(A free translation of the original in Portuguese)

Fleury S.A.

Quarterly Information (ITR) at September 30, 2015 and Report on Review of Quarterly Information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Fleury S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Fleury S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2015, comprising the balance sheet at that date and the statements of income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

(A free translation of the original in Portuguese)

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, October 29, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Marcelo Orlando
Contador CRC 1SP217518/O-7

Earnings Release
3Q15



GrupoFleury

Fleury ON (BM&FBOVESPA FLRY3) (Bloomberg FLRY3 BZ; Thomson FLRY3-BR)

Debentures: BRFLRYDBS007, BRFLRYDBS015 e BRFLRYDBS023

On September 30rd 2015:

Shares Outstanding
156,293,356 ações

Shares Diluted
158,025,432 ações

Free float
62,354,926 (39.9%)

Share price
R$ 16.25 /US$ 4.09

Market cap
R$ 2,539MM / US$ 639 MM

Cash and Cash Equivalents
R$ 617 MM / US$ 155 MM

Investor Relations

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Conference calls
October 30rd 2015

Portuguese
11:00 (09:00 EDT)

English
12:30 (10:30 EDT)

Phones:
Participantes from Brazil:
+55 11 3193-1001
+55 11 2820-4001

Participants from US:
(+1) 888-700-0802

Participants from other countries:
(+1) 786-924-6977

Code: Fleury
Webcast:
www.fleury.com.br/ir

São Paulo, October 29th 2015 - Grupo Fleury (BM&FBOVESPA: FLRY3) announces today its 3rd quarter results (3Q15).

All figures are compared to the same period of 2014, unless otherwise stated.

Management comments:

Grupo Fleury grew 8.4 % in gross revenue reaching R$ 547.0 million in 3Q15, the largest in its history, despite the challenging macroeconomic environment. The Company's Same Store Sales indicator presented strong results with an 6.9% increase, with a highlight to Fleury brand (+ 8.4%).

Net revenue grows 9.5% and continues to expand more than the gross revenue, a result of recurring internal actions to reduce cancellations. The cancellations index (cancellations/gross revenue) reached 3.2 % in the quarter compared to 4.0% in 3Q14.

These actions, together with the continued control of costs and expenses, resulted in EBITDA margin of 20.6%, maintaining the same level of 2Q15.

A record operating cash flow of R$ 129.3 MM (EBITDA conversion rate of 127%), reflecting, among other factors, the consistent improvement in receivables management, reduction of the average collection period (74 days versus 78 in 3Q14) and the aging profile.

The main leverage indicators continue to show progress compared with 2014 and show consistent progress this year. Net debt decreased to R$ 421 million (1.1x Net Debt/Adjusted EBITDA in the 3Q15 compared to 1.7x in the same period in 2014) and ROIC adjusted without the goodwill recorded 21.5% compared to 13.4% in 3Q14.

The non-financial indicators also follows uptrend. Grupo Fleury's Net Promoter Score (NPS) reached 73.2% in 3Q15 compared to 71.1% in 3Q14, highlighting the a+ Paraná, a+ São Paulo and Fleury Medicina e Saúde brands. This indicator measures the users' level of recommendation to their network. Grupo Fleury's satisfaction level expanded 1.7% between periods (8.85 to 9.0), highlighting a+ Paraná, which increased +4.2% in this evaluation.

We continue to believe in a challenging scenario for the coming quarters and, within this context, we remain focused on creating value continuously to the Company with strategic investments in our operations, especially in Fleury brand in São Paulo, increasing profitability in operations, especially in regional brands and continuous control costs and expenses in order to mitigate the inflationary and exchange rate effects in the medium term.

We also continue moving forward in our long-term goals of expansion and increased profitability of our operations driven by the unique opportunities of each business; specialties development and expansion of services differentiation; acquisition of new core competencies to maintain our pioneering position in the market; and consistent growth in net revenue with an increase in EBITDA margin to historical levels.

Financial Highlights:

- **Gross revenue of R$ 547.0 MM** in 3Q15, an 8.4% growth.
- **Patient Service Centers (PSCs):** gross revenue of R$ 459.0 MM, a 6.9% growth (+6.9% Same Store Sales).
  - ✓ Fleury brand grows 9.6%
  - ✓ Regional brands excl-RJ grows 7.5%
  - ✓ RJ has mild downturn 0.5 %
- **Diagnostic Operations in Hospitals:** gross revenue of R$ 79.9MM, **19.4% growth**.
- **Gross profit reaches R$ 135.3MM** in 3Q15, a 27.3% margin (27.2% in 3Q14).
- **EBITDA: R$ 101.9MM**, a 20.6% margin.
- **EBIT: R$ 70.6MM**, a 14.3% margin.
- **Net Income of R$ 35.2MM** (R$ 0.23 EPS). **"Cash Net Income"[1] of R$ 49.8MM** (R$ 0.32 EPS).
- **Operating Cash Flow record of R$ 129.3MM** (R$77.5 MM in 3Q14).

Quarterly financial indicators

	3Q15	3Q14	Δ
Gross Revenue	547.0	504.5	8.4%
Net Revenue	495.5	452.3	9.5%
Gross Profit	135.3	123.0	10.0%
EBITDA	101.9	97.5	4.4%
Net Income	35.2	31.0	13.5%
Net Income Cash[1]	49.8	52.2	-4.6%
Operating Cash	129.3	77.5	66.8%
Gross Margin %	27.3%	27.2%	12 bps
EBITDA Margin %	20.6%	21.6%	-101 bps
Effective Tax Rate	-9.1%	0.0%	-912 bps
Net Income Margin	7.1%	6.9%	24 bps
Net Income Cash / Net Revenue	10.1%	11.5%	-149 bps
Operating Cash / Net Revenue	26.1%	17.1%	896 bps

1. Cash Net Income: excludes the impact of deferred income tax

In the year to date (YTD) evaluation, some indicators are impacted by the effects of non-recurring items* on the 1Q15 and 1Q14, as detailed below:

Financial indicators - YTD

	Excluding non-recurring			Reported		
	2015 9M	2014 9M	Δ	2015 9M	2014 9M	Δ
Gross Revenue	1,575.5	1,409.2	11.8%	1,575.5	1,409.2	11.8%
Net Revenue	1,422.0	1,256.4	13.2%	1,422.0	1,256.4	13.2%
Gross Profit	388.1	301.4	28.8%	388.1	301.4	28.8%
EBITDA	297.0	230.5	28.8%	272.9	239.3	14.1%
Net Income	99.8	60.6	64.8%	81.5	73.4	11.0%
Net Income Cash[1]	137.3	105.5	30.1%	118.9	118.3	0.5%
Operating Cash	250.0	198.9	25.7%	250.0	198.9	25.7%
Gross Margin %	27.3%	24.0%	331 bps	27.3%	24.0%	331 bps
EBITDA Margin %	20.9%	18.3%	254 bps	19.2%	19.0%	15 bps
Effective Tax Rate	-9.6%	0.0%	-959 bps	-9.6%	0.0%	-959 bps
Net Income Margin	7.0%	4.8%	220 bps	5.7%	5.8%	-11 bps
Net Income Cash / Net Revenue	9.7%	8.4%	126 bps	8.4%	9.4%	-106 bps
Operating Cash / Net Revenue	17.6%	15.8%	175 bps	17.6%	15.8%	175 bps
EV/EBITDA (LTM)	8.1	9.7	-16.7%	8.7	9.4	-8.0%
P/E (LTM)	15.6	20.5	-23.6%	17.6	18.3	-3.7%
Adjusted ROIC (LTM)	21.5%	13.4%	811 bps	19.4%	14.1%	529 bps

P/E = [(Last Price) x (number of shares)] / (Net Income LTM)
EV/EBITDA = [(Last Price) x (number of shares) + (Non-Current Debentures, Borrowings and Financings)–(Cash and Equivalents)] / (EBITDA LTM)
ROIC without Goodwill (LTM): NOPAT LTM (IR = 34%) / Invested Capital (PL + Net Debt - Goodwill)

*** Non-recurring items:**

- ✓ 1Q15 results were impacted by the joining of the Company to the Installment Incentive Program of São Paulo City Hall to settle debts related to Health's Solid Waste Tax (TRSS). The agreement covered the debts from 2003 to 2013 and recognized the 2014 year liabilities, totaling R$ 27.2MM, already considered the discounts of 75% fine and 85% interest set out in that program.
- ✓ 1Q14 results were favored by the reversal of R$ 18.4 million in ICMS provisions on the import of equipment after the Supreme Court decides on the enforceability of the tax.

Highlights:

- On September 15th, Core and Core's shareholders (physicians-shareholders) have signed an investment agreement for the acquisition by Advent International of Core's shares equivalent to 13% in Grupo Fleury's capital. Thus, with the completion of the operation on October 6th, the physicians-shareholders now hold 28.3% of the Company through Integritas Participações S.A. and Bradseg now holds a 16.4% direct participation. As it is a private transaction, the value of the deal was not disclosed. The new corporate structure is available on the Investor Relations website at **this link**.

- The completion of this transaction also resulted in the election of the new Board of Directors, currently composed of 10 members, three of them appointed by the physicians-shareholders, two by Advent, two by Bradseg and three independent directors. The new composition of the Board can be found in **this link**.

- On September 3rd, Grupo Fleury signed a contract with Rise of Brazil Participações Ltda. for the sale of Cruzeiro do Sul Medicina Diagnóstica Ltda., which holds the set of assets located in Rio de Janeiro that the Company has committed to dispose of, as established in the Performance Commitment Agreement signed with the Administrative Council for Economic Defense (CADE) on August 6th 2014. The value settled was R$ 16 MM and the completion of this sale is subject to certain precedent conditions, among them the sale approval CADE.

- In August, the Company paid remuneration to shareholders in the form of interest on shareholders' equity of R$ 9.7 MM, corresponding to R$ 0.062 per share.

- In July, Grupo Fleury hired Credit Suisse as its market maker.

- Grupo Fleury won the second place among service companies at the Innovation Award Brazil 2015 promoted by Valor Econômico, the main Brazilian financial newspaper, in partnership with the Strategy& consulting, that publishes for ten years one of the more renowned research on the subject in the world. In the general classification, the Company was in 16th place.

- The 2015 Latin America Executive Team: Grupo Fleury was among the top three companies in Latin America's health sector rankings of the US magazine Institutional Investor for "Best CEO"; "Best CFO"; "Best Investor Relations Department" and "Best Investors Day".

- Fleury brand participated one more time of São Paulo's Gynecology Society Congress, with symposium on 'advanced diagnostic tests in patients at risk and pregnant women' and a stand visited by more than 2,000 congressmen, whose highlight was the release of Advanced Diagnostic Center for Women, at the newly opened PSC República do Líbano II. Another important contribution came in the 49th Brazilian Congress of Clinical Pathology, in Fortaleza. At the event, besides the participation of a team to promote the Diagnostics Services Medical Services (SMD), the wide space of the brand also featured exclusive lectures by some of our doctors.

- Despite not having been a highlight of the 3Q15, as it happened on October 1st, it is important to mention that the presentation of Fleury Investor's Day is available on the IR website, as well as the video of the full event (Portuguese only).

Economic scenario and sector

Macroeconomics

- The Focus survey, released by the Central Bank of Brazil on October 23rd, shows that the GDP is expected to decline 3.0% in 2015 and 1.43% in 2016, following the downturn trend in market expectations concerning this indicator.
- According to the same survey, the Consumer Price Index (IPCA) should reach 9.85% in 2015. IPCA-15, which is a preview of IPCA, released on 21 October, is up 8.49% in the year. In the last 12 months, the index rose 9.77%.
- The Monetary Policy Committee (Copom) maintained the basic interest rate of the economy at 14.25% at its meeting on 21 October.

Employment

According to CAGED (General Register of Employed and Unemployed), 657.8 formal jobs in Brazil were closed in 2015. In the last 12 months, this number rises to 1.2 MM jobs.

Sector

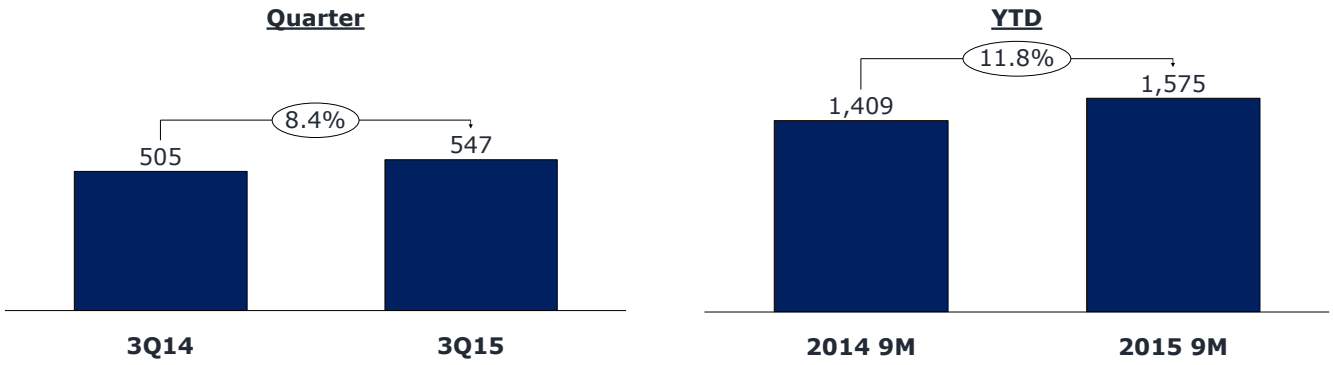
- The National Health Agency (ANS) changed the rules for private health plans that take the customer portfolio of individual health insurance companies in liquidation. Among the highlights of measures are possible price adjustment of up to 20% from 12 months from portfolio transfer and increased time to build technical reserves.
- In September, ANS posted on its website the new Complaints Index, a tool that enables consumers to compare the performance of the health plan operators. The index, which is calculated from the complaints that are registered with the ANS, was redesigned: now it has two complementary indicators that help identify what was the conduct of the operator in addressing the demands and the main reasons for complaints.
- According to ANS, about half a million people have lost access to health insurance in Brazil in the first seven months of 2015. In January, the total number of users was 50.69 million. That number reached 50.19 million in July.

Financial Performance

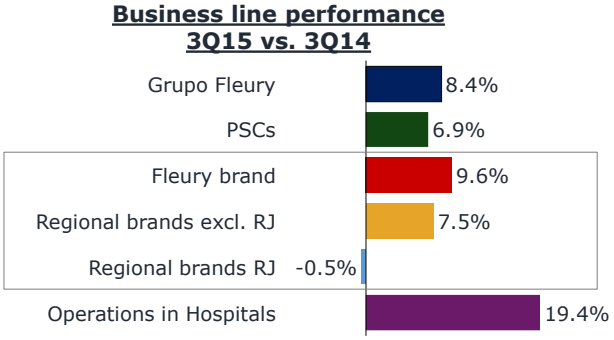
Gross Revenue

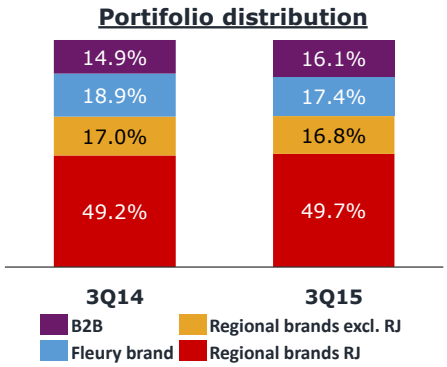
Gross revenue reaches R$ 547.0 MM in the quarter, an 8.4% growth over 3Q14. YTD, gross revenue of R$ 1.6bn (+11.8% vs. 9M15).

Gross revenue (R$ MM)



- Emphasis on expansion of Fleury brand (+9.6%) and South (+ 17.2%) in 3Q15. 9M15, expansion in all regionals.
- Revenue from Rio de Janeiro was impacted by timely transition from imaging service system MULTIMED RIS to Dynamic Service System (SAD in Portuguese), administrative and financial management system used by Grupo Fleury, finalized in August. This system change is one more stage to improve the management and services in Rio de Janeiro.



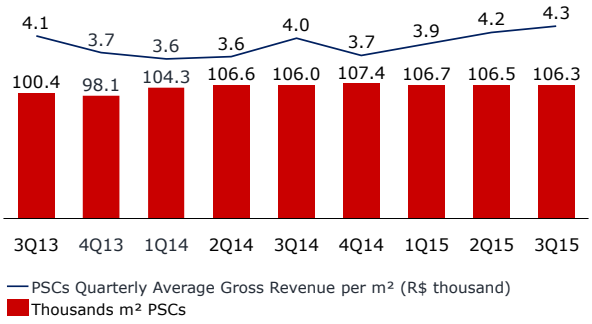


Patient Service Centers (PSCs)

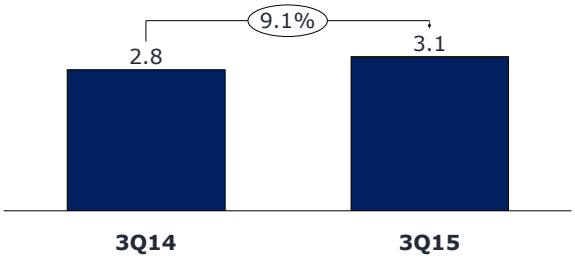
Revenue from PSCs increased 6.9% to R$ 459.1 million. In 9M15, it was R$ 1.3bn (+11.1%). Gross revenue per square meter increased by 6.6%.

PSCs Assets Efficiency

Gross Revenue per m² per quarter



Gross Revenue per PSC (R$ million)



Average Gross Revenue per test (R$)

	3Q15	3Q15	Δ	2015 9M	2014 9M	Δ
Grupo Fleury	36.4	35.8	1.6%	35.8	34.8	2.9%
- Patient Service Centers	50.6	48.4	4.5%	50.2	47.1	6.5%
- Operations in Hospitals	14.0	13.6	2.8%	13.7	13.7	-0.5%
- Lab to Lab	34.2	29.0	17.8%	32.6	27.1	20.1%

Fleury brand grows 9.6% vs. 3Q14 (+8.5% in *Same Stores Sales*).

Continued growth in Fleury brand driven by solid growth in Same Store Sales (SSS) with maturation of PSCs, inauguration of República do Líbano II PSC in May and maturation of expansions. In 2015 and 2016, it is planned a total increase of 7 thousand m², adding service capacity to the growing demand in this segment.

In regional brands excluding Rio de Janeiro, highlight on the qualification of revenue after repositioning for intermediate and high intermediate segment and selection of payers, mainly in a+ São Paulo: there was an increase of 11.4% in the average price of exams. Rio de Janeiro operation presented a slight deceleration compared to the same period in 2014 due to the transition from imaging attendance system finalized in August. The move is part of Rio de Janeiro's restructuring and integrated information from this regional to the general system of Grupo Fleury. On the other hand, there was an increase of 21.3% in revenue from the clinical analysis segment in this regional.

Comparision 3Q15 vs. 3Q14

3Q15 vs 3Q14

	Fleury Brand	Regional Brands excl. RJ	Brands RJ	
Indicators PSCs				
- Gross Revenue	9.6%	7.5%	-0.5%	6.9%
- SSS	8.5%	7.5%	0.0%	6.9%
- Gross Revenue / Number of Tests	2.6%	9.7%	-6.9%	4.5%
- Gross Revenue / Sq. Meter	8.2%	7.4%	0.3%	6.6%
- Gross Revenue / PSC	5.0%	11.9%	1.5%	9.1%

B2B

1. Diagnostic operations in hospitals

Gross revenue of R$ 79.9 MM on 3Q15, 19.4% growth. At the same time there was an increase of 2.8% in average price, demand in this segment remains strong.

Same Hospital Sales (SHS) grew 13.2%.

2. Reference laboratory (Lab-to-lab)

Gross revenue reaches R$ 7.4 MM, a 3.8% growth over 3Q14, impacted mainly by the increase in the average price of 17.8%, result of unprofitable contracts adjustments on the past quarters.

3. Preventive Medicine

Health Promotion achieves gross revenue of R$ 702 thousand.

Revenue's Tax and Cancellations/Deductions

Revenue's taxes revenue remained stable: 6.2% in the 3Q15 compared to 6.4% in the 3Q14 and 6.2% in 9M15 from 6.3% in 9M14

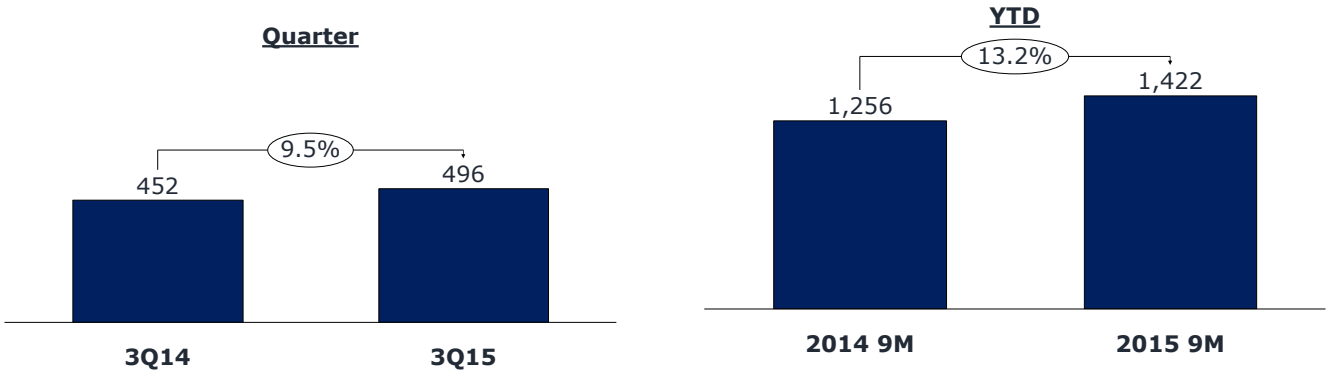
Allowances and deductions amount to R$ 17.4 MM in the quarter (3.2% of gross revenue vs. 4.0% in 3Q14). In the 9M15, there is a continuous improvement in this indicator, a direct result of cancellations management held by the Company, with actions to improve the receivable cycle.

Provisions related to over 120 days cover 68.6% of the amount (66.3% on 3Q15). Accounts unpaid for more than 120 days represent 15.0% of total receivables. Provisions can be reverted if a payment related to receivables due to more than 120 days is identified.

Net revenue

Net revenue amounts to R$ 495.5 MM in the quarter, a 9.5% growth. On 9M15, it was R$ 1.4bn (+13.2%).

Net revenue (R$ MM)



As a result of growth in gross revenue and deductions in taxes and the reduction of cancellations, the composition of net revenues by business line is as follows:

Net revenue breakdown

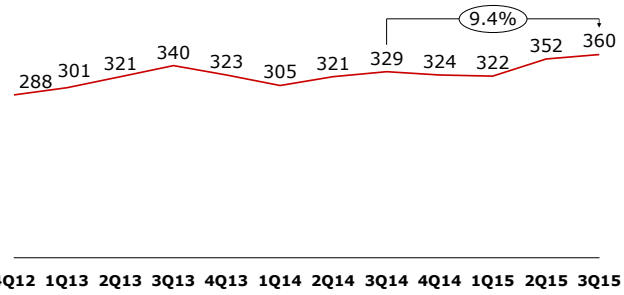
	3Q15		3Q14		
	R$ MM	%	R$ MM	%	△
Patient Service Centers	414.8	83.7%	381.9	84.4%	8.6%
Operations in Hospitals	73.0	14.7%	62.9	13.9%	16.1%
Reference Laboratory	7.1	1.4%	6.5	1.4%	10.0%
Preventive Medicine	0.6	0.1%	1.1	0.2%	-48.8%
Total Net Revenue	**495.5**	**100%**	**452.3**	**100%**	**9.5%**

	2015 9M		2014 9M		
	R$ MM	%	R$ MM	%	△
Patient Service Centers	1,189.5	83.7%	1,052.9	83.8%	13.0%
Operations in Hospitals	211.4	14.9%	182.1	14.5%	16.1%
Reference Laboratory	18.8	1.3%	18.8	1.5%	0.1%
Preventive Medicine	2.2	0.2%	2.5	0.2%	-13.3%
Total Net Revenue	**1,422.0**	**100%**	**1,256.4**	**100%**	**13.2%**

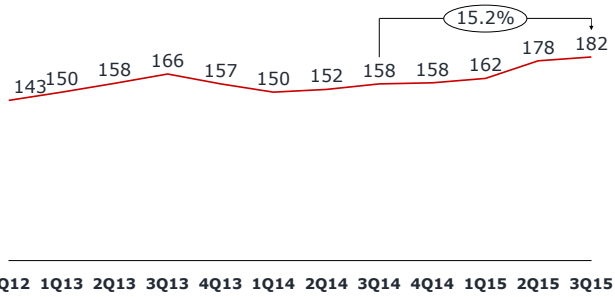
Cost of Services
The cost of the services amounted R$ 360.3 MM – 72.7% of net revenue, a 10 bps reduction over 3Q14.

This improvement is due to expenditures control actions and increase of efficiency performed by the Company, reflected mainly in the lines of 'General Services, Rents and Public Services' and 'General'. The smaller gain in efficiency in the line of Personnel and Medical Services' is due to the growth of the Company's operations and the inflationary impacts.

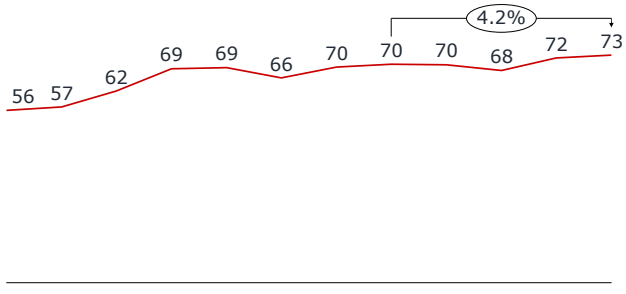
Cost of Services (R$ MM)



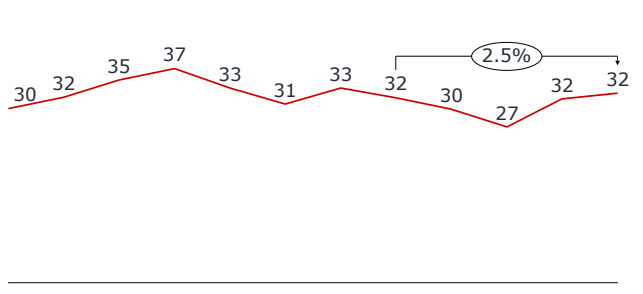
Personnel and medical (R$ MM)



General Services, rentals and public. (R$ MM)



General (R$ MM)



The analysis of the main lines of costs follows below:

- **Personnel and medical services** make up the Company's major cost and represent 36.6% of net revenue in the quarter (34.8% in 3Q14) - including 1,756 doctors at 1,575 in 3Q14. In addition to the cumulative inflation in the period, whose impact was mainly on account of wages and payroll charges, the increase in costs are related to: (i) provision in the 3Q15 regarding profit sharing against partial reversal in the 3Q14 and (ii) an increase in the number of employees (+2.9%), (iii) adjustment of health insurance costs for employees after renegotiation of the contract with operators in April 2015.
- **General Services, Rentals and Utilities** representing 14.8% of net revenue, down 80 bps compared to the same period in 2014, reflecting savings in rent contracts and lowest inflation readjustment in other accounts.
- **Materials and Outsourcing** representing 10% of net revenue versus 10.5% in 3Q14. The economy observed is due to negotiations with suppliers of reagent products and materials, whose readjustment of contracts in 9M15 was lower than inflation.
- **General expenses**, which include mainly regarding IT systems and consultancy, represent 6.5% of net revenue in the quarter – a 45 bps reduction.
- **Depreciation and Amortization** account to 4.7% of net revenue in 3Q15, a slight reduction of 30 bps comparing to the previous period.

Cost of Services

	3Q15		3Q14		2015 9M	2014 9M
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	% Net Revenue	
Personnel and medical services	181.6	36.6%	157.6	34.8%	36.7%	36.6%
Materials and outsourcing	73.4	14.8%	70.4	15.6%	15.1%	16.4%
General services, rent and utilities	49.4	10.0%	47.3	10.5%	9.8%	10.1%
General expenses	32.4	6.5%	31.6	7.0%	6.4%	7.6%
Depreciation and Amortization	23.4	4.7%	22.4	5.0%	4.8%	5.3%
Cost of Services	360.3	72.7%	329.4	72.8%	72.7%	76.0%

Gross profit

Gross profit achieves R$ 135.3 MM, representing a 10% growth. Margin of 27.3% on the quarter – stable vs. 27.2% on 3Q14.

Operating Expenses

Operating Expenses amount to R$ 64.5 MM in 3Q15 (13.0% of net revenues – 12.0% in 3Q14), as follows below:

	3Q15		3Q14		2015 9M	2014 9M
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	% Net Revenue	
General and Administrative (Excl. Depreciation)	50.0	10.1%	43.4	9.6%	9.9%	10.4%
Depreciation and Amortization	7.8	1.6%	6.5	1.4%	1.6%	1.5%
Other Operating Income (Expenses), net	2.8	0.6%	2.1	0.5%	2.6%	-0.5%
Provision for Contingency	4.0	0.8%	2.3	0.5%	0.5%	0.4%
Subsidiaries' share of profits	-0.2	0.0%	-0.1	0.0%	0.0%	0.0%
Operating Expenses	64.5	13.0%	54.2	12.0%	14.5%	11.7%

- **General and administrative expenses (excluding depreciation)** totaled R$ 50.0 million in 3Q15 (R$ 43.4 million in 3Q14), 10.1% of net revenue (vs. 9.6%). The increase in this line is primarily related to costs of labor termination of R$ 1.4 million, after dismissal of 43 employees in August, provision for profit sharing (against partial reversal in 3Q14) and to adjustment of health insurance costs for employees.

- **Other Operating Income (expenses)** reaches R$ 2.8 million, impacted by:

  ✓ Write-off of R$ 1.6 million related to improvement and facilities in closed PSCs (a+ Viaduto do Chá and Labs a+ Barra da Tijuca) and Rio de Janeiro's office change.

  ✓ Write-off provision of R$ 1.2 million related, mainly, to medical equipment.

Equity pickup: Grupo Papaiz, a dental diagnostic company in São Paulo, was acquired by Grupo Fleury and Odontoprev in the end of 2012. The figures have been reported as "Equity pickup" because the operation is characterized as a "Joint Venture" and Grupo Fleury holds 51% of this business. Find below the performance in 3Q15 of Grupo Papaiz YTD.

Equity pickup

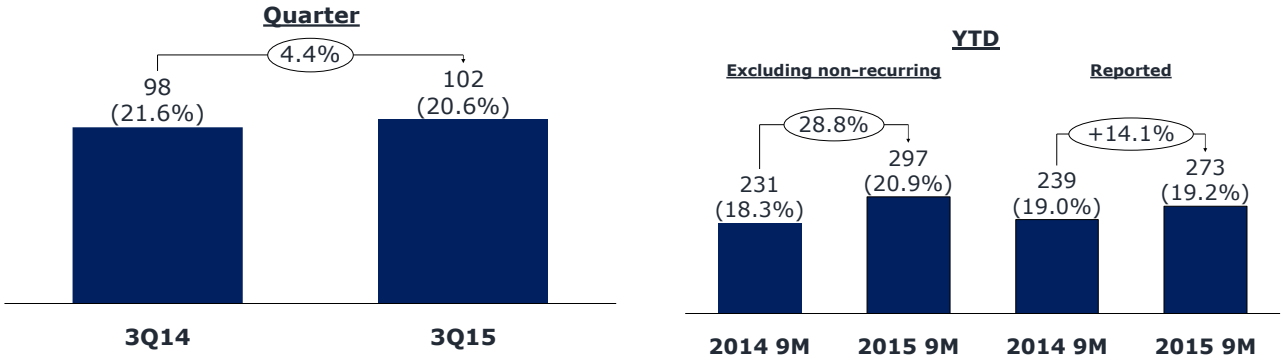
	2015 9M	
	R$ thousand	% Net Revenues
Net Revenue	11,327	
EBITDA	1,588	14.0%
Net Income	192	1.7%
Net Income attributed to Grupo Fleury (51%)	98	

EBITDA

EBITDA reaches R$ 101.9 MM in 3Q15, a 20.6% margin – stable comparing to 2Q15. YTD, excluding the Health's Solid Waste Tax impact on the 1Q15, the EBITDA margin would be of 20.9%.

	3Q15		3Q14			2015 9M	2014 9M	
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	Δ	% Net Revenue		Δ
Net Income	35.2	7.1%	31.0	6.9%	24.5 bps	5.7%	5.8%	-11.3 bps
Financial Result	15.9	3.2%	16.5	3.7%	-43.7 bps	3.5%	2.9%	62.2 bps
Depreciation and Amortization	31.2	6.3%	28.9	6.4%	-9.1 bps	6.5%	6.8%	-30.3 bps
Income Tax and Social Contribution	19.7	4.0%	21.2	4.7%	-72.5 bps	3.5%	3.6%	-5.6 bps
Subsidiaries' share of profits	(0.2)	0.0%	(0.1)	0.0%	-0.2 bps	0.0%	0.0%	-0.1 bps
EBITDA	101.9	20.6%	97.5	21.6%	-101.0 bps	19.2%	19.0%	14.9 bps
EBITDA excluiding non-recurring items						20.9%	18.3%	253.6 bps

EBITDA (R$ MM) and Margin (%)



Segment analysis:

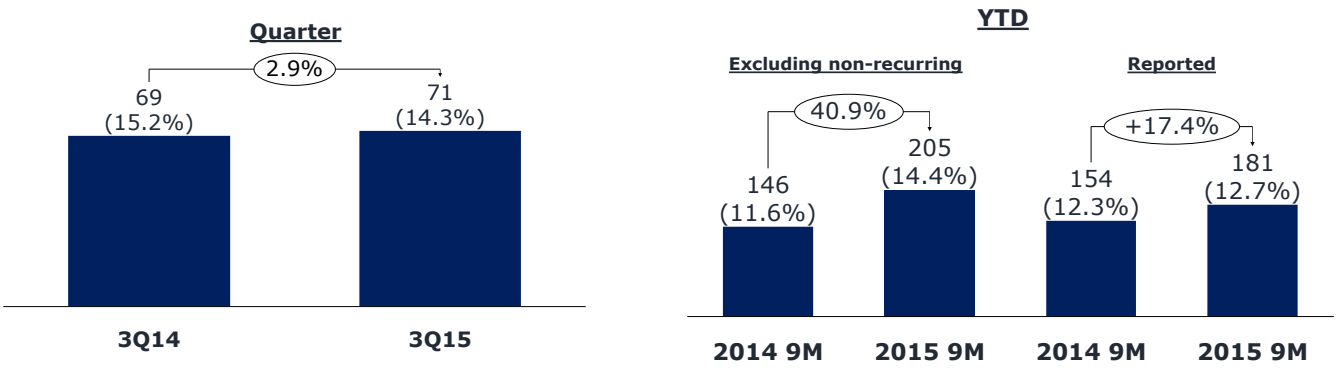
In PSCs, EBITDA reached R$ 89 MM.

- B2B (Integrated Medicine) EBITDA amounts to R$ 13 MM.

EBIT

It reaches R$ 70.6 MM in 3Q15, a 14.3% margin (15.2% in 3Q14).

EBIT (R$ MM) e Margin (%)



Financial Result

Financial result reaches R$ -15.9 MM vs. R$ -16.5 MM in 3Q14. YTD, excluding non-recurring items' effect, the result amount to R$ -46.5 MM vs. R$ -46.8 MM in 3Q14.

R$ million	3Q15	3Q14
Financial income (expenses), net	(15.9)	(16.5)
Financial income	23.4	16.5
Interest and inflation adjustment	4.4	2.4
Exchange rate change and hedge	0.1	0.0
Interest received	20.1	14.0
Other expenses	(1.3)	0.0
Financial expenses	(39.3)	(33.0)
Interest and inflation adjustment	(38.0)	(32.0)
Exchange rate change and hedge	(0.1)	(0.1)
Other expenses	(1.2)	(1.0)

	Excl - Non-recurring Items		Reported	
R$ million	2015 9M	2014 9M	2015 9M	2014 9M
Financial income (expenses), net	(46.5)	(46.8)	(49.7)	(36.1)
Financial income	60.0	46.2	60.0	46.2
Interest and inflation adjustment	10.5	3.2	10.5	5.2
Exchange rate change and hedge	0.2	0.1	0.2	0.1
Interest received	50.2	40.1	50.2	40.1
Other expenses	(1.0)	2.9	(1.0)	0.9
Financial expenses	(106.5)	(93.0)	(109.7)	(82.3)
Interest and inflation adjustment	(103.2)	(90.1)	(106.4)	(79.4)
Exchange rate change and hedge	(0.4)	(0.2)	(0.4)	(0.2)
Other expenses	(2.9)	(2.8)	(2.9)	(2.8)

Financing

The Company issued three series of debentures in the last three years, amounting to R$ 950 million to be paid until February, 2020 as follows:

1st Issuance (First Series): R$ 150 MM; maturity in 2016; remuneration of CDI + 0.94% per year.

1st Issuance (Second Series): R$ 300 MM; maturity in 2018; remuneration of CDI + 1.20% per year.

2nd Issuance: R$ 500 MM; maturity in 2020; remuneration of CDI + 0.85% per year.

The second payment of the 1st Issuance occurred in 4Q15, of which R$ 50 million in principal and R$ 30.0 million related to interest (R$ 7.4 million of the 1st series and R$ 22.6 million of the 2nd series).

In August 2014, the Company signed a contract for a loan of R$ 155 MM with FINEP (Funding of Studies and Projects). Of this amount, R$ 101.7 MM was released in October 2014. The payment of the loan will be done in 97 months (24 months of grace period and 73 months for principal repayments), from the signing the contract, with an annual interest rate of 4%.

This loan is related to projects like: (i) expansion plan; (ii) technologies to increase productivity; (iii) development of the attendance process; (iv) education and staff development.

R$ million	3Q14	2Q15	3Q15	Next 12 months
Gross Financial Debt	**984.9**	**1,038.6**	**1,037.8**	**80.3**
Cash & Cash Equivalents	(518.8)	(544.3)	(617.1)	
Net Debt	**466.2**	**494.3**	**420.7**	
Net Debt / Adjusted EBITDA LTM	**1.7**	**1.4**	**1.1**	
Net Debt / EBITDA LTM	**4.4**	**5.9**	**6.0**	
EBITDA / Financial Income	**1.6**	**1.5**	**1.2**	

Income Tax and Social Contribution

The effective tax rate was 35.8%. The deferred income tax was R$ 14.7 MM in 3Q15 and the cash tax reached R$ 5.0 MM.

(R$ million)	3Q15	3Q14
Earnings Before Taxes (EBT)	54.8	52.2
Combined income tax and social contribution rate	18.6	17.8
Non-deductible Expenses	0.9	3.5
	0.2	0.1
Income tax and social contribution	19.7	21.2
% EBT	35.8%	40.6%
Current	5.0	0.0
Deferred	14.7	21.2

Expected Amortization of Goodwill

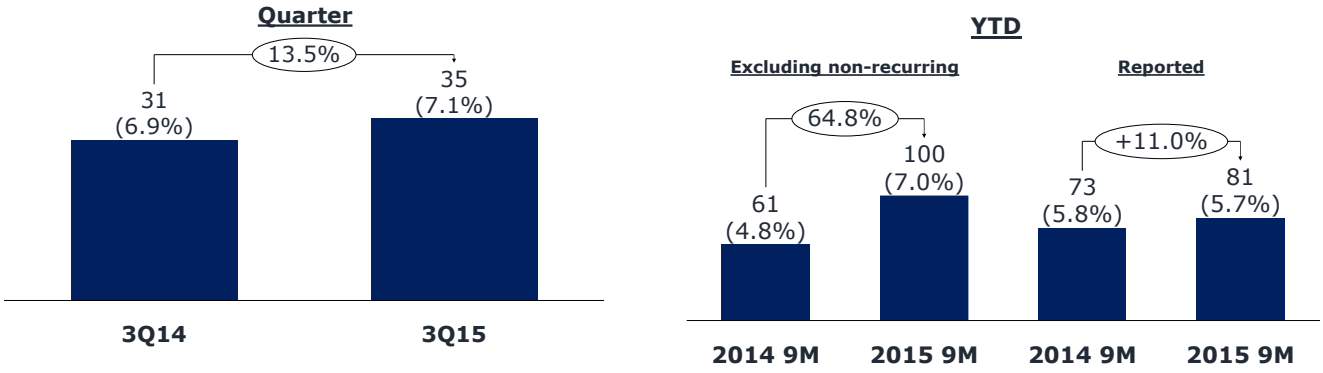
Expected Amortization of Goodwill	
Period	Balance R$ MM
4Q15	43
2016	168
2017	161

Net income

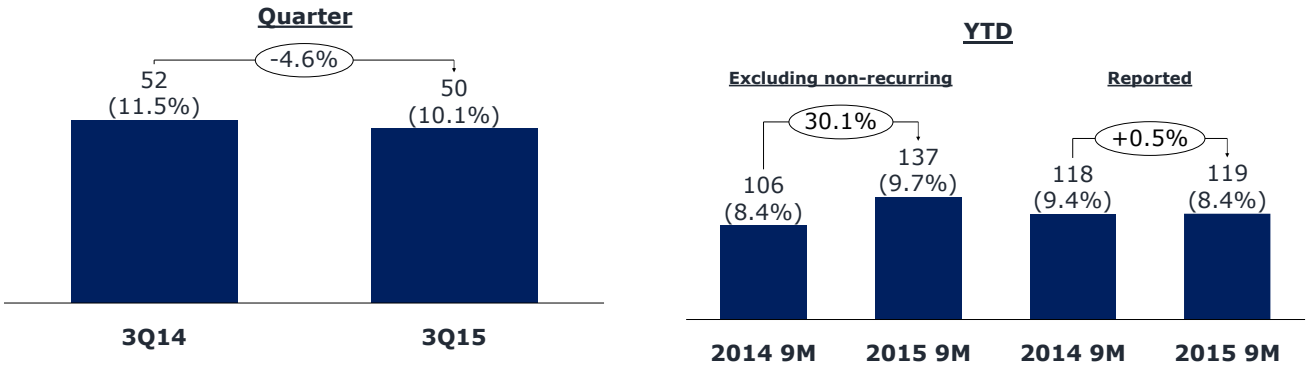
Net income reached R$ 35.2 MM in the quarter, 7.1% margin (6.9% in 3Q14).

Excluding only the impact of the deferred taxes (Net Cash Income), the result is R$ 49.8 MM (R$ 52.2 MM in 3Q14), a 10.1% margin.

Net income (R$ MM) e Margin (%)



Net Cash Income (R$ milhões) e Margin (%)



Cash flow

Operating cash flow registered R$ 129.3 MM in the quarter, a 66.8% increase compared to the 3Q14, reflecting improvement in the working capital due mainly to the improvement in accounts receivable.

R$ MM	3Q15	3Q14	2015 9M	2014 9M
Net Income	**35.2**	**31.0**	**81.5**	**73.4**
Deferred Income Tax	14.7	21.2	37.4	44.9
Cash Net Income	**49.8**	**52.2**	**118.9**	**118.3**
Depreciation and amortization	31.2	28.9	91.8	84.9
Δ Provisions	28.7	-19.0	-19.9	-37.6
Others	19.6	15.4	59.2	33.3
Operational Cash Flow	**129.3**	**77.5**	**250.0**	**198.9**
Changes in PP&E and IT System	-31.4	-24.5	-71.3	-76.0
Acquisitions	0.0	-1.5	-5.3	-3.7
Financing Activities	-15.4	-14.6	-45.4	-40.4
Dividends	-9.7	0.0	-16.2	-100.0
Cash Flow	**72.8**	**36.9**	**111.8**	**-21.2**
Conversion (Operational Cash Flow / EBITDA)	**127%**	**79%**	**92%**	**83%**

Account Receivables

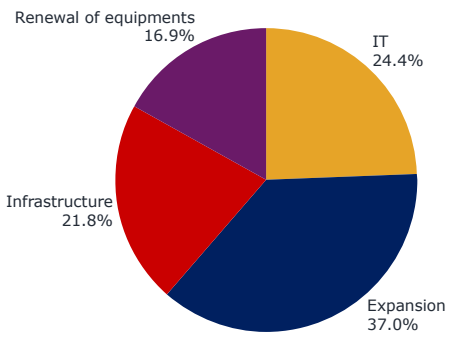
Comparing the quarters, there was an improvement in the aging profile with current receivables accounting for 73.0% of the total compared to 56.9 % in 3Q14. The amount over 361 days past due decreased from 10.4% to 6.1% this quarter.

R$ MM	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Trade Receivables	510.4	497.0	495.0	440.4	524.6	497.9	482.5
- Current	261.2	259.2	281.4	258.3	315.2	334.1	352.2
- Up to 120 days past due	106.1	79.7	103.0	102.4	116.6	77.3	57.8
- 121 to 360 days past due	64.6	68.2	59.2	50.6	54.8	50.6	42.7
- Over 360 days past due	78.5	89.9	51.4	29.1	37.9	35.9	29.7
Sales Deductions Provisions	-87.4	-103.9	-73.3	-50.2	-60.7	-60.3	-49.6
Total	423.0	393.1	421.7	390.2	463.9	437.6	432.8
Until 120 days / Receivables	72.0%	68.2%	77.7%	81.9%	82.3%	82.6%	85.0%
Over 120 days / Receivables	28.0%	31.8%	22.3%	18.1%	17.7%	17.4%	15.0%
Provisions / Over 121 days past due	61.1%	65.7%	66.3%	63.0%	65.4%	69.7%	68.6%

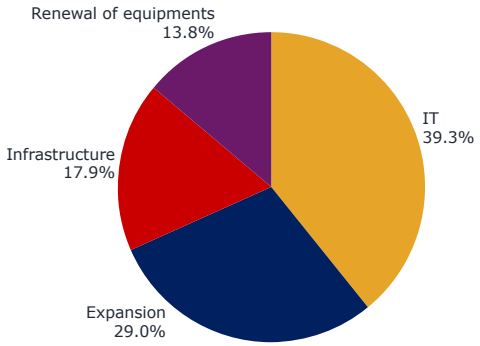
Investments

CAPEX (additions to fixed and intangible assets) totaled R$ 30.4 MM in 3Q15, mainly concentrated in the Fleury brand expansion plan and strategic IT projects, including SAP reimplementation and integration of front office system Rio de Janeiro. In 9M15, CAPEX reached R$ 70.4MM.

3Q15 (R$ 30.4 MM)



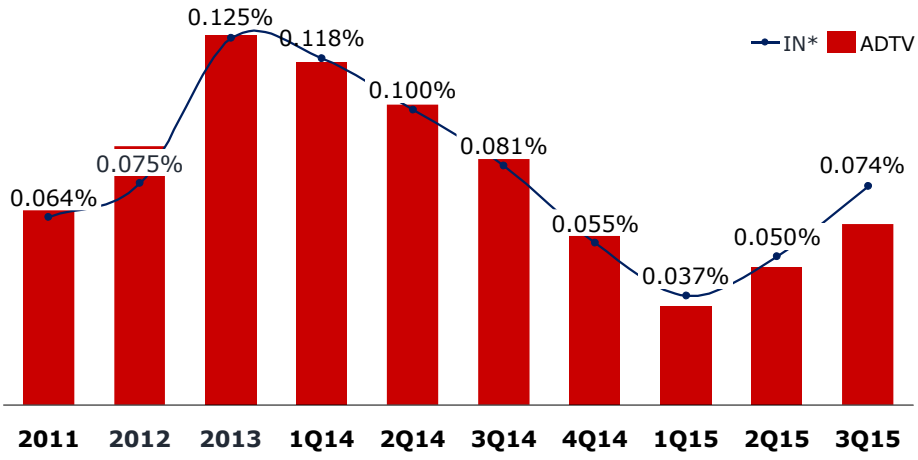
2015 9M (R$ 70.4 MM)



Stock Market Performance

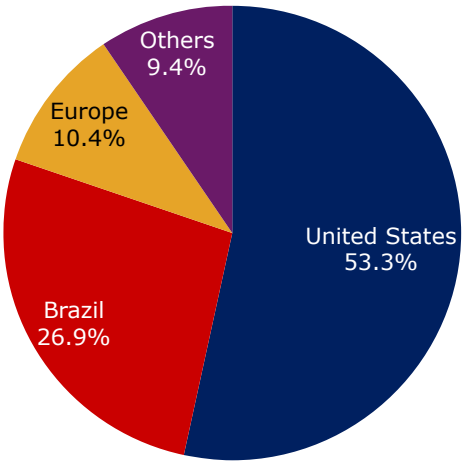
Fleury shares (BM&FBOVESPA: FLRY3) end up 3Q15 at R$ 16.25. Average Daily Trade Volume (ADTV) in period was R$ 3.7 MM, 28.8% lower than the same quarter in the previous year, but 32.1% higher than 2Q15.

Average Daily Trade Volume (ADTV) – R$ MM



* Negotiability Index

Free float breakdown



Source: Grupo Fleury data, September 2015
Disregarded: members of Shareholders' agreement

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Performance Indicators

Income Statment	Description	Unit	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Gross Revenue	Gross Revenue	R$ MM	443	462	505	470	497	532	547
Net Revenue	Gross Revenue - Tax (ISS) - Cancellations	R$ MM	395	409	452	423	447	480	496
COGS	Personnel and Medical Services + Materials and Outsourcing + General Services, Rent and Utilities + General Expenses + Depreciation	R$ MM	(305)	(321)	(329)	(324)	(322)	(352)	(360)
SG&A	Does not include Other Operating Expenses / Revenues neither Contingency Provisions	R$ MM	(52)	(47)	(50)	(61)	(52)	(54)	(58)
EBIT	Earnings Before Interest and Taxes	R$ MM	35.7	41.3	68.6	39.8	67.1	67.5	70.6
Adjusted EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization - non-recurring effects								
Finance Income (Costs)	Interest Revenue - Interest Expenses	R$ MM	(14.5)	(15.7)	(16.5)	(14.4)	(15.6)	(15.0)	(15.9)
Net Income	Net Profit	R$ MM	13	16	31	12	32	33	35
Adjusted Net Income Cash	Net Income - The deferred income tax		28	26	52	25	41	46	50
Cancellation Index	Cancellations / Gross Revenue	%	-4.6%	-5.1%	-4.0%	-3.8%	-3.8%	-3.6%	-3.2%
Gross Margin	Gross Profit / Net Revenue	%	22.9%	21.5%	27.2%	23.3%	27.9%	26.7%	27.3%
EBIT Margin	Earnings Before Interest and Tax / Net Revenue	%	9.0%	10.1%	15.2%	9.4%	15.0%	14.1%	14.3%
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization / Net Revenue	%	16.0%	17.0%	21.6%	16.3%	21.6%	20.5%	20.6%
Effective Tax Rate	Current Tax / Earnings Before Tax	%	0.0%	0.0%	0.0%	0.0%	-6.1%	-11.7%	-9.1%
Net Income Margin	Net Profit / Net Revenue	%	3.4%	4.0%	6.9%	2.9%	7.1%	6.9%	7.1%
Adjusted Net Income Cash Margi	(Net Income - The deferred income tax) / Net Revenue								
Market and Multiples									
Price	Closing price in the last day of the quarter	R$	19.3	16.8	14.2	16.3	16.0	18.3	16.3
P/E (Price-to-Earnings Ratio)	Quarter Closing Price / Net Cash Income LTM / # Shares	Multiple	24.9	25.3	18.3	17.7	19.9	19.5	17.6
P/B (Price-to-Book Ratio)	Quarter Closing Price / (Asset excl. Intangibles) / # Shares	Multiple	1.8	1.6	1.3	1.5	1.5	1.6	1.4
EV / Adjusted EBITDA	(Market Capitalization + Short and Long Term Debt - Cash and Equivalents) / Adjusted EBITDA LTM	Multiple	13.0	12.3	9.7	10.3	9.2	9.3	8.1
Financial Debt									
Cash & Equivalents	Cash & Equivalents	R$ MM	522	482	519	505	471	544	617
Gross Debt	Trades Receivables	R$ MM	984	985	985	1,039	1,035	1,039	1,038
Net Debt	Trades Receivables - Cash and Cash equivalents	R$ MM	461	503	466	534	564	494	421
Net Debt / Adjusted EBITDA	(Trades Receivables - Cash and Cash equivalents) / Adjusted EBITDA LTM	R$ MM	2	2	2	2	2	1	1
Profitability and Return									
Adjusted ROIC with no Goodwill (	NOPAT LTM (tax= 34%) / Capital Employed (Shareholders Equity + Net Debt - Goodwill and Customer Contracts)	%	12.3%	11.7%	13.4%	15.6%	17.2%	20.3%	21.5%

FLEURY S.A. CONSOLIDATED

BALANCE SHEETS AS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(In thousands of Brazilian - R$)

	Consolidated	
Assets	**6/30/2015**	**12/31/2014**
Current Assets		
Cash and cash equivalents	617,120	505,274
Trades receivables	432,805	390,193
Inventories	14,840	13,678
Taxes recoverable	34,566	37,500
Prepaid expenses	4,802	678
Other assets	5,536	6,051
Assets held for sale	15,119	-
Total current assets	**1,124,788**	**953,374**
Non-current Assets		
Long-term assets:		
Taxes recoverable	59,048	64,060
Judicial deposits	41,279	31,465
Deferred income tax and social contribution	134,339	132,078
Reveivables	14,791	12,703
Other assets	19,372	17,076
Total long-term assets	**268,829**	**257,382**
Investments	7,694	7,741
Property and equipment	434,932	458,496
Intangible assets	1,511,419	1,532,775
Total non-current assets	**2,222,874**	**2,256,394**
Total Assets	**3,347,662**	**3,209,768**

	Consolidated	
Equity and Liabilities	**6/30/2015**	**12/31/2014**
Current Liabilities		
Debentures	76,423	74,558
Borrowings and financing	3,862	3,706
Trade payable	91,137	105,172
Payroll and related taxes	91,788	53,946
Taxes and contributions payable	26,451	24,017
Provision for income tax and social contributior	934	-
Payables - business acquisitions	8,413	3,536
Other payables	25	146
Total current liabilities	**299,033**	**265,081**
Non-current Liabilities		
Debentures	850,000	850,000
Borrowings and financing	107,503	110,556
Deferred income tax and social contribution	363,449	323,747
Provision for tax, labor and civil risks	33,371	20,334
Taxes and contributions payable	48,495	52,068
Payables - business acquisitions	5,339	15,018
Total non-current liabilities	**1,408,157**	**1,371,723**
Equity		
Share capital	1,379,747	1,379,747
Capital reserve - options granted	8,038	5,809
Revaluation reserve	264	621
Legal reserve	37,846	37,846
Investment reserve		148,941
Retained earnings	214,577	-
Total Equity	**1,640,472**	**1,572,964**
Total Equity and Liabilities	**3,347,662**	**3,209,768**

FLEURY S.A. CONSOLIDATED

NET INCOME STATEMENT FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014

(In thousands of Brazilian - R$)

	Consolidated		Consolidated	
	3Q15	3Q14	2015 9M	2014 9M
Service revenue	**495,528**	**452,338**	**1,421,976**	**1,256,356**
Cost of services	(360,260)	(329,385)	(1,033,846)	(954,989)
Gross Profit	**135,268**	**122,953**	**388,130**	**301,367**
General and administrative expenses	(57,883)	(49,870)	(163,308)	(148,882)
Other operating income (expenses)	(2,773)	(2,112)	(36,841)	6,525
Provision for tax, labor and civil risks	(3,992)	(2,348)	(6,838)	(4,650)
Share of profits (losses) of subsidiaries	160	138	128	100
Operating profit before finance income (costs)	**70,780**	**68,761**	**181,271**	**154,460**
	-	-	-	-
Finance income	23,372	16,477	59,952	46,220
Finance costs	(39,318)	(33,010)	(109,675)	(82,342)
Finance income (costs)	**(15,946)**	**(16,533)**	**(49,723)**	**(36,122)**
	-	-	-	-
Net income before income tax and social contribution	**54,834**	**52,228**	**131,548**	**118,338**
Income tax and social contribution:				
Current	(5,002)	-	(12,619)	-
Deferred	(14,655)	(21,224)	(37,441)	(44,926)
Net income for the period	**35,178**	**31,004**	**81,488**	**73,412**
Earnings per share attributable to owners of the Company				
Basic earnings per share	**0.23**	**0.20**	**0.52**	**0.47**
Diluted earnings per share	**0.23**	**0.20**	**0.52**	**0.47**

FLEURY S.A. CONSOLIDATED

STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED) FOR THE PERIOD ENDED SEPTEMBER 30, 2015

(In thousands of Brazilian - R$)

	Share Capital		Capital Reserve	Earnings Reserves				Equity attributable to the owners of the Company
	Share Capital	Expenditures on Issuance of shares	Recognized options granted	Revaluation reserve	Legal Reserve	Investment Reserve	Net Income for the Period	
Balances at December 31, 2013	1,402,531	(22,784)	7,680	968	33,556	267,082	-	-
	-	-	-	-	-	-	-	-
Realization of revaluation reserve	-	-	-	(347)	-	-	347	-
Stock option plan	-	-	(1,871)	-	-	-	-	-
Profit for the period (R$0.27 per share)	-	-	-	-	-	-	85,802	-
Allocation of profit for the period:	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(130,258)	(69,742)	-
Legal reserve	-	-	-	-	4,290	-	(4,290)	-
Investment reserve	-	-	-	-	-	12,117	(12,117)	-
Balances at December 31, 2014	1,402,531	(22,784)	5,809	621	37,846	148,941	-	1,572,964
Realization of revaluation reserve	-	-	-	(357)	-		357	-
Stock option plan	-	-	2,229		-		-	2,229
Profit for the period	-	-	-		-		81,488	81,488
Dividends	-	-	-	-	-		(16,209)	(16,209)
	-							
Balances at September 31, 2015	1,402,531	(22,784)	8,038	264	37,846	148,941	65,636	1,640,472

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014
(In thousands of Brazilian - R$)

	Consolidated		Consolidated	
	3Q15	3Q14	2015 9M	2014 9M
Profit for the period	**35,177**	**31,004**	**81,488**	**73,412**
Items not affecting cash	-	-	-	-
Income tax and social contribution	19,657	21,223	50,060	44,926
Finance income (costs)	15,946	16,533	49,723	36,122
Depreciation and amortization	31,232	28,921	91,770	84,893
Share of profits (losses) of subsidiaries/ investees	(160)	(138)	(128)	(100)
Earnings before interests, taxes, depreciation and amortization	**101,852**	**97,543**	**272,913**	**239,253**
Stock option plan	912	-	2,229	1,716
Recognition (reversal) of provision for tax, labor and civil risks	3,992	2,348	6,839	4,650
Allowance for doubtful debts and disallowances	17,314	17,389	52,941	57,838
Labor Provisions	21,645	2,230	63,009	21,961
Accrued trade payables	(5,039)	(8,429)	5,062	(31,430)
Others	5,114	2,014	13,661	(7,554)
Cash flows from operating activities before changes in assets and liabilities	**145,790**	**113,095**	**416,656**	**286,434**
	-	-	-	-
Trade receivables	(12,510)	(47,586)	(96,862)	(81,305)
Inventories	(380)	1,774	(1,495)	4,229
Trade payables / Payroll and related taxes	(3,686)	12,033	(44,080)	15,693
Changes in other assets	5,316	3,094	(5,938)	(12,960)
Changes in other liabilities	(4,019)	(3,873)	(15,224)	(10,474)
Total changes in assets and liabilities	**(15,278)**	**(34,558)**	**(163,599)**	**(84,817)**
	-	-	-	-
Financial costs paid	(1,217)	(1,018)	(3,030)	(2,702)
Net cash provided by operating activities	**129,295**	**77,519**	**250,025**	**198,915**
Purchase of property and equipment and IT systems	-	-	-	-
Sale of property and equipment	(30,449)	(24,626)	(70,389)	(77,144)
Capital increase in investees	167	100	167	1,134
Acquired Companies:	(1,084)	-	(1,084)	-
Payments	-	(1,499)	(5,297)	(3,658)
	-	-	-	-
Net cash (used in) investing activities	**(31,366)**	**(26,025)**	**(76,603)**	**(79,668)**
Settlement of borrowings and debentures	-	-	-	-
Interest paid on borrowings and debentures	(976)	(714)	(2,794)	(1,783)
Interest received on financial investments	(34,685)	(27,818)	(92,902)	(78,793)
Dividends and/or interest on own capital	20,143	13,979	50,238	40,061
Dividends received	(9,709)	-	(16,209)	(100,000)
Net cash (used in) financing activities	91	-	91	81
Increase (decrease) in cash and cash equivalents	**(25,136)**	**(14,553)**	**(61,576)**	**(140,434)**
	-	-	-	-
Cash and cash equivalents	**72,793**	**36,941**	**111,846**	**(21,187)**
At the beginning of the period	-	-	-	-
At the end of the period	**-**	**-**	**-**	**-**
	544,327	481,815	505,274	539,943
	617,120	518,756	617,120	518,756
Increase (decrease) in cash and cash equivalents	**72,793**	**36,941**	**111,846**	**(21,187)**

FLEURY S.A. CONSOLIDATED

STATEMENTS OF VALUE ADDED

FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014

(In thousands of Brazilian - R$)

	Consolidated	
	2015 9M	2014 9M
Revenues	**1,532,590**	**1,363,693**
Sales of goods and services	1,575,454	1,409,244
Provision for doubtful accounts	(52,941)	(57,838)
Other revenues	10,077	12,287
Inputs purchased from third parties	**(573,784)**	**(556,986)**
Cost of sales and services	(432,694)	(411,248)
Materials, electric power, outside services and other	(140,756)	(145,161)
Impairment/Recovery of assets	(334)	(577)
Gross value added	**958,806**	**806,707**
Depreciation and amortization	(91,770)	(84,893)
Net value added	**867,036**	**721,814**
Value added received through transfer	**60,080**	**46,320**
Share of profits (losses) of subsidaries	128	100
Finance income	59,952	46,220
Total value added	**927,116**	**768,134**
Distribution of value added	**(927,116)**	**(768,134)**
Personnel and payroll charges	(427,042)	(360,431)
Taxes and contributions	(153,900)	(139,781)
Interest, rentals and other operating expenses	(264,686)	(194,510)
Dividens and Interest on Own Capital	(16,209)	-
Retained earnings	(65,279)	(73,412)

FLEURY S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
Assets		**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current Assets					
Cash and cash equivalents	6	615,692	505,228	617,120	505,274
Trade receivables	7	426,750	384,757	432,805	390,193
Inventories	8	14,840	13,678	14,840	13,678
Taxes recoverable	9	33,601	36,460	34,566	37,500
Prepaid expenses		4,802	678	4,802	678
Other assets		5,537	6,050	5,536	6,051
Assets held for sale	10	15,119	-	15,119	-
Total current assets		**1,116,341**	**946,851**	**1,124,788**	**953,374**
Non-current Assets					
Long-term receivables:					
Taxes recoverable	9	59,048	64,073	59,048	64,060
Judicial deposits	11	41,276	31,462	41,279	31,465
Deferred income tax and social contribution	12	134,339	132,078	134,339	132,078
Receivables	13	14,791	12,703	14,791	12,703
Other assets		19,373	17,076	19,372	17,076
Total long-term receivables		**268,827**	**257,392**	**268,829**	**257,382**
Investments	14	29,801	29,235	7,694	7,741
Property and equipment	15	432,636	455,368	434,932	458,496
Intangible assets	16	1,497,886	1,518,442	1,511,419	1,532,775
Total non-current assets		**2,229,150**	**2,260,437**	**2,222,874**	**2,256,394**
Total Assets		**3,345,491**	**3,207,288**	**3,347,662**	**3,209,768**

	Note	Parent Company		Consolidated	
Liabilities and Equity		**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current Liabilities					
Debentures	18	76,423	74,558	76,423	74,558
Borrowings and financing	17	3,862	3,706	3,862	3,706
Trade payables	19	90,396	104,399	91,137	105,172
Payroll and related taxes	20	91,788	53,946	91,788	53,946
Taxes and contributions payable	21	26,260	23,835	26,451	24,017
Provision for income tax and social contribution		934	-	934	-
Payables - business acquisitions	22	8,413	3,074	8,413	3,536
Other payables		25	146	25	146
Total current liabilities		**298,101**	**263,664**	**299,033**	**265,081**
Non-current Liabilities					
Debentures	18	850,000	850,000	850,000	850,000
Borrowings and financing	17	107,503	110,556	107,503	110,556
Deferred income tax and social contribution	12	362,903	322,959	363,449	323,747
Provision for tax, labor and civil risks	23	33,371	20,334	33,371	20,334
Taxes and contributions payable	21	48,495	52,068	48,495	52,068
Payables - business acquisitions	22	4,646	14,743	5,339	15,018
Total non-current liabilities		**1,406,918**	**1,370,660**	**1,408,157**	**1,371,723**
Equity					
Share capital	26	1,379,747	1,379,747	1,379,747	1,379,747
Capital reserve - stock options		8,038	5,809	8,038	5,809
Revaluation reserve		264	621	264	621
Legal reserve		37,846	37,846	37,846	37,846
Investment reserve		148,941	148,941	148,941	148,941
Retained earnings		65,636	-	65,636	-
Total Equity		**1,640,472**	**1,572,964**	**1,640,472**	**1,572,964**
Total Liabilities and Equity		**3,345,491**	**3,207,288**	**3,347,662**	**3,209,768**

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

INCOME STATEMENTS
PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian - R$, except earnings per share)

	Note	Parent Company				Consolidated			
		7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014	7/01/2015 to 9/30/2015	1/01/2015 to 9/30/2015	7/01/2014 to 9/30/2014	1/01/2014 to 9/30/2014
Service revenue	27	**492,990**	**1,414,812**	**449,844**	**1,249,325**	**495,528**	**1,421,976**	**452,338**	**1,256,356**
Cost of services	28	(357,323)	(1,025,114)	(326,528)	(946,669)	(360,260)	(1,033,846)	(329,385)	(954,989)
Gross profit		**135,667**	**389,698**	**123,316**	**302,656**	**135,268**	**388,130**	**122,953**	**301,367**
Operating (expenses) income									
General and administrative expenses	29	(57,876)	(163,300)	(49,870)	(148,882)	(57,883)	(163,308)	(49,870)	(148,882)
Other operating income (expenses)	30	(2,725)	(36,786)	(2,112)	6,525	(2,773)	(36,841)	(2,112)	6,525
Provision for tax, labor and civil risks	23	(3,993)	(6,838)	(2,348)	(4,650)	(3,992)	(6,838)	(2,348)	(4,650)
Share of profits (losses) of subsidiaries/ investees	14	(182)	(1,210)	(164)	(993)	160	128	138	100
Operating profit before finance income (costs)		**70,891**	**181,564**	**68,822**	**154,656**	**70,780**	**181,271**	**68,761**	**154,460**
Finance income	31	23,313	59,816	16,466	46,197	23,372	59,952	16,477	46,220
Finance costs	31	(39,290)	(109,591)	(32,980)	(82,273)	(39,318)	(109,675)	(33,010)	(82,342)
Finance costs, net		**(15,977)**	**(49,775)**	**(16,514)**	**(36,076)**	**(15,946)**	**(49,723)**	**(16,533)**	**(36,122)**
Profit before income tax and social contribution		**54,914**	**131,789**	**52,308**	**118,580**	**54,834**	**131,548**	**52,228**	**118,338**
Income tax and social contribution									
Current	12	(5,001)	(12,618)	-		(5,002)	(12,619)		
Deferred	12	(14,736)	(37,683)	(21,304)	(45,168)	(14,655)	(37,441)	(21,224)	(44,926)
Profit for the period		**35,177**	**81,488**	**31,004**	**73,412**	**35,177**	**81,488**	**31,004**	**73,412**
Total comprehensive income		**35,177**	**81,488**	**31,004**	**73,412**	**35,177**	**81,488**	**31,004**	**73,412**
Earnings per share attributable to owners of the Company									
Basic earnings per share (weighted average)	33	0.23	0.52	0.20	0.47	0.23	0.52	0.20	0.47
Diluted earnings per share (weighted average)	33	0.23	0.52	0.20	0.47	0.23	0.52	0.20	0.47

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (PARENT COMPANY AND CONSOLIDATED)
PERIOD ENDED SEPTEMBER 30, 2015
(In thousands of Brazilian reais - R$)

		Capital		Capital reserve		Earnings reserves			
	Note	Capital	Share issue costs	Stock options	Revaluation reserve	Legal reserve	Investment reserve	Retained earnings	Equity
Balances at December 31, 2014		**1,402,531**	**(22,784)**	**5,809**	**621**	**37,846**	**148,941**	**-**	**1,572,964**
Realization of revaluation reserve	15	-	-	-	(357)	-	-	357	-
Stock option plan	32	-	-	2,229	-	-	-	-	2,229
Profit for the period (R$0.30 per share)		-	-	-	-	-	-	81,488	81,488
Dividends	26	-	-	-	-	-	-	(16,209)	(16,209)
Balances at September 30, 2015		**1,402,531**	**(22,784)**	**8,038**	**264**	**37,846**	**148,941**	**65,636**	**1,640,472**

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Profit for the period	81,488	73,412	81,488	73,412
Items not affecting cash:				
Income tax and social contribution	50,301	45,168	50,060	44,926
Finance income (costs)	49,775	36,076	49,723	36,122
Depreciation and amortization	90,212	83,311	91,770	84,893
Share of profits (losses) of subsidiaries/ investees	1,210	993	(128)	(100)
Earnings before interest, taxes, depreciation and amortization	**272,986**	**238,960**	**272,913**	**239,253**
Stock option plan	2,229	1,716	2,229	1,716
Recognition of provision for tax, labor and civil risks	6,839	4,650	6,839	4,650
Allowance for doubtful debts and disallowances	52,903	57,838	52,941	57,838
Labor provisions	63,009	21,961	63,009	21,961
Accrued trade payables	5,119	(30,790)	5,062	(31,430)
Other	13,599	(7,554)	13,661	(7,554)
Cash flows from operating activities before changes in assets and liabilities	**416,684**	**286,781**	**416,654**	**286,434**
Trade receivables	(96,206)	(78,961)	(96,862)	(81,305)
Inventories	(1,495)	4,229	(1,495)	4,229
Trade payables/Payroll and related taxes	(44,101)	14,961	(44,080)	15,693
Changes in other assets	(6,012)	(12,858)	(5,938)	(12,960)
Changes in other liabilities	(15,288)	(10,579)	(15,224)	(10,474)
Total changes in assets and liabilities	**(163,102)**	**(83,208)**	**(163,599)**	**(84,817)**
Finance costs paid	(3,009)	(2,690)	(3,030)	(2,702)
Net cash provided by operating activities	**250,573**	**200,883**	**250,025**	**198,915**
Purchase of property and equipment and IT systems	(70,389)	(77,144)	(70,389)	(77,144)
Sale of property and equipment	167	1,134	167	1,134
Capital increase in investees	(3,024)	(1,609)	(1,084)	-
Acquired businesses:				
Payments	(5,207)	(3,577)	(5,297)	(3,658)
Net cash (used in) investing activities	**(78,453)**	**(81,196)**	**(76,603)**	**(79,668)**
Settlement of borrowings and debentures	(2,794)	(1,783)	(2,794)	(1,783)
Interest paid on borrowings and debentures	(92,902)	(78,793)	(92,902)	(78,793)
Interest received on financial investments	50,169	40,038	50,238	40,061
Dividends and/or interest on own capital	(16,209)	(100,000)	(16,209)	(100,000)
Dividends received Papaiz	80	-	91	81
Net cash (used in) financing activities	**(61,656)**	**(140,538)**	**(61,576)**	**(140,434)**
Increase (decrease) in cash and cash equivalents	**110,464**	**(20,851)**	**111,846**	**(21,187)**
Cash and cash equivalents				
At the beginning of the period	505,228	538,853	505,274	539,943
At the end of the period	615,692	518,002	617,120	518,756
Increase (decrease) in cash and cash equivalents	**110,464**	**(20,851)**	**111,846**	**(21,187)**
	-	-	-	-

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Revenues	**1,524,968**	**1,356,241**	**1,532,590**	**1,363,693**
Sales of goods and services	1,567,820	1,401,792	1,575,454	1,409,244
Allowance for doubtful debts and disallowances	(52,904)	(57,838)	(52,941)	(57,838)
Other revenues	10,052	12,287	10,077	12,287
Inputs purchased from third parties	**(566,603)**	**(550,249)**	**(573,784)**	**(556,986)**
Cost of sales and services	(425,520)	(404,523)	(432,694)	(411,248)
Materials, electric power, outside services and other	(140,749)	(145,149)	(140,756)	(145,161)
Impairment/Recovery of assets	(334)	(577)	(334)	(577)
Gross value added	**958,365**	**805,992**	**958,806**	**806,707**
Depreciation and amortization	(90,212)	(83,311)	(91,770)	(84,893)
Net value addded	**868,153**	**722,681**	**867,036**	**721,814**
Value added received through transfer	**58,606**	**45,204**	**60,080**	**46,320**
Share of profits (losses) of subsidiaries/ investees	(1,210)	(993)	128	100
Finance income	59,816	46,197	59,952	46,220
Total value added	**926,759**	**767,885**	**927,116**	**768,134**
Distribution of value added	**(926,759)**	**(767,885)**	**(927,116)**	**(768,134)**
Personnel and payroll charges	(427,042)	(360,431)	(427,042)	(360,431)
Taxes and contributions	(153,710)	(139,602)	(153,900)	(139,781)
Interest, rentals and other operating expenses	(264,519)	(194,440)	(264,686)	(194,510)
Dividends and/or interest on own capital	(16,209)	-	(16,209)	-
Retained earnings	(65,279)	(73,412)	(65,279)	(73,412)

The accompanying notes are an integral part of these financial statements.

FLEURY S.A.

Notes to the quarterly information – ITR
at September 30, 2015
(Amounts in thousands of Brazilian reais, unless otherwise stated)

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1. General information

1.1 – The Company

Fleury S.A. ("Fleury", "Parent" or "Company" and, together with its subsidiaries, "Fleury Group" or "Group") is a publicly-held corporation listed on the special segment named "New Market" of BM&FBOVESPA S.A – Brazilian Stock, Futures and Mercantile Exchange, under ticker symbol "FLRY3". The Company has its registered office in the city of São Paulo and operates in the States of São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Bahia and Pernambuco and the Federal District.

The Company is engaged in the provision of medical diagnostic services for treatment and clinical testing, and may hold investments in other companies as partner or shareholder, as well as promote conditions for the development of the medical profession and foster research and studies for the scientific progress of medicine.

At September 30, 2015, the Company had 153 patient service centers operating under six brands: Fleury, Weinmann, Clínica Felippe Mattoso, a+, Labs a+ and Diagnoson a+.

1.2 – Business Combination

1.2.1 – Labs Cardiolab

On August 6, 2014, the antitrust authority CADE (Administrative Council of Economic Defense) approved the acquisition of Labs Cardiolab Exames Complementares S.A. ("Labs Cardiolab") by Fleury, contingent upon the execution of a Performance Commitment Agreement ("TCD") under which the Company undertook to fulfill the following obligations:

(i) sell certain assets in the city of Rio de Janeiro, state of Rio de Janeiro, which together earned revenue of approximately R$ 28,000 in 2013.

(ii) not participate, for three years, in any takeover or merger, direct or indirect acquisition, through purchase or exchange of shares, quotas, securities convertible into shares or tangible or intangible assets, or control of part(s) of one or more companies operating in the following SAD (diagnostic support service) markets in the city of Rio de Janeiro: (i) magnetic resonance, (ii) tomography, (iii) ultrasonography, (iv) echocardiography, (v) mammography, and (vi) bone densitometry.

(iii) not enter into, for three years, any association, consortium or joint venture agreements with other SAD laboratories that operate in the city of Rio de Janeiro, which provide the following medical tests in the city of Rio de Janeiro: (i) magnetic resonance, (ii) tomography, (iii) ultrasonography, (iv) echocardiography, (v) mammography, and (vi) bone densitometry.

(iv) submit, for two years from the date the three-year obligations (ii) and (iii) above commence, for the preapproval of CADE, any operation described in (ii) and (iii) above involving companies that provide SAD services in the relevant markets of (i) magnetic resonance, (ii) tomography, (iii)

ultrasonography, (iv) echocardiography, (v) mammography, and (vi) bone densitometry, in the city of Rio de Janeiro, even if they do not fit into the legal requirements of mandatory notification.

Pursuant to the TCD signed with CADE, on September 3, 2015 the Company, agreed to sell to Rise do Brasil Participações Ltda. all its shares of Cruzeiro do Sul Medicina Diagnóstica Ltda., which holds certain assets located in the city of Rio de Janeiro (Note 10). The completion of this sale is contingent upon certain conditions precedent contained in the sale agreement, which can affect the final sale price, as well as on the sale approval by CADE. The gain on such sale will be recognized upon the completion of the sale when the conditions precedent are fulfilled.

2. Presentation and preparation of quarterly information

The parent company and consolidated interim accounting information has been prepared in accordance with the accounting standard CPC 21 (R1) (Interim Financial Reporting) and in accordance with the international accounting standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board – IASB, and presented consistently with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information – ITR.

The accounting practices and policies (which include the principles of measurement, recognition and valuation of assets and liabilities), and the principal accounting judgments and sources of uncertainties about estimates adopted in the preparation of this quarterly information are consistent with those adopted and disclosed in Note 3 to the annual financial statements for the year ended December 31, 2014 and, therefore, they should be read together.

The condensed quarterly information is presented in thousands of Reais, which is the Company's functional currency and the Group's presentation currency.

The Quarterly Information – ITR of the Fleury Group was approved by the Board of Directors in the meeting held on October 28, 2015.

3. New standards, amendments to and interpretation of standards issued by IASB and CPC

The following standards were issued by IASB but are not effective for 2015. The early adoption of standards, even though encouraged by IASB, is not permitted in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014 and is effective as from January 1, 2018. It replaces the guidance in IAS 39 related to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. There is now a new expected credit losses model that replaces the current incurred loss impairment model. IFRS 9 relaxes the requirements for hedge effectiveness. It also requires an economic relationship between the hedged item and the hedging instrument and for the "hedged ratio" to be the same as the one management actually uses for risk management purposes. The Company is assessing the adoption of this standard.

IFRS 15 – "Revenue from contracts with customers", establishes a five steps model applicable to revenue obtained from a contract with a customer, regardless of the type of revenue transaction or industry. The standard applies to all revenue contracts and provides a model for recognition and measurement of gains or losses on the sale of certain non-financial assets that are not related to the entity's ordinary activities (for example, sale of properties, facilities and equipment or intangibles). Extensive disclosures are also required by this standard. This standard is effective for annual periods beginning on or after January 1, 2017, with early application permitted. The Company is assessing the adoption of this standard.

Amendments to IAS 16/CPC 27 and IAS 38/CPC 04, "Clarification of acceptable methods of depreciation and amortization", revision issued in May 2014.The purpose of this amendment to standard was to provide clarifications about the depreciation and amortization methods, considering the alignment to the concept of expected future economic benefits through the use of the asset during its economic useful life. The standard is effective beginning on or after January 1, 2016. The Company is assessing the impact of the application of this standard.

There are no other standards and interpretations issued and not yet adopted that, in Management's opinion, may have a significant impact on the profit or loss or equity.

4. Basis of consolidation

Selected information on the Company's subsidiaries, as well as the Company's (direct and indirect) interest therein is summarized below:

		Equity interest %		
Company	**Type of equity interest**	**9/30/2015**	**12/31/2014**	**Description of operations**
Papaiz Associados Diagnóstico por Imagem S/S Ltda.	Indirect	51%	51%	Dental operation
Fleury Centro de Procedimentos Médicos Avançados ("Fleury CPMA")	Direct	100%	100%	Concentrates the Imaging Diagnosis activities in certain hospitals
Cruzeiro do Sul Ltda.	Direct	99.99%	-	Diagnostic medicine activities in Rio de Janeiro The balances are presented as Assets Held for Sale (Note 10).

5. Financial instruments and financial risk management

Financial instruments, depending on their nature, may involve known or unknown risks. The main risk factors to which the Company and its subsidiaries are exposed are: market risks (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. These risks are inherent to their operations and are managed through policies and internal controls.

The Company has a policy for capital and market risk management. The oversight and monitoring of the policies in place are carried out using monthly management reports.

a) Capital risk management

The Fleury Group's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce its cost.

To maintain or adjust the capital structure, the Fleury Group may review its dividend payment policy, return capital to shareholders or, also, issue new shares or sell assets to reduce, for example, the indebtedness level.

In common with other companies of the same sector, the Fleury Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings and financing and payables for business acquisitions, as stated in the consolidated balance sheet, less cash and cash equivalents.

Gearing ratio

	Consolidated	
	9/30/2015	12/31/2014
Borrowings and financing	1,037,788	1,038,820
Payables for acquisitions	13,752	18,554
Cash and cash equivalents	(617,120)	(505,274)
Net debt	434,420	552,100
Equity	1,640,472	1,572,964
Gearing ratio	0.26	0.35

b) **Market risks**

Foreign exchange rate risks

The Company and its subsidiaries have trade receivables and trade payables denominated in foreign currency (mainly the US dollar). The risk associated with these assets and liabilities arises from the possibility of the Company and its subsidiaries incurring losses due to fluctuations in foreign exchange rates. The liabilities in foreign currency exposed to this risk at September 30, 2014 represent 0.04% of the total consolidated liabilities.

The Fleury Group has assets in foreign currency (balance receivable from customers) at September 30, 2015, representing 0.11% of the total consolidated receivables, which contributes to reducing its exposure to trade payables denominated in foreign currency.

At September 30, 2015, the Company had the following net exposure (US$1.00 - R$3.9722):

	US$(000)
	Parent Company and Consolidated
Trade receivables	117
Trade payables	(28)
Net exposure	**89**

In compliance with the provisions of CVM Instruction 475/08, to determine the effects of the fair value of financial instruments and financial position arising from an unfavorable fluctuation of foreign exchange rates, the Company and its subsidiaries considered as a probable scenario (Scenario I) the weighted average of future exchange rates of the Brazilian Real in relation to the US dollar, obtained on the BM&FBOVESPA for the maturity of the instrument and calculated based on the nominal amount of the contract, and adopted the minimum positive variation scenarios defined by such instruction stressing exchange rates variables by 25% (Scenario II) and 50% (Scenario III).

The amounts are stated gross of income tax and social contribution and consider the risk for the Company considering the nature of each financial instrument.

			Unfavorable fluctuation – Parent company and consolidated		
	Maturity	Risk	Scenario I (loss) gain	Scenario II (loss) gain +25%	Scenario III (loss) gain +50%
Foreign exchange rate (in R$)			4.0039	5.0049	6.0059
Trade receivables	2015	US$ devaluation	4	120	237
Trade payables	2015	US$ appreciation	(1)	(29)	(58)
Net effect			**3**	**91**	**179**

Interest rate risk

The Company and its subsidiaries have borrowings and financing denominated in local currency subject to interest rates pegged to indices such as the TJLP (Federal benchmark long-term interest) and CDI, and taxes payable bearing interest equivalent to SELIC (Central Bank's policy rate) and TJLP. The risk inherent to these liabilities arises from the possibility of fluctuations in these rates that affect cash flows. The Company and its subsidiaries have not entered into derivative contracts to hedge this risk, as they believe the risk is mitigated by the existing assets pegged to the CDI.

The sensitivity analysis of interest on borrowings and financing used for the probable scenario (Scenario I) was the benchmark tax rate obtained on the BM&FBOVESPA at September 30, 2015, and Scenarios I and II take into consideration a 25% and 50% stress factor on these rates, respectively. The results, in nominal amounts, and the debenture interest expenses are calculated until the end of each indexed agreement.

	Scenario I Current	Scenario II +25%	Scenario III +50%
CDI rate (p.a.)	14,13%	17,66%	21,20%
Projected interest expenses	353.275	432.321	510.353

Credit risk

Credit risk arises from the possibility of a counterparty not fulfilling its obligation in a financial instrument or agreement with the customer, which would cause financial loss. The Fleury Group is exposed to credit risk in its operating (mainly in regard to trade receivables) and financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. When there is evidence of risk of loss on these assets, the Group records provisions to adjust them to their probable realizable value.

Liquidity risk

The Fleury Group's cash flow forecast is made by the Treasury area. This area monitors rolling forecasts of the Fleury Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. There is also sufficient availability in its committed credit lines at any time, to prevent the Fleury Group from exceeding its limits or violating clauses related to loans and debentures (when applicable) of any of its credit lines. This forecast takes into consideration the Fleury Group's debt financing plans, compliance with clauses, compliance with balance sheet ratio goals and, if applicable, compliance with legal or foreign regulatory requirements - for example, currency restrictions.

The surplus cash maintained by operating units, as well as the balance required for working capital management, is transferred to the Treasury area. The Treasury area invests the surplus cash in financial investments, choosing instruments with appropriate maturities or sufficient liquidity to provide the necessary margin, as determined by the forecast cash flows. At September 30, 2015, the Fleury Group had cash and cash equivalents amounting to R$617,120 (R$505,274 at December 31, 2014).

The table below provides an analysis of the Fleury Group's liabilities and financial instruments, by maturity, related to the remaining period in the balance sheet through the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At September 30, 2015				
Debentures	76,423	150,000	700,000	-
Borrowings and financing (*)	5,228	19,207	54,507	33,424
Trade payables	91,137	-	-	-
At December 31, 2014				
Debentures	74,558	150,000	533,333	166,667
Borrowings and financing	3,851	9,133	55,431	46,957
Trade payables	105,172	-	-	-

(*) Not considering the borrowing cost

Derivative policy

The Company and its subsidiaries have internal policies for their derivative instruments, which, according to Management's opinion, are appropriate to manage associated risks, as well as to ensure the correct recognition in their financial statements. The Company and its subsidiaries do not enter into derivative transactions for speculative purposes.

At September 30, 2015 and December 31, 2014, the Fleury Group did not have outstanding derivatives recorded in the balance sheet in line item "Derivative financial instruments".

c) Operational risk management

Operational risk, as defined by IBGC ("Brazilian Institute of Corporate Governance"), is the risk associated to the possibility of occurrence of losses (on production, assets, customers, revenues) resulting from failures, deficiencies or inadequacy of internal processes, people and systems, as well as from external events such as natural catastrophes, strikes and terrorist acts. Operational risks generally result in total or partial reduction, degradation or interruption of the activities, with a negative impact on the company's reputation, and the potential generation of contractual, regulatory and environmental liabilities.

In order to properly manage its operational risks, the Fleury Group has put forth efforts to establish a governance structure that starts with the involvement of Top Management, includes the structuring of the Risk Management and Internal Audit departments, and mainly assures the involvement of all leaders in the implementation of actions that reduce the Company's exposure to this risk category and assures this commitment through incentives consistent with the organization's reality.

The main operational risk features are mitigated as below:

a) Biannual cycle of internal audit covering the Company's main processes;
b) Mapping and documentation of the risks and internal controls;
c) Establishment of internal policies and procedures;
d) Periodic review of the risk portfolio;
e) Monitoring of the internal controls;
f) Establishment of business continuity plans;
g) Training of employees and third parties;
h) Clear establishment of approval levels;
i) Implementation of actions to reduce the risk exposure

All these measures are monitored and periodically reported to the Audit Committee and Risk Management established by the Fleury Group's Board of Directors, which guides and oversees management in conducting this process.

6. Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Cash and banks	3,608	2,412	3,673	2,458
Short-term investments:				
Exclusive Funds (a)	605,457	492,359	605,457	492,359
Repurchase agreements (b)	6,627	10,457	7,990	10,457
	612,084	502,816	613,447	502,816
	615,692	**505,228**	**617,120**	**505,274**

These transactions are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(a) Refer to quotas in exclusive investment funds that are classifiable into the category of fixed income. The purpose of the investment policy is to seek the appreciation of its quotas by applying the funds in a conservative profile portfolio providing immediate liquidity. The exclusive funds' policies determine that financial assets must be of low credit risk. These exclusive investment funds cannot carry out speculative transactions or transactions that expose them to obligations higher than the amount of their equity or that expose to certain assets, such as shares, share index and derivatives referenced to them.

In the period from December 31, 2014 to September 30, 2015, the exclusive investment funds had a weighted average yield of 102.8% of the CDI (Interbank Deposit Certificate).

(b) At September 30, 2015, repurchase agreements had a weighted average yield of 93.3% of the CDI (at September 30, 2014, 99.7% of the CDI). Repurchase agreements are featured by the sale of a security with the commitment, by the Bank (Seller), to buy it back and the commitment, by the Company (Purchaser), to resell it in the future.

Balance activity schedule

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Opening balance	502,816	533,506	502,816	534,527
Short-term investments	950,687	1,561,992	957,147	1,569,216
Yield	50,169	56,782	50,238	56,820
Redemption	(891,368)	(1,649,464)	(896,535)	(1,657,747)
Write-offs	(219)	-	(219)	-
	612,084	**502,816**	**613,447**	**502,816**

7. Trade receivables

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Billed amounts	413,095	393,170	414,076	394,297
Unbilled services	63,268	41,627	68,375	46,101
	476,362	**434,797**	**482,452**	**440,398**
Allowance for doubtful debts and disallowances	(49,612)	(50,040)	(49,647)	(50,205)
Total trade receivables	**426,750**	**384,757**	**432,805**	**390,193**

The aging list of trade receivables is as follows:

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Balances not yet overdue	346,609	253,323	352,205	258,267
Up to 120 days past due	57,350	101,971	57,843	102,464
121 to 360 days past due	42,739	50,582	42,739	50,582
Over 361 days past due	29,664	28,921	29,665	29,085
	476,362	**434,797**	**482,452**	**440,398**

The activity in the allowance for doubtful debts and disallowances was as follows:

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Balance at the end of the period	(50,040)	(86,132)	(50,205)	(86,273)
Write-offs of uncollectible receivables	53,332	110,107	53,499	110,107
Additions of doubtful debts and disallowances (Notes 27 and 30)	(52,904)	(74,015)	(52,941)	(74,039)
Balance at the end of the period	**(49,612)**	**(50,040)**	**(49,647)**	**(50,205)**

The Company and its subsidiaries are exposed to a certain concentration in their customer base. At September 30, 2015, the six major customers represented 48% of the total portfolio (44% at December 31, 2014).

8. Inventories

	Parent Company and Consolidated	
	9/30/2015	12/31/2014
Diagnosis kits	7,684	7,192
Collection and nursing material	2,956	3,534
Administrative, promotional and other supplies	2,493	1,325
Auxiliary lab supplies	1,707	1,627
	14,840	**13,678**

9. Taxes recoverable

	Parent Company		Consolidated	
	9/30/2015	(Reclassified) 12/31/2014	9/30/2015	(Reclassified) 12/31/2014
Corporate income tax (IRPJ) (a)	36,600	36,708	37,029	36,845
Social contribution (CSLL) (b)	28,179	18,601	28,533	18,949
Withholding income tax (IRRF) (c)	18,459	36,098	18,574	36,607
Tax on revenue COFINS (d)	4,763	3,886	4,808	3,901
Social security contribution (INSS) (e)	2,978	3,437	2,978	3,437
Social Integration Program (PIS) (d)	1,071	847	1,093	865
Service tax (ISS) (f)	599	956	599	956
	92,649	**100,533**	**93,614**	**101,560**
Current	**33,601**	**36,460**	**34,566**	**37,500**
Non-current	**59,048**	**64,073**	**59,048**	**64,060**

The amount related to taxes recoverable at December 31, 2014 have been reclassified between Current and non-current for comparability. The amount reclassified to non-current was R$ 64,073 (Parent Company) and R$ 64,060 (Consolidated).

(a) IRPJ – tax loss of prior periods;
(b) CSLL on services provided to health maintenance organizations and other entities and negative balance of prior periods;
(c) IRRF on redemption of short-term investments and services provided to health maintenance organizations and other entities;
(d) Taxes withheld on invoices related to services provided to health maintenance organizations and other legal entities;
(e) INSS withheld on invoices related to services rendered mainly to hospitals where there is labor assignment by the Company.
(f) ISS withheld on invoices related to services rendered to health maintenance organizations.

10. Assets held for sale

A significant event notice issued on August 6, 2014, reported that the Company and the CADE entered into a TCD (Note 1), requiring the Company to sell certain assets located in the city of Rio de Janeiro, which together earned revenue of approximately R$28,000 in 2013.

In order to meet the objectives of the TCD, in 2015 the Company incorporated Cruzeiro do Sul Medicina Diagnóstica Ltda. ("Cruzeiro do Sul") to hold such assets. The Company is currently seeking to transfer its related operations, including health maintenance organization accreditation agreements.

Pursuant to the significant event notice of September 3, 2015 the Company agreed to sell to Rise do Brasil Participações Ltda. all of the shares of Cruzeiro do Sul for R$ 16,000. As the Company is awaiting the fulfillment of the conditions precedent contained in the sale agreement, which may affect the final sale price, the assets were transferred to Assets Held for Sale, and the related gain recorded in the income statement.

The Company classified R$15,119 to Assets Held for Sale in conformity with CPC 31/IFRS 5. This amount refers to the investment in Cruzeiro do Sul of R$4,216 plus goodwill of R$10,903.

There were no assets or liabilities classified as Held for Sale at December 31, 2013 or at January 1, 2013. The profits or losses generated by the assets of Cruzeiro do Sul were not presented as discontinued operation because they do not meet the materiality criteria to be considered as a discontinued operation.

11. Judicial deposits

Noncurrent assets
At September 30, 2015 judicial deposits total R$41,276 (R$31,462 at December 31, 2014) (Parent Company) and R$41,279 (R$31,465 at December 31, 2014) (Consolidated) and refer to lawsuits considered by the Company's legal counsel as remote or possible risk of loss.

Non-current liabilities
Judicial deposits related to lawsuits considered as probable loss risk are classified in non-current liabilities, reducing the related provision in the amount of R$7,657 on September 30, 2015 (R$13,663 at December 31, 2014).

12. Income tax and social contribution – Current and deferred

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Tax loss carryforwards	209,454	225,668	209,454	225,668
Allowance for doubtful debts and disallowances	49,612	50,040	49,612	50,040
Provision for tax, labor and civil risks	29,632	23,141	29,632	23,141
Amortization of goodwill non-deductible up to 2008 and deductible for tax purposes in future periods	24,782	24,782	24,782	24,782
Profit sharing	16,501	4,300	16,501	4,300
Provision for stock options and others	8,472	5,809	8,472	5,809
Gains (losses) on derivative financial instruments	1,342	1,342	1,342	1,342
Asset revaluation	(710)	(991)	(710)	(991)
Net value adjustment of assets acquired and liabilities assumed	(64,065)	(80,753)	(64,065)	(83,070)
Effects of goodwill amortization for tax purposes (a)	(947,266)	(814,754)	(947,266)	(814,754)
Goodwill allocation – Papaiz	-	-	(1,607)	-
Tax base	**(672,246)**	**(561,416)**	**(673,853)**	**(563,733)**
Deferred income tax and social contribution at the combined tax rate of 34%	**(228,564)**	**(190,881)**	**(229,110)**	**(191,669)**
Non-current assets	134,339	132,078	134,339	132,078
Non-current liabilities	(362,903)	(322,959)	(363,449)	(323,747)

(a) Goodwill on merger of companies, mainly Labs Cardiolab.

The Company expects the deferred balances of tax loss carryforwards and temporary differences, in the net amount of R$229,110 (Consolidated), to be realizable through the generation of results projected for the next eight years, according to the schedule below:

Year	Consolidated
2015	19,141
2016	(13,314)
2017	(115,791)
2018	(96,694)
2019	(2,614)
2020 to 2022	(19,838)

The expected realization of the amounts recorded at September 30, 2015 was based on taxable profit projections taking into account several financial and business assumptions. Therefore, the expected realization may not occur and the actual results may differ from the estimate.

Current and deferred income tax and social contribution in the income statement are reconciled as follows:

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Profit before income tax and social contribution	131,789	118,580	131,548	118,338
Combined income tax and social contribution rate	34%	34%	34%	34%
Income tax and social contribution	**(44,808)**	**(40,317)**	**(44,726)**	**(40,235)**
Share of profits (losses) of subsidiaries/ investees	(411)	(338)	(411)	(338)
Other non-deductible expenses - permanent	(5,082)	(4,513)	(4,923)	(4,353)
Income tax and social contribution expense:	**(50,301)**	**(45,168)**	**(50,060)**	**(44,926)**
Current	(12,618)	-	(12,618)	-
Deferred	(37,683)	(45,168)	(37,442)	(44,926)
Effective rate - %	38.2%	38.1%	38.1%	38.0%

13.Receivables

Refers to receivables from AES Eletropaulo on behalf of the Parent Company in the amount of R$14,791 at September 30, 2015 (R$12,703 at December 31, 2014), as a result of a final decision issued by ANEEL (National Electric Power Agency) that recognized the illegal collection of amounts paid by the Company from November 2000 to August 2001 and required its reimbursement twofold.

14. Investments

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Fleury CPMA (direct subsidiary)	29,689	28,989	-	-
Papaiz (indirect subsidiary)	-	-	7,582	7,495
	29,689	**28,989**	**7,582**	**7,495**
Other	112	246	112	246
	29,801	**29,235**	**7,694**	**7,741**

Subsidiary/investee	Base date	Number of shares	% of interest in paid-up capital	Paid-up capital	Equity	Profit for the period
Fleury CPMA	9/30/2015	80,827	100%	80,827	28,338	1,240
	12/31/2014	78,887	100%	78,887	27,638	1,308
Papaiz	9/30/2015	2,875	51%	2,875	3,514	190
	12/31/2014	2,875	51%	2,875	3,220	31

The activity in the Investments accounts was as follows:

Parent Company	Subsidiary	Balance at 12/31/2014	Capital payment	Dividends	Write-offs	Share of profits (losses)	Balance at 9/30/2015
Fleury S.A.	Fleury CPMA	28,989	1,940	-	-	(1,240)	29,689
Fleury CPMA	Papaiz	7,495	-	(10)	(1)	98	7,582
Fleury S.A.	Cruzeiro do Sul (*)	-	4,186	-	-	30	4,216
Fleury S.A.	Other	246	-	-	(134)	-	112

(*) The incorporation contribution of R$ 3,102 was paid up with property and equipment items and presented as "Reclassifications / Transfers" (Note 15).

15. Property and equipment

		Parent Company			
		9/30/2015			12/31/2014
	Average annual depreciation rate - %	Cost	Accumulated depreciation	Net	Net
Machinery and equipment	8	399.691	(216.591)	183.100	198.984
Facilities	10	254.318	(97.956)	156.362	172.392
Buildings	2	28.128	(4.125)	24.003	24.320
Leasehold improvements (*)	20	91.560	(70.427)	21.133	11.236
IT equipment	20	63.879	(45.925)	17.954	18.371
Furniture and fixtures	10	47.411	(31.724)	15.687	15.247
Land	-	13.637	-	13.637	13.549
Construction in progress	-	760	-	760	1.269
Vehicles	20	653	(653)	-	-
		900.037	**(467.401)**	**432.636**	**455.368**

		Consolidated			
		9/30/2015			12/31/2014
	Average annual depreciation rate - %	Cost	Accumulated depreciation	Net	Net
Machinery and equipment	8	405,952	(221,065)	184,887	201,357
Facilities	10	256,090	(99,487)	156,603	172,766
Buildings	2	28,129	(4,124)	24,005	24,322
Leasehold improvements (*)	20	93,703	(72,536)	21,167	11,285
IT equipment	20	64,467	(46,496)	17,971	18,403
Furniture and fixtures	10	48,515	(32,613)	15,902	15,545
Land	-	13,637	-	13,637	13,549
Construction in progress	-	760	-	760	1,269
Vehicles	20	653	(653)	-	-
		911,906	**(476,974)**	**434,932**	**458,496**

At September 30, 2015, the Company has a balance from a revaluation step-up of machinery and equipment, less depreciation, of R$264 (R$621 at December 31, 2014).

(*) Comprises improvement expenses, amortizable between 5 and 10 years.

The changes in property and equipment were as follows:

	Changes – Parent Company					
	Balance at 12/31/2014	Additions	Write-offs, net	Depreciation for the period	Reclassifications / Transfers	Balance at 9/30/2015
Machinery and equipment	198,984	19,381	(6,567)	(26,908)	(1,790)	183,100
Facilities	172,392	3,801	(1,705)	(17,963)	(163)	156,362
Buildings	24,320	-	-	(317)	-	24,003
Leasehold improvements	11,236	13,742	(323)	(3,287)	(235)	21,133
IT equipment	18,371	4,951	(414)	(5,273)	319	17,954
Furniture and fixtures	15,247	846	(1,207)	(2,298)	3,099	15,687
Land	13,549	88	-	-	-	13,637
Construction in progress	1,269	760	-	-	(1,269)	760
Vehicles	-	-	-	-	-	-
	455,368	**43,569**	**(10,216)**	**(56,046)**	**(39)**	**432,636**

	Changes – Consolidated					
	Balance at 12/31/2014	Additions	Write-offs, net	Depreciation for the period	Reclassifications / Transfers	Balance at 9/30/2015
Machinery and equipment	201,357	19,381	(6,641)	(27,420)	(1,790)	184,887
Facilities	172,766	3,801	(1,705)	(18,096)	(163)	156,603
Buildings	24,322	-	-	(317)	-	24,005
Leasehold improvements	11,285	13,742	(323)	(3,302)	(235)	21,167
IT equipment	18,403	4,951	(414)	(5,288)	319	17,971
Furniture and fixtures	15,545	846	(1,207)	(2,381)	3,099	15,902
Land	13,549	88	-	-	-	13,637
Construction in progress	1,269	760	-	-	(1,269)	760
Vehicles	-	-	-	-	-	-
	458,496	**43,569**	**(10,290)**	**(56,804)**	**(39)**	**434,932**

16. Intangible assets

		Parent Company			
		9/30/2015			12/31/2014
	Average annual amortization rate - %	Cost	Accumulated amortization	Net	Net
Goodwill based on future profitability	-	1,342,222	(44,413)	1,297,809	1,308,712
Customer contracts	10	154,387	(61,755)	92,632	104,211
Software licenses	20	190,572	(112,213)	78,359	81,839
Software development (in progress)	-	20,631	-	20,631	11,891
Trademarks and patents	7	13,226	(4,771)	8,455	9,239
Franchises	-	-	-	-	2,550
		1,721,038	**(223,152)**	**1,497,886**	**1,518,442**

		Consolidated			
		9/30/2015			12/31/2014
	Average annual amortization rate - %	Cost	Accumulated amortization	Net	Net
Goodwill based on future profitability	-	1,353,563	(44,413)	1,309,150	1,320,053
Customer contracts	10	156,573	(62,629)	93,944	105,851
Software licenses	20	191,108	(112,679)	78,429	81,941
Software development (in progress)	-	20,631	-	20,631	11,891
Trademarks and patents	7	14,963	(5,698)	9,265	10,180
Franchises	-	-	-	-	2,550
Non-compete agreement	10	825	(825)	-	309
		1,737,663	**(226,244)**	**1,511,419**	**1,532,775**

The changes in intangible assets were as follows:

	Changes – Parent Company				
	Balance at 12/31/2014	Additions	Amortization for the period	Reclassifications/ Transfers	Balance at 9/30/2015
Goodwill based on future profitability	1,308,712	-	-	(10,903)	1,297,809
Customer contracts	104,211	-	(11,579)	-	92,632
Software licenses	81,839	11,746	(21,803)	6,577	78,359
Software development (in progress)	11,891	15,074	-	(6,334)	20,631
Trademarks and patents	9,239	-	(784)	-	8,455
Franchises	2,550	-	-	(2,550)	-
	1,518,442	**26,820**	**(34,166)**	**(13,210)**	**1,497,886**

	Changes - Consolidated				
	Balance at 12/31/2014	Additions	Amortization for the period	Reclassifications / Transfers	Balance at 9/30/2015
Goodwill based on future profitability	1,320,053	-	-	(10,903)	1,309,150
Customer contracts	105,851	-	(11,907)	-	93,944
Software licenses	81,941	11,746	(21,835)	6,577	78,429
Software development (in progress)	11,891	15,074	-	(6,334)	20,631
Trademarks and patents	10,180	-	(915)	-	9,265
Franchises	2,550	-	-	(2,550)	-
Non-compete agreement	309	-	(309)	-	-
	1,532,775	**26,820**	**(34,966)**	**(13,210)**	**1,511,419**

Review of impairment

The annual review for goodwill impairment, as required by CPCs, is conducted during the last quarter of each year. The next review will be conducted in the fourth quarter of 2015, unless an event occurs that would justify the early review of the asset impairment.

Software development (in progress)

Refer to expenses on restructuring and implementation of the SAP functional tool (business management and business intelligence software) that will allow the Fleury Group to optimize processes and minimize risks.

Trademarks and patents

Trademarks and patents refer mainly to trademarks and patents acquired in business combinations. Trademarks and patents are intangible assets with finite useful lives, the estimated life of this class of assets is 10 to 25 years.

17. Borrowings and financing

		Borrowings			
Lenders **Local currency – R$**	**Fixed rate charges**	**Signing date**	**Borrowed amount**	**Accumulated disbursed amount**	**Final maturity**
BNDES FINAME	8.70% p.a.	10/11/2011	4,753	4,753	10/2016
FINEP 1	4.25% p.a.	05/08/2009	7,098	7,098	09/2017
FINEP 2	4.00% p.a.	08/06/2012	8,975	6,542	08/2020
FINEP GRANT	0% p.a.	07/13/2012	825	104	07/2016
FINEP PROMETHEUS I and II	4.00% p.a.	08/28/2014	155,444	101,666	09/2022

	Parent Company and Consolidated					
Lenders Local currency – R$	12/31/2014	Borrowings	Interest incurred	Interest paid	Repayment of principal	9/30/2015
BNDES FINAME	1,976	-	99	(103)	(805)	1,167
FINEP 1	2,933	-	76	(82)	(798)	2,129
FINEP 2	8,507	-	224	(239)	(1,124)	7,368
FINEP GRANT	104	-	21	(20)	(67)	36
FINEP PROMETHEUS I and II	101,852	-	2,854	(3,040)	-	101,666
	115,372	-	3,274	(3,484)	(2,794)	112,366
Borrowing cost (*)	(1,110)	-	-	-	109	(1,001)
	114,262	-	3,274	(3,484)	(2,685)	111,365
Current	3,706					3,862
Non-current	110,556					107,503

(*) The borrowing cost is R$1,146 disbursed by FINEP on inspection and overseeing of the Prometheus I and Prometheus II projects.

The non-current portion at September 30, 2015 matures as follows:

	Parent Company and Consolidated
2016	5,115
2017	19,009
2018	18,211
2019	18,211
2020 a 2022	46,957
	107,503

18. Debentures

Debentures were placed as follows:

	Issue amount (R$)	Unit	Final maturity	Interest (a)	Total issued
1st Issue - First Series	10,000	15,000	Dec/16	CDI + 0.94% p.a.	150,000,000
1st Issue - Second Series	10,000	30,000	Dec/18	CDI + 1.20% p.a.	300,000,000
2nd Issue - Single Series	10,000	50,000	Feb/20	CDI + 0.85% p.a.	500,000,000

(a) Interbank Certificates of Deposit (CDI) equivalent to 14.13 % per year at September 30, 2015. (11.57% per year at December 31, 2014).

The Company used proceeds amounts raised from the debenture issues to strengthen working capital and uphold its cash strategy, extend its debt tenure and finance its investments and acquisitions for the next years. The debentures issued are not convertible into shares and do not have guarantees.

1st Issue of Debentures

The Company conducted its first issue of debentures under a restricted public placement of simple debentures, in two series, which ended on December 12, 2011.

The Company raised R$450,000 under the Restricted Offering, in two series:

"First Series Debentures", totaling R$150,000, will be amortized in three annual, equal installments, payable on December 12, 2014, 2015 and 2016, and subject to semiannual payment of remuneration equivalent to 100% of the accumulated variation of the average daily rates of extragroup, one-day interbank deposit (DI) rate, expressed as a percentage of a base year of 252 business days, plus a 0.94% spread on a base year of 252 business days, without option to early redeem or restructure.

"Second Series Debentures", totaling R$300,000, will be amortized in three annual, equal installments, payable on December 12, 2016, 2017 and 2018, and subject to semiannual payment of remuneration equivalent to 100% of the accumulated variation of the average daily rates of extragroup, one-day interbank deposit (DI) rate, expressed as a percentage of a base year of 252 business days, plus a 1.20% spread on a base year of 252 business days, without option to early redeem or restructure.

2nd Issue of Debentures

The Company conducted its second issue of debentures under a restricted public placement of simple debentures, in a single series, which ended on February 19, 2013.

50,000 debentures were subscribed, with nominal unit value of R$ 10, totaling R$ 500,000, with a term of seven years, payable on February 15, 2020 and with remuneration equivalent to 100% of the accumulated variation of the average daily rates of extra group, one-day interbank deposit (DI) rate, expressed as a percentage of a base year of 252 business days, plus a 0.85% spread per year.

The debentures will be amortized in three annual, equal installments, payable on February 15, 2018, 2019 and 2020. The payment of the remuneration will be semiannual, and there is no option to restructure.

On December 12, 2014, the Company settled the first amortization of R$50,000 relating to the debentures of series FLRY11 (1st issue and 1st series).

Covenants

The debentures contain restrictive financial covenants under which the maturity of all obligations can be accelerated if the Company fails to meet the following financial ratios:

(a) Net financial debt-to-EBITDA equal to three times or less; and/or;
(b) EBITDA-to-net finance cost equal to 1.5 times or higher.

At September 30, 2015, the Company and its subsidiaries were compliant with said financial ratios and with the other covenants.

Changes in debentures

	Parent Company and Consolidated				
Local currency – R$	12/31/2014	Interest incurred	Interest paid	Repayment of principal	9/30/2015
1st Issue - First Series	100,568	10,094	(6,303)	-	104,359
1st Issue - Second Series	301,742	30,888	(19,308)	-	313,322
2nd Issue - Single Series	522,248	50,301	(63,807)	-	508,742
	924,558	91,283	(89,418)	-	926,423
Current	74,558				76,423
Non-current	850,000				850,000

The non-current portion at September 30, 2015 matures as follows:

Maturity	1st Issue (1st Series)	1st Issue (2nd Series)	2nd Issue Single Series	Parent Company/ Consolidated
2016	50,000	100,000		150,000
2017		100,000		100,000
2018		100,000	166,667	266,667
2019			166,667	166,667
2020			166,667	166,667
				850,000

19. Trade payables

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Domestic suppliers	90,284	103,912	91,025	104,685
Foreign suppliers	112	487	112	487
	90,396	**104,399**	**91,137**	**105,172**

20. Payroll and related taxes

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Accrued vacation and related taxes	40,950	37,227	40,950	37,227
Accrued 13th salary and related taxes	21,730	-	21,730	-
Accrued profit sharing	16,501	4,300	16,501	4,300
Payroll taxes payable	10,749	12,092	10,749	12,092
Other	1,858	327	1,858	327
	91,788	**53,946**	**91,788**	**53,946**

21. Taxes and contributions payable

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Tax Amnesty and Refinancing Program (REFIS) - Law 11,941(a)	51,711	53,203	51,711	53,203
Tax on revenue (COFINS) (b)	5,837	3,966	5,858	3,993
Service tax (ISS)	5,105	3,897	5,218	4,007
Service tax (ISS) in installments (c)	4,869	7,686	4,869	7,686
Other	2,100	2,026	2,100	2,027
PIS, COFINS and Contribution	1,815	1,387	1,854	1,416
Tax on revenue (PIS) (b)	1,235	859	1,240	865
Withholding income tax (IRRF)	799	776	812	785
Social security contribution (INSS)	642	637	642	637
Installment payment - municipality of Niterói (d)	642	911	642	911
State VAT (ICMS) in installments (e)	-	555	-	555
Total	**74,755**	**75,903**	**74,946**	**76,085**
Current	26,260	23,835	26,451	24,017
Non-current	48,495	52,068	48,495	52,068

(a) The Company applied for the tax refinancing and amnesty program known as REFIS IV, regulated by Law 11,941/2009. The application encompassed both the obligations in other previous installment programs and new tax obligations. To settle fines and interest on these installment payments, the Company utilized the tax loss carryforwards recorded in August 2009. The principal is payable in up to 180 monthly installments with a 60% discount on fines, a 25% decrease in interest, and a 100% decrease in legal charges, as provided for by Article 1 of such Law and articles 15 and 17 of PGFN/RFB Joint Administrative Rule 06/09. In December 2009, the Federal Revenue Service approved all applications of the Company.

On October 10, 2013, Law 12,865/13 was enacted, reopening the term for applying for the REFIS IV program. Therefore, the Company opted to include tax obligations of R$ 18,982 which it had been contesting in the courts.

(b) PIS and COFINS levied on services rendered. In the second quarter of 2014, the procedure for utilization of credits was changed, which will be recognized in a subsequent period, justifying the material misstatement in the comparative periods.

(c) Installment Program of the Municipal Government of São Paulo named Tax Installment Incentive Program (PPI), related to ISS tax debts.

(d) Installment Payment of the ISS Overdue Debt of the acquired company Labs Cardiolab signed with the Attorney's Office of the Municipality of Niterói.

(e) The Company joined the Tax Restructuring Program of the State of Rio de Janeiro (REFERJ) for installment payment of ICMS on importations by Labs Cardiolab.

The non-current portion at September 30, 2015 matures as follows:

	Consolidated
2016	1,328
2017	4,996
2018	4,891
2019	4,739
2020 and thereafter	32,541
	48,495

22. Payables – business acquisitions

The payables refer to the acquisition of businesses, to be paid according to contractual maturities inflation-indexed on a monthly basis using mainly the IGP-M issued by Fundação Getúlio Vargas - FGV and the IPCA by Instituto Brasileiro de Geografia e Estatística - IBGE (Brazilian statistics bureau). These amounts total:

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current	8,413	3,074	8,413	3,536
Non-current	4,646	14,743	5,339	15,018
	13,059	**17,817**	**13,752**	**18,554**

The maturities of the non-current portions at September 30, 2015 are subject to final and unappealable decisions on the.

23. Provision for tax, labor and civil risks

The Company is subject to tax, labor and civil risks arising in the normal course of its operations. Periodically, Management reviews known contingencies, assesses the likelihood of probable losses and adjusts the related provision based on the opinion of legal counsel and other data available at the end of the reporting period, such as the nature of lawsuits and past experience. At September 30, 2015, the balance of line item "Provision for tax, labor and civil risks" is as follows:

	Parent Company and Consolidated	
	9/30/2015	12/31/2014
Tax and social security	16,371	13,532
Labor	22,344	18,565
Civil	2,313	1,900
	41,028	**33,997**
Judicial deposits (Note 11)	(7,657)	(13,663)
	33,371	**20,334**

The changes in the provision for tax, labor and civil risks were as follows:

	Balance at 12/31/2014	Addition/ Reversal	Payments	Adjustment for inflation	Balance at 9/30/2015
Tax and social security	13,532	1,652	-	1,187	16,371
Labor	18,565	4,336	(2,019)	1,462	22,344
Civil	1,900	850	(596)	159	2,313
	33,997	**6,838**	**(2,615)**	**2,808**	**41,028**
Judicial deposits	(13,663)	6,006	-	-	(7,657)
	20,334	**12,844**	**(2,615)**	**2,808**	**33,371**

a) Lawsuits classified as probable losses, for which provisions were recorded:

Regarding lawsuits classified as probable loss risk, the main discussions involving the Company and its subsidiary are:

Tax and social security

COFINS: this refers to a discussion at court regarding the exemption from this contribution for service companies that provide services related to legally regulated professions. Supplementary Law 70/91, which established COFINS, provided for the exemption from this contribution for these types of companies; however, Law 9,430/96 expressly revoked it, requiring the contribution based on the gross revenue of such service companies. The Company's legal counsel believes that an Ordinary Law, Law 9,430/96, could not have revoked the exemption established by Supplementary Law, 70/91. Nevertheless, as the Federal Supreme Court has already expressed its position contrary to this thesis, the Company records a provision and a judicial deposit to cover the risks in the amount of R$7,189 at September 30, 2015 (R$6,557 at December 31, 2014).

Labor and civil

The Company considers that the provision for risks in civil and labor lawsuits is sufficient to cover the expected losses. The Group's legal counsel performs an individual analysis of the lawsuits, classifying the risk of loss according to guidelines established by the Company.

b) Lawsuits classified as possible loss risk

The Company is party to tax, civil and labor lawsuits that are not provided for because they involve risk of loss classified by Management, and supported by legal counsel, as possible. At September 30, 2015, the consolidated amount was approximately R$348,316 (R$354,079 at December 31, 2014).

The tax matters classified as possible loss total R$228,006; those at the federal level are as follows: (i) R$112,659 refer mainly to discussions involving the non-requirement of the payment of Social Contribution on Income, Income Tax, COFINS, PIS and PIS/COFINS Import, (ii) federal tax matters involving social security contributions totaling R$53,711 and (iii) various federal matters totaling R$10,188, and (iv) lawsuits involving contributions to professional councils amounting to R$ 5.

At the state level, the lawsuits classified as possible loss total R$29,598 and refer mainly to the challenge of the ICMS levied on equipment imports.

At the municipal level, the lawsuits classified as possible loss total R$31,570 and refer mainly to cases involving the ISSQN (service tax).

At December 31, 2014 the Company had debts related to the TRSS (Solid Waste Fee for the Health Segment) classified as risk of possible loss, which were being challenged at court in a class action filed by SINDHOSP (Union of Hospital, Clinics, Health Centers, Research Laboratories and Clinical Analyses of the State of São Paulo).

On March 31, 2015, the Company applied for the Tax Installment Incentive Program of the Municipal Government of São Paulo, established by Law 16,097/2014, allowing for the cash payment to settle TRSS debts for the period from 2003 to 2013 and recognized a liability in 2014, totaling an amount payable of R$ 27,625, already considering the discounts of 75% in fines and 85% in interest established in such Program.

Although there is not yet a final and unappealable decision on this lawsuit, the Company's management believes that the requirements for settlement of debts set out in such law were advantageous due to the uncertainties as to the date of the final court decision and the chances of success in such lawsuit.

At the civil level the Company has lawsuits classified as possible loss totaling R$16,356, of which R$15,461 refer to civil liability lawsuits claiming compensation for property damages and pain and suffering due to alleged diagnostic error or procedure malpractice and other lawsuits in progress of lesser importance amounting to R$895.

Also at the civil level, the Company has approximately R$14,312 relating to credit recovery lawsuits with likelihood of loss considered as possible.

The labor lawsuits classified as possible loss total R$79,640, of which (i) R$51,498 refer to labor claims filed by former employees, (ii) R$10,067 to secondary liability lawsuits filed by employees of outsourced companies that provide specialized services to the Company, and (iii) administrative proceedings in progress totaling R$18,075.

At the labor level, the Company was summoned in a public civil action at the Rio de Janeiro labor court that challenges the lawfulness of contracting specialized medical companies. Moreover, the public civil action requires the payment of R$5,000 for collective personal damages. The Company is vigorously defending its position and is confident that its practice of contracting medical companies will prevail as being lawful since there is case law favorable to contracting companies to provide medical services. In March 2014, a decision favorable to the Company was issued, fully dismissing the claim of the public civil action, to which the Regional Attorney General's Office filed an ordinary appeal. Currently the lawsuit is pending filing of action at the 1st Region's Regional Labor Court.

24. Commitments

A significant portion of the properties used in operating activities is leased, under terms and conditions set out in agreements effective for periods ranging from four to six years. Property rental expenses totaled R$81,781 for the period ended September 30, 2015 (R$105,730 at December 31, 2014).

The agreements are IGP-M inflation indexed (generally annually). Consolidated property rental commitments totaled R$468,585 at September 30, 2015 (R$468,614 at December 31, 2014). The consolidated position of commitments assumed is as follows:

	Consolidated
2015	26,137
2016	101,057
2017	90,004
2018	74,686
2019 and thereafter	176,701
	468,585

25. Related parties

a) Related-party balances

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Rental expenses				
Transinc Fundo Inv. Imobiliário	5,767	5,506	5,767	5,506
Benefit expenses:				
Companies associated to Bradseg (a)	89,213	58,730	89,213	58,730
	94,980	**64,236**	**94,980**	**64,236**

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Balance sheet account:				
Liabilities:				
Transinc Fundo Inv. Imobiliário	650	629	650	629
Companies associated to Bradseg (a)	42	19	42	19
Assets:				
Bradesco (b)	271,871	254,337	271,871	254,337
Net balance	**271,179**	**253,689**	**271,179**	**253,689**

(a) Bradseg, shareholder of Integritas Participações S.A. (parent company of the Fleury Group in September 30), holds the control of Odontoprev S.A., which is the parent company of Clidec, partner of Fleury in the Papaiz Group. These amounts refer to service agreements mainly related to health care, meal and transportation.

A number of companies associated to Bradseg are among the Company's largest customers. This revenue was not disclosed for reasons of competitive sensitivity.

(b) The Fleury Group holds financial investments and balances with Bradesco. At September 30, 2015, the financial investments refer to an exclusive fund classified in the category of fixed income and to repurchase agreements, subject to yields at the rates presented in Note 6.

In 2015, the Company made capital contributions in the form of an advance for future capital increase to Fleury CPMA of R$3,024, which was fully subscribed, as minuted at the extraordinary general meeting.

b) Management compensation

Management compensation for the period ended September 30, 2015 includes salaries, fees, benefits, charges, stock options and bonuses in the amount of R$8,047 (R$4,818, respectively, at September 30, 2014, which does not include stock options) and is recorded in the income statement as 'General and administrative expenses'.

The compensation of officers and members of Management recognized in the income statement did not exceed the maximum limit established at the meeting held on April 1, 2015.

The Company does not grant post-employment benefits to its officers. The Company records a provision for employee and management profit sharing, which amounted to R$16,501 in the period ended September 30, 2015 (R$4,300 in the period ended September 30, 2014).

26. Equity

a) Share capital

At September 30, 2015, the Company's fully paid-up capital, totaling R$1,402,531, is represented by 156,293,356 book-entry, registered common shares without par value. The net amount of the share issue expenses is R$1,379,747. The Company is authorized to increase its capital, regardless of any amendment to its bylaws, up to the limit of 160,000,000 common shares.

b) Dividends

At the end of each fiscal period, shareholders are entitled to mandatory minimum dividends of 25% of profit for the year adjusted as per Corporate Law.

On June 24, 2015, the Company made distribution to the shareholders in the form of interim dividends. The gross amount distributed of R$6,500 corresponds to R$0.042 per share, related to the balance of retained earnings at March 31, 2015.

c) Interest on capital

The Company's management approved, at the meeting of the Board of Directors held on August 17, 2015, the payment of interest on capital to its shareholders, calculated based on the variation of the Long-Term Interest Rate (TJLP), amounting to R$9,709, corresponding to R$0.062 per share.

As permitted by legislation and established in the Company's bylaws, the amount related to interest on capital, net of income tax, is being attributed to the mandatory minimum dividend.

Calculation of interest on capital:

Description	**9/30/2015**
Profit until June 2015	46,311
(-) Dividends paid - 2015	(6,500)
(=) Balance to be paid	39,811
Gross interest on capital paid	9,709
(-) Withholding Income Tax - IRRF	(1,309)
Net interest on capital paid	**8,399**

d) Statement of comprehensive income

There were no significant transactions recorded through equity to be included in the statement of comprehensive income.

27. Service revenue

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Gross revenue	1,567,820	1,401,792	1,575,454	1,409,244
Disallowances	(51,034)	(57,316)	(51,072)	(57,316)
Rebates	(4,278)	(6,445)	(4,278)	(6,445)
Taxes	(97,696)	(88,706)	(98,128)	(89,127)
Net revenue	**1,414,812**	**1,249,325**	**1,421,976**	**1,256,356**

28. Cost of services

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Staff and medical services	(514,440)	(453,295)	(521,606)	(460,021)
General services, leases and public services	(214,258)	(205,903)	(214,263)	(205,903)
Materials and outside services	(138,700)	(127,219)	(138,700)	(127,219)
General expenses	(90,646)	(95,536)	(90,648)	(95,548)
Depreciation and amortization	(67,070)	(64,716)	(68,629)	(66,298)
	(1,025,114)	**(946,669)**	**(1,033,846)**	**(954,989)**

29. General and administrative services

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Staff and medical services	(92,797)	(77,766)	(92,804)	(77,766)
Depreciation and amortization	(23,142)	(18,595)	(23,142)	(18,595)
General services, leases and public services	(17,190)	(13,185)	(17,190)	(13,185)
Consulting services	(9,905)	(13,540)	(9,905)	(13,540)
Promotions and events	(8,314)	(9,496)	(8,314)	(9,496)
Other	(6,940)	(11,147)	(6,941)	(11,147)
Services provided by law firms	(3,244)	(3,175)	(3,244)	(3,175)
Materials and outside services	(1,768)	(1,978)	(1,768)	(1,978)
	(163,300)	**(148,882)**	**(163,308)**	**(148,882)**

30. Other operating income (expenses), net

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Waste disposal fee (a)	(24,417)	-	(24,417)	-
Net proceeds from write-off/sale of assets (b)	(10,682)	(278)	(10,756)	(278)
Losses on insolvent customers	(1,869)	(522)	(1,869)	(522)
Other	182	(1,409)	200	(1,409)
Reversal of provision for ICMS on imports	-	8,734	-	8,734
	(36,786)	**6,525**	**(36,841)**	**6,525**

(a) Waste Disposal Fee related to 2011, 2012, 2013 and 2014, according to the significant event notice published on March 31, 2015.
(b) Refer mainly to write-off of property and equipment due to inventories taken at the RJ and SP units, comprising mainly medical equipment.

31. Finance income (costs)

	Parent Company		Consolidated	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Finance income:				
Yield on short-term investments	50,169	40,038	50,238	40,061
Indexation of taxes and judicial deposits	10,444	3,152	10,513	3,152
Other	311	2,904	312	2,904
Exchange rate change	238	100	238	100
Derivative financial instruments	-	3	-	3
PIS/Cofins on finance income	(1,346)	-	(1,349)	-
	59,816	**46,197**	**59,952**	**46,220**
Finance costs:				
Interest on debentures	(91,284)	(80,516)	(91,283)	(80,516)
Interest on borrowings and financing	(6,660)	(1,119)	(6,660)	(1,122)
Indexation of taxes and payables for business acquisitions	(5,573)	(6,457)	(5,638)	(6,512)
Indexation of provision for tax, labor and civil risks	(2,808)	(1,922)	(2,808)	(1,922)
Bank fees and expenses	(2,707)	(2,584)	(2,723)	(2,594)
Exchange rate change	(388)	(191)	(388)	(191)
Derivative financial instruments	-	(12)	-	(12)
Reversal of indexation of taxes	-	10,706	-	10,706
Other	(171)	(178)	(175)	(179)
	(109,591)	**(82,273)**	**(109,675)**	**(82,342)**
Finance income (costs), net	**(49,775)**	**(36,076)**	**(49,723)**	**(36,122)**

32. Employee benefits

Private Pension Plan

The Company sponsors a pension plan, Itaú Vida e Previdência S.A., the main purpose of which is to supplement social security benefits; participation in this plan is optional for all employees of the Company and its subsidiary Fleury CPMA; the plan is managed by Itaú Vida e Previdência S.A. The plan is a defined contribution pension plan and for the period ended September 30, 2015 the Company made contributions of R$1,052 (R$1,387 for the period ended September 30, 2014), charged to "General and administrative expenses".

All employees and officers with an employment relationship with the Company or its subsidiary are eligible for the plan. The maximum age limit to join the plan is 60 years old and the maximum age limit to leave the plan is 70 years old.

Plan participants can make basic contributions corresponding to 1% to 5% of their contribution salary, to be paid monthly, limited to a minimum contribution of R$20.00. Participants can also make voluntary contributions, at their sole discretion, at any time and at amounts above R$20.00.

Company's and subsidiary's contributions are made as follows:

Employment relationship time or plan participation time	Company contribution
4 years or less	50% of the participant's basic contribution
From 5 to 9 years	75% of the participant's basic contribution
10 years or more	100% of the participant's basic contribution

Stock option plan

The Extraordinary General Meeting held on November 12, 2009 approved the Company's Stock Option Plan, authorizing the granting of share options to employees chosen by the Board of Directors. The options granted under the plan are limited to 3% of the total shares of the Company's subscribed and paid-up capital.

Each stock option granted to employees can be converted into a common share of Fleury S.A. when vested, and can be exercised at any time after the vesting date within up to six years after the grant date, after which they expire. No amount is paid or will be paid by the beneficiary when receiving the stock options. The stock options do not entitle their holders to dividends or votes until they are exercised.

The Company's Board of Directors is responsible for determining, on each grant date, the employees eligible to the plan and the number of shares to be vested upon the exercise of each option, the effective period, the exercise price, the payment terms, and other conditions.

The total exercise of the options can be made within four years from the option contract signing date, in portions defined as follows: (a) up to 33% of the total shares subject to the option as from the end of the second year; (b) up to 33%, deducting the ones already exercised, as from the end of the third year, or up to 66% of the total shares, deducting the ones already exercised; and (c) remaining 34% or up to 100% of the total shares as from the fourth year.

Participants will have six years to exercise the options, from the option grant date.

The exercise price of options will be based on the weighted average of the trading sessions for the month immediately prior to the signing of the option contract. Exceptionally for the first grant, the exercise price of options will be equivalent to the Company's IPO price per share.

				At 9/30/2015		At 9/30/2014	
	Grant date	Call options granted	Exercise price of options*	Number	Price for the period	Number	Price for the period
2014 grant	October 5, 2014	1,149,335	14.28	1,030,225	15.57	-	-
2013 grant	April 30, 2013	1,189,296	19.74	650,585	23.36	1,001,157	21.34
2012 grant	May 2, 2012	732,746	24.21	282,434	30.40	474,706	27.77
2011 grant	February 22, 2011	327,825	25.76	87,303	34.66	168,595	31.65
2010 grant	February 2, 2010	552,624	16.00	53,931	22.82	119,016	20.84

**The price of options will be adjusted based on the IPCA variation.*

The following grants were conducted through the date:

The Company recognized an expense for the period ended September 30, 2015, prorated since the grant date, of R$2,229 (R$1,716, charged to "General and administrative expenses" for the period ended September 30, 2014).

33. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of common shares issued during the period, excluding common shares purchased by the Company and those held as treasury shares.

	9/30/2015	9/30/2014
Profit attributable to owners of the Company	81,488	73,412
Weighted average number of common shares issued	156,293,356	156,293,356
Weighted average number of common shares outstanding	156,293,356	156,293,356
Basic earnings per share - R$	0.52	0.47

Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

The Company had dilutive potential common shares outstanding during the period according to the Company's Stock Option Plan as follows:

	9/30/2015	9/30/2014
Profit attributable to owners of the Company	81,488	73,412
Weighted average number of common shares outstanding	156,293,356	156,293,356
Adjustment for share call options	1,732,076	1,050,183
Weighted average number of common shares for diluted earnings per share	158,025,432	157,343,539
Diluted earnings per share - R$	0.52	0.47

34. Segment reporting

Diagnostic Medicine, Integrated Medicine and Dental segment. The segments presented in the financial information are strategic business units that offer distinct products and services. Sales between segments are made at prices similar to those that could be charged from third parties.

	Quarter ended 9/30/2015				Quarter ended 9/30/2014			
	Diagnostic Medicine	Integrated Medicine	Dental	**Consolidated**	Diagnostic Medicine	Integrated Medicine	Dental	**Consolidated**
Net revenue	1,189,494	232,482	-	1,421,976	1,040,604	215,752	-	1,256,356
EBTIDA	238,809	34,104	-	272,913	206,789	32,464	-	239,253
Share of profit (loss) of indirect subsidiary	-	-	98	98	-	-	100	100
Share of profit (loss) of Cruzeiro do Sul	30	-	-	30				
Depreciation and amortization	-	-	-	(91,770)	-	-	-	(84,893)
Finance income (costs)	-	-	-	(49,723)	-	-	-	(36,122)
EBT	-	-	-	**131,548**	-	-	-	**118,338**
Total assets	-	-	-	**3,347,662**	-	-	-	**3,241,917**
Total assets includes:								
Goodwill	1,094,240	214,910	-	1,309,150	1,105,143	214,910	-	1,320,053
Brands	8,454	811	-	9,265	9,471	984	-	10,455
Customer contracts	-	93,944	-	93,944	-	109,820	-	109,820
Non-allocated assets	-	-	-	1,935,303	-	-	-	1,801,589

In accordance with CPC 19 (R2) – Joint Arrangements, the indirect subsidiary "Papaiz" is accounted for using the equity method, as it has a shared control. The breakdown of the Dental segment is as follows:

	9/30/2015	9/30/2014
Net revenue	5,777	5,811
Profit of the segment	810	1,055
Depreciation and amortization	(210)	(176)
Finance income (costs)	(165)	(112)
Profit before taxes	435	768
Income tax and social contribution	(337)	(668)
Loss for the period	**98**	**100**

35. Insurance

The Company contracts blanket insurance coverage for its assets, loss of profits and/or liabilities, in amounts considered sufficient to cover potential losses, which take into account the nature of its operations, and based on the assessment of Management and its specialized consultants. The net premium of the Company's insurance policies in effect at September 30, 2015 is approximately R$1,063. The insurance contracts are effective until December 2015. The table below shows the maximum sum insured (MSI) of the main insurance coverage at September 30, 2015:

	Consolidated
Operating risks	R$ 633,000
Civil liability	R$ 35,500
International freight - imports	US$ (000) 1,200

36. Subsequent events

On October 20, 2015, CADE approved, without restrictions, the sale of all the Company's shares in Cruzeiro do Sul Medicina Diagnóstica Ltda. to Rise do Brazil Participações Ltda (Notes 1.2.1 and 10).

The transaction will close following the statutory period of 15 days from the publication of the decision and is conditional on the fulfillment of contractual terms precedents by all parties.

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BOARD OF EXECUTIVE DIRECTORS DECLARATION ABOUT FINANCIAL STATEMENTS

Pursuant to subsection VI of Article 25 of CVM Instruction 480 of December 7 2009, the Board of Executive Directors declares that it has reviewed, discussed and agreed with the Company's Financial Statements for the period ended on September 30th, 2015, authorizing its conclusion on this date.

São Paulo, October 29th, 2015.

Board of Executive Directors

Carlos Alberto Iwata Marinelli – CEO

Adolpho Cyriaco Nunes de Souza Neto – CFO and Head of IR

Paulo Pedote – Executive Director for Business

BOARD OF EXECUTIVE DIRECTORS DECLARATION ABOUT INDEPENDENT AUDITOR´S REPORT

Pursuant to subsection V of Article 25 of CVM Instruction 480 of December 7 2009, the Board of Executive Directors declares that it has reviewed, discussed and agreed with the contents and opinions expressed in the Independent Auditor´s Report on the Company's Financial Statements for the period ended on September 30th, 2015, issued on October 29th, 2015.

São Paulo, October 29th, 2015.

Board of Executive Directors

Carlos Alberto Iwata Marinelli - CEO

Adolpho Cyriaco Nunes de Souza Neto – CFO and Head of IR

Paulo Pedote - Executive Director for Business