



Sustainability
Report
2015



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This Annual Sustainability Report refers to the operations of Grupo Fleury in the period from January to December 2015 and comprises the results and the way of operating in the economic, social, and environmental spheres of its seven regions in Brazil: Bahia, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul, São Paulo, and the Federal District. Its publication is on an annual basis and follows the Global Reporting Initiative (GRI) guidelines in its version G4 - Essential. The last document was made available to its stakeholders in October, 2015. There was no reformulation or limitation that could significantly affect its reading or understanding. [|GRI G4-22, G4-23, G4-28, G4-29, G4-30|](#)

In order to define the content of this report, the Company took into consideration the material issues raised through the stakeholder engagement process conducted in 2014 and evaluated in 2015, in addition to issues considered of great relevance to the perennial development of its business, as defined through an internal consultation with leaders, including the Group's CEO, based on its strategic planning. [|GRI G4-18|](#)

The management of the report, as well as the gathering of the information and of the GRI indicators, was the responsibility of the Internal Communication area, which had the support and commitment from all the corporate areas. The Company's Board approved the final content of the document. [|GRI G4-48|](#)

The economic and financial information presented in this document follows International Financial Reporting Standards (IFRS) and was audited by KPMG. Grupo Fleury also complies with the Brazilian labor standards and the certifications of quality management (ISO 9001) and environmental management (ISO 14001). The report contents underwent external verification from Bureau Veritas. [|GRI G4-33|](#)

In compliance with ethical guidelines and of transparent conduct, Grupo Fleury offers to its public the following materials: quarterly and annual consolidated financial statements, the Annual Sustainability Report, audit reports, press release materials, among other matters of interest to shareholders, investors, employees, and other stakeholders. These documents are available for download at the company's institutional website: www.fleury.com.br on the Investor Relations tab.

Requests for information, criticisms, or suggestions regarding the content of this report can be forwarded to the email ri@grupofleury.com.br or by phone (11) 5014-7413. [|GRI G4-31|](#)

Sustainability Management

Grupo Fleury has the purpose to encourage and guide the relationship of individuals with their health. It does this by generating value for stakeholders, driving innovation, integration, and the efficient use of health services in Brazil. Because of this, sustainability has a direct link with the Company's mission, which is the integrated and balanced management of the tripod economic activity, environment, and the society's well-being coupled with the quality of the processes.

The strategic agenda of sustainability established in 2014 gives priority to themes in the market of health selected in conjunction with the main stakeholders of the Group's relationship with the objective of generating organizational learning, business opportunities, innovation, and competitive advantage, which are concepts already present in the Company's business strategy. The agenda covers major challenges of the country's healthcare market, making them motivators for creating shared value among the key players in the system.

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MATERIAL ISSUES |GRI G4-19, G4-27|

	AMBITION	PUBLIC COMMITMENT	INTERNAL SCOPE GRI G4-20	EXTERNAL SCOPE GRI G4-21	ASPECTS AND CONTENTS RELATED TO GRI G4
INNOVATION IN HEALTH SERVICE 	Promote innovation in health care services by promoting discussion of the topic in society and seeking solutions.	Contribute toward building a collaborative network between players of the health system, generating the engagement necessary to promote innovation at the service of health.	Innovation, Research & Development, Institutional Relations, IT, Medical Staff, B2B, Sustainability, Communication	Institutions linked to the area of health, medical communities, providers, government agencies, NGOs, media, start-ups, and development agencies	Indirect Economic Impacts (G4-EC7, G4-EC8) Local communities (G4-SO1)
EDUCATION FOR HEALTH 	Contribute to the process of training health professionals in order to improve the services provided to society. It aims to develop human and behavioral skills in individuals beyond the technique needed to carry out the function.	Growth of 15% of the total external health professionals participating in technical/behavioral training courses in a period of five years. Growth of 25% of the total internal health professionals participating in technical/behavioral training courses during five years.	Corporate University, Sustainability, Medical Board, Board of Persons, Communication & Marketing, Physicians, and Employees	The surrounding communities, health institutions, society, customers, investors	Indirect Economic Impacts (G4-EC7, G4-EC8) Health & safety of customers (G4-PR1, PR2-G4) Local communities (G4-SO1)
TRAINING AND QUALITY OF LIFE OF HEALTH PROFESSIONALS 	Encourage and guide the individual in his relation with health and stimulate the efficient use of health resources and services in Brazil.	Establish channels, mechanisms, and partnerships for sharing the knowledge installed in the organization on personal health care and efficient use of health resources and services.	Sustainability, Innovation, Research & Development, Communication, Institutional Relations, Medical Board, Board of Persons, Physicians, and Employees	Communities, society, government agencies, NGOs, media, customers, shareholders, investors, suppliers	Investments (G4-HR2) Non-discrimination (G4-HR3) Employment (G4-LA1, G4-LA2, G4-LA3) Occupational Health & Safety (G4-LA5, G4-LA6, G4-LA7) Training & Education (G4-LA9, G4-LA10, G4-LA11) Diversity and equal opportunities (G4-LA12)
ENVIRONMENTAL IMPACT OF OPERATIONS 	Constant generation of a positive social-environmental impact and reducing the negative impact on the business' life cycle. Make accessible the knowledge and practices of environmental management capable of engaging and raise awareness of other players along this chain.	Reduce by 30% the generation related to the Company's common waste. Reduce by 30% the emissions related to CO ₂ e based on the 2013 emissions inventory.	The Entire Grupo Fleury	Health institutions, medical communities, customers, suppliers	Economic Performance (G4-EC2) Energy (G4-EN3, G4-EN4, G4-EN5, G4-EN6) Water (G4-EN8, G4-EN10) Emissions (G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN20, G4-EN21) Effluents and Waste (G4-EN22, G4-EN23, G4-EN24, G4-EN25) Compliance (G4-EN29)

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TRANSVERSAL ISSUES* |GRI G4-19, G4-27|

TRANSVERSAL ISSUES* GRI G4-19, G4-27	AMBITION	INTERNAL SCOPE GRI G4-20	EXTERNAL SCOPE GRI G4-21	ASPECTS AND CONTENT
 <p>QUALITY OF RELATIONSHIPS</p>	Recognize the importance of the quality of the relationships and interactions on behalf of Grupo Fleury, allowing approximation and strengthening of the health ecosystem.	The Entire Grupo Fleury	Society, communities, government agencies, NGOs, customers, shareholders, investors, suppliers, health institutions, media	<p>Engagement of stakeholders (G4-24, G4-25, G4-26, G4-2)</p> <p>Local Communities (G4-SO1, G4-SO2)</p> <p>Investments (G4-HR1)</p> <p>Product Labeling and Services (G4-PR5)</p> <p>Grievance Mechanisms (G4-EN34, G4-HR12, G4-LA16, G4-SO11)</p>
 <p>SOLUTIONS BUILT WITH INDIVIDUALS FROM THE HEALTHCARE CHAIN</p>	Give support to and generate collaboration in developing public solutions and policies that allow greater autonomy in personal care with health, inclusion, and consumer awareness of the health services in Brazil.	The Entire Grupo Fleury	Society, communities, government agencies, NGOs, shareholders, customers, investors, suppliers, health institutions, media	<p>Commitments with External Initiatives (G4-15, G4-16)</p> <p>Economic Performance (G4-EC1, G4-EC3, G4-EC4)</p> <p>Indirect Economic Impacts (G4-EC7, G4-EC8)</p> <p>Purchasing Practices (G4-EC9)</p> <p>Public Policies (G4-SO6)</p>
 <p>ETHICS AT THE SERVICE OF THE CUSTOMER AND SOCIETY</p>	Promote ethical actions based on integrity and transparency in order to create a relationship of trust between the different agents that make up the value chain in which the citizen is the main beneficiary.	The Entire Grupo Fleury	Society, communities, government agencies, NGOs, customers, shareholders, investors, suppliers, health institutions, media	<p>Check (G4-33)</p> <p>Ethics and Integrity (G4-56, G4-57, G4-58)</p> <p>Product Labeling and Services (G4-PR4)</p> <p>Marketing Communications (G4-PR7)</p> <p>Anti-Corruption (G4-SO3)</p> <p>Customer Privacy (G4-SO8)</p>

* Public commitments were not defined for the transversal issues.

Engagement |GRI G4-24, G4-25, G4-26|

The Company's sustainability cycle, defined based on the engagement process carried out in 2014, has as its objective the continuity of the business. To arrive at the most relevant aspects, two workshops were held with 71 participants, which included Grupo Fleury leaders, customers, health care providers, suppliers, doctors, specialized press, health NGOs, entrepreneurs, and healthcare and well-being companies. The topics prioritized originated from group dynamic sessions and from filling out the evaluation questionnaires.

The result of this process was putting together a new materiality matrix for the Group. In all, 28 themes were presented, of which seven were classified as priority—four material issues and three transversal issues.

The selection took into account three criteria: the interest of the stakeholders, degree of relevance within the global sustainability agenda, and strategic interest for the Company.

New Sustainability Agenda |GRI G4-27|

For each material issue, quantitative and qualitative public commitments were established, which will be reached within five years from 2014.

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In accordance with the planning and structuring of the Sustainability Agenda that took place during 2015, the application in the Organization will be done through a discussion of the issues in the next strategic planning cycle to be held in 2016. The objective is to define with the top leadership the set of programs, projects, and/or initiatives that will be developed over the next five years.

As for the transversal issues, they should be incorporated into the discussions at all levels, becoming integrated with the issues from the agenda in order to serve as guides in the decisions taken.

External Initiatives |GRI G4-15|

The company's concern and commitment with sustainable development also take place because of the Group taking on a series of voluntary initiatives with national and international organizations in this sector. The main ones are as follows:

Global Compact

Since 2013, Grupo Fleury has voluntarily integrated the initiative of the United Nations (UN) to mobilize the business community worldwide to adopt ten principles that represent fundamental values of human rights, labor relations, environment, and anti-corruption. The principles are highlighted throughout this document.



Network Brazil
WE SUPPORT

THE 10 GLOBAL COMPACT PRINCIPLES



1. SUPPORT & RESPECT

Businesses should support and respect the protection of internationally proclaimed human rights.



2. RESPECT

Businesses make shure that they are not complicit in human right abuses.



3. UPHOLD

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.



4. ELIMINATE

Businesses should uphold the elimination of all forms of forced and compulsory labour.



5. EFFECTNELY

Businesses should uphold the effective abolition of child labour.



6. ELIMINATE

Businesses should uphold the elimination of discrimination in respect of employment and occupation.



7.SUPPORT

Businesses should support a precautionary approach to environmental challenges.



8. UNDERTAKE

Businesses should undertake initiatives to promote greater environmental responsibility.



9. ENCOURAGE

Businesses should encourage the development and diffusion of environmentally friendly technologies.



10. WORK AGAINST

Businesses should work against corruption in all its forms, including extortion and bribery.

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SUSTAINABLE DEVELOPMENT GOALS



◀ **Sustainable Development Goals (SDGs)**

This is an agreement made in 2015 by the countries that are part of the United Nations and brings together 17 goals and 169 targets to be reached worldwide by 2030 involving issues such as poverty eradication, education, climate change, sustainable cities, employment, inclusive economic growth, among others. The themes covered by the 17 goals are indicated with the SDG icons.

Business Integrity and Anti-Corruption Compact

Signed by the Company in 2010, the document addresses issues such as corruption of government officials, organized crime, tax evasion, and money laundering. It was designed by the Ethos Institute, the Brazilian Committee for the Global Compact, and by the United Nations Office on Drugs and Crime (UNODC).

United Nations Development Program (UNDP)

Signed by the Company in 2010, the document addresses issues such as corruption of government officials, organized crime, tax evasion, and money laundering.

Ethos Indicators for Sustainable and Responsible Business

Ethos Indicators for Sustainable and Responsible Business is a management tool that aims to evaluate how much sustainability has been incorporated into the business, thus helping to define strategies, policies, and processes. Grupo Fleury opted to fill out the complete questionnaire with 47 indicators, receiving a general score of 6.0 (calculated by the weighted average of the scores of the indicators).

Corporate Sustainability Index (ISE)

The Company has been a part of the ISE since 2014. It is a pioneering initiative in Latin America and aims to create investments in accordance with the demands of sustainable development of society and stimulate the ethical responsibility of corporations.

GHG Protocol

The Brazilian GHG Protocol Program encourages the creation and dissemination of inventories of greenhouse gases (GHGs) emissions, providing access to international instruments and quality standards. The tool to quantify and manage GHG emissions was developed in 1998 by the World Resources Institute (WRI), and is the most widely used method for GHG inventories. It is compatible with the ISO 14064 standard and with the methods of quantification of the Intergovernmental Panel on Climate Change (IPCC).

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Carbon Disclosure Project (CDP)

Grupo Fleury has joined this initiative voluntarily since 2015. The purpose of the CPD is to foster a new way for the companies to do business, preventing the damage caused by climate change and the depletion of natural resources.

Certifications

Also in 2015, the Ponte Estaiada Unit of Fleury's brand Fleury Medicina e Saúde was certified by Leadership in Energy & Environmental Design (LEED) at a Platinum level. Grupo Fleury was a pioneer in the area of diagnostic medicine in the implementation of an Integrated Management System certified by the standards ISO 9001:2000 (Quality Management) and ISO 14001 (Environmental Management), which reflects its concern with quality, the environment, the continuous improvement of processes, and sustainability. The Group holds the following certifications:

- Standards ISO 9001 and ISO 14001 (except for the Rio de Janeiro Regional Office)
- National Program of Quality Control: Proficiency in Lab Tests from the Brazilian Society of Clinical Pathology/Laboratory Medicine (SBPC/ML)
- Clinical Laboratory Accreditation Program (PALC) of the Brazilian Society of Clinical Pathology/Laboratory Medicine (SBPC/ML)
- Quality Control Program of the College of American Pathologists of (CAP): Surveys and Anatomic Pathology Education Programs
- Accreditation Program of the College of American Pathologists of (CAP):
- National Glycohemoglobin Standardization Program (NGSP)
- American College of Radiology (ACR) for services of mammography, breast biopsy, nuclear medicine, PET-CT and Magnetic Resonance Imaging (MRI) at the units of Itaim, Paraíso, and Higienópolis of the brand Fleury Medicina e Saúde in São Paulo.

The complete list of certifications and awards can be accessed at the website (www.fleury.com.br/ri).



LEED PLATINUM
CERTIFICATION, WHICH
CERTIFIES SUSTAINABLE
STANDARDS OF
BUILDINGS, WAS
GRANTED TO THE
PONTE ESTAIADA UNIT
OF THE BRAND FLEURY



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[GRI G4-1]

With significant advances in its differentiation strategy, Grupo Fleury produced in 2015 a significant growth of its activities with expansion of the profitability of its businesses, demonstrating its competitiveness despite the unfavorable macroeconomic environment that characterized the period.

This performance has been established due to three main pillars: expansion of the brand Fleury Medicina e Saúde, repositioning of the brand a+ with a focus on the middle to high level market in the different cities where it is present, and the turnaround process of our operations in Rio de Janeiro. It is important to note that these pillars support the Company's growth and profitability strategy based on its reputation, reinforced by improving customer satisfaction indicators (NPS) in all geographies and publics we serve.

For the business of the brand Fleury Medicina e Saúde, not only is the demand for its services expanded, but we consistently continue its expansion project with the opening of the Advanced Diagnostic Center for Women located at Av. República do Líbano, one of the leading medical centers of São Paulo, and with the opening of a new customer service unit in Jundiaí, replacing the previous one with a more comprehensive range of services in a region with a high growth of customers.

Also in the premium segment, the brand Weinmann in Rio Grande do Sul maintained its leadership in this market while the Clínica Felipe Mattoso in Rio de Janeiro has expanded its portfolio of services, especially in the area of lab tests.

We recorded important developments with the brand a+ Medicina Diagnóstica in the process of its repositioning. In addition to the qualification of the revenues from providing services, this strategic shift has contributed to expand the brand's competitiveness in this segment through a differentiated offering of diagnostic services that are related in a direct way to Grupo Fleury's reputation of excellence.

In the Rio de Janeiro Regional Office, specifically, the unification of the customer care systems for lab exams and imaging associated with significant advances in management, provided productivity gains and significant improvement in the contribution margin for the Company's results.

The fact that the B2B business continued demonstrating vigor in performance and growth is also very important, providing services to 17 hospital institutions in São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, and Brasília.

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Three pillars supported the business performance: expansion of the brand Fleury Medicina e Saúde, repositioning of a+ with a focus on the middle to high level market, and the turnaround of the operations in Rio de Janeiro.

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In this context, Grupo Fleury's set of business development in 2015 generated gross revenues of R \$ 2.1 billion, which is a growth of 11.6% over the previous year. This expansion was accompanied by a 27.5% increase in EBITDA, which reached a margin of 20.2%, excluding non-recurring effects. The net income, in the same way, presented a strong growth to reach the level of R\$ 127.5 million, which is a result 72.2% higher compared to 2014. An expansion also occurred in cash generation, which reached the record figure of R\$ 368.9 million, an increase of 29.1%.

This financial performance is accompanied by an evolution in the customer satisfaction ratings, which demonstrates the Company's sustainability of growth and margin expansion. In a consolidated perspective of all of our brands, the Net Promoter Score (NPS), which measures the level of recommendation to family and friends after the use of services, was 73.5% in 2015, an increase of 3.7 percentage points over the previous year. The satisfaction index reached a score of 8.9, which is 2% more than in 2014.

These achievements were reached due to our human capital, which is composed of about 8,600 employees and 1,700 physicians who make the difference that sets us apart in the segment and allows us to take a leading role in the Brazilian health sector.

Among the relevant facts in 2015, it also worth underscoring the structure of the new ownership composition after the completion of the sale of 13% of the Company's capital by the physician partners to Advent International.

As a signatory of the Global Compact, a United Nations (UN) initiative that aims to mobilize the business community around the world in adopting basic principles of human rights, labor relations, environment, and anti-corruption, Grupo Fleury continues committed to the creation of value and the development of the communities with which it interacts, operating in an ethical manner and with full respect to its stakeholders and to the environment.

And in closing, we would like to emphasize that the Company enters 2016 confident in its fundamentals, anchored in the union of technical, medical, care, and management excellence. The combination of these attributes certainly enables Grupo Fleury to deal with the scenarios that present themselves, as well as to gradually reach superior results.

Carlos Iwata Marinelli
Grupo Fleury CEO

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This financial performance with the increase in revenue, EBITDA, and profit, is accompanied by an evolution in the customer satisfaction ratings, which demonstrates the Company's sustainability of growth and margin expansion.



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Founded in 1926, Grupo Fleury reaches 90 years focused on safety and customer satisfaction, offering a range of services that are distinguished by their variety, complexity, and quality, and the pursuit of shareholder value without losing the position of a company increasingly more sustainable within the healthcare chain in Brazil. [|GRI G4-3|](#)

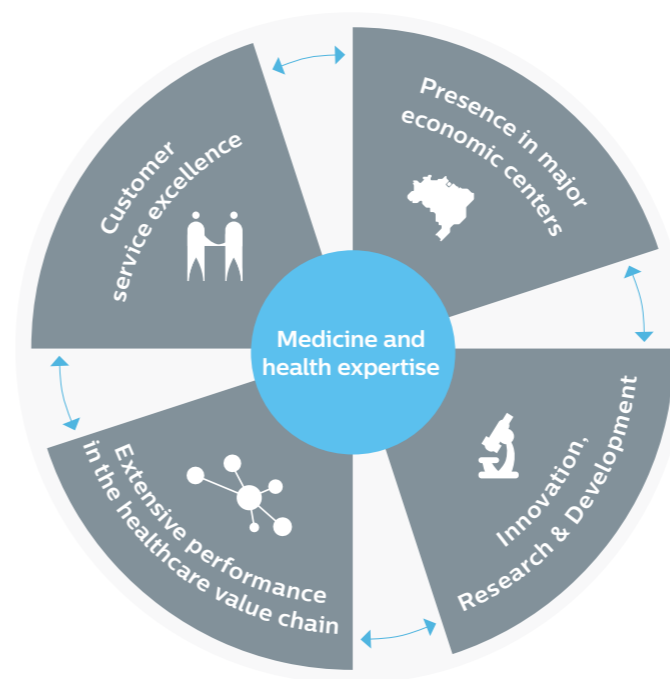
An open capital company, Grupo Fleury trades shares under the code FLRY3 in the Novo Mercado segment of BM&F Bovespa, which is a level that requires practicing the highest standards of Corporate Governance. It owns six brands in Brazil that are positioned in the premium and intermediate sectors. It has 144 patient service units located in six states (São Paulo, Rio de Janeiro, Bahia, Paraná, Pernambuco, and Rio Grande do Sul) and in the Federal District, plus eight Papaiz units (dental diagnosis) in São Paulo. Its administrative headquarters are located in the city of São Paulo. [|GRI G4-5, G4-6, G4-7, G4-8|](#)

This large structure, combined with the technical and professional excellence of its employees and a modern technology park, gives it a prominent place in the segment of diagnostic medicine in Brazil and recognition in all the markets that it operates.

In 2015, Grupo Fleury ran 58 million exams, provided 172,400 health assessments, sent over 75,200 multidisciplinary integrated reports, and offered 3,500 tests in 17 fields. The Company

closed the year with a staff of 8,600 employees and 1,700 doctors providing services. Its consolidated gross revenue increased 11.6% in the year, totaling R\$ 2.1 billion, while the net income totaled R\$ 107.3 million, 25.1% above the previous year. Its cash flow, expressed by recurring EBITDA, was R\$ 382.0 million in the period. [|GRI G4-9|](#)

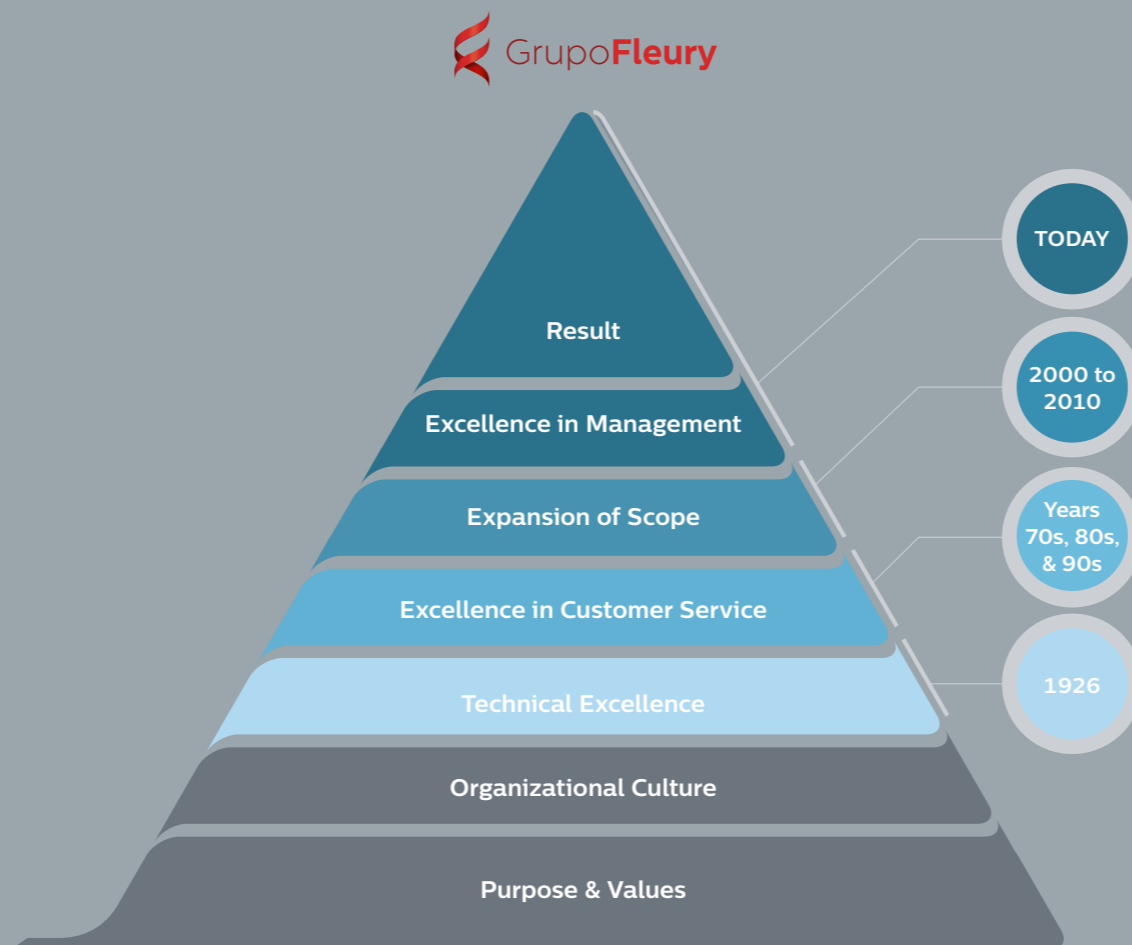
COMPETENCIES MAP



- 6** brands present in seven metropolitan regions
- 144** patient service units (excludes Papaiz)
- 17** operations in hospitals
- 3,500** tests performed in 17 fields
- 172,400** Health assessments
- 73,300** multidisciplinary integrated reports
- 8,600** employees
- 1,700** doctors providing services
- R\$ 2,1 billion** gross income

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HISTORY OF GRUPO FLEURY



+ HIGHLIGHT ON INNOVATION, SUSTAINABILITY, AND CUSTOMER SERVICE

In 2015, Grupo Fleury joined the Exame Sustainability Guide, especially in recognition of its Program for Excellence in Relationship with the Supply Chain (Perc), which addressed reducing the use of packaging and transportation along the supply chain. There were 64 suppliers who participated representing more than half the volume of purchases with the presentation of 403 ideas. Of this total, 141 were put into practice, providing savings of R\$ 1.9 million for the Fleury network.

Another highlight are the projects to reduce water consumption and carbon emissions, as well as actions for the third sector such as the Health Connect program that promotes classes in public schools on HIV and teenage pregnancy prevention.

It also became part of two publications about the most innovative companies in Brazil: in the newspaper Valor Econômico and in the magazine Época.

Grupo Fleury was also one of the Top 20 in the country in customer service based on a survey conducted by the magazine Exame in partnership with the Brazilian Institute of Customer Relations (IBRC). This ranking is the largest, most complete, and relevant study of its kind ever held in Brazil. The Company was the only one from the sector of Laboratories in the ranking.

Nationwide Company

[GRI G4-4, G4-8]

Grupo Fleury is present in the most important economic centers of Brazil represented by the different brands that are part of the organization. Its performance is based on extensive knowledge of the Medical and Healthcare industry acquired over 90 years built on conceptual pillars such as innovation, excellence in customer service, and creating value for its production chain.



Fleury Medicina e Saúde
 Recognized for excellence in the medical diagnostic industry, the brand Fleury Medicina e Saúde is directed to the premium segment. In keeping with its pioneering spirit of offering cutting-edge services to its patients, it has inaugurated units and differentiated services such as the Women's Health Center and the Advanced Diagnostic Center of Thyroid Nodules, both in the city of São Paulo. The large structure and level of its employees ensure a high standard of customer service. There are 24 units in São Paulo and in the Federal District.



a+ Medicina Diagnóstica
 The brand a+ Medicina Diagnóstica launched in 2011 had its model redesigned in 2014 when it was positioned for the middle to high level health care market. Its units offer a range of services to a public used to high standards of technical quality and customer service. It is made up of 61 units in São Paulo, Paraná, Rio Grande do Sul, Bahia, and Pernambuco.



Weinmann Laboratório
 It is one of the most traditional healthcare brands in the market of Rio Grande do Sul and a regional reference for its pioneering spirit, accurate results, and innovation in procedures. The branding process was continued in 2015 in order to revitalize the brand through 2016. It has 12 units distributed between Porto Alegre, Greater Porto Alegre and the Gaúcho Highlands region.



Labs a+
 Created in 2014 from the integration of the brands Labs D'Or and a+, Labs a+ was born as a reference in the segment of clinical analyses and imaging in the state of Rio de Janeiro. The network's patient service units perform exams of clinical analyses and of imaging. There are 40 units and are all located in Rio de Janeiro.



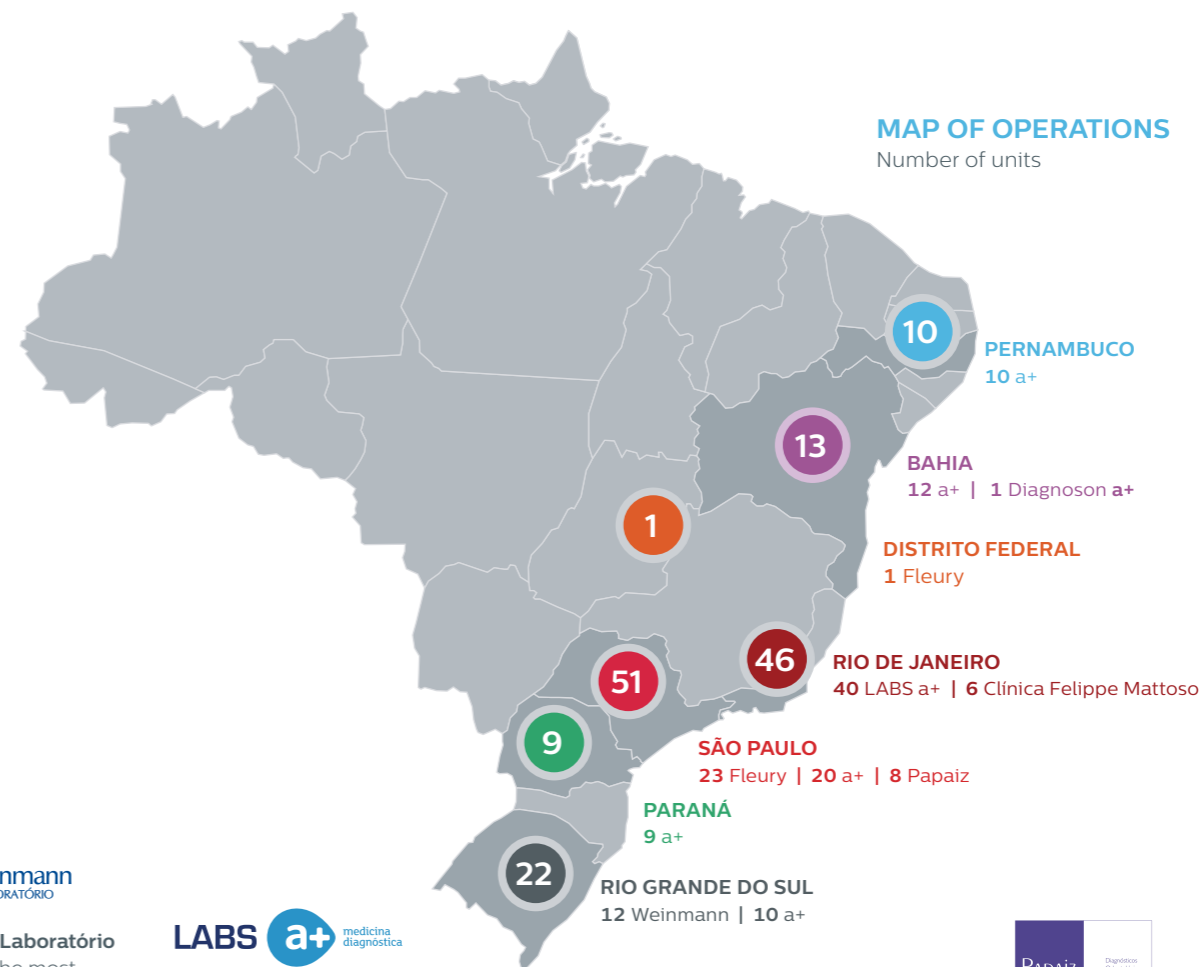
Clínica Felipe Mattoso
 A premium brand in the Rio market. Clínica Felipe Mattoso reaches 50 years old as a reference in imaging studies and clinical analyses. It has 6 units in Rio de Janeiro.



Diagnoson a+
 A brand recognized in the Bahia market for its specialized professionals in imaging studies, Diagnoson joined a+, which is a reference in exams of clinical analyses, creating an even stronger brand. It has one unit located in Salvador.



Papaiz Diagnósticos
 Specialized in dental radiology, Papaiz is recommended by customers due to the high-quality standards it offers. It performs intra and extra-oral radiographs, as well as orthodontic, orthopedic, periodontal, and implant documentation. There are eight units in the city of São Paulo.



Vision, Mission, and Values

[GRI G4-56]

“

Being present in the daily lives of people, welcoming them and providing integrated medical and health solutions through knowledge and the constant search for excellence.”

With this identity, Grupo Fleury develops a series of products and services for the benefit of thousands of people throughout the country. Its operations, always ethical and transparent, are supported on solid pillars as set out in its Vision, Mission, and Values.

VISION

Bring health and well-being that enables people to fully realize their potential.

MISSION

Provide ever more complete and integrated solutions for healthcare management and personal well-being characterized by excellence, humanity, and sustainability.

VALUES

FOCUSED ON THE CUSTOMER: we put the health and well-being of our customers first.

INTEGRITY: we practice medicine, produce knowledge, cultivate our relationships, and manage our business initiatives inspired and guided by an honest and impartial behavior.

INNOVATION: we generate and apply knowledge to create and disseminate new and better practices of medicine, care, and management.

ENTHUSIASM: we are driven by our passion for medicine as individuals and as an organization. For us, it is a pleasure and rewarding to give ourselves over to promote health and people's well-being.

EXCELLENCE: we strive for excellence and a state-of-the-art position because of our ongoing concern in doing things better, faster, and with more comfort for all who interact with us.

RESPECT: we consider that respect is an essential presupposition for relationships of trust between people and companies. This is the foundation that allows us to interact with the differences and learn from this coexistence.

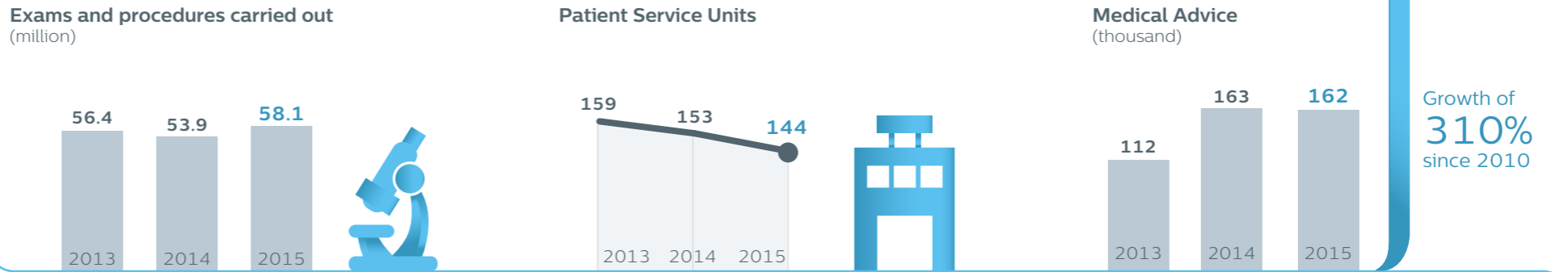
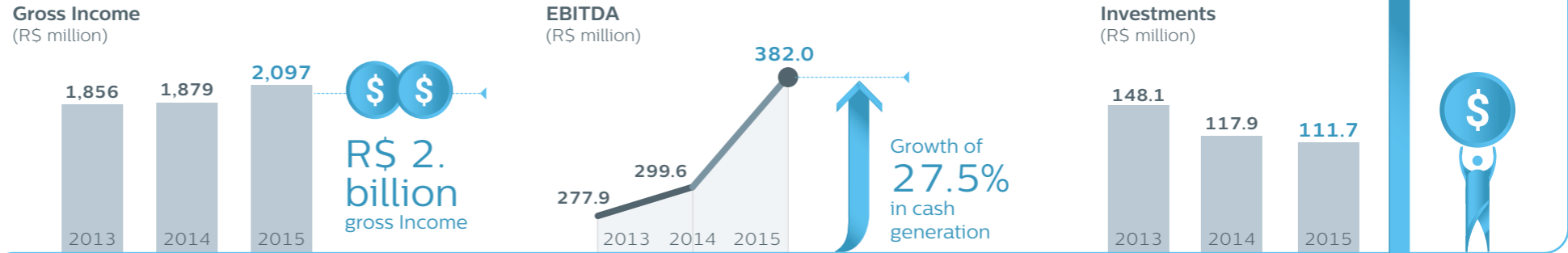
INTERDEPENDENCE: we consider that interdependence is a natural law that governs the health and vitality of all living organisms. We seek to understand it in order to obtain solutions that are increasingly integrated into medicine and to serve as a source of inspiration in managing our personal, professional, and business relationships.

CARING: we share in the sensitivity and ability to put ourselves in another's place and genuinely understand his or her condition. Group's Identity.

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Highlights

Economic and financial indicators



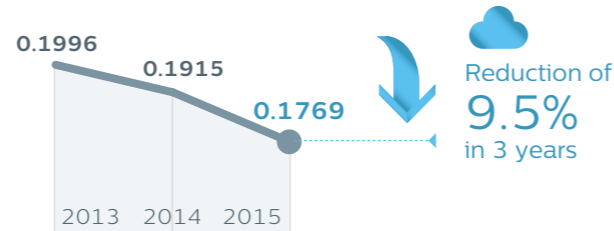
Innovation in Health Service



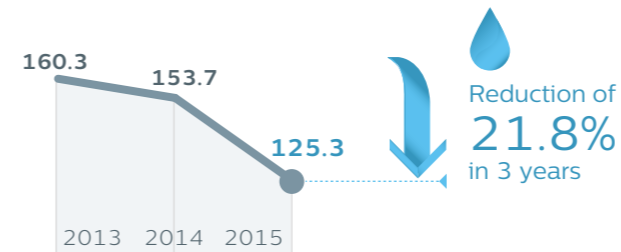
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Environmental impact from operations

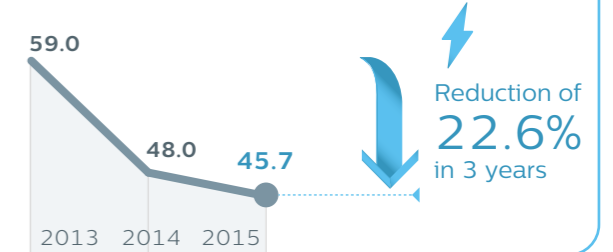
Intensity of atmospheric emissions
(gCO₂e per procedure/exam carried out)



Water consumption
(thousand m³)

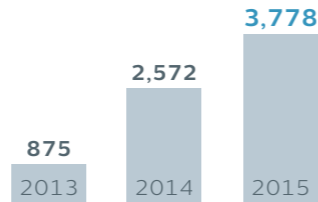


Consumption of electricity
(thousand MWh)

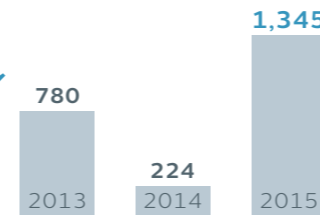


Corporate Citizenship

Number of volunteers in corporate social actions



Capital assets donated



Was awarded the LEED certification. Platinum category, which is the main seal for sustainable buildings in Brazil, for the Ponte Estaiada unit of the brand Fleury Medicina e Saúde. This is the first for a health institution in Brazil.

A telemetry system was implemented in 4000 points scattered in units throughout the country, resulting in improved control and monitoring of water and energy consumption by Grupo Fleury.

A new central water cooling system was adopted in Grupo Fleury's Technical -Administrative Head Office in São Paulo, which brought a lot of savings in energy consumption in this unit.

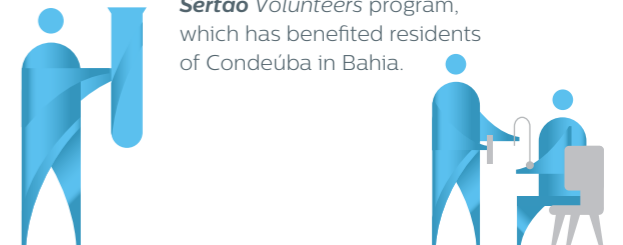
5,974 people assisted by the **social initiatives** in 2015



29 young people from low-income communities were trained by the **Pescar Project** using courses of Professional Initiation in Customer Service Quality.



2,000 exams Were performed during the **Sertão Volunteers** program, which has benefited residents of Condeúba in Bahia.



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Training and quality of life of health professionals

R\$ 5 million

was spent on education and training programs in 2015

433,000

hours of training, which is an average of 50.6 hours per employee in 2015

2,100

educational activities conducted by the Fleury Corporate University

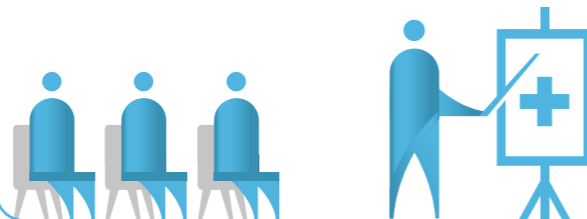
Health education

12 institutions

from the third sector were trained in 2015 by the DOM project with health management content

577 young people

participated in the Health Connect Project, which is a partnership between Grupo Fleury and Philips to educate teens through fun games. In São Paulo the initiative has the support from the Departments of Health and Education and the Group's volunteers



Quality of relationships

73.5%

was the Net Promoter Score (NPS) in 2015 as an indicator that measures the level of recommendation to family and friends after the use of services, an increase of 3.7 percentage points over the previous year.

- Implemented a **strategic policy for purchases** that aims to classify the main suppliers, optimizing the process and minimizing risks.
- Deployed **Motion View**, which is a technology that allows the doctor and patient to view the exams over the Internet, bringing the efficiency and agility during doctor visits.
- Restructured the **Patient Safety Center** that involves the entire process chain from the pre-visit services all the way to the delivery of results.



Solutions built with individuals from the healthcare chain

- **Participate together with SBPC** in a group of the Brazilian National Health Agency (ANS) that deals with defining laboratory quality indicators.
- **Member of the Coalition Health Institute** in order to contribute in a proactive and pluralistic manner to the debate and search for new advances in health.



Ethics at the service of the customer and society

- Set up a new Independent **Code of Conduct Channel** in order to provide more efficiency to the complaints reporting process.
- Began the process of **revising the Code of Ethics**, which will incorporate aspects of anti-corruption legislation in the country and also the new Code of Good Practices of the Brazilian Institute of Corporate Governance (IBGC) in its latest version. The new version will be published in May 2016.
- Changed the shareholding structure of Grupo Fleury with input from the **International Advent** fund with a 13% share **[GRI G4-13]**



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[GRI G4-9]

	2011	2012	2013	2014	2015	VARIATION 2015/2014	CAGR (%)
ECONOMIC-FINANCIAL							
Gross revenue (RS million)	1,226	1,688	1,856	1,879	2,097	11.6%	14.4%
Net revenue (RS million)	1,126	1,501	1,657	1,679	1,895	12.9%	13.9%
EBITDA (RS million)	200	315	278	308	358	16.1%	15.7%
Net profit (RS million)	101	107	61	86	107	25.1%	1.5%
Net margin (%)	17.7%	21.0%	16.8%	18.4%	18.9%	2.9%	1.7%
Investments (RS million)	182.1	162.8	148.1	117.9	111.7	-5.3%	-11.5%
Gross revenue PSC/m ² (RS thousand)	10.5	14.4	15.9	14.8	17.2	16.2%	13.1%
OPERATIONS							
Number of Patient Service Centers	197	186	159	153	144	-5.9%	-7.5%
Units in hospitals	-	-	-	19	17	-10.5%	-
Number of services (thousand)	3,512	5,832	5,477	4,684	4,461	-4.8%	6.2%
Number of exams and procedures (thousand)	38,863	53,435	56,433	53,875	58,063	7.8%	10.6%
Area of Patient Service Centers (m ²)	99,592	98,486	98,135	107,382	102,113	-4.9%	0.6%
STOCK MARKET							
Total shares (thousand)	135,449	156,270	156,293	156,293	156,293	0	3.6%
Number of Shareholders	1,042	895	1,215	1,192	1,159	-2.8%	2.7%
Share price at Dec. 31 (RS)	21.40	23.05	18.40	16.28	16.00	-1.7%	-7.0%
Market value (RS billion)	2.90	3.60	2.88	2.54	2.50	-1.5%	-3.6%
SOCIAL-ENVIRONMENTAL							
Number of employees							
Employees	8,230	9,647	8,822	8,774	8,550	-2.6%	1.0%
Physicians	1,315	1,611	1,711	1,743	1,747	0.2%	7.4%
Water consumption (m ³)	93,837	150,784	160,297	153,743	125,278	18.5%	7.5%
Energy consumption (MWh/year)	-	27,657	59,232	49,240	52,356	6.3%	18.3%
Air emissions (tCO ₂ e) ¹	2,966	3,845	11,254	10,319	10,277	0.4%	36.4%

¹ The strong increase in 2013 reflects an expansion in the number of sources and changes in the calculation methodology

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Awards

In 2015, Grupo Fleury received important awards and recognitions that highlighted the management and excellence of its services. The following table includes some of them:

Brands by Who Decides

Jornal do Comércio/Qualidata

Most recognized brands of Porto Alegre

Amanhã magazine

Most Hospitable Companies in 2014

Brazilian Institute of Corporate Hospitality (IBHE)

16th Edition of the Modern Consumer

Consumidor Moderno magazine

The 100 Most Influential CEOs in Health

Healthcare Management magazine

The Best of São Paulo in Services

Folha de S. Paulo newspaper

The Biggest and Best of Exame

Exame magazine

The 100 Most Innovative Companies in Brazil

Valor Econômico newspaper

The Most Innovative Companies in Brazil

Época Negócios/Best Innovator

Época 360° Business Guide

Época Negócios magazine

Exame IBRC Customer Service Ranking

Exame magazine and Ibero-Brazilian Institute of Customer Relations (IBRC)

1000 Largest Companies in Brazil

The Best of Dinheiro/IstoÉ Dinheiro magazine

Exame Sustainability Guide

Exame magazine

Companies that Most Generated Value for their Public

Exame magazine, ranking DOM Strategy Partners

The Best Service Providers of Brazil

O Estado de S. Paulo newspaper and HSR Specialist Researchers

The Best Companies for Shareholders

Capital Aberto magazine





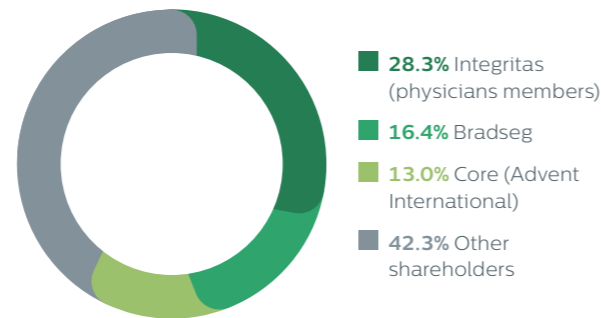
Corporate governance

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The corporate governance of Grupo Fleury follows the principles of transparency and fairness in accordance with the legal requirements of the capital market, internationally recognized guidelines, and with its corporate bylaws. Listed since 2009 on the Novo Mercado of BM&FBovespa, the Company only issues common shares and is committed to maintaining 25% of its shares as free float.

Grupo Fleury has been a part of the Corporate Sustainability Index (ISE) since 2013, which brings together the 40 companies with the highest adherence to corporate sustainability initiatives among those listed on BM&FBovespa.

SHAREHOLDERS STRUCTURE



Governance Structure [GRI G4-34]

The new shareholding formation changed the composition of the Board of Directors and Advisory Committees.

Created in 1998, the Board of Directors (BoD) consists of at least seven and at the most 11 incumbent members with up to two alternates. The purpose of the BoD is to establish the general orientation of the business and elect the Board of Executive Officers, among other legal competencies and ones stated in the Bylaws.

The Board of Directors has its Charter governing its operation and its Advisory Committees. The term of the directors is two years and members can be reelected.

In 2015, the Board had four Advisory Committees: Audit & Risk Management, Finances, Projects, and Compensation. The committees are permanent, meet monthly, and have at least one member of the Board of Directors on them.

The Executive Board ended in 2015 with six members, three of whom are executive officers. The executive officers are elected for two years, which should coincide with the Board of Directors, and they can be reelected.

+ MORE OXYGEN FOR THE BUSINESS [GRI G4-13]

In October 2015, the sale of 13% of the Company's capital was completed, which was owned by doctors-partners, to US investment fund Advent, completing the process of selling a minority stake that was started in February of the same year.

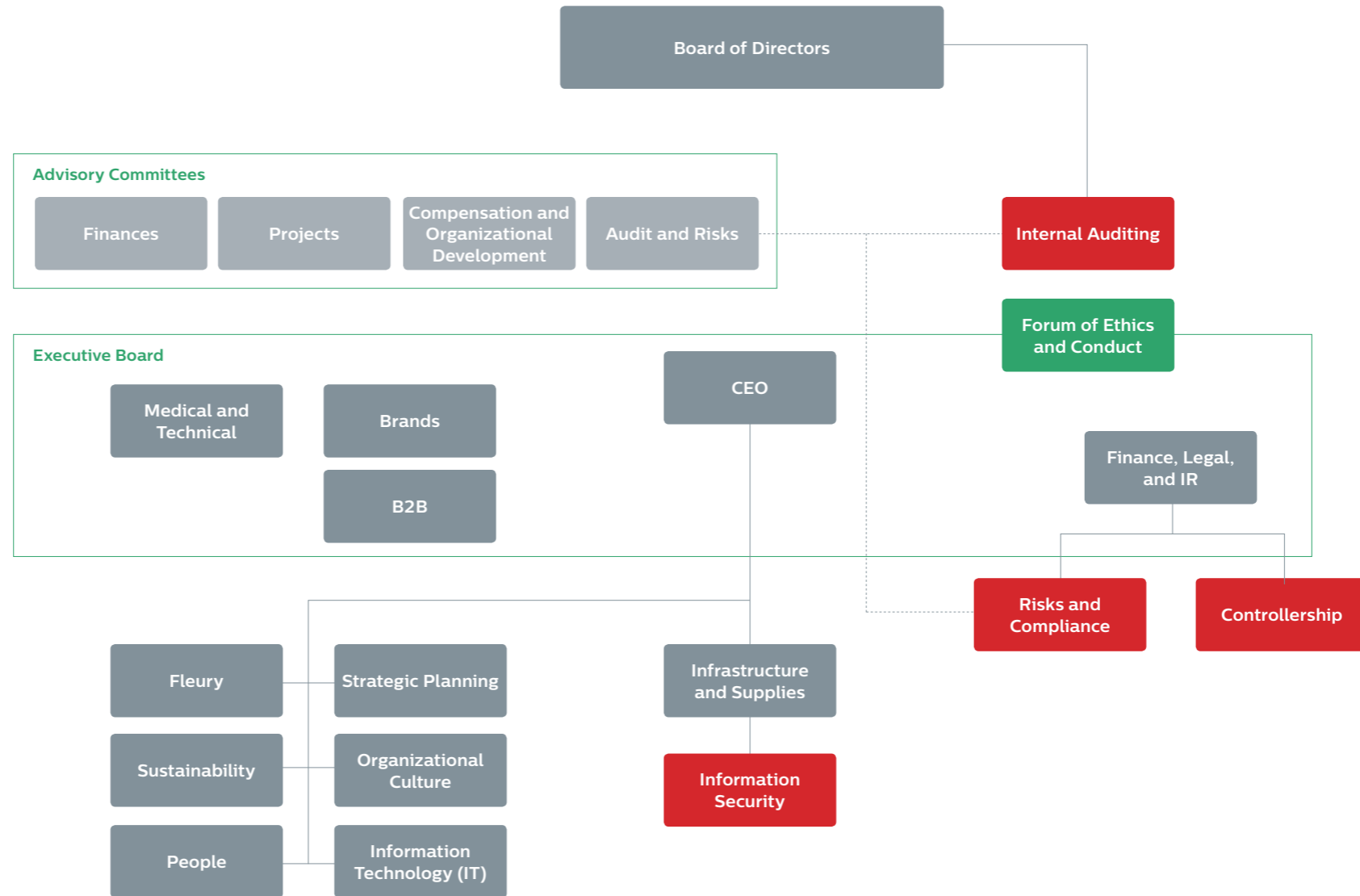
The agreement was signed between Core Participações, its shareholders (doctors-partners) and Falb Participações S.A., which is managed by Advent.

With the completion of this transaction, the doctors-partners now have a share equivalent to 28.3% of the share capital through Integritas Participações S.A., of which they will be the only shareholders; Bradseg Participações S.A.—part of the Bradesco Group—holds a direct stake equal to 16.4%; Advent has 13.0% through Core, of which it will be the sole shareholder; and 44.3% is distributed among the other shareholders.

The new shareholders' agreement states that the right to vote shall be exercised freely without any shareholder, individually or together, being given control over the Company.

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ORGANIZATIONAL STRUCTURE



Ethics and Transparency

[GRI G4-DMA]

Grupo Fleury's values are stated in its Code of Conduct, which is available in Portuguese and English, along with its Integrity Policy, only in Portuguese. There is no specific executive position that is given the responsibility over these values, principles, standards, and rules of behavior. This function is intended for the Compliance area, whose job is managing the corporate integrity, currently with four employees and a matrix report to the Executive Director of Finance. Furthermore, there is also the Internal Audit and Risk Committee, which is a collective body reporting directly to the Board of Directors. [GRI G4-56]

The Company also has exclusive internal and external mechanisms to obtain guidance on ethical and legal behavior and on other issues related to integrity such as complaints and allegations of misconduct. Among them are the Internal Ombudsman for the Code of Conduct, a model used until August 2015 that received phone calls and emails, available Monday through Friday during business hours, and the Channel of Conduct adopted beginning in September to replace the former model. The management of the new channel is done by a specialized external company with professionals trained in receiving, sorting, and registering complaints or questions and then forwarding them on via the Internal Audit system. This is done by telephone (0800-771 7887) and by an exclusive website for the Channel of Conduct (www.contatoseguro.com.br/grupofleury) hosted outside the Group, and both are available 24 hours a day, seven days a week. [GRI G4-57, G4-58]

The reports received via the website or telephone are recorded by a third-party specialized company that makes a first analysis and forwards the reports to the Internal Audit, which is responsible for investigating and taking actions when necessary. In the latter case, the process may be referred for evaluation by the Forum of Ethics and Conduct or the Board of Directors. In 2015, 251 manifestations were recorded in the two existing channels. Of these, 213 were completed with 83% being considered as founded (177 cases) and 17% as unfounded (36 cases). Most cases reported are related to aspects the treatment given and conduct of managers. [GRI G4-58]



Anti-corruption measures

Grupo Fleury's Integrity Policy aims to define procedures and prevent any action that may be characterized as acts of corruption in the relationship with public or private agents. This position is further enhanced by the Business Pact for Integrity and Anti-Corruption, which is a document that the Company has signed. In 2015 there were no cases of corruption recorded through the channels of conduct. [GRI G4-SO3]

Independent Audit

In the provision of services not related to the external audit, Grupo Fleury's policy is based on principles that fully preserve the independence of the auditor and obey the fact that the professional should not check his or her own work, hold managerial positions, or advocate for his or her client. With respect to the CVM Instruction No. 381/2003, for the year ending December 31, 2015, independent auditors were not contracted for the various tasks of those related to external audit. [GRI G4-33]

All documents subject to disclosure, according to the Brazilian Securities Commission (CVM) and the Bolsa de Valores Mobiliários (BM&FBovespa), as well as the Code of Conduct and the Company's policies, are available to read or download from the institutional website (www.fleury.com.br).

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Risk Management

[GRI G4-DMA, G4-2]

Risk management is considered one of the main points in Grupo Fleury's business strategy and is rooted in its corporate guidelines. The Risks & Compliance Management area was created in 2014. The structure reports directly to the CFO and prepares reports for the Executive Board, for the Audit and Risks Committee, and for the Board of Directors, who analyze the potential risks in order to develop mitigation actions.

The Risk Management Policy, as approved by the Board of Directors, is the document that supports these actions. It also includes a Corporate Risk Dictionary that lists all the major threats to the business in the categories of financial, strategic, operational, and compliance.

In addition to mapping the main risks and opportunities related to business so as to maintain the expected results in each operation and its continuity, risk management also aims to assess future aspects such as negative impacts on the activities or on the reputation in its markets of action and in the relationship with its stakeholders.

The Crisis Management Committee is activated immediately in the cases of contingency and the Adverse Events Committee takes actions in situations when damages could be caused to the customer, and the Emergencies Group is responsible for creating customer service protocols and guidelines that require immediate attention in the units.

The minimum environmental performance reference exceeds the legislation requirements and has the objective to cause the least impact as possible. Through assessments of aspects and impacts, risk containment and mitigation actions, records of preventive and continuous improvement actions, analyses of trends in targets of environmental indicators and monitoring of environmental management programs, the company ensures that the Precautionary Principle is fulfilled. [GRI G4-14]

In 2015, some actions complementary to risk management strengthened the internal control environment of Grupo Fleury. The main ones are setting up the bi-annual internal audit plan, implementing the business continuity plan, launching the new Channel of Conduct, and formalizing and reviewing the corporate policies.



RISKS AND OPPORTUNITIES
ARE MAPPED AND FUTURE
ASPECTS ARE EVALUATED
SUCH AS IMPACT ON
ACTIVITIES, REPUTATION,
OR RELATIONSHIP WITH
STAKEHOLDERS

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Risks inherent to the business and their mitigation [GRI G4-2]

Environmental – Internal and external audits, safety actions established for Sustainability, measures for assessing aspects and impacts related to environmental conservation and customer safety, description of procedures, establishment of environmental management programs, and monitoring of environmental parameters.

Financial – Policies defined in order to establish the parameters of the Group’s financial management.

Supply Chain – Mapping the main risks with suppliers, Program for Excellence in Relationship with the Supply Chain (Perc) with periodic assessments.

Customers – For purposes of customer safety, communication channels have been created in order to facilitate the contact with this public, along with audits in the units so as to anticipate and solve problems.

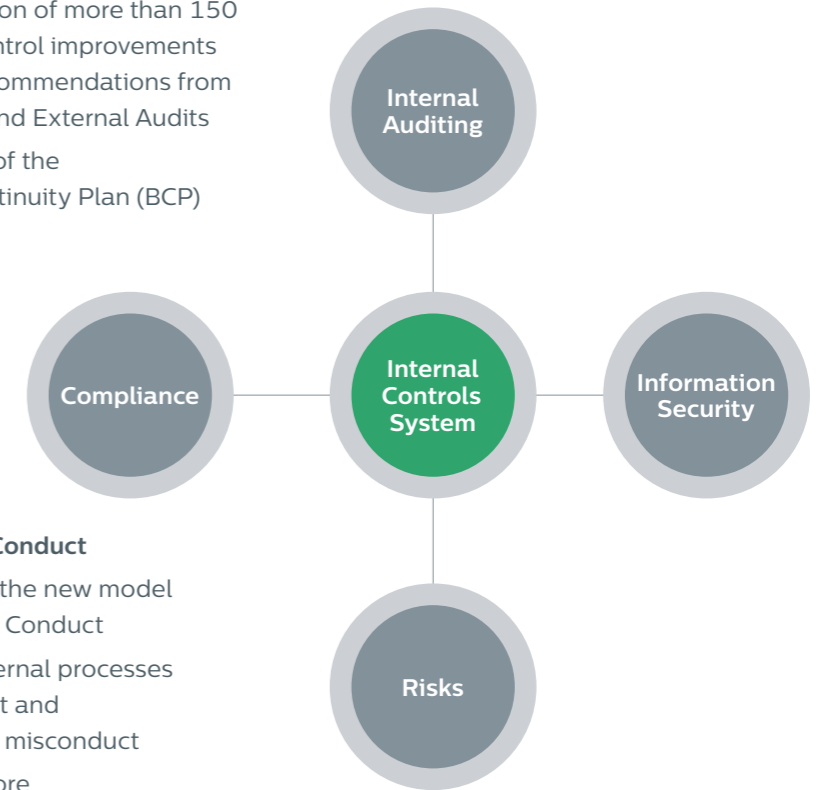
Reputation/Image – Reputation Management constantly carried out by the teams of Risks, Communication & Marketing, and Audit.

Business Continuity – Grupo Fleury has been developing strategies to identify vulnerabilities by simulating and establishing contingency scenarios that predict chances of business discontinuity. The work done by the Risk Management & Compliance area is reported periodically to the Executive Board and to the Audit & Risks Committee, and this way they stay up-to-date on the major risks and the status of the mitigation measures.

MAIN INITIATIVES

Risks & Controls

- Internal Audit Plan – (coverage of biannual processes)
- Implementation of more than 150 actions of control improvements related to recommendations from the Internal and External Audits
- Deployment of the Business Continuity Plan (BCP)



Compliance & Conduct

- Launching of the new model of Channel of Conduct
- Review of internal processes of assessment and monitoring of misconduct
- Training of more than 150 leaders on themes of compliance
- Contracts with anti-corruption clauses
- Procedure of anti-corruption analysis of third-parties
- Drawing up of over 40 corporate policies



Strategic management

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Become a national reference of strategic partner due to the higher level of quality in the services provided.”

This is Grupo Fleury’s ambition, which in 2015 had a significant reinforcement of shareholders with the entry of Adventure International, a world renowned Private Equity fund that is bringing even more impetus and dynamism to its strategy and to its development projects.

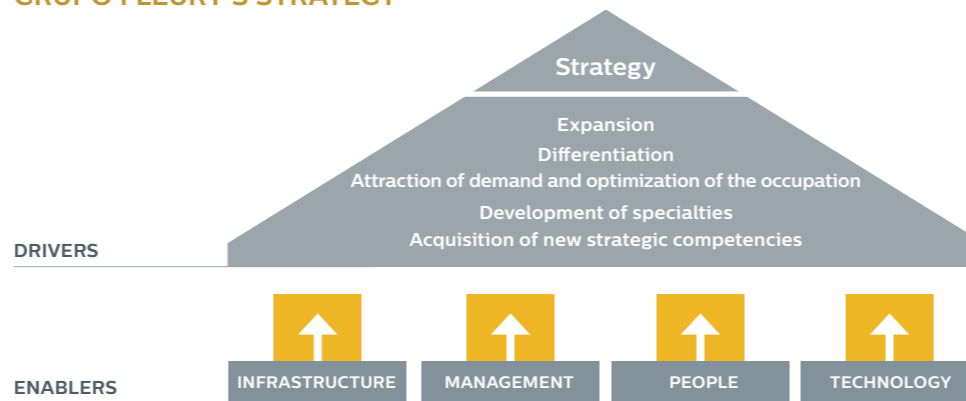
The main growth drivers of Grupo Fleury prioritize the profitability of operations, its high quality of services provided, and the growth of the attractiveness of demands of individuals and companies. This way it hopes to achieve perennial development and the generation of value for its shareholders and other stakeholders.

The Company has focused its strategy on market segmentation. Because of this it seeks to develop business models that bring gains in operational efficiency, greater participation in the intermediate segment, and an expansion in the representation of the premium segment. This strategy is deployed specifically for each business of the Group in order to maintain and accelerate its market position.

The Company also evaluates the possibility of further mergers and acquisitions toward a faster expansion. Because of this it has looked with discretion and selectivity at the opportunities that arise in the health market. New business is back on the agenda and innovation has become an important part of this process.

[GRI G4-DMA]

GRUPO FLEURY’S STRATEGY



AT THE FOREFRONT OF INNOVATION

At the end of 2015, the Institute of Medicine (IOM), a US-based organization, stressed the importance of correct diagnosis as one of the greatest allies to improve safety in the health sector and the quality of patient care.

It is precisely in this direction that Grupo Fleury has focused its strategy over its 90 years, working incessantly to develop products and services to ensure the best in diagnostic medicine.

As an example of this commitment, the brand Fleury opened in 2015 two customer service centers in São Paulo: the Advanced Diagnostic Center of Thyroid Nodules and the Advanced Diagnostic Center for Women, both in the south part of the city. In addition to the complexity and variety of the exams offered, these structures stand out for the high level of their specialized professionals and their sophisticated and modern technology. [GRI G4-13]

A medical team of ultrasonographers and pathologists highly specialized in thyroid work at the Advanced Diagnostic Center of Thyroid Nodules delivering integrated results in the shortest time possible. Among the services offered are high-accuracy molecular biology tests that have the role of defining some genes that provide a significant degree of confidence and depending on the case make it possible to spare the patient from unnecessary surgery.

The Advanced Diagnostic Center for Women, on the other hand, provides multidisciplinary services for running all female tests such as clinical analyses, mammography, bone densitometry, ultrasound, colposcopy, mammotomy, biopsy, and pathology.

The multidisciplinary approach of being in one single location reduces the possibility of errors and brings benefits not only to customers, but also to the health system because misdiagnoses are among the factors that burden the system and harm the patient, especially in complex situations, as is often the diagnosis of thyroid problems.

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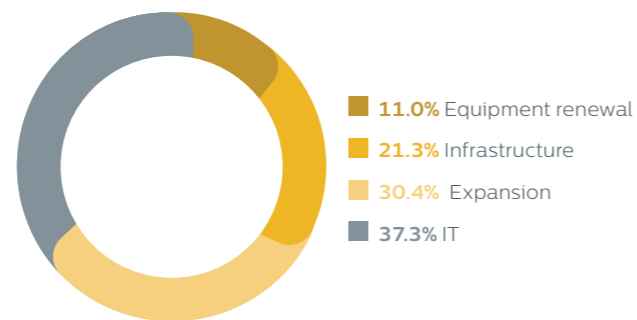
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Investments

In 2015, Grupo Fleury's investments totaled R\$ 111.7 million, which is 5.3% below that of 2014.

The investments were concentrated mainly in Information Technology (IT) projects (37.2%) and expansion (30.8%), which is a result of the organic growth plan of the brand Fleury Medicina Diagnóstica.

CAPEX INVESTMENTS



Vision of the Future

[GRI G4-2]

With a focus on continually becoming a company recognized for innovation and excellence in health care, Grupo Fleury made the following commitments for 2016 in the short, medium, and long term:

- Develop a pilot project for improving the management of public institutions. This initiative, which was developed in 2015 to improve the diagnostics of the Emilio Ribas Hospital and of the Institute of Physical Medicine and Rehabilitation of the Hospital das Clínicas (MREA), continues in 2016 as support for the critical analysis of the action plans for improving the diagnosis reached with the support of the National Quality Foundation (FNQ).
- Confirmation of the brand Fleury Medicina e Saúde as the main one in the premium segment in São Paulo. The goal in 2016 is to open new smaller units in locations of easy access so that they are increasingly more accessible to its customers.
- For Rio de Janeiro, the city in which the process was completed of post-acquisition, integration, and standardization of processes, the opening of new units of the brand Clínica Felipe Mattoso is planned as part of the Group's expansion movement in the region.
- The flexibility brought with the entry of the Adventure International fund into the Group opened the possibility of mergers and acquisitions. For 2016 and the medium term, the Company will be attentive to opportunities for a more rapid expansion.
- In the sector of researches, the strategy is to accelerate its influence and close partnerships with national and international universities, Brazilian and foreign hospitals, laboratories of excellence, and other key stakeholders in this chain, while always aiming to strengthen the agenda of R&D and Innovation.
- As for the environmental targets, the plans are to reduce by 30% the generation related to the Company's common waste and the emissions of carbon equivalent (CO₂e) within a five-year period based on the 2013 emissions inventory.

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Innovation and Research & Development

“

Medical knowledge is the driver of innovations in the Health segment. We have deployed 580 new products since 2009.”

One of Grupo Fleury's pillars of operations, its investment in innovation and research & development (R&D), is the Company's competitive advantage that enables the acquisition and promotion of new pioneering competencies in the health sector.

It is no wonder that Grupo Fleury is a leader in the ranking of the most innovative healthcare companies in the country according to the newspaper Valor Econômico. It was also recognized as one of the 20 most innovative companies with the Best Innovator Award from the magazine Época Negócios (Globo Publishing House) and by the consulting company A.T. Kearney.

In 2015 there were 107 research & development projects underway in the R&D Center, which maintains 21 full-time professionals. Besides these, there were 1,656 practicing physicians in the Company contributing significantly to the projects. Cutting-edge items are being developed and with the increase of financial resources for innovation from the investment of R\$ 155 million made with the support from Financing Agency for Studies and Projects (FINEP) for the three years of 2014/2016, the area should further expand its operations in the coming years.

The incorporation of new tests begins by mapping the opportunities brought forward by the medical staff by means of a structured flow of projects with measurement of results. Some of the benefits that the process brings are expansion of the portfolio, cost reduction (internalization of exams sent abroad), less dependence on suppliers, improvements in the sensitivity of the tests, and the maintenance of the Group's leading position in diagnostic medicine.



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Beyond the internal researches, the strategy is to accelerate its influence in the sector by closing partnerships with national and international universities, Brazilian and foreign hospitals, laboratories of excellence, and other important publics in this chain, while always aiming to strengthen the agenda of R&D and innovation.

Highlights

During the year 2015, Grupo Fleury launched 66 new products and changes were incorporated into the methodology of laboratory medicine and in the diagnostic center, which expanded the portfolio of exams at different centers of medical specialties and generated gross revenues of R\$ 26.03 million.

Among the highlights is the molecular test to detect the Zika virus, deployed in December in order to rapidly meet the increasing demand due to the increase of infections. Grupo Fleury already offers tests for two other diseases caused by the *Aedes aegypti* mosquito: the Chikungunya fever, which was incorporated in a pioneer way by the Company in Brazil in 2014, and dengue, which has been available in the portfolio of exams since 2002.

Another highlight of 2015 was the inclusion in the portfolio of OncotypeDX, which is a genetic test for the investigation of breast, colon, and prostate cancer, carried out in partnership with the American company Genomic Health. The initiative follows the trend towards personalized medicine that seeks the most appropriate treatment for each individual, whether in making the decision of clinical follow-up versus surgical treatment associated or not with chemotherapy or radiotherapy.

The year was also marked by actions for structuring, developing, and validating the new generation sequencing platform in the technical operations in clinical testing with the implementation of the BRCA1 and BRCA2 tests in 2015 and the potential for placing new products in 2016 for the diagnosis of cancer and genetic syndromes, among other factors. Another action was remodeling the technical area of São Paulo located at the Company's headquarters, which will gain in operational capacity and efficiency with the integration of new technologies and equipment.

The remodeling will be completed in 2016, and in the same year there will be the transfer of the Technical Area of Rio de Janeiro to the Del Castilho neighborhood, which is where the regional headquarters of Grupo Fleury are located. This change, in addition to reducing costs, will also bring more room to increase processing capacity and also house more modern equipment to improve efficiency.

Information Technology

Technology is one of the great allies in the strategy of offering the best and the most advanced health services in the country through efficient and sustainable processes.

Among the Information Technology (IT) projects developed are mainly systems that are intended for technical, medical, and customer care excellence either in the independent units or in the hospitals. They include software and other applications that help in management, making the diagnoses more accurate, and facilitating the access of customers and health professionals to the information collected.

Among the highlights of the year is the development of the Panama Program (under implementation). This is a complex project that is going to redesign all the Group's financial processes and supplies in order to adopt the best market practices that already exist by using the SAP tool, while always respecting the business characteristics. It will allow an increase in the system's utilization, making it the main source of data for decision making. It will also address the business requirements of granularity and traceability of information, providing greater capacity of cost analysis and profitability.



*Economic-financial
performance*

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Operating Income

[GRI G4-DMA]

Actions taken in the last three years with strategically positioned units, suitable plans and portfolio and a lean structure, combined with an intense work of management, have maintained the Group in a good position to attract new customers who are looking for quality service.

Fleury Medicina e Saúde

The year 2015 was important to solidify the Fleury brand as a standard of quality in the premium segment, reaching a growth of 12.4%, which represents more profitability to the business. The brand follows with a strong presence in the metropolitan region of São Paulo and important centers throughout the State and the Federal District.

With an operation guided by ethical principles, technical excellence, reliability in services and personalized human service, it carried out important actions in 2015 including the inaugurations of the Advanced Diagnostic Center for Women and the Advanced Diagnostic Center of Thyroid Nodules, both in units located in the district of Ibirapuera in São Paulo. With the best specialists and state-of-the-art equipment, these centers located within Fleury units offer immediate results, if necessary, bringing safety and technical excellence to customers and their doctors.

Another important initiative of the brand Fleury was the inauguration of the new service unit in the city of Jundiaí that replaced the former one with a greater supply of services in a region with great potential for increasing the number of customers.

The year was also marked by the growth of the mobile units, which are closer to the patient and offer wide array of clinical tests with convenience and quality assurance.

+ RECORD SET IN CASH FLOW

In 2015, Grupo Fleury's operations reached excellent operational and financial results. These achievements are the result of a well-defined strategy that repositioned the focus of its operations on the premium and upper-middle level segments, and an intense focus on cost control and improved management.

Among the initiatives is the work to make profitable the city of Rio de Janeiro, whose results in the previous years were maturing. With the unification of the Labs a+ operations, which brought more efficiency to the process of management and improvements to the mix of services, the business in the state had an evolution of demand and more robust financial results in 2015.

The development of the various businesses generated gross revenues of R\$ 2.1 billion in the year, 11.6% above the previous result. Cash flow reached record levels, from R\$ 308 billion in 2014 to R\$ 358 billion in 2015, while net profit rose 72.2%.

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Several initiatives have been planned to celebrate the 90th anniversary of the brand in 2016 based on a strategic agenda:

- Put a strong focus on strengthening the pillars of technical excellence and on customer service
- Expand Fleury's patient service units in different formats (quick service points, also known as fast sites)
- Build strategic partnerships with universities, schools, professional associations, etc.
- Invest in integrated diagnostic models: Advanced Diagnostic Centers, intensifying the medical care
- Give attention to the doctor relationship
- Invest in strategic intelligence (analysis of a large amount of data)
- Optimize the installed capacity: increase operational efficiency and learn about customer behavior
- Continue to qualify the teams: attract, train, and retain talent

Based on this agenda, the brand Fleury Medicina e Saúde estimates for the coming years an average annual growth in gross revenue of around 11%. The goal by 2020 is to open 13 more patient service units, three large one, two medium ones, and eight fast sites.



24 Fleury units

- Qualified medical staff
- Focus on the premium segment
- Complete portfolio
- Fast site units

10 Advanced Diagnostic Centers

- State-of-the-art equipment
- Complete portfolio
- Qualified medical staff with integrated solutions

+_{than} 50 Vehicles for Mobile Services

- Promptness and ease
- Highly qualified staff

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Regional Brands

With 26 acquisitions since 2002, Grupo Fleury recorded a major expansion of regional brands in the mix of services, geographic presence, and knowledge base. There are 120 patient service units divided between the brands a+ Medicina Diagnóstica, Labs a+, Diagnoson a+ (upper middle segment), Clínica Felipe Matoso and Weinmann Laboratório (premium segment) in six Brazilian states (RS, PR, SP, RJ, BA, and PE).

Through this wide structure for services, the Group strives to be the best choice for its customers in every business, operations segment, and geographical position.

In 2015, gross revenues of the regional brands, excluding Rio de Janeiro, increased 8.7% to R\$ 342.8 million.

In Rio de Janeiro there was an increase of 9.8% in the year (10.7% in the concept of Same Store Sales - SSS). Gross revenues totaled R\$ 360.6 million for the year compared to R\$ 328.3 million in 2014. Another positive factor was the change in the administrative area to a new location just a few meters from a subway station, bringing more convenience and safety to employees. A transfer of the technical area to this same address is scheduled for 2016. According to a survey requested by the Group, 83% of its employees live on the north side of the city and are being benefited by the move.

The triggers of growth and increased profitability fixed for the regional brands (except Rio de Janeiro) are as follows in the short and medium term:

a+

- **São Paulo:** price and brand repositioning, expansion of coverage, and optimization of the capacity's occupancy.
- **Northeast:** optimization of the image's occupation, expansion of the portfolio of exams of clinical analyses, and gain in productivity.
- **South:** revitalization of branding and gain in productivity.

a+ Medicina Diagnóstica

Repositioned to provide services for the upper intermediate segment, the brand a+ advanced significantly in 2015. In addition to the qualification of the revenues from providing services, a strategic shift has contributed to expand its competitiveness in this segment through a differentiated offer of diagnostic services that are related in a direct way to Grupo Fleury's reputation of excellence.

In São Paulo, the brand achieved moderate growth with an increase of payers in upper intermediate and private segments. Gross revenue rose with two consecutive records after leaving basic plans: 3% increase in the average ticket with the effect of the qualification of the revenue, and growth of upper intermediate segment customers (+6.1%) and private paying (+10.8%).

In Bahia, the highlight was the maturity of the investment made in the brand Diagnoson a+. An investment is scheduled for refurbishing the units in 2016.

In Pernambuco, the brand a+ grew with the expansion of imaging services.

As for the units of the South Region, they had a growth of clinical analyses in the year, especially the operations in Paraná, which increased 21.4%, establishing itself as one of the most popular brands for customers who demand high standards of technical quality and customer service.

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Labs a+

In Rio de Janeiro, after the acquisition of the LabsCardiolab brand and then changing it to the brand Labs a+, in 2015 there was a continuity of the integration process with the highlight being the unification of systems and care processes for exams. Medical productivity tools were implemented along with an integrated planning of demand and operations focused on improving offer management and on expanding the services with high profitability and to move the technical area.

In compliance with the Performance Commitment Agreement signed by Grupo Fleury with the Administrative Council for Economic Defense (CADE), five units of the former Lab's Dor were sold during the year to another market player. The transition was gradual and transparent in order not to cause harm to doctors and customers. The brand ended the year with 40 units in the State of Rio de Janeiro in addition to the Mobile Services.

[GRI G4-13]

These actions also brought important advances in management, providing gains in productivity and a significant improvement in the contribution margin for the Company's results.

In 2015, a Labs a+ unit was opened in the neighborhood of Campo Grande with a high demand and a mix of selected services. [GRI G4-13]

Felippe Mattoso

Upon completing 50 years of foundation, the brand Felipe Matoso takes the lead as one of the most traditional in the health segment in Rio de Janeiro. With six patient service centers in Rio de Janeiro, positioned in the premium segment, in 2015 it reached a significant growth of its portfolio of services, especially in the area of laboratory tests.

Its medium-term strategy is to increase the brand's presence in premium regions and the mix of selected services.

Weinmann

With 85 years of existence, Weinmann is positioned as one of the dearest and most important health care providers in the market of Rio Grande do Sul. With a strong tradition in laboratory tests, the brand is a reference for its pioneering spirit, accurate results, and innovation in procedures. It has 12 units located in Porto Alegre, Greater Porto Alegre, and the Gaúcho Highlands region. The highlight in 2015 was the strengthening of the branding actions with the objective to revitalize the brand and make it more competitive in the market of Rio Grande do Sul.

PERFORMANCE BY BUSINESS IN 2014 VERSUS 2015

INDICATORS	FLEURY	REGIONAL BRANDS (EXCEPT RJ)	RJ BRANDS	TOTAL (UNITS)
Gross Income	12.4%	8.7%	9.8%	11.1%
Gross Income*	12.4%	8.7%	10.9%	11.3%
SSS (Same Store Sales)	10.2%	10.1%	10.7%	10.2%
Gross Income / Volume of Exams	5.2%	8.2%	-0.7%	6.4%
Gross Income / Average m ² Period	9.1%	9.1%	15.8%	11.8%
Gross Income / Average UA Period	8.8%	11.2%	14.7%	13.5%

* Excludes effect of the sale from the PSCs in RJ

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Hospitals

In 2015, the diagnostic operations in hospitals evolved 15.8%, with sustained growth in all regions, reaching R\$ 307.1 million. Over 22 million tests were done, which is 13.6% higher than in 2014 (19 million). Grupo Fleury ended the year providing services for 17 hospitals in the states of São Paulo, Rio de Janeiro, Paraná, Rio Grande do Sul, as well as in the Federal District, being positioned in the premium and upper intermediate market segments.

It was a year for solidifying partnerships in which the Group sought new opportunities for operating in the segment. There was an improvement in the operation with the introduction of a set of fast tests that made it possible to accelerate the diagnostic capability and this way provide greater agility to the results. Another important contribution was the creation of intelligent individualized reports for each hospital. Directed to infection control committees, they simplify the research and the control case-by-case of the information made available to the doctors.

Reference Laboratory

The vision of the Group's future is to be the market leader in high-complexity segment in national diagnostic medicine, a market that has grown significantly in the past few years. Its growth drivers are focused on increasing the high-end segment, profitability by operating efficiency gains, and differentiation in providing services. To do this, it has a broad and highly complex portfolio, dedicated technical quality, and it benefits from the advantage of having regional technical areas at strategic points in Brazil, which favors sending the results in ever shorter turnaround times.

Financial Result

[GRI G4-DMA]

Even in a troubled year in which the country was rocked by a severe economic crisis that brought a retraction to the various segments of the national economy, Grupo Fleury achieved significant results with double-digit revenue growth. This positive performance is the result of a responsible management aimed at increasing the productivity of several businesses with total balance between revenues and expenditures.

Grupo Fleury has not received significant aid from government funds in 2015. [GRI G4-EC4]

Matrix Budget

The Matrix Budget cycle, responsible for managing the Group's costs and expenses, brought savings of R\$ 50 million in processes. In the year, 15 packages were monitored by a structure consisting of package managers and entity managers (engineers, managers, senior managers, directors, and executive officers).

In IT, for example, the actual reduction achieved by the Matrix Budget in the last two years (2014/2015) reached 29.2% of the budget. The main actions are as follows:

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- **Telephone:** Standardization of the links in the units, deployment of VoIP telephony, adoption of passwords and call accounting for phones, new policy and micromanagement of mobile telephone, and renegotiation of rates with telephone operators.
- **Printing:** Review of the park, monthly monitoring reports, and awareness campaigns on paper consumption.
- **Controls:** Governance for approval of projects and direct allocation of the accounts of consumption for the consumer entities.

Performance Indicators [GRI G4-9]

Revenue – The consolidated gross revenue of Grupo Fleury totaled R\$ 2.1 billion in 2015, a growth of 11.6% over the previous year. The patient service units increased 11.1%, reaching 1.8 billion in revenues. Once again, the highlight was the Fleury brand, which maintained the good performance of the previous years and expanded by 12.4%.

Costs and expenses – The cost of services, which includes expenses with technical professionals, physicians, materials, rents of PSCs, and maintenance of facilities and equipment, among others, totaled R\$ 1.4 billion, representing 73.5% of net revenue compared to 76.2% in 2014. For cost containment and greater efficiency of operations, the Company has been able to, among other things, maintain a low passing on of cost in significant lines such as direct materials and in general services. The increase in costs was 8.8% in the period, which is below inflation.

Operational Expenses and Revenues – The general and administrative expenses totaled R\$ 222.2 million, including R\$ 31.1 million with depreciation and amortization.

EBITDA – The EBITDA result, excluding non-recurring effects, totaled R\$ 382.0 million in the year, representing a margin of 20.2% of net revenue, an increase of 232 bps compared to the adjusted basis in the previous year. The EBITDA reported was R\$ 357.9 million (18.9% margin versus 18.4% in 2014).

Financial Results – The adjusted financial result presented a net expense of R\$ 60.0 million versus R\$ 61.2 million in 2014. Net expenses reported were R\$ 63.2 million compared to R\$ 50.5 million in 2014.

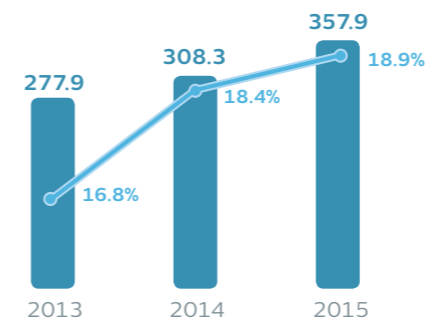
Net Income – Excluding non-recurring items, the Company's net income grew 72.2%, reaching R\$ 125.7 million, which is a margin of 6.6%. The net income reported was R\$ 107.3 million, an increase of 25.1% from the previous year, representing a margin of 5.7%. Net income per share adjusted and reported was R\$ 0.80 and R\$ 0.69, respectively.

Indebtedness – The Company issued three series of debentures in the last three years totaling R\$ 950 million, which will be amortized until February 2020 according to the schedule below:

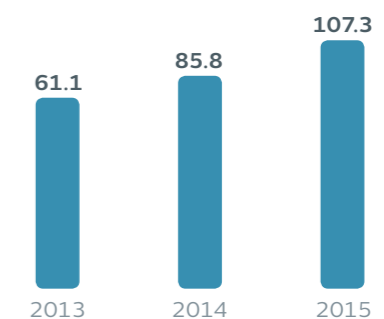
- **1st Issuance (1st series):** R\$ 150 million, due by 2016, remuneration CDI + 0.94% pa.
- **2nd Issuance:** R\$ 500 million, due by 2020, remuneration CDI + 0.85% pa.

The second payment of the 1st Issuance occurred in the fourth quarter of 2015, R\$ 50 million related to the principal and R\$ 30.0 million related to the interest (R\$ 7.4 million of the 1st series and R\$ 22.6 million of the 2nd series).

EBTIDA (R\$ million) AND MARGIN (%)



NET INCOME (R\$ million)



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Grupo Fleury has its shares traded under the code FLRY3 on the Novo Mercado of BM&FBovespa, which is a level that requires the practice of the highest standards of Corporate Governance. The shares ended the year of 2015 at R\$ 16.00 with a depreciation of 1.7% in the last 12 months. The average daily trading volume of the shares reached R\$ 3 million for the entire year, an amount 46.6% lower than the same period in 2014. Reflecting on this decrease of trade volume, the Tradability Index reached 0.05% in the year.

However, when assessing the quarters, we noticed an increase in the index in the second half after hiring Credit Suisse in July as market maker in order to increase the liquidity of the Company's shares.

SHARES AND MARKET CAP 12/30/2015

Total number of shares	156,293,356
Market Capitalization	R\$ 2.5 billion
Closing price	R\$ 16.00

Dividends

On June 12, 2015 and August 17, 2015, the Board of Directors approved the payment of remuneration to shareholders in the amount of R\$ 16.2 million, which is equivalent to R\$ 0.10 per share related to the results of the first half of 2015.

Of this amount, R\$ 6.5 million was distributed as dividends and R\$ 9.7 million in the form of interest on capital.

The Ordinary Shareholders Meeting of April 7, 2016 approved the proposal of the Board of Directors of paying dividends of R\$ 21.4 million. Thus, the gross distribution for the year 2015 totaled R\$ 37.6 million, which is equivalent to R\$ 0.24 per share.



THE PAYMENT OF
DIVIDENDS PROVIDED
GROSS REMUNERATION
TO SHAREHOLDERS
OF R\$ 37.6 MILLION,
WHICH IS EQUIVALENT
TO R\$ 0.24 PER SHARE



Social performance

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Integrated Management [GRI G4-DMA, G4-SO1, G4-SO2]

Always concerned with sustainability issues surrounding its operations, Grupo Fleury operates with ethics and respect for people, keeping an open approach to dialog and in accordance with the laws, rules, and commitments taken.

The management of social aspects is carried out in an integrated manner across all areas in 100% of the operations and with agility to identify and manage business risks, aspects, and impacts on the health and safety of workers and on the surrounding communities and quality of products and services provided. Its actions are always monitored in order to minimize possible negative impacts.

The Group has a department of Corporate Citizenship that is responsible for dialoging and engaging with its stakeholders based on an ethical and transparent relationship. Through this structure, the Company hopes to establish win-win relationships with its employees and with the communities with which it interacts, stimulating the adoption of practices of solidarity that allow a real contribution to the publics involved.

The Corporate Citizenship is integrated to the management in an effort to involve different areas of the organization and its employees, taking on a broader and co-responsible role in the development of the society in which it operates.

Different citizenship actions are maintained in order to contribute to the social development of the publics with which the Company interacts. The various projects and programs executed in 2015 had the participation of 3,778 volunteers, a 46% increase over the previous year. Among the wider initiatives in the year are the Sertão Volunteers Campaign held in April and the End-of-the-Year Action in December.



+ SOLIDARITY AND QUALITY CUSTOMER CARE TO THE NORTHEAST HINTERLAND [GRI G4-SO1]

One of the highlights in 2015 in social management was the Sertão Volunteers program, the result of a successful partnership established in the year between employees and partners of Grupo Fleury and the NGO that takes the name of the initiative.

The institution promotes social, health, safety, food, and nutrition actions in the Northeast Hinterland. Its 15th edition was held in the city of Condeúba in Bahia, which has about 18,000 inhabitants.

Grupo Fleury's multidisciplinary team of volunteers carried out more than 2,000 exams with operations of about 12 hours straight for five days. In a trailer set up exclusively for this action, 242 exams were carried out of bone densitometry, 340 mammograms, 387 ultrasounds, 421 electrocardiograms, 421 cardiology doctor appointments, and 175 gastroenterology appointments.

Amadeusa Maria de Jesus did prevention mammograms and ultrasound. "After all, I'm 45 years old," she said. She lives in Alegre, 52 kilometers from Condeúba, and she left her house early in the morning to guarantee her place in line.

Participating in this project also left its mark on the volunteers from the Group. Ronald Freire, senior advisor of Cardiology, says that the "patients are extremely grateful for what we are doing. They are having a unique chance of having appointments with several specialists. It is extremely rewarding to be able to help."

Paulo Bittencourt, purchasing coordinator, states that "the experience is unique. I would not know how to put it in words, if it is even possible, what I'm feeling because it is a mixture of physical exhaustion, but with a deep sense of accomplishment."

Partner companies also collaborated. GE loaned bone densitometry and ultrasound equipment. Carestream donated radiographic films. The CTLM was made available by Gebramed. Germed Pharma offered drugs and the trailer was loaned by Truckvan, a company specialized in manufacturing mobile units.

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Other highlights among the activities of 2015 are the strengthening of the medical/technical volunteer platform and the partnership in São Paulo with the municipal health and municipal education departments for the pilot implementation of the Health Connect program in nine schools in the south region of the city.

In order to make employees aware about the importance of the issues of sustainability, disseminating values, and promoting individual and collective actions, the Corporate Citizenship area prepared a Communication Plan for Sustainability with two fronts: Communication OF Sustainability and Communication FOR Sustainability with a focus on processes that are both internal and external to Grupo Fleury.

In 2015, the focus was working on both fronts of communication in the Company's institutional framework with activities and initiatives that sought to give an overview of the Group's reality and make a diagnosis of communication in Sustainability.

- **Communication OF Sustainability:** Information - what the Company is and what it does
- **Communication FOR Sustainability:** Change - dialog, mobilization, and education of stakeholders
- **Sustainability of the Communication:** Triple Bottom Line mirrored in the communication processes.

Through meetings and contact with the leaders of Sustainability and Occupational Health and Safety (OHS), it was possible to map all the communication vehicles used by the teams and to diagnose the tools and the communication strategies of the areas.

Communication calendars were defined among the Sustainability and OHS teams, time lines for exchanging information about projects, and a proposal was consolidated for the integration of New Employees and a Sustainability and Healthy Environments Report prepared with the main indicators of the areas.

One of the management actions taken in 2015 to improve the interactions with the various stakeholders was to set up the Channel of Conduct through which employees and other business partners can anonymously have complete freedom to make suggestions, criticisms, and complements to the Company. Thanks to this new communication tool, it was possible to improve the management, identifying and correcting negative points in some sectors. [\[GRI G4-SO1\]](#)

NUMBERS OF CORPORATE
CITIZENSHIP IN 2015

3,778

participations in volunteering

1,345

Goods donated

5,974

people helped in social initiatives

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Employees

[GRI G4-DMA]

Grupo Fleury believes in developing its internal talent and is constantly giving support for productivity and the high performance of its employees. Its philosophy is that they reflect the Company's values such as excellence, respect, and enthusiasm. In order to do this, all its organizational development policies seek to make a direct connection between the business strategy and the corporate culture.

In the various business units, about 80% of the employees have direct contact with customers and 70% of the fixed costs are with labor, which demonstrates the enormous responsibility of this public for the Company's success. Because of this, the Human Resources policy follows the values that are dear to its culture such as trust and value of the human being, which are themes consolidated in its Code of Conduct and Integrity Policy.

The Company carries out the performance cycle according to the Nine Box methodology, through which performance is evaluated according to the fulfillment of agreed targets and the degree of adherence to culture translated into behaviors that reflect the Group's values. For leadership positions at management levels or higher, the assessment uses the 360° model.

All employees are hired under the Consolidation of Labor Laws (CLT). Grupo Fleury respects the rights of employees and the freedom of choice of each one to be associated with the local unions of employees or associations of workers. When employees are represented by a union that has a legitimacy in its representation and is legally recognized, the Company is committed to establishing a constructive dialog and negotiate in good faith with its freely chosen representatives. Interns and subcontractors are not part of these agreements, and their employment is linked to a specific legislation. No operations were identified in 2015 that put at risk the right to exercise freedom of association. [GRI G4-11]

To promote the valuing of its employees and to retain talent, 100% of openings are offered on a priority basis to the internal public, and the utilization percentage is approximately 47%.



Diversity [GRI G4-DMA]

Grupo Fleury closed 2015 with 8,550 employees on its payroll: 1,670 men (19.5%) and 6,880 women (80.5%). The figure is 2.5% lower compared to 2014 with the highest concentration being in the cities of São Paulo and Rio de Janeiro.

An inclusive environment and respect for differences are valued in accordance with the principles of human rights as established in its Code of Conduct, by which it reinforces the no tolerance to any kind of discrimination and moral and sexual harassment.

TOTAL EMPLOYEES



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Turnover |GRI G4-DMA|

Employees who are laid off, if eligible, are offered a career replacement program that includes counseling through an external consultant who prepares this professional to reenter the market. This initiative, however, does not include an end-of-career preparatory plan. |GRI G4-LA10|

In the year, the total turnover reached 22.1%, down 3.3 percentage points (25.4% in 2014). The layoff rate per employee, however, was 9.1%, which is lower by 3.26 percentage points (12.4% in 2014). There were 1,890 employees hired while 1,985 left the Company.

Compensation & Benefits |GRI G4-DMA|

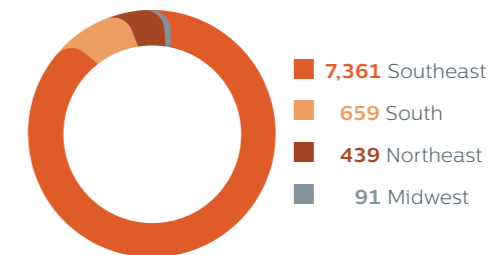
The compensation policy of Grupo Fleury sets salaries according to the market reality, making no distinction between men and women, considering only the complexity of the responsibilities and the actual performance of each one. In order to keep up-to-date and build its compensation databases, the company hires consulting firms and carries out surveys in the healthcare market.

In the year, the funds for the payment of personnel and charges totaled R\$ 571.7 million, 17.8% higher than in 2014 (R\$ 485.4 million). The average compensation paid to men was 1.7 times higher than to women. The amounts reached were R\$ 3,859.61 and R\$ 2,230.47, respectively. This is because most of the female public works with customer service in the operational area where salaries are relatively lower than those seen in the corporate area. This trend can also be seen in salary market surveys. In the year, the funds for the payment of personnel and charges totaled R\$ 571.7 million, 17.8% higher than in 2014 (R\$ 485.4 million).

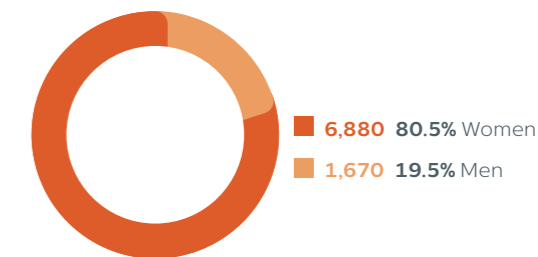
To ensure employee satisfaction, the company offers a package of benefits beyond legal requirements, which includes life insurance, health insurance, maternity/paternity leave, loan with the option of paycheck deduction (given to employees with at least six months in the Company), day-care stipend, meals and supermarket vouchers, dental care plan, and transportation. For full-time employees in executive positions, a stock option program is also offered. |GRI G4-LA2|

A Private Pension Plan is also offered. Eligible participants contribute up to 5% of their salary as a basic contribution and others 5% of their salary as an additional contribution. The Company then contributes as follows: 50% of the basic contribution amount for participants who have

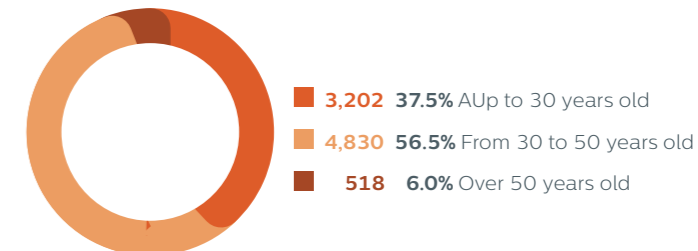
EMPLOYEES BY REGION |GRI G4-10|



EMPLOYEES BY GENDER |GRI G4-10|



EMPLOYEES BY AGE |GRI G4-LA12|



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up to 4 years and 11 months in the plan; 75% of the basic contribution for participants who have 5 years to 9 years and 11 months of participation in the plan; and 100% of the basic contribution in cases of over 10 years of contribution. |GRI G4-EC3|

Education and Training

|GRI G4-DMA, G4-LA10|

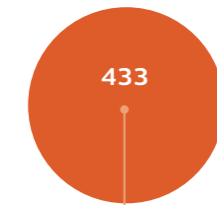
Set up at the headquarters in São Paulo and at the Rio de Janeiro unit, the Grupo Fleury Corporate University has the purpose to attract, train, maintain, and improve talent. Through it, the Organization not only disseminates knowledge, but also its values and culture. The institution has been considered the best in Brazil in the health sector according to Cubic Awards (Corporate University Best-in-Class), awarded by the American company IQPC (International Quality Productivity Center) that is specialized in recognizing global initiatives of business education.

All employees participate in training programs for performing their function, acculturation, and engagement. These initiatives are designed to meet the Group's needs and may take place in the rooms of the University, in the customer service units across the country, through distance learning, and even by using simulators or by combining classroom activities with on-the-job ones.

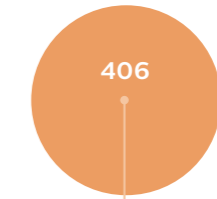
An example of commitment to scientific development and the diffusion of knowledge was the launch in 2015 of the Health Education Project. The initiative aims to offer courses for the improvement and development of health academics and professionals, addressing current and relevant themes that keep them up-to-date with facts and trends that make up this market. Held on a weekly basis, these courses reproduce the concern of Grupo Fleury's founders with scientific development and the desire to train talents.

In 2015, Grupo Fleury invested R\$ 5 million in education and training programs, which is an average of R\$ 624 per employee. It was about 433,000 hours—an average of 50.6 hours per employee. More than 2,100 educational activities were carried out by the Corporate University with an increase in average attendance per employee (10 activities/employee compared to 7.3 activities/employee the previous year).

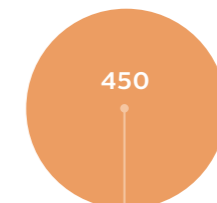
TOTAL TRAINING HOURS (thousand)



2015



2014



2013

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Training Programs |GRI G4-LA10|

Leadership School

Leadership School Programs were a highlight in the year and involved 456 leaders. The activities have focused the development on functional themes of business and behavioral for further integration and promotion of better results from practicing the knowledge learned. The average was 55 hours of training per leader with the senior managers being the participants, facilitators, and instructors of the programs.

Intersomos Program

One of the goals that had been set for 2015 is the Intersomos Game, which has turned into one of the main actions of engagement of the Corporate University. Through an illustrated dialog, its aim is to make all the employees aware of the importance of pleasing the customer in the health business based on knowledge of what the company does (processes) and how it does it (culture). About 40% of the employees participated in this activity this year.

Medical Improvement Program in Diagnostic Imaging

For newly graduated doctors, this program aims to deepen the knowledge about imaging exams through theoretical and practical classes taught by highly specialized faculty and with academic experience in various specialties. It also seeks to guide the development of research projects aimed at the publication and presentation of scientific papers, as well as strengthen the exam protocols in various clinical indications. Once they complete this program, many of these doctors remain in the Group, becoming part of its staff.

Emergency Program

This action developed by the Corporate University has a focus on improving patient safety. The Group's Risk Program was improved in 2015, and the entire team that comes in contact with the patient was trained in the aspect of the customer's safety, which is always one of the most important issues for the Group.



GRUPO FLEURY
CORPORATE UNIVERSITY
WAS CONSIDERED
THE BEST IN BRAZIL
IN THE HEALTH
SECTOR ACCORDING
TO CUBIC AWARDS

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Occupational Health & Safety [GRI G4-DMA]

The health and safety of employees and service providers are an inalienable value for Grupo Fleury. In order to ensure a safer, accident-free work environment that allows the physical integrity of persons and operations, the Group maintains strong guidelines expressed in its Health & Safety Corporate Policy. It also has publicly taken on commitments to comply with applicable laws and industry standards in line with the National Health Surveillance Agency (Anvisa) and the Ministry of Labor, being regularly audited by the competent agencies.

The Company has in its units an Internal Commission for Accident Prevention (CIPA) whose purpose is to monitor and contribute to compliance with the regulatory standards established by the Ministry of Labor (NR-5). Representing 100% of the employees, the committees have a key role in adopting health & safety programs and measures, including behavioral audits, facility inspections, training, and development of multipliers. Simulations of area evacuation and fire drills are sporadically carried out guided by trained firefighters. Risk and occupational assessments of the premises are also performed along with regular environmental monitoring. A Biosafety Commission is also maintained. [GRI G4-LA5]

In the year, the total number of accidents without leave was 240, while with leave there were 59 registered cases. On the other hand, the total frequency rate of accidents was 11.90 and the gravity rate was 66.72. The number of days lost totaled 1,388. No deaths were recorded.

Well-being

Grupo Fleury also developed a series of initiatives to promote the overall health and well-being of its employees and their families. These initiatives are part of a strategic plan of the Employee Health Management that is focused on improving the health care of employees and their family members through routines of internalizing care, prevention and health promotion projects, improvement of control mechanisms, and orientation of the health service.

The Company also has facilities that are suitable to the needs of the employees who work on the front line. Thus, in addition to more comfort, it is also expected for the risk of occupational diseases to decrease. In 2015, for example, it acquired ergonomic products for work stations. This initiative awarded the Group a certificate of sustainable consumption because it collaborated with the removal of PET bottles from the environment.

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Program Highlights

The most relevant Health and Quality of Life programs in development are as follows:

Mother's Love – A service of receiving and guiding all pregnant women (employees or their family) throughout the entire prenatal period in order to prevent the development of complications and give support to these pregnant women during this special stage in their lives.

Employees Support Center – Set up in order to help and guide all employees and their family members in health care routines, whether in using the supplementary health service, distributing the internal service of psychology/social welfare, physiotherapy, nutrition, management of severe cases, and approval of special procedures.

Fleury Primary Care – Still being developed as a pilot project, this is a regional service of primary and integral care for employees in addition to the network offered by the health insurance companies. The aim is to carry out the care routines in a standard model of excellence based on diagnostic efficiency, resolution, accessibility, and comprehensiveness. The launching of the program is planned for 2016.

Live Better – This program is responsible for planning and executing projects for promoting well-being and quality of life. It is fully integrated into the employee health management strategy with pillars put in place to combat physical inactivity, prevent musculoskeletal diseases, promote healthy environments, and psychological decompression.

Medical Community | GRI G4-DMA |

Implemented since 2014, the Medical Relationship Program allows the medical staff of the Group's various brands to interact with other health professionals in the country. So, with understanding the needs of each category and based on well-defined strategies, it is possible to develop solutions in line with the themes proposed. The program involves three areas: relationship, knowledge, and services.

In 2015, for example, Grupo Fleury participated in 40 events, impacting about 4,900 doctors. It participated in the Congress of the Cardiology Society of the State of São Paulo (SOCESP) for the second year in a row, promoting an international symposium on heart health of women, which received more than 700 participants. It also had a stand directed to doctors during the three-day event highlighting the Cardiac and Neurovascular

MEDICAL FIELD ACHIEVEMENTS IN THE YEAR

75,200

Integrated reports, 15.2% higher
compared to 2014

25

Scientific bulletins

306

Scientific articles published

118

Refresher and medical specialties
meetings

196

Papers published at the 25th Day of
Knowledge

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Integrated Center, which is in its second year of operation at the Ponte Estaiada unit in São Paulo. The Group was also present at the Congress of the Paulista Society of Gynecology where its stand was visited by more than 2,000 professionals. A highlight was announcing to the medical professionals the opening of the Advanced Diagnostic Center for Women, which was inaugurated in 2015 at the República do Líbano II Unit in São Paulo.

Medical Advice

Grupo Fleury has had for a few years an efficient work of providing Medical Advice in which its specialists get in contact with the physicians requesting exams in order to discuss a case and submit integrated reports. In 2015, it provided 172,400 advisory services, which is an increase of 5.6% compared to 2014.

View Motion System

Another action worth mentioning was the implementation in 2015 of the View Motion project. It is a modern and advanced system of viewing imaging exams that allows the doctor and patient to have access to the results by internet. In addition to speed, the initiative also brings a significant gain in quality by allowing the exam to be viewed online.

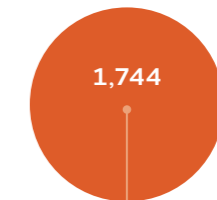
Training

Grupo Fleury's medical staff have two programs that help them in exchanging knowledge:

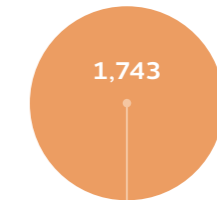
Program of Medical Excellence (Proex): The professionals receive a score for participating in educational activities, presenting papers at congresses, publishing articles, and receiving academic degrees.

Physician Recognition Program (Promed): This score is achieved via preferred appointments marked (when the customer requests the service to be done by a specific doctor), number of advices given to external physicians and patients, number of integrated reports, and laudatory references made to that professional.

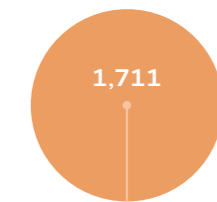
TOTAL DOCTORS PROVIDING SERVICES (thousand)



2015



2014



2013

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Customers

[GRI G4-DMA, G4-PR1]

Grupo Fleury develops strategic actions in order to always maintain high customer satisfaction. In addition to seeking the best professional service for the public at its units through constant training of its teams, it also offers a different and special standard by maintaining its reputation of being one of the best in customer service and quality in the country.

With this commitment, it created in April 2015 the Patient Safety Center that involves the entire process chain from the pre-visit services all the way to the delivery of results. The work includes maintaining electronic forms for recall, medical complications, adverse events, near misses, along with developing a new doctor's prescription model, creating the Patient Safety Center community within the intranet, including all the forms and articles related to the topic, reviewing and describing new flows and processes in work instructions (ITR), building the resource system for consolidating and filing medical complications reported, preparation material to be used by the Corporate University for training, and involving the Communications area in order to integrate Grupo Fleury's employees and outsourced personnel for promoting the Patient Safety culture.

Uninterrupted services

In parallel, Grupo Fleury has developed a business continuity plan in which one of the main concerns was to identify vulnerabilities and then seek alternative ways to keep all the units running smoothly without any risk of disruption of their activities. Among these actions is the formulation of a policy of rules of conduct with full transparency and involvement of managers from all areas so that any risks are identified and corrected in advance.

In order to ensure uninterrupted service, for example, the company maintains its own generators in various units that automatically start up when there is a break in the supply of electricity. Contracts have also been put into place with water distribution companies in case of any need for water supply.

An Adverse Event Center has the task to manage potential risks to the lives of customers and ensure the well-being of all who are within the Company's facilities. Several improvement actions have been implemented to mitigate any risk. Furthermore, internal and external audits are periodically carried out for quality control, among other scopes.

Mission of the Patient Safety Center

- Map, deploy, and build processes and then track the actions in providing patient safety
- Ensure adequate communication on the concepts of patient safety
- Share within the Grupo Fleury the results of actions and monitor the indicators
- Integrate the different areas involved in patient safety
- Encourage preventive actions
- Keep the culture of care up-to-date with patient safety
- Ensure excellence in care for customers, employees, and outsourced personnel

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In 2015 there were 265 adverse events recorded, 41% being adverse drug reaction/contrast, 29% medical complications (not events), 14% of various causes, and 13% related to falls. There was a 12% increase compared to the results of 2014, when 236 adverse events were reported. This increase reflects the stimulus to record these events using the internal communication channels and the involvement with the employees.

The process of adverse event notification will undergo a reassessment in 2016 when the macro process of the Patient Safety Center will be created. [|GRI G4-PR2|](#)

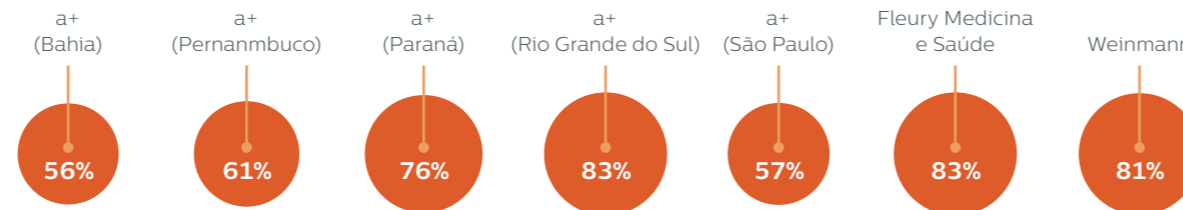
Satisfaction Surveys [|GRI G4-DMA, G4-PR5|](#)

In order to closely monitor customer satisfaction, one of the indicators monitored rigorously by Grupo Fleury is the Net Promoter Score (NPS), which represents the index of the customer's recommendation and loyalty on the services offered by the Company.

In 2015, the NPS reached 73.5%, which is an increase of 3.7 percentage points on the results of the previous year. In parallel, the level of satisfaction that scores evaluations ranging from zero to ten on all stages of service delivered advanced 2%, reaching a score of 8.9%, which was 8.7% in the previous period.

In 2015, the brands of Rio de Janeiro were measured on a trial basis so as to create a history, but they were not included in the consolidated score of Grupo Fleury's satisfaction surveys and NPS. The two brands should be considered in 2016.

NPS RESULTS

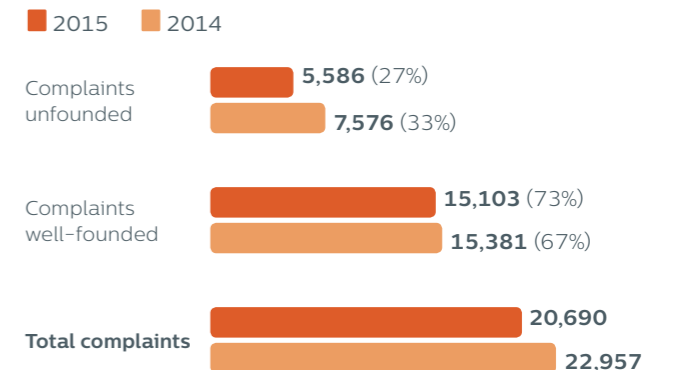


Ombudsman Office [|GRI G4-DMA, G4-PR8|](#)

In 2015, the Company received 20,690 complaints through the Ombudsman Office database, which is a reduction of 9.9% compared to 2014. Of this total, 27.31% were related to the quality of information, 11.89% to the waiting period, 15.70% to scheduling problems, 9.18% to treatment, and 8.38% to the results not being delivered on time.

Of the total contacts, 73% were considered well-founded complaints and received the appropriate referral for a possible solution in line with the process of conduct established by the Company.

TOTAL COMPLAINTS - OMBUDSMAN OFFICE





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Suppliers

[GRI G4-DMA]

In 2015, the unification of the areas of Infrastructure, Capital, and Supplies under the same Department brought synergy and integration into the relationship with the suppliers. This is an important pillar in the perennial development of Grupo Fleury's business because it allows making decisions quickly thanks to greater alignment between the areas.

The process of evaluating and qualifying this public includes the stages of approval, which takes into account aspects of compliance and degree of impact on the services, the assessment and management of the companies qualified that have a high impact on the supply of inputs and services, and strengthening the relationships with the suppliers that are considered strategic to the sustainability of the business.

The contracts closed comply with provisions on compliance aimed at combating corruption and include, among others, commitments on human and labor rights, repudiation of slave and child labor, etc. The supplier must meet the legal requirements as well as the guidelines contained in Grupo Fleury's Code of Conduct. Addenda of citizenship are gradually being included in the existing contracts. The citizenship and sustainability addenda are gradually being included in the existing contracts and the new contracts are already drafted including these same conditions and should reach all of them by 2018. [GRI G4-HR1]

Supply Chain [GRI G4-12]

Grupo Fleury's chain of suppliers is made up of manufacturers, consultants, contractors, and distributors. Its purchases are concentrated on inputs (kits and reactants, medicines, etc.), hospital medical equipment, as well as infrastructure and contracting of services (facilities, maintenance, IT), among others. Much of the inputs and hospital medical equipment come from abroad (Europe/US), but with a local base and/or a network of local distributors in Brazil with around 95% between São Paulo and Rio de Janeiro. They were about 5,000 companies registered in its database in 2015. Because of this aspect, purchases are centralized at headquarters. [GRI G4-EC9]

Although it is not a formalized process, when making a bid Grupo Fleury tries to give preference to local suppliers when the shipping cost is more than the commercial advantages and the quality requirements in relation to those contracted by the headquarters. During the year there were 2,246 suppliers who had a purchase order issued, to which the Company allocated the amount of R\$ 779.6 million.



2,246 SUPPLIERS
CLOSED PURCHASE
ORDERS OF MATERIALS
AND SERVICES ISSUED BY
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WHICH ADDS TO A TOTAL
OF R\$ 779.6 MILLION

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Program for Excellence - Perc

Grupo Fleury has an important support tool, the Program for Excellence in Relationship with the Supply Chain (Perc), which is part of the Database of Best Practices of the Ethos Institute and of the Database of Best Practices of the ECO Award from the American Chamber of Commerce (Amcham). The initiative aims to improve the Company's relationship with the protagonists of this chain through increased communication, integration, and development, thus seeking a qualitative increase in the deliveries and a continuous improvement in the processes.

The 2015 edition had 60 participating companies and 83 ideas presented were implemented, which brought a gain of R\$ 483,858.64 to Grupo Fleury.

All participants must meet at least one of the following requirements in order to participate in the program:

- Be an approved supplier for more than two years
- Be strategically representative for the Company
- Be approved by the Company Senior Management and by the Evaluation Committee

The Perc cycle is annual with quarterly reviews of four dimensions that are presented in the report:

- Quality as measured by the Supplier Non-Conformity Report by the Ethos Institute Report | Corporate Social Responsibility Practices, punctuality as measured by the Performance Evaluation of the Services Contracted, and agility in responses.
- Terms & Conditions, which include the report of payment period for suppliers, payment terms, existing contracts, and quarterly participation in procurement negotiations.
- Sustainability based on issues of compliance and commitment to sustainable practices.
- Creativity & Innovation, which involves presentation of ideas and suggestions focused on process optimization, cost reduction, annual gains in value added and cost avoided. The supplier must record its ideas in the Idea Center platform for them to then be evaluated. All of them receive a login and password so that these records are made within the Grupo Fleury environment where the evaluators will review and validate or not the execution.



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[GRI G4-DMA, G4-SO1]

Among Grupo Fleury's values are its commitment to share knowledge and the ability to put itself in the other person's shoes in order to genuinely understand his or her condition. Because of this, it carries out its relationship with neighboring communities with the same ethics and transparency with which it conducts its business, and hopes, through engagement and measures that promote their economic and social development, to contribute to building strong and lasting relationships.

Various social action programs focused on health and education are being carried out. In addition, employees are trained to join the volunteer corps in the company. In 2015, Grupo Fleury's social programs helped directly 5,947 people, a number that grows exponentially over the years, enabling the development of a relationship of greater trust between the company and community. The initiatives involved 100% of the Company's operations, except for the Pescar Project, which is applied only to the state of Rio Grande do Sul, and the Health Connect Program with implementation expected for the state of Rio de Janeiro in 2016.

The Company's private social investment in 2015 was R\$ 868,137.80, which is higher than that recorded in 2014. [GRI G4-EC1, G4-EC7]

Impacts [GRI G4-SO2]

Due to the nature of its business, the Group's operations do not bring real or significant negative impacts on the communities. The company still, however, monitors and develops specific cautions such as soundproofing and radiation protection in rooms where there is equipment emitting ionizing radioactivity. All technical health standards established by ANVISA for the operation of services, transportation of samples containing biological material, and disposal of common and hospital waste are followed. Another measure adopted with the implementation of new patient service units is the study of the impact of local traffic due to arriving of customers.



SOCIAL IMPACT ASSESSMENT [GRI G4-SO1]

ASSESSMENT

Evaluations of social impact, including of gender, are based on demographic census data or surveys and statistics from the Ministry of Health, from Municipal Observatories, and from IBGE.

RESULTS

The environmental aspects and impacts of the Group's operations are evaluated and monitored, which are presented annually in the Sustainability Report.

ACTIONS

Initiatives are based on the needs of local communities with a focus on social development, health, and education. Examples: projects Sertão Volunteers (access to a quality health services), Connect (knowledge for the prevention of AIDS and teenage pregnancy), DOM (knowledge of management of third sector institutions, detected in a survey done with a sampling of these institutions), Pescar (need to integrate young people into the labor market), etc.

ENGAGEMENT

Stakeholder engagement plans are based on maps of the publics and involve the participation of the Company's key stakeholders in building and revising the materiality matrix, including representatives from communities and third-sector organizations.

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Social Responsibility

[GRI G4-SO1, G4-EC7, G4-EC8]

The actions of Corporate Citizenship developed by Grupo Fleury are divided into four main blocks: Volunteer Program, Strategic Social Technologies, Social Projects and Campaigns, and a Donation Program.

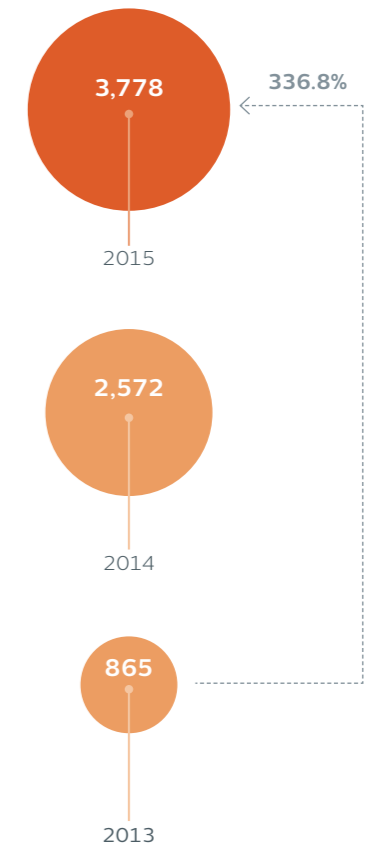
VOLUNTEER PROGRAM

Grupo Fleury's Volunteer Program is in line with the Company's Sustainability strategy to disseminate its extensive knowledge in Health and Health Management for society in general. For clarification and better management of the actions, the profiles of active volunteers were divided into three categories:

- **Tactical Volunteering:** aimed at all the employees to give aid in setting up the solidarity actions, fundraising campaigns, or operational support.
- **Strategic Volunteering:** aimed at employees with administrative/management knowledge who work through classes, lectures, and mentoring in social projects.
- **Medical/Technical Volunteering:** doctors and technicians who contribute through specific knowledge (lectures, exams, or medical appointments in health campaigns and projects).

In 2015, the program had 3,778 volunteer contributions. The volunteers sign up throughout the year for the projects of their interest. To facilitate this process, each year the calendar of social activities planned for the period is published, which facilitates the mobilization of people across the Grupo Fleury workforce.

VOLUNTEER PROGRAM (number of participants)



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STRATEGIC SOCIAL TECHNOLOGIES

DOM Project

This project aims to build the capacity of third sector institutions working in the health sector through training, lectures, and workshops focused on content of health management, sustainability, and excellence in customer service. In all, 12 institutions from all over Brazil have signed up, including six of the seven cities where Grupo Fleury operates: Bahia, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul, São Paulo, and the Federal District. Once finishing the training courses and after developing the practical projects in 2014, awards were given in 2015 to the three finalist NGOs.

Connect Health

This program is the result of a partnership between Grupo Fleury and Philips created in 2014 to educate young people from public schools through a game for the prevention of AIDS and teenage pregnancy. In the city of São Paulo, the initiative is also supported by the municipal departments of Health and Education and the Group's volunteers who give training with employees from the Primary Health Care Units in order to turn them into multipliers of the program in their localities.

In 2015, the project was implemented in the states of SP, RS, PE, BA, and PR. There were 24 applications of the methodology and 916 young people in the country were assisted by 115 volunteers. Of the total of young people, 577 were trained in São Paulo. Nine public school students from the city received orientation on topics such as sexually transmitted diseases and teenage pregnancy. Furthermore, 97 professionals were trained from the primary health care units and 17 from the area of education.

At the end of 2015, the Connect Health Meeting was held with professionals from the area of health and from the education of the Third Sector with the aim of presenting the results of the year and discussing targets and expectations for the expansion of Connect Health in 2016.

Project Pescar [GRI G4-EC8]

Carried out for 16 years by the Weinmann brand in partnership with the Pescar Foundation, the program aims to train young people from low-income communities in a situation of social vulnerability, ages between 16 and 19, by them completing a course of Professional Initiation in Quality Customer Service, thereby focusing the development of technical and behavioral skills and promoting the integration of these young people into the labor market. In 2015, 29 young people participated—13 girls and 16 boys.

Of the Class of 2014, who graduated in 2015, 11 students were hired. Of these, 81% were given a position of Customer Service Operator in the Organization.

SOCIAL PROJECTS AND CAMPAIGNS

Sertão Volunteers

Founded in 2000, the Sertão Volunteers is an Organization of Civil Society for the Public Interest that aims to promote social welfare, health, as well as food & nutrition security. The action is annual and the volunteer team is composed of doctors of various specialties and individuals with goodwill who are led by the specialists from the respective areas. (See more on page 43)

Receiving Donations

In order to contribute to the inclusion of all the Group's employees in the Sertão Volunteers action, the Group started a food donation campaign. The units chosen and included with boxes to receive donations were Fleury Paraíso, Itaim, Alphaville, Jabaquara, Administrative Office Campo Belo, CSC SP, and Diagnoson a+.

In all, Grupo Fleury received 1.5 tons of food donated. In this sense, the patient service units of a+ in São Paulo stood out. They came together and were able to contribute over 700 kilograms of food through 100% participation of the teams. All the food was either consumed during the week of the visits in Condeúba (BA) or donated to its inhabitants.

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CSC Outreach

The third edition of the CSC Outreach took place in 2015. It is an action carried out by employees of the Customer Service Center (CSC) of São Paulo and Rio de Janeiro that organize receiving donations that are delivered personally to the institutions chosen. The project aims to give the opportunity for employees to exercise a voluntary activity in order to create and develop the value of caring.

On July 11, the CSC São Paulo made its delivery to the Cancer Institute Arnaldo Vieira de Carvalho while the Rio de Janeiro Center made its delivery to the Support Center for Children with Cancer Santa Teresa on July 18. In all, the action received 294 donated items, 93 kilograms of food in São Paulo and 201 hygiene kits in Rio de Janeiro.

Donations for Rio Grande do Sul

With the heavy rains that hit the South of the country in 2015, 12 students from the Pescar Project had their homes flooded and lost furniture, clothing, personal items, and even in some cases the entire house. The area of Corporate Citizenship of Grupo Fleury invited all employees from the RS and PR regions to help with donations of cleaning products, non-perishable food, water, and clothing for these victims. The action had the voluntary participation of 640 employees who received 1,454 donated items.

Donations for the Live Better Program

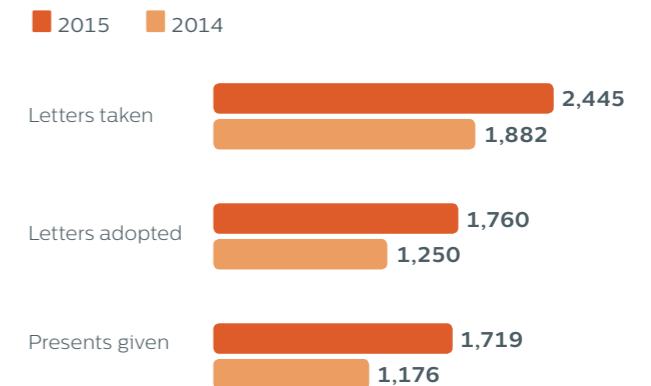
Grupo Fleury's Volunteers, in partnership with the quality of life program Live Better, for the second year in a row organized campaigns for donating groceries for the Company's partner NGOs. The actions take place during entertainment events sponsored by the Live Better Program. In 2015, there were two unique events for Grupo Fleury's professionals in the months of October and December in the venue Pikadero Fun House in São Paulo. The Cross of Malta was the institution benefited in both events. The employees who came to the show donated one kilogram of non-perishable food, and in total 84 kilograms of food were received.

Solidary Present

Grupo Fleury's Volunteer Program, in partnership with Correios, organized an End-of-the-Year Action, which consisted in making available letters to sponsor children to all the Company's professionals in the country. The campaign focused on strengthening the concepts of caring, interdependence, enthusiasm, and respect, which are all values encouraged by Grupo Fleury.

Of the 2,445 letters taken from Correios, 1,760 were adopted, resulting in the donation of 1,719 presents.

SOLIDARY PRESENT CAMPAIGN



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DONATIONS PROGRAM |GRI G4-EC7, G4-EC8|

Exams for the Institute

In order to direct tests of imaging exams to people with a vulnerable socioeconomic profile and who really need this procedure, the area of Corporate Citizenship established a partnership with the Institute Horas da Vida (Hours of Life).

The following opportunities for improvement were identified through this initiative:

- Rational use of exams generated in the process of approving equipment and training the staff at the diagnostic center
- Targeting the exams to people with a vulnerable socioeconomic profile and who effectively require the exam within a previously established medical protocol
- Possibility to stimulate the Group’s medical staff to act voluntarily in the program
- Establishment of a standard protocol for these cases with the creation of a corporate policy for donating exams that will be managed by the Sustainability & Corporate Citizenship area.

In 2015, 64 imaging exams were donated, totaling R\$ 40,700.

Prenatal Exams

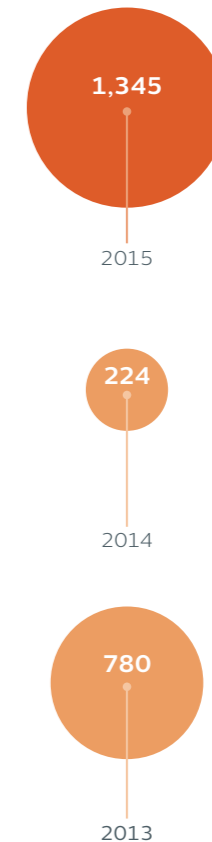
The Cross of Malta and Grupo Fleury develop a partnership to donate prenatal exams for pregnant women through the NGO. In 2015, 1,093 exams were carried out, totaling R\$ 102,500.

Assets

In 2015 they were 22 cases of donating assets carried out between the Regional Offices of Bahia, Pernambuco, Paraná, Rio de Janeiro, and São Paulo, accounting for approximately 1,345 items donated. In all, 11 institutions were benefited including public hospitals and NGOs in the five states.

Compared to previous years, there was a significant increase in donations that was influenced by the expansion plan, remodeling, and closing of some operations, keeping in mind that the nature of this donation has a direct link with the planning projects for these units.

ASSETS DONATED



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Communication & Marketing [GRI G4-DMA]

Grupo Fleury believes that communication is a cyclical process that aims to recognize the collective intelligence, adapt to the collaborative solutions, and share a new business model with the entire society.

The Company maintains open channels that allow fluid, free, and transparent dialog with its stakeholders, which include phone, email, press releases, magazines, medical bulletins, lectures, participation in events, etc. All communication follows guidelines based on determinations of the Federal Council of Medicine (CFM).

The Group follows and respects the specific current legislation on advertising and marketing in all regions where it operates. The teams of Risks, Communication & Marketing, and Audit are responsible for managing their reputation, ensuring the Company's ethical and responsible image, and if there is any non-compliance, they shall provide a quick and clear answer to the people complaining. In 2015, there were no complaints or claims of non-compliance recorded. [GRI G4-PR7]

Communication Channels

In addition to the customer's channels of Conduct and Ombudsman (described on pages 25 and 52), Grupo Fleury also has the following communication and marketing tools for its publics:

Publications: The brand Fleury Medicina e Saúde has the Revista Fleury, which had five editions in 2015. The doctors also receive the scientific publications of the brands Fleury, Weinmann, Felipe Mattoso, a+ Medicina Diagnóstica, Labs a+, and Diagnoson a+, the latter launched in 2015 with four editions each. The total circulation of the publications reaches 97,400 copies and all of them can be accessed on the website of the brands.

App for scheduling a doctor's visit: Available for customers of the brand Fleury, the App is available for download on the AppleStore and PlayStore. To use the tool, you only need to take a picture of the doctor's request and then choose the date at the nearest patient service unit. The confirmation of the appointment is by telephone within 24 hours.

Customer Service Toll-Free Number: Channel available to solve cases of small and medium complexity in one call so as to reverse customer dissatisfaction.

Point: In a social networking format, this portal is the main tool of interaction between employees and the Company. Through this network it is possible to share various topics among the areas and between the regions, encouraging the exchange of corporate information. The Communication area can carry out engagement and internal marketing actions in alignment with the objectives of Human Resources and other areas, disseminate content, and customize dialog with employees and doctors. The areas can create communities in Point for their internal stakeholders.

Concierge: The doctors of the brand Fleury Medicina e Saúde have a specialized concierge service with teams specially trained to meet with precision and agility the demands of the patients of these professionals. Through these channels it is possible to schedule exams while still in the doctor's office or even schedule a mobile service with better rates, as well as accommodating urgent tests into the agenda and an easier contact with specialists. The premium doctors have, in addition to these advantages, an exclusive phone number for contact.

Ombudsman of Code of Conduct:

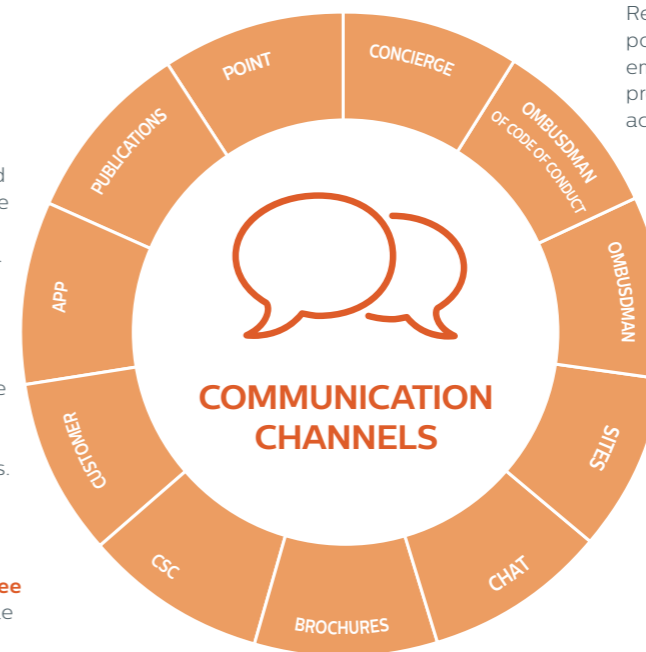
Receive complaints about possible breaches of ethics of employees, third-party staff, service providers, and sales reps who act on behalf of the company.

Ombudsman Office:

Body dedicated to dealing with highly complex complaints. complexidade.

Sites of the brands: They bring together content about products, services, and well-being. On these sites, it is also possible to access test results. Doctors also refer to their scientific content on diagnosis that is relevant to clinical practice.

Chat: A professional is always in contact and can immediately answer questions with the Fleury Medicina e Saúde medical center.



Customer Service Center (CSC): A channel for scheduling exams.

Brochures: In the units, customers can express their opinion by using specific forms.

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Participation in organizations

Grupo Fleury participates in national and international sector and class organizations for joining the discussions on topics of interest to the medical sector and for the Brazilian socioeconomic development. Its position and proposals are expressed in a transparent, objective way and are based on its values and principles of sustainability.

[GRI G4-16]

MEMBER OF THE COUNCIL OR BOARD	POSITION/TITLE	PURPOSE OF PARTICIPATION
BRAZILIAN ASSOCIATION OF DIAGNOSTIC MEDICINE (ABRAMED)	Council and participation on the Technical and Legal Commissions	Promote associative congregation of organizations and private institutions of medical diagnostic, laboratory work, and imaging committed to ethics and the quality of services provided, ensuring continuous improvement of services in the health and quality system sector, as well as gather, produce, systematize, and disseminate interdisciplinary knowledge. Also contribute to the improvement of the sector's legislation.
BRAZILIAN SOCIETY OF CLINICAL PATHOLOGY/LABORATORY MEDICINE	Board	Promote and encourage the improvement of the quality of the Brazilian laboratory services through the Clinical Laboratory Accreditation Program (PALC) and Proficiency Testing, evaluate and suggest the incorporation of new technologies, help to integrate people and organizations engaged in scientific and professional area of Laboratory Medicine for the purpose of continuous improvement.
PARTICIPANTS OF PROJECTS OR COMMITTEES	PROJECT/COMMITTEE	PURPOSE OF PARTICIPATION
COALIZAÇÃO SAÚDE INSTITUTE	Ethics, Business Conduct, and Innovation; b) Legalization and Sustainability	Contribute in a purposeful and pluralistic manner to the debate and the search for new breakthroughs in health in response to the demands of the population and the country's needs.
SYNDICATE OF THE HOSPITALS OF THE STATE OF SÃO PAULO (SINDHOSP)	Department of Laboratories	Contribute to improving the sector by the training of human resources.
BRAZILIAN MEDICAL ASSOCIATION (AMB)	Patient Security and Protection Committee	Cooperate for the discussion and dissemination of the topic among Brazilian doctors.
RJ TRADE ASSOCIATION	Business Council of Medicine and Health of the Trade Association of RJ	Contribute to the improvement of the legislation and public and private health systems.
BRAZILIAN BAR ASSOCIATION (OAB - SP)	Commission of Labor Relations Studies for the Health Sector	Advise by forwarding matters within its competence; prepare written papers, including opinions; promote research, seminars, and other events that promote the study, discussion, and defense of topics of its competence.
REGIONAL BOARD OF MEDICINE (CRM-RJ)	Clinical Pathology/ Laboratory Medicine Technical Committee	Provide advice on ethical processes related to laboratory medicine.
BRAZILIAN ASSOCIATION OF THE HIGH TECHNOLOGY INDUSTRY OF MEDICAL AND HOSPITAL EQUIPMENT, PRODUCTS, AND SUPPLIES (ABIMED)	Working group on regulation	Contribute to improving the regulatory agenda of Anvisa/ANS



Environmental performance

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Managing Impacts

[GRI G4-DMA]

Grupo Fleury continuously invests in improvement actions aimed at the conscious use of natural resources, the preservation of its assets, and the efficient management of its estate. The Sustainability area is responsible for developing, implementing, and managing environmental initiatives geared toward the units that lead to, among other things, obtaining and maintaining its operating licenses and certifications.

Given the acute shortage of rains associated with impacts of climate change that began in the summer of 2014 and continued into 2015 and especially hit the Southeast and Midwest regions of the country, the Group was faced with a real risk of rationing the supply of clean water and electricity. Immediately after the first signs of these problems, already in January 2014, the Company made plans for reducing its consumption, which went intensifying every month, such as installing aerators.

With the imminent risk of rationing, these plans took on more intensive actions to reduce consumption and initiatives were taken to adapt to the new scenario in order to mitigate the risks of impacts to the business and, consequently, the image and intimacy with the customer. Among the actions stood out the evaluation of the capacity of the water tanks and preparing the infrastructure of units for a possible contingency with the use of water trucks.

Although it was not enough to eliminate 100% of the risks, these actions brought greater peace to the operations by creating contingencies and the possibility of recovering from a possible problem within the shortest time possible.

Avanços

In 2015 there was an important step forward in deploying a telemetry system in the units with about 4000 points being monitored. The system has advantages and benefits to the building automation control process, including the possibility of building a log for each variable measured in a database and through systematic comparisons between the same variables find additional opportunities for energy and operational efficiency. In addition to increased efficiency, the model brings even more precision, cost reduction, and anticipation of failures.



+ PIONEER IN THE LEED PLATINUM SEAL

In 2015, the brand Fleury Medicina e Saúde was a pioneer in the sector when it received the LEED Platinum seal for the Ponte Estaiada Unit that has sustainable and innovation standards since how it was built all the way to the stages of architecture and ambiance. All the stages of planning for adapting the floors were guided by sustainability standards suggested by Leadership in Energy & Environmental Design (LEED), which sets standards for sustainable buildings.

Located in a business condominium, the Tower Bridge Corporate Building follows several sustainability requirements such as natural light in all rooms, which made it possible to reduce energy consumption by approximately 30%, tools to control and monitor vital infrastructure systems, LED lamps (making up 90% of all the lighting), the use of steel and wood for furniture, floors, and ceilings that are all certified and manufactured with recycled material, devices that reduce by 40% the water used for toilet flushing, among others.

Fleury also sought to optimize the distances between the suppliers and building project, thus reducing CO₂ emissions. As for waste management, 304.2 tons of the 335.7 tons generated during its construction in 2014 (or 90.6%) were sent for recycling and therefore kept from being sent to a landfill.

To ensure a healthy environment for the occupants of the building, smoking was never permitted in the rooms even during the construction process. Daily measures were also taken in order to keep the construction site clean and at minimum levels of dust.

The air conditioning ducts were protected from particles during installation and all adhesives, paints, and sealants of the unit are of low volatile organic compound emissions. These measures prevented the contamination from the waste generated at the building site. External air renewal was carefully planned to maintain healthy building conditions during the operation.

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Another action that brought environmental gains was changing the air conditioning system at the Jabaquara unit, whose water cooling process began to be done by means of ecological gas and not by electricity or Freon. Similarly, the replacement of light bulbs for LED ones in the units and the renovation of the technical area with more modern equipment improved energy efficiency in 2015.

The Company also promotes sustainability through recycling initiatives. Thus, when acquiring ergonomic products to make its work stations more adequate, it collaborated so that 18,537 PET bottles of 2 liters were taken from the environment after consumption. For this action, it received from the supplier the Sustainable Consumption and Social Responsibility certificate.

During the year, six non-monetary sanctions were recorded for non-compliance with environmental laws and regulations due to the lack of having a generator license at the Rio de Janeiro patient service unit, which was an item that had already been included in the environmental licensing process for the unit and this fact was made clear to the responsible body; and removal of trees without authorization at a brand acquired by the Group prior to the acquisition, but with a fine collection in 2015. The monetary value of the fines totaled R\$ 5,000 and is not considered significant for the business. [|GRI G4-EN29|](#)

Also received through the communication channels with the Company were two complaints regarding environmental impacts, one of them for noise pollution. All cases were settled within the year. [|GRI G4-EN34|](#)

Efficient use of resources

Water [|GRI G4-DMA|](#)

The worsening of the water crisis in the city of São Paulo in 2015 caused Grupo Fleury to improve its water supply management. The monitoring of the reservoirs in the patient service centers began to be carried out more thoroughly with strategic actions to avoid waste and to reduce consumption. In order to ensure the maintenance of the operations, the Company also closed contracts for water to be supplied by trucks in the event of a supply disruption.

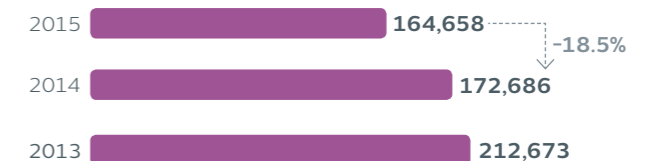
Given these actions, there was a reduction of 18.5% in water consumption in the Group's units in the year, totaling 125,277.60 m³ compared to 153,743.21 m³ in 2014. These values are measured by water meters and extracted from the utility bills of municipal water and sewage companies, which follow the parameters specified by the legislation in its environmental licensing processes and water treatment/catchment. The volume related to reuse and rainwater harvesting totaled 2,075 m³, which is equivalent to 1.7% of the total consumed and refers to the Fleury Alphaville unit. [|GRI G4-EN10|](#)

The water consumption forecast for 2016 is 123,786.49 m³. This amount divided by the forecast of exams in the units with monitoring of consumption (27,303,237.91) means an index of 0.00453 m³/exam. With this decrease of 9%, the target of a reduction of 5% over 2014 was surpassed.

TOTAL WATER BY SOURCE IN 2015 [|GRI G4-EN8|](#)

SOURCE	m ³
Underground water	12,141.0
Rainwater directly harvested and stored by the organization	2,075.0
Effluents from another organization	4,403.0
Municipal supply of water or other water supply companies	118,799.6
Total	125,277.6

WATER CONSUMPTION (m³)



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Energy [GRI G4-DMA]

Since 2014, Grupo Fleury has adopted a series of measures aimed at effective use of energy. Some highlights of these actions were to change the air conditioning system at the Jabaquara unit with the acquisition of a new gas chiller, advances in telemetry, and initiatives of awareness of employees as to the need for a rational use of the resource. These actions led to a 4.6% reduction in electricity consumption in the year. [GRI G4-EN6]

Considering all sources (gasoline, diesel, natural gas, and electricity), the energy consumed in the Company in 2015 was 164,658 gigajoules (GJ), which is a result about 5% lower than in 2014 (172,686 GJ).

The specific electricity consumption indicator of the year (consumption divided by the number of exams done in the year in the units monitored), which was 35,967,509, which represents an index of 0.005 GJ/exam. The target proposed was to reach a reduction of 8% in consumption in 2015, and a reduction of 8.1% was obtained. Therefore, the target was reached. [GRI G4-EN5]

ELECTRICITY CONSUMPTION (GJ)



Waste Treatment

[GRI G4-DMA]

Grupo Fleury monitors and controls the entire cycle of the wastes from its operations. The destination given to these by-products varies according to its type and is governed by criteria of its Environmental Management System and the applicable law. All collection and disposal mechanisms must follow these requirements, including the relevant environmental permits.

In the year, 3,884.17 metric tons of solid waste were generated with 67.7% being non-hazardous and 32.3% hazardous, which is an increase of 10.8% in total. The target was to reduce the generation by 3%, but there was an increase of about 7%. This is due in large part to the pace of expansion and remodeling of the units that took place during the second half of the year, directly impacting the indicator. Two actions have been planned for 2016: to intensify the educational and awareness campaigns of employees about waste disposal and introduce improvements in the processes of measuring and monitoring waste generation.

In São Paulo, the waste is collected by companies contracted by the municipality, which makes available information about hiring and collection. For the treatment of infectious waste from the Headquarters in Jabaquara (SP), it was decided to use autoclaving after evaluating the effectiveness of the methodology and the favorability of it being cost-effective, and this was subsequently validated by the environmental licensing agency. In the other regions, the service providers are hired directly who follow mechanisms of collection and treatment as defined by the municipalities or suppliers when contracted directly by the company. All waste considered hazardous is properly disposed for specific treatments of its type. In the year, the volume of waste transported from the Company to external sources/suppliers totaled 1,236.9 tons. [GRI G4-EN25]

The volume of waste disposed totaled 118,799.6 m³ in 2015, down 14.4% from the previous year (138,723.2 m³). They are disposed in the public system and/or treatment plant according to the methodology provided by the municipality and are monitored in the technical headquarters and main patient service units. The parameters follow the specifications of federal legislation (CONAMA Resolutions 357/2005 and 430/2011) or local ones (Decree 8/468/1976) and other legal provisions set up as environmental licensing conditions, when applicable. [GRI G4-EN22]

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Climate Change

[GRI G4-DMA, G4-EC2]

Adverse weather conditions and changes in weather patterns can affect the availability, generate water scarcity, and with this bring potential impacts on the operations of the Company's units, affecting the installed capacity to meet the demand for patient services along with the economic and financial results.

At the same time, these same changes can contribute to spreading tropical diseases in temperate regions or enlarge cases in tropical countries, motivating the development of new diagnostic technologies or improve existing medical diagnostic technologies, which represents new business opportunities for the Group.

Impacts have already been felt because of the water crisis that took place in the city of São Paulo in 2014/2015, which implies in adopting preventive measures such as assessment and increase in the capacity of the reservoirs of the units or making infrastructure adjustments to allow the supply of water by water trucks if necessary.

The cost of the measures taken have not been measured, however, neither have the financial implications of the risk or opportunity before adopting the measures been assessed.

RISKS AND OPPORTUNITIES OF CLIMATE CHANGES

RISKS

Physical

Scarcity of water resources in the regions where the Group operates, especially in the city of São Paulo.

Regulatory

Increase of requirements related to the topic, making it so that the Company needs to adapt its processes structures.

Financial Highlights

Higher operating costs and investments (Capex) for adapting the infrastructure and taking contingency actions resulting from an increase in the demand for exams and customers.

OPPORTUNITIES

Demand

Increased demand for diagnostic services

Technology

A drive for developing new technologies (increase of revenue).

New Products

For research and development, there already are flows in place for potential products that undergo internal evaluations, and once approved go on to the deployment flow in the R&D department. It is estimated that the impacts related to these opportunities could be felt in the short term.



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Emissions [GRI G4-DMA]

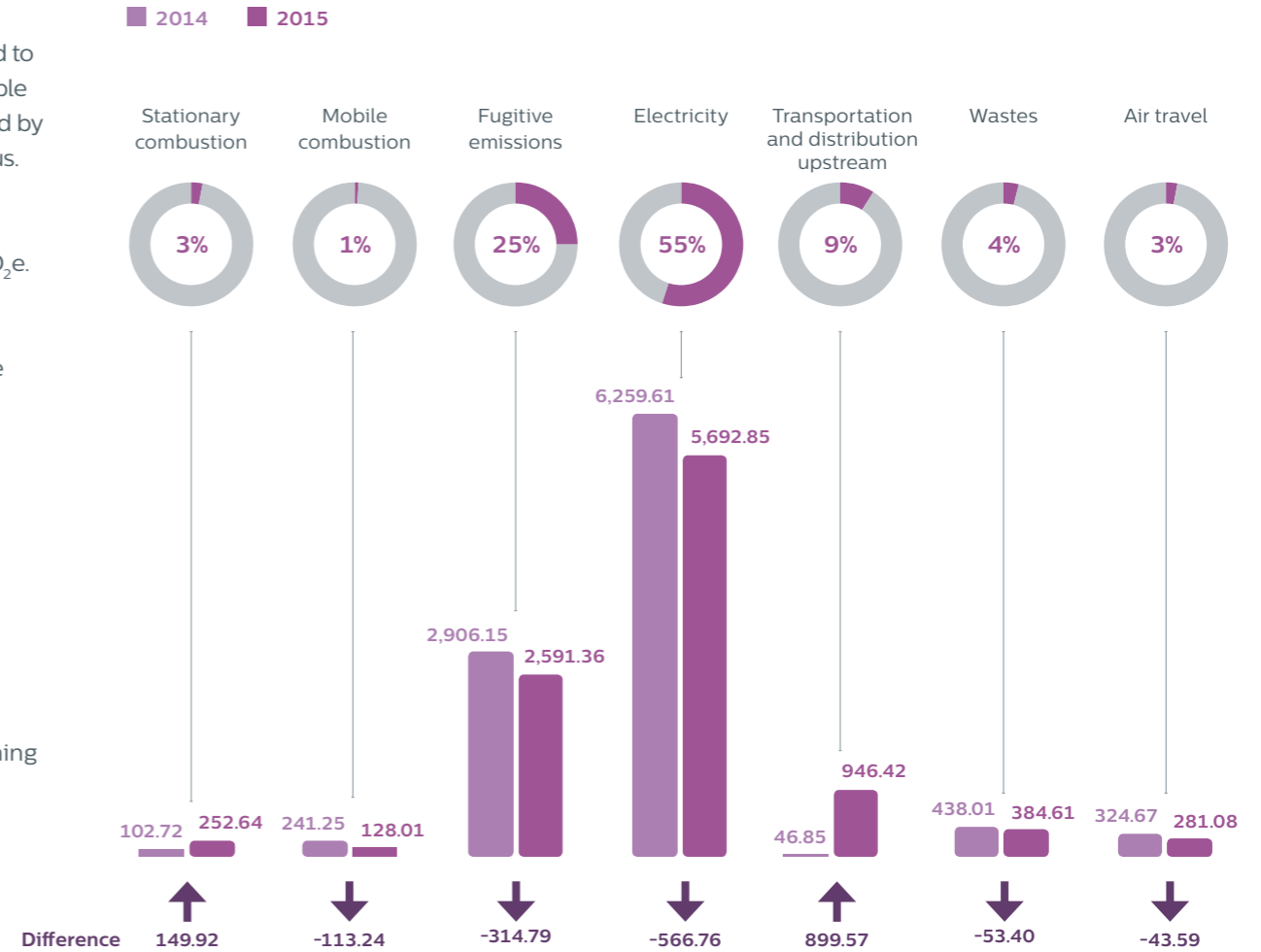
Grupo Fleury has developed and published since 2008 in the Public Record of Emissions of the GHG Protocol its annual inventory, which accounts for direct and indirect emissions of greenhouse gases (GHGs). The Company has an area dedicated to environmental management and sustainability that is responsible for collecting the data that is in the inventory, which is calculated by the company Sustainable Carbon and checked by Green Domus.

In 2015, the emissions totaled 10,276.96 tCO₂e compared to 10,319.26 tCO₂e in 2014, down 0.4%, equivalent to 42.30 tCO₂e. Scope 3 of indirect emissions began to include transportation and upstream distribution, which caused an emission greater than in 2014. However, when discounting the additional value of this change in scope, we can see a reduction of 12%. The following reductions were obtained by scope:

- **Scope 1 (direct emissions):** 278.11 tCO₂, which is related to redesigning processes such as better control on the acquisition and monitoring of fossil fuels.
- **Scope 2 (purchasing electricity):** 566.76 tCO₂ resulting from the conversion and modernization of equipment (switching to alternatives of lower consumption of electricity, installation of LED lighting).
- **Scope 3 (indirect emissions):** 96.99 tCO₂, due to redesigning of processes such as changing corporate policy of travel and more control of printed material. [GRI G4-EN19]

The amount of emissions divided by the number of exams and procedures performed in the year, which was 58.1 million, represents an index of 0.1769 CO₂e/exam compared to 0.1915 g/CO₂e in the previous year, which is a decrease of 7.6%. [GRI G4-EN18]

MAIN SOURCES OF EMISSIONS AND COMPARISON OF VOLUMES BETWEEN 2014 AND 2015 ¹





Gri indicators

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VALUE ADDED STATEMENT [GRI G4-EC1]						
	PARENT COMPANY			CONSOLIDATED		
	2013	2014	2015	2013	2014	2015
Income (R\$)	1,797.115	1,811.532	2,034.628	1,805.184	1,821.714	2,044.029
Sales of merchandise, products, and services	1,848.050	1,869.153	2,087.821	1,856.215	1,879.359	2,097.239
Provision for disallowances and doubtful accounts	(73,834)	(74,015)	(68,695)	(73,974)	(74,039)	(68,735)
Other revenues	22,899	16,394	15,502	22,943	16,394	15,525
Inputs purchased from third parties	(772,261)	(743,657)	(769,844)	(781,458)	(752,678)	(779,556)
Cost of products, merchandise, and services sold	(557,020)	(543,689)	(574,709)	(566,078)	(552,694)	(584,414)
Materials, energy, outsourced services, and others	(213,753)	(199,263)	(194,412)	(213,892)	(199,279)	(194,419)
Loss/Recuperation of asset values	(1,488)	(705)	(723)	(1,488)	(705)	(723)
Gross value added	1,024.854	1,067.875	1,264.784	1,023.726	1,069.036	1,264.473
Depreciation and amortization	(107,317)	(112,080)	(120,496)	(108,762)	(114,189)	(122,457)
Net value added	917,537	955,795	1,144.288	914,964	954,847	1,142.016
Value added received through transfer	54,478	65,290	82,089	57,497	66,652	84,800
Equity in earnings	(2,604)	(1308)	(2,421)	354	16	117
Financial income	57,082	66,598	84,510	57,143	66,636	84,683
Total value added	972,015	1,021.085	1,226.377	972,461	1,021.499	1,226.816
Distribution of value added	(972,015)	(1,021.085)	(1,226.377)	(972,461)	(1,021.499)	(1,226.816)
Personnel and payroll charges	(492,385)	(485,371)	(571,733)	(492,385)	(485,371)	(571,733)
Taxes, charges, and contributions	(174,853)	(184,006)	(202,889)	(175,234)	(184,260)	(203,133)
Interest, rentals, and other operating expenses	(243,634)	(265,906)	(344,412)	(243,699)	(266,066)	(344,607)
Dividends and interest on capital	(58,594)	(69,742)	(37,570)	(58,594)	(69,742)	(37,570)
Retained earnings	(2,549)	(16,060)	(69,773)	(2,549)	(16,060)	(69,773)

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TOTAL EMPLOYEES GRI G4-10									
	2013			2014			2015		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEES									
For an indefinite term or permanent	1,639	7,066	8,705	1,653	6,989	8,642	1,670	6,880	8,550
Full-time	1,519	6,705	8,224	1,508	6,409	7,917	884	2,515	3,399
Part-time	120	361	481	145	580	725	786	4,365	5,151
OTHERS	50	67	117	41	91	132	766	1,050	1,816
Interns	13	7	20	20	28	48	19	13	32
Apprentices	37	60	97	21	63	69	32	60	92
Third-party staff *	-	-	-	-	-	-	715	977	1,692
TOTAL	1,689	7,133	8,822	1,694	7,080	8,774	2,436	7,930	10,366

* There is no data available from third-party staff in 2013 and 2014

EMPLOYEES BY REGION GRI G4-10					
	2013	2014	2015		
			MEN	WOMEN	TOTAL
EMPLOYEES					
Southeast	7,594	7,602	1,481	5,580	7,361
South	597	651	88	571	659
Northeast	492	453	72	367	439
Midwest	5	68	29	62	91
Total	8,688	8,774	1,670	6,580	8,550
THIRD-PARTY STAFF					
Southeast	-	-	674	930	1,604
South	-	-	2	4	6
Northeast	-	-	38	41	79
Midwest	-	-	1	2	3
Total	-	-	715	977	1,692

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INDICATORS OF DIVERSITY IN 2015 GRI G4-LA12				
EMPLOYEES	MEN		WOMEN	
By employee category	No.	Percentage	No.	Percentage
Managers and Supervisors	190	11.4%	369	5.4%
Technicians	269	16.1%	1,323	19.2%
Administrative	348	20.8%	485	7.0%
Operational / production	836	50.1%	4,690	68.2%
Maintenance	27	1.6%	13	0.2%
By age group	No.	Percentage	No.	Percentage
Under 30	624	37.4%	2,578	37.5%
Between 30 and 50	929	55.6%	3,901	56.7%
Over 50	117	7.0%	401	5.8%
By race	No.	Percentage	No.	Percentage
White	791	47.4%	3,586	52.1%
Black and brown	858	51.4%	3,220	46.8%
Yellow	10	0.6%	38	0.6%
Indian	4	0.2%	6	0.1%
By Minority Groups	No.	Percentage	No.	Percentage
Disabled / with special needs	35	2.1%	75	1.1%
Foreigners	0	0.0%	9	0.1%

INDICATORS OF DIVERSITY IN 2015 GRI G4-LA12				
DIRETORES	HOMENS		MULHERES	
By age group	No.	Percentage	No.	Percentage
Under 30	0	0.0%	0	0.0%
Between 30 and 50	9	69.2%	5	100.0%
Over 50	4	30.8%	0	0.0%
By race	No.	Percentage	No.	Percentage
White	13	100.0%	3	60.0%
Black and brown	0	0.0%	1	20.0%
Yellow	0	0.0%	1	20.0%
Indian	0	0.0%	0	0.0%
By Minority Groups	No.	Percentage	No.	Percentage
People with disabilities / special needs	0	0.0%	0	0.0%
Foreigners	0	0.0%	0	0.0%
BOARD OF DIRECTORS	HOMENS		MULHERES	
By age group	No.	Percentage	No.	Percentage
Under 30	0	0.0%	0	0.0%
Between 30 and 50	7	50.0%	3	100.0%
Over 50	7	50.0%	0	0.0%
By race	No.	Percentage	No.	Percentage
White	7	50.0%	0	0.0%
Black and brown	7	50.0%	3	100.0%
Yellow	0	0.0%	0	0.0%
Indian	0	0.0%	0	0.0%
By Minority Groups	No.	Percentage	No.	Percentage
Disabled / with special needs	0	0.0%	0	0.0%
Foreigners	0	0.0%	0	0.0%

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PERFORMANCE EVALUATION IN 2015 [GRI G4-LA11]									
EMPLOYEE TYPE	TOTAL EMPLOYEES			NUMBER OF EMPLOYEES EVALUATED			% OF EMPLOYEES EVALUATED		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Directors	190	369	559	9	3	12	4.7%	0.8%	2.1%
Managers and Supervisors	269	1,323	1,592	34	40	74	12.6%	3.0%	4.6%
Technicians	348	485	833	108	262	370	31.0%	54.0%	44.4%
Administrative	836	4,690	5,526	NA	NA	NA	NA	NA	NA
Operational/production	27	13	40	NA	NA	NA	NA	NA	NA
TOTAL	1,670	6,880	8,550	151	305	456	9.0%	4.4%	5.3%

TURNOVER IN 2015 [GRI G4-LA1]				
		MEN	WOMEN	TOTAL
	Total number of employees at beginning of year	1,651	6,988	8,639
	Total number of employees at closing of year	1,616	6,805	8,421
	Total number of new employees hired in the year	381	1,509	1,890
	Total number of employees who left during the year	383	1,595	1,978
	Turnover rate (%)	5.8%	5.6%	5.7%
TURNOVER BY AGE				
Under 30	Total number of employees at beginning of year	527	2,353	2,880
	Total number of employees at closing of year	573	2,507	3,080
	Total number of new employees hired in the year	273	859	1,132
	Total number of employees who left during the year	175	681	856
	Turnover rate (%)	10.2%	7.9%	8.3%
Between 30 and 50	Total number of employees at beginning of year	995	4,184	5,179
	Total number of employees at closing of year	926	3,896	4,822
	Total number of new employees hired in the year	148	639	787
	Total number of employees who left during the year	196	862	1,058
	Turnover rate (%)	4.5%	4.6%	4.6%
Over 50	Total number of employees at beginning of year	129	451	580
	Total number of employees at closing of year	117	402	519
	Total number of new employees hired in the year	5	11	16
	Total number of employees who left during the year	12	52	64
	Turnover rate (%)	1.7%	1.8%	1.8%

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TURNOVER IN 2015 GRI G4-LA1				
		MEN	WOMEN	TOTAL
TURNOVER BY REGION				
Southeast	Total number of employees at beginning of year	1,494	6,006	7,500
	Total number of employees at closing of year	1,446	5,820	7,266
	Total number of new employees hired in the year	338	1,288	1,626
	Total number of employees who left during the year	354	1,377	1,731
	Turnover rate (%)	5.9%	5.6%	5.7%
South	Total number of employees at beginning of year	68	554	622
	Total number of employees at closing of year	73	558	631
	Total number of new employees hired in the year	17	141	158
	Total number of employees who left during the year	10	136	146
	Turnover rate (%)	4.8%	6.2%	6.1%
Midwest (DF only)	Total number of employees at beginning of year	18	50	68
	Total number of employees at closing of year	29	62	91
	Total number of new employees hired in the year	15	23	38
	Total number of employees who left during the year	4	11	15
	Turnover rate (%)	10.1%	7.6%	8.3%
Northeast	Total number of employees at beginning of year	71	378	449
	Total number of employees at closing of year	68	365	433
	Total number of new employees hired in the year	11	57	68
	Total number of employees who left during the year	15	71	86
	Turnover rate (%)	4.7%	4.3%	4.4%
Target for next year		17.29%		

1 Does not include interns

MATERNITY OR PATERNITY LEAVE IN 2015 GRI G4-LA3		
	HOMENS	MULHERES
Number of employees entitled to this leave	44	392
Number of employees who went on leave	13	392
Number of employees who returned to work after the maternity/paternity leave	13	381
Number of employees who returned to work after the end of the parental leave and who were still employed 12 months after returning to work	13	23
Rates of return to work of employees by gender who returned to work after their leave (in %)	100%	97.19%
Employee retention rates who returned to work and remained 12 months after the end of the leave (in %)	100%	71.88%

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ELECTRICITY CONSUMPTION IN THE COMPANY IN 2015 [GRI G4-EN3]		
NONRENEWABLE SOURCES	VOLUME/WEIGHT	GIGAJOULES
Gasoline (liters)	552,417.17	18,243.63
Diesel (liters)	122,363.00	4,461.32
Natural gas (m ³)	28,708.70	1,119.59
RENEWABLE SOURCES	VOLUME/PESO	GIGAJOULES
Electricity	45,738.42	164,658.31
TOTAL CONSUMPTION	749,227.29	188,482.85

Note: For fuels, the values are controlled by invoices from gas stations. For the others, the control is done via ERP (SAP) and/or the utility bills. The conversion factors to gigajoule were extracted from the table released by the energy research company EPE/lpeadata.

WASTE BY TYPE AND DISPOSAL METHOD IN 2015 [GRI G4-EN23]		
HAZARDOUS WASTE	WEIGHT (T)	DESTINATION
Chemical	18.55	Incineration
Chemical	1.52	Solidification
Radioactive waste	2.12	Decay
Infectious	858.13	Electrothermal deactivation
Infectious	27.75	Autoclaving (internal treatment)
Infectious	324.23	Autoclaving
Infectious	23.15	Microwave
Total	1,255.45	
NON-HAZARDOUS WASTE	WEIGHT (T)	DESTINATION
Waste 1 (Recyclable)	856.52	Recycling
Waste 1 (Common)	1,772.20	Sanitary landfill
Total	2,628.72	

GREENHOUSE GASES EMISSIONS IN 2015 [GRI G4-EN15, G4-EN16, G4-EN17]								
		CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	HFC-32 (t)	HFC-125 (t)	HFC134a (t)	HFC-143 ^a (t)
Scope 1	Direct Stationary	251.38129	0.03133	0.00158	-	-	-	-
	Direct Movable	122.47938	0.01288	0.01748	-	-	-	-
	Fugitive	4.13100	0.00000	4.14400	0.27127	0.29104	0.05216	0.01700
	Total	377.99167	0.04421	4.16306	0.27127	0.29104	0.05216	0.01700
Scope 2	Electricity	5,692.85052	-	-	-	-	-	-
	Total	5,692.85052	-	-	-	-	-	-
Scope 3	Air travel	278.30081	0.00177	0.00917	-	-	-	-
	Transportation and distribution upstream	907.81250	0.08841	0.12213	-	-	-	-
	Wastes	-	15.3844309	-	-	-	-	-
	Total	1,186.11331	15.4746109	0.1313	-	-	-	-
GENERAL TOTAL		7,256.9555	15.5188209	4.29436	0.27127	0.29104	0.05216	0.01700
Potential of global warming		1.00	25.00	298.00	675.00	3,500.00	1,430.00	4,470.00
Total emissions in tCO₂e		10,276.96						



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FOR THE OPTION “IN AGREEMENT” ESSENTIAL

[GRI G4-32]

CONTENTS - GENERAL STANDARD					
	PAGE/ COMMENT	EXTERNAL VERIFICATION	CORRELATION WITH GLOBAL COMPACT	CORRELATION WITH SUSTAINABLE DEVELOPMENT GOALS	DESCRIPTION
STRATEGY AND ANALYSIS					
G4-1	10	Yes (Pg. 84)	-	-	Statement on the relevance of sustainability for the organization and its sustainability strategy
G4-2	26, 27, 31	Yes (Pg. 84)	-	-	Key impacts, risks, and opportunities
ORGANIZATIONAL PROFILE					
G4-3	13	Yes (Pg. 84)	-	-	Name of the organization
G4-4	15	Yes (Pg. 84)	-	-	Primary brands, products, and services.
G4-5	13, 87	Yes (Pg. 84)	-	-	Location of headquarters
G4-6	13	Yes (Pg. 84)	-	-	Number of countries where it operates
G4-7	13	Yes (Pg. 84)	-	-	Nature of ownership and legal framework
G4-8	13, 15	Yes (Pg. 84)	-	-	Markets in which the organization operates
G4-9	13, 20, 40	Yes (Pg. 84)	-	-	Scale of the organization
G4-10	46, 71	Yes (Pg. 84)	6	8	Total number of employees
G4-11	45	Yes (Pg. 84)	3	8	Percentage of total employees covered by collective bargaining agreements
G4-12	54	Yes (Pg. 84)	-	-	Description of the supply chain
G4-13	19, 23, 29, 38	Yes (Pg. 84)	-	-	Significant changes regarding size, structure, ownership interest, or supply chain
G4-14	26	Yes (Pg. 84)	-	-	Indication if and how the organization adopts the approach or principle of precaution
G4-15	6	Yes (Pg. 84)	-	-	External initiatives that the organization subscribes or endorses
G4-16	62	Yes (Pg. 84)	-	-	Memberships in associations and/or national/international advocacy organizations
MATERIAL ASPECTS IDENTIFIED AND LIMITS					
G4-17	Fleury S.A. together with its subsidiaries: Fleury Centro de Procedimentos Médicos Avançados (Fleury CPMA), and Papaiz Associados Diagnóstico por Imagem S/S Ltda.	Yes (Pg. 84)	-	-	Entities included in the consolidated financial statements

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G4-18	3	Yes (Pg. 84)	-	-	Process for defining the report's content
G4-19	4, 5	Yes (Pg. 84)	-	-	Material aspects identified
G4-20	4, 5	Yes (Pg. 84)	-	-	Limit of the material aspect within the organization
G4-21	4, 5	Yes (Pg. 84)	-	-	Limit of the material aspect outside the organization
G4-22	3	Yes (Pg. 84)	-	-	Effect of any restatements of information provided in earlier reports
G4-23	3	Yes (Pg. 84)	-	-	Significant changes in scope and limits of the aspect
ENGAJAMIENTO DE STAK STAKEHOLDER ENGAGEMENT EHOLDERS					
G4-24	5	Yes (Pg. 84)	-	-	List of stakeholder groups engaged
G4-25	5	Yes (Pg. 84)	-	-	Base used for identifying and selecting stakeholders for engagement
G4-26	5	Yes (Pg. 84)	-	-	Approach adopted to engage stakeholders
G4-27	4, 5	Yes (Pg. 84)	-	-	Key topics and concerns raised during the engagement of stakeholders
REPORT PARAMETERS					
G4-28	3	Yes (Pg. 84)	-	-	Reporting period
G4-29	3	Yes (Pg. 84)	-	-	Date of most recent previous report
G4-30	3	Yes (Pg. 84)	-	-	Reporting cycle
G4-31	3	Yes (Pg. 84)	-	-	Contact point for questions about the report or its contents
G4-32	77	Yes (Pg. 84)	-	-	Option "in agreement" chosen by the organization
G4-33	3, 25	Yes (Pg. 84)	-	-	Current policy and practice to submit the report for an external verification
GOVERNANCE					
G4-34	23	Yes (Pg. 84)	-	-	Governance structure of the organization, including the committees under the highest governance body
G4-48	3	Yes (Pg. 84)	-	-	Agency or office that reviews and approves the Sustainability Report
ETHICS AND INTEGRITY					
G4-56	16, 25	Yes (Pg. 84)	10	16	Values, principles, standards, and norms of behavior
G4-57	25	Yes (Pg. 84)	10	16	Internal and external mechanisms to seek guidance on ethical behavior and in accordance with the law
G4-58	25	Yes (Pg. 84)	10	16	Internal and external mechanisms to communicate concerns about unethical behavior or incompatible with the law

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ECONOMIC CATEGORY							
Economic Performance	G4-DMA	26, 29, 35, 67	-	Yes (Pg. 84)	-	-	Management Approach
	G4-EC1	56, 70	-	Yes (Pg. 84)	-	2, 5, 7, 8, 9	Direct economic value generated and distributed
	G4-EC2	67	Financial costs are not measured and for this reason the information is currently unavailable.	Yes (Pg. 84)	7	13	Climate Change
	G4-EC3	46	-	Yes (Pg. 84)	-	-	Pension plan obligations
	G4-EC4	39	-	Yes (Pg. 84)	-	-	Financial assistance received from government
Indirect economic impacts	G4-DMA		-	Yes (Pg. 84)	-	-	Management Approach
	G4-EC7	56, 57, 60	-	Yes (Pg. 84)	-	2, 5, 7, 9, 11	Investments in infrastructure and services
	G4-EC8	57, 58, 60	-	Yes (Pg. 84)	-	1, 2, 3, 8, 10, 17	Indirect economic impacts
Purchasing Practices	G4-DMA	54	-	Yes (Pg. 84)	-	-	Management Approach
		54	-	Yes (Pg. 84)	-	12	Spending with local suppliers
ENVIRONMENTAL CATEGORY							
Energy	G4-DMA	64, 66	-	Yes (Pg. 84)	-	-	Management Approach
	G4-EN3	75	-	Yes (Pg. 84)	7, 8	7, 8, 12, 13	Power consumption within the organization
	G4-EN5	66	-	Yes (Pg. 84)	8	7, 8, 12, 13	Energy intensity
	G4-EN6	66	-	Yes (Pg. 84)	8, 9	7, 8, 12, 13	Reduction of energy consumption
Water	G4-DMA	64, 65	-	Yes (Pg. 84)	-	-	Management Approach
	G4-EN8	65	-	Yes (Pg. 84)	7, 8	6	Total water withdrawal by source
		65	-	Yes (Pg. 84)	8	6, 8, 12	Recycled and reused water
Emissions	G4-DMA	64, 68	-	Yes (Pg. 84)	-	-	Management Approach
	G4-EN15	75	-	Yes (Pg. 84)	7, 8	3, 12, 13, 14, 15	Direct greenhouse gases (GHG) emissions
	G4-EN16	75	-	Yes (Pg. 84)	7, 8	3, 12, 13, 14, 15	Indirect emissions from energy acquisition
	G4-EN17	75	-	Yes (Pg. 84)	7, 8	3, 12, 13, 14, 15	Other indirect GHG emissions
	G4-EN18	68	-	Yes (Pg. 84)	8	13, 14, 15	Intensities of GHG emissions
	G4-EN19	68	-	Yes (Pg. 84)	8	13, 14, 15	Reduction of GHG emissions
	G4-EN20	The Company does not use these substances.	-	Yes (Pg. 84)	7, 8	3, 12	Emissions of substances that deplete the ozone layer

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Emissions	G4-EN21	The Company does not use these substances.	-	Yes (Pg. 84)	7, 8	3, 12, 14, 15	Other significant atmospheric emissions
Waste treatment	G4-DMA	64, 66	-	Yes (Pg. 84)	-	-	Management Approach
	G4-EN22	66	-	Yes (Pg. 84)	8	3, 6, 12, 14	Total water discharge
	G4-EN23	75	-	Yes (Pg. 84)	8	3, 6, 12	Total weight of waste
	G4-EN24	There were no significant spills registered of biological materials and chemicals in 2015.	-	Yes (Pg. 84)	8	3, 6, 12, 14, 15	Significant leaks
	G4-EN25	66	-	Yes (Pg. 84)	8	3, 12	Hazardous waste transported, imported, exported
Compliance	G4-DMA	25, 64	-	Yes (Pg. 84)	-	-	Management Approach
	G4-EN29	65	-	Yes (Pg. 84)	8	16	Fines and sanctions for noncompliance with environmental laws and regulations
Environmental grievance mechanisms	G4-DMA	25, 64	-	Yes (Pg. 84)	-	-	Management Approach
		65	-	Yes (Pg. 84)	8	16	Grievance mechanisms related to environmental impacts
CATEGORY: SOCIAL							
SUBCATEGORY: LABOR PRACTICES AND DECENT WORK							
Employment	G4-DMA	45, 46	-	Yes (Pg. 84)	-	-	Management Approach
	G4-LA1	73	-	Yes (Pg. 84)	6	5, 8	Employee turnover
	G4-LA2	46	-	Yes (Pg. 84)	-	8	Benefits granted to full-time employees
	G4-LA3	74	-	Yes (Pg. 84)	6	5, 8	Return to work and retention rates after maternal/parental leave
Occupational Health and Safety	G4-DMA	49	-	Yes (Pg. 84)	-	-	Management Approach
	G4-LA5	49	-	Yes (Pg. 84)	-	8	Formal health & safety committees

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Training & Education	G4-DMA	47	-	Yes (Pg. 84)	-	-	Management Approach
	G4-LA10	47, 48	-	Yes (Pg. 84)	-	8	Programs for skills management and lifelong learning
		73	-	Yes (Pg. 84)	6	5, 8	Performance analysis and career development
Diversity and equal opportunities	G4-DMA	45	-	Yes (Pg. 84)	-	-	Management Approach
	G4-LA12	46, 72	-	Yes (Pg. 84)	6	5, 8	Governance and employee groups by functional category according to gender, age, and minorities
Labor practices grievance mechanisms	G4-DMA	25, 64	-	Yes (Pg. 84)	-	-	Management Approach
		-	Information currently not available. The system for controlling and categorizing complaints is in development and should be completed in 2018.	Yes (Pg. 84)	-	16	Grievance mechanisms related to labor practices
SUBCATEGORY: HUMAN RIGHTS							
Investments	G4-DMA	54	-	Yes (Pg. 84)	-	-	Management Approach
	G4-HR1	54	-	Yes (Pg. 84)	2	-	Agreements and contracts of significant investments that include human rights clauses
Non-discrimination	G4-DMA	25, 45	-	Yes (Pg. 84)	-	-	Management Approach
		-	Currently no data are available for this. The controls are being improved and a plan to report this information will be elaborated by 2018.	Yes (Pg. 84)	6	5, 8, 16	Cases of discrimination and actions taken

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Human rights grievance mechanisms	G4-DMA	25, 56	-	Yes (Pg. 84)	-	-	Management Approach
	G4-HR12	-	Information currently not available. The system for controlling and categorizing complaints is in development and should be completed in 2018.	Yes (Pg. 84)	1	16	Grievance mechanisms related to impacts on human rights
SUBCATEGORY: SOCIETY							
Local communities	G4-DMA	43, 56	-	Yes (Pg. 84)	-	-	Management Approach
	G4-SO1	43, 44, 56, 57	-	Yes (Pg. 84)	1	-	Engagement programs with the local community and assessment of impacts
	G4-SO2	43, 56	-	Yes (Pg. 84)	1	1, 2	Significant actual or potential negative impacts on local communities
Anti-corruption	G4-DMA	25	-	Yes (Pg. 84)	-	-	Management Approach
	G4-SO3	25	-	Yes (Pg. 84)	10	16	Assessments of risks related to corruption
Public policies	G4-DMA	25	-	Yes (Pg. 84)	-	-	Management Approach
		The Company does not make political contributions because they are prohibited by the Code of Conduct.	-	Yes (Pg. 84)			Contributions to political parties and politicians

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Compliance	G4-DMA	25	-	Yes (Pg. 84)	-	-	Management Approach
	G4-SO8	No significant fines or penalties were recorded. The Company does not believe that any judicial or administrative law suit in progress, if decided against its interests, would have an adverse material effect on its operations.	-	Yes (Pg. 84)	-	16	Non-monetary fines and sanctions due to non-compliance with laws and regulations
Grievance mechanisms for impacts on society	G4-DMA	25, 56		Yes (Pg. 84)	-	-	Management Approach
	G4-SO11	-	Information currently not available. The system for controlling and categorizing complaints is in development and should be completed in 2018.	Yes (Pg. 84)	-	16	Grievance mechanisms for impacts on society
SUBCATEGORY: PRODUCT RESPONSIBILITY							
Customer's health and safety	G4-DMA	50, 52	-	Yes (Pg. 84)	-	-	Management Approach
	G4-PR1	52	-	Yes (Pg. 84)	-	-	Assessment of impacts on health & safety
	G4-PR2	53	-	Yes (Pg. 84)	-	16	Cases of non-compliance with health and safety of products and services
Product and service labeling	G4-DMA	53	-	Yes (Pg. 84)	-	-	Management Approach
	G4-PR5	53	-	Yes (Pg. 84)	-	-	Customer satisfaction surveys
Marketing Communications	G4-DMA	61	-	Yes (Pg. 84)	-	-	Management Approach
	G4-PR7	61	-	Yes (Pg. 84)	-	16	Non-compliance in marketing communications
Customer Privacy	G4-DMA	53	-	Yes (Pg. 84)	-	-	Management Approach
	G4-PR8	53	-	Yes (Pg. 84)	-	16	Customer's privacy



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INTRODUCTION

Bureau Veritas Certification Brazil (Bureau Veritas) was hired by Fleury S.A. (Fleury) to conduct an independent verification of its 2015 Sustainability Report (hereinafter the Report).

The information published in the report is the sole responsibility of the Fleury's administration. Our responsibility is defined in accordance with the scope below.

SCOPE OF WORK

The following areas were the scope of this verification:

- Data and information included in the report on the period of 2015
- Adequacy and reliability of the underlying systems and processes used to collect, review, and compile the information reported
- Evaluation of the Report according to the principles of Materiality, Stakeholder Inclusiveness, Sustainability Context, Completeness, Balance, Comparability, Accuracy, Timeliness, Clarity, and Reliability as defined in the Guidelines of the Global Reporting Initiative™ for Sustainability Reporting GRI G4 (2013)
- Verification of the GRI-G4 indicators according to the option “Essential”

The verification scope covered the period from January 1 to December 31, 2015. The verification level adopted was Limited in accordance with the requirements of the standard ISAE 3000¹, as incorporated into the internal verification protocols of Bureau Veritas.

RESPONSIBILITIES OF FLEURY AND BUREAU VERITAS

The preparation, presentation, and content of the Report are the sole responsibility of Fleury's administration. Bureau Veritas is responsible for providing an independent opinion to Stakeholders according to the scope of work defined in this statement.

METHODOLOGY

The verification included the following activities:

1. Interviews with those responsible for the material issues and for the Report's content
2. Visits to the headquarters in São Paulo, S/P and laboratories at Av. República do Líbano (A+ network) and Ponte Estaiada in São Paulo, SP
3. Analysis of documentary evidences provided by Fleury for the period covered by the Report (2015)
4. Evaluation of the systems used for compiling the data
5. Analysis of the stakeholder engagement activities developed by Fleury
6. Evaluation of the system used to determine the material aspects included in the Report considering the context of sustainability and comprehensiveness of the information published.

LIMITATIONS AND EXCLUSIONS

Any evaluations of information with the following characteristics were excluded from this verification:

- Activities outside the reporting period
- Statements of positioning (expressions of opinion, belief, objectives, or future intentions) by Fleury
- Economic and financial data contained in this Report extracted from financial statements and audited by independent auditors
- Inventory of Greenhouse Gas (GHG) emissions

The following restrictions have been applied to this verification:

- The principles of Accuracy and Reliability of data were checked on a sample basis and solely in the light of the information and data related to material issues presented in the Report.
- The economic information presented in the Report were checked specifically against the GRI's principle of Balance.

1. ISAE 3000: International Standard on Assurance Engagements

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OPINION ON THE REPORT AND THE VERIFICATION PROCESS

- The materiality test used as the basis for this publication was carried out in 2014 by two meetings that resulted in seven material issues that, in our opinion, made it possible to prepare a balanced report.
- Throughout the Report we noted the provision of clear rendering of accounts on the material issues contextualized in light of sustainable development.
- The Report presents Fleury's new "sustainability agenda" for a period of five years, allowing the reader a greater understanding of the company's medium-term actions as well as their evolution over time.
- The data presented to meet the indicators EN3, EN4, EN16, EN17, and EN19 of the GRI are part of the Inventory of Greenhouse Gas (GHG) emissions created in 2016, whose content was not the object of specific verification. Prepared based on the NBR ISO 14.064-1/07 and the Brazilian GHG Protocol Program, the inventory has been certified by a third party through an independent verification process.
- The Report shows significant advances in the reliability of the data on complaints considering that the company implemented in 2015 a specific channel called "contato seguro" (safe contact) that is managed by a specialized company, which, among other things, guarantees the confidentiality of the information.
- The Report is transparent as it demonstrates specific and detailed data about how customer complaints are handled and the customer evaluation survey.
- The inconsistencies found in the Report in relation to one or more GRI-G4 Principles were corrected satisfactorily.

CONCLUSION

As a result of our verification process, nothing has come to our attention that would indicate that:

- The information provided in the Report is not balanced, consistent, and reliable
- Fleury has not established appropriate systems for the collection, compilation, and analysis of quantitative and qualitative data used in the report
- The Report is not in compliance with the Principles for defining content and quality of the GRI-G4 Guidelines and does not meet the criteria of the option Essential of this Guideline

DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas Certification is an independent firm for providing professional services specialized in Quality, Health, Safety, Social, and Environmental issues with over 185 years of experience in independent evaluation services. Bureau Veritas has implemented and applied a Code of Ethics across its business to ensure that its employees maintain the highest standards in their daily activities. We are particularly attentive to prevention with respect to conflict of interest.

The verification team has no other link with Fleury other than the independent verification of the Sustainability Report. We understand that there is no conflict between the other services provided by Bureau Veritas and this verification carried out by our team.

The team that carried out this verification for Fleury has extensive knowledge in checking information and systems involving environmental, social, health, safety, and ethical issues, which combined with experience in these areas allows us a clear understanding of the presentation and verification of good corporate responsibility practices.

CONTACT

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São Paulo – October 2016



Alexander Vervuurt

Lead Auditor for Assurance Sustainability Reports (ASR)

Bureau Veritas Certification – Brazil



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Marcos Bosi Ferraz – Chairman

Marcio Pinheiro Mendes – Vice-Chairman

Marcos Ferraz Rezende – Board Member

Márcio Serôa de Araújo Coriolano – Board Member

Samuel Monteiro dos Santos Junior – Board Member

Juan Pablo Zucchini – Board Member

Brenno Raiko de Souza – Board Member

Flávio Benício Jansen Ferreira – Independent Board Member

José Rogério Luiz – Independent Board Member

Luiz Antonio de Moraes Carvalho – Independent Board Member

Manoel Antonio Peres – Deputy

Randal Luiz Zanetti – Deputy

Board of Executive Officers

Carlos Alberto Iwata Marinelli – Chairman

Paulo Pedote – Executive Director of Business

Adolpho Cyriaco Nunes de Souza Neto – Executive Director of Finance and Investor Relations

Executive Board

Fernando Lopes Alberto – Executive Director for B2B Business and Southern Region

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External verification

Bureau Veritas