Comments about Performance

Grupo Qualicorp

1Q13: Net Adds and Margin Improvement

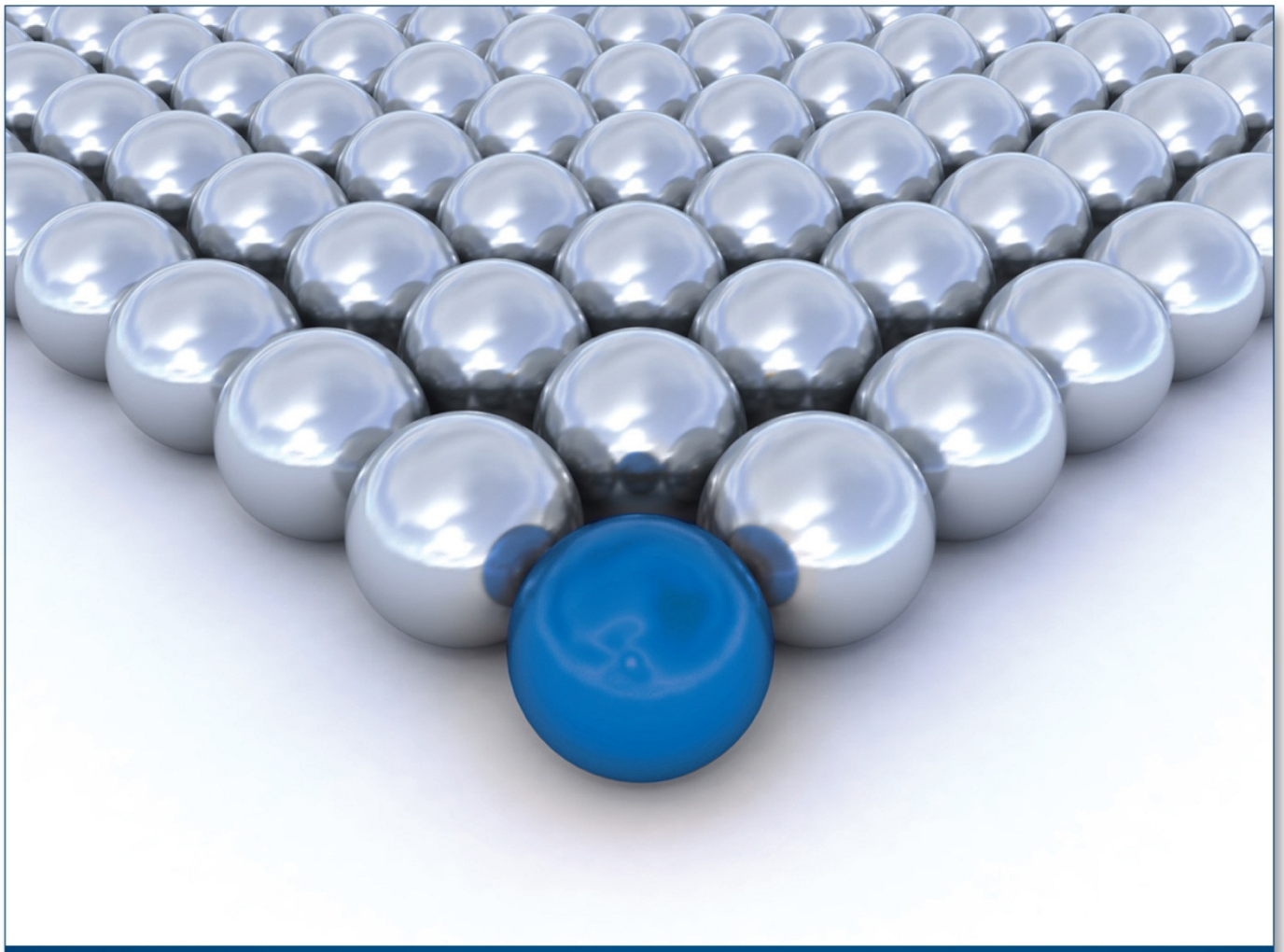
During first quarter of 2013, we keep focusing on expanding our beneficiary base by increasing the gross sales and putting in place some initiatives in order to contain churn and bad debt.

In the financial and operational aspect we had a challenging quarter, but we could show a sequential improvement in growth and an important operational efficiency gain, leading to an increase in our operating margin. Compared with 1Q12, we could notice an increase of 25.2% in the number of beneficiaries in our Affinity portfolio, from 1,402,757 lives in 1Q12 to 1,756,660 lives by the end of 1Q13. If we consider only the Affinity Health, our main product, the growth was even higher, reaching 28.8% y/y. Our portfolio of beneficiaries in the Corporate and Other segments also increased, reaching 2.681,900 million of lives, expanding 6.8% in this segment y/y.

Levels of churn and bad debt remain the biggest challenges faced by the Company. We managed, in 1Q13, a better performance in net sales and a lower level of delinquency, compared to 4Q12. However, we are still working hard to further improve these indicators in order to get back to our best results ever.

Nevertheless, we could once again leverage our revenue to a record level. We ended the first quarter of 2013 with a net revenue of R$ 266.8 million, +34.4% y/y and EBITDA of R$93.4 million (+39.3% y/y).

It is important to highlight that we entered into a new lease agreement for a property, on March 26, 2013. The company will have a new head office, where the properties currently leased in São Paulo will be transferred to one single place.



The Company

Qualicorp is a health care benefits service provider and manager in Brazil. With more than 4.4 million beneficiaries on March 31, 2013, we also believe we are the leader in these segments. We were founded in 1997 to improve the access to high-quality private health care plans at attractive and competitive prices and conditions, without being exposed to any of the risks associated with the provision of health care. By means of an innovative approach to managing health benefits, together with a wide range of solutions for reducing medical and administrative costs, we seek to add value to our shareholders, customers (beneficiaries and corporate clients) and partners (health insurance companies, health care plan operators and professional associations and/or institutions).

Our main goal is to assist our beneficiaries in gaining access to affordable private health care plans that meet their needs. Our services include benefit management, benefit planning advisory, brokerage of health insurance plans, health risk prevention and management, loss ratio monitoring and analysis, connectivity services and third-party administration (TPA). We provide these services through two segments:

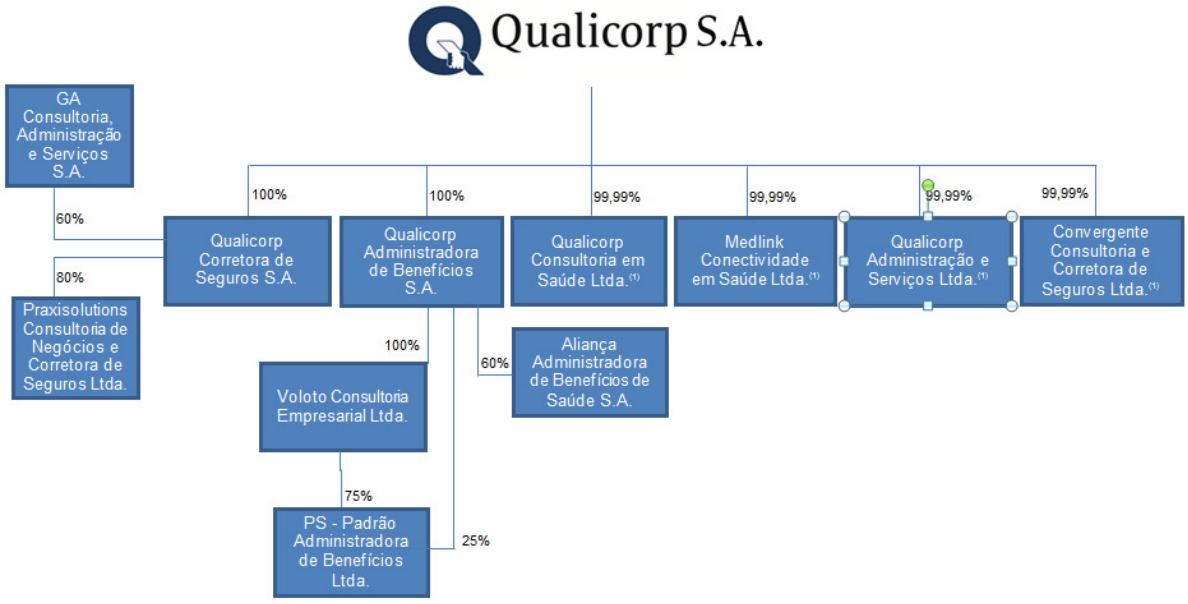
Affinity

We negotiate with health insurance companies and group health and dental care operators on behalf of professional associations and/or institutions and work as an exclusive intermediary in the offer of these plans directly to members of these associations/institutions. Our beneficiaries can save up to 50% on the price they would pay for a similar individual health and dental care plans. We also offer a number of valuable services to beneficiaries, health insurers, health care plan operators and professional associations and/or institutions, including registration, monitoring of the medical services used, monthly billing and collection, streamlined reimbursements and medical concierge services.

Corporate and Others

We operate as consultants, brokers and providers of outsourced benefit, connectivity and risk management services for leading national and international companies, as well as government bodies. In this segment, we provide high-quality customized services that strengthen our relations with operators, insurers and customers.

Qualicorp S.A. and its subsidiaries (on 03/31/2013)





Our performance

To the Shareholders

We are pleased to submit for your appreciation the main numbers and accounting information of Qualicorp S.A. ("Company") and its subsidiaries for the period ending on March 31, 2013.

These are the main operational and financial highlights:

- ✓ In 1Q13, our Consolidated Net Revenues and our adjusted EBITDA[1] grew 34.4% and 39.3% respectively, when compared with 1Q12.

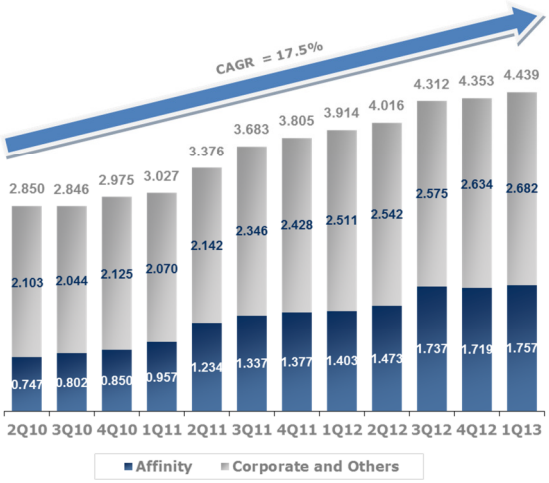
- ✓ Our total portfolio of beneficiaries, including Affinity, Corporate and Other Segments grew 13.4% y/y in 2012, as follow:

    - Our portfolio of beneficiaries in the Affinity segment grew 25.2% y/y in 1Q13 to approximately 1.8 million lives. Our portfolio of beneficiaries in the Corporate and Others Segment grew 6.5% y/y in 1Q13 to approximately 2.7million lives.

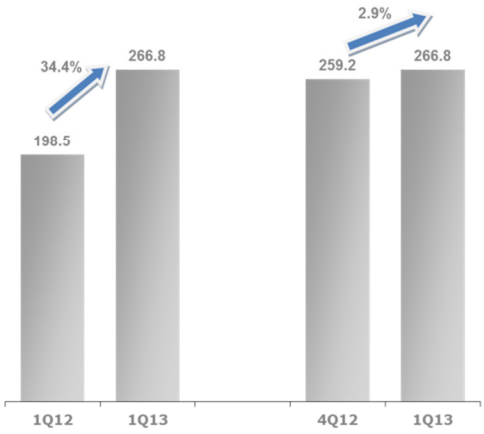
- ✓ Our Net Adjusted Earnings grew 7.4% y/y mainly due to our operational growth and to higher expenses related to monetary adjustment in the call option to acquire Aliança (non-cash effect). If we were to adjust it for this factor, our earnings in 1Q13 would represent an increase of 80.4%.

[1] We have presented EBITDA and adjusted EBITDA because management believes them to be significant indicator of financial performance. However, EBITDA and adjusted EBITDA are not measures for financial performance according to IFRS, they do not represent cash flow for the periods in question and should not be considered as an alternative to net income as a measure of operating performance or as an alternative to operating cash flow as expenses with acquisitions and partnerships and expenses with corporate restructuring.

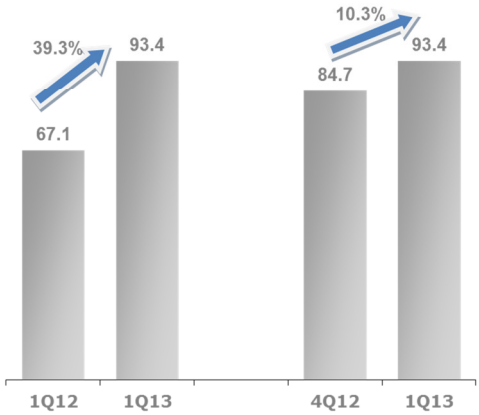
Beneficiaries (MM)



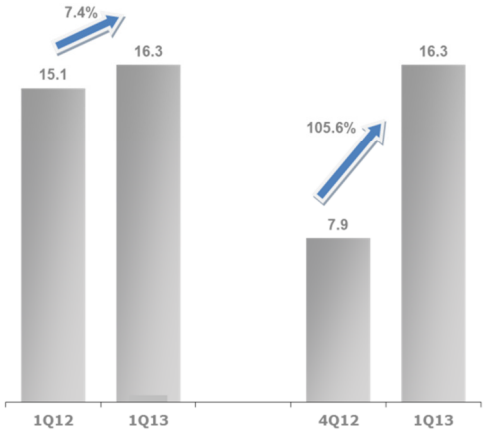
Net Revenue (R$ MM)



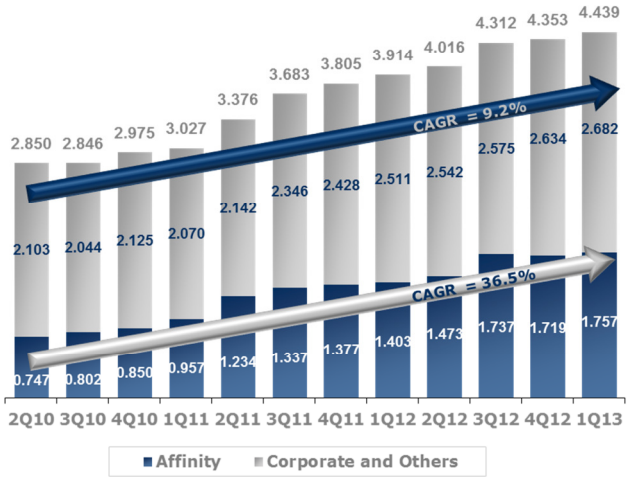
Adjusted EBITDA (R$ MM)



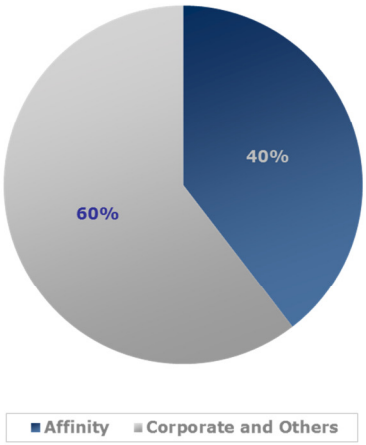
Adjusted Earnings (R$ MM)



Beneficiaries (MM)



Beneficiaries Portfolio Breakdown



The total number of beneficiaries grew 13.4% y/y in 1Q13, totaling a net increase of approximately 524.7k beneficiaries. When compared to 4Q12, our portfolio of beneficiaries increased approximately 85.5k beneficiaries.

The net addition of approximately 524.7k beneficiaries to the portfolio in1Q13 was a result of a 353.9k net increase in the Affinity Segment (67.4% of total growth) and a 170.8k net increase in the Corporate and Other segments (32.6% of total growth), including the acquisitions.

Our portfolio of beneficiaries in the Affinity segment grew 25.2% y/y in 1Q13 due to a combination of 28.8% y/y growth in Health products (+1.1% q/q) and 16.6% y/y growth in New Products (+5.2% q/q). The New Products portfolio increased substantially in this quarter mainly due to the recovery of lives canceled in 4Q12. As we have already mentioned, CAASP offers a life insurance to its members and this portfolio is seasonally affected during the renewal periods.

Our portfolio of beneficiaries in the Corporate and Other segments grew 6.8% y/y in 1Q13 (+1.8% q/q) due to our Corporate portfolio, which grew 12.5% y/y (+3.2% q/q) and 1.3% y/y growth (0.7% q/q) in the TPA portfolio. The SME segment grew 21.2% y/y , (flat q/q) while our Health Management segment grew by 39.6% y/y (+6.4% q/q).

Our Performance and Financial Statements

The intermediate financial statements were prepared in accordance with international financial reporting standards (FIRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, named as BR GAAP.

The accounting practices adopted in Brazil comprise those determined by Brazilian Corporate Law and the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

In accordance with CVM Instruction 480/09, the Company's Statutory Management declares that it has discussed, reviewed and agreed with the independent auditor's report regarding the period ended on March 31, 2013.

Income Statement (R$ MM)	1Q13	1Q12	% change 1Q13/1Q12	4Q12	% change 1Q13/4Q12
Net Revenues	266.8	198.5	34.4%	259.2	2.9%
Total Expenses	(231.1)	(179.5)	28.7%	(249.3)	-7.3%
Adjustments[1]	6.9	4.8	41.9%	25.4	-73.0%
Adjusted Total Expenses	(224.2)	(174.7)	28.4%	(223.9)	0.1%
Adjusted EBITDA	93.4	67.1	39.3%	84.7	10.3%
Adjusted EBITDA Margin	35.0%	33.8%	123bps	32.7%	235bps
Adjusted earnings*	16.3	15.1	7.4%	7.9	105.6%

Balance Sheet	1Q13	2012	% change 1Q13/2012
Equity	2.012.4	1.992.2	1.0%
Net Debt[2]	420.0	447.6	-6.2%

Other	1Q13	2012	% change 1Q13/2012
Net Debt / Equity	0.21x	0.22x	N.A.
Net Debt / Adjusted EBITDA LTM	1.32x	1.78x	N.A.

(1) Adjustments include stock option plan expenses with non-cash effect, IPO expenses and acquisitions expenses, write-off of tax credit and impairment.

(2) Includes acquisition payables recognized as "other payables". It does not include the investment made as a guarantee asset in the direct subsidiary Qualicorp Administradora de Benefícios S.A., and in the indirect the subsidiaries Padrão Administradora de Benefícios Ltda. and Aliança Administradora de Benefícios de Saúde S.A according to the 33rd normative instruction by the ANS, from October 5, 2009.

* Our adjusted earnings consider the adjustment of item (1) and non-recurring financial revenue.

Corporate Governance

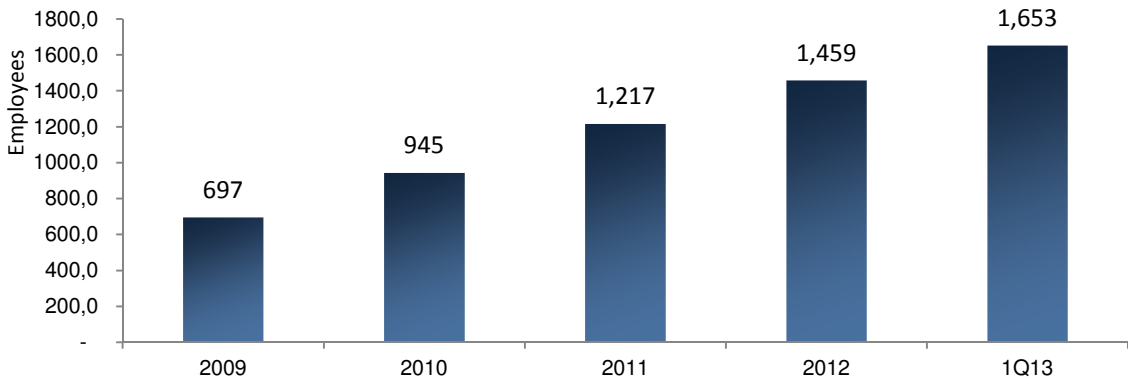
The main decision-making bodies of the Qualicorp Group in its constant pursuit of the highest standards of transparency, equity and quality in regard to accountability, are the Board of Directors (comprising 9 sitting members, with 2 independent members) and its committee (comprising Board members and independent advisors), namely:

- Audit Committee: the Annual Shareholders' Meeting of March 3, 2011 approved the installation of the Audit Committee, made up of 3 members, all of whom members of the Board of Directors. Its responsibilities involve determining and the scope of the internal and external audit, overseeing the work of the auditors and reporting any potential matters that need attention to the Board of Directors. It meets on a quarterly basis to discuss these issues.

- Code of Ethics and Professional Conduct: The Qualicorp Group's Code of Ethics and Professional Conduct was approved by the Board of Directors' Meeting of June 27, 2011. It consolidates those guidelines and standards of behavior that are considered ethically correct in order to regulate the conduct and actions of all employees (regardless of their hierarchical position), partners, service providers and suppliers, establishing their ethical commitments to the company and consolidating its cultural identity, values and principles. The Code is available on our website: www.qualicorp.com.br

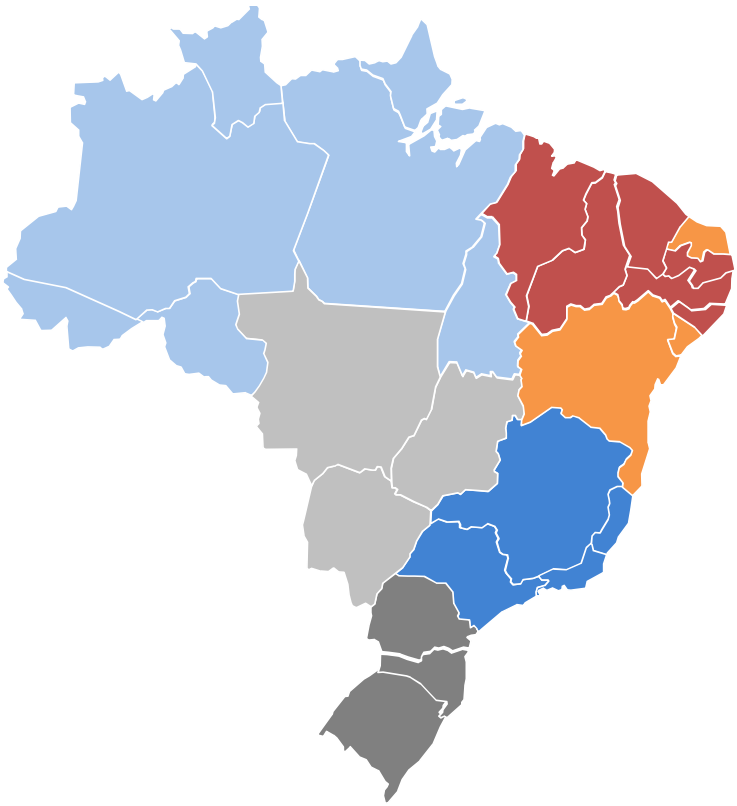
Human Resources

On March 31, 2013 we had 1,653 employees. The following chart shows the growth of our workforce between 2009 and March 2013.

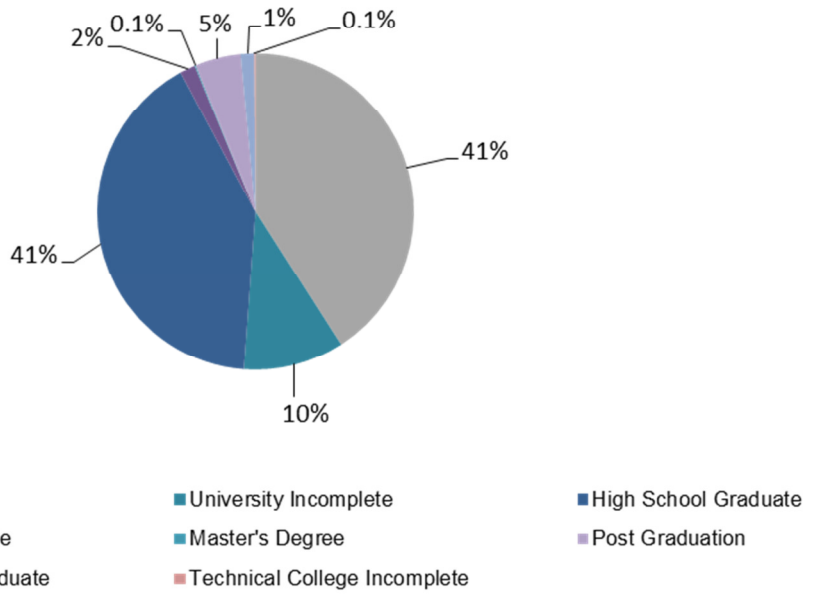


The substantial majority of employees (85%) are based in the state of São Paulo:

Southeast	**1,564**
São Paulo	1,400
Rio de Janeiro	152
Minas Gerais	10
Espiríto Santos	2
Central-West	**39**
Brasília	39
Northeast	**50**
Pernambuco	11
Bahia	26
Ceará	13
Total:	**1,653**



And 45% have college degree:



We seek to adequately compensate the skills and responsibilities of our professionals by adopting a compensation policy focusing on the growth of individual and collective values. Our employees' salaries are calculated in compliance with Brazilian legislation and their compensation consists of their basic salary, commissions (if applicable) and a share of the profits, within the average parameters of the market we work.

All employees are eligible to receive a profit sharing (PPR), which is directly related to compliance with the goals established by management.

We are committed to promoting the well-being of our employees, whose benefits include: (i) transport vouchers; (ii) meal vouchers; (iii) a medical and dental plan; (iv) fuel vouchers; (v) life insurance; (vi) profit sharing; and (vii) a stock option plan.

In addition, our training policy encourages the development of our employees' skills. Incentives include internal and external courses and training programs for the Company's various areas.



The Market

Economic Scenario

Early indicators for 2013 point to a resumption of economic growth, with prospects for improvement throughout the year. However, after a low growth rate in 2012, with a high level of indebtedness of the population, our operations continue to be impacted by these effects. So, despite the positive indications from the government, we have not yet benefited from the improvement in the economy early this year. However, the more actives implementation of more active retention practices, adding new products and new measures to mitigate the effects of churn and bad debt can contribute to our growth in 2013.

Supplemental Health Scenario in Brazil

According to the National Supplemental Health Agency (ANS), health plan penetration in Brazil has increased by around 42% in the last 8 years, reaching almost 47.9 million individuals at the close of December 2012. However, only 24.4% of the Brazilian population had private health plans.

From July 2009 on, the ANS approved the first specific regulations for the Affinity segment and Benefit Management companies. The regulations imposed clear and rigid standards for defining which types of legal entity would be eligible to contract group health plans, that is, professional or trade associations. In addition, it was also established that certain health-plan-related administrative and operating services must be provided to the beneficiaries by the professional association and/or institution (if it has the necessary funds, infrastructure and capacity to do so) or by Benefit Management companies like us. We believe the new regulatory framework makes group health plans an attractive option for people who are not covered by a corporate plan to gain access to the private health system.

Active Operators and Benefit Administrators by size – Brazil (December 2012)

Type of Operator	Total	Without Beneficiaries	Small (up to 20,000 beneficiaries)	Medium (20,000 to 100,000 beneficiaries)	Large (more than 100,000 beneficiaries)
Total	**1,538**	**218**	**893**	**325**	**102**
Benefit Managers	94	94	0	0	0
Self-management	214	18	154	32	10
Health care cooperative	325	5	155	129	36
Dental care cooperative	118	1	89	22	6
Philanthropic	88	4	60	22	2
Group health care	387	39	229	92	27
Group dental care	299	57	205	24	13
Specialized health care	13	0	1	4	8

Source: ANS/ Caderno de Informação da Saúde Suplementar – March 2013

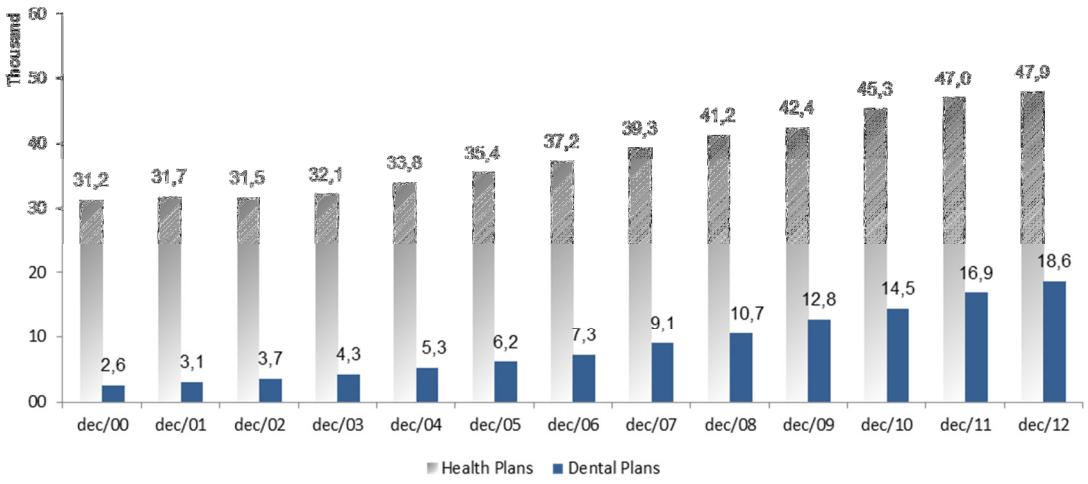
It is worth noting that the private health care market is highly fragmented and mostly consists of small-scale operators/benefit managers, representing 58.1% of the total.

Market data according to the Supplemental Health Care Information Book

Information on the distribution of health care plans included in this ANS report indicates that, in December 2012, approximately 47.9 million beneficiaries were registered with the ANS, what is about 24.7% of the Brazilian population. In dental care, this number was 18.6 million people linked exclusively to dental plans, representing 10% of Brazilian population

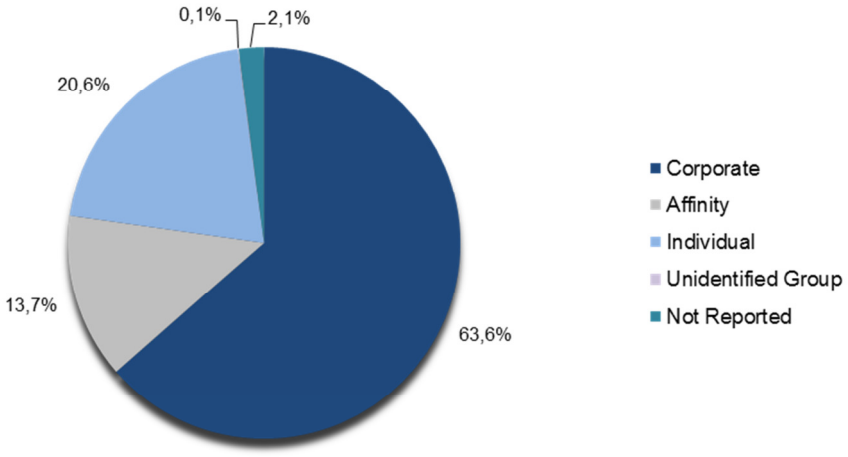
Out of the beneficiaries of health plans, 13.7% were covered by affinity plans (about 6.6 million beneficiaries) and 63.6%% (30.5 million beneficiaries) were covered by corporate plans.

Beneficiaries of private health care plans in Brazil by type of plan (2000-2012)



Source: ANS/ Caderno de Informação da Saúde Suplementar – March/2013

Distribution of beneficiaries by plan coverage in Brazil (September 2012)



Source: ANS/ Caderno de Informação da Saúde Suplementar – March/2013

Revenues from premiums and expenses of Brazilian health care operators, by size of operator (2011)

Size of Operator	Revenue (R$)	Medical/Dental expenses (R$)	Administrative Expenses (R$)	Beneficiaries (1)	Loss Ratio (%)	Average Monthly Revenue (R$)
Total	**94,952,230,682**	**79,892,527,380**	**13,826,860,731**	**64,849,544**	**84.1**	**122.02**
Health care plan operators	**92,703,738,667**	**78,794,245,906**	**13,213,720,779**	**50,002,624**	**85.0**	**154.50**
Smalll (up to 20,000 beneficiaries)	6,798,703,353	5,574,851,155	2,440,031,735	3,828,885	82.0	147.97
Medium (20,000 to 100,000 beneficiaries)	19,796,145,308	16,746,253,335	3,537,991,351	11,801,595	84.6	139.78
Large (more than 100,000 benef iciaries)	66,108,890,006	56,473,141,416	7,235,697,693	34,372,144	85.4	160.28
Exclusive dental care operators	**2,248,492,015**	**1,098,281,474**	**613,139,952**	**14,846,920**	**48.8**	**12.62**
Smalll (up to 20,000 beneficiaries)	236,557,887	116,893,745	110,438,342	1,506,359	49.4	13.09
Medium (20,000 to 100,000 beneficiaries)	348,735,754	194,763,257	110,438,342	1,924,187	55.8	15.10
Large (more than 100,000 beneficiaries)	1,663,198,375	786,624,475	392,263,268	11,416,374	47.3	12.14

Source: ANS/ Caderno de Informação da Saúde Suplementar – March/2013

- According to ANS, the revenues of the health and dental plan operators until December 2012 recorded R$ 94.9 billion 12.3% more than the same period in 2011. However, the increase in expenses in the same period was 16% y/y (R$ 79.9 billion)

- The monthly revenue per beneficiary was R$122.02.

- The MLR rate increased by 2.5 p.p. y/y. The average rate of 84.1% is high and demonstrates the pressure on costs that the industry has suffered over the years.

Distribution of health care plans by type

Health care plans are classified by the ANS as follows:

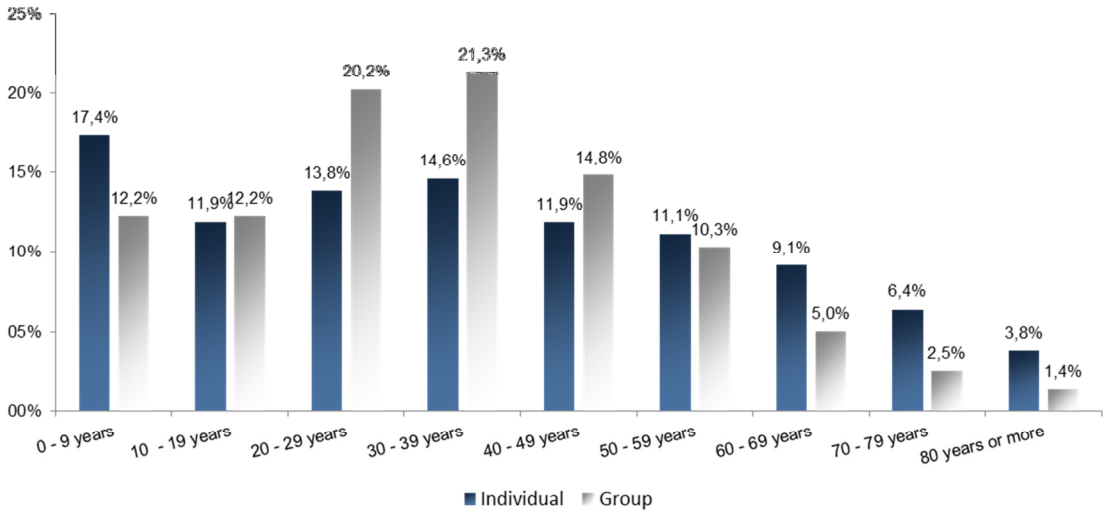
Individual/family: Agreement between an individual and a health care plan operator for the provision of health care services to the policyholder (individual plan) or pensioner and his or her dependents (family plan).

Group: Agreement between a company and an operator for the provision of health care services to a company's current/former employees/management, or members of a trade association and/or institution.

Not reported: Term used to describe plans acquired by beneficiaries prior to the Law 9656/98. The plan details were not reported to ANS.

Source: ANS

Breakdown of health plan beneficiaries by age (Brazil – December 2012)



Source: ANS/ Caderno de Informação da Saúde Suplementar – March/2013

About 19.3% of health plan beneficiaries are elderly, i.e. 60 years or older. However, considering the beneficiaries of group plans, only 8.9% is 60 years old or older, due to sales growth lower than the corporate plans.

Corporate Structure on 03/31/2013

There was not change in shareholders' equity in 1Q13. The numbers of shares on March 31, 2013 was 264.115.480 common shares, structured as follows:

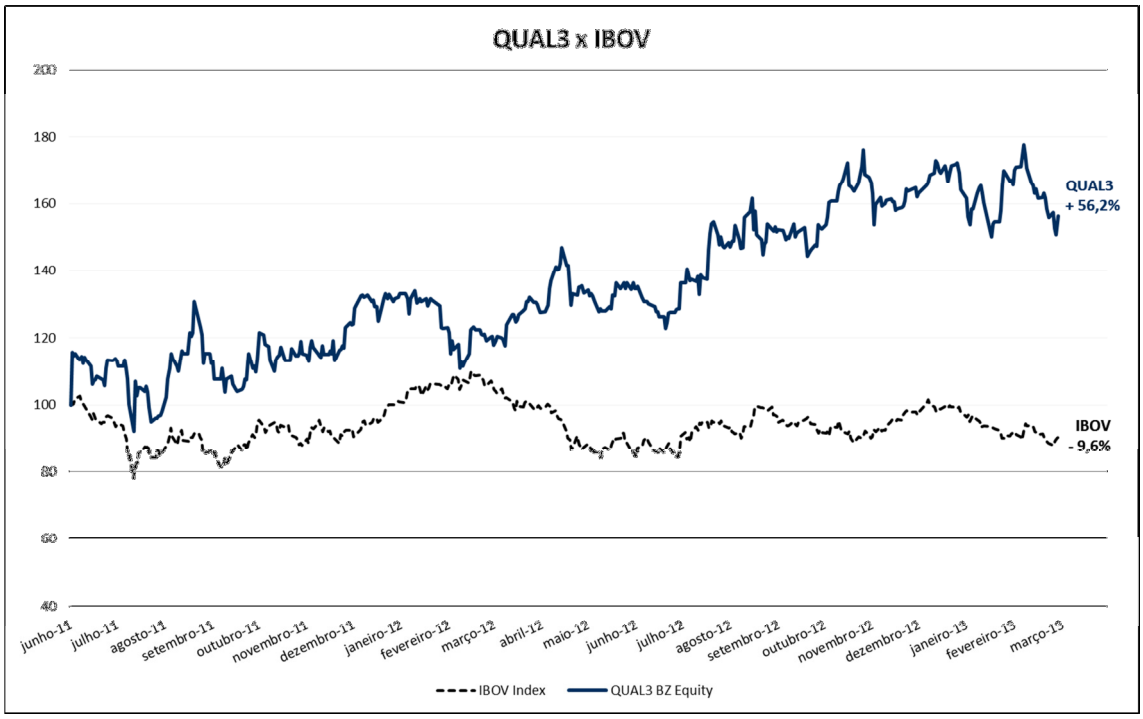


(1) 100% of the shares held by L2 Fundo de Investimento em Participações are held by Citi 831 Fundo de Investimento Multimercado, and 100% of the shares held by Citi 831 Fundo de Investimento Multimercado are owned by our Director of Strategic Affairs, Mr. José Seripieri Filho.

Share price performance

Since the launch of the Company's shares on the Securities, Commodities and Futures Exchange (BM&FBovespa) up to the end of 1Q13, they have consistently outperformed the IBOVESPA index.

The chart below shows the performance of the Company's shares compared with IBOVESPA since the IPO.



Periodicity of dividend payments

The Company, at the Executive Board's discretion, may prepare six-monthly, quarterly or monthly financial statements and declare dividends on the income reported in these statements. The Company may also, at the Executive Board's discretion, declare interim dividends on accrued income or profit reserves in the last annual or six-monthly balance sheet.

Relationship with independent auditors

Pursuant to CVM Instruction 381/2003, our policy for contracting independent auditors to provide external audit, due diligence or tax advisory services is based on best governance principles that preserve the auditors' independence in accordance with internationally accepted standards.

Deloitte Touche Tohmatsu Auditores Independentes were hired by the Company to provide external audit services for the intermediate financial statements and in accordance with CVM Instruction 381/2003, we hereby declare that the auditors did not provide any other services in the period ending on March 31, 2013 that could impair their professional independence.

Acknowledgements

We would like to thank our shareholders, Board members, employees, clients, partners and health plan operators and insurers, all of whom contributed, directly or indirectly, to the Company's excellent performance, for their support and collaboration

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Qualicorp S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2013 and Report on Review of Interim

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Management of
Qualicorp S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Qualicorp S.A. and subsidiaries (the "Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2013, which comprises the balance sheet as at March 31, 2013 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21(R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the three-month period ended March 31, 2013, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and considered as supplemental information for International Financial Reporting Standards ("IFRS") that does not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information in accordance with CPC 21(R1) taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 14, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

QUALICORP S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2013 AND DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

		03/31/2013		12/31/2012	
ASSETS	Note	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)	Company (BR GAAP)	Consolidated (IFRS and BR GAAP) Reclassified
CURRENT ASSETS					
Cash and cash equivalents	9.1	11,490	146,939	15,536	123,957
Short-term investments	9.2	-	19,444	-	19,144
Trade receivables	11	-	93,778	-	86,995
Other assets		4,104	54,046	3,704	49,090
Other financial assets	12.1	3,475	44,947	3,383	43,875
Other nonfinancial assets	12.2	629	9,099	321	5,215
Related parties	14.1	5,601	5,722	-	572
Total current assets		21,195	319,929	19,240	279,758
Long-term assets:					
Trade receivables	11	-	3,712	-	3,712
Deferred income tax and social contribution	13	-	166,499	-	174,585
Related parties	14.1	-	17,914	78	18,829
Other assets		-	29,489	-	24,183
Other financial assets	12.1	-	29,489	-	3,913
Total long-term assets		-	217,614	78	221,309
Investments	15	1,996,541	99	1,979,839	99
Property, plant and equipment	16	-	19,512	-	20,159
Intangible assets:					
Goodwill	17		1,514,218	-	1,514,218
Other intangible assets	17	-	985,813	-	1,015,788
Total noncurrent assets		1,996,541	2,737,256	1,979,917	2,771,573
TOTAL ASSETS		2,017,736	3,057,185	1,999,157	3,051,331

		03/31/2013		12/31/2012	
LIABILITIES AND EQUITY	Note	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)	Company (BR GAAP)	Consolidated (IFRS and BR GAAP) Reclassified
CURRENT LIABILITIES					
Debentures	18	-	80,503	-	87,008
Borrowings and financing		-	960	-	1,214
Taxes payable	19	196	27,492	215	23,627
Premiums to be transferred	20	-	78,531	-	63,952
Financial transfers payable	21	-	8,967	-	8,727
Payroll and related taxes	22	116	26,593	116	30,218
Transferable prepayments	23	-	22,020	-	45,273
Related parties	14.1	-	246	-	84
Other payables	24	775	36,077	1,627	44,171
Total current liabilities		1,087	281,389	1,958	304,274
NONCURRENT LIABILITIES					
Debentures	18	-	217,407	-	216,949
Taxes payable	19	-	4,626	-	4,495
Deferred income tax and social contribution	13	-	202,894	-	209,187
Provision for risks	25	181	76,703	169	74,597
Deferred income		-	120	-	166
Options on noncontrolling interest liability	8		158,949	-	153,484
Others liabilities	24	-	102,733	-	95,976
Total noncurrent liabilities		181	763,432	169	754,854
EQUITY					
Capital	26	1,827,587	1,827,587	1,822,437	1,822,437
Capital reserves		65,061	65,061	58,190	58,190
Valuation adjustments to equity		145,044	145,044	145,044	145,044
Accumulated losses		(21,224)	(21,224)	(28,641)	(28,641)
Equity attributable to company's owers		2,016,468	2,016,468	1,997,030	1,997,030
Noncontrolling interest in subsidiaries		-	(4,104)	-	(4,827)
Total equity		2,016,468	2,012,364	1,997,030	1,992,203
TOTAL LIABILITIES AND EQUITY		2,017,736	3,057,185	1,999,157	3,051,331

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

(Convenience Translation into English from the Original Previously Issued in Portuguese)

QUALICORP S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE QUARTERS AND THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$, except loss per share)

		01/01/2013 to 03/31/2013		01/01/2012 to 03/31/2012	
		Company	Consolidated	Company	Consolidated
	Note	(BR GAAP)	(IFRS and BR GAAP)	(BR GAAP)	(IFRS and BR GAAP)
NET OPERATING REVENUE	36.d)	-	266,786	-	198,463
COST OF SERVICES	28	-	(71,519)	-	(53,142)
OPERATING INCOME (EXPENSES)					
Administrative expenses	29	(1,596)	(84,552)	(2,642)	(70,264)
Selling expenses	30	-	(49,566)	-	(48,017)
Losses on uncollectible receivables	31	-	(22,340)	-	(11,906)
Equity in subsidiaries	15	8,997	-	10,005	-
Other operating income (expenses), net	33	(14)	(3,077)	(159)	3,824
INCOME (LOSS) FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		7,388	35,732	7,204	18,958
Financial income	32	84	10,775	3,298	16,499
Financial expenses	32	(55)	(23,669)	(182)	(15,196)
INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		7,417	22,838	10,320	20,261
INCOME TAX AND SOCIAL CONTRIBUTION	34	-	(13,456)	(181)	(9,967)
Current		-	(11,663)	(181)	(1,603)
Deferred		-	(1,793)	-	(8,364)
NET PROFIT (LOSS) FOR THE YEAR		7,417	9,382	10,139	10,294
ATTRIBUTABLE TO					
Controlling interest		-	7,417	10,139	10,139
Noncontrolling interest		-	1,965	-	155
		7,417	9,382	10,139	10,294
PROFIT (LOSS) PER SHARE - R$					
Basic (Brazilian reais per share)	39	0.02829	0.02829	0.03890	0.03890
Diluted (Brazilian reais per share)	39	0.02738	0.02738	0.03780	0.03780

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QUALICORP S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$, except loss per share)

	03/31/2013		03/31/2012	
	Company	Consolidated		Consolidated
	(BR GAAP)	(IFRS and BR GAAP)	(BR GAAP)	(IFRS and BR GAAP)
NET PROFIT (LOSS) FOR THE YEAR	7,417	9,382	10,139	10,294
Other comprehensive Income	-	-	-	-
ATTRIBUTABLE TO				
Controlling Shareholders	-	7,417	-	10,139
Noncontrolling Shareholders	-	1,965	-	155
TOTAL COMPREHENSIVE INCOME	7,417	9,382	10,139	10,294

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

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QUALICORP S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (COMPANY)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Note	Capital		Capital reserve	Valuation adjustments to equity		Company	Noncontrolling interests		Total
		Paid-in capital	Expenses on shares issuance	Stock options granted	Fair value of merged shares	Accumulated losses	owners (BR GAAP)	Noncontrolling interests	Option on noncontrolling	Consolidated (IFRS and BR GAAP)
BALANCES AS OF DECEMBER 31, 2011		1,830,324	(20,983)	40,505	145,044	(50,918)	1,943,972	(5,852)	-	1,938,120
Recognized options granted		-	-	4,844	-	-	4,844	-	-	4,844
Net income for the period		-	-	-	-	10,139	10,139	155	-	10,294
BALANCES AS OF MARCH 31, 2012		1,830,324	(20,983)	45,349	145,044	(40,779)	1,958,955	(5,697)		1,953,258
BALANCES AS OF DECEMBER 31, 2012		1,843,420	(20,983)	58,190	145,044	(28,641)	1,997,030	137,404	(142,231)	1,992,203
Exercise of stock options in the year, paid in	26	5,150	-	-	-	-	5,150	-	-	5,150
Recognized options granted	27	-	-	6,871	-	-	6,871	-	-	6,871
Distribution of dividends to noncontrolling interests		-	-	-	-	-	-	(1,242)	-	(1,242)
Net income		-	-	-	-	7,417	7,417	1,965	-	9,382
BALANCES AS OF MARCH 31, 2013		1,848,570	(20,983)	65,061	145,044	(21,224)	2,016,468	138,127	(142,231)	2,012,364

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QUALICORP S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS AND THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Note	01/01/2013 a 03/31/2013		01/01/2012 a 03/31/2012	
		Company (BR GAAP)	Consolidated (IFRS and BR GAAP)	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)
CASH FLOW FROM OPERATING ACTIVITIES					
Loss before income tax and social contribution		7,417	22,838	10,320	20,261
Adjustments by:					
Depreciation and amortization	29	-	43,538	-	37,055
Equity in subsidiaries	15	(8,997)	-	(10,005)	-
Stock options granted recognized	27	-	6,871	-	4,844
Financial income and expenses		-	18,875	-	11,314
Provision for risks		12	2,957	162	(4,041)
		(1,568)	95,079	477	69,433
Increase in trade receivables		-	(6,783)	-	3,772
Increase in other assets		(400)	(10,262)	(730)	(5,479)
(Decrease) Increase in taxes payable		(19)	(3,681)	752	(2,484)
Increase in premiums to be transferred		-	14,579	-	2,061
Increase in financial transfers payable		-	240	-	(371)
Increase in payroll and related taxes		-	(3,625)	5	(1,860)
Increase (decrease) in other payables		(852)	411	707	2,096
Increase in transferable prepayments		-	(23,253)	-	(3,880)
Increase in related parties		(373)	1,077	(439)	(439)
(Decrease) increase in deferred income		-	(46)	-	(5,518)
Cash provided by (used in) operating activities		(3,212)	63,736	772	57,331
Interest paid	18	-	(12,636)	(174)	(24,150)
Dividends received from subsidiaries	15	45,451	-	-	-
Income tax and social contribution paid		-	(3,986)	-	(1,891)
Net cash provided by (used in) operating activities		42,239	47,114	598	31,290
CASH FLOW FROM INVESTING ACTIVITIES					
Capital increase in subsidiaries	15	(46,285)	-	(1,493)	-
Increase in short-term investments		-	(300)	-	(322)
Investments in intangible assets		-	(22,545)	-	(38,621)
Purchase of property, plant and equipment		-	(971)	-	(2,060)
Net cash used in investing activities		(46,285)	(23,816)	(1,493)	(41,003)
CASH FLOW FROM FINANCING ACTIVITIES					
Repaid borrowings and financing		-	(316)	-	-
Net cash provided by financing activities		-	(316)	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET		(4,046)	22,982	(895)	(9,713)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9.1	15,536	123,957	135,311	369,668
CASH AND CASH EQUIVALENTS AT END OF YEAR	9.1	11,490	146,939	134,416	359,955

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

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QUALICORP S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE QUARTERS AND THREE-MONTH PERIODS ENDED MARCH 31, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	01/01/2013 to 03/31/2013		01/01/2012 to 03/31/2012	
	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)	Company (BR GAAP)	Consolidated (IFRS and BR GAAP)
REVENUES				
Revenue from services	-	301,138	-	224,530
Other operating income	-	(790)	(159)	3,824
Allowance for doubtful accounts, cancellations and returns	-	(22,438)	-	(11,952)
Total revenue	-	277,910	(159)	216,402
INPUTS PURCHASED FROM THIRD PARTIES				
Cost of services	-	(51,271)		(39,122)
Supplies, power, outside services and other	(1,004)	(44,571)	(839)	(38,777)
Allowance for impairment losses	-	-	(914)	-
Other operating expenses	(34)	(9,698)	-	(11,500)
Total inputs purchased from third parties	(1,038)	(105,540)	(1,753)	(89,399)
GROSS VALUE ADDED	(1,038)	172,370	(1,912)	127,003
RETENTIONS				
Depreciation and amortization	-	(43,538)	-	(37,055)
VALUE ADDED CREATED BY THE COMPANY	(1,038)	128,832	(1,912)	89,948
VALUE ADDED RECEIVED IN TRANSFER				
Financial income	84	10,775	3,298	16,499
Equity in subsidiaries	8,997	-	10,005	-
Total value added received in transfer	9,081	10,775	13,303	16,499
DISTRIBUTION OF VALUE ADDED	8,043	139,607	11,391	106,447
VALUE ADDED DISTRIBUTED				
Employees	402	52,135	656	39,823
Taxes and contributions	74	55,349	301	42,217
Interest on third parties' capital	150	22,741	295	14,113
Net profit (loss) retained in the year	7,417	9,382	10,139	10,294
VALUE ADDED DISTRIBUTED	8,043	139,607	11,391	106,447

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

1. GENERAL INFORMATION

a) Operations

Qualicorp S.A. is a corporation that was established on May 19, 2010 and started operations on July 1, 2010, with headquarters in the State of São Paulo. The Company is engaged in holding equity interests, as partner or shareholder, in other companies, unincorporated or incorporated, in commercial projects of any nature.

The Company and its subsidiaries ("Group" or "Qualicorp Group") are engaged in brokerage, intermediation, consulting, management and stipulation through its direct subsidiaries. Its activities comprise: (a) private healthcare plans, whose service providers include group medical organizations, specialized health insurers, medical cooperatives, self-managed entities, charity institutions, dental cooperatives and group dentists (healthcare operators); and (b) sale and management of other health insurance and supplementary services. Private health plans and other insurances and supplementary services are collectively referred to as "benefits". The Qualicorp Group develops its activities in the market segments known as Affinity and Corporate Groups. The Affinity Groups segment has activities related to the support, management, stipulation, brokerage and/or intermediation of collective adhesion benefits focused on professional associations (unions, associations, regional councils, etc.) and Corporate segment ("Corporate") is related to the brokerage and intermediation of collective corporate benefits and also operates in this segment as a provider of specialized; (c) services of capture, routing, authorization, and billing services of medical, hospital and related services; (d) Mass insurance brokerage through retail channels, such as life insurance, capitalization certificates, home insurance, extended warranty, financial protection insurance, etc

Beginning July 2, 2012, with the acquisition of 100% of the share capital of PS Padrão Administradora de Benefícios Ltda. ("Padrão Administradora"), Padrão Administração e Corretagem de Seguros Ltda. ("Padrão Corretora"), and PS Brasil Administração e Corretagem de Seguros Ltda. ("PS Brasil") and its holding company Voloto Consultoria Empresarial Ltda. ("Voloto"), which jointly form Grupo Padrão (see note 8 for further details), the Qualicorp Group extended its geographical reach as a provider of services as a benefit management organization related to group adhesion healthcare plans and the related broker services.

Beginning August 8, 2012, with the acquisition of equity interests in the companies Aliança Administradora de Benefícios de Saúde S.A. ("Aliança") and GA Consultoria, Administração e Serviços S.A. ("GA"), companies that are part of the Aliança Group (see note 8 for further details), the Qualicorp Group extended its geographical reach as a provider of services as a benefit management organization related to group adhesion healthcare plans and the related broker and consulting services.

The operations are conducted by the Company and its subsidiaries as a group of companies ("Qualicorp Group"), operating through integrated processes in the benefits market, using the same operating structure.

b) Subsidiaries' corporate restructuring in December 2012

On December 31, 2012, the following corporate events were conducted in the Company's direct and indirect wholly-owned subsidiaries:

- Partial spin-off of Voloto Consultoria Empresarial Ltda. ("Voloto") by its subsidiaries Padrão Administração e Corretagem de Seguros Ltda. ("Padrão Corretora") and PS Brasil Administração e Corretagem de Seguros Ltda. ("PS Brasil"), whose equity was transferred, remaining the residual interest of PS Padrão Administradora de Benefícios Ltda. in Voloto. Subsequently, on the same date, the total merger of Padrão Corretora e PS Brasil into Qualicorp Corretora de Seguros S.A. with the termination of Padrão Corretora e PS Brasil.

- The main objectives and events arising from this merger and spin-off according to the Agreements for the Merger and Spin-Off of Shares, respectively, are:

- Partial spin-off of Voloto into Padrão Corretora e PS Brasil, followed by the total merger of these companies into the direct parent Qualicorp Corretora de Seguros S.A., in accordance with the Qualicorp Group's and its shareholders' interests, taking into consideration that the spin-off and the merger will provide the definition and alignment of the activities currently exercised by the companies, resulting in the operational simplification, improvement of the synergies and reduction of costs and expenses, with the optimization of the current administrative structure, in addition to facilitate the access to the capital market of the other companies comprising the same economic group of the Companies.

- The implementation of the proposed operation will improve the conditions to establish the global purposes of the activities developed by the operational subsidiaries of Qualicorp Group. Currently, there is no reason to maintain Padrão Corretora and PS Brasil in the shareholding structure, which, after the events previously mentioned, were terminated, whose shareholding interest was directly held by the Company, which previously controlled them on an indirect basis.

- The equity of the subsidiary involved in the merger and spin-off transactions was valued at the carrying amount of its assets and liabilities, based on the balance sheet as of November 30, 2012, pursuant to the Merger Appraisal Reports approved by the Extraordinary Shareholders' Meeting held on December 31, 2012.

- The net assets merged as of December 31, 2012 are broken down as follows:

	Merged net assets Padrão Corretora	Merged net assets PS Brasil
Current assets	12	2
Cash and cash equivalents	1	-
Securities and credits receivable	11	2
Total assets	12	2

	Merged net assets Padrão Corretora	Merged net assets PS Brasil
Current liabilities	1	-
Labor and social security obligations	1	-
Noncurrent liabilities	50	8
Total liabilities	51	8
Merged net assets	(39)	(6)

- As of December 31, 2012, the net assets merged by Qualicorp Corretora and held by Padrão Corretora and P.S. Brasil are broken down as follows:

	Merged net assets Padrão Corretora	Merged net assets PS Brasil
Current liabilities	6,039	97
Cash and cash equivalents	155	88
Securities and credits receivable	530	9
Receivables	5,354	-
Total assets	6,039	97
Current liabilities	1,660	6,633
Borrowings and financing	-	1,214
Provisions	265	-
Labor and social security obligations	979	31
Other payables	415	5,388
Noncurrent liabilities	2,659	1,924
Total liabilities	4,319	8,557
Merged net assets	1,720	(8,460)

2. APRESENTATION OF INTERIM FINANCIAL STATEMENTS

2.1. Statement of compliance

The Company’s interim financial statements comprise:

- The consolidated interim financial statements in accordance with CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB.

- The Company’s individual interim financial information prepared in accordance with CPC 21 - Interim Financial Reporting.

The accounting practices adopted in Brazil comprise the Brazilian Corporate Law and the pronouncements, instructions and interpretations issued by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

The individual interim financial statements investments in subsidiaries are stated under the equity method, pursuant to prevailing Brazilian law. Therefore, these individual financial statements do not comply with IFRSs, which requires that these investments be stated at fair value or cost in the Parent's separate financial statements.

Since there is no difference between the consolidated shareholders' equity and the consolidated net income recorded in the consolidated interim financial statements prepared under IFRSs and the Company's shareholders' equity and net income recorded in the individual interim financial statements prepared in accordance with accounting practices adopted in Brazil, the Company opted to present the individual and consolidated interim financial statements in one single set, side by side.

2.2. Basis of presentation

The interim financial information has been prepared based on the historical cost, except for certain financial instruments measured at their fair values, as described in the following accounting practices. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The accounting practices adopted by the Company and its subsidiaries are disclosed in note 3 to the financial information.

2.3. Statements of value added

These statements shows the wealth generated by the Company and its distribution during a specific period and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its interim financial statements information and supplementary information to the consolidated interim financial statements, since these statements are neither required nor mandatory under the IFRSs.

The statements of value added were prepared based on information obtained in the same accounting records used to prepare the interim financial statements information and pursuant to the provisions of CPC 09 - Statement of Value Added. The first part of these statements presents the wealth generated by the Company, represented by revenues, inputs acquired from third parties and the value added received from third parties.

The second part of the statements of value added presents the distribution of wealth among personnel, taxes, fees and contributions, lenders and lessors, and shareholders.

2.4. Reclassification of balances

Reclassification was made in the accounts of the consolidated balance sheet as at December 31, 2012 in order to allow better comparison with the corresponding balances as at March 31, 2013, with respect to the presentation of deferred tax assets and liabilities. Such reclassification did not cause any effects on the income statement or shareholders' equity of the Company. The table below shows the reclassification made in the balance sheet as at December 31, 2012:

Line item	Balances at 03/31/2012 previously reported	Reclassification	Balances at 03/31/2013 Reclassified
Noncurrent assets- Deferred income tax and social contribution	218,505	(43,920)	174,585
Noncurrent liabilities- Deferred income tax and social contribution	253,107	(43,920)	209,187

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are presented in reliance upon the same accounting practices described in Note 3 to the financial statements for the year ended December 31, 2012.

4. MAIN ESTIMATES AND JUDGMENTS

The main accounting estimates and assumptions adopted in the preparation of interim financial statements are the same as those adopted in the financial statements for the year ended December 31, 2012, as described in Note 4.

5. FINANCIAL INSTRUMENTS

a) Classification and fair value of financial instruments

Due to the nature of its activities and the financial instruments as of March 31, 2013, Management understands that the carrying amounts of the financial assets and financial liabilities stated at amortized cost and recognized in the interim financial statements approximate their fair values, as follows.

(i) Receivables from customers and other short-term financial assets and financial liabilities

The carrying amounts of trade receivables, other financial assets and accounts payable (premiums to be transferred, financial transfers payable and transferable prepayments, payroll and related taxes and other payables) approximate their fair values due to the short-term period of these transactions.

(ii) Debentures

The carrying amounts of the debentures approximate their fair values because they are subject to a fixed interest rate, i.e., the Interbank Deposit Rate (CDI).

The financial instruments classification as presented as follows:

	Consolidated							
	03/31/2013				12/31/2012			
	Loans and receivables	Financial asset measured at fair value through profit or loss	Amortized cost	Financial liability measured at fair value through profit or loss	Loans and receivables	Financial asset measured at fair value through profit or loss	Amortized cost	Financial liability measured at fair value through profit or loss
Financial assets:								
Short-term investments	-	146,145	-	-	-	117,268	-	-
Receivables from clients	93,778	-	-	-	86,995	-	-	-
Other financial assets	81,762	-	-	-	68,058	-	-	-
Financial liabilities:								
Debentures	-	297,910	-	-	-	-	303,957	-
Premiums to be transferred	-	78,531	-	-	-	-	63,952	-
Borrowings and financing	-	960	-	-	-	-	1,214	-
Financial transfers payable	-	8,967	-	-	-	-	8,727	-
Transferable prepayments	-	22,020	-	-	-	-	45,273	-
Payroll and related taxes	-	26,593	-	-	-	-	30,218	-
Other financial liabilities - Current liabilities	-	36.077	-	-	-	-	44,171	-
Other financial liabilities - Noncurrent liabilities	-	2,250	100,483	-	-	-	2,254	93,722
Options on noncontrolling interests liabilities	-	-	158,949	-	-	-	-	153,484

Measurements at fair value recognized in balance sheet

The table below provides an analysis of the financial instruments that are measured at fair value after the initial recognition, grouped in Levels 1 to 3 based on their observable fair value degree:

Level 1 fair value measurements are obtained based on prices quoted (unadjusted) in active markets for identical assets and liabilities.

Level 2 fair value measurements are obtained based on other variables besides quoted prices included in Level 1, which are directly observable for an asset or a liability (i.e., as prices) or indirectly observable (i.e., based on prices).

Level 3 fair value measurements are obtained based on valuation techniques that include variables for an asset or a liability, but which are not based on observable market inputs (unobservable inputs).

	03/31/2013			
Description	Level 1 R$ thousand	Level 2 R$ thousand	Level 3 R$ thousand	Total R$ thousand
Financial assets measured at fair value through profit or loss:				
Short-term investments	146,145	-	-	146,145
Financial liabilities at fair value through profit or loss:				
Other payables - noncurrent liabilities	-	-	100,483	100,483
Options on noncontrolling interest liability	-	-	158,949	158,949

During the year, no transfers between levels occurred.

Reconciliation of fair value measurements of Level 3 financial liabilities

	Fair value through profit or loss
Balance at December 31, 2012	247,206
Acquisitions-	
Recognition of obligations payable and options on noncontrolling interest liabilities related to the acquisition of Aliança and GA Consultoria (net of advance)	
Total gains and losses on profit (loss):	
Adjustment of obligations payable and options on noncontrolling interests liabilities - Aliança, GA Consultoria and Praxis (note 34)	12,224
Reversal adjustment of options on noncontrolling interests liabilities - Praxis (note 32)	
Balance at March 31, 2013	259,430

The only financial liabilities subsequently measured at fair value in the Level 3 fair value measurement are represented by contingent amounts related to the acquisition of Aliança and GA Consultoria, as mentioned in note 8. The adjustment to these liabilities was recognized in profit (loss) as a contra entry to finance income or expenses.

Below is a table showing the sensitivity of fair values from possible alternative assumptions with respect to discount rates and increase rate, which are the main assumptions that determined liabilities at fair value through profit or loss. If the estimated amounts under these assumptions increase or decrease 1.00%, a positive amount would indicate an increase in profit and equity, while a negative amount would indicate that this would have an equal and opposite impact on profit and equity:

	Assumption used	03/31/2013	Increase	Decrease
Other payables - noncurrent liabilities	+/ -1%	100,482	1,976	(1,976)
Options on noncontrolling interest liabilities	+/ -1%	158,949	13,339	(13,339)

With respect to the financial liabilities stated at fair value through profit or loss, as of March 31, 2013 and December 31, 2012, the Company had the following financial liabilities:

(i) Options on noncontrolling interest liabilities - noncurrent liabilities

As described in note 8, the Company entered into options on noncontrolling interest related to the acquisition of interest in Aliança, GA Consultoria and Praxis. The acquisition value of the noncontrolling interest is determined based on the EBTIDA or revenues for the twelve-month period before the exercise of the option. This liability is measured based on the fair value of the noncontrolling interest, under the discounted cash flow method, using as the main assumptions the discount rate of 14.7% and the long-term sustainable growth rate of 19.22% (CAGR 2013 - 2017).

(ii) Other payables - noncurrent liabilities

As described in note 8, as of March 31, 2013, the Company has liabilities assumed from the acquisition of 60% of the Aliança's and GA Consultoria's capital, in August 2012. The acquisition value of this interest is determined based on the Aliança's and GA Consultoria's EBTIDA in 2013. Accordingly, the liabilities are determined under the discounted cash flow method, using as the main assumptions the discount rate of 14.7% and the projected long-term sustainable growth rate of 17.72% for the period (growth 2012 - 2013).

Derivatives

As of March 31, 2013 and December of 2012, the Company had no derivative contracts for hedging or speculative purposes.

b) Management of the main risks

The Company conducts benefit stipulation and management, brokerage, and consulting transactions through its direct subsidiaries, basically in the health insurance and healthcare and dental plans segments.

The main risks arising from the business of the Company and its subsidiaries are the risk of credit, interest rate, liquidity and capital risks. The management of these risks involves different departments and comprises a series of fund allocation strategies and policies considered appropriate.

The Company has internal controls that guarantee compliance with these strategies and policies, the results obtained meet the objectives established by its Management.

Credit risk

The credit risk arises from the fact that the Company and its direct subsidiaries may be required to pay the healthcare/insurance companies' invoices in view of plan/insurance installments past due and not paid by beneficiaries.

In order to mitigate such risk, the Company cancels defaulting beneficiaries pursuant to the contract term, which are mostly cancelled after 30 days of default counted from the maturity date.

Financial instruments interest rate risk

This risk arises from the possibility of the Company incurring losses (or gains) due to fluctuations in the interest rates applicable to its assets and liabilities raised (invested) in the market.

The average term of receipts / payments of the Company is 30 days, therefore management uses as an assumption to analyze the change in the interest rate, the variation of interbank deposit rate - CDI, which are summarized as follows:

Line item	Balance sheet accounts	Note	Company (BR GAAP)	Consolidated (BR GAAP)
Highly liquid cash investments	Current assets	9.1	11,133	126,701
Short-term investments	Current assets	9.2	-	19,444
Debentures	Current and noncurrent liabilities	18	-	(297,910)
Total exposure			11,133	(151,765)

i) Short-term investments are mainly realized based on effectively negotiated yield rates pegged to the interbank deposit rate (CDI) rate and reflect usual market conditions on the balance sheet dates, as described in note 9.

The policy for short-term investments adopted by the Company's management establishes financial institutions with which the Company and its subsidiaries can do business, fund allocation limits, and objectives.

The Company uses the criterion of investing its funds in sound institutions with "AAA" to "BBB" rating, i.e., banks that present financial soundness from exceptional to adequate. It does this through direct asset purchases, such as private sector securities and investment fund units seeking a return close to the CDI rate on highly liquid and safe investments.

ii) Debentures issued by the Qualicorp Group yield interest corresponding to 100% of the accumulated variation of the daily over average rates of Interbank Deposits (DI) expressed in percentage rates per year, corresponding to 252 business days (CETIP), plus a spread of 1.675%, being due six months from the date of issue, as described in note 18.

iii) Interest rate sensitivity analysis

Fluctuations in interest rates, e.g. CDI, can positively or adversely impact the consolidated interim financial statement information as a result of an increase or decrease in the balances of short-term investments, cash equivalents, and debentures.

As of March 31, 2013, had CDI rates been 10% per year higher/lower and all other variables remained unchanged, net income for the period then ended would increase/decrease by R$295.

iv) Sensitivity analysis of changes in interest rates

Supplemental sensitivity analysis on financial instruments, pursuant to CVM Instruction 475/08

Pursuant to CVM Instruction 475, of December 17, 2008, on March 31, 2013 Management estimated for 2013, based on the quotations contained in the Focus report issued by the Central Bank of Brazil (BACEN), future interest rates (7.25%), plus spread on debentures of 1.675% showing in each scenario the effect of the changes in the fair value, as follows:

		Scenario		
	03/31/2013	Probable	Possible	Remote
Assumptions		CDI - 7.25%	CDI - 9.06%	CDI - 10.88%
Liabilities - debentures	(297,910)	(324,860)	(330,343)	(335,856)
Highly-liquid short-term investments and short-term investments	146,145	156,741	159,386	162,046
Net exposure, liabilities	(151,765)	(168,119)	(170,957)	(173.810)

	Assumptions		
	Probable	Possible	Remote
CDI	Focus report - BACEN (03/28/2013)	25% on probable rate	50% on probable rate

- In the probable scenario, the Company would present a net liability exposure of R$168,119 through March 31, 2013, arising from future estimated CDI rates for interest on debentures plus a surcharge of 1.675% per year.

  As of March 31, 2012, the same future estimated CDI rates on the Company's investments were taken into account for short-term investments. For the possible and remote scenarios, using the same criteria described in the probable scenario, estimates would give rise to an increase in net liability exposure of R$2,838 and R$5,691, respectively, compared to the probable scenario.

- Possible scenario: assumption adopted by Management with a decrease of 25% in the risk variable.

- Remote scenario: assumption adopted by Management with a decrease of 50% in the risk variable.

Capital risk

Qualicorp Group manages its capital to ensure that both the Parent and subsidiaries can continue as a going concern, and at the same time maximizes the return of all its stakeholders by optimizing the balance debt and equity.

Qualicorp Group's equity structure consists of its net debt (debentures and borrowings and financing, respectively, less cash and banks detailed in note 9), and equity (note 26).

The Company and its subsidiaries are subject to certain leverage ratios as stated in note 18 (debentures).

Additionally, the subsidiaries Qualicorp Administradora de Benefícios S.A., Aliança Administradora de Benefícios S.A., and PS Padrão Administradora de Benefícios Ltda. are required to comply with minimum funding requirements, as prescribed by National Supplementary Healthcare Agency (ANS).

As prescribed by the Normative Resolution - RN 209, of December 22, 2009, the base capital to be considered by the subsidiaries as of March 31, 2012 is R$117 and that this amount must be greater than the adjusted minimum equity.

The adjusted minimum equity represents the equity adjusted in accordance with the economic effects according to Normative Instruction - IN 50, of November 30, 2012.

As of March 31, 2012, the minimum adjusted capital caculated of these subsidiaries is R$153,938 (Qualicorp Benefícios), R$15,150 (Aliança), and R$13,679 (Padrão Administradora), being in accordance with the respective normative instruction.

The gearing ratio at end of the reporting period was as follows:

	Consolidated	
	03/31/2013	12/31/2012
Debt (debentures and borrowings and financing)	298,870	305,171
Cash and cash equivalents	(146,939)	(123,957)
Net (excess) debt	151,931	181,214
Shareholders' equity	2,012,364	1,992,203
Net (surplus) debt to equity ratio	7.55%	9.10%

Liquidity risk

Considering the Qualicorp Group's activities, the liquidity risk management consists of monitoring the terms for settling receivables and payables so as to help maintain a highly liquid cash position that is sufficient to fulfill the commitments assumed.

The Company and its subsidiaries conduct analyses of the projected cash flows and periodically review the commitments assumed and financial instruments used. The expected cash flows for financial instruments liabilities are shown as follows:

	Consolidated (IFRS and BR GAAP)					
	Weighted average effective interest rate	Less than six months	From six months to 1 year	1-2 years	More than 2 year	Total
	%	R$	R$	R$	R$	R$
March 31, 2013:						
Debentures	1,675% (**)	99,795	13,662	121,922	127,910	363,289
Borrowings and financing	1,980%	554	406	-	-	960
Premiums to be transferred	-	78,531	-	-	-	78,531
Transferable prepayments	-	22,020	-	-	-	22,020
Payroll and related taxes	-	26,593	-	-	-	26,593
Acquisitions payable - Aliança Group (***)	1,149%	-	-	132,680	-	132,680
Acquisitions payable (*)	(*)	1,125	6,005	375	-	7,505
Other payables	-	38,148	-	-	-	38,148
Options on noncontrolling interests liabilities - Praxi (***)	1,225%	-	-	3,627	-	3,627
Options on noncontrolling interests liabilities - Aliança Group (***)	1,149%	-	-	-	313,363	313,363
		266.766	20.073	258,604	441,273	986,716

(*) Refer mainly to: (i) the acquisitions payable of, Aliança Administradora de Benefícios de Saúde S.A., and GA Consultoria, Administração e Serviços S.A.; and (ii) assignments of transfers of receivables and payables, adjusted for inflation, where applicable.

(**) Considering the historical CDI rate on the issuance of the debentures for estimated future payments.

(***) Considering the total debt as of March 31, 2012, not calculated at present value.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

As part of improvements to IFRSs, standards are constantly reviewed and amended, and possibly new standards are issued by the IASB. The main changes and effects of the latest revisions and amendments are listed below:

i) New and revised IFRSs adopted in preparing of these consolidated financial statements. The adoption of these new and revised IFRSs had no material impact on reported amounts for the current year and prior period; however, they may impact the criteria to account for future transactions or arrangements.

IFRSs 10, 11, 12 e 27R and IAS 28R - accounting treatment of consolidation, interest in joint arrangements and disclosure of interests in other entities: IFRS 10 supersedes parts of IAS 27 - Consolidated and Separate Financial Statements that address consolidated financial statements. SIC 12 Consolidation - Special Purpose Entities will be withdrawn upon the application of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is, control. Additionally, IFRS 10 provides a new definition of control encompassing three components: (a) authority over an investee; (b) exposure or right to variable returns on its interest in the investee and (c) ability to use its authority over the investee to affect the amount of returns to the investor. Comprehensive instructions were included in IFRS 10 to address complex scenarios; IFRS 11 supersedes IAS 31 - Interests in Joint Ventures. IFRS 11 addresses how a joint arrangement where two or more parties have joint control is to be classified. SIC-13 Joint Ventures - Non-Monetary Contributions by Venturers was withdrawn with the issue of IFRS 11. Under IFRS 11, joint arrangements are classified as

joint operations or joint ventures according to the rights and obligations of the parties to the joint arrangements. On the other hand, under IAS 31 there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. Additionally, under IFRS 11 joint ventures are recorded under the equity method of accounting, while jointly controlled entities, under IAS 31, can be accounted for under the equity method of accounting or the proportionate accounting method; IFRS 12 is a disclosure standard applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

Those five standards, together with the related amendments to transition rules, are effective for annual periods beginning on or after January 1, 2013.

Since the Company does not have transactions involving joint arrangements and disclosure of interests in other entities, these amendments did not affect the disclosure of the financial statements for the current and prior years.

Amendments to IAS 12 - Deferred Taxes - Recovery of Underlying Assets: Based on the amendments, investment properties measured based on the fair value method according to IAS 40 - Investment Properties (equivalent to CPC 28) are expected to be recovered through sale for deferred tax measurement purposes, unless the assumption is rebuttable.

Since the Company does not account for investments adjusted based on their fair values, these amendments did not affect the disclosure of the financial statements for the current and prior years.

Amendments to IAS 19 - Employee Benefits: the amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant amendment refers to the accounting for changes in the obligations of defined benefits and plan assets.

Since the Company does not offer any benefit plan to employees, as set forth in IAS 19, these amendments did not affect the disclosure of the financial statements for the current and prior years.

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is comprehensive and applies to items of financial and non-financial instruments for which other IFRSs require or permit fair value measurements and disclosures of fair value measurements, except in certain cases. For example, quantitative and qualitative disclosures based on the fair value hierarchy of three levels, currently required for financial instruments only in accordance with IFRS 7 Financial Instruments: Disclosures, will be complemented by IFRS 13 so as to include all assets and liabilities in its scope.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013.

ii) The Company and its subsidiaries did not adopt the following new and revised IFRSs already issued but not yet effective:

Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities	Effective for annual periods beginning on or after January 1, 2014
IFRS 9 (as amended in 2010)	Financial Instruments	Effective for annual periods beginning on or after January 1, 2014
Amendments to IFRS 9 and IFRS 7	Mandatory Application Date of IFRS 9 and Transition Disclosure	Effective for annual periods beginning on or after January 1, 2015

Considering the current operations of the Company and its subsidiaries, Management does not expect that the adoption of these new standards, interpretations and amendments will have a significant impact on the interim financial statements.

The CPC has not yet issued their pronouncements and changes related to new and revised IFRSs listed above. Due to the commitment of the CPC and the CVM to keep updated set of standards issued based on the updates made by the IASB, it is expected that these pronouncements and changes are published by the CPC and approved by the CVM to the date of mandatory application.

7. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The interim consolidated interim financial statements include the financial statements of the Company and its subsidiaries and have been prepared based on financial statements as of the same reporting date, consistent with the accounting practices previously described. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In the Company's individual interim financial statements, the interim financial statements on subsidiaries are recognized under the equity method.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the actual acquisition date up to the actual disposal date, as applicable.

The main consolidation procedures are as follows:

- Elimination of intercompany balances and transactions.
- Elimination of investment account balances and related ownership interest, reserves and retained earnings or accumulated losses.

The direct and indirect subsidiaries included in the consolidation are the following:

As of March 31, 2013

Companies	Equity (deficit)	Total assets	Net income (loss) for the period	Direct equity interest - %	Main activities
Company's direct subsidiaries:					
Qualicorp Corretora de Seguros S.A.	364,628	595,279	16,732	100	Insurance and healthcare brokerage
Convergente Consultoria e Corretora de Seguros Ltda.	691	703	6	99.99	Insurance and healthcare brokerage and consulting
Qualicorp Administração e Serviços Ltda.	5,179	37,297	(542)	99.99	Insurance portfolio management
Qualicorp Administradora de Benefícios S.A.	285,538	918,719	7,045	100	Stipulation of insurance policies and contracting healthcare plans, benefit management
Qualicorp Consultoria em Saúde Ltda.	18,802	27,016	167	99.99	Benefit management and health prevention consulting services.
Medlink Conectividade em Saúde Ltda.	(6,159)	3,904	(1,460)	99.99	Provider of connectivity services to health care and insurance companies.
Company's indirect subsidiaries					
PraxiSolutions Consultoria de Negócios e Corretora de Seguros Ltda.	994	1,595	(345)	80	Consulting and mass insurance broker: life, capitalization, home, financial protection, extended warranty, and insured annuity.
PS Padrão Administradora de Benefícios Ltda.(a)	10,255	64,172	2,157	100	Stipulation of insurance policies and contracting healthcare plans, benefit management
Voloto Consultoria Empresarial Ltda.(a)	2,086	5,346	2,484	60	Group Padrão's holding company
Aliança Administradora de Benefícios de Saúde S.A.(b)	2,143	31,083	915	60	Stipulation of insurance policies and contracting healthcare plans, benefit management
GA Consultoria, Administração e Serviços S.A. (b)	1,768	4,096	1,647	60	Benefit management consulting

As of December 31, 2012

Companies	Equity (deficit)	Total assets	Net income (loss) for the period	Direct equity interest - %	Main activities
Company's direct subsidiaries:					
Qualicorp Corretora de Seguros S.A.	395,857	622,568	53,081	100	Insurance and healthcare brokerage
Convergente Consultoria e Corretora de Seguros Ltda.	685	696	(138)	99.99	Insurance and healthcare brokerage and consulting
Qualicorp Administração e Serviços Ltda.	5,720	39,510	(9,890)	99.99	Insurance portfolio management
Qualicorp Administradora de Benefícios S.A.	222,798	818,432	46,744	100	Stipulation of insurance policies and contracting healthcare plans, benefit management
Qualicorp Consultoria em Saúde Ltda.	18,575	26,374	(7,269)	99.99	Benefit management and health prevention consulting services.
Medlink Conectividade em Saúde Ltda.	(5,924)	4,305	(4,638)	99.99	Provider of connectivity services to health care and insurance companies.
Company's indirect subsidiaries					
PraxiSolutions Consultoria de Negócios e Corretora de Seguros Ltda.	1,339	1,935	419	80	Consulting and mass insurance broker: life, capitalization, home, financial protection, extended warranty, and insured annuity.
PS Padrão Administradora de Benefícios Ltda.(a)	6,342	15,494	6,634	100	Stipulation of insurance policies and contracting healthcare plans, benefit management
Padrão Administração e Corretagem de Seguros Ltda.(a)	1,760	6,027	(104)	100	Insurance and healthcare brokerage
PS Brasil Administração e Corretagem de Seguros Ltda.(a)	(8,455)	95	(1,134)	100	Insurance and healthcare brokerage
Voloto Consultoria Empresarial Ltda.(a)	(368)	6,431	3,975	100	Group Padrão's holding company
Aliança Administradora de Benefícios de Saúde S.A.(b)	2,143	31,083	915	60	Stipulation of insurance policies and contracting healthcare plans, benefit management
GA Consultoria, Administração e Serviços S.A. (b)	1,768	4,096	1,647	60	Benefit management consulting

(a) Net income (loss) for the period July 1 to December 31, 2012.

(b) Net income for the period August 1 to December 31, 2012.

8. ACQUISITIONS OF SUBSIDIARIES

PS Padrão Administradora de Benefícios Ltda., Padrão Administração e Corretagem de Seguros Ltda., PS Brasil Administração e Corretagem de Seguros Ltda., and Voloto Consultoria Empresarial Ltda. ("Grupo Padrão").

On July 2, 2012, the Company entered into, through its direct subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A., a Share Purchase and Sale Agreement and Other Covenants for the acquisition of 100% of the capital of Grupo Padrão for a total amount of R$180,000.

The acquisition of Grupo Padrão is aligned with the geographical expansion of the Qualicorp Group's operations as a major nationwide provider of solutions to its clients.

On present date, according to the relevant contractual clauses, there are still amounts to be determined by the parties to complete the transaction and determine a possible price adjustment.

The Company, based on estimated data, allocated the fair value of these companies' assets acquired and liabilities assumed as follows:

Net assets (liabilities) acquired	Book value	Adjustments	Fair value on acquisition date
Current assets, including cash and cash equivalents of R$803	5,654	-	5,654
Noncurrent assets	503	-	503
Fair value of intangible assets - relationship with customers (note 17)	-	13,535	13,535
Current liabilities	(10,762)	-	(10,762)
Noncurrent liabilities	(8,910)	-	(8,910)
Noncurrent liabilities - deferred income tax and social contribution on the fair value of intangible assets - relationship with customers - 34%	-	(4,602)	(4,602)
Net assets (liabilities) acquired	(13,515)	8,933	(4,582)
Goodwill - future earnings	-	184,582	184,582
Total	(13,515)	193,515	180,000

The initial recording of the acquisition of Grupo Padrão was provisionally determined at the end of the reporting period. By the date of completion of this interim financial information, market appraisals and other calculations had not yet been completed, but only provisionally determined based on the best Management's estimate of the probable values.

As at December 31, 2012, there were corporate events in Padrão Group's wholly-owned direct and indirect subsidiaries, as described in Note 1(b).

Aliança Administradora de Benefícios de Saúde S.A. and GA Consultoria, Administração e Serviços S.A.

On August 8, 2012, the Company entered into, through its direct subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A., a Share Purchase and Sale Agreement and Other Covenants for the acquisition of 60% of the capital of Aliança Administradora de Benefícios de Saúde S.A. and GA Consultoria, Administração e Serviços S.A. as well as a call and put options whereby the Company may purchase and noncontrolling shareholders may sell the remaining 40% interest, as described below. On August 2, 2012, the estimated total price of this acquisition is R$325,190, as described below:

a) The purchase price for the acquisition of the control of and a 60% equity interest in the companies shall be determined using EBTIDA multiples for fiscal year 2013, and will be paid in April 2014. On the acquisition date, the estimated value for the acquisition of such equity interests in the companies was R$182,959, and the company has already paid R$100,000. The estimated remaining balance payable, therefore, is R$82,959 record in other payables.

   As at March 31, 2013, the Company adjusted estimated financial liabilities on acquisition of 60% interest, by increasing it by R$6,760 against financial expenses, and the estimated balance payable amounted to R$100,482 (R$93,722 as at December 31, 2012).

b) The acquisition agreement includes a call and put options clause that entitles the Company to buy and the noncontrolling shareholders to sell the remaining 40% (noncontrolling interests), which becomes exercisable 5 years from the date of acquisition of control. The purchase price of such noncontrolling interests will be determined using EBTIDA multiples for the 12 month-period preceding the option exercise date. On the acquisition date, the financial liabilities under such options were estimated at R$142,231 recorded in the account Options on noncontrolling interests liabilities in noncurrent liabilities.

   As at March 31, 2013, the Company adjusted estimated financial liabilities, in the amount of R$5,260. Therefore, as at March 31, 2013, the estimated financial liability for the option was R$155,866 (R$150,606 as at December 31, 2012).

   The acquisition of Aliança Administradora de Benefícios de Saúde S.A. and GA Consultoria, Administração e Serviços S.A. is aligned with the geographical expansion of the Qualicorp Group’s operations as a major nationwide provider of solutions to its clients.

The Company, based on estimated data, allocated the fair value of these companies' assets acquired and liabilities assumed as follows:

Net assets (liabilities) acquired	Book value	Adjustments	Fair value on acquisition date
Current assets, including cash and cash equivalents of R$2,126	18,601	-	18,601
Noncurrent assets	13,910	-	13,910
Fair value of intangible assets - relationship with clients (note 17)	-	40,161	40,161
Current liabilities	(19,486)	-	(19,486)
Noncurrent liabilities	(11,677)	-	(11,677)
Noncurrent liabilities - deferred income tax and social contribution on the fair value of intangible assets - relationship with clients - 34%	-	(13,655)	(13,655)
Noncontrolling interests measured at fair value	-	142,231	142,231
Fair value of net assets (liabilities) acquired	1,348	26,506	27,854
Goodwill - future earnings	-	297,336	297,336
Options on noncontrolling interests	-	(142,231)	(142,231)
Total	1,348	323,842	325,190

The initial recording of the acquisitions of Aliança Administradora de Benefícios de Saúde S.A. and GA Consultoria, Administração e Serviços S.A.was provisionally determined at the end of the reporting period. By the date of completion of this interim financial information, market appraisals and other calculations had not yet been completed, but only provisionally determined based on the best Management's estimate of the probable values.

The noncontrolling interests, at a proportion of 40%, recognized at the acquisition date were measured based on the fair value of the noncontrolling interests and totaled R$142,231. This fair value was estimated by applying the discounted cash flow approach. The main assumptions used in the model to determine the fair value were the following:

- A 14.7% discount rate.
- A long-term sustainable growth rate of 19.22% (CAGR 2013-2017).
- Possible adjustments due to the non-control or difficulty in selling these interests.

  Such information refers only to Qualicorp Group's interest in the aforementioned entities.

Consideration transferred

Description	Grupo Padrão	Aliança e GA Consultoria
Cash	180,000	100,000
Amounts payable estimated by EBITDA multiples relating to the 60% acquisition	-	82,959
Amounts payable estimated by EBITDA multiples relating to the 40% noncontrolling interest	-	142,231
Total	180,000	325,190

9. CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS

9.1. Cash and cash equivalents

Broken down as follows:

Description	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Cash	-	-	51	40
Banks - deposit account (a)	357	1,206	20,187	25,793
Highly-liquid short-term investments (b)	11,133	14,330	126,701	98,124
Total	11,490	15,536	146,939	123,957

(a) As of March 31, 2012 and December 31, 2012, in consolidated, includes mainly amounts received from clients on the last business day of the month.

(b) Management makes investments that may be redeemed in advance regardless of their maturity. The breakdown of these investments is as follows:

Type of investment

Description	Fair value and carrying amount			
	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Bank Certificates of Deposit (CDBs) (*)	6.000	9.281	121.568	93.074
Other investments	5.133	5.049	5.133	5.050
Total	11.133	14.330	126.701	98.124

(*) These securities are adjusted from 95.15% to 102% of the interbank deposit rate (CDI) and registered with CETIP S.A. - Balcão Organizado de Ativos e Derivativos. They are highly liquid and redeemable in advance, regardless of their maturities.

9.2. Short-term investments

Description	Consolidated	
	03/31/2013	12/31/2012
Non-exclusive investment fund (*)	19,144	19,144

(*) Refers to an investment used as guarantee by the indirect subsidiary Qualicorp Administradora de Benefícios S.A., as required by ANS Regulatory Instruction 33, of October 5, 2009. The fair value of fixed-income mutual fund unit is measured based on the unit values disclosed by the managers of the fund where the Company invests its funds.

Short-term investments, including those in line item "Cash and cash equivalents", are under the custody of the following financial institutions:

	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Banco Bradesco S.A.	-	6,723	14,330	20,843
Banco BTG Pactual	5,133	5,049	5,133	5,049
Banco Santander (Brasil) S.A.	6,000	2,558	72,708	62,189
Banco Itaú S.A.	-	-	51,447	23,969
Other	-	-	2,527	5,218
Total	11,133	14,330	146,145	117,268

10. NONCASH TRANSACTIONS

Broken down as follows:

	Consolidated	
Description	03/31/2013	12/31/2012
Amount payable for the purchase of:		
Property, plant and equipment (see note 24)	89	65
Intangible assets - current and noncurrent	8,588	19,212
Balance payable from the acquisition of 60% of the shareholding interest in Aliança and GA Consultoria (see note 8)	-	82,959
Options on noncontrolling interests liabilities (see note 8)	-	142,231

11. TRADE RECEIVABLES

Broken down as follows:

	Consolidated	
	03/31/2013	12/31/2012
Premiums to be transferred - without risk of default (a)	959	738
Recoverable premiums - with risk of default (b)	72,662	65,113
Benefit management consulting (c)	4,506	4,879
Trade receivables (d)	15,587	16,195
Postdated checks	88	101
Credit cards	128	117
Unidentified deposits	(152)	(148)
Total current	93,778	86,995
Trade receivables with preliminary injunctions (e)	3,712	3,712
Total noncurrent	3,712	3,712
Grand total	97,490	90,707

(a) Refer mainly to accounts receivable from customers, whose default is assumed by the healthcare companies, which are transferred only when received (see note 20.(b)).

(b) Refer to amounts receivable from beneficiaries whose corresponding healthcare plan or insurance policy invoice amounts were paid to healthcare or insurance companies by the Company on their maturity date. As of March 31, 2013, R$17,967 refers to receivables from Abrigo do Marinheiro, whose payment is postponed to the month the plan become effective. The maturities of recoverable premiums are as follows:

	Consolidated	
	03/31/2013	12/31/2012
Current	36,285	36,459
Past due:		
Up to 30 days	25,645	13,943
31 to 60 days	10,516	13,704
Over 60 days (*)	216	1,007
Total	72,662	65,113

(*) The amounts on December 31, 2012 were fully received by January 15, 2013 and the amounts on March 31, 2013 were fully received by April 16, 2013.

(c) Refers to the outsourcing services to support the activities related to the consulting and advisory on management of healthcare plans, connectivity services, advisory on management of benefits and advisory on healthcare receivable from customers. The aging of trade receivables is as follows:

	Consolidated	
	03/31/2013	12/31/2012
Current	2,159	4,431
Past due:		
Up to 30 days	2,337	307
31 to 60 days	10	141
Total	4,506	4,879

(d) Refer basically to amounts receivable from customers from agency and brokerage services. The aging of trade receivables is as follows:

	Consolidated	
	03/31/2013	12/31/2012
Current	7,779	12,648
Past due:		
Up to 30 days	6,536	3,005
31 to 60 days	1,272	542
Total	15,587	16,195

(e) Changes in the allowance for doubtful accounts:

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Balance at the beginning of year/period		
Recognitions in the year/period	22.340	11.906
Write-offs for the year/period (see note 33)	(22.340)	(11.906)
Balance at the end of year/period	-	-

12. OTHER ASSETS

12.1. Other financial assets

Broken down as follows:

	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Current				
Recoverable checks	-	-	216	210
Advances to suppliers	-	-	5,121	6,255
Recoverable taxes (a)	3,475	3,383	35,562	32,709
Advance from transfer of contracts (b)	-	-	2,205	2,937
Advances to employees	-	-	439	722
Advance to operators (e)	-	-	1,000	-
Other current assets	-	-	404	1,042
Total current	3,475	3,383	44,497	43,875
Noncurrent				
Advance from transfer of contracts (b)	-	-	5,636	5,769
Advances to brokers (c)	-	-	7,969	8,150
Advances for Marketing campaing (d)	-	-	10,227	10,227
Advance to operators (e)			4,000	-
Other noncurrent assets (f)	-	-	1,657	37
Total noncurrent	-	-	29,489	24,183
Grand total	3,475	3,383	73,986	68,058

(a) The amounts are broken down as follows:

	Consolidated	
	03/31/2013	12/31/2012
Social security tax (INSS)	457	337
Corporate income tax (IRPJ)	27,020	25,963
Social contribution on net profit (CSLL)	5,953	5,354
Tax on revenue (PIS)	125	94
Tax on revenue (COFINS)	612	469
Withholding income tax (IRRF)	824	3
Other recoverable taxes	571	489
Total	35,562	32,709

(b) Refers basically to the advance payment of R$4,183 for CAARS professional association from which the Company has been deducting financial transfers.

(c) Agreements entered into with outsourced brokers for the sale of private health plans, collective adhesions and other health services for the companies' employees.

(d) Refers basically to an agreement on May 21, 2012, entered into through subsidiaries Qualicorp Corretora de Seguros and Qualicorp Administradora de Benefícios, with the FIFA World Cup advertising agency for the distribution of gifts promoting the Qualicorp brand. The whole agreement amount is R$10,227 and Qualicorp Corretora will pay R$4,922 and Qualicorp Administradora R$5,305. The amount paid through March 31, 2013 was R$3,118. The remaining value of R$7,159 will be paid in 2 annual installments, R$3,069 on June 30, 2013 and R$4,090 on January 1, 2014.

This amount is recorded as advertising payable, note 24 d.

The expenses will be recognized in profit or loss over the period when brand promotion actions are taken.

(e) Refers to the advance, as part of an operational agreement, made to operator Hapvida in order to expand the offer of products to the Company's beneficiaries, by making products available in the agreements and partnerships entered into with class entities. This advance will be amortized when operations, which are under analysis, begin, within a five-year term.

(f) Refers basically to the advance made to partner brokers to analyze transactions related to the sale of products in the affinity segment.

12.2. Other nonfinancial assets

Broken down as follows:

	Company		Consolidated	
	03/31/2012	12/31/2012	03/31/2012	12/31/2012
Current				
Sundry materials	-	-	1,352	1,993
Prepaid expenses (*)	629	321	7,747	3,222
Total current	629	321	9,099	5,215

(*) As at March 31, 2013, in the consolidated, is comprised basically of an agreement entered into among subsidiary Qualicorp Corretora de Seguros S.A. and UCO Serviços Médicos S/C LTDA., in connection with services to be provided during 2013 in the amount of R$4,200. This balance also includes R$2,873 relating to unrecognized IT expenses for annual support and maintenance of systems used by Qualicorp Group.

13. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

	Consolidated	
	03/31/2013	12/31/2012
Deferred income tax and social contribution assets	166.499	174.585
Deferred income tax and social contribution liabilities	(202.894)	(209.187)
Deferred income tax and social contribution - net	(36.395)	(34.602)

The amounts above are broken down as follows:

	03/31/2013				
	Company	Qualicorp Corretora	Qualicorp Benefícios	Qualicorp Consultoria	Consolidated
Deferred income tax and social contribution assets (a)	-	92,221	117,873	-	210,094
Deferred income tax and social contribution liabilities (b)	(197,951)	(28,866)	(14,729)	(4,943)	(246,489)
Deferred income tax and social contribution - net	(197,951)	63,355	103,144	(4,943)	(36,395)

	12/31/2012				
	Company	Qualicorp Corretora	Qualicorp Benefícios	Qualicorp Consultoria	Consolidated
Deferred income tax and social contribution assets (a)	-	98,313	120,192	-	218,505
Deferred income tax and social contribution liabilities (b)	(204,623)	(28,301)	(15,620)	(4,563)	(253,107)
Deferred income tax and social contribution - net	(204,623)	70,012	104,572	(4,563)	(34,602)

(a) Refer to deferred income tax and social contribution recorded mainly on temporary deductible differences of future taxable income, as follows:

Item	03/31/2013	12/31/2012
Allowance for doubtful accounts and write-off of uncollectible amounts - short-term amount	6.944	7,755
Allowance for receivables	2.019	1,391
Other provisions	1.075	974
Provision of Profit sharing program?	1.386	-
Provision for monetary adjustment of option on noncontrolling interests	11.097	6,941
Provision for tax, civil and labor risks - portion related to the companies and/or periods subject to the actual income regime	10.342	9,858
Tax benefit on goodwill merged	172.266	186,621
Allowance for impairment on the fair value of the acquisition of the investments allocated to intangible assets - customer relationship	4.965	4,965
Subsidiaries' tax losses (*)	28.016	27,137
Total tax credits	238.110	245,642
(-) Unrecognized tax credits (*)	(28.016)	(27,137)
Total tax credits recorded	210.094	218,505

(*) The Company has tax loss carryforwards totaling R$14,212, for which deferred tax credits of approximately R$4,832 were not recognized, as no actions have been taken to date to recover this amount from future earnings.

The direct subsidiary Qualicorp Consultoria em Saúde Ltda. has tax loss carryforwards totaling R$20,448 for which deferred tax credits of approximately R$6,952 were not recognized, as no actions have been taken up to date to recover this amount from future earnings.

The direct subsidiary Qualicorp Administração e Serviços Ltda. has tax loss carryforwards totaling R$18,041, for which deferred tax credits were recognized in the amount of R$6,134, as future earnings are likely to be recorded.

The direct subsidiary Medlink Conectividade em Saúde Ltda. has tax loss carryforwards totaling R$29,699, for which deferred tax credits were not recognized in the amount of R$10,098, as future earnings are unlikely to be recorded.

Projected realization and present value of tax credits

Deferred income tax and social contribution are realized as temporary differences are reversed or qualify for tax deductibility. Below is the expected tax credit realization period based on expected future taxable income:

Deferred income tax and social contribution on temporary differences

	Consolidated	
Year	03/31/2013	12/31/2012
2013	57,008	70,059
2014	61,501	61,501
2015	58,773	58,773
2016	16,266	16,266
2017	11,906	11,906
2018	4,640	-
Total	210,094	218,505

The total present value of tax credits is R$195,709, calculated by the Selic rate, based on the estimated period of realization of temporary differences.

(b) Breakdown of deferred income tax and social contribution liabilities

	Consolidated	
	03/31/2013	12/31/2012
On the fair value of the acquisition of investments allocated to intangible assets - relationship with clients (see note 17)	234,591	242,682
Allowance for impairment losses on the fair value of the acquisition of investments allocated to intangible assets - relationship with clients (see note 17)	(7,384)	(7,384)
Temporary differences on the portion of goodwill of merged companies amortized in the period, for tax purposes, as discussed in note 17.	17,778	16,150
Other	1,504	1,659
Total	246,489	253,107

14. RELATED PARTIES

14.1. Related-party balances and transactions

Indirect subsidiary Qualicorp Administradora de Benefícios S.A. performs all back office activities for the Qualicorp Group companies (Finance, Controlling, Legal, Administrative, Human Resources, and Information Technology), whose service costs are apportioned among and reimbursed by the other Group companies.

Transactions with related parties, consolidated, are as follows:

	03/31/2013			12/31/2012		03/31/2012
	Receivables	Payables	Expenses	Receivables	Payables	Expenses
Associação Nacional das Administradoras de Benefícios - ANAB (a)	1,480	-	179	1,658	-	3,210
Reimbursement of provision for risk (b)	17,006	-	-	17,743	-	-
Company's executives (c)	5,150	-	-	-	-	-
Member of the Board of Directors (d)	-	-	118	-	-	1,189
Seripatri Participações Ltda. (e)	-	-	336	-	-	1,636
Shareholders	-	246	-	-	84	-
Balance	23,636	246	633	19,401	84	6.035

(a) ANAB - Associação Nacional das Administradoras de Benefícios (National Association of Benefit Administrators) was founded on September 2, 2012 and is a non-profit association, whose social object is to represent, coordinate and defend the interests of legal entities regularly registered with the ANS as health care plan operators, as a benefits Administrator, since it is affiliated with ANAB, as well as the promotion and development of this segment in Brazil, promoting ethics, encouragement of studies and researches, promotion and dissemination of information and technical and scientific knowledge related. The expense in 2012 refers basically to extraordinary contribution.

Refers, essentially, to the anticipation of monthly contributions for the next 25 months so the

Association can assume expenses for its operation and achievement of their statutory purposes, such as (i) maintenance of its infrastructure, property leasing, purchase of equipments and furniture, provision of telephone lines, internet access, cleaning and other services; (ii) recruitment of staff, accounting services, lawyers, press officers and others; (iii) participation in events, meetings, conferences, meetings with ANS, public bodies, companies in the sector of health, consumer protection bodies and others; (iv) to comply with legal obligations; and (v) other costs and expensive commitments tied to compliance with its social purpose.

The monthly contribution for this Association is 0.25% of monthly gross revenue of the subsidiary Qualicorp Administradora de Benefícios S.A.

(b) Indirect subsidiaries Aliança Administradora de Benefícios de Saúde S.A. ("Aliança") and GA Consultoria, Administração e Serviços S.A. ("GA Consultoria") are entitled to the reimbursement of provisions for the contingent risk by their former controlling shareholder, who has agreed to indemnify, regardless of misconduct or negligence, within a five-year period beginning January 1 of the year subsequent to the transaction closing date.

As of March 31, 2013, the amount of R$595 of these provisions for risks was materialized and settled by Aliança.

(c) Refer to unpaid capital relating to the exercise of the stock options;

(d) Agreement entered into between subsidiary Qualicorp Corretora de Seguros S.A. and M2 Participações Ltda. (a company that has members of the Company's Board of Directors among its shareholders) for the provision of commercial and business consulting and advisory on the valuation and acquisition of new businesses engaged in the same core activities as the subsidiary or any other Group company. Total expenses incurred in the period were R$118. The agreement was terminated in February 2013.

(e) On January 1, 2010, the Company entered into an expense apportionment and reimbursement contract for the use of aircraft owned by Seripatri Participações Ltda. to support, when necessary, its officers, where Seripatri is responsible for the payment of all costs and expenses arising from such goods. Total expenses incurred in the period were R$336.

14.2. Compensation of key management personnel

Key management personnel refer to the members of the Board of Directors, the CEO, the superintendent, and statutory and non-statutory officers. Compensation paid or payable is as follows.

	Company		Consolidated	
	Payables	Expenses	Payables	Expenses
Short-term benefits to managers (*)	73	653	2,062	6,905
Share-based compensation	-	4,845	-	4,845
Balance at 2013	73	5,498	2,062	11,750

(*) Board of Directors compensation expenses comprise only a fixed portion approved by the Board of Directors. For officers and employees, these expenses comprise a fixed and a variable portion based on their performance and annual overall goals.

15. INVESTMENTS AND GOODWILL ON FUTURE EARNINGS - COMPANY

Broken down as follows:

	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Equity interests:				
Qualicorp Administradora de Benefícios S.A.	919,604	865,166	-	-
Qualicorp Administração e Serviços Ltda.	35,521	36,364	-	-
Qualicorp Consultoria em Saúde Ltda.	57,449	57,533	-	-
Qualicorp Corretora de Seguros S.A.	976,469	1,013,049	-	-
Convergente Consultoria e Corretora de Seguros Ltda.	691	685	-	-
Medlink Conectividade em Saúde Ltda.	6,807	7,042	-	-
Total equity interests	1,996,541	1,979,839	-	-
Other investments:				
Other investments	-	-	99	99
Total other investments	-	-	99	99
Total investments	1,996,541	1,979,839	99	99

The main information on investments accounted for under the equity method is as follows:

	Qualicorp Administradora de Benefícios S.A.	Qualicorp Administração e Serviços Ltda.	Qualicorp Consultoria em Saúde Ltda.	Qualicorp Corretora de Seguros S.A.	Convergente Consultoria e Corretora de Seguros Ltda.	Medlink Conectividade em Saúde Ltda.	Total
Information of the subsidiaries at March 31, 2013							
Capital (a)	156.387	14.023	53.104	265.736	581	25.185	-
Equity (b)	285.538	5.179	18.802	364.628	691	(6.159)	-
Net income (loss) for the period	7.045	(542)	167	16.732	6	(1.460)	-
Information on investments:							
Number of shares	106.910.118	14.022.567	52.886.587	265.468.603	580.949	23.075.438	-
Equity interest - %	100,00	99,99	99,99	100,00	99,99	99,99	-
Changes in investments:							
Total recovered investment at December 31, 2012	870.158	36.364	57.533	1.008.057	685	7.042	1.979.839
Capital increase in subsidiaries	45.000	-	60	-	-	1.225	46.285
Capital reserve - stock option plan	3.710	-	-	3.161	-	-	6.871
Dividend distribution	-			(45.451)			(45.451)
Equity in subsidiaries	736	(843)	(144)	10.702	6	(1.460)	8.997
Equity in subsidiaries on equity interests	7.045	(542)	167	16.732	6	(1.460)	21.948
Amortization of intangible assets - relationship with clients	(9.559)	(457)	(473)	(9.135)	-	-	(19.624)
Deferred income tax and social contribution on amortization of intangible assets - relationship with clients	3.250	156	162	3.105	-	-	6.673
Total recovered investment at March 31, 2013	919.604	35.521	57.449	976.469	691	6.807	1.996.541

(a) Considering the advance for future capital increase of: (a) R$2.110 related to Medlink Conectividade em Saúde Ltda.; (b) R$217 related to Qualicorp Consultoria em Saúde Ltda.; (c) R$ 45.000 related to Qualicorp Admnistradora de Benefícios S.A.

(b) The equity of Qualicorp Administradora de Benefícios and Qualicorp Corretora considers the effects on the consolidation of its investments in onwership interest.

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16. PROPERTY, PLANT AND EQUIPMENT

Broken down as follows:

	Annual depreciation rate - %	03/31/2013			12/31/2012		
		Adjusted cost	Accumulated depreciation	Total	Adjusted cost	Accumulated depreciation	Total
Telephone and communication equipment	20	728	(286)	442	688	(256)	432
Sound and image equipment	10	136	(91)	45	136	(87)	49
Security equipment	10	93	(45)	48	93	(41)	52
Furniture and fixtures	10	4,625	(1,685)	2,940	4,547	(1,574)	2,973
Facilities	10	1,584	(611)	973	1,577	(571)	1,006
Vehicles	20	711	(435)	276	778	(458)	320
Data processing equipment	20	18,077	(7,984)	10,093	17,847	(7,181)	10,666
Machinery and equipment	10	2,725	(1,792)	933	2,708	(1,739)	969
Leasehold improvements	(*)	10,775	(7,013)	3,762	10,144	(6,452)	3,692
Total		39,454	19,942	19,512	38,518	(18,359)	20,159

(*) Leasehold improvements are amortized based on the related lease agreements. The average amortization rates were 37.76%.

The Company reviews the estimated useful lives of fixed assets annually at the end of each year. During the current year, Management did not identify events or circumstances that would require changes in estimates of useful lives for the items presented in the group of property, plant and equipment.

Changes in property, plant and equipment are as follows:

	Consolidated
Balance as of December 31, 2012	20.159
Additions:	
Telephone and communication equipment	40
Furniture and fixtures	78
Facilities	7
Data processing equipment	230
Machinery and equipment	17
Leasehold improvements	631
Total additions	1,003
Write-offs, net	(8)
Depreciation:	(1,642)
Balance as of March 31, 2013	19,512

17. INTANGIBLE ASSETS

Broken down as follows:

	Annual amortization rate - %	03/31/2013 Adjusted cost	03/31/2013 Accumulated amortization	03/31/2013 Total	12/31/2012 Adjusted cost	12/31/2012 Accumulated amortization	12/31/2012 Total
Goodwill on the acquisition of investments allocated as future earnings:							
Athon, Brüder SP and Brüder RJ merged by subsidiary (g)	-	27,251	-	27,251	27,251	-	27,251
Salutar merged by subsidiary (g)	-	52,004	-	52,004	52,004	-	52,004
Qualicorp Administradora de Benefícios S.A. (d)	-	446,896	-	446,896	446,896	-	446,896
Qualicorp Administração e Serviços Ltda. (d)	-	21,387	-	21,387	21,387	-	21,387
Qualicorp Consultoria em Saúde Ltda. (d)	-	29,386	-	29,386	29,386	-	29,386
Qualicorp Corretora de Seguros S.A. (d)		427,098	-	427,098	427,098	-	427,098
PraxiSolutions Consultoria de Negócios e Corretora de Seguros Ltda. (h)	-	15,313	-	15,313	15,313	-	15,313
Medlink Conectividade em Saúde Ltda. (h)	-	12,966	-	12,966	12,966	-	12,966
GA Consultoria, Administração e Serviços S.A. (h)		20,788	-	20,788	20,788	-	20,788
Aliança Administradora de Benefícios de Saúde S.A. (h)		276,548	-	276,548	276,548	-	276,548
Grupo Padrão (h)		184,581	-	184,581	184,581	-	184,581
Total goodwill		1,514,218	-	1,514,218	1,514,218	-	1,514,218
Software (a)	20	55,490	(21,593)	33,897	46,529	(18,937)	27,592
Software in development (b)	-	49,050	-	49,050	52,332	-	52,332
Acquisition of portfolios - Corporate segment (c)	20	3,565	(3,515)	50	3,565	(3,403)	162
Acquisition of portfolios - Affinity segment (e)	20	226,183	(82,014)	144,169	220,531	(70,891)	149,640
Exclusivity right (f)	10 to 25	122,910	(32,524)	90,386	122,320	(28,315)	94,005
Trademarks and patents	-	7	-	7	7	-	7
Fair value on intangible assets - relationship with customers paid in the acquisition of investments (d):							
Athon, Brüder SP and Brüder RJ (g)	10	21,625	(7,056)	14,569	21,625	(6,904)	14,721
Salutar (g)	10	53,315	(17,784)	35,531	53,315	(16,451)	36,864
Qualicorp Administradora de Benefícios S.A. (d)	10	382,374	(98,780)	283,594	382,374	(89,220)	293,154
Qualicorp Administração e Serviços Ltda. (d)	10	18,291	(4,725)	13,566	18,291	(4,268)	14,023
Qualicorp Consultoria em Saúde Ltda. (d)	10	18,919	(4,887)	14,032	18,919	(4,414)	14,505
Qualicorp Corretora de Seguros S.A. (d)	10	365,418	(94,400)	271,018	365,418	(85,264)	280,154
PraxiSolutions Consultoria de Negócios e Corretora de Seguros Ltda. (h)	10	14,158	(2,957)	11,201	14,158	(2,957)	11,201
Medlink Conectividade em Saúde Ltda. (h)	20	183	(32)	151	183	(32)	151
Aliança Administradora de Benefícios de Saúde S.A.(h)	20	37,350	(4,980)	32,370	37,350	(3,112)	34,238
GA Consultoria, Administração e Serviços S.A.(h)	20	2,811	(375)	2,436	2,811	(234)	2,577
Grupo Padrão (h)	20	13,535	(2,030)	11,505	13,535	(1,354)	12,181
Allowance for impairment - Athon, Bruder (g)		(10,367)	-	(10,367)	(10,367)	-	(10,367)
Allowance for impairment - PraxiSolutions	-	(11,201)	-	(11,201)	(11,201)	-	(11,201)
Allowance for impairment - Medlink		(151)	-	(151)	(151)	-	(151)
Total other intangible assets		1,363,465	(377,652)	985,813	1,351,544	(335,756)	1,015,788
Total		2,877,683	(377,652)	2,500,031	2,865,762	(335,756)	2,530,006

(a) Expenses on the acquisition of software licenses by Qualicorp Group and operating software for use.

(b) Represented by expenses on the development of a new operating system acquired from a vendor. In January 2013, with the completion and go-live of various system modules, the amount of R$8,655 was transferred to caption “Software in use”.

(c) Payments made to third parties on the acquisition of a portfolio of the Small and Medium-sized Entities (SME) Corporate segment.

(d) Amounts relating to corporate restructuring on March 31, 2011. For further details see note 1c) and 15 of the financial statements for the year ended december 31, 2012.

(e) Rights and Obligations Assignment Agreements entered into March 31, 2013.

The Company, through its subsidiaries, entered into two agreements for the assignment and transfer of the rights and obligations in client portfolios of the companies:

Vectorial

On April 15, 2010, the Company acquired, through its subsidiaries Qualicorp Corretora de Seguros S.A. and Qualicorp Administradora de Benefícios S.A., the rights and obligations arising from several group adhesion contracts entered into and/or managed by each assignor with its clients, whose recurring monthly revenues at the acquisition date total R$3,000 (broken down into R$1,600 from brokerage fees and R$1,400 from stipulation fees), totaling 66 thousand lives insured, distributed among 25 contracts, of which 23 contracts are entered as stipulation contracts and 2 as management contracts.

Total transaction price amounted to R$51,000, in which R$47,500 is relating to the portfolio price and R$3,500 relating to assignments of rights on the management, brokerage and agency of the two contracts managed (Additional Portfolio).

Med Company

On April 19, 2010, the Company entered into, through its subsidiaries Qualicorp Corretora de Seguros S.A. and Qualicorp Administradora de Benefícios S.A., a business intermediation, assignment and transfer of rights and obligations agreement and other covenants related to several group adhesion contracts stipulated and/or managed by the assignor/intermediary with its customers, whose recurring monthly revenues at the acquisition date total R$530, totaling 33,000 lives insured, distributed among four contracts.

On December 7, 2011, the Company through its subsidiaries Qualicorp Corretora de Seguros S.A. and Qualicorp Administradora de Benefícios S.A. entered into the first amendment to the agreement for business intermediation, assignment and transfer of rights and obligations and other covenants relating to collective adhesion agreements by classes of entities migrated when the original agreement was between the Company and Operadora Unimed-BH Cooperativa de Trabalho Médico Ltda. was signed, in April 2010. The acquisition price was R$280 being paid in cash in January 2012. The amount of this addendum is being amortized over five years retroactive to the migration period in April 2010.

Divicom Administradora de Benefícios Ltda.

On April 18, 2011, the Company entered into, through its subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A., a rights and obligations assignment and transfer, and brokerage agreement and other covenants with Divicom Administradora de Benefícios Ltda. (“Divicom”) to acquire the rights to the management and sale of certain Affinity segment contracts that, on agreement execution date, totaled approximately 60,000 insurees, representing estimated revenue of approximately R$1.2 million per month. Additionally, the price can be adjusted by no more than R$5 million upon the compliance with two annual sales goals of 36 thousand lives, totaling 72 thousand lives by the end of the second year of the agreement. This amount was fully paid together with the negotiated supplementary assignment. As of June 30, 2011, the Company recorded R$16,159 relating to this assignment agreement. Out of this amount, 73,71% had already been paid by June 28 2011, and the remaining was paid on June 25, 2012 adjusted for inflation based on the CDI fluctuation on the amount of R$457.

On September 20, 2011, subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A. entered into an amendment to the agreement referred to above for the rights and obligations assignment and transfer, brokerage and other covenants with Divicom. Under such amendment, 9,048 lives were transferred for the amount of R$2,714.

On November 9, 2011, subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Corretora de Seguros S.A. entered into a contractual amendment for the rights and obligations assignment and transfer, brokerage and other covenants whereby 2,974 lives relating to 13 entities were added. The amount involved in this assignment of rights was R$ 892.

On January 10, 2012, a document of rescission was signed in connection with the Commercial Services Agreement and Other Covenants whereby rights and obligations had been assigned to Qualicorp Corretora de Seguros S.A. and Qualicorp Administradora de Benefícios S.A. A price adjustment was stipulated on the lives transferred under the 1st contractual amendment made on April 18, 2011 in the amount of R$5,000, covering the lives migrated in the period from November 25, 2010 to June 20, 2011, in the amount of R$12,333, totaling R$17,333.

Out of this amount, a discount was made in the amount of R$1,720, which has been recorded as an advance to Divicom, already adjusted for inflation using the CDI fluctuation, by subsidiary Qualicorp Administradora de Benefícios S.A. This additional acquisition was settled on January 13, 2012 by subsidiary Qualicorp Corretora de Seguros S.A. and the added intangible asset is being amortized over 5 years.

As provided for by the agreement entered into on April 18, 2011, on July 23, 2012, the Company paid R$792 related to the additional 2,640 lives migrated to the Company during the previously made assignments.

Adplan Administração e Planejamento de Benefícios Ltda.

On September 1, 2011, subsidiary Qualicorp Administradora de Benefícios S.A. entered into a rights and obligations assignment agreement with Adplan Administração e Planejamento de Benefícios Ltda. (“Adplan”) to acquire management and trading rights for the provision of medical and hospital assistance involving diagnosis and therapy, thus becoming the holders for professionals registered with Rio de Janeiro´s Regional Council of Real Estate Brokers (CRECI/RJ). 827 lives were transferred, in the amount of R$225.

Newport Consultoria e Corretora de Seguros Ltda. and NWP Assessoria em Negócios Comerciais e Corretagem de Seguros Ltda.

Newport and NWP operate in the brokerage business relating to health insurance and medical assistance plans, either individual and/or collective (medical and dental assistance), life insurance, car insurance/RE and pension plans. In aggregate, clients total approximately 83 thousand lives, out of which 41 thousand in the health, 33 thousand in the dental assistance, and 9 thousand in the life insurance lines.

On October 17, 2011, the Company entered into, through its direct subsidiary Qualicorp Corretora de Seguros S.A., a rights and obligations assignment and transfer agreement and other covenants to acquire 75% of the current portfolio of Newport Consultoria e Corretora de Seguros Ltda. ("Newport") and NWP Assessoria em Negócios Comerciais e Corretagem de Seguros Ltda. ("NWP") for the amount of R$19,793, payable in 12 equal monthly installments bearing no inflation adjustments, which began in February 2012. After lapse of 12 months from the assignment date, Qualicorp exercised the call option of the remaining portfolio of 25% in the amount of R$5,773 thousand. Repayment is made on a monthly basis over a period of five years.

Afinidade Administradora de benefits Ltda. ("Afinidade Administradora") and Equilibrar Corretora de Seguros Ltda. ("Equilibrar Corretora")

On December 22, 2011, the Company through its direct subsidiary Qualicorp Corretora de Seguros S.A. ("Qualicorp Corretora") and Qualicorp Administradora de Benefícios S.A. ("Qualicorp Administradora"), entered into the Assignment and Transfer of Rights and Obligations Agreement between Afinidade Administradora de Benefícios Ltda. and Equilibrar Corretora de Seguros Ltda., which purposes is the assignment and transfer, subject to the fulfillment of certain conditions set forth in the Agreement, of rights and obligations arising from the agreements related to activities of (a) administrator of health plan, in the segment "Affinity" and (b) provision of brokerage services between the Afinidade Administradora and Equilibrar Corretora and the related entities and/or insurance operators.

Afinidade Administradora operates in health and dental plans management, in the "adhesion agreement" category.

Equilibrar Corretora operates as a representative service provider, agency, commission and brokerage services related to insurance of elementary branches and health care plans (health and dental plans), as well as other complementary services of health care, brokerage of health insurance plans(medical and dental).

Equilibrar Corretora will continue to perform its operating activities under an exclusive partnership with Qualicorp.

The Afinidade Group manages approximately 30 thousand lives, has 40 entities in its customer portfolio, and sells and manages products of approximately 10 healthcare operators. The Group's operations are primarily concentrated in the Federal District but it also operates in the States of Rio de Janeiro, Minas Gerais, Ceará and Bahia.

The total transaction amount, provided that the minimum assignment occurs within the assignment term, will be R$38,000, subject to price adjustment. Under these conditions, the down payment of R$5,700 made in November 2011, and the payment of R$27,300 on the rights assignment date, and the payment of R$5,000 contingent upon the assignor's projected minimum revenue in the amount of R$1,800 for a period of 12 months subsequent to the assignment date. In March 2013, the debt liability of this receivable assignment was settled, and only the amount of R$37,879 remained to be paid; a price adjustment was made to the assignment amount of R$121.

Out of the total intangible assets, 90% of the rights were assigned to subsidiary Qualicorp Administradora de Benefícios and 10% to subsidiary Qualicorp Corretora de Seguros and will be amortized over five years.

Fidelitas Corretora de Seguros Ltda.

On September 3, 2012, the Company, through its direct subsidiary Qualicorp Corretora de Seguros S.A., entered into with Fidelitas Corretora de Seguros Ltda. ("Fidelitas") the Service Agreement, on an exclusive basis, to sale business collective health plans and insurance (health and dental plans) and life insurance, in addition to other supplementary health services.The total intangible assets amounts to R$9,761, of which 50% of this assignment was paid on September 9, 2012, in the amount of R$4,881, and the remaining 50% will be paid within one year from the assignment date, with the possible price adjustment through the goals established to the assignor or the assignee based on the average change in the recurring gross revenues for the 12-month period after the assignment date.

Fidelitas will continue to perform its operating activities under an exclusive partnership with Qualicorp.

The company operates in the brokerage business relating to health insurance and medical assistance plans, either individual and/or collective (medical and dental assistance), life insurance and pension plans. Fidelitas' customers total in the aggregate approximately 72 thousand lives.

This agreement is effective for five years from the execution date, whose amortization commenced in November 2012.

(f) Exclusivity right

Unimed Rio

On November 30, 2010, the Company entered into a business agreement with Unimed Rio - Cooperativa de Trabalho Médico do Rio de Janeiro Ltda. ("Unimed Rio"), ensuring exclusivity in the provision of benefit manager services, as policyholder, under a collective affinity agreement over a five-year period. The transaction price was R$20,000, of which R$10,000 was paid on December 1, 2010, and the residual amount of R$10,000 was paid on December 14, 2012.

On April 28, 2011, subsidiary Qualicorp Corretora de Seguros S.A. entered into a sales agreement with Unimed Rio, in order to ensure exclusivity over a specific customers' portfolio represented by collective adhesion and corporate agreements.

This negotiation ensures Qualicorp the right to prospect this clients' base for cross-selling of various services, including the provision of benefit management services for collective adhesion agreements.

Additionally, the Company was engaged by Unimed Rio to provide management services to these portfolios, for which we will receive a compensation of 10% on monthly premiums relating to these agreements. This transaction will allow the exclusive and strategic access to a selected clients' base in Rio de Janeiro, thus consolidating Qualicorp Group's operations in this region. The transaction amounted to R$85,000, out of which R$17,000 was paid in April 2011 and the remaining R$68,000 was paid in July 2011, adjusted based on the CDI-CETIP rate. This asset will be amortized over ten years.

Abrigo do Marinheiro

Refers to the use of logotype Abrigo for any promotional action to be published in the Company's publicity materials during the term of the agreement with Unimed Rio, in the amount of R$1,500. The amortization period is five years.

Yeld Corretora de Seguros

On November 1, 2010, an agreement between subsidiary Qualicorp Corretora de Seguros and Yeld Corretora de Seguros ("Yeld Corretora") was signed regarding the commission for intermediation of the negotiation with Abrigo do Marinheiro and affiliate company Qualicorp Administradora de Benefícios as policyholder and the consequent appointment of Qualicorp Corretora de Seguros as broker. Subsidiary Qualicorp Corretora paid R$3,570 to Yeld Corretora, which is being amortized in five years.

On February 7, Qualicorp Corretora entered into the first amendment to the partnership agreement made with Yeld Corretora de Seguros, for a 24-month period, whereby it may conduct, with exclusivity, directly or indirectly, any activities relating to the management of collective adhesion health care agreements or activities related to the provision of services involving representation, agency, intermediation, commissioning and brokerage relating to collective adhesion health plans. On February 17, 2012, Qualicorp Corretora paid R$2,400 as consideration to Yeld Corretora for the exclusivity in providing such services, which is being amortized over two years.

Unimed Norte Nordeste and Central Norte Nordeste

On September 10, 2010, an agreement was entered into between subsidiary Qualicorp Corretora de Seguros and Vectorial Corretora de Seguros ("Vectorial") for intermediation of the negotiation with healthcare plan operators Unimed Norte Nordeste and Central Norte Nordeste and subsidiary Qualicorp Administradora de Benefícios as policyholder and the consequent appointment of Qualicorp Corretora de Seguros as broker. On November 30, 2010, Qualicorp Administradora de Benefícios entered into a commercial agreement with Unimed Norte Nordeste - Confederação das Sociedades Cooperativas de Trabalho Médico ("Unimed Norte Nordeste") and Central Operadora de Planos de Saúde Norte-Nordeste ("Central Norte Nordeste"), ensuring the exclusivity for rendering benefit management services in the capacity of policyholder and, consequently, the appointment of Qualicorp Corretora de Seguros as broker, through Vectorial Corretora de Seguros intermediation.x Subsidiary Qualicorp Corretora paid R$3,500 to Vectorial, an amount settled in December 2010, which is also being amortized over five years, the agreement's effectiveness period.

Associação Paulista de Medicina

On January 12, 2012 subsidiary Qualicorp Administradora de Benefícios and Associação Paulista de Medicina entered into an agreement that grants the former exclusivity in the provision of policyholder or contracting party services in healthcare and dental care plans with the involvement of any healthcare plan operator. The agreement entered into by the parties amounts to R$4,500 and payments of R$188 are made every two months. The agreement amount is being amortized over four years, which corresponds to the agreement term.

Caixa de Assistência dos Advogados do Rio Grande do Sul

On June 20, 2012 subsidiary Qualicorp Administradora de Benefícios and Caixa de Assistência dos Advogados do Rio Grande do Sul entered into an agreement that grants the former exclusivity in the provision of policyholder or contracting party services in healthcare and dental care plans with the involvement of any healthcare plan operator. Qualicorp Administradora de Benefícios paid R$1,500 to Caixa de Assistência dos Advogados. The agreement amount is being amortized over five years, which corresponds to the agreement term.

V Plan - Consultoria em Planos de Saúde

On November 1, 2012, an agreement was entered into amonf subsidiary Qualicorp Corretora de Seguros S.A. and V Plan - Consultoria Em Planos de Saúde LTDA., ensuring exclusivity in the sale of health insurance and private health care plans, both relating to the collective segmentation by participation. Subsidiary Qualicorp Corretora de Seguros S.A. was liable for paying R$350 to V Plan - Consultoria Em Planos de Saúde LTDA. On March 13, 2013, an addendum was entered into among subsidiary Qualicorp Corretora de Seguros S.A. and V Plan - Consultoria Em Planos de Saúde LTDA in the amount of R$590, totaling R$940. The agreement amount is being amortized over five years, which corresponds to the contractual term.

(g) See note 8.

(h) Pursuant to CPC 01, goodwill on companies acquired and other intangible assets are tested for impairment at least annually. The Company conducted this test for investment acquisitions and intangible assets completed by December 31, 2011. The test was based on the recoverable amount of cash-generating units of the Qualicorp Group, which was determined based on the value in use by using the cash flow supported by financial projections approved by Management and a discount rate of 13.7% per year.

In 2012, the Company identified the need to test for impairment the intangible assets with finite useful lives related to the acquisitions of Amenti Assistência Médica Ltda. ("Athon"), previously merged with and into Qualicorp Consultoria em Saúde Ltda. and to the Bruder SP Corretora de Seguros Ltda. and Bruder Corretora de Seguros Ltda. ("Bruder") previously merged with and into Qualicorp Corretora de Seguros S.A., of PraxiSolutions Consultoria de Negócios e Corretora de Seguros Ltda. ("Praxi") and of Medlink Conectividade em Saúde Ltda. ("Medlink").

The impairment test showed the need to recognize an allowance for impairment losses amounting to R$21,719 being R$6,967 to Athon, R$3,400 to Bruder, R$11,201 to Praxi and R$151 to Medlink.

Changes in intangible assets are as follows:

	Consolidated
Balance as of December 31, 2012	2,530,006
Additions:	
Software licenses	306
Software in progress	5,373
Acquisition of assigned receivables	5,773
Exclusivity right	590
Total additions	12,042
Amortization	(41,896)
Others	(121)
Balance as of March 31, 2013	2,500,031

18. DEBENTURES

The debentures issued in the 1st issuance have the following features:

Number/Type

Issuer	Debenture	Type	03/31/2013	03/31/2012
Qualicorp Administradora de Benefícios S.A.	1st issue	Floating	56	56
Qualicorp Administradora de Benefícios S.A.	2nd issue	Unsecured	165	165
Qualicorp Corretora de Seguros S.A.	1st issue	Unsecured	36	36
Qualicorp Corretora de Seguros S.A.	2nd issue	Unsecured	143	143
Total			400	400

Date of Issue: August 25, 2010.

Unit Par Value: R$1,000 per debenture.

Term and Maturity: sixty (60) months, with final maturity on August 25, 2015.

Yield: exponential and cumulative, on pro rata basis per number of business days elapsed, based on a 252-business-day year, on the balance of the Unit Par Value of the Debentures from the Issue Date or the maturity date of the immediately preceding Capitalization Period, as the case may be, up to the payment date. The balance of the Unit Par Value of the Debentures bear interest of 100% of the daily average DI rate, “over extra group”, expressed as percentage per year, based on a 252-business-day year, calculated and disclosed by CETIP, plus a spread of 1.675% beginning December 30, 2011 (2.75% until December 29, 2011), payable on semiannual basis from the issue date, always on the 25th day of February and August of each year.

Additionally, in September 2010, financial intermediation costs on the placement/issue of debentures, equivalent to approximately 2%, were paid for amortization over the transaction term on an exponential basis.

Amortization: amortizable in five annual installments, on the following dates and percentage rates: August 25, 2011 (10.0%), August 25, 2012 (15.0%), August 25, 2013 (20.0%), August 25, 2014 (25.0%), and August 25, 2015 (30.0%), as shown below:

Maturities and debt composition

	Consolidated		
	03/31/2013	12/31/2012	Maturity
Interest payable	2,334	8,839	February 25, 2013 to 2012 amount and February 25, 2012 to 2011 amount.
Deferrable financial intermediation cost on the issue/placement of debentures	(1,831)	(1,831)	
Debentures - 3rd installment	80,000	80,000	August 25, 2013
Current	80,503	87,008	
Deferrable financial intermediation cost on the issue/placement of debentures	(2,593)	(3,051)	
Debentures - 4th installment	100,000	100,000	August 25, 2014
Debentures - 5th installment	120,000	120,000	August 25, 2015
Noncurrent	217,407	216,949	
Total	297,910	303,957	

Guarantees

Qualicorp S.A., Qualicorp Corretora de Seguros S.A., Qualicorp Administração e Serviços Ltda. and Qualicorp Administradora de Benefícios S.A. are the guarantors of the transaction, and the shares issued by Qualicorp Corretora de Seguros S.A. and Qualicorp Administradora de Benefícios S.A. held by Qualicorp Participações S.A. have been pledged as collateral.

Optional Early Redemption: the subsidiaries may, on own discretion and at any time, redeem the Debentures in advance, in whole or in part.

The amount to be paid to debentureholders as Optional Early Redemption will correspond to the balance of the Unit Par Value of the Debentures subject to redemption, plus the compensation payable and not paid until the Optional Early Redemption date, plus a premium on the balance of the Unit Par Value of the Debentures subject to redemption based on the following percentage rates: (a) 0.50% if the Optional Early Redemption occurs until August 25, 2012, including; (b) 0.25% if the Optional Early Redemption occurs between August 26, 2012 and August 25, 2014, including; and (c) 0.00%, i.e., no premium payable by the subsidiary, if the Optional Early Redemption occurs on or after August 26, 2014.

Accelerated Maturity

The Trustee may declare the accelerated maturity of all obligations set forth in the Debenture Indenture and require the Issuer to immediately pay the balance of the unit face value of outstanding debentures, plus interest calculated on a “pro rata” basis, from the issuance date, or the maturity date of the last capitalization period, i.e., the payment date of the immediately previous interest, as the case may be, up to the actual payment date, in the following events, among others:

a) Prior to a corporate restructuring (spin-off, merger, consolidation, disposal of equity interest or any other corporate restructuring of the Issuer and/or its parent company, including Public Offering of Shares) if the issuer's current shareholders no longer hold the control, through direct or indirect equity interest, of at least 50% plus one share of the issuer's voting, and after a corporate restructuring, if any third party acquires the control of the issuer, through direct or indirect equity interest of at least 35.0% of shares of the issuer's voting and, cumulatively, if the current shareholders no longer hold the control of the issuer.

b) Moreover, the Company and its subsidiaries have financial commitments related to the maintenance of specific performance, liquidity and debt ratios pegged to debentures, which, if not met, may cause the accelerated maturity. As of Mach 31, 2013, the Company and its subsidiaries meet the required ratios.

Changes in debentures:

	Consolidated
Balance at the beginning of the year	303,957
Recognition of expenses (funding costs)	459
Interest payment	(12,636)
Recognition of interest (note 32)	6,130
Balance at the end of the year	297,910

a. TAXES PAYABLE

Broken down as follows:

	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Current:				
Tax on revenue (COFINS)	43	42	6,570	6,096
Mandatory and voluntary union dues	-	-	278	44
Social contribution on net profit (CSLL)	-	-	2,480	1,084
Severance pay fund (FGTS)	-	-	701	885
Corporate income tax (IRPJ)	-	-	5,657	2,124
Withholding income tax (IRRF)	113	131	2,386	3,516
Service tax (ISS)	-	-	3,710	3,484
Social security tax (INSS)	31	29	3,027	2,761
Tax on revenue (PIS)	9	9	1,290	1,192
Medlink's federal and county (ISS) taxes in installments (a)	-	-	906	1,260
Padrão Adm. Corretagem's federal and county (ISS) taxes in installments	-	-	66	54
Withholding PIS, CSLL and COFINS	-	4	421	1,127
Total	196	215	27,492	23,627
Noncurrent-				
Medlink and Padrão taxes in installments (a)	-	-	4,626	4,495
Grand total	196	215	32,118	28,122

(a) The subsidiary filed an application to the federal tax (PIS, COFINS, IRRF, IRPJ and CSLL) installment plan to refinance the entire federal tax debt outstanding on November 30, 2008. The Government confirmed the granting of the application on November 16, 2009.

From November 2009 to March 2011, the Company paid the minimum amount stipulated by the Federal Service Revenue until the installment plan request could be considered and approved.

On July 29, 2011, upon the request approval, the Company paid the first installment, in the amount of R$13. The outstanding tax debt will be paid in 160 months and adjusted on a monthly basis by SELIC rate.

Also, the Company submitted for the subdivision of the ISS before the municipalities of São Paulo and Rio de Janeiro, which they refinanced municipal tax debts where they were granted in November 2010 and May 2011 and was approved in 60 months, adjusted monthly by the IPCA.

Beginning April 1, 2011, both current taxes and taxes in installments are regularly settled on their maturities.

19. PREMIUMS TO BE TRANSFERRED

Broken down as follows:

	Consolidated	
	03/31/2013	12/31/2012
Premiums to be transferred - with risk of default (a)	75,534	62,760
Premiums to be transferred - without risk of default (b)	2,997	1,192
Total premiums to be transferred	78,531	63,952

(a) Refers to healthcare plan invoices to be paid to the healthcare companies on the maturity date of invoices, regardless of receipt by beneficiaries, which were paid on January 2013 (for amounts referring to December 2012) and April 2013 (for amounts referring to march 2013).

(b) Refer to healthcare plan invoices to be paid to the healthcare companies when the respective receivables are received from customers (see note 11.(a)).

20. FINANCIAL TRANSFERS PAYABLE

Refer to fees received payable by subsidiaries Qualicorp Administradora de Benefícios S.A. and Qualicorp Administração e Serviços Ltda. to be transferred/paid to entities that hold the insurance and healthcare plan agreements:

	Consolidated	
	03/31/2013	12/31/2012
Financial transfers payable (*)	8,967	8,727

(*) These amounts were/will be transferred in full to the entities through January 31, 2012 for amounts referring to December 2012 and through April 30, 2013 for amounts referring to March 2013.

21. PAYROLL AND RELATED TAXES

Broken down as follows:

	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Salaries payable	-	-	4,778	4,524
Accrued vacation and related taxes	-	-	13,312	12,761
Accrued 13th salary and taxe			2,620	-
Profit sharing program (PPR) (*)	-	-	5,460	12,643
Other	116	116	423	290
Total	116	116	26,593	30,218

(*) Refers to the accrual for profit sharing calculated in accordance with the profit sharing plan estimated based on the Company's policies. The amount of 2012, was substantially paid on February 1, 2013.

22. TRANSFERABLE PREPAYMENTS

Broken down as follows:

	Consolidated	
	03/31/2013	12/31/2012
Insurance premiums and collection processing agreements (a)	19,600	39,082
Prepaid management fees (b)	1,901	5,081
Prepaid financial transfers (c)	494	1,044
Prepaid contract management fees	25	66
Total	22,020	45,273

(a) Refer to prepayments related to collections of beneficiaries of healthcare plans and insurance agreements. The amount collected is transferred to healthcare operators and insurers upon maturity of the related invoices. The amounts were fully transferred to the healthcare operators and insurers by January 31, 2013 for amounts referring to December 2012 and by April 30, 2013 for amounts referring to March 2012.

(b) Refers to the management fee received in advance from beneficiaries and recognized as revenue for the accrual month.

(c) Refers to financial transfers due to trade associations. The amounts received in advance are transferred as established by the agreements, when applicable.

The amounts were fully transferred to the professional associations by January 31, 2013 for amounts referring to December 2012 and by April 30, 2013 for amounts referring to March 2013.

23. OTHER PAYABLES

Broken down as follows:

	Company		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Current:				
Commissions payable (b)	-	-	1,902	2,830
Sundry suppliers	-	11	6,051	6,143
Acquisitions of property, plant and equipment payable	-	-	89	65
Sales material payable	-	-	465	347
Publicity and advertising payable (d)	619	6	9,262	7,566
Consulting and auditing payable	106	6	2,055	507
IT services payable	-	-	990	605
Purchase of intangible assets payable (a)	-	1,247	6,338	16,962
Amounts identifiable - Operators/ Insurers (c)	-	-	425	2,510
Advances to clients	-	-	1,085	722
Rentals payable	46	42	1,021	958
Membership fee transferable	-	-	998	540
Other	4	315	5,396	4,416
Total current	775	1,627	36,077	44,171
Purchase of intangible assets payable (a)	-	-	102,733	95,976
Total noncurrent	-	-	102,733	95,976
Grand total	775	1,627	138,810	140,147
Purchase of intangible assets payable (a)	-	-	102,733	95,976
Total noncurrent	-	-	102,733	95,976
Grand total	775	1,627	138,810	140,147

(a) On consolidated, in current, refers mainly to the balance payable relating to agreements for the assignment of rights on Newport/NWP, Afinidade Group and Fidelitas, as well exclusivity rights contract with Associação Paulista de Medicina, by subsidiaries Qualicorp Corretora and Qualicorp Administradora de Benefícios, as mentioned in note 17.

The noncurrent balances refers basically, to the estimated remaining balance payable for the acquisition of equity interests in Aliança and GA Consultoria, as commented in note 8.

(b) Refers mainly to the balance payable to outside brokers from sales made and corresponding amounts already received from beneficiaries.

(c) Refers basically to a timing difference between the listing of beneficiaries in the Company's system/internal control and the detailed listing of beneficiaries included in the paid and/or payable bills of health and dental plan operators/insurers, which is regularized in a subsequent period, after changes sent by the Company are processed.

(d) The amounts refer basically on Promotional Agency agreement mentioned on note 12.1.(d).

24. PROVISION FOR RISKS - CONSOLIDATED

During the normal course of business, the Company and its subsidiaries have tax, labor, social security and civil contingencies for which, based on the opinion of their in-house and outside legal counsel and Management estimates, provision for risks was recognized, as follows:

Description	03/31/2013	12/31/2012
Tax (b)	53,077	51,465
Labor and social security (a)	16,194	16,558
Civil (c)	7,432	6,574
Total	76,703	74,597

Description of the main lawsuits and/or risks:

(a) The Company and its subsidiaries are defendants in labor lawsuits at the administrative and/or judicial levels that involve mainly: (i) the payment of the variation in the percentage of commissions to internal consultants; and (ii) the additional payment for the double role exercised by call center operators who provided services to the Company and its subsidiaries and who were dismissed at the moment these services began to be provided by outside companies. The provision for contingencies recognized for potential losses arising from said labor lawsuits totals R$6,850. Provisions were also recognized to cover potential risks arising from the procedures adopted by the Company, for which there are no judicial lawsuits or other questionings filed, totaling R$9,344. No provisions were recognized for the risks whose likelihood of loss was considered as possible, totaling R$17,933.

(b) Refer primarily to the reserves recognized to cover possible exposure related to tax matters for which there are no lawsuits or other questionings filed. No provisions were recognized for the risks whose likelihood of loss was considered as possible, totaling R$11,696.

(c) The Company and its subsidiaries are defendants in ongoing civil lawsuits, with R$7,432 considered as a probable loss, for which a provision for risks was recognized, and R$12,206 considered as a possible loss, for which no provisions were recognized. The main lawsuits address the following matters: (i) requirement of coverage for medical procedures not included in the group health plan adhesion contract or in the list of procedures of the National Supplementary Healthcare Agency (ANS), whose responsibility is solely and exclusively incumbent upon health plan operators, pursuant to the prevailing legislation; (ii) questioning of the application of a price increase in the health plan's price as a result of the individual's ageing; (iii) requests for the reactivation of health plans canceled due to the lack of payment of monthly fees are being discussed at the administrative and/or judicial levels; and (iv) civil action to collect commissions provided for in the underlying commercial agreements.

The changes in such provisions are as follows:

	12/31/2012	Additions	Write- offs/ Payments	Change in the provisions for reimbursable risks	03/31/2013
Tax	51,465	1,480	(96)	228	53,077
Labor and social security	16,558	739	(1,103)	-	16,194
Civil	6,574	1,981	(44)	(1,079)	7,432
Total	74,597	4,200	(1,243)	(851)	76,703

25. EQUITY

Capital

On March 22, 2013, the Board of Director's Meeting approved the Company's capital increase in the amount of R$5,150, paid due to the accelerated exercise of call options granted under the stock option plan upon the issuance of 714,282 new registered common shares with no par value.

As of March 31, 2013, subscribed and paid-in capital is R$1,827,587 (R$1,822,437 as of December 31, 2012), represented by 264,115,480 registered common shares without par value (263,401,198 registered common shares without par value as of December 31, 2012)

Changes in common shares during the year were as follows:

Number of common shares at December 31, 2012	263,401,198
Capital increase on April 30, 2012	678,568
Capital increase on June 28, 2012	2,380,800
Capital increase on July 12, 2012	8,368
Capital increase on August 14, 2012	178,571
Capital increase on October 03, 2012	71,428
Number of common shares at December 31, 2012	263,401,198
Capital increase on Mach 22, 2013	714.282
Number of common shares at December 31, 2013	264.115.480

Capital shares are held as follows:

	Common shares	
Shareholders	03/31/2013	12/31/2012
José Seripieri Filho	5.000.001	5.000.001
L2 Participações Fundo de Investimento	67.563.286	67.563.286
Free float (*)	191.052.194	190.837.910
Other shareholders	499.999	1
Total	264.115.480	263.401.198

(*) Refers to shares traded on the stock exchange (BM&FBOVESPA).

Legal reserve, profit distribution, and other earnings reserves

The mandatory minimum dividend is 25% of the Company's profit determined in accordance with accounting practices adopted in Brazil and adjusted, where applicable, after the allocation of: (a) 5% of profit to be annually allocated to the legal reserve until this reserve reaches 20% of paid-in capital, while this allocation is not mandatory with the balance of this reserve, plus any other capital reserve addressed by Article 182, Par. 1, of the Brazilian Corporate Law, exceeds 30% of share capital; (b) unrealized earnings reserve; or (c) reserve for contingency.

The Company shall prepare quarterly balance sheets, in accordance with the applicable corporate regulation and CVM regulatory instructions, and also, by decision of the Board of Directors, prepare semiannual, quarterly balance sheets, or for shorter periods, and: (a) declare dividends, including mid-period or dividends, and (b) pay interest on capital based on line items 'Profits earned' or 'Profits earned reserve' in these balance sheets.

Dividends distributed in accordance with the previous paragraph can be attributed to the mandatory minimum dividends. The Company can pay interest on capital, credited to annual or dividends.

26. STOCK OPTION PLAN

a) Stock option plan - Company

Qualicorp Group offers a stock option plan. Management, employees and service providers are eligible to these plans. The Plan is managed by the Board of Directors, which has the power to take the required actions for its maintenance, according to the approved guidelines.

In 2013, expenses on the granting of shares by the Company and/or its subsidiaries in the amount of R$6,871 have been recorded.

b) New stock option plan effective beginning September 1, 2010

At the Extraordinary Shareholders' Meeting held on September 1, 2010, the Company approved the migration of the stock option plan based on the same criteria adopted by Qualicorp Participações S.A., with the plan being managed by Qualicorp Group's Board of Directors with authority to take the necessary measures for the plan's maintenance in accordance with approved guidelines. The main characteristics of the plan are as follows:

- The total shares set aside for the plan cannot exceed 7% of all the shares of the Company, represented by 16,148,826 shares, which may be exercised through the issue of new Company shares.

- Options may be exercised in 25% of the shares eligible for purchase as from the 12th month from the date of execution of the stock option agreement, and 6.25% may be exercised quarterly, from the 16th to the 52nd month, at the contractual price.

- The beneficiary's plan, which migrated from the direct parent company, was transferred with the same characteristics, maintaining the original grant date of May 1, 2010.Accordingly, the options may be exercised annually in 25% of the shares eligible for purchase as from the 13th month, and as from the 49th month, the executive may exercise 100% of his/her options. In case of dismissal or termination of the beneficiary without cause, all rights not yet exercisable on the termination date automatically become exercisable, and vesting periods are accelerated.

- The maximum period for exercising the options granted, for each vesting period, is up to ten years.

- The exercise price of the options granted shall be equivalent to their market value on the grant date or a price defined by the Board of Directors.

  The Extraordinary Shareholders' Meeting held on March 3, 2011 approved the migration of the stock option plan to the plan proposed on September 1, 2010, which is managed by the Board of Directors of the Qualicorp Group, which has powers to implement the necessary measures to maintain it within the approved guidelines. The main characteristics of the migrated plan are as follows:

- Options can be exercised for 25% of shares that can be acquired through the exercise of options as of each grant anniversary.

- Options granted, for each vesting period, should be exercised within up to five years.

- The exercise price of the options granted shall be equivalent to its fair value on the grant date or a price defined by the Board of Directors.

On October 30, 2012, one of the beneficiaries waived the right to exercise the stock options related to the 3rd and 4th remaining tranches; accordingly, 4,690,173 shares, equivalent to R$16,835 (amount previously recognized in income related to the vested period of such tranches), were cancelled and such amount was reversed from capital reserve - stock option granted and from profit and loss.

On the same date, a differentiated issuance of stock option plan was approved for the same beneficiary, totaling 1,172,543 shares, under the same exercise terms and conditions of the former stock option plan, exercisable between May 1, 2014 and June 1, 2014.

The fair value of these options granted amounted to R$20,601, fully recorded in profit or loss, since they were vested on October 30, 2012, against capital reserve - stock options granted in equity, i.e., the net effect in Company's profit and loss , in 2012, related to such transactions amounted to R$3,766.

Below is information on the options granted from September 1, 2010 to November 16, 2012:

Option series	Number	Grant date	Expiration date	Strike price	Fair value on grant date
				R$	R$
(1) Issued on September 1, 2010	9,380,345	09/01/10	05/01/20	0.001	4.95
(2) Issued on March 3, 2011	3,814,707	03/03/11	03/03/16	7.21	4.12
(3) Issued on May 31, 2011	33,475	05/31/11	03/03/16	9.52	3.84
(4) Issued on April 30, 2012	1,352,663	04/30/12	04/30/17	16.58	4.91
(5) Issued on October 22, 2012	142,587	22/10/12	22/10/17	19.20	4.37
(6) Issued on October 30, 2012	1,172,543	30/10/12	01/06/14	2.80	16.87
(7) Issued on November 16, 2012	350,000	16/11/12	16/11/17	21.30	4.40

The stock options granted are as follows:

Total number of stock options granted	9,380,345
Strike price of the options granted until December 31, 2010 (i)	R$0.001
Estimated volatility of the share price	45.27%
Expected share dividend yield	0.03%
Risk-free return rate	5.66%
Estimated vesting period	Ten years
Fair value on grant date (ii)	R$4.95
Total number of stock options granted (ii)	3,814,707
Strike price of the options granted until March 31, 2011	R$7.21
Estimated volatility of the share price	42.91%
Expected share dividend yield	0.03%
Risk-free return rate	11.89%
Estimated vesting period	Five years
Fair value on grant date (ii)	R$4.12
Total number of stock options granted	33,475
Strike price of the options granted until May 31, 2011	R$9.52
Estimated volatility of the share price	43.67%
Expected share dividend yield	0.03%
Risk-free return rate	11.67%
Estimated vesting period	Five years
Fair value on grant date (ii)	R$3.84
Total number of stock options granted	1,352,663
Strike price of the options granted until April 30, 2012	R$16.58
Estimated weighted average volatility of share price (iii)	39.54%
Expected share dividend yield	0.00%
Weighted average risk-free rate of return	3.07%
Abandonment rate	5%
Estimated vesting period	Five years
Weighted average fair value on grant date (ii)	R$4.91

Total number of stock options granted	142,587
Strike price of the options granted until October 22, 2012	R$19.20
Estimated weighted average volatility of share price (iii)	37.67%
Expected share dividend yield	0.00%
Weighted average risk-free rate of return	2.34%
Abandonment rate	35.67%
Estimated vesting period	Five years
Weighted average fair value on grant date (ii)	R$4.37

Total number of stock options granted	1,172,543
Strike price of the options granted until October 30, 2012	R$2.80
Estimated weighted average volatility of share price (iii)	37.55%
Expected share dividend yield	0.00%
Weighted average risk-free rate of return	3.12%
Abandonment rate	0%
Estimated vesting period	18 months
Weighted average fair value on grant date (ii)	R$16.87

Total number of stock options granted	350,000
Strike price of the options granted until November 16, 2012	R$21.30
Estimated weighted average volatility of share price (iii)	36.99%
Expected share dividend yield	0.00%
Weighted average risk-free rate of return	2.34%
Abandonment rate	35.67%
Estimated vesting period	Five years
Weighted average fair value on grant date (ii)	R$4.40

(i) Subject to inflation adjustment based on the IGP-M, as from the Option Agreement date up to the exercise date.

(ii) The fair value of the stock option plan benefit was estimated based on the BlackScholes-Merlon model, the Qualicorp Group's EBITDA, the estimated historical volatility of domestic companies with similar operations and other Management's estimates as mentioned above.

(iii) The weighted average volatility was estimated based on historical estimated volatility of national companies with similar operation applied by 4 tranches for an average period of exercise of options.

The Board of Director's Meeting held on March 26, 2013 approved the accelerated exercise of call options containing the vesting acceleration provision in case of a Liquidity Event for the transfer of the stocks held by Carlyle Group ocurred in December 2012. Accordingly, options granted that contained such clause became automatically vested and, consequently, remaining expenses were prepaid until the end of the plan in March 2013 in the amount of R$5,615.

Up to March 31, 2013, changes in stock options granted in the year are as follows:

	Number of options	Weighted average strike price
Balance at beginning of the period	4,967,264	4.24
(-) Exercised during the period	(714,282)	7.21
Balance at the end of the period	4,252,982	3.74

The options outstanding at the end of the year had a weighted average strike price of R$3,74 and a weighted average remaining vesting period of 1,060 days.

27. COST OF SERVICES

Broken down as follows:

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Personnel costs and management compensation	20,248	14,021
Outside services	13,702	7,996
Office supplies	755	489
Occupancy expenses	3,607	2,434
Mailing expenses	1,670	2,505
Cost of other services	1,533	1,346
Financial transfers from adhesion contracts (a)	28,128	22,587
Reimbursement of membership and monthly fees (b)	1,876	1,764
Total	71,519	53,142

(a) Refer to expenses on financial transfers incurred in the agreements executed with professional associations for the sale of group adhesion plans.

(b) Refers to reimbursement of monthly fees related to annual contributions owed by beneficiaries of Qualicorp Administração e Serviços Ltda. and Qualicorp Administradora de Benefícios S.A. to associations, unions and trade associations to which the beneficiaries are affiliated.

28. ADMINISTRATIVE EXPENSES

Broken down as follows:

	Company	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Personnel costs and management compensation	463	776
Outside services	742	824
Office supplies	-	32
Occupancy expenses	144	101
Other administrative expenses	247	909
Total	1.596	2.642

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Personnel costs and management compensation	21,756	17,836
Outside services (*)	12,086	7,479
Office supplies	364	942
Occupancy expenses	1,650	1,155
Contributions and donations	-	300
Mailing expenses	1,388	1,178
Other administrative expenses	3,770	4,319
Depreciation and amortization	43,538	37,055
Total	84,552	70,264

29. SELLING EXPENSES

Broken down as follows:

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Personnel expenses	15,483	13,467
Outside services	2,513	2,160
Office supplies	1,238	682
Occupancy expenses	1,568	1,322
Mailing expenses	393	1,074
Other selling expenses	1,800	4,697
Sponsorships (a)	1,313	3,922
Third-party commission (b)	10,009	8,108
Publicity and advertising (c)	11,143	9,642
Sales campaign	4,106	2,943
Total	49,566	48,017

(a) Sponsorships are expenses incurred for the promotion of Qualicorp Group in events organized by the clients, entities, or in specific brand exposure situations.

(b) Refers to variable compensation due to the distribution channel (insurance brokers). This compensation is calculated according to the sales volume for a certain period, provided that effective settlement of amounts owed by the beneficiary is verified.

(c) Refer to expenses on institutional disclosure, as well as all expenses with publicity, marketing, TV and other expenses of this nature.

30. LOSSES ON UNCOLLECTIBLE RECEIVABLES

Broken down as follows:

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Losses on uncollectible receivables (*)	22,340	11,906

(*) Refer to the write-off of past-due receivables resulting from administration transactions and stipulation of adhesion group benefits in which the Company assumes the risk of default of payment to the healthcare and dental operators and insurers.

31. FINANCIAL INCOME (EXPENSES)

Broken down as follows:

	Company	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Financial income:		
Interest on short-term investments	75	3,295
Other income	9	3
Total financial income	84	3,298
Financial expenses:		
Tax on financial transactions (IOF)	(19)	(2)
Interest and fines on taxes	(2)	(174)
Banking expenses	(1)	(3)
Other financial expenses	(33)	(3)
Total financial expenses	(55)	(182)
Financial income (expenses)	29	3,116

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Financial income:		
Interest on short-term investments	3,183	10,039
Interest and fine on late payment of health care plan and insurance agreements, managed by the Company, resulting from agreements with default risk (*)	7,299	6,210
Other income	293	250
Total financial income	10,775	16,499
Financial expenses:		
Tax on financial transactions (IOF)	(420)	(332)
Interest and fines on taxes	(190)	(369)
Interest adjustment on debentures (note 18)	(6,130)	(10,800)
Banking expenses	(266)	(112)
Registry office costs	(19)	(23)
Discounts granted	(1,088)	(603)
Other finance costs	(174)	(12)
Fee collection	(3,158)	(1,956)
Adjustment to acquired intangibles	-	(306)
Adjustment of obligations payable and options on noncontrolling interests liabilities - Aliança, GA Consultoria and Praxis	(12,224)	(683)
Total financial expenses	(23,669)	(15,196)
Financial income (expenses)	(12,894)	1,303

(*) Refer to the interest and fines paid by subsidiaries Qualicorp Administração e Serviços and Qualicorp Administradora de Benefícios on management and stipulation transactions of group adhesion benefits and complementary products. These amounts are received by the beneficiaries who settle their fees after maturity date.

32. OTHER OPERATING INCOME (EXPENSES), NET

Broken down as follows:

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Reversal (recognition) of provision for risks (note 26 - additions and write-offs)	(2,957)	4,041
Other (expenses) income, net	(120)	(217)
Total	(3,077)	3,824

33. INCOME TAX AND SOCIAL CONTRIBUTION

Expenses on taxes are broken down as follows:

	Company		Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Net income (loss) before income tax and social contribution and after profit sharing	7,417	10,320	22,838	20,261
Equity in subsidiaries	(8,997)	(10,005)	-	-
Subtotal	(1,580)	315	22,838	20,261
Income tax and social contribution at statutory rates	34%	34%	34%	34%
Expected income tax and social contribution income (expense) at statutory rate	537	(107)	(7,765)	(6,889)
Nondeductible expenses - other	-	-	(637)	(493)
Stock options granted	-	-	(2,336)	(1,647)
Losses on uncollectible receivables	-	-	(1,033)	(249)
Expenses for companies under the deemed income regime	-	-	-	(287)
(Recognition)/reversal, net of temporary additions without recognition of tax credits	(202)	(154)	(874)	35
Tax loss without recognition of tax credit	(335)	80	(878)	(592)
Other	-	-	67	155
Total income tax and social contribution expenses	-	(181)	(13,456)	(9,967)

34. INSURANCE

The Company and its subsidiaries have insurance coverage for their assets against potential losses, as follows:

Items	Type of coverage	Insured amount
Buildings, facilities, machinery, furniture, and fixtures	Any damages to buildings and loss of profits due to fire, facilities, machinery and equipment, civil liability from operations and of employer	49,576
D&O	Errors and omissions (E&O) of officers and directors (D&O)	50,387
D&O (after IPO)	Coverage of liabilities of officers and directors (D&O)	151,162
Public Offering of Securities Insurance (POSI)	Coverage of risks from information disclosed by the Company on the IPO (prospectus and road show)	100,775

35. SEGMENT REPORTING

a) Description of the services accounting for the revenues from each reportable segment

The Company, through its subsidiaries, has one reportable segment, the Affinity segment, and operates in this segment through its subsidiaries Qualicorp Administradora de Benefícios Ltda. ("Benefit Management Company"), Qualicorp Administração e Serviços Ltda. ("Qualicorp Administração") and Qualicorp Corretora de Seguros Ltda. ("Broker"). Beginning 2010, the activities related to the Affinity segment, which, until then, were performed by subsidiary Qualicorp Administração have been transferred to the subsidiary Qualicorp Administradora de Benefícios Ltda. (The details on this change are included in note 1.)

The Benefit Management Company is responsible for managing group adhesion benefits related to health and/or dental care private plans, and the main activities developed are: meeting contracting legal entities; contracting of a group health care private plan, as policyholder; offer of plans to the associates of contracting legal entities; technical support for the discussion of operating matters; support to the human resources area in the management of plan benefits; outsourcing of administrative services; changes to master files; checking of trade notes; collection of the beneficiary by delegation; market prospection consulting, suggest plan design and management model.

The Broker, in turn, is responsible for distributing (sale) of group adhesion plans, and main its activities are: identification of the target public, the associates of entities and/or people eligible to association; definition of a marketing strategy and distribution model; offer of collective adhesion plans to potential customers through own distribution channel or network of other accredited insurance broker companies.

b) Measurement of earnings, assets and liabilities per operating segment

The accounting policies and practices of the Affinity segment are the same as described in note 3 of the financial statements for the year ended December 31, 2012. The Company assesses the performance of the reportable segment based on income before interest, financial income/expenses, depreciation, amortization, and provisions for income tax and social contribution on net profit. The provisions for risk not been included in profit or loss per segment. Shared administrative expenses are not allocated.

c) Factors used by management to identify the segment

The Affinity segment is the business unit that accounts for 91.6% of the Company and its subsidiaries' gross operating revenue. This unit is separately managed within the management model used by the Company's managers.

The Affinity segment uses most of the operating and financial resources of the Qualicorp Group, for example, changes in the healthcare operator/insurer master files of the beneficiaries, billing and collection of benefits, write-off of receipts and amounts transferred to trade associations.

All direct revenues and expenses of segments are identified in the ERP - RM System, whose cost center structure is directed solely towards the identification of segments and other unallocated shared expenses.

d) Gross and net revenue by type of service

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
GROSS OPERATING REVENUE		
Management fee	143,003	93,305
Financial transfers from stipulation of contracts	21,685	18,399
Brokers' fees	107,225	88,953
Agency services	15,227	14,713
Provision of medical services in general	1,568	1,004
Connectivity services	2,074	2,392
Benefit management consulting	10,356	5,764
Total gross operating revenue	301,138	224,530
DEDUCTIONS FROM GROSS OPERATING REVENUE		
Taxes on revenue	(34,254)	(26,020)
Returns and cancellations	(98)	(47)
Total deductions from gross operating revenue	(34,352)	(26,067)
NET OPERATING REVENUE	266,786	198,463

e) Information on earnings, assets and liabilities of the reportable segment

The charts below show the breakdown of items related to the reportable segment; unallocated expenses and/or revenues are presented in item (f) below:

	Consolidated					
	01/01/2013 to 03/31/2013			01/01/2012 to 03/31/2012		
	Affinity segment	Other segments	Total	Affinity segment	Other segments	Total
NET REVENUE	244,445	22,341	266,786	177,350	20,113	198,463
COST OF SERVICES	(56,623)	(14,896)	(71,519)	(40,176)	(12,966)	(53,142)
OPERATING INCOME (EXPENSES)	(59,166)	(3,578)	(62,744)	(40,189)	(5,296)	(45,485)
Selling expenses	(44,125)	(3,578)	(47,703)	(34,000)	(5,296)	(39,296)
Losses on uncollectible receivables	(22,340)	-	(22,340)	(11,906)	-	(11,906)
Others	7,299	-	7,299	5,717	-	5,717
PROFIT BEFORE UNALLOCATED EXPENSES	128,656	3,867	132,523	97,985	1,851	99,836

Information on earnings, assets and liabilities of segments that are not reportable (other segments) are attributable to four business units, which separately do not represent more than 10% of the Company's revenue:

- Corporate and SME Segments: focuses all activities related to the insurance broker or intermediary plans, as well as advice on benefits to business customers large or small and medium-sized businesses (SMEs);

- Health Management Segment: focus on preventive medicine and patient management activities;

- TPA Segment: focus on prior release activities and regulation of medical events, management of network medical providers.

- Segment Connectivity: includes the activities of processing medical information.

- Mass Market Segment: focus marketing activities of all products not related to health plans.

f) Reconciliation of revenue, earnings, assets and liabilities

	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Unallocated items:		
Administrative expenses	(84,552)	(70,264)
Selling expenses	(1,863)	(8,721)
Financial income (expenses)	(20,193)	(4,907)
Provisions for risks	(2,957)	4,041
Other(expenses) income	(120)	276
Total	(109,685)	(79,575)
Income (loss) before income tax and social contribution	22,838	20,261
(-) Income tax and social contribution	(13,456)	(9,967)
Noncontrolling interest	(1,965)	(155)
Consolidated net income/(loss)	7,417	10,139

Assets	01/01/2013 a 03/31/2013	01/12/2012 a 03/31/2012
Total reportable segment	2,255,479	2,282,451
Other segments	227,058	230,062
Unallocated items	574,648	538,818
Total	3,057,185	3,051,331

Liabilities	01/01/2013 a 03/31/2013	01/12/2012 a 03/31/2012
Total reportable segment	723,290	724,964
Other segments	-	-
Unallocated items	2,333,895	2,326,367
Total	3,057,185	3,051,331

g) Geographical information of the reported segment

The Company and its subsidiaries conduct their activities in the domestic market and the distribution of the Affinity segment billing per State is as follows:

Segmentation per State (consolidated)	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
SP	178,891	137,970
RJ	45,763	39,062
BA	14,802	12,520
DF	16,107	10,363
PE	3,082	1,428
Other	17,284	433
Total Affinity segment	275,929	201,776
Total other segments	25,209	22,754
Total gross operating revenue	301,138	224,530

h) Information on major clients

For the period ended March 31, 2013, the major clients of the Affinity segment originated revenue of R$27,384, R$20,915 and R$19,789, which accounts for 9.92%, 7.58% and 7.17% of the segment's revenue, and 9.09%, 6.95% and 6.57% of the consolidated revenue.

36. EXPENSES BY NATURE

Breakdown of the consolidated income statement of by nature:

	Consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Personnel costs and management compensation	57,487	45,324
Depreciation and amortization	43,538	37,055
Outside services	28,301	17,635
Financial transfers from adhesion contracts	28,128	22,587
Publicity and advertising	11,143	9,642
Others	7,103	10,362
Occupancy expenses	6,825	4,911
Third-party commission	10,009	8,108
Sales campaign	4,106	2,943
Reimbursement of membership and monthly fees	1,876	1,764
Mailing expenses	3,451	4,757
Sponsorships	1,313	3,922
Office supplies	2,357	2,113
Contributions and donations	-	300
	205,637	171,423
As per income statement:		
Cost of services	71.519	53.142
Administrative expenses	84.552	70.264
Selling expenses	49.566	48.017
	205.637	171.423

37. COMMITMENTS

As of March 31, 2013, the Company has the following material commitments:

a) Lease agreements of its offices: the commitments already assumed total approximately R$ 16,202 in 2013, R$17,214 in 2014, and R$16,588 in 2015.

Expenses incurred on such agreements in the period ended March 31, 2013 amounted to R$2,925.

b) Budgeted plans for the purchase of intangible assets (software under development) total approximately R$26,923 in 2013, R$8,182 in 2014 and R$8,182 in 2015 (unaudited).

c) Commitments for the provision of call center services already assumed totaling approximately R$17,471 for 2013.

Expenses incurred on such agreements in the period ended March 31, 2013 amounted to R$6.555 (R$ 3.883 em 2012)..

The agreement is adjusted on an annual basis and 70% of the prices are adjusted using a percentage of the salary increases (according to the category of professionals) and 30% using the IGP-M.

Should this agreement is terminated without cause, the interested party must communicate the other party within 90 days in advance.

Expenses incurred on such agreements in the period ended March 31, 2013 amounted to R$6,555.

d) Consulting agreement for assessment of legal proceedings provided by a legal entity, of R$3,712 in 2013.

Expenses incurred on such agreements in the period ended March 31, 2013 amounted to R$1,701.

38. EARNINGS (LOSS) PER SHARE

	Parent and consolidated	
	01/01/2013 a 03/31/2013	01/01/2012 a 03/31/2012
Net income (loss) attributable to owners of the Company	7,417	10,139
Weighted average number of common shares used to calculate basic earnings per share	262,135,449	260,083,463
Basic earnings (loss) per share - R$	0,02829	0,03890
Weighted average number of common shares adjusted by the dilutive effects of stock option plan for earnings per share calculation purposes	266,388,431	268,122,694
Diluted earnings (loss) per share - R$	0,02784	0,03780

39. EVENTS AFTER THE REPORTING PERIOD

Election of the new Chairman of the Company's Board of Directors

The Annual General Meeting held on April 30, 2013 elected, by majority of the votes of the members of the Company's Board of Directors, for a one-year term of office, reelection being permitted, Mr. Alberto Bulus as the Chairman of the Board of Directors, a position previously held by Mr. José Seripieri Filho, who continues to hold the position of the Company's CEO.

Capital Increase - Exercise of call options granted

The meeting of the Board of Directors held on April 24, 2013 approved the Company's capital increase in light of the exercise of call options granted under the Stock Option Plan (Note 27). Capital was increased by R$17,236, within the limit of authorized capital, upon the issuance of 1,880,015 new book-entry, registered common shares, without par value, fully subscribed and paid in within a period of 90 days.

Lease agreement - Qualicorp's new head office

The Company will have a new head office where the properties currently leased in the City of São Paulo will be transferred to one single place. On March 26, 2013, Qualicorp S.A. entered into a lease agreement in connection with a property in final construction phase.

The agreement was entered into over a 10-year term, whose validity will begin on May 1, 2013 (provided that all occupancy license clauses are satisfied) and will expire on April 1, 2023.

Monthly lease amount is R$1,321, and will be adjusted based on the accumulated General Market Price Index (IGP-M) fluctuation.

40. COMPLETION OF INTERIM FINANCIAL STATEMENTS

The Company's individual and consolidated interim financial statements were approved by the Management on May 14, 2013, which include the events taken place after the closing date of ended March 31, 2013.