(A free translation of the original in Portuguese)

Raia Drogasil S.A.

**Quarterly information (ITR)
at March 31, 2015 and
report on review of
quarterly information**

(A free translation of the original in Portuguese)

Contents

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Company information/capital composition

Number of shares (units)	Current quarter 3/31/2015
Paid-up share capital	
Common shares	330,386,000
Preferred shares	0
Total	330,386,000
Treasury shares	
Common shares	1,100,000
Preferred shares	0
Total	1,100,000

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Company information / dividends

Event	Date approved	Description	Initial date of payment	Type of share	Class of share	Amount per share (Reais/share)
Board of Directors' Meeting	2/26/2015	Interest on capital	5/29/2015	Common		0.08794
Board of Directors' Meeting	3/23/2015	Interest on capital	12/1/2015	Common		0.09809

Parent company financial statements / balance sheet - assets

(R$ thousand)

1 - Code	2 - Description	Current quarter 3/31/2015	Prior year 12/31/2014
1	Total assets	4,156,851	4,049,289
1.01	Current assets	2,333,121	2,243,931
1.01.01	Cash and cash equivalents	230,865	281,189
1.01.03	Trade receivables	584,137	573,580
1.01.03.01	Customers	471,433	465,990
1.01.03.02	Other receivables	112,704	107,590
1.01.04	Inventories	1,442,362	1,340,199
1.01.06	Taxes recoverable	58,603	39,042
1.01.06.01	Current taxes recoverable	58,603	39,042
1.01.07	Prepaid expenses	17,154	9,921
1.02	Non-current assets	1,823,730	1,805,358
1.02.01	Long-term receivables	39,514	32,664
1.02.01.03	Trade receivables	366	366
1.02.01.03.02	Other receivables	366	366
1.02.01.07	Prepaid expenses	787	852
1.02.01.09	Other non-current assets	38,361	31,446
1.02.01.09.04	Judicial deposits	18,119	14,116
1.02.01.09.05	Taxes recoverable	19,681	16,769
1.02.01.09.06	Court-ordered debt bonds	561	561
1.02.03	Property and equipment	665,018	647,673
1.02.04	Intangible assets	1,119,198	1,125,021

Parent company financial statements / balance sheet - liabilities and equity

(R$ thousand)

1 - Code	2 - Description	Current quarter 3/31/2015	Prior year 12/31/2014
2	Total liabilities and equity	4,156,851	4,049,289
2.01	Current liabilities	1,349,946	1,275,050
2.01.01	Social security and labor obligations	141,669	141,548
2.01.01.01	Social security obligations	36,875	37,145
2.01.01.02	Labor obligations	104,794	104,403
2.01.02	Trade payables	924,267	871,477
2.01.03	Tax obligations	44,522	42,230
2.01.03.01	Federal tax obligations	20,340	15,924
2.01.03.01.01	Income tax and social contribution payable	0	1,859
2.01.03.01.02	Other federal tax obligations	20,340	14,065
2.01.03.02	State tax obligations	23,221	25,204
2.01.03.03	Municipal tax obligations	961	1,102
2.01.04	Borrowings	90,584	97,710
2.01.04.01	Borrowings	90,584	97,710
2.01.04.01.01	In local currency	90,584	97,710
2.01.05	Other obligations	132,586	106,940
2.01.05.02	Other	132,586	106,940
2.01.05.02.01	Dividends and interest on capital	55,948	28,664
2.01.05.02.04	Rentals	34,892	33,775
2.01.05.02.06	Other payables	41,746	44,501
2.01.06	Provisions	16,318	15,145
2.01.06.01	Provisions for tax, social security, labor and civil contingencies	4,298	5,302
2.01.06.01.01	Tax provisions	93	93
2.01.06.01.05	Provisions for legal claims	4,205	5,209
2.0.06.02	Other provisions	12,020	9,843
2.01.06.02.06	Provisions for sundry obligations	12,020	9,843
2.02	Non-current liabilities	311,483	317,302
2.02.01	Borrowings	164,439	183,527
2.02.01.01	Borrowings	164,439	183,527
2.02.01.01.01	In local currency	164,439	183,527
2.02.02	Other obligations	3,298	3,726
2.02.02.02	Other	3,298	3,726
2.02.02.02.03	Tax Recovery Program (REFIS)	3,298	3,726
2.02.03	Deferred taxes	140,038	125,946
2.02.03.01	Deferred income tax and social contribution	140,038	125,946
2.02.04	Provisions	3,708	4,103
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	3,708	4,103
2.02.04.01.05	Provisions for legal claims	3,708	4,103
2.03	Equity	2,495,422	2,456,937
2.03.01	Paid-up share capital	908,639	908,639
2.03.02	Capital reserves	1,020,249	1,019,791
2.03.03	Revaluation reserve s	12,709	12,755
2.03.04	Revenue reserves	515,752	515,752
2.03.04.01	Legal reserve	25,444	25,444
2.03.04.02	Statutory reserve	449,977	449,977
2.03.04.08	Proposed additional dividends	40,331	40,331
2.03.05	Retained earnings (accumulated deficit)	38,073	0

Parent company financial statements / statement of income

(R$ thousand, except for earnings per share)

1 - Code	2 – Description	Accumulated - current year 1/1/2015 to 3/31/2015	Accumulated - prior year 1/1/2014 to 3/31/2014
3.01	Net sales revenue	1,967,567	1,650,643
3.01.01	Gross sales revenue	2,052,433	1,718,910
3.01.02	Taxes on sales	-61,102	-49,806
3.01.03	Rebates	-23,764	-18,461
3.02	Cost of sales and/or services	-1,377,104	-1,181,796
3.03	Gross profit	590,463	468,847
3.04	Operating income/expenses	-491,620	-419,780
3.04.01	Selling expenses	-386,870	-326,250
3.04.02	General and administrative expenses	-104,750	-92,180
3.04.02.01	Administrative expenses	-51,242	-48,536
3.04.02.03	Depreciation and amortization	-53,508	-43,644
3.04.05	Other operating expenses	0	-1,350
3.04.05.01	Extraordinary expenses	0	-1,350
3.05	Profit before finance result and taxes	98,843	49,067
3.06	Finance result	-14,400	-8,430
3.06.01	Finance income	14,262	12,921
3.06.02	Finance costs	-28,662	-21,351
3.07	Profit before income tax and social contribution	84,443	40,637
3.08	Income tax and social contribution	-14,116	-11,506
3.08.01	Current	0	-4,937
3.08.02	Deferred	-14,116	-6,569
3.09	Profit (loss) from continuing operations	70,327	29,131
3.11	Profit/loss for the period	70,327	29,131
3.99	Earnings per share - (Reais / share)		
3.99.01	Basic earnings per share - R$		
3.99.01.01	Common shares	0.21357	0.08817
3.99.02	Diluted earnings per share - R$		
3.99.02.01	Common shares	0.21357	0.08817

(A free translation of the original in Portuguese)

Parent company financial statements / statement of comprehensive income

(R$ thousand, except for earnings per share)

1 - Code	2 - Description	Accumulated - current year 1/1/2015 to 3/31/2015	Accumulated - prior year 1/1/2014 to 3/31/2014
4.01	Profit for the period	70,327	29,131
4.03	Comprehensive income for the period	70,327	29,131

Parent company financial statements / statement of cash flows - indirect method

(R$ thousand)

1 - Code	2 - Description	Accumulated - current year 1/1/2015 to 3/31/2015	Accumulated - prior year 1/1/2014 to 3/31/2014
6.01	Net cash provided by (used in) operating activities	43,084	-58,682
6.01.01	Cash from operations	143,562	90,524
6.01.01.01	Profit before income tax and social contribution	84,443	40,637
6.01.01.02	Depreciation and amortization	53,508	43,644
6.01.01.03	Share-based compensation plan	457	0
6.01.01.04	Result on disposal of property and equipment and intangible assets	100	1,137
6.01.01.05	(Reversal) Provision for legal claims	-1,601	1,691
6.01.01.06	(Reversal) Provision for inventory losses	-261	-2,298
6.01.01.07	(Reversal) Provision for impairment of trade receivables	-128	-587
6.01.01.08	(Reversal) Provision for store closedown	-332	0
6.01.01.09	Interest expenses	7,376	6,300
6.01.02	Changes in assets and liabilities	-88,108	-142,303
6.01.02.01	Trade receivables	-10,428	-24,303
6.01.02.02	Inventories	-101,890	17,940
6.01.02.03	Other current assets	-26,795	-1,120
6.01.02.04	Long-term receivables	-6,850	-20,290
6.01.02.05	Trade payables	47,101	-122,748
6.01.02.06	Salaries and social charges	121	11,396
6.01.02.07	Taxes and contributions	10,026	4,189
6.01.02.08	Other liabilities	-511	-6,693
6.01.02.09	Rentals payable	1,118	-674
6.01.03	Other	-12,370	-6,903
6.01.03.01	Income tax and social contribution paid	-12,370	-6,903
6.02	Net cash used in investing activities	-59,414	-52,459
6.02.01	Purchases of property and equipment and intangible assets	-59,747	-52,460
6.02.02	Proceeds from sale of property and equipment	333	1
6.03	Net cash (used in) provided by financing activities	-33,994	8,399
6.03.01	Borrowings	0	37,703
6.03.02	Repayments of borrowings	-28,154	-23,142
6.03.03	Interest paid	-5,437	-5,785
6.03.04	Interest on capital and dividends paid	-403	-377
6.05	Increase (decrease) in cash and cash equivalents	-50,324	-102,742
6.05.01	Cash and cash equivalents at the beginning of the period	281,189	241,885
6.05.02	Cash and cash equivalents at the end of the period	230,865	139,143

Parent company financial statements / statement of changes in equity - 1/1/2015 to 3/31/2015

(R$ thousand)

1 - Code	2 - Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings/ accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	908,639	1,019,791	528,507	0	0	2,456,937
5.03	Adjusted opening balances	908,639	1,019,791	528,507	0	0	2,456,937
5.04	Equity transactions with owners	0	458	0	-32,300	0	-31,842
5.04.07	Interest on capital	0	0	0	-32,300	0	-32,300
5.04.08	Share option plan	0	458	0	0	0	458
5.05	Total comprehensive income	0	0	0	70,327	0	70,327
5.05.01	Profit for the period	0	0	0	70,327	0	70,327
5.06	Internal changes in equity	0	0	-46	46	0	0
5.06.02	Realization of revaluation reserve	0	0	-70	70	0	0
5.06.03	Taxes on realization of revaluation reserve	0	0	24	-24	0	0
5.07	Closing balances	908,639	1,020,249	528,461	38,073	0	2,495,422

Parent company financial statements / statement of changes in equity - 1/1/2014 to 3/31/2014

(R$ thousand)

1 - Code	2 – Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings/ accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	908,639	1,039,935	378,409	0	0	2,326,983
5.03	Adjusted opening balances	908,639	1,039,935	378,409	0	0	2,326,983
5.04	Equity transactions with owners	0	0	0	-7,730	0	-7,730
5.04.07	Interest on capital	0	0	0	-7,730	0	-7,730
5.05	Total comprehensive income	0	0	0	29,131	0	29,131
5.05.01	Profit for the period	0	0	0	29,131	0	29,131
5.06	Internal changes in equity	0	0	-46	46	0	0
5.06.02	Realization of revaluation reserve	0	0	-70	70	0	0
5.06.03	Taxes on realization of revaluation reserve	0	0	24	-24	0	0
5.07	Closing balances	908,639	1,039,935	378,363	21,447	0	2,348,384

Parent company financial statements / statement of value added

(R$ thousand)

1 - Code	2 - Description	Accumulated - current year 1/1/2015 to 3/31/2015	Accumulated - prior year 1/1/2014 to 3/31/2014
7.01	Revenue	2,029,135	1,701,043
7.01.01	Sales of products and services	2,028,684	1,700,455
7.01.02	Other income	323	1
7.01.04	Provision for/Reversal of impairment of trade receivables	128	587
7.02	Inputs acquired from third parties	-1,394,475	-1,180,441
7.02.01	Cost of sales and services	-1,309,564	-1,116,795
7.02.02	Materials, energy, outsourced services and other	-84,821	-63,480
7.02.03	Impairment/recovery of assets	-90	-166
7.03	Gross value added	634,660	520,602
7.04	Retentions	-53,508	-43,644
7.04.01	Depreciation, amortization and depletion	-53,508	-43,644
7.05	Net value added generated by the entity	581,152	476,958
7.06	Value added received through transfer	14,262	12,921
7.06.02	Finance income	14,262	12,921
7.07	Total value added to distribute	595,414	489,879
7.08	Distribution of value added	595,414	489,879
7.08.01	Personnel	210,848	189,326
7.08.01.01	Direct remuneration	167,018	147,884
7.08.01.02	Benefits	31,720	30,975
7.08.01.03	Unemployment Compensation Fund (FGTS)	12,110	10,467
7.08.02	Taxes and contributions	184,726	166,107
7.08.02.01	Federal	83,133	70,773
7.08.02.02	State	101,000	93,450
7.08.02.03	Municipal	593	1,884
7.08.03	Providers of capital	129,513	105,315
7.08.03.01	Interest	56,061	43,671
7.08.03.02	Rentals	73,452	61,644
7.08.04	Stockholders and the Company	70,327	29,131
7.08.04.01	Interest on capital	32,300	7,730
7.08.04.03	Profits reinvested/loss for the period	38,027	21,401

Management Report / Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

EARNINGS RELEASE 1Q15

São Paulo, April 29th, 2015. Raia Drogasil S.A. (BM&FBovespa: RADL3) announces today its results for the 1st quarter of 2015 (1Q15). The quarterly information of Raia Drogasil S.A. was prepared in accordance with IFRS and reviewed by our independent auditors in accordance with Brazilian and international standards of auditing. Such information was prepared in Reais and all growth rates relate to the same period of 2014.

Starting in 2015, our financials include the effect of the adjustment on Net Revenues and on COGS of the Net Present Value of Accounts Payable and Accounts Receivable, a change in estimates versus previous years when such adjustments were considered non-material. The 2014 financials are presented on a pro-forma basis.

HIGHLIGHTS:

- **Drugstores: 1,109 stores in operation (19 openings and one closure)**
- **Gross Revenues: R$ 2.1 billion, 19.4% of growth (11.3% for same-store sales)**
- **Gross Margin: 28.8% of gross revenues, a 1.5 percentage point margin increase**
- **EBITDA: R$ 152.4 million, 7.4% margin, a 1.9 percentage point margin expansion**
- **Adjusted Net Income: R$ 81.0 million, a net margin of 3.9% and an increase of 99.0%**
- **Cash Flow: R$ 31.0 million negative free cash flow, R$ 24.2 million total cash consumption**

Summary	1Q14	2Q14	3Q14	4Q14	1Q15
(R$ thousand)					
# of Stores (end of period)	986	1,015	1,045	1,091	1,109
Store Openings	18	29	33	51	19
Store Closures	(1)	(2)	(3)	(5)	(1)
Net Reopenings/(Suspensions)	2	2	0	0	0
# of Stores (average)	977	1,003	1,031	1,067	1,099
Head Count	21,578	22,090	22,753	23,675	23,743
Pharmacist Count	3,451	3,587	3,747	3,927	3,951
# of Tickets	34,078	36,078	37,536	37,818	38,186
Gross Revenues	1,718,910	1,856,576	1,990,328	2,093,076	2,052,433
Gross Profit (Adjusted)	468,847	530,613	555,446	588,808	590,463
% of Gross Revenues	27.3%	28.6%	27.9%	28.1%	28.8%
EBITDA (Adjusted)	94,061	139,654	147,192	158,782	152,351
% of Gross Revenues	5.5%	7.5%	7.4%	7.6%	7.4%
Net Income (Adjusted)	40,720	73,820	80,494	75,397	81,025
% of Gross Revenues	2.4%	4.0%	4.0%	3.6%	3.9%
Net Income	29,131	62,120	67,979	62,157	70,327
% of Gross Revenues	1.7%	3.3%	3.4%	3.0%	3.4%
Free Cash Flow	(114,505)	58,088	30,244	101,619	(30,994)

All amounts in thousands of reais unless otherwise stated

AUDITOR ROTATION

Compliant to the CVM Instruction 308/1999, which determines that independent auditors cannot render service for the same client for more than five consecutive years, the Raia Drogasil financial statements are now audited by PricewaterhouseCoopers in substitution to Ernst & Young, our previous auditors until 2014.

NET PRESENT VALUE ADJUSTMENT

Starting in 2015, Raia Drogasil's financials do include the effects of the adjustment on net revenues and COGS of the net present value of accounts payable and accounts receivable, which were reclassified into interest income and interest expenses, respectively.

The adoption of the Net Present Value adjustments represents a change in accounting when compared to the previous years, when such accounting estimates were considered non-material. It is important to mention that, as our days of accounts payable and interest rates have increased, so has the magnitude of the adjustment. Additionally, we are aligning our reporting to those of other major Brazilian retailers such as Lojas Americanas, Renner, Magazine Luiza and Marisa, among others, who already pursue such adjustment, making our numbers now comparable to our peers.

Please find below a summary of the pro-forma adjustments for 2014. Our full pro-forma historical figures for each quarter since the 1Q12 are available for download from our website (click here).

	Reclassified (with NPV Adjustment)						Previously Reported				
(R$ million)	1Q14	2Q14	3Q14	4Q14	2014	1Q15	1Q14	2Q14	3Q14	4Q14	2014
Gross Revenues	**1,718.9**	**1,856.6**	**1,990.3**	**2,093.1**	**7,658.9**	**2,052.4**	**1,718.9**	**1,856.6**	**1,990.3**	**2,093.1**	**7,658.9**
Deductions	(68.3)	(75.2)	(79.1)	(85.0)	(307.6)	(84.9)	(60.2)	(65.8)	(68.0)	(73.3)	(267.3)
Net Revenues	**1,650.6**	**1,781.4**	**1,911.2**	**2,008.1**	**7,351.3**	**1,967.6**	**1,658.7**	**1,790.8**	**1,922.3**	**2,019.7**	**7,391.6**
Cost of Goods Sold	(1,181.8)	(1,250.8)	(1,355.8)	(1,419.3)	(5,207.6)	(1,377.1)	(1,196.6)	(1,268.6)	(1,374.1)	(1,442.1)	(5,281.4)
Gross Profit	**468.8**	**530.6**	**555.4**	**588.8**	**2,143.7**	**590.5**	**462.1**	**522.3**	**548.2**	**577.6**	**2,110.2**
% of Gross Revenues	27.3%	28.6%	27.9%	28.1%	28.0%	28.8%	26.9%	28.1%	27.5%	27.6%	27.6%
Expenses	(374.8)	(391.0)	(408.3)	(430.0)	(1,604.0)	(438.1)	(374.8)	(391.0)	(408.3)	(430.0)	(1,604.0)
EBITDA	**94.1**	**139.7**	**147.2**	**158.8**	**539.7**	**152.4**	**87.3**	**131.3**	**139.9**	**147.6**	**506.2**
% of Gross Revenues	5.5%	7.5%	7.4%	7.6%	7.0%	7.4%	5.1%	7.1%	7.0%	7.1%	6.6%
Depreciation & Amortization	(43.6)	(44.0)	(48.3)	(51.6)	(187.6)	(53.5)	(43.6)	(44.0)	(48.3)	(51.6)	(187.6)
Interest Expenses / Income	(8.4)	(11.0)	(8.6)	(12.4)	(40.4)	(14.4)	(1.7)	(2.6)	(1.3)	(1.2)	(6.9)
Taxes	(1.3)	(10.8)	(9.8)	(19.4)	(41.3)	(3.4)	(1.3)	(10.8)	(9.8)	(19.4)	(41.3)
Adjusted Net Income	**40.7**	**73.8**	**80.5**	**75.4**	**270.4**	**81.0**	**40.7**	**73.8**	**80.5**	**75.4**	**270.4**
% of Gross Revenues	2.4%	4.0%	4.0%	3.6%	3.5%	3.9%	2.4%	4.0%	4.0%	3.6%	3.5%

	Reclassifications				
	1Q14	2Q14	3Q14	4Q14	2014
Gross Revenues	-	-	-	-	-
EBITDA	**6.7**	**8.4**	**7.2**	**11.2**	**33.5**
% of Gross Revenues	0.4%	0.5%	0.4%	0.5%	0.4%
Interest Expenses / Income	**(6.7)**	**(8.4)**	**(7.2)**	**(11.2)**	**(33.5)**
% of Gross Revenues	(0.4%)	(0.5%)	(0.4%)	(0.5%)	(0.4%)
Adjusted Net Income	-	-	-	-	-
% of Gross Revenues	0.0%	0.0%	0.0%	0.0%	0.0%

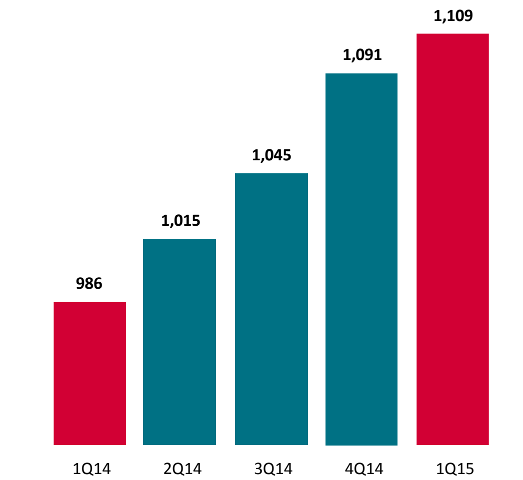
Management Report / Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

STORE DEVELOPMENT

We opened 19 new stores and closed one in the 1Q15, ending the quarter with 1,109 stores in operation. We also highlight the brand change made in Rio de Janeiro, where all nine existing Drogasil stores were switched to the Droga Raia brand, unifying and strengthening our local operation with a single brand that has now 83 stores in the state.

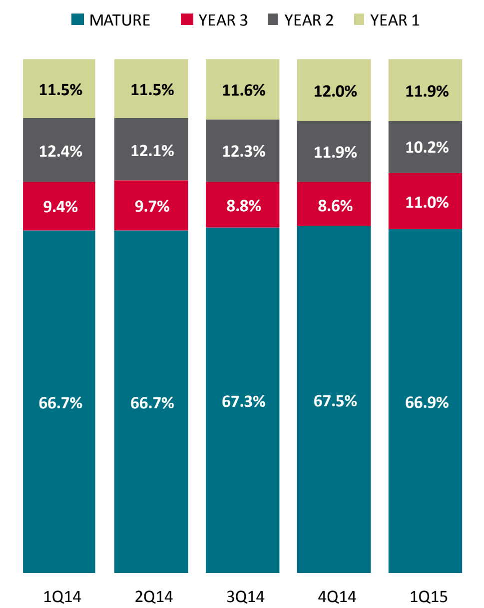
Store Count*



	1Q14	2Q14	3Q14	4Q14	1Q15
Opened	18	29	33	51	19
Closed	(1)	(2)	(3)	(5)	(1)
Reopenings/(Suspentions)	2	2	0	0	0

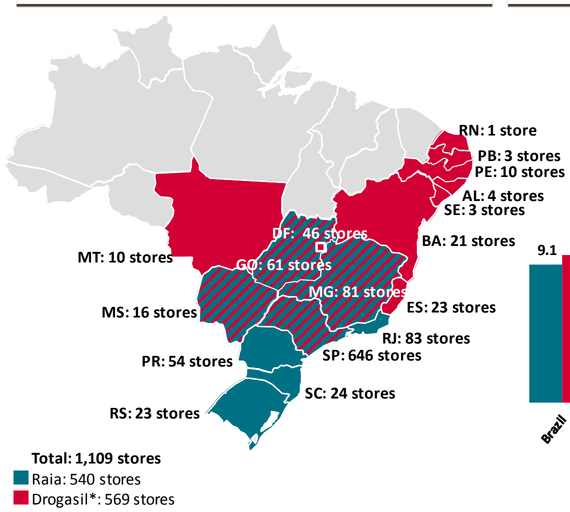
* Does not include suspended stores. w hich have been temporarily closed to be rebranded.

Age Structure of Store Portfolio

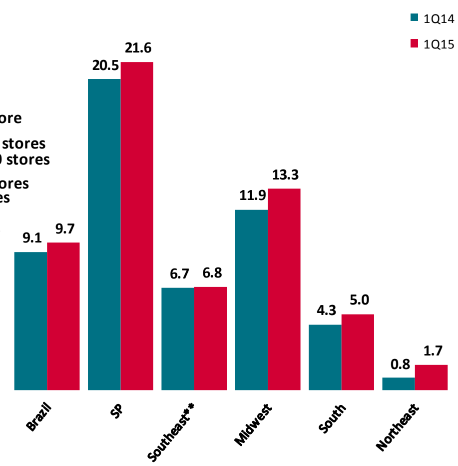


At the end of the period, 33.1% of our stores were still in the process of maturation, and had not yet reached their full potential in terms of revenues and profitability.

Geographic Presence



Market Share (March '15)***



PHARMACEUTICAL MARKET DISTRIBUTION BY REGION (MARCH '15)

Brazil	SP	Southeast**	Midwest	South	Northeast
100.0%	26.7%	24.0%	8.7%	16.3%	19.0%

Source: IMS Health
* Includes Farmasil stores
** Excludes São Paulo
*** Comparable Market Share, excluding new informants added to the panel during the last tw elve months. Our national market share including the full panel w as of 9.4%

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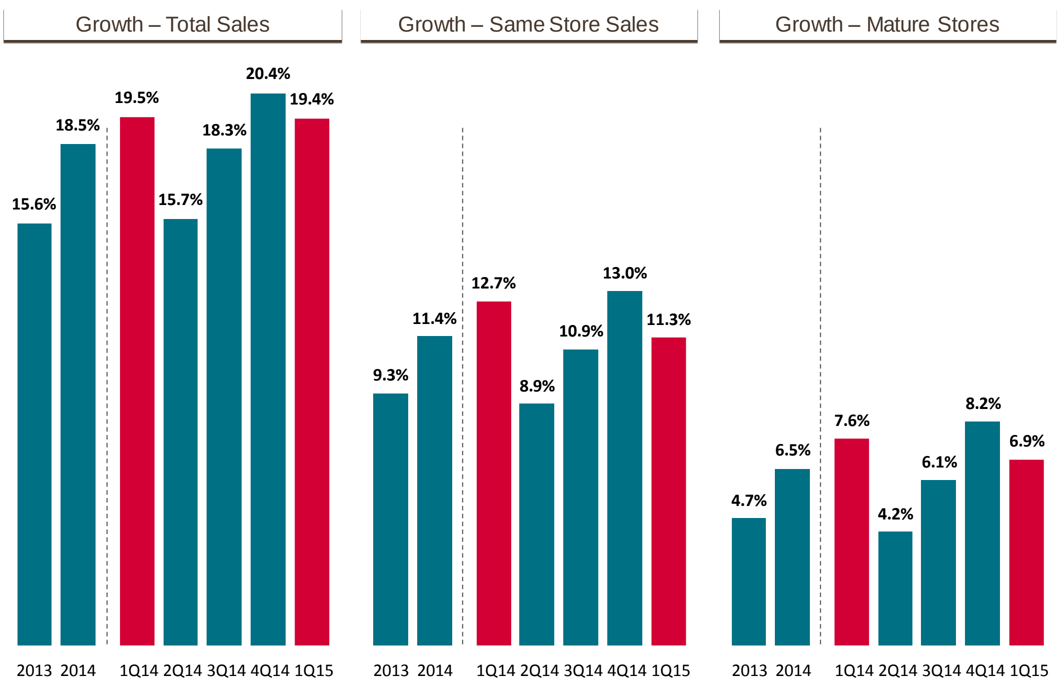
All amounts in thousands of reais unless otherwise stated

Our average comparable national market share reached 9.7%, a 0.6 percentage point increase when compared to the 1Q14. Our market share figures were adjusted by IMS Health to exclude new informants, so as to preserve historical comparability. Considering the inclusion of new informants, our national market share totaled 9.4%.

We increased our comparable market share in all our regions. São Paulo was our main highlight, where we recorded a total market share of 21.6%, a 1.1 percentage point increase driven by our organic expansion and by the progressive recovery of the performance of one of our brands. In the remaining states of the Southeast, our market share increased by 0.1 percentage point.

We recorded a very strong market share gain of 1.4 percentage point in the Midwest driven by strong performances in all states (Distrito Federal, Goiás, Mato Grosso do Sul and Mato Grosso). We also recorded an excellent performance in the Southern region, where our market share increased by 0.7 percentage point, driven by store maturation in Paraná and in Santa Catarina and by our growth in Rio Grande do Sul. Finally, we reached a market share of 1.7% in the Northeast, due to our growth in Bahia as well as to our successful entry in five new states in the region: Sergipe, Alagoas, Pernambuco, Paraíba and Rio Grande do Norte.

GROSS REVENUES



We ended the 1Q15 with gross revenues of R$ 2,052.4 million, a 19.4% increase over the 1Q14. Same store sales grew by 11.3% while our mature stores recorded an increase of 6.9%. There was no calendar difference in the quarter versus the previous year.

Over the same period, the Brazilian pharmaceutical market grew by 14.0% (10.0% in units sold), according to IMS Health, a testament to the defensive nature of our market.

OTC was the highlight of the quarter, recording a gross revenue growth of 20.6%, a 0.2 percentage point increase in the sales mix over the 1Q14. Generics grew 19.8% and maintained its participation, while HPC and Branded RX grew 19.0% and 18.9% respectively, reducing their share in the sales mix by 0.1 percentage point and 0.2 percentage point, respectively.

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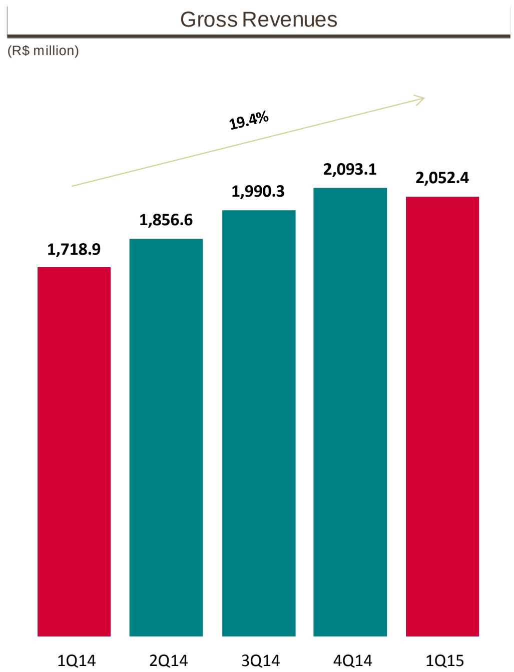
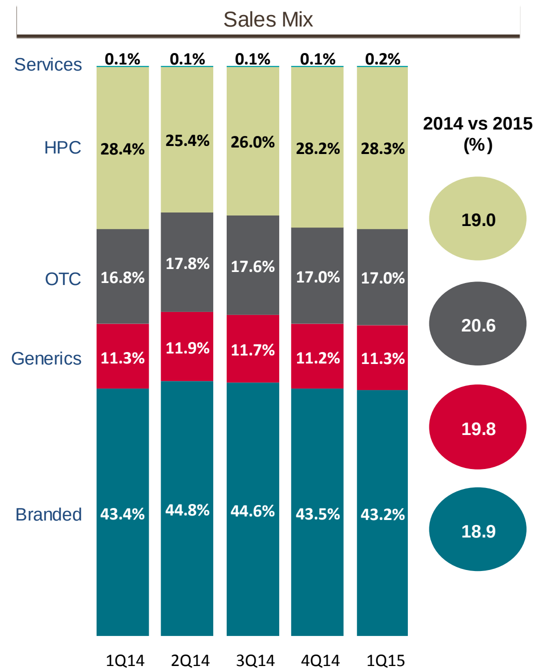
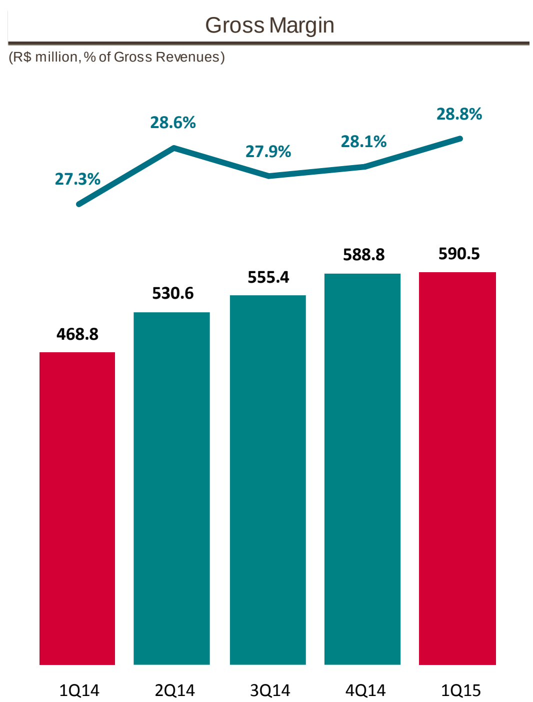
All amounts in thousands of reais unless otherwise stated





GROSS PROFIT

Gross margin reached 28.8%, a 1.5 percentage point increase versus the 1Q14 and a 0.7 percentage point improvement versus the 4Q14.



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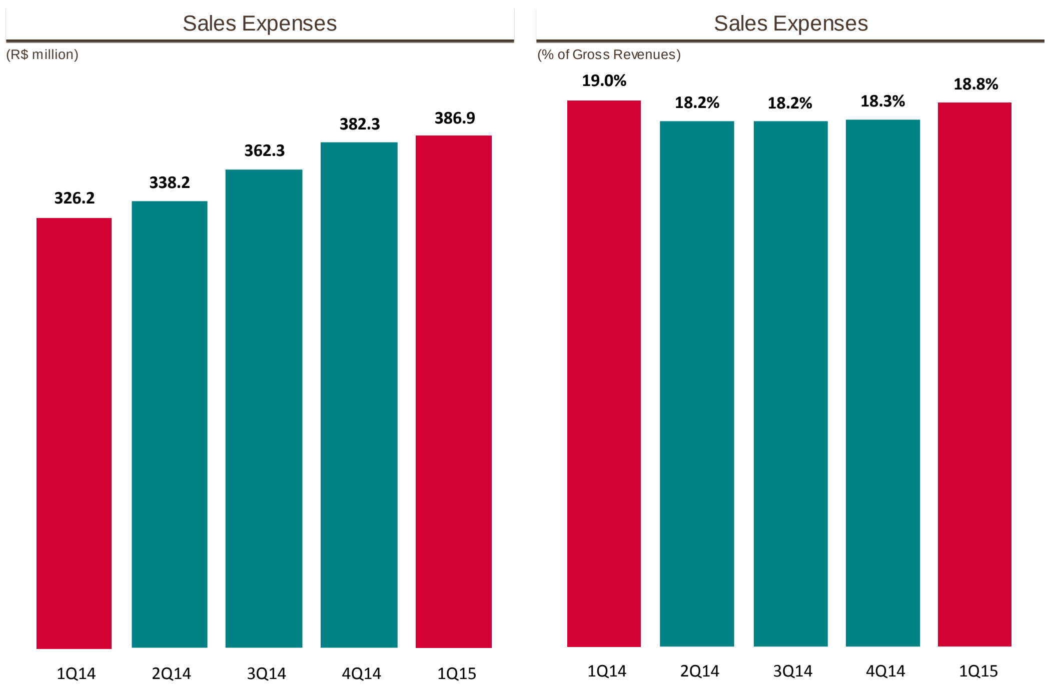
All amounts in thousands of reais unless otherwise stated

During 2014, we had already experienced a significant expansion in our gross margin. When compared to the 4Q14, the margin improvement recorded in the quarter was due to structural improvements in commercial terms, to opportunistic purchases, to tactical pricing adjustments and also to a reduction in inventory losses, which had peaked in the 4Q14 due to a change in our loss recognition criteria regarding the returns of expired products, which had penalized that quarter by 0.2 percentage point.

Finally, the Net Present Value adjustment resulted in a margin increase of 0.1 percentage point versus the 4Q14 due to the longer payment terms achieved in the quarter (0.2 percentage point versus the 1Q14).

SALES EXPENSES

Sales expenses totaled R$ 386.9 million, a 0.2 percentage point dilution over the previous year. It is important to mention that the strong mature store growth of 6.9% recorded in the quarter contributed significantly to this dilution.



We achieved a dilution in logistics expenses of 0.2 percentage point due to the unification of our distribution center network effected in the 1Q14, which resulted in peaked logistics expenses in that quarter. Additionally, the pressure arising from new store openings decreased by 0.1 percentage point when compared to the 1Q14.

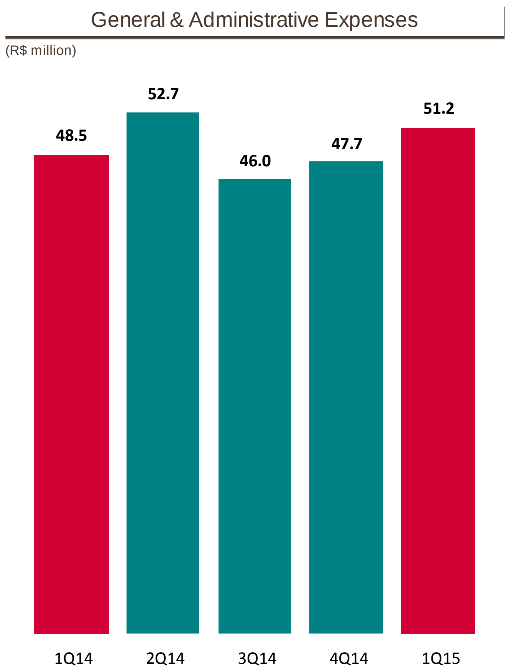
Finally, store expenses increased by 0.1 percentage point in the quarter. Rental and electricity expenses increased each by 0.1 percentage point, and were partially offset by a 0.1 percentage point dilution in the other expenses.

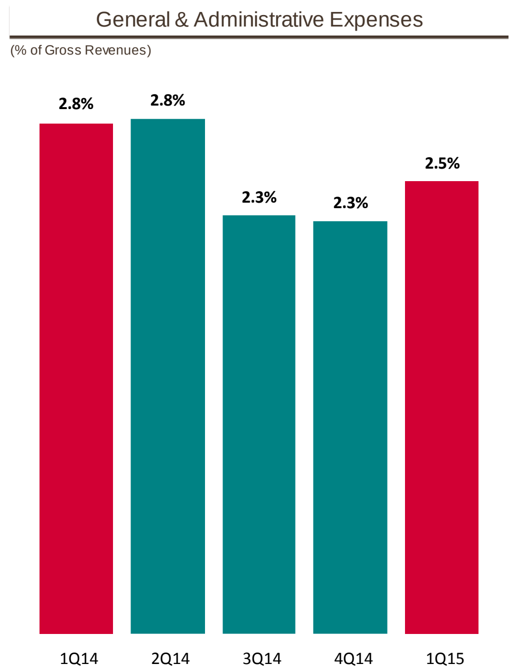
GENERAL AND ADMINISTRATIVE EXPENSES

In the 1Q15, general and administrative expenses amounted to R$ 51.2 million, equivalent to 2.5% of gross revenues, a 0.3 percentage point dilution when compared to the previous year.

We recorded a reduction in the variable compensation allowance of 0.3 percentage point. This was due to an excess provisioning of the same magnitude undertook in the 1H14 and reverted in the 2H14.

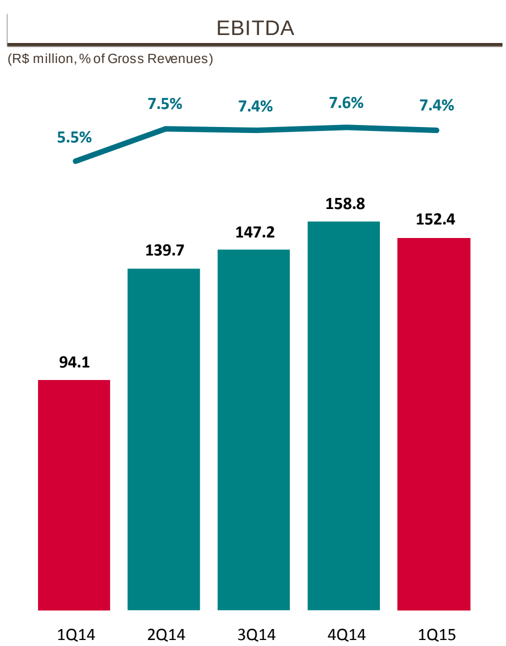
During 2014, we significantly upgraded our corporate structure, especially in Category Management and in Human Resources, but the strong revenue growth recorded in the quarter allowed us to neutralize that pressure.





EBITDA

Our EBITDA reached 152.4 million, a margin expansion of 1.9 percentage point and a 62.0% increase over the 1Q14.



The margin expansion recorded in the quarter was driven by a gross margin increase of 1.5 percentage point and by an SG&A dilution of 0.5 percentage point.

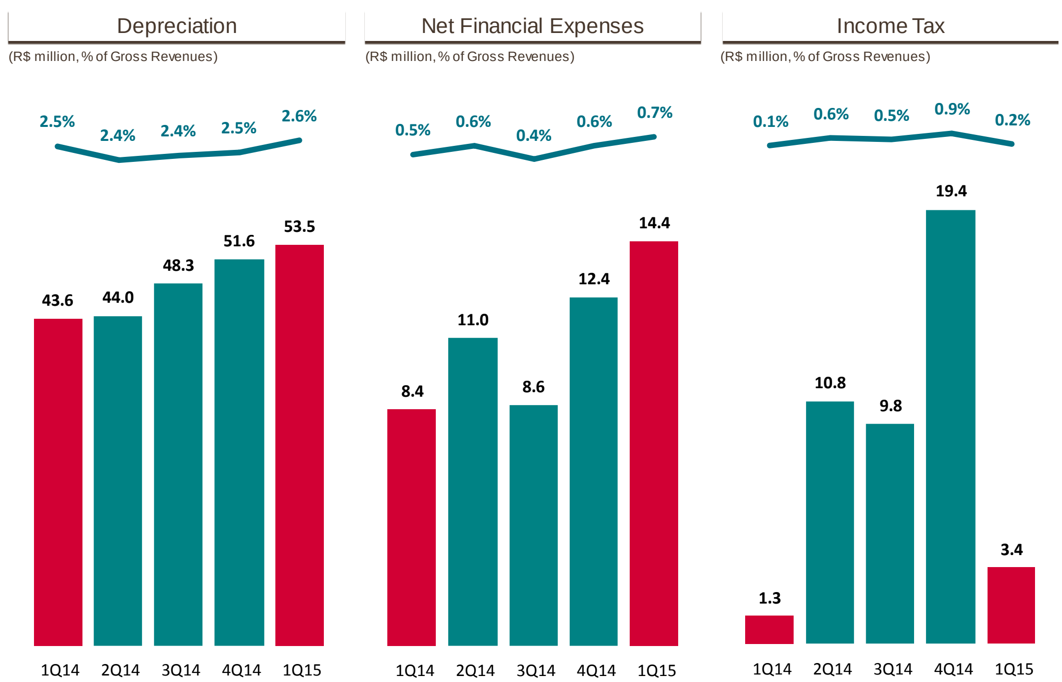
New stores opened in the year, as well as those that were in the opening process, reduced the EBITDA by R$ 6.8 million in the quarter. Therefore, if we consider only the 1,090 stores in operation since the end of 2014 and the full absorption of logistics as well as of the general and administrative expenses by such stores, our adjusted EBITDA would have totaled R$ 159.2 million, equivalent to an EBITDA margin of 7.8% over the respective gross revenues.

DEPRECIATION, NET FINANCIAL EXPENSES AND INCOME TAXES

Depreciation expenses totaled R$ 53.5 million in the quarter, equivalent to 2.6% of gross revenues, a 0.1 percentage point increase over the previous year.

In the 1Q15, we recorded a 0.2 percentage point increase in net financial expenses, reflecting the increase in the NPV adjustments, derived from an increase in the interest rate and the extended payment terms obtained in the quarter.

Finally, we booked R$ 3.4 million in taxes, equivalent to 0.2% of gross revenues, a 0.1 percentage point increase. The reduction in our tax burden due to an increase in the appropriation of interest on equity when compared to the previous year (R$ 61.3 million in the 1Q15 against R$ 7.7 million in the 1Q14) was more than neutralized by the expressive increase in the EBITDA margin in the period.

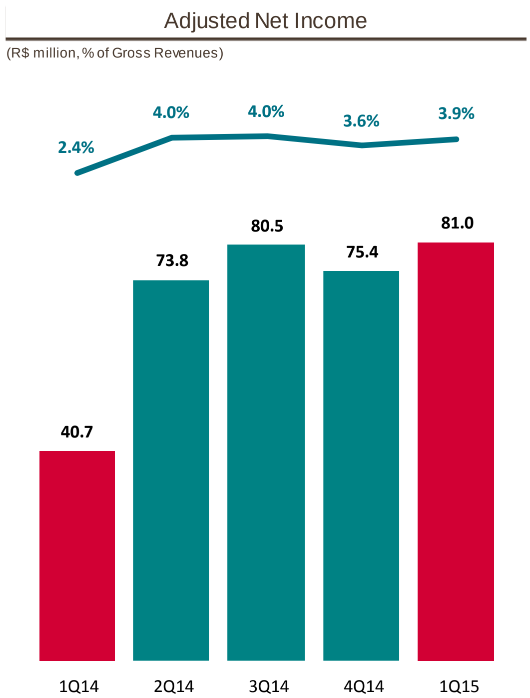


ADJUSTED NET INCOME

Adjusted net income totaled R$ 81.0 million, a 99.0% increase over the same period of the previous year. We achieved an adjusted net margin of 3.9%, a margin improvement of 1.6 percentage point driven by a 1.9 percentage point increase in the EBITDA margin, and partially offset by increases of 0.2 percentage point in financial expenses and of 0.1 percentage point in income taxes.

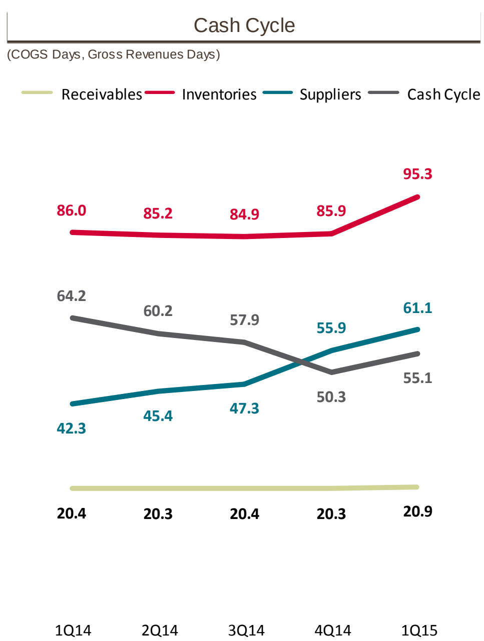
Non-recurring expenses dropped from R$ 1.4 million in the 1Q14 to zero in the current quarter, as our integration is nearly concluded.

Finally, the reported net income, which does not include the tax shield from the goodwill amortization and non-recurring expenses, grew 141.4% when compared to 2014, due to the operational improvement and the completion of the integration process.



CASH CYCLE

We achieved a cash cycle reduction of 9.0 days when compared to the previous year.



We recorded an inventory increase of 9.3 days due to the larger forward buying in anticipation of the annual price increase in pharmaceuticals (which happened on March 31st) when compared to the 1Q14 and to opportunistic purchases pursued in the quarter, which also resulted in higher gross margins.

All amounts in thousands of reais unless otherwise stated

Our accounts payable increased by 18.8 days, driven by improvement in purchasing terms from suppliers related to the full funding of our opportunistic purchases, as well to the partial financing of the forward buying. Finally, days of receivables increased by 0.5 day versus the previous year.

The 2014 cash cycle is reported pro-forma due to the NPV adjustments. In the 1Q14, these adjustments represented a 0.6 day increase when compared to the previously reports (1.1 day in inventories and 0.6 day in accounts payable).

CASH FLOW

We generated a negative free cash flow of R$ 31.0 million in the 1Q15, and a negative total cash flow of R$ 24.2 million. It is important to highlight that, as fourth quarters have a very favorable cash cycle seasonality, any other quarter is likely to present a cash outlay when compared to it.

Cash Flow *(R$ million)*	**1Q15**	**1Q14**
Adjusted EBIT	**98.8**	**50.4**
Non-Recurring Expenses	-	(1.4)
Income Tax (34%)	(33.6)	(16.7)
Tax Shield from Goodwill	10.7	10.7
Depreciation	53.5	43.6
Others	(12.9)	(6.5)
Resources from Operations	**116.5**	**80.3**
Cash Cycle*	(65.2)	(129.1)
Other Assets (Liabilities)	(22.9)	(13.2)
Operating Cash Flow	**28.4**	**(62.0)**
Investments	**(59.4)**	**(52.5)**
Free Cash Flow	**(31.0)**	**(114.5)**
Interest on Equity	(0.4)	(0.4)
Income Tax Paid over Interest on Equity	(4.2)	-
Net Financial Expenses	(14.4)	(8.4)
Income Tax (Tax benefit over financial expenses and interest on equity)	25.7	5.5
Total Cash Flow	**(24.2)**	**(117.8)**

* Cash cycle includes variation in accounts receivables, inventories and suppliers

** Does not include financing cash flow

Our operating cash flow totaled R$ 28.4 million, which partially funded the investments of R$ 59.4 million undertaken in the period. Resources from operations amounted to R$ 116.5 million, equivalent to 5.7% of our gross revenues, while working capital employed totaled R$ 88.1 million.

Of the R$ 59.4 million invested in the quarter, R$ 31.8 million corresponded to new store openings, R$ 10.5 million to the renovation of existing stores, and R$ 17.1 million to investments in infrastructure.

Net financial expenses totaled R$ 14.4 million, while R$ 0.4 million were paid in interest on equity. These expenses were more than fully offset by the R$ 25.7 million tax shield related to the interest on equity accrued in the period that shall be paid at a later date.

Finally, we accrued R$ 61.3 million in interest on equity in the quarter versus R$ 7.7 million in the 1Q14.

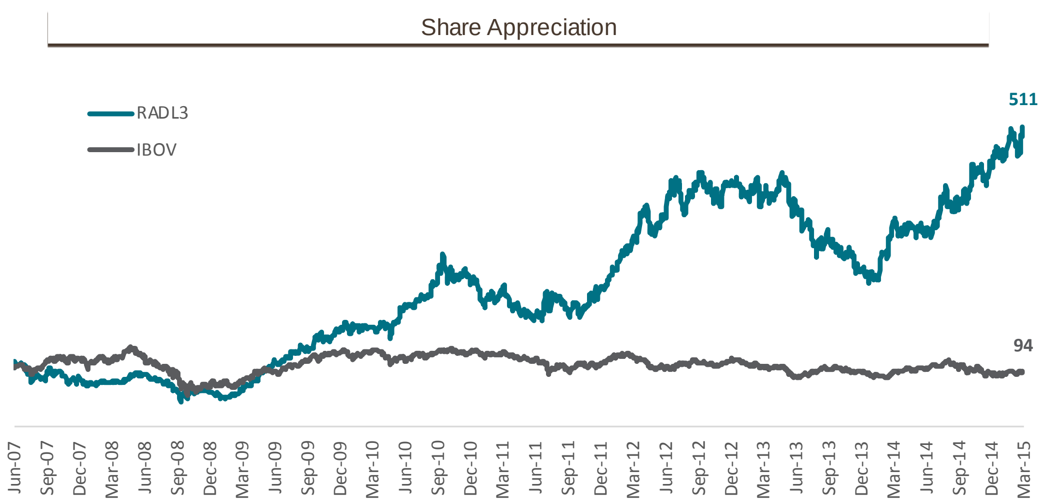
INDEBTEDNESS

At the end of the 1Q15, our net debt amounted to R$ 24.1 million, versus R$ 120.8 million recorded in the same period of 2014.

Our gross debt totaled R$ 255.0 million, of which 100% corresponds to BNDES (Brazilian Economic and Social Development Bank) lines. Of our total debt, 64.5% is long-term, while 35.5% relates to the short-term parcels of our long-term debt. We ended the quarter with a total cash position (cash and marketable securities) of R$ 230.9 million.

TOTAL SHAREHOLDER RETURN

Our share price appreciated 13.0% in the 1Q15, 10.7 percentage points above the IBOVESPA, which gained 2.3% over the same period.



We had an average daily trading volume of R$ 24.3 million in the quarter.

Since the IPO of Drogasil, we achieved a cumulative share appreciation of 411.4% when compared to a negative return of 6.0% of the IBOVESPA over the same period. Including the payment of interest on equity, we generated an average annual total return to shareholders of 24.0%.

Considering the IPO of Raia in December of 2010, the cumulative return in the period amounted to 173.4% when compared to a decrease of 24.8% by the IBOVESPA. Considering the payment of interest on equity, this resulted in an average annual total return to shareholders of 26.8%.

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All amounts in thousands of reais unless otherwise stated

Adjusted Income Statement *(R$ thousand)*	**1Q14**	**2Q14**	**3Q14**	**4Q14**	**1Q15**
Gross Revenues	**1,718,910**	**1,856,576**	**1,990,328**	**2,093,076**	**2,052,433**
Taxes, Discounts and Returns	(68,267)	(75,209)	(79,116)	(84,959)	(84,866)
Net Revenues	**1,650,643**	**1,781,367**	**1,911,212**	**2,008,117**	**1,967,567**
Cost of Goods Sold	(1,181,796)	(1,250,754)	(1,355,766)	(1,419,309)	(1,377,104)
Gross Profit	**468,847**	**530,613**	**555,446**	**588,808**	**590,463**
Operational (Expenses) Revenues					
Sales	(326,250)	(338,209)	(362,287)	(382,321)	(386,871)
General and Administrative	(48,536)	(52,750)	(45,967)	(47,705)	(51,242)
Other Operational Expenses, Net					
Operational Expenses	**(374,785)**	**(390,959)**	**(408,254)**	**(430,026)**	**(438,112)**
EBITDA	**94,061**	**139,654**	**147,192**	**158,782**	**152,351**
Depreciation and Amortization	(43,644)	(44,020)	(48,300)	(51,604)	(53,508)
Operational Earnings before Financial Results	**50,418**	**95,633**	**98,892**	**107,178**	**98,843**
Financial Expenses	(21,351)	(24,155)	(24,591)	(28,905)	(28,662)
Financial Revenues	12,921	13,175	15,996	16,486	14,262
Financial Expenses/Revenues	**(8,430)**	**(10,980)**	**(8,595)**	**(12,419)**	**(14,400)**
Earnings before Income Tax and Social Charges	**41,988**	**84,653**	**90,297**	**94,759**	**84,443**
Income Tax and Social Charges	(1,267)	(10,834)	(9,803)	(19,362)	(3,418)
Net Income	**40,720**	**73,820**	**80,494**	**75,397**	**81,025**

Management Report / Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

Income Statement *(R$ thousand)*	1Q14	2Q14	3Q14	4Q14	1Q15
Gross Revenues	**1,718,910**	**1,856,576**	**1,990,328**	**2,093,076**	**2,052,433**
Deductions	(68,267)	(75,209)	(79,116)	(84,959)	(84,866)
Net Revenues	**1,650,643**	**1,781,367**	**1,911,212**	**2,008,117**	**1,967,567**
Cost of Goods Sold	(1,181,796)	(1,250,754)	(1,355,766)	(1,419,309)	(1,377,104)
Gross Profit	**468,847**	**530,613**	**555,446**	**588,808**	**590,463**
Operational (Expenses) Revenues					
Sales	(326,250)	(338,209)	(362,287)	(382,321)	(386,871)
General and Administrative	(48,536)	(52,750)	(45,967)	(47,705)	(51,242)
Other Operational Expenses, Net	(1,350)	(1,518)	(2,754)	(3,851)	0
Operational Expenses	**(376,136)**	**(392,477)**	**(411,007)**	**(433,877)**	**(438,112)**
EBITDA	**92,711**	**138,136**	**144,439**	**154,931**	**152,351**
Depreciation and Amortization	(43,644)	(44,020)	(48,300)	(51,604)	(53,508)
Operational Earnings before Financial Results	**49,067**	**94,116**	**96,139**	**103,327**	**98,843**
Financial Expenses	(21,351)	(24,155)	(24,591)	(28,905)	(28,662)
Financial Revenues	12,921	13,175	15,996	16,486	14,262
Financial Expenses/Revenues	**(8,430)**	**(10,980)**	**(8,595)**	**(12,419)**	**(14,400)**
Earnings before Income Tax and Social Charges	**40,637**	**83,136**	**87,544**	**90,907**	**84,443**
Income Tax and Social Charges	(11,506)	(21,016)	(19,565)	(28,750)	(14,116)
Net Income	**29,131**	**62,120**	**67,979**	**62,157**	**70,327**

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All amounts in thousands of reais unless otherwise stated

Assets *(R$ thousand)*	**1Q14**	**2Q14**	**3Q14**	**4Q14**	**1Q15**
Current Assets					
Cash and Cash Equivalents	139,143	143,508	149,768	281,189	230,865
Accounts Receivable	385,242	414,588	445,430	465,990	471,433
Inventories	1,116,979	1,171,545	1,264,466	1,340,199	1,442,362
Taxes Receivable	34,191	28,927	38,060	39,042	58,603
Other Accounts Receivable	121,859	120,687	121,493	107,590	112,704
Following Fiscal Year Expenses	16,574	14,311	10,861	9,921	17,154
	1,813,988	1,893,565	2,030,078	2,243,931	2,333,121
Non-Current Assets					
Deposit in Court	10,992	11,841	12,649	14,116	18,120
Taxes Receivable	12,552	14,067	15,585	17,330	20,241
Other Credits	872	969	876	1,218	1,153
Property, Plant and Equipment	554,050	582,759	609,690	647,673	665,018
Intangible	1,140,776	1,135,995	1,130,070	1,125,021	1,119,198
	1,719,243	1,745,633	1,768,870	1,805,358	1,823,730
ASSETS	3,533,231	3,639,198	3,798,948	4,049,289	4,156,851

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All amounts in thousands of reais unless otherwise stated

Liabilities and Shareholder's Equity *(R$ thousand)*	**1Q14**	**2Q14**	**3Q14**	**4Q14**	**1Q15**
Current					
Suppliers	548,706	623,887	704,648	871,477	924,267
Loans and Financing	97,601	99,838	98,756	97,710	90,584
Salaries and Social Charges Payable	127,748	152,789	173,499	141,548	141,669
Taxes Payable	52,800	40,512	38,350	42,230	44,522
Dividend and Interest on Equity	15,725	25,531	44,429	28,664	55,948
Provision for Lawsuits	4,835	5,219	5,188	5,209	4,205
Other Accounts Payable	61,064	64,375	77,285	88,212	88,751
	908,480	1,012,151	1,142,154	1,275,050	1,349,946
Non-Current Assets					
Loans and Financing	162,301	144,936	123,243	183,527	164,439
Provision for Lawsuits	9,526	9,926	8,943	4,103	3,708
Income Tax and Social Charges deferred	100,525	108,207	115,159	125,946	140,038
Other Accounts Payable	4,015	3,803	3,294	3,726	3,298
	276,367	266,872	250,640	317,303	311,483
Shareholder's Equity					
Common Stock	908,639	908,639	908,639	908,639	908,639
Capital Reserves	1,039,935	1,019,037	1,019,037	1,019,791	1,020,249
Revaluation Reserve	12,895	12,848	12,802	12,755	12,709
Income Reserves	357,169	357,169	357,169	475,420	475,420
Accrued Income	21,447	62,481	108,507	0	38,073
Additional Dividend Proposed	8,298	0	0	40,331	40,331
	2,348,384	2,360,175	2,406,154	2,456,937	2,495,421
LIABILITIES AND SHAREHOLDERS' EQUITY	3,533,231	3,639,198	3,798,948	4,049,289	4,156,851

Management Report / Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

	1Q14	2Q14	3Q14	4Q14	1Q15
Cash Flow					
Earnings before Income Tax and Social Charges	**40,637**	**83,136**	**87,544**	**90,907**	**84,443**
Adjustments					
Depreciations and Amortization	43,644	44,020	48,300	51,604	53,508
Compensation plan with restricted shares				754	457
P,P&E and Intangible Assets residual value	1,137	(712)	259	(1,518)	100
Provisioned Lawsuits	1,691	1,376	(845)	(5,669)	(1,601)
Provisioned Inventories Loss	(2,298)	4,861	2,441	5,234	(261)
Allowance for Doubtful Accounts	(587)	1,327	(1,502)	(1,225)	(128)
Provisioned Store Closures	0	3,081	0	570	(332)
Interest Expenses	6,300	6,065	5,670	5,602	7,376
	90,524	**143,154**	**141,867**	**146,259**	**143,562**
Assets and Liabilities variation					
Accounts Receivable	(24,303)	(29,503)	(30,145)	(5,432)	(10,428)
Inventories	17,940	(59,427)	(95,361)	(80,968)	(101,890)
Other Short Term Assets	(1,120)	7,532	(5,688)	(41)	(26,795)
Long Term Assets	(20,290)	(4,226)	(2,231)	(3,555)	(6,850)
Suppliers	(122,748)	75,180	75,792	166,838	47,101
Salaries and Social Charges	11,396	25,041	20,710	(31,951)	121
Taxes Payable	4,189	(15,443)	2,655	(11,798)	10,026
Other Liabilities	(6,693)	171	4,091	10,262	(511)
Rent Payable	(674)	2,337	8,141	1,949	1,118
Cash from Operations	**(51,779)**	**144,816**	**119,831**	**191,563**	**55,454**
Income Tax and Social Charges Paid	(6,903)	(11,432)	(20,531)	(5,639)	(12,370)
Net Cash from (invested) Operational Activities	**(58,682)**	**133,384**	**99,300**	**185,924**	**43,084**
Investment Activities Cash Flow					
P,P&E and Intangible Acquisitions	(52,460)	(71,110)	(64,594)	(86,486)	(59,747)
P,P&E Sale Payments	1	792	0	2,887	333
Net Cash from Investment Activities	**(52,459)**	**(70,318)**	**(64,594)**	**(83,599)**	**(59,414)**
Financing Activities Cash Flow					
Funding	37,703	0	0	83,379	0
Payments	(23,142)	(16,392)	(23,921)	(25,356)	(28,154)
Interest Paid	(5,785)	(4,802)	(4,525)	(4,386)	(5,437)
Share Buyback	0	(20,898)	0	0	0
Interest on Equity and Dividends Paid	(377)	(16,609)	0	(24,541)	(403)
Net Cash from Funding Activities	**8,399**	**(58,701)**	**(28,446)**	**29,096**	**(33,994)**
Cash and Cash Equivalents net increase	**(102,742)**	**4,365**	**6,260**	**131,421**	**(50,324)**
Cash and Cash Equivalents in the beggining of the period	**241,885**	**139,143**	**143,508**	**149,768**	**281,189**
Cash and Cash Equivalents in the end of the period	**139,143**	**143,508**	**149,768**	**281,189**	**230,865**

All amounts in thousands of reais unless otherwise stated

1. Operations

Raia Drogasil S.A. (the “Company”) is a publicly-held company listed on the Novo Mercado (New Market) listing segment of the São Paulo Stock Exchange, with its headquarters in the capital of the state of São Paulo.

The Company is primarily engaged in retail sales of medicines, perfumery, personal care and beauty products, cosmetics and dermocosmetics. Sales are carried out through 1,109 stores located in the states of São Paulo, Rio de Janeiro, Minas Gerais, Goiás, Paraná, Distrito Federal, Santa Catarina, Espírito Santo, Rio Grande do Sul, Bahia, Mato Grosso do Sul, Mato Grosso, Pernambuco, Alagoas, Sergipe, Paraíba and Rio Grande do Norte, as follows:

	Mar-2015
São Paulo	646
Rio de Janeiro	83
Minas Gerais	81
Goiás	61
Paraná	54
Distrito Federal	46
Santa Catarina	24
Espírito Santo	23
Rio Grande do Sul	23
Bahia	21
Mato Grosso do Sul	16
Mato Grosso	10
Pernambuco	10
Alagoas	4
Sergipe	3
Paraíba	3
Rio Grande do Norte	1
	1,109 (*)

(*) The number of stores is not included in the audit scope.

2. Presentation of quarterly information

The quarterly information was approved by the Executive Board on April 29, 2015.

The quarterly information is presented in thousands of Brazilian Reais (R$), which is the Company's functional and presentation currency.

The Company's quarterly information for the periods ended March 31, 2015 and 2014 has been prepared and is being presented in accordance with Technical Pronouncement CPC 21 (R1) (Interim Financial Reporting), as well as according to the provisions of CVM/SNC/SEP Circular 003 of April 28, 2011.

The Company's financial statements for the year ended December 31, 2014 have been prepared in accordance with accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC).

The quarterly information includes estimates referring to the provision for inventory losses, provision for impairment of trade receivables, valuation of financial instruments, periods of depreciation and amortization for property and equipment and intangible assets, provisions for contingencies, provisions for taxes and other similar provisions.

The Company adopted all standards, revised standards and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC), which were effective as at March 31, 2015.

3. New standards, amendments to and interpretations of existing standards

a) The following are new or revised standards that are not yet effective and that will be applicable for annual periods beginning on or after January 1, 2016. These standards are not expected to have a material impact on the Company's financial information.

(i) IFRS 9, "Financial Instruments" (effective from January 1, 2018). Its aim is to ultimately replace IAS 39. The main changes include: (i) all financial assets should be initially recognized at fair value; (ii) the standard divides all financial assets into two classifications: those measured at amortized cost and those measured at fair value; and (iii) the concept of embedded derivatives was eliminated.

(ii) IFRS 15, "Revenue from Contracts with Customers" (effective from January 1, 2018). The main objective of IFRS 15 is to provide clear principles for revenue recognition and simplify the preparation of financial statements.

(iii) Amendments to IAS 16 and IAS 38, “Acceptable Methods of Depreciation and Amortization” (effective from January 1, 2016). The depreciation and amortization method used should reflect the pattern of consumption of the economic benefits of an asset.

(iv) Amendment to IAS 1 (effective from January 1, 2016). The amendment aims to emphasize that the financial information should be objective and easy to understand.

b) Amendments to existing standards

(i) IFRS 7, “Servicing Contracts” (effective from January 1, 2016). Servicing arrangements generally meet the definition of continuing involvement in a transferred financial asset for disclosure purposes. Continuing involvement in a transferred financial asset is confirmed if the definitions described in the standard (paragraphs B30 and 42C) are met.

(ii) IFRS 5, “Reclassification of Non-current Assets Held for Sale to Held for Distribution to Owners” (effective from January 1, 2016). The amendments introduce specific guidance in IFRS 5 for when an entity reclassifies an asset from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued.

(iii) IAS 19, “Employee Benefits” – Discount rate (effective from January 1, 2016). The determination of the discount rate in an active market consisting of multiple countries sharing the same functional currency should be based on corporate bonds with minimal or very low credit risk issued in the country, not at the functional currency level.

There are no other IFRSs that are not yet effective that would be expected to have a material impact on the Company.

4. Significant accounting practices

The accounting practices adopted for preparing this quarterly information are consistent with those disclosed in Note 4 to the financial statements for the year ended December 31, 2014.

5. Reclassification in the statement of income for the quarter ended March 31, 2014.

The Company pursues continuous improvements in its cash flows. The many initiatives taken by the Company include an average debtor collection period equal to or, in certain cases, shorter than the market terms, optimized management of inventory at stores as a result of an improvement in the quality of available information and technologies developed, and more efficient negotiations with suppliers, which includes an increase in the average creditor payment period.

All amounts in thousands of reais unless otherwise stated

Additionally, market interest rates (reference to the Interbank Deposit Certificate (CDI)) have been increasing at a gradual pace, from 8.05% in 2013 to 10.81% in 2014, and reached 2.81% in the first quarter of 2015.

The aspects mentioned above have effects upon the determination of the present value adjustment, which is an accounting practice adopted by the Company and has been calculated and assessed as being irrelevant for the purpose of disclosures in the financial statements.

However, in view of the gradual changes in circumstances and with the aim of improving the financial information, the Company's management decided to recognize the accounting effects of these changes in circumstances as from the first quarter of 2015 and also judged to be appropriate to reflect the same changes in the comparative figures in the statement of income for the first quarter of 2014. The financial effects on comparative figures, net of tax effects, are considered to be immaterial.

Accordingly, the following reclassifications were made to the statement of income for the quarter ended March 31, 2014:

Statement of income	**1Q 2014 Originally reported**	**Reclassification**	**1Q 2014 (restated)**
Revenue from sales and/or services	1,658,694	(8,051)	1,650,643
Cost of sales and/or services	(1,196,585)	14,789	(1,181,796)
Gross profit	462,109	6,738	468,847
Profit before finance result and taxes	42,329	6,738	49,067
Finance result	(1,692)	(6,738)	(8,430)
Profit (loss) for the period	29,131		29,131

Statement of value added	**1Q 2014 Originally reported**	**Reclassification**	**1Q 2014 (restated)**
Sales of products and services	1,708,506	(8,051)	1,700,455
Inputs acquired from third parties	(1,195,230)	14,789	(1,180,441)
Cost of sales and services	(1,131,584)	14,789	(1,116,795)
Net value added generated by the entity	470,220	6,738	476,958
Finance income	4,870	8,051	12,921
Distribution of value added	475,090	14,789	489,879
Providers of capital	90,526	14,789	105,315
Interest	28,882	14,789	43,671

All amounts in thousands of reais unless otherwise stated

Note 19. Finance income and costs	1Q 2014 Originally reported	Reclassification	1Q 2014 (restated)
(-) present value adjustment (PVA) – finance income		8,051	8,051
(-)present value adjustment (PVA) – finance costs		(14,789)	(14,789)
Finance result	(1,692)	(6,738)	(8,430)

6. Cash and cash equivalents

	Mar-2015	Dec-2014
Cash and banks	33,877	41,094
Automatic investment fund	5,413	
Bank deposit certificates (CDBs)	29,349	
Debentures held under repurchase agreements	162,226	240,095
	230,865	281,189

Investments in investment fund, Bank Deposit Certificates (CDB), and debentures held under repurchase agreements are classified as *financial instruments held for trading* and are restated based on the variation of the Interbank Deposit Certificate (CDI) rate, which reflects the realizable value.

7. Trade receivables

The ageing of trade receivables is as follows:

	Mar-2015	Dec-2014
Not yet due	458,847	450,296
Overdue:		
1 to 30 days	13,561	16,047
31 to 60 days	86	409
61 to 90 days	19	225
91 to 180 days	178	205
181 to 360 days	40	33
Over 360 days		6
Provision for impairment of trade receivables	(1,298)	(1,231)
	471,433	465,990

All amounts in thousands of reais unless otherwise stated

Days' sales outstanding are approximately 30 days, which is considered part of the normal conditions inherent in the Company's operations. As such, no balances and transactions were identified for which the effect of the present value adjustment is considered material.

The changes in the Company's provision for impairment of trade receivables are as follows:

	Mar-2015	Dec-2014
Opening balance	(1,231)	(1,180)
Additions	(3,732)	(14,597)
Reversals	3,665	14,546
Closing balance	(1,298)	(1,231)

Accounts receivable are classified into the *Receivables* category and are therefore measured as described in Note 4b-i-3 of the financial statements for the year ended December 31, 2014.

8. Inventories

	Mar-2015	Dec-2014
Goods for resale	1,472,002	1,369,604
Materials	6,517	7,013
Provision for inventory losses	(36,157)	(36,418)
Total inventories	1,442,362	1,340,199

The Company's inventories are stated at average cost.

Changes in the provision for inventory losses are as follows:

	Mar-2015	Dec-2014
Opening balance	(36,418)	(26,180)
Additions	(6,466)	(16,349)
Reversals	6,727	6,111
Closing balance	(36,157)	(36,418)

All amounts in thousands of reais unless otherwise stated

For the quarter ended March 31, 2015, cost of sales recognized in the statement of income was R$ 1,377,104 (R$ 1,181,796 in the first quarter of 2014 – restated - Note 5), including the amount of R$ 18,351 (R$ 17,146 in the first quarter of 2014) of inventories written off as losses in the period.

The effect of the recognition, reversal or write-off of the provision for inventory losses is included in *Cost of sales* in the statement of income.

9. Taxes recoverable

	Mar-2015	Dec-2014
Current		
Value-added Tax on Sales and Services (ICMS) – credit balance	35,761	29,952
ICMS – Refund of ICMS withheld in advance (CAT Ruling 17/99)	549	2,872
ICMS on acquisitions of fixed assets	3,686	3,685
Social Integration Program (PIS)		1
Social Contribution on Revenues (COFINS)	1	1
Withholding Income Tax (IRRF)	7,412	2,004
Corporate Income Tax (IRPJ)	7,737	
Social Contribution on Net Profit (CSLL)	3,457	527
	58,603	39,042
Non-current		
ICMS on acquisitions of fixed assets	19,681	16,769
Social Investment Fund (FINSOCIAL) – 1982 – securities issued to cover court - ordered debts	561	561
	20,242	17,330
Total	78,845	56,372

The ICMS credits amounting to R$ 35,761 and R$ 549 (R$ 29,952 and R$ 2,872 – Dec/2014) arise from applying different ICMS rates and refund of ICMS-ST (substitute taxpayer regime) on goods receiving and shipping operations carried out by the Company's Distribution Centers in the states of São Paulo and Paraná, in order to supply the Company's branches located in other Brazilian states.

The Company analyzed the use of the ICMS credits and concluded that the tax credit balances will be used in the short term.

All amounts in thousands of reais unless otherwise stated

10. Property and equipment and intangible assets

a) Property and equipment

Changes in the Company's property and equipment are as follows:

	Land	Buildings	Furniture, fittings and facilities	Machinery and equipment	Vehicles	Leasehold improvements	Store renovation and modernization	Total
Cost								
Balance at December 31, 2014	27,440	41,917	295,647	168,147	21,188	515,668	10,939	1,080,946
Additions			16,469	11,686	3,756	23,029		54,940
Disposals and write-offs			(441)	(348)	(743)	(376)	(40)	(1,948)
Provision for store closedown			422	198		376	40	1,036
Balance at March 31, 2015	27,440	41,917	312,097	179,683	24,201	538,697	10,939	1,134,974
Accumulated depreciation								
Average annual depreciation rates (%)		2.5 - 2.7	7.4 - 10	7.1 - 15.8	20 - 23.7	17 - 21.6	20	
Balance at December 31, 2014		(17,646)	(114,968)	(73,984)	(12,352)	(206,017)	(8,306)	(433,273)
Additions		(278)	(6,967)	(5,065)	(1,052)	(23,727)	(392)	(37,481)
Disposals and write-offs			215	294	724	235	33	1,501
Provision for store closedown			(302)	(129)		(238)	(34)	(703)
Balance at March 31, 2015		(17,924)	(122,022)	(78,884)	(12,680)	(229,747)	(8,699)	(469,956)
Net balance								
At December 31, 2014	27,440	24,271	180,679	94,163	8,836	309,651	2,633	647,673
At March 31, 2015	27,440	23,993	190,075	100,799	11,521	308,950	2,240	665,018

All amounts in thousands of reais unless otherwise stated

b) Intangible assets

Changes in the Company's intangible assets are as follows:

	Points of sale	Software license and systems implementation	Goodwill on business acquisition (Vison Ltda.)	Goodwill on business acquisition (Raia S.A)	Trademarks	Customer portfolio	Other intangible assets	Total
Cost								
Balance at December 31, 2014	245,228	78,462	22,275	780,084	151,700	41,700	5,563	1,325,012
Additions	6,380	3,971					145	10,496
Disposals and write-offs	(381)	(3)						(384)
Balance at March 31, 2015	251,227	82,430	22,275	780,084	151,700	41,700	5,708	1,335,124
Accumulated amortization								
Average annual amortization rates (%)	17-23.4	20	Indefinite useful life	Indefinite useful life	Indefinite useful life	6.7-25	20	
Balance at December 31, 2014	(120,867)	(46,881)	(2,387)			(29,007)	(849)	(199,991)
Additions	(10,673)	(3,052)				(2,290)	(12)	(16,027)
Disposals and write-offs	92							92
Balance at March 31, 2015	(131,448)	(49,933)	(2,387)			(31,297)	(861)	(215,926)
Net balance								
At December 31, 2014	124,361	31,581	19,888	780,084	151,700	12,693	4,714	1,125,021
At March 31, 2015	119,779	32,497	19,888	780,084	151,700	10,403	4,847	1,119,198

All amounts in thousands of reais unless otherwise stated

c) Goodwill on acquisition of Drogaria Vison Ltda.

Goodwill of R$ 19,888 refers to the acquisition of Drogaria Vison Ltda. on February 13, 2008, which was merged into the Company as from June 30, 2008.

The goodwill is based on the expected future profitability and estimated return within seven years, as assessed by an independent expert, and was amortized from April to December 2008. As provided for in CPC Guidance (OCPC) 02, beginning in 2009, goodwill is no longer amortized but is tested annually for impairment.

d) Goodwill on acquisition of Raia S.A.

The Company recorded goodwill of R$ 780,084 from the business combination with Raia S.A., which is based on the expected future profitability, arising from the difference between the assets assigned and received, with expected return in five and a half years. As provided for in OCPC 02, beginning in 2009, goodwill is no longer amortized but is tested annually for impairment.

11. Borrowings

Borrowings for acquisition of	Average annual long-term interest rate	**Mar-2015**	**Dec-2014**
BNDES – FINEM			
Businesses	TJLP + 2.80% (+ 2.80% - Dec/2014) p.a.	2,711	4,338
Businesses	IPCA + 7.50% + 1.30% (+ 7.54% + 1.30% - Dec/2014) p.a.	3,128	9,687
Machinery and equipment	TJLP + 2.30% (+ 2.30% - Dec/2014) p.a.	108	172
BNDES – Subloan			
Businesses	TJLP + 3.01% (+ 3.01% - Dec/2014) p.a.	126,897	136,673
Businesses	SELIC + 2.90% (+ 2.86% - Dec/2014) p.a.	45,838	47,262
Machinery, equipment and vehicles	Fixed rate 3.14% (3.19% - Dec/2014) p.a.	12,924	14,299
Machinery, equipment and vehicles	TJLP + 1.79% (+ 1.79% - Dec/2014) p.a.	1,443	1,659
Machinery, equipment and vehicles	PSI + 6.00% (+ 6.00% - Dec/2014) p.a.	2,177	2,168
Working capital	TJLP + 4.15% (+ 4.15% - Dec/2014) p.a.	1,148	1,722
Working capital	SELIC + 3.35% (+ 3.32% - Dec/2014) p.a.	58,649	63,257
		255,023	281,237
Current liabilities		(90,584)	(97,710)
Non-current liabilities		164,439	183,527

All amounts in thousands of reais unless otherwise stated

Borrowings from the National Bank for Economic and Social Development (BNDES) are for expansion of stores, acquisition of machinery/equipment, vehicles and also to finance the Company's working capital.

The agreements allow the Company to replace bank guarantees with other guarantees of first-tier financial institutions at any time.

Part of the Company's borrowings from BNDES has been taken out as subloans, totaling R$ 249,076 (R$ 267,040 – Dec/2014), subject to the following two restrictive covenants:

(i) EBITDA margin (EBITDA/Net operating revenue): equal to or higher than 3.6%; and

(ii) Total net debt/Total assets: equal to or lower than 20%.

Covenants are measured annually and, at March 31, 2015 and December 31, 2014, the Company was compliant with these covenants.

If these requirements were not met, the Company would provide BNDES with bank guarantees to ensure performance of the agreement.

The Company is not a party to any agreements containing non-financial covenants.

Non-current amounts mature as follows:

	Mar-2015
2016	55,921
2017	56,983
2018	34,104
2019	17,432
	164,439

12. Provision for contingencies and judicial deposits

The Company is subject to legal claims (tax, civil and labor) arising in the normal course of business. Management, supported by the opinion of its legal advisors and, where applicable, by specific opinions issued by experts, assesses the probability of the final outcome of ongoing litigation and determines whether or not setting up a provision for contingencies is necessary.

All amounts in thousands of reais unless otherwise stated

At March 31, 2015 and December 31, 2014, the Company had the following liabilities and corresponding judicial deposits relating to legal claims:

	Mar-2015	Dec-2014
Labor and social security	12,079	13,647
Tax	486	570
Civil	313	261
	12,878	14,478
Corresponding judicial deposits	(4,965)	(5,166)
Total	7,913	9,312
Current liabilities	(4,205)	(5,209)
Non-current liabilities	3,708	4,103

Changes in the provision are as follows:

	Mar-2015	Dec-2014
Opening balance	9,312	12,933
Additions	1,672	7,318
Write-offs	(2,816)	(11,485)
Revaluation of amounts	(1,486)	(2,213)
Monetary restatement	1,030	2,932
Defense and appeal-related deposits	201	(173)
Closing balance	7,913	9,312

The provision for legal claims took into consideration the best estimate of the amounts involved, for the cases in which the likelihood of loss is estimated as probable by external and internal legal advisors, and a portion of these proceedings is guaranteed by pledged assets (Note 20).

Possible losses

At March 31, 2015 and December 31, 2014, the Company has tax, civil and labor litigation involving risks of loss classified by management and its legal advisors as possible, in the amount of R$ 67,909 (R$ 54,594 - Dec/2014).

Judicial deposits

At March 31, 2015 and December 31, 2014, the Company had the following judicial deposit amounts, for which no corresponding provisions were recognized:

All amounts in thousands of reais unless otherwise stated

	Mar-2015	Dec-2014
Labor and social security	11,664	6,339
Tax	5,286	6,743
Civil	1,169	1,034
Total	18,119	14,116

Labor contingencies

Labor claims in general refer to lawsuits filed by former employees questioning the payment of unpaid overtime and severance pay. The Company has also proceedings assumed upon the acquisition of Raia S.A., which were filed by former employees of service providers, claiming to have an employment relationship directly with the Company or that the Company receives a joint enforcement order for the payment of the labor rights claimed. There are also proceedings filed by professional unions for payment of union dues, under the dispute regarding the legitimacy of the territorial base.

Tax contingencies

These are represented by administrative fines, tax rate differences on interstate transfers and tax collection proceedings.

Civil contingencies

The Company is a defendant in lawsuits that discuss usual and unique matters arising in the course of its business, most of which seek indemnification for property damage and pain and suffering from consumption relations, such as indemnification claims due to undue protest of notes and consumption relations.

13.Income tax and social contribution

(a) Effective income tax and social contribution

Effective income tax and social contribution for the quarters are as follows:

	1Q 2015	1Q 2014
Profit before income tax and social contribution	84,443	40,637
Interest on capital	(61,260)	(7,730)
Taxable profit	23,183	32,907

All amounts in thousands of reais unless otherwise stated

	1Q 2015	1Q 2014
Combined tax rate (25% for income tax and 9% for social contribution)	34	34
Theoretical tax expense	(7,882)	(11,188)
Permanent additions	(3,250)	(387)
Other	(2,984)	69
Effective income tax and social contribution expense	(14,116)	(11,506)
Effective tax rate - %	16.7	28.3

(b) Deferred income tax and social contribution

Deferred income tax and social contribution assets in the amount of R$ 42,159 at March 31, 2015 (R$ 46,690 – Dec/2014) arise from temporarily non-deductible expenses that may be carried forward indefinitely, with estimated realization disclosed in item (c) below.

Deferred income tax and social contribution liabilities in the amount of R$ 182,198 at March 31, 2015 (R$ 172,636 – Dec/2014) refer to tax charges on the remaining balances of: (i) the revaluation reserve; (ii) goodwill on future profitability.

Deferred income tax and social contribution for the quarters refer to:

	Balance sheet		Statement of income	
	Mar-2015	Dec-2014	1Q 2015	1Q 2014
Revaluation at fair value of land and buildings	(7,331)	(7,354)		
Tax amortization of the goodwill on future profitability	(108,718)	(97,762)	(10,956)	(12,988)
Fair value increment of intangible assets – acquisition of Raia S.A.	(66,149)	(67,520)	1,371	1,373
Other	25	340	(315)	2,317
Provision for contingencies	4,378	4,923	(545)	574
Provision for impairment of trade receivables	1,580	1,623	(43)	509
Provision for officers' bonuses		2,725	(2,725)	676
Provision for internal campaigns	818	241	577	194
Provision for inventory obsolescence	18,123	17,055	1,067	773
Provision for employee profit sharing	3,273	6,711	(3,438)	(182)
Goodwill on profitability of Drogaria Vison Ltda.	365	365		
Sundry provisions	4,721	4,232	489	(1,884)

All amounts in thousands of reais unless otherwise stated

	Balance sheet		Statement of income	
	Mar-2015	**Dec-2014**	**1Q 2015**	**1Q 2014**
Tax losses to be offset against future taxable profits	3,348	2,671	677	2,855
Provision for extraordinary expenses	5,529	4,405	1,124	611
Tax benefit from goodwill on acquisition		1,399	(1,399)	(1,398)
Deferred income tax and social contribution expense (credit)			(14,116)	(6,569)
Deferred tax assets (liabilities), net	(140,038)	(125,946)		

Reconciliation of deferred tax assets (liabilities), net	**Mar-2015**	**Dec-2014**
Opening balance	(125,946)	(93,980)
Taxable revenue recognized in the income statement	(14,116)	(32,061)
Realization of deferred tax recognized in equity	24	95
Closing balance	(140,038)	(125,946)

(c) Estimated recovery of income tax and social contribution credits

The projections of future taxable profits are based on estimates relating to the Company's performance, the behavior of the market in which the Company operates and certain economic aspects, among others. Actual amounts may differ from these estimates. According to projections, the tax credit amounting to R$ 42,159 will be realized substantially by the end of 2015.

14. Earnings per share

The following table presents profit and stock information used for calculating basic and diluted earnings per share:

	1Q 2015	**1Q 2014**
Basic		
Profit	70,327	29,131
Weighted average number of common shares	329,286	330,386
Basic earnings per share - R$	**0.21357**	**0.08817**
Diluted		
Profit	70,327	29,131
Weighted average number of common shares	329,286	330,386
Weighted average number of common shares adjusted for dilution effect	329,286	330,386
Diluted earnings per share - R$	**0.21357**	**0.08817**

All amounts in thousands of reais unless otherwise stated

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings for the first quarter of 2015 and 2014.

15. Equity

(a) Share capital

At March 31, 2015, fully paid-up capital is R$ 908,639, represented by 330,386,000 common registered book-entry shares with no par value, of which 196,153,739 shares are outstanding (196,380,486 shares at December 31, 2014).

Pursuant to the Company's bylaws, the Company is authorized to increase capital up to the limit of 400,000,000 common shares, subject to approval of the Board of Directors.

The change in the number of shares outstanding is as follows:

	Shares outstanding
At December 31, 2014	196,380,486
(Purchase)/sale of restricted shares, net	(226,747)
At March 31, 2015	196,153,739

At March 31, 2015, the Company common shares were quoted at R$ 28.64 (closing quote) (R$ 25.35 at December 31, 2014).

(b) Treasury shares

On April 24, 2014, the Board of Directors authorized the Company to repurchase, over a period of 365 days, its own registered common shares with no par value to be held in treasury and subsequently sold.

	Number of shares (in units)
At December 31, 2014	(1,100,000)
At March 31, 2015	(1,100,000)

All amounts in thousands of reais unless otherwise stated

Treasury shares at March 31, 2015 were as follows:

Number of shares repurchased (in units)	Total amount paid for the shares (**)	Cost per share Minimum	Cost per share Maximum	Cost per share Average	Market value of Shares at March 31, 2015 (*)
1,100,000	20,898	18.39	19.30	18.96	31,504

(*) Based on the price quote of R$ 28.64 per share.

(**) Includes brokerage expenses and fees.

16. Net sales revenue

	1Q 2015	1Q 2014 (restated – Note 5)
Gross sales revenue		
Sales revenue	2,049,583	1,716,662
Service revenue	2,850	2,248
	2,052,433	1,718,910
Taxes on sales	(61,102)	(49,806)
Returns	(23,764)	(18,461)
Net sales revenue	1,967,567	1,650,643

Taxes on sales primarily comprise ICMS at rates predominantly between 17% and 18%, for goods not subject to the tax substitution (ST) regime, Service Tax (ISS) at 5%, and PIS (1.65%) and COFINS (7.65%) for goods not subject to the one-time taxation regime (Law 10,147/00).

17. Information on the nature of expenses recognized in the income statement

The Company presented its income statement using a classification based on the function of expenses. Information on the nature of these expenses recorded in the income statement is as follows:

All amounts in thousands of reais unless otherwise stated

	1Q 2015	1Q 2014 (restated – Note 5)
Cost of sales	(1,377,104)	(1,181,796)
Personnel expenses	(251,568)	(225,473)
Service provider expenses	(25,215)	(17,898)
Depreciation and amortization	(53,508)	(43,644)
Other (i)	(161,329)	(131,415)
	(1,868,724)	(1,600,226)

Classified in the statement of income as:

	1Q 2015	1Q 2014 (restated – Note 5)
Cost of sales	(1,377,104)	(1,181,796)
Selling expenses	(386,870)	(326,250)
General and administrative expenses	(51,242)	(48,536)
Depreciation and amortization	(53,508)	(43,644)
	(1,868,724)	(1,600,226)

(i) These refer mostly to property rental expenses, credit and debit card management charges, transportation expenses, maintenance of assets, utility bills, consumables and condominium fees.

18. Other operating expenses

In the first quarter of 2014, other operating expenses totaled R$ 1,350. This amount comprises non-recurring expenses, most of which was incurred in the Company merger process and in paying bonuses to management members.

19. Finance income and costs

(a) Finance income

	1Q 2015	1Q 2014 (restated – Note 5)
Discounts obtained	75	97
Short-term investment yields	6,371	4,619
Interest income		8
Monetary gains	348	143
Other finance income	3	3

All amounts in thousands of reais unless otherwise stated

	1Q 2015	1Q 2014 (restated – Note 5)
(-) present value adjustment (PVA) – finance income	7,465	8,051
Total finance income	14,262	12,921

(b) Finance costs

	1Q 2015	1Q 2014 (restated – Note 5)
Discounts granted to customers	(30)	
Interest, charges and bank fees	(311)	(217)
Charges on borrowings	(7,378)	(6,300)
Monetary losses	(342)	(45)
(-)present value adjustment (PVA) – finance costs	(20,601)	(14,789)
Total finance costs	(28,662)	(21,351)
Finance result	(14,400)	(8,430)

20. Guarantees for lawsuits

The following items of property and equipment were given as security for tax, social security and labor proceedings:

	Mar-2015	Dec-2014
Furniture and facilities	44	46
Machinery and equipment	84	86
	128	132

21. Lease agreement commitments

The Company has lease agreements with terms ranging from one to twenty years. Lease expenses vary depending on the number of agreements entered into or terminated. Total monthly expenses on these lease agreements (including rental, condominium fees and Real Estate Tax – IPTU) were R$ 23,997 (R$ 25,131 at Dec/2014) for the Company.

All amounts in thousands of reais unless otherwise stated

At March 31, 2015 and December 31, 2014, future minimum payments referring to lease of stores (under cancelable lease agreements) are as follows:

	Mar-2015	Dec-2014
From 1 to 12 months	235,083	230,883
From 13 to 60 months	571,438	571,451
Over 60 months	166,896	173,366
	973,417	975,700

22. Financial instruments and risk management policy

The carrying value of the Company's financial instruments approximates their fair value, as shown in the tables below.

At March 31, 2015 and December 31, 2014, the Company has short-term investments measured at fair value through profit or loss, which are classified as Level 1, according to Note 4(b)(iii) to the financial statements for the year ended December 31, 2014.

Financial assets

Major financial assets are cash and cash equivalents, short-term investments and trade receivables:

	Mar-2015	Dec-2014
Fair value through profit or loss – held for trading		
Cash and cash equivalents (Note 6)	230,865	281,189
	230,865	281,189
Receivables		
Trade receivables (Note 7)	471,433	465,990
Other receivables	112,704	107,590
	584,137	573,580
Total	815,002	854,769

Financial liabilities

Major financial liabilities are trade payables, borrowings and other payables:

Notes to the Quarterly Information

All amounts in thousands of reais unless otherwise stated

	Mar-2015	Dec-2014
Other financial liabilities		
Trade payables	924,267	871,477
Borrowings (Note 11)	255,023	281,237
Other payables	92,049	91,938
Total	1,271,339	1,244,652

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments, and investment of surplus liquidity.

(a) Market risk

Foreign exchange risk

All asset and liability operations of the Company are denominated in Brazilian Reais (R$); therefore, the Company is not exposed to foreign exchange risk.

Interest rate risk

The Company's interest rate risk arises mainly from obligations at variable rates. The Company's management understands that the single risk to which the Company is exposed refers to the mismatch between BNDES financing (R$ 3,128) subject to IPCA + interest against investments in CDI.

Most of the BNDES transactions are entered into based on the Long-term Interest Rate (TJLP) + interest and on the SELIC rate. Short-term investments are entered into based on CDI variation, which does not result in higher interest rate risk since these variations are not significant. Management understands that the risk of significant changes in profit or loss and in cash flows is low.

(b) Credit risk

Credit risk arises from financial assets, i.e. cash and cash equivalents, short-term investments and trade receivables.

Cash and cash equivalents and short-term investments are maintained with sound financial institutions.

All amounts in thousands of reais unless otherwise stated

The granting of credit upon sales of goods follows a policy that aims at minimizing default. For the period ended March 31, 2015, credit sales represented 49%, 88% of which refers to credit card sales which, in the opinion of the Company and based on the history of losses, pose extremely low risk. The remaining 12%, which are credits from Drug Benefit Programs (PBMs), special plans with companies and post-dated checks pose low risk, due to customer selectivity and adoption of individual limits.

(c) Liquidity risk

The Company's management continuously monitors forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs. The Company invests surplus cash in financial assets with appropriate maturities to provide the liquidity necessary to honor its obligations.

(d) Sensitivity analysis

The table below presents a sensitivity analysis of financial instruments, which are exposed to potential losses.

The most probable scenario (scenario I), according to the assessment made by management, is based on a three-month horizon. Additionally, other two scenarios are presented, pursuant to CVM Instruction 475/08, in order to show a 25% and 50% deterioration in the risk variable considered, respectively (scenarios II and III).

Operation	Risk	Scenario I (probable)	Scenario II	Scenario III
Short-term investments – CDI	0.5% increase	985	1,231	1,478
Revenue		985	1,231	1,478
BNDES financing (IPCA + interest)	1% mismatch	31	39	47
REFIS (SELIC)	0.5% increase	8	10	12
Expense		39	49	59

The risk of variations in the Long-Term Interest Rate (TJLP) on BNDES operations which could result in material losses for the Company is not estimated as probable by management.

(e) Capital management

The Company's objective relating to capital management is to maintain the Company's investment capacity, thus allowing it to grow its business and to provide a proper return for stockholders.

All amounts in thousands of reais unless otherwise stated

The Company adopts the policy of not leveraging its capital structure with borrowings, except for long-term credit facilities from BNDES (FINEM/FINAME) with interest rates that are commensurate with the Company's profit levels.

Accordingly, the gearing ratio is calculated by dividing net debt by equity. Net debt is calculated as total borrowings less total cash and cash equivalents, as shown below:

	Mar-2015	**Dec-2014**
Borrowings	255,023	281,237
Cash and cash equivalents	(230,865)	(281,189)
Net debt	24,158	48
Equity	2,495,422	2,456,937
Gearing ratio (%)	0.97	0.00

(f) Fair value estimation

The carrying values of trade receivables and payables are assumed to approximate their fair values, taking into consideration these balances' realization and settlement terms not exceeding 60 days.

For disclosure purposes, the fair value of financial liabilities is estimated by discounting future contractual cash flows at the interest rate effective in the market, which is available to the Company for similar financial instruments. The effective interest rates at the balance sheet dates are usual market rates and their fair value does not significantly differ from the balances in the accounting records.

Short-term investments, represented by investments in CDB and debentures under repurchase agreements (Note 6) and measured at fair value through profit or loss, were valued based on the interest rate agreed upon with the respective financial institution, considered as a usual market rate.

23.Derivative financial instruments

The Company does not operate with derivative financial instruments.

24. Transactions with related parties

(a) Transactions with related parties consist of transactions with the Company's stockholders and persons connected to them:

	Relationship	Current assets		Revenues	
		Mar-2015	Dec-2014	1Q 2015	1Q 2014
Receivables					
Special plans (i)					
Regimar Comercial S.A.	Stockholder/Family	5	8	16	13
Heliomar S.A.	Stockholder/Board Member		1	2	2
		5	9	18	15

Notes to the Quarterly Information

All amounts in thousands of reais unless otherwise stated

	Relationship	Current liabilities		Expenses	
		Mar-2015	Dec-2014	1Q 2015	1Q 2014
Payables					
Rentals (ii)					
Heliomar S.A.	Stockholder/Board Member	16	18	45	41
Antonio Carlos Pipponzi	Stockholder/Board Member	6	5	19	17
Rosalia Pipponzi Raia	Stockholder/Board Member	6	5	19	17
Estate of Franco Maria David Pietro Pipponzi	Stockholder/Board Member	6	5	19	17
		34	33	102	92
Service providers (ii)					
Capullo Publicidade Ltda.	Stockholder/Family			27	79
Zurcher, Ribeiro Filho, Pires Oliveira Dias e Freire – Advogados	Stockholder/Family	2		940	673
Associação Obra do Berço (Literat Editora Ltda.) (iii)	Stockholder/Family			1.260	210
Rodrigo Wright Pipponzi (Editora Mol Ltda.) (iii)	Stockholder/Family	1,092	70	1,472	932
		1,094	70	3,699	1,894
		1,128	103	3,801	1,986

All amounts in thousands of reais unless otherwise stated

(i) Sales carried out through special plans and store space lease agreements. These transactions are entered into under commercial conditions equivalent to those adopted with other companies.

(ii) Store rental, rendering of marketing and legal advisory services. These transactions are carried out under usual market conditions.

(iii) These balances and transactions refer to service agreements for the development, creation and production of marketing material for the institutional sales area and the design of the Company's internal monthly magazine. The agreements are valid for an indefinite period of time and may be terminated by either party at any time without cost or penalties.

Additionally, we inform that there are no transactions other than the amounts presented above and that the category of related parties refers to the Company's key management personnel.

(b) Key management compensation

Key management includes Officers, Directors and members of the Supervisory Board. The compensation paid or payable for services rendered is as follows:

	1Q 2015	**1Q 2014**
Fees and social charges	2,825	2,651
Bonuses and social charges	10,951	7,726
Reversal of provision for bonuses	(8,016)	(2,869)
	5,760	7,508

25. Insurance coverage

The Company adopts the policy of taking out insurance coverage in amounts deemed sufficient to cover any losses on assets or civil liability attributed thereto. Considering the nature of its activities and the advice of its insurance consultants, at March 31, 2015, the Company maintains the following insurance coverage:

	Mar-2015	**Dec-2014**
Inventory loss risks	125,704	110,386
Permanent assets	149,296	119,615
Loss of profits	142,500	74,917
Civil liability risks	15,450	14,410
	432,950	319,328

26.Non-cash transactions

In the first of 2015, the Company did not engage in any non-cash transactions.

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(A free translation of the original in Portuguese)

Reports and Statements / Report on Special Review – Without Exceptions

Report on review of quarterly information

To the Board of Directors and Stockholders
Raia Drogasil S.A.

Introduction

We have reviewed the accompanying interim accounting information of Raia Drogasil S.A. (the "Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the interim information

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

(A free translation of the original in Portuguese)

Reports and Statements / Report on Special Review – Without Exceptions

Other matters

Statement of value added

We have also reviewed the statement of value added for the quarter ended March 31, 2015. This statement is the responsibility of the Company's management, and is required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR). This statement has been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the interim accounting information taken as a whole.

Review of prior-period information

The Quarterly Information - ITR referred to in the first paragraph includes accounting information corresponding to the statements of income and value added for the quarter ended March 31, 2014, obtained from the quarterly information for that period, prepared before the reclassifications described in Note 5, which were made to restate this financial information for 2014, and the changes in equity and cash flows for the quarter ended March 31, 2014, also obtained from the quarterly information for that quarter, and the balance sheet at December 31, 2014, obtained from the financial statements at December 31, 2014, presented for comparison purposes. The review of the Quarterly Information - ITR for the quarter ended March 31, 2014, as originally prepared, and the audit of the financial statements for the year ended December 31, 2014 were conducted by other independent auditors, who issued a review report and an independent auditor's report thereon, dated May 7, 2014 and February 26, 2015, respectively, without qualifications.

As part of our review of the financial information for the quarter ended March 31, 2015, we have also reviewed the adjustments described in Note 5, which were made to restate the financial information in the quarterly information for the quarter ended March 31, 2014, presented for comparison purposes. Based on our review, nothing has come to our attention that causes us to believe that the adjustments are not appropriate or were not correctly made, in all material respects. We were not engaged to audit, review or apply any other procedures to the Company's Quarterly Information for 2014 and, therefore, we do not express any opinion or any form of assurance on the financial information for 2014 taken as a whole.

São Paulo, April 29, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Renato Barbosa Postal
Contador CRC 1SP187382/O-0

Opinions and Representations/ Opinion of Supervisory Board or Equivalent Body

To the Board of Directors and Stockholders
Raia Drogasil S.A.

The Company's Supervisory Board, in the exercise of its duties and legal responsibilities, has examined the Quarterly Information (ITR) for the quarter ended March 31, 2015. Based on the examination carried out, clarification provided by management, and also considering the favorable Report on Special Review without exceptions, issued by the independent auditor PricewaterhouseCoopers Auditores Independentes, the Supervisory Board members concluded that the documents above are fairly presented, in all material respects.

São Paulo, April 29, 2015.

Gilberto Lério
Supervisory Board member

Fernando Carvalho Braga
Supervisory Board member

Mário Antonio Luiz Corrêa
Supervisory Board member

(A free translation of the original in Portuguese)

Opinions and Representations / Officers' Representation on Financial Statements

RAIA DROGASIL S.A.

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the Quarterly Information (ITR) for the quarter ended March 31, 2015.

São Paulo, April 29, 2015.

Marcilio D'Amico Pousada
Chief Executive Officer

Antonio Carlos Coelho
Officer

Antonio Carlos de Freitas
Officer

Eugênio De Zagottis
Officer

Fernando Kozel Varela
Officer

Marcello De Zagottis
Officer

Renato Cepollina Raduan
Officer

Maria Susana de Souza
Officer

Antonio Carlos Marques de Oliveira
Accountant in charge CRC-1SP215445/O-0

RAIA DROGASIL S.A.

In accordance with article 25, paragraph 1, items V and VI, of CVM Instruction 480/09, the Company's officers represent that they have reviewed, discussed and agree with the opinions expressed in the Independent Auditor's Report on Special Review without exceptions referring to the Quarterly Information (ITR) for the quarter ended March 31, 2015.

São Paulo, April 29, 2015.

Marcilio D'Amico Pousada
Chief Executive Officer

Antonio Carlos Coelho
Officer

Antonio Carlos de Freitas
Officer

Eugênio De Zagottis
Officer

Fernando Kozel Varela
Officer

Marcello De Zagottis
Officer

Renato Cepollina Raduan
Officer

Maria Susana de Souza
Officer

Antonio Carlos Marques de Oliveira
Accountant in charge CRC-1SP215445/O-0