(A free translation of the original in Portuguese)

Raia Drogasil S.A.

**Quarterly information (ITR)
at June 30, 2015 and
report on review of
ITR**

Contents

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Company information/capital composition

Number of shares (units)	Current quarter 6/30/2015
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

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	3/23/2015	Interest on capital	12/1/2015	Common		0.09809
Board of Directors' Meeting	6/22/2015	Interest on capital	12/1/2015	Common		0.10811

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Parent company financial information/balance sheet - assets

(R$ thousand)

1 - Code	2 - Description	Current quarter 6/30/2015	Prior year 12/31/2014
1	Total assets	4,135,822	4,049,289
1.01	Current assets	2,285,218	2,243,931
1.01.01	Cash and cash equivalents	210,927	281,189
1.01.03	Trade receivables	633,747	573,580
1.01.03.01	Customers	520,901	465,990
1.01.03.02	Other receivables	112,846	107,590
1.01.04	Inventories	1,377,391	1,340,199
1.01.06	Taxes recoverable	47,968	39,042
1.01.06.01	Current taxes recoverable	47,968	39,042
1.01.07	Prepaid expenses	15,185	9,921
1.02	Non-current assets	1,850,604	1,805,358
1.02.01	Long-term receivables	36,952	32,664
1.02.01.03	Trade receivables	352	366
1.02.01.03.02	Other receivables	352	366
1.02.01.07	Prepaid expenses	688	852
1.02.01.09	Other non-current assets	35,912	31,446
1.02.01.09.04	Judicial deposits	17,620	14,116
1.02.01.09.05	Taxes recoverable	17,731	16,769
1.02.01.09.06	Court-ordered debt bonds	561	561
1.02.03	Property and equipment	691,288	647,673
1.02.04	Intangible assets	1,122,364	1,125,021

(A free translation of the original in Portuguese)

Parent company financial information/balance sheet - liabilities and equity

(R$ thousand)

1 - Code	2 - Description	Current quarter 6/30/2015	Prior year 12/31/2014
2	Total liabilities and equity	4,135,822	4,049,289
2.01	Current liabilities	1,286,892	1,275,050
2.01.01	Social security and labor obligations	176,233	141,548
2.01.01.01	Social security obligations	36,910	37,145
2.01.01.02	Labor obligations	139,323	104,403
2.01.02	Trade payables	819,700	871,477
2.01.03	Tax obligations	39,729	42,230
2.01.03.01	Federal tax obligations	16,653	15,924
2.01.03.01.01	Income tax and social contribution payable	-7	1,859
2.01.03.01.02	Other federal tax obligations	16,660	14,065
2.01.03.02	State tax obligations	22,134	25,204
2.01.03.03	Municipal tax obligations	942	1,102
2.01.04	Borrowings	95,714	97,710
2.01.04.01	Borrowings	95,714	97,710
2.01.04.01.01	In local currency	95,714	97,710
2.01.05	Other obligations	135,418	106,940
2.01.05.02	Other	135,418	106,940
2.01.05.02.01	Dividends and interest on capital	58,944	28,664
2.01.05.02.04	Rentals	36,756	33,775
2.01.05.02.06	Other payables	39,718	44,501
2.01.06	Provision	20,098	15,145
2.01.06.01	Provision for tax, social security, labor and civil contingencies	3,992	5,302
2.01.06.01.01	Tax provision	93	93
2.01.06.01.05	Provision for legal claims	3,899	5,209
2.0.06.02	Other provision	16,106	9,843
2.01.06.02.06	Provision for sundry obligations	16,106	9,843
2.02	Non-current liabilities	320,129	317,302
2.02.01	Borrowings	168,198	183,527
2.02.01.01	Borrowings	168,198	183,527
2.02.01.01.01	In local currency	168,198	183,527
2.02.02	Other obligations	3,563	3,726
2.02.02.02	Other	3,563	3,726
2.02.02.02.03	Tax Recovery Program (REFIS)	3,563	3,726
2.02.03	Deferred taxes	144,710	125,946
2.02.03.01	Deferred income tax and social contribution	144,710	125,946
2.02.04	Provision	3,658	4,103
2.02.04.01	Provision for tax, social security, labor and civil contingencies	3,658	4,103
2.02.04.01.05	Provision for legal claims	3,658	4,103
2.03	Equity	2,528,801	2,456,937
2.03.01	Paid-up share capital	908,639	908,639
2.03.02	Capital reserves	1,021,170	1,019,791
2.03.03	Revaluation reserves	12,662	12,755
2.03.04	Revenue reserves	475,421	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	0	40,331
2.03.05	Retained earnings (accumulated deficit)	110,909	0

(A free translation of the original in Portuguese)

Parent company financial information/statement of income

(R$ thousand, except for earnings per share)

1 - Code	2 - Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
3.01	Net sales revenue	2,186,860	4,154,427	1,781,366	3,432,009
3.01.01	Gross sales revenue	2,281,177	4,333,610	1,856,576	3,575,486
3.01.02	Taxes on sales	-66,767	-127,883	-53,981	-103,787
3.01.03	Rebates	-27,550	-51,300	-21,229	-39,690
3.02	Cost of sales and/or services	-1,490,952	-2,868,056	-1,250,754	-2,432,550
3.03	Gross profit	695,908	1,286,371	530,612	999,459
3.04	Operating income/expenses	-534,320	-1,025,940	-436,497	-856,277
3.04.01	Selling expenses	-416,189	-803,059	-338,209	-664,459
3.04.02	General and administrative expenses	-118,131	-222,881	-96,770	-188,950
3.04.02.01	Administrative expenses	-62,528	-113,770	-52,750	-101,286
3.04.02.03	Depreciation and amortization	-55,603	-109,111	-44,020	-87,664
3.04.05	Other operating expenses	0	0	-1,518	-2,868
3.04.05.01	Extraordinary expenses	0	0	-1,518	-2,868
3.05	Profit before finance results and taxes	161,588	260,431	94,115	143,182
3.06	Finance results	-14,672	-29,072	-10,979	-19,409
3.06.01	Finance income	20,820	35,082	13,175	26,096
3.06.02	Finance costs	-35,492	-64,154	-24,154	-45,505
3.07	Profit before income tax and social contribution	146,916	231,359	83,136	123,773
3.08	Income tax and social contribution	-38,691	-52,807	-21,016	-32,522
3.08.01	Current	-33,995	-33,995	-13,311	-18,248
3.08.02	Deferred	-4,696	-18,812	-7,705	-14,274
3.09	Profit (loss) from continuing operations	108,225	178,552	62,120	91,251
3.11	Profit/loss for the period	108,225	178,552	62,120	91,251
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share - R$				
3.99.01.01	Common shares	0.32867	0.54224	0.18836	0.27644
3.99.02	Diluted earnings per share - R$				
3.99.02.01	Common shares	0.32867	0.54224	0.18836	0.27644

(A free translation of the original in Portuguese)

Parent company financial information/statement of comprehensive income

(R$ thousand, except for earnings per share)

1 - Code	2 - Description	Current quarter 4/1/2015 to 6/30/2015	Accumulated - current year 1/1/2015 to 6/30/2015	Same quarter of prior year 4/1/2014 to 6/30/2014	Accumulated - prior year 1/1/2014 to 6/30/2014
4.01	Profit for the period	108,225	178,552	62,120	91,251
4.03	Comprehensive income for the period	108,225	178,552	62,120	91,251

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

(R$ thousand)

1 - Code	2 - Description	Accumulated - current year 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
6.01	Net cash provided by operating activities	171,486	74,702
6.01.01	Cash from operations	356,927	233,678
6.01.01.01	Profit before income tax and social contribution	231,359	123,773
6.01.01.02	Depreciation and amortization	109,111	87,664
6.01.01.03	Share-based compensation plan	1,379	0
6.01.01.04	Result on disposal of property and equipment and intangible assets	1,681	425
6.01.01.05	(Reversal) Provision for legal claims	-2,150	3,067
6.01.01.06	Provision for inventory losses	1,609	2,563
6.01.01.07	Provision for impairment of trade receivables	477	740
6.01.01.08	(Reversal) Provision for store closedown	-1,313	3,081
6.01.01.09	Interest expenses	14,774	12,365
6.01.02	Changes in assets and liabilities	-151,270	-140,641
6.01.02.01	Trade receivables	-60,542	-53,806
6.01.02.02	Inventories	-38,801	-41,487
6.01.02.03	Other current assets	-18,345	6,412
6.01.02.04	Long-term receivables	-4,287	-3,526
6.01.02.05	Trade payables	-56,936	-47,568
6.01.02.06	Salaries and social charges	34,684	36,437
6.01.02.07	Taxes and contributions	-12,031	-32,244
6.01.02.08	Other liabilities	2,006	-6,522
6.01.02.09	Rentals payable	2,982	1,663
6.01.03	Other	-34,171	-18,335
6.01.03.01	Income tax and social contribution paid	-34,171	-18,335
6.02	Net cash used in investing activities	-145,673	-122,777
6.02.01	Purchases of property and equipment and intangible assets	-146,584	-123,570
6.02.02	Proceeds from sale of property and equipment	911	793
6.03	Net cash used in financing activities	-96,075	-50,302
6.03.01	Borrowings	28,418	37,703
6.03.02	Repayments of borrowings	-50,293	-39,534
6.03.03	Interest paid	-10,225	-10,587
6.03.04	Repurchase of shares	0	-20,898
6.03.05	Interest on capital and dividends paid	-63,975	-16,986
6.05	Decrease in cash and cash equivalents	-70,262	-98,377
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	210,927	143,508

Parent company financial information/statement of changes in equity - 1/1/2015 to 6/30/2015

(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 balance	908,639	1,019,791	528,507	0	0	2,456,937
5.03	Adjusted opening balance	908,639	1,019,791	528,507	0	0	2,456,937
5.04	Equity transactions with owners	0	1,379	-40,331	-67,736	0	-106,688
5.04.07	Interest on capital	0	0	0	-67,900	0	-67,900
5.04.08	Share option plan	0	0	-40,331	0	0	-40,331
5.04.09	Prescribed interest on capital	0	0	0	164	0	164
5.04.10	Restricted stock option plan	0	1,379	0	0	0	1,379
5.05	Total comprehensive income	0	0	0	178,552	0	178,552
5.05.01	Profit for the period	0	0	0	178,552	0	178,552
5.06	Internal changes in equity	0	0	-93	93	0	0
5.06.02	Realization of revaluation reserve	0	0	-141	141	0	0
5.06.03	Taxes on realization of revaluation reserve	0	0	48	-48	0	0
5.07	Closing balance	908,639	1,021,170	488,083	110,909	0	2,528,801

Parent company financial information/statement of changes in equity - 1/1/2014 to 6/30/2014

(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 balance	908,639	1,039,935	378,409	0	0	2,326,983
5.03	Adjusted opening balance	908,639	1,039,935	378,409	0	0	2,326,983
5.04	Equity transactions with owners	0	-20,898	-8,298	-28,863	0	-58,059
5.04.04	Treasury shares purchased	0	-20,898	0	0	0	-20,898
5.04.07	Interest on capital	0	0	0	-29,059	0	-29,059
5.04.08	Interest on capital of 2013 approved at the Annual General Meeting of April 29, 2014	0	0	-8,298	0	0	-8,298
5.04.09	Prescribed interest on capital	0	0	0	196	0	196
5.05	Total comprehensive income	0	0	0	91,251	0	91,251
5.05.01	Profit for the period	0	0	0	91,251	0	91,251
5.06	Internal changes in equity	0	0	-93	93	0	0
5.06.02	Realization of revaluation reserve	0	0	-141	141	0	0
5.06.03	Taxes on realization of revaluation reserve	0	0	48	-48	0	0
5.07	Closing balance	908,639	1,019,037	370,018	62,481	0	2,360,175

Parent company financial information/statement of value added

(R$ thousand)

1 - Code	2 - Description	Accumulated - current year 1/1/2015 to 6/30/2015	Accumulated - prior year 1/1/2014 to 6/30/2014
7.01	Revenue	4,282,555	3,535,835
7.01.01	Sales of products and services	4,282,312	3,535,812
7.01.02	Other income	720	763
7.01.04	Provision for/Reversal of impairment of trade receivables	-477	-740
7.02	Inputs acquired from third parties	-2,911,744	-2,441,224
7.02.01	Cost of sales and services	-2,733,517	-2,306,880
7.02.02	Materials, energy, outsourced services and other	-177,155	-130,261
7.02.03	Impairment/recovery of assets	-1,072	-4,083
7.03	Gross value added	1,370,811	1,094,611
7.04	Retentions	-109,111	-87,664
7.04.01	Depreciation, amortization and depletion	-109,111	-87,664
7.05	Net value added generated by the entity	1,261,700	1,006,947
7.06	Value added received through transfer	35,082	26,096
7.06.02	Finance income	35,082	26,096
7.07	Total value added to distribute	1,296,782	1,033,043
7.08	Distribution of value added	1,296,782	1,033,043
7.08.01	Personnel	443,230	384,452
7.08.01.01	Direct remuneration	350,238	301,522
7.08.01.02	Benefits	67,692	61,760
7.08.01.03	Unemployment compensation fund	25,300	21,170
7.08.02	Taxes and contributions	407,497	338,969
7.08.02.01	Federal	196,744	151,023
7.08.02.02	State	205,014	183,336
7.08.02.03	Municipal	5,739	4,610
7.08.03	Providers of capital	267,503	218,371
7.08.03.01	Interest	121,879	92,976
7.08.03.02	Rentals	145,624	125,395
7.08.04	Stockholders and the Company	178,552	91,251
7.08.04.01	Interest on capital	67,900	29,059
7.08.04.03	Profits reinvested/loss for the period	110,652	62,192

All amounts in thousands of reais unless otherwise stated

EARNINGS RELEASE 2Q15

São Paulo, July 30th, 2015. Raia Drogasil S.A. (BM&FBovespa: RADL3) announces today its results for the 2nd quarter of 2015 (2Q15). The quarterly information of Raia Drogasil S.A. was prepared in accordance to the Accounting Pronouncement 21 - Intermediate Statements as well as the standards issued by the Brazilian Securities and Exchange Commission - CVM and was reviewed by our independent auditors in accordance with Brazilian intermediate statements 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 circumstances versus previous years when such adjustments were considered non-material. The 2014 financials are presented on a comparable basis.

HIGHLIGHTS:

- **Drugstores: 1,142 stores in operation (38 openings and five closures)**
- **Gross Revenues: R$ 2.3 billion, 22.9% of growth (14.7% for same-store sales)**
- **Gross Margin: 30.5% of gross revenues, a 1.9 percentage point margin increase**
- **EBITDA: R$ 217.2 million, a record margin of 9.5%, 2.0 percentage points margin expansion**
- **Adjusted Net Income: R$ 118.9 million, a record margin of 5.2% and an increase of 61.1%**
- **Cash Flow: R$ 36.9 million free cash flow, R$ 28.8 million total cash consumption**

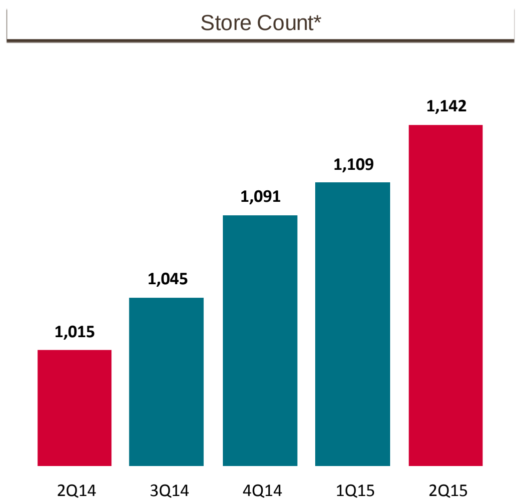
Summary	2Q14	3Q14	4Q14	1Q15	2Q15
(R$ thousand)					
# of Stores (end of period)	1,015	1,045	1,091	1,109	1,142
Store Openings	29	33	51	19	38
Store Closures	(2)	(3)	(5)	(1)	(5)
Net Reopenings/(Suspensions)	2	0	0	0	0
# of Stores (average)	1,003	1,031	1,067	1,099	1,126
Head Count	22,090	22,753	23,675	23,743	24,894
Pharmacist Count	3,587	3,747	3,927	3,951	4,225
# of Tickets	36,078	37,536	37,818	38,186	41,091
Gross Revenues	1,856,576	1,990,328	2,093,076	2,052,433	2,281,177
Gross Profit (Adjusted)	530,613	555,446	588,808	590,463	695,908
% of Gross Revenues	28.6%	27.9%	28.1%	28.8%	30.5%
EBITDA (Adjusted)	139,654	147,192	158,782	152,351	217,191
% of Gross Revenues	7.5%	7.4%	7.6%	7.4%	9.5%
Net Income (Adjusted)	73,820	80,494	75,397	81,025	118,923
% of Gross Revenues	4.0%	4.0%	3.6%	3.9%	5.2%
Net Income	62,120	67,979	62,157	70,327	108,225
% of Gross Revenues	3.3%	3.4%	3.0%	3.4%	4.7%
Free Cash Flow	58,088	30,244	105,067	(30,994)	36,936

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

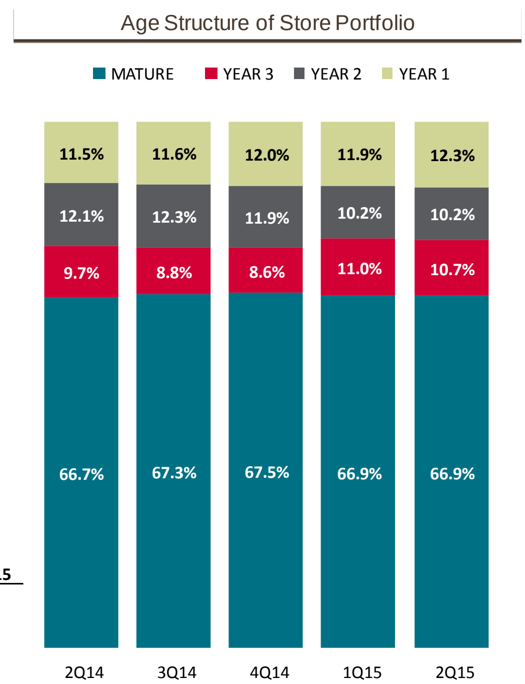
STORE DEVELOPMENT

We opened 38 new stores and closed five in the 2Q15, ending the quarter with 1,142 stores in operation. In the 6M15 we opened 57 stores compared to 47 in the previous year, a relevant acceleration of our opening pace.



	2Q14	3Q14	4Q14	1Q15	2Q15
Opened	29	33	51	19	38
Closed	(2)	(3)	(5)	(1)	(5)
Reopenings/(Suspentions)	2	0	0	0	0

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



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.

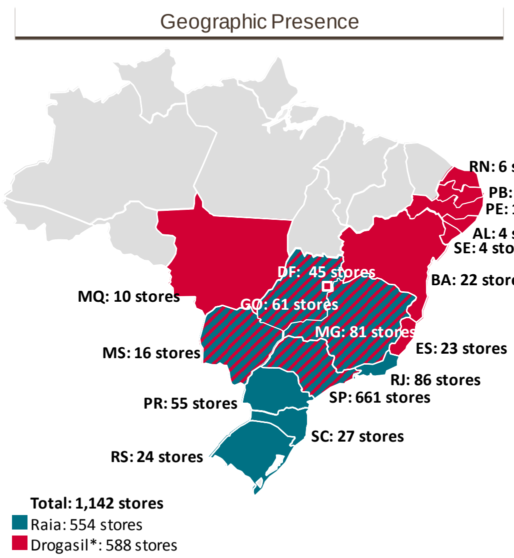
Our average comparable national market share reached 10.0%, a 0.8 percentage point increase when compared to the 2Q14. Our market share figures were adjusted by IMS Health to exclude new informants, so as to preserve historical comparability. Considering the inclusion of new informants, our national market share totaled 9.7%.

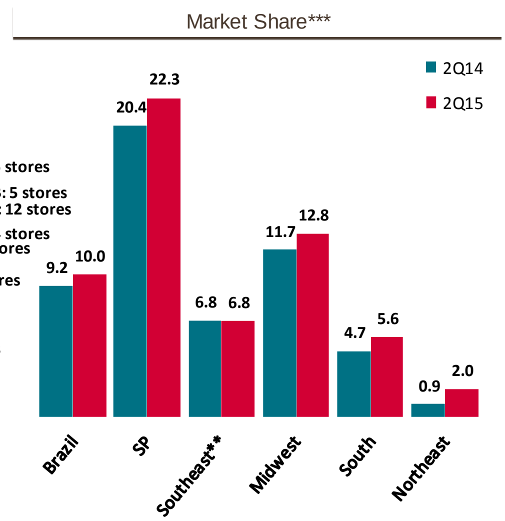
We increased or maintained our comparable market share in all of our regions. São Paulo was our main highlight, where we recorded a total market share of 22.3%, a 1.9 percentage point increase driven by our organic expansion and by the progressive recovery of the performance of one of our brands. In the remaining states of the Southeast, our market share remained in line with the previous year.

We recorded a very strong market share gain of 1.4 percentage point in the Midwest. We also recorded an excellent performance in the Southern region, where our market share increased by 1.0 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 2.0% 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.

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated



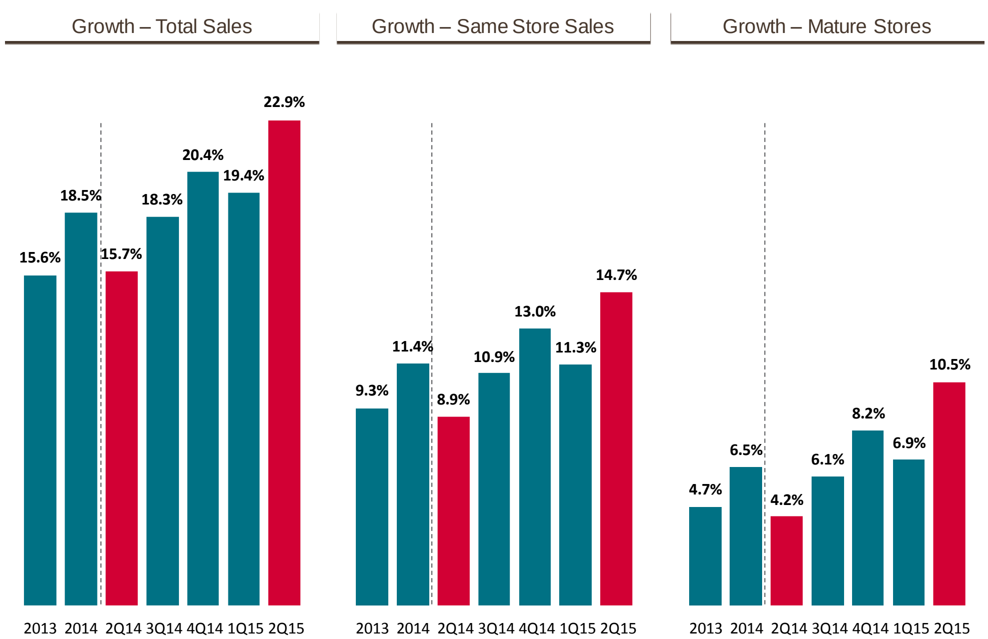


PHARMACEUTICAL MARKET DISTRIBUTION BY REGION

Brazil	SP	Southeast**	Midwest	South	Northeast
100.0%	26.4%	24.4%	9.1%	15.9%	18.9%

Source: IMS Health
* Includes Farmasil stores
** Excludes São Paulo
*** Comparable Market Share, excluding new informants added to the panel during the last twelve months. Our national market share including the full panel was of 9.7%

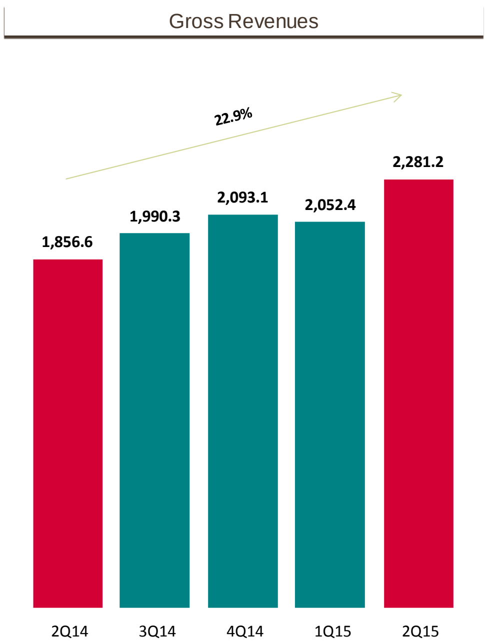
GROSS REVENUES

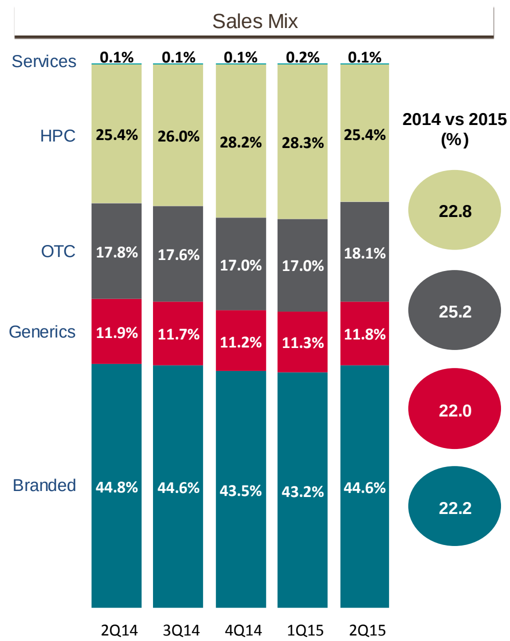


We ended the quarter with gross revenues of R$ 2,281.2 million, a 22.9% increase over the 2Q14. Same-store sales grew by 14.7% while our mature stores recorded an increase of 10.5%. Although we had a neutral calendar effect in the quarter, it is important to mention that our sales growth was boosted by the effect of the 2014 World Cup, which had an estimated negative impact of 1.3% in the 2Q14.

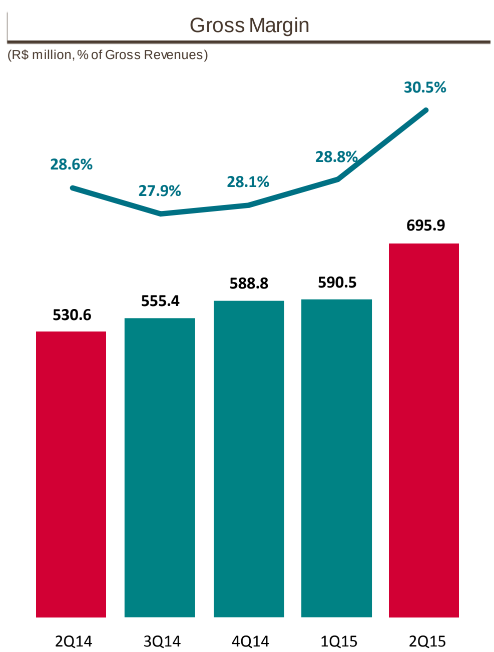
Over the same period, the Brazilian pharmaceutical market grew by 14.9% (9.0% in units sold), according to IMS Health, a testament to the defensive nature of our market.

OTC was the highlight of the quarter, recording a gross revenue growth of 25.2%, a 0.3 percentage point increase in the sales mix over the 2Q14. HPC grew 22.8% and maintained its participation, while Branded RX grew 22.2% and Generics grew by 22.0%, reducing their share in the sales mix by 0.2 percentage point and 0.1 percentage point, respectively.





GROSS PROFIT



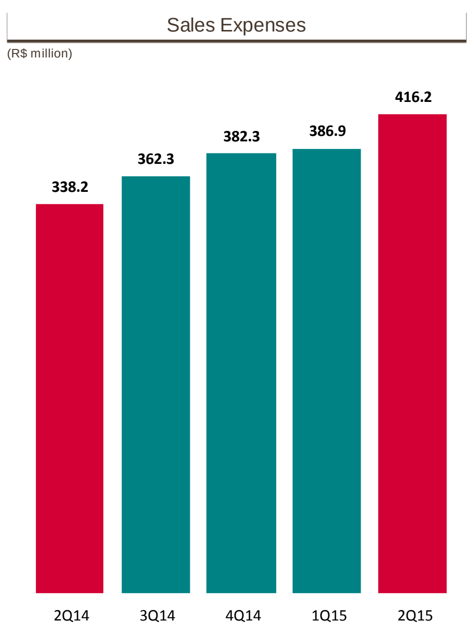
Our gross margin reached a record 30.5%, a 1.9 percentage point increase versus the 2Q14.

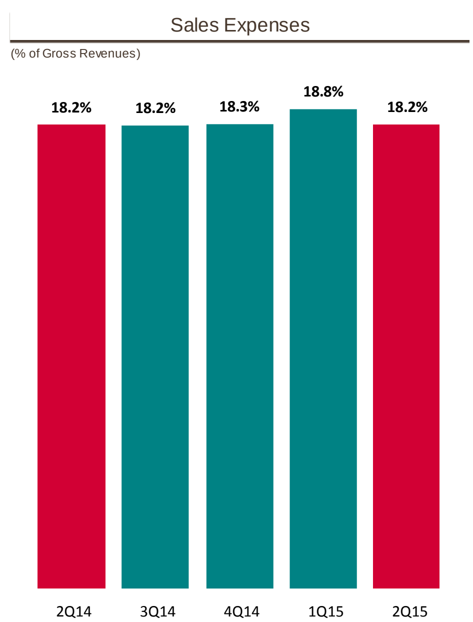
The main drivers behind our gross margin expansion were the structural improvements in our commercial terms, opportunistic purchases, tactical pricing adjustments and a reduction in inventory losses, contributing to a margin increase of about 1.0 percentage point.

Additionally, the annual pharmaceuticals price increase averaged 6%, significantly higher than the 3.5% recorded in the 2Q14, which coupled with a bigger forward buying undertaken in the 1Q15, resulted in a total inflationary gain on inventories of approximately 1.9 percentage point, 0.9 percentage point higher than in the 2Q14.

It is important to highlight that the inflationary gain on inventories functions ias an inflation hedge, offsetting in total or partially the inflationary pressure on expenses recorded over the whole year.

SALES EXPENSES





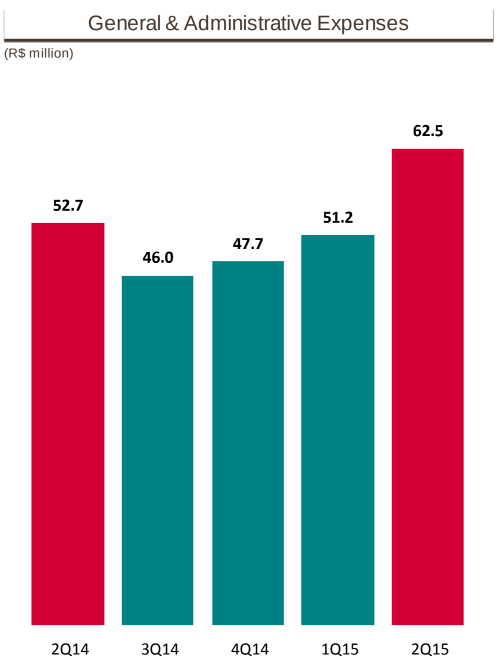
Sales expenses totaled R$ 416.2 million, equivalent to 18.2% of gross revenues, in line with the previous year. It is important to mention that the strong mature store growth of 10.5% recorded in the quarter contributed significantly to keep our sales expenses stable in spite of strong inflationary pressures.

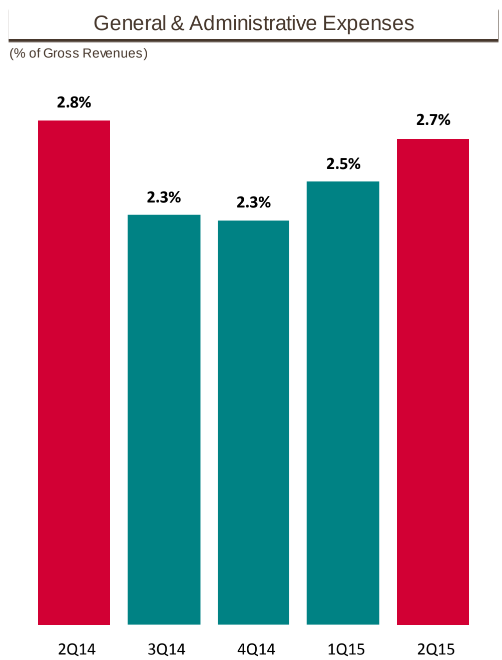
Utilities pressured our sales expenses by 0.2 percentage point due to price increases in electricity, which was fully offset by dilutions of 0.1 percentage point in logistics expenses and of another 0.1 percentage point in other expenses.

Additionally, the pressure arising from new store openings remained in line with the previous year.

GENERAL AND ADMINISTRATIVE EXPENSES

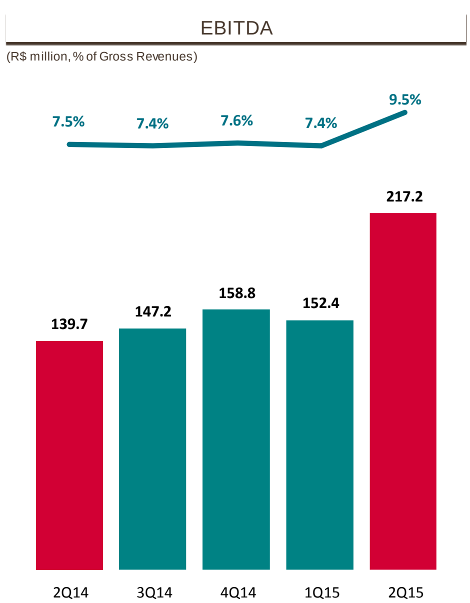
In the 2Q15, general and administrative expenses amounted to R$ 62.5 million, equivalent to 2.7% of gross revenues, a 0.1 percentage point dilution when compared to the previous year.





We recorded non-recurring provision expenses of 0.2 percentage point in the quarter. It is important to highlight that the 2Q14 comp base is also inflated by 0.2 percentage point due to an excess provisioning of variable compensation that happened in the 1H14 and was fully offset in the 2H14.

EBITDA



Our EBITDA reached R$ 217.2 million, a margin expansion of 2.0 percentage point and a 55.5% increase over the 2Q14.

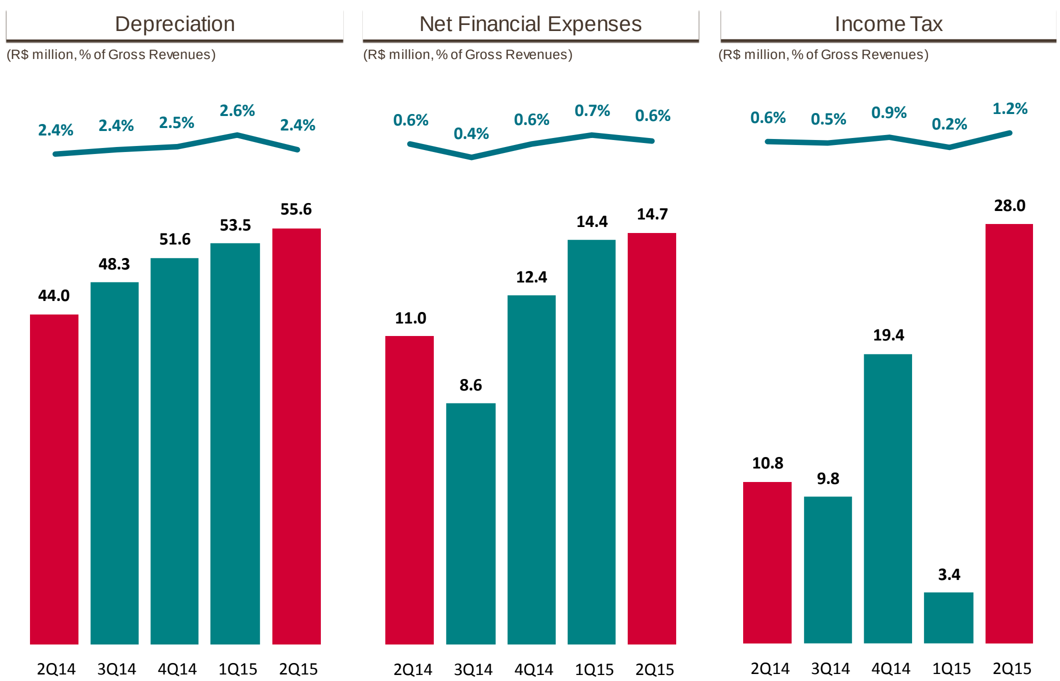
The margin expansion recorded in the quarter was driven by a gross margin increase of 1.9 percentage point and by an SG&A dilution of 0.1 percentage point.

New stores opened in the year, as well as those that were in the opening process, reduced the EBITDA by R$ 9.6 million in the quarter. Therefore, if we consider only the 1,085 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$ 226.8 million, equivalent to an EBITDA margin of 9.9% over the respective gross revenues.

DEPRECIATION, NET FINANCIAL EXPENSES AND INCOME TAXES

Depreciation expenses totaled R$ 55.6 million in the quarter, equivalent to 2.4% of gross revenues, in line with the previous year. Financial expenses represented 0.6% of gross revenues, and also remained constant.

Finally, we booked R$ 28.0 million in taxes, equivalent to 1.2% of gross revenues, a 0.6 percentage point increase, mainly due to the significant improvement recorded in our profitability.



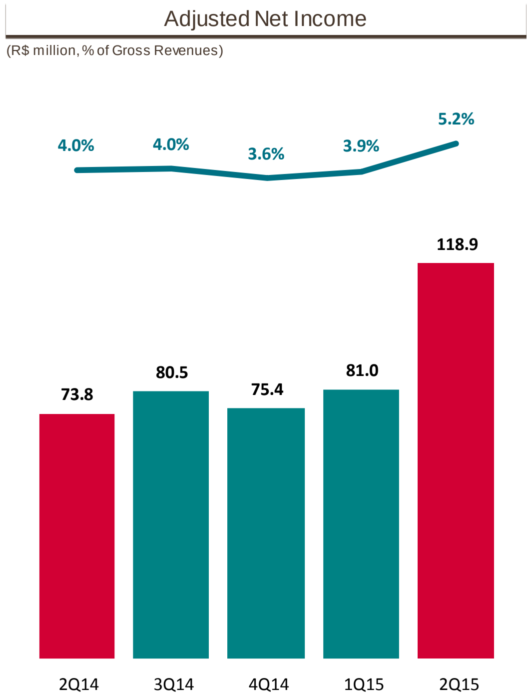
ADJUSTED NET INCOME

Adjusted net income totaled R$ 118.9 million, a 61.1% increase over the same period of the previous year. We achieved an adjusted net margin of 5.2%, a margin improvement of 1.2 percentage point driven by an increase of 2.0 percentage points in the EBITDA margin, and partially offset by the increase of 0.6 percentage point in income taxes.

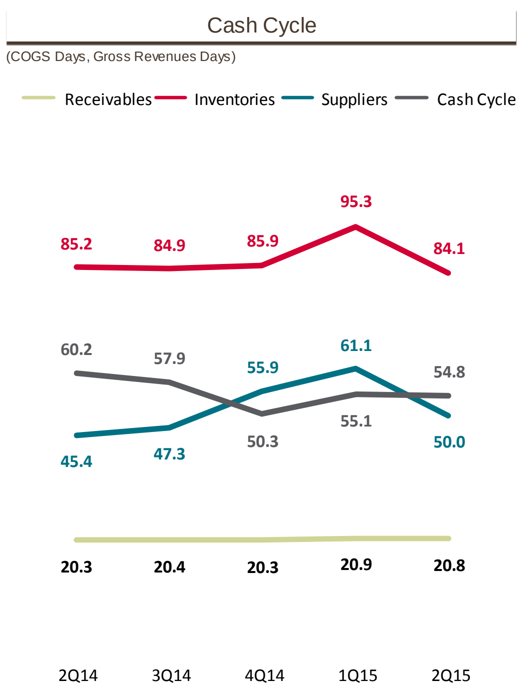
Finally, the reported net income, which does not include the tax shield from the goodwill amortization and non-recurring expenses, grew 74.2% when compared to the 2Q14, due to the operational improvements achieved since the completion of the integration process.

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated



CASH CYCLE



All amounts in thousands of reais unless otherwise stated

We achieved a cash cycle reduction of 5.3 days when compared to the previous year.

Inventories decreased by 1.2 days, reflecting efficiency gains in our inventory management. Our accounts payable increased by 4.6 days, driven by improvement in purchasing terms from suppliers related to the full funding of our opportunistic purchases. Finally, days of receivables increased by 0.5 days versus the previous year.

The 2014 cash cycle is reported *pro-forma* due to the NPV adjustments. In the 2Q14, these adjustments represented a 0.6 day increase when compared to the previously reports (1.2 days in inventories and 0.6 days in accounts payable).

CASH FLOW

We generated a free cash flow of R$ 36.9 million in the 2Q15, and a negative total cash flow of R$ 28.8 million. Our operating cash flow totaled R$ 118.2 million, which fully funded the investments of R$ 81.3 million undertaken in the period.

Cash Flow *(R$ million)*	2Q15	2Q14	6M15	6M14
Adjusted EBIT	**161.6**	**95.6**	**260.4**	**146.1**
Non-Recurring Expenses	-	(1.5)	-	(2.9)
Income Tax (34%)	(54.9)	(32.0)	(88.5)	(48.7)
Tax Shield from Goodwill	10.7	10.7	21.4	21.4
Depreciation	55.6	44.0	109.1	87.7
Others	13.4	9.9	0.6	3.4
Resources from Operations	**186.4**	**126.7**	**303.0**	**207.0**
Cash Cycle*	(96.0)	(13.8)	(156.3)	(142.9)
Other Assets (Liabilities)	27.9	15.4	5.0	2.2
Operating Cash Flow	**118.2**	**128.4**	**151.7**	**66.4**
Investments	**(81.3)**	**(70.3)**	**(145.7)**	**(122.8)**
Free Cash Flow	**36.9**	**58.1**	**6.1**	**(56.4)**
Interest on Equity	(63.6)	(16.6)	(64.0)	(17.0)
Income Tax Paid over Interest on Equity	(4.6)	(1.1)	(8.8)	(1.1)
Net Financial Expenses	(14.7)	(11.0)	(29.1)	(19.4)
Share Buyback	-	(20.9)	-	(20.9)
Income Tax (Tax benefit over financial expenses and interest on equity)	17.1	11.0	42.8	16.5
Total Cash Flow	**(28.8)**	**19.5**	**(52.9)**	**(98.3)**

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

** Does not include financing cash flow

Resources from operations amounted to R$ 186.4 million, equivalent to 8.2% of our gross revenues, while working capital investments amounted to R$ 68.1 million.

Of the R$ 81.3 million invested in the quarter, R$ 49.7 million corresponded to new store openings, R$ 13.7 million to the renovation of existing stores, and R$ 17.9 million to investments in infrastructure.

Net financial expenses totaled R$ 14.7 million, while R$ 63.6 million were paid in interest on equity. These expenses were partially offset by the R$ 17.1 million tax shield related to the net financial expenses and to the interest on equity accrued in the period that shall be paid at a later date.

Finally, we accrued R$ 35.6 million in interest on equity in the quarter versus R$ 21.3 million in the 2Q14.

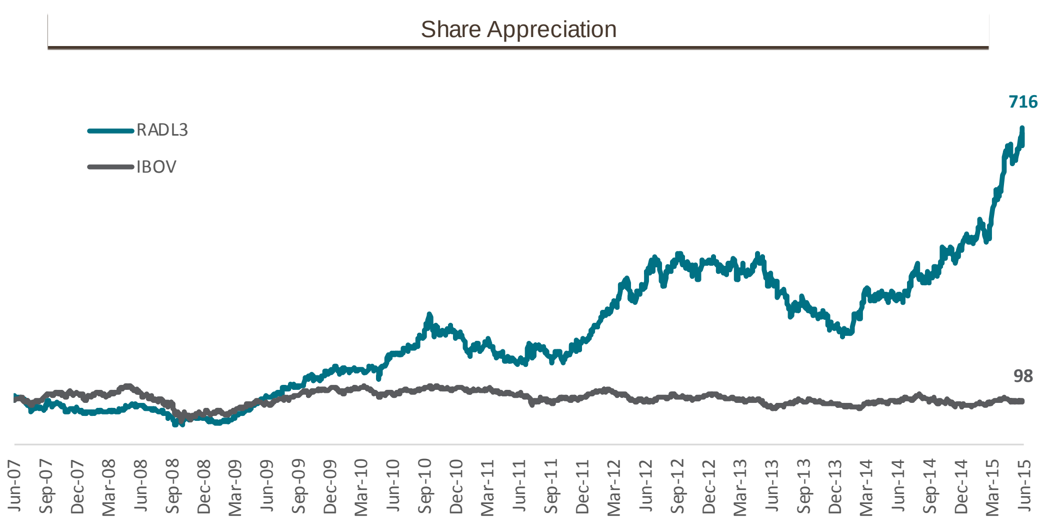
INDEBTEDNESS

At the end of the 2Q15, our net debt amounted to R$ 53.0 million, versus R$ 101.3 million recorded in the same period of 2014.

Our gross debt totaled R$ 263.9 million, of which 100% corresponds to BNDES (Brazilian Economic and Social Development Bank) lines. Of our total debt, 63.7% is long-term, while 36.3% 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$ 210.2 million.

TOTAL SHAREHOLDER RETURN

Our share price appreciated 58.1% in 2015, 52.0 percentage points above the IBOVESPA, which gained 6.1% over the same period. We had an average daily trading volume of R$ 46.1 million in the quarter.



Since the IPO of Drogasil, we achieved a cumulative share appreciation of 615.7% when compared to a negative return of 2.4% of the IBOVESPA over the same period. Including the payment of interest on equity, we generated an average annual total return to shareholders of 28.4%.

Considering the IPO of Raia in December of 2010, the cumulative return in the period amounted to 282.6% when compared to a decrease of 21.9% by the IBOVESPA. Considering the payment of interest on equity, this resulted in an average annual total return to shareholders of 34.8%.

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

Adjusted Income Statement *(R$ thousand)*	**2Q14**	**2Q15**	**6M14**	**6M15**
Gross Revenues	**1,856,576**	**2,281,177**	**3,575,486**	**4,333,610**
Taxes, Discounts and Returns	(75,209)	(94,317)	(143,476)	(179,183)
Net Revenues	**1,781,367**	**2,186,860**	**3,432,009**	**4,154,427**
Cost of Goods Sold	(1,250,754)	(1,490,952)	(2,432,549)	(2,868,056)
Gross Profit	**530,613**	**695,908**	**999,460**	**1,286,371**
Operational (Expenses) Revenues				
Sales	(338,209)	(416,189)	(664,459)	(803,060)
General and Administrative	(52,750)	(62,527)	(101,286)	(113,769)
Other Operational Expenses, Net				
Operational Expenses	**(390,959)**	**(478,717)**	**(765,745)**	**(916,829)**
EBITDA	**139,654**	**217,191**	**233,715**	**369,542**
Depreciation and Amortization	(44,020)	(55,603)	(87,664)	(109,111)
Operational Earnings before Financial Results	**95,633**	**161,588**	**146,051**	**260,430**
Financial Expenses	(24,155)	(35,492)	(45,506)	(64,153)
Financial Revenues	13,175	20,820	26,096	35,081
Financial Expenses/Revenues	**(10,980)**	**(14,672)**	**(19,410)**	**(29,072)**
Earnings before Income Tax and Social Charges	**84,653**	**146,916**	**126,641**	**231,359**
Income Tax and Social Charges	(10,834)	(27,993)	(12,101)	(31,411)
Net Income	**73,820**	**118,923**	**114,540**	**199,948**

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

Income Statement	**2Q14**	**2Q15**	**6M14**	**6M15**
(R$ thousand)				
Gross Revenues	**1,856,576**	**2,281,177**	**3,575,486**	**4,333,610**
Deductions	(75,209)	(94,317)	(143,476)	(179,183)
Net Revenues	**1,781,367**	**2,186,860**	**3,432,009**	**4,154,427**
Cost of Goods Sold	(1,250,754)	(1,490,952)	(2,432,549)	(2,868,056)
Gross Profit	**530,613**	**695,908**	**999,460**	**1,286,371**
Operational (Expenses) Revenues				
Sales	(338,209)	(416,189)	(664,459)	(803,060)
General and Administrative	(52,750)	(62,527)	(101,286)	(113,769)
Other Operational Expenses, Net	(1,518)	0	(2,868)	0
Operational Expenses	**(392,477)**	**(478,717)**	**(768,613)**	**(916,829)**
EBITDA	**138,136**	**217,191**	**230,847**	**369,542**
Depreciation and Amortization	(44,020)	(55,603)	(87,664)	(109,111)
Operational Earnings before Financial Results	**94,116**	**161,588**	**143,183**	**260,430**
Financial Expenses	(24,155)	(35,492)	(45,506)	(64,153)
Financial Revenues	13,175	20,820	26,096	35,081
Financial Expenses/Revenues	**(10,980)**	**(14,672)**	**(19,410)**	**(29,072)**
Earnings before Income Tax and Social Charges	**83,136**	**146,916**	**123,773**	**231,359**
Income Tax and Social Charges	(21,016)	(38,691)	(32,522)	(52,807)
Net Income	**62,120**	**108,225**	**91,251**	**178,552**

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

Assets *(R$ thousand)*	**2Q14**	**2Q15**
Current Assets		
Cash and Cash Equivalents	143,508	210,927
Accounts Receivable	414,588	520,901
Inventories	1,171,545	1,377,391
Taxes Receivable	28,927	47,968
Other Accounts Receivable	120,687	112,845
Following Fiscal Year Expenses	14,311	15,185
	1,893,565	2,285,218
Non-Current Assets		
Deposit in Court	11,841	17,620
Taxes Receivable	14,067	18,292
Other Credits	969	1,040
Property, Plant and Equipment	582,759	691,288
Intangible	1,135,995	1,122,364
	1,745,633	1,850,604
ASSETS	3,639,198	4,135,822

All amounts in thousands of reais unless otherwise stated

Liabilities and Shareholder's Equity	**2Q14**	**2Q15**
(R$ thousand)		
Current		
Suppliers	623,887	819,700
Loans and Financing	99,838	95,714
Salaries and Social Charges Payable	152,789	176,232
Taxes Payable	40,512	39,729
Dividend and Interest on Equity	25,531	58,944
Provision for Lawsuits	5,219	3,899
Other Accounts Payable	64,375	92,674
	1,012,151	1,286,893
Non-Current Assets		
Loans and Financing	144,936	168,198
Provision for Lawsuits	9,926	3,658
Income Tax and Social Charges deferred	108,207	144,710
Other Accounts Payable	3,803	3,563
	266,872	320,129
Shareholder's Equity		
Common Stock	908,639	908,639
Capital Reserves	1,019,037	1,021,171
Revaluation Reserve	12,848	12,662
Income Reserves	357,169	475,420
Accrued Income	62,481	110,909
	2,360,175	2,528,800
LIABILITIES AND SHAREHOLDERS' EQUITY	3,639,198	4,135,822

Management Report/Comments on Company Performance

All amounts in thousands of reais unless otherwise stated

	2Q14	2Q15	6M14	6M15
Cash Flow				
Earnings before Income Tax and Social Charges	**83,136**	**146,916**	**123,773**	**231,359**
Adjustments				
Depreciations and Amortization	44,020	55,603	87,664	109,111
Compensation plan with restricted shares	0	922	0	1,379
P,P&E and Intangible Assets residual value	(712)	1,581	425	1,681
Provisioned Lawsuits	1,376	(549)	3,067	(2,150)
Provisioned Inventories Loss	4,861	1,870	2,563	1,609
Allowance for Doubtful Accounts	1,327	605	740	477
Provisioned Store Closures	3,081	(981)	3,081	(1,313)
Interest Expenses	6,065	7,398	12,365	14,774
	143,154	**213,365**	**233,678**	**356,927**
Assets and Liabilities variation				
Accounts Receivable	(29,503)	(50,126)	(53,806)	(60,542)
Inventories	(59,427)	63,101	(41,487)	(38,801)
Other Short Term Assets	7,532	8,450	6,412	(18,345)
Long Term Assets	(4,226)	2,563	(24,516)	(4,287)
Suppliers	75,180	(108,997)	(47,568)	(56,936)
Salaries and Social Charges	25,041	34,563	36,437	34,684
Taxes Payable	(15,443)	(22,057)	(11,254)	(12,031)
Other Liabilities	171	2,517	(6,522)	2,006
Rent Payable	2,337	1,864	1,663	2,982
Cash from Operations	**144,816**	**145,243**	**93,037**	**205,657**
Income Tax and Social Charges Paid	(11,432)	(21,801)	(18,335)	(34,171)
Net Cash from (invested) Operational Activities	**133,384**	**123,442**	**74,702**	**171,486**
Investment Activities Cash Flow				
P,P&E and Intangible Acquisitions	(71,110)	(81,877)	(123,570)	(146,584)
P,P&E Sale Payments	792	578	793	911
Net Cash from Investment Activities	**(70,318)**	**(81,299)**	**(122,777)**	**(145,673)**
Financing Activities Cash Flow				
Funding	0	28,418	37,703	28,418
Payments	(16,392)	(22,139)	(39,534)	(50,293)
Interest Paid	(4,802)	(4,788)	(10,587)	(10,225)
Share Buyback	(20,898)	0	(20,898)	0
Interest on Equity and Dividends Paid	(16,609)	(63,572)	(16,986)	(63,975)
Net Cash from Funding Activities	**(58,701)**	**(62,081)**	**(50,302)**	**(96,075)**
Cash and Cash Equivalents net increase	**4,365**	**(19,938)**	**(98,377)**	**(70,262)**
Cash and Cash Equivalents in the beggining of the period	**139,143**	**230,865**	**241,885**	**281,189**
Cash and Cash Equivalents in the end of the period	**143,508**	**210,927**	**143,508**	**210,927**

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 1,142 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:

	Jun-2015
São Paulo	661
Rio de Janeiro	86
Minas Gerais	81
Goiás	61
Paraná	55
Distrito Federal	45
Santa Catarina	27
Espírito Santo	23
Rio Grande do Sul	24
Bahia	22
Mato Grosso do Sul	16
Mato Grosso	10
Pernambuco	12
Alagoas	4
Sergipe	4
Paraíba	5
Rio Grande do Norte	6
	1,142 (*)

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

2. Presentation of quarterly information

The ITR was approved by the Executive Board on July 30, 2015.

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

The Company's ITR for the periods ended June 30, 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 CVM and the pronouncements issued by the CPC.

The ITR 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, provision for contingencies, provision for taxes and other similar provision.

The Company adopted all standards, revised standards and interpretations issued by the CPC, which were effective as at June 30, 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 1st, 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 1st, 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 1st, 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 1st, 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 1st, 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 1st, 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 1st, 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 1st, 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 ITR 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 June 30, 2014.

As disclosed in the notes for the first ITR, the Company has pursued 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.

Additionally, market interest rates (referenced 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 5.92% in the six-month period ended June 30, 2015.

All amounts in thousands of reais unless otherwise stated

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 quarter and six-month period ended June 30, 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 and six-month period ended June 30, 2014:

Statement of income	**2Q 2014 Originally reported**	**Reclassification**	**2Q 2014 (restated)**
Revenue from sales and/or services	1,790,812	(9,446)	1,781,366
Cost of sales and/or services	(1,268,559)	17,805	(1,250,754)
Gross profit	522,253	8,359	530,612
Profit before finance results and taxes	85,756	8,359	94,115
Finance results	(2,620)	(8,359)	(10,979)
Profit for the period	62,120		62,120

Statement of income	**Accumulated up to Jun-14 Originally reported**	**Reclassification**	**Accumulated up to Jun-14 (reclassified)**
Revenue from sales and/or services	3,449,506	(17,497)	3,432,009
Cost of sales and/or services	(2,465,144)	32,594	(2,432,550)
Gross profit	984,362	15,097	999,459
Profit before finance results and taxes	128,085	15,097	143,182
Finance results	(4,312)	(15,097)	(19,409)
Profit for the period	91,251		91,251

All amounts in thousands of reais unless otherwise stated

Statement of value added	Accumulated up to Jun-14 Originally reported	Reclassification	Accumulated up to Jun-14 (reclassified)
Sales of products and services	3,553,309	(17,497)	3,535,812
Inputs acquired from third parties	(2,473,818)	32,594	(2,441,224)
Cost of sales and services	(2,339,474)	32,594	(2,306,880)
Net value added generated by the entity	991,850	15,097	1,006,947
Finance income	8,599	17,497	26,096
Distribution of value added	1,000,449	32,594	1,033,043
Providers of capital	185,777	32,594	218,371
Interest	60,382	32,594	92,976

Note 19. Finance income and costs	2Q 2014 Originally reported	Reclassification	2Q 2014 (restated)
(-) present value adjustment (PVA) - finance income		9,446	9,446
(-)PVA - finance costs		(17,805)	(17,805)
Finance results	(2,620)	(8,359)	(10,979)

6. Cash and cash equivalents

	Jun-2015	Dec-2014
Cash and banks	32,917	41,094
Automatic investment fund	4,673	
Bank deposit certificates (CDBs)	5,481	
Debentures held under repurchase agreements	167,856	240,095
	210,927	281,189

Investments in investment funds, CDBs, and debentures held under repurchase agreements are classified as financial instruments held for trading and are restated based on the variation of the CDI rate, which reflects the realizable value.

All amounts in thousands of reais unless otherwise stated

7. Trade receivables

The ageing of trade receivables is as follows:

	Jun-2015	Dec-2014
Not yet due	506,547	450,296
Overdue:		
1 to 30 days	15,159	16,047
31 to 60 days	254	409
61 to 90 days	111	225
91 to 180 days	47	205
181 to 360 days	36	33
Over 360 days		6
Provision for impairment of trade receivables	(1,253)	(1,231)
	520,901	465,990

Days' sales outstanding are approximately 39 days, which is considered part of the normal conditions inherent in the Company's operations.

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

	Jun-2015	Dec-2014
Opening balance	(1,231)	(1,180)
Additions	(7,700)	(14,597)
Reversals	7,678	14,546
Closing balance	(1,253)	(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.

All amounts in thousands of reais unless otherwise stated

8. Inventories

	Jun-2015	Dec-2014
Goods for resale	1,409,977	1,369,604
Materials	5,441	7,013
Provision for inventory losses	(38,027)	(36,418)
Total inventories	1,377,391	1,340,199

The Company's inventories are stated at average cost.

Changes in the provision for inventory losses are as follows:

	Jun-2015	Dec-2014
Opening balance	(36,418)	(26,180)
Additions	(9,979)	(16,349)
Reversals	8,370	6,111
Closing balance	(38,027)	(36,418)

For the quarter ended June 30, 2015, cost of sales recognized in the statement of income was R$ 1,490,952 (R$ 1,250,754 in the second quarter of 2014 - restated - Note 5), including the amount of R$ 21,800 (R$ 18,820 in the second 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

	Jun-2015	Dec-2014
Current		
Value Added Tax on Sales and Services (ICMS) - credit balance	44,378	29,952
ICMS - Refund of ICMS withheld in advance (CAT Ruling 17/99)	20	2,872
ICMS on acquisitions of fixed assets		3,685
Social Integration Program (PIS)		1
Social Contribution on Revenues (COFINS)	1	1
Withholding Income Tax (IRRF)	3,042	2,004
Social Contribution on Net Profit (CSLL)	527	527

All amounts in thousands of reais unless otherwise stated

	Jun-2015	Dec-2014
	47,968	39,042
Non-current		
ICMS on acquisitions of fixed assets	17,731	16,769
Social Investment Fund - 1982 - securities issued to cover court - ordered debts	561	561
	18,292	17,330
Total	66,260	56,372

The ICMS credits amounting to R$ 44,378 and R$ 20 (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			33,434	21,503	3,756	63,208		121,901
Disposals and write-offs			(1,601)	(654)	(2,029)	(1,891)	(40)	(6,215)
Provision for store closedown			521	221		881	40	1,663
Balance at June 30, 2015	27,440	41,917	328,001	189,217	22,915	577,866	10,939	1,198,295
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		(556)	(14,248)	(10,551)	(2,129)	(48,744)	(733)	(76,961)
Disposals and write-offs			772	548	1,828	818	33	3,999
Provision for store closedown			(269)	(180)		(289)	(34)	(772)
Balance at June 30, 2015		(18,202)	(128,713)	(84,167)	(12,653)	(254,232)	(9,040)	(507,007)
Net balance								
At December 31, 2014	27,440	24,271	180,679	94,163	8,836	309,651	2,633	647,673
At June 30, 2015	27,440	23,715	199,288	105,050	10,262	323,634	1,899	691,288

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	19,134	10,228					481	29,843
Disposals and write-offs	(1,234)	(6)					(4)	(1,244)
Provision for store closedown	517	1						518
Balance at June 30, 2015	263,645	88,685	22,275	780,084	151,700	41,700	6,040	1,354,129
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	(21,419)	(6,130)				(4,580)	(21)	(32,150)
Disposals and write-offs	468	2					2	472
Provision for store closedown	(96)							(96)
Balance at June 30, 2015	(141,914)	(53,009)	(2,387)			(33,587)	(868)	(231,765)
Net balance								
At December 31, 2014	124,361	31,581	19,888	780,084	151,700	12,693	4,714	1,125,021
At June 30, 2015	121,731	35,676	19,888	780,084	151,700	8,113	5,172	1,122,364

Notes to the Quarterly Information

All amounts in thousands of reais unless otherwise stated

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	Jun-2015	Dec-2014
BNDES - FINEM			
Businesses	TJLP + 2.80% (+ 2.80% - Dec/2014) p.a.	1,085	4,338
Businesses	IPCA + 7.50% + 1.30% (+ 7.54% + 1.30% - Dec/2014) p.a.	3,276	9,687
Machinery and equipment	TJLP + 2.30% (+ 2.30% - Dec/2014) p.a.	43	172
BNDES - Subloan			
Businesses	TJLP + 3.46% (+ 3.01% - Dec/2014) p.a.	138,125	136,673
Businesses	SELIC + 2.98% (+ 2.86% - Dec/2014) p.a.	47,920	47,262
Machinery, equipment and vehicles	Fixed rate 3.08% (3.19% - Dec/2014) p.a.	11,549	14,299
Machinery, equipment and vehicles	TJLP + 1.79% (+ 1.79% - Dec/2014) p.a.	1,227	1,659
Machinery, equipment and vehicles	PSI + 6.00% (+ 6.00% - Dec/2014) p.a.	3,314	2,168
Working capital	TJLP + 4.15% (+ 4.15% - Dec/2014) p.a.	574	1,722
Working capital	SELIC + 3.39% (+ 3.32% - Dec/2014) p.a.	55,572	63,257
Social project	TJLP + 0.0% p.a.	643	
Development of own brand	TJLP + 1.59% p.a.	583	
		263,912	281,237
Current liabilities		(95,714)	(97,710)
Non-current liabilities		168,198	183,527

All amounts in thousands of reais unless otherwise stated

Borrowings from the 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$ 259,509 (R$ 267,040 - Dec/2014), subject to the following two restrictive covenants:

(i) Earnings before Interest, Taxes, Depreciation and Amortization (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 June 30, 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:

	Jun-2015
2016	40,453
2017	63,859
2018	41,364
2019	22,522
	168,198

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 June 30, 2015 and December 31, 2014, the Company had the following liabilities and corresponding judicial deposits relating to legal claims:

	Jun-2015	Dec-2014
Labor and social security	11,540	13,647
Tax	482	570
Civil	307	261
	12,329	14,478
Corresponding judicial deposits	(4,772)	(5,166)
Total	7,557	9,312
Current liabilities	(3,899)	(5,209)
Non-current liabilities	3,658	4,103

Changes in the provision are as follows:

	Jun-2015	Dec-2014
Opening balance	9,312	12,933
Additions	4,653	7,318
Write-offs	(6,296)	(11,485)
Revaluation of amounts	(2,022)	(2,213)
Monetary restatement	1,516	2,932
Defense and appeal-related deposits	394	(173)
Closing balance	7,557	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 June 30, 2015 and December 31, 2014, the Company had tax, civil and labor litigation involving risks of loss classified by management and its legal advisors as possible, in the amount of R$ 77,152 (R$ 54,594 - Dec/2014).

Judicial deposits

At June 30, 2015 and December 31, 2014, the Company had the following judicial deposit amounts, for which no corresponding provision was recognized:

All amounts in thousands of reais unless otherwise stated

	Jun-2015	Dec-2014
Labor and social security	8,658	6,339
Tax	7,726	6,743
Civil	1,236	1,034
Total	17,620	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 also has 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:

	2Q 2015	2Q 2014
Profit before income tax and social contribution	146,916	83,136
Interest on capital	(35,600)	(21,329)
Taxable profit	111,316	61,807
Combined tax rate (25% for income tax and 9% for social contribution)	34	34

All amounts in thousands of reais unless otherwise stated

	2Q 2015	2Q 2014
Theoretical tax expense	(37,847)	(21,014)
Permanent additions	(1,466)	(463)
Reduction of taxes due to incentives	612	329
Other	11	132
Effective income tax and social contribution expense	(38,690)	(21,016)
Effective tax rate (%)	26.3	25.3

(b) Deferred income tax and social contribution

Deferred income tax and social contribution assets in the amount of R$ 46,800 at June 30, 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$ 191,510 at June 30, 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	
	Jun-2015	Dec-2014	2Q 2015	2Q 2014
Revaluation at fair value of land and buildings	(7,306)	(7,354)		
Tax amortization of the goodwill on future profitability	(119,425)	(97,762)	(10,707)	(10,838)
Fair value increment of intangible assets - acquisition of Raia S.A.	(64,779)	(67,520)	1,370	1,369
Goodwill on profitability of Drogaria Vison Ltda.	365	365		
Tax losses to be offset against future taxable profits		2,671	(3,348)	(5,826)
Tax benefit from goodwill on acquisition		1,399		(1,399)
Adjustments of the Transitional Tax System	21	340	(4)	(3)
Adjustment to present value	961		363	
Provision for inventory obsolescence	20,337	17,055	2,214	2,249
Provision for sundry obligations	6,947	4,232	2,226	258
Provision for employee profit sharing	6,244	6,711	2,971	2,877
Provision for contingencies	4,192	4,923	(186)	405
Provision for impairment of trade receivables	1,786	1,623	206	452
Provision for commercial leases (renewal action)	1,641	1,433	48	
Provision for customer loyalty programs	1,575	1,254	126	669

All amounts in thousands of reais unless otherwise stated

	Balance sheet		Statement of income	
	Jun-2015	Dec-2014	2Q 2015	2Q 2014
Provision for store closedown	795	1,241	(334)	811
Provision for stock option plan	726	256	314	
Provision for internal campaigns	609	241	(209)	(113)
Provision for Officers' bonuses		2,725		1,514
Sundry provision	601	221	253	(131)
Deferred income tax and social contribution expense (credit)			(4,697)	(7,706)
Deferred tax assets (liabilities), net	(144,710)	(125,946)		

Reconciliation of deferred tax assets (liabilities), net	**Jun-2015**	**Dec-2014**
Opening balance	(125,946)	(93,980)
Taxable revenue recognized in the income statement	(18,812)	(32,061)
Realization of deferred tax recognized in equity	48	95
Closing balance	(144,710)	(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$ 46,800 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:

	2Q 2015	2Q 2014
Basic		
Profit	108,225	62,120
Weighted average number of common shares	329,286	329,798
Basic earnings per share - R$	**0.32867**	**0.18836**
Diluted		
Profit	108,225	62,120
Weighted average number of common shares	329,286	329,798
Weighted average number of common shares adjusted for dilution effect	329,286	329,798
Diluted earnings per share - R$	**0.32867**	**0.18836**

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 second quarter of 2015 and 2014.

15. Equity

(a) Share capital

At June 30, 2015, fully paid-up capital was R$ 908,639, represented by 330,386,000 common registered book-entry shares with no par value, of which 195,930,684 shares were 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	(449,802)
At June 30, 2015	195,930,684

At June 30, 2015, the Company common shares were quoted at R$ 40.08 (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 June 30, 2015	(1,100,000)

All amounts in thousands of reais unless otherwise stated

Treasury shares at June 30, 2015 were as follows:

Number of shares purchased (in units)	Total amount paid for the shares (**)	Unit cost of the shares			Market value per share at June 30, 2015 (*)
		Minimum	Maximum	Average	
1,100,000	20,898	18.39	19.30	18.96	44,088

(*) Based on the price quote of R$ 40.08 per share.
(**) Includes brokerage expenses and fees.

16. Net sales revenue

	2Q 2015	2Q 2014 (reclassified - Note 5)
Gross sales revenue		
Sales revenue	2,278,229	1,854,169
Service revenue	2,948	2,407
	2,281,177	1,856,576
Taxes on sales	(66,767)	(53,981)
Returns	(27,550)	(21,229)
Net sales revenue	2,186,860	1,781,366

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 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 statement of income

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

All amounts in thousands of reais unless otherwise stated

	2Q 2015	2Q 2014 (restated - Note 5)
Cost of sales	(1,490,952)	(1,250,754)
Personnel expenses	(277,033)	(229,528)
Service provider expenses	(25,379)	(16,943)
Depreciation and amortization	(55,603)	(44,020)
Other (i)	(176,305)	(144,488)
	(2,025,272)	(1,685,733)

Classified in the statement of income as:

	2Q 2015	2Q 2014 (restated - Note 5)
Cost of sales	(1,490,952)	(1,250,754)
Selling expenses	(416,189)	(338,209)
General and administrative expenses	(62,528)	(52,750)
Depreciation and amortization	(55,603)	(44,020)
	(2,025,272)	(1,685,733)

(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 second quarter of 2014, other operating expenses totaled R$ 1,518. This amount comprises non-recurring expenses, most of which were incurred in the Company merger process and in paying bonuses to management members whose employment had been terminated.

19. Finance income and costs

(a) Finance income

	2Q 2015	2Q 2014 (restated - Note 5)
Discounts obtained	171	52
Short-term investment yields	6,091	3,227
Monetary gains	705	449
Other finance income	12	1
(-) PVA - finance income	13,841	9,446
Total finance income	20,820	13,175

All amounts in thousands of reais unless otherwise stated

(b) Finance costs

	2Q 2015	2Q 2014 (restated - Note 5)
Discounts granted to customers	(92)	(9)
Interest, charges and bank fees	(379)	(217)
Charges on borrowings	(7,400)	(6,065)
Monetary losses	(4,295)	(58)
(-)PVA - finance costs	(23,326)	(17,805)
Total finance costs	(35,492)	(24,154)
Finance results	(14,672)	(10,979)

20. Guarantees for lawsuits

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

	Jun-2015	Dec-2014
Furniture and facilities	41	46
Machinery and equipment	85	86
	126	132

21. Lease agreement commitments

The Company has lease agreements with terms ranging from one to 20 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$ 26,180 (R$ 25,131 at Dec/2014) for the Company.

All amounts in thousands of reais unless otherwise stated

At June 30, 2015 and December 31, 2014, future minimum payments referring to lease of stores (under cancelable lease agreements) were as follows:

Between:	**Jun-2015**	**Dec-2014**
From one to 12 months	246,828	230,883
From 13 to 60 months	603,005	571,451
Over 60 months	169,350	173,366
	1,019,183	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 June 30, 2015 and December 31, 2014, the Company had short-term investments measured at fair value through profit or loss, which were 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:

	Jun-2015	**Dec-2014**
Fair value through profit or loss - held for trading		
Cash and cash equivalents (Note 6)	210,927	281,189
	210,927	281,189
Receivables		
Trade receivables (Note 7)	520,901	465,990
Other receivables	112,846	107,590
	633,747	573,580
Total	844,674	854,769

Financial liabilities

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

All amounts in thousands of reais unless otherwise stated

	Jun-2015	Dec-2014
Other financial liabilities		
Trade payables	819,700	871,477
Borrowings (Note 11)	263,912	281,237
Other payables	96,236	91,938
Total	1,179,848	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$ 3,276) subject to IPCA + interest against investments in CDI.

Most of the BNDES transactions are entered into based on the 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 June 30, 2015, credit sales represented 50% (48% - Dec/14), 88% (87% - Dec/14) 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% (13% - Dec/14), which are credits from Drug Benefit Programs, 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	890	1,113	1,335
Revenue		890	1,113	1,335
BNDES financing (IPCA + interest)	1% mismatch	33	41	50
REFIS (SELIC)	0.5% increase	7	9	11
Expense		40	50	61

The risk of variations in the 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) 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:

	Jun-2015	**Dec-2014**
Borrowings	263,912	281,237
Cash and cash equivalents	(210,927)	(281,189)
Net debt	52,985	48
Equity	2,528,801	2,456,937
Gearing ratio (%)	2.10	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.

All amounts in thousands of reais unless otherwise stated

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	
		Jun-2015	Dec-2014	2Q 2015	2Q 2014
Receivables					
Special plans (i)					
Regimar Comercial S.A.	Stockholder/Family	13	8	21	19
Heliomar S.A.	Stockholder/Board Member		1	2	2
		13	9	23	21

Notes to the Quarterly Information

All amounts in thousands of reais unless otherwise stated

	Relationship	Current liabilities		Expenses	
		Jun-2015	Dec-2014	2Q 2015	2Q 2014
Payables					
Rentals (ii)					
Heliomar S.A.	Stockholder/Board Member	16	18	49	48
Antonio Carlos Pipponzi	Stockholder/Board Member	6	5	19	18
Rosalia Pipponzi Raia	Stockholder/Board Member	6	5	19	18
Estate of Franco Maria David Pietro Pipponzi	Stockholder/Board Member	6	5	19	18
		34	33	106	102
Service providers (ii)					
Capullo Publicidade Ltda.	Stockholder/Family				78
Zurcher, Ribeiro Filho, Pires Oliveira Dias e Freire - Advogados	Stockholder/Family			1,087	866
Associação Obra do Berço (Literat Editora Ltda.) (iii)	Stockholder/Family				420
Rodrigo Wright Pipponzi (Editora Mol Ltda.) (iii)	Stockholder/Family	702	70	798	1,461
		702	70	1,885	2,825
		736	103	1,991	2,927

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:

	2Q 2015	2Q 2014
Fees and social charges	1,491	2,569
Bonuses and social charges	4,772	7,183
Reversal of provision for bonuses		(1,100)
	6,263	8,651

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 June 30, 2015, the Company maintained the following insurance coverage:

	Jun-2015	Dec-2014
Inventory loss risks	122,291	110,386
Permanent assets	152,709	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 second quarter of 2015, the Company did not engage in any material non-cash transactions.

27. Event after the reporting period

On July 30, 2015, the Company entered into an agreement of purchase and sale and subscription of equity interest ("Agreement") to acquire 55% of the quotas of 4Bio Medicamentos Especiais Ltda. ("4Bio"), to be transformed into a corporation.

4Bio is a retail company with an important presence in the specialty pharmaceutical market (medicines used to treat serious health or life-threatening conditions prescribed by clinical experts).

To acquire 55% of the equity interest of 4Bio, the Company will pay a total amount of R$ 24,000, distributed as follows: (i) capital increase of R$ 13,000 through the issue of 4Bio shares and (ii) acquisition of shares of the founder stockholder of R$ 11,000, of which 50% is in local currency and 50% in Company's shares currently held in treasury. The purchase price is subject to adjustments resulting from possible changes to the 2015 EBITDA.

The Agreement also establishes the call and pull options for all the remaining shares held by the founding stockholder after January 2021 and the exercise price will be calculated based on the average of the adjusted EBITDAs of 4Bio to be calculated for the years ending December 31, 2018, 2019 and 2020.

* * *

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 June 30, 2015, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period 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.

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 six-month period ended June 30, 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 for the quarter and six-month period ended June 30, 2014 and the statement of value added for the six-month period then ended, obtained from the quarterly information for the quarter ended June 30, 2014, prepared before the reclassifications described in Note 5, which were made to restate this financial information for 2014, the changes in equity and cash flows for the six-month period ended June 30, 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 June 30, 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 August 6, 2014 and February 26, 2015, respectively, without qualifications.

As part of our review of the financial information for the quarter and six-month period ended June 30, 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 June 30, 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, July 30, 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 June 30, 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, July 30, 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 June 30, 2015.

São Paulo, July 30, 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 June 30, 2015.

São Paulo, July 30, 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