**Operator:**

Good morning and thank you for holding. Welcome to the Grupo Fleury conference call referring to the results for the 4Q18. We have with us today Mr. Carlos Marinelli, the Company's CEO; Mr. Fernando Leão, Chief Financial, Legal and IR Officer; and Mr. Rodrigo Penido Paes Manso, Senior IR Manager.

We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the Grupo Fleury's presentation. Ensuing this, we will go on to the question and answer session, when further instructions will be given. Should any participant require assistance during the call, please press *0 to request the help of the operator.

This event is also being broadcast simultaneously through internet via webcast and can be accessed at the address www.fleury.com.br/ri, where the presentation is also available. You can watch the slides at your own convenience. The replay of this event will be available soon after closing. We would like to remind you that the participants in the webcast can pose questions for the Fleury Group through the website.

Before proceeding, we would like to clarify that forward-looking statements made during this conference call referring to the business outlook of the Fleury Group, projections, operating and financial goals are based on beliefs and premises of the Company's Management, as well as on information currently available to the Group.

These forward-looking statements are no guarantees of performance, as they involve risks, uncertainties and premises. They refer to future events and depend on circumstances that may or may not occur.

Investors and analysts should understand that general conditions, conditions of the sector and other operating factors could impact the future results of the Fleury Group and lead to results that differ materially from those expressed in the forward-looking statements.

I would now like to give the floor to Mr. Carlos Marinelli, who will begin the presentation. You may proceed, Sir.

**Carlos Marinelli:**

Good morning. I would like to thank all of you for your presence at our conference call for the 4Q18. The year 2018 was important to consolidate our brand and for our diagnostic medicine platform. We had strong growth in the regional brands in the most competitive markets, such as São Paulo and Rio de Janeiro. Our value proposition, of course, is servicing physicians and health operators.

At the same time, we moved forward with the Fleury brand in the health market, increasing our participation in the value chain and creating a platform for health. And we are occupying space where we can generate greater efficiency, based on the brand excellence to contribute with a more sustainable model for health.

Our diagnostic medicine platform is in full expansion, based on regional brands in the market of São Paulo, with the a+ brand; and in Rio de Janeiro, with Felippe Mattoso and

Labs a+ brands. We have new patient service centers to strategically increase our offer of strategic services, setting ourselves aside, because of our excellence.

On slide three of the presentation, we would like to show you the main financial highlights for this quarter. Net revenues had a growth of 12.5%, totaling R$655 million. During the year, we had a growth of 11.8%, attaining R$2.7 billion. Cancellations represented 1.4% and remained stable. In 2018, we maintained this 1.4%, with a 27 bps improvement. EBITDA reached a margin of 22.2%. During the year, the growth was 11.8%, with a margin of 26%.

Our net income reached R$58 million, with a drop of 10%. The variation during the quarter was impacted by a one-off effect in depreciation and financial expenses. Disregarding this one-off effect, we would have had a stable result, compared to the 4Q17. In 2018, we reached R$332 million, an increase of 3.4%.

We had robust result in operating cash flow, which reached R$212 million, with an increase of 89.8%. In 2018, we reached R$702 million, with an expansion of 32.5%.

Return on Invested Capital was high, reaching 41.2%. During this period, we made significant investments for the development of our business, creating new units, enhancing the existing units, renewing our equipment park and strategic projects.

Finally, yesterday, we announced the payout of dividends in the amount of R$217 million, referring to the result of 2018. Along with the other amounts paid out, we reached a payout of 95% and a dividend yield of 4.8%.

On slides four, five and six, we present the new units inaugurated as part of the expansion plan. Between October and December, we inaugurated nine units: four of the Labs a+ brand in Rio de Janeiro and three of the a+ brand in São Paulo.

In Rio de Janeiro, the Labs a+ units were medium-sized and have MRI. With this, we have increased our portfolio with units in Flamengo and other regions.

Also in Rio de Janeiro, we increased the offer of our premium brand, with a large unit in Barra da Tijuca, a strategic site for the brand where we have an ever-growing audience for our services. This unit has full services, including two pieces of MRI equipment; we have another new unit in Botafogo, concluding our offer in the south of the city.

In São Paulo, in the a+ brand, we opened three units in regions with an important flow of potential clients – in Chácara Flora and other regions. We ended the year with 36 a+ units in São Paulo, increasing our capillarity two years after the beginning of our expansion plan.

We reached a total of 53 new inaugurated units, totaling 19,000 m² of service area. This has enabled us to capture market share and also offer more services to our customers.

We now go on to slide seven, in which we show you the operating highlights.

We have just announced the signing of the contract for the acquisition of the Lafe brand in Rio de Janeiro and we are waiting for the approval of the Administrative Council for Economic Defense (CADE). This will increase our platform in the region with more 32 patient service centers of exclusive offer of clinical analyses, a segment in which we have constant growth.

We also announced the acquisition of Santécorp, a company that offers health management services. This is an important channel to offer solutions for corporate health and care coordination.

We continue working on personalized and precision medicine segment through our R&D department. We have completed our diagnostic portfolio in oncology. We are now testing drug resistance to fight lung cancer, targeting the most accurate drug treatment for each case.

We also have inaugurated the Fleury Lab, which will enable us to be more expeditious and more efficient in our transformation. We are beginning with innovation and transformation of new products.

We have participated in the TechEmerge project in Brazil, through the World Bank's International Finance Corporation. We are working with three international startups, and, among these projects, we are developing new technologies in health, with the use of artificial intelligence, to detect early dementia and abnormalities in CT scans and non-invasive tests for the detection of ulcer causing bacteria. We have more than 130 startups in diagnostics in Brazil. We also have 15 projects in new technologies.

In B2B, we began our hospital operation, and we have two new hospitals on which we are working in the 1Q19. In January, we began operations in Casa de Saúde São José, in Rio de Janeiro; and, in February, we began operations in the recently inaugurated Sírio Libanês Hospital, in Brasília. Therefore, we will continue presenting the operating highlights for this quarter.

The NPS reached 76.8%, which shows the high level of differentiation we have in our services.

I would also like to register the awards received by the Company in the 4Q. Because of our excellent service, we were considered the best brand in the country in diagnostic medicine by the Ibero Brazilian Customer Relation Institute. And because of our customer service, we got the first place in a survey carried out by Revista Época magazine and the Reclame Aqui portal. This survey involved eight million clients.

For the second consecutive year, we were part of the Most Valuable Brands of Brazil. We are the only company in the health area to achieve this.

In terms of sustainability, for the 8th time in the health care category, we were part of the sustainability index; and we were chosen to become part of the Business Sustainability Index of B3.

I would like to highlight that we increased our market share in 2018¸ strengthening our presence in the diagnostic medicine segment through our brand portfolio, which has made us highly competitive in a very challenging year.

We are open to the needs and opportunities of the sector. We have a range of services in the Fleury brand through which we began offering services in diagnostic medicine.

Now, once again, we are including the therapeutic chain as part of our services, and we are going to begin low complexity orthopedic services.

And all these strategic pillars show that we are fully confident that the foundations for these different initiatives are based on the excellence and the good services offered. With this, the results attained in the present will enable us to have longevity in a sustainable way for all the shareholders.

I would now like to give the floor to our CFO to continue presenting our results. I will be available at the Q&A.

**Fernando Leão:**

Thank you, Carlos, and good morning to all of you. We continue with the presentation on slide nine, in which we speak about gross revenue by business segment.

In the quarter, we had a growth of 12.2%, amounting to R$706.8 million. This growth shows the strong development of regional brands in Rio de Janeiro.

Now, if we do not consider the units that come from Serdil and IRN in the 1Q18 and 2Q18, the growth revenue would have an organic growth of 7.4%. As part of this context, our patient service centers had a growth of 12.2%; or 6.4%, if we consider only organic growth. Now, in regional growth excluding Rio de Janeiro, the growth was 45.6%.

During the quarter, we concluded the integration of IRN and Serdil brands, equaling our accounting operation in terms of revenues and expenses for the term.

Organic growth represented 19%. The regional brands in Rio de Janeiro had a growth of 14.8%; the Fleury brand had a retraction of 0.8%; and finally, our operations in hospitals had a growth of 12.2%.

The graph on the right carries out the same analysis for 2018. Total gross revenue grew 11.3%, adding up to R$2.9 billion. Without considering the units of IRN and Serdil, gross revenue had an organic growth of 8.6%, with a highlight for regional brands, excluding Rio de Janeiro, and a growth of 18.7%.

Once again, we emphasize the growth of the brand in Rio de Janeiro, with R$51.9 million. For the Fleury brand, we observe a retraction of 2.6%.

If we speak about regional brands, excluding Rio de Janeiro, we had a growth of 45.6% in gross revenue and 12.4% in same-store sales. In São Paulo, we had a strong organic growth of 29.5%, representing 50% of our operations. As mentioned by Carlos, we inaugurated three units of the a+ brand, and this did have a great impact on the growth we had this semester.

In the operations of the Northeast, we also had a growth that was consolidated as of the 2H18. The regional brands had an increase of 14.8% in gross revenue. Those are the consistent results we have seen in Rio de Janeiro. We have also had a growth in the Felippe Mattoso brand. We inaugurated six service centers in Rio de Janeiro in 4Q18.

The Fleury brand had a retraction of gross revenue of 0.8%. All of this is due to the reduction in beneficiaries in the last few years and the changes in health plans. The results from premium market showed that it is beginning to become more stable in last few months.

Despite of the very challenging scenario, we have been able to grow in this market because this reflects the perception of quality people have about of our health services. We are in search of new customers for the Fleury brand.

On slide 11, we show you our Expansion Plan. We had an expansion of 53 units in 2018. This represents a new area of 19.4 thousand square meters. Most of these areas have less than 24 months of operation, therefore, they are still going through the curve of maturity. The graph on the left shows you an increase in efficiency. We reached 100% during the quarter. In 2018, this indicator reached 98%.

On the next slide, we speak about cancellations. Net revenue totaled R$654 million. In 2018, we reached R$2.7 billion.

On the next slide, number 13, on the graph to the left, we speak about our cost structure. During the quarter, we had an increase of 12.5%. We had only a growth of 11.8%, in terms of our cost net revenue ratio. We are working with corporative care and the coordination of care and the cost with health plans.

As a counterpart, we also had a significant increase of 42.4% in operating expenses. I would like to highlight the effect we had due to the integration of the Serdil and IRN brands, representing R$5 million as cost during the semester.

In terms of operating expenses, we had an increase of 17.8%, and 29.7% in terms of expenses. Once again, in the expenses net revenue ratio, in the same period of 2017, there was a one-time effect due to some fiscal debits. In 2018, the growth was 17.8%, reaching R$305 million in the ratio of net revenue. We also worked with a different mix of brands, with a highlight to our regional brand.

We go on to the next slide to think about EBITDA, with an increase of 22.2%, reaching R$145.4 million. We had operational and margin gains. Once again, the EBITDA was R$145.4 million, an increase of 11.2% vis-à-vis the previous year. In 2018, the EBITDA margin was 11.8%, with a stable increase of 26%.

On the next slide, number 15, we think about the net income that reached R$58.2 million for the quarter, with a reduction of 10%. The margin had a decrease of 8.9% vis-à-vis the 4Q17. This is due to the one-time effect of financial expenses.

Once again, we had that amount of R$5 million for the consolidation of the Serdil and IRN brands. We reached R$331.6 million, and this does not include our non-current assets. Otherwise, out net income would have been very similar to that of the previous year. Once again, net income totaled R$331.6 million, a growth of 3.4%.

On the graph to the left, you see our operating cash flow that had a strong expense of 89.8%, reaching R$212.1 million. Now the EBITDA conversion reached 32.5%. This is due to a better cash situation because of our receivables, a reduction in the terms of our receivables. And we reached an increase of 32.5% vis-à-vis the previous year.

To the right, we show you our CAPEX that reached R$141.4 million, an increase of 39.8% over 4Q17. Once again, we invested in our startup and digital projects. The CAPEX reached R$323.8 million for the full year, an increase of 9.5% vis-à-vis the CAPEX for the previous year.

The ROIC remains at high levels, reaching almost 42% for the semester, and showing a resumption in our business plan. In our NPS score, we reached 76.8%, with a reduction from of the level we normally have.

On the next slide, number 18, you can see our average daily trading volume that reached R$40.9 million. On number slide 19, we would like to show you the payout of dividends of R$217.3 million referring to the full year 2018, added to what was distributed, the total amount represents R$315 million, a 95% payout rate, with a dividend yield of 4.8%.

On slide 20, we show you our IR events calendar.

Having concluded the presentation, we will go on to the question and answer session. Thank you for your participation.

**Joseph Giordano, JP Morgan:**

Good morning to all of you. Thank you for taking my question. I would like to explore the trend in the Fleury brand. I would like to gain a better understanding of the pressure that you feel from the operators, you always say that this is very difficult. But I would like to better understand what is happening in terms of your change in the collection model.

We see that some players in the industry are working with flat rates for the health operation. And the second question, I would like to explore how we should look upon these new initiatives in terms of health management that will leveraged the brand and have an impact on revenue. What are your collection and business models you are basing yourselves on for this segment? Thank you.

**Carlos Marinelli:**

Joseph, thank you for the question. When it comes to the payment model, we have observed several initiatives everywhere. And we have broadly discussed this and worked on proposals that include this topic. We have to be very careful with the risk, as you mentioned. We are not a risk company, we are not a company that has specific mechanisms, or competencies for risk.

We have to work on this different model that will include risk, but always from a viewpoint in which we have limits for the risk, with an understanding that we are covered in certain situations.  We are not going to do this, but we have done this with necessary care to deliver true value to the system. We should not bring the whole systemic risk to the Company.

What we have done is to openly speak about this with several operators. We are holding on discussions on how these models would be, and which would be the range of our action. It is our understanding, nevertheless, that this has to be a Company for other types of negotiations.

To give you an idea, we have broadly discussed it in a context in which we include primary attention with other model. We can take on a certain level of risk as part of a specific model in which we have a clinical protocol. That will guarantee that we can work with certain cases with expected practices.

We firmly believe that the operators, insurance companies and health plans consider risk as their main competence. Of course, we will always cooperate to reduce this risk, we also will cooperate to guarantee the sustainability of the system, but always as part of our value proposition and techniques by knowing our shortcomings to act in this field of risk, which is not our main focus or main competence.

We are moving in that direction. We were considering several models to be able to share risk, and well-organized scenarios. And we will have some novelties in the near future. But when it comes to the new services that you mentioned, this is a reason of price for the speed with which we implement new services.

Last year, we included Santécorp in the Company. This has generated new businesses for our business in the Company. We are guaranteeing a better use of assets in the Company, and mainly helping payers to also attain better results because of a better management and care of our portfolio. This grants sustainability to the system.

Another important novelty we inaugurated last week was the merger of some units. Last week, we inaugurated the first phase fully devoted to these modern units. It is a winning project that has the characteristics of excellence and differentiated share of the Fleury brand in a very sheltering environment, different from what you normally observe in the market.

We do not only work with service, but throughout the entire chain, carrying out partnerships to be able to offer a full solution, bringing better results to operators not only in the field of medication, but also organization of treatment and, of course, the best service to the customer with high satisfaction levels.

We strongly believe that this initiative can and should leverage our present-day business with a lesser need for investments in assets and, of course, maintaining our return on invested capital. This is a trust for the Fleury brand, it is a trust for other brands, and we have to continue to believe in this business combination – our usual business and the diagnostics business.

**Joseph Giordano:**

Thank you very much, Carlos.

**Guilherme Palhares, BTG Pactual:**

Good morning. Thank you for taking my question. To continue on with the question asked previously, considering that your regional brands are very important in the percentage of your revenue, and as you have made new acquisitions and opened new patient service centers, what are you going to do to maintain your margins going forward, considering this new business mix for the Company? And how is the Company going to try to protect its profitability due to the growth coming ahead?

During the presentation, you spoke about this premium market that seems to be stabilizing. In previous calls, we mentioned that this market had a single-digit decrease. What is your outlook for this market going forward? You also spoke about your increase in market share for this premium market. What underlies your increase in market share? Thank you very much. Those are my two questions.

**Carlos Marinelli:**

First of all, to speak about margins, I think we had a quarter to celebrate this, because we have had a substantial growth in regional brands, maintaining our margins, within a scenario with an important amount of PSCs under ramp-up.

Jointly, we are opening new PSCs, we have pre-operational expenses that are important, the ramp-up of these PSCs. And, at the same time, we have been able to offset headwinds by maintaining our margin. There has been a substantial increase in our margins because of the rapid ramp-up. This enables us to maintain our margins, unfortunately, something that could offset our performance in the market.

The performance is not that we would wish to have; it is that that we are able to have in the premium market due to the market conditions in the last few years. And even in years with a deep recession, we continue to grow in this market.

So, this specific moment of flat growth for the Fleury brand, if you look at the entire year, we do have some growth. We have become very well prepared for this brand. We are going to expand, when convenient, and capture market share with a strong expansion in regional brands, with a business that has proven to be highly feasible, and guarantee these flat margins that are historically the highest margins in the sector and, oftentimes, above those of other sectors.

Once again, based on a partnership with the entire value chain in which prices do constitute a difficulty, we are in a scenario in which we have to cooperate in terms of price. This profitability arising from the efficiency of our operation, price reduction and a growth in actions leads to margin sustainability.

When you speak about the outlook for the premium market, perhaps the most important thing to say is that it has become more stable. We do not see a scenario of growth for the premium market, but we no longer see a drop.

When we observed that drop of 6.7% last quarter, it was a sign. We thought that there was a slowdown in the Fleury brand in the last few years, but we were still higher than the market in general, and we continue to see this.

We see that we have higher margins than the market in general. And why do we have this conviction? Because we have partners who also work in the premium market. We have secondary sources of that information to read the market, and this shows us that even with the slowdown in the premium market, we continue to grow as we did in 2018, at rates that are lower, of course. This means that, in a shrinking market, we continue to grow and gain market share.

When it comes to the outlook, as I mentioned, everything we have seen at the beginning of the year points towards greater stability in this market, and perhaps a reaction, although it might be minor reaction and stability.

As I mentioned in the last question, we are also capturing this market not only in diagnostic medicine. Our proposal is to expand our value chain with services that will represent solutions for operators, physicians and patients by absorbing those items that have an impact on the value chain and adding value to everybody, guaranteeing the usual sustainability with greater efficiency. This is our outlook for the premium market.

And I highlight the high and intermediate segment that are a reason of price for us because of the growth we have had and the return on invested capital, the maturity of the units as highlighted. All of this, once again, makes us ever more engaged to continue in this path.

**Guilherme Palhares:**

Thank you very much, Carlos.

**Fred Mendes, Bradesco:**

Good morning. I have two questions. If you could speak more about your drop of almost 1% in revenue in the Fleury brand. I would like to gain a better understanding of what represents price and volume.

**Carlos Marinelli:**

When it comes to this drop, there is nothing we can clearly point to that refers to either price or volume. Because of the market dynamic, we have a concentration of some portfolio, and oftentimes, in negotiations, we tend to work more with one portfolio or another with operators, but this has not been made very clear for us. I think it is due to a general drop in the market.

We see a market that shows a drop of 0.8%. Everybody speaks about this, observes this, and perhaps it is an issue of downgrade and price restriction in companies. It is a very small variation, and it is very spread out. The trends continue to be the same.

When it comes to the margin mix of regional brands, this is a fundamental issue for the future. Diluting fixed costs has become very important in our new PSCs. We no longer have the preoperational costs, that is to say without revenues in these regional brands, and guaranteeing a higher volume to have operating efficiency for the brand.

What we see going forward is something that stimulates us to continue on this path of strong growth for regional brands, a gain in efficiency, and all of this translates into a healthier margin environment.

**Fred Mendes:**

Thank you, Carlos, for your very clear answer.

**Marco Calvi, Itaú BBA:**

Good morning to all of you. My first question is a follow-up on the ramp-up of regional brands. When we look at the evolution of gross margin, there was a growth for the semester.

My question is the following: if we face a scenario in which the growth of revenue in the brand is similar to what we have seen now, and if we have stability in the Fleury brand, is there a possibility that the Company will have an expansion of gross margin cash flow in 2019 based on the ramp-up of the regional brands? My question is, where are we when it comes to the potential for growth of the regional brands?

And the second question, year after year, we see an increase in net revenue. Let us imagine a scenario in which revenues have an evolution similar to what we saw in 2018, can we therefore imagine the dilution of the SG&A during the year?

**Carlos Marinelli:**

Marco, thank you for the question. This is the objective. Of course, in regional brands, while it is very important for the Group as a whole, if we look two or three years ago, we see that they have become ever more relevant, with a great deal of growth.

This is a strategy that was set up in the past. We knew that because of the economic recession and growth limitations of the past, the great thrust for growth would end up being the regional brands. Although we are fond of the Fleury brand, although we consider the brand as being a highlight in the Company, perhaps a flagship, and we do everything to maintain it healthy and growing, economic conditions would lead us to greater growth within the regional brands.

We carried out the expansion at the right time. We have obtained a significant ramp-up. This reduction of costs can be seen clearly. And because of price and positioning issues, we do have a growth in regional brands that is higher to us than the growth of the Fleury brand.

Now, as part of our platform for growth, as we presented in the 3Q, and in a highly challenging scenario in 2018, we are very confident that we are on the right path. And for 2019, of course, we want to gain even more efficiency, dilute costs further, such as SG&A. We work with this incessantly day after day to ensure better opportunities for efficiency and dilution. And of course, this allows us to have margin gains.

This does not necessarily mean a margin expansion for the Company. We do have new projects, we have personalized and precision medicine. We have decreased the speed of expansion since 2018. But we do have a very important PSC.

So the future plan, when we look towards the long term is stability and the change, and making the necessary investments to become a relevant player and a protagonist player in the health sector.

**Marco Calvi:**

Thank you, Carlos, for your responses.

**Mariana Hernandez, Credit Suisse:**

Good morning to all of you. Thank you for taking my question. The first question refers to your ticket dynamic. We see that it has had a growth during the year, and the dynamic of your brand. How does this relate to the changes in laboratory exams and analysis?

Another very important factor is the reduction in cost. What is that that we can expect throughout 2019? Will cost be more stable? Thank you very much.

**Fernando Leão:**

Good morning, Mariana. To speak about the ticket, this reflects the Group as a whole. A Group that has become more efficient. And we have several revenues here. We have a mix. The mix of Fleury, the Fleury brand, the impact of the price increase which took place at the beginning of the year, approximately 50% of the broader consumer price index.

There are some drivers that decrease while others increase. Now the impact we have from the price increase has been given. It was the amount I mentioned. If we look at the broader consumer price index last year, we also work with a brand mix to try to neutralize this impact.

Regarding the second point, the variation of personnel cost, as part of the percentage of revenues. We should remember that the variation of mix is important in this context. We have had significant gains in our cost management for personnel. We had a reduction in cost with benefits and we believe that this issue is very important when we debate it in the market. Now the change in our revenue mix also has had an impact on this ratio, on this proportion.

We are not estimating a continuous improvement in this line item. We are moving to other enhancement quarter on quarter, with the greater maturity of our patient service centers. At present, our pace is somewhat different compared to the pace we had in the last two years.

Therefore, this is coming into play of the new patient service centers, showing that this is a positive benefit, and through this cost reduction, we are attaining a certain level of maturity after two years of earnest work on cost reduction.

**Mariana Hernandez:**

Thank you. And if I could have another very quick follow-up. The number of exams seems to be dropping. At first, there was a more accentuated drop. Where does this trend come from per region? Thank you very much.

**Rodrigo Penido Paes Manso:**

The drop in the number of exams per card was 5% during the quarter. It shows you the following: per operation, we have had a growth; a growth of approximately 2%, which is quite historical. But when we speak about a mix in operations in Rio de Janeiro, we see a drop in the number of exams per patient card. Once again, this is the mix of facts that leads to that higher drop.

**Carlos Marinelli:**

If you allow to complement your question, it all depends on the mix. If we grow in terms of images, and we have a great deal of growth in terms of Serdil and IRN.

We have images now, which represent a single exam. One TC scan, one ultrasound, one IMR. Now the other exam normally includes a larger number of exams. A physician will tend to request a series of exams – blood test, cholesterol, TSH. Now it is natural that when you compare an MRI with a blood exam. We are speaking about a single image, a single exam requested compared to other exam.

**Mariana Hernandez:**

Thank you very much for your responses.

**Operator:**

With this, we would like to end the question and answer session by returning the floor to Mr. Carlos Marinelli for his closing remarks.

**Carlos Marinelli:**

Thank you for your participation in another of our conference calls. In truth, 2018 was a highly challenging year, but with the figures we end one more cycle by showing how big the Company is not only in terms of revenue but also net income, EBITDA and the strong cash generation.

We think that 2019 will not be less challenging, although we do have a very positive outlook. We just need to be positive and tackle all of this in our business and in the economy as a whole. We are highly confident that the strategy for the continuous consolidation of the sector and the expansion of our activities will bring sustainability to the system.

We have precision medicine offering new solutions not only to physicians but also to patients. And this has been a winning strategy in 2019. I would like to thank all of you for your presence, and we hope to see you in the next conference or in our interaction with the market. Have a good day and thank you very much.

**Operator:**

The Fleury Group conference call ends here. Thank you very much for your participation.