Multiplus S.A.

Interim Financial Statements
March 31, 2015

(A free translation of the original report in Portuguese as published in Brazil containing Interim Financial Information prepared in accordance with rules issued by the Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of the Quarterly Financial Information).

Contents

Report on review of quaterly information	3
Balance sheet	5
Income Statement	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flow – indirect method	9
Statement of added value	10
Notes to the interim financial statements	11
Management report	41

Report on review of quarterly information

To the Management and Shareholders of
Multiplus S.A.
São Paulo, SP

Introduction
We have reviewed the accompanying interim accounting information of Multiplus S.A ("Company"), included in the Quarterly Information Form - ITR for the quarter ended March 31, 2015, comprising the balance sheet as of Mach 31, 2015 and the corresponding statements of income, comprehensive income, changes in equity and cash flows for the three month period ended at that date, including the explanatory notes.

Management is responsible for the preparation of the interim accounting information in accordance with the accounting standard CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Securities and Exchange Commission of Brazil - CVM, applicable to the preparation of 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 Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 auditing standards 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 (R1) and IAS 34 issued by IASB, applicable to the preparation of the Quarterly Information – ITR and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil.

Emphases
We draw attention to the fact that the Company carries out business transactions involving significant amounts with its related party, as described in the notes nº 10 to the interim accounting information. Therefore, this interim accounting information should be read within this context. Our conclusion is not qualified in respect of this matter.

Other matters

Statement of value added
We have also reviewed the statement of value added (DVA) for the three month period ended March 31, 2015, prepared under the 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 and is considered supplementary information under IFRS, which do not require the presentation of the statement of value added. 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 it has not been prepared, in all material respects, in relation to the interim accounting information taken as a whole.

Corresponding figures
The corresponding information and figures regarding the statements of income, comprehensive income, changes in equity, cash flows and statement of value added (DVA) for the three month period ended March 31, 2014, were previously reviewed by another independent auditor who issued a report dated May 8, 2014, without qualification.

São Paulo, May 4, 2015

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by
Orlando Octávio de Freitas Júnior
Accountant CRC 1SP178871/O-4

Multiplus S.A.

Balance sheet on March 31, 2015 and December 31, 2014

(Amounts expressed in thousands of Reais)

Assets	March, 31 2015	December 31, 2014
Cash and cash equivalents (Note 6)	650	373
Financial assets at fair value through profit or loss (Note 7)	836.724	1.185.354
Accounts receivable (Note 8)	263.825	246.578
Taxes recoverable	27.235	19.505
Advances to suppliers (Note 9)	515.511	95.456
Others	2.736	6.301
Total current assets	1.646.681	1.553.567
Non-Current		
Judicial deposits	74	28
Deferred tax and social contributions (Note 12)	8.129	7.957
	8.203	7.985
Investments (Note 14)	91	-
Property, plant and equipment	12.905	13.660
Intangibles	94.415	100.209
Total non-current assets	115.614	121.854
Total assets	1.762.295	1.675.421

Liabilities	March, 31 2015	December 31, 2014
Accounts payable	201.963	140.150
Salaries and payroll taxes	12.623	17.398
Tax, charges and contributions	7.111	2.514
Deferred income (note 15)	1.313.714	1.284.054
Other accounts payable	3.612	10.803
Total current liabilities	1.539.023	1.454.919
Equity		
Sharecapital	107.300	107.300
Treasury Shares	(2.864)	
Cost of share issue	(23.322)	(23.322)
Share-based payments (Note 17)	20.966	20.770
Profit reserves	121.471	116.412
Carrying value adjustments	(279)	(658)
Total equity	223.272	220.502
Total liabilities and equity	1.762.295	1.675.421

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

Income statement

Three Months Periods ended March 31, 2014 and 2013

(Amounts expressed in thousands of Reais)

	2014	2013
Net revenue (Note 17)	534.366	440.684
Costs of services and redeemed points (Note 18)	(378.263)	(317.080)
Gross profit	156.103	123.604
Selling (Note 20)	(9.136)	(9.319)
General and administrative (Note 20)	(34.911)	(27.349)
Equity share of results of joint ventures		(2.025)
Operating profit	112.056	84.911
Finance income (Note 21)	38.648	32.623
Finance expenses (Note 21)	(2.269)	(493)
Derivatives designated as cash flow hedges (Note 21)		(2.113)
Finance results	36.379	30.017
Profit before income tax and social contributions	148.435	114.928
Tax income and social contributions (Note 12)	(48.423)	(40.326)
Profit for the year	100.012	74.602
Earnings per share -R$		
Basic (Note 21)	0,6167	0,4602
Diluted (Note 21)	0,6159	0,4598

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

Multiplus S.A.

Statement of comprehensive income

Three Months Periods ended March 31, 2014 and 2013

(Amounts expressed in thousands of Reais)

	2014	2013
Profit for the year	100.012	74.602
Other comprehensive income		
Cash flow hedges	7	6.417
Cash flow hedges - realized	(2)	5.691
Deferred income tax and social contributions	374	(2.182)
	379	9.926
Total comprehensive income	100.391	84.528

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

Multiplus S.A.

Statements of changes in equity

Three Months Periods ended March 31, 2014 and 2013

(Amounts expressed in thousands of Reais)

				Profit reserves					
	Share capital	**Cost of share issue**	**Share-based payments**	**Legal reserve**	**Retained earnings**	**Retained earnings**	**Treasury Shares**	**Carrying value adjustment**	**Total**
As at December 31, 2014	107.300	(23.322)	20.770	21.460	94.952	-	-	(658)	220.502
Profit for the year	-	-	-	-	-	100.012	-	-	100.012
Other comprehensive income									
Cash flow hedges	-	-	-	-	-	-	-	7	7
Cash flow hedges - realized	-	-	-	-	-	-	-	(2)	(2)
Deferred income tax and social contributions	-	-	-	-	-	-	-	374	374
Total comprehensive income	-	-	-	-	-	100.012	-	379	100.391
Contributions and distributions									
Share-based payments (Note 17)	-	-	196	-	-	-	-	-	196
Dividends paid – BDM 02/26/2015, effective on 03/20/2015	-	-	-	-	(94.952)	-	-	-	(94.952)
Acquisition of own shares for holding in treasury, as reported in Material Fact on 03/18/2015	-	-	-	-	-		(2.865)	-	(2.865)
Total transactions with owners	-	-	196	-	(94.952)	-	(2.865)	-	(97.621)
As at March 31, 2015	107.300	(23.322)	20.966	21.460	0	100.012	(2.865)	(279)	223.272
As at December 31, 2013	103.493	(23.322)	24.471	20.698	74.001	-		(13.458)	185.883
Profit for the year	-	-	-	-	-	74.602		-	74.602
Other comprehensive income									
Cash flow hedges	-	-	-	-	-	-		6.416	6.416
Cash flow hedges - realized	-	-	-	-	-	-		5.692	5.692
Deferred income tax and social contributions	-	-	-	-	-	-		(4.117)	(4.117)
Total comprehensive income	-	-	-	-	-	74.602	-	7.991	82.593
Contribuições e distribuições									
Share-based payments	-	-	799	-	-	-		-	799
Dividends and IOC paid – BDM (i) 02/27/2014, effective on 03/20/2014	-	-	-	-	-	-		-	-
Capital increase - BDM (i) 02/12/2014 and 05/23/2014	1.841	-	-	-	(74.001)	-			(72.160)
Legal Reserve	-	-	-	368	-	(368)		-	-
Total transactions with owners	1.841	-	799	368	(74.001)	(368)	-	-	(71.361)
As at March 31, 2014	105.334	(23.322)	25.270	21.066	-	74.234	-	(5.467)	197.115

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

(i) BDM - Board of Directors Meeting

Multiplus S.A.

Statement of cash flow - indirect method

Three months periods ended March 31, 2015 and 2014

(Amounts expressed in thousands of Reais)

	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit for the period	100.012	74.602
Adjustments to the profit		
Provision for profit sharing	3.294	2.082
Deferred income tax and social contributions (Note 12)	(174)	5
Depreciation and amortization (Note 18)	6.256	3.416
Stock option plan (Note 19)	196	799
Costs to be incurred	(39)	(654)
Provision for impairment of accounts receivable (Note 8)	1.167	(62)
Ineffective portion - hedging transactions (Note 20)		2.113
Equity share of the result of joint ventures (Note 13)		2025
Income tax and social contributions (recoverable/payable)	48.228	40.066
	158.940	124.392
Changes to assets and liabilities		
Financial assets at fair value through profit or loss	348.630	(35.045)
Accounts receivable	(18.414)	(40.009)
Taxes recoverable	(7.730)	1.737
Advances to suppliers	(420.055)	33
Judicial deposit	(46)	(1)
Derivative financial instruments	379	2.004
Other accounts receivable	3.565	(278)
Accounts payable	61.813	30.166
Salaries and social charges	(8.069)	(4.577)
Tax, charges and contributions	4.597	1.180
Deferred income	29.660	41.277
Other accounts payable	(7.152)	(6.772)
Taxes paid	(48.228)	(33.528)
Net cash generated from operating activities	97.890	80.579
Cash flow from investment activities		
Capital increase - Prismah (Note 12)	(91)	-
Purchases of property, plant and equipment	-	(1.299)
Purchases of intangibles (Note 13)	293	(14.585)
Share Buyback	(2.864)	-
Net cash flow used in investment activities	(2.662)	(15.884)
Cash flow from financing activities		
Capital increase	-	1.841
Dividends paid (Note 15)	(91.476)	(71.051)
Interest on own capital paid (Note 15)	(3.475)	(2.950)
Net cash flow used in financing activities	(94.951)	(72.160)
Decrease in cash and cash equivalents	277	(7.465)
Cash and cash equivalents at the beginning of the year	373	10.577
Cash and cash equivalents at the end of the period	650	3.112
Variation in cash and cash equivalents	277	(7.465)

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

Multiplus S.A.

Statement of added value

Three months periods ended March 31, 2015 and 2014

(Amounts expressed in thousands of Reais)

	March 31, 2015	March 31, 2014
Revenue		
Sales of goods, products and services (Note 16)	588.988	486.698
Provision for impairment of accounts receivable (Note 8)	(1.167)	-62
	587.821	486.636
Inputs acquired from third parties		
Cost of products, goods and services sold (Note 18)	(416.819)	(349.400)
Materials, energy, outsourced services and others	(20.542)	(19.987)
	(437.361)	(369.387)
Gross added value	150.460	117.249
Reductions		
Depreciation and amortization (Note 18)	(6.256)	(3.416)
Net added value	144.204	113.833
Value added received in transfer		
Equity share of the results of joint ventures (Note 13)	-	(2.025)
Finance income (Note 20)	38.648	32.623
Total added value to be distributed	182.852	144.431
Personnel		
Direct remuneration	15.131	10.607
Taxes, charges and contributions		
Federal	64.489	56.349
Remuneration of third party capital		
Interest	2.269	2.113
Rentals	951	760
Remuneration of own capital		
Profit retained for the period	100.012	74.602
Dividends		
Interest on own capital paid		
Distribution of added value	182.852	144.431

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

Notes to the interim financial statements

(Amounts expressed in thousands of Reais, unless otherwise indicated)

General information

Multiplus S.A. ("Multiplus" or the "Company") is domiciled in Brazil, with its head office at Ministro Jesuíno Cardoso street 454, 2st floor, São Paulo, SP, and was incorporated on August 6, 2009. Multiplus' main activities are: the development and management of customer loyalty programs, the sale of the right to redeem rewards under customer loyalty programs, the creation of databases of individuals and legal entities, obtaining and processing information related to consumer habits, representation of other Brazilian or foreign companies, and rendering auxiliary services relating to the sale of assets and products, including (but not limited to) their import and export, as well as the acquisition of items and products related, directly and indirectly, to the performance of the above activities.

Multiplus S.A. was listed as a publicly traded company on the BM&FBovespa New Market on February 3,2010, and made a Public Offering on February 5, 2010. The Company's shares are traded under the symbol MPLU 3.

The main source of the Company's revenue arises from the issue of Multiplus (Loyalty) points for its commercial partners, including TLA (TAM Airlines), who offer these points to their loyalty program members, for them to redeem rewards. The Company allows its participants to accumulate Multiplus points on their purchases, and redeem these for rewards through the programs operated by the Company's commercial partners.

The business model adopted by the Company differs from traditional coalition , as it is more flexible and provides benefits through the two existing models: coalition and individual programs, where rather than replacing the partners' programs, the Company connects them to a wider network, and thus does not compete, but rather cooperates with the loyalty programs of its commercial partners, providing them with highly attractive redemption options and allowing the commercial partners to continue their relationships with consumers.

The Company's commercial partners include major companies from different sectors of the economy, such as gas stations, bookshops, credit card companies, banks and hotels, among others. Other than traditional individual loyalty programs, the Company allows the participants in its commercial partners' loyalty programs to decide, through a Multiplus account, whether they will transfer their points to one of the different loyalty programs included in the Multiplus network, or consolidate the accumulated points from different loyalty programs into a single Multiplus account.

These financial statements were approved for issue by the Company's management on May 4th, 2015.

Prismah Fidelidade S.A.

At February 27, 2015 was established the Sale and Purchase of Shares Agreement ("SPA") which describes that Multiplus has acquired the entire amount of shares owned by Aimia of Prismah Fidelidade S.A ("Prismah"), a joint venture company launched by Multiplus and Aimia Newco OK LLP, for the purpose of subsequent closure of current activities perfomed by Prismah, which could eventually be performed directly by Multiplus.

It is important to highlight that Prismah had closed its operations on the date of acquisition and, for this reason it was not considered as a business combination, according to definition of CPC 15 (R1), being a purchase of assets valued at cost.

Multiplus paid the amount of R$ 91 related to 50% on Prismah`s remaining cash value. All the assets were liquidated and the remaining liabilities will be settled during the second quarter of 2015.

Aimia has the duty of repay Multiplus, for a period of 24 months from the signing date of SPA, 50% of the total amount paid on liabilities resulting from labor claims, demands related to personal remuneration, as well as breach of pledge and /or obligations under this agreement during the period which Aimia was shareholder of Prismah. For other demands, the duty to charge Aimia is established in 12 months from the date.

Basis of preparation

The interim financial statements were prepared in accordance with CPC 21 / IAS 34 "Interim Statements" rules of the Brazilian Securities Commission - CVM, accounting practices adopted in Brazil and international financial reporting standards (International Financial Reporting Standards) and should be read in conjunction with the annual financial statements for the year ended December 31, 2014.

The accounting practices adopted in Brazil include those in Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission - CVM.

The principal accounting policies applied in preparing these interim financial statements are compatible with the annual financial statements for the year ended December 31, 2014 and have been consistently applied to all the periods presented.

The interim financial statements were prepared under the historical cost basis of value and financial assets and liabilities (including derivative instruments) at fair value. The fair value of these assets and liabilities is very close to its book value, therefore are not reported comparing the fair value and carrying value.

The notes listed below showed no significant change in the period ended March 31, 2015 compared to year ended December 31, 2014, why are not presented. In the annual financial statement of December 31, 2014 these notes are located as follows:

	Notes
Operational context - LATAM Airlines Group S.A.	1.1
Summary of significant accounting policies	3
Critical accounting estimates and judgments	4
Intangible	15
Tax, charges and contribution	16
Equity	18(a) a 18(h)
Future commitments	25
Contingent liabilities	26
Insurance	27

Accounting Pronouncements

There was no issuance of new pronouncements that affect the interim condensed financial statements of March 31, 2015.

Risk management

Financial risk management

The Company believes that risk management is key to supporting its growth strategy and allowing financial flexibility. Therefore, the Company has developed its risk management strategy in order to provide an integrated approach to the risks to which it is exposed. Thus Multiplus evaluates not only the impact of financial market trading variables on the results of the business (market risk), but also the risk on counterparty obligations (credit risk), the risk relating to operational activities (operational risk) and that arising from liquidity risk.

The Company is subject to Treasury Policy , which is based on the policy of its parent LATAM SA and approved by the Finance and Audit Committee on 4 December 2013 laying down rules for the management of Cash and Financial Risks , and allowing the Treasury Department undertake hedging transactions previously approved by the committee . Risk management is monitored by the Audit and Finance Committee of the Company together with the Risk Committee of the Company has , among other things :

- Decide on whether or not the the hiring of Hedging , as well as the percentage increase or maintain levels of protection within the limits set out in the Financial Risk Policy , based on strategic issues and monitor the comparison between budgeted and market scenarios .

- Manage and monitor risk exposure .

- Monitor compliance with risk policy .

- Establish limits to all financial institutions authorized to carry out transactions with derivative financial instruments .

- Monitor the performance of derivative financial instruments .

The Risk Committee's decisions, certifying that the hedging transactions were contracted in conformity with market conditions, and informing the Risk Committee of any deviations from the Policy.

Derivatives are used in line with the parent company's policies, taking into account the liquidity, impact on results and cost/benefit analysis of each position taken. Control over the use of derivatives includes ensuring that the derivatives contracted are in line with market rates.

There was not new derivatives contracted in the period.

The Company does not enter into transactions involving financial instruments, including derivative financial instruments, for speculative purposes.

a. Market risks

The Company uses to control its financial investments the risk measure widely known in the world as VaR (Value at Risk). This measure aims to establish a maximum loss allowed on a given confidence interval, based on the statistical distribution of the returns of each asset in its portfolio.

The parameters of the VaR of the funds used are:

- Parametric Model;
- Time Horizon 21 working days;
- Confidence interval of 95%;
- Model EWMA volatility with λ (lambda) of 0.95%.
- The VaR established for the Company's Investment vary according to the liquidity of financial assets used:
- For assets with liquidity within 7 days of the Var is 0.10%;
- For assets with liquidity of up to 6 months, the VaR is 0.40%.

On March 31, 2015 the VaR of investable assets within 7 days and liquidity within 6 months were respectively 0.011% and 0.072%.

b. Exchange rate risk

The Company is exposed to exchange rate risk arising from its normal commercial activities, considering that most of the points of sale agreements with financial institutions are quoted in US Dollars. The variations in exchange rates between R$ /US$ may negatively affect the Company's cash flow, future billing and results. The Company is exposed to the risk of a possible decrease in future cash flow due to an increase or reduction in the R$ /US$ exchange rate.

On March 31, 2015 there was not hedge transactions balances outstanding.

c. Interest rate risk

The Company's results are affected by changes in interest rates due to the impact of those changes on interest income earned on cash balances and financial investments.

The Company does not have financial instruments to protect the cash flow against variations in interest rates, and maintains most of its cash in investments earning interest based on the CDI (Interbank Certificate of Deposit).

d. Credit risk

Credit risk is internally managed and reviewed by the Audit and Finance Committee. Credit risk arises from cash and cash equivalents, financial instruments, and deposits with banks and other financial institutions, as well as from credit exposure to wholesale and retail customers and financial institutions, including outstanding accounts receivable. Currently the Company's receivables are concentrated on financial institutions. The limits of individual risks per counterparty are determined based on internal or external classifications and the credit limits are monthly monitored.

The credit quality of financial assets that are neither past due or not impaired is assessed with reference to external credit ratings (if available) or historical information regarding counterparty default rates. The ratings are expressed on a notional scale, and each agency has a slightly different way of presenting ratings. The table below unifies the presentation in a scale that is probably the most common.

- By Rating:

Exposure	**Participation in equity - %**
AAA	45.67
AA	24.84
A	3.00
BBB	0.45
BB	0.04
B	0.00
Brazilian Credit Guarantee Fund (FGC)	2.26
No classification	0.63
Government Bonds	23.11

- By Participation by activity class:

Exposure (Risk)	**Participation in equity - %**
Fixed Rate	1.86
SELIC	8.16
Interbank Certificate of Deposit (CDI)	74.45
Cash	12.86
National Consumer Price Index (IPCA)	0.07
Due	2.60

- By title:

Exposure (MTM)	**Participation in equity - %**
Government Bonds	23.13
Corporate bonds	74.06
Brazilian Receivables Funds (FIDC)	2.81

- By Product participation:

Product (Market Value)	**Participation in equity - %**
Cash	0.28
Repo with goverment bonds as collateral	11.30
Repo with debentures as collateral	1.52
Treasury Bills (LTN)	3.17
Treasury Financial Bills (LFT)	8.66
Financial Bills	46.46
Bank Certificate of Deposit (CDB)	5.89
Time deposit with special guarantee (DPGE)	2.26
Debenture	16.52
Brazilian Receivables Funds (FIDC)	2.81
Promissory Notes	1.13

e. Liquidity risk

The operation of the Company, which is selling points of loyalty to their partners before being reedemed by the participant, has positive character in terms of cash flow, minimizing its liquidity risk.
The Company splits its investments into two portfolios, aiming to seize the medium temporal space between the selling points to partners and redemption of points by the participants. The table below lists the medium term liquidity of each of these portfolios .All the exceptions must be approved by the Audit Committee and the Finance Company .

Portfolio	**Liquidity**	**2015**	**2014**
Portfolio 1	Until 7 days	536,584	618,127
Portfolio 2	Until 6 months	300,140	567,227
Total		836,724	1,185,354

The warily liquidity risk management involves: (i) maintaining sufficient cash and short-term investments to meet its financial commitments, (ii) check availability of funding through an adequate amount of credit facilities and (iii) ensure ability to close out market positions .

The Company is highly dependent on the TLA and financial institutions, which together represent almost all of its sources of revenue. Any material reduction in selling points for them could have a material adverse effect on the Company.

Commercial risk management

a. Risks related to the redemption of points

The main operating cost of the Company is the acquisition of points from alliance partners and products, particularly airline tickets, for use as rewards for program participants. A certain portion of the Company's revenue arises from points which expire without being redeemed by the participants (known as breakage). The recognition of the breakage portion of revenue is based on historical trends, and a decrease in breakage is expected as the Company expands its network of commercial partners. The Company expects to be able to neutralize this breakage reduction through its policy of pricing points sold to the commercial partners. Should the points not be properly priced, or should the volume of redemptions exceed the Company's expectations, profitability may be affected.

b. Risks related to competition

The market for loyalty programs in Brazil is still in the development phase. As the operating market of the Company develops and competition increases, competitors may capture a certain portion of the Company's current or future business with its commercial partners or participants, including the rewards acquired.

The factors that avoid the increase of this risk are: (i) Exclusivity clauses: the agreements signed between Multiplus and the coalition partners contain an exclusivity clause of approximately two years, the most important of which is the Operating Agreement with TLA, whose validity is 15 years starting in 2010, (ii) Current competition: the Company is already competing with airline company loyalty programs and individual programs from players in several other segments, especially in terms of its relationships with financial institutions, and (iii) positive effect on the market: the emergence of other loyalty program networks could help publicize and increase understanding of the loyalty-building concept by potential members, favoring the growth of the market as a whole.

The Company's success depends largely on its ability to attract and retain business partners who offer products and services at prices compatible with the level of expenditure of the participants in the loyalty program.

Operational risk management

a. Technological risk

Multiplus uses state-of-the-art technology in its IT systems and infrastructure, keeping these assets updated and seeking to minimize exposure to the risks caused by obsolete technology. For this purpose, it also continuously invests in the renewal and upgrading of its IT systems, including hardware, software, processes and people.

b. Fraud risk

Fraud risk associated with a loyalty partnership business model should never be underestimated, given that Multiplus interacts with thousands of people and countless commercial establishments on a daily basis. In order to reduce this risk, the organization adopts a strict policy governing the responsibilities and access rights of employees and partners. Separation of responsibilities, audit trails and the cross-checking of information in its systems and business processes help to mitigate the risk of fraud.

c. Process risk

The complex nature of Multiplus' technological operations means that the impact of both system and process related changes represents a major risk for the business, and accordingly these changes must be very well planned and executed.

Accordingly, the Company has rigorous change management controls including environments for production, homologation, and integration systems that are separated and replicated among each other. The Company also employs rigorous testing, as well as comprehensive systems and documentation acceptance processes.

Sensitivity analysis

The following items (a) and (b) present the impacts that would arise from changes in the relevant risk variables to which the Company is exposed at the end of the year, considering the scenarios below, as determined by CVM Instruction 475/08:

a. Financial investments

These mainly represent financial investments by the Company in wholly-owned investment funds under the discretionary management of third parties. The custody and management of these investments change according to each fund and in the case of restricted funds, independently of the funds' managers. Additionally, the funds have independent audits and are regulated by CVM.

- Portfolio dynamics - the fund managers can alter the portfolio composition at any time, at their discretion, within the limits of each fund's policy. The sensitivity analysis assumes that the portfolio composition existing as at March 31, 2015 will remain constant, but this is not necessarily the case and may lead to inappropriate conclusions.

- Risk control - the regulations establish limits of the funds allocated by type of asset and type of issuer assets, and define the permitted operations and the use or not of derivatives for hedging purposes of the spot positions. The company along with independent consultant monthly assesses the portfolio of funds where the shareholder is to ensure you are in compliance with the rules of its policy of Treasury

- Restrictions imposed by the regulations - exclusive funds expressly prohibit leverage in its regulations. In addition to the market risk limit described above, there are additional limits for investments in classes of assets of greater volatility.

b. Financial instruments

The balances of accounts payable and accounts receivable are presented at fair value and are not exposed to any variable of determining risk.

Fair value estimate

The Company discloses the fair value of financial instruments according to their levels of the following fair value measurement hierarchy:

- Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. This level was not applicable to the Company on March, 31, 2015
- Level 3 - inputs for the asset or liability that are not based on observable market data. This category was not applicable to the Company on March 31, 2015.

The following table presents the Company's financial instruments that are measured at fair value:

	March 31, 2015		
	Level 1	**Level 2**	**Total**
Financial assets at fair value through profit or loss			
Investment Fund	306,149		306,149
Exclusive Investment Fund	530,575		530,575
Bank Certificate of Deposits			
	836,724		836,724

	December 31, 2014		
	Level 1	**Level 2**	**Total**
Financial assets at fair value through profit or loss			
Investment Fund	585,774		585,774
Exclusive Investment Fund	560,917		560,917
Bank Certificate of Deposits		38,663	38,663
	1,146,691	38,663	1,185,354

The average earnings for the period is 3.193% p.quarter. (March 31, 2014 – 2.592% p.quarter.), includes Brazilian government securities, corporate securities and committed operations.

The fair value of financial instruments traded in active markets is based on the quoted market prices as at the balance sheet date. A market is considered active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1 and comprise restrict investment funds and CDB. Each exclusive investment fund has a clear investment policy, with limits as to the risk concentration of the related investments.

The financial instruments recognized at fair value were determined as follows:

(a) Brazilian Government securities-highly liquid Brazilian government securities that have price quotations that correspond to transactions in an active market.

(b) Corporate securities - Corresponds, typically, to debt securities for which the fair value has been determined based upon actual transactions observed in regulated markets (when available) or upon cash flow discounted using interest rates when actual transactions are not available.

(c) Certificates of deposit and other bank deposits - Fair value has been estimated by discounting the estimated cash flow using market interest rates as inputs.

(d) Derivative financial instruments not traded on an exchange (over-the-counter). The Company estimates its fair value using the technique Black-Scholes model. This model is widely accepted in the market and reflect the contractual terms of the derivatives. The model do not contain a high level of subjectivity, since the methodologies used in the models do not require significant judgment, and all inputs to the model are readily observable on actively quoted markets.

The factors that influence the prices of options are: the price of the asset, exercise price, volatility in the price of the object-asset, risk free interest rate, term length and interest rates on foreign currencies. These calculations use source data disclosed by BM&FBovespa and the Central Bank of Brazil.

Capital management

The objective of capital management is to ensure that the Company continues as a going concern, and at the same time provides the maximum return to its stakeholders.

Management monitors capital on the basis of the gearing ratio measured by net debt (defined as total liabilities less deferred income) as a percentage of total capital. Total capital is defined as equity per the balance sheet, plus net debt.

The Company is not subject to any externally imposed capital requirements.

The gearing ratio is as follows:

	March 31, 2015	December 31, 2014
Total liability	1,539,023	1,454,919
(-) Deferred income	(1,313,714)	(1,284,113)
Net debt (1)	225,309	170,806
Total equity	223,272	220,502
Total capital (2)	448,581	391,308
Leverage ratio - (1)/(2)	50.2%	43.7%

Financial instruments by category

	March 31, 2015	December 31, 2014
Loans and receivable		
Cash and cash equivalentes	650	373
Accounts receivable	263,825	246,578
	264,475	246,951
Financial assets at fair value through profit or loss		
Financial assets	836,724	1,185,354
	836,724	1,185,354
Liabilities measured at amortized cost		
Accounts payable	201,963	140,150
	201,963	140,150

Cash and cash equivalents

	March 31, 2015	December 31, 2014
Cash and bank deposits	650	373
	650	373

Financial Assets

The Company's portfolio investments are concentrated in investment funds, which are groups of investments constituted with the aim of promoting the application of the collective resources of its participants, governed by a regulation, the General Assembly and its Main Board decisions, the Company classifies its funds 3 types and values are recorded net of liabilities and expenses of the fund.

	March 31, 2015	December 31, 2014
Investment funds	306,149	585,775
Exclusive Investment funds (ii)	530,575	560,917
Bank Certificate of Deposit (CDB) (iii)		38,662
	836,724	1,185,354

(i) Restricted fund: investment in shares of investment funds intended for investors and constituted or not to receive a certain number of investors which together have a familiar corporate or group bonding applications belonging to the same economic group, or in writing, determine that condition.

(ii) During the period ended on December 31,2014 the Company has R$5,455 invested in bank certificates of deposit as collateral for guarantee contract on the administrative office rental.

The Company's exposure to interest rate risk, credit risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 4.

Accounts receivable

	March 31, 2015	December 31, 2014
Accounts receivable		
Others	251,249	216,100
Related parties	17,969	34,704
(-)Provision for impairment	(5,393)	(4,226)
	263,825	246,578

All accounts receivable are denominated in Brazilian Reais. The breakdown of the balances by maturity is presented as follows:

	March 31, 2015	December 31, 2014
Not yet due	253,451	237,835
Overdue		
Up to 60 days	5,211	4,934
From 61 to 90 days	787	827
From 91 to 180 days	2,556	2,216
From 181 to 360 days	4,048	3,277
More 360 days	3,165	1,715
	269,218	250,804

The maximum exposure to credit risk as at March 31, 2015 represents the book value of each type of receivable disclosed above.

It should be highlighted that provision for impairment on March 31, 2015 is adequate to cover possible losses from non-payment of outstanding receivables, as shown below:

December 31, 2014	4,226
Increase	1,167
Recoveries	-
March 31, 2015	5,393

Advances to suppliers

	March 31, 2015	December 31,2014
Advances to suppliers		
Third parties	8,557	-
Related parties	506,954	95,456
	515,511	95,456

Related parties

The balances and transactions with related parties is mainly to the contracts between the Company and TLA, as summarized below:

(a) Operating contract

Signed on December 10, 2009, this contract established the terms and conditions that regulate the relationship between the Company and TLA, regarding:

- The continuity of the enjoyment, by TLA's customers participating in the Program, of the benefits by means of the use of points granted

- Redemption of points by the Program's members through the Multiplus network. The agreement also established the conditions for the purchase and sale of points, the purchase and sale of airline tickets, the use of TAM Loyalty Program's client database, the management of the TAM Loyalty Program and the related remuneration.

(b) Shared services contracts

Signed on December 10, 2009, this contract established the terms, conditions and remuneration to be paid by the Company to TLA for the use of administrative services (accounting, financial and legal). In the period ended on March, 31 2015, the Company paid R$ 767 (March 31, 2014 - R$ 811) to TLA for administrative services.

(c) Commitments for the purchase and sale of air tickets

On December 04, 2013, the Board of Directors approved the anticipated acquisition of air tickets by TAM limited to R$500 million, approved by the Financial and Related Parties Comitee. This anticipated acquisition can only be used for purchase of air tickets redeemed by participants according to conditions established the Operating Contract.

During the period ended on March 31, 2015, the Company made advance payments for purchase of air tickets of TLA, totaling R$ 733 million, with interest rate market. The nominal value of advances on March 31, 2015 is R$ 507 million.

Balances

As at March 31, 2015	**Prismah**	**TLA**	**TAM Viagens**	**Total**
Current Asset				
Accounts receivable	-	17,523	446	17,969
Advance Payments to purchase ora ir tickets	-	506,954		506,954
	-	524,477	446	524,923
Current liabilities				
Accounts payable (i)	-	143,830	870	144,700
Deferred revenue(ii)	-	167,736	3,457	171,193
	-	311,566	4,327	315,893

	Prismah	TLA	TAM Viagens	Total
As at March 31, 2014				
Current Asset				
Accounts receivable	24	34,538	142	34,704
Advance Payments to purchase ora ir tickets	-	95,456	-	95,456
	24	129,994	142	130,160
Current liabilities				
Accounts payable (i)	124	96,088	520	96,732
Deferred revenue(ii)	-	81.797	7,996	89,793
	124	177.885	8,516	186,525

(iii) Refers to airline tickets that Multiplus purchases monthly from TLA.

(iv) The balance of deferred income, arising from the sale of Multiplus points to TLA and TAM Viagens.

Transactions

The transactions with related parties which affected the income statement are as follows:

	Prismah	TLA	TAM Viagens	Total
On March 31, 2015				
Gross revenue from redeemed points (i)	-	24,350	331	24,681
Breakage revenue	-	21,607	189	21,796
Cost of redeemed points (iii)	-	378,987	1,127	380,114
General and administrative expenses (iv)	-	767	-	767
Finance Income (v)	-	11,507	-	11,507

	Prismah	TLA	TAM Viagens	Total
On March 31, 2014				
Gross revenue from redeemed points (i)		36,905	262	37,167
Breakage revenue		19,090	14	19,104
Cost of redeemed points (iii)				
General and administrative expenses (iv)		295,721	486	296,207
Finance Income (v)	(224)	811		587
		3,301		3,301

(v) Amounts related to the sale of Multiplus points to TLA and TAM Viagens, accrued during the period.

(vi) Refers to the remuneration for the management, administration and operation of the TAM Loyalty Program, as set out in the Operating Contract.

(vii) Gross amount related to the purchase of airline tickets and TAM Viagens prize packs to be awarded to participants, since the income statement is presented at cost net of PIS and COFINS.

(viii) Refers to the remuneration paid to TLA for shared services, as set out in the Shared Services Contract.

(ix) Amount related to advanced purchases of TLA airline tickets.

Key management compensation

Key managementy personnel include the members of the Board of Directors, the President and the statutory directors. Remuneration paid or payable for their services is shown below:

	2015	2014
Current benefits		
Board of Directors' fees	255	210
Salaries, profit sharing and bonuses	946	897
Defined contribution pension plan	10	23
Tax and social contributions	287	174
	1,498	1,304
Share-based payments	196	265
	1,694	1,569

There were no other long-term benefits and post-employment for people in key management on March 31, 2015.

Derivative financial instruments

The allocation of fair value by counterparty credit rating as at March 31, 2015 and December 31, 2014 was presented as follows:

Counterparties with external credit ratings (Standard & Poor's, Moody's or Fitch)	Negotiation local	March 31,2014	December, 31,2014
Carrying value adjustments			
Hedge accounting		(5)	(13)
Hedge accounting - realized		(611)	(984)
Income tax and social contributions - deferred		337	339
Equity		(279)	(658)

(*) The ratings are expressed on a national scale, and each agency has a slightly different way to present ratings. The table above unifies the presentation into what we believe is a scale that is probably the most common

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining period to maturity of the hedged item is more than 12 months, and as a current asset or liability if it is less than 12 months.

Gains and losses resulting from changes in the fair value of the options are segregated between intrinsic value and time value. The intrinsic value corresponds to the effective portion of the cash flow hedge, and is initially recorded in shareholders' equity and transferred to income at the same time when the hedge transaction is recorded in income, i.e. when the protected transaction is fulfilled and considering the redemption speed of the points that are the object of the hedge. The time value corresponds to the ineffective portion of the cash flow hedge and it is recorded in a specific account in the Company's financial results.

The Company monitors any significant concentration of financial instruments on a single counterparty. Internal policies require the reporting of any excessive concentrations to the Financial Risk Committee. In March 2014 all contracts of derivative financial instruments of the Company were liquidated

Tax Assets

a. Income tax and socialcontribution expenses

Deferred income tax and social contribution assets and liabilities are offset when there is a legal right to offset tax credits against tax debts and provided that they refer to the same tax authority.

The movements in deferred income tax and social contribution assets and liabilities during the year period March 31, 2015, without taking into consideration the offsetting of balances within the same tax jurisdiction, were as follow:

	December 31,2014	Charged (Credited) the DRE)	Charged (credited) to equity	March 31,2015
Temporary differences				
Provision for derivative losses/gains	399		(2)	337
Others	7,618	174		7,792
Income tax and social contributions deferred tax	7,957	174	(2)	8,129
Expected to be realized within 12 months	7,957			8,129

	December 31,2013	Debitado (creditado) a DRE	Debitado (creditado) no patrimônio líquido	March 31,2014
Temporary differences				
Provision for derivative losses/gains	2,034	(5)		2,029
Provision for derivatives not recognized in income	4,899		(4,117)	782
Others	(959)			(959)
Income tax and social contributions deferred tax	5,974	(5)	(4,117)	1,852

b. Expenses with income tax and social contribution

	March 31, 2015	March 31, 2014
Current	(48,597)	(40,321)
Deferred	174	(5)
	(48,423)	(40,326)

The tax on the Company's pre-tax profit differs from the theoretical amount that would arise using the tax rate applicable to Multiplus as follows:

	2015	2014
Profit before tax	148,435	114,928
Tax calculated at Brazilian standard tax rates applicable to profits - %	34	34
Income tax and social contributions	(50,468)	(39,076)
Non deductible expenses		(1,769)
Equity share in results of joint ventures		(688)
Share based payments	(196)	(272)
Tax credits on interest on own capital paid	2,954	1,003
Cultural financing incentives	(1,647)	751
Adjustments (*)	760	(270)
Others		
	(48,597)	(40,321)
Tax expenses - income tax and social contributions		
	32.7	35.1
Effective rate - %		

Deferred revenue

The Company records deferred income based on the number of points outstanding and the historical average rate for the non-redemption of points (breakage) in the last 12 months. Multiplus points expire after two years from the date of issue. The balance of deferred income is as follows:

	March, 31 2015	December, 31 de 2014
Deferred revenue	1,105,123	1,093,260
Breakage provision	208,591	190,794
	1,313,714	1,284,054

Investments

a. Movement of investments

	Amount of capital
As at December 31, 2014	**-**
Investment valued at acquisition cost	91
As at March 31, 2015	**91**

b. Information on the investee

	March, 31 2015	December, 31 de 2014
Items of investee		
Current assets	153	1,448
Non-current assets	-	-
Current liabilities	(7)	(5,773)
Profit and Loss of the period	257	(21,008)
Equity share in results of joint ventures	-	(10,504)
Items of investee		
Revenue	257	1,589
Expenses		(22,597)

Equity

a. Distribution of dividends and Interest on own capital paid ("JCP")

During the period ended on March 31, 2014 the Company made the following payments of dividends and interest on capital:

- On february 26, 2015 the Board members unanimously approved the management's proposal, whose publication was waived, for the distribution of interim dividends, R$91,476, corresponding to R$0.5638 per share, and interest on own capital totalizing R$ 3,457 corresponding to R$0.0214 per share, or R$ 2,954, net of withholding tax, corresponding to R$0.0182 per share

b. Treasury shares

- On March, 18 2015, the Company purchased its own shares to be held in treasury or for sale to Restricted Stock beneficiaries based on the approval of the Restricted Stock Option Plan at The Company´s Extraordinary and General Meeting held on May 21, 2014, without reducing the Company's capital, respecting CVM Instruction 10/80, as amended. The acquisition will be carried out at the São Paulo Stock, Futures and Commodities Exchange (BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros) at market price, being the Company's Executive Board duty to decide the moment and the amount of shares to be acquired, either in a single or in a series of operations, within the limits laid down by the applicable law.

Stock Options

a. Description of share-based payment transactions

On March 31, 2015, the Company have the followings transactions

(i) Options program for purchase of shares

The Extraordinary Stockholders Meeting held on October 4, 2010 authorized the Board of Directors to grant stock options to employees for a dilution of up 3% of outstanding shares. The table below shows the changes incurred in year ended on March 31, 2015.

	Number of stock options	**Weighted average exercise price**
As at December 31, 2014	637,400	35,78
Granted		
Exercised		
Forfeited	(43,490)	39,93
As at March 31, 2015	593,910	36,61

Under the plan, regular option grants are divided into three equal tranches, and employees can exercise a tranche of their options within two, three and four years, respectively if they are still employed by the Company at that time. The contractual life of the options is seven years after the grant date. The first extraordinary grant is divided into two equal tranches, which can be exercised as follows: half of the options after three years, and the other half after four years. The second extraordinary grant is also divided into two equal tranches which can be exercised after one year and two years, respectively.

The options contain a "service condition" which depends on the rendering of services by the employee for a defined period. Employees who leave the Company have an obligation to satisfy certain conditions in order to maintain their option rights.

The main terms and conditions relating to the granting of the stock option program are as follows;

all options are to be settled by physical delivery of shares.

(ii) Restricted shares plan

On May 23, 2014 the Board of Directors approved the grant and of Restricted Shares plan, totaling 91,103 shares, nominative, without nominal amount.

On February 13, 2015the Board of Directors approved a new grant and of Restricted Shares plan, totaling 119,371 shares, nominative, without nominal amount.

The number of Restricted Shares was calculated based on the simple average of the Multiplus' share price traded on the BM&FBovespa in the prior month to this grant. The beneficiaries'rights to the restricted shares will only be available for acquisitions if the following cumulative conditions are fully completed:

(a) Achievement of the financial target and performance established by the Board of Directors, defined as the return on invested capital.
(b) The Beneficiary shall remain continuously as an administrator or employee of the Company for the period between the Grant Date and the dates described below, for acquisition of rights for the following fractionals: (i) 1/3 (one third) after the second anniversary of the Grant Date; (ii) 1/3 (one third) after the third anniversary of the Grant Date; and (iii) 1/3 (one third) after the fourth anniversary of the Grant Date.

Considering the effectiveness of the conditions for the "exercise" of restrictive actions, the amount of R$ 217,000 was provided which corresponds to ownership costs with the acquisition of shares for the period of 3 months.

	Number of stock options outstanding	**Weighted average exercise price - R$**
As at December 31, 2014	91,103	20.04
Granted	119,371	20.04
Exercised	-	-
Forfeited	(6,988)	20.04
As at March 31, 2015	203,486	20.04

On March 31, 2015, the plan has no dilutive effect on earnings per share.

b. Fair value measurement

The options are valued using the Black-Scholes option pricing model. The following table gives details of the changes in options, together with the variables used in valuing the options granted. The exercise price is adjusted by the IGP-M from the grant date up to the exercise date.

As at March 31, 2014, the assumptions used to calculate the fair value of the options granted were as follow:

	1st Grant	2nd Grant	3th Grant	4th Grant	1st extraordinary Grant	2nd extraordinary Grant	3th extraordinary grant	4th extraordinary grant
Grant date	10/4/2010	11/8/2010	4/16/2012	4/3/2013	10/4/2010	10/4/2010	4/16/2012	11/20/2013
Date of the last modification	06/30/2011	06/30/2011	N/A	N/A	6/30/2011	6/30/2011	N/A	N/A
Number of shares	98,391	36,799	378,517	566,491	1,370,999	154,570	62,046	205,575
Exercise price at grant date of the last modification - R$	23.61	27.83	31.41	38.59	12.28	16.28	31.41	26.50
Risk free interest rate - %	12.15	12.15	10.30	7.16	12.15	11.88	8.86	8.99
Expected dividend yield - %	2.60	2.60	4.17	4.49	2.60	2.59	4.17	4.96
Volatility of the stock market - %	33.79	33.79	32.78	34.56	33.79	34.24	32.78	34.59
Market share price at grant date – R$	26.90	31.55	38.36	30.60	26.90	26.90	38.36	28.00
Market share price on the date of the last modification – R$	27.20	27.20	N/A	N/A	27.20	27.10	N/A	N/A
Fair value at grant date – R$	11.58	14.06	14.68	6.53	16.91	10.53	13.86	7.80
Fair value the date of the last modification – R$	12.17	10.71	N/A	N/A	17.35	14.29	N/A	N/A
Average exercise price adjusted - (12/31/2014)	29.86	36.93	35.20	41.81				27.64
Number of options outstanding - (12/31/2014)	5,516	2,245	129,370	294,694				205,575
Valuation of options outstanding - (12/31/2014)	164,710	82,898	4,553,414	12,321,404				5,681,824
Average exercise price adjusted - (03/31/2015)	30.46	0.00	37.31	42.66	16.00			28.20
Number of options outstanding - (03/31/2015)	3,796	0,00	115,298	269,241				205,575
Valuation of options outstanding - (03/31/2015)	115,626	0,00	4,301,768	12,562,785				5,797,215

The expected volatility is determined based on the historical price volatility of the Company's exchange-traded shares. The remaining average term is based on the expected term of exercise of the options.

Revenue by nature

Period ended on March, 31

	2015	Perc (%)	2014	Perc (%)	Var (%)
Revenue					
Redeemed points	492,618	83.7	426,042	87.5	15.6
Hedge of points revenue	(374)	(0.1)	(9,677)	(2.0)	(96.1)
Breakage	96,744	16.4	70,333	14.5	37.6
Gross revenue	588,988	100.0	486,698	100.0	21.0
Taxes on revenue and other deductions	(54,622)		(46,014)		(18.7)
Net revenue	534,366		440,684		21.3

Cost and operating expenses by nature

	Cost of points redeemed	Selling	General and administrative	Total	Percentage
Personnel		4,120	11,625	15,475	3.7
Board fees			255	255	0.1
Cost of points redeemed (i)	378,263			378,263	89.6
Depreciation and amortization		391	5,865	6,256	1.5
Outsourced services		619	12,417	13,036	3.1
Selling and marketing		3,745	50	3,795	0.9
Others		261	4,699	4,960	1.2
As at March 31, 2015	378,263	9,136	34,911	422,310	100.0
Personnel		3,650	8,678	12,328	3.5
Board fees			255	255	0.1
Cost of points redeemed (i)	317,080			317,080	89.6
Depreciation and amortization		228	3,188	3,416	1.0
Outsourced services		138	10,200	10,338	2.9
Selling and marketing		4,409	1	4,410	1.2
Others		894	5,027	5,921	1.7
As as March 31, 2014	317,080	9,319	27,349	353,748	100.0

(i) Net of PIS and COFINS credits.

Employee benefits

Personnel costs are as follows:

	Periods ended on March, 31	
	2015	**2014**
Salaries and bonuses	11,625	9,079
Share-based payments	196	799
Defined contribution pension plan	270	110
Taxes and social contributions	3,654	2,340
	15,745	12,328

Finance results

	Assets at fair value through profit or loss	Total
Revenue/gains		
Interest income on financial investments	(26,992)	(26,992)
Interest income from related parties	(11,507)	(11,507)
Others	(149)	(149)
	(38,648)	(38,648)
Expenses/losses		
Interest expenses	(2,251)	(2,251)
Bank expenses	(7)	(7)
Others	(11)	(11)
	2,269	2,269
Net financial result on March 31, 2015	**(36,379)**	**(36,379)**

	Assets at fair value through profit or loss	Derivatives used for hedging (hedge)	Total
Revenue/gains			
Interest income on financial investments	29,528		29,528
Interest income from related parties	3,031		3,031
Others	64		64
	32,623		32,623
Expenses/losses	(16)		(16)
Interest expenses			
Losses on derivatives designated as hedge accounting		(2,113)	(2,113)
Others	(477)		(477)
	(493)	(2,113)	(2,606)
Net financial result on March 31, 2014	**32,130**	**(2,113)**	**30,017**

Earnings per share

a. Basic

The basic profit as at March, 31 2015 was calculated based on the profit attributable to the common shareholders of the Company was R$100,012 (2014 - R$74,602) and the average number of common shares outstanding this period was 162,247 (2014 – 162,126), as shown bellow:

	Periods ended on March, 31	
	2015	**2014**
Profit attributable to the equity holders of the Company	100,012	74,602
Weighted average of the number of common shares issued (thousands)	162,242	162,126
Basic earnings per share (R$ /share)	0.61644	0.46015

b. Diluited earnings

The diluted earnings as at March 31, 2015 were calculated based on the profit attributable to the common shareholders of the Company of R$100,012 (2014 - R$74,602) and the weighted average number of ordinary shares after adjusting for all potential common shares having a dilutive effect, totaling 162.160 shares as at March 31, 2015 (2014 – 162,247), as presented below:

	Periods ended on March, 31	
	2015	**2014**
Profit attributable to the equity holders of the Company	100,012	74,602
Weighted average of the number of common shares issued (thousands)	162,242	162,126
Adjustment by purchase of shares options (in thousands)	209	121
	162,451	162,247
Diluted earnings per share (R$/share)	0.61564	0,45981

Subsequent events

On May 4th, 2015 the Board members unanimously approved the management's proposal, whose publication was waived, for the distribution of interim dividends, R$91,019,786.03 corresponding to R$0.561295 per share, and interest on own capital totalizing R$ 3,991,154.14 corresponding to R$0.024612 per share, or R$ 3,392,481.02 net of withholding tax, corresponding to R$0.0209205 per share, except for those shareholders proven to be exempt, as verified in the Company's balance sheet of March 31, 2015, after legal deductions, benefiting the the shareholders of record on May 5th, 2015, given that Company shares will be traded ex-dividend and ex-IOC rights as of May 7th, 2015.The dividends and interest on own capital approved herein will be paid from June 6th, 2015, without any additional remuneration and will be calculated towards the minimum mandatory dividends for fiscal year 2015.

* * *

Wellington de Oliveira
Contador CRC 1SP259869/O-6

TO OUR SHAREHOLDERS

Multiplus had a very good start to the year. We are reporting strong results for the first quarter of 2015, with expressive gross billings growth, a double-digit rate revenue expansion and a record net income. Everything thanks to our compelling network and more engaged customer base.

We have been continuously seeing improving results in a high number of points redeemed. As an indicator of that, this quarter´s burn/earn ratio reached a very elevated level of more than 86%. We improved our partners base by successfully bringing to our coalition new retail partners such as: **Brastemp** and **Consul** (leaders in the home appliance industry in the country), exclusive partnership with **Center Castilho** (one of the largest retail chains of building materials and reform the country), **Swarovski** (global leader in cut crystal and fashion jewelry), besides expanding our already existing partnership with **Hertz** (Car Rental). Moreover, we are thrilled to inform that we have teamed up recently with **Samsung** creating one more accrual partnership. This partnership will benefit customers who purchase Samsung Galaxy S6 and Samsung Galaxy S6 Edge devices. As a result acquiring person will have a chance to collect Multiplus points, respectively. This collaboration brings Multiplus yet another high quality offer, adding value to its participants.

In addition, in the first quarter Multiplus entered into partnership with South African Airways and Singapore Airlines increasing the availability of international seats through points redemption. South African Airways and Singapore Airlines are the most awarded airline in Africa and one of world's most awarded airlines, respectively. Our participants can make redemptions using only points or combining "Points + Money". These partnerships represent a great accomplishment for Multiplus coalition that expands even more the possibilities of redeeming airline ticket to our members´ dream destinations.

The Company ended 1Q15 with gross billings of points totaling R$ 638.4 mln, an expressive annual growth of 18.6%. Net revenue increased 21.3% to R$ 534.4 mln in the quarter, when compared to the prior-year period. Regarding the cost of redemptions, it came up to R$ 378.3 mln, representing an annual increase of 19.3%. We reported a record net income for the quarter of R$ 100.0 mln, or R$ 62 cents per share, an increase of 34.1% compared to the prior-year period.

OPERATING PERFORMANCE

Operating Data	1Q15	4Q14	Var %	1Q14	Var %
Partnerships	392	416	-5.8%	468	-16.2%
Points issued (bi)	22.0	23.1	-4.7%	22.1	-0.4%
TAM Airlines – TLA	3.6	3.9	-7.7%	4.0	-8.8%
Banking, Retail, Industrial and Services	18.4	19.2	-4.1%	18.2	1.4%
Points redeemed (bi)	19.0	18.5	3.0%	17.5	8.6%
Air tickets	16.8	15.6	7.9%	16.2	4.2%
Other products / services	2.2	2.9	-24.1%	1.3	62.1%
Breakage Rate (LTM ,%)	18.0%	17.8%	0.1p.p.	18.2%	-0.2p.p.
Employees	233	217	7.4%	184	26.6%

POINTS ISSUED totaled 22.0 billion in the first quarter, a slight decrease of 0.4% compared to the prior-year period. The number was impacted principally due to devaluation of BRL. Besides that, a weaker economy has made our loyalty program more effective than ever, bolstering membership and redemptions. We issued 1.4% more points to banks and other partners and recorded 8.8% decline in a number of points issued to TAM Airline.

Points sold (Ex-bonus) for the first quarter totaled 21.2 billion, representing a decline of 2.4% over 1Q14.

POINTS REDEEMED reached 19.0 bln, representing an annual increase of 8.6%, and an increment of 3% when compared to 4Q14. This improvement is attributed to 4.2% better air redemptions, and 62.1% higher other product redemption, when compared to the prior-year period.

FINANCIAL PERFORMANCE

(R$ million)	1Q15	4Q14	Var %	1Q14	Var %
Gross Billings of points	638.4	566.8	12.6%	538.3	18.6%
TAM Airlines - TLA	54.2	53.3	1.5%	51.0	6.3%
Banking, Retail, Industrial and Services	584.2	513.5	13.8%	487.3	19.9%

GROSS BILLINGS OF POINTS

The growth of Gross Billings of points in the first quarter reached R$ 638.4 mln, an expressive annual increase of 18.6%. This result was fueled mainly by the devaluation of Real that impacted positively the average price per point in that period.

A variation of **(+) 18.6%** vs 1Q14, due to:

- ✓ **Banking, Retail, Industry and Services companies:** a growth of 19.9%, mainly due to a combination of (i) an increase of 1.4% numbers of points issued; (ii) 24.6% BRL depreciation versus USD, and (iii) lower average unit price.
- ✓ **TAM Airlines – TLA:** a 6.3% increase mainly due to better unitary price Impacted by devaluation of BRL, despite a decrease of 8.8% in number of points issued.

(+) 12.6% vs 4Q14, due to:

- ✓ **Banking, Retail, Industry and Services companies:** a 13.8% growth, mainly due to (i) 14.2% BRL depreciation versus USD, and (ii) higher average unitary price; (iii) despite a decrease in 4.1% in volume of points issued to banks.
- ✓ **TLA:** an increase of 1.5% mainly due to the combination of recurring price adjustment due to BRL devaluation despite a decrease of 7.7% in volume of points issued to TLA.

INCOME STATEMENT

(R$ thousand)

Income Statement	1Q15	4Q14	Var%	1Q14	Var%
Gross revenue	**588,988**	**524,870**	12.2%	**486,698**	21.0%
Sale of points	**492,618**	**442,080**	11.4%	**426,042**	15.6%
TAM Airlines	38,658	35,611	8.6%	36,906	4.7%
Banks, Retail, Industry and Services	453,960	406,469	11.7%	389,136	16.7%
Breakage	**96,744**	**83,951**	15.2%	**70,333**	37.6%
Hedge	(374)	(827)	-54.8%	(9,677)	-96.1%
Other revenues	-	(334)	-100.0%	-	-
Taxes on sales	**(54,622)**	**(48,759)**	12.0%	**(46,014)**	18.7%
Net Revenue	**534,366**	**476,110**	12.2%	**440,684**	21.3%
Cost of the points redeemed	**(378,263)**	**(337,319)**	12.1%	**(317,080)**	19.3%
Equity Share on Results from Investments	**-**	**(5,333)**	-100.0%	**(2,025)**	-100.0%
Gross Profit	**156,103**	**133,458**	17.0%	**121,578**	28.4%
Gross Margin	*29.2%*	*28.0%*	1.2p.p.	*27.6%*	1.6p.p.
Total Operating Expenses	**(44,047)**	**(42,011)**	4.8%	**(36,668)**	20.1%
Operating Income	**112,056**	**91,447**	22.5%	**84,911**	32.0%
Operating Margin	*21.0%*	*19.2%*	1.8p.p.	*19.3%*	1.7p.p.
Financial Income/Expenses	36,379	37,447	-2.9%	32,130	13.2%
Hedge	-	-	-	(2,113)	-
Income before income tax and social contribution	**148,435**	**128,894**	15.2%	**114,928**	29.2%
Income tax and social contribution	(48,423)	(45,257)	7.0%	(40,326)	20.1%
Net Income	**100,012**	**83,637**	19.6%	**74,602**	34.1%
Net Margin	*18.7%*	*17.6%*	1.1p.p.	*16.9%*	1.8p.p.

NET REVENUE

The Company delivered a double-digit growth in net revenue in the first quarter when compared to the prior-year period, reaching R$ 534.4 mln. This result was attributed to 15.6% increase of Gross Revenue from points sold thanks to: (i) a higher by 8.6% the number of points redeemed; and (ii) a better unit price. In addition, the net revenue showed an increase because of breakage revenue improvement of 37.6%, which was caused by a stronger gross billings growth and a higher recognition curve (burn/earn).

COST OF POINT REDEEMED

Totaled R$ 378.3 mln in the first quarter, and registered an annual increase of 19.3%. This increase was mainly due to a 4.2% increase in the volume of points redeemed in airline tickets and impact of BRL depreciation on international tickets redemptions. Besides that, the volume of other products´ redemption registered increase of 62.1% when compared to the prior-year period.

FINANCIAL INCOME/EXPENSES

Totaled R$ 36.4 mln in the quarter, presenting an improvement of 13.2% compared to 1Q14. This expressive performance was benefited basically due to an increase of the basic interest rate (CDI - Interbank Deposit Certificates) and improvement, overall of the portfolio´s performance. In addition, the Company made advanced payments to purchase air tickets from TAM Airlines – TLA that offers higher yield that other financial investment.

On December 4, 2013, the Board of Directors approved the anticipated acquisition of air tickets by Tam, limited to R$500 mln, approved by the Financial and Related Parties Committee (Please refer to the document available on RI website, CVM Fillings>2013>Minutes of the Board of Directors' Meeting - Approvals)

In September, 2014, the methodology has been improved and started to consider as well the receivables portfolio´s duration. The anticipation rate is defined then as the highest rate among the best quote that TAM obtained in the financial market for similar transactions and the opportunity cost of MPLU plus a spread of the operation´s risk. The anticipated resources are used strictly for the purchase of airline tickets redeemed by participants in accordance with the terms of the operating agreement, not being allowed the use of such use for any other purpose.

The pre-purchase of tickets in the first quarter was conducted at 106.01% of the CDI, when the performance of Multiplus portfolio was equivalent to a return of 105.22% of the CDI. In addition, it has generated a financial income of R$ 2.3 mln in the quarter.

NET INCOME

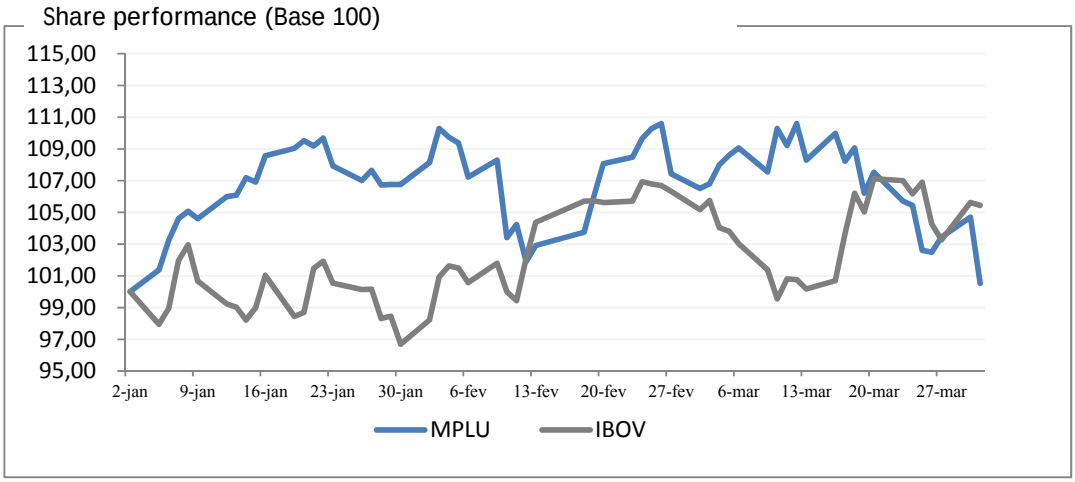
We reported a record net income for the quarter of R$ 100.0 mln, or R$ 62 cents per share, an increase of 34.1% compared to the prior-year period.

CAPITAL MARKETS

OWNERSHIP STRUCTURE

The ownership structure of Multiplus is as follows:

Number of outstanding shares:
162,246,573

Stock Performance

The shares of Multiplus S.A. closed December 31, 2014 at R$32.72, representing a market capitalization of R$5,308.7 million.