Multiplus S.A.

Interim Financial Statements
September 30, 2015

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS)

Contents

Management report	3
Report on review of quaterly information	10
Balance sheet	12
Income Statement	13
Statement of comprehensive income	14
Statement of changes in equity	15
Statement of cash flow - indirect method	16
Statement of added value	17
Notes to the interim financial statements	18

Management Report

Multiplus once again delivered strong and balanced quarterly results. Our Company's success in a scenario of weaker economic growth is a result of a successful strategic planning and a hard work of our dedicated team. We ended September of 2015 with an annual increase of 11.8% in the number of members and with 425 partners. Our net revenue has grown by 20.5% to over R$584.5 million in the Q3 2015, and net income has increased 66.9% to R$144.8 million.

In the third quarter, we reported record high Burn/Earn ratio (point redeemed to points sold) of 92%. This result was without a doubt a consequence of all campaigns conducted with retailers and airline companies. In August, we launched a new advertising campaign, aiming to further strengthen our leadership in the loyalty marketplace. Under the slogan "The Indescribable Pleasure of Redeeming Your Multiplus points" the company emphasizes the importance of exchanging Multiplus points and the rewards that it brings to our members. The campaign has brought many positive outcomes already, for example a record of new members´ subscription via website in September.

During the last three months, we brought to the coalition many new valuable partners. For instance, from late July, our members began to have an option to use their points for gym membership fees from well-known Brazilian gym, Smart Fit. In addition, in August, we signed up a partnership with Easy Taxi, the largest taxi app in Latin America. The application has more than 18 million users and it gives them opportunity to accumulate Multiplus points per ride across the country. Other success was a signing up a unique partnership in the real estate segment with EVEN Construtora e Incorporadora S.A. Multiplus and Even give points to property buyers in order to help them furnish their new houses. We are planning to keep building out these kinds of partnerships, and specifically looking for a diversity of partner companies.

FINANCIAL HIGHLIGHTS

The Company ended Q3 2015 with gross billings of points totaling R$648.1 mln, a growth of 17.9% vs 3Q14. Net revenue increased 20.5% to R$584.5 million in the third quarter, compared with R$485.3 million in third quarter 2014. Regarding the cost of redemptions, it came up to R$409.2 mln in Q3 2015 increasing 20.1% when comparing to the same period of 2014. Our net income has increased 66.9% to over R$144.8 mln in Q3 2015, or R$0.89 cents per share, driving another quarterly record.

OPERATING PERFORMANCE

Operating Data	3Q15	2Q15	Var %	3Q14	Var %	9M15	9M14	Var %
Members (mln)	**13.5**	**13.2**	**2.1%**	**12.1**	**11.8%**	**13.5**	**12.1**	**11.8%**
Partnerships	**425**	**400**	**6.3%**	**465**	**-8.6%**	**425**	**465**	**-8.6%**
Points issued (bi)	**21.0**	**21.7**	**-3.1%**	**23.2**	**-9.6%**	**64.7**	**65.4**	**-1.1%**
TAM Airlines – TLA	4.2	3.5	20.4%	4.5	-6.4%	11.4	12.5	-8.8%
Banking, Retail, Industrial and Services	16.8	18.1	-7.6%	18.7	-10.4%	53.3	53.0	0.7%
Points redeemed (bi)	**19.3**	**19.1**	**1.2%**	**18.9**	**2.0%**	**57.4**	**52.4**	**9.5%**
Air tickets	16.7	16.6	0.6%	16.6	0.2%	50.1	47.1	6.4%
Other products / services	2.6	2.5	5.6%	2.3	15.4%	7.3	5.3	37.2%
Breakage Rate (LTM, %)	**17.8%**	**17.9%**	-0.1p.p.	**17.7%**	0.03p.p.	**17.8%**	**17.7%**	0.03p.p.
Employees	246	242	1.7%	199	23.6%	246	199	23.6%

POINTS ISSUED totaled 21.0 billion in Q3 2015. The number was 9.6% lower when compared to the prior year period due to 6.4% weaker sales of point to TAM Airlines impacted by economic slowdown and lower corporate air travel demand. The number of points sold to financial institutions and other partners decreased 10.4% when compared to the same quarter a year ago mainly due to weaker BRL as the points accumulated on the credit card are issued per dollar spent. For the nine months period, points issued summed up to 64.7 bi, a decreased of 1.1% when compared to the same period a year ago.

POINTS SOLD (EX BONUS) for the third quarter totaled 20.5 billion, representing a decrease of 9.6% when compared with 22.6 bln points sold in third quarter 2014. During the nine-month period, the number amounted 62.5 bln points, representing a decrease of 2.5% YoY.

POINTS REDEEMED reached 19.3 bln in Q3 2015, representing an increase of 2.0% when compared to Q3 2014. During the first nine months, there were 57.4 bln of points mainly due to better non-air redemptions of 15.4% in Q3 2015 and 37.2% higher in the first nine-month period of this year when compared to same period year ago, respectively.

FINANCIAL PERFORMANCE

(R$ million)	3Q15	2Q15	Var %	3Q14	Var %	9M15	9M14	Var%
Gross Billings of points	**648.1**	**633.4**	**2.3%**	**549.6**	**17.9%**	**1,920.0**	**1,560.0**	**23.1%**
TAM Airlines – TLA	64.6	52.1	24.0%	56.7	13.9%	170.8	157.4	8.5%
Banking, Retail, Industrial and Services	583.6	581.3	0.4%	492.9	18.4%	1,749.2	1,402.6	24.7%

GROSS BILLINGS OF POINTS advanced 17.9% in Q3 2015 and 23.1% in nine months period to R$648.1 million and R$1,920.0 million YoY, respectively.

This result was positively influenced by better average pricing in BRL to banking, retail, industrial and other partners mainly due to devaluation of domestic currency**.**

A variation of **(+) 17.9%** vs Q3 2014 due to:

- ✓ **Banking, Retail, Industry and other services partners:** 18.4% growth, mainly due to higher average unit price due to devaluation of BRL.
- ✓ **TAM Airlines – TLA:** an increase of 13.9% mainly due to better unit price despite a decrease of 6.4% in number of points issued with the airline company.

(+) 23.1% vs 9M14, due to:

- ✓ **Banking, Retail, Industry and Services companies:** 24.7% growth, mainly due to (i) higher average unit price due to devaluation of BRL; (ii) an increase of 0.7% in volume of points issued to banking and other partners;
- ✓ **TLA:** an increase of 8.5% due to higher average price, despite a decrease of 8.8% in volume of points issued to TAM Airlines.

INCOME STATEMENT

Income Statement (R$ thousand)	3Q15	2Q15	Var %	3Q14	Var %	9M15	9M14	Var %
Gross revenue	**649,145**	**617,811**	**5.1%**	**534,993**	**21.3%**	**1,855,944**	**1,482,154**	**25.2%**
Sale of points	**544,377**	**515,086**	**5.7%**	**454,800**	**19.7%**	**1,552,081**	**1,265,519**	**22.6%**
TAM Airlines	41,695	38,711	7.7%	38,477	8.4%	119,065	109,090	9.1%
Banks, Retail, Industry and Services	502,682	476,374	5.5%	416,323	20.7%	1,433,016	1,156,429	23.9%
Breakage	**105,085**	**103,019**	**2.0%**	**81,594**	**28.8%**	**304,847**	**232,087**	**31.4%**
Hedge	**(318)**	**(293)**	**8.5%**	**(1,735)**	**-81.7%**	**(984)**	**(15,786)**	**-93.8%**
Other revenues	**-**	**-**	**-**	**334**	**-100.0%**	**-**	**334**	**-100.0%**
Taxes on sales	(64,646)	(57,220)	13.0%	(49,740)	30.0%	(176,488)	(138,823)	27.1%
Net Revenue	**584,499**	**560,591**	**4.3%**	**485,252**	**20.5%**	**1,679,456**	**1,343,331**	**25.0%**
Cost of the points redeemed	**(409,212)**	**(389,919)**	**4.9%**	**(340,800)**	**20.1%**	**(1,177,394)**	**(943,442)**	**24.8%**
Equity Share on Results from Investments	-	-	-	(1,703)	-100.0%	-	(5,171)	-100.0%
Gross Profit	**175,286**	**170,672**	**2.7%**	**142,749**	**22.8%**	**502,061**	**394,718**	**27.2%**
Gross Margin	*30.0%*	*30.4%*	-0.5p.p.	*29.4%*	0.6p.p.	*29.9%*	*29.4%*	0.5p.p.
Total Operating Expenses	**(55,373)**	**(51,225)**	**8.1%**	**(50,255)**	**10.2%**	**(150,646)**	**(129,137)**	**16.7%**
Operating Income	**119,913**	**119,447**	**0.4%**	**92,494**	**29.6%**	**351,416**	**265,581**	**32.3%**
Operating Margin	*20.5%*	*21.3%*	-0.8p.p.	*19.1%*	1.5p.p.	*20.9%*	*19.8%*	1.2p.p.
Financial Income/Expenses	99,219	43,506	128.1%	35,702	177.9%	179,103	100,605	78.0%
Hedge	-	-	-	-	-	-	(2,113)	-100.0%
Income before income tax and social contribution	219,132	162,953	34.5%	128,196	70.9%	530,519	364,074	45.7%
Income tax and social contribution	(74,379)	(53,698)	38.5%	(41,474)	79.3%	(176,500)	(122,694)	43.9%
Net Income	**144,753**	**109,255**	**32.5%**	**86,722**	**66.9%**	**354,019**	**241,380**	**46.7%**
Net Margin	*24.8%*	*19.5%*	5.3p.p.	*17.9%*	6.9p.p.	*21.1%*	*18.0%*	3.1p.p.

NET REVENUE

We generated R$584.5 million in net revenue in the third quarter and R$1,679.5mln in 9M15. It represents an increase of 20.5% when compared to Q3 2014, and an increase of 25.0% when compared to the same period of nine months a year ago.

A variation of **(+) 20.5%** vs Q3 2014 due to:

- ✓ **Revenue from points sold:** was up 19.7% benefited from: (i) 2.0% higher number of points redeemed, and (ii) a better unit price.
- ✓ **Breakage Revenue:** an increase of 28.8% due to stronger gross billings growth and more accelerated redemption curve.

(+) 25.0% vs 9M14, due to:

- ✓ **Revenue from points sold:** a 22.6% growth, mainly due to (i) 9.5% higher volume of points redeemed, and (ii) a higher average unit price.
- ✓ **Breakage Revenue:** an increase of 31.4% positively impacted by a higher gross billings growth and stronger redemptions rate during that period.

COST OF POINT REDEEMED totaled R$409.2 mln in the third quarter, an increase of 20.1% when compared to the Q3 2014. For the period of nine months, this cost represented an increase of 24.8%, reaching R$1,177.4 mln.

SHARED SERVICES refers to the remuneration paid to TAM Airlines for shared service regarding Company´s ERP system. This cost accumulated R$0.2 mln for this quarter and R$2.3 mln in 9M15, representing a decrease of 70% and 3.8%, respectively YoY**.**

PERSONNEL EXPENSES amounted R$18.9 mln in this quarter, generating an increase of 41.8% compared with the same period a year earlier. During the first nine months of this year, this expense accumulated R$51.7 min, an increase of 35.6% YoY. This increase was due to a greater headcount at the end of this quarter totaling 246 employees, when compared to 199 at the end of September of 2014.

MARKETING EXPENSES totaled R$6.9 mln in the third quarter of 2015. There was a reduction of such expenses of 32.2% when compared to the prior-year period and an increase of 16.2% compared with the previous quarter due to bigger allocation of marketing expenses driven by new campaign "The Indescribable Pleasure of Redeeming Your Multiplus points". The media plan includes broadcast advertising, presence in closed TV, movie theaters, online media and social media, etc.

OTHER EXPENSES, related to IT outsourced services, call center, rent, and others, totaled R$14.1 mln in Q3 2015, a decrease of 33.9% when compared to Q3 2014 due to postponing of various expenses regarding consultancy service.

FINANCIAL INCOME/EXPENSES totaled R$99.2 mln in the third quarter, presenting an improvement of 177.9% compared to Q3 2014. This expressive performance was due to recent allocation of part of the Company´s cash in FX denominated funds. Since a significant part of the points already invoiced will be redeemed for international tickets or other products that have cost denominated in US dollars, the Company decided to allocate part of its cash in mutual funds indexed to USD. During the meeting held on May 19, 2015, the Audit, Finance and Related Parties Committee approved a list of funds and protection limits. Currently, the rule establishes a minimum protection of 60% and a maximum of 80% of the exposure estimated for the following three (3) months**.**

Breakdown by type of return in Q3 2015:

Index	Average balance	Gross financial income
CDI	R$ 1,404.7 mln	R$ 49.8 mln
USD	R$ 180.6 mln	R$ 46.2 mln
Other financial income/ expense		R$ 3.2
Total	**R$ 1,585.3 mln**	**R$ 99.2 mln**

NET INCOME We reported a record net income for the quarter of R$144.8 mln, an increase of 66.9% compared to the prior-year period or R$0.89 cents per share.

CAPITAL MARKET

OWNERSHIP STRUCTURE

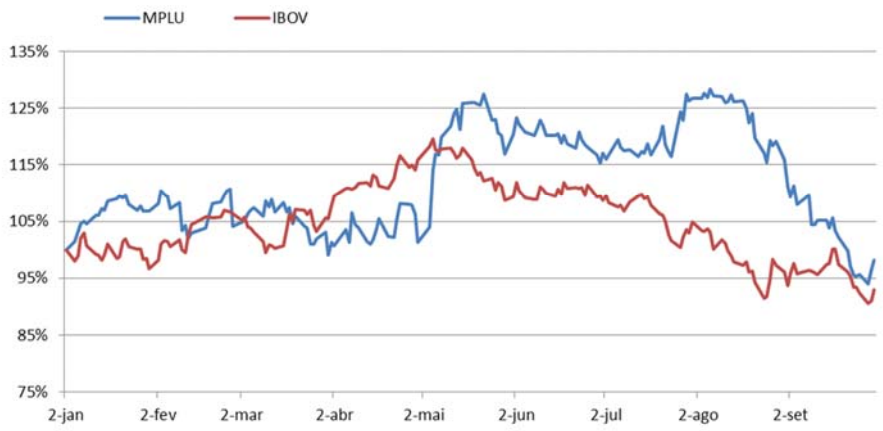
The ownership structure of Multiplus is as follows:

Number of outstanding shares: 162.246.573

STOCK PERFORMANCE

The shares of Multiplus S.A. closed September 30, 2015 at R$31.97, representing a market capitalization of R$ 5.2 billion.

Stock performance (Base 100: January/15)



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 September 30, 2015, comprising the balance sheet as of September 30, 2015 and the corresponding statements of income, comprehensive income for the three and nine month period ended at that date and changes in equity and cash flows for the nine 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 nine month period ended September 30, 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.

São Paulo, November 3, 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 September 30, 2015 and December 31, 2014

(Amounts expressed in thousands of Reais)

Assets	September 30, 2015	December 31, 2014
Cash and cash equivalents (Note 6)	236	373
Financial assets at fair value through profit or loss (No	1,596,573	1,185,354
Accounts receivable (Note 8)	221,634	246,578
Taxes recoverable	12,700	19,505
Advances to suppliers (Note 9)	160	95,456
Others	1,196	6,301
Total current assets	1,832,499	1,553,567
Non-Current		
Judicial deposits	31	28
Deferred tax and social contributions (Note 12)	11,443	7,957
	11,474	7,985
Investments (Note 14)	91	-
Property, plant and equipment	14,735	13,660
Intangibles	87,199	100,209
Total non-current assets	113,499	121,854
Total assets	1,945,998	1,675,421

Liabilities	September 30, 2015	December 31, 2014
Accounts payable (Note 13)	204,889	140,150
Salaries and payroll taxes	10,302	17,398
Tax, charges and contributions	441	2,514
Deferred income (Note 14)	1,344,166	1,284,054
Customer advances	113,740	-
Other accounts payable	1,134	10,803
Total current liabilities	1,674,672	1,454,919
Equity		
Sharecapital	107,300	107,300
Treasury Shares	(11,227)	-
Cost of share issue	(23,322)	(23,322)
Share-based payments (Note 17)	21,867	20,770
Profit reserves	176,708	116,412
Carrying value adjustments	-	(658)
Total equity	271,326	220,502
Total liabilities and equity	1,945,998	1,675,421

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

Multiplus S.A.

Income statement

(Amounts expressed in thousands of Reais)

	Three Months Periods ended September 30, 2015 and 2014		Nine Months Periods ended September 30, 2015 and 2014	
	2015	**2014**	**2015**	**2014**
Net revenue (Note 17)	584,499	485,252	1,679,456	1,343,331
Costs of services and redeemed points (Note 18)	(409,212)	(340,800)	(1,177,394)	(943,442)
Gross profit	175,287	144,452	502,062	399,889
Selling (Note 20)	(14,690)	(15,237)	(33,943)	(37,996)
General and administrative (Note 20)	(40,683)	(35,019)	(116,703)	(91,141)
Equity share of results of joint ventures	-	(1,703)	-	(5,171)
Operating profit	119,914	92,494	351,416	265,581
Finance income (Note 21)	99,284	35,962	181,486	101,653
Finance expenses (Note 21)	(65)	(260)	(2,382)	(1,049)
Derivatives designated as cash flow hedges (Note 21)	-	-	-	(2,113)
Finance results	99,219	35,702	179,104	98,491
Profit before income tax and social contributions	219,133	128,195	530,520	364,072
Tax income and social contributions (Note 12)	(74,379)	(41,474)	(176,500)	(122,694)
Profit for the year	144,754	86,722	354,020	241,378
Earnings per share -R$				
Basic (Note 21)	0.8928	0.5348	2.1831	1.4888
Diluted (Note 21)	0.8917	0.5337	2.1803	1.4862

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

Multiplus S.A.

Statement of comprehensive income

(Amounts expressed in thousands of Reais)

	Three Months Periods ended Sepetember 30, 2015 and 2014		Nine Months Periods ended September 30, 2015 and 2014	
	2015	**2014**	**2015**	**2014**
Profit for the year	144,754	86,722	354,020	241,378
Other comprehensive income				
Cash flow hedges	-	85	13	6,702
Cash flow hedges - realized	318	1,735	984	11,800
Deferred income tax and social contributions	(108)	(619)	(339)	(6,290)
	210	1,201	658	12,212
Total comprehensive income	144,964	87,923	354,678	253,590

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

Multiplus S.A.

Statements of changes in equity

Nine Months Periods ended September 30, 2015 and 2014

(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	-	-	-	-	-	354,020	-	-	354,020
Other comprehensive income									
Cash flow hedges	-	-	-	-	-	-	-	13	13
Cash flow hedges - realized	-	-	-	-	-	-	-	984	984
Deferred income tax and social contributions	-	-	-	-	-	-	-	(339)	(339)
Total comprehensive income	-	-	-	-	-	354,020	-	658	354,678
Contributions and distributions									
Share-based payments (Note 16)	-	-	1,097	-	-	-	-	-	1,097
Dividends paid – BDM 02/26/2015, effective on 03/19/2015	-	-	-	-	(94,952)	-	-	-	(94,952)
Dividends paid – BDM 05/04/2015, effective on 06/02/2015	-	-	-	-	-	(95,011)	-	-	(95,011)
Dividends paid – BDM 08/03/2015, effective on 09/02/2015	-	-	-	-	-	(103,761)	-	-	(103,761)
Acquisition of own shares for holding in treasury, as reported in Material Fact on 03/18/2015	-	-	-	-	-	-	(2,943)	-	(2,943)
Acquisition of own shares for holding in treasury, as reported in Material Fact on 08/17/2015	-	-	-	-	-	-	(8,284)	-	(8,284)
Total transactions with owners	-	-	1,097	-	(94,952)	(198,772)	(11,227)	-	(303,854)
As at September 30, 2015	107,300	(23,322)	21,867	21,460	-	155,248	(11,227)	-	271,326
As at December 31, 2013	103,493	(23,322)	24,471	20,698	74,001	-	-	(13,458)	185,883
Profit for the year	-	-	-	-	-	241,378	-	-	241,378
Other comprehensive income									
Cash flow hedges	-	-	-	-	-	-	-	6,702	6,702
Cash flow hedges - realized	-	-	-	-	-	-	-	11,800	11,800
Deferred income tax and social contributions	-	-	-	-	-	-	-	(6,290)	(6,290)
Total comprehensive income	-	-	-	-	-	241,378	-	12,212	253,590
Contribuições e distribuições									
Share-based payments	-	-	1,935	-	-	-	-	-	1,935
Dividends and IOC paid – BDM (i) 02/27/2014, effective on 03/20/2014	-	-	-	-	(74,001)	-	-	-	(74,001)
Dividends and IOC paid – BDM (i) 05/08/2014, effective on 05/23/2014	-	-	-	-	-	(70,871)	-	-	(70,871)
Dividends and IOC paid – BDM (i) 08/04/2014, effective on 08/20/2014	-	-	-	-	-	(76,051)	-	-	(76,051)
Capital increase - BDM (i) 02/12/2014 and 05/23/2014	2,473	-	-	-	-	-	-	-	2,473
Legal Reserve	-	-	-	495	-	(495)	-	-	-
Total transactions with owners	2,473	-	1,935	495	(74,001)	(147,417)	-	-	(216,515)
As at September 30, 2014	105,966	(23,322)	26,406	21,193	-	93,961	-	(1,246)	222,958

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

Nine months periods ended September 30, 2015 and 2014

(Amounts expressed in thousands of Reais)

	September 30, 2015	September 30, 2014
Cash flow from operating activities		
Profit for the period	354,020	241,378
Adjustments to the profit		
Provision for profit sharing	10,797	7,829
Deferred income tax and social contributions (Note 12)	(3,825)	(1,869)
Depreciation and amortization (Note 18)	27,624	12,481
Stock option plan (Note 19)	1,097	1,935
Costs to be incurred	(1,219)	(1,367)
Provision for impairment of accounts receivable (Note 8)	2,494	(155)
Ineffective portion - hedging transactions (Note 20)	-	2,113
Equity share of the result of joint ventures (Note 13)	-	5,171
Income tax and social contributions (recoverable/payable)	180,325	115,054
Foreing exchange - Accounts receivables	7,441	-
Derivatives Finacial Instruments	996	
	579,750	382,570
Changes to assets and liabilities		
Financial assets at fair value through profit or loss	(411,219)	306,777
Accounts receivable	15,009	(95,459)
Taxes recoverable	(61,086)	(6,630)
Advances to suppliers	95,296	(352,667)
Judicial deposit	(3)	(13)
Derivative financial instruments	-	6,228
Other accounts receivable	5,105	7,136
Accounts payable	67,133	50,800
Salaries and social charges	(20,287)	(5,721)
Tax, charges and contributions	33,151	1,418
Deferred income	60,112	69,016
Advances to suppliers	113,740	-
Other accounts payable	(8,450)	(3,235)
Taxes paid	(147,658)	(113,902)
Net cash generated from operating activities	320,593	246,318
Cash flow from investment activities		
Capital increase - Prismah (Note 12)	(91)	-
Purchases of property, plant and equipment	(3,480)	(4,525)
Purchases of intangibles (Note 13)	(12,208)	(24,669)
Share Buyback	(11,227)	-
Net cash flow used in investment activities	(27,006)	(29,194)
Cash flow from financing activities		
Capital increase	-	2,473
Dividends paid (Note 15)	(286,257)	(211,818)
Interest on own capital paid (Note 15)	(7,467)	(9,104)
Net cash flow used in financing activities	(293,724)	(218,449)
Decrease in cash and cash equivalents	(137)	(1,325)
Cash and cash equivalents at the beginning of the year	373	10,577
Cash and cash equivalents at the end of the period	236	9,252
Variation in cash and cash equivalents	(137)	(1,325)

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

Multiplus S.A.

Statement of added value

Nine Months Periods ended September 30, 2015 and 2014

(Amounts expressed in thousands of Reais)

	September 30, 2015	September 30, 2014
Revenue		
Sales of goods, products and services (Note 16)	1,855,944	1,482,154
Provision for impairment of accounts receivable (Note 8)	(6,720)	(155)
	1,849,224	1,481,999
Inputs acquired from third parties		
Cost of products, goods and services sold (Note 18)	(1,297,404)	(943,442)
Materials, energy, outsourced services and others	(64,123)	(71,035)
	(1,361,527)	(1,014,477)
Gross added value	487,697	467,522
Reductions		
Depreciation and amortization (Note 18)	(27,624)	(12,481)
Net added value	460,073	455,041
Value added received in transfer		
Equity share of the results of joint ventures (Note 13)		(5,171)
Finance income (Note 20)	181,476	101,653
Total added value to be distributed	641,549	551,523
Personnel		
Direct remuneration	49,526	33,331
Taxes, charges and contributions		
Federal	233,170	272,501
Remuneration of third party capital		
Interest	2,373	2,122
Rentals	2,460	2,191
Remuneration of own capital		
Profit retained for the period		
Dividends		
Interest on own capital paid	354,020	241,378
Distribution of added value	641,549	551,523

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)

1. General information

Multiplus S.A. ("Multiplus" or the "Company") is domiciled in Brazil, with its head office at Alameda Xingu street 350, 17nd floor, Barueri, 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 interim financial statements were approved for issue by the Company's management on November 3rd, 2015.

1.1 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 by the amount of R$91valued at cost.

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.

2. 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 September 30, 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
Investments	14
Tax, charges and contribution	16
Equity	18(a) a 8(h)
Future commitments	25
Contingent liabilities	26
Insurance	27

3. Accounting Pronouncements

There was no issuance of new pronouncements that affect the interim condensed financial statements of September 30, 2015.

4. Risk management

4.1 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 September 30, 2015 the VaR of investable assets within 7 days and liquidity within 6 months were respectively 0.008% and 0.236%.

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.

A significant part of the points already billed will be the reedemed on international tickets or other redemptions with costs referenced in US dollars, the Company protects instrument to allocate part of their financial resources in Exchange Funds. The list of funds and protection limits were approved by the Audit Committee, Finance and Related Party at its meeting on May 19, 2015. Currently, the rule establishes a minimum protection of 60% and a maximum of 80% predicted for exposure three (3) months.

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	18.90
AA	42.40
A	2.40
BBB	0.90
BB	0.06
B	0.00
Brazilian Credit Guarantee Fund (FGC)	0.49
No classification	0.16
Government Bonds	34.69

- By Participation by activity class:

Exposure (Risk)	**Participation in equity - %**
Fixed Rate	17.46
SELIC	17.24
Interbank Certificate of Deposit (CDI)	63.57
Cash	0.08
National Consumer Price Index (IPCA)	0.07
Due	1.58

- By title:

Exposure (MTM)	**Participation in equity - %**
Government Bonds	20.51
Corporate bonds	77.91
Brazilian Receivables Funds (FIDC)	1.58

- By Product participation:

Product (Market Value)	**Participation in equity - %**
Cash	0.08
Repo with goverment bonds as collateral	14.18
Repo with debentures as collateral	1.27
Treasury Bills (LTN)	3.27
Treasury Financial Bills (LFT)	17.24
Financial Bills	44.71

Bank Certificate of Deposit (CDB)	6.79
Time deposit with special guarantee (DPGE)	0.54
Debenture	10.04
Brazilian Receivables Funds (FIDC)	1.58
Promissory Notes	0.30

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**	**09/30/2015**	**12/312014**
Portfolio 1	Until 7 days	1,216,050	618,127
Portfolio 2	Until 6 months	178,581	567,227
Exchange funds	immediate	201,942	-
Total		1,596,573	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.

4.2 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.

4.3 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.

4.4 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:

The following tables summarize the financial instruments exposed to the sensitivity of foreign exchange variation:

Parity - R$ x US$						
Item	**Risk factor**	**Actual Scenario**	**Scenario 1 25%**	**Scenario 2 50%**	**Scenario 3 -25%**	**Scenario 4 -50%**
Financial investments	Exchange rate variation	201,942	237,965	286,475	140,945	92,435
Accounts receivable	Exchange rate variation	11,965	14,957	17,948	8,974	5,983

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 September 30, 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.

4.5 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 September, 30, 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 September 30, 2015.

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

	September 30, 2015

	Level 1	Level 2	Total
Financial assets at fair value through profit or loss			
Investment Fund	425,320	-	425,320
Exclusive Investment Fund	1,171,253	-	1,171,253
	1,596,573	-	1,596,573

	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 3.475% p.quarter. (September 30, 2014 - 2.754% 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.

On September 30, 2015 there were no outstanding derivative.

4.6 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:

	September 30, 2015	**December 31, 2014**
Total liability	1,674,672	1,454,919
(-) Deferred income	(1,344,166)	(1,284,054)
Net debt (1)	330,506	170,865
Total equity	271,326	220,502
Total capital (2)	601,832	391,367
Leverage ratio - (1)/(2)	54.9%	43.7%

5. Financial instruments by category

	September 30, 2015	**December 31, 2014**
Loans and receivable		
Cash and cash equivalentes	236	373
Accounts receivable	221,634	246,578
	221,870	246,951
Financial assets at fair value through profit or loss		
Financial assets	1,596,573	1,185,354
	1,596,573	1,185,354
Liabilities measured at amortized cost		
Accounts payable	204,889	140,150
	204,889	140,150

6. Cash and cash equivalents

	September 30, 2015	December 31, 2014
Cash and cash equivalent	236	373
	236	373

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

7. 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.

	September 30, 2015	December 31, 2014
Investment funds	627,261	585,774
Exclusive Investment funds (i)	969,312	560,917
Bank Certificate of Deposit (CDB) (ii)	-	38,663
	1,596,573	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.

8. Accounts receivable

	September 30, 2015	December 31, 2014
Accounts receivable		
Others	186,135	216,100
Related parties	42,219	34,704
(-)Provision for impairment	(6,720)	(4,226)
	221,634	246,578

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

	September 30, 2015	December 31, 2014
Not yet due	188,692	237,835
Overdue		
Up to 60 days	22,164	4,934
From 61 to 90 days	327	827
From 91 to 180 days	981	2,216
From 181 to 360 days	4,449	3,277
More 360 days	11,741	1,715
	228,354	250,804

The maximum exposure to credit risk as at September 30, 2015 represents the book value of each type of receivable disclosed above. The exchange rate risk of the items of receivables that are indexed to foreign currency are described in the sensitivity analysis (Note 4.4).

It should be highlighted that provision for impairment on September 30, 2015 is adequate to cover possible losses from non-payment of outstanding receivables, as shown below:

December 31, 2014	(4,226)
Increase	(2,494)
Recoveries	-
September 30, 2015	(6,720)

9. Advances to suppliers

	September 30, 2015	December 31, 2014
Advances to suppliers		
Third parties	160	-
Related parties	-	95,456
	160	95,456

10.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 September, 30 2015, the Company paid R$ 1,512 (September 30, 2014 - R$ 1,737) 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 September 30, 2015, the Company made advance payments for purchase of air tickets of TLA, totaling R$ 980 million, with interest rate market. There are no outstanding balances of this advanced purchase to be used by Multiplus in September 30, 2015.

10.1 Balances

	Prismah	TLA	TAM Viagens	Total
As at September 30, 2015				
Current Asset - Accounts receivable	-	42,138	81	42,219
Advance Payments to purchase ora ir tickets	-			
	-	42,138	81	42,219
Current liabilities				
Accounts payable (i)	-	133,838	1,137	134,975
Deferred revenue(ii)	-	160,375	3,233	163,608
	-	294,213	4,370	298,583

	Prismah	TLA	TAM Viagens	Total
As at December 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

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

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

10.2 Transactions

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

(a) Quarters ended:

	Prismah	TLA	TAM Viagens	Total
On September 30, 2015				
Gross revenue from redeemed points (i)	-	41,695	330	42,025
Breakage revenue	-	22,295	219	22,514
Cost of redeemed points (iii)	-	397,340	1,143	398,483
General and administrative expenses (iv)	-	233		233
Finance Income (v)	-	7,215		7,215

	Prismah	TLA	TAM Viagens	Total
On September 30, 2014				
Gross revenue from redeemed points (i)	-	38,477	301	38,778
Breakage revenue	-	20,559	118	20,677
Cost of redeemed points (iii)	-	303,954	1,293	305,247
General and administrative expenses (iv)	276	493	-	769
Finance Income (v)	-	2,796	-	2,796

(b) Nine months period ended:

	Prismah	TLA	TAM Viagens	Total
On September 30, 2015	-			
Gross revenue from redeemed points (i)	-	121,168	1,010	122,178
Breakage revenue	-	64,267	660	64,927
Cost of redeemed points (iii)	-	1,160,375	2,801	1,163,176
General and administrative expenses (iv)	-	1,512		1,512
Finance Income (v)	-	33,564		33,564

	Prismah	TLA	TAM Viagens	Total
On 30 de September de 2014				
Gross revenue from redeemed points (i)	-	109,090	833	109,923
Breakage revenue	-	57,950	193	58,143
Others revenues (ii)	-	857,547	2,512	860,059
Cost of redeemed points (iii)	-	2,186	6	2,192
General and administrative expenses (iv)	1,048	5,866	-	6,914
Finance Income (v)	-			

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

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

(iii) 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.

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

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

10.3 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:

	Three Months period ended on September 30		Nine Months period ended on September 30	
	2015	**2014**	**2015**	**2014**
Current benefits				
Board of Directors' fees	284	255	824	720
Salaries, profit sharing and bonuses	1,293	1,067	3,098	2,808
Defined contribution pension plan	11	18	32	67
Tax and social contributions	336	208	911	498
	1,924	1,548	4,865	4,093
Share-based payments	220	187	1,097	588
	2,144	1,735	5,962	4,681

There were no other long-term benefits and post-employment for people in key management on September 30, 2015.

11.Derivative financial instruments

The allocation of fair value by derivative hedge credit rating as at September 30, 2015 and December 31, 2014 was presented as follows:

	September 30, 2015	December, 31, 2014
Carrying value adjustments		
Hedge accounting	-	(13)
Hedge accounting - realized	-	(984)
Income tax and social contributions - deferred	-	339
Equity	-	(658)

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. On September, 30 2014 all contracts of derivative financial instruments of the Company were liquidated

12.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 September 30, 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	September 30, 2015
Temporary differences				
Payroll provisions	4,237	2,314		6,551
Provision for impairment	1,432	848		2,280
Provision for derivative losses/gains	339		(339)	-
Others	1,949	663		2,612
Income tax and social contributions deferred tax	7,957	3,825	(339)	11,443
Expected to be realized within 12 months	7,957			11,443

	December 31, 2013	Debitado (creditado a DRE)	Debitado (creditado) no patrimônio líquido	September 30, 2014
Temporary differences				
Provision for derivative losses/gains	2,034	3,307		5,341
Provision for derivatives not recognized in income	4,899		(6,291)	(1,392)
Others	(959)	4,853		3,894
Income tax and social contributions deferred tax	5,974	8,160	(6,291)	7,843

b. Expenses with income tax and social contribution

	Three Months Period Ended on September 30		Nine Months Period Ended on September 30	
	2015	2014	2015	2014
Current	(75,548)	(49,107)	(180,325)	(130,854)
Deferred	1,169	7,633	3,825	8,160
	(74,379)	(41,474)	(176,500)	(122,694)

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:

	Three Months Period Ended on September 30		Nine Months Period Ended on September 30	
	2015	**2014**	**2015**	**2014**
Profit before tax	219,132	128,196	530,520	364,072
Tax calculated at Brazilian standard tax rates applicable to profits - %	34	34	34	34
Income tax and social contributions	(74,505)	(43,587)	(180,377)	(123,784)
Non deductible expenses	(592)	(175)	(3,136)	(201)
Equity share in results of joint ventures	-	(579)	-	(1,758)
Share based payments	(75)	(250)	(823)	(658)
Tax credits on interest on own capital paid	1,505		3,669	(865)
Cultural financing incentives	899	671	1,983	2,432
Others	(1,611)	2,446	2,184	2,140
Tax expenses - income tax and social contributions	(74,379)	(41,474)	(176,500)	(122,694)
Effective rate - %	33.9	32.4	33.3	33.7

13.Accounts payable

	September 30, 2015	December 31, 2014
Accounts payable composition:		
Third parts	69,915	43,418
Related parts	134,974	96,732
	204,889	140,150

14.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:

	September 30, 2015	December, 31, 2014
Deferred revenue	1,141,726	1,093,260
Breakage provision	202,440	190,794
	1,344,166	1,284,054

15.Equity

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

During the period ended on September 30, 2015 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$91,477, corresponding to R$0.5638 per share, and interest on own capital totalizing R$ 3,475 corresponding to R$0.0214 per share, or R$ 2,954, net of withholding tax, corresponding to R$0.0182 per share

- On May 4th 2015, the Board members unanimously approved the management's proposal, whose publication was waived, for the distribution of interim dividends, R$91,020, corresponding to R$0.5612 per share, and interest on own capital totalizing R$ 3,991 corresponding to R$0.0246 per share, or R$ 3,392, net of withholding tax, corresponding to R$0.0209 per share

- On August 3trd 2015, the Board members unanimously approved the management's proposal, whose publication was waived, for the distribution of interim dividends, R$99,319, corresponding to R$0.6126 per share, and interest on own capital totalizing R$ 4,442 corresponding to R$0.0273 per share, or R$ 3,776, net of withholding tax, corresponding to R$0.0232 per share

b. Treasury shares

- On March, 18th 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. During on March/2015 was purchased 86,000 shares totalized R$ 2,943

- On August, 17th 2015, the Company has approved the purchase of 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. Between August and September was purchased 226,000 shares totalized R$ 8,284

16.Stock options

a. Description of share-based payment transactions

On September 30, 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 the period ended on September 30, 2015.

	Number of stock options	Weighted average exercise price
As at December 31, 2014	637,400	35.78
Granted	-	-
Exercised	-	-
Forfeited	(69,411)	41.74
As at September 30, 2015	567,989	37.99

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.

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.

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 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.

	Number of stock options outstanding	Weighted average exercise price - R$
As at December 31, 2014	91,103	26.96
Granted	119,731	34.63
Exercised		
Forfeited	(34,924)	30.38
As at September 30, 2015	175,910	31.51

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 September 30, 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	Total
Grant date	4/10/2010	8/11/2010	16/4/2012	3/4/2013	4/10/2010	4/10/2010	16/4/2012	20/11/2013	
Date of the last modification	30/06/2011	30/06/2011	N/A	N/A	30/06/2011	30/06/2011	N/A	N/A	
Number of shares	98,391	36,799	378,517	566,491	1,370,999	154,570	62,046	205,575	2,873,388
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 - (09/30/2015)	31.76		39.27	44.47				29,39	
Number of options outstanding - (09/30/2015)	3,795		102,621	255,995				205,575	567,986
Valuation of options outstanding - (09/30/2015)	120,524		4,029,880	11,382,853				6,042,519	21,575,776

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.

17.Revenue by nature

Three Months Period Ended;

	2015	Perc (%)	2014	Perc (%)	Var (%)
Revenue					
Redeemed points	544,287	83.8	455,133	85.1	19.6
Hedge of points revenue	(318)	-0.0	(1,735)	-0.3	-81.7
Breakage	105,085	16.2	81,594	15.2	28.8
Other revenue	91	0.0	-	-	-
Gross revenue	649,145	100.0	534,992	100.0	21.3
Taxes on revenue and other deductions	(64,646)		(49,740)		30.0
Net revenue	584,499		485,252		20.5

Nine Months Period Ended;

	2015	Perc (%)	2014	Perc (%)	Var (%)
Revenue					
Redeemed points	1,551,990	83.6	1,265,853	85.4	22.6
Hedge of points revenue	(984)	-0.0	(15,786)	-1.1	-93.8
Breakage	304,847	16.4	232,087	15.7	31.4
Other revenue	91	0.0			
Gross revenue	1,855,944	100.0	1,482,154	100.0	25.2
Taxes on revenue and other deductions	(176,488)		(138,823)		27.1
Net revenue	1,679,456		1,343,331		25.0

18. Cost and operating expenses by nature

Three Months Period Ended:

	Cost of points redeemed	Selling	General and administrative	Total	Percentage
Personnel (Note 19)		5,417	13,551	18,968	4.1
Board fees			284	284	0.1
Cost of points redeemed (i)	409,212			409,212	88.1
Depreciation and amortization		761	14,322	15,083	3.2
Outsourced services		172	7,680	7,852	1.7
Selling and marketing		5,855	1,184	7,039	1.5
Others		2,485	3,662	6,147	1.3
As at September 30, 2015	409,212	14,690	40,683	464,585	100.0
Personnel (Note 19)		4,008	9,108	13,116	3.4
Board fees			255	255	0.1
Cost of points redeemed (i)	340,800		-	340,800	87.0
Depreciation and amortization		285	4,394	4,679	1.2
Outsourced services		791	13,912	14,703	3.8
Selling and marketing		9,583	22	9,605	2.5
Others		570	7,328	7,898	2.0
As at September 30, 2014	340,800	15,237	35,019	391,056	100.0

Nine Months Period Ended:

	Cost of points redeemeds	Selling	General and administrative	Total	Percentage
Personnel (Note 19)		14,403	37,555	51,958	3.9
Board fees		-	824	824	0.0
Cost of points redeemed (i)	1,177,394	-	-	1,177,394	88.7
Depreciation and amortization		1,543	26,081	27,624	2.1
Outsourced services		3,081	35,176	38,257	2.9
Selling and marketing		11,317	2,616	13,933	1.0
Others		3,599	14,451	18,050	1.4
As at September 30, 2015	1,177,394	33,943	116,703	1,328,040	100.0
Personnel (Note 19)		11,887	25,800	37,687	3.5
Board fees		-	720	720	0.0
Cost of points redeemed (i)	943,442	-	-	943,442	88.4
Depreciation and amortization		809	11,672	12,481	1.2
Outsourced services		2,008	45,918	47,926	4.5
Selling and marketing		20,849	86	20,935	2.0
Others		2,443	6,945	9,388	0.9
As at September 30, 2014	943,442	37,996	91,141	1,072,579	100.0

(i) Net of PIS and COFINS credits.

19.Employee benefits

Personnel costs are as follows:

	Three Months Period Ended on		Nine Months Period Ended on	
	September 30, 2015	**September 30, 2014**	**September 30, 2015**	**September 30, 2014**
Salaries and bonuses	15,499	9,952	41,682	28,280
Share-based payments	221	735	1,097	1,935
Defined contribution pension plan	288	71	992	293
Taxes and social contributions	2,960	2,358	8,187	7,179
	18,968	13,116	51,958	37,687

20.Finance results

Three Months Period Ended:

	Assets at fair value through profit or loss	**Total**
Revenue/gains		
Interest income on financial investments	88,080	88,080
Interest income from related parties	7,215	7,215
Others	3,989	3,989
	99,284	99,284
Expenses/losses		
Interest expenses	(21)	(21)
Bank expenses	(17)	(17)
Others	(27)	(27)
	(65)	(65)
Net financial result on september 30, 2015	99,219	99,219

	Assets at fair value through profit or loss	**Total**
Revenue/gains		
Interest income on financial investments		
Interest income from related parties	33,099	33,099
Others	2,863	2,863
	35,962	35,962
Expenses/losses	(9)	(9)
Interest expenses	(129)	(129)
Bank expenses	(122)	(122)
	(260)	(260)
Net financial result on september 30, 2014	35,702	35,702

Nine Months Period Ended:

	Assets at fair value through profit or loss	Total
Revenue/gains		
Interest income on financial investments	140,468	140,468
Interest income from related parties	33,564	33,564
Others	7,454	7,454
	181,486	181,486
Expenses/losses		
Interest expenses	(2,322)	(2,322)
Bank expenses	(13)	(13)
Others	(47)	(47)
	(2.382)	(2.382)
Net financial result on september 30, 2015	179,104	179,104

	Assets at fair value through profit or loss	Derivatives used for hedging (hedge)	Total
Revenue/gains			
Interest income on financial investments	95,672		95,672
Interest income from related parties	3,031		3,031
Others	2,950		2,950
	101,653		101,653
Expenses/losses			
Interest expenses	(186)		(186)
Losses on derivatives designated as hedge accounting		(2,113)	(2,113)
Others	(863)		(863)
	(1,049)	(2,113)	(3,162)
Net financial result on september 30, 2014	100,604	(2,113)	98,491

21.Earnings per share

a. Basic

The basic profit as at September, 30 2015 was calculated based on the profit attributable to the common shareholders of the Company was R$350,020 (2014 - R$241,378) and the average number of common shares outstanding this period was 162,163 (2014 - 162,126), as shown bellow:

	Three Months Period Ended on September 30		Nine Months Period Ended on September 30	
	2015	**2014**	**2015**	**2014**
Profit attributable to the equity holders of the Company	144,753	86,721	354,020	241,378
Weighted average of the number of common shares issued (thousands)	162,129	162,166	162,163	162,126
Basic earnings per share (R$ /share)	0.8928	0.5348	2.1831	1.4888

b. Diluited earnings

The diluted earnings as at September 30, 2015 were calculated based on the profit attributable to the common shareholders of the Company of R$ 350,020 (2014 - R$ 241,378) and the weighted average number of ordinary shares after adjusting for all potential common shares having a dilutive effect, totaling 162,129 shares as at September 30, 2015 (2014 - 162,166), as presented below:

	Three Months Period Ended on September 30		Nine Months Period Ended on September 30	
	2015	**2014**	**2015**	**2014**
Profit attributable to the equity holders of the Company	144,753	86,721	354,020	241,378
Weighted average of the number of common shares issued (thousands)	162,129	162,166	162,163	162,126
Adjustment by purchase of shares options (in thousands)	209	327	209	286
Diluted earnings per share (R$/share)	0.8917	0.5337	2.1803	1.48

22.Subsequent events

On November 3rd, 2015 the Board members unanimously approved the management's proposal, whose publication was waived, for the distribution of interim dividends, R$132,056 corresponding to R$0.81549175 per share, and interest on own capital totalizing R$ 5,490 corresponding to R$0.033904914 per share, or R$ 4,667 net of withholding tax, corresponding to R$0.028819177 per share, except for those shareholders proven to be exempt, as verified in the Company's balance sheet of September 30, 2015, after legal deductions, benefiting the the shareholders of record on November 5th, 2015, given that Company shares will be traded ex-dividend and ex-IOC rights as of November 6th, 2015.The dividends and interest on own capital approved herein will be paid from December 1st, 2015, without any additional remuneration and will be calculated towards the minimum mandatory dividends for fiscal year 2015.

* * *

Wellington de Oliveira
Accountant CRC 1SP259869/O-6