Odontoprev S.A.

Interim Financial statements as of June 30, 2015
Quarterly Information - ITR

(A free translation of the original report in Portuguese)

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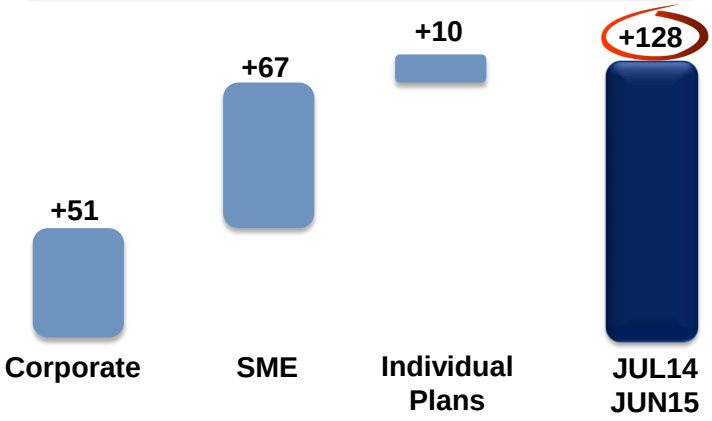
OdontoPrev´s commercial performance

OdontoPrev reached 6,299,470 members, with **128,121 new lives in the last 12 months, with growth in all three segments**, mainly corporate and SME.

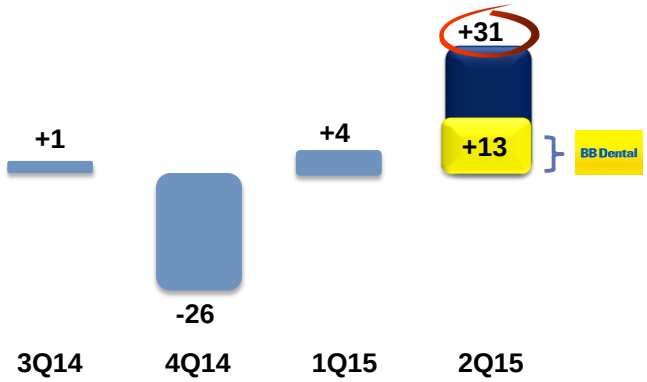
In 2Q15, the individual plans segment added 31 thousand lives, best performance since 2013, driven by the participation of the bank distribution. **The SME segment has been growing constantly since 2011.**

In May, there was a transfer of 282,718 employees from Banco do Brasil to Brasildental's portfolio. In 2Q15, there was, also, net addition of 13,144 individual plans from **Brasildental, that ended the period with a total of 297,087 lives.**

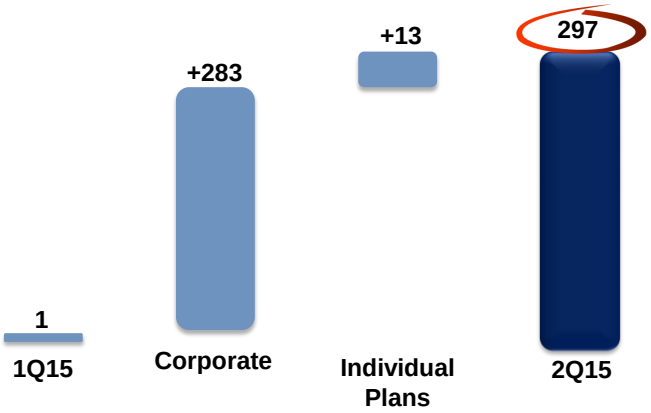
LTM net additions per segment (thousand lives)



Individual Plans: quaterly net additions (thousand lives)

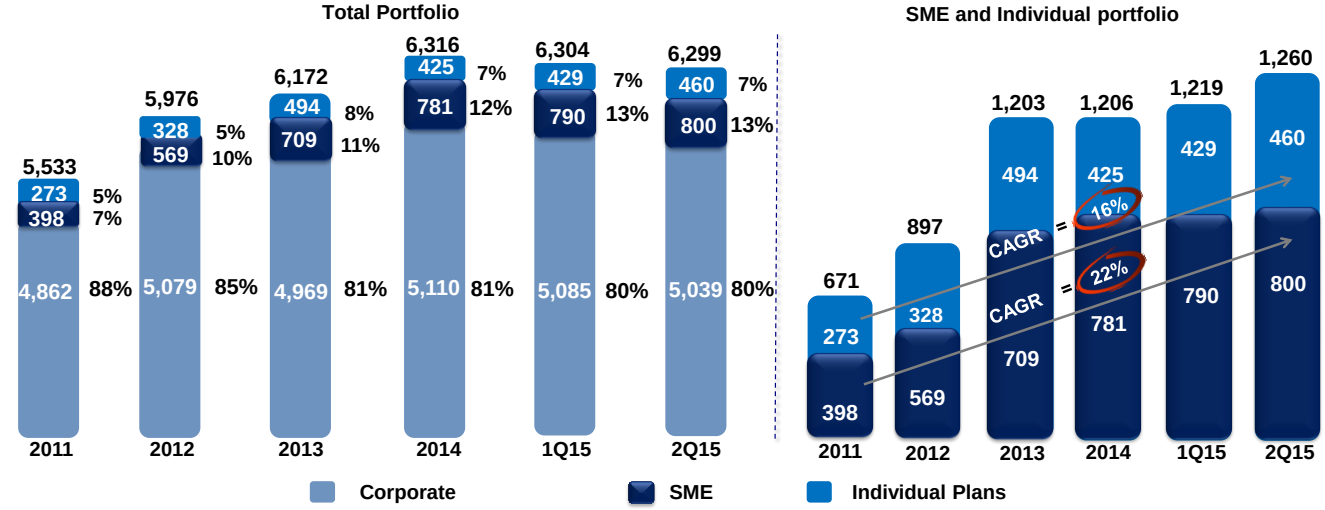


BB Dental net additions per segment (thousand lives)



The **corporate segment reached 5,039 thousand lives**, 80% of the total, with net additions of 51 thousand lives in the last 12 months and a decrease of 45 thousand lives in 2Q15, due to negative flows in some of the existing portfolios. The **SME portfolio reached 800 thousand lives**, 13% of the total, with net additions of 10 thousand lives in 2Q15. **Individual plans reached 460 thousand lives**, 7% of the total, with net additions of 31 thousand lives in the quarter.

OdontoPrev membership portfolio (thousand lives)



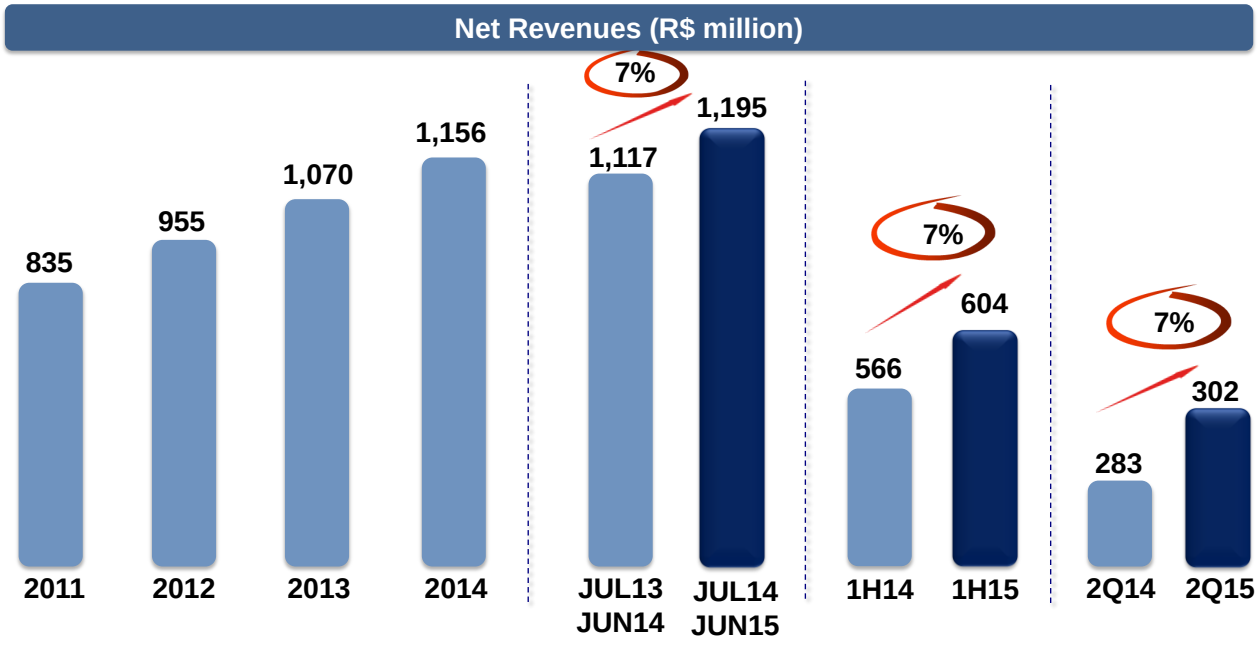
OdontoPrev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. ***OdontoPrev's consolidated data on 2Q15, 2Q14, 1H15 and 1H14 include Rede Dental; DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in December of 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon; Dental Partner; Clidec; Clidec Participações; OdontoPrev Serviços, Papaiz and Brasildental.***

Income statement

R$000	2Q15	2Q14	1H15	1H14
(+) Payments net	314,487	295,529	629,788	589,312
(+) Sales of services and products	1,565	1,696	3,383	3,549
Gross operating revenue	**316,052**	**297,225**	**633,171**	**592,861**
(-) Direct taxes on dental care operations	11,864	12,075	25,032	23,179
(-) Taxes on sales of services and products	2,398	1,911	4,186	4,106
Net operating revenue	**301,790**	**283,239**	**603,953**	**565,576**
(-) Cost of services	**148,564**	**132,079**	**272,788**	**254,751**
Indemnifiable claims, net	123,050	111,696	241,579	221,923
Payroll charges on services	8,106	7,670	15,906	15,550
Dental materials	1,971	929	3,022	2,408
Incurred but Not Reported Provision (IBNR)	9,359	7,082	2,546	5,705
Other operating expenses	6,078	4,702	9,735	9,165
Gross profit	**153,226**	**151,160**	**331,165**	**310,825**
(-) Selling expenses	**28,598**	**27,010**	**56,814**	**53,654**
(-) Administrative expenses (G&A)	**44,836**	**42,747**	**85,688**	**81,079**
G&A (included adjusted EBITDA base)	**43,418**	**41,248**	**82,707**	**78,243**
Personnel	23,226	20,788	45,464	40,386
Rentals and occupancy	8,770	9,330	15,911	16,978
Third parties services	5,218	5,853	9,743	10,279
Publicity and advertising	2,303	2,493	4,032	4,259
Taxes and fees	1,183	969	2,249	1,957
Travelling, printing and subscriptions	1,117	1,476	2,246	2,905
Others	1,601	340	3,062	1,479
G&A (not included adjusted EBITDA base)	**1,418**	**1,499**	**2,981**	**2,836**
Depreciation and amortization	1,418	1,391	2,981	2,702
Other third parties services	-	9	-	10
Joint venture Mexico	-	8	-	27
Banco do Brasil Association	-	91	-	97
(-) Allowance for doubtful receivables	**6,786**	**9,769**	**14,681**	**18,822**
Allowance for doubtful receivables	6,786	9,769	14,681	18,822
(+) Financial income (expenses), net	**4,098**	**4,689**	**9,217**	**8,828**
(+) Financial income	10,098	8,918	19,846	16,890
(-) Financial expenses	15,881	12,900	28,394	25,278
(+) Interest on capital (IOC)	9,881	8,671	17,765	17,216
(+) Equity in subsidiaries	**(146)**	**(226)**	**(1,156)**	**(636)**
(-) Stock option	**1,549**	**1,740**	**2,819**	**3,398**
(-) Profit sharing	**1,871**	**3,332**	**4,737**	**5,204**
Income before taxes	**73,538**	**71,025**	**174,487**	**156,860**
(-) Current income and social contribution tax	19,826	19,363	50,662	44,880
(-) Deferred income and social contribution tax	4,041	3,808	6,279	5,669
Net income before participation of minoritary shareholders	**49,671**	**47,854**	**117,546**	**106,311**
(+) Participation of minoritary shareholders	(51)	(78)	(109)	(182)
Net income	**49,620**	**47,776**	**117,437**	**106,129**

Operating revenue

Net operating revenue (NOR)	2Q15		2Q14		Δ%	1H15		1H14		Δ%
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR	R$ 000	% NOR	
(+) Payments, net	314,487	104.2	295,529	104.3	6.4	629,788	104.3	589,312	104.2	6.9
(+) Sales of services and products	1,565	0.5	1,696	0.6	(7.7)	3,383	0.6	3,549	0.6	(4.7)
Gross operating revenue (GOR)	**316,052**	**104.7**	**297,225**	**104.9**	**6.3**	**633,171**	**104.8**	**592,861**	**104.8**	**6.8**
(-) Direct taxes on dental care operations	11,864	3.9	12,075	4.3	(1.7)	25,032	4.1	23,179	4.1	8.0
(-) Taxes on sales of services and products	2,398	0.8	1,911	0.7	25.5	4,186	0.7	4,106	0.7	1.9
Net operating revenue (NOR)	**301,790**	**100.0**	**283,239**	**100.0**	**6.5**	**603,953**	**100.0**	**565,576**	**100.0**	**6.8**



The net operating revenue (NOR) **grew 6.5% in 2Q15**, reaching R$301,790. In 1H15, the NOR reached R$603,953, 6.8% above 1H14 .

2Q Net Operating Revenue[1] (NOR) per segment (R$ 000)	Corporate			SME			Individual Plans		
	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%
(+) Payments, net	232,618	222,410	4.6	41,456	35,315	17.4	40,413	37,804	6.9
(-) Direct taxes on dental care operations	8,250	8,327	(0.9)	1,569	1,709	(8.2)	2,045	2,039	0.3
Net operating revenue (NOR)	**224,368**	**214,083**	**4.8**	**39,887**	**33,606**	**18.7**	**38,368**	**35,765**	**7.3**
% of consolidated Net Operating Revenue (NOR)	**74.1**	**75.5**	-1.4 p.p.	**13.2**	**11.9**	1.3 p.p.	**13.2**	**11.8**	1.4 p.p.

[1] ex Sales of Services and Products

	Corporativo			PME			Individual		
	1S15	1S14	Δ%	1S15	1S14	Δ%	1S15	1S14	Δ%
1H Net Operating Revenue[1] (NOR) per segment (R$ 000)	Corporate			SME			Individual Plans		
	1H15	1H14	Δ%	1H15	1H14	Δ%	1H15	1H14	Δ%
(+) Payments, net	470,049	442,809	6.2	81,488	70,274	16.0	78,251	76,229	2.7
(-) Direct taxes on dental care operations	17,447	16,275	7.2	3,651	3,072	18.8	3,934	3,832	2.7
Net operating revenue (NOR)	**452,602**	**426,534**	**6.1**	**77,837**	**67,202**	**15.8**	**74,317**	**72,397**	**2.7**
% of consolidated Net Operating Revenue (NOR)	**74.1**	**75.3**	-1.2 p.p.	**12.9**	**11.9**	1.0 p.p.	**12.9**	**11.8**	1.1 p.p.

[1] ex Sales of Services and Products

The corporate segment represented 74% of NOR in 2Q15. The SME and Individual segments increased from 24% of NOR in 2Q14 to 26% in 2Q15.

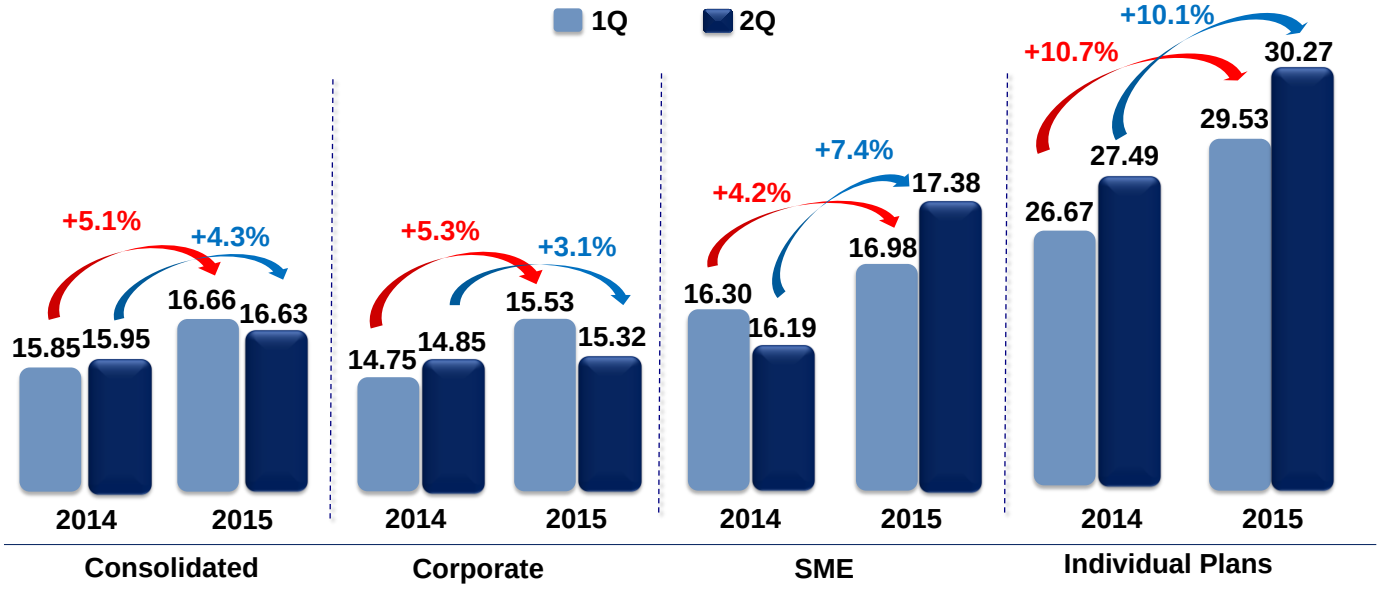
Average Ticket

Average ticket calculation	2Q15	2Q15	Δ%	1H15	1H14	Δ%
Payments, net R$000 (A)	314,487	295,529	6.4	629,788	589,312	6.9
Average number of members (B)	6,302	6,177	2.0	6,308	6,172	2.2
Average ticket (R$/live/month) (A/B)/nº of months	**16.63**	**15.95**	**4.3**	**16.64**	**15.91**	**4.6**

The average ticket came from R$15.95 per member / per month in 2Q14 to R$16.63 in 2Q15, a growth of 4.3%, due to corporate contracts readjustments and the mix of the period. In 1H15, the average ticket reached R$16.64, 4.6% above 1H14 average ticket of R$15.91.

Excluding Brasildental portfolio of 297,087 members, and the correspondent net payments, the 2Q15 average ticket would have been **R$16.84**.

Average ticket per segment (R$/member/month)



In 2Q15, the average ticket increased in all three segments, specially individual plans, with 10.1%, reaching R$30.27, due to price readjustments and updates in retail products, and a better performance of the bank channels.

Average ticket calculation per segment	Corporate			SME			Individual Plans		
	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%
Payments, net R$000 (A)	232,618	222,410	4.6	41,456	35,315	17.4	40,413	37,804	6.9
Average number of members (B)	5,062	4,991	1.4	795	727	9.3	445	458	(2.9)
Average ticket (R$/live/month) (A/B) / # of months	15.32	**14.85**	**3.1**	**17.38**	**16.19**	**7.4**	30.27	**27.49**	**10.1**

Cost of services (dental care ratio)

Cost of services (ex IBNR) and dental loss ratio (% NOR)										
	2Q15		2Q14		Δ% NOR	1H15		1H14		Δ% NOR
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR	R$ 000	% NOR	
Cost of services (ex IBNR)	**139,205**	**46.1**	**124,997**	**44.1**	**2.0**	**270,242**	**44.7**	**249,046**	**44.0**	**0.7**
Indemnifiable claims, net	123,050	40.8	111,696	39.4	1.4	241,579	40.0	221,923	39.2	0.8
Payroll charges on services	8,106	2.7	7,670	2.7	-	15,906	2.6	15,550	2.7	(0.1)
Dental materials	1,971	0.7	929	0.3	0.4	3,022	0.5	2,408	0.4	0.1
Other operating expenses	6,078	2.0	4,702	1.7	0.3	9,735	1.6	9,165	1.6	-

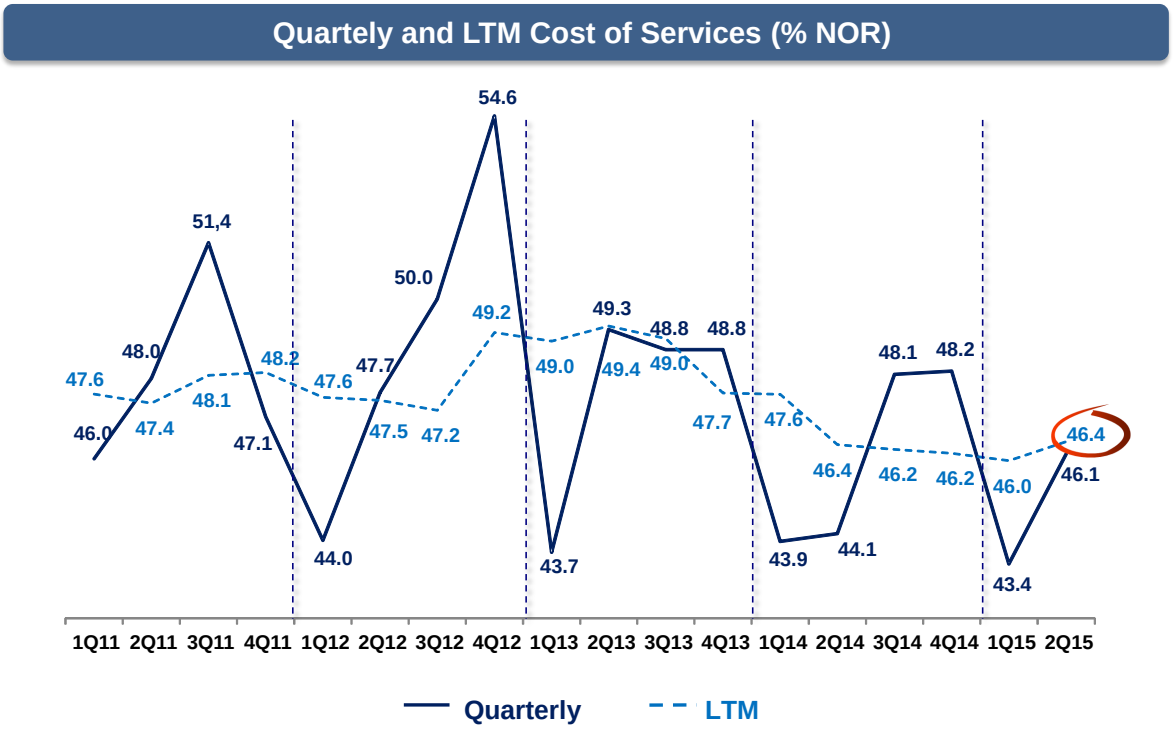
For comparison purposes, the IBNR Provision (Incurred but not Reported), as per a Actuarial Note approved by ANS, was excluded from the Cost of Services. In 2Q15 there was a constitution of R$9,359, versus a constitution of R$7,082 in 2Q14.

OdontoPrev has not been disbursing the 20% social security taxation (INSS related to individual dentists) since September 2010. All related expenses have been booked accordingly, as payroll charges on services. **As of 06/30/2015 the total cash savings related to INSS reached R$177.8 million.**

The **cost of services** represented 46.1**% of NOR** in 2Q15, 2.0 ***p.p.* above** the 44.1% of 2Q14. In 1H15, represented 44.7% of NOR, 0.7 *p.p.* above the 44.0% of 1H14.

- **Indemnfiable claims, net:** 40.8% of NOR in 2Q15, 1.4 *p.p.* above 2Q14 and 40.0% of NOR in 1H15.
- **Payroll changes on services:** 2.7% of NOR in 2Q15, stable compared to 2Q14, and 0.1 *p.p.* below in 1H15.
- **Dental materials:** reached R$1,971, 0.7% of NOR in 2Q15 and 0.5% of NOR in 1H15.
- **Other operating expenses:** 2.0% of NOR in 2Q15 and 1.6% of NOR in 1H15.

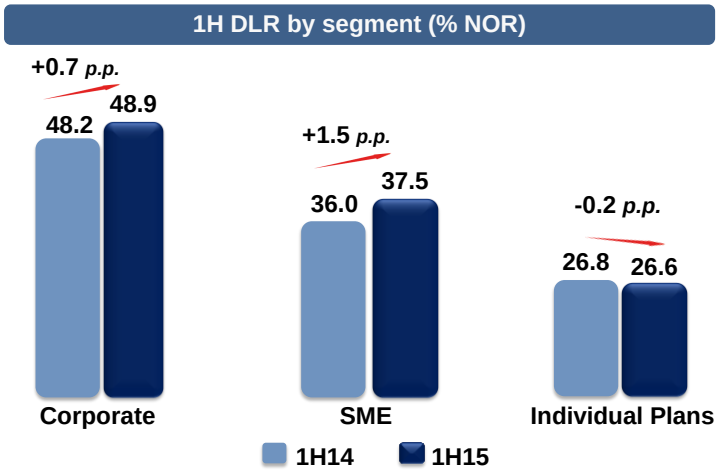
In the last 12 months the dental care ratio reached 46.4%, same level of June 2014.



2Q Cost of service (R$ 000) and Dental Loss Ratio (% NOR) by segment	Corporate			SME			Individual Plans		
	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%
Cost of services (R$ 000)	111,284	104,129	6.9	17,767	11,535	54.0	10,154	9,333	8.8
Dental loss ratio (% NOR)	49.6	48.6	1.0 p.p.	44.5	34.3	10.2 p.p.	26.5	26.1	0.4 p.p.

1H Cost of service (R$ 000) and Dental Loss Ratio (% NOR) by segment	Corporate			SME			Individual Plans		
	1H15	1H14	Δ%	1H15	1H14	Δ%	1H15	1H14	Δ%
Cost of services (R$ 000)	221,314	205,482	7.7	29,185	24,177	20.7	19,743	19,387	1.8
Dental loss ratio (% NOR)	48.9	48.2	0.7 p.p.	37.5	36.0	1.5 p.p.	26.6	26.8	-0.2 p.p.

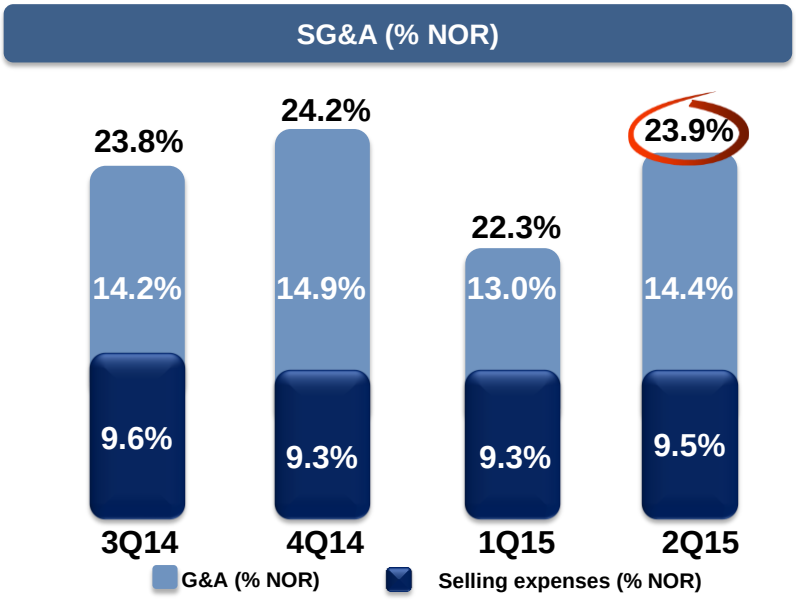
In 1H15, DLR showed a 0.7 *p.p.* increase in corporate segment. On the other hand, the Individual segment decreased 0.2 *p.p.* when compared to 1H14.



Selling expenses

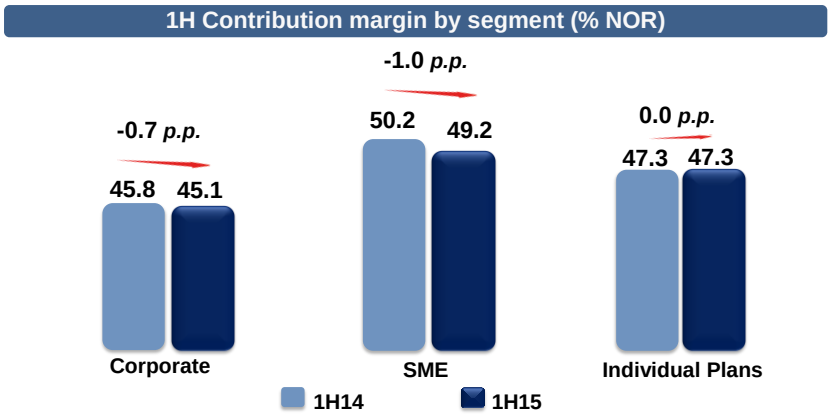
(R$000)	2Q15	% NOR	2Q14	% NOR	Δ% NOR	1H15	% NOR	1H14	% NOR	Δ% NOR
Selling expenses	28,598	9.5	27,010	9.5	-	56,814	9.4	53,654	9.5	(0.1)

The selling expenses reached 9.5% of NOR in 2Q15, in line with 2Q14. In 1H15, reached 9.4% of NOR, similar to 1H14.



2Q Contribution margin per segment	Corporate			SME			Individual Plans		
	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%	2Q15	2Q14	Δ%
Net operating revenue (NOR)	**224,368**	**214,083**	**4.8**	**39,887**	**33,606**	**18.7**	**38,368**	**35,765**	**7.3**
(-) Cost of services	111,284	104,129	6.9	17,767	11,535	54.0	10,154	9,333	8.8
(-) Selling expense	13,701	12,880	6.4	4,928	5,057	(2.6)	9,969	9,073	9.9
Contribution Margin (R$ 000)	**99,383**	**97,074**	**2.4**	**17,192**	**17,014**	**1.0**	**18,245**	**17,359**	**5.1**
Contribution Margin (% NOR)	**44.3**	**45.3**	**-1.0 p.p.**	**43.1**	**50.6**	**-7.5 p.p.**	**47.6**	**48.5**	**-0.9 p.p.**

1H Contribution margin per segment	Corporate			SME			Individual Plans		
	1H15	1H14	Δ%	1H15	1H14	Δ%	1H15	1H14	Δ%
Net operating revenue (NOR)	**452,602**	**426,534**	**6.1**	**77,837**	**67,202**	**15.8**	**74,317**	**72,397**	**2.7**
(-) Cost of services	221,314	205,482	7.7	29,185	24,177	20.7	19,743	19,387	1.8
(-) Selling expense	27,023	25,586	5.6	10,345	9,307	11.2	19,446	18,761	3.7
Contribution Margin (R$ 000)	**204,265**	**195,466**	**4.5**	**38,307**	**33,718**	**13.6**	**35,128**	**34,249**	**2.6**
Contribution Margin (% NOR)	**45.1**	**45.8**	**-0.7 p.p.**	**49.2**	**50.2**	**-1.0 p.p.**	**47.3**	**47.3**	**0.0 p.p.**



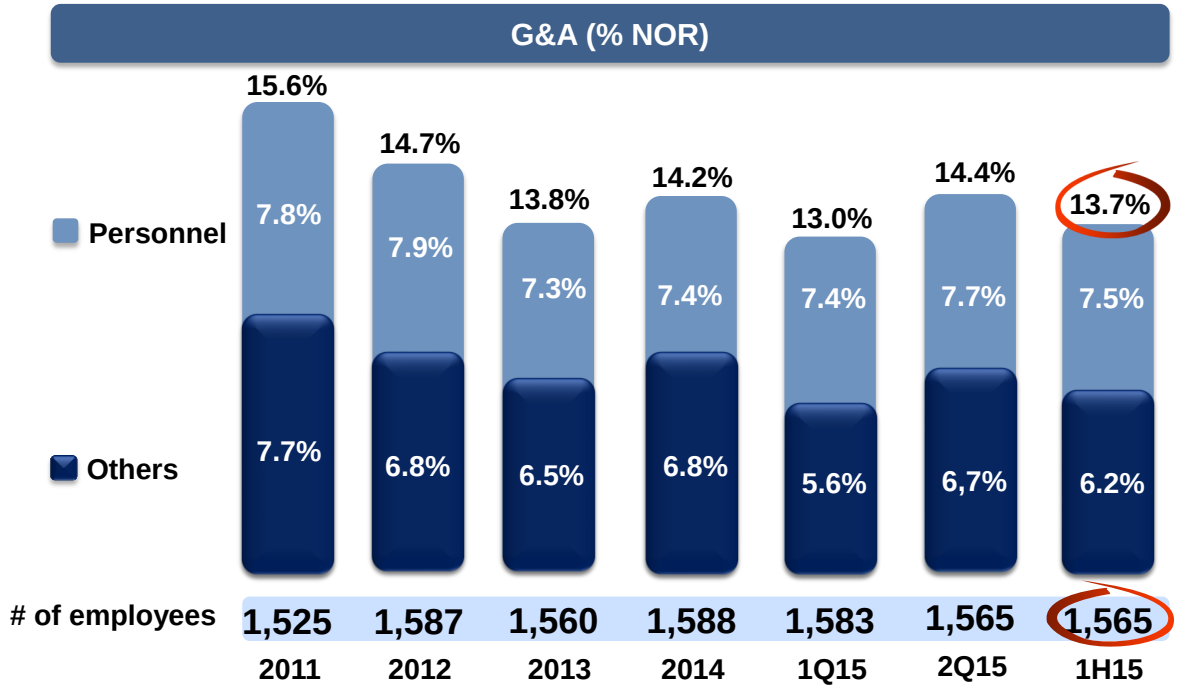
Administrative expenses (G&A)

	2Q15		2Q14		Δ%	1H15		1H14		Δ%
	R$ 000	% NOR	R$ 000	% NOR	NOR	R$ 000	% NOR	R$ 000	% NOR	NOR
Personnel	23,226	7.7	20,788	7.3	0.4	45,464	7.5	40,386	7.1	0.4
Rentals and occupancy	8,770	2.9	9,330	3.3	(0.4)	15,911	2.6	16,978	3.0	(0.4)
Third parties services	5,218	1.7	5,853	2.1	(0.4)	9,743	1.6	10,279	1.8	(0.2)
Publicity and advertising	2,303	0.8	2,493	0.9	(0.1)	4,032	0.7	4,259	0.8	(0.1)
Travelling, printing and subscriptions	1,117	0.4	1,476	0.5	(0.1)	2,246	0.4	2,905	0.5	(0.1)
Taxes and fees	1,183	0.4	969	0.3	0.1	2,249	0.4	1,957	0.3	0.1
Others	1,601	0.5	340	0.1	0.4	3,062	0.5	1,479	0.3	0.2
G&A (included adjusted EBITDA base)	**43,418**	**14.4**	**41,248**	**14.6**	**(0.2)**	**82,707**	**13.7**	**78,243**	**13.8**	**(0.1)**
Depreciation and amortization	1,418	0.5	1,391	0.5	-	2,981	0.5	2,702	0.5	-
Other third parties services	-	-	9	-	-	-	-	10	-	-
Joint venture Mexico	-	-	8	-	-	-	-	27	-	-
Banco do Brasil Association	-	-	91	-	-	-	-	97	-	-
G&A (not included adjusted EBITDA base)	**1,418**	**0.5**	**1,499**	**0.5**	**-**	**2,981**	**0.5**	**2,836**	**0.5**	**-**
Total administrative expenses (G&A)	**44,836**	**14.9**	**42,747**	**15.1**	**(0.2)**	**85,688**	**14.2**	**81,079**	**14.3**	**(0.1)**

G&A (included in the adjusted EBITDA base)

The administrative expenses, those part of the adjusted EBITDA base, were R$43,418 in 2Q15 (14.4% of NOR) as compared to R$41,248 in 2Q14 (14.6% of NOR), **an efficiency gain of 0.2 *p.p.***. In 1H15, reached R$82,707 (13.7% of NOR), compared to R$78,243 (13.8%) in 1H14, **an improvement of 0.1 *p.p.***.

- **Personnel:** 7.7% of NOR, 0.4 *p.p.* higher than 2Q14. In 1H15, 7.5% of NOR.
- **Rentals and occupancy**: 2.9% of NOR, better 0.4 *p.p* YoY and in 1H15.
- **Third parties services:** 1.7% of NOR, 0.4 *p.p.* better than 2Q14 and 0.2 *p.p.* in 1H15.
- **Publicity and adverting**: 0.1 *p.p.* better than 2Q14 and in the semester.
- **Travelling, printing and subscriptions:** 0.4% of NOR, 0.1 *p.p.* below 2Q14 and in the semester.
- **Taxes and fees:** 0.4% of NOR in 2Q15 and in the semester.
- **Others**: 0.5% of NOR in 2Q15 and in the semester.



Allowance for doubtful receivables

The Allowance for doubtful receivables totaled R$6,786 (2.2% of NOR), compared to R$9,769 (3.4% of NOR) in 2Q14. In 1H15, it totaled R$14,681 (2.4% of NOR), an improvement of 0.9 *p.p.* compared to 1H14. The gains are due to the growing participation of bank channels, increasing sales of annual individual plans and to the successful implementation of retention tools by the Company.

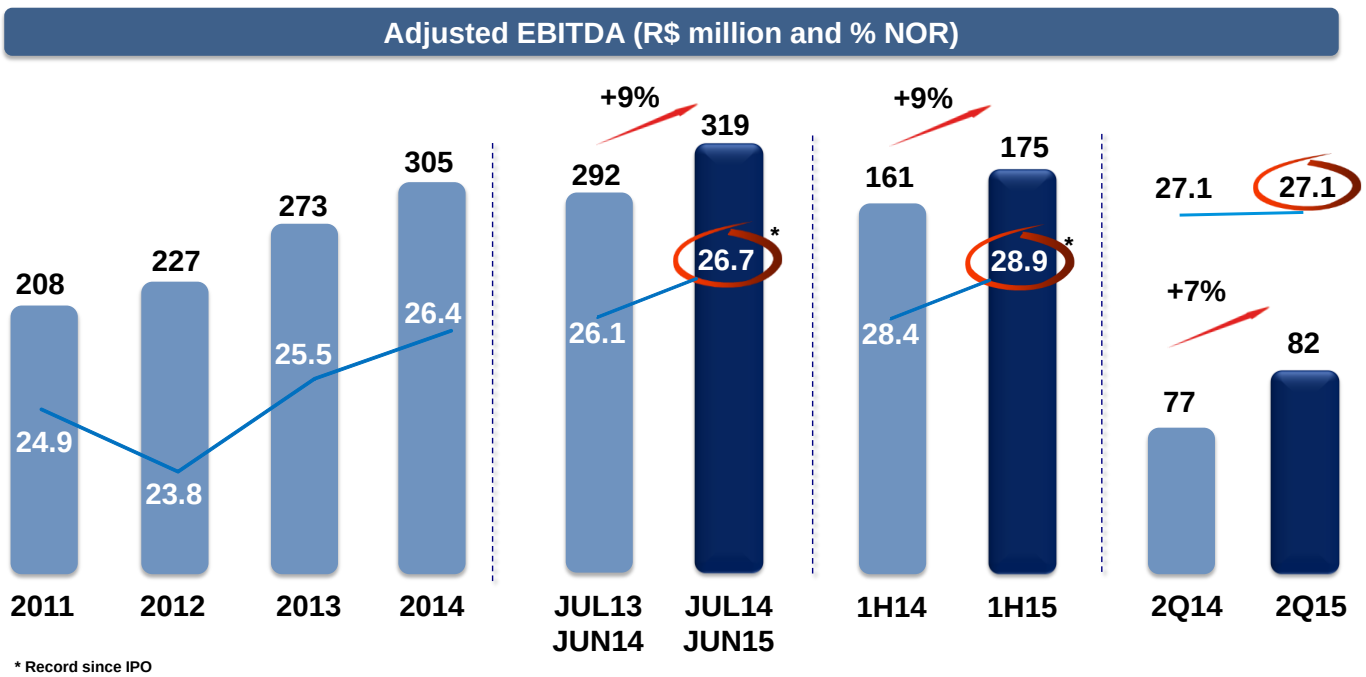
The allowance for doubtful receivables is calculated based on historical losses of the Company. Each month OdontoPrev accrues over each type of accounts receivable, due or not, according to CPC 38/IAS 39.

Allowance for doubtful receivables	2Q15	2Q15	Δ%	1H15	1H14	Δ%
R$ 000	6,786	9,769	(30.5)	14,681	18,822	(22.0)
% NOR	2.2	3.4	(1.2)	2.4	3.3	(0.9)

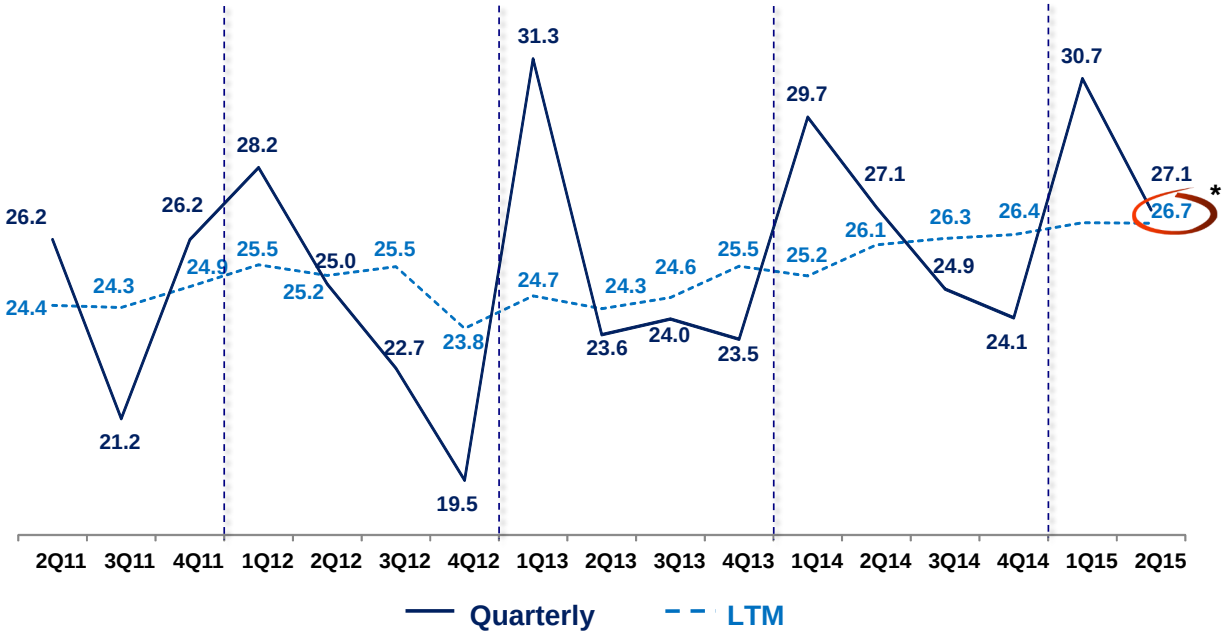
EBITDA and Adjusted EBITDA

The adjusted EBITDA was R$81,912, 6.5% above 2Q14, with an adjusted EBITDA margin of 27.1%, in line with 2Q14. In 1H15, adjusted EBITDA reached R$174,772, 8.8% above 1H14, with a record adjusted EBITDA margin of 28.9%. In the last 12 months, it reached R$319,148, with a record adjusted EBITDA margin of 26.7%.

	2Q15		2Q14		Δ% NOR	Y/Y %	1H15		1H14		Δ% NOR	Y/Y %
	R$ 000	% NOR	R$ 000	% NOR			R$ 000	% NOR	R$ 000	% NOR		
Net Income	**49,620**	**16.4**	**47,776**	**16.9**	**(0.5)**	**3.9**	**117,437**	**19.4**	**106,129**	**18.8**	**0.6**	**10.7**
(+) Income tax	19,826	6.6	19,363	6.8	(0.2)	2.4	50,662	8.4	44,880	7.9	(0.5)	12.9
(+) Social contribution tax	4,041	1.3	3,808	1.3	-	6.1	6,279	1.0	5,669	1.0	-	10.8
(-) Financial income (expenses), net	10,098	3.3	8,918	3.1	0.2	13.2	19,846	3.3	16,890	3.0	(0.3)	17.5
(+) Financial expenses	15,881	5.3	12,900	4.6	0.7	23.1	28,394	4.7	25,278	4.5	0.2	12.3
(-) Interest on capital (IOC)	9,881	3.3	8,671	3.1	0.2	14.0	17,765	2.9	17,216	3.0	0.1	3.2
(+) Stock option	1,549	0.5	1,740	0.6	(0.1)	(11.0)	2,819	0.5	3,398	0.6	(0.1)	(17.0)
(-) Participation of minoritary shareholders	(51)	-	(78)	-	-	(34.6)	(109)	-	(182)	-	-	(40.1)
(+) Depreciation and amortization	1,418	0.5	1,391	0.5	-	1.9	2,981	0.5	2,702	0.5	-	10.3
(-) Equity in subsidiaries	(146)	-	(226)	(0.1)	0.1	(35.4)	(1,156)	(0.2)	(636)	(0.1)	(0.1)	81.8
EBITDA	**72,553**	**24.0**	**69,693**	**24.6**	**(0.6)**	**4.1**	**172,226**	**28.5**	**154,768**	**27.4**	**1.1**	**11.3**
(+) Non-recurring expenses	-	-	108	-	-	-	-	-	134	-	-	-
Other third parties services	-	-	9	-	-	-	-	-	10	-	-	-
Joint venture Mexico	-	-	8	-	-	-	-	-	27	-	-	-
Banco do Brasil Association	-	-	91	-	-	-	-	-	97	-	-	-
(+/-) Cost of service - IBNR	**9,359**	**3.1**	**7,082**	**2.5**	**0.6**	**32.2**	**2,546**	**0.4**	**5,705**	**1.0**	**(0.6)**	**(55.4)**
Cost of service - IBNR	9,359	3.1	7,082	2.5	0.6	32.2	2,546	0.4	5,705	1.0	(0.6)	(55.4)
Adjusted EBITDA	**81,912**	**27.1**	**76,883**	**27.1**	**-**	**6.5**	**174,772**	**28.9**	**160,607**	**28.4**	**0.5**	**8.8**

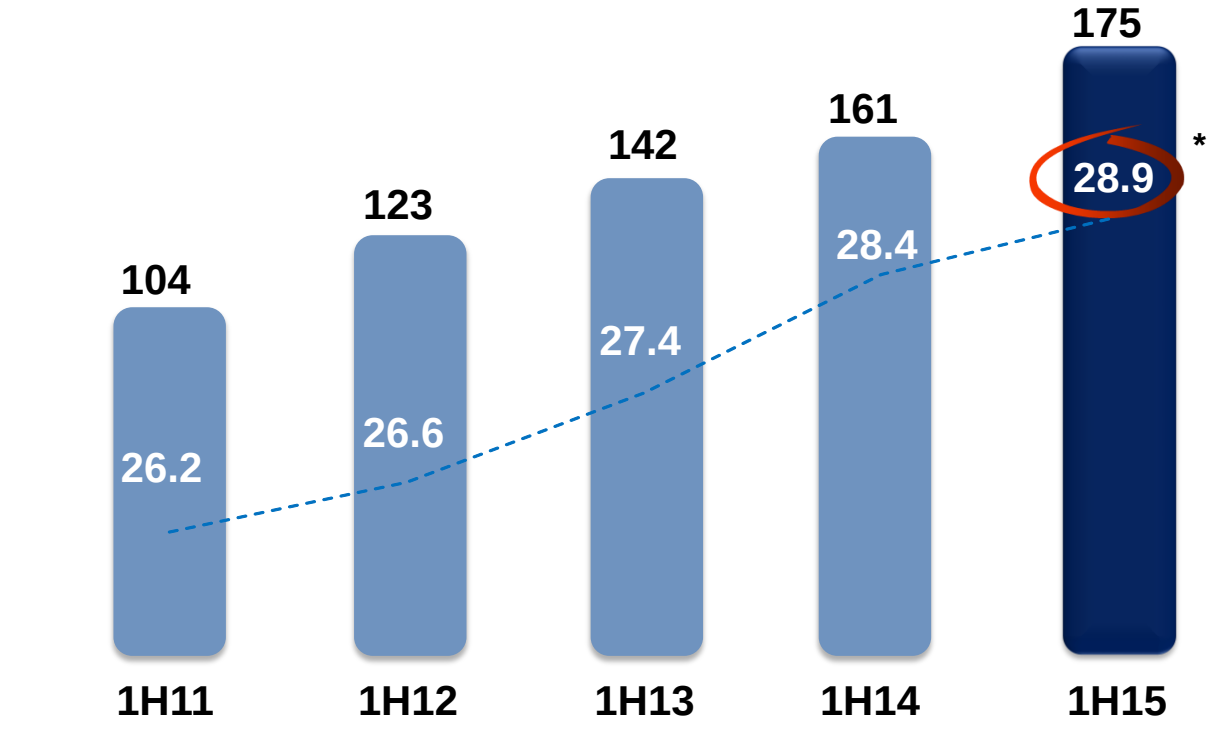


Quarterly and LTM EBITDA margin (%)



* Record since IPO

1H Adjusted EBITDA (R$ million and % NOR)



* Record since IPO

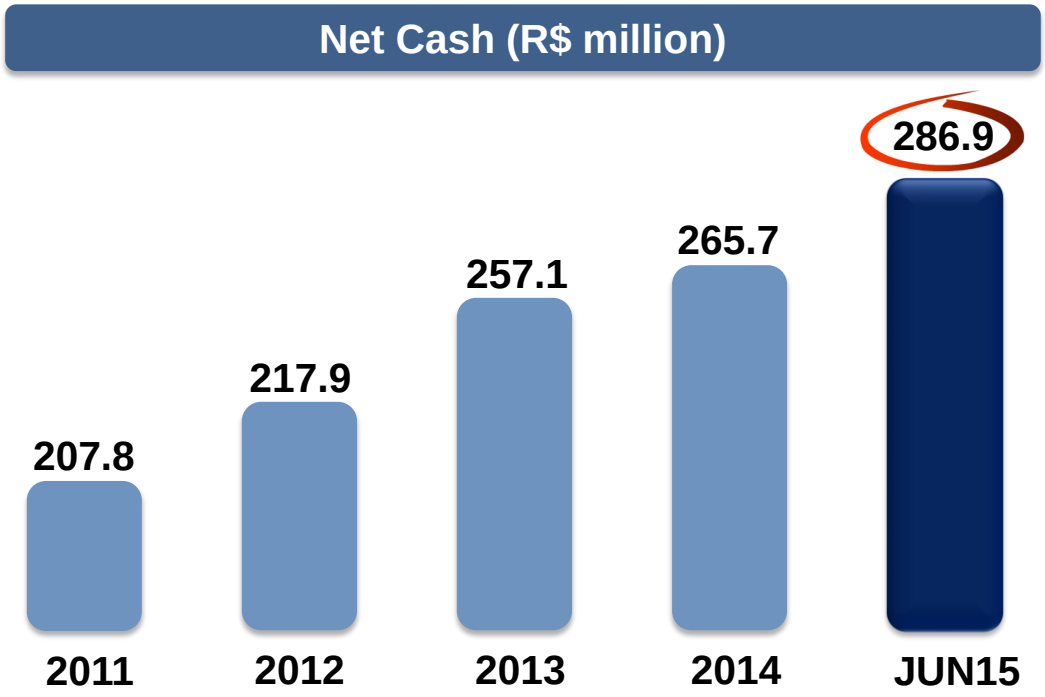
Financial income

	2Q15		2Q14		Δ%	1S15		1H14		Δ%
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR	R$ 000	% NOR	
Net financial income	**4,098**	**1.4**	**4,689**	**1.7**	**(12.6)**	**9,217**	**1.5**	**8,828**	**1.6**	**4.4**
(+) Financial income	**10,098**	**3.3**	**8,918**	**3.1**	**13.2**	**19,846**	**3.3**	**16,890**	**3.0**	**17.5**
(-) Financial expenses	**15,881**	**5.3**	**12,900**	**4.6**	**23.1**	**28,394**	**4.7**	**25,278**	**4.5**	**12.3**
(-) Financial expenses with IOC[1]	9,881	3.3	8,671	3.1	14.0	17,765	2.9	17,216	3.0	3.2
(-) Bank fees	515	0.2	585	0.2	(12.0)	966	0.2	1,243	0.2	(22.3)
(-) Monetary restatement of provisions	5,136	1.7	3,284	1.2	56.4	9,263	1.5	6,586	1.2	40.6
(-) Others financials expenses	349	0.1	360	0.1	(3.1)	400	0.1	233	-	71.7
(+) Interest on capital[1]	**9,881**	**3.3**	**8,671**	**3.1**	**14.0**	**17,765**	**2.9**	**17,216**	**3.0**	**3.2**

[1]For the purpose of deductibility for the determination of the profit, observing the fiscal year, interests on capital payments are registered as financial expenses.

The net financial result was R$4,098 (1.4% of NOR), comparing to R$4,689 (1.7% of NOR) in 2Q14. In 1H15, the net financial result represented 1.5% of NOR, comparing to 1.6% of NOR in 1H14.

OdontoPrev's financial assets are comprised of an exclusive mutual fund and time deposits of prime institutions, almost all of them 100% liquid.



Income and social contribution taxes

	2Q15		2Q14		Δ%	1H15		1H14		Δ%
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR	R$ 000	% NOR	
Taxes	**23,867**	**7.9**	**23,171**	**8.2**	**3.0**	**56,941**	**9.4**	**50,549**	**8.9**	**12.6**
(-) Current income and social contribution taxes	19,826	6.6	19,363	6.8	2.4	50,662	8.4	44,880	7.9	12.9
(-) Deferred income and social contribution taxes	4,041	1.3	3,808	1.3	6.1	6,279	1.0	5,669	1.0	10.8

	Effective tax rate (R$000)			
	2Q15	2Q14	1H15	1H14
Income before taxes and profit sharing	**75,409**	**74,357**	**179,224**	**162,064**
(-) Profit sharing	1,871	3,332	4,737	5,204
(=) Tax base	**73,538**	**71,025**	**174,487**	**156,860**
Taxes				
(-) Current income and social contribution taxes	19,826	19,363	50,662	44,880
(-) Deferred income and social contribution taxes	4,041	3,808	6,279	5,669
Total taxes	**23,867**	**23,171**	**56,941**	**50,549**
Effective tax rate	**27.0%**	**27.3%**	**29.0%**	**28.6%**

The current effective tax rate in 2Q15 was 27.0%. In 1H15, the effective tax rate was 29.0%.

OdontoPrev uses the amortization of goodwill of acquired companies in the calculation of the income tax and social contribution basis.

Acquisitions: consolidation track record, goodwill and incorporation				
Company	**Date of acquisition**	**Date of consolidation**	**Goodwill - R$000**	**Date of incorporation**
DentalCorp	FEB07	FEB07	15,329	MAR08
Care Plus[1]	JUN08	JUN08	26,434	DEC08
Sepao	OCT08	NOV08	8,818	DEC09
Prontodente	DEC08	JAN09	5,680	DEC09
Odonto Serv[2]	FEB09	MAR09	20,816	DEC09
Bradesco Dental[3]	OCT09	DEC09	409,640	JUL10
Total			**486,717**	

[1] Include Biodent, Care Plus and SRJSPE.

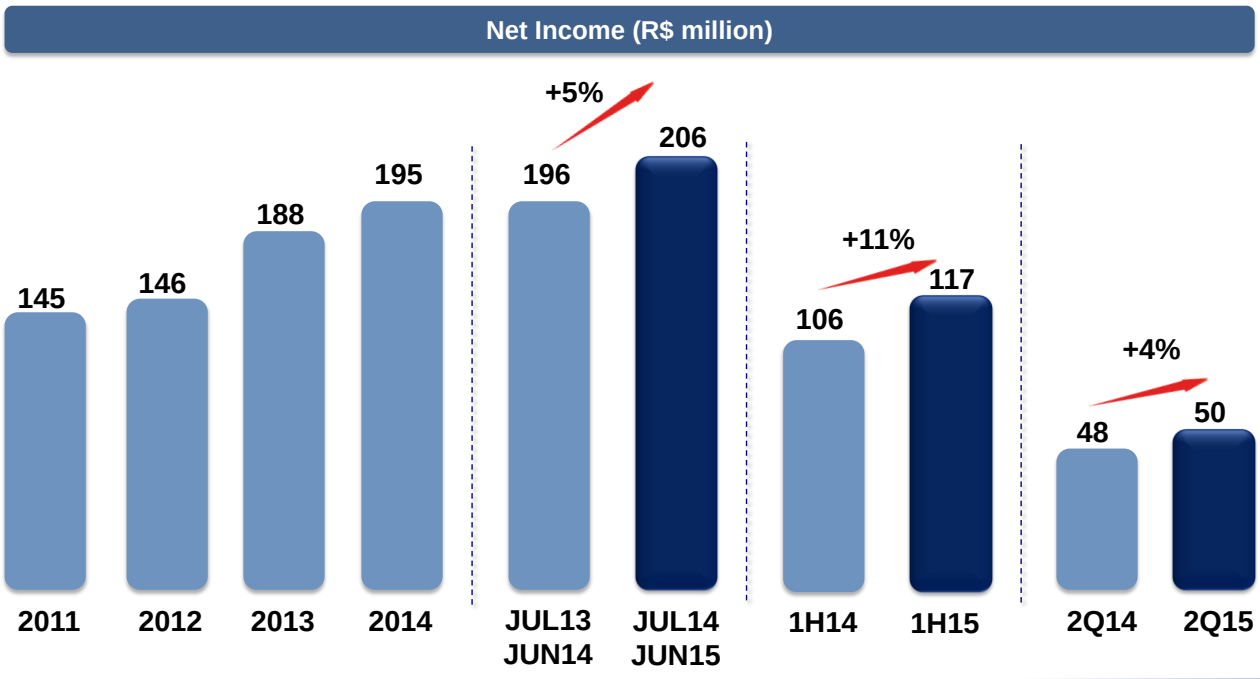
[2] Figures consolidated as of 2Q09.

Adcon incorporated in May, 2014.

[3] Figures consolidated as of 1Q10.

Net Income

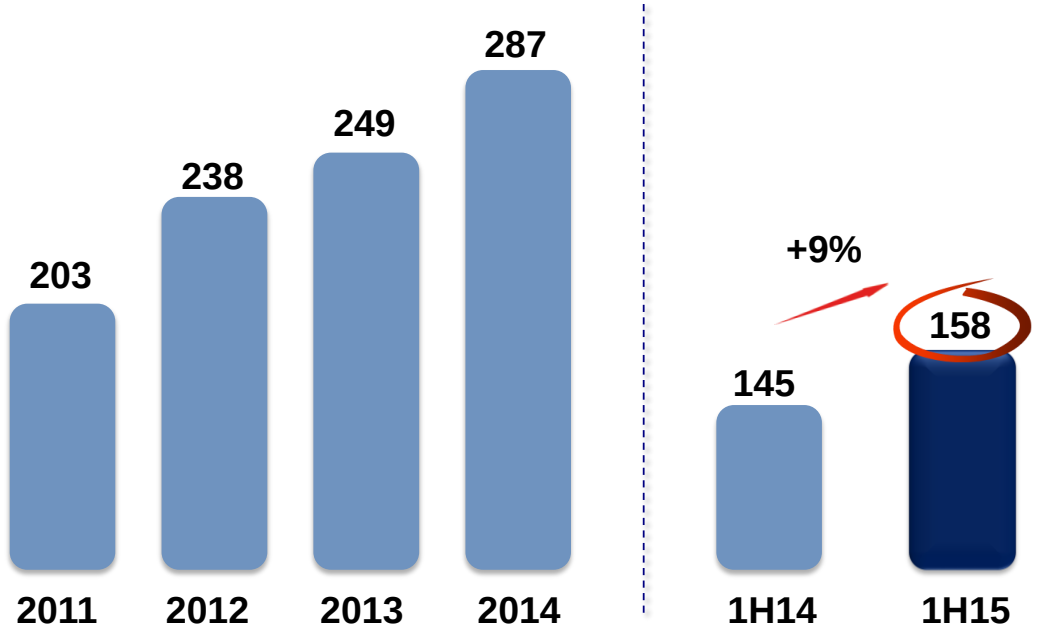
The net income was R$49,620 in 2Q15, an increase of 3.9% as compared to R$47,776 in 2Q14. In 1H15, it reached R$117,437, 10.7% above the amount of R$106,129 in 1H14. In the last 12 months, the net income reached R$206,017.



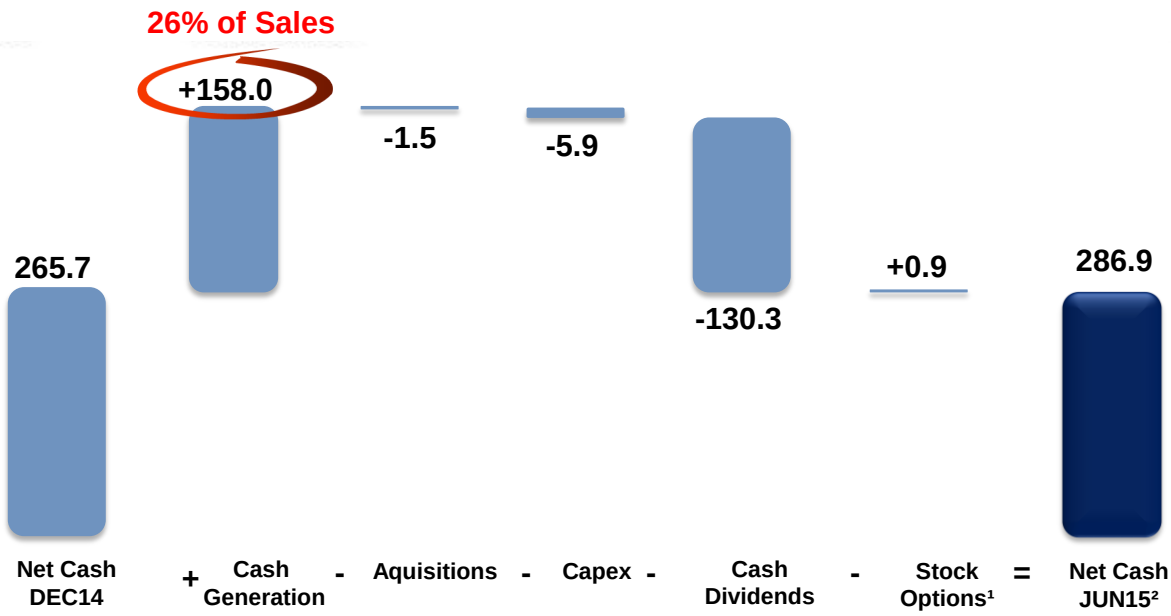
Cash flow

(R$000)	2Q15	2Q14	1H15	1H14
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income	**49,671**	**47,854**	**117,546**	**106,311**
Reconciliation of net income with the cash generated by operations	50,494	43,020	94,455	86,951
	100,165	**90,874**	**212,001**	**193,262**
Decrease (increase) in operational assets	(4,260)	3,087	526	(3,380)
Increase (decrease) in operational liabilities	(28,729)	(25,254)	(54,459)	(45,228)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	**67,176**	**68,707**	**158,068**	**144,654**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	(116)	(5,601)	(2,272)	(8,395)
Systems development and acquisition of softwares	(2,321)	(3,475)	(3,631)	(4,977)
Incorporation of investments	-	-	(1,548)	-
Acquisition of investments, net of cash acquired (consolidated)	-	(495)	-	(495)
Advance for future increase of invested capital	-	(1,584)	-	(1,744)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(2,437)**	**(11,155)**	**(7,451)**	**(15,611)**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(114,426)	(107,981)	(114,671)	(107,981)
Interest on capital	(7,884)	(9,704)	(15,677)	(15,977)
Treasury shares	-	-	905	78
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(122,310)**	**(117,685)**	**(129,443)**	**(123,880)**
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	**(57,571)**	**(60,133)**	**21,174**	**5,163**
Cash, Cash Equivalents and short-term investiments				
Balance at the beginning of period	344,453	322,418	265,708	257,122
Balance at the end of period	286,882	262,285	286,882	262,285
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	**(57,571)**	**(60,133)**	**21,174**	**5,163**

Net cash provided by operational activities

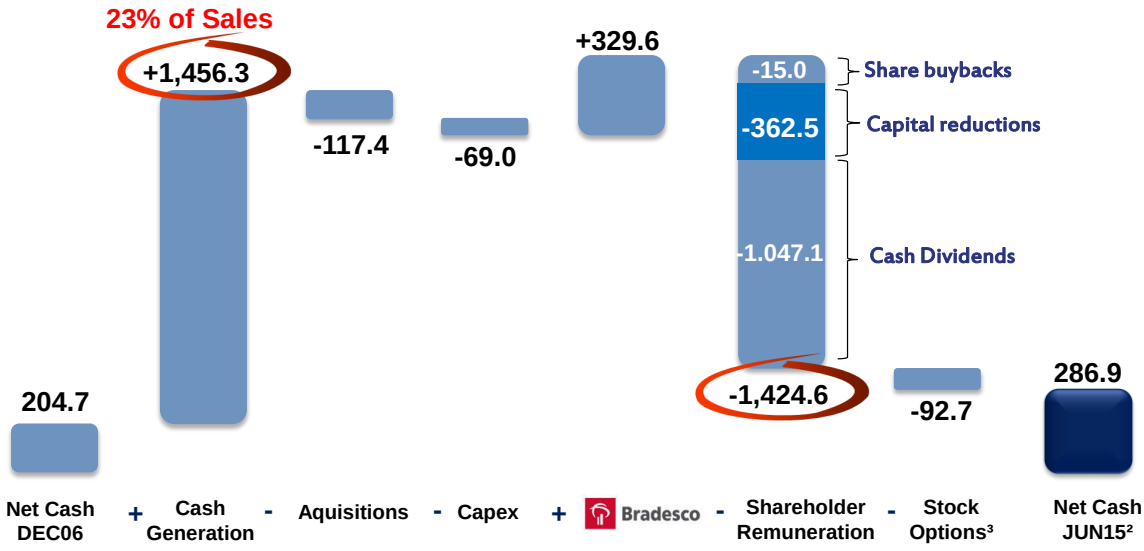


1H15 Cash Flow (R$ million)



Since the IPO, OdontoPrev has presented a cash generation of R$1,456,292 and paid R$1,424,642 to shareholders. At the end of june 2015, the net cash position was of R$286,882, without any leverage.

Cash Flow since the IPO (R$ million)



¹ Stock Options Program vesting reinbursement.

² Includes R$72.9 million of technical provisions and R$177.8 millions of social security deposits for individual dentists.

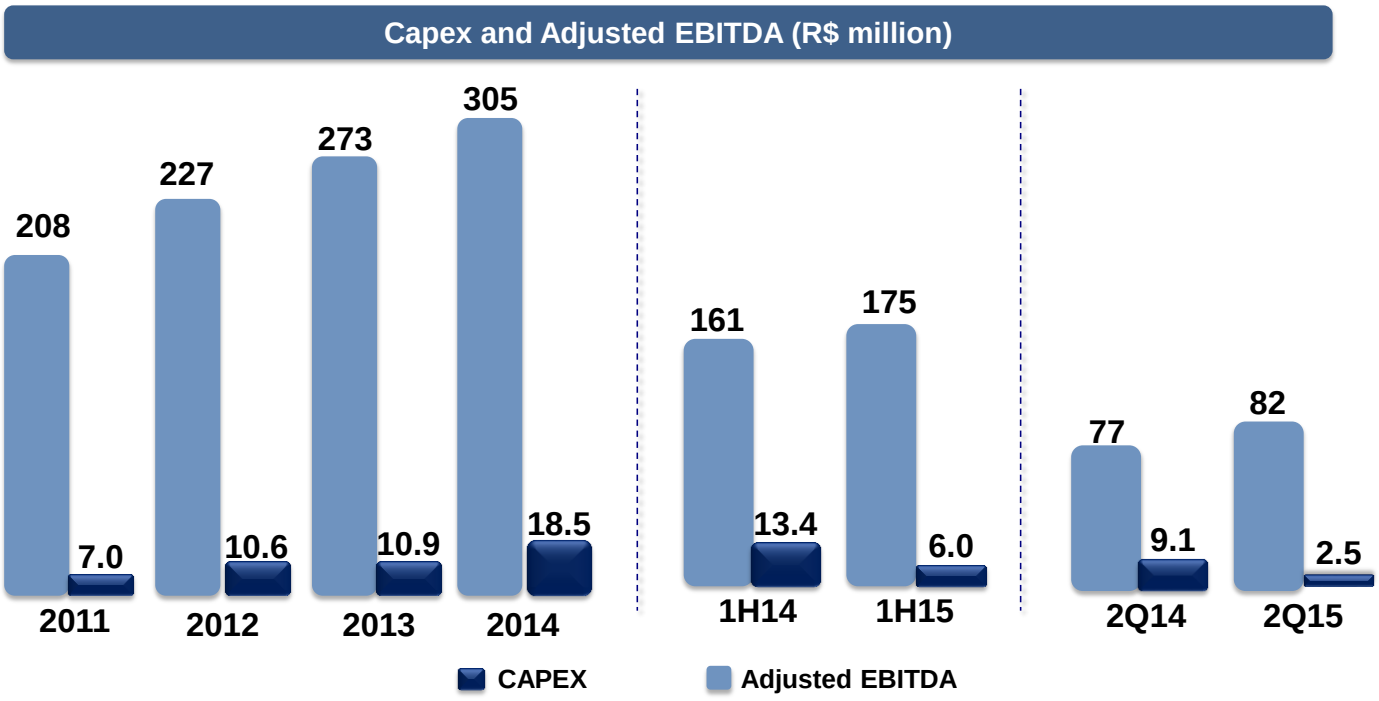
³ Share repurchase to cover the stock Option Plan, net of strike price.

Capex

The IT platform, acquisition/license of software represents the bulk of OdontoPrev's capex.

(R$thousand)	2Q15	2Q14	1H15	1H14
IT platform, acquisition/license of software	2,411	3,521	3,627	5,023
Computer equipment	77	540	2,018	709
Dental plan equipment, furniture and utensils	28	1,512	81	1,696
Installations	-	3,369	66	3,369
Vehicle	-	-	97	-
Others	14	177	14	2,634
Total capex	**2,530**	**9,119**	**5,903**	**13,432**

OdontoPrev's cash generation (adjusted EBITDA) has historically been substantially higher than capex.



Statement of added value

(R$000)	2Q15	2Q14	1H15	1H14
Revenues	309,266	287,456	618,490	574,039
Inputs purchased from third parties	(183,453)	(165,759)	(339,773)	(319,388)
(=) GROSS VALUE ADDED	**125,813**	**121,697**	**278,717**	**254,651**
Retentions	(1,418)	(1,391)	(2,981)	(2,702)
(=) WEALTH CREATED BY THE COMPANY	**124,395**	**120,306**	**275,736**	**251,949**
Wealth received in transfer	9,952	8,692	18,690	16,254
(=) WEALTH CREATED	**134,347**	**128,998**	**294,426**	**268,203**

WEALTH DISTRIBUTED	(134,347)	100%	(128,998)	100%	(294,426)	100%	(268,203)	100%
Personnel and charges	(23,293)	17.3%	(22,455)	17.4%	(46,558)	15.8%	(42,448)	15.8%
Taxes, fees and contributions	(51,524)	38.4%	(49,579)	38.4%	(112,280)	38.1%	(102,539)	38.2%
Lenders and lessors	(8,310)	6.2%	(7,370)	5.7%	(15,223)	5.2%	(13,507)	5.0%
Shareholders	(49,671)	37.0%	(47,854)	37.1%	(117,546)	39.9%	(106,311)	39.6%
Stock options	(1,549)	1.2%	(1,740)	1.3%	(2,819)	1.0%	(3,398)	1.3%

Stock options

Since the creation of the Stock Options Plan, back in 2007, OdontoPrev has made 9 grants, 4.0% of OdontoPrev's total capital, demonstrated below:

June 30, 2015 (R$/share)								
Grant date	Number of options outstanding on 06/30/2015 *	Historical grant share price (R$)	Δ % IGP-M since grant date	Current share price updated by inflation	Dividends per share	IOC per share	Capital Reductions per share	Current grant share price
08/03/2007	-	3.74	64.56%	6.15	0.41	0.18	0.85	4.71
02/28/2008	-	2.70	53.71%	4.15	0.42	0.14	0.85	2.74
03/25/2009	-	1.47	41.77%	2.08	0.66	0.24	0.85	0.33
08/11/2010	40,000	4.31	34.98%	5.82	1.34	0.40	-	4.08
09/20/2011	113,203	6.96	24.18%	8.64	1.16	0.25	-	7.23
09/20/2012	1,250,985	8.22	14.91%	9.45	0.91	0.17	-	8.36
08/20/2013	2,490,142	7.44	11.72%	8.31	0.63	0.13	-	7.56
02/25/2014	228,497	7.30	7.24%	7.83	0.56	0.10	-	7.17
	2,679,397	10.79	**	**	**	**	**	10.79
Total	**6,802,224**							

* After the share split of 07/01/2010 and 04/02/2012

** New stock options plan approved on Shareholder's Meeting, May/2015

Shareholder remuneration

Dividends (DIV), interest on capital (IOC), capital reduction (CR) and share buyback (SB) - R$ thousand						
Fiscal year	Payment	Approval	Shareholder position	Type	Amount R$	Total annual
2006	06/01/2006	05/31/2006		DIV	4,040	
2006	10/31/2006	10/16/2006		DIV	4,040	**Year 2006**
	Total paid in 2006:				**8,080**	**R$16,240**
2006	05/10/2007	04/19/2007	04/19/2007	DIV	8,160	Net income: R$16,911
2007	09/05/2007	08/09/2007	08/09/2007	IOC	6,277	
2007	09/05/2007	08/09/2007	08/09/2007	DIV	4,040	**Year 2007**
	Total paid in 2007:				**18,477**	**R$16,297**
2007	01/10/2008	12/20/2007	12/20/2007	IOC	5,980	Net income: R$47,578
2008	09/10/2008	08/07/2008	08/07/2008	IOC	8,160	
2008	12/17/2008	11/18/2008	11/18/2008	IOC	4,731	
2008				SB	11,565	
	Total paid in 2008:				**30,436**	**Year 2008**
2008	01/28/2009	12/18/2008	12/18/2008	IOC	1,158	**R$39,958**
2008	05/27/2009	04/27/2009	04/27/2009	DIV	14,344	Net income: R$55,153
2009	09/15/2009	08/13/2009	08/13/2009	IOC	10,006	
2009				SB	3,475	
	Total paid in 2009:				**28,983**	**Year 2009[1]**
2009	02/23/2010	12/23/2009	12/23/2009	DIV	72,422	**R$200,381**
2009	04/15/2010	12/23/2009	03/01/2010	CR	114,478	Net income: R$58,976
2010	06/09/2010	05/25/2010	05/25/2010	CR	248,000	
2010	12/22/2010	11/10/2010	11/10/2010	DIV	56,258	
2010	12/22/2010	11/10/2010	11/10/2010	IOC	32,692	**Year 2010**
	Total paid in 2010:				**523,850**	**R$352,027**
2010	05/11/2011	04/15/2011	04/15/2011	DIV	15,077	Net income: R$121,004
2011	09/21/2011	08/04/2011	08/11/2011	DIV	47,221	
2011	09/21/2011	08/04/2011	08/11/2011	IOC	23,508	
	Total paid in 2011:				**85,806**	**Year 2011[2]**
2011	01/10/2012	12/26/2011	12/26/2011	IOC	16,957	**R$159,686**
2011	04/25/2012	04/02/2012	04/02/2012	DIV	72,000	Net income: R$145,311
2012	05/23/2012	04/26/2012	04/27/2012	IOC	14,761	
2012	05/23/2012	04/26/2012	04/27/2012	DIV	27,625	
2012	08/22/2012	07/26/2012	07/27/2012	IOC	9,216	
2012	08/22/2012	07/26/2012	07/27/2012	DIV	32,735	
2012	11/21/2012	10/25/2012	10/25/2012	JCP	8,667	
2012	11/21/2012	10/25/2012	10/25/2012	DIV	25,506	**Year 2012[3]**
	Total paid in 2012:				**207,467**	**R$159,526**
2012	05/03/2013	04/02/2013	04/02/2013	DIV	41,016	Net Income: R$145.566
2013	04/10/2013	03/26/2013	03/26/2013	IOC	8,317	
2013	06/04/2013	04/30/2013	04/30/2013	DIV	50,267	
2013	07/10/2013	06/25/2013	06/25/2013	IOC	8,238	
2013	09/04/2013	07/30/2013	07/30/2013	DIV	31,114	
2013	11/13/2013	10/29/2013	10/29/2013	IOC	9,464	
2013	12/04/2013	10/29/2013	10/29/2013	DIV	33,558	**Year 2013 [4]**
	Total paid in 2013:				**181,975**	**R$206,322**
2013	01/08/2014	12/20/2013	12/20/2013	IOC	7,191	Net Income: R$188,091
2014	04/10/2014	03/27/2014	03/28/2014	IOC	8,545	
2014	06/04/2014	04/29/2014	04/29/2014	DIV	49,809	
2013	06/11/2014	04/01/2014	04/02/2014	DIV	58,172	
2014	07/10/2014	06/24/2014	06/25/2014	IOC	8,671	**Year 2014 [5]**
2014	09/03/2014	07/29/2014	07/29/2014	DIV	39,105	**R$213,581**
2014	10/08/2014	09/16/2014	09/18/2014	IOC	7,832	
2014	12/03/2014	10/28/2014	10/28/2014	DIV	37,332	
	Total paid in 2014:				**216,657**	**Net Income: R$194,709**
2014	01/07/2015	12/16/2014	12/16/2014	IOC	7,793	
2015	04/09/2015	03/12/2015	03/16/2015	IOC	7,884	
2014	05/06/2015	04/06/2015	04/08/2015	DIV	54,494	
2015	06/03/2015	04/29/2015	04/30/2015	DIV	59,933	
2015	07/07/2015	06/11/2015	06/11/2015	IOC	9,881	
	Total paid in 2015:				**139,985**	
2015	09/03/2015	07/29/2015	07/29/2015	DIV	39,740	
	Total to be paid in 2015:				**39,740**	
	Total				**1,481,456**	

[1] *R$ 37,983 paid with statutory reserve.*

[2] *R$ 21,641 paid with statutory reserve.*

[3] *R$ 21,238 paid with statutory reserve.*

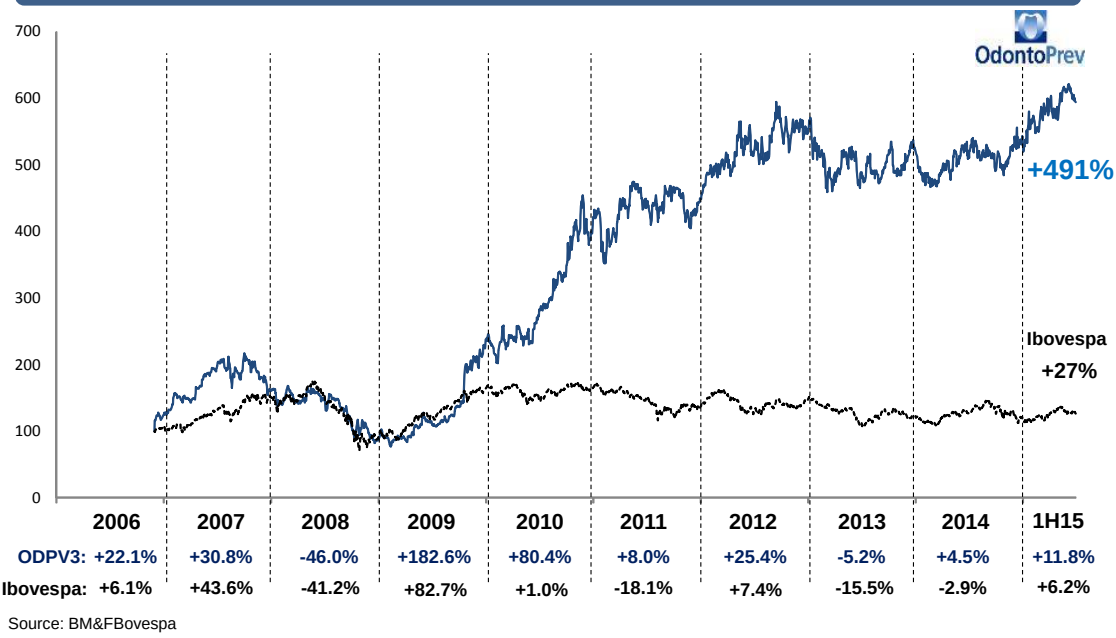
[4] *R$ 27,635 paid with statutory reserve.*

[5] *R$ 28,608 paid with statutory reserve.*

Índice Brasil IBRX | Índice Small Cap SMLL | Índice de Ações com Governança Corporativa Diferenciada IGC | Índice de Governança Corporativa Trade IGCT | Índice de Ações com Tag Along Diferenciado ITAG | Índice de Consumo ICON | Índice Brasil Amplo BM&FBOVESPA IBRA

The total shareholder remuneration in 1H15 was 11.8%, represented by the share price increase of 9.3% and cash dividends of 2.5% (R$0.25/share). During the same period, the Ibovespa came up 6.2%. Since 2009 OdontoPrev shares outperform the index, each and every year.

Total Shareholder Remuneration since IPO x Ibovespa

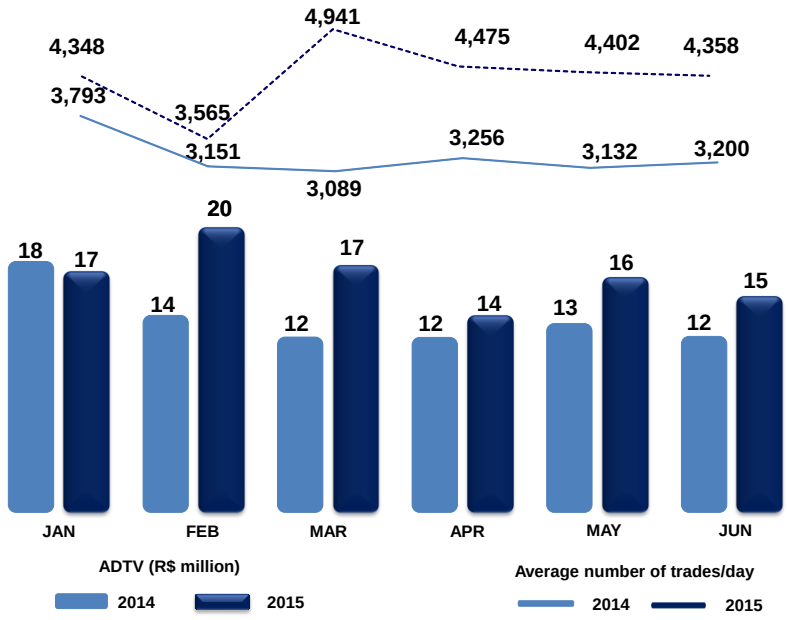


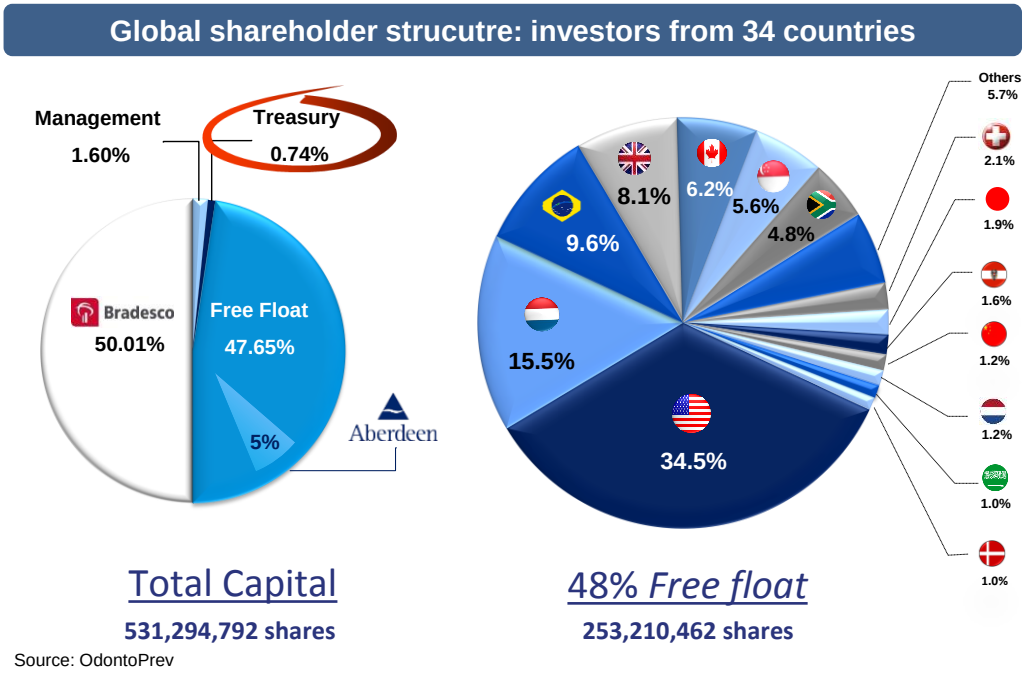
	2006	2007	2008	2009	2010	2011	2012	2013	2014	1H15
ODPV3:	+22.1%	+30.8%	-46.0%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+11.8%
Ibovespa:	+6.1%	+43.6%	-41.2%	+82.7%	+1.0%	-18.1%	+7.4%	-15.5%	-2.9%	+6.2%

Source: BM&FBovespa

The ADTV increased 34% in 1H15, from R$12 million in 1H14 to R$17 million. The average number of trades per day increased 26%, coming from 3,214 in 1H14 to 4,371 in 1H15.

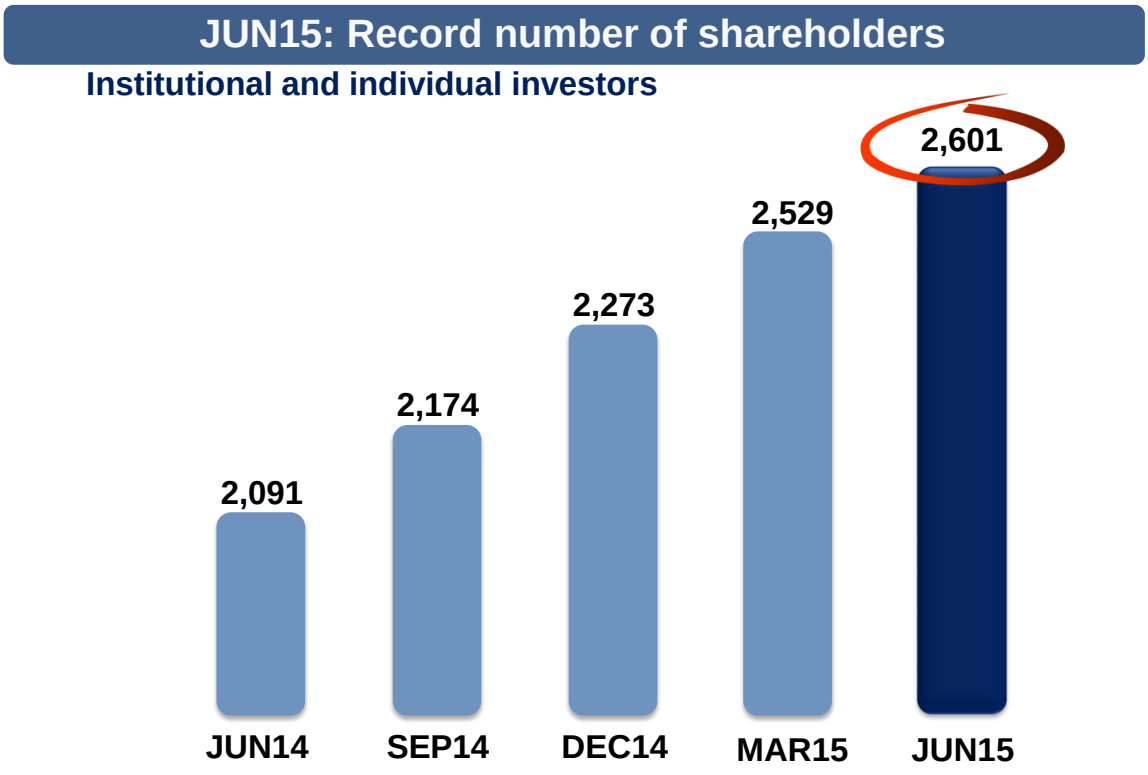
ADTV evolution: 1H14 and 1H15



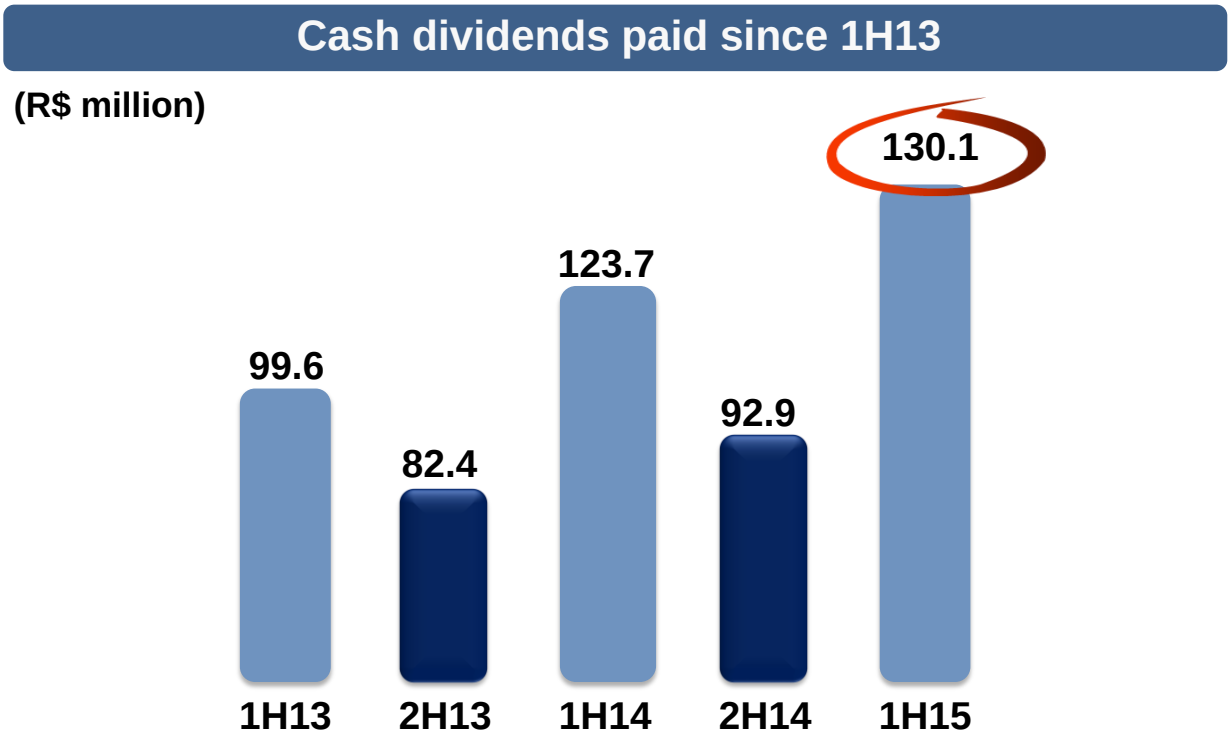


Source: OdontoPrev

In June 2015 OdontoPrev reached a record number of shareholders, with 2,601 institutional and individual investors, from 34 countires.



In 1H15 the Company paid R$130.1 million in cash dividends, 5.2% above the same period of 2014.



Awards & Recognitions

- In July, Agência Estado (Brazil) awarded Odontoprev, for the 4th time in 5 years, as one of the 10 best performing companies in local capital markets, according to fundamental metrics, among Brazil's 400 public companies. The Company also took first pleace among the 70 participants of the SMLL Index, dedicated to Small Caps at BM&F Bovespa.

- In July, OdontoPrev was voted best Healthcare company, at the IR Magazine Awards - Brazil 2015. The IR Magazine Awards takes place simultaneously in several world financial centers, and in Brazil has the support of IBRI (The Brazilian IR Institute), Fundação Getúlio Vargas and Revista RI.

Sustaintability

In June, OdontoPrev was selected to become a constituent of the MSCI Global Sustaintability Index Series, which are designed for investors seeking exposure to companies with strong sustaintability profiles.

In May, OdontoPrev published the 2014/2015 United Nation Global Compact Report.

In June, the Company answered the CDP (Carbon Disclosure Project) Climate Change Questionnaire.

OdontoPrev outperforms the Novo Mercado standards

	ODPV3 NOVO MERCADO BM&FBOVESPA	OdontoPrev
1 share = 1 vote	Yes	Yes
Previous notice to shareholders of AGM´s	15 days	30 days
Free float	25%	48%
Payout Ratio Practice	25%	100%
% of Total capital voting on AGM´s (historical)	-	>70%
% of Independent Board Members	20%	56%

New Stock Option Plan (SOP) approved on May, 2015

	Previous SOP	Current SOP
Grant price discount to share price	20%	Zero
Grant price adjusted to cash dividends paid	Yes	No
Grant price adjusted by inflation	Yes	No
Lock up period	6 years	5 years

Odontoprev S.A.

Capital breakdown

Number of shares (units) From paid-in capital	Current period 06/30/2015
Common	531,294,792
Preferred	-
Total	531,294,792
Treasury Shares	
Common	3,917,559
Preferred	-
Total	3,917,559

Odontoprev S.A.

Cash distributions

Event	Approval	Type of distribution	Payment Date	Share type	Earnings per share
Annual General Meeting	4/6/2015	Dividends	5/6/2015	Common	0.10333
Board of Directors Meeting	4/29/2015	Dividends	6/3/2015	Common	0.11364
Board of Directors Meeting	6/11/2015	Interests on Capital	7/7/2015	Common	0.01874
Board of Directors Meeting	3/12/2014	Interests on Capital	4/9/2015	Common	0.01495

Odontoprev S.A.

Balance sheet at June 30, 2015 and December 31, 2014

(In thousands of Reais)

Code	Description	Current Year 06/30/2015	Prior Year 12/31/2014
1	Total assets	1,105,159	1,087,347
1.01	Current assets	391,397	369,979
1.01.01	Cash and cash equivalents	14,212	11,829
1.01.02	Financial instruments	260,414	239,632
1.01.02.01	Financial instruments at fair value	260,414	239,632
1.01.02.01.03	Investments linked to technical provisions	70,907	70,846
1.01.02.01.04	Investments not linked	189,507	168,786
1.01.03	Receivables	101,670	103,833
1.01.03.01	Trade accounts receivable	97,955	98,003
1.01.03.01.01	Healthcare receivables	131,983	130,555
1.01.03.01.02	(-) Allowance for doubtful accounts	(36,274)	(34,706)
1.01.03.01.03	Other receivables from health insurance	2,246	2,154
1.01.03.02	Sundry receivables	3,715	5,830
1.01.03.02.01	Advances to suppliers	647	575
1.01.03.02.02	Advances to employees	225	2,214
1.01.03.02.03	Other receivables	2,843	3,041
1.01.06	Taxes recoverable	1,977	2,432
1.01.06.01	Current taxes recoverable	1,977	2,432
1.01.06.01.01	Tax and social security credits	1,977	2,432
1.01.07	Prepaid expenses	13,124	12,253
1.01.07.01	Deferred acquisition costs	11,870	11,398
1.01.07.20	Others	1,254	855
1.02	Non-current assets	713,762	717,368
1.02.01	Long-term receivables	143,052	146,767
1.02.01.06	Deferred taxes	99,715	105,183
1.02.01.06.01	Deferred income tax and social contribution	99,715	105,183
1.02.01.09	Other non-current assets	43,337	41,584
1.02.01.09.03	Judicial deposits	42,128	40,503
1.02.01.09.04	Other receivables	1,121	992
1.02.01.09.05	Notes receivable	88	89
1.02.02	Investments	35,438	38,435
1.02.02.01	Equity interests	35,438	38,435
1.02.02.01.02	Investments in subsidiaries	31,373	34,628
1.02.02.01.04	Other equity interests	4,065	3,807
1.02.03	Property and equipment	13,986	13,305
1.02.03.01	Property and equipment in use	13,716	13,035
1.02.03.01.01	Real estate for own use	10,490	9,405
1.02.03.01.02	Other fixed assets	3,226	3,630
1.02.03.03	Fixed assets in progress	270	270
1.02.03.03.01	Fixed assets in progress	270	270
1.02.04	Intangible assets	521,286	518,861
1.02.04.01	Intangible assets	521,286	518,861
1.02.04.01.02	Goodwill on acquisition of investments	492,876	492,876
1.02.04.01.03	System development. software licenses and other	28,410	25,985

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Balance sheet at June 30, 2015 and December 31, 2014

(In thousands of Reais)

Code	Description	Current Year 06/30/2015	Prior Year 12/31/2014
2	Total liabilities and shareholders' equity	1,105,159	1,087,347
2.01	Current liabilities	244,902	241,836
2.01.01	Social and labor charges	16,481	17,590
2.01.01.01	Social charges	5,395	5,992
2.01.01.01.01	Charges payable	5,395	5,992
2.01.01.02	Labor charges	11,086	11,598
2.01.01.02.01	Salaries, vacation pay and fees	11,086	11,598
2.01.02	Suppliers	8,573	9,233
2.01.02.01	Local suppliers	8,573	9,233
2.01.02.01.01	Commissions payable	4,862	5,254
2.01.02.01.02	Suppliers of goods and services	3,711	3,979
2.01.03	Tax liabilities	9,211	12,971
2.01.03.01	Federal tax liabilities	7,773	11,355
2.01.03.01.01	Tax and social contribuition payable	1,263	4,389
2.01.03.01.02	Other federal tax liabilities	6,510	6,966
2.01.03.03	Municipal tax liabilities	1,438	1,616
2.01.05	Other liabilities	35,873	33,054
2.01.05.02	Other	35,873	33,054
2.01.05.02.01	Dividends and interest on capital payable	8,425	6,643
2.01.05.02.04	Advances from customers	2,250	3,800
2.01.05.02.05	Other accounts payable	25,198	22,611
2.01.06	Provisions	174,764	168,988
2.01.06.02	Other provisions	174,764	168,988
2.01.06.02.04	IBNR reserves	15,142	14,453
2.01.06.02.05	IBNR reserves - incurred but not reported claims reserve	69,417	66,819
2.01.06.02.06	Unearned premiums reserve	90,205	87,716
2.02	Non-current liabilities	229,257	203,481
2.02.02	Other liabilities	1,716	1,675
2.02.02.02	Other	1,716	1,675
2.02.02.02.03	Other liabilities	1,001	960
2.02.02.02.04	Fees payable	715	715
2.02.03	Deferred taxes	4,921	4,424
2.02.03.01	Deferred income tax and social contribution	4,921	4,424
2.02.04	Provisions	222,620	197,382
2.02.04.01	Provision for tax, social security, labor and civil lawsuits	222,620	197,382
2.03	Equity	631,000	642,030
2.03.01	Capital	506,557	506,557
2.03.02	Capital reserves	24,500	21,959
2.03.02.01	Share premium	48,392	48,392
2.03.02.04	Granting of stock options	25,874	16,385
2.03.02.07	Deferred stock options granted	(14,072)	(6,848)
2.03.02.08	Additional paid-up capital	(35,694)	(35,970)
2.03.04	Profit reserves	60,203	113,514
2.03.04.01	Legal reserve	55,588	55,588
2.03.04.02	Statutory reserve	40,087	40,087
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional proposed dividends	0	54,494
2.03.04.09	Treasury stock	(35,601)	(36,784)
2.03.05	Retained earnings/ Accumulated deficit	39,740	-

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Statements of income

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Current Quarter 01/04/2015 to 06/30/2015	Six-Month Current Period 01/01/2015 to 06/30/2015	Quarter from Prior Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
3.01	Gross sales and/or services revenues	298,806	597,020	279,000	556,320
3.01.01	Net installments	310,457	621,643	290,837	578,967
3.01.02	Revenues of Sales and services	(12)	(66)	(11)	(22)
3.01.04	Taxes on healthcare plan operations	(11,639)	(24,557)	(11,826)	(22,625)
3.02	Cost of sales and/or services	(146,279)	(267,437)	(129,347)	(250,320)
3.02.01	Indemnifiable claims, net	(122,724)	(240,386)	(110,898)	(220,159)
3.02.02	Social charges on services	(8,050)	(15,804)	(7,606)	(15,425)
3.02.03	Dental materials	(2,949)	(4,335)	(1,692)	(4,517)
3.02.04	Other operating incomes (expenses)	(3,359)	(4,314)	(2,157)	(4,296)
3.02.05	Incurred but not reported provision (IBNR)	(9,197)	(2,598)	(6,994)	(5,923)
3.03	Gross profit	152,527	329,583	149,653	306,000
3.04	Operating expenses	(83,799)	(165,079)	(84,236)	(159,545)
3.04.01	Selling expenses	(28,589)	(56,787)	(26,911)	(53,319)
3.04.01.01	Selling expenses	(28,589)	(56,787)	(26,911)	(53,319)
3.04.02	General and administrative expenses	(46,278)	(87,488)	(44,009)	(83,033)
3.04.05	Other operating expenses	(9,723)	(21,259)	(14,231)	(26,069)
3.04.05.01	Stock option plan	(1,549)	(2,819)	(1,740)	(3,398)
3.04.05.02	Allowance for doubtful accounts	(6,765)	(14,647)	(9,806)	(18,593)
3.04.05.03	Profit sharing	(1,409)	(3,793)	(2,685)	(4,078)
3.04.06	Share in the earnings of subsidiaries and associated companies	791	455	915	2,876
3.05	Profit before finance income (costs) and taxes	68,728	164,504	65,417	146,455
3.06	Finance income (cost)	4,066	8,402	4,643	8,255
3.06.01	Financial income	19,869	36,685	17,228	33,308
3.06.01.01	Financial income	9,988	18,920	8,557	16,092
3.06.01.02	Reversal of interest on capital	9,881	17,765	8,671	17,216
3.06.02	Financial expenses	(15,803)	(28,283)	(12,585)	(25,053)
3.07	Profit before taxation and profit sharing	72,794	172,906	70,060	154,710
3.08	Income tax and social contribution	(23,174)	(55,469)	(22,284)	(48,581)
3.08.01	Current tax	(19,580)	(49,504)	(18,927)	(43,183)
3.08.02	Deferred tax	(3,594)	(5,965)	(3,357)	(5,398)
3.09	Net results from continuing operations	49,620	117,437	47,776	106,129
3.11	Net income for the period	49,620	117,437	47,776	106,129
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.09409	0.22271	0.08993	0.19978
3.99.02	Diluted earnings per share			-	-
3.99.02.01	Common	0.09289	0.21987	0.08894	0.19757

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Statements of comprehensive income

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Current Quarter 01/04/2015 to 06/30/2015	Six-Month Current Period 01/01/2015 to 06/30/2015	Quarter from Prior Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
4.01	Net income for the period	49,620	117,437	47,776	106,129
4.03	Comprehensive income for the period	49,620	117,437	47,776	106,129

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Statements of cash flows - Indirect method

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Six-Month Current Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
6.01	Net cash provided by operating activities	133,973	133,874
6.01.01	Cash provided by operations	209,076	187,174
6.01.01.01	Net income for the period	117,437	106,129
6.01.01.02	Depreciation and amortization	2,738	2,498
6.01.01.03	Monetary variations, net	7,781	5,314
6.01.01.05	Provision for contingencies	16,632	16,935
6.01.01.06	Disposal of property and equipment and investments	0	774
6.01.01.07	Share in the losses of subsidiary and associated companies	(455)	(2,876)
6.01.01.08	Allowance for doubtful accounts	1,568	2,901
6.01.01.09	Stock option plan	2,819	3,398
6.01.01.10	Incurred but not reported claims reserve	2,598	5,923
6.01.01.11	Tax and social contribuition payable	55,469	48,581
6.01.01.12	Unearned premiums reserve	2,489	(2,403)
6.01.02	Changes in assets and liabilities	(75,103)	(53,300)
6.01.02.01	Financial instruments at fair value	(20,782)	(7,390)
6.01.02.02	Healthcare receivables	(1,520)	(2,471)
6.01.02.03	Others receivable	1,699	(1,062)
6.01.02.05	Long-term receivables	(293)	(202)
6.01.02.06	IBNR reserves	689	26
6.01.02.09	Taxes and contributions payable	(634)	(686)
6.01.02.10	Suppliers - Healthcare transactions	262	(1,048)
6.01.02.11	Long-term liabilities	(905)	397
6.01.02.13	Income tax and social contribution payable	(52,630)	(40,085)
6.01.02.14	Social obligations (social charges payable)	(597)	(684)
6.01.02.15	Commissions payable	(392)	(95)
6.02	Net cash used in investing activities	(2,392)	(8,518)
6.02.01	Purchase of property and equipment	(2,161)	(7,957)
6.02.02	System development, software licenses and other	(3,683)	(4,938)
6.02.05	Write-off of investments by means of merger	0	795
6.02.06	Investment Acquisition	0	(1,418)
6.02.07	Dividends received from subsidiaries	5,000	5,000
6.02.08	Advance for future capital increase in Investee	(1,548)	0
6.03	Net cash used in financing activities	(129,198)	(123,639)
6.03.01	Dividends and Interest on capital paid	(130,103)	(123,717)
6.03.04	Received on exercise of stock options	905	78
6.05	Increase (decrease) in cash and cash equivalents	2,383	1,717
6.05.01	Cash and cash equivalents at the beginning of period	11,829	8,839
6.05.02	Cash and cash equivalents at the end of the period	14,212	10,556

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Statement of changes in shareholders' equity

Period ended in June 30, 2015

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Revenue reserves	Earnings (accumulated deficit)	Other Comprehensive Income	Total equity
5.01	Opening balance	506,557	(14,825)	150,298	-	-	642,030
5.03	Adjusted balance	506,557	(14,825)	150,298	-	-	642,030
5.04	Capital transactions with shareholders	-	3,724	(54,494)	(77,697)	-	(128,467)
5.04.03	Granting of stock options recognized	-	2,819	-	-	-	2,819
5.04.05	Treasury shares sold	-	905	-	-	-	905
5.04.06	Dividends	-	-	-	(59,932)	-	(59,932)
5.04.07	Interest on Capital	-	-	-	(17,765)	-	(17,765)
5.04.16	Additional proposed dividend paid	-	-	(54,494)	-	-	(54,494)
5.05	Total comprehensive income	-	-	-	117,437	-	117,437
5.05.01	Profit for the period	-	-	-	117,437	-	117,437
5.07	Closing balance	506,557	(11,101)	95,804	39,740	-	631,000

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Statement of changes in shareholders' equity

Period ended in June 30, 2014

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Revenue reserves	Earnings (accumulated deficit)	Other Comprehensive Income	Total equity
5.01	Opening balance	506,557	16,290	172,848	-	-	695,695
5.03	Adjusted balance	506,557	16,290	172,848	-	-	695,695
5.04	Capital transactions with shareholders	-	3,476	(58,172)	(67,025)	-	(121,721)
5.04.03	Granting of stock options recognized	-	3,398	-	-	-	3,398
5.04.05	Treasury shares sold	-	78	-	-	-	78
5.04.06	Dividends	-	-	-	(49,809)		(49,809)
5.04.07	Interest on Capital	-	-	-	(17,216)	-	(17,216)
5.04.16	Additional Proposed Dividend Paid	-	-	(58,172)	-	-	(58,172)
5.05	Total comprehensive income	-	-	-	106,219	-	106,219
5.05.01	Profit for the period	-	-	-	106,219	-	106,219
5.07	Closing balance	506,557	19,766	114,676	39,194	-	680,193

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Statements of added value

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Six-Month Current Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
7.01	Income	606,930	560,352
7.01.01	Sales of goods and services	621,643	578,967
7.01.02	Other incomes	(66)	(22)
7.01.02.02	Sales of goods and services	(66)	(22)
7.01.04	Provision/reversal of impairment of trade receivables	(14,647)	(18,593)
7.02	Inputs acquired from third parties	(355,511)	(334,115)
7.02.01	Costs of goods and services	(240,386)	(220,159)
7.02.02	Materials, energy, outsourced services and other	(7,619)	(6,785)
7.02.04	Others	(107,506)	(107,171)
7.02.04.01	Other operating revenues (expenses)	(425)	328
7.02.04.02	Selling expenses	(56,787)	(53,319)
7.02.04.03	Administrative expenses	(47,696)	(48,257)
7.02.04.04	Incurred but not reported claims reserve	(2,598)	(5,923)
7.03	Gross value added	251,419	226,237
7.04	Retentions	(2,738)	(2,498)
7.04.01	Depreciation, amortization and depletion	(2,738)	(2,498)
7.05	Net value added generated	248,681	223,739
7.06	Value added received through transfer	19,375	18,968
7.06.01	Share in the results of subsidiaries	455	2,876
7.06.02	Financial income	18,920	16,092
7.07	Total value added to distribute	268,056	242,707
7.08	Distribution of value added	268,056	242,707
7.08.01	Personnel	31,164	28,476
7.08.01.01	Direct remuneration	23,657	21,856
7.08.01.02	Benefits	6,012	5,119
7.08.01.03	FGTS	1,495	1,501
7.08.02	Taxes and contributions	103,281	93,252
7.08.02.01	Federal taxes	96,299	86,640
7.08.02.02	State taxes	15	31
7.08.02.03	Municipal taxes	6,967	6,581
7.08.03	Remuneration of third-party capital	13,355	11,452
7.08.03.02	Rentals	2,837	3,615
7.08.03.03	Others	10,518	7,837
7.08.03.03.01	Finance costs	10,518	7,837
7.08.04	Remuneration of own capital	117,437	106,129
7.08.04.01	Interest on capital	17,765	17,216
7.08.04.02	Dividends	59,932	49,809
7.08.04.03	Profits reinvested/loss for the year	39,740	39,104
7.08.05	Others	2,819	3,398
7.08.05.01	Granting of stock options	2,819	3,398

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated balance sheet at June 30, 2015 and December 31, 2014

(In thousands of Reais)

Code	Description	Current Year 06/30/2015	Prior Year 12/31/2014
1	Total assets	1,121,346	1,102,673
1.01	Current assets	419,427	399,989
1.01.01	Cash and cash equivalents	14,876	12,613
1.01.02	Financial instruments	272,006	253,095
1.01.02.01	Financial instruments at fair value	272,006	253,095
1.01.02.01.03	Investments linked to technical provisions	72,938	73,305
1.01.02.01.04	Investments not linked	199,068	179,790
1.01.03	Receivables	105,620	108,088
1.01.03.01	Trade accounts receivable	99,095	99,117
1.01.03.01.01	Healthcare receivables	133,298	132,320
1.01.03.01.02	(-) Allowance for doubtful accounts	(36,449)	(35,357)
1.01.03.01.03	Other receivables from health insurance	2,246	2,154
1.01.03.02	Sundry receivables	6,525	8,971
1.01.03.02.01	Advances to suppliers	1,047	892
1.01.03.02.02	Advances to employees	454	3,190
1.01.03.02.03	Other receivables	5,024	4,889
1.01.04	Inventories	1,749	932
1.01.06	Taxes recoverable	12,028	12,990
1.01.06.01	Current taxes recoverable	12,028	12,990
1.01.06.01.01	Tax and social security credits	12,028	12,990
1.01.07	Prepaid expenses	13,148	12,271
1.01.07.01	Deferred acquisition costs	11,870	11,398
1.01.07.20	Others	1,278	873
1.02	Non-current assets	701,919	702,684
1.02.01	Long-term receivables	147,751	151,760
1.02.01.06	Deferred taxes	100,690	106,472
1.02.01.06.01	Deferred income tax and social contribution	100,690	106,472
1.02.01.09	Other non-current assets	47,061	45,288
1.02.01.09.03	Judicial deposits	44,529	42,884
1.02.01.09.04	Other receivables	2,444	2,315
1.02.01.09.05	Notes receivable	88	89
1.02.02	Investments	6,496	6,174
1.02.02.01	Equity interests	6,496	6,174
1.02.02.01.04	Other equity interests	6,496	6,174
1.02.03	Property and equipment	17,623	17,026
1.02.03.01	Property and equipment in use	15,824	15,199
1.02.03.01.01	Real estate for own use	12,159	11,129
1.02.03.01.02	Other fixed assets	3,665	4,070
1.02.03.03	Fixed assets in progress	1,799	1,827
1.02.03.03.01	Fixed assets in progress	1,799	1,827
1.02.04	Intangible assets	530,049	527,724
1.02.04.01	Intangible assets	530,049	527,724
1.02.04.01.02	Goodwill in acquisition of investments	500,296	500,296
1.02.04.01.03	System development, software licenses and other	29,753	27,428

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated balance sheet at June 30, 2015 and December 31, 2014

(In thousands of Reais)

Code	Description	Current Year 06/30/2015	Prior Year 12/31/2014
2	Total liabilities and shareholders' equity	1,121,346	1,102,673
2.01	Current liabilities	256,185	252,147
2.01.01	Social and labor charges	22,277	23,681
2.01.01.01	Social charges	6,580	7,539
2.01.01.01.01	Charges payable	6,580	7,539
2.01.01.02	Labor charges	15,697	16,142
2.01.01.02.01	Salaries, vacation pay and fees	15,697	16,142
2.01.02	Suppliers	9,974	10,192
2.01.02.01	Local suppliers	9,974	10,192
2.01.02.01.01	Commissions payable	4,864	5,263
2.01.02.01.02	Suppliers of goods and services	5,110	4,929
2.01.03	Tax liabilities	10,164	13,953
2.01.03.01	Federal tax liabilities	8,330	11,944
2.01.03.01.01	Tax and social contribuition payable	1,378	4,490
2.01.03.01.02	Other federal tax liabilities	6,952	7,454
2.01.03.02	State tax liabilities	100	28
2.01.03.03	Municipal tax liabilities	1,734	1,981
2.01.05	Other liabilities	37,191	33,556
2.01.05.02	Other	37,191	33,556
2.01.05.02.01	Dividends and interest on capital payable	8,425	6,643
2.01.05.02.04	Advances from customers	2,339	3,805
2.01.05.02.05	Other accounts payable	26,427	23,108
2.01.06	Provisions	176,579	170,765
2.01.06.02	Other provisions	176,579	170,765
2.01.06.02.04	IBNR reserves	15,822	15,021
2.01.06.02.05	IBNR reserves - incurred but not reported claims reserve	70,445	67,899
2.01.06.02.06	Unearned premiums reserve	90,312	87,845
2.02	Non-current liabilities	232,079	206,278
2.02.02	Other liabilities	3,039	2,998
2.02.02.02	Other	3,039	2,998
2.02.02.02.03	Other liabilities	2,324	2,283
2.02.02.02.04	Fees payable	715	715
2.02.03	Deferred taxes	4,921	4,424
2.02.03.01	Deferred income tax and social contribution	4,921	4,424
2.02.04	Provisions	224,119	198,856
2.02.04.01	Provision for tax, social security, labor and civil lawsuits	224,119	198,856
2.03	Consolidated equity	633,082	644,248
2.03.01	Capital	506,557	506,557
2.03.02	Capital reserves	24,500	21,959
2.03.02.01	Share premium	48,392	48,392
2.03.02.04	Granting of stock options	25,874	16,385
2.03.02.07	Deferred stock options granted	(14,072)	(6,848)
2.03.02.08	Additional paid-up capital	(35,694)	(35,970)
2.03.04	Profit reserves	60,203	113,514
2.03.04.01	Legal reserve	55,588	55,588
2.03.04.02	Statutory reserve	40,087	40,087
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional proposed dividends	0	54,494
2.03.04.09	Treasury stock	(35,601)	(36,784)
2.03.05	Retained earnings	39,740	0
2.03.09	Non-controlling interests	2,082	2,218

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated statements of income

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Current Quarter 01/04/2015 to 06/30/2015	Six-Month Current Period 01/01/2015 to 06/30/2015	Quarter from Prior Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
3.01	Gross sales and/or services revenues	301,790	603,953	283,239	565,576
3.01.01	Net installments	314,487	629,788	295,529	589,312
3.01.02	Revenues of Sales and services	1,565	3,383	1,696	3,549
3.01.04	Taxes on healthcare plan operations	(11,864)	(25,032)	(12,075)	(23,179)
3.01.05	Taxes on sales of goods and services	(2,398)	(4,186)	(1,911)	(4,106)
3.02	Cost of sales and/or services	(148,564)	(272,788)	(132,079)	(254,751)
3.02.01	Indemnifiable claims, net	(123,050)	(241,579)	(111,696)	(221,923)
3.02.02	Social charges on services	(8,106)	(15,906)	(7,670)	(15,550)
3.02.03	Dental materials	(1,971)	(3,022)	(929)	(2,408)
3.02.04	Other operating incomes (expenses)	(6,078)	(9,735)	(4,702)	(9,165)
3.02.05	Incurred but not reported provision (IBNR)	(9,359)	(2,546)	(7,082)	(5,705)
3.03	Gross profit	153,226	331,165	151,160	310,825
3.04	Operating expenses	(83,786)	(165,895)	(84,824)	(162,793)
3.04.01	Selling expenses	(28,598)	(56,814)	(27,010)	(53,654)
3.04.01.01	Selling expenses	(28,598)	(56,814)	(27,010)	(53,654)
3.04.02	General and administrative expenses	(44,836)	(85,688)	(42,747)	(81,079)
3.04.05	Other operating expenses	(10,206)	(22,237)	(14,841)	(27,424)
3.04.05.01	Stock option plan	(1,549)	(2,819)	(1,740)	(3,398)
3.04.05.02	Allowance for doubtful accounts	(6,786)	(14,681)	(9,769)	(18,822)
3.04.05.03	Profit sharing	(1,871)	(4,737)	(3,332)	(5,204)
3.04.06	Share in the earnings of subsidiaries and associated companies	(146)	(1,156)	(226)	(636)
3.05	Profit before finance income (costs) and taxes	69,440	165,270	66,336	148,032
3.06	Finance income (cost)	4,098	9,217	4,689	8,828
3.06.01	Financial income	19,979	37,611	17,589	34,106
3.06.01.01	Financial income	10,098	19,846	8,918	16,890
3.06.01.02	Reversal of interest on capital	9,881	17,765	8,671	17,216
3.06.02	Financial expenses	(15,881)	(28,394)	(12,900)	(25,278)
3.07	Profit before taxation and profit sharing	73,538	174,487	71,025	156,860
3.08	Income tax and social contribution	(23,867)	(56,941)	(23,171)	(50,549)
3.08.01	Current tax	(19,826)	(50,662)	(19,363)	(44,880)
3.08.02	Deferred tax	(4,041)	(6,279)	(3,808)	(5,669)
3.09	Net results from continuing operations	49,671	117,546	47,854	106,311
3.11	Consolidated profit/loss for the period	49,671	117,546	47,854	106,311
3.11.01	Attributable to stockholders of the Parent company	49,620	117,437	47,776	106,129
3.11.02	Attributable to non-controlling interests	51	109	78	182
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.09409	0.22271	0.08993	0.19978
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.09289	0.21987	0.08894	0.19757

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated statements of comprehensive income

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Current Quarter 01/04/2015 to 06/30/2015	Six-Month Current Period 01/01/2015 to 06/30/2015	Quarter from Prior Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
4.01	Consolidated net income for the period	49,671	117,546	47,854	106,311
4.03	Consolidated Comprehensive income for the period	49,671	117,546	47,854	106,311
4.03.01	Granted to shareholders of parent company	49,620	117,437	47,776	106,129
4.03.02	Granted to non-controlling shareholders	51	109	78	182

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated statements of cash flows - Indirect method

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Six-Month Current Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
6.01	Net cash provided by operating activities	139,157	140,500
6.01.01	Cash provided by operations	212,001	193,262
6.01.01.01	Net income for the period	117,546	106,311
6.01.01.02	Depreciation and amortization	2,981	2,702
6.01.01.03	Monetary variations, net	7,608	5,165
6.01.01.05	Provision for contingencies	16,775	18,083
6.01.01.06	Disposal of property and equipment and investments	-	774
6.01.01.07	Share in the losses of subsidiary and associated companies	1,156	636
6.01.01.08	Allowance for doubtful accounts	1,092	2,621
6.01.01.09	Stock option plan	2,819	3,398
6.01.01.10	Incurred but not reported claims reserve	2,546	5,705
6.01.01.11	Tax and social contribuition payable	56,941	50,549
6.01.01.12	Tax and social contribuition payable	2,467	(2,682)
6.01.01.19	Equity adjustment	70	-
6.01.02	Changes in assets and liabilities	(72,844)	(52,762)
6.01.02.01	Financial instruments at fair value	(18,911)	(4,154)
6.01.02.02	Healthcare receivables	(1,070)	(1,963)
6.01.02.03	Others receivable	2,531	(1,268)
6.01.02.04	Inventories	(817)	80
6.01.02.05	Long-term receivables	(118)	(229)
6.01.02.06	IBNR reserves	801	(148)
6.01.02.09	Taxes and contributions payable	(677)	(851)
6.01.02.10	Suppliers - Healthcare transactions	1,594	(1,294)
6.01.02.11	Long-term liabilities	(1,045)	(415)
6.01.02.13	Income tax and social contribution payable	(53,774)	(41,877)
6.01.02.14	Social obligations (social charges payable)	(959)	(519)
6.01.02.15	Commissions payable	(399)	(124)
6.02	Net cash used in investing activities	(7,451)	(15,611)
6.02.01	Purchase of property and equipment	(2,272)	(8,395)
6.02.02	System development, software licenses and other	(3,631)	(4,977)
6.02.05	Write-off of investments by means of merger	-	(495)
6.02.06	Investment Acquisition	-	(1,744)
6.02.08	Advance for future capital increase in Investee	(1,548)	-
6.03	Net cash used in financing activities	(129,443)	(123,880)
6.03.01	Dividends and Interest on capital paid	(130,348)	(123,958)
6.03.04	Received on exercise of stock options	905	78
6.05	Increase (decrease) in cash and cash equivalents	2,263	1,009
6.05.01	Cash and cash equivalents at the beginning of period	12,613	10,266
6.05.02	Cash and cash equivalents at the end of the period	14,876	11,275

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated statement of changes in equity

Period ended in June 30, 2015

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Revenue reserves	Earnings (accumulated deficit)	Other Comprehensive Income	Total equity	Non controlling Interests	Consolidated Equity
5.01	Opening balance	506,557	(14,825)	150,298	-	-	642,030	2,218	644,248
5.03	Adjusted opening balance	506,557	(14,825)	150,298	-	-	642,030	2,218	644,248
5.04	Capital transactions with shareholders	-	3,724	(54,494)	(77,697)	-	(128,467)	(245)	(128,712)
5.04.03	Granting of stock options recognized	-	2,819	-	-	-	2,819	-	2,819
5.04.05	Treasury shares sold	-	905	-	-	-	905	-	905
5.04.06	Dividends	-	-	-	(59,932)	-	(59,932)	-	(59,932)
5.04.07	Interest on capital	-	-	-	(17,765)	-	(17,765)	(245)	(18,010)
5.04.16	Additional Dividends Proposed Paid	-	-	(54,494)	0		(54,494)	-	(54,494)
5.05	Total comprehensive income	-	-	-	117,437	-	117,437	109	117,546
5.05.01	Profit for the period	-	-	-	117,437	-	117,437	109	117,546
5.07	Closing balance	506,557	(11,101)	95,804	39,740	-	631,000	2,082	633,082

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated statement of changes in equity

Period ended in June 30, 2014

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Revenue reserves	Earnings (accumulated deficit)	Other Comprehensive Income	Total equity	Non controlling interests	Consolidated equity
5.01	Opening balance	506,557	16,290	172,848	-	-	695,695	2,107	697,802
5.03	Adjusted opening balance	506,557	16,290	172,848	-	-	695,695	2,107	697,802
5.04	Capital transactions with shareholders	-	3,476	(58,172)	(67,025)	-	(121,721)	(172)	(121,893)
5.04.03	Granting of stock options recognized	-	3,398	-	-	-	3,398	-	3,398
5.04.05	Treasury shares sold	-	78	-	-	-	78	-	78
5.04.06	Dividends	-	-	-	(49,809)	-	(49,809)	-	(49,809)
5.04.07	Interest on Capital	-	-	-	(17,216)	-	(17,216)	-	(17,216)
5.04.16	Additional Dividends Proposed Paid	-	-	(58,172)	-	-	(58,172)	-	(58,172)
5.04.20	Others	-	-	-	-	-	0	(172)	(172)
5.05	Total comprehensive income	-	-	-	106,129	-	106,129	182	106,311
5.05.01	Profit for the period	-	-	-	106,129	-	106,129	182	106,311
5.07	Closing balance	506,557	19,766	114,676	39,104	-	680,103	2,117	682,220

The notes are an integral part of the interim Financial Statements.

Odontoprev S.A.

Consolidated statements of added value

Periods ended in June 30, 2015 and 2014

(In thousands of Reais)

Code	Description	Six-Month Current Period 01/01/2015 to 06/30/2015	Six-Month Prior Period 01/01/2014 to 06/30/2014
7.01	Income	618,490	574,039
7.01.01	Sales of goods and services	629,788	589,312
7.01.02	Other incomes	3,383	3,549
7.01.02.02	Sales of goods and services	3,383	3,549
7.01.04	Provision/reversal of impairment of trade receivables	(14,681)	(18,822)
7.02	Inputs acquired from third parties	(339,773)	(319,388)
7.02.01	Costs of goods and services	(241,579)	(221,923)
7.02.02	Materials, energy, outsourced services and other	(6,331)	(4,698)
7.02.04	Others	(91,863)	(92,767)
7.02.04.01	Other operating revenues (expenses)	(1,000)	(17)
7.02.04.02	Selling expenses	(56,814)	(53,654)
7.02.04.03	Administrative expenses	(31,503)	(33,391)
7.02.04.04	Incurred but not reported claims reserve	(2,546)	(5,705)
7.03	Gross value added	278,717	254,651
7.04	Retentions	(2,981)	(2,702)
7.04.01	Depreciation, amortization and depletion	(2,981)	(2,702)
7.05	Net value added generated	275,736	251,949
7.06	Value added received through transfer	18,690	16,254
7.06.01	Share in the results of subsidiaries	(1,156)	(636)
7.06.02	Financial income	19,846	16,890
7.07	Total value added to distribute	294,426	268,203
7.08	Distribution of value added	294,426	268,203
7.08.01	Personnel	46,558	42,448
7.08.01.01	Direct remuneration	34,829	32,336
7.08.01.02	Benefits	9,209	7,760
7.08.01.03	FGTS	2,520	2,352
7.08.02	Taxes and contributions	112,280	102,539
7.08.02.01	Federal taxes	103,104	93,724
7.08.02.02	State taxes	743	855
7.08.02.03	Municipal taxes	8,433	7,960
7.08.03	Remuneration of third-party capital	15,223	13,507
7.08.03.02	Rentals	4,594	5,445
7.08.03.03	Others	10,629	8,062
7.08.03.03.01	Finance costs	10,629	8,062
7.08.04	Remuneration of own capital	117,546	106,311
7.08.04.01	Interest on capital	17,765	17,216
7.08.04.02	Dividends	59,932	49,809
7.08.04.03	Profits reinvested/loss for the year	39,740	39,104
7.08.04.04	Non-controlling interest on retained earnings	109	182
7.08.05	Others	2,819	3,398
7.08.05.01	Granting of stock options	2,819	3,398

The notes are an integral part of the interim Financial Statements.

Barueri, July 29, 2015.

The Directors

Notes to the quarterly interim financial statements (company and consolidated)

(In thousands of Reais)

1 Operations and general information

- **Odontoprev S.A.** (**"Company" or "OdontoPrev"**), a public stock corporation, with its head Office at Avenida Marcos Penteado de Ulhôa Rodrigues, 939 - 14º Floor, section 1401, Jatobá Building, Castelo Branco Office Park, Tamboré, São Paulo - Brazil, started to operate on August 28, 1987. Its corporate objective is to provide private odontological assistance plans and within this context, the administration, sale or availability of these plans to corporate entities and/or individuals, as well as the participation, as a partner, shareholder or quotaholder in other civil or commercial companies, in commercial enterprises of whatever nature, in Brazil and/or overseas, and the administration of its own assets and/or those of third parties.

  The Company is classified as a dental operator in the tertiary sector, according to Resolution 39 of the Affiliate Board of Directors of the Brazilian Healthcare Regulatory Agency (ANS), of October 27, 2000.

  The Company holds interests in the following associates and direct and indirect subsidiaries:

	Percentage holding (%)									
	June 30, 2015					December 31, 2014				
	Subsidiaries		Associates		Joint	Subsidiaries		Associates		Joint
	Direct	Indirect	Direct	Indirect	Venture	Direct	Indirect	Direct	Indirect	Venture
COMPANIES:										
Clidec - Clinica Dentária Especializada Cura Dar's Ltda, (Clidec)	99.9	-	-	-	-	99.9	-	-	-	-
Odontoprev Serviços Ltda, (OdontoPrev Serviços)	99.9	-	-	-	-	99.9	-	-	-	-
Easy Software Ltda, (Easy)	-	51.0	-	-	-	-	51.0	-	-	-
Dental Partner Comércio de Produtos e Equipamentos Odontológicos Ltda, (Dental Partner)	-	99.9	-	-	-	-	99.9	-	-	-
G2D Serviços Tecnológicos S,A, (G2D)	-	-	-	16.1	-	-	-	-	16.1	-
Clidec Participações S,A, (Clidec Participações)	-	60.0	-	-	-	-	60.0	-	-	-
OPERATOR DENTAL TERTIARY SECTOR - RDC 39 (ANS):										
Brasildental Operadora de Planos Odontológicos S,A, (Brasildental)	-	-	-	-	25.0	-	-	-	-	-
Garcia Pedrosa Ltda, (Rede Dental)	99.9	-	-	-	-	99.9	-	-	-	-
INSURANCE COMPANY:										
Odontored CV Sociedad Anônima de Capital Variable (Odontored)	-	-	60.0	-	-	-	-	49.0	-	-
CHAIN OF DENTAL RADIOLOGY CLINICAL:										
Clínicas Radiológicas Papaiz (Grupo Papaiz)	-	-	-	-	49.0	-	-	-	-	49.0

- **Clidec -** established on July 2, 1970 with the objective of providing dental care services.
- **OdontoPrev Serviços -** established on December 3, 1999, provides sales assistance, consulting and business management services and holds interests in other companies as partner or stockholder.
- **Easy -** established on November 3, 1993, controlled by Odontoprev Serviços, develops and licenses software and holds interests in other companies as partner or stockholder.
- **Dental Partner -** established on November 14, 2008, controlled by Clidec, distribute, in retail and wholesale, dental equipment and products, sanitizers, drugs, medicines, pharmaceutical inputs and related items.
- **G2D -** associated with Odontoprev Serviços for was established on December 19, 2011 and owns a platform offering the online schedule of appointments with health professionals.
- **Clidec Participações:** established on June 11, 2012, indirect subsidiary of the Company, and its shareholders are Clidec, which holds 60% and some of the sellers and existing executives from the Papaiz Group, who hold 40%.
- **Brasildental:** established on March 12, 2014, operates private dental care plans and, accordingly, the management, market or provide these plans to legal entities and/or individuals. On July 14, 2014, by means of Official Letter 331/2014/DIOPE (COHAB)/ANS - Proceeding 33902.415159/2014-2, it received registration to commence its operations.
- **Rede Dental -** established on August 31, 1990 to operate private dental care plans and manage, sell or provide these plans to legal entities and/or individuals.
- **Odontored -** established on August 13, 2009, located in Mexico City DF, Mexico, engaged in developing dental care plans, including their operation, management and sale, as well as to provide direct or indirect (through third-parties) dental care assistance.
- **Papaiz Group:** chain of dental radiology clinics company acquired on January 31, 2013, through its subsidiary Clidec, in partnership with the Fleury Group.

Approval of the quarterly interim financial statements

The issue of the interim financial statements of the Company and its subsidiaries was authorized by the Board of Directors on July 29, 2015.

2 Description of significant accounting policies

2.1 Preparation and presentation

The Company's interim financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC), and the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), assuming that the Company will continue to operate as a going concern in Brazil.

The interim financial statements have been prepared and are presented in accordance with the ANS Chart of Accounts and the requirements of the Brazilian Securities Commission (CVM).

2.2 Consolidated financial statements: accounting policies

a. Subsidiaries

All entities over which the Company has influence and direct or indirect control on the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights or most of the risks and rewards originated from these investments, in accordance with IFRS. Subsidiaries are fully consolidated from the date on which control is transferred to OdontoPrev.

The Company applies the acquisition method to account for business combinations, which are recorded at the fair value of transfered assets, liabilities and equity, calculated on the acquisition date. Acquisition-related costs are expensed as incurred. Non-controlling interests in subsidiaries are recognized proportionally based on the fair value at the acquisition date.

The excess of cost of acquisition over the fair value on the acquisition date of any equity investment is recorded as goodwill, after allocation of tangible and/or intangible assets.

Investments in subsidiaries and the share in the results of investees, according to investiments (note 1), as well as intercompany asset and liability balances and transactions, have been eliminated on consolidation. Balances receivable and payable and profit (loss) from intercompany transactions between consolidated entities have also been eliminated.

b. Associates

Are all entities over which the Company has significant influence and has the power to take part in decisions related to financial and operating policies, without holding control. Investments in associates are accounted for using the equity method and are initially recognized at cost, which included spending the transaction until 2012.

c. Joint venture

Are all entities in which there is the sharing, contractually agreed upon, of the business control, which only exists when decisions on significant activities require the unanimous consent by the parties sharing the control. Jointly controlled investments are valued using the equity accounting method.

d. Exclusive investment fund

According to CPC 36 (R3) / IFRS10 we have consolidated the exclusive investment fund "Bradesco - Fundo de Investimento Renda Fixa OdontoPrev" (note 4.1.1 (b)).

2.3 Parent company interim financial statements

In the parent company's interim financial statements, subsidiaries are recorded based on the equity accounting method.

2.4 Operating segments

Operating segments are reported in a consistent manner with the internal reporting provided to the Company's chief operating and strategic decision-maker, i.e. the Statutory Board, which is responsible for allocating resources and assessing the performance of the operating segments (note 18).

2.5 Foreign currency translation

a. Functional and presentation currency

Items included in the interim financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These financial statements are presented in reais (R$).

b. Translation of balances in foreign currency

Foreign currency transactions are translated into the functional currency of the parent company using the current exchange rate (assets and liabilities) and the exchange rate prevailing at the dates of the transactions (equity). Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of balances at the reporting date are recognized in the statement of income.

2.6 Current assets

2.6.1 Classification

a. Cash and cash equivalents

Include cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less, with immaterial risk of change in value (note 5).

b. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading, which are classified in this category if acquired principally for the purpose of selling in the short-term, corresponding to financial assets classified as current assets (notes 4.1.1 a; b; and 6).

c. Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The loans and receivables of the Company and its subsidiaries comprise healthcare receivables (note 7), which correspond to the trade accounts receivable for the sale of dental care plans.

These are reported in the balance sheet at the nominal values of titles that represent these receivables, with the corresponding entry recorded to net consideration (profit and loss) or Unearned premiums reserve, according to the coverage period of the contracts in force at the balance sheet date, and at the amounts receivable from reimbursement of events.

2.6.2 Recognition and measurement

Financial assets are initially recognized at fair value, and transaction costs are expensed in the statement of income. Financial assets are written off when the rights to receive cash flows from the investments have expired or have been transferred, and the Company and its subsidiaries have substantially transferred all risks and rewards of ownership.

Gains or losses arising from the changes in financial assets at fair value through profit or loss category are presented in the statement of income in the period in which they arise.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired (note 2.6.5).

2.6.3 Fair value estimation

The Company adopted CPC 46/IFRS 13 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the hierarchy, and its financial risk management policy is to contract financial products available in the Brazilian market, whose market value can be reliably measured, seeking high liquidity to meet its future liabilities and with a prudent liquidity risk management policy (note 4.1.3).

2.6.4 Offsetting of financial instruments

Financial assets and liabilities are disclosed in a net amount in the balance sheet when there is a legal right, current and neforceable to offset the recognized amounts and whether there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.6.5 Impairment of financial assets carried at amortized cost

The Company and its subsidiaries assess at the end of each year whether there is evidence that the credit quality of an asset or group of assets is impaired, and impairment losses are incurred as a result of a loss event that has an impact on the estimated future cash flows of the asset or group of financial assets.

- Significant financial difficulty of the issuer or debtor;
- A break of contract (default or delinquency in interest or principal payments);
- Declaration of bankruptcy or reorganization of the service receiver;
- The disappearance of an active market for that financial asset;
- Data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition, including: (i) adverse changes in the payment status of borrowers in the portfolio; and; (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

By assessing the existence of objective evidence of impairment, the Company and its subsidiaries measure the provision, reducing the carrying amount to its recoverable value and recognizing the amount of the provision in the statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and it can be related objectively to an event occurring after the impairment was recognized, the reversal of the loss is recognized in the statement of income, limited to the book value that would have been determined if the devaluation loss had not been recorded in prior periods.

The provision for impairment of trade receivables is set up according to CPC 38/IAS 39 guidelines.

Losses from client receivables are registered to the account "provision for doubtful receivables" to profit and loss. Amounts which are accounted for as impairment losses are generally written off when Management no longer anticipates recovering the financial asset.

The other types of financial assets classified as loans and receivables do not include assets classified as impaired. The maximum exposure to credit risk at the reporting date of the balance sheet is the book value of each class of accounts receivables.

2.6.6 Deferred Acquisition Costs

They are the directly attributable and incremental costs for the origination or renewal of contracts that can be reliably measured, that is, the amounts paid as commission to agents. Other expenditures are recorded as commercialization expenses, as incurred. This asset is amortized to profit or loss over a twelve-month period.

2.7 Non-current assets

2.7.1 Long-term receivables

a. Deferred income tax and social contribution (assets)

Deferred tax assets with probable deductibility are recognized in relation to taxable temporary differences, that is, on those differences that will result in amounts to be excluded from the calculation of taxable income tax and social contribution of future years, when the carrying amount of the asset is recovered. They are basically recorded on temporary differences related to: goodwill for expected future profitability from merged subsidiaries (this tax benefit is recorded in conformity with the current accounting standards CPC 32/IAS 12 and is based on future tax benefits generated in the ordinary course of OdontoPrev's business); provision for impairment of trade receivables; tax, social security, civil and labor contingencies and others provisions (note 9.1).

Deferred tax is measured based on the rates anticipated to be used for temporary differences when these are reversed.

Deferred tax assets and liabilities are compensated when there is a legal right to compensate current tax assets and liabilities, and when they refer to taxes charged by the same tax authorities and on the same entity subject to taxation, or on separate taxable entities but when there is the intention to liquidate the current tax assets and liabilities on a net basis or when the tax assets and liabilities will be realized simultaneously.

Deferred income tax and social contribution assets are revised at each reporting date for the financial statements and are reduced to the extent that realization is no longer probable.

For purposes of determining deferred and current income tax, the Company takes into consideration the impact of uncertainties related to the tax positions taken and whether additional taxes and interest may be due. The Company believes that the provision for income tax recorded to liabilities is sufficient in relation to all of the tax periods outstanding, based on its assessment of various factors, including interpretations of tax laws and past experience. This assessment is based on estimates and assumptions and may involve a series of judgments regarding future events. New information may become available, which could result in the Company changing its judgment as to the adequacy of the existing provision; any alterations to the provision would affect the income tax expense for the year in which these adjustments are made.

b. Judicial deposits

These refer basically to deposits for lawsuits relating to the payment of the National Institute of Social Security (INSS) contribution of independent contractors and the increase in the Social Contribution on Revenues (COFINS) rate, as mentioned in note 9.2.

c. Other receivables

Correspond to the amount for cases of potential risks identified in relation to past acquisitions (note 9.3).

2.7.2 Investments

These are represented by investments in Subsidiaries, Related Companies and Jointly Controlled Subsidiaries which are valued using the equity accounting method based on their respective balance sheets (note 10).

2.7.3 Property and equipment

Property and equipment comprise mainly computer equipment, furniture and fixtures, and leasehold improvements, and it is stated at cost of acquisition, less corresponding accumulated depreciation, calculated using the straight-line method in accordance with the estimated economic life of assets at annual rates (note 11).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset carrying amount is written down immediately when is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the amounts obtained with the carrying amount and are recognized in the income.

2.7.4 Intangible assets

a. Goodwill on acquisition of investments

Refers to goodwill based on expected future profitability, paid on the acquisition of investments (note 12.1). Goodwill represents the excess of the cost of an acquisition over the net fair value of assets and liabilities of the acquired entity, including the allocation of intangible assets.

Goodwill is tested annually for impairment, and carried at cost less accumulated impairment losses, which are not reversed.

b. System development, software licenses and others

System development and software license expenses are capitalized on the basis of the costs incurred to acquire and bring them to use. They are amortized using the straight-line method over 60 months (note 12.2).

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets.

Goodwill attributable to the brand, customer portfolio and agreement for non-competition are amortized using the straight-line method, using the terms identified in the appraisal report (note 12.2).

2.8 Impairment of non-financial assets

In accordance with CVM Resolution 639/10, CPC 01 (R1)/IAS 36 assets are tested for impairment in order to: (i) verify whether there is any loss due to assets impaired; and (ii) measure any impairment loss of existing assets to complement or reverse the provision for impairment of trade receivables, when applicable.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment (note 12.1).

Assets that are subject to amortization are periodically reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

2.9 Dental care plan contracts

The Company issues dental care plan contracts under which it assumes financial risks, insurance risks and risks relating to future fluctuations in dental costs. In general, significant insurance risks is defined as the possibility of incurring claims of a higher value than the monthly installments paid by the beneficiaries.

On first-time adoption of CPC 11/IFRS 4 the Company classified the post-paid group plans which do not transfer insurance risk or transfer insignificant insurance risk (note 4.2) as “Investment contracts” recording the result in "Net installments" at the value realized.

a. Liability Adequacy Test (LAT)

The Company prepared at December 31, 2014 a liability adequacy test of all dental care plan contracts in effect. This test is prepared based on the net carrying amount of all liabilities arising from insurance contracts, as permitted by CPC 11/IFRS 4, less intangible assets, such as deferred acquisition costs, directly related to these insurance contracts.

Should any deficiency be identified, the Company immediately recognizes the loss in the statement of income, initially reducing the deferred acquisition costs up to the limit of zero (or other intangible assets, such as those arising from exclusivity contracts and those directly related to insurance contracts) and, subsequently, recognizes additional provisions for insurance liabilities already recognized at the testing date, when the loss exceeds the carrying amount of these assets. Any asset which was written down due to this test, cannot be reinstated by the Company when the test shows favorable results in future periods.

For this test, the Company prepared a methodology based on its best estimate of all future cash flows, which also include additional and accessory claim settlement expenses, using current assumptions for the test and no insufficiency was identified.

2.10 Technical reserves

According to RN 322/13, the Company and its Subsidiaries record in current liabilities the unearned premiums reserve, thus recognizing revenue according to the contractual term (note 13.2).

The events pending settlement involving dental care assistance are classified in IBNR reserves "Technical reserves for dental care operations" in accordance with RN 290/12, amended by RN 322/13. Costs of services provided are recorded based on claims reported by accredited service providers upon the analysis of the events covered by the plans, with a corresponding entry to the accounts of result of net indemnifiable claims (note 13.2).

The operators should record on a monthy bases, in accordance with the determinations of the National Health Agency (ANS), Normative Resolution (RN) 209/09, which was subsequently amended by RNs 227/10, 243/10, 246/11 and 313/12, the IBNR reserves - incurred but not reported claims reserve by the Company (note 2.18 and 13.2).

2.11 Taxes and contributions payable

a. Federal tax liabilities

(a) Income tax and social contribution: these are calculated based on criteria established by the legislation in force. Income tax is calculated at the rate of 15% of taxable income, plus a 10% surtax on taxable income exceeding R$240 per year, and includes the tax incentive portion. Social contribution is calculated at the rate of 9% of adjusted accounting profit, as established by the current legislation.

(b) Other federal tax liabilities: these comprise provisions for Social Integration Program (PIS) and Social Contribution on Revenues (COFINS), which are calculated based on the criteria established by the legislation in force. PIS is calculated at the rate of 1.65% and COFINS at the rates of 3.0% and 4.0%, both on billings less paid indemnifiable claims.

b. Municipal tax liabilities

These comprise the provision for Services Tax (ISS), calculated based on criteria established by the legislation in force. ISS is calculated at rates that vary from 2.0% to 5.0%.

2.12 Comissions payable

Payables related to brokerage service provided by brokers - commissions payable - which are generally settled monthly.

2.13 Other current liabilities

Include: (i) labor obligations; (ii) suppliers of goods and services; (iii) advances from customers; (iv) dividends and interest on own equity payable; (v) other payables.

Other current liabilities are stated at known or determinable amounts, usually at the value of the related invoice, and include, when applicable, accrual of interest and inflation adjustments.

2.14 Deferred income tax and social contribution (liability)

Deferred tax liabilities, whose payment is probable, are recognized in relation to the taxable temporary differences, that is, on differences that result in amounts to be added to the calculation of taxable income in future years, when the carrying amount of the asset or liability is recovered or settled.

2.15 Contingent liabilities and legal obligations

The Company and its subsidiaries assess their contingent liabilities based on the requirements of the accounting pronouncement CPC 25/IAS 37, in which for the lawsuits assessed as "probable losses", based on the assessments of internal and external legal attorneys, the similarity of previous disputes, the complexity of the lawsuit and the opinion to the legal courts, 100% of the claimed amount is provided.

According to the history for lawsuits classified as "possible losses" involving dental treatments to beneficiaries of the dental plan in which the Company and/or its subsidiaries are parties, 25% of the claimed amount is provided. Disputes involving dental treatments are directly related to the activity of the Company and / or its subsidiaries, depending on its outcome, may:
a) demonstrate a failure in the operations, b) indicate possible deficiencies in the service rendered, c) affect the image of the Company and / or its subsidiaries. Consequently, we consider these relevant enough to be accounted for.

The Company and its subsidiaries also consider material, making individually estimates and recording a related provision for, the administrative proceedings with ANS and other consumer protection agencies (e.g.: Procon), especially those in which a pecuniary monetary penalty was applied. The proceedings with ANS, depending on their outcome, may generate impact on the health operators' performance indicators, and the proceedings with the consumer protection agencies may results in damages to the image of the Company and its subsidiaries.

Legal, tax and social security obligations arise from lawsuits related to tax obligations, whose legality or constitutionality is being challenged, and are fully recognized in the interim financial statements and monetarily restated in accordance with current tax legislation (Special System for Settlement and Custody (SELIC)) interest rate.

2.16 Share capital

Common shares are classified as equity.

The Company buys back shares to provide shares for the stock option program (note 17.6), which are recorded as deductions from profit reserves.

2.17 Revenue recognition

a. Effective consideration

Income from considerations derived from operations related to private dental assistance plans in the form of previously agreed prices have to be appropriated for the amount corresponding to the daily allocation - *pro rata die* - for the individual coverage period of each contract, as from the first day of coverage. The installments for the consideration corresponding to the coverage period for the subsequent month are registered in the Unearned premiums reserve (notes 2.10 and 13.2).

b. Sales of goods and services

Revenues from sales of goods and services provided by the subsidiaries, (note 18(d)), are allocated to the statement of income on accrual basis.

c. Finance income

This income arises from financial instruments and tax credit and judicial deposit accruals.

2.18 Recognition of costs of services

The costs of services provided by accredited professionals and dental clinics are recognized in the statement of income on the accrual basis, when claims covered by the plans are reported and analyzed, together with the recording of IBNR reserves - incurred but not reported claims reserve. The costs of operating the company-owned dental care network are recognized as incurred.

2.19 Employee benefits (variable remuneration)

Employee and management profit sharing, even in the form of financial instruments, is classified as profit sharing, in operating expenses. The Company and its subsidiaries adopt the following procedures: (i) employee profit sharing expenses are classified as profit sharing results in operating expenses, according to CPC 33(R1)/IAS 19; and (ii) all the estimated costs of stock options granted under share-based payment contracts (Note 17.6), also in accordance with CPC 10(R1)/IFRS 2. These operating expenses are recorded with a corresponding entry to equity, in "options granted".

The Company grants stock options to be exercised on a future date and after a vesting period, subject to continuing service by the beneficiary to the Company (vesting condition - CPC 10 (R1)/IFRS 2).

On the option grant date, the Company calculates the fair value of each option based on the financial model, widely known as Black & Scholes, taking into consideration several factors on the option grant date, such as volatility of shares, share exercise price, share market price,

vesting period, risk-free discount rate, and other factors. Share-based remuneration expense is recorded in accordance with the vesting period and as the beneficiary renders the services to the Company up to the date on which the capital instrument may be acquired by the beneficiary.

2.20 Distribution of dividends and interest on capital

Dividends and interest on capital distribution to the OdontoPrev's stockholders are recognized as a liability in the financial statements based on the Company's bylaws that provide a mandatory minimum dividend of 50%. Any amount that exceeds the minimum required is maintained in equity, in the account “additional dividend proposed”, until it is approved by the stockholders at the annual general meeting.

2.21 Earnings per share

The Company calculates basic earning and diluted earnings per share in accordance with CPC 41 / IAS 33 (note 25).

2.22 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The IASB has published several pronouncements, interpretations or accounting guidelines (new or modified), which is mandatory adoption in fiscal years beginning after January 1, 2015, those that may have some impact to the Company are as follows:

IFRS 9, "Financial Instruments", issued in November 2009, is the first step in the process to substitute CPC 38/IAS 39 "Financial Instruments - Recognition and Measurement". IFRS 9 introduces the new requirement for classifying and measuring financial assets. The aforementioned standard was approved and will become effective as from January 1, 2018.

IFRS 15, will replace the guidance on revenue recognition that currently exists. The new standard is applicable from January 1, 2017. Although insurance contract revenues are outside its scope, the Company is assessing the impact that IFRS 15 is likely to have on its financial statements and its disclosures.

3 Critical accounting estimates and judgments

The preparation of financial statements in accordance with accounting practices adopted in Brazil and IFRS requires management to use judgment to determine and record accounting estimates, which are periodically reviewed. The transactions involving these estimates may be settled at amounts which differ from those estimated due to the inaccuracy inherent to their determination process.

a. Estimates used in the calculation of impairment of financial assets

As required by IFRS, the Company applies the rules for analysis of impairment for financial assets measured at amortized cost. In this respect, the Company uses a high level of judgment to determine the level of uncertainty associated with the realization of estimated contractual flows of financial assets, including considerations receivable from customers.

Currently, losses identified in the impairment test of receivables represent approximately 2.4% of the total revenues of the Company and its subsidiaries, of which approximately 83.6% arises from individual contracts.

b. Estimates used in the evaluation of tax credits

Deferred tax assets and liabilities are recognized to the extent it is probable that future taxable income is available. This requires a high level of judgment by the Company's management for determination of estimates as to the capacity and timing of future taxable income generation (notes 2.7.1 (a) and 9.1).

c. Estimates used in the calculation of impairment of non-financial assets

As required by IFRS, the Company applies the rules for analysis and assessment of impairment for non-financial assets. In the calculation of goodwill impairment, the Company uses the income approach through the discounted cash flow methodology.

d. Estimates and judgments used in evaluation of insurance liabilities

The Company has prepaid dental care plan contracts, which are classified as insurance contracts due to their characteristics of, transferring significant insurance risk to the Company. Estimates used in the recording of insurance liabilities represent an area in which the Company uses critical accounting estimates in the preparation of financial statements in conformity with IFRS. Several sources of uncertainties should be considered in the estimation of the liabilities to be ultimately settled by the Company. The Company uses all available internal and external information sources concerning past experiences and indicators that may affect the decision making of the Company's management and experts to define actuarial assumptions and the best estimate of claim settlement amounts for contracts whose insured event has already occurred. Consequently, the provisions may differ from the amounts actually paid in the future for these obligations (refer to accounting policy on the management of insurance risk and sensitivity analysis in note 4.2).

e. Estimates and judgments used in the evaluation of provisions for tax, civil and labor contingencies

The Company is a party to labor, tax and civil lawsuits in progress on the date of preparation of the financial statements. The process used by management to determine and record the accounting estimates takes into consideration the legal advice of experts, progress of the lawsuits and judgment status (or court) of each specific case. In addition, the Company uses its best judgment on these cases and historical information about losses, in which there is a high level of judgment used, to record the provisions in accordance with CPC 25/IAS 37 (note 16.1).

4 Risk management

The main risks arising from the businesses of the Company and its subsidiaries listed below, are managed by different departments and comprises a series of fund allocation strategies and policies considered appropriate by management.

Polices and strategies are accompanied by the Audit Committee, that was created and installed on March 26, 2010, by the definition of the Supervisory Board of directors, in accordance with company bylaws.

4.1 Financial risk factors

4.1.1 Market risk (interest rate)

Considering the Company's market and financial position, interest rate risk arises from the possibility that the Company and its subsidiaries are subject to changes in interest rates that may generate impacts on the fair value of the financial instruments portfolio.

The Company and its subsidiaries adopt the policy to invest in securities issued by financial institutions (CDBs) and short term funds, complying with internal assessment criteria and limits established based on qualitative and quantitative information, including the requirement to allocate resources in compliance with RN159/07 and RN 206/09, from ANS, amended by RNs 208/09 and 290/12 amended by RN 322/13, to guarantee the technical provisions. Almost all of the Company's and its subsidiaries' portfolio of financial instruments are exposed to variations in interest rates on the domestic market.

At June 30, 2015, 93.0% (92.8% at December 31, 2014) of the resources are held in investment funds. These funds, the majority of which are exclusive, are affected by variations in the rates for National Treasury government securities (FTB and FTB-O).

In compliance with CVM Resolution 475, of December 17, 2008, CPC 40 (R1) the Company and its subsidiaries performed a sensitivity analysis of their financial instruments, based on the variation in the Special System of Settlement and Custody (SELIC) rate, as per below:

					Consolidated
					June 30, 2015
	Selic (a,a)[1]	**CDBs**	**Investiments Funds**	**Federal Securities**	**Total**
Aplications		18,973	2,031	251,002	272,006
Forecast profitability for next 12 months:					
Probable	14.27%	2,707	290	35,818	38,815
Overthrow 25%	10.70%	2,030	217	26,857	29,105
Overthrow 50%	7.14%	1,355	145	17,922	19,421
Lifting 25%	17.84%	3,385	362	44,779	48,526
Lifting 50%	21.41%	4,062	435	53,740	58,236

1Based on future interest rate curves reported by BM&F Bovespa S,A,

a. The distribution of investments in CDBs with financial institutions, as well as their classification by rating agencies:

	Consolidated				Ratings of financial institutions						
					Fitch		Moody's		S&P		
	June 30, 2015	Average yield - % of CDI	December 31, 2014	Average yield - % of CDI	ST	LT	ST	LT	ST	LT	Level of hierarchy[1]
Banco Industrial e Comercial S,A,	700	107.0%	742	107.0%	F1+(bra)	AAA(bra)	BR-1	Aa1.br	-	brA+	2
Banco Santander Brasil S,A,	18,273	101,2%	11,941	101,5%	F1+(bra)	AAA(bra)	BR-1	Aaa.br	brA-1	brAAA	2
Banco Votorantim S,A,	-	-	5,523	103,3%	F1+(bra)	AA+(bra)	BR-1	Aa1.br	brA-1	brAA+	2
	18,973		**18,206**								

[1] Level 2: Discounted cash flow methodology or another method to determine the asset price based on observable market data (Note 2.6.3)

b. Break down of the portfolio of the "Bradesco - Fundo de Investimento Renda Fixa OdontoPrev" exclusive fund:

				Balance at June 30, 2015	
Assets[1]	Description	Emission	Maturity	Consolidated	Level of hierarchy[2]
Federal Public Bonds	Financial Treasury Bills - FTB	7/3/2009	9/7/2015	53,969	1
Federal Public Bonds	Financial Treasury Bills - FTB	7/15/2011	3/1/2018	43,845	1
Federal Public Bonds	Financial Treasury Bills - FTB	1/11/2013	9/1/2018	27,002	1
Federal Public Bonds	Financial Treasury Bills - FTB	7/19/2013	3/1/2019	6,925	1
Federal Public Bonds	Financial Treasury Bills - FTB	1/17/2014	3/1/2020	18,006	1
Federal Public Bonds	Financial Treasury Bills - FTB	1/9/2015	3/1/2021	20,776	1
Federal Public Bonds	Financial Treasury Bills - FTB-O	1/17/2014	1/7/2015	80,479	
				251,002	

[1] These are subject to risk Brazil currently rated "BBB" by Fitch,

[2] Level : Quoted prices (unadjusted) in active markets for identical assets or liabilities (note 2.6.3)

4.1.2 Credit risk

This risk arises from the possibility of the Company and its direct and indirect subsidiaries not receiving the amounts arising from considerations, financial instruments and services as they become due. The credit policy takes into consideration the specific characteristics of dental care plan operations and is focused on maintaining the flexibility required by market conditions and customers' needs. Through appropriate internal controls, the Company constantly monitors its receivables, and calculates the provision for impairment of receivables (note 2.6.5).

None of the Company's customer represents 10% or more of the total of the respective class of financial assets.

4.1.3 Liquidity risk

The main objective of liquidity risk management is to monitor the settlement terms of the receivables and payables of the Company and its subsidiaries, as well as the liquidity of their financial instruments. Prepare projected cash flow analyses and periodically review the liabilities assumed and the financial instruments used, mainly those related to assets pledged as guarantee of technical reserves.

The receivables comprising the Company's cash flows arise mainly from prepaid collective contracts, which establish the settlement of monthly payments (mainly at the beginning of each month) for the use of benefits. In turn, the payments to the accredited network and brokers, the main suppliers, occur throughout the month.

4.2 Insurance risk and dental care cost fluctuation risk

OdontoPrev's business model is based on the customers' monthly payments, in medium and long-term contracts, and is exposed to a risk of insurance and dental care cost fluctuation, taking into consideration that in the dental care plan sector the risk is limited to the frequency that the services rendered by the accredited network are used and the low individual cost of the treatments given.

In the development and formation of dental care plans are taken into consideration the following factors:

- **Risk model -** This refers to the determination of the person responsible for the cost of dental treatment during the life of the contract (classified as prepaid or postpaid).

  The cost of dental treatments can be covered by the Company, the customer or shared by both in several manners. When OdontoPrev bears part of or all costs, the per capita monthly rate includes their actuarial estimate, as well as other administrative and selling expenses (prepaid). When the customer bears these costs, the per capita monthly rate includes only administrative and selling expenses, and the dental surgeons' fees are transferred directly to the customer (postpaid).

  Most of the customers have opted for the prepaid risk model, it is more predictable for the customer, avoiding unintended cost oscillations during the life of the contract.

- **Service model -** This defines how the member will receive the dental care service contracted: (i) through an accredited network; (ii) with a dental surgeon of the member's choice; or (iii) in company-owned units. In the accredited network, the member receives the necessary dental care services, those covered by the contract, without any additional disbursement, and the beneficiary can also rely on the systems for control of quality and selection of professionals. In the system in which the member can choose the professionals, they must pay directly to the dentist and subsequently request the reimbursement of the costs, under the limits of the contract. When the customer opts for the company-owned units, two types are available: the dental care plan itself, named by ANS as own dental care segment, or the lease of exclusive dental clinics in the customers' facilities.

  In the first model, the type of coverage and the payment of a per capita monthly rate are defined. In the second model, the Company pays a fixed amount to the dental clinic, without defining a type of coverage, designation of beneficiary or per capita rate.

- **Enrollment model** - This determines if the entire group (mandatory enrollment) or part of the group (free enrollment) of beneficiaries will be included in the plan, and how the payment of the

per capita monthly rate will be made, that is, if it will be totally paid by the customer, by the beneficiary, or divided between them, in various proportions.

- **Types of coverage -** This describes all the dental care treatments whose costs are totally or partially covered in the dental care plan contracted. The current regulation determines minimum dental care coverage, defined by ANS.

  The most contracted type of coverage is the full plan, which is higher than the minimum dental care plan, but does not include prostheses, orthodontics and dental implants.

- **Factor for moderated use** - These are rules for use and access to covered dental care services, which contribute to determine costs of these services and avoid abusive use of the system. The main types used are: (i) co-payment, which comprises the payment by the beneficiary of part of the treatments effectively received; (ii) grace periods, which comprise periods in which the beneficiary cannot use the services covered by their plan; and (iii) deductibles, which comprise levels of amounts by dental care event which are the sole responsibility of the beneficiaries, above which the effective coverage of the plan is valid.

  The moderation factors are included in several dental care plan structures, mainly for enrollment plans and individual customers.

- **Fees -** Special remuneration is considered for the professionals of accredited network, as well as several levels of reimbursement to be chosen.

  In addition to the insurance risk, the dental care cost fluctuation risk also has direct impact on the dental care plan contracts. These costs can increase due to the frequency of use, legislation and higher prices of dental care materials.

  To control costs, the Company has its own system that ensures the individual evaluation of all treatments made, through images and analyses of electronic records, thus monitoring the dental costs per customer.

  The contracts are effective over approximately 24 months, originally with a termination clause establishing a 90-day prior notice and contractual fine for terminations requested out of term. Most of the contracts also have an annual adjustment of the rates adopted through the claims ratio, which consists of the division of the costs incurred over the past twelve months by the net consideration that is, cost of services divided by sales and adjustment based on inflation, according to an index established with each customer.

  The Company constantly monitors its contracts in order to minimize risks, as well as maintain their financial balance. All the aforementioned procedures are intended to minimize possible losses or decreases in the contribution margin. Currently, the Company considers that a claims ratio of up to 60% permits a margin that supports the Company's administrative expenses.

  According to note 18, the consolidated claims ratio was 45.2% at June 30, 2015 (45.0% at June 30, 2014) and the contribution margin (gross income less selling expenses divided by sales income) was 45.4% at June 30, 2015 (45.5% at June 30, 2014).

In the table below we highlight the increase / decrease in contribution margin resulting from changes in the claims ratio:

Consolidated

	Year ended in June 30, 2015		Changes in the claims ratio			
			Equal to 60%		Equal to 40%	
Net operating revenue	603,953	100.0%	603,953	100.0%	603,953	100.0%
Cost of services	(272,788)	-45.2%	(362,372)	-60.0%	(241,581)	-40.0%
Gross income	**331,165**	**54.8%**	**241,581**	**40.0%**	**362,372**	**60.0%**
Selling expenses	(56,814)	-9.4%	(56,814)	-9.4%	(56,814)	-9.4%
Contribuition margin	**274,351**	**45.4%**	**184,767**	**30.6%**	**305,558**	**50.6%**
(Decrease)/increase - contribution margin			**(89,584)**	**-14.9 p.p**	**31,207**	**5.01 p.p**

4.3 Operating risk - Market of operations (competition)

The Company operates in a competitive market and competes with other companies that offer dental care plans with similar benefits, including health care companies, mainly health care insurance and medical and hospital operators, dental care cooperatives, charitable entities and exclusive dental care operators.

OdontoPrev has a diversified selling strategy, which enables that its products be sold to a wide range of potential groups in an efficient manner, and its several distribution channels provide flexibility in satisfying the needs of the entire spectrum of customers. The Company sells dental care plans to companies, associations and individuals by means of: (i) an internal sales team; (ii) external brokers; (iii) commercial associations and new distribution channels; (iv) channels Bradesco.

Currently, the factors that stimulate the growth in the dental care plan sector are the following: (i) structural imbalance between the supply and demand of services; (ii) lack of alternatives in the public system; (iii) growing inclusion of dental care plans in employee benefit programs; (iv) opportunities represented by the increasing interest of new distribution channels; and (v) regulation.

4.4 Capital risk

The Company carries out its capital risk management activities based on a centralized management model, with the main purpose of meeting the requirements of minimum regulatory capital for its segment, in accordance with capital requirements defined by ANS. The Company's strategy and model consider both “regulatory capital” and “economic capital”.

The capital risk management strategy is to maximize the Company's capital value through optimization and diversification of available capital sources. The decisions about allocation of capital are made as part of the periodical review of the Company's strategic planning.

During the reporting period and prior periods, the Company maintained capital levels above the minimum regulatory requirements.

The Note 13 describes the rules for determining technical reserves and criteria for maintenance of minimum equity and solvency margin, according to definitions applicable to dental care plan operators.

5 Cash and cash equivalents

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash	14	38	40	60
Amounts in transit	8,538	7,668	8,684	7,797
Short-term deposits	1,752	2,091	2,043	2,557
Financial investments (current interest account)	3,908	2,032	4,109	2,199
	14,212	**11,829**	**14,876**	**12,613**

6 Financial assets at fair value through profit or loss (financial instruments)

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Bank Deposits Certificates (CDBs)	18,973	18,206	18,973	18,206
Investment funds (not exclusive)	-	4,813	2,031	7,248
Federal Public Bonds (exclusive fund)	241,441	216,613	251,002	227,641
	260,414	**239,632**	**272,006**	**253,095**

- **CDBs -** Refer to floating rate securities indexed to the Interbank deposit certificate (CDI) daily interest rates, mostly of which have daily liquidity (note 4.1.1 (a)).

- **Investment funds -** The investment fund participations are valued based on the value disclosed by the investment funds' administrators.

- **Federal Public Bonds -** These refer to the assets from exclusive funds, which are managed by Banco Bradesco S.A. and Bradesco Asset Management, under market conditions (note 4.1.1 (b)).

A portion of the financial instruments at June 30, 2015, totaling R$70,907 (R$70,846 at December 31, 2014) for the Company and R$72,938 (R$73,305 at December 31, 2014) for the group, is pledged to ANS to guarantee the technical reserves, in accordance with RN 206/09, amended by RN 208/09, 290/12 and 322/13, with no mandatory collateral security for IBNR reserves Provision for claims with a maturity under 30 days and to unearned premiums reserve.

Break down of the investment portfolio by maturity:

					Company
	No maturity date	Up to 180 days	181 to 360 days	Over to 360 days	Total
Bank Deposit Certificates (CDBs)	-	-	3,282	15,691	18,973
Federal Public Bonds (exclusive fund)	-	134,448	-	106,993	241,441
At June 30, 2015	**-**	**134,448**	**3,282**	**122,684**	**260,414**
At December 31, 2014	**4,813**	**62,415**	**43,815**	**128,589**	**239,632**

					Consolidated
	No maturity date	Up to 180 days	181 to 360 days	Over to 360 days	Total
Bank Deposit Certificates (CDBs)	-	-	3,282	15,691	18,973
Investment funds (non exclusive)	2,031	-	-	-	2,031
Federal Public Bonds (exclusive fund)	-	134,448	-	116,554	251,002
At June 30, 2015	**2,031**	**134,448**	**3,282**	**132,245**	**272,006**
At December 31, 2014	**7,248**	**65,292**	**46,042**	**134,513**	**253,095**

Changes in investment portfolio's break down are shown in the table below:

				Company				**Consolidated**
	CDBs	**Investment Funds**	**Federal Public Bonds**	**Total**	**CDBs**	**Investment Funds**	**Federal Public Bonds**	**Total**
At December 31, 2013	**16,732**	**4,425**	**210,941**	**232,098**	**16,816**	**8,431**	**221,609**	**246,856**
Incorporated value Adcon	86	305	-	391	-	-	-	-
Application	-	-	545,235	545,235	-	6,918	601,693	608,611
(-) Redemption	(221)	(336)	(564,365)	(564,922)	(219)	(8,641)	(621,542)	(630,402)
Income	1,609	419	24,802	26,830	1,609	540	25,881	28,030
At December 31, 2014	**18,206**	**4,813**	**216,613**	**239,632**	**18,206**	**7,248**	**227,641**	**253,095**
Application	6,060	-	176,460	182,520	6,060	-	188,381	194,441
(-) Redemption	(6,310)	(5,063)	(166,948)	(178,321)	(6,310)	(5,522)	(180,890)	(192,722)
Income	1,017	250	15,316	16,583	1,017	305	15,870	17,192
At June 30, 2015	**18,973**	**-**	**241,441**	**260,414**	**18,973**	**2,031**	**251,002**	**272,006**

7 Healthcare receivables (Loans and receivables - Customers)

	Company		**Consolidated**	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Invoices/premiums receivable	131,983	130,555	133,298	132,320
Provision for impairment of trade receivables	(36,274)	(34,706)	(36,449)	(35,357)
Healthcare receivables	**95,709**	**95,849**	**96,849**	**96,963**
Debit notes	2,246	2,154	2,246	2,154
	97,955	**98,003**	**99,095**	**99,117**

The break down of health care receivables by maturity is as follows:

	Company				Consolidated			
Maturity	Invoices/premiums and debit notes receivable	Provision for impairment of trade receivables	June 30, 2015	December 31, 2014	Invoices/premiums and debit notes receivable	Provision for impairment of trade receivables	June 30, 2015	December 31, 2014
Falling due No maturity date	78,603	(5,764)	72,839	72,166	79,706	(5,776)	73,930	73,265
Up to 30 days	18,575	(1,424)	17,151	17,836	18,598	(1,424)	17,174	17,842
From 31 to 90 days	10,116	(2,151)	7,965	8,001	10,142	(2,151)	7,991	8,010
Over to 90 days	26,935	(26,935)	-	-	27,098	(27,098)	-	-
	134,229	**(36,274)**	**97,955**	**98,003**	**135,544**	**(36,449)**	**99,095**	**99,117**

Changes in provision for losses and amount of receivable from customers are shown in the table below:

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade accounts receivable	**134,229**	**132,709**	**135,544**	**134,474**
Invoices/premiums receivable	131,983	130,555	133,298	132,320
Debit notes receivables	2,246	2,154	2,246	2,154
Provision for impairment of trade receivables	**(36,274)**	**(34,706)**	**(36,449)**	**(35,357)**
Trade accounts receivable	(34,706)	(36,307)	(35,357)	(37,168)
Incorporated value Adcon	-	(150)	-	-
Reverals (provisions) recorded in the year, net	(14,647)	(32,966)	(14,681)	(32,980)
Losses with customers	13,079	34,717	13,589	34,791
(=) Receivable from customers	**97,955**	**98,003**	**99,095**	**99,117**
Advances from customers	**(2,250)**	**(3,800)**	**(2,339)**	**(3,805)**
(=) Receivable from customers, net	**95,705**	**94,203**	**96,756**	**95,312**

8 Current taxes recoverable

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
IRPJ	26	26	4,046	4,429
CSLL	53	75	1,438	1,719
IRRF	754	1,288	1,940	2,414
PIS and COFINS	320	308	3,702	3,617
ISS	807	718	829	738
INSS	17	17	73	73
	1,977	**2,432**	**12,028**	**12,990**

9 Long-term receivables

9.1 Deferred income tax and social contribution

	Company				Consolidated			
	December 31, 2014	Debit (credit) in income	June 30, 2015	Expected realization	December 31, 2014	Debit (credit) in income	June 30, 2015	Expected realization
Provision for impairment of trade receivables	12,880	(219)	12,661	Up to 12 months	13,172	(374)	12,798	Up to 12 months
Provision for tax, social security, labor and civil contingencies	66,630	8,581	75,211	Over 12 months (note 16.1 b)	66,732	8,592	75,324	Over 12 months (note 16.1 b)
Goodwill on expected future profitability - merged subsidiaries	15,267	(13,603)	1,664	Up to 12 months	15,267	(13,603)	1,664	Up to 12 months
Other provisions	10,406	(227)	10,179	Up to 12 months	11,301	(397)	10,904	Up to 12 months
	105,183	**(5,468)**	**99,715**		**106,472**	**(5,782)**	**100,690**	
Deferred income tax	77,340	(4,020)	73,320		78,288	(4,252)	74,036	
Deferred social contribution	27,843	(1,448)	26,395		28,184	(1,530)	26,654	

9.2 Judicial deposits

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
TAX	**1,557**	**1,557**	**3,662**	**3,662**
COFINS	-	-	1,889	1,889
Other	1,557	1,557	1,773	1,773
Social security and labor	**39,889**	**38,422**	**40,181**	**38,693**
INSS	39,523	38,062	39,523	38,062
Other	366	360	658	631
Civil	**682**	**524**	**686**	**529**
	42,128	**40,503**	**44,529**	**42,884**

9.3 Other receivables

The acquisition of the controlling share of the companies listed below was approved, whose accounting, tax and labor procedures were reviewed, and cases involving potential risks were identified (note 12.1), which has a corresponding entry to the amount recorded under "Other payables" (note 16.2).

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
DentalCorp	1,121	992	1,121	992
Grupo Papaiz	-	-	1,323	1,323
	1,121	**992**	**2,444**	**2,315**

Acording to the Agreement entered into between the former owners of these companies and the Company, in certain circumstances, the former owners guarantee the reimbursement of any payments the Company is required to make. The amounts recorded in other receivables are deposited in investment funds and CDBs in the name of the former owners who can only use these funds with in the Company's and subsidiaries authorization in order to avoid any credit risk related to the acquisition of control of the companies mentioned above.

10 Investments

								Company	
					2015	Equity in the results of		Investment balances	
Subsidiaries	Share capital	Number quotas/ shares held	Holding (%)	Profit for the period	Equity	June 30, 2015	June 30, 2014	June 30, 2015	December 31, 2014
Rede Dental	1,162	1,162	99.9	1,217	4,707	1,216	1,782	4,706	7,490
Adcon	-	-	-	-	-	-	80	-	-
Equity Interests - Dental Care						**1,216**	**1,862**	**4,706**	**7,490**
Clidec	12,790	12,790	99.9	(63)	16,801	(62)	707	16,800	17,864
OdontoPrev Serviços	2,278	2,278	99.9	693	9,967	692	785	9,867	9,274
Equity Interests - Others						**630**	**1,492**	**26,667**	**27,138**
Other equity interests						**(1,391)**	**(478)**	**4,065**	**3,807**
						455	**2,876**	**35,438**	**38,435**

11 Property, plant and equipment

Company

	Computer Equipment	Vehicles	Facilities	Machinery and equipment	Furniture and fittings	Communication equipment	Dental care equipment	Total for own use	Construction Work-in-progress	Leasehold improvements	**Total**
Net book value at December 31, 2014	**2,704**	**373**	**2,371**	**410**	**2,363**	**1,152**	**32**	**9,405**	**270**	**3,630**	**13,305**
Additions	2,012	97	-	11	31	10	-	**2,161**	-	-	**2,161**
Depreciation	(583)	(60)	(125)	(34)	(189)	(73)	(12)	**(1,076)**	-	(404)	**(1,480)**
Net book value at June 30, 2015	**4,133**	**410**	**2,246**	**387**	**2,205**	**1,089**	**20**	**10,490**	**270**	**3,226**	**13,986**
Acquisition cost	11,511	1,171	2,515	1,073	4,311	1,865	430	**22,876**	270	4,768	**27,914**
Accumulated depreciation	(7,378)	(761)	(269)	(686)	(2,106)	(776)	(410)	**(12,386)**	-	(1,542)	**(13,928)**
Net book value at June 30, 2015	**4,133**	**410**	**2,246**	**387**	**2,205**	**1,089**	**20**	**10,490**	**270**	**3,226**	**13,986**
Annual depreciation rate (%)	**20**	**20**	**10**	**10**	**10**	**10**	**10**	**-**	**-**	**20**	**-**

Consolidated

	Computer Equipment	Vehicles	Facilities	Machinery and equipment	Furniture and fittings	Communication equipment	Dental care equipment	Total for own use	Construction Work-in-progress	Leasehold improvements	**Total**
Net book value at December 31, 2014	**2,893**	**374**	**2,477**	**498**	**2,756**	**1,290**	**841**	**11,129**	**1,827**	**4,070**	**17,026**
Additions	2,051	97	-	19	57	10	4	**2,238**	-	34	**2,272**
Depreciation	(597)	(64)	(135)	(39)	(217)	(81)	(75)	**(1,208)**	(28)	(439)	**(1,675)**
Net book value at June 30, 2015	**4,347**	**407**	**2,342**	**478**	**2,596**	**1,219**	**770**	**12,159**	**1,799**	**3,665**	**17,623**
Acquisition cost	12,212	1,204	3,945	1,305	5,028	2,018	2,484	**28,196**	1,827	6,391	**36,414**
Accumulated depreciation	(7,865)	(797)	(1,603)	(827)	(2,432)	(799)	(1,714)	**(16,037)**	(28)	(2,726)	**(18,791)**
Net book value at June 30, 2015	**4,347**	**407**	**2,342**	**478**	**2,596**	**1,219**	**770**	**12,159**	**1,799**	**3,665**	**17,623**
Annual depreciation rate (%)	**20**	**20**	**10**	**10**	**10**	**10**	**10**	**-**	**-**	**20**	**-**

12 Intangible assets

12.1 Goodwill on acquisition of investments

Goodwill is allocated to the business units which benefited from the business combination from which the goodwill was originated for the purpose of impairment testing, as presented in the following table:

	Historical data relating to the acquisition and / or approval			Date of	June 30, 2015			December 31, 2014
	Date	Total Value	Asset Value	Incorporation	Goodwill	Amortization [1]	Net	Net Goodwill
Bradesco Dental	10/18/2009	723,392	313,752	07/01/2010	409,640	-	409,640	409,640
OdontoServ[2]	02/27/2009	30,841	10,025	12/01/2009	20,816	-	20,816	20,816
Prontodente	12/22/2008	5,445	(235)	12/01/2009	5,680	-	5,680	5,680
Sepao	10/24/2008	9,203	82	12/01/2009	9,121	(303)	8,818	8,818
SRJSPE	06/26/2008	13,720	(130)	12/01/2008	13,850	(1,616)	12,234	12,234
Care Plus	06/19/2008	13,113	(230)	12/01/2008	13,343	(1,563)	11,780	11,780
Biodent	06/19/2008	2,837	98	12/01/2008	2,739	(319)	2,420	2,420
Rede Dental	10/08/2007	7,584	(119)	not incorpored	7,703	(1,544)	6,159	6,159
DentalCorp	02/09/2007	25,244	386	03/03/2008	24,858	(9,529)	15,329	15,329
Total - Company		**831,379**	**323,629**		**507,750**	**(14,874)**	**492,876**	**492,876**
Easy	07/08/2008	3,100	456	not incorpored	2,644	(265)	2,379	2,379
G2D[3]	08/09/2012	750	416	not incorpored	334	-	334	334
Grupo Papaiz[4]	01/31/2013	5,487	780	not incorpored	4,707	-	4,707	4,707
Total - Consolidated		**840,716**	**325,281**		**515,435**	**(15,139)**	**500,296**	**500,296**

[1] Accumulated Amortization up to December 31, 2008.

[2] Including Adcon incorporated on May 1st, 2014.

[3] Associated company (note 1).

[4] Equivalent to 60% of the investment of the Clidec in Clidec Participações (note 1).

The last goodwill impairment test was carried out at December 31, 2014. This test used the income approach, through the discounted cash flow methodology. This approach is based on the nature of the cash-generating units evaluated, the existence of historical financial and operational control of the business unit, availability of financial projections and discussions with management. No evidence of impairment was identified in the period for these assets; therefore, the Company considered that a provision for impairment was not necessary.

12.2 System development, software licenses and others

		Company		Consolidated	
	Amortization period	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
System development	60 months	29,224	26,572	29,432	26,784
Software licenses	60 months	12,691	11,660	14,359	13,376
Intangible assets - OdontoServ	straight-line method (appraisal report)	9,779	9,779	9,779	9,779
Other		-	-	19	19
Accumulated amortization		(23,284)	(22,026)	(23,836)	(22,530)
		28,410	**25,985**	**29,753**	**27,428**

12.3 Changes in intangible assets

	Company			Consolidated		
	Goodwill on acquisition of investment	System development, software licenses and other	Total	Goodwill on acquisition of investment	System development, software licenses and other	Total
At December 31, 2014	**492,876**	**25,985**	**518,861**	**500,296**	**27,428**	**527,724**
Additions	-	3,683	3,683	-	3,631	3,631
Amortization	-	(1,258)	(1,258)	-	(1,306)	(1,306)
At June 30, 2015	**492,876**	**28,410**	**521,286**	**500,296**	**29,753**	**530,049**
Cost	507,750	51,694	559,444	515,435	53,589	569,024
Accumulated amortization and impairment	(14,874)	(23,284)	(38,158)	(15,139)	(23,836)	(38,975)
Net book amount	**492,876**	**28,410**	**521,286**	**500,296**	**29,753**	**530,049**

13 Minimum capital and technical reserves

ANS establishes new rules for recognizing technical provisions and minimum capital requirements, according to RN 209, amended by RNs 227/10, 243/10, 247/11, 313/12 and IN 50/12.

13.1 Minimum Capital

a. Adjusted minimum equity (AME) represents the minimum amount of equity or net assets, calculated by multiplying the K Factor by the capital base.

b. The solvency margin corresponds to the amount of adjusted equity sufficient to cover the higher of 0.20 times the sum of the last 12 months premium, or 0.33 times the annual average of the last 36 months' net claims.

In the table below, we present calculation AME, SM and adequacy required:

	Company	
	June 30, 2015	December 31, 2014
Base capital	6.673	6.673
(x) K Factor [1]	0,48%	0,48%
Adjusted minimum equity (AME)	**32**	**32**
Equity	631.000	642.030
Legal obligations	70.142	77.696
Equity Interests in Others Dental Care	(5.358)	(8.235)
Deferred acquisition costs	(11.869)	(11.398)
Prepaid expenses	(1.254)	(855)
Intangible assets	(521.286)	(518.861)
Adjusted minimum equity (AME)	**161.375**	**180.377**
(A) 0.20 times the sum of the last 12 months premium	242.531	234.264
(B) 0.33 times the annual average of the last 36 months' net claims	147.845	143.959
Solvency Margin (SM) total = higher amount (A) and (B)	**242.531**	**234.264**
Adequacy total[2] AME - SM total)	**(81.156)**	**(53.887)**
SM required[3] (%)	44,690%	41,00%
SM equired[3] (R$)	108.387	96.048
Adequacy required (AME - SM required)	**52.988**	**84.329**

[1]K Factor corresponds classification: group dentistry, testuary sector, region 4 according to Annex RN 209/09.

[2]Total solvency margin should be set up until December 31,2022 according to RN 313/12.

[3]Required solvency margin as provided for in the scale of dilution according to RN 313/12.

13.2 Changes in Technical Reserves

According to CPC 11/IFRS 4, paragraph 37, the changes in reserves related to claims/events (insurance liabilities) are as follows:

	Company				Consolidated			
	Unearned premiums reserve	IBNR reserves	IBNR reserves - incurred but not reported claims reserve	Deferred acquisition cost[1]	Unearned premiums reserve	IBNR reserves	IBNR reserves - incurred but not reported claims reserve	Deferred acquisition cost[1]
At December 31, 2013	**73,419**	**13,438**	**51,395**	**9,401**	**73,829**	**14,308**	**52,612**	**9,401**
Events reported/incurred in the year	-	473,593	-	-	-	476,031	-	-
Events paid	-	(472,578)	-	-	-	(475,318)	-	-
Provision for events/claims incurred but not reported (IBNR)	-	-	15,424	-	-	-	15,287	-
Unearned premiums	848,796	-	-	-	852,391	-	-	-
Premiums recognized in income	(834,499)	-	-	-	(838,375)	-	-	-
Deferred acquisition costs	-	-	-	25,282	-	-	-	25,282
Amortized acquisition costs	-	-	-	(23,285)	-	-	-	(23,285)
At December 31, 2014	**87,716**	**14,453**	**66,819**	**11,398**	**87,845**	**15,021**	**67,899**	**11,398**
Events reported/incurred in the year	-	240,386	-	-	-	241,579	-	-
Events paid	-	(239,697)	-	-	-	(240,778)	-	-
but not reported (IBNR)	-	-	2,598	-	-	-	2,546	-
Unearned premiums	624,132	-	-	-	632,255	-	-	-
Premiums recognized in income	(621,643)	-	-	-	(629,788)	-	-	-
Deferred acquisition costs	-	-	-	56,787	-	-	-	56,787
Amortized acquisition costs	-	-	-	(56,315)	-	-	-	(56,315)
At June 30, 2015	**90,205**	**15,142**	**69,417**	**11,870**	**90,312**	**15,822**	**70,445**	**11,870**

[1] Assets directly related to insurance contracts.

14 Taxes and contributions payable

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Federal tax liabilities	**1,263**	**4,389**	**1,378**	**4,490**
IRPJ	928	2,725	1,011	2,776
CSLL	335	1,664	367	1,714
Other federal liabilities	**6,510**	**6,966**	**6,952**	**7,454**
COFINS	1,975	2,520	2,164	2,702
PIS	764	867	804	914
IRRF	3,402	3,206	3,576	3,444
Other	369	373	408	394
State tax liabilities	**-**	**-**	**100**	**28**
Municipal tax liabilities	**1,438**	**1,616**	**1,734**	**1,981**
	9,211	**12,971**	**10,164**	**13,953**

15 Other payables

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Sundy provisions:	**18,738**	**18,002**	**19,491**	**18,341**
Comissions	3,364	3,270	3,364	3,270
IT support and service	428	515	428	515
Telecommunications	969	451	979	459
Services	1,952	1,397	2,508	1,602
Associations	80	30	80	30
Location	173	159	291	235
Traveling	227	275	296	318
Indemnifiable and charges	11,545	10,658	11,545	10,658
Operational materials	-	1,135	-	1,135
Marketing actions	-	99	-	99
Insurance	-	13	-	20
Credit to identify	**6,230**	**4,003**	**6,655**	**4,025**
Others	**230**	**606**	**281**	**742**
	25,198	**22,611**	**26,427**	**23,108**

16 Non-current liabilities

16.1 Provisions for contingencies

The Company's management set up provisions based on the opinion of its internal and external legal advisors and considers that the amounts recorded in “Provisions for contingencies”, in long-term liabilities, are sufficient to cover potential losses arising from court decisions. The amounts related to possible losses not accrued, relate to 922 civil lawsuits (not related to treatments made to the dental plan beneficiaries) and to 57 labor lawsuits of the Company and its subsidiaries, totaling in June 30, 2015 R$36,428 (R$31,889 at December 31, 2014).

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Tax	**1,394**	**1,394**	**2,567**	**2,567**
Social secutity and labor	**218,093**	**192,907**	**218,405**	**193,189**
INSS	217,290	192,123	217,290	192,123
Other	803	784	1,115	1,066
Civil	**3,133**	**3,081**	**3,147**	**3,100**
	222,620	**197,382**	**224,119**	**198,856**

Company

	June 30, 2015					
		Social security and labor				
Changes	**Tax**	**INSS**	**Others**	**Civil**	**Total**	**December 31, 2014**
Opening balance	1,394	192,123	784	3,081	197,382	147,864
Establishment	-	16,124	10	498	16,632	36,718
Write-offs	-	-	(30)	(605)	(635)	(3,703)
Monetary adjustment	-	9,043	39	159	9,241	16,391
Incorporated Value - Adcon	-	-	-	-	-	112
Provisions	**1,394**	**217,290**	**803**	**3,133**	**222,620**	**197,382**
Judicial deposits	(1,556)	(39,523)	(367)	(682)	(42,128)	(40,503)
Net provisions	**(162)**	**177,767**	**436**	**2,451**	**180,492**	**156,879**
Number of law suits					193	190

Consolidated

	June 30, 2015					
		Social security and labor				
Changes	**Tax**	**INSS**	**Others**	**Civil**	**Total**	**December 31, 2014**
Opening balance	2,567	192,123	1066	3,100	198,856	149,564
Establishment	-	16,124	125	526	16,775	37,079
Write-offs	-	-	(137)	(638)	(775)	(4,183)
Monetary adjustment	-	9,043	61	159	9,263	16,396
Provisions	**2,567**	**217,290**	**1,115**	**3,147**	**224,119**	**198,856**
Judicial deposits	(3,662)	(39,523)	(658)	(686)	(44,529)	(42,884)
Net provisions	**(1,095)**	**177,767**	**457**	**2,461**	**179,590**	**155,972**
Number of law suits					212	207

a. Tax

Liabilities related to tax contingencies under dispute are maintained up to the rendering of a final and non appealable decision.

The Company and its subsidiary Clidec filed a lawsuit requesting to pay COFINS as established by LC7/70 rather than in accordance with Law 9.718/98, and to offset the difference in amounts paid at the rate of 3% against social contribution. The Company was partially successful, since the increase in the COFINS calculation basis was determined unconstitutional.

b. Social security and labor

(i) INSS

The Company and its subsidiary Rede Dental are discussing in court the social security contribution levied on the remuneration paid to accredited dentists of 20%, as set forth by LC 84/96 and subsequently by Law 9.876/99 (new wording provided for in article 22, item I of Law 8.212/91). The Company alleges that because the services are not rendered to the insurance companies but to the insured parties, they would be outside the scope of the mentioned contribution. It should be mentioned that Bradesco Dental had already a lawsuit with the same objective, and had made judicial deposits up to July 2010, being the date of the merger into the Company, and when it became the plaintiff. In the consolidated accounts, these obligations had been fully accounted for and totaled R$217,290 at June 30, 2015 (R$192,123 at December 31,

2014), and for which there are monetarily restated judicial deposits of R$39,523 (R$38,062 at December 31, 2014).

(ii) Other

The Company and its subsidiaries are parties to various labor lawsuits, most of them relating to: (i) recognition of employment relationship; (ii) equal pay; (iii) overtime; (iv) union classification; (v) indemnity. At June 30, 2015, the amount provided for totaled R$1,115 (R$1,066 at December 31, 2014).

c. Civil claims

The Company and its subsidiaries are parties to civil lawsuits, mainly involving requests for indemnification for moral and property damages, totaling R$3,147 at June 30, 2015 (R$3,100 at December 31, 2014).

16.2 Other payables

	Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
DentalCorp	1,001	960	1,001	960
Grupo Papaiz	-	-	1,323	1,323
	1,001	**960**	**2,324**	**2,283**

17 Shareholders´equity

17.1 Share capital

At June 30, 2015 and December 31, 2014, the Company's subscribed and paid-up capital was R$506,557 comprising 531,294,792 common shares, with no par value.

According to Article 8 of its bylaws, the Company is authorized to increase its capital up to the limit of 80,000,000 shares, with no changes in the bylaws.

The closing price of the Company's shares (ODPV3 - BM&FBOVESPA) at June 30, 2015 was R$10.78 (R$9.86 per share at December 31, 2014), The book value per share at June 30, 2015 was R$1.18 (R$1.21 per share at December 31, 2014).

17.2 Capital reserves

	Company and Consolidated	
	June 30, 2015	December 31, 2014
Share premium	48,392	48,392
Granting of stock options	25,874	16,385
Granting of deferred stock options	(14,072)	(6,848)
Additional paid-up capital	(35,694)	(35,970)
	24,500	**21,959**

- **Options granted** - Amount of the 4th and 5th and the amount estimated of 6th, 7th ,8th and 9th grants of options, using the Black & Scholes methodology.

- **Deferral of granted stock options** - Balance of the 6th, 7th ,8th and 9th grants of options to be appropriated to the remaining vesting period.

- **Additional paid-up capital** - Amount of the difference between the constitution estimated by the Black & Scholes methodology and the amount received upon the exercise of the 1st, 2nd, 3rd and 4th grants of options.

17.3 Profit reserves

	Company and Consolidated	
	June 30, 2015	December 31, 2014
Legal reserve	55,588	55,588
Statutory reserve	40,087	40,087
Tax incentive	129	129
	95,804	**95,804**

- **Legal reserve** - This reserve must be recorded by the Company through the allocation of 5% of the profit for the year, up to 20% of the capital.

- **Statutory reserve** - Pursuant to the Company's bylaws, profit is allocated as follows: i) deduction of losses, if any; ii) 5% for recognition of the legal reserve up to 20% of the subscribed capital; iii) mandatory dividend of 50% on profit, complying with the following adjustments: a) decrease of amounts allocated to the legal and contingency reserves for the year; b) increase of amounts resulting from reversal, for the year, of contingency reserves previously recorded; and iv) recognition of the statutory reserve including the remaining balance, with the distribution of interest on capital and dividends exceeding the mandatory dividends subject to approval.

17.4 Treasury shares

On February 25, 2014, the Board of Directors authorized the acquisition of 6,202,418 shares of the Company, through the use of funds consigned in a statutory reserve for the purpose of guaranteeing the 100% exercise of the buy option of the shares granted in 2011 (5th), 2012 (6th) and 2013 (7th).

On November 3, 2014 the Company announced the completion of its Annual Buyback Program. Of the total repurchase 6,202,418 originally scheduled: (i) 907,791 options were canceled, due to staff leavers; (ii) 1,306,833 options were exercised in 2014; (iii) 130,235 options were exercised in 2015 and (iv) 3,917,559 shares are held in treasury as at June 30, 2015 totaling R$ 35,601 (R$ 36,784 refers to 4,047,794 shares on December 31, 2014). The average price for the shares was R$ 9.09.

17.5 Resolutions

In the following table is highlighted the deliberated amounts as dividend and interest on capital:

					Company	
			Decision			Year
Approval	Type	Date	Earnings per share (R$)	Payment date	2015	2014
RCA	Interest on capital	3/27/2014	0.01609	4/10/2014	-	8,545
RCA	Interest on capital	6/24/2014	0.01632	7/10/2014	-	8,671
RCA	Interest on capital	9/16/2014	0.01479	10/8/2014	-	7,832
RCA	Interest on capital	12/16/2014	0.01478	1/7/2015	-	7,793
RCA	Interest on capital	3/12/2015	0.01494	4/9/2015	7,884	-
RCA	Interest on capital	6/11/2015	0.01874	7/7/2015	9,881	-
				Interest on capital	**17,765**	**32,841**
RCA	Interim dividends	4/29/2014	0.09376	6/4/2014	-	49,809
RCA	Interim dividends	7/29/2014	0.07361	9/3/2014	-	39,104
RCA	Interim dividends	10/28/2014	0.07057	12/3/2014	-	37,333
RCA	Interim dividends	4/29/2015	0.01136	3/6/2015	59,932	-
				Interim dividends	**59,932**	**126,246**
AGO	Additional dividends	4/6/2015	0.10336	5/6/2015	-	54,494
				Additional dividends	**-**	**54,494**
				Total resolved dividends	**77,697**	**213,581**

RCA = Board of Directors Meeting

AGO = Annual General Meeting (AGM)

Proposed additional dividend: according to AGM (held on April 6, 2015), the complementary dividend of R$ 54,494 was approved, consisting of R$ 25,886 part of net income for the year ended December 31, 2014 and R$ 28,608 balance existing in statutory reserve paid at May 6, 2015.

17.6 Stock option plan

At the General Meeting held on April 19, 2007, stockholders approved the creation of the stock option plan (the "Plan") pursuant to article 19 - XVIII of the Company's bylaws, designated for the employees and officers of the Company and its subsidiaries, which was amended by AGM held on May 20, 2015. The Plan is managed by the Board of Directors, which has powers to take the required actions for its maintenance, according to the approved guidelines. Options granted under the Plan are limited to 5% of capital.

The exercise price for the grants from 2007 to 2014 (1st to 8th grants) will be monetarily adjusted based on the variation of the General Market Price Index (IGPM), released by Fundação Getulio Vargas, in the period between the date of the granting of a series and the option exercise date, after deduction of the remuneration paid to stockholders during this period. From the 2015 grant (9th grant) this correction ceases to be applied.

The option vesting period is three years from the date of the granting of the options.

Beneficiaries may exercise their options, totally or partially, provided that they inform the Company in writing, observing the six-year (1st to 8th grants) and five-year (9th grant) exercise deadline and each vesting period. The exercise notice shall only be valid and effective if submitted to the Company's management one month before each RCA, the dates of which are disclosed in the corporate events calendar, unless another term is set by the Board of Directors and communicated in advance to the beneficiaries.

During a period of three years (1st to 8th grants) and two years (9th grant) from the option exercise date, beneficiaries cannot sell and/or offer a number of shares calculated based on formula contractually defined.

Presented below are the eight stock option plans granted between 2007 and 2015, and the fair value of the stock option plan benefit was estimated based on the Black & Scholes stock option.

					Concession							Fair value per unit of benefit (R$)	
					Original		After unfolding[2]						
Nº	Year	Date os approval	Recommendation[1]	Approval	Amount	Option value	Amount[3]	Option value	Risk-free rate (%)	Expected annualized volatility (%)	Grant-date	Grant-date after *split*[1]
1ª	2007	8/2/2007	P	BD	221.859	44,85	2.662.308	3,74	11,3	33,9	20,18	1,68
2ª	2008	2/28/2008	P	BD	353.494	32,42	4.241.928	2,70	11,4	24,3	19,72	1,64
3ª	2009	3/25/2009	P	BD	255.002	17,60	3.060.024	1,47	9,3	40,6	14,17	1,18
4ª	2010	8/11/2010	HRC	BD	698.707	12,93	2.096.121	4,31	6,0	26,6	7,00	2,33
5ª	2011	9/20/2011	HRC	BD	583.815	20,87	1.751.445	6,96	5,3	30,1	13,23	4,41
6ª	2012	9/20/2012	HRC	BD	1.609.097	8,22	1.609.097	8,22	3,4	36,1	5,01	5,01
7ª	2013	8/20/2013	HRC	BD	3.000.000	7,44	3.000.000	7,44	5,1	36,2	3,66	3,66
8ª	2014	2/25/2014	P	BD	228.497	7,30	228.497	7,30	5,7	33,4	3,25	3,25
9ª	2015	5/26/2015	HRC	BD	2.679.397	10,79	2.679.397	10,79	12,9	27,9	4,43	4,43
							21.328.817					

BD = Board of Directors / P = President / HRC = Human Resources Committee

[1] In the first seven grants Randal Luiz Zanetti (former CEO and Chairman of the Board of Directors since April 1, 2014) was voluntarily a non-beneficiary.

[2] Splitting of shares of July 1, 2010 and April 2, 2012.

[3] The total number granted of 21,328,817 shares represents 3.5% of the total capital of 531,294,792 shares.

The maximum compensation cost of these stock option plans calculated on the date they were granted was R$57,368 at June 30, 2015:

	Beginning of the period				Cancellations		Option exercised		End of period	
Year	Eligible beneficiaries	Options	Fair value option	Maximum cost	Eligible beneficiaries terminated	Cancelled options	Eligible options	Exercised options	Eligible options	Existing options
2007	31	2,662,308	1.68	4,477	10	989,304	21	1,673,004	-	-
2008	46	4,241,928	1.64	6,971	9	977,544	37	3,264,384	-	-
2009	51	3,060,024	1.18	3,613	10	839,916	41	2,220,108	-	-
2010	47	2,096,121	2.33	4,891	8	199,803	38	1,856,318	1	40,000
2011	45	1,751,445	4.41	7,724	7	221,174	35	1,417,068	3	113,203
2012	51	1,609,097	5.01	8,055	12	358,112	-	-	39	1,250,985
2013	52	3,000,000	3.66	10,994	9	509,859	-	-	43	2,490,141
2014	1	228,497	3.25	742	-	-	-	-	1	228,497
2015	47	2,679,397	4.43	9,901	-	-	-	-	47	2,679,397
		21,328,817		**57,368**		**4,095,712**		**10,430,882**		**6,802,223**

18 Operating segments

The activities of the Company and its subsidiaries are organized in the following business segments:

(a) **Corporate:** customers sized with over 200 beneficiaries;

(b) **SPG/PME**: customers sized between 3-199 lives;

(c) **Individual**: monthly and annual plans sold to individuals;

(d) **Others**: several less significant segments to the Company's total revenue, as follows:

(i) Dental care service in the Company's dental clinics (through Clidec);

(ii) Management and Advisory Services (provided by Odontoprev Serviços);

(iii) Acquisition and distribution of dental care materials for the accredited network (through Dental Partner);

(iv) Software development (through Easy).

Below we present the contribution margin per channel / operating segment of the Company and its subsidiaries:

Company

	CORPORATE		PME/PSG		INDIVIDUAL		OTHERS		TOTAL	
	Period ended June 30,		Period ended June 30,		Period ended June 30,		Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net installments	461,904	432,464	81,488	70,274	78,251	76,229	-	-	621,643	578,967
Direct taxes on healthcare plan operatins	(16,972)	(15,721)	(3,651)	(3,072)	(3,934)	(3,832)	-	-	(24,557)	(22,625)
Sales of good and services	-	-	-	-	-	-	(66)	(22)	(66)	(22)
Taxes on sales of good and services	-	-	-	-	-	-	-	-	-	-
SALES OF GOOD	**444,932**	**416,743**	**77,837**	**67,202**	**74,317**	**72,397**	**(66)**	**(22)**	**597,020**	**556,320**
Cost of services	(215,911)	(200,833)	(29,185)	(24,177)	(19,743)	(19,387)	-	-	(264,839)	(244,397)
OPERATING RESULT	**229,021**	**215,910**	**48,652**	**43,025**	**54,574**	**53,010**	**(66)**	**(22)**	**332,181**	**311,923**
Selling expenses	(26,996)	(25,251)	(10,345)	(9,307)	(19,446)	(18,761)	-	-	(56,787)	(53,319)
CONTRIBUTION MARGIN	**202,025**	**190,659**	**38,307**	**33,718**	**35,128**	**34,249**	**(66)**	**(22)**	**275,394**	**258,604**
Margin sales (%)	**45.4**	**45.7**	**49.2**	**50.2**	**47.3**	**47.3**	**100.0**	**100.0**	**46.1**	**46.5**
Margin total (%)	**73.4**	**73.7**	**13.9**	**13.0**	**12.8**	**13.2**	**(0.0)**	**(0.0)**	**100.0**	**100.0**
Main assests allocated by segment:										
Invoices / Premiums receivable	102,435	94,930	2,127	2,474	27,421	23,801	-	-	131,983	121,205
Debit notes	2,246	1,699	-	-	-	-	-	-	2,246	1,699
Provision for impairment of trade receivables	(21,443)	(23,565)	(468)	(616)	(14,363)	(15,027)	-	-	(36,274)	(39,208)
Assets allocated by segment	**83,238**	**73,064**	**1,659**	**1,858**	**13,058**	**8,774**	**-**	**-**	**97,955**	**83,696**
Assets not allocated by segment:										
Cash and cash equivalents	-	-	-	-	-	-	-	-	14,212	10,556
Financial assets at fair value	-	-	-	-	-	-	-	-	260,414	239,488
Deferred Acquisition Costs	-	-	-	-	-	-	-	-	11,870	9,640
Current taxes recoverable	-	-	-	-	-	-	-	-	1,977	6,152
Other receivables	-	-	-	-	-	-	-	-	3,715	7,190
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid expenses									1,254	420
Long-term receivables	-	-	-	-	-	-	-	-	143,052	149,139
Investments	-	-	-	-	-	-	-	-	35,438	34,367
Property and equipment	-	-	-	-	-	-	-	-	13,986	12,898
Intangible assets	-	-	-	-	-	-	-	-	521,286	518,657
Assets not allocated	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,007,204**	**988,507**
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,105,159**	**1,072,203**

[1] Do not include Incurred but not Reported Events Reserve (IBNR).

Consolidated

	CORPORATE		PME/PSG		INDIVIDUAL		OTHERS		TOTAL	
	Period ended June 30,		Period ended June 30,		Period ended June 30,		Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net installments	470,049	442,809	81,488	70,274	78,251	76,229	-	-	629,788	589,312
Direct taxes on healthcare plan operatins	(17,447)	(16,275)	(3,651)	(3,072)	(3,934)	(3,832)	-	-	(25,032)	(23,179)
Sales of good and services	-	-	-	-	-	-	3,383	3,549	3,383	3,549
Taxes on sales of good and services	-	-	-	-	-	-	(4,186)	(4,106)	(4,186)	(4,106)
SALES OF GOOD	**452,602**	**426,534**	**77,837**	**67,202**	**74,317**	**72,397**	**(803)**	**(557)**	**603,953**	**565,576**
Cost of services	(221,314)	(205,482)	(29,185)	(24,177)	(19,743)	(19,387)	-	-	(270,242)	(249,046)
OPERATING RESULT	**231,288**	**221,052**	**48,652**	**43,025**	**54,574**	**53,010**	**(803)**	**(557)**	**333,711**	**316,530**
Selling expenses	(27,023)	(25,586)	(10,345)	(9,307)	(19,446)	(18,761)	-	-	(56,814)	(53,654)
CONTRIBUTION MARGIN	**204,265**	**195,466**	**38,307**	**33,718**	**35,128**	**34,249**	**(803)**	**(557)**	**276,897**	**262,876**
Margin sales (%)	**45.1**	**45.8**	**49.2**	**50.2**	**47.3**	**47.3**	**100.0**	**100.0**	**45.8**	**46.5**
Margin total (%)	**73.8**	**74.4**	**13.8**	**12.8**	**12.7**	**13.0**	**(0.3)**	**(0.2)**	**100.0**	**100.0**
Main assests allocated by segment:										
Invoices / Premiums receivable	103,750	96,784	2,127	2,474	27,421	23,801	-	-	133,298	123,059
Debit notes	2,246	1,699	-	-	-	-	-	-	2,246	1,699
Provision for impairment of trade receivables	(21,618)	(24,146)	(468)	(616)	(14,363)	(15,027)	-	-	(36,449)	(39,789)
Assets allocated by segment	**84,378**	**74,337**	**1,659**	**1,858**	**13,058**	**8,774**	**-**	**-**	**99,095**	**84,969**
Assets not allocated by segment:										
Cash and cash equivalents	-	-	-	-	-	-	-	-	14,876	11,275
Financial assets at fair value	-	-	-	-	-	-	-	-	272,006	251,010
Deferred Acquisition Costs	-	-	-	-	-	-	-	-	11,870	9,640
Current taxes recoverable	-	-	-	-	-	-	-	-	12,028	16,741
Other receivables	-	-	-	-	-	-	-	-	6,525	9,704
Inventories	-	-	-	-	-	-	-	-	1,749	874
Prepaid expenses									1,278	454
Long-term receivables	-	-	-	-	-	-	-	-	147,751	153,738
Investments	-	-	-	-	-	-	-	-	6,496	4,778
Property and equipment	-	-	-	-	-	-	-	-	17,623	16,370
Intangible assets	-	-	-	-	-	-	-	-	530,049	527,396
Assets not allocated	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,022,251**	**1,001,980**
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,121,346**	**1,086,949**

¹ Do not include Incurred but not Reported Events Reserve (IBNR).

19 Health care payments (sales revenue)

Health care payments consist of a net premium, according to the ANS chart of accounts, plus the gross revenue from sales and/or services and taxes, and are equivalent to the sales as established by the Brazilian Corporation Law. The contra-entry to these payments is the account "Health care receivables" and "Other receivables", in current assets, respectively, as follows:

	Company		Consolidated	
	Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014
Net installments	621,643	578,967	629,788	589,312
Direct taxes on healthcare plan operatins	(24,557)	(22,625)	(25,032)	(23,179)
Sales of good and services	(66)	(22)	3,383	3,549
Taxes on sales of good and services	-	-	(4,186)	(4,106)
	597,020	**556,320**	**603,953**	**565,576**

20 Indemnifiable claims, net (cost of goods and/or services sold)

The remuneration stipulated in contracts with our network of dentists as well as reimbursements made to members for the use of dental services outside the accredited network compose the net covered claims charged to the income statement with an equivalent reduction in the IBNR provision in current liabilities.

By adding to the claims / events the total social charges on services, dental care material and other operating expenses:

	Company		Consolidated	
	Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014
Indemnifiable claims, net	(240,386)	(220,159)	(241,579)	(221,923)
Social charges on services	(15,804)	(15,425)	(15,906)	(15,550)
Dental care materials	(4,335)	(4,517)	(3,022)	(2,408)
Other income (expenses)	(4,314)	(4,296)	(9,735)	(9,165)
Operating materials	(3,283)	(2,302)	(3,309)	(2,337)
Own units	-	-	(5,282)	(4,834)
(Provisions) / reversals	(1,031)	(1,994)	(1,144)	(1,994)
Incurred but not reported provision (IBNR)	(2,598)	(5,923)	(2,546)	(5,705)
	(267,437)	**(250,320)**	**(272,788)**	**(254,751)**

21 Selling expenses

Refer to commissions paid to independent brokers and other distribution channels. At June 30, 2015, these expenses totaled R$56,787 and R$ 56,814 (R$53,319 and R$53,654 at June 30, 2014), in the Company and Consolidated accounts, respectively.

22 General and administrative expenses

	Company		Consolidated	
	Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014
Personnel and third-party services	(61,603)	(56,763)	(55,207)	(50,702)
Rentals and occupancy	(13,286)	(14,266)	(15,911)	(16,978)
Charges and fees	(2,162)	(1,924)	(2,249)	(1,957)
Publicity and advertising	(3,834)	(3,935)	(4,032)	(4,259)
Travelling, printing materials and subscriptions	(1,939)	(2,710)	(2,246)	(2,931)
Depreciation and amortization	(2,738)	(2,498)	(2,981)	(2,702)
Other expenses	(1,926)	(937)	(3,062)	(1,550)
	(87,488)	**(83,033)**	**(85,688)**	**(81,079)**

23 Finance result

	Company		Consolidated	
	Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014
Proceeds from financial investments	16,583	13,644	17,192	14,204
Monetary restatement of judicial deposits	1,460	1,228	1,460	1,228
Other	877	1,220	1,194	1,458
Financial revenue	**18,920**	**16,092**	**19,846**	**16,890**
Revertion of interests on capital	**17,765**	**17,216**	**17,765**	**17,216**
Bank fees	(949)	(1,139)	(966)	(1,243)
Monetary restatement of provision of contingencies	(9,241)	(6,584)	(9,263)	(6,586)
Interests on capital	(17,765)	(17,216)	(17,765)	(17,216)
Other costs	(328)	(114)	(400)	(233)
Financial expenses	**(28,283)**	**(25,053)**	**(28,394)**	**(25,278)**
	8,402	**8,255**	**9,217**	**8,828**

24 Income tax and social contribution calculation

	Company		Consolidated	
	Period ended June 30,		Period ended June 30,	
	2015	2014	2015	2014
IRPJ and CSLL calculation basis	**172,906**	**154,710**	**174,487**	**156,860**
(x) Current rate (%)	34	34	34	34
Expected income tax and social contribution expenses at the effective rate	**(58,788)**	**(52,601)**	**(59,326)**	**(53,332)**
Effect of income tax and social contribution on permanent/temporary differences:				
Equity in the results of subsidiaries	(338)	978	-	-
Provision for contingencies	(8,581)	(7,792)	(8,591)	(7,712)
Provision for impairment of trade receivables	219	(987)	374	(891)
Other Provisions	250	(1,163)	391	(1,116)
Amortization of goodwill	13,603	14,311	13,603	14,311
Interest on capital	6,040	5,853	6,040	5,853
Granting of stock options	(958)	(1,156)	(958)	(1,156)
Other	(951)	(626)	(2,195)	(837)
IRPJ and CSLL calculation basis	**(49,504)**	**(43,183)**	**(50,662)**	**(44,880)**
Deferred IRPJ and CSLL	**(5,965)**	**(5,398)**	**(6,279)**	**(5,669)**
IRPJ and CSLL	(55,469)	(48,581)	(56,941)	(50,549)
Effective rate	32.1%	31.4%	32.6%	32.2%

25 Earnings per share

a. Basic

	Period			
	April to June		January to June	
	2015	**2014**	**2015**	**2014**
Profit attributable to the Company's shareholders (R$ thousands)	49,620	47,776	117,437	106,129
Weighted average number of common shares outstanding (thousands)	527,377	531,234	527,309	531,230
Basic earnings per share (R$)	**0.09409**	**0.08993**	**0.22271**	**0.19978**

b. Diluted

	Period			
	April to June		January to June	
	2015	2014	2015	2014
Profit attibutable to the Company's shareholders (R$ thousands)	**49,620**	**47,776**	**117,437**	**106,129**
Common shares (in thousands)				
Weighted average number of share outstanding	527,377	531,234	527,309	531,230
Adjustment of share option scheme (note 17.6)	6,802	5,932	6,802	5,932
Weighted average number of share for diluted earnings per share	**534,179**	**537,166**	**534,111**	**537,162**
Diluted earnings per share (R$)	**0.09289**	**0.08894**	**0.21987**	**0.19757**

26 Commitments

The Company and its subsidiaries had commitments related to agreements for lease of their offices and dental clinics, with the following maturities:

	Company	Consolidated
Up to one year	2,952	5,022
From one to five years	6,833	9,384
	9,785	**14,406**

All agreements can be canceled with a termination penalty.

27 Related parties

Transactions between the Company and its subsidiaries consist of agreements for the rendering of administrative services and accreditation as service providers, rendering of dental care services, information technology services and supply of dental products, whose amounts, terms and rates were agreed and applied under the similar to conditions as those agreed with unrelated parties, as follows:

	Nature	OdontoPrev	Clidec	OdontoPrev Serviços	Easy	Dental Partner	Rede Dental
Assets / (Liabilities)							
Other receivables	Administrative services	-	-	-	-	908	-
Suppliers of goods and services	Administrative services	(908)	-	-	-	-	-
Revenue / (Expenses)							
Plans premiums	Dental care plans	55	-	-	-	-	-
Sales of good and services	Dental care services and materials administrative services	-	5,973	18,421	-	4,391	-
Indemnifiable claims, net	Dental care services	(2,396)	-	-	-	-	-
Dental care materials	Dental care materials	(4,388)	(3)	-	-	-	-
Administrative	Administrative services	(21,886)	-	(41)	(42)	-	(84)
Period ended June 30, 2015		**(28,615)**	**5,970**	**18,380**	**(42)**	**4,391**	**(84)**
Year ended December 31, 2014		**(55,416)**	**11,623**	**35,039**	**(72)**	**8,989**	**(163)**

The Company and its subsidiaries has transactions with companies of the Bradesco Group, of which Bradesco Saúde, stockholder of OdontoPrev, is part. These operations are listed as follows:

	Bradesco Group
Assets / (Liabilities)	
Cash and deposits in cash in financial institutions	4,182
Financial investments	251,002
Healthcare receivables	5,480
Unearned premiums reserve	(5,480)
Suppliers of goods and services	(4,990)
Revenue / (Expenses)	
Plan premiums	32,746
Other expenses	(5,191)
Financial income	13,198
Financial expenses	(619)
Period ended June 30, 2015	**40,134**

The Company also has a contract for distribution of dental care plans with Banco Bradesco S.A. effective for 10 years, Banco Bradesco S.A. is the sales agent. Up to June 30, 2015, R$16 (R$ 17 at June 30, 2014) was paid for the accounting services.

In 2014, R$24 were paid to Bradesco Corretora on a brokerage fee basis on the repurchase of shares issued by the Company. Up to June 30, 2015, payments to Bradesco Corretora were not realized.

In addition to these transactions, the Company also has, through its subsidiary Clidec, a commercial lease agreement for an undetermined period of a property located at Avenida Paulista, 2,444, Conjunto 151, with Mr. Artemio Luiz Zanetti, father of the former CEO, which totaled R$18 at June 30, 2015 (R$ 18 at June 30, 2014).

The Company and its subsidiaries pay profit sharing to their employees and officers, subject to the achievement of operational goals and specific objectives, established and approved at the beginning of each year. At June 30, 2015, the titles of profit sharing were appropriated for amounts of R$3,793 (R$4,078 at June 30, 2014) and R$4,737 (R$5,204 at June 30, 2014), for the Company and Consolidated accounts respectively.

Annual compensation attributed to the Supervisory Board of Directors, the Fiscal Counsel and Statutory Directors, segregated into fixed and variable components, is as follows:

	Period ended June 30,	
	2015	**2014**
Statutory Board	**3,578**	**3,169**
Pro-labore	1,961	1,800
Benefits	128	73
Bonus	1,489	1,296
Board of Directors	**705**	**687**
Pro-labore	705	687
Fiscal Counsel	**147**	**143**
Pro-labore	147	143
	4,430	**3,999**

The Statutory Directors hold stock options in accordance with the stock option plan (note 17.6):

	Beginning of the period		Cancellations		Exercised options		End of the period	
Year	Eligible beneficiaries	Options	Eligible beneficiaries terminated	Canceled option	Eligible beneficiaries	Exercised options	Eligible beneficiaries	Existing options
2007	6	1,285,488	3	584,424	3	701,064	-	-
2008	5	1,397,592	2	488,916	3	908,676	-	-
2009	7	1,378,356	3	678,084	4	700,272	-	-
2010	5	787,521	-	-	5	787,521	-	-
2011	5	533,829	1	126,934	4	406,895	-	-
2012	7	617,288	1	100,000	-	-	6	517,288
2013	7	1,202,331	1	212,264	-	-	6	990,067
2014	1	228,497	-	-	-	-	1	228,497
2015	7	1,160,215	-	-	-	-	7	1,160,215
		8,591,117		**2,190,622**		**3,504,428**		**2,896,067**

The Supervisory Board of Directors and Fiscal Counsel do not have variable compensation, and the Company does not sponsor any complementary pension plan or other post-employment or termination benefits.

28 Insurance

The Company maintains insurance coverage in an amount considered sufficient to cover the risks involved.

	Consolidated
	June 30, 2015
Building	43,450
Machinery, furniture and fixtures	22,601
Material damages	**66,051**
Profits	146,370
Directors and officers liability	60,000
	272,421

29 Derivative financial instruments

The Company does not carry out transactions with derivatives for speculative purposes. At June 30, 2015 and 2014, the Company and its subsidiaries did not directly operate or maintain receiving or paying positions related to derivative financial instruments.

30 Subsequent Events

At the Board of Directors meeting on July 29, 2015 as approved the distribution of R$ 39,740 as interim dividends for the year 2015, to be paid on September 3, 2015.

Other relevant information

(i) Shareholders with more than 5%

Shareholders holding more than 5% of the company's shares

Position at 06/30/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Bradesco Saúde S.A.	265,648,397	50.01	-	-	265,648,397	50.01
Aberdeen Asset Managers Limited	26,708,600	5.03	-	-	26,708,600	5.03
Others	238,937,795	44.96	-	-	238,937,795	44.96
Total	**531,294,792**	**100.00**	-	-	**531,294,792**	**100.00**

Distribution of the company's capital (company shareholders) down to individual holdings
Name: Bradesco Saúde S.A.

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Bradesco Seguros S.A.	14,061,885	100.00	-	-	14,061,885	100.00

Distribution of the company's capital (company shareholders) down to individual holdings
Name: *Bradesco Seguros S.A.*

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Bradseg Participações Ltda.	717,053	100.00	-	-	717,053	100.00

Distribution of the company's capital (company shareholders) down to individual holdings
Name: Bradseg Participações Ltda.

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Banco Bradesco S.A[1]	7,456,073,743	97.08	-	-	7,456,073,743	97.08
Tapajos Holding Ltda	224,265,918	2.92	-	-	224,265,918	2.92
	7,680,339,661	**100.00**	**-**	**-**	**7,680,339,661**	**100.00**

[1]Banco Bradesco S.A. is a public stock corporation

Distribution of the company's capital (company shareholders) down to individual holdings
Name: Banco Bradesco S.A.

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Cidade de Deus Cia Cial Participações	1,226,849,300	48.60	1,916,490	0.08	1,228,765,790	24.34
Fundação Bradesco	430,162,833	17.04	-	-	430,162,833	8.52
NCF Participações S.A.	206,919,891	8.20	55,032,867	2.18	261,952,758	5.19
Capital Research and Management Company	-	-	128,234,407	5.08	128,234,407	2.54
Other	656,954,199	26.02	2,328,398,684	92.23	2,985,352,883	59.13
Treasury stock	3,478,332	0.14	10,781,844.00	0.43	14,260,176	0.28
	2,524,364,555	**100.00**	**2,524,364,292**	**100.00**	**5,048,728,847**	**100.00**

Distribution of the company's capital (company shareholders) down to individual holdings
Name: Cidade de Deus Cia Cial Participações

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Fundação Bradesco	2,462,446,247	33.31	-	-	2,462,446,247	33.31
Lia Maria Aguiar	496,778,330	6.72	-	-	496,778,330	6.72
Lina Maria Aguiar	631,233,924	8.54	-	-	631,233,924	8.54
Maria Angela Aguiar	348,938,253	4.72	-	-	348,938,253	4.72
Nova Cidade de Deus participações S.A.	3,330,454,557	45.05	-	-	3,330,454,557	45.05
Other	122,855,014	1.66	-	-	122,855,014	1.66
	7,392,706,325	**100.00**	**-**	**-**	**7,392,706,325**	**100.00**

Distribution of the company's capital (company shareholders) down to individual holdings
Name: NCF Participações S.A.

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Cidade de Deus Cia Cial Participações	843,211,787	74.72	-	-	843,211,787	39.51
Fundação Bradesco	283,571,490	25.13	1,005,739,284	100.00	1,289,310,774	60.41
Nova Cidade de Deus participações S.A.	1,688,246	0.15	-	-	1,688,246	0.08
	1,128,471,523	**100.00**	**1,005,739,284**	**100.00**	**2,134,210,807**	**100.00**

Distribution of the company's capital (company shareholders) down to individual holdings
Name: Nova Cidade de Deus participações S.A.

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
BBD Participações S.A.	153,837,939	53.70	-	-	153,837,939	26.07
Fundação Bradesco	132,647,429	46.30	303,570,305	100.00	436,217,734	73.93
	286,485,368	**100.00**	**303,570,305**	**100.00**	**590,055,673**	**100.00**

Distribution of the company's capital (company shareholders) down to individual holdings
Name: BBD Participações S.A.

Position at 03/31/2015

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Treasury stock	73,268,091	41.58	15,633,544	11.77	88,901,635	28.76
Lazaro de Mello Brandão	11,700,000	6.64	-	-	11,700,000	3.79
NCD Participação Ltda.	-	-	67,551,600	50.84	67,551,600	21.86
Antonio Bornia	9,060,505	5.14	-	-	9,060,505	2.93
Other	82,177,703	46.64	49,685,467	37.39	131,863,170	42.66
	176,206,299	**100.00**	**132,870,611**	**100.00**	**309,076,910**	**100.00**

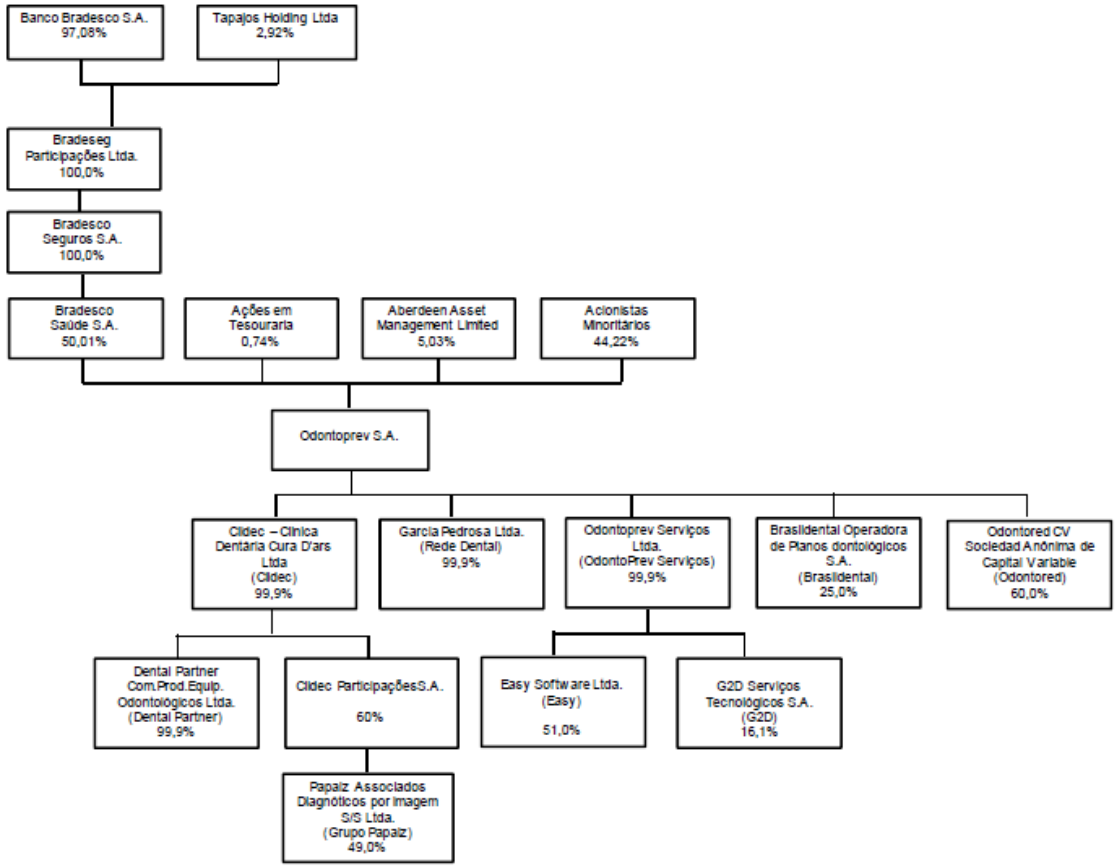
(ii) Shareholding position: 06/30/2015

Consolidated shareholding position of controlling shareholders and management and outstanding shares *Position at 03/31/2015*						
Shareholder	**Number of common shares (in units)**	**%**	**Number of preferred shares**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholders	**265,648,397**	**50.00**	**-**	**-**	**265,648,397**	**50.00**
Non-controlling shareholders	**8,518,374**	1.60	**-**	**-**	**8,518,374**	**1.60**
Supervisory Board of Directors	6,752,207	1.27	-	-	6,752,207	1.27
Executive Board	1,766,167	0.33	-	-	1,766,167	0.33
Statutory audit and tax committees	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**3,917,559**	**0.74**	**-**	**-**	**3,917,559**	**0.74**
Other	**253,210,462**	**47.66**	**-**	**-**	**253,210,462**	**47.66**
Total	**531,294,792**	**100.00**	**-**	**-**	**531,294,792**	**100.00**
Outstanding shares	**253,210,462**	**47.66**	**-**	**-**	**253,210,462**	**47.66**

(iii) Shareholding position: 06/30/2014

Consolidated shareholding position of controlling shareholders and management and outstanding shares *Position at 03/31/2014*						
Shareholder	**Number of common shares (in units)**	**%**	**Number of preferred shares**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholders	**265,648,397**	**50.00**	**-**	**-**	**265,648,397**	**50.00**
Non-controlling shareholders	**8,557,049**	**1.61**	**-**	**-**	**8,557,049**	**1.61**
Board of Directors	6,793,411	1.28	-	-	6,793,411	1.28
Executive Board	1,763,638	0.33	-	-	1,763,638	0.33
Statutory audit committee	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**60,000**	**0.01**	**-**	**-**	**60,000**	**0.01**
Other	**257,029,346**	**48.38**	**-**	**-**	**257,029,346**	**48.38**
Total	**531,294,792**	**100.00**	**-**	**-**	**531,294,792**	**100.00**
Outstanding shares	**257,029,346**	**48.38**	**-**	**-**	**257,029,346**	**48.38**

(iv) Shareholdings on June 30, 2015



(v) Commitment Clause

The Arbitration Commitment Clause is mentioned in chapter VI - Arbitration, contained in the Bylaws (approved at the Special Meeting of 04/06/15).

"**Article 42 -** The Company, its shareholders, management and members of the Statutory Audit Committee are committed to resolve, through arbitration, any and all disputes that may arise between them, relating to or originating, especially, from the application, validity, efficacy, interpretation, violation, and their effects, of the provisions comprised in Brazilian Corporation Law, in these bylaws, in the regulations issued by the National Monetary Council, the Brazilian Central Bank and the Brazilian Securities Commission, as well as other regulations applicable to the functioning of capital markets in general, besides those comprised in the Regulations of the New Market Listing, the Contract for Participation in the New Market and the Arbitration Regulations of the Market Arbitration Chamber.

* * *

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Independent auditors' review report

(A free translation of the original report in Portuguese)

To
Management and Shareholders of
Odontoprev S.A.
Barueri - SP

Introduction

We have reviewed the interim financial information, individual and consolidated, of Odontoprev S.A. (" the Company"), included in the Quarterly Financial Information - ITR for the quarter ended June 30, 2015, which comprise the balance sheet as of June 30, 2015 and the related statements of income and comprehensive income for the three and six-months period then ended, and changes in shareholders' equity, and cash flows, for the six-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21(R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information consistent with the rules issued by the Brazilian Securities Exchange Commission (CVM), applicable for the preparation of the Quarterly Financial Information - ITR. Our responsibility is to express a conclusion on the interim financial information based on our review.

Review

We conducted our review in accordance with Brazilian and international interim review standards (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410, respectively). A review of interim financial 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 about the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the Quarterly Financial Information - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1), applicable to the preparation of the Quarterly Financial Information - ITR, and presented in accordance with the rules issued by the Brazilian Securities Exchange Commission (CVM).

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Conclusion on the consolidated interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the Quarterly Financial Information - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of the Quarterly Financial Information - ITR, and presented in accordance with the rules issued by the Brazilian Securities Exchange Commission (CVM).

Other matters

Interim statements of added value
We have also reviewed the interim statements of added value (DVA), individual and consolidated, for the six-month period ended June 30, 2015, which are the responsibility of the Company's Management, the presentation of which in the interim financial information is required by the regulation issued by the Brazilian Securities Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information - ITR, and is considered as additional information by IFRS, which do not require the presentation of the DVA. These additional statements were submitted to the same review procedures previously described, and, based on our review, nothing has come to out attention that causes us to believe that they have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, July 29, 2015

KPMG Auditores Independentes
CRC 2SP014428/O-6
The original report in Portuguese was signed by
Luciene Teixeira Magalhães
Accountant CRC RJ-079849/O-3