Odontoprev S.A.

Interim Financial Statements
as of September 30, 2017
(A free translation of the original report in Portuguese)

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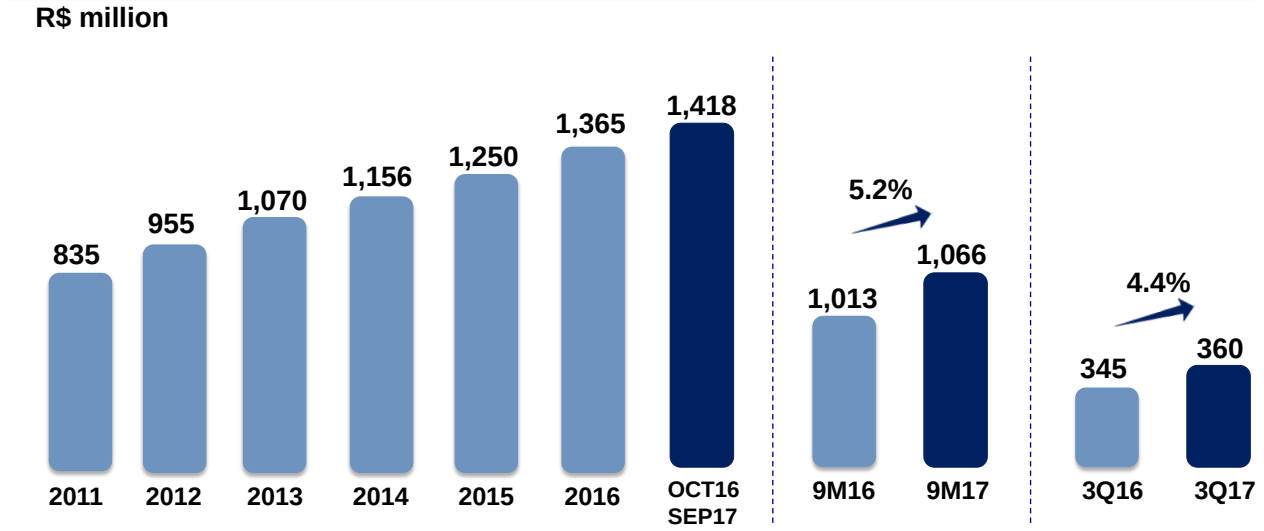
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Operating revenue

Net operating revenue (NOR)	3Q17		3Q16		Δ%	9M17		9M16		Δ%
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
(+) Payments, net	370,338	102.9	354,827	103.0	4.4	1,100,388	103.3	1,049,275	103.6	4.9
(+) Sales of services and products	2,818	0.8	2,065	0.6	36.5	8,107	0.8	6,641	0.7	22.1
(+) Odontored	2,333	0.6	2,230	0.6	4.6	6,278	0.6	2,780	0.3	125.8
Gross operating revenue (GOR)	**375,490**	**104.4**	**359,122**	**104.2**	**4.6**	**1,114,773**	**104.6**	**1,058,696**	**104.5**	**5.3**
(-) Direct taxes on dental care operations	13,324	3.7	12,174	3.5	9.4	42,534	4.0	38,688	3.8	9.9
(-) Taxes on sales of services and products	2,377	0.7	2,367	0.7	0.4	6,693	0.6	6,926	0.7	(3.4)
Net operating revenue (NOR)	**359,788**	**100.0**	**344,581**	**100.0**	**4.4**	**1,065,546**	**100.0**	**1,013,082**	**100.0**	**5.2**

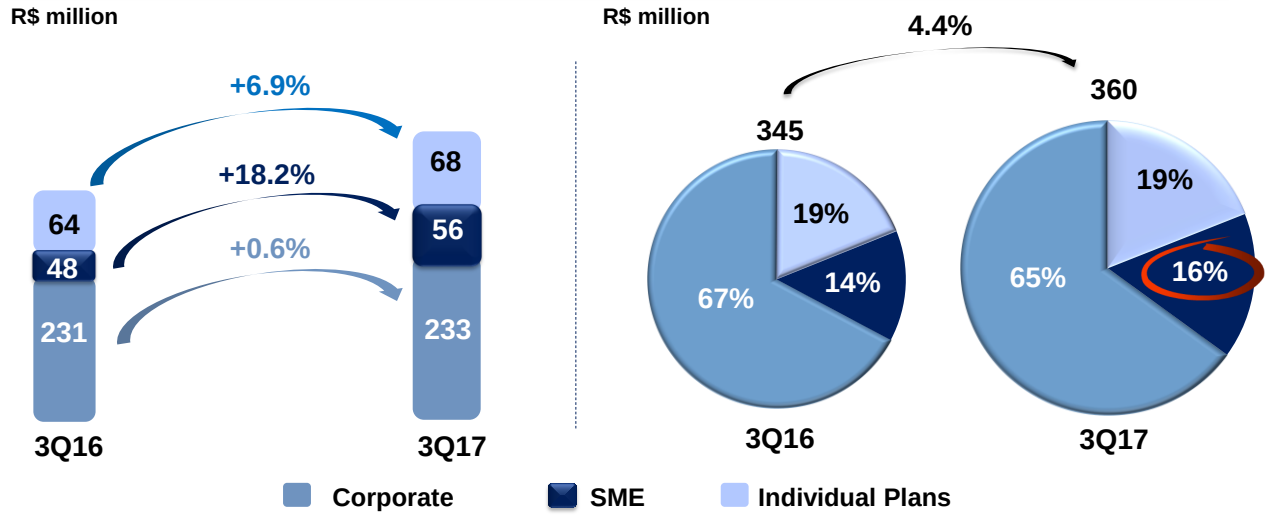
The net operating revenue (NOR) reached R$359,788 in 3Q17, 4.4% higher in relation to 3Q16, of which R$11,503 from Brasildental. In 9M17, net revenues reached R$1,065,546, a 5.2% expansion YoY, of which R$32,323 from Brasildental.

Net Revenues

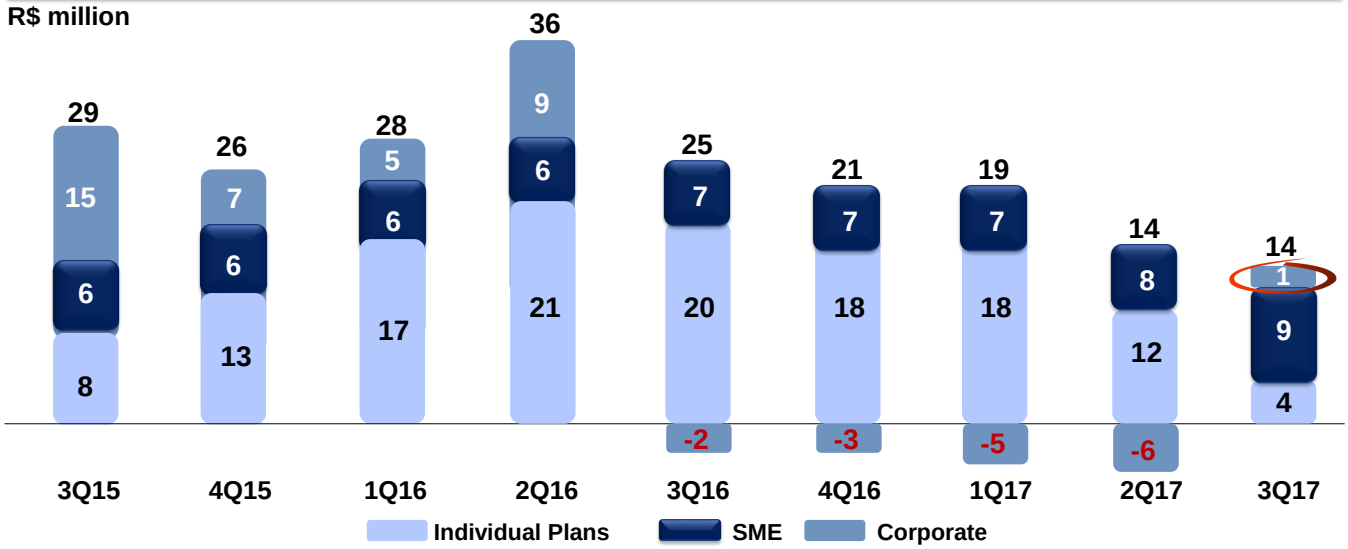


In 3Q17, the SME and Individual Plans segments represented 35% of total revenues, versus 33% in 3Q16, with a 11.7% growth.

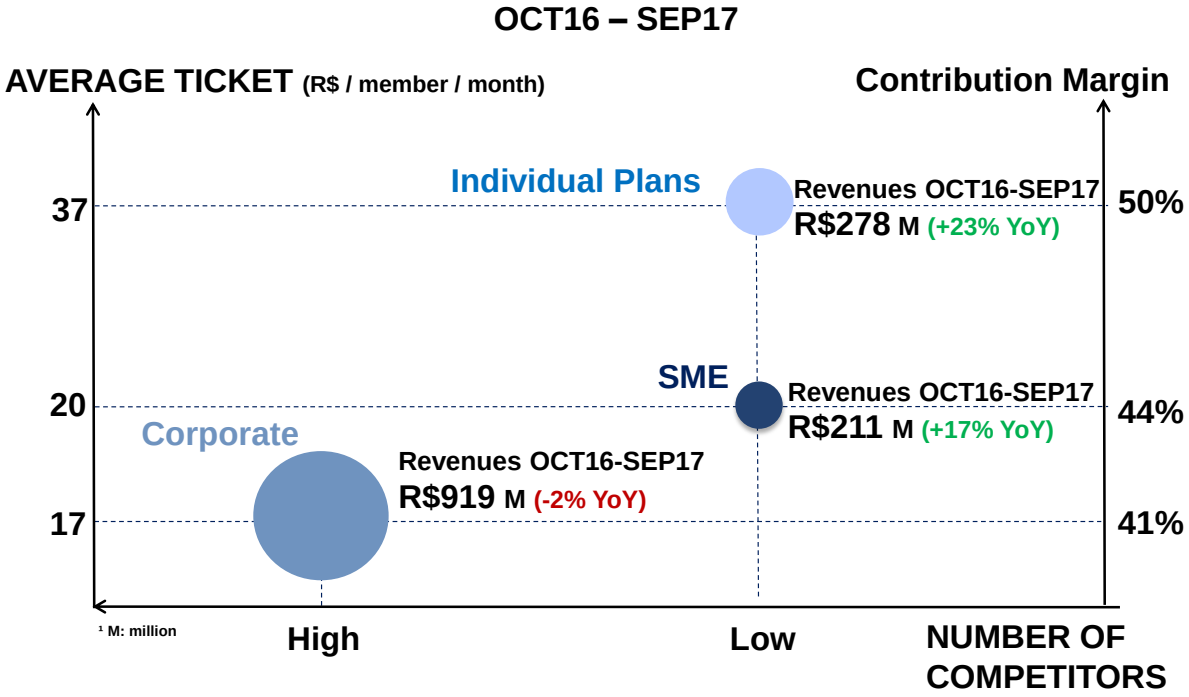
Revenues evolution per segment in 3Q17



Incremental revenue per segment (YoY)



OCT16-SEP17 Revenues, average ticket and contribution margin per segment



(i) Average Ticket

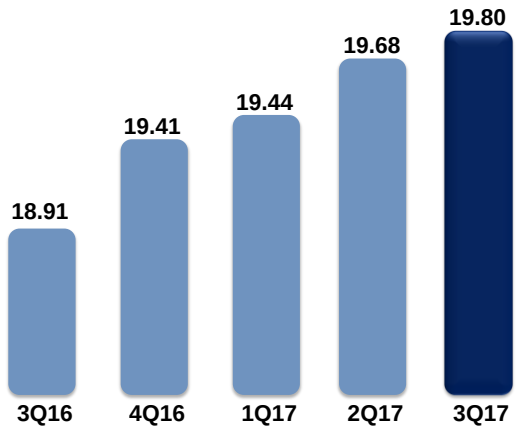
Average ticket calculation	3Q17	3Q16	Δ%	9M17	9M16	Δ%
Payments, net R$000 (A)	370,338	354,827	4.4	1,100,388	1,049,275	4.9
Average number of members (B)	6,233	6,255	(0.3)	6,271	6,318	(0.7)
Average ticket (R$/live/month) (A/B)/nº of months	**19.80**	**18.91**	**4.7**	**19.50**	**18.45**	**5.7**

Average ticket calculation (ex-Brasildental portfolio)	3Q17	3Q16	Δ%	9M17	9M16	Δ%
Payments, net R$000 ex-Brasildental porfolio (A)	360,115	347,935	3.5	1,071,444	1,031,032	3.9
Average number of members ex-Brasildental portfolio (B)	5,779	5,911	(2.2)	5,822	6,139	(5.2)
Average ticket (R$/live/month) (A/B)/# of months	**20.77**	**19.62**	**5.9**	**20.45**	**18.66**	**9.6**

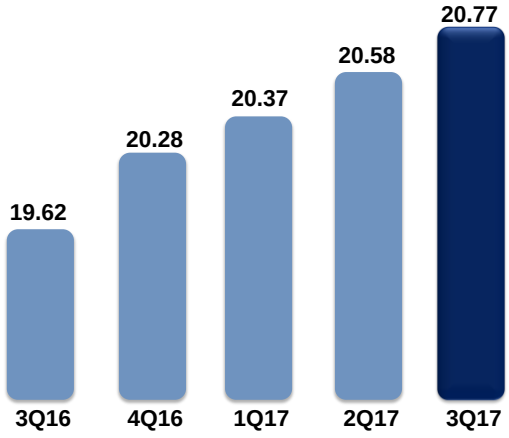
The average ticket came from R$18.91 per member/per month in 3Q16 to R$19.80 in 3Q17, a growth of 4.7%, due to corporate contracts readjustments and the mix of the period. In 9M17, average ticket reached R$19.50, a 5.7% expansion YoY.

Excluding the Brasildental portfolio, and the correspondent net payments related to the risk transferred, the 3Q17 average ticket would have been R$20.77, 5.9% higher than 3Q16.

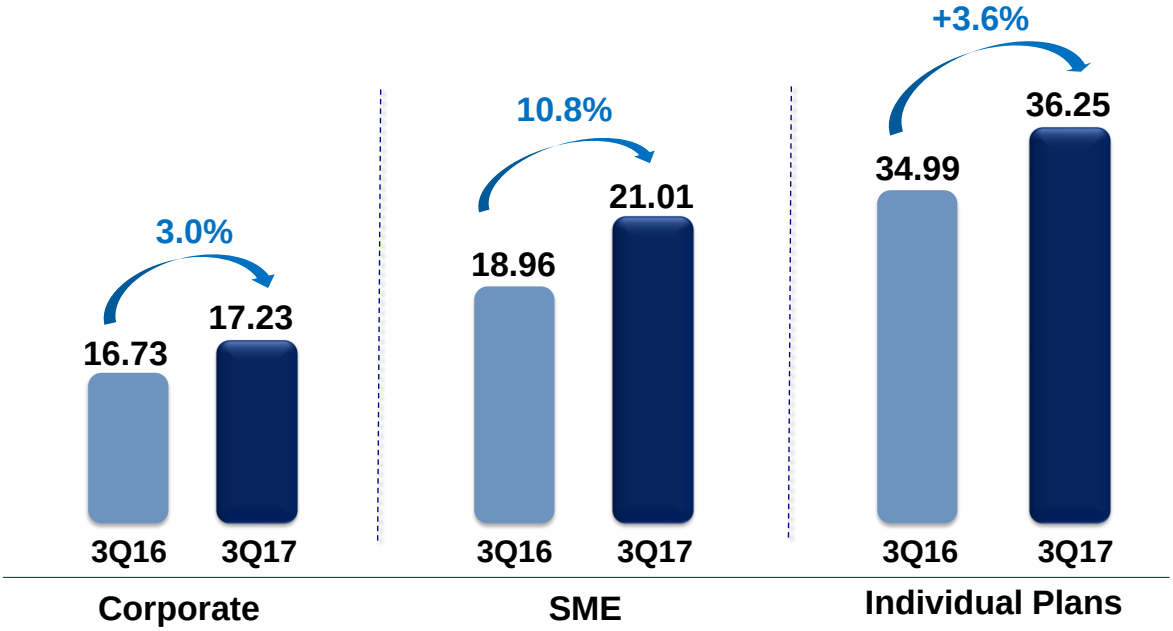
Quarterly average ticket (R$/member/month)



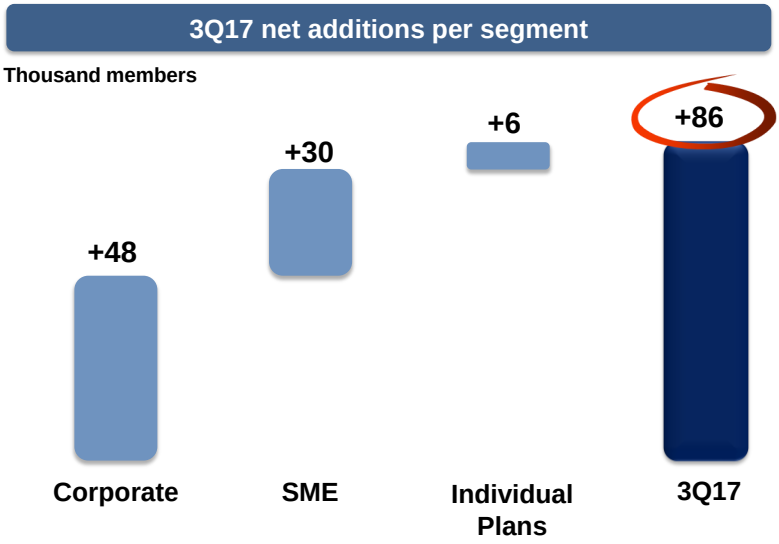
Quarterly average ticket ex-BB (R$/member/month)



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

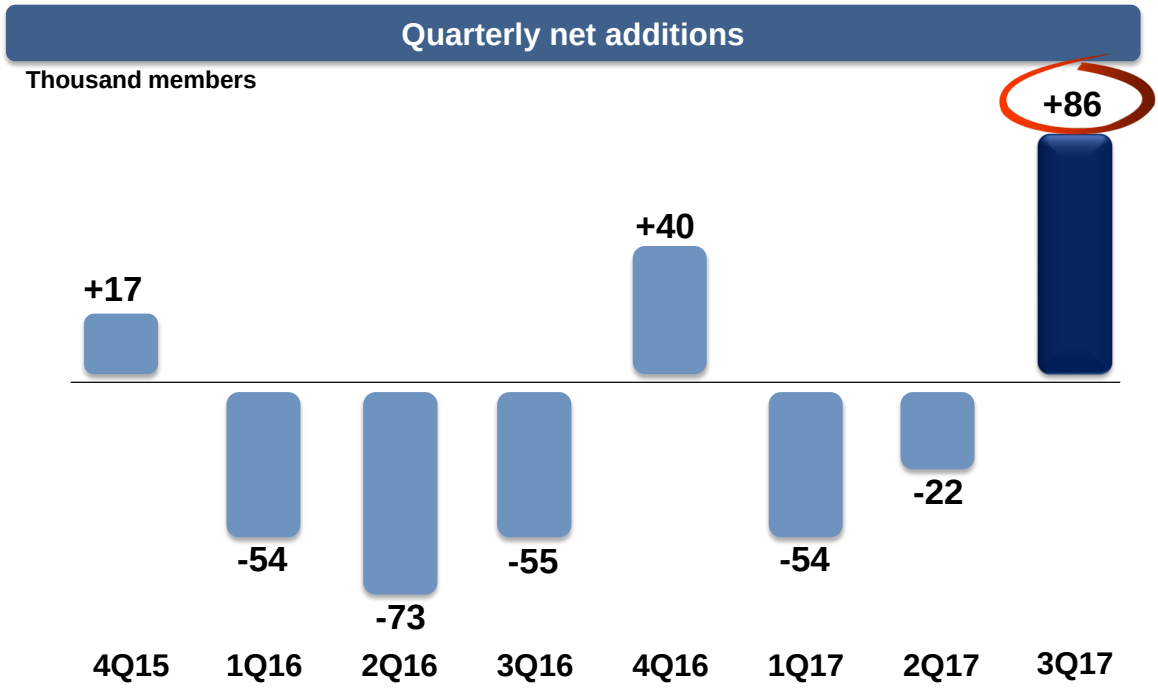


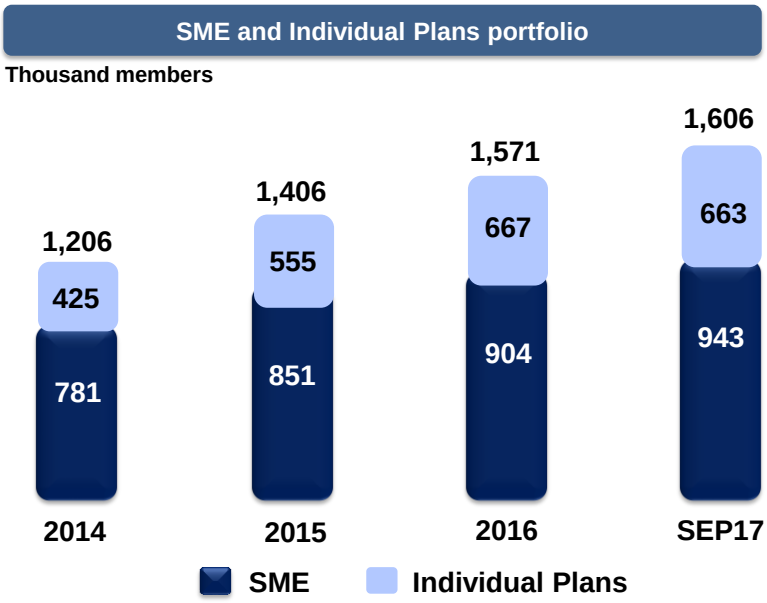
(ii) Membership



OdontoPrev reached 6,275,999 members in 3Q17, with 86 thousand net additions in the quarter, best performance since 3Q15.

Quarterly net additions	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Corporate	**11,169**	**-47,545**	**-91,078**	**-124,536**	**-85,582**	**-5,713**	**-46,880**	**-28,144**	**48,555**
SME	**27,226**	**23,594**	**5,889**	**5,682**	**12,689**	**28,243**	**8,208**	**641**	**30,741**
OdontoPrev	883	1,708	-2,801	-458	-682	-3,051	-939	-2,679	-94
Bradesco	24,592	17,030	7,443	4,841	6,922	-6,885	-2,547	5,079	11,484
BB	1,751	4,856	1,247	1,299	6,449	38,179	11,694	-1,759	19,351
Individual Plans	**53,930**	**41,180**	**31,112**	**45,758**	**18,225**	**17,246**	**-15,650**	**5,140**	**6,429**
OdontoPrev	16,353	16,245	-6,291	36,939	2,230	8,274	-9,657	5,895	7,039
Bradesco	32,151	21,429	36,734	10,677	18,997	10,167	-4,102	-209	627
BB	5,426	3,506	669	-1,858	-3,002	-1,195	-1,891	-546	-1,237
Total	**92,325**	**17,229**	**-54,077**	**-73,096**	**-54,668**	**39,776**	**-54,322**	**-22,363**	**85,725**





The SME and Individual Plans segments totaled 1,606,404 members, with net addition of 37 thousand lives in the quarter. The non-corporate portfolio represented 26% of total lives, versus 24% in September 2016.

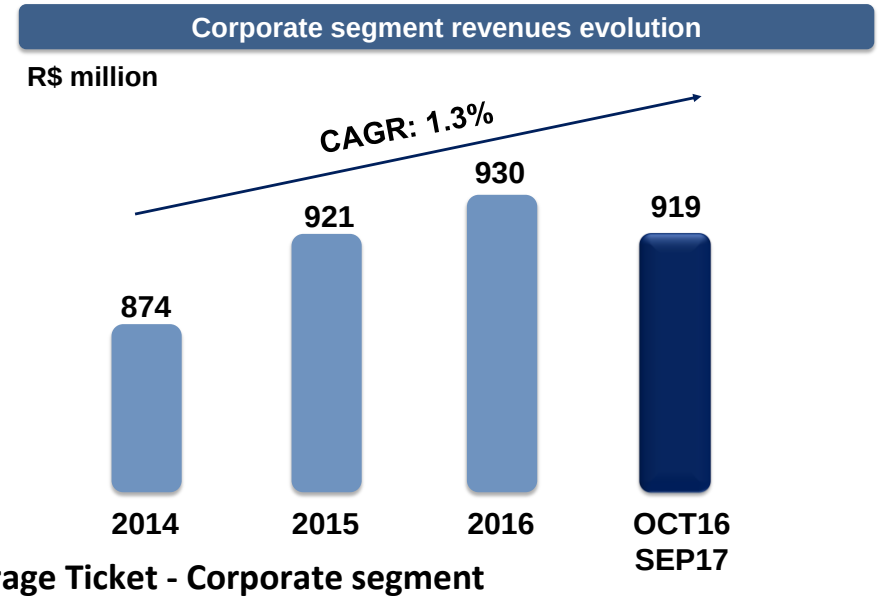
Portfolio breakdown	3Q16		2Q17		3Q17		Δ QoQ		Δ YoY	
	Members	%	Members	%	Members	%	Members	%	Members	%
Corporate	**4,701,777**	**75.5%**	**4,621,040**	**74.7%**	**4,669,595**	**74%**	**48,555**	**1.1%**	**(32,182)**	**-0.7%**
SME	**875,308**	**14.1%**	**912,400**	**14.7%**	**943,141**	**15.0%**	**30,741**	**3.4%**	**67,833**	**7.7%**
OdontoPrev	134,572	2.2%	127,903	2.1%	127,809	2.0%	(94)	-0.1%	(6,763)	-5.0%
Bradesco	725,111	11.6%	720,758	11.6%	732,242	11.7%	11,484	1.6%	7,131	1.0%
BB	15,625	0.3%	63,739	1.0%	83,090	1.3%	19,351	30.4%	67,465	-
Individual Plans	**650,098**	**10.4%**	**656,834**	**10.6%**	**663,263**	**11%**	**6,429**	**1.0%**	**13,165**	**2.0%**
OdontoPrev	354,497	5.7%	359,009	5.8%	366,048	5.8%	7,039	2.0%	11,551	3.3%
Bradesco	277,022	4.4%	282,878	4.6%	283,505	4.5%	627	0.2%	6,483	2.3%
BB	18,579	0.3%	14,947	0.2%	13,710	0.2%	(1,237)	-8.3%	(4,869)	-26.2%
Total	**6,227,183**	**100.0%**	**6,190,274**	**100.0%**	**6,275,999**	**100.0%**	**85,725**	**1.4%**	**48,816**	**0.8%**

Net Revenues - Corporate segment

The Corporate segment revenues totaled R$232,621 in 3Q17, a 0.6% growth YoY. In 9M17, revenues reached R$687,384.

Corporate	3Q17	3Q16	Δ%	9M17	9M16	Δ%
(+) Payments, net	240,069	238,119	0.8	711,225	721,133	-1.4
(-) Direct taxes on dental care operations	7,448	6,806	9.4	23,841	23,253	2.5
Net operating revenue[1] (NOR)	**232,621**	**231,313**	**0.6**	**687,384**	**697,880**	**-1.5**

[1] excluding Sale of Services and Products



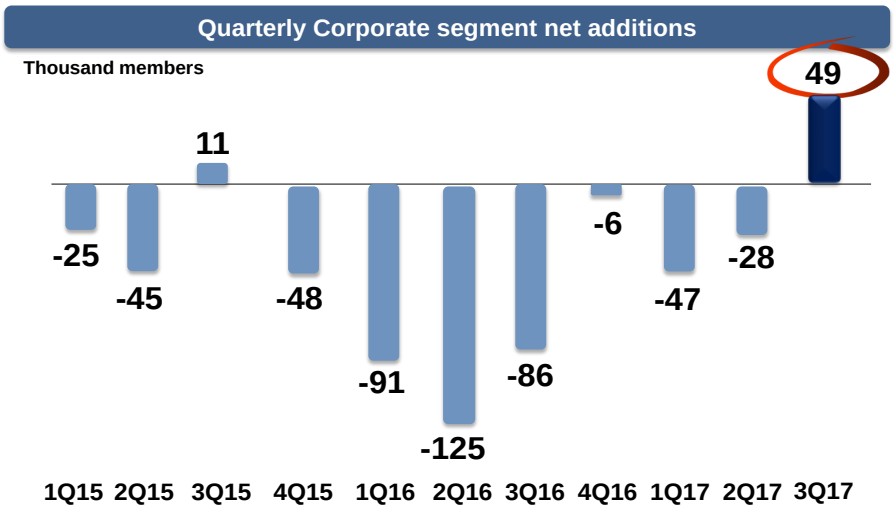
(i) Average Ticket - Corporate segment

In 3Q17 the Corporate segment average ticket reached R$17.23, a 3.0% increase in relation to 3Q16.

Average Ticket - Corporate	3Q17	3Q16	Δ%	9M17	9M16	Δ%
Payments, net R$000 (A)	240,069	238,119	0.8	711,225	721,133	-1.4
Average number of members (B)	4,645	4,745	-2.1	4,682	4,852	-3.5
Average ticket (R$/member/month) (A/B) / # of months	**17.23**	**16.73**	**3.0**	**16.88**	**16.51**	**2.2**

(ii) Membership - Corporate segment

The Corporate segment had 49 thousand net additions in the quarter, best performance since 4Q14, and net loss of 32 thousand lives in the last twelve months, due to unemployment effects. The portfolio reached 4,670 thousand members in 3Q17, 74% of the total.

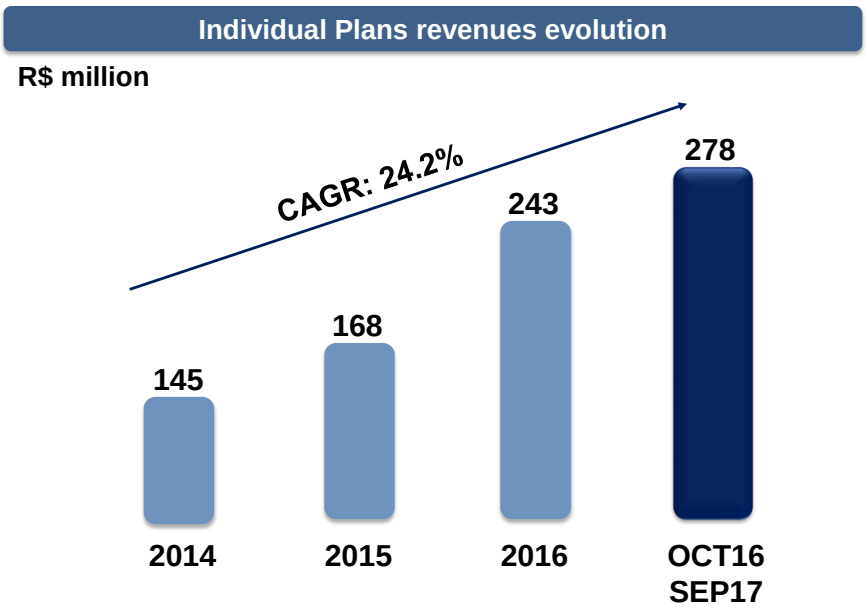


Net Revenues – Individual Plans

The individual plans revenues increased 6.9% over 3Q16, totaling R$68,124 in 3Q17, representing 19% of total revenues. In 9M17, net revenues reached R$209,831, a 19.6% increase over the same period of previous year.

Individual Plans	3Q17	3Q16	Δ%	9M17	9M16	Δ%
(+) Payments, net	71,786	67,287	6.7	221,735	185,165	19.8
(-) Direct taxes on dental care operations	3,662	3,544	3.3	11,904	9,794	21.5
Net operating revenue[1] (NOR)	**68,124**	**63,743**	**6.9**	**209,831**	**175,371**	**19.6**

[1] excluding Sale of Services and Products



Since 2014, the individual plans segment revenues grew **91.4%**.

(i) Average Ticket – Individual Plans

In 3Q17, individual plans average ticket was R$36.25, a 3.6% increase over 3Q16. In 9M17, the average ticket was R$37.03, 8.5% higher than the previous year.

Average Ticket - Individual plans	3Q17	3Q16	Δ%	9M17	9M16	Δ%
Payments, net R$000 (A)	71,786	67,287	6.7	221,735	185,165	19.8
Average number of members (B)	660	641	3.0	665	603	10.4
Average ticket (R$/member/month) (A/B) / # of months	**36.25**	**34.99**	**3.6**	**37.03**	**34.14**	**8.5**

(ii) Membership – Individual Plans

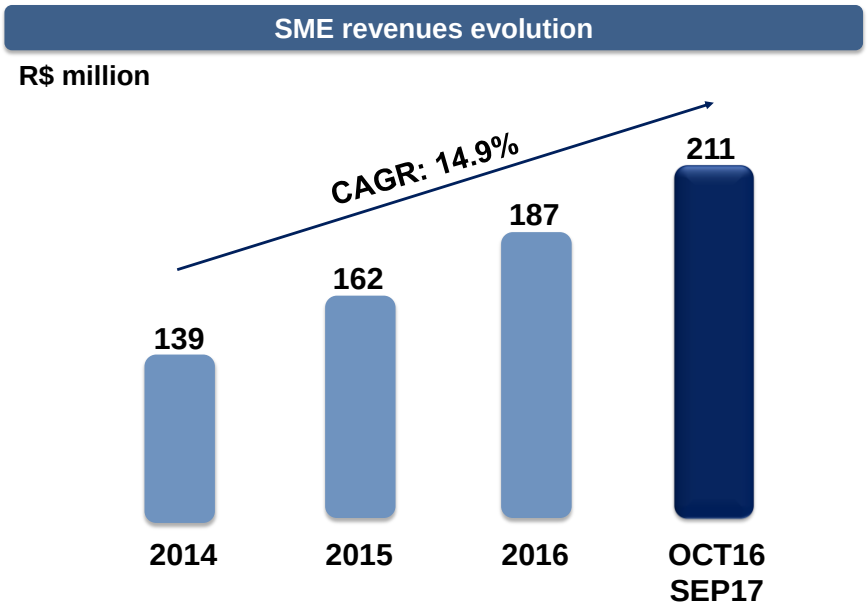
The individual plans segment represents 11% of total portfolio, with 663 thousand members, and added 13 thousand lives in the last twelve months.

Net Revenues - SME

The SME revenues increased 18.2% YoY, totaling R$56,269 in the quarter. In 9M17, net revenues reached R$160,639, a 17.0% increase over the same period of the previous year.

SME	3Q17	3Q16	Δ%	9M17	9M16	Δ%
(+) Payments, net	58,483	49,421	18.3	167,428	142,977	17.1
(-) Direct taxes on dental care operations	2,214	1,824	21.4	6,789	5,641	20.4
Net operating revenue[1] (NOR)	**56,269**	**47,597**	**18.2**	**160,639**	**137,336**	**17.0**

[1] excluding Sale of Services and Products



Since 2014, SME revenues grew **51.5%**.

(i) Average Ticket - SME

In 3Q17, SMEs average ticket reached R$21.01, a 10.8% increase YoY, due to readjustments occurred in February 2017. In 9M17, the average ticket was R$20.15, a 9.5% increase over the previous year.

Average Ticket - SME	3Q17	3Q16	Δ%	9M17	9M16	Δ%
Payments, net R$000 (A)	58,483	49,421	18.3	167,428	142,977	17.1
Average number of members (B)	928	869	6.8	923	863	7.0
Average ticket (R$/member/month) (A/B) / # of months	**21.01**	**18.96**	**10.8**	**20.15**	**18.40**	**9.5**

(ii) Membership - SME

The SME segment registered net additions of 31 thousand lives in 3Q17, best performance since 4Q14, 19th consecutive quarter of growth. The segment counts with the bank channel as the majority of its lives. We highlight the Brasildental channel, which added 19 thousand lives in the quarter and 68 thousand lives in the last twelve months. In 3Q17, the SME portfolio reached 943 thousand lives.

Brasildental

(R$000, except otherwise specified)	3Q17	3Q16	Δ%	9M17	9M16	Δ%
Net operating revenue[1] (NOR)	18,886	11,407	65.6	53,245	31,900	66.9
Cost of services[1]	10,273	6,960	47.6	29,073	18,323	58.7
SG&A	5,681	3,065	85.3	15,627	9,161	70.6
Selling expenses	2,368	558	324.4	6,396	1,603	298.9
Administrative expenses (G&A)	3,313	2,507	32.1	9,231	7,558	22.1
Other operating revenues	(12)	(1)	-	(26)	(10)	-
Allowance for doubtful receivables	1,000	630	58.8	2,197	992	121.5
Profit sharing	177	170	4.3	567	480	18.1
EBITDA	**1,766**	**583**	**203.0**	**5,808**	**2,955**	**96.5**
EBITDA margin (%)	9.4	5.1	4,3 p.p.	10.9	9.3	1,6 p.p.
Net income	**1,322**	**796**	**66.1**	**4,278**	**2,559**	**67.2**

[1] Reclassifies the reducing effect of the co-responsability between OdontoPrev and Brasildental.

Brasildental reached 472 thousand members, a 32% YoY growth with 36 thousand new lives in 3Q17, due to the corporate and SME segments.

Brasildental portfolio breakdown	3Q16		2Q17		3Q17		Δ QoQ		Δ YoY	
	Members	%	Members	%	Members	%	Members	%	Members	%
Corporate	323,292	90%	357,208	82%	374,768	79%	17,560	5%	51,476	16%
SME	15,625	4%	63,739	15%	83,090	18%	19,351	30%	67,465	-
Individual Plans	18,579	5%	14,947	3%	13,710	3%	-1,237	-8%	-4,869	-26%
Total	**357,496**	**100%**	**435,894**	**100%**	**471,568**	**100%**	**35,674**	**8%**	**114,072**	**32%**

Cost of services (dental care ratio)

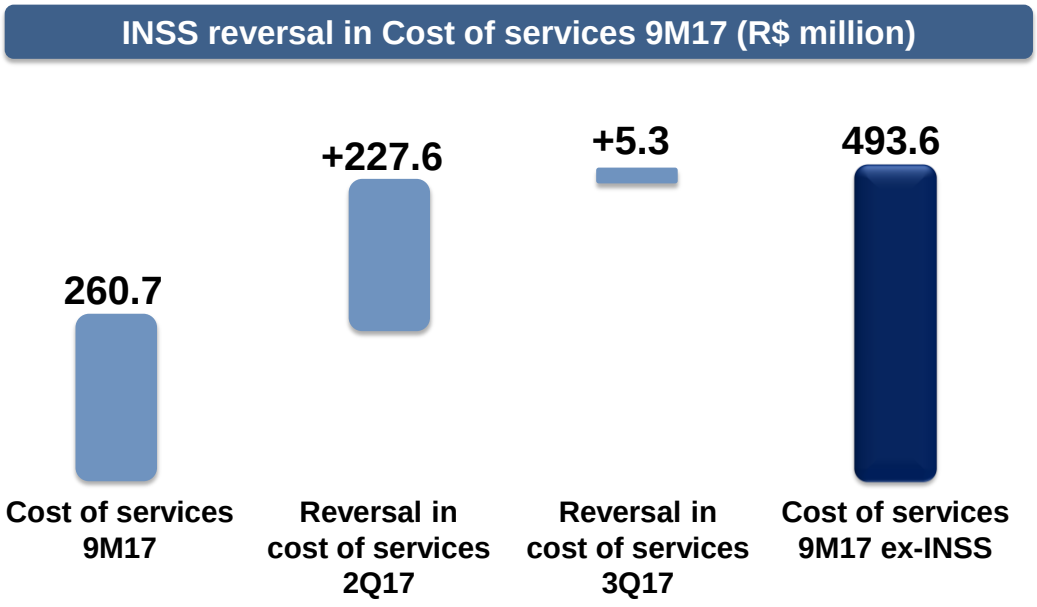
Cost of services (ex IBNR) and dental loss ratio (% Sales)										
	3Q17		3Q16		Δ% p.p. Sales	9M17		9M16		Δ% p.p. Sales
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Cost of services (ex IBNR)	**165,838**	**46.1**	**181,287**	**52.6**	**(6.5)**	**260,667**	**24.5**	**495,550**	**48.9**	**(24.4)**
Indemnifiable claims, net	166,399	46.2	166,295	48.3	(2.1)	462,150	43.4	448,397	44.3	(0.9)
Payroll charges on services	(5,321)	(1.5)	10,889	3.2	(4.7)	(213,221)	(20.0)	29,839	2.9	(22.9)
Dental materials	1,703	0.5	1,995	0.6	(0.1)	4,963	0.5	6,077	0.6	(0.1)
Other operating expenses	2,666	0.7	1,912	0.6	0.1	5,752	0.5	10,932	1.1	(0.6)
Odontored	391	0.1	196	0.1	-	1,023	0.1	305	0.0	0.1

Cost of services (ex IBNR) and dental loss ratio (% Sales)										
	3Q17 ex INSS[1]		3Q16		Δ% p.p. Sales	9M17 ex INSS[1]		9M16		Δ% p.p. Sales
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Cost of services EX-inss (ex IBNR)	**171,161**	**47.6**	**181,287**	**52.6**	**(5.0)**	**493,648**	**46.3**	**495,550**	**48.9**	**(2.6)**
Indemnifiable claims, net	166,399	46.2	166,295	48.3	(2.1)	462,150	43.4	448,397	44.3	(0.9)
Payroll charges on services	2	0.0	10,889	3.2	(3.2)	19,760	1.9	29,839	2.9	(1.0)
Dental materials	1,703	0.5	1,995	0.6	(0.1)	4,963	0.5	6,077	0.6	(0.1)
Other operating expenses	2,666	0.7	1,912	0.6	0.1	5,752	0.5	10,932	1.1	(0.6)
Odontored	391	0.1	196	0.1	-	1,023	0.1	305	0.0	0.1

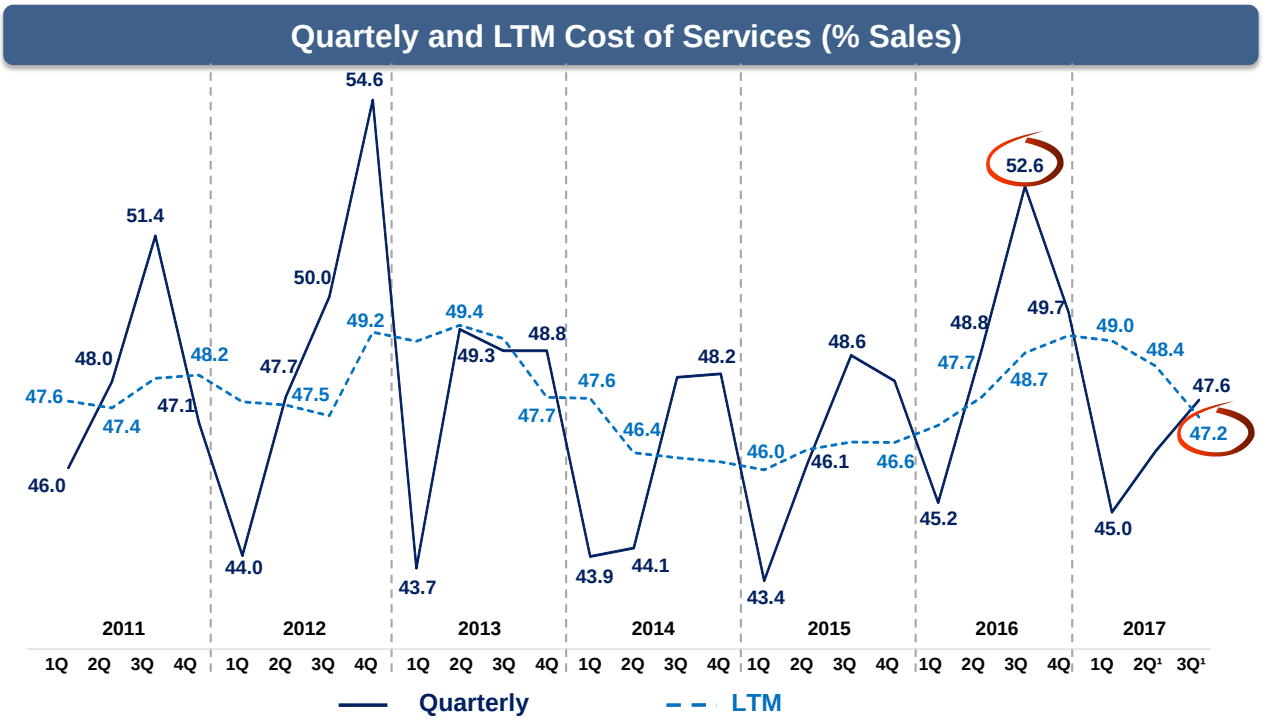
[1] **Excludes Bradesco Dental and OdontoPrev INSS reversals**

For comparison purposes, the IBNR Provision (Incurred but not Reported), approved by ANS, was excluded from the Cost of Services. In 3Q17 there was a constitution of IBNR and technical reserves of R$2,785, as compared to R$4,386 in 3Q16. In 9M17, there was a constitution of IBNR and technical reserves of R$9,616, as compared to R$7,993 in 9M16.

In 3Q17 there was a reversal in the cost of services, due to INSS previously paid of post-administrated plans, in the amount of R$ 5.3 million, accumulating R$ 232.0 million in 9M17.



Excluding INSS reversal, the cost of services represented 47.6% of revenues in 3Q17, 5.0 *p.p.* below the 52.6% of 3Q16. In the last twelve months, was 47.2% of revenues, 1.5 *p.p.* below the 48.7% of registered in the previous year.



¹ **Excludes Bradesco Dental and OdontoPrev INSS reversals**

3Q Cost of service and Dental Care Ratio per segment[1]	Corporate			SME			Individual Plans		
	3Q17	3Q16	Δ%	3Q17	3Q16	Δ%	3Q17	3Q16	Δ%
Cost of services (R$ 000) (A)	124,415	139,966	-11.1	24,688	23,712	4.1	21,666	17,411	24.4
Dental care ratio (% Sales)	53.5	60.5	-7.0 p.p.	43.9	49.8	-5.9 p.p.	31.8	27.3	4.5 p.p.
Average number of members (B)	4,645	4,745	-2.1	928	869	6.8	660	641	3.0
Cost of services / member / month (A/B)/ # of months	8.9	9.8	-9.2	8.9	9.1	-2.5	10.9	9.1	20.8

[1]Excludes Bradesco Dental and OdontoPrev INSS reversals

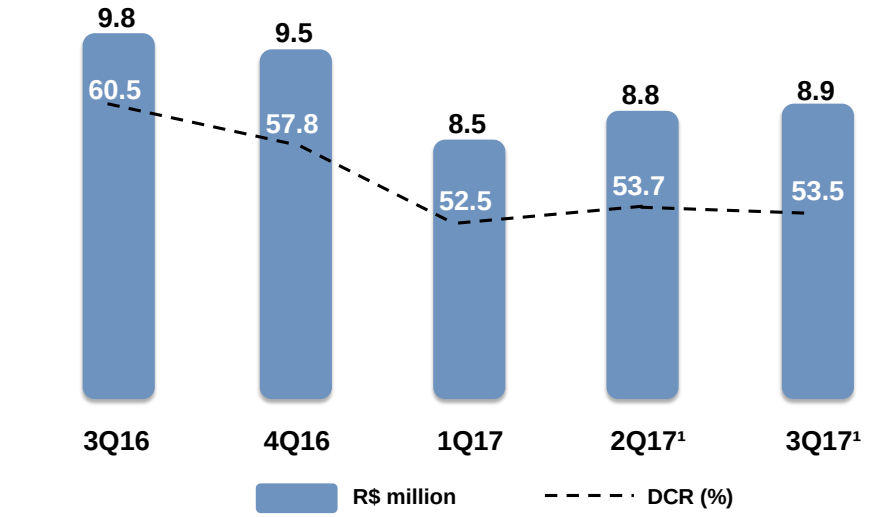
9M Cost of service and Dental Care Ratio per segment[1]	Corporate			SME			Individual Plans		
	9M17	9M16	Δ%	9M17	9M16	Δ%	9M17	9M16	Δ%
Cost of services (R$ 000) (A)	365,872	389,130	-6.0	69,096	62,419	10.7	57,652	43,694	31.9
Dental care ratio (% Sales)	53.2	55.8	-2.6 p.p.	43.0	45.4	-2.4 p.p.	27.5	24.9	2.6 p.p.
Average number of members (B)	4,682	4,852	-3.5	923	863	7.0	665	603	10.4
Cost of services / member / month (A/B)/ # of months	8.7	8.9	-2.6	8.3	8.0	3.5	9.6	8.1	19.5

[1]Excludes Bradesco Dental and OdontoPrev INSS reversals

In 3Q17, DCR showed a 7.0 p.p. decrease in corporate segment and 5.9 p.p. in SME. In the individual plans segment, DCR had a 4.5 p.p. increase.

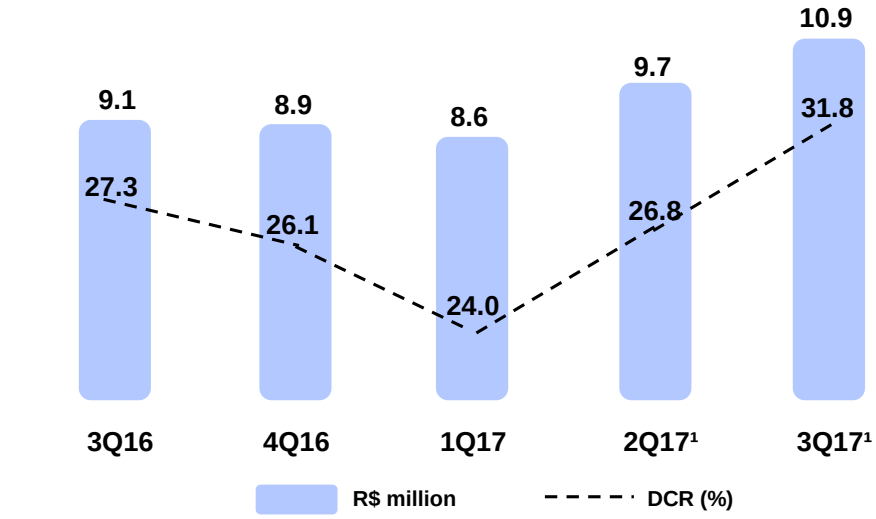
In 9M17, the DCR came down in the corporate segment from 55.8% to 53.2%, and SME from 45.4% to 43.0%. In the individual plans segment, DCR showed an increase from 24.9% to 27.5%.

Cost of Services / member / month (R$) and DCR - Corporate



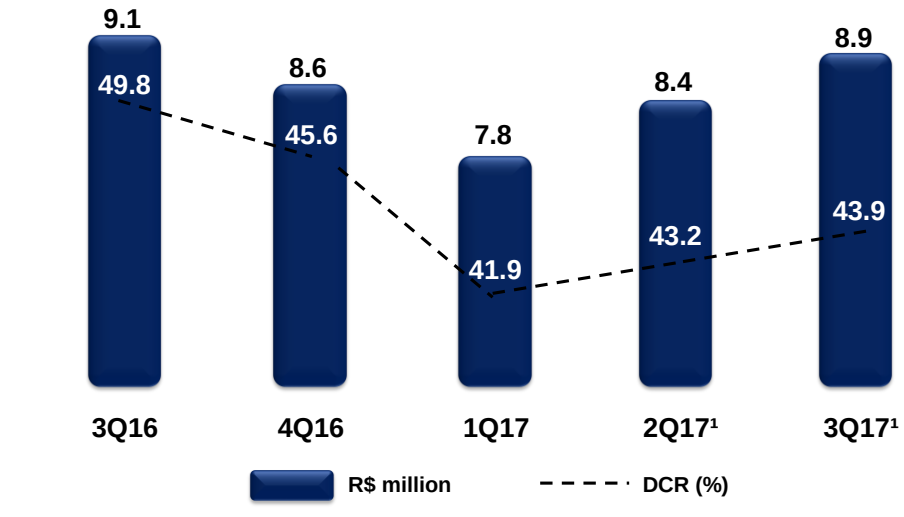
¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

Cost of Services / member / month (R$) and DCR – Individual Plans



¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

Cost of Services / member / month (R$) and DCR - SME



¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

Selling expenses

(R$000)	3Q17	% Sales	3Q16	% Sales	9M17	% Sales	9M16	% Sales
Selling expenses	37,560	10.4	30,085	8.7	108,378	10.2	93,256	9.2

The selling expenses reached 10.4% of revenues in 3Q17, 1.7 p.p. higher than 3Q16. In 9M17, reached 10.2%, 1.0 p.p. higher in relation to 9M16.

3Q Selling expenses per segment	Corporate			SME			Individual Plans		
	3Q17	3Q16	Δ%	3Q17	3Q16	Δ%	3Q17	3Q16	Δ%
Selling expenses (R$ 000)	13,501	13,011	3.8	7,265	6,067	19.7	16,730	11,014	51.9
Selling expenses (% Sales)	5.8	5.6	0.2 p.p.	12.9	12.7	0.2 p.p.	24.6	17.3	7.3 p.p.

9M Selling expenses per segment	Corporate			SME			Individual Plans		
	9M17	9M16	Δ%	9M17	9M16	Δ%	9M17	9M16	Δ%
Selling expenses (R$ 000)	38,811	38,961	-0.4	19,623	18,008	9.0	49,807	36,294	37.2
Selling expenses (% Sales)	5.6	5.6	0.0 p.p.	12.2	13.1	-0.9 p.p.	23.7	20.7	3.0 p.p.

In 3Q17, selling expenses showed an increase in all three segments.

Administrative expenses (G&A)

	3Q17		3Q16		Δ% p.p.	9M17		9M16		Δ% p.p.
	R$ 000	% Sales	R$ 000	% Sales	Sales	R$ 000	% Sales	R$ 000	% Sales	Sales
Personnel	28,906	8.0	27,188	7.9	0.1	85,497	8.0	78,699	7.8	0.2
Third parties services	6,374	1.8	6,267	1.8	-	32,668	3.1	18,076	1.8	1.3
Rentals and occupancy	10,895	3.0	10,954	3.2	(0.2)	32,287	3.0	32,456	3.2	(0.2)
Taxes and fees	3,784	1.1	2,979	0.9	0.2	9,761	0.9	8,889	0.9	-
Publicity and advertising	2,930	0.8	2,849	0.8	-	7,608	0.7	6,680	0.7	-
Others	1,292	0.4	659	0.2	0.2	2,754	0.3	1,742	0.2	0.1
G&A (not adjusted at EBITDA base)	**54,180**	**15.1**	**50,896**	**14.8**	**0.3**	**170,576**	**16.0**	**146,542**	**14.5**	**1.5**
Depreciation and amortization	2,092	0.6	1,702	0.5	0.1	6,038	0.6	5,275	0.5	0.1
G&A (not adjusted at EBITDA base)	**2,092**	**0.6**	**1,702**	**0.5**	**0.1**	**6,038**	**0.6**	**5,275**	**0.5**	**0.1**
Total administrative expenses (G&A)	**56,271**	**15.6**	**52,598**	**15.3**	**0.3**	**176,614**	**16.6**	**151,817**	**15.0**	**1.6**

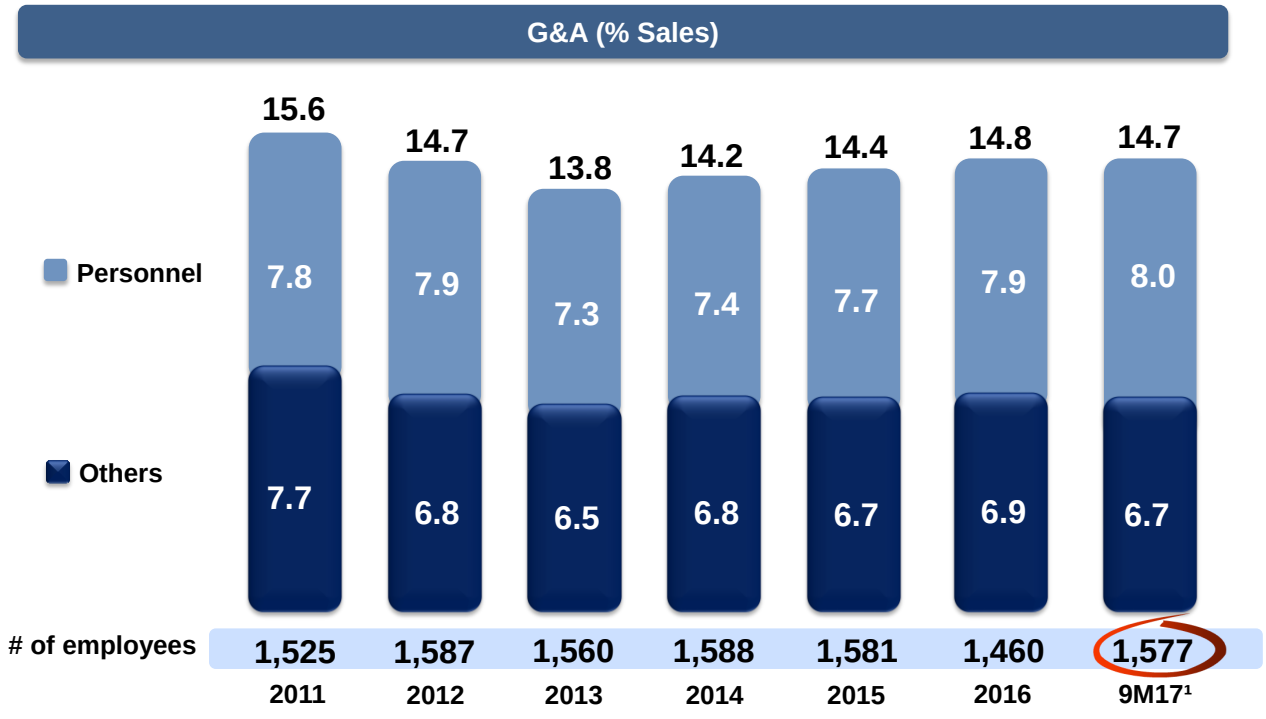
	3Q17		3Q16		Δ% p.p. Sales	9M17 ex INSS[1]		9M16		Δ% p.p. Sales
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Personnel	28,906	8.0	27,188	7.9	0.1	85,497	8.0	78,699	7.8	0.2
Third parties services[2]	6,374	1.8	6,267	1.8	-	18,701	1.8	18,076	1.8	-
Rentals and occupancy	10,895	3.0	10,954	3.2	(0.2)	32,287	3.0	32,456	3.2	(0.2)
Taxes and fees	3,784	1.1	2,979	0.9	0.2	9,761	0.9	8,889	0.9	-
Publicity and advertising	2,930	0.8	2,849	0.8	-	7,608	0.7	6,680	0.7	-
Others	1,292	0.4	659	0.2	0.2	2,754	0.3	1,742	0.2	0.1
G&A (not adjusted at EBITDA base)	**54,180**	**15.1**	**50,896**	**14.8**	**0.3**	**156,608**	**14.7**	**146,542**	**14.5**	**0.2**
Depreciation and amortization	2,092	0.6	1,702	0.5	0.1	6,038	0.6	5,275	0.5	0.1
G&A (not adjusted at EBITDA base)	**2,092**	**0.6**	**1,702**	**0.5**	**0.1**	**6,038**	**0.6**	**5,275**	**0.5**	**0.1**
Total administrative expenses (G&A)	**56,271**	**15.6**	**52,598**	**15.3**	**0.3**	**162,646**	**15.3**	**151,817**	**15.0**	**0.3**

[1] Excludes Bradesco Dental and OdontoPrev reversals

[2] Referring to 9M17 ex-INSS legal fees related to 2Q17 INSS reversals

G&A (included in the adjusted EBITDA base)

The administrative expenses, those part of the adjusted EBITDA base, were R$54,180 in 3Q17 (15.1% of Sales) and R$170,576 in 9M17 (16.0% of Sales). Excluding Bradesco Dental and OdontoPrev INSS reversals, referring to R$13,967 of legal fees related to the reversals, the administrative expenses in 9M17 were R$156,608 (14.7% of Sales) versus R$146,542 in 9M16 (14.5% of Sales).



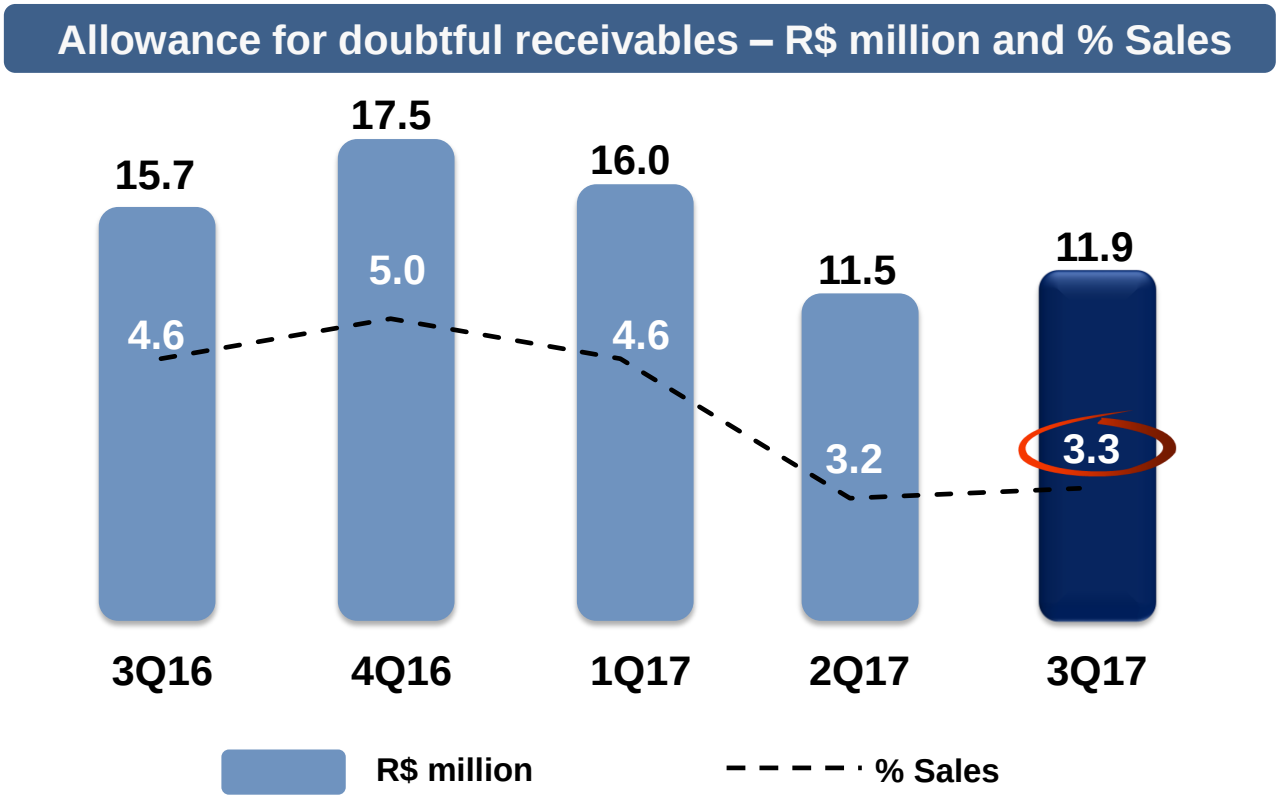
[1] Excludes Bradesco Dental and OdontoPrev INSS reversals

Allowance for doubtful receivables

The Allowance for doubtful receivables totaled R$11,850 (3.3% of Sales) in 3Q17, lower than R$15,682 (4.6% of Sales) in 3Q16, 1.3 p.p. below. In 9M17, it reached R$39,378 (3.7% of Sales), 0.6 p.p. lower than 9M16.

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.

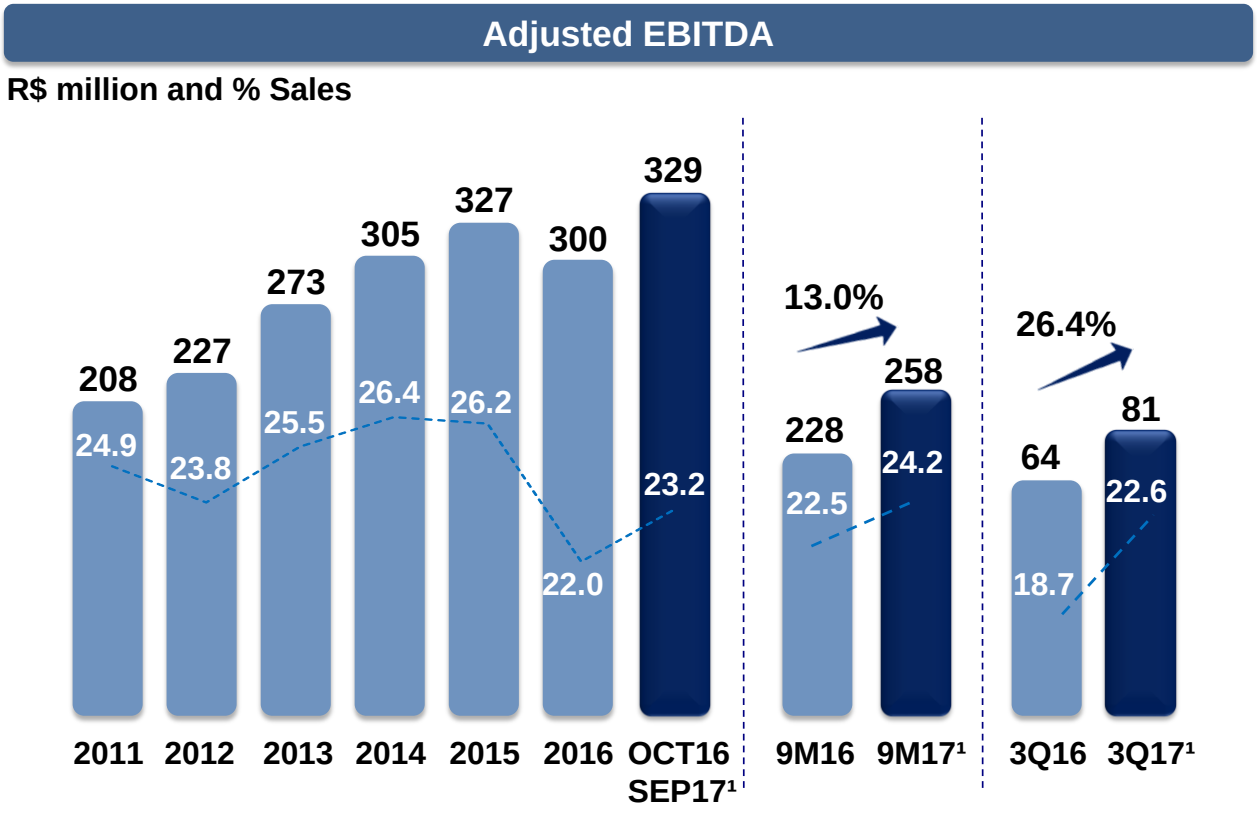
Allowance for doubtful receivables	3Q17	3Q16	Δ%	9M17	9M16	Δ%
R$ 000	11,850	15,682	-24.4	39,378	43,290	-9.0
% Sales	3.3	4.6	-1.3 p.p.	3.7	4.3	-0.6 p.p.



EBITDA and Adjusted EBITDA

The adjusted EBITDA reached R$81,389 in 3Q17, 26.4% higher than 3Q16, with margin expansion to 22.6%, 3.9 p.p. above the 18.7% in 3Q16. In 9M17, the adjusted EBITDA reached R$257,767,13.0% higher than 9M16, with a margin of 24.2%.

	3Q17		3Q16		Δ% p.p. Sales	Y/Y %	9M17		9M16		Δ% p.p. Sales	Y/Y %
	R$ 000	% Sales	R$ 000	% Sales			R$ 000	% Sales	R$ 000	% Sales		
Net Income	**65,220**	**18.1**	**44,168**	**12.8**	**5.3**	**47.7**	**386,640**	**36.3**	**156,916**	**15.5**	**20.8**	**146.4**
(+) Income tax	37,631	10.5	26,093	7.6	2.9	44.2	86,091	8.1	87,449	8.6	(.5)	(1.6)
(+) Social contribution tax	(8,755)	(2.4)	(7,876)	(2.3)	(0.1)	11.2	100,559	9.4	(19,661)	(1.9)	11.3	-
(-) Net financial income	15,950	4.4	14,535	4.2	0.2	9.7	122,965	11.5	40,763	4.0	7.5	201.7
(+) Financial expenses	1,210	0.3	8,296	2.4	(2.1)	(85.4)	3,366	0.3	23,995	2.4	(2.1)	(86.0)
(+) Stock option	2,593	0.7	2,091	0.6	0.1	24.0	7,820	0.7	6,897	0.7	-	13.4
(-) Participation of minoritary shareholders	18	0.0	(239)	(0.1)	0.1	-	(99)	(0.0)	(267)	(0.0)	-	(63.1)
(+) Depreciation and amortization	2,092	0.6	1,702	0.5	0.1	22.9	6,038	0.6	5,275	0.5	0.1	14.5
(-) Equity in subsidiaries	538	0.1	341	0.1	-	57.7	1,937	0.2	963	0.1	0.1	101.1
EBITDA	**83,485**	**23.2**	**59,838**	**17.4**	**5.8**	**39.5**	**465,711**	**43.7**	**219,413**	**21.7**	**22.0**	**112.3**
(+/-) Incurred But Not Reported Provision - IBNR	**2,676**	**0.7**	**4,212**	**1.2**	(0.5)	**(36.5)**	**9,566**	**0.9**	**7,886**	**0.8**	**0.1**	**21.3**
Odontored - Technical reserves	**109**	**0.0**	**174**	**0.1**	(0.1)	**(37.1)**	**50**	**0.0**	**107**	**0.0**	-	**(53.0)**
(+) Brasildental EBITDA Pro Forma	**442**	**0.1**	**146**	**0.0**	0.1	**202.5**	**1,452**	**0.1**	**739**	**0.1**	-	**96.5**
(-) INSS reversal	**(5,323)**	**(1.5)**	-	-	(1.5)	-	**(219,012)**	**(20.6)**	-	-	**(20.6)**	-
Adjusted EBITDA	**81,389**	**22.6**	**64,370**	**18.7**	**3.9**	**26.4**	**257,767**	**24.2**	**228,145**	**22.5**	**1.7**	**13.0**



¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

Financial income

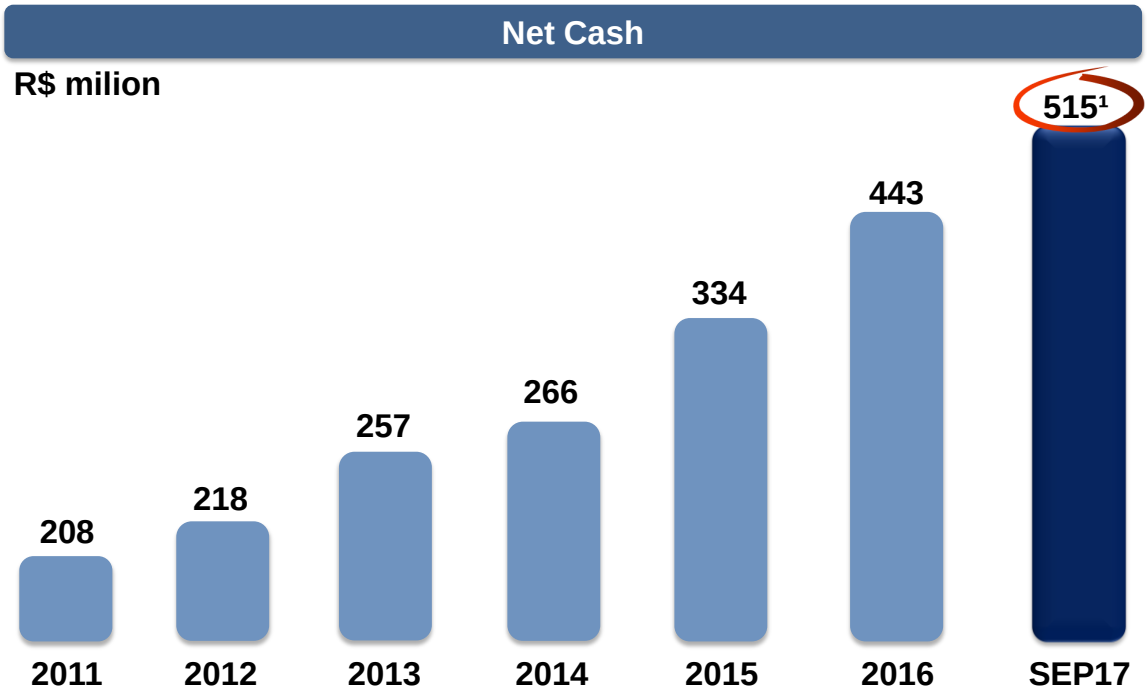
The net financial result was R$14,740 (4.1% of Sales) in 3Q17, and R$119,599 (or 11.2% of Sales) in 9M17. Excluding Bradesco Dental and OdontoPrev INSS reversals, the net financial result was R$29,005 (2.7% of Sales) in 9M17, 73.0% higher than R$16,768 (1.7% of Sales) in 9M16.

	3Q17		3Q16		Δ%	9M17		9M16		Δ%
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Net financial income	**14,740**	**4.1**	**6,239**	**1.8**	**136.3**	**119,599**	**11.2**	**16,768**	**1.7**	**613.3**
(+) Financial income	15,950	4.4	**14,535**	**4.2**	**9.7**	122,965	11.5	**40,763**	**4.0**	**201.7**
(-) Financial expenses	**1,210**	**0.3**	**8,296**	**2.4**	**(85.4)**	**3,366**	**0.3**	**23,995**	**2.4**	**(86.0)**
(-) Bank fees	782	0.2	739	0.2	5.8	2,379	0.2	2,352	0.2	1.1
(-) Monetary restatement of provisions	46	-	7,461	2.2	(99.4)	209	-	20,986	2.1	(99.0)
(-) Others financials expenses	382	0.1	96	-	297.9	778	0.1	657	0.1	18.4

	3Q17		3Q16		Δ%	9M17 ex INS[1]		9M16		Δ%
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Net financial income	**14,740**	**4.1**	**6,239**	**1.8**	**136.3**	**29,005**	**2.7**	**16,768**	**1.7**	**73.0**
(+) Financial income	15,950	4.4	**14,535**	**4.2**	**9.7**	45,662	4.3	**40,763**	**4.0**	**12.0**
(-) Financial expenses	1,210	0.3	**8,296**	**2.4**	**(85.4)**	16,657	1.6	**23,995**	**2.4**	**(30.6)**
(-) Bank fees	782	0.2	739	0.2	5.8	2,379	0.2	2,352	0.2	1.1
(-) Monetary restatement of provisions	46	-	7,461	2.2	(99.4)	13,500	1.3	20,986	2.1	(35.7)
(-) Others financials expenses	382	0.1	96	-	297.9	778	0.1	657	0.1	18.4

[1] Excludes Bradesco Dental and OdontoPrev INSS reversals

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



[1] Includes R$119.4 million dedicated to ANS

Income and social contribution taxes

	3Q17		3Q16		Δ%	9M17		9M16		Δ%
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Taxes	**28,876**	**8.0**	**18,217**	**5.3**	**58.5**	**186,650**	**17.5**	**67,788**	**6.7**	**175.3**
(-) Current income and social contribution taxes	37,631	10.5	26,093	7.6	44.2	86,091	8.1	87,449	8.6	(1.6)
(-) Deferred income and social contribution taxes	(8,755)	(2.4)	(7,876)	(2.3)	11.2	100,559	9.4	(19,661)	(1.9)	-

	3Q17		3Q16		Δ%	9M17 ex INSS[1]		9M16		Δ%
	R$ 000	% Sales	R$ 000	% Sales		R$ 000	% Sales	R$ 000	% Sales	
Taxes	**28,876**	**8.0**	**18,217**	**5.3**	**58.5**	**83,193**	**7.8**	**67,788**	**6.7**	**22.7**
(-) Current income and social contribution taxes	37,631	10.5	26,093	7.6	44.2	101,364	9.5	87,449	8.6	15.9
(-) Deferred income and social contribution taxes	(8,755)	(2.4)	(7,876)	(2.3)	11.2	(18,171)	(1.7)	(19,661)	(1.9)	(7.6)

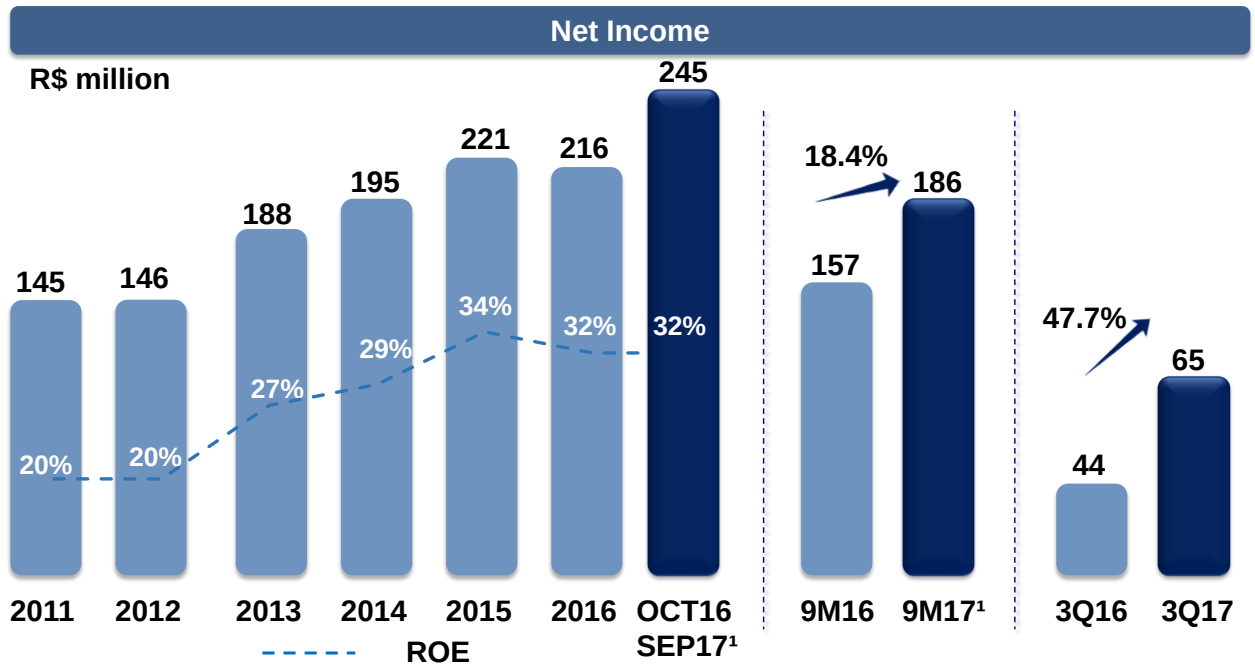
	Effective tax rate (R$000)				
	3Q17	3Q16	9M17	9M17 ex-INSS[1]	9M16
Income before taxes and profit sharing	**98,588**	**65,444**	**586,106**	**281,822**	**233,146**
(-) Profit sharing	4,510	2,819	12,717	12,717	8,174
(=) Tax base	**94,078**	**62,625**	**573,389**	**269,105**	**224,972**
Taxes					
(-) Current income and social contribution taxes	37,631	26,093	86,091	101,364	87,449
(-) Deferred income and social contribution taxes	(8,755)	(7,876)	100,559	(18,171)	(19,661)
Total taxes	**28,876**	**18,217**	**186,650**	**83,193**	**67,788**
Current effective tax rate	**40.0%**	**41.7%**	**15.0%**	**37.7%**	**38.9%**

[1] Excludes Bradesco Dental and OdontoPrev INSS reversals

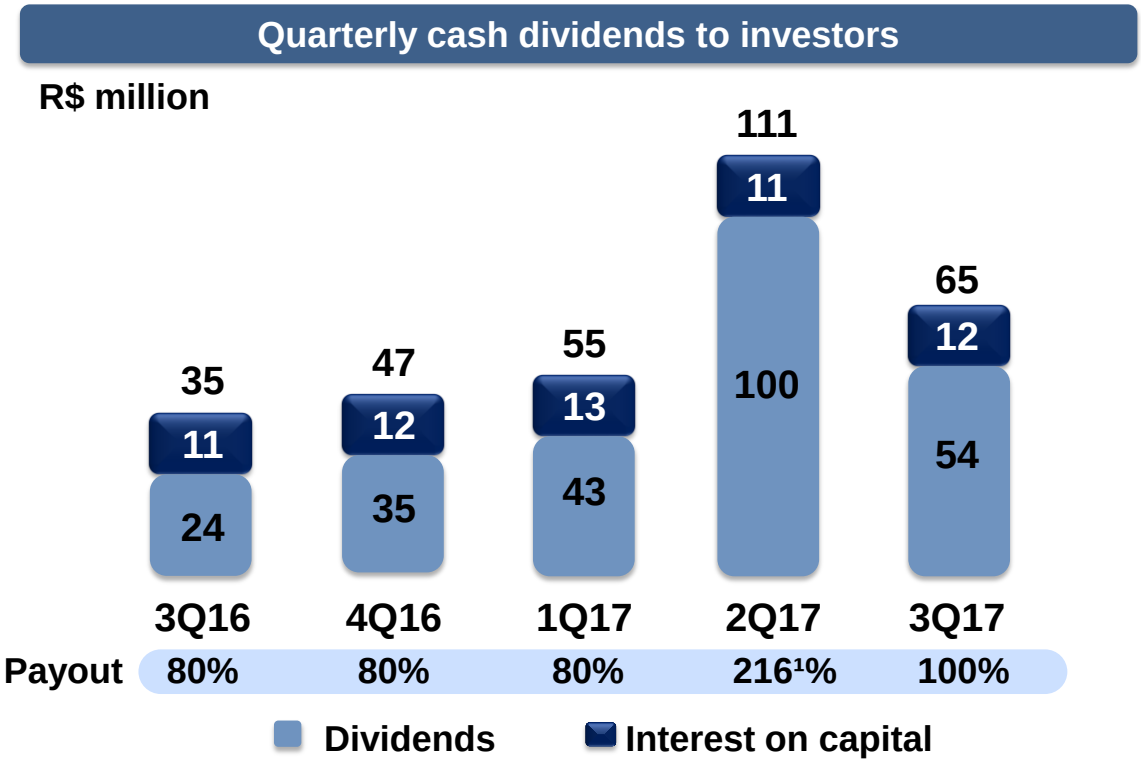
The current effective tax rate in 3Q17 was 40.0% and 15.0% in 9M17. Excluding Bradesco Dental and OdontoPrev INSS reversals, the tax rate was 37.7% in 9M17.

Net Income

The net income was R$65,220 in 3Q17, 47.7% higher than 3Q16. Excluding the INSS reversal effects, it reached R$185,813 in 9M17, with a 32% ROE.



¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

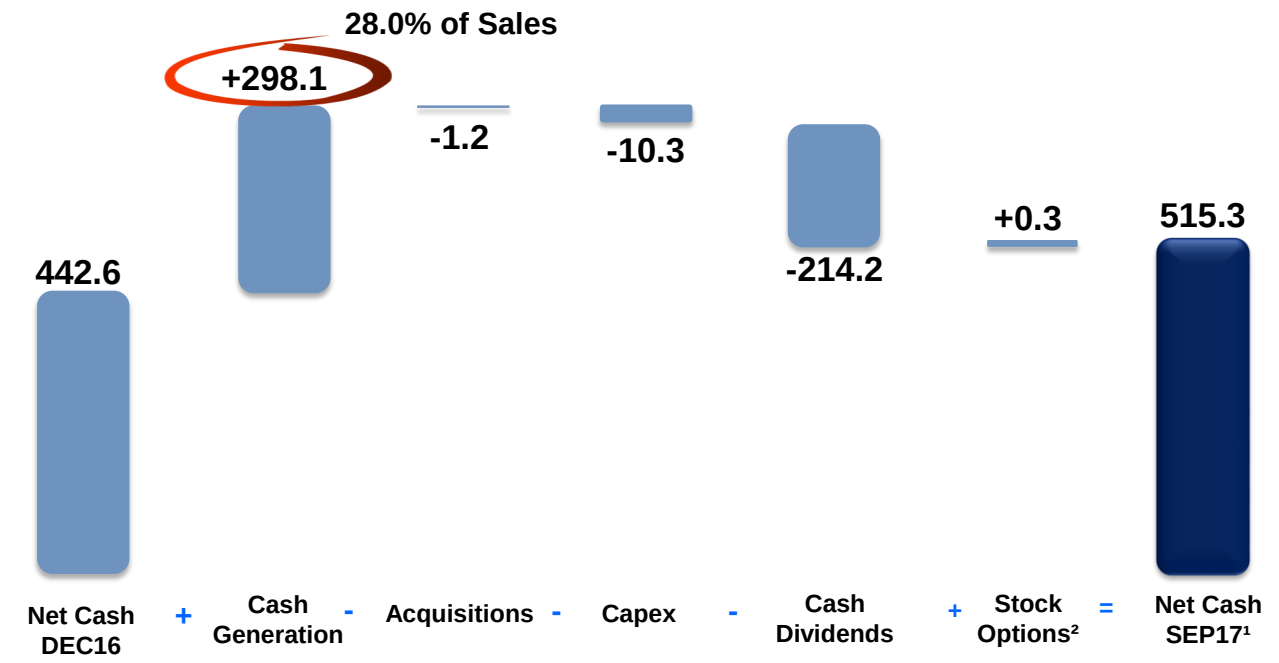


¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

Cash flow

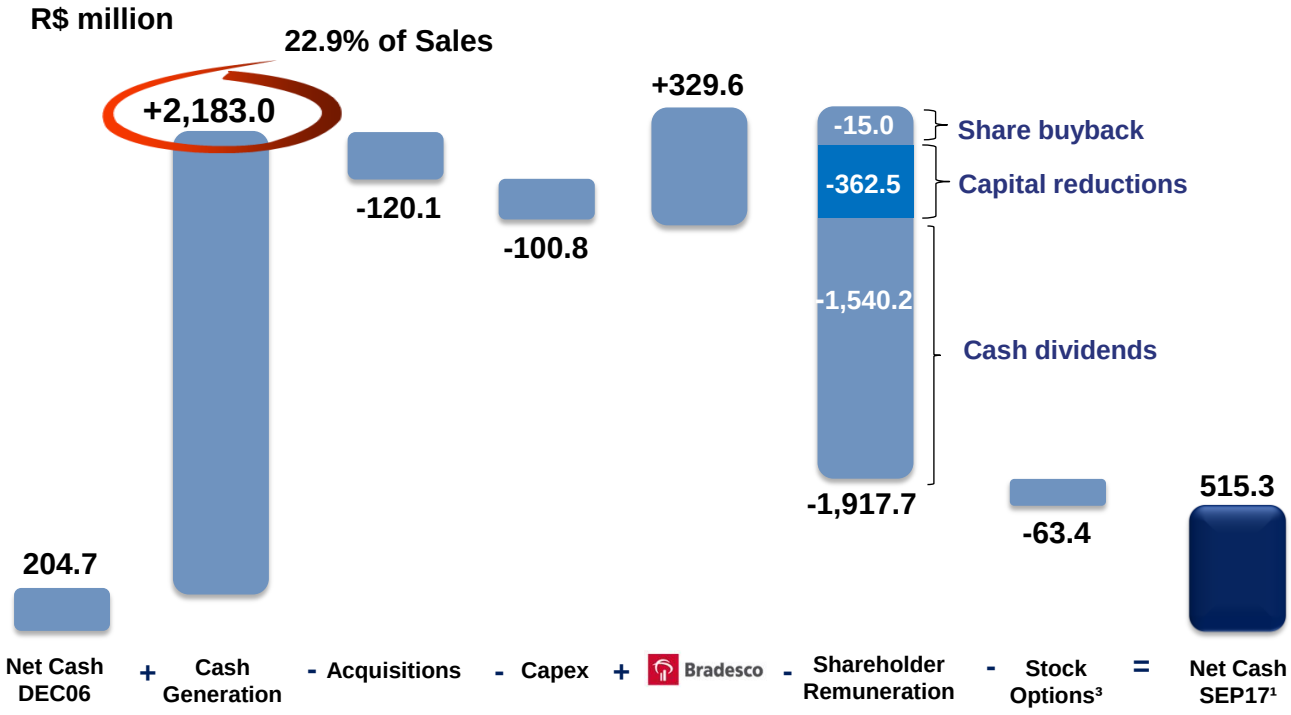
(R$000)	3Q17	3Q16	9M17	9M16
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	**65,202**	**44,408**	**386,739**	**157,184**
Reconciliation of net income with the cash generated by operations	25,780	65,489	(46,872)	189,896
	90,982	**109,897**	**339,867**	**347,080**
Decrease (increase) in operational assets	38,733	(19,863)	(1,222)	(53,061)
Increase (decrease) in operational liabilities	(15,177)	(17,232)	(40,509)	(71,878)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	**114,538**	**72,802**	**298,136**	**222,141**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	(235)	(1,750)	(2,902)	(4,146)
System development, software licenses and other	(2,564)	(1,901)	(7,402)	(6,276)
Advance for future capital increase in Investee	-	-	(1,275)	(1,125)
Control in associate company	-	(293)	-	1,250
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(2,799)**	**(3,944)**	**(11,579)**	**(10,297)**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(100,000)	(23,779)	(178,369)	(116,470)
Interest on capital paid	(11,363)	(11,402)	(35,824)	(34,000)
Stock Options Program vesting reimbursements	296	19,079	296	21,912
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(111,067)**	**(16,102)**	**(213,897)**	**(128,558)**
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	**672**	**52,756**	**72,660**	**83,286**
Cash, Cash Equivalents and short-term investiments				
Balance at the beginning of period	514,600	364,882	442,612	334,352
Balance at the end of period	515,272	417,638	515,272	417,638
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	**672**	**52,756**	**72,660**	**83,286**

9M17 Cash Flow



Since the IPO in 2006, OdontoPrev has presented a cash generation of R$2,183.0 million, and paid R$1,917.7 million to shareholders. At the end of September 2017, the net cash position was of R$515.3 million, without any leverage.

Cash Flow since the 2006 IPO



[1] Includes R$119.4 million dedicated to ANS.

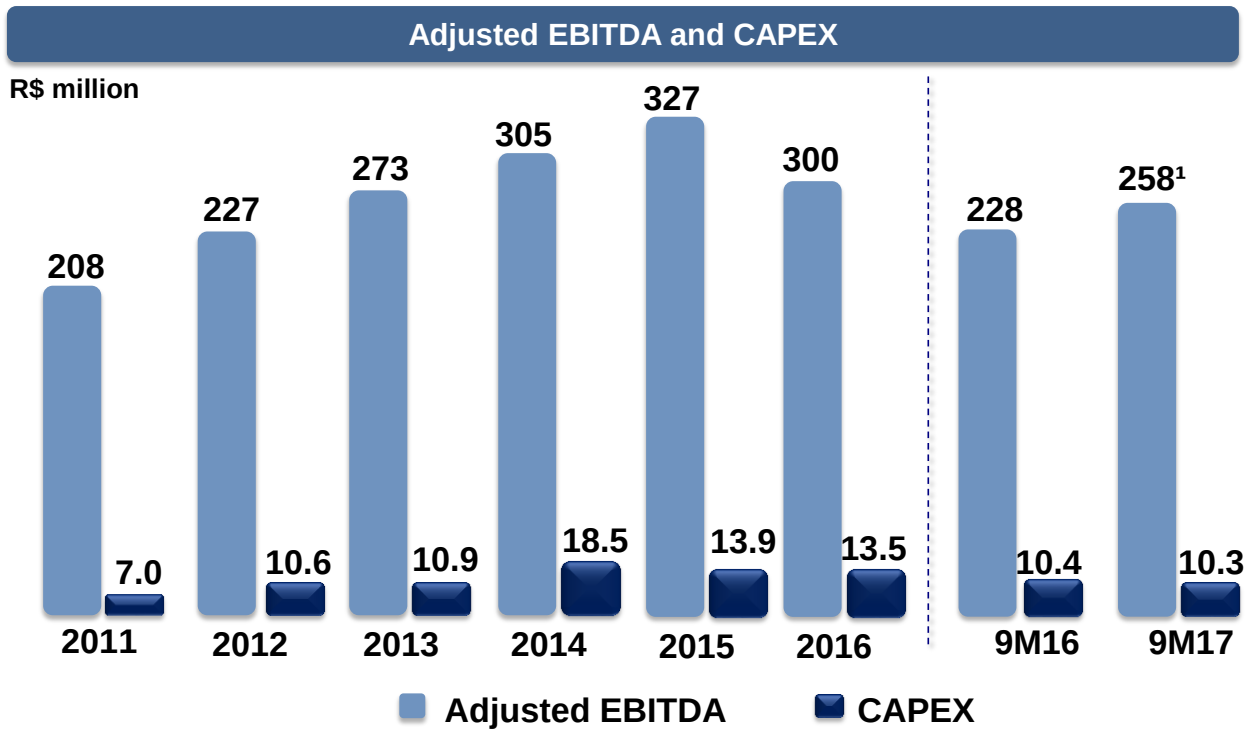
[2] Refers to options vested, according to the Stock Options Program.

[3] Share repurchase related to Stock Options Plan.

Capex

The IT platform represents the bulk of OdontoPrev's capex.

(R$thousand)	3Q17	3Q16	9M17	9M16
IT platform, acquisition/license of software	2,564	1,896	7,401	6,272
Computer equipment	182	830	1,024	1,336
Dental plan equipment, furniture and utensils	41	122	305	464
Installations	1	707	887	1,986
Vehicle	-	56	562	216
Others	11	35	124	144
Total capex	**2,799**	**3,647**	**10,304**	**10,418**



¹ Excludes Bradesco Dental and OdontoPrev INSS reversals

Statement of added value

(R$000)	3Q17	3Q16	9M17	9M16
Revenues	363,639	343,440	1,075,395	1,015,406
Inputs purchased from third parties	(228,386)	(221,010)	(652,859)	(612,614)
(=) GROSS VALUE ADDED	135,253	**122,430**	**422,536**	**402,792**
Retentions	(2,091)	(1,702)	(6,038)	(5,275)
(=) WEALTH CREATED BY THE COMPANY	133,162	**120,728**	**416,498**	**397,517**
Wealth received in transfer	16,488	14,876	124,902	41,726
(=) WEALTH CREATED	**149,650**	**135,604**	**541,400**	**439,243**

WEALTH DISTRIBUTED	(149,650)	100%	(135,604)	100.0%	(541,400)	100%	(439,243)	100%
Personnel and charges	(30,262)	20.2%	(27,253)	20.1%	(88,998)	16.4%	(78,928)	18.0%
Taxes, fees and contributions	(48,391)	32.3%	(51,027)	37.6%	(48,163)	8.9%	(164,810)	37.5%
Lenders and lessors	(3,202)	2.1%	(10,825)	8.0%	(9,680)	1.8%	(31,424)	7.2%
Shareholders	(65,202)	43.6%	(44,408)	32.7%	(386,739)	71.4%	(157,184)	35.8%
Stock options	(2,593)	1.7%	(2,091)	1.5%	(7,820)	1.4%	(6,897)	1.6%

Stock options

Since the creation of the Stock Options Plan, back in 2007, OdontoPrev has made 12 grants, 4.2% of OdontoPrev's total capital, demonstrated below:

September 30, 2017 (R$/share)											
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 09/30/2017 *	Historical grant share price (R$)	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
08/02/2007	2,662,308	989,304	1,673,004	-	3.74	82.94%	6.84	0.41	0.18	0.85	5.40
02/28/2008	4,241,928	977,544	3,264,384	-	2.70	70.88%	4.62	0.42	0.14	0.85	3.20
03/25/2009	3,060,024	839,916	2,220,108	-	1.47	57.60%	2.31	0.66	0.24	0.85	0.56
08/11/2010	2,096,121	199,803	1,896,318	-	4.31	50.06%	6.47	1.65	0.49	-	4.33
09/20/2011	1,751,445	221,174	1,530,271	-	6.96	38.05%	9.60	1.90	0.42	-	7.28
09/20/2012	1,609,097	358,112	1,215,985	35,000	8.22	27.74%	10.50	1.65	0.37	-	8.49
08/20/2013	3,000,000	672,650	2,172,067	155,283	7.44	24.20%	9.24	1.37	0.32	-	7.55
02/25/2014	228,497	-	-	228,497	7.30	19.22%	8.70	1.30	0.29	-	7.11
05/26/2015	2,679,397	341,003	-	2,338,394	10.79	**	**	**	**	**	10.79
11/19/2015	2,572,186	287,035	-	2,285,151	9.81	**	**	**	**	**	9.81
07/01/2016	392,680	-	-	392,680	11.41	**	**	**	**	**	11.41
10/26/2016	2,889,498	72,628	-	2,816,870	13.03	**	**	**	**	**	13.03
Total	**27,183,181**	**4,959,169**	**13,972,137**	**8,251,875**							

* 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**	**Net Income**
	Total paid in 2006:				**8,080**	**16,240**	**16,911**
	Total paid in 2007:				**18,477**	**16,297**	**47,458**
	Total paid in 2008:				**30,436**	**39,958**	**55,153**
	Total paid in 2009:				**28,983**	**200.381[1]**	**58,976**
	Total paid in 2010:				**523,850**	**352,027**	**121,004**
	Total paid in 2011:				**85,806**	**159.686[2]**	**145,311**
2011	01/10/2012	12/26/2011	12/26/2011	IOC	16,957	**159.527[3]**	**145,566**
2011	04/25/2012	04/02/2012	04/02/2012	DIV	72,000		
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		
	Total paid in 2012:				**207,467**		
2012	05/03/2013	04/02/2013	04/02/2013	DIV	41,016	**206.322 [4]**	**188,091**
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		
	Total paid in 2013:				**181,975**		
2013	01/08/2014	12/20/2013	12/20/2013	IOC	7,191	**213.581 [5]**	**194,709**
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		
2014	09/03/2014	07/29/2014	07/29/2014	DIV	39,105		
2014	10/08/2014	09/16/2014	09/18/2014	IOC	7,832		
2014	12/03/2014	10/28/2014	10/28/2014	DIV	37,333		
	Total paid in 2014:				**216,658**		
2014	01/07/2015	12/16/2014	12/16/2014	IOC	7,793	**220946 [6]**	**220,946**
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	59,932		
2015	07/07/2015	06/11/2015	06/11/2015	IOC	9,881		
2015	09/03/2015	07/29/2015	07/29/2015	DIV	39,740		
2015	10/05/2015	09/16/2015	09/16/2015	IOC	9,674		
2015	03/12/2015	10/28/2015	10/29/2015	DIV	33,807		
	Total paid in 2015:				**223,205**		
2015	01/06/2016	12/14/2015	12/15/2015	IOC	10,696	**172,791**	**215,990**
2016	04/05/2016	03/14/2016	03/14/2016	IOC	11,902		
2015	05/04/2016	04/11/2016	04/12/2016	DIV	49,331		
2016	06/03/2016	04/27/2016	04/27/2016	DIV	43,115		
2016	07/05/2016	06/14/2016	06/17/2016	IOC	11,402		
2016	09/05/2016	07/27/2016	08/01/2016	DIV	23,779		
2016	10/05/2016	09/15/2016	09/20/2016	IOC	11,336		
2016	12/05/2016	10/26/2016	10/31/2016	DIV	23,998		
	Total paid in 2016:				**185,559**		
2016	01/04/2017	12/13/2016	12/16/2015	IOC	11,797		
2017	04/05/2017	03/15/2017	03/20/2017	IOC	12,664		
2016	05/04/2017	03/28/2017	03/31/2017	DIV	35,462		
2017	06/05/2017	04/24/2017	05/02/2017	DIV	42,507		
2017	07/05/2017	06/19/2017	06/22/2017	IOC	11,363		
2017	09/05/2017	07/26/2017	07/31/2017	DIV	100,000		
2017	10/04/2017	09/18/2017	09/21/2017	IOC	11,675		
	Total paid in 2017:				**225,468**		
2017	12/06/2017	10/25/2017	10/30/2017	DIV	53,544		
	Total to be paid in 2017:				**53,544**		
	Total since the IPO				**1,989,509**		

[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.*

[6] *R$ 11,047 paid with statutory reserve.*

In 3Q17, OdontoPrev's total shareholder remuneration was +34.2% versus +17.9% of IBrX. In 9M17, it was +25.7%, versus +24.3% of IBrX.

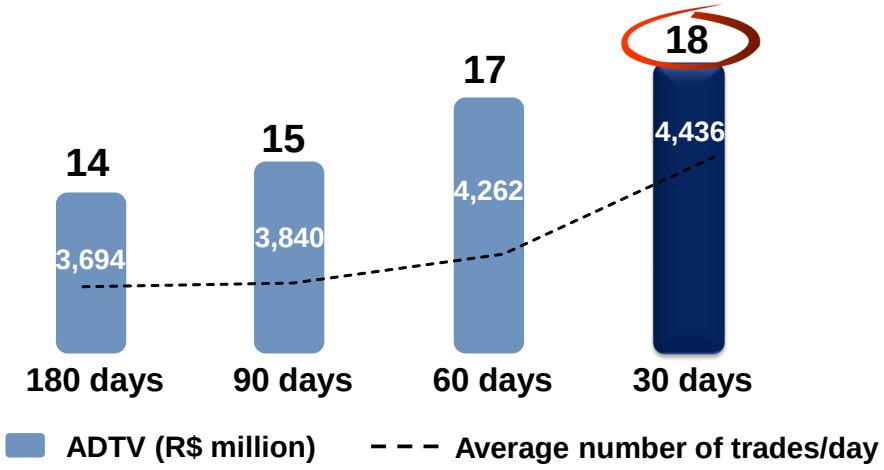
OdontoPrev's total shareholder remuneration x IBrX

	2014	2015	2016	9M17	3Q17
OdontoPrev	4.5%	0.1%	37.1%	25.7%	34.2%
Índice Brasil IBRX	-2.8%	-12.4%	36.7%	24.3%	17.9%

Source: B3

ODPV3 growing liquidity

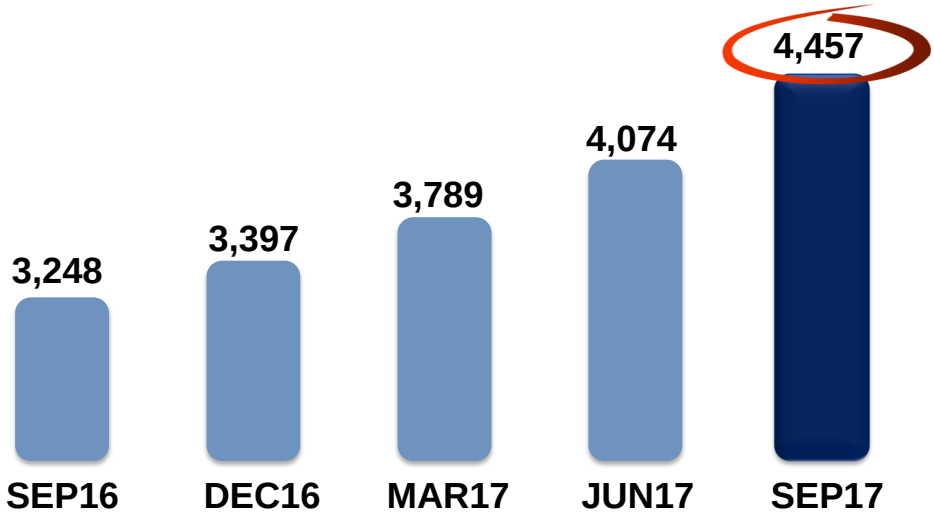
Updated until 09.29.2017



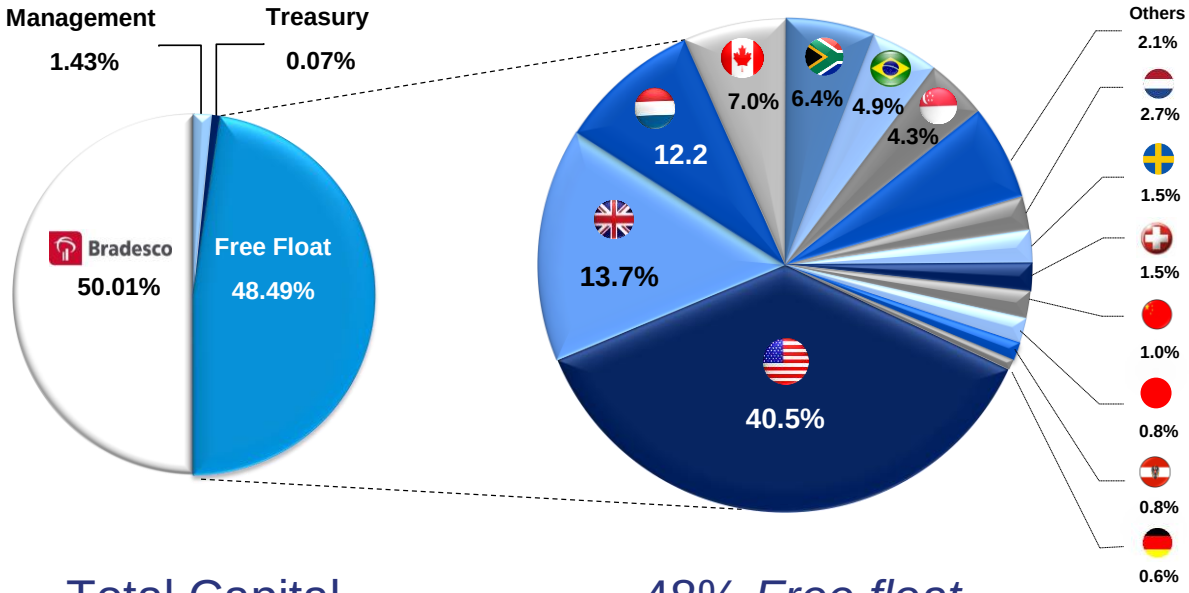
Source: B3

Increasing number of shareholders

Institutional and individual investors



Global shareholder structure: investors from 33 countries



Total Capital
531,294,792 Shares

48% Free float
257,696,939 Shares

Source: OdontoPrev

OdontoPrev as a member of FTSE4Good

In August, OdontoPrev became member of **FTSE4Good**, that evaluates sustainability criteria of listed companies around the world. Its methodology takes into account Corporate Governnace initiatives and socio-environmental practices.

FTSE4Good

2018 Calendar

Quarter	Earnings Release	Webcast
4Q17	February, 28th	March, 1st
1Q18	April, 25th	April, 26th
2Q18	July, 25th	July, 26th
3Q18	October, 24th	October, 25th

Upcoming IR events

Date	Country	Broker	Event
Oct 26, 2017			3Q17 Webcast
Oct 26, 2017		BTG Pactual	Investor Presentation - São Paulo
Nov 1, 2017		Credit Suisse	NDR Credit Suisse - Rio de Janeiro
Nov 13, 2017		UBS	ESG NDR UBS - New York
Nov 14-15, 2017		Bradesco	Bradesco 7th Annual CEO Forum - New York
Nov 16-17, 2017		HSBC	ESG NDR HSBC - London
Nov 20-21, 2017		Itaú BBA	Itaú BBA's 10th LatAm Conference - London
Nov 30, 2017		J.P.Morgan	JP Morgan 10th Brazil Opportunities Conference - São Paulo
Dec 1, 2017		Bradesco	Bradesco 4th Insurance Day - Alphaville
Dec 6, 2017		OdontoPrev	OdontoPrev Day - Alphaville
Jan 10-12, 2018		Morgan Stanley	Morgan Stanley 10th Annual LatAm Executive Conference - Miami
Jan 30-31, 2018		Credit Suisse	Credit Suisse LatAm Investment Conference - São Paulo
Feb 06-08, 2018		BTG Pactual	BTG Pactual XIX CEO Conference - São Paulo

OdontoPrev´s Investor Relations activities, including conference calls, webcasts, one-on-one meetings and public presentations have always been made by the Company's CEO and/or IRO, since the 2006 IPO.

Odontoprev S.A.

Capital breakdown

Number of shares (units) From paid-in capital	Current period 09/30/2017
Common	531,294,792
Preferred	-
Total	531,294,792
Treasury shares	
Common	376,304
Preferred	-
Total	376,304

Odontoprev S.A.

Cash distributions

Event	Approval	Type of distribution	Payment date	Share type	Earnings per share (Reais / share)
Annual General Meeting	3/28/2017	Dividends	5/4/2017	Common	0.06679
Board of Directors Meeting	3/15/2017	Interests on Capital	4/5/2017	Common	0.02385
Board of Directors Meeting	4/26/2017	Dividends	6/5/2017	Common	0.08006
Board of Directors Meeting	9/18/2017	Interests on Capital	10/4/2017	Common	0.02199
Board of Directors Meeting	7/26/2017	Dividends	9/5/2017	Common	0.18837

Odontoprev S.A.

Balance sheet at September 30, 2017 and December 31, 2016

(In thousands of Reais)

Code	Account description	Current Period 09/30/2017	Prior Year 12/31/2016
1	Total assets	1,266,339	1,327,278
1.01	Current assets	624,215	543,181
1.01.01	Cash and cash equivalents	13,135	19,811
1.01.02	Financial instruments	472,942	389,947
1.01.02.01	Financial instruments measured at fair value	472,942	389,947
1.01.02.01.03	Investments linked to technical provisions	103,349	73,896
1.01.02.01.04	Investments not linked (free)	369,593	316,051
1.01.03	Receivables	120,048	117,080
1.01.03.01	Trade accounts receivable	117,631	113,570
1.01.03.01.01	Dental care receivables	161,825	160,226
1.01.03.01.02	(-) Allowance for doubtful accounts	(45,483)	(48,251)
1.01.03.01.03	Other receivables from dental care	1,289	1,595
1.01.03.02	Sundry receivables	2,417	3,510
1.01.03.02.01	Advances to suppliers	1,084	968
1.01.03.02.02	Advances to employees	428	268
1.01.03.02.03	Other receivables	905	2,274
1.01.06	Taxes recoverable	1,603	1,703
1.01.06.01	Current taxes recoverable	1,603	1,703
1.01.06.01.01	Tax and social security credits	1,603	1,703
1.01.07	Prepaid expenses	16,487	14,640
1.01.07.01	Deferred acquisition costs	14,917	13,518
1.01.07.20	Others	1,570	1,122
1.02	Non-current assets	642,124	784,097
1.02.01	Long-term receivables	54,508	198,330
1.02.01.02	Financial investments measured at amortized cost	14,555	14,235
1.02.01.02.01	Financial assets held to maturity	14,555	14,235
1.02.01.06	Deferred taxes	33,360	134,253
1.02.01.06.01	Deferred income tax and social contribution	33,360	134,253
1.02.01.09	Other non-current assets	6,593	49,842
1.02.01.09.03	Judicial deposits	4,653	48,398
1.02.01.09.04	Other receivables	1,861	1,365
1.02.01.09.05	Securities and credits receivable	79	79
1.02.02	Investments	41,146	42,222
1.02.02.01	Equity interests	41,146	42,222
1.02.02.01.02	Investments in subsidiaries	37,689	39,628
1.02.02.01.04	Other equity interests	3,457	2,594
1.02.03	Property, plant and equipment	14,367	15,612
1.02.03.01	Property, plant and equipment in use	14,097	15,342
1.02.03.01.01	Property, plant and equipment for own use	11,336	11,703
1.02.03.01.02	Other fixed assets	2,761	3,639
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	532,103	527,933
1.02.04.01	Intangible assets	532,103	527,933
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	39,227	35,057

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

Odontoprev S.A.

Balance sheet at September 30, 2017 and December 31, 2016

(In thousands of Reais)

Code	Account description	Current Period 09/30/2017	Prior Year 12/31/2016
2	Total liabilities	1,266,339	1,327,278
2.01	Current liabilities	364,786	290,172
2.01.01	Social and labor charges	24,097	20,725
2.01.01.01	Social charges	3,414	6,703
2.01.01.01.01	Charges payables	3,414	6,703
2.01.01.02	Labor charges	20,683	14,022
2.01.01.02.01	Salaries, vacation pay and fees	20,683	14,022
2.01.02	Suppliers	9,930	9,467
2.01.02.01	Local suppliers	9,930	9,467
2.01.02.01.01	Commissions payables	5,198	5,582
2.01.02.01.02	Suppliers of goods and services	4,456	3,724
2.01.02.01.03	Other debits of dental care operation	276	161
2.01.03	Tax liabilities	19,359	18,855
2.01.03.01	Federal tax liabilities	17,838	17,376
2.01.03.01.01	Income tax and social contribuition payable	6,341	7,353
2.01.03.01.02	Other federal tax liabilities	11,497	10,023
2.01.03.03	Municipal tax liabilities	1,521	1,479
2.01.05	Other liabilities	60,732	40,004
2.01.05.02	Other	60,732	40,004
2.01.05.02.01	Dividends and interest on capital payable	9,941	10,035
2.01.05.02.04	Advances from customers	417	3,226
2.01.05.02.05	Other accounts payables	49,394	25,925
2.01.05.02.07	Advance receipt of dental care insurance	980	818
2.01.06	Provisions	250,668	201,121
2.01.06.02	Other provisions	250,668	201,121
2.01.06.02.04	Unsettled claims	37,993	19,673
2.01.06.02.05	IBNR - incurred but not reported claims	78,136	68,458
2.01.06.02.06	Unearned premiums	134,539	112,990
2.02	Non-current liabilities	30,000	343,531
2.02.02	Other liabilities	23,646	20,962
2.02.02.02	Other	23,646	20,962
2.02.02.02.03	Other liabilities	1,211	824
2.02.02.02.04	Fees payable	1,003	1,003
2.02.02.02.05	Put option in subsidiary	21,432	19,135
2.02.04	Provisions	6,354	322,569
2.02.04.01	Contingent liabilities and tax and social security obligations	6,354	322,569
2.03	Equity	871,553	693,575
2.03.01	Capital	506,557	506,557
2.03.02	Capital reserves	20,983	16,347
2.03.04	Earnings reserve	135,582	170,671
2.03.04.01	Legal reserve	77,435	77,435
2.03.04.05	Profit retention reserve	61,438	61,438
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional proposed dividend	-	35,462
2.03.04.09	Treasury shares	(3,420)	(3,793)
2.03.05	Retained earnings	208,431	-

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

Odontoprev S.A.

Statements of income

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Current Quarter 07/01/2017 to 09/30/2017	Nine-Month Current Period 01/01/2017 to 09/30/2017	Quarter from Prior Period 07/01/2016 to 09/30/2016	Nine-Month Prior Period 01/01/2016 to 09/30/2016
3.01	Gross sales and/or services revenues	354,192	1,049,296	339,477	1,001,200
3.01.01	Net premiums with dental care plan	367,351	1,091,334	351,492	1,039,376
3.01.04	Taxes on dental care plan operations	(13,159)	(42,038)	(12,015)	(38,176)
3.02	Cost of sales and/or services rendered	(169,129)	(269,018)	(186,218)	(503,238)
3.02.01	Indemnifiable claims, net	(167,971)	(464,317)	(168,281)	(451,416)
3.02.02	Social charges on services	5,323	213,239	(10,865)	(29,775)
3.02.03	Dental materials	(3,501)	(9,586)	(3,479)	(10,888)
3.02.04	Other operating costs	(275)	1,324	493	(3,339)
3.02.05	IBNR	(2,705)	(9,678)	(4,086)	(7,820)
3.03	Gross profit	185,063	780,278	153,259	497,962
3.04	Operating expenses	(105,350)	(326,060)	(97,661)	(291,174)
3.04.01	Selling expenses	(37,488)	(108,222)	(30,045)	(93,241)
3.04.01.01	Selling expenses	(37,488)	(108,222)	(30,045)	(93,241)
3.04.02	General and administrative expenses	(51,266)	(165,728)	(50,358)	(147,746)
3.04.04	Other operating revenue	347	1,372	349	1,014
3.04.04.01	Other operating revenue with dental care	44	377	23	147
3.04.04.02	Revenue with dental care not related to company's plans	303	995	326	867
3.04.05	Other operating expenses	(18,086)	(57,396)	(20,065)	(56,720)
3.04.05.01	Stock option plan	(2,593)	(7,820)	(2,091)	(6,897)
3.04.05.02	Allowance for doubtful accounts	(11,849)	(39,319)	(15,620)	(43,080)
3.04.05.03	Profit sharing	(3,644)	(10,257)	(2,354)	(6,743)
3.04.06	Earnings of equity method	1,143	3,914	2,458	5,519
3.05	Profit before financial results, net	79,713	454,218	55,598	206,788
3.06	Financial results, net	14,419	118,098	5,658	15,183
3.06.01	Financial income	15,586	121,352	13,884	39,044
3.06.02	Financial expenses	(1,167)	(3,254)	(8,226)	(23,861)
3.07	Profit before income taxes	94,132	572,316	61,256	221,971
3.08	Income tax and social contribution	(28,912)	(185,676)	(17,088)	(65,055)
3.08.01	Current tax	(37,300)	(84,783)	(24,809)	(84,806)
3.08.02	Deferred tax	8,388	(100,893)	7,721	19,751
3.09	Net results from continuing operations	65,220	386,640	44,168	156,916
3.11	Net income for the period	65,220	386,640	44,168	156,916
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.12285	0.72830	0.08338	0.29692
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.12097	0.71715	0.08249	0.29377

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

Odontoprev S.A.

Statements of comprehensive income

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Current Quarter 07/01/2017 to 09/30/2017	Nine-Month Current Period 01/01/2017 to 09/30/2017	Quarter from Prior Period 07/01/2016 to 09/30/2016	Nine-Month Prior Period 01/01/2016 to 09/30/2016
4.01	Net income for the period	65,220	386,640	44,168	156,916
4.03	Comprehensive income for the period	65,220	386,640	44,168	156,916

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

Odontoprev S.A.

Statements of cash flows - indirect method

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Nine-Month Current Period 01/01/2017 to 09/30/2017	Nine-Month Prior Period 01/01/2016 to 09/30/2016
6.01	Net cash provided by operating activities	211,245	151,361
6.01.01	Cash provided by operations	336,192	306,462
6.01.01.01	Net income for the period	386,640	156,916
6.01.01.02	Depreciation and amortization	5,242	4,827
6.01.01.03	Monetary variations, net	(81,086)	18,465
6.01.01.05	Contingent liabilities and tax and social security obligations	(234,849)	29,703
6.01.01.06	Earnings of sales of fixed assets and investments	117	64
6.01.01.07	Earnings of equity method	(3,914)	(5,519)
6.01.01.08	Allowance for doubtful accounts	39,319	11,170
6.01.01.09	Stock option plan	7,820	6,897
6.01.01.10	IBNR	9,678	7,820
6.01.01.11	Income tax and social contribuition	185,676	65,055
6.01.01.12	Unearned premiums	21,549	11,064
6.01.02	Changes in assets and liabilities	(124,947)	(155,101)
6.01.02.01	Financial instruments measured at fair value	(82,995)	(63,898)
6.01.02.02	Dental care receivables	(43,380)	(13,154)
6.01.02.03	Others receivable, taxes recoverable and prepaid expenses	(654)	(1,589)
6.01.02.05	Non-current assets	44,654	(732)
6.01.02.06	Unsettled claims	18,320	7,290
6.01.02.09	Tax liabilities	1,638	(511)
6.01.02.10	Social and labor charges, suppliers, advances from customers and other accounts payables	28,236	3,429
6.01.02.11	Non-current liabilities	(1,298)	(66)
6.01.02.13	Income tax and social contribution paid	(85,795)	(86,964)
6.01.02.14	Social charges	(3,289)	619
6.01.02.15	Commissions payables	(384)	475
6.02	Net cash used in investing activities	(4,424)	(20,913)
6.02.01	Purchase of property, plant and equipment	(1,676)	(3,390)
6.02.02	System development, software licenses and other	(6,608)	(6,206)
6.02.07	Dividends received from subsidiaries	4,707	5,500
6.02.08	Advance and capital increase in investee	(527)	(2,613)
6.02.10	Financial assets held to maturity	(320)	(14,204)
6.03	Net cash used in financing activities	(213,497)	(128,313)
6.03.01	Dividends and interest on capital paid	(213,793)	(150,225)
6.03.04	Receipt of stock option granting	296	21,912
6.05	Increase (decrease) in cash and cash equivalents	(6,676)	2,135
6.05.01	Cash and cash equivalents at the beginning of the period	19,811	15,529
6.05.02	Cash and cash equivalents at the end of the period	13,135	17,664

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

Odontoprev S.A.

Statement of changes in shareholders' equity

Period ended in September 30, 2017

(In thousands of Reais)

Code	Account description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Earnings reserve	Retained earnings	Total equity
5.01	Opening balance	506,557	12,554	174,464	-	693,575
5.03	Adjusted balance	506,557	12,554	174,464	-	693,575
5.04	Capital transactions with shareholders	-	5,009	(35,462)	(178,209)	(208,662)
5.04.03	Granting of stock options recognized	-	7,820	-	-	7,820
5.04.05	Sold treasury shares	-	296	-	-	296
5.04.06	Dividends	-	-	-	(142,507)	(142,507)
5.04.07	Interest on capital	-	-	-	(35,702)	(35,702)
5.04.16	Additional dividend paid	-	-	(35,462)	-	(35,462)
5.04.19	Reserve for put option in subsidiary	-	(3,107)	-	-	(3,107)
5.05	Total comprehensive income	-	-	-	386,640	386,640
5.05.01	Net income for the period	-	-	-	386,640	386,640
5.07	Closing balance	506,557	17,563	139,002	208,431	871,553

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

Odontoprev S.A.

Statement of changes in shareholders' equity

Period ended in September 30, 2016

(In thousands of Reais)

Code	Account description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Earnings reserve	Retained earnings	Total equity
5.01	Opening balance	506,557	(90)	145,135	-	651,602
5.03	Adjusted balance	506,557	(90)	145,135	-	651,602
5.04	Capital transactions with shareholders	-	8,578	(49,331)	(101,535)	(142,288)
5.04.03	Granting of stock options recognized	-	6,897	-	-	6,897
5.04.05	Treasury shares sold	-	21,912	-	-	21,912
5.04.06	Dividends	-	-	-	(66,894)	(66,894)
5.04.07	Interest on capital	-	-	-	(34,641)	(34,641)
5.04.16	Additional dividend paid	-	-	(49,331)	-	(49,331)
5.04.19	Reserve for put option in subsidiary	-	(20,231)	-	-	(20,231)
5.05	Total comprehensive income	-	-	-	156,916	156,916
5.05.01	Net income for the period	-	-	-	156,916	156,916
5.07	Closing balance	506,557	8,488	95,804	55,381	666,230

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

Odontoprev S.A.

Statements of added value

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Nine-Month Current Period 01/01/2017 to 09/30/2017	Nine-Month Prior Period 01/01/2016 to 09/30/2016
7.01	Income	1,052,015	996,296
7.01.01	Net premiums with dental care plan	1,091,334	1,039,376
7.01.04	Provision/reversal of allowance for doubtful accounts	(39,319)	(43,080)
7.02	Inputs acquired from third parties	(673,167)	(638,099)
7.02.01	Sales and services rendered	(464,317)	(451,416)
7.02.02	Materials, energy, outsourced services and other	(13,053)	(15,691)
7.02.04	Others	(195,797)	(170,992)
7.02.04.01	Other operating revenues (expenses)	5,498	2,155
7.02.04.02	Selling expenses	(107,362)	(92,454)
7.02.04.03	General and administrative expenses	(84,255)	(72,873)
7.02.04.04	IBNR	(9,678)	(7,820)
7.03	Gross value added	378,848	358,197
7.04	Retentions	(5,242)	(4,827)
7.04.01	Depreciation, amortization and depletion	(5,242)	(4,827)
7.05	Net value added generated	373,606	353,370
7.06	Value added received through transfer	125,266	44,563
7.06.01	Earnings of equity method	3,914	5,519
7.06.02	Financial income	121,352	39,044
7.07	Total value added to distribute	498,872	397,933
7.08	Distribution of value added	498,872	397,933
7.08.01	Personnel	61,707	54,410
7.08.01.01	Direct remuneration	47,455	41,198
7.08.01.02	Benefits	11,338	10,439
7.08.01.03	Guarantee fund for time of service (FGTS)	2,914	2,773
7.08.02	Taxes and contributions	35,469	151,099
7.08.02.01	Federal taxes	22,954	140,043
7.08.02.02	State taxes	36	20
7.08.02.03	Municipal taxes	12,479	11,036
7.08.03	Remuneration of third-party capital	7,236	28,611
7.08.03.02	Rentals	3,982	4,750
7.08.03.03	Others	3,254	23,861
7.08.03.03.01	Financial expenses	3,254	23,861
7.08.04	Remuneration of own capital	386,640	156,916
7.08.04.01	Interest on capital	35,702	34,641
7.08.04.02	Dividends	142,507	66,894
7.08.04.03	Retained earnings for the period	208,431	55,381
7.08.05	Others	7,820	6,897
7.08.05.01	Granting of stock options	7,820	6,897

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

Odontoprev S.A.

Consolidated balance sheet at September 30, 2017 and December 31, 2016

(In thousands of Reais)

Code	Account description	Current Period 09/30/2017	Prior Year 12/31/2016
1	Total assets	1,293,896	1,351,386
1.01	Current assets	661,588	582,291
1.01.01	Cash and cash equivalents	16,961	22,040
1.01.02	Financial instruments	483,756	406,337
1.01.02.01	Financial instruments measured at fair value	483,756	406,337
1.01.02.01.03	Investments linked to technical provisions	104,816	75,270
1.01.02.01.04	Investments not linked (free)	378,940	331,067
1.01.03	Receivables	132,655	127,062
1.01.03.01	Trade accounts receivable	125,529	119,191
1.01.03.01.01	Dental care receivables	162,896	161,285
1.01.03.01.02	(-) Allowance for doubtful accounts	(45,678)	(48,449)
1.01.03.01.03	Other receivables from dental care	8,311	6,355
1.01.03.02	Sundry receivables	7,126	7,871
1.01.03.02.01	Advances to suppliers	1,574	1,445
1.01.03.02.02	Advances to employees	695	597
1.01.03.02.03	Other receivables	4,857	5,829
1.01.04	Inventories	2,516	2,015
1.01.06	Taxes recoverable	9,056	9,969
1.01.06.01	Current taxes recoverable	9,056	9,969
1.01.06.01.01	Tax and social security credits	9,056	9,969
1.01.07	Prepaid expenses	16,644	14,868
1.01.07.01	Deferred acquisition costs	14,917	13,518
1.01.07.20	Others	1,727	1,350
1.02	Non-current assets	632,308	769,095
1.02.01	Long-term receivables	60,864	204,284
1.02.01.02	Financial investments measured at amortized cost	14,555	14,235
1.02.01.02.01	Financial assets held to maturity	14,555	14,235
1.02.01.06	Deferred taxes	35,717	136,276
1.02.01.06.01	Deferred income tax and social contribution	35,717	136,276
1.02.01.09	Other non-current assets	10,592	53,773
1.02.01.09.03	Judicial deposits	7,329	51,006
1.02.01.09.04	Other receivables	3,184	2,688
1.02.01.09.05	Securities and credits receivable	79	79
1.02.02	Investments	7,532	6,289
1.02.02.01	Equity interests	7,532	6,289
1.02.02.01.04	Other equity interests	7,532	6,289
1.02.03	Property, plant and equipment	19,811	20,488
1.02.03.01	Property, plant and equipment in use	17,997	18,674
1.02.03.01.01	Property, plant and equipment for own use	13,328	13,696
1.02.03.01.02	Other fixed assets	4,669	4,978
1.02.03.03	Fixed assets in progress	1,814	1,814
1.02.03.03.01	Fixed assets in progress	1,814	1,814
1.02.04	Intangible assets	544,101	538,034
1.02.04.01	Intangible assets	544,101	538,034
1.02.04.01.02	Goodwill in acquisition of investments	501,597	500,296
1.02.04.01.03	System development, software licenses and other	42,504	37,738

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

Odontoprev S.A.

Consolidated balance sheet at September 30, 2017 and December 31, 2016

(In thousands of Reais)

Code	Account description	Current Period 09/30/2017	Prior Year 12/31/2016
2	Total liabilities	1,293,896	1,351,386
2.01	Current liabilities	384,773	307,352
2.01.01	Social and labor charges	31,899	26,756
2.01.01.01	Social charges	4,334	7,704
2.01.01.01.01	Charges payables	4,334	7,704
2.01.01.02	Labor charges	27,565	19,052
2.01.01.02.01	Salaries, vacation pay and fees	27,565	19,052
2.01.02	Suppliers	13,236	12,890
2.01.02.01	Local suppliers	13,236	12,890
2.01.02.01.01	Commissions payables	5,369	5,888
2.01.02.01.02	Suppliers of goods and services	7,590	6,841
2.01.02.01.03	Other debits of dental care operation	277	161
2.01.03	Tax liabilities	21,340	20,665
2.01.03.01	Federal tax liabilities	19,345	18,841
2.01.03.01.01	Income tax and social contribuition payable	6,384	7,472
2.01.03.01.02	Other federal tax liabilities	12,961	11,369
2.01.03.02	State tax liabilities	159	36
2.01.03.03	Municipal tax liabilities	1,836	1,788
2.01.05	Other liabilities	61,639	41,277
2.01.05.02	Other	61,639	41,277
2.01.05.02.01	Dividends and interest on capital payable	9,941	10,035
2.01.05.02.04	Advances from customers	510	3,705
2.01.05.02.05	Other accounts payables	50,208	26,719
2.01.05.02.07	Advance receipt of dental care insurance	980	818
2.01.06	Provisions	256,659	205,764
2.01.06.02	Other provisions	256,659	205,764
2.01.06.02.04	Unsettled claims	38,130	19,887
2.01.06.02.05	IBNR - incurred but not reported claims	78,833	69,267
2.01.06.02.06	Unearned premiums	134,608	113,099
2.01.06.02.07	Insurance and claims reserves (other reserves)	5,088	3,511
2.02	Non-current liabilities	33,925	346,325
2.02.02	Other liabilities	25,779	22,285
2.02.02.02	Other	25,779	22,285
2.02.02.02.03	Other liabilities	2,534	2,147
2.02.02.02.04	Fees payable	1,003	1,003
2.02.02.02.05	Put option in subsidiary	22,242	19,135
2.02.04	Provisions	8,146	324,040
2.02.04.01	Contingent liabilities and tax and social security obligations	8,146	324,040
2.03	Equity	875,198	697,709
2.03.01	Capital	506,557	506,557
2.03.02	Capital reserves	20,983	16,347
2.03.04	Earnings reserve	135,582	170,671
2.03.04.01	Legal reserve	77,435	77,435
2.03.04.05	Profit retention reserve	61,438	61,438
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional proposed dividend	-	35,462
2.03.04.09	Treasury shares	(3,420)	(3,793)
2.03.05	Retained earnings	208,431	-
2.03.09	Non-controlling shareholders	3,645	4,134

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

Odontoprev S.A.

Consolidated statements of income

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Current Quarter 07/01/2017 to 09/30/2017	Nine-Month Current Period 01/01/2017 to 09/30/2017	Quarter from Prior Period 07/01/2016 to 09/30/2016	Nine-Month Prior Period 01/01/2016 to 09/30/2016
3.01	Gross sales and/or services revenues	359,788	1,065,546	344,581	1,013,082
3.01.01	Net premiums with dental care plan	370,338	1,100,388	354,827	1,049,275
3.01.02	Revenues of sales and services	2,818	8,107	2,065	6,641
3.01.04	Taxes on dental care plan operations	(13,324)	(42,534)	(12,174)	(38,688)
3.01.05	Taxes on sales of goods and services	(2,377)	(6,693)	(2,367)	(6,926)
3.01.06	Insurance	2,333	6,278	2,230	2,780
3.02	Cost of sales and/or services rendered	(168,623)	(270,283)	(185,673)	(503,543)
3.02.01	Indemnifiable claims, net	(166,399)	(462,150)	(166,295)	(448,397)
3.02.02	Social charges on services	5,321	213,221	(10,889)	(29,839)
3.02.03	Dental materials	(1,703)	(4,963)	(1,995)	(6,077)
3.02.04	Other operating costs	(2,666)	(5,752)	(1,912)	(10,932)
3.02.05	IBNR	(2,676)	(9,566)	(4,212)	(7,886)
3.02.06	Claims	(391)	(1,023)	(196)	(305)
3.02.07	Claims reserves	(109)	(50)	(174)	(107)
3.03	Gross profit	191,165	795,263	158,908	509,539
3.04	Operating expenses	(111,827)	(341,473)	(102,522)	(301,335)
3.04.01	Selling expenses	(37,560)	(108,378)	(30,085)	(93,256)
3.04.01.01	Selling expenses	(37,560)	(108,378)	(30,085)	(93,256)
3.04.02	General and administrative expenses	(56,271)	(176,614)	(52,598)	(151,817)
3.04.04	Other operating revenue	419	1,497	412	1,136
3.04.04.01	Other operating revenue with dental care	116	491	69	252
3.04.04.02	Revenue with dental care not related to company's plans	303	1,006	343	884
3.04.05	Other operating expenses	(18,953)	(59,915)	(20,592)	(58,361)
3.04.05.01	Stock option plan	(2,593)	(7,820)	(2,091)	(6,897)
3.04.05.02	Allowance for doubtful accounts	(11,850)	(39,378)	(15,682)	(43,290)
3.04.05.03	Profit sharing	(4,510)	(12,717)	(2,819)	(8,174)
3.04.06	Earnings/(losses) of equity method	538	1,937	341	963
3.05	Profit before financial results, net	79,338	453,790	56,386	208,204
3.06	Financial results, net	14,740	119,599	6,239	16,768
3.06.01	Financial income	15,950	122,965	14,535	40,763
3.06.02	Financial expenses	(1,210)	(3,366)	(8,296)	(23,995)
3.07	Profit before income taxes	94,078	573,389	62,625	224,972
3.08	Income tax and social contribution	(28,876)	(186,650)	(18,217)	(67,788)
3.08.01	Current tax	(37,631)	(86,091)	(26,093)	(87,449)
3.08.02	Deferred tax	8,755	(100,559)	7,876	19,661
3.09	Net results from continuing operations	65,202	386,739	44,408	157,184
3.11	Consolidated net income for the period	65,202	386,739	44,408	157,184
3.11.01	Assigned to controlling shareholders	65,220	386,640	44,168	156,916
3.11.02	Assigned to non-controlling shareholders	(18)	99	240	268
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.12285	0.72830	0.08338	0.29692
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.12097	0.71715	0.08249	0.29377

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

Odontoprev S.A.

Consolidated statements of comprehensive income

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Current Quarter 07/01/2017 to 09/30/2017	Nine-Month Current Period 01/01/2017 to 09/30/2017	Quarter from Prior Period 07/01/2016 to 09/30/2016	Nine-Month Prior Period 01/01/2016 to 09/30/2016
4.01	Consolidated net income for the period	65,202	386,739	44,408	157,184
4.02	Other comprehensive income	185	(551)	(137)	114
4.02.01	Cumulative conversion adjustment	185	(551)	(137)	114
4.03	Consolidated Comprehensive income for the period	65,387	386,188	44,271	157,298
4.03.01	Assigned to controlling shareholders	65,405	386,089	44,031	157,030
4.03.02	Assigned to non-controlling shareholders	(18)	99	240	268

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

Odontoprev S.A.

Consolidated statements of cash flows - indirect method

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Nine-Month Current Period 01/01/2017 to 09/30/2017	Nine-Month Prior Period 01/01/2016 to 09/30/2016
6.01	Net cash provided by operating activities	220,717	156,095
6.01.01	Cash provided by operations	339,867	314,941
6.01.01.01	Net income for the period	386,739	157,184
6.01.01.02	Depreciation and amortization	6,038	5,275
6.01.01.03	Monetary variations, net	(81,610)	17,972
6.01.01.05	Contingent liabilities and tax and social security obligations	(234,463)	29,695
6.01.01.06	Earnings of sales of fixed assets and investments	177	46
6.01.01.07	Earnings of equity method	(1,937)	(963)
6.01.01.08	Allowance for doubtful accounts	39,378	11,151
6.01.01.09	Stock option plan	7,820	6,897
6.01.01.10	IBNR	9,566	7,886
6.01.01.11	Income tax and social contribuition	186,650	67,788
6.01.01.12	Unearned premiums	21,509	11,037
6.01.01.19	Adjustments of equity method	-	973
6.01.02	Changes in assets and liabilities	(119,150)	(158,846)
6.01.02.01	Financial instruments measured at fair value	(77,419)	(66,046)
6.01.02.02	Dental care receivables	(45,716)	(18,307)
6.01.02.03	Others receivable, taxes recoverable and prepaid expenses	(118)	(1,250)
6.01.02.04	Inventories	(501)	(997)
6.01.02.05	Non-current assets	45,113	(368)
6.01.02.06	Unsettled claims	18,243	7,262
6.01.02.09	Tax liabilities	2,365	116
6.01.02.10	Social and labor charges, suppliers, advances from customers and other accounts payables	29,740	6,742
6.01.02.11	Non-current liabilities	(1,366)	(67)
6.01.02.13	Income tax and social contribution paid	(87,179)	(90,912)
6.01.02.14	Social charges	(3,370)	558
6.01.02.15	Commissions payables	(519)	680
6.01.02.16	Insurance reserve	1,577	3,743
6.02	Net cash used in investing activities	(11,899)	(24,501)
6.02.01	Purchase of property, plant and equipment	(2,902)	(4,146)
6.02.02	System development, software licenses and other	(7,402)	(6,276)
6.02.08	Advance and capital increase in investee	(1,275)	(1,125)
6.02.09	Equity interest	-	1,250
6.02.10	Financial assets held to maturity	(320)	(14,204)
6.03	Net cash used in financing activities	(213,897)	(128,558)
6.03.01	Dividends and interest on capital paid	(214,193)	(150,470)
6.03.04	Receipt of stock option granting	296	21,912
6.05	Increase (decrease) in cash and cash equivalents	(5,079)	3,036
6.05.01	Cash and cash equivalents at the beginning of the period	22,040	16,358
6.05.02	Cash and cash equivalents at the end of the period	16,961	19,394

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

Odontoprev S.A.

Consolidated statement of changes in shareholders' equity

Period ended in September 30, 2017

(In thousands of Reais)

Code	Account description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Earnings reserve	Retained earnings	Other comprehensive income	Total equity	Non-controlling shareholders	Consolidated equity
5.01	Opening balance	506,557	12,554	174,464	-	27	693,602	4,107	697,709
5.03	Adjusted opening balance	506,557	12,554	174,464	-	27	693,602	4,107	697,709
5.04	Capital transactions with shareholders	-	5,009	(35,462)	(178,209)	(551)	(209,213)	(37)	(209,250)
5.04.03	Granting of stock options recognized	-	7,820	-	-	-	7,820	-	7,820
5.04.04	Acquired treasury shares	-	296	-	-	-	296	-	296
5.04.06	Dividends	-	-	-	(142,507)	-	(142,507)	-	(142,507)
5.04.07	Interest on capital	-	-	-	(35,702)	-	(35,702)	-	(35,702)
5.04.16	Additional dividend paid	-	-	(35,462)	-	-	(35,462)	-	(35,462)
5.04.19	Reserve for put option in subsidiary	-	(3,107)	-	-	-	(3,107)	-	(3,107)
5.04.20	Others	-	-	-	-	(551)	(551)	(37)	(588)
5.05	Total comprehensive income	-	-	-	386,640	-	386,640	99	386,739
5.05.01	Net income for the period	-	-	-	386,640	-	386,640	99	386,739
5.07	Closing balance	506,557	17,563	139,002	208,431	(524)	871,029	4,169	875,198

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

Odontoprev S.A.

Consolidated statement of changes in shareholders' equity

Period ended in September 30, 2016

(In thousands of Reais)

Code	Account description	Paid-up capital	Capital reserves, stock options granted and treasury shares	Earnings reserve	Retained earnings	Other comprehensive income	Total equity	Non-controlling shareholders	Consolidated equity
5.01	Opening balance	506,557	(90)	145,135	-	-	651,602	2,189	653,791
5.03	Adjusted balance	506,557	(90)	145,135	-	-	651,602	2,189	653,791
5.04	Capital transactions with shareholders	-	8,578	(49,331)	(101,535)	-	(142,288)	1,750	(140,538)
5.04.03	Granting of stock options recognized	-	6,897	-	-	-	6,897	-	6,897
5.04.05	Treasury shares sold	-	21,912	-	-	-	21,912	-	21,912
5.04.06	Dividends	-	-	-	(66,894)	-	(66,894)	-	(66,894)
5.04.07	Interest on capital	-	-	-	(34,641)	-	(34,641)	-	(34,641)
5.04.16	Additional dividend paid	-	-	(49,331)	-	-	(49,331)	-	(49,331)
5.04.19	Reserve for put option in subsidiary	-	(20,231)	-	-	-	(20,231)	-	(20,231)
5.04.20	Others	-	-	-	-	-	-	1,750	1,750
5.05	Total comprehensive income	-	-	-	156,916	114	157,030	154	157,184
5.05.01	Net income for the period	-	-	-	156,916	-	156,916	268	157,184
5.05.02	Other comprehensive income	-	-	-	-	114	114	(114)	-
5.05.02.04	Period conversion adjustments	-	-	-	-	114	114	(114)	-
5.07	Closing balance	506,557	8,488	95,804	55,381	114	666,344	4,093	670,437

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

Odontoprev S.A.

Consolidated statements of added value

Periods ended in September 30, 2017 and 2016

(In thousands of Reais)

Code	Account description	Nine-Month Current Period 01/01/2017 to 09/30/2017	Nine-Month Prior Period 01/01/2016 to 09/30/2016
7.01	Income	1,075,395	1,015,406
7.01.01	Net premiums with dental care plan	1,100,388	1,049,275
7.01.02	Other incomes	14,385	9,421
7.01.02.02	Revenue of sales and services	8,107	6,641
7.01.02.03	Insurance	6,278	2,780
7.01.04	Provision/reversal of allowance for doubtful accounts	(39,378)	(43,290)
7.02	Inputs acquired from third parties	(652,859)	(611,827)
7.02.01	Sales and services rendered	(462,150)	(448,397)
7.02.02	Materials, energy, outsourced services and other	(9,489)	(11,211)
7.02.04	Others	(181,220)	(152,219)
7.02.04.01	Other operating revenues (expenses)	5,006	1,469
7.02.04.02	Selling expenses	(107,518)	(92,469)
7.02.04.03	General and administrative expenses	(69,092)	(53,226)
7.02.04.04	IBNR	(9,566)	(7,886)
7.02.04.05	Claims reserve	(50)	(107)
7.03	Gross value added	422,536	403,579
7.04	Retentions	(6,038)	(5,275)
7.04.01	Depreciation, amortization and depletion	(6,038)	(5,275)
7.05	Net value added generated	416,498	398,304
7.06	Value added received through transfer	124,902	41,726
7.06.01	Earnings of equity method	1,937	963
7.06.02	Financial income	122,965	40,763
7.07	Total value added to distribute	541,400	440,030
7.08	Distribution of value added	541,400	440,030
7.08.01	Personnel	88,998	78,928
7.08.01.01	Direct remuneration	68,286	59,389
7.08.01.02	Benefits	16,384	15,400
7.08.01.03	Guarantee fund for time of service (FGTS)	4,328	4,139
7.08.02	Taxes and contributions	48,163	165,597
7.08.02.01	Federal taxes	31,761	150,755
7.08.02.02	State taxes	1,945	1,699
7.08.02.03	Municipal taxes	14,457	13,143
7.08.03	Remuneration of third-party capital	9,680	31,424
7.08.03.02	Rentals	6,314	7,429
7.08.03.03	Others	3,366	23,995
7.08.03.03.01	Financial expenses	3,366	23,995
7.08.04	Remuneration of own capital	386,739	157,184
7.08.04.01	Interest on capital	35,702	34,641
7.08.04.02	Dividends	142,507	66,894
7.08.04.03	Retained earnings for the period	208,431	55,381
7.08.04.04	Assigned to non-controlling shareholders	99	268
7.08.05	Others	7,820	6,897
7.08.05.01	Granting of stock options	7,820	6,897

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

Notes to the financial statements (Company and Consolidated)

(In thousands of Reais, except where otherwise indicated)

1 Operations and general information

Odontoprev S.A. (**"Company" or "OdontoPrev"**), a public share corporation, with its head Office at Marcos Penteado de Ulhôa Rodrigues Avenue, 939 - 14º Floor, section 1401, Jatobá Building, Castelo Branco Office Park, Tamboré - Barueri, São Paulo - Brazil, started to operate on August 28, 1987. Its corporate objective is to provide private dental care plans, the administration, sale or availability of these plans to corporate entities and/or individuals, as well the participation, as 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 (RDC) of the Brazilian Health Regulatory Agency (ANS), of October 27, 2000.

The Company holds direct and indirect interests in the following companies:

	Percentage holding (%)							
	September 30, 2017				December 31, 2016			
	Subsidiaries		Associate	Joint	Subsidiaries		Associate	Joint
	Direct	Indirect	Indirect	Venture	Direct	Indirect	Indirect	Venture
COMPANIES:								
Clidec - Clinica Dentária Especializada Cura D'ars 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)	-	90.6	-	-	-	60.0	-	-
OPERATOR DENTAL TERTIARY SECTOR - RDC 39 (ANS):								
Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	-	-	-	25.0	-	-	-	25.0
Garcia Pedrosa Ltda. (Rede Dental)	99.9	-	-	-	99.9	-	-	-
INSURANCE COMPANY:								
Odontored CV Sociedad Anônima de Capital Variable (Odontored)	60.0	-	-	-	60.0	-	-	-
CHAIN OF DENTAL RADIOLOGY CLINICAL:								
Clínicas Radiológicas Papaiz (Grupo Papaiz)	-	-	-	49.0	-	-	-	49.0

Clidec: established on July 2, 1970 with the objective of provide 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 shareholder.

Easy: established on November 3, 1993, controlled by Odontoprev Serviços, to develop and provide software licenses and holds interests in other companies as partner or shareholder.

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 of Odontoprev Serviços and established on December 19, 2011, owns a platform offering the online schedule of appointments with health professionals. For consolidation purposes, the Company uses its financial statements with one-month gap in relation to consolidated financial statements.

Clidec Participações: established on June 11, 2012, subsidiary of Clidec, its objective is to participate in other companies as shareholder or quotaholder and its shareholders are Clidec and some of the sellers and current executives from the Papaiz Group. According to the 1st addendum to the shareholders' agreement, Clidec's share changed to 90.6%, and other shareholders to 9.4%.

Brasildental: established on March 12, 2014, a joint venture shared with BB Seguros Participações S.A., operates private dental care plans in management, market or provide these plans to corporate entities and/or individuals.

Rede Dental: established on August 31, 1990 to operate private dental care plans and manage, sell or provide these plans to corporate entities and/or individuals.

Odontored: established on August 13, 2009, located in Mexico City (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. On June 6, 2013, it was authorized, by Health Department, to operate as insurance company specialized in health and, on July 15, 2013, the National Commission of Insurance and Collaterals (CNSF) allowed operation of accidents and diseases insurance in lines of health and medical expenditures. For consolidation purposes, the Company uses its financial statements with one-month gap in relation to consolidated financial statements.

Papaiz Group: share of dental radiology clinics company chain acquired on January 31, 2013, through its subsidiary Clidec Participações, in a Joint Venture shared with the Fleury Group.

Approval of the financial statements

The approval of the financial statements of the Company and its subsidiaries was authorized by the Board of Directors on October 25, 2017.

2 Description of significant accounting policies

2.1 Preparation and presentation

The Company's individual 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), according to going concern assumption. All the relevant information from the financial statements, and only that, are being presented and correspond to those used by Management.

The financial statements have been prepared and are presented in compliance with determinations of IAS 34 – Interim Financial Reporting, in accordance with the ANS chart of accounts and also the requirements of the Brazilian Securities Commission (CVM).

The financial statements for the year ended December 31, 2016 are being changed for comparison purposes, due to the fact that in 2016, the deferred tax assets and liabilities were presented separately in the balance despite the Company held legally enforceable right of set-off. These balances are being offset and restated in the balance sheet.

The offsetting of deferred tax assets and liabilities shown bellow did not affect the Company's results, shareholders' equity, cash flow or any solvency ratio for the year ended December 31, 2016, being such reclassifications in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and IAS 1 - Presentation of Financial Statements.

	Company			Consolidated		
ASSETS	**December 31, 2016**	**Reclassification (R)**	**December 31, 2016 (R)**	**December 31, 2016**	**Reclassification (R)**	**December 31, 2016 (R)**
Current	**543,181**	**-**	**543,181**	**582,291**	**-**	**582,291**
Non-current	**790,721**	**(6,624)**	**784,097**	**775,719**	**(6,624)**	**769,095**
Long-term receivables	204,954	(6,624)	198,330	210,908	(6,624)	204,284
Financial investments held to maturity	14,235	-	14,235	14,235	-	14,235
Deferred income tax and social contribution	140,877	(6,624)	134,253	142,900	(6,624)	136,276
Other non-current assets	49,842	-	49,842	53,773	-	53,773
Investments	42,222	-	42,222	6,289	-	6,289
Property, plant and equipment	15,612	-	15,612	20,488	-	20,488
Intangible assets	527,933	-	527,933	538,034	-	538,034
TOTAL ASSETS	**1,333,902**	**(6,624)**	**1,327,278**	**1,358,010**	**(6,624)**	**1,351,386**

	Company			Consolidated		
LIABILITIES AND EQUITY	**December 31, 2016**	**Reclassification (R)**	**December 31, 2016 (R)**	**December 31, 2016**	**Reclassification (R)**	**December 31, 2016 (R)**
Current	**290,172**	**-**	**290,172**	**307,352**	**-**	**307,352**
Non-current	**350,155**	**(6,624)**	**343,531**	**352,949**	**(6,624)**	**346,325**
Deferred income tax and social contribution	6,624	(6,624)	-	6,624	(6,624)	-
Contingent liabilities and tax and social security obligations	322,569	-	322,569	324,040	-	324,040
Other liabilities	20,962	-	20,962	22,285	-	22,285
TOTAL LIABILITIES	**640,327**	**(6,624)**	**633,703**	**660,301**	**(6,624)**	**653,677**
Controlling shareholders	693,575	-	693,575	693,575	-	693,575
Non-controlling shareholders	-	-	-	4,134	-	4,134
TOTAL EQUITY	**693,575**	**-**	**693,575**	**697,709**	**-**	**697,709**
TOTAL LIABILITIES AND EQUITY	**1,333,902**	**(6,624)**	**1,327,278**	**1,358,010**	**(6,624)**	**1,351,386**

2.2 Consolidated financial statements: accounting policies

a. Subsidiaries

All entities which the Company has direct or indirect control on the financial and operating management, generally accompanying a shareholding of more than 50% 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 of 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 recorded in statement of income as incurred. Non-controlling shareholders in subsidiaries are recognized proportionally based on the fair value at the acquisition date.

The excess of amount paid over the fair value of assets and liabilities 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 earnings/losses of equity method have been eliminated on

consolidation. Balances receivable and payable and profit or loss from intercompany transactions between consolidated entities have also been eliminated.

b. Associates

Are all entities which the Company has significant influence and the power to take part in decisions related to financial and operating policies, without holding control. Investments in associates are evaluated using the equity method and are initially recognized at cost.

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 parts sharing the control. Jointly controlled investments are valued using the equity method.

2.3 Parent company's financial statements

In the parent company's financial statements, subsidiaries are recorded based on the equity 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 Currency

a. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment which the Company operates (the functional currency), such 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 Company using the current exchange rate at the balance sheet date (current assets and liabilities), the exchange rate at the dates of the transactions (non-current assets and liabilities and equity), and monthly average (revenues and expenses). 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 equity.

2.6 Current assets

2.6.1 *Classification*

a. Cash and cash equivalents

Cash corresponds to cash and cash equivalents, which include the amount in cash and deposited in banks, as well cash in transit that represents funds without restriction for investment in the Company's operations and for which there is no restriction on immediate use (note 5).

Cash equivalents are highly liquid assets held to meet current commitments which original maturities are until three months, with immaterial risk of change in value (note 5).

b. Financial assets at fair value through profit or loss

A financial asset is stated at fair value through profit or loss if the Company manages these investments and makes decisions on investment and disposal based on fair value according to the risk management and strategy of investments. Such financial assets correspond to financial investments accounted in current assets (notes 4.1.1 (a) and (b) and 6) and changes in fair value are recognized in income for the year.

c. Financial assets held to maturity

Acquired with the intention and financial capacity to hold them in the portfolio until their maturity classified in non-current assets when maturity is over 12 months and recorded on the respective acquisition dates at cost plus income (notes 4.1.1 (c) and 6).

d. Loans and receivables

These are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. They are classified in current assets, except for maturities greater than 12 months after the end of the balance sheet date (which are classified in non-current assets). The loans and receivables of the Company and its subsidiaries comprise dental care and insurance receivables (note 7).

These are reported in the balance sheet at the nominal values of titles that represent these receivables, with the corresponding entry recorded to net premiums with dental care plan or insurance in statement of income or unearned premiums in current liabilities, according to the risk coverage period of the contracts in force at the balance sheet date, and at the amounts receivable from reimbursement of events. In the Subsidiary Odontored the policies representing these credits are recorded and kept in the balance sheet at nominal values, as counterpart to the insurance account in statement of income according to the risk coverage period of contracts in force.

2.6.2 Recognition and measurement

Financial assets are recognized at fair value, the transaction costs, and profit and losses are recorded in the statement of income in specific account. Financial assets are written-off when the right to receive cash flows from the investments have expired or the Company and its subsidiaries have substantially transferred all risks and rewards of ownership.

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 2.6.4).

2.6.3 Fair value estimation

The Company adopted IFRS 13 – Fair Value Measurement for financial instruments that are measured in the balance sheet at fair value, that requires disclosure of fair value measurements by level of the hierarchy, presented below, 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 (note 4.1.1).

- Level 1: prices quoted (not adjusted) in operating markets for similar assets and liabilities.
- Level 2: discounted cash flow methodology or other methodology for pricing the asset based on data which are observable in the market.
- Level 3: inputs for the asset or liability that are not based on observable market variables.

2.6.4 Impairment of financial assets measured at amortized cost

The Company and its Subsidiaries assess at the end of each period 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, according to the following criteria: a) significant financial difficulty of the issuer or debtor; b) a breach of contract (defaults or interest in principal payments); c) declaration of bankruptcy or reorganization of the service receiver; d) the disappearance of an active market for that financial asset; e) 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: 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. Whether, 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 recovery and reversal are recognized in the statement of income.

The Company and its subsidiaries recognize allowance for doubtful accounts related to invoices in overdue for more than 60 days for individual contracts and 90 days for corporate contracts, plus an average loss percentage determined in a study of historical portfolio. Losses with clients are recorded in account "allowance for doubtful accounts " in statement of income.

Amounts overdue for more than 180 days, which Management does not expect to recover, are accounted as effective loss.

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 balance sheet date is the book value of each class of accounts receivables mentioned before.

2.6.5 Deferred Acquisition Costs (DAC)

These are expenditures directly incremental and related to the origin or renewal of contracts, that is, the amount paid for agency services of corporate contracts and commissions paid for annual individual contracts, both appropriated to statement of income over a 12-month period. Other expenditures are recorded as selling expenses, as incurred.

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 will be recovered (note 9.1).

Deferred tax is measured based on the rates expected 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 (note 2.1).

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.

b. Judicial deposits

These refer to tax, civil and labor (notes 9.2 and 16.1).

2.7.2 Investments

These are represented by investments in Subsidiaries, Associates and Joint Ventures which are valued using the equity accounting method based on their respective balance sheets (note 10).

2.7.3 Property, plant and equipment

Stated at cost of acquisition, less corresponding accumulated depreciation, wich are calculated using the straight-line method at annual rates (note 11).

Gains and losses on disposals are determined by comparing the amounts obtained with the selling and the book value amount and are recognized in the statement of 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 amount paid for business acquisition over the net fair value of assets and liabilities of the acquired Subsidiary, including the allocation of intangible assets.

Goodwill is tested at least annually for impairment (note 12.1), and it is carried at cost less accumulated impairment losses, if identified, which are not reversed.

b. System development and software licenses

Development expenditures related to software system and licenses that are directly assigned to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets. They are amortized at the straight-line basis over 60 months (note 12.2) until they will be ready for use. Since their conclusion the maintenance expenditures are recognized as expenses.

c. Intangible assets - OdontoServ

Goodwill assigned to the brand and customer portfolio which are amortized using the straight-line method according to the terms identified in the appraisal report (note 12.2).

2.8 Impairment of non-financial assets

In accordance with CVM Resolution 639/10, IAS 36 – Impairment of Assets, 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 assets, when applicable.

Assets which are subject to depreciation/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 assets' carrying amount exceeds its recoverable amount (higher of an assets' fair value less costs to sell and its value in use).

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

2.9 Dental care plan and insurance contracts - Liability Adequacy Test (LAT)

The Company and its Subsidiaries issue contracts for dental care and insurance, in which they assume insurance risk, which includes frequency of use and fluctuation of dental care costs (note 4.2).

If any insufficiency is identified, the Company records the loss immediately as expense in statement of income for the year, first reducing the acquisition costs, then making additional reserves for insurance liabilities already recorded on the test date.

The last test was performed in December 31, 2016 in accordance with business segments defined by the Company (note 18) and considered technical reserves (note 2.10), net premiums with dental care plan, administrative and selling expenses. To calculate present value of projected flows, the Company used risk-free forward rates (ETTJ) published by Brazilian Association of Financial and Capital Market Entities (AMBIMA).

LAT results did not present insufficiencies on its performing date, therefore, established reserves did not need to be adjusted.

2.10 Technical reserves of dental care assistance

In accordance with RN 393/15, the Company and its Subsidiaries (operators) recognized, in current liabilities, a reserve for "Unearned Premiums (PPCNG)" that is calculated at "*pro rata die*" method based on issued dental care receivables, and recognized in income according to risk coverage period (note 13.2).

The events to be settle involving dental care assistance are classified in "Unsettled claims" in accordance with RN 393/15. Costs of services rendered are recorded based on claims reported by accredited service providers regarding analysis of covered events, with a corresponding entry to the account indemnifiable claims, net in statement of income (note 13.2).

Operators must establish, on a monthly basis, and in accordance with ANS, RN 393/15, a provision to "incurred but not report claims (IBNR)", actuarially estimated to cover payment of events that have already occurred and have not been recorded in accounting books by the Company (notes 2.19 and 13.2). Calculation of IBNR was prepared according to actuarial methodology based on structuring of development triangles of claim records by occurrence of events (run off triangles), which consider experience period of events reported in the last 18 months. The purpose of actuarial calculation is to estimate total value of events not yet known for a certain occurrence period.

2.11 Taxes and contributions payable

a. Federal tax liabilities

(i) Income tax (IRPJ) and social contribution (CSLL): 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 (notes 14 and 24). Social contribution is calculated at the rate of 9% of taxable profit (notes 14 and 24).

(ii) Other federal tax liabilities: these comprise, mainly, provisions for Social Integration Program (PIS) and COFINS which are calculated based on the criteria established by the legislation in force, using the rate of 0.65% and 4% respectively, both on billings less paid indemnifiable claims (note 14).

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 between 2% and 5% (note 14).

2.12 Suppliers and other accounts payables

They refer to unsettled obligations for goods or services acquired in the normal course of businesses, and are classified as current liabilities, excepts those with maturity over 12 months after the balance sheet date, which are classified as non-current liabilities (note 15).

2.13 Commissions payable

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

2.14 Other current liabilities

Labor obligations, suppliers of goods and services, shareholders and advances from customers arising from antecipaded receipts.

2.15 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 (notes 2.1 and 9.1).

2.16 Contingent liabilities and tax and social security obligations

The Company and its Subsidiaries assess their contingent liabilities based on the requirements of the accounting pronouncement IAS 37 - Provisions, Contingent Liabilities and Contingent Assets,

which for the lawsuits assessed as "probable losses", based on the assessments of internal and external attorneys, the similarity of previous disputes, the complexity of the lawsuit and the opinion of the legal courts, the Company made reserve for 100% of intended amounts (note 16.1).

According to the history for civil 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 intended amount is reserved. Disputes 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.

The Company and its Subsidiaries also make individually analysis for the administrative lawsuits with ANS and other consumer and class protection agencies, especially those in which a pecuniary monetary penalty was applied and the judgment not yet occured. In these cases, the Company and its Subsidiaries made individual estimates which can be changed by the lawsuit phase or decisions taken by the agencies. The lawsuits with ANS, depending on their outcome, may generate impact on the health operators' performance indicators, and the lawsuits with the consumer protection agencies may results in damages to the image.

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

2.17 Share capital

Common shares are classified as equity (note 17.1).

The Company buys back shares to back up the stock option program (note 17.6), which are recorded as earnings reserves.

2.18 Revenue recognition

a. Net premiums with dental care plan

Income derived from operations related to private dental care plans in the form of previously agreed prices which have to be appropriated as the amount corresponding to the daily allocation *pro rata die* during the individual coverage period of each contract, since the first day of coverage. The net premiums with dental care plan corresponding to the future coverage are registered in the unearned premiums (notes 2.10 and 13.2).

b. Revenues of sales and services

Revenues provided by the Subsidiaries, (note 18 (d)), are allocated to the statement of income on accrual basis.

c. Insurance

Corresponds to income from dental care insurance provided by the Subsidiary Odontored (note 1) recognized in the statement of income according to the risk coverage.

d. Financial income

Income arises from financial instruments and monetary adjustments (note 23).

2.19 Cost of sales and/or services rendered

The services provided by accredited professionals and dental clinics are recognized in the income on accrual basis, when claims covered by the plans are reported and analyzed, together with the recording of IBNR. The costs of operating the company-owned dental care network are recognized in the statement of income on accrual basis (note 20).

The claims arising from the Subsidiary Odontored are recognized in the statement of income on accrual basis, according to the claim notices received, together with the respective technical claims reserve.

2.20 Employee and Management benefits

Regarding the employee and Management profit sharing, even in the form of financial instruments, 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 IAS 19 – Employee Benefits; and (ii) all the estimated costs of stock options granted under share-based payment contracts are classified as operating expenses, with a corresponding entry to equity in granted stock options, in accordance with IFRS 2 - Share-based Payment (note 17.6).

2.21 Dividends and interest on capital

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

2.22 Earnings per share

The Company calculates basic and diluted earnings per share in accordance with IAS 33 – Earnings Per Share (note 25).

2.23 New standards, amendments and interpretations of existing standards

Several new standards or amendments to standards and interpretations will become effective for the years started after January 1, 2018. The Company did not adopt these changes when preparing such financial statements and does not plan to adopt these standards in advance.

IFRS 15 - Income from Contracts with Clients - introduces a comprehensive framework for determining whether and when income is recognized, and how income is measured, replacing the

current standards for income recognition. Income from insurance contracts and dental care plans are out of scope.

IFRS 9 – Financial Instruments – replaces guidelines of IAS 39 Financial Instruments: Recognition and Measurement, including new models for the classification and measurement of financial instruments and measurement of expected credit losses for financial and contractual assets, and new requirements on hedge accounting. The new standard maintains the IAS 39 guidelines about recognition and derecognition of financial instruments.

IFRS 2 – Share-based Payments – The IASB published changes to IFRS 2 to clarify bookkeeping of certain types of share-based payments, including measurement, classification of share-based payments settled net of taxes, among others.

IFRS 16 – Lease Contracts – replaces existing lease standards and introduces a single model for bookkeeping leases in lessees' balance sheets.

Changes will be effective in years starting as of January 1, 2018, except for IFRS 16 whose period in force starts after January 1, 2019. Up to approval of these interim financial statements, the Company had not concluded evaluation of possible impact of adoption of new standards.

3 Accounting estimates and judgments

For the preparation of financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and Consolidated and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis and their impact are recognized on prospective basis.

a. Judgements

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the financial statements included: (i) evaluation of insurance liabilities (notes 2.9, 2.10 and 13), (ii) evaluation of contingent liabilities and tax and social security obligations (notes 2.16 and 16).

b. Uncertainties about assumptions and estimates

Information about uncertainties related to assumptions and estimates that have a high risk of resulting in a material adjustment included: (i) calculation of financial assets impairment (notes 2.6.4 and 7), (ii) evaluation of tax credits (notes 2.7.1 (a), 2.15 and 8), (iii) calculation of non-financial assets impairment (notes 2.7.4 (a), 2.8 and 12.1).

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 several fund allocation strategies and policies considered appropriate by Management.

Polices and strategies are accompanied by the Audit Committee, created and installed on March 26, 2010, by the definition of the Administrative Council, according to the Company By-laws.

4.1 Financial risk factors

4.1.1 Market risk (interest rate)

Considering the Company's market and financial position, the 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 (Bank Deposit Certificate - CDB) 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 RN 392/15, changed by RN 419/16, both from ANS, to guarantee the technical reserves. Almost all of the Company's and its Subsidiaries' portfolio of financial instruments is exposed to variations in interest rates on the domestic market.

At September 30, 2017, 75.8% (94.6% at December 31, 2016) of the resources on Consolidated are held in investment funds, these funds are substancially affected by variations in SELIC rate.

In compliance with CVM Resolution 475 of December 17, 2008 and IFRS 7 – Financial Instruments: Disclosures, the Company and its Subsidiaries performed a sensitivity analysis of their financial instruments, based on the variation in the SELIC and Broad Consumer Price Index (IPCA) rates, as per below:

	Consolidated								
	September 30, 2017								
						SELIC		IPCA	
	SELIC (p.y)[1]	Bank Deposit Certificate (CDB)	Investiments funds	Investiments funds (multimarket)	Federal public bonds (LFT)	Public bonds	IPCA (p.y)[1]	Federal public bonds (NTN-B)	Total financial investments
Hierarchical level[2]	-	2	2	2	1	1	-	1	-
Applications	-	18,881	1,467	376,057	85,367	1,984	-	14,555	498,311
Forecast profitability for next 12 months:									
Probable	7.13%	1,346	105	26,813	6,087	141	3.30%	480	34,972
Overthrow 25%	5.35%	1,010	78	20,110	4,565	106	2.48%	360	26,229
Overthrow 50%	3.57%	673	52	13,406	3,043	71	1.65%	240	17,486
Lifting 25%	8.91%	1,683	131	33,516	7,608	177	4.13%	600	43,715
Lifting 50%	10.70%	2,019	157	40,219	9,130	212	4.95%	720	52,458

[1]Based on future interest rate curves reported by BM&F Bovespa S.A.
[2] Hierarchical level classification (note 2.6.3)

a. bank deposit certificate (CDB): distribution and classification

	Consolidated				Ratings of financial institutions					
					Fitch		Moody's		S&P	
	September 30, 2017	Average yield % of CDI	December 31, 2016	Average yield % of CDI	ST	LT	ST	LT	ST	LT
China Construction Bank Brasil S.A.	899	102.5%	860	102.0%	F1+	AAA	NP	Ba1	-	brAA-
Banco Santander Brasil S.A.	-	-	3,289	100.7%	-	-	NP	Ba1	brA-1+	brAA-
Caixa Econômica Federal	17,982	100.9%	3,442	100.8%	F1+	AA+	NP	Ba2	brA-1+	brAA-
	18,881		**7,591**							

4.1.2 Credit risk

Arises from the possibility of the Company and its direct and indirect Subsidiaries not receiving the amounts arising from net premiums with dental care plan, financial instruments, dental care receivables and services (notes 6, 7 and 19). 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. The Company constantly monitors its receivables and calculates the allowance for doubtful accounts (note 2.6.4).

None of the Company's customer represents 10% of revenues 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 rights and obligations of the Company and its Subsidiaries, as well of their financial instruments, preparing projected cash flow analysis and periodically reviewing 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 and its Subsidiaries cash flows arise mainly from corporate and individual contracts in prepayment model, which establish the settlement of monthly payments mainly at the beginning of each month for use of benefits. On the other hand, the payments to the accredited chain and brokers, the main suppliers, occur throughout the month. These are short-term assets and liabilities. The Company and its Subsidiaries monitor credit and liquidity risks through the following indicators:

				Consolidated	
Risk	**Indicator**	**Formula**	**Reference**	**September 30, 2017**	**December 31, 2016**
Credit	Average receipts (PMR)	Dental care receivables - unearned premiums x days in the period / Net premiums with dental care plan	Days	7	12
Liquidity	Average payments (PMP)	Unsettled claims x days in the period / Indemnifiable claims, net	Days	22	12
Liquidity	General liquidity index (ILG)	Current assets + Non-current assets / Current liabilities + Non-current liabilities	Proportion Assets x Liabilities	1.73	1.20

4.2 Insurance risk and dental materials cost fluctuation risk

OdontoPrev's business model is based on the customers' monthly or yearly payments and is exposed to a risk of insurance and dental materials cost fluctuation, taking into consideration that

in the dental care plan sector the risk is limited to the frequency that the services rendered and the low individual cost of the treatments given.

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

Risk model: determines who is responsible for the cost of dental treatment during the contract: (i) prepaid: OdontoPrev bears part of or all through a per capita monthly rate that includes the actuarial estimate, other administrative and selling expenses; (ii) postpaid: customer bears these per capita monthly rate that includes only administrative and selling expenses and the entire cost of dental treatments when they are used.

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

Service Model: defines how the beneficiary will receive contracted dental care: (i) accredited chain: dental services are offered in accordance with contract coverage, without any additional disbursement, through with quality control systems and selection of professionals; (ii) free choice: service by preferred professional who will be paid directly, with later reimbursement of amounts spent, up to contract limits; or (iii) service units: own dental segment that offers services to beneficiaries within contract coverage limits, or exclusive dental offices in the client's establishment, through payment of a fixed fee without assignment of beneficiaries or per capita fee.

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 both.

Types of coverage: this describes all the dental care treatments whose costs are totally or partially covered in the dental care plan contracted, the ANS determines minimum dental care coverage.

Usage moderating factors: rules to use and access to the covered dental services that contribute to define cost and avoid predatory and abusive use, most used are as follows: (i) co-participation: beneficiary pays part of the value of carried out treatments; (ii) grace periods: periods in which beneficiary may not use services covered by his/her plan. These factors are present in several plan structures, mainly per free enrollment and individual.

Fees: different remunerations for professionals of accredited chain and several levels of free choice reimbursement.

In addition to insurance risk, the risk of dental materials cost fluctuation also has direct impact on dental care plans, as they may rise as a result of usage volume, legislation and increase in dental material values.

In order to manage them, the Company has its own system that permits individual evaluation of all treatments, monitoring dental costs and promoting clinical governance of performed events.

Corporatives contracts have average term of 24 or 36 months, with clause establishing fine for breach of contract and annual adjustments of rates practiced using claim rate (cost of services in the last 12 months, divided into the net premiums with dental care plan) and/or inflation adjustment at official rate established in contract. They are also traded in an average term of 12 months automatically renewable by an indeterminate period of time, with clauses establishing fine for rescission and adjustment clause using official rate established in contract as reference.

The Company constantly monitors its contracts in order to minimize risks and maintain their financial balance.

In general claim ratio up to 60% allows contribution margin (gross profit less selling expenses divided by gross sales and/or services revenues) able to support the Company's administrative expenses. As of September 30, 2017, consolidated claim ratio was 24.5% (48.9% as of September 30, 2016) and contribution margin was 65.4% (41.9% as of September 30, 2016).

Consolidated: increase/decrease contribution margin

	Period ended in		Changes in the claims ratio			
	September 30, 2017		Equal to 60%		Equal to 40%	
Gross sales and/or services revenues	1,065,546	100.0%	1,065,546	100.0%	1,065,546	100.0%
Cost of services[1/2]	(260,667)	-24.5%	(639,328)	-60.0%	(426,218)	-40.0%
Gross profit	**804,879**	**75.5%**	**426,218**	**40.0%**	**639,328**	**60.0%**
Selling expenses	(108,378)	-10.2%	(108,378)	-10.2%	(108,378)	-10.2%
Contribuition margin	**696,501**	**65.4%**	**317,840**	**29.8%**	**530,950**	**49.8%**
(Decrease)/increase in margin			(378,661)	-35.5 p.p	(165,551)	-15.5 p.p
(Decrease)/increase in margin excluding INSS			(145,680)	-13.7 p.p	67,429	6.3 p.p

[1]Do not include incurred but not reported events (IBNR) and insurance and claims reserves (other reserves) (note 18).

[2]Include INSS reversal (note 16.1 (b) (i)) , which whether excluded, the claims ratio would be 46.3% and contribution margin 43.5%.

Consolidated: increase/decrease contribution margin

	Period ended in		Changes in the claims ratio			
	September 30, 2016		Equal to 60%		Equal to 40%	
Gross sales and/or services revenues	1,013,082	100.0%	1,013,082	100.0%	1,013,082	100.0%
Cost of sales and/or services rendered[1]	(495,550)	-48.9%	(607,849)	-60.0%	(405,233)	-40.0%
Gross profit	**517,532**	**51.1%**	**405,233**	**40.0%**	**607,849**	**60.0%**
Selling expenses	(93,256)	-9.2%	(93,256)	-9.2%	(93,256)	-9.2%
Contribuition margin	**424,276**	**41.9%**	**311,977**	**30.8%**	**514,593**	**50.8%**
(Decrease)/increase in margin			(112,299)	-26.5 p.p	90,317	21.3 p.p

[1]Do not include incurred but not reported events (IBNR) (note 18).

4.3 Strategy risk - market of operations (competition)

The Company operates in a competitive market, competing with operators of health insurance and dental care exclusive, hospital medical plans, dental care cooperatives and charity entities that offer dental care plans with similar benefits.

OdontoPrev sells dental care plans to companies, associations and individuals through: (i) an internal sales team; (ii) external brokers; (iii) commercial associations and new distribution ways; (iv) Bradesco and (v) Banco do Brasil.

The factors that encourage 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) inclusion of dental care plans in employee benefit programs; (iv) opportunities represented by the increasing interest of new distribution ways; and (v) regulation.

4.4 Legal and regulatory risk - capital

The Company carries out its capital risk management activities based on a centralized model, with the main purpose of meeting the requirements of minimum regulatory capital for its segment, according to the capital requirements defined by ANS as well increase the return over capital to the shareholders. The Company's strategy and model consider both “regulatory capital” and “economic capital”.

The Company mantains capital levels over the regulatory requirements (note 13.1).

5 Cash and cash equivalents

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Cash	9	9	78	78
Amounts in transit	9,663	12,002	9,663	12,113
Checking accounts	1,226	2,775	1,844	4,413
Financial investments (interest-bearing current account)	2,237	5,025	5,376	5,436
	13,135	**19,811**	**16,961**	**22,040**

6 Financial assets at fair value through profit or loss and held to maturity (financial investments)

		Company		Consolidated	
	Classification	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Bank deposits certificates (CDBs)	Current asset	18,881	7,591	18,881	7,591
Investment funds	Current asset	-	-	1,467	1,374
Investment funds (multimarket)	Current asset	368,694	382,356	376,057	396,548
Federal public bonds (LFT)	Current asset	85,367	-	85,367	-
Public bonds	Current asset	-	-	1,984	824
Fair value through profit or loss		**472,942**	**389,947**	**483,756**	**406,337**
Federal public bonds (NTN-B)	Non-current asset	14,555	14,235	14,555	14,235
Held to maturity		**14,555**	**14,235**	**14,555**	**14,235**
Financial investments		**487,497**	**404,182**	**498,311**	**420,572**

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: refer to investment fund participations which are valued based on the value disclosed by the investment funds' administrators.

Investment funds (multimarket): participation of the portfolio managed by Bradesco Asset Management in the Referenciado DI Coral fund which maintain 100% of its cotes on fixed-income investment fund.

Federal public bonds (LFT): acquired since March 30, 2017, refer to the assets from managed portfolio, which are managed by Bradesco Asset Management.

Federal public bonds (NTN-B): acquired since March 28, 2016, refer to the assets from managed portfolio, which are managed by Bradesco Asset Management. As of September 30, 2017, the fair value is R$15,704 (R$14,396 as of December 31, 2016).

Public bonds (CETES): fixed-income financial instrument on foreign currency.

Investments that guarantee technical provisions: guarantee technical provisions, according to RN 392/15 changed by RN 419/16 only for operators OdontoPrev and Rede Dental, as follows:

		Company		Consolidated	
Technical reserves	**Classification**	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Unsettled claims over 30/60 days	Current liability	392	299	392	299
IBNR	Current liability	78,136	68,458	78,833	69,267
Required linked amount ANS		**78,528**	**68,757**	**79,225**	**69,566**
Unsettled claims (total)[1]	Current liability	37,993	19,673	38,130	19,887
IBNR	Current liability	78,136	68,458	78,833	69,267
Required guarantee ANS		**116,129**	**88,131**	**116,963**	**89,154**
Link and guarantee of technical reserves					
Bank deposits certificates (CDBs)	Current asset	10,309	6,731	10,309	6,731
Investment funds	Current asset	-	-	1,467	1,374
Investment funds (multimarket)	Current asset	-	64,166	-	64,166
Federal public bonds (LFT)	Current asset	53,859	-	53,859	-
Federal public bonds (NTN-B)	Non-current asset	14,555	14,235	14,555	14,235
Linked financial investments		**78,723**	**85,132**	**80,190**	**86,506**
Bank deposits certificates (CDBs)	Current asset	7,673	-	7,673	-
Federal public bonds (LFT)	Current asset	31,508	-	31,508	-
Investment funds (multimarket)	Current asset	-	2,999	-	2,999
Guarantee financial investments		**117,904**	**88,131**	**119,371**	**89,505**

		Investment portfolio by original maturity dates - Company				
	Classification	No maturity date	Up to 180 days	181 to 360 days	Over to 361 days	Total
Bank deposit certificates (CDBs)	Current asset	7,681	891	3,721	6,588	18,881
Investment funds (multimarket)	Current asset	368,694	-	-	-	368,694
Federal public bonds (LFT)	Current asset	-	-	-	85,367	85,367
Fair value through profit or loss		**376,375**	**891**	**3,721**	**91,955**	**472,942**
Federal public bonds (NTN-B)	Non-current asset	-	-	-	14,555	14,555
Held to maturity		-	-	-	**14,555**	**14,555**
As of September 30, 2017		**376,375**	**891**	**3,721**	**106,510**	**487,497**
As of December 31, 2016		**382,356**	**4,149**	**-**	**17,677**	**404,182**

		Investment portfolio by original maturity dates - Consolidated				
	Classification	No maturity date	Up to 180 days	181 to 360 days	Over to 361 days	Total
Bank deposit certificates (CDBs)	Current asset	7,681	891	3,721	6,588	18,881
Investment funds	Current asset	1,467	-	-	-	1,467
Investment funds (multimarket)	Current asset	376,057	-	-	-	376,057
Federal public bonds (LFT)	Current asset	-	-	-	85,367	85,367
Public bonds	Current asset	-	1,984	-	-	1,984
Fair value through profit or loss		**385,205**	**2,875**	**3,721**	**91,955**	**483,756**
Federal public bonds (NTN-B)	Non-current asset	-	-	-	14,555	14,555
Held to maturity		**-**	**-**	**-**	**14,555**	**14,555**
As of September 30, 2017		**385,205**	**2,875**	**3,721**	**106,510**	**498,311**
As of December 31, 2016		**397,922**	**4,973**	**-**	**17,677**	**420,572**

	Changes in the investment portfolio - Company						
				Fair value through profit or loss		Held to maturity	
	CDBs	Investment Fund (multimarket)	Federal public bonds (LFT)	Public bonds	Total current	Non-current: Federal public bonds (NTN-B)[1]	Total financial investments
As of December 31, 2015	**20,301**	**-**	**-**	**283,549**	**303,850**	**-**	**303,850**
Investments	3,440	859,331	-	-	862,771	13,980	876,751
(-) Withdraws	(18,116)	(522,761)	-	(283,549)	(824,426)	(289)	(824,715)
Income	1,966	45,786	-	-	47,752	544	48,296
As of December 31, 2016	**7,591**	**382,356**	**-**	**-**	**389,947**	**14,235**	**404,182**
Investments	14,569	604,350	97,082	-	716,001	-	716,001
(-) Withdraws	(4,209)	(651,855)	(14,742)	-	(670,806)	(495)	(671,301)
Income	930	33,843	3,027	-	37,800	815	38,615
As of September 30, 2017	**18,881**	**368,694**	**85,367**	**-**	**472,942**	**14,555**	**487,497**

[1]Withdraws corresponding to interest payments.

	Changes in the investment portfolio - Consolidated							
					Fair value through profit or loss		Held to maturity	
	CDBs	Investment funds	Investment funds (multimarket)	Public bonds	Federal public bonds (LFT)	Total current	Non-current: Federal public bonds (NTN-B)[1]	Total financial investments
As of December 31, 2015	**20,301**	**2,149**	**-**	**-**	**295,544**	**317,994**	**-**	**317,994**
Investments	3,440	-	923,431	-	824	927,695	13,980	941,675
(-) Withdraws	(18,116)	(1,029)	(574,190)	-	(295,544)	(888,879)	(289)	(889,168)
Income	1,966	254	47,307	-	-	49,527	544	50,071
As of December 31, 2016	**7,591**	**1,374**	**396,548**	**-**	**824**	**406,337**	**14,235**	**420,572**
Investments	14,569	-	649,566	97,082	2,893	764,110	-	764,110
(-) Withdraws	(4,209)	-	(704,747)	(14,739)	(1,802)	(725,497)	(495)	(725,992)
Income	930	93	34,690	3,024	69	38,806	815	39,621
As of September 30, 2017	**18,881**	**1,467**	**376,057**	**85,367**	**1,984**	**483,756**	**14,555**	**498,311**

[1]Withdraws corresponding to interest payments.

7 Dental care receivables (loans and receivables - customers)

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Dental care receivables[1]	161,825	160,226	162,896	161,285
Allowance for doubtful accounts	(45,483)	(48,251)	(45,678)	(48,449)
Considerations receivable	**116,342**	**111,975**	**117,218**	**112,836**
Debit notes	1,289	1,595	1,289	1,595
Insurance premiums receivable	-	-	7,022	4,760
Other receivables from dental care	**1,289**	**1,595**	**8,311**	**6,355**
Trade accounts receivables (clients)	**117,631**	**113,570**	**125,529**	**119,191**

[1]Include related parties receivable as presented at note 27.

Trade accounts receivables (clients) aging

	Company				Consolidated			
Maturity	Dental care receivables and debit notes	Allowance for doubtful accounts	September 30, 2017	December 31, 2016	Dental care receivables, debit notes and insurance premiums receivable	Allowance for doubtful accounts	September 30, 2017	December 31, 2016
Falling due	98,214	(1,592)	96,622	87,839	106,082	(1,593)	104,489	93,428
Up to 30 days	19,591	(4,455)	15,136	19,854	19,626	(4,457)	15,169	19,884
From 31 to 60 days	8,692	(3,981)	4,711	3,053	8,693	(3,983)	4,710	3,054
From 61 to 90 days	6,500	(5,338)	1,162	2,824	6,502	(5,341)	1,161	2,825
Over to 91 days	30,117	(30,117)	-	-	30,304	(30,304)	-	-
	163,114	**(45,483)**	**117,631**	**113,570**	**171,207**	**(45,678)**	**125,529**	**119,191**

Changes in allowance for doubtful accounts and clients, net

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Dental care receivables	161,825	160,226	162,896	161,285
Allowance for doubtful accounts	**(45,483)**	**(48,251)**	**(45,678)**	**(48,449)**
Openning balances	(48,251)	(32,493)	(48,449)	(32,716)
Provisions (reversals) recorded in the year, net	(39,319)	(60,611)	(39,378)	(60,814)
Effective losses	42,087	44,853	42,149	45,081
Considerations receivables	**116,342**	**111,975**	**117,218**	**112,836**
Debit notes	1,289	1,595	1,289	1,595
Insurance premiums receivables	-	-	7,022	4,760
Other receivables from dental care	**1,289**	**1,595**	**8,311**	**6,355**
Receivable from customers	**117,631**	**113,570**	**125,529**	**119,191**
Advances from customers	(417)	(3,226)	(510)	(3,705)
Receivable from customers, net	**117,214**	**110,344**	**125,019**	**115,486**

8 Current taxes and social security credits (taxes recoverable)

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
IRPJ	10	225	3,732	4,151
CSLL	3	3	853	667
IRRF	93	110	667	310
PIS and COFINS	207	222	2,367	3,574
ISS	1,290	1,143	1,331	1,174
Others	-	-	106	93
	1,603	**1,703**	**9,056**	**9,969**

9 Long-term receivables

9.1 Deferred income tax and social contribution

			Company			Consolidated		
Temporary differences	Classification	Expected realization	December 31, 2016	Debit (credit) in income	September 30, 2017	December 31, 2016	Debit (credit) in income	September 30, 2017
Allowance for doubt accounts	Non-current asset	Up to 12 months (note 7)	16,405	(941)	15,464	16,473	(943)	15,530
Non-deductible losses (recovery)	Non-current asset	Over 12 months	2,872	-	2,872	2,872	-	2,872
Provision for contingent liabilities	Non-current asset	Over 12 months (note 16.1 b)	109,199	(107,512)	1,687	109,302	(107,403)	1,899
Other provision (other payables)	Non-current asset	Up to 12 months (note 15)	6,461	(943)	5,518	6,666	(900)	5,766
Other	Non-current asset	Up to 12 months	5,940	1,879	7,819	7,587	2,063	9,650
Monetary adjustment of judicial deposits	Non-current liability	Up to 12 months	(6,624)	6,624	-	(6,624)	6,624	-
Deferred income tax/social contribution, net			**134,253**	**(100,893)**	**33,360**	**136,276**	**(100,559)**	**35,717**
Deferred income tax			98,715	(74,185)	24,530	100,444	(73,941)	26,503
Deferred social contribution			35,538	(26,708)	8,830	35,832	(26,618)	9,214
Deferred income tax/social contribution, net			**134,253**	**(100,893)**	**33,360**	**136,276**	**(100,559)**	**35,717**

9.2 Judicial deposits

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Tax	**1,635**	**1,512**	**3,741**	**3,618**
COFINS	-	-	1,889	1,889
Other	1,635	1,512	1,852	1,729
Social security and labor	**1,163**	**45,317**	**1,712**	**45,799**
INSS[1]	378	44,534	378	44,534
Other	785	783	1,334	1,265
Civil	**1,855**	**1,569**	**1,876**	**1,589**
	4,653	**48,398**	**7,329**	**51,006**

[1] The judicial deposit became available and the Company received the resource on July 10, 2017 (note 16.1 (b) (i)).

9.3 Other long-term receivables

Provision for potential risks valuated on accounting, tax and labor procedures review of acquired companies (note 12.1), which has a corresponding entry to the amount recorded under “Other payables” (note 16.2).

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Prontodente	398	-	398	-
DentalCorp	1,463	1,365	1,463	1,365
Grupo Papaiz	-	-	1,323	1,323
	1,861	**1,365**	**3,184**	**2,688**

According to the agreement with the former owners of these companies, in certain circumstances, guarantee the reimbursement of any payments the Company and its Subsidiaries are required to make. These amounts 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.

10 Investments

							Company
				Share in Subsidiaries		Others	
Data on September 30, 2017	**Clidec**	**OdontoPrev Serviços**	**Rede Dental**	**Odontored[1]**	**Total**	**Brasildental**	**Total investments**
Capital	12,790	2,278	1,162	3,128	-	9,500	-
Quotas/shares	12,790	2,278	1,162	19,511	-	380,000	-
Share (%)	99.9	99.9	99.9	60	-	25.0	-
Assets	28,907	14,056	5,725	12,923	-	25,495	-
Current liabilities	1,980	6,030	2,633	7,576	-	11,674	-
Non-current liabilities	3,412	474	29	-	-	-	-
Equity	23,515	7,551	3,063	5,346	-	13,821	-
Net revenues	9,808	22,979	8,643	6,279	-	25,594	-
Costs and expenses	6,290	22,006	7,313	6,163	-	18,316	-
Tax and profit sharing	818	1,298	734	325	-	3,000	-
Income (loss) for the period	2,700	(326)	597	(210)	-	4,278	-
December 31, 2016	**21,624**	**10,779**	**3,965**	**3,260**	**39,628**	**2,594**	**42,222**
Capital increase in investee	-	-	-	527	**527**	-	**527**
Put option in subsidiary	(810)	-	-	-	**(810)**	-	**(810)**
Dividends	-	(3,000)	(1,500)	-	**(4,500)**	(207)	**(4,707)**
Revenue (expense) of equity method	2,700	(326)	597	(127)	**2,844**	1,070	**3,914**
September 30, 2017	**23,514**	**7,453**	**3,062**	**3,660**	**37,689**	**3,457**	**41,146**

[1]For consolidation purposes, financial statements are considered with a one-month delay (note 1).

As of September 30, 2017, investment balance in consolidated is R$7,532 (R$6,289 as of December 31, 2016) corresponding to investments in Associated Companies (note 1). As of September 30, 2017, such investments generated revenue of equity method of R$1,937.

11 Property, plant and equipment

Company

	Computer Equipment	Vehicles	Facilities	Machinery and equipment	Furniture and fixtures	Communication equipment	Dental care equipment	Total for own use	Fixed assets in progress	Leasehold improvements	**Total**
December 31, 2016	**5,003**	**494**	**1,933**	**452**	**2,580**	**1,236**	**5**	**11,703**	**270**	**3,639**	**15,612**
Addition	966	562	-	16	13	119	-	1,676	-	-	1,676
Write-offs	(3)	(81)	-	-	(5)	-	-	(89)	-	-	(89)
Transfers	28	-	-	-	-	(28)	9	9	-	8	17
Depreciation	(1,142)	(146)	(195)	(55)	(304)	(114)	(7)	(1,963)	-	(886)	(2,849)
September 30, 2017	**4,852**	**829**	**1,738**	**413**	**2,284**	**1,213**	**7**	**11,336**	**270**	**2,761**	**14,367**
Acquisition cost	15,752	1,606	2,583	1,268	5,291	2,319	424	29,243	270	6,645	36,158
Accumulated depreciation	(10,900)	(777)	(845)	(855)	(3,007)	(1,106)	(417)	(17,907)	-	(3,884)	(21,791)
Net accounting balance	**4,852**	**829**	**1,738**	**413**	**2,284**	**1,213**	**7**	**11,336**	**270**	**2,761**	**14,367**
Annual depreciation rate (%)	**20**	**20**	**10**	**10**	**10**	**10**	**10**	**-**	**-**	**20**	**-**

Consolidated

	Computer Equipment	Vehicles	Facilities	Machinery and equipment	Furniture and fixtures	Communication equipment	Dental care equipment	Total for own use	Fixed assets in progress	Leasehold improvements	**Total**
December 31, 2016	**5,460**	**489**	**2,001**	**530**	**3,093**	**1,343**	**780**	**13,696**	**1,814**	**4,978**	**20,488**
Addition	1,007	562	-	29	265	139	14	2,016	-	886	2,902
Write-offs	(3)	(81)	-	-	(5)	-	(4)	(93)	-	-	(93)
Transfers	28	-	-	3	-	(28)	9	12	-	8	20
Depreciation	(1,287)	(141)	(207)	(66)	(379)	(123)	(100)	(2,303)	-	(1,203)	(3,506)
September 30, 2017	**5,205**	**829**	**1,794**	**496**	**2,974**	**1,331**	**699**	**13,328**	**1,814**	**4,669**	**19,811**
Acquisition cost	17,040	1,639	4,014	1,524	6,677	2,494	2,696	36,084	1,814	10,300	48,198
Accumulated depreciation	(11,835)	(810)	(2,220)	(1,028)	(3,703)	(1,163)	(1,997)	(22,756)	-	(5,631)	(28,387)
Net accounting balance	**5,205**	**829**	**1,794**	**496**	**2,974**	**1,331**	**699**	**13,328**	**1,814**	**4,669**	**19,811**
Annual depreciation rate (%)	**20**	**20**	**10**	**10**	**10**	**10**	**10**	**-**	**-**	**20**	**-**

12 Intangible assets

12.1 Goodwill on acquisition of investments

For goodwill deriving from investment acquisitions, allocated to cash generating units (UGC's), the Company evaluates its recoverability through impairment tests (note 2.7.4 (a)), as follows:

	Historical data relating to the acquisition and/or approval					Date of	September 30, 2017			December 31, 2016
	Date	Total value	Asset value	Strategic focus	UGC	Incorporation	Goodwill	Amortization [1]	Net goodwill	Net goodwill
Bradesco Dental	10/18/2009	723,392	313,752	Business and individual	Bradesco	07/01/2010	409,640	-	409,640	409,640
Biodent	06/19/2008	2,837	98	Premium segment	Care Plus	12/01/2008	2,739	(319)	2,420	2,420
Care Plus	06/19/2008	13,113	(230)	Premium segment	Care Plus	12/01/2008	13,343	(1,563)	11,780	11,780
SRJSPE	06/26/2008	13,720	(130)	Premium segment	Care Plus	12/01/2008	13,850	(1,616)	12,234	12,234
Rede Dental	10/08/2007	7,584	(119)	Regionalization	Rede Dental	not incorpored	7,703	(1,544)	6,159	6,159
OdontoServ[2]	02/27/2009	30,841	10,025	Regionalization	OdontoServ	12/01/2009	20,816	-	20,816	20,816
Prontodente	12/22/2008	5,445	(235)	Medium and large companies	OdontoPrev[5]	12/01/2009	5,680	-	5,680	5,680
Sepao	10/24/2008	9,203	82	Medium and large companies	OdontoPrev[5]	12/01/2009	9,121	(303)	8,818	8,818
DentalCorp	02/09/2007	25,244	386	Small and medium companies	OdontoPrev[5]	03/03/2008	24,858	(9,529)	15,329	15,329
Company		**831,379**	**323,629**				**507,750**	**(14,874)**	**492,876**	**492,876**
Easy	07/08/2008	3,100	456	Verticalization	-	not incorpored	2,644	(265)	2,379	2,379
G2D[3] [4]	08/09/2012	750	416	Verticalization	-	not incorpored	334	-	334	334
Grupo Papaiz	01/31/2013	5,487	780	Verticalization	-	not incorpored	6,008	-	6,008	4,707
Consolidated		**840,716**	**325,281**				**516,736**	**(15,139)**	**501,597**	**500,296**

[1] Accumulated Amortization up to December 31, 2008, after this date are performed impairment tests.

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

[3] Associated company (note 1).

[4] Equivalent to 90.6% of the investment of the Clidec in Clidec Participações (note 1).

[5] Equivalent to the total result of the Company deducted from Bradesco, Care Plus and OdontoServ UGCs, including Prontodente, Sepao and DentalCorp. Such grouping is due to the strategic focus of these acquisitions being closely related to the commercial and retention activities of OdontoPrev, as well as to the identification of independent cash inflow.

The last impairment test was performed at December 31, 2016, on wich was applied with approach of income through discounted cash flows methodology (value in use) based on evaluated UGC nature, on existence of financial and operating control, UGC history and availability of financial projections. On the impairment test occasion, the Company concluded that value in use obtained through application of these assumptions is higher than the book value.

12.2 System development, software licenses and changes in intangible assets

	Company					Consolidated				
	System development and software licenses	Intangible assets - Odontoserv	Total	Goodwill on acquisition of investment	Total intangible	System development and software licenses	Intangible assets - Odontoserv	Total	Goodwill on acquisition of investment	Total intangible
December 31, 2016	**34,086**	**971**	**35,057**	**492,876**	**527,933**	**36,767**	**971**	**37,738**	**500,296**	**538,034**
Additions	6,608	-	6,608	-	6,608	7,402	-	7,402	1,301	8,703
Transfers	-	-	-	-	-	(59)	-	(59)	-	(59)
Write-offs	(45)	-	(45)	-	(45)	(45)	-	(45)	-	(45)
Amortization	(2,070)	(323)	(2,393)	-	(2,393)	(2,209)	(323)	(2,532)	-	(2,532)
September 30, 2017	**38,579**	**648**	**39,227**	**492,876**	**532,103**	**41,856**	**648**	**42,504**	**501,597**	**544,101**
Cost	60,346	8,527	68,873	507,750	576,623	64,671	8,527	73,198	516,736	589,934
Accumulated amortization	(21,767)	(7,879)	(29,646)	(14,874)	(44,520)	(22,815)	(7,879)	(30,694)	(15,139)	(45,833)
Net accounting balance	**38,579**	**648**	**39,227**	**492,876**	**532,103**	**41,856**	**648**	**42,504**	**501,597**	**544,101**
Amortization period	5 years	straight-line method appraisal report				5 years	straight-line method appraisal report			

13 Minimum capital and technical reserves

ANS establishes the rules for recognizing technical provisions and minimum capital requirements, according to RN 209/09, amended by RNs 227/10, 243/10, 290/12, 313/12, 393/15 and Normative Instruction IN 50/12.

13. 1 Minimum Capital

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

b. The solvency margin (SM) corresponds to the amount of adjusted equity sufficient (S) 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' of indemnifiable claims, net.

In the table below we present calculation of AME, SM and S:

	Company	
	September 30, 2017	December 31, 2016
Base capital	8,146	7,908
(x) K Factor[1]	3.23%	0.48%
Adjusted minimum equity (AME)	**263**	**38**
Equity	871,553	693,575
Legal obligations[2]	1,457	47,482
Equity interests in other dental care companies	(6,519)	(6,559)
Deferred acquisition costs	(14,917)	(13,518)
Prepaid expenses	(1,570)	(1,122)
Intangible assets	(532,103)	(527,933)
Adjusted minimum equity (AME)	**317,901**	**191,925**
(A) 0.20 times the sum of the last 12 months premium	285,749	275,351
(B) 0.33 times the annual average of the last 36 months' indemnifiable claims, net	179,696	168,259
Solvency margin (SM) total = higher among (A) and (B)	**285,749**	**275,351**
Sufficiency/(insufficiency) total[3] (AME - SM)	**32,152**	**(83,426)**
SM required[4] (%)	61.295%	55.760%
SM required[4] (R$)	175,150	153,535
Sufficiency required (AME - SM required)	**142,751**	**38,390**

[1]K Factor corresponds classification: group dentistry, tertiary sector, region 4 according to Annex RN 209/09.
[2]According to IN ANS 50/2012, the amount of legal obligations refers to the carrying amount of tax legal provisions on December 31, 2012 net of write-offs in periods subsequent to that date (payments between 2013 and 2020).
[3]Total solvency margin should be set up until December 31, 2022 according to RN 313/12.
[4]Required solvency margin as provided for in the scale of dilution according to RN 313/12.

13. 2 Changes in technical reserves

According to IFRS 4 – Insurance Contracts, the changes in reserves related to claims/events (insurance liabilities) and the assets directly related to these contracts are as follows:

	Company				Consolidated					
	Unearned premiums	**Unsettled claims**	**IBNR**	**DAC[1]**	**Unearned premiums**	**Unsettled claims**	**IBNR**	**Insurance**	**Claims**	**DAC[1]**
December 31, 2015	**102,391**	**13,798**	**67,158**	**11,689**	**102,523**	**14,087**	**68,005**	**-**	**-**	**11,689**
Indemnifiable claims, net	-	605,584	-	-	-	602,964	-	-	-	-
Paid events	-	(599,709)	-	-	-	(597,164)	-	-	-	-
Provision for IBNR	-	-	1,300	-	-	-	1,262	-	-	-
Unearned premiums	1,410,438	-	-	-	1,423,666	-	-	-	-	-
Premiums recognized in income	(1,399,839)	-	-	-	(1,413,090)	-	-	-	-	-
Deferred acquisition costs	-	-	-	25,797	-	-	-	-	-	25,797
Amortized acquisition costs	-	-	-	(23,968)	-	-	-	-	-	(23,968)
Insurance recognized in income	-	-	-	-	-	-	-	(4,845)	-	-
Insurance[2]	-	-	-	-	-	-	-	7,726	-	-
Occured claims	-	-	-	-	-	-	-	-	729	-
Paid claims[2]	-	-	-	-	-	-	-	-	(99)	-
December 31, 2016	**112,990**	**19,673**	**68,458**	**13,518**	**113,099**	**19,887**	**69,267**	**2,881**	**630**	**13,518**
Indemnifiable claims, net	-	464,317	-	-	-	462,150	-	-	-	-
Paid events	-	(445,997)	-	-	-	(443,907)	-	-	-	-
Provision for IBNR	-	-	9,678	-	-	-	9,566	-	-	-
Unearned premiums	1,112,883	-	-	-	1,121,897	-	-	-	-	-
Premiums recognized in income	(1,091,334)	-	-	-	(1,100,388)	-	-	-	-	-
Deferred acquisition costs	-	-	-	17,212	-	-	-	-	-	17,212
Amortized acquisition costs	-	-	-	(15,813)	-	-	-	-	-	(15,813)
Insurance recognized in income	-	-	-	-	-	-	-	(6,278)	-	-
Insurance[2]	-	-	-	-	-	-	-	7,656	-	-
Occured claims	-	-	-	-	-	-	-	-	1,073	-
Paid claims[2]	-	-	-	-	-	-	-	-	(874)	-
September 30, 2017	**134,539**	**37,993**	**78,136**	**14,917**	**134,608**	**38,130**	**78,833**	**4,259**	**829**	**14,917**

[1] Assets directly related to insurance contracts.

[2] Control of Odontored assumed at April 1, 2016 (note 1).

14 Tax obligations (taxes payable)

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Federal tax liabilities	**17,838**	**17,376**	**19,345**	**18,841**
IRPJ	4,394	5,142	4,425	5,257
CSLL	1,947	2,211	1,959	2,215
COFINS	2,557	2,989	2,722	3,156
PIS	417	486	450	530
PIS, COFINS and CSLL (PCC)	1,169	1,207	1,183	1,238
IRRF	4,456	4,599	4,588	4,815
IVA[1]	-	-	663	655
ANS Tax[2]	2,898	-	2,902	-
Other	-	742	453	975
State tax liabilities	**-**	**-**	**159**	**36**
Municipal tax liabilities	**1,521**	**1,479**	**1,836**	**1,788**
	19,359	**18,855**	**21,340**	**20,665**

[1]Tax on added value from Subsidiary Odontored.

[2]Provisioned amounts, until final decision, due to the injunction obtained in the process to discuss the legality of the collection of the Supplementary Health Tax (TSS).

15 Other payables

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Sundry provisions:	**16,229**	**19,004**	**16,960**	**19,607**
Commissions	4,493	4,284	4,493	4,284
IT support and service	1,372	440	1,435	467
Telecommunications	3,831	2,148	3,831	2,149
Services	1,460	1,814	1,973	2,264
Group association	17	-	17	-
Location	22	556	44	590
Traveling	219	177	317	217
Indemnifiable claims and charges	4,764	9,540	4,784	9,576
Insurance	51	45	66	60
Devolution INSS[1]	**26,101**	**-**	**26,101**	**-**
Credits to identify	**6,766**	**6,825**	**6,766**	**6,931**
Others	**298**	**96**	**381**	**181**
	49,394	**25,925**	**50,208**	**26,719**

[1]Includes R$292 of June 2017.

16 Non-current liabilities

16.1 Contingent liabilities and tax and social security obligations

The amounts related to possible losses not accrued related to 1,582 civil lawsuits (not related to treatments made to the dental plan beneficiaries) and to 112 labor lawsuits of the Company and its Subsidiaries, totaling, in September 30, 2017, R$51,380 (R$45,403 at December 31, 2016).

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Tax	**1,394**	**1,394**	**2,562**	**2,562**
Social secutity and labor	**1,080**	**316,755**	**1,673**	**317,027**
INSS	378	315,907	378	315,907
Other	702	848	1,295	1,120
Civil	**3,880**	**4,420**	**3,911**	**4,451**
	6,354	**322,569**	**8,146**	**324,040**

Changes in provisions for risks - Company

	September 30, 2017					
	Social security and labor					
Changes	**Tax**	**INSS**	**Others**	**Civil**	**Total**	**December 31, 2016**
Opening balance	1,394	315,907	848	4,420	322,569	254,386
Provisions	-	19,982	654	1,382	22,018	42,674
Write-offs	-	-	(859)	(2,049)	(2,908)	(2,763)
Monetary adjustment	-	13,310	59	127	13,496	28,272
INSS Reversal	**-**	**(348,821)**	**-**	**-**	**(348,821)**	**-**
Provision - prior years	-	(209,854)	-	-	(209,854)	-
Provision - current year	-	(19,982)	-	-	(19,982)	-
Monetary adjustment - prior years (note 23)	-	(79,884)	-	-	(79,884)	-
Monetary adjustment - current year	-	(13,292)	-	-	(13,292)	-
Devolution postpaid customer - principal (note 15)	-	(18,494)	-	-	(18,494)	-
Devolution postpaid customer - monetary adjustment (note 15)	-	(7,315)	-	-	(7,315)	-
Provisions	**1,394**	**378**	**702**	**3,880**	**6,354**	**322,569**
Judicial deposits (note 9.2)	(1,635)	(378)	(785)	(1,855)	(4,653)	(48,398)
Net provisions	**(241)**	**-**	**(83)**	**2,025**	**1,701**	**274,171**
Number of lawsuits					173	299

Changes in provisions for risks - Consolidated

	September 30, 2017					
	Social security and labor					
Changes	**Tax**	**INSS**	**Others**	**Civil**	**Total**	**December 31, 2016**
Opening balance	2,562	315,907	1,120	4,451	324,040	255,888
Provisions	-	19,982	1,011	1,382	22,375	42,674
Write-offs	-	-	(900)	(2,049)	(2,949)	(2,806)
Monetary adjustment	-	13,310	64	127	13,501	28,284
INSS Reversal	**-**	**(348,821)**	**-**	**-**	**(348,821)**	**-**
Provision - prior years	-	(209,854)	-	-	(209,854)	-
Provision - current year	-	(19,982)	-	-	(19,982)	-
Monetary adjustment - prior years (note 23)	-	(79,884)	-	-	(79,884)	-
Monetary adjustment - current year	-	(13,292)	-	-	(13,292)	-
Devolution postpaid customer - principal (note 15)	-	(18,494)	-	-	(18,494)	-
Devolution postpaid customer - monetary adjustment (note 15)	-	(7,315)	-	-	(7,315)	-
Provisions	**2,562**	**378**	**1,295**	**3,911**	**8,146**	**324,040**
Judicial deposits (note 9.2)	(3,741)	(378)	(1,334)	(1,876)	(7,329)	(51,006)
Net provisions	**(1,179)**	**-**	**(39)**	**2,035**	**817**	**273,034**
Number of lawsuits					188	312

a. Tax

The Company and its Subsidiary Clidec filed a lawsuit requesting to pay COFINS as established by Complementary Law 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

In June 2017 the Company received favorable final court decision for lawsuit filed against the Federal Government, where the right to not pay social security contribution levied on

remunerations paid to accredited dentists was confirmed, at the rate of 20%, under the argument that services are not provided to operators but to beneficiaries, being, therefore, beyond the reach of the contribution mentioned before. On June 30, 2017 amounts for which provisions were recognized, totaling R$303,266 with no judicial deposits, were fully reversed.

Note, also, that Bradesco Dental S.A. ("Bradesco Dental) (merged into the Company on July 1, 2010) had a lawsuit for the same object which a final decision was also issued and its request for survey of judicial deposits was accepted by the court. On June 30, 2017, the provision of R$45,554 was reversed and, on July 10, 2017, a survey was conducted and effective entrance of deposited amounts occurred in the Company.

At September 30, 2017, remaining balance is R$378 and is related to questioning about remunerations paid to autonomous brokers.

Subsidiary Rede Dental is also a part to court questioning in progress, but it makes regular monthly payments.

(ii) **Other**

The Company and its Subsidiaries are parts in several labor lawsuits, most of them relating to: (i) recognition of employment relationship; (ii) equal pay; (iii) overtime; (iv) union classification; (v) indemnity. At September 30, 2017, the amount provisioned totaled R$1,295 (R$1,120 at December 31, 2016).

c. Civil claims

The Company and its Subsidiaries are parts in civil lawsuits, mainly involving requests for indemnification for moral and property damages, totaling R$3,911 at September 30, 2017 (R$4,451 at December 31, 2016).

d. Notice of tax deficiency on stock options

At August 31, 2015, tax authorities assessed tax deficiencies summarized below, claiming that the Company compensated Managers and Employees who had joined the stock option programs and had exercised that option in calendar years 2010, 2011 and 2012.

(i) Tax credits consisting of social security contributions for calendar years 2010, 2011 and 2012, plus late payment interest and tax deficiency penalty in the amounts of R$23,113 (company contribution and GILRAT/SAT) and R$3,735 (third parts). The challenge presented was judged by the 9th Panel of DRJ/Ribeirão Preto, partially accepting the appeal to recognize the compensatory nature. The tax credit recorded was maintained, excluding the portion of the benefit corresponding to the shares subject to calculation basis lock-up (note 17.7). Amount after decision: R$14,971. On June 7, 2016 the Company filed a spontaneous appeal to Fiscal Resources Managerial Council (CARF). Relying on the opinion of the Company's legal counsel, management considers that an unfavorable outcome is possible.

(ii) Isolated fine resulting from alleged non-withholding of Withheld Income Tax (IRRF) related to calendar years 2010, 2011 and 2012, in the total amount of R$14,425. The challenge presented was judged by the 3rd Panel of DRJ/Ribeirão Preto, partially accepting the appeal to recognize the

compensatory nature. The tax credit recorded was maintained, excluding the portion of the benefit corresponding to the shares subject to calculation basis lock-up. Amount after decision: R$5,843. On December 27, 2016 the Company filed a spontaneous appeal to CARF. Relying on the opinion of the Company's legal counsel, management considers that an unfavorable outcome is remote.

e. Stock options court guarantee insurance:

The Company, in compliance with decision made in Board of Directors' Meeting held on March 28, 2017, contracted a court guarantee insurance from a market insurance company in order to beneficiaries guarantee and support obligations of lawsuits of the Company and of beneficiaries of the stock option plan approved in a Shareholders' Meeting (which have or will have seized assets or assets under restriction and/or that are required for court discussion), as a result of legal and administrative procedures started by tax authorities as a result of exercise of options by beneficiaries mentioned before. Amounts insured by such policies totaling R$5,243.

16.2 Other payables

	Company		Consolidated	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Prontodente	398	-	398	-
DentalCorp	813	824	813	824
Grupo Papaiz	-	-	1,323	1,323
	1,211	**824**	**2,534**	**2,147**

16.3 Put option in Subsidiaries (other debits)

			Company and Consolidated (put option - accounting in accordance with IAS 32.23)				
			Shareholders' Agreement			Accounting	
Parent (note 1)	Subsidiary (note 1)	Exercise date	Assumptions	Account	Counterpart (note 17.2)	September 30, 2017	December 31, 2016
OdontoPrev	Odontored	04/01/2019	(a) base strike price of the option: greater amount of (i) capital contributions made by minority up to option exercise date x 3; (ii) 9x EBITDA for the 12 months preceding the date of exercise; (b) discount rate: Mexican government bonds remuneration rate used (6.72% p.y.); (c) conversion rate: equivalent to Brazilian Real x Mexican Peso; (d) prospective changes in the present value of strike price are recorded directly in shareholders' equity.	Put option in Subsidiary (Non-current liabilities)	Other capital reserves (Equity)	21,432	19,135
Clidec	Clidec Participações	During years 2017 and 2018	(a) Price is equivalent to 4 x EBITDA for the last 12 months preceding the exercise notification plus debits and deducted from cash and cash equivalents; (b) discount rate: CDI Fixed Long Term (720 days) - (14.06% p.y.)	Put option in Subsidiary (Non-current liabilities)	Other capital reserves (Equity)	810	-
						22,242	**19,135**

17 Shareholders´equity

17.1 Share capital

	Company	
	September 30, 2017	December 31, 2016
Subscribed and paid-up capital (R$ thousands)	506,557	506,557
Common shares with no par value (quantity)	531,294,792	531,294,792
Article 8 of Bylaws - autorization to issue shares, with no changes in the Bylaws (quantity)	80,000,000	80,000,000
Closing price: ODPV3 - BMF&BOVESPA (R$/share)	15.43	12.60
Book value (R$/share)	1.65	1.31

17.2 Capital reserves

	Company and Consolidated	
	September 30, 2017	December 31, 2016
Goodwill on the issue of shares	48,392	48,392
Options granted	32,601	32,782
Deferral of granted stock options	(13,798)	(21,617)
Additional paid-up capital	(23,970)	(24,075)
Other capital reserves	(22,242)	(19,135)
	20,983	**16,347**

Options granted - amount from 6th and 7th and the amount estimated from 8th to 12th grants of options, using the Black & Scholes methodology (note 17.6).

Deferral of granted stock options - balance from 9th to 12th grants of options to be appropriated to the remaining vesting period (note 17.7).

Additional paid-up capital - amount of the difference between the constitution estimated by the Black & Scholes methodology and the amount received upon the exercise from 1st to 7th grants of options.

Other capital reserves: counterentry of the put option recorded in non-current liabilities (note 16.3).

17.3 Earnings reserves

	Company and Consolidated	
	September 30, 2017	December 31, 2016
Legal reserve	77,435	77,435
Profit retention reserve	61,438	61,438
Tax incentive	129	129
	139,002	**139,002**

Legal reserve: This reserve must be recorded by the Company through the allocation of 5% of the income for the year, up to 20% of the share capital.

Profit retention reserve: pursuant to the legislation, income is allocated as follows: i) 5% for recognition of the legal reserve up to 20% of the share capital; ii) mandatory dividend of 50% of net income, 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 iii) recognition of the profit retention reserve including the remaining balance, with the distribution of interest on capital and dividends exceeding the mandatory dividends under the conditions of Law 6.404/76.

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), which

was completed on November 3, 2014 after acquisition of 5,294,627 shares and cancellation of 907,791 options relating to employees who have left the Company.

The balance of treasury shares at September 30, 2017 is R$3,420 related to 376,304 shares (R$3,793 related to 417,440 shares on December 31, 2016). The average price for the shares was R$ 9.09.

17.5 Deliberation

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

					Company	
			Deliberation		Year	
Approval	Type	Date	Earnings per share (R$)	Payment date	2017	2016
RCA	Interest on capital	3/14/2016	0.02253	4/5/2016	-	11,902
RCA	Interest on capital	6/14/2016	0.02157	7/5/2016	-	11,402
RCA	Interest on capital	9/15/2016	0.02135	10/5/2016	-	11,337
RCA	Interest on capital	12/13/2016	0.02222	1/4/2017	-	11,797
RCA	Interest on capital	3/15/2017	0.02385	4/5/2017	12,664	-
RCA	Interest on capital	6/19/2017	0.02140	7/5/2017	11,363	-
RCA	Interest on capital	9/18/2017	0.02199	10/4/2017	11,675	-
				Interest on capital	**35,702**	**46,438**
RCA	Interim dividends	4/27/2016	0.08162	6/3/2016	-	43,115
RCA	Interim dividends	7/27/2016	0.04497	9/5/2016	-	23,779
RCA	Interim dividends	10/26/2016	0.04520	12/5/2016	-	23,998
RCA	Interim dividends	4/26/2017	0.08007	6/5/2017	42,507	-
RCA	Interim dividends	7/26/2017	0.18837	9/5/2017	100,000	-
RCA	Interim dividends	10/25/2017	0.10085	12/6/2017	53,544	-
				Interim dividends	**196,051**	**90,892**
AGO	Proposed additional dividend	3/28/2017	0.06679	5/4/2017	-	35,462
				Additional dividends	**-**	**35,462**
				Total deliberated	**231,753**	**172,792**

RCA = Board of Directors Meeting
AGO = Annual General Meeting

Proposed additional dividend: according to AGO held on March 28, 2017, the supplementary dividend of R$35,462 was approved, fully composed of net income for 2016.

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 AGE held on May 20, 2015. The Plan is managed by the Board of Directors, with 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.

Stock option plan definitions	Grants awarded 1st to 8th (2007 to 2014)	 9th a 12th (2015 onwards)
Exercise price	Monetarily adjusted by IGP-M of Fundação Getúlio Vargas, after deduction of remuneration paid to shareholders. Your settlement will be made with the beneficiary's own resources.	Monetary adjustments and deductions no longer apply Its settlement will be made with the beneficiary's own resources.
Vesting period (permanence of the beneficiary in the Company)	3 years from the date of granting of the options.	3 years from the date of granting of the options.
Deadline for exercising	6 years, with full or partial exercise with written communication 1 month in advance of each RCA or term communicated.	5 years, with full or partial exercise with written communication 1 month in advance of each RCA or term communicated.
Lock-up (blocking period)	3 years from the exercise date of the option.	2 years from the exercise date of the option.

Twelve Plan grants from 2007 to 2016 are listed below, as well as fair value of established benefit, estimated based on Black & Scholes options valuation model (methodology that considers share volatility, share exercise price, share market price, grace period, and risk-free discount rate, among others):

					Original			Grants After unfolding[2]					Fair value per unit of benefit (R$)	
Nº	Year	Date of approval	Recommendation[1]	Approval	Amount	Strike price	Market price	Amount	Strike price	Market price	Risk-free rate (%)	Expected annualized volatility (%)	Grant-date	Grant-date after split[1]
1st	2007	8/2/2007	P	BD	221,859	44.85	53.79	2,662,308	3.74	4.48	11.3	33.9	20.18	1.68
2nd	2008	2/28/2008	P	BD	353,494	32.42	45.85	4,241,928	2.70	3.82	11.4	24.3	19.72	1.64
3rd	2009	3/25/2009	P	BD	255,002	17.60	24.30	3,060,024	1.47	2.03	9.3	40.6	14.17	1.18
4th	2010	8/11/2010	HRC	BD	698,707	12.93	16.88	2,096,121	4.31	5.63	4.0	26.6	7.00	2.33
5th	2011	9/20/2011	HRC	BD	583,815	20.87	28.20	1,751,445	6.96	9.40	5.3	30.1	13.23	4.41
6th	2012	9/20/2012	HRC	BD	1,609,097	8.22	11.60	1,609,097	8.22	11.60	0.4	36.1	5.01	5.01
7th	2013	8/20/2013	HRC	BD	3,000,000	7.44	9.25	3,000,000	7.44	9.25	5.1	36.2	3.66	3.66
8th	2014	2/25/2014	P	BD	228,497	7.30	8.70	228,497	7.30	8.70	5.7	33.4	3.25	3.25
9th	2015	5/26/2015	HRC	BD	2,679,397	10.79	11.31	2,679,397	10.79	11.31	12.9	28.2	4.43	4.43
10th	2015	11/19/2015	HRC	BD	2,572,186	9.81	10.18	2,572,186	9.81	10.18	15.4	27.3	4.29	4.29
11th	2016	7/1/2016	HRC	BD	392,680	11.41	13.55	392,680	11.41	13.55	12.2	29.5	6.03	6.03
12th	2016	10/26/2016	P/HRC	BD	2,889,498	13.03	12.35	2,889,498	13.03	12.35	11.4	29.2	4.04	4.04
								27,183,181						

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.

An expense was recognized from the stock ption plans along the vesting period, with the corresponding entry made to shareholders' equity to a specific capital reserve account, for the amount of R$7,820 at September 30, 2017 (R$6,897 at September 30, 2016).

	Beginning of the period				Cancellations		Option exercised		End of period	
Year	Eligible beneficiaries	Options	Fair value option	Maximum cost (R$ thousands)	Eligible beneficiaries terminated	Cancelled options[1]	Eligible options	Exercised options[2]	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	6,970	9	977,544	37	3,264,384	-	-
2009	51	3,060,024	1.18	3,614	10	839,916	41	2,220,108	-	-
2010	47	2,096,121	2.33	4,894	8	199,803	39	1,896,318	-	-
2011	45	1,751,445	4.41	7,726	7	221,174	38	1,530,271	-	-
2012	51	1,609,097	5.01	8,055	12	358,112	38	1,215,985	1	35,000
2013	52	3,000,000	3.66	10,994	12	672,650	36	2,172,067	4	155,283
2014	1	228,497	3.25	742	-	-	-	-	1	228,497
2015	47	2,679,397	4.43	11,858	5	341,003	-	-	42	2,338,394
2015	57	2,572,186	4.29	11,030	8	287,035	-	-	49	2,285,151
2016	1	392,680	6.03	2,367	-	-	-	-	1	392,680
2016	59	2,889,498	4.04	11,674	2	72,628	-	-	57	2,816,870
		27,183,181		**84,401**		**4,959,169**		**13,972,137**		**8,251,875**

[1]The total amount of grants deducted from cancellations is 22,224,012 shares representing 4.2% of the total capital of 531,294,792 shares.
[2]Disposal approved by the Board of Directors.

18 Operating segments

The activities of the Company and its Subsidiaries are organized in the following businessess segments:

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

(b) **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: (i) dental care service in the Company's dental clinics (Clidec); (ii) Management and Advisory Services provided (Odontoprev Serviços); (iii) acquisition and distribution of dental care materials for the accredited network (Dental Partner); (iv) software development (Easy); and (v) dental insurance (Odontored).

Consolidated

	CORPORATE		**PME**		**INDIVIDUAL**		**OTHERS**		**TOTAL**	
	Period ended September 30,		Period ended September 30,		Period ended September 30,		Period ended September 30,		Period ended September 30,	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net premiums with dental care plan	711,225	721,133	167,428	142,977	221,735	185,165	-	-	1,100,388	1,049,275
Direct taxes on dental care plan operations	(23,841)	(23,253)	(6,789)	(5,641)	(11,904)	(9,794)	-	-	(42,534)	(38,688)
Sales of good and services	-	-	-	-	-	-	8,107	6,641	8,107	6,641
Taxes on sales of good and services	-	-	-	-	-	-	(6,693)	(6,926)	(6,693)	(6,926)
Insurance	-	-	-	-	-	-	6,278	2,780	6,278	2,780
SALES OF GOOD	**687,384**	**697,880**	**160,639**	**137,336**	**209,831**	**175,371**	**7,692**	**2,495**	**1,065,546**	**1,013,082**
Cost of services[1] [2]	(365,872)	(389,130)	(69,096)	(62,419)	(57,652)	(43,694)	231,953	(307)	(260,667)	(495,550)
OPERATING RESULT	**321,512**	**308,750**	**91,543**	**74,917**	**152,179**	**131,677**	**239,645**	**2,188**	**804,879**	**517,532**
Selling expenses	(38,811)	(38,961)	(19,623)	(18,008)	(49,807)	(36,294)	(137)	7	(108,378)	(93,256)
CONTRIBUTION MARGIN	**282,701**	**269,789**	**71,920**	**56,909**	**102,372**	**95,383**	**239,508**	**2,195**	**696,501**	**424,276**
Margin sales (%)	**41.1**	**38.7**	**44.8**	**41.4**	**48.8**	**54.4**	**3,113.7**	**88.0**	**65.4**	**41.9**
Margin total (%)	**40.6**	**63.6**	**10.3**	**13.4**	**14.7**	**22.5**	**34.4**	**0.5**	**100.0**	**100.0**

[1] Do not include Incurred but not Reported Events Reserve (IBNR) and technical claims reserves.
[2] Includes INSS Reversal of R$232,981 (note 16.1 (b) (i)).

In addition to the contribution margin per segment, the Directors evaluate the EBITDA as well as other components of net income for the year as follows:

Consolidated: EBITDA[1] calculation of period the ended in September 30	2017	2016
Contribution margin	696,501	424,276
Other revenues	1,497	1,136
General administrative expenses excluding depreciation	(170,576)	(146,542)
Allowance for doubtful accounts	(39,378)	(43,290)
Profit sharing	(12,717)	(8,174)
EBITDA Brasildental[2]	1,451	739
EBITDA[3]	**476,778**	**228,145**
Margin EBITDA (% Gross sales and/or services revenues)	**44.7**	**22.5**

[1]Earning before taxation, depreciation and amortization.

[2]Equivalent to the interest in the associated company Brasildental (note 1).

[3]Excluding the INSS reversal effects of R$219,013 the EBITDA would be R$257,765 and EBITDA margin would be 24.2.

Consolidated: EBITDA reconciliation - Net income of the period ended in September 30	2017	2016
EBITDA	476,778	228,145
Variation in IBNR provision	(9,566)	(7,886)
Unsettled claims	(50)	(107)
Depreciation and amortization	(6,038)	(5,275)
Granting of stock options	(7,820)	(6,897)
Earnings of equity method, net EBITDA Brasildental	486	224
Financial results, net	119,599	16,768
Income tax and social contribution	(186,650)	(67,788)
Net income for the period	**386,739**	**157,184**

19 Revenue of sales and services, net

	Company		Consolidated	
	Period ended September 30		Period ended September 30	
	2017	2016	2017	2016
Net premiums with dental care plan	1,091,334	1,039,376	1,100,388	1,049,275
Taxes on dental care plan operations	(42,038)	(38,176)	(42,534)	(38,688)
Sales of good and services	-	-	8,107	6,641
Taxes on sales of good and services	-	-	(6,693)	(6,926)
Insurance	-	-	6,278	2,780
	1,049,296	**1,001,200**	**1,065,546**	**1,013,082**

20 Cost of goods and/or services rendered

	Company		Consolidated	
	Period ended September 30		Period ended September 30	
	2017	2016	2017	2016
Indemnifiable claims, net	(464,317)	(451,416)	(462,150)	(448,397)
Social charges on services[1]	213,239	(29,775)	213,221	(29,839)
Dental care materials	(9,586)	(10,888)	(4,963)	(6,077)
Other income (expenses)	1,324	(3,339)	(5,752)	(10,932)
Operating materials	(3,467)	(4,803)	(3,504)	(4,829)
Own units	-	-	(7,055)	(7,584)
(Provisions) / reversals	4,791	1,464	4,807	1,481
Variation in IBNR provision	(9,678)	(7,820)	(9,566)	(7,886)
Claims	-	-	(1,023)	(305)
Claims reserves	-	-	(50)	(107)
	(269,018)	**(503,238)**	**(270,283)**	**(503,543)**

[1]Includes INSS reversal of R$232,981 (note 16.1 (b) (i)).

21 Selling expenses

Refer to commissions paid to independent brokers and other distribution channels. At September 30, 2017, these expenses totaled R$108,222 and R$108,378 (R$93,241 and R$93,256 at September 30, 2016), in the Company and Consolidated accounts, respectively.

22 General and administrative expenses

	Company		Consolidated	
	Period ended September 30		Period ended September 30	
	2017	2016	2017	2016
Personnel and third-party services	(114,064)	(98,098)	(118,166)	(96,775)
Rentals and occupancy	(27,615)	(28,457)	(32,287)	(32,456)
Publicity and advertising	(7,338)	(6,448)	(7,608)	(6,680)
Taxes	(9,499)	(8,665)	(9,761)	(8,889)
Depreciation and amortization	(5,242)	(4,827)	(6,038)	(5,275)
Other expenses	(1,970)	(1,251)	(2,754)	(1,742)
	(165,728)	**(147,746)**	**(176,614)**	**(151,817)**

23 Financial results, net

	Company		Consolidated	
	Period ended September 30		Period ended September 30	
	2017	2016	2017	2016
Income from financial investments	38,615	35,261	39,621	36,543
Monetary adjustment of judicial deposits	1,398	2,512	1,398	2,512
Monetary adjustment of INSS lawsuit reversal	79,884	-	79,884	-
Other	1,455	1,271	2,062	1,708
Financial income	**121,352**	**39,044**	**122,965**	**40,763**
Bank fees	(2,355)	(2,316)	(2,379)	(2,352)
Monetary adjustment of provision of contingencies	(204)	(20,977)	(209)	(20,986)
Other financial expenses	(695)	(568)	(778)	(657)
Financial expenses	**(3,254)**	**(23,861)**	**(3,366)**	**(23,995)**
	118,098	**15,183**	**119,599**	**16,768**

24 Income tax and social contribution calculation

	Company		Consolidated	
	Period ended September 30		Period ended September 30	
	2017	2016	2017	2016
IRPJ and CSLL calculation basis	**572,316**	**221,971**	**573,389**	**224,972**
(x) Current rate (%)	34	34	34	34
Expected income tax and social contribution expenses at the effective rate	**(194,587)**	**(75,470)**	**(194,952)**	**(76,490)**
Effect of income tax and social contribution on permanent/temporary differences:				
Earnings of equity method	1,331	1,877	-	-
Contingent liabilities	107,512	(17,100)	107,404	(17,232)
Allowance for doubtful accounts	941	(3,699)	942	(3,769)
Other provisions	943	(299)	893	(274)
Amortization of goodwill	-	389	-	389
Interest on capital	12,139	11,778	12,139	11,778
Stock option plan	(2,659)	(2,345)	(2,659)	(2,345)
Monetary adjustment on INSS judicial deposit	(7,100)	-	(7,100)	-
Other	(3,303)	63	(2,758)	494
IRPJ and CSLL current	**(84,783)**	**(84,806)**	**(86,091)**	**(87,449)**
Deferred IRPJ and CSLL	**(100,893)**	**19,751**	**(100,559)**	**19,661**
IRPJ and CSLL expense	**(185,676)**	**(65,055)**	**(186,650)**	**(67,788)**
Effective rate	-32.4%	-29.3%	-32.6%	-30.1%

25 Earnings per share

a. Basic

	Period ended			
	July to September		January to September	
	2017	2016	2017	2016
Profit attributable to the Company's shareholders (R$ thousands)	65,220	44,168	386,640	156,916
Weighted average number of common shares outstanding (thousands)	530,898	529,732	530,880	528,482
Basic earnings per share (R$)	**0.12285**	**0.08338**	**0.72830**	**0.29692**

b. Diluted

	Period ended			
	July to September		January to September	
	2017	2016	2017	2016
Profit attibutable to the Company's shareholders (R$ thousands)	65,220	44,168	386,640	156,916
Common shares (in thousands)				
Weighted average number of share outstanding	530,898	529,732	530,880	528,482
Adjustment of share option plan	8,252	5,671	8,252	5,671
Weighted average number of share for diluted earnings per share	539,150	535,403	539,132	534,153
Diluted earnings per share (R$)	0.12097	0.08249	0.71715	0.29377

26 Commitments

The Company and its Subsidiaries had commitments related to agreements for lease of offices and dental clinics, and all agreements can be canceled with a termination fine.

	Company		Consolidated	
	Period ended September 30		Period ended September 30	
	2017	2016	2017	2016
Up to one year	3,533	4,001	5,152	6,301
From one to five years	1,447	4,197	4,741	5,930
	4,980	**8,198**	**9,893**	**12,231**

27 Related parties

The Company and its Subsidiaries and Associated mantains the following transactions:

		Transactions with Subsidiaries and Associated Companies (note 1)						
Assets/(Liabilities)	**Nature**	**OdontoPrev**	**Clidec**	**OdontoPrev Serviços**	**Easy**	**Dental Partner**	**Rede Dental**	**Brasildental**
Other receivables	Administrative services	3,986	-	580	-	790	-	-
Suppliers of goods and services	Administrative services	(790)	-	-	-	-	(373)	(4,193)
Revenue/(Expenses)								
Net premiums with dental care plan	Dental care plans	28,978	-	-	-	-	-	(28,944)
	Dental care services and materials		-	-	-	3,741	-	
Revenue of sales and services	Administrative services	-	3,501	11,736	-	-	-	-
Indemnifiable claims, net	Dental care services	(2,978)	-	-	-	-	(1,055)	(4,160)
Dental care materials	Dental care materials	(2,686)	-	-	-	-	-	-
General and administrative expenses	Administrative services	(8,081)	(6)	(26)	(20)	-	-	-
September 30, 2017		**15,233**	**3,495**	**11,710**	**(20)**	**3,741**	**(1,055)**	**(33,104)**
September 30, 2016		**(29,021)**	**12,465**	**27,548**	**(46)**	**10,320**	**(2)**	**(21,264)**

The Company and its Subsidiaries has transactions with companies of the Bradesco Group, of which Bradesco Saúde, shareholder of OdontoPrev is part.

			Consolidated	
			September 30	
Transaction	**Companies related to Bradesco Bank**	**Nature**	**2017**	**2016**
Assets/(Liabilities)				
Cash and cash equivalents	Banco Bradesco S.A.	Checking account	5,470	3,522
Financial investments	Banco Bradesco S.A.	Financial investments	475,977	373,717
Considerations receivable	Banco Bradesco S.A.	Considerations receivable	5,235	5,366
Suppliers of goods and services	Bradesco Vida e Previdência S.A.	Life insurance for employees	(65)	(69)
Suppliers of goods and services	Bradesco Cartões S.A.	Travel expenses	(316)	(324)
Suppliers of goods and services	Bradesco Saúde S.A.	Medical assistance for employees	0	(113)
Revenue/(Expenses)				
Net premiums with dental care plan	Banco Bradesco S.A.	Revenue with dental care plan	48,045	48,094
Other operating revenue	Mediservice	Fees	549	654
Selling expenses	Bradseg Promotora de Vendas S.A.	Selling expenses	(10,284)	(8,640)
Bookkeeping expenses	Banco Bradesco S.A.	Bookkeeping expenses	(38)	(30)
Medical assistance expenses	Bradesco Saúde S.A.	Medical assistance for employees	(6,236)	(5,325)
Life insurance expenses	Bradesco Vida e Previdência S.A.	Life insurance for employees	(40)	(58)
Rental expenses	Banco Bradesco S.A.	Rental expenses	(450)	(445)
Travel expenses	Bradesco Cartões S.A.	Travel expenses	(2,978)	(2,370)
Non-life insurance expenses	Bradesco Auto Re Cia de Seguros	Insurance expenses	(121)	(91)
Financial expenses	Banco Bradesco S.A.	Financial investments management	(142)	(116)
Financial expenses	Banco Bradesco S.A.	Banking expenses	(1,545)	(1,707)
Financial revenues	Banco Bradesco S.A.	Financial investments revenues	37,664	34,152
Donation	Fundação Bradesco	Donation expenses	(252)	(258)
			64,172	**63,860**

The Company has a contract for distribution of dental care plans with Bradesco Bank and also, it hired Bradesco Bank as its shares' bookkeeping agent, remunerated with R$38 up to September 30, 2017 (R$30 up to September 30, 2016).

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 September 30, 2017, the titles of profit sharing were appropriated for amounts of R$10,257 (R$6,743 at September 30, 2016) and R$12,717 (R$8,174 at September 30, 2016), for the Company and Consolidated accounts respectively.

Annual fixed compensation attributed to the Board of Directors and the Supervisory Board and the fixed/variable attributed to Board of Directors are as follows.

	Company	
	Period ended September 30	
	2017	2016
Statutory Board	**6,251**	**5,807**
Pro-labore	3,559	3,383
Benefits	284	237
Bonus	2,408	2,187
Board of Directors	**1,108**	**1,030**
Pro-labore	1,108	1,030
Supervisory Board	**249**	**241**
Pro-labore	249	241
	7,608	**7,078**

The Board of 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 options	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	1	94,057	-	-	6	1,066,158
2015	8	1,128,360	1	89,658	-	-	7	1,038,702
2016	1	392,680	-	-	-	-	1	392,680
2016	7	1,029,342	-	-	-	-	7	1,029,342
		11,141,499		**2,374,337**		**5,011,783**		**3,755,379**

Board of Directors and Supervisory Board, as well the Audit Committee and the Human Management Committee include members of Bradesco Seguros Management.

The Company does not sponsor a supplementary pension plan or any other post-employment benefit or termination of employment contract.

28 Insurance

The policies of the Company and its Subsidiaries is to maintain insurance coverage in an amount considered sufficient to cover the risks involved, as follows:

	Consolidated	
	Period ended September 30	
	2017	2016
Building	50,956	50,956
Machinery, furniture and fixtures	30,010	25,697
Material damages	**80,966**	**76,653**
Loss of profits	165,070	145,640
Directors' and management's liabilities	60,000	60,000
	306,036	**282,293**

29 Subsequent events

In the meeting of the Board of Directors of October 25, 2017, was approved the distribution of R$53,544 as interim dividends for the year of 2017 to be paid on December 6, 2017.

Comments on Corporate Projections Behavior

The Company has not a practice to disclose financial projections.

Other relevant information

(i) Shareholders with more than 5%

Shareholders holding more than 5% of the company's shares *Position at 09/30/2017*						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Bradesco Saúde S.A.	265,648,397	50.01	-	-	265,648,397	50.01
Others	265,646,395	49.99	-	-	265,646,395	49.99
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 09/30/2017**						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Bradesco Seguros S.A.	19,244,880	100.00	-	-	19,244,880	100.00

Distribution of the company's capital (company shareholders) down to individual holdings **Name:** ***Bradesco Seguros S.A.*** **Position at 09/30/2017**						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Bradseg Participações SA.	724,802	100.00	-	-	724,802	100.00

Distribution of the company's capital (company shareholders) down to individual holdings *Name: Bradseg Participações S.A.* **Position at 09/30/2017**						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Banco Bradesco S.A	7,591	97.13	-	-	7,591	97.13
Tapajos Holding Ltda	224	2.87	-	-	224	2.87
	7,815	**100.00**	-	-	**7,815**	**100.00**

* According to Reference Form of Banco Bradesco 10/06/2017

Distribution of the company's capital (company shareholders) down to individual holdings * *Name: Banco Bradesco S.A.*						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Cidade de Deus Cia Cial Participações	1,477,654,456	48.38	735,456	0.02	1,478,389,912	24.20
Fundação Bradesco	520,497,027	17.04	-	-	520,497,027	8.52
NCF Participações S.A.	257,206,261	8.42	68,173,264	2.23	325,379,525	5.33
Other	794,090,819	26.00	2,966,716,327	97.13	3,760,807,146	61.56
Treasury shares	5,032,549	0.16	18,855,746	0.62	23,888,295	0.39
	3,054,481,112	**100.00**	**3,054,480,793**	**100.00**	**6,108,961,905**	**100.00**

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

	Common shares		Preferred shares		Total	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Fundação Bradesco	2,680,635,547	33.63	-	-	2,680,635,547	33.63
Lia Maria Aguiar	496,778,330	6.23	-	-	496,778,330	6.23
Nova Cidade de Deus participações S.A.	3,625,555,228	45.49	-	-	3,625,555,228	45.49
Others	1,168,000,811	14.65	-	-	1,168,000,811	14.65
	7,970,969,916	**100.00**	**-**	**-**	**7,970,969,916**	**100.00**

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

	Common shares		Preferred shares		Total	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Cidade de Deus Cia Cial Participações	862,510,903	74.72	-	-	862,510,903	39.51
Fundação Bradesco	290,061,768	25.13	1,028,758,270	100.00	1,318,820,038	60.41
Nova Cidade de Deus participações S.A.	1,726,886	0.15	-	-	1,726,886	0.08
	1,154,299,557	**100.00**	**1,028,758,270**	**100.00**	**2,183,057,827**	**100.00**

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

	Common shares		Preferred shares		Total	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
BBD Participações S.A.	169,026,530	53.70	-	-	169,026,530	26.07
Fundação Bradesco	145,743,856	46.30	333,542,140	100.00	479,285,996	73.93
	314,770,386	**100.00**	**333,542,140**	**100.00**	**648,312,526**	**100.00**

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

	Common shares		Preferred shares		Total	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Treasury shares	67,761,967	38.46	10,491,083	7.90	78,253,050	25.32
Lazaro de Mello Brandão	13,440,000	7.63	-	-	13,440,000	4.35
NCD Participação Ltda	-	-	72,638,484	54.66	72,638,484	23.50
Others	95,004,332	53.91	49,741,044	37.44	144,745,376	46.83
	176,206,299	**100,00**	**132,870,611**	**100.00**	**309,076,910**	**100.00**

Distribution of the company's capital (company shareholders) down to individual holdings * *Name: NCD Participação Ltda*						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Fundação Bradesco	-	-	709,803,109	100.00	709,803,109	100.00
Others	-	-	1	0.00	1	0.00
	-	**-**	**709,803,110**	**100.00**	**709,803,110**	**100.00**

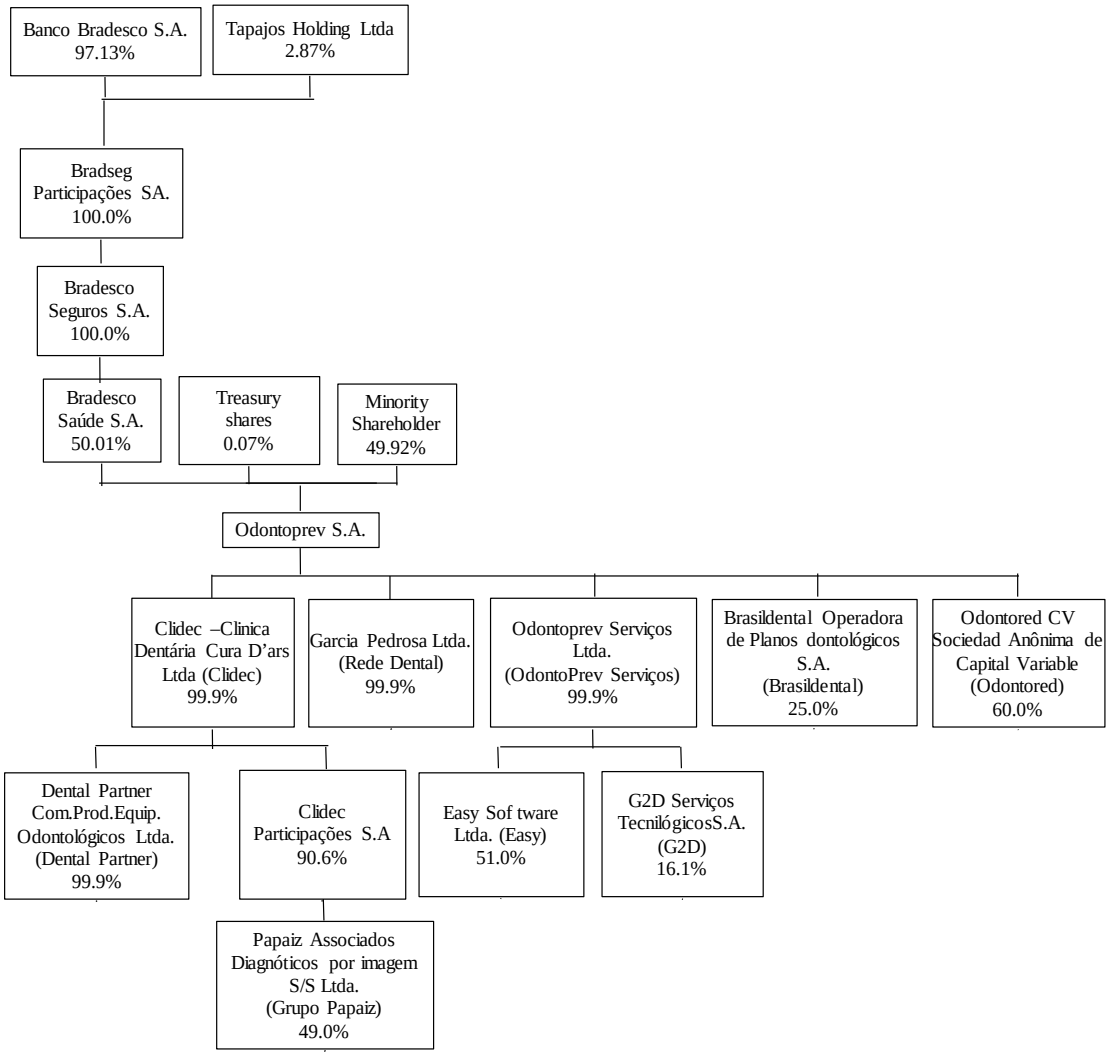
(ii) Shareholding position: 09/30/2017

Consolidated shareholding position of controlling shareholders and management and outstanding shares *Position at 09/30/2017*						
Shareholder	**Amount of common shares (in units)**	**%**	**Amount of preferred shares**	**%**	**Total amount of shares (in units)**	**%**
Controlling shareholders	**265,648,397**	**50.01**	**-**	**-**	**265,648,397**	**50.01**
Non-controlling shareholders	**7,573,152**	**1.43**	**-**	**-**	**7,573,152**	**1.44**
Board of Directors	6,732,297	1.27	-	-	6,732,297	1.27
Management	840,855	0.16	-	-	840,855	0.16
Supervisory Board	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**376,304**	**0.07**	**-**	**-**	**376,304**	**0.07**
Others	**257,696,939**	**48.49**	**-**	**-**	**257,696,939**	**48.49**
Total	**531,294,792**	**100.00**	**-**	**-**	**531,294,792**	**100.00**
Outstanding shares	**257,696,939**	**48.49**	**-**	**-**	**257,696,939**	**48.49**

(iii) Shareholding position: 09/30/2016

Consolidated shareholding position of controlling shareholders and management and outstanding shares *Position at 09/30/2016*						
Shareholder	**Amount of common shares (in units)**	**%**	**Amount of preferred shares**	**%**	**Total amount of shares (in units)**	**%**
Controlling shareholders	**265,648,397**	**50.01**	**-**	**-**	**265,648,397**	**50.01**
Non-controlling shareholders	**7,665,603**	**1.44**	**-**	**-**	**7,665,603**	**1.44**
Board of Directors	6,743,207	1.27	-	-	6,743,207	1.27
Management	922,396	0.17	-	-	922,396	0.17
Supervisory Board	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**488,195**	**0.09**	**-**	**-**	**488,195**	**0.09**
Others	**257,492,597**	**48.46**	**-**	**-**	**257,492,597**	**48.46**
Total	**531,294,792**	**100.00**	**-**	**-**	**531,294,792**	**100.00**
Outstanding shares	**257,492,597**	**48.46**	**-**	**-**	**257,492,597**	**48.46**

Shareholdings on September 30, 2017



(iv) Commitment Clause

The Arbitration Commitment Clause is mentioned in chapter VI - Arbitration, contained in the Bylaws (approved at the Special Meeting of 04/06/2015).

"**Article 42 -** The Company, its shareholders, Management and members of the 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, efficiency, interpretation, violation, and their effects, of the provisions comprised in Law 6.404/76, in these Bylaws, in the regulations issued by the National Monetary Council, the Brazilian Central Bank and the CVM, 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 Arbitration's rules, the contract of participation in the New Market and the Sanctions Regulators.

* * *

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 September 30, 2017, which comprise the balance sheet as of September 30, 2017 and the related statements of income and comprehensive income for the three and nine-months period then ended and changes in shareholders' equity and cash flows for the nine-months period then ended, including other 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).

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 nine-month period ended September 30, 2017, 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 our 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, October 25, 2017

KPMG Auditores Independentes
CRC 2SP014428/O-6
The original report in Portuguese was signed by
Érika Carvalho Ramos
Accountant CRC 1SP224130/O-0

Statement of directors about the financial statements

ODONTOPREV S.A.

(article 29, subsection II, of CVM Instruction 480/09)

STATEMENT

We declare, as the Statutory Directors of Odontoprev S.A., a public share company, with its head office located in the city of Barueri, State of São Paulo, at Marcos Penteado de Ulhôa Rodrigues Avenue, 939 - 14º Floor, registered with CNPJ/MF number 58.119.199/0001-51 ("Company"), in accordance with the terms of:

(i) subsection VI of paragraph 1 of article 25 of Instruction ICVM 480, that we have reviewed, discussed and agreed with the Company's interim financial statements for the period ended September 30, 2017.

Barueri, October 25, 2017.

Statement of directors about the independent auditor's review report

ODONTOPREV S.A.

(article 29, subsection II, of CVM Instruction 480/09)

STATEMENT

We declare, as the Statutory Directors of Odontoprev S.A., a public share company, with its head office located in the city of Barueri, State of São Paulo, at Marcos Penteado de Ulhôa Rodrigues Avenue, 939 - 14º Floor, registered with CNPJ/MF number 58.119.199/0001-51 ("Company"), in accordance with the terms of:

(i) subsection V of paragraph 1 of article 25 of CVM Instruction 480 of December 7, 2009 ("ICVM 480"), as amended, that we have reviewed, discussed and agreed with the opinions expressed in the report issued by the Company's independent auditors, KPMG Auditores Independentes, with respect to the Company's interim financial statements for the period ended September 30, 2017.

Barueri, October 25, 2017.