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The healthcare of your smile

April 27th, 2017

1Q17 Webcast

MSCI

Índice Brasil IBRX

30 years OdontoPrev

THE GLOBAL COMPACT

ODPV3 NOVO MERCADO BM&FBOVESPA

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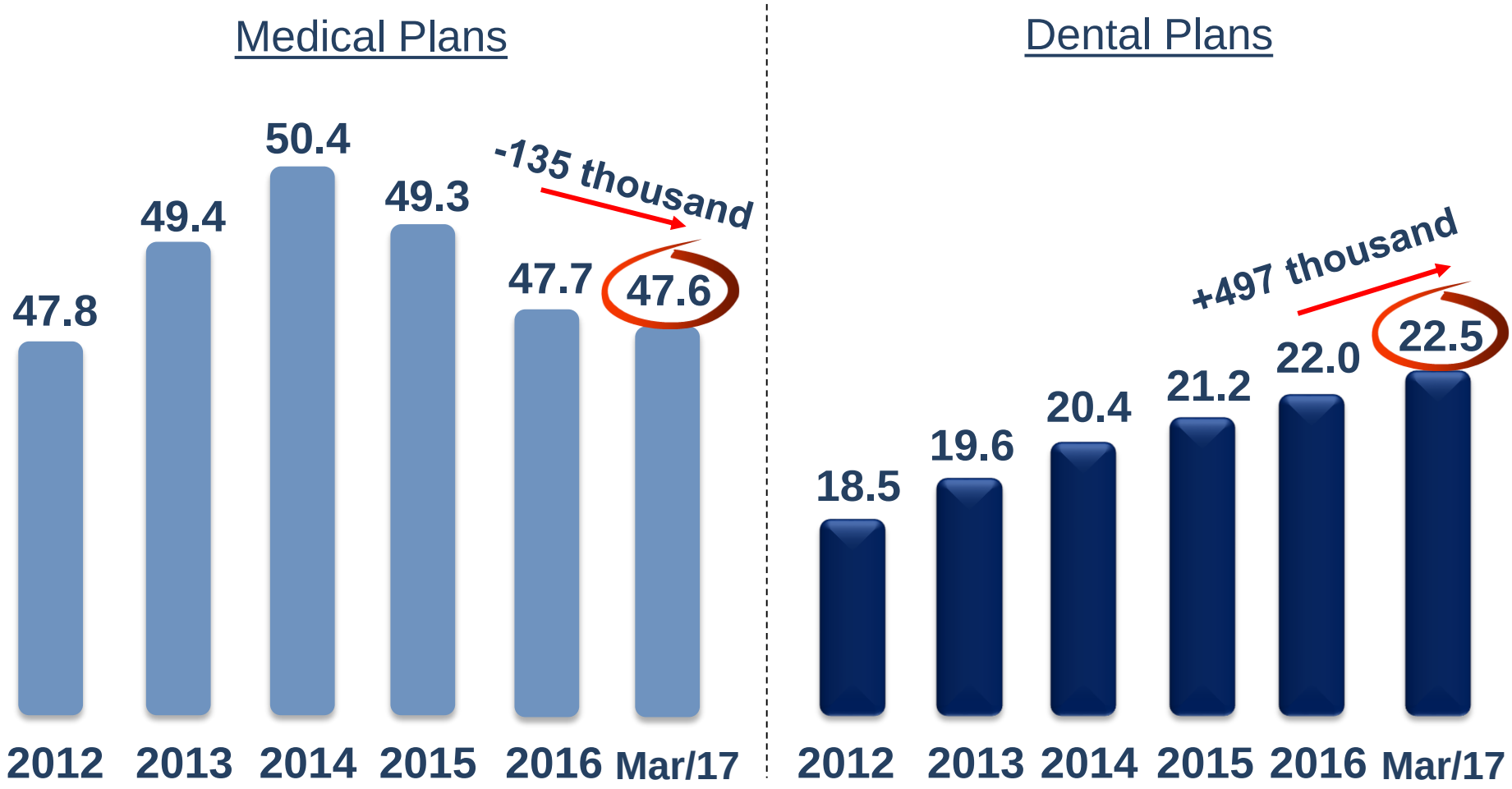
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The information contained in this presentation concerning market estimates. The Brazilian dental and healthcare industry and our participation in it as well as our position in relation to our competitors was obtaine from established public sources including the ANS, the Ministry of Health (Ministério da Saúde) and other market sources. We consider these sources to be reliable but we have not independently verified the competitive position market share production and market size market growth data and other market estimates and therefore cannot provide any assurances regarding the accuracy and completeness of the information contained therein.

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Medical & Dental plans evolution

Million lives



Source: ANS Tabnet and Sala de Situação March 2017.

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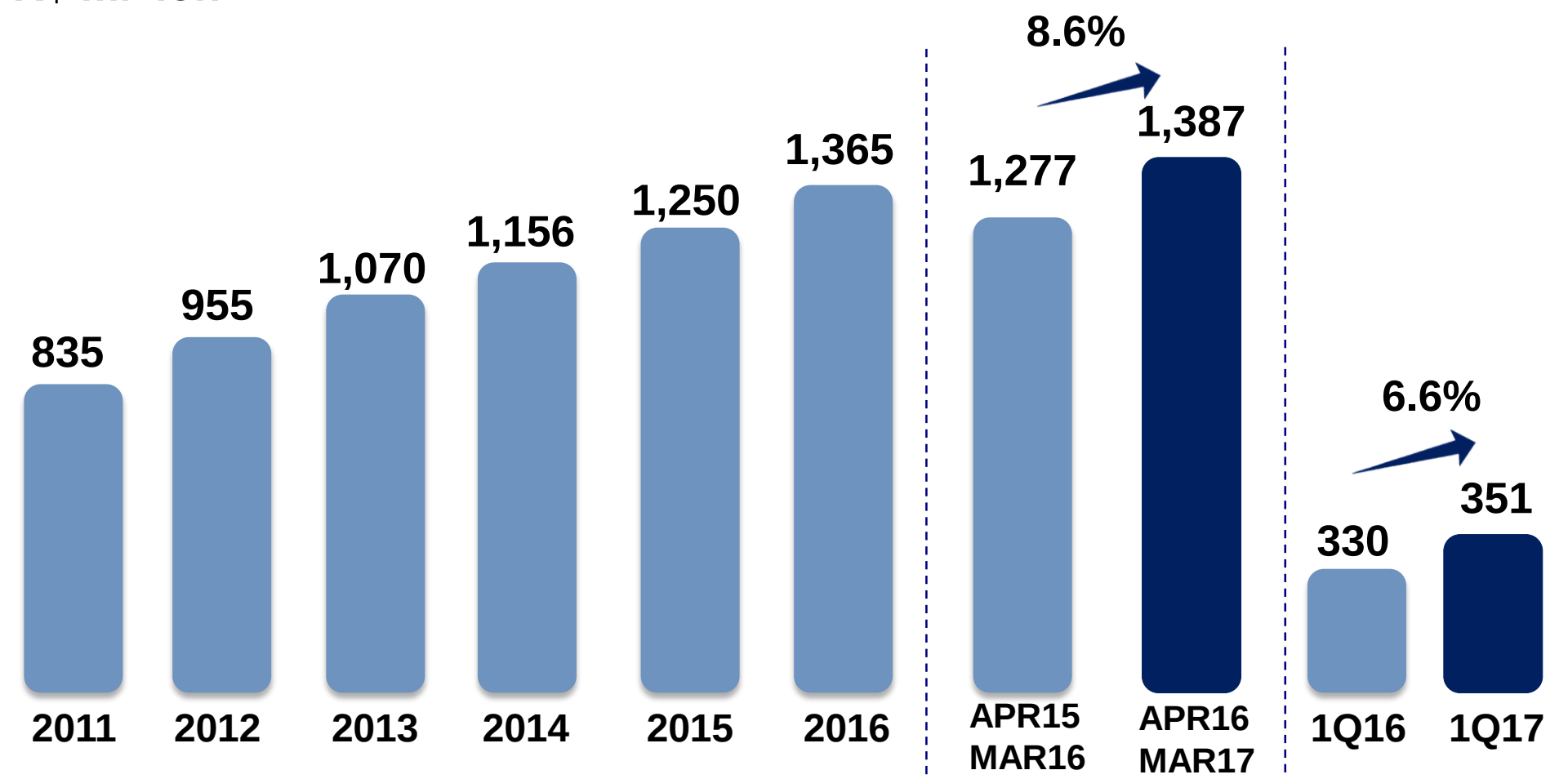
Concentration of sector growth in 1Q17

# of companies	Market Share	Participation of sector growth 1Q17
2	13%	+70%
3	17%	+80%

Source: ANS Sala de Situação March 2017.

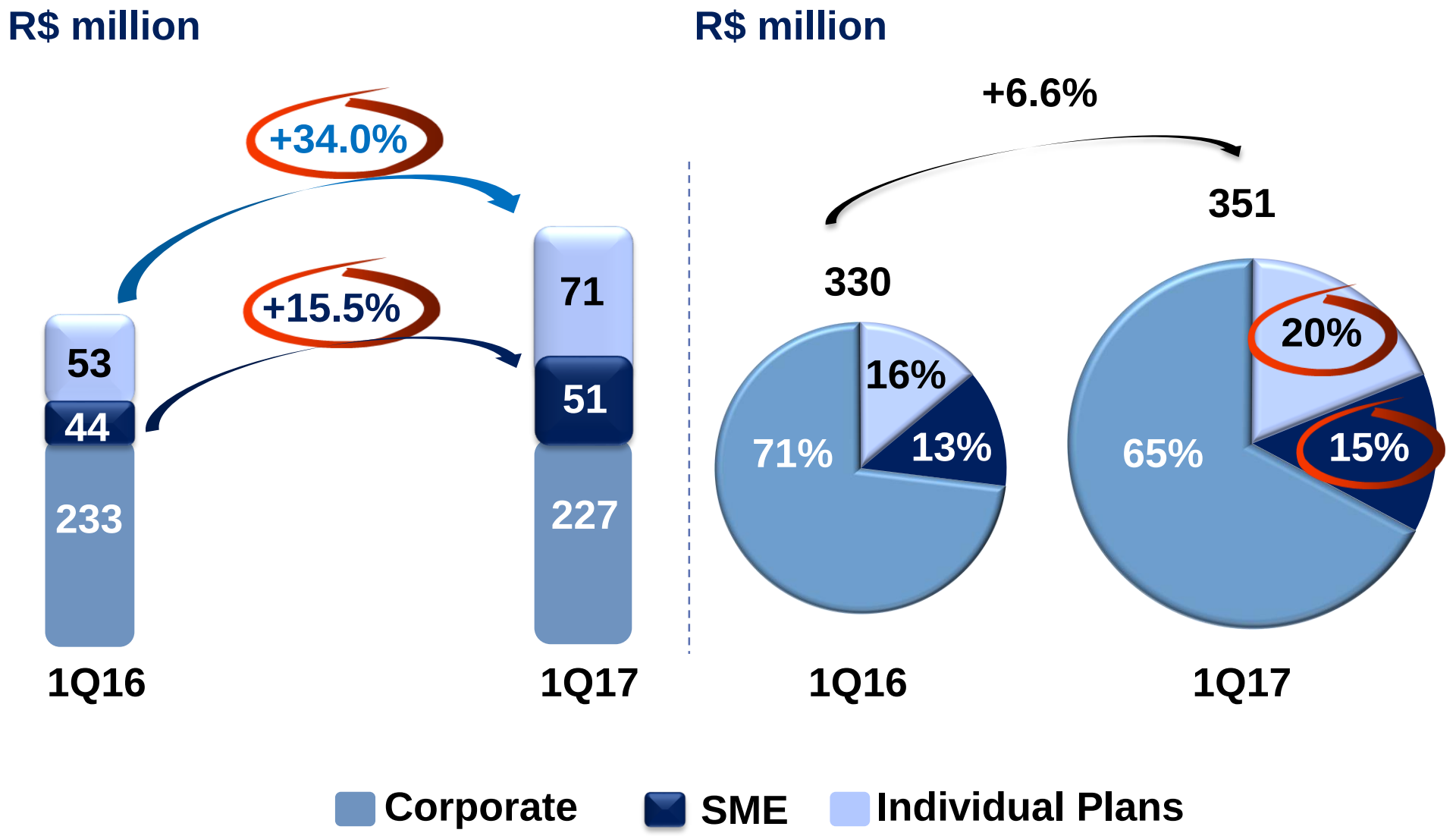
Net Revenues

R$ million



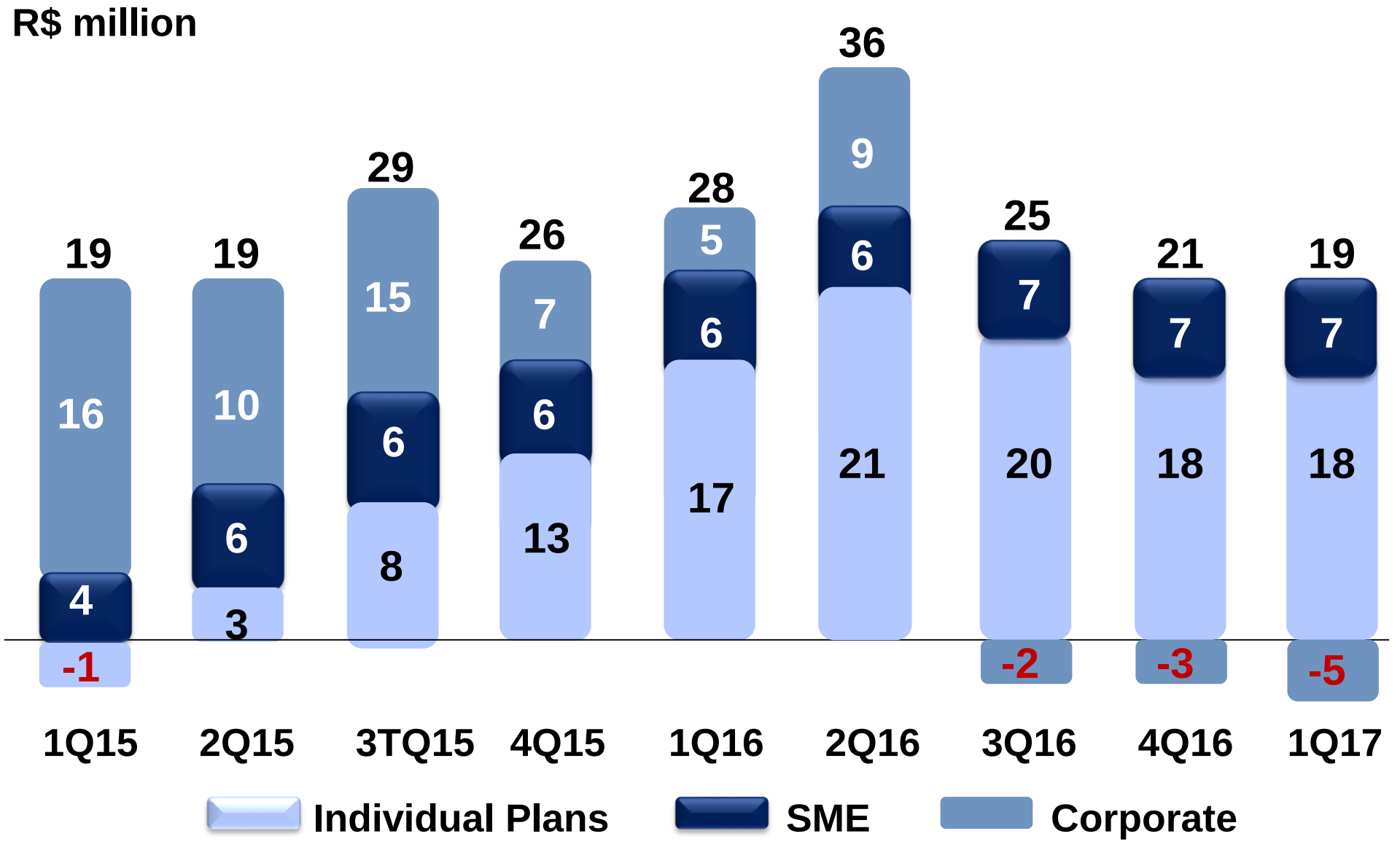
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Revenue growth per segment in 1Q17



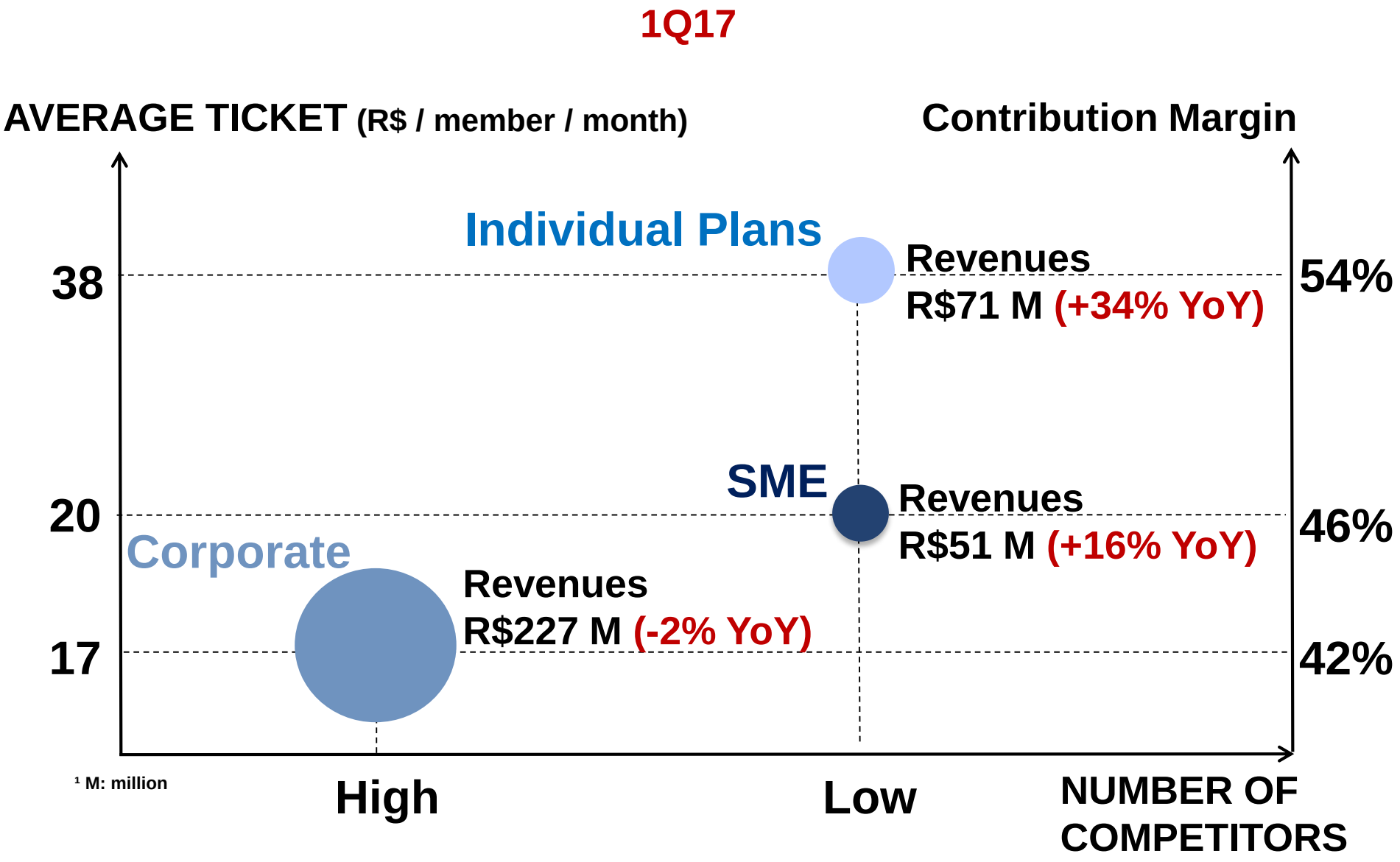
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Incremental revenue per segment (YoY)

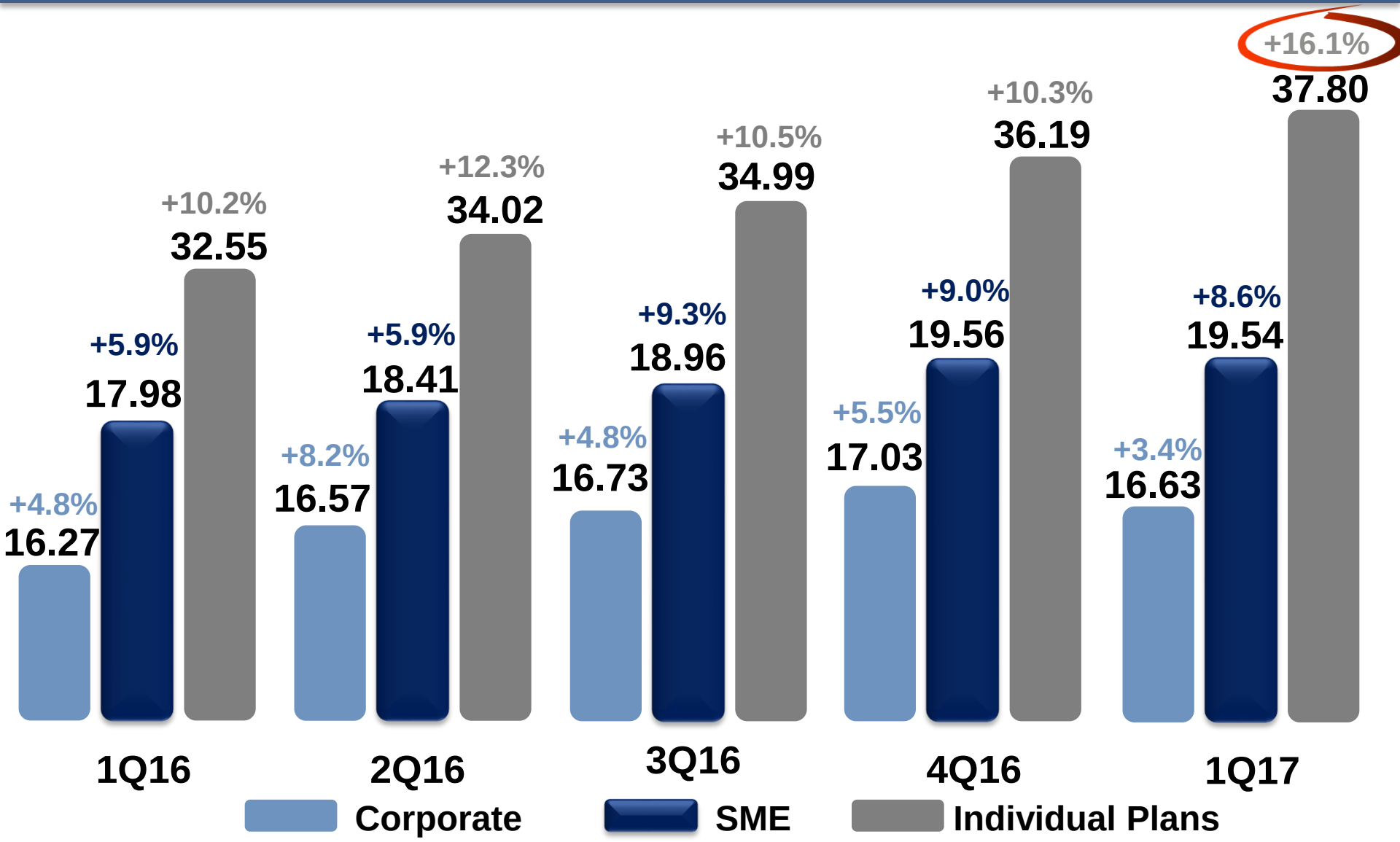


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Individual plans & SME: higher growth and better returns



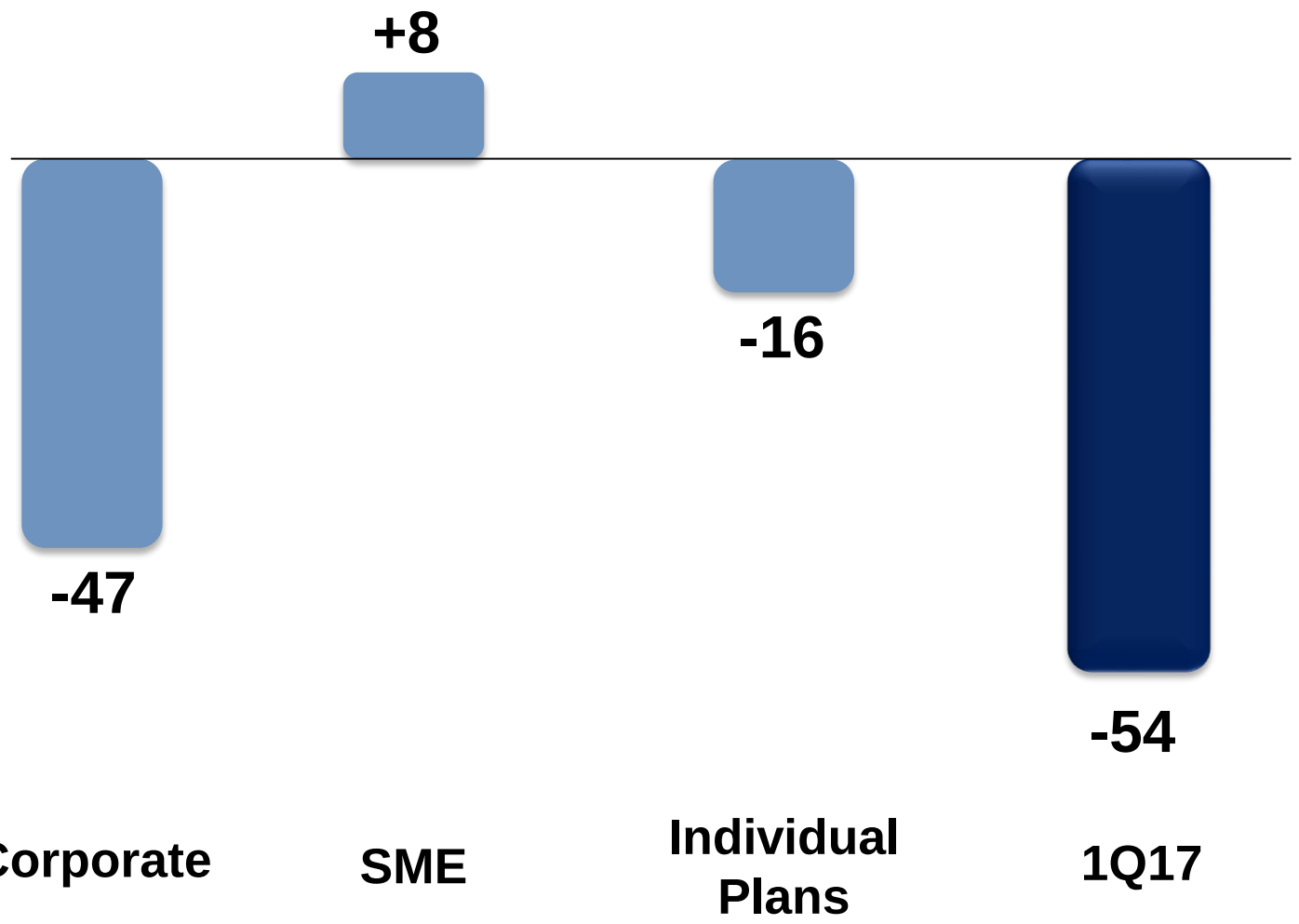
Average Ticket per Segment (R$/member/month and YoY∆%)



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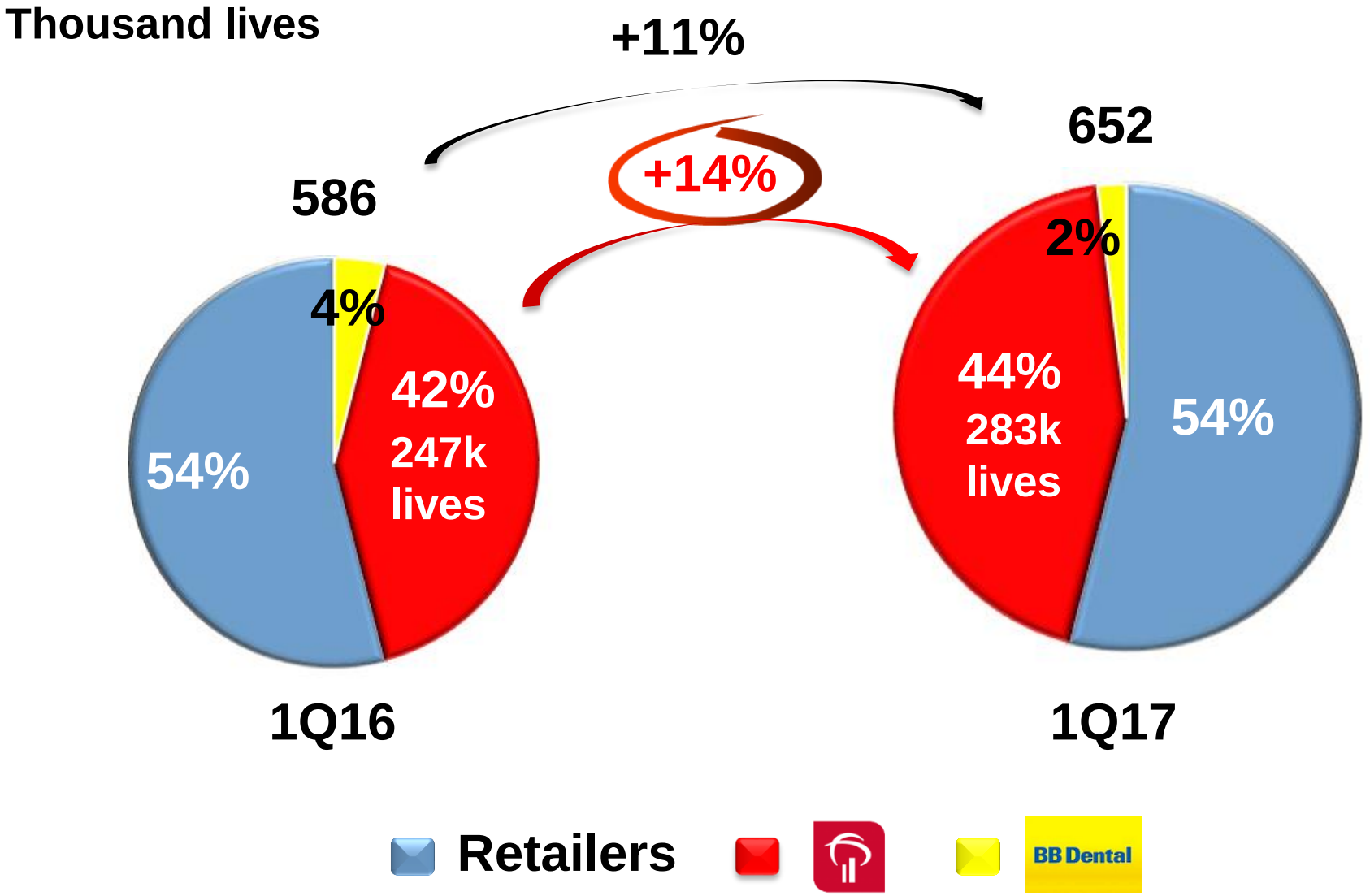
1Q17 net additions per segment

Thousand lives



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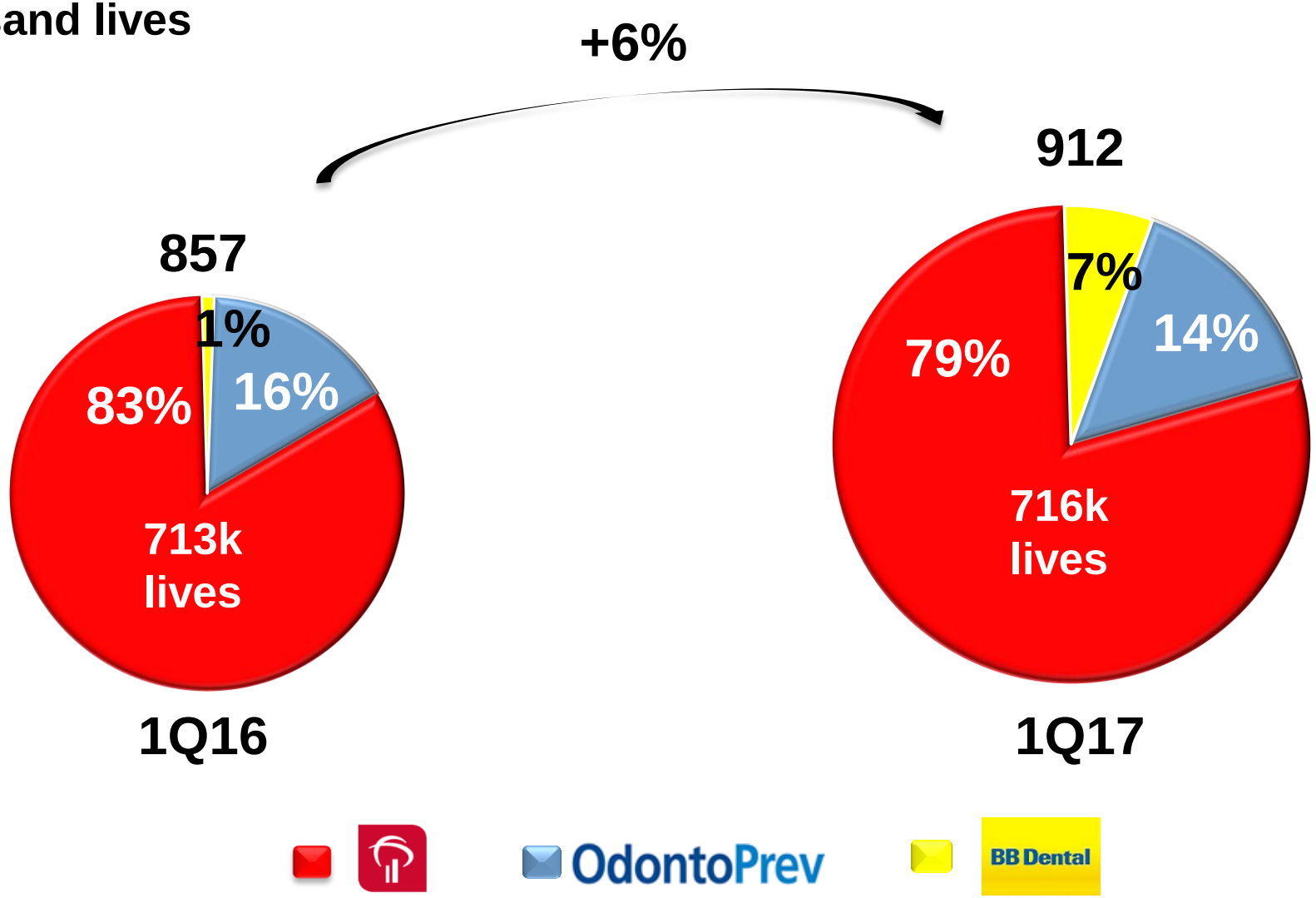
Breakdown of individual plans



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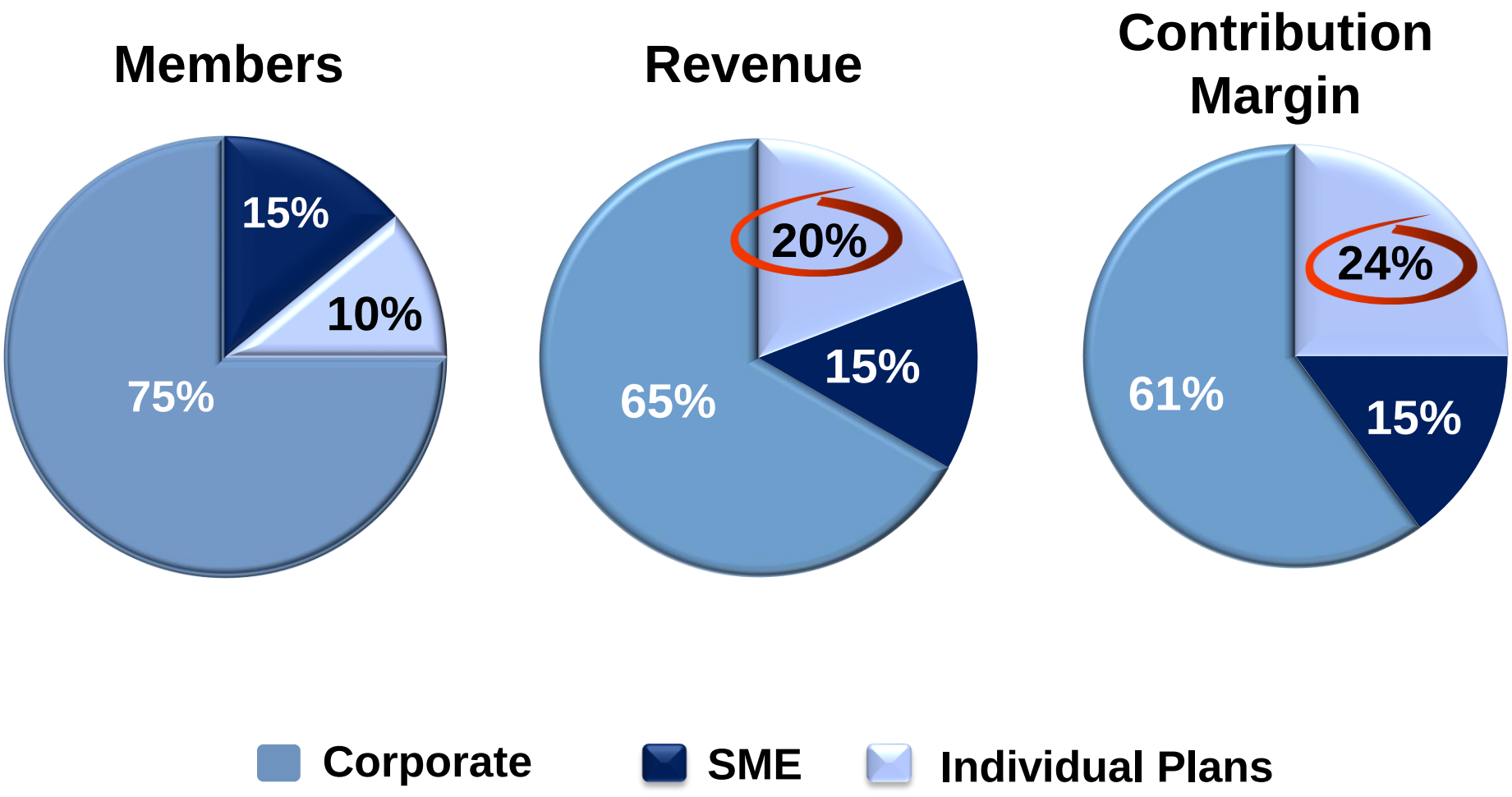
Breakdown of SME lives

Thousand lives



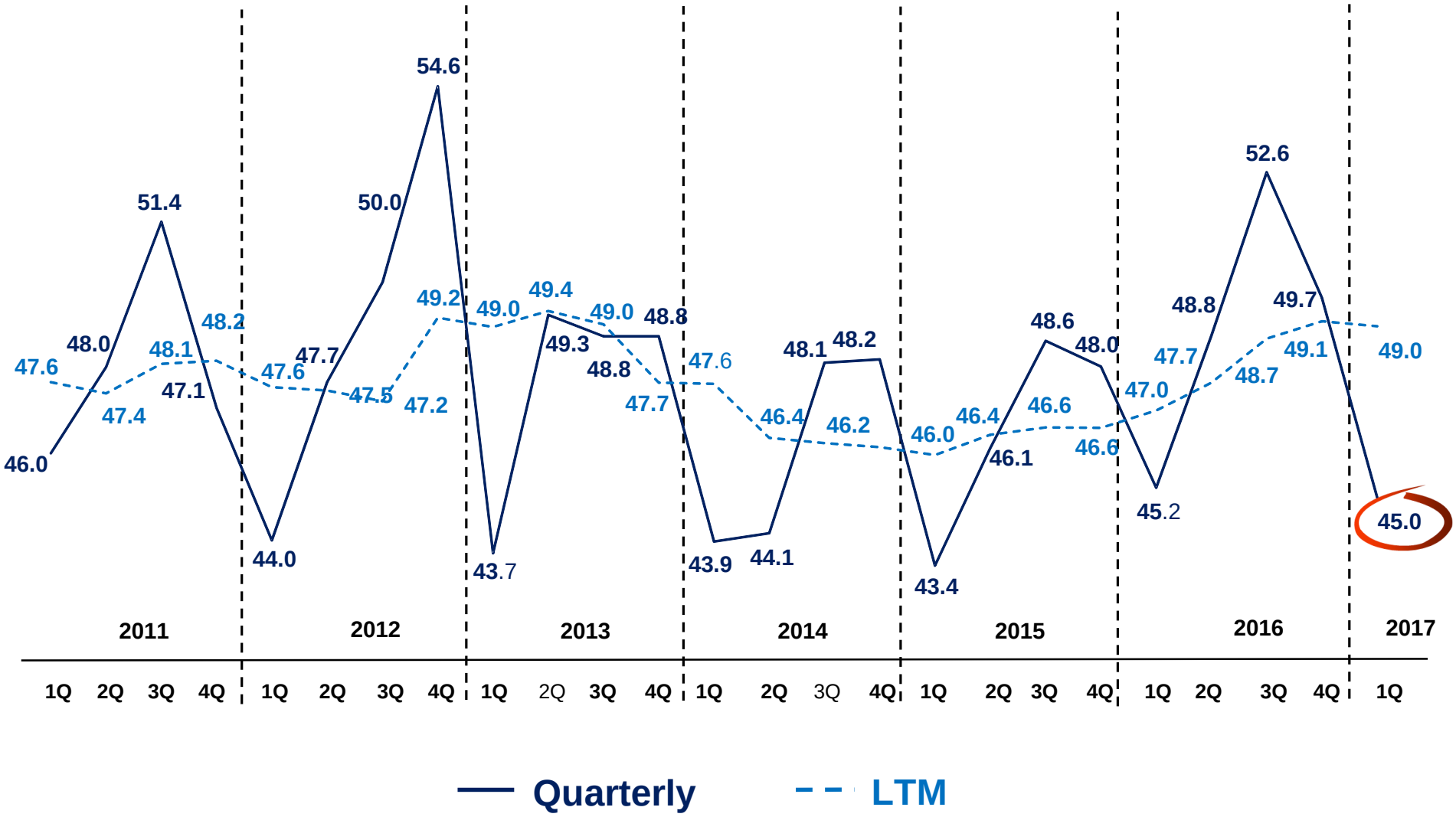
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1Q17 Members, revenues and contribution margin



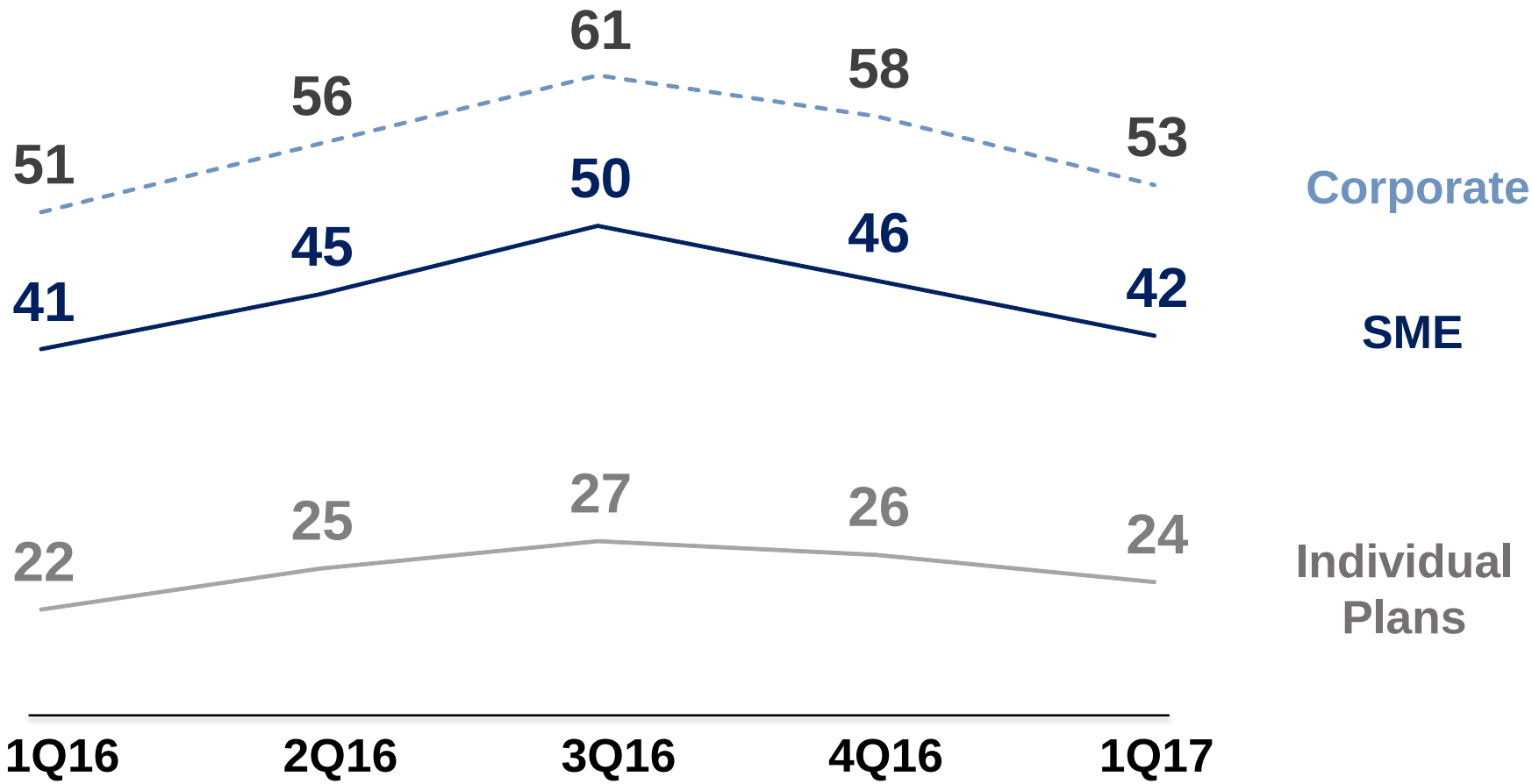
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Quarterly and LTM Cost of Services (% NOR)



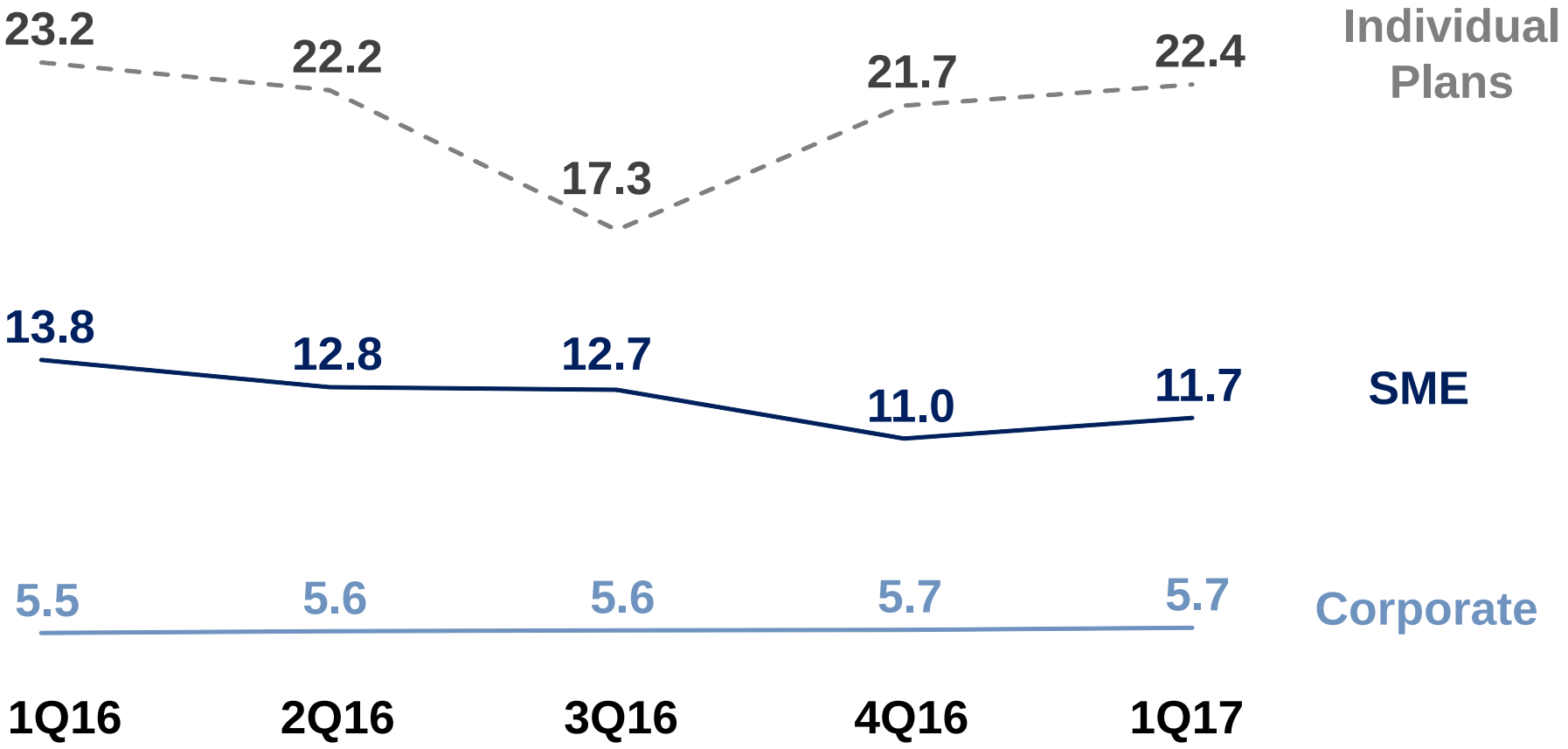
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Dental Loss Ratio (% NOR) per segment



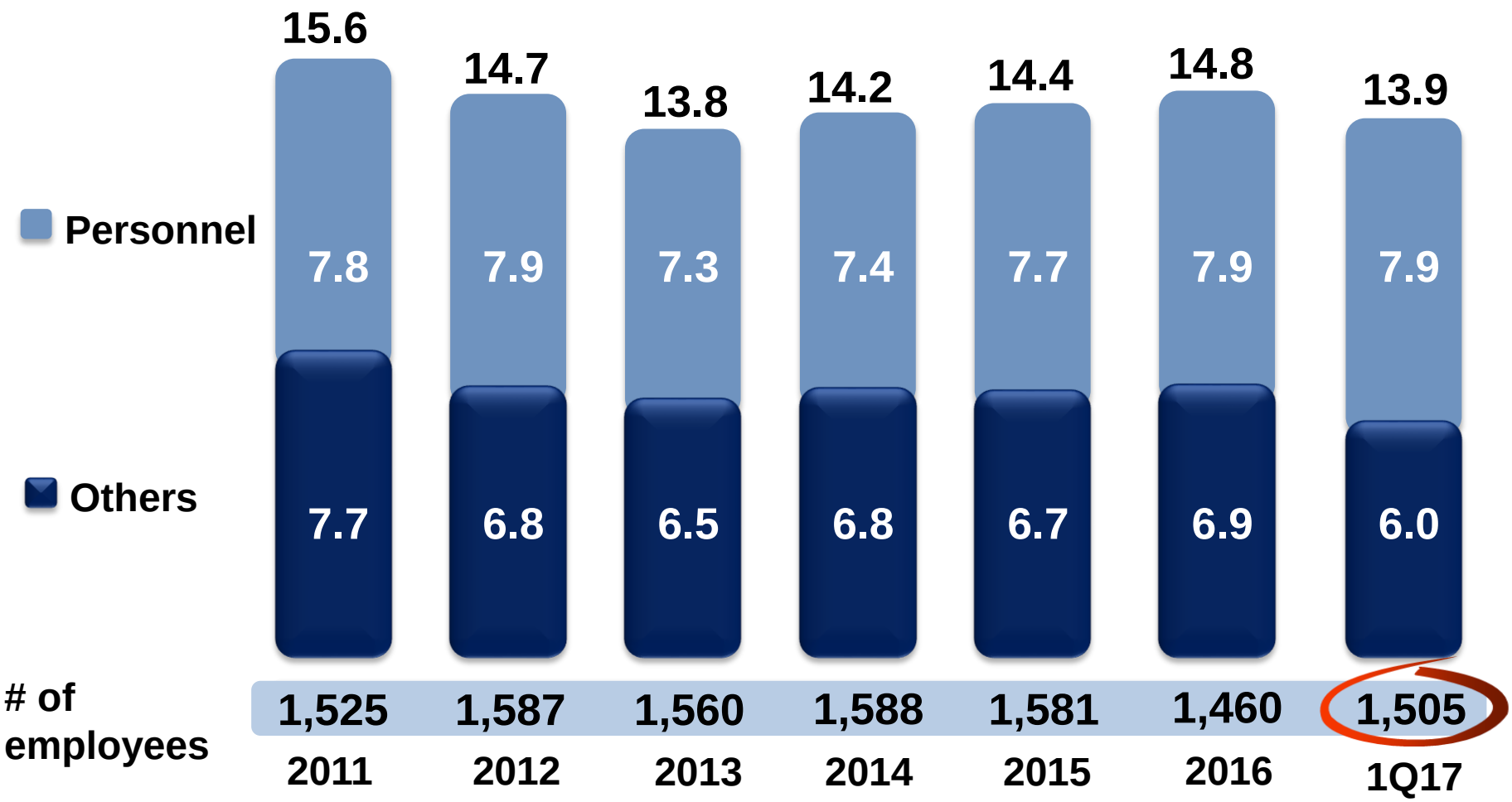
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Selling expenses per segment (% NOR)



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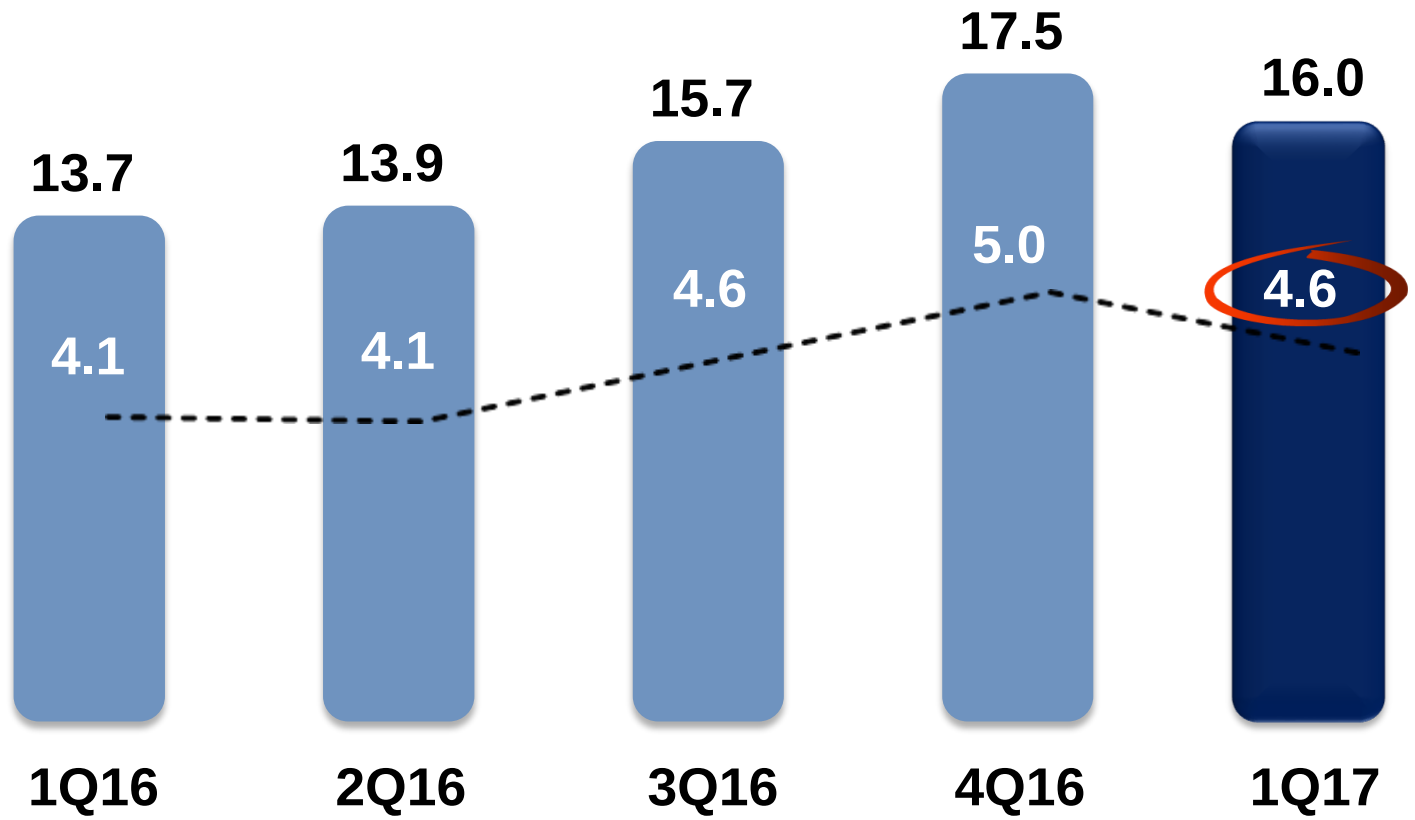
G&A (% of Sales)



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Allowance for doubtful receivables

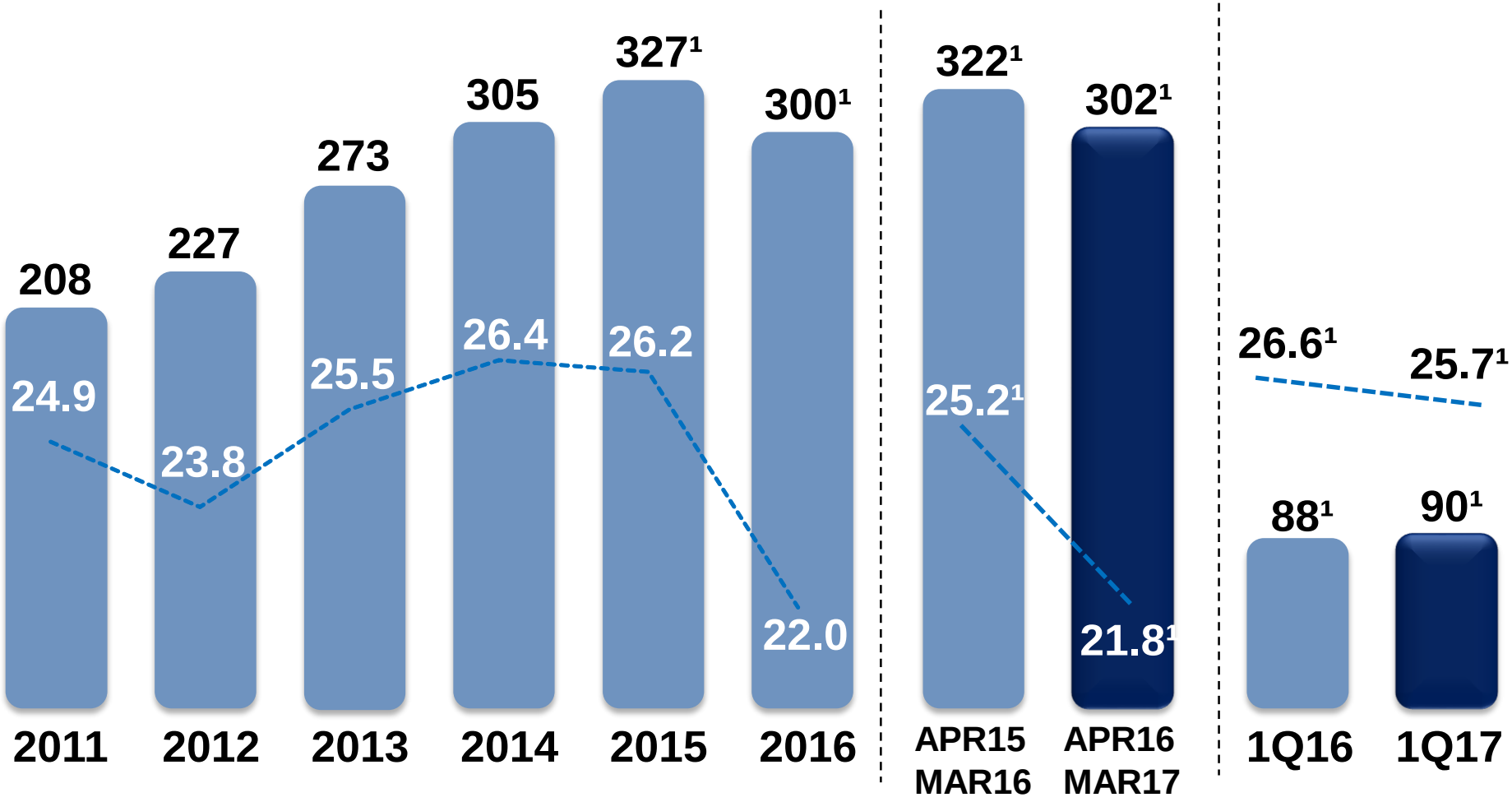
R$ million and % NOR



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Adjusted EBITDA and Adjusted EBITDA margin

R$ million and (% of Sales)

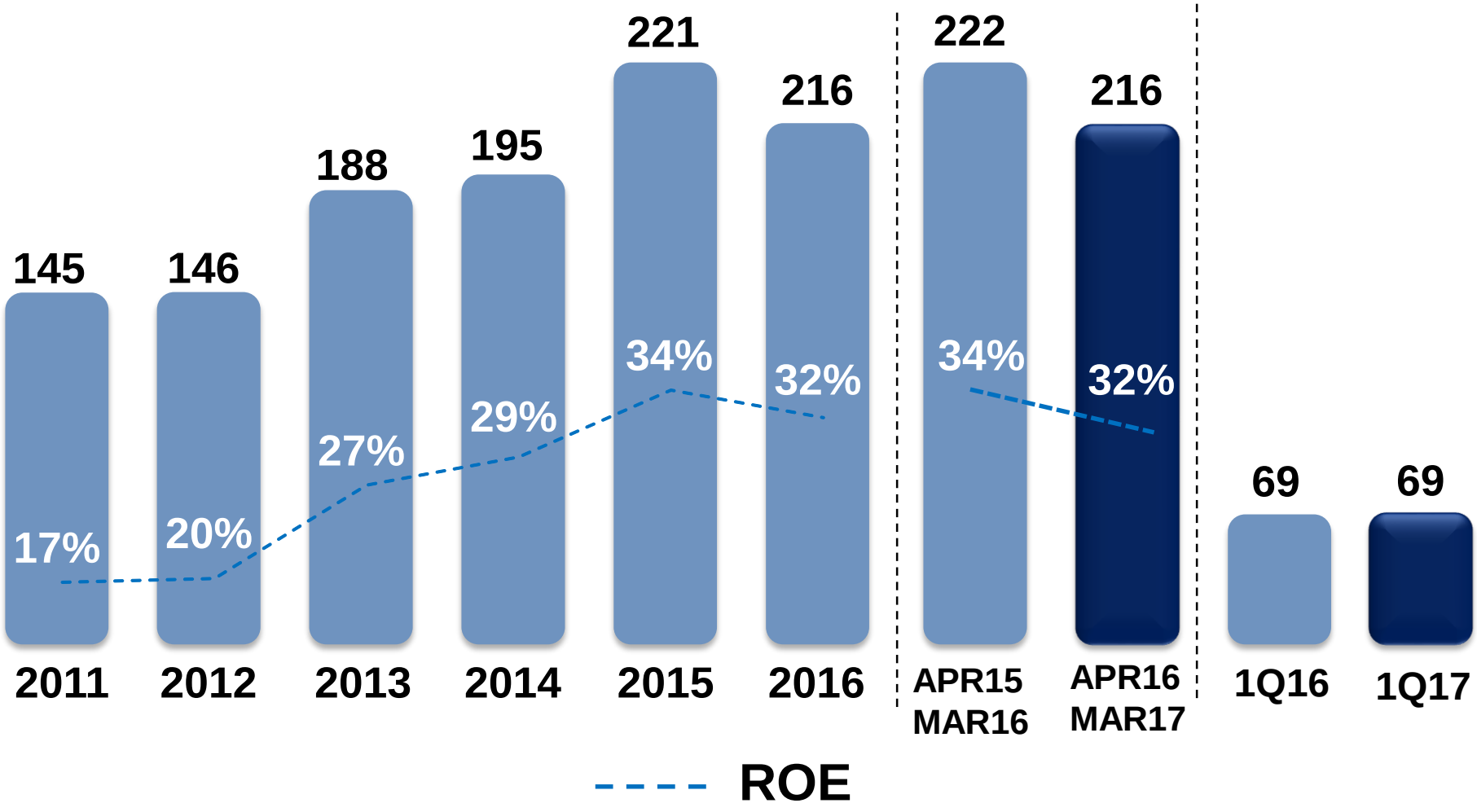


[1]Including Brasildental EBITDA Pro Forma

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Net Income & ROE

R$ million



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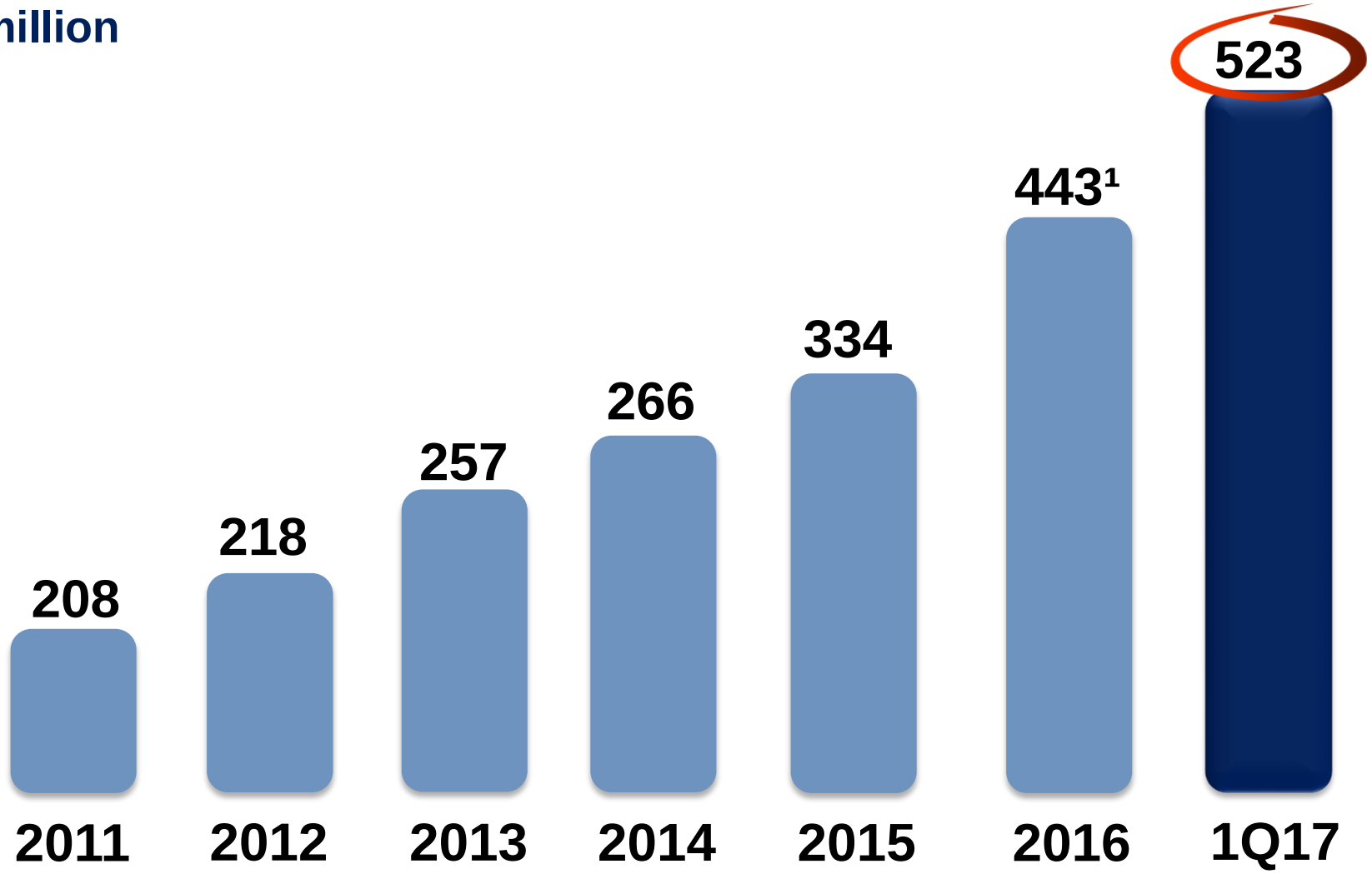
1Q17 Cash Flow (R$ 000)

Net Cash December 2016	**442,612[1]**
(+) Cash generation	96,625
(-) CAPEX and Investments	3,615
(-) Shareholder remuneration	12,197
= Net Cash December 2016	**523,425**

[1]Including Brasildental EBITDA Pro Forma

Net cash, zero debt

R$ million



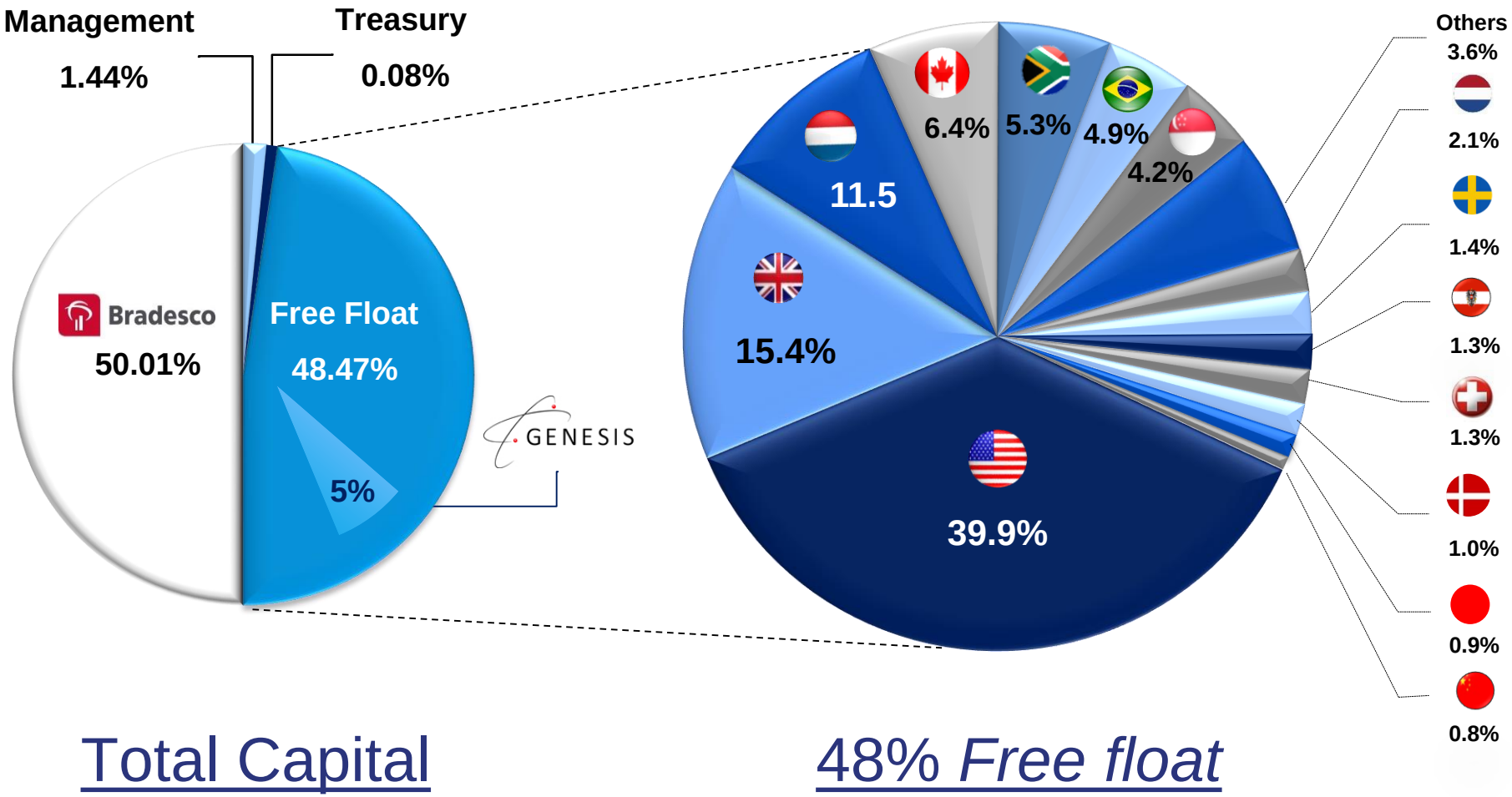
[1] Includes R$14.2 million of long-term investments.

INSS: Important optionalities

	Until 2010 Bradesco Dental	After 2010 OdontoPrev
Amount provisioned	R$45 million	R$288 million
Approval	Yes	Open
Annual growth	Selic (*)	Selic (*) + R$ 45 million

* Brazilian interest rate

Global shareholder structure: investors from 37 countries



Total Capital

531,294,792 Shares

48% *Free float*

257,590,583 Shares

Source: OdontoPrev

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