Odontoprev S.A.

Interim Financial statements as of March 31, 2016

Quarterly Information - ITR
(A free translation of the original report in Portuguese)

KPDS 150580

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OdontoPrev
The healthcare of your smile

1Q16 Earnings Release

Income Statement

OdontoPrev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. ***OdontoPrev's consolidated data on 1Q16 and 1Q15 include Rede Dental; DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in December of 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon; Dental Partner; Clidec; Clidec Participações; OdontoPrev Serviços, Papaiz and Brasildental.***

R$000	1Q16	1Q15
(+) Payments net	343,736	315,301
(+) Sales of services and products	2,122	1,818
Gross operating revenue	**345,858**	**317,119**
(-) Direct taxes on dental care operations	14,070	13,168
(-) Taxes on sales of services and products	2,055	1,788
Net operating revenue	**329,733**	**302,163**
(-) Cost of services	**138,108**	**124,224**
Indemnifiable claims, net	134,517	118,529
Payroll charges on services	8,927	7,800
Dental materials	1,515	1,051
Other operating revenues (expenses)	4,078	3,657
Incurred but Not Reported Provision (IBNR)	(10,929)	(6,813)
Gross profit	**191,625**	**177,939**
(-) Selling expenses	**31,180**	**28,216**
(+) Other operating revenues	**330**	**321**
(-) General and Administrative Expenses	**47,210**	**41,173**
G&A (adjusted at EBITDA base)	**45,458**	**39,610**
Personnel	24,942	22,289
Third parties services	5,221	4,802
Rentals and occupancy	10,144	8,299
Taxes and fees	2,959	1,500
Publicity and advertising	1,836	1,729
Others	356	991
G&A (not adjusted at EBITDA base)	**1,752**	**1,563**
Depreciation and amortization	1,752	1,563
(-) Other operating expenses	**19,333**	**12,031**
Stock options plan	2,403	1,270
Allowance for doubtful receivables	13,667	7,895
Profit sharing	3,263	2,866
(+) Equity in subsidiaries	**(315)**	**(1,010)**
Income before financial income (expenses) and taxes	**93,917**	**95,830**
(+) Net financial income	**5,050**	**5,119**
(+) Financial income	**12,505**	**9,748**
(-) Financial expenses	**7,455**	**4,629**
Bank fees	791	451
Monetary restatement of provision of contingencies	6,507	4,127
Other financial expenses	157	51
Income before taxes	**98,967**	**100,949**
(-) Income and social contribution tax	**30,060**	**33,074**
(-) Current	38,731	30,836
(-) Deferred income and social contribution tax	(8,671)	2,238
Net income before participation of minoritary shareholders	**68,907**	**67,875**
(+) Participation of minoritary shareholders	(135)	(58)
Net income	**68,772**	**67,817**

*From 1Q16, "Travelling , printing and subscriptions" were included at "Rentals and occupancy", according to ANS accounting rules

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10 YEARS IPO OdontoPrev

THE GLOBAL COMPACT

MSCI

ODPVY
OTCMarkets
ADR - Level I

MSCI 2015 Constituent MSCI Global Sustainability Indexes

ODPV3 NOVO MERCADO BM&FBOVESPA

1Q16 Earnings Release

Key metrics per segment

Corporate	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16
Average ticket (R$/live/month)	**14.75**	**14.85**	**15.02**	**15.53**	**14.98**	**15.53**	**15.32**	**15.97**	**16.15**	**15.74**	**16.27**
Final number of members (000)	4,994	4,988	5,057	5,110	5,110	5,085	5,039	5,051	5,003	5,003	4,912
Average number of members (000)	4,981	4,991	5,023	5,084	5,040	5,097	5,062	5,045	5,027	5,057	4,957
(+) Payments, net (R$ 000)	220,399	222,410	226,351	236,848	906,008	237,431	232,618	241,636	243,518	955,203	241,951
(-) Direct taxes on dental care operations (R$ 000)	7,948	8,327	8,050	8,163	32,488	9,197	8,250	8,270	8,201	33,918	9,114
Net operating revenue -NOR[1] (R$ 000)	**212,451**	**214,083**	**218,301**	**228,685**	**873,520**	**228,234**	**224,368**	**233,366**	**235,317**	**921,285**	**232,837**
Cost of services (R$ 000)	101,353	104,129	114,121	118,776	438,379	110,030	111,284	125,589	126,839	473,742	119,094
Dental loss ratio (% NOR)	**47.7**	**48.6**	**52.3**	**51.9**	**50.2**	**48.2**	**49.6**	**53.8**	**53.9**	**51.4**	**51.1**
Cost of Services / member / month (R$)	**6.8**	**7.0**	**7.6**	**7.8**	**7.2**	**7.2**	**7.3**	**8.3**	**8.4**	**7.8**	**8.0**
Selling expenses (R$ 000)	12,706	12,880	12,920	13,186	51,692	13,322	13,701	14,068	14,363	55,454	12,879
Selling expenses (% NOR)	**6.0**	**6.0**	**5.9**	**5.8**	**5.9**	**5.8**	**6.1**	**6.0**	**6.1**	**6.0**	**5.5**
Contribution Margin (R$ 000)	98,392	97,074	91,260	96,723	383,449	104,882	99,383	93,709	94,115	392,089	100,864
Contribution Margin (% NOR)	**46.3**	**45.3**	**41.8**	**42.3**	**43.9**	**46.0**	**44.3**	**40.2**	**40.0**	**42.6**	**43.3**

SME	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16
Average ticket (R$/live/month)	**16.30**	**16.19**	**16.40**	**16.84**	**16.25**	**16.98**	**17.38**	**17.34**	**17.94**	**17.26**	**17.98**
Final number of members (000)	721	733	747	781	781	790	800	827	851	851	857
Average number of members (000)	715	727	740	764	745	786	795	814	839	816	854
(+) Payments, net (R$ 000)	34,959	35,315	36,421	38,612	145,308	40,032	41,456	42,339	45,181	169,008	46,070
(-) Direct taxes on dental care operations (R$ 000)	1,363	1,709	1,584	1,595	6,251	2,082	1,569	1,731	1,860	7,242	1,999
Net operating revenue -NOR[1] (R$ 000)	**33,596**	**33,606**	**34,838**	**37,017**	**139,057**	**37,950**	**39,887**	**40,608**	**43,321**	**161,766**	**44,071**
Cost of services (R$ 000)	12,642	11,535	13,968	16,019	54,164	11,418	17,767	17,594	18,889	65,668	18,256
Dental loss ratio (% NOR)	**37.6**	**34.3**	**40.1**	**43.3**	**39.0**	**30.1**	**44.5**	**43.3**	**43.6**	**40.6**	**41.4**
Cost of Services / member / month (R$)	**5.9**	**5.3**	**6.3**	**7.0**	**6.1**	**4.8**	**7.4**	**7.2**	**7.5**	**6.7**	**7.1**
Selling expenses (R$ 000)	4,250	5,057	4,919	5,610	19,836	5,417	4,928	5,753	5,706	21,804	6,081
Selling expenses (% NOR)	**12.7**	**15.0**	**14.1**	**15.2**	**14.3**	**14.3**	**12.4**	**14.2**	**13.2**	**13.5**	**13.8**
Contribution Margin (R$ 000)	16,704	17,014	15,951	15,388	65,057	21,115	17,192	17,261	18,726	74,294	19,734
Contribution Margin (% NOR)	**49.7**	**50.6**	**45.8**	**41.6**	**46.8**	**55.6**	**43.1**	**42.5**	**43.2**	**45.9**	**44.8**

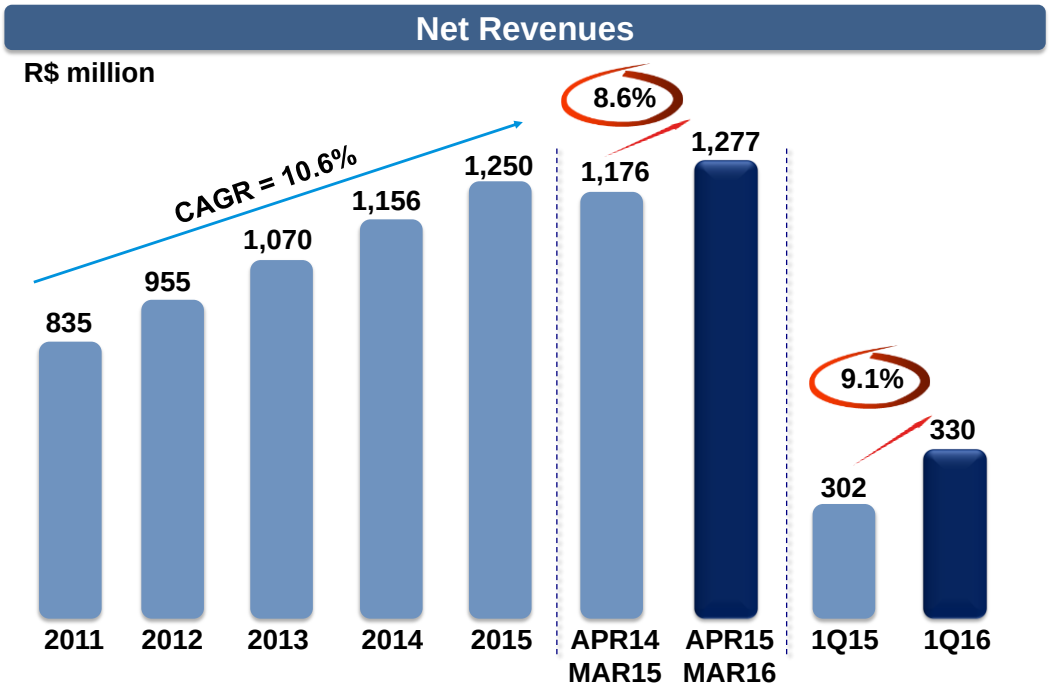
Individual Plans	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16
Average ticket (R$/live/month)	**26.67**	**27.49**	**27.58**	**29.85**	**27.70**	**29.53**	**30.27**	**31.65**	**32.83**	**30.13**	**32.55**
Final number of members (000)	467	450	451	425	425	429	460	514	555	555	586
Average number of members (000)	480	458	450	438	459	427	445	487	534	490	571
(+) Payments, net (R$ 000)	38,425	37,804	37,265	39,206	152,700	37,838	40,413	46,233	52,628	177,112	55,715
(-) Direct taxes on dental care operations (R$ 000)	1,793	2,039	1,870	1,955	7,657	1,889	2,045	2,395	2,810	9,139	2,957
Net operating revenue -NOR[1] (R$ 000)	**36,632**	**35,765**	**35,395**	**37,251**	**145,043**	**35,949**	**38,368**	**43,838**	**49,818**	**167,972**	**52,758**
Cost of services (R$ 000)	10,054	9,333	10,557	11,063	41,007	9,589	10,154	11,355	11,915	43,013	11,687
Dental loss ratio (% NOR)	**27.4**	**26.1**	**29.8**	**29.7**	**28.3**	**26.7**	**26.5**	**25.9**	**23.9**	**25.6**	**22.2**
Cost of Services / member / month (R$)	**7.0**	**6.8**	**7.8**	**8.4**	**7.4**	**7.5**	**7.6**	**7.8**	**7.4**	**7.3**	**6.8**
Selling expenses (R$ 000)	9,688	9,073	9,740	9,417	37,918	9,477	9,969	11,850	11,520	42,816	12,220
Selling expenses (% NOR)	**26.4**	**25.4**	**27.5**	**25.3**	**26.1**	**26.4**	**26.0**	**27.0**	**23.1**	**25.5**	**23.2**
Contribution Margin (R$ 000)	16,890	17,359	15,098	16,771	66,118	16,883	18,245	20,633	26,383	82,144	28,851
Contribution Margin (% NOR)	**46.1**	**48.5**	**42.7**	**45.0**	**45.6**	**47.0**	**47.6**	**47.1**	**53.0**	**48.9**	**54.7**

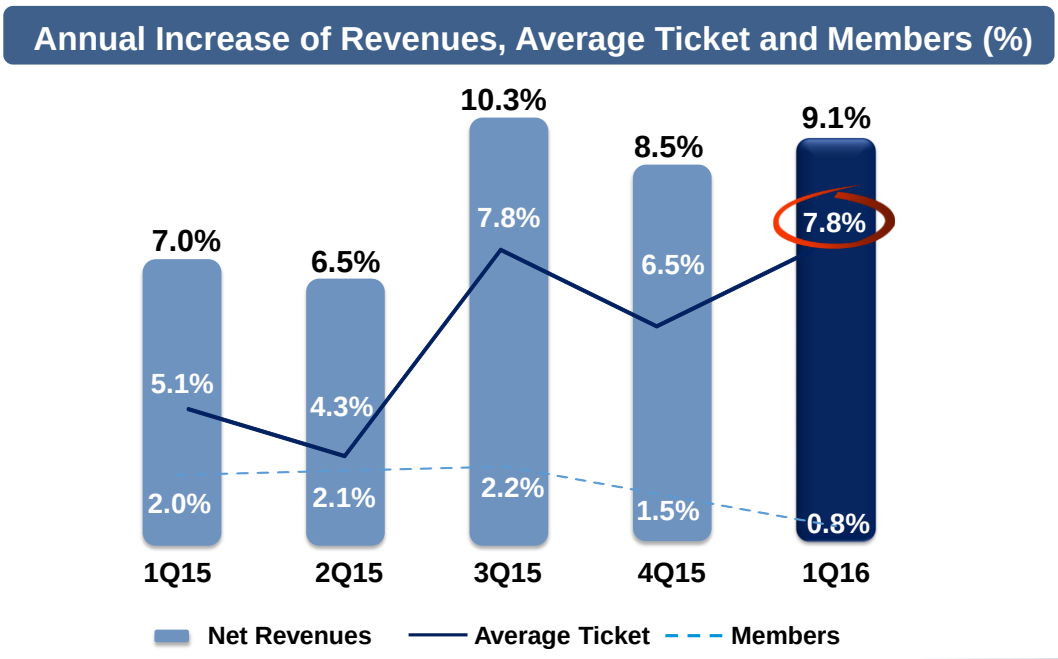
1Q16 Earnings Release

Operating revenue

Net operating revenue (NOR)	1Q16		1Q15		Δ%	4Q15		Δ%
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR	
(+) Payments, net	343,736	104.2	315,301	104.3	9.0	341,327	104.0	0.0
(+) Sales of services and products	2,122	0.6	1,818	0.6	16.7	2,048	0.6	0.0
Gross operating revenue (GOR)	**345,858**	**104.9**	**317,119**	**104.9**	**9.1**	**343,375**	**104.7**	**0.0**
(-) Direct taxes on dental care operations	14,070	4.3	13,168	4.4	6.8	12,871	3.9	0.1
(-) Taxes on sales of services and products	2,055	0.6	1,788	0.6	14.9	2,419	0.7	(0.2)
Net operating revenue (NOR)	**329,733**	**100.0**	**302,163**	**100.0**	**9.1**	**328,085**	**100.0**	**0.0**

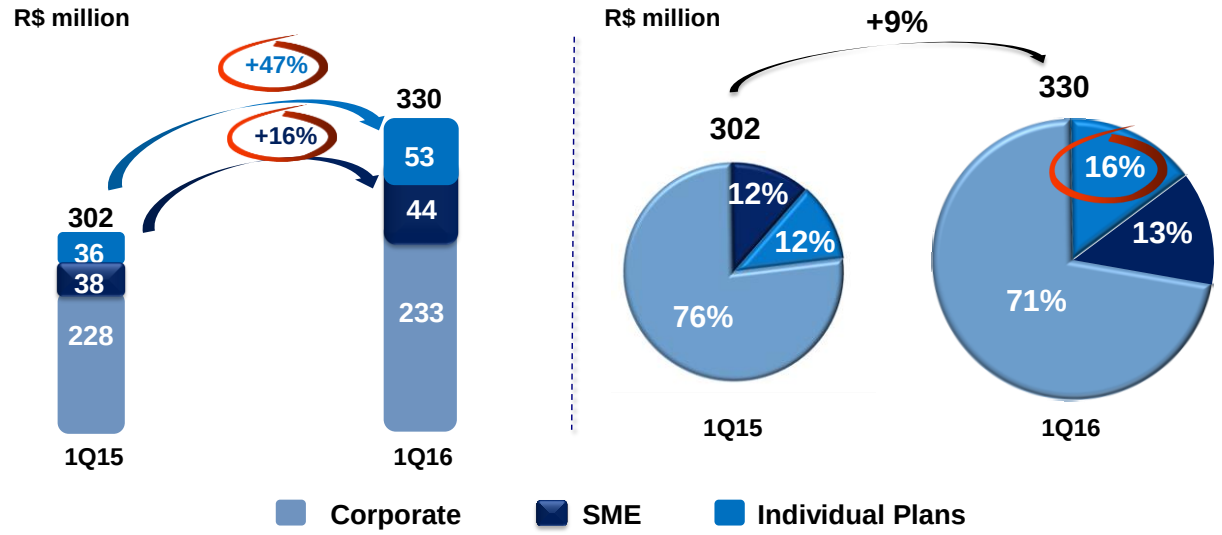
The net operating revenue (NOR) reached R$329,733 in 1Q16, **of which R$6,014 from Brasildental,** a 9.1% growth YoY. In the last twelve months, net revenues reached R$1,277,261.



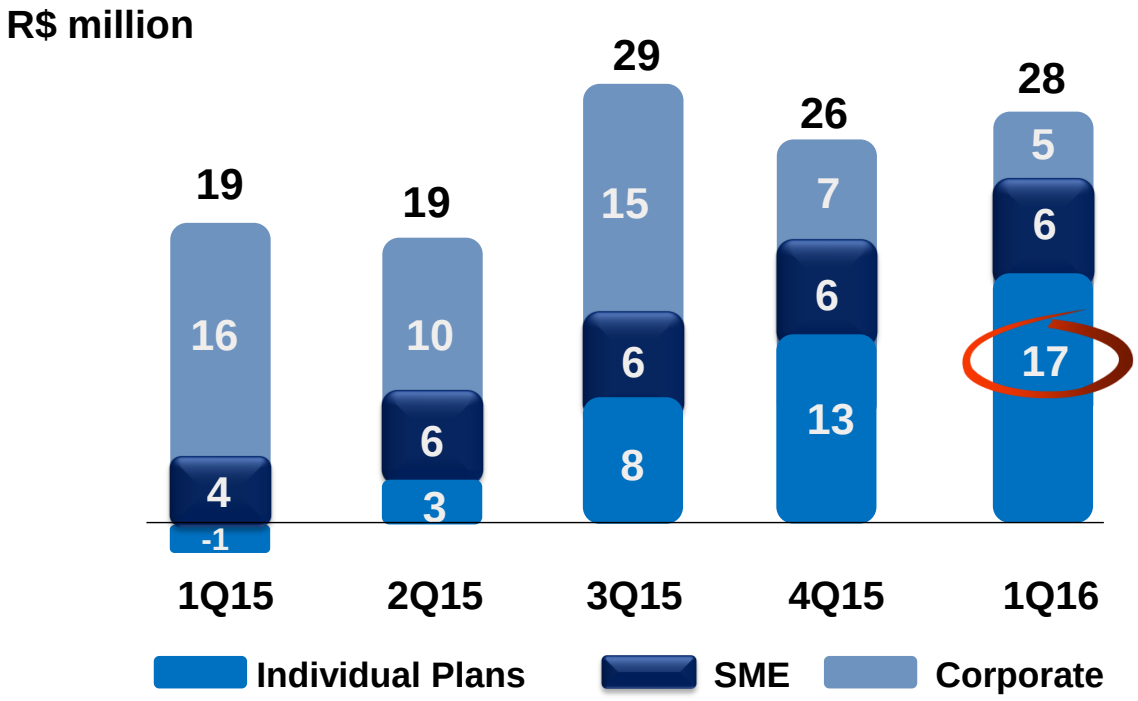


1Q16 Earnings Release

Revenues Evolution per segment

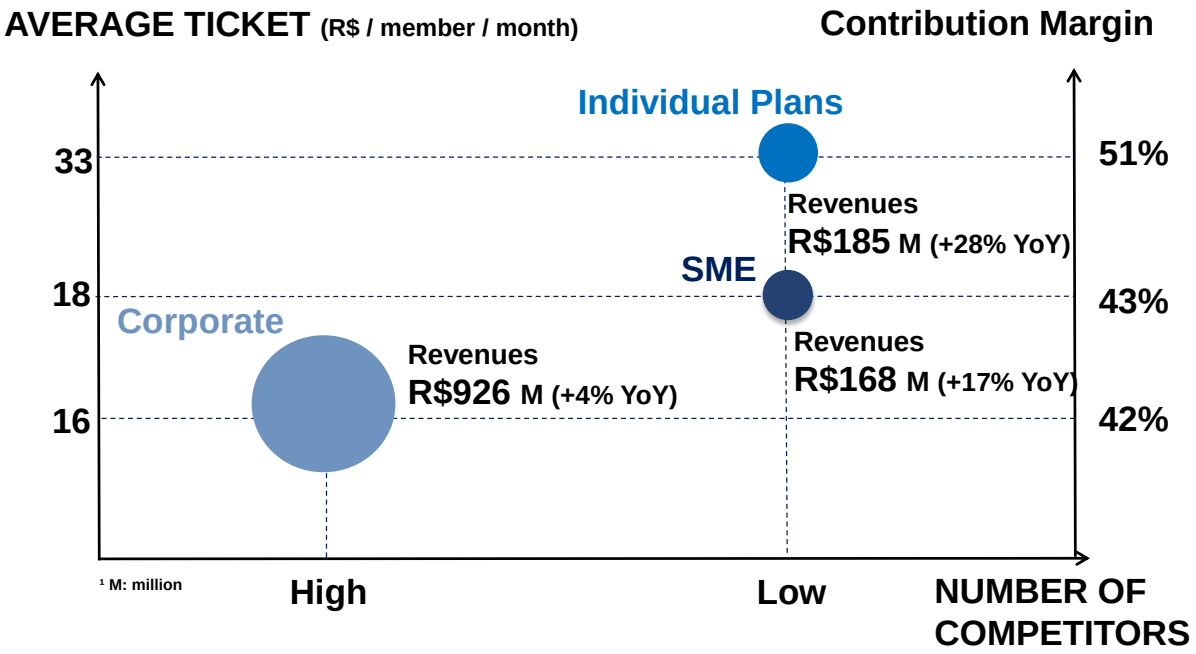


YoY Revenue expansion per segment: Individual plans with accelerated increase



Average ticket, revenues by segment and contribution margin: Higher growth, with lower competition

APR15 – MAR16

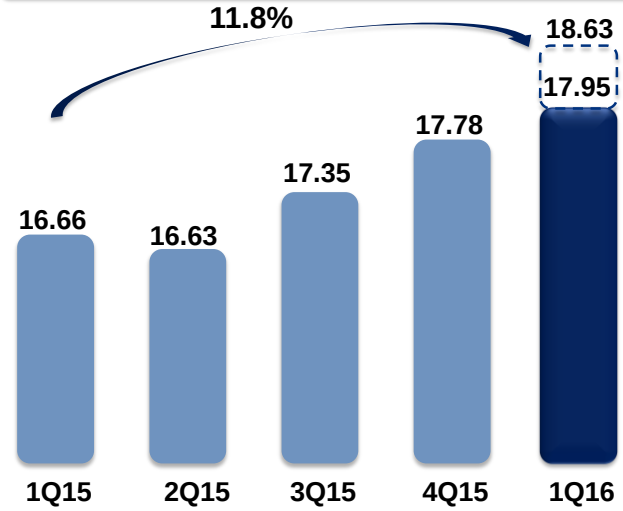


[1] M: million

(i) Average Ticket

Average ticket calculation	1Q16	1Q16	Δ%	4Q15	Δ%
Payments, net R$000 (A)	343,736	315,301	9.0	341,327	0.7
Average number of members (B)	6,382	6,310	1.1	6,400	(0.3)
Average ticket (R$/live/month) (A/B)/nº of months	**17.95**	**16.66**	**7.8**	**17.78**	1.0

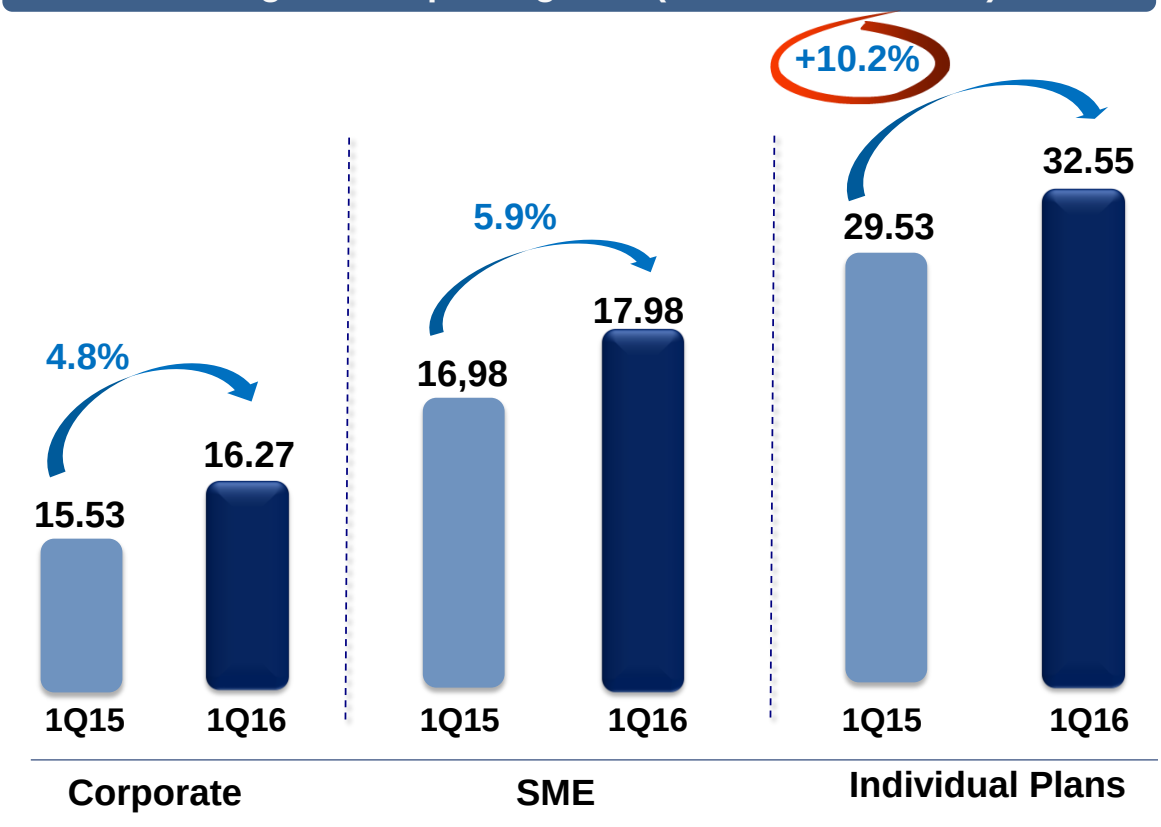
Quarterly average ticket (R$/member/month)



The average ticket came from R$16.66 per member/per month in 1Q15 to R$17.95 in 1Q16 a growth of 7.8%, due to corporate contracts readjustments and the mix of the period.

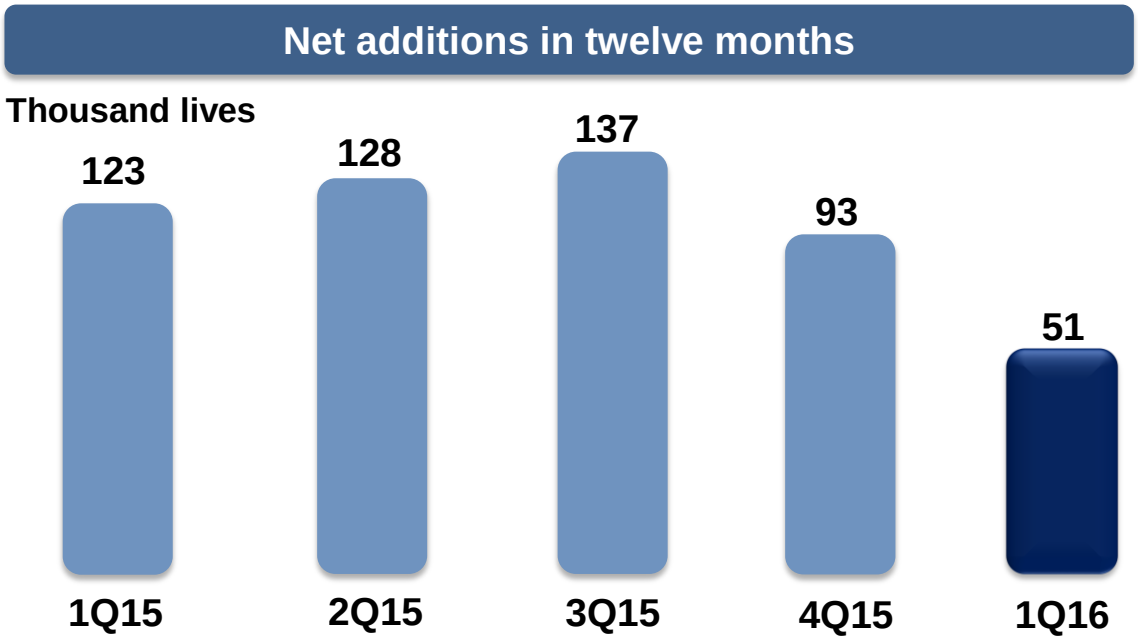
Excluding the Brasildental portfolio, and the correspondent net payments from the reimbursement of cost of services and G&A, the 1Q16 average ticket would have been R$18.63, 11.8% higher than 1Q15.

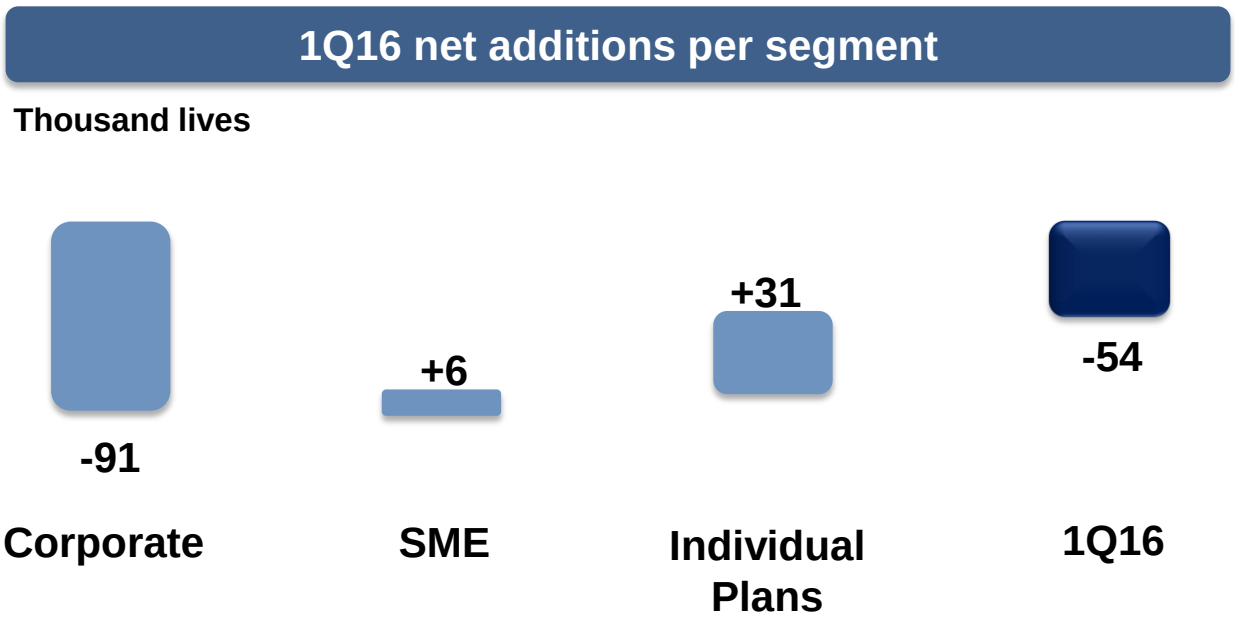
Average Ticket per segment (R$/member/month)



(ii) Membership

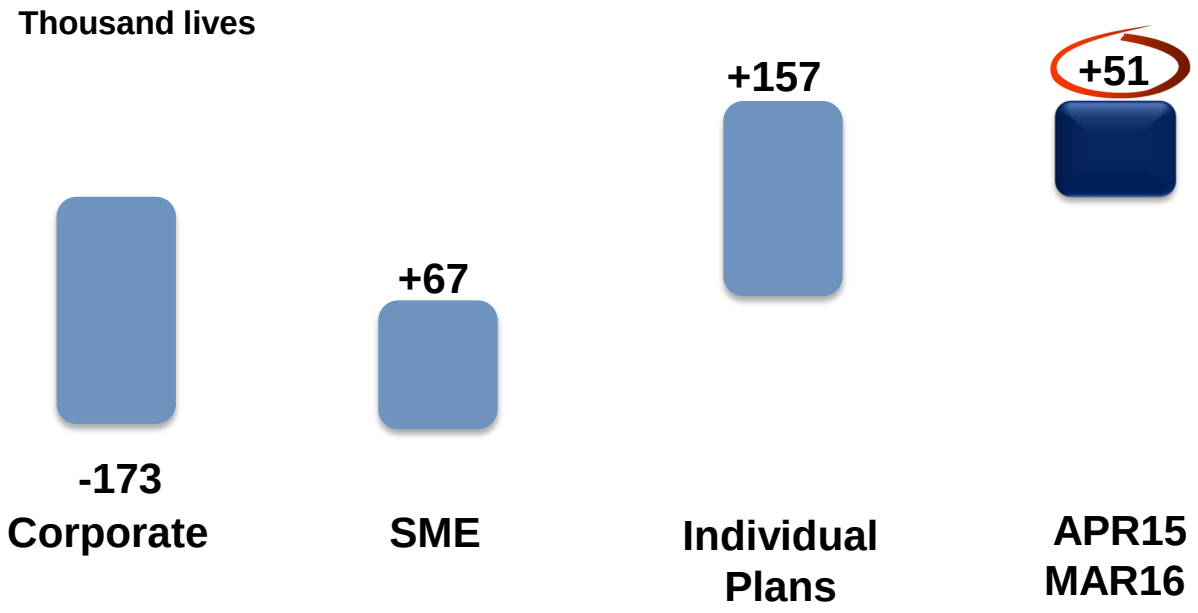
OdontoPrev reached 6,354,947 members in 1Q16, with 54 thousand net losses in the quarter and 51 thousand new lives YoY.



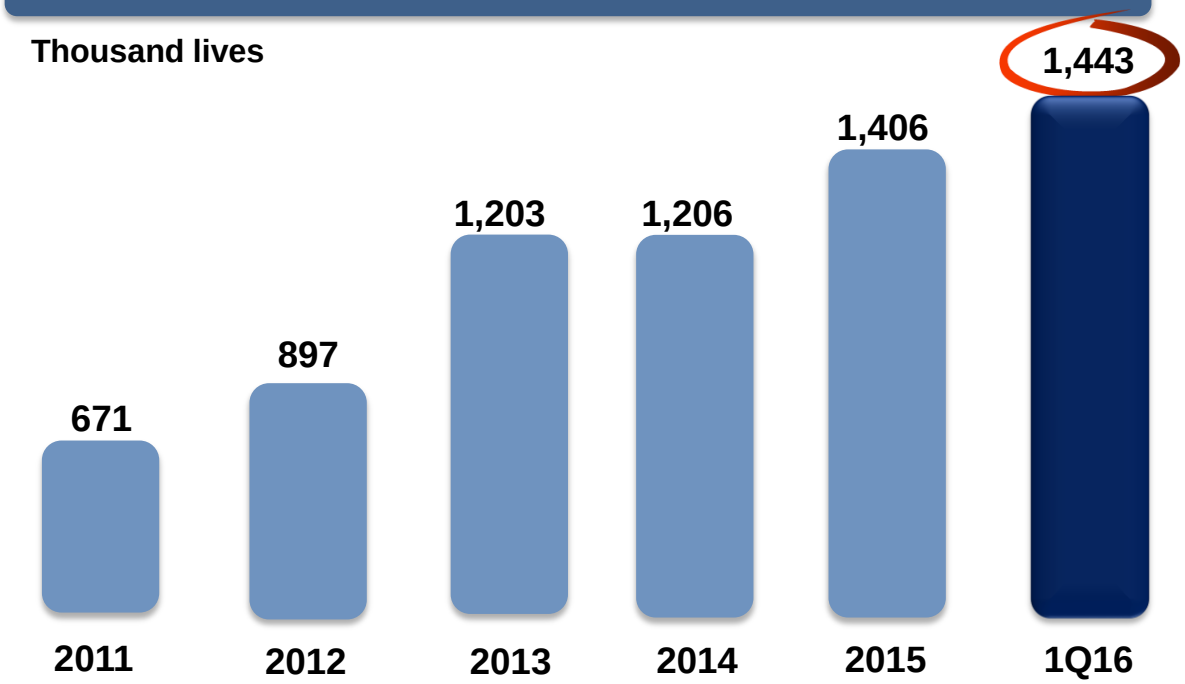


1Q16 Earnings Release

LTM net additions per segment



SME and Individual Plans portfolio evolution

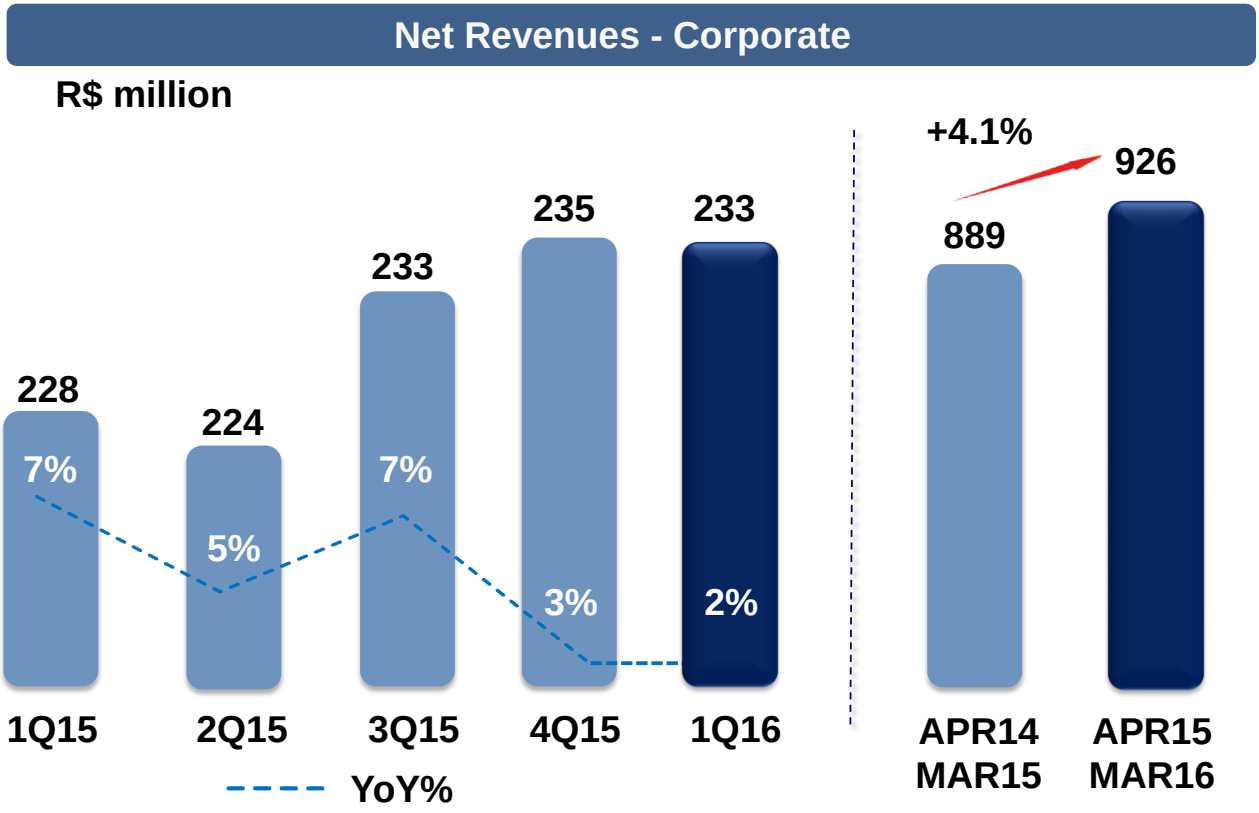


Net Revenues - Corporate segment

The Corporate segment revenues increased 2.0% over 1Q15, totaling R$232.8 million. In the last twelve months, net revenues reached R$925.9 million, a 4.1% increase over the same period of the previous year.

Corporate	1Q16	1Q15	Δ%	4Q15	Δ%	APR15-MAR16	APR14-MAR15	Δ%
(+) Payments, net	241,951	237,431	1.9	243,518	-0.6	959,723	923,040	4.0
(-) Direct taxes on dental care operations	9,114	9,197	-0.9	8,201	11.1	33,835	33,737	0.3
Net operating revenue (NOR)	**232,837**	**228,234**	**2.0**	**235,317**	**-1.1**	**925,888**	**889,303**	**4.1**

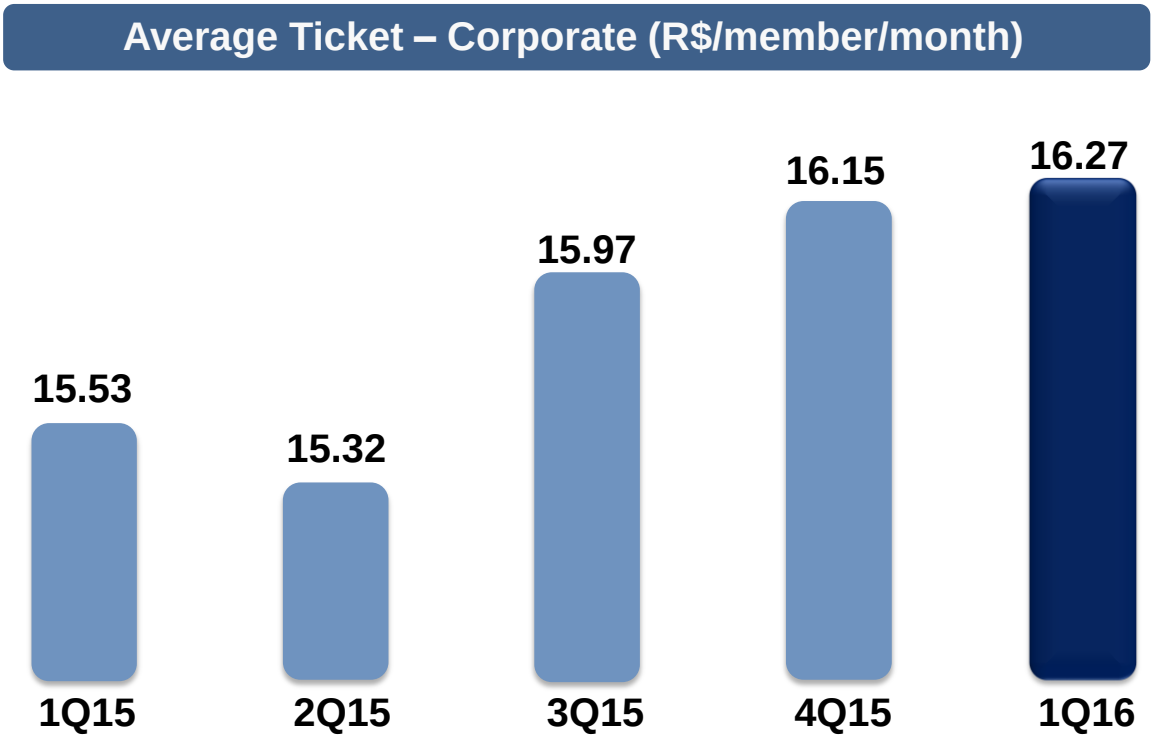
[1] ex Sales of Services and Products



(i) Average Ticket - Corporate segment

In 1Q16 the Corporate segment average ticket reached R$16.27, a 4.8% increase in relation to 1Q15.

Average Ticket - Corporate	1Q16	1Q15	Δ%	4Q15	Δ%
Payments, net R$000 (A)	241,951	237,431	1.9	243,518	(0.6)
Average number of members (B)	4,957	5,097	(2.7)	5,027	(1.4)
Average ticket (R$/live/month) (A/B) / # of months	**16.27**	**15.53**	**4.8**	**16.15**	**0.7**



(ii) Membership - Corporate segment

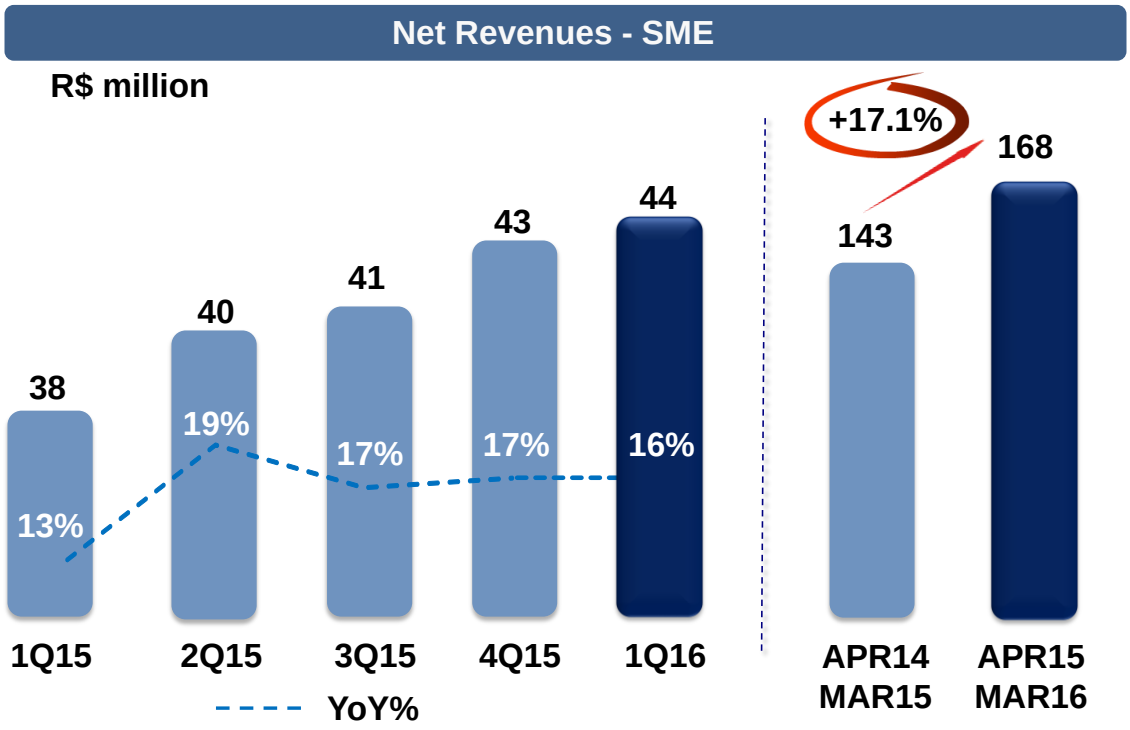
The Corporate segment presented a net loss of 91 thousand lives in the quarter, and 173 thousand lives in the last twelve months, due to unemployment effects. The Corporate segment reached 4,912 thousand members in 1Q16, 77% of the total.

Net Revenues - SME

The SME revenues increased 16.1% over 1Q15, totaling R$44 million. In the last twelve months, net revenues reached R$167.9 million, a 17.1% increase over the same period of the previous year.

SME	1Q16	1Q15	Δ%	4Q15	Δ%	APR15-MAR16	APR14-MAR15	Δ%
(+) Payments, net	46,070	40,032	15.1	45,181	2.0	175,046	150,381	16.4
(-) Direct taxes on dental care operations	1,999	2,082	-4.0	1,860	7.5	7,159	6,970	2.7
Net operating revenue (NOR)	**44,071**	**37,950**	**16.1**	**43,321**	**1.7**	**167,887**	**143,411**	**17.1**

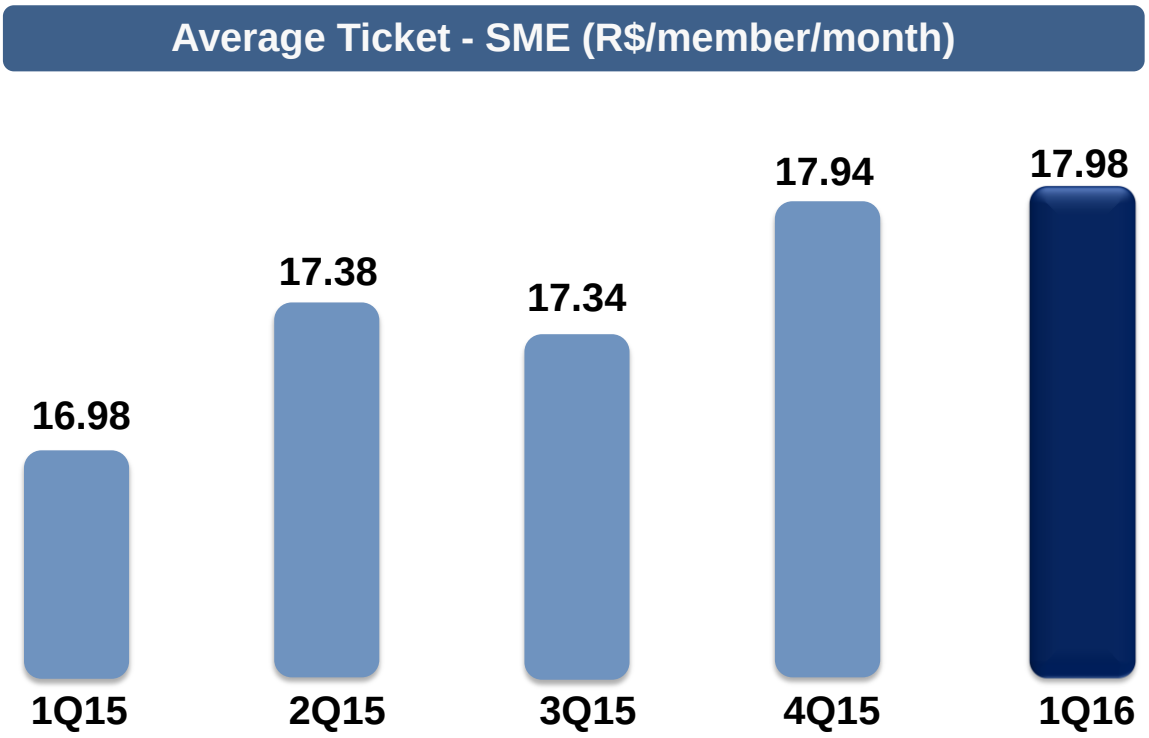
[1] ex Sales of Services and Products



(i) Average Ticket - SME

In 1Q16, SMEs average ticket reached R$17.98, a 5.9% increase YoY.

Average Ticket - SME	1Q16	1Q15	Δ%	4Q15	Δ%
Payments, net R$000 (A)	46,070	40,032	15.1	45,181	2.0
Average number of members (B)	854	786	8.7	839	1.8
Average ticket (R$/live/month) (A/B) / # of months	**17.98**	**16.98**	**5.9**	**17.94**	**0.2**

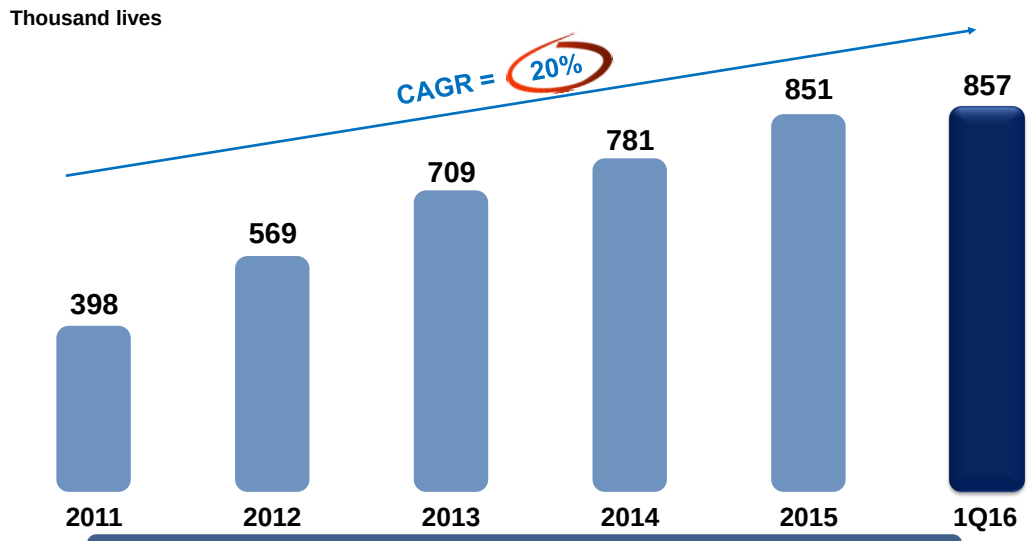


(ii) Membership - SME

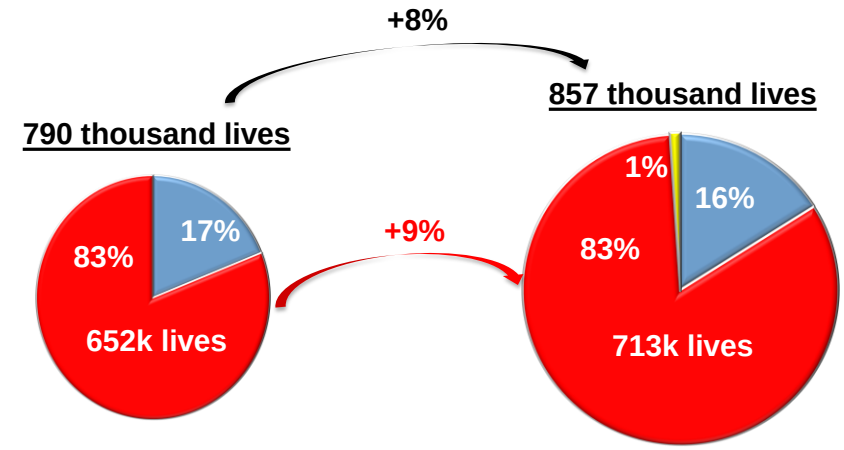
The SME segment has been growing constantly since 2011 and registered net additions of 6 thousand lives in 1Q16, and 67 thousand lives in the last twelve months. The segment already counts with the bank channels as the main source of growth, and the majority of its lives, with 84% of total. In 1Q16, the SME portfolio reached 857 thousand lives, or 13% of the total, with a CAGR of 20% since 2011.

1Q16 Earnings Release

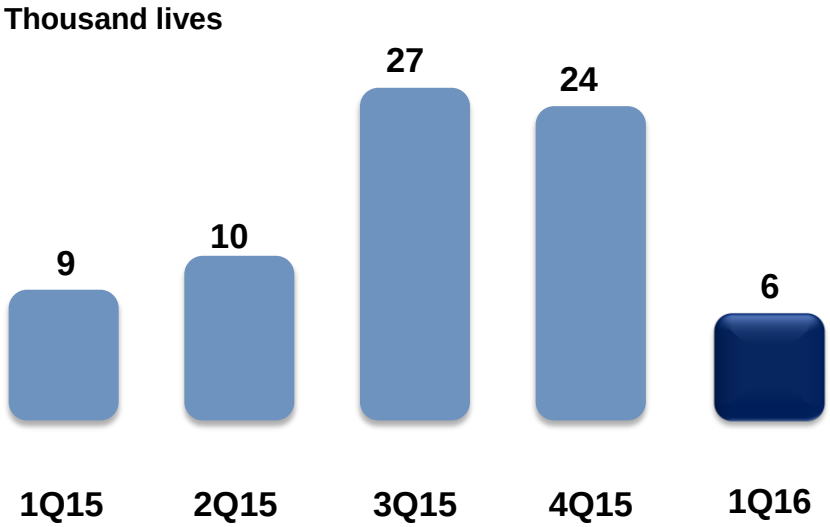
SME membership portfolio



Breakdown of SME lives



SME: quarterly net additions

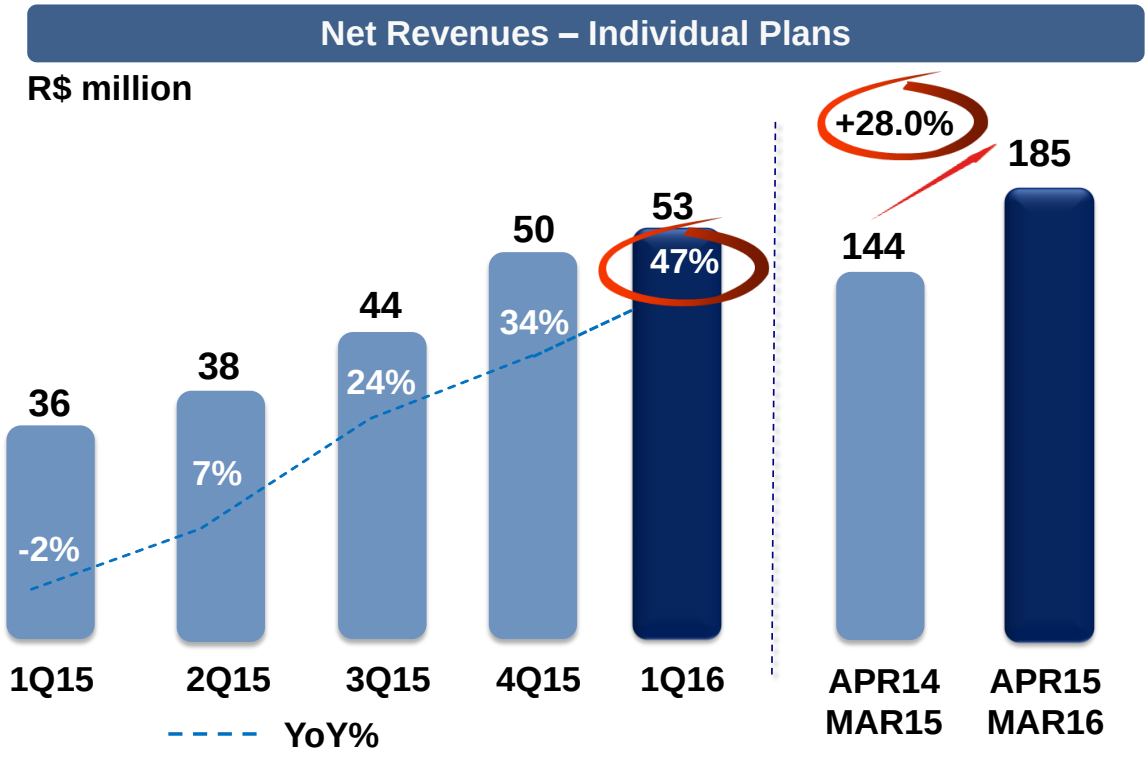


Net Revenues – Individual Plans

The Individual plans revenues increased 46.8% over 1Q15, and 5.9% higher than 4Q15, totaling R$52.8 million in 1Q16. In the last twelve months, net revenues reached R$184.8 million, a 28.0% increase over the same period of previous year.

Individual Plans	1Q16	1Q15	Δ%	4Q15	Δ%	APR15-MAR16	APR14-MAR15	Δ%
(+) Payments, net	55,715	37,838	47.2	52,628	5.9	194,989	152,113	28.2
(-) Direct taxes on dental care operations	2,957	1,889	56.5	2,810	5.2	10,207	7,753	31.7
Net operating revenue (NOR)	**52,758**	**35,949**	**46.8**	**49,818**	**5.9**	**184,782**	**144,360**	**28.0**

[1] ex Sales of Services and Products

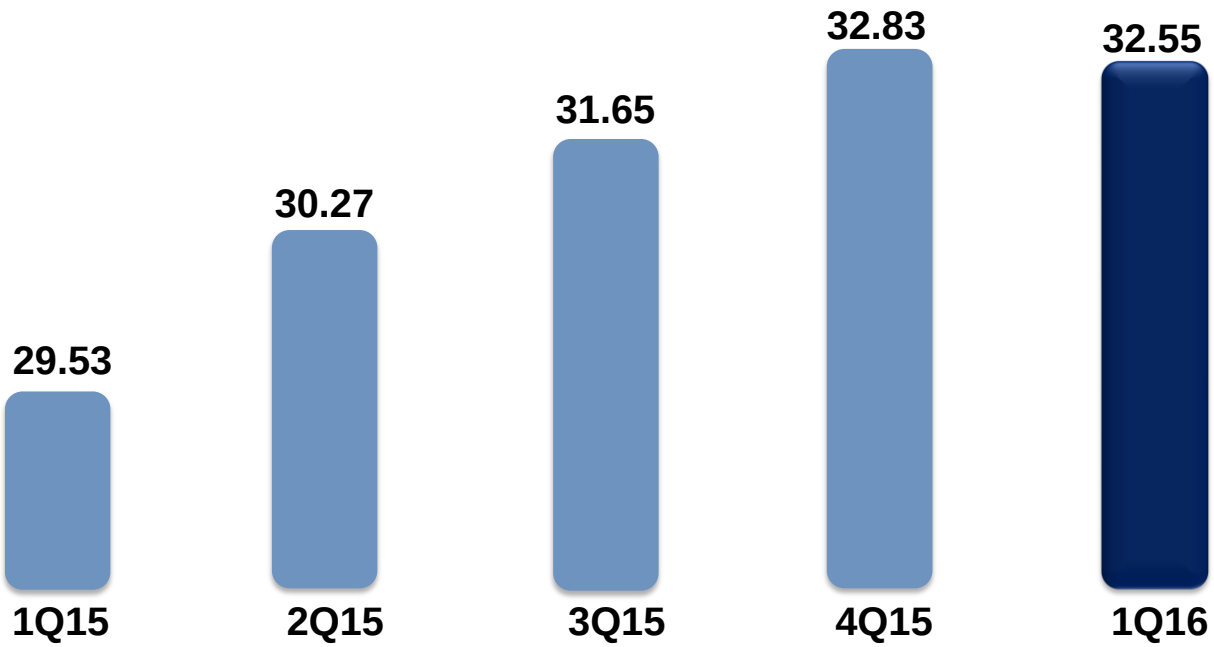


(i) Average Ticket – Individual Plans

In 1Q16, individual plans average ticket was R$32.55, a 10.2% increase over 1Q15, due to the mix of the period.

Average Ticket - Individuals	1Q16	1Q15	Δ%	4Q15	Δ%
Payments, net R$000 (A)	55,715	37,838	47.2	52,628	5.9
Average number of members (B)	571	427	33.6	534	6.8
Average ticket (R$/live/month) (A/B) / # of months	**32.55**	**29.53**	**10.2**	**32.83**	**(0.8)**

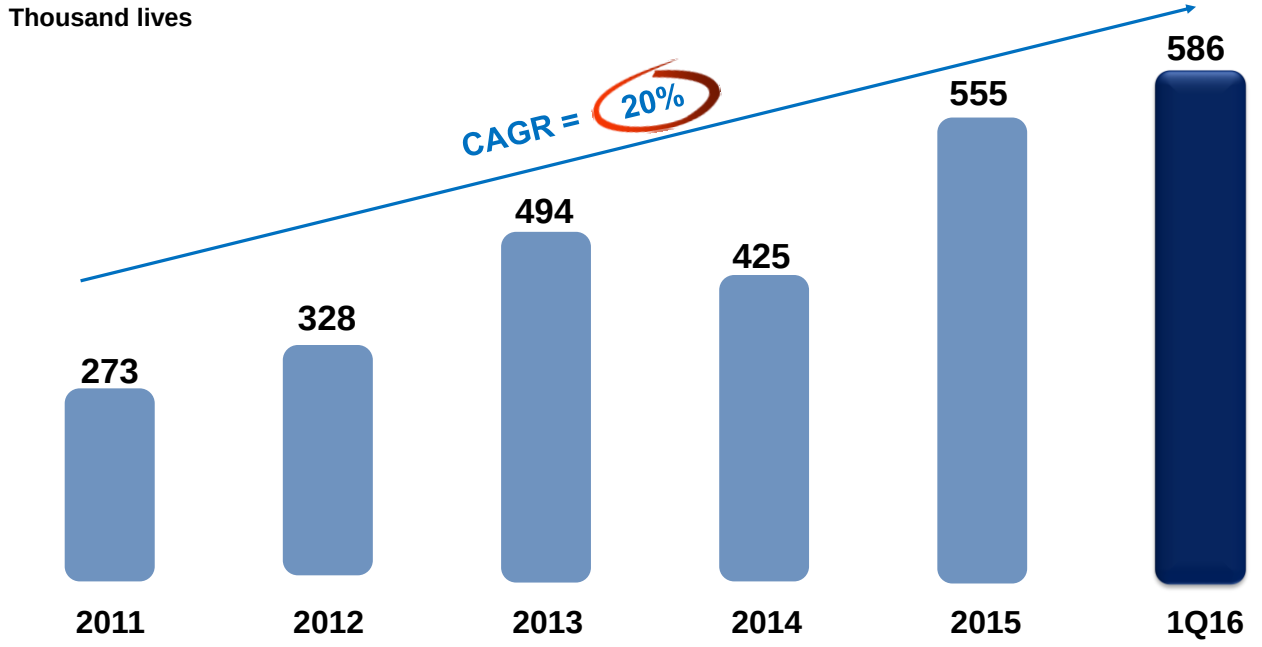
Average Ticket – Individual Plans (R$/member/month)



(ii) Membership – Individual Plans

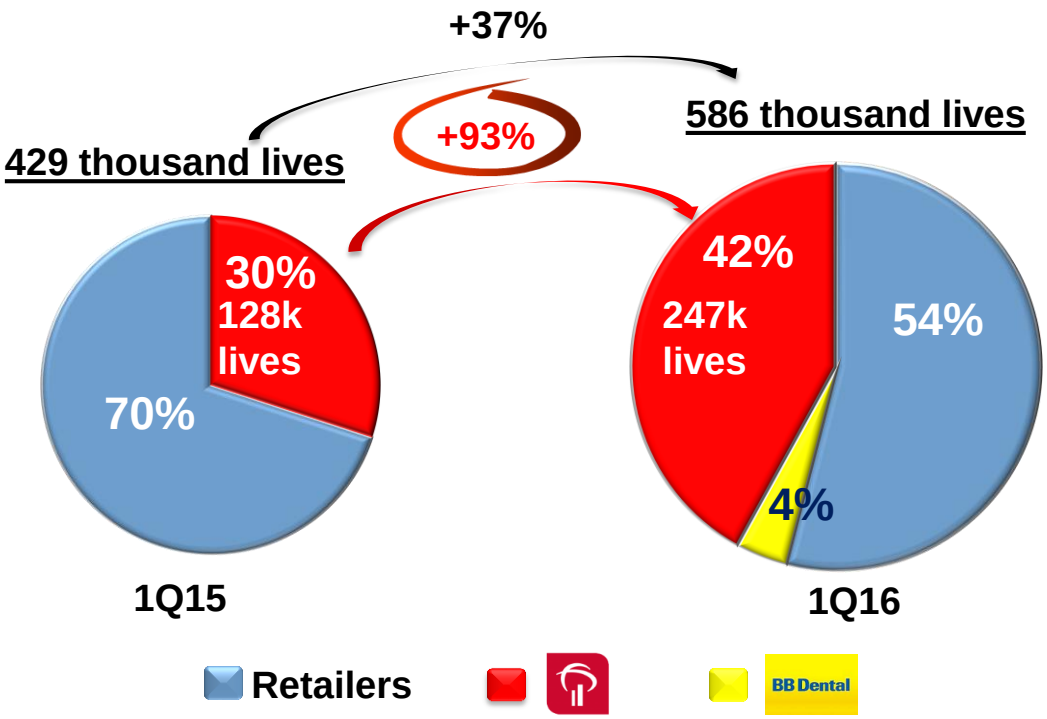
The individual plans segment added 31 thousand lives in the quarter, and 157 thousand new lives in the last twelve months, or 37%, driven by the higher participation of the bank channels. Individual plans reached 586 thousand lives, 9% of the total, with a CAGR of 20% since 2011. It is worth mentioning that the Bradesco channel grew 93% YoY, representing 42% of the individual portfolio.

Individual plans membership portfolio

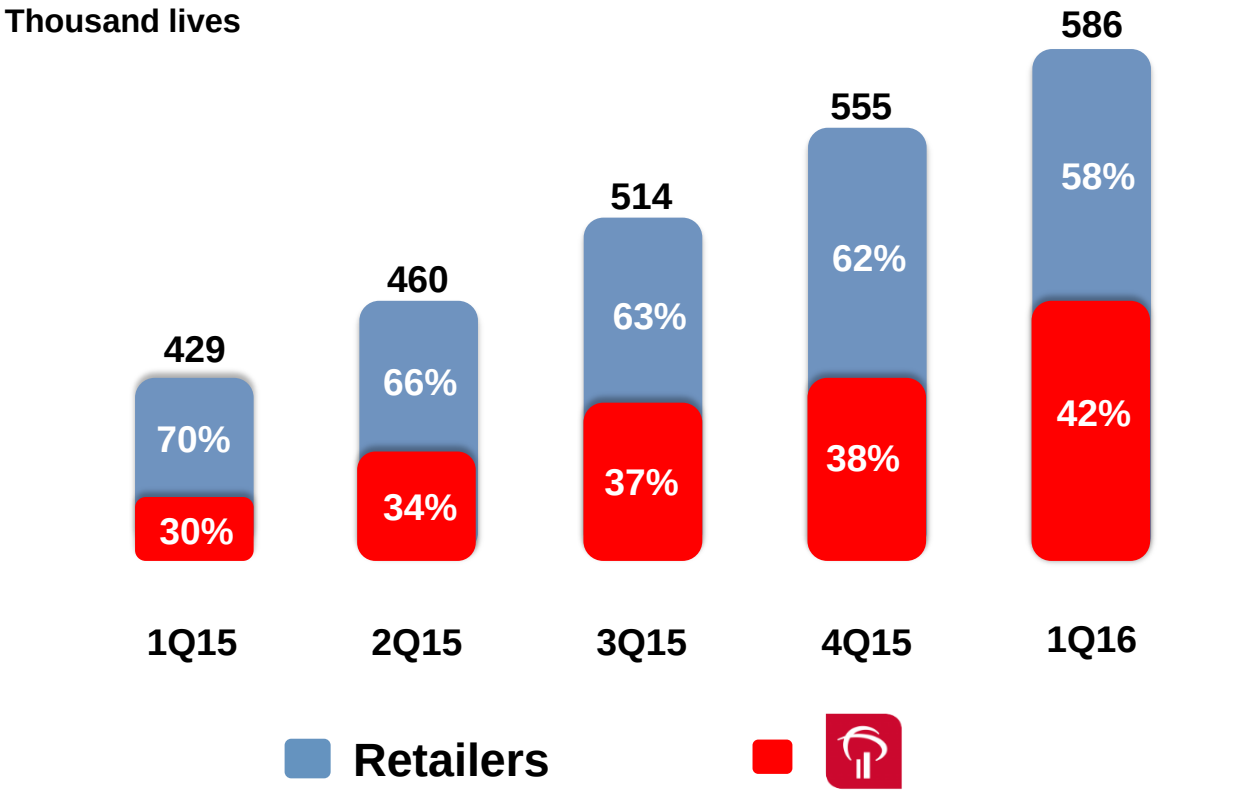


1Q16 Earnings Release

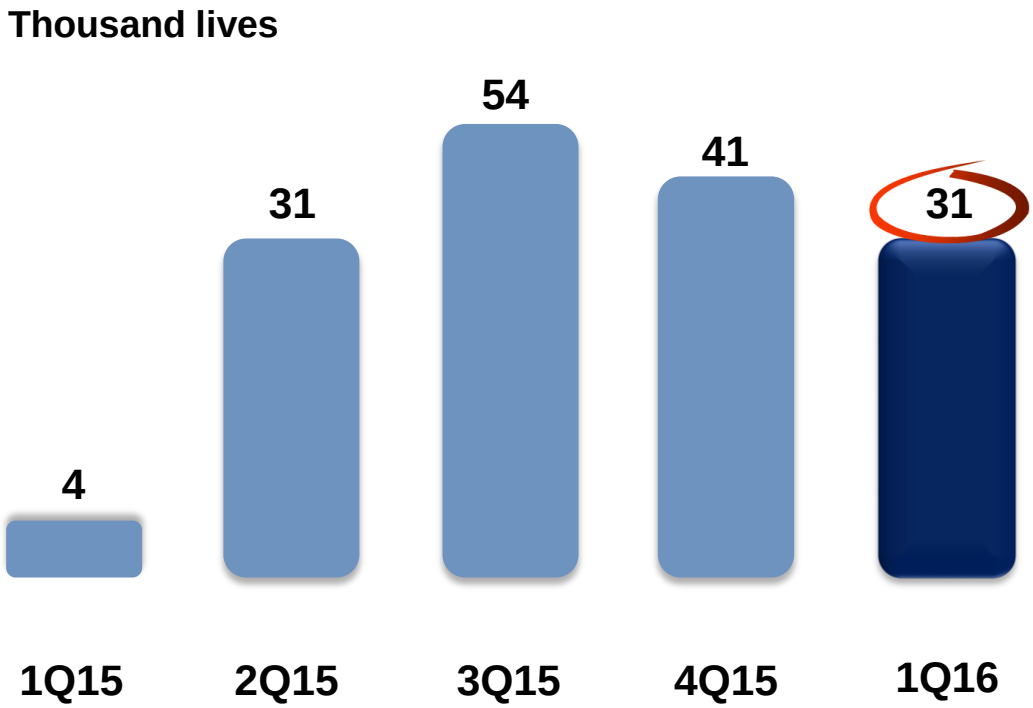
Breakdown of individual plan lives



Individual Plans: growing participation of Bradesco



Individual Plans: quarterly net additions

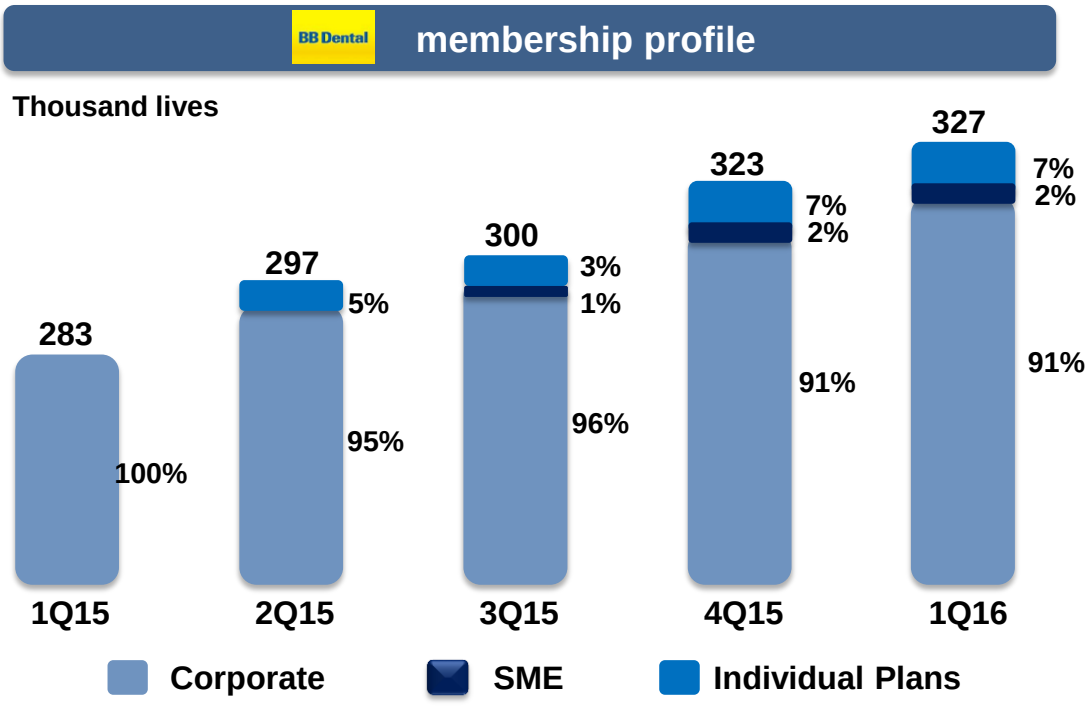


Brasildental

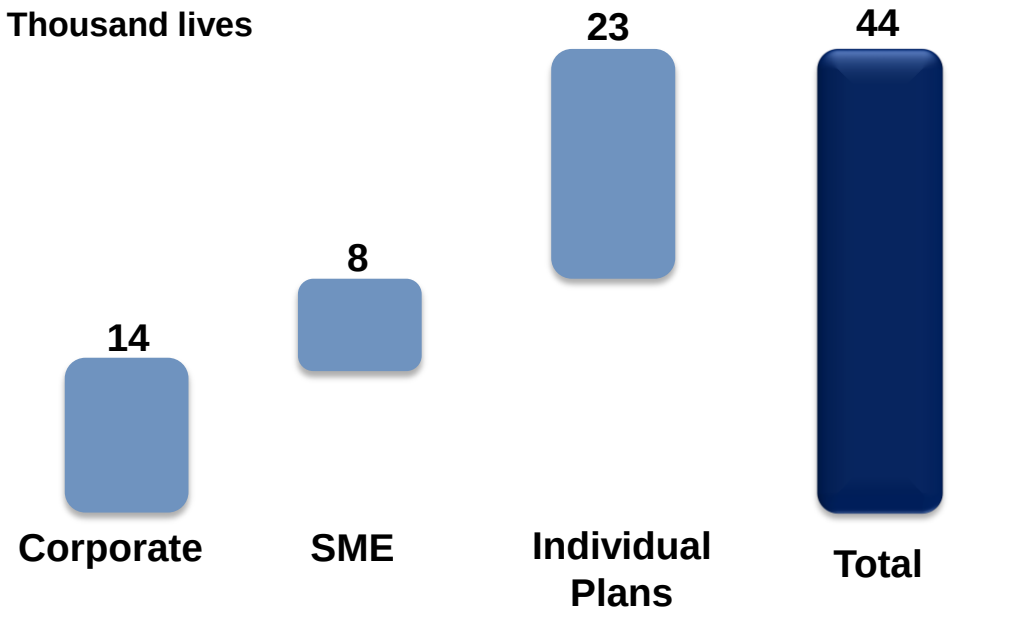
(R$000, except otherwise specified)	1Q16	1Q15
Net operating revenue[1] (NOR)	9,900	20,651
Cost of services[1]	(5,277)	(10,387)
Dental care ratio (%)	53.3	50.3
SG&A	(3,198)	(9,278)
Allowance for doubtful receivables	(168)	(305)
Profit sharing	(67)	(226)
EBITDA	**1,191**	**455**
EBITDA margin (%)	12.0	-
Net income	**816**	**239**

[1] Proforma: reclassifies the reducing effect of the co-responsability contract between OdontoPrev and Brasildental.

Brasildental reached 327 thousand members in 1Q16, with 4 thousand new lives in 1Q16. The portfolio composition is 91% Corporate, 2% SME's and 7% Individual Plans.



Net additions per segment APR15-MAR16



Cost of services (dental care ratio)

Cost of services (ex IBNR) and dental loss ratio (% NOR)								
	1Q16		1Q15		Δ% NOR	4Q15		Δ% NOR
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR	
Cost of services (ex IBNR)	**149,037**	**45.2**	**131,037**	**43.4**	**1.8**	**157,642**	**48.0**	**(2.8)**
Indemnifiable claims, net	134,517	40.8	118,529	39.2	1.6	147,460	44.9	(4.1)
Payroll charges on services	8,927	2.7	7,800	2.6	0.1	9,413	2.9	(0.2)
Dental materials	1,515	0.5	1,051	0.3	0.2	1,740	0.5	-
Other operating expenses	4,078	1.2	3,657	1.2	-	(971)	(0.3)	1.5

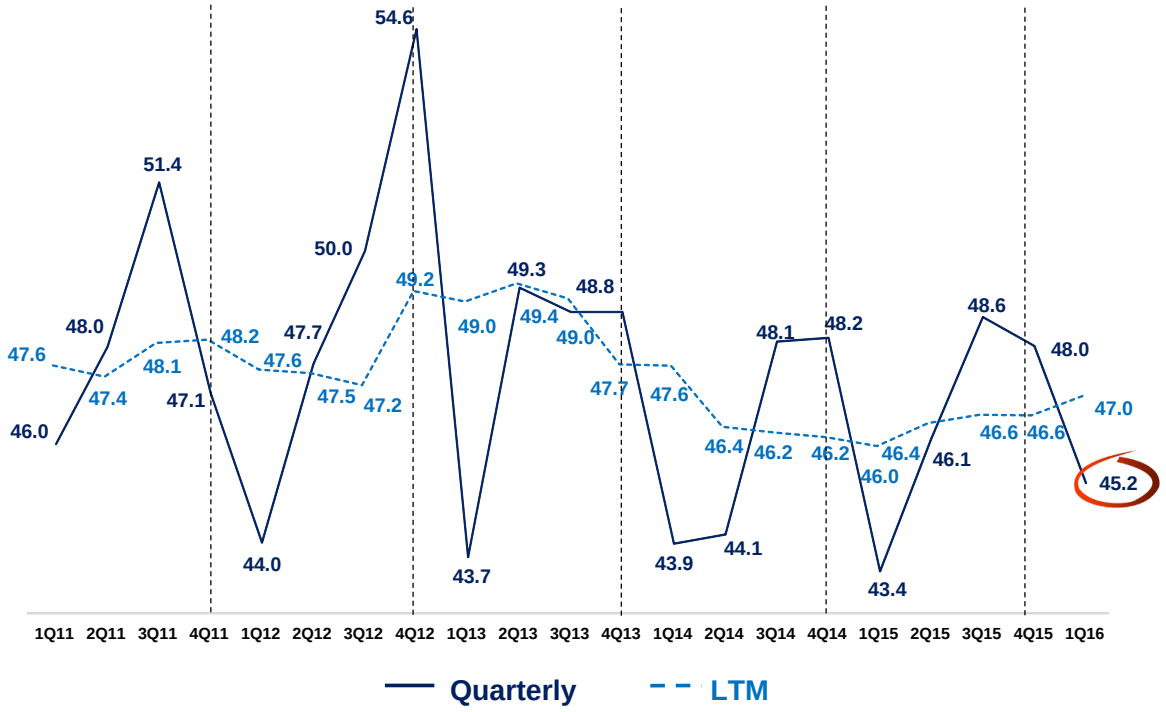
For comparison purposes, the IBNR Provision (Incurred but not Reported), approved by ANS, was excluded from the Cost of Services. **In 1Q16 there was a reversion of IBNR of R$10,929, versus a reversion of R$6,813 in 1Q15.**

OdontoPrev has not been disbursing the 20% social security taxation (INSS related to individual dentists) since September 2010. All related expenses have been booked accordingly, as payroll charges on services. **As of 03/31/2016 the total cash savings related to INSS reached R$221.7 million.**

The cost of services represented 45.2% of NOR in 1Q16, 1.8 *p.p.* above the 43.4% of 1Q15.

- **Indemnfiable claims, net:** 40.8% of NOR in 1Q16, versus 39.2% in 1Q15.
- **Payroll changes on services:** 2.7% of NOR in 1Q16.
- **Dental materials:** reached R$1,515 in 1Q16, 0.5% of NOR in the quarter.
- **Other operating expenses:** 1.2% of NOR in 1Q16 and 1Q15.

Quartely and LTM Cost of Services (% NOR)



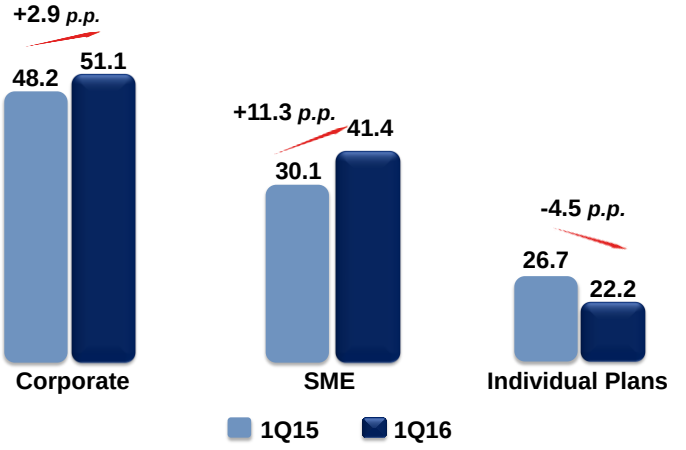
1Q16 Earnings Release

1Q Cost of service and Dental Loss Ratio per segment	Corporate			SME			Individual Plans		
	1Q16	1Q15	Δ%	1Q16	1Q15	Δ%	1Q16	1Q15	Δ%
Cost of services (R$ 000) (A)	119,094	110,030	8.2	18,256	11,418	59.9	11,687	9,589	21.9
Dental loss ratio (% NOR)	51.1	48.2	2.9 p.p.	41.4	30.1	11.3 p.p.	22.2	26.7	-4.5 p.p.
Average number of members (B)	4,957	5,097	(2.7)	854	786	8.7	571	427	33.6
Cost of services / member / month (A/B)/ # of months	8.0	7.2	11.3	7.1	4.8	47.1	6.8	7.5	(8.8)

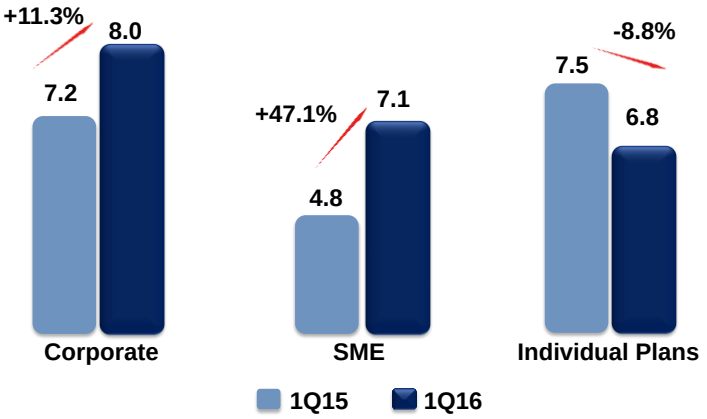
In 1Q16, DLR showed a 2.9 *p.p.* increase in corporate segment, and 11.3 *p.p.* in SME. The individual plans segment showed a decrease in the DLR, lower in 4.5 *p.p.*.

In 1Q16, the cost of services/member/month showed a 11.3% and 47.1% increase in corporate segment, and in SME, respectively. The individual plans segment showed a decrease, lower in 8.8%.

1Q DLR per segment (% NOR)



1Q Cost of Services / member / month (R$)



Selling expenses

(R$000)	1Q16	% NOR	1Q15	% NOR	Δ% NOR	4Q15	% NOR
Selling expenses	31,180	9.5	28,216	9.3	0.2	31,589	9.6

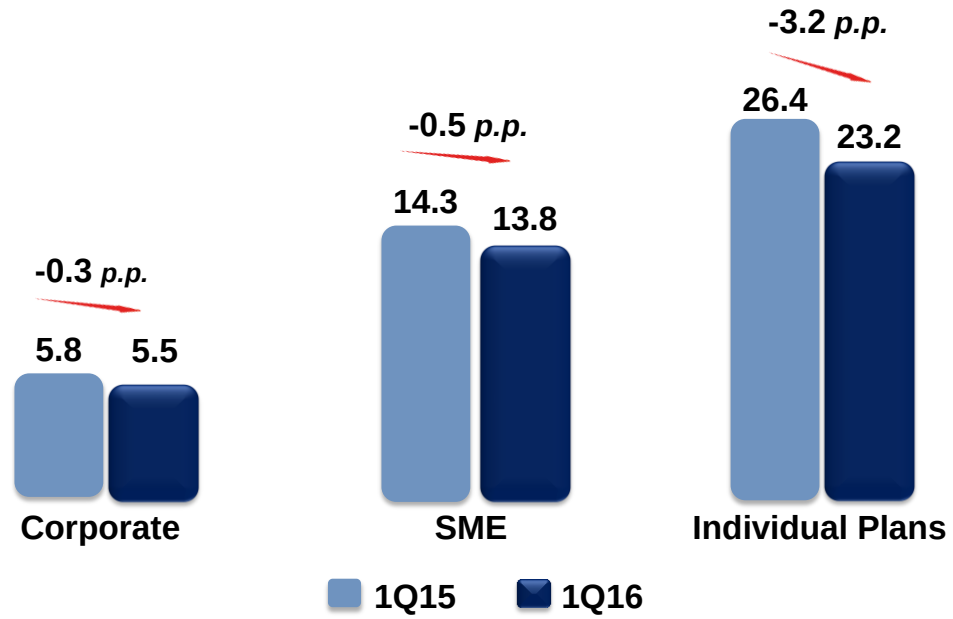
The selling expenses reached 9.5% of NOR in 1Q16, versus 9.3% in 1Q15, due to the mix of the period.

1Q Selling expenses per segment	Corporate			SME			Individual Plans		
	1Q16	1Q15	Δ%	1Q16	1Q15	Δ%	1Q16	1Q15	Δ%
Selling expenses (R$ 000)	12,879	13,322	(3.3)	6,081	5,417	12.3	12,220	9,477	28.9
Selling expenses (% NOR)	5.5	5.8	-0.3 p.p.	13.8	14.3	-0.5 p.p.	23.2	26.4	-3.2 p.p.

In 1Q16, selling expenses showed a decrease over the three segments, mainly SME and individual plans, with 0.5 *p.p.* and 3.2 *p.p.* decrease, respectively, due to the growing participation of the bank channels.

1Q16 Earnings Release

1Q Selling expenses per segment (% NOR)



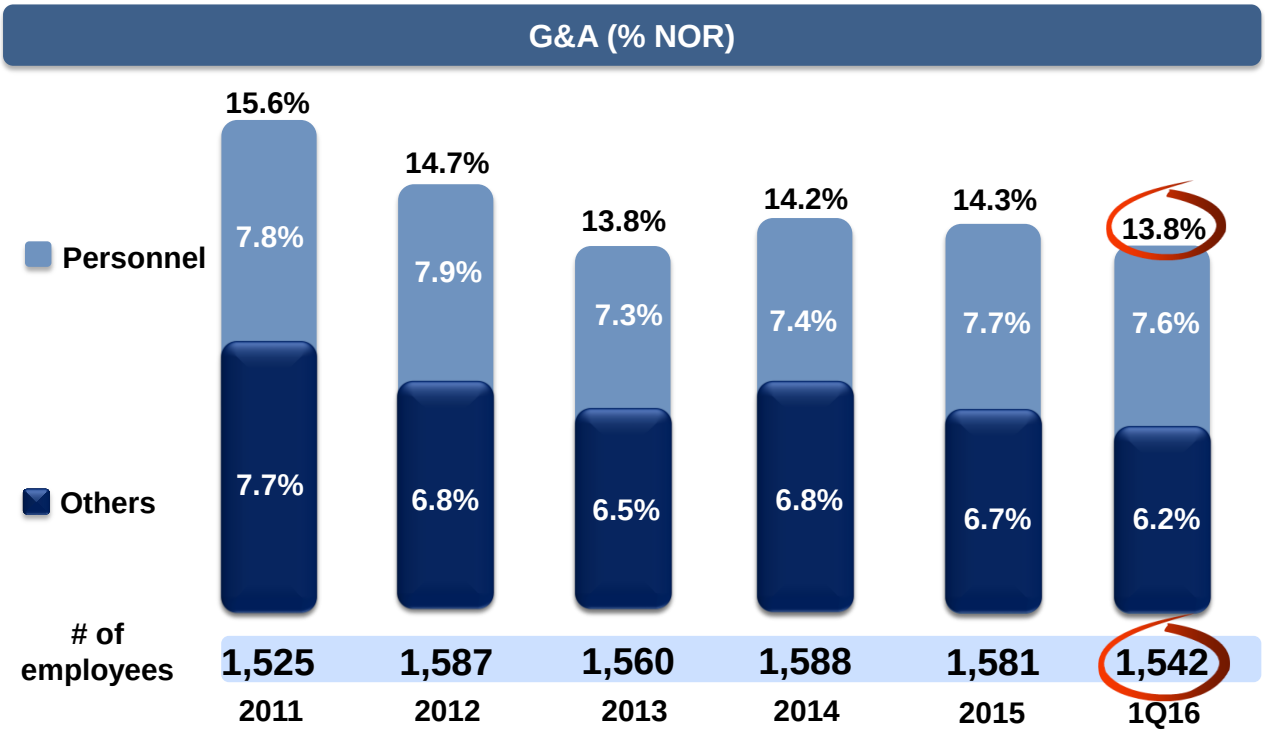
Administrative expenses (G&A)

	1Q16		1Q15		Δ%	4Q15		Δ%
	R$ 000	% NOR	R$ 000	% NOR	NOR	R$ 000	% NOR	NOR
Personnel	24,942	7.6	22,289	7.4	0.2	26,527	8.1	(0.5)
Third parties services	5,221	1.6	4,802	1.6	-	5,324	1.6	-
Rentals and occupancy	10,144	3.1	8,299	2.7	0.4	10,901	3.3	(0.2)
Taxes and fees	2,959	0.9	1,500	0.5	0.4	2,704	0.8	0.1
Publicity and advertising	1,836	0.6	1,729	0.6	-	4,932	1.5	(0.9)
Others	356	0.1	991	0.3	(0.2)	(135)	-	0.1
G&A (not adjusted at EBITDA base)	**45,458**	**13.8**	**39,610**	**13.1**	**0.7**	**50,253**	**15.3**	**(1.5)**
Depreciation and amortization	1,752	0.5	1,563	0.5	-	3,127	1.0	(0.5)
G&A (not adjusted at EBITDA base)	**1,752**	**0.5**	**1,563**	**0.5**	**-**	**3,127**	**1.0**	**(0.5)**
Total administrative expenses (G&A)	**47,210**	**14.3**	**41,173**	**13.6**	**0.7**	**53,380**	**16.3**	**(2.0)**

G&A (included in the adjusted EBITDA base)

The administrative expenses, those part of the adjusted EBITDA base, were R$45,458 in 1Q16 (13.8% of NOR) versus R$39,610 in 1Q15 (13.1% of NOR).

- **Personnel:** 7.6% of NOR in 1Q16, 0.5 *p.p.* lower than 4Q15.
- **Third parties services:** 1.6% of NOR in 1Q16.
- **Rentals and occupancy**: 3.1% of NOR in 1Q16, versus 2.7% in 1Q15.
- **Taxes and fees:** 0.9% of NOR in 1Q16,versus 0.5% in 1Q15.
- **Publicity and advertising**: 0.6% of NOR in 1Q16, same level as 1Q15 and 0.9 *p.p.* below 4Q15.
- **Others**: 0.2% better in 1Q16.



Allowance for doubtful receivables

The Allowance for doubtful receivables totaled R$13,667 (4.1% of NOR), compared to R$7,895 (2.6% of NOR) in 1Q15.

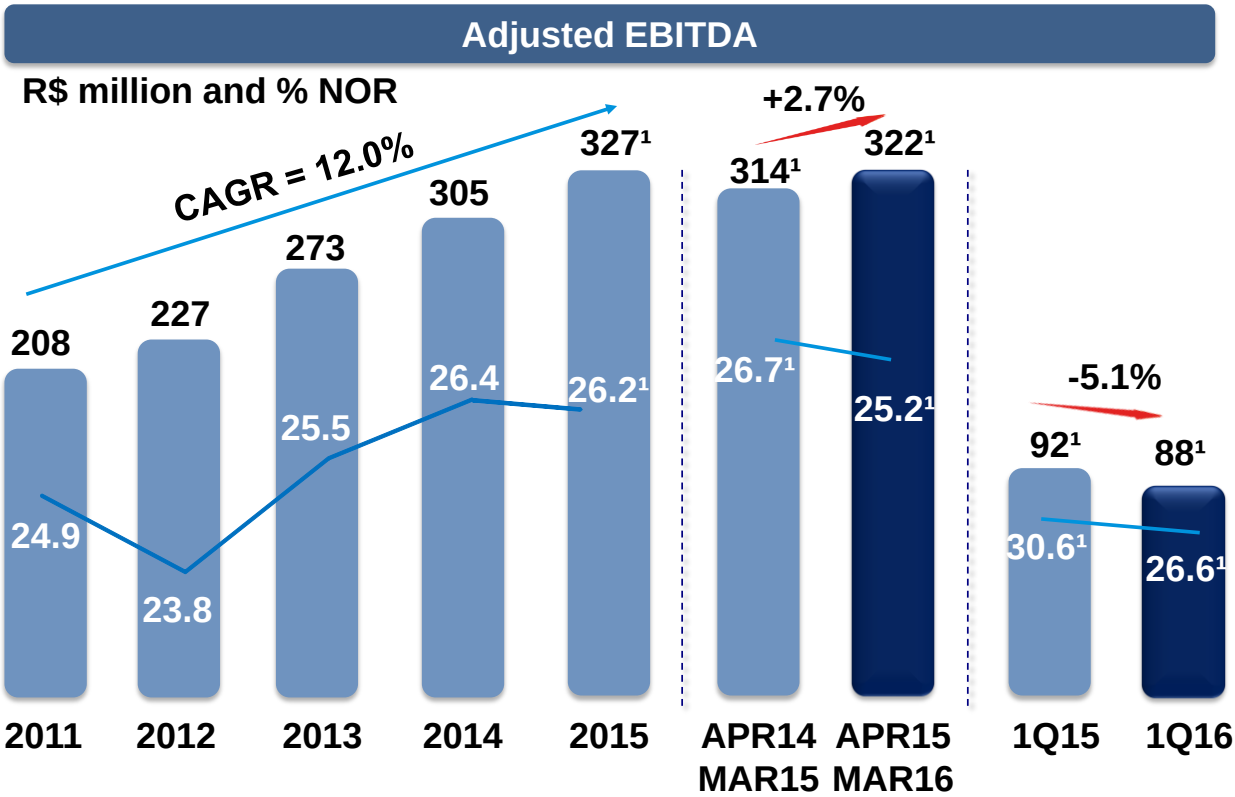
The allowance for doubtful receivables is calculated based on historical losses of the Company. Each month OdontoPrev accrues over each type of accounts receivable, due or not, according to CPC 38/IAS 39.

Allowance for doubtful receivables	1Q16	1Q15	Δ%	4Q15	Δ%
R$ 000	13,667	7,895	73.1	9,436	44.8
% NOR	4.1	2.6	1.5 p.p.	2.9	1.2 p.p.

EBITDA and Adjusted EBITDA

The adjusted EBITDA reached R$87,756, with a margin of 26.6%. In the last twelve months, the adjusted EBITDA was R$322,306, with a margin of 25.2%.

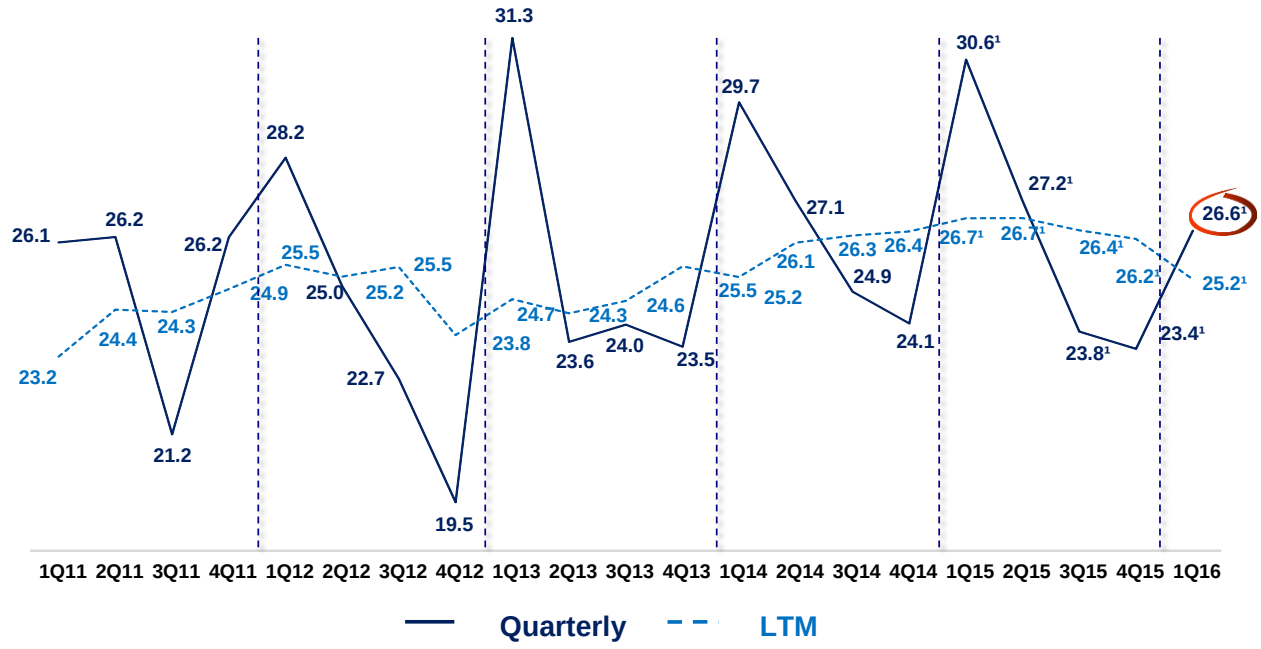
	1Q16		1Q15		Δ% NOR	Y/Y %	4Q15		Y/Y %
	R$ 000	% NOR	R$ 000	% NOR			R$ 000	% NOR	
Net Income	**68,772**	**20.9**	**67,817**	**22.4**	**(1.5)**	**1.4**	**60,027**	**18.3**	**14.6**
(+) Income tax	38,731	11.7	30,836	10.2	1.5	25.6	28,495	8.7	35.9
(+) Social contribution tax	(8,671)	(2.6)	2,238	0.7	(3.3)	-	(7,411)	(2.3)	17.0
(-) Net financial income	12,505	3.8	9,748	3.2	0.6	28.3	12,199	3.7	2.5
(+) Financial expenses	7,455	2.3	4,629	1.5	0.8	61.0	7,382	2.3	1.0
(+) Stock option	2,403	0.7	1,270	0.4	0.3	89.2	1,881	0.6	27.8
(-) Participation of minoritary shareholders	(135)	(0.0)	(58)	(0.0)	-	-	3	0.0	-
(+) Depreciation and amortization	1,752	0.5	1,563	0.5	-	12.1	3,127	1.0	(44.0)
(-) Equity in subsidiaries	(315)	(0.1)	(1,010)	(0.3)	0.2	(68.8)	(1,509)	(0.5)	(79.1)
EBITDA	**98,387**	**29.8**	**99,673**	**33.0**	**(3.2)**	**(1.3)**	**82,808**	**25.2**	**18.8**
(+/-) Cost of service - IBNR	**(10,929)**	**(3.3)**	**(6,813)**	**(2.3)**	**(1.0)**	**60.4**	**(6,005)**	**(1.8)**	**82.0**
(+) EBITDA Brasildental Pro forma	**298**	**0.1**	**(368)**	**(0.1)**	**0.2**	-	**70**	**0.0**	-
Adjusted EBITDA	**87,756**	**26.6**	**92,492**	**30.6**	**(4.0)**	**(5.1)**	**76,873**	**23.4**	**14.2**



¹EBITDA Brasildental Pro Forma included

1Q16 Earnings Release

Quarterly and LTM Adjusted EBITDA margin (%)



¹EBITDA Brasildental Pro Forma included

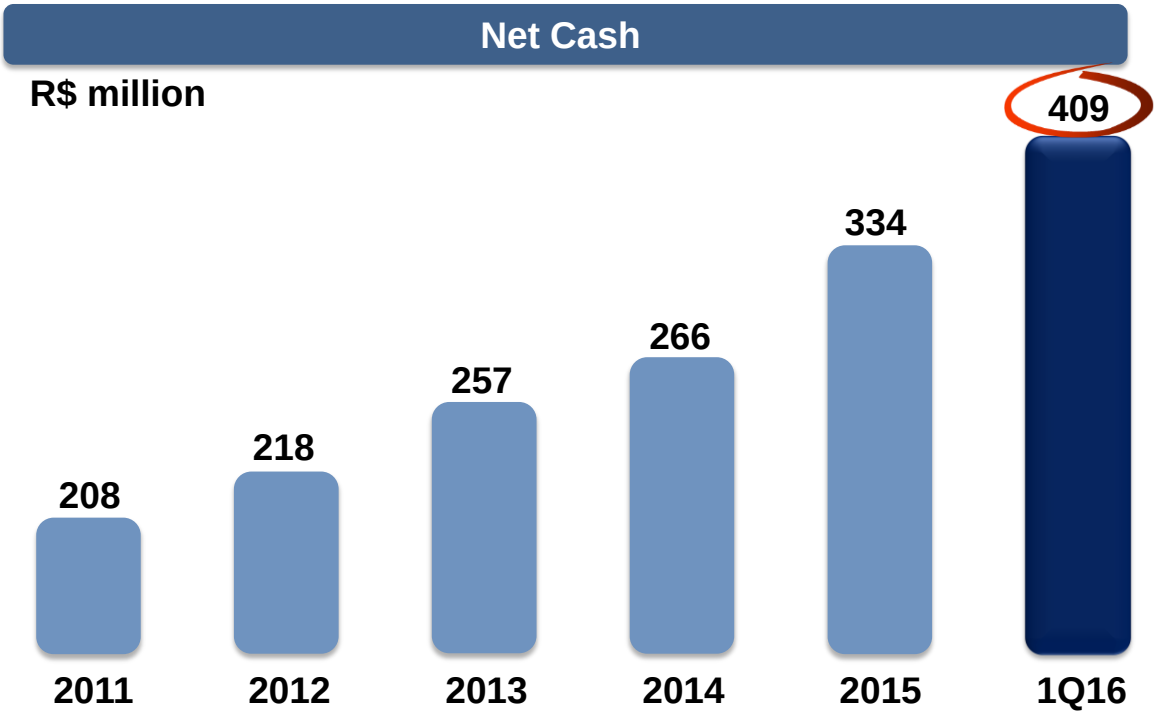
Financial income

	1Q16		1Q15		Δ%	4T15	
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR
Net financial income	**5,050**	**1.5**	**5,119**	**1.7**	**(1.3)**	**4,827**	**1.5**
(+) Financial income	**12,505**	**3.8**	**9,748**	**3.2**	**28.3**	**12,199**	**3.7**
(-) Financial expenses	**7,455**	**2.3**	**4,629**	**1.5**	**61.0**	**7,372**	**2.2**
(-) Bank fees	791	0.2	451	0.1	75.4	757	0.2
(-) Monetary restatement of provisions	6,507	2.0	4,127	1.4	57.7	6,254	1.9
(-) Others financials expenses	157	-	51	-	207.8	361	0.1

The net financial result was R$5,050 (1.5% of NOR) in 1Q16.

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

1Q16 Earnings Release



Income and social contribution taxes

	1Q16		1Q15		Δ%	4Q15	
	R$ 000	% NOR	R$ 000	% NOR		R$ 000	% NOR
Taxes	**30,060**	**9.1**	**33,074**	**10.9**	**(9.1)**	**21,084**	**6.4**
(-) Current income and social contribution taxes	38,731	11.7	30,836	10.2	25.6	28,495	8.7
(-) Deferred income and social contribution taxes	(8,671)	(2.6)	2,238	0.7	-	(7,411)	(2.3)

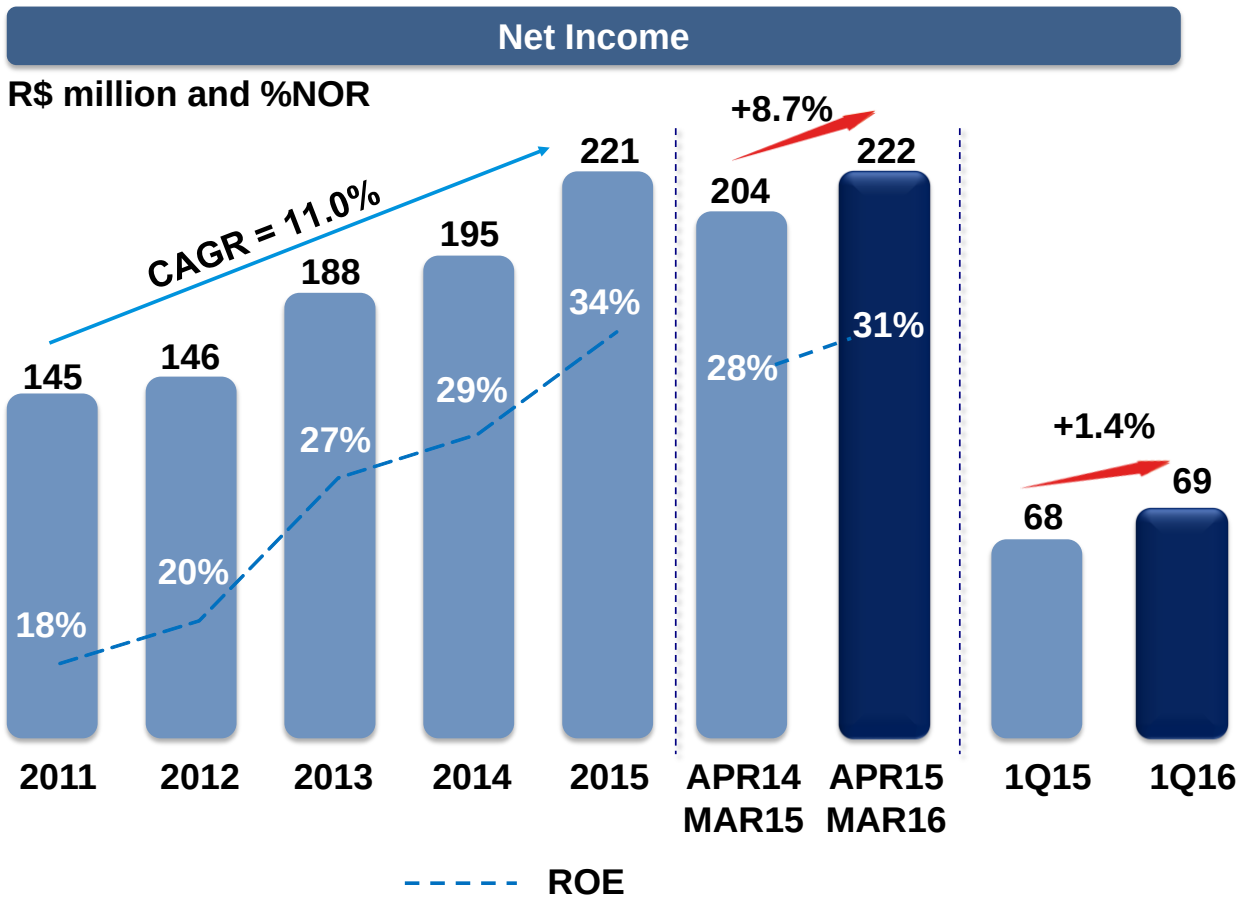
	Effective tax rate (R$000)		
	1Q16	1Q15	4Q15
Income before taxes and profit sharing	**102,230**	**103,815**	**83,470**
(-) Profit sharing	3,263	2,866	2,362
(=) Tax base	**98,967**	**100,949**	**81,108**
Taxes			
(-) Current income and social contribution taxes	38,731	30,836	28,495
(-) Deferred income and social contribution taxes	(8,671)	2,238	(7,411)
Total taxes	**30,060**	**33,074**	**21,084**
Current effective tax rate	**39.1%**	**30.5%**	**35.1%**

Amortization schedule from March, 2016	
Period	Total amortization R$000
2Q16	381
3Q16	381
4Q16	304
Total	**1,066**

The current effective tax rate in 1Q16 was 39.1%, mainly due to the **end of the goodwill amortization of Bradesco Dental** (incorporated in July, 2010).

Net Income

The net income was R$68,772 in 1Q16. In the last twelve months, it reached R$221,901, with a 33% ROE.

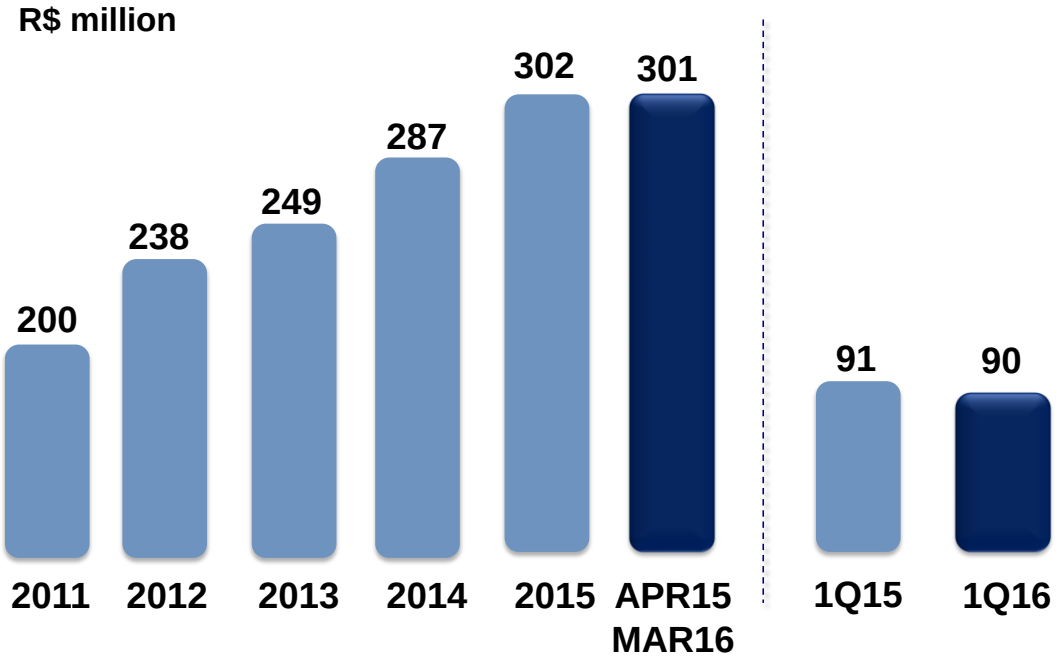


1Q16 Earnings Release

Cash flow

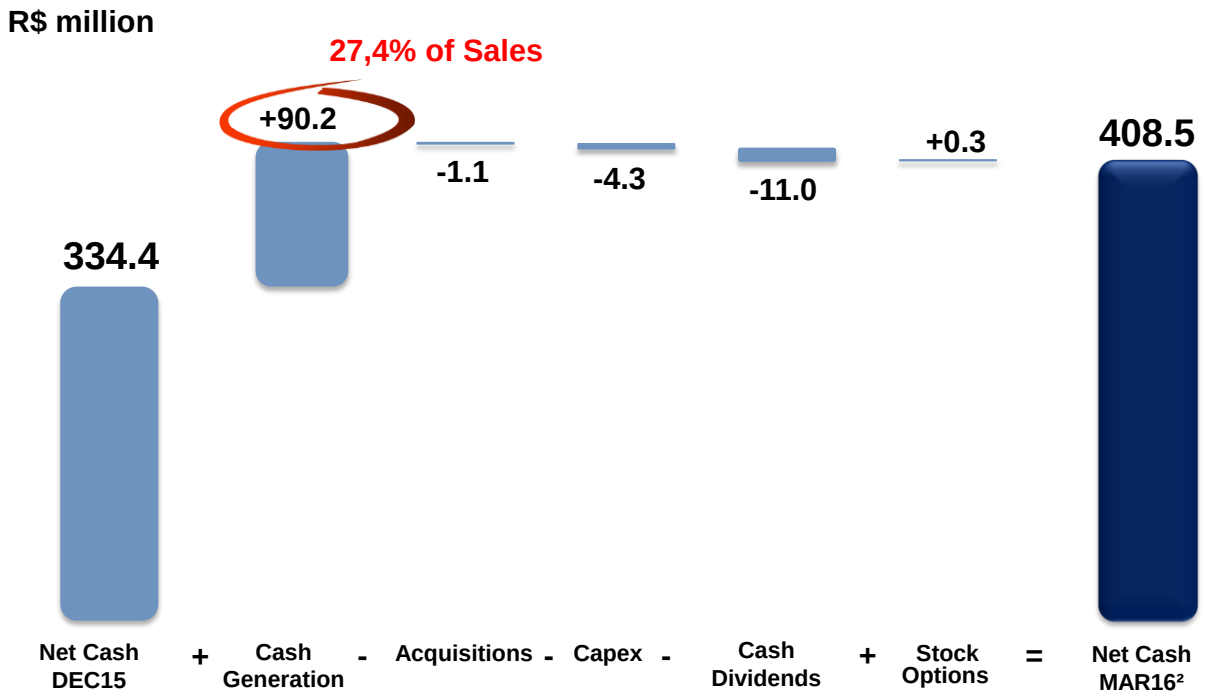
(R$000)	1Q16	1Q15
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	**68,907**	**67,875**
Reconciliation of net income with the cash generated by operations	46,337	43,961
	115,244	**111,836**
Decrease (increase) in operational assets	(126)	4,786
Increase (decrease) in operational liabilities	(24,918)	(25,730)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	**90,200**	**90,892**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(1,897)	(2,156)
System development, software licenses and other	(2,362)	(1,310)
Advance for future capital increase in Investee	(1,125)	(1,548)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(5,384)**	**(5,014)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(245)	(245)
Interest on capital paid	(10,696)	(7,793)
Stock Options Program vesting reimbursements	301	905
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(10,640)**	**(7,133)**
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	**74,176**	**78,745**
Cash, Cash Equivalents and short-term investiments		
Balance at the beginning of period	334,352	265,708
Balance at the end of period	408,528	344,453
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	**74,176**	**78,745**

Net cash provided by operational activities



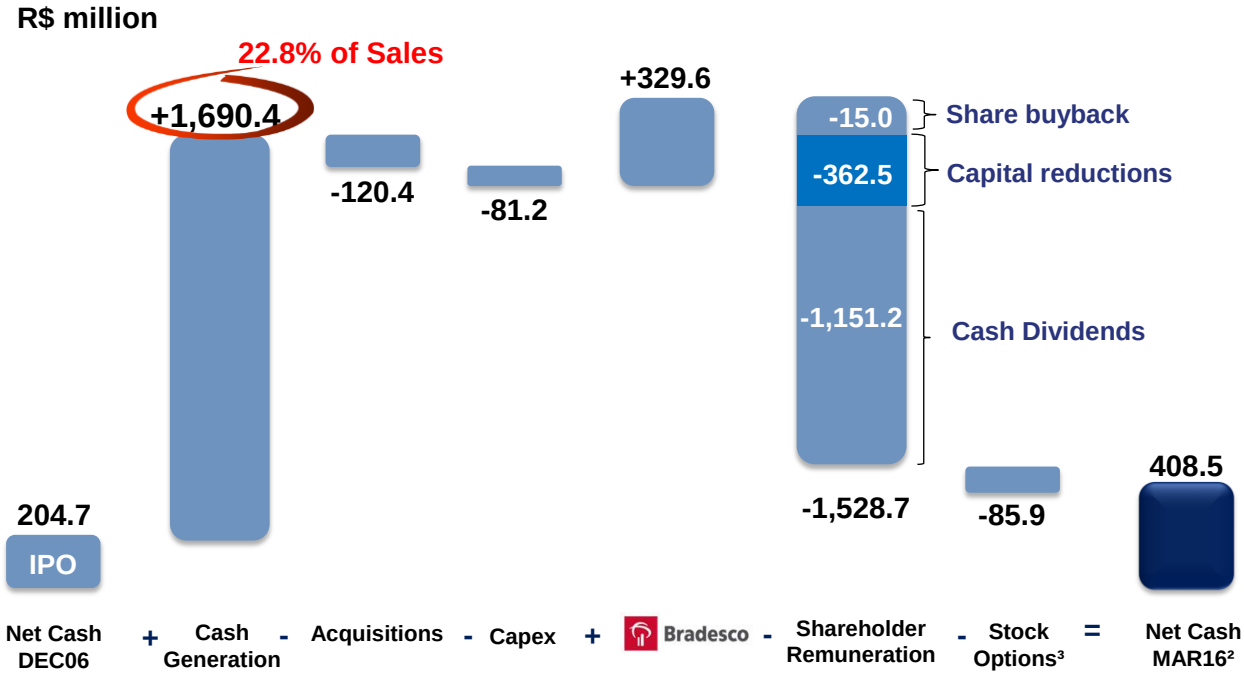
1Q16 Earnings Release

1Q16 Cash Flow



Since the IPO in 2006, OdontoPrev has presented a cash generation of R$1,690 million, and paid R$1,529 million to shareholders. At the end of March 2016, the net cash position was of R$409 million, without any leverage.

Cash Flow since the 2006 IPO



¹ Stock Options Program vesting reimbursement.

² Includes R$77.1 million of technical provisions and R$221.7 million of social security deposits for individual dentists.

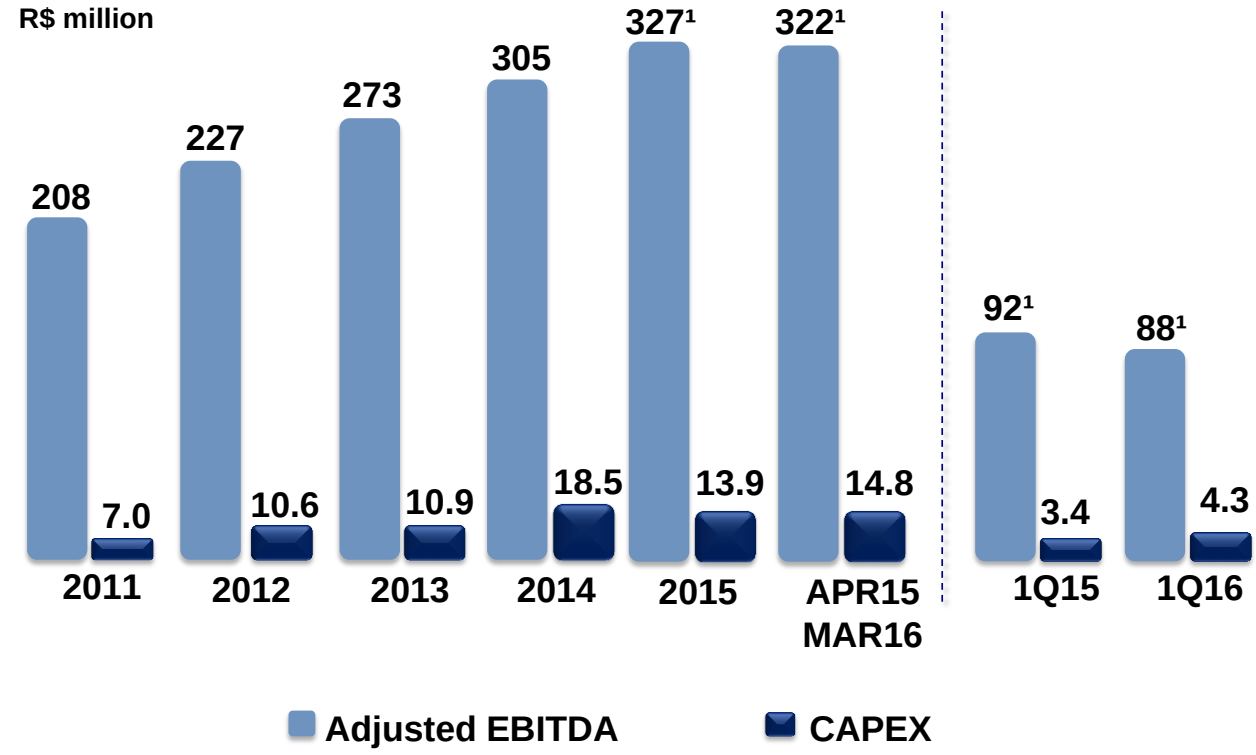
³ Share repurchase to cover the Stock Options Plan, net of strike price.

Capex

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

(R$thousand)	1Q16	1Q15
IT platform, acquisition/license of software	2,362	1,218
Computer equipment	366	1,941
Dental plan equipment, furniture and utensils	322	53
Installations	1,113	66
Vehicle	-	97
Others	96	-
Total capex	**4,260**	**3,374**

Adjusted EBITDA and CAPEX



¹ EBITDA Brasildental Pro Forma included

1Q16 Earnings Release

Statement of added value

(R$000)	1Q16	1Q15
Revenues	332,191	309,224
Inputs purchased from third parties	(173,798)	(156,320)
(=) GROSS VALUE ADDED	**158,393**	**152,904**
Retentions	(1,752)	(1,563)
(=) WEALTH CREATED BY THE COMPANY	**156,641**	**151,341**
Wealth received in transfer	12,190	8,738
(=) WEALTH CREATED	**168,831**	**160,079**

WEALTH DISTRIBUTED	(168,831)	100%	(160,079)	100%
Personnel and charges	(25,652)	15.2%	(23,265)	14.5%
Taxes, fees and contributions	(62,096)	36.8%	(60,756)	38.0%
Lenders and lessors	(9,773)	5.8%	(6,913)	4.3%
Shareholders	(68,907)	40.8%	(67,875)	42.4%
Stock options	(2,403)	1.4%	(1,270)	0.8%

Stock options

Since the creation of the Stock Options Plan, back in 2007, OdontoPrev has made 10 grants, 3.7% of OdontoPrev's total capital, demonstrated below:

Grant date	Exercised options	Number of options outstanding on 03/31/2016 *	Historical grant share price (R$)	Δ % IGP-M since grant date	Current share price updated by inflation	Dividends per share	IOC per share	Capital Reductions per share	Current grant share price
08/03/2007	1,673,004	-	3.74	79.53%	6.71	0.41	0.18	0.85	5.27
02/28/2008	3,264,384	-	2.70	67.70%	4.53	0.42	0.14	0.85	3.12
03/25/2009	2,220,108	-	1.47	54.67%	2.27	0.66	0.24	0.85	0.52
08/11/2010	1,876,318	20,000	4.31	47.26%	6.35	1.47	0.46	-	4.41
09/20/2011	1,417,068	113,203	6.96	35.48%	9.42	1.30	0.31	-	7.82
09/20/2012	793,187	457,798	8.22	25.36%	10.30	1.05	0.24	-	9.02
08/20/2013	-	2,327,350	7.44	21.88%	9.07	0.77	0.19	-	8.11
02/25/2014	-	228,497	7.30	17.00%	8.54	0.70	0.16	-	7.68
05/26/2015	-	2,498,123	10.79	**	**	**	**	**	10.79
11/19/2015	-	2,505,969	9.81	**	**	**	**	**	9.81
Total	**11,244,069**	**8,150,940**							

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

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

1Q16 Earnings Release

Shareholder remuneration

Dividends (DIV), interest on capital (IOC), capital reduction (CR) and share buyback (SB) - R$ thousand						
Fiscal year	**Payment**	**Approval**	**Shareholder position**	**Type**	**Amount R$**	**Total annual**
2006	06/01/2006	05/31/2006		DIV	4,040	
2006	10/31/2006	10/16/2006		DIV	4,040	**Year 2006**
	Total paid in 2006:				**8,080**	**R$16,240**
2006	05/10/2007	04/19/2007	04/19/2007	DIV	8,160	Net income: R$16,911
2007	09/05/2007	08/09/2007	08/09/2007	IOC	6,277	
2007	09/05/2007	08/09/2007	08/09/2007	DIV	4,040	**Year 2007**
	Total paid in 2007:				**18,477**	**R$16,297**
2007	01/10/2008	12/20/2007	12/20/2007	IOC	5,980	Net income: R$47,578
2008	09/10/2008	08/07/2008	08/07/2008	IOC	8,160	
2008	12/17/2008	11/18/2008	11/18/2008	IOC	4,731	
2008				SB	11,565	
	Total paid in 2008:				**30,436**	**Year 2008**
2008	01/28/2009	12/18/2008	12/18/2008	IOC	1,158	**R$39,958**
2008	05/27/2009	04/27/2009	04/27/2009	DIV	14,344	Net income: R$55,153
2009	09/15/2009	08/13/2009	08/13/2009	IOC	10,006	
2009				SB	3,475	
	Total paid in 2009:				**28,983**	**Year 2009[1]**
2009	02/23/2010	12/23/2009	12/23/2009	DIV	72,422	**R$200,381**
2009	04/15/2010	12/23/2009	03/01/2010	CR	114,478	Net income: R$58,976
2010	06/09/2010	05/25/2010	05/25/2010	CR	248,000	
2010	12/22/2010	11/10/2010	11/10/2010	DIV	56,258	
2010	12/22/2010	11/10/2010	11/10/2010	IOC	32,692	**Year 2010**
	Total paid in 2010:				**523,850**	**R$352,027**
2010	05/11/2011	04/15/2011	04/15/2011	DIV	15,077	Net income: R$121,004
2011	09/21/2011	08/04/2011	08/11/2011	DIV	47,221	
2011	09/21/2011	08/04/2011	08/11/2011	IOC	23,508	
	Total paid in 2011:				**85,806**	**Year 2011[2]**
2011	01/10/2012	12/26/2011	12/26/2011	IOC	16,957	**R$159,686**
2011	04/25/2012	04/02/2012	04/02/2012	DIV	72,000	Net income: R$145,311
2012	05/23/2012	04/26/2012	04/27/2012	IOC	14,761	
2012	05/23/2012	04/26/2012	04/27/2012	DIV	27,625	
2012	08/22/2012	07/26/2012	07/27/2012	IOC	9,216	
2012	08/22/2012	07/26/2012	07/27/2012	DIV	32,735	
2012	11/21/2012	10/25/2012	10/25/2012	JCP	8,667	
2012	11/21/2012	10/25/2012	10/25/2012	DIV	25,506	**Year 2012[3]**
	Total paid in 2012:				**207,467**	**R$159,526**
2012	05/03/2013	04/02/2013	04/02/2013	DIV	41,016	Net Income: R$145.566
2013	04/10/2013	03/26/2013	03/26/2013	IOC	8,317	
2013	06/04/2013	04/30/2013	04/30/2013	DIV	50,267	
2013	07/10/2013	06/25/2013	06/25/2013	IOC	8,238	
2013	09/04/2013	07/30/2013	07/30/2013	DIV	31,114	
2013	11/13/2013	10/29/2013	10/29/2013	IOC	9,464	
2013	12/04/2013	10/29/2013	10/29/2013	DIV	33,558	**Year 2013 [4]**
	Total paid in 2013:				**181,975**	**R$206,322**
2013	01/08/2014	12/20/2013	12/20/2013	IOC	7,191	Net Income: R$188,091
2014	04/10/2014	03/27/2014	03/28/2014	IOC	8,545	
2014	06/04/2014	04/29/2014	04/29/2014	DIV	49,809	
2013	06/11/2014	04/01/2014	04/02/2014	DIV	58,172	
2014	07/10/2014	06/24/2014	06/25/2014	IOC	8,671	**Year 2014 [5]**
2014	09/03/2014	07/29/2014	07/29/2014	DIV	39,105	**R$213,581**
2014	10/08/2014	09/16/2014	09/18/2014	IOC	7,832	
2014	12/03/2014	10/28/2014	10/28/2014	DIV	37,333	
	Total paid in 2014:				**216,658**	
2014	01/07/2015	12/16/2014	12/16/2014	IOC	7,793	**Net Income: R$194,709**
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	**Year 2015 [6]**
2015	09/03/2015	07/29/2015	07/29/2015	DIV	39,740	**R$220,946**
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	**Net Income: R$220,946**
	Total paid in 2015:				**223,205**	
2015	01/06/2016	12/14/2015	12/15/2015	IOC	10,696	
2016	04/05/2016	03/14/2016	03/14/2016	IOC	11,902	
	Total paid in 2016:				**22,598**	
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	
	Total to be paid in 2016:				**92,446**	
	Total				**1,639,981**	

[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.*

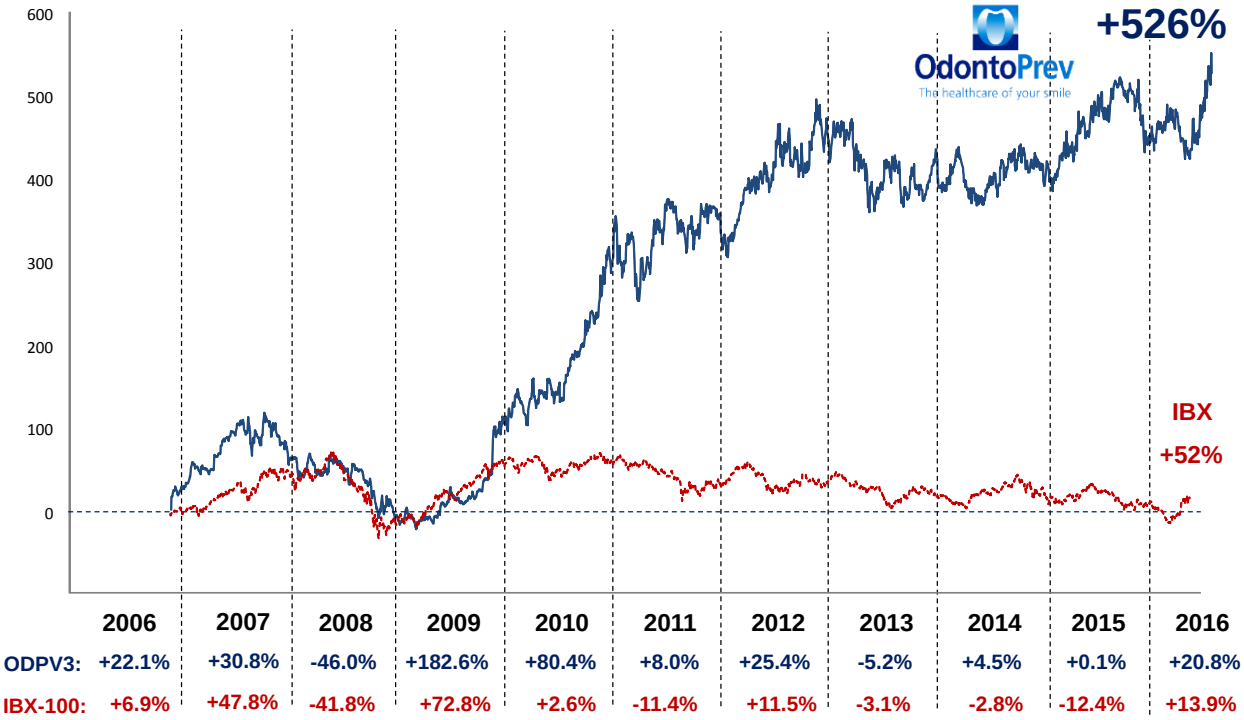
[6] *R$ 11,047 paid with statutory reserve.*

1Q16 Earnings Release

Capital Markets

ODPV3 shares return, including cash dividends remuneration, has been outperforming IBX.

Total shareholder remuneration since IPO x IBX

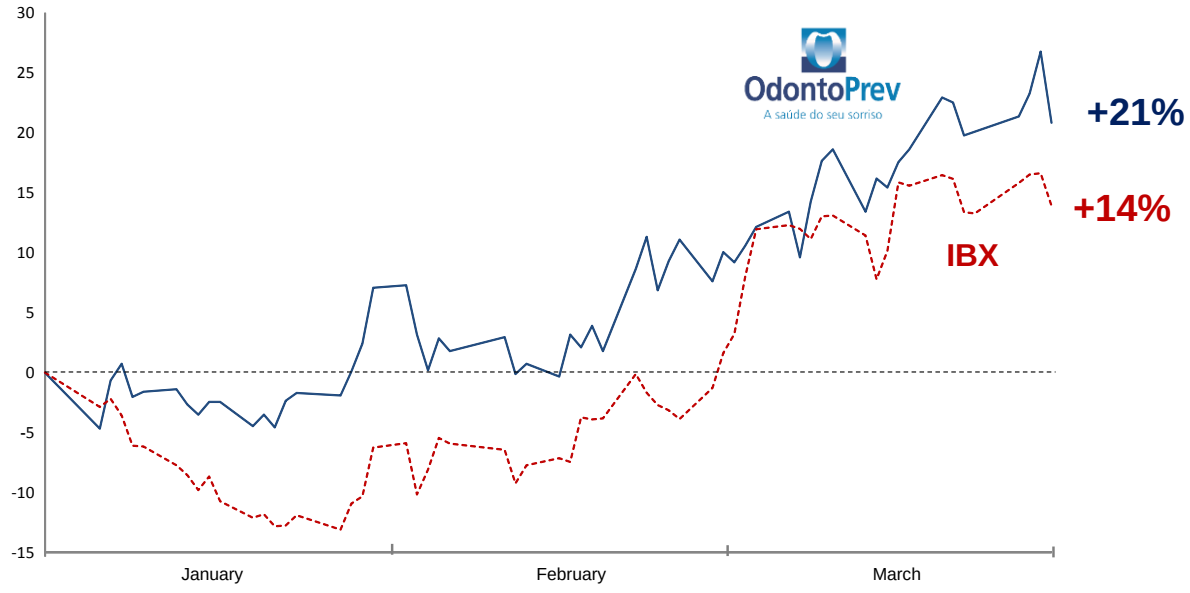


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ODPV3:	+22.1%	+30.8%	-46.0%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+0.1%	+20.8%
IBX-100:	+6.9%	+47.8%	-41.8%	+72.8%	+2.6%	-11.4%	+11.5%	-3.1%	-2.8%	-12.4%	+13.9%

Source: BM&FBovespa, 03.31.2016

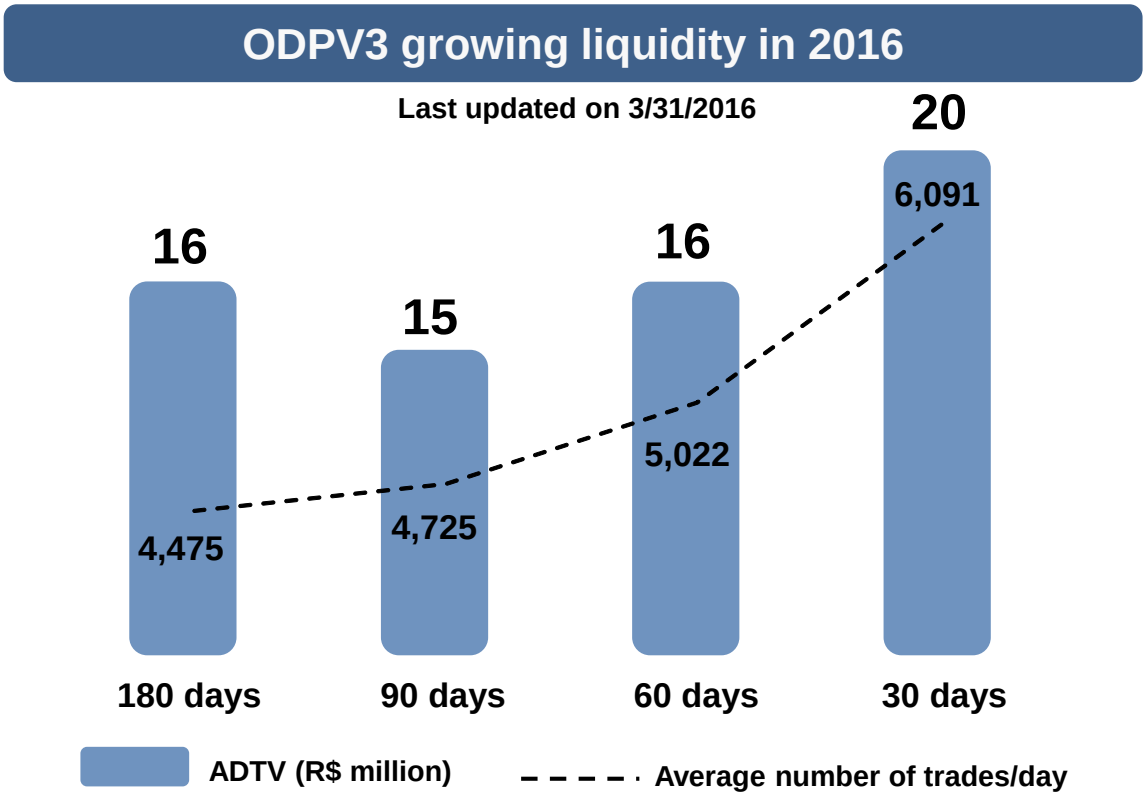
In 1Q16, OdontoPrev's total shareholder remuneration reached 21%, versus a 14% variation of IBX.

Total shareholder remuneration OdontoPrev 1Q16 x IBX



Source: BM&Fbovespa, 03.31.2016

The ADTV increased in 1Q16, reaching R$20 million in the last 30 days.



Source: BM&Fbovespa

OdontoPrev has been achieving increasing participation in all theoretical portfolios in which it participates:

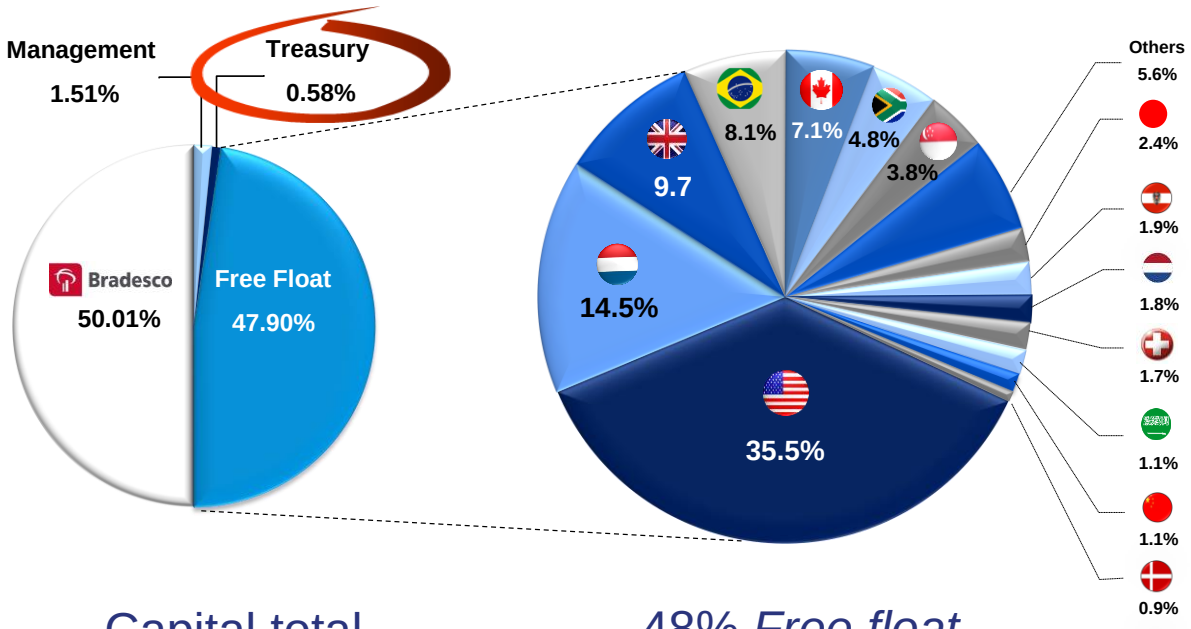
ODPV3 theoretical participation in portfolios

Index	2nd Preview MAY-AUG 2016	JAN-APR 2016	SEP-DEC 2015
ICON	1.510%	1.265%	1.148%
IVBX	0.889%	0.821%	0.281%
IGNM	0.723%	0.631%	0.610%
IGC	0.506%	0.453%	0.433%
ITAG	0.442%	0.401%	0.390%
IGCT	0.413%	0.377%	0.357%
SMLL	-	3.169%	2.881%
MLCX	0.364%	-	-
IBrX-100	0.338%	0.310%	0.288%
IBRA	0.331%	0.304%	0.281%

OdontoPrev
The healthcare of your smile

1Q16 Earnings Release

Global shareholder structure: investors from 34 countries

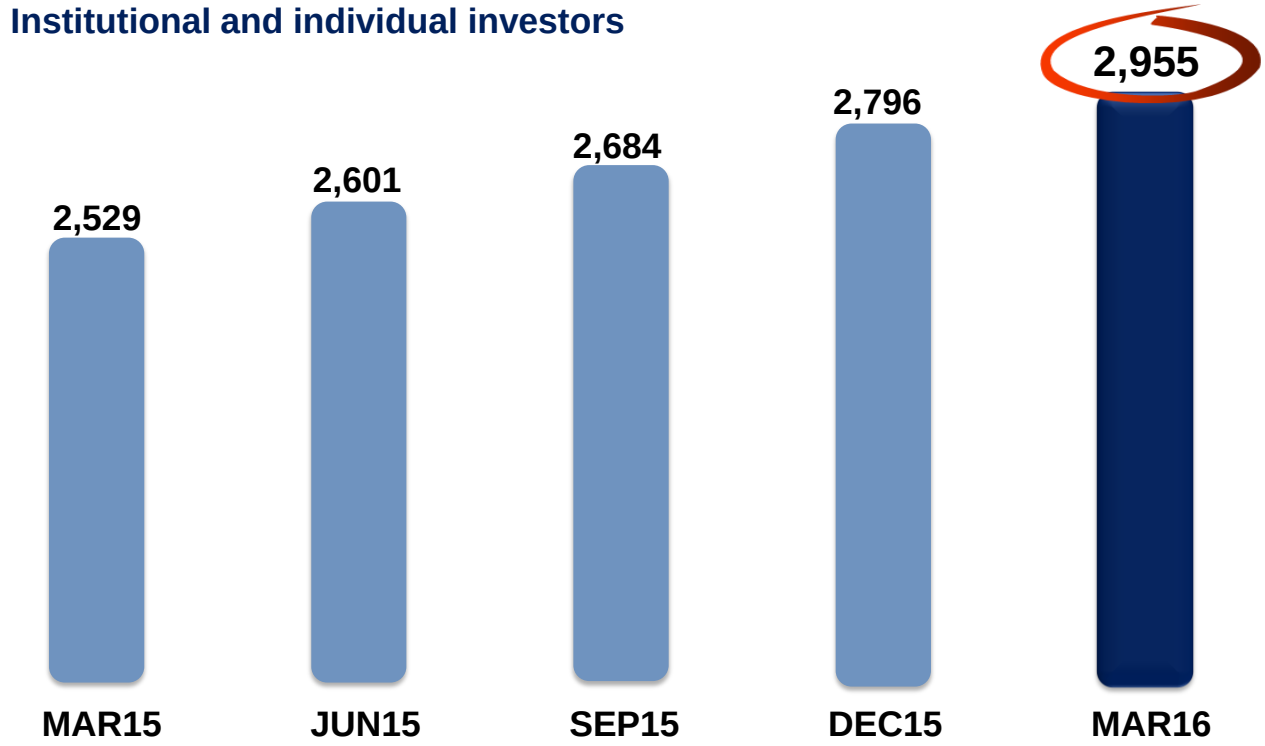


Capital total
531,294,792 Shares

48% Free float
254,497,143 Shares

Evolution of number of shareholders

Institutional and individual investors



Corporate Governance

The company is listed in the BM&FBovespa Novo Mercado, the highest level of Corporate Governance of BM&FBOVESPA. On top of the segment rules, the Company has differentiated practices:

- Chairman distinct from the CEO, since the 1990s;
- Board of directors without executive function, 56% of independent members;
- Previous notice to shareholders of AGM's of 30 days;
- Quarterly cash dividend payments to investors;

Board of Directors

Name	Position	Election	First term	Term ends
Randal Luiz Zanetti	Chairman	apr/16	may/06	A.G.M. 2018
Márcio Serôa de Araújo Coriolano	Vice-Chairman	apr/16	dec/09	A.G.M. 2018
Ivan Luiz Gontijo Junior	Member	apr/16	apr/16	A.G.M. 2018
Samuel Monteiro dos Santos Junior	Member	apr/16	dec/09	A.G.M. 2018
Eduardo de Toledo	Independent member	apr/16	may/06	A.G.M. 2018
Cesar Suaki dos Santos	Independent member	apr/16	may/06	A.G.M. 2018
Murilo Cesar Lemos dos Santos Passos	Independent member	apr/16	apr/08	A.G.M. 2018
Gerald Dinu Reiss	Independent member	apr/16	dec/09	A.G.M. 2018
José Afonso Alves Castanheira	Independent member	apr/16	dec/09	A.G.M. 2018

Odontoprev S.A.

Capital breakdown

Number of shares (units) From paid-in capital	Current period 03/31/2016
Common	531.294.792
Preferred	-
Total	531.294.792
Treasury Shares	
Common	3.104.372
Preferred	-
Total	3.104.372

Odontoprev S.A.

Cash distributions

Event	Approval	Type of distribution	Payment Date	Share type	Earnings per share
Annual General Meeting	4/11/2016	Dividends	5/4/2016	Common	0,09339
Board of Directors Meeting	3/14/2016	Interests on Capital	4/5/2016	Common	0,02253

Odontoprev S.A.

Balance sheet at March 31, 2016 and December 31, 2015

(In thousands of Reais)

Code	Description	Current Period 03/31/2016	Prior Year 12/31/2015
1	Total assets	1.261.761	1.180.695
1.01	Current assets	523.604	450.552
1.01.01	Cash and cash equivalents	14.591	15.529
1.01.02	Financial instruments	382.101	303.850
1.01.02.01	Financial instruments at fair value	378.598	303.850
1.01.02.01.03	Investments linked to technical provisions	71.410	77.029
1.01.02.01.04	Investments not linked	307.188	226.821
1.01.02.02	Investments carried at amortized cost	3.503	-
1.01.02.02.01	Investments held to maturity	3.503	-
1.01.03	Receivables	113.754	116.823
1.01.03.01	Trade accounts receivable	108.167	110.697
1.01.03.01.01	Dental care receivables	142.980	142.265
1.01.03.01.02	(-) Allowance for doubtful accounts	(35.958)	(32.493)
1.01.03.01.03	Other receivables from health insurance	1.145	925
1.01.03.02	Sundry receivables	5.587	6.126
1.01.03.02.01	Advances to suppliers	620	1.082
1.01.03.02.02	Advances to employees	2.417	2.493
1.01.03.02.03	Other receivables	2.550	2.551
1.01.06	Taxes recoverable	1.631	1.582
1.01.06.01	Current taxes recoverable	1.631	1.582
1.01.06.01.01	Tax and social security credits	1.631	1.582
1.01.07	Prepaid expenses	11.527	12.768
1.01.07.01	Deferred acquisition costs	10.496	11.689
1.01.07.20	Others	1.031	1.079
1.02	Non-current assets	738.157	730.143
1.02.01	Long-term receivables	162.949	154.097
1.02.01.06	Deferred taxes	115.983	108.243
1.02.01.06.01	Deferred income tax and social contribution	115.983	108.243
1.02.01.09	Other non-current assets	46.966	45.854
1.02.01.09.03	Judicial deposits	45.623	44.534
1.02.01.09.04	Other receivables	1.264	1.241
1.02.01.09.05	Notes receivable	79	79
1.02.02	Investments	34.811	38.182
1.02.02.01	Equity interests	34.811	38.182
1.02.02.01.02	Investments in subsidiaries	30.479	34.585
1.02.02.01.04	Other equity interests	4.332	3.597
1.02.03	Property and equipment	16.425	15.478
1.02.03.01	Property and equipment in use	16.155	15.208
1.02.03.01.01	Real estate for own use	12.425	12.289
1.02.03.01.02	Other fixed assets	3.730	2.919
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	523.972	522.386
1.02.04.01	Intangible assets	523.972	522.386
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	31.096	29.510

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

Odontoprev S.A.

Balance sheet at March 31, 2016 and December 31, 2015

(In thousands of Reais)

Code	Description	Current Period 03/31/2016	Prior Year 12/31/2015
2	Total liabilities and shareholders' equity	1.261.761	1.180.695
2.01	Current liabilities	273.744	267.375
2.01.01	Social and labor charges	22.972	19.435
2.01.01.01	Social charges	5.357	5.632
2.01.01.01.01	Charges payable	5.357	5.632
2.01.01.02	Labor charges	17.615	13.803
2.01.01.02.01	Salaries, vacation pay and fees	17.615	13.803
2.01.02	Suppliers	9.852	10.158
2.01.02.01	Local suppliers	9.852	10.158
2.01.02.01.01	Commissions payable	5.450	5.318
2.01.02.01.02	Suppliers of goods and services	4.402	4.840
2.01.03	Tax liabilities	23.913	21.563
2.01.03.01	Federal tax liabilities	22.295	19.881
2.01.03.01.01	Tax and social contribuition payable	12.656	10.107
2.01.03.01.02	Other federal tax liabilities	9.639	9.774
2.01.03.03	Municipal tax liabilities	1.618	1.682
2.01.05	Other liabilities	37.371	32.872
2.01.05.02	Other	37.371	32.872
2.01.05.02.01	Dividends and interest on capital payable	10.130	9.104
2.01.05.02.04	Advances from customers	2.304	2.375
2.01.05.02.05	Other accounts payable	24.937	21.393
2.01.06	Provisions	179.636	183.347
2.01.06.02	Other provisions	179.636	183.347
2.01.06.02.04	IBNR reserves	16.920	13.798
2.01.06.02.05	IBNR reserves - incurred but not reported claims reserve	56.422	67.158
2.01.06.02.06	Unearned premiums reserve	106.294	102.391
2.02	Non-current liabilities	276.841	261.718
2.02.02	Other liabilities	2.148	1.836
2.02.02.02	Other	2.148	1.836
2.02.02.02.03	Other liabilities	1.145	1.121
2.02.02.02.04	Fees payable	1.003	715
2.02.03	Deferred taxes	4.699	5.496
2.02.03.01	Deferred income tax and social contribution	4.699	5.496
2.02.04	Provisions	269.994	254.386
2.02.04.01	Provision for tax, social security, labor and civil lawsuits	269.994	254.386
2.03	Equity	711.176	651.602
2.03.01	Capital	506.557	506.557
2.03.02	Capital reserves	30.826	28.430
2.03.02.01	Share premium	48.392	48.392
2.03.02.04	Granting of stock options	31.674	31.844
2.03.02.07	Deferred stock options granted	(16.953)	(19.356)
2.03.02.08	Additional paid-up capital	(32.287)	(32.450)
2.03.04	Earnings reserve	116.923	116.615
2.03.04.01	Legal reserve	66.635	66.635
2.03.04.02	Bylaws reserve	29.040	29.040
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional proposed dividends	49.331	49.331
2.03.04.09	Treasury stock	(28.212)	(28.520)
2.03.05	Retained earnings	56.870	-

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

Odontoprev S.A.

Statements of income

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
3.01	Gross sales and/or services revenues	326.570	298.214
3.01.01	Net installments	340.455	311.186
3.01.02	Revenues of Sales and services	-	(54)
3.01.04	Taxes on dental care plan operations	(13.885)	(12.918)
3.02	Cost of sales and/or services	(137.362)	(121.158)
3.02.01	Indemnifiable claims, net	(134.820)	(117.662)
3.02.02	Social charges on services	(8.910)	(7.754)
3.02.03	Dental materials	(2.925)	(1.386)
3.02.04	Other operating incomes (expenses)	(1.443)	(955)
3.02.05	Incurred but not reported provision (IBNR)	10.736	6.599
3.03	Gross profit	189.208	177.056
3.04	Operating expenses	(95.930)	(81.280)
3.04.01	Selling expenses	(31.174)	(28.198)
3.04.01.01	Selling expenses	(31.174)	(28.198)
3.04.02	General and administrative expenses	(47.180)	(41.529)
3.04.04	Other operating revenue	315	319
3.04.04.01	Other operating revenue with dental care	18	57
3.04.04.02	Revenue with dental care not related to company's plans	297	262
3.04.05	Other operating expenses	(18.895)	(11.536)
3.04.05.01	Stock option plan	(2.403)	(1.270)
3.04.05.02	Allowance for doubtful accounts	(13.646)	(7.882)
3.04.05.03	Profit sharing	(2.846)	(2.384)
3.04.06	Share in the earnings of subsidiaries and associated companies	1.004	(336)
3.05	Profit before finance income (costs) and taxes	93.278	95.776
3.06	Finance income (cost)	4.498	4.336
3.06.01	Financial income	23.827	16.816
3.06.01.01	Financial income	11.925	8.932
3.06.01.02	Reversal of interest on capital	11.902	7.884
3.06.02	Financial expenses	(19.329)	(12.480)
3.07	Profit before taxation and profit sharing	97.776	100.112
3.08	Income tax and social contribution	(29.004)	(32.295)
3.08.01	Current tax	(37.541)	(29.924)
3.08.02	Deferred tax	8.537	(2.371)
3.09	Net results from continuing operations	68.772	67.817
3.11	Net income for the period	68.772	67.817
3.99	Earnings per share - (Reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0,13021	0,12862
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0,12823	0,12762

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

Odontoprev S.A.

Statements of comprehensive income

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
4.01	Net income for the period	68.772	67.817
4.03	Comprehensive income for the period	68.772	67.817

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

Odontoprev S.A.

Statements of cash flows - Indirect method

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
6.01	Net cash provided by operating activities	9.232	5.032
6.01.01	Cash provided by operations	112.980	110.940
6.01.01.01	Net income for the period	68.772	67.817
6.01.01.02	Depreciation and amortization	1.617	1.336
6.01.01.03	Monetary variations, net	5.695	3.413
6.01.01.05	Provision for contingencies	9.861	8.448
6.01.01.07	Share in the losses of subsidiary and associated companies	(1.004)	336
6.01.01.08	Allowance for doubtful accounts	3.465	1.898
6.01.01.09	Stock option plan	2.403	1.270
6.01.01.10	Incurred but not reported claims reserve	(10.736)	(6.599)
6.01.01.11	Tax and social contribuition payable	29.004	32.295
6.01.01.12	Unearned premiums reserve	3.903	726
6.01.02	Changes in assets and liabilities	(103.748)	(105.908)
6.01.02.01	Financial instruments at fair value	(74.748)	(83.945)
6.01.02.02	Dental care receivables	(935)	3.688
6.01.02.03	Others receivable	1.731	107
6.01.02.05	Long-term receivables	(303)	(287)
6.01.02.06	IBNR reserves	3.122	1.737
6.01.02.09	Taxes and contributions payable	(379)	(474)
6.01.02.10	Suppliers - Dental care transactions	6.847	661
6.01.02.11	Long-term liabilities	(445)	(346)
6.01.02.13	Income tax and social contribution payable	(34.992)	(26.021)
6.01.02.14	Social obligations (social charges payable)	(275)	(756)
6.01.02.15	Commissions payable	132	(272)
6.01.02.16	Investments held to maturity	(3.503)	-
6.02	Net cash used in investing activities	225	80
6.02.01	Purchase of property and equipment	(1.788)	(2.062)
6.02.02	System development, software licenses and other	(2.362)	(1.310)
6.02.07	Dividends received from subsidiaries	5.500	5.000
6.02.08	Advance for future capital increase in Investee	(1.125)	(1.548)
6.03	Net cash used in financing activities	(10.395)	(6.888)
6.03.01	Dividends and Interest on capital paid	(10.696)	(7.793)
6.03.04	Received on exercise of stock options	301	905
6.05	Increase (decrease) in cash and cash equivalents	(938)	(1.776)
6.05.01	Cash and cash equivalents at the beginning of period	15.529	11.829
6.05.02	Cash and cash equivalents at the end of the period	14.591	10.053

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

Odontoprev S.A.

Statement of changes in shareholders' equity

Period ended in March 31, 2016

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Earnings reserve	Earnings (accumulated)	Other Comprehensive Income	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	-	2.704	-	(11.902)	-	(9.198)
5.04.03	Granting of stock options recognized	-	2.403	-	-	-	2.403
5.04.05	Treasury shares sold	-	301	-	-	-	301
5.04.07	Interest on Capital	-	-	-	(11.902)	-	(11.902)
5.05	Total comprehensive income	-	-	-	68.772	-	68.772
5.05.01	Profit for the period	-	-	-	68.772	-	68.772
5.07	Closing balance	506.557	2.614	145.135	56.870	-	711.176

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

Odontoprev S.A.

Statement of changes in shareholders' equity

Period ended in March 31, 2015

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Earnings reserve	Earnings (accumulated)	Other	Comprehensive Income	Total equity
5.01	Opening balance	506.557	(14.825)	150.298	-		-	642.030
5.03	Adjusted balance	506.557	(14.825)	150.298	-		-	642.030
5.04	Capital transactions with shareholders	-	2.175	-	(7.884)		-	(5.709)
5.04.03	Granting of stock options recognized	-	1.270	-	-		-	1.270
5.04.05	Treasury shares sold	-	905	-	-		-	905
5.04.07	Interest on Capital	-	-	-	(7.884)		-	(7.884)
5.05	Total comprehensive income	-	-	-	67.817		-	67.817
5.05.01	Profit for the period	-	-	-	67.817		-	67.817
5.07	Closing balance	506.557	(12.650)	150.298	59.933		-	704.138

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

Odontoprev S.A.

Statements of added value

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
7.01	Income	326.809	303.250
7.01.01	Sales of goods and services	340.455	311.186
7.01.02	Other incomes	-	(54)
7.01.02.02	Sales of goods and services	-	(54)
7.01.04	Provision/reversal of impairment of trade receivables	(13.646)	(7.882)
7.02	Inputs acquired from third parties	(182.388)	(162.999)
7.02.01	Costs of goods and services	(134.820)	(117.662)
7.02.02	Materials, energy, outsourced services and other	(4.488)	(2.581)
7.02.04	Others	(43.080)	(42.756)
7.02.04.01	Other operating revenues (expenses)	430	651
7.02.04.02	Selling expenses	(31.174)	(28.198)
7.02.04.03	Administrative expenses	(23.072)	(21.808)
7.02.04.04	Incurred but not reported claims reserve	10.736	6.599
7.03	Gross value added	144.421	140.251
7.04	Retentions	(1.617)	(1.336)
7.04.01	Depreciation, amortization and depletion	(1.617)	(1.336)
7.05	Net value added generated	142.804	138.915
7.06	Value added received through transfer	12.929	8.596
7.06.01	Share in the results of subsidiaries	1.004	(336)
7.06.02	Financial income	11.925	8.932
7.07	Total value added to distribute	155.733	147.511
7.08	Distribution of value added	155.733	147.511
7.08.01	Personnel	18.200	15.794
7.08.01.01	Direct remuneration	13.979	12.115
7.08.01.02	Benefits	3.394	2.970
7.08.01.03	FGTS	827	709
7.08.02	Taxes and contributions	57.458	56.627
7.08.02.01	Federal taxes	53.751	53.091
7.08.02.02	State taxes	7	8
7.08.02.03	Municipal taxes	3.700	3.528
7.08.03	Remuneration of third-party capital	8.900	6.003
7.08.03.02	Rentals	1.473	1.407
7.08.03.03	Others	7.427	4.596
7.08.03.03.01	Finance costs	7.427	4.596
7.08.04	Remuneration of own capital	68.772	67.817
7.08.04.01	Interest on capital	11.902	7.884
7.08.04.03	Profits reinvested for the year	56.870	59.933
7.08.05	Others	2.403	1.270
7.08.05.01	Granting of stock options	2.403	1.270

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

Odontoprev S.A.

Consolidated balance sheet at March 31, 2016 and December 31, 2015

(In thousands of Reais)

Code	Description	Current Period 03/31/2016	Prior Year 12/31/2015
1	Total assets	1.278.607	1.195.650
1.01	Current assets	550.496	479.853
1.01.01	Cash and cash equivalents	15.124	16.358
1.01.02	Financial instruments	393.404	317.994
1.01.02.01	Financial instruments at fair value	389.901	317.994
1.01.02.01.03	Investments linked to technical provisions	73.626	79.178
1.01.02.01.04	Investments not linked	316.275	238.816
1.01.02.02	Investments carried at amortized cost	3.503	-
1.01.02.02.01	Investments held to maturity	3.503	-
1.01.03	Receivables	118.737	121.115
1.01.03.01	Trade accounts receivable	109.013	111.563
1.01.03.01.01	Dental care receivables	144.039	143.354
1.01.03.01.02	(-) Allowance for doubtful accounts	(36.171)	(32.716)
1.01.03.01.03	Other receivables from health insurance	1.145	925
1.01.03.02	Sundry receivables	9.724	9.552
1.01.03.02.01	Advances to suppliers	1.052	1.593
1.01.03.02.02	Advances to employees	3.122	3.317
1.01.03.02.03	Other receivables	5.550	4.642
1.01.04	Inventories	1.009	323
1.01.06	Taxes recoverable	10.678	11.278
1.01.06.01	Current taxes recoverable	10.678	11.278
1.01.06.01.01	Tax and social security credits	10.678	11.278
1.01.07	Prepaid expenses	11.544	12.785
1.01.07.01	Deferred acquisition costs	10.496	11.689
1.01.07.20	Others	1.048	1.096
1.02	Non-current assets	728.111	715.797
1.02.01	Long-term receivables	168.038	159.043
1.02.01.06	Deferred taxes	117.291	109.416
1.02.01.06.01	Deferred income tax and social contribution	117.291	109.416
1.02.01.09	Other non-current assets	50.747	49.627
1.02.01.09.03	Judicial deposits	48.081	46.984
1.02.01.09.04	Other receivables	2.587	2.564
1.02.01.09.05	Notes receivable	79	79
1.02.02	Investments	6.892	6.080
1.02.02.01	Equity interests	6.892	6.080
1.02.02.01.04	Other equity interests	6.892	6.080
1.02.03	Property and equipment	20.417	19.483
1.02.03.01	Property and equipment in use	18.618	17.684
1.02.03.01.01	Real estate for own use	14.168	14.072
1.02.03.01.02	Other fixed assets	4.450	3.612
1.02.03.03	Fixed assets in progress	1.799	1.799
1.02.03.03.01	Fixed assets in progress	1.799	1.799
1.02.04	Intangible assets	532.764	531.191
1.02.04.01	Intangible assets	532.764	531.191
1.02.04.01.02	Goodwill in acquisition of investments	500.296	500.296
1.02.04.01.03	System development, software licenses and other	32.468	30.895

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

Odontoprev S.A.

Consolidated balance sheet at March 31, 2016 and December 31, 2015

(In thousands of Reais)

Code	Description	Current Period 03/31/2016	Prior Year 12/31/2015
2	Total liabilities and shareholders' equity	1.278.607	1.195.650
2.01	Current liabilities	285.690	277.316
2.01.01	Social and labor charges	29.180	25.067
2.01.01.01	Social charges	6.299	6.601
2.01.01.01.01	Charges payable	6.299	6.601
2.01.01.02	Labor charges	22.881	18.466
2.01.01.02.01	Salaries, vacation pay and fees	22.881	18.466
2.01.02	Suppliers	12.734	10.602
2.01.02.01	Local suppliers	12.734	10.602
2.01.02.01.01	Commissions payable	5.451	5.319
2.01.02.01.02	Suppliers of goods and services	7.283	5.283
2.01.03	Tax liabilities	25.084	23.145
2.01.03.01	Federal tax liabilities	23.116	20.947
2.01.03.01.01	Tax and social contribuition payable	13.123	10.644
2.01.03.01.02	Other federal tax liabilities	9.993	10.303
2.01.03.02	State tax liabilities	29	184
2.01.03.03	Municipal tax liabilities	1.939	2.014
2.01.05	Other liabilities	38.068	33.887
2.01.05.02	Other	38.068	33.887
2.01.05.02.01	Dividends and interest on capital payable	10.132	9.104
2.01.05.02.04	Advances from customers	2.309	2.597
2.01.05.02.05	Other accounts payable	25.627	22.186
2.01.06	Provisions	180.624	184.615
2.01.06.02	Other provisions	180.624	184.615
2.01.06.02.04	IBNR reserves	17.149	14.087
2.01.06.02.05	IBNR reserves - incurred but not reported claims reserve	57.076	68.005
2.01.06.02.06	Unearned premiums reserve	106.399	102.523
2.02	Non-current liabilities	279.662	264.543
2.02.02	Other liabilities	3.471	3.159
2.02.02.02	Other	3.471	3.159
2.02.02.02.03	Other liabilities	2.468	2.444
2.02.02.02.04	Fees payable	1.003	715
2.02.03	Deferred taxes	4.699	5.496
2.02.03.01	Deferred income tax and social contribution	4.699	5.496
2.02.04	Provisions	271.492	255.888
2.02.04.01	Provision for tax, social security, labor and civil lawsuits	271.492	255.888
2.03	Consolidated equity	713.255	653.791
2.03.01	Capital	506.557	506.557
2.03.02	Capital reserves	30.826	28.430
2.03.02.01	Share premium	48.392	48.392
2.03.02.04	Granting of stock options	31.674	31.844
2.03.02.07	Deferred stock options granted	(16.953)	(19.356)
2.03.02.08	Additional paid-up capital	(32.287)	(32.450)
2.03.04	Earnings reserve	116.923	116.615
2.03.04.01	Legal reserve	66.635	66.635
2.03.04.02	Bylaws reserve	29.040	29.040
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional proposed dividends	49.331	49.331
2.03.04.09	Treasury stock	(28.212)	(28.520)
2.03.05	Retained earnings	56.870	-
2.03.09	Non-controlling interests	2.079	2.189

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

Odontoprev S.A.

Consolidated statements of income

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
3.01	Gross sales and/or services revenues	329.733	302.163
3.01.01	Net installments	343.736	315.301
3.01.02	Revenues of Sales and services	2.122	1.818
3.01.04	Taxes on dental care plan operations	(14.070)	(13.168)
3.01.05	Taxes on sales of goods and services	(2.055)	(1.788)
3.02	Cost of sales and/or services	(138.108)	(124.224)
3.02.01	Indemnifiable claims, net	(134.517)	(118.529)
3.02.02	Social charges on services	(8.927)	(7.800)
3.02.03	Dental materials	(1.515)	(1.051)
3.02.04	Other operating incomes (expenses)	(4.078)	(3.657)
3.02.05	Incurred but not reported provision (IBNR)	10.929	6.813
3.03	Gross profit	191.625	177.939
3.04	Operating expenses	(97.708)	(82.109)
3.04.01	Selling expenses	(31.180)	(28.216)
3.04.01.01	Selling expenses	(31.180)	(28.216)
3.04.02	General and administrative expenses	(47.210)	(41.173)
3.04.04	Other operating revenue	330	321
3.04.04.01	Other operating revenue with dental care	33	57
3.04.04.02	Revenue with dental care not related to company's plans	297	264
3.04.05	Other operating expenses	(19.333)	(12.031)
3.04.05.01	Stock option plan	(2.403)	(1.270)
3.04.05.02	Allowance for doubtful accounts	(13.667)	(7.895)
3.04.05.03	Profit sharing	(3.263)	(2.866)
3.04.06	Share in the earnings of subsidiaries and associated companies	(315)	(1.010)
3.05	Profit before finance income (costs) and taxes	93.917	95.830
3.06	Finance income (cost)	5.050	5.119
3.06.01	Financial income	24.407	17.632
3.06.01.01	Financial income	12.505	9.748
3.06.01.02	Reversal of interest on capital	11.902	7.884
3.06.02	Financial expenses	(19.357)	(12.513)
3.07	Profit before taxation and profit sharing	98.967	100.949
3.08	Income tax and social contribution	(30.060)	(33.074)
3.08.01	Current tax	(38.731)	(30.836)
3.08.02	Deferred tax	8.671	(2.238)
3.09	Net results from continuing operations	68.907	67.875
3.11	Consolidated profit/loss for the period	68.907	67.875
3.11.01	Attributable to stockholders of the Parent company	68.772	67.817
3.11.02	Attributable to non-controlling interests	135	58
3.99	Earnings per share - (Reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0,13021	0,12862
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0,12823	0,12762

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

Odontoprev S.A.

Consolidated statements of comprehensive income

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
4.01	Consolidated net income for the period	68.907	67.875
4.03	Consolidated Comprehensive income for the period	68.907	67.875
4.03.01	Granted to shareholders of parent company	68.772	67.817
4.03.02	Granted to non-controlling shareholders	135	58

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

Odontoprev S.A.

Consolidated statements of cash flows - Indirect method

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
6.01	Net cash provided by operating activities	14.790	10.171
6.01.01	Cash provided by operations	115.244	111.836
6.01.01.01	Net income for the period	68.907	67.875
6.01.01.02	Depreciation and amortization	1.752	1.563
6.01.01.03	Monetary variations, net	5.544	3.238
6.01.01.05	Provision for contingencies	9.861	8.480
6.01.01.07	Share in the losses of subsidiary and associated companies	315	1.010
6.01.01.08	Allowance for doubtful accounts	3.455	1.440
6.01.01.09	Stock option plan	2.403	1.270
6.01.01.10	Incurred but not reported claims reserve	(10.929)	(6.813)
6.01.01.11	Tax and social contribuition payable	30.060	33.074
6.01.01.12	Unearned premiuns reserve	3.876	699
6.01.02	Changes in assets and liabilities	(100.454)	(101.665)
6.01.02.01	Financial instruments at fair value	(71.907)	(80.721)
6.01.02.02	Dental care receivables	(905)	4.172
6.01.02.03	Others receivable	1.669	618
6.01.02.04	Inventories	(686)	128
6.01.02.05	Long-term receivables	(204)	(132)
6.01.02.06	IBNR reserves	3.062	1.689
6.01.02.09	Taxes and contributions payable	(720)	(622)
6.01.02.10	Suppliers - Dental care transactions	9.568	1.843
6.01.02.11	Long-term liabilities	(405)	(368)
6.01.02.13	Income tax and social contribution payable	(36.253)	(26.844)
6.01.02.14	Social obligations (social charges payable)	(302)	(1.153)
6.01.02.15	Commissions payable	132	(275)
6.01.02.16	Investments held to maturity	(3.503)	-
6.02	Net cash used in investing activities	(5.384)	(5.014)
6.02.01	Purchase of property and equipment	(1.897)	(2.156)
6.02.02	System development, software licenses and other	(2.362)	(1.310)
6.02.08	Advance for future capital increase in Investee	(1.125)	(1.548)
6.03	Net cash used in financing activities	(10.640)	(7.133)
6.03.01	Dividends and Interest on capital paid	(10.941)	(8.038)
6.03.04	Received on exercise of stock options	301	905
6.05	Increase (decrease) in cash and cash equivalents	(1.234)	(1.976)
6.05.01	Cash and cash equivalents at the beginning of period	16.358	12.613
6.05.02	Cash and cash equivalents at the end of the period	15.124	10.637

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

Odontoprev S.A.

Consolidated statement of changes in equity

Period ended in March 31, 2016

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Earnings reserve	Earnings (accumulated)	Other Comprehensive Income	Total equity	Non controlling Interests	Consolidated Equity
5.01	Opening balance	506.557	(90)	145.135	-	-	651.602	2.189	653.791
5.03	Adjusted opening balance	506.557	(90)	145.135	-	-	651.602	2.189	653.791
5.04	Capital transactions with shareholders	-	2.704	-	(11.902)	-	(9.198)	(245)	(9.443)
5.04.03	Granting of stock options recognized	-	2.403	-	-	-	2.403	-	2.403
5.04.05	Treasury shares sold	-	301	-	-	-	301	-	301
5.04.07	Interest on capital	-	-	-	(11.902)	-	(11.902)	-	(11.902)
5.04.20	Others	-	-	-	-	-	-	(245)	(245)
5.05	Total comprehensive income	-	-	-	68.772	-	68.772	135	68.907
5.05.01	Profit for the period	-	-	-	68.772	-	68.772	135	68.907
5.07	Closing balance	506.557	2.614	145.135	56.870	-	711.176	2.079	713.255

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

Odontoprev S.A.

Consolidated statement of changes in equity

Period ended in March 31, 2015

(In thousands of Reais)

Code	Description	Paid-up capital	Capital reserves, stock options and treasury stock	Earnings reserve	Earnings (accumulated)	Other Comprehensive Income	Total equity	Non controlling interests	Consolidated equity
5.01	Opening balance	506.557	(14.825)	150.298	-	-	642.030	2.218	644.248
5.03	Adjusted opening balance	506.557	(14.825)	150.298	-	-	642.030	2.218	644.248
5.04	Capital transactions with shareholders	-	2.175	-	(7.884)	-	(5.709)	(245)	(5.954)
5.04.03	Granting of stock options recognized	-	1.270	-	-	-	1.270	-	1.270
5.04.05	Treasury shares sold	-	905	-	-	-	905	-	905
5.04.07	Interest on Capital	-	-	-	(7.884)	-	(7.884)	-	(7.884)
5.04.20	Others	-	-	-	-	-	-	(245)	(245)
5.05	Total comprehensive income	-	-	-	67.817	-	67.817	58	67.875
5.05.01	Profit for the period	-	-	-	67.817	-	67.817	58	67.875
5.07	Closing balance	506.557	(12.650)	150.298	59.933	-	704.138	2.031	706.169

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

Odontoprev S.A.

Consolidated statements of added value

Periods ended in March 31, 2016 and 2015

(In thousands of Reais)

Code	Description	Current Period 01/01/2016 to 03/31/2016	Prior Period 01/01/2015 to 03/31/2015
7.01	Income	332.191	309.224
7.01.01	Sales of goods and services	343.736	315.301
7.01.02	Other incomes	2.122	1.818
7.01.02.02	Sales of goods and services	2.122	1.818
7.01.04	Provision/reversal of impairment of trade receivables	(13.667)	(7.895)
7.02	Inputs acquired from third parties	(173.798)	(156.320)
7.02.01	Costs of goods and services	(134.517)	(118.529)
7.02.02	Materials, energy, outsourced services and other	(3.081)	(2.253)
7.02.04	Others	(36.200)	(35.538)
7.02.04.01	Other operating revenues (expenses)	129	379
7.02.04.02	Selling expenses	(31.180)	(28.216)
7.02.04.03	Administrative expenses	(16.078)	(14.514)
7.02.04.04	Incurred but not reported claims reserve	10.929	6.813
7.03	Gross value added	158.393	152.904
7.04	Retentions	(1.752)	(1.563)
7.04.01	Depreciation, amortization and depletion	(1.752)	(1.563)
7.05	Net value added generated	156.641	151.341
7.06	Value added received through transfer	12.190	8.738
7.06.01	Share in the results of subsidiaries	(315)	(1.010)
7.06.02	Financial income	12.505	9.748
7.07	Total value added to distribute	168.831	160.079
7.08	Distribution of value added	168.831	160.079
7.08.01	Personnel	25.652	23.265
7.08.01.01	Direct remuneration	19.338	17.524
7.08.01.02	Benefits	5.041	4.582
7.08.01.03	FGTS	1.273	1.159
7.08.02	Taxes and contributions	62.096	60.756
7.08.02.01	Federal taxes	57.316	56.391
7.08.02.02	State taxes	405	150
7.08.02.03	Municipal taxes	4.375	4.215
7.08.03	Remuneration of third-party capital	9.773	6.913
7.08.03.02	Rentals	2.318	2.284
7.08.03.03	Others	7.455	4.629
7.08.03.03.01	Finance costs	7.455	4.629
7.08.04	Remuneration of own capital	68.907	67.875
7.08.04.01	Interest on capital	11.902	7.884
7.08.04.03	Profits reinvested for the year	56.870	59.933
7.08.04.04	Non-controlling interest on retained earnings	135	58
7.08.05	Others	2.403	1.270
7.08.05.01	Granting of stock options	2.403	1.270

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

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

(In thousands of Reais)

1 Operations and general information

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

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

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

	Percentage holding (%)									
	March 31, 2016					December 31, 2015				
	Subsidiaries		Associates		Joint	Subsidiaries		Associates		Joint
	Direct	Indirect	Direct	Indirect	Venture	Direct	Indirect	Direct	Indirect	Venture
COMPANIES:										
Clidec - Clinica Dentária Especializada Cura Dar's Ltda. (Clidec)	99,9	-	-	-	-	99,9	-	-	-	-
Odontoprev Serviços Ltda. (OdontoPrev Serviços)	99,9	-	-	-	-	99,9	-	-	-	-
Easy Software Ltda. (Easy)	-	51,0	-	-	-	-	51,0	-	-	-
Dental Partner Comércio de Produtos e Equipamentos Odontológicos Ltda. (Dental Partner)	-	99,9	-	-	-	-	99,9	-	-	-
G2D Serviços Tecnológicos S.A. (G2D)	-	-	-	16,1	-	-	-	-	16,1	-
Clidec Participações S.A. (Clidec Participações)	-	60,0	-	-	-	-	60,0	-	-	-
OPERATOR DENTAL TERTIARY SECTOR - RDC 39 (ANS):										
Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	-	-	-	-	25,0	-	-	-	-	25,0
Garcia Pedrosa Ltda. (Rede Dental)	99,9	-	-	-	-	99,9	-	-	-	-
INSURANCE COMPANY:										
Odontored CV Sociedad Anônima de Capital Variable (Odontored)	-	-	60,0	-	-	-	-	49,0	-	-
CHAIN OF DENTAL RADIOLOGY CLINICAL:										
Clínicas Radiológicas Papaiz (Grupo Papaiz)	-	-	-	-	49,0	-	-	-	-	49,0

Clidec - established on July 2, 1970 with the objective of providing dental care services.

OdontoPrev Serviços - established on December 3, 1999, provides sales assistance, consulting and business management services and holds interests in other companies as partner or stockholder.

Easy - established on November 3, 1993, controlled by Odontoprev Serviços, develops and licenses software and holds interests in other companies as partner or stockholder.

Dental Partner - established on November 14, 2008, controlled by Clidec, distribute, in retail and wholesale, dental equipment and products, sanitizers, drugs, medicines, pharmaceutical inputs and related items.

G2D - associated with Odontoprev Serviços for was established on December 19, 2011 and owns a platform offering the online schedule of appointments with health professionals.

Clidec Participações: established on June 11, 2012, indirect subsidiary of the Company, and its shareholders are Clidec, which holds 60% and some of the sellers and existing executives from the Papaiz Group, who hold 40%, which objective is participate in other companies as shareholder and quotaholder.

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

Odontored - established on August 13, 2009, located in Mexico City DF, Mexico, engaged in developing dental care plans, including their operation, management and sale, as well as to provide direct or indirect (through third-parties) dental care assistance. On June 6, 2013, it obtained, from Health Department, authorization to operate as insurance company specialized in health and, on July 15, 2013, the National Commission of Insurance and Collaterals (CNSF) permitted operation of insurance against accidents and diseases in lines health and medical expenditures.

Papaiz Group: chain of dental radiology clinics company acquired on January 31, 2013, through its subsidiary Clidec, 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 April 27, 2016.

2 Description of significant accounting policies

2.1 Preparation and presentation

The Company's individual interim financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC), and the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), assuming that the Company will continue to operate as a going concern in Brazil. All the relevant information from the interim financial statements, and only that, are being highlighted and correspond to those used by Management.

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

2.2 Consolidated financial statements: accounting policies

a. Subsidiaries

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

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

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

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

b. Associates

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

c. Joint venture

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

2.3 Parent company interim financial statements

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

2.4 Operating segments

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

2.5 Currency

a. Functional and presentation currency

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

b. Translation of balances in foreign currency

Foreign currency transactions are translated into the functional currency of the parent company using the current exchange rate (assets and current liabilities), the exchange rate prevailing at the dates of the transactions (assets and non-current 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 statement of income.

2.6 Current assets

2.6.1 Classification

a. Cash and cash equivalents

Highly liquid investments with original maturities of three months or less, with immaterial risk of change in value (note 5).

b. Financial assets at fair value through profit or loss

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

c. Assets held to maturity

Acquired with the intention and financial capacity to hold them in the portfolio to maturity, and recorded at acquisition 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 included in current assets, except for maturities greater than 12 months after the end of the reporting period (classified as non-current assets), which are classified as non-current assets. The loans and receivables of the Company and its subsidiaries comprise dental care 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 consideration (profit and loss) or Unearned premiums reserve, according to the coverage period of the contracts in force at the balance sheet date, and at the amounts receivable from reimbursement of events.

2.6.2 Recognition and measurement

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

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

2.6.3 Fair value estimation

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

2.6.4 Offsetting of financial instruments

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

2.6.5 Impairment of financial assets carried at amortized cost

The Company and its subsidiaries assess at the end of each 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 break of contract (default or delinquency in interest or 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: (i) adverse changes in the payment status of borrowers in the portfolio; and; (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

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

If, in a subsequent period, the amount of the impairment loss decreases and it can be related objectively to an event occurring after the impairment was recognized, the reversal of the loss is recognized in the statement of income.

The provision for impairment of trade receivables is set up according to CPC 38/IAS 39 guidelines, which losses from client receivables are registered to the account “allowance of doubtful receivables” in the result.

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

2.6.6 Deferred Acquisition Costs

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

2.7 Non-current assets

2.7.1 Long-term receivables

a. Deferred income tax and social contribution (assets)

Deferred tax assets with probable deductibility are recognized in relation to taxable temporary differences, that is, on those differences that will result in amounts to be excluded from the calculation of taxable income tax and social contribution of future years, when the carrying amount of the asset is recovered (note 9.1).

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

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

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

For purposes of determining deferred and current income tax, the Company takes into consideration the impact of uncertainties related to the tax positions taken and whether additional taxes and interest may be due.

b. Judicial deposits

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

2.7.2 Investments

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

2.7.3 Property and equipment

Stated at cost of acquisition, less corresponding accumulated depreciation, 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 carrying amount and are recognized in the income.

2.7.4 Intangible assets

a. Goodwill on acquisition of investments

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

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

b. System development, software licenses and others

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

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

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

2.8 Impairment of non-financial assets

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

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

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

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

2.9 Dental care plan contracts

The Company issues dental care plan contracts under which it assumes (i) financial risks, (ii) insurance risks (iii) and risks relating to future fluctuations in dental costs (notes 4.1 and 4.2). Significant insurance risks is defined as the possibility of incurring claims of a higher value than the monthly installments paid by the beneficiaries.

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

a. *Liability Adequacy Test (LAT)*

The Company prepared at December 31, 2015 a liability adequacy test of all dental care plan contracts in effect. This test is prepared based on the net carrying amount of all liabilities arising from insurance contracts, as permitted by CPC 11/IFRS 4, less intangible assets, such as deferred acquisition costs, directly related to these insurance contracts.

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

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

2.10 Technical reserves of dental care assistance

According to RN 390/15, the Company and its Subsidiaries record in current liabilities the unearned premiums reserve, thus recognizing revenue according to the contractual term (note 13.2).

The events pending settlement involving dental care assistance are classified in "Technical reserves for dental care operations" in accordance with RN 390/15. Costs of services provided are recorded based on claims reported by accredited service providers upon the analysis of the events covered by the plans, with a corresponding entry to the accounts of result of net indemnifiable claims (note 13.2).

The operators should record on a monthly bases, in accordance with the determinations of the National Health Agency (ANS), Normative Resolution (RN) 393/15, the IBNR reserves - incurred but not reported claims reserve by the Company (note 2.18 and 13.2).

2.11 Taxes and contributions payable

a. ***Federal tax liabilities***

(ii) 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. Social contribution is calculated at the rate of 9% of adjusted accounting profit.

(iii) Other federal tax liabilities: these comprise provisions for Social Integration Program (PIS) and Social Contribution on Revenues (COFINS), which are calculated based on the criteria established by the legislation in force. PIS is calculated at the rate of 1.65% and COFINS at the rates of 0.65% and 4.0%, both on billings less paid indemnifiable claims.

b. Municipal tax liabilities

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

2.12 Commissions payable

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

2.13 Other current liabilities

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

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

2.14 Deferred income tax and social contribution (liability)

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

2.15 Contingent liabilities and legal obligations

The Company and its subsidiaries assess their contingent liabilities based on the requirements of the accounting pronouncement CPC 25/IAS 37, in which for the lawsuits assessed as “probable losses”, based on the assessments of internal and external legal attorneys, the similarity of previous disputes, the complexity of the lawsuit and the opinion to the legal courts, 100% of the claimed amount is provided (note 16.1).

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

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

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

2.16 Share capital

Common shares are classified as equity (note 17.1).

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

2.17 Revenue recognition

a. Issued dental care premiums

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

b. Sales of goods and services

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

c. Finance income

Income arises from financial instruments and tax credit and judicial deposit accruals (note 23).

2.18 Costs of services

The services provided by accredited professionals and dental clinics are recognized in the statement of income on the accrual basis, when claims covered by the plans are reported and analyzed, together with the recording of IBNR reserves - incurred but not reported claims reserve. The costs of operating the company-owned dental care network are recognized as incurred (note 20).

2.19 Employee and Management benefits

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

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

On the option grant date, the Company calculates the fair value of each option based on the financial model Black & Scholes, taking into consideration several factors on the option grant date, such as volatility of shares, share exercise price, share market price, vesting period, risk-free discount rate, and other factors. Share-based remuneration expense is recorded in accordance with the vesting period and as the beneficiary renders the services to the Company up to the date on which the capital instrument may be acquired by the beneficiary (note 17.6).

2.20 Dividends and interest on capital

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

2.21 Earnings per share

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

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

The IASB has published several pronouncements, interpretations or accounting guidelines (new or modified), which is mandatory adoption in fiscal years beginning after January 1, 2017, those that may have some impact to the Company are as follows:

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

IFRS 15, will replace the guidance on revenue recognition that currently exists. The new standard is applicable from January 1, 2018. Although insurance contract revenues are outside its scope, the Company is assessing the impact that IFRS 15 is likely to have on its financial statements and its disclosures.

3 Critical accounting estimates and judgments

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

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

As required by IFRS, the Company applies the rules for analysis of impairment for financial assets measured at amortized cost (note 2.6.5).

Currently, losses identified in the impairment test of receivables represent approximately 4.1% of the total revenues of the Company and its subsidiaries, of which approximately 68.2% arises from individual contracts.

b. **Estimates used in the evaluation of tax credits**

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

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

As required by IFRS, the Company applies the rules for analysis and assessment of impairment for non-financial assets. In the calculation of goodwill impairment, the Company uses the income approach through the discounted cash flow methodology (notes 2.8 and 12.1).

d. **Estimates and judgments used in evaluation of insurance liabilities**

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

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

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

4 Risk management

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

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

4.1 Financial risk factors

4.1.1 Market risk (interest rate)

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

The Company and its subsidiaries adopt the policy to invest in securities issued by financial institutions (CDBs) and short term funds, complying with internal assessment criteria and limits established based on qualitative and quantitative information, including the requirement to allocate resources in compliance with RN 392/15, from ANS, to guarantee the technical provisions. Almost all of the Company's and its subsidiaries' portfolio of financial instruments are exposed to variations in interest rates on the domestic market.

At March 31, 2016, 95.6% (93.6% at December 31, 2015) of the resources are held in investment funds. These funds are affected by variations in the interbank deposits (CDI) rates.

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

		Consolidated				
		March 31, 2016				
	Selic (p,y)[1]	CDBs	Investiments Funds	Investiments Funds (multimarket)	Federal Securities	Total
Aplications		17,342	2,216	370,343	3,503	393,404
Forecast profitability for next 12 months:						
Probable	15.87%	2,752	352	58,773	556	62,433
Overthrow 25%	11.90%	2,064	264	44,071	417	46,820
Overthrow 50%	7.94%	1,377	176	29,405	278	31,236
Lifting 25%	19.84%	3,441	440	73,476	695	78,051
Lifting 50%	23.81%	4,129	528	88,179	834	93,669

[1]Based on future interest rate curves reported by BM&F Bovespa S.A

a. The distribution and classification of investments in CDBs with financial institutions and rating agencies:

	Consolidated				Ratings of financial institutions						
					Fitch		Moody's		S&P		
	March 31, 2016	Average yield - % of CDI	March 31, 2015	Average yield - % of CDI	ST	LT	ST	LT	ST	LT	Level of hierarchy[1]
Banco Industrial e Comercial S.A.	774	102.0%	750	102.0%	F1+(bra)	AAA(bra)	BR-1	Aa1.br	-	brBBB	2
Banco Santander Brasil S.A.	16,568	101.2%	19,551	101,2%	F1+(bra)	AAA(bra)	BR-1	Aa1.br	brA-1	brAA	2
	17,342		**20,301**								

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

b. investment fund in multimarket investment fund quotas "Bradesco - FIC FIM OdontoPrev"

On March 31 2016, the exclusive fund invested 100% of its quotas in the Fixed Income Fund - BRAM FI REF DI CORAL in the amount of R$ 370,343, classified as Level 2.

c. federal public bonds (NTN-B)

On March 31 2016, the amount invested in National Treasury Notes - NTN-B is R$ 3,503, maturing on May 15, 2023, classified as Level 1.

4.1.2 Credit risk

Arises from the possibility of the Company and its direct and indirect subsidiaries not receiving the amounts arising from considerations, financial instruments and services as they become due. The credit policy takes into consideration the specific characteristics of dental care plan operations and is focused on maintaining the flexibility required by market conditions and customers' needs. Through appropriate internal controls, the Company constantly monitors its receivables, and calculates the provision for impairment of receivables (note 2.6.5).
None of the Company's customer represents 10% or more of the total of the respective class of financial assets.

4.1.3 Liquidity risk

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

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

4.2 Insurance risk and dental care cost fluctuation risk

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

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

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

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

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

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

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

Enrollment model - This determines if the entire group (mandatory enrollment) or part of the group (free enrollment) of beneficiaries will be included in the plan, and how the payment of the per capita monthly rate will be made, that is, if it will be totally paid by the customer, by the beneficiary, or divided between them, in various proportions.

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

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

Factor for moderated use - These are rules for use and access to covered dental care services, which contribute to determine costs of these services and avoid abusive use of the system. The main types used are: (i) co-payment, which comprises the payment by the beneficiary of part of the treatments effectively provided; (ii) grace periods, which comprise periods in which the beneficiary cannot use the services covered by their plan.

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

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

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

To control costs, the Company has its own system that ensures the individual evaluation of all treatments made, through images and analyses of electronic records, thus monitoring the dental costs and promoting clinical governance of performed events, in favor of beneficiaries.

Collective contracts (corporate and through adhesion), in general, have average term of 24 or 36 months, with clause stipulating fine for breach of contract and annual adjustments of rates practiced using claim rate, which is the division of value of costs incurred in the last 12 months by net cash compensation (cost of services divided by sales revenue) and inflation adjustment at rate established in contract. Individual or family contracts are also traded, with validity period of 12 months automatically renewable by an indeterminate period of time, with clause establishing fine for rescission prior to said 12 months and adjustment clause using official rate established in contract as reference.

The Company constantly monitors its contracts in order to minimize risks, as well as maintain their financial balance. All the aforementioned procedures are intended to minimize possible losses or decreases in the contribution margin. Currently, the Company considers that a claims ratio of up to 60% permits a margin that supports the Company's administrative expenses. According to note 18, the consolidated claims ratio was 45.2% at March 31, 2016 (43.4% at March 31, 2015) and the contribution margin (gross income less selling expenses divided by sales income) was 45.3% (47.3% at March 31, 2015).

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

Consolidated

	Period ended in March 31, 2016		Changes in the claims ratio			
			Equal to 60%		Equal to 40%	
Net operating revenue	329,733	100.0%	329,733	100.0%	329,733	100.0%
Cost of services[1]	(149,037)	-45.2%	(197,840)	-60.0%	(131,893)	-40.0%
Gross income	**180,696**	**54.8%**	**131,893**	**40.0%**	**197,840**	**60.0%**
Selling expenses	(31,180)	-9.5%	(31,325)	-9.5%	(31,325)	-9.5%
Contribuition margin	**149,516**	**45.3%**	**100,568**	**30.5%**	**166,515**	**30.5%**
[1]Do not include incurred but not reportes events (IBNR)						
(Decrease)/increase - contribution margin			**(48,948)**	**-18.2 p.p**	**16,999**	**1.8 p.p**

4.3 Strategy risk - Market of operations (competition)

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

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

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

4.4 Legal and regulatory risk - Capital

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

During the reporting period and prior periods, the Company maintained capital levels above the minimum regulatory requirements (note 13).

5 Cash and cash equivalents

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Cash	7	15	54	46
Amounts in transit	8,828	11,322	8,828	11,417
Short-term deposits	1,722	1,086	2,067	1,668
Financial investments (current interest account)	4,034	3,106	4,175	3,227
	14,591	**15,529**	**15,124**	**16,358**

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

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Fair value through profit or loss				
Bank Deposits Certificates (CDBs)	17,342	20,301	17,342	20,301
Investment funds	-	-	2,216	2,149
Investment funds (multimarket)	361,256	-	370,343	-
Federal Public Bonds (exclusive fund)	-	283,549	-	295,544
	378,598	**303,850**	**389,901**	**317,994**
Held to maturity				
Federal Public Bonds (NTN-B)	3,503	-	3,503	-
	382,101	**303,850**	**393,404**	**317,994**

	March 31, 2016	
	Company and Consolidated	
	Amortised cost	Fair value
Held to maturity		
Federal Public Bonds (NTN-B)[1]	3,503	3,503
	3,503	**3,503**

[1]Bond acquired on March 28, 2016, therefore, there is no comparative amount for 2015.

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

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

Investment funds (multimarket): Participation of the Portfolio managed by Bradesco Asset Management in the Referenciado DI Coral fund.

Federal Public Bonds (NTN-B) - These refer to the assets from managed portfolio, which are managed by Bradesco Asset Management (note 4.1.1 (b)).

A portion of the financial instruments at March 31, 2016, totaling R$74,913 (R$77,029 at December 31, 2015) for the Company and R$77,129 (R$79,178 at December 31, 2015) for the group, is pledged to ANS to guarantee the technical reserves, in accordance with RN 392/15, with no mandatory collateral security for Provision for claims reported under 30 days and to unearned premiums reserve.

Composition of the investment portfolio by maturity:

					Company
	No maturity date	Up to 180 days	181 to 360 days	Over to 360 days	Total
Fair value through profit or loss					
Bank Deposit Certificates (CDBs)	-	10,367	6,201	774	17,342
Federal Public Bonds (exclusive fund)	361,256	-	-	-	361,256
	361,256	**10,367**	**6,201**	**774**	**378,598**
Held to maturity					
Federal Public Bonds (NTN-B)	-	-	-	3,503	**3,503**
At March 31, 2016	**361,256**	**10,367**	**6,201**	**4,277**	**382,101**
At December 31, 2015	**-**	**169,176**	**13,157**	**121,517**	**303,850**

					Consolidated
	No maturity date	Up to 180 days	181 to 360 days	Over to 360 days	Total
Fair value through profit or loss					
Bank Deposit Certificates (CDBs)	-	10,367	6,201	774	17,342
Investment funds	2,216	-	-	-	2,216
Investment funds (multimarket)	370,343	-	-	-	370,343
	372,559	**10,367**	**6,201**	**774**	**389,901**
Held to maturity					
Federal Public Bonds (NTN-B)	-	-	-	3,503	**3,503**
At March 31, 2016	**372,559**	**10,367**	**6,201**	**4,277**	**393,404**
At December 31, 2015	**2,149**	**169,176**	**13,157**	**133,512**	**317,994**

Changes in investment portfolio composition are shown in the table below:

Company

		Fair value through profit or loss			Held to maturity	
	CDBs	**Investment Funds**	**Investment Funds (multimarket)**	**Federal Public Bonds**	**Federal Public Bonds (NTN-B)**	**Total**
At December 31, 2014	**18.206**	**4.813**	**-**	**216.613**	**-**	**239.632**
Application	6.060	-	-	514.531	-	520.591
(-) Redemption	(6.310)	(5.063)	-	(481.099)	-	(492.472)
Income	2.345	250	-	33.504	-	36.099
At December 31, 2015	**20.301**	**-**	**-**	**283.549**	**-**	**303.850**
Application	-	-	351.206	-	3.503	354.709
(-) Redemption	(3.612)	-	-	(283.549)	-	(287.161)
Income	653	-	10.050	-	-	10.703
At March 31, 2016	**17.342**	**-**	**361.256**	**-**	**3.503**	**382.101**

Consolidated

		Fair value through profit or loss			Held to maturity	
	CDBs	**Investment Funds**	**Investment Funds (multimarket)**	**Federal Public Bonds**	**Federal Public Bonds (NTN-B)**	**Total**
At December 31, 2014	**18.206**	**7.248**	**-**	**227.641**	**-**	**253.095**
Application	6.060	-	-	561.601	-	567.661
(-) Redemption	(6.310)	(5.522)	-	(528.450)	-	(540.282)
Income	2.345	423	-	34.752	-	37.520
At December 31, 2015	**20.301**	**2.149**	**-**	**295.544**	**-**	**317.994**
Application	-	-	359.939	-	3.503	363.442
(-) Redemption	(3.612)	-	-	(295.544)	-	(299.156)
Income	653	67	10.404	-	-	11.124
At March 31, 2016	**17.342**	**2.216**	**370.343**	**-**	**3.503**	**393.404**

7 Dental care receivables (Loans and receivables - Customers)

	Company		**Consolidated**	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Invoices/premiums receivable	142.980	142.265	144.039	143.354
Provision for impairment of trade receivables	(35.958)	(32.493)	(36.171)	(32.716)
Dental care receivables	**107.022**	**109.772**	**107.868**	**110.638**
Debit notes	1.145	925	1.145	925
	108.167	**110.697**	**109.013**	**111.563**

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

	Company				**Consolidated**			
Maturity	Invoices/premiums and debit notes receivable	Provision for impairment of trade receivables	March 31, 2016	December 31, 2015	Invoices/premiums and debit notes receivable	Provision for impairment of trade receivables	March 31, 2016	December 31, 2015
Falling due no maturity date	83.997	(809)	83.188	85.738	84.852	(809)	84.043	86.594
Up to 30 days	21.532	(3.777)	17.755	18.383	21.534	(3.777)	17.757	18.389
From 31 to 60 days	8.810	(4.163)	4.647	4.659	8.812	(4.163)	4.649	4.661
From 61 to 90 days	6.842	(4.265)	2.577	1.917	6.843	(4.279)	2.564	1.919
Over to 90 days	22.944	(22.944)	-	-	23.143	(23.143)	-	-
	144.125	**(35.958)**	**108.167**	**110.697**	**145.184**	**(36.171)**	**109.013**	**111.563**

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

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade accounts receivable	**144.125**	**143.190**	**145.184**	**144.279**
Dental care receivables	142.980	142.265	144.039	143.354
Debit notes receivables	1.145	925	1.145	925
Provision for impairment of trade receivables	**(35.958)**	**(32.493)**	**(36.171)**	**(32.716)**
Trade accounts receivable	(32.493)	(34.706)	(32.716)	(35.357)
Reversals (provisions) recorded in the year, net	(13.646)	(31.892)	(13.667)	(32.022)
Losses with customers	10.181	34.105	10.212	34.663
(=) Receivable from customers	**108.167**	**110.697**	**109.013**	**111.563**
Advances from customers	**(2.304)**	**(2.375)**	**(2.309)**	**(2.597)**
(=) Receivable from customers, net	**105.863**	**108.322**	**106.704**	**108.966**

8 Current taxes recoverable

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
IRPJ	22	22	4,524	4,641
CSLL	52	52	1,054	1,320
IRRF	435	435	612	581
PIS and COFINS	218	218	3,452	3,821
ISS	904	855	930	881
INSS	-	-	9	9
ICMS	-	-	97	25
	1,631	**1,582**	**10,678**	**11,278**

9 Long-term receivables

9.1 Deferred income tax and social contribution

	Company				Consolidated			
	December 31, 2015	Debit (credit) in income	March 31, 2016	Expected realization	December 31, 2015	Debit (credit) in income	March 31, 2016	Expected realization
Provision for impairment of trade receivables	11,433	1,093	12,526	Up to 12 months	11,601	1,099	12,700	Up to 12 months
Provision for tax, social security, labor and civil contingencies	86,017	5,307	91,324	Over 12 months (note 16.1 b)	86,130	5,306	91,436	Over 12 months (note 16.1 b)
Goodwill on expected future profitability - merged subsidiaries	492	(129)	363	Up to 12 months	492	(129)	363	Up to 12 months
Other provisions	10,301	1,469	11,770	Up to 12 months	11,193	1,599	12,792	Up to 12 months
	108,243	**7,740**	**115,983**		**109,416**	**7,875**	**117,291**	
Deferred income tax	79,590	5,691	85,281		80,453	5,790	86,243	
Deferred social contribution	28,653	2,049	30,702		28,963	2,085	31,048	

9.2 Judicial deposits

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
TAX	**1,742**	**1,584**	**3,847**	**3,690**
COFINS	-	-	1,889	1,889
Other	1,742	1,584	1,958	1,801
Social security and labor	**42,710**	**41,901**	**43,043**	**42,224**
INSS	42,025	41,215	42,025	41,215
Other	685	686	1,018	1,009
Civil	**1,171**	**1,049**	**1,191**	**1,070**
	45,623	**44,534**	**48,081**	**46,984**

9.3 Other 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	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
DentalCorp	1,264	1,241	1,264	1,241
Grupo Papaiz	-	-	1,323	1,323
	1,264	**1,241**	**2,587**	**2,564**

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

10 Investments

								Company	
					2016	Equity in the results of		Investment balances	
Subsidiaries	Share capital	Number quotas/ shares held	Holding (%)	Profit(losses) for the period	Equity	March 31, 2016	March 31, 2015	March 31, 2016	December 31, 2015
Rede Dental	1.162	1.162	99,9	558	3.668	558	766	3.667	5.109
				Equity Interests - Dental Care		**558**	**766**	**3.667**	**5.109**
Clidec	12.790	12.790	99,9	606	17.949	606	(588)	17.948	17.841
OdontoPrev Serviços	2.278	2.278	99,9	229	8.963	229	(35)	8.864	11.635
				Equity Interests - Others		**835**	**(623)**	**26.812**	**29.476**
Brasildental	9.500	380.000	25,0	816	6.544	204	(65)	1.840	511
Odontored	2.646	19.511	60,0	(988)	5.143	(593)	(414)	2.492	3.086
				Other equity interests		**(389)**	**(479)**	**4.332**	**3.597**
						1.004	**(336)**	**34.811**	**38.182**

11 Property, plant and equipment

Company

	Computer Equipment	Vehicles	Facilities	Machinery and equipment	Furniture and fittings	Communication equipment	Dental care equipment	Total for own use	Fixed assets in progress	Leasehold improvements	**Total**
December 31, 2015	**5.237**	**461**	**2.120**	**376**	**2.791**	**1.290**	**14**	**12.289**	**270**	**2.919**	**15.478**
Addition	355	-	68	150	152	28	-	**753**	-	1.035	**1.788**
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Depreciation	(353)	(32)	(63)	(19)	(113)	(35)	(2)	**(617)**	-	(224)	**(841)**
March 31, 2016	**5.239**	**429**	**2.125**	**507**	**2.830**	**1.283**	**12**	**12.425**	**270**	**3.730**	**16.425**
Acquisition cost	14.306	1.185	2.583	1.246	5.230	2.170	431	**27.151**	270	5.920	**33.341**
Accumulated depreciation	(9.067)	(756)	(458)	(739)	(2.400)	(887)	(419)	**(14.726)**	-	(2.190)	**(16.916)**
March 31, 2016	**5.239**	**429**	**2.125**	**507**	**2.830**	**1.283**	**12**	**12.425**	**270**	**3.730**	**16.425**
Annual depreciation rate (%)	**20**	**20**	**10**	**10**	**10**	**10**	**10**	**-**	**-**	**20**	**-**

Consolidated

	Computer Equipment	Vehicles	Facilities	Machinery and equipment	Furniture and fittings	Communication equipment	Dental care equipment	Total for own use	Fixed assets in progress	Leasehold improvements	**Total**
December 31, 2015	**5.453**	**454**	**2.207**	**462**	**3.184**	**1.412**	**900**	**14.072**	**1.799**	**3.612**	**19.483**
Addition	366	-	68	150	172	28	-	**784**	-	1.113	**1.897**
Reclassification	-	-	-	-	-	-	-	-	-	129	**129**
Disposal	-	-	-	-	-	-	-	-	-	(129)	**(129)**
Depreciation	(360)	(31)	(68)	(22)	(128)	(39)	(38)	**(686)**	-	(277)	**(963)**
March 31, 2016	**5.459**	**423**	**2.207**	**590**	**3.228**	**1.401**	**862**	**14.170**	**1.799**	**4.448**	**20.417**
Acquisition cost	15.034	1.218	4.013	1.480	6.003	2.295	2.689	**32.732**	1.827	7.954	**42.513**
Accumulated depreciation	(9.575)	(795)	(1.806)	(890)	(2.775)	(894)	(1.827)	**(18.562)**	(28)	(3.506)	**(22.096)**
March 31, 2016	**5.459**	**423**	**2.207**	**590**	**3.228**	**1.401**	**862**	**14.170**	**1.799**	**4.448**	**20.417**
Annual depreciation rate (%)	**20**	**20**	**10**	**10**	**10**	**10**	**10**	**-**	**-**	**20**	**-**

12 Intangible assets

12.1 Goodwill on acquisition of investments

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

	Historical data relating to the acquisition and / or approval			Date of	March 31, 2016			December 31, 2015
	Date	Total Value	Asset Value	Incorporation	Goodwill	Amortization [1]	Net	Net Goodwill
Bradesco Dental	10/18/2009	723,392	313,752	07/01/2010	409,640	-	409,640	409,640
OdontoServ[2]	02/27/2009	30,841	10,025	12/01/2009	20,816	-	20,816	20,816
Prontodente	12/22/2008	5,445	(235)	12/01/2009	5,680	-	5,680	5,680
Sepao	10/24/2008	9,203	82	12/01/2009	9,121	(303)	8,818	8,818
SRJSPE	06/26/2008	13,720	(130)	12/01/2008	13,850	(1,616)	12,234	12,234
Care Plus	06/19/2008	13,113	(230)	12/01/2008	13,343	(1,563)	11,780	11,780
Biodent	06/19/2008	2,837	98	12/01/2008	2,739	(319)	2,420	2,420
Rede Dental	10/08/2007	7,584	(119)	not incorpored	7,703	(1,544)	6,159	6,159
DentalCorp	02/09/2007	25,244	386	03/03/2008	24,858	(9,529)	15,329	15,329
Total - Company		**831,379**	**323,629**		**507,750**	**(14,874)**	**492,876**	**492,876**
Easy	07/08/2008	3,100	456	not incorpored	2,644	(265)	2,379	2,379
G2D[3]	08/09/2012	750	416	not incorpored	334	-	334	334
Grupo Papaiz[4]	01/31/2013	5,487	780	not incorpored	4,707	-	4,707	4,707
Total - Consolidated		**840,716**	**325,281**		**515,435**	**(15,139)**	**500,296**	**500,296**

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

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

[3] Associated company (note 1).

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

The last goodwill impairment test was carried out at December 31, 2015. This test used the income approach, through the discounted cash flow methodology. This approach is based on the nature of the cash-generating units evaluated, the existence of historical financial and operational control of the business unit, availability of financial projections and discussions with management. No evidence of impairment was identified in the period for these assets; therefore, the Company considered that a provision for impairment was not necessary.

12.2 System development, software licenses and others

		Company		Consolidated	
	Amortization period	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
System development	60 months	32.818	31.179	33.082	31.450
Software licenses	60 months	14.840	14.117	16.510	15.780
Intangible assets - OdontoServ	straight-line method (appraisal report)	8.527	8.527	8.527	8.527
Other		-	-	19	19
Accumulated amortization		(25.089)	(24.313)	(25.670)	(24.881)
		31.096	**29.510**	**32.468**	**30.895**

12.3 Changes in intangible assets

	Company			Consolidated		
	Goodwill on acquisition of investment	System development, software licenses and other	Total	Goodwill on acquisition of investment	System development, software licenses and other	Total
December 31, 2015	**492.876**	**29.510**	**522.386**	**500.296**	**30.895**	**531.191**
Additions	-	2.362	2.362	-	2.362	2.362
Reclassifications	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Amortization	-	(776)	(776)	-	(789)	(789)
March 31, 2016	**492.876**	**31.096**	**523.972**	**500.296**	**32.468**	**532.764**
Cost	507.750	56.185	563.935	515.435	58.138	573.573
Accumulated amortization	(14.874)	(25.089)	(39.963)	(15.139)	(25.670)	(40.809)
Net book amount	**492.876**	**31.096**	**523.972**	**500.296**	**32.468**	**532.764**

13 Minimum capital and technical reserves

ANS establishes new rules for recognizing technical provisions and minimum capital requirements, according to RN 209, amended by RNs 227/10, 243/10, 247/11, 313/12, 393/15 and IN 50/12.

13. 1 Minimum Capital

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

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

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

	Company	
	March 31, 2016	December 31, 2015
Base capital	7.266	7.266
(x) K Factor [1]	0,48%	0,48%
Adjusted minimum equity (AME)	**35**	**35**
Equity	711.176	651.602
Legal obligations[4]	58.812	62.588
Equity Interests in Others Dental Care	(5.508)	(5.621)
Deferred acquisition costs	(10.496)	(11.689)
Prepaid expenses	(1.031)	(1.079)
Intangible assets	(523.972)	(522.386)
Adjusted minimum equity (AME)	**228.981**	**173.415**
(A) 0.20 times the sum of the last 12 months premium	258.737	253.305
(B) 0.33 times the annual average of the last 36 months' net claims	155.615	152.095
Solvency Margin (SM) total = higher amount (A) and (B)	**258.737**	**253.305**
Adequacy total[2] AME - SM total)	**(29.756)**	**(79.890)**
SM required[3] (%)	50,225%	48,380%
SM required[3] (R$)	129.951	122.549
Adequacy required (AME - SM required)	**99.030**	**50.866**

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

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

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

[4]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.

13. 2 Changes in Technical Reserves

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

	Company				Consolidated			
	Unearned premiums reserve	IBNR reserves	IBNR reserves - incurred but not reported claims reserve	Deferred acquisition cost[1]	Unearned premiums reserve	IBNR reserves	IBNR reserves - incurred but not reported claims reserve	Deferred acquisition cost[1]
December 31, 2014	**87,716**	**14,453**	**66,819**	**11,398**	**87,845**	**15,021**	**67,899**	**11,398**
Events reported/incurred in the year	-	525,023	-	-	-	525,929	-	-
Events paid	-	(525,678)	-	-	-	(526,863)	-	-
Provision for events/claims incurred but not reported (IBNR)	-	-	339	-	-	-	106	-
Unearned premiums	1,300,971	-	-	-	1,316,001	-	-	-
Premiums recognized in income	(1,286,296)	-	-	-	(1,301,323)	-	-	-
Deferred acquisition costs	-	-	-	26,592	-	-	-	26,592
Amortized acquisition costs	-	-	-	(26,301)	-	-	-	(26,301)
December 31, 2015	**102,391**	**13,798**	**67,158**	**11,689**	**102,523**	**14,087**	**68,005**	**11,689**
Events reported/incurred in the year	-	134,820	-	-	-	134,517	-	-
Events paid	-	(131,698)	-	-	-	(131,455)	-	-
Provision for events/claims incurred but not reported (IBNR)	-	-	(10,736)	-	-	-	(10,929)	-
Unearned premiums	344,358	-	-	-	347,612	-	-	-
Premiums recognized in income	(340,455)	-	-	-	(343,736)	-	-	-
Deferred acquisition costs	-	-	-	(7,407)	-	-	-	(7,407)
Amortized acquisition costs	-	-	-	6,214	-	-	-	6,214
March 31, 2016	**106,294**	**16,920**	**56,422**	**10,496**	**106,399**	**17,149**	**57,076**	**10,496**

[1] Assets directly related to insurance contracts.

14 Taxes and contributions payable

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Federal tax liabilities	**12.656**	**10.107**	**13.123**	**10.644**
IRPJ	9.169	6.773	9.504	7.180
CSLL	3.487	3.334	3.619	3.464
Other federal liabilities	**9.639**	**9.774**	**9.993**	**10.303**
COFINS	3.434	3.089	3.604	3.330
PIS	558	502	593	552
PIS COFINS CSLL	1.075	1.206	1.081	1.217
IRRF	3.776	4.178	3.890	4.375
Other	796	799	825	829
State tax liabilities	**-**	**-**	**29**	**184**
Municipal tax liabilities	**1.618**	**1.682**	**1.939**	**2.014**
	23.913	**21.563**	**25.084**	**23.145**

15 Other payables

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Sundy provisions:	**15.375**	**14.496**	**15.996**	**15.173**
Commissions	3.866	3.813	3.866	3.813
IT support and service	923	361	979	363
Telecommunications	599	516	609	533
Services	2.054	1.925	2.453	2.422
Associations	-	320	-	320
Location	328	19	389	99
Traveling	260	155	305	178
Indemnifiable and charges	7.316	7.344	7.345	7.399
Insurance	29	43	50	46
Credit to identify[1]	**9.454**	**6.777**	**9.473**	**6.795**
Others	**108**	**120**	**158**	**218**
	24.937	**21.393**	**25.627**	**22.186**

[1]Correspond to values received from customers not identified, but not pending over 60 days.

16 Non-current liabilities

16.1 Provisions for contingencies

The amounts related to possible losses not accrued, related to 1,299 civil lawsuits (not related to treatments made to the dental plan beneficiaries) and to 116 labor lawsuits of the Company and its subsidiaries, totaling, in March 31, 2016, R$46,367 (R$40,467 at December 31, 2015).

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Tax	**1,394**	**1,394**	**2,564**	**2,565**
Social secutity and labor	**264,568**	**249,298**	**264,867**	**249,600**
INSS	263,675	248,411	263,675	248,411
Other	893	887	1,192	1,189
Civil	**4,032**	**3,694**	**4,061**	**3,723**
	269,994	**254,386**	**271,492**	**255,888**

	Company					
	March 31, 2016					
		Social security and labor				
Changes	**Tax**	**INSS**	**Others**	**Civil**	**Total**	**December 31, 2015**
Opening balance	1,394	248,411	887	3,694	254,386	197,382
Additions	-	8,994	-	867	9,861	36,478
Write-offs	-	-	-	(758)	(758)	(1,316)
Monetary adjustment	-	6,270	6	229	6,505	21,842
Provisions	**1,394**	**263,675**	**893**	**4,032**	**269,994**	**254,386**
Judicial deposits	(1,742)	(42,025)	(685)	(1,171)	(45,623)	(44,534)
Net provisions	**(348)**	**221,650**	**208**	**2,861**	**224,371**	**209,852**
Number of law suits					237	223

	Consolidated					
	March 31, 2016					
		Social security and labor				
Changes	**Tax**	**INSS**	**Others**	**Civil**	**Total**	**December 31, 2015**
Opening balance	2,565	248,411	1,189	3,723	255,888	198,856
Additions	-	8,994	-	867	9,861	36,603
Write-offs	(1)	-	(5)	(758)	(764)	(1,445)
Monetary adjustment	-	6,270	8	229	6,507	21,874
Provisions	**2,564**	**263,675**	**1,192**	**4,061**	**271,492**	**255,888**
Judicial deposits	(3,847)	(42,025)	(1,018)	(1,191)	(48,081)	(46,984)
Net provisions	**(1,283)**	**221,650**	**174**	**2,870**	**223,411**	**208,904**
Number of law suits					256	263

a. Tax

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

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

b. Social security and labor

(i) INSS

The Company is discussing in court the social security contribution levied on the remuneration paid to accredited dentists of 20%, as set forth by LC 84/96 and subsequently by Law 9.876/99 (new wording provided for in article 22, item I of Law 8.212/91). The Company alleges that because the services are not rendered to the insurance companies but to the insured parties, they would be outside the scope of the mentioned contribution. It should be mentioned that Bradesco Dental had already a lawsuit with the same objective, and had made judicial deposits up to July 2010, being the date of the merger into the Company, and when it became the plaintiff. In the consolidated accounts, these obligations had been fully accounted for and totaled R$263,675 at March 31, 2016 (R$248,411 at December 31, 2015), and for which there are monetarily restated judicial deposits of R$42,025 (R$41,215 at December 31, 2015). The subsidiary Rede Dental also discusses the matter in court, however makes monthly payments regularly.

(ii) Other

The Company and its subsidiaries are parties to various labor lawsuits, most of them relating to: (i) recognition of employment relationship; (ii) equal pay; (iii) overtime; (iv) union classification; (v) indemnity. At March 31, 2016, the amount provided for totaled R$1,191 (R$1,189 at December 31, 2015).

c. Civil claims

The Company and its subsidiaries are parties to civil lawsuits, mainly involving requests for indemnification for moral and property damages, totaling R$4,061 at March 31, 2016 (R$3,723 at December 31, 2015).

d. Notice of tax deficiency on stock options

On 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's contribution and social security contributions to fund work disability expenses/ Occupational Accident Insurance - GILRAT/SAT) and R$3,735 (third parties). Relying on the opinion of the Company's legal counsel, management considers that an unfavorable outcome is possible.

(ii) Isolated fine due to an alleged failure to withhold income tax at source for calendar years 2010, 2011 and 2012 in the total amount of R$14,425. Relying on the opinion of the Company's legal counsel, management considers that an unfavorable outcome is remote.

On October 2, 2015, filed a challenge to the tax deficiency assessed by tax inspectors.

16.2 Other payables

	Company		Consolidated	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
DentalCorp	1,145	1,121	1,145	1,121
Grupo Papaiz	-	-	1,323	1,323
	1,145	**1,121**	**2,468**	**2,444**

17 Shareholders´equity

17.1 Share capital

At March 31, 2016 and December 31, 2015, the Company's subscribed and paid-up capital was R$506,557 comprising 531,294,792 common shares, with no par value.

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

The closing price of the Company's shares (ODPV3 - BM&FBOVESPA) at March 31, 2016 was R$11.40 (R$9.45 per share at December 31, 2015). The book value per share at March 31, 2016 was R$1.34 (R$1.23 per share at December 31, 2015).

17.2 Capital reserves

	Company and Consolidated	
	March 31, 2016	December 31, 2015
Share premium	48,392	48,392
Granting of stock options	31,674	31,844
Granting of deferred stock options	(16,953)	(19,356)
Additional paid-up capital	(32,287)	(32,450)
	30,826	**28,430**

Options granted - Amount of the 4th, 5th and 6th and the amount estimated of 7th ,8th ,9th and 10th grants of options, using the Black & Scholes methodology.

Deferral of granted stock options - Balance of the 7th ,8th ,9th and 10th grants of options to be appropriated to the remaining vesting period.

Additional paid-up capital - Amount of the difference between the constitution estimated by the Black & Scholes methodology and the amount received upon the exercise of the 1st, 2nd, 3rd, 4th, 5th and 6th grants of options.

17.3 Profit reserves

	Company and Consolidated	
	March 31, 2016	December 31, 2015
Legal reserve	66,635	66,635
Statutory reserve	29,040	29,040
Tax incentive	129	129
	95,804	**95,804**

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

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

17.4 Treasury shares

On February 25, 2014, the Board of Directors authorized the acquisition of 6,202,418 shares of the Company, through the use of funds consigned in a statutory reserve for the purpose of guaranteeing the 100% exercise of the buy option of the shares granted in 2011 (5th), 2012 (6th) and 2013 (7th), 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 on March 31, 2016 is R$28,212, related to 3,104,372 shares (R$ 28,520 refers to 3,138,372 shares on December 31, 2015). The average price for the shares was R$ 9.09.

17.5 Deliberation

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

					Company	
		Deliberation			Year	
Approval	Type	Date	Earnings per share (R$)	Payment date	2016	2015
RCA	Interest on capital	3/12/2015	0,01495	4/9/2015	-	7.884
RCA	Interest on capital	6/11/2015	0,01874	7/7/2015	-	9.881
RCA	Interest on capital	9/16/2015	0,01834	10/5/2015	-	9.674
RCA	Interest on capital	12/14/2015	0,02025	1/6/2016	-	10.696
RCA	Interest on capital	3/14/2016	0,02253	4/5/2016	11.902	-
				Interest on capital	**11.902**	**38.135**
RCA	Interim dividends	4/29/2015	0,11364	6/3/2015	-	59.932
RCA	Interim dividends	7/29/2015	0,07535	9/3/2015	-	39.740
RCA	Interim dividends	10/28/2015	0,06401	12/3/2015	-	33.808
RCA	Interim dividends	4/27/2016	0,08163	6/3/2016	43.115	-
				Interim dividends	**43.115**	**133.480**
AGO	Additional dividends	4/11/2016	0,09340	5/4/2016	-	49.331
				Additional dividends	**-**	**49.331**
				Total resolved dividends	**55.017**	**220.946**

RCA = Board of Directors Meeting
AGO = Annual General Meeting

Proposed additional dividend: according to AGO approval held on April 11, 2016, the supplementary dividend of R$ 49,331, consisting of R$ 38,284 part of net income and R$ 11,047 of existing balance in statutory reserve, to be paid on May 04, 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 AGM held on May 20, 2015. The Plan is managed by the Board of Directors, which has powers to take the required actions for its maintenance, according to the approved guidelines. Options granted under the Plan are limited to 5% of capital.

The exercise price for the grants from 2007 to 2014 (1st to 8th grants) will be monetarily adjusted based on the variation of the General Market Price Index (IGPM), released by Fundação Getulio Vargas, in the period between the date of the granting of a series and the option exercise date, after deduction of the remuneration paid to stockholders during this period. From the 2015 grant (9th and 10th grant) this correction ceases to be applied.

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

Beneficiaries may exercise their options, totally or partially, provided that they inform the Company in writing, observing the six-year (1st to 8th grants) and five-year (9th and 10th grant) exercise deadline and each vesting period. The exercise notice shall only be valid and effective if submitted to the Company's management one month before each RCA, the dates of which are disclosed in the corporate events calendar, unless another term is set by the Board of Directors and communicated in advance to the beneficiaries.

During a period of three years (1st to 8th grants) and two years (9th and 10th grant) from the option exercise date, beneficiaries cannot sell and/or offer a number of shares calculated based on formula contractually defined.

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

					Concession						Fair value per unit of benefit (R$)	
					Original		After unfolding[2]					
Nº	Year	Date os approval	Recommendation[1]	Approval	Amount	Option value	Amount[3]	Option value	Risk-free rate (%)	Expected annualized volatility (%)	Grant-date	Grant-date after *split*[1]
1ª	2007	8/2/2007	P	BD	221,859	44.85	2,662,308	3.74	11.3	33.9	20.18	1.68
2ª	2008	2/28/2008	P	BD	353,494	32.42	4,241,928	2.70	11.4	24.3	19.72	1.64
3ª	2009	3/25/2009	P	BD	255,002	17.60	3,060,024	1.47	9.3	40.6	14.17	1.18
4ª	2010	8/11/2010	HRC	BD	698,707	12.93	2,096,121	4.31	4.0	26.6	7.00	2.33
5ª	2011	9/20/2011	HRC	BD	583,815	20.87	1,751,445	6.96	5.3	30.1	13.23	4.41
6ª	2012	9/20/2012	HRC	BD	1,609,097	8.22	1,609,097	8.22	0.4	36.1	5.01	5.01
7ª	2013	8/20/2013	HRC	BD	3,000,000	7.44	3,000,000	7.44	5.1	36.2	3.66	3.66
8ª	2014	2/25/2014	P	BD	228,497	7.30	228,497	7.30	5.7	33.4	3.25	3.25
9ª	2015	5/26/2015	HRC	BD	2,679,397	10.79	2,679,397	10.79	12.9	28.2	4.43	4.43
10ª	2015	11/19/2015	HRC	BD	2,572,186	9.81	2,572,186	9.81	15.4	27.3	4.29	4.29
							23,901,003					

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

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

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

[3] The total number granted of 23,901,003 shares represents 4,5% of the total capital of 531,294,792 shares.

The maximum compensation cost of these stock option plans calculated on the date they were granted was R$70,360 at March 31, 2016.

An expense is 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$2,403 at March 31, 2016 (R$7,351 at December 31, 2015).

The Board of Directors approved the sale of 10,692,882 shares, as a result of the options exercised by the Plan's beneficiaries, referring to the Grant Program from 2007 to 2012 (1st to 6th).

	Beginning of the period				Cancellations		Option exercised		End of period	
Year	Eligible beneficiaries	Options	Fair value option	Maximum cost	Eligible beneficiaries terminated	Cancelled options	Eligible options	Exercised options	Eligible options	Existing options
2007	31	2,662,308	1.68	4,477	10	989,304	21	1,673,004	-	-
2008	46	4,241,928	1.64	6,970	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	38	1,876,318	1	20,000
2011	45	1,751,445	4.41	7,726	7	221,174	35	1,417,068	3	113,203
2012	51	1,609,097	5.01	8,055	12	358,112	20	793,187	19	457,798
2013	52	3,000,000	3.66	10,994	12	672,650	-	-	40	2,327,350
2014	1	228,497	3.25	742	-	-	-	-	1	228,497
2015	47	2,679,397	4.43	11,858	3	181,274	-	-	44	2,498,123
2015	57	2,572,186	4.29	11,030	2	66,217	-	-	55	2,505,969
		23,901,003		**70,360**		**4,505,994**		**11,244,069**		**8,150,940**

18 Operating segments

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

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

(b) **PME/SPG**: 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 through Clidec; (ii) Management and Advisory Services provided by Odontoprev Serviços; (iii) acquisition and distribution of dental care materials for the accredited network through Dental Partner; (iv) software development through Easy.

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

Company

	BUSINESS		PME		INDIVIDUAL		OTHERS		TOTAL	
	Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net premiums with dental care plan	238.670	233.316	46.070	40.032	55.715	37.838	-	-	340.455	311.186
Direct taxes on dental care plan operations	(8.929)	(8.947)	(1.999)	(2.082)	(2.957)	(1.889)	-	-	(13.885)	(12.918)
Sales of good and services	-	-	-	-	-	-	-	(54)	-	(54)
Taxes on sales of good and services	-	-	-	-	-	-	-	-	-	-
SALES OF GOOD	**229.741**	**224.369**	**44.071**	**37.950**	**52.758**	**35.949**	**-**	**(54)**	**326.570**	**298.214**
Cost of services[1]	(118.155)	(106.750)	(18.256)	(11.418)	(11.687)	(9.589)	-	-	(148.098)	(127.757)
OPERATING RESULT	**111.586**	**117.619**	**25.815**	**26.532**	**41.071**	**26.360**	**-**	**(54)**	**178.472**	**170.457**
Selling expenses	(12.873)	(13.304)	(6.081)	(5.417)	(12.220)	(9.477)	-	-	(31.174)	(28.198)
CONTRIBUTION MARGIN	**98.713**	**104.315**	**19.734**	**21.115**	**28.851**	**16.883**	**-**	**(54)**	**147.298**	**142.259**
Margin sales (%)	**43,0**	**46,5**	**44,8**	**55,6**	**54,7**	**47,0**	**-**	**-**	**45,1**	**47,7**
Margin total (%)	**69,4**	**73,3**	**13,9**	**14,8**	**20,3**	**11,9**	**-**	**-**	**103,5**	**100,0**
Main assests allocated by segment:										
Invoices / Premiums receivable	84.844	78.936	22.066	19.745	36.070	28.707	-	-	142.980	127.388
Debit notes	1.145	1.633	-	-	-	-	-	-	1.145	1.633
Provision for impairment of trade receivables	(14.598)	(12.931)	(2.490)	(2.374)	(18.870)	(21.299)	-	-	(35.958)	(36.604)
Assets allocated by segment	**71.391**	**67.638**	**19.576**	**17.371**	**17.200**	**7.408**	**-**	**-**	**108.167**	**92.417**
Assets not allocated by segment:										
Cash and cash equivalents	-	-	-	-	-	-	-	-	14.591	10.053
Financial assets at fair value	-	-	-	-	-	-	-	-	378.598	323.577
Deferred Acquisition Costs	-	-	-	-	-	-	-	-	3.503	-
Current taxes recoverable	-	-	-	-	-	-	-	-	10.496	12.260
Other receivables	-	-	-	-	-	-	-	-	1.631	1.969
Inventories	-	-	-	-	-	-	-	-	5.587	5.398
Prepaid expenses	-	-	-	-	-	-	-	-	1.031	781
Long-term receivables	-	-	-	-	-	-	-	-	162.949	145.626
Investments	-	-	-	-	-	-	-	-	34.811	34.647
Property and equipment	-	-	-	-	-	-	-	-	16.425	14.654
Intangible assets	-	-	-	-	-	-	-	-	523.972	519.548
Assets not allocated	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.153.594**	**1.068.513**
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.261.761**	**1.160.930**

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

Consolidated

	BUSINESS		PME		INDIVIDUAL		OTHERS		TOTAL	
	Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net premiums with dental care plan	241.951	237.431	46.070	40.032	55.715	37.838	-	-	343.736	315.301
Direct taxes on dental care plan operations	(9.114)	(9.197)	(1.999)	(2.082)	(2.957)	(1.889)	-	-	(14.070)	(13.168)
Sales of good and services	-	-	-	-	-	-	2.122	1.818	2.122	1.818
Taxes on sales of good and services	-	-	-	-	-	-	(2.055)	(1.788)	(2.055)	(1.788)
SALES OF GOOD	**232.837**	**228.234**	**44.071**	**37.950**	**52.758**	**35.949**	**67**	**30**	**329.733**	**302.163**
Cost of services[1]	(119.094)	(110.030)	(18.256)	(11.418)	(11.687)	(9.589)	-	-	(149.037)	(131.037)
OPERATING RESULT	**113.743**	**118.204**	**25.815**	**26.532**	**41.071**	**26.360**	**67**	**30**	**180.696**	**171.126**
Selling expenses	(12.879)	(13.322)	(6.081)	(5.417)	(12.220)	(9.477)	-	-	(31.180)	(28.216)
CONTRIBUTION MARGIN	**100.864**	**104.882**	**19.734**	**21.115**	**28.851**	**16.883**	**67**	**30**	**149.516**	**142.910**
Margin sales (%)	**43,3**	**46,0**	**44,8**	**55,6**	**54,7**	**47,0**	**100,0**	**100,0**	**45,3**	**47,3**
Margin total (%)	**70,6**	**73,4**	**13,8**	**14,8**	**20,2**	**11,8**	**0,0**	**0,0**	**104,6**	**100,0**
Main assests allocated by segment:										
Invoices / Premiums receivable	85.903	80.217	22.066	19.745	36.070	28.707	-	-	144.039	128.669
Debit notes	1.145	1.633	-	-	-	-	-	-	1.145	1.633
Provision for impairment of trade receivables	(14.811)	(13.124)	(2.490)	(2.374)	(18.870)	(21.299)	-	-	(36.171)	(36.797)
Assets allocated by segment	**72.237**	**68.726**	**19.576**	**17.371**	**17.200**	**7.408**	**-**	**-**	**109.013**	**93.505**
Assets not allocated by segment:										
Cash and cash equivalents	-	-	-	-	-	-	-	-	15.124	10.637
Financial assets at fair value	-	-	-	-	-	-	-	-	389.901	333.816
Financial assets held to maturity	-	-	-	-	-	-	-	-	3.503	-
Deferred Acquisition Costs	-	-	-	-	-	-	-	-	10.496	12.260
Current taxes recoverable	-	-	-	-	-	-	-	-	10.678	12.078
Other receivables	-	-	-	-	-	-	-	-	9.724	8.546
Inventories	-	-	-	-	-	-	-	-	1.009	804
Prepaid expenses									1.048	800
Long-term receivables	-	-	-	-	-	-	-	-	168.038	150.781
Investments	-	-	-	-	-	-	-	-	6.892	6.642
Property and equipment	-	-	-	-	-	-	-	-	20.417	18.371
Intangible assets	-	-	-	-	-	-	-	-	532.764	528.282
Assets not allocated	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.169.594**	**1.083.017**
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.278.607**	**1.176.522**

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

19 Dental care payments (sales revenue)

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015
Net premiums with dental care plan	340.455	311.186	343.736	315.301
Direct taxes on dental care plan operations	(13.885)	(12.918)	(14.070)	(13.168)
Sales of good and services	-	(54)	2.122	1.818
Taxes on sales of good and services	-	-	(2.055)	(1.788)
	326.570	**298.214**	**329.733**	**302.163**

20 Cost of goods and/or services

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015
Indemnifiable claims, net	(134.820)	(117.662)	(134.517)	(118.529)
Social charges on services	(8.910)	(7.754)	(8.927)	(7.800)
Dental care materials	(2.925)	(1.386)	(1.515)	(1.051)
Other income (expenses)	(1.443)	(955)	(4.078)	(3.657)
Operating materials	(1.563)	(1.195)	(1.566)	(1.202)
Own units	-	-	(2.658)	(2.583)
(Provisions) / reversals	120	240	146	128
Variation in IBNR provision	10.736	6.599	10.929	6.813
	(137.362)	**(121.158)**	**(138.108)**	**(124.224)**

21 Selling expenses

Refer to commissions paid to independent brokers and other distribution channels. At March 31, 2016, these expenses totaled R$31,174 and R$ 31,180 (R$28,198 and R$28,216 at March 31, 2015), in the Company and Consolidated accounts, respectively.

22 General and administrative expenses

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015
Personnel and third-party services	(31,745)	(29,699)	(30,163)	(27,091)
Rentals and occupancy	(8,989)	(7,158)	(10,144)	(8,299)
Publicity and advertising	(1,637)	(1,564)	(1,836)	(1,729)
Taxes	(2,903)	(1,442)	(2,959)	(1,500)
Depreciation and amortization	(1,617)	(1,336)	(1,752)	(1,563)
Other expenses	(289)	(330)	(356)	(991)
	(47,180)	**(41,529)**	**(47,210)**	**(41,173)**

23 Finance result

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015
Income from financial investments	10.703	7.708	11.124	8.070
Monetary restatement of judicial deposits	810	704	810	704
Other	412	520	571	974
Financial revenue	**11.925**	**8.932**	**12.505**	**9.748**
Revertion of interests on capital	**11.902**	**7.884**	**11.902**	**7.884**
Bank fees	(784)	(443)	(791)	(451)
Monetary restatement of provision of contingencies	(6.505)	(4.117)	(6.507)	(4.127)
Interests on capital	(11.902)	(7.884)	(11.902)	(7.884)
Other costs	(138)	(36)	(157)	(51)
Financial expenses	**(19.329)**	**(12.480)**	**(19.357)**	**(12.513)**
	4.498	**4.336**	**5.050**	**5.119**

24 Income tax and social contribution calculation

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2016	2015	2016	2015
IRPJ and CSLL calculation basis	**97,776**	**100,112**	**98,967**	**100,949**
(x) Current rate (%)	34	34	34	34
Expected income tax and social contribution expenses at the effective rate	**(33,244)**	**(34,038)**	**(33,649)**	**(34,323)**
Effect of income tax and social contribution on permanent/temporary differences:				
Equity in the results of subsidiaries	336	(132)	-	-
Provision for contingencies	(5,307)	(4,139)	(5,306)	(4,146)
Provision for impairment of trade receivables	(1,093)	(207)	(1,099)	(47)
Other Provisions	(528)	(320)	(512)	(606)
Amortization of goodwill	129	6,798	129	6,798
Interest on capital	4,047	2,681	4,047	2,681
Profit sharing	(987)	-	(987)	-
Granting of stock options	(817)	(432)	(817)	(432)
Other	(77)	(135)	(537)	(761)
IRPJ and CSLL calculation basis	**(37,541)**	**(29,924)**	**(38,731)**	**(30,836)**
Deferred IRPJ and CSLL	**8,537**	**(2,371)**	**8,671**	**(2,238)**
IRPJ and CSLL	(29,004)	(32,295)	(30,060)	(33,074)
Effective rate	-29.7%	-32.3%	-30.4%	-32.8%

25 Earnings per share

a. Basic

	Period ended March 31,	
	2016	**2015**
Profit attributable to the Company's shareholders (R$ thousands)	68,772	67,817
Weighted average number of common shares outstanding (thousands)	528,162	527,269
Basic earnings per share (R$)	**0.13021**	**0.12862**

b. Diluted

	Period ended March 31,	
	2016	**2015**
Profit attibutable to the Company's shareholders (R$ thousands)	**68,772**	**67,817**
Common shares (in thousands)		
Weighted average number of share outstanding	528,162	527,269
Adjustment of share option scheme (note 17.6)	8,151	4,146
Weighted average number of share for diluted earnings per share	**536,313**	**531,415**
Diluted earnings per share (R$)	**0.12823**	**0.12762**

26 Commitments

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

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2016	**2015**	**2016**	**2015**
Up to one year	4,001	2,954	6,298	5,033
From one to five years	6,231	6,707	8,333	9,689
	10,232	**9,661**	**14,631**	**14,722**

All agreements can be canceled with a termination penalty.

27 Related parties

Transactions between the Company and its subsidiaries and associated consist of different operation agreements:

	Nature	OdontoPrev	Clidec	OdontoPrev Serviços	Easy	Dental Partner	Rede Dental
Assets / (Liabilities)							
Other receivables	Administrative services	-	-	-	-	645	-
Suppliers of goods and services	Administrative services	645	-	-	-	-	-
Revenue / (Expenses)							
Plans premiums	Dental care plans	22	-	-	-	-	-
Sales of good and services	Dental care services and materials administrative services	-	3,292	8,129	-	2,783	-
Indemnifiable claims, net	Dental care services	(1,886)	-	-	-	-	-
Dental care materials	Dental care materials	(2,783)	-	-	-	-	-
Administrative	Administrative services	(9,523)	-	(15)	(19)	-	-
March 31, 2016		**(14,170)**	**3,292**	**8,114**	**(19)**	**2,783**	**-**
December 31, 2015		**(60,113)**	**12,653**	**36,944**	**(77)**	**10,720**	**(127)**

Transactions between the Company and its subsidiaries

Revenue/(expenses)	OdontoPrev	Odontoprev Serviços	Brasildental
Transferred premium	4.732	-	-
Transferred premium	-	-	(4.732)
Revenue from services	-	1.037	-
Administrative expenses	-	-	(1.037)
	4.732	**1.037**	**(5.769)**

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

Transaction	Related party	Operation	March 31, 2016
Assets / (Liabilities)			
Cash and deposits in cash in financial institutions	Banco Bradesco S.A.	Bank account	4,275
Financial investments	Banco Bradesco S.A.	Financial investments	373,846
Suppliers of goods and services	Bradesco Saúde S.A.	Medical assistance for employees	(144)
Suppliers of goods and services	Bradesco Vida e Previdência S.A.	Life insurance for employees	(14)
Suppliers of goods and services	Banco Bradesco S.A.	Travel expenses	(5,207)
Revenue / (Expenses)			
Other operating revenue	Mediservice	Fees	247
Medical assistance expenses	Bradesco Saúde S.A.	Medical assistance for employees	(165)
Life insurance expenses	Bradesco Vida e Previdência S.A.	Life insurance for employees	(8)
Rental expenses	Banco Bradesco S.A.	Rental expenses	(17)
Travel expenses	Bradesco Cartões S.A.	Travel expenses	(483)
Non Life insurance expenses	Bradesco Auto Re Cia de Seguros	Insurance expenses	(7)
Financial income	Banco Bradesco S.A.	Financial investments	10,417
Financial expenses	Banco Bradesco S.A.	Banking expenses	(721)
		Period ended March 31, 2016	**9,263**

The Company also has a contract for distribution of dental care plans with Banco Bradesco S.A., and hired him as sales agent. Up to March 31, 2016, R$11 (R$ 8 at March 31, 2015) was paid for the accounting services.

In addition to these transactions, the Company has, through its subsidiary Clidec, a commercial lease agreement for an undetermined period of a property located at Avenida Paulista, 2,444, Conjunto 151, with Mr. Artemio Luiz Zanetti, father of Mr. Randal Luiz Zanetti, which totaled R$9 at March 31, 2016 (R$ 9 at March 31, 2015).

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 March 31, 2016, the titles of profit sharing were appropriated for amounts of R$2,846 (R$2,384 at March 31, 2015) and R$3,263 (R$2,866 at March 31, 2015), for the Company and Consolidated accounts respectively.

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

	Period ended March 31,	
	2016	**2015**
Statutory Board	**1,165**	**990**
Pro-labore	1,094	922
Benefits	71	68
Board of Directors	**330**	**343**
Pro-labore	330	343
Fiscal Counsel	**77**	**71**
Pro-labore	77	71
	1,572	**1,404**

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

	Beginning of the period		Cancellations		Exercised options		End of the period	
Year	Eligible beneficiaries	Options	Eligible beneficiaries terminated	Canceled option	Eligible beneficiaries	Exercised options	Eligible beneficiaries	Existing options
2007	6	1,285,488	3	584,424	3	701,064	-	-
2008	5	1,397,592	2	488,916	3	908,676	-	-
2009	7	1,378,356	3	678,084	4	700,272	-	-
2010	5	787,521	-	-	5	787,521	-	-
2011	5	533,829	1	126,934	4	406,895	-	-
2012	7	617,288	1	100,000	4	412,288	2	105,000
2013	7	1,202,331	1	212,264	-	-	6	990,067
2014	1	228,497	-	-	-	-	1	228,497
2015	7	1,160,215	-	-	-	-	7	1,160,215
2015	8	1,128,360	-	-	-	-	8	1,128,360
		9,719,477		**2,190,622**		**3,916,716**		**3,612,139**

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

28 Insurance

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

	Consolidated	
	Period ended March 31,	
	2016	2015
Building	43.450	30.027
Machinery, furniture and fixtures	22.601	22.201
Material damages	**66.051**	**52.228**
Profits	146.370	147.300
Directors and officers liability	60.000	60.053
	272.421	**259.581**

29 Derivative financial instruments

At March 31, 2016 the Company and its subsidiaries did not directly operate or maintain receiving or paying positions related to derivative financial instruments.

30 Subsequent events

A shareholders' agreement was signed on April 1, 2016, through which OdontoPrev takes over control of Odontored operations.

The distribution of R$ 43,115 as prepaid dividends for the year of 2016, to be paid on June 3, 2016, was approved in the meeting of the Board of Directors.

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 03/31/2016***						
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
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 03/31/2016
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Bradesco Seguros S.A.	15,460,935	100.00	-	-	15,460,935	100.00

Distribution of the company's capital (company shareholders) down to individual holdings **Name: *Bradesco Seguros S.A.***						
						Position at 03/31/2016
	Common shares		**Preferred shares**		**Total**	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
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 SA.

Position at 03/31/2016

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Banco Bradesco S.A	7,456,226,262	97.08	-	-	7,456,226,262	97.08
Tapajos Holding Ltda	224,113,399	2.92	-	-	224,113,399	2.92
	7,680,339,661	**100.00**	**-**	**-**	**7,680,339,661**	**100.00**

* According to Reference Form of Banco Bradesco

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

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Cidade de Deus Cia Cial Participações	1,226,849,300	48.60	1,916,490	0.08	1,228,765,790	24.34
Fundação Bradesco	430,162,833	17.04	-	-	430,162,833	8.52
NCF Participações S.A.	206,919,891	8.20	55,032,867	2.18	261,952,758	5.19
Capital Research and Management Company	-	-	128,234,407	5.08	128,234,407	2.54
Other	656,954,199	26.02	2,328,398,684	92.24	2,985,352,883	59.13
Treasury stock	3,478,332	0.14	10,781,844	0.43	14,260,176	0.28
	2,524,364,555	**100.00**	**2,524,364,292**	**100.00**	**5,048,728,847**	**100.00**

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

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

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

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

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

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

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

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Treasury stock	73,268,091	41.58	15,633,544	11.77	88,901,635	28.76
Lazaro de Mello Brandão	11,700,000	6.64	-	-	11,700,000	3.79
NCD Participação Ltda.	-	-	67,551,600	50.84	67,551,600	21.86
Antonio Bornia	9,060,505	5.14	-	-	9,060,505	2.93
Other	82,177,703	46.64	49,685,467	37.39	131,863,170	42.66
	176,206,299	**100,00**	**132.870.611**	**100,00**	**309.076.910**	**100,00**

Distribution of the company's capital (company shareholders) down to individual holdings *
Name: NCD Participação Ltda.

	Common shares		Preferred shares		Total	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Fundação Bradesco	656,993,109	100.00	-	-	656,993,109	100.00
Outros	1	0.00	-	-	1	0.00
	656,993,110	**100.00**	**-**	**-**	**656,993,110**	**100.00**

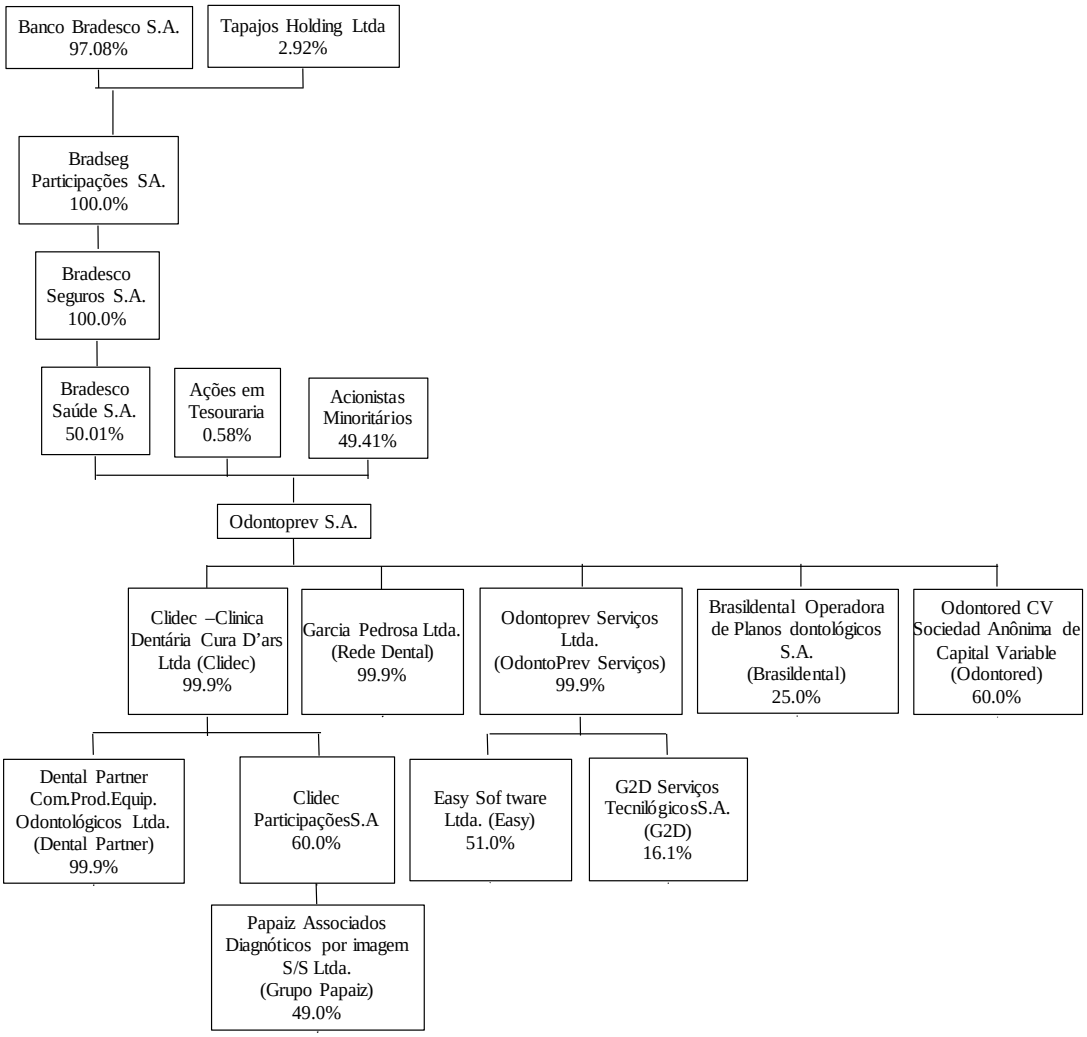
(ii) Shareholding position: 03/31/2016

Consolidated shareholding position of controlling shareholders and management and outstanding shares *Position at 03/31/2016*						
Shareholder	**Number of common shares (in units)**	**%**	**Number of preferred shares**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholders	**265,648,397**	**50.01**	**-**	**-**	**265,648,397**	**50.01**
Non-controlling shareholders	**8,044,880**	**1.51**	**-**	**-**	**8,044,880**	**1.51**
Supervisory Board of Directors	6,743,207	1.27	-	-	6,743,207	1.27
Executive Board	1,301,673	0.25	-	-	1,301,673	0.25
Supervisory board	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**3,104,372**	**0.58**	**-**	**-**	**3,104,372**	**0.58**
Other	**254,497,143**	**47.90**	**-**	**-**	**254,497,143**	**47.90**
Total	**531,294,792**	**100.00**	**-**	**-**	**531,294,792**	**100.00**
Outstanding shares	**254,497,143**	**47.90**	**-**	**-**	**254,497,143**	**47.90**

(iii) Shareholding position: 03/31/2015

Consolidated shareholding position of controlling shareholders and management and outstanding shares *Position at 03/31/2015*						
Shareholder	**Number of common shares (in units)**	**%**	**Number of preferred shares**	**%**	**Total number of shares (in units)**	**%**
Controlling shareholders	**265,648,397**	**50.01**	**-**	**-**	**265,648,397**	**50.01**
Non-controlling shareholders	**8,255,927**	**1.55**	**-**	**-**	**8,255,927**	**1.55**
Board of Directors	6,792,411	1.28	-	-	6,792,411	1.28
Executive Board	1,463,516	0.28	-	-	1,463,516	0.28
Supervisory board	**-**	**-**	**-**	**-**	**-**	**-**
Treasury shares	**3,917,559**	**0.74**	**-**	**-**	**3,917,559**	**0.74**
Other	**253,472,909**	**47.70**	**-**	**-**	**253,472,909**	**47.70**
Total	**531,294,792**	**100.00**	**-**	**-**	**531,294,792**	**100.00**
Outstanding shares	**253,472,909**	**47.70**	**-**	**-**	**253,472,909**	**47.70**

(iv) Shareholdings on March 31, 2016



(v) Commitment Clause

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

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

* * *

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 March 31, 2016, which comprise the balance sheet as of March 31, 2016 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 three-month period ended March 31, 2016, 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, April 27, 2016

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