RESULTS 1Q08

(Webcast)

Disclaimer

The information contained herein has been prepared by Odontoprev S.A. (“OdontoPrev” or the “Company”) and this material does not constitute offering material in whole or part.

This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. It is not targeted to the specific investment objectives. financial situation or particular needs of any recipient. No representation or warranty. either express or implied. is made as to the accuracy. completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this material are subject to change without notice and OdontoPrev is not under obligation to update or keep current the information contained herein. The Company. their respective affiliates. agents. directors. partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This material is intended solely for the use of persons who are market counterparties of intermediate customers (as detailed in the FSA Rules) and is only available to such persons. The information contained herein does no apply to. and should not be relied upon by private customers.

You should consult your own legal. regulatory. tax. business. investment. financial and accounting advisers to the extent that you deem necessary. and you must make your own investment. hedging or trading decision based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

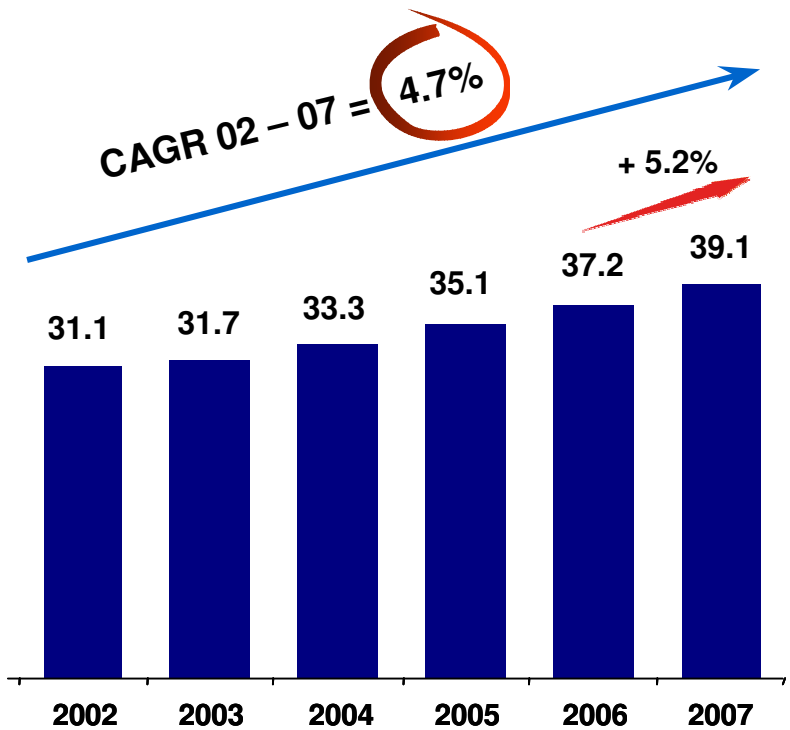
This material includes forward-looking statements subject to risks and uncertainties. which are based on current expectations and projections about future events and trends that may affect the Company’s business. These statements include projections of economic growth. as well as information about competitive position. the regulatory environment. potential opportunities for growth and other matters and do not constitute guarantee of future performance or results. Several factors may adversely affect the estimates and assumptions on which these statements are based. many of which are beyond our control.

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

Only 5% of Brazilians count on a Dental Plan

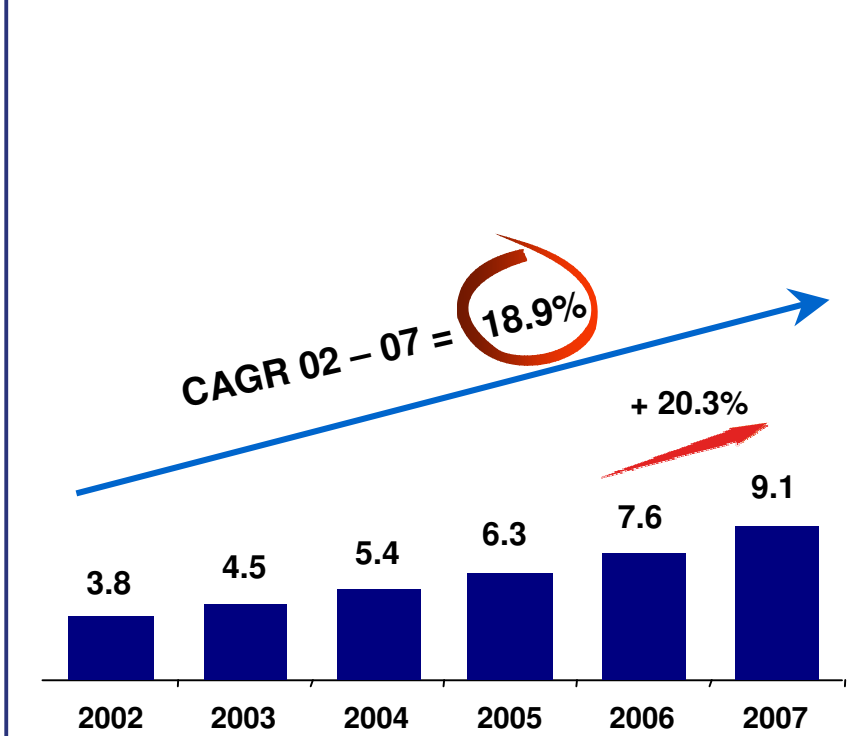
Dental Plans represent only a small portion of the Medical Plan Market …

Brazil: Medical Plans Market (million members)



- Mature Penetration
- US$60 AverageTicket
- Public Safety Net

Brazil: Dental Plans Market (million members)



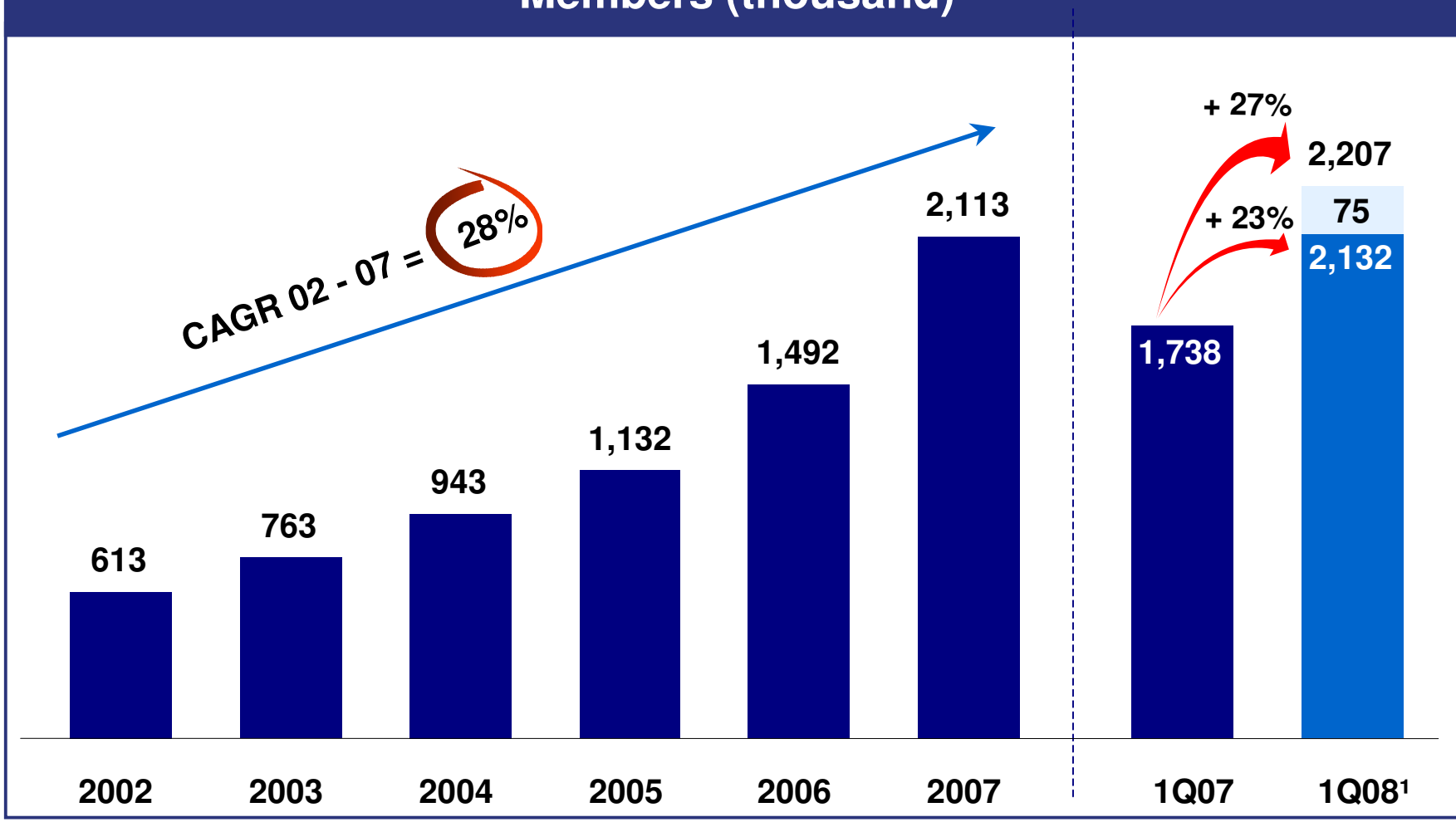
- Incipient Penetration
- US$6 Average Ticket
- No Public Safety Net

… leaving significant room for future expansion

Source: ANS

Strong Membership Growth

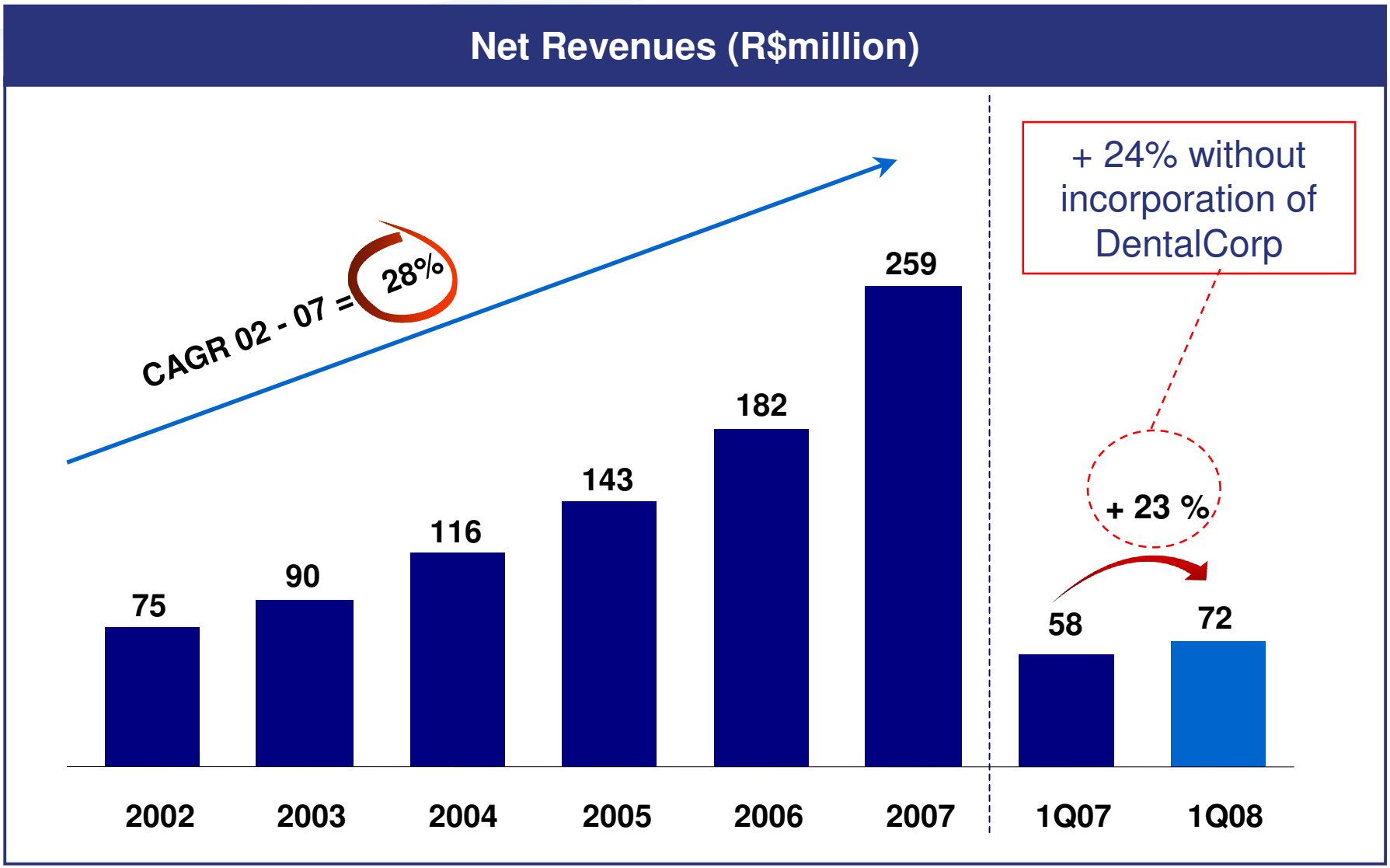
Members (thousand)



¹ We expect to consolidate Care Plus Dental 75 thousand members in 2Q08, after the ANS approval.

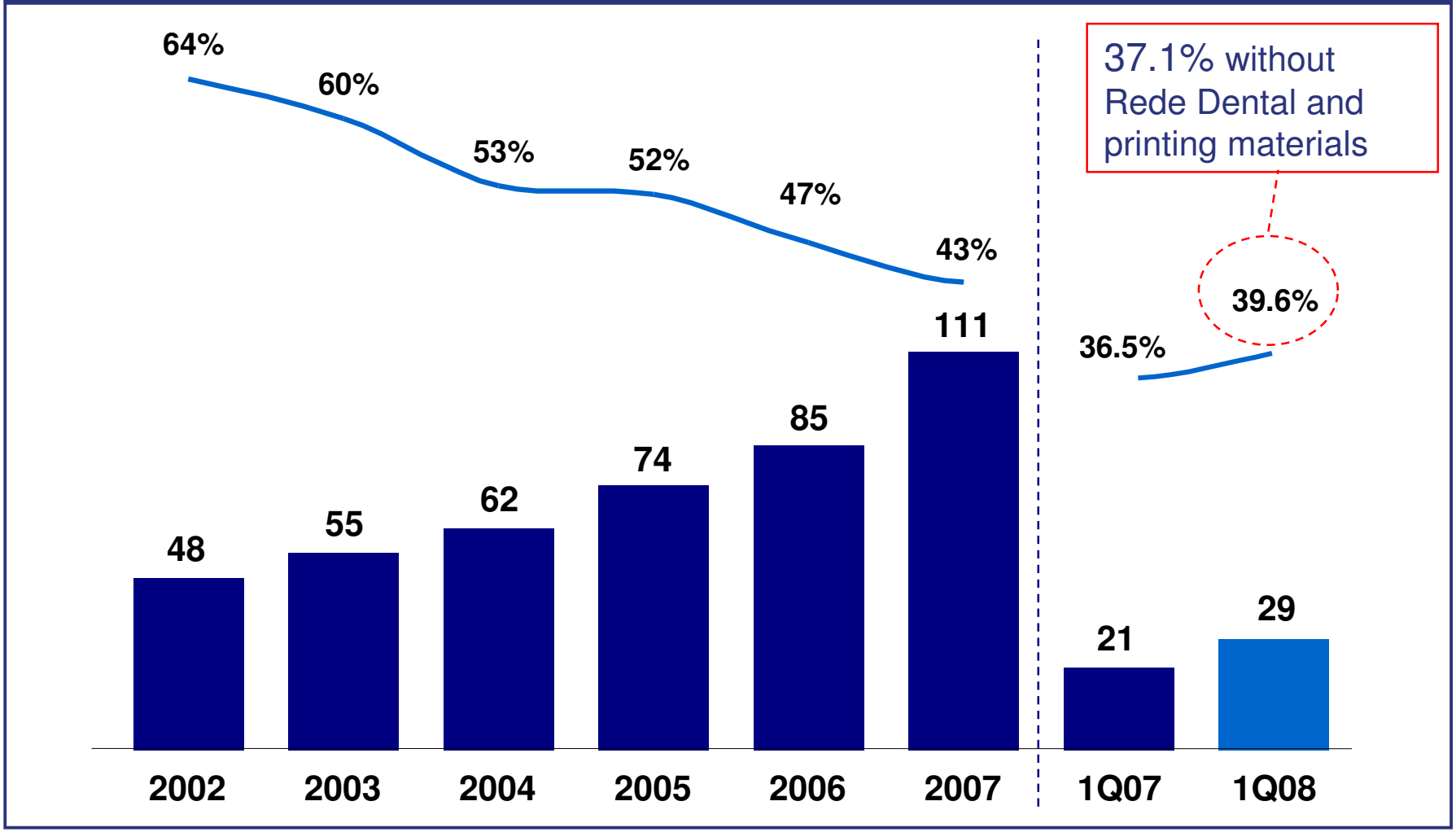
Fast Growing Net Revenues

Net Revenues (R$million)



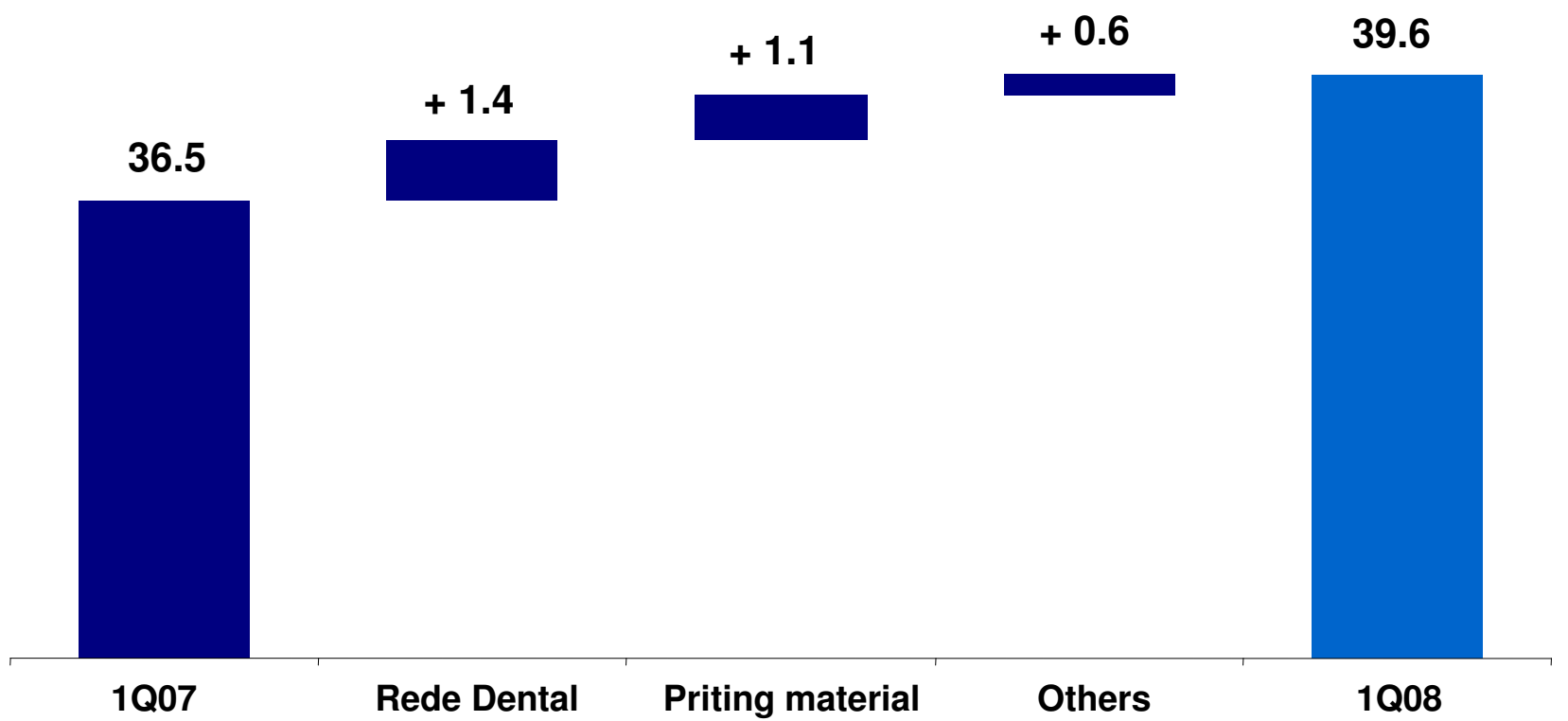
Attractive Dental Care Ratio Profile

Dental Care (R$million) and Dental Care Ratio (%)



Dental care ratio: 1Q07x1Q08

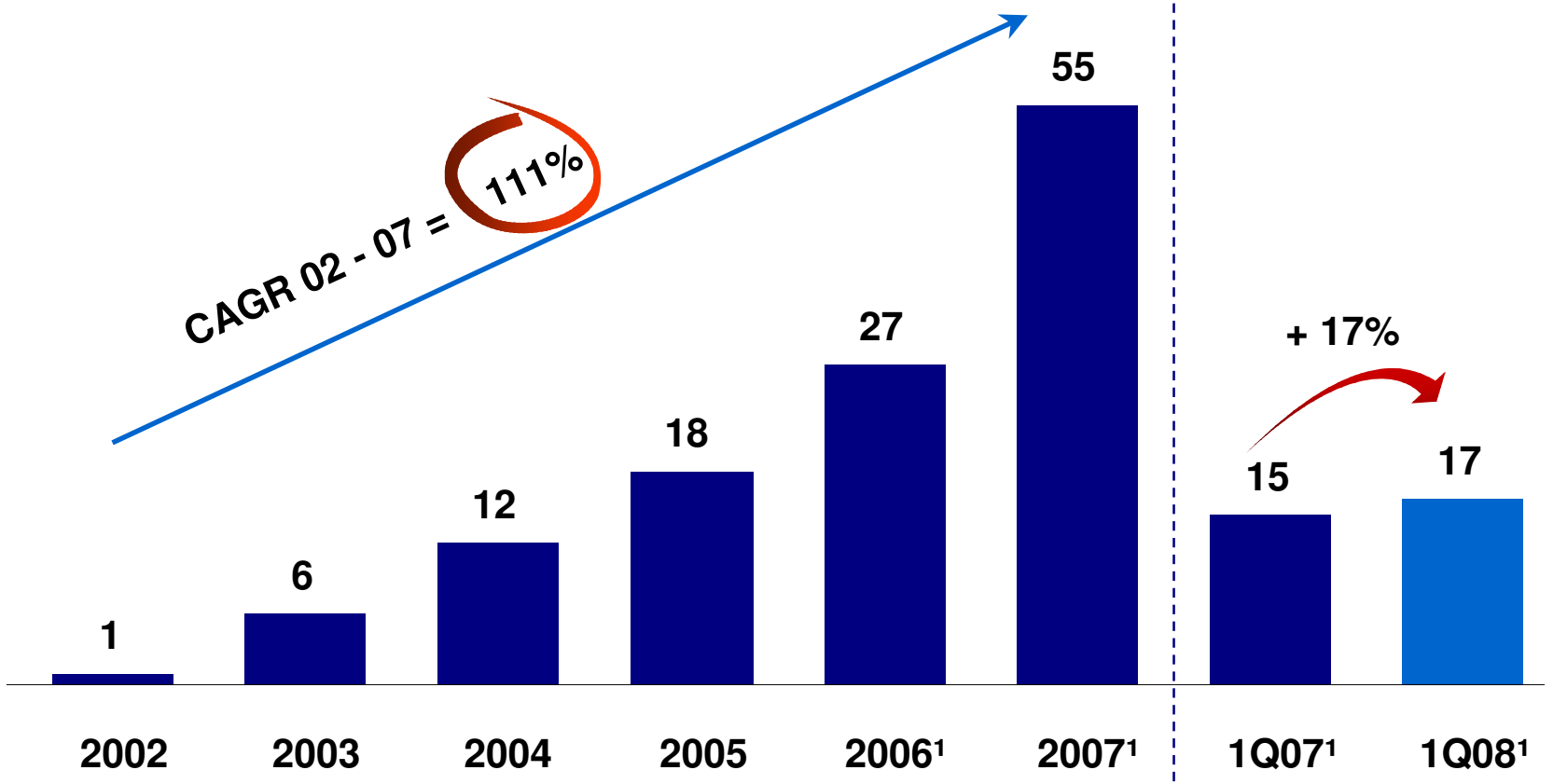
Dental care ratio (%NOR)



*Excluding Rede Dental and priting materials, the **dental care ratio would be 37.1% , only 0.6** p.p. up from 1Q07.*

Net Income

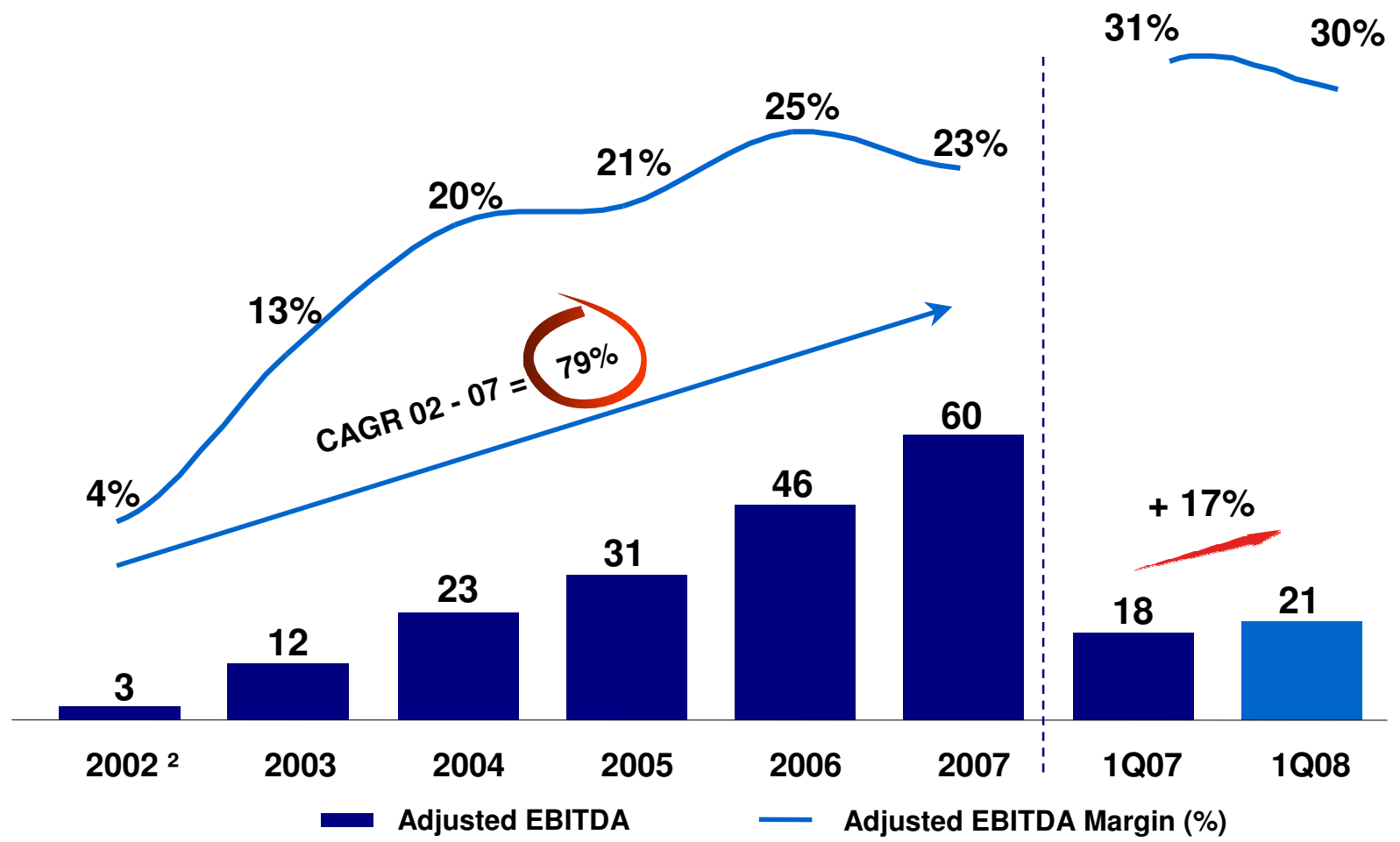
Net Income (R$million)



1 Adjusted to the expenses related to the amortization of goodwill on acquisitions and the IPO. net of taxes.

Adjusted EBITDA

Adjusted EBITDA (R$million)[1] and adjusted EBITDA margin (%)

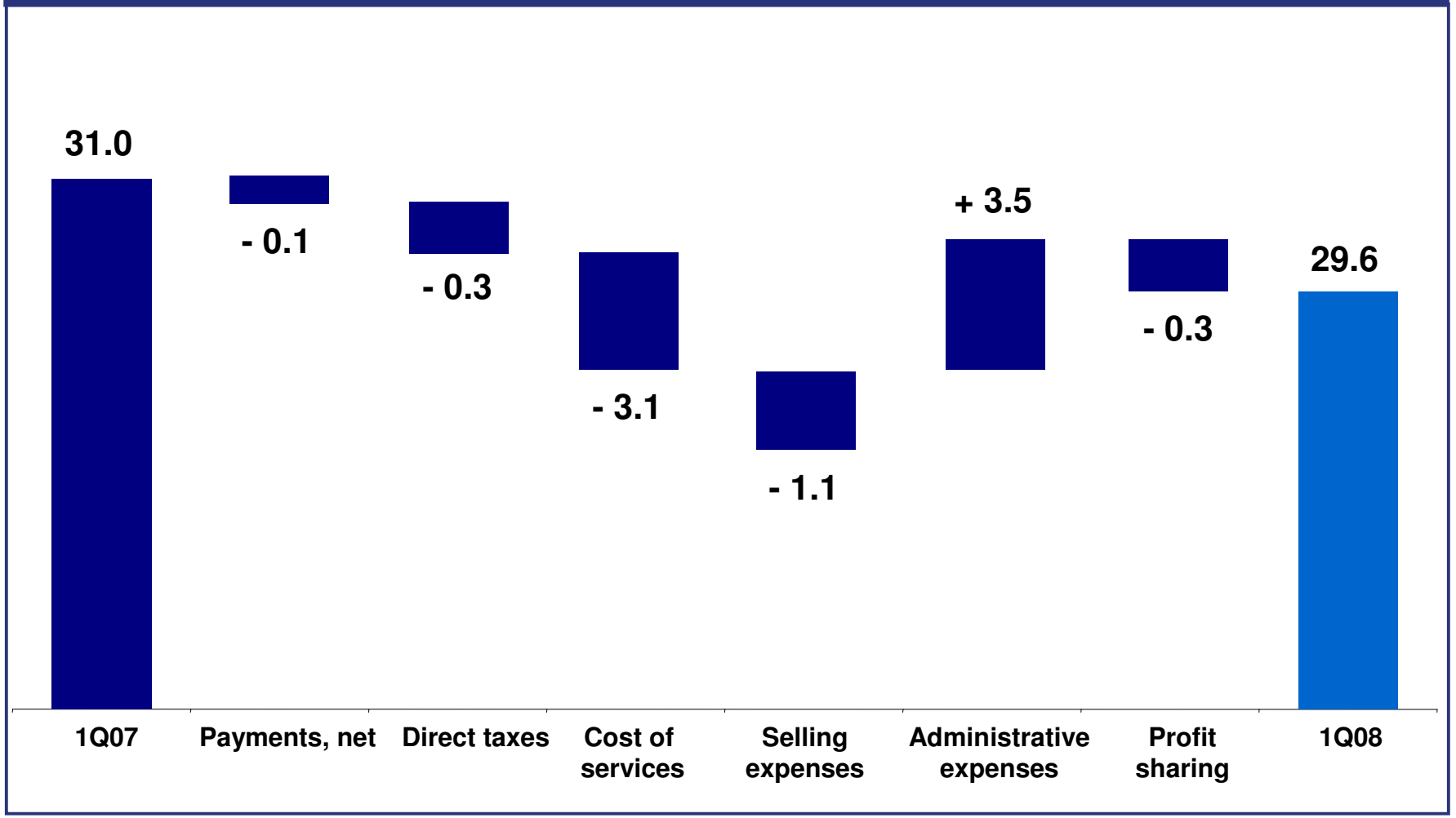


1 Excludes the effect of non-recurring expenses related to fees for professional services in past acquisitions; costs related to the acquisition and absorption of acquired companies; provisions for potential losses related to fiscal incentives; and costs related to our IPO

2 Not adjusted

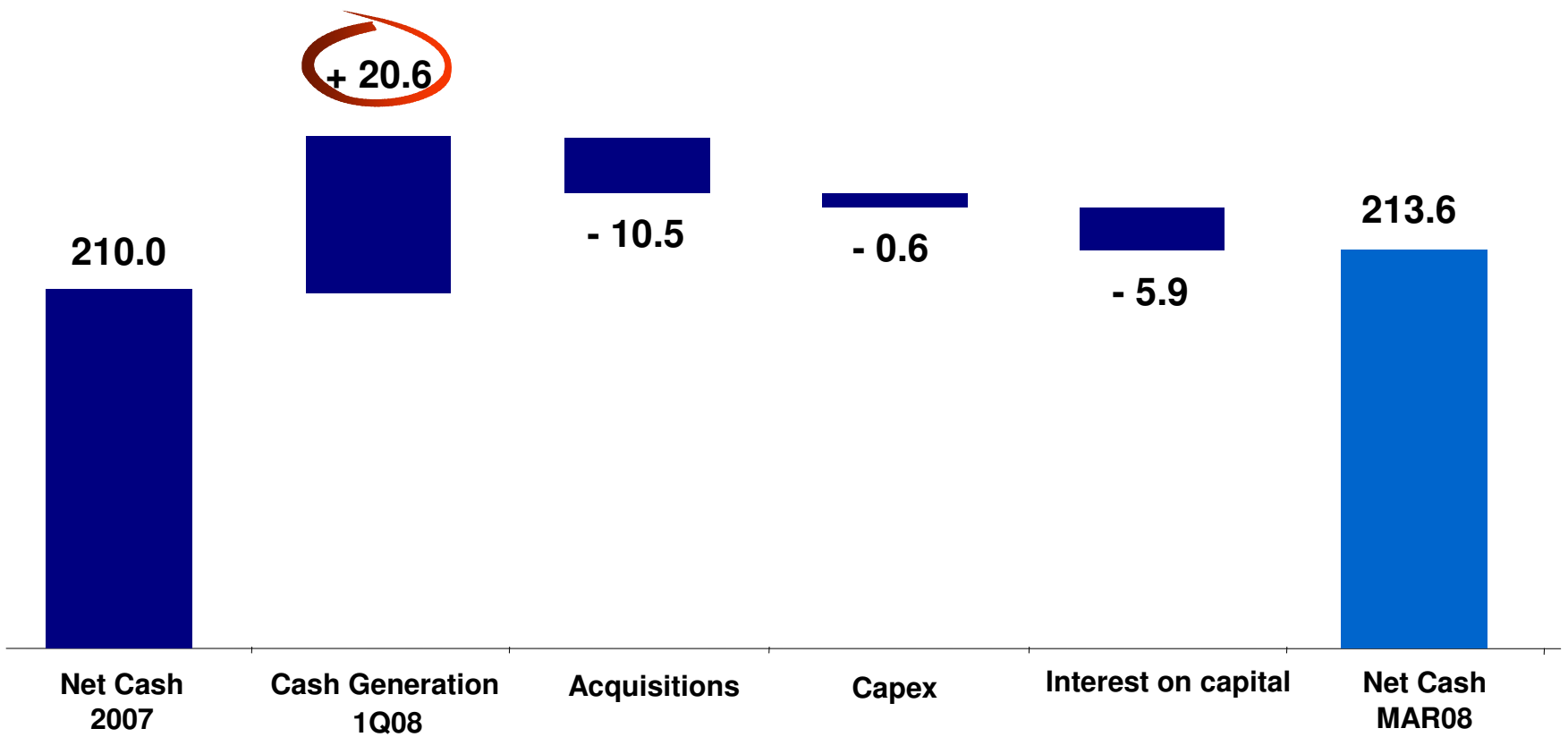
Change on adjusted EBITDA components

Adjusted EBITDA margin (% NOR): 1Q07 e 1Q08



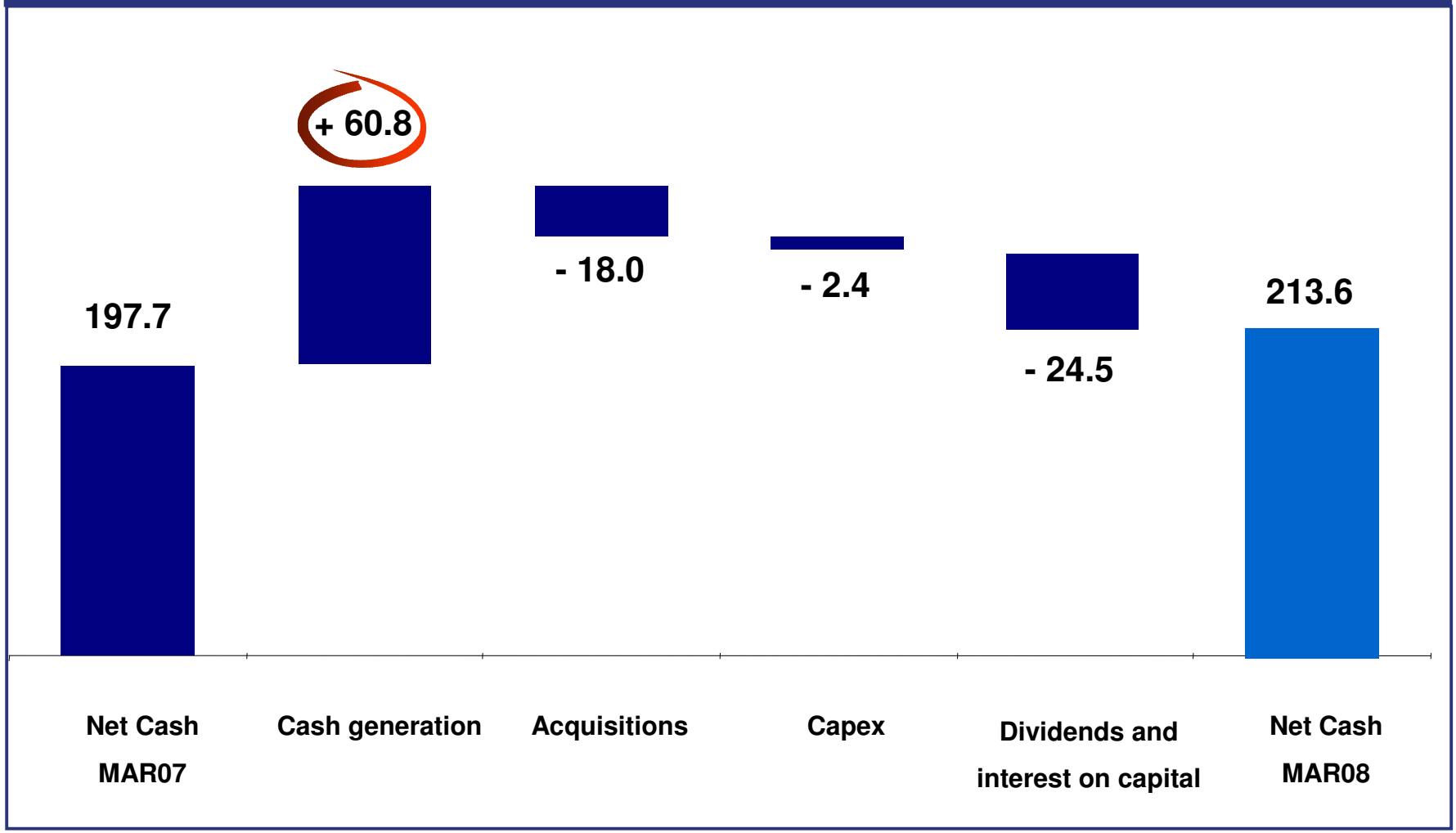
Cash Flow 1Q08

Cash flow – 1Q08 (R$million)



Cash Flow: 12 months ended Mar 08

Cash Flow – MAR07 to MAR08 (R$ million)



Proven track record of shareholder return

OdontoPrev

R$ million

