NOVO MERCADO
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THE BEST COMPANIES for SHAREHOLDERS 2009 Ranking CAPITAL ABERTO

Webcast
1Q10

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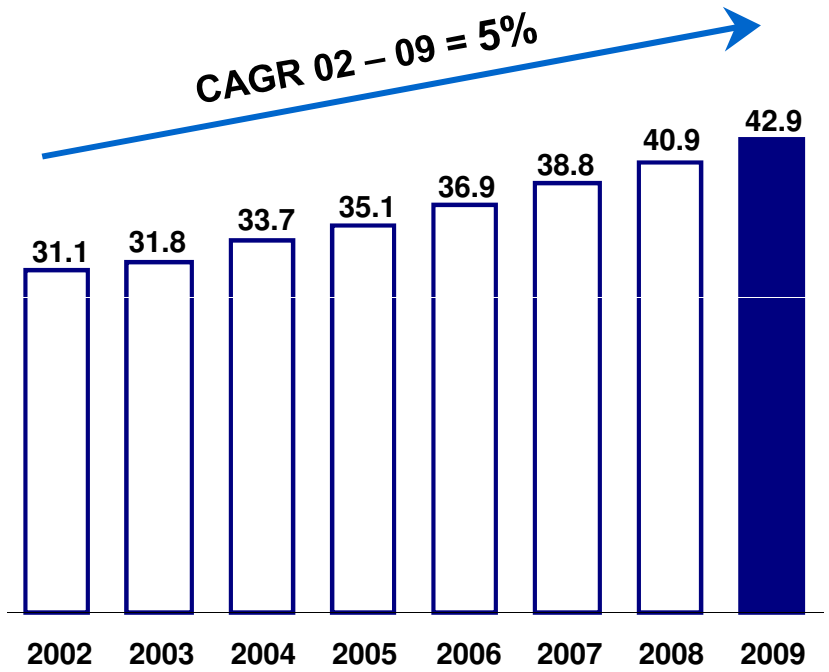
The information contained in this presentation concerning market estimates. The Brazilian dental and healthcare industry and our participation in it as well as our position in relation to our competitors was obtaine d from established public sources including the ANS the Ministry of Health (*Ministério 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.

Brazil: Dental Plan members grew 22% in 2009

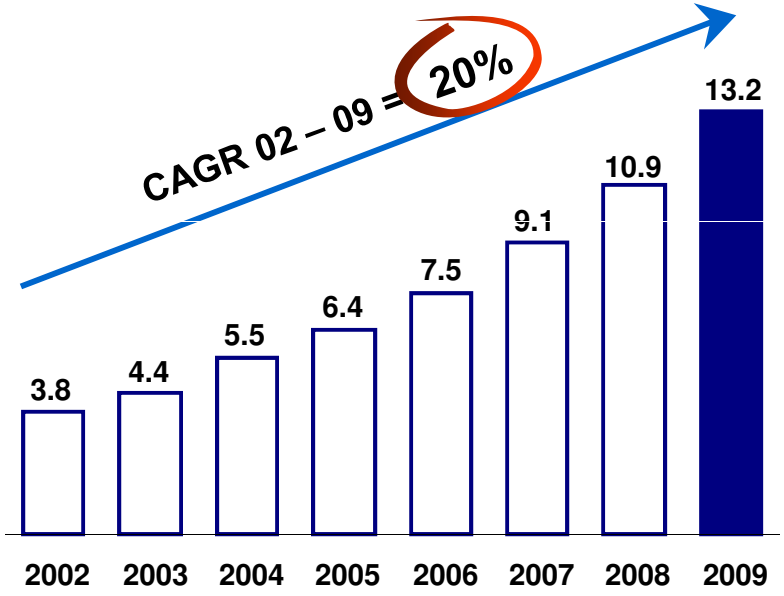
Dental Plans represent only a small portion of the Medical Plan Market …

Brazil: Medical Plans Market (million members)



- Mature market
- US$60 average ticket
- Public safety net

Brazil: Dental Plans Market (million members)



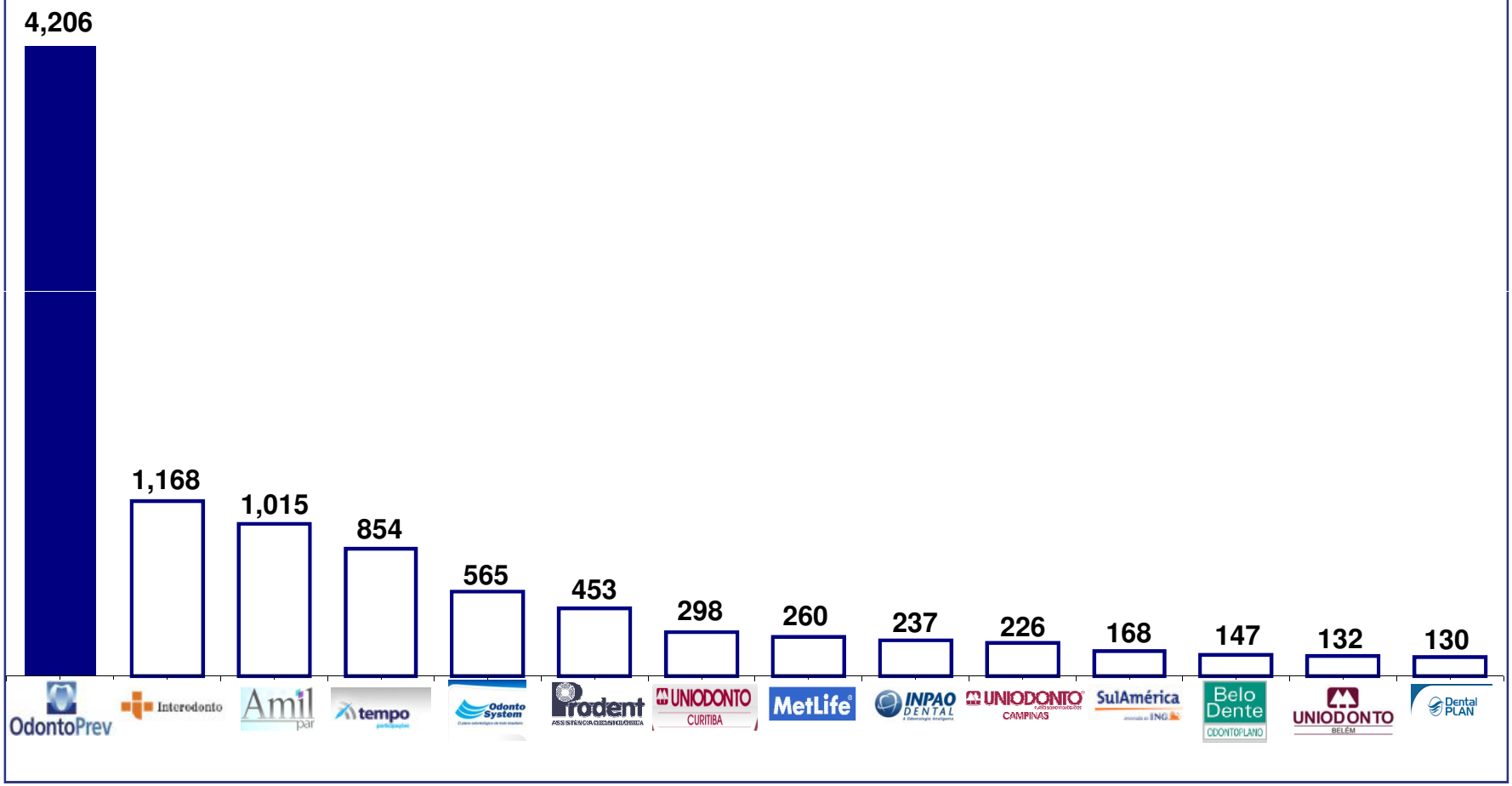
- Incipient market
- US$6 average ticket
- No public safety net

… leaving significant room for future expansion.

Source: ANS

Undisputed Leadership & Natural Consolidator

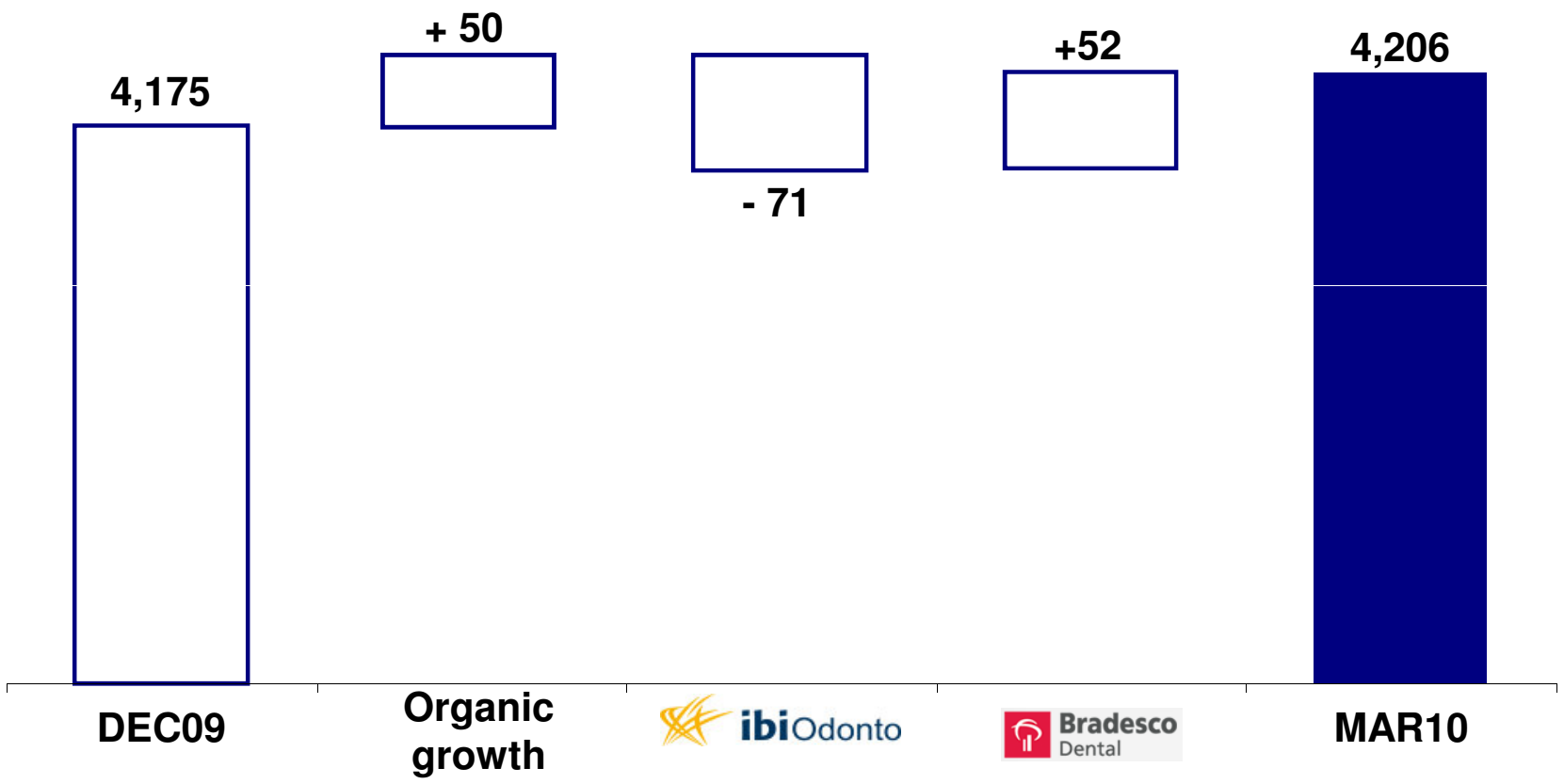
Members (thousand)



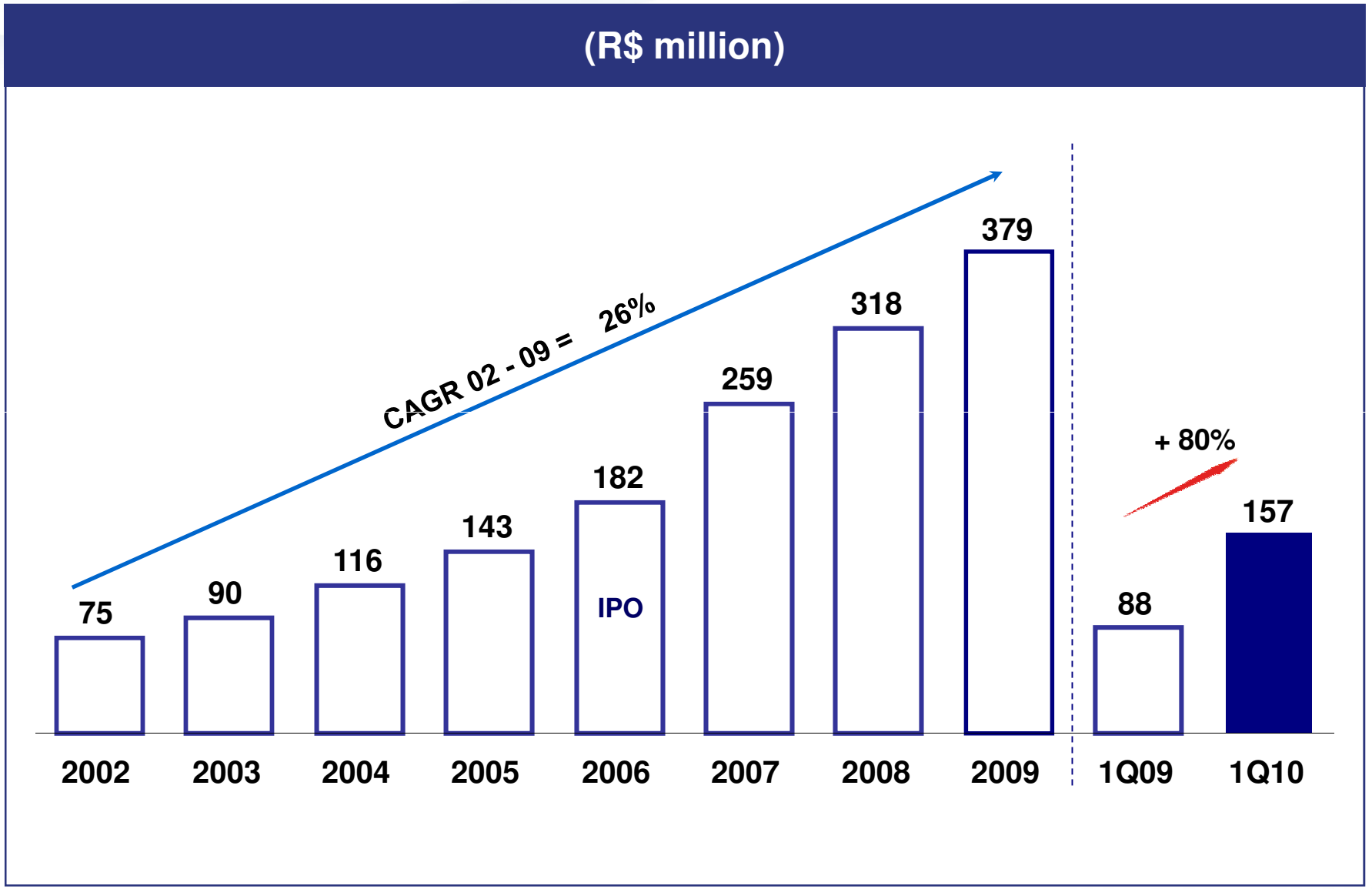
Source: ANS e OdontoPrev

Membership change 1Q10

Membership change 1Q10 (thousand)



Fast Growing Net Revenues

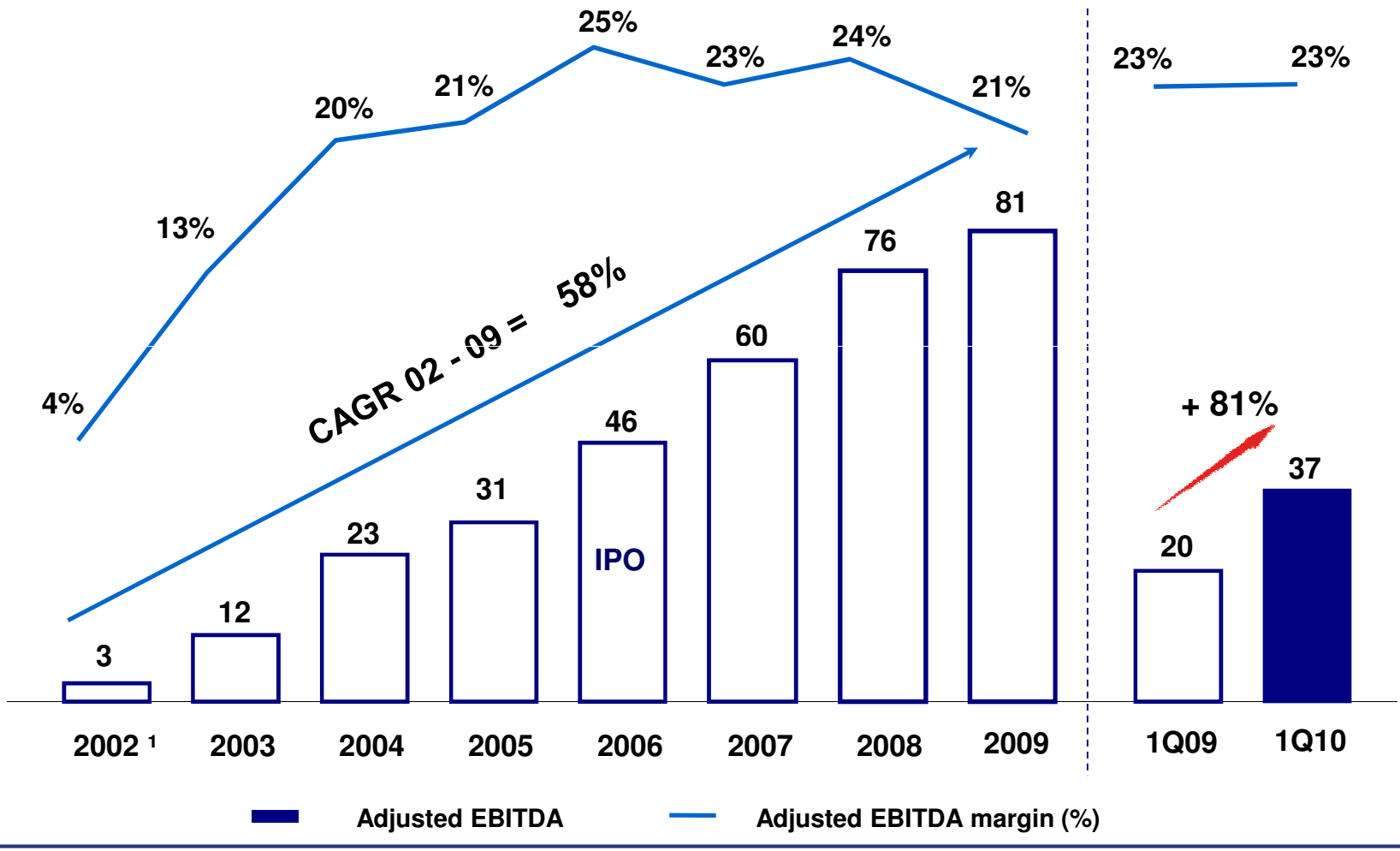


Operating revenue: ANS new accounting rules impact in 1Q10

Consolidated	1Q10 Recorded (R$ 000)	Impact / effect	(R$ 000)	Adjusted (R$ 000)
Payments, net	141,575	Pro rata	20,496	162,071
Sales of services and products	1,546	-	-	1,546
Change in technical reserves	(33,901)	Reversion	33,901	-
Gross operating revenue (GOR)	**177,022**		**(13,405)**	**163,617**
operations	5,721	-	-	5,721
products	607	-	-	607
Net operating revenue (NOR)	**170,694**		**(13,405)**	**157,289**

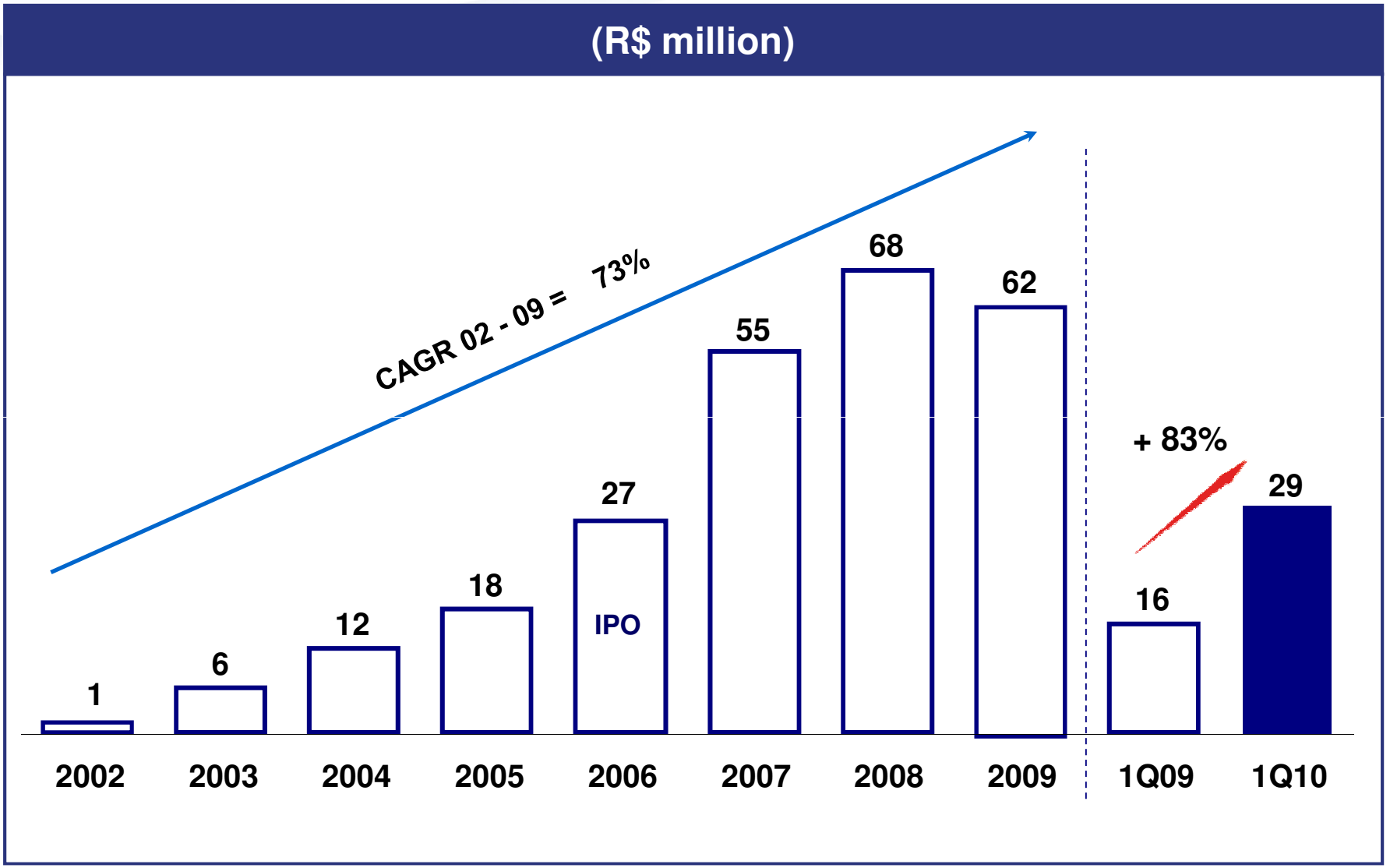
Adjusted EBITDA: +81% in 1Q10

Adjusted EBITDA (R$million) and adjusted EBITDA margin (%)



[1] Not adjusted

Adjusted net income: +83% in 1Q10



Cash flow 1Q10

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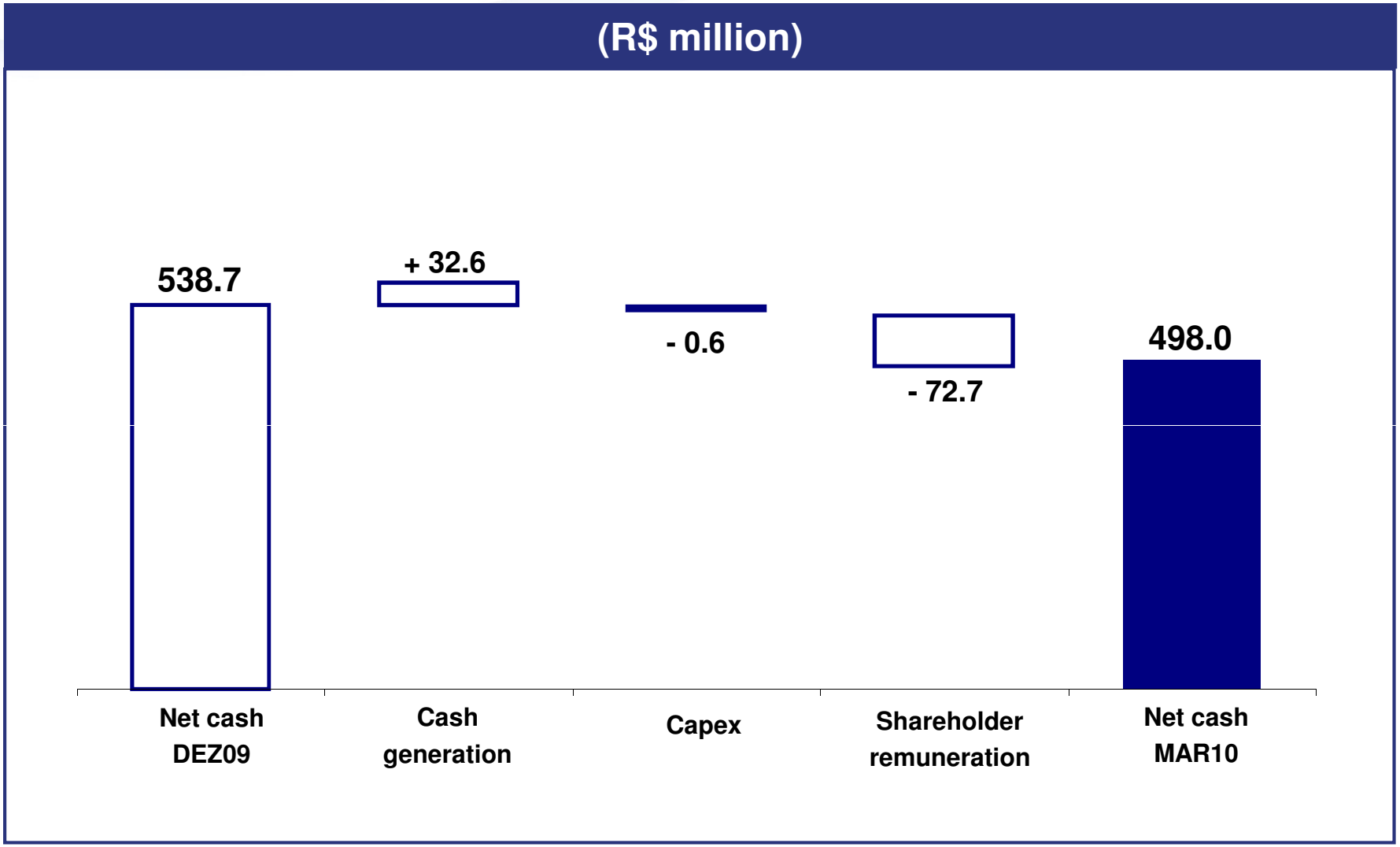
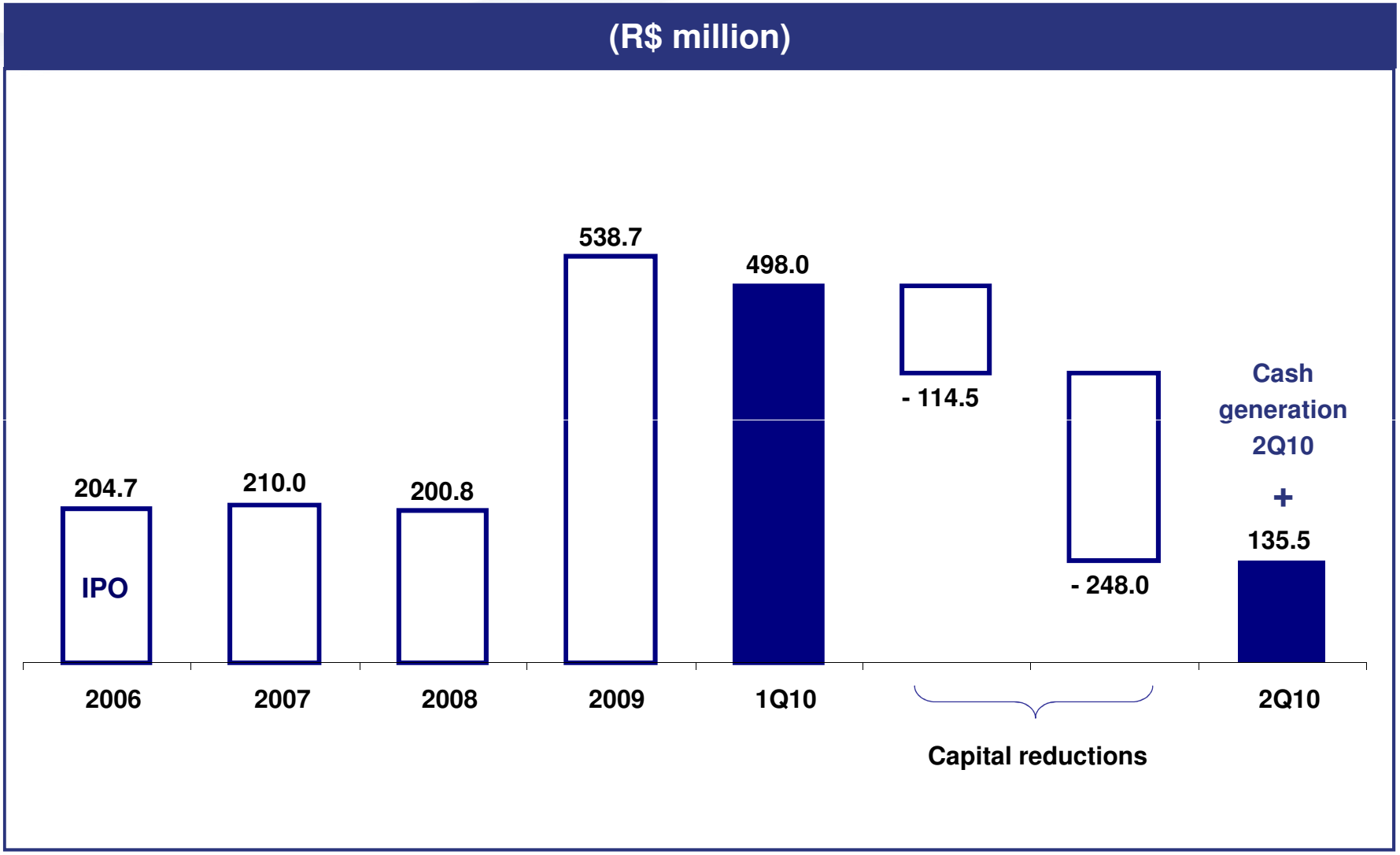
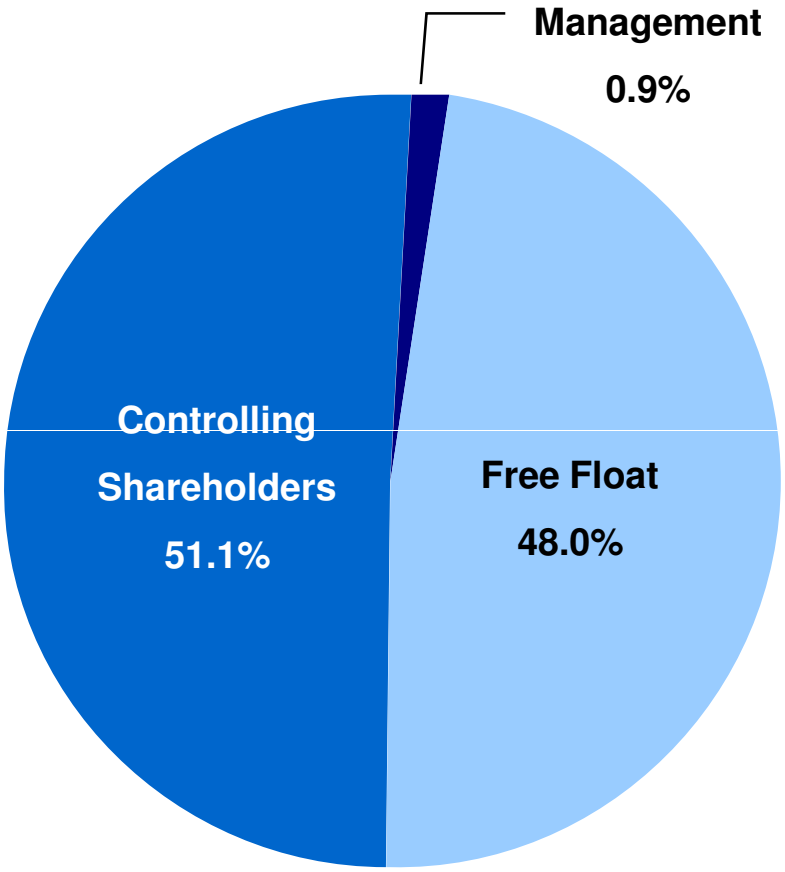


Net cash evolution since IPO & shareholder remuneration in 2Q10



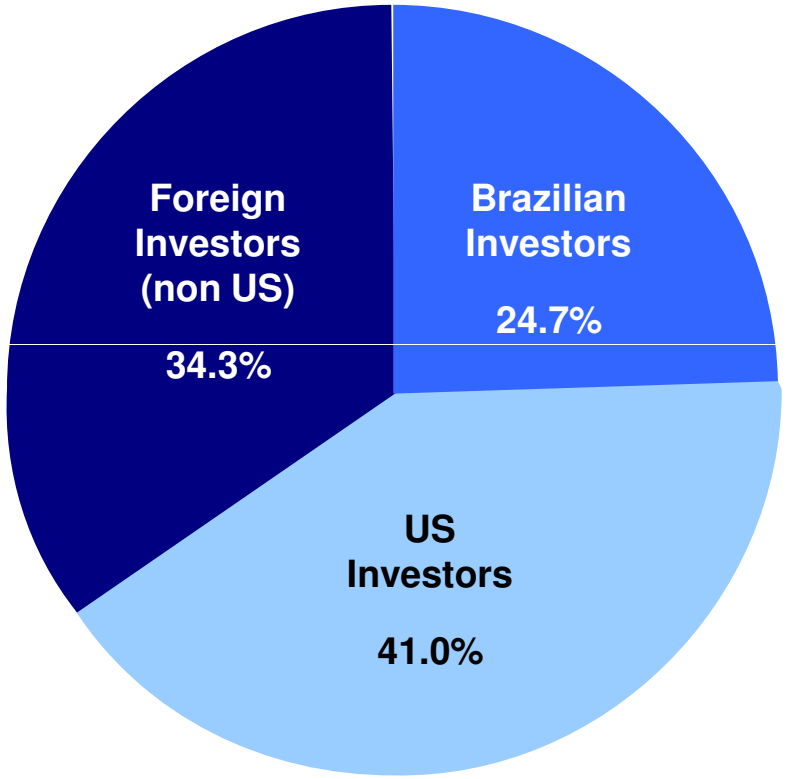
Ownership structure & Shareholder profile

Total capital



44,274,566 shares

% of Free float



21,274,028 shares

Source: OdontoPrev