Results 3Q08

(Webcast)

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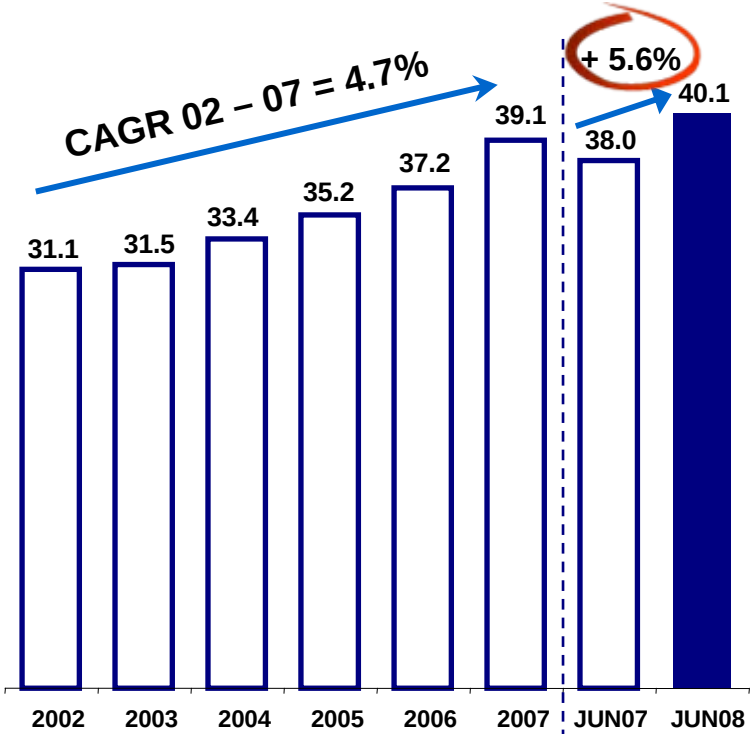
The information contained in this presentation concerning market estimates. the Brazilian dental and healthcare industry and our participation in it. as well as our position in relation to our competitors. was obtained from established public sources including the ANS. the Ministry of Health (*Ministério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

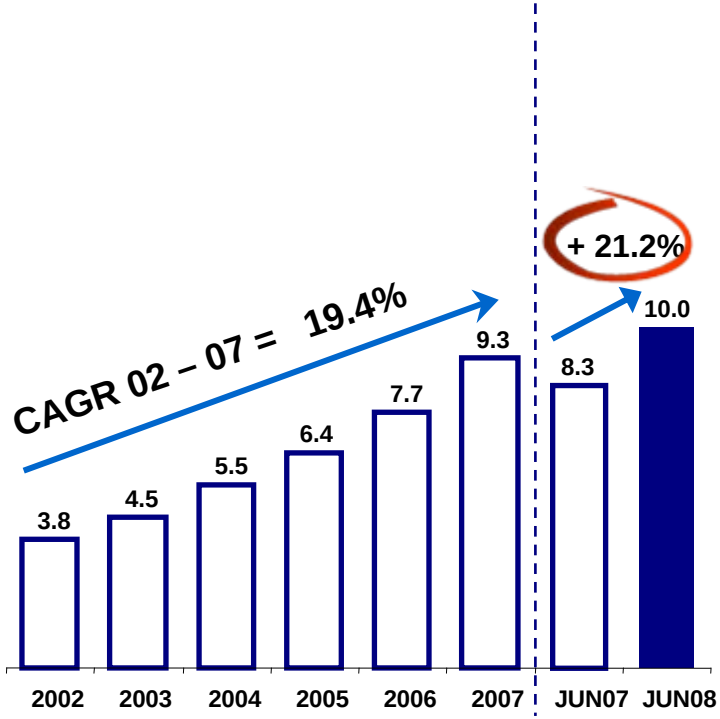
Dental Plans represent only a small portion of the Medical Plan Market …

Brazil: Medical Plans Market (million members)



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

Brazil: Dental Plans Market (million members)



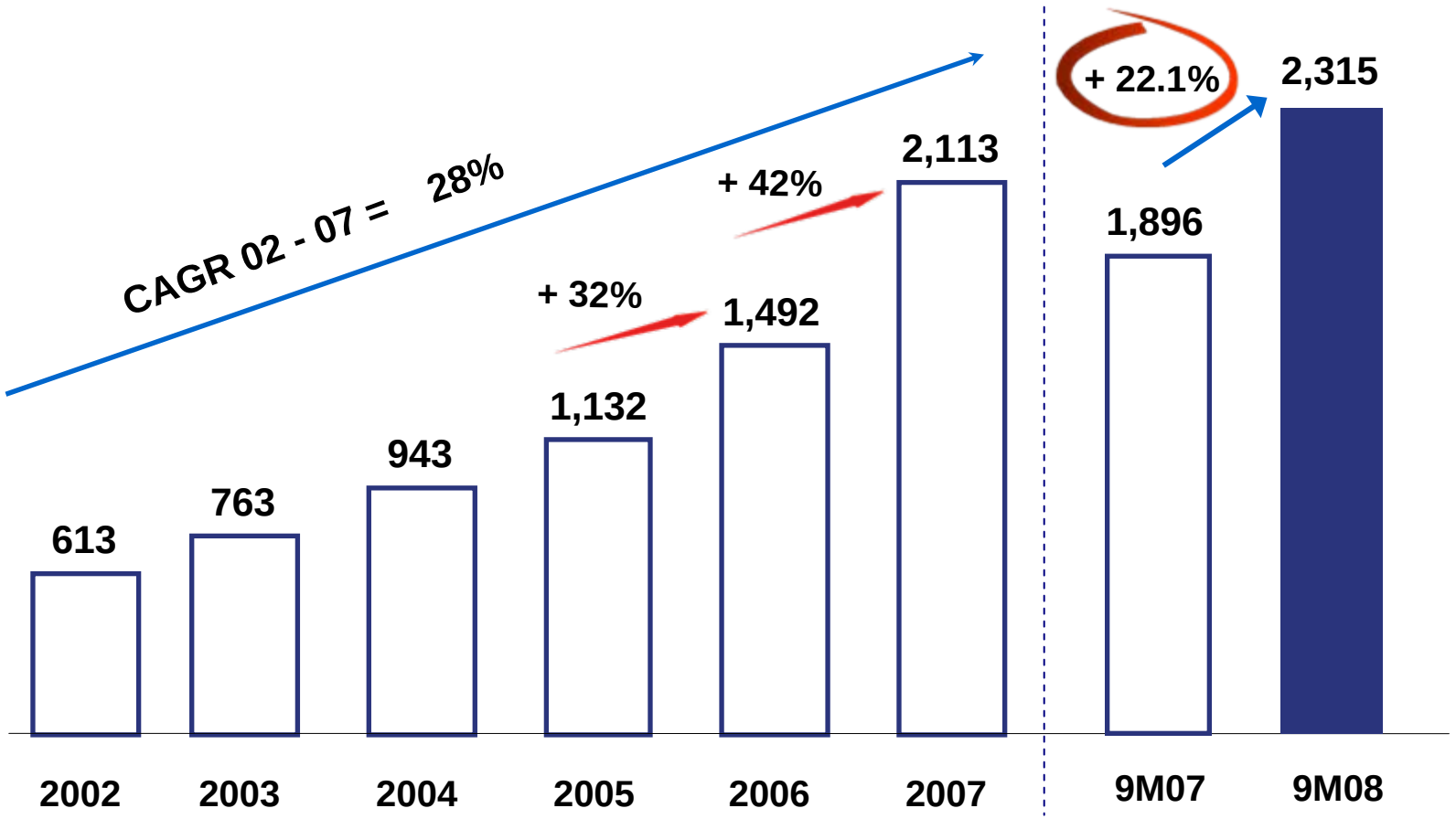
- Incipient market
- US$6 average ticket
- No public safety net

… leaving significant room for future expansion.

Source: ANS

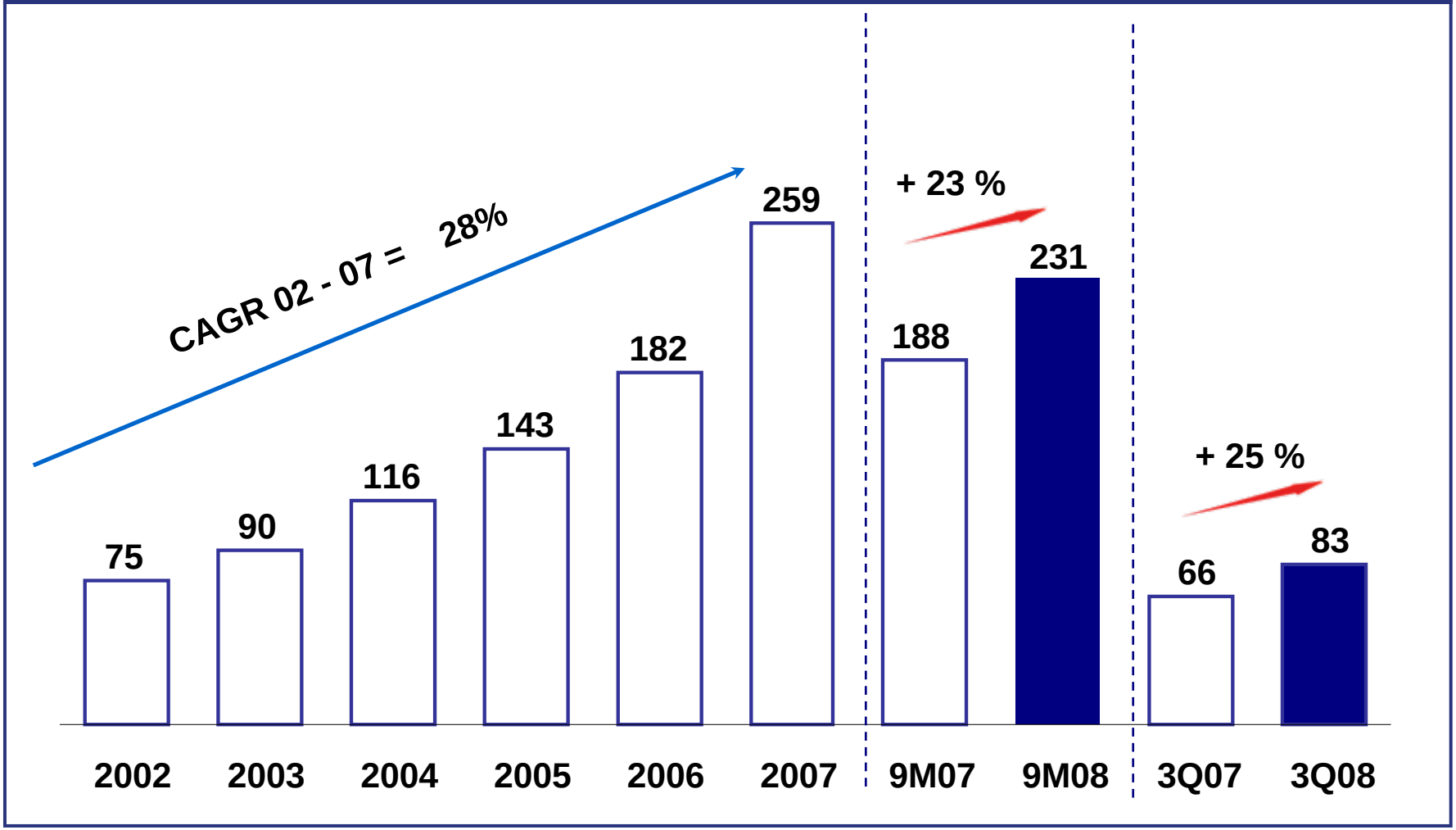
OdontoPrev: Strong Membership Growth

Members (thousand)



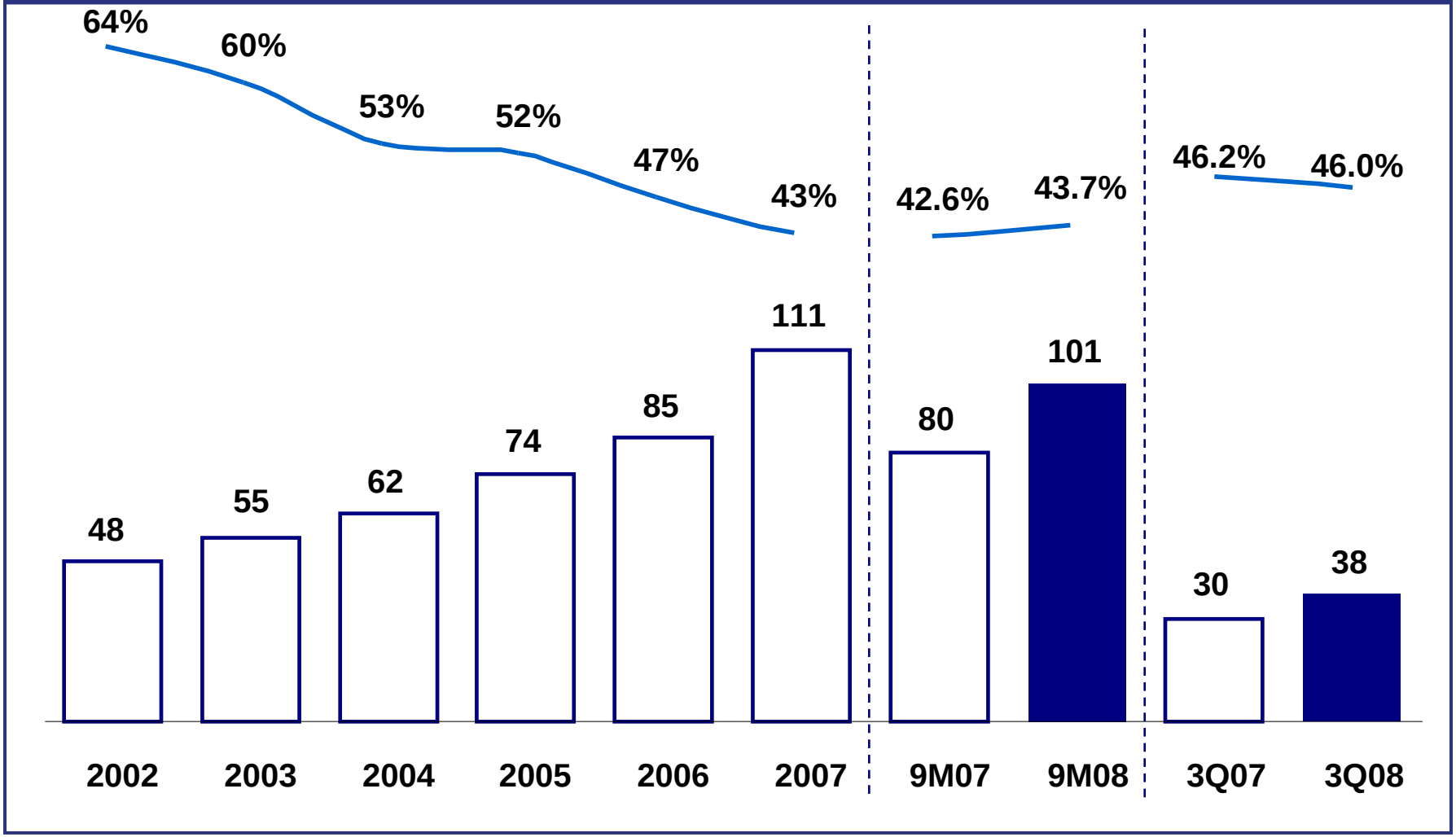
Fast Growing Net Revenues

Net Revenues (R$million)



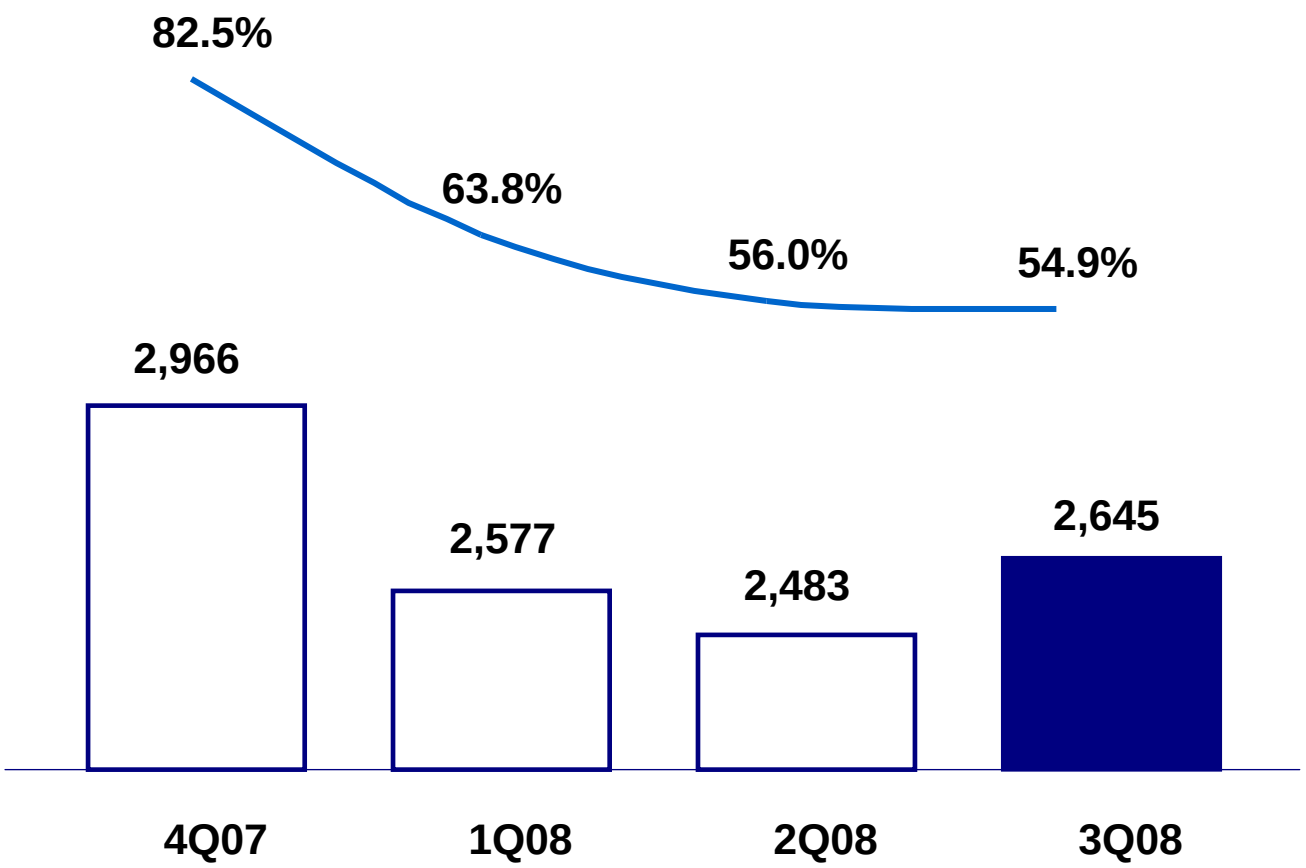
Attractive Dental Care Ratio Profile

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



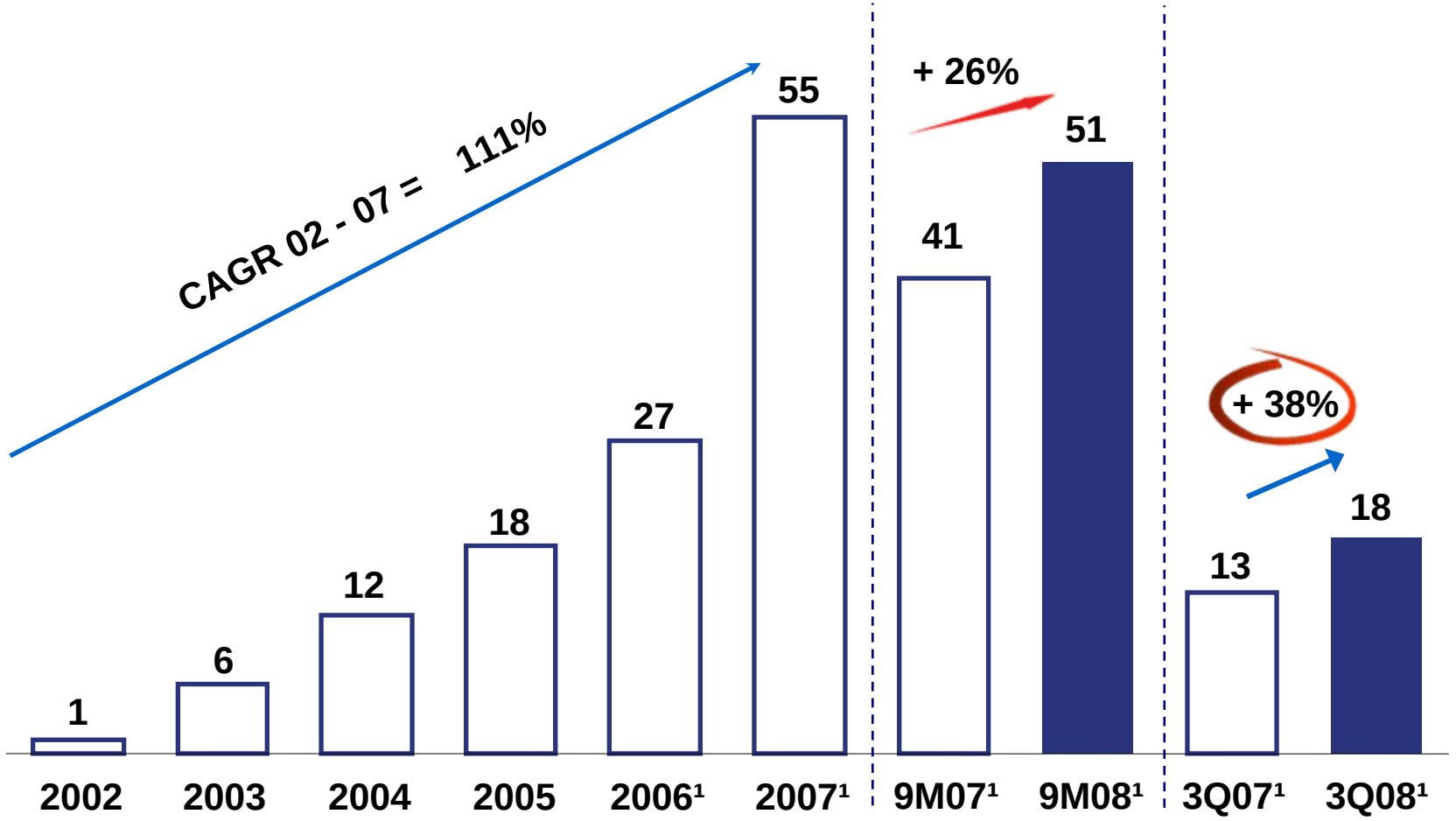
Rede Dental: Dental Care Ratio Profile

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



Net Income

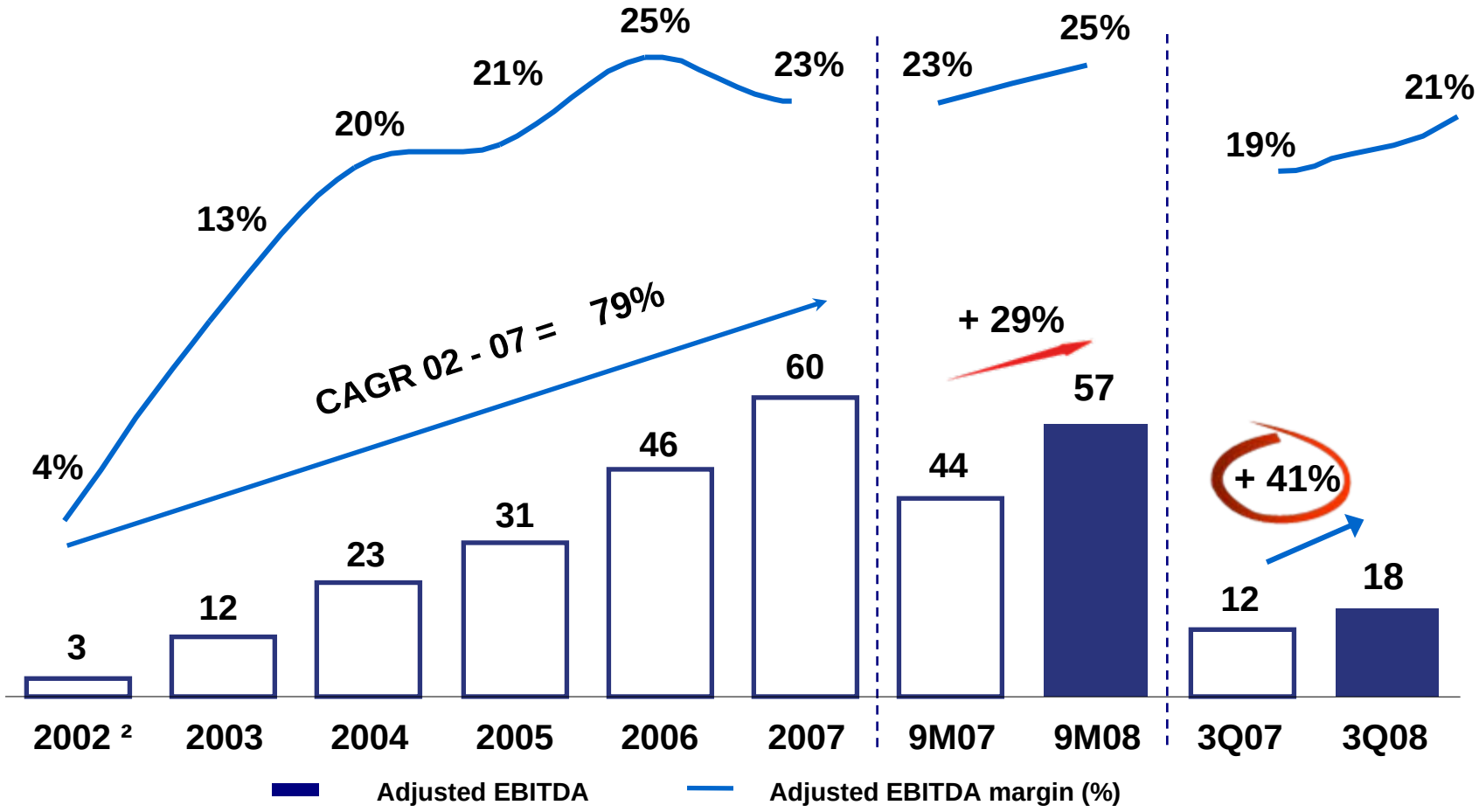
Net Income (R$million)



[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 (%)

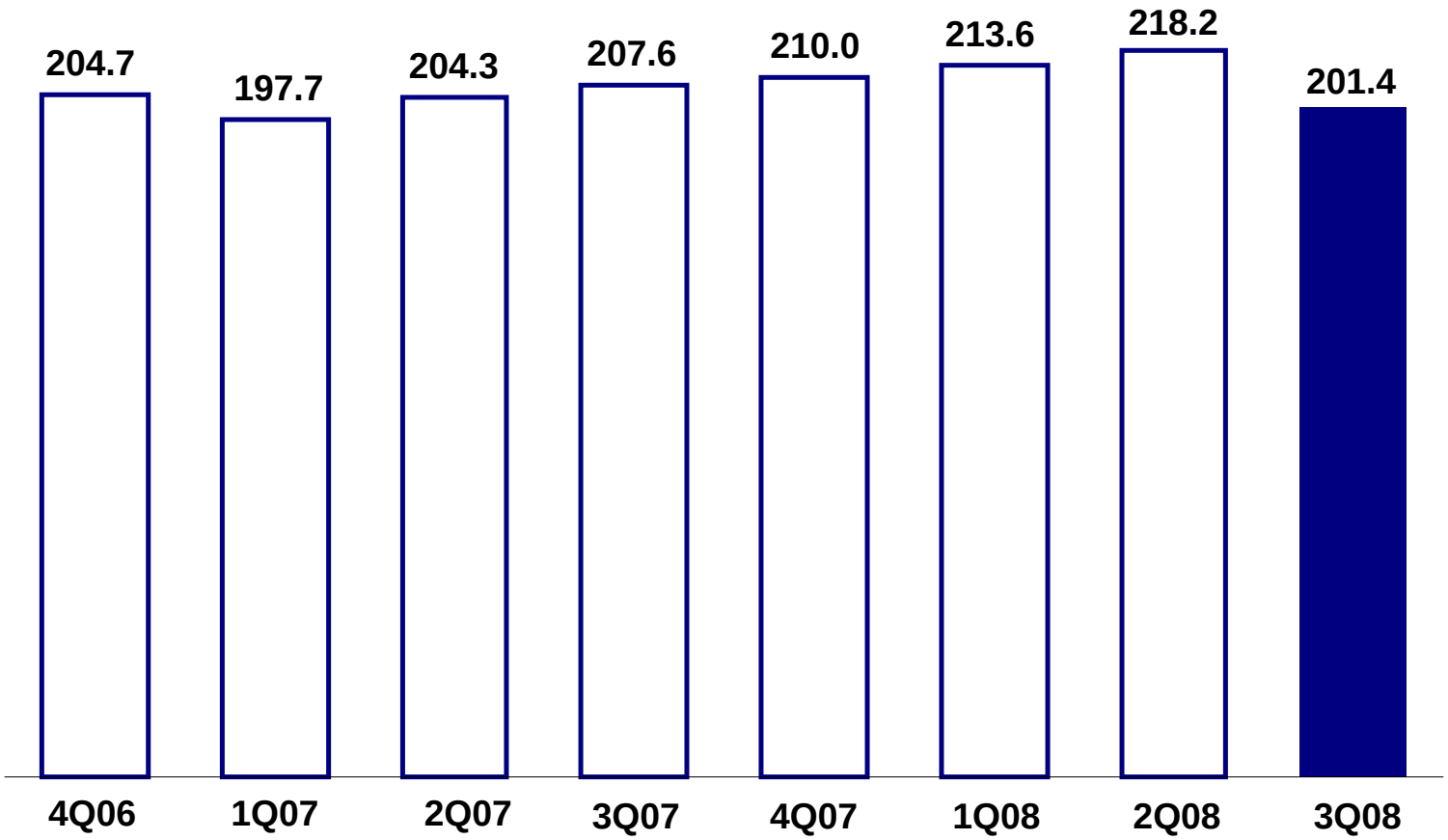


[1] Excludes the effect of non-recurring expenses related to fees for professional services in past acquisitions; costs related to the acquisition and absorption of acquired companies; provisions for potential losses related to fiscal incentives; and costs related to our IPO

[2] Not adjusted

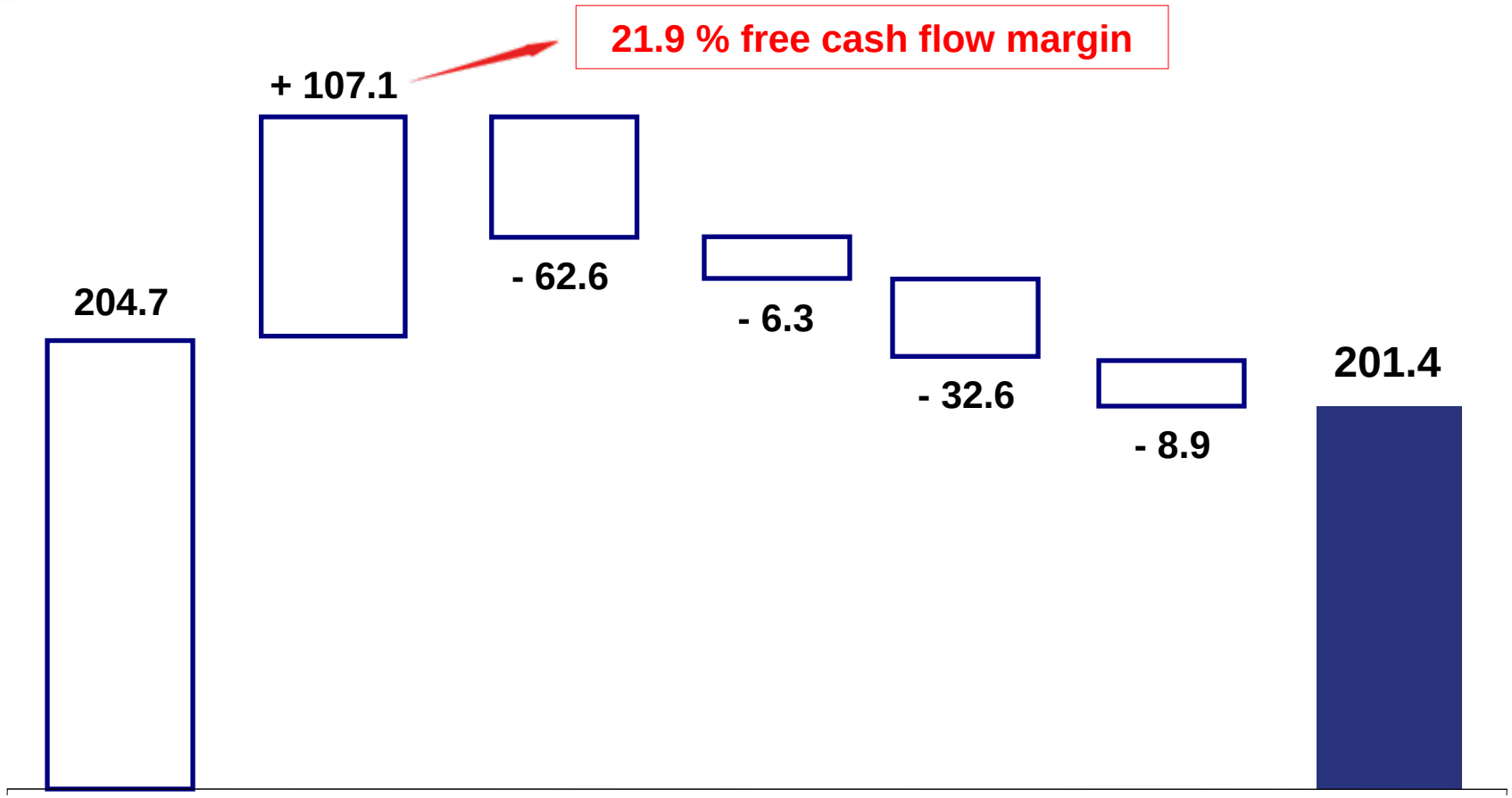
Net cash position since IPO

Net cash (R$ million)



Cash flow after December 2006 IPO

Cash flow DEC06-SEP08 (R$ million)



¹ net of consolidated cash

Buyback program

	Number of shares	Average price
Until 09/30/08	237,800	R$37.38
After 09/30/08	97,300	R$27.50
Total	**335,100**	**R$34.51**

On November 10th, our Board of Directors approved a new buyback program of 430 thousand shares.