3Q09 Results
Webcast

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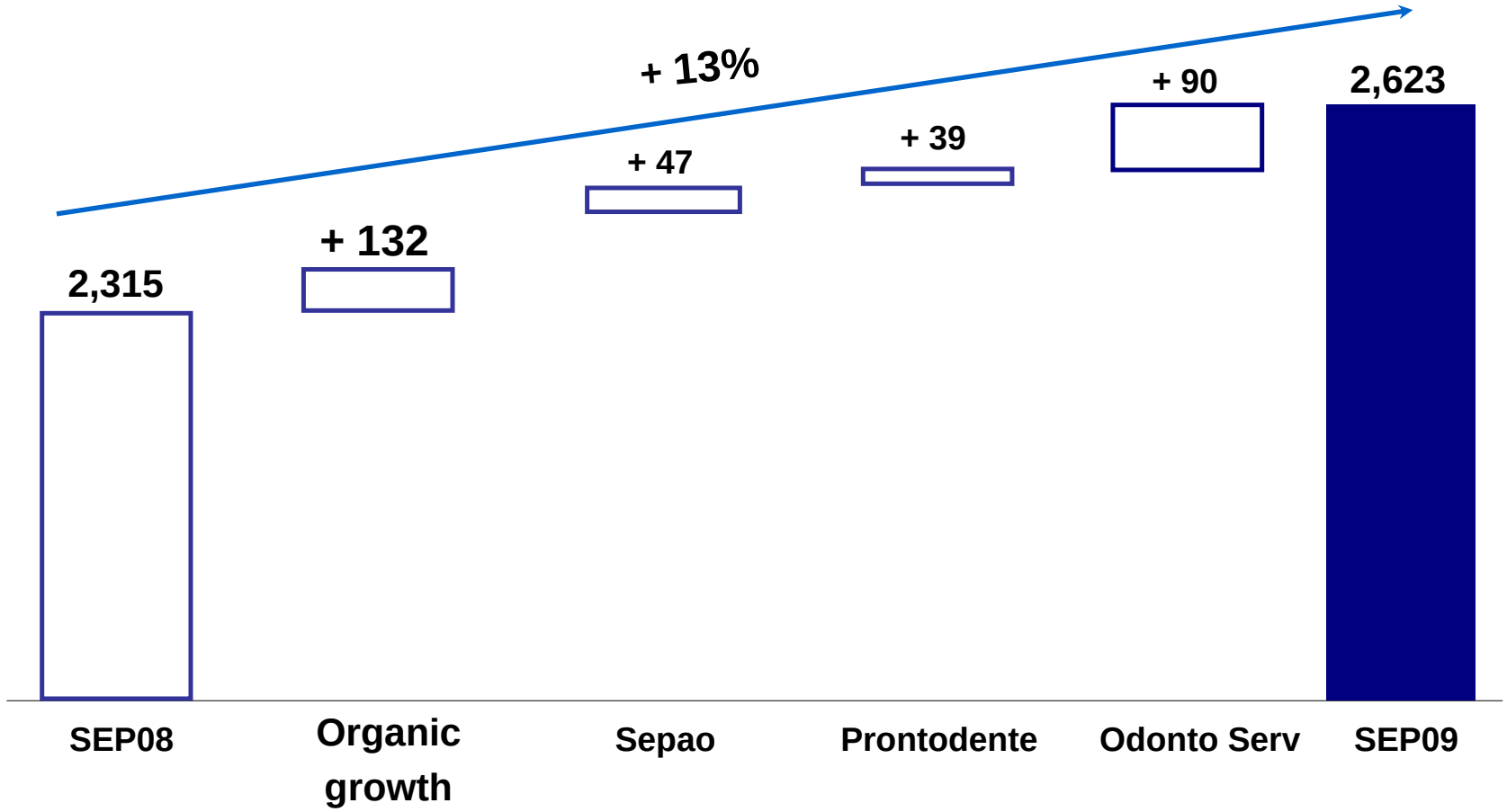
This material includes forward-looking statements subject to risks and uncertainties which are based on current expectations and projections about future events and trends that may affect the Company ’s business. These statements include projections of economic gr owth as well as information about competitive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

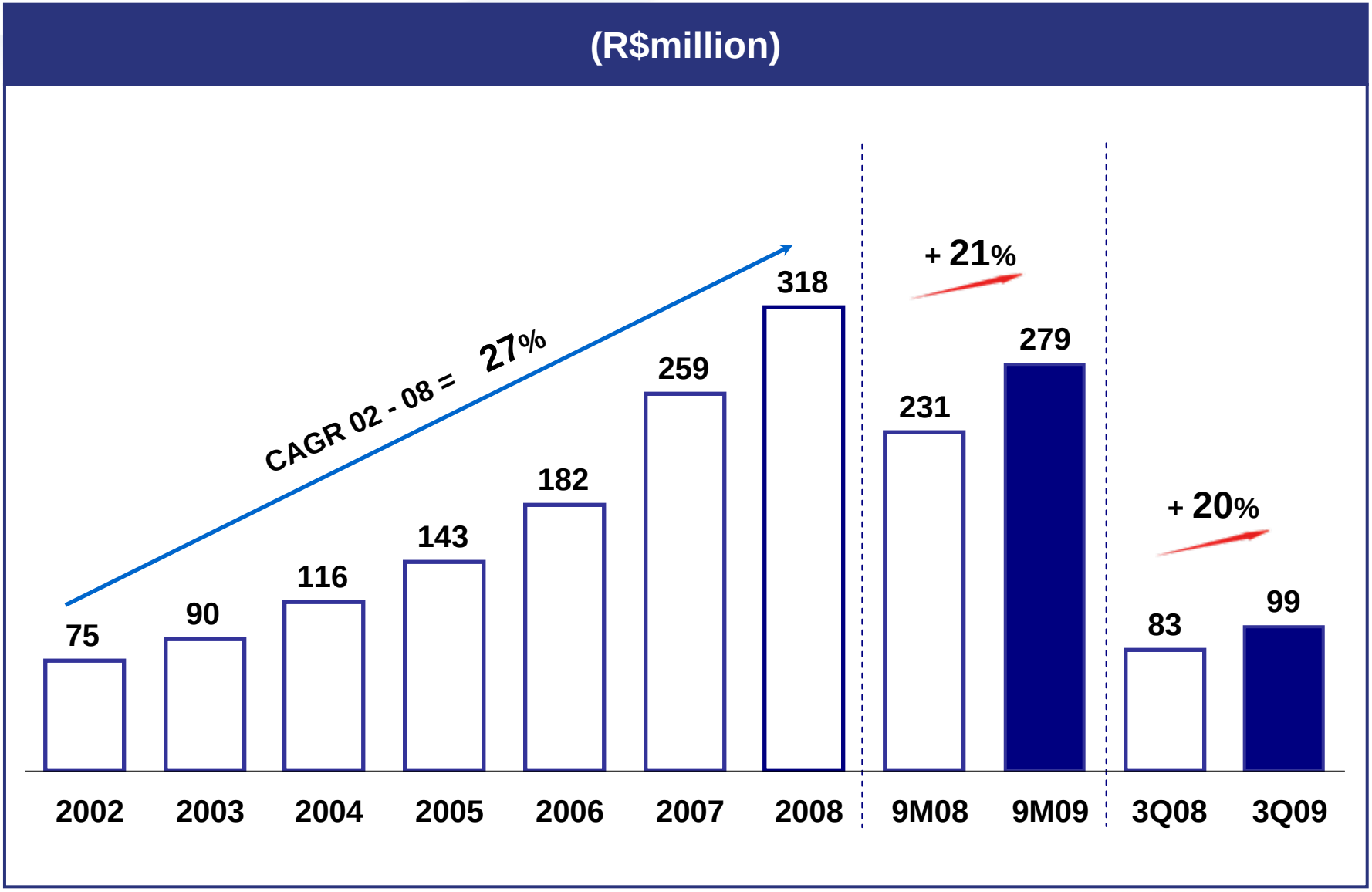
The information contained in this presentation concerning market estimates. The Brazilian dental and healthcare industry and our participation in it as well as our position in relation to our competitors was obtaine d from established public sources including the ANS the Ministry of Health (*Ministério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

OdontoPrev: 13% membership growth YoY

Members (thousand)

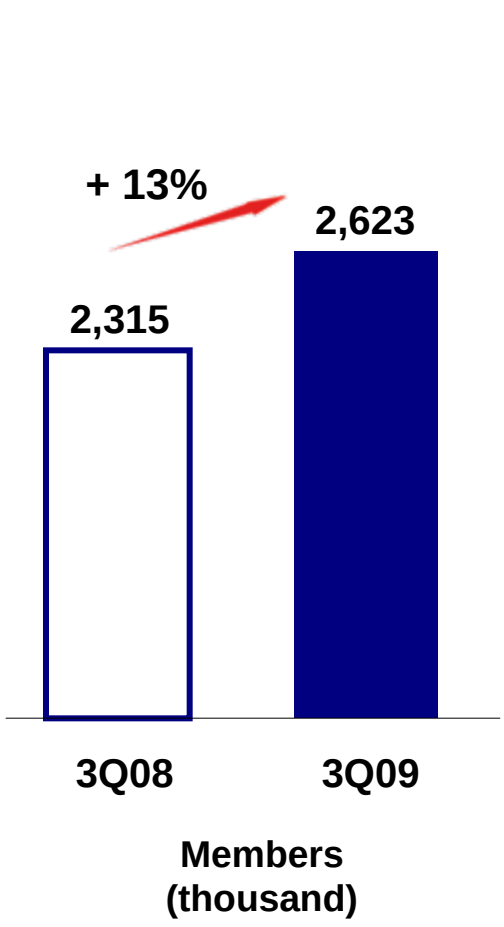


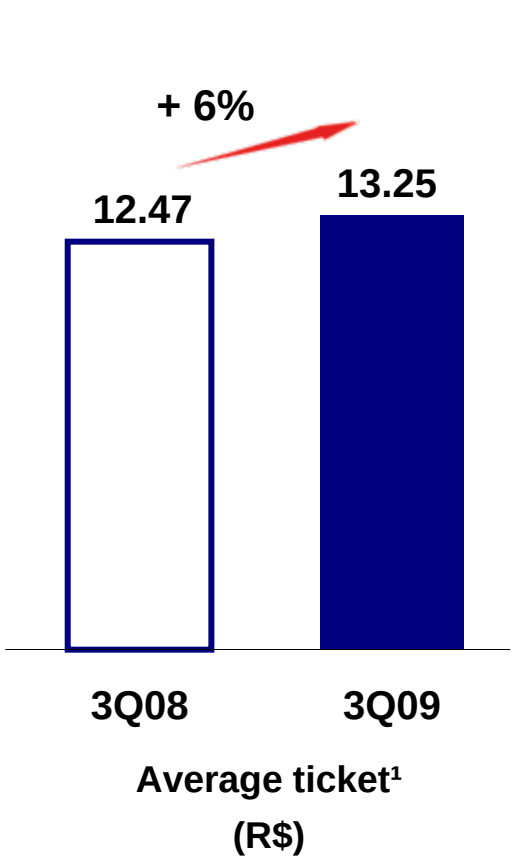
Fast Growing Net Revenues

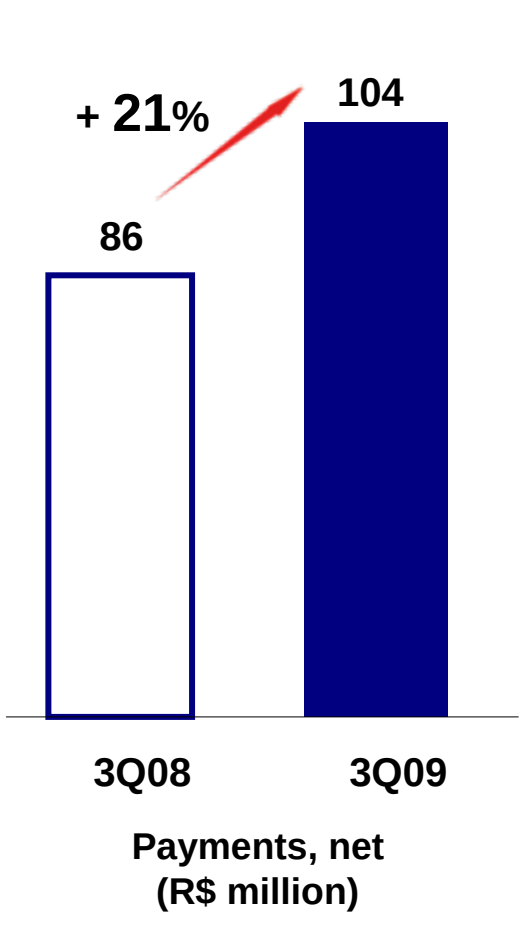


OdontoPrev: a value driven company

Payments, net increased by 21% in 3Q09



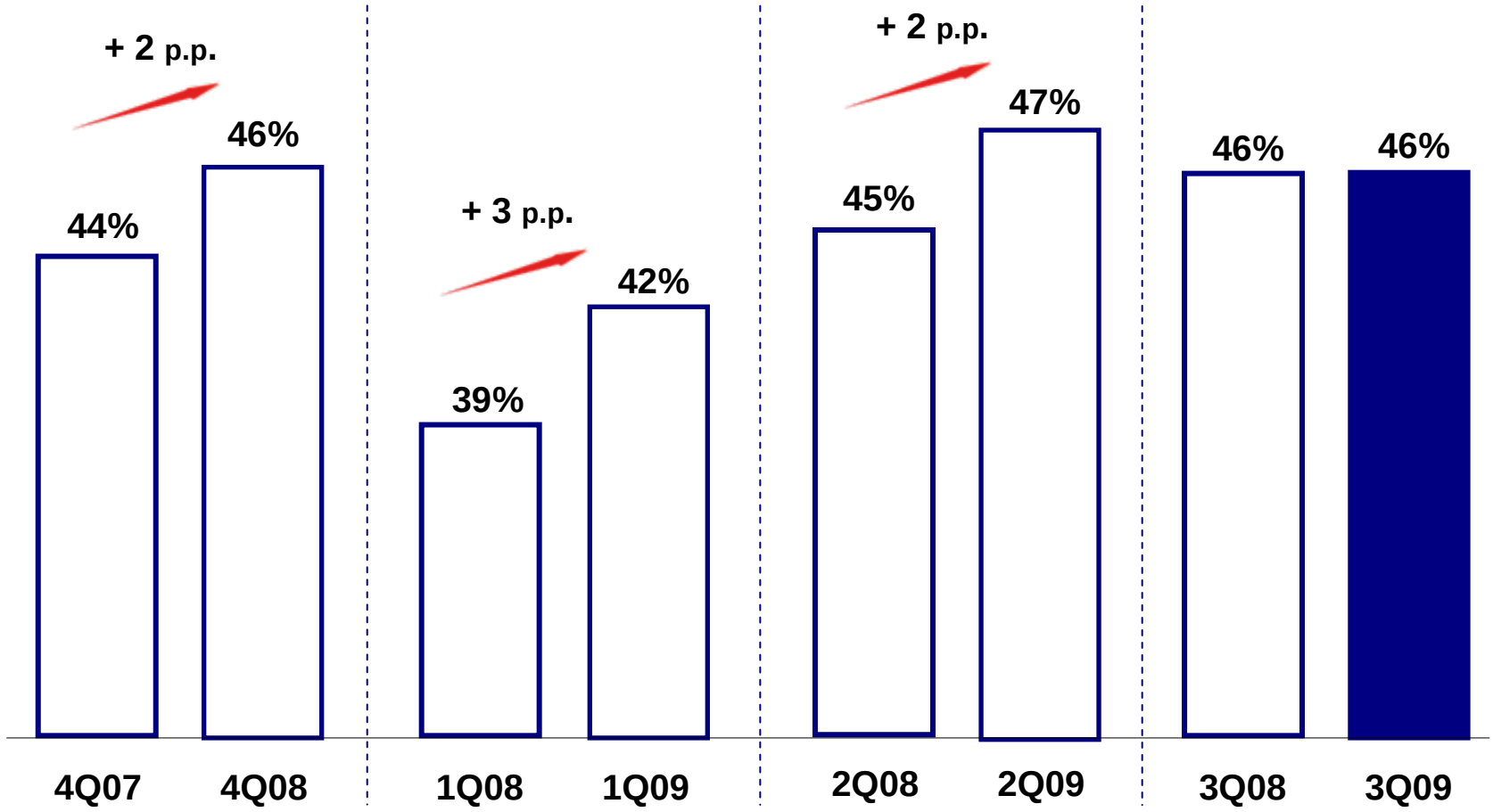




¹ Payments, net divided by average number of members

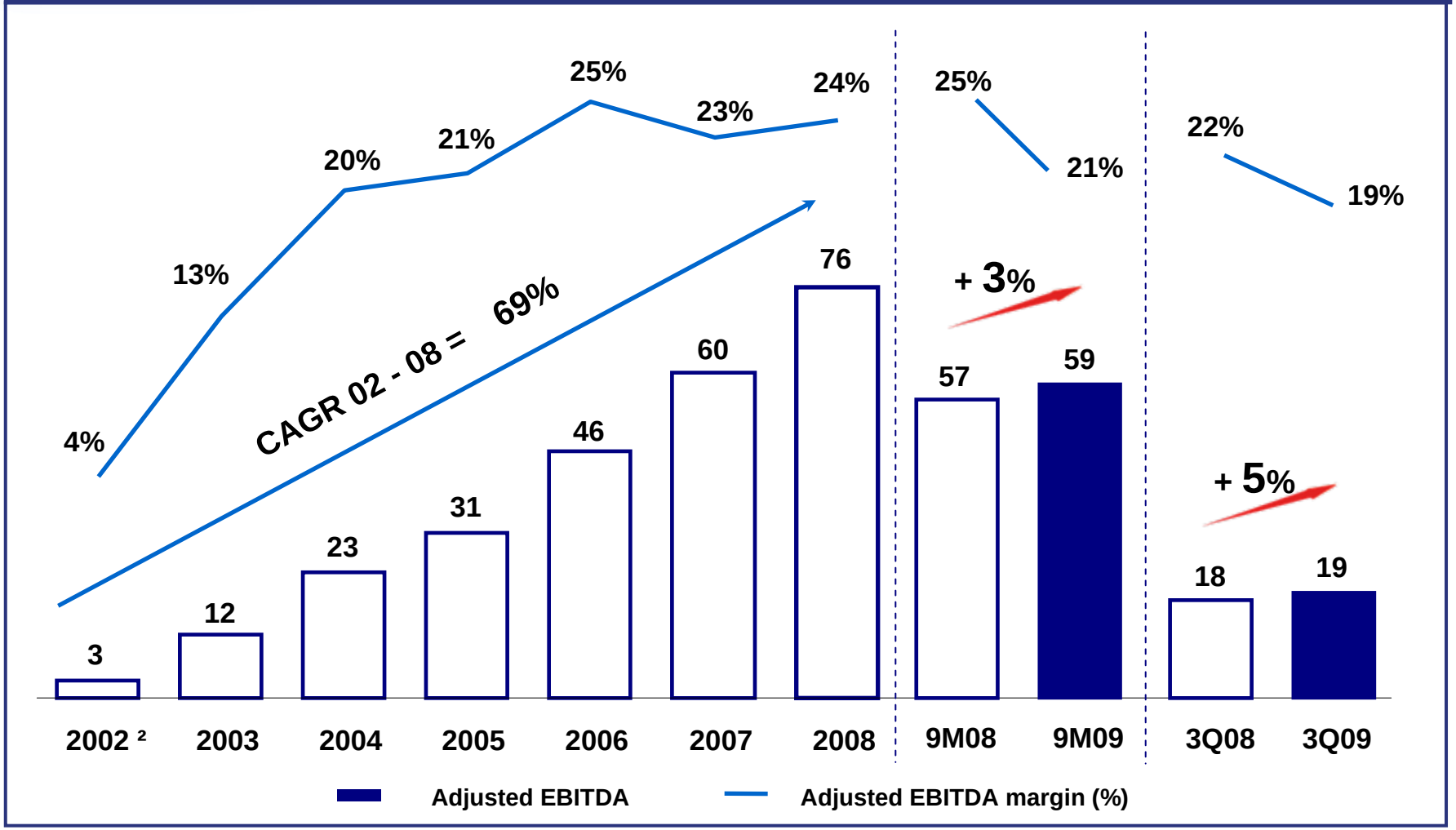
Dental Care Ratio : back to historical levels

Dental Care Ratio(%)



Adjusted EBITDA

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

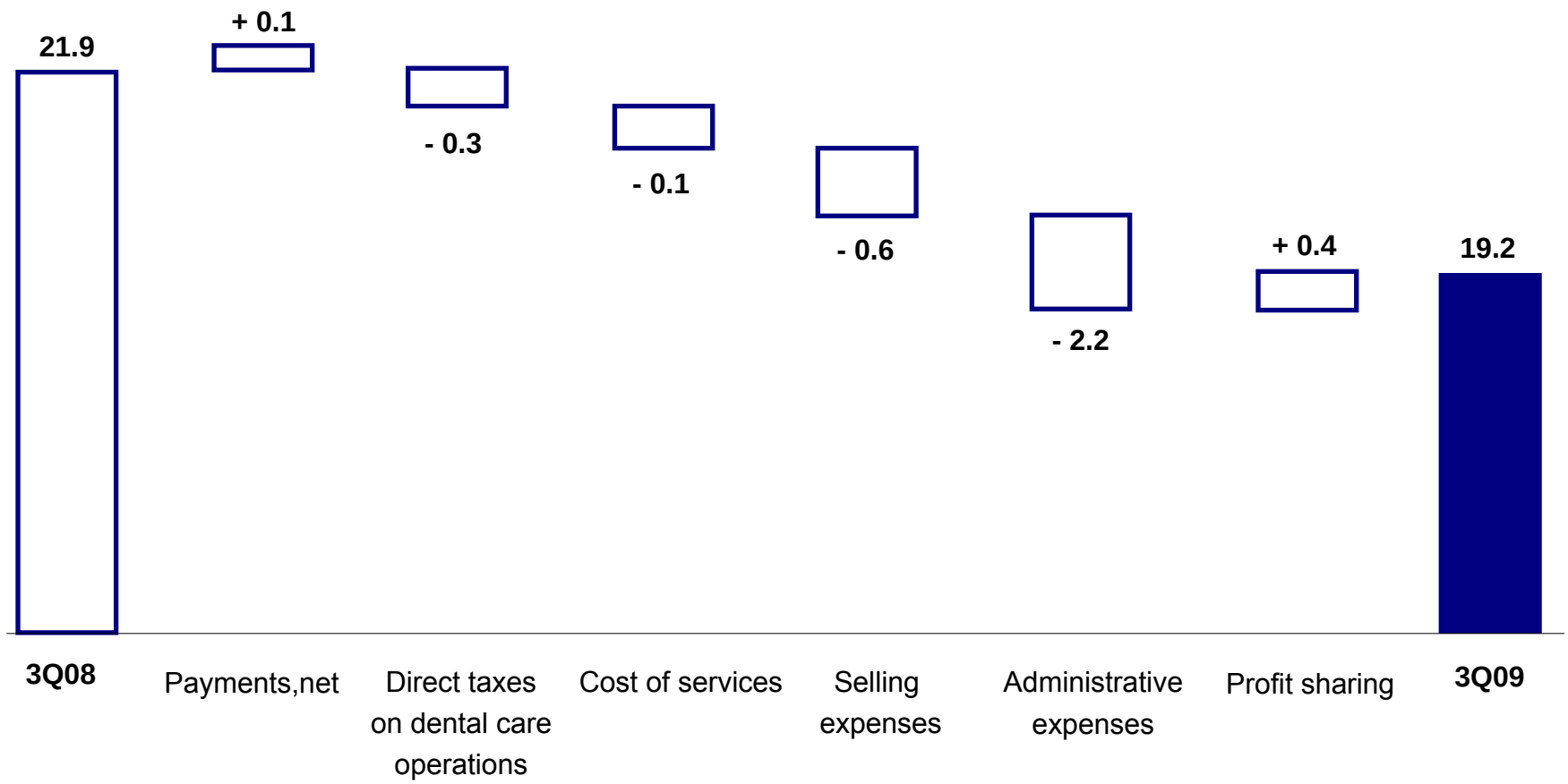


[1] Excludes the effect of non-recurring expenses related to fees for professional services in past acquisitions; costs related to the acquisition and absorption of acquired companies; provisions for potential losses related to fiscal incentives; and costs related to our IPO

[2] Not adjusted

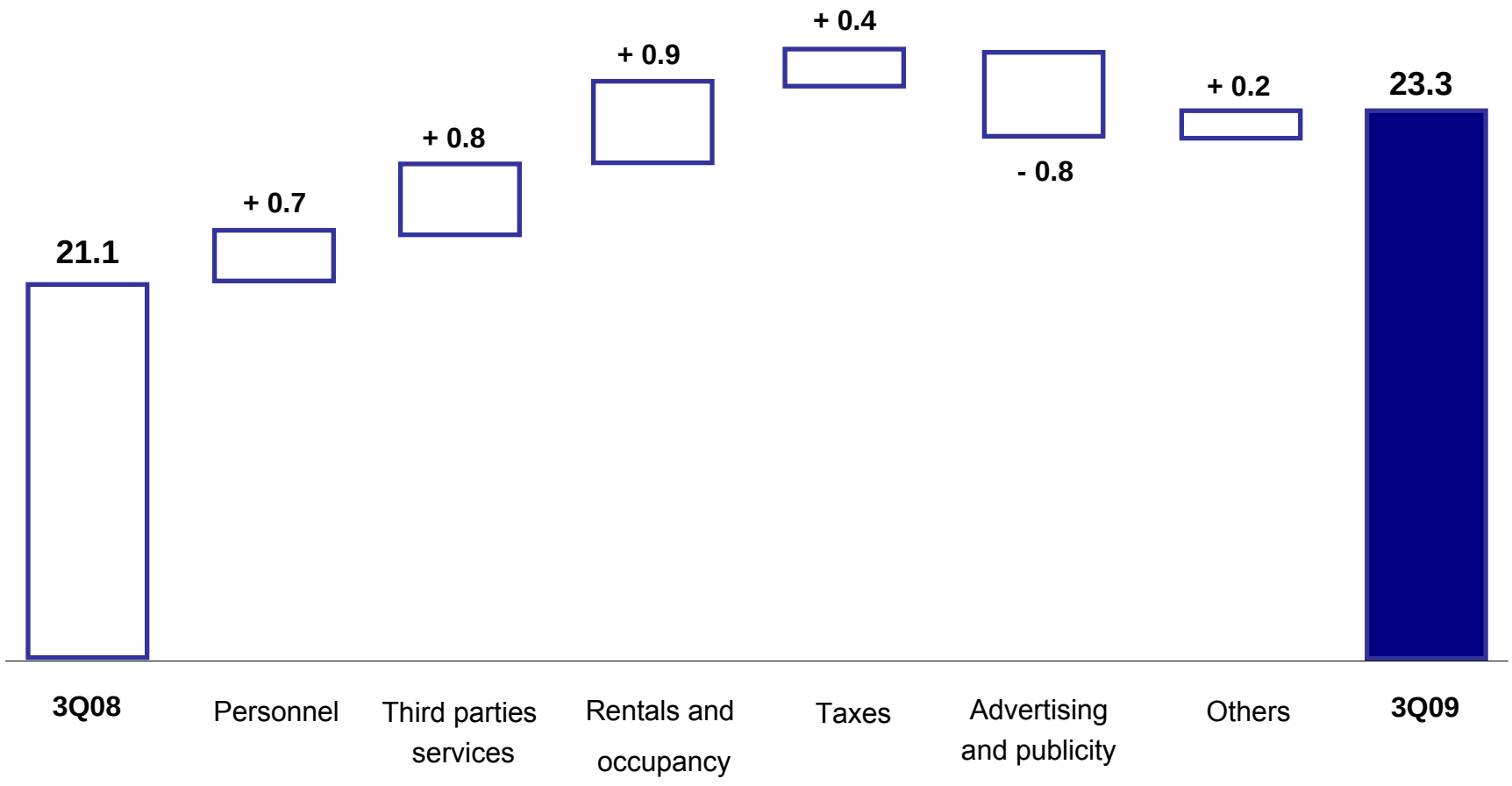
Adjusted EBITDA Margin 3Q08 x 3Q09

Adjusted EBITDA margin (% NOR)



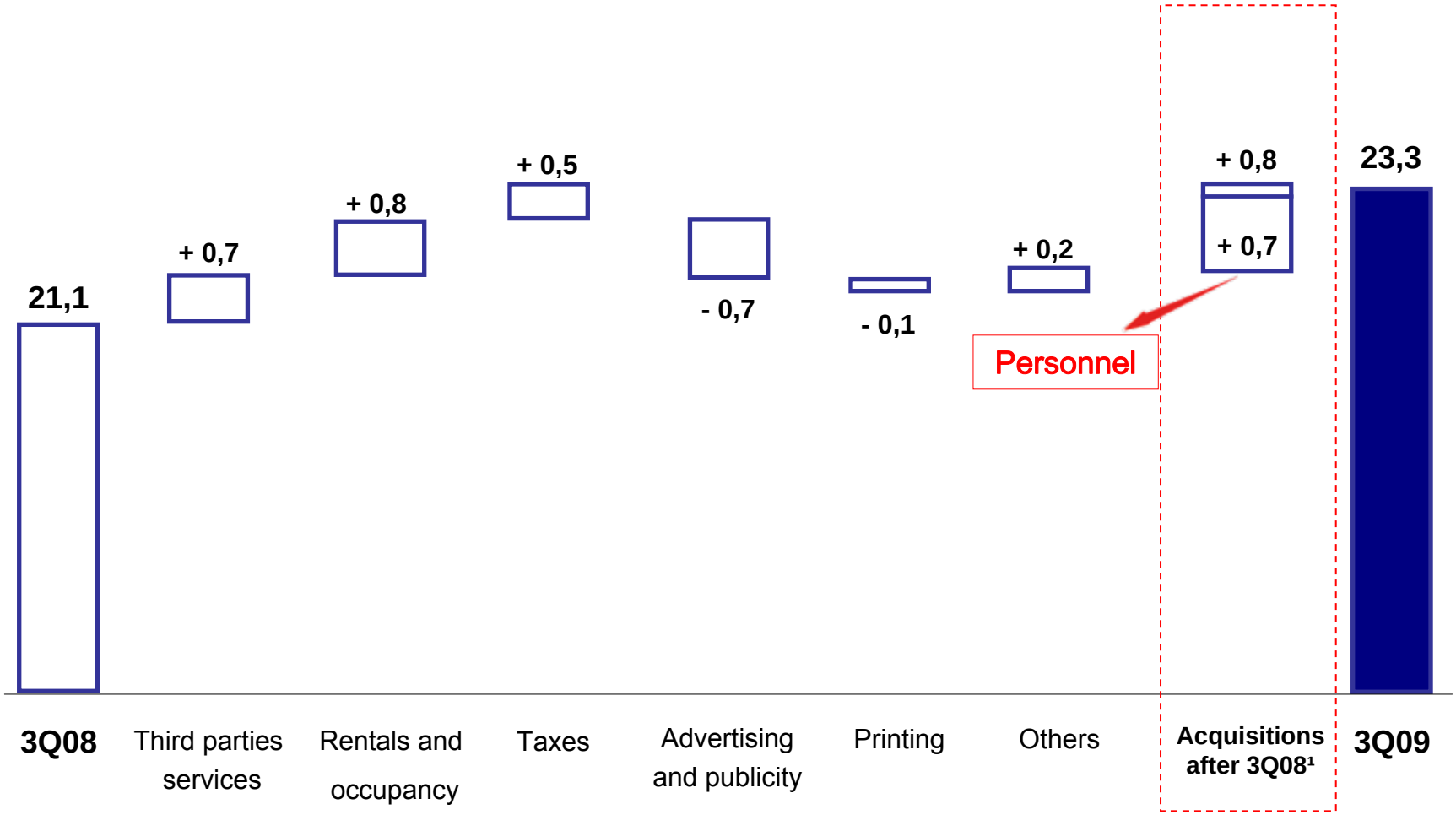
Administrative expenses (G&A)

Administrative expenses, adjusted EBITDA base (% NOR): 3Q08 x 3Q09



G&A: short-term impact from Acquisitions

M&A`s effect in G&A, adjusted EBITDA base (% NOR): 3Q08 x 3Q09

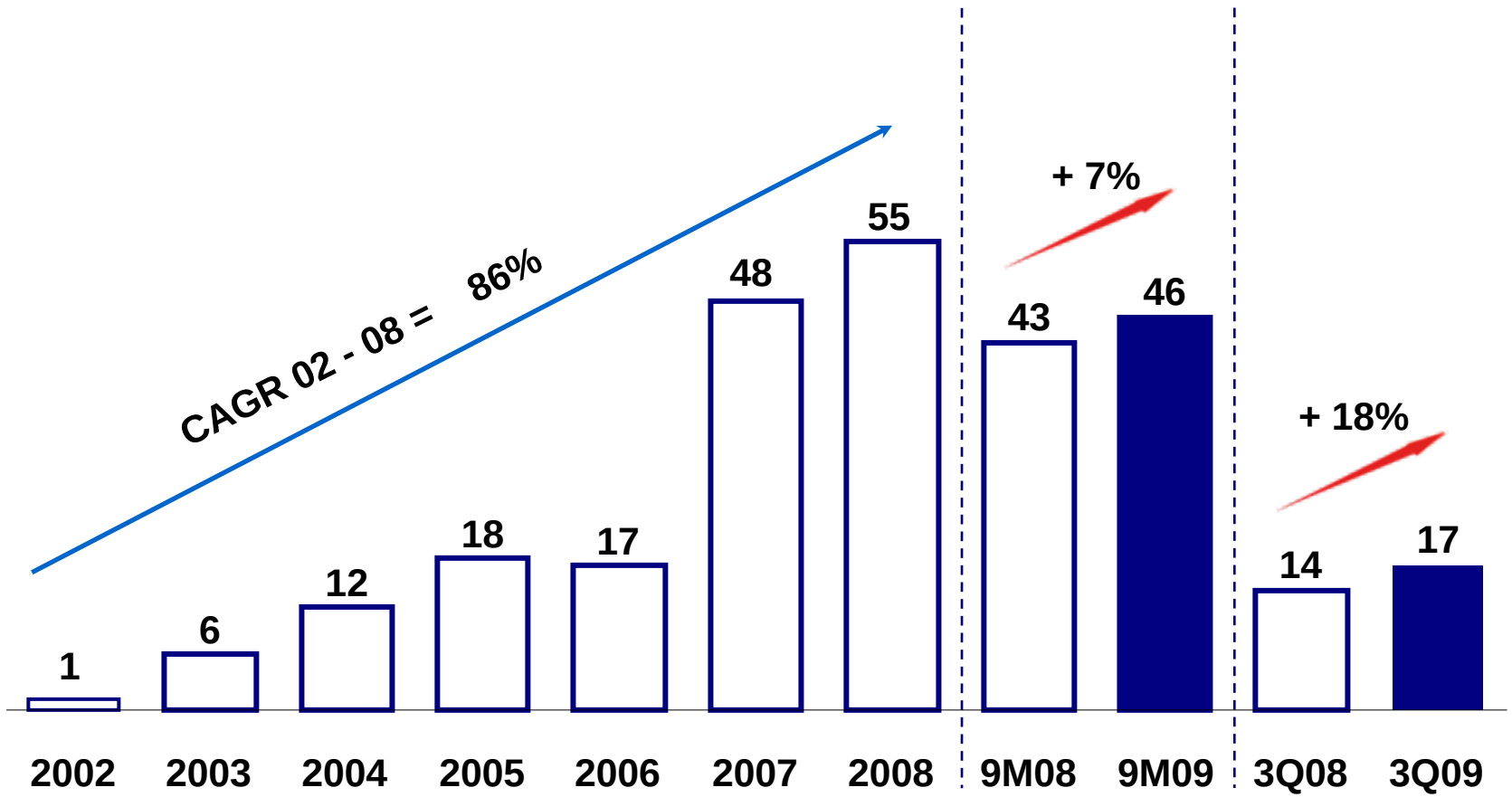


[1] Sepao + Prontodente + Odonto Serv + Dental Partner

Net Income: 86% CAGR since 2002; +18% in 3Q09

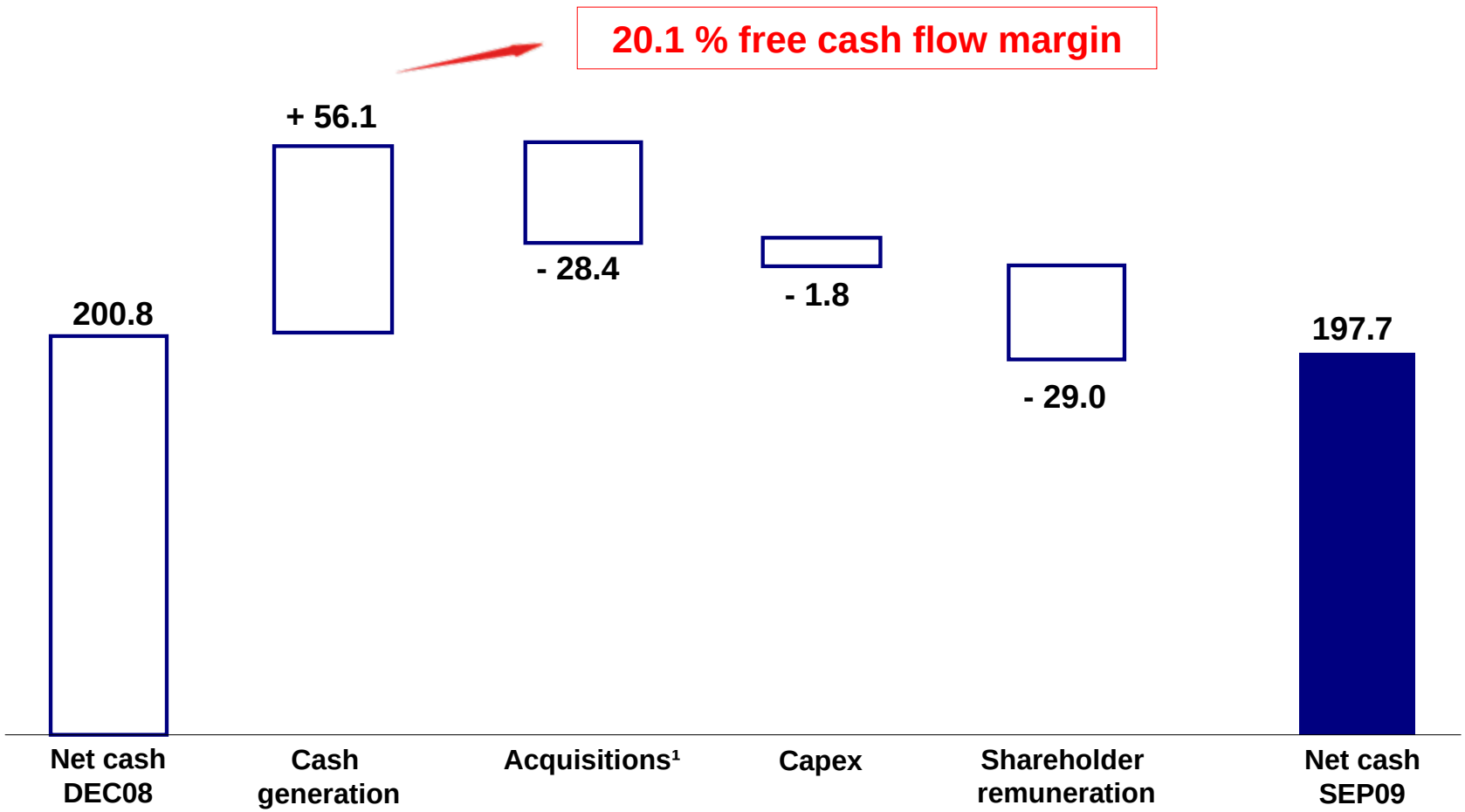
OdontoPrev

Net income (R$ million)



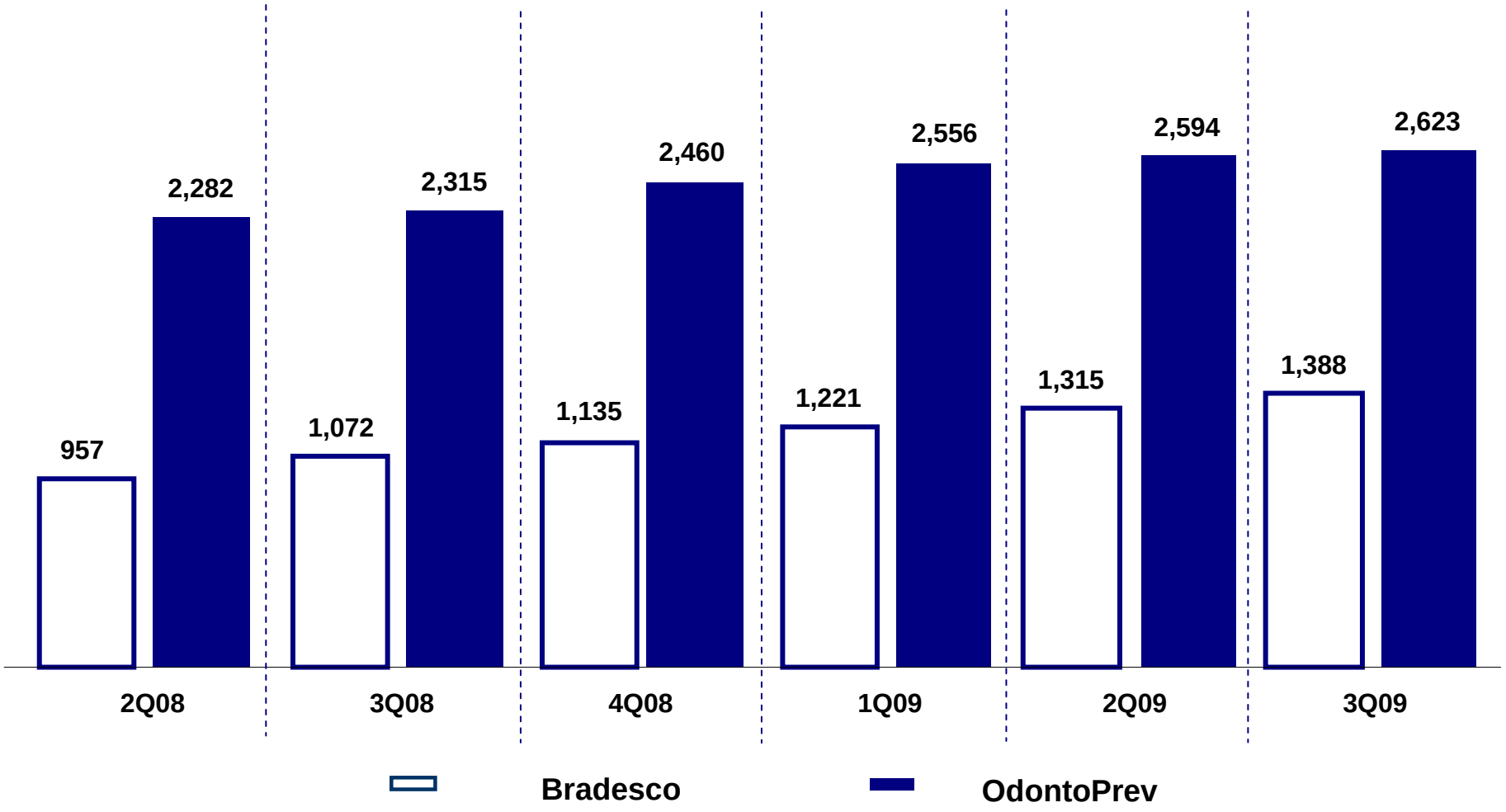
9M09 CASH GENERATION OVER 20% OF SALES

Cash flow DEC08-SEP09 (R$ million)



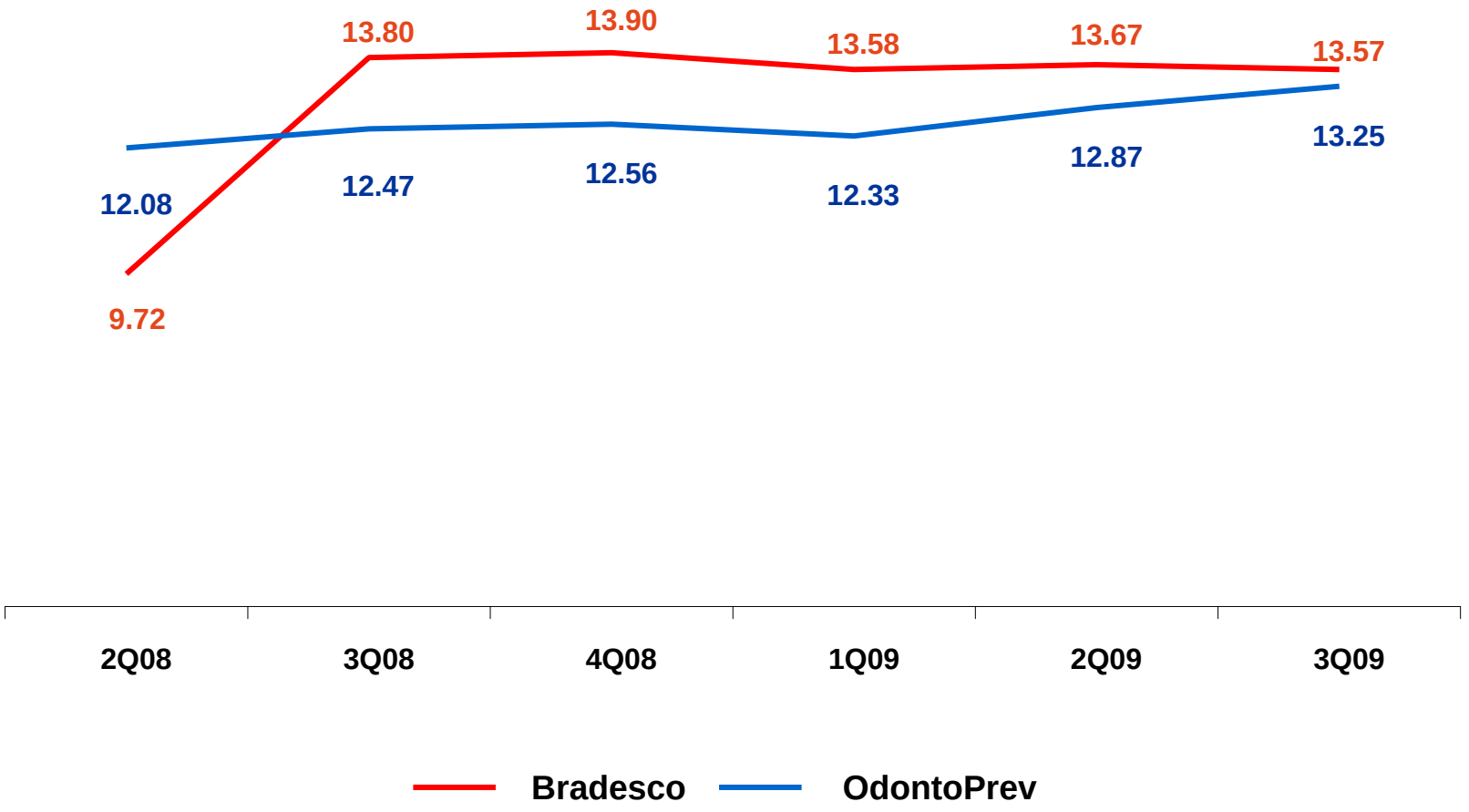
¹ Líquido do caixa adquirido

Number of members: OdontoPrev x Bradesco (thousand)



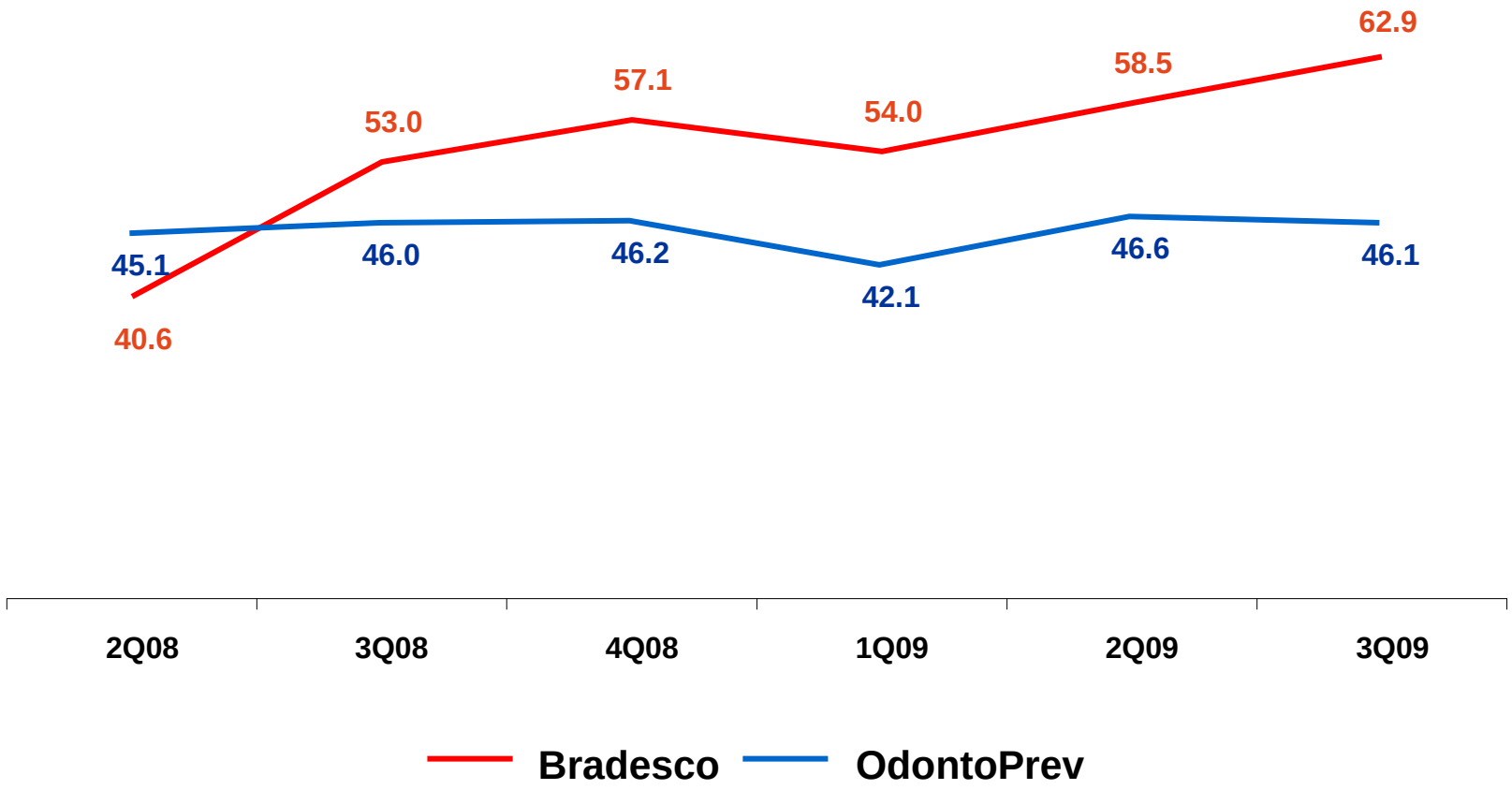
Source: OdontoPrev and Bradesco

Average ticket: OdontoPrev x Bradesco (R$/member/month)



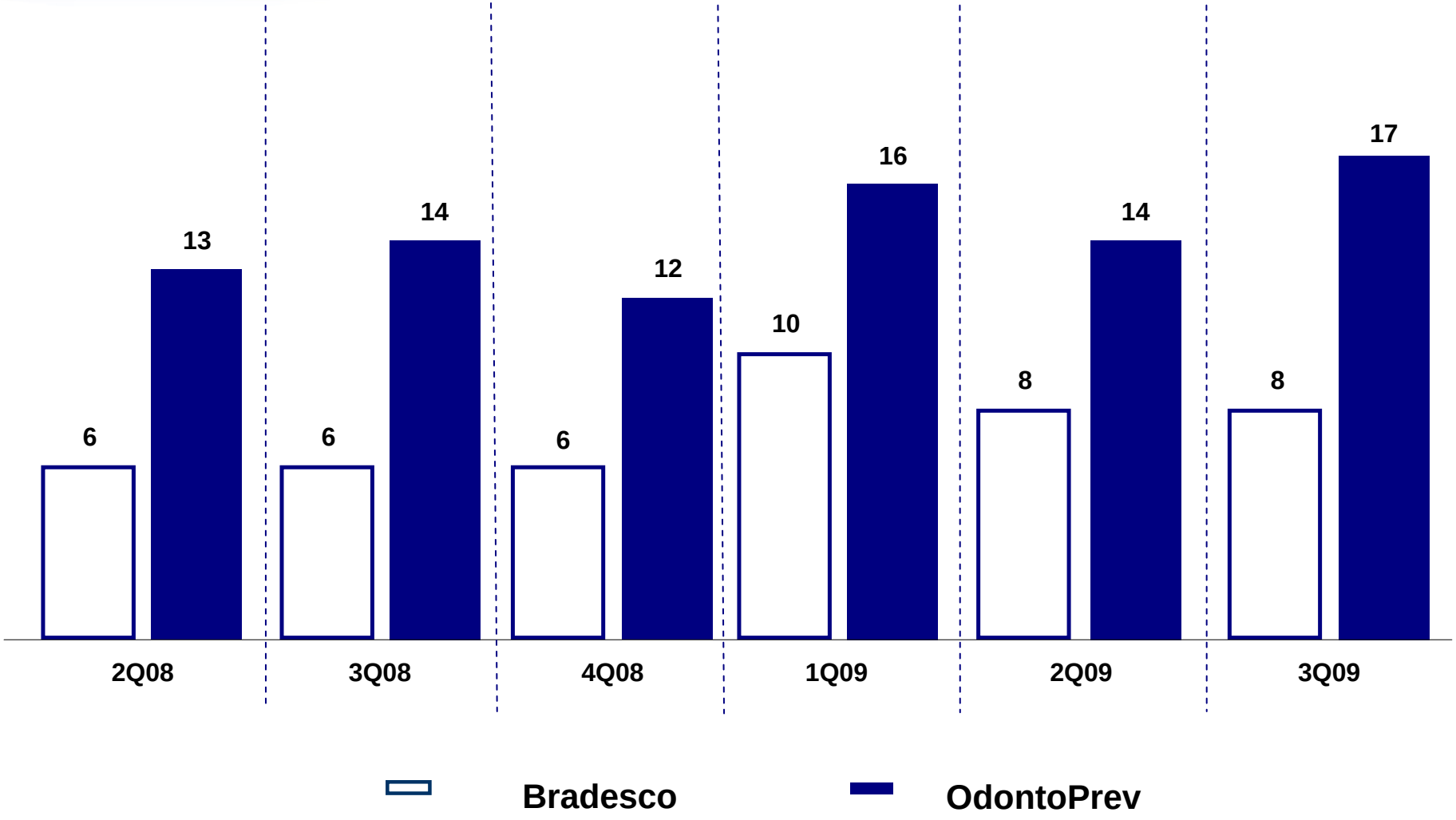
Source: OdontoPrev and Bradesco

Dental care ratio: OdontoPrev x Bradesco (%NOR)



Source: OdontoPrev and Bradesco

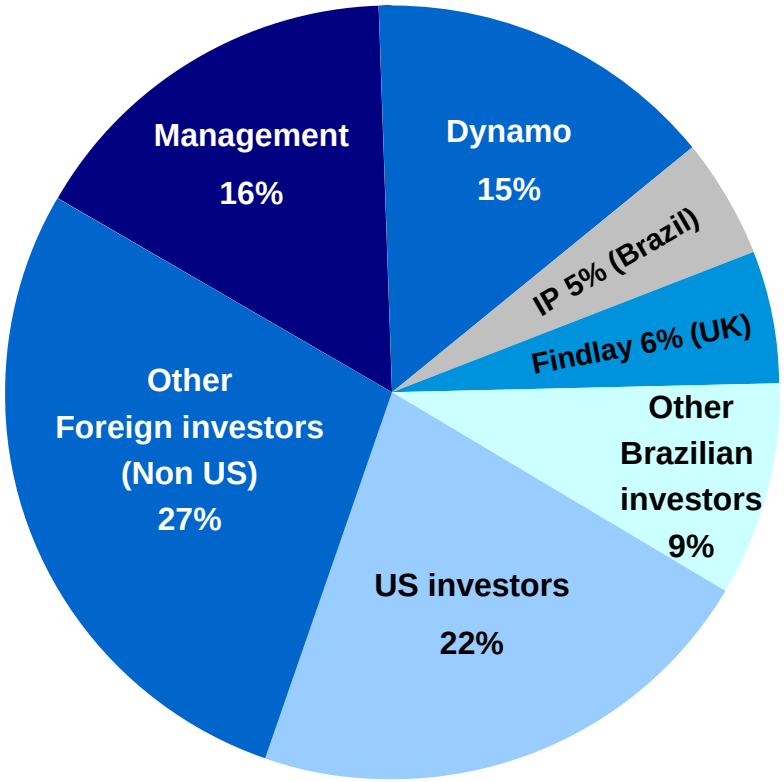
Net income: OdontoPrev x Bradesco (R$ million)



Source: OdontoPrev and Bradesco

Ownership structure

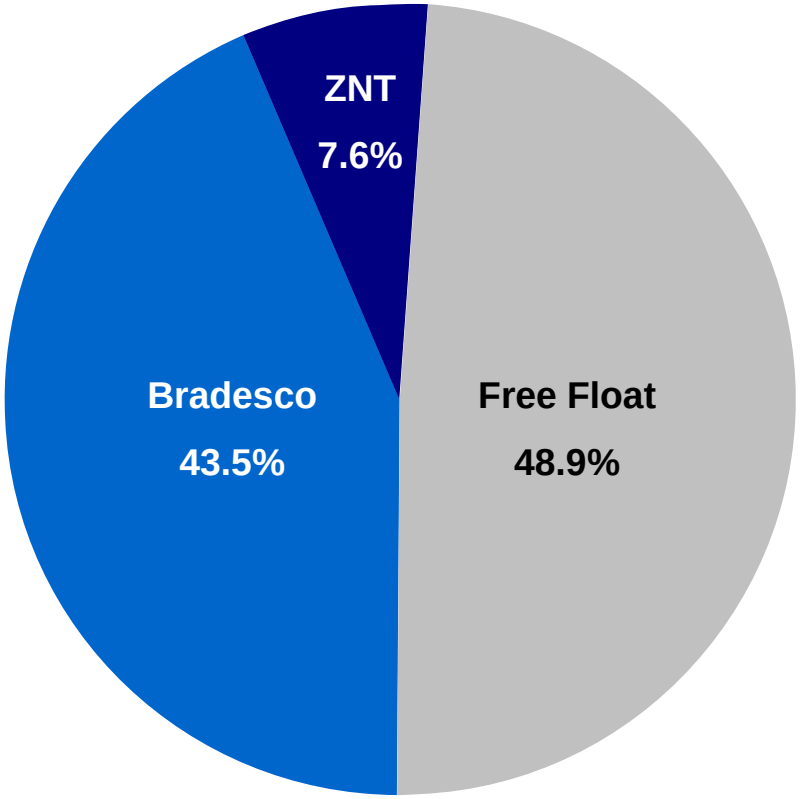
TODAY



25,015,130 shares

25% Payout policy

AFTER THE ASSOCIATION(1)



44,274,566 shares

50% Payout policy

Source: OdontoPrev

(1) Subject to the approval of ANS and anti-trust authorities

Superior Corporate Governance Standards…

TODAY

- NOVO MERCADO BOVESPA BRASIL
- 1 share = 1 vote
- 5 Board Members
- 4 Independent Board Members
- 100% Tag-along rights
- CEO ≠ Chairman of the Board

AFTER THE ASSOCIATION(1)

- NOVO MERCADO BOVESPA BRASIL
- 1 share = 1 vote
- 8 Board Members
- 2 Independent Board Members
- 100% Tag-along rights
- CEO ≠ Chairman of the Board

(1) Subject to the approval of ANS and anti-trust authorities

Awards and Recognitions

Evolution in Corporate Governance
Winner – 2009

Brazil´s Dental Plan Top of Mind
Since 1999

1st Place **Best Companies for Shareholders**

up to R$ 5 billion market cap category