Results 1Q09

(Webcast)

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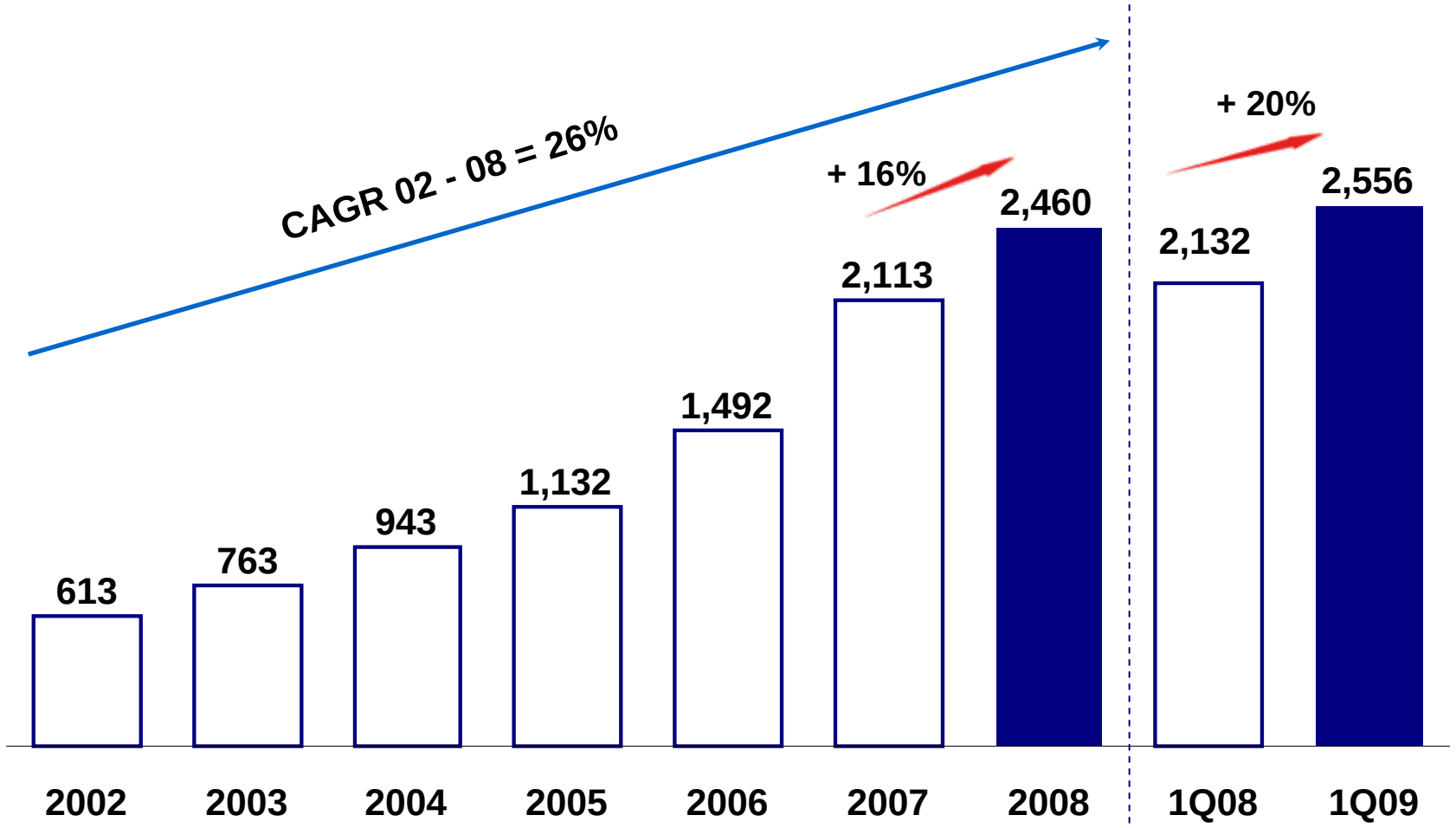
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This material includes forward-looking statements subject to risks and uncertainties which are based on current expectations and projections about future events and trends that may affect the Company ’s business. These statements include projections 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.

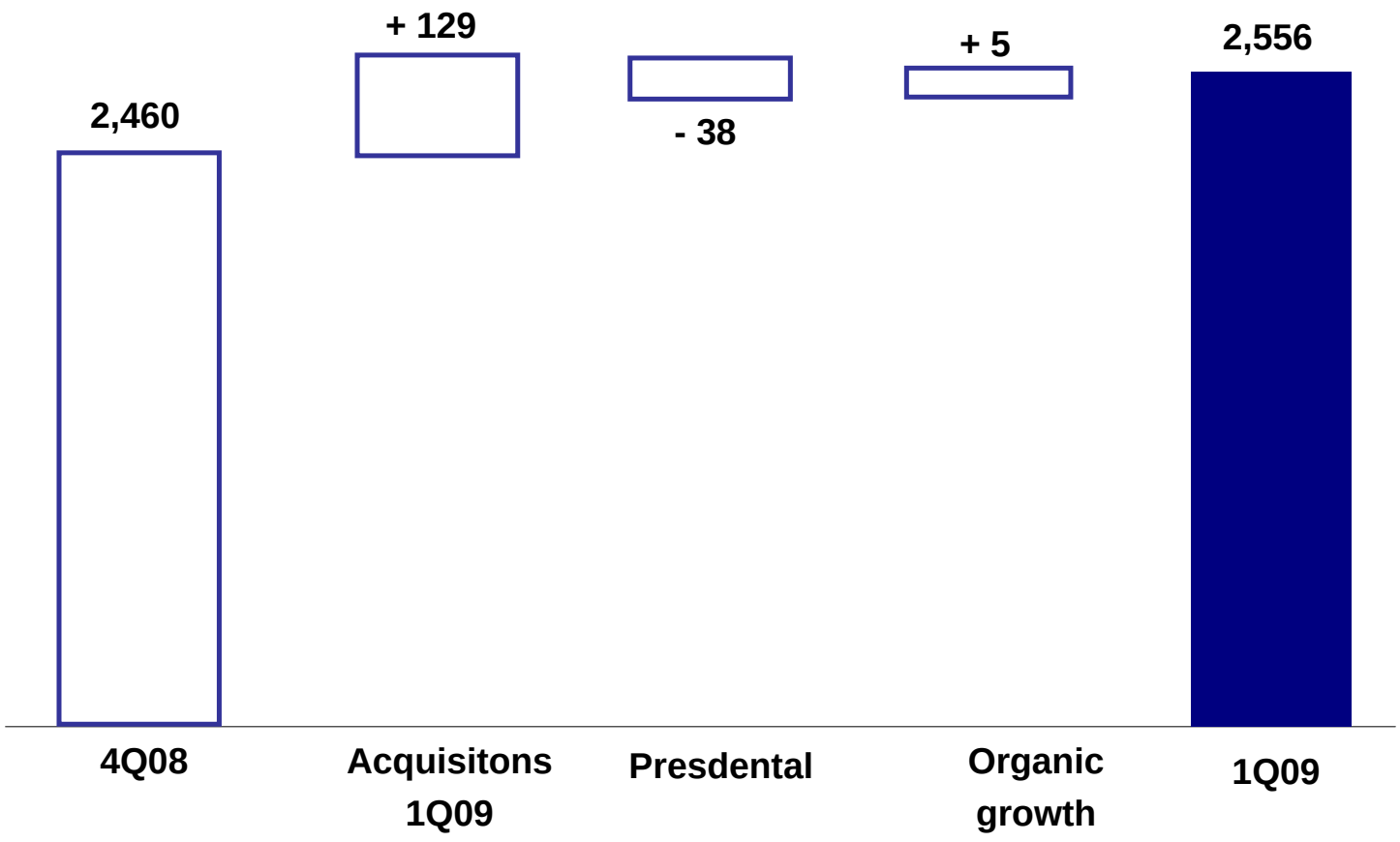
Strong Membership Growth

Members (thousand)



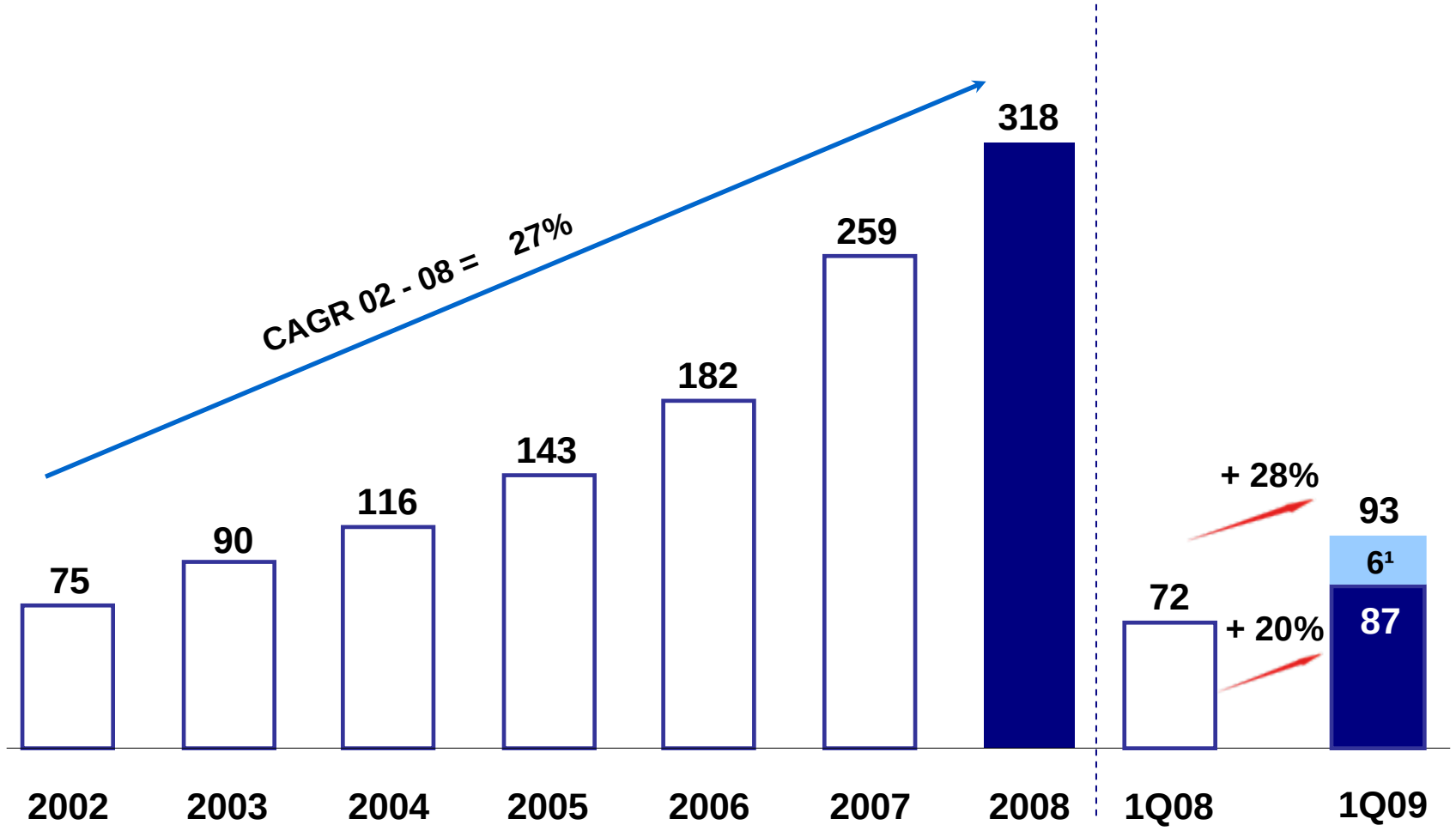
OdontoPrev membership growth 1Q09 (thousand)

Member (thousand)



Fast Growing Net Revenues

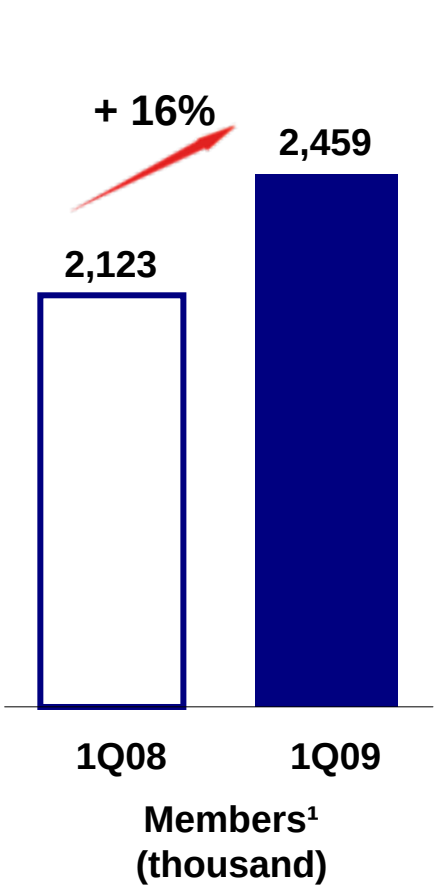
Net Revenues (R$million)



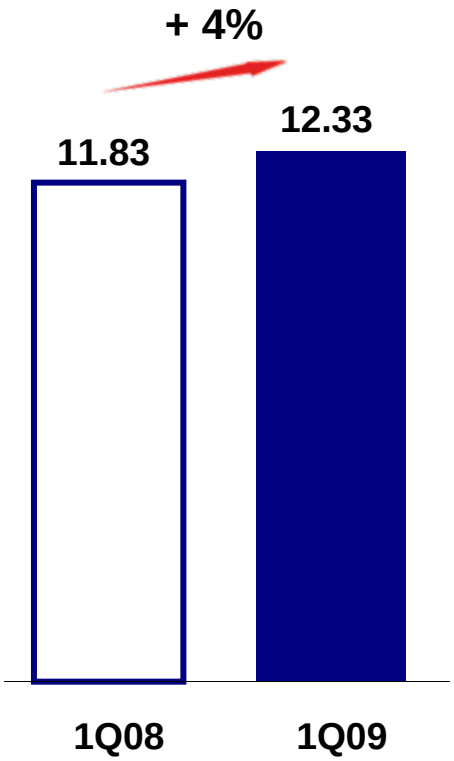
[1] Odonto Serv's net revenues 1Q09.

OdontoPrev: focus on quality growth

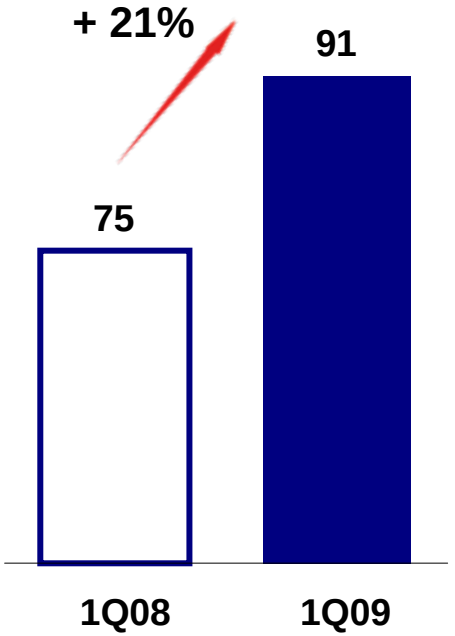
Payments, net increased 21% in 1Q09



Members[1] (thousand)



Average ticket[2]



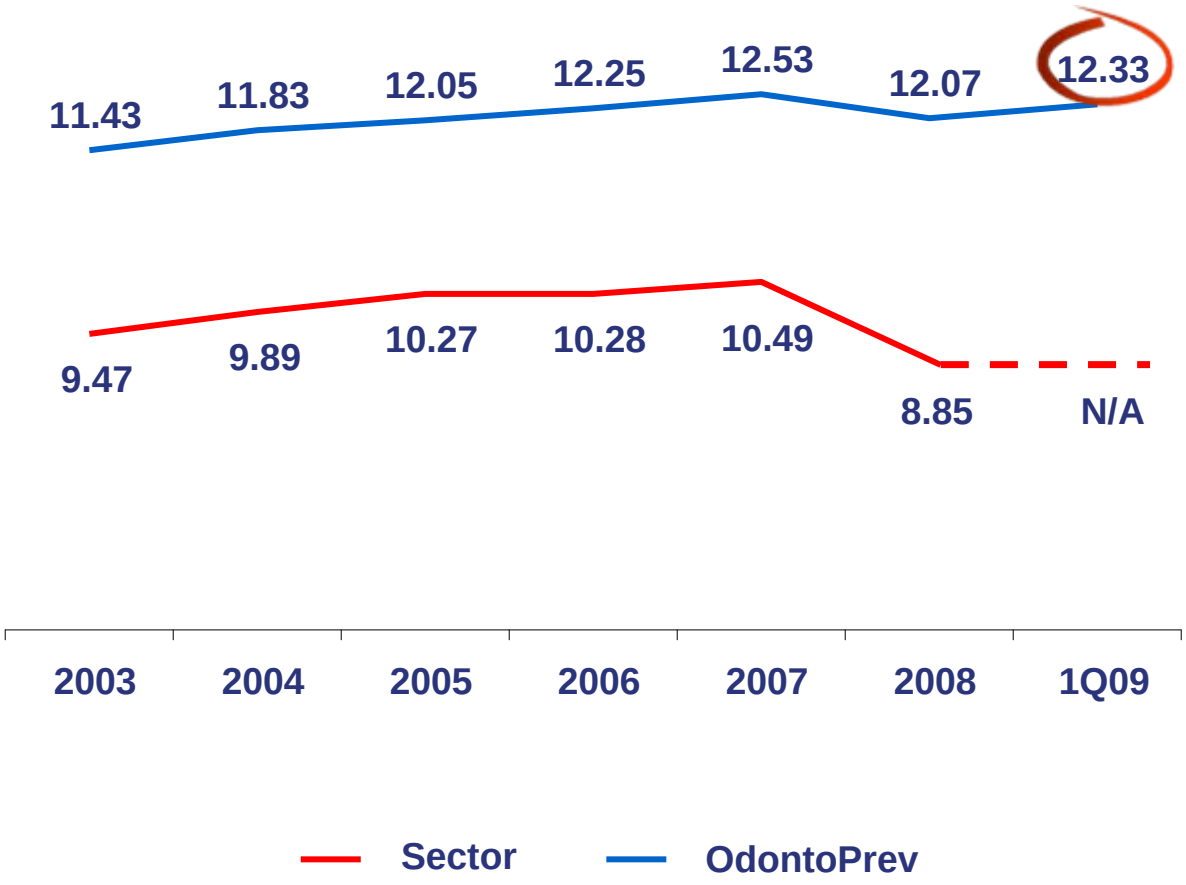
Payments, net (R$ million)

[1] Average number of members, excluding Odonto Serv in 1Q09.

[2] Payments, net divided by average number of members.

Average ticket: Sector [1] x OdontoPrev (R$/members/months)

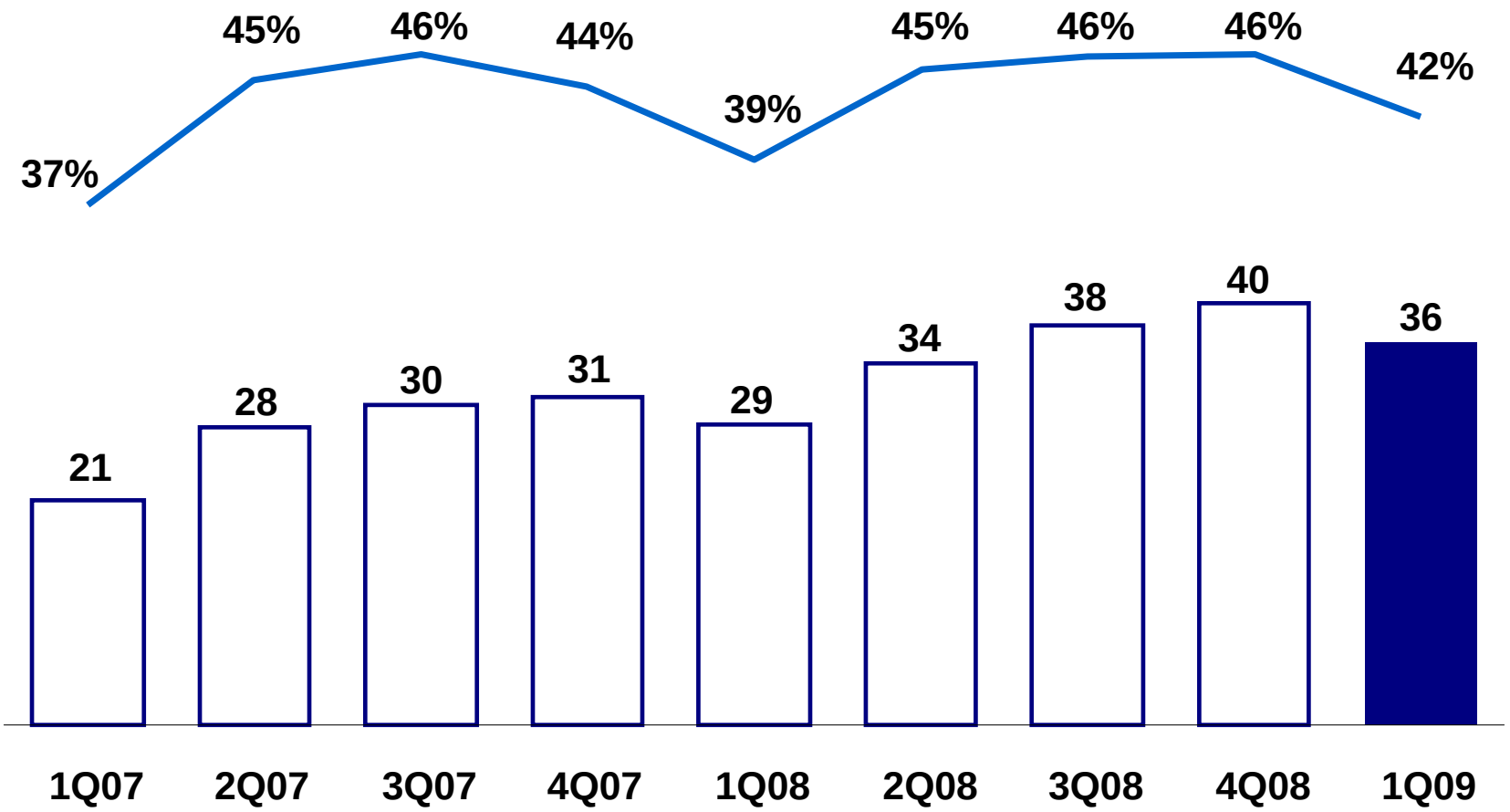
OdontoPrev: average ticket increased in 1Q09



[1] Dental plans market (source:ANS)

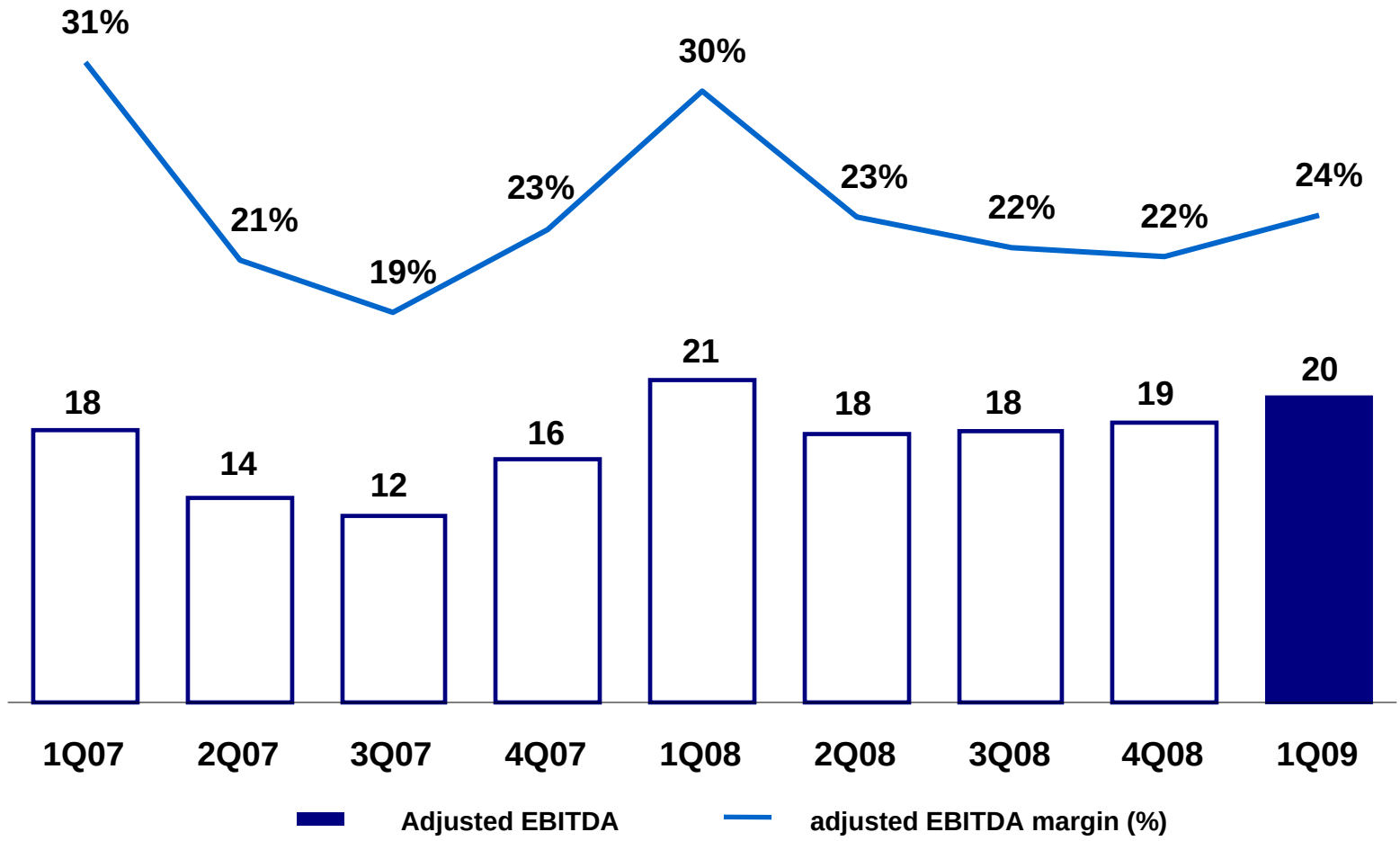
Dental Care Ratio Profile : quarterly evolution

Dental Care (R$million) and Dental Care Ratio (%NOR)



Ajusted EBITDA: quarterly evolution

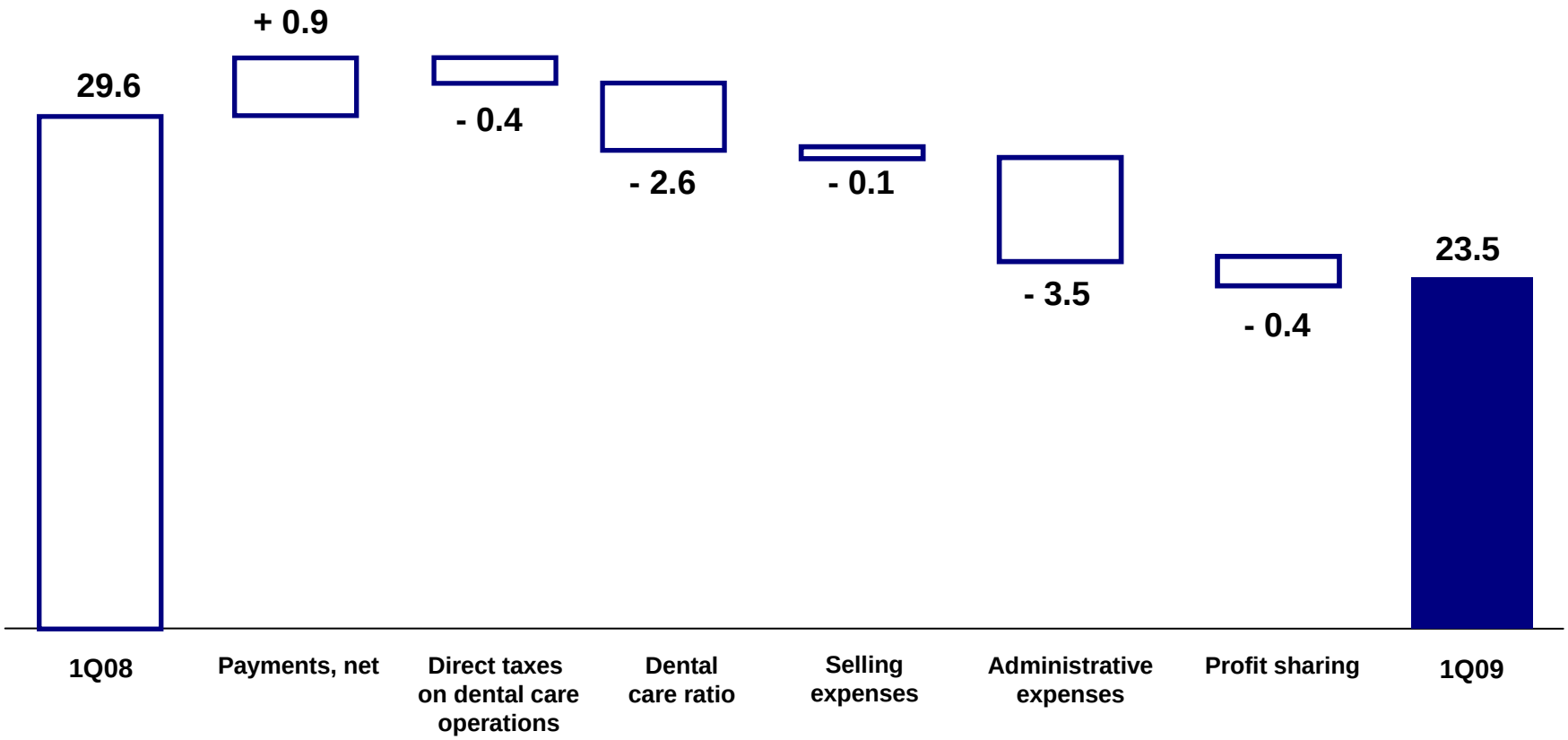
Adjusted EBITDA (R$million)[1] and adjusted EBITDA margin (%NOR)



[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.

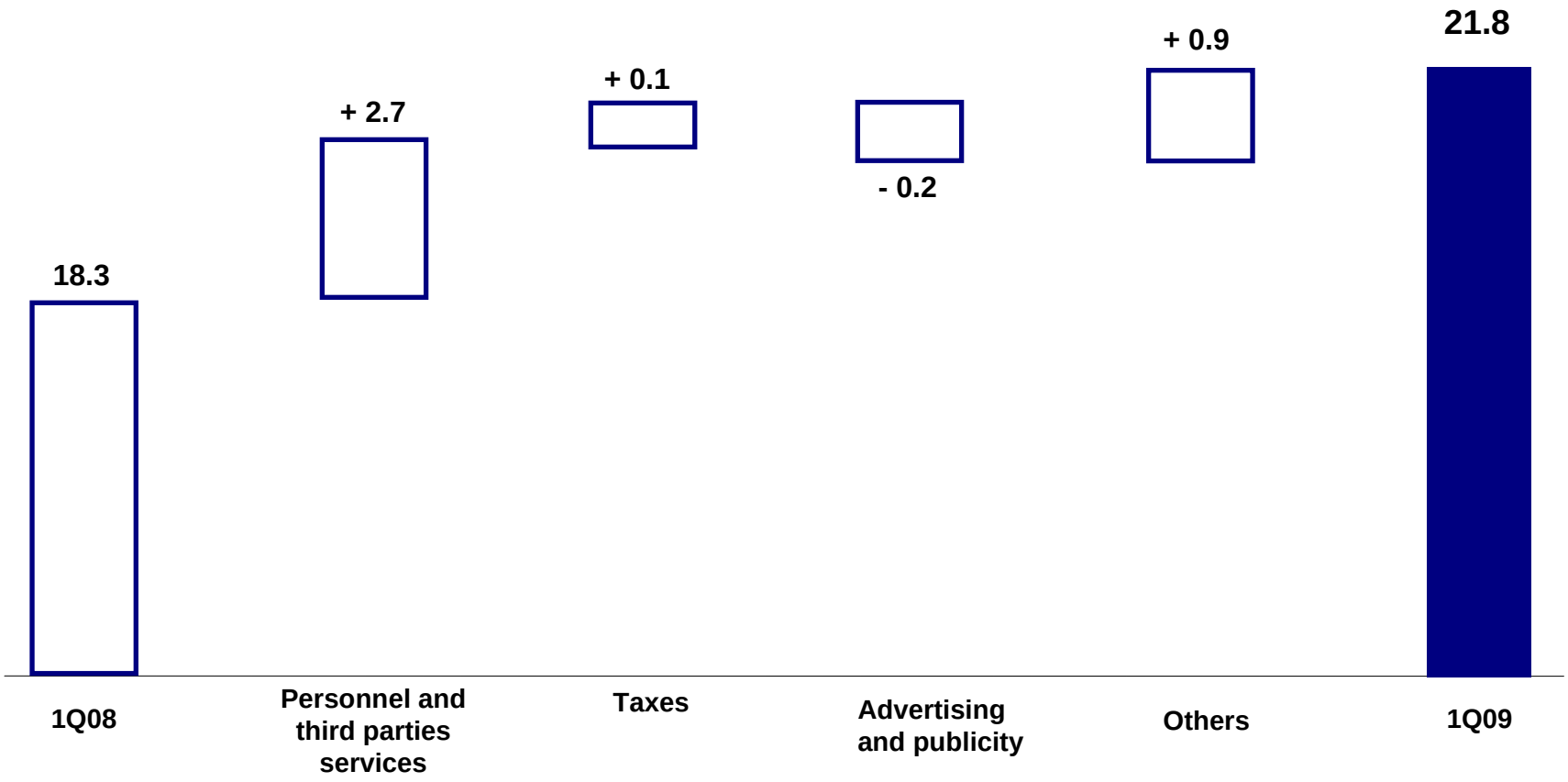
Adjusted EBITDA margin 1Q08 x 1Q09 (%NOR)

Adjusted EBITDA margin (%NOR)



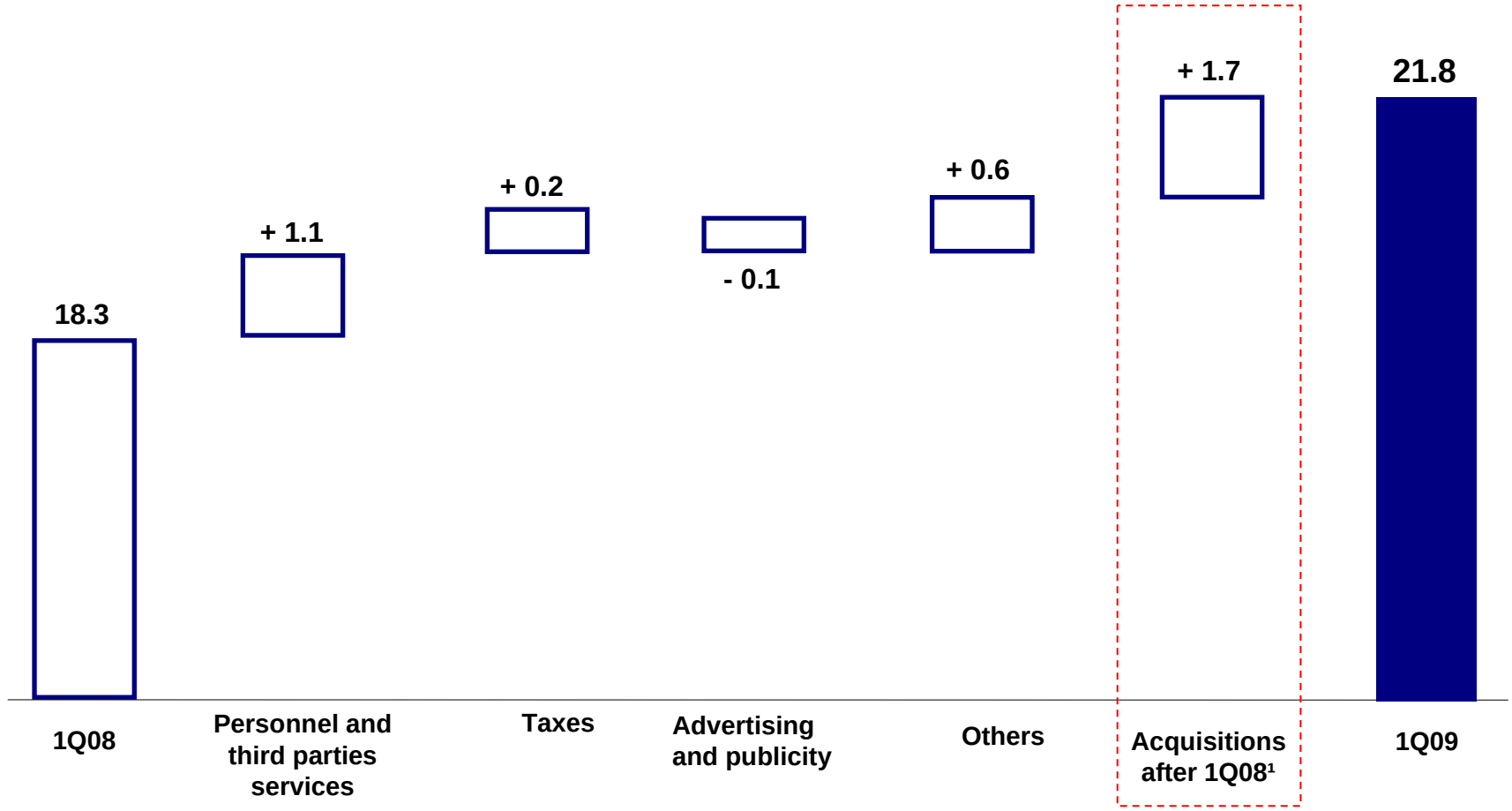
Administrative expenses (G & A)

G & A, adjusted EBITDA base (%NOR): 1Q08 x 1Q09



Administrative expenses (G & A)

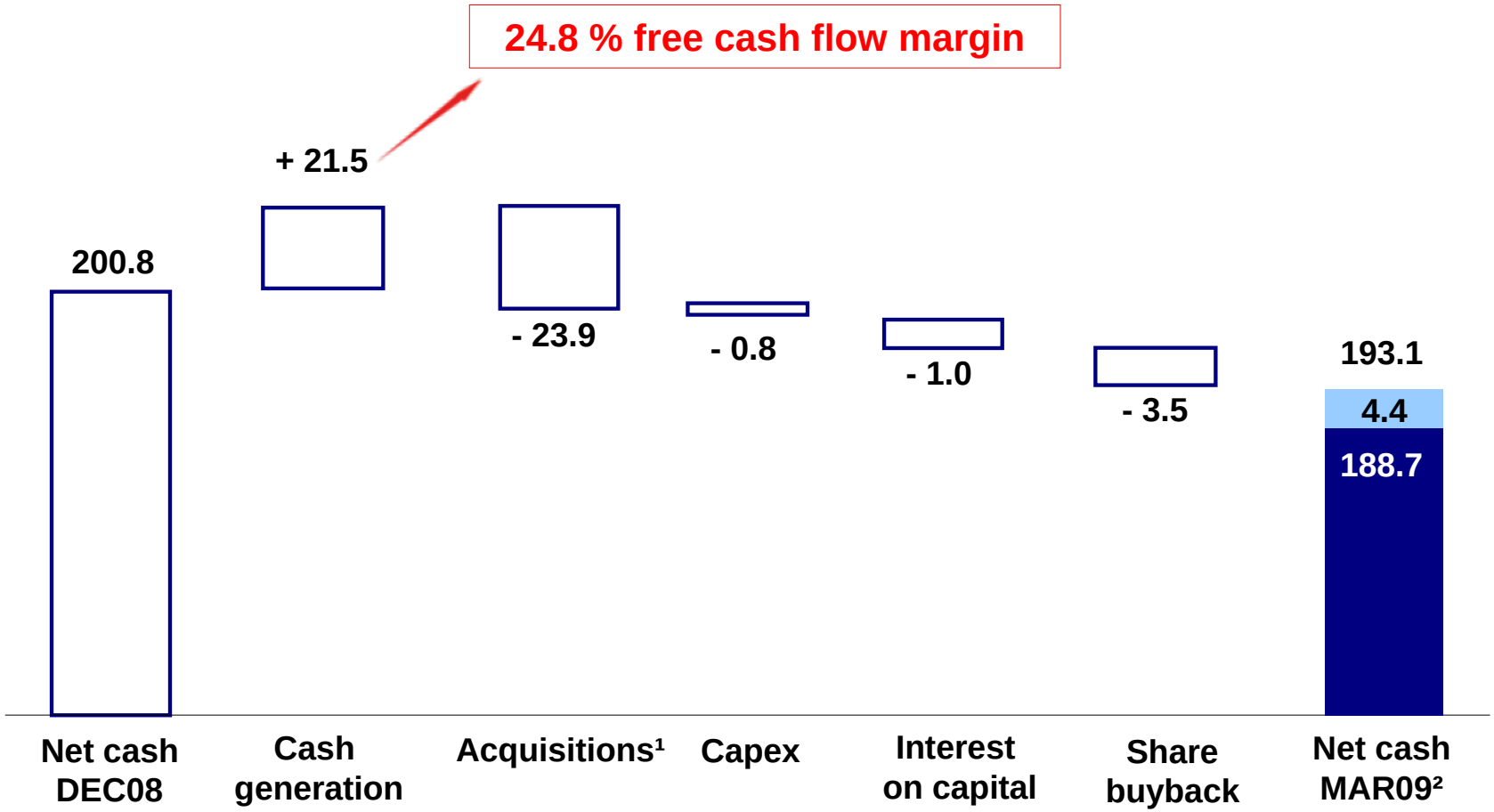
G & A, adjusted EBITDA base (%NOR): 1Q08 x 1Q09



[1] Care Plus + Easy + Sepao + Prontodente. Odonto Serv don't consolidated.

Cash flow 1Q09

Cash flow DEC08-MAR09 (R$ million)



¹ Net of consolidated cash

² Cash include R$4.4 million to be paid in the 2Q09 to the ex-partners of Prontodente and Odonto Serv.

OdontoPrev: dividends, IOC and buyback program

