

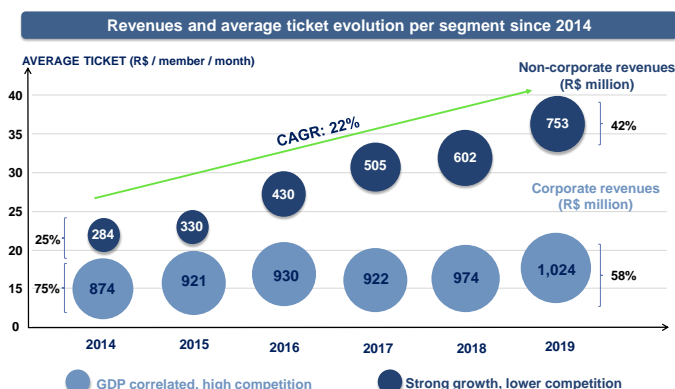


4Q19 and 2019 Earnings Release

OdontoPrev 4Q19: +121 thousand net additions in the quarter, and +212 thousand new members in the second half of 2019, are record in 7 years. SME revenue grows 11% and Individual plans accelerates 13%. Dental care ratio, bad debt and selling expenses decreased QoQ, and EBITDA margin grows from 20% to 23%. 70% payout. Net cash of R\$560 million.

Sao Paulo, March 05th, 2020. OdontoPrev (**B3: ODPV3.SA**), **the largest dental benefits company in Brazil**, announced today its consolidated results for the fourth quarter of 2019. The Company's financial and operational data are presented based on **consolidated numbers** and in **thousands of reais**, except otherwise specified, pursuant to the Brazilian Corporate Law, the accounting rules of the National Health Agency (ANS) and the accounting principles of the International Financial Reporting Standards (IFRS). All information comparisons refer to variations between 4Q19, 4Q18, 2018 and 2019, except otherwise stated. ESG metrics on page 4.

Strategic growth of non-corporate revenues, of SMEs and Individuals, on top of Corporate revenues



Since 2014, the non-corporate revenues, of SME and Individual Plans, grew 165%, with a CAGR of 22%, coming from 25% of net revenue to 42% in 2019, increasing the average ticket, reducing the dental care ratio, strengthening the Company's exclusive distribution bank channels and opening new market opportunities with high barriers to entry.

Key Metrics

- **Net revenues 5% higher YoY.** SMEs up 11% and Individual Plans accelerates 13%;
- **Net addition of 121 thousand new lives in the quarter**, best performance since 4Q12, and 212 thousand lives in the semester, a record since 2011;
- Lower dental care ratio QoQ in all segments, coming from 47.5% to 44.6%;
- Selling expenses down QoQ from 11.5% to 10.8% of revenues;
- Bad debt of 3.9%, better than 4.7% in 3Q19;
- **Net income of R\$72 million**, 70% payout. Net cash of R\$560 million.

(R\$000, except otherwise specified)	4Q19	4Q18	Δ%	3Q19	Δ%	2019	2018	Δ%
Net operating revenue (NOR)	455,198	433,273	5.1	452,622	0.6	1,795,126	1,591,841	12.8
Average ticket (R\$/member/month)	21.42	20.86	2.7	21.43	0.0	21.13	20.43	3.4
Number of members	7,399,638	7,230,318	2.3	7,278,769	1.7	7,399,638	7,230,318	2.3
Organic net additions	120,869	65,004	85.9	91,436	32.2	169,320	287,394	-41.1
Cost of services	203,161	187,696	8.2	214,913	-5.5	798,323	702,456	13.6
Dental care ratio (%)	44.6	43.3	1.3 p.p.	47.5	-2.9 p.p.	44.5	44.1	0.4 p.p.
Gross profit	250,376	247,950	1.0	228,390	9.6	998,561	888,121	12.4
Selling expenses (%Sales)	10.8	11.0	-0.2 p.p.	11.5	-0.7 p.p.	11.4	10.8	0.6 p.p.
G&A (%Sales)	16.7	15.7	1.0 p.p.	14.8	1.9 p.p.	15.2	15.0	0.2 p.p.
Bad debt (%)	3.9	3.7	0.2 p.p.	4.7	-0.8 p.p.	4.4	3.6	0.8 p.p.
Long term incentive plan	3,744	-	-	4,072	-8.1	15,960	-	-
Long term incentive plan (%)	0.8	-	0.8 p.p.	0.9	-0.1 p.p.	0.9	-	0.9 p.p.
Adjusted EBITDA	104,373	112,990	-7.6	91,052	14.6	418,461	415,348	0.7
Adjusted EBITDA margin (%)	22.9	26.1	-3.2 p.p.	20.1	2.8 p.p.	23.3	26.1	-2.8 p.p.
Net income	71,683	77,446	-7.4	53,376	34.3	284,763	284,793	0.0
Net margin (%)	15.7	17.9	-2.2 p.p.	11.8	3.9 p.p.	15.9	17.9	-2.0 p.p.
Net Cash	560,101	496,763	12.8	512,802	9.2	560,101	496,763	12.8



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This material was prepared by Odontoprev S.A. ("OdontoPrev" or the "Company") and may include forward-looking statements. Such statements are based on assumptions and analyses made by the Company based on its experience and the economic environment and on market conditions and expected future events, many of which are beyond the Company's control. Important factors which can lead to significant differences between real results and these forward-looking statements include the business strategy of the Company, Brazilian and international economic conditions, technology, financial strategies, developments in the sector, conditions of the financial markets, uncertainty regarding the results of the Company's future operations, plans, objectives, expectations, intentions, and other factors.

Because of these factors, the real results of the Company may differ significantly from those expressed or implied in forward-looking statements. The information and opinions contained herein should not be interpreted as recommendations for potential investors, and no decision regarding investment should be based on the assumption that this information is accurate, current, or complete.



4Q19 and 2019 Earnings Release

Income Statement

OdontoPrev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. **OdontoPrev's consolidated data on 4Q19, 4Q18, 2018 and 2019 include Rede Dental; DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in December of 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon (incorporated in 2014); Dental Partner; Clidec; Clidec Participações; OdontoPrev Serviços, Papaiz, Brasildental, Odontored (Mexico) and Odonto System.**

R\$000	4Q19	4Q18	2019	2018
(+) Payments net	471,719	450,335	1,854,465	1,659,519
(+) Sales of services and products	4,222	3,085	16,645	13,014
(+) Odontored (México)	1,646	4,837	16,191	13,797
Gross operating revenue	477,587	458,257	1,887,301	1,686,330
(-) Direct taxes on dental care operations	18,806	22,129	64,636	84,284
(-) Taxes on sales of services and products	3,583	2,855	13,739	10,205
Net operating revenue	455,198	433,273	1,808,926	1,591,841
(-) Cost of services	204,822	185,323	810,365	703,720
Indemnifiable claims, net	196,407	181,961	772,143	676,247
Odontored (México)	880	624	2,790	1,982
Payroll charges on services	2	3	-29	13
Dental materials	1,710	1,963	7,956	7,436
Other operating revenues (expenses)	4,162	3,145	15,463	16,777
Incurred but Not Reported Provision (IBNR)	1,695	-2,596	12,057	847
Odontored - Technical reserves	-34	223	-15	418
Gross profit	250,376	247,950	998,561	888,121
(-) Selling expenses	49,311	47,621	203,758	172,341
(+) Other operating revenues	1,552	854	4,599	3,033
(-) General and Administrative Expenses	83,284	76,285	301,750	261,122
G&A (adjusted at EBITDA base)	76,108	67,988	273,115	239,141
Personnel	41,776	38,335	156,099	135,514
Third parties services	9,553	9,482	35,375	30,776
Rentals and occupancy	11,245	12,407	41,827	40,429
Publicity and advertising	8,653	4,112	20,064	14,880
Taxes and fees	3,064	3,025	12,483	11,583
Others	1,817	627	7,266	5,958
G&A (not adjusted at EBITDA base)	7,176	8,298	28,635	21,982
Depreciation and amortization	5,568	7,657	20,991	15,984
Amortization of utilization rights	1,608	-	5,496	-
Odonto System Earn-out	-	-	2,148	-
(-) Other operating expenses	26,069	21,263	116,370	80,495
Stock options plan	271	1,679	2,755	8,562
Bad debt	17,810	16,037	78,762	57,557
Profit sharing	4,244	3,547	18,893	14,376
Long term incentive plan	3,744	-	15,960	-
(+) Equity in subsidiaries	1,424	817	5,042	4,369
Income before financial income (expenses) and taxes	94,688	104,452	386,324	381,565
(+) Net financial income	4,765	5,461	19,400	25,479
(+) Financial income	7,462	7,853	33,129	33,709
(-) Financial expenses	2,697	2,392	13,729	8,230
Bank fees	1,305	1,325	4,841	4,134
Monetary restatement of provision of legal contingencies	366	216	1,455	766
Monetary restatement of social security reimbursement	136	191	611	971
Monetary restatement of financial provisions	330	-	1,439	-
Other financial expenses	561	660	5,383	2,359
Income before taxes	99,452	109,913	405,724	407,044
(-) Income and social contribution tax	28,820	32,170	120,903	121,767
(-) Current income and social contribution tax	28,552	36,531	117,669	127,838
(-) Deferred income and social contribution tax	267	-4,361	3,234	-6,071
Net income before participation of minority shareholders	70,632	77,743	284,821	285,277
(+) Participation of minority shareholders	1,052	-297	-58	-484
Net income	71,683	77,446	284,763	284,793



ESG Metrics

Environmental key indicators	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Total consumption of electricity (kWh) [GRI-EN3]	277,980	244,590	237,530	243,270	1,003,370	231,330	211,580	198,210	238,272	879,392
Total consumption of water (m³) [GRI-EN8]	2,102	2,326	2,670	2,824	9,922	2,422	2,109	1,663	1,791	7,986
Greenhouse gas emissions per scope (tCO2e) [GRIG4-EN15, 16 and 17]	127	116	261	232	737	266	312	90	327	996
Scope 1 - direct emissions (tCO2e)	25	22	20	14	80	24	11	1	18	54
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	17	17	27	13	74	8	7	7	24	46
Scope 3 - indirect emissions from the value chain (tCO2e)	85	78	214	206	583	235	294	83	285	896
Waste Management [GRI DMA MATERIALS, 301-1, DMA EFFLUENTS AND RESIDUES, 306-2]	1,887	1,421	1,517	1,718	6,543	1,742	2,002	2,003	2,147	7,894
Paper disposal (Kg)	961	689	615	852	3,117	939	1,022	998	1,145	4,104
Plastic disposal (Kg)	891	707	902	844	3,344	803	967	972	914	3,656
Aluminium disposal (Kg)	31	12	-	15	58	-	21	33	84	138
Glass disposal (Kg)	4	13	-	7	24	-	-	-	4	4

Personnel key indicators	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Total employees	1,579	1,598	1,596	1,601	1,601	2,129	2,141	2,135	2,114	2,114
Call Center employees	391	423	488	432	432	562	562	528	561	561

Total turnover	5.1%	7.1%	6.6%	3.6%	22.2%	7.3%	4.4%	7.1%	6.6%	27.3%
Turnover without Call Center	4.1%	7.9%	5.5%	3.3%	20.7%	7.0%	4.0%	6.5%	6.9%	26.3%
Call Center turnover	7.9%	5.0%	9.0%	4.2%	26.4%	8.0%	5.5%	8.7%	5.7%	29.9%

[GRI G4-LA1]

Total voluntary turnover	2.2%	2.2%	1.9%	1.2%	7.4%	1.8%	1.6%	1.6%	1.5%	7.1%
Voluntary turnover without Call Center	1.2%	1.7%	1.9%	1.2%	5.9%	1.4%	1.6%	1.6%	1.6%	7.0%
Call Center voluntary turnover	5.1%	3.5%	1.8%	1.4%	11.6%	2.8%	1.6%	1.7%	1.1%	7.7%

[GRI G4-LA12]

Gender distribution

% Men	26.4%	26.4%	25.6%	24.9%	24.9%	26.2%	26.0%	25.7%	25.6%	25.6%
% Women	73.6%	73.6%	74.4%	75.1%	75.1%	73.8%	74.0%	74.3%	74.4%	74.4%
% Women at Strategic Management	55.0%	53.4%	53.4%	55.2%	55.2%	47.8%	46.9%	47.8%	47.7%	47.7%

[GRI G4-LA12]

Functional distribution

Statutory	2.0%	2.0%	2.0%	1.9%	1.9%	1.4%	1.4%	1.2%	1.1%	1.1%
Strategic Management	3.8%	3.6%	3.6%	3.6%	3.6%	3.1%	3.0%	3.1%	3.1%	3.1%
Tactical Management	4.4%	4.5%	4.4%	4.3%	4.3%	4.1%	4.3%	4.2%	4.3%	4.3%
Specialist	22.4%	22.2%	22.4%	22.4%	22.4%	18.9%	19.9%	19.5%	19.9%	19.9%
Administrative	24.1%	23.5%	23.3%	23.5%	23.5%	25.4%	25.1%	25.5%	26.4%	26.4%
Back office	43.2%	44.2%	44.2%	44.3%	44.3%	47.1%	46.3%	46.6%	45.2%	45.2%

[GRI G4-LA12]

Age distribution

< 21 years	7.1%	6.4%	7.3%	5.5%	5.6%	7.0%	6.9%	5.6%	6.8%	6.8%
21 - 29 years	32.4%	32.9%	33.4%	32.5%	32.4%	33.2%	32.0%	33.0%	30.7%	30.7%
30 - 39 years	34.2%	33.6%	34.3%	34.2%	34.3%	34.5%	35.5%	39.3%	36.3%	36.3%
40 - 49 years	18.2%	19.0%	17.9%	19.2%	19.5%	17.4%	18.0%	15.1%	18.2%	18.2%
> 50 years	8.1%	8.0%	7.1%	8.6%	8.3%	7.9%	7.7%	7.1%	7.9%	7.9%



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Operational and financial performance

The following tables exclude the ISS reversal, occurred in March/2019.

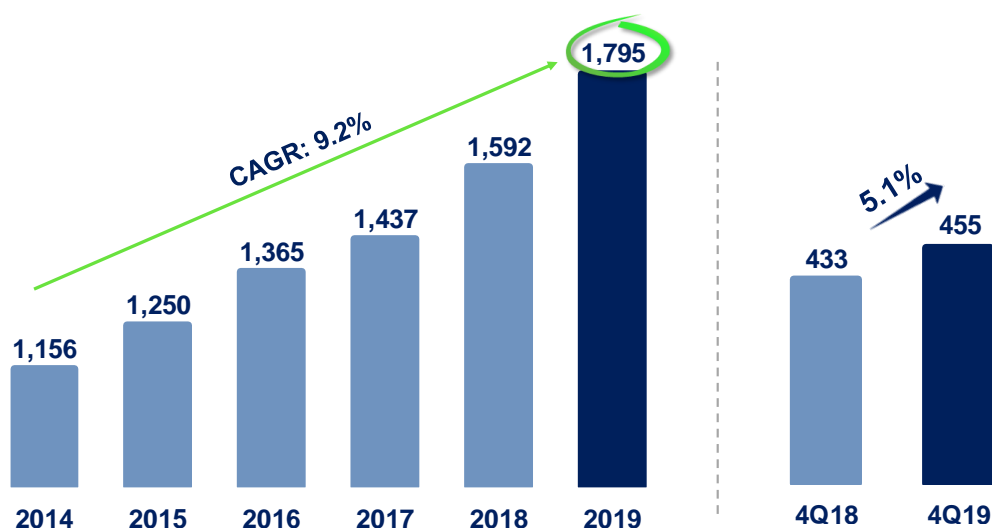
Operating revenue

Net operating revenue (NOR)										
	4Q19		4Q18		Δ%	2019		2018		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales	Δ%	R\$ 000	% Sales	R\$ 000	% Sales	Δ%
(+) Payments, net	471,719	103.6	450,335	103.9	4.7	1,854,465	103.3	1,659,519	104.3	11.7
(+) Sales of services and products	4,222	0.9	3,085	0.7	36.8	16,645	0.9	13,014	0.8	27.9
(+) Odontored (México)	1,646	0.4	4,837	1.1	(66.0)	16,191	0.9	13,797	0.9	17.4
Gross operating revenue (GOR)	477,587	104.9	458,257	105.8	4.2	1,887,301	105.1	1,686,330	105.9	11.9
(-) Direct taxes on dental care operations	18,806	4.1	22,129	5.1	(15.0)	78,436	4.4	84,284	5.3	(6.9)
(-) Taxes on sales of services and products	3,583	0.8	2,855	0.7	25.5	13,739	0.8	10,205	0.6	34.6
Net operating revenue (NOR)	455,198	100.0	433,273	100.0	5.1	1,795,126	100.0	1,591,841	100.0	12.8

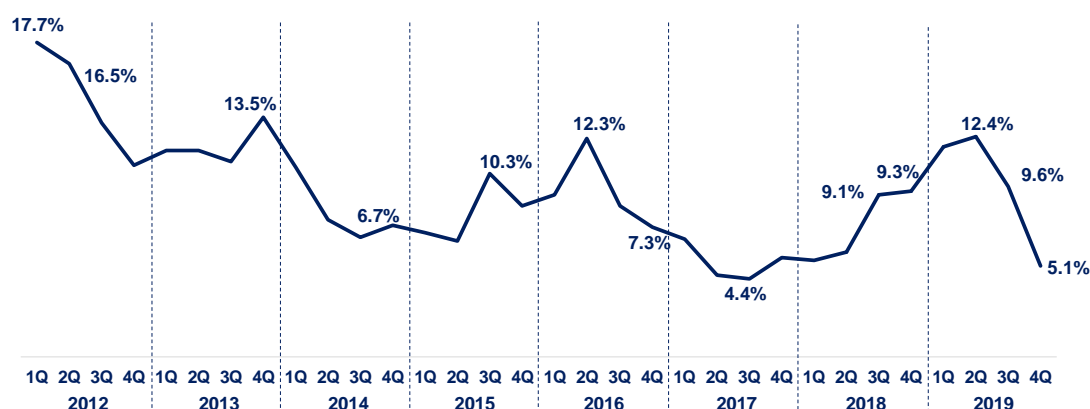
The consolidated net operating revenue (NOR) reached R\$455,198 in 4Q19, YoY growth of 5.1%, with a CAGR of 9.2% since 2014. In 2019, net revenues reached R\$1,795,126, 12.8% expansion YoY.

Net Revenue

R\$ million



Organic net revenue annual growth (%)

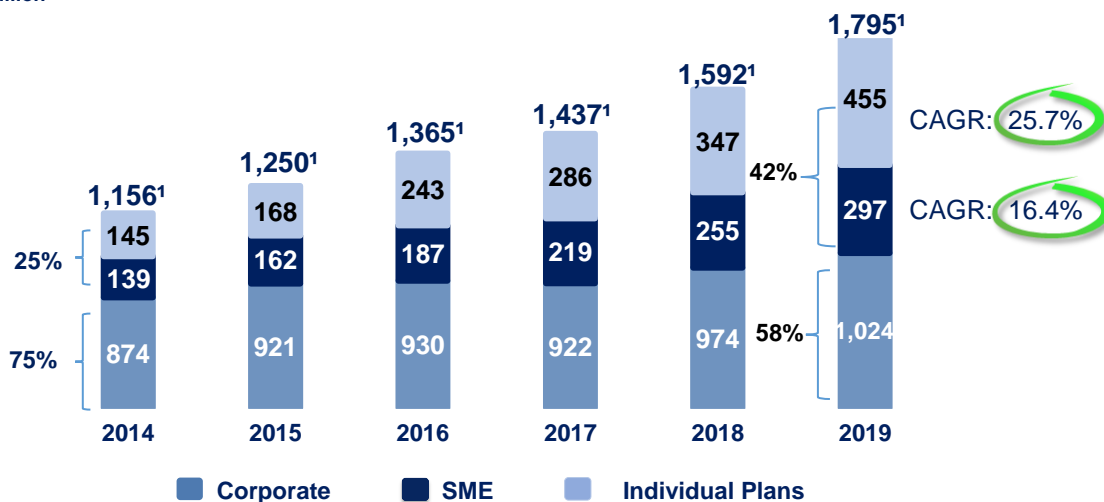




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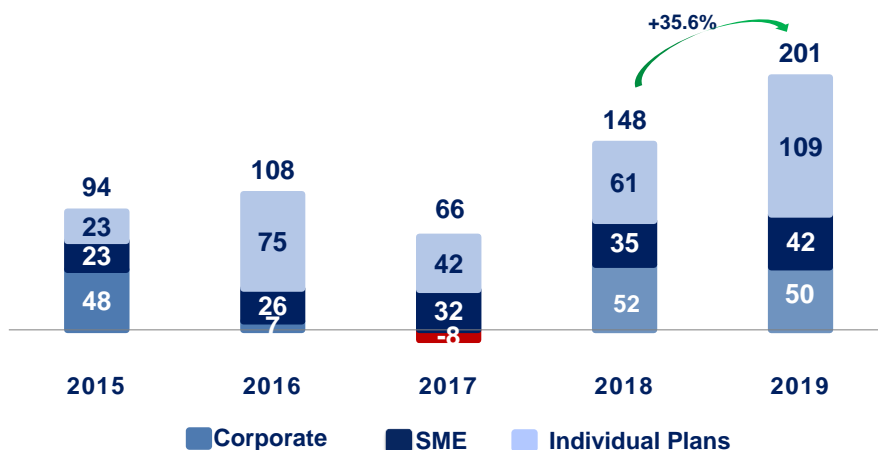
Revenues per segment

R\$ million



Incremental revenue per segment (YoY)

R\$ million

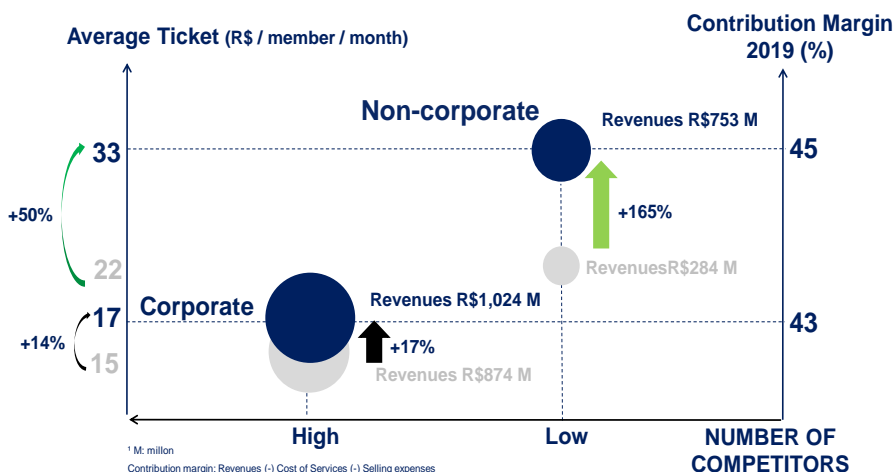


The incremental revenues were R\$201 million in 2019, 36% above 2018. The non-corporate segments represented 75% of incremental revenues in the year.

Revenues, average ticket and contribution margin per segment

2019 x 2014

Since 2014, the non-corporate segment revenues, of SMEs and Individual Plans, grew 165%, reaching R\$753 million in 2019, with a higher contribution margin in relation to the corporate segment.





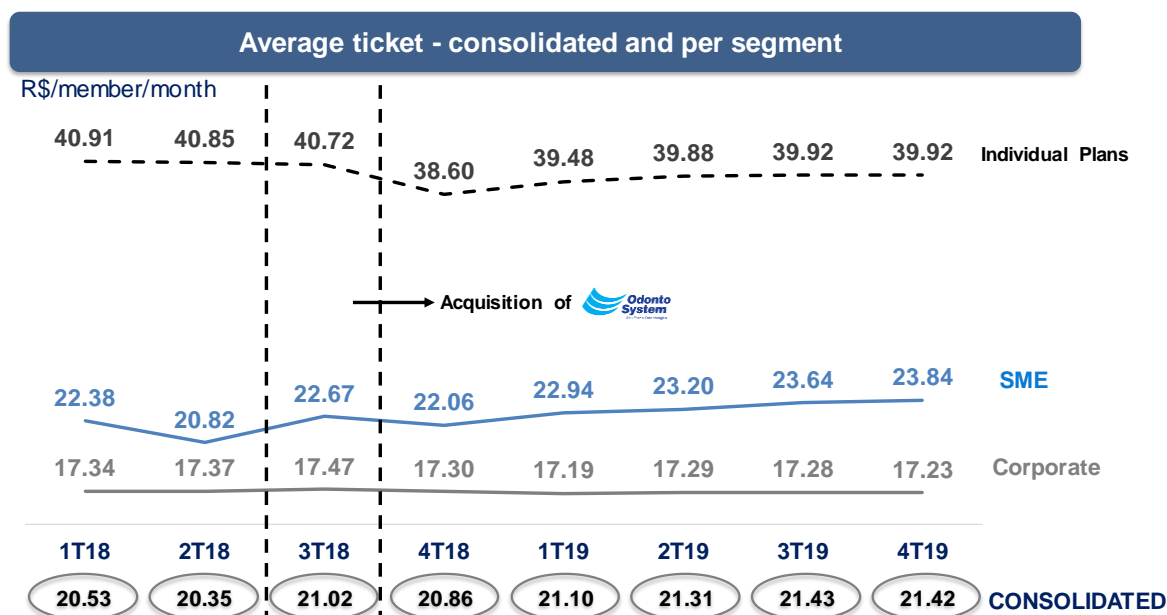
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(i) Consolidated Average Ticket

Average ticket calculation	4Q19	4Q18	Δ%	2019	2018	Δ%
Payments, net R\$000 (A)	471,719	450,335	4.7	1,854,465	1,659,519	11.7
Average number of members (B)	7,339	7,198	2.0	7,315	6,770	8.1
Average ticket (R\$/member/month) (A/B)/# of months	21.42	20.86	2.7	21.13	20.43	3.4

The average ticket was R\$21.42 in 4Q19, 2.7% higher than 4Q18, due to corporate contracts readjustments and the sales mix of the period. In 2019, the average ticket was R\$21.13, 3.4% above 2018.

Average ticket calculation (ex-Brasildental portfolio)	4Q19	4Q18	Δ%	2019	2018	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	458,072	436,715	4.9	1,798,816	1,607,984	11.9
Average number of members ex-Brasildental portfolio (B)	6,796	6,644	2.3	6,766	6,228	8.6
Average ticket (R\$/member/month) (A/B)/# of months	22.47	21.91	2.5	22.16	21.51	3.0

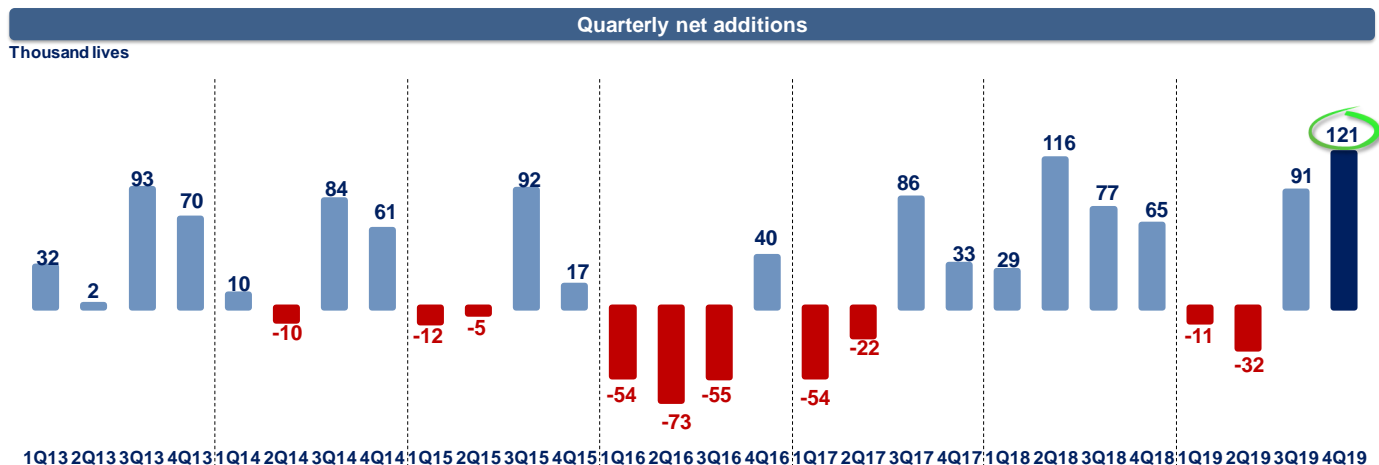




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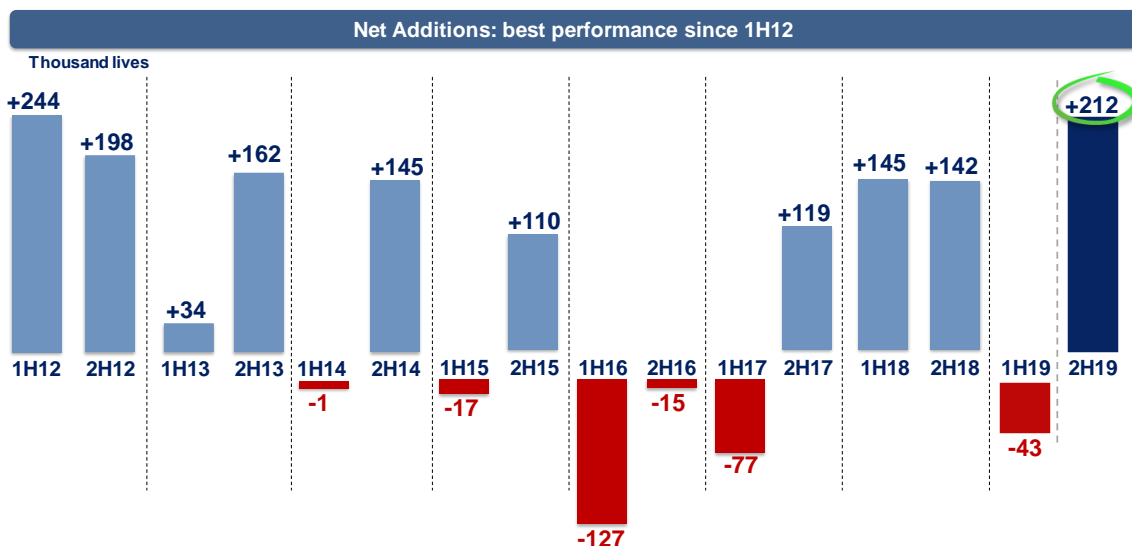
(ii) Total number of members

OdontoPrev reached 7,399,638 members, with net additions of 121 thousand members in the quarter, best performance since 4Q12, and 212 thousand new members in the semester, a record since 2011. We highlight the positive performance of Bradesco in the non-corporate segment.



		Net additions					Net additions					Net additions				
	Portfolio 2016	1Q17	2Q17	3Q17	4Q17	Portfolio 2017	1Q18	2Q18	3Q18	4Q18	Portfolio 2018	1Q19	2Q19	3Q19	4Q19	Portfolio 2019
Corporate	4,696,064	-46,880	-28,144	48,555	34,067	4,703,662	8,600	98,682	313,344	16,043	5,140,331	3,844	-58,311	42,491	100,633	5,228,988
SME	903,551	8,208	641	30,741	20,012	963,153	11,821	-18,520	158,020	-2,571	1,111,903	-23,028	9,633	25,179	19,689	1,143,376
Bradesco	718,226	-2,547	5,079	11,484	-1,150	731,092	17,888	-18,781	11,086	-5,031	736,254	-6,243	7,075	18,649	18,720	774,455
BB	53,804	11,694	-1,759	19,351	20,042	103,132	280	-480	2,846	1,204	106,982	-5,356	-6,041	-6,687	-7,429	81,469
Others¹	131,521	-939	-2,679	-94	1,120	128,929	-6,347	741	144,088	1,256	268,667	-11,429	8,599	13,217	8,398	287,452
Individual Plans	667,344	-15,650	5,140	6,429	-20,782	642,481	8,633	36,048	239,390	51,532	978,084	8,662	16,215	23,766	547	1,027,274
Bradesco	287,189	-4,102	-209	627	-7,778	275,727	12,163	23,701	6,224	27,845	345,660	4,352	4,665	13,842	-843	367,676
BB	17,384	-1,891	-546	-1,237	15,098	28,808	10,826	5,745	58	2,596	48,033	-4,561	-3,165	6,244	5,238	51,789
Others¹	362,771	-9,657	5,895	7,039	-28,102	337,946	-14,356	6,602	233,108	21,091	584,391	8,871	14,715	3,680	-3,848	607,809
Total	6,266,959	-54,322	-22,363	85,725	33,297	6,309,296	29,054	116,210	710,754	65,004	7,230,318	-10,522	-32,463	91,436	120,869	7,399,638

¹On SME, includes OdontoPrev and Odonto System. On Individual Plans, also includes Retailers.





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Data by business segment

Corporate segment

Net Revenues - Corporate segment

The Corporate segment revenues totaled R\$258,465 in 4Q19, a 1.5% growth YoY, 10th consecutive quarter of growth. In 2019, the corporate segment revenues were R\$1,023,513, a 5.1% growth compared to 2018.



Corporate	4Q19	4Q18	Δ%	2019	2018	Δ%
(+) Payments, net	267,663	266,387	0.5	1,062,816	1,019,828	4.2
(-) Direct taxes on dental care operations	9,198	11,658	-21.1	39,303	46,204	-14.9
Net operating revenue (NOR)	258,465	254,729	1.5	1,023,513	973,624	5.1

¹ excluding Sale of Services and Products

(i) Average Ticket - Corporate segment

The Corporate average ticket reached R\$17.23 in 4Q19, a 0.4% decrease YoY, reflecting contracts readjustments and the consolidation of Odonto System, of lower ticket, from August/2018.

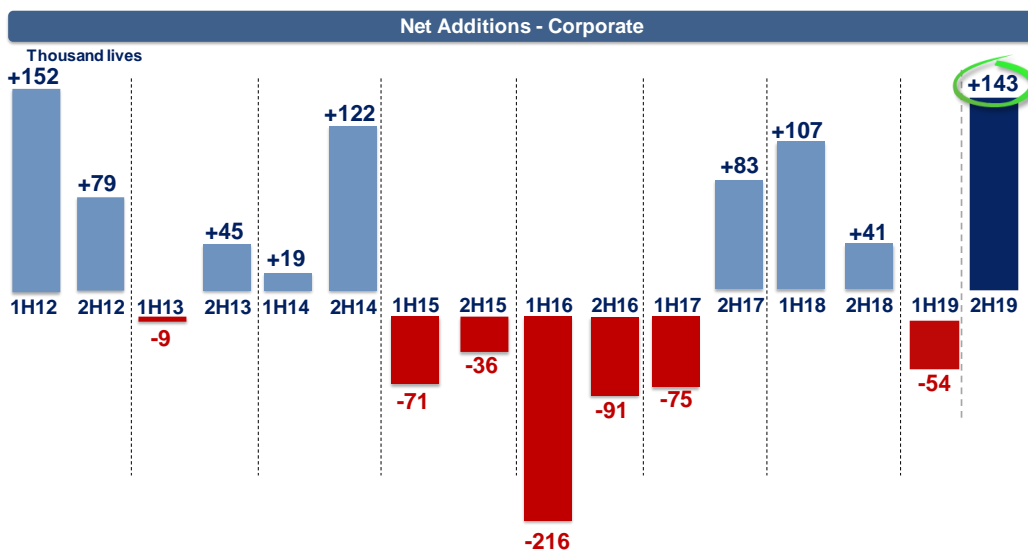
Average Ticket - Corporate	4Q19	4Q18	Δ%	2019	2018	Δ%
Payments, net R\$000 (A)	267,663	266,387	0.5	1,062,816	1,019,828	4.2
Average number of members (B)	5,179	5,132	0.9	5,185	4,922	5.3
Average ticket (R\$/member/month) (A/B) / # of months	17.23	17.30	-0.4	17.08	17.27	-1.1

(ii) Membership - Corporate segment

	Net additions					Net additions					Net additions				
	Portfolio 2016	1Q17	2Q17	3Q17	4Q17	Portfolio 2017	1Q18	2Q18	3Q18	4Q18	Portfolio 2018	1Q19	2Q19	3Q19	4Q19
Corporate	4,696,064	-46,880	-28,144	48,555	34,067	4,703,662	8,600	98,682	313,344	16,043	5,140,331	3,844	-58,311	42,491	100,633
															5,228,988



4Q19 and 2019 Earnings Release



The Corporate segment had net additions of 101 thousand lives in 4Q19. The Corporate portfolio reached 5,229 thousand members, with net additions of 143 thousand members in 2H19, best performance since 2012, with new contracts and beneficiaries growth on open enrollment contracts.

Cost of services – Corporate segment

The cost of services in the corporate segment was R\$133,205 in 4Q19, with dental care ratio of 51.5%, 210 bps below the previous quarter. In 2019, the dental care ratio was 50.9%, versus 50.7% in 2018.

Selling expenses – Corporate segment

The selling expenses in the corporate segment were R\$15,051 in 4Q19, 5.8% of revenues, the best over the last 5 quarters.

Key Metrics – Corporate segment

Corporate	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Average ticket (R\$/member/month) (A/B) / # of months	17.34	17.37	17.47	17.30	17.19	17.29	17.28	17.23	17.27	17.08
End of period number of members (000)	4,712	4,811	5,124	5,140	5,144	5,086	5,128	5,229	5,140	5,229
Average number of members (000) (B)	4,708	4,762	4,968	5,132	5,142	5,115	5,107	5,179	4,922	5,185
(+) Payments, net (R\$ 000) (A)	244,949	248,113	260,380	266,387	265,160	265,288	264,705	267,663	1,019,828	1,062,816
(-) Direct taxes on dental care operations (R\$ 000)	12,805	10,843	10,898	11,658	12,201	9,286	8,618	9,198	46,204	39,303
Net operating revenue - NOR (R\$ 000)	232,144	237,269	249,482	254,729	252,959	256,002	256,087	258,465	973,624	1,023,513
Cost of services (R\$ 000)	112,386	122,989	131,099	127,376	117,864	132,536	137,158	133,205	493,850	520,763
Dental care ratio (% Sales)	48.4	51.8	52.5	50.0	46.6	51.8	53.6	51.5	50.7	50.9
Cost of Services / member / month (R\$)	8.0	8.6	8.8	8.3	7.6	8.6	9.0	8.6	8.4	8.4
Gross Profit (R\$ 000)	119,758	114,280	118,383	127,353	135,096	123,465	118,930	125,259	479,774	502,750
Selling expenses (R\$ 000)	17,742	10,655	14,771	17,738	17,866	16,666	15,201	15,051	60,906	64,784
Selling expenses (% Sales)	7.6	4.5	5.9	7.0	7.1	6.5	5.9	5.8	6.3	6.3
Contribution Margin (R\$ 000)	102,016	103,625	103,613	109,615	117,230	106,799	103,729	110,208	418,868	437,966
Contribution Margin (% Sales)	43.9	43.7	41.5	43.0	46.3	41.7	40.5	42.6	43.0	42.8

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 37.



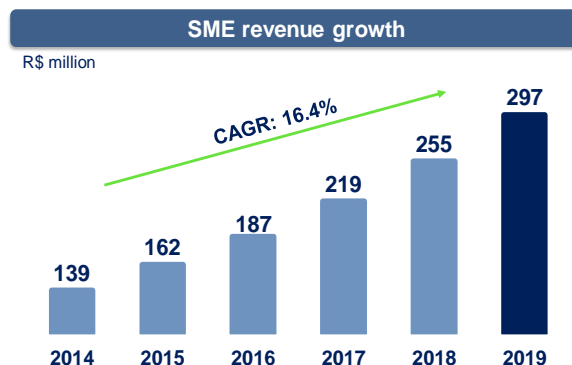
4Q19 and 2019 Earnings Release

SME

Net Revenues - SME

The SME revenues increased 10.8%, totaling R\$77,428 in 4Q19. In 2019, the SME net revenues reached R\$297,028, a 16.5% growth over 2018.

Since 2014, the SME revenue CAGR was 16.4%



SME	4Q19	4Q18	Δ%	2019	2018	Δ%
(+) Payments, net	81,066	73,679	10.0	311,746	269,463	15.7
(-) Direct taxes on dental care operations	3,638	3,826	-4.9	14,718	14,502	1.5
Net operating revenue¹ (NOR)	77,428	69,853	10.8	297,028	254,961	16.5

¹ excluding Sale of Services and Products

(i) Average Ticket - SME

In 4Q19, the SME average ticket reached R\$23.84, an 8.1% increase YoY. In 2019, the SME average ticket was R\$23.04, a 6.4% increase over the previous year.

Average Ticket - SME	4Q19	4Q18	Δ%	2019	2018	Δ%
Payments, net R\$000 (A)	81,066	73,679	10.0	311,746	269,463	15.7
Average number of members (B)	1,134	1,113	1.8	1,128	1,038	8.7
Average ticket (R\$/member/month) (A/B) / # of months	23.84	22.06	8.1	23.04	21.64	6.4

(ii) Membership - SME

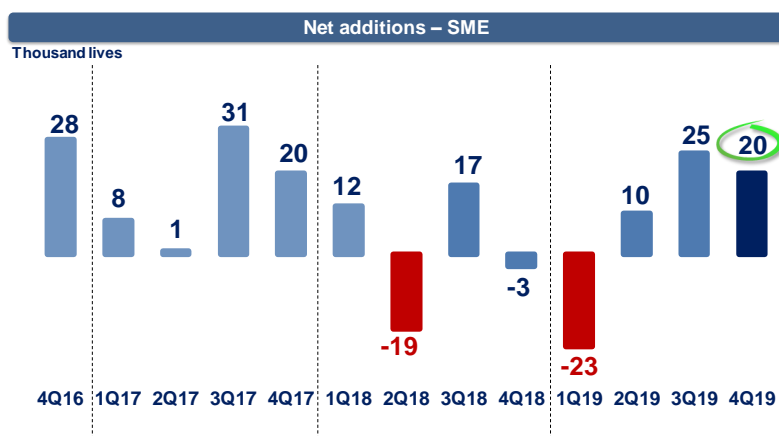
		Net additions					Net additions					Net additions				
	Portfolio 2016	1Q17	2Q17	3Q17	4Q17	Portfolio 2017	1Q18	2Q18	3Q18	4Q18	Portfolio 2018	1Q19	2Q19	3Q19	4Q19	Portfolio 2019
SME	903,551	8,208	641	30,741	20,012	963,153	11,821	-18,520	158,020	-2,571	1,111,903	-23,028	9,633	25,179	19,689	1,143,376
Bradesco	718,226	-2,547	5,079	11,484	-1,150	731,092	17,888	-18,781	11,086	-5,031	736,254	-6,243	7,075	18,649	18,720	774,455
BB	53,804	11,694	-1,759	19,351	20,042	103,132	280	-480	2,846	1,204	106,982	-5,356	-6,041	-6,687	-7,429	81,469
Others¹	131,521	-939	-2,679	-94	1,120	128,929	-6,347	741	144,088	1,256	268,667	-11,429	8,599	13,217	8,398	287,452

¹Includes OdontoPrev and Odonto System.



4Q19 and 2019 Earnings Release

The SME segment registered net additions of 20 thousand lives in 4Q19. The Bradesco channel was the highlight of the year, adding 38 thousand new lives.



Cost of Services – SME

The cost of services of the SME segment was R\$28,607 in 4Q19, a YoY decrease of 260 bps and QoQ of 180 bps. In 2019, the SME dental care ratio was 37.9%, 230 bps lower compared to 2018.

Selling expenses – SME

The selling expenses in the SME segment were R\$8,910 in 4Q19, 11.5% of sales, versus 11.8% in 4Q18, most attractive level in 6 quarters.

Key Metrics – SME

SME	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Average ticket (R\$/member/month) (A/B) / # of months	22.38	20.82	22.67	22.06	22.94	23.20	23.64	23.84	21.64	23.04
End of period number of members (000)	975	956	1,114	1,112	1,089	1,099	1,124	1,143	1,112	1,143
Average number of members (000) (B)	969	966	1,035	1,113	1,100	1,094	1,111	1,134	1,038	1,128
(+) Payments, net (R\$ 000) (A)	65,062	60,306	70,416	73,679	75,741	76,125	78,814	81,066	269,463	311,746
(-) Direct taxes on dental care operations (R\$ 000)	4,095	2,883	3,698	3,826	4,112	3,419	3,549	3,638	14,502	14,718
Net operating revenue - NOR (R\$ 000)	60,967	57,423	66,718	69,853	71,629	72,706	75,265	77,428	254,961	297,028
Cost of services (R\$ 000)	22,531	24,738	27,731	27,607	25,866	29,040	29,160	28,607	102,607	112,673
Dental care ratio (% Sales)	37.0	43.1	41.6	39.5	36.1	39.9	38.7	36.9	40.2	37.9
Cost of Services / member / month (R\$)	7.8	8.5	8.9	8.3	7.8	8.9	8.7	8.4	8.2	8.3
Gross Profit (R\$ 000)	38,436	32,684	38,987	42,246	45,763	43,666	46,105	48,821	152,354	184,355
Selling expenses (R\$ 000)	6,260	8,012	8,577	8,218	8,763	9,749	11,215	8,910	31,068	38,637
Selling expenses (% Sales)	10.3	14.0	12.9	11.8	12.2	13.4	14.9	11.5	12.2	13.0
Contribution Margin (R\$ 000)	32,176	24,673	30,410	34,027	37,000	33,917	34,890	39,911	121,286	145,718
Contribution Margin (% Sales)	52.8	43.0	45.6	48.7	51.7	46.6	46.4	51.5	47.6	49.1

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 37.



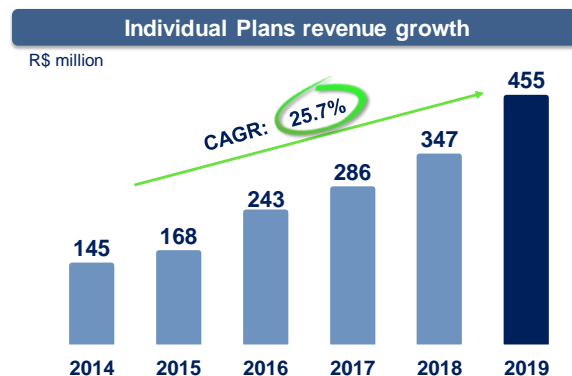
4Q19 and 2019 Earnings Release

Individual Plans

Net Revenues – Individual Plans

The individual plans revenues increased 12.9% in 4Q19, totaling R\$117,020. In 2019, net revenues of individual plans reached R\$455,488, a 31.4% increase over the year before.

Since 2014, the individual plans revenue CAGR was 25.7%.



Individual Plans	4Q19	4Q18	Δ%	2019	2018	Δ%
(+) Payments, net	122,990	110,269	11.5	479,903	370,228	29.6
(-) Direct taxes on dental care operations	5,970	6,645	-10.2	24,415	23,578	3.6
Net operating revenue¹ (NOR)	117,020	103,624	12.9	455,488	346,650	31.4

¹ excluding Sale of Services and Products

(i) Average Ticket – Individual Plans

The individual plans average ticket was R\$39.92 in 4Q19, higher than R\$38.60 in 4Q18, due to banks portfolio growth, of higher ticket.

Average Ticket - Individual Plans	4Q19	4Q18	Δ%	2019	2018	Δ%
Payments, net R\$000 (A)	122,990	110,269	11.5	479,903	370,228	29.6
Average number of members (B)	1,027	952	7.8	1,003	810	23.7
Average ticket (R\$/member/month) (A/B) / # of months	39.92	38.60	3.4	39.89	38.08	4.8

(ii) Membership – Individual Plans

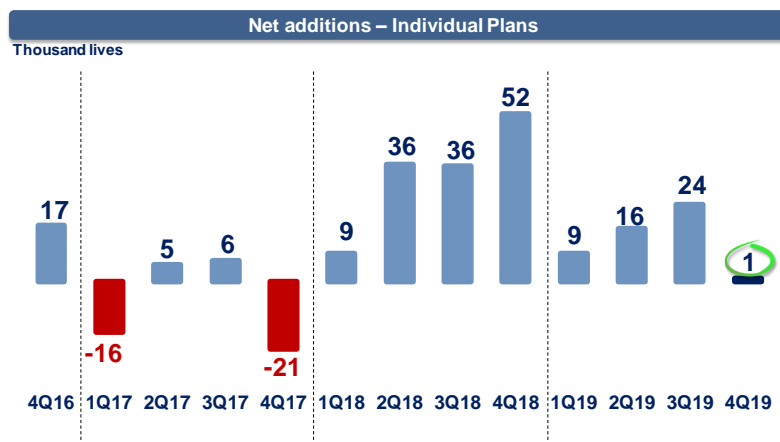
		Net additions					Net additions					Net additions				
	Portfolio 2016	1Q17	2Q17	3Q17	4Q17	Portfolio 2017	1Q18	2Q18	3Q18	4Q18	Portfolio 2018	1Q19	2Q19	3Q19	4Q19	Portfolio 2019
Individual Plans	667,344	-15,650	5,140	6,429	-20,782	642,481	8,633	36,048	239,390	51,532	978,084	8,662	16,215	23,766	547	1,027,274
Bradesco	287,189	-4,102	-209	627	-7,778	275,727	12,163	23,701	6,224	27,845	345,660	4,352	4,665	13,842	-843	367,676
BB	17,384	-1,891	-546	-1,237	15,098	28,808	10,826	5,745	58	2,596	48,033	-4,561	-3,165	6,244	5,238	51,789
Others¹	362,771	-9,657	5,895	7,039	-28,102	337,946	-14,356	6,602	233,108	21,091	584,391	8,871	14,715	3,680	-3,848	607,809

¹ Includes OdontoPrev, Odonto System and retailers.



4Q19 and 2019 Earnings Release

The individual plans added a thousand lives in the quarter, with net additions from BB and Odonto System and a decrease in the retail portfolio, totaling 49 thousand net additions in 2019.



Cost of Services – Individual Plans

The Individual Plans cost of services was R\$40,471 in 4Q19, with a dental care ratio of 34.6%, **670 bps below the dental care ratio of 3Q19**, in line with the Company's expectations.

Selling expenses – Individual Plans

The selling expenses in the quarter were 21.6% of revenues in 4Q19, and 21.9% in 2019, due to the growing participation of the bank channels in the portfolio, with lower acquisition cost in relation to the retail portfolio.

Key Metrics – Individual Plans

Individual Plans	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2018	2019
Average ticket (R\$/member/month) (A/B) / # of months	40.91	40.85	40.72	38.60	39.48	39.88	39.92	39.92	38.08	39.89
End of period number of members (000)	651	687	927	978	987	1,003	1,027	1,027	978	1,027
Average number of members (000) (B)	647	669	807	952	982	995	1,015	1,027	810	1,003
(+) Payments, net (R\$ 000) (A)	79,380	82,009	98,570	110,269	116,345	119,015	121,553	122,990	370,228	479,903
(-) Direct taxes on dental care operations (R\$ 000)	5,575	5,129	6,229	6,645	6,880	5,991	5,574	5,970	23,578	24,415
Net operating revenue - NOR (R\$ 000)	73,805	76,880	92,341	103,624	109,465	113,024	115,979	117,020	346,650	455,488
Cost of services (R\$ 000)	20,018	22,610	29,299	32,090	33,251	40,484	47,891	40,471	104,017	162,097
Dental care ratio (% Sales)	27.1	29.4	31.7	31.0	30.4	35.8	41.3	34.6	30.0	35.6
Cost of Services / member / month (R\$)	10.3	11.3	12.1	11.2	11.3	13.6	15.7	13.1	10.7	13.5
Gross Profit (R\$ 000)	53,787	54,271	63,042	71,534	76,213	72,541	68,087	76,550	242,633	293,391
Selling expenses (R\$ 000)	17,695	19,426	21,302	21,562	24,648	24,222	25,747	25,247	79,985	99,864
Selling expenses (% Sales)	24.0	25.3	23.1	20.8	22.5	21.4	22.2	21.6	23.1	21.9
Contribution Margin (R\$ 000)	36,092	34,844	41,740	49,972	51,565	48,319	42,341	51,302	162,648	193,527
Contribution Margin (% Sales)	48.9	45.3	45.2	48.2	47.1	42.8	36.5	43.8	46.9	42.5

Key metrics per segment, from 2015 to 2017 are available at Attachment V, page 37.



4Q19 and 2019 Earnings Release

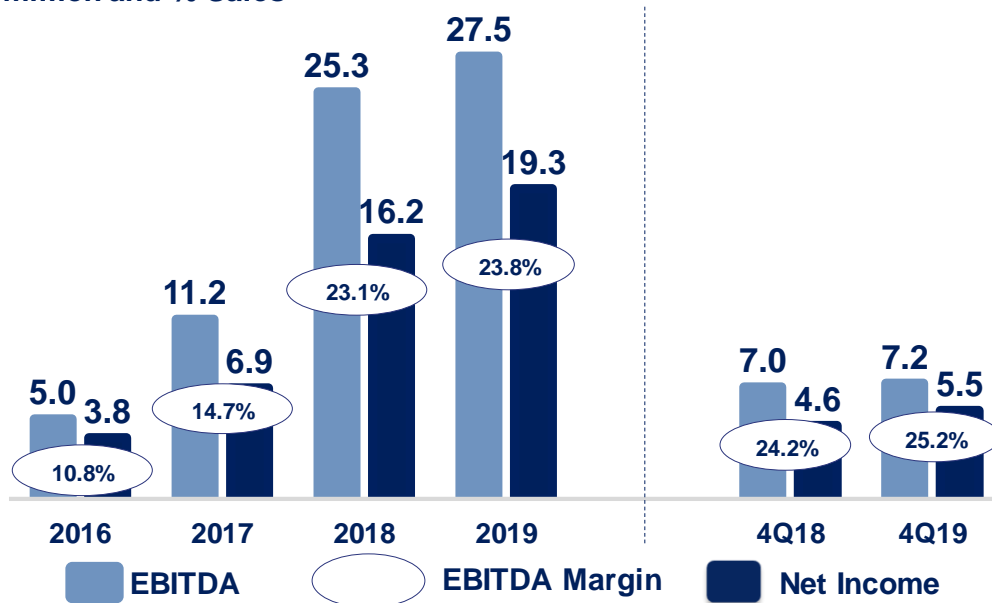
Brasildental JV

(R\$000, except otherwise specified)	4Q19	4Q18	Δ%	2019	2018	Δ%
Net operating revenue (NOR)	28,660	28,997	-1.2	115,469	109,324	5.6
Average ticket (R\$/member/month)	18.34	18.29	0.3	18.20	17.66	3.1
Number of members	538,984	559,852	-3.7	538,984	546,763	-1.4
Cost of services	13,122	13,672	-4.0	55,246	51,762	6.7
SG&A	7,575	7,108	6.6	28,940	27,761	4.2
Selling expenses	2,949	3,424	-13.9	12,096	13,295	-9.0
Administrative expenses (G&A)	4,626	3,683	25.6	16,844	14,466	16.4
Other operating revenues	-6	-14	-57.4	-70	-53	33.6
Bad debt	658	957	-31.2	3,559	3,850	-7.6
Profit sharing	81	262	-69.2	343	707	-51.6
EBITDA	7,231	7,012	3.1	27,452	25,296	8.5
EBITDA margin (%)	25.2	24.2	1.0 p.p.	23.8	23.1	0.6 p.p.
Net income	5,536	4,601	20.3	19,314	16,236	19.0

¹ Reclassifies the reducing effect of the co-responsibility between OdontoPrev and Brasildental.

BRASIL DENTAL EBITDA and Net Income evolution

R\$ million and % Sales



In 2019, Brasildental EBITDA reached R\$27,452, 8.5% higher than 2018, with a 23.8% margin. Net income reached R\$19,314, 19.0% higher than 2018.



4Q19 and 2019 Earnings Release

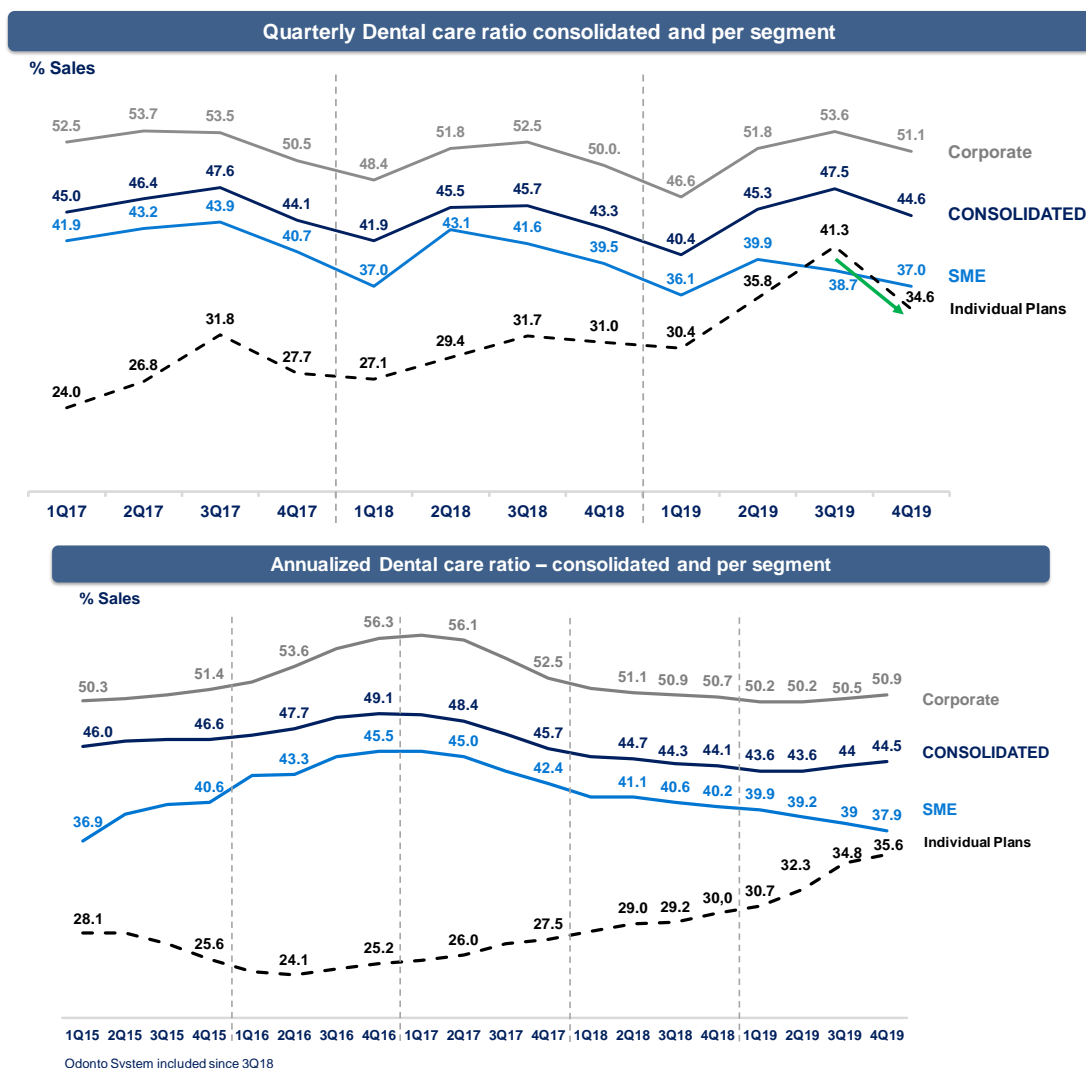
Cost of services and dental care ratio

	4Q19		4Q18		Δ% p.p. Sales	2019		2018		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	203,161	44.6	187,696	43.3	1.3	798,323	44.5	702,456	44.1	0.4
Indemnifiable claims, net	196,407	43.1	181,961	42.0	1.1	772,143	43.0	676,247	42.5	0.5
Payroll charges on services	2	-	3	-	-	-29	-	13	0.0	-
Dental materials	1,710	0.4	1,963	0.5	-0.1	7,956	0.4	7,436	0.5	-0.1
Other operating expenses	4,162	0.9	3,145	0.7	0.2	15,463	0.9	16,777	1.1	-0.2
Odontored (México)	880	0.2	624	0.1	0.1	2,790	0.2	1,982	0.1	0.1

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reserves (Odontored), approved by ANS, were excluded from the Cost of Services. In 4Q19 there was a constitution of IBNR and technical reserves of R\$1,661, compared to a reversion of R\$2,374 in 4Q18. In 2019 there was a constitution of IBNR and technical reserves of R\$12,042, as compared to a constitution of R\$1,265 in 2018.

In 4Q19, the cost of services represented 44.6% of revenues, 290 bps below the 47.5% in 3Q19. In 2019, the dental loss ratio was 44.5% of revenues, 40 bps over 2018.

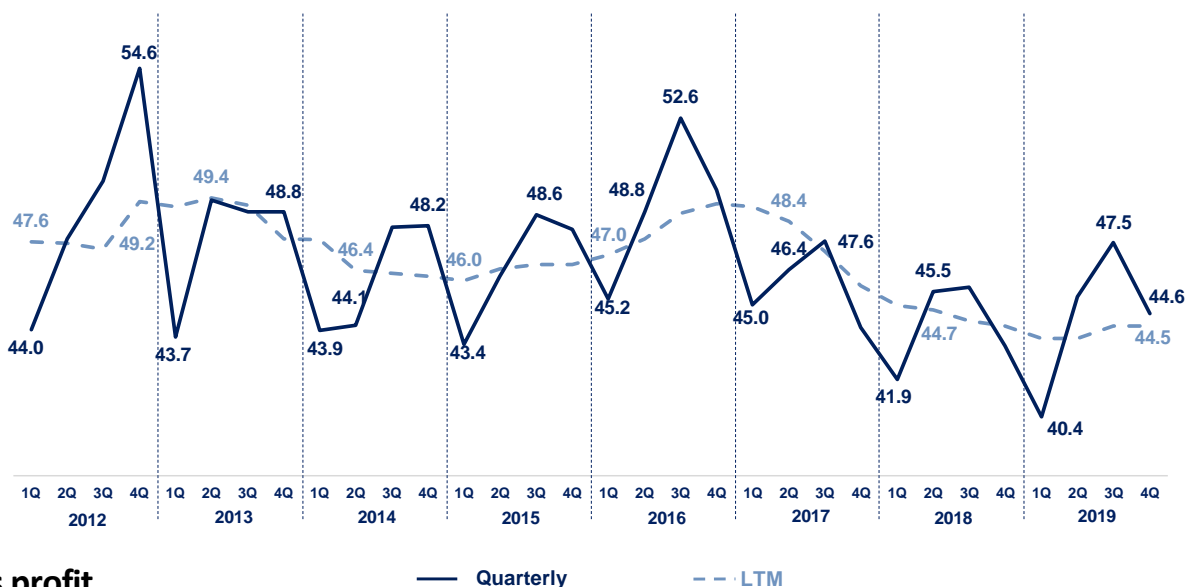
In 4Q19, the dental care ratio decreased in all segments, specially individual plans, 670 bps lower to 34.6% in 4Q19.





4Q19 and 2019 Earnings Release

Quarterly and LTM Cost of Services (% Sales)



Gross profit

— Quarterly

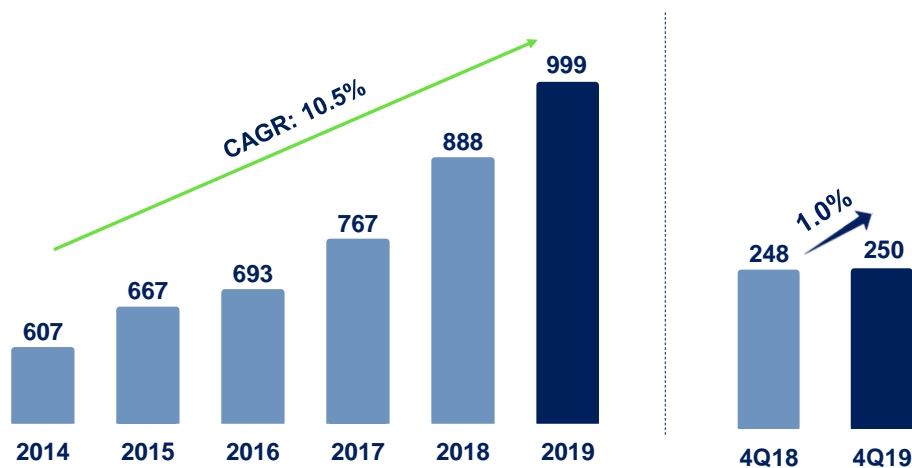
- - LTM

Gross profit	4Q19	4Q18	Δ%	2019	2018	Δ%
R\$ 000	250,376	247,950	1.0	998,561	888,121	12.4
% Sales	55.0	57.2	-2.2 p.p	55.6	55.8	-0.2 p.p

Gross profit reached R\$250,376 in 4Q19, 1.0% higher YoY, and 9.6% above 3Q19. In 2019, gross profit was R\$998,561, 12.4% higher than the previous year.

Gross profit

R\$ million



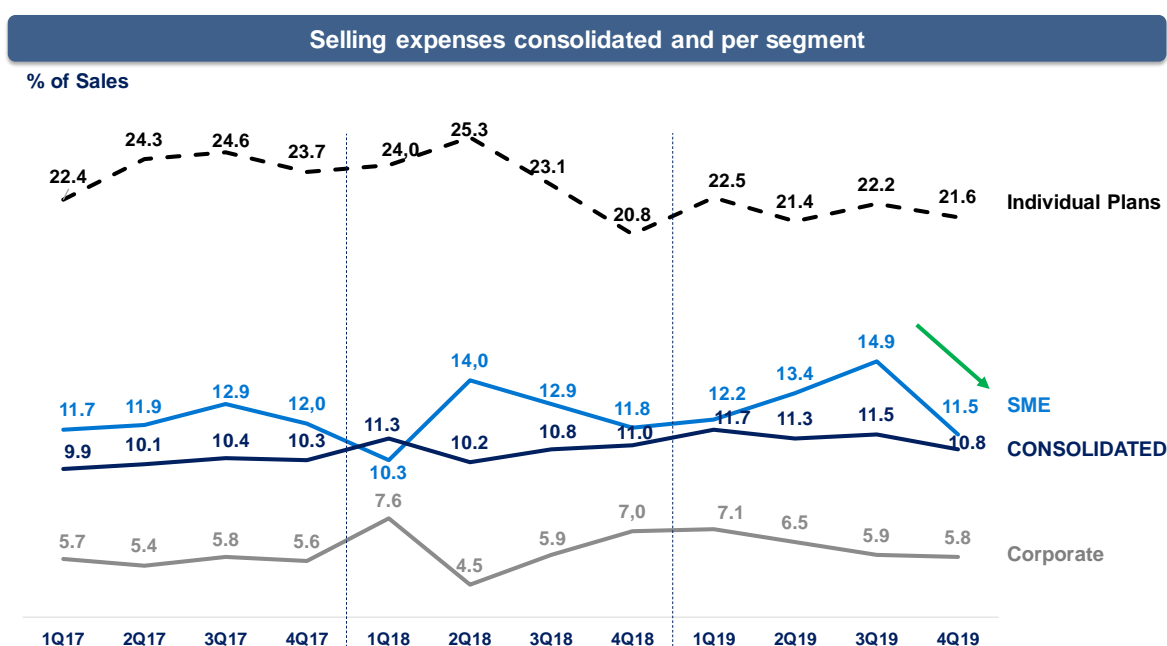


4Q19 and 2019 Earnings Release

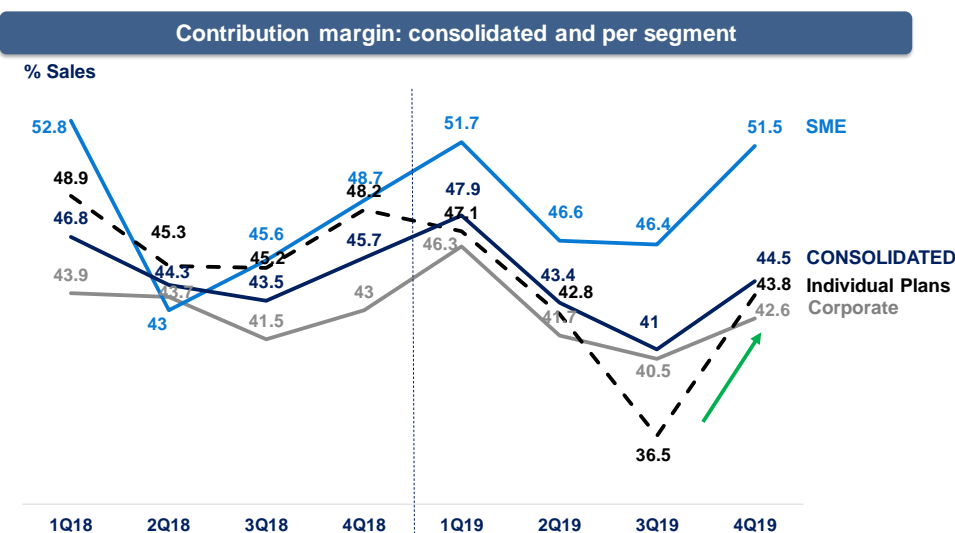
Selling expenses

(R\$000)	4Q19	4Q18	Δ%	2019	2018	Δ%
Selling expenses	49,311	47,621	3.5	203,758	172,341	18.2
Selling expenses (% Sales)	10.8	11.0	-0.2 p.p	11.4	10.8	0.6 p.p

The selling expenses reached 10.8% of revenues in 4Q19, 20 bps below 4Q18, and **70 bps below 3Q19**. In 2019, the selling expenses represented 11.4% of the revenues, 60 bps higher than 2018, **given the growth of individuals portfolio, of higher acquisition cost.**



Contribution margin



The individual plans has been changing its mix, with a higher participation of the bank channels, of higher average ticket, lower adverse selection, better retention and loss ratio.



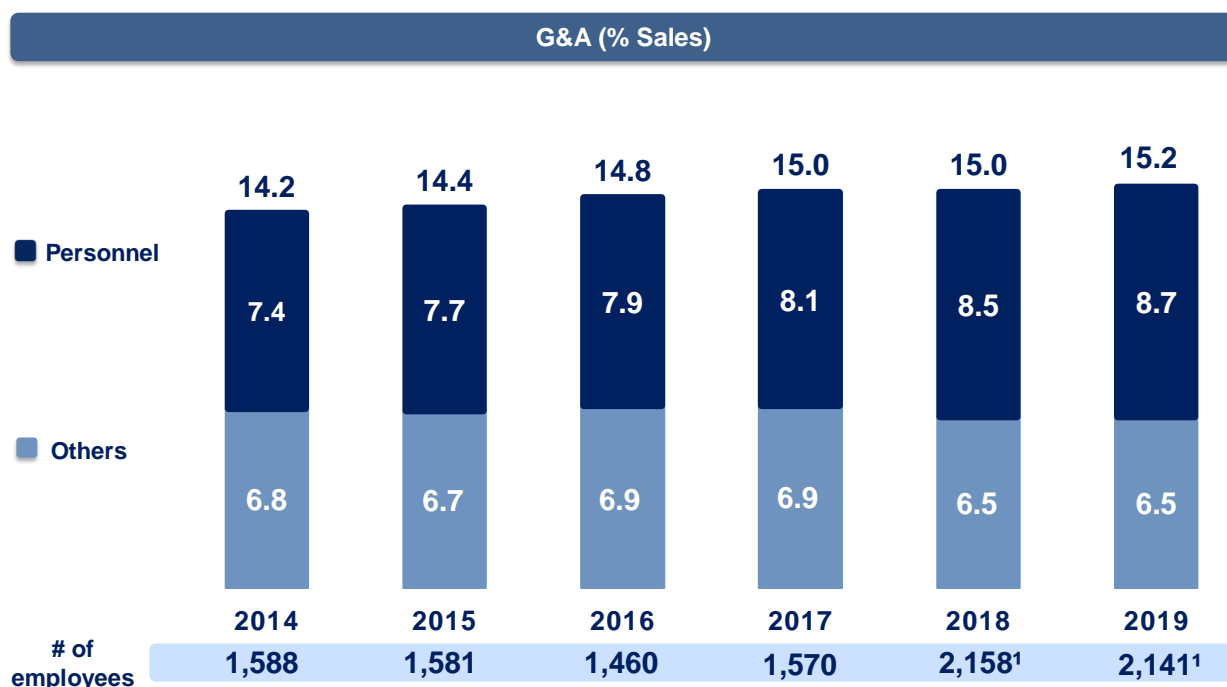
4Q19 and 2019 Earnings Release

Administrative expenses (G&A)

	4Q19		4Q18		Δ% p.p. Sales	2019		2018		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Personnel	41,776	9.2	38,335	8.8	0.4	156,099	8.7	135,514	8.5	0.2
Third parties services	9,553	2.1	9,482	2.2	-0.1	35,375	2.0	30,776	1.9	0.1
Rentals and occupancy	11,245	2.5	12,407	2.9	-0.4	41,827	2.3	40,429	2.5	-0.2
Taxes and fees	3,064	0.7	3,025	0.7	-	12,483	0.7	11,583	0.7	-
Publicity and advertising	8,653	1.9	4,112	0.9	1.0	20,064	1.1	14,880	0.9	0.2
Others	1,817	0.4	627	0.1	0.3	7,266	0.4	5,958	0.4	0.0
G&A (not adjusted at EBITDA base)	76,108	16.7	67,988	15.7	1.0	273,115	15.2	239,141	15.0	0.2
Depreciation and amortization	5,568	1.2	7,657	1.8	(0.6)	20,991	1.2	15,984	1.0	0.2
Amortization of utilization rights	1,608	0.4	-	-	0.4	5,496	0.3	-	-	0.3
(+) Earn-out Odonto System	-	-	-	-	0.0	2,148	0.1	-	-	0.1
(+) Odonto System acquisition expenses	-	-	641	0.1	-0.1	-	-	5,997	0.4	-0.4
G&A (not adjusted at EBITDA base)	7,176	1.6	8,298	1.9	-0.3	28,635	1.6	21,982	1.4	0.2
Total administrative expenses (G&A)	83,284	18.3	76,285	17.6	0.7	301,750	16.8	261,122	16.4	0.4

G&A (included in the adjusted EBITDA base)

The administrative expenses were R\$76,108 in 4Q19 (16.7% of Sales), versus R\$67,988 in 4Q18 (15.7% of Sales). In 2019, they were R\$273,115 (15.2% of Sales), 20 bps higher than 2018.



¹ Includes 533 Odonto System employees in 2018 and 509 in 2019



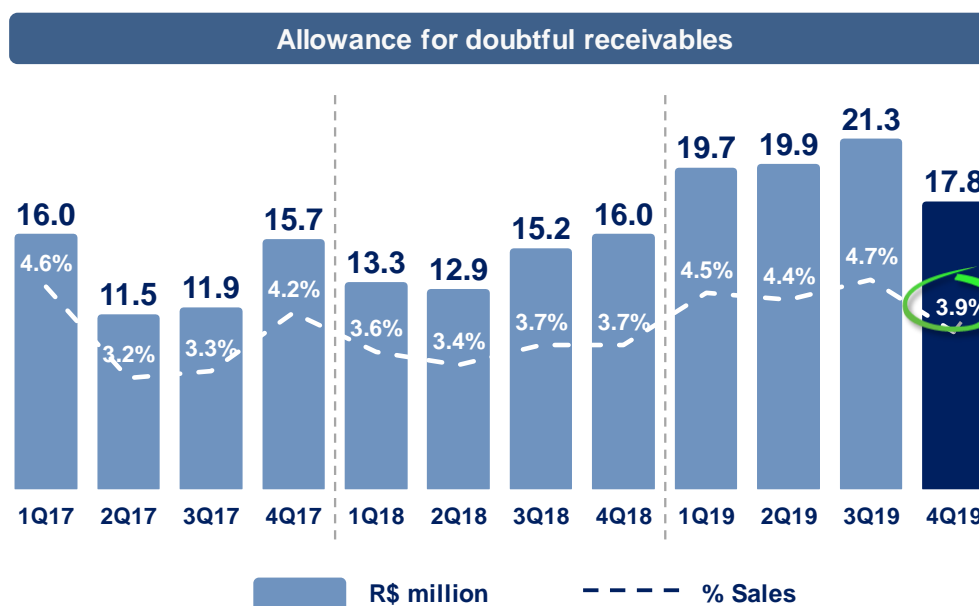
4Q19 and 2019 Earnings Release

Bad debt

Allowance for doubtful receivables	4Q19	4Q18	Δ%	2019	2018	Δ%
R\$ 000	17,810	16,037	11.1	78,762	57,557	36.8
% Sales	3.9	3.7	0.2 p.p	4.4	3.6	0.8 p.p

The allowance for doubtful receivables is calculated based on historical losses of the Company. Each month OdontoPrev accrues over each type of accounts receivable, due or not, according to CPC 38/IAS 39.

The Allowance for doubtful receivables were 3.9% of Sales in 4Q19, versus 3.7% in 3Q19, **due to the growth of bank clients in the individual segment, and lower participation of retailers.**



Long term incentive plan

The Company implemented in 2019 a Long term Incentive Plan, which establishes conditions for cash bonus payments to the Administration. The Stock Options Program is still valid, without any new grants since 2016.

The vesting period corresponds to 3 years and the payment is conditioned to the achievement of corporate performance goals, fixed by the Board of Directors, and the quality recognition of the services provided.

On an exceptional basis, for the first and second grants of the Long ter Incentive Plan, it will be considered the 2019 results for disbursement in 2020, and the fiscal years of 2019 and 2020, for payment in 2021, and so on, all conditions remaining the same.

In 2019, the total amount related to the Long Term Incentive Program was R\$15,960.



OdontoPrev

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4Q19 and 2019 Earnings Release

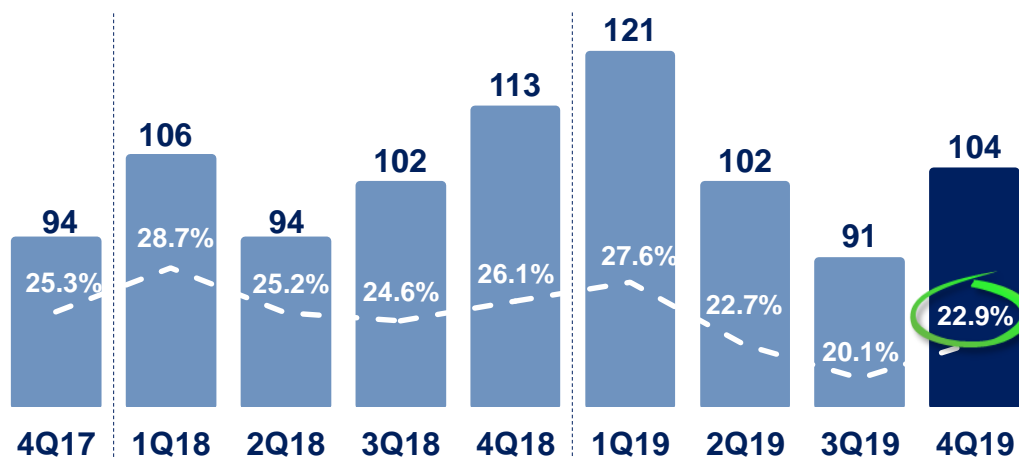
EBITDA and Adjusted EBITDA

	4Q19		4Q18		Δ% p.p. Sales	Y/Y %	2019		2018		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	71,683	15.7	77,446	17.9	-2.2	-7.4	284,763	15.9	284,793	17.9	-2.0	(.0)
(+) Current income and social contribution tax	28,552	6.3	36,531	8.4	-2.1	-21.8	117,669	6.6	127,838	8.0	-1.4	-8.0
(+) Deferred income and social contribution tax	267	0.1	-4,361	-1.0	1.1	-106.1	3,234	0.2	-6,071	-0.4	0.6	-153.3
(-) Financial income	7,462	1.6	7,853	1.8	-0.2	-5.0	33,129	1.8	33,709	2.1	-0.3	-1.7
(+) Financial expenses	2,697	0.6	2,392	0.6	0.0	12.8	13,729	0.8	8,230	0.5	0.3	66.8
(+) Stock option	271	0.1	1,679	0.4	-0.3	-83.8	2,755	0.2	8,562	0.5	-0.3	-67.8
(-) Participation of minority shareholders	1,052	0.2	-297	-	-	-454.0	-58	0.0	-484	-	-	-
(+) Depreciation and amortization	5,568	1.2	7,657	1.8	-0.6	-27.3	20,991	1.2	15,984	1.0	0.2	31.3
(+) Amortization of utilization rights	1,608	0.4	-	-	0.4	-	5,496	0.3	-	-	0.3	-
(-) Equity in subsidiaries	1,424	0.3	817	0.2	0.1	74.4	5,042	0.3	4,369	0.3	-	15.4
EBITDA	100,711	22.1	112,971	26.1	-4.0	-10.9	410,525	22.9	401,742	25.2	-2.3	2.2
Incurred But Not Reported Provision - IBNR	1,695	0.4	-2,596	-0.6	1.0	-165.3	12,057	0.7	847	0.1	0.6	1323.6
Odontored - Technical reserves	-34	-	223	0.1	-0.1	-115.4	-15	-	418	-	-	-103.7
(+) Brásilental EBITDA Pro Forma	2,001	0.4	1,752	0.4	0.0	14.2	7,315	0.4	6,344	0.4	-	15.3
(-) ISS reversal	-	-	-	-	-	-	-13,568	-0.8	-	-	-	-
(+) Earn-out Odonto System	-	-	-	-	-	-	2,148	0.1	-	-	0.1	-
(+) Odonto System acquisition expenses	-	-	641	0.1	-0.1	-100.0	-	-	5,997	0.4	-0.4	-
Adjusted EBITDA	104,373	22.9	112,990	26.1	-3.2	-7.6	418,461	23.3	415,348	26.1	-2.8	0.7

The adjusted EBITDA reached R\$104,373 in 4Q19, 7.6% lower than 4Q18, with a margin of 22.9%. In comparison with 3Q19 the adjusted EBITDA grew 14.6%, with a 280 bps margin expansion. In 2019, the adjusted EBITDA reached R\$418,461, 0.7% higher than the previous year, with a margin of 23.3%.

Adjusted EBITDA

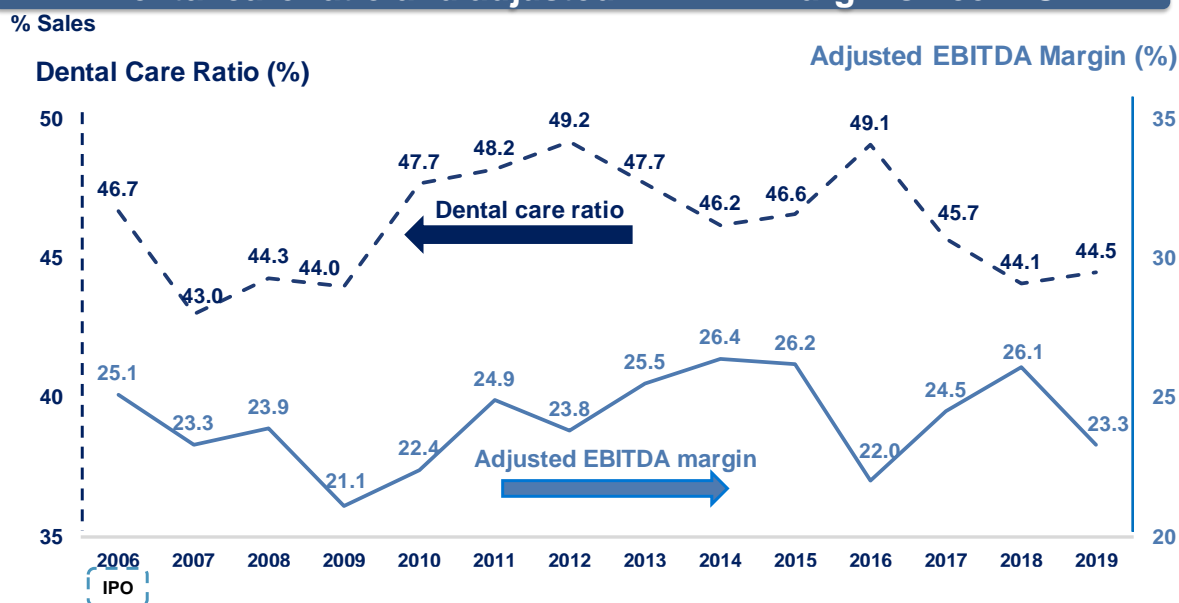
R\$ million and % Sales





4Q19 and 2019 Earnings Release

Dental care ratio and adjusted EBITDA margin since IPO



Financial income

	4Q19		4Q18		Δ%	2019		2018		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	4,765	1.0	5,461	1.3	-12.8	19,400	1.1	25,479	1.6	-23.9
(+) Financial income	7,462	1.6	7,853	1.8	-5.0	33,129	1.8	33,709	2.1	-1.7
(-) Financial expenses	2,697	0.6	2,392	0.6	12.8	13,729	0.8	8,230	0.5	66.8
(-) Bank fees	1,305	0.3	1,325	0.3	-1.5	4,841	0.3	4,134	0.3	17.1
(-) Monetary restatement of legal provisions	366	0.1	216	-	69.3	1,455	0.1	766	-	89.9
(-) Monetary restatement of social security reimbursement	136	-	191	-	-28.8	611	-	971	0.1	-37.1
(-) Monetary restatement of financial provisions	330	0.1	-	-	-	1,439	0.1	-	-	-
(-) Others financials expenses	561	0.1	660	0.2	(15.0)	5,383	0.3	2,359	0.1	128.2

The net financial result was R\$4,765 (1.0% of Sales) in 4Q19, versus R\$5,461 (1.3% of Sales) in 4Q18.

OdontoPrev's financial assets are comprised of an exclusive mutual fund and time deposits of prime institutions, almost all of them 100% liquid.



4Q19 and 2019 Earnings Release

Income and social contribution taxes

	4Q19		4Q18		Δ%	2019		2018		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	28,820	6.3	32,170	7.4	-10.4	120,903	6.7	121,767	7.6	-0.7
(-) Current income and social contribution taxes	28,552	6.3	36,531	8.4	-21.8	117,669	6.6	127,838	8.0	-8.0
(-) Deferred income and social contribution taxes	267	0.1	-4,361	-1.0	-106.1	3,234	0.2	-6,071	-0.4	-153.3

	Effective tax rates			
	4Q19	4Q18	2019	2018
Income before taxes and profit sharing	103,696	113,460	411,048	421,420
(-) Profit sharing	4,244	3,547	18,893	14,376
(=) Tax base	99,452	109,913	392,156	407,044
Taxes				
(-) Current income and social contribution taxes	28,552	36,531	117,669	127,838
(-) Deferred income and social contribution taxes	267	-4,361	3,234	-6,071
Total taxes	28,820	32,170	120,903	121,767
Current effective tax rate	28.7%	33.2%	30.0%	31.4%

Amortization schedule from 2020	
Period	Total amortization R\$000
2020	29,851
2021	29,851
2022	29,851
2023	29,851
Total	119,404

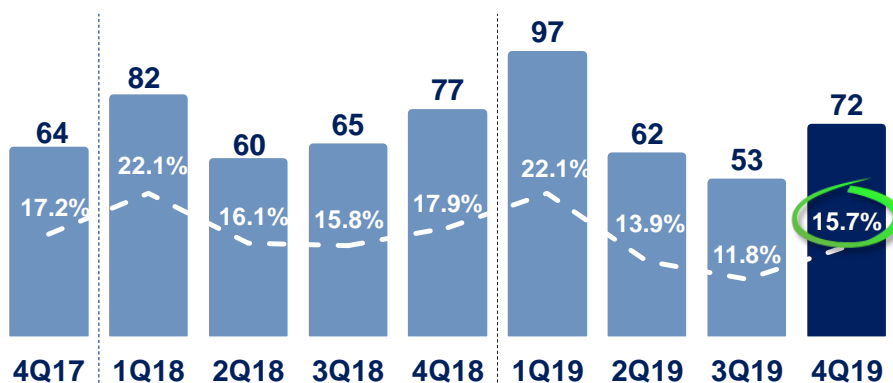
Net Income

Net income reached R\$71,683 in 4Q19, 7.4% below 4Q18 and 34.3% higher than 3Q19, with a net margin of 15.7%. In 2019, net income was R\$284,763, stable in relation to 2018, with a 15.9% net margin.

Net income	4Q19	4Q18	Δ%	2019	2018	Δ%
R\$ 000	71,683	77,446	-7.4	284,763	284,793	0.0
% Sales	15.7	17.9	-2.2 p.p	15.9	17.9	-2.0 p.p

Net income

R\$ million and % Sales





4Q19 and 2019 Earnings Release

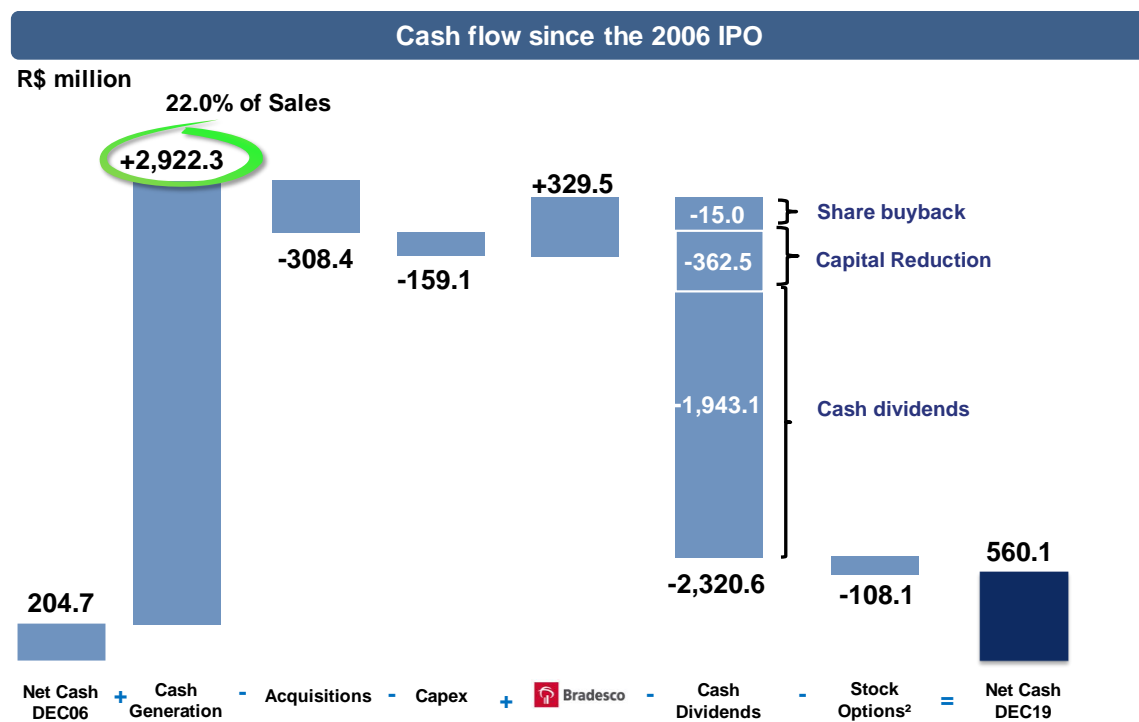
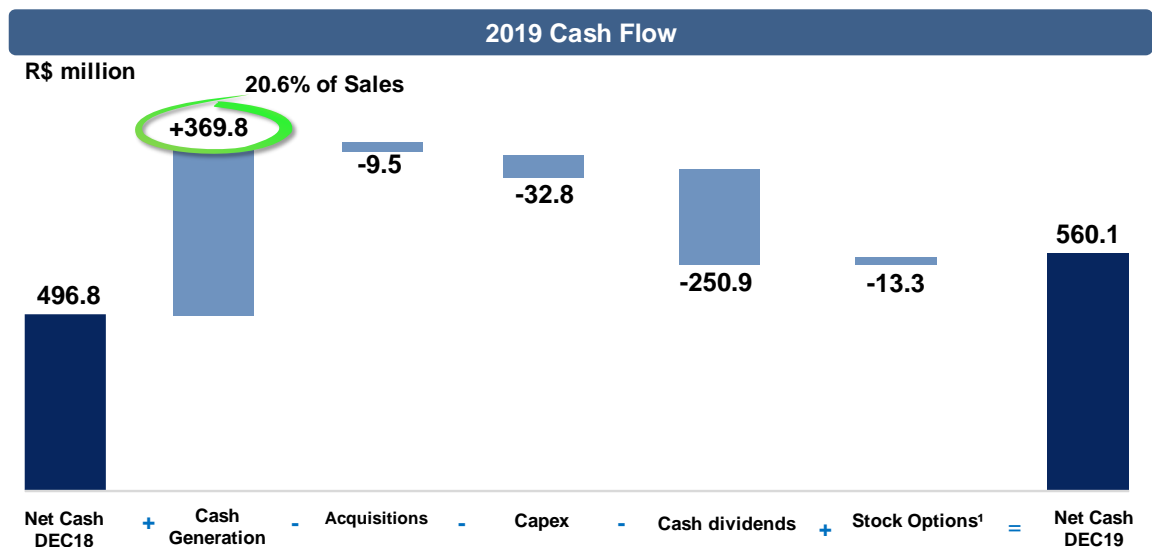
Cash flow

(R\$000)	4Q19	4Q18	2019	2018
CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net income for the period	70,632	77,743	284,821	285,277
Reconciliation of net income with the cash generated by operations	51,404	54,268	256,008	234,580
	122,036	132,011	540,829	519,857
Decrease (increase) in operational assets	13,374	8,370	-63,913	-85,502
Increase (decrease) in operational liabilities	-43,278	-62,757	-111,306	-125,595
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	92,132	77,624	365,610	308,760
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment	-4,805	-3,053	-11,020	-4,606
System development, software licenses and other	-6,090	-3,871	-21,763	-17,332
Control in associate company	-	-120	-	-120
Advance for future increase of invested capital	-9,473	-5,662	-9,473	-179,112
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-16,225	-12,706	-38,113	-201,170
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-22,470	-	-186,763	-30,951
Interest on capital paid	-14,893	-14,464	-64,094	-55,837
Treasury shares	-11,413	-	-41,781	-70,497
Stock Options Program vesting reimbursements	16,168	16,534	28,479	38,317
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-32,608	2,070	-264,159	-118,968
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	43,299	66,988	63,338	-11,378
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	516,802	429,775	496,763	508,141
Balance at the end of period	560,101	496,763	560,101	496,763
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	43,299	66,988	63,338	-11,378

1Q19, 2Q19, 3Q19, 4Q19 and 2019 consolidated cash flows are presented at Attachment VI, page 38.
1Q18, 2Q18, 3Q18, 4Q18 and 2018 consolidated cash flows are presented at Attachment VII, page 39.



4Q19 and 2019 Earnings Release

¹ Buyback Program² Stock Options Program vesting reimbursements

Since the IPO in 2006, OdontoPrev has presented a cash generation of R\$2,922.3 million, and paid R\$2,320.6 million to shareholders. At the end of 2019, the net cash position was of R\$560.1 million, without any leverage.

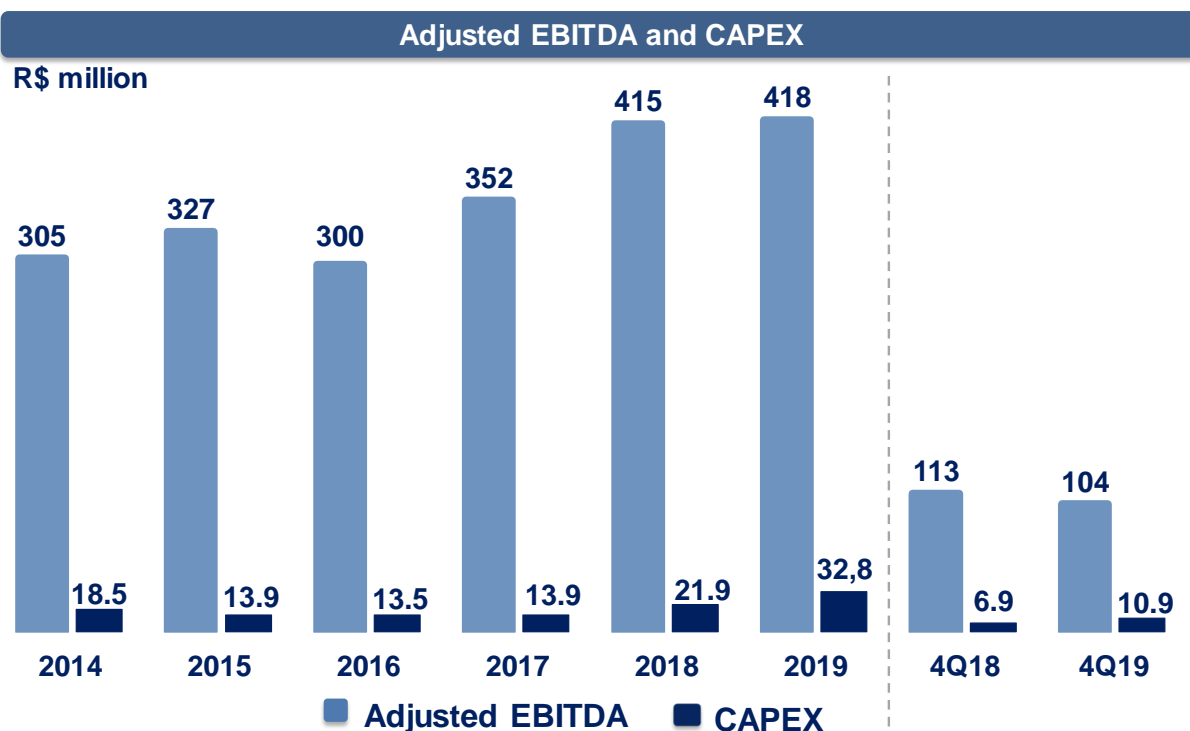


4Q19 and 2019 Earnings Release

Capex

The IT platform represents, historically, the bulk of OdontoPrev's capex.

(R\$thousand)	4Q19	4Q18	2019	2018
IT platform, acquisition/license of software	6,090	2,589	21,549	16,050
Computer equipment	115	1,159	2,063	2,057
Dental plan equipment, furniture and utensils	394	250	815	367
Installations	4,219	34	7,434	124
Vehicle	-	218	490	491
Others	78	2,674	433	2,848
Total capex	10,895	6,924	32,783	21,937





4Q19 and 2019 Earnings Release

Statement of added value

(R\$000)	4Q19	4Q18	2019	2018
Revenues	459,776	442,220	1,808,539	1,628,773
Inputs purchased from third parties	-280,205	-251,800	-1,101,195	-949,954
(=) GROSS VALUE ADDED	179,571	190,420	707,344	678,819
Retentions	-7,176	-7,657	-26,487	-15,984
(=) WEALTH CREATED BY THE COMPANY	172,395	182,763	680,857	662,835
Wealth received in transfer	8,886	8,670	38,171	38,078
(=) WEALTH CREATED	181,281	191,433	719,028	700,913

WEALTH DISTRIBUTED	181,281	100%	191,433	100.0%	719,028	100%	700,913	100.0%
Personnel and charges	44,931	24.8%	38,551	20.1%	172,969	24.1%	136,296	19.4%
Taxes, fees and contributions	61,628	34.0%	68,414	35.7%	241,533	33.6%	253,299	36.1%
Lenders and lessors	3,819	2.1%	5,046	2.6%	16,950	2.4%	17,479	2.5%
Shareholders	70,632	39.0%	77,743	40.6%	284,821	39.6%	285,277	40.7%
Stock options	271	0.1%	1,679	0.9%	2,755	0.4%	8,562	1.2%

Stock options

Since the creation of the Stock Options Plan, back in 2007, OdontoPrev has made 12 grants, demonstrated below:

December 31, 2019 (R\$/share)					
Date	Granted options	Canceled options	Exercised options	Number of options outstanding on 12/31/2019 *	Historical grant share price (R\$)
08/02/2007	2,662,308	989,304	1,673,004	-	3.74
02/28/2008	4,241,928	977,544	3,264,384	-	2.70
03/25/2009	3,060,024	839,916	2,220,108	-	1.47
08/11/2010	2,096,121	199,803	1,896,318	-	4.31
09/20/2011	1,751,445	221,174	1,530,271	-	6.96
09/20/2012	1,609,097	358,112	1,250,985	-	8.22
08/20/2013	3,000,000	672,650	2,327,350	-	7.44
02/25/2014	228,497	-	228,497	-	7.30
05/26/2015	2,679,397	395,749	2,149,384	134,264	10.79
11/19/2015	2,572,186	404,111	2,100,539	67,536	9.81
07/01/2016	392,680	-	392,680.00	-	11.41
10/26/2016	2,889,498	549,693	-	2,339,805	13.03
Total	27,183,181	5,608,056	19,033,520	2,541,605	

* After the share split of 07/01/2010 and 04/02/2012



4Q19 and 2019 Earnings Release

Shareholder remuneration

Dividends (DIV), interest on capital (IOC), capital reduction (CR) and share buyback (SB) - R\$ thousand								
Fiscal year	Payment	Approval	Shareholder position	Type	Period	Amount R\$	Total annual	Net Income
	Total paid in 2006:					8,080	16,240	16,911
	Total paid in 2007:					18,477	16,297	47,458
	Total paid in 2008:					30,436	39,958	55,153
	Total paid in 2009:					28,983	200.381 ¹	58,976
	Total paid in 2010:					523,850	352,027	121,004
	Total paid in 2011:					85,806	159,686 ²	145,311
	Total paid in 2012:					207,467	159,527 ³	145,566
	Total paid in 2013:					181,975	206,322 ⁴	188,091
	Total paid in 2014:					216,658	213,581 ⁵	194,709
	Total paid in 2015:					223,205	220,946 ⁶	220,946
	Total paid in 2016:					185,559	172,791	215,990
2016	01/04/2017	12/13/2016	12/16/2015	IOC	4Q16	11,797	246,667	502,919
2017	04/05/2017	03/15/2017	03/20/2017	IOC	1Q17	12,664		
2016	05/04/2017	03/28/2017	03/31/2017	DIV	4Q16	35,462		
2017	06/05/2017	04/24/2017	05/02/2017	DIV	1Q17	42,507		
2017	07/05/2017	06/19/2017	06/22/2017	IOC	2Q17	11,363		
2017	09/05/2017	07/26/2017	07/31/2017	DIV	2Q17	100,000		
2017	10/04/2017	09/18/2017	09/21/2017	IOC	3Q17	11,675		
2017	12/06/2017	10/25/2017	10/30/2017	DIV	3Q17	53,544		
	Total paid in 2017:					279,012		
2017	01/04/2018	12/11/2017	12/14/2017	IOC	4Q17	11,945	173,358	284,793
2018	04/04/2018	03/12/2018	03/15/2018	IOC	1Q18	15,096		
2017	05/04/2018	04/02/2018	04/05/2018	DIV	4Q17	2,970		
2018	07/04/2018	06/13/2018	06/18/2018	IOC	2Q18	14,332		
2018	09/05/2018	07/25/2018	07/30/2018	DIV	2Q18	27,909		
2018	10/05/2018	09/21/2018	09/26/2018	IOC	3Q18	14,464		
	Total paid in 2018:					86,716		
2018	01/09/2019	12/18/2018	12/21/2018	DIV	2018	58,063		
2018	01/09/2019	12/18/2018	12/21/2018	IOC	4Q18	15,735		
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	5,741		
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	22,018		
2019	05/03/2019	03/18/2019	03/21/2019	JCP	1Q19	17,636		
2019	05/16/2019	05/02/2019	05/07/2019	DIV	1Q19	50,565		
2019	07/03/2019	06/17/2019	06/21/2019	IOC	2Q19	15,830		
2019	09/04/2019	08/01/2019	08/06/2019	DIV	2Q19	27,761		
2019	10/09/2019	09/24/2019	09/27/2019	IOC	3Q19	14,893		
2019	12/06/2019	10/30/2019	11/04/2019	DIV	3Q19	22,470		
	Total paid in 2019:					250,712		
2019	01/08/2020	12/16/2019	12/19/2019	IOC	4Q19	14,196		
	Total paid in 2020:					14,196		
2019		04/06/2020	04/09/2020	DIV	4Q19	35,983		
	Total to be paid in 2020:					35,983		
	Total since the IPO					2,377,115		

¹ R\$ 37,983 paid with statutory reserve.² R\$ 21,641 paid with statutory reserve.³ R\$ 21,238 paid with statutory reserve.⁴ R\$ 27,635 paid with statutory reserve.⁵ R\$ 28,608 paid with statutory reserve.⁶ R\$ 11,047 paid with statutory reserve.



4Q19 and 2019 Earnings Release

Capital Markets

The market cap reached R\$9.0 billion at the end of 2019, with annual increase of 23.5%, compared to R\$7.3 billion in 2018.

Market Cap growth since IPO

R\$ billion



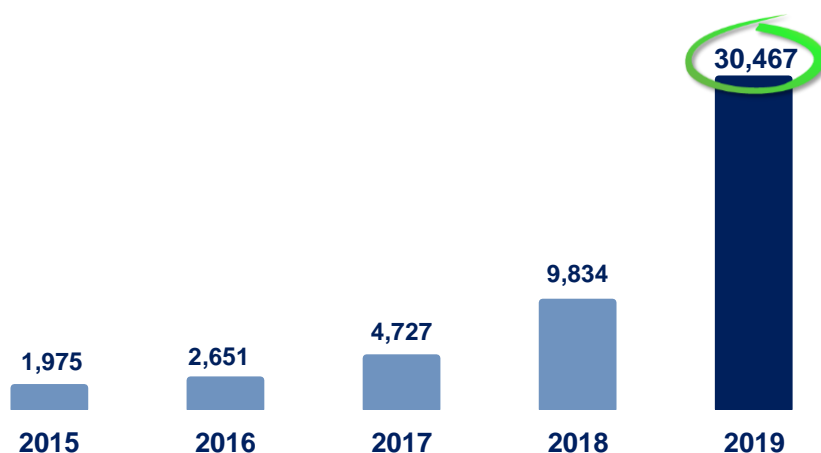
The ADTV reached a record of R\$24.5 million in 2019, 23.6% above 2018.

OdontoPrev in Capital Markets	2018	2019	Δ%
Total number of shareholders	10,447	31,131	198.0
Individual investors	9,834	30,467	209.8
Institutional investors	613	664	8.3
Share price (R\$)	13.75	16.87	22.7

ODPV3 liquidity	2018	2019	Δ%
ADTV (R\$ thousand)	19,855	24,539	23.6
Average number of trades/day	5,179	5,453	5.3

In 2019 the number of individual investors reached an all-time high of 30,467, 209.8% above 2018.

Increasing number of individual investors





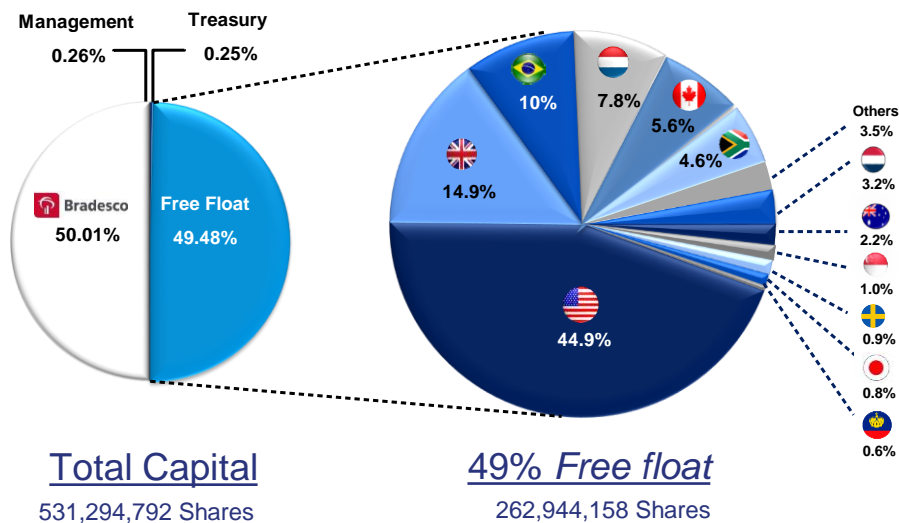
OdontoPrev

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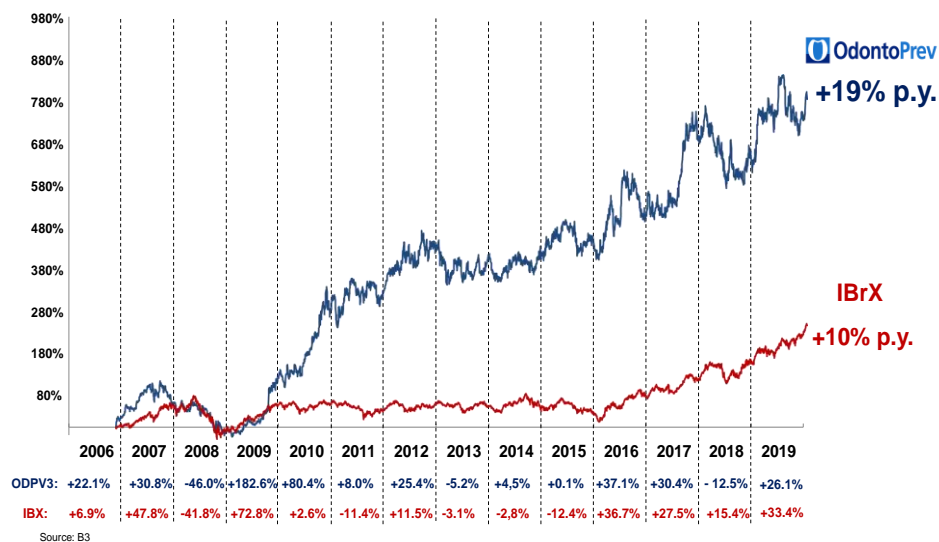
Global shareholder structure: investors from more than 30 countries



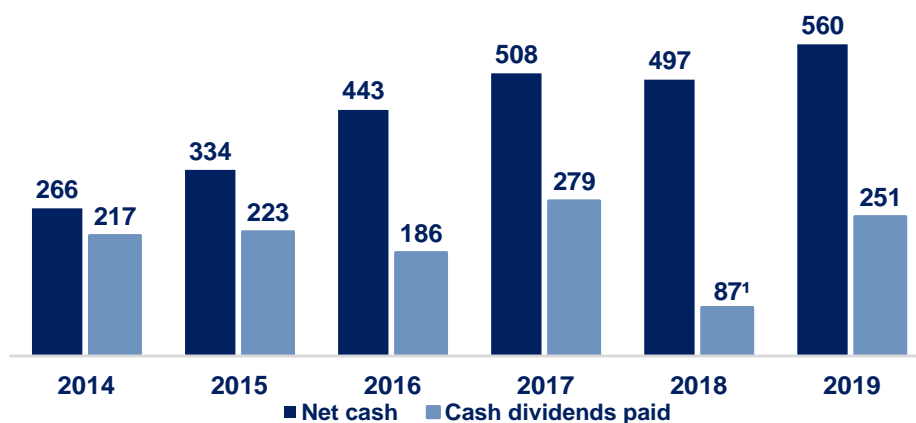
Source: OdontoPrev

OdontoPrev total shareholder return was 26.1% in 2019, or 18.5% per year since the IPO in 2006.

OdontoPrev total shareholder return since IPO x IBX



Net cash (zero debt) and cash dividends paid



¹Acquisition of Odonto System



OdontoPrev

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4Q19 and 2019 Earnings Release

2019 IR events

In 2019, OdontoPrev held the 1st Global NDR, with presentations in Asia, Europe, Middle East, North America and Latin America during the months of May and June.

Date	Cou	City	Broker	Event
Jan 14-15, 2019	USA	Miami	Morgan Stanley	Morgan Stanley 11th Annual LatAm Executive Conf.
Jan 18, 2019	BRA	São Paulo	Bradesco	Bradesco BBI's Disruptive Day
Fev 4, 6, 8, 2019	GBR	Londres	Itaú BBA	NDR Itaú BBA
Fev 5, 2019	GBR	Edimburgo	Itaú BBA	NDR Itaú BBA
Fev 7, 2019	FRA	Paris	Itaú BBA	NDR Itaú BBA
Fev 27-28, 2019	BRA	São Paulo	BTGPactual	BTG Pactual XX CEO Conference
Mar 13, 2019	BRA	São Paulo	Bank of America Merrill Lynch	Apresentação a Investidores
Mar 15, 2019	BRA	São Paulo	Itaú BBA	CEO Healthcare Day
Mar 19, 2019	BRA	São Paulo	UBS	UBS VIII Healthcare Day
Abr 2-3, 2019	BRA	São Paulo	Bradesco	Bradesco BBI's 6th Annual Brazil Investment Forum
Mai 6, 2019	BRA	São Paulo	Santander	Apresentação a Investidores
Mai 7, 2019	BRA	Rio de Janeiro	Santander	NDR Santander
Mai 20-21, 2019	GBR	Londres	UBS	NDR UBS
Mai 22-24, 2019	USA	New York	HSBC	NDR HSBC
Mai 23, 2019	USA	Boston	HSBC	NDR HSBC
Mai 29-30, 2019	USA	Miami	Bank of America Merrill Lynch	Emerging Markets Debt and Equity Conference
Mai 31, 2019	GBR	Zurique	UBS	NDR UBS
Jun 3, 2019	HKG	Hong Kong	Itaú BBA	NDR Itaú BBA
Jun 4-5, 2019	SIN	Cingapura	Itaú BBA	NDR Itaú BBA
Jun 6, 2019	ARE	Abu Dhabi	Itaú BBA	NDR Itaú BBA

Date	Cou	City	Broker	Event
Jun 12, 2019	BRA	São Paulo	XP	Apresentação a Investidores
Jul 02, 2019	BRA	São Paulo	Citi	NDR Citibank
Jul 04-05, 2019	CHI	Santiago	Citi	NDR Citibank
Ago 7, 2019	BRA	Rio de Janeiro	Safrá	NDR Safrá
Ago 14, 2019	BRA	São Paulo	Santander	20ª Conferência Anual
Ago 20, 2019	BRA	São Paulo	J.P.Morgan	BZ Consumer & Healthcare Check-Up
Set 9-10, 2019	GBR	Londres	Morgan Stanley	Morgan Stanley LatAm Conference
Set 11, 2019	BRA	Nova Iorque	Morgan Stanley	Morgan Stanley 17th Annual Global Healthcare Conf.
Set 12, 2019	CAN	Toronto	Credit Suisse	NDR Credit Suisse
Set 13, 2019	CAN	Montreal	Credit Suisse	NDR Credit Suisse
Set 16, 2019	USA	Chicago	Credit Suisse	NDR Credit Suisse
Set 17, 2019	BRA	Nova Iorque	BTGPactual	BTG Pactual 10th Latin American CEO Conference
Set 23, 2019	BRA	São Paulo	UBS	UBS IX Healthcare Day
Out 10, 2019	BRA	São Paulo	Santander	Santander Healthcare Day
Nov 1, 2019	BRA	São Paulo	BTGPactual	Apresentação a Investidores
Nov 19-20, 2019	BRA	Nova Iorque	Bradesco	Bradesco BBI's 9th CEO Forum
Nov 25-26, 2019	GBR	Londres	Itaú BBA	Itaú BBA's 12th Annual Latam Conference
Nov 27, 2019	FRA	Paris	Itaú BBA	NDR Itaú BBA
Nov 28, 2019	GBR	Edimburgo	Itaú BBA	NDR Itaú BBA
Dez 05, 2019	BRA	São Paulo	J.P.Morgan	12th JP Morgan Brazil Opportunities Conference

Awards and Recognitions



FTSE4Good

In 2018, for the third consecutive year, OdontoPrev was confirmed as a FTSE4Good Index Series constituent, an index designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.



In January 2020, OdontoPrev became one of the 4 Brazilian companies included in the Bloomberg 2020 GEI, a global index of public companies committed to support gender equality through policy development, representation, and transparency.



4Q19 and 2019 Earnings Release

2020 Calendar

UPCOMING EVENTS				
Date	Country	City	Broker	Event
Mar 06, 2020				4Q19 Webcast
Mar 24, 2020		São Paulo	UBS	UBS X Healthcare Day
Mar 31 - Apr 01, 2020		São Paulo	Bradesco	7th Brazil Investment Forum
Apr 7, 2020		São Paulo	Itaú BBA	Healthcare Day
Apr 29, 2020				1Q20 Earnings Release
Apr 30, 2020				1Q20 Webcast
Apr 30, 2020		São Paulo	J SAFRA	Investor Presentation - Safra
Jun 2-4, 2020		Miami	Bank of America Merrill Lynch	BofAML EM Debt & Equity Conference
Jun 24-25, 2020		São Paulo	citi	13th Citi Brazil Equity Conference
Jul 29, 2020				2Q20 Earnings Release
Jul 30, 2020				2Q20 Webcast
Oct 28, 2020				3Q20 Earnings Release
Oct 29, 2020				3Q20 Webcast

OdontoPrev's Investor Relations activities, including Conferences, webcasts, individual meetings and public presentations are always carried out with the presence of the Company's CEO and / or IRO, since the IPO in 2006.



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4Q19 and 2019 Earnings Release

Conference calls

Portuguese, with simultaneous translation

March 6th 2020 – Friday

08:00 a.m. US EDT (1:00 p.m. London and 10:00 a.m. Brazil)

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About OdontoPrev

OdontoPrev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, and the largest company in the Brazilian healthcare sector in terms of members, with more than 7 million clients. The company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index, one of 4 Brazilian companies included in the Bloomberg 2020 Gender-Equality Index (GEI) and with quarterly cash dividends payments to shareholders, from more than 30 different countries.



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Attachments

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Attachment I - Consolidated balance sheet: Assets 4Q19, 3Q19 and 4Q18

ASSETS (R\$000)	12/31/2019	09/30/2019	12/31/2018
CURRENT ASSETS	818,478	771,282	702,255
Cash and banks	27,067	27,541	21,142
Cash and cash equivalents	27,067	27,541	21,142
Cash investments	517,210	473,559	460,394
Cash collateral related to technical provisions	131,620	129,716	121,838
Short-term investments	385,590	343,843	338,556
Healthcare receivables	161,666	171,861	154,697
Healthcare receivables	180,185	185,651	178,608
Allowance for doubtful accounts	-47,075	-50,067	-51,211
Participation of beneficiaries on indemnifiable events/claims	1,669	3,420	3,339
Healthcare plan operators	7,920	9,036	8,327
Other credits from healthcare plan operations	18,967	23,821	15,634
Notes receivable	15,830	12,495	12,146
Advances to suppliers	2,231	3,373	587
Advances to employees	6,902	688	6,132
Other receivables	6,697	8,434	5,427
Inventories	3,443	3,089	3,112
Prepaid taxes	62,401	56,111	26,036
Social security fiscal Credits	62,401	56,111	26,036
Prepaid expenses	30,861	26,626	24,728
Deferred selling expenses	28,394	23,669	22,280
Others	2,467	2,957	2,448
NON-CURRENT ASSETS	950,264	969,715	945,329
Long-term assets	113,890	133,128	160,593
Long-term financial assets, held to maturity	15,824	15,702	15,227
Long-term financial assets, held to maturity	15,824	15,702	15,227
Deferred taxes	41,508	41,776	44,742
Deferred income tax & social contribution	41,508	41,776	44,742
Other non current assets	56,558	75,650	100,624
Escrow deposits	15,944	15,581	14,245
Other receivables	16,266	18,528	20,544
Notes receivables	100	100	100
Tax and social security credits	24,248	41,441	65,735
Investments	9,453	11,364	8,054
Equity participation on affiliates	-	1,434	-
Investment in joint ventures	9,318	9,930	7,540
Other investments	135	-	514
Property and equipment	68,188	68,624	24,314
Intangible	758,733	756,599	752,368
Goodwill on acquisition of investments	647,390	647,390	647,390
System development, software licenses and other	69,718	109,209	54,993
Allocated intangible assets	41,625	-	49,985
TOTAL ASSETS	1,768,742	1,740,997	1,647,584



4Q19 and 2019 Earnings Release

Attachment II - Consolidated balance sheet: Liabilities 4Q19, 3Q19 and 4Q18

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	12/31/2019	09/30/2019	12/31/2018
CURRENT LIABILITIES	499,943	510,678	517,085
Payroll charges & Labour related fees	44,822	44,091	33,897
Payroll charges	6,200	5,227	5,068
Charges payable	6,200	5,227	5,068
Labour related fees	38,622	38,864	28,829
Payroll, vacation and fees	38,622	38,864	28,829
Suppliers	15,289	20,636	19,181
Taxes payable	32,267	28,956	34,512
Other liabilities	69,952	72,273	135,637
Dividends, IOC and capital reduction	12,095	12,676	71,451
Minimum statutory dividend payable	-	-	5,741
Advances from customers	1,442	945	972
Other payables	52,424	45,603	47,447
Anticipated revenues of payments	-	-	54
Investments payable	3,991	3,576	3,500
Contingent payments, net	-	9,473	6,472
Technical provisions for contingencies	337,613	344,722	293,858
Healthcare claims payable	46,349	50,996	39,568
IBNR reserves – Incurred but not reported claims reserves	95,130	93,435	83,073
Unearned premiums reserves	182,196	185,793	159,878
Odontored - Claims reserves and provision for losses	13,938	14,498	11,339
NON-CURRENT LIABILITIES	152,306	151,279	98,811
Other obligations	108,521	103,858	62,103
Other liabilities	15,963	16,151	19,636
Fees payables	1,068	1,068	1,068
Long-term option, associate company	32,336	29,928	27,399
Investments payable	11,975	14,561	14,000
Leasing liability	49,209	42,150	-
Adjustment to present value - Leasing liability	-10,520	-	-
Long Term Incentive Plan	8,490	-	-
Provisions	43,785	47,421	36,708
Technical provisions for contingencies	32,411	37,490	27,214
Others provisions	11,374	9,931	9,494
TOTAL LIABILITIES	652,249	661,957	615,896
Shareholders equity, capital and capital reserves	1,111,365	1,073,731	1,027,456
Capital	607,869	607,869	506,557
Capital reserves	-2,262	3,634	9,206
Earnings reserve	505,758	375,834	511,693
Legal reserve	14,238	-	101,312
Tax incentive	129	129	129
Proposed additional dividend	35,983	-	22,018
Treasury shares	-21,028	-29,541	-17,012
Statutory reserve for regulatory capital	238,218	202,623	202,623
Reserves for future investments and expansion	238,218	202,623	202,623
Retained earnings	-	86,394	-
Non controlling shareholders participation	5,128	5,309	4,232
SHAREHOLDER'S EQUITY	1,116,493	1,079,040	1,031,688
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,768,742	1,740,997	1,647,584



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Attachment III - Consolidated income statement: 2019

	1Q19	2Q19	3Q19	4Q19	2019
(+) Payments net	457,246	460,428	465,072	471,719	1,854,465
(+) Sales of services and products	4,061	4,259	4,103	4,222	16,645
(+) Odontored (México)	4,762	5,000	4,784	1,646	16,191
Gross operating revenue	466,069	469,687	473,959	477,587	1,887,301
(-) Direct taxes on dental care operations	9,393	18,696	17,741	18,806	64,636
(-) Taxes on sales of services and products	3,007	3,553	3,596	3,583	13,739
Net operating revenue	453,669	447,438	452,622	455,198	1,808,926
(-) Cost of services	168,721	212,590	224,232	204,822	810,365
Indemnifiable claims, net	170,853	196,155	208,728	196,407	772,143
Odontored (México)	574	633	703	880	2,790
Payroll charges on services	3	-37	3	2	(29)
Dental materials	2,055	2,091	2,100	1,710	7,956
Other operating revenues (expenses)	4,070	3,851	3,380	4,162	15,463
Incurred but Not Reported Provision (IBNR)	-9,202	10,276	9,288	1,695	12,057
Odontored - Technical reserves	368	-379	30	-34	-15
Gross profit	284,948	234,848	228,390	250,376	998,561
(-) Selling expenses	51,446	50,775	52,227	49,311	203,758
(+) Other operating revenues	770	727	1,550	1,552	4,599
(-) General and Administrative Expenses	69,368	73,509	75,589	83,284	301,749
G&A (adjusted at EBITDA base)	62,951	67,179	66,877	76,108	273,114
Personnel	37,053	38,435	38,835	41,776	156,099
Third parties services	8,219	8,333	9,270	9,553	35,375
Rentals and occupancy	9,249	10,758	10,574	11,245	41,827
Publicity and advertising	3,865	4,483	3,063	8,653	20,064
Taxes and fees	3,309	3,051	3,060	3,064	12,483
Others	1,256	2,119	2,075	1,817	7,266
G&A (not adjusted at EBITDA base)	6,417	6,330	8,712	7,176	28,635
Depreciation and amortization	5,166	4,998	5,259	5,568	20,991
Amortization of utilization rights	1,251	1,332	1,305	1,608	5,496
Odonto System Earn-out	-	-	2,148	-	2,148
(-) Other operating expenses	30,619	28,217	31,465	26,069	116,370
Stock options plan	985	712	787	271	2,755
Bad debt	19,726	19,890	21,336	17,810	78,762
Profit sharing	4,971	4,408	5,270	4,244	18,893
Long term incentive plan	4,937	3,207	4,072	3,744	15,960
(+) Equity in subsidiaries	1,726	620	1,272	1,424	5,042
Income before financial income (expenses) and taxes	136,011	83,694	71,931	94,688	386,325
(+) Net financial income	4,856	5,589	4,191	4,764	19,401
(+) Financial income	8,012	8,844	8,811	7,462	33,129
(-) Financial expenses	3,156	3,255	4,620	2,698	13,728
Bank fees	1,197	1,115	1,224	1,305	4,841
Monetary restatement of provision of legal contingencies	330	364	395	366	1,455
Monetary restatement of social security reimbursement	204	108	163	136	611
Monetary restatement of financial provisions	-	-	1,109	330	1,439
Other financial expenses	1,425	1,668	1,729	561	5,383
Income before taxes	140,867	89,283	76,122	99,452	405,725
(-) Income and social contribution tax	43,184	26,417	22,483	28,819	120,904
(-) Current income and social contribution tax	39,378	26,734	23,005	28,552	117,669
(-) Deferred income and social contribution tax	3,806	-317	-523	267	3,234
Net income before participation of minority shareholders	97,683	62,866	53,639	70,633	284,821
(+) Participation of minority shareholders	-253	-592	-264	1,052	-58
Net income	97,430	62,274	53,376	71,684	284,763



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Attachment IV - Consolidated income statement: 2018

	1Q18	2Q18	3Q18	4Q18	2018
(+) Payments net	389,391	390,427	429,366	450,335	1,659,519
(+) Sales of services and products	3,620	3,290	3,019	3,085	13,014
(+) Odontored (México)	2,178	2,776	4,006	4,837	13,797
Gross operating revenue	395,189	396,493	436,391	458,257	1,686,330
(-) Direct taxes on dental care operations	22,475	18,855	20,825	22,129	84,284
(-) Taxes on sales of services and products	2,325	2,380	2,645	2,855	10,205
Net operating revenue	370,389	375,258	412,921	433,273	1,591,841
(-) Cost of services	143,938	180,472	193,987	185,323	703,720
Indemnifiable claims, net	145,331	166,319	182,636	181,961	676,247
Odontored (México)	363	441	554	624	1,982
Payroll charges on services	3	4	3	3	13
Dental materials	1,859	1,764	1,850	1,963	7,436
Other operating revenues (expenses)	7,742	2,250	3,640	3,145	16,777
Incurred but Not Reported Provision (IBNR)	-11,436	9,803	5,076	-2,596	847
Odontored - Technical reserves	76	-109	228	223	418
Gross profit	226,451	194,786	218,934	247,950	888,121
(-) Selling expenses	41,827	38,133	44,760	47,621	172,341
(+) Other operating revenues	494	651	1,034	854	3,033
(-) General and Administrative Expenses	54,585	61,363	68,889	76,285	261,122
G&A (adjusted at EBITDA base)	51,469	59,017	60,667	67,988	239,141
Personnel	30,864	30,972	35,343	38,335	135,514
Third parties services	6,779	7,230	7,286	9,482	30,776
Rentals and occupancy	6,690	10,363	10,968	12,407	40,429
Publicity and advertising	2,152	5,998	2,618	4,112	14,880
Taxes and fees	2,935	2,758	2,865	3,025	11,583
Others	2,048	1,696	1,588	627	5,958
G&A (not adjusted at EBITDA base)	3,116	2,346	8,222	8,298	21,982
Depreciation and amortization	2,438	2,284	3,605	7,657	15,984
Odonto System acquisition expenses	678	62	4,616	641	5,997
(-) Other operating expenses	20,107	17,532	21,593	21,263	80,495
Stock options plan	2,593	2,523	1,767	1,679	8,562
Bad debt	13,310	12,927	15,283	16,037	57,557
Profit sharing	4,204	2,082	4,543	3,547	14,376
(+) Equity in subsidiaries	1,351	920	1,281	817	4,369
Income before financial income (expenses) and taxes	111,777	79,329	86,007	104,452	381,565
(+) Net financial income	7,132	6,795	6,091	5,461	25,479
(+) Financial income	9,026	8,586	8,244	7,853	33,709
(-) Financial expenses	1,894	1,791	2,153	2,392	8,230
Bank fees	854	1,053	902	1,325	4,134
Monetary restatement of provision of legal contingencies	145	167	238	216	766
Monetary restatement of social security reimbursement	328	223	229	191	971
Other financial expenses	567	348	784	660	2,359
Income before taxes	118,909	86,124	92,098	109,913	407,044
(-) Income and social contribution tax	37,074	25,633	26,890	32,170	121,767
(-) Current income and social contribution tax	34,098	27,891	29,318	36,531	127,838
(-) Deferred income and social contribution tax	2,975	-2,258	-2,428	-4,361	-6,071
Net income before participation of minority shareholders	81,835	60,491	65,207	77,743	285,277
(+) Participation of minority shareholders	131	-147	-171	-297	-484
Net income	81,966	60,344	65,036	77,446	284,793



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Attachment V – Key Metrics per segment

Corporate	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Average ticket (R\$/member/month) (A/B) / # of months	15.53	15.32	15.97	16.15	16.27	16.57	16.73	17.03	16.83	16.92	17.23	17.23
End of period number of members (000)	5,085	5,039	5,051	5,003	4,912	4,787	4,702	4,696	4,649	4,621	4,670	4,704
Average number of members (000) (B)	5,097	5,062	5,045	5,027	4,957	4,850	4,745	4,699	4,673	4,635	4,645	4,687
(+) Payments, net (R\$ 000) (A)	237,431	232,618	241,636	243,518	241,951	241,063	238,119	240,102	235,868	235,288	240,069	242,310
(-) Direct taxes on dental care operations (R\$ 000)	9,197	8,250	8,270	8,201	9,114	7,333	6,806	8,056	8,417	7,976	7,448	7,579
Net operating revenue - NOR (R\$ 000)	228,234	224,368	233,366	235,317	232,837	233,730	231,313	232,046	227,451	227,312	232,621	234,731
Cost of services (R\$ 000)	110,030	111,284	125,589	126,839	119,094	130,070	139,966	134,062	119,460	121,997	124,415	118,492
Dental care ratio (% Sales)	48.2	49.6	53.8	53.9	51.1	55.6	60.5	57.8	52.5	53.7	53.5	50.5
Cost of Services / member / month (R\$)	7.2	7.3	8.3	8.4	8.0	8.9	9.8	9.5	8.5	8.8	8.9	8.4
Selling expenses (R\$ 000)	13,322	13,701	14,068	14,363	12,879	13,071	13,011	13,117	13,016	12,294	13,501	13,162
Selling expenses (% Sales)	5.8	6.1	6.0	6.1	5.5	5.6	5.6	5.7	5.7	5.4	5.8	5.6
Contribution Margin (R\$ 000)	104,882	99,383	93,709	94,115	100,864	90,589	78,336	84,867	94,975	93,021	94,706	103,077
Contribution Margin (% Sales)	46.0	44.3	40.2	40.0	43.3	38.8	33.9	36.6	41.8	40.9	40.7	43.9

SME	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Average ticket (R\$/member/month) (A/B) / # of months	16.98	17.38	17.34	17.94	17.98	18.41	18.96	19.56	19.54	20.37	21.01	21.41
End of period number of members (000)	790	800	827	851	857	863	875	904	912	912	943	963
Average number of members (000) (B)	786	795	814	839	854	860	869	889	908	912	928	953
(+) Payments, net (R\$ 000) (A)	40,032	41,456	42,339	45,181	46,070	47,486	49,421	52,188	53,200	55,745	58,483	61,210
(-) Direct taxes on dental care operations (R\$ 000)	2,082	1,569	1,731	1,860	1,999	1,818	1,824	2,136	2,294	2,281	2,214	2,363
Net operating revenue - NOR (R\$ 000)	37,950	39,887	40,608	43,321	44,071	45,668	47,597	50,052	50,906	53,464	56,269	58,848
Cost of services (R\$ 000)	11,418	17,767	17,594	18,889	18,256	20,451	23,712	22,844	21,313	23,096	24,688	23,928
Dental care ratio (% Sales)	30.1	44.5	43.3	43.6	41.4	44.8	49.8	45.6	41.9	43.2	43.9	40.7
Cost of Services / member / month (R\$)	4.8	7.4	7.2	7.5	7.1	7.9	9.1	8.6	7.8	8.4	8.9	8.4
Selling expenses (R\$ 000)	5,417	4,928	5,753	5,706	6,081	5,860	6,067	5,516	5,981	6,377	7,265	7,039
Selling expenses (% Sales)	14.3	12.4	14.2	13.2	13.8	12.8	12.7	11.0	11.7	11.9	12.9	12.0
Contribution Margin (R\$ 000)	21,115	17,192	17,261	18,726	19,734	19,357	17,818	21,692	23,612	23,992	24,316	27,881
Contribution Margin (% Sales)	55.6	43.1	42.5	43.2	44.8	42.4	37.4	43.3	46.4	44.9	43.2	47.4

Individual Plans	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Average ticket (R\$/member/month) (A/B) / # of months	29.53	30.30	31.65	32.83	32.55	34.02	34.99	36.19	37.80	38.30	36.25	40.67
End of period number of members (000)	429	460	514	555	586	632	650	667	652	657	663	642
Average number of members (000) (B)	427	445	487	534	571	609	641	659	660	654	660	653
(+) Payments, net (R\$ 000) (A)	37,838	40,413	46,233	52,628	55,715	62,163	67,287	71,525	74,782	75,167	71,786	79,664
(-) Direct taxes on dental care operations (R\$ 000)	1,889	2,045	2,395	2,810	2,957	3,293	3,544	3,779	4,093	4,149	3,662	3,942
Net operating revenue - NOR (R\$ 000)	35,949	38,368	43,838	49,818	52,758	58,870	63,743	67,746	70,689	71,018	68,124	75,722
Cost of services (R\$ 000)	9,589	10,154	11,355	11,915	11,687	14,596	17,411	17,660	16,952	19,034	21,666	20,991
Dental care ratio (% Sales)	26.7	26.5	25.9	23.9	22.2	24.8	27.3	26.1	24.0	26.8	31.8	27.7
Cost of Services / member / month (R\$)	7.5	7.6	7.8	7.4	6.8	8.0	9.1	8.9	8.6	9.7	10.9	10.7
Selling expenses (R\$ 000)	9,477	9,969	11,850	11,520	12,220	13,060	11,014	14,670	15,832	17,246	16,730	17,952
Selling expenses (% Sales)	26.4	26.0	27.0	23.1	23.2	22.2	17.3	21.7	22.4	24.3	24.6	23.7
Contribution Margin (R\$ 000)	16,883	18,245	20,633	26,383	28,851	31,214	35,318	35,416	37,905	34,739	29,728	36,779
Contribution Margin (% Sales)	47.0	47.6	47.1	53.0	54.7	53.0	55.4	52.3	53.6	48.9	43.6	48.6



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Attachment VI - Consolidated cash flow statement: 2019

(R\$000)	1Q19	2Q19	3Q19	4Q19	2019
CASH FLOW FROM OPERATIONAL ACTIVITIES					
Net income for the period	97,683	62,866	53,640	70,632	284,821
Reconciliation of net income with the cash generated by operations					
Depreciation and amortization	5,166	4,998	5,259	5,568	20,991
Monetary variations, net	-82	-99	975	138	932
Provision for contingencies	-3,087	3,292	-3,606	3,332	-69
Gain (loss) on sale of property and equipment and investments	-	175	1,454	-990	639
Equity in subsidiaries	-1,726	-620	-1,272	-1,424	-5,042
Allowance for doubtful receivables	19,726	19,890	21,336	17,810	78,762
Stock option plan	985	712	787	271	2,755
Incurred but not reported claims reserves (IBNR)	-9,202	10,276	9,288	1,695	12,057
Allowance for income and social contribution	43,184	26,417	22,482	28,820	120,903
Unearned premiums reserve	8,710	8,954	8,251	-3,597	22,318
IFRS 16 implementation effects	583	593	805	-219	1,762
	161,940	137,454	119,399	122,036	540,829
Decrease (increase) in operational assets					
Healthcare receivables	-30,526	-30,089	-17,501	-7,615	-85,731
Other receivables	-9,655	414	-16,446	-13,860	-39,547
Stock	404	-637	256	-354	-331
Long-term receivables	-540	-2,371	29,404	35,203	61,696
Increase (decrease) in operational liabilities					
Healthcare claims payable	5,110	4,856	1,462	-4,647	6,781
Fiscal obligations (taxes payable)	593	-748	-832	779	-208
Legal obligations, suppliers, and other accounts payable	11,856	-10,150	8,024	928	10,658
Long-term liabilities	1,868	4,645	-3,111	-13,835	-10,433
Income tax and social contribution paid	-35,472	-36,200	-23,236	-26,020	-120,928
Social obligations	-136	221	74	973	1,132
Selling expenses of operations	807	-628	-190	-896	-907
Odontored - Provisions for losses	224	1,811	1,124	-560	2,599
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	106,473	68,578	98,427	92,132	365,610
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	-375	-1,289	-4,551	-4,805	-11,020
System development, software licenses and other	-3,492	-6,030	-6,151	-6,090	-21,763
Deferred selling expenses	-	-	-	4,143	4,143
Acquisition of investments, net of cash acquired	-	-	-	9,473	9,473
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-3,867	-7,319	-10,702	-16,225	-38,113
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	-58,064	-78,324	-27,905	-22,470	-186,763
Interest on capital paid	-15,735	-17,636	-15,830	-14,893	-64,094
Buyback Program/Treasury shares	-	-22,627	-7,741	-11,413	-41,781
Stock Options Program vesting reimbursements	5,000	2,045	5,266	16,168	28,479
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-68,799	-116,542	-46,210	-32,608	-264,159
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	-55,283	41,515	43,299	63,338
Cash, Cash Equivalents and short-term investments					
Balance at the beginning of period	496,763	530,570	475,287	516,802	496,763
Balance at the end of period	530,570	475,287	516,802	560,101	560,101
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	33,807	-55,283	41,515	43,299	63,338



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Attachment VII - Consolidated cash flow statement: 2018

(R\$000)	1Q18	2Q18	3Q18	4Q18	2018
CASH FLOW FROM OPERATIONAL ACTIVITIES					
Net income for the period	81,835	60,491	65,208	77,743	285,277
Reconciliation of net income with the cash generated by operations					
Depreciation and amortization	2,438	2,284	3,605	7,657	15,984
Monetary variations, net	-344	-369	-147	-257	-1,117
Provision for contingencies	3,310	3,131	2,918	2,536	11,895
Gain (loss) on sale of property and equipment and investments	-	66	-9	127	184
Equity in subsidiaries	-1,351	-920	-1,281	-817	-4,369
Allowance for doubtful receivables	13,310	12,927	15,283	16,037	57,557
Stock option plan	2,593	2,523	1,767	1,679	8,562
Incurred but not reported claims reserves (IBNR)	-11,436	9,803	5,076	-2,596	847
Allowance for income and social contribution	37,074	25,633	26,890	32,170	121,767
Unearned premiums reserve	5,488	8,866	11,184	-2,268	23,270
	132,917	124,435	130,494	132,011	519,857
Decrease (increase) in operational assets					
Healthcare receivables	-17,288	-17,457	-28,630	-17,843	-81,218
Other receivables	-1,893	4,955	-15,911	8,505	-4,344
Stock	-1,049	407	676	-160	-126
Long-term receivables	928	3,291	-21,901	17,868	186
Increase (decrease) in operational liabilities					
Healthcare claims payable	-1,951	5,777	9,213	-6,763	6,276
Fiscal obligations (taxes payable)	7,482	231	3,457	25	11,195
Legal obligations, suppliers, and other accounts payable	-4,046	-16,464	16,291	-3,804	-8,023
Long-term liabilities	-713	-1,204	27,436	-14,681	10,838
Income tax and social contribution paid	-56,469	-36,506	-27,307	-35,072	-155,354
Social obligations	-324	55	1,627	-886	472
Selling expenses of operations	4,464	-3,181	54	525	1,862
Odontored - Provisions for losses	587	3,259	5,394	-2,101	7,139
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	62,645	67,598	100,893	77,624	308,760
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	-506	-427	-620	-3,053	-4,606
System development, software licenses and other	-5,252	-4,342	-3,867	-3,871	-17,332
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	-5,758	-4,769	-177,937	-12,706	-201,170
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	-	-3,042	-27,909	-	-30,951
Interest on capital paid	-11,945	-15,096	-14,332	-14,464	-55,837
Buyback Program/Treasury shares	-32,753	-37,744	-	-	-70,497
Stock Options Program vesting reimbursements	1,527	19,932	324	16,534	38,317
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-43,171	-35,950	-41,917	2,070	-118,968
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	13,716	26,879	-118,961	66,988	-11,378
Cash, Cash Equivalents and short-term investments					
Balance at the beginning of period	508,141	521,857	548,736	429,775	508,141
Balance at the end of period	521,857	548,736	429,775	496,763	496,763
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	13,716	26,879	-118,961	66,988	-11,378



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Attachment VIII - Consolidated statement of added value: 4Q19 x 4Q18 and 2019 x 2018

(R\$000)	4Q19	4Q18	2019	2018
Revenues	459,776	442,220	1,808,539	1,628,773
Payments, net	471,719	450,335	1,854,465	1,659,519
Sales of services and products	4,222	3,085	16,645	13,014
Odontored (Mexico)	1,645	4,837	16,191	13,797
Allowance for doubtful receivables	-17,810	-16,037	-78,762	-57,557
Inputs purchased from third parties	-280,205	-251,800	-1,101,195	-949,954
Indemnifiable claims, net	-197,287	-182,585	-774,933	-678,229
Operational materials and dental supplies	-3,281	-3,088	-12,634	-12,960
Other operating income/expenses	1,626	2,044	3,373	1,042
Selling expenses	-49,153	-47,100	-203,082	-170,954
Administrative expenses	-30,449	-23,444	-101,877	-87,588
Incurred but Not Reported Provision (IBNR)	-1,695	2,596	-12,057	-847
Odontored - Technical reserves	34	-223	15	-418
GROSS VALUE ADDED	179,571	190,420	707,344	678,819
Retentions	-7,176	-7,657	-26,487	-15,984
Depreciation and amortization	-5,568	-7,657	-20,991	-15,984
Amortization of utilization rights	-1,608	-	-5,496	-
WEALTH CREATED BY THE COMPANY	172,395	182,763	680,857	662,835
Wealth received in transfer	8,886	8,670	38,171	38,078
Equity in subsidiaries	1,424	817	5,042	4,369
Financial income	7,462	7,853	33,129	33,709
WEALTH CREATED	181,281	191,433	719,028	700,913

WEALTH DISTRIBUTED	181,281	100.0%	191,433	100.0%	719,028	100.0%	700,913	100.0%
Personnel and charges	44,931	24.8%	38,551	20.1%	172,969	24.1%	136,296	19.4%
- Remuneration	34,508	19.0%	28,713	15.0%	133,042	18.5%	100,986	14.4%
- Benefits	7,696	4.2%	8,068	4.2%	30,945	4.3%	27,805	4.0%
- Government severance pay fund	2,727	1.5%	1,770	0.9%	8,982	1.2%	7,505	1.1%
Taxes, fees and contributions	61,628	34.0%	68,414	35.7%	241,533	33.6%	253,299	36.1%
- Federal	53,552	29.5%	56,888	29.7%	220,190	30.6%	208,826	29.8%
- State	635	0.4%	745	0.4%	2,913	0.4%	2,606	0.4%
- Municipal	7,441	4.1%	10,781	5.6%	18,430	2.6%	41,867	6.0%
Lenders and Lessors	3,819	2.1%	5,046	2.6%	16,950	2.4%	17,479	2.5%
- Rentals	1,121	0.6%	2,654	1.4%	3,221	0.4%	9,249	1.3%
- Financial expenses	2,698	1.5%	2,392	1.2%	13,729	1.9%	8,230	1.2%
Shareholders	70,632	39.0%	77,743	40.6%	284,821	39.6%	285,277	40.7%
- Interest on capital	14,196	7.8%	15,735	8.2%	62,556	8.7%	59,627	8.5%
- Dividends	58,453	32.2%	75,222	39.3%	136,779	19.0%	103,131	14.7%
- Retained earnings	-966	-0.5%	-13,511	-7.1%	85,428	11.9%	122,035	17.4%
- Non controlling shareholders participation	-1,051	-0.6%	297	0.2%	58	0.0%	484	0.1%
Stock option	271	0.1%	1,679	0.9%	2,755	0.4%	8,562	1.2%