

Earnings Release

1Q18



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1Q18 Highlights



Number of **members** grew 13.9% and reaches 3.83 million
+8.6% in health and +22,6% in dental plans when compared to 1Q17



Net revenues totaled R\$ 1,189.9 million
+22.8% when compared to 1Q17 and +4.4% when compared to 4Q17



Medical loss ratio remains at a lower level and reaches 54.6%
-1.8p.p. when compared to 1Q17 and -2.7p.p. when compared to 4Q17



EBITDA reaches R\$ 282.9 million with a 26.0% margin
+43.1% and +3.7p.p. when compared to 1Q17 and +18.7% and +3.1p.p. when compared to 4Q17

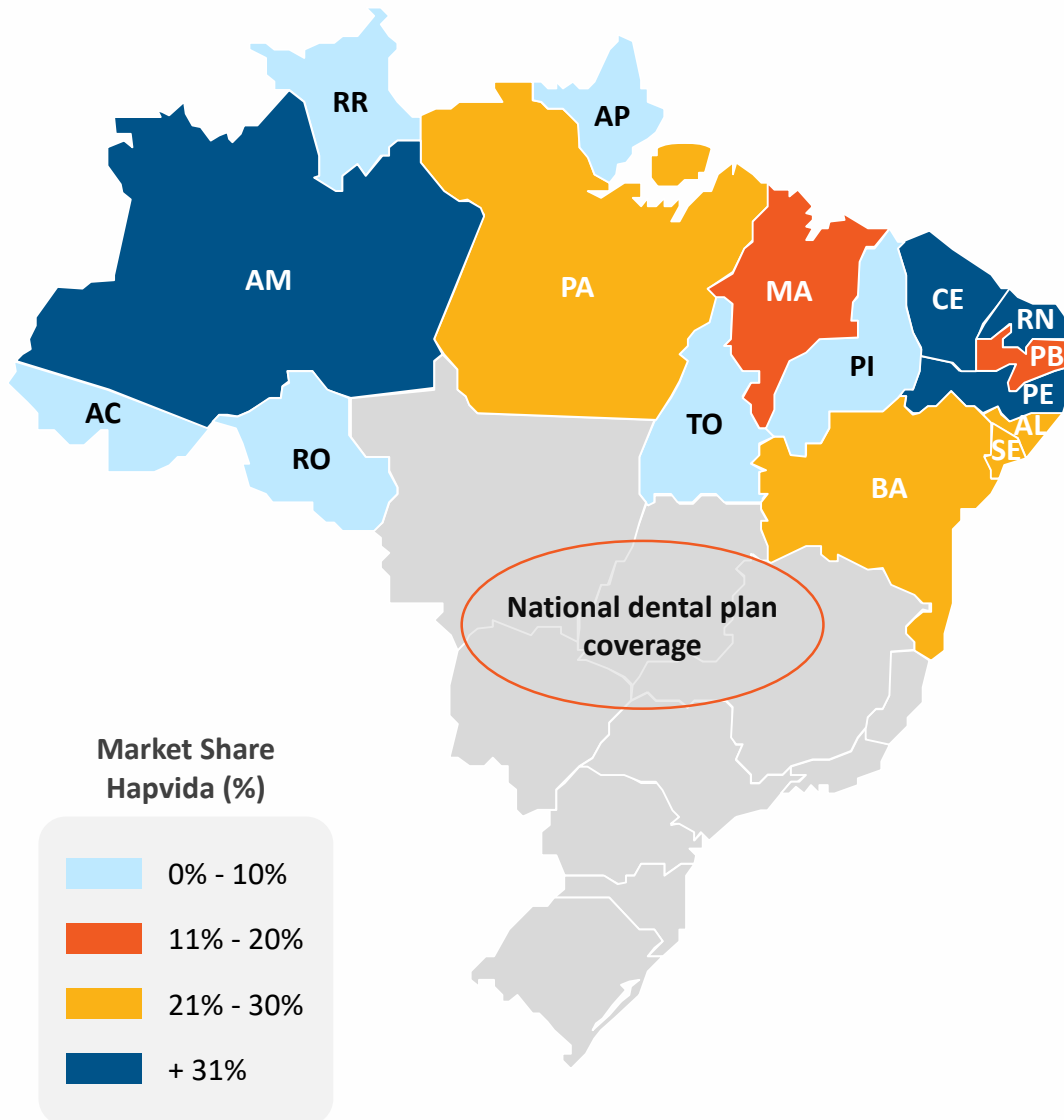


Net income totaled R\$ 214.1 million with a 19,6% margin
+33.9% e +1.6p.p. when compared to 1Q17 and +24.0% and +3.1p.p. when compared to 4Q17

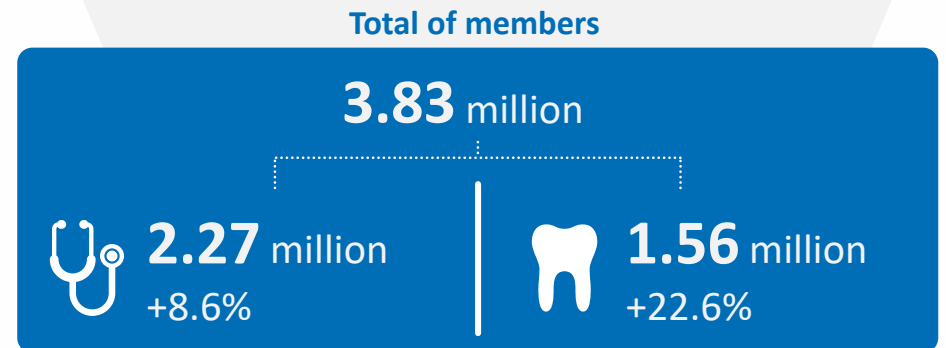


Opening of 1 hospital and 2 walk in emergency units
Our first hospital in Teresina/PI and emergency care units in Pernambuco and Bahia

Number of members and market share evolution



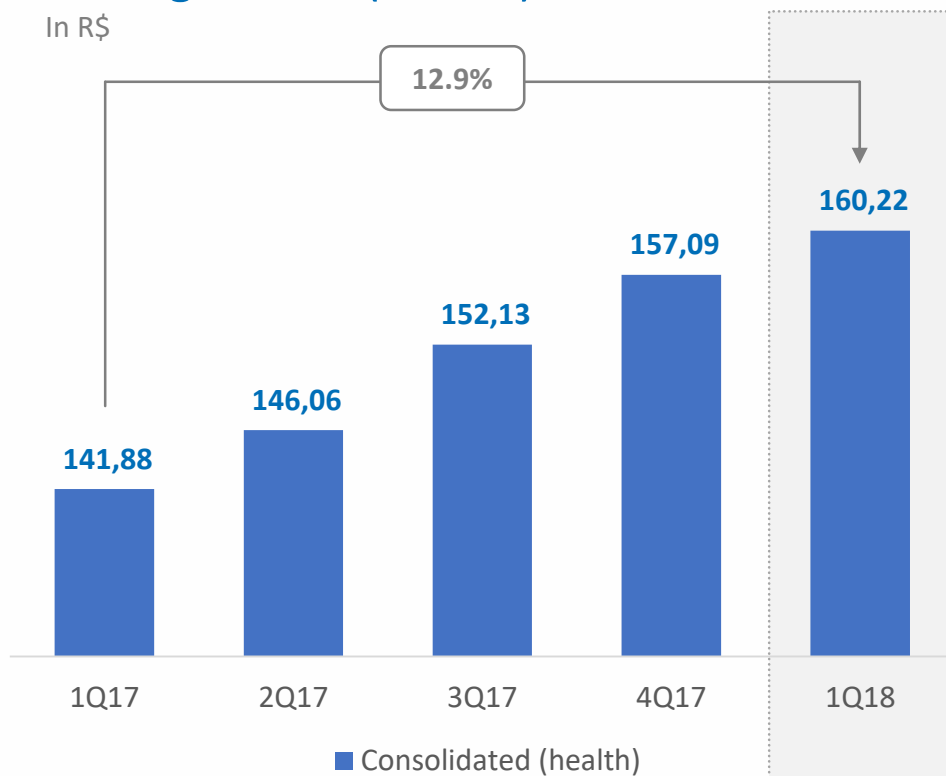
	Individual	Group	Ranking
Norte	109.0 thousand -2.6% YoY	295.6 thousand +12.2% YoY	1º
Nordeste	521.4 thousand +8.5% YoY	1,331.4 thousand +8.9% YoY	1º
N + NE	630.4 thousand +6.4% YoY	1,627.0 thousand +9.5% YoY	1º



Average ticket and complaint index

Average ticket (health)

In R\$

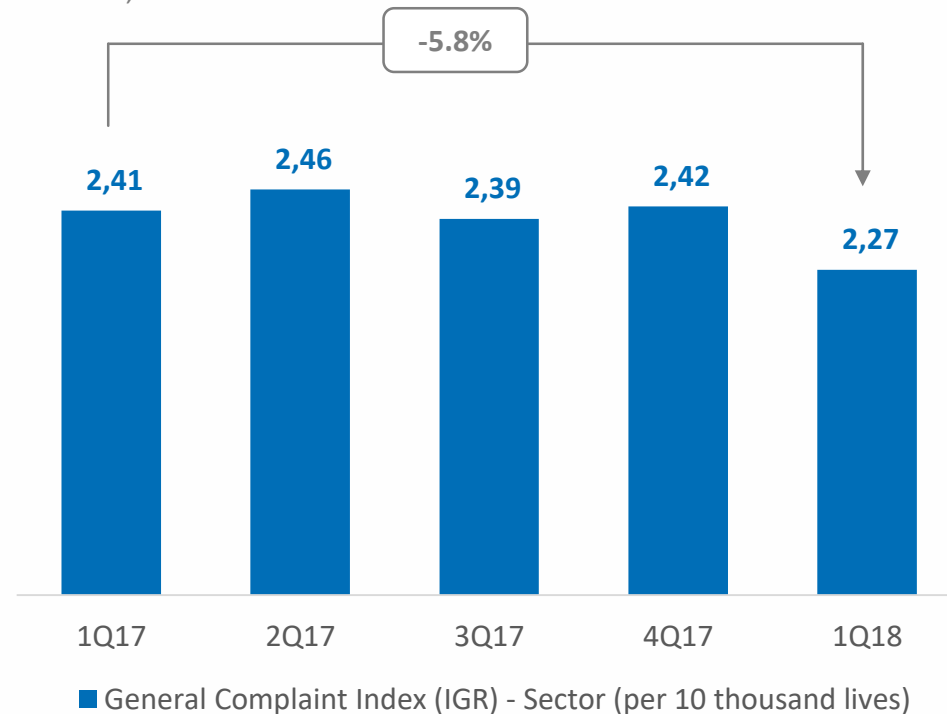


R\$ **236.38**

R\$ **130.99**

Complaint index

Per 10,000 members



Own service network

At 1Q18

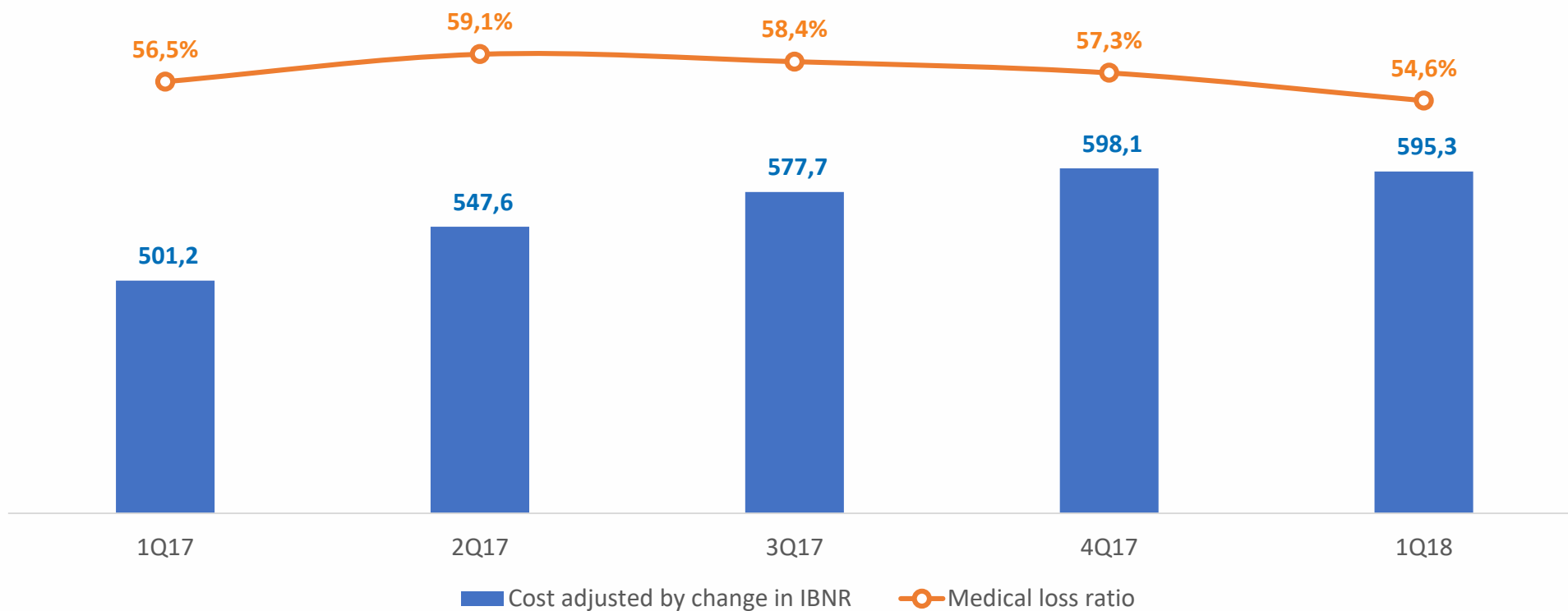
 Hospitals 	25 1,671
 Emergency	19
 Clinics	74
 Image & Labs	83



Medical loss ratio

MLR and cost adjusted by change in IBNR

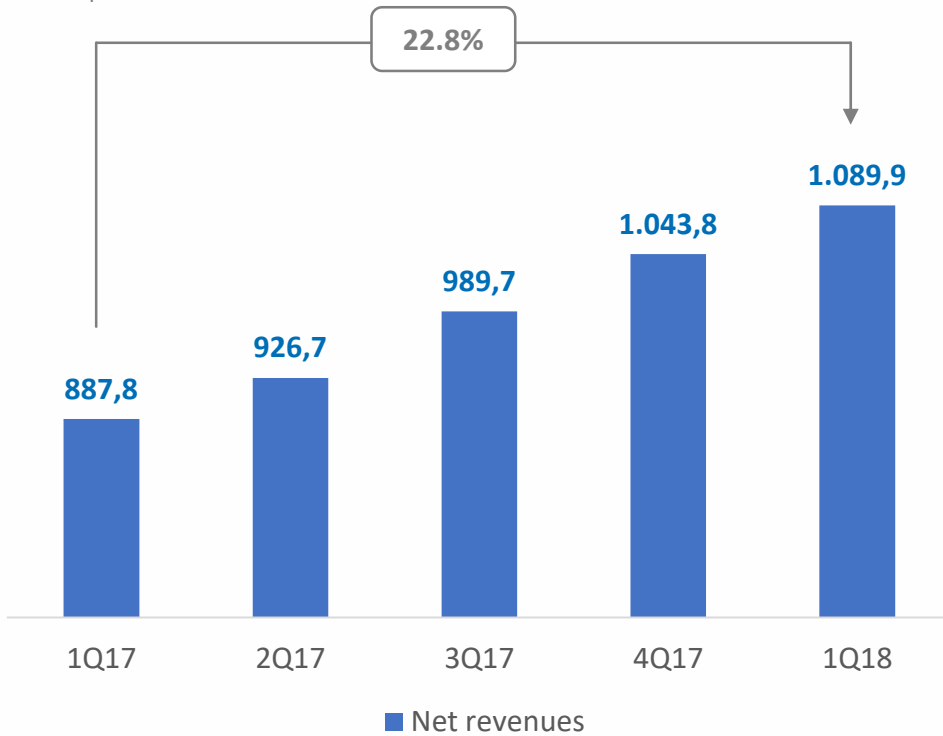
In % and R\$ million



Net revenues and gross profit

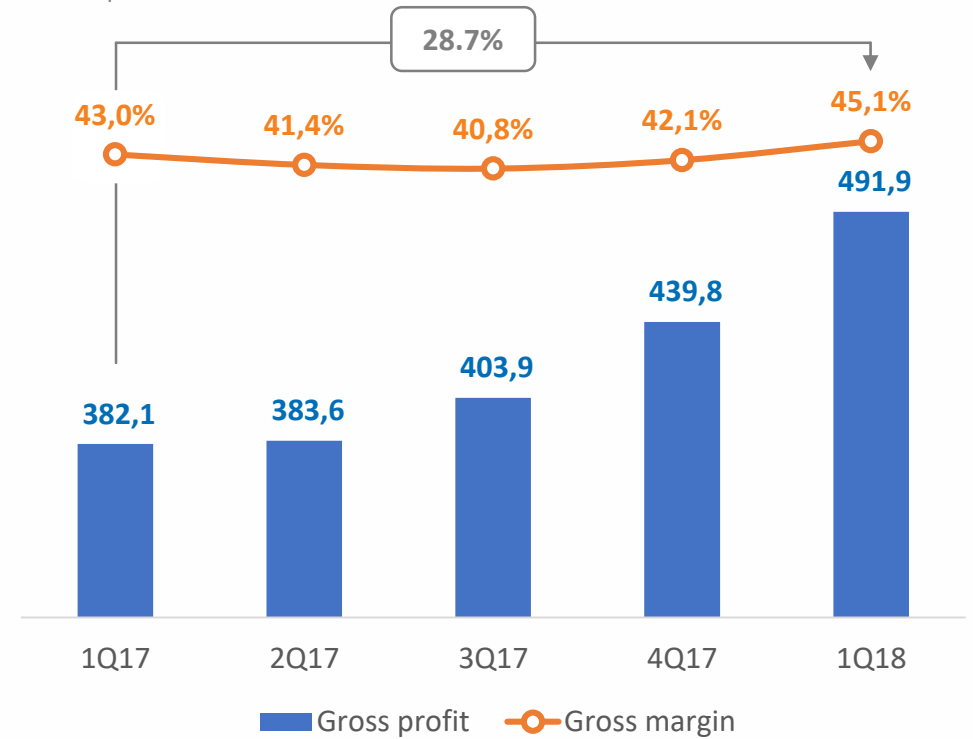
Net revenues

In R\$ million



Gross profit and gross margin

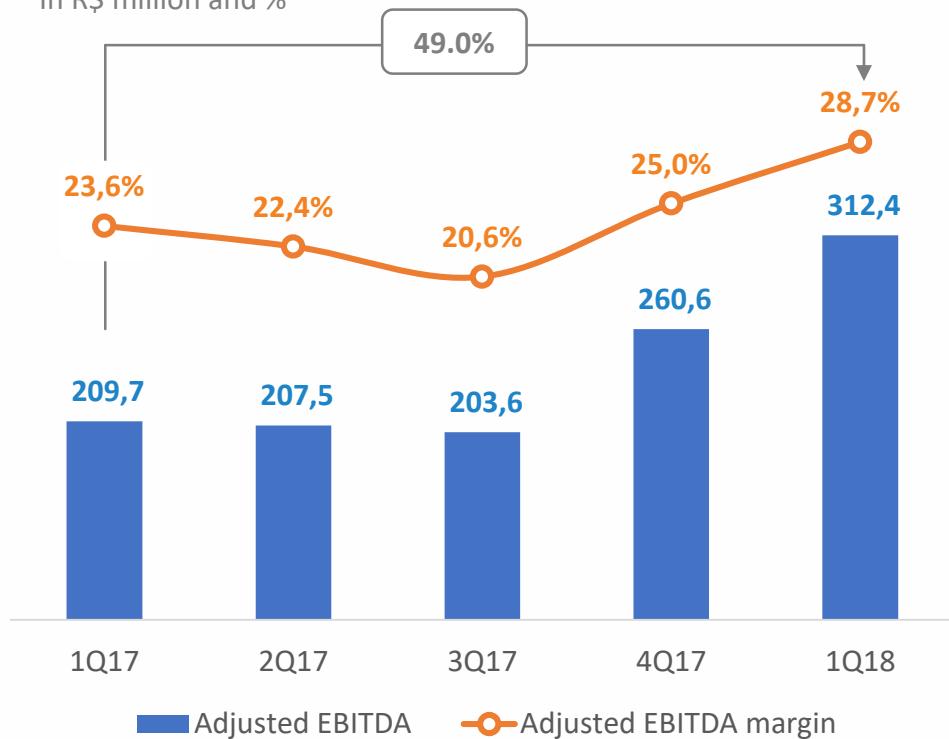
In R\$ million and %



Adjusted EBITDA and net income

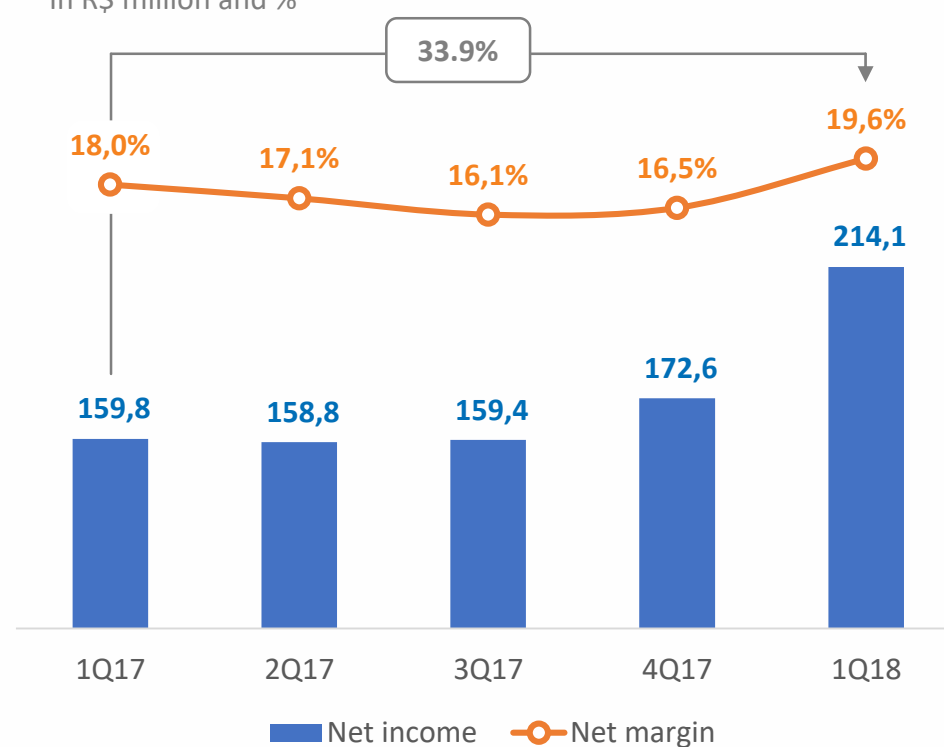
Adjusted EBITDA and adj. EBITDA margin

In R\$ million and %



Net income and net margin

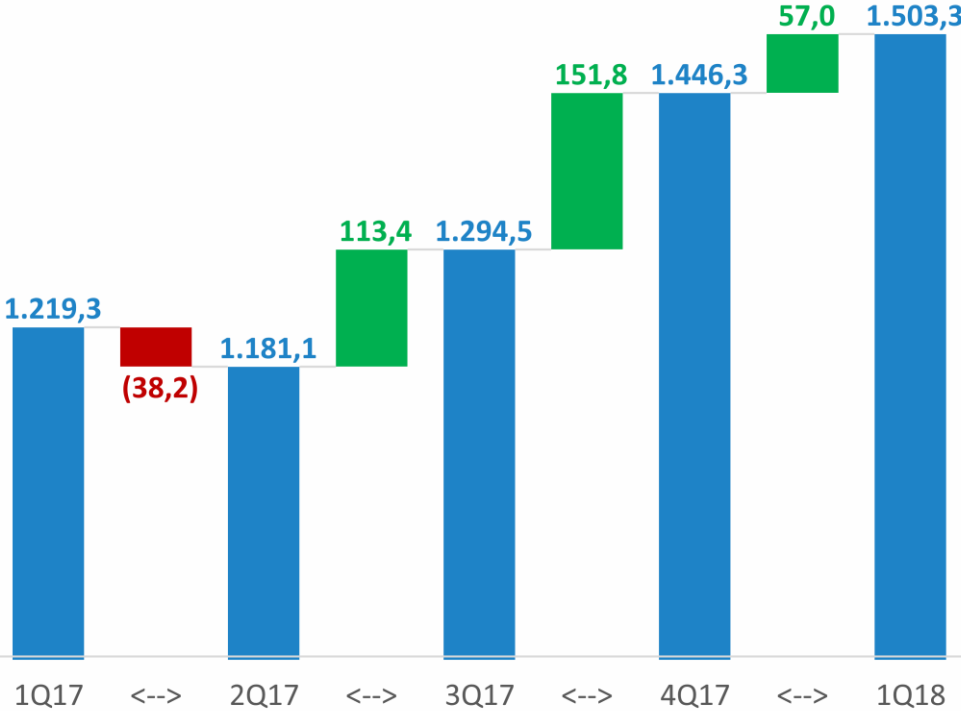
In R\$ million and %



Cash generation and capex

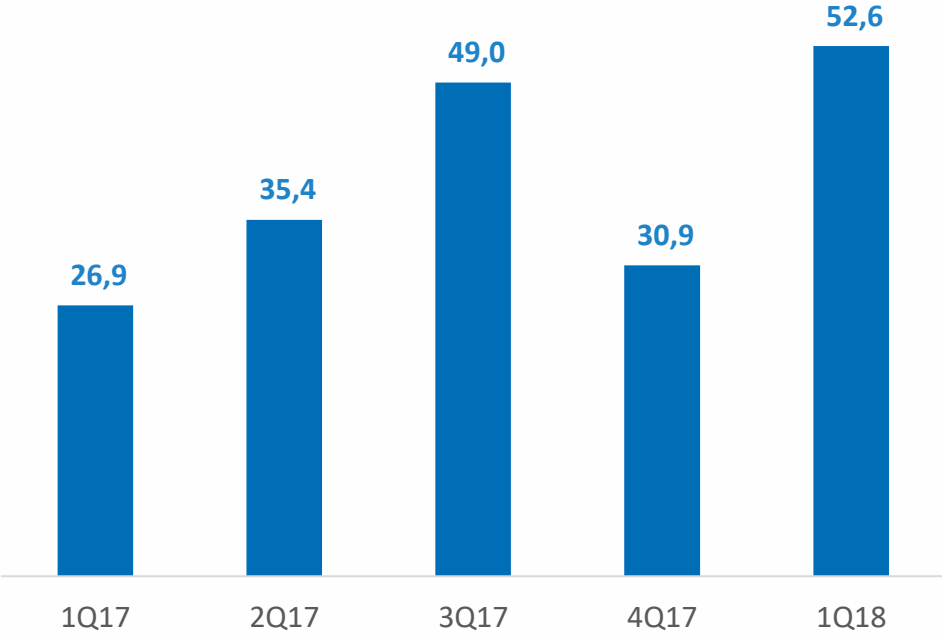
Cash availability and cash generation

In R\$ million



Capex

In R\$ million





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