ODONTOPREV S.A.

BYLAWS

CHAPTER I - On Denomination, Headquarters, Object and Duration

Article 1 - ODONTOPREV S.A. is a public share company that is ruled by the present Bylaws and applicable legislation.

Article 2 - With the admission of the Company into the special segment of listing denominated New Market of the BM&FBOVESPA S.A. – Securities, Commodities and Future Exchange, the Company, its shareholders, Administrators and Fiscal Board members, whenever installed, are subjected to the rules of the New Market Listing Regulation of the BM&FBOVESPA ("New Market").

Article 3 - The rules of the New Market shall prevail over statutory rules, within the hypothesis of prejudice towards the rights of those destined to public offers forecast in this Bylaw.

Article 4 - The Company has its headquarters and tenancy in the Municipality of Barueri, State of Sao Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, 939, 14th floor, being able to set up and close down branches, agencies, depots, offices, representations and whatever other establishments in the country or abroad, by the deliberation of its Executive Board.

Article 5 - The Company has as its objective the activity of the operation of private dental assistance plans, and to this end, the administration, commercialization or the availability of the referred plans to directed towards individuals and/or companies, as well as the participation, as a partner, shareholder or quota holder, in other companies or commerce and in commercial enterprises of whatever nature, in Brazil and/or abroad, and the administration of its own assets and/or those of third parties.

Article 6 - The Company's duration time is indeterminate.

CHAPTER II - On Capital Stock and Shares

Article 7 - The Company's social capital is R$ 506,557,472.70 (five hundred and six million, five hundred and fifty seven thousand, four hundred and seventy two reais and seventy centavos), totally subscribed and integrated, divided up into 531,294,792 (five hundred and thirty one million, two hundred and ninety four thousand, seven hundred and ninety two) ordinary shares, all nominative, accounted for and without nominal value.

Paragraph 1 – The social capital will be represented exclusively by ordinary shares and each ordinary share will correspond to the right of one vote in the deliberations of the General Assembly.

Paragraph 2 - The Company cannot emit preferential shares.

Paragraph 3 - The emission of Participation Certificates by the Company is prohibited.

Paragraph 4 - The Company's shares will be maintained in a deposit account in the name of their respective title holders, within the financial institution authorized to function by the Securities and Exchange Commission of Brazil ("CVM").

Article 8 - The Company is authorized, by means of its Board of Directors' deliberations, to increase its share capital, independently from a statutory reform, with the emission of up to 80,000,000 (eighty million) ordinary shares.

Paragraph 1 - The Board of Directors will fix the emission conditions, including price and payment in full period, being able, within the authorized capital limit, to deliberate on the emission of a subscription bonus.

Paragraph 2 - Within the authorized capital limit and pursuant to the plan approved by the General Assembly, the Board of Directors could authorize the Company to grant the option of shares purchase to its administrators and employees, as well as to the administrators and employees of other companies that are directly or indirectly controlled by the Company, without the right of preference to its shareholders.

Paragraph 3 - Under the hypothesis of the withdrawal of shareholders, the amount to be paid by the Company for the reimbursement title of the shares held by the shareholders who had exercised the right of withdrawal, in the cases authorized by Law, must correspond to the economic value of such shares, and be determined in an evaluation in accordance with the procedures forecast in Paragraphs 3 and 4 of Article 45 of Law N º. 6.404/76.

Article 9 - At the criteria of the Board of Directors, emission could be carried out, without the right of preference or with reduced time of that dealt with in §4 of Art. 171 of law Nº 6.404/76, on shares and debentures convertible into shares or subscription bonus, whose collocation would be done by means of a sale on the stock market or by public subscription, or even exchanged for shares in a public offering of control acquisition, under the terms established in law, and within the limit of authorized capital.

CHAPTER III - On Company Organs

SECTION I GENERAL ASSEMBLY

Article 10 - The General Assembly will ordinarily meet once per year and extraordinarily when called under the terms of the law or these Bylaws.

Article 11 - The General Assembly will be installed and presided over by the President of the Board of Directors or, in his absence, by the Vice President of the Board of Directors or in his absence by a shareholder chosen by a majority vote of those present, it being the responsibility of the General Assembly President to indicate the Secretary who could or could not be a Company shareholder.

Article 12 - It is the responsibility of the General Assembly, as well as the attributions forecast in Law and these Bylaws:

I. to elect and to unseat the members of the Board of Directors, as well as to indicate the President and Vice President of the Board of Directors;

II. to fix the annual global remuneration of the Board of Directors members and of the Executive Board, as well as the members of the Fiscal Board, if installed;

III. to annually inspect the administrators' accounts and to deliberate about the financial statements presented by them;

IV. to deliberate, in accordance with the proposal presented by the administration, concerning the destination of operating profit and the distribution of dividends;

V. to reform the Company Bylaws;

VI. to deliberate about dissolution, liquidation, merger, split-up, incorporation of the Company, or any company within the Company;

VII. to attribute share bonuses and to decide about eventual groupings and un-groupings of shares;

VIII. to approve bestowal plans on the option of purchase or share subscription to the Administrators and Employees, as well as to the administrators and employees of other companies that are directly or indirectly controlled by the Company;

IX. to authorize the administrators to file for bankruptcy, judicial recovery or extrajudicial recovery of the Company;

X. to elect a liquidator, as well as a Fiscal Board, which must function during the liquidation period;

XI. to deliberate about the request for the cancellation of the registration as a Public Company, as well as the adhesion to and exit from the New Market of the Sao Paulo Stock Exchange (BM&FBOVESPA);

XII. to choose a liquidator company that will be responsible for the elaboration of an appraisal certificate for the Company's shares, in the case of the Company's cancellation of its open company registration or exit from the New Market, in accordance with that forecast in Chapter V of these Bylaws, within the companies indicated by the Board of Directors; and

XIII. to deliberate about whatever material that might be submitted to the Board of Directors.

SECTION II ON ADMINISTRATION

Sub-Section I General Provisions

Article 13 - The Company will be administered by the Board of Directors and the Executive Board.

Paragraph 1 - Investiture will be for a term written in the proper book, signed by the installed executive, devoid of whatever guarantee of management.

Paragraph 2 - Starting from the adhesion of the Company to BM&FBOVESPA's New Market, the tenure of the Board of Directors and Executive Board members is conditioned to the prior subscription of the Executives' Term of Consent, pursuant to that forecast in the Listing Regulations of the New Market. The executives must, immediately upon taking up their respective positions, communicate to BM&FBOVESPA the quantity and the characteristics of the emission securities of the Company, to which they are holders, directly or indirectly, including their derivatives.

Paragraph 3 - The executives, whenever they take up their positions, must provide the declarations demanded by the pertinent regulation remitted by the National Agency of Additional Health (ANS).

Paragraph 4 - The executives will remain in their positions until the tenure of their substitutes.

Article 14 - The General Assembly will fix a limit on the annual global remuneration for distribution among the executives and it will be up to the Board of Directors to deliberate about individual executive remuneration, observing the arrangement of these Bylaws.

Article 15 - Once a regular summons in the form of these Bylaws has been observed, any one of the administration organs can validly convene, with the presence of the majority of its members and deliberate by the vote of the majority of those present.

Sole Paragraph - The prior calling of all executives for a meeting, as a condition of its validity, will only be dispensed with if there were to be present all of the members of the organ to be united, admitted, for this purpose, the verification of presence by way of the presentation of votes in writing delivered by another member or remitted to the Company prior to the meeting.

Sub-Section II Board of Directors

Article 16 - The Board of Directors will be composed of, at the minimum 08 (eight) and at the maximum 11 (eleven) effective members and an equal number of alternates, all elected and dismissible at the General Assembly, with a unified mandate of 02 (two) years, re-election being allowed.

Paragraph 1 - At the General Assembly, which deliberates about the election of the Board of Directors, the shareholders must define what is the effective number of members on the Board of Directors for the respective mandate.

Paragraph 2 - For the Board of Directors members, at the minimum 20% (twenty percent) must be independent Board Members in accordance with the definition of the New Market, and expressly declared as such in the minute of the General Assembly that elects them, also being considered as independent(s) the elected Board Member(s) via the facility forecast in Article 141, §§ 4 and 5 of Law 6.404/76.

Paragraph 3 - Whenever in default of the percentage observation referred to in the above paragraph, resulting in a fractional number of Board Members, proceed to rounding off under the terms of the New Market.

Paragraph 4 - The Board of Directors members will take up their positions upon signing the term drawn up in the proper book.

Paragraph 5 - The Board of Directors member must also attend to the requirements established in the Normative Resolution – RN 11, of 22nd of July 2002, from the National Agency of Additional Health (ANS), for the exercising of his functions.

Paragraph 6 - The Board of Directors member must have an unblemished reputation, not being able to be elected, apart from the dispensation of the General Assembly, any person who (i) occupies positions in companies that could be considered Company competitors; or (ii) has or represents interests conflicting with the Company; a Board of Directors member in a so formed unexpected case with the same impeding factors, cannot exercise the right to vote.

Paragraph 7 - The Board of Directors members must remain in their positions and in the exercise of their functions until their substitutes are elected, except if another method was deliberated by a Shareholders' General Meeting.

Paragraph 8 - During the election of the Board of Directors members, if the process of multiple voting in the manner of the law has not been requested, the General Assembly must vote by way of slates, previously presented in writing to the Company up until 5 (five) days before the date on which the General Assembly had been called, the presentation of more than one slate by the same shareholder or group of shareholders being prohibited. The Front Table will not accept the registration of any slate or the exercising of the right to vote in the election of Board of Directors members, in circumstances that make up a violation of the dispositions of the Law and these Company Bylaws.

Paragraph 9 - If vacancies occur on the Board of Directors that do not result in a Board composition lower than the majority of the organ's posts, in accordance with the number of effective members deliberated by the General Assembly, the other members of the Board of Directors may (i) nominate substitute(s), who must remain in the post until the end of the mandate of the substituted member(s); or (ii) opt to leave vacant the post(s) of the vacant member(s), assuming that this respects the number of Board members forecast in the caput of Article 16.

Paragraph 10 - If vacancies occur on the Board of Directors that result in a Board composition lower than the majority of the organ's posts, in accordance with the number of effective members deliberated by the General Assembly, the Board of Directors must call a General Assembly in order to elect substitute(s), who must remain in the post until the end of the mandate of the substituted member(s).

Paragraph 11 - The Board of Directors member cannot have access to information or participate in meetings of the Board of Directors, relating to questions about that which he has or represents an interest conflicting with the Company's, being expressively prohibited the exercising of the right to vote by such a member.

Paragraph 12 - The Board of Directors, in order to improve the performance of its functions, can create committees or work groups with defined objectives, being made up of persons designated by it within the members of the administration and/or persons who do not make up part of the Company administration.

Article 17 - The President and the Vice President of the Board of Directors will be indicated by the General Assembly.

Paragraph 1 - The posts of President of the Board of Directors and of the President Director or CEO (Chief Executive Officer) of the Company cannot be accumulated by the same person.

Paragraph 2 - It is the responsibility of the President of the Board of Directors to preside at General Assemblies and Board of Directors meetings and in the case of his absence or temporary impediment, these functions must be exercised by the Board's Vice President.

Article 18 - The Board of Directors will ordinarily meet every quarter and extraordinarily whenever called by the President or the Vice President of the Board of Directors. The Board's meetings can be carried out, exceptionally, by telephone conference or by whatever other means of communication in which there is unequivocal proof of the manifestation of a vote.

Paragraph 1 - Invitations for the meetings will be made in writing with a minimum antecedence of 05 (five) days, by way of a letter, telegram, fax, e-mail or whatever form that permits the proof of a receipt of invitation by the addressee, and must involve the order of the day and be accompanied by the documentation relative to that order of the day.

Paragraph 2 - The decisions of the Board of Directors will be taken via the majority of votes, it being that in the case of a tied vote during the Board of Directors' deliberations, the Board of Directors President will have the casting vote. All Board of Directors' deliberations will be verified in the written minute in the Board of Directors' respective Minute Book and signed by the members present.

Paragraph 3 – At the Board of Director meetings, an anticipated written vote and a vote delivered by fax, electronic mail or whatever other means of communication, are admissible, counting as present the members who thus vote.

Article 19 - It is the responsibility of the Board of Directors, as well as the other attributions that are attributed to it by Law and these Bylaws:

I. to exercise the normative functions of the Company's activities, taking up for examination and deliberation whatever question that is not included in the particular competence of the General Assembly or of the Executive Board;

II. to determine the general orientation of the Company's business;

III. to elect and unseat the Company Directors;

IV. to attribute to the Directors their respective functions, attributions and limits of authority not specified within the Company Bylaws, including assigning the Investors Relations Officer, observing the ruling in these Bylaws;

V. to deliberate about a General Assembly invitation, when judged convenient, or in the case of Article 132 of the Joint Stock Company Law (Law Nº 6404/76);

VI. to inspect the management of the Executive Board, examining, at whatever moment, the Company books and papers and soliciting information about celebrated or about to be celebrated contracts and whatever other acts;

VII. to consider the quarterly results of the Company's operations;

VIII. to choose and replace the independent auditors and the designated executive of the internal auditing, observing, in this choosing, the ruling in the applicable legislation. The external auditing company will report to the Board of Directors;

IX. to invite the independent auditors to provide clarifications that may be understand to be necessary;

X. to consider the Administration Report and the accounts of the Executive Board and to deliberate about their submission to the General Assembly;

XI. to approve the Company's annual budgets, its commercial policy and strategic planning and their respective alterations;

XII. to manifest, with antecedence, on whatever proposal is to be submitted for deliberation at a General Assembly;

XIII. to authorize the emission of Company shares, at the limits authorized in Article 8 of these Bylaws, setting the emission conditions, including price and payment in full period, being able even to exclude (or to reduce this period) the right of preference in shares emissions, subscription bonus and convertible debentures, whose placement would be done by way of stock market sale or by public subscription or in a public offer of control acquisition, under the terms established in law;

XIV. to deliberate about the acquisition by the Company of shares of its own emission, or about the launch of sell or buy options, with reference to Company emission shares, in order to maintain in the treasury and/or later cancellation or transfer of title;

XV. to deliberate about the emission of a subscription bonus;

XVI. to grant the option of the buying of shares to the administrators and employees of other companies that are directly or indirectly controlled by the Company, without the right of preference for shareholders under the terms of the programs approved in a General Assembly;

XVII. to deliberate about the emission (a) of debentures, convertible or not into ordinary Company shares, it being that in the case of debentures convertible into ordinary Company shares the Board of Directors is obliged to observe the limit of authorized capital forecast in Article 8 of this Bylaw and (b) of commercial papers;

XVIII. to authorize the Company to provide guarantees on the obligations of its controllers and/or integral subsidiaries, being expressly prohibited the granting of guarantees on the obligations of third parties;

XIX. to approve whatever alienation of property or rights of assets whose individual or considered value in relation to a series of goods or related rights among themselves within a determined period of 12 (twelve) months is higher than R$ 1,000,000.00 (one million Reais);

XX. to approve the creation of real onus upon the Company's goods or rights or the granting of guarantees to third parties or to its controlling companies and/or subsidiaries;

XXI. to approve the obtaining of whatever financing or loan, including leasing operations, in the Company's name, not forecast in the annual budget, whose value is greater than R$ 500,000.00 (five hundred thousand Reais);

XXII. to manifest in favor or against with respect to any public offer of shares acquisition that has as its objective the Company's emission shares, by way of a prior reasoned opinion, disclosed in up to 15 (fifteen) days of the publication of the edictal on the public offer of shares acquisition, which must cover at the minimum (i) the convenience and opportunity of the public offer of shares acquisition in the interest of the shareholders group and in relation to the liquidity of securities of the title holder; (ii) the repercussions of the public offer of shares acquisition upon the Company's interest; (iii) the strategic plans disclosed by the offering party in relation to the Company (iv) other points that the Board of Directors deems to be pertinent, as well as the information demanded by the applicable rules established by the CVM;

XXIII. to define a triple list of companies, specialized in the economic evaluation of companies, for the elaboration of an appraisal certificate on the Company's shares, in the cases of a public share offer for the cancellation of the Company's open registration or an exit from the New Market;

XXIV. to approve whatever transaction or grouping of transactions whose annual value is equal to or greater than R$ 100,000.00 (one hundred thousand Reais) involving the Company or whatever directly or indirectly Related Party. For the purpose of this disposition, it is understood as a Related Party whatever Company administrator, employee or shareholder who holds, directly or indirectly, more that 5% of the Company's social capital; and

XXV. to deliberate about the Company's participation in new businesses, including the acquisition of participation in whatever company, consortium or enterprise, including the constitution of a subsidiary.

Sole paragraph – The Board of Directors can authorize the Executive Board to practice any of the referred to acts in Items XVIII, XIX, XX and XXI, observing the limits of the value per act or series of acts.

Sub-Section III On the Executive Board

Article 20 - The Executive Board will be composed of at the minimum 3 (three) and at the maximum 10 (ten) Executive Officers, a Chief Executive Officer (CEO), a Administrative and Finance Director and an Investor Relations Officer being necessary, and it being up to the other members, if elected, to fill the following positions: a) a Operations Director; b) a Clinical Director, c) a Market Development Director; and d) four Corporate Directors. The position of

Investor Relations Officer could be cumulatively exercised with the position of whatever other Executive, in conformity with the determination of the Board of Directors.

Paragraph 1 - The Directors will be elected for a mandate of 02 (two) years, re-election being permitted. The Directors must adhere to the requirements established in Law and in the Company Bylaws for the performance of their duties, including the requirements established within the Normative Resolution – RN 11, of the 22nd of July 2002, by the National Supplementary Health Agency (ANS).

Paragraph 2 - The Executive Board members not re-elected will remain in their respective positions until the tenure of new Executives.

Paragraph 3 - In the hypothesis of a definite impediment or vacancy of a position on the Board of Directors there must be an immediate invitation for the election of a substitute.

Paragraph 4 -The absence or impediment of whatever Executive for a continuous period greater than 30 (thirty) days, except if authorized by the Board of Directors, will determine the termination of the respective mandate, applying the provision in Paragraph 3 of this article.

Paragraph 5 – An Executive cannot simultaneously substitute more than one other Executive.

Paragraph 6 -The Executive Board will meet upon the invitation of the Chief Executive Officer or by any other 2 (two) members as a group, whenever the Company's interest demands. The meetings, which will be held at the Company's headquarters, will be installed with the presence of the majority of its members, within them, of necessity, the CEO or the absolute majority of the Executive Board members, and the respective deliberations will be made by a vote of the majority of the members present, noting that in the case of a tied vote, the vote qualifying for the approval or rejection of the material under discussion will be attributed to the CEO. The Minutes of the corresponding deliberations will be drawn up in the proper book.

Article 21 - It is pursuant to the Executives to administer and direct the Company's business, especially:

I. to fulfill and execute these Bylaws and the deliberations of the Board of Directors and the Shareholders' General Assembly;

II. to annually submit, for the appreciation of the Board of Directors, an Administration Report and the accounts of the Executive Board, accompanied by a report from the independent auditors, as well as a proposal for the application of the profits accrued in the previous fiscal year;

III. to submit an annual budget to the Board of Directors; and

IV. to present quarterly to the Board of Directors an economic-financial balance sheet and detailed patrimonial list of the Company and its controlled companies.

Article 22 - It is pursuant to the CEO to coordinate the actions of the Executives and to direct the execution of the activities related to the Company's general planning, as well as the duties,

attributions and powers entrusted to him by the Board of Directors, while observing the policy and guidelines previously traced out by the Board of Directors:

I. to call and preside at meetings of the Executive Board;

II. to oversee the Company's administrative activities, coordinating and supervising the activities of the Executive Board's members;

III. to propose without exclusivity of initiative to the Board of Directors the attribution of duties for each Executive at the moment of their respective election;

IV. to represent the Company, actively and passively, in and out of court, observing that forecast in Article 25 of these Bylaws;

V. to coordinate the personnel, organizational, managerial, operational and marketing policies of the Company;

VI. annually to elaborate and present to the Board of Directors a Company annual business plan and annual budget; and

VII. to administer the questions of social character in general.

Article 23 - It is pursuant to the Chief Financial Officer (CFO), as well as duties, attributions and powers, entrusted to him by the Board of Directors, and observing the policy and guidelines previously traced out by the Board of Directors:

I. to propose alternatives of financing and to approve the financial conditions of the Company's business;

II. to administer the cash flow and the accounts to be paid and received by the Company;

III. to direct the accounting, financial planning and fiscal/tax areas;

IV. to represent the Company, actively and passively, in and out of court, observing that forecast in Article 25 of these Bylaws.

Article 24 – It is pursuant to the Investors Relations Officer to provide information to the investor public, to the Securities and Exchange Commission (SEC), the stock market and organized over the counter (OTC) markets in which the Company has been registered, and to maintain updated the registration of the Company as a public company, complying with all of the legislation and applicable regulations of public companies.

Sole paragraph - The competence of the other Executives, if elected, as well as their duties, attributes and powers entrusted to them by the Board of Directors, and observing the policy and guidelines previously traced out by the Board of Directors, will consist of:

a) Chief Market Development Executive:

- To direct the Company's commercial and marketing activities, including all distribution and commercial branch channels;

- To establish the prices for the commercialization of dental health plans as well as their design;

- To guarantee the appropriateness of the Company's products to the current legal norms; and

- To sign the commercial contracts in conjunction with another Executive or Procurator.

b) Chief Operations Executive:

- To direct all aspects relating to the Company's Accredited Dentist Network, as well as the operation of the clinics themselves;

- To administer the relationship with the entities of the professional classes and teaching and research entities;

- To manage the continuing research and educational programs in which the Company participates, as well as the policies of health promotion;

- To guarantee the appropriateness of the Company's dental attention to all of the current legal norms;

- To coordinate the Remunerations Committee of the Accredited Dentist Network; and

- To sign the Accredited Dentist Network contracts in conjunction with another Executive or Procurator.

c) Chief Clinical Executive:

- To direct the activities of the Company's Clinical Department, looking towards the control of clinical quality in attending to the health of the Associates;

- To administer the assistance segment of reimbursements to Associates who use professionals not belonging to the Accredited Dentist Network;

- To propose policies and clinical protocols, as well as to suggest the introduction of new practices and technologies;

- To integrate the Remuneration Committee of the Accredited Dentist Network; and

- To verify and propose all payments to the Accredited Dentist Network as well as the reimbursements to Associates.

d) Corporative Executives:

- To practice acts and to take adequate steps for the good conduct and solution of questions involving the Company's executive order;

- To take to the Executive Board knowledge about whatever internal question or external factor that can be of interest to the Company;

- To comply with the determinations of the CEO;

- To assist the other Executives in the performance of their duties pertinent to their respective positions.

Article 25 - The Company will be represented in the following manner:

(a) by two Executives, one of them necessarily being the CEO;

(b) by whatever two Executives, for the practice of acts that exclusively involve Company representation in judicial and/or administrative processes, including for the granting of power of attorney for the purpose of Company representation in the above mentioned processes;

(c) by the CEO in conjunction with a Procurator with specific powers; and

(d) by one or more Procurators with specific powers, in the terms of the Sole Paragraph.

Sole Paragraph - Powers of attorney will always be granted in the name of the Company by the Chief Executive Officer in conjunction with whatever other Executive, and will have their validity period limited to the maximum of one year. Powers of attorney for the purpose of judicial representation or for the purpose of representation in the face of customs offices, Federal Revenue Service, State Secretariats of Public Finance, Prefectures, INSS, FGTS, Regional Labor Delegations, Police Stations, protection and consumer defense organs, among other public organs, exceptionally, could be granted by two Executives in conjunction. Only the powers of attorney for the purpose of judicial representation will be granted without a limitation on the period of validity.

SECTION III ON THE FISCAL BOARD

Article 26 - The Company's Fiscal Board, through the attributions established in law, will be composed of 03 (three) to 05 (five) members and an equal number of substitutes.

Paragraph 1 -The Fiscal Board will not function in a permanent character and will only be installed in the face of a shareholders' request, in accordance with the legal dispositions.

Paragraph 2 - Starting from the adhesion of the Company to the New Market segment of BM&FBOVESPA, the tenure of the Fiscal Board members is conditioned to the prior subscription of the Consent Term of the Fiscal Board, in conformity with that forecast in the Listing Regulation of the New Market. The Fiscal Board members must, immediately after the investiture of their respective positions, communicate to BM&FBOVESPA the quantity and characteristics of the Company's emission securities to which they will be directly or indirectly title holders, including their derivatives.

CHAPTER IV - On the Fiscal Year and Financial Statements

Article 27 - The Fiscal Year starts on the 1st of January and ends on the 31st of December of each year.

Paragraph 1 - At the end of each fiscal year, the Executive Board will elaborate, with observance of the pertinent legal procedures, the following financial statements, without prejudice to other statements demanded by the Company's share listing regulations:

(a) patrimonial balance sheet;

(b) statements of changes in liquid patrimony;

(c) statement of the result of the fiscal year;

(d) statement of cash flow; and

(e) demonstration of value added.

Paragraph 2 - A proposal about the administration on the destination to be given to liquid profit, observance of the ruling in these Bylaws and the law, will make up part of the financial statements of the fiscal year.

Paragraph 3 - The fiscal year's liquid profit will by obligation have the following destination:

(a) 5% (five percent) for the formation of a legal reserve, until it reaches 20% (twenty percent) of the subscribed share capital;

(b) payment of obligatory dividends, observing the ruling in Article 28 of these Bylaws and the Law; and

(c) the constitution of a profits reserve and distribution of dividends as well as those dividends obligatory within the conditions of the Law.

Article 28 – Shareholders will have the right to receive, during each fiscal year, a dividend entitlement, an obligatory percentage of 50% (fifty percent) upon the net profit of the year, with the following adjustments:

I. the decrease in the importance destined, in the fiscal year, to the constitution of the legal reserve and of contingency reserves; and

II. the increase of the reversion resultants importance, in the fiscal year, of contingency reserves, previously formed.

Paragraph 1 - Always when the sum of the obligatory dividend overtakes the realized share of the fiscal year liquid profit, the administration can propose, and the General Assembly can approve, to destine the excess to the constitution of a realized profits reserve (Article 197 of Law 6.404/76).

Paragraph 2 - The General Assembly may attribute to the administrators a participation in the profits, observing the pertinent legal limits. The attribution of the obligatory dividend to the shareholders, which are referred to in this article, is a condition for the payment of such participation.

Paragraph 3 - The Company may provide quarterly statements or in lesser periods. Observing the conditions imposed by Law, the Board of Directors could: (a) deliberate the distribution of debit account dividends of the profit determined in the quarterly statement or in smaller

periods ad referendum of the General Assembly; and (b) to declare debit account intermediary dividends of the profits reserves existing in the last annual or quarterly statement.

Paragraph 4 - The dividends not reclaimed in 3 (three) years prescribe in favor of the Company.

Paragraph 5 -The Board of Directors will deliberate about the proposal by the Executive Board of payment or interest credit upon its own capital, *ad referendum* of the Ordinary General Assembly that considers the financial statements relative to the fiscal year in which such interests were paid or credited, it being that the values corresponding to the interest upon its own capital must be ascribable to the obligatory dividend.

CHAPTER V - On the Disposal of Shareholder Control, Difusion Control, Cancellation of Share Company Registration and Exit From the New Market

Article 29 - The Disposal of the Company's Control, both by way of a single operation and by way of successive operations, must be contracted under a suspensive or resolutory conditions, so that the Acquirer is obliged to make a public offer of shares acquisition to the other Company shareholders, observing the conditions and timescales forecast in the current legislation and in the New Market Regulation, in such a manner as to ensure equal treatment to that given to the Selling Controlling Shareholder.

Sole Paragraph - The public offering referred in this Article must also be realized: (i) in cases that has been an onerous assignment of the subscription rights of shares and of other titles or rights related to securities convertible into shares, which come to result from the alienation of Company control; or (ii) in the case of control alienation of the Company's controlling shareholder, it being that, in this case, the alienator controller will be obliged to declare to BM&FBOVESPA the value attributed to the Company of this alienation and to attach the documentation that proves such value.

Article 30 - Whoever acquires Controlling Power, by reason of a private contract for the purchase of shares celebrated with the Controlling Shareholder, involving whatever quantity of shares, will be obliged to:

(a) carry out a public offer referred to in Article 29 of these Bylaws; and

(b) to pay, within the following indicated terms, a quantity equivalent to the difference between the price of the public offer and the value paid per share eventually acquired on the stock exchange during the 6 (six) months prior to the date of acquisition of Controlling Power, duly updated until the date of payment. The referred to quantity must be distributed among all of the people who sold Company shares during the trade sessions during which the Acquirer realized the acquisitions, proportionally to the daily net seller balance of each one, it being up to the BM&FBOVESPA to operate the distribution, under the terms of its regulations.

Article 31 - The Company will not register any transfer of shares to the Acquirer or to whoever may hold the Controlling Power, while this person(s) has not subscribed to the Term of Consent of the Controllers, as referred to the New Market.

Article 32 - No shareholder agreement regarding the exercise of the Controlling Power can be registered at the head office of the Company while the signatories have not also signed the Term of Consent of the Controllers as referred to the New Market.

Article 33 - In the public offer of shares acquisition to be carried out by the Controlling Shareholder or by the Company for the cancellation of the Company's open company registration, the minimum price to be offered must correspond to the Economic Value stated in the appraisal certificate, elaborated under the terms of Paragraphs 1 and 2 of this Article, respecting the applicable legal and regulatory norms.

Paragraph 1 - The appraisal certificate referred to in the caput of this Article must be elaborated by an institution or specialized company, with proven and independent experience as to the power of decision of the Company, of its Administrators and/or the Controlling Shareholder(s) as well as satisfying the requirements of § 1 of Article 8 of Law Nº 6.404/76, and to contain the responsibility forecast in Paragraph 6 of this same Article.

Paragraph 2 - The choice of the institution or specialist company responsible for the determination of the Company's Economic Value is the exclusive competence of the General Assembly, starting from the presentation, by the Board of Directors, of a triple list, having the respective deliberations, not counting blank votes, to be taken by the majority of the shareholder votes in circulation present at the General Assembly who deliberated the question, that, if installed at a first calling, must be able to count upon shareholder presence that represents, at the minimum, 20% (twenty percent) of the total shares in circulation or, if installed in a second calling, with the presence of any number of shareholders representing the shares in circulation.

Article 34 - In the case of the deliberation and exit of the Company from the New Market so that the securities emitted by it go on to be registered for negotiation outside the New Market, or in virtue of a company reorganization operation, in which the resultant company of this reorganization does not have its securities admitted to negotiation in the New Market, within the timescale of 120 (one hundred and twenty) days, counting from the date of the General Assembly that approved the referred to operation, the Controlling Shareholder must carry out a public offer of acquisition of the shares belonging to the other shareholders of the Company, at the minimum price of the Economic Value set in the appraisal certificate within the terms of Paragraphs 1 and 2 of Article 33 respecting the applicable legal and regulatory norms.

Article 35 - In the hypothesis of there not being a Controlling Shareholder, in the case where the exit of the Company from the New Market is deliberated so that the securities emitted by it go on to be registered for negotiation out with the New Market, or by virtue of a company reorganization operation, in which the company resulting from this reorganization does not have its securities admitted for negotiation in the New Market, within the timescale of 120 (one hundred and twenty) days, counting from the date of the General Assembly that

approved the referred to operation, the exit will be conditioned to the realization of a public offer of the acquisition of shares under the same conditions forecast in the above Article.

Paragraph 1 - The referred to General Assembly must define those responsible for the realization of the public offer of shares acquisition, those present at the General Assembly must expressly assume the obligation of realizing the offer.

Paragraph 2 - In the absence of the definition of those responsible for the realization of the public offer of shares acquisition, in the case of a company reorganization operation, in which the company resultant from this reorganization does not have its securities admitted for negotiation in the New Market, it will be up to the shareholders who voted in favor of the company reorganization to realize the referred to public offer.

Article 36 - The exit of the Company from the New Market by reason of the non-compliance of obligations written in the Regulation of the New Market is conditioned to the effective conducting of a public offer of shares acquisition, at the minimum price of the Economic Value set in the appraisal certificate, dealt with in Article 34 of these Bylaws, respecting the applicable legal and regulatory norms.

Paragraph 1 - The Controlling Shareholder must carry out the public offer of shares acquisition forecast in the caput of this Article.

Paragraph 2 - In the hypothesis that there is no Controlling Shareholder and the exit from the New Market referred to in the caput originating from the deliberation of the General Assembly, the shareholders who voted in favor of the deliberation that implicated the respective non-compliance must carry out the public offer of shares acquisition forecast in the caput.

Paragraph 3 - In the hypothesis that there is no Controlling Shareholder and the exit from the New Market referred to in the caput occurs by reason of an administrative act or fact, the Company's Administrators must call a General Assembly whose order of the day will be deliberation as to how to correct the non-compliance of the obligations set out in the Regulation of the New Market or, if it were to be the case, to deliberate the exit of the Company from the New Market.

Paragraph 4 - In the case of the General Assembly mentioned in Paragraph 3 above, deliberation on the exit of the Company from the New Market, the referred to General Assembly must define those responsible for the realization of a public offer of shares acquisition forecast in the caput, from those present at the General Assembly, who will expressly assume the obligation of realizing the public offer.

Article 37 - In the case where the Acquiring Shareholder comes to acquire or becomes the title holder, through any motive, of the Company's emission shares; or of other rights, including usufruct or trust, of the Company's emission shares in a quantity equal to or greater than 15% (fifteen percent) of its share capital, then he must carry out a public acquisition offering of specific shares for the hypothesis forecast in this Article 37, for the acquisition of the totality of the Company's emission shares, observing the ruling in the applicable regulation of the SEC, the regulations of BM&FBOVESPA and the terms of this Article. The Acquiring Shareholder

must solicit the registration of the referred to public acquisition offering in the maximum time of 30 (thirty) days counting from the date of acquisition or of the event that resulted in the ownership of the shares or rights in a quantity equal to or greater than 15% (fifteen percent) of the Company's share capital.

Paragraph 1 - The public acquisition offering must be (i) directed without distinction to all of the Company's shareholders, (ii) accomplished through a sale to be carried out in BOVESPA, (iii) launched at a price determined pursuant to that forecast in Paragraph 2 of the Article, and (iv) cash payment, in the national currency, against the acquisition in the public acquisition offering of the Company's emission shares.

Paragraph 2 - The acquisition price at the public acquisition offering of each Company emission share cannot be inferior to 1.5 (one point five) times the highest value between (i) the economic value as defined in the appraisal certificate; (ii) 100% (one hundred percent) of the price of emission shares on whatever increase of capital realized by means of a public distribution occurring in the 12 (twelve) month period prior to the date on which the realization of the public acquisition offering became obligatory pursuant to the terms of this Article 39, duly updated by the IPCA index until the moment of payment; (iii) 100% (one hundred percent) of the average unitary quotation of the Company's emission shares, during the period of 90 (ninety) days prior to the realization of the public acquisition offering, mediated by the volume of business, on the stock market in which there was the highest volume of the Company's emission shares business; (iv) 100% (one hundred percent) of the highest value paid by the Acquiring Shareholder for Company shares in whatever type of business, during the 12 (twelve) month period prior to the date on which the realization of the public acquisition offering became obligatory pursuant to the terms of this Article 39; and (v) the sum equivalent to 12 (twelve) times the Company's EBITDA relative to the last 12 (twelve) months prior to the date of the last quarterly financial statement divulged by the Company. For the purpose of a ruling in this paragraph, the EBITDA can be understood to be the net profit added to the income tax and social welfare contribution, of the reclassification of the CPMF and of the taxes incident upon financial revenue, of depreciation and amortization and of the variation of technical provisions, deduced from the resultant net financing and of the non-operational resultant of the Company. In the case where the SEC regulation is applicable to the public acquisition offering forecast in this case determines the adoption of a calculation criteria for the fixing of the acquisition price of each Company share at the public acquisition offering that results in a greater acquisition price, then that acquisition price calculated in terms of the SEC regulation this must prevail in the carrying out of the public acquisition offering.

Paragraph 3 - The realization of the public acquisition offering mentioned in caput of this Article will not exclude the possibility of another Company shareholder, or if it were to be the case, the Company itself, formulating a competing public acquisition offering, under the terms of the applicable regulation.

Paragraph 4 - The Acquiring Shareholder must attend to eventual solicitations or demands of the SEC within the timescale prescribed in the applicable regulation.

Paragraph 5 - In the hypothesis of the Acquiring Shareholder not complying with the obligations imposed by this Article, including that which concerns attending to the maximum timescales (i) for the realization or solicitation of the public acquisition offering registration; or (ii) in attending to the eventual solicitations or demands of the SEC, the Company's Board of Directors will call an Extraordinary General Assembly in which the Acquiring Shareholder will not be able to vote, in order to deliberate about the suspension of the exercising of the Acquiring Shareholder's rights who has not complied with any obligation imposed by this Article, pursuant to the ruling in Article 120 of the Share Companies Law, without impairment of the responsibility of the Acquiring Shareholder for loses and damages caused to the other shareholders as a consequence of the non-compliance with the obligations imposed by this Article.

Paragraph 6 - The ruling of this Article does not apply in the hypothesis of a person becoming the title holder of the Company's emission shares greater than 15% (fifteen percent) of the total of emission shares as a consequence of (i) legal succession, under the condition that the shareholder sells the excess of shares in up to 30 (thirty) days starting from the relevant event; (ii) the incorporation of another company by the Company, (iii) the incorporation of the shares of another company by the Company, and / or (iv) the subscription of Company shares, realized in a sole primary emission, which had been approved in a General Assembly by the Company shareholders, called by the Board of Directors, and whose proposal of a capital increase had determined the fixation of the emission shares price based upon the economic value obtained, starting from a Company economic-financial appraisal certificate realized by a specialist company with proven experience in the evaluation of public companies.

Paragraph 7 - For the purpose of the calculation of the percentage of 15% (fifteen percent) of the total capital described in caput of this Article, the involuntary increases of shareholder participation resulting from the cancellation of shares in the treasury or of the reduction of the Company's share capital through the cancellation of shares, will not be computed.

Paragraph 8 - The alteration that limits the right of shareholders to the realization of a public acquisition offering forecast in this Article or the exclusion of this Article will oblige the shareholder(s) who had voted in favor of such an alteration or exclusion during the General Assembly deliberations to realize the public acquisition offering forecast in this Article.

Paragraph 9 - The appraisal certificate that is dealt with in Paragraph 2 above, must be elaborated by an institution or specialist company, with proven experience and independent as to the power of decision of the Company, its administrators and controllers, and as well the appraisal must satisfy the requirements of Paragraph 1 of Article 8 of Law 6.404/76 and contain the responsibility forecast in Paragraph 6 of the same Article of the Law. The choice of institution or specialist company responsible for the determination of the Company's economic value is the personal jurisdiction of the Board of Directors. The costs for the elaboration of the appraisal certificate will be integrally assumed by the Acquiring Shareholder.

Paragraph 10 - For the purpose of this Article 39, the terms initiated below in capital letters will have the following significance:

“Acquiring Shareholder” signifies any person, including, without limitation, individual or legal entity, funds, investment portfolios, universalities of rights or whatever other forms of organization or enterprise, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders.

"Group of Shareholders" signifies a grouping of 2 (two) or more of the Company’s shareholders: (i) who are part of the voting agreement; (ii) if one was, directly or indirectly, the controller shareholder or controller company of another, or of others; (iii) that are companies directly or indirectly controlled by the same person, or group of people, shareholders or not; or (iv) who are societies, associations, foundations, cooperatives and trusts, funds or investment portfolios, universalities of rights or any other forms of organization or enterprise with the same administrators or managers, or, even, whose administrators or managers are direct or indirect companies controlled by the same person, or group of people, shareholders or not. In the case of investment funds with a common administrator, those whose investments policy and the exercising of votes at the General Assembly, in the terms of the respective regulations, was the responsibility of the administrator, in a discretional manner, will only be considered as a Shareholder Group.

Article 38 - The formulation of a sole public acquisition offering for shares is authorized, taking into consideration more than one of the finalities forecast in this Chapter V, in the Listing Regulation in the New Market or in the regulation emitted by the SEC, assuming that it is possible to make compatible the procedures of all of the modalities of the public acquisition offering for shares and there is no damage for the offer addressees and the SEC’s authorization has been obtained when demanded by the applicable legislation.

Article 39 - The Company or the shareholders responsible for carrying out the public acquisition offering forecast in this Chapter V, within the Listing Regulation of the New Market or in the regulation emitted by the SEC could secure its realization by the intermediary of whatever shareholder, third party and, if it were to be the case, by the Company. The Company or shareholder, whichever be the case, is not exempt from the obligation of carrying out the public acquisition offering of shares until this is concluded with the observance of the applicable rules.

Article 40 - The cases that are omissive in these Bylaws will be resolved by a General Assembly and regulated pursuant to that forecast in Law Nº 6.404/76, observing the relative and applicable legal and regulatory norms in the New Market.

CHAPTER VI - On Arbitration

Article 41 - The Company, its shareholders, administrators and Fiscal Board members are obliged to resolve, by way of arbitration, all and whatever dispute or controversy that can possible come up among them, relate or originating, especially, of application, validity, efficacy, interpretation, violation and their effects, of the dispositions contained in the Share Companies Law, in these Bylaws, in the norms edited by the National Monetary Board, by the Central Bank of Brazil and by the Securities and Exchange Commission (SEC) as well as the other norms applicable to the functioning of the capital market in general, as well as those laid

down in the Listing Regulation of the New Market, the Participation Contract of the New Market and of the Arbitration Regulation of the Arbitration Chamber of the Market.

CHAPTER VII - On Company Liquidation

Article 42 - The Company will enter into liquidation in the cases determined in Law, it being up to the General Assembly to elect the liquidator or liquidators, as well as the Fiscal Board that must function during this period, obeying the legal formalities.

CHAPTER VIII - Final and Transitory Disposition

Article 43 - The Company will observe the shareholder agreements archived at its headquarters, it being expressly forbidden for the members of the director's board at the General Assembly or of the Board of Directors to honor the declaration of the vote of any shareholder, signatory of the shareholder's agreement duly archived at the Company's headquarters, which had been pronounced in disagreement with that had been adjusted in the referred to agreement, it also being expressly forbidden for the Company to accept and proceed with the transference and / or of shares and / or of share subscription rights or other securities in the non-compliance of that forecast in the shareholders agreements duly archived at the Company's headquarters.

Article 44 - It is forbidden for the Company to concede financing or guarantees of any species to third parties, under any modality, for businesses foreign to the Company's interests.

Article 45 - The disposition of Article 37 of these Bylaws does not apply to the current shareholders who were already title holders of 15% (fifteen percent) or more of the total of shares emitted by the Company and their successors on the date of the Extraordinary General Assembly of the 24th of April 2006, as well as their respective controlled or associated company, this applying exclusively to those investors who acquired shares and become shareholders of the Company after the stated Extraordinary General Assembly.

Article 46 - The terms defined in these Bylaws that did not have their significance expressly defined in this document or in Law 6.404/76 will have the significance that would be attributed to them in the Regulation of the New Market.