



3rd QUARTER 2011 RESULTS

DASA announces Gross revenue of R\$ 649.6 million, EBITDA of R\$146.8 million and 14.7% growth (17.7% ex-public)

DASA ON

Bovespa: DASA3
Most recent quotation
11/14/2011: R\$ 14.63

Average daily negotiation
R\$ 29.9 million in 3Q11

Market Value:
R\$ 4.6 billion
US\$ 2.6 billion

Free Float: 97.2%

TELECONFERENCES

Portuguese
Data: 11/16/11 | Time: 10h00 am (Brasília)
Tel.: 11 2188-0155 | Senha: DASA

English
Data: 16/11/11 | Hora: 12h00 (Brasília)
Tel.: 1(973) 935 8893 | Senha: 20658343

Mauricio Puliti
CFO and Investor Relations Director
Paulo Bokel
Treasury and IR Superintendent
ir@dasa.com.br
Tel.: (011) 4197-5410
Fax: (011) 4197-5516
www.dasa3.com.br

OPERATIONAL AND FINANCIAL PERFORMANCE HIGHLIGHTS

- ▶ We are disclosing DASA's consolidated quarterly information in the 3Q11 incorporating the DASA, Cerpe, and MD1 results, comparing with the same bases on the 3Q10. Previlab and Cytolab revenues were included in the 3Q11, as these companies were acquired in July, 2011.

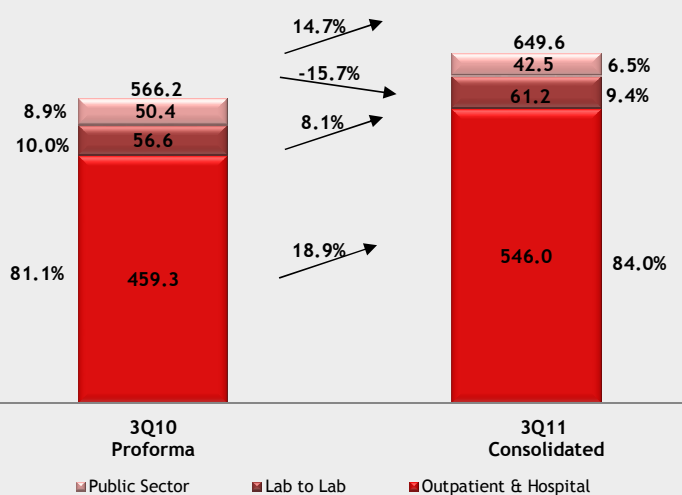
Barueri, november 14th 2011:

Diagnósticos da América S.A. – DASA (BOVESPA: DASA3) has announced today the results related to the second of the year 2011. The company's operational and financial information are calculated on a consolidated basis and in million of Reais, based on accounting practices extracted from the Brazilian Corporate Law, except where stated otherwise. The information herein refers to the Company's performance in the second quarter of the year 2011, compared to the second quarter 2010, except where stated otherwise.

- ▶ In this quarter, DASA reached a gross revenue of R\$ 649.6 million with a 14.7% growth in relation to the 3rdQ10. If we did not consider the public sector, the growth would have been 17.7%. Previlab and Cytolab contributed with a revenue of R\$7.6MM and \$3.8MM respectively, both of them in clinical analysis.
- ▶ By analyzing DASA's gross revenue by service lines, the Clinics and Hospitals segment (B2C) was the one which obtained the best performance in the quarter, growing by 18.9% when compared to 3Q10 (16.4% without Cytolab and Previlab), and reaching 84.0% of the total revenue of DASA. The hospital market showed a 45.7% growth, representing 11.0% of DASA's revenue.

- ▶ The lab-to-lab segment ended the quarter with 4,786 customers serviced in the Country. We have added 21 new labs serviced to our active customer portfolio. The gross revenue of this segment expanded by 8.1% in the third quarter of 2011, reaching R\$ 61.2 million, which represents 9.4% of DASA's total revenue.

Revenue per line of service (R\$ million)



- ▶ The public sector reached a revenue of R\$ 42.5 million in the 3Q11, shrinking by 15.7%. We finished the quarter with 34 customers services in 708 collection points (92 Hospital units and 616 PSCs).
- ▶ The growth of all segments when compared to 2Q11 was significant: 10.8% in the clinics, 10.0% in the hospitals, 6.4% in the support and 14,2% in the public, resulting in 10.6% in the consolidated.

- ▶ The revenue of the same units (PSC) grew by 13.1% in the 3Q11 as compared to the previous year.

▶ 3rd QUARTER 2011 RESULTS

- ▶ We have ended the quarter with 518 PSCs, of which 79 are hospital units.
- ▶ Recurring EBITDA reached R\$ 146.8 million, or 24.5% of the net revenue.
- ▶ The net financial expenses reached R\$ 37.5 million, and almost the whole debt is indexed to the CDI.
- ▶ The net income of the quarter was R\$ 56.6 million. The Earnings per Share was R\$ 0.18.
- ▶ The main working capital accounts showed improvements when compared to the 2Q11: Customers increased by 8.7% in contrast with an increase in revenues of 10.6%; the inventories were reduced by 10.5% and suppliers remained constant. We keep on increasing the tax account to recover in 19.5 million, that will be used in the next period.
- ▶ CAPEX investments in the quarter totaled R\$ 62.8 million. These investments were directed to: (i) refurbishing and enlarging the existing PSCs, (ii) purchasing of imaging equipment and (iii) implantation and development of production and customer service system.

Highlights	3Q11	3Q10	Δ
Total Gross Revenue (R\$ MM)	649.6	566.2	14.7%
Outpatient and Hospitals Gross Revenues (R\$ MM)	546.0	459.3	18.9%
Previlab Gross Revenue (R\$ MM)	7.6	-	-
Cytolab Gross Revenue (R\$ MM)	3.8	-	-
Lab-to lab Gross Revenue (R\$ MM)	61.2	56.6	12.0%
Public Gross Revenue(R\$ MM)	42.5	50.4	-22.5%
Hospitals Growth	44.0%	25.7%	18.3 p.p.
N° of units*	518	323	60.4%
N° of PSCs*	439	289	44.0%
N° of Hospital units*	79	34	132.4%
EBITDA (R\$ MM)	145.4	144.3	0.8%
Ebitda Margin	24.2%	27.7%	-3.4 p.p
RecurringEBITDA (R\$ MM)	146.8	144.3	1.8%
Recurring EBITDA Margin	24.5%	27.7%	-3.2 p.p
CAPEX (R\$ MM)*	62.8	20.3	209.5%
Net Income (R\$ MM)	56.6	71.2	-20.4%

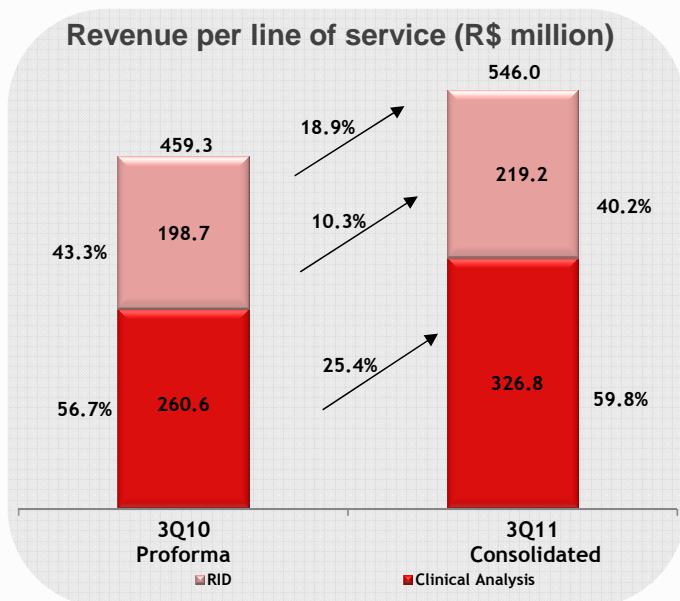
FINANCIAL PERFORMANCE

Private Sector

▪ Outpatient and Hospital Market

- The Outpatient and Hospital segment has a consolidated revenue of R\$ 546.0 million in this quarter, representing an 18.9% growth as compared to the 3rdQ10 (16.4% excluding Cytolab and Previlab). We have adjusted the revenue of the 3rdQ10 to a higher one due to the transfer of 18 PSCs of the Alvaro brand with a revenue of R\$ 2.3 million to the Outpatient and Hospital market.

We have continued with the projects aimed at increasing efficiency, and quality of the service, Dasa had already implemented the new image model in 90% of the Mega PSCs.



The gross revenue of the clinical analysis reached R\$ 326.8 million in the 3rdQ11 (R\$ 315.4 million not considering Previlab and Cytolab), with an increase of 25.4% as compared to the 3rdQ10, reaching 59.8% of participation in the mix. This growth without considering Previlab and Cytolab would have been of 21,0%.

The gross revenue coming from the RDI services (Radiology and Imaging Diagnosis) reached R\$ 219,2 million in the 3rdQ11, representing a growth of 10.3% as compared

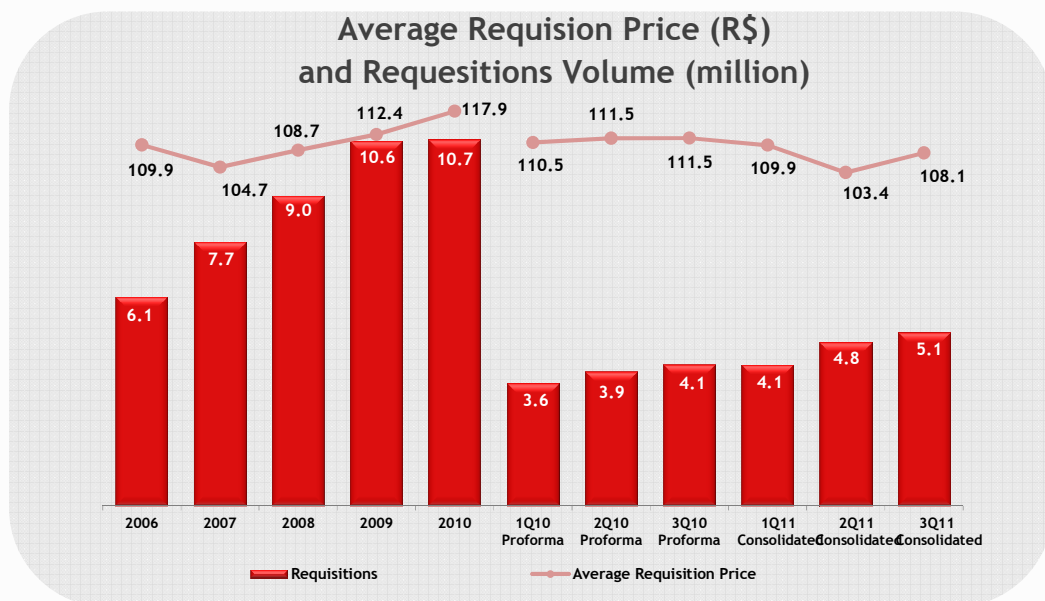
to the 3rdQ10 and a participation of 40,2% in the mix.

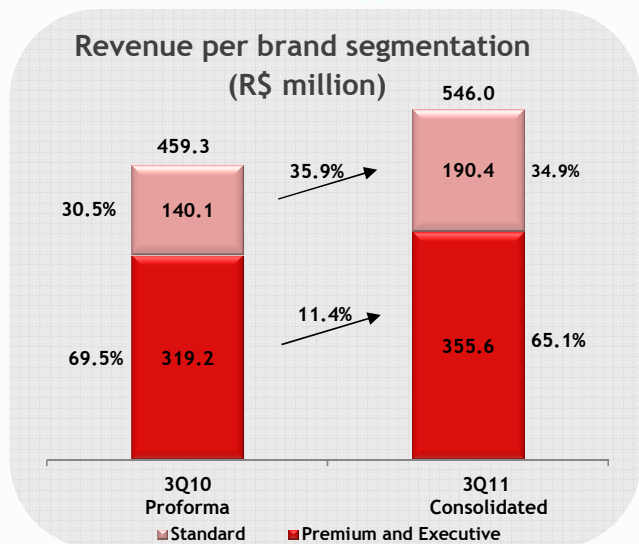
In 2011, we continued with the strategy of increasing RID revenues through: (i) implementation of the new RID model in the Main PSCs, which promotes better alignment between Dasa's and the doctors' objectives, (ii) increasing equipment's capacity utilization, through active actions from the Call Centers, which aims to reduce patients' no-show, with better equipment productivity and larger portfolio of

tests; (iii) revision of the strategy for the introduction of new imaging tests in the PSCs, considering the ROI, (iv) implementation of RID in Laboratorio Cerpe which had only clinical analysis tests.

The acceleration of RID growth is a result of the implementation of the new imaging model, which has already shown satisfactory results even in the initial stage. This can be seen in comparison between 2Q11 and 1Q11: RID has increased 9.0% while Clinical Analysis (CA) had 8.2% growth. Such higher growth also occurred in the 2ndQ11 comparison, when compared to the 1stQ11.

The average price per requirement was from R\$ 111.5 to R\$ 108.1 reflecting a greater mix of clinical analysis and of the revenues original from brands in the standard segment and hospitals, which have a lower quantity of exams per requisition as compared to the segment average.





We keep on with a strong growth of 35.9% in the quarter for the Standard brands, adding R\$ 50.3 million in revenues, and increasing its share at 4.5 p.p.. Such growth arises from greater access by the low-income population to diagnostic services, both because of wider coverage through the health plans, and because of the growth in private care, besides the acquisition of the Previlab and Cytolab brands. The premium and executive segment brands added some R\$ 36.4 million in revenues and grew by 11.4% in comparison to the 3rdQ10.

▪ Lab-to-lab Market

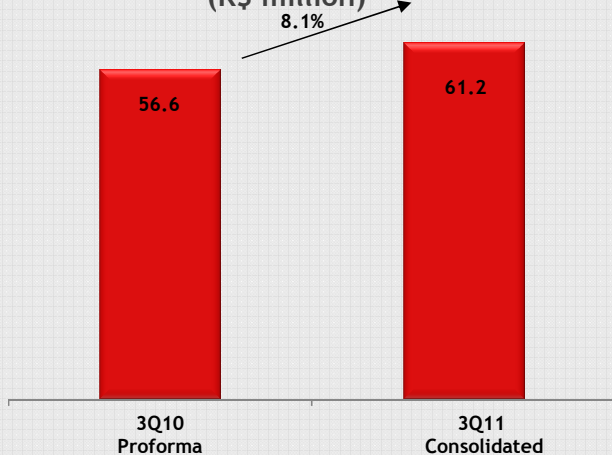
The lab-to-lab market ended the quarter with a gross revenue of R\$ 61.2 million, representing a 8.1% growth as to the third quarter of 2010. We have adjusted the revenue of the 3rdQ10 to a lower one due to the transfer of 18 Alvaro's service units with a revenue of R\$ 2.3 million for the Clinics and Hospitals Market.

The performance of this segment reflects the increase in the number of requirements by 11.9% as compared to the 3rdQ10. The average revenue per lab grew by 7.6%, to R\$ 12.8 thousand, and more 21 labs than the same period in the previous year have been served. The average revenue per requirement showed a drop of 3.4% in comparison with the 3rdQ10. However, the increase in the number of requirements per lab grew by 11.4% and the number of exams grew by 17%, which demonstrates that we have been able to get a higher participation in the lab exams portfolio and growth in the Market Share.

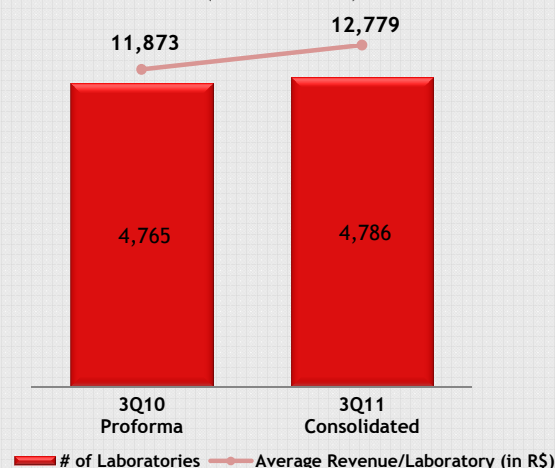
During the quarter, we have made the logistics re-adaptation of the customers previously served only by the Sergio Franco, which has culminated in the end of the service for customers in low-profitability routes. Such an effect occurred mainly in the month of July. If we consider the months of August and September in

comparison to the same period of the previous year, we would have obtained a 12% growth.

Gross Operational Revenue-B2B
(R\$ million)



Performance - B2B
(R\$ million)



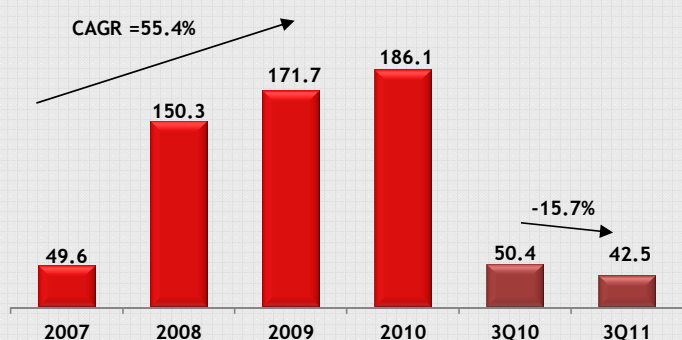
We ended the quarter with a total of 4,786 laboratories served all over Brazil, a 0.4% growth.

3Q10 Proforma vs.
3Q11 Consolidated

	1Q10 Proforma	1Q11 Consolidated	2Q10 Proforma	2Q11 Consolidated	3Q10 Proforma	3Q11 Consolidated	Var. %
Revenue (in R\$ milions)	47.9	58.3	51.3	57.5	56.6	61.2	8.1%
# of Laboratories	4,452	4,210	4,534	4,795	4,765	4,786	0.4%
Average Revenue/Laboratory (in R\$)	10,759	13,857	11,325	11,993	11,873	12,779	7.6%
# of Requisitions/ laboratory	579	775	621	684	645	718	11.4%
Average Revenue/ requisitions (in R\$)	18.6	17.9	18.3	17.5	18.4	17.8	-3.4%

▪ Public Sector

Gross Operacional Revenue (R\$ millions)



The revenue of the Public segment was R\$ 42.5 million in this quarter, in view of R\$ 50.4 million in the same period of the previous year. It is important highlighting that the comparison with the previous year is influenced by the optimization of our portfolio, which occurred in the second half of 2010.

In this third quarter, the expected public bids have not occurred, and our expectation is that they occur in the coming months. Besides the impact in the revenue, such delay also has a negative effect on the segment margin because we are keeping the structures ready to implement such projects as soon as these tenders occur. During the quarter, we have obtained 2 contracts, which operations started in October/2011.

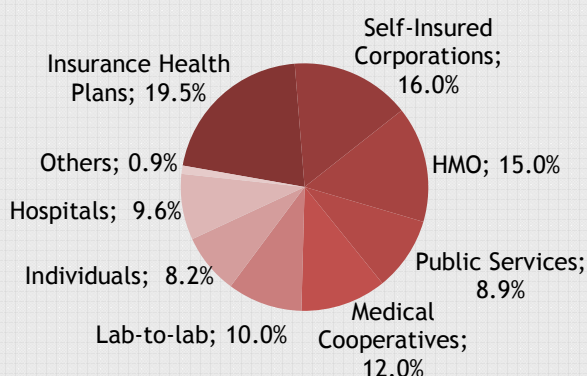
As to the second quarter of 2011, we kept our collection points stable. We ended the quarter with 34 customers (one of the contracts has been separated), serving 702 collection points (95 Hospital units and 607 Clinics).

	3Q10 vs. 3Q11							Var. %
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	
Revenue (in R\$ millions)	47.2	47.9	50.4	40.6	37.6	37.2	42.5	-15.7%
# of Clients	41	36	37	36	31	31	34	-8.1%
# of Units Attended - Inpatient	84	108	105	88	92	92	95	-9.5%
# of Units Attended - Outpatient	673	677	598	538	620	616	607	1.5%
Revenue per collecting sites	70.1	61.1	71.7	64.8	52.9	52.5	60.5	-15.6%

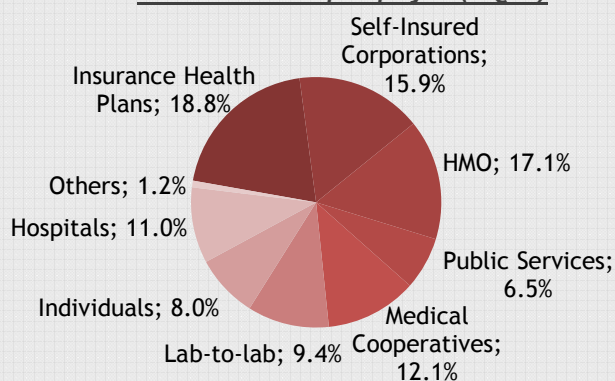
▪ Payers

We have analyzed the opening of the gross revenue per payer in the third quarter of 2011 against the third quarter of 2010, and an increase in the participation of the hospital, private and Group health care segments has been observed, due to the higher growth rate compared to the other segments.

Gross Revenue per payer (3Q10)



Gross Revenue per payer (3Q11)



Others: include Clinical Research, Occupational Medicine and OGM

▪ Costs/Expenses

Taxes on Services

In the 3Q11, R\$ 37.2 million were recorded as taxes collected over the services provided, which stands for 5.7% of the gross revenue, which is stable in relation to the 5.8% ratio of taxes recorded in the 3Q10 (R\$ 32.8 million).

Discounts and Deductions

The discounts reached R\$ 12.6 million in the quarter, accounting for 1.9%.

Net Operating Revenue

The net operating revenue reached R\$ 599.7 million, representing a 15.0% growth in relation to the third quarter of 2010.

Cost of Services

The cost of services includes expenses related to the operation of the PSCs, cost of clinical analysis production and RID .

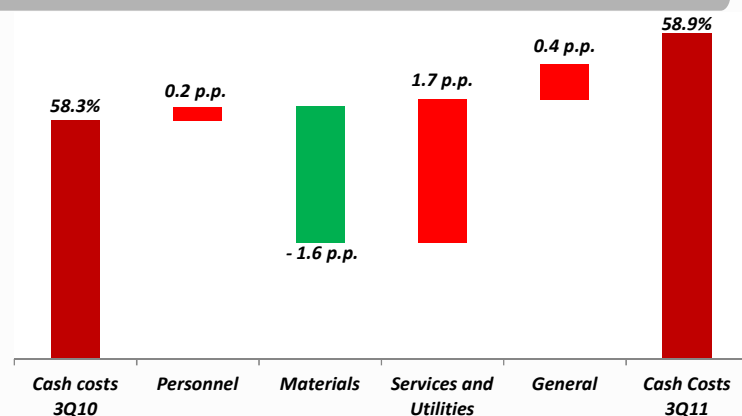
PSCs costs are divided into fixed - personnel, general and public services, rents and facility maintenance; and variable - materials used in the collection and production of clinical tests and RID, which may vary according to the volume of requisitions processed. Costs related to the processing of clinical tests include reagents, personnel and the operating costs of the central laboratories. RID processing costs consist of expenditures with equipment maintenance, expenses with test report centers and the hiring of specialized medical clinics to issue reports on these tests.

The variations on the line of personnel, materials, services and utilities and general expenditures are due to the evolution of each segment and to the difference between their costs structure. The main difference is in the attendance, where the B2C segment has collection units and all costs related to this operation, showing its main costs as personnel and services and utilities. At the B2B segment its main cost is material, as it does not have collection unit, but only the processing of tests.

Cost of Services Cash - 3Q11 versus 3Q10

	In R\$ Million		% of Net Revenues		3Q11 vs 3Q10	
	3Q11	3Q10	3Q11	3Q10	Δ %	Dilution (p.p)
Personnel	103.6	89.3	17.3%	17.1%	16.1%	0.2
Materials	98.9	94.5	16.5%	18.1%	4.6%	(1.6)
Services and Utilities	144.2	116.8	24.0%	22.4%	23.5%	1.7
General	6.5	3.5	1.1%	0.7%	84.8%	0.4
Cost of Services Cash	353.3	304.1	58.9%	58.3%	16.2%	0.6
Depreciation and amortization	20.1	15.3	3.4%	2.9%	31.6%	0.4
Cost of Services	373.4	319.4	62.3%	61.3%	16.9%	1.0

Evolution of Cash Costs- 3Q11 versus 3Q10



In the third quarter of 2011, the cost of services cash totaled R\$ 353.5 million, which equals to 58.9% of the net revenue. Below, we show the variations of the main cost lines of the services provided, as a

portion of the net revenue in relation to same period of the previous year:

- 1) The personnel costs increased at 0.2 p.p. in the year, due to the impact of the collective bargaining and to the focus in the improved quality of the services provided. Also had costs related to pre-operational PSCs.
- 2) The costs with materials showed some dilution in comparison to the previous year, of 1.6 p.p., reflecting the price negotiations with the suppliers, besides the discount related to purchases made in the 1° semester of 2011.
- 3) In the services and utilities line, we have reached an increase of 1.7 p.p. in the year. In this section, the occupation costs of the service units are recorded, as well as of the medical services for the preparation of reports of imaging exams and of the initial costs for production migration. This quarter was impacted by the increase in the service contracts and leases.
- 4) The general expenses line increased at 0.4 p.p. as to the quarter. In this line, the expenses with miscellaneous fees, insurances and expenses with representations are accounted for.

Cash Gross Profit

In the 3Q11, the cash gross profit was R\$ 246.5 million, a 13.4% growth in relation to the previous year, and the gross margin of the period reached 41.1%.

Cash Operating Expenses

In the second quarter of 2011, the operating expenses summed up to R\$ 101.1 million, representing an increase of 2.8 p.p. in relation to the same period of 2010. Below, the main variations in the cash operating expenses lines as a portion of the net revenue, in relation to the previous year, are described:



▶ 3rd QUARTER 2011 RESULTS

Breakdown of Cash Operating Expenses cash - 3Q11 versus 3Q10

	In R\$ Million		% of Net Revenues		3Q11 vs 3Q10	
	3Q11	3Q10	3Q11	3Q10	Δ %	Dilution (p.p)
General and Administrative	(93.6)	(70.9)	-15.6%	-13.6%	32.0%	(2.0)
Profit Sharing Program	(0.5)	(5.3)	-0.1%	-1.0%	-91.1%	0.9
Other Operating Revenues/ Expenses	(0.7)	4.9	-0.1%	0.9%	-114.6%	(1.1)
PDD	(6.3)	(1.7)	-1.0%	-0.3%	278.5%	(0.7)
Cash Operating Expenses	(101.1)	(73.1)	-16.9%	-14.0%	38.4%	(2.8)
Depreciation and Amortization	(10.8)	(9.5)	-1.8%	-1.8%	13.6%	(0.0)
Operating Expenses	(111.9)	(82.6)	-18.7%	-15.8%	35.5%	(2.8)

The General and Administrative reached R\$ 93.6 million in the third quarter. Throughout 2011, we continued to reinforce our call center structure, sales, IT and receivables areas, focused on receivables process improvement.

In the PRS (Profit and Results Sharing)/Bonus Programs line, we have provisioned R\$ 0.5 million this quarter. This value considers the union-approved PRS and the company's variable compensation program, which is linked to the goals based on DASA's performance indicators.

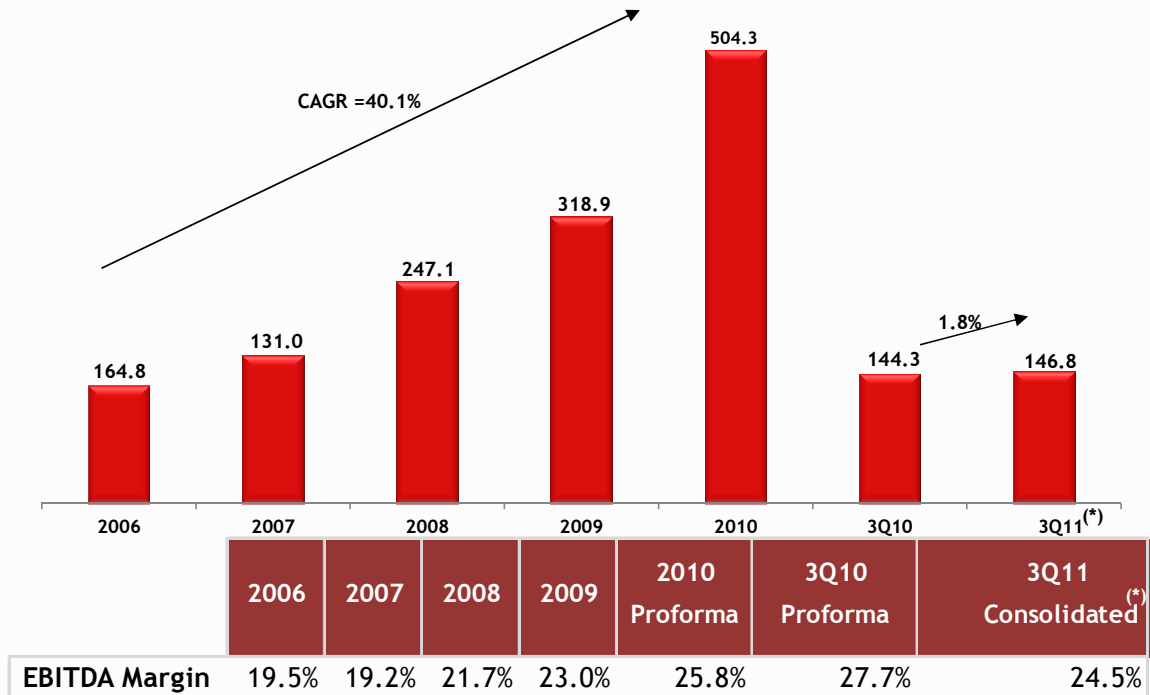
In the quarter, R\$ 0.7 million have been recorded in the "other operating expenses" line.

The expenses with write-off and bad debt provision was of R\$ 6.3 million. The Bad Debts Provision policy remains unaltered since its implementation, in 2Q09. We continue with benchmark level of coverage over 120 days past due receivables.

EBITDA

We have reached a recurring EBITDA of R\$ 146.8 million in contrast with the R\$ 144.3 million of the same period in the previous year, with a 24.5% margin over the net revenue.

EBITDA



* 1- Does not consider the extraordinary expenses of R\$ 1.4 million s related to M&A

Depreciation and Amortization

The expenses with depreciation and amortization summed up to R\$ 31.5 million, or 5.2% of the net revenue in the year, against R\$ 24.8 million (4.8% of the net revenue) in the 3rdQ10. We emphasized that we continue to benefit from the tax credit effect in the amortization of the capital in excess of the incorporated companies, as per the table below:

Capital to be compensated in next years in (Thousand R\$)

Year	MD1			Total
	Current Premium	Future Profitability ⁽¹⁾	Intangible	
2011	24,243 ⁽²⁾	46,667 ⁽³⁾	1,706	72,615
2012	93,971	280,000	10,233	384,204
2013	92,971	280,000	10,233	383,204
2014	84,393	280,000	10,233	374,626
2015	13,187	280,000	10,233	303,420
2016	4,397	233,333	10,233	247,964
From 2017 to 2040			254,578	254,578
Total	313,162	1,400,000	307,450	2,020,612

Net Financial Expenses

- (1) Company expectation
- (2) Goodwill amortization after October 2011
- (3) Goodwill amortization of MD1 integration after November 2011

During the 3Q11, R\$ 37.5 million in net financial expenses against R\$ 14.5 million in the 3Q10 have been accounted for.

The breakdown of net financial expenses is:

R\$ (Millions)	3Q11	3Q10
Net Financial Expenses	37.5	14.5
Exchange Rate Fluctuation - Lease/Financin	(0.2)	0.9
Cost of Hedge (Swap)	(4.9)	2.5
Result in foreign currency(*)	1.3	(1.5)
Debentures/Promissory Notes	27.4	1.9
Other	14.0	10.7

(*)Debt (Senior Notes and Bank Loans) and Investment in foreign currency.

Exchange Rate Fluctuation - Lease / Financing: Refers to updating the balance of debts in dollar.

Cost of Hedge (Swap): refers to the revenues and expenses derived from financial instruments, including the mark-to-market of these instruments. As the Company has revenues denominated in Reais, these instruments are used for the protection against currency changes.

Result in foreign currency: Expenses of the external bonds interest rates and leasing interest rates in foreign currency.

Debentures / Promissory Notes: Refers to the costs of interests in promissory notes and debentures issued, including the transaction costs.

Other: The amounts included in this line are related to interests over equipment leasing, working capital and financial discounts granted to clients, besides interests collected in financial applications.

Income Tax and Social Security Contribution

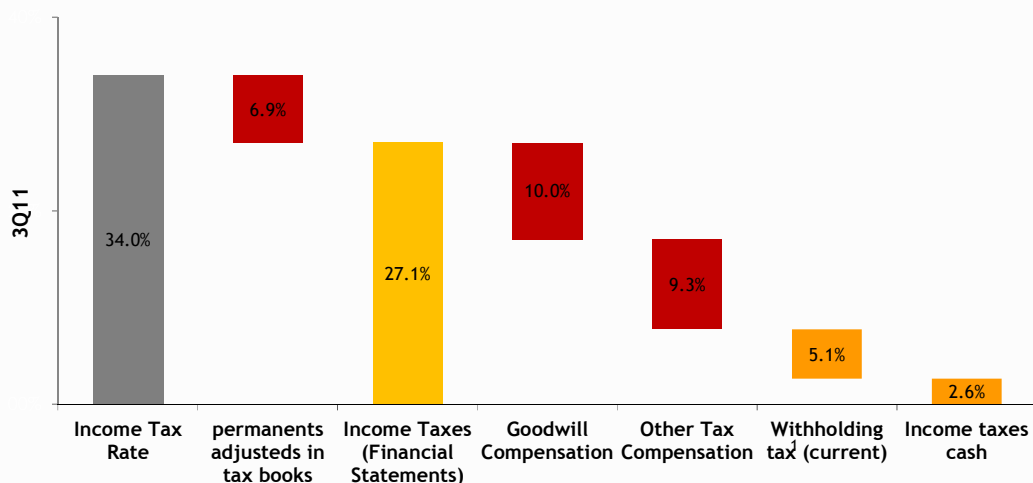
The total income tax and social contribution presented in the 3rdQ11, a balance of R\$ 21.0 million.

Net Profit

In the 3rdQ11, the net profit was R\$ 56.6 million, as compared to R\$ 71.2 million in the 3rdQ10.

Cash tax

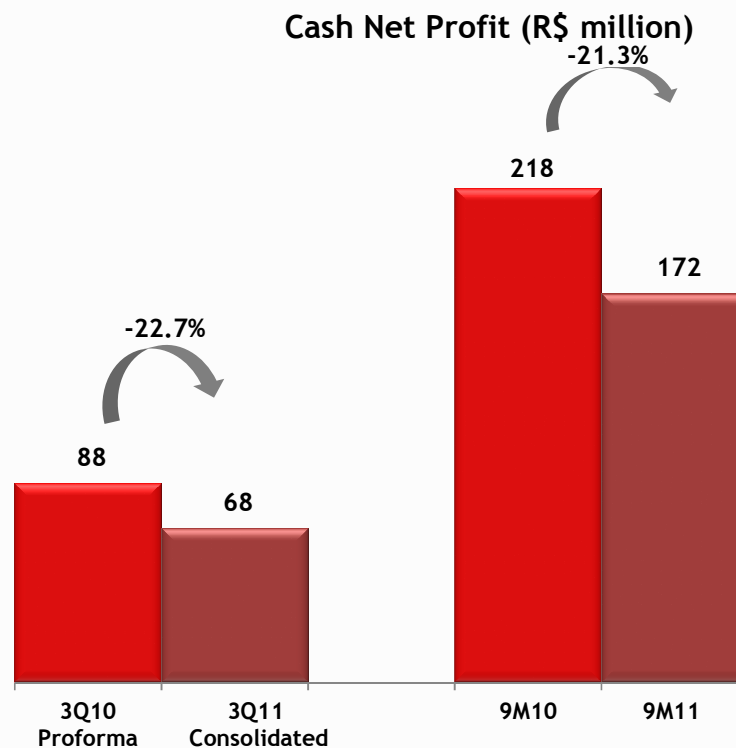
The total cash income tax was R\$ 2.0 million in the 3rdQ11. We have continued to take advantage of the capital in excess of the previous acquisitions and the cash tax results from the tax paid in MD1. We are still not benefiting from the effect of the amortization of capital in excess of MD1, which we shall start using as of November, when there was the incorporation of MD1 Participações Ltda.



(1) Other deferred taxes = Tax loss compensation; Deductible provisions

Cash Earnings

Of the net profit, we have adjusted the exchange rate effects (R\$ 3.4 million) and Deferred Income Tax/Capital in excess (R\$ 15.0 million), totaling “Cash Earnings” of R\$ 68.2 million.



R\$ Million	1Q10 Proforma	1Q11 Consolidated	2Q10 Proforma	2Q11 Consolidated	3Q10 Proforma	3Q11 Consolidated
(=) Net Profit	45.8	44.6	49.5	25.7	71.2	56.6
Fx variances / MTM*	2.0	6.5	7.8	6.9	2.3	(3.4)
(+ / -) Deferred Income Tax + Goodwill	10.2	8.9	15.0	11.1	14.8	15.0
(=) Net income considering effective tax rate	58.0	60.0	72.3	43.7	88.2	68.2

*Adjusted by the rate of 34% of Income Tax/ Social Contribution



▶ 3rd QUARTER 2011 RESULTS

INDEBTEDNESS

DASA net debt totaled R\$ 824.1 million in 3Q11. About 80.7% of DASA's total gross indebtedness is long term and 9,1% are denominated in foreign currency. The debt in foreign currency is mainly formed by the equipment financing and International Notes which were not acquired in the tender's offer. The national currency debts are largely related to the debentures issued on April 29th, 2011, in the amount of R\$ 700 million, coming due in 5 years.

Breakdown of Net Indebtedness

R\$ MM	3Q11	3Q10
Short Term	(218.5)	(177.0)
Domestic Currency	(198.0)	(128.4)
Foreign Currency	(20.5)	(48.5)
Long Term	(911.8)	(585.9)
Domestic Currency	(829.9)	(121.2)
Foreign Currency	(81.9)	(464.7)
Total ST + LT	(1,130.3)	(762.9)
Cash and Cash equivalents	211.7	318.8
(+) Escrow	94.5	61.8
Net Debt	(824.1)	(382.3)

Obs.: Local currency (Short and Long-Term) - includes escrow deposits in a total amount of R\$ 73.2 million. Includes the balanced sheet items: loans and financing, debentures, taxes in installments, accounts payable for the acquisition of controlled companies, financial instruments adjusted by the cost of the debentures and Bond transaction.

Cash Flow Analysis (R\$ million)

We have detailed under this section the main variations in the cash flow statement.

Management Cash Flow	3Q11
Net Income	56.6
Non-Cash Values (Depr., Amort., interests upgrades, etc)	88.8
EBITDA (A)	145.4
Accounts receivable increase	(40.0)
Inventory reduction	8.6
Other current assets increase	(1.3)
Recoverable taxes increase	(18.8)
Previlab Escrow increase	(5.6)
other long-term assets increase	(0.5)
Suppliers reduction	(1.5)
Increase in accounts receivable and provisions	14.3
Income tax and Social Contribution paid	(2.0)
Short term assets/liabilities change (B)	(46.9)
Operational Cash Flow (C) = (A)+(B)	98.5
CAPEX (D)	(62.8)
Free Cash Flow before acquisitions (E) = (C) + (D)	35.7
Acquisitions (net cash) (F)	(27.3)
Free Cash Flow (G) = (E) + (F)	8.3
Funding activity (H)	(35.4)
Free Cash Flow to equity (I) = (G) + (H)	(27.1)
Shares repurchasing (J)	(11.6)
Acquisitions impact (K)	(10.1)
Net Debt increase (L) = (I) + (J) + (K)	(48.8)
2Q11 Debet (M)	(775.3)
3Q11 Debt (N)= (M) + (L)	(824.1)

In this quarter, we have presented an improvement in the main working capital accounts. We can identify that the company's efforts are already yielding results. Below, find detailed the variations in the main accounts:

Accounts receivable: A 7.9% growth when compared to the 2ndQ11, whereas in that same period the revenues increased by 10.6%. In that amount, the R\$1.7MM regarding the accounts payable of the acquired companies are included.

Inventories: Decrease in inventories by 11.2% as compared to the 2ndQ11. In that amount, the 0.3MM regarding the inventory of the acquired companies is computed. The reduced inventory results from the local purchase of previously-imported inputs, which heightened inventory levels of the Company.

Suppliers: Decrease by 2% in comparison to the 2ndQ11. In that value, the R\$1.5MM of the acquired companies is included. The reduced account of suppliers was impacted by the smaller quantity of purchases in the period.

Escrow: The acquisition of companies contemplates the escrow of part of this amount in order to cover any liability that might be identified.

Taxes recoverable: Increase of R\$18.8 million during the quarter. Such values come from the CSLL and income tax withholding at a rate of 2.50% over the revenue and over the withholding tax of financial investments.

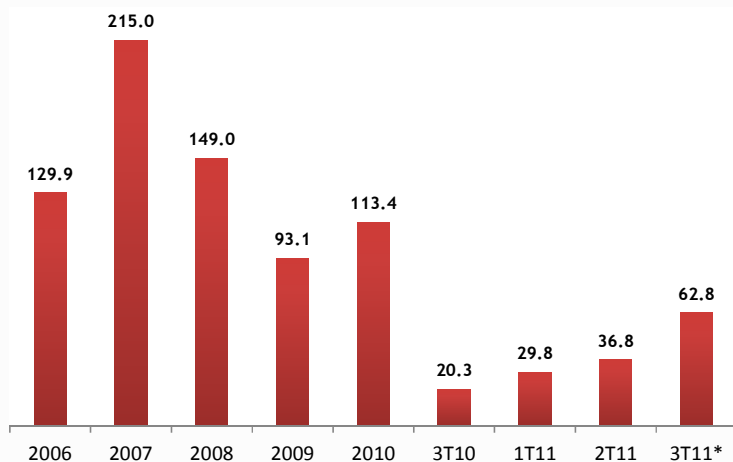
Other Current Assets: Made up mainly of the salary and payroll provisions (R\$7.2MM) and updated miscellaneous contingencies (R\$2.6MM)

Repurchase of stock: During the quarter, the company repurchased 700,000 shares. The open repurchase program allows for the repurchase of up to 1,000,000 shares.

INVESTMENTS

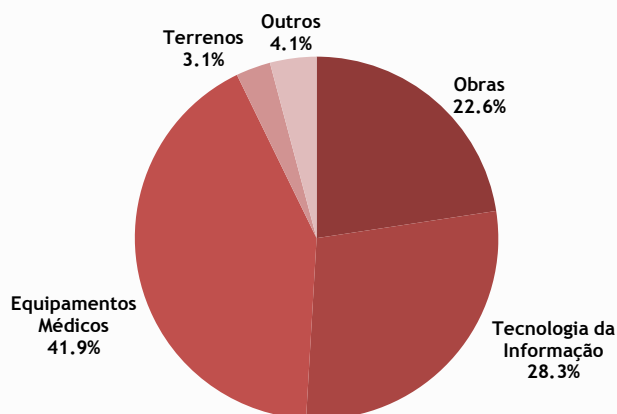
Investment in CAPEX in 3Q11 totaled R\$ 62.8 million; 209.7% superior to the same period in 2010¹. The investments were mainly directed to: (i) purchasing of imaging equipment (ii) refurbishing and enlarging the existing PSCs, and (iii) implementation and development of production and operation customer service system. In the year investments in CAPEX accumulated R\$ 129.4 million.

CAPEX (R\$ millions)



1 - 2010 does not take into account the investments made by MD1 and Cerpe

CAPEX Breakdown 3Q11



Summary of PSCs investments in progress

Conclusion forecast	New Mega	New Standard	PSCs improvements	Total
2011	2	7	24	33
2012	7	4	29	40
Total	9	11	53	73

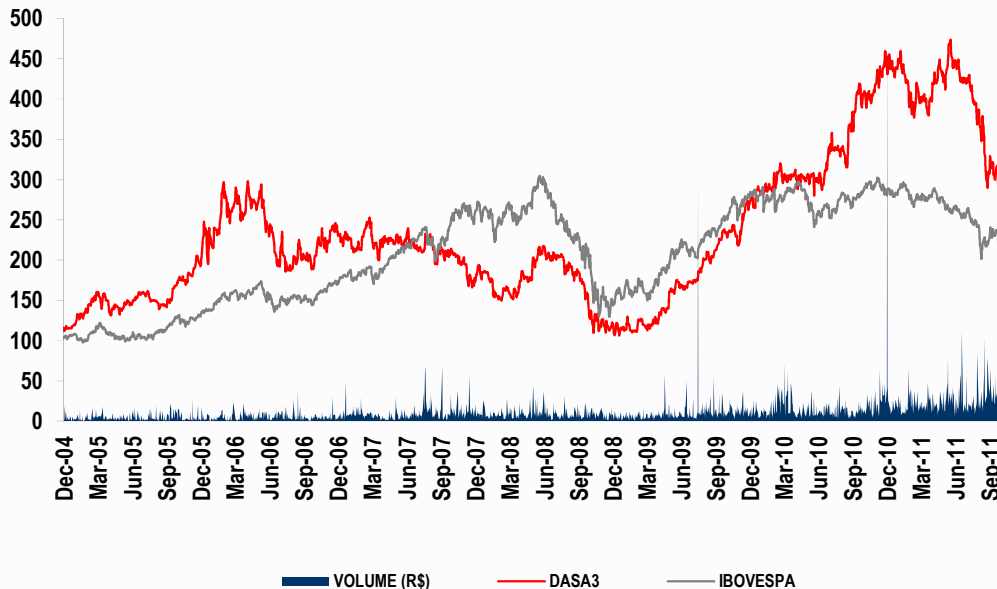
CAPITAL MARKET

DASA shares closed the quarter at R\$ 15.99, accumulating a decrease of 24.9% in this quarter, versus 16.2% decrease of the Ibovespa. Between June and September, 2011, DASA shares were transacted on 100% of Bovespa's trading sessions, summing up to a financial volume of R\$ 1.9 billion (daily traded average of R\$ 29.9 million).



▶ 3rd QUARTER 2011 RESULTS

Performance In Stock Exchange (DASA ON versus IBOVESPA)



Bovespa Information

Bovespa - DASA ON	
Close (09/30/2011)	15.99
Quarter High (R\$ per Share)	21.50
Quarter Low (R\$ per Share)	14.51
% Chg. In this quarter	-24.9%
Market Cap (R\$ MM)	4,985.7
Market Cap (US\$ MM)	2,689.8
Free Float	97.22%
Outstanding Shares	311,803,015

HIGHLIGHTS OF THE QUARTER

Acquisition of Previlab and Cytolab

On July 4, 2011, through its subsidiaries, the company acquired shares of Previlab Análises Clínicas Ltda. (PREVILAB) and Cytolab - Laboratório de Anatomia Patológica, Citologia Diagnóstica e Análises Clínicas Ltda. (CYTOLAB).

Previlab acts in the clinical analysis and pathological anatomy segment in the cities of Piracicaba, Americana, Limeira, Santa

Bárbara D'Oeste, São Pedro, Rio das Pedras, Tietê and Capivari, all located in the State of São Paulo, through 17 (seventeen) entities. CYTO LAB acts in the clinical analysis, pathological anatomy and diagnostic cytology segment in the cities of Mogi das Cruzes, Suzano, Poá, Arujá, Itaquaquecetuba, all located in the State of São Paulo, through its ten (10) entities.

With these acquisitions, the Company shall strengthen its position in the State of São Paulo countryside.

CADE

On July 26, 2011, the Attorney's General Office of the Administrative Council for Economic Defense (Pro-CADE), delivered the legal opinion about DASA and MD1 Diagnósticos S.A association. By this legal opinion, ProCade requires "provisional remedy, under the terms of art. 133 of CADE's Internal Regulation, so as AMIL and DASA Groups to maintain separate the management of their companies (set of corporeal and incorporeal properties related to the activities of the groups) until further deliberation of CADE."

It is important to clarify that ProCADE conclusions are apparently based on premises of partial data, related to interpretations about corporate relations between DASA, individual shareholders linked to JHSPE Empreendimentos and their subsidiaries, Amil Participações S.A. and their subsidiaries (AMIL) and FMG Empreendimentos Hospitalares S.A. (FMG).

The participation of some shareholders from AMIL in DASA capital stock, under the terms of the documents related to the association between DASA and MD1, does not give them any intervention that leads to the conclusion that DASA and AMIL are subject to the same control or even that they have shared corporate management structure in the ambit of corporate relations mentioned by ProCADE. Furthermore, it is important to clarify that ProCADE legal opinion is opinionative and does not have binding characteristic, and the legal opinion conclusions cannot be interpreted as an indication that the Administrative Council for Economic Defense (CADE), the department entitled to decide in respect to the competitive aspects of the referred operation, according to art.) 7o, XII, of Law 8884/94, shall follow such recommendation, as well as it shall not represent merit decision.

HIGHLIGHTS OF THE SUBSEQUENT QUARTER

APRO Signed with CADE - MD1 Operation

On October 26th, 2011, the Company celebrated with the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica* - “CADE”), in the records of the Concentration Act, an Transaction Reversibility Preservation Agreement (*Acordo de Preservação da Reversibilidade da Operação* - “APRO”).

The APRO aims at preventing, until the ruling on the merits of the Concentration Act and in relation to the companies which are the object of the Operation, irreversible change or difficult to repair, assuring the Operation reversibility in case CADE occasionally judges it is necessary to impose restrictions by the time of the ruling on the merits. The APRO signature does not imply in any link of CADE as to the merit analysis or any anticipation regarding the result of the judgment of the Concentration Act.

Additionally, we inform that the APRO entered into does not oblige the Company to revert the already-adopted integration measures until the date on which the agreement is entered into. Likewise, there is no prohibition to the incorporation on October 10th, 2011 of MD1 Diagnósticos S/A by the Company’s direct controlled company, MD1 Participações Ltda., and to the incorporation of MD1 Participações Ltda. by the Company on November 1st, 2011.

The operation continues under scrutiny of antitrust authorities and the administration of the Company remains actively cooperating for the positive completion of the analysis.

Incorporation of MD1 Participações Ltda

At the Extraordinary General Meeting held on November 1st, 2011, the incorporation of the Company of its controlled company MD1 Participações Ltda. was unanimously approved, with consequent dissolution of the Absorbed Company, which will be succeeded by the Company in all of its rights and obligations, under the terms of Article 227 of Law no. 6.404/76 and Article 1.116 of the Civil Code.



▶ 3rd QUARTER 2011 RESULTS

FINANCIAL HIGHLIGHTS

	<i>R\$ million</i>		<i>Margem %</i>	<i>Margin %</i>	
	<i>3Q11</i>	<i>3Q10</i>		<i>3Q11</i>	<i>3Q10</i>
Gross Revenues	649.6	566.4	14.7%	108.3%	108.6%
Net Revenues	599.7	521.4	15.0%	100.0%	100.0%
Cost of Services Rendered	(373.4)	(319.4)	16.9%	-62.3%	-61.3%
Gross Profit	226.3	202.0	12.0%	37.7%	38.7%
EBITDA Recorrente	146.8	144.3	1.8%	24.5%	27.7%
Net Profit (Loss)	56.6	71.2	-20.4%	9.4%	13.7%
Ajustes IR Diferido	-	-			
Lucro (Prejuízo) Líquido Ajustado	56.6	71.2	-20.4%	9.4%	13.7%
Shareholders' Equity	2,531.8	674.6	275.3%	422.2%	129.4%
Net Cash/Debt	824.1	382.3	115.6%		

Source: DASA



▶ 3rd QUARTER 2011 RESULTS

EBITDA AND NET PROFIT BREAKDOWN

<i>R\$ million</i>	3Q11	3Q10
	Total	Total
Gross Revenues	649.6	566.4
(-) Deductions	(49.9)	(45.0)
Net Revenues	599.7	521.4
(-) COGS Cash	(353.3)	(304.1)
Gross Profit Cash	246.5	217.3
(-) Expenses Cash	(101.1)	(73.1)
EBITDA	145.4	144.3
(-) Depreciation, Amortization and Discount	(30.4)	(24.8)
(-) Financial	(37.5)	(14.5)
(-) Income Tax and Social Contribution	(21.0)	(33.8)
(-) Minority Shareholder	0.1	-
Lucro Líquido (Prejuízo)	56.6	71.2

<i>Percentage of Net Revenues</i>	3Q11	3Q10
	Total	Total
Gross Revenues	108.3%	108.6%
(-) Deductions	-8.3%	-8.6%
Net Revenues	100.0%	100.0%
(-) COGS Cash	-58.9%	-58.3%
Gross Profit Cash	41.1%	41.7%
(-) Expenses Cash	-16.9%	-14.0%
EBITDA	24.2%	27.7%
(-) Depreciation, Amortization and Discount	-5.1%	-4.8%
(-) Financial	-6.2%	-2.8%
(-) Income Tax and Social Contribution	-3.5%	-6.5%
(-) Minority Shareholder	0.0%	0.0%
Net Income (Loss)	9.4%	13.7%

STATEMENT OF RESULTS

<i>R\$ million</i>	3Q11	3Q10	Δ %
Gross Operating Revenues	649.6	566.4	14.7%
Deductions	(49.9)	(45.0)	10.9%
Sales Taxes	(37.2)	(32.8)	13.6%
Discounts	(12.6)	(12.2)	3.5%
Net Operating Revenues	599.7	521.4	15.0%
Cost of Services Rendered	(373.4)	(319.4)	16.9%
Personnel	(103.6)	(89.3)	16.1%
Materials	(99.2)	(94.4)	5.0%
Services and Utilities	(144.2)	(116.8)	23.5%
General	(6.5)	(3.5)	84.8%
Depreciation and amortization	(19.9)	(15.4)	28.8%
Gross Profit	226.3	202.0	12.0%
Operating Expenses	(111.9)	(82.6)	35.5%
General and Administrative	(93.6)	(70.9)	32.0%
Profit Sharing Program	(0.5)	(5.3)	-91.1%
Other Operating Revenues/ Expenses	(0.7)	4.9	-114.6%
PDD	(6.3)	(1.7)	278.5%
Depreciation and Amortization	(10.8)	(9.5)	13.6%
Net Financial Expenses	(37.5)	(14.5)	158.5%
Goodwill Amortization	0.5	-	-
Operating Earnings	77.5	105.0	-26.2%
Net Loss Before Income Tax and Social Contributi	77.5	105.0	-26.2%
Income Tax and Social Contribution	(21.0)	(33.8)	-38.0%
Minoritary Shareholders	0.1	-	-
Net Income (Loss)	56.6	71.2	-20.4%



▶ 3rd QUARTER 2011 RESULTS

CONSOLIDATED BALANCE SHEET (no proforma data)

ASSETS	3Q11	3Q10	LIABILITIES	3Q11	3Q10
CURRENT ASSETS	985.3	750.6	CURRENT LIABILITIES	497.1	354.0
Cash and Cash Equivalents	12.3	10.3	Suppliers	72.2	43.5
Marketable Securities	220.7	283.4	Loans and Financing	145.0	46.4
Accounts Receivables	523.4	334.7	Taxes and Contributions Payable	21.4	22.5
Inventories	71.2	40.8	Salaries, Social Charges and Vacation	95.7	80.8
Recoverable Taxes	118.8	61.9	Tax Payable	19.5	9.5
Suppliers	16.4	5.9	Tax in Installments	7.5	8.6
Prepaied Expenses	2.1	2.8	Accounts Payable from Acquisition of Sub	24.7	18.3
Other Receivables	20.3	10.8	Debenture	38.8	67.0
			Dividends	26.4	-
			Financial Instruments	1.2	-
			Other Accounts Payable	44.8	57.4
LONG TERM ASSETS	241.8	170.4	LONG TERM LIABILITIES	1,102.9	674.1
Marketable Securities	73.2	51.7	Marketable Securities	101.6	459.4
Deferred Taxes	150.4	109.3	Tax in Installments	34.7	10.1
Judicial Deposits	17.8	9.4	Provisions for tax, civil and labor risks	36.9	20.8
Other Credits	0.5	-	Deferred Taxes	0.32	-
			Provisions for Contingencies	132.4	102.1
			Related Parties	24.5	-
			Financial Instruments	2.1	-
			Accounts Payable from Acquisition of Sub	71.9	71.4
			Debenture	696.1	-
			Other Accounts Payable	2.2	10.3
			MINORITY SHAREHOLDERS	(0.3)	-
PERMANENT	2,904.5	781.7	SHAREHOLDER 'S EQUITY	2,531.9	674.5
Investments	0.3	0.3	Capital	2,234.0	402.1
Property, Plant and Equipment	640.0	429.1	Capital Reserves	65.4	151.8
Intangible	2,264.2	352.3	Accumulated Earnings	151.7	120.7
			Equity valuation	2.4	-
			Current net income	96.9	-
			Treasury Shares	(18.6)	-
TOTAL ASSETS	4,131.6	1,702.6	TOTAL LIABILITIES	4,131.6	1,702.6