



**Diagnosticos da America S.A./
Balu 460 Participacoes S.A.**

Valuation Report
(Including **Balance Sheet**)



KPMG Auditores Independentes
R. Dr. Renato Paes de Barros, 33
04530-904 - São Paulo, SP - Brazil
Caixa Postal 2467
01060-970 - São Paulo, SP - Brazil

Central Tel. 55 (11) 2183-3000
Fax Brazil 55 (11) 2183-3001
International 55 (11) 2183-3034
Internet www.kpmg.com.br

VALUATION REPORT

KPMG Auditores Independentes, with headquarters at Rua Dr. Renato Paes de Barros, no. 33, in the City and State of Sao Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 57.755.217/0001-29 and in the Regional Accounting Council (CRC) under no. 2SP014428/0-6, herein represented by its partner José Luiz Ribeiro de Carvalho, Brazilian, legally separated, accountant, inscribed in the Individual Roll of Taxpayers (CPF) under no. 007.769.948-32, bearer of Regional Accounting Council (CRC) ID Card no. ISP141128/0-2, designated by **Balu 460 Participagoes S.A.**, with headquarters at Rua Baluarte, no. 460, sala 09, in the City and State of São Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 03.256.961/0001-50 and by **Diagnosticos da America S.A.**, with headquarters at Av. Jurua, no. 434, Alphaville, in the City of Barueri, State of São Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 61.486.650/0001-83, to act as an independent appraiser of the booked shareholders' equity of the former company to be incorporated by the latter, herein presents the results of its work.

1 - Objetivo

This present report has been issued for the sole purpose of being part of the process of incorporation of the shareholders' equity of **Balu 460 Participagoes S.A.**, with headquarters at Rua Baluarte, no. 460, sala 09, in the City and State of São Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 03.256.961/0001-50, by **Diagnosticos da America S.A.**, with headquarters at Av. Jurua, no. 434, Alphaville, in the City of Barueri, State of São Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 61.486.650/0001-83, and should not be used for any other purpose.

2 – Valuation Criteria

Pursuant to the Protocol of Merger and Justification entered into by the parties referred to above and dated June 19, 2007, the accounting valuation criteria listed in articles 183 and 184 of Law 6.404/76 were used to appraise the asset and liability accounts in the balance sheet of **Balu 460 Participagoes S.A.** at March 31, 2007 (annex).

3 - Tests Undertaken and Base Date

The present valuation was undertaken by comparing the asset and liability balances in the balance sheet at March 31, 2007, with the books and documents of **Dasa Participagoes S.A.** and confirming, through a series of tests, the due use of the valuation criteria listed in articles 183 and 184 of Law 6.404/76.

4 - Result of the Valuation

Based on the tests undertaken, described in item 3, we concluded that the shareholders' equity of **Balu 460 Participagoes S.A.** at March 31, 2007, for the purpose of the objective described in item 1 and in line with the valuation criteria described in item 2, is R\$ 66,527,760.81 (sixty-six million, five hundred and twenty-seven thousand, seven hundred and sixty reais and eighty-one centavos), represented by 1,748,595 (one million, seven hundred and forty-eight thousand, five hundred and ninety-five) common book-entry shares with no par value. This equity is composed of the asset and liability accounts in the balance sheet (annex).

São Paulo, June 19, 2007

KPMG Auditores Independentes
CRC 2SP014428/O-6



Jose Luiz Ribeiro de Carvalho
Accountant CRC 1SP141128/O-2

Annex - Balu 460 Participacoes S.A.

Balance Sheet at March 31,

2007

(in Reais)

A – Assets

Investment	71,926,995.83
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	71,926,995.83

B - Liabilities

Taxes Payable	1,045.50
Related Parties	5,398,189.52
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	5,399,235.02

C – Shareholders' Equity (A - B)	66,527,760.81
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Cicero Jose de Araujo

Accountant CRC 1SP145.007/0-5

Dr. Caio Roberto Chimenti Auriemo

CEO