



**Diagnosticos da America S.A./
Dasa 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 **Dasa Participagoes S.A.**, with headquarters at Av. Jurua, no. 434, sala A, Alphaville, in the City of Barueri, State of Sao Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 06.142.850/0001-00 and by **Diagnosticos da America S.A.**, with headquarters at Av. Jurua, no. 434, Alphaville, in the City of Barueri, State of Sao 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 - Objective

This present report has been issued for the sole purpose of being part of the process of incorporation of the shareholders' equity of **Dasa Participagoes S.A.**, with headquarters at Av. Jurua, no. 434, sala A, Alphaville, in the City of Barueri, State of Sao Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ/MF) under no. 06.142.850/0001-00, by **Diagnosticos da America S.A.**, with headquarters at Av. Jurua, no. 434, Alphaville, in the City of Barueri, State of Sao 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 **Dasa 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 **Dasa 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\$ 194,607,672.71 (one hundred and ninety-four million, six hundred and seven thousand, six hundred and seventy-two reais and seventy-one centavos), represented by 77,171,697 (seventy-seven million, one hundred and seventy-one thousand, six hundred and ninety-seven) 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


José Luiz R
Contador C

de Carvalho R 1
P141128/0-2

Annex - Dasa Participacoes S.A.
Balance Sheet at March 31, 2007

A - Assets

Cash and Cash Equivalents	
Dividends	87,682.66
Taxes Recoverable	197,088.20
Investment	184,55 194,322,837.30
	<u>194,607,792.71</u>

B - Liabilities

Suppliers	<u>120.00</u>
	<u>120.00</u>

C – Shareholders' Equity (A - B)

194,607,672.71

David Armand Agiman
Accountant CRC ISP188518/O-4

Dr. Caio Roberto Chimenti Auriemo
CEO