



1Q09 EARNINGS RELEASE



DASA announces Gross Revenue of R\$ 353.4 million and EBITDA Margin of 23.5% in 1Q09.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

DASA ON
(Bovespa: DASA3)
Last price
(05/14/09)
R\$ 32.70

Average Daily Traded:
R\$ 6.2 MM no 1Q09

Market Capitalization:
R\$ 1.87 billion
US\$ 900.7 million

Free Float: 93.6%

Conference Calls:

Portuguese
Data: 05/15/08
Time: 9h a.m (Brasília)
Tel.: 11 2188-0188
Code: DASA

English
Data: 05/15/08
Hora: 11h a.m (Brasília)
Tel: 1 (973) 935 8893
Code:98911106



Fernando Janikian
Support Vice-Presidente and
IR Officer

Felipe Rodrigues
IR Manager

ir@danet.com.br
Phone: (55 11) 4197-6233
Fax: (5511) 4197-5516

www.dasa3.com.br

www.dasa.com.br

- ✓ The Gross Revenue has reached R\$ 353.4 million, as a consequence to investments on Dasa's strategy - multi-brand, multi-product, multi-payer, multi-region and multi-market - benefiting from the larger demand for diagnostic services.
- ✓ The total Gross Revenue of the quarter has exceeded by 26.2% the same period in 2008, with a 40.7% growth in the lab-to-lab segment, 10.9% in public sector and 27.2% in outpatient and inpatient.
- ✓ The growth reflected the success of the implementation of the expansion strategy for each segment: (i) In the outpatient and inpatient sector we have opened 3 new PSCs (1 Mega and 2 Standard), introduced new imaging services and acquired important brand in strategic markets (Unimagem); (ii) In the lab-to-lab segment we have enhanced the penetration in new regions and enlarge the services for the client laboratories; and (iii) In the public segment we have widened the services for States and Cities of the current base.
- ✓ The Popular Laboratory project has obtained an expressive growth of 90.2% over 1Q08, confirming our vision that there is a large demand for this service at the low-income level of the Brazilian population.
- ✓ During 1Q09, we have served 2.5 million requisitions in the outpatient & inpatient segment. With the expansion of our Call Center in Santana (SP), our capacity of scheduling has enlarged significantly and we have been serving a record number of clients, attending over 40 thousand calls a day.
- ✓ As a result, in this quarter, the EBITDA has reached R\$ 76.5 million, a 29.1% growth over 1Q08. The EBITDA margin in 1Q09 was 23.5%, an expansion of 0.4 p.p. over the same period of last year.
- ✓ In the first quarter of this year, DASA invested R\$ 22 million in CAPEX, reflecting the investments in: (i) Construction of new PSCs; (ii) Purchasing of imaging equipment for organic expansion; (iii) Investments in IT; and (iv) Deferral of M&A expenses.
- ✓ We have reached the end of 1Q09 in a very comfortable cash position of R\$ 395.4 million. The company is capitalized and prepared to continue growing, through the acquisition of new brands as well as by the expansion of the existing brands.

	<i>R\$ million</i>		<i>% Chg</i>	<i>Margin %</i>	
	<i>1Q09</i>	<i>1Q08</i>		<i>1Q09</i>	<i>1Q08</i>
Gross Revenues	353.4	280.1	26.2%	108.6%	109.1%
Net Revenues	325.4	256.7	26.7%	100.0%	100.0%
Cost of Services Rendered	(222.1)	(176.3)	26.0%	-68.3%	-68.7%
Gross Profit	103.3	80.5	28.3%	31.7%	31.3%
EBITDA	76.5	59.3	29.1%	23.5%	23.1%
Net Profit (Loss)	33.8	3.6	843.5%	10.4%	1.4%
Shareholders' Equity	512.7	520.6	-1.5%	157.6%	202.8%
Net Cash/Debt	(572.7)	(373.2)	53.5%		

Source: DASA

EBITDA AND NET PROFIT STATEMENTS

<i>R\$ million</i>	<i>1Q09</i>			<i>1Q08</i>		
	<i>Total</i>	<i>B2C</i>	<i>B2B</i>	<i>Total</i>	<i>B2C</i>	<i>B2B</i>
Gross Revenues	353.4	283.4	70.0	280.1	222.9	57.2
(-) Deductions	(28.1)	(24.1)	(4.0)	(23.3)	(19.2)	(4.1)
Net Revenues	325.4	259.3	66.1	256.7	203.7	53.1
(-) COGS Cash	(202.5)	(159.9)	(42.5)	(158.9)	(126.7)	(32.2)
Gross Profit Cash	122.9	99.4	23.6	97.9	77.0	20.8
(-) Expenses Cash	(46.4)			(38.6)		
EBITDA	76.5			59.3		
(-) Depreciation and Amortization (Goodwill)	(25.7)			(40.3)		
(-) Financial/Non-Operating Results	(6.1)			(11.3)		
(-) Income Tax and Social Contribution	(10.6)			(3.7)		
(-) Minority Shareholder	(0.3)			(0.4)		
Net Income (Loss)	33.8			3.6		

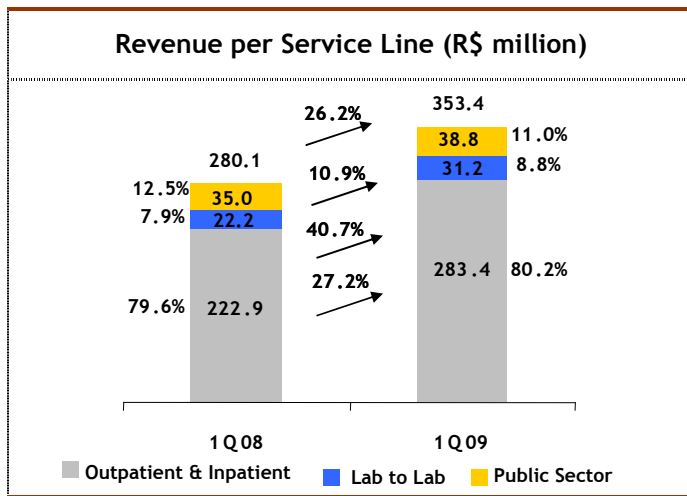
<i>Percentage of Net Revenues</i>	<i>1Q09</i>			<i>1Q08</i>		
	<i>Total</i>	<i>B2C</i>	<i>B2B</i>	<i>Total</i>	<i>B2C</i>	<i>B2B</i>
Gross Revenues	108.6%	109.3%	106.0%	109.1%	109.4%	107.8%
(-) Deductions	-8.6%	-9.3%	-6.0%	-9.1%	-9.4%	-7.8%
Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
(-) COGS Cash	-62.2%	-61.7%	-64.3%	-61.9%	-62.2%	-60.7%
Gross Profit Cash	37.8%	38.3%	35.7%	38.1%	37.8%	39.3%
(-) Expenses Cash	-14.3%			-15.0%		
EBITDA	23.5%			23.1%		
(-) Depreciation and Amortization (Goodwill)	-7.9%			-15.7%		
(-) Financial/Non-Operating Results	-1.9%			-4.4%		
(-) Income Tax and Social Contribution	-3.3%			-1.5%		
(-) Minority Shareholder	-0.1%			-0.1%		
Net Income (Loss)	10.4%			1.4%		

GROSS REVENUE

In the first quarter of 2009, DASA continued showing its outstanding capacity of growth, organically or via acquisitions. Although we were inserted in an international crisis scenario, which has greatly reduced the expectation of growth in Brazil, DASA has reached R\$ 353.4 million in gross revenue, representing an increase of 26.2% over the same period in 2008.

This result is mainly due to a strong increase in the outpatient & inpatient segment (+27.2%) compared to 1Q08 and 10.6% to the last quarter. This segment represents 80.2% of our total revenue and continues showing excellent results, as a consequence of our continuous strategy of organic expansion and acquisitions. The lab-to-lab segment is also a highlight in the 1Q09, increasing 40.7% compared to 1Q08, having reached R\$ 31.2 million. The public sector has contributed with 11% of DASA's total revenue, with R\$ 38.8 million in this quarter, a 10.9% growth compared to 1Q08.

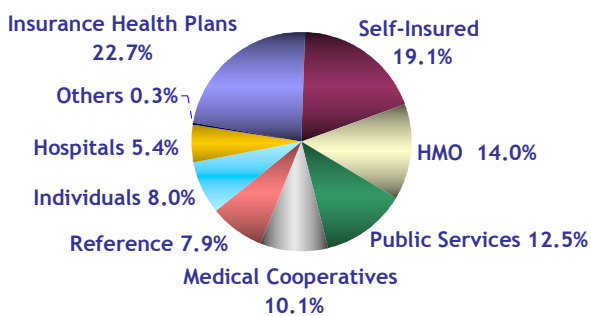
The Same Unit Sales has increased 11.6% versus 1Q08, aligned with our expectations.



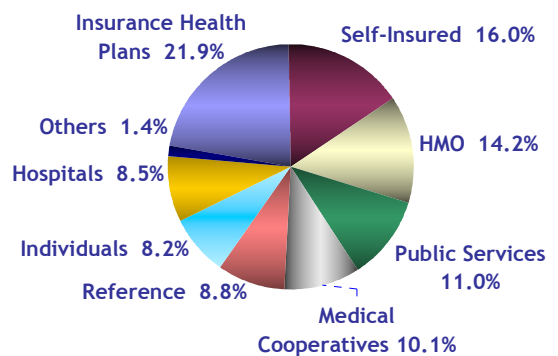
Continuing our strategy of organic expansion, during this quarter we opened 1 Mega-PSC (São Paulo - Itaim) and two *Standard PSCs* (Fortaleza and Rio de Janeiro). Also, in this quarter we have confirmed the acquisition of Unimagem, adding 1 *standard PSC* in Fortaleza. With this investment, we have reached 328 PSCs in Brazil. For this year, we have projected the opening of more 4 new PSCs until the end of 2009 (2 Mega and 2 *Standard*) which are already in an advanced stage of construction. The brands of the B2B segment continue presenting an excellent potential. In the lab-to-lab market, Alvaro has reached 3,233 laboratories served, at the end of 1Q09. At the public sector, Científica has processed 1.27 million requisitions in 43 clients in this quarter, consolidating their expressive growth in 2008.

As shown in the graphics below, the strong growth in the Lab-to-lab sector has resulted in an increase in our payers' base, with their share increasing 0.9 p.p. from 1Q08 to 1Q09. The Hospital sector has also shown a strong growth of 3.1 p.p., which is a result from the increase in service to new inpatient PSCs, derived from the last acquisitions and organic expansion. The private segment showed a continued growing in its share (0.2 p.p.), due to the good results of Popular Laboratory. It is important to highlight that the dilution in the insurance companies is exclusively resulting from the diversification of payers, with the acquisitions.

Gross Revenue per Payer (1Q08)



Gross Revenue per Payer (1Q09)

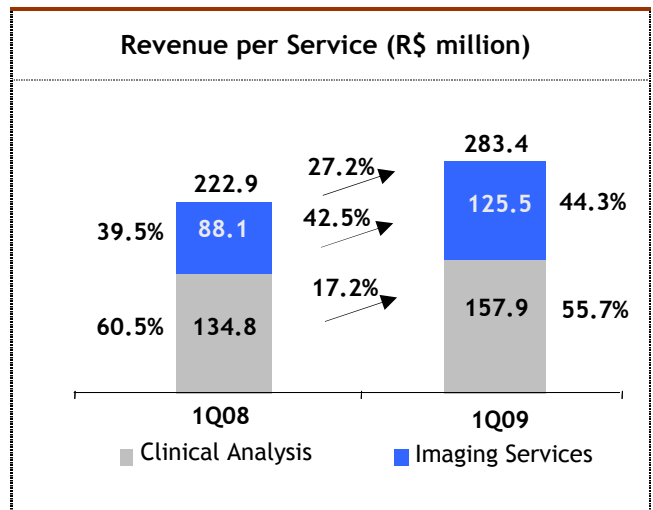


Others: includes Clinical Trials and e OGM.

▪ **Outpatient and Inpatient Market**

The Outpatient and Inpatient Market has obtained a revenue of R\$ 283.4 million in the 1Q09, representing a 27.2% growth versus 1Q08. This growth is a result of the introduction of imaging services in the existing PSCs, maturity of the PSCs opened in the last 18 months and the recent acquisitions.

We continue with our strategy of introducing new imaging services, through the implementation of new services in the existing PSCs, new PSCs and acquisitions (Maximagem, Cedec/Cedilb and Unimagem). The gross revenue of this line of service has reached R\$ 125.5 million in the quarter, representing a growth of 42.5% over the same period in last year. This growth led the share of imaging services to 44.3% of the total revenue, a 480 bps growth in relation to 1Q08. These results take us near to the mix of 60% imaging, which we considered ideal for the maximum efficiency of our PSCs.

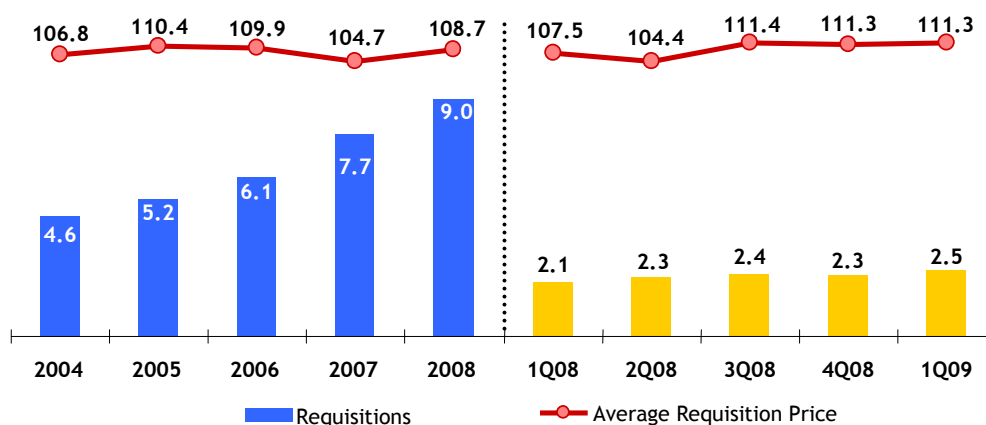


In the line of service of clinical analysis, we have reached revenues of R\$ 157.9 million, representing a growth of 17.2% over the same period in last year. This increase is a result of the maturity of the PSCs opened in the last 18 months and also the acquisition of Cedec/Cedilab which offers clinical analysis tests.

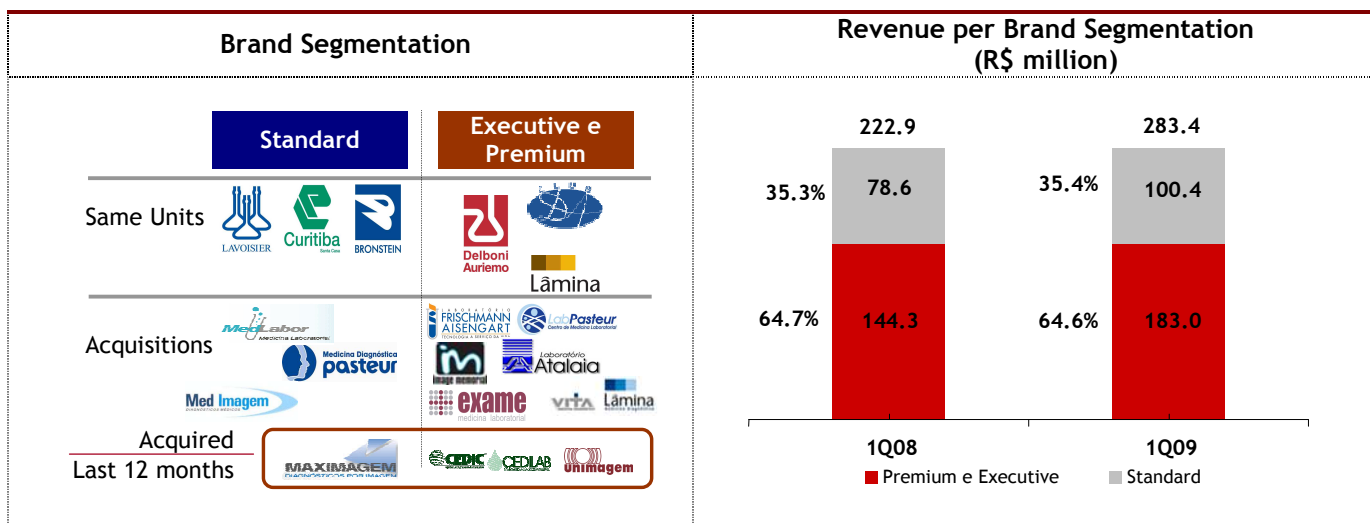
We have reached 2.5 million requisitions in 1Q09, a 22.9% growth versus 1Q08. The average value of the requisitions has also shown improve, with an increase of 3.5 % when compared to the first quarter in last year. The introduction of imaging tests has largely contributed for the improvement in the average value.

The variation of the average value per requisition during the quarters is influenced upwards by the increase in the imaging services and, downwards, with the increase in the share of the Standard segment brands (where the revenue per test is lower) and by the increase in the requisitions in hospitals (where there is a lower number of tests per requisition).

Average Requisition Price (R\$) and Requisition Volume (million)

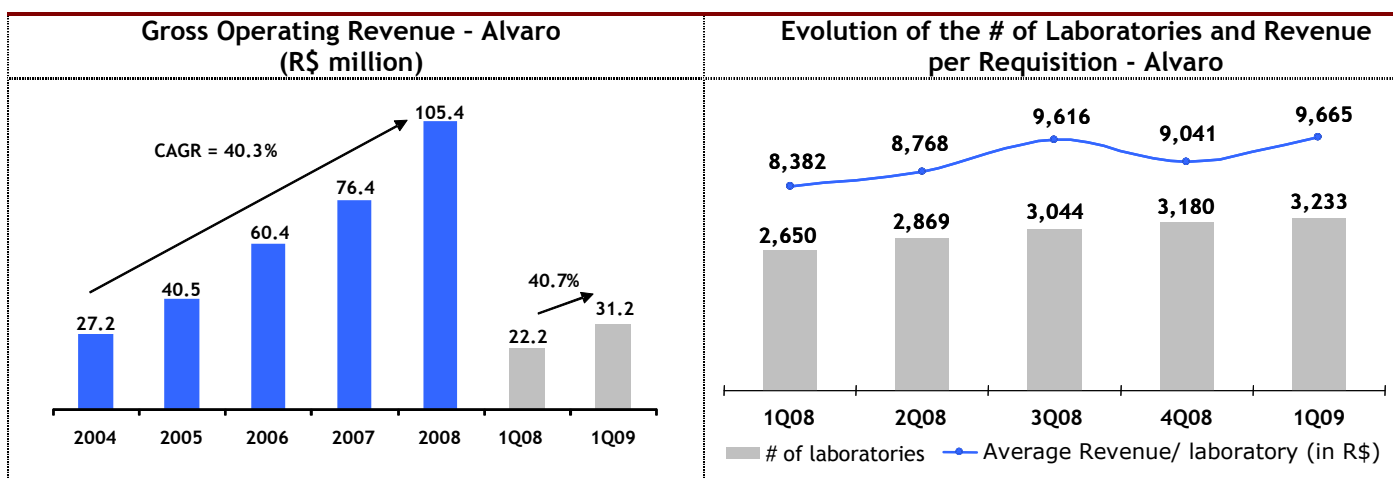


Concerning the performance per segment, the revenue of standard brands has obtained a 27.7% increase, enlarging its share in 0.2 p.p. when compared to 1Q08. This growth is explained by a larger access to the diagnostic services by the low-income population, by the addition of new brands in the last quarters and, also, by the expansion of revenue and volume of the Popular Laboratory. This project, currently installed in 126 of the 171 PSCs of the segment, aims to reach patients that do not have healthcare plan, by offering lower price tests. The revenue in this project has reached R\$ 9.7 million in 1Q09, a 90.2% growth compared to the same period in last year. The Premium and Executive segment brands have shown an increase of 26.9% compared to 1Q08.



▪ **Lab-to-Lab Market**

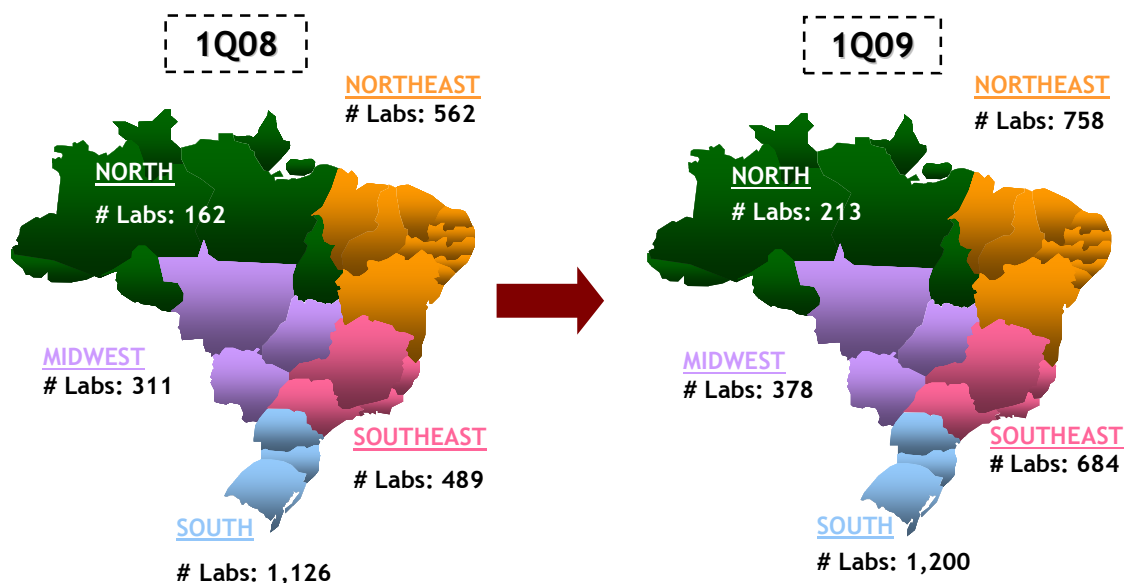
Alvaro showed gross revenues of R\$ 31.2 million in 1Q09, representing a growth of 40.7% compared to 1Q08. This good performance reflects the increase of 22% in the number of laboratories and a growth of the average revenue per lab of 15.3% compared to 1Q08. The number of requisitions per laboratory increased 16.2% reflecting a larger offer of tests per lab and the expansion of the geographical coverage that contributes to the increase in the number of client laboratories.



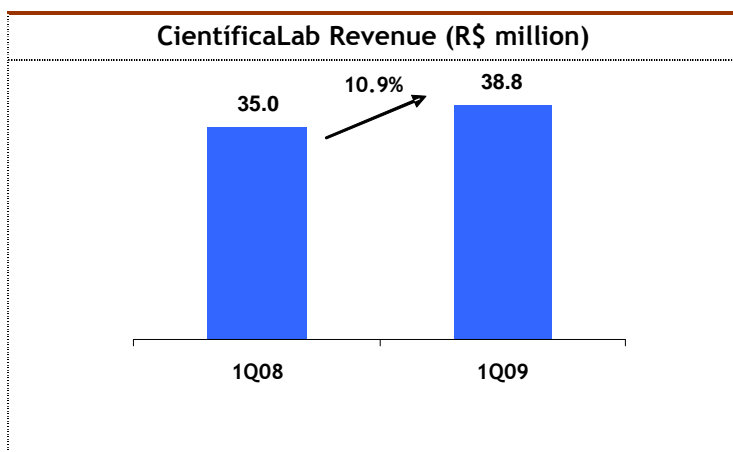
In this quarter, Alvaro added 53 laboratories to its portfolio, totalizing 583 new laboratories since 1Q08. We have widened our presence in all regions of the Country, highlighting the Southeast and the Northeast, which together summed up to 67% of the additions in the year. This trend is a result of the diversification strategy of its portfolio and a larger demand of tests from small and medium laboratories.

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	1Q08 vs. 1Q09
Revenue (in R\$ millions)	17.1	18.5	20.0	20.7	22.2	25.2	29.3	28.7	31.2	40.7%
# of Laboratories	2,178	2,299	2,427	2,511	2,650	2,869	3,044	3,180	3,233	22.0%
Average Revenue/Laboratory (in R\$)	7.873	8.067	8.242	8.231	8.382	8.768	9.616	9.041	9.665	15.3%
# of Requisitions/ laboratory (in R\$)	452	473	491	480	507	519	574	539	589	16.2%
Average Revenue/ requisitions (in R\$)	17.4	17.1	16.8	17.1	16.5	16.9	16.8	16.8	16.4	-0.8%

Although the South region still represents the largest part of the revenue “clients” (37.1%), there is a trend of dilution of their participation in the whole, showing the growth potential of other regions.



▪ **Public Sector**



CientíficaLab, acting in the area of clinical analysis for the public sector, continued showing the results of this promising market.

In this quarter this segment showed a revenue of R\$ 38.8 million versus R\$ 35 million in the last quarter, representing a growth of 10.9%. This growth derives from the services rendered to existing clients and a larger number of tests per requisition. Currently, the public sector represents 11% of DASA's gross revenue.

We have ended the quarter with 43 clients that demanded 1.27 million requisitions. In spite of having observed a decrease in the number of outpatient collecting points of -5.8% compared to

1Q08, we observed a larger number of inpatients that resulted in an increase of 21.2% in the number of prescriptions per client compared to 1Q08.

	1Q08	2Q08	3Q08	4Q08	1Q09	1Q09 vs. 1Q08 Chg.%
Revenue (in R\$ milions)	35.0	37.5	40.8	37.0	38.8	10.9%
# of Clients	47	50	46	45	43	-8.5%
# of Units Attended - Inpatient	50	61	65	74	79	58.0%
# of Units Attended - Outpatient	667	713	706	673	628	-5.8%
# of Requisitions (in R\$ Th.)	1,197	1,394	1,346	1,189	1,270	6.1%

Taxes on Service

In 1Q09, taxes on services accounted for R\$ 21.1 million, representing 6.0% of gross operating revenue, aligned with the taxes booked in 1Q08 of 6.0% (R\$ 16.9 million).

Discounts and Deductions

Discounts reached R\$ 7.0 million, representing 2% of the gross revenue, versus 2.3% of 1Q08 (R\$6.4 million). This increase of 0.3 p.p. is a consequence of the maintenance of the company policy of diversifying the payer that does not have systematic suppress.

Net Operating Revenue

Net operating revenue totaled R\$ 325.4 million, representing an upturn of 26.7% over the R\$ 256.7 million in 1Q08, remaining in line with the growth of the gross revenue (26.2%).

Cost of Service “Cash”

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

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 imaging diagnostics, 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. Diagnostic imaging processing costs include expenditures with equipment maintenance, expenses with tests 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.

In this quarter, the costs of services totalized R\$ 202.5 million or 62.2% of the net revenue. This percentage represents a concentration of 0.3 p.p. when compared to the 1Q08 costs.

“Cash” Cost of Service - 1Q09 versus 1Q08

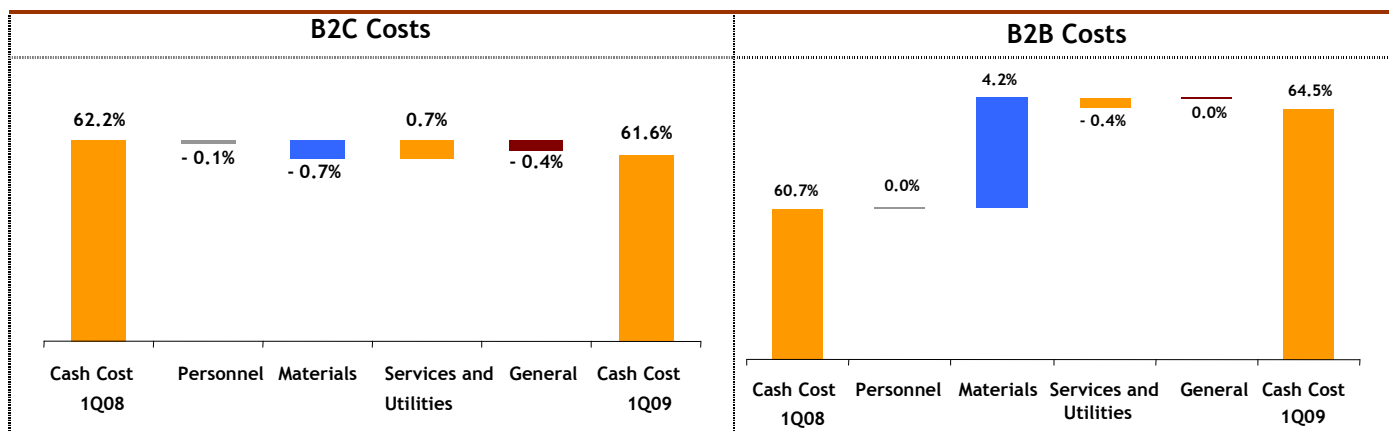
	<i>In R\$ Million</i>		<i>% of Net Revenues</i>		<i>1Q09 vs 1Q08</i>	
	1Q09	1Q08	1Q09	1Q08	Δ %	Dillution (p.p)
Personnel	66.3	52.6	20.4%	20.5%	25.9%	-0.1
Materials	61.6	48.0	18.9%	18.7%	28.5%	0.3
Services and Utilities	72.4	55.7	22.2%	21.7%	29.8%	0.5
General	2.2	2.6	0.7%	1.0%	-13.7%	-0.3
Cost of Services Rendered	202.5	158.9	62.2%	61.9%	27.4%	0.3

Source: DASA

The B2C segment showed a recovery of 0.6 p.p. on margin, year on year. This dilution is a consequence of the gain of scale in the operations of the private segment and also of the intense negotiation with material suppliers, a fact that has minimized the impact of the opening of 5 Mega PSCs and 23 Standard PSCs in the last 18 months, which are still under maturity process.

The B2B segment includes the operations in the lab-to-lab and public sectors. This segment showed a concentration of 3.8 p.p., year on year, a consequence of the increase of material costs in the lab-to-lab segment.

Cash Operating Expenses Breakdown - 1Q09 versus 1Q08



Source: DASA

Below are the variations in the main lines of costs of services as a percentage of net revenue versus the same period of last year.

- 1) Personnel costs remained in line in the B2C as well as in the B2B segments. This result in the B2C is mainly related to the opening of 28 new PSCs in the last 18 months, still under maturity process. Besides, there are still synergies to be obtained in the central labs of the recent acquisitions in this segment. In the B2B segment though, the larger number of inpatient collection points compared to 1Q08, where the costs are higher than in the outpatient collection points, has damaged the costs dilution in this line, compared to 1Q08.
- 2) Costs of materials have shown a decrease in the B2C segment, but there was an increase in the B2B (-0.7 p.p. and +4.2 p.p., respectively). This difference is characterized by the difference in the equipment facilities which integrate both segments. In the B2B, there is a higher complexity in the lab tests run, which makes difficult a change in alternatives suppliers of lower costs, it is a *menu* of exams that are more specific, turning the exchange slower, and in few cases without alternatives suppliers. In the B2C segment, though, as we had a larger margin to deal with the change of platform, we have managed to negotiate with our suppliers, thus avoiding a pressure of exchange rate transfer.
- 3) Service and utilities line has shown an increase of 0.7 p.p. in the B2C segment, while in the B2B segment it has declined 0.4 p.p. versus 1Q08. This line of the B2C segment includes the cost of rent and utilities of the PSCs and the medical services for the elaboration of imaging test reports. This line is directly impacted by the acceleration of organic expansion and the opening of new imaging test schedules. This line suffers a directly impact of the organic expansion and the opening of new schedules of imaging exams. This effect tends to be diluted with the maturity process of the PSCs. In this quarter, we have observed an increase in the annual rent, which are incorporating the variation of a higher inflation than in 2008. However, in the B2B segment, this line accounts for all costs related to the rent of some processing equipment and other costs and services to support the operation.
- 4) General expenses line has decreased in 0.4 p.p. as a percentage of net revenue, in the B2C and has maintained stable in the B2B segments, when compared to 1Q08. This line accounts for costs with general fees, insurances and representation expenses.

Cash Gross Profit

In this quarter, the cash gross profit totalized R\$ 122.9 million, an increase of 25.5% over 1Q08, and the gross margin of the period was of 37.8%.

Cash Operating Expenses

In 1Q09, operating expenses totaled R\$ 46.4 million, representing a dilution of 0.8 p.p. over 1Q08, mainly due to a dilution in the General and Administrative expenses, (-0.2 p.p.) and other Operating revenue/expenses (-0.7 p.p.).

Cash Operating Expenses Breakdown - 1Q09 versus 1Q08

	In R\$ Million		% of Net Revenues		1Q09 vs 1Q08	
	1Q09	1Q08	1Q09	1Q08	Δ %	Dilution (p.p)
General and Administrative	(44.5)	(35.7)	13.7%	13.9%	24.6%	-0.2
Profit Sharing Program	(2.9)	(1.8)	0.9%	0.7%	61.8%	0.2
Other Operating Revenues/Expenses	1.1	(1.1)	-0.3%	0.4%	-199.5%	-0.7
Cash Operating Expenses	(46.4)	(38.6)	14.3%	15.0%	20.2%	-0.8

Source: DASA

The main year on year variations in cash operating expenses as a percentage of net revenue are described below:

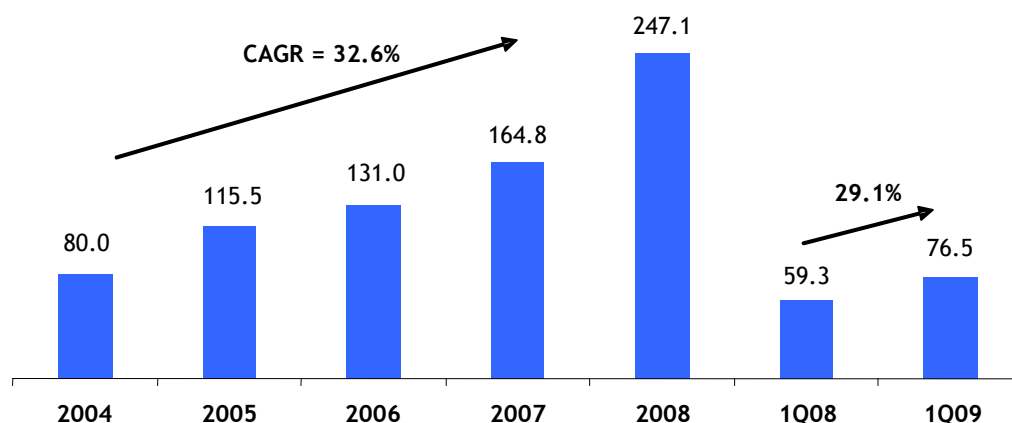
- 1) General and administrative expenses (G&A) totaled R\$ 44.5 million in 1Q09, representing a dilution of 0.2 p.p. as a consequence of the integration process held in the last months and of lower restructuring expenses. Even considering this dilution in G&A, over the last quarters we have incremented investments in 3 lines of expenses to attend efficiently the increase in demand: (i) Expansion in our call center staff; (ii) The IT system to obtain future synergies in the report centers; (iii) the initiative to approach the doctors and the development of medical knowledge;
- 2) In the line of PPLR - Profit Sharing Program - in 1Q09, R\$ 2.9 million were accounted as a provision for the distribution of profits among the employees of the company.
- 3) In the quarter, R\$ 1.1 million were booked under other operating revenues, related to the recovery of sundry expenses and royalties received for franchising.

EBITDA

In 1Q09, EBITDA totaled R\$ 76.5 million, versus R\$ 59.3 in 1Q08, with a margin of 23.5% moving up by 29.0%.

These amounts are adjusted for the inclusion of the pre-operating expenses.

EBITDA (R\$ million)



	2004	2005	2006	2007	2008	1Q08	1Q09
EBITDA Margin	17.9%	21.9%	19.5%	19.2%	21.7%	23.1%	23.5%
EBITDA Margin without pre operating expenses	18.9%	22.5%	20.5%	20.9%	22.7%	25.5%	24.0%

Source: DASA

Depreciation and Amortization

The costs and expenses with depreciation and amortization summed up to R\$ 25.7 million, or 7.9% of net revenue, versus R\$ 40.3 million (15.7% of the net revenue). This lower level of depreciation and amortization related to the net revenue refers to lower investments demanded in the acquired companies and to the exclusion of goodwill amortization starting in the 1Q09. It is important to mention that we continue benefiting from the effects of the fiscal credit in the goodwill amortizations, subject to the incorporation of the acquisitions.

Net Financial Expenses

Related to the same period in the last year, net financial expenses suffered a decrease due to the mark to market hedge position in the International Notes coupons and also the negative variation of the exchange rate over their principal. In this quarter, net financial expenses accounted for R\$ 6.1 million versus R\$ 11.1 million in 1Q08.

1Q09	R\$ Th.
Net Financial Expenses	6.1
Exchange Rate Fluctuation - Lease / Financing	(1.4)
International Notes	(10.5)
Interest Expenses	11.3
Financial Revenue	(0.1)
Hedge Result (swap) ¹	(21.7)
Debentures	6.3
Others ²	11.8

1 - Includes Mark-to-Mark of derivatives.

2- Interest in equipments leases in local currency and working capital loans.

Exchange Rate Fluctuation - Lease / Financing: Refer to the updating of indebtedness in dollars, which, during the year, did not have *hedge*. These expenses do not represent disbursement at the first moment, as more than

91% of the debts that resulted in this variation are long term. At 1Q09, the position exposed to exchange rate variation was US\$ 131.9 million, from which US\$38.1 million represent equipment leases.

International Notes: In May 2008, DASA issued 10 year international notes in the amount of US\$ 250 million where the funds are currently invested in US Government bonds of short term (T-Bills) under the custody of Unibanco, in New York. The issue aimed to capture funds to finance the expansion of DASA's activities.

Hedge/Swap: refers to the revenues and expenses due to the financial instruments, including the mark-to-market of the derivatives. As the Company have revenues denominated in Reais, this instruments are used for the protection against currency changes, mainly, on the first five years of the interest payments of the international notes. Furthermore, DASA does not have any derivative or other speculative risky assets or liabilities.

Income tax and Social Security Contribution

The Income Tax and Social Security Contribution showed a cost of R\$ 10.6 million, in the quarter.

Net Profit

In 1Q09, net profit totalized R\$ 33.8 million, reflecting the elimination of goodwill amortization, according to the current legislation.

Indebtedness

DASA net debt totalized R\$ 572.7 million in 1Q09. Around 78.3% of DASA's total indebtedness is long term and 63.0% are denominated in foreign currency, from which 6.5% are hedged by swap, contracted to avoid expositions to exchange rate fluctuation. Most of the debt in foreign currency refers to our International Notes, but are also related to equipment financing. The debt in local currency comes largely from debentures.

In the 1Q09, we had a punctual increase in the working capital, affected by internal changes on our clients billing process (billed, but not sent), consequently, the accounts receivables reached R\$ 48.3 million. This problem was already addressed in April and it should show relevant improvement in 2Q09 results.

Net Indebtedness Breakdown

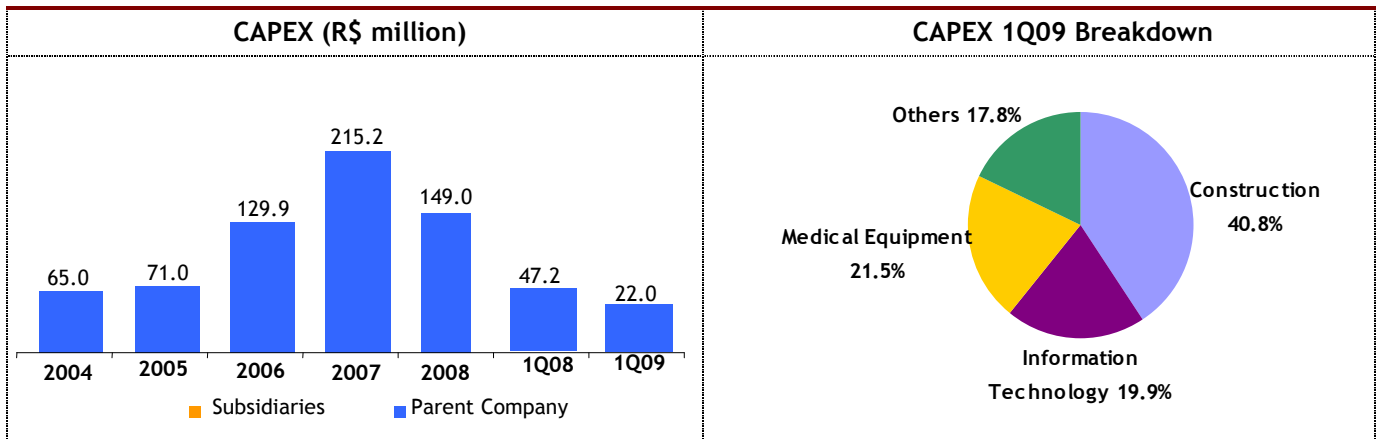
R\$ MM	1Q09	%	1Q08	%
Short Term	(223.0)	21.7%	(118.8)	23.5%
Domestic Currency	182.2		87.0	
Foreing Currency	40.8		31.8	
Long Term	(806.3)	78.3%	(385.9)	76.5%
Domestic Currency	199.1		320.2	
Foreing Currency	607.2		65.7	
Total ST + LT	(1,029.3)	100.0%	(504.7)	100.0%
Cash and Cash Equivalent	395.4		81.7	
Domestic Currency	22.5		81.7	
Foreing Domestic	372.9		-	
(+) Escrow	61.2		49.9	
Net Debt	(572.7)		(373.2)	

Obs.: local Currency (Short and long Term) - includes escrow deposits in a total amount of the R\$ 61.2 million.

Source: DASA

INVESTMENTS

During the first quarter, the investments in CAPEX totaled R\$ 22 million. The investments were directed to the: (i) Construction of new PSCs; (ii) Purchasing of imaging equipment for organic expansion; (iii) Investments in IT; and (iv) Deferral of M&A expenses.

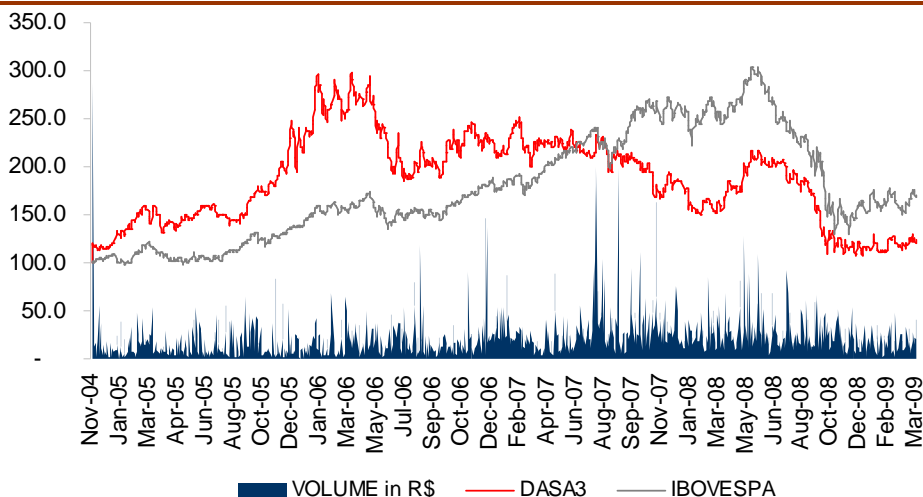


Source: DASA

CAPITAL MARKET

DASA shares closed the quarter at R\$ 24.80, accumulating an increase of 9.30% in this quarter, versus 1.7% increase of the Ibovespa Index. Between January and March 2009, DASA shares were transacted on 100% of Bovespa's trading sessions, summing up to a financial volume of R\$ 380.3 million (daily traded average of R\$ 6.2 million).

Stock Exchange Performance (DASA ON versus IBOVESPA)
November de 2004 = 100



Source: Agência Estado

Bovespa Information

Bovespa - DASA ON	
Close (31/03/2009)	24,80
2009 High (R\$ per Share)	25,99
2009 Low (R\$ per Share)	22,05
% Chg. In 2009	9,3%
Market Cap (R\$ MM)	1.423.593
Market Cap (US\$ MM)	614.890
Free Float	93,65%
Outstanding Shares (Th.)	57.402.935

Source: DASA e Bovespa

HIGHLIGHTS OF THE QUARTER

Acquisition: Unimagem

On January 20, 2009, Diagnósticos da América S.A. (“DASA”) finalized the acquisition of Unidade Cearense de Imagem Ltda. (“Unimagem”), one of the largest companies of imaging diagnostics services in the city of Fortaleza. With this acquisition, DASA strengthens its position in the state of Ceará, where it already offers the services of clinical analysis through the brand LabPasteur, complementing its participation with the imaging diagnostics services.

1Q09 Statement

R\$ million	1Q09	1Q08	Δ %
Gross Operating Revenues	353.4	280.1	26.2%
Deductions	(28.1)	(23.3)	20.4%
Sales Taxes	(21.1)	(16.9)	24.8%
Discounts	(7.0)	(6.4)	8.6%
Net Operating Revenues	325.4	256.7	26.7%
Cost of Services Rendered	(222.1)	(176.3)	26.0%
Gross Profit	103.3	80.5	28.3%
Operating Expenses	(58.6)	(72.8)	-19.5%
Selling, General and Administrative Expenses	(53.5)	(42.4)	26.2%
Net Financial Expenses	(6.1)	(11.3)	-45.7%
Goodwill Amortization	-	(18.0)	-100.0%
Other Operating Expenses	1.1	(1.1)	-199.5%
Operating Earnings	44.7	7.7	482.0%
Income Tax and Social Contribution	(10.6)	(3.7)	183.8%
Minoritary Shareholders	(0.3)	(0.4)	-20.5%
Net Income (Loss)	33.8	3.6	843.5%

Consolidated Balance Sheet

ASSETS	1Q09	1Q08	LIABILITIES	1Q09	1Q08
CURRENT ASSETS	846.2	360.4	CURRENT LIABILITIES	382.8	262.1
Cash and Cash Equivalents	12.6	16.2	Suppliers	52.7	41.4
Marketable Securities	382.8	33.2	Loans and Financing	143.4	102.2
Accounts Receivables	315.9	221.7	Taxes and Contributions Payable	7.9	-
Inventories	37.8	31.7	Deferred Taxes	1.4	-
Recoverable Taxes	53.8	44.8	Salaries, Social Charges and Vacation	53.5	36.3
Deferred Taxes	20.0	-	Tax Payable	11.3	26.4
Advances to Suppliers	4.7	3.0	Tax in Installments	9.0	5.8
Prepaid Expenses	3.8	4.4	Accounts Payable from Acquisition of Subsidiaries	8.0	10.8
Financial Instruments	7.4	-	Debenture	66.5	-
Other Receivables	7.5	5.4	Other Accounts Payable	29.1	39.2
LONG TERM ASSETS	194.1	146.9	LONG TERM LIABILITIES	946.7	472.2
Marketable Securities	61.2	82.2	Marketable Securities	670.2	320.1
Recoverable Taxes	-	55.2	Tax in Installments	22.0	14.2
Deferred Taxes	82.5	-	Deferred Taxes	15.2	-
Judicial Deposits	6.2	7.5	Provisions for Contingencies	102.8	86.4
Other Credits	0.1	2.0	Accounts Payable from Acquisition of Subsidiaries	70.0	51.7
Financial Instruments	44.1	-	Debenture	66.5	-
			Other Accounts Payable	0.0	-
			MINORITY SHAREHOLDERS	1.9	1.0
PERMANENT	803.7	748.8	SHAREHOLDER 'S EQUITY	512.7	520.6
Investments	0.3	231.4	Capital	402.1	402.1
Property, Plant and Equipment	471.2	454.2	Capital Reserves	110.6	68.4
Intangible	332.2	-	Accumulated Earnings/Losses	-	50.2
Defferred Charges	-	63.2			
TOTAL ASSETS	1,844.0	1,256.0	TOTAL LIABILITIES	1,844.0	1,256.0