



2Q09 EARNINGS RELEASE



DASA announces R\$ 379.9 million Gross Revenue and 23.0% EBITDA margin, in 2Q09.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

DASA ON
(Bovespa: DASA3)
Last price
(08/06/09)
R\$ 40.40

Average Daily Traded:
R\$ 9.4 MM in 2Q09

Market Capitalization:
R\$ 2.31 billion
US\$ 1.26 billion

Free Float: 99.5%

Conference Calls:

Portuguese
Data: 08/07/08
Time: 10h a.m.
(Brasília)

Tel.: 11 2101-4848
Code: DASA

English
Data: 08/07/08
Hora: 12h p.m.
(Brasília)

Tel: 1 (973) 200 3999
Code:19850273



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- ✓ In the second quarter 2009, DASA Gross Revenue has reached R\$ 379.9 million, as a consequence of investments on market consolidation which has reflected in scale gains, productivity increase and mainly, maximization of assets utilization.
- ✓ In 2Q09 we have shown a growth over 2Q08 in all lines of services and markets in which we are acting, (i) 27.0% in the Outpatient & Inpatient segment, highlighting the growth of 41.0% in imaging services; (ii) 38.9% in the lab-to-lab segment and (iii) 12.1% in the public sector.
- ✓ In the Outpatient & Inpatient segment, we have ended the quarter by opening 2 Mega-units in *Salvador* and 1 Standard unit in *Rio de Janeiro*; we have continued introducing imaging services in the existing PSCs and have expanded the *Projeto Popular* to a total of 137 PSCs.
- ✓ In the lab-to-lab segment, the brand Alvaro added 149 laboratories to its clients portfolio in this quarter, totalizing 513 new labs since 2Q08, as a result of the strategy to increase penetration in new regions and widening the services for the client laboratories.
- ✓ In the public sector, the laboratory Científica added 5 contracts to its clients base in this quarter, highlighting the starting of operations in June in the São Paulo ABC region. In the 2Q09 we have been attending 768 public collection points.
- ✓ Cash Gross Margin has reached 37.5% as a result from the improvement in B2C segment. In SG&A we had an impact of some consulting costs, which prevented a more effective dilution in this line.
- ✓ As a result, Ebitda has reached R\$ 80.3 million in this quarter, a growth of 20.9% compared to 2Q08. In 2Q09 Ebitda margin was 23.0%.
- ✓ During the second quarter, the investments in CAPEX totaled R\$ 19.4 million reflecting the investments in: (i) Construction of new PSCs; (ii) Purchasing of imaging equipment for organic expansion and (iii) Investments in IT.
- ✓ We have considerably reduced indebtedness (to R\$ 512.1 million) due to the appreciation of Real in face of Dollar, but also to a cash generation that allowed us to pay-off short term debts, reaching the end of 2Q09 with a comfortable cash position of R\$ 313.8 million.

Barueri, August 6, 2009: Diagnósticos da América S.A. - DASA (BOVESPA: DASA3) has announced today the results referent to second quarter 2009. 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 2009, compared to the second quarter of 2008, except where stated otherwise.

| | R\$ million | | | Margin % | |
|----------------------------|-------------|---------|--------|----------|--------|
| | 2Q09 | 2Q08 | % Chg | 2Q09 | 2Q08 |
| Gross Revenues | 379.9 | 301.1 | 26.2% | 108.7% | 108.2% |
| Net Revenues | 349.4 | 278.2 | 25.6% | 100.0% | 100.0% |
| Cost of Services Rendered | (239.2) | (189.0) | 26.6% | -68.5% | -67.9% |
| Gross Profit | 110.2 | 89.2 | 23.5% | 31.5% | 32.1% |
| EBITDA | 80.3 | 66.4 | 20.9% | 23.0% | 23.9% |
| Net Profit (Loss) | 50.8 | 6.9 | 633.0% | 14.5% | 2.5% |
| PDD | (45.7) | - | | | |
| Net Profit (Loss) Adjusted | 5.1 | 6.9 | -25.8% | 1.5% | 2.5% |
| Shareholders' Equity | 517.8 | 531.1 | -2.5% | 148.2% | 190.9% |
| Net Cash/Debt | (512.1) | (385.7) | 32.8% | | |

Source: DASA

EBITDA AND NET PROFIT STATEMENTS

| R\$ million | 2Q09 | | | 2Q08 | | |
|--|--------------|--------------|-------------|--------------|--------------|-------------|
| | Total | B2C | B2B | Total | B2C | B2B |
| Gross Revenues | 379.9 | 302.9 | 77.0 | 301.1 | 238.5 | 62.7 |
| (-) Deductions | (30.5) | (26.1) | (4.3) | (22.9) | (20.3) | (2.7) |
| Net Revenues | 349.4 | 276.8 | 72.6 | 278.2 | 218.2 | 60.0 |
| (-) COGS Cash | (218.5) | (171.9) | (46.5) | (174.2) | (136.7) | (37.5) |
| Gross Profit Cash | 130.9 | 104.8 | 26.1 | 104.0 | 81.5 | 22.5 |
| (-) Expenses Cash | (50.6) | | | (37.6) | | |
| EBITDA | 80.3 | | | 66.4 | | |
| (-) Depreciation and Amortization (Goodwill) | (28.1) | | | (43.1) | | |
| (-) Financial/Non-Operating Results | (11.2) | | | (10.3) | | |
| (-) Income Tax and Social Contribution | 10.1 | | | (5.8) | | |
| (-) Minority Shareholder | (0.3) | | | (0.2) | | |
| Net Income (Loss) | 50.8 | | | 6.9 | | |
| (-) Bad Debt Provision | (45.7) | | | - | | |
| Net Income (Loss) Adjusted | 5.1 | | | 6.9 | | |

| Percentage of Net Revenues | 2Q09 | | | 2Q08 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Total | B2C | B2B | Total | B2C | B2B |
| Gross Revenues | 108.7% | 109.4% | 106.0% | 108.2% | 109.3% | 104.4% |
| (-) Deductions | -8.7% | -9.4% | -6.0% | -8.2% | -9.3% | -4.4% |
| Net Revenues | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| (-) COGS Cash | -62.5% | -62.1% | -64.1% | -62.6% | -62.6% | -62.6% |
| Gross Profit Cash | 37.5% | 37.9% | 35.9% | 37.4% | 37.4% | 37.4% |
| (-) Expenses Cash | -14.5% | | | -13.5% | | |
| EBITDA | 23.0% | | | 23.9% | | |
| (-) Depreciation and Amortization (Goodwill) | -8.0% | | | -15.5% | | |
| (-) Financial/Non-Operating Results | -3.2% | | | -3.7% | | |
| (-) Income Tax and Social Contribution | 2.9% | | | -2.1% | | |
| (-) Minority Shareholder | -0.1% | | | -0.1% | | |
| Net Income (Loss) | 14.5% | | | 2.5% | | |

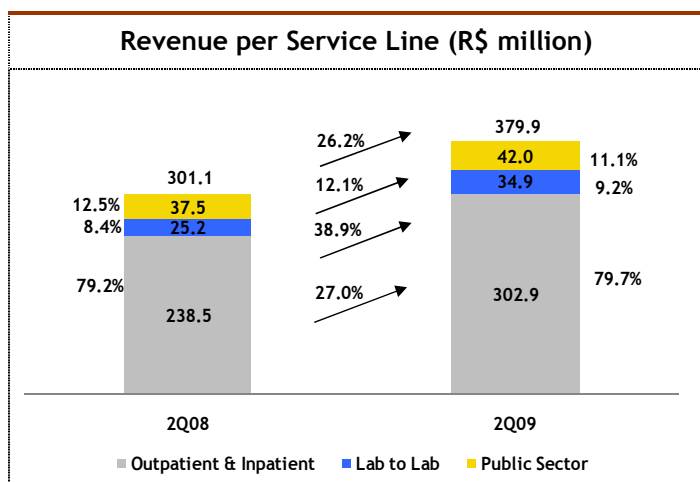
FINANCIAL PERFORMANCE

GROSS REVENUE

The Gross Revenue has reached R\$ 379.9 million in the 2Q09, representing an increase of 26.2% versus 2Q08. We have reached a strong increase in this semester despite all turbulences in the economic scenario of the last 12 months, proving that our strategy is bringing the aimed results.

In this quarter we have observed a growth in our three lines of business. In the Outpatient & Inpatient market we have obtained an expansion of 27.0% versus 2Q08 and 6.9% versus last quarter. This segment represents 79.7% of our total revenue and continues showing excellent results, as a consequence of our continuous organic expansion and acquisitions strategy. The lab-to-lab segment continued showing a strong increase of 38.9% when compared to 2Q08, reaching R\$ 34.9 million, which represents 9.2% of DASA's invoicing. The public sector has contributed with 11.1% of DASA's total revenue, with R\$ 42.0 million in this quarter, an increase of 12.1% in relation to the same period in last year.

Same unit sales has obtained a growth of 16.7% compared to 2Q08.



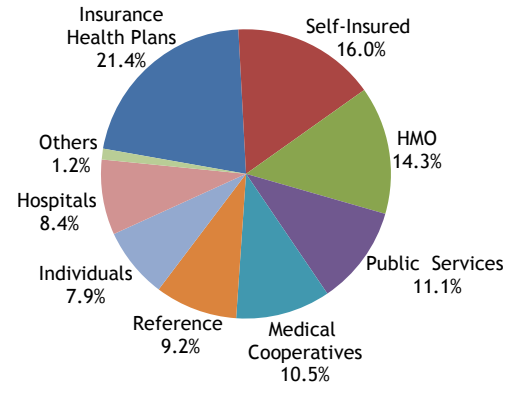
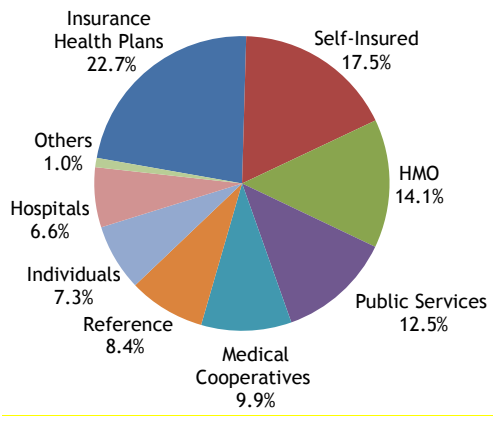
Continuing our strategy of organic expansion, during this quarter we opened 3 units (2 Mega-units and 1 Standard). Mega-units were from the brand Image Memorial in *Salvador* (Mega) and the Standard from Bronstein, in *Rio de Janeiro*. With this investment, we have reached 330 PSCs in Brazil. For the second semester, we have projected the opening of 2 new PSCs - 1 Mega and 1 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 3,382 laboratories served, at the end of 2Q09. At the public sector, Cientifica has processed 1,283 million requisitions in 48 clients in this quarter,

consolidating their potential in this sector.

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 0.8 p.p. from 2Q08 to 2Q09. The Hospital sector has also shown a strong growth of 1.8 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 (0.6 p.p.) due to the good results of *Laboratório Popular*. 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 (2Q08)

Gross Revenue per Payer (2Q09)



Others: includes Clinical Trials and e OGM.

Outpatient & Inpatient Market

The Outpatient & Inpatient Market has obtained a growth of 27.0% in the 2Q09 versus 2Q08, reaching a revenue of R\$ 302.9 million. Main factors for this growth are: (i) Better use of assets; (ii) Introduction of imaging services in the existing PSCs and (iii) Maturity of the PSCs opened in the last 18 months and the recent acquisitions.

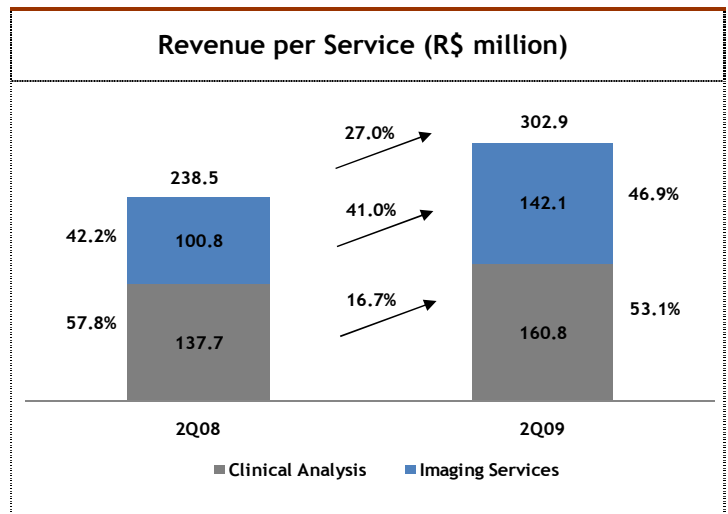
The gross revenue of imaging services has reached R\$ 142.1 million in the quarter, representing a growth of 41.0% over the same period in last year. This growth is a result of three DASA's projects: (i) Maturity of investments in the last years on new PSCs; (ii) The introduction of imaging services, through the implementation of new services in the existing PSCs, new PSCs and acquisitions (Maximagem, Cedec/Cedilab and Unimagem) and (iii) A response to our strategy of increasing the use of assets, mainly the imaging equipment at the PSCs, through active actions from the Call Centers which minimize the patients' "no-show".

Therefore, the share of imaging services is representing 46.9% of the Outpatient & Inpatient market revenue, a 470 bps growth in relation to 2Q08.

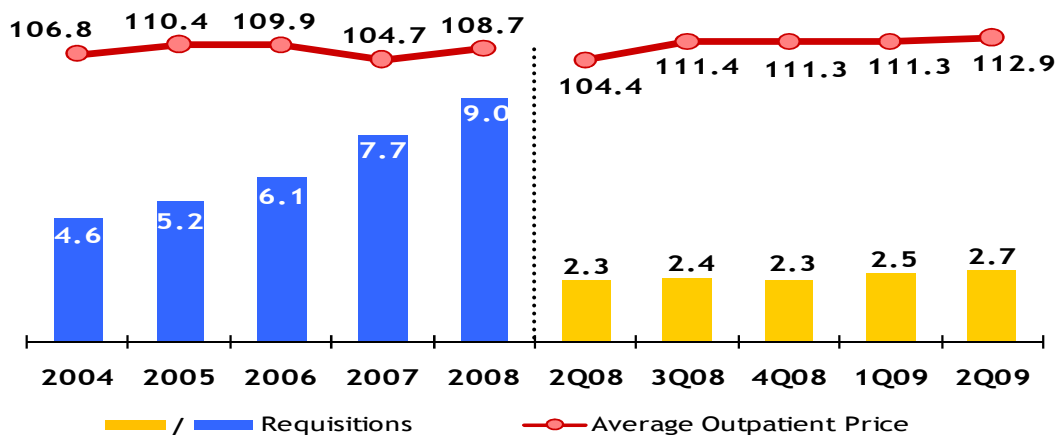
In the line of service of clinical analysis, we have reached revenues of R\$ 160.8 million, representing a growth of 16.7% over the same period in last year. This increase is a result of the maturity of the PSCs opened in the last 18 months and also the acquisition of Cedec/Cedilab which offer clinical analysis tests.

We have reached 2.7 million requisitions in 2Q09, a 17.4% growth versus 2Q08. Furthermore, the average value of the requisitions has also shown improvement, with an increase of 8.2% when compared to the second quarter in last year. The introduction of imaging tests has largely contributed for the improvement in the average value.

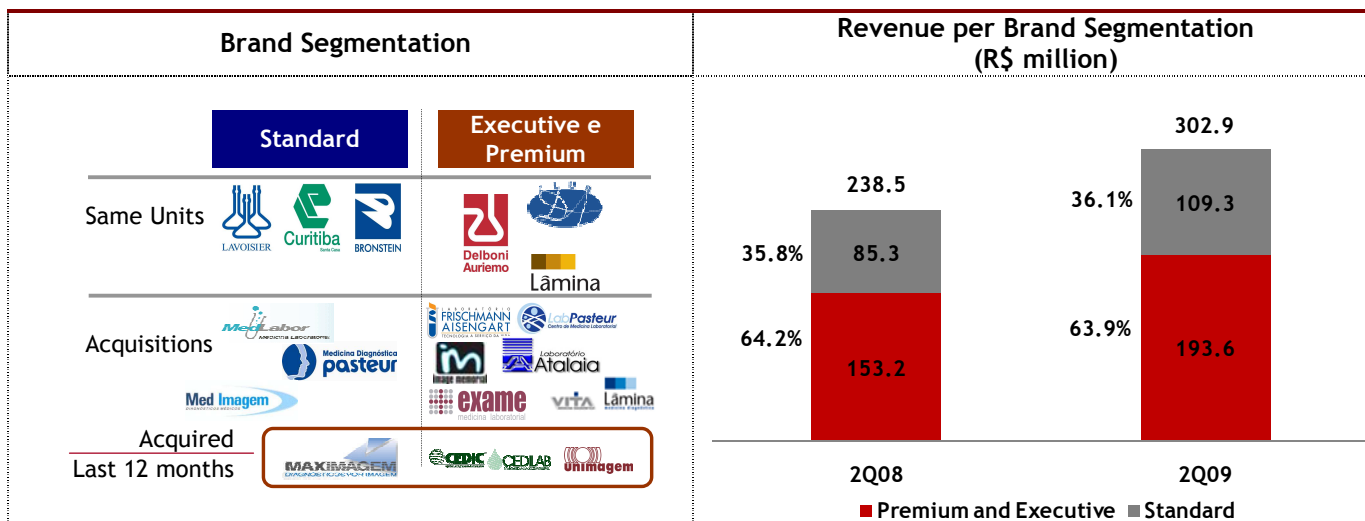
The variation of the average value per requisition during the quarters is influenced upwards by the increase in the imaging services and, downwards with the increase in the share of the Standard segment brands (where the revenue per test is lower) and by the increase in the requisitions in hospitals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



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

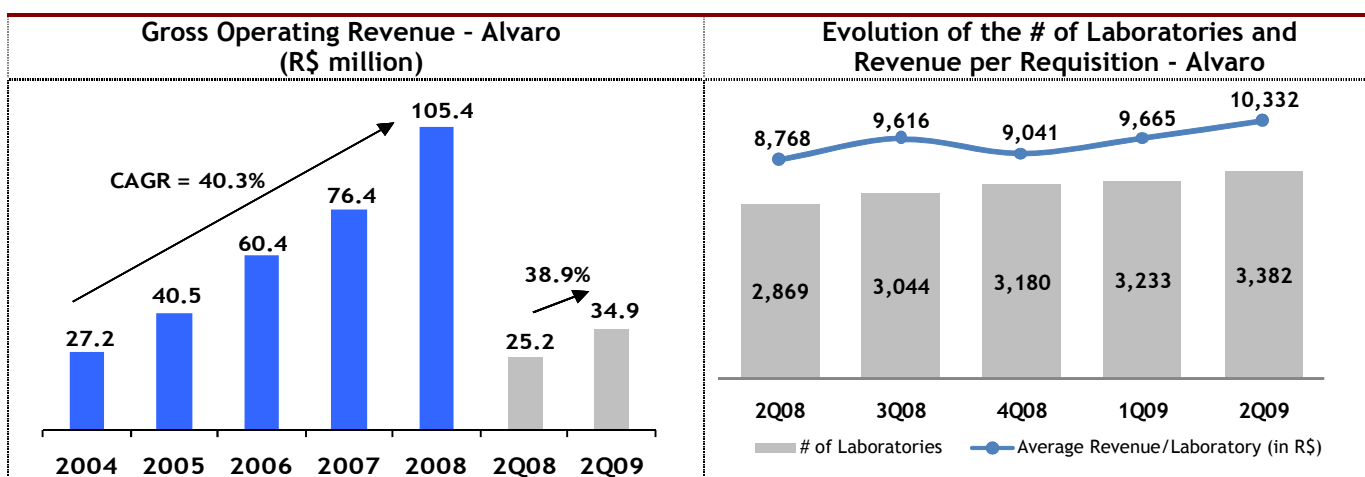


Concerning the performance per segment, the revenue of Standard brands has obtained a 28.1% growth, increasing its share in 0.3 p.p. when compared to 2Q08. This growth is explained by a larger access to the diagnostic services by the low-income population, by the addition of new brands in the last quarters and, also, by the expansion of revenue and volume of the *Laboratório Popular*. This project, currently installed in 137 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\$ 11.6 million in 2Q09, an 88.5% growth compared to the same period in last year. The Premium and Executive segment brands have shown an increase of 26.4% compared to 2Q08.



▪ **Lab-to-Lab Market**

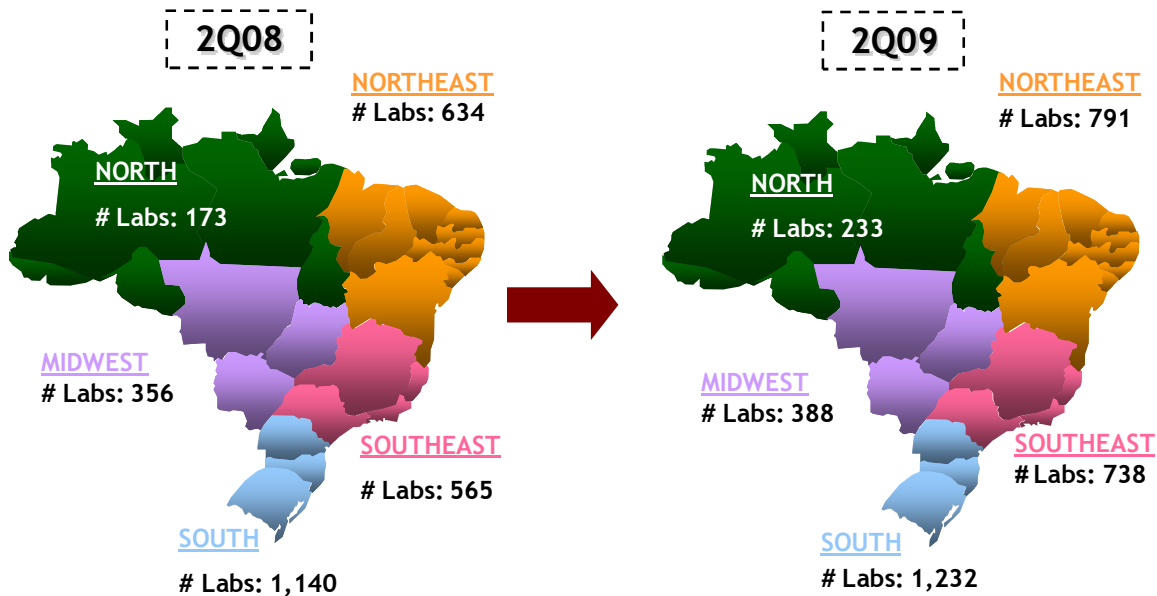
Alvaro showed gross revenues of R\$ 34.9 million in the quarter, representing a growth of 38.9% compared to 2Q08. This good performance reflects the increase of 17.9% in the number of laboratories and a growth of the average revenue per lab of 17.8% compared to 2Q08. The number of requisitions per laboratory increased 18.8% 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.



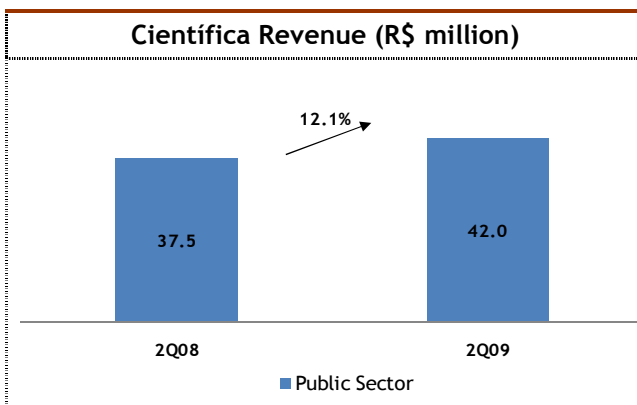
In this quarter, Alvaro added 149 laboratories to its portfolio, totalizing 513 new laboratories since 2Q08. We have widened our presence in all regions of the Country, highlighting the Southeast and the Northeast, which together summed up to 64.3% of the additions in the year. This trend is a result of the diversification strategy of its portfolio and a larger demand of tests from small and medium laboratories.

| | 2Q07 | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 2Q08 vs. 2Q09 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Revenue (in R\$ millions) | 18.5 | 20.0 | 20.7 | 22.2 | 25.2 | 29.3 | 28.7 | 31.2 | 34.9 | 38.9% |
| # of Laboratories | 2,299 | 2,427 | 2,511 | 2,650 | 2,869 | 3,044 | 3,180 | 3,233 | 3,382 | 17.9% |
| Average Revenue/Laboratory (in R\$ Th.) | 8.1 | 8.2 | 8.2 | 8.4 | 8.8 | 9.6 | 9.0 | 9.7 | 10.3 | 17.0% |
| # of Requisitions/ laboratory | 473 | 491 | 480 | 507 | 519 | 574 | 539 | 589 | 617 | 18.8% |
| Average Revenue/ requisitions (in R\$) | 17.1 | 16.8 | 17.1 | 16.5 | 16.9 | 16.8 | 16.8 | 16.4 | 16.8 | -0.8% |

Although the South region still represents the largest part of the revenue “clients” (36.4%), there is a trend of dilution of their participation in the whole, showing the growth potential of others regions of the country.



Public Sector



Científica, acting in the area of clinical analysis for the public sector, has reached in 2Q09 revenues of R\$ 42.9 million, representing a growth of 12.1% versus 2Q08. This increase confirms the growth potential of this sector. Currently, this segment represents 11.1% of DASA’s total revenue.

In this quarter, Científica added 5 contracts to its client base, highlighting the start of São Paulo ABC area in June, specifically, in *Santo André* and *São Caetano*. In 2Q09, we started serving 54 new outpatient and 7 new inpatient locations, as a result of new agreements with the municipal government, which are focusing the outpatient chain. The expansion of PSCs served in the public sector is a consequence of the recognition of a qualification work, offered to this sector.

The profile of the requisitions served by Científica is showing a slight modification, the number of tests per patient has increased in this quarter when compared to 1Q09, justifying a proportionally higher increment in the revenue (+8.4%), compared to the number of requisitions processed (+1.0%). In spite of having observed a decrease of 8.0% in the 2Q09 compared to 2Q08 in the number of requisitions served, the revenue has expanded 12.1%. This movement is a result of a punctual increase in the number of patients served in the public service in *Rio de Janeiro* due to a *Dengue* epidemic surge in the 2Q08, but the tests to detect *Dengue* are of low complexity, which justifies the disparity between the low number of tests run and the increase in revenue.

| | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 2Q09 vs. 2Q08 |
|----------------------------------|-------|-------|-------|-------|-------|-------|---------------|
| Revenue (in R\$ milions) | 35.0 | 37.5 | 40.8 | 37.0 | 38.8 | 42.0 | 12.1% |
| # of Clients | 47 | 50 | 46 | 45 | 43 | 48 | -4.0% |
| # of Units Attended - Inpatient | 50 | 61 | 65 | 74 | 79 | 86 | 41.0% |
| # of Units Attended - Outpatient | 667 | 713 | 706 | 673 | 628 | 682 | -4.3% |
| # of Requisitions (in R\$ Th.) | 1,197 | 1,394 | 1,346 | 1,189 | 1,270 | 1,283 | -8.0% |

Taxes on Service

In 2Q09, taxes on services accounted for R\$ 22.7 million, representing 6.0% of gross operating revenue, aligned with the taxes booked in 2Q08 of 5.9% (R\$ 17.8 million).

Discounts and Deductions

Discounts reached R\$ 7.8 million, representing 2.0% of the gross revenue, aligned with the 1.7% discounts of 2Q08 (R\$ 5.1 million).

Net Operating Revenue

Net operating revenue totaled R\$ 349.4 million, representing an increase of 25.6% over the R\$ 278.2 million in 2Q08, 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 clinical analysis and imaging test production.

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 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.

In this quarter, the costs of services totalized R\$ 218.5 million or 62.5% of the net revenue. This percentage represents a dilution of 0.1 p.p. when compared to the 2Q08 costs.

"Cash" Cost of Service - 2Q09 versus 2Q08

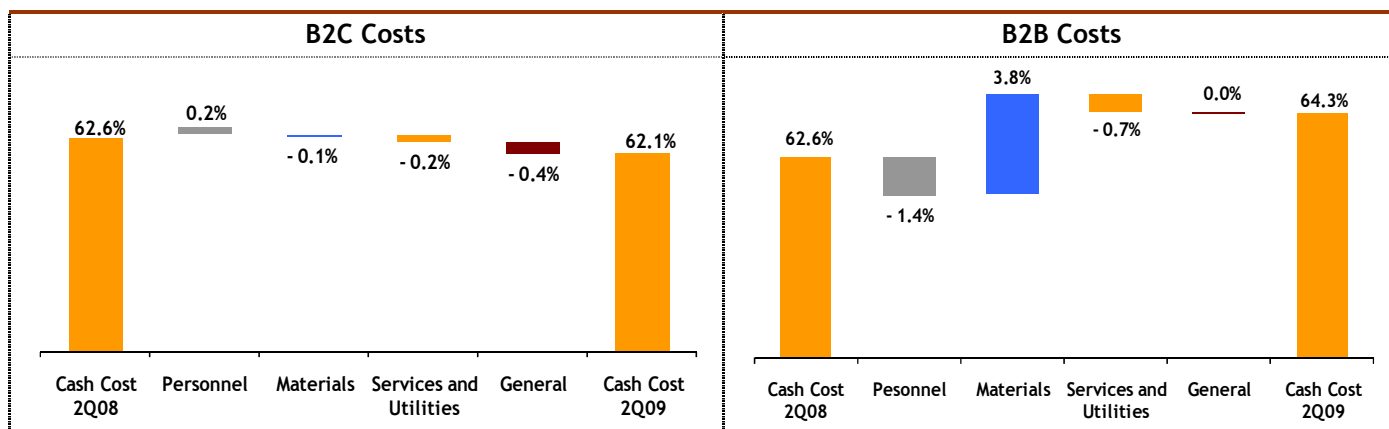
| | In R\$ Million | | % of Net Revenues | | 2Q09 vs 2Q08 | |
|----------------------------------|----------------|--------------|-------------------|--------------|--------------|----------------|
| | 2Q09 | 2Q08 | 2Q09 | 2Q08 | Δ % | Dilution (p.p) |
| Personnel | 73.1 | 58.7 | 20.9% | 21.1% | 24.5% | -0.2 |
| Materials | 67.7 | 52.2 | 19.4% | 18.8% | 29.6% | 0.6 |
| Services and Utilities | 75.8 | 60.8 | 21.7% | 21.9% | 24.6% | -0.2 |
| General | 2.0 | 2.5 | 0.6% | 0.9% | -21.7% | -0.3 |
| Cost of Services Rendered | 218.5 | 174.2 | 62.5% | 62.6% | 25.4% | -0.1 |

Source: DASA

The B2C segment showed a dilution of 0.6 p.p. on margin, year on year. This dilution is a consequence of the scale gains in the operations of the private segment, a fact that has minimized the impact of the opening of 4 Mega PSCs and 18 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 1.7 p.p., year on year, a consequence of the increase of imported material costs in the lab-to-lab segment, which do not yet reflect the appreciation of Real in face of the Dollar in the stocks.

Cash Operating Expenses Breakdown - 2Q09 versus 2Q08



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 increased 0.2 p.p. in the B2C and showed a dilution of 1.4 p.p. in the B2B segment. This result in the B2C is mainly related to the opening of 22 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, a change in the profile of two contracts has allowed the transference of employees of Cientifica to their own Inpatient sector, thus impacting the cost of personnel.
- 2) Costs of materials have shown a decrease in the B2C segment, but there was an increase in the B2B (-0.1 p.p. and +3.8 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 for alternative suppliers of lower cost; It is a menu of more specific tests, thus the substitution is slower and, in some cases, there are not alternatives for suppliers. Costs of imported material still do not reflect the appreciation of Real in face of the Dollar, which should occur in the next months.
- 3) Service and utilities line has shown decrease of 0.2 p.p. in the B2C segment, while in the B2B segment it has declined 0.7 p.p. versus 2Q08. This line of the B2C segment includes the cost of occupation 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, an effect that tends to be diluted with the maturity process of the PSCs. 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 2Q08. This line accounts for costs with general fees, insurances and representation expenses.

Cash Gross Profit

In this quarter, the cash gross profit totaled R\$ 130.9 million, an increase of 25.9% over 2Q08, and the cash gross margin of the period was of 37.5%.

Cash Operating Expenses

In 2Q09, operating expenses totaled R\$ 50.6 million, representing an increase of 1.0 p.p. over 2Q08, mainly due to a concentration of Other revenue and Operating Expenses (+1.0 p.p.).

Cash Operating Expenses Breakdown - 2Q09 versus 2Q08

| | In R\$ Million | | % of Net Revenues | | 2Q09 vs 2Q08 | |
|-----------------------------------|----------------|---------------|-------------------|--------------|--------------|----------------|
| | 2Q09 | 2Q08 | 2Q09 | 2Q08 | Δ % | Dilution (p.p) |
| General and Administrative | (48.6) | (39.2) | 13.9% | 14.1% | 24.0% | -0.2 |
| Profit Sharing Program | (2.9) | (1.8) | 0.8% | 0.6% | 62.6% | 0.2 |
| Other Operating Revenues/Expenses | 0.9 | 3.4 | -0.3% | -1.2% | -74.3% | 1.0 |
| Cash Operating Expenses | (50.6) | (37.6) | 14.5% | 13.5% | 34.8% | 1.0 |

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\$ 48.6 million in 2Q09, representing a dilution of 0.2 p.p., although in this quarter some costs related to consultants rendering services to the company were booked. Besides, we had an increment in investments in 3 lines of expenses to efficiently attend the increase in demand: (i) Expansion in our call center staff; (ii) The IT system to obtain future synergies in the report centers and (iii) The initiative to approach the doctors and the development of medical knowledge.

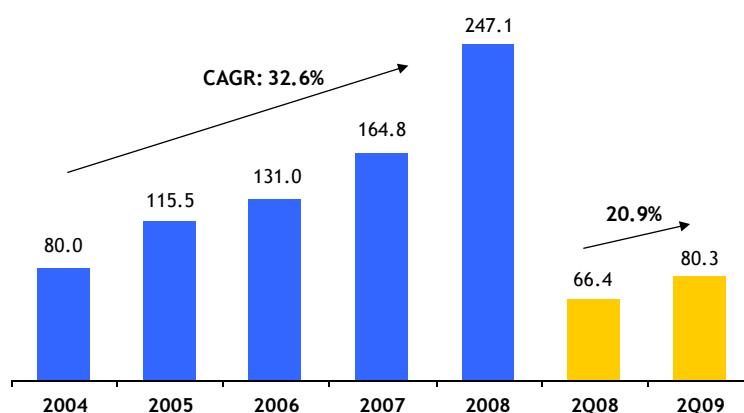
2) In the line of PPLR - Profit Sharing Program - in 2Q09, R\$ 2.9 million were accounted as a provision for the distribution of profits among the employees of the company.

3) In the quarter, R\$ 0.9 million were booked under other operating revenues, related to the recovery of sundry expenses and provision reversion, which were a lot lower when compared to the same quarter of 2008.

EBITDA

In 2Q09, EBITDA totaled R\$ 80.3 million, versus R\$ 66.4 in 2Q08, with a margin of 23.0% and a 20.9% growth. These amounts are already adjusted for the inclusion of the pre-operating expenses.

EBITDA (R\$ million)



| | 2004 | 2005 | 2006 | 2007 | 2008 | 2Q08 | 2Q09 |
|---------------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA Margin | 17.9% | 21.9% | 19.5% | 19.2% | 21.7% | 23.9% | 23.0% |

Source: DASA

Depreciation and Amortization

The costs and expenses with depreciation and amortization totaled R\$ 28.1 million, or 8.0% of net revenue, versus R\$ 43.1 million (15.5% of the net revenue) in the same period of 2008. This lower level of depreciation and amortization related to the net revenue refers to the exclusion of goodwill amortization started 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

In 2Q09, net financial expenses accounted for R\$ 11.2 million versus R\$ 10.3 million in 2Q08, representing a 8.7% reduction year on year.

| R\$ Million | 2Q09 |
|---|-------------|
| Net Financial Expenses | 11.2 |
| Exchange Rate Fluctuation - Lease / Financing | (45.8) |
| International Notes | 43.6 |
| Interest Expenses | 12.3 |
| Hedge Result (swap) ¹ | 31.3 |
| Debentures | 3.3 |
| Others ² | 10.1 |

1 - Includes Mark-to-market of derivatives

2- Interest in equipment leases in local currency, working capital loans, guaranteed account and ICMS contingencies.

Exchange Rate Fluctuation - Lease / Financing: Refer to the updating of indebtedness in Dollar, which, during the year, did not have *hedge*. These expenses do not represent disbursement at the first moment, as more than 71.6% of the debts that resulted in this variation are long term debts. In 2Q09, the position exposed to exchange rate variation was US\$ 171.7 million, from which R\$38.0 million represent equipment leasing.

International Notes: In May 2008, DASA issued 10 year international notes in the amount of US\$ 250 million. The issue aimed to capture funds to finance the expansion of DASA´s activities.

Hedge (Swap): refers to the revenues and expenses derived from to the financial instruments, including the mark-to-market of these derivatives. As the Company has revenues denominated in Reais, these 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 balance of R\$ 10.1 million, in the quarter.

Net Profit

In 2Q09, net profit totaled R\$ 50.8 million, reflecting the elimination of goodwill amortization, according to the current legislation. The adjusted net profit reached R\$ 5.1 million in the quarter, reflecting the adjustment by PDD (Bad Debt Provision), which totaled R\$ 45.7 million.

Adjustment for Bad Debt Provision (PDD)

In the last years, DASA has been expanding its operations to different markets and regions. As a consequence to this growing, the volume of payers, invoicing transactions with them and the new rules of the ANS (National Agency of Additional Health) to standardize the information interchange (TISS - Health System Information Technology) led to an increase in DASA balance of receivables, in the last years. Therefore, from this quarter on, DASA will adopt a PDD policy in order to address this issue in a more conservative, objective and transparent way. The applied policy takes into consideration the aging of the invoices and a percentage of the provision attributed to each range of aging (see table below). In addition to the new policy, specific analyses are carried out in the balance of large clients, which are analyzed separately from the total.

By applying the new rule, the need of an R\$ 59.7 million PDD balance was verified. As a consequence, DASA has complemented its PDD balance by R\$ 45.7 million, to cover the difference between the necessity calculated by the adopted policy and the existing balance. This is a non-cash impact.

| Period (Days) | Aging 2Q09 (R\$ million) | PDD Policy (%) | Adjusted PDD* (R\$ million) |
|---------------|--------------------------|----------------|-----------------------------|
| 91 to 120 | 5.6 | 25% | 1.2 |
| 121 to 180 | 9.4 | 50% | 4.2 |
| 181 to 360 | 28.3 | 75% | 18.4 |
| > 360 | 35.9 | 100% | 35.9 |
| Total | 79.2 | | 59.7 |

* Adjusted by large clients

Indebtedness

DASA net debt totaled R\$ 512.1 million in 2Q09. Around 81.1% of DASA's total gross indebtedness is long term and around 62.0% are denominated in foreign currency. Most of the debt in foreign currency refers to our International Notes, but IS also related to equipment financing. The debt in local currency comes largely from debentures.

Net Indebtedness Breakdown

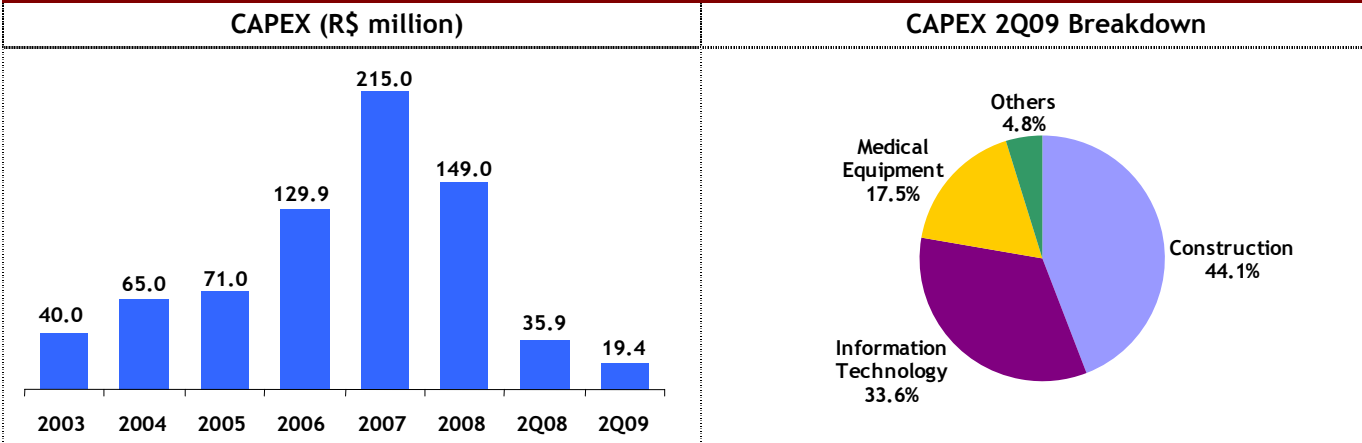
| R\$ MM | 2Q09 | % | 2Q08 | % |
|---------------------------|----------------|---------------|----------------|---------------|
| Short Term | (167.5) | 18.9% | (174.7) | 19.6% |
| Domestic Currency | 147.1 | | 141.4 | |
| Foreing Currency | 20.4 | | 33.3 | |
| Long Term | (720.2) | 81.1% | (715.9) | 80.4% |
| Domestic Currency | 189.9 | | 260.0 | |
| Foreing Currency | 530.3 | | 455.9 | |
| Total ST + LT | (887.7) | 100.0% | (890.6) | 100.0% |
| Cash and Cash Equivalents | 313.8 | | 454.5 | |
| Domestic Currency | 21.5 | | 454.5 | |
| Foreing Domestic | 292.3 | | - | |
| (+) Escrow | 61.8 | | 50.4 | |
| Net Debt | (512.1) | | (385.7) | |

Obs.: local Currency (Short and long Term) - includes escrow deposits in a total amount of the R\$ 61.8 million.

Source: DASA

INVESTMENTS

During the second quarter, the investments in CAPEX totaled R\$ 19.4 million. The investments were directed to: (i) Construction of new PSCs; (ii) Purchasing of imaging equipment for organic expansion and (iii) Investments in IT.

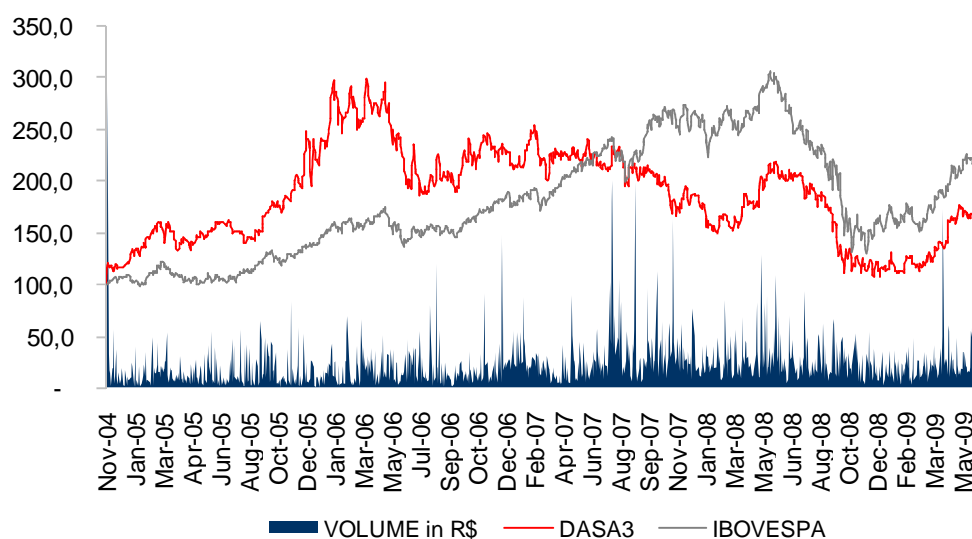


Source: DASA

CAPITAL MARKET

DASA shares closed the quarter at R\$ 34.40, accumulating an increase of 35.4% in this quarter, versus 22.1% increase of the Ibovespa Index. Between April and June 2009, DASA shares were transacted on 100% of Bovespa's trading sessions, summing up to a financial volume of R\$ 577 million (daily traded average of R\$ 9.4 million).

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



Source: Agência Estado

Bovespa Information

| Bovespa - DASA ON | |
|---------------------------|------------|
| Close (30/06/2009) | 34.40 |
| 2009 High (R\$ per Share) | 35.10 |
| 2009 Low (R\$ per Share) | 22.05 |
| % Chg. In 2009 | 51.5% |
| Market Cap (R\$ MM) | 1,974,661 |
| Market Cap (US\$ MM) | 1,011,816 |
| Free Float | 99.50% |
| Outstanding Shares (Th.) | 57,402,935 |

Source: DASA e Bovespa

HIGHLIGHTS OF THE QUARTER

Change in the Board of Directors

On April 28, 2009 in Diagnosticos da América S.A headquarters, the Ordinary General Meeting was held with the presence of 76.77% of the Company's net worth. Among other matters, the new Board of Directors of the Company was unanimously defined. Seven (7) members of the Board were elected for a period of two (2) years.

The following members were confirmed in the composition of the Company's Board: 1) Mr Alexandre Teixeira de Assumpção Saigh (President); 2) Mr Luis Terepins (Vice-President); 3) Mr Gregory James Ryan; 4) Mr Olimpio Matarazzo Neto; 5) Mr Marcelo Marques Moreira Filho; 6) Mr Luis Guilherme Ronchel Soares; 7) Mr José Lucas Ferreira de Mello.

After 35 years of services in DASA, Dr. Caio Auriemo left the Chair of the Board of Director to follow his personal projects. After preparing the Company to the entrance of a Private Equity (1999) and to enter the Stock Exchange (2004) in December 2005, Dr. Caio left DASA management. Since then, he was occupying the position of Chairman of the Board, significantly supporting DASA in its professionalization and consolidation as pioneer and unique leader in all diagnostic medicine segments in which the Company acts.

2008 Annual Report and 2008 GRI

In this Quarter we have finalized the DASA 2008 Annual Report and our 1st. Sustainability Report, based on GRI (Global Reporting Initiative) indicators, in its most updated version G3.

This year, we are presenting our report in an original way - magnetic storage - Pen Drive.

The 2008 Annual Report brings the motto "The Best in Health for Everybody" and the 2008 Sustainability Report, brings the theme " The health of the planet is in Sustainability" demonstrating the commitment to the major objective described in our Vision:

"Provide access to health care services and products to all social classes, with quality and modern technology."

Through this communication we aim to strengthen the dialog with our partners, as well as widen the awareness about DASA activities.

2Q09 Statement

| <i>R\$ million</i> | 2Q09 | 2Q08 | Δ % |
|--|--------------|--------------|---------------|
| Gross Operating Revenues | 379.9 | 301.1 | 26.2% |
| Deductions | (30.5) | (22.9) | 33.0% |
| Sales Taxes | (22.7) | (17.8) | 27.4% |
| Discounts | (7.8) | (5.1) | 52.6% |
| Net Operating Revenues | 349.4 | 278.2 | 25.6% |
| Cost of Services Rendered | (239.2) | (193.6) | 23.5% |
| Gross Profit | 110.2 | 84.6 | 30.3% |
| Operating Expenses | (69.2) | (71.6) | -3.4% |
| Selling, General and Administrative Expenses | (58.9) | (46.8) | 25.9% |
| Net Financial Expenses | (11.2) | (10.3) | 8.7% |
| Goodwill Amortization | - | (18.0) | -100.0% |
| Other Operating Expenses | 0.9 | 3.4 | -74.3% |
| Operating Earnings | 41.0 | 13.0 | 215.6% |
| Income Tax and Social Contribution | 10.1 | (5.8) | -273.0% |
| Minoritary Shareholders | (0.3) | (0.2) | 24.3% |
| Net Income (Loss) | 50.8 | 6.9 | 633.0% |
| (-) Provisão Devedores Duvidosos | (45.7) | - | |
| Resultado líquido do período Ajustado | 5.1 | 6.9 | -25.8% |

Consolidated Balance Sheet

| ASSETS | 2009 | 2008 | LIABILITIES | 2009 | 2008 |
|-------------------------------|----------------|----------------|---|----------------|----------------|
| CURRENT ASSETS | 729.9 | 753.4 | CURRENT LIABILITIES | 357.0 | 320.8 |
| Cash and Cash Equivalents | 42.5 | 10.0 | Suppliers | 61.2 | 45.2 |
| Marketable Securities | 271.3 | 411.3 | Loans and Financing | 92.7 | 163.1 |
| Accounts Receivables | 272.2 | 237.0 | Taxes and Contributions Payable | 20.0 | - |
| Inventories | 41.2 | 30.6 | Deferred Taxes | 3.0 | - |
| Recoverable Taxes | 58.8 | 52.1 | Salaries, Social Charges and Vacation | 55.4 | 41.6 |
| Deferred Taxes | 14.9 | - | Tax Payable | 10.6 | 34.9 |
| Advances to Suppliers | 6.7 | 2.3 | Tax in Installments | 8.8 | 5.5 |
| Prepaied Expenses | 3.5 | 4.9 | Accounts Payable from Acquisition of Subsidiaries | 1.3 | 6.1 |
| Financial Instruments | 10.1 | - | Debenture | 69.9 | - |
| Other Receivables | 8.7 | 5.3 | Other Accounts Payable | 34.3 | 24.4 |
| LONG TERM ASSETS | 186.8 | 164.5 | LONG TERM LIABILITIES | 831.7 | 804.3 |
| Marketable Securities | 61.8 | 83.6 | Marketable Securities | 557.8 | 650.6 |
| Recoverable Taxes | - | 61.5 | Tax in Installments | 20.3 | 13.3 |
| Deferred Taxes | 106.1 | - | Deferred Taxes | 8.5 | - |
| Judicial Deposits | 6.3 | 2.9 | Provisions for Contingencies | 108.5 | 88.4 |
| Other Credits | 0.2 | 16.4 | Accounts Payable from Acquisition of Subsidiaries | 69.4 | 52.1 |
| Financial Instruments | 12.3 | - | Debenture | 66.7 | - |
| | | | Other Accounts Payable | 0.4 | - |
| | | | MINORITY SHAREHOLDERS | 2.2 | 1.3 |
| PERMANENT | 791.9 | 739.7 | SHAREHOLDER'S EQUITY | 517.8 | 531.1 |
| Investments | 0.3 | 215.5 | Capital | - | 402.1 |
| Property, Plant and Equipment | 461.7 | 468.9 | Capital Reserves | 413.5 | 68.4 |
| Intangible | 329.9 | - | Accumulated Earnings/Losses | 104.4 | 60.7 |
| Defferred Charges | - | 55.3 | | | |
| TOTAL ASSETS | 1,708.7 | 1,657.5 | TOTAL LIABILITIES | 1,708.7 | 1,657.5 |