



DASA announces R\$ 1,237 million Gross Revenue and R\$ 278.4 million Adjusted EBITDA, in 2008.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

DASA ON
(Bovespa: DASA3)
Last Price
(12/03/09)
R\$ 24.07

Average Daily Trade:
R\$ 7.2 MM in 4Q08

Market Capitalization:
R\$ 1.29 billion
US\$ 552.2 million

Free Float: 93.6%

Teleconferences:

Portuguese
Date: 03/13/09
Time: 10h00 (Brasília)
Tel.: 55 11 4003-9004
Login: DASA

English
Date: 03/13/09
Time: 12h00 (Brasília)
Tel: 1-866-866-2673
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- ✓ The year 2008 was distinguished by the results obtained with investments in organic expansion and acquisition in the recent periods. With these results we have reached gross revenues of R\$ 1,237 million, representing a 32.9% growth year on year.
- ✓ In the outpatient & inpatient segment we have ended the year with two important acquisitions to DASA's strategy: (i) Maximagem laboratory, complementing the imaging services offer of the *Standard brands* in São Paulo; (ii) CEDIC/CEDILAB laboratory, marked the entrance of DASA in the city of Cuiabá, offering clinical analysis and imaging services. Furthermore, we signed the purchase agreement of Unimagem in the city of Fortaleza, finalized in January 2009. In addition, in the organic expansion front, we have opened 17 new PSCs, one of them in the largest private hospital in the city of Porto Alegre, and have continued introducing imaging services in the existing PSCs.
- ✓ In the lab-to-lab segment, Alvaro has surpassed 3,000 laboratories served, representing an increase of 26.6% of the existing base at the end of the quarter, with an increase of 12.3% in the number of requisitions processed per laboratory.
- ✓ In the public sector, we have expanded our services with current clients, reaching 747 outpatient & inpatient collection points. During the year, we have expanded our services to the city of Vitória and we signed an agreement with the Government of Rio de Janeiro to operate imaging services in 5 hospitals.
- ✓ As a result, we had a growth over 2007 in all lines of service, (i) 58.7% in the public segment, (ii) 38.0% in the lab-to-lab segment and (iii) 21.9% in the outpatient & inpatient segment, highlighting the growth of 36.7% in imaging services.
- ✓ The gross margin was expanded by 0.2 p.p., reaching R\$ 441.5 million, derived mainly from the increase in the volume of patients and tests, a higher revenue per requisition, synergies obtained with the recent acquisitions and maturity of new PSCs.
- ✓ The adjusted EBITDA had an increase of 40.8% over 2007, reaching R\$ 278.4 million in 2008, with a margin of 24.5%, representing an expansion of 1,5 p.p. in relation to 2007.
- ✓ In 2008, DASA invested R\$ 148.9 million in CAPEX reflecting investments in: (i) Construction of new PSCs, (ii) refurbishing and enlargement of the existing PSCs, (iii) the call center, (iv) Inpatients units of private and public segment, (v) purchasing of imaging equipment, (vi) implantation of the information system in the existing PSCs and the production sites.
- ✓ We have ended 2008 with a cash position of R\$ 502.7 million, which will be used to take advantage of the opportunities and overcome the challenges of the upcoming years.

	R\$ million			Margin %	
	2008	2007	% Chg	2008	2007
Gross Revenues	1,237.0	930.7	32.9%	108.7%	108.4%
Net Revenues	1,137.5	858.8	32.5%	100.0%	100.0%
Cost of Services Rendered	(766.6)	(584.6)	31.1%	-67.4%	-68.1%
Gross Profit	371.0	274.2	35.3%	32.6%	31.9%
EBITDA	245.4	179.5	36.7%	21.6%	20.9%
Adjusted EBITDA	278.4	197.8	40.8%	24.5%	23.0%
Net Profit (Loss)	(13.0)	56.6	-122.9%	-1.1%	6.6%
Shareholders' Equity	478.9	512.4	-6.5%	42.1%	59.7%
Net Cash/Debt	(541.7)	(361.4)	49.9%		

Source: DASA

EBITDA AND NET PROFIT STATEMENTS

R\$ million	2008			2007		
	Total	B2C	B2B	Total	B2C	B2B
Gross Revenues	1,237.0	981.4	255.6	930.7	804.7	125.9
(-) Deductions	(99.5)	(83.8)	(15.7)	(71.9)	(66.2)	(5.7)
Net Revenues	1,137.5	897.6	240.0	858.8	738.6	120.2
(-) COGS Cash	(696.0)	(546.0)	(150.0)	(526.9)	(450.6)	(76.3)
Gross Profit Cash	441.5	351.6	90.0	331.9	288.0	43.9
(-) Expenses Cash	(163.1)			(134.1)		
Adjusted EBITDA	278.4			197.8		
(-) Non Recurring	(33.1)			(18.3)		
EBITDA	245.4			179.5		
(-) Depreciation and Amortization (Goodwill)	(166.2)			(126.5)		
(-) Financial/Non-Operating Results	(83.7)			(24.0)		
(-) Income Tax and Social Contribution	(7.5)			28.0		
(-) Minority Shareholder	(0.9)			(0.4)		
Net Income (Loss)	(13.0)			56.6		

Percentage of Net Revenues	2008			2007		
	Total	B2C	B2B	Total	B2C	B2B
Gross Revenues	108.7%	109.3%	106.5%	108.4%	109.0%	104.7%
(-) Deductions	-8.7%	-9.3%	-6.5%	-8.4%	-9.0%	-4.7%
Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
(-) COGS Cash	-61.2%	-60.8%	-62.5%	-61.4%	-61.0%	-63.5%
Gross Profit Cash	38.8%	39.2%	37.5%	38.6%	39.0%	36.5%
(-) Expenses Cash	-14.3%			-15.6%		
Adjusted EBITDA	24.5%			23.0%		
(-) Non Recurring	-2.9%			-2.1%		
EBITDA	21.6%			20.9%		
(-) Depreciation and Amortization (Goodwill)	-14.6%			-14.7%		
(-) Financial/Non-Operating Results	-7.4%			-2.8%		
(-) Income Tax and Social Contribution	-0.7%			3.3%		
(-) Minority Shareholder	-0.1%			0.0%		
Net Income (Loss)	-1.1%			6.6%		

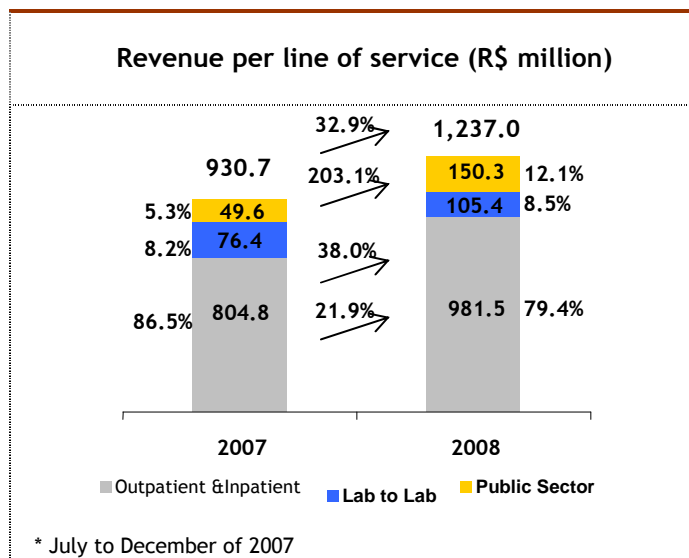
FINANCIAL PERFORMANCE

GROSS REVENUE

In 2008, DASA has strengthened its position in the diagnostic medicine market with the results of investment in the recent periods, in organic expansion as well as in acquisitions. With this, the gross revenue has reached R\$ 1,237 million, representing a yearly growth of 32.9%. The 4Q08 gross revenue reached R\$ 321.9 million, a growth of 28.4% over 4Q07.

In the outpatient and inpatient segment, the opening of PSCs, the introduction of new imaging tests and the acquisition of Med Imagem, Maximagem and Cedec/Cedilab laboratories have contributed to an increase of 21.9% of this line of services over the same period of 2007. In the Quarter, the growth in this line of service reached 25.6% over the 4Q07. In the lab-to-lab segment, the expansion to new regions, the inclusion of new clients and a larger offer of tests have led Alvaro's operations to reach a yearly growth of 38.0%. In the 4Q08, the gross revenue of this laboratory increased 39.1% over the 4Q07. In the public sector, the gross revenue of CientíficaLab reached R\$150.3 million in 2008, representing a pro-forma growth of 58.7% versus 2007. In the 4Q08, this growth reached 41.6% versus the same period in 2007. The results obtained in the public sector reflect mainly the extension of services to the current clients, the addition of new points of collection in the existing contracts and the maintenance of the current base of clients.

The revenue of the same units increased 10.3% year on year and 13.5% over 4Q08, reflecting the increase in the demand for our diagnostic services. This growth is based in a larger dissemination of health awareness, generating a demand for illness prevention (forethought diagnostics), ageing and social-economic development of the population.

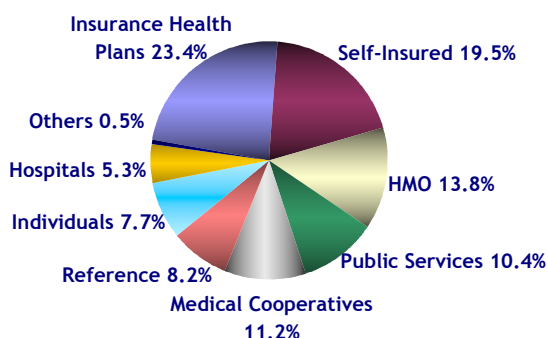


In the last 12 months, we have opened 17 new PSCs, being 1 Mega Unit and 16 Standard. One of these PSCs represented the first operation in the region of Porto Alegre rendering services to one of the largest private hospital of the region. In the 4Q08, 4 Standard PSCs were opened, totalizing 324 PSCs at the end of the quarter. Besides these, we are foreseen the opening of 7 new PSCs, already under construction, during the year of 2009. In the lab-to-lab segment, we have surpassed 3 thousand laboratories attended, and in the public sector we have reached 747 points of collection.

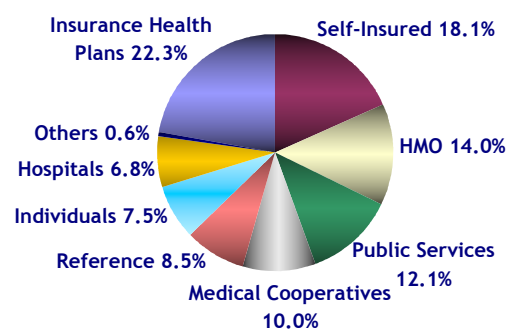
As a consequence of the multi-region, multi-brand and multi-market strategy, we can note a diversification of the payer's base. As seen in 2008, the accelerated growth of the B2B segment has resulted in the dilution of the participation of other payers, reaching 20.6% of our gross revenue. Besides,

the increase of 1.5 p.p. in the hospital share is due to the opening of new inpatient units, highlighting two hospitals of the São Camilo chain and Mãe de Deus Hospital (Porto Alegre). The maintenance of the share of individuals was due to the Popular Lab project growth. At the same time, the maintenance of the HMO share is related to the profile of payers from recent acquisitions, where those represent a high percentage of the revenue.

Gross Revenue per payer (4Q07)



Gross Revenue per payer (2008)



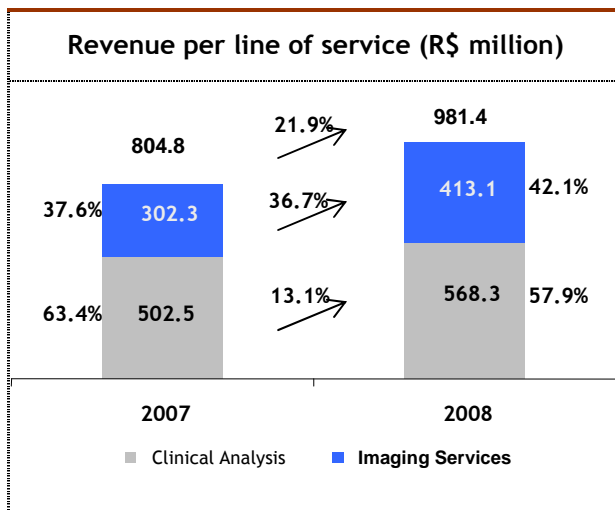
Others: includes Clinical Trials and GMO

▪ **Outpatient & Inpatient Market**

The outpatient and inpatient segment has reached revenues of R\$ 981.4 million, representing a growth of 21.9% over 2007. This increase is due to investments in the last months with the opening of PSCs, the introduction of new imaging tests in the existing units, the acquisition of Med Imagem, Maximagem and Cedic/Cedilab laboratories, besides de performance of the existing PSCs. In the 4Q08 this segment showed revenues of R\$ 256.2 million, representing a growth of 25.6% over the 4Q07.

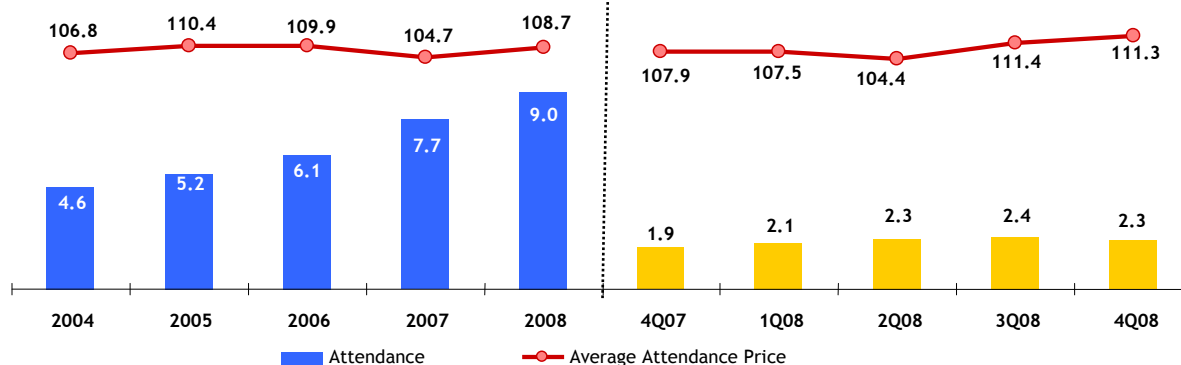
The revenue of clinical analysis has reached R\$ 568.3 million in the year, representing a growth of 13.1% over 2007. This increase is a result of the performance of the existing PSCs, the 17 new units opened in the last 12 months and of the acquisition of Cedic/Cedilab laboratory, which offers clinical analysis tests. In 4Q08, the revenue of this line of services reached R\$ 142.3 million, representing an increase of 15.5% when compared to 4Q07.

Pursuing the multi-product strategy, the imaging services obtained revenues of R\$ 413.1 million in the year, surpassing by 36.7% the year 2007. This result is a consequence of the introduction of new imaging equipment in the existing PSCs, of the 8 mega units opened in the last 18 months and the acquisition of MedImagem, Maximagem and Cedic/Cedilab laboratories. To support a larger number of tests, we have invested in the expansion of our call center, which rose from 27 to 45 thousand calls a day, as several imaging services demand a previous scheduling.



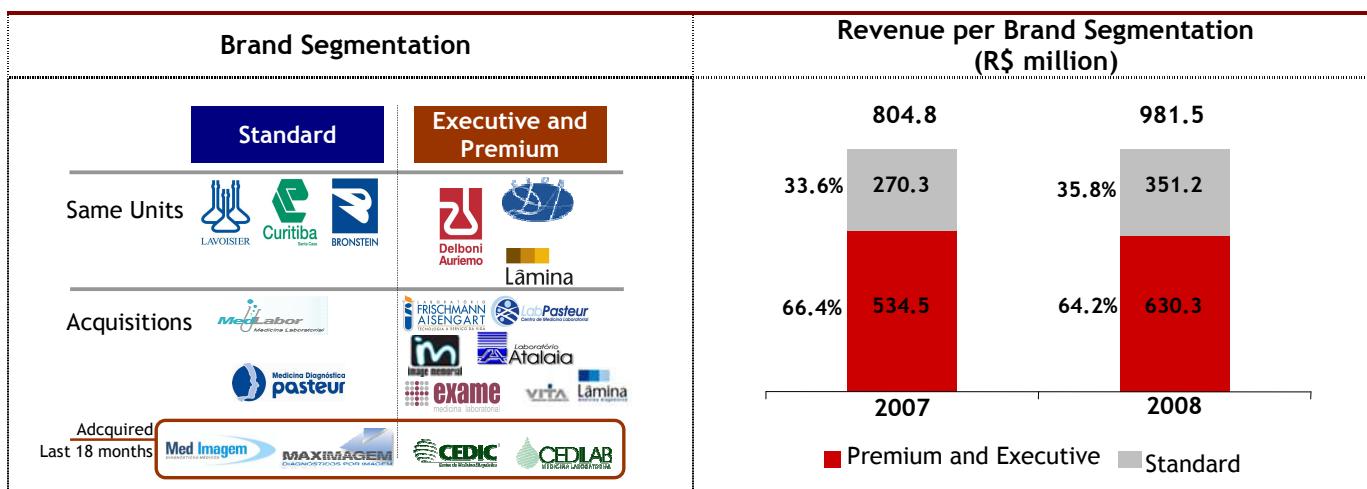
The accelerated growth in this line of service has resulted in an increase in its share of 4.5 p.p. of the total revenue of the outpatient and inpatient segment. In the 4Q08, imaging services reached revenues of R\$ 113.9 million, representing a growth of 40.9% over 4Q07, and a share of 44.5% (+4.8 p.p.).

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



In 2008, we reached the number of 9.0 million requisitions, representing a growth of 17.5% over 2007. In the last quarter of this year 2.3 million requisitions were reached, an increase of 21.7% over the same period of last year. The average value per requisition showed an increase of 3.8%, when compared to 2007, and 3.2% when compared to 4Q07. As a trend, the change of the average value per requisition during the quarter is influenced, as an upturn, by the increase of imaging services and, as a downturn, with the increase of the share of the brand revenue of the Standard segment, where the revenue per test is lower.

In relation to the performance by segment, revenues from the *standard* brands moved up by 29.9% in 2008, enhancing by 2.2 p.p. its participation when compared to last year. This result is justified by the larger access of the low income population to the diagnostic services, the addition of new brands in the last 18 months and the expansion of the Laboratório Popular revenues. This project, currently installed in 119 of the 170 PSCs of the segment, is intended to reach patients that do not have health plans, and offers tests at popular prices. This project revenue had a growth of 190.8%, reaching R\$ 27.7 million in 2008. The larger growth of the standard segment brands corroborates our strategy to universalize our services and to enlarge the growth of the base at the social pyramid. The brands of the premium and executive segments moved up by 17.9% in 2008 over 2007 and 22.1% in the 4Q08.

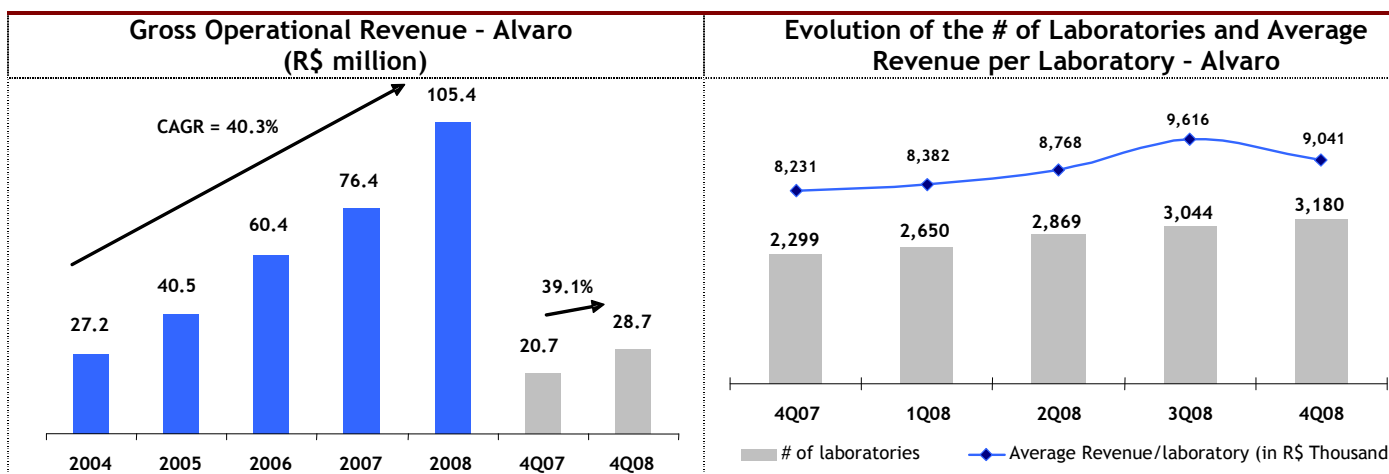


B2B

Lab to lab market

Alvaro showed gross revenues of R\$ 105.4 million in 2008, representing a growth of 38.0% compared to 2007, contributing with 8.5% of DASA total revenue. In the 4Q08, this segment showed a growth of 39.1% compared to 4Q07, reaching gross revenues of R\$ 28.7 million.

This good performance reflects the increase of 40.9% in the number of requisitions processed in the year and 42.2% in the 4Q08. This upturn is a result of two main factors: (i) increase in the offer of tests, generating an increase in the number of requisitions per laboratory; and (ii) expansion of the geographical coverage that contributes to the increase in the number of client laboratories.

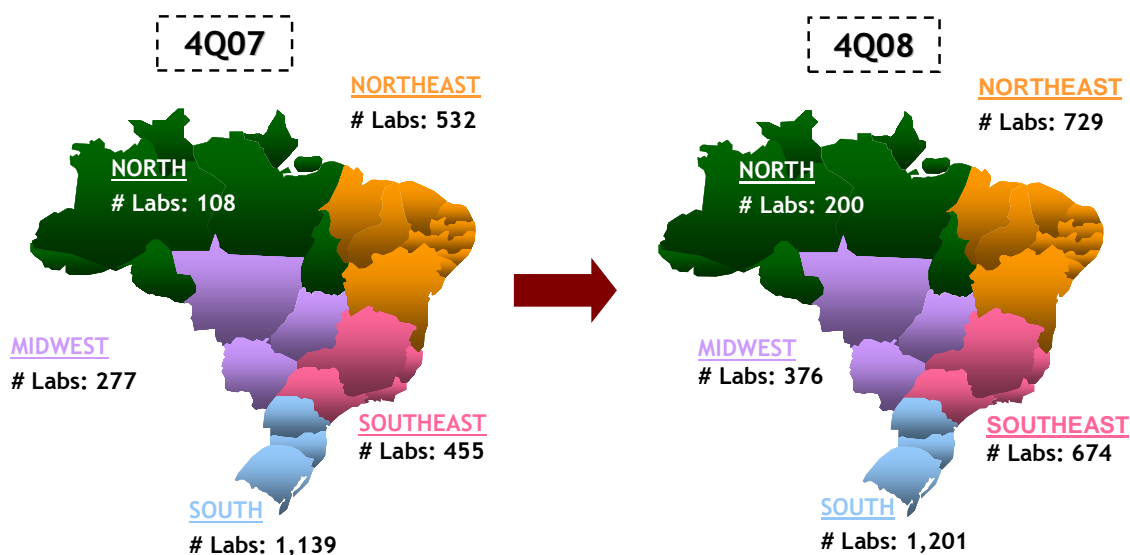


Alvaro's strategy to increase the revenue is a result of the increase in the number of new client laboratories (+24.7% in 2008 and +26.6% in 4Q08) and the increase in the average revenue per laboratory (+10.5% in 2008 and 9.8% in the 4Q08). As a consequence, the growth in the average revenue per laboratory generates an expansion in the volume of requisitions per laboratory (+12.9% in 2008 and +12.3% in 4Q08), which, in turn, contributes to a reduction in the average requisition price (-2.2% in 2008 and -2.2% in 4Q08), due to the offer of less complex tests with a lower average price.

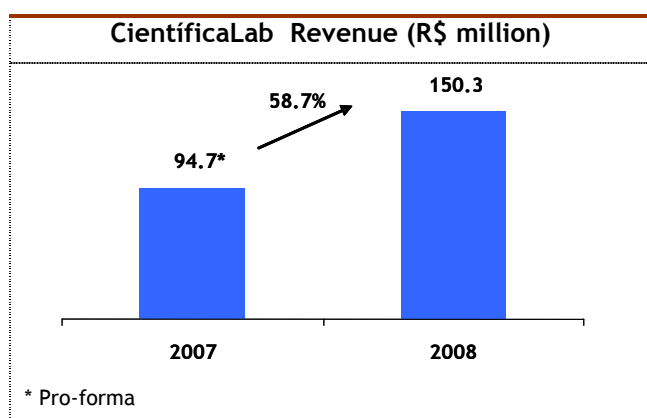
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	4Q08 vs. 4Q07	2008 vs. 2007
									Chg.%	Chg.%
Revenue (in R\$ millions)	17.1	18.5	20.0	20.7	22.2	25.2	29.3	28.7	39.1%	38.0%
# of Laboratories	2,178	2,299	2,427	2,511	2,650	2,869	3,044	3,180	26.6%	24.7%
Average Revenue/Laboratory (in R\$)	7,873	8,067	8,242	8,231	8,382	8,768	9,616	9,041	9.8%	10.5%
# of Requisitions/ laboratory (in R\$)	452	473	491	480	507	519	574	539	12.3%	12.9%
Average Revenue/ requisitions (in R\$)	17.4	17.1	16.8	17.1	16.5	16.9	16.8	16.8	-2.2%	-2.2%

Alvaro's geographic coverage expansion was strengthened in 2008, totalizing 669 new laboratories added in 2008. At the end of 4Q08, the clients' base reached 3,180 client laboratories. Besides, we continue increasing the penetration into all Brazilian regions, mainly in the Northeast and Southeast, which represented together 62.1% of the addition in the year. This trend is due to the expansion strategy and the diversification of the portfolio of clients and a higher demand of tests from small and medium laboratories, liaised to the expansion of the menu of tests.

Although the South region still represents the largest part of the revenue "clients", there is a dilution of their participation in the whole, showing the growth potential of other regions.



Public Sector



In 2008, the public sector segment surpassed in 58.7% the pro-forma result of 2007, reaching a gross revenue of R\$ 150.3 million, representing 12.1% of DASA gross revenue. In the 4Q08, CientíficaLab obtained an expansion of 41.6% versus 4Q07, reaching R\$ 37.0 million in revenues, representing 11.5% of DASA gross revenue.

The growth in the public sector is due to: (i) Increase in the number of the units attended in the existing contracts; (ii) Increase in the number of requisitions in the existing units; (iii) Maintenance of the current base of clients. Following this growth strategy, in 2008 DASA reached two important targets in this segment: (i) The entrance of Científica in the city of Vitória, expanding geographically to a new region, still unattended; (ii) The signing of the

first Imaging Service Agreement in 5 public hospitals in the state of Rio de Janeiro, which started in January 2009.

CientíficaLab ended 2008 with 747 points of collection through its 45 clients, representing an increase in the clients' loyalty in the public sector.

	Number of clients			Number of Units attended	
	Total	Large Size	Medium Size	12/31/2007	12/31/2008
End of 4Q08	45	8	37	Inpatient: 42	74
End of 4Q07	44	8	36	Outpatient: 615	673

Taxes on Services

In 2008, taxes on services accounted for R\$ 73.3 million, representing 5.9% of gross operating revenue, aligned with the taxes booked in 2007 of 5.6% (R\$ 52.6 million).

Discounts and Deductions

Discounts reached R\$ 26.2 million, representing 2.1% of the gross revenue, aligned with the discounts of 2.1% of the gross revenue of 2007 (R\$19.3 million), as a consequence of the maintenance of the company policy of diversifying the payer that does not have systematic suppress.

Net Operating Revenue

In 2008, net operating revenue totaled R\$ 1,137.5 million, representing an upturn of 32.5% over the R\$ 858.8 million in 2007, remaining in line with the growth of the gross revenue (+32.9%).

Cost of Services "Cash"

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

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.

Cost of Services “Cash” - 2008 versus 2007

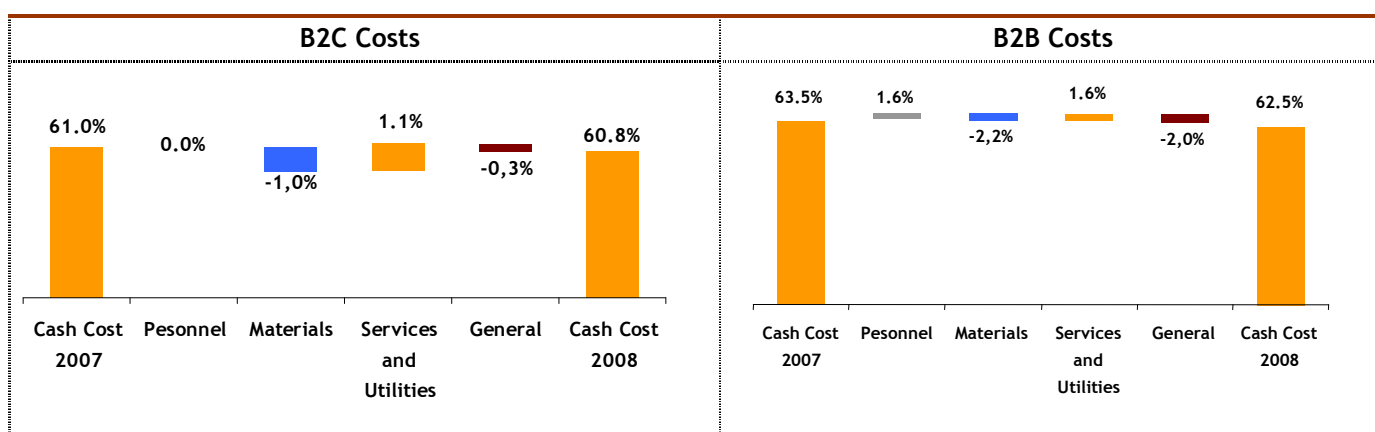
	In R\$ Million		% of Net Revenues		2008 vs 2007	
	2008	2007	2008	2007	Δ %	Diluição (p.p)
Personnel	236.6	173.5	20.8%	20.2%	36.4%	0.6
Materials	210.5	159.0	18.5%	18.5%	32.4%	0.0
Services and Utilities	240.9	183.5	21.2%	21.4%	31.3%	-0.2
General	8.0	10.9	0.7%	1.3%	-26.7%	-0.6
Cost of Services Rendered	696.0	526.9	61.2%	61.4%	32.1%	-0.2

Source: DASA

In 2008, the costs of services totaled R\$ 696.0 million in this quarter, i.e. 61.2% of the net revenue. This percentage represents a gain of 0.2 p.p. when compared to the 2007 costs. This result reflects the earnings obtained in the B2C segment with the maturity of the PSCs opened and the early obtainment of synergies in the acquired labs, as well as in the B2B segment with the integration of CientificaLab operations acquired in July 2007. 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 to run collection unit, but only the processing of tests.

The B2C segment showed an increment of 0.2 p.p. on cash gross margin, year on year. This dilution is a consequence of gains obtained with the maturity of the 35 new PSCs opened in the last 18 months, being 27 standard and 8 mega, and the results in obtaining the synergies in the labs acquired. As demonstrated during the year, the dilution trend of the fixed costs, deriving mainly from the opening of PSCs and acquisitions, can be observed, even considering a strong seasonality in the last quarter of 2008.

The B2B segment has shown a dilution of costs of 1.0 p.p. year on year, deriving from the growth of the volume of the tests attended and processed by Alvaro and CientificaLab that have been generating gains in productivity and synergies in the production platforms. It is important to point out that CientificaLab was acquired and added to the structure of B2B segment in July 2007, influencing the comparison of costs year on year, as there is a difference in the attendance structure of these two laboratories. With this, the accelerated growth of CientificaLab caused the dilution of 4.0 p.p. in 2008 to be diminished when consolidated in the segment. In the same way, Alvaro lab showed a dilution of 1.5 p.p. in the cash costs when compared to 2007, certifying the gain in scale and the maturity of both laboratory operations.



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 in the B2C segment as a percentage of net revenue have remained stable year on year, related mainly to the opening of 17 new PSCs in 2008 and the opening of 7 new mega PSCs in the end of 4Q08 which have a longer maturity period than the other PSCs, due to their larger structure and a larger amount of imaging equipment. Besides, the integration of the technical area of the laboratories acquired during 2007 is still not concluded. On the B2B segment, these costs have concentrated 1.6 p.p., as a consequence of the higher

expenditures with new collection points and higher labor costs in the hospitals in the CientíficaLab operations. It is important to note that, different from Alvaro, CientíficaLab renders collection services in outpatient units and emergency testing centers in hospitals, where the personnel workforce is hired and, therefore, the labor costs are higher as a percentage of the net revenue.

2) Material costs dropped in the B2C segment as well as in the B2B (-1.0 p.p. and -2.2 p.p., respectively), due to a larger integration and standardization of the reagents and machines installed in the central laboratories and PSCs, besides the re-negotiation with suppliers given the consistent growth in volume of tests processed. In the B2B segment, the downturn was diminished by the inclusion and accelerated growth of CientíficaLab, where the cost of material is less representative than the cost at Alvaro, as part of the revenue.

3) Service and utilities line has shown an increase when compared to 2007 in both B2C and B2B segments of 1.1 p.p. and 1.6 p.p., respectively. 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, mainly by the opening of 7 mega units at the end of 4Q07 and the opening of new imaging test schedules. This effect tends to be diluted with the maturity process of the PSCs, which is slower for this type of unit. However, in the B2B segment, this line accounts for all costs related to the rent of some processing equipment, which have suffered an increase with the implementation of our services in hospitals and other costs and services to support the operation.

4) General expenses line has shown a dilution as a percentage of net revenue, in the B2C and B2B segments of 0.3 p.p and 2.0 p.p. respectively, when compared to 2007. This line accounts for costs with general fees, insurances and representation expenses.

“Cash” Cost of Services - 4Q08 versus 4Q07

	<i>In R\$ Million</i>		<i>% of Net Revenues</i>		<i>4Q08 vs 4Q07</i>	
	4Q08	4Q07	4Q08	4Q07	Δ %	Dilution (p.p)
Personnel	65.8	49.6	22.2%	21.3%	32.6%	0.9
Materials	57.6	43.9	19.4%	18.9%	31.4%	0.6
Services and Utilities	65.8	50.2	22.2%	21.6%	31.2%	0.6
General	0.5	3.9	0.2%	1.7%	-86.5%	-1.5
Cost of Services Rendered	189.8	147.6	64.0%	63.4%	28.6%	0.6

Source: DASA

During the 4Q08, costs of services totaled R\$ 189.8 million, or 64.0% of the net revenue. This percentage represents a concentration of 0.6 p.p. over the same period of last year. This result reflects a reduction in requisitions in the quarter, caused by an accentuated seasonality, when compared to the company’s history. According to the volume of requisitions in the subsequent months, we verified that this seasonality is related to the number of working days in the period, mainly during the year end holidays and it does not characterize a slowdown of the sector.

Cash Gross Profit

In 2008, the cash gross profit totaled R\$ 441.5 million, an increase of 33.0% over the last year, and the gross margin of the period was of 38.8%, with earnings of 0.2 p.p..

Cash Operating Expenses

In 2008, operating expenses totaled R\$ 163.1 million, representing a dilution of 1.3 p.p. over the last quarter, due to a dilution in the parent company’s expenses, (-1.2 p.p.).

Cash Operating Expenses Breakdown - 2008 versus 2007

	In R\$ Million		% of Net Revenues		2008 vs 2007	
	2008	2007	2008	2007	Δ %	Dilution (p.p)
General and Administrative - Parent Company	(103.8)	(88.8)	9.1%	10.3%	16.8%	-1.2
General and Administrative - Subsidiaries	(58.4)	(43.8)	5.1%	5.1%	33.5%	0.0
Profit Sharing Program	(6.2)	(5.1)	0.5%	0.6%	20.9%	-0.1
Other Operating Revenues/Expenses	5.3	3.6	-0.5%	-0.4%	46.7%	0.0
Cash Operating Expenses	(163.1)	(134.1)	14.3%	15.6%	21.6%	-1.3

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) of the parent company totaled R\$ 103.8 million in 2008, representing a dilution of 1.2 p.p.. This gain is based on the dilution of fixed expenses of areas that support the operation. In the second semester of 2008, we have incremented the 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) The general and administrative expenses of the subsidiaries have reached R\$ 58.4 million and remained practically stable as a percentage of the revenue. The nominal increase is derived from the inclusion of CientificaLab in July 2007 and the 2 acquisitions in 2008. Besides, we had an increment in variable costs, mainly in the logistic area, due to the expansion on the geographical coverage of Alvaro and Cientifica laboratories and the increase in the capillarity of the operations;
- 3) In the line of PPLR - Profit Sharing Program - in 2008, R\$ 6.2 million were accounted as a provision for the distribution of profits among the employees of the company.
- 4) In the year, R\$ 5.3 million were booked under other operating revenues, related to the recovery of sundry expenses and royalties received for franchising.

The operating expenses in 4Q08 remained stable as a percentage of the net revenue if compared to 4Q07, reaching R\$ 45.3 million or 15.3% of the net revenue. This result derives from the nominal maintenance of all expenses with support to operation, except for the call center, technology and logistics expenses, which vary according to the increase in the volume of requisitions.

Cash Operating Expenses Breakdown - 4Q08 versus 4Q07

	In R\$ Million		% of Net Revenues		4Q08 vs 4Q07	
	4Q08	4Q07	4Q08	4Q07	Δ %	Dilution (p.p)
General and Administrative - Parent Company	(29.5)	(22.0)	10.0%	9.5%	34.1%	0.5
General and Administrative - Subsidiaries	(17.5)	(14.0)	5.9%	6.0%	24.7%	-0.1
Profit Sharing Program	-	-	-	-	-	-
Other Operating Revenues/Expenses	1.7	0.6	-0.6%	-0.2%	192.9%	-0.3
Cash Operating Expenses	(45.3)	(35.5)	15.3%	15.2%	27.8%	0.0

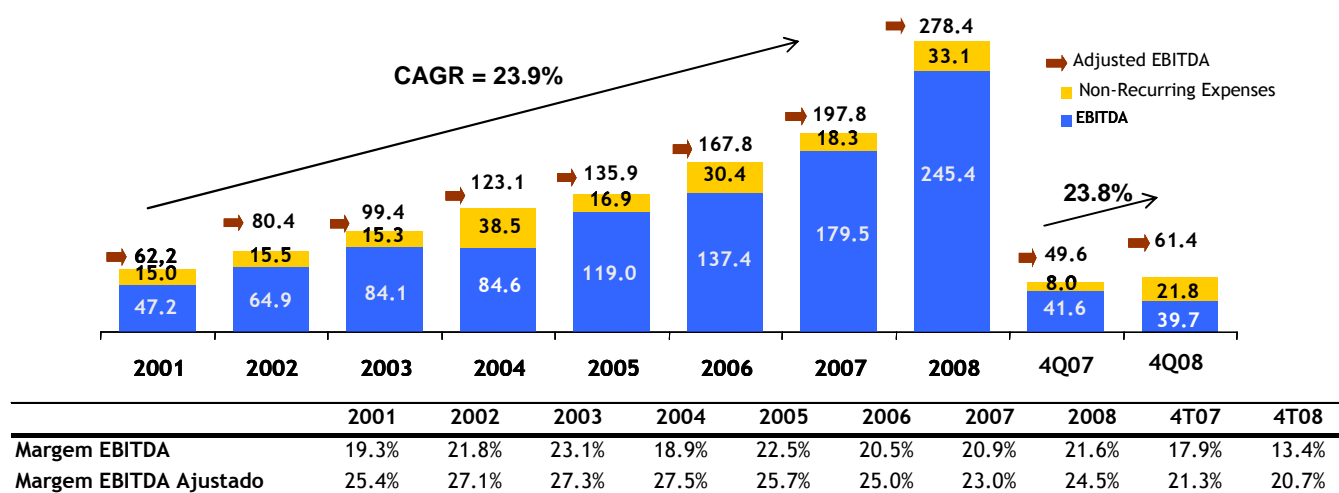
Source: DASA

EBITDA and Adjusted EBITDA

In 2008, EBITDA reached R\$ 245.4 million, versus R\$ 179.5 in 2007, moving up by 36.7% and a margin of 21.6%. Excluding non-recurring expenses, Adjusted EBITDA totalized R\$ 278.4 million in this year, representing an increase of 40.8% accompanied by a margin of 24.5% compared to the 2007.

In the 4Q08, EBITDA totaled R\$ 39.7 million, with margin of 13.4%. Adjusted EBITDA reached R\$ 61.4 million in this quarter, which represents an increase of 23.8% over the equivalent quarter of 2007, with a margin of 20.7%.

Adjusted EBITDA (R\$ million)



Source: DASA

Non-recurring expenses

The expression “non-recurring expenses” is not included in BR GAAP nor in the US GAAP and it includes expenses related to provisions for legal contingencies, especially those related to the VAT on imports and expenses derived from the acquisition and integration of companies.

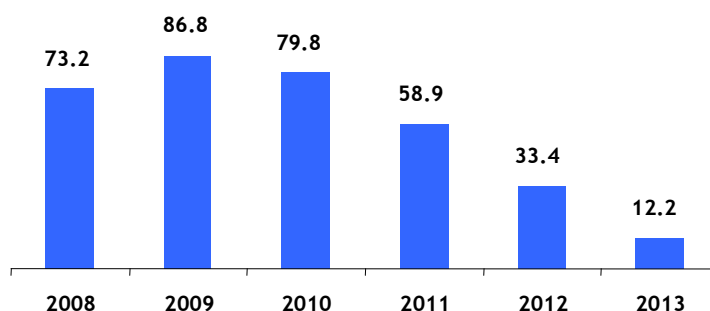
In the year 2008 DASA recorded R\$ 33.1 million as non-recurring expenses, distributed as follows: (i) R\$ 13,6 million of deferred pre-operational expenses, where according to the law 11.638, management chose to write-off of this balance outstanding, (ii) R\$ 6.9 million related to the process of acquisitions and integration, (iii) R\$ 5.5 million as VAT provision, (iv) R\$ 2.3 million expended in the re-structuring of the Board and (v) 1.5 million in no operating expenses and (vi) R\$ 3.3 million in other non-recurring expenses.

Depreciation and Amortization

Costs and expenses with depreciation and amortization, including goodwill, summed up R\$ 166.2 million in 2008, or 14.6% of the net revenues, versus R\$ 126.5 million (14.7% of the net revenue). This higher level of depreciation and amortization is due to higher investments in opening of PSCs and purchasing of imaging equipment. In the 4Q08, these costs totalized R\$ 38.4 million (13.0% of the net revenues) versus R\$39.7 million (17.0% of the net revenues).

The addition of two new companies to the operations in 2007 and 2008 has generated a 37.4% increase in the expenses with goodwill amortization. The next graphic shows the amounts of goodwill amortization projected for the companies acquired.

Projected Goodwill Amortization (R\$ million)



Source: DASA

Net Financial Expenses

In 2008, net financial expenses accounted for R\$ 83.7 million versus R\$ 22.5 million in 2007. In 4Q08 the net financial expenses totaled R\$ 19.7 million, representing an increase of 79.9% year on year. The net financial expenses increased due to a higher level of indebtedness, to the consumption of cash generated by the acquisition and organic expansion processes. The following table shows the financial expenses breakdown in the 2008:

2008	R\$ Th
Net Financial Expenses	83.7
Exchange Rate Fluctuation - Lease / Financing	27.6
International Notes	22.2
Interest Expenses	25.0
Financial Revenue	(2.8)
Hedge (Swap) ¹	(27.7)
Debentures	25.2
Others ²	36.4

1- Includes Mark-to-market of derivatives.

2- Interest in equipment 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 87% of the debts that resulted in this variation are long term. At the end of 2008, the position exposed to exchange rate variation was US\$ 98.1 million, from which 40.7 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\$ 27.0 million, in the year.

Net Profit

In 2008, the net loss totaled R\$ 13.0 million, affected by the larger level of financial expenses deriving from new debt issuances and by the larger level of expenses with depreciation and goodwill amortization, caused by investments on acquisitions and organic expansion.

Indebtedness

DASA net debt totaled R\$ 541.7 million in 2008. Around 81.6% of DASA's total indebtedness is long term and 60.7% are denominated in foreign currency.

From our R\$ 208.9 million net debt in 2008 in foreign currency, 3.9% is hedged by swaps in order to avoid exposure to exchange rate fluctuation. Of the total of these instruments, 25% are to protect expenses related to short-term debt.

The increase in assets and indebtedness in foreign currency reflects the issue of 10 year international notes in the amount of US\$ 250 million in May 2008. The indebtedness in foreign currency is also related to equipment financing, while the debt in local currency comes largely from debentures.

Net Indebtedness Breakdown

R\$ MM	2008	%	2007	%
Short Term	(204.0)	18.4%	119.9	24.6%
Domestic Currency	169.0		87.5	
Foreing Currency	35.0		32.5	
Long Term	(903.7)	81.6%	(368.5)	75.4%
Domestic Currency	266.5		303.9	
Foreing Currency	637.2		64.6	
Total ST + LT	(1,107.7)	100.0%	(488.5)	100.0%
Cash and Cash Equivalents	502.7		78.3	
Domestic Currency	39.4		78.3	
Foreing Domestic	463.3		-	
(+) Escrow	63.2		48.8	
Net Debt	(541.7)		(361.4)	

Obs.: local currency (Short and Long Term) - includes escrow deposits in a total amount of R\$ 54.8 millions.

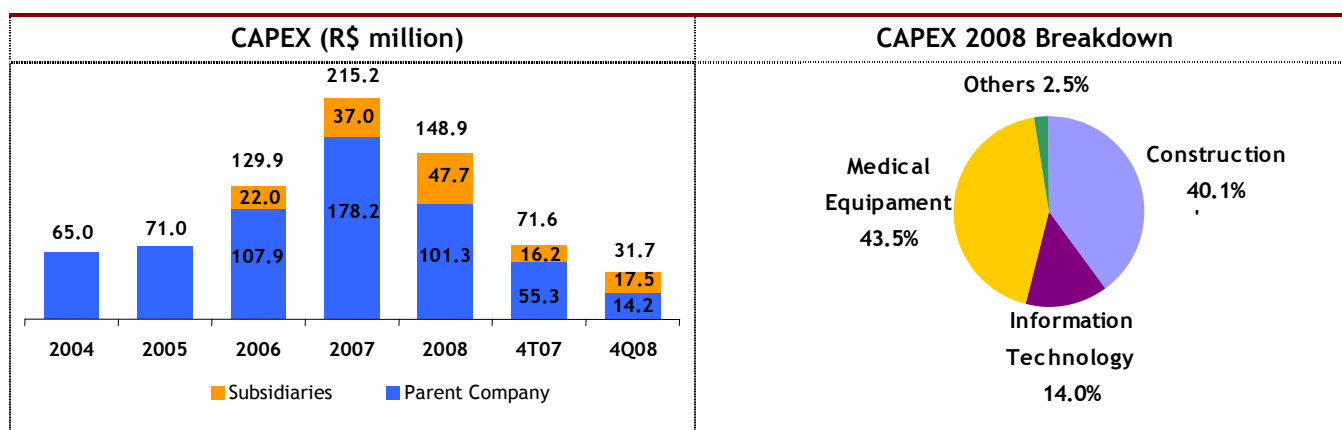
Source: DASA

INVESTMENTS

During 2008, the investments in CAPEX totaled R\$ 148.9 million, R\$ 101.3 of which were directed to the parent company and R\$ 47.6 million to the subsidiaries. In the 4Q08, investments totaled R\$ 31.7 million.

The investments in 2008 were directed as follows: (i) Construction of new units; (ii) Enlargement and refurbishing of the existing PSCs to attend the demand; (iii) The enlargement of the call center; (iv) Purchase of imaging equipment, (v) Implantation and development of the production and attendance system; (vi) Set-up of basic attendance units in Rio de Janeiro (UPA - Unidade de Pronto Atendimento).

For 2009, we shall finalize the 7 new PSCs already under construction, continue investing in the complementation of the mix of services offered through the implantation of imaging equipment and continue investing in information technology, as it is an important differential of our company when compared to our competitors, besides permeating all process and being essential for DASA's safe and sustainable growth.

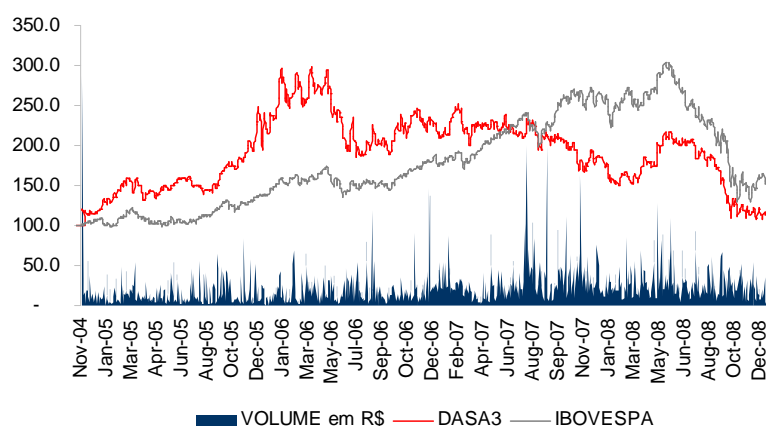


Source: DASA

Capital Market

DASA shares closed the year at R\$ 22.48, accumulating a fall of 39.2% in the year 2008, versus 40.2% drop of the Ibovespa Index. Between January and December 2008, DASA shares were transacted on 100% of Bovespa's trading sessions, summing up to a financial volume of R\$ 2.2 billion (daily traded average of R\$ 8.2 million).

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



Source: Agência Estado

Bovespa Information

Bovespa - DASA ON	
Close (12/30/2008)	22.48
2008 High (R\$ per Share)	43.50
2008 Low (R\$ per Share)	20.80
% Chg. In 2008	-39.2%
Market Cap (R\$ MM)	1,290,418
Market Cap (US\$ MM)	552,169
Free Float	93.65%
Outstanding Shares (Th.)	57,402,935

Source: DASA e Bovespa

RESULTS IN USGAAP

In the 2008 results there were no difference in Ebitda between USGAAP and BRGAAP.

The R\$ 53.7 million difference in net profit derives from the adjustments in depreciation, in goodwill amortization, in financial expenses and in taxes and contributions.

The most important difference is shown in the goodwill amortization line over investments, as a result of the non-amortization of goodwill in USGAAP.

Description	12/31/2008			Comments
	BRGAAP	USGAAP	Variation	
Gross Operating Revenue	1,237,008	1,237,008	-	
Net Operating Revenue	1,137,524	1,137,524	-	
(=) GROSS PROFIT	428,010	428,010	-	
(=) EBTIDA	245,360	245,360	-	
(-) Depreciation	(22,442)	(24,039)	(1,597)	Reduction of Pre-Operating Expenses.
(-) Depreciation and Costs of Amortization	(70,589)	(71,672)	(1,083)	Reversal of fixed assets amortization
(-) Goodwill Amortization without Investments	(73,161)	(23,024)	50,137	Reversal of goodwill amortization .
(+/-) Financial Expenses	(83,704)	(82,262)	1,442	Interest Capitalization.
(-) Minority Shareholders	(926)	(926)	-	
(=) LAIR / EBIT	(5,462)	43,437	48,899	
(-) Income Tax & Social Contribution	(7,518)	(2,703)	4,815	Refers to Goodwill Income tax of R\$ 4,394 Subtracted from Income tax over the differences of GAAP criteria of R\$ 421.
(=) NET INCOME (LOSS)	(12,980)	40,734	53,714	

HIGHLIGHTS OF THE YEAR

Acquisition of Companies in the Period

During the 4Q08, the Company has increased the number of subsidiaries under its control, through the acquisition of new companies.

1. Grupo Maximagem

In November 2008, DASA acquired the totality of representative quotas of Grupo Maximagem capital, a company that renders imaging diagnostic services in the cities of São Paulo and Santo André.

Maximagem is one of the largest companies of imaging diagnostics services in São Paulo. Its operations run in seven units: six in São Paulo, being 2 inpatients and one in Santo André, also inpatient. With the acquisition of Maximagem, DASA is strengthening its position in the State of São Paulo and increasing its market share of imaging diagnostics services.

2. CEDIC/CEDILAB

In December 2008, DASA acquired the totality of the representative quotas of Grupo Cedic (“Cedic”), and Centro Médico de Diagnóstico Laboratorial Ltda. (“Cedilab”) capitals, companies that render imaging diagnostic services and clinical analysis in Cuiabá and Várzea Grande.

Cedic and Cedilab are the largest companies of imaging diagnostics services and clinical analysis in Cuiabá, besides being a reference in the medical area of the region. Their operations are run in seven units, three of them with imaging services.

With the acquisition of Cedic and Cedilab, DASA initiates its operations in the State of Mato Grosso and strengthens its market share in imaging diagnostics services and clinical analysis.

3. Unimagem

In December 2008, DASA signed an agreement to acquire the totality of the representative quotas of Unidade Cearense de Imagem Ltda. (“SOCIEDADE”) capital, a company that renders imaging diagnostic services in the city of Fortaleza.

The effectiveness of this acquisition is subject to the verification of some suspensive conditions, which were concluded in January 2009.

Unimagem is 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.

DASA renews the participation in the Corporate Sustainability Index - Índice de Sustentabilidade Empresarial da Bovespa (ISE)

In December 2008, DASA shares were confirmed to participate for the fourth year in the Bovespa’s portfolio of ISE - Corporate Sustainability Index. This index is designed to measure the return on a portfolio composed of shares of companies highly committed to social responsibility, corporate sustainability and good economic performance.

DASA is part of the index since its launching, in November 2005, together with the shares of other 28 companies.

ATTACHMENTS

Statement of Results

<i>R\$ million</i>	4Q08	4Q07	Δ %	2008	2007	Δ %
Gross Operating Revenues	321.9	250.8	28.4%	1,237.0	930.7	32.9%
Deductions	(25.4)	(18.1)	40.0%	(99.5)	(71.9)	38.4%
Sales Taxes	(19.1)	(14.7)	29.4%	(73.3)	(52.6)	39.3%
Discounts	(6.3)	(3.4)	85.3%	(26.2)	(19.3)	35.9%
Net Operating Revenues	296.5	232.7	27.5%	1,137.5	858.8	32.5%
Cost of Services Rendered	(203.0)	(164.2)	23.6%	(766.6)	(584.6)	31.1%
Gross Profit	93.5	68.5	36.6%	371.0	274.2	35.3%
Operating Expenses	(112.0)	(77.5)	44.5%	(375.5)	(243.7)	54.1%
Selling, General and Administrative Expenses	(74.8)	(49.2)	51.9%	(223.9)	(171.6)	30.5%
Net Financial Expenses	(19.7)	(10.9)	NA	(83.7)	(22.5)	272.3%
Goodwill Amortization	(19.2)	(17.9)	7.4%	(73.2)	(53.3)	37.4%
Other Operating Expenses	1.7	0.6	192.9%	5.3	3.6	46.7%
Operating Earnings	(18.4)	(9.0)	NA	(4.5)	30.5	-114.9%
Non-Operating Results	1.2	(0.0)	NA	-	(1.5)	-100.0%
Net Loss Before Income Tax and Social Cont	(17.2)	(9.0)	NA	(4.5)	29.0	-115.6%
Income Tax and Social Contribution	0.8	0.5	NA	(7.5)	28.0	NA
Minoritary Shareholders	(0.0)	(0.2)	NA	(0.9)	(0.4)	125.3%
Net Income (Loss)	(16.4)	(8.7)	NA	(13.0)	56.6	-122.9%

Consolidated Balance Sheet

CURRENT ASSETS	881.5	336.3	CURRENT LIABILITIES	355.1	255.4
Cash and Cash Equivalents	15.8	23.0	Suppliers	58.9	52.8
Marketable Securities	476.4	23.9	Loans and Financing	115.0	103.5
Accounts Receivables	263.7	205.3	Taxes and Contributions Payable	1.3	-
Inventories	38.9	33.5	Deferred Taxes	0.9	-
Recoverable Taxes	48.5	37.8	Salaries, Social Charges and Vacation	47.1	31.4
Deferred Taxes	20.4	-	Tax Payable	18.7	16.5
Advances to Suppliers	5.0	3.4	Tax in Installments	6.1	6.8
Prepaid Expenses	2.2	1.7	Accounts Payable from Acquisition of Subsidiaries	8.2	9.7
Other Receivables	10.4	7.8	Debtenture	74.5	-
			Other Accounts Payable	24.5	34.9
NON CURRENT ASSETS	180.6	138.2	NON CURRENT LIABILITIES	1,016.4	449.9
Marketable Securities	73.7	80.2	Marketable Securities	690.5	302.8
Recoverable Taxes	-	48.5	Tax in Installments	16.2	15.1
Deferred Taxes	74.8	-	Deferred Taxes	8.4	-
Judicial Deposits	3.3	7.2	Provisions for Contingencies	98.5	81.4
Other Credits	(1.0)	2.2	Accounts Payable from Acquisition of Subsidiaries	67.8	50.6
Financial Instruments	29.8	-	Debtenture	135.0	-
			Other Accounts Payable	-	-
			MINORITY SHAREHOLDERS	1.6	0.7
PERMANENT	789.9	743.9	SHAREHOLDER'S EQUITY	478.9	512.4
Investments	0.2	247.4	Capital	402.1	402.1
Property, Plant and Equipment	473.6	426.6	Capital Reserves	76.8	68.4
Intangible	316.1	-	Accumulated Earnings/Losses	-	41.9
Defferred Charges	-	69.9			
TOTAL ASSETS	1,852.0	1,218.5	TOTAL LIABILITIES	1,852.0	1,218.5