DASA

Conference Call

2010 Third Quarter Results

NOVO MERCADO
BOVESPA BRASIL

Índice de Sustentabilidade Empresarial ISE

Legal Note

This document contains “forward-looking statements”, which may be identified by words such as “expects”, “plans”, “believes”, “seeks”, “estimates”, or words with similar meaning. The statements contained in this presentation about the Company´s forward-looking statements, including business prospects, operating and financial projections and potential growth are merely forecasts based on management´s expectations in relation to this future performance. Such estimates are highly dependent on market behavior, on Brazil´s economic performance and on industry and international market conditions. As such, they are subject to change.

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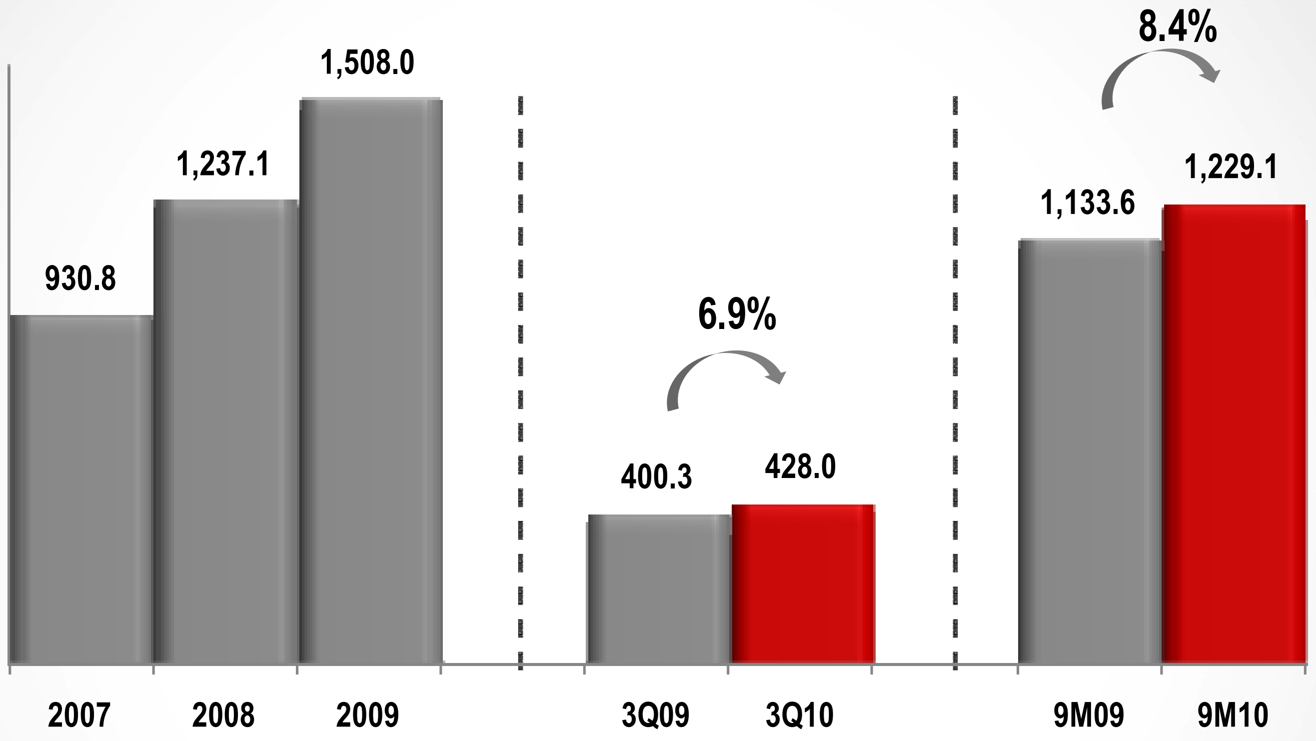
3Q10 Highlights

- Revenues of R$ 428 MM (⇧6.9%).
- Restructuring leading to significant improvements on financial performance compared to ‘09:
  - ✓ Gross Margin of 42.5% (⇧ 370 bps)
  - ✓ Ebitda of R$ 108.4 MM (⇧ 28%)
  - ✓ Cash earnings of R$ 67.3 MM (⇧ 27.6%)
  - ✓ ROIC reached 19% (⇧ 470 bps)
- New phase focused on growth leading to important deal making:
  - ✓ MD1 merger MOU
  - ✓ Cerpe acquisition (October)

Gross Revenues (R$ MM)

CAGR (2007-2009) = 27.3%

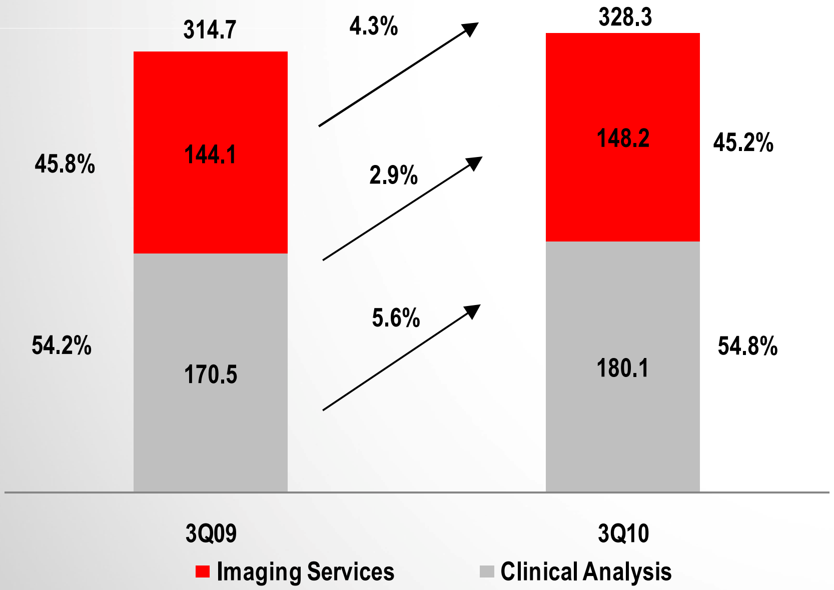


Revenues were positively impacted by the strong lab-to-lab performance and negatively impacted by the slow market growth in the private sector and the management of portfolio of public sector contracts.

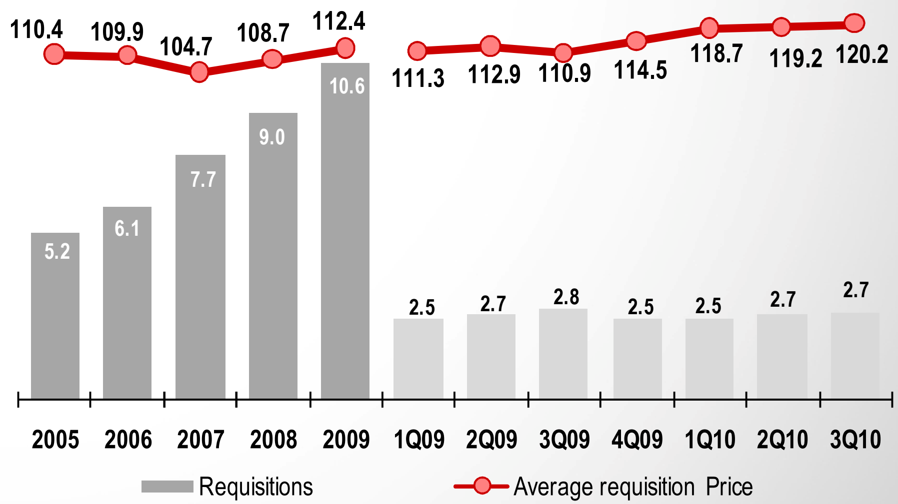
Outpatient & Hospital Revenues

- "Same store" growth was 4.7% (taking into account that DASA closed 20 PSCs in 2010).
- Slower growth in imaging reflects our strategy to discontinue negative margin products (e.g. rehabilitation) and to reduce the availability of low margin products (e.g. X-Ray).
- It is important to consider that our sales performance was impacted by slower market growth (ANS data indicates that medical diagnostics market grew only 2.9% in the first half of 2010 after a 19% grow in 2009).

Revenue per Product (RS million)

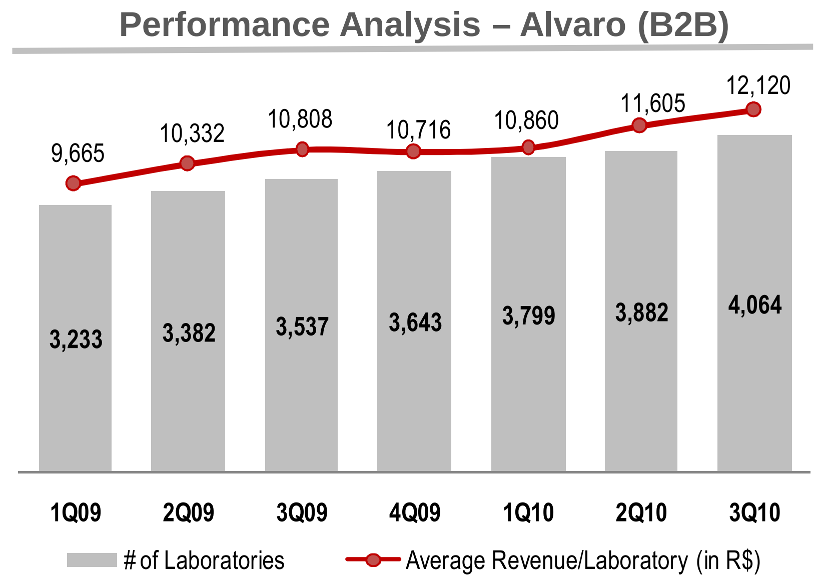


Average Requisition Price & Volume (million)

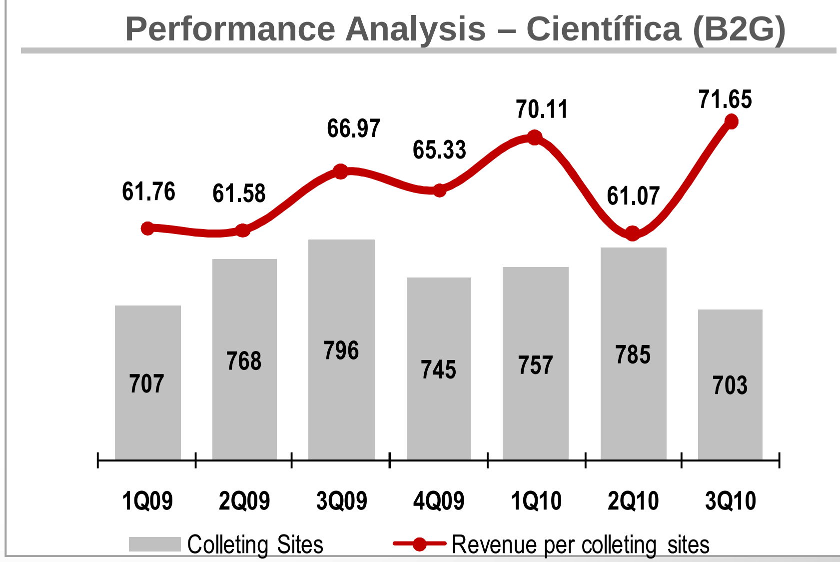


Lab-to-Lab and Public Revenues

- B2B grew 28.8% and already represents 11.5% of our business.
- 182 new clients were added totaling 4.064 clients served throughout Brazil.
- Average Revenues per Lab increased 12.1% compared to 3Q09.



- During 3Q10, we discontinued a few operations in the public sector and revenues grew only 6.2% reaching R$ 50.4 MM.
- We won two important projects: one mobile CT and one mobile MRI in the state of Rio de Janeiro.



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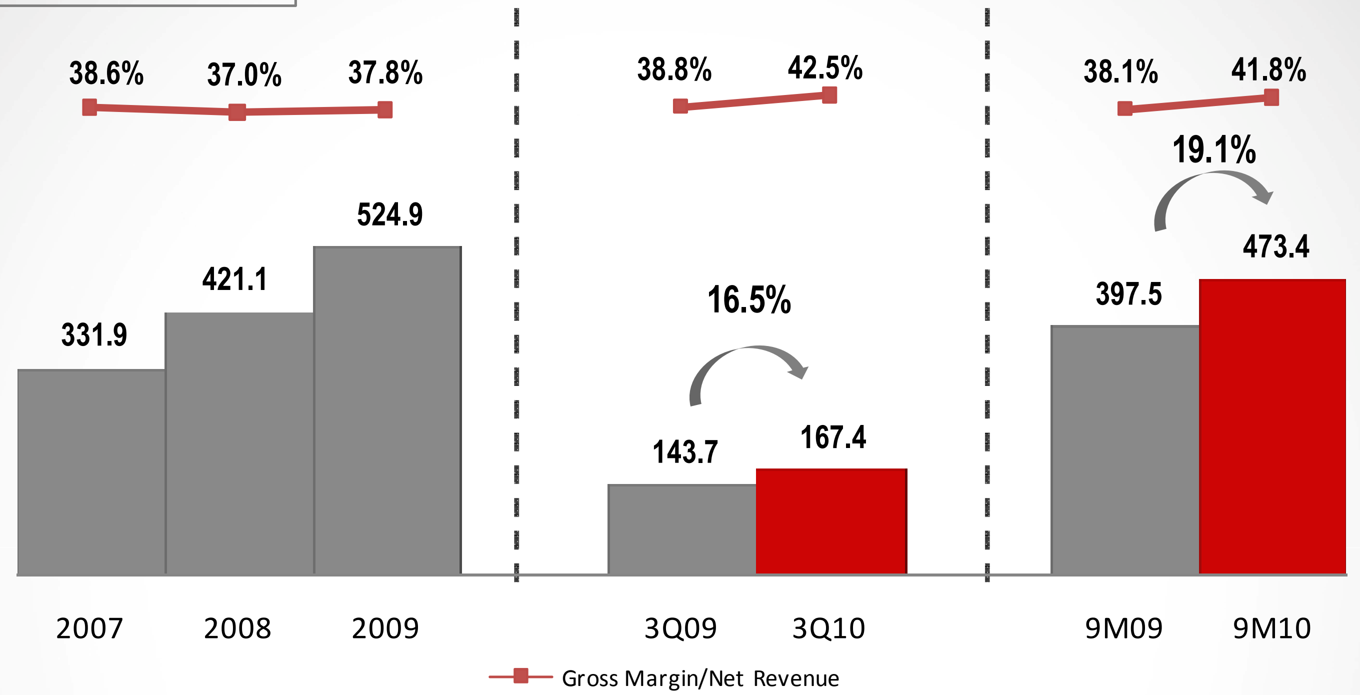
Gross Margin (R$ MM)

CAGR (2007-2009) = 38.4%

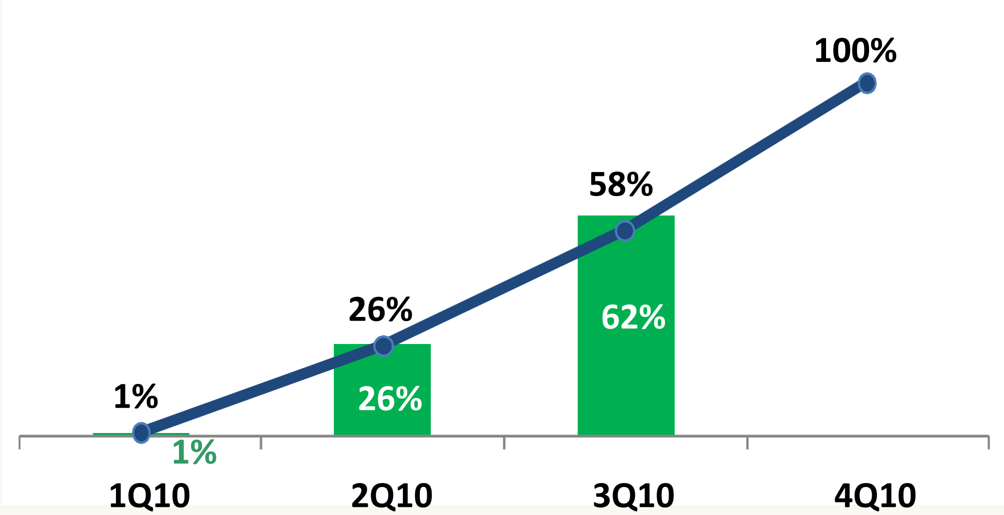


- An important driver of gross margin gain was a 260 bps dilution in personnel costs resulted from our successful focus on gaining efficiency through initiatives such as centralization of clinical analysis production, higher utilization of high margin equipment and benchmarking of PSCs.
- The 280 bps productivity in material costs resulted from better negotiations with suppliers and purchasing centralization.

Matrix Budgeting

Packages	Goal (%)
Materials	45%
Personnel	10%
IT & Communication	10%
Benefits	9%
General Services	6%
Leases & Utilities	5%
Logistics	5%
Doctors Fee	4%
Maintenance	4%
General Expenses	2%
TOTAL	100%

Packages Achievement Curve



- Project started in Jan/10
- Support of Galeazzi & Associados
- PDCA systematic approach
- 170 cost reduction initiatives

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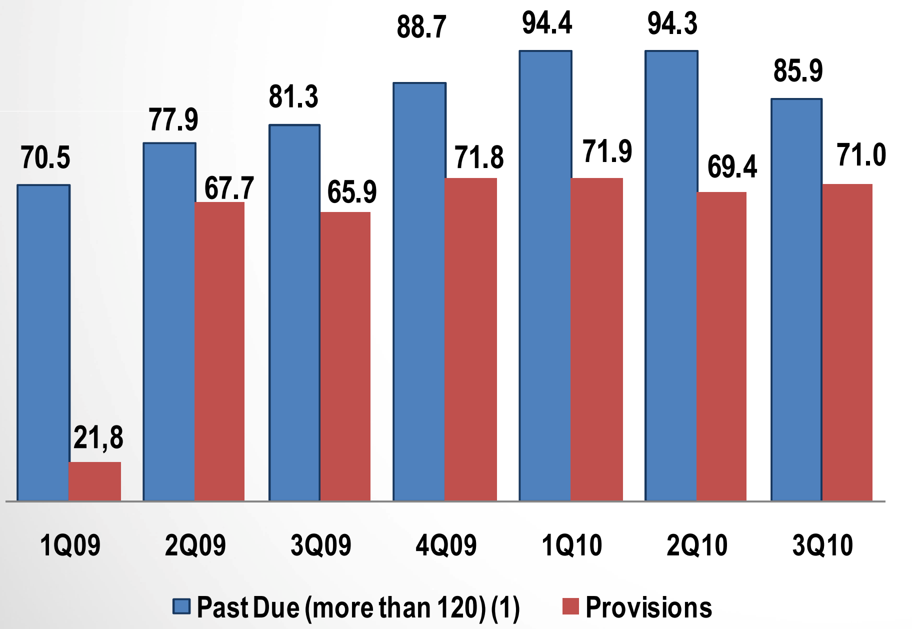
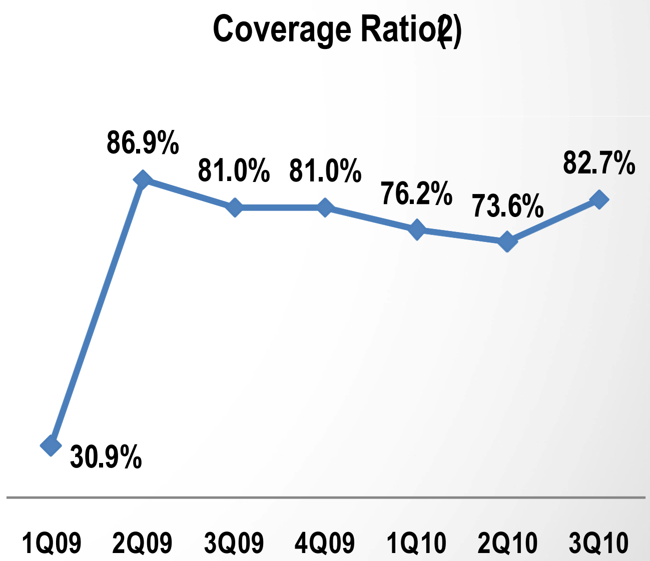
Receivables

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Accounts Receivable Due	224.1	199.6	213.5	195.1	230.0	247.4	257.4
Past Due (0 - 120)	43.1	62.3	59.4	56.8	56.3	58.8	62.3
Past Due (more than 120) (1)	70.5	77.9	81.3	88.7	94.4	94.3	85.9
Provisions	(21.8)	(67.7)	(65.9)	(71.8)	(71.9)	(69.4)	(71.0)
Total Accounts Receivable	**316.0**	**272.1**	**288.3**	**268.8**	**308.7**	**331.0**	**334.6**



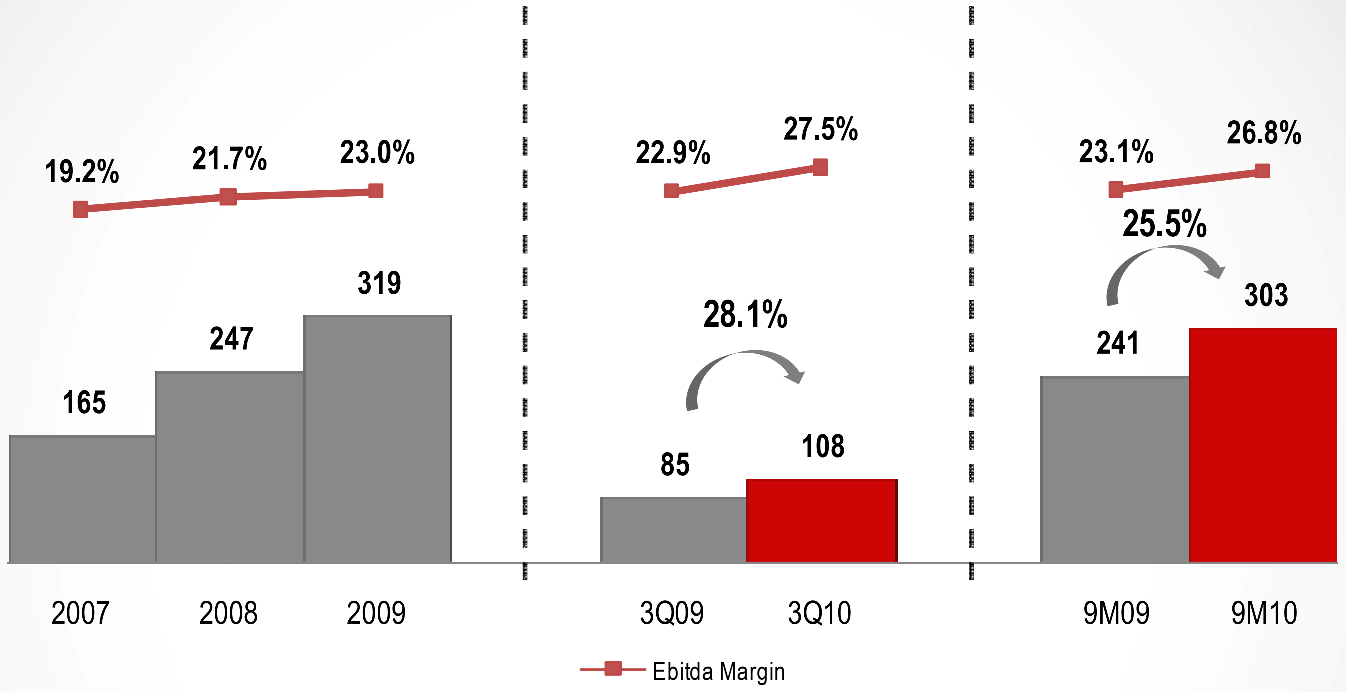


(1) Includes returned check

(2) Coverage Ratio= BDP Balance/ Accounts Receivable Past due more than 120 days

EBITDA (R$ MM)

CAGR (2007-2009) = 39.1%



Ebitda margin growth driven by substantial gross margin improvement , stable SG&A and better performance in bad debt provision which offset for a higher provision for incentive compensation.

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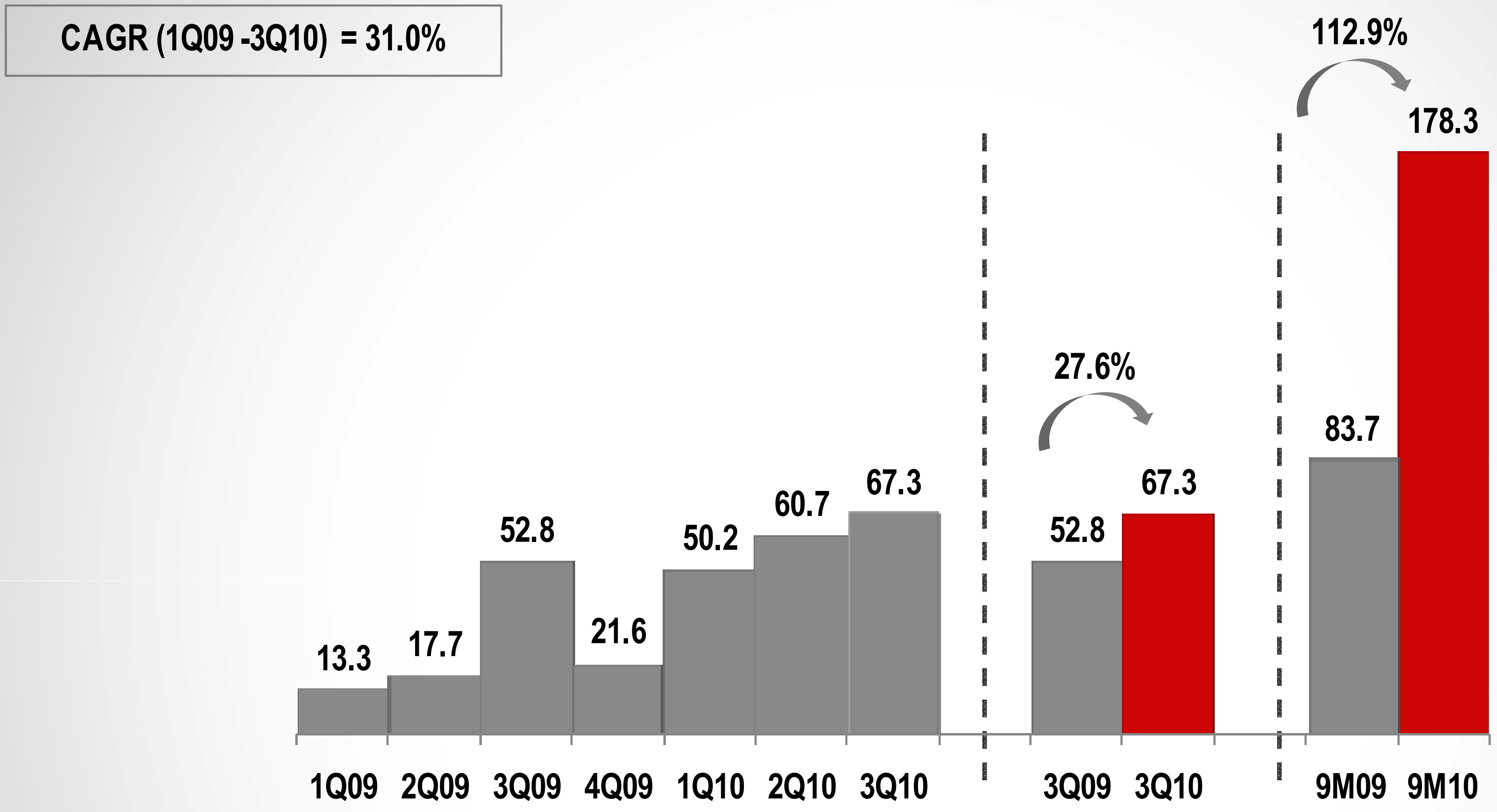
Cash Earnings (R$ MM)



Cash earnings have been positively impacted by robust operational performance, the consolidation of legal entities executed at the end of 2009 (goodwill tax effect) and lower cost of debt.

Cash Earnings = Net Income + non-recurring expenses + fx (gains) losses + Non-cash Income Tax and Social Contribution

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Balance Sheet Management

Cash Flow Analysis (R$ million)

Cash Flow	3Q10
EBITDA	108.4
Taxes	(23.2)
Working Capital + Others	31.1
Capex	(20.3)
Free Cash Flow	96.0
Net Financial Expenses	(13.0)
Debt Payments	(22.3)
Cash Generation	60.7

Debt Composition (R$ million)

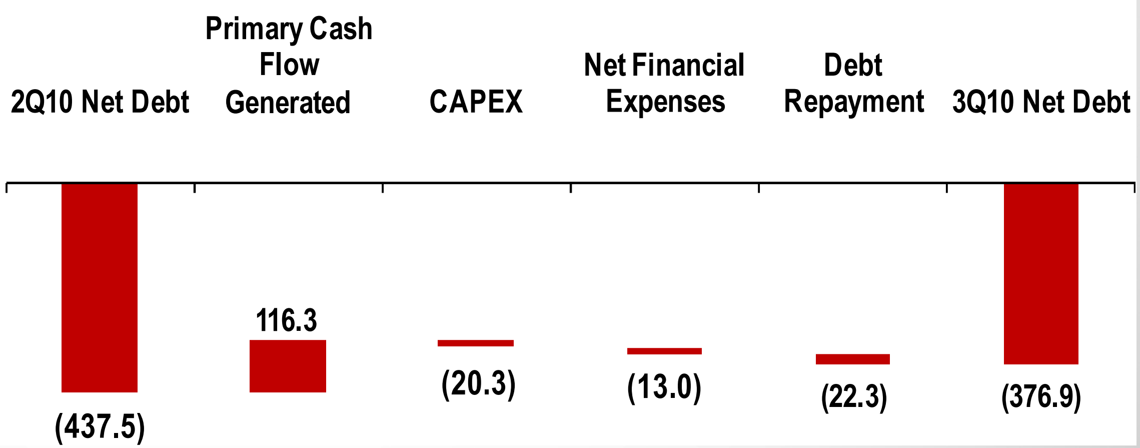
Cash	284.9
(+) (Escrow)	60.4
Debt – Short Term	(159.7)
Debt – Long Term (*)	(562.5)
Net Debt	(376.9)

(*) With Escrow

Cash generation of R$ 60.7 MM driven by

- Continued repayment of higher cost short-term debt
- Controlled Capex
- Efficient working capital management
- Zero foreign currency exposure

Net Debt Evolution(R$ million)



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Financial Optimization

Aiming to optimize the indebtedness structure, to maintain the financial capacity for acquisitions and to reinforce the company liquidity, observing the medium-term scenario, we have adopted the following procedures:

(1) the integral subsidiary Dasa Finance Corporation, shall carry out a tender offer, of part and/or the totality of the current notes issued by the Company and due in 2018 ("Tender Offer"). The terms of this Offer are defined below:

(i) The price of 112% of the face value shall be offered, considering passed interests for the notes repurchase;

(ii) For the bondholders applying until 12/01/2010 ("*early tenders*") a 3% premium over the value will be granted for authorizing the dismissal of all covenants.

(2) Collect up to R$600 MM (six hundred million reais), which could be obtained through Promissory Notes to be eventually converted into debentures, both under firm guarantee. The Promissory Notes shall be due in up to 360 days and CDI (Interbank Deposit Certificate) + 1.1% p.a. for the first 180 days and CDI + 1.2% p.a. for the remaining term. The debentures under firm guarantee will be available for contracting until 06/03/2011, with CDI + 1.65% p.a. and payment term of 60 months.

Event	Term
Official notice	12/nov
Reception of early tender applications	dec/1
Announcement of early tender period results	dec/2
Addicional period for other tender offers	dec/15
Final result of the process	dec/16
Financial closing	dec/21

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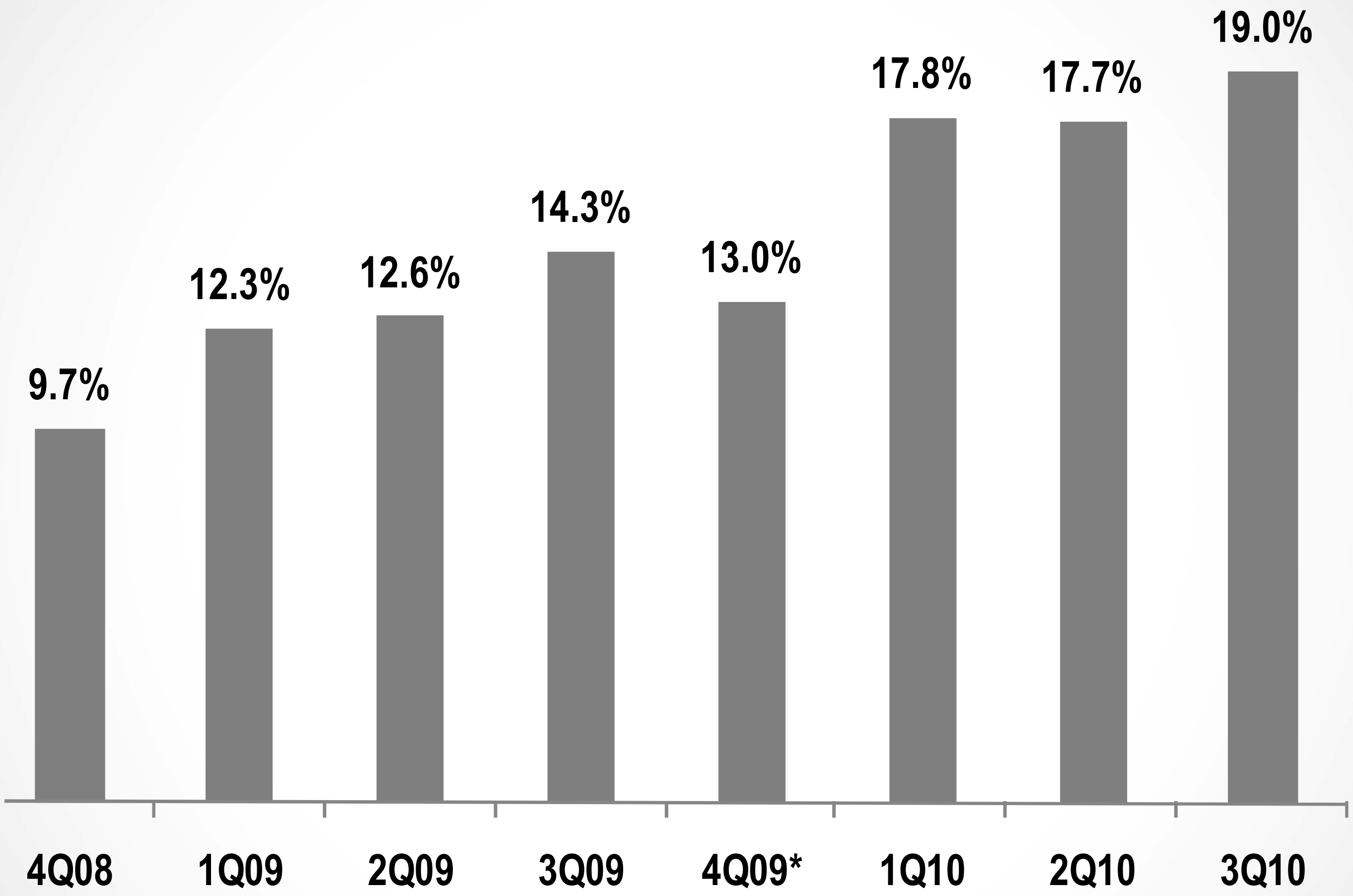
Establishing a new level of ROIC



(*) Considering Recurring Ebitda
EBIT/(Working Capital ST % LT + Fixed Assets)
- 34% Effective Tax Rate

DASA's restructuring | Phases

JUL 09 — JAN 10 — JUL 10 — JAN 11 — JUL 11

Phase 1
Efficiency

- New Management Structure & Culture
- PSCs and Service Portfolio Management
- COGS and G&A reduction
- Pricing
- Billing / Receivables

Phase 2
Consolidation

- Efficiency initiatives consolidation
- Zero Based Budget (ZBB)

Phase 3
Growth

- B2C:
  Marketing, franchising and M&A
- Public | Hospital | Lab-to-Lab:
  Better integration of commercial teams

- **Quality**: NPS under control with over 60,000 responses per month
- **IT**: Front-end system roll-out 1Q11 (on track).

Our base market grows faster than the economy

Population over 60 years old to double in 20 years[1].

People 65-74 do 3x more tests per year than people 18-44[2]

Formal employment growth increased penetration of private health insurance from 19.1% in 2005 to 22.4% in 2009[3]

Growing awareness of medical diagnostics benefits making number of annual tests per capita to increase from 6.6 in 2002 to 8.9 in 2007[4]

Medical diagnostics 2005-2009 market CAGR was 15%[5]

However, historical data indicates an asymmetric growth profile, with market growing above average in years of crisis: market grew 19% in 2009 and only 2.9% in the first half of 2010

1. Source: IBGE 2. US Data 3. Source: ANS 4. Corporate Health Plans (ANS) 5. ANS

DASA will continue to grow above base market growth

Public sector hospitals are engaging in more medical diagnostics partnerships with private companies

Hospitals and small labs are outsourcing a larger share of their tests as the cost advantages of large labs increase

M&A targets could still add R$ 1B in annual revenues

DASA can continue to grow over 1.5x market growth