



## 3<sup>rd</sup> QUARTER 2010 RESULTS



**DASA reaches Ebitda margin of 27.5%, with Gross Revenue of R\$428.0 million in the quarter.**

### OPERATIONAL AND FINANCIAL HIGHLIGHTS

- ✓ We reached Gross Revenue of R\$ 428.0 million in the quarter reflecting an increase in all segments of the business, resulting in a 6.9% growth when compared to 3Q09.
- ✓ Lab-to-lab segment continued being a highlight, with 28.8% growth. In this quarter, the operation added 182 new laboratories to its portfolio, growing in the Southeast, North and Northeast.
- ✓ The Public sector increased 6.2% amounting to R\$ 50.4 million in the quarter. In this quarter, continuing our business portfolio optimization, we discontinued contracts where units showed a performance below expectations. On the other hand, Cientifica added new contracts, mainly the Project Mobile MRI in Rio de Janeiro, closing the quarter with 37 clients and 703 collecting points.
- ✓ The Inpatient & Outpatient segment has increased 4.3%, totaling revenue of R\$328.3 million, and reaching an average value per requisition of 8.5%. The main factors for this result were: (i) better use of assets; (ii) major efficiency of the PSCs, (iii) discontinuing inefficient services and (iii) closing of PSCs with low ROI.
- ✓ The Gross margin expressively increased in 3.7 p.p. as a result of our focus on central laboratories integration, products and PSCs portfolio management, price negotiations with the payers and also negotiations with suppliers.
- ✓ In the 3Q10, investments in Capex totaled R\$ 20.3 million, directed to: (i) refurbishing and enlarging the existing PSCs, (ii) purchasing of imaging equipment and (iii) implantation and development of production and attendance system.
- ✓ EBITDA increased 28%, amounting to R\$108.4 million and a margin over net revenue of 27.5%, representing 4.6 p.p expansion, when compared to 3Q09.
- ✓ In the 3Q10 Cash Earnings amounted to R\$ 67.3 million, representing 27.6% growth when compared to the prior year.

DASA ON  
(Bovespa: DASA3)  
Last Price  
(11/11/10)  
R\$ 22.15

Average daily trade:  
R\$ 13.4 m in 3Q10

Market Capitalization:  
R\$ 5.1 billion  
US\$ 3.0 billion

Free Float: 99.7%

Teleconferencies:  
Portuguese

Date: 11/12/10  
Time: 10:00a.m (Brasília)  
Tel.: 11 2188-0155  
Login: DASA  
English  
Date: 11/12/10  
Time: 12h00 (Brasília)  
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*Barueri, November 11, 2010: A Diagnósticos da América S.A. - DASA (BOVESPA: DASA3) has announced today the results related to the third quarter 2010. 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 third quarter of 2010, compared to the third quarter of 2009, except where stated otherwise.*

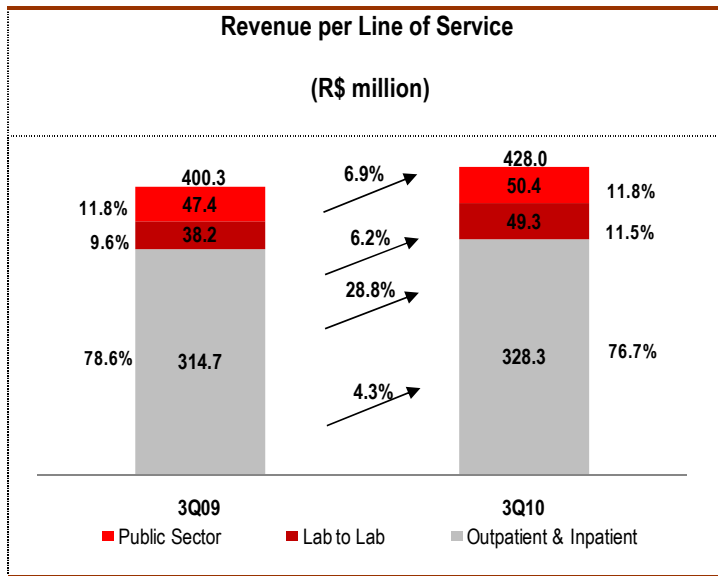
## GROSS REVENUE

DASA's gross revenue closed the 3Q10 with a 6.9% growth, compared to the 3Q09, reaching R\$428 million in revenue.

In this quarter we observed a growth in our three lines of business. The Lab-to-lab market, the major expansion of the period, has obtained 28.8% gross revenue over 3Q09, reaching R\$49.3million, which represents 11.5% of DASA's total invoicing. The public segment had an increase of 6.2% related to the same period in last year, totaling R\$50.4million in revenue, which is 11.8% of the company's revenue. The Inpatient & Outpatient segment has shown an evolution of 4.3% when compared to 3Q09, thus this segment continues representing 76.7%, the largest share of DASA's revenue.

The gross revenue expansion is a result of the constant strategy: (i) diversifying the payers' base; (ii) optimizing the PSCs and services portfolio; (iii) optimizing the attendance schedules, aiming a better utilization of the imaging equipment and; (iv) expansion of the one-stop-shop capillarity.

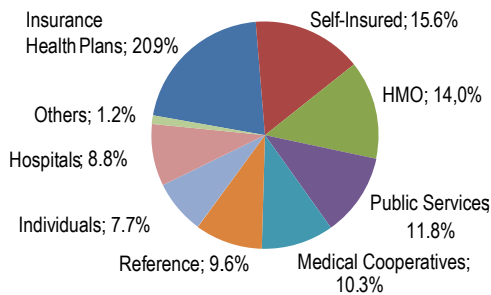
The same unit sales revenue growth reached 4.7%% year-to-year compared to the same period in last year.



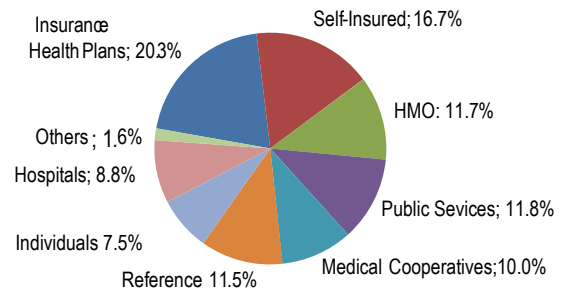
In this quarter, DASA reached a total of 323 PSCs in the private market. We opened a new PSC in Hospital Santa Cruz, in São Paulo. The Lab-to-lab segment continued showing an excellent performance. There have been 182 new clients added in this quarter, totaling 4,064 clients, and in the public sector we ended the quarter with 703 collecting points.

Analyzing the 3Q10 payer's base versus 3Q09, we have reduced the participation of insurance and group medicine in the company revenue by 2.9p.p. The Lab-to-lab segment has increased its participation in 1.9 p.p., the Self Management increased 1.1 p.p., as a result of the accreditation at IAMSPE to attend the civil servants of the State of São Paulo.

**Gross Revenue per Payer (3Q09)**



**Gross Revenue per Payer (3Q10)**



Other: include Clinical Research, Occupational Medicine and OGM.

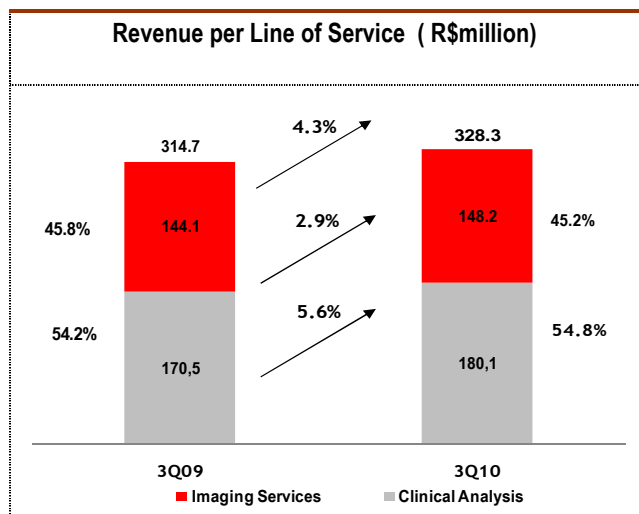
## Private Sector

### Outpatient and Inpatient Market

In this quarter, the Inpatient & Outpatient segment totaled R\$328.3 million revenue, reaching 4.3% growth when compared to 3Q09, through 323 PSCs, 2 units less when compared to 3Q09. An important highlight is the market growth of 2.9% this year, considering that utilization has decreased due to more control of the payers' claim rates and "moral hazard" in 2009.

In 3Q10, the clinical analysis services reached R\$180.1 million in revenue, 5.6% growth in relation to 3Q09 and represented 54.8% of the Inpatient & Outpatient gross revenue.

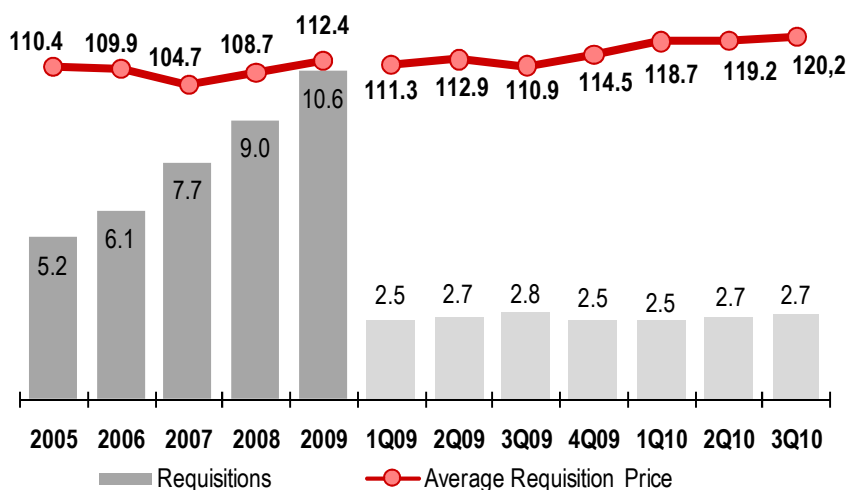
The imaging services gross revenue reached R\$148.2 million in this quarter, representing 2.9% growth when compared to the same period in the last year, a result of larger demand for imaging tests in the inpatient segment. Imaging services represent 45.2% of the Inpatient & Outpatient market revenue.



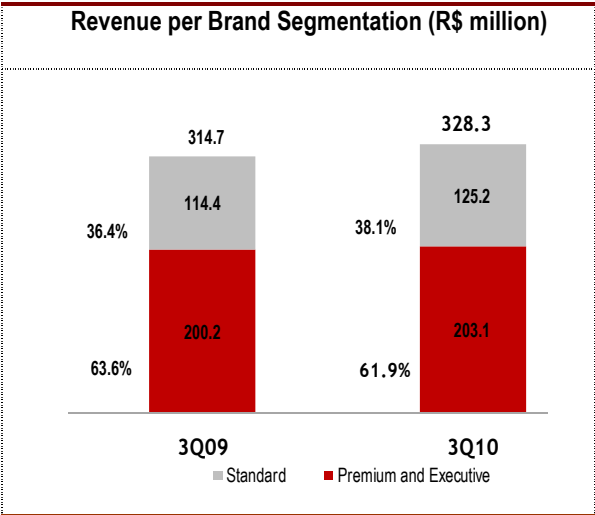
The maintenance of product mix in the gross revenue in 3Q10, compared to 3Q09, is a consequence of the following actions: (i) focus on the strategy to increase the use of assets, mainly the imaging equipment at the PSCs, through active actions from the Call Centers which minimized the patients' "no-show"; (ii) optimization of the mix of services offered in the PSCs; (iii) closing of inefficient imaging services and (iv) revision of the strategy for the introduction of new imaging tests in the PSCs, considering the ROI.

The volume of attendance in this quarter showed a decrease of 3.8% when compared to the same period in the last year, as a consequence of the closing of inefficient PSCs and services. Due to the continuous price negotiation efforts with the payers, the average value per requisition increased 8.5% when compared to the same period in the last year.

### Average Requisition Value (R\$) and Requisition Volume (Million)

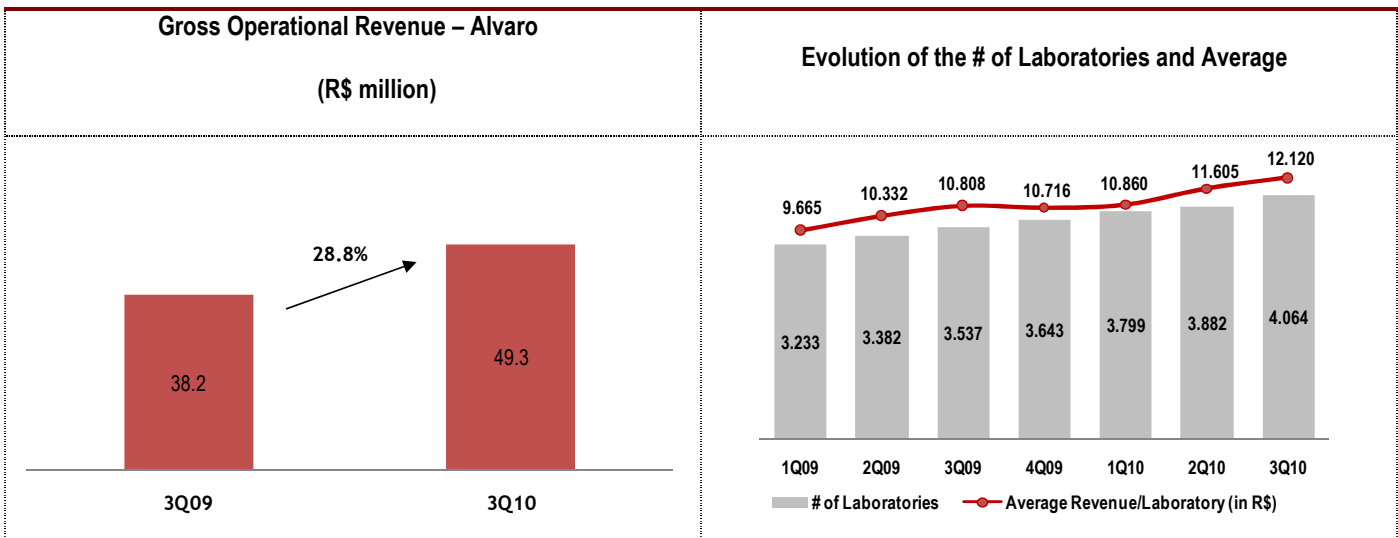


The performance of standard brands has reached R\$125.2 million, representing 9.4% increase, enlarging its share in 1.7 p.p. when compared to 3Q09. This growth is explained by a larger access to the diagnostic services by the low-income population and also by the expansion of revenue and volume of the Popular Laboratory present in the brands: Lavoisier, Bronstein, Pasteur and Frischmann. This project, currently installed in 125 of the segment PSCs, aims to reach patients that do not have healthcare plan, by offering tests at popular prices. The revenue of the popular project has reached R\$16.2 million, in this quarter. The premium and executive brands showed 1.4% growth when compared to 3Q09.



▪ **Lab-to-lab Market**

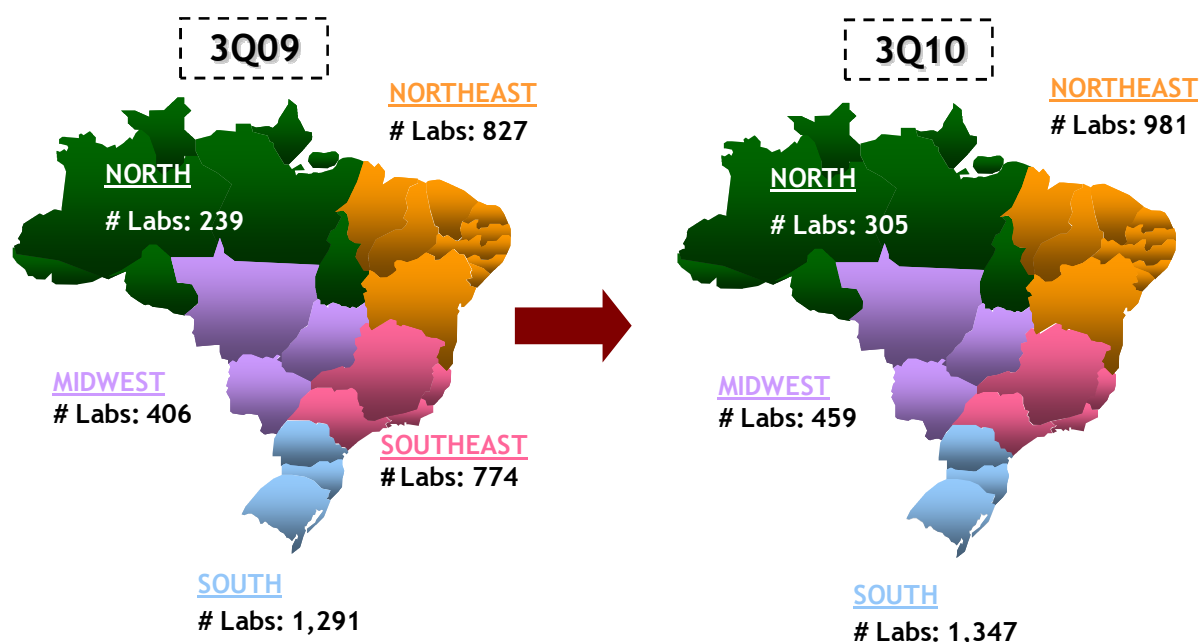
Alvaro reached R\$ 49.3 million gross revenue in 3Q10, representing a growth of 28.8% compared to 3Q09. In this quarter, the number of laboratories attended increased 14.9%, while the average revenue per lab increased 12.1% when compared to 3Q09. The average number per requisition increased 10.5%, due to a growth of the requisitions per laboratory and prices adequacy.



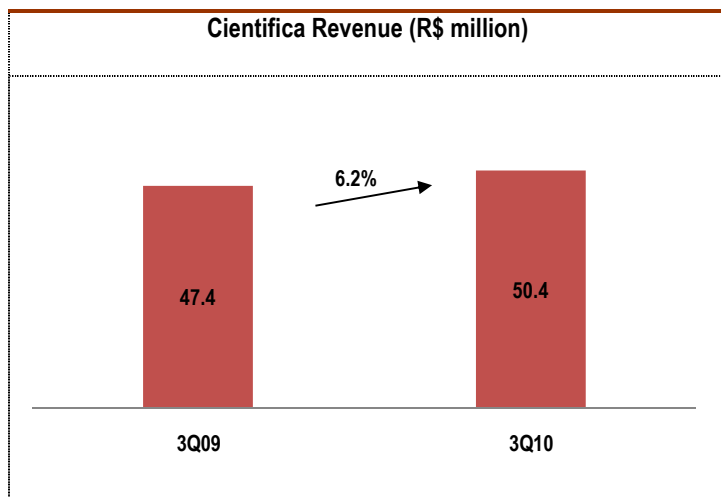
In this quarter, there were 527 new clients recorded when compared to 3Q09, while 182 new laboratories were added to the portfolio. The lab-to-lab segment has widened its presence in all regions of the Country, highlighting the Southeastern and the Northeastern regions, which together summed up to 350 new clients year-to-year. This trend is a result of the diversification strategy of its portfolio and a larger demand of tests from small and medium laboratories.

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	3Q09 vs. 3Q10	
								Var. %	
Revenue (in R\$ millions)	31.2	34.9	38.2	39.0	41.3	45.1	49.3	28.8%	
# of Laboratories	3,233	3,382	3,537	3,643	3,799	3,882	4,064	14.9%	
Average Revenue/Laboratory (in R\$)	9,665	10,332	10,808	10,716	10,860	11,605	12,120	12.1%	
# of Requisitions/ laboratory (in R\$)	589	617	642	572	586	632	653	1.7%	
Average Revenue/ requisitions (in R\$)	16.4	16.8	16.8	18.7	18.5	18.4	18.6	10.5%	

Among the regions below, the Southern region continues with the largest share in new laboratories with 33.1%, showing a trend of dilution in its total share. This fact is a consequence of our efforts in business in the Southeast, North and Northeast.



#### Public Sector



CientificaLab, acting only in the public sector, has reached revenues of R\$50.4 million, representing a growth of 6.2% versus 3Q09. Currently, this segment represents 11.8% of DASA's total revenue.

We have closed the quarter with 37 clients demanding 1.38 million requisitions, in line with the same period in last year. CientificaLab is present in 105 inpatient and 598 outpatient points. In this quarter we have discontinued contracts which showed a performance below expectations. On the other hand, we have added new contracts with Rio de Janeiro Government (Project Mobile MRI) and new contracts in São Paulo cities (Ribeirão Preto municipal government). Therefore, we have ended the quarter with 703 collecting points versus 768 in 2Q09.

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	3Q10 vs. 3Q09	
								Var. %	
Revenue (in R\$ millions)	38.8	42.0	47.4	43.4	47.2	47.9	50.4	6.2%	
# of Clients	43	48	43	37	41	36	37	-14.0%	
# of Units Attended - Inpatient	79	86	88	80	84	108	105	19.3%	
# of Units Attended - Outpatient	628	682	708	665	673	677	598	-15.5%	
# of Requisitions (in R\$ Th.)	1,270	1,283	1,390	1,419	1,407	1,381	1,387	-0.2%	

## Sales Taxes

In 3Q10, Sales taxes accounted for R\$ 25.7 million, representing 6.0% of gross revenue, aligned with the taxes booked in 3Q09 of 6.1% (R\$ 24.2 million).

## Discounts and Deductions

In this quarter, discounts reached R\$ 8.4 million, representing 2.0% of the gross revenue, higher than the 1.5% of share in 3Q09 (R\$6.1 million).

## Net Operating Revenue

Net operating revenue totaled R\$ 393.9 million, representing an increase of 6.5% over the R\$ 370.0 million in 3Q09.

## “Cash” Cost of Services

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 image 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, services and utilities. As the B2B segment does not have collection units, but only tests processing, its main cost item is related to materials.

In this quarter, the costs of services totaled R\$ 226.5 million or 57.5% of the net revenue. This percentage represents a dilution of 3.7 p.p. when compared to the 3Q09 costs.

### Cost of Services – 3Q10 versus 3Q09

	In R\$ Million		% of Net Revenues		3Q10 vs 3Q09	
	3Q10	3T09	3Q10	3T09	D %	Dilution (p.p)
Personnel	70.6	76.0	17.9%	20.5%	-7.0%	-2.6
Materials	66.3	68.8	16.8%	18.6%	-3.7%	-1.8
Services and Utilities	86.9	79.9	22.1%	21.6%	8.8%	0.5
General	2.6	1.7	0.7%	0.5%	58.3%	0.2
<b>Cost of Services Rendered</b>	<b>226.5</b>	<b>226.3</b>	<b>57.5%</b>	<b>61.2%</b>	<b>0.1%</b>	<b>-3.7</b>

Source: DASA

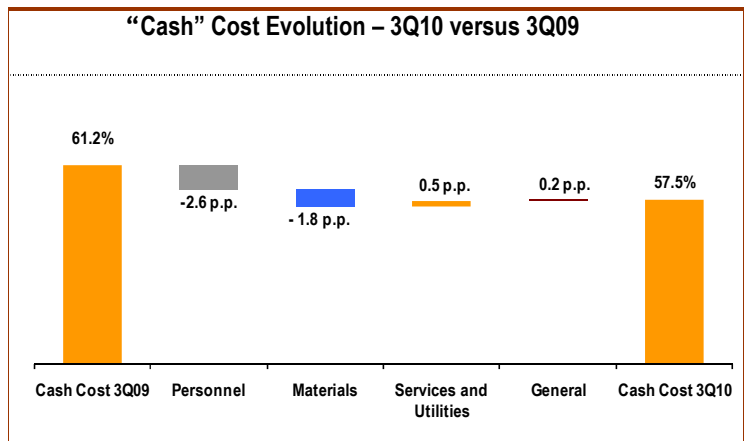
The variances in the main lines of costs of services as a percentage of net revenue versus the same period of last year are listed below:

1) We have obtained a significant reduction in personnel line. During the last months we have adjusted our headcount as a result of the benchmarking being run among the outpatient PSCs, the commercial support units and also in the production area, with the consolidation of the Clinical Analysis specialties. Although hires were made within great expansion areas (such as Cientifica and Alvaro operation), the net result was a 2.6 pp dilution in this line.

2) Costs of materials showed 1.8pp dilution, mainly due to our efforts in price and delivery time dealings with several suppliers. This line is also affected by the consolidation occurring in Clinical Analysis production, leading to a more rational utilization of reagent kits.

3) Services and utilities line has remained stable, when compared to the previous year. In this line, costs of PSCs occupation, medical service for the elaboration of imaging reports and initial costs for production migration are booked.

4) General expenses line was stable related to net revenue when compared to 3Q09. This line accounts for costs with general fees, insurances and representation expenses.



### “Cash” Gross Profit

In this quarter, the “cash” gross profit totaled R\$ 167.4 million, an increase of 16.5% over 3Q09, and with gross margin representing 42.5% in the 3Q10, reflecting a 3.7p.p. expansion over the same period in 2009.

### “Cash” Operating Expenses

Operating expenses summed up to R\$59.0 million in 3Q10; compared to the percentage of net revenue there was a dilution of 1.0 p.p. related to 3Q09, as a result of the Administrative and General Expenses level off and the Bad Debt provision good performance.

### “Cash” Operating Expenses Breakdown– 3Q10 versus 3Q09

	In R\$ Million		% of Net Revenues		3Q10 vs 3Q09	
	3Q10	3Q09	3Q10	3Q09	Δ %	Dilution (p.p)
General and Administrative	(53.5)	(53.6)	13.6%	14.5%	-0.2%	-0.9
Profit Sharing Program / Bonuses	(5.3)	(1.3)	1.4%	0.4%	312.3%	1.0
Other Operating Revenues/Expenses	0.1	1.5	0.0%	-0.4%	-90.7%	0.4
Bad Debt Provision	(0.2)	(5.6)	0.1%	1.5%	0.0%	-1.4
<b>Cash Operating Expenses</b>	<b>(59.0)</b>	<b>(59.0)</b>	<b>15.0%</b>	<b>15.9%</b>	<b>0.0%</b>	<b>-1.0</b>

Source: DASA

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

1) G&A expenses totaled R\$53.5million in 3Q10, representing a dilution of 0.9 p.p. over the same period in last year. This gain is a consequence of a strict cost control, the first results of the matrix budget control and the restructuring of the administrative areas.

2) The Profit Sharing Program (PPLR)/Bonus expenses booked in the quarter reached R\$5.3 million versus R\$1.3million in the same period in last year, considering the PPLR (Profit sharing program) provision approved by the union and the introduction of variable

remuneration program, including 300 executives of the company (PSCs managers, Process managers, business managers and the Board) where there has been considered the need to make provisions under the goal achievement index, based on DASA performance indicators.

3) In the quarter, R\$ 0.1 million were booked under other operating revenues, related to the recovery of sundry expenses and provision reversion.

4) Bad Debt Provision expenses booked in the quarter were R\$0.2million, as a result of the administration effort to optimize the receivables, by revising the internal process and practices. In this quarter, we closed the major part of re-negotiations according to the initial plan, generating this favorable result. The bad debt provision policy remains unaltered since its implantation, in the 2Q09.

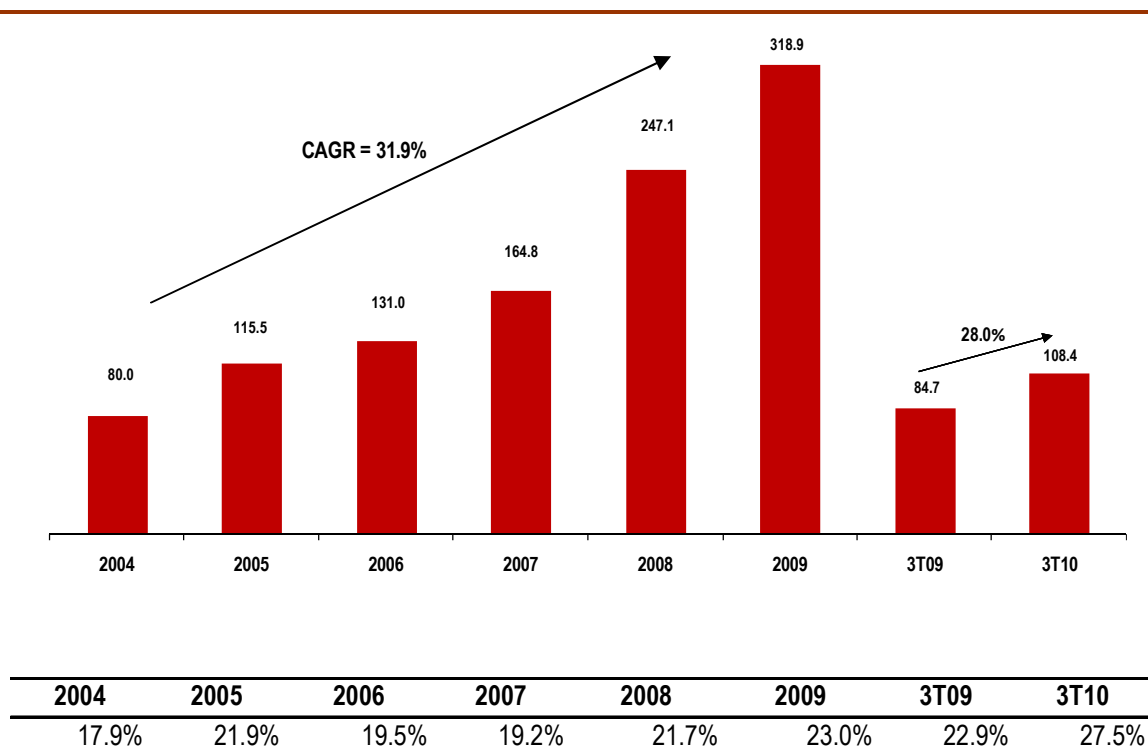
## EBITDA

In 3Q10, the EBITDA reached R\$108.4 million representing an evolution of 28% related to the R\$84.7 million of the same period in the last year. In this quarter, we have reached 27.5% of margin, an expansion of 4.6 p.p. when compared to the same quarter in the last year.

This expansion is a result of a better management of the net margin, in face of the events related to the revenue, already mentioned, and the constant administrative expenses reduction, according to the plans of the administration.

Our commitment aims to support the results already achieved, even with the huge challenge of the operational and administrative integration of the recent acquisitions. The recent achievements will be preserved and we are now focusing on the completion of a new cycle of growth, with quality and value added to our shareholders.

EBITDA (R\$ million)



Source: DASA

## Depreciation and Amortization

The costs and expenses with depreciation and amortization totaled R\$ 21.1 million, or 5.4% of net revenue, versus R\$ 16.0 million (4.3% of the net revenue). It is important to mention that we continue to take advantage of the effect of tax credit on goodwill amortization.

## Net Financial Expenses

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In this quarter we have reached a negative net financial result of R\$13.0 million compared to R\$5.9 million in the same period in the last year. In April 2010, the Company contracted Swap operations in order to protect the future flow of international leasing, and currency forward future contracts without delivery of physical assets in order to protect the principal of Senior Notes. Furthermore, the Company is working towards optimizing the indebtedness profile through the settlement of more onerous and short term loans.

R\$ Th	3Q10	3Q09
<b>Net Financial Expenses</b>	<b>13.0</b>	<b>5.9</b>
<b>Exchange Rate Fluctuation – Lease/Financing</b>	<b>0.9</b>	<b>(21.0)</b>
<b>International Notes</b>	<b>(1.5)</b>	<b>14.6</b>
Revenue/Financial Expenses	(2.0)	(6.7)
Hedge Result (swap)	0.5	21.3
<b>Debentures</b>	<b>1.9</b>	<b>3.1</b>
<b>Others</b>	<b>11.7</b>	<b>9.2</b>

**Exchange Rate Fluctuation – Lease / Financing:** Refers to updating the balance of debts in dollar. From the second quarter on, we decided to liquidate our position exposed in dollars by contracting hedge tools (Swap).

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

**Hedge (Swap):** refers to the revenues and expenses derived from 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. It is important to highlight that in April 2010 we have contracted hedge of all exchange exposition in indebtedness. Furthermore, DASA does not have any derivative or other speculative risky assets or liabilities.

**Others:** Financial expenses are pursuant to equipment leasing interests and working capital.

## Income Tax and Social Security Contribution

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Total Income Tax and Social Security Contribution present a balance of R\$23.2 million, equivalent to 5.9% of net revenue, aligned with the same period in the last year which has totaled R\$23.9 million or 6.5% of net revenue.

## Net Profit

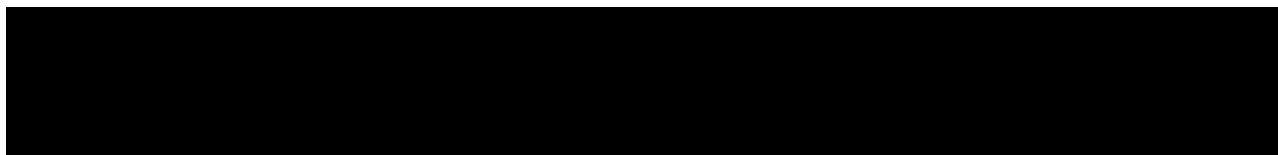
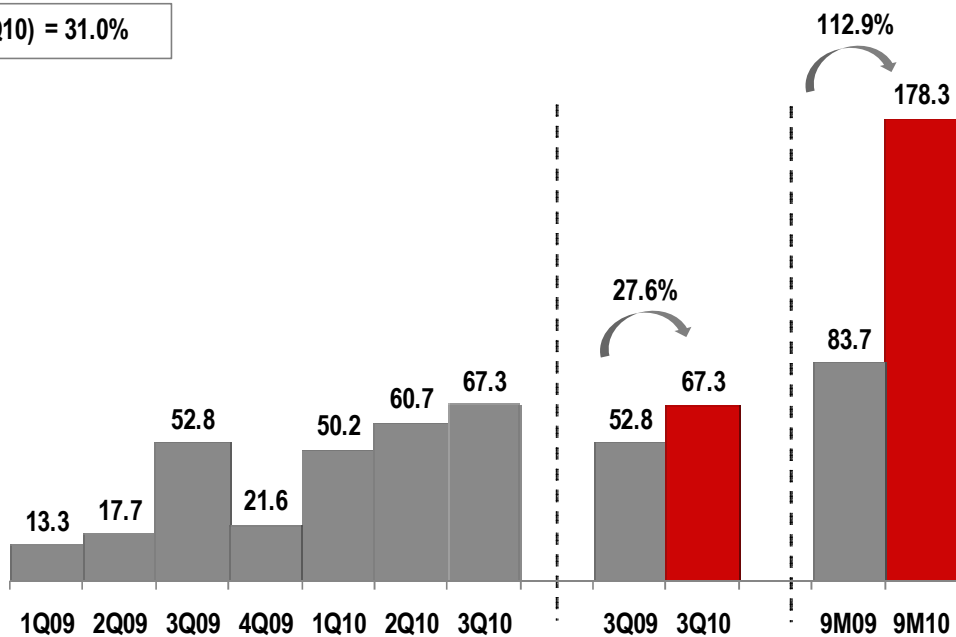
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In this quarter, Net Profit was R\$51.1 million, representing 31.4% evolution when compared to R\$38.9 million profit reported in the same period in the last year.

3Q10 Cash Earnings amounted to R\$ 67.3 million, representing growth of 31.4% when compared to the prior year. "Cash" Net Profits were positively impacted by an outstanding operational performance, by the merge with subsidiary companies in the end of 2009 (goodwill fiscal benefits) and low borrowing costs.

## Cash Earnings (R\$ millions)

CAGR (1Q09 -3Q10) = 31.0%



## INDEBTEDNESS

DASA net debt totaled R\$ 376.9 million in 3Q10. Around 77.9% of DASA's total gross indebtedness is long term and around 70.2% is related to debts in foreign currency. Most of the debts in foreign currency refer to our International Notes, but they are also related to equipment financing. The debts in local currency are largely derived from debentures.

At the end of 3Q10, we have reached a high liquidity cash position and financial investment of R\$284.9 million, which shall be directed to: (i) take the opportunity of new associations; (ii) continue organic expansion of existing brands; and (iii) overcome the challenge of next years, in face of a fierce competition and increasing needs for investment in the operation.

### Net Indebtedness Breakdown

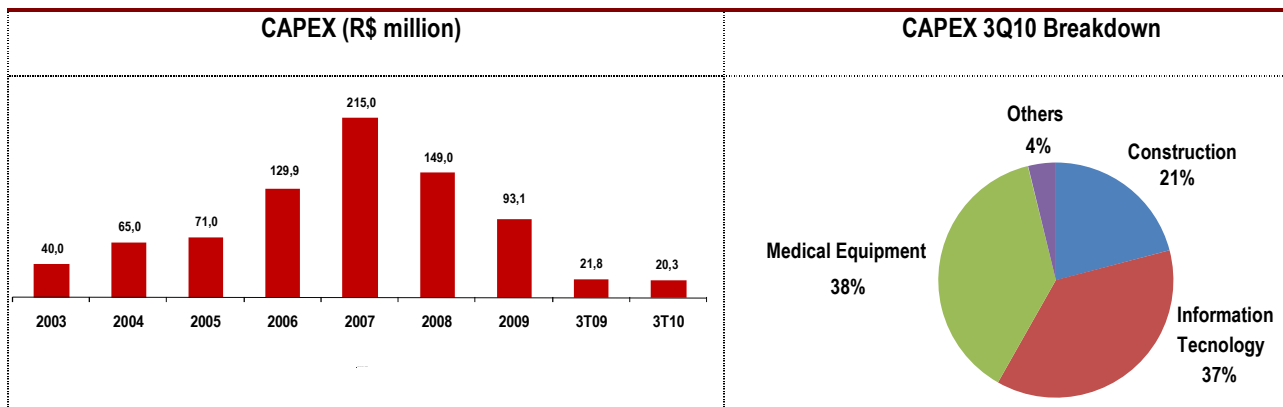
R\$ MM	3Q10	%	3Q09	%
<b>Short Term</b>	<b>(159.7)</b>	<b>22.1%</b>	<b>(162.3)</b>	<b>19.5%</b>
Domestic Currency	116.4		129.5	
Foreign Currency	43.4		32.7	
<b>Long Term</b>	<b>(562.5)</b>	<b>77.9%</b>	<b>(669.1)</b>	<b>80.5%</b>
Domestic Currency	99.0		177.3	
Foreign Currency	463.5		491.8	
<b>Total ST + LT</b>	<b>(722.2)</b>	<b>100.0%</b>	<b>(831.4)</b>	<b>100.0%</b>
Cash and Cash Equivalents	284.9		299.8	
Domestic Currency	114.4		102.3	
Foreign Domestic	170.5		197.4	
(+) Escrow	60.4		62.8	
<b>Net Debt</b>	<b>(376.9)</b>		<b>(468.8)</b>	

Obs.: Local currency (Short and Long Term) – includes escrow deposits in a total amount of R\$ 60.4 million

Source: DASA

### INVESTMENTS

During the third quarter, the investments in CAPEX totaled R\$ 20.3 million. The investments were directed to : (i) refurbishing and enlarging the existing PSCs, (ii) purchasing of imaging equipment and (iii) implantation and development of production and attendance system.

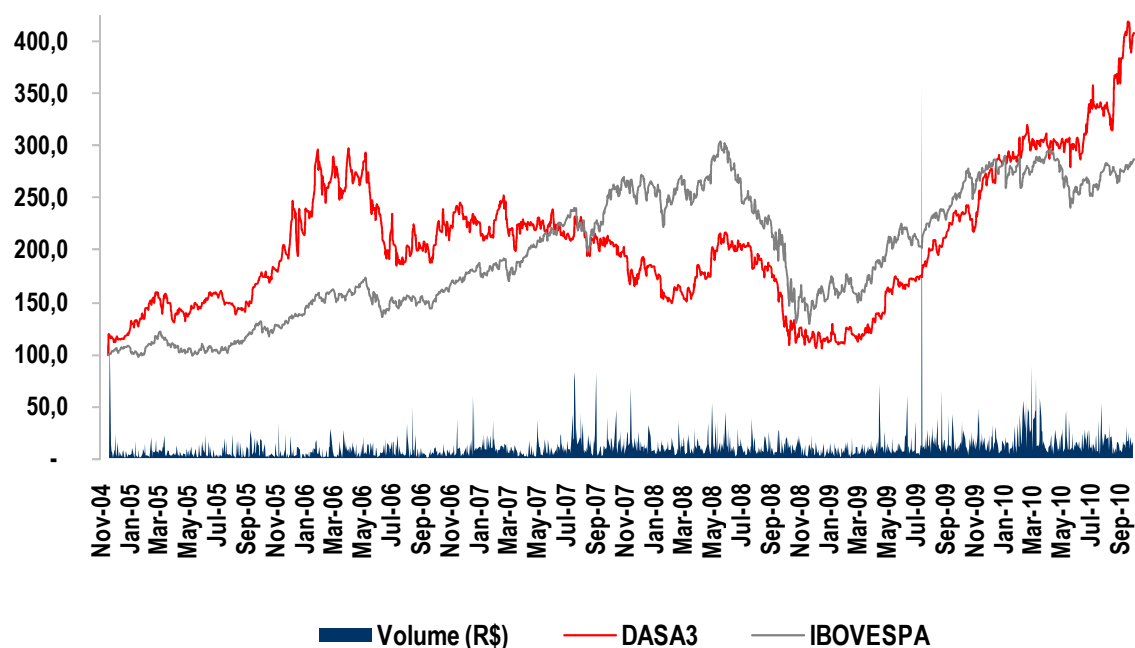


Source: DASA

### CAPITAL MARKET

DASA shares closed the quarter at R\$ 20.40, accumulating an increase of 21.1% in this quarter, versus 13.4% increase of the Ibovespa Index. Between July and September 2010, DASA shares were transacted on 100% of Bovespa's trading sessions, summing up to a financial volume of R\$ 790.5 million (daily traded average of R\$ 12.4 million).

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



Source: InfoMoney

Bovespa - DASA ON	
Close (09/30/2010)	20.40
Quarter High (R\$ per Share)	20.96
Quarter Low (R\$ per Share)	15.77
% Chg. In the Quarter	21.1%
Market Cap (R\$ MM)	4,684.08
Market Cap (US\$ MM)	2,771.64
Free Float	99.68%
Outstanding Shares	229,611,740

Source: DASA and InfoMoney

## HIGHLIGHTS

### **Association to MD1 Diagnósticos**

On August 29, 2010, DASA executed a Memorandum of Understanding (MoU) with MD1 Diagnósticos S.A., which regulates the main business terms of the merger proposal of incorporation or MD1 shares incorporation by the Company (Incorporation), and such proposal is subject to the approval by the General Board Meeting of each company, to be called at a given date. MD1 shall undergo a partnership reorganization, involving the companies: (a) Laboratórios Médicos Dr. Sérgio Franco Ltda.; (b) CDPI – Clínica de Diagnóstico por Imagem Ltda. ("CDPI"); (c) Clínica de Ressonância e Multimagem Ltda. ("CRMI"); and (d) Pro Echo Cardiodata Serviços Médicos Ltda. (Pro Echo), and after the abovementioned partnership reorganization, MD1 shall be the legitimate owner of almost all shares of such Companies. As a result of the Incorporation, DASA corporate capital shall be increased, with the issue of new stocks to be delivered to MD1 shareholders, being the trade relation established based on the economical value of MD1, estimated in 26.36% of DASA corporate capital, calculated after the capital increase derived from the Incorporation, subject to adjustments stated in the MoU. Furthermore, the MoU states that DASA shall directly acquire part of the shares of Pro Echo, CRMI and CDPI companies, for a total amount of approximately R\$88.2 million.

MD1 has a portfolio of 122 PSCs, distributed among the States of Paraná, Rio de Janeiro and São Paulo. The association shall strengthen DASA's position in these markets, with the incorporation of an excellent technical team and shall enable economical gains with operational and administrative synergies.

### **Acquisition of Laboratório Cerpe**

On October 25, 2010, DA Participações Ltda, a subsidiary of the Company, executed the documents listed below, for the acquisition of shares equivalent to 100% of the corporate capital of Instituto de Endocrinologia e Medicina Nuclear do Recife Ltda (CERPE), a limited liability company, with headquarter in the city of Olinda, State of Pernambuco:

- (i) Private Agreement of Stock Purchase and Sale and Other Agreements, where the Company is presented as Consent Intervenant Party and Guarantor, executed by DA Participações and the stockholding owners equivalent to 69.5% (sixty nine point five percent) of CERPE's stock capital, in the total amount of R\$ 36,488,460, to be paid in two installments, one at sight and the other retained in a joint deposit account in the amount of R\$ 3,000,000 as a guarantee for the responsibility contingencies of the Sellers for a period of 06 (six) years; and
- (ii) Private Agreement of Stock Purchase and Sale and Other Agreements, where the Company is presented as Consent Intervenant Party and Guarantor, executed by DA Participações and the stockholding owners equivalent to 30.5% of CERPE's stock capital, where, in this case, the delivery of shares shall occur in at most 10 (ten) years, remaining the shareholder, during this period as CERPE's shareholder. For the acquisition of the abovementioned shares, the amount of R\$16,012,921 was established, which will be divided in three installments, one at sight, another retained in a joint deposit account as a guarantee of the responsibility contingencies of the Seller for a period of 6 years in the amount of R\$1,316,546 and the last one, in the amount of R\$2,939,275 linked to the effective transference of shares.

Laboratório Cerpe has large representativeness in the Northeast, with 41 PSCs distributed in the State of Pernambuco and is a well known brand with strong organic growth. With this acquisition, DASA shall have a solid platform for expansion within the Northeastern region.

## FINANCIAL HIGHLIGHTS

	<i>R\$ million</i>		<i>Margin %</i>	<i>Margin %</i>	
	<i>3Q10</i>	<i>3Q09</i>		<i>3Q10</i>	<i>3Q09</i>
Gross Revenues	428.0	400.3	6.9%	108.7%	108.2%
Net Revenues	393.9	370.0	6.5%	100.0%	100.0%
Cost of Services Rendered	(240.2)	(238.6)	0.7%	-61.0%	-64.5%
Gross Profit	153.6	130.2	18.0%	39.0%	35.2%
EBITDA	108.4	84.7	28.0%	27.5%	22.9%
Net Profit (Loss)	51.1	38.9	31.4%	13.0%	10.5%
Deferred Tax adjustments	-	23.2			
Adjusted Net Profit/Loss	51.1	62.1	-17.7%	13.0%	16.8%
Shareholders' Equity	674.6	544.0	24.0%	171.3%	147.0%
Net Cash/Debt	(376.9)	(468.8)	-19.6%		

Source: DASA

	<i>R\$ million</i>		<i>Margin %</i>	<i>Margin %</i>	
	<i>2010</i>	<i>2009</i>		<i>2010</i>	<i>2009</i>
Gross Revenues	1,229.1	1,133.6	8.4%	312.1%	306.4%
Net Revenues	1,131.6	1,044.8	8.3%	287.3%	282.4%
Cost of Services Rendered	(701.7)	(694.9)	1.0%	-178.1%	-187.8%
Gross Profit	429.9	349.8	22.9%	109.2%	94.6%
EBITDA	303.1	241.5	25.5%	76.9%	65.3%
Net Profit (Loss)	127.7	130.7	-2.3%	32.4%	35.3%
Deferred Tax adjustments	-	23.2			
Adjusted Net Profit/Loss	127.7	153.9	-17.0%	32.4%	41.6%
Shareholders' Equity	674.6	544.0	24.0%	171.3%	147.0%
Net Cash/Debt	(376.9)	(468.8)	-19.6%		

Source: DASA

## EBITDA AND NET PROFIT BREAKDOWN

	3Q10	3Q09
<i>R\$ million</i>	Total	Total
<b>Gross Revenues</b>	<b>428.0</b>	<b>400.3</b>
(-) Deductions	(34.1)	(30.3)
<b>Net Revenues</b>	<b>393.9</b>	<b>370.0</b>
(-) COGS Cash	(226.5)	(226.3)
<b>Gross Profit Cash</b>	<b>167.4</b>	<b>143.7</b>
(-) Expenses Cash	(59.0)	(59.0)
<b>EBITDA</b>	<b>108.4</b>	<b>84.7</b>
(-) Depreciation and Amortization (Goodwill)	(21.1)	(16.0)
(-) Financial	(13.0)	(5.9)
(-) Income Tax and Social Contribution	(23.2)	(23.9)
(-) Minority Shareholder	-	(0.5)
<b>Net Income (Loss)</b>	<b>51.1</b>	<b>38.5</b>

	3Q10	3Q09
<i>Percentage of Net Revenues</i>	Total	Total
<b>Gross Revenues</b>	<b>108.7%</b>	<b>108.2%</b>
(-) Deductions	-8.7%	-8.2%
<b>Net Revenues</b>	<b>100.0%</b>	<b>100.0%</b>
(-) COGS Cash	-57.5%	-61.2%
<b>Gross Profit Cash</b>	<b>42.5%</b>	<b>38.8%</b>
(-) Expenses Cash	-15.0%	-15.9%
<b>EBITDA</b>	<b>27.5%</b>	<b>22.9%</b>
(-) Depreciation and Amortization (Goodwill)	-5.4%	-4.3%
(-) Financial	-3.3%	-1.6%
(-) Income Tax and Social Contribution	-5.9%	-6.5%
(-) Minority Shareholder	0.0%	-0.1%
<b>Net Income (Loss)</b>	<b>13.0%</b>	<b>10.4%</b>

## Statement of Results

<i>R\$ million</i>	3Q10	3Q09	D %	2010	2009	D %
<b>Gross Operating Revenues</b>	<b>428.0</b>	<b>400.3</b>	<b>6.9%</b>	<b>1,229.1</b>	<b>1,133.6</b>	<b>8.4%</b>
Deductions	(34.1)	(30.3)	12.4%	(97.5)	(88.9)	9.8%
Sales Taxes	(25.7)	(24.2)	6.1%	(73.5)	(68.0)	8.1%
Discounts	(8.4)	(6.1)	37.1%	(24.1)	(20.9)	15.3%
<b>Net Operating Revenues</b>	<b>393.9</b>	<b>370.0</b>	<b>6.5%</b>	<b>1,131.6</b>	<b>1,044.8</b>	<b>8.3%</b>
Cost of Services Rendered	(240.2)	(238.6)	0.7%	(701.7)	(694.9)	1.0%
<b>Gross Profit</b>	<b>153.6</b>	<b>131.4</b>	<b>16.9%</b>	<b>429.9</b>	<b>349.8</b>	<b>22.9%</b>
Operating Expenses	(79.3)	(66.6)	19.1%	(239.7)	(193.4)	24.0%
Selling, General and Administrative Expenses	(66.5)	(65.2)	2.0%	(196.4)	(177.0)	11.0%
Net Financial Expenses	(13.0)	(5.9)	120.2%	(47.4)	(22.8)	108.1%
Goodwill Amortization	-	1.9	NA	-	1.9	NA
Other Operating Expenses	0.1	2.5	-94.5%	4.1	4.5	-8.0%
<b>Operating Earnings</b>	<b>74.3</b>	<b>64.7</b>	<b>14.8%</b>	<b>190.2</b>	<b>156.5</b>	<b>21.6%</b>
Non-Operating Results	-	-	NA	-	-	NA
<b>Net Loss Before Income Tax and Social Contribution</b>	<b>74.3</b>	<b>64.7</b>	<b>14.8%</b>	<b>190.2</b>	<b>156.5</b>	<b>21.6%</b>
Income Tax and Social Contribution	(23.2)	(23.9)	-3.2%	(62.5)	(24.4)	155.9%
Minoritary Shareholders	-	(0.5)	NA	-	(1.0)	-100.0%
<b>Net Income (Loss)</b>	<b>51.1</b>	<b>38.9</b>	<b>31.4%</b>	<b>127.7</b>	<b>130.7</b>	<b>-2.3%</b>
Deferred Income Tax	-	23.2		-	-	
<b>Net Income (Loss) Adjusted</b>	<b>51.1</b>	<b>62.1</b>	<b>-17.7%</b>	<b>127.7</b>	<b>130.7</b>	<b>-2.3%</b>

## Consolidated Balance Sheet

ASSETS	3Q10	3Q09	LIABILITIES	3Q10	3Q09
<b>CURRENT ASSETS</b>	<b>750.5</b>	<b>700.6</b>	<b>CURRENT LIABILITIES</b>	<b>353.9</b>	<b>374.6</b>
Cash and Cash Equivalents	10.3	16.0	Suppliers	43.5	61.5
Marketable Securities	283.4	283.4	Loans and Financing	46.4	81.4
Accounts Receivables	334.7	288.3	Taxes and Contributions Payable	22.5	15.3
Inventories	40.8	41.2	Deferred Taxes	-	-
Recoverable Taxes	61.9	47.9	Salaries, Social Charges and Vacation	80.8	59.0
Deferred Taxes	-	-	Tax Payable	9.5	11.8
Advances to Suppliers	5.9	6.1	Tax in Installments	8.6	11.4
Prepaied Expenses	2.8	2.8	Accounts Payable from Acquisition of Subsidiaries	18.3	9.2
Financial Instruments	-	2.7	Debenture	67.0	66.5
Other Receivables	10.8	12.2	Dividends	-	20.0
			AdvanceS from Customers	-	0.2
			Other Accounts Payable	57.4	38.2
<b>LONG TERM ASSETS</b>	<b>170.4</b>	<b>173.9</b>	<b>LONG TERM LIABILITIES</b>	<b>674.1</b>	<b>758.2</b>
Marketable Securities	51.7	63.2	Marketable Securities	459.4	499.3
Recoverable Taxes	-	-	Tax in Installments	10.1	15.2
Deferred Taxes	109.3	102.9	Deferred Taxes	20.8	10.9
Judicial Deposits	9.4	7.3	Provisions for Contingencies	102.1	81.6
Other Credits	0.0	0.5	Accounts Payable from Acquisition of Subsidiaries	71.4	82.0
Financial Instruments	-	0.0	Debenture	-	66.9
Prepaied Expenses	-	0.1	Other Accounts Payable	10.3	2.2
			<b>MINORITY SHAREHOLDERS</b>	<b>-</b>	<b>2.6</b>
<b>PERMANENT</b>	<b>781.7</b>	<b>804.9</b>	<b>SHAREHOLDER'S EQUITY</b>	<b>674.6</b>	<b>544.0</b>
Investments	0.3	0.3	Capital	402.1	402.1
Property, Plant and Equipment	429.1	449.0	Capital Reserves	151.8	76.9
Intangible	352.3	355.6	Accumulated Earnings	120.7	65.1
Deferred Charges	-	-			
<b>TOTAL ASSETS</b>	<b>1,702.6</b>	<b>1,679.4</b>	<b>TOTAL LIABILITIES</b>	<b>1,702.6</b>	<b>1,679.4</b>