



**Diagnósticos da América S.A**  
**Open Company of Authorized Capital**  
**CNPJ/MF 61.486.650/0001-83**  
**RELEVANT FACT**

In accordance with CVM Instructions number 319/99 and 358/02, Diagnósticos da América S.A. ("DASA"), with headquarters in Barueri, State of São Paulo, at Avenida Juruá, nº 434, Alphaville, Corporate Tax Payer Enrollment number 61.486.650/0001-83 and its constitutive acts filed in the São Paulo State Board of Trade under number NIRE 35.300.172.507, informs its shareholders and the market in general, complementing the Relevant Facts issued on August 30 and September 2, 2010, that its administration and the administration of MD1 Diagnósticos S.A. (MD1, and together with DASA , COMPANIES), shall submit to their respective extraordinary general meetings the Proposal for the incorporation of shares from MD1 issued by DASA (Incorporation of Shares), under the terms stated in this Relevant Fact notice.

1. Incorporation of Shares and Other Related Proposals

As of today, DASA Board of Directors has ratified the Proposal stated by the Board to promote the Incorporation of Shares (Proposal of Incorporation), which shall be submitted to the approval of DASA and MD1 shareholders, under the Article 252 of Law 6404, dated December 15, 1976, as amended ( Law of Corporations), and approved DASA´s extraordinary general meeting, to be held, in first call on December 23, 2010, under the terms of the Call to the published in "Diário Comércio, Indústria & Serviços" and in "Diário Oficial do Estado de São Paulo" , on December 8, 9 and 10, 2010 (AGE DASA) to deliberate upon the following agenda (in addition to other matters not related to the Incorporation of Shares): Analysis and approval of the Proposal for Incorporation of Shares, (ii) analysis and approval of the Protocol and Justification for Incorporation of MD1 Diagnósticos S.A. shares, dated December 7, 2010 (Protocol and Justification for Incorporation of Shares); (iii) analysis and ratification of Plural (as defined under item 4.1 below), as a company responsible for the evaluation of shares from MD1 to be incorporated to DASA equity, as well as for the elaboration of the respective



Appraisal (as defined in item 4.1 below); (iv) analysis and approval of the Appraisal; (v) analysis and approval of DASA share capital derived from the Incorporation of Shares, as stated in this Relevant Fact notice; analysis and approval of DASA Bylaws amendment (as stated in item 6 below) and its consolidation; and (vii) authorization for DASA Board to adopt the necessary measures to institute the Incorporation of Shares.

During this DASA extraordinary general meeting, the MD1 extraordinary general meeting will be held to deliberate upon the following agenda: Analysis and approval of the Proposal for Incorporation of Shares, (ii) analysis and approval of the Protocol and Justification for Incorporation of MD1 Diagnósticos S.A. shares, (iii) analysis and ratification of Plural as a company responsible for the evaluation of MD1 shares, as well as for the elaboration of the respective Appraisal; (iv) analysis and approval of the Appraisal; and (v) authorization for MD1 Board to adopt the necessary measures to institute the Incorporation of Shares, including the subscription of DASA capital shares increase on behalf of MD1 shareholders.

## 2. Corporate and Trade Acts Preceding the Incorporation of Shares

On August 29, 2010, (i) DASA, (ii) MD1; (iii) Messrs. Edson Godoy Bueno, Dulce Pugliese de Godoy Bueno, Luiz Alves Filho, Romeu Côrtes Domingues, Rômulo Côrtes Domingues, Roberto Côrtes Domingues, João Renato Côrtes de Barros Silveira, Evandro Miguelote Vianna and Heloísa de Mendonça H. Saad ("MD1 Shareholders") and (iv) JPLSPE Empreendimentos e Participações S.A (JPLSPE), have executed a Memorandum of Understanding (MoU), which regulates, among others, the main trade terms of the Proposal of Incorporation.

MD1 concluded, on October 29, 2010, a corporate reorganization, which resulted that the MD1 Shareholders (except Mr. João Renato Côrtes de Barros Silveira) have become and actually are, as of today, directly or indirectly, holders of 100% (hundred per cent) of shares representing MD1 capital and shall be as of the date of the Incorporation of Shares, holders, directly or indirectly, together with DASA of 100% (hundred per cent) of shares representing the capital of (i) Laboratórios Médicos Dr. Sérgio Franco Ltda. ("SF"), (ii) CDPI – Clínica de Diagnóstico por Imagem Ltda. ("CDPI"); (iii) Clínica de Ressonância e Multi Imagem Ltda.



("CRMI"); and (iv) Pro Echo Cardiodata Serviços Médicos Ltda. ("Pro Echo") (jointly, Corporations) (MD1 Reorganization).

As of the date of this Relevant Fact notice, an Agreement of Association and Other Adjustments were executed among DASA, MD1, JPLSPE and MD1 Shareholders, except João Renato Côrtes de Barros Silveira (Agreement of Association). As of the date of the Incorporation of Shares, will be executed (i) with MD1Shareholders, the purchase and sale agreements of 16.5% representative shares of the voting capital and total of CDPI, 28% of the voting capital and total CRMI, 10.0% of the voting capital and total of Pro Echo (jointly, Minority Shares) for the total price of R\$88,232,263.45, under suspensive condition to hold the Incorporation of Shares (Agreement of Purchase and Sale of Shares); and (ii) Loan for Use Agreements related to the real estate of MD1 Shareholders in the cities of Duque de Caxias (RJ) and Rio de Janeiro (RJ), to be used by DASA for 5 years.

The Agreement of Association, and the agreements stated in the aforementioned item (i), establish the rights and liabilities of the parties involved related to the Incorporation of Shares and to Minority Shares, in addition to those stated in the Protocol and Justification for Incorporation of Shares, including (i) prohibition to dispose of certain DASA shares issued in relation to the Incorporation of Shares for the period of 48 months from the date of the Incorporation of Shares, (ii) prohibition to compete with DASA in the segment of diagnostic medicine, (iii) declarations related to MD1 Shareholders and to the operations and MD1 and Corporations financial and capital status, and (iv) obligation to compensate for losses incurred by DASA and by MD1 Shareholders.

Additionally to the aforementioned dispositions, the Agreement of Association contains rules for the management of DASA after the conclusion of the Incorporation of Shares, whereby the MD1 Shareholders are bound to: not elect more than 1 member of DASA Board of Directors until the ordinary general meeting which shall approve the financial statements for the year ending on December 31, 2010 (AGO 2011), excluding AGO 2011, and (ii) elect up to 2 members of DASA Board of Directors between AGO 2011 and DASA ordinary general meeting that shall approve DASA financial statements for the year to be ending on December 31, 2012 (AGO 2013), excluding AGO 2013.



Furthermore, the Agreement of Association foresees that, when a public offer for the acquisition of DASA control, running in accordance to the applicable legislation and rules, which shall be (i) successfully concluded before DASA AGE, or (ii) successfully concluded up to the date that shall correspond to the 60<sup>th</sup> day after DASA AGE which shall deliberate for the non approval of the Incorporation of Shares, DASA shall be subject to the payment of a compensation to MD1 and to the MD1 Shareholders in the amount of R\$150,000,000.

Deriving from MD1 Reorganization and from the acquisition of Minority Shares, MD1 and DASA participation in the Corporations, immediately before the Incorporation of Shares, shall be the following:

Corporation	MD1 Participation	DASA Participation
Laboratórios Médicos Dr Sérgio Franco Ltda.	100%	-
CDPI – Clínica de Diagnóstico por Imagem Ltda.	83.5%	16.5%
Clínica de Ressonância e Multi Imagem Ltda.	72%	28%
Pro Echo Cardiodata Serviços Médicos Ltda.	90%	10%

### 3. Reasons and Objectives for the Operation and DASA Interest in their Realization:

The Corporations act in the segment of clinical analysis and diagnostic by image. The Incorporation of Actions will allow DASA to continue participating in the development of the diagnostic medicine in the country.

The benefits of entrepreneurial, capital, legal and financial characteristics of this operation are the following:

- Better capacity to process clinical analysis, with gain in scale which shall be captured through the combination of DASA and MD1 businesses;



- Better use of equipment for diagnostic by image procedures, considering the combined expertise of both groups;
- Addition of solid brands, strong academic production of the technical team in the area of pathology and radiology and gains in the perception of the medical community of the market;
- Strong convergence of cultures and group strategies, which tend to enlarge the capacity to execute the integrations necessary for a good development of the business;
- Cost reduction in administrative, operational and business area, using the synergies and eventual re-adequacy of physical occupancy of the areas;
- Optimization of the attendance in the PSCs located in regions that are not currently being attended by DASA or with limited capacity of attendance, especially in the metropolitan region of Rio de Janeiro;
- Sharing of corporate practices, aiming the reduction of operational, market, credit and liquidity risks; and
- Re-segmentation of brand portfolio and attendance standard, aiming to provide a better service to the clients, improvement of the service channels and construction of a new organic expansion plan, after the operational and administrative integration of MD1.

Moreover, the operation shall enable the exploitation by DASA of other operating assets of MD1 Shareholders, including those related to clinical analysis services and the operation of positron emission through computerized tomography (Pet CT)



#### 4. Evaluation, Substitution Relation, Capital Increase, Goodwill and Political and Equity Rights

##### *4.1. DASA Capital Increase*

DASA has its shares traded with daily liquidity in BM&FBOVESPA S.A. -Stock, Future and Commodities Exchange (BM&FBOVESPA). According to article 170, §1, III of Law 6404/76 and as established in the Protocol of Incorporation, the price of DASA shares to be issued as a result of the capital increase was defined based on its market price and corresponds to the weighted average by volume of the daily average prices of the 20 floors previous to December 7, 2010, the execution date of the Agreement of Association and the Protocol of Incorporation, in the amount of R\$22.29 (resulting from \$22.28673571), adjusted to the national currency standard.

DASA capital increase to be held as a result of the Incorporation of Shares shall be of R\$1,832,043,519.75 as stated in the Protocol of Incorporation, corresponding to the price of issue of the new shares, of R\$22.29, as aforementioned, multiplied by 82,191,275, the amount of shares to be issued according to the criteria mentioned in item 4.2 below.

The MD1 net worth value for the purpose of capital increase as a result of the Incorporation of Shares was subjected to an evaluation report elaborated on December 7, 2010 by Plural Capital Consultoria e Assessoria Ltda., Corporate Tax Payer Enrollment number 11.387.050/0001-90, with headquarter at Rua Minas de Prata, 30, Vila Olímpia, in the city of São Paulo, State of São Paulo ("Plural") under the criteria of determination of MD1 economical value, based on method of discounted cash flow (Economical Report).

Under the terms of the Economical Report, MD1 economical value was defined as R\$ 1,976,705,672.35 (MD1 Economical Value). Deducting the installment of R\$88,232,263.45 correspondent to the acquisition of the Minority Shares, MD1 Economical Value is of R\$ 1,888,473,408.90, therefore superior to the amount of capital increase.



The indication and hiring of Plural shall be submitted to the approval of DASA AGE, with the objective of also ratifying the actions already taken.

The variations on MD1 equity after the base-date May 31, 2010, including the ones deriving from MD1 Reorganization, shall be booked by MD1, once the Incorporation of Shares is approved.

MD1 financial statements of May 31, 2010 were audited by Ernst & Young Terco Auditores Independentes, with headquarters in the city of São Paulo, State of São Paulo, at Av. Presidente Juscelino Kubitschek nr 1830 ,T I – 5th and 6th floors-Itaim-Bibi, Corporate Tax Payer Enrollment number 61.366.936/0001-25, CRC nr 2SP-015.199/O-6 F-RJ, represented by its partner, Mr. Eduardo José Ramón Leverone, CRC nº 2SP-015.199/O-6 F-RJ ("EY Terco"). As the Incorporation of Shares is held between independent parties, which do not hold any relation of control, the dispositions of article 264 of the Law of Incorporation is not applicable.

#### *4.2. Relation of Substitution of MD1 Shares by DASA Shares.*

The parameters for the establishment of substitution relation of MD1 shares by DASA shares as a result of the Incorporation of Shares ("Substitution Relation") were defined in the MoU and stated in the Agreement of Association, and it has been established that MD1 economical value, deducting the installment paid in cash by DASA for Minority Shares, represents 26.36% of DASA capital in fully diluted basis after the Incorporation of Shares.

The Substitution Relation has been freely negotiated, approved and agreed between the independent parties and reflects, in a due way, the best evaluation of MD1 and of DASA about their respective economical values, based on the nature of their activities, included in a group of economical, operational and financial premises applicable to the Companies.

The Substitution Relation was revised and analyzed by N M Rothschild & Sons (Brazil) Limitada, with headquarters in the city of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima nr 2.055, 18th floor, Corporate Tax Payer Enrollment number 32.210.791/0001-70 ("Rothschild"), consubstantiate on Opinion issued on



December 3, 2010 ("Fairness Opinion"), concluding that the Substitution Relation was considered fair by Rothschild, in the point of view of finance, for DASA.

Based on the abovementioned criteria, the Substitution Relation was established at 0.94134556, running the issue of 82,191,275 new DASA shares in substitution of 77,370,392 MD1 shares.

#### *4.3. DASA Capital Before and After the Incorporation of Shares*

Once concluded the Incorporation of Shares, DASA Capital shall change from R\$ 402,091,300.00 to R\$ 2,234,134,819.75, an increase of R\$1,832,043,519.75, representative of the value of MD1 shares incorporated into DASA equity, as stated in the Economical Report. Under §2 of article 252 of the Law of Corporations, the increase in DASA capital shall be subscribed by MD1 administrators, on behalf of their shareholders.

On the date of this Relevant Fact notice, DASA capital is divided into 229,611,740 ordinary shares, without face value. The increase in DASA capital deriving from the Incorporation of Shares shall occur by the issue of 82,191,275 new shares of the same type, observed the Substitution Relation, and shall be represented by 311,803,015 shares.

According to §3 of article 252 of the Law of Corporations, the new DASA shares to be issued deriving from the Incorporation of Shares, will be directly delivered to MD1 shareholders, thus being registered in their books in the date of approval of the Incorporation of Shares by MD1.

All economical and equity rights conferred by DASA and MD1 shares are identical, thus there is no amendment to be done in such rights. DASA shares issued as a result of the Incorporation of Shares are entitled to all rights stated in their Bylaws and shall integrally participate in the results related to the year 2010, observing that, under the terms of the Agreement of Association (i) the shares issued for MD1 Shareholders will be subject to lock-up for a period of 48 months after the Incorporation of Shares, respecting some exceptions stated in the abovementioned instrument, and (ii) the voting right of MD1 Shareholder, as well as of the *per se* indicated members of the Board of Director, is subject to some managerial rules



aiming to preserve DASA from eventual conflict of interest from these shareholders.

On the date of this Relevant Fact notice, DASA does not hold any MD1 share. After the Incorporation of Shares, all MD1 shares shall be detained by DASA, as stated in §2 of article 251 of the Law of Corporations, and MD1 shall be converted to DASA integral subsidiary.

#### *4.4. Value of Goodwill and Conditions for Utilization.*

Goodwill deriving from the acquisition of Minority Shares and from Incorporation of Shares, in the total amount of R\$ 1,815,124,467.37 (Goodwill), could be redeemed by DASA, in the case of eventual incorporation of MD1 and the Corporations, observing the dispositions of Instruction CVM n.r 319/99 and of the Brazilian tax legislation. The conditions for Goodwill utilization by DASA shall be evaluated in the future by DASA, together with its legal and accounting consultants.

#### *4.5. Fraction of Shares*

The fractions of DASA shares deriving from the process of Incorporation of Shares, if available, shall be grouped in full numbers and then be alienated in auction to be held in BM&FBOVESPA, in terms of notice to shareholders to be announced after the extraordinary general meetings of the Companies which will approve the Incorporation of Shares. The net values earned in the aforementioned sale shall be available to the holders of fractions of DASA shares, proportionally to their participation in each alienated share.

#### 5. Right to Withdraw

Under the terms of §§1<sup>st</sup> and 2<sup>nd</sup> of article 252 of the Law of Corporations, it shall be granted the right to withdraw to the holders of DASA shares, registered as so on December 8 2010, which would state, timely and formally, their dissent as of the proposal of Incorporation of Shares.



For the purpose of exercising this right, the amount to be paid as reimbursement to DASA dissenting shareholders shall be based on DASA net worth value per share, approved on September 30, 2010 (date of the last balance sheet published by DASA), which corresponds to R\$2.94 per share, as detailed below.

	<b>On September 30, 2010</b>
Net Worth	R\$ 674,555,905.82
Amount of Shares	229,611,740
Share Net Worth	R\$ 2.94

It shall be considered timely the written statement received within 30 days from the date of the issue of DASA extraordinary general meeting minutes which deliberate upon the Incorporation of Shares, and the payment of the due reimbursement shall depend upon the effective conclusion of the operation, as stated in article 230 of Law of Corporations.

It shall be granted to DASA Shareholder who shall declare timely and formally their dissent as of the deliberation of the Incorporation of Shares, their right to plead the breakdown of DASA special balance sheet, under the terms of § 2<sup>nd</sup> of article 45 of the Law of Corporations. In case of plead to breakdown the aforementioned special balance sheet, the shareholder shall immediately receive 80% of the amount reimbursed calculated in September 30, 2010 balance sheet (date of the last DASA balance sheet), and the balance, if available, shall be paid by DASA within 120 days from the date of the extraordinary general meeting which deliberate upon the Incorporation of Shares.

#### 6. Amendments to DASA Bylaws

Deriving from the Incorporation of Shares, DASA AGE that deliberate upon the Incorporation of Shares shall also appreciate the proposal for the amendment of



article 5 of its Bylaws, as stated in the Protocol and Justification, aiming to reflect the increase in DASA capital and the issue of new shares to be delivered to MD1 shareholders, which shall be stating the following text: “*Article 5 – The subscribed and paid-in Company capital is of R\$ 2,234,134,819.75 (two billion, two hundred and thirty four million, one hundred and thirty four thousand, eight hundred and nineteen reais and seventy five cents), divided into 311,803,015 (three hundred and eleven million, eight hundred and three thousand and fifteen) ordinary shares, without face value.*” There are no other amendments to DASA Bylaws deriving from the Incorporation of Shares.

## 7. General Dispositions

### 7.1. *Cost of Operation*

The cost incurred with the process implementation of the Incorporation of Shares is estimated in up to R\$10 million, already included the expenses related to auditor, evaluator, lawyer fees and publications.

### 7.2. *Absence of Conflict or Pooling of Interests*

As confirmed in the due documents by specialized companies responsible for the elaboration of reports and opinions mentioned in this Relevant Fact notice, there is no conflict or pooling of interests of such specialized companies, current or potential, related to the Incorporation of Shares, to DASA, to MD1, to any of their shareholders or other company involved in the operation or their respective partners.

### 7.3. *Non Booked Contingency Liability*

DASA shall not assume any contingency liability derived from the operation, as MD1 shall preserve legal entity and own equity, and there is no legal succession.

### 7.4. *Absence of Amendment to Company Control*

The Incorporation of Shares shall not implicate amendment to DASA corporate control.



#### *7.5. Regulatory and Antitrust Authorities*

The execution of the corporate operations described in this Relevant Fact notice is not subject to the approval of the Regulatory Agencies in Brazil or abroad.

On September 20, 2010, the operations described in this Relevant Fact notice were submitted to the departments of Brazilian System for the Defense of Competition (SBDC), according to applicable legislation.

#### *7.6. Additional Information*

Documents related to the Incorporation of Shares, including the Protocol and Justification of Incorporation, project of DASA Bylaws, MD1 Financial Statements and reports and opinions mentioned in this Relevant Fact notice, as well as other documents and information demanded by Instruction CVM 481, dated December 17, 2009, are available to access and consultation of the shareholders, from this date on, at DASA headquarters, in the city of Barueri, State of São Paulo, at Avenida Juruá, nr 434, Alphaville, and in its website [www.dasa3.com.br](http://www.dasa3.com.br). The shareholders could also obtain further information at DASA Investor Relations department, telephone number (11) 4197-5509.

Attending article 2, § 1, XVII of CVM instruction nr 319/99, such documents were delivered to CVM – Securities and Exchange Commission and to BM&FBOVESPA.

IGC Partners acted as assessors to the Company in the operation and Credit Suisse acted as exclusive assessor to MD1 and its shareholders.

Barueri, December 7, 2010

**Tharso Bossolani**

Investor Relations Office