



Acquisition of Laboratório Exame

May 2007





Highlights

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- ▶ Laboratório Exame was founded in 1975 in Brasília, the Capital of Brazil, becoming one of the most traditional brands in the region;
- ▶ Currently, the laboratory provides clinical analyses services through 19 Patient Service Centers (PSCs) and have expanded its operations to the surrounding cities of Brasília;
- ▶ Laboratório Exame is DASA's third acquisition in Brazil's Capital, strengthening the Company's presence in the region;
- ▶ This acquisition reinforces the importance of the Mid-West region in DASA's expansion strategy and gives the Company a strong competitive advantage.

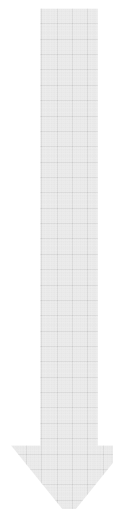
Operational Highlights	2006	LTM ¹
Requisitions per month	32,900	33,500
Patient Service Centers	19	19
Gross Revenues (Million)	R\$ 38.8	R\$ 41.8
Net Revenues (Million)	R\$ 36.2	R\$ 38.9
Adjusted EBITDA (Million)	R\$ 7.6	R\$ 8.2
Adjusted EBITDA Margin ²	20.9%	21.0%

Note: Revised by PriceWaterhouse
1. Last twelve months ended April 2007
2. As a percentage of net revenues

Exame's Patient Service Center



- ▶ Laboratório Exame was owned by 12 partners and some are expected to remain as local managers;
- ▶ The price paid represents a multiple of 6.7x last twelve months Adjusted EBITDA and 1.3x sales.

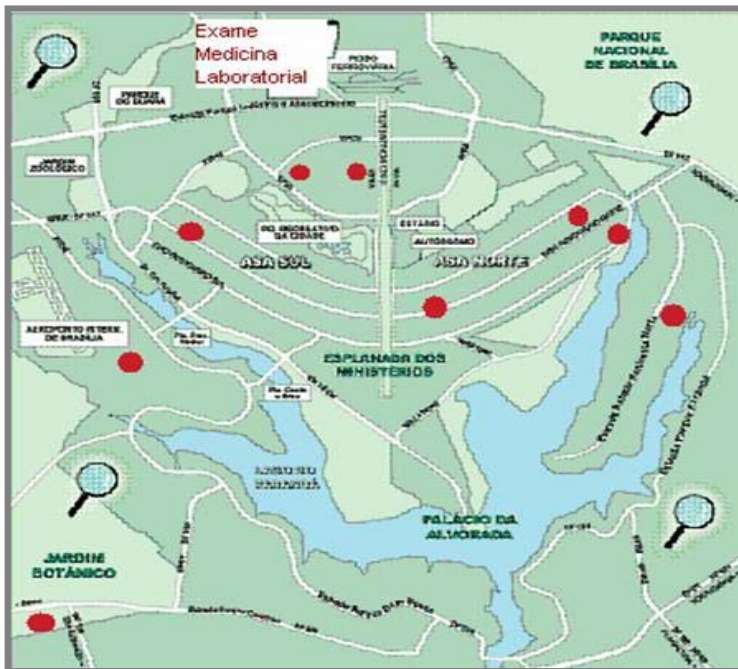
Contents	R\$ million	Multiples
Down Payment	54.0	
(+) Escrow Deposit ¹	2.0	
Equity Value	56.0	
(-) Net Cash	0.7	
Enterprise Value	55.3	

LTM Gross Revenues	41.8	1.3x
LTM EBITDA	8.2	6.7x

1. The escrow deposit will be held for a maximum period of 6 years, provided that no additional contingencies are found.

- ▶ Brasília has a high-income population, with demanding consumers of healthcare services;
- ▶ The region has over 2.3 million inhabitants of which approximately 32% have access to private healthcare plans, a higher coverage compared to Brazil's national average of 21%;
- ▶ Although Brasília has state-of-the-art healthcare services, its still very fragmented imaging services market offers a huge organic growth potential.

PSCs Location in Brasília's Central Area



Main Indicators	Values	Units
Population (inhabitants)	2.3	millions
GDP	43.5	R\$ billions
Avg. nominal income per capita	19.1	R\$ thousand / year
Life expectancy	74.6	years old
Healthcare coverage	32%	of population

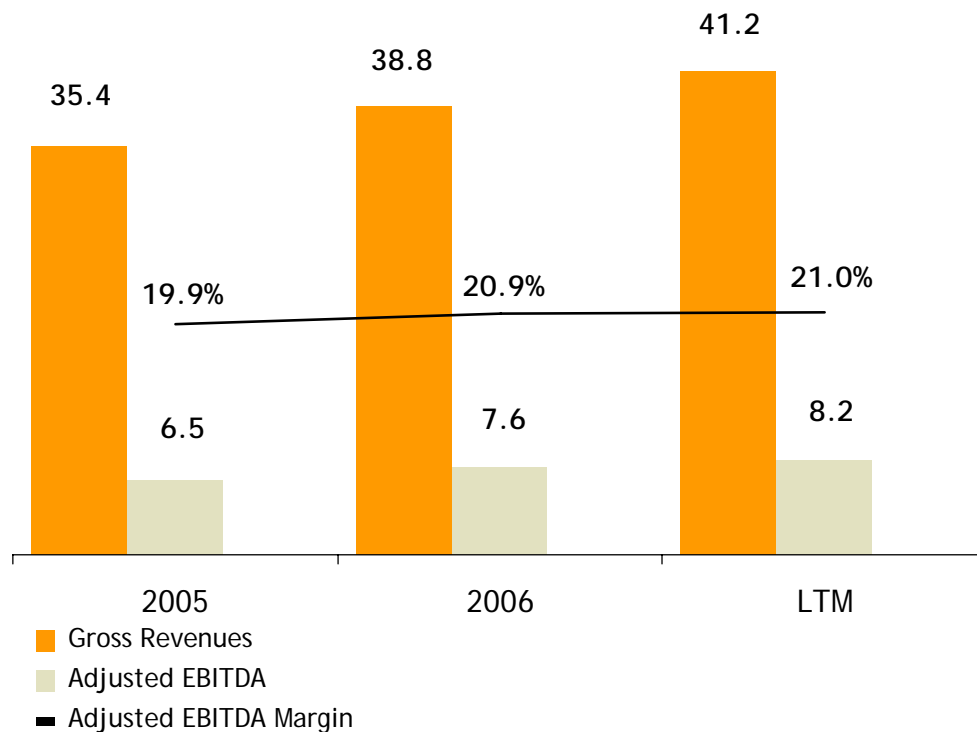


Company Overview

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- ▶ Laboratório Exame provides services to the A and B social-economic classes and should be positioned as an executive brand within Dasa's multi-brand strategy;
- ▶ In a recent survey with local physicians, 91% recommended Exame to their patients, while 73% declared to use it as their own laboratory;
- ▶ The laboratory is well regarded for the high quality of its services, being certified by ISO 9001:2000;

Gross Revenues and Adjusted EBITDA Evolution



Exame's Patient Service Center

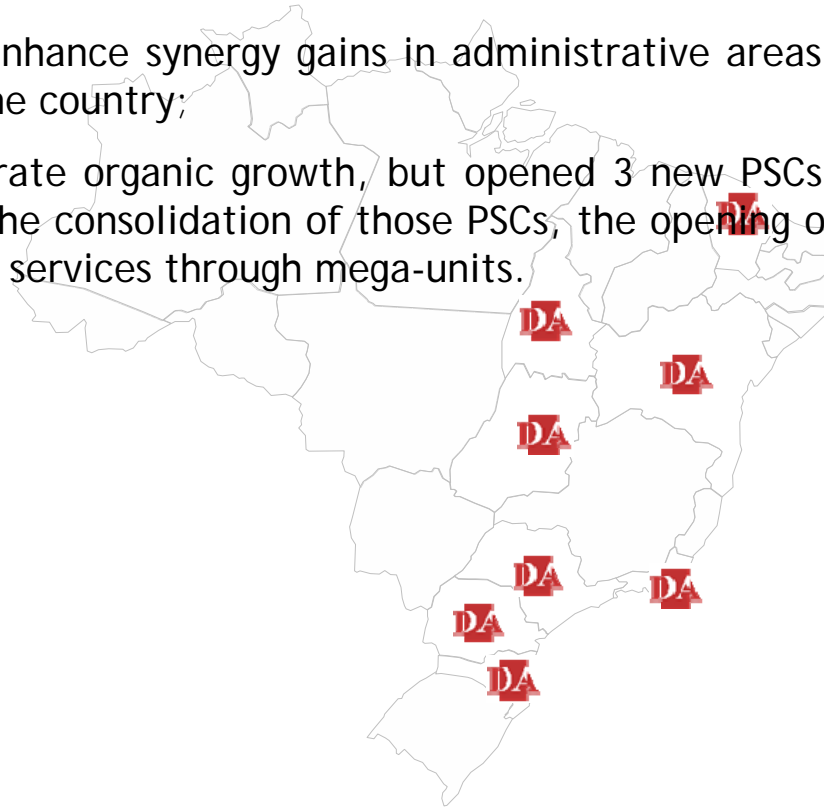




Next Steps

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- ▶ The integration of Laboratório Exame to DASA's operations will generate significant synergies to production areas through the consolidation of Pasteur, MedLabor and Exame central labs, generating:
 - Higher productivity;
 - Lower material costs;
 - Dilution of personnel, rent and utilities costs;
- ▶ This acquisition will further enhance synergy gains in administrative areas as Brasília emerges as a growth platform in the Mid-West of the country;
- ▶ In 2006, Exame posted moderate organic growth, but opened 3 new PSCs that are yet to mature. DASA's expansion plan will focus on the consolidation of those PSCs, the opening of new units and the acceleration of the introduction of imaging services through mega-units.

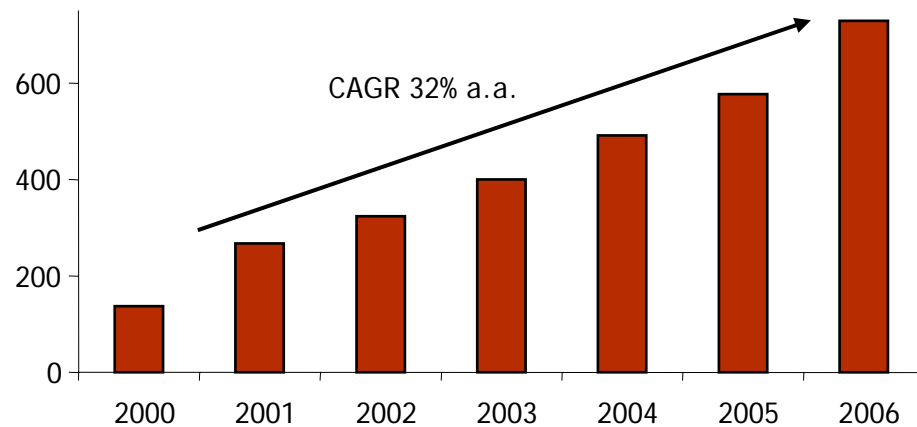




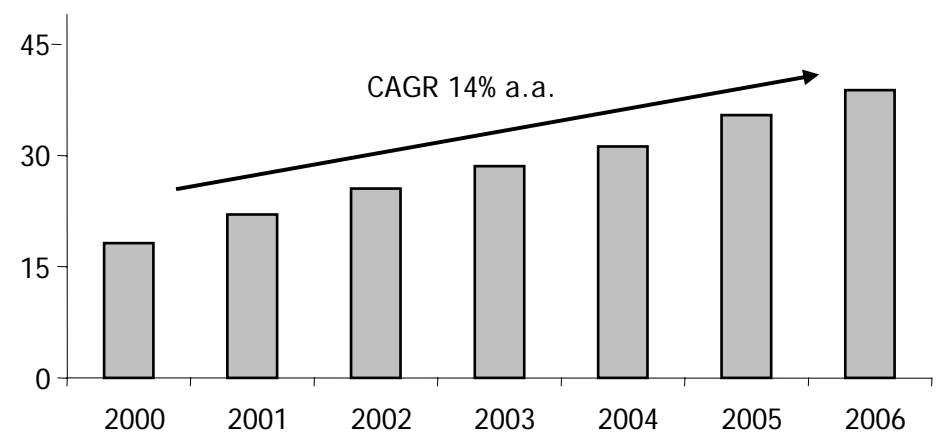
2006 Operational Highlights		
729.7	Gross Revenues (R\$ Million)	38.8
26.5%	Revenues Growth y-o-y (%)	9.5%
9.3	Requisitions per year (Million)	0.4
6,981	Number of Employees	449
244	Number of PSCs	19
21	Number of Hospitals Served	2



Gross Revenues Evolution (R\$ million)



Gross Revenues Evolution (R\$ million)





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