Diagnósticos da América

NOVO MERCADO
BOVESPA BRASIL

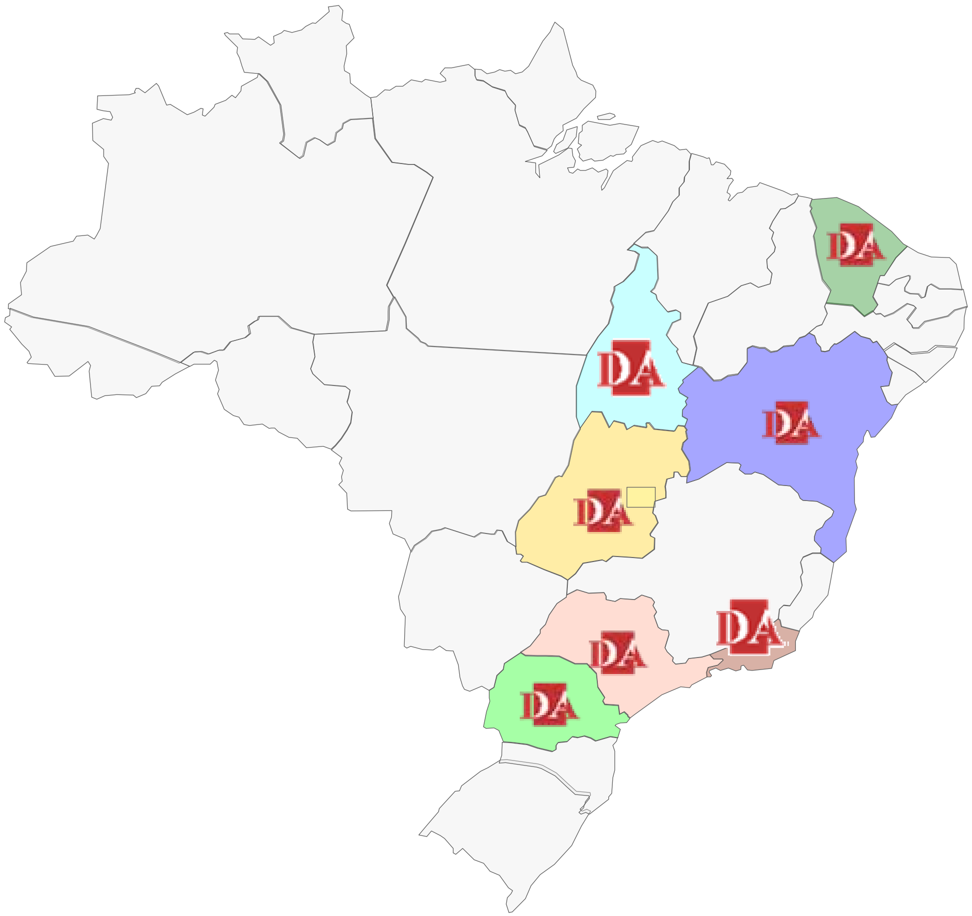
DASA

2nd Quarter Earnings

ISE
Índice de Sustentabilidade Empresarial

Strategy and Execution

- **DASA strategy is to create a national medical knowledge provider, reaching an absolute leadership position in Brazil's major markets;**
- **Company's objective is to capture 100% of the medical diagnostic prescription.**



FIRST SEMESTER 2006 ACCOMPLISHMENTS:

- **Well-succeeded follow-on offering becoming a true corporation under Novo Mercado rules and raising resources to fund growth;**
- **Issuing of R$ 203.8 million in debentures, at a financial cost of 103.6% of CDI;**
- **Entering in Fortaleza market through the acquisition of LabPasteur, a renowned clinical analyses laboratory;**
- **Strengthening of DASA's market position in Brasilia, through the acquisition of MedLabor;**
- **Expansion of reference laboratory business under Alvaro's brand - 50% increase in revenues and 25% increase in the number of clients served;**
- **Enhancement of quality assurance on internal procedures under ISO 14.001 and OHSAS 18.001 certifications;**
- **Fulfillment of key personnel gaps and improvement of management structure and practices;**
- **Introduction of a new Clinical Analysis IT platform and back office systems without any impact in the overall operations.**

Diagnósticos da América

2nd Quarter 2006 Financial Highlights

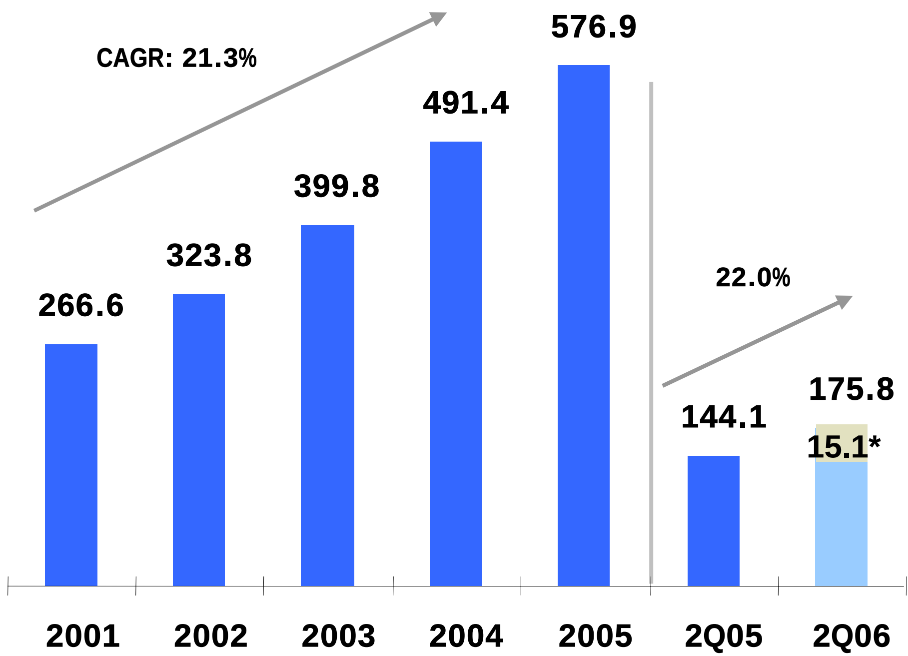
R$ million	2Q06	2Q05	Change
Gross Revenues	175.8	144.1	+ 22.0%
Net Revenues	161.1	133.2	+ 20.9%
Gross Profit	54.6	43.9	+ 24.3%
Gross Margin	*33.9%*	*33.0%*	
EBITDA	31.8	29.0	+9.7%
EBITDA Margin	*19.7%*	*21.8%*	
Adjusted EBITDA	39.2	34.9	+ 12.4%
Adjusted EBITDA Margin	*24.4%*	*26.2%*	
Net Earnings / Losses	5.1	5.0	+1.3%
Net Earnings / Losses Margin	*3.1%*	*3.7%*	
Shareholder's Equity	453.2	260.6	+ 73.9%
Net Cash/Debt	5.8	- 50.8	N/A

Gross Revenues

- Revenues increased 22.0% in the 2Q06, boosted by a 49% growth from reference lab operations;
- Outpatient & Hospital revenues grew 11.5% (8.2% in volume and 3.1% in average revenue per requisition);
- Same units increased by 0.9% q-o-q, affected by a lower flow of patients in DASA's PSCs, partially affected by holidays in April and reduced working hours during the world cup.

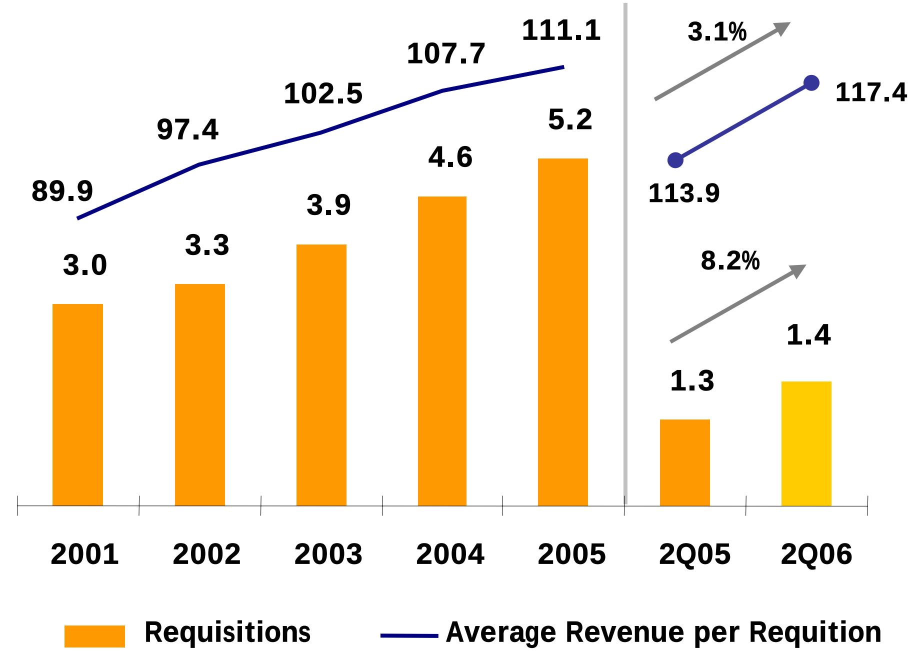
Revenues Growth

Gross Revenues Evolution (in R$ million)



* Alvaro Reference Lab Revenues

Growth Drivers (excluding Reference)

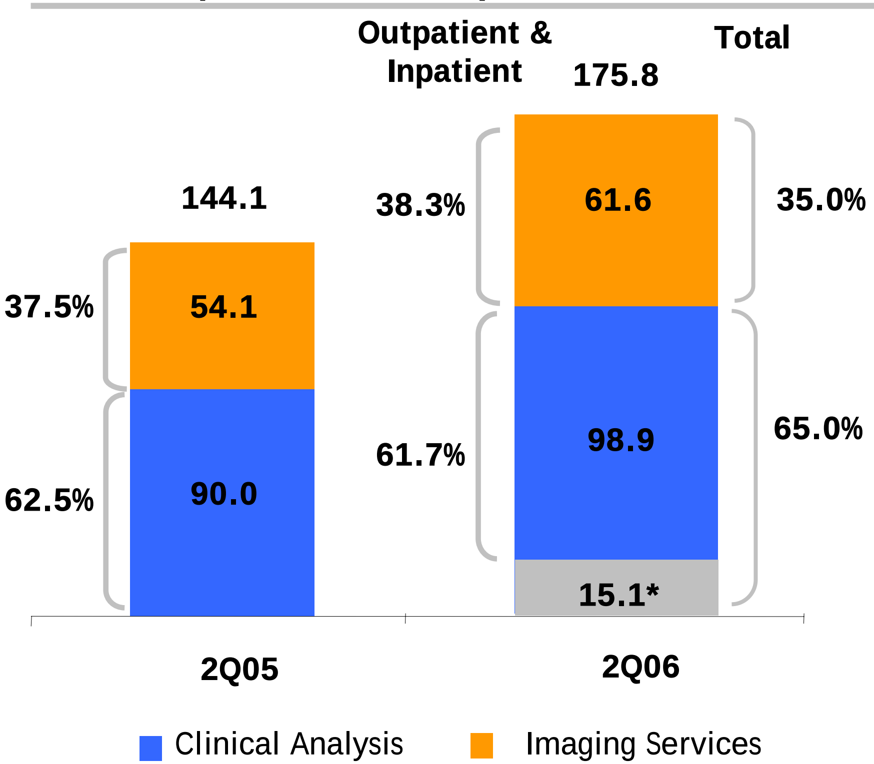


Gross Revenues per service line

- Revenues from imaging services grew 13.9% q-o-q, accounting for 38.3% of Outpatient & Hospital gross revenues;
- Alvaro's revenues grew 49.1% in the 2Q06, leveraged by the increase in the number of client labs (from 1,600 to 2,000) and a broader geographic coverage.

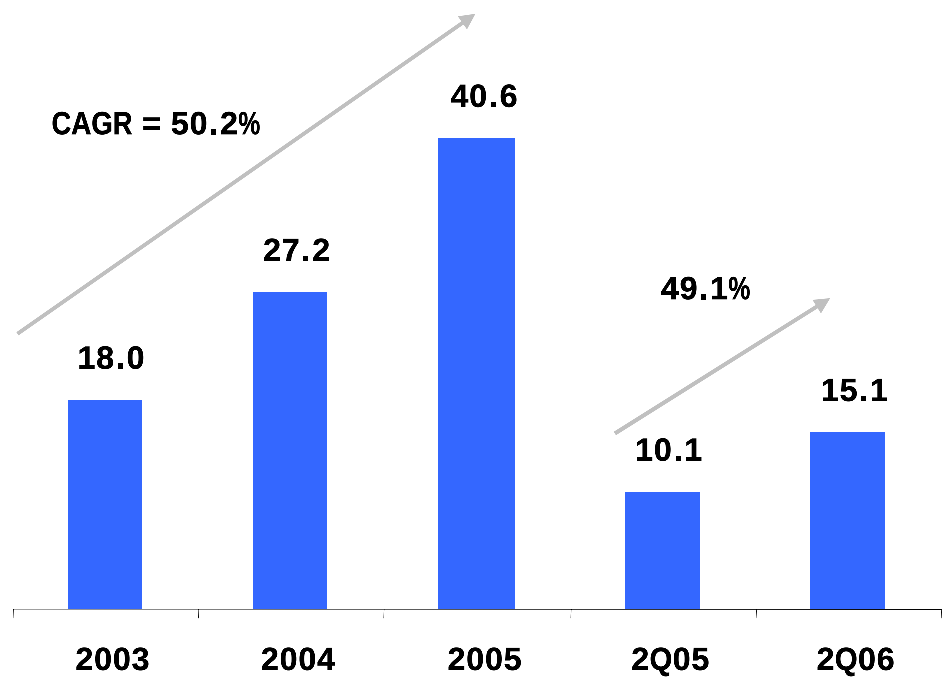
Reference and Outpatient Growth Performance (R$ million)

Revenues per Service Line (as a % of Gross Revenues)



* Alvaro Reference Lab Revenues

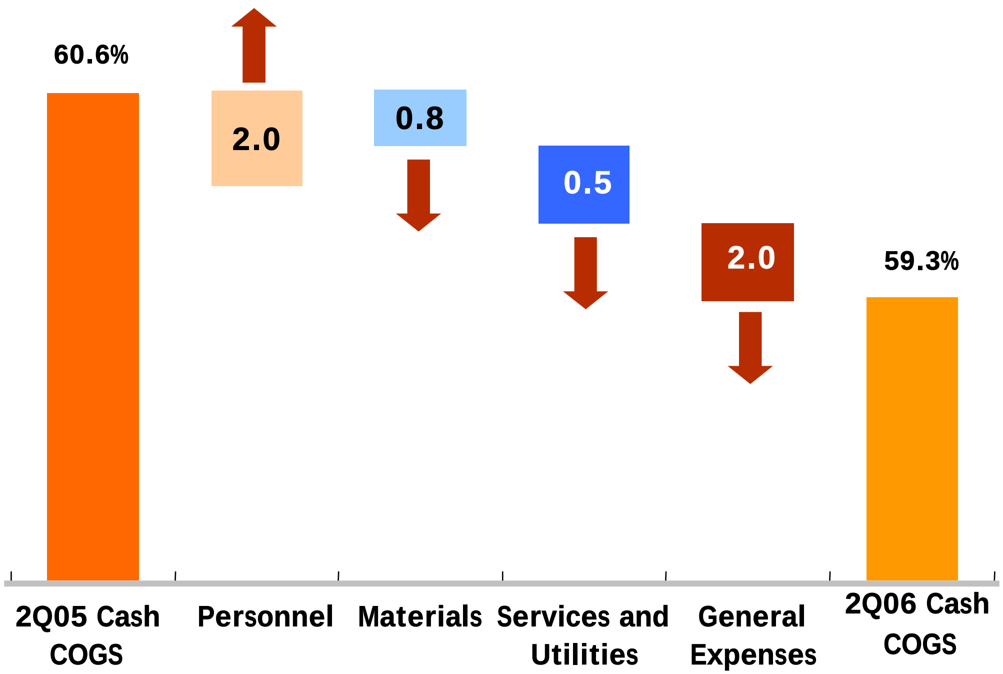
Revenues - Reference Market



Gross Profit

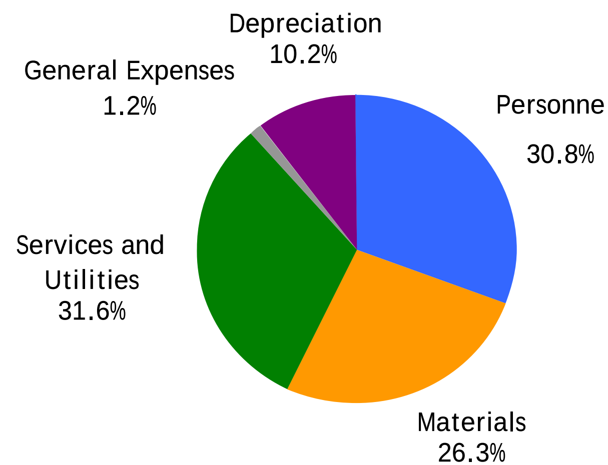
- Gross margin improved 0.9 p.p. to 33.9% in the 2Q06, from 33.0% in the 2Q05, mainly as a result of scale gains and operational synergies obtained as new operations are integrated to the business;
- On a Cash-COGS basis the margin improvement was even larger, reaching 1.3 p.p. q-o-q. Growth in personnel costs can be explained by additional employees from acquired companies and new PSCs.

Cash-GOGS Drivers



* As a % of net revenues

Cost of Goods Sold - 2Q06



Operating Expenses

- In the 2Q06 the operating expenses reached R$ 45.6 millions, a 26.6% increase when compared to the 2Q05;
- This growth was basically driven by higher selling, general and administrative expenses at the Parent Company level;
- Those expenses relates to the enhancement of the management team on a 'C' level, the investment in further quality certifications (ISO 14.001 and OHSAS 18.001) and the growth of selling expenses in line with revenues' pace.

Operating Expenses (R$ million)

	2Q06	2Q05	% Chg
General and Administrative	37.0	25.1	47.1%
Net Financial	2.4	3.1	-21.3%
Goodwill Amortization	6.4	8.1	-21.1%
Other Operating Exp./Rev.	(0.2)	(0.3)	-41.1%
Total	**45.6**	**36.0**	**26.6%**

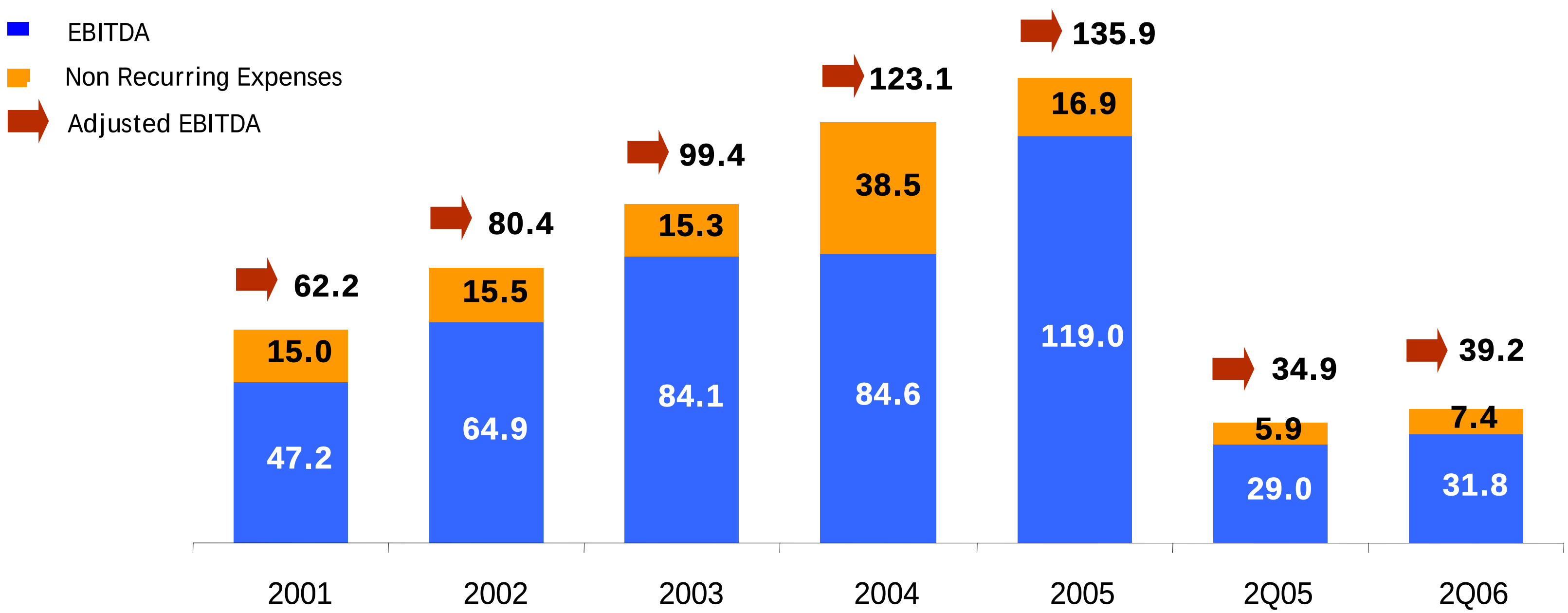
General and Administrative Expenses (R$ million)

	2Q06	2Q05	% Chg
Parent Company	*20,9*	*15,3*	*36,2%*
Provision for Profit Sharing	1,7	0,9	88,9%
Non Recurring Expenses	7,4	5,9	25,3%
Subsidiaries	4,0	2,1	90,5%
Depreciation	3,0	0,9	232,2%
Total	**37,0**	**25,1**	**47,1%**

EBITDA and Adjusted EBITDA

- **EBITDA in 2Q06 was impacted by higher SG&A expenses and R$ 7.4 million of non-recurring expenses (R$ 4.8 million related to the debentures offering);**
- **Adjusted EBITDA grew 12.4% to R$ 39.2 million in 2Q06, compared to R$ 34.9 million in 2Q05 with a 24.4% adjusted EBITDA margin, influenced by Alvaro's lower EBITDA Margin.**

EBITDA and Adjusted EBITDA (R$ million)

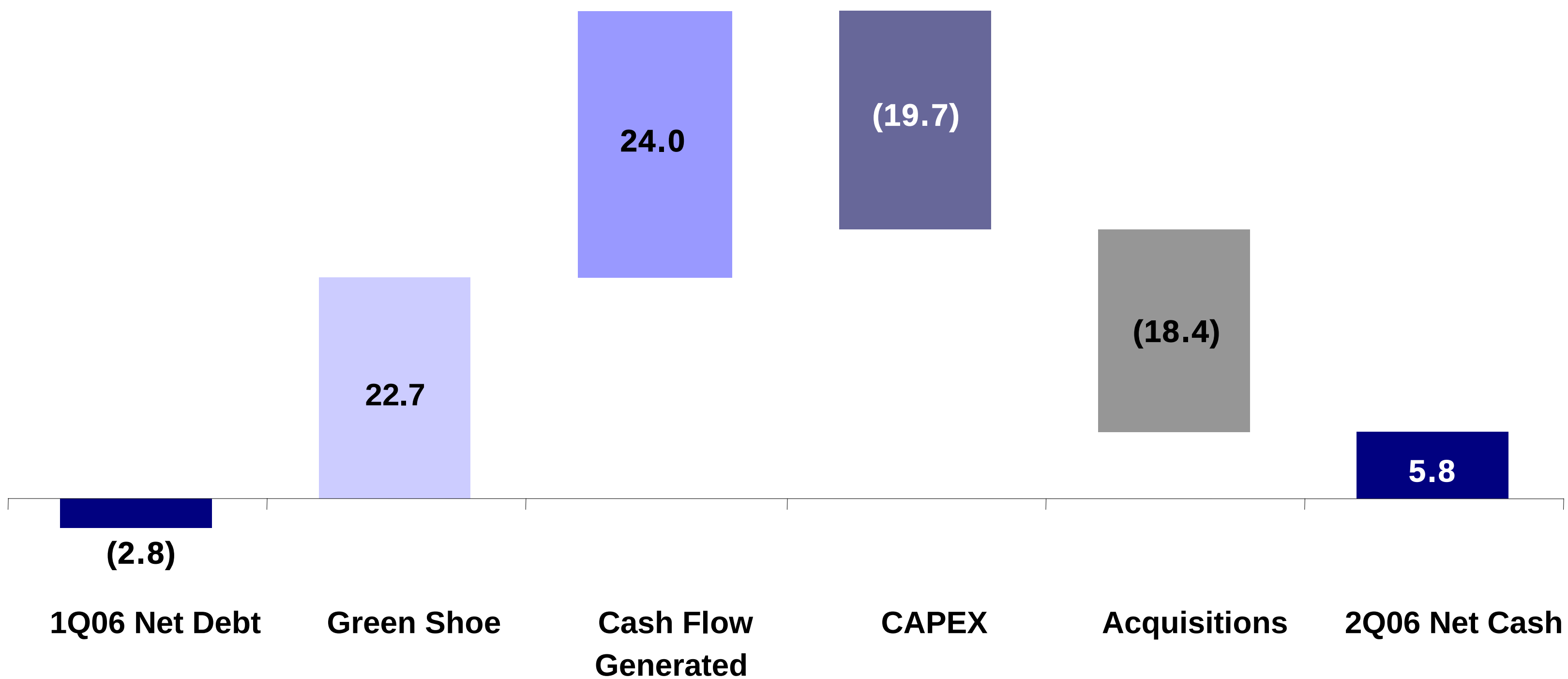


	2001	2002	2003	2004	2005	2Q05	2Q06
EBITDA Margin	19.3%	21.8%	23.1%	18.9%	22.5%	21.8%	19.7%
Adjusted EBITDA Margin	25.4%	27.1%	27.3%	27.5%	25.7%	26.2%	24.4%

Indebtness

- The Company sound cash generation on the 2Q06, combined with the R$ 22.7 million of funds from the exercise of the over allotment option (green shoe), financed the organic growth and acquisitions;
- In April 2006 DASA concluded its first debentures issuing of R$ 203.8 million at a financial cost of 103.6% of CDI (interbank interest rate).

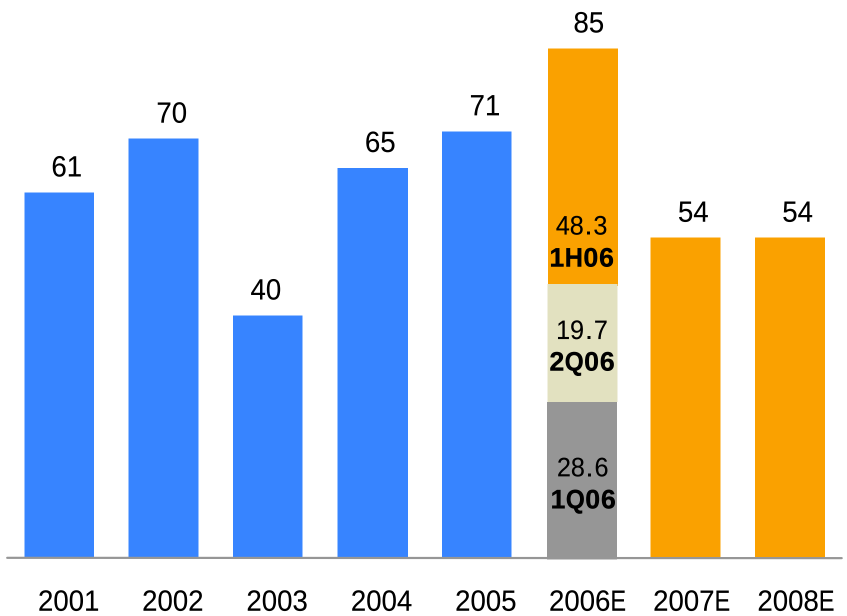
Net Debt (Cash) Evolution (R$ million)



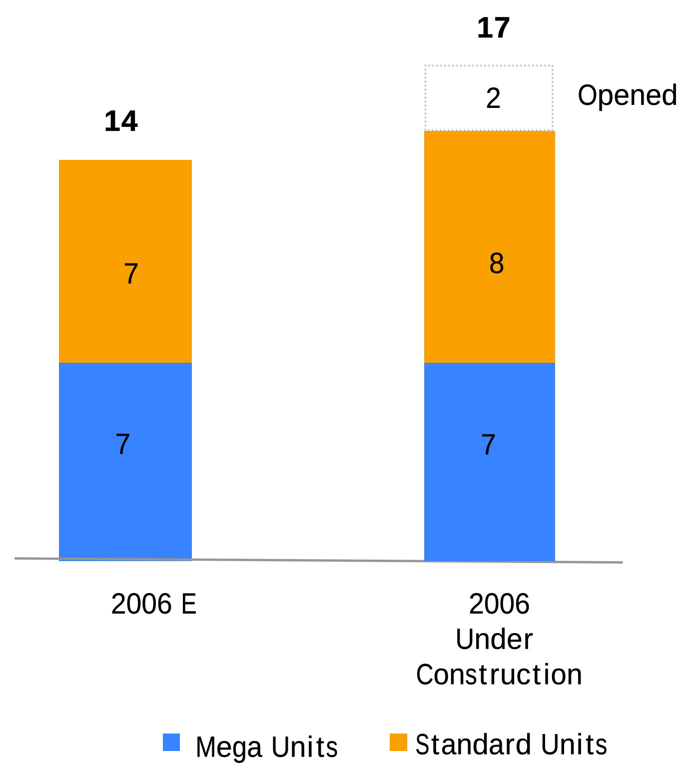
Growth Strategy Update

- DASA invested 19.7 million in CAPEX, in line with the annual guidance;
- The 7 mega PSC planned for 2006 are already under construction and DASA expects to open another 10 new standard PSC.

Investments[1] (R$ million)



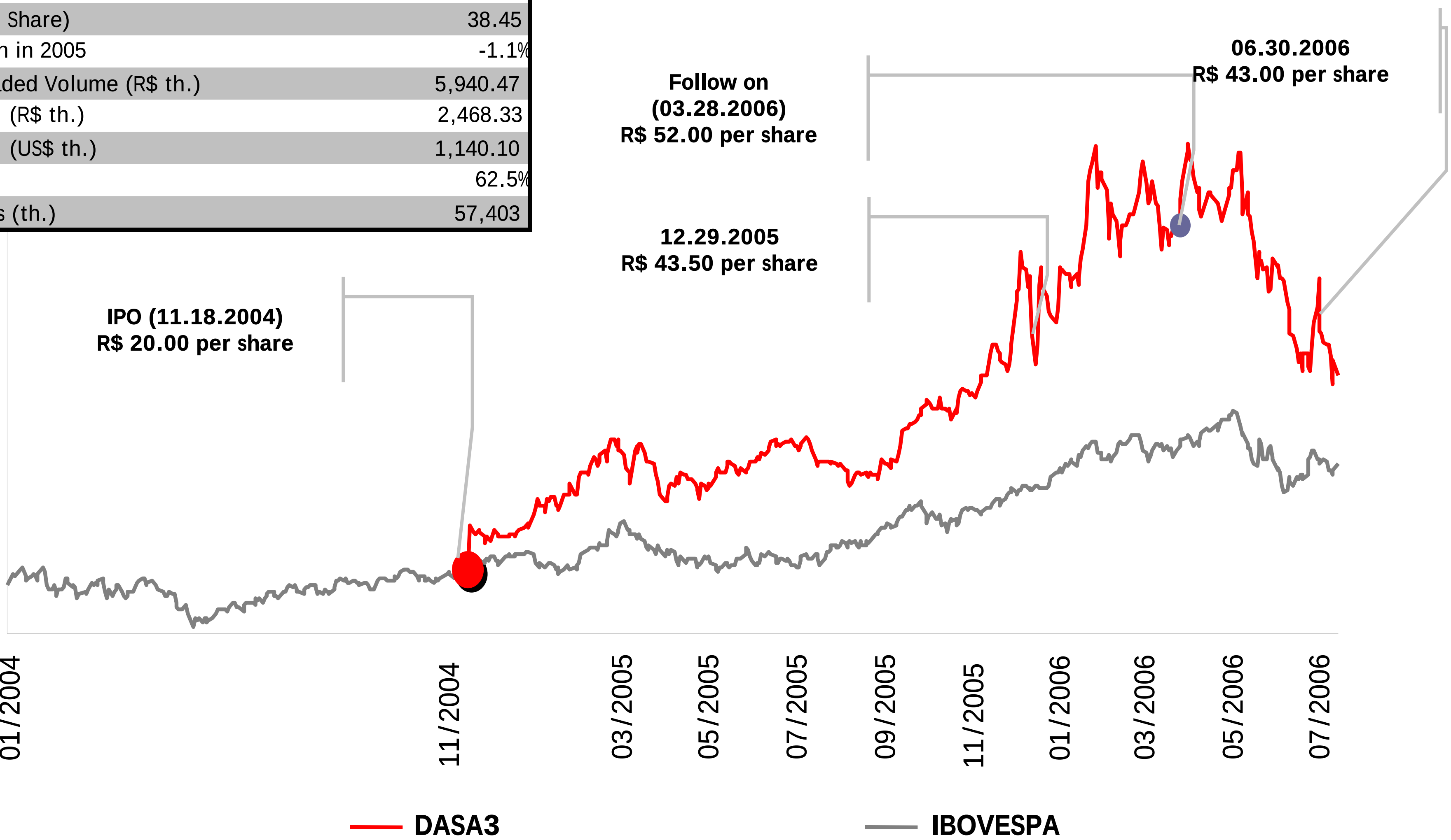
Estimated Openings (Number of PSC)



Note:
1 Exclude acquisitions

Stock Performance

Bovespa Stock Exchange 2006 - DASA ON	
Closing (06/30/2006)	43.00
High (R$ per Share)	59.60
Low (R$ per Share)	38.45
Appreciation in 2005	-1.1%
Average Traded Volume (R$ th.)	5,940.47
Market Cap. (R$ th.)	2,468.33
Market Cap. (US$ th.)	1,140.10
Free Float	62.5%
Total Shares (th.)	57,403



Conclusion

- **The first two quarters of 2006 reiterates DASA's strategy designed to achieve sustainable growth;**
- **Through creative thinking and proactive attitude, management is engaged with company's stated mission of achieving sustainable growth and exceeding clients expectations everyday, delivering high quality medical diagnostic services.**

MULTI-PRODUCT

- Expansion of mega units, helping to attract patients to a state-of-the-art environment, where the full menu of medical diagnostic services is available;
- Expansion of imaging services towards bridging the imaging gap vis-à-vis the Brazilian medical diagnostic market;

MULTI-BRAND

- Acquisition of known and well positioned brands from different segments of the market;
- Enhancement of clients' loyalty and brand awareness through the investment in the quality of services offered;

MULTI-REGION

- Broadening of geographic presence and strengthening of market position in key regions;

MULTI-PAYER

- Diversification of payers through the entrance in new markets and regions, as well as the development of the reference lab;
- Negotiations with payers following a progressive scale price policy, leading to better relationship with main payers.

Disclaimer

This document contains "forward-looking statements". Forward-looking statements may be identified by words such as "expects", "intends", "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 its 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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