



Diagnósticos
da América



LabPASTEUR ACQUISITION

June 2006





LabPasteur Overview

Diagnósticos da América

- ▶ **Background:** Founded in 1989 in Fortaleza to provide clinical analysis services;
- ▶ **Competitive Position:** Largest laboratory in Fortaleza and well regarded within local physicians, holding the PALC (Brazilian Society of Clinical Pathology) certification;
- ▶ **Valuation:** 6.0x EV/Ebitda multiple at R\$ 13.0 million EV;
- ▶ **Shareholder Structure:** 50% - Dr. Tadeu Sobreira (Commercial) and 50% - Dr. Tereza Bandeira (Production).

Operational Highlights

# of monthly Requisitions	27,000
Patient Service Centers	14
Central Labs	1
Employess (Total)	234
Employees (PSC)	102

Financial Highlights

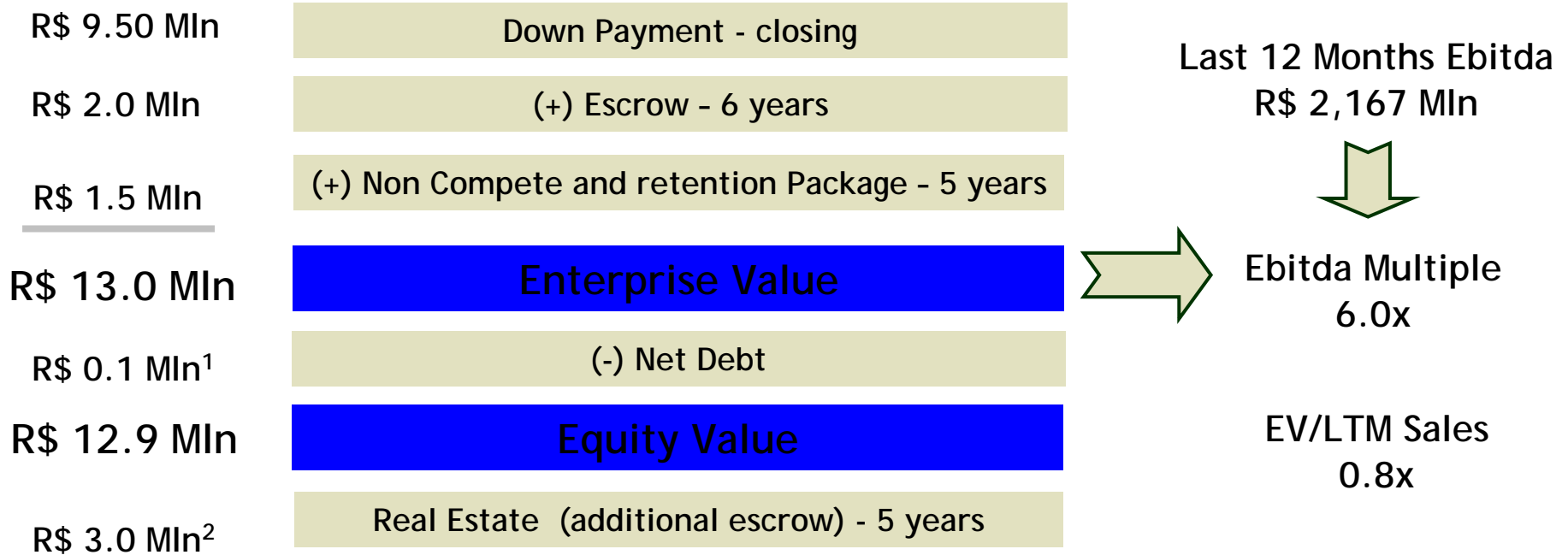
R\$ Million	2005	LTM ²
Gross Revenues	14.7	15.5
Net Revenues	13.4	14.1
Ebitda ¹	2.0	2.2
Ebitda Margin	14.9%	15.6%

1) Adjusted after PWC due dilligence

2) Last Twelve Months (april 2005 to march 2006)



Deal Valuation

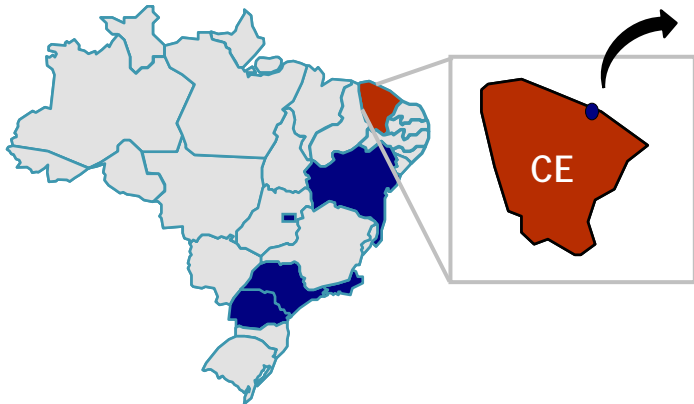


1) Net Debt = R\$ 77,000




2) Market value

- ▶ Deal contemplates that both shareholders will remain in the laboratory and implement an already established growth plan;
- ▶ Retaining the former shareholders as part of the management team is viewed by Dasa as a strategic and fundamental measure in order to consolidate the operations in Fortaleza and successfully implement an expansion program in the city.

Fortaleza - Ceará



Main Clinical Labs

LABS	# of PSCs	Net Revenues (2004)
Clementino Fraga 	12	R\$ 9.1 Mln
Emilio Ribas 	9	N/A
Central de Análises 	9	R\$ 3.2 Mln*

Source: SERASA / *Annualized

MAIN INDICATORS	
Population	2.2 million inhabitants
GDP	R\$ 9.9 Billion (0.8% of Brazil's)
Average Nominal Income	R\$ 662.22 per month
Life Spectancy	Grew from 67.3 y.o. (2003) to 69.2 y.o. (2004)
Health Care Coverage	33% of the population (Brazil=21%)

Source: IBGE, 2002

- ▶ Fortaleza, is the capital of Ceará's State and one of the most important cities in the Northeast region of Brazil;
- ▶ Today is the 8th State capital in Brazil in number of individuals with private healthcare coverage.



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- ▶ Low investment requirements - PSCs, facilities and central lab in good technological conditions;
- ▶ Recognized Among the Medical Community
 - Pediatric PSC in a central region of Fortaleza;
 - Corporate sample collection;
 - Hospital units.
- ▶ Additional payers to diversify client base: HMOs, insurance companies, cooperatives and hospitals.

Aldeota Patient Service Center

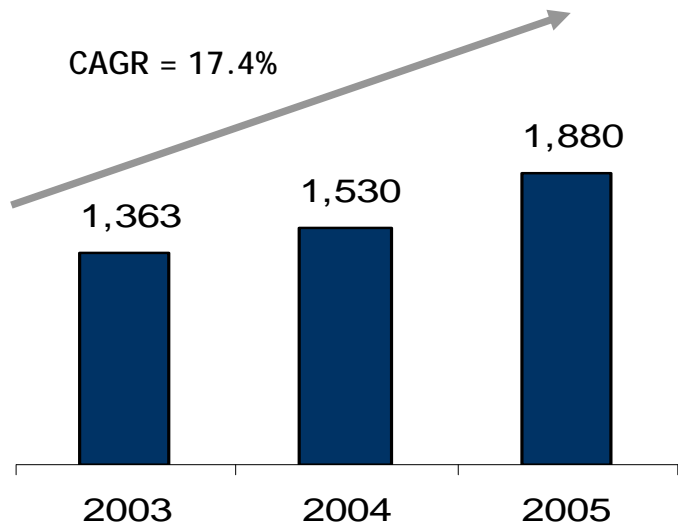


Central Lab



- ▶ In the last 5 years LabPasteur overcame Emilio Ribas and Clementino Fraga Labs, assuming the lead position in the market (17.4% of CAGR for the number of tests performed);
- ▶ Convergence in Clinical Analysis and Imaging Services yet to be implemented;
- ▶ Three new units to be opened in 2007/8;
- ▶ Pediatric PSC and corporate sample collection services already being run;
- ▶ Growing presence among local hospitals.

Annual Number of Tests ('000s)



Patient Service Centers Distribution

