



Teleconference

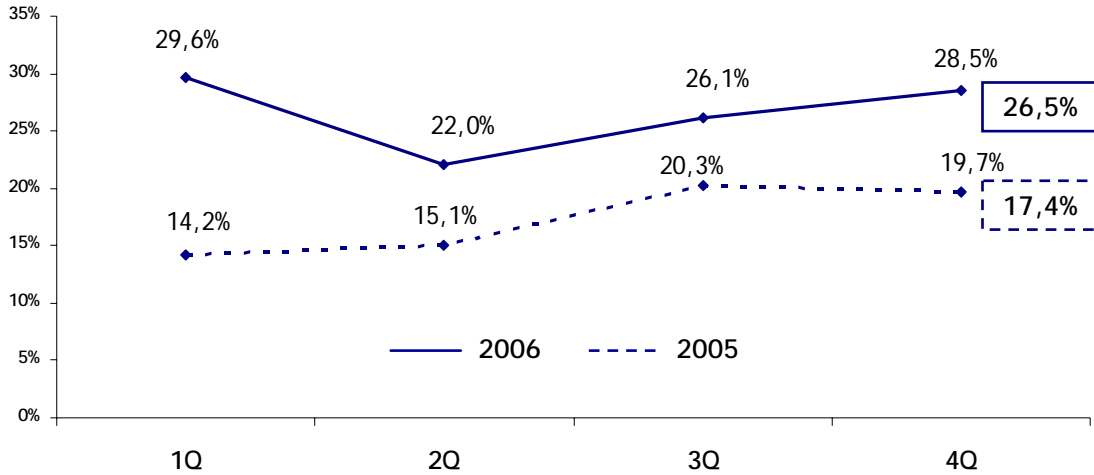
2006 Results



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.

Overview: Gross Revenues

Gross Revenues Evolution (in R\$ million)



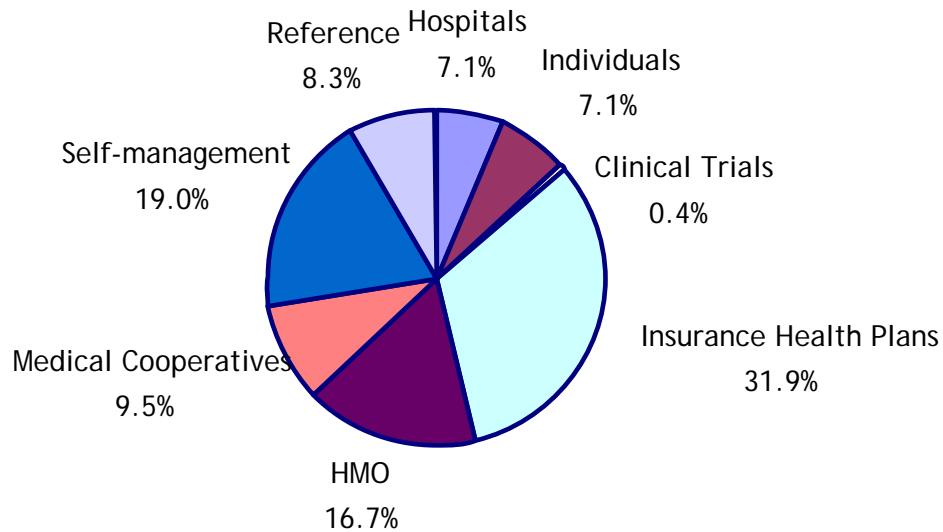
- ▶ Revenues accelerated even though the 2Q06 was impacted by the world cup and long holidays;
- ▶ Acquisitions (2005 & 2006) were the main driver for the revenues' speed-up;
- ▶ Imaging revenues continue to outperform clinical analysis, specially in the "same brands" (already accounting for approximately 50% in Delboni for 2006);
- ▶ The goals for organic growth were achieved (4 mega and 12 standard), but with limited contribution in 2006 given that most of the new PSCs were opened late in the year.

Organic Growth:

	1Q06	2Q06	3Q06	4Q06	Total
Mega	-	-	-	04	04
Standard	01	-	03	08	12

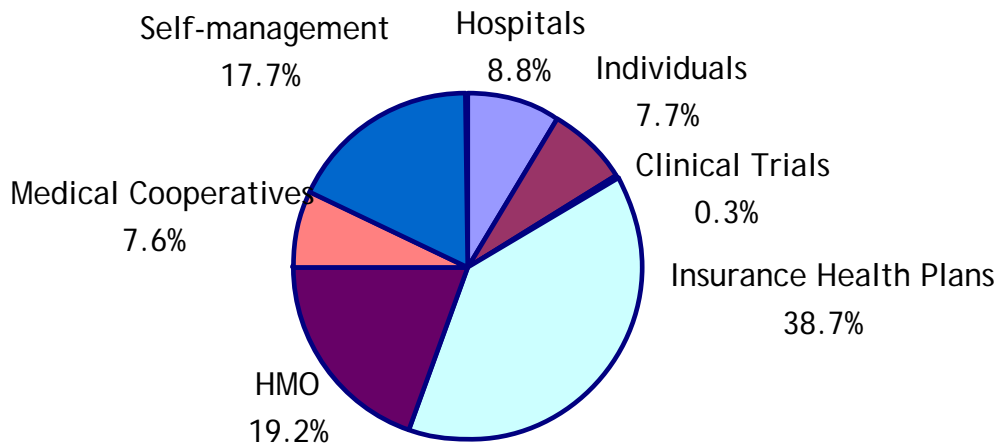
Overview: Gross Revenues

2006 Gross Revenues Breakdown by Payer



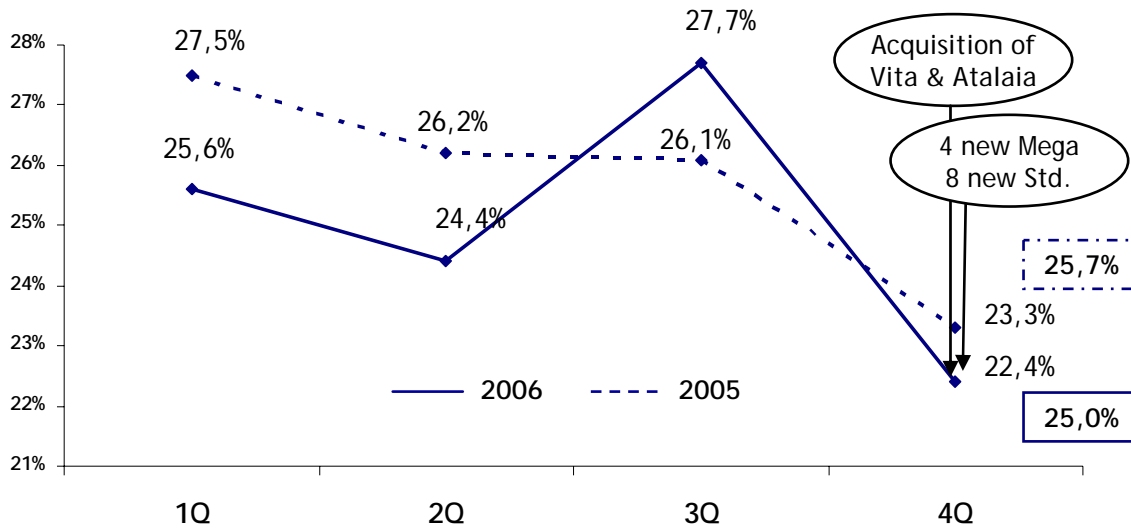
- ▶ The reference lab operation (Alvaro) was successfully absorbed by DASA and in 2006 it already represented 8.3% of gross revenues;
- ▶ The popular lab initiative, developed in 13 Lavoisier's PSC, proved to be successful and will be expanded to other regions in São Paulo and replicated to Rio de Janeiro and Paraná;
- ▶ DASA increased its hospital dedicated PSCs' base to 21 by December' 06, and expects to sign new important contracts during 2007;
- ▶ DASA strengthened its relationship with its top four payers aiming to obtain additional volume.

2005 Gross Revenues Breakdown by Payer



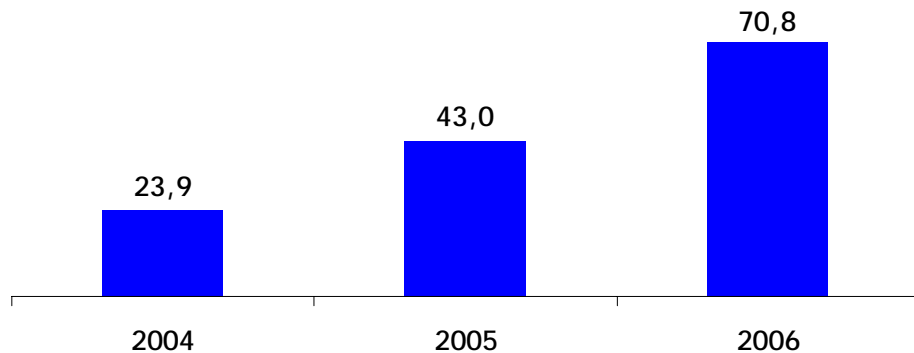
Overview: Profitability

Adjusted EBITDA (R\$ million)



- ▶ DASA's Adjusted EBITDA is sensitive to the level of revenues and to the pace of organic expansion (during the maturity phase);
- ▶ Additionally, the first impact of an acquisition is generally a pressure on margins, before the operations are integrated;
- ▶ DASA is simultaneously disclosing its USGAAP financials.

Net Earnings - USGAAP (R\$ million)



FY 2006 and 4th Quarter 2006 Financial Highlights

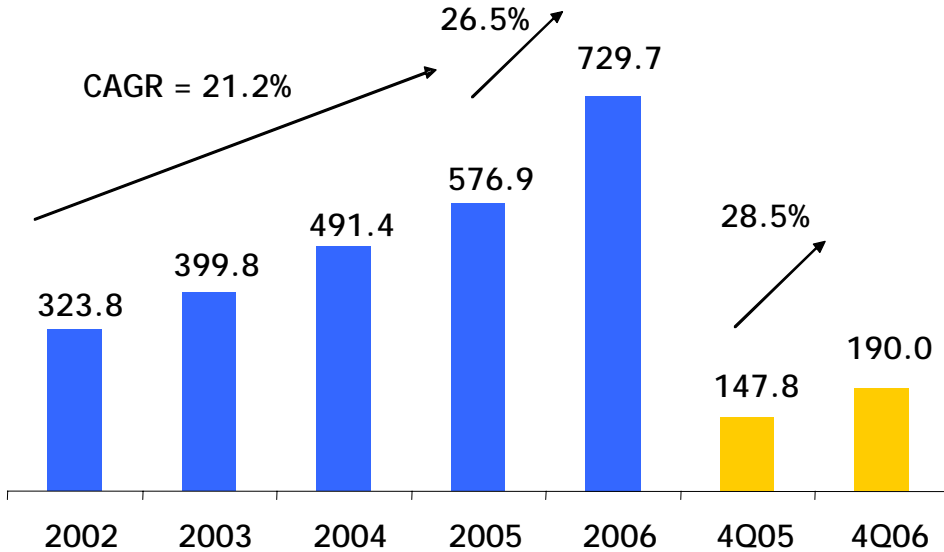
- ▶ Fourth quarter results are better than the annual figures due to the strong revenues growth (+28,5%).

R\$ million	Annual Results			Quarterly Results		
	2006	2005	Change	4Q06	4Q05	Change
Gross Revenues	729.7	576.9	+ 26.5%	190.0	147.8	+ 28.5%
Gross Profit	227.0	165.9	+36.8%	52.1	36.3	+43.6%
<i>Gross Margin</i>	<i>33.9%</i>	<i>31.4%</i>		<i>29.7%</i>	<i>27.5%</i>	
EBITDA	137.4	119.0	+15.4%	35.2	24.3	+44.9%
<i>EBITDA Margin</i>	<i>20.5%</i>	<i>22.5%</i>		<i>20.0%</i>	<i>18.4%</i>	
Adjusted EBITDA	167.8	135.9	+ 23.5%	39.2	30.7	+ 27.8%
<i>Adjusted EBITDA Margin</i>	<i>25.0%</i>	<i>25.7%</i>		<i>22.4%</i>	<i>23.3%</i>	
Net Earnings / Losses	16.5	10.2	+62.6%	1.7	(7.6)	N.A.
<i>Net Earnings / Losses Margin</i>	<i>2.5%</i>	<i>1.9%</i>		<i>1.1%</i>	<i>-5.7%</i>	
Net Cash/(Debt)	(53.8)	(148.0)	- 63.7%	(53.8)	(148.0)	-63.7%

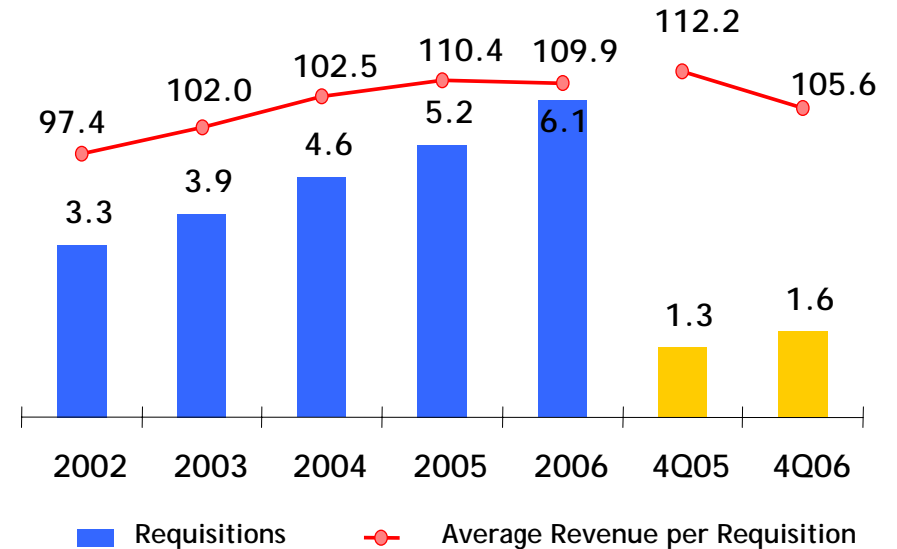
Gross Revenues

- ▶ Revenues increased 28.5% in the 4Q06, favored by: growth in imaging services, the acquisitions in 2006, and the performance of the companies acquired during 2005.
- ▶ In the 4Q06, the average revenue per requisition declined by 5.9% due to the impact of the acquisitions of pure clinical laboratories and increased volume with some payers in exchange of price reductions. Annual data is stable thanks to the increase in the share of imaging exams.
- ▶ Same-unit-sales growth was 5.6% during 2006, slightly lower than the historical trend, because of the relative stability of the average revenue per requisition. Stronger volumes in 4Q'06 drove same-units-sales to 6.8%.

Gross Revenues Evolution (in R\$ million)



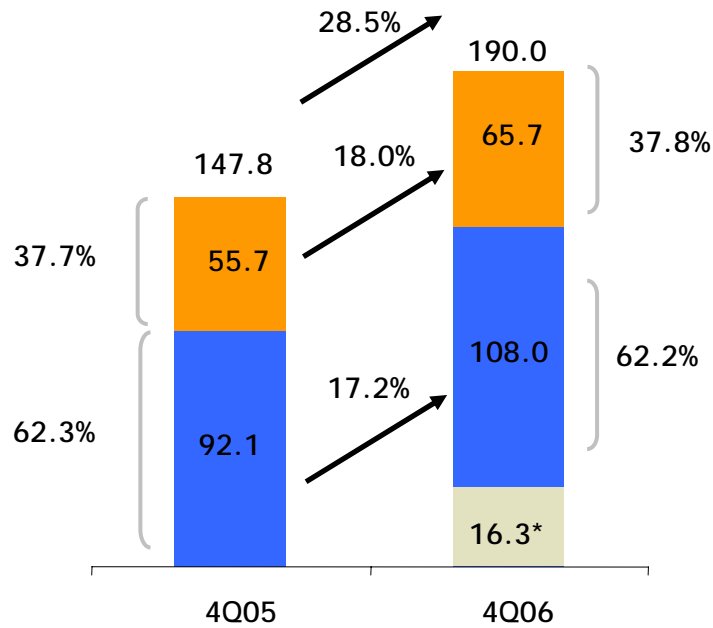
Growth Drivers (excluding Reference)



Gross Revenues per Service Line

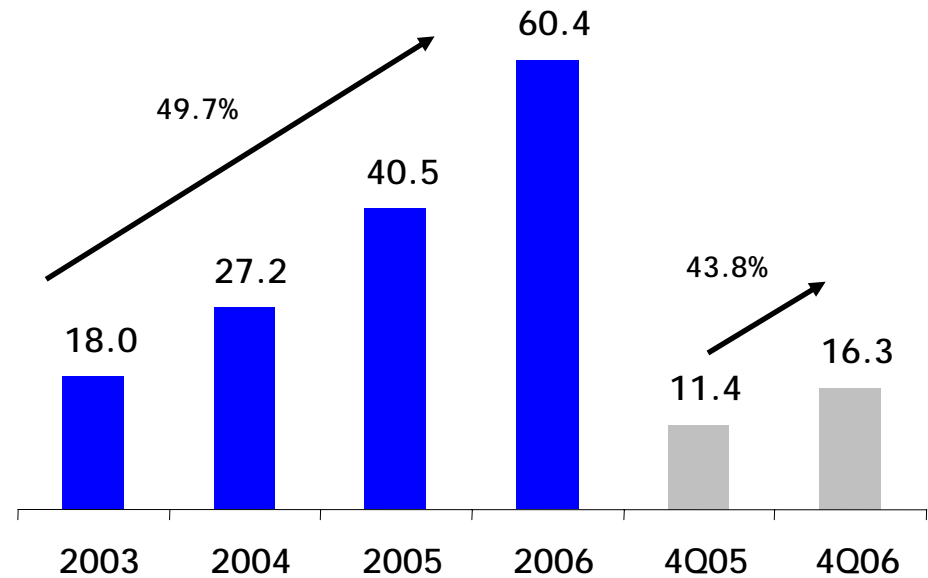
- ▶ During the year, imaging services continued to expand (from 36.6% to 37.8%), but remained stable in the quarter because of the revenues' mix of the acquisitions.
- ▶ Alvaro continued its growth strategy through price competitiveness and the close relationship with smaller labs, already representing 8.3% of DASA's revenues.

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



* Alvaro Reference Lab Revenues

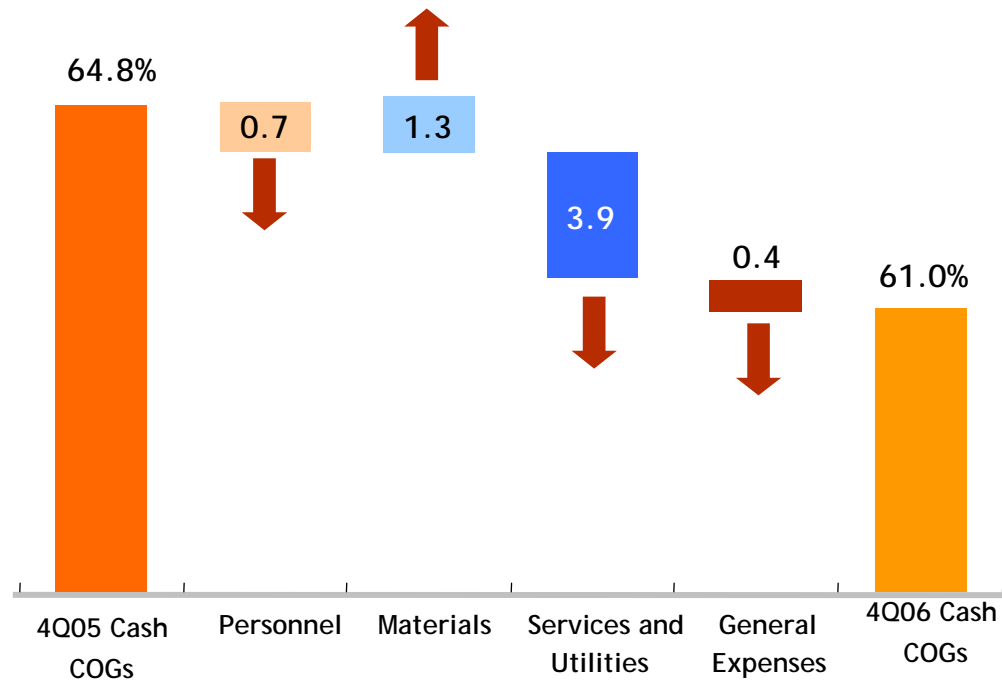
Revenues - Reference (Lab to Lab) Market



Gross Profit

- ▶ Gross margin improved 250 bps in the year and also 220 bps in the quarter. On a cash COGS basis, the cost savings were even more significant.
- ▶ Reference Lab operations favored “services and utilities” dilution by 390 bps as a result of its fast growing pace, but affected material costs because of its differentiated cost structure;

Cash-GOGS Drivers (4Q05 vs. 4Q06)



Operating Expenses

- ▶ Operating expenses increased 31.4% during 2006, driven by higher SG&A expenses;
- ▶ SG&A from the Parent Company increased with the enhancement of the management team and higher IT, quality and HR disbursements to accommodate DASA's future growth;
- ▶ The increase in non-recurring expenses is fully related to capital markets operations;
- ▶ The R\$ 20.9 million of expenses incurred by subsidiaries relates to the 7 companies acquired since July 2005.

Operating Expenses (R\$ million)

	2006	2005	Δ %
General and Administrative	(151,1)	(88,7)	70,2%
Net Financial	(10,8)	(21,0)	-48,8%
Goodwill Amortization	(30,1)	(35,7)	-15,7%
Other Operating Revenues/Expenses	1,7	0,8	126,6%
Operating Expenses	(190,2)	(144,7)	31,4%

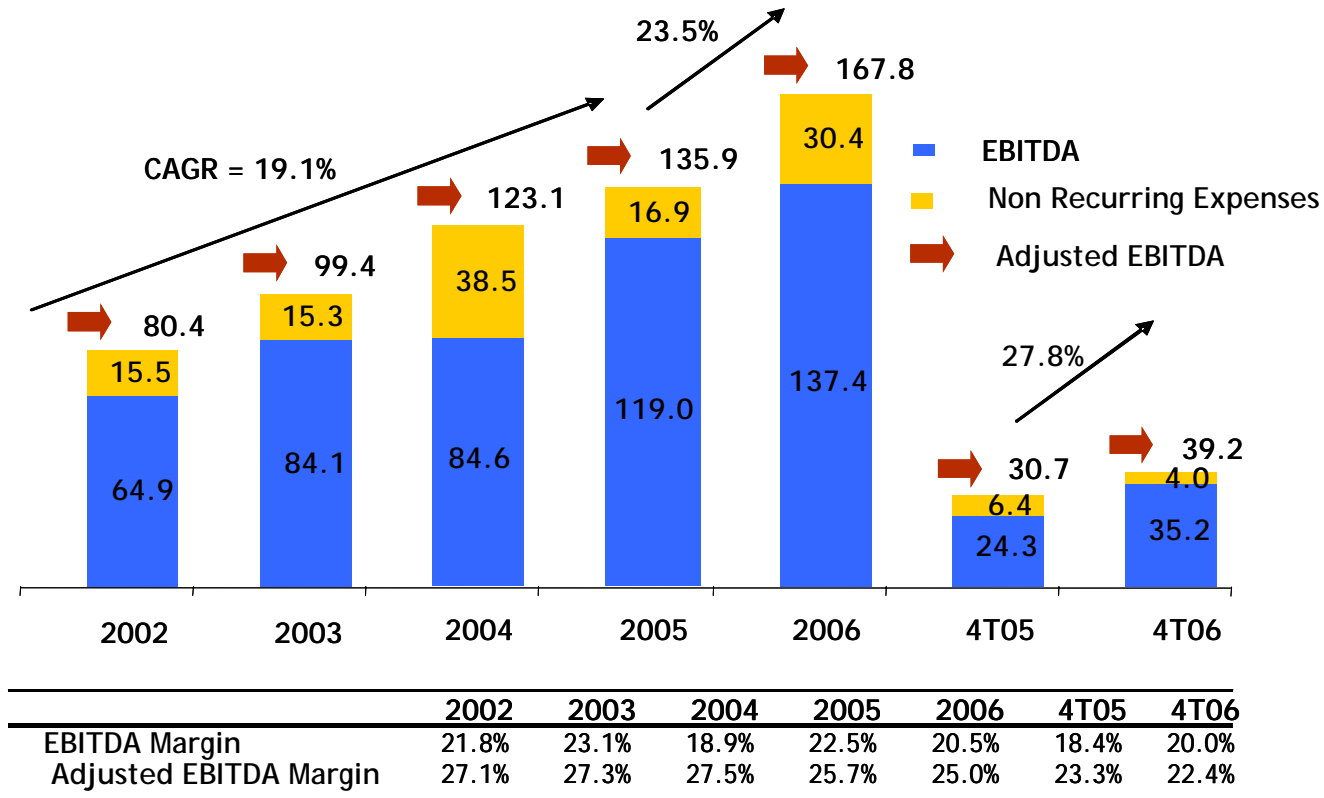
General and Administrative Expenses (R\$ million)

	2006	2005	Δ %
<i>General and Administrative</i>	<i>(151,1)</i>	<i>(88,7)</i>	<i>70,2%</i>
Parent Company	(82,5)	(57,1)	44,4%
Non Recurring Expenses	(30,4)	(16,9)	80,2%
Profit Sharing Program	(5,3)	(2,5)	115,4%
Depreciation	(12,0)	(5,1)	137,1%
Subsidiaries	(20,9)	(7,2)	189,0%

EBITDA and Adjusted EBITDA

- ▶ The strong 44.9% EBITDA growth in 4Q06 was leveraged by higher revenues, dilution of costs and a reduction in non-recurring expenses. Adjusted EBITDA grew 27.8% to R\$ 39.2 million in 4Q06 with 22.4% margin;
- ▶ On a yearly basis, Adjusted EBITDA grew 23.5% even though EBITDA was impacted by higher non-recurring expenses, mainly related to capital markets operations.

EBITDA and Adjusted EBITDA (R\$ million)



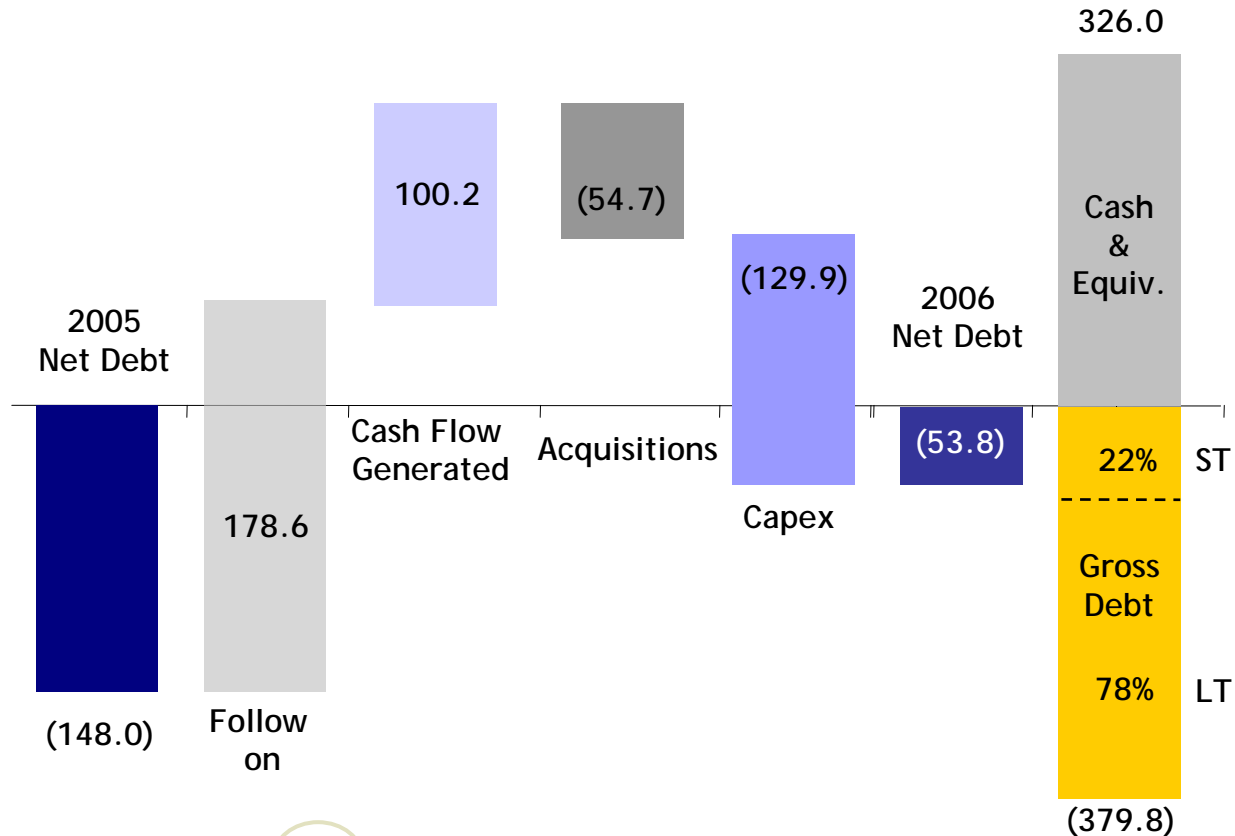
Indebtedness

- ▶ In March 2006, DASA launched another round of equity offering, raising R\$ 178.6MM in order to accelerate its growth strategy.
- ▶ DASA has R\$ 326.1 in cash and equivalents to finance its future growth, combined with its healthy cash generation.

Cash Flow Analysis (R\$ million)

Cash Flow	2006
Adjusted EBITDA	137.4
Taxes	(19.5)
Net Financial Exp.	(10.8)
Working Cap. & Others	(6.9)
Cash Flow Generated	100.2

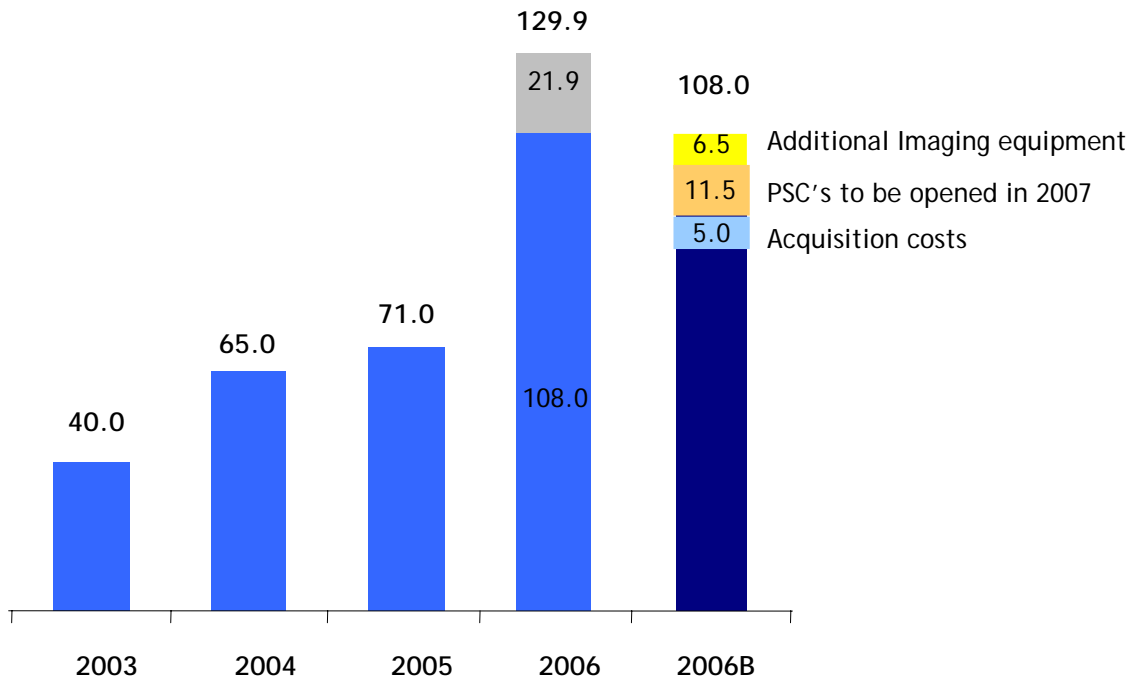
Net Debt (Cash) Evolution (R\$ million)



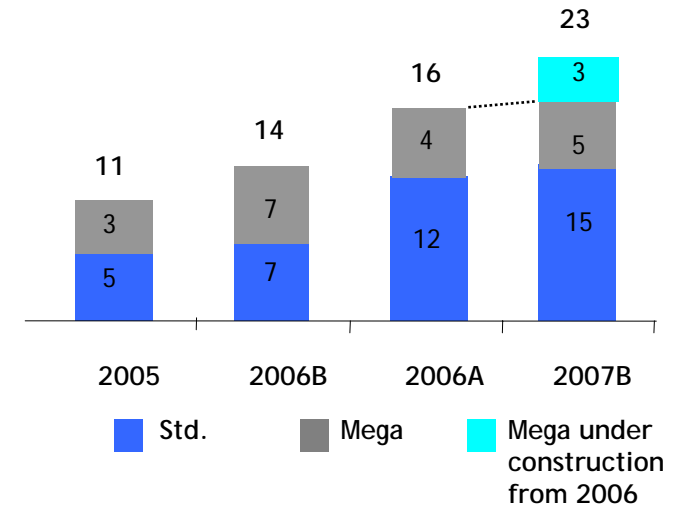
Growth Strategy Update

- ▶ The R\$ 129.9 million Capex invested in 2006 exceeded the R\$ 85.0 million proposed initially, mainly due to additional needs from subsidiaries and also to accelerate the expansion plan for imaging services and the opening of new PSCs planned for 2007;
- ▶ The R\$ 95.0 million proposed for 2007 will be used to finance 20 new PSC (8 Mega Units) and the purchase of equipments to expand imaging services.

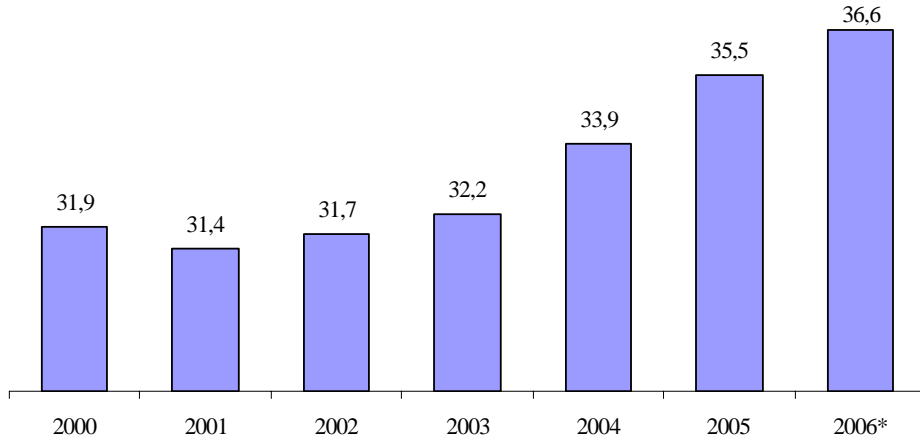
Investments (R\$ million)



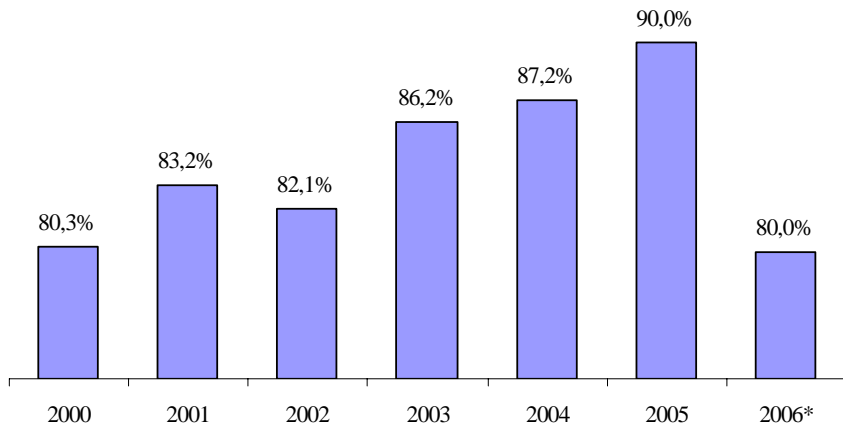
Number of New PSC's



Number of Lives (MM)



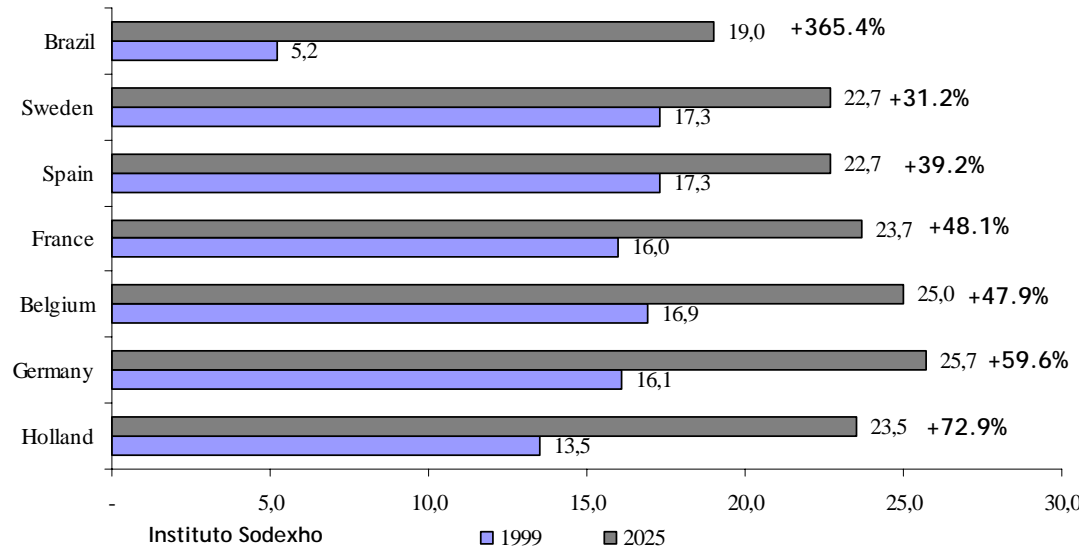
Claim Payout Rate (%)



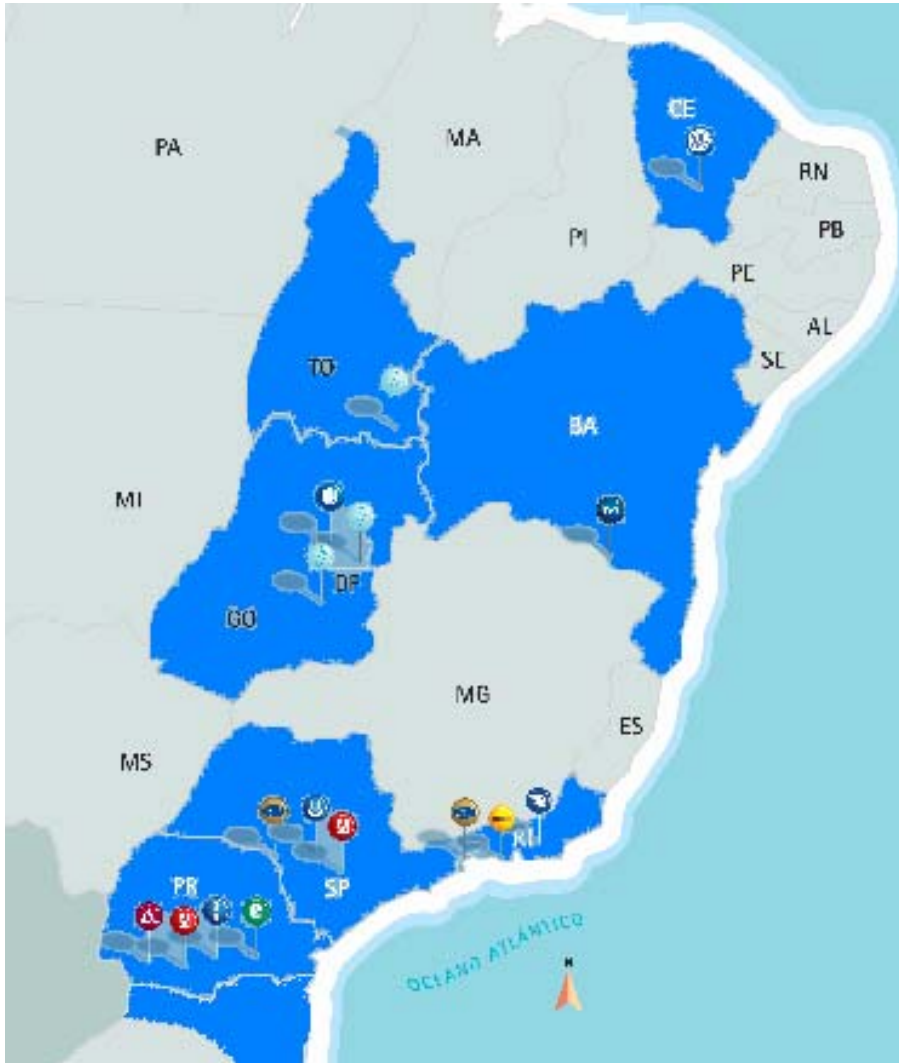
* As of sept./06

- ▶ Data from Brazil's National Health Agency (ANS) is now showing a consistent increase in the number of lives in the private segment;
- ▶ In addition, health plans apparently concluded their "restructuring process", with the claim payout rate reducing to approximately 80%.
- ▶ Diagnostic is one of the most promising areas within healthcare and Brazil emerges as one of the largest markets worldwide.

Population with more than 65 years-old (MM of inhabitants)



Conclusion



- ▶ The domestic and international outlook remains positive, driving the growth of diagnostic services;
- ▶ As the market leader, DASA is well positioned to continue consolidating the market, supported by its appropriate and coherent strategy;
- ▶ DASA's long-term commitment to its shareholders and the capital markets was enhanced by the implementation of the board counseling committees and generated several awards for the company during 2006.