



Acquisition of CientíficaLab

July 2007





- ▶ DASA announces its largest acquisition since 1999, when it started the consolidation process, making an important strategic move to service the public health system;
- ▶ With this acquisition, DASA achieves R\$ 303.0 Mln of additional revenues acquired over the last three years (2005, 2006 and 2007), and reinforces its position as the natural market consolidator;
- ▶ DASA already operates with the public sector through pilot projects. Now it becomes an important growth driver for the Company's future expansion;
- ▶ CientificaLab stands as the absolute market leader in the segment, servicing hospitals and outpatient clinics for 42 municipalities in São Paulo, Minas Gerais and Rio de Janeiro.

Operational Highlights	YTD ¹	LTM	2007 (E)
Gross Revenues (Million)	R\$ 40.8	R\$ 61.5	R\$ 97.0
Net Revenues (Million)	R\$ 38.9	R\$ 58.7	R\$ 92.7
Adjusted EBITDA (Million)	R\$ 9.8	R\$ 13.2	R\$ 23.2
Adjusted EBITDA Margin ²	25.1%	22.5%	25.1%

Note: Revised by PriceWaterhouse

1. Year-to-date ended June, 2007

2. As a percentage of net revenues



Valuation

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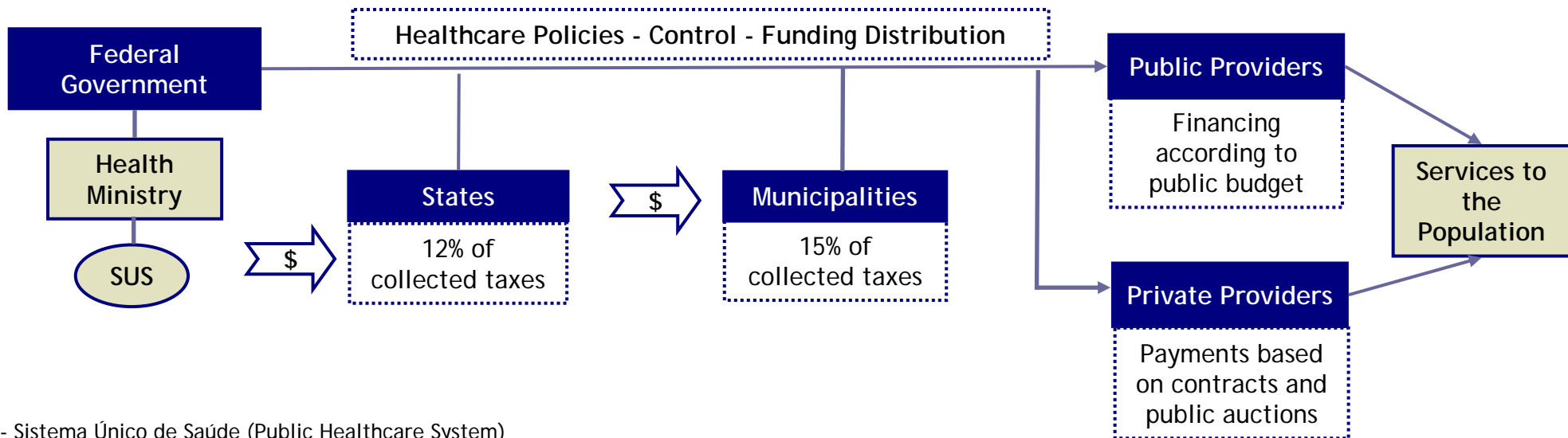
- ▶ CientificaLab was valued at R\$ 85.0 million (Firm Value - FV), at 6.4x LTM¹ FV/Ebitda multiple;
- ▶ Assuming Cientificallab's strong growth rates (314% in 1H06 vs. 1H07), the multiple turns to be even more attractive.

Contents	R\$ million	Multiples	
Enterprise Value	85.0	2007E Gross Revenues	0.9 x
(-) Net Debt	4.0	2007E EBITDA	3.7 x
Equity Value	81.0	-----	
Down Payment	78.0	LTM ¹ Gross Revenues	1.4 x
(+) Escrow Deposit ¹	3.0	LTM ¹ EBITDA	6.4 x

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

- ▶ A 5 year earn out program was set for CientificaLab's executives based on revenue growth targets:
- ▶ **From July' 07 to June' 08** - 85% of the revenues in excess of R\$ 97.0 Mln;
 - ▶ The first earn out installment is triggered only above R\$ 97.0 Mln revenues, which can potentially dilute the 2007E FV/Ebitda multiple to 3.7x.
- ▶ **From 2008 to 2012** - 10% of incremental revenues over the previous year.

- ▶ The Brazilian public healthcare system is managed by the SUS¹ network, a division of the Federal Health Ministry created in 1988, which is responsible for all public healthcare structure - hospitals, clinics, research centers and patient service centers;
- ▶ Private providers can integrate the SUS to complement underserved gaps, through contracts set by public auctions;
- ▶ The SUS network is financed by taxes and contributions collected by the Federal Government, States and Municipalities, which are required to designate a minimum of 12% (15% for municipalities) of the tax proceeds to the healthcare services;
- ▶ Around 140 million people (77% of the Brazilian population) don't have access to private healthcare and rely on the public healthcare system.



1- Sistema Único de Saúde (Public Healthcare System)

- ▶ Currently, clinical analysis are provided to the population through public laboratories operated by the public sector or by small independent private labs;
- ▶ CientíficaLab is the first to consolidate the public healthcare market, based on a trend observed in São Paulo where the State and several municipalities are starting to outsource public services, mainly due to the following reasons:
 - ▶ Significant cost savings per test - optimization of financial resources;
 - ▶ Increasing quality of the services provided - improvement of accuracy of the tests;
 - ▶ Efficiency gains in retrieving the results for the population - reduction in waiting lines and earlier diagnostics;
 - ▶ Modernization of equipment - introduction of new and more precise tests.

The Public Sector expenditure on clinical analysis services, based on ANS (National Health Agency) data, was R\$ 1.7 billion in 2006

NORTH

Revenues: R\$ 127,2 millions

NORTHEAST

Revenues: R\$ 344,5 millions

MID-WEST

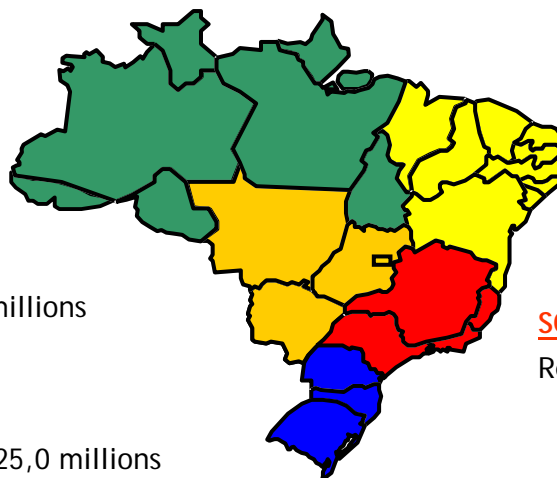
Revenues: R\$ 130,3 millions

SOUTHEAST

Revenues: R\$ 859,8 millions

SOUTH

Revenues: R\$ 225,0 millions



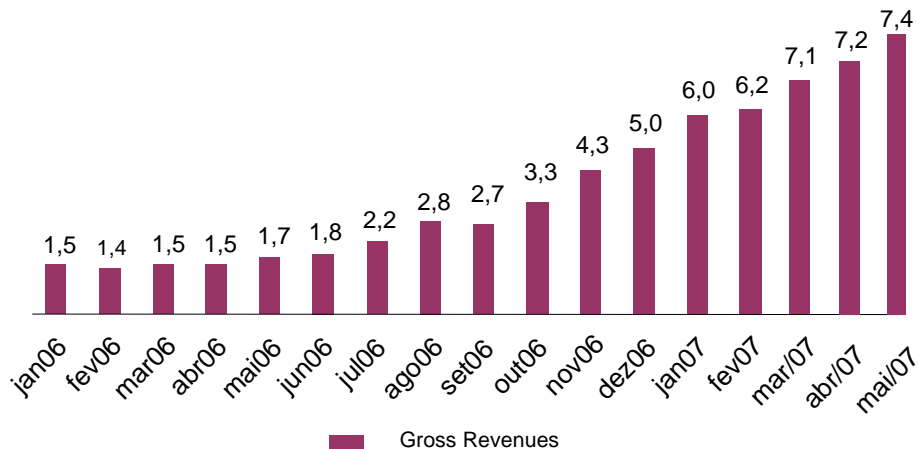


Company Overview

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- ▶ Over the past years, CientíficaLab has been posting fast growth in the Public laboratory segment, especially due to the increase in new public contracts;
- ▶ CientíficaLab operations are extremely efficient in collecting and processing samples, translating into lower turnaround time at affordable prices and high quality - attractive characteristics to the public system;
- ▶ Today, CientíficaLab has 42 active contracts, with a duration period of up to 5 years each to operate more than 40 Public PSCs and process tests for more than 400 Public PSCs;
- ▶ The successful example of São Paulo and Minas Gerais provides a confident track record to support other states decision to outsource public tests. CientíficaLab has just started to provide services to the Rio de Janeiro State, including the outsourcing of 300 thousand tests monthly, representing a 20% increase in the average number of tests per month that CientíficaLab currently processes.

Monthly Revenue Growth



CientíficaLab Processing Facility





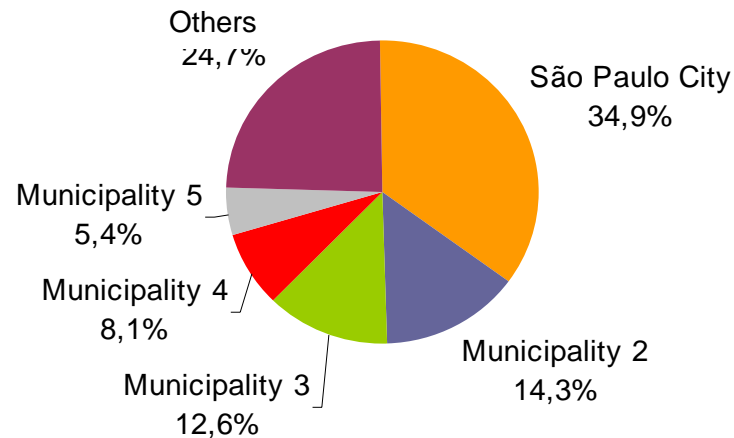
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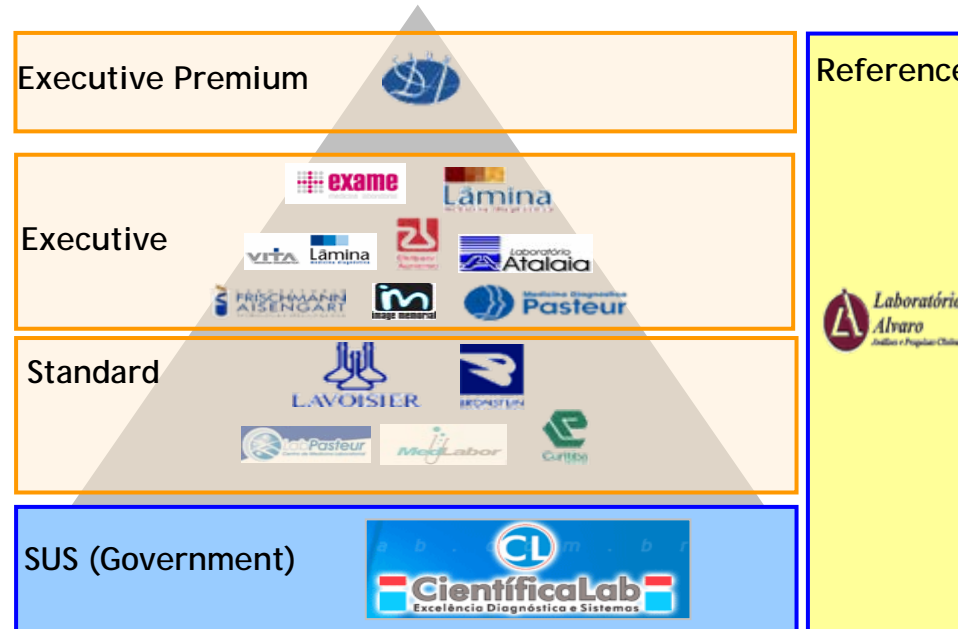
- ▶ The Public sector contracts are regulated by Law 8666/93, which sets that all healthcare services ought to be contracted through public auctions;
 - ▶ Prices are established during the bidding process and are set using the SUS price list as a guide;
 - ▶ Services are invoiced to the State or Municipality and proceeds are received within 15 to 45 days;
 - ▶ Accounts receivables due for more than 90 days amount to less than R\$ 370 thousand on average.
- ▶ Based on the contracts established, today CientíficaLab provides three different types of services:

Type of Service	PSC	Full Service PCS	Hospital
Collect Samples	-	X	X
Local Processing	-	-	X
Logistics	X	X	X
Central Processing	X	X	X

Revenues Breakdown



- ▶ The integration of CientíficaLab know-how in operating a very low cost structure to DASA's quality recognition will further leverage scale to unprecedented levels;
- ▶ CientíficaLab's operations today are mostly concentrated in São Paulo. DASA's national presence brings new opportunities to expand to other regions of Brazil;
- ▶ The central lab is located in Barueri, just 2 miles away from DASA's headquarter. There are still synergies to be obtained;
- ▶ CientíficaLab's current key executives will remain running the business with an incentive program plus a non-compete agreement;
- ▶ Finally, this acquisition will enable DASA to diversify its payers, making the public sector DASA's second largest operation.





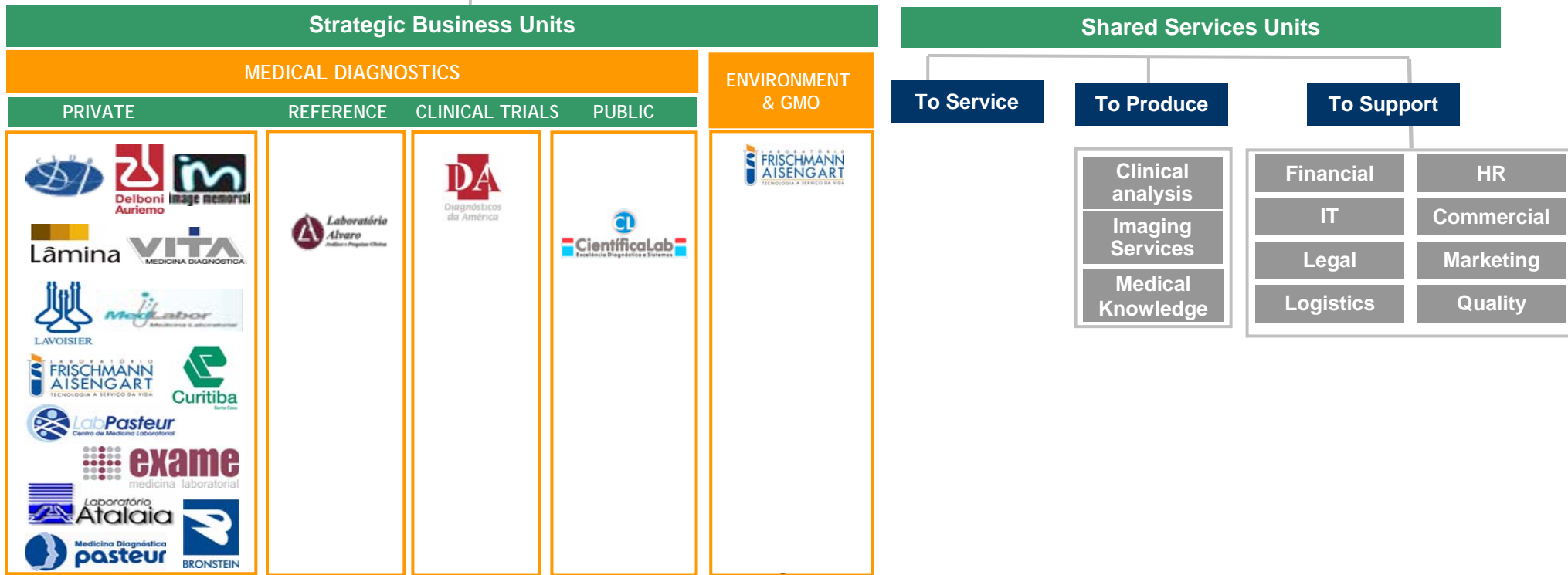
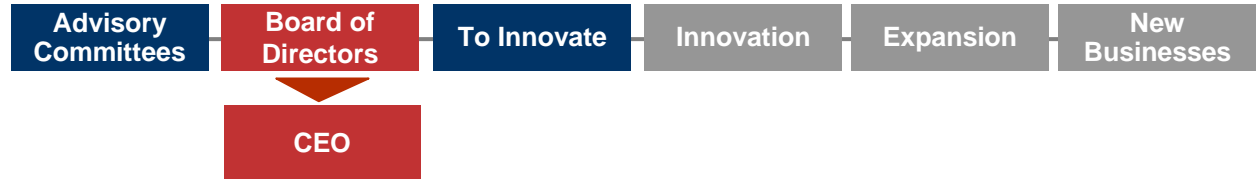
Process Based Management Structure

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- ▶ Each business line is managed as an independent strategic unit by experienced professional teams committed with specific targets.

Legend

- Vision & strategy
- Micro processes
- Macro processes
- Business units



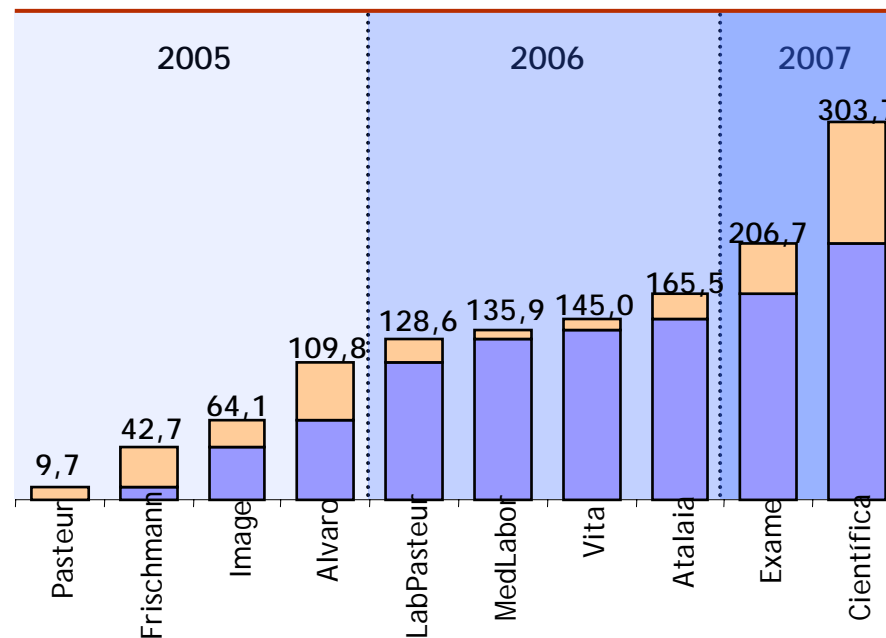


Acquisition Guidance Completion

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- ▶ In 2007, DASA completed its acquisition guidance with the largest transaction done by the Company;
- ▶ DASA will continue to pursue new opportunities to consolidate the Medical Diagnostics market, both in the private and public sectors;
- ▶ DASA has a very low market share and believes that there are several expansion targets still to be pursued.

Acquisition Evolution (Million)





Diagnósticos
da América

