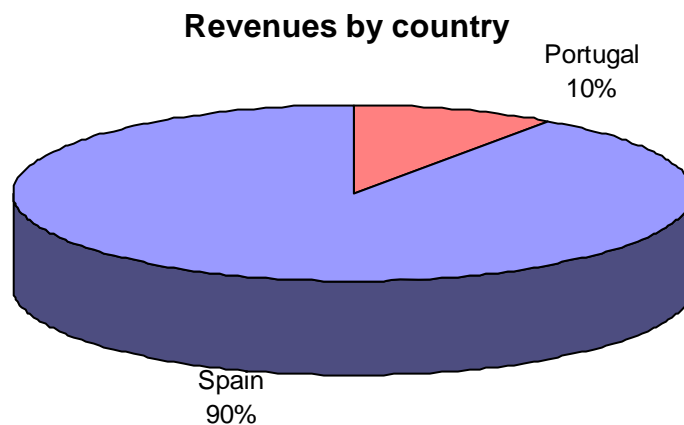


**CONSOLIDATED RESULTS  
FIRST HALF 2008**

- Net income has reached a profit of €164,930k.
- 'Profits from discontinued operations' have reached €165,921k, These profits include the profit from the sales of the subsidiaries of the Group in the United Kingdom, €175,608k, and the estimated cost of the closure of the Italian subsidiaries and the losses incurred by them in the first half of the year, €9,687k.
- 'Profits from continuing operations' in the period has been a loss of €(991)k.
- The net sales of the period have been €33,312k.



## Relevant Information

### **Spain**

1. There are 49 operating clinics open in Spain by 30<sup>th</sup> June 2008.
2. The works in the clinic of Alcala de Henares continue and they will be finished in the second half of 2008. In May 2008 the clinic of Bilbao was moved to a new location.

### **Italy**

1. The 9<sup>th</sup> of March 2008 the Board of Corporación Dermoestética, S.A. agreed to proceed to the organised liquidation of its Italian subsidiaries. The estimated impact in the Profit and Loss Account is 12.6 million euros, of which 4 millions, approximately, have been already registered in 2007, the rest has been registered the first quarter of 2008. By the 30<sup>th</sup> of June the process of liquidation has progressed importantly.

### **United Kingdom**

1. The 14<sup>th</sup> of February 2008 culminated the process of sale of the subsidiary Ultralase, Ltd for a price of £174,500k, of which £21,500k will be paid in an instalment.
2. The profits from this operation for Corporación Dermoestética, S.A. have been €175,608k.

### **Mexico**

3. We continue with the steps for the opening of our first hospital in the city of Mexico D.F. We forecast that it will start to be in by the end of 2008.

## Variation in the companies that make up the consolidated Group

From the last Financial Statements (2007) the companies Ultralase Ltd and Ultralase Medical Aesthetics, Ltd have exited the consolidation perimeter.

*The purpose of this document is informative and does not represent any offer or invitation to investors to buy or subscribe to shares of any kind issued by any of the companies mentioned, and in no way constitutes the basis of any other document or any commitment.*

*This results report has been compiled by the Company with the sole aim of being used for the presentation of the Group's results of the first half of 2008.*

*The information collected in this document can contain statements on intentions, estimates and future projections. All these statements, except the ones based on historical data, are statements to future, including among others, the ones related to our net investment, business strategy, management plans and goals of future operations. The mentioned intentions, estimates and future projections are affected, by their nature, by risks and uncertainties that could determine that the real outcome does not correspond with them.*

*The risks and uncertainties that could potentially affect the information included in this note are difficult to predict. The Company takes on no obligation to review or to publicly update these statements should any unforeseen changes or events take place which could affect them.*

*Nevertheless, the Company with the documents that are submitted to the Spanish 'Comisión Nacional del Mercado de Valores' provides information about the events that may affect the statements on future facts, business and financial results of the Group, and invites all the people interested to consult it.*

## 1. Consolidated Profit and Loss Account

Corporación Dermoestética € Thousand	1H		
	2008	2007	Var
Net Sales	33,312	44,924	-25.8%
COS	(9,838)	(10,138)	-3.0%
<b>GROSS MARGIN</b>	23,474	34,786	-32.5%
	70.5%	77.4%	
Other operating expenses	(24,826)	(24,824)	0.0%
<b>EBITDA</b>	(1,352)	9,962	-113.6%
	-4.1%	22.2%	
Depreciation	(1,760)	(1,744)	0.9%
<b>EBIT</b>	(3,112)	8,218	-137.9%
	-9.3%	18.3%	
Financial results	1,642	(457)	258.3%
Corporate tax	479	(1,701)	128.2%
<b>PROFITS FROM CONTINUING OPERATIONS</b>	(991)	6,060	-83.6%
	-3.0%	13.5%	
<b>PROFITS FROM DISCONTINUED OPERATIONS</b>	165,921	(532)	
<b>NET INCOME</b>	164,930	5,528	
Profits for Minority interest	(48)	-	
Profits for Equity holders of CD, S.A.	164,978	5,528	

(\*)The 'Results from discontinued operations' in 2008 include the profit from the sales of the subsidiaries of the Group in the United Kingdom, €175,608k, and the estimated cost of the closure of the Italian subsidiaries and the losses incurred by them in the first quarter, €9,687k. In 2007 they include the results of Italy and United Kingdom.

### 1.1 Net Sales

In the half quarter 2008 the net sales have reached €33,312k, these include de revenues of Spain and Portugal.

### 1.2 Gross Margin

The gross margin in 2007 has been €23,474k, of which €21,225k belong to Spain, €2,279k belong to Portugal and €(30)k to Mexico.

### 1.3 EBITDA and EBIT

The EBITDA of the period has been €(1,352)k, of which Spain has obtained a loss of €(1,262)k, Portugal a profit of €14k and Mexico a loss of €(104)k.

### 1.4 Net Income for the equity holders of CD, S.A.

The net income for the equity holders of CD, S.A. has reached €164,978k of benefit.

## 2. Consolidated Balance Sheet and Net Investment

### Consolidated Balance Sheet

Corporación Dermoestética

Thousand €

	1H 2008	%	1H 2007	%	Variación 08 / 07
<b>ASSETS</b>					
<b>Fixed assets</b>					
Property, plant and equipment	19,559	8%	20,517	20%	(958)
Intangible assets	12	0%	166	0%	(154)
Others	43,116	17%	12,605	12%	30,511
	62,687	25%	33,288	32%	29,399
<b>Current assets</b>					
Cash and equivalents	178,300	70%	2,813	3%	175,487
Debtors	1,212	1%	951	1%	261
Inventory	4,751	2%	4,631	5%	120
Others	3,374	1%	2,511	2%	863
	187,637	74%	10,906	11%	176,731
<b>Non-current assets for sale</b>					
Non-current assets discontinuing operations	3,556	1%	58,552	57%	(54,996) (*)
	3,556	1%	58,552	57%	(54,996)
<b>Total assets</b>	<b>253,880</b>	<b>100%</b>	<b>102,746</b>	<b>100%</b>	<b>151,134</b>
<b>LIABILITIES</b>					
<b>Shareholders' equity</b>					
Paid-in Capital	3,989	2%	3,989	4%	-
Reserves	12,401	5%	12,401	12%	-
Retained Earnings	173,724	68%	8,746	8%	164,978
Translation differences	(3)	0%	(3,508)	(3%)	3,505
Treasury/reacquired stocks	(9,595)	(4%)	(3,536)	(3%)	(6,059) (**)
Minority Interests	(88)	0%	93	0%	(181)
	180,428	71%	18,185	18%	162,243
<b>Long term liabilities</b>					
Debts with credit institutions	23,811	9%	27,367	27%	(3,556)
Liabilities from deferred taxes	1,329	1%	1,732	2%	(403)
Provisions	4,095	2%	3,440	3%	655
Other long term Liabilities	1,052	0%	722	0%	330
	30,287	12%	33,261	32%	(2,974)
<b>Short term liabilities</b>					
Debts with credit institutions	12,733	5%	8,322	8%	4,411
Commercial creditors	19,556	8%	26,471	26%	(6,915)
Other short term liabilities	2,565	1%	2,741	3%	(176)
	34,854	14%	37,534	37%	(2,680)
Liabilities asoc. to assets discontinuing op.	8,311	3%	13,766	13%	(5,455) (*)
	8,311	3%	13,766	13%	(5,455)
<b>Total liabilities</b>	<b>253,880</b>	<b>100%</b>	<b>102,746</b>	<b>100%</b>	<b>151,134</b>

(\*) The assets and liabilities related to activities in Italy have been classified as 'Non-current assets of discontinuing operations' and 'Liabilities associated with non-current assets of discontinuing operations'.

(\*\*) The amount of shares of the parent company purchased represents 3.87% of its total share capital.

## Net investment

### Financial Position

Thousand €

	1H 2008	1H 2007
Long Term Debt with credit institutions	(23,811)	(27,367)
Short Term Debt with credit institutions	(12,733)	(8,322)
<b>Gross Financial debt</b>	<b>(36,544)</b>	<b>(35,689)</b>
Cash and equivalents	178,300	2,813
Debt LP buyers of UK subsidiaries	27,216	-
<b>Net Financial debt</b>	<b>168,972</b>	<b>(32,876)</b>