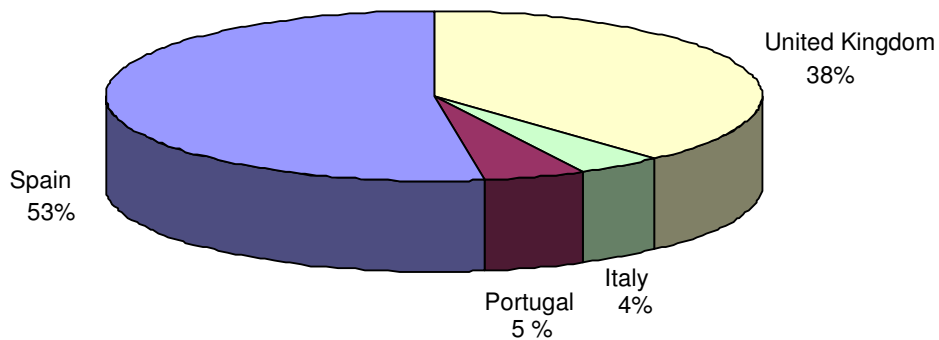


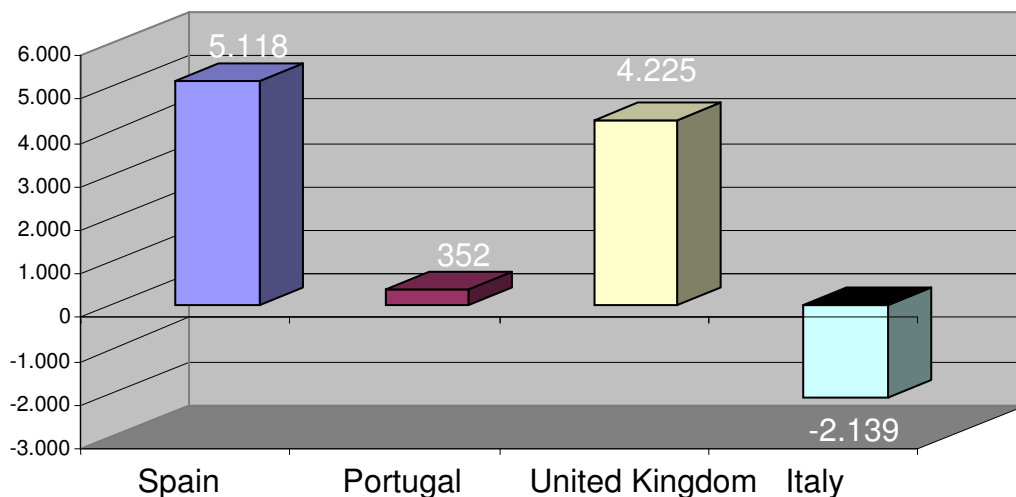
**CONSOLIDATED RESULTS
FIRST QUARTER 2007**

- Net income has reached a profit of €2,610k, more than ten times higher than the one achieved in the first quarter of 2006, €240k.
- Revenues have reached €37,395k, which represents an increase of 13.7% over the same period of 2006.
- EBITDA has increased by 72.4% to €7,556k.
- EBIT has risen to a profit of €5.328k, 114.7% higher than the previous year.

Revenues by country



EBITDA by country



Relevant Information

Spain

1. There are 49 operating clinics in Spain by 31 March 2007.
2. The clinic of Elche was opened 1 February , and the clinic of Gijón 26 March. The works in the clinic of Alcalá de Henares continue and they will finish in 2007. Work continues in the clinics of Cordoba, La Coruña and Zaragoza, to move them to better and larger locations.
3. Work continues in the two new clinics of the company 'Obesidad y Genética, S.L.U.', in Madrid and Barcelona.

Portugal

1. There are 5 clinics in Portugal.
2. We have perceived a positive response to the new image campaign launched last January, which was developed focusing in the characteristics of Portuguese market.

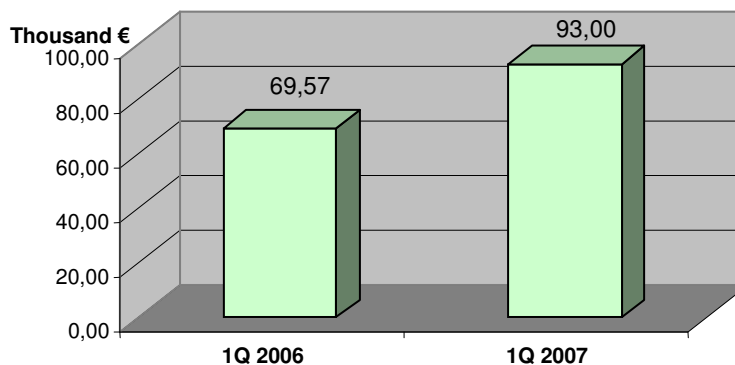
United Kingdom

1. There are 15 operating clinics in UK at the end of this first quarter.
2. Works has been started for the opening of 5 new ophthalmology clinics.
3. Despite the excellent results of this quarter, we think that the sales and EBITDA in the 2007 will still improve more due to the expected acceleration in the second half. Besides that also the cost reduction in the aesthetic business will also increase EBITDA compared to 2006.

Italy

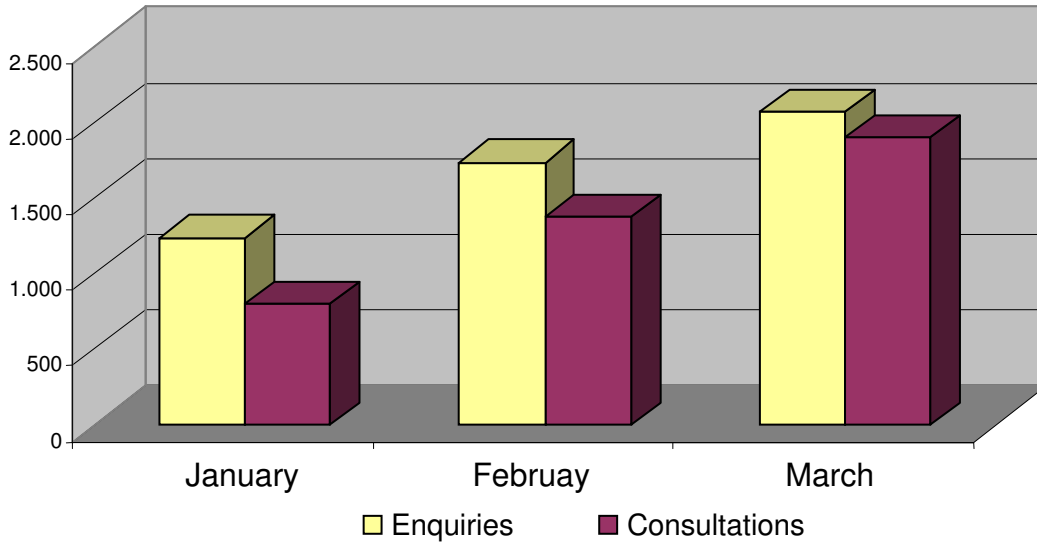
1. Corporación Dermoestética has 17 clinics in 17 cities.
2. We consider that our new publicity campaign, where medical-aesthetic treatments were openly advertised, has been successful despite the uncertainties of being the first company advertising medical services in Italy. For the first time, the revenues from medical treatments have exceeded the aesthetic ones.
3. The revenues in the first quarter of 2007 with 17 clinics in 17 cities have been similar to the revenues achieved the previous year with 44 clinics in 23 cities.

Average sales per city in Italy



- The growth of call volumes received and the improvements made in converting these into consultations gives us to be confidence in the continuity of our Italian business.

Enquiries and consultations in Italy



- The EBITDA in the first quarter of 2007 has been negatively affected by the increase in the publicity expenditure. The budget for publicity in Italy in 2007 is €5 millions, and in the first quarter €1.6 millions have been spent. The reason of the concentration of the expenditure in the first term is the necessary outlay for the launch of the new advertising campaign and to take advantage of the opportunity of being the first company in Italy advertising medical services in Italy. Therefore, for the time being there is not any deviation from the publicity budget that we believe will be achieved.
- We expect that the sales for the summer campaign, to be due in the second quarter, will be considerably higher than the first quarter, what will allow us to reach the break even in a shorter period of time.

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 for the first quarter of 2007.

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 | 1Q | | | | |
|---|---------------|------------|---------------|------------|---------------|
| | 2007 | % of sales | 2006 | % of sales | % var.l |
| Net Sales | 37,395 | 100% | 32,902 | 100% | 13.7% |
| Purchases | (7,693) | -21% | (6,756) | -21% | 13.9% |
| GROSS MARGIN | 29,702 | 79% | 26,146 | 79% | 13.6% |
| Other operating expenses | (22,146) | -59% | (21,764) | -66% | 1.8% |
| EBITDA | 7,556 | 20% | 4,382 | 13% | 72.4% |
| Depreciation | (2,228) | -6% | (1,900) | -6% | 17.3% |
| EBIT | 5,328 | 14% | 2,482 | 8% | 114.7% |
| Financial results | (1,433) | -4% | (1,372) | -4% | 4.4% |
| Corporate tax | (1,285) | -3% | (870) | -3% | 47.7% |
| NET INCOME | 2,610 | 7% | 240 | 1% | 987.5% |

1.1 Net sales

In the first quarter of 2007 revenues have increased by 13.7% compared to the same period of 2006, totalling €37,395k. Within this growth Spain has contributed 6.2%, Portugal 23.8%, UK 26.8% and Italy have come from €1.600k to €1,581k.

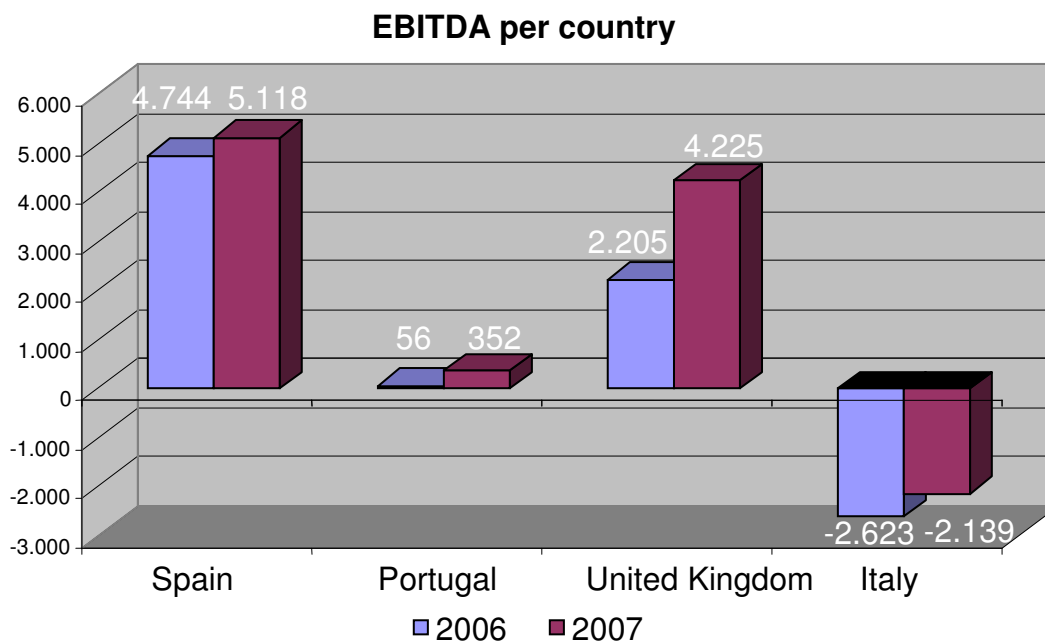
As we forecasted in our last results presentation, the first effects of the change in the management of the company are starting to be noticed. We have already had two consecutive quarters of positive like for like growth in Spain. Portugal and UK have accelerated their growth rates. Italy has had a good evolution despite the reduction of its structure.

| Like for like Sales Growth | 1Q 2007 |
|----------------------------|---------|
| Spain | 6.0% |
| Portugal | 18.2% |
| United Kingdom | 23.4% |
| Italy | 17.0% |

1.2 EBITDA and EBIT

The EBITDA has increased by 72.4%, compared with the same period of 2006, up to €7,556k.

The EBIT is a profit of €5,328k, 114.7% higher than the same period of the previous year



Several factors have contributed to the improvement of margins and results of this quarter. Firstly, in Portugal, the publicity expenditure has gone from being a 45% of sales last year to a 30%. In Italy, there has also been a cut down on costs, despite the growth of the publicity expenditure. And finally and the most important, the increase in margins due to reduction in publicity expenditure and the savings from the slow down of the aesthetic business, that stop reducing our profits.

1.2 Net income

The net income rises from €240k in the first quarter of 2006, to €2,610k in 2007. This means to multiply by ten times the figure obtained in the first quarter 2006.

2. Consolidated Balance Sheet and Net Investment

Consolidated Balance Sheet

| Corporación Dermoestética Thousand € | March 2007 | % | March 2006 | % | Variation 07 / 06 |
|---|----------------|-------------|----------------|-------------|----------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Property, plant and equipment | 43,568 | 39% | 43,442 | 34% | 126 |
| Intangible assets | | | | | |
| Goodwill | 16,534 | 15% | 18,455 | 14% | (1,921) (*) |
| Other intangible assets | 21,178 | 19% | 21,138 | 17% | 40 (*) |
| Others | 6,476 | 6% | 14,042 | 11% | (7,566) (**) |
| | 87,756 | 79% | 97,077 | 76% | (9,321) |
| Current Assets | | | | | |
| Cash and equivalents | 11,516 | 10% | 18,300 | 14% | (6,784) |
| Debtors | 2,759 | 2% | 2,875 | 2% | (116) |
| Inventory | 5,212 | 5% | 3,877 | 3% | 1,335 |
| Others | 4,323 | 4% | 5,949 | 5% | (1,626) |
| | 23,810 | 21% | 31,001 | 24% | (7,191) |
| Total assets | 111,566 | 100% | 128,078 | 100% | (16,512) |
| LIABILITIES | | | | | |
| Shareholders' Equity | | | | | |
| Paid-in Capital | 3,989 | 4% | 3,989 | 3% | 0 |
| Reserves | 12,401 | 11% | 12,401 | 10% | 0 |
| Retained Earnings | 12,061 | 11% | 9,114 | 7% | 2,947 |
| Translation differences | 58 | 0% | 0 | 0% | 58 |
| Treasury shares/Shares of the Parent | (2,513) | -2% | 0 | 0% | (2,513) (***) |
| | 25,996 | 23% | 25,504 | 20% | 492 |
| Long term Liabilities | | | | | |
| Debts with credit institutions | 33,202 | 30% | 39,136 | 31% | (5,934) |
| Liabilities from deferred taxes | 5,573 | 5% | 14,337 | 11% | (8,764) (**) |
| Provisions | 3,184 | 3% | 3,400 | 3% | (216) |
| Other long term Liabilities | 1,429 | 1% | 7,037 | 5% | (5,608) |
| | 43,388 | 39% | 63,910 | 50% | (20,522) |
| Short term Liabilities | | | | | |
| Debts with credit institutions | 6,193 | 6% | 3,525 | 3% | 2,668 |
| Commercial creditors | 30,857 | 28% | 29,278 | 23% | 1,579 |
| Other short term liabilities | 5,132 | 5% | 5,861 | 4% | (729) |
| | 42,182 | 38% | 38,664 | 30% | 3,518 |
| Total Liabilities | 111,566 | 100% | 128,078 | 100% | (16,512) |

(*) By the end of 2006 the Group re-estimated the amount of its "Goodwill" according with the IFRS 8, reassigning €18,194k to the commercial brand of Ultralase.

(**) By the end of 2006, the company adopted the decision of not registering the tax credits from the losses of its subsidiaries, cancelling all its tax credit against "Liabilities from deferred taxes".

(***) During the first quarter of 2007, 200,000 shares of the parent company has been purchased at a price of €1,792k, rising the value to a total of €2,513k (281,392 shares), what represents 0.7% of its share capital.

Net investment

Financial Position

Thousand €

Long Term Debt with credit institutions
 Short Term Debt with credit institutions
 Long Term Debts with previous shareholders of Ultralase
 Short Term Debts with previous shareholders of Ultralase
 Other financial liabilities (short term)

Gross Financial debt

Cash and equivalents

Net Financial debt

| | March 2007 | March 2006 |
|-----------------------------|-----------------------|-----------------------|
| | 33,202 | 39,136 |
| | 6,193 | 3,525 |
| | 154 | 5,947 |
| | 0 | 87 |
| | 0 | 0 |
| Gross Financial debt | 39,549 | 48,695 |
| Cash and equivalents | (11,516) | (18,300) |
| Net Financial debt | 28,033 | 30,395 |

The amount of the Net Financial debt continues reducing. Keeping with the Group's general policy, we expect to continue self-financing our international expansion or any other new opportunity with the cash-flow generated by the Group's ordinary activities.