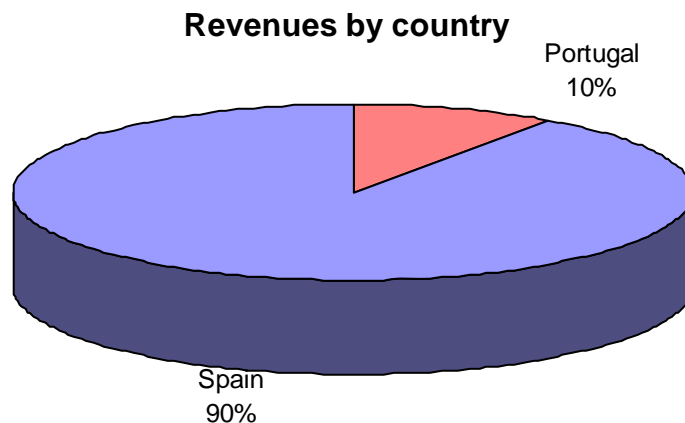


## **CONSOLIDATED RESULTS FIRST QUARTER 2007**

- Net income has reached a profit of €167,021k.
- 'Profits from discontinued operations' have reached €166,693k, These profits include the profit from the sales of the subsidiaries of the Group in the United Kingdom, €175,309k, and the estimated cost of the closure of the Italian subsidiaries and the losses incurred by them in the first quarter, €8,616k.
- EBITDA in the period has been €12k.
- The net sales of the period have been €16,871k.



## Relevant Information

### **Spain**

1. There are 49 operating clinics open in Spain by 31<sup>st</sup> March 2008.
2. The works in the clinic of Alcala de Henares continue and they will be finished in the second half of 2008. The works for the move of the clinic of Bilbao to a new location will be finished by the end of May.

### **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 this quarter.

### **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 €175,309k.

### **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.

*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 quarter 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	1Q		
	2008	2007	Var
Net Sales	16,871	21,555	-21.7%
COS	(4,263)	(4,528)	-5.9%
<b>GROSS MARGIN</b>	12,608	17,027	-26.0%
	74.7%	79.0%	
Other operating expenses	(12,596)	(11,556)	9.0%
<b>EBITDA</b>	12	5,471	-99.8%
	0.1%	25.4%	
Depreciation	(910)	(826)	10.2%
<b>EBIT</b>	(898)	4,645	-119%
	-5.3%	21.6%	
Financial results	672	(206)	-426%
Corporate tax	554	(355)	-256%
<b>PROFITS FROM CONTINUING OPERATIONS</b>	328	4,084	-92.0%
<b>PROFITS FROM DISCONTINUED OPERATIONS</b>	166,693	(1,474)	n/a
<b>NET INCOME</b>	167,021	2,610	6299%
	1.9%	18.9%	
Profits for Minority interest	(31)	-	n/a
Profits for Equity holders of CD, S.A.	167,052	2,610	6300 %

(\*) The 'Results from continuing operations' in 2008 include the results of Spain, Portugal and Mexico and in 2007 the results of Spain and Portugal.

(\*\*)The 'Results from discontinued operations' in 2008 include the profit from the sales of the subsidiaries of the Group in the United Kingdom, €175,309k, and the estimated cost of the closure of the Italian subsidiaries and the losses incurred by them in the first quarter, €8,616k. In 2007 they include the results of Italy and United Kingdom.

### 1.1 Net Sales

In the first quarter 2008 the net sales have reached €16,871k, these include de revenues of Spain and Portugal.

### 1.2 Gross Margin

The gross margin in 2007 has been €12,608k, of which €11,467k belong to Spain and €1,141k belong to Portugal.

### 1.3 EBITDA and EBIT

The EBITDA of the period has been €12k, of which Spain has obtained a profit of €56k, Portugal a profit of €19k and Mexico a loss of €(63)k.

### 1.4 Net Income

The net income has reached €167,052k of benefit.

## 2. Consolidated Balance Sheet and Net Investment

### Consolidated Balance Sheet

Corporación Dermoestética

Thousand €

	2008	%	2007	%	Variación 08 / 07
<b>ASSETS</b>					
<b>Fixed assets</b>					
Property, plant and equipment	18,071	7%	43,568	39%	(25,497)
Intangible assets					
Goodwill	0	0%	16,534	15%	(16,534)
Other intangible assets	12	0%	21,178	19%	(21,166)
Others	39,591	15%	6,476	6%	33,115
	<u>57,674</u>	<u>22%</u>	<u>87,756</u>	<u>79%</u>	<u>(30,082)</u>
<b>Current assets</b>					
Cash and equivalents	186,070	72%	11,516	10%	174,554
Debtors	2,034	1%	2,759	2%	(725)
Inventory	5,257	2%	5,212	5%	45
Others	3,423	1%	4,323	4%	(900)
	<u>196,785</u>	<u>76%</u>	<u>23,810</u>	<u>21%</u>	<u>172,975</u>
<b>Non-current assets for sale</b>					
Non-current assets discontinuing operations	4,729	2%	0	0%	4,729 (*)
	<u>4,729</u>	<u>2%</u>	<u>0</u>	<u>0%</u>	<u>4,729</u>
<b>Total assets</b>	<b>259,187</b>	<b>100%</b>	<b>111,566</b>	<b>100%</b>	<b>147,621</b>
<b>LIABILITIES</b>					
<b>Shareholders' equity</b>					
Paid-in Capital	3,989	2%	3,989	4%	0
Reserves	12,401	5%	12,401	11%	0
Retained Earnings	175,797	68%	12,161	11%	163,736
Translation differences	(4)	0%	58	0%	(62)
Treasury/reacquired stocks	(5,531)	-2%	(2,513)	-2%	(3,018) (**)
Minority Interests	(72)	0%	0	0%	(72)
	<u>186,580</u>	<u>72%</u>	<u>25,996</u>	<u>23%</u>	<u>160,584</u>
<b>Long term liabilities</b>					
Debts with credit institutions	24,549	9%	33,202	30%	(8,653)
Liabilities from deferred taxes	1,370	1%	5,573	5%	(4,203)
Provisions	10,095	4%	3,184	3%	6,911
Other long term Liabilities	1,072	0%	1,429	1%	(357)
	<u>37,086</u>	<u>14%</u>	<u>43,388</u>	<u>39%</u>	<u>(6,302)</u>
<b>Short term liabilities</b>					
Debts with credit institutions	7,695	3%	6,193	6%	1,502
Commercial creditors	20,610	8%	30,857	28%	(10,247)
Other short term liabilities	2,067	1%	5,132	5%	(3,065)
	<u>30,372</u>	<u>12%</u>	<u>42,182</u>	<u>38%</u>	<u>(11,810)</u>
Liabilities asoc. to assets discontinuing op.	5,149	2%	0	0%	5,149 (*)
	<u>5,149</u>	<u>2%</u>	<u>0</u>	<u>0%</u>	<u>5,149</u>
<b>Total liabilities</b>	<b>259,187</b>	<b>100%</b>	<b>111,566</b>	<b>100%</b>	<b>147,621</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 1.93% of its total share capital.

## Net investment

### Financial Position

Thousand €

	1Q 2008	1Q 2007
Long Term Debt with credit institutions	24,549	33,202
Short Term Debt with credit institutions	7,695	6,193
<b>Gross Financial debt</b>	<b>32,244</b>	<b>39,395</b>
Cash and equivalents	(186,070)	(11,516)
Debt LP buyers of UK subsidiaries	(27,112)	0
<b>Net Financial debt</b>	<b>(180,938)</b>	<b>27,879</b>