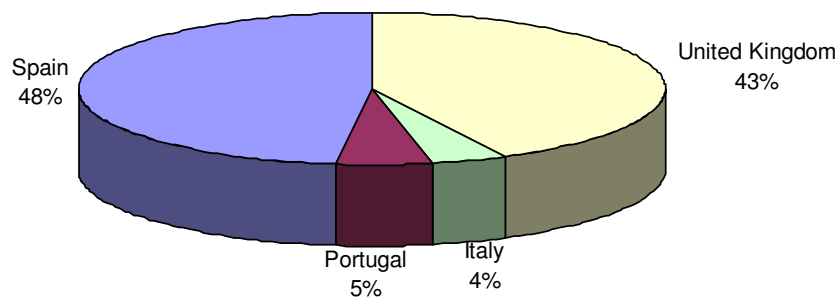


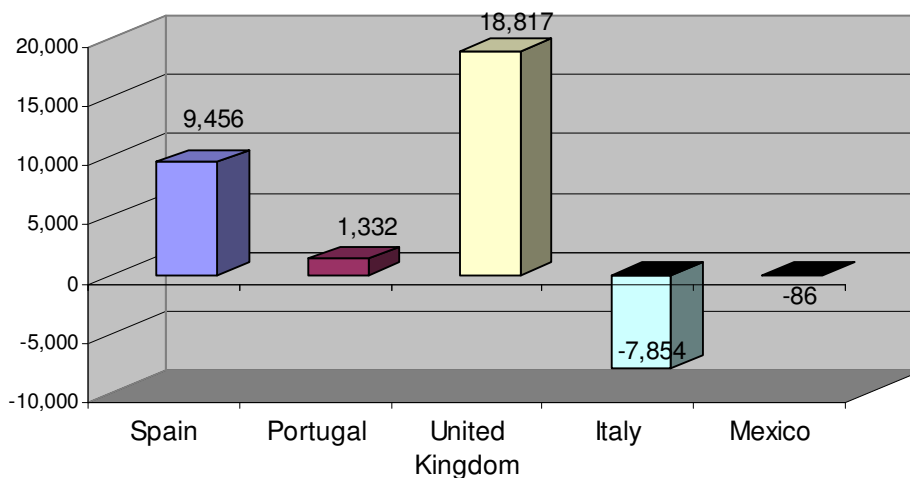
## CONSOLIDATED RESULTS 2007

- Pro forma<sup>1</sup> revenues have reached €150,524k, which represents an increase of 13.5% over the pro forma revenues of 2006. Of these, €64,056k belong to revenues in the United Kingdom and, therefore, are included in the 'Profits from Discontinued Operations'.
- Pro forma<sup>1</sup> EBITDA has increased by 47.8% to €21,665k. Of these, €18,816k belong to the United Kingdom as 'Profits from Discontinued Operations'.
- Pro forma<sup>1</sup> EBIT has risen to a profit of €12,997k, 90.5% higher than the previous year. Of these, €15.319k belong to the United Kingdom as 'Profits from Discontinued Operations'.
- Net income has reached a profit of €1,175k compared to a loss of €732 in 2006.

Revenues by country



EBITDA by country



<sup>1</sup> Due to the disinvestment in the United Kingdom, the result obtained by this subsidiary is registered as 'Profits from Discontinued Operations'. To facilitate the analysis we define the results pro forma as the addition of the consolidated results of all the countries, including United Kingdom, as 'Continuing Operations' in its sections.

## Relevant Information

### **Spain**

1. There are 49 operating clinics open in Spain by 31<sup>st</sup> December 2007.
2. During December 2007 the clinics of Cordoba, La Coruña and Zaragoza have been moved to their new locations. The works in the clinic of Alcala de Henares continue and they will be finished by the middle of 2008. The works for the move of the clinic of Bilbao has also begging.

### **Portugal**

1. We continue having a strong growth in this country, with sales increase of 22.4% during the fourth quarter.

### **Italy**

1. The revenues during 2007 with 17 clinics in 17 cities have been similar to the revenues achieved the previous year with 44 clinics in 23 cities.
2. Sales continue growing, with a like for like growth of 46.5% in 2007, and a like for like growth of 104.3% in the fourth quarter.

### **Mexico**

3. It has been chosen the location for our first hospital in the city of Mexico D.F. We forecast that it will start to be in use during the second half of 2008. We have also started to recruit of the new management staff.

*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 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

	ACUM 4T					
	2007 PF	2006 PF	Var	2007	2006	Var
Net Sales	150,524	132,606	13.5%	86,468	85,908	0.7%
COS	(35,687)	(28,892)	23.5%	(22,566)	(19,338)	16.7%
<b>GROSS MARGIN</b>	114,837	103,714	10.7%	63,902	66,570	-4.0%
	76.3%	78.2%		73.9%	77.5%	
Other operating expenses	(93,172)	(89,055)	4.6%	(61,053)	(60,349)	1.2%
<b>EBITDA</b>	21,665	14,659	47.8%	2,849	6,221	-54.2%
	14.4%	11.1%		3.3%	7.2%	
Depreciation	(8,668)	(7,836)	10.6%	(5,171)	(5,181)	-0.2%
<b>EBIT</b>	12,997	6,823	90.5%	(2,322)	1,040	-323.3%
	8.6%	5.1%		-2.7%	1.2%	
Other expenses (atypical)	0	(1,800)	n/a	0	(1,800)	n/a
Financial results	(7,238)	(4,282)	69.1%	(1,910)	(964)	98.2%
Corporate tax (*)	(4,627)	(9)	n/a	(885)	871	n/a
<b>PROFITS FROM CONTINUING OPERATIONS</b>	1,132	732	54.8%	(5,117)	(853)	500.3%
<b>PROFITS FROM DISCONTINUED OPERATIONS</b>	0	0	0.0%	6,249	1,585	0.0%
<b>NET INCOME</b>	1,132	732	54.8%	1,132	732	54.8%
	0.8%	0.6%	0.0%	1.3%	0.9%	0.0%
Profits for Minority interest	(43)	0	n/a	(43)	0	n/a
Profits for Equity holders of CD, S.A.	1,175	732	60.6%	1,175	732	60.6%

(\*) €2.699k of these, belong to the effect in the change in the credit tax due to the change in the tax rate in Italy from 33% to 27,5%

### 1.1 Net Sales

In 2007 pro forma revenues have increased by 13.5% compared to the same period of 2006, totalling €150,524k. Within this growth Spain has contributed -2.0%, Portugal 22.4%, UK 37.2% and Italy has nearly reached same sales of previous year from €5,906K to €6,374k, with less open clinics.

The like for like growths in the year have been:

Like for like Sales Growth	2007
Spain	(2.6)%
Portugal	18.9%
United Kingdom	29.8%
Italy	46.5%

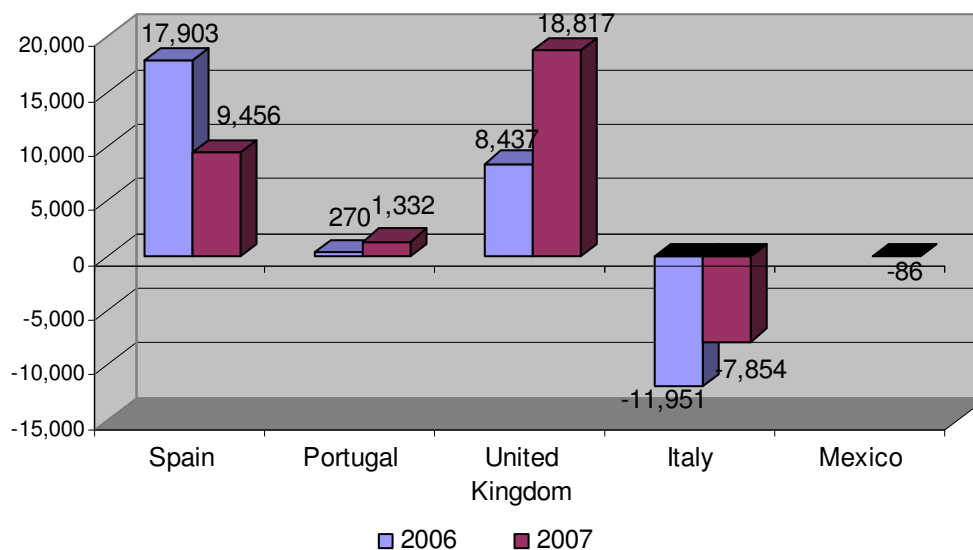
### 1.2 Gross Margin

The pro forma gross margin in 2007 has been €114,837k, having being €103,714k in 2006. This means that there has been a small decrease in the gross margin as percentage of the net sales. This decrease has been caused by the change in the selling-mix and also because of the use of disposable consumables in the refractive surgery.

### 1.3 EBITDA and EBIT

The pro forma EBITDA has increased by 47.8%, compared with 2006, up to €21,665k. This increase is due to the growth in sales and the improvement in margins in UK and Portugal, and to the reduction in operating costs in Italy after the reorganisation carried out at the end of last year.

**EBITDA evolution by country**



The pro forma EBIT is €12,997k, 90.5% higher than the previous year which was €6,823k.

### 1.4 Net Income

The net income rises to €1,175k in 2007, 60.6% higher than the previous year.

## 2. Consolidated Balance Sheet and Net Investment

### Consolidated Balance Sheet

Corporación Dermoestética Thousand €	2007	%	2006	%	Variación 07 / 06
<b>ASSETS</b>					
<b>Fixed assets</b>					
Property, plant and equipment	29,035	26%	44,229	39%	(15,194)
Intangible assets					
Goodwill	5	0%	16,601	14%	(16,596)
Other intangible assets	161	0%	21,183	18%	(21,022)
Others	10,764	10%	6,404	6%	4,360
	<u>39,965</u>	<u>36%</u>	<u>88,417</u>	<u>77%</u>	<u>(48,452)</u>
<b>Current Assets</b>					
Cash and equivalents	2,812	3%	12,616	11%	(9,804)
Debtors	951	1%	2,314	2%	(1,363)
Inventory	4,631	4%	5,239	5%	(608)
Others	2,512	2%	6,103	5%	(3,591)
	<u>10,906</u>	<u>10%</u>	<u>26,272</u>	<u>23%</u>	<u>(15,366)</u>
<b>Non-current assets for sale</b>					
Non-current assets for sale	60,880	54%	0	0%	60,880 (*)
	<u>60,880</u>	<u>54%</u>	<u>0</u>	<u>0%</u>	<u>60,880</u>
<b>Total assets</b>	<b>111,751</b>	<b>100%</b>	<b>114,689</b>	<b>100%</b>	<b>(2,938)</b>
<b>LIABILITIES</b>					
<b>Shareholders' Equity</b>					
Paid-in Capital	3,989	4%	3,989	3%	0
Reserves	12,401	11%	12,401	11%	0
Retained Earnings	10,739	10%	9,565	8%	1,174
Translation differences	(1,180)	-1%	236	0%	(1,416)
Treasury/reacquired stocks	(3,536)	-3%	(720)	-1%	(2,816) (**)
Minority Interests	94	0%	0	0%	94
	<u>22,507</u>	<u>20%</u>	<u>25,471</u>	<u>22%</u>	<u>(2,963)</u>
<b>Long term Liabilities</b>					
Debts with credit institutions	27,367	24%	33,889	30%	(6,522)
Liabilities from deferred taxes	6,415	6%	5,193	5%	1,222
Provisions	3,440	3%	5,516	5%	(2,076)
Other long term Liabilities	721	1%	1,451	1%	(729)
	<u>37,944</u>	<u>34%</u>	<u>46,049</u>	<u>40%</u>	<u>(8,104)</u>
<b>Short term Liabilities</b>					
Debts with credit institutions	8,322	7%	6,265	5%	2,057
Commercial creditors	26,471	24%	30,509	27%	(4,038)
Other short term liabilities	2,741	2%	6,396	6%	(3,655)
	<u>37,534</u>	<u>34%</u>	<u>43,170</u>	<u>38%</u>	<u>(5,636)</u>
Liabilities asoc. to assets for sale	13,765	12%	0	0%	13,765 (*)
	<u>13,765</u>	<u>12%</u>	<u>0</u>	<u>0%</u>	<u>13,765</u>
<b>Total Liabilities</b>	<b>111,751</b>	<b>100%</b>	<b>114,689</b>	<b>100%</b>	<b>(2,938)</b>

(\*) The assets and liabilities related to activities in the United Kingdom has been classified as 'Non-current assets for sale' and 'Liabilities associated with non-current assets for sale'.

(\*\*) At the end of 2006 and during 2007, shares of the parent company have been purchased increasing the value of the total "Treasury/reacquired stocks" to €3,536k (404,957 shares), what represents 1.0% of its share capital.

## Net investment

### Financial Position

Thousand €

	4Q 2007	4Q 2006
Long Term Debt with credit institutions	27,367	33,889
Short Term Debt with credit institutions	8,322	6,265
Debts with previous shareholders of Ultralase	154	154
<b>Gross Financial debt</b>	<b>35,843</b>	<b>40,308</b>
Cash and equivalents	(2,813)	(12,616)
<b>Net Financial debt</b>	<b>33,030</b>	<b>27,692</b>

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, when possible.