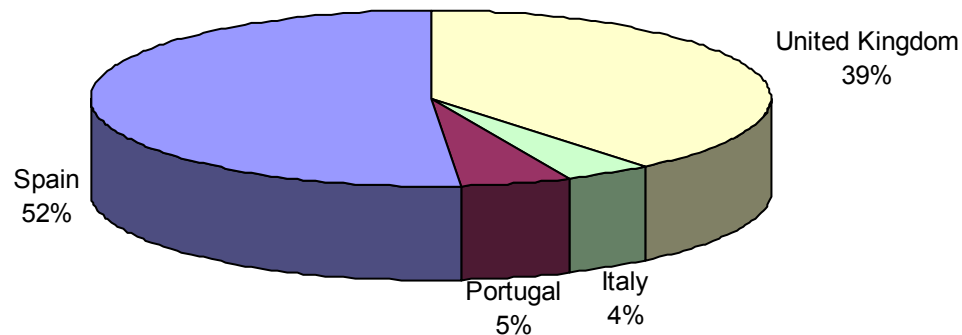


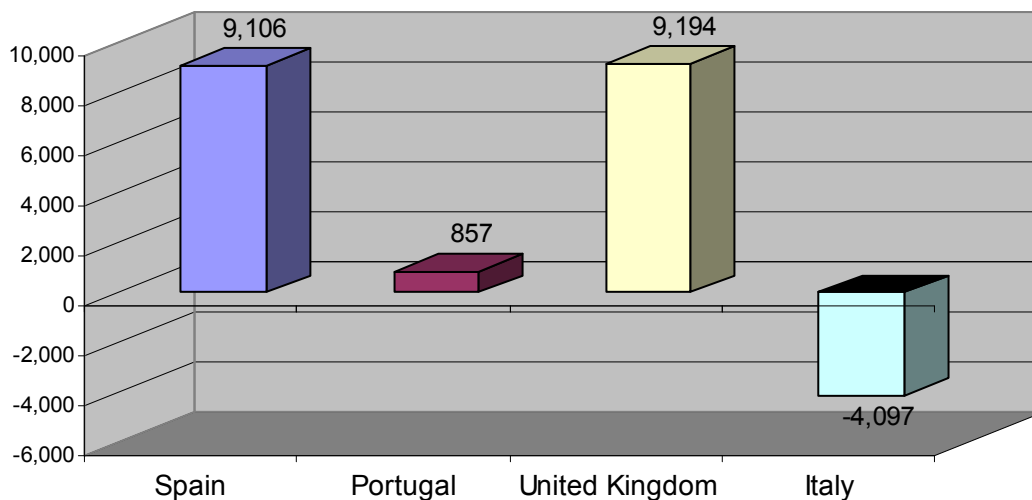
## CONSOLIDATED RESULTS FIRST HALF 2007

- Revenues have reached €79,381k, which represents an increase of 17.8% over the same period of 2006.
- EBITDA has increased by 97.8% to €15,060k.
- EBIT has risen to a profit of €10,755k, 179.7% higher than the previous year.
- Net income has reached a profit of €5,528k, more than eighteen times higher than the one achieved in the first quarter of 2006, €297k.
- All these figures confirm the recovery process started last quarter of 2006.

Revenues by country



EBITDA by country



## Relevant Information

### **Spain**

1. There are 49 operating clinics open in Spain by 30 June 2007.
2. In the next month we will move to new locations in the cities of Córdoba and Zaragoza, and afterwards to the new location in La Coruña. The works in the clinic of Alcalá de Henares continue and they will finish by the end of 2007.
3. Works have finished in the two new clinics of the company 'Obesidad y Genética, S.L.U.', in Madrid and Barcelona. We are waiting for the respective health licenses to open them.

### **Portugal**

1. There are 5 clinics in Portugal.
2. We continue having a strong growth in this country, with sales growth of 26.4% in the second quarter.

### **United Kingdom**

1. There were 15 operating clinics in UK at the end of the second quarter. In July, we have opened another clinic in Liverpool, increasing the number of opened clinics to 16.
2. Works continue for the opening of 3 new ophthalmology clinics.
3. The growth of the UK's business continues accelerating, with sales growth of 40.4% in the second quarter.
4. As it was announced, the aesthetic activity of Corporación Dermoestética in UK has been stopped.

### **Italy**

1. Corporación Dermoestética has 17 clinics in 17 cities.
2. Sales continue grow, with a like for like growth of 24.6% in the second quarter of 2007.
3. The revenues in the second 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.
4. The increasing volume of calls received and the conversion of these into consultations allow us to forecast the continuity in growth of our sales.

*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 half 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	YTD 1H				
	2007	% of sales	2006	% of sales	% Var anual
Net Sales	79,381	100%	67,406	100%	17.8%
COS	(17,523)	-22%	(14,653)	-22%	19.6%
<b>GROSS MARGIN</b>	<b>61,858</b>	<b>78%</b>	<b>52,753</b>	<b>78%</b>	<b>17.3%</b>
Other operating expenses	(46,798)	-59%	(45,138)	-67%	3.7%
<b>EBITDA</b>	<b>15,060</b>	<b>19%</b>	<b>7,615</b>	<b>11%</b>	<b>97.8%</b>
Depreciation	(4,305)	-5%	(3,771)	-6%	14.2%
<b>EBIT</b>	<b>10,755</b>	<b>14%</b>	<b>3,844</b>	<b>6%</b>	<b>179.7%</b>
Financial results	(3,381)	-4%	(2,390)	-4%	41.4%
Corporate tax	(1,846)	-2%	(1,157)	-2%	59.6%
<b>NET INCOME</b>	<b>5,528</b>	<b>7%</b>	<b>297</b>	<b>0%</b>	<b>1757.5%</b>

### 1.1 Net sales

In the first quarter of 2007 revenues have increased by 17.8% compared to the same period of 2006, totalling €79,381k. Within this growth Spain has contributed 5.8%, Portugal 26.4%, UK 40.4% and Italy have fallen from €3,490k to €3,386k.

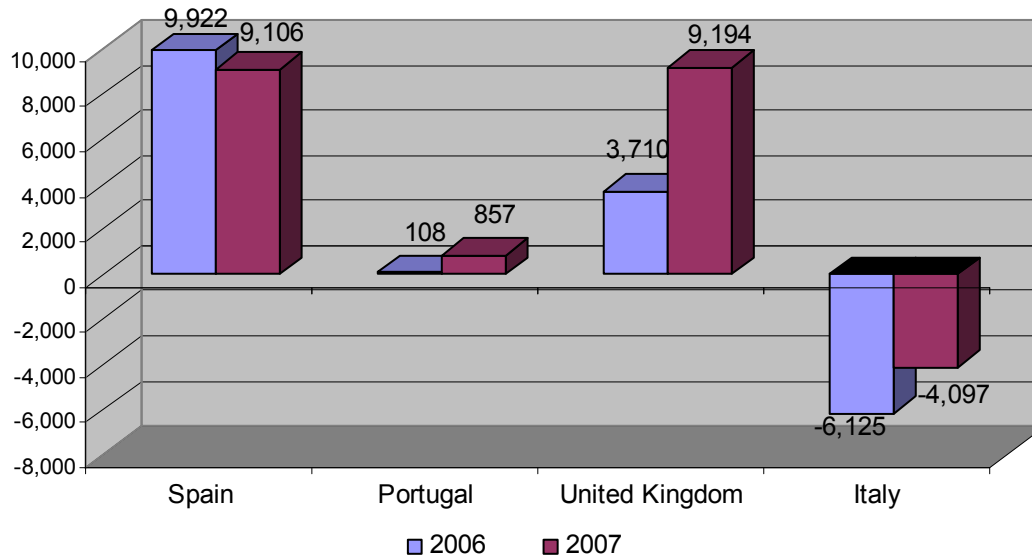
The like for like growth increased in Portugal, UK and Italy. In Spain, the variance compared to first quarter is due to the launch of the new TV spots last May.

Like for like Sales Growth	YTD 1H
Spain	4.6%
Portugal	19.4%
United Kingdom	35.0%
Italy	24.6%

## 1.2 EBITDA and EBIT

The EBITDA has increased by 97.8%, compared with the same period of 2006, up to €15,060k. This increase is due to the strong growth in sales and the improvement in margins in UK and Portugal, and to the reduction in costs in Italy after the reorganisation carried out at the end of last year and the withdraw from aesthetic business in the UK. On the other hand, Spain has reduced its EBITDA mainly because of the increase in the marketing costs necessary for the launch of the new advertising campaign.

**EBITDA evolution by country**



The EBIT is a profit of €10,755k, 179.7% higher than the same period of the previous year

## 1.2 Net income

The net income rises from €297k in the first half of 2006, to €5,528k in 2007. This is eighteen times higher than the figure obtained in the first half of 2006.

## 2. Consolidated Balance Sheet and Net Investment

### Consolidated Balance Sheet

Corporación Dermoestética Thousand €	2007	%	2006	%	Variation 07 / 06
<b>ASSETS</b>					
<b>Fixed assets</b>					
Property, plant and equipment	44,797	39%	44,505	34%	292
Intangible assets					
Goodwill	16,585	14%	18,475	14%	(1,890) (*)
Other intangible assets	21,173	18%	21,135	16%	38 (*)
Others	6,483	6%	15,774	12%	(9,291) (**)
	89,038	77%	99,889	77%	(10,851)
<b>Current Assets</b>					
Cash and equivalents	11,544	10%	17,158	13%	(5,614)
Debtors	3,532	3%	2,371	2%	1,161
Inventory	5,548	5%	3,931	3%	1,617
Others	5,372	5%	6,407	5%	(1,035)
	25,996	23%	29,867	23%	(3,871)
<b>Total assets</b>	<b>115,034</b>	<b>100%</b>	<b>129,756</b>	<b>100%</b>	<b>(14,722)</b>
<b>LIABILITIES</b>					
<b>Shareholders' Equity</b>					
Paid-in Capital	3,989	3%	3,989	3%	-
Reserves	12,401	11%	12,401	10%	-
Retained Earnings	15,093	13%	9,130	7%	5,963
Translation differences	402	0%	-	0%	402
Treasury/reacquired stocks	(2,513)	-2%	-	0%	(2,513) (***)
	29,372	26%	25,520	20%	3,852
<b>Long term Liabilities</b>					
Debts with credit institutions	29,889	26%	37,669	29%	(7,780)
Liabilities from deferred taxes	5,972	5%	16,727	13%	(10,755) (**)
Provisions	3,428	3%	3,585	3%	(157)
Other long term Liabilities	1,457	1%	5,103	4%	(3,646)
	40,746	35%	63,084	49%	(22,338)
<b>Short term Liabilities</b>					
Debts with credit institutions	8,197	7%	4,253	3%	3,944
Commercial creditors	30,684	27%	28,957	22%	1,727
Other short term liabilities	6,035	5%	7,942	6%	(1,907)
	44,916	39%	41,152	32%	3,764
<b>Total Liabilities</b>	<b>115,034</b>	<b>100%</b>	<b>129,756</b>	<b>100%</b>	<b>(14,722)</b>

(\*) By the end of 2006 the Group re-estimated the amount of its "Goodwill" in accordance with 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 were purchased at a price of €1,792k, increasing the value to a total of €2,513k (281,392 shares), what represents 0.7% of its share capital.

## Net investment

### Financial Position

Thousand €

	1H 2007	1H 2006
Long Term Debt with credit institutions	29,889	37,669
Short Term Debt with credit institutions	8,197	4,253
Long Term Debts with previous shareholders of Ultralase	154	3,913
Short Term Debts with previous shareholders of Ultralase	-	2,005
Other financial liabilities (short term)	-	-
<b>Gross Financial debt</b>	<b>38,240</b>	<b>47,840</b>
Cash and equivalents	(11,544)	(17,158)
<b>Net Financial debt</b>	<b>26,696</b>	<b>30,682</b>

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.