

CONSOLIDATED RESULTS 2008

Highlights

- Net income has reached a profit of €158,895k, in comparison with a negative result of €(862)k in 2007.
- 'Profits from discontinued operations' have reached €165,067k, These profits include the profit from the sales of the subsidiaries of the Group in the United Kingdom, €174,586k, and the estimated cost of the closure of the Italian subsidiaries and the losses incurred by them in the year, €9,519k.
- 'Profits from continuing operations' in the period shows a negative result of €(6,172)k.
- The net sales of the period amount to €54,665k.

Relevant Information

On October 17th, 2008 it was executed the reduction of share capital of the parent company approved in the Annual General Shareholders' Meeting of June 21st, 2008, writing off treasury stocks. The share capital was reduced by €149k; the treasury stocks by €9,248k, and the reserves and retained earnings by €9,099k.

Spain and Portugal

1. There were 49 operating clinics open in Spain and 5 in Portugal by 31st of December, 2008.
2. The clinic of Alcala de Henares opened last 28th of January, 2009.
3. The company Obesity Medical Centre is going to open five clinics in the cities of Madrid, Valencia, Barcelona, Alicante and Cordoba. The works are finished in all the clinics, except for Cordoba where the works will start soon. Madrid has already the required licences for the beginning of its activities.
4. Last September, Cosmética Estética Avanzada (the joint venture with Grupo Puig for the research, development, production and commercialization of cosmetic products for chemists) launched the advertising campaign and started the commercialisation of all its products. During 2008 the net sales were €991k.

Italy

1. On March 9th, 2008 the Board of Directors 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 was 12.6 million euros, of which 4 millions, approximately, have been already registered in 2007, and the rest in the first quarter of 2008. The process of liquidation has progressed according to schedule. The Board considers that the final cost of liquidation will not be significantly different from the estimated.

United Kingdom

1. On February 14th, 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 €174,586k.

Mexico

3. The Board of Directors of Corporación Dermoestética, S.A has decided to freeze the expansion in Mexico and to postpone the opening of the first hospital in the city of Mexico D.F., due to severe constrain of consumption in this country.

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 fourth 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	4Q Accumulated		
	2008	2007	Var
Net Sales	54,665	80,094	-31.7%
COS	(17,397)	(20,280)	-14.2%
GROSS MARGIN	37,268	59,814	-37.7%
	68.2%	74.7%	
Other operating expenses	(45,088)	(49,113)	-8.2%
EBITDA	(7,820)	10,701	-173.1%
	-14.3%	13.4%	
Depreciation	(3,852)	(3,519)	9.5%
EBIT	(11,672)	7,182	-262.5%
	-21.4%	9.0%	
Financial results	411	(1,335)	130.8%
Corporate tax	5,089	(447)	1,238.5%
PROFITS FROM CONTINUING OPERATIONS	(6,172)	5,400	-214.3%
PROFITS FROM DISCONTINUED OPERATIONS	165,067	(6,262)	2,736.0%
NET INCOME	158,895	(862)	18,533.3%
	-11.3%	163.3%	
Profits for Minority interest	(76)	(43)	76.7%
Profits for Equity holders of CD, S.A.	158,971	(819)	19,510.4%

(*)The 'Results from discontinued operations' in 2008 include the profit from the sales of the subsidiaries of the Group in the United Kingdom, €174,586k, and the estimated cost of the closure of the Italian subsidiaries and the losses incurred by them in the first quarter, €9,519k. In 2007 they include the results of Italy and United Kingdom.

1.1 Net Sales

In 2008 the net sales have reached €54,665k, what represents a decrease of 31.7%, in comparison with the previous year. This decrease is due mainly to de fall in the general consumption and the tightened of the conditions to obtain financing. The like for like net sales evolution is similar to the evolution of the net sales, as in 2007 and 2008 there were only two openings of new clinics, both in January 2007.

By countries, the net sales in Spain has amount to €48,552k and €6,113k in Portugal.

1.2 Gross Margin

The gross margin in 2008 has been €37,268k, of which €33,385k belong to Spain, €3,922k belong to Portugal and €(39)k to Mexico.

The gross margin as percentage of the net sales shows a decreased of 6.5 points. Several reasons explain this decrease:

- The increase in the weight of products with higher direct costs, such as surgery and facial treatments with infiltrations (Botox), which have increased the expense in surgeons, external hospitals, prosthesis, implants and other pharmaceutical products.
- The increase in the price charged by external hospitals and surgeons during 2008, compared to 2007.

- The externalization of services such as clearing and laundry trying to optimize the cost as stated in the strategic plan. This cost was previously register as 'Other operating costs'.
- The increase in the stationery expenses due to the need to adapt all the archives with the medical records of the patients to the new Spanish legislation of Data Protection.
- The promotional campaigns supporting some treatments such as the Botox promotion performed in November.

1.3 EBITDA

The EBITDA of the period has been €(7,820)k, of which Spain has obtained a loss of €(7,047)k, Portugal €(589)k and Mexico €(184)k.

The 'Other operating expenses' have improved in 8.2%, €4,025k, due to a reduction in the advertising expense in €5,570k, an increase in the costs of the rents €364k and a reduction in the incomes from commissions and other services of €1,235k

1.3 EBIT

The depreciation in 2008 has increased 9.5%, rising from €3,519k in 2007 to €3.852k in 2008. This increase is due mainly to the investments carried out in 2008 in new machines of the latest laser technology for photodepilation (Soprano) and facial rejuvenation (Active FX).

1.4 Financial results

The financial results in 2008 include the following amounts:

- €8.707k of income from interests from deposits.
- €1.378k of income from interests of the deferred payment in the sale of the UK subsidiaries to 3i (without effect in cash flow).
- €6.452k of expenses from exchange rates (without effect in cash flow).
- €1.693k of expenses from interests from loans and leasings.
- €1.232k of expenses from the subsidiary accounted using the equity method, Cosmética Estética Avanzada (without effect in cash flow).
- €297k of expenses from commissions and other financial expenses.

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 €158,971k of benefit.

2. Consolidated Balance Sheet and Net Investment

Consolidated Balance Sheet

Corporación Dermoestética Thousand €	2008	%	2007	%	Variación 08 / 07
ASSETS					
Fixed assets					
Property, plant and equipment	18,926	8%	20,517	20%	(1,591)
Intangible assets					
Goodwill	0	0%	5	0%	(5)
Other intangible assets	7	0%	161	0%	(153)
Long term financial assets	26,944	12%	0	0%	26,944
Others	16,275	7%	12,605	12%	3,670
	62,152	27%	33,288	32%	28,864
Current assets					
Cash and equivalents	160,767	69%	2,812	3%	157,955
Debtors	750	0%	951	1%	(201)
Inventory	3,784	2%	4,631	5%	(848)
Others	3,896	2%	2,512	2%	1,384
	169,197	73%	10,906	11%	158,291
Non-current assets for sale					
Non-current assets for sale	86	0%	58,552	57%	(58,466) (*)
	86	0%	58,552	57%	(58,466)
Total assets	231,435	100%	102,746	100%	128,689
LIABILITIES					
Shareholders' equity					
Share capital	3,840	2%	3,989	4%	(149)
Share premium	12,401	5%	12,401	12%	0
Reserves and retained earnings	158,617	68%	8,745	9%	149,872
Translation differences	(93)	0%	(3,508)	-3%	3,416
Treasury/reacquired stocks	(347)	0%	(3,536)	-3%	3,189 (**)
Minority interests	(117)	0%	94	0%	(211)
	174,302	75%	18,185	18%	156,117
Long term liabilities					
Debts with credit institutions	19,120	8%	27,367	27%	(8,247)
Liabilities from deferred taxes	957	0%	1,732	2%	(775)
Provisions	2,158	1%	3,440	3%	(1,283)
Other long term Liabilities	1,178	1%	721	1%	457
	23,413	10%	33,261	32%	(9,848)
Short term liabilities					
Debts with credit institutions	8,953	4%	8,322	8%	631
Commercial creditors	17,976	8%	26,471	26%	(8,495)
Other short term liabilities	1,950	1%	2,741	3%	(791)
	28,879	13%	37,534	37%	(8,655)
Liabilities assoc. to assets for sale	4,841	2%	13,765	13%	(8,924) (*)
	4,841	2%	13,765	13%	(8,924)
Total liabilities	231,435	100%	102,746	100%	128,689

(*) 'Non-current assets of discontinuing operations' and 'Liabilities associated with non-current assets of discontinuing operations' by 31st of December, 2008 include only assets and liabilities related to activities in Italy.

(**) The amount of shares of the parent company purchased represents 0.14% of its total share capital.

Net Investment

Financial position

Thousand €

	3Q 2008	3Q 2007
Cash and equivalents	166,335	7,575
Debt long term buyers of UK subsidiaries	27,112	0
Financial assets	193,447	7,575
Long term debt with credit institutions	(21,319)	(28,127)
Short term debt with credit institutions	(8,847)	(8,225)
Financial debt	(30,166)	(36,352)
Net financial position	163,281	(28,777)

The amount of 'Cash and equivalents' include mainly deposits in financial firms of renowned prestige, immediate liquidity and with interests at market rates. Up to the 31st of December, 2008 they have accrued interests for the amount of €8,707k registered as 'Financial results' in the 'Consolidated Profit and Loss Account'.