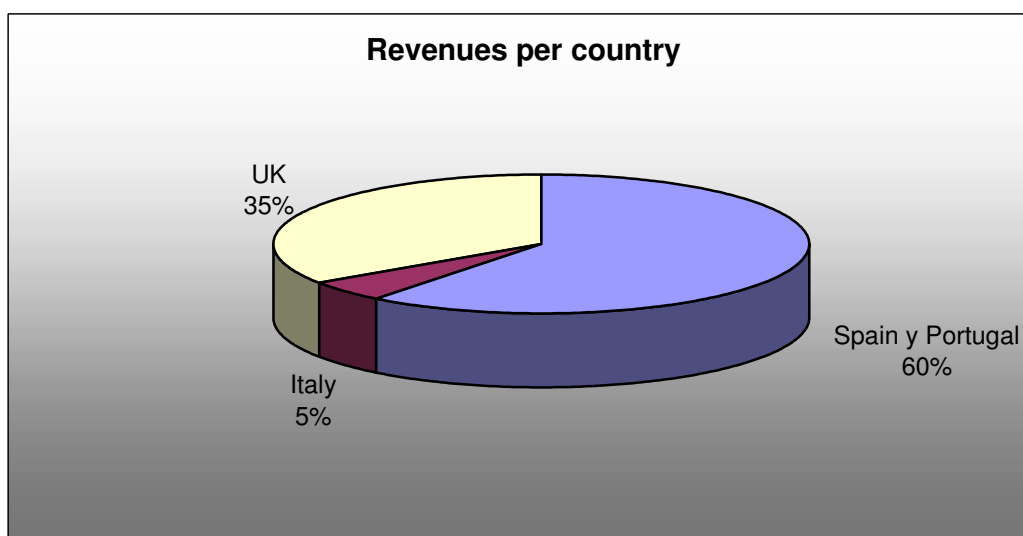


**CONSOLIDATED RESULTS FOR  
THE THIRD QUARTER 2006**

- Revenues increased by 28,4% to €99.182 thousand.
- EBITDA has gone up by 81,2% to €12.043 thousand.
- EBIT has risen to a profit of €6.282 thousand, 292,1% higher than the previous year.
- Net income has jumped from a loss of €2.163 thousand to a profit of €2.782 thousand.
- **CORPORACIÓN DERMOESTÉTICA** continues its reorganisation plan in its Italian operations.
- Taking into account the provision for future expenses in the reorganisation of the Italian subsidiaries, EBITDA is a profit of €8.543 thousand and EBIT is a profit of €2.782 thousand.



## Relevant Information

- **Spain:** The clinics in Gijón and Elche will be opened shortly and the works for another new clinic also will commence shortly. During this quarter we have continued the works to move and enlarge other three clinics.
- The Group currently has 48 operating clinics in Spain.
- **Portugal:** The Group currently has 5 clinics in Portugal.
- **United Kingdom:** The installation of the Intralase technology has been successfully accomplish in all our clinics.
- By the 30<sup>th</sup> of September the Group had 14 clinics in the United Kingdom. Three of these clinics provide services in both divisions whilst one clinic deals exclusively with aesthetic medicine.
- **Italy:** According to the agreement of the Board of Corporación Dermoestética, as consequence of the approval of the 'Bersani's Law' last 4th of August, works to reorganise Italian subsidiaries have started. These works include:
  1. Shutdown of the clinics of Catania, Vicenza, Palermo, Modica, Syracuse and Cagliari, after that Corporación Dermoestética remains in 17 cities.
  2. Unification of the aesthetics centres and medical clinics in the cities where Corporación Dermoestética remains.
  3. Launch of the new publicity campaign about medical treatments.

The estimated cost of the reorganisation is €3.500 thousand. This includes the cost of redundancy of 105 employees from the shutdown and unification of clinics, the refund to clients for treatments not completed, the compensation to landlords for the clinics closing, and the losses on the fixed assets.

These figures are estimated and will depend on the final outcome of the negotiations that are taking place with trade unions, employees, landlords and clients.

*This results report has been compiled by the Company with the sole aim of presenting the Group's results for the third quarter of the year 2006.*

*The information contained in this report and the data included on future forecasts and estimates have not been independently verified. The company takes no responsibility whatsoever as to whether the information and opinions contained in this report are accurate and comprehensive.*

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## 1. Consolidated Profit and Loss Account<sup>1</sup>

Corporación Dermoestética	Acum 3Q with Italian Reorganiz.	Cost of Italian Reorganiz.	Acum 3Q without Italian Reorganiz.		Var %
			2006	2005	
<i>Thousand €</i>					
Net sales	99.182		99.182	77.224	28,4%
Purchases	(21.287)		(21.287)	(16.772)	26,9%
<b>GROSS MARGIN</b>	77.895		77.895	60.452	28,9%
<i>% of net sales</i>	78,5%		78,5%	78,3%	
Other operating expenses	(69.352)	(3.500)	(65.852)	(53.806)	22,4%
<b>EBITDA</b>	8.543		12.043	6.646	81,2%
<i>% of net sales</i>	8,6%		12,1%	8,6%	
Depreciation	(5.761)		(5.761)	(5.044)	14,2%
<b>EBIT</b>	2.782		6.282	1.602	292,1%
Financial results	(3.373)		(3.373)	(3.690)	-8,6%
Corporate Tax	(127)		(127)	(75)	69,3%
<b>NET INCOME</b>	(718)		2.782	(2.163)	-228,6%
<i>% of net sales</i>	-0,7%		2,8%	-2,8%	

### 1.1 Net sales

For the first 9 months of 2006 revenues have increased by 28,4% compared to the same period in 2005, totalling €99.182 thousand. Within this growth Spain & Portugal have contributed 2,9%, UK by 11,6% and Italy have increased its turnover from €2.242 thousands to €4.753 thousand, an increase of 112,0%.

### 1.2 EBITDA and EBIT

The EBITDA has increased by 81,2% to €12.043 thousands. If the reorganisation costs of the Italian subsidiaries are taken into account the EBITDA is €8.543 thousands, 28,5% higher than the previous year.

The EBIT is a profit of €6.282 thousands, 292,1% higher than the same period of the previous year. If the reorganisation costs of the Italian subsidiaries are taken into account the EBIT is €2.782 thousands, 73,7% higher than the previous year.

### 1.3 Net income

The net income has risen from a loss of €2.163 thousands, in the comparable 9 month period of 2005, to a profit of €2.782 thousands in 2006. If the reorganisation costs of the Italian subsidiaries are taken into account the net income is (€718) thousands.

<sup>1</sup> The consolidated figures of the third quarter 2005 only assume Ultralase Vision as a part of the Group from its acquisition in May 2005.

## 2. Consolidated Balance Sheet and Net Investment

### Consolidated Balance Sheet

Corporación Dermoestética <i>Thousand €</i>		2006	%	2005	%	Variación 06 / 05
<b>ASSETS</b>						
<b>Fixed assets</b>						
Property, plant and equipment		45.634	34%	41.482	33%	4.152
Intangible assets						
Goodwill		36.584	27%	38.223	31%	(1.639)
Other intangible assets		3.028	2%	177	0%	2.851
Others		18.139	13%	9.136	7%	9.003
		103.385	76%	89.018	72%	14.367
<b>Current Assets</b>						
Cash and equivalents		17.522	13%	23.837	19%	(6.315)
Debtors		2.352	2%	3.566	3%	(1.214)
Inventory		4.651	3%	3.148	3%	1.503
Others		7.754	6%	4.451	4%	3.303
		32.279	24%	35.002	28%	(2.723)
<b>Total assets</b>		<b>135.664</b>	<b>100%</b>	<b>124.020</b>	<b>100%</b>	<b>11.644</b>
<b>LIABILITIES</b>						
<b>Shareholders' Equity</b>						
Paid-in Capital		3.989	3%	3.989	3%	0
Reserves		12.401	9%	12.401	10%	0
Retained Earnings		8.230	6%	10.463	8%	(2.233)
		24.620	18%	26.853	22%	(2.233)
<b>Long term Liabilities</b>						
Debts with credit institutions		35.839	26%	39.229	32%	(3.390)
Liabilities from deferred taxes		18.922	14%	8.903	7%	10.019
Provisions		7.088	5%	2.494	2%	4.594
Other long term Liabilities		5.130	4%	5.103	4%	27
		66.979	49%	55.729	45%	11.250
<b>Short term Liabilities</b>						
Debts with credit institutions		5.459	4%	2.369	2%	3.090
Commercial creditors		30.703	23%	29.619	24%	1.084
Other short term liabilities		7.903	6%	9.450	8%	(1.547)
		44.065	32%	41.438	33%	2.627
<b>Total Liabilities</b>		<b>135.664</b>	<b>100%</b>	<b>124.020</b>	<b>100%</b>	<b>11.644</b>

## Net Investment

### Financial Position

Thousand €

	3Q 2006	3Q 2005
Long Term Debt with credit institutions	35.839	39.229
Short Term Debt with credit institutions	5.459	2.369
Long Term Debts with previous shareholders of Ultralase	3.913	4.155
Short Term Debts with previous shareholders of Ultralase	2.005	5.146
Other financial liabilities (short term)	0	2.242
<b>Gross Financial indebtedness</b>	<b>47.216</b>	<b>53.141</b>
Cash and equivalents	(17.522)	(23.837)
<b>Net Financial indebtedness</b>	<b>29.694</b>	<b>29.304</b>

(\*) The final amount of the long-term debt held with Ultralase's previous shareholders will be calculated according to the real EBITDA obtained in 2007 and 2008.

To keep with the Group's general policy, we expect to self-finance our international expansion and to pay back existing debt from the acquisition of Ultralase (mostly long-term debt) with the cashflow generated by the Group's ordinary activities, when possible.