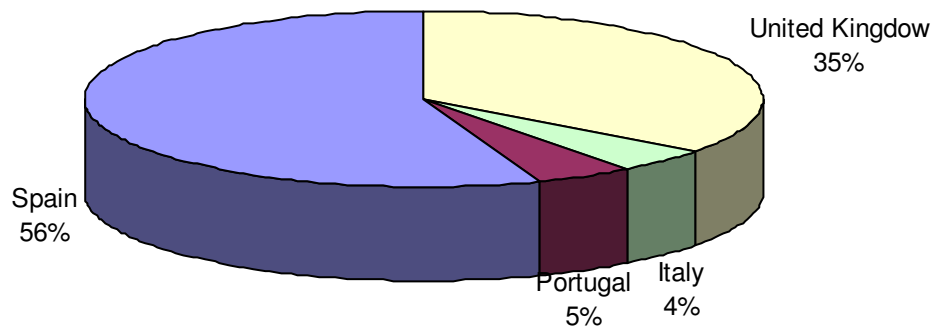


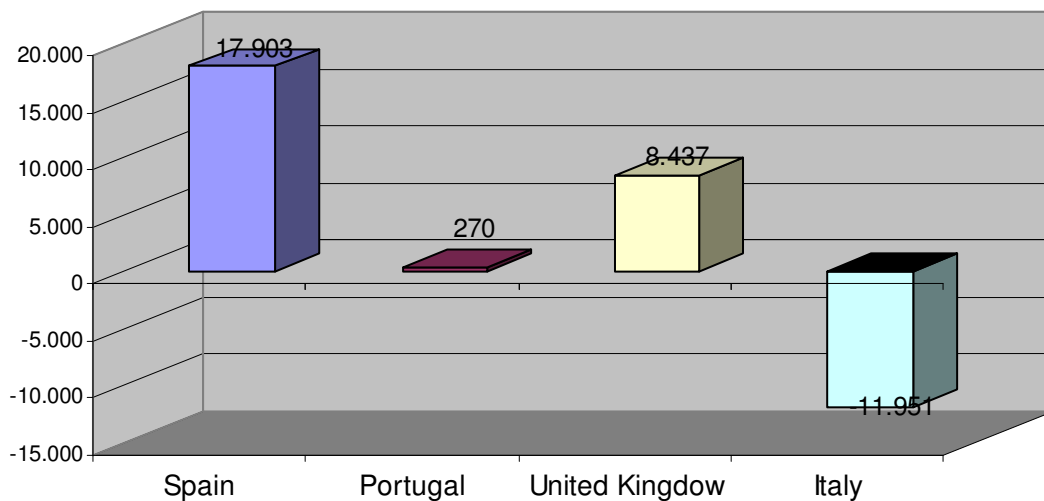
CONSOLIDATED RESULTS 2006

- Revenues reached their highest level up to €132.606 thousand, which represents an increase of 22,7% in comparison with 2005.
- EBITDA has increased by 69,8% to €14.659 thousand.
- EBIT has risen to a profit of €6.823 thousand, 390,9% higher than the previous year.
- Net income has reached a profit of €732 thousand.

Revenues per country



EBITDA by country



Relevant Information

Spain

1. The Group had 47 operating clinics in Spain by end of 2006.
2. The clinic of Elche was opened last February 1, 2007. The clinic of Gijon is waiting for its licence to start working. The works in the clinic of Alcalá de Henares continue and they will finish in 2007. The clinics of Cordoba, La Coruña and Zaragoza are been moved to better and larger locations.
3. Works have commenced on two new clinics of the company 'Obesidad y Genética, S.L.U.', one in Madrid and another in Barcelona.

Portugal

1. The Group currently has 5 clinics in Portugal.
2. Last January 2007, it was launched a new image campaign developed focusing in the characteristics of Portuguese market.

United Kingdom

1. After the opening of the clinic of Glasgow last October, there are 15 operating clinics in UK.
2. Ultralase has invested in new technology in all clinics to only use disposables in order to comply with HCC requirements effective as April 2007. It also has finished the introduction of the Intralase technology in all its clinics, with the exception of Chester.
3. It has been decided to postpone the expansion of the aesthetics activity in the country until we have received the results of the several studies the company is carrying out. With the results of these studies it will be decided which business model will be developed and when. At the moment, all the aesthetic activity is concentrated in the clinic of Hammersmith.

Italy

1. Corporación Dermoestética has operating clinics in 17 clinics and by December, 31 had 159 employees. After finalisation of the reorganization at the beginning of 2007, the staff numbers to face the future challenges is 95 employees.
2. The unification of the aesthetics centres and medical clinics has become a reality.
3. The 9th of November saw the launch of a new publicity campaign where medical-aesthetic treatments were openly advertised. Therefore, Corporación Dermoestética's Group has become the first advertiser of medical services in Italy.
4. The cost of the reorganisation has been €2.665 thousand, lower by €835 thousand to the estimated cost. This saving has been due to the success in the negotiation with the trade unions and the landlords where lease agreements have been cancelled.

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 2006.

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 Account¹

Corporación Dermoestética Thousand €	Acum 3T		4T				Acum 4T				% Var annual
	2006	% s/ ventas	2006	% s/ ventas	2005	% s/ ventas	2006	% s/ ventas	2005	% s/ ventas	
	Net Sales	99.182	100%	33.424	100%	30.851	100%	132.606	100%	108.075	
Purchases	(21.287)	-21%	(7.605)	-23%	(6.245)	-20%	(28.892)	-22%	(23.017)	-21%	25,5%
GROSS MARGIN	77.895	79%	25.819	77%	24.606	80%	103.714	78%	85.058	79%	21,9%
Other operating expenses	(69.352)	-70%	(19.703)	-59%	(22.621)	-73%	(89.055)	-67%	(76.427)	-71%	16,5%
EBITDA	8.543	9%	6.116	18%	1.985	6%	14.659	11%	8.631	8%	69,8%
Depreciation	(5.761)	-6%	(2.075)	-6%	(2.197)	-7%	(7.836)	-6%	(7.241)	-7%	8,2%
EBIT	2.782	3%	4.040	12%	(212)	-1%	6.823	5%	1.390	1%	391%
Other expenses (atypical)			(1.800)	-5%			(1.800)	-1%			
Financial results	(3.373)	-3%	(909)	-3%	(863)	-3%	(4.282)	-3%	(4.552)	-4%	-5,9%
Corporate tax	(127)	0%	118	0%	(516)	-2%	(9)	0%	(591)	-1%	n/a
NET INCOME	(718)	-1%	1.450	4%	(1.591)	-5%	732	1%	(3.753)	-3%	n/a

1.1 Net sales

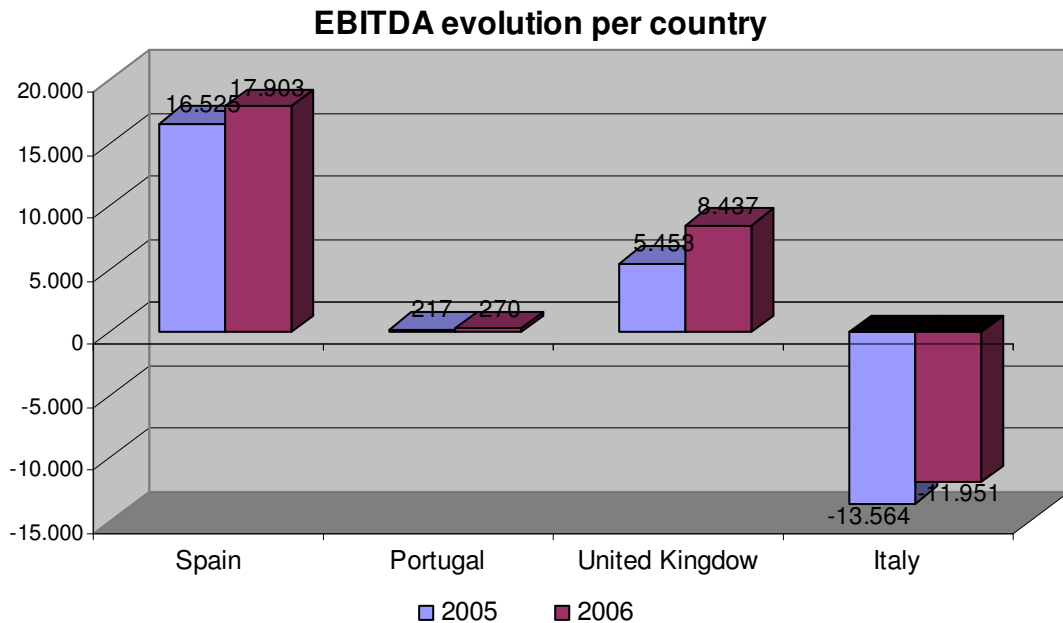
In 2006 revenues have increased by 22,7% compared to 2005, totalling €132.606 thousand. Within this growth Spain has contributed 2,0%, Portugal 23,2%, UK 70,5% (11,9% in proforma terms) and Italy have increased its turnover from €3.324 thousands to €5.906 thousand, an increase of 77,7%.

¹ The consolidated figures of 2006 only assume Ultralase Vision as a part of the Group from its acquisition in May 2005.

1.2 EBITDA and EBIT

The EBITDA has increased by 69,8% to €14.659 thousand. If the reorganisation costs of the Italian subsidiaries had not been taken into account the EBITDA would have been €17.324 thousand, 100,7% higher than the previous year, and the EBITDA of the Italian subsidiaries would have been €(9.286) thousand, 31,5% higher than the previous year.

The EBIT is a profit of €6.823 thousands, 390,9% higher than the same period of the previous year



1.3 Net income

The net income has risen from a loss of €3.753 thousands in 2005, to a profit of €732 thousands in 2006.

In the section 'Other expenses (atypical)', the €1.800 thousand, correspond to a writeoff allowance due to a tax investigation carried out by the tax authority of Portugal (Ministério das Finanças).

Despite the atypical expenses incurred during 2006, the Net Income improves compared to the previous year in €4.485 thousands, due to the higher volume of sales, the maintenance of the Gross Margin and the control of the rest of expenses.

2. Consolidated Balance Sheet and Net Investment

Consolidated Balance Sheet

Corporación Dermoestética <i>Thousand €</i>	2006	%	2005	%	Variación 06 / 05
ASSETS					
Fixed assets					
Property, plant and equipment	44.229	39%	43.252	35%	977
Intangible assets					
Goodwill	16.601	14%	18.455	15%	(1.854)
Other intangible assets	21.183	18%	21.234	17%	(51)
Others	6.404	6%	12.754	10%	(6.350)
	88.417	77%	95.695	77%	(7.278)
Current Assets					
Cash and equivalents	12.616	11%	15.390	12%	(2.774)
Debtors	2.314	2%	3.087	2%	(773)
Inventory	5.239	5%	3.674	3%	1.565
Others	6.103	5%	5.813	5%	290
	26.272	23%	27.964	23%	(1.692)
Total assets	114.689	100%	123.659	100%	(8.970)
LIABILITIES					
Shareholders' Equity					
Paid-in Capital	3.989	3%	3.989	3%	0
Reserves	12.401	11%	12.401	10%	0
Retained Earnings	9.565	8%	8.833	7%	732
Translation differences	236	0%	0	0%	236
Treasury/reacquired stocks	(720)	-1%	0	0%	(720)
	25.471	22%	25.223	20%	248
Long term Liabilities					
Debts with credit institutions	33.889	30%	38.903	31%	(5.014)
Liabilities from deferred taxes	5.193	5%	12.405	10%	(7.212)
Provisions	5.516	5%	3.225	3%	2.291
Other long term Liabilities	1.450	1%	7.157	6%	(5.707)
	46.048	40%	61.690	50%	(15.642)
Short term Liabilities					
Debts with credit institutions	6.265	5%	2.903	2%	3.362
Commercial creditors	30.509	27%	28.472	23%	2.037
Other short term liabilities	6.396	6%	5.371	4%	1.025
	43.170	38%	36.746	30%	6.424
Total Liabilities	114.689	100%	123.659	100%	(8.970)

Net investment

Financial Position

Thousand €

	4T 2006	4T 2005
Long Term Debt with credit institutions	33.889	38.903
Short Term Debt with credit institutions	6.265	2.903
Long Term Debts with previous shareholders of Ultralase	154	5.947
Short Term Debts with previous shareholders of Ultralase	0	87
Other financial liabilities (short term)	0	0
Gross Financial indebtedness	40.308	47.840
Cash and equivalents	(12.616)	(15.390)
Net Financial indebtedness	27.692	32.450

The amount of 'Debts with previous shareholders of Ultralase' has been reduced by € 5.880 thousand, as result of the payment to the previous shareholders of Ultralase. As they chose an fixed payment, they were paid a fixed amount of €4.026, renouncing to be paid a variable amount calculated according to the real EBITDA of 2007 and 2008. This has produced a saving for the company of €1.854 thousand which has decreased the Goodwill generated by the acquisition of Ultralase.

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.