CORPORACIÓN DERMOESTÉTICA

The most advanced Aesthetic
Medical Organization in Europe

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STRATEGIC PLAN 2007-2011

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MISSION:

Corporación Dermoestética will become the largest and most advanced provider of **COSMETIC SURGERY AND NON-SURGICAL TREATMENTS.**

VISION:

We will exceed customer expectations by delivering innovative and the most advanced solutions in the field of elective healthcare.
We will build an organization that inspires personal, professional, and business success.

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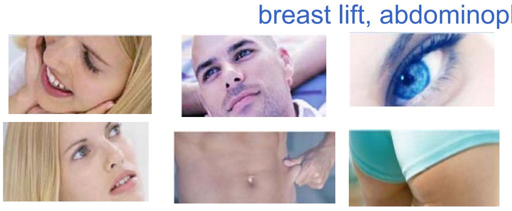
- **Cosmetic surgery**
  Rhinoplasty (nose), otoplasty (ears), blafaroplasty (eyelid), face-lift, augmentation/reduction mamoplasty, breast lift, abdominoplasty, liposuction

- **Aesthetic medicine**
  Skin rejuvenation, laser hair removal, vasculight laser, acne phototherapy….



- **Obesity**
  personalized diets, intragastric balloon

- **Hair Treatment**
  Hair treatments,
  Hair transplants

- **Odontology**
  Generic treatments,
  Dental whitening

- **Ocular laser surgery**
  LASIK, IOL

- **Cosmetics**
  Controline, Resuractive
  Dermosol, Shampuline

Access to a comprehensive suite of innovative, top-quality aesthetic treatments

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SPAIN 2006

Open Clinics CD: 48
Revenues: 73 MM€
Population Coverage: 87%

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SPAIN 2007-2011

Revenues: 120 MM€

Annual Growth: 10%

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SPAIN 2007-2011

New Openings CD: 7 / Annual Growth: 7%

Increase marketing effectiveness
Introduction of most advanced treatments and new technologies
Strengthen commercial structure
Better attract and retain talent at all levels
Improve staff capabilities through training
Fully integrate latest openings with complete product portfolio

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SPAIN 2007-2011

NEW PROJECTS

- New Joint venture in the field of cosmetics under the CD brand

  Leveraging brand power, positioning and trust.

  Estimated annual revenue potential: 5 MM€

SNAPSHOTS OF THE SPANISH COSMETIC MARKET

- The Spanish cosmetic and perfume expenditure in 2003 was 3,990 million €.
- The growth rate of the Spanish cosmetic and perfume market is 7% and strong growth is expected in the next 5 years.
- The Spanish and French markets are the ones with highest expected growth rates.
- The main products in this market are: perfumes with 24,4% of the market, hair care products with 23,7% and skincare products with 23,7%.
- The cosmetics market is highly driven by publicity investment.

Source: ICEX

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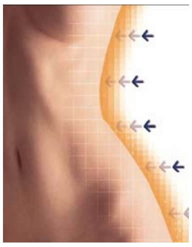
SPAIN 2007-2011



NEW PROJECTS

- New Company focusing on **obesity** treatments by widening product range and increasing specialization

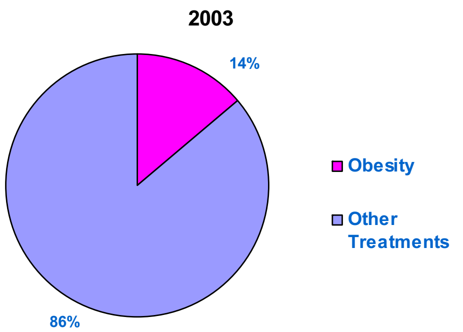
  New brand: Centro Nacional de Obesidad.

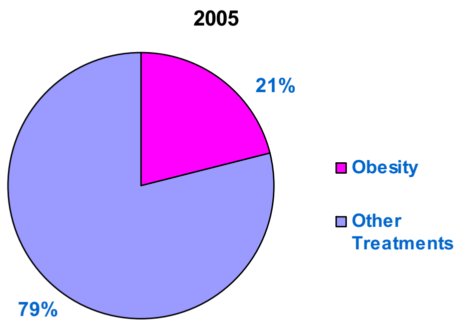
  New Openings C.N.O.: 7

  Revenues: 8 MM €

SNAPSHOTS OF THE SPANISH OBESITY MARKET

- The obesity problems and all the diseases related to overweight have become one of the main health problems in the developed countries such as Spain.
- The obesity index among the Spanish adult population is 14,5% and 53,5% of the population are overweight. In 1997 the obesity index was 13,4% and 45,3% of the population was overweight. (Source: Ministerio Sanidad)
- Evolution of obesity sales as percentage of total sales of Corporación Dermoestética





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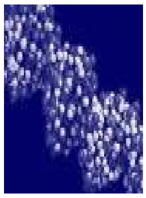
SPAIN 2007-2011

NEW PROJECTS

- Entering field of DNA related testing in the obesity area

  Estimated annual revenue potential: 6 MM€



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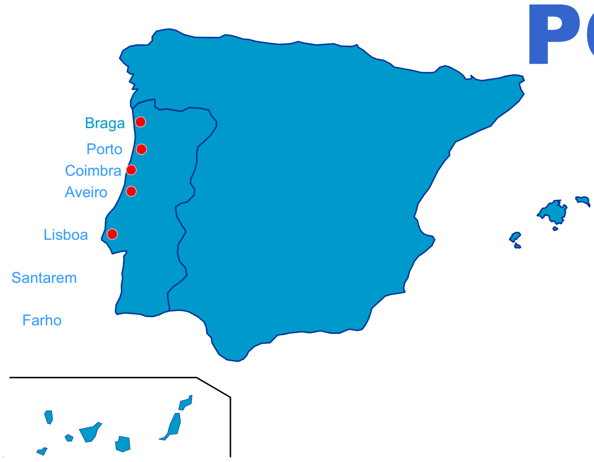
PORTUGAL 2006



Open Clinics CD: 5
Revenues: 6,5 MM€
Annual Growth: 16%

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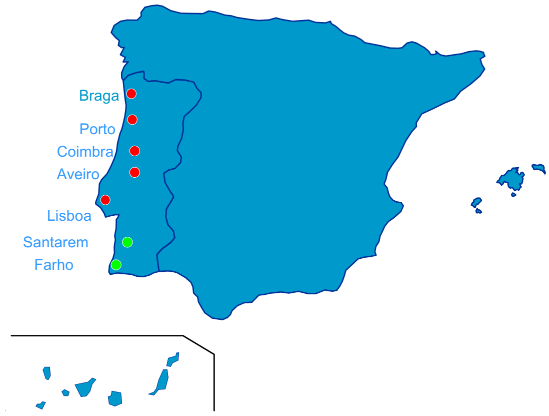
PORTUGAL 2007-2011



Revenues: 15 MM€

Annual Growth: 18%

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PORTUGAL 2007-2011

- New clinic openings in two cities
- Achieve level of Spanish market penetration
- Improve sales conversion ratio
- Localize our Marketing and Communication efforts
- Launch new image campaign
- Strengthen our commercial network

Italy 2006

Pre reorganization:

- Open clinics: 44
- Revenues: 6 MM€
- Personnel: 204
- Annual Growth: 55%

Post reorganization:

- Open clinics: 17
- Personnel: 95
- Re.-Costs: 3,5 MM€
- Re-launch activities with new advertising campaign
- Achieve turnaround & breakeven in 2007
- Brand Unification

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Italy 2007-2011

Consolidation of existing clinic network

Revenues: 32 MM€

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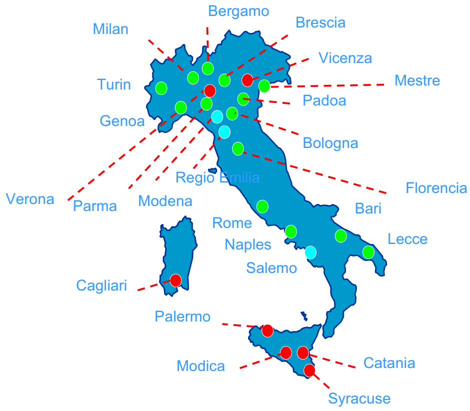
Italy 2007-2011



Increase Marketing and Commercial effectiveness

Establish a strong reputation in Service and Quality

Reach Spanish Average Ticket Price by 2011

Reach Spanish Average Calls per Clinic by 2011

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UK 2006

Open clinics: 15
Revenues: 47 MM€
Annual Growth: 12%

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UK 2007-2011

Revenues: 113 MM€

Annual Growth: 19%

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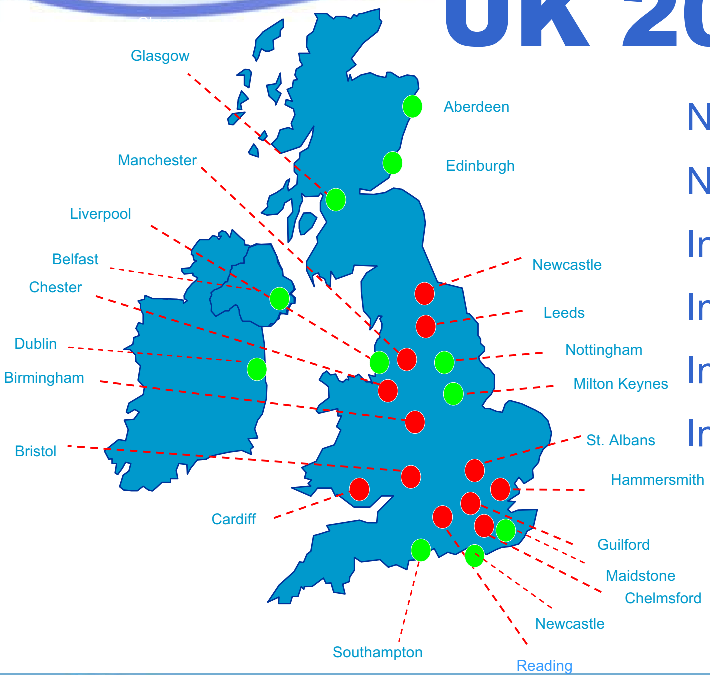
UK 2007-2011



New clinic openings: 13

Nationwide expansion (VC)

Integration into one brand

Improve marketing efficiency

Increase market share

Increase services available (IOL’s, CK)

Financial Highlights

	2006	CAGR 2007-2011
Group Sales	132.000.000€	16%
EBITDA	13.000.000€	35%
CAPEX	8.600.000€	41.000.000€*
Employees	1.119	4%

*Total CAPEX from 2007 to 2011

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EXPANSION PLAN

Priorities:

1. Acquisition of an existing company
    - Profitable
    - Good management
    - Good price

2. Co-partnership with an local operator
    - Knowledge of the local market
    - Minimizing risks
    - Increase possibilities of success

EXPANSION PLAN

Priorities:

3. Organic growth nationwide
   - Small-Medium size countries
   - Not totally developed
   - No big competitors
   - No aesthetic market developed

4. Organic growth main cities
   - Big size countries
   - Totally developed
   - Existing competitors
   - Aesthetic market developed

Q & A session