



DIAGNÓSTICOS DA AMÉRICA S.A.

A Publicly Held Company

Federal Taxpayers' Registry (CNPJ/MF) nº 61.486.650/0001-83

MATERIAL FACT

In compliance with CVM Instruction nº 319, of December 3, 1999 ("CVM Instruction 319") and CVM Instruction nº 358, of January 3, 2002, DIAGNÓSTICOS DA AMÉRICA S.A. ("DASA," or the "Company"), informs its shareholders and the market in general that the Company's administration will submit to the extraordinary shareholders' meeting a proposal to merge, upstream into DASA, its controlled entities (i) CDPI – Clínica de Diagnóstico por Imagem Ltda. ("CDPI"), (ii) CRMI – Clínica de Ressonância e Multi-Imagem Ltda. ("CRMI"), (iii) Laboratórios Médicos Dr. Sergio Franco Ltda. ("LSF"), (iv) Imagem e Diagnósticos Ltda. ("ID"), (v) Multiimagem PET Ltda. ("MPET"), and (v) Clínica de Ressonância e Multi-Imagem Caxias Ltda. ("CRMI-Caxias," and, together with CDPI, CRMI, LSF, ID and MPET, the "Merged Companies," and, together with DASA, the "Companies"), with the consequent extinguishment of these controlled entities, without interruption of the business currently undertaken by the Merged Companies, under the terms of articles 224, 225 and 227 of Law 6.404, of December 15, 1976, as amended (the "Brazilian Corporations Law"), articles 1.116, 1.117 and 1.118 of Law n.º 10.406, of January 10, 2002, as amended (the "Brazilian Civil Code") and CVM Instruction 319 (the "Merger"), under the terms presented in this material fact notice.

1. The Merger and Other Related Proposals.

In the date hereof, DASA's Board of Directors ratified the proposal of the Board of Executive Officers to move forward with the Merger, which will be submitted for DASA shareholders approval, in the form provided by article 227 of the Brazilian Corporations Law; and approved the convocation of an extraordinary DASA shareholders' meeting, to be held, on first notice, on July 1, 2014, under the terms of the convocation notice to be published in the *Diário Comércio, Indústria & Serviços* and in *Diário Oficial do Estado de São Paulo* in the editions for May 28, 29



and 30, 2014 (the "Extraordinary DASA Shareholders' Meeting"), to deliberate on the following agenda: (i) consideration and approval of the "Protocol and Justification for the Merger of Companies into Diagnósticos da América S.A.," dated May 6, 2014 (the "Protocol and Justification of Merger"), conditioned on the approval of the respective appraisal reports; (ii) consideration and ratification of the appointment of the Appraisal Company (as defined in item 5 below), as the specialized company responsible for assessing the net worth of each of the Merged Companies, and for preparing the respective Appraisal Reports (as defined in item 5 below); (iii) consideration and approval of the Appraisal Reports; (iv) approval of the Merger of the Merged Companies into the Company, under the terms of the Protocol and Justification of Merger, without increasing DASA's capital and without issuing new shares; and (v) authorization for the Company's administration to take all action needed to implement the approved resolutions, and ratification of all action taken to date hereof implementing the Merger.

On the date of the extraordinary DASA shareholders' meeting, quotaholders' meetings for the Merged Companies will be held to deliberate on the following agenda: (i) consideration and approval of the Protocol and Justification of Merger, conditioned on approval of the respective appraisal report; (ii) consideration and ratification of the appointment of the Appraisal Company, as the specialized company responsible for assessing the net worth of each of the Merged Companies, and for preparing the respective Appraisal Reports; (iii) consideration and approval of the Appraisal Reports; (iv) approval of the Merger of each of the Merged Companies, with its consequent extinguishment; and (v) authorization for the administrators of the Merged Companies (and the administrators of DASA, as the successor to the Merged Companies) to make all necessary arrangements to formalize the Merger and extinguishment of the Merged Companies, and ratification of all action taken to date by the administrations of the Merged Companies toward implementing the Merger. The approvals deliberated at quotaholders' meetings for the Merged Companies are merely formal, since DASA holds, directly and indirectly, all of the capital stock of each of the Merged Companies.



2. Waiver of Requirements, and Prior Measures Taken.

Pursuant to OFÍCIO/CVM/SEP/GEA-2/N.º 048/201, as issued by the *Comissão de Valores Mobiliários* (the “CVM”) on February 25, 2014 in response to the “Request to Waive Compliance with Requirements Imposed by CVM Instruction 319 and article 264 of the Brazilian Corporations Law, Based on CVM Resolution n.º 559,” as presented to the CVM on February 17, 2014, DASA was waived, for purposes of the Merger, from (i) preparing the comparative appraisal reports mentioned in article 264 of the Brazilian Corporations Law; (ii) publishing in the press the material fact notice referred to in article 2 of CVM Instruction 319; and (iii) preparing financial statements audited by independent auditors, under the terms of article 12 of CVM Instruction 319.

Prior to the Merger, on February 28, 2014, a partial spin-off from LSF (one of the Merged Companies) was approved, with the spun-off portion of the net assets passing to Lafê Serviços Diagnósticos Ltda. (“Lafê”), under the terms of article 229 of the Brazilian Corporations Law, and, as applicable, articles 1.116 and 1.117 of the Brazilian Civil Code, and with new quotas representing Lafê’s capital being allotted to LSF’s quotaholders. The assets and operations transferred to Lafê will continue to be utilized apart (i.e., they will not form part of DASA’s operations).

3. Justification of the Merger – Motive and Purpose.

Merging the Merged Companies into DASA is part of the DASA group’s ongoing internal restructuring, and is justified to the extent combining the assets of the Merged Companies under a single entity will permit more efficient structuring and utilization of their assets and operations, with the attendant synergies, in addition to the simplification of the DASA group’s corporate structure, and consequent reduced costs.

In addition, the Merger will permit the amortization, for tax purposes, of the goodwill recorded at the time of the direct acquisition of part of the capital stock of CRMI and CDPI, to the benefit of DASA and, consequently, its shareholders, at the rate of 1/96 (one ninety-sixth) per month. At December 31, 2013, the balance of the goodwill on the tax books was R\$77,156,548.51 (seventy-



seven million, one hundred fifty-six thousand, five hundred forty-eight *reais* and fifty-one *centavos*).

4. Conditions of the Merger.

As a result of the Merger, the Merged Companies will be extinguished, without interruption, such that their respective net assets will pass in full to DASA. All the quotas of the Merged Companies will be cancelled by reason of the Merger and extinguishment of the Merged Companies, which have no shares representing DASA's capital stock.

Since DASA owns, directly and indirectly, all of the capital stock of the Merged Companies, the Merger will not increase DASA's capital stock, and there will be no need to issue new shares or establish a ratio for exchanging shares, since the net assets of the Merged Companies are already fully reflected in DASA's net assets, due to the application of the equity pick-up method. Accordingly, there is no change or dilution of the corporate stake held by DASA's shareholders.

As a result of the Merger, DASA itself will perform the activities currently executed by the Merged Companies, and will succeed to all their assets, rights and obligations.

The Merger is not subject to analysis by the Brazilian antitrust authorities or approval by other governmental authorities in Brazil or elsewhere.

DASA will assume all the costs and expenses relating to the Merger. It is estimated that the total cost of the Merger will be on order of R\$2,226,620 (two million, two hundred twenty-six thousand, six hundred twenty *reais*), of which (i) R\$1,429,120 (one million, four hundred twenty-nine thousand, one hundred twenty *reais*) is with reference to honoraria for assessors, lawyers and consultants; and (ii) R\$ 797,500 (seven hundred ninety-seven thousand, five hundred *reais*) is with reference to expenses in connection with filing costs and legal publications.

5. Assessment of the Net Assets of the Merged Companies.

To assess the value of the net assets of the Merged Companies to be passed to DASA, the officers of the Companies contracted - subject to approval by DASA's Board of Directors and



shareholders, as well as the quotaholders of the Merged Companies - APSIS CONSULTORIA E AVALIAÇÕES LTDA., a limited liability company headquartered in the City and State of Rio de Janeiro, at Rua da Assembleia, nº 35, 12th floor, registered with the Federal Taxpayers' Registry (CNPJ/MF) under nº 08.681.365/0001-30 and with the *Conselho Regional de Contabilidade* under n.º CRC/RJ-005112/O-9 (the "Appraisal Company"), to be responsible for preparing the respective appraisal reports for each of the Merged Companies (the "Appraisal Reports") needed to effect the Merger.

The Appraisal Company has represented that (i) it has no actual or potential conflict or communion of interests with the Companies' equityholders or with respect to the Merger; and (ii) the controller and the administrators of the Merged Companies did not direct, limit, hinder or take any actions that have or could have compromised access, utilization or knowledge of information, assets, documents or working methodologies relevant to the soundness of the conclusions contained in the Appraisal Reports.

The base date of the Merger will be December 31, 2013, pursuant to the provisions in item 6 below (the "Base Date").

The net assets of each of the Merged Companies were assessed at their respective book values, based on the balance sheets of each of the Merged Companies at the Base Date, that form part of the balance sheets included in the respective Appraisal Reports, and the respective amounts are indicated in the Protocol and Justification of Merger.

Considering that all of the capital stock of each of the Merged Companies is held, directly and indirectly, by DASA, there being, thus, no minority quotaholders at any of the Merged Companies, it will not be necessary to prepare an appraisal report assessing the market price pursuant to article 264 of the Brazilian Corporations Law, as waived by the CVM per item 2 above.

6. Asset Variation After the Base Date of the Merger.

Asset variations at each of the Merged Companies occurring between the Base Date and the date of the actual Merger (including those arising from the spin-off from LSF, as described in item 2 of



this material fact notice) will be booked directly to DASA's financial statements, in which the accounting entries for the Merged Companies are already reflected under the equity pick-up method. DASA will be, pursuant to applicable law, fully responsible for all obligations of the Merged Companies existing at the time the Merger is effected, including among others civil, fiscal, tax, commercial, labor and pension obligations. The Merged Companies do not have liabilities and contingencies that have not been booked.

7. Capital Stock, Shareholder Rights and DASA's Bylaws.

No new DASA shares will be issued in connection with the Merger, since the quotas representing the capital stock of the respective Merged Companies will be cancelled, where the net assets of the Merged Companies incorporated into DASA will replace its investment in them. None of the Companies involved in the Merger has issued preferred shares.

There will be no change to DASA's bylaws in connection with the Merger. Nor will the Merger entail any shareholder right to withdraw from DASA, pursuant to article 137 of the Brazilian Corporations Law.

8. Additional Information.

Documents relating to the Merger, including the Protocol and Justification of Merger and the Appraisal Reports, reports and opinions mentioned in this material fact notice, are available for shareholder access and consultation, as of today, at DASA's headquarters in the City of Barueri in the State of São Paulo, at Avenida Juruá, n.º 434, Alphaville, and on its website (www.dasa3.com.br). Interested shareholders may also obtain more information from DASA's investor relations department by calling +55 (11) 4197-5509.

Pursuant to article 2, §1, part XVII of CVM Instruction 319, these documents were sent to the CVM – Comissão de Valores Mobiliários, and to the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, through the IPE System.



Barueri, May 12, 2014.

Paulo Bokel Catta-Preta

Investor Relations Officer