



# SSHmedical Limited

To Company Announcements

From: John E Dunn

Company: ASX

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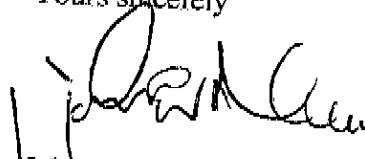
Total Number of Pages (Including Cover)

2

Please find attached for release to the market

Press Release regarding half year results to 31 December 2002

Yours sincerely



John E Dunn  
Company Secretary

AUSTRALIAN STOCK EXCHANGE



SSH000223



# SSH Medical Limited

21 February 2003

## PRESS RELEASE

### HALF YEAR RESULTS TO DECEMBER 2002

The Board of SSH Medical Limited is pleased to announce a considerable improvement in the performance of the Company since we reported the 2001/2002 full year result.

The reported result for the half year to 31 December 2002 was an after tax profit of \$389,441. The result for the half year is a significant improvement compared to the full year loss of \$9.16 million reported for the 2001/2002 financial year and was struck after inclusion of the following significant items-

Insurance recovery -payout on a keyman insurance policy	\$1,000,000
Tax rebate concession receivable -in respect of R&D activities	\$ 273,503

Had these items not been included, the pre-tax operating loss for the December half would have been \$884,062. By comparison, the full year result to June 2002 (excluding abnormal write-offs and charges amounting to \$5,660,567) was an operating loss of \$3,503,111.

This improvement can be attributed to:

- Significant cost savings from the restructuring of the operations of the parent Company (SSH)
- Finalisation of the restructuring of the Easy Equipment (Easy) manufacturing operations
- An initial profit contribution of \$72k from Easy for the half;

The Board is confident the company can maintain this forward momentum, and expects to report a further improvement in the underlying business operations for the full year.

During the current half, we are anticipating further cost savings from our restructuring program, are on track to finalise the prototype of our unique medical workstation, which incorporates the second generation of the Veda-Scope. We are also actively looking for further acquisition opportunities to help boost the company's cash flow and fund further product development initiatives.

### CASH POSITION OF THE COMPANY

The reported cash position at 31 December was \$1.16 million after a higher working capital investment in the level of debtors. In addition, as at 31 December the Company was due the following sundry amounts:-

	\$ 000's	
Insurance payout	1,000	(this amount was received on 7 February 2003)
EMDG Grant	122	(\$60k of this amount was received during January 2003)
R&D Grant Funds	182	(due 28 February)
R&D Tax concession	273	( anticipated receipt during April/May 2003)
	<u>\$1,577</u>	

Together with the reported cash on hand at 31 December, the above sundry receipts provide the Company with available cash resources of some \$2.7 million.

  
John E. Dunn

CHIEF EXECUTIVE OFFICER

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