

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

Medical Monitors Limited

ABN

009 161 522

Quarter ended ("current quarter")

31 MARCH 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (... months) \$A'000
1.1 Receipts from customers	127	547
1.2 Payments for		
(a) staff costs	(111)	(344)
(b) advertising and marketing	(109)	(433)
(c) research and development	(168)	(535)
(d) leased assets	-	(18)
(e) other working capital	(150)	(598)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	5
1.5 Interest and other costs of finance paid	(74)	(83)
1.6 Income taxes paid	-	-
1.7 Other (Govt Grants)	354	354
Net operating cash flows	(129)	(1,105)

+ See chapter 19 for defined terms.

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	Current quarter \$A'000	Year to date (9... months) \$A'000
1.8 Net operating cash flows (carried forward)	(129)	(1,105)
Cash flows related to investing activities		
1.9 Payment for acquisition of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
	-	(6)
1.10 Proceeds from disposal of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
	-	325
1.11 Loans to other entities	(450)	(655)
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	40
	(450)	(296)
Net investing cash flows		
1.14 Total operating and investing cash flows	(579)	(1,401)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	717
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	834	934
1.18 Repayment of borrowings	-	(43)
1.19 Dividends paid	-	-
1.20 Other (Security Deposit)	(150)	(150)
	684	1,458
Net financing cash flows		
Net increase (decrease) in cash held	105	57
1.21 Cash at beginning of quarter/year to date	140	188
1.22 Exchange rate adjustments to item 1.20	-	-
	245	245
1.23 Cash at end of quarter		

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	70
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Consultancy fees paid to research entities controlled by directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	660	660
3.2	Credit standby arrangements		

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	245	140
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	245	140

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
 Director

Date: 30 April 2003

Print name: Dr Allan Shell

Notes: to March 31, 2003

The Company is pleased to announce that it has consolidated a number of sales opportunities for Medical Monitors' technology and services, with top tier international pharmaceutical companies in Australia and overseas. In particular, first phase sales have been completed with Australian subsidiaries of these companies, providing an initial \$253,000 of sales revenue.

The Company expects to be in a 'cash positive' position over the coming months, with progressive sales revenue of more than \$1 million anticipated from these entities in Australia alone.

A review of the quarterly activities includes:

- Medical Monitors' wholly owned USA subsidiary, Wellness Monitoring, is in final discussions for a service contract with a US-based pharmaceutical company to provide BPfone™ units for a planned blood pressure drug evaluation trial. As previously stated, multi level 'drug evaluation trials' will provide significant sales opportunity for the BPfone™, with more than US\$2 million expected from this initial contract.
- Care Medical Limited, the UK joint venture (JV) company for Medical Monitors, continues to provide the BPfone™ blood pressure monitoring system for the medical and pharmacy community. It is currently in final evaluation trials, with a leading pharmacy chain, for this program to expand UK-wide. It is anticipated that future sales contracts will attract more than £1 million pounds of revenue from these activities.
- Bosch + Sohn has finalised the next phase of manufacture of BPfone™ blood pressure units in preparation for the fulfilment of sales contracts currently under negotiation. As previously stated, Bosch + Sohn has specialised in quality blood pressure instrumentation, over the past 35 years, and is the leading blood pressure monitoring product distributor in Europe. Bosch + Sohn.
- The HMS Monitoring Service, the Malaysian provider for the BPfone™ monitoring service, has undertaken an evaluation trial with the Gleneagles group – a premier private health care institution. Final discussions are also in progress with one of the top tier pharmaceutical companies to provide the BPfone™ in a Malaysia-wide health promotion program. Sales revenues are expected over the coming quarter.
- In February, 2003, the Company received an initial payment of \$60,000, from Austrade's EMDG program (Export Market Development Grant) and is flagged to receive a further payment of up to \$140,000 over this next quarter. This program provides assistance with marketing and promotional expenses for Australian companies developing export markets.
- The Company has recently initiated the \$660,000 'line of credit', provided through Provident Capital. This will allow for more efficient use of working capital and will provide the Company with the necessary funding to build its inventory base.

As previously stated, the combination of monies raised in the previous quarter, and the anticipated sales revenue over the coming months, provide a sound financial base for the Company to continue with its current sales and marketing programs in Australia and overseas.

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