

Embargoed until 7am

13 July 2005

CustomVis plc
("CustomVis" or "the Group")

Financial Update

At 30 June 2005 the Group had £1.95 million in cash. The cash burn rate has been reduced to below £250,000 per month but, as a result of the lack of revenue flow, with only one laser sale to date, the Group is to take further cost cutting measures.

The cash burn rate will be cut to approximately £150,000 per month, (excluding one-off restructuring cash outflows which are estimated at less than £150,000). The cost cutting measures will include a substantial reduction in total director remuneration compensated by issuing options exercisable at the current share price. Discussions will be held with key staff along similar lines. The cost cutting enables the Group to trade until October 2005. CustomVis has a number of lasers in stock allowing the acceptance of orders without incurring additional production costs.

The Board of CustomVis is reviewing all alternatives, including seeking proposals from a number of parties in relation to the provision of further funding for the commercialisation of the Pulzar Z1 solid state technology.

In Greece, Professor Pallikeras has treated his first patients with the Pulzar Z1 and feedback was very positive. Professor Pallikeras is one of the keynote speakers at the European Society of Cataract & Refractive Surgeons (ESCRS) meeting during September 2005 with a presentation entitled "Lasers in Refractive Surgery".

CustomVis currently has eight installed systems and has treated over 500 eyes to date. The Group recently completed an upgrade of all installations with a view to improving clinical outcomes. An analysis of early results after the upgrades is encouraging with 94% of cases corrected to within half a dioptre of the attempted correction. This is better than US FDA trial results for all excimer lasers. The first custom Tracey Technology linked procedures have been carried out in Singapore. Initial results are exciting with day one visual acuity up to 6/4.5.

Further announcements will be made in relation to the Group's financial position, sales and funding.

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Notes to Editors:

About CustomVis: CustomVis was set up in March 2001 to address a number of problems being experienced in the field of laser vision correction ("LVC"). LVC surgery involves the use of a laser to re-shape the cornea to try to correct visual abnormalities.

Currently, the most common form of LVC surgery utilises excimer (gas) laser technology, which the Directors believe is approaching the end of its product development cycle. This is mainly due to technological limitations including eye tracking technologies, limited gas lifetime, excessive maintenance, slower pulse rates and the larger beam spot sizes of the laser. The CustomVis PULZAR Z1 System was designed to address these issues and meet the requirements of effective custom LVC surgery.

The CustomVis PULZAR Z1 system incorporates a solid state laser, solid state scanning integrated with rapid eye tracking devices to track the movement of the patient's eye, and the ability to incorporate data from a variety of diagnostic systems into surgical planning software and the treatment process.

CustomVis listed on AIM, part of the London Stock Exchange in July 2003.

This information is provided by RNS
The company news service from the London Stock Exchange

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