

Ellex Medical Lasers Ltd (ELX)

ASX Release

Ellex Announces restructure of senior management in line with corporate strategy

FOR IMMEDIATE RELEASE

28 February 2004

Ellex Medical today announced that it had restructured the senior management team, reflecting the Company's growth strategy, now in its second year.

As part of the restructure, current non-executive director, Mr Peter Falzon, would become part of the executive team at the Company as Group Chief Executive Officer, as well as remain on the Board. The board believes that Mr Falzon's global experience in driving and growing major Ophthalmic businesses, particularly in the area of new business development and distribution, would benefit Ellex significantly as it continues its growth strategy.

Current CEO and Managing Director, Mr Victor Previn will assume the position of Technical Director, as well as remain as an executive Board member, enabling him to focus on technical and product development aspects of the business

Chairman, Mr David Lindh, said the appointment was consistent with the strategies of the group and added significant strength to the Management Team.

"Victor has led the transformation of our company over the past two and a half years to establish a comprehensive product range and strengthen our distribution channels. Peter's appointment will further strengthen the transition to a sales and marketing lead business whilst retaining our strong engineering and manufacturing base".

"Having been a Non-Executive Director for the past two years, Peter has been an influential driver of the Company's strategies and as such, can immediately focus on continuing to drive these to completion".

Mr Falzon has considerable experience in business development and global distribution of ophthalmic equipment. From 1991 to 2002 he was employed in senior management roles with US based Coherent (now Lumenis) including Senior Director of the Ophthalmic Business unit where in 1997 - a downturn year in the world ophthalmic industry - he implemented a turn around strategy which resulted in 150% growth in the subsequent three years. In the last two years, Peter has been Vice President of Business Development in Cutera Inc., an aesthetic laser company, which has grown revenues 30% over the past year and just completed a successful Nasdaq IPO. Peter is also a member of the Ellex Medical Advisory Board.

Victor Previn said Peter Falzon's credentials and experience made him the most appropriate choice to take Ellex through its next phase.

"Peter has demonstrated in previous roles an ability to grow revenues and profits internationally, both in our direct markets with Coherent Medical and recently in other laser markets with Cutera.

He has intimate knowledge of the US and Japanese markets, having spent considerable time in both”.

Mr Falzon will commence in the role effective 1 March 2005 and has signed a three year contract. Victor Previn has agreed a three year term.

ABOUT ELLEX

Ellex Medical Lasers Limited leads the world in the supply of innovative integrated laser systems for use by ophthalmologists throughout the world under its “Laserex” brand. Ellex has been manufacturing lasers for more than 15 years and our extensive range includes YAG Laser Photodisruptors for Post Cataract surgery and Green Laser Photocoagulators for retinal treatment. Ellex is currently pioneering the development of Selective Laser Trabeculoplasty (SLT) as a treatment for elevated eye pressure in patients with Glaucoma and is the only global manufacturer of the SLT/YAG combination laser.

For more information about the company, log on to our web site at www.ellex.com.au

FOR FURTHER INFORMATION, please contact:

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