



End of Quarter Update

Melbourne, April 30 2009 - The Board of Medic Vision Limited (the "Board") ("Medic Vision" or the "Company") (ASX, AIM: MVH), is pleased to update the market on our achievements over the last quarter.

The last quarter has seen increased sales revenue and further progression of the Company's plan to deploy medical and surgical education through a global network of training centres despite the global economic downturn.

Within the last quarter the company has significantly reduced costs and overheads in all areas.

On the 4th of March the securities of Medic Vision were suspended from quotation in accordance with listing rule 12.1, pending the release of additional information and clarification concerning the company's financial condition. The prime motivator for this action by the ASX was based around the terminology that the Company's auditors (the "Auditors") used in the half yearly report. The securities in the Company have continued to trade on AIM in the United Kingdom.

Since that time the company has been working with the Auditors as well as working to secure additional funding, and aggressively pursuing revenue channels through increased sales. We will make announcements regarding these efforts in due course.

India

Further to the company's agreement with the Apollo Hospital Group to develop and deploy training centres throughout India and other parts of the world, construction of the first training centre is proceeding in accordance with the construction program and is due to be handed over in July or August 2009. The Board is looking forward to the commencement of training with Apollo at the Chennai centre later in the year.

China

The company's programme to roll out medical training courses across China is on track. There has been significant pressure on the company from the Chinese Medical Doctors Association (CMDA) and other Chinese organisations to commence training in mainland China rather than Macau as originally planned. As a result, the Board is considering the implications of complying with these requests. The rollout of training in China will utilise existing training centres, in many cases already designed and fitted out by Medic Vision with its leading edge simulation solutions.

United Kingdom

Activity in the UK has continued with the completion of the development of the skills training centre at the Royal College of Surgeons of England. The centre was opened by Her Royal Highness Princess Anne and the opening video can be viewed on line at <http://www.rcseng.ac.uk>. The company provided all the design input including all the technology and surgical simulation systems. The company is



pursuing further skills centre development projects and is in negotiation with a number of sectors of the National Health Service (NHS) for the management of training centres within the UK. The Board expects to make further announcements regarding these developments later this year.

Simulator Sales

Simulator sales have been progressing well with the delivery of laparoscopic simulators to the Royal Australasian College of Surgeons. These simulators will be used for the commencement of their assessment study of the simulators for inclusion in basic surgical skills training. Further simulator sales have been made in the UK and China.

Conclusion

There is no doubt that the global economic environment, in general, and the last quarter, in particular, have been challenging, however the Board is very optimistic about the future of the company given global demand for our products and services. The Company has experienced a significant increase in opportunities to develop and manage training centres and of the sale of training simulators.

The Board and staff would like to take this opportunity thank our shareholders for maintaining their long term vision, strong support and continued loyalty, particularly during these difficult global economic times.

We look forward to updating the market on our progress in the coming months.

On behalf of the Board

A handwritten signature in black ink, appearing to read "RH", followed by a long, sweeping horizontal stroke that extends to the right.

Ross Horley

Managing Director

Medic Vision Limited

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

Medic Vision Limited

ABN

67 099 084 143

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from customers	715	1,663
1.2 Payments for		
(a) staff costs	(303)	(940)
(b) advertising and marketing	(1)	(31)
(c) research and development	(35)	(206)
(d) leased assets	-	-
(e) other working capital	(418)	(1,394)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	10
1.5 Interest and other costs of finance paid	-	(0)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(42)	(898)

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)		
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-

	(b) equity investments	-	661
	(c) intellectual property	-	-
	(d) physical non-current assets	(2)	(11)
	(e) other non-current assets	-	-
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	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	(2)	650
1.14	Total operating and investing cash flows	(44)	(248)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	100
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings (Return of Capital)	-	-
1.17a	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Capital Raising Costs	-	(17)
	Net financing cash flows		84
	Net increase (decrease) in cash held	(44)	(165)
1.21	Cash at beginning of quarter/year to date	345	466
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of quarter	301	301

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	95
1.25 Aggregate amount of loans to the parties included in item 1.11	-
None	

- 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

None

Financing facilities available

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

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	301	345
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	301	345

Acquisitions and disposals of business entities

	Acquisitions	Disposals
5.1 Name of entity	Red paragon Pty Ltd	None
5.2 Place of incorporation or registration	Victoria	None
5.3 Consideration for acquisition or disposal	13,657,500 shares @8c	None
5.4 Total net assets	\$911,970	None
5.5 Nature of business	Building Product	None

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
Ross Horley

Date: ~~31~~ March 2009