

## The Motley Fool UK Discussion Boards

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**Subject:** Conversation II with Michael Barry

**Date:** 27/09/2001 13:30

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**Number:** 5951 of 10273

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I was quite concerned with NMT's announcements yesterday and called MDY today, (the first time I have done this since the last call I posted about).

Michael Barry kindly called back and here is what we talked about.

First of all, as before, he only told me what was in the public domain or available to any shareholders should they ask.

I pointed out that NMT have said that evaluation of their products has been hindered by their lack of a full product range and that they are not producing some products in commercial quantities. Also they complain that there has been slow adoption of legislation by hospitals. They have also had problems in scaling up production.

Clearly these are problems that could affect MDY as well. So basically my question was whether MDY had also faced them. My understanding is that they have not. MDY appreciate the need to have a full product range, but they do not seem to have had problems in having hospitals evaluate the product.

MB did say that in the immediate future demand would not be a problem. As regards the slow adoption of legislation, he felt that perhaps this was an historical issue and again MDY do not appear to have been faced with this problem.

Moving onto production I asked whether the estimates he had given me last time still held and I believe that this is still the case. There are two important additional points here. The figure he gave me for production capacity at the end of December 2001 may rise over the course of subsequent months.

At this point I pointed out that it has been said (hayocks1) that ordering equipment, installing it etc can take up to a year. MB's response was that MDY do not have this constraint. As I understand it, Hayocks1 could have made this point based on NMT's approach to production. MDY's is different and I believe that they can raise production more easily than NMT.

I also asked him about some points that have recently been made on the iii board. An RTI shareholder has said that NMT's syringe cannot take oil based medication and if it does it has to be used in five minutes. I understand that Futura does not suffer from this problem. But MB did also say that he is not technically minded.

I also asked about the amount of pressure that the healthcare worker needs to put on the syringe to activate the safety mechanism. There have been concerns with other products as to how much or how little pressure needs to be applied. I understand that MDY are happy with the amount of pressure that needs to be applied.

I also double-checked to ask if the recent fall in the share price was due to any company specific issue and he pointed out that it was not.

Finally I should point out that MB said that the company has a lot of respect for NMT, the product and its management. He does not want anything that he said to me to be construed as a criticism of NMT.

Now based on what has happened with NMT, I would like to make the following very clear. With the best of intentions some NMT shareholders even went to the extent of visiting the factory and then reported back what they had been told. This does not appear to have been borne out by recent news.

I have posted above what I understand from my phone conversation with MB. I trust what he has to say. However there may be nuances of meaning etc that I may not have picked up, I may have misheard etc. I try to keep such calls brief, clearly the management have better things to do, as a result I don't ask for clarification on every answer that I am given.

So please don't attach as much importance to this as you would to an RNS or formal announcement. If people have any concerns, they can approach the company.

Hope this helps.

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