

January 14, 2004

Business as usual at PolyMedica.

Yesterday PolyMedica Corporation (NASDAQ: PLMD, \$26.62) announced that Stephen C. Farrell was named President of Liberty Healthcare Group to replace W. Keith Trowbridge who resigned effective immediately. Prior to his employment at PolyMedica, Mr. Trowbridge was an officer of Transworld Healthcare, Inc., T2 Medical and Medical Associates of America. Transworld and T2 each faced Medicare fraud allegations and Medical Associates declared bankruptcy after Mr. Trowbridge left. During the five years that Mr. Trowbridge was employed by PolyMedica, quarterly sales grew from \$30.6 million to \$105.2 million and quarterly EBITDA grew from \$4.8 million to \$23.4 million. Clearly a lack of generating revenue growth and earnings growth were not the reasons for Mr. Trowbridge's departure. Our belief is that Mr. Trowbridge's departure is merely the latest shallow attempt by PolyMedica to appease government prosecutors. We see no reason whatsoever to believe that this latest management change can in any way reduce the magnitude of PolyMedica's incurred liabilities that result from its alleged criminal conduct. We simply see no ability for PolyMedica to operate profitably without abusing the Medicare system and its beneficiaries.

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