PLC Systems Reports Second Quarter 2010 Results

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FRANKLIN, Mass., Aug. 16 /PRNewswire-FirstCall/ -- PLC Systems Inc. (OTC Bulletin Board: PLCSF [1]), a company focused on innovative cardiac and vascular medical device-based technologies, today reported financial results for the three- and six month periods ended June 30, 2010.

Second quarter 2010 total revenues were $1,019,000, a decrease from $1,220,000 reported in the second quarter of 2009, and a decrease of $43,000 from $1,062,000 reported in the first quarter of 2010. The net loss for the second quarter of 2010 was $199,000, or $0.01 per basic and diluted share, compared to a net loss of $307,000, or $0.01 per basic and diluted share, in the second quarter of 2009.

Mark R. Tauscher, president and chief executive officer of PLC Systems Inc., stated, "We were very pleased in the past quarter to share the positive scientific evidence that RenalGuard® is safe and effective at significantly reducing rates of Contrast-Induced Nephropathy (CIN) in at-risk patients with our current and potential distributors in Europe during EuroPCR. The number of single-use sets for RenalGuard procedures shipped during the second quarter this year reached the highest level yet, 589 units, which is 55% higher than the second quarter last year and 100% higher in the first half of 2010 than in the prior year period. While the speed of adoption and use of RenalGuard is never as fast as we would wish, we believe these numbers demonstrate that we are making progress in the European Union countries where it is available. The two investigator-sponsored clinical trials of our RenalGuard System™ underway in Italy, MYTHOS and REMEDIAL II, continue to enroll more patients, and we anticipate that they will be completed and report final results on top of the consistently positive interim results we have seen, later this year. We believe this data, in addition to our enhan
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