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MEDCOM USA, INC.  
INDEX TO FORM 10-QSB FILING  
FOR THE INTERIM PERIODS ENDED DECEMBER 31, 2004

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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

MEDCOM USA, INC.  
CONSOLIDATED BALANCE SHEET (UNAUDITED)  
AS OF DECEMBER 31, 2004

ASSETS	
CURRENT ASSETS	
Cash	\$ 235,189
Accounts receivable, net of allowance of \$72,250	488,331
Accounts receivable - affiliate	182,657
Inventories	701,812
Prepaid expenses and other current assets	75,362

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Total current assets	1,683,351
PROCESSING TERMINALS, net of accum. deprec. \$2,707,493	3,624,156
PROPERTY AND EQUIPMENT, net of accum. deprec. \$1,373,417	492,038
GOODWILL	436,423
OTHER ASSETS	76,657
TOTAL ASSETS	\$ 6,312,625
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LIABILITIES AND STOCKHOLDERS' EQUITY:	
CURRENT LIABILITIES:	
Accounts payable	\$ 225,327
Accrued expenses and other liabilities	601,705
Dividend payable	23,750
Notes payable - current	109,437
Deferred revenue - current portion	1,174,593
Reserve for sales returns	40,270
Capital lease obligations - current portion	1,726,997
Total current liabilities	3,902,079
CAPITAL LEASE OBLIGATIONS - long-term portion	3,378,358
DEFERRED REVENUE	1,741,966
Total liabilities	9,022,403
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STOCKHOLDERS' DEFICIT:	
Convertible preferred stock, Series A \$.001par value, 52,900 shares designated, 4,250 issued and outstanding	4
Convertible preferred stock, Series D \$.01par value, 50,000 shares designated, 2,850 issued and outstanding	29
Common stock, \$.0001 par value, 80,000,000 shares authorized, 53,330,668 issued and 53,143,681 outstanding	5,332
Treasury stock	(37,397)
Paid in capital	73,472,041
Accumulated deficit	(76,149,787)
Total stockholders' deficit	(2,709,778)
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TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 6,312,625
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