

TheraSense Unveils The FreeStyle Flash System Which Includes The World's Smallest Glucose Meter

*Sleek, three-inch-long meter designed for frequent-testing
kids and adults*

ALAMEDA, Calif., June 13, 2003 – TheraSense, Inc. (Nasdaq: THER), a leader in glucose monitoring and maker of the popular, virtually painless FreeStyle[®] system, today unveiled the FreeStyle Flash[™] system which includes the world's smallest glucose meter. The FreeStyle Flash meter will be a sleek, feature-packed meter designed for children and adults with diabetes, especially frequent testers. It incorporates all the popular attributes of the FreeStyle system, including the world's smallest sample size of only 0.3 microliters.

Along with the handier size, the FreeStyle Flash meter is designed to have other new features including a faster test time of about 7 seconds, plus a backlit panel display and lighted test strip port for easy testing at night or in dark conditions. Another FreeStyle Flash meter innovation is its four customizable daily alarms, which can be set to remind children and adults alike that it's time to test. The American Diabetes Association recommends testing four times a day. It will be the first system to offer a free data cable that allows downloading of test data to FreeStyle's personal computer and internet-based data management systems.

“The compact design and lighting options will enable people with diabetes to test more discreetly and conveniently, such as in movies or at evening events. Coupled with the FreeStyle system's virtually painless testing technology that is accurate on both finger and alternate sites, parents and caregivers can test sleeping children more easily than before,” said Mark Lortz, president and CEO of TheraSense. “With the alarms, parents can send children to school knowing that they will be reminded when it's time to test their glucose. We think people who test frequently will really appreciate the FreeStyle Flash system.”

The FreeStyle Flash system is being debuted this weekend at the American Diabetes Association annual convention in New Orleans, and is expected to be commercially available in the United States in the fourth quarter of this year.

“The FreeStyle Flash system is another addition to the FreeStyle products family, which includes the original FreeStyle system; FreeStyle Tracker[™] system, the first glucose system incorporated into a personal digital assistant (PDA); and FreeStyle CoPilot[™] system, a software-based diabetes management and information tool,” said Lortz. Other products and innovations are in development, he said, in keeping with TheraSense's commitment to using technology and research to improve the lives of people with diabetes.

The FreeStyle Flash system is not currently for sale in the United States.

About TheraSense

TheraSense develops, manufactures and sells easy to use glucose monitoring systems that dramatically reduce the pain of testing for people with diabetes. The company began selling its first product, the FreeStyle® blood glucose monitoring system, in June 2000. The FreeStyle system has wide distribution in the United States through national retailers including Walgreens, Wal-Mart, CVS, Eckerd and Rite Aid. The FreeStyle system is distributed in various European countries by Disetronic Injection Systems. In Japan, the FreeStyle system is distributed by Nipro Corporation, the Japanese market leader in dialysis and insulin pumps. The TheraSense headquarters and test strip manufacturing facility are located in Alameda, California. Visit us at www.therasense.com.

Forward-Looking Statements

The foregoing contains statements regarding the commercial availability of a new product. These statements are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and actual results could differ materially. TheraSense undertakes no obligation to update or revise any forward-looking statement. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: risks related to noncompliance with FDA regulations; the company's limited manufacturing experience, dependence on single source suppliers and manufacturers and manufacturing operations in China; and risks related to the company's inability to continue to develop innovative products in the glucose monitoring market.

Investors should read the risk factors set forth in TheraSense's Form 10-Q for the quarter ended March 31, 2003 and periodic reports filed with the Securities and Exchange Commission. The risk factors are also available on the Investor Relations portion of TheraSense's website at www.therasense.com.