UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re Women First HealthCare, Inc

Case No. 04-11276
Reporting Period: 30-Nov-04

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	Cash flow report
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)	X	Summary Recon
Copies of bank statements		na	
Cash disbursements journals		na	
Statement of Operations	MOR-2	X	
Operations Trial Balance	MOR-2 (CONT)	X	
Balance Sheet	MOR-3	X	
Balance Sheet- detail trial blance		na	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt		na	
Copies of tax returns filed during reporting period		na	
Summary of Unpaid Postpetition Debts	MOR-4	X	
Listing of aged accounts payable		na	
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief. The debtor reserves the right to amend or revise this report.

Hobart G. Truesdell
Signature of Authorized Individual*

Date 12/20/04

HOBART G TRUESDELL
Printed Name of Authorized Individual

SOLE OFFICER & DIRECTOR
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM MOR
(9/99)

Women First HealthCare, Inc.
Monthly Operating Report :
Summary of cash receipts and disbursements vs. plan
Filing Date: April 29, 2004

Case #: 04-11278 (MFW)
Date or report 11/30/2004

Month	Beg Bal	(1) - (3) A/R Receipts	Asset Proceeds	Vaniqa Liabilities	Senior Notes Repay	(4) Retainer Fees	(5) Restructuring Costs	(6) Operating Expenses	Rent & Utils	Payroll & Related	Bene's & Taxes	(7) Employee Retention	(8) Inventory UPS Log.	Total Disbursements	Cumulative Disbursements	Total Net Change	DIP Advances	DIP Payments	Total Cash (9)	DIP Running Balance	Aggregate Disbursements Under Plan	Cumulative
Forcasted/Actual																						
May 2004 (actual)	72	108				(18)	(0)	(42)	(72)	(140)	(28)	-	(126)	(426)	(426)	(318)	703	(200)	257	703	(626)	(626)
June 2004 (actual)	257	52				(16)	(2)	(263)	(25)	(87)	(2)	-	(457)	(852)	(1,278)	(800)	767	(15)	209	1,470	(867)	(1,493)
July 2004 (actual)	209	158	35,007	(4,741)	(22,631)	(18)	(331)	(22)	(37)	(81)	(7)	(173)	(229)	(899)	(2,176)	6,895	222	(1,700)	5,626	-	(29,970)	(31,463)
August 2004 (actual)	5,626	19	1,804	-	(287)	(14)	(489)	(36)	(2)	(69)	(4)	(71)	-	(685)	(2,861)	851	-	-	6,476	-	(972)	(32,435)
September 2004 (actual)	6,476	21	2,992	-	-	(24)	(722)	(122)	(26)	(63)	(17)	(82)	(9)	(1,066)	(3,927)	1,947	-	-	8,423	-	(1,066)	(33,500)
October 2004 (actual)	8,423	45	450	(276)	(472)	(7)	(255)	(30)	-	(59)	3	-	(43)	(391)	(4,321)	(644)	-	-	7,779	-	(1,139)	(34,640)
Nov 2004 (actual)	7,779	3	4,108	-	(3,500)	(11)	(601)	(4)	(1)	(63)	-	(30)	-	(710)	(5,031)	(100)	-	-	7,679	-	(4,210)	(38,850)

Women First Healthcare
Bank Reconciliations - November 2004
Continuation Sheet for MOR-1

	Wells Fargo (Checking & Sweep)	Wells Fargo Bank Account	Wells Fargo Commercial Money Market	Women First Healthcare Inc Escrow Account	Women First KERP Account
	Account: 417-2321515	Account: 12562344	Account: 494-5068047	Account: 12799821	Account: 12803276
Balance per books November 30, 2004	41,423.87	4,390,871.20	5,755,012.70	1,004,582.10	-
Bank balance (checking plus sweep)	539,442.23	4,390,871.20	5,755,012.70	1,004,582.10	-
(+) Deposits in transit (ADP refund)	2,943.99				
(-) Outstanding checks (attach list)	(500,962.35)				
Other (attach explanation)- Interest Due					
Adjusted bank balance	41,423.87	4,390,871.20	5,755,012.70	1,004,582.10	-
					Closed November 29, 2004
	Date / Amount	Date / Amount	Date / Amount	Date / Amount	Date / Amount
Total	-	-	-	-	-
		Ck.# / Amount	Ck.# / Amount	Ck.# / Amount	Ck.# / Amount

Checks outstanding

Ck.#	Amount
18932	106.22
19119	672.17
19126	41,219.68
19127	29,610.60
82	89.17
19161	54,899.30
19162	132,098.41
19163	64,458.91
19164	753.57
19166	159.09
Wire	174,972.00
19167	189.17
19168	839.07
19169	738.50
19170	2.14
Total	500,962.35

In re: Women First HealthCare
Debtor

Case No. 04-11278
Reporting Period.: 30-Nov-04

STATEMENT OF OPERATIONS
(Income Statement)

Note: results reported below reflect results on a modified cash basis.

Accounts	Reported November	Reported 4-30-04 / 11-30-04
Gross Revenues	$0	$249,507
Less: Reserves against revenues (repurchase Vaniqa tubes per APA)	0	0
Net revenues	0	249,507
Cost of sales	0	709,507
Gross Profit	0	(460,000)
Expenses:		
Marketing and sales	3,344	461,074
General and administrative	47,082	1,087,811
Research and development	4,650	97,412
Restructuring charges	601,226	3,271,367
Total costs and expenses	656,302	4,917,664
Loss from Operations	(656,302)	(5,377,664)
Other income	2,753,968	9,507,182
Interest income	8,348	30,402
Interest expense	0	(27,649)
Net Income (Loss)	$2,106,014	$4,132,272

In re: Women First HealthCare
Debtor

04-11278
30-Nov-04

STATEMENT OF OPERATIONS
(Income Statement)

Note results reported below reflect results on a modified cash basis.

Part 2- Detailed Trial Balance
For the Month of and from Inception to October 31, 2004

Accounts	MOR May	MOR June	MOR July	MOR August	MOR September	MOR October	MOR November	MOR Incep TD
Net revenue:								
0000-411000 Ortho-Est	2,398	145,343	0	0	0	0	0	147,741
0000-412220 Bactrim	10,208	29,382	0	0	0	0	0	39,590
0000-412221 Equagesic	1,039	0	0	0	0	0	0	1,039
0000-412222 Synalgos	3,356	0	0	0	0	0	0	3,356
0000-412225 Vaniqa	2,311	0	0	0	0	0	0	2,311
0000-416000 Esclim	31,812	23,495	0	0	0	0	0	55,307
0000-429000 Other Revenue	89	74	0	0	0	0	0	163
Total Net revenue	51,213	198,294	0	0	0	0	0	249,507
Cost of sales:								
0000-511000 Ortho-Est - Standard	1,761	0	0	0	0	0	0	1,761
0000-512200 Bactrim Standard	3,236	0	0	0	0	0	0	3,236
0000-512202 Equagesic - Standard	48	0	0	0	0	0	0	48
0000-512204 Synalgos - Standard	227	4	0	0	0	0	0	231
0000-512210 Vaniqa - Standard	669	0	0	0	0	0	0	669
0000-516000 Esclim - Standard	2,620	1,689	0	0	0	0	0	4,309
0000-551000 Distribution Costs	13,255	457,400	228,598	0	0	0	0	699,253
Total Cost of sales	21,816	459,093	228,598	0	0	0	0	709,507
Gross Profit	29,397	(260,799)	(228,598)	0	0	0	0	(460,000)
Expenses:								
Marketing and sales:								
611000 Salaries & Wages (refer to MOR 2a)	31,018	28,022	99,005	77,718	38,323	24,677	0	298,763
611200 Overtime	84	0	0	0	0	0	0	84
612000 Auto Allowance (refer to MOR 2a)	500	500	500	500	500	500	0	3,000
629000 Fringe Benefits - Other	21,529	9,604	0	304	1,102	803	0	33,342
641000 Airfare		619	447	929	1,443	1,440	0	4,878
642000 Ground Transportation		159	90	159	0	245	0	653
643000 Lodging		702	831	318	658	768	0	3,277
644000 Meals		75	65	37	0	41	0	218
645000 Entertainment		13	986	0	51	223	0	1,273
649000 Travel - Other	(444)	0	0	0	4,575	0	1,928	6,059
692500 Telephone				19	0	0	0	19
699000 Facilities - Other	14,992	13,791	0	0	0	0	633	29,416
701900 Office Supplies & Equipment - Other		252	435	0	277	544	0	1,508
724200 Consulting - Other	7,550	11,000	5,188	5,750	5,188	0	0	34,676
729000 Services - Other	2,016	0	0	0	0	0	0	2,016
729200 Temporary Workers	1,809	3,511	5,545	3,284	4,844	1,605	0	20,598
729300 Storage	692	657	665	0	1,075	4,732	0	7,821
731000 Exhibitions & Booths - Exhibitors		33	0	0	(4,174)	0	0	(4,141)
734000 Promotional Materials & Literature	2,789	0	0	0	0	0	0	2,789
734100 Samples	9,881	0	0	0	0	0	0	9,881
761000 Product Shipping	2,503	0	0	0	5,195	0	0	7,698
763000 Postage	1,137	651	442	24	466	1,211	783	4,714
779100 IT Allocation	387	96	0	0	0	0	0	483
792000 Health Advisory Board Expenses	0	0	0	0	0	0	0	0
794000 Amortization Expense	13,036	0	0	(13,036)	0	0	0	0
734100 Samples	0			0	0	0	0	0
822000 Public Relations				(7,950)	0	0	0	(7,950)
Total Marketing and sales	109,479	69,685	114,199	68,056	59,523	36,788	3,344	461,074
General and administrative:								
611000 Salaries & Wages (refer to MOR 2a)	60,928	31,854	136,630	51,088	37,102	24,806	42,775	385,183
611200 Overtime	438	542	1,291	52	0	0	0	2,323
621000 Medical Insurance		118	0	3,958	10,228	0	2,792	17,096
627000 Pension / Retirement Plan	6,000	0	50	0	0	0	0	6,050
629000 Fringe Benefits - Other	41,906	11,752	(13,479)	884	57,941	173	0	99,177
633000 Employee Housing/Relocation	0	0	0	0	0	0	0	0
641000 Airfare	824	1,081	1,069	1,359	895	534	0	5,762
642000 Ground Transportation	283	132	160	339	160	0	0	1,074
643000 Lodging	714	175	319	1,531	658	0	0	3,397
644000 Meals	69	73	99	82	99	0	0	422
645000 Entertainment		210	360	236	573	214	0	1,593
649000 Travel - Other	(2)	0	0	0	0	110	0	108
692600 Data Lines Expense	0	0	995	6,210	3,682	0	0	10,887
692700 Cell Phone	351	679	1,545	935	1,415	1,510	0	6,435
696100 Operating Lease - Equipment	0	0	7641	28,211	4,716	0	0	40,568
699000 Facilities - Other	33,731	32,180	1,641	0	51,968	98	0	119,618
721000 Legal Services	0	6,094	8,641	0	0	0	0	14,735
724100 Consulting - Information Systems	750	0	0	0	8,151	1,172	0	10,073
724200 Consulting - Other	605	330	66	15,084	8,254	0	0	24,339
727000 Accounting Services	2,242	5,459	1,690	1,650	(5,247)	1,513	636	7,943
729000 Services - Other	210	0	3,379	1,685	3,086	0	0	8,360
729100 Bank Charges	336	1,718	1,421	1,619	4,899	1,199	1,035	12,227
729200 Temporary Workers	3,792	0	0	0	1,874	0	0	5,666
741000 Public Company Costs	2,575	0	0	0	37	5,116	0	7,728
752000 Product Liability Insurance	35,363	234,975	0	0	0	0	0	270,338
756000 Directors & Officers Liability Insurance	28,395	-28,395	0	0	0	0	0	0
759000 Insurance - Other	4,023	1,004	7,176	0	0	0	0	12,203
779100 IT Allocation	871	224	0	0	0	0	0	1,095
794000 Amortization Expense	1,332	(1,332)	0	0	0	0	0	0
854000 Business Licenses/Taxes	11,988	659	0	0	0	0	(155)	12,492
952000 State Income Taxes	(140)	800	0	0	259	0	0	919
795000 Bad Debt Expense		0	0	0	0	0	0	0
Total General and administrative	237,584	300,332	160,694	114,923	190,750	36,445	47,082	1,087,811
Research and development:								
611000 Salaries & Wages (refer to MOR 2a)	2,956	3,216	6,382	1,278	0	0	0	13,832

Accounts	MOR May	MOR June	MOR July	MOR August	MOR September	MOR October	MOR November	MOR Incep TD
629000 Fringe Benefits - Other	1,973	974	0	1,215	0	0	0	4,162
692700 Cell Phone	132	191	0	156	164	400	0	1,043
699000 Facilities - Other	3,748	4,597	0	0	0	0	0	8,345
724200 Consulting - Other	8,200	13,050	10,200	7,351	15,450	11,000	4,650	69,901
748000 Regulatory Costs - Other	0	0	0	0	0	0	0	0
779100 IT Allocation	97	32	0	0	0	0	0	129
Total Research and development	17,106	22,060	16,582	10,000	15,614	11,400	4,650	97,412
Restructuring charges:								
9000-920000 Initial DIP restructuring fee	200,000	0	0	0	0	0	0	200,000
9000-920000 Accrue BMC expenses for notifications	0	0	17,972	0	0	0	0	17,972
9000-920000 Accrue BMC professional services	0	0	56,386	15,490	44,652	93,515	64,459	274,503
9000-920000 Accrue MBLY professional services		0	700,000	165,503	143,605	0	62,715	1,071,823
9000-920000 Latham & Watkins legal services	0	0	114,498	111,347	177,208	0	175,700	578,753
9000-920000 Paul, Weiss (lenders counsel)	0	0	54,800	0	29,085	0	21,251	105,135
9000-920000 Creditor Committee Counsel & Advisors & Trustee	0	0	0	92,398	194,016	0	122,089	408,502
9000-920000 Young Conaway legal services	0	0	87,828	69,564	118,677	131,398	132,098	539,565
9000-920000 Miller Advertising Agency, Inc & Fish, Richardson				9,180	9,827	7,329	7,915	34,251
9000-920000 ADP Inv Comm / Hobie Truesdell / US Trustee				3,364	0	22,500	15,000	40,864
Total Restructuring charges	200,000	0	1,031,483	466,847	717,069	254,742	601,226	3,271,367
Total costs and expenses	564,168	392,077	1,322,958	659,826	982,956	339,376	656,302	4,917,664
Income (loss) from operations	(534,771)	(652,876)	(1,551,556)	(659,826)	(982,956)	(339,376)	(656,302)	(5,377,664)
9000-971000 Gain/Loss on Sale of Property, Plant & Equipment	0	0	80,000	205	0	409,594	754	490,552
9000-979000 Vanlga gain on sale	0	0	5,915,489	347,926	0	0	2,753,215	9,016,630
910000 Interest Income (Expense)	1,486	(747)	5,368	3,878	3,170	8,900	8,348	30,402
911000 Interest expense	(4,769)	(15,112)	(7,768)	0	0	0	0	(27,649)
Net Income (Loss)	($538,054)	(668,735)	4,441,533	(307,817)	(979,786)	79,118	2,106,014	4,132,272

In re: Women First Healthcare
Summary of August Gross Payroll Expense (1)

Case No. 04-11278
Reporting period: 30-Nov-04

Employee	Payroll November 15, 2004	Retention Bonus,	Payroll November 30, 2004	Total
Pelletier, Saundra	$ 7,917		$ 7,917	$ 15,833
Consilvio, Patti	4,672		4,672	9,344
Taylor, Charlene	1,481		173	1,654
Vincent, Richard	7,917		7,917	15,833
Diaz, Amy (part time)	110		-	110
Total	$ 22,096	$ -	$ 20,679	$ 42,775

(1) October 31, 2004 payroll excludes vacation paid out offset directly against accrued vacation liability.
(2) Terminated October 15, 2004.

In re: Women First HealthCare

Case No. 04-11278
Date: 30-Nov-04

Balance Sheet
30-Nov-04

	Book Value on Pre-Petition Date 29-Apr-04	Post Petition Balance Sheet 31-Oct-04	Post Petition Balance Sheet 30-Nov-04
ASSETS			
Current Assets:			
Unrestricted cash and cash equivalents	$41,224	7,749,765	11,191,890
Accounts receivable, net	4,026,380	1,761,321	3,123
Inventory	882,166	0	0
Professional retainers	587,000	450,000	450,000
Prepaid expenses and other current assets	150,967	0	0
Total current assets	5,687,737	9,961,086	11,645,013
Property and equipment, net	303,375	0	0
Product rights, net	36,573,362	0	0
Intangible assets, net	101,035	0	0
Restricted cash- Facility deposit / Kerp A/C	175,000	30,000	0
Debt Issuance Costs	876,862	0	0
Original Issue Discount (not previously reported)	2,141,351	0	0
Other assets	1,408,626	0	0
Total assets	$47,267,348	$9,991,087	$11,645,014
LIABILITIES NOT SUBJECT TO COMPROMISE			
Current liabilities:			
Accounts payable	$0	486,834	177,475
Accrued salaries and employee benefits	0	30,000	0
Credits due customers per Vaniqa APA	0	273,350	273,350
Deposits - auction bidders	0	174,972	0
Other accrued liabilities	0	649,187	541,359
Accrued interest payable	0	1,462,709	1,462,709
Total post petition liabilities	0	3,077,052	2,454,893
LIABILITIES SUBJECT TO COMPROMISE			
Secured debt	46,903,763	5,339,313	5,339,313
Priority debt	44,235	17,753	9,462
Unsecured debt (liabilities)	28,928,897	34,510,616	34,208,355
Deferred revenue (not previously reported)	2,258,865	0	0
Total pre petition liabilities- reported	78,135,760	39,867,682	39,557,130
Redeemable Preferred Stock	8,563,393	9,097,835	9,097,835
Stockholders' deficit:			
Common stock	26,686	26,693	26,693
Treasury stock	(99,660)	(99,660)	(99,660)
Additional paid-in capital	123,712,654	123,716,797	123,716,797
Accumulated deficit - Pre Petition	(163,071,485)	(162,172,134)	(162,172,134)
Accumulated deficit - Post Petition	0	(3,523,178)	(936,540)
Total stockholders' deficit	(39,431,805)	(42,051,482)	(39,464,844)
Total liabilities and stockholders' deficit	$47,267,348	$9,991,087	$11,645,014

In re Women First HealthCare
Debtor

Case No. 04-11278
Reporting Period 30-Nov-04

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding		10,287.18	(10,287.18)	11/15/04	EFT	0.00
Withholding		15,063.40	(15,063.40)	11/30/04	EFT	0.00
FICA-Employee		98.54	(98.54)	11/15/04	EFT	0.00
FICA-Employee		10.90	(10.90)	11/30/04	EFT	0.00
FICA-Employer		98.54	(98.54)	11/15/04	EFT	0.00
FICA-Employer		10.90	(10.90)	11/30/04	EFT	0.00
Medicare-Employee		539.08	(539.08)	11/15/04	EFT	0.00
Medicare-Employee		756.80	(756.80)	11/30/04	EFT	0.00
Medicare-Employer		539.07	(539.07)	11/15/04	EFT	0.00
Medicare-Employer		756.81	(756.81)	11/30/04	EFT	0.00
Total Federal Taxes	0.00	28,161.22	(28,161.22)			0.00
State and Local						
Withholding		2,808.43	(2,808.43)	11/15/04	EFT	0.00
Withholding		4,052.75	(4,052.75)	11/30/04	EFT	0.00
Disability		18.73	(18.73)	11/15/04	EFT	0.00
Disability		2.41	(2.41)	11/30/04	EFT	0.00
Other:						0.00
Total State and Local	0.00	6,882.32	(6,882.32)			0.00
Total Taxes	0.00	35,043.54	(35,043.54)			0.00

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 90	Total
Accounts Payable, excluding prof fees (1)	0	0	0	0	369	369
Accrued salaries and employee benefits:	0					0
Break up fees on Bactrim sale, Sun Pharma	82,500					82,500
Repurchase Tubes liability - Vaniqa APA	273,350					273,350
Accrued interest payable	1,462,709					1,462,709
Estimated Income Taxes Payable	0					0
Secured Debt/Adequate Protection Payments						0
Professional Fees (1)	635,965	0				635,965
Amounts Due to Insiders*						0
Other:	0					0
Total Postpetition Debts	2,454,524	0	0	0	369	2,454,893

Explain how and when the Debtor intends to pay any past-due postpetition debts.
(1) Accounts payable past due amounts primarily relate to UPS which is subject to ongoing negotiations with UPS.
Professional fees are being paid as allowed pursuant to court order / application fee process.

*"Insider" is defined in 11 U.S.C. Section 101(31).

FORM MOR-4
(9/99)

In re: Women First HealthCare, Inc
Debtor

Case No. 04-11278
Period 30-Nov-04

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Net Accounts Receivable at the beginning of the reporting period	$1,761,321
+ Amounts billed during the period	0
- Amounts collected during the period	(1,758,198)
- Credits applied along with payments received	
+ Decrease in allowance for doubtful accounts reserve, non-cash	
- Net credit balances per customer reclassified as liabilities due customers	
Net Accounts Receivable at the end of the reporting period (1)	$3,123

Accounts Receivable Aging	Amount
0 - 30 days old	$0
31 - 60 days old	0
61 - 90 days old	3,123
91+ days old	521,684
Total Accounts Receivable	524,807
Amount considered uncollectible (Bad Debt and Cash discounts)	(521,684)
Net Accounts Receivable at the end of the reporting period (1)	$3,123

(1) The Company has reserved for 100% of its outstanding A/R due to pending customer returns and evaluation of individual outstanding balances.

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.	X	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	

1- Bactrim product was sold pursuant to court order in November 2004.
4- Workers compensation insurance has been dropped for remaining 3 employees that are now working from their homes. One of the three employees work in Florida and recent storm activity made obtaining a single coverage policy impractical.

FORM MOR-5
(9/99)