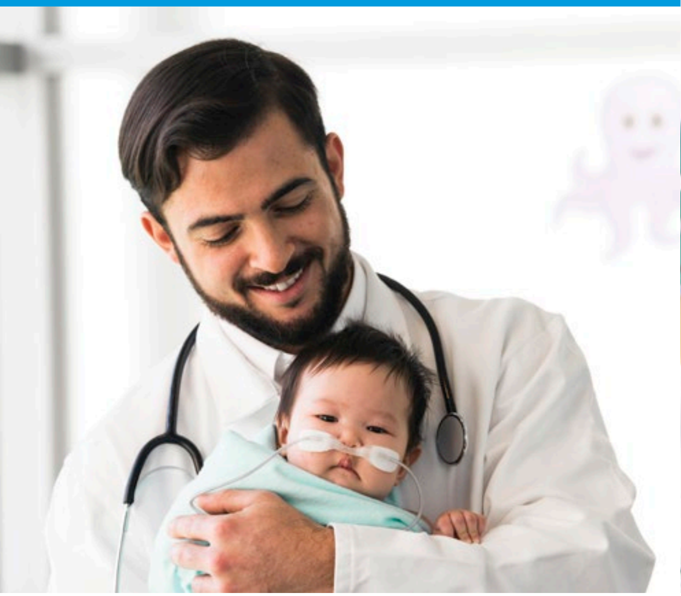
Interim Report 2019 | Care by design

For six months ended 30 September 2018

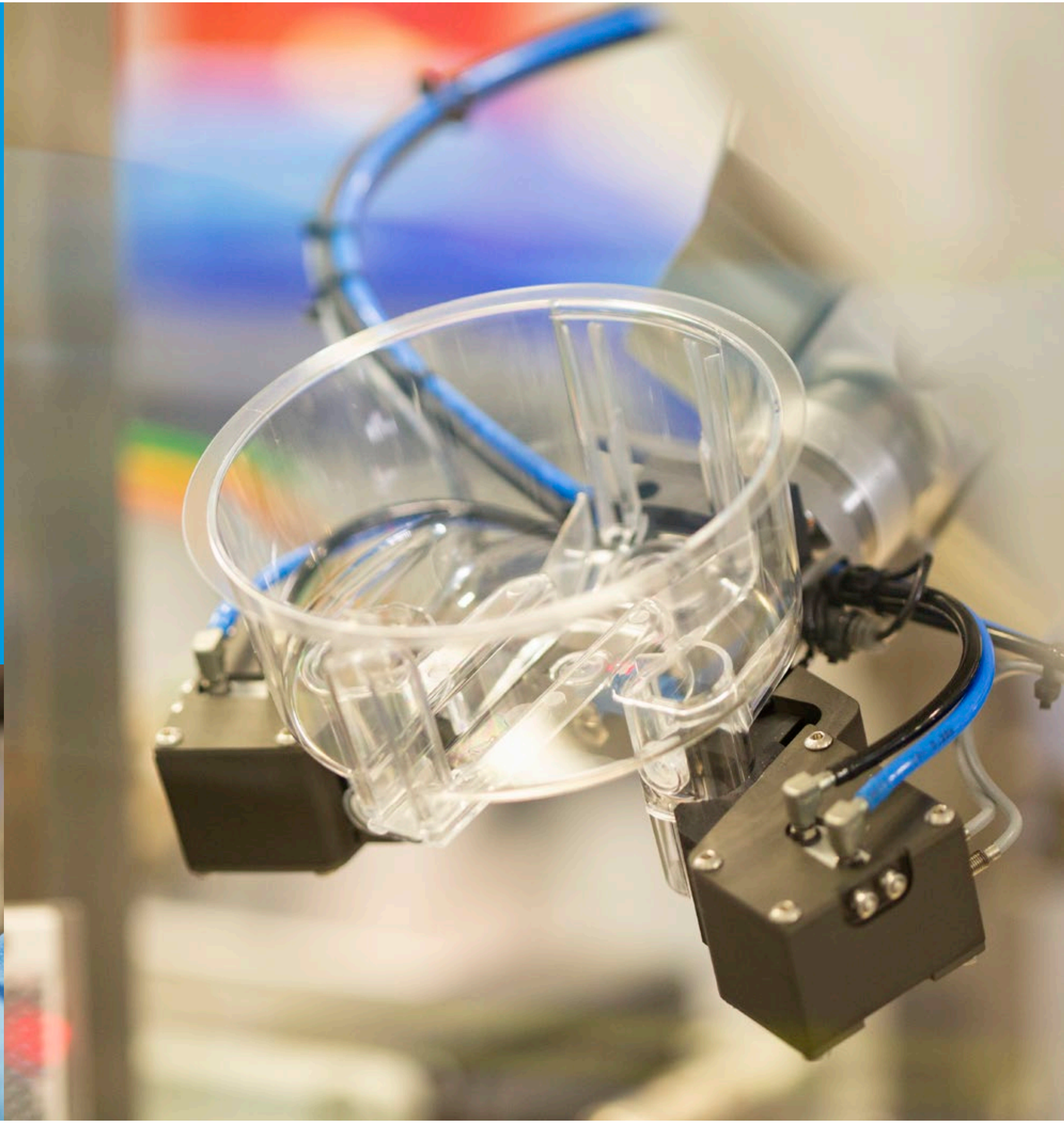
Fisher & Paykel HEALTHCARE

...draws on the **knowledge**, expertise and care of the many doctors, clinicians and healthcare providers we work with every day...



...this knowledge is **shaped** by creative minds through a design process of prototyping, iterating and testing...

...that takes form through **precision**, ensuring the highest product quality standards and performance...



...which then extends to the **care** with which our global network ensures our customers have the medical devices they need...

...helping to improve the care and outcomes for many millions of **patients** around the world every year.

Contents

Constant currency information contained within this report is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the company's financial performance without the impacts of spot foreign currency fluctuations and hedging results and has been prepared on a consistent basis each financial period. A reconciliation between reported results and constant currency results is available on page 19 of this report. The company's constant currency income statement framework can be found on the company's website at www.fphcare.com/ccis.

This report is dated 23 November 2018 and is signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Tony Carter, Chairman and Lewis Gradon, Managing Director and Chief Executive Officer.

TONY CARTER, CHAIRMAN

LEWIS GRADON, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Half year highlights

NET PROFIT AFTER TAX
NZ$97.4 MILLION

↑20%

OPERATING PROFIT
NZ$139 MILLION

↑21%

OPERATING REVENUE
NZ$511.3 MILLION

↑12%

INTERIM DIVIDEND
NZ 9.75 CPS FULLY IMPUTED

↑11%

SPEND ON R&D 9%
OF OPERATING REVENUE

$45.7m

GROSS MARGIN
77 BASIS POINTS INCREASE

66.8%

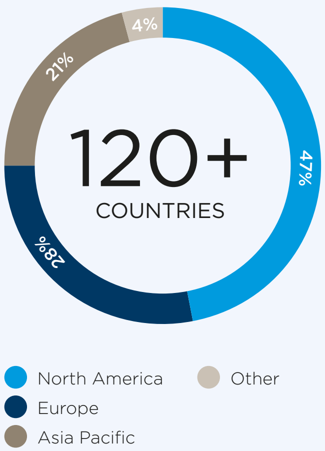
HOSPITAL REVENUE GROWTH
NZ$297.3 MILLION

↑13%

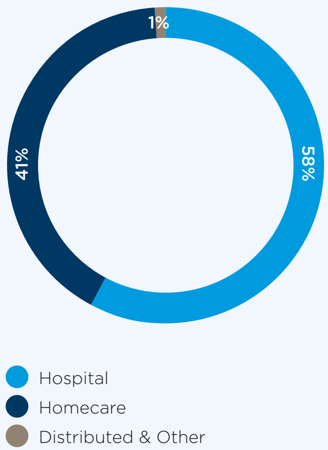
NEW APPLICATIONS CONSUMABLES
REVENUE GROWTH IN CONSTANT CURRENCY

↑22%

REVENUE BY REGION
6 MONTHS TO 30 SEPTEMBER 2018



REVENUE BY PRODUCT GROUP
6 MONTHS TO 30 SEPTEMBER 2018



Business updates

+ WELCOMED

first major clinical study of the use of Optiflow nasal high flow therapy in the home

+ INCLUDED

in the Dow Jones Sustainability Asia Pacific Index and the Dow Jones Sustainability Australia index

+ AWARDED

two Gold Pins at the New Zealand Design Awards for our F&P InfoSmart web application and F&P SleepStyle patient application

+ NAMED

our two Mexico buildings after pioneers of heated respiratory humidification, Dr Matthew Spence and Mr Alf Melville

+ FAREWELLED

Tony Barclay, our long-standing Chief Financial Officer and Arthur Morris, non-executive director

+ LAUNCHED

the F&P 950™ neonatal heated humidification system into New Zealand and Australia

+ ANNOUNCED

the appointment of Lyndal York as Chief Financial Officer and Neville Mitchell as a non-executive director

+ PROGRESSED

with construction of our two building projects in New Zealand and Mexico

Hospital

Invasive ventilation

Our products for invasive ventilation provide warm, humidified air to intubated patients. This maintains the natural balance of heat and moisture in the airways.

Non-invasive ventilation

Non-invasive ventilation provides breathing support for patients through a face mask. Heated and humidified gas flows can improve patient comfort and compliance, reduce airway drying and improve secretion clearance.

Nasal high flow

Nasal high flow is a respiratory care therapy delivering humidified flows of air, with or without supplementary oxygen, for reducing escalation of care for in-hospital patients and also patients in the home. A unique F&P Optiflow nasal interface allows comfortable, effective delivery of the therapy tailored to meet the needs of this wide range of patients.

Surgical technologies

Our surgical products warm and humidify CO_2 during surgery, which may protect patients from hypothermia and post-operative pain and reduce the risk of surgical site infections, adhesions and cancer metastasis.

58%
OF OPERATING REVENUE

OPERATING REVENUE GROWTH (HY19 $297.3M)
↑13%

CONSTANT CURRENCY CONSUMABLE REVENUE GROWTH FROM NEW APPLICATIONS
↑22%

Homecare

CPAP therapy

Our range of continuous positive airway pressure (CPAP) machines and masks support patients with obstructive sleep apnea. Our masks are well known for their comfort, simplicity and ease of use, which is a key factor in patient compliance.

Nasal high flow with myAirvo and Optiflow

Taking from our nasal high flow expertise in hospital, we offer humidified respiratory therapy in the home and in long-term care settings with the intention of improving patients' quality of life and reducing hospital admissions. Our myAirvo device provides humidified flows of air, with or without supplementary oxygen, through an Optiflow nasal or tracheostomy interface and is used for patients with chronic respiratory conditions such as COPD or bronchiectasis.

41%

OF OPERATING REVENUE

OPERATING REVENUE GROWTH (HY19 $211.1M)

↑10%

CONSTANT CURRENCY REVENUE GROWTH

↑6%

Care and innovation in everything we do

The 2019 financial year has started well. For the first half of the year, from 1 April 2018 – 30 September 2018, net profit after tax was up 20% at NZ$97.4 million. Operating revenue was NZ$511.3 million, which was 12% above the first half last year, or 8% growth in constant currency.

Our business is structured in two parts: Hospital and Homecare. The Hospital business includes products that are used in respiratory and acute care, and during surgery. Our systems in this product group assist healthcare providers to improve patient outcomes and avoid higher acuity care. Economic benefits are often achieved as well, through shorter lengths of stay, reduced escalation of care and infections and lower re-admission rates.

In the first half of the financial year, the Hospital product group delivered revenue growth of 11% in constant currency over the first half last year. This growth was due largely to the continued adoption of our Optiflow nasal high flow therapy system around the world.

Our Homecare product group includes products and systems used to treat obstructive sleep apnea (OSA) and patients requiring respiratory support in the home. Products in this group include CPAP therapy devices and masks, flow generators, interfaces and data management technologies.

In the first half of the financial year, the Homecare product group delivered revenue growth of 6% in constant currency. This result was largely driven by sales of our recently released SleepStyle CPAP device and continued strong growth of our myAirvo product and related consumables.

Net profit after tax growth of 20% was assisted by favourable foreign currency impacts, and the timing of R&D and patent litigation expenses.

Progress

We are making good progress on the construction of our fourth New Zealand building, which we expect to be complete in 2020. Our second manufacturing facility in Mexico is also progressing well, and on track to be complete by the end of 2018. The SAP roll out continues, and we are already enjoying the benefits of this improved enterprise resource planning system.

We continue to develop new products and introduce our latest systems and devices around the world. A recent highlight is the launch of the neonatal version of the F&P 950™ heated humidification system in New Zealand and Australia, which follows the previous introduction of the adult version.

This innovative product has been extremely well received by healthcare professionals, and is transforming the way babies are treated in the neonatal intensive care unit. We intend to release this product into Europe in mid-2019, to be followed by Canada and the US upon regulatory clearance.

We have an exciting future ahead of us, and will continue to innovate to help improve the care of millions of patients around the world every year.

TONY CARTER
Chairman

We are well placed to deliver sustainable, profitable growth into the future.

LEWIS GRADON
Managing Director and Chief Executive Officer

The publication of a major long-term study earlier this year continues to make an impact in our homecare business. This research was conducted in Denmark on chronic obstructive pulmonary disease (COPD) patients, with the primary outcome being a significant reduction in exacerbation rate for those receiving nasal high flow therapy in the home with our myAirvo device.

Our sales teams are sharing this important research with healthcare professionals as they strive to help change clinical practice and drive adoption of our myAirvo system.

Characteristics of our business

Certain characteristics of our business continue to assist us to deliver strong growth and contribute to our long-standing aspiration of doubling our revenue (in constant currency terms) every 5-6 years.

Research and development (R&D) is a fundamental factor. For many years we have committed strongly to R&D investment, typically at 9-10% of revenue. Our investment this half year was 9%. Our R&D team including engineers, scientists and IP practitioners, currently sits at over 500 people, all based at our Auckland campus. The expertise of our diverse R&D team, for which we recruit from all around the world, is world-class.

Significant barriers to entry have built up over our nearly 50 years of operation. Our IP, regulatory expertise, the customer relationships we have developed, and our access to healthcare environments are key advantages.

These factors, among others, mean we are well placed to deliver sustainable, profitable growth well into the future.

Board and Executive team update

Long-serving director Dr. Arthur Morris retired from the Board in August. We acknowledge and thank Arthur for his significant contribution to the company over the past decade. His many years' experience and depth of knowledge within the medical sector will be greatly missed.

We recently announced the appointment of Neville Mitchell as a non-executive director of the Board. Neville brings considerable expertise in the medical device industry, having served as CFO for Cochlear Limited for 22 years. We are pleased to welcome a person of such high calibre to the company. Neville commenced his role with us on 12 November 2018.

We continue to support the New Zealand Future Directors' programme, which provides Board participation opportunities for potential directors. This year we welcomed Claudia Wyss, who is currently Chief Executive Officer at Healthvision, a home-based healthcare agency that operates across New Zealand. Claudia has over 25 years' experience across the health industry, and we are benefiting from her industry insights.

Last month, we announced the appointment of Lyndal York as Chief Financial Officer. Lyndal is currently CFO at ASX-listed Asaleo Care in Australia, and previously, was Head of Group Finance at Cochlear Limited for 11 years. We are pleased to have attracted someone with such specialist medical device expertise, and are looking forward to the global insights that Lyndal will bring to the team. Lyndal joins us in March 2019.

Patent Litigation update

There have been developments over the past six months relating to the patent litigation that we are involved in with ResMed. Further details are provided on pages 27 and 28 of this report.

Dividend

The Board of Directors has approved an (increased) interim dividend of 9.75 cents per share for the six months to 30 September 2018, which is approximately 57.4% of net profit after tax. The interim dividend will be paid on 21 December 2018.

Looking ahead

We have an exciting future ahead of us. As populations continue to grow and age, and healthcare systems look for ways to contain costs and care for patients in more effective and sustainable ways, we will continue to innovate, and to aspire to help improve the healthcare of many more patients around the world every year.

The Board and Management team are confident that, with our global team of over 4,000 people, we have the people, potential and philosophy to deliver on the opportunity ahead of us, delivering results for our communities and our shareholders around the world.

TONY CARTER, CHAIRMAN

LEWIS GRADON, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Our aspirations

We have established an enviable track record for delivering sustainable revenue growth.

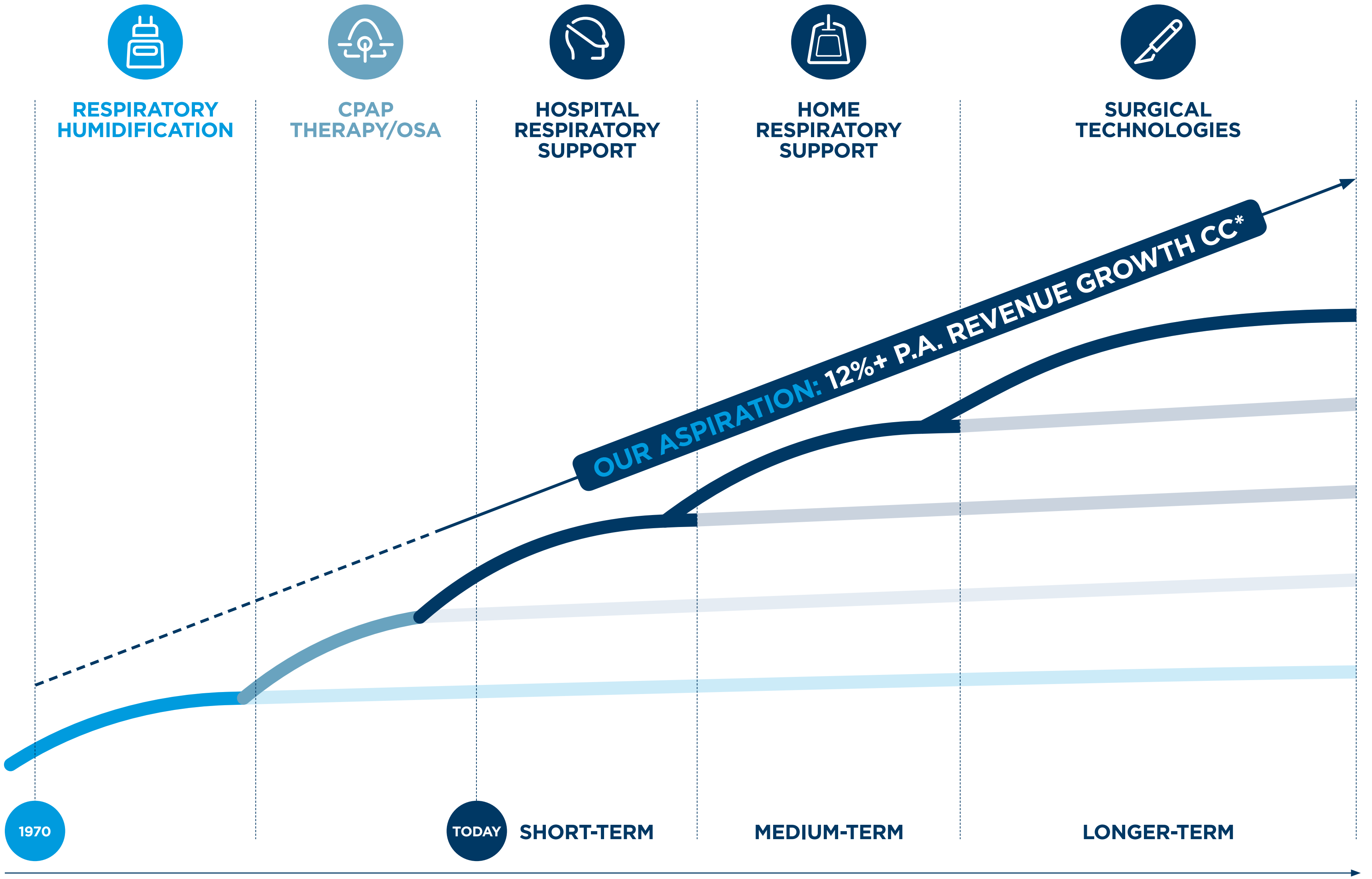
Through increasing our global reach, designing and making better products, changing clinical practice, and ensuring sustainability, we believe we can continue to maintain robust growth rates over the long term.

To make a significant difference to global healthcare systems, we recognise the need to invest for the long-term – in research, technology and the development of our employees. We have a responsibility to be a sustainable, long-term partner for the many patients, doctors, nurses, suppliers, investors, and other stakeholders who we affect every day.

Our aspiration over the long term is to double our constant currency revenue every five to six years. How will we do this? Through building on what we know, leveraging our competitive advantages and bringing our care by design philosophy to everything we do.

If we can do better for patients, then we do better for everyone.

OUR ASPIRATION: Sustainably DOUBLING our constant currency revenue every 5-6 years.



*CONSTANT CURRENCY

Financials

Financial commentary

CONSTANT CURRENCY INCOME STATEMENTS (UNAUDITED)

Six months ended 30 September	Six months ended 30 Sep 2016 NZ$M	Six months ended 30 Sep 2017 NZ$M	Variation 2016 to 2017 %	Six months ended 30 Sep 2018 NZ$M	Variation 2017 to 2018 %
Operating revenue	**420.1**	**454.9**	**+8**	**492.2**	**+8**
Cost of sales	(144.9)	(155.8)	+8	(167.5)	+8
Gross profit	275.2	299.1	+9	324.7	+9
Gross Margin	**65.5%**	**65.8%**	**24 bps**	**66.0%**	**22 bps**
Other income	2.5	2.5	–	2.5	–
Selling, general and administrative expenses	(127.2)	(144.6)	+14	(155.8)	+8
Research & development expenses	(41.6)	(46.9)	+13	(45.7)	-3
Total operating expenses	(168.8)	(191.5)	+13	(201.5)	+5
Operating profit	**108.9**	**110.1**	**+1**	**125.7**	**+14**
Operating margin	**25.9%**	**24.2%**	**-172 bps**	**25.5%**	**134 bps**
Net financing expense	(2.0)	(1.0)	-50	0.4	-140
Profit before tax	**106.9**	**109.1**	**+2**	**126.1**	**+16**

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ending 31 March 2019, are USD 0.72, EUR 0.59, AUD 0.93, GBP 0.52, CAD 0.94, JPY 77 and MXN 13.60.

CONSTANT CURRENCY ANALYSIS

A constant currency income statement is prepared each month to enable the Board and management to monitor and assess the company's underlying comparative financial performance without any distortion from changes in foreign exchange rates. Constant currency income statements are presented in New Zealand dollars, restated at the budget foreign exchange rates for the 2019 financial year - and excluding the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

This constant currency analysis is non–conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the company's financial performance without the impacts of spot foreign currency fluctuations and hedging results and has been prepared on a consistent basis each period.

The company's constant currency income statement framework can be found on the company's website at www.fphcare.com/ccis.

Revenue

Operating revenue in constant currency terms was NZ$492.2 million, which is 8% above the first half last year. Operating revenue for the Hospital product group, which includes products used in respiratory, acute and surgical care, increased 11%. In the Homecare product group, which includes products used in the treatment of obstructive sleep apnea and respiratory support in the home, operating revenue rose 6%.

Gross Margin

Our constant currency gross margin increased by 22 basis points to 66.0%, with a continued benefit from product mix and our Mexico manufacturing facility.

Operating expenses

Operating expenses increased 5% in constant currency to $201.5 million including ongoing expenditure to support global sales growth and the global ERP implementation. Expenses for the first half benefit from lower litigation costs compared to the prior comparative period. Research & development spend of $45.7M was slightly below the first half last year due to timing associated with research and development projects, and higher patent amortisation costs in the prior year. R&D was 9% of revenue for the first half.

RECONCILIATION OF CONSTANT CURRENCY TO ACTUAL INCOME STATEMENTS

	Six months ended 30 September		
	2016 NZ$M	2017 NZ$M	2018 NZ$M
Profit before tax (constant currency)	**106.9**	**109.1**	**126.1**
Spot exchange rate effect	(0.6)	(5.5)	6.6
Foreign exchange hedging result	9.7	10.4	(2.1)
Balance sheet revaluation	(4.8)	0.1	5.3
Profit before tax (as reported)	**111.2**	**114.1**	**135.9**

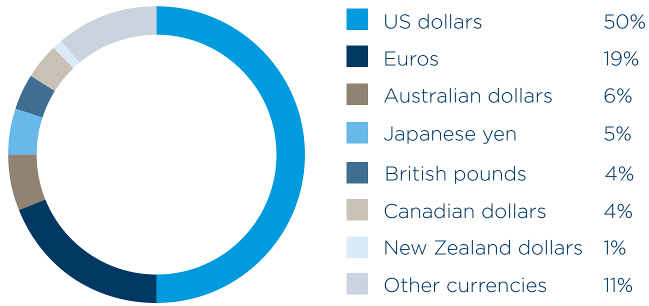
The reconciliation set out above illustrates that, when comparing the New Zealand dollar profit before tax shown in the actual income statement for the period to 30 September 2018 with the corresponding period for the prior year:

- the movement in average daily spot exchange rates had a favourable impact of NZ$12.1 million; and
- the result of the company's foreign exchange hedging activities was lower by NZ$12.5 million.

Overall, the net favourable effect of movements in exchange rates and the hedging programme was NZ$4.8 million, including the impact of balance sheet revaluations.

FOREIGN CURRENCY IMPACTS

The company is exposed to movements in foreign exchange rates, with operating revenue generated in a wide range of currencies as shown below.



The company's cost base continued to be increasingly diverse, although manufacturing output from Mexico remained steady at 35% of total output.

Over the reporting period the New Zealand dollar has weakened against all major currencies. The US dollar conversion rate remains similar to the prior comparable period, with an improved benefit in Euro conversion.

While foreign exchange hedging has contributed a loss of NZ$2.1 million (2017: NZ$10.4 million gain) to operating profit, additional hedging in USD and EUR is expected to benefit the group in future periods at current exchange rates.

The average daily spot rate and the average conversion exchange rate of the main foreign currency exposures for the reported periods are set out in the table.

	Average Daily Spot Rate		Average Conversion Exchange Rate	
	Six months ended 30 September		Six months ended 30 September	
	2017	2018	2017	2018
USD	0.7178	0.6843	0.6832	0.6826
EUR	0.6310	0.5819	0.6056	0.6006

The effect of balance sheet translations of offshore assets and liabilities for the period ended 30 September 2018 resulted in an increase in operating revenue of NZ$6.7 million (2017: NZ$0.6 million increase) and an increase in profit before tax of NZ$5.3 million (2017: NZ$0.1 million increase). With the level of foreign currency borrowings the group has incurred a balance sheet translation loss of $3.4 million, which has partially offset the benefit on translation of offshore assets.

Foreign exchange hedging position

During the period, downwards NZD volatility has allowed opportunities to add cover for future years. In particular, USD cover has been added for FY20 to FY22 and EUR cover for FY21 to FY27. The hedging position for our main currency exposures as at 23 November 2018 is:

Year to 31 March	FY19 H2	FY20	FY21	FY22	FY23	FY24	FY25-27
USD % cover of expected exposure	95%	75%	50%	10%			
USD average rate of cover	0.681	0.668	0.654	0.660			
EUR % cover of expected exposure	95%	70%	50%	40%	35%	25%	5%
EUR average rate of cover	0.604	0.572	0.542	0.522	0.509	0.500	0.471

Hedging cover has been rounded to the nearest 5%.

FUNDING AND SHORT TERM INVESTMENTS

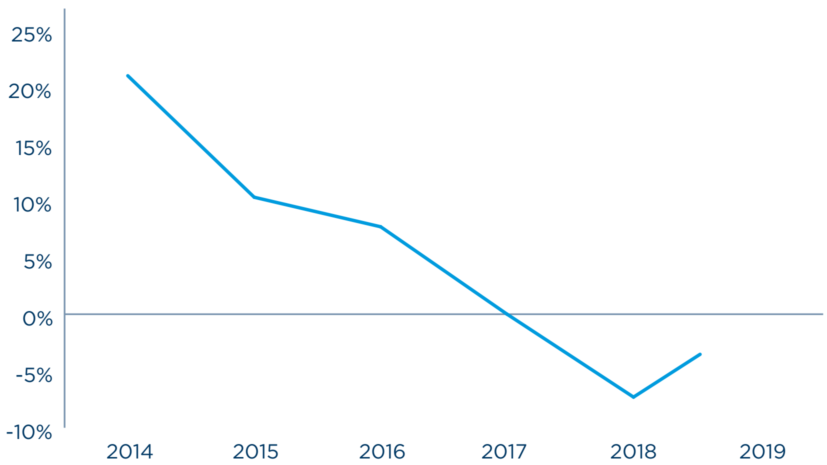
The company had total available committed debt funding of NZ$228.8 million as at 30 September 2018, of which approximately NZ$148 million was undrawn. Bank debt facilities provide all available funding. The average maturity of the debt of NZ$75 million was 1.3 years and the currency split was 80% US dollars; 12% Euros; 5% Australian dollars and 3% Canadian dollars (with no New Zealand dollar denominated debt).

The Group held cash and short-term investments on hand of NZ$111 million at 30 September 2018.

Gearing

At 30 September 2018, the group had net cash of $14.8 million and gearing of -2.0%. Gearing is within the debt to debt plus equity target range of +5% to –5% and continues to position us well for the ongoing significant building programme in New Zealand and Mexico.

Gearing[1]



1. Net interest-bearing debt (debt less cash and cash equivalents and short-term investments) to net interest-bearing debt and equity (less hedging reserves). Gearing ratios have been calculated at 31 March of each financial year.

CASH FLOWS

The full statement of cashflows is provided on page 25.

Cash flows from operating activities

The net cash inflow from operations for the period increased 14% to NZ$93.4 million. Interest paid includes capitalised interest of $0.8M. Tax paid is higher than the prior year largely due to changes in timing of New Zealand provisional tax requirements.

Cash flows from investing activities

Cashflows from investing activities includes a net NZ$45 million of maturities from short term investments which has been used to fund capital expenditure.

Capital expenditure for the period was NZ$53.7 million, an increase from NZ$44.1 million in the prior period. The increase related predominantly to new building projects, both in New Zealand and Mexico, of NZ$31.7 million with the balance being product tooling and manufacturing equipment costs. Intangible expenditure continues to include patent acquisition costs and the global ERP implementation costs.

Cash flows from financing

Cashflow from financing was $59.9 million in the first half. Dividends paid of $63.4 million were 10% higher than the prior year. Consistent with previous years, 11% of eligible shareholders took up dividends in the form of fully paid ordinary shares under the dividend reinvestment plan.

Other significant transactions and events for the current period are included in note 2 of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2018

	Notes	Unaudited 2017 NZ$M	Unaudited 2018 NZ$M
Operating revenue	3	458.4	511.3
Cost of sales		(155.7)	(169.7)
Gross profit		**302.7**	**341.6**
Other income		2.5	2.5
Selling, general and administrative expenses		(143.3)	(159.4)
Research and development expenses		(46.9)	(45.7)
Total operating expenses		**(190.2)**	**(205.1)**
Operating profit before financing costs		115.0	139.0
Financing income		0.7	1.7
Financing expense		(1.8)	(1.4)
Exchange gain (loss) on foreign currency borrowings		0.2	(3.4)
Net financing expense		**(0.9)**	**(3.1)**
Profit before tax	4	114.1	135.9
Tax expense		(32.8)	(38.5)
Profit after tax		**81.3**	**97.4**
Basic earnings per share		14.3 cps	17.0 cps
Diluted earnings per share		14.1 cps	16.9 cps

The accompanying Notes form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

	Unaudited 2017 NZ$M	Unaudited 2018 NZ$M
Profit after tax	**81.3**	**97.4**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation reserve		
Exchange differences on translation of foreign operations	–	0.6
Hedging reserves		
Changes in fair value in hedging reserves	9.2	(25.8)
Transfers to profit before tax	(8.9)	(5.6)
Tax on changes in fair value and transfers to profit before tax	(0.1)	8.8
Other comprehensive income, net of tax	**0.2**	**(22.0)**
Total comprehensive income	**81.5**	**75.4**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

	Notes	Share capital NZ$M	Treasury shares NZ$M	Retained earnings NZ$M	Reserves NZ$M	Total equity NZ$M
Balance at 31 March 2017 (audited)		**183.5**	**(1.7)**	**391.0**	**88.8**	**661.6**
Total comprehensive income		**–**	**–**	**81.3**	**0.2**	**81.5**
Dividends paid	9	–	–	(63.9)	–	(63.9)
Issue of share capital		7.7	–	–	–	7.7
Movement in treasury shares		–	(1.4)	–	–	(1.4)
Movement in share based payments reserve		3.4	–	–	(1.7)	1.7
Balance at 30 September 2017 (unaudited)		**194.6**	**(3.1)**	**408.4**	**87.3**	**687.2**
Balance at 31 March 2018 (audited)		**201.4**	**(3.0)**	**467.3**	**95.7**	**761.4**
Total comprehensive income		**–**	**–**	**97.4**	**(22.0)**	**75.4**
Dividends paid	9	–	–	(71.4)	–	(71.4)
Issue of share capital		8.5	–	–	–	8.5
Movement in treasury shares		–	–	–	–	–
Movement in share based payments reserve		3.4	–	–	(0.6)	2.8
Balance at 30 September 2018 (unaudited)		**213.3**	**(3.0)**	**493.3**	**73.1**	**776.7**

The accompanying Notes form an integral part of the Financial Statements.

CONSOLIDATED BALANCE SHEET

As at 30 September 2018

	Notes	Audited 31 March 2018 NZ$M	Unaudited 30 September 2018 NZ$M
ASSETS			
Current assets			
Cash and cash equivalents		31.9	55.5
Short-term investments		100.4	55.3
Trade and other receivables		146.0	152.0
Inventories		125.4	135.4
Derivative financial instruments	6	18.8	7.2
Tax receivable		1.7	1.0
Total current assets		**424.2**	**406.4**
Non-current assets			
Derivative financial instruments	6	36.9	23.0
Other receivables		2.5	1.8
Property, plant and equipment		476.4	517.5
Intangible assets		50.4	54.9
Deferred tax assets		34.7	40.4
Total assets		**1,025.1**	**1,044.0**
LIABILITIES			
Current liabilities			
Interest-bearing liabilities		29.9	50.7
Trade and other payables		112.8	114.8
Provisions		4.7	3.8
Tax payable		22.0	10.8
Derivative financial instruments	6	9.0	15.4
Total current liabilities		**178.4**	**195.5**
Non-current liabilities			
Interest-bearing liabilities		52.5	45.3
Provisions		2.1	2.3
Other payables		8.6	11.3
Derivative financial instruments	6	4.9	4.5
Deferred tax liabilities		17.2	8.4
Total liabilities		**263.7**	**267.3**

	Notes	Audited 31 March 2018 NZ$M	Unaudited 30 September 2018 NZ$M
EQUITY			
Share capital		201.4	213.3
Treasury shares		(3.0)	(3.0)
Retained earnings		467.3	493.3
Reserves		95.7	73.1
Total equity		**761.4**	**776.7**
Total liabilities and equity		**1,025.1**	**1,044.0**

The accompanying Notes form an integral part of the Financial Statements.

On behalf of the Board
23 November 2018

Tony Carter
Chairman

Lewis Gradon
Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

	Unaudited 2017 NZ$M	Unaudited 2018 NZ$M
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	456.4	505.6
Grants received	2.2	2.3
Interest received	0.5	1.8
Payments to suppliers and employees	(333.4)	(359.0)
Tax paid	(42.3)	(55.6)
Interest paid	(1.2)	(1.7)
Net cash flows from operating activities	**82.2**	**93.4**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of short-term investments	–	(72.5)
Sales of short-term investments	–	117.5
Sales of property, plant and equipment	–	–
Purchases of property, plant and equipment	(44.1)	(53.7)
Purchases of intangible assets	(7.5)	(7.4)
Net cash flows from investing activities	**(51.6)**	**(16.1)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Employee share purchase schemes	0.2	0.7
Issue of share capital	0.3	–
New borrowings	20.7	14.1
Repayment of borrowings	(3.6)	(11.3)
Dividends paid	(57.8)	(63.4)
Net cash flows from financing activities	**(40.2)**	**(59.9)**
Net increase (decrease) in cash	(9.6)	17.4
Opening cash	45.6	15.8
Effect of foreign exchange rates	(0.2)	1.0
Closing cash	**35.8**	**34.2**
RECONCILIATION OF CLOSING CASH		
Cash and cash equivalents	59.5	55.5
Bank overdrafts	(23.7)	(21.3)
Closing cash	**35.8**	**34.2**

	Unaudited 2017 NZ$M	Unaudited 2018 NZ$M
CASH FLOW RECONCILIATION		
Profit after tax	81.3	97.4
Add (deduct) non-cash items:		
Depreciation and amortisation	23.5	20.9
Share based payments	2.1	2.8
Movement in provisions	0.1	(0.7)
Movement in deferred tax assets / liabilities	(3.8)	(5.6)
Foreign currency translation	(0.5)	1.8
Other non-cash items	(0.5)	(0.9)
	20.9	18.3
Net working capital movements:		
Trade and other receivables	(2.4)	(5.3)
Inventories	(10.7)	(10.0)
Trade and other payables	(1.7)	3.5
Taxation	(5.2)	(10.5)
	(20.0)	(22.3)
Net cash flows from operating activities	**82.2**	**93.4**

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

1. GENERAL INFORMATION

Reporting entity

Fisher & Paykel Healthcare Corporation Limited (the "Company" or "Parent") together with its subsidiaries (the "Group") is a leading designer, manufacturer and marketer of medical device products and systems for use in respiratory care, acute care and the treatment of obstructive sleep apnea. Products are sold in over 120 countries worldwide. The Company is a limited liability company incorporated and domiciled in New Zealand.

The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The Company is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

Basis of preparation

These consolidated financial statements for the six months ended 30 September 2018 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34: Interim Financial Reporting (IAS 34). The Company and Group are designated as profit-oriented entities for financial reporting purposes.

These consolidated financial statements do not include all the notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2018.

These consolidated financial statements are presented in New Zealand dollars (NZD) to the nearest million (to one decimal place) unless otherwise stated.

Critical accounting estimates and judgements

The Group has been consistent in applying the judgements, estimates and assumptions adopted in the audited consolidated financial statements for the year ended 31 March 2018.

Accounting policies

All accounting policies have been applied on a basis consistent with those used and described in the audited consolidated financial statements for the year ended 31 March 2018, with the exception that NZ IFRS 15 Revenue from Contracts from Customers (NZ IFRS 15) has been adopted during the period.

Effective 1 April 2018, the Group adopted NZ IFRS 15 'Revenue from Contracts with Customers'. Based on the assessment performed by the Group, the impact of the revised standard on the Group's revenue recognition is minimal and no transition adjustments have been made. The majority of revenue earned by the Group is derived from the satisfaction of a single performance obligation for each contract which is the sale of products. This revenue has historically been recognised at the time legal title of the products passes to the customer. It has been determined that the customer obtains control of products at the same time as legal title passes to the customer, typically on delivery. In relation to the contract price, it has been determined that there are no material changes under NZ IFRS 15 to the accounting for rebates, discounts, or any other variable consideration. It has also been determined that there are no significant financing components as part of the Group's sales arrangements.

The new accounting policy is disclosed in Note 3.

2. SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE CURRENT PERIOD

The following significant transactions and events affected the financial performance and financial position of the Group for the six month period ended 30 September 2018:

Capital expenditure

During the year, construction work has progressed on the Group's new production facility in Tijuana, Mexico. The facility is expected to be operational in 2019. To date, spending on this project totals $23.1 million. As at 30 September 2018, $13.5 million of capital commitments related to this project. Construction will continue to be funded through existing debt facilities.

In December 2017, a building construction contract was signed for a fourth building on our Auckland, New Zealand campus. Capital commitments at 30 September 2018 include $110.1 million related to this project. To date, spending on this project totals $27.3 million. The building is expected to be operational in 2020.

Share Capital

During the six months ended 30 September 2018, the Group has issued 534,097 shares under the dividend reinvestment plan. A further 1,284,883 shares were issued on exercise of share options, performance share rights and employee stock purchase plans.

Litigation

We have incurred net intellectual property litigation expenses of $7.7 million (2018: $12.2 million). An update on our patent litigation is included in Note 5.

Funding and short-term investments

The Company had total available committed debt funding of NZ$228.8 million as at 30 September 2018, of which approximately NZ$148.0 million was undrawn. Over the next 12 months debt facilities totalling NZ$33.5 million will mature. As at 30 September 2018, the weighted average maturity of borrowing facilities was 2.2 years.

As at 30 September 2018, the Group has invested available cash on hand of $55.3 million in short-term investments. These investments have maturities between 110 and 177 days with banking institutions that have a long term credit rating of Standard & Poors' A- and above and are invested at average interest rates of 3.1%.

Callaghan Growth Grant

The Callaghan Growth Grant provides reimbursement for eligible research and development 'R&D' expenditure up to a maximum of $5.0 million per annum (excluding GST). The initial three year term of the Callaghan Growth Grant concluded on 30 September 2016 and was extended to 30 September 2018. The Group has been granted a further extension to 31 March 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING REVENUE

For the six months ended 30 September	Unaudited 2017 NZ$M	Unaudited 2018 NZ$M
Revenue before hedging:		
North America	206.7	240.9
Europe	127.6	143.3
Asia Pacific	92.2	106.4
Other	20.7	22.6
Total revenue before hedging	**447.2**	**513.2**
Foreign exchange gain (loss) on hedged sales	11.2	(1.9)
Total operating revenue	**458.4**	**511.3**

The breakdown of revenue before hedging presented above is based on the geographical location of the customer. This presentation is different from that shown in Note 10.

Revenue by Product Group		
Hospital products	262.5	297.3
Homecare products	191.3	211.1
	453.8	508.4
Distributed and other products	4.6	2.9
Total operating revenue	**458.4**	**511.3**

Accounting Policy

Revenue is recognised when or as performance obligations are satisfied by transferring control of goods or services to the customer at the transaction price specified in the contract. Control typically transfers to the customer on delivery of product or as services are provided. The transaction price includes all amounts which the Group expects to be entitled to net of sales taxes and other indirect taxes, expected rebates and discounts. Where applicable, rebates and/or discounts are included within the consideration using an estimation typically based on the most likely method, and are only recognised to the extent that it is highly probable that a significant reversal will not occur.

4. OPERATING EXPENSES

For the six months ended 30 September	Unaudited 2017 NZ$M	Unaudited 2018 NZ$M
Profit before tax includes the following expenses:		
Depreciation and amortisation	23.5	20.9
Employee benefits expense	164.9	180.9
Rental and lease expense	4.9	5.5
Intellectual property litigation expense (net)	12.2	7.7

5. CONTINGENT LIABILITIES

Significant Estimate

Contingent liabilities are subject to uncertainty or cannot be reliably measured and are not provided for. Disclosures as to the nature of any contingent liabilities are set out below. Judgements and estimates are applied to determine the probability that an outflow of resources will be required to settle an obligation. These are made based on a review of the facts and circumstances surrounding the event and advice from both internal and external parties.

Fisher & Paykel Healthcare and ResMed are involved in patent litigation in a number of countries, as set out below. Both parties are seeking injunctions and damages in relation to the proceedings described in this note. As at the date of the issue of these financial statements, an estimate of the financial effect cannot be made.

United States District Court

In August 2016, Fisher & Paykel Healthcare filed patent infringement proceedings in the US District Court for the Southern District of California seeking judgment that ResMed's AirSense 10 and AirCurve 10 range of flow generator products, ClimateLineAir heated air tubing, and water chambers for use with such flow generator products, as well as Swift LT and Swift FX masks infringe patents held by Fisher & Paykel Healthcare. ResMed filed a counterclaim that Fisher & Paykel Healthcare's Simplus and Eson range of masks used in the treatment of OSA infringe patents held by ResMed. This case is currently stayed pending the outcome of validity challenges by each party in respect of the other's patents.

In September 2018, ResMed filed a second patent infringement proceeding in the US District Court for the Southern District of California seeking judgment that Fisher & Paykel Healthcare's Simplus and Eson range of masks infringe additional patents held by ResMed. FPH filed a counterclaim that ResMed's AirSense 10 range of flow generator products infringe an additional patent held by Fisher & Paykel Healthcare. This case is currently stayed pending the resolution of ResMed's ITC complaint also filed in September 2018.

United States ITC

In August 2016, ResMed requested that the US International Trade Commission (ITC) investigate patent infringement allegations relating to Fisher & Paykel Healthcare's Simplus and Eson range of masks. ResMed subsequently withdrew this complaint. In September 2018, ResMed filed a further complaint with the ITC in respect of the same products. The hearing date has been set for early May 2019.

Also in September 2018, Fisher & Paykel Healthcare requested that the ITC investigate patent infringement allegations relating to ResMed's P10 range of masks. The hearing date has been set for late June 2019.

Both parties are seeking exclusion orders from the ITC in respect of the other party's products.

United States PTAB

Both Fisher & Paykel Healthcare and ResMed have filed for inter partes review (IPR) with the US Patent Trial and Appeal Board (PTAB) challenging the validity of patents asserted by the other in the US. The PTAB has issued decisions in respect of a number of the patents in dispute, invalidating some of the patent claims asserted by each party and upholding others. A number of the decisions issued by the PTAB have been appealed by the parties to the US Court of Appeals for the Federal Circuit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. CONTINGENT LIABILITIES CONTINUED

Germany

ResMed initiated patent infringement proceedings in the Regional Court in Munich in relation to Fisher & Paykel Healthcare's Simplus and Eson range of masks. Two of these proceedings are currently stayed pending the outcome of challenges to the validity of ResMed's patents before the European Patent Office (EPO). In a third proceeding heard in October 2018 the Court found that the headgear for Fisher & Paykel Healthcare's Simplus and Eson 2 masks infringed a patent held by ResMed and ResMed has applied for an account of damages. This infringement decision has been appealed to the Higher Regional Court, Munich and Fisher & Paykel Healthcare has also appealed an earlier decision of the EPO regarding the validity of this patent. No financial provision has been made in relation to this infringement decision.

Fisher & Paykel Healthcare also filed patent infringement proceedings against ResMed in the Regional Court in Munich in relation to ResMed's AirSense 10 and AirCurve 10 range of flow generator products and Lumis series of non-invasive ventilators. All three are stayed pending the outcome of a validity challenge.

New Zealand

In August 2016, ResMed initiated proceedings in the High Court of New Zealand in relation to Fisher & Paykel Healthcare's ICON CPAP device and Simplus, Eson and Eson 2 masks. Fisher & Paykel Healthcare responded that the patents asserted are not infringed and are invalid. In March 2018, ResMed narrowed its claims, dropping the infringement case against the ICON CPAP device and the Eson mask. The hearing date has been set for July 2019.

United Kingdom

In the United Kingdom Fisher & Paykel Healthcare sought a declaration of non-infringement and invalidity in the High Court of Justice Chancery Division Patents Court in respect of three patents asserted against Fisher & Paykel Healthcare in Germany. In November 2017 ResMed conceded to the revocation of two of its patents in the UK and the Court found that the third patent was invalid and must be revoked.

Australia

In December 2017, Fisher & Paykel Healthcare initiated proceedings against ResMed in the Federal Court of Australia in relation to ResMed's AirSense 10, AirCurve 10, S9 and S9 VPAP flow generators, Lumis non-invasive ventilators, ClimateLine and ClimateLineAir heated air tubing and HumidAir heated humidifier. ResMed responded that the patents asserted are not infringed and are invalid. The hearing date has been set for April 2019.

Except as noted on the previous page/above, the Directors are unaware of the existence of any claim or other contingencies that would have a material impact on the operations of the Group.

6. DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value. The carrying value of all financial assets and liabilities approximates fair value.

There have been no changes to the Group's hedging policy during the period. The Group enters into foreign currency option contracts or forward foreign currency contracts within policy parameters to manage the net risk associated with anticipated sales or costs. The Group generally applies hedge accounting to all derivative financial instruments.

All derivative financial instruments continue to be re-measured to their fair value. Derivative financial instruments continue to be classified as being within Level 2 of the fair value hierarchy and there were no changes in valuation techniques during the period.

Contractual amounts of derivative financial instruments were as follows:

	Audited 31 March 2018 NZ$M	Unaudited 30 September 2018 NZ$M
Foreign currency forward contracts and options		
Purchase commitments forward exchange contracts	60.7	63.5
Sale commitments forward exchange contracts	879.3	1,093.7
Foreign currency borrowing forward exchange contracts	8.5	23.8
NZD call option contracts purchased	–	18.6
Collar option contracts - NZD call options purchased (i)	113.7	100.6
Collar option contracts - NZD put options sold (i)	125.5	110.3
Interest rate derivatives		
Interest rate swaps	42.1	49.3
Interest rate options	20.7	22.7

(i) Foreign currency contractual amounts of put and call options are equal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. DERIVATIVE FINANCIAL INSTRUMENTS CONTINUED

Undiscounted foreign currency contractual amounts for outstanding hedges were as follows:

	Audited 31 March 2018 M	Unaudited 30 September 2018 M
Sales Commitments		
United States dollars	US$294.5	US$348.3
European Union euros	€210.7	€258.7
Australian dollars	A$19.6	A$24.2
British pounds	£21.5	£23.0
Canadian dollars	C$21.0	C$32.9
Japanese yen	¥3,670.0	¥4,755.0
Chinese yuan	¥82.5	¥93.0
Korean won	₩8,553.70	₩8,254.9
Swedish kronor	kr38.3	kr37.0
Danish krone	kr4.5	kr7.0
Purchase Commitments		
Mexican pesos	MEX$855.5	MEX$919

7. CAPITAL EXPENDITURE COMMITMENTS

	Audited 31 March 2018 NZ$M	Unaudited 30 September 2018 NZ$M
Capital expenditure commitments contracted for but not recognised as at the reporting date:		
Within one year	99.1	128.4
Between one and two years	50.3	22.2
Between two and five years	2.1	4.7
	151.5	**155.3**

8. RELATED PARTY TRANSACTIONS

During the period the Group has not entered into any material contracts involving related parties or directors' interests. No amounts owed by related parties have been written off or forgiven during the period. Apart from directors' fees, key executive remuneration and dividends paid by the Group to its directors as shareholders of the company, there have been no related party transactions.

9. DIVIDENDS

On 25 May 2018 the directors approved the payment of a fully imputed 2018 final dividend of $71.4 million (12.5 cents per share) which was paid on 6 July 2018. A supplementary dividend of $7.6 million (2.2059 cents per share) was also approved for eligible non-resident shareholders, for which the Group received an equivalent tax credit. 534,097 shares were issued under the Company's dividend reinvestment plan at an average price of $15.04 (2017: $11.13).

Subsequent event - dividend declared

On 26 November 2018 the directors approved the payment of a fully imputed 2019 interim dividend of $55.9 million (9.75 cents per share) to be paid on 21 December 2018. A supplementary dividend of 1.721 cents per share was also approved for eligible non-resident shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. SEGMENT INFORMATION

The Group's operating segments consist of New Zealand, North America, Europe and Asia Pacific. The composition of these segments is unchanged from the audited consolidated financial statements for the year ended 31 March 2018. Performance is measured based on segment operating profit, as the chief operating decision-maker believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within this industry.

The Group's products and systems are for use in respiratory care, acute care and the treatment of obstructive sleep apnea and are sold in over 120 countries worldwide. Revenues are managed on a regional basis, but a split by product group is set out in Note 3.

Operating Segments

	New Zealand NZ$M	North America NZ$M	Europe NZ$M	Asia-Pacific NZ$M	Eliminations NZ$M	Total NZ$M
30 September 2017 (Unaudited)						
Revenue - external	35.2	206.7	126.6	78.7	–	447.2
Revenue - internal	330.7	–	–	–	(330.7)	–
Foreign exchange gain on hedged sales	11.2	–	–	–	–	11.2
Total operating revenue	**377.1**	**206.7**	**126.6**	**78.7**	**(330.7)**	**458.4**
Other income	2.5	–	–	–	–	2.5
Depreciation and amortisation	20.4	2.2	0.4	0.5	–	23.5
Segment operating profit before financing costs	**128.3**	**3.4**	**0.2**	**4.3**	**(21.2)**	**115.0**
Net financing expense	0.7	(1.2)	(0.3)	(0.1)	–	(0.9)
Segment net profit before tax	**129.0**	**2.2**	**(0.1)**	**4.2**	**(21.2)**	**114.1**
30 September 2018 (Unaudited)						
Revenue - external	36.5	240.9	142.9	92.9	–	513.2
Revenue - internal	387.9	–	–	–	(387.9)	–
Foreign exchange (loss) on hedged sales	(1.9)	–	–	–	–	(1.9)
Total operating revenue	**422.5**	**240.9**	**142.9**	**92.9**	**(387.9)**	**511.3**
Other income	2.5	–	–	–	–	2.5
Depreciation and amortisation	18.1	2.9	0.6	0.5	(1.2)	20.9
Segment operating profit before financing costs	**154.2**	**(3.5)**	**(1.5)**	**5.4**	**(15.6)**	**139.0**
Net financing expense	(0.2)	(1.9)	(0.9)	(0.1)	–	(3.1)
Segment net profit before tax	**154.0**	**(5.4)**	**(2.4)**	**5.3**	**(15.6)**	**135.9**

11. SUBSEQUENT EVENTS

There are no subsequent events other than the dividend as set out in Note 9 and contingent liabilities as set out in Note 5.

INDEPENDENT REVIEW REPORT

To the shareholders of Fisher & Paykel Healthcare Corporation Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have reviewed the accompanying consolidated financial statements ("financial statements") of Fisher & Paykel Healthcare Corporation Limited ("the Company"), and its controlled entities ("the Group") on pages 22 to 30, which comprise the consolidated balance sheet as at 30 September 2018, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period ended on that date, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible on behalf of the Group for the preparation and presentation of these financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34. As the auditors of the Group, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

We are independent of the Group. Our firm carries out other services for the Group in the areas of accounting standards advice, risk management advice, treasury risk management advice, tax compliance, procedures over the counting of votes at the Annual Shareholders Meeting, and other assurance services in relation to constant currency disclosures and the assessment of eligible expenditure for the purposes of the research & development growth grant. The provision of these other services has not impaired our independence.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34 and NZ IAS 34.

WHO WE REPORT TO

This report is made solely to the Company's shareholders. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review procedures, for this report, or for the conclusion we have formed.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
23 November 2018

Auckland

Directory

DIRECTORS

Tony Carter	Chairman, Non-Executive, Independent
Lewis Gradon	Managing Director and Chief Executive Officer
Michael Daniell	Non-Executive
Pip Greenwood	Non-Executive, Independent
Geraldine McBride	Non-Executive, Independent
Neville Mitchell	Non-Executive, Independent
Donal O'Dwyer	Non-Executive, Independent
Scott St John	Non-Executive, Independent

EXECUTIVE MANAGEMENT TEAM

Lewis Gradon	Managing Director and Chief Executive Officer
Paul Shearer	Senior Vice President – Sales & Marketing
Andrea Blackie	Acting Chief Financial Officer
Debra Lumsden	Vice President Human Resources & Privacy Officer
Andrew Somervell	Vice President – Products & Technology
Brian Schultz	Vice President – Quality & Regulatory
Winston Fong	Vice President – Surgical Technologies
Jonti Rhodes	General Manager – Supply Chain
Nicholas Fourie	Vice President - Information & Communication Technology

REGISTERED OFFICES

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Australia:

Physical address:	19-31 King St, Nunawading, Melbourne, Victoria 3131, Australia
Telephone:	+61 3 9871 4900
Postal address:	PO Box 159, Mitcham Victoria 3132, Australia

STOCK EXCHANGES

The Company's ordinary shares are listed on the NZX Main Board and the ASX.

SHARE REGISTRAR

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Fisher & Paykel Healthcare is a world leader in medical devices and systems for use in respiratory care, acute care, surgery and in the treatment of obstructive sleep apnea.

Fisher & Paykel HEALTHCARE