Annual Shareholders’ Meeting 2011

Consistent Growth Strategy

- Innovative devices which improve care and outcomes
- Increase value per patient
- New applications
- International expansion

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<th>11</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>229.1</td>
<td>271.5</td>
<td>299.3</td>
<td>341.5</td>
<td>371.0</td>
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Financial Summary

- Operating revenue
  NZ$506.1M +1%
  US$371.0M +9%
- Net profit*
  NZ$63.9M -11%
- Operating margin
  19%
- Consumable and accessory products 76% of core product revenue

* Prior to deferred tax charge

Expanding Sales Operations

New direct sales operations growing strongly
- Japan
- Turkey
- Taiwan
- Hong Kong

Operating revenue
12 months to 31 March 2011
Respiratory & Acute Care

New Applications

INVASIVE VENTILATION  NONINVASIVE VENTILATION  NASAL HIGH FLOW  FACE MASK OXYGEN  LOW FLOW OXYGEN  HUMIDITY THERAPY

Evaqua™  FreeMotion™  Optiflow™  Airvo™
Obstructive Sleep Apnea

ICON Flow Generator Range

Novo  Premo  Auto
Research & Development

- NZ$39M R&D investment +11%
- New products
  - Evaqua II breathing circuits
  - Infant CPAP masks
  - Infant resuscitator consumables
  - Humigard surgical humidification
  - Airvo humidity therapy in USA
  - Masks, OSA and NIV
  - InfoGSM wireless data system

Outlook - Drivers

- Reduced expense growth rate
- Accelerating capacity increase in Mexico
- Lean manufacturing, automation, supply chain improvements
- Currency diversification
- Foreign exchange hedging
Outlook

First Half
• Operating revenue
  – NZ$250 million approx.
• Profit after tax
  – NZ$27 million approx.

Full Year
• Expect over NZD:USD exchange rate range of 0.85 - 0.80
  – Operating revenue NZ$515M - NZ$530M
  – Net profit after tax NZ$60M - NZ$65M

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