

## Annual Shareholders' Meeting 2011

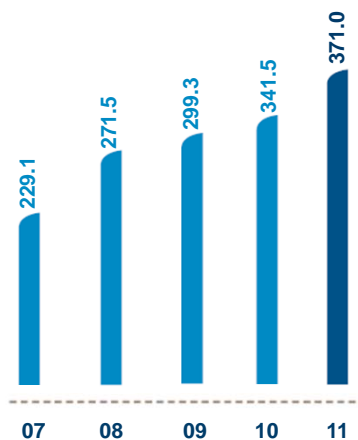


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### Consistent Growth Strategy

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

US \$ Millions Operating Revenue

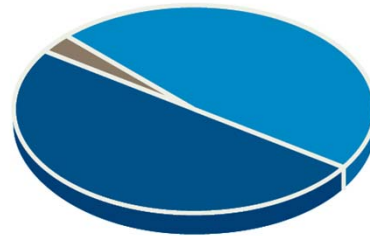


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## Financial Summary

- 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

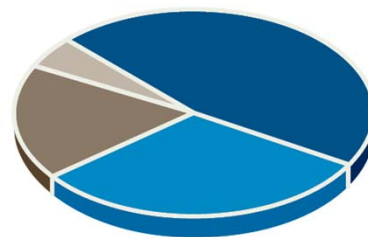


Operating revenue  
12 months to 31 March 2011

## 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



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## New Applications

INVASIVE  
VENTILATION

NONINVASIVE  
VENTILATION

NASAL  
HIGH FLOW

FACE MASK  
OXYGEN

LOW FLOW  
OXYGEN

HUMIDITY  
THERAPY



Evaqua™



FreeMotion™



Optiflow™

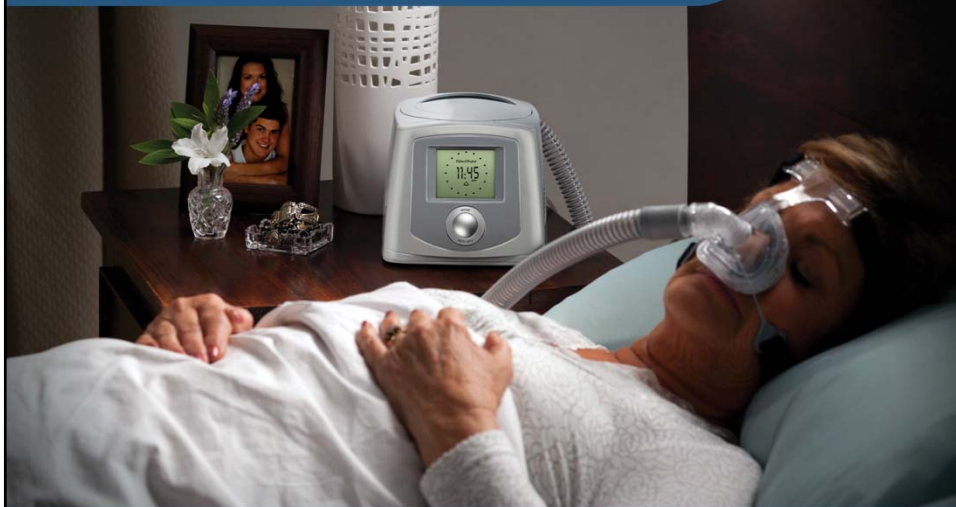


Airvo™

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## Obstructive Sleep Apnea



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## ICON Flow Generator Range



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## 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



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## Outlook - Drivers

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



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## 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

## Annual Shareholders' Meeting 2011

