

Annual Shareholders' Meeting 2014

20 August 2014



Tony Carter - Chairman



Your Board



**Tony
Carter**



**Michael
Daniell**



**Roger
France**



**Lindsay
Gillanders**



**Geraldine
McBride**



**Arthur
Morris**



**Donal
O'Dwyer**

Agenda

CHAIR'S ADDRESS

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REVIEW

FINANCIAL STATEMENTS

RESOLUTIONS

VOTING

GENERAL QUESTIONS

Our Business

9million+
PATIENTS TREATED DURING
THE YEAR USING OUR
MEDICAL DEVICES

123
COUNTRIES WHERE OUR
PRODUCTS WERE SOLD
DURING THE YEAR

3,000+
EMPLOYEES GLOBALLY

34
COUNTRIES WHERE
OUR PEOPLE ARE LOCATED

200+
DISTRIBUTORS WORLDWIDE

US\$5billion+
POTENTIAL MARKET SIZE

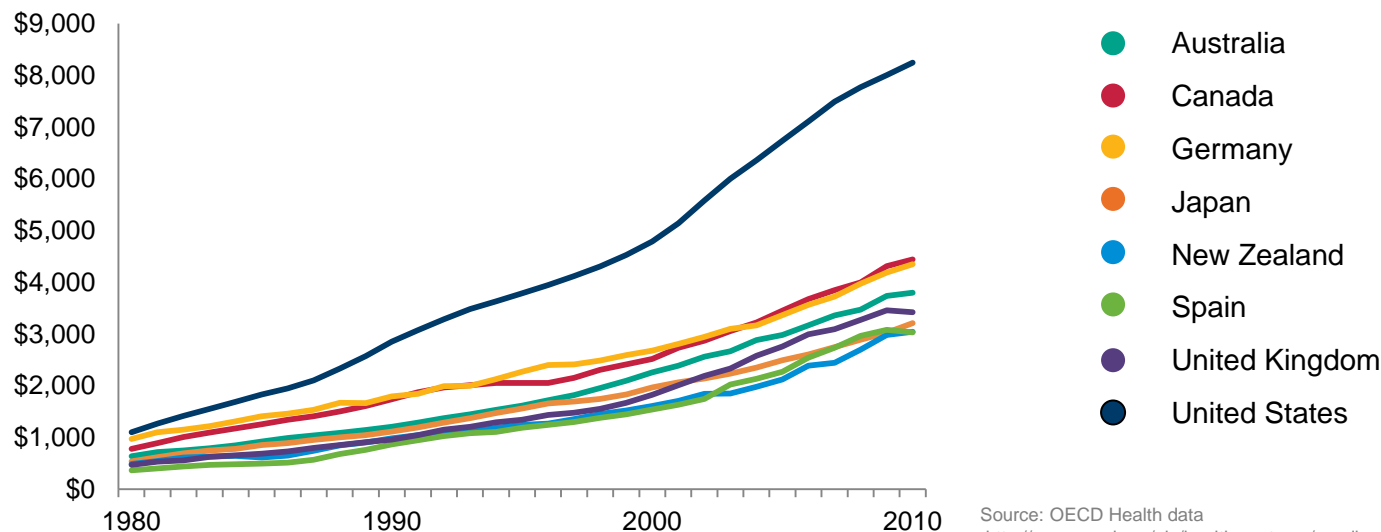
2,700+
TOTAL RANGE OF PRODUCTS,
ACCESSORIES AND PARTS



Our Opportunity

- Healthcare costs are increasing at a rapid rate.

Total Expenditure on Health (US\$/capita)



Source: OECD Health data
<http://www.oecd.org/els/health-systems/oecdhealthdata2013-frequentlyrequesteddata.htm>

- The sector is looking for new and better ways to deliver efficient and effective solutions – Fisher & Paykel Healthcare is well positioned to meet this need.

2014 Financial Snapshot

NZ\$ **97.1m**

RECORD NET PROFIT
AFTER TAX

26%

GROWTH IN NET PROFIT
AFTER TAX

NZ\$ **623.4m**

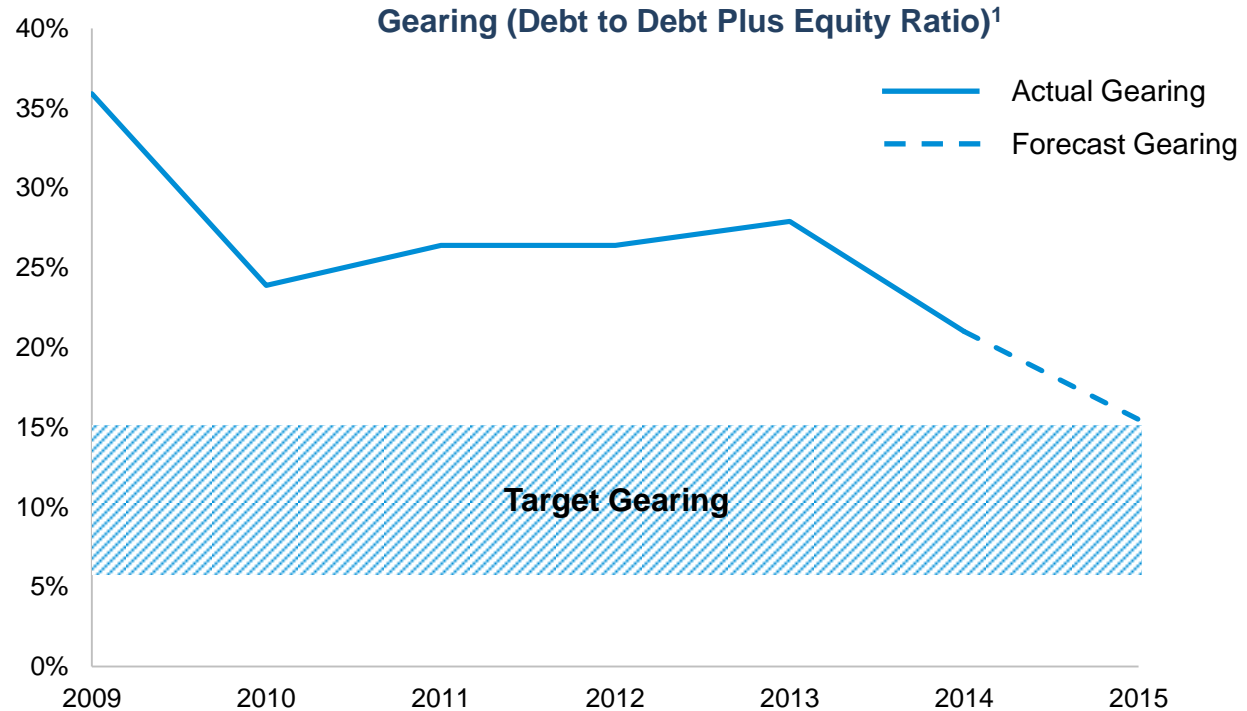
RECORD OPERATING
REVENUE

12.4cps

TOTAL DIVIDEND FOR THE
YEAR FULLY IMPUTED

Dividend

- We are approaching our target level of gearing
- The Board will give consideration to increasing the dividend this financial year



Gearing ratios have been calculated/forecast at 31 March of each financial year.

1. Net interest-bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less cash flow hedge reserve – unrealised)

Our Team



Your Board



**Tony
Carter**



**Michael
Daniell**



**Roger
France**



**Lindsay
Gillanders**



**Geraldine
McBride**



**Arthur
Morris**



**Donal
O'Dwyer**

Tony Carter - Chairman



Michael Daniell – Managing Director & Chief Executive Officer



Continuous Product Improvement



Serving More Patients & More Products for Each Patient



Invasive Ventilation Adult



Noninvasive Ventilation



Optiflow



Surgical



Invasive Ventilation Neonatal



T-Piece Resuscitation



Optiflow Junior

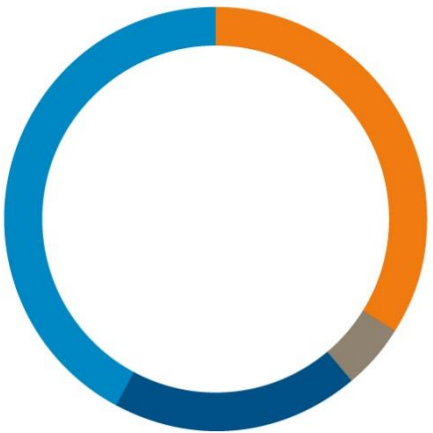


CPAP Therapy

Increase our international presence

REVENUE BY REGION

12 MONTHS TO 31 MARCH 2014



● NORTH AMERICA	42%
● EUROPE	34%
● ASIA-PACIFIC	19%
● OTHER	5%



A Proven Strategy



Continuous product improvement



Serve more patient groups



More products for each patient



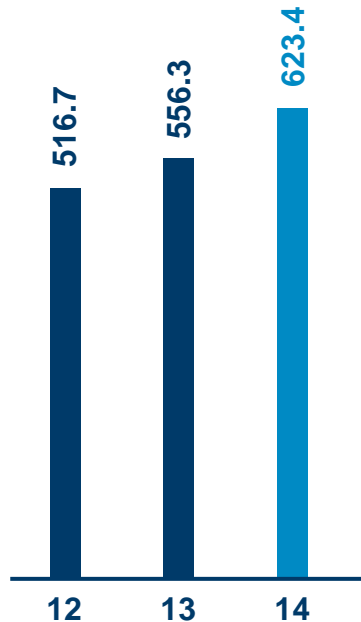
Increase our international presence

2014 Financial Highlights

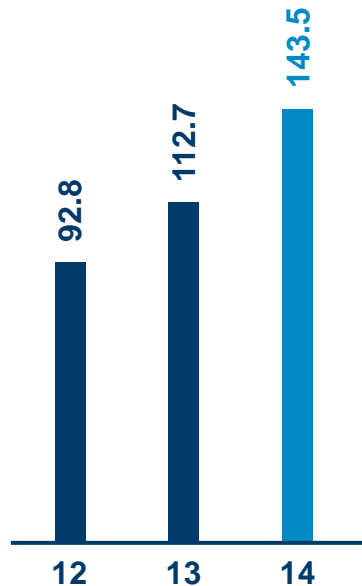
	12 Months Ended 31 March 2013 (NZ\$m)	12 Months Ended 31 March 2014 (NZ\$m)	% Change
Operating revenue	556.3	623.4	+12%
RAC operating revenue	301.5	336.9	+12%
OSA operating revenue	235.8	270.0	+15%
Net profit after tax	77.1	97.1	+26%

Constant currency growth

OPERATING REVENUE
NZ\$ MILLIONS

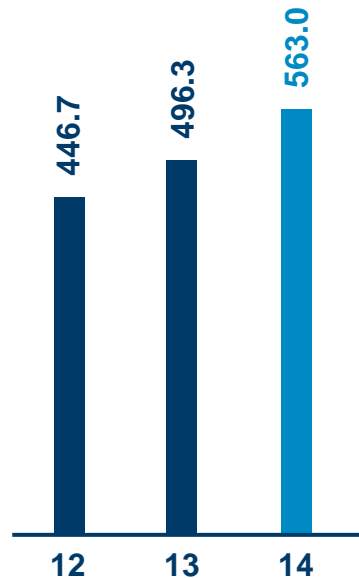


OPERATING PROFIT
NZ\$ MILLIONS

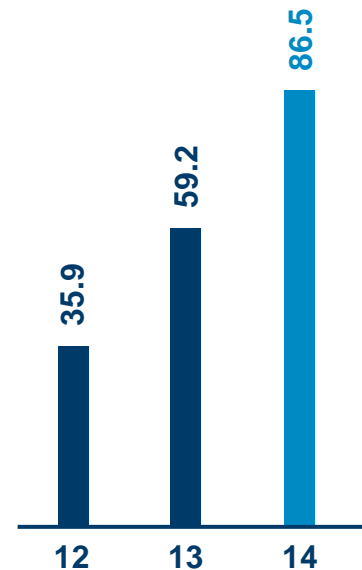


Reported

OPERATING REVENUE
NZ\$ MILLIONS



OPERATING PROFIT
NZ\$ MILLIONS

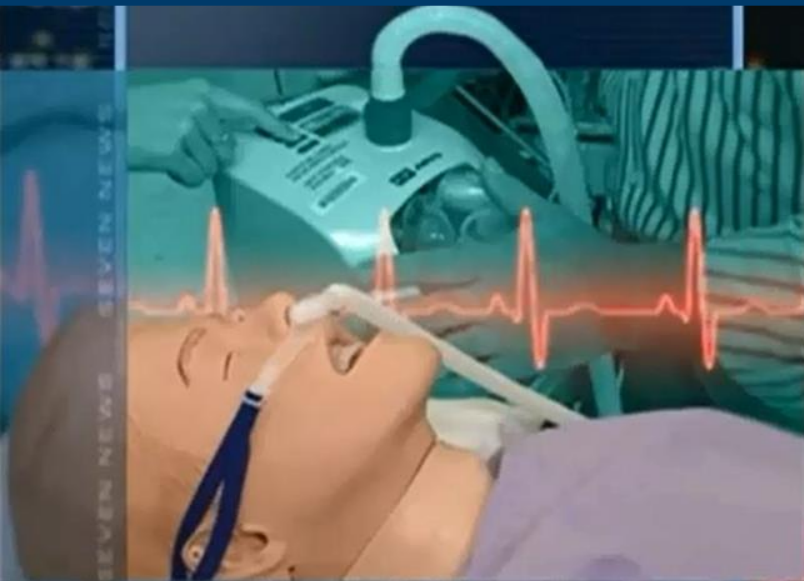


Constant Currency

Respiratory and Acute Care (RAC)



Breathing device to be trialled in Africa



**BREATHING
EASIER**



Obstructive Sleep Apnea (OSA)



Graham Lowe on OSA



Obstructive Sleep Apnea (OSA)



Outlook

First Half

Operating Revenue	~NZ\$315 million
Net Profit after Tax	~NZ\$45 million

Full Year

Expect at NZD:USD exchange rate of ~0.84 for the balance of the year

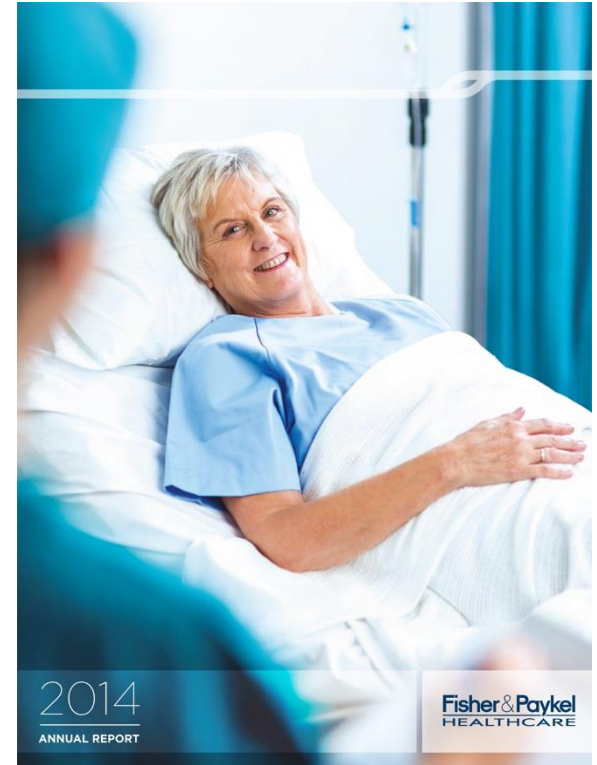
Operating Revenue	~NZ\$650 million
Net Profit after Tax	~NZ\$100 million

Michael Daniell – Managing Director & Chief Executive Officer



Financial Statements

- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditors' report or the company's 2014 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.



Resolutions

- Re-election of Directors
- Auditor's Remuneration
- Directors' Remuneration
- Issue of Performance Share Rights
- Issue of Options

Voting

- In respect of each resolution, please tick the “for”, “against” or “abstain” box.
- Once you have completed your voting, please place your vote in a ballot box.
- Please raise your hand if you require a pen.
- Results will be announced to NZX and ASX as soon as they are available.

Q&A



Annual Shareholders' Meeting 2014

20 August 2014

