

Annual Shareholders' Meeting 2012

22 August 2012



F&P 850™ System

Fisher & Paykel
HEALTHCARE

Tony Carter - Chairman



Directors



- **Tony Carter (Chairman)**
- **Michael Daniell (Managing Director & CEO)**
- **Nigel Evans**
- **Roger France**
- **Lindsay Gillanders**
- **Arthur Morris**
- **Gary Paykel**

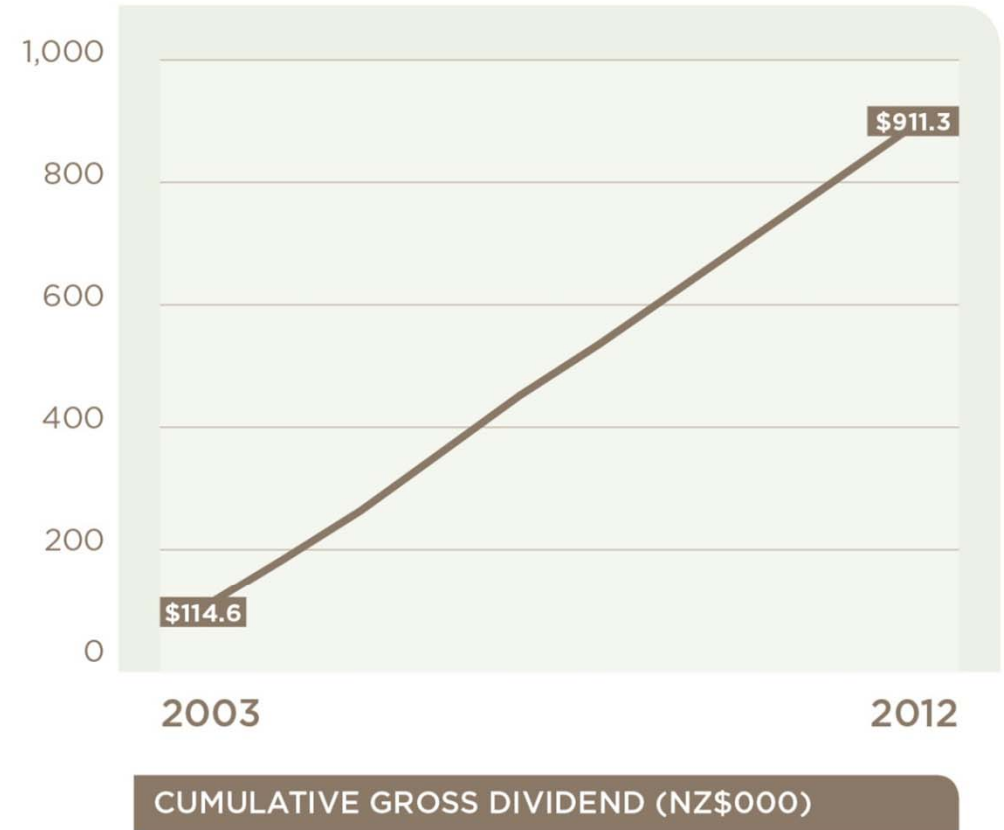
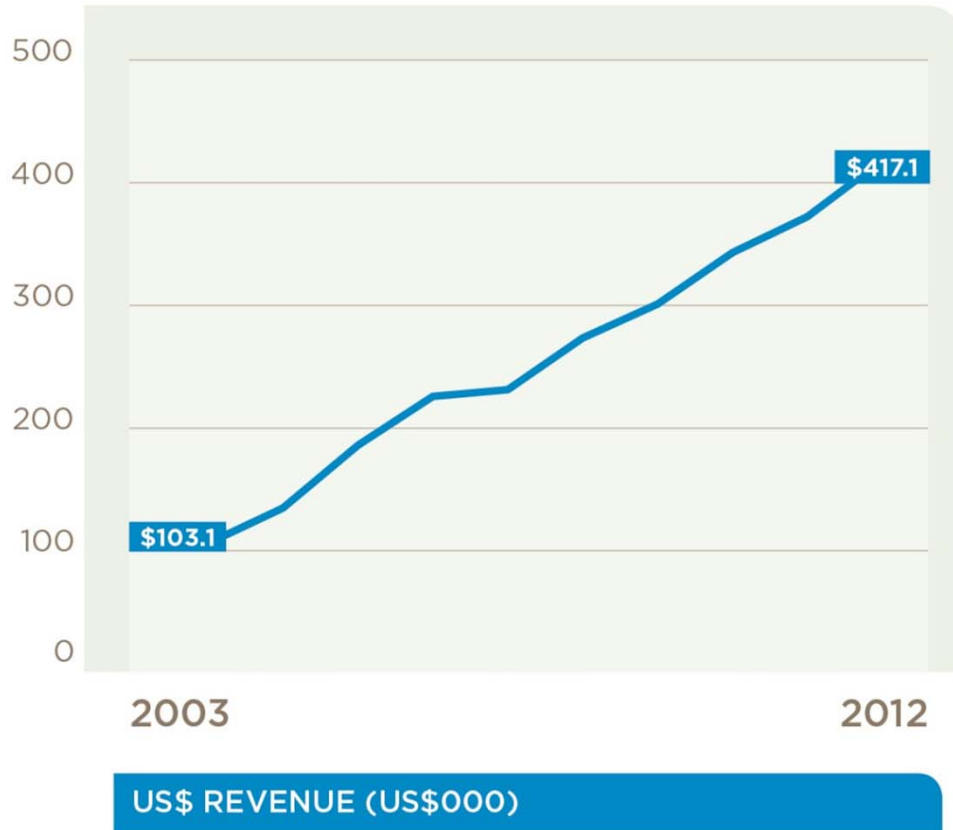
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F&P 850™ System

10 Years On



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F&P 850™ System

Our International Presence



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F&P 850™ System

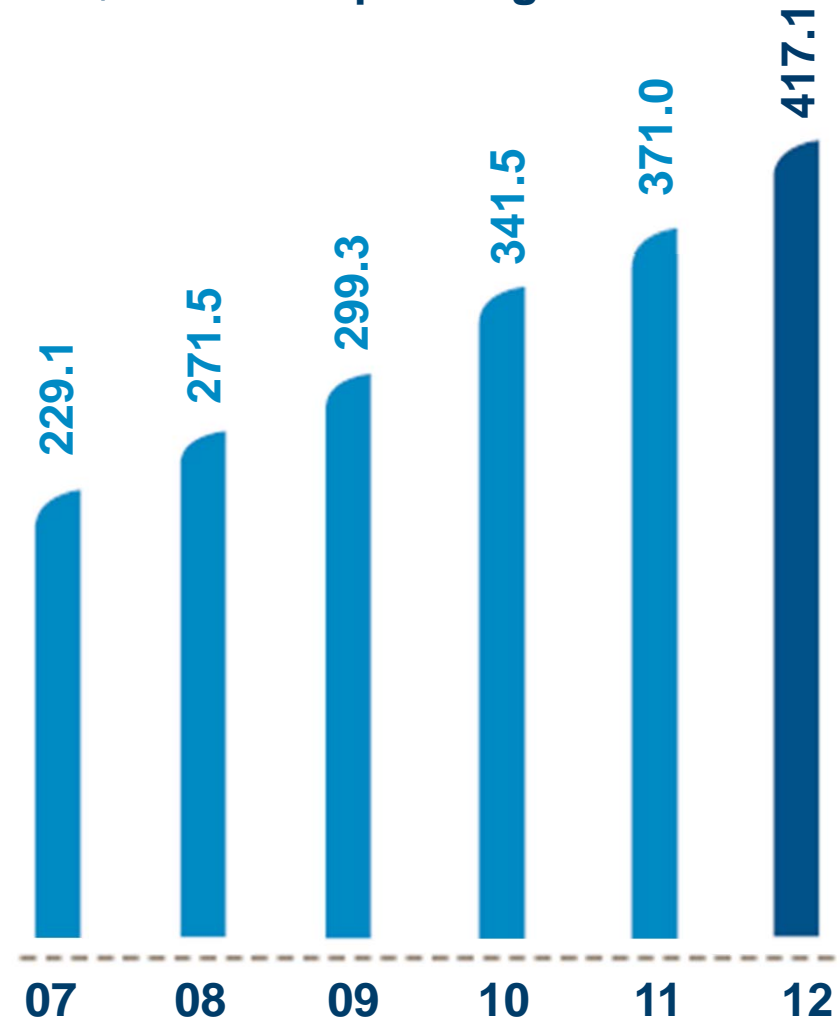
Michael Daniell – MD/CEO



Consistent Growth Strategy

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

US \$ Millions Operating Revenue

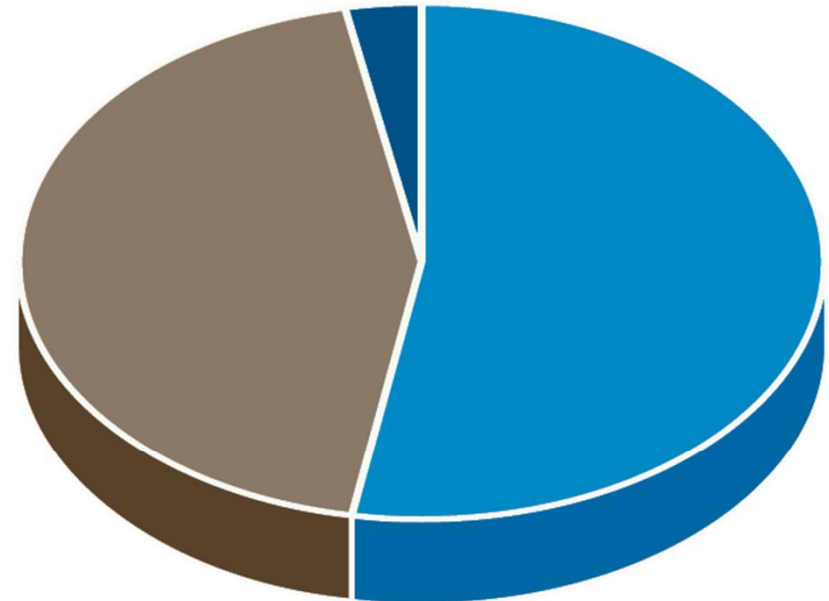


Financial Summary

| | 12 Months Ended 31 March 2011 | 12 Months Ended 31 March 2012 | % Change |
|---------------------------------------|----------------------------------|----------------------------------|-------------|
| Operating Revenue (NZ\$m) | 506.1m | 516.7m | +2% |
| Operating Revenue (Constant Currency) | 475.0m | 514.1m | +8% |
| Operating Margin | 19% | 18% | |
| Net Profit (NZ\$m) | 63.9m | 64.1m | - |
| Net Profit (Constant Currency) | 39.8m | 48.9m | +23% |

Product Groups

- Consumable and accessory products 75% of core product revenue

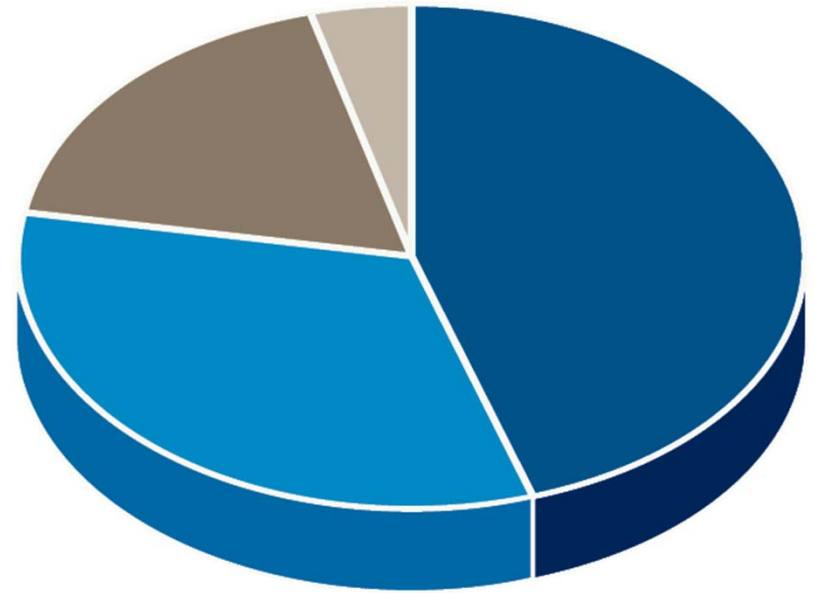


| | |
|-----|--------------------------|
| 53% | RESPIRATORY & ACUTE CARE |
| 44% | OBSTRUCTIVE SLEEP APNEA |
| 3% | DISTRIBUTED & OTHER |

Operating revenue
12 months to 31 March 2012

Global Sales

- Sales in more than 120 countries
- 99% outside New Zealand



| | |
|-----|---------------|
| 45% | NORTH AMERICA |
| 33% | EUROPE |
| 18% | ASIA-PACIFIC |
| 4% | OTHER |

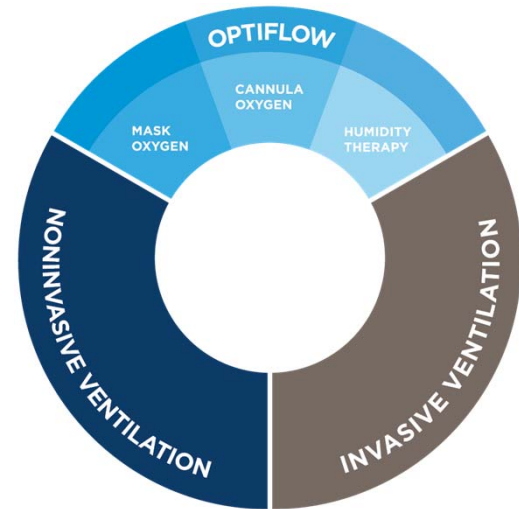
Operating revenue
12 months to 31 March 2012

Respiratory & Acute Care



F&P **Optiflow™**

New Applications Growing



Evaqua™



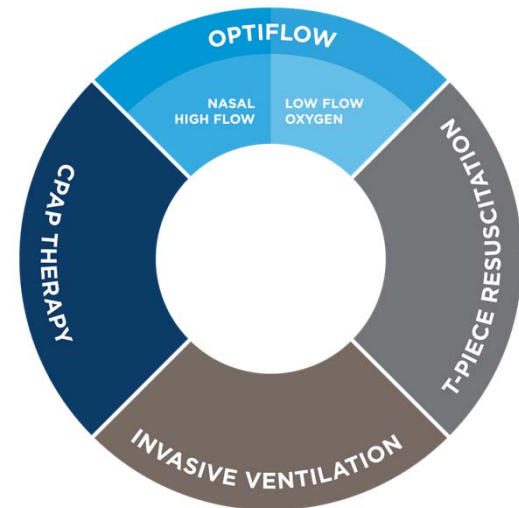
FreeMotion™



Optiflow™



Airvo™



Neopuff™



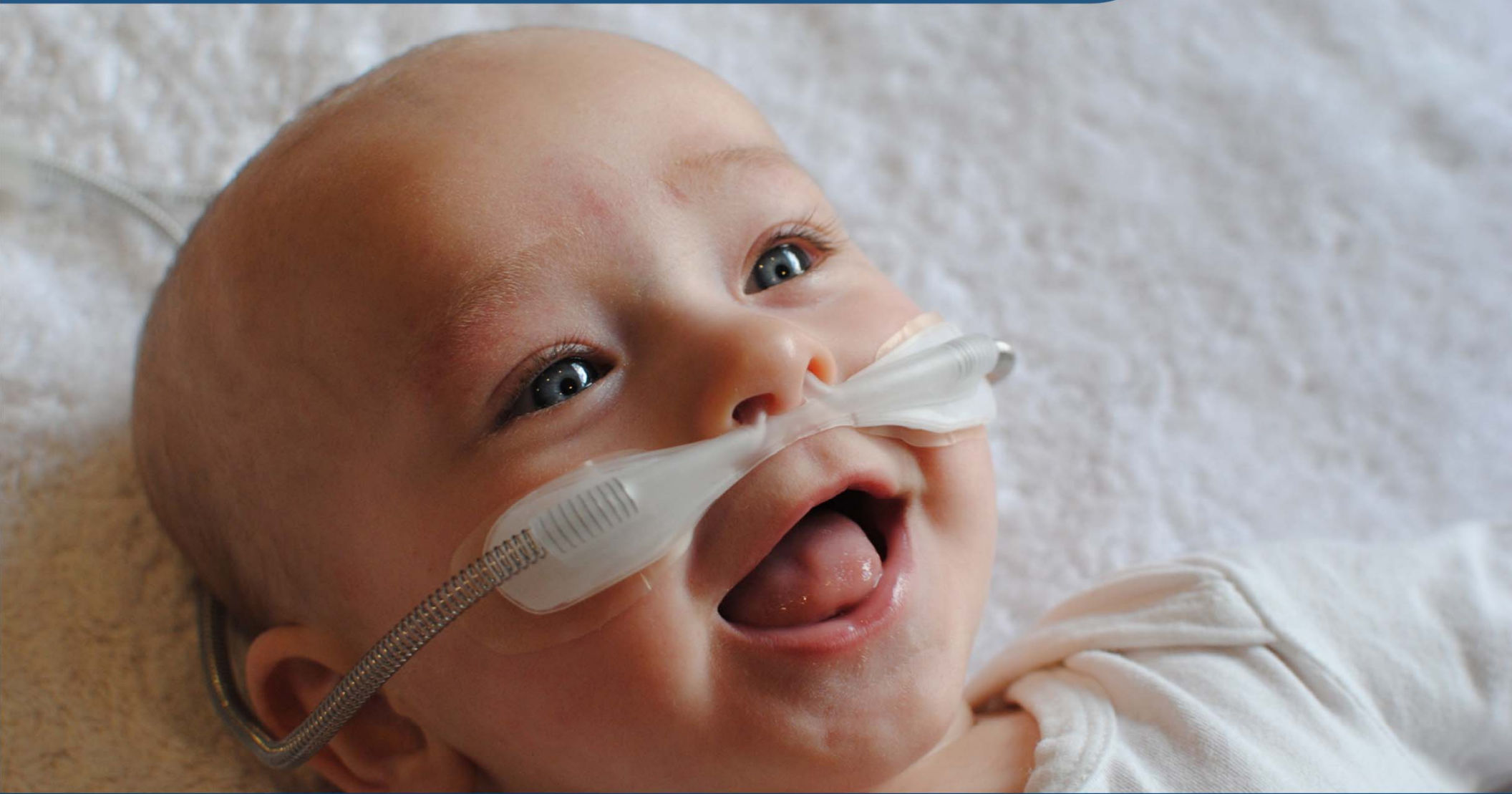
Evaqua™



Bubble CPAP



Optiflow™ junior





Obstructive Sleep Apnea



F&P Lady Zest™ Q



Auto



Premo



Novo







Earnings Growth Drivers

- Accelerating revenue growth
- New products, increased margins
- Capacity increase in Mexico
- Lean manufacturing, automation, supply chain optimisation
- Reduced expense growth rate
- Currency diversification
- Foreign exchange hedging



Mexico facility



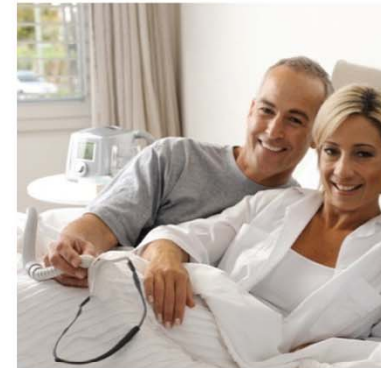
Outlook

First Half

- **Operating revenue**
 - **NZ\$265 million approx.**
- **Profit after tax**
 - **NZ\$31 million approx.**

Full Year

- **Expect over NZD:USD exchange rate range of 0.78 - 0.82**
 - **Operating revenue NZ\$540M - NZ\$550M**
 - **Net profit after tax NZ\$65M - NZ\$69M**



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