Tony Carter - Chairman
Directors

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

US$ Revenue (US$000)

Cumulative Gross Dividend (NZ$000)
Our International Presence

LOCATIONS OF FISHER & PAYKEL HEALTHCARE DISTRIBUTION CENTRES
OTHER COUNTRIES WITH FISHER & PAYKEL HEALTHCARE EMPLOYEES
Annual Shareholders’ Meeting 2012
22 August 2012
Consistent Growth Strategy

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

US $ Millions Operating Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>229.1</td>
</tr>
<tr>
<td>08</td>
<td>271.5</td>
</tr>
<tr>
<td>09</td>
<td>299.3</td>
</tr>
<tr>
<td>10</td>
<td>341.5</td>
</tr>
<tr>
<td>11</td>
<td>371.0</td>
</tr>
<tr>
<td>12</td>
<td>417.1</td>
</tr>
</tbody>
</table>
# Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended 31 March 2011</th>
<th>12 Months Ended 31 March 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue (NZ$m)</strong></td>
<td>506.1m</td>
<td>516.7m</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Operating Revenue (Constant Currency)</strong></td>
<td>475.0m</td>
<td>514.1m</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>19%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit (NZ$m)</strong></td>
<td>63.9m</td>
<td>64.1m</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Profit (Constant Currency)</strong></td>
<td>39.8m</td>
<td>48.9m</td>
<td>+23%</td>
</tr>
</tbody>
</table>
Product Groups

- Consumable and accessory products 75% of core product revenue

Operating revenue
12 months to 31 March 2012

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>53%</td>
<td>Respiratory &amp; Acute Care</td>
</tr>
<tr>
<td>44%</td>
<td>Obstructive Sleep Apnea</td>
</tr>
<tr>
<td>3%</td>
<td>Distributed &amp; Other</td>
</tr>
</tbody>
</table>
Global Sales

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

Operating revenue
12 months to 31 March 2012
New Applications Growing
AIRVO™ 2

Fisher & Paykel Healthcare
Obstructive Sleep Apnea
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
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