



Fisher & Paykel

HEALTHCARE

Consistent Growth Strategy

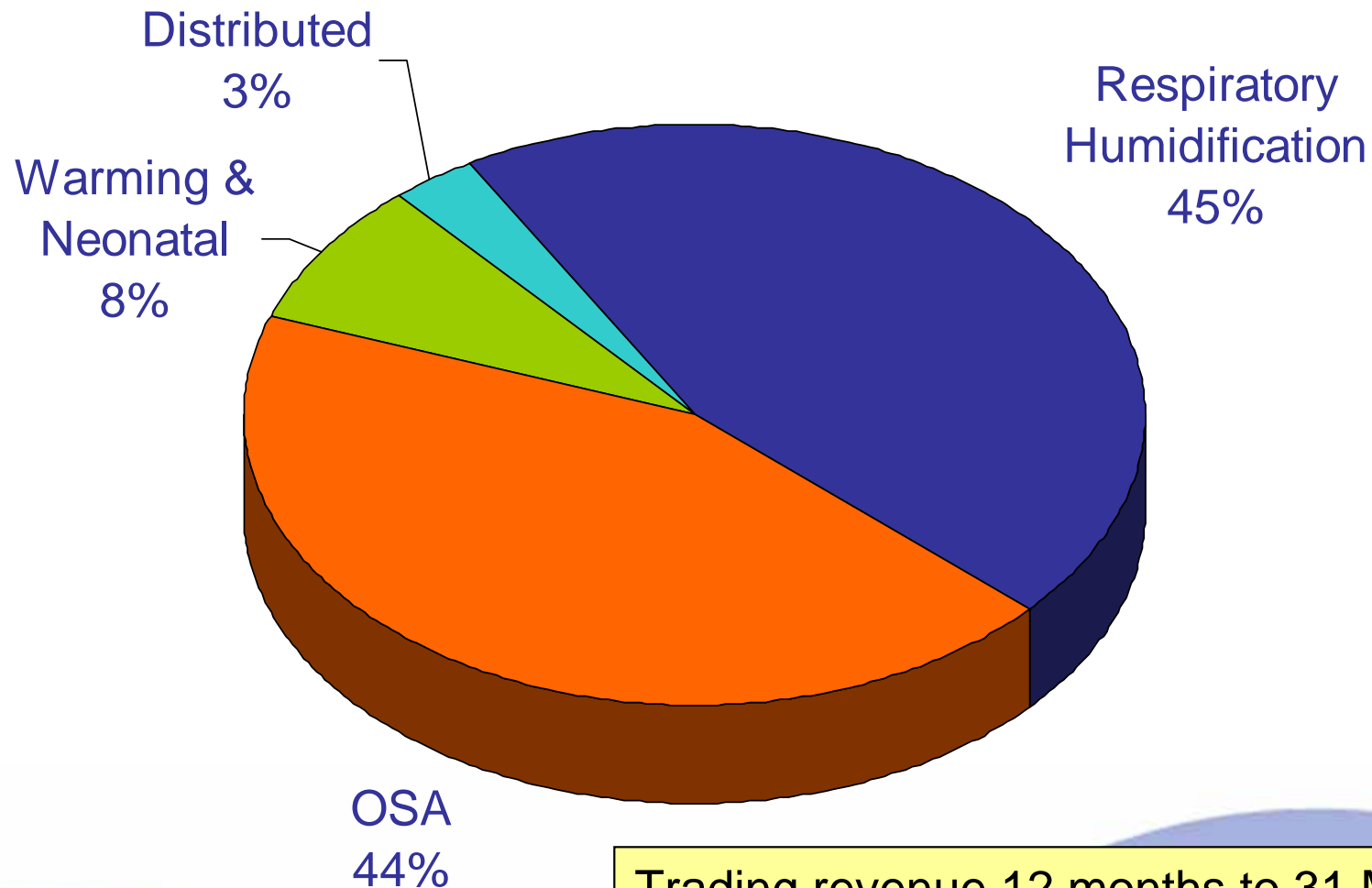
- Innovative devices which improve care and outcomes
- Increase value per patient
- New patient groups
- International expansion



Financial Highlights

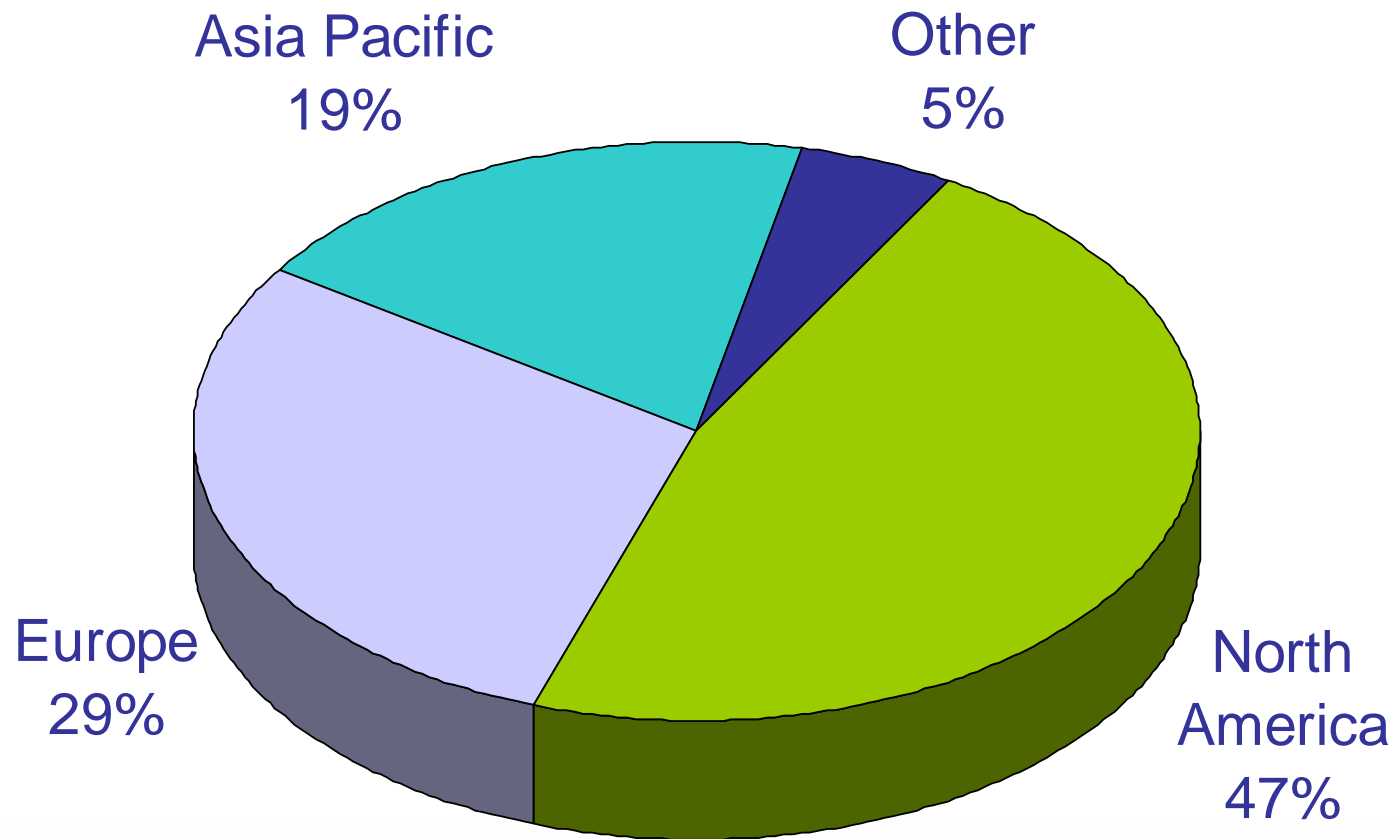
- **Trading revenue** **US\$200M +23%**
 NZ\$289M +20%
- **Operating profit** **US\$72M +18%**
 NZ\$104M +16%
- **Operating margin** **35.9%**
- **R&D investment to 6% of revenue**

Sales by Product Group



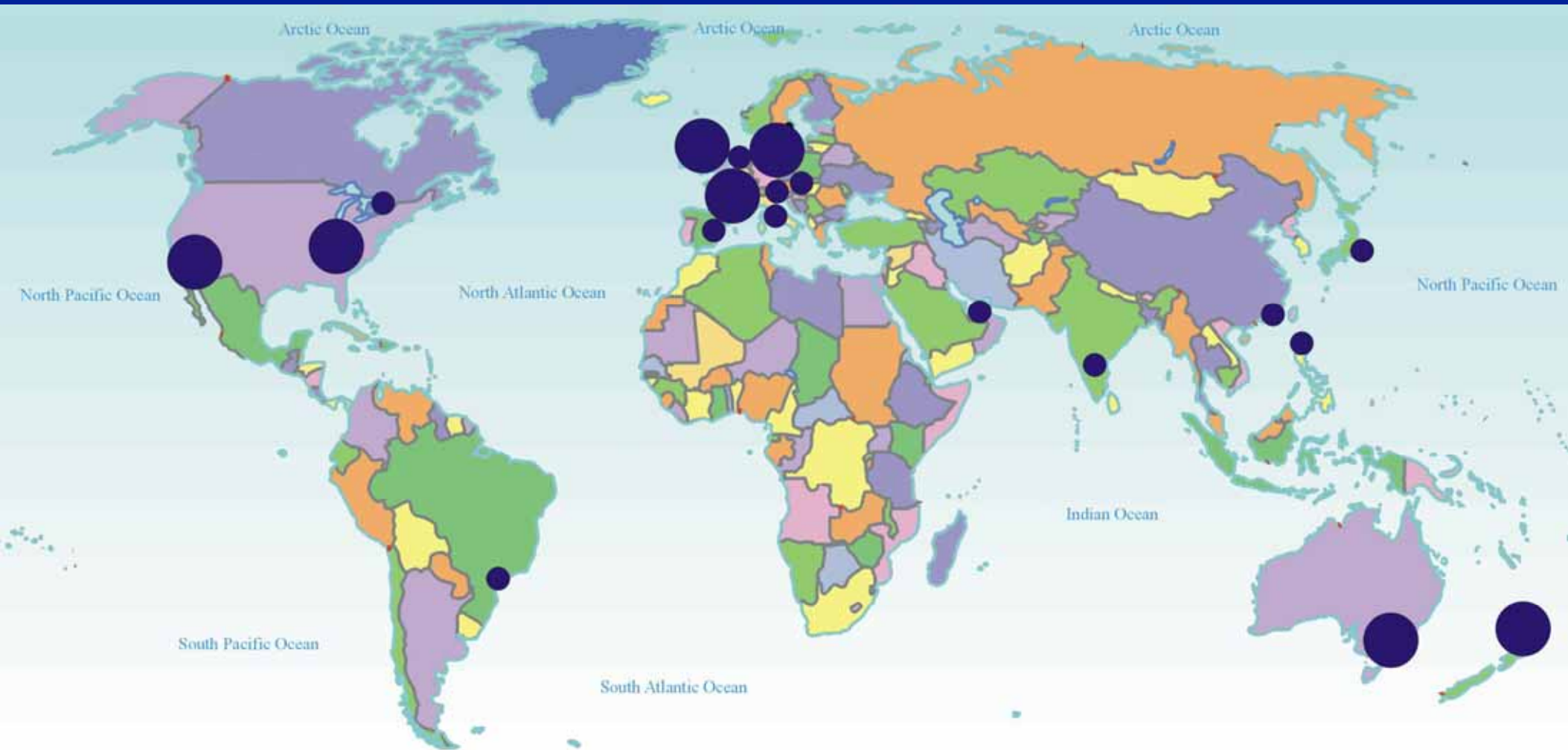
Trading revenue 12 months to 31 March 2006

Sales by Region



Trading revenue 12 months to 31 March 2006

Expanding International Presence



Obstructive Sleep Apnea



Obstructive Sleep Apnea

- Revenue grew 34% to US\$88M
- Masks and flow generators grew 53%
- OSA treatment market continues to expand rapidly 15-20% p.a.



Flow Generators & Masks

- Received US CMS reimbursement for ThermoSmart Tube
- Introduced HC406 petite mask
- Launched Vigor8 program



Respiratory Humidification



Respiratory Humidification

- Revenue growth 14% to US\$90M
- Continuing rapid growth of breathing circuits, Evaqua demand
- Increasing value per patient
- Broadlane GPO contract



Expanding Opportunities



Invasive Ventilation



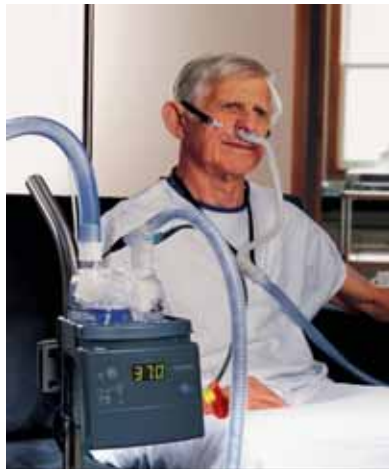
Non-invasive Ventilation

New



O₂ Therapy

New



Humidity Therapy

New



Laparoscopic Insufflation

New



New

Neonatal

- Revenue growth 24% to US\$16M
- Warmers, neonatal breathing systems grew strongly
- Introduced range of resuscitation masks, oxygen therapy nasal cannula
- Increasing proportion of recurring revenue



Capacity Expansion



Research & Development

- **Extensive new product pipeline**
 - **Masks**
 - **Flow Generators**
 - **COPD Systems**
 - **Consumables**

First Half Outlook

- **Underlying trading revenue growth approx 20%**
 - **US\$ approx 14% growth**
 - **NZ\$ approx 26% growth**
- **Operating profit NZ\$44M – NZ\$45M**