FY03 Highlights

• Record profit NZ$72.9 million
• Profit after tax up 17% over last year
• Operating revenue up 15% to US$103 million
• Core product revenues up 17% in US$ against last year
• Operating margin 35.5% for the year
Sales by Product

Respiratory Humidification 49%
Obstructive Sleep Apnea 41%
Neonatal/Patient Warming 6%
Distributed 4%
Sales by Region

- North America: 49%
- Europe: 28%
- Asia: 10%
- Australia: 8%
- New Zealand: 2%
- Other: 3%

FY03
Obstructive Sleep Apnea
Obstructive Sleep Apnea

- Revenue (USD) +28%.
- Market growing at 15% - 20%.
- Improved Medicare reimbursement.
New flow generators

HC210

HC220LE
Conversion kit

HC210 Series Conversion Kit
Easy conversion to humidity
New Acclaim2 mask
Respiratory Humidification
Respiratory Humidification

• Revenue growth (USD) +12% on prior year.
• Growing acceptance of MR850 system.
• Continued market share growth in breathing circuits.

MR850 and Neonatal Breathing Circuits
Respiratory Consumables

Adult Breathing Circuit

Neonatal Breathing Circuit

Auto-filling chamber

Filter
Extending the range

- Weaning Kit
- Catheter Mount
- Non-invasive ventilator breathing circuit
Neonatal & Patient Warming

- Revenue growth (USD) +5%.
- Infant bubble CPAP system introduced to most international markets.
- Encouraging results with infant bubble CPAP therapy.