



# Fisher & Paykel

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## HEALTHCARE

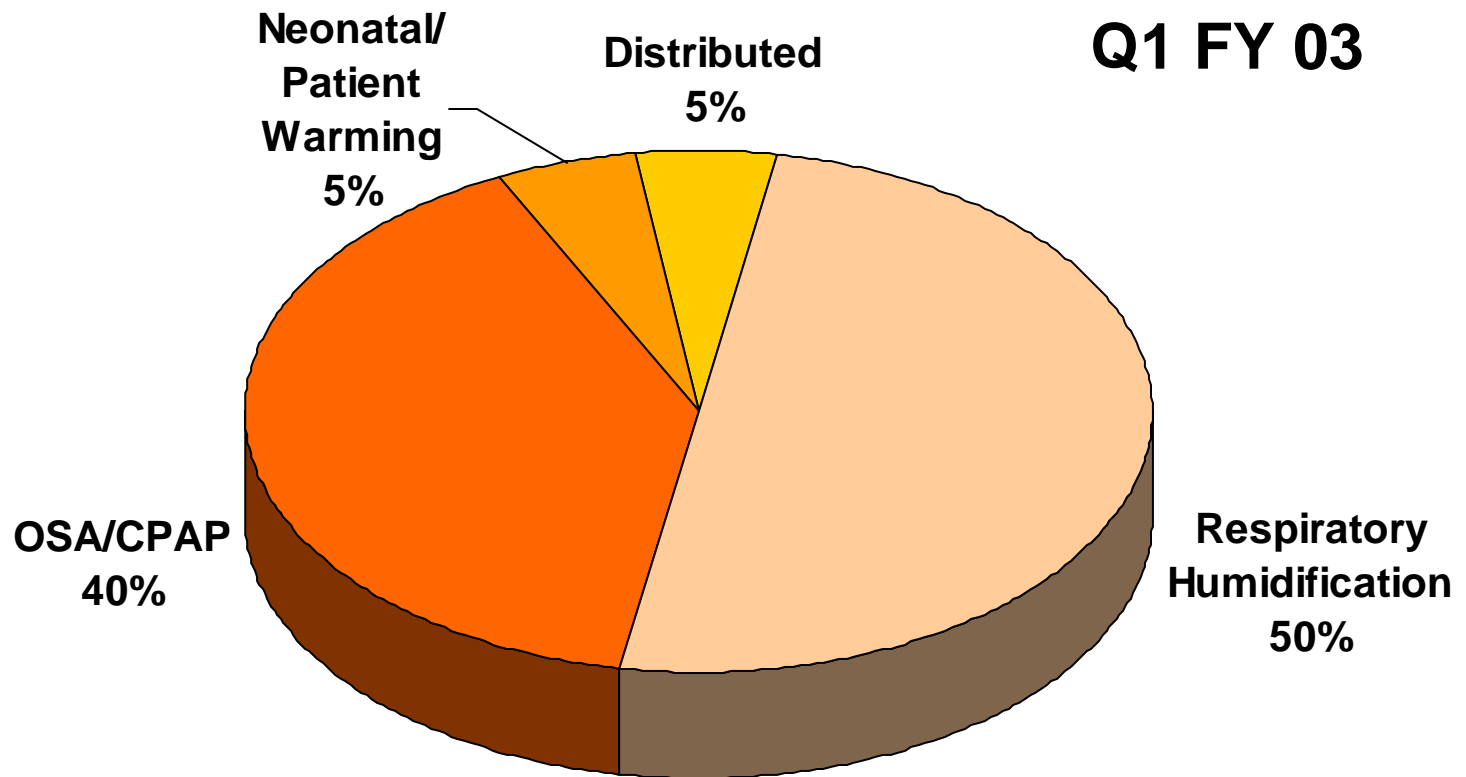
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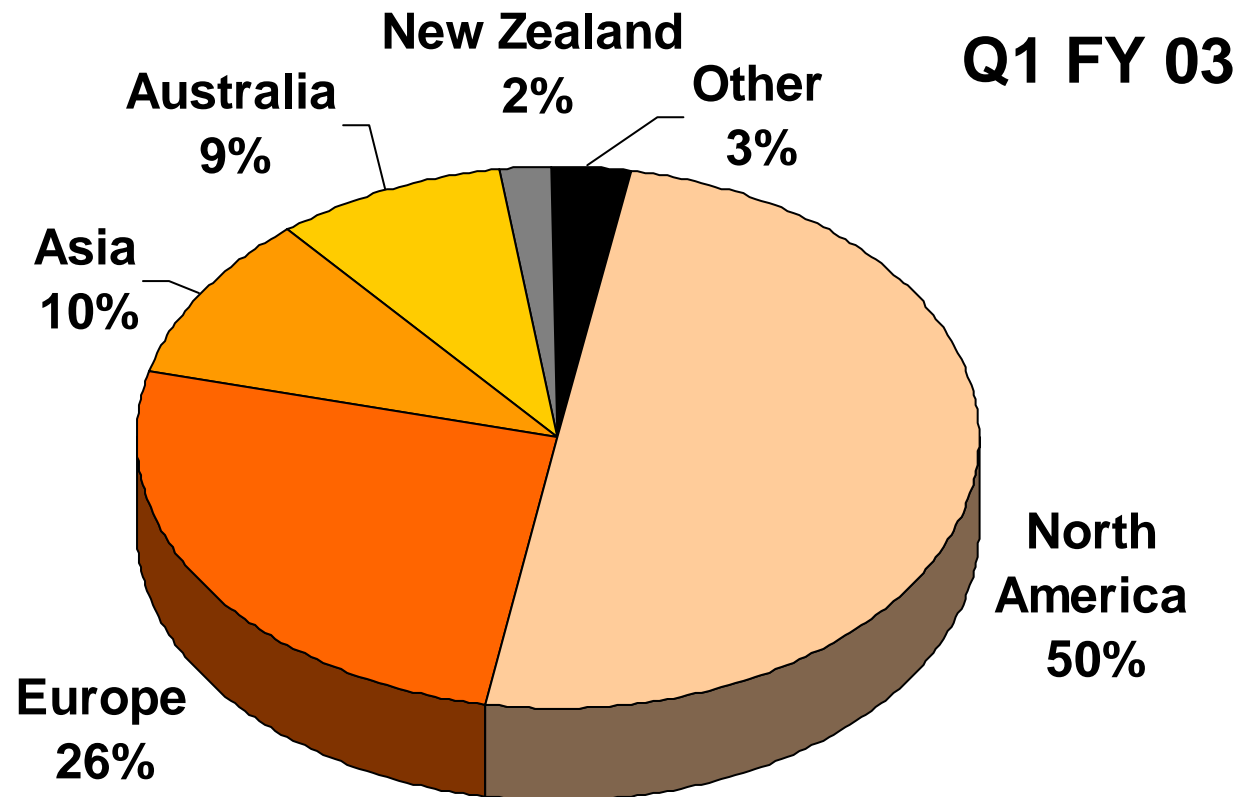
# First Quarter FY03

- **Net earnings NZ\$30.4 million**
- **Gross profit 68.6% up 1.6 percentage points from March quarter**
- **Operating margin 36.5%**
- **Core product revenues up 10% in US\$ against Q1 last year**

# Sales by Product



# Sales by Region



# Obstructive Sleep Apnea



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# Obstructive Sleep Apnea

- Revenue +18%
- HC221 Volume up 45%
- Patented ambient tracking
- Flow generator revenues exceed CPAP humidifiers for first time
- Improved Medicare reimbursement



*HC221 Integrated  
Flow Generator-  
Humidifier*

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# Obstructive Sleep Apnea



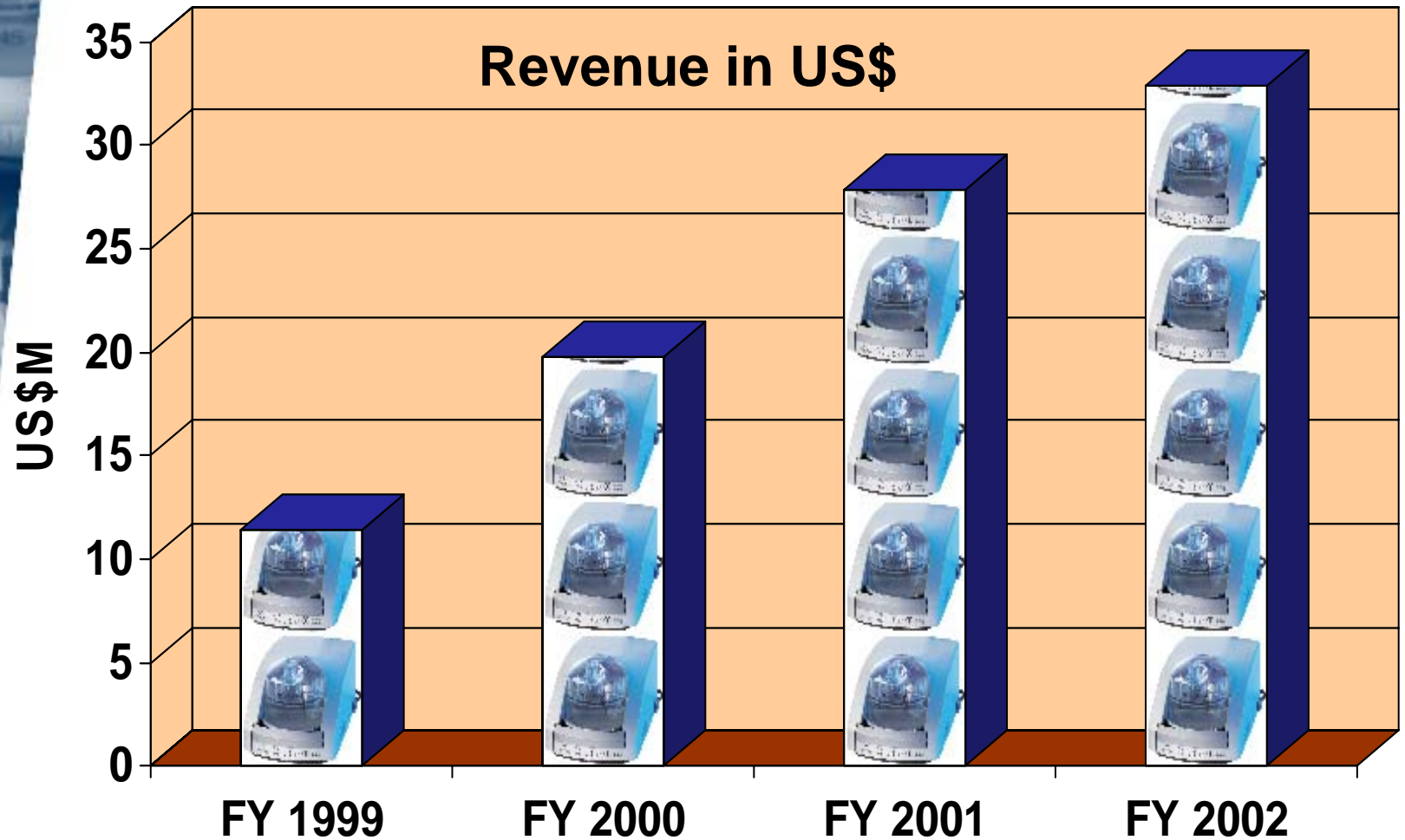
*Aclaim 2 Mask*



*Oracle Mask*

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# Obstructive Sleep Apnea



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# Respiratory Humidification



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# Respiratory Humidification

- Revenue +4%
- 20% volume growth in consumables
- Revenue growth in US +9% on prior year



*MR850 humidifier*

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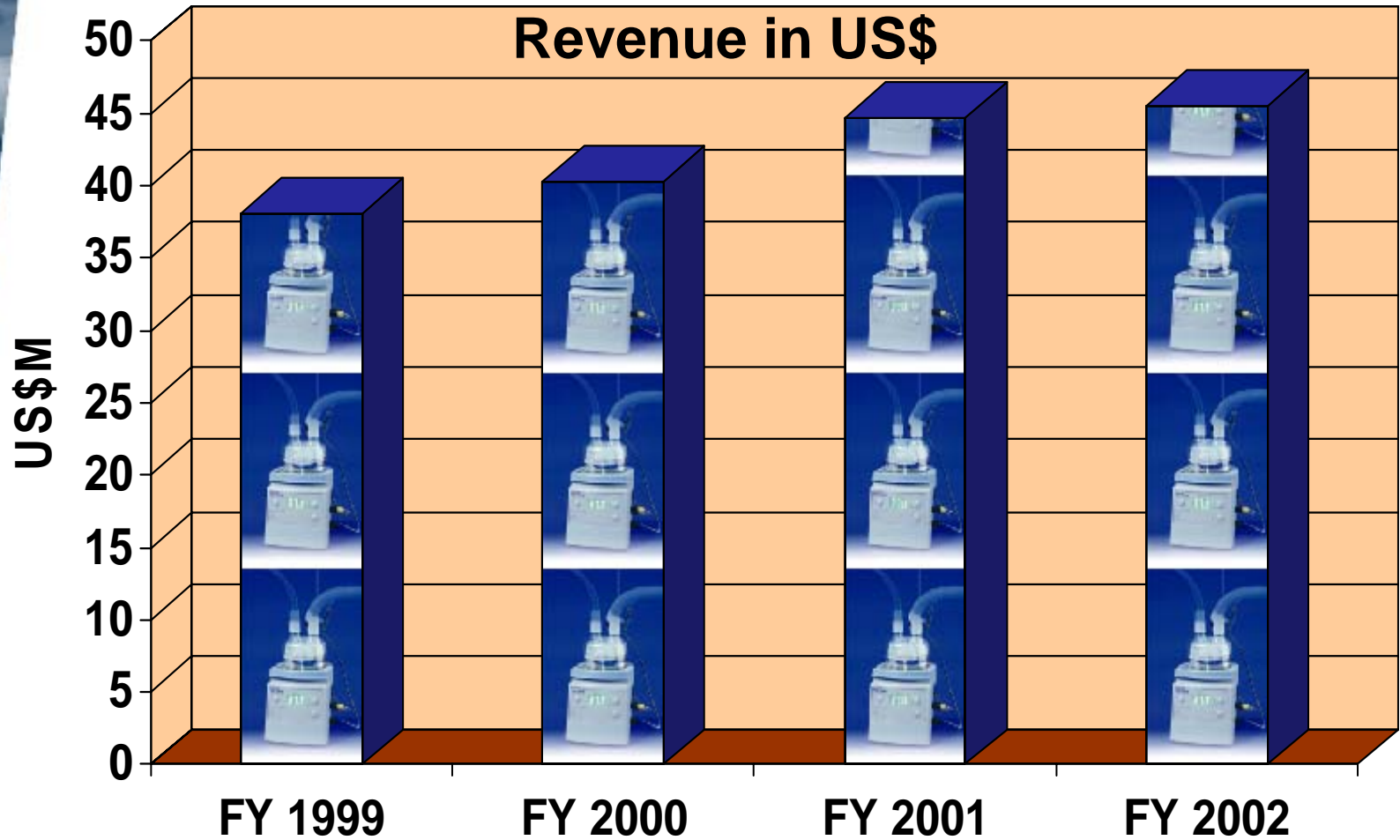
# Respiratory Humidification



*Neonatal breathing circuits*

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# Respiratory Humidification



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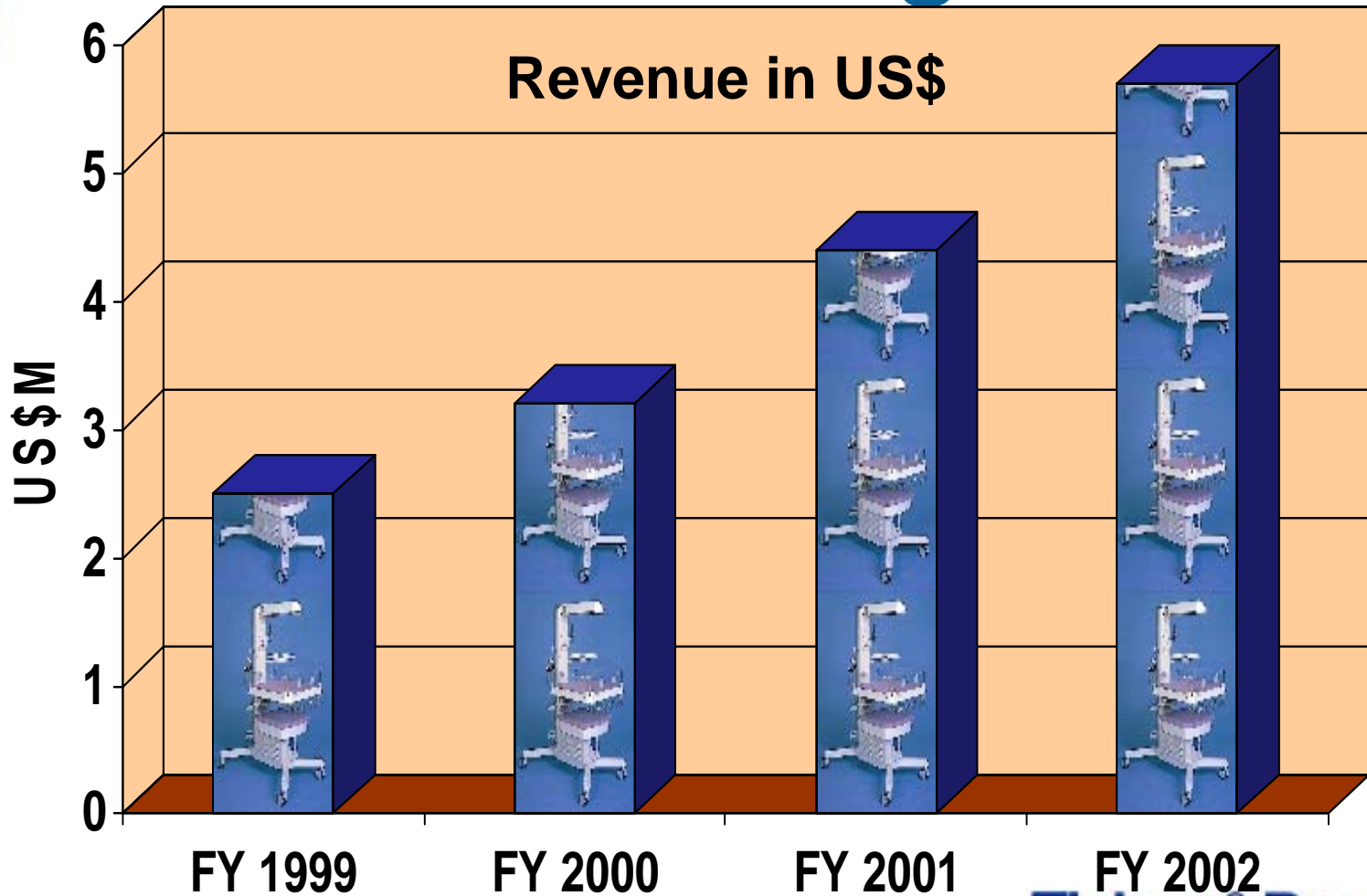
# Neonatal and Patient Warming

- Revenue +23%
- Continued gains in US
- Large tender secured in Latin America – Q2 delivery



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# Neonatal and Patient Warming



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# Outlook

- **Continued growth opportunities**
- **New and complementary products**
- **New applications e.g. COPD**
- **Increasing international presence**



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