



Fisher & Paykel

HEALTHCARE

Fisher & Paykel
HEALTHCARE

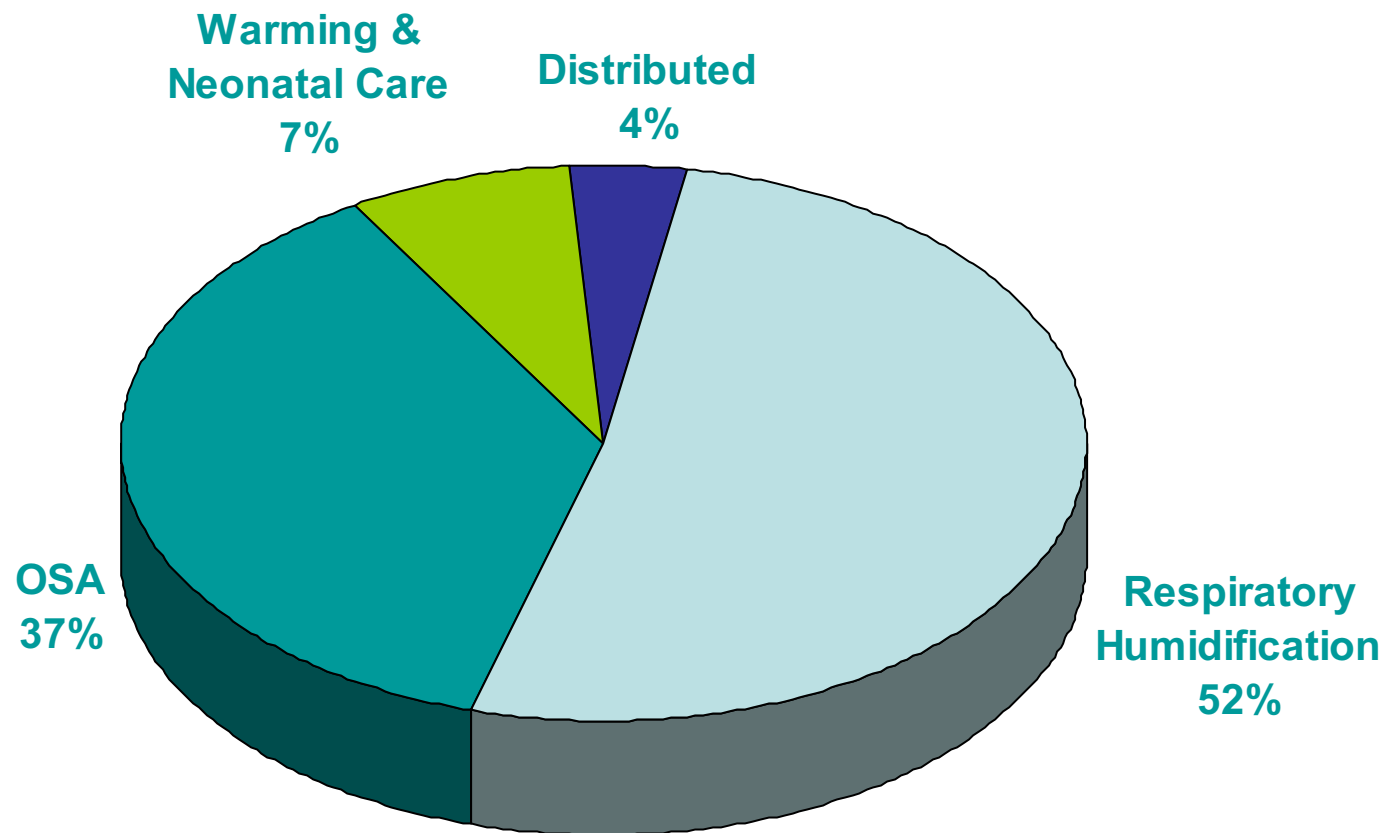


FY04 Highlights

- **Operating revenue up 28% to US\$132M, 3% to NZ\$215M**
- **Operating profit up 33% to US\$49M, 7% to NZ\$79M**
- **Operating margin of 36.8%**
- **Pre-tax return on average shareholders' equity of 42%**
- **R&D investment increased to 6.6% of revenue**

Sales by Product Group

FY04

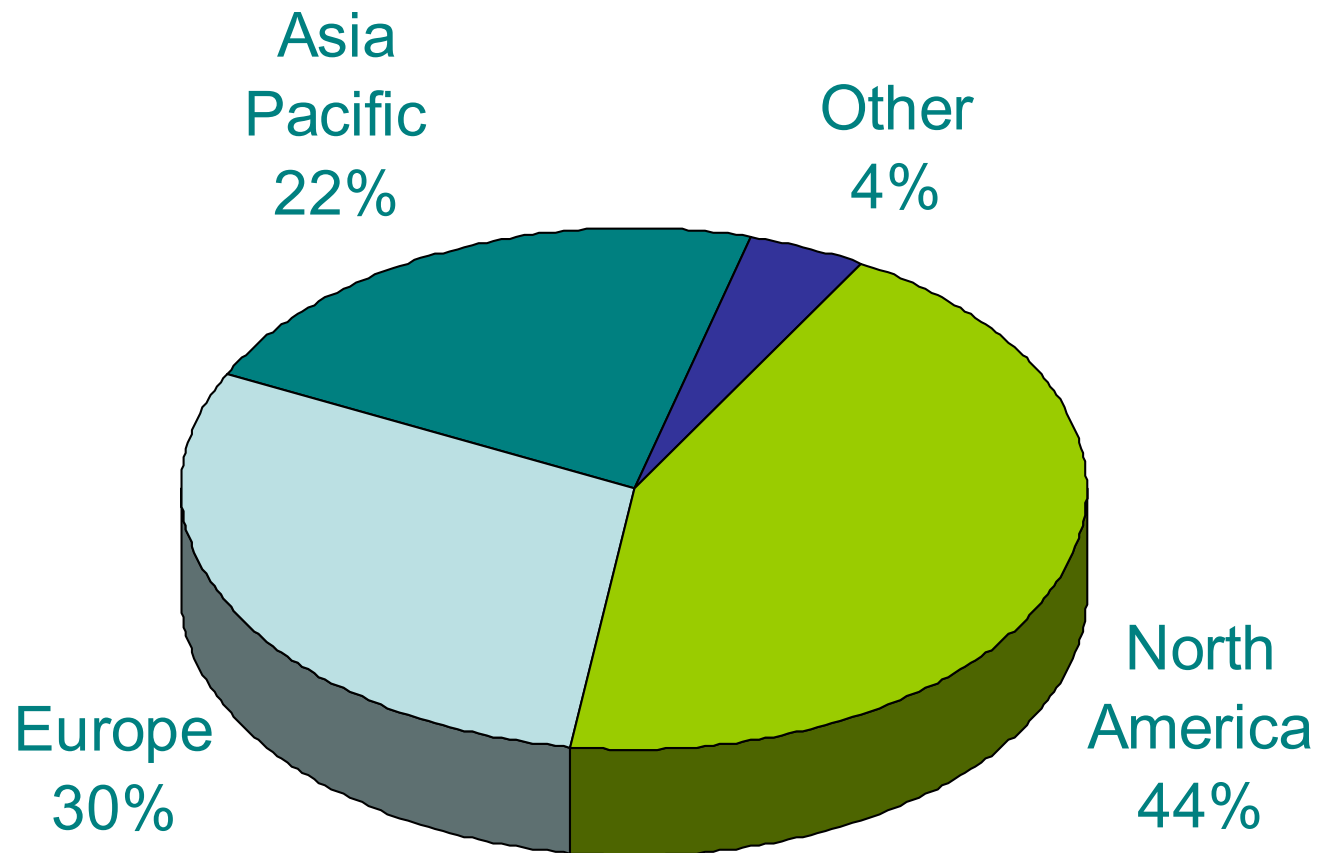


Fisher & Paykel
HEALTHCARE



Sales by Region

FY04



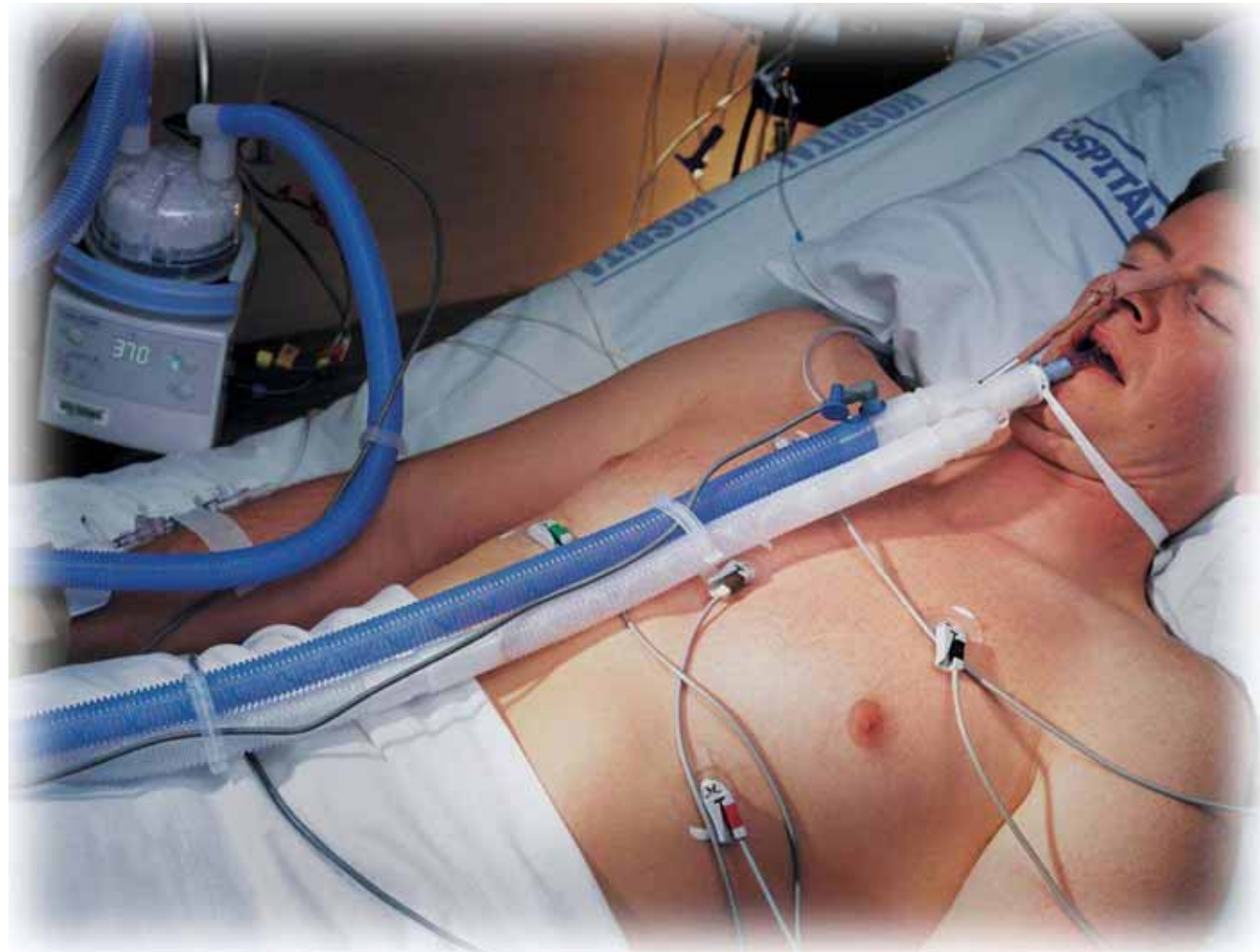
Fisher & Paykel
HEALTHCARE



Expanding Global Presence



Respiratory Humidification



Respiratory Humidification

- Revenue growth US\$ FY04 +34%, underlying growth approx 14%
- SARS ≈ US\$2M
- Sales growth driven by chamber and circuit sales, MR850 share gains
- Continued market share growth in breathing circuits



Fisher & Paykel
HEALTHCARE



Respiratory Humidification

- Revolutionary dry tube technology introduced
- Non-invasive ventilation circuit, weaning kit, catheter mount introduced
- Filters growing strongly – adding value per patient
- New humidifier systems in R&D pipeline



Dry Tube Technology



New Market Opportunities

- COPD project
- Humidification system for laparoscopic insufflation



MR860 Humidifier system for laparoscopic insufflation

Fisher & Paykel
HEALTHCARE

Obstructive Sleep Apnea



Obstructive Sleep Apnea

- Flow generator and mask revenue growth US\$ FY04 +35%, 2H04 +45%
- Total revenue growth US\$ FY04 +17%
- HC221LE flow generator introduced
- HC211 convertible flow generator introduced, expands market opportunity



New masks



HC407 FlexiFit™ Nasal Mask



HC431 FlexiFit™ Full Face Mask

Fisher & Paykel
HEALTHCARE

Neonatal

- Revenue growth US\$ FY04 +63%
- Strong infant warmer revenue growth, favourable customer mix
- Growing acceptance of Neopuff infant resuscitator and neonatal CPAP system
- Increasing consumable revenue



IW930 Cosycot Infant Warmer

Fisher & Paykel
HEALTHCARE

Neonatal



RD900 Neopuff Infant Resuscitator Neonatal Breathing System

Fisher & Paykel
HEALTHCARE

Patient Warming

Introduced second generation patient warmer with proprietary single use sensor.



Fisher & Paykel
HEALTHCARE



Fisher & Paykel

HEALTHCARE

Fisher & Paykel
HEALTHCARE