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

- Respiratory Humidification: 52%
- OSA: 37%
- Warming & Neonatal Care: 7%
- Distributed: 4%

Sales by Product Group FY04
Sales by Region

North America 44%
Europe 30%
Asia Pacific 22%
Other 4%

FY04
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
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
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
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
Neonatal

RD900 Neopuff Infant Resuscitator  Neonatal Breathing System
Patient Warming

Introduced second generation patient warmer with proprietary single use sensor.