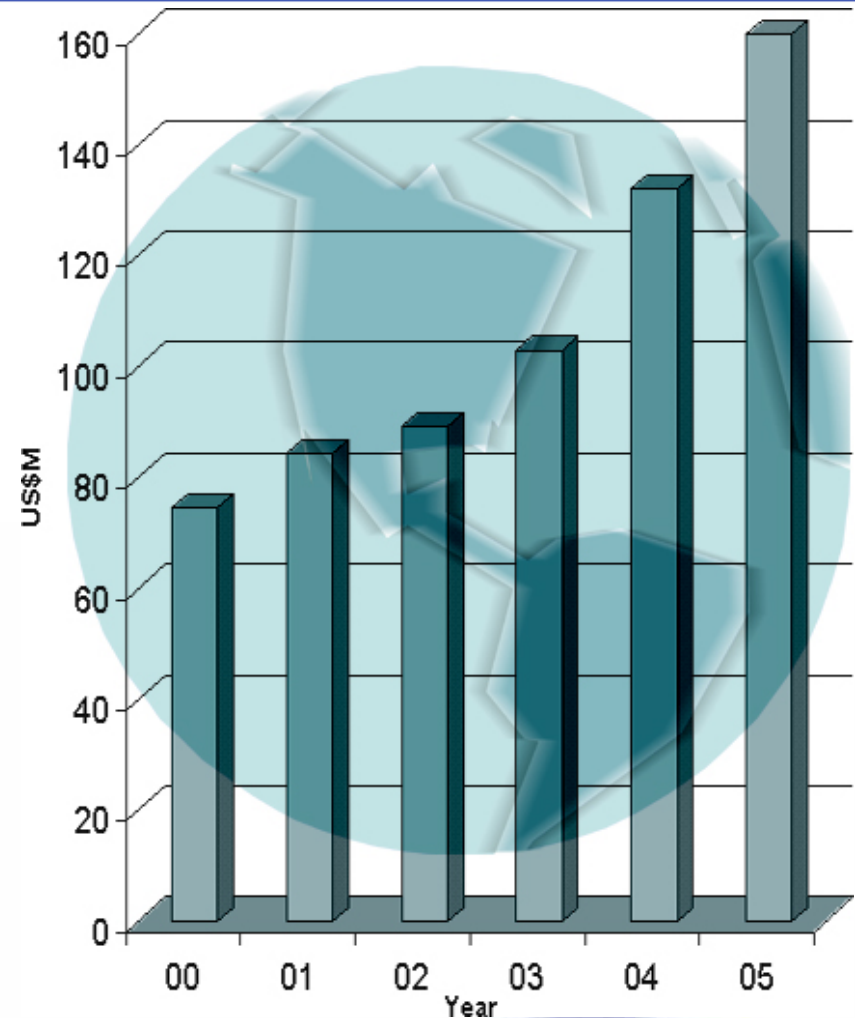


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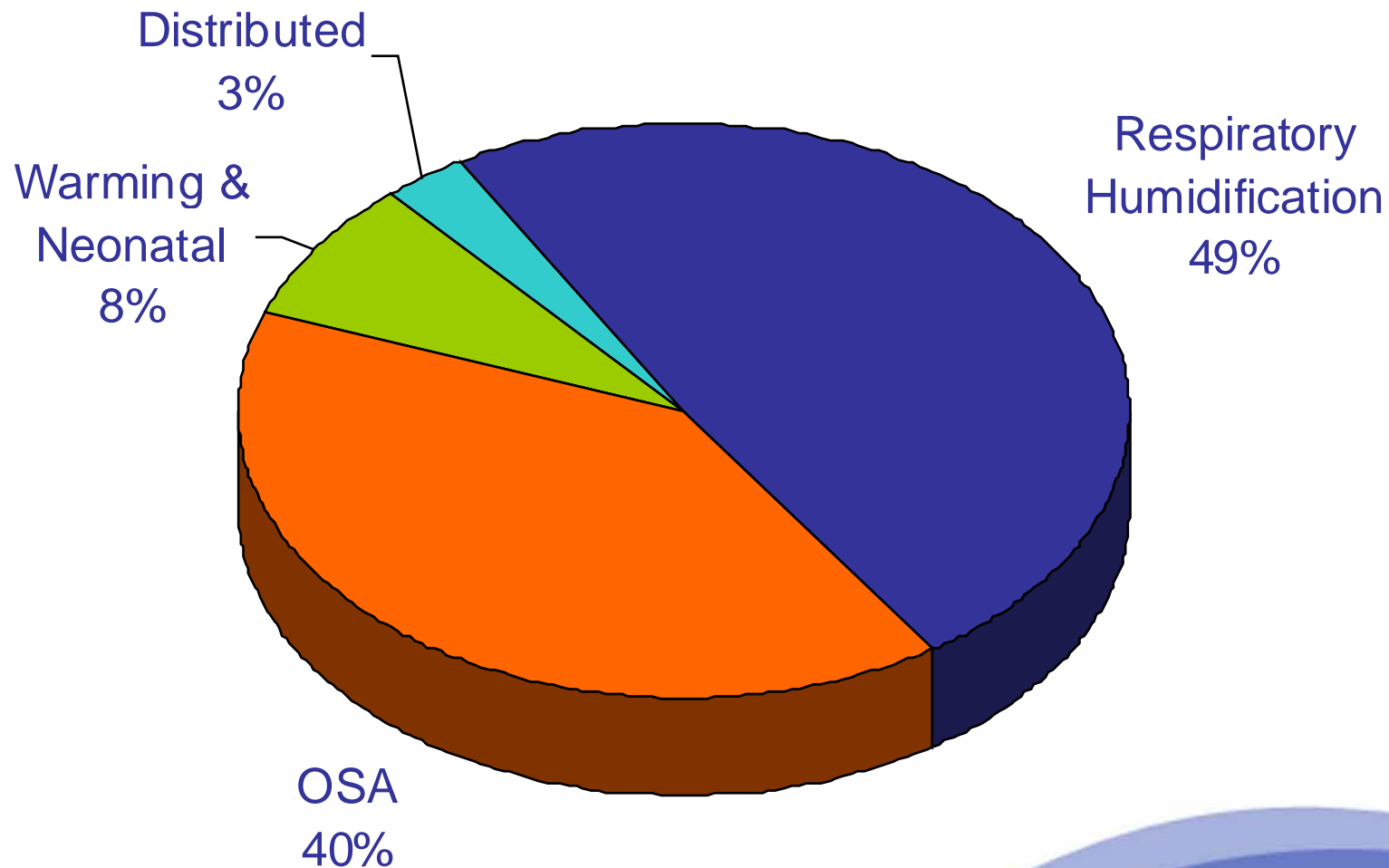
HEALTHCARE

Consistent Growth Strategy

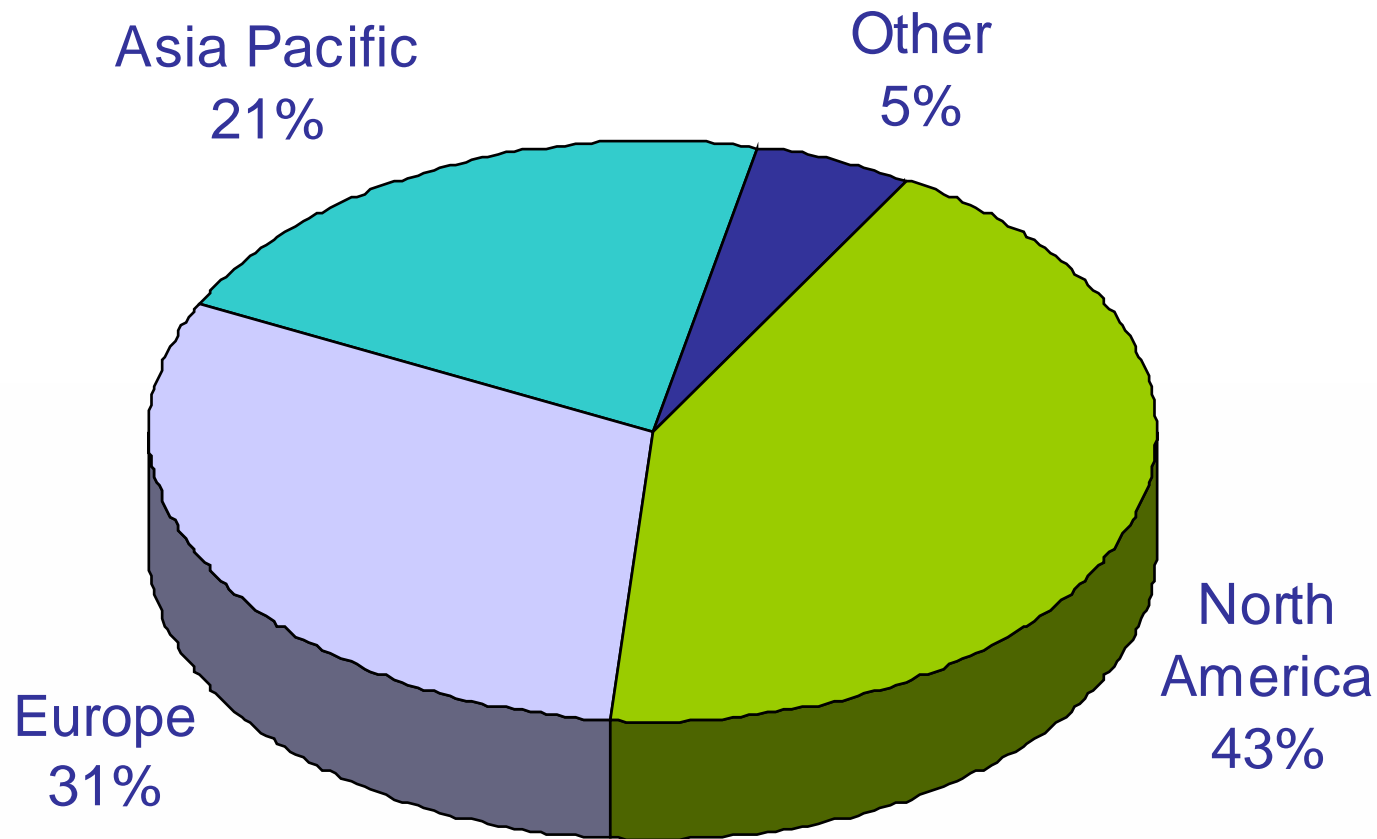
- **Innovative devices which improve care and outcomes**
- **Increase value per patient**
- **New patient groups**
- **International expansion**



Sales by Product Group



Sales by Region



Expanding International Presence



Obstructive Sleep Apnea



Obstructive Sleep Apnea

- Revenue grew 34% to US\$66M
- Masks and flow generators grew 70%
- OSA treatment market continues to expand rapidly 15-20% p.a.



New Flow Generators & Masks

- Introduced new flow generator ranges **SleepStyle™ 200 and 600 series**
- **ThermoSmart technology** to increase humidity, improve comfort and acceptance
- **New masks well received**



*FlexiFit™ 431
Full Face Mask*

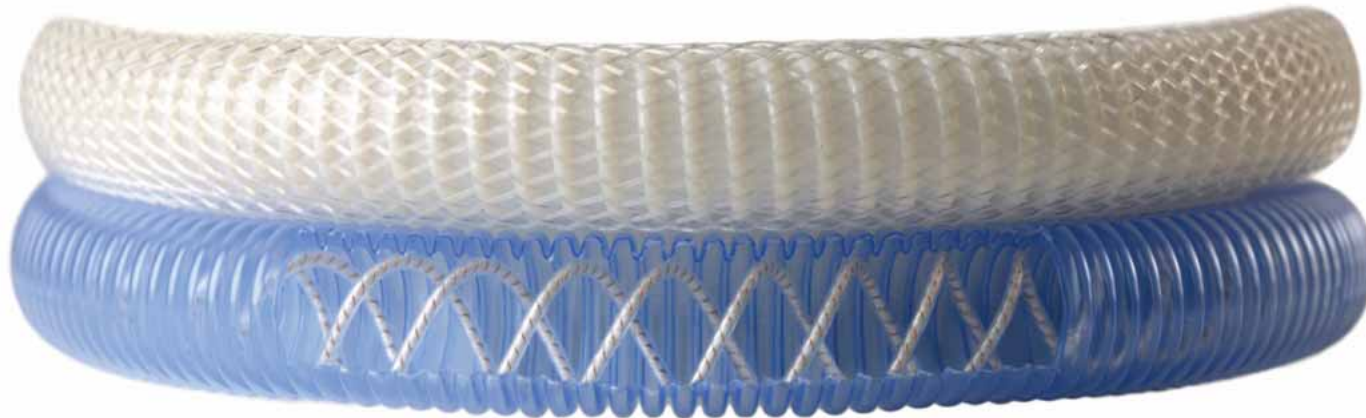
*Infinity™ 481
Direct Nasal Mask*

Respiratory Humidification



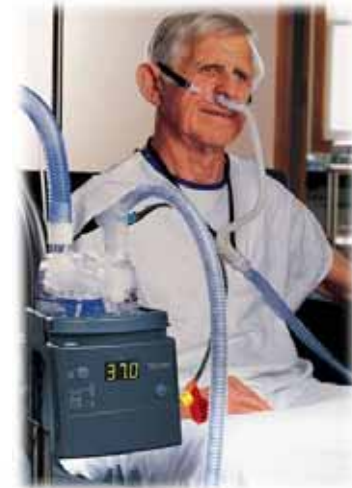
Respiratory Humidification

- Revenue growth 16% to US \$79M
- Continuing rapid growth of breathing circuits
- Increasing value per patient
- Evaqua breathing circuit technology well received



Expanding Opportunities

- **MR880 Humidification System**
 - Designed for a range of new patient groups, e.g. O₂ therapy, COPD, xerostomia.
- **MR860 Laparoscopic Humidification System**
 - Humidifies the dry CO₂ gas used in ‘keyhole’ surgery.
 - Improves outcomes by: less post operative pain, less time in recovery room, faster return to normal activities, reduced risk of complications.



Neonatal

- Revenue growth 31% to US\$13M
- Warmers, neonatal breathing systems grew strongly
- Increasing proportion of recurring revenue



Capacity Expansion

- NZ\$60M investment to accommodate growth
- On target for completion mid-2006



First Half Outlook

- **USD Revenue growth approx 25%**
 - **US\$ 93 – 95M**
 - **NZ\$ 132 – 135M**
- **Operating Margin % mid 30s**

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