



Stock Exchange Announcement

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

FISHER & PAYKEL HEALTHCARE ANNUAL SHAREHOLDERS' MEETING SPEECHES AND PRESENTATION

Auckland, New Zealand, 27 August 2015 - Fisher & Paykel Healthcare Corporation Limited (NZSX:FPH, ASX:FPH) has provided the attached Chairman's speech, CEO's speech and slide presentation for the 2015 Annual Shareholders' Meeting.

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in respiratory care, acute care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

Ends

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FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED
ANNUAL SHAREHOLDERS' MEETING
27 AUGUST 2015

ADDRESS BY TONY CARTER, CHAIRMAN

Introduction

Fisher & Paykel Healthcare is a world leader in medical devices and systems for use in respiratory care, acute care, surgery and in the treatment of obstructive sleep apnea. At the core of our success is our ability to create innovative medical devices, which can improve patient care and outcomes.

We operate in markets that we estimate have a potential annual size of more than five billion US dollars today, with the opportunity to assist in the treatment of more than 100 million patients every year.

Over the next 10 to 15 years the number of patients who could benefit from our products may increase to as many as 200 million as a result of an aging demographic and increasing investment in healthcare in developing countries.

According to the U.S. Department of Health and Human Services, the "60 years or over" population segment in developed countries is expected to increase from 23 percent to 32 percent of total population by 2050. This number is significant for the medical device industry, because the elderly use a disproportionate amount of healthcare resources.

Clinicians and healthcare providers are increasingly choosing our products as they have confidence that these will help deliver better patient outcomes, more effectively and efficiently.

For 45 years, Fisher & Paykel Healthcare has been adding value to patients, clinicians and healthcare organisations around the world. We are recognised as the global leaders in respiratory humidification devices and a significant player in the market for OSA treatment devices.

Our world-leading healthcare products are used to improve health outcomes for millions of patients every year. In the past year, we estimate that was more than 10 million people.

Our medical devices and technologies can help patients get better faster which then frees up clinicians and allows them to provide care for more patients.

We help patients transition to less acute and therefore less expensive care settings. And we provide the ability for some patients to be treated in the home rather than the hospital.

Over the past year we have continued to see positive clinical trial outcomes involving the medical devices that we design and manufacture. They have clearly demonstrated improved patient outcomes and care efficiencies through the use of our innovative medical devices.

2015 Financial Snapshot

Our success in delivering products which enable more efficient and effective healthcare saw us deliver for the 2015 financial year, record net profit after tax of 113 million New Zealand dollars.

This achievement was delivered as a result of robust growth across both our major product groups, with operating revenue of 672 million New Zealand dollars, also a record for our company.

We have had a longstanding goal of doubling our constant currency operating revenue every five to six years, and expect to achieve more than one billion NZ dollars of annual operating revenue within the next three years.

Our performance in the last financial year and so far this year to date mean we remain well on track to reach that target.

Dividend

We have a strong balance sheet with gearing at year end reduced to 10%, which was within our target range of 5% to 15% established by the Board five years ago.

Given this, and improved earnings, the Board approved an increased final dividend for the year of 8 cents per share. This took the total dividend for the financial year to 13.8 cents per share, an increase of 11% on the previous year.

The company's directors have recently reviewed the company's gearing and dividend policies and have established a revised target debt to debt plus equity ratio in the range of +5% to -5% to support business growth and operation of our foreign currency hedging policy.

The company now expects that a dividend pay-out ratio of approximately 70% of net profit after tax will be appropriate to achieve and maintain that target gearing. Based on the upgraded outlook for earnings that has been released today and which Mike will discuss shortly, the Board will give consideration to another increase in the dividend this year.

It has again been gratifying to see shareholder and investor recognition of our strong performance, with the share price increasing by 49% since last year's annual meeting.

Managing Director and CEO Succession

As I mentioned previously, our long-serving Managing Director and CEO, Mike Daniell, has advised the board that he intends to retire by the end of the current financial year.

Mike has been, and continues to be, an outstanding CEO. Over the past 36 years he has filled a number of different roles within the company and has led the healthcare business since 1990. He has taken the company from a small medical division of an iconic New Zealand appliance manufacturer, to the global leader in respiratory humidification, with a market capitalisation of more than 4 billion New Zealand dollars, more than 3,000 employees and over 660 million dollars in assets.

During his tenure as CEO, Fisher & Paykel Healthcare has achieved strong revenue and earnings growth despite the challenges of an appreciating NZ dollar and the impacts of the global financial crisis. He has driven the company's successful diversification from our traditional invasive ventilation market, firstly into the obstructive sleep apnea market and more recently with the extension of the company's products into non-invasive ventilation, oxygen therapy and surgery.

Mike's leadership skills have been recognised with a number of accolades including the New Zealand Herald New Zealander of the Year for Business in 2009, Entrepreneur of the Year at the NZ Engineering Excellence Awards, Deloitte/Management Top200 Executive of the Year in 2013 and the INFINZ leadership award this year.

Given Mike's global medical device experience and extensive knowledge of the markets in which the company operates, we believe that it is beneficial to retain Mike's skills within the business. We have therefore invited him to remain on the Board as a non-executive Director when he retires as MD and CEO at the end of this financial year. We are pleased that Mike has accepted this invitation. Mike has accomplished a huge amount and we look forward to his continued contribution on the Board.

The board understands there are differing views on former executives becoming non-executive directors when they retire from the company. However in this case, we are strongly of the view that given Mike's huge experience, we believe it very much in the interests of Shareholders to continue to tap into his expertise.

We would also like to note that the incoming CEO, Lewis Gradon, who you will hear from shortly, is strongly supportive of this appointment. We will review how this arrangement is working on an annual basis. Mike will stand for re-election at next year's ASM. Finally and for the avoidance of doubt, I would like to advise that there is no intention that Mike will later be appointed to chair the Company.

As I mentioned earlier, the Board has selected Lewis Gradon, currently the company's Senior Vice President of Products and Technology, to succeed Mike as Managing Director and Chief Executive Officer.

Lewis brings to the role many years' experience in the medical device industry and a deep understanding of Fisher & Paykel Healthcare. He has been with the company for 32 years and currently leads a significant part of the business, including; R&D, clinical research, manufacturing and supply chain.

Lewis has contributed hugely to the development and successful execution of our international growth strategy. We look forward to Lewis assuming the role of Managing Director and CEO next year. The board is confident that under Lewis' leadership the company will be well positioned for ongoing growth.

Our Team

As a company, we seek to achieve the highest standards of corporate governance and investor relations best practice. We are pleased to have had our efforts recognised over the last year with a number of awards in these areas including the 2015 INFINZ Market Leader Corporate Communication award and 2014 AIRA Award for Best Investor Relations by a New Zealand Company.

We were also honoured to receive the Supreme Exporter Award at both the recent Air New Zealand Export Awards and at the American Chamber of Commerce Success and Innovation Awards. I would like to acknowledge everyone who works for Fisher & Paykel Healthcare and who have all contributed to us achieving these awards.

Our team are spread all over the world. We have 2,000 people based here in Auckland, and a further 1,400 located in 35 countries overseas. Our people are experts in their fields, they believe in doing what is best for the patient, and they do a superb job.

Your Board

As recently announced, Roger France has indicated to the Board that, if he is re-elected this year, he intends to retire as a director of the Company but has agreed to remain on the Board until a replacement director is appointed. The Board have commenced a search for a replacement for Roger and we anticipate announcing Roger's successor shortly.

Roger has brought a wealth of valuable corporate and financial experience to the Board. He has been an immense help to the Board and to the company's management team for the last 6 years and we will miss his wisdom, good humour and attention to detail. Roger, from myself, and on behalf of the Board, and I'm sure from our shareholders here today, I would like to thank you sincerely for the enormous contribution that you have made to Fisher & Paykel. We wish you and Julie very well for the future.

As mentioned earlier, last year we welcomed Franceska Banga as part of the Future Directors program. Franceska's term ends in October and I would like to thank Franceska for her contribution to the company over the year and wish you all the best in your future governance career. We will look to appoint another participant under the programme following the end of Franceska's term.

We have a Board that has a variety of skills across a range of disciplines. I believe our varied skill set, together with the leadership and governance experience of your Board, will help ensure that we remain a leader in our field.

Conclusion

With exciting new products under development, favourable demographics, growing market opportunities and a talented team of global employees, we believe that our company is well placed to continue executing its growth strategy and strengthening its position as a global leader.

I would like to thank you, our shareholders, for your continued loyalty to the company. The Board and our management team value your support as we continue to focus on creating value for you.

I would now like to pass you onto Mike, our Managing Director and CEO who will make some more comment on the company's results, as well as provide an update on our current outlook for the 2016 financial year.

ADDRESS BY MICHAEL DANIELL, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Thank you for those very kind words Tony.

Of course, it has been my privilege to be part of an exceptional worldwide team for the past 36 years. My efforts have only been a small part of our success, which is primarily attributable to the team here in New Zealand and around the world.

I'm delighted that the board has chosen Lewis as my successor. The company's ongoing opportunities for growth are very exciting, serving more and more patients around the world and helping to increase both effectiveness and efficiency of care. Lewis has played a very important role in the development and execution of our growth strategy and I'm confident, that under Lewis' leadership, the team and the business will flourish.

Continuous Product Improvement

Ours is a business born of innovation and original thinking, and in fact as Tony has mentioned, that's where I started, in a tiny R&D lab as a bearded, longer haired, flared trouser and wide seersucker tie wearing new graduate. After all, it was the late 70's!

So you won't be surprised that I'm particularly proud of our long history of successfully developing and delivering innovations to our customers, which help them to improve care and outcomes for millions of people.

The continuous development of new products and improvement of existing products, is one of the four strategic components which underpins our success.

Today, the small team of three R&D people I joined has grown to more than 430 engineers and scientists who work closely with clinical partners both locally and around the world. Last year we invested 65 million NZ dollars in R&D, reflecting the broad range of new products we have in development.

We announced the first of a large number of exciting new products in May, with the introduction of a range of innovative products for use with our AIRVO system. Those new products, used in delivering nasal high flow therapy, include the Optiflow+ nasal cannula range, AirSpiral breathing tube and an uninterrupted power supply system for continuous therapy during transport within the hospital.

Over the next year or so, we will be introducing many more new products, right across our range, with new masks, humidifier systems, breathing circuits and flow generators coming.

Serving More Patients

When we introduced our first heated respiratory humidifier in the 1970's, based on this iconic prototype, we were focused on one segment of the healthcare market – the mechanical ventilation of adult patients in intensive care.

Over a number of years we increased our market share and extended the application of our humidifiers from adult care to neonatal care. In the mid 1990's we began to improve CPAP therapy with a humidifier used in the treatment of OSA.

We have continued this philosophy of identifying opportunities to help to improve care and outcomes for an increasing range of patients and conditions.

As Tony mentioned, in the last year, we estimate that 10 million patients were treated using our products, up by about a million on the previous year.

In our original hospital application, invasive ventilation, patients receive breathing support from a ventilator via a tube down their airway. Over the past five years, we have seen a rapid increase in demand for our products in other applications, particularly in oxygen therapy, but also in non-invasive ventilation and during surgery.

In the home setting, as well as products for the treatment of OSA, we now offer systems that can assist in the treatment of chronic respiratory diseases.

The opportunities to grow our share of these new applications are significant, and we believe that ultimately many tens of millions of patients could benefit from our technology.

More Products for Each Patient

We also identify opportunities where we can provide more of the products used in the care and treatment of each patient.

So, where once we provided just the humidifier for use in the intensive care setting, we now also provide the breathing tubes connecting the humidifier to the gas supply, the connectors and the mask or nasal cannula used to deliver breathing support to the patient.

Increase our International presence

Our roots are in New Zealand, but the world is our opportunity and where we will continue to grow.

Our products are sold in more than 120 countries and we have our own sales teams supporting customers in 34 countries, as well as about 200 distribution partnerships worldwide.

North America is our largest market, accounting for 43% of revenue last year. The next largest region is Europe at 33% and Asia Pacific, including New Zealand and Australia, at 19%.

We have recently successfully completed a significant change in our hospital sales channel in the United States. For many years, we had been well represented in the US hospital market by a longstanding distributor. However, following the announcement of the acquisition of that company, we decided the time was right to move to managing the complete sales process ourselves.

We've made that transition in 25 countries previously and have enjoyed the benefits to growth that have resulted from increased sales and support focus.

Over the past few months, we have almost doubled the size of our hospital sales and support team in the US, established an expanded distribution centre on the East Coast and, in mid-July, successfully transitioned sales responsibility to our own team. We're confident that we will see an increase in growth in the US hospital market as a result.

We are delighted that New Zealand has become a party to the World Trade Organisation's Government Procurement agreement, or GPA. That will allow access for our New Zealand manufactured products to the United States Federal government operated Veterans Health system, which we believe is much more than five times the size of the whole New Zealand Health system.

A Proven Strategy

Our strategy of: continuous product improvement, serving more patient groups, providing more products for the treatment of each patient; and expanding our international presence is well proven and has helped us to deliver record operating revenue every year over more than a decade, despite some challenging exchange rate headwinds.

2015 Highlights

That consistent strategy contributed to record results for the 2015 financial year.

In constant currency, operating revenue was up 13% year-on-year, with 14% growth in both our respiratory and acute care, and obstructive sleep apnea product groups.

Reported net profit after tax increased by 26%, or 61% in constant currency.

Robust demand has continued into this financial year, driven by increasing adoption by clinicians and healthcare providers of the solutions we provide.

Respiratory and Acute Care (RAC)

Our two major product groups are Respiratory and Acute Care, and Obstructive Sleep Apnea.

Our heated humidifier and respiratory care systems play an important role in improving patient care and outcomes during treatment for a variety of medical conditions which interfere with normal respiration.

We again saw strong customer demand for our Optiflow and AIRVO systems used in the delivery of oxygen therapy and nasal high flow therapy. Consumables revenue from such non-traditional applications grew 26% in constant currency, and in total generated almost half of our RAC consumables revenue.

The potential for our Optiflow system is exciting. Our systems can deliver high flow oxygen therapy in the full range of health care settings, from adult intensive care, to the respiratory ward, the emergency room, in neonatal care and into the home.

This short video, from a leading hospital in the UK which has adopted our Optiflow Junior system, illustrates some of the benefits.

[Play Optiflow Junior Documentary from the Rosie Hospital]

Obstructive Sleep Apnea (OSA)

Obstructive sleep apnea is a condition which causes people to stop breathing for short periods of time, many times each night while they are asleep. It is very effectively treated with continuous positive airway pressure therapy, or CPAP.

The best outcomes are achieved when the patient complies with their prescribed therapy. Our products are designed to be easy to fit, comfortable to wear and simple to use to encourage ongoing use.

Healthcare providers are also looking for products, such as ours, which allow them to set up and support their patients as efficiently as possible.

Our masks, particularly the Simplus full face mask and Eson nasal mask, continue to gain share, and our mask revenue grew 22% in constant currency for the year, well above market growth rates.

Outlook

We have continued the implementation of three key strategies to increase margins: manufacturing a growing proportion of our consumable products at our Mexico facility, introduction of new, higher margin products and increasing operating efficiencies.

Revenue growth so far this year has continued to be robust. We expect first-half constant currency operating revenue growth of approximately 12%, reduced slightly as expected, due to an inventory sell down by our previous hospital distributors in the US. We'll also see a step up in selling expenses due to the expanded US team.

As 99% of our revenue is generated outside of New Zealand, our New Zealand dollar result is influenced by exchange rate movements. This year, the NZ dollar has weakened against a number of other currencies, which has been welcomed by exporters. Since we have considerable hedging

in place, the short term benefit will be less than the movement would suggest, although still significant.

At current exchange rates we expect operating revenue for the first half of the 2016 financial year to be approximately 380 million NZ dollars and net profit after tax to be approximately 60 million NZ dollars, or about 23% above the first half last year.

The full year guidance we provided in May, based on an exchange rate of 72 cents for the NZ dollar to the US dollar, was for operating revenue to be approximately 750 million NZ dollars and net profit after tax to be approximately 125 to 130 million dollars.

We expect to see increasing benefits from the US distribution change in the second half. If we now assume an NZ:US exchange rate of approximately 65 cents for the balance of the year, we expect full year operating revenue to be approximately 800 million NZ dollars and net profit after tax to be approximately 135 to 140 million NZ dollars.

Summary

In closing, I would like to thank our customers, clinical partners, suppliers and shareholders for their continued support of the company and to also acknowledge and thank our Board for their advice and encouragement during the year. In fact, I'd like to thank all of those stakeholders for more than three decades of support.

Most importantly, I would like to thank our worldwide teams. I could not ask for a more inspiring group of people to work with. They are committed to making available innovative solutions to make a real difference in the care of patients around the world. In particular, I would like to acknowledge our senior executive team: Lewis, Paul, Tony, Deborah and Winston. I always feel that the CEO gets far too much credit. It's them and their teams who really make the difference.

I very much look forward to continuing the journey in my new capacity next year and to seeing the business continue to thrive and grow under Lewis' and the team's leadership.

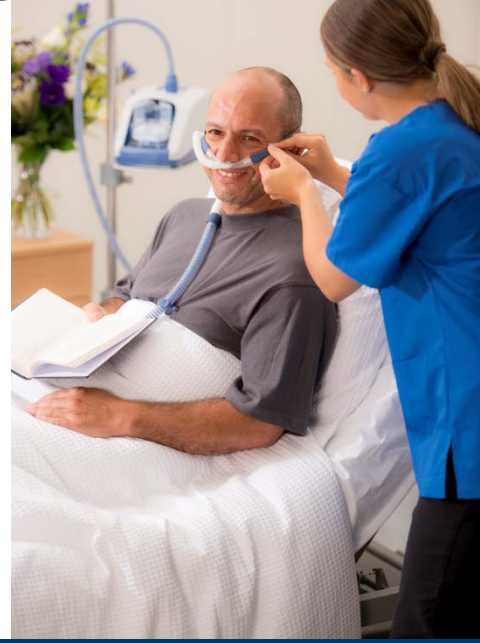
Thank you.

Annual Shareholders' Meeting 2015

27 August 2015



Tony Carter - Chairman



Your Board



Tony Carter



Michael Daniell



Roger France



Lindsay Gillanders



Arthur Morris



Geraldine McBride



Donal O'Dwyer



Franceska Banga

Agenda

CHAIR'S ADDRESS

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REVIEW

ADDRESS FROM LEWIS GRADON

FINANCIAL STATEMENTS

RESOLUTIONS

VOTING

GENERAL QUESTIONS

Our Business

10 MILLION+ PATIENTS TREATED DURING
THE YEAR USING OUR MEDICAL DEVICES

10M+

\$65 MILLION SPEND ON R&D

NZ\$65M R&D

ENGINEERS AND SCIENTISTS WORKING
IN R&D

430+

POTENTIAL GLOBAL MARKET
OPPORTUNITY

US\$5B+

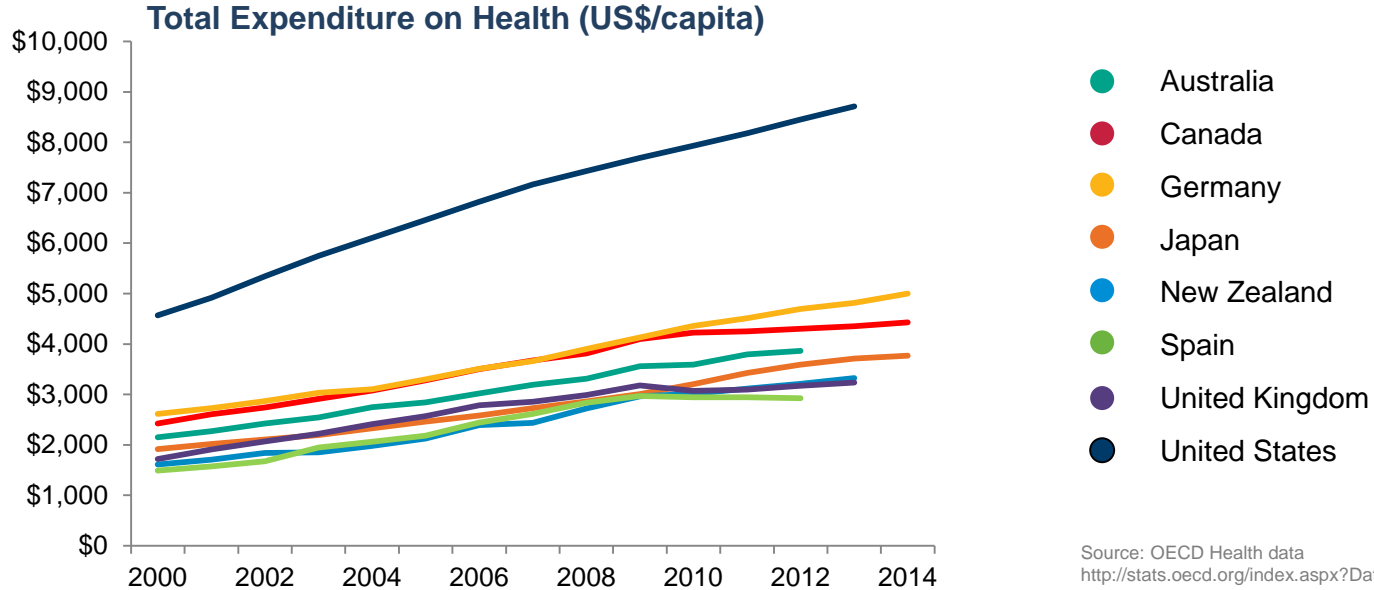
CURRENT RANGE OF PRODUCTS,
ACCESSORIES AND PARTS

2,700+



Our Opportunity

- Healthcare costs are increasing at a rapid rate.



- The sector is looking for new and better ways to deliver efficient and effective solutions – Fisher & Paykel Healthcare is well positioned to meet this need.

2015 Financial Snapshot

NZ\$ **113.2m**

RECORD NET PROFIT
AFTER TAX

17%

GROWTH IN NET PROFIT
AFTER TAX

NZ\$ **672.3m**

RECORD OPERATING
REVENUE

13.8cps

TOTAL DIVIDEND FOR THE
YEAR FULLY IMPUTED

Managing Director and CEO Succession



Michael Daniell



Lewis Gradon

Our Team



Your Board



Tony Carter



Michael Daniell



Roger France



Lindsay Gillanders



Arthur Morris



Geraldine McBride

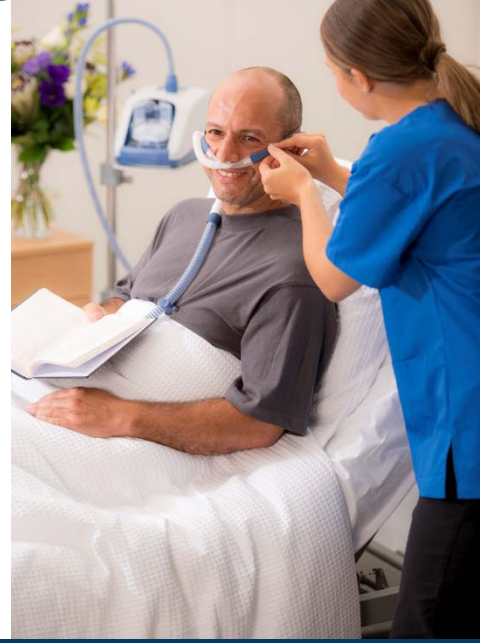


Donal O'Dwyer



Franceska Banga

Tony Carter - Chairman



Michael Daniell – Managing Director & Chief Executive Officer



Continuous Product Improvement



Serving More Patients & More Products for Each Patient



Invasive Ventilation Adult



Noninvasive Ventilation



Optiflow



Surgical



Invasive Ventilation Neonatal



T-Piece Resuscitation



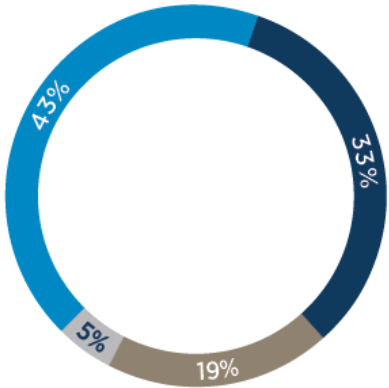
Optiflow Junior



CPAP Therapy

Increase our International Presence

REVENUE BY REGION - 12 MONTHS TO 31 MARCH 2015



- North America
- Europe
- Asia Pacific
- Other



A Proven Strategy



Continuous product improvement



Serve more patient groups



More products for each patient



Increase our international presence

2015 Financial Highlights

	12 Months Ended 31 March 2014	12 Months Ended 31 March 2015	% Change
	(NZ\$m)	(NZ\$m)	
Operating revenue	623.4	672.3	+8%
RAC operating revenue	336.9	368.2	+9%
OSA operating revenue	270.0	291.1	+8%
Net profit after tax	97.1	113.2	+17%

Respiratory and Acute Care (RAC)



Optiflow Junior: Transforming Respiratory Support



Obstructive Sleep Apnea (OSA)



Outlook

First Half

Operating Revenue	~NZ\$380 million
Net Profit after Tax	~NZ\$60 million

Full Year

Expect at NZD:USD exchange rate of ~0.65 for the balance of the year

Operating Revenue	~NZ\$800 million
Net Profit after Tax	~NZ\$135 - NZ\$140 million

Michael Daniell – Managing Director & Chief Executive Officer



Lewis Gradon – Chief Executive Officer Designate



Financial Statements

- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditors' report or the company's 2015 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.



Resolutions

- Re-election of Directors
- Auditor's Remuneration
- Issue of Performance Share Rights
- Issue of Options

Resolution 1: Re-Election Of Director

- That Roger France, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proxies

	For	Against	Discretionary
Votes	325,161,337	777,667	1,532,734
Percentage	99.35%	0.22%	0.43%

Resolution 2: Re-Election Of Director

- That Arthur Morris, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proxies

	For	Against	Discretionary
Votes	352,900,604	52,537	1,513,611
Percentage	99.56%	0.01%	0.43%

Resolution 3: Auditor's Remuneration

- That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as the Company's auditor.

Proxies

	For	Against	Discretionary
Votes	350,811,335	2,071,887	1,582,122
Percentage	98.97%	0.58%	0.45%

Resolution 4: Issue of Performance Share Rights

- That approval be given for the issue of up to 50,000 performance share rights under the Fisher & Paykel Healthcare Performance Share Rights Plan to Mr Michael Daniell, Managing Director and Chief Executive Officer of the Company.

Proxies

	For	Against	Discretionary
Votes	344,966,200	7,676,271	1,571,053
Percentage	97.39%	2.17%	0.44%

Resolution 5: Issue of Options

- That approval be given for the issue of up to 120,000 options under the Fisher & Paykel Healthcare 2003 Share Option Plan to Mr Michael Daniell, Managing Director and Chief Executive Officer of the Company.

Proxies

	For	Against	Discretionary
Votes	343,695,826	8,948,798	1,571,053
Percentage	97.03%	2.53%	0.44%

Voting

- In respect of each resolution, please tick the “for”, “against” or “abstain” box.
- Once you have completed your voting, please place your vote in a ballot box.
- Please raise your hand if you require a pen.
- Results will be announced to NZX and ASX as soon as they are available.

Q&A



Annual Shareholders' Meeting 2015

27 August 2015

