

News Release

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

FISHER & PAYKEL HEALTHCARE'S MD/CEO MICHAEL DANIELL ANNOUNCES INTENTION TO RETIRE, LEWIS GRADON APPOINTED AS SUCCESSOR

Auckland, New Zealand, 27 August 2015 - Fisher & Paykel Healthcare Corporation Limited today announced that Managing Director and Chief Executive Officer, Michael Daniell, has advised the company's board that he intends to retire by the end of the current financial year. He will remain as a director on the Fisher & Paykel Healthcare board.

The company's board has conducted a comprehensive process to consider internal and external candidates and has selected Mr Lewis Gradon, currently the company's Senior Vice President of Products and Technology, to succeed Mr Daniell as Managing Director and Chief Executive Officer. Mr Gradon (54), who has been with the company for 32 years, has served as the company's Senior Vice President - Products and Technology since 2001 and held the position of General Manager - Research and Development from 1996.

"Lewis currently leads a significant part of the business, including R&D, clinical research, manufacturing and supply chain and has contributed hugely to the development and successful execution of our international growth strategy. Under Lewis' leadership the company will be well positioned for ongoing growth as we near our next target of more than NZ\$1 billion in revenue," said Tony Carter, Fisher & Paykel Healthcare's Chairman.

"The board wishes to acknowledge Mike's outstanding contribution to the company and his distinguished tenure as CEO. Over more than 25 years Mike has led an innovative, rapidly expanding team, which has grown the business more than twenty fold.

"Mike is an exceptional Chief Executive Officer and has helped Fisher & Paykel Healthcare succeed in a competitive global environment. 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, initially 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 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 and we are pleased that Mike has accepted this invitation. Mike will stand for election at the next Annual Shareholders' Meeting and we look forward to his continued contribution on the Board" said Mr Carter.

"It has been my privilege to be part of an exceptional worldwide team for the past 36 years. Underpinning our success over many decades has been an unwavering belief in providing innovative medical devices that help to improve patient care and outcomes. I have decided that the time is now right for me to initiate the process of moving from an executive role into governance roles.

"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," said Mr Daniell.

Mr Gradon said that it was a great honour for him to be selected as the company's next Managing Director and CEO. "Under Mike's leadership, Fisher & Paykel Healthcare has become one of New Zealand's most successful companies and a clear global leader in its field. I am fully supportive of the decision to invite Mike to remain on the Board and I look forward to working with him and the rest of the Board. The company is in a strong position, with a talented team and ample opportunities to continue the company's strong growth."

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.

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Contact: Marcus Driller, Investor Relations & Corporate Affairs Manager on +64 9 574 0110.