

News Release

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

Fisher & Paykel Healthcare upgrades guidance on US release of new OSA mask

Auckland, New Zealand, 14 October 2019 - Fisher & Paykel Healthcare Corporation Limited announced today that it has upgraded its revenue and earnings guidance for the financial year ended 31 March 2020, following receipt of regulatory clearance to sell its F&P Vitera™ mask in the United States. The Vitera is the company's new full face mask used in the treatment of obstructive sleep apnea (OSA).

The full year guidance previously provided in August, based on a NZ:US exchange rate of 64 cents, was for operating revenue to be approximately \$1.17 billion and net profit after tax to be approximately \$245 million to \$255 million.

Now, assuming a NZ:US exchange rate of approximately 63 cents for the balance of the year, the company expects full year operating revenue to be approximately \$1.19 billion and net profit after tax to be in the range of approximately \$255 million to \$265 million.

"We have had an ongoing strong start to the year in our Hospital product group and our new OSA mask, Vitera, has been well received in Australia, Canada, New Zealand and Europe. Clearance of Vitera for sale in the US this month is sooner than we had previously guided and this has been a meaningful contributor to the increase in our guidance," said Managing Director and CEO Lewis Gradon.

The updated full year guidance also incorporates a further weakening of the NZ dollar and refinement of the expected R&D tax credit. There are no changes to the revenue and earnings guidance previously provided for the first half of the 2020 financial year.

Further details about the F&P Vitera mask can be found on our website, www.fphcare.com/vitera.

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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