Interim Report 2015

For six months ended
30 September 2014

Fisher & Paykel Healthcare: improving care and outcomes through inspired and world-leading healthcare solutions.

This report is dated 19 December 2014 and is signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Tony Carter, Chairman and Michael Daniell, Managing Director and Chief Executive Officer.

Tony Carter, Chairman

Michael Daniell, Managing Director and Chief Executive Officer

Contents

Constant currency information contained within this report is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the company's financial performance without the impacts of spot foreign currency fluctuations and hedging results and has been prepared on a consistent basis each half year. A reconciliation between our reported results and our constant currency results is available on pages 10 and 11 of the company's 2015 half year results release available at www.fphcare.com/HY15-Results-Release.

STRATEGIC PROGRESS

Our proven and successful growth strategy is generating increasing returns and delivering value for our shareholders.

Net Profit After Tax

$48.9m

+10%

Record Operating Revenue

$317.4m

+4%

RAC Revenue

$173.7m

+6%

OSA Revenue

$138.1m

+5%

Increased Fully Imputed Dividend

5.8 cps

+7%

HALF YEAR SNAPSHOT

Continuous product improvement

Continually develop new products and improve existing products to provide better care and patient outcomes.

HY15 PROGRESS

- Expansion of R&D teams and activity with significant development pipeline in place
- Achieved a number of new product development milestones
- Increasing demand for new, higher value products

Serve more patient groups

Increase the number of patients who may benefit from our products outside of our traditional invasive ventilation and OSA markets.

HY15 PROGRESS

- Increasing demand for RAC products in non-traditional respiratory care applications, in both hospital and homecare settings

More products for each patient

Extend the range of products we provide for use in the care and treatment of each patient.

HY15 PROGRESS

- Approximately 80% of revenue from the sales of recurring consumable and accessory products
- Continuing expansion of range of products offered

Increase our international presence

Expand the global market for our products, place our own people supporting our own products in markets around the world, and build our global network of distributors.

HY15 PROGRESS

- Increased sales and marketing personnel to support international activities
- Prepared to open direct sales operations in Finland and Russia

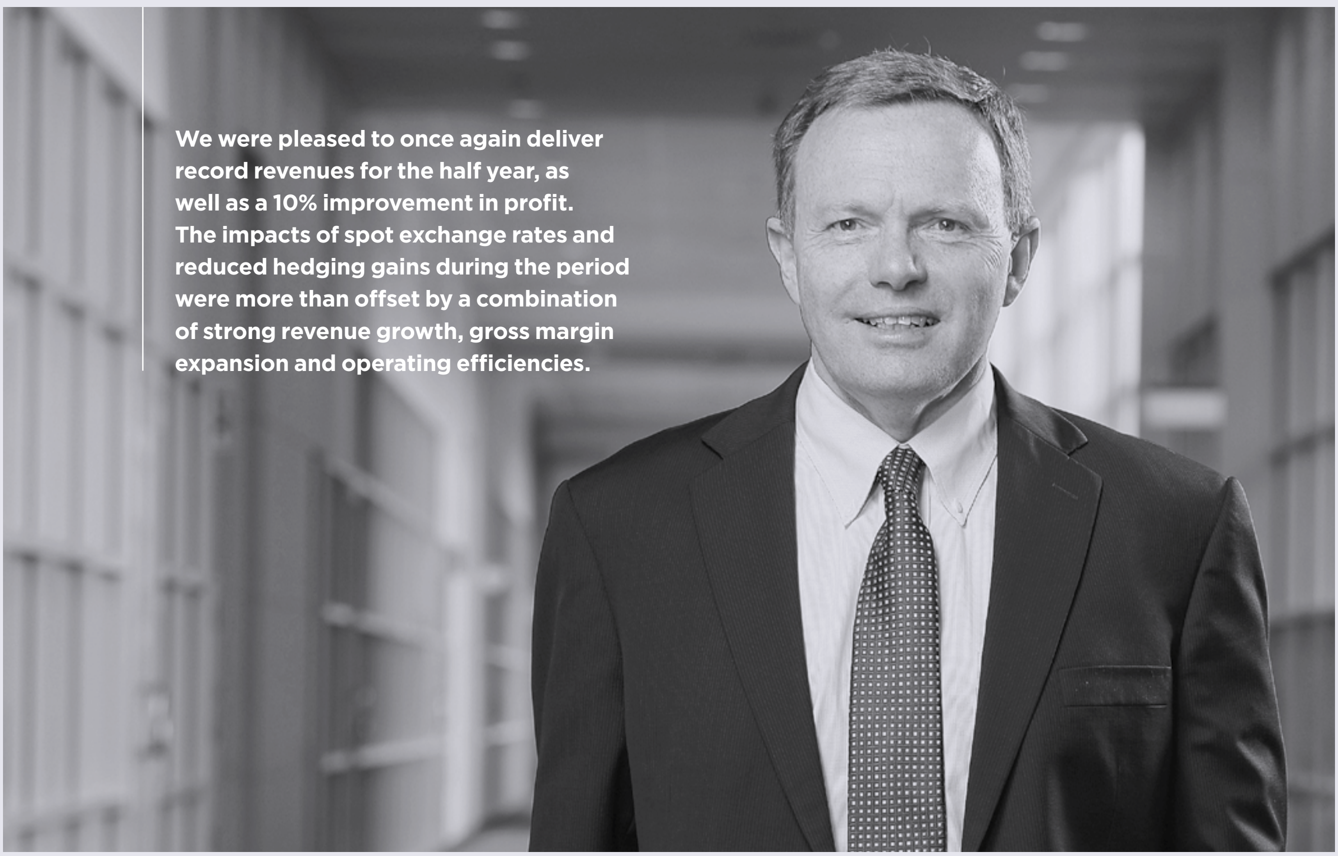
HALF YEAR REVIEW

For the six months ended 30 September 2014, the directors approved an increased dividend of NZ5.8 cents per share. This is equal to 66% of net profit after tax.

FY15 INTERIM DIVIDEND

NZ 5.8 cps

+7%



We were pleased to once again deliver record revenues for the half year, as well as a 10% improvement in profit. The impacts of spot exchange rates and reduced hedging gains during the period were more than offset by a combination of strong revenue growth, gross margin expansion and operating efficiencies.

HALF YEAR REVIEW

Growth for both our core product groups was robust.

In the hospital setting, the clinical applications of our products encompass intensive care, high dependency care, neonatal care, respiratory care and surgery.

In long term care and home settings, our devices assist in the treatment of obstructive sleep apnea, as well as chronic obstructive pulmonary disease (COPD) and other chronic respiratory conditions.

We were particularly pleased with the increases in revenue generated from new applications for our respiratory and acute care (RAC) systems and technologies, as well as from our growing share of the obstructive sleep apnea (OSA) market.

Clinicians are becoming increasingly aware of the benefits our respiratory care systems can offer. We are meeting their needs with products and technologies tailored to these different applications, such as oxygen therapy, non-invasive ventilation, humidity therapy and surgery. We have an extensive development pipeline with a broad range of new products including respiratory humidifier systems, flow generators, masks and consumables.

This focus on providing medical devices which can help to improve outcomes for more patient groups is reflected in our R&D efforts during the six month period. We increased our R&D personnel and achieved a number of milestones related to new product development.

We estimate that over 9 million people are treated using our medical devices every year. We have a loyal customer base of clinicians and healthcare providers and a reputation for our commitment to innovation; to doing the right thing; and doing what is best for the patient.

Eighty percent of our revenue is generated from recurring sales of consumables and accessories. Over time, we have extended the range of products we offer which are used in the care of each patient. This has led to a corresponding increase in demand for consumable items, such as breathing tubes, masks and nasal cannula, which are often replaced multiple times for each patient.

As we continue to offer devices with improved performance, and which can increase effectiveness and efficiency of care, our gross margin is expanding. In addition, we are continuing to gain efficiencies from our supply chain and from the lower cost of manufacturing at our Mexico facility.

We now sell our products in 123 countries, with direct sales operations in 29 of those. While North America remains our largest market, providing 42% of operating revenue in the half, our international footprint continues to expand. We recently began direct sales in Finland and Russia and we now have our own highly trained people in 35 countries directly supporting clinicians and healthcare providers and promoting our products.

In October 2014, we announced our support for the New Zealand Future Directors Initiative, with the appointment of an aspiring director, Franceska Banga, as an observer at Fisher & Paykel Healthcare board and committee meetings. Ms Banga is Chief Executive of the NZ Venture Investment Fund.

The initiative seeks to give talented executives the opportunity to observe a company board for a 12 month period. We believe Franceska's business skills and insights will in turn be of value to our board discussions.

Dividend

Our debt to debt plus equity ratio is now nearing our target of 5% to 15%. This target was established in May 2010 to ensure we had the capacity to implement our foreign exchange hedging policy as we grow.

The directors now believe it is appropriate to increase the dividend and remove the discount from the dividend reinvestment plan.

Looking forward

Robust growth for both core product groups is expected to continue in the second half of FY15, driven by demand for the broad range of new products we have launched over the last 18 months as well as the expanding use of our products in new applications.

Gross margin is also expected to continue to expand in the second half and over the next few years beyond FY15, as we benefit from Mexico manufacturing, new products and continuing efficiencies.

Our products are sold in a broad range of currencies and therefore, foreign exchange fluctuations can influence our results. We continue to have foreign exchange hedging in place, although at a substantially lower level than the 2014 financial year. Recent exchange rate movements have been favourable.

Our medical devices are chosen to assist in the care of millions of patients around the world. We believe in doing what is best for the patient and are relentless in the pursuit of healthcare innovation.

We remain on track to deliver another full year of increased revenue and earnings and growing market share.

Tony Carter, Chairman

Michael Daniell, Managing Director and Chief Executive Officer

HALF YEAR REVIEW

Respiratory and Acute Care (RAC)

Our innovative heated humidifier and respiratory products are used in the treatment of a variety of medical conditions which interfere with normal respiration.

An important driver of our revenue growth is the sale of consumables used in applications outside our traditional invasive ventilation market, such as humidity therapy, surgery, oxygen therapy and non-invasive ventilation.

For the first six months of FY15, sales of RAC products represented 55% of operating revenue.

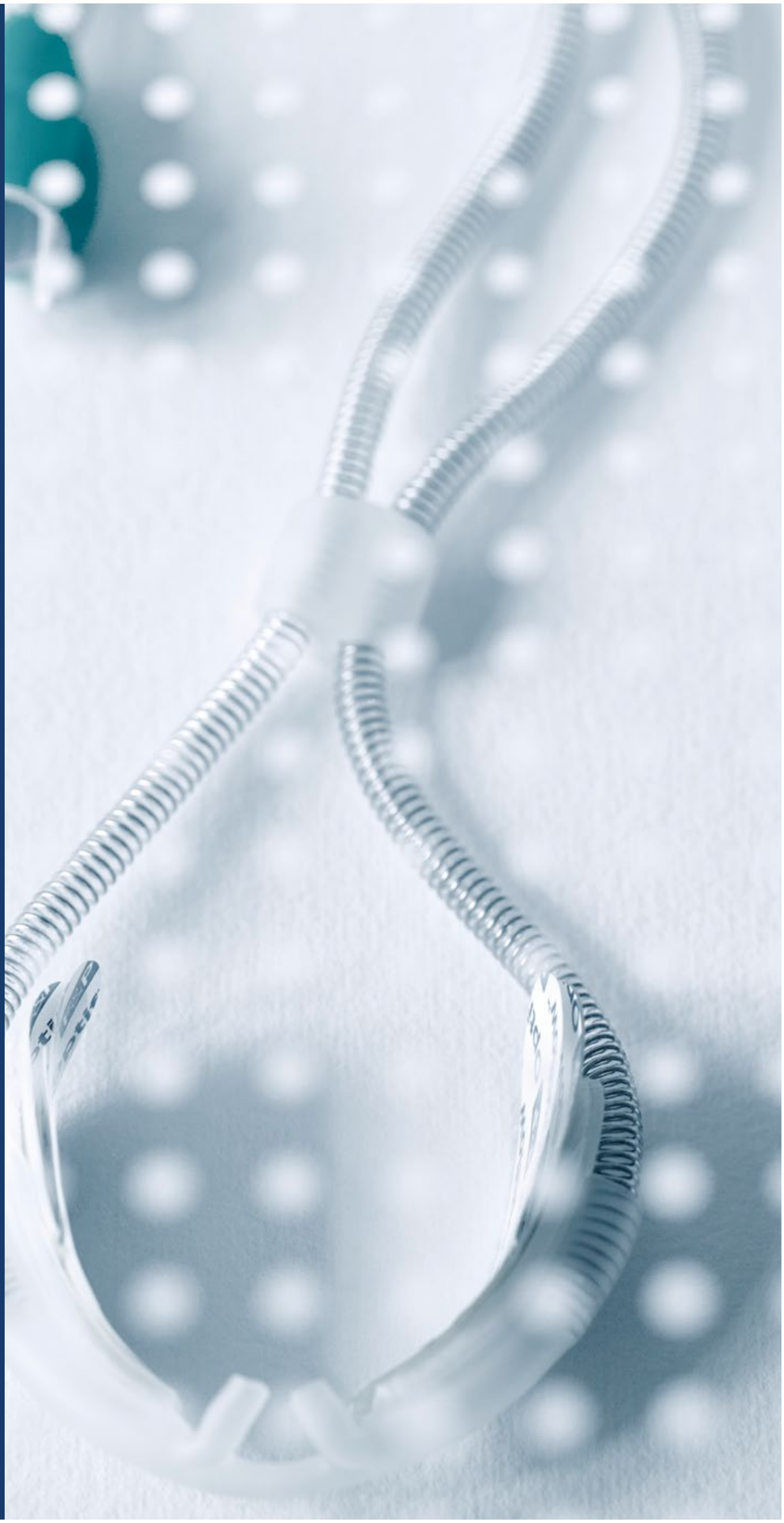
The sale of consumables for use in new applications accounted for 45% of RAC consumables revenue.

We will continue to identify new applications where our RAC products can be used and to provide a greater share of the devices, consumables and accessories used in the care of each patient.

Operating Revenue +6%
Constant Currency Revenue +13%

HY15 **$173.7m**

HY14 **$164.1m**



HALF YEAR REVIEW

Obstructive Sleep Apnea (OSA)

We are recognised as one of the world's leading innovators of continuous positive airway pressure (CPAP) systems to help in the treatment of OSA, which can cause sufferers to stop breathing for short periods, many times while sleeping.

For the first six months of the 2015 financial year, sales of OSA products represented 43% of operating revenue.

The launch of a number of new masks in the last 18 months, including the award winning Simplus mask, have been a key driver for sales growth.

Total flow generator revenue growth was also encouraging in the six months, reflecting the launch of the ICON+ range last year and growing demand for our AIRVO humidifier with integrated flow generator.

Operating Revenue +5%
Constant Currency Revenue +15%

HY15 **$138.1m**

HY14 **$131.2m**

AWARD WINNING DESIGN: SIMPLUS

Simply fits and performs

The key to successful treatment of OSA is compliance with CPAP therapy, which requires wearing a mask at night connected to a CPAP flow generator.

When designing the F&P Simplus mask for use in the treatment of OSA, our engineers set out to create a mask that revolutionised comfort, seal and ease of use.

The F&P Simplus incorporates three key components - the RollFit™ Seal, ErgoForm™ Headgear and Easy Frame - all designed to work in harmony. In combination, these components reflect the innovation that Fisher & Paykel Healthcare is renowned for.

In September 2014, the Simplus full face mask won another award to add to its list of industry accolades. HME Business, the leading news and business management resource for home medical equipment providers in the US, awarded the F&P Simplus the New Product award in the Sleep – Resupply Items category.

AWARD WINNING DESIGN: SIMPLUS

EASY FRAME

Easy to wear, see and sleep. This low-profile frame is stable, durable, small and ensures a clear line of sight. This is a one-frame-fits-all-seal-sizes and has an 'Easy-Clip' Frame attachment for effortless assembly after cleaning.

ERGOFORM™ HEADGEAR

Stretch and non-stretch panels provide structure and support for optimal usability and performance. This breathable headgear self-locates high on the rear of the head allowing for maximum head movement (side-to-side, up and down) without mask dislodgement.

ROLLFIT™ SEAL

Auto-adjusting to optimize an effective, comfortable seal. The one piece seal 'rolls' back and fourth on the bridge of the nose. This automatic adjustment minimizes pressure on the bridge of the nose.

ADVANCED AIR DIFFUSER

The RollFit Seal incorporates the Advanced Air Diffuser which is designed for minimal noise and draft.

FINANCIAL COMMENTARY

Net profit after tax was NZ$48.9 million for the six months ended 30 September 2014, an increase of 10%.

This increase in profit reflects revenue growth in both product groups, further gross margin expansion and other operational efficiencies, partially offset by a reduction in foreign exchange hedging gains.

Operating revenue was a record $317.4 million, 4% above the prior first half year or 12% in constant currency. RAC revenue grew by 13% and OSA revenue grew by 15% in constant currency.

Gross margin expansion for the first six months was substantial, increasing 212 basis points to 60.6%, or 457 basis points in constant currency. For the full year, we are expecting gross margin expansion to be higher than previously indicated and now expect approximately 300 basis points in constant currency.

Sales, general and administrative expenses grew 5% compared to the first half last year to NZ$91 million. This was mainly due to the ongoing expansion of our international sales and operations activities.

Consistent with the substantial number of new products in development, research and development expenditure grew 21% to NZ$31 million for the half year.

Operating profit increased by 8% to NZ$72.6 million for the six month period, or 64% growth in constant currency.

The company is exposed to movements in foreign exchange rates, with approximately 47% of operating revenue generated in US dollars. As the number of direct sales operations increases, an increasing proportion of the company's revenue is generated in local currencies. This is reducing the exposure to the US dollar.

By historical standards, the New Zealand dollar remained elevated against most currencies in which the company receives revenue. Compared to the previous first half year, the movement in daily spot exchange rates had an adverse impact of $5.6 million and the benefit from foreign exchange hedging activities was lower by NZ$13.0 million.

The company prepares a constant currency analysis, which removes the distortion of foreign exchange rates. In constant currency, operating revenue was up 12% and operating profit was up 64% compared to the previous first half year.

Gearing at 30 September 2014 reduced to 18.6%. This was a result of the lower net debt level as operating cashflow has improved and capital expenditure has moderated in comparison to previous years. Gearing is expected to continue to reduce and to be within the target range of 5% to 15% by financial year end.

The company has available bank debt funding of NZ$197 million as at 30 September 2014, of which approximately NZ$104 million is undrawn. Capital expenditure was NZ$21.6 million for the period and related predominantly to new product tooling and manufacturing equipment.

Constant Currency Performance [1]

Operating profit

+64%

RAC and OSA operating revenue

+14%

Gross margin

+457bps

RAC new applications consumable revenue

+26%

OSA mask revenue

+20%

[1] Constant currency analysis is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the company's financial performance without the impacts of spot foreign currency fluctuations and hedging results and has been prepared on a consistent basis each half year. A reconciliation between our reported results and our constant currency results is available on pages 10 and 11 of the company's 2015 half year results release available at www.fphcare.com/HY15-Results-Release.

Financial Statements

pwc

Independent Review Report

To the shareholders of Fisher & Paykel Healthcare Corporation Limited

Report on the interim Financial Statements

We have reviewed the interim condensed financial statements ("financial statements") of Fisher & Paykel Healthcare Corporation Limited (the "Company") and its controlled entities (the "Group") on pages 18 to 30 which comprise the consolidated balance sheet as at 30 September 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of these financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting ('NZ IAS 34') and for such internal controls as the directors determine are necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 Review of Financial Statements Performed by the Independent Auditor of the Entity ('NZ SRE 2410'). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with the NZ IAS 34. As the auditor of Fisher & Paykel Healthcare Corporation Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

We have no relationship with, or interests in, Fisher & Paykel Healthcare Corporation Limited other than in our capacities as accountants conducting this review, auditors and providers of assurance and advisory services. These services have not impaired our independence as accountants of the Group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements of Fisher & Paykel Healthcare Corporation Limited are not prepared, in all material respects, in accordance with NZ IAS 34.

PricewaterhouseCoopers, 188 Quay Street, Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000, F: +64 9 355 8001, www.pwc.co.nz

Independent Review Report

Fisher & Paykel Healthcare Corporation Limited

Restriction on Distribution or Use

This report is made solely to the Company's shareholders. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review procedures, for this report, or for the conclusion we have formed.

PricewaterhouseCoopers

PricewaterhouseCoopers Auckland
19 November 2014

CONSOLIDATED INCOME STATEMENT

	NOTES	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	AUDITED YEAR ENDED 31 MARCH 2014	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
		NZ$000	NZ$000	NZ$000
Operating revenue	3	**303,917**	**623,447**	**317,442**
Cost of sales		(126,328)	(258,049)	(125,229)
Gross profit		177,589	365,398	192,213
Other income	4	1,200	3,700	2,500
Selling, general and administrative expenses		(86,032)	(171,453)	(90,752)
Research and development expenses		(25,818)	(54,146)	(31,338)
Total operating expenses		(111,850)	(225,599)	(122,090)
Operating profit before financing costs		**66,939**	**143,499**	**72,623**
Financing income		38	57	80
Financing expense		(3,841)	(7,780)	(3,159)
Exchange gain (loss) on foreign currency borrowings		(543)	888	(2,635)
Net financing (expense)		**(4,346)**	**(6,835)**	**(5,714)**
Profit before tax	5	62,593	136,664	66,909
Tax expense	6	(18,101)	(39,611)	(17,992)
Profit after tax		**44,492**	**97,053**	**48,917**
Basic earnings per share		8.2 cps	17.7 cps	8.8 cps
Diluted earnings per share		7.9 cps	17.4 cps	8.6 cps
Weighted average basic ordinary shares outstanding		544,626,558	547,094,526	553,644,907
Weighted average diluted ordinary shares outstanding		564,578,936	557,553,102	568,575,334

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	AUDITED YEAR ENDED 31 MARCH 2014	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
Profit after tax	**44,492**	**97,053**	**48,917**
Other comprehensive income Items that may subsequently be reclassified to profit or loss			
Cash flow hedge reserve – unrealised			
Changes in fair value	5,967	19,312	(8,284)
Transfers to profit before tax	(16,424)	(32,965)	(20,244)
Tax on changes in fair value and transfers to profit before tax	2,928	3,823	7,988
Cash flow hedge reserve – realised			
Transfers to profit before tax	(16,343)	(21,291)	-
Tax on transfers to profit before tax	4,588	5,987	-
Other comprehensive income, net of tax	**(19,284)**	**(25,134)**	**(20,540)**
Total comprehensive income	**25,208**	**71,919**	**28,377**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL NZ$000	TREASURY SHARES NZ$000	RETAINED EARNINGS NZ$000	ASSET REVALUATION RESERVE NZ$000	CASH FLOW HEDGE RESERVE - UNREALISED NZ$000	CASH FLOW HEDGE RESERVE - REALISED NZ$000	EMPLOYEE SHARE ENTITLEMENT RESERVE NZ$000	EMPLOYEE SHARE OPTION RESERVE NZ$000	TOTAL EQUITY NZ$000
UNAUDITED									
Balance at 31 March 2013	**92,815**	**(1,535)**	**194,918**	**24,100**	**44,089**	**15,304**	**203**	**2,337**	**372,231**
Total comprehensive income	**-**	**-**	**44,492**	**-**	**(7,529)**	**(11,755)**	**-**	**-**	**25,208**
Dividends paid	-	-	(37,983)	-	-	-	-	-	(37,983)
Issue of share capital under dividend reinvestment plan	12,862	-	-	-	-	-	-	-	12,862
Issue of share capital	29	-	-	-	-	-	-	-	29
Movement in employee share entitlement reserve	-	-	-	-	-	-	62	-	62
Movement in employee share option reserve	-	-	-	-	-	-	-	(337)	(337)
Movement in treasury shares	-	3	-	-	-	-	-	-	3
Increase in share capital under share option schemes for employee services	997	-	-	-	-	-	-	-	997
Employee share scheme shares issued for employee services	-	-	-	-	-	-	-	-	-
Balance at 30 September 2013	**106,703**	**(1,532)**	**201,427**	**24,100**	**36,560**	**3,549**	**265**	**2,000**	**373,072**
AUDITED									
Balance at 31 March 2013	**92,815**	**(1,535)**	**194,918**	**24,100**	**44,089**	**15,304**	**203**	**2,337**	**372,231**
Total comprehensive income	**-**	**-**	**97,053**	**-**	**(9,830)**	**(15,304)**	**-**	**-**	**71,919**
Dividends paid	-	-	(67,518)	-	-	-	-	-	(67,518)
Issue of share capital under dividend reinvestment plan	26,783	-	-	-	-	-	-	-	26,783
Issue of share capital	1,046	-	-	-	-	-	-	-	1,046
Movement in employee share entitlement reserve	-	-	-	-	-	-	(73)	-	(73)
Movement in employee share option reserve	-	-	-	-	-	-	-	412	412
Movement in treasury shares	-	(24)	-	-	-	-	-	-	(24)
Increase in share capital under share option schemes for employee services	987	-	-	-	-	-	-	-	987
Employee share scheme shares issued for employee services	301	-	-	-	-	-	-	-	301
Unclaimed dividends	-	-	58	-	-	-	-	-	58
Balance at 31 March 2014	**121,932**	**(1,559)**	**224,511**	**24,100**	**34,259**	**-**	**130**	**2,749**	**406,122**
UNAUDITED									
Total comprehensive income	-	-	**48,917**	**-**	**(20,540)**	**-**	**-**	**-**	**28,377**
Dividends paid	-	-	(38,626)	-	-	-	-	-	(38,626)
Issue of share capital under dividend reinvestment plan	16,690	-	-	-	-	-	-	-	16,690
Issue of share capital	13	-	-	-	-	-	-	-	13
Movement in employee share entitlement reserve	-	-	-	-	-	-	70	-	70
Movement in employee share option reserve	-	-	-	-	-	-	-	(33)	(33)
Movement in treasury shares	-	5	-	-	-	-	-	-	5
Increase in share capital under share option schemes for employee services	1,632	-	-	-	-	-	-	-	1,632
Employee share scheme shares issued for employee services	2	-	-	-	-	-	-	-	2
Balance at 30 September 2014	**140,269**	**(1,554)**	**234,802**	**24,100**	**13,719**	**-**	**200**	**2,716**	**414,252**

CONSOLIDATED BALANCE SHEET

	NOTES	UNAUDITED 30 SEPTEMBER 2013	AUDITED 31 MARCH 2014	UNAUDITED 30 SEPTEMBER 2014
		NZ$000	NZ$000	NZ$000
ASSETS				
Current assets				
Cash and cash equivalents		6,846	10,438	6,882
Trade and other receivables		85,143	93,363	98,967
Inventories		100,303	94,475	100,415
Derivative financial instruments	13	34,199	35,332	16,942
Tax receivable		418	1,350	1,368
Total current assets		**226,909**	**234,958**	**224,574**
Non-current assets				
Property, plant and equipment		351,205	349,760	356,654
Intangible assets		8,990	10,405	13,309
Other receivables		1,649	2,165	1,366
Derivative financial instruments	13	23,360	18,366	10,777
Deferred tax asset	8	14,261	14,671	19,155
Total assets		**626,374**	**630,325**	**625,835**
LIABILITIES				
Current liabilities				
Interest-bearing liabilities	7	19,791	45,786	17,126
Trade and other payables		65,430	71,261	71,569
Provisions		2,929	3,388	2,956
Tax payable		4,436	6,740	8,648
Derivative financial instruments	13	1,863	1,615	4,832
Total current liabilities		**94,449**	**128,790**	**105,131**
Non-current liabilities				
Interest-bearing liabilities	7	126,012	63,570	81,306
Provisions		2,801	2,483	2,556
Other payables		5,854	4,899	5,519
Derivative financial instruments	13	4,008	3,428	3,824
Deferred tax liability	8	20,178	21,033	13,247
Total liabilities		**253,302**	**224,203**	**211,583**
EQUITY				
Share capital		106,703	121,932	140,269
Treasury shares		(1,532)	(1,559)	(1,554)
Retained earnings		201,427	224,511	234,802
Asset revaluation reserve		24,100	24,100	24,100
Cash flow hedge reserve - unrealised		36,560	34,259	13,719
Cash flow hedge reserve - realised	13	3,549	-	-
Employee share entitlement reserve		265	130	200
Employee share option reserve		2,000	2,749	2,716
Total equity		**373,072**	**406,122**	**414,252**
Total liabilities and equity		**626,374**	**630,325**	**625,835**

On behalf of the Board 19 November 2014

Tony Carter, Chairman

Michael Daniell, Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	AUDITED YEAR ENDED 31 MARCH 2014	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
		NZ$000	NZ$000	NZ$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers		285,694	591,674	318,709
Grants received		1,320	3,105	2,250
Interest received		18	21	63
Payments to suppliers and employees		(235,959)	(455,114)	(239,477)
Tax paid		(13,820)	(27,936)	(19,724)
Interest paid		(3,845)	(7,651)	(3,202)
Net cash flows from operations	12	**33,408**	**104,099**	**58,619**
CASH FLOWS (USED IN) INVESTING ACTIVITIES				
Sales of property, plant and equipment		19	19	3
Purchases of property, plant and equipment		(17,136)	(27,305)	(20,532)
Purchases of intangible assets		(1,328)	(4,574)	(4,955)
Net cash flows (used in) investing activities		**(18,445)**	**(31,860)**	**(25,484)**
CASH FLOWS (USED IN) FINANCING ACTIVITIES				
Employee share purchase schemes		183	299	237
Issue of share capital under dividend reinvestment plan		12,862	26,782	16,690
Issue of share capital		297	355	901
New borrowings		8,754	8,754	5,000
Repayment of borrowings		-	(30,816)	(19,742)
Dividends paid		(37,983)	(67,518)	(38,626)
Supplementary dividends paid to overseas shareholders		(2,566)	(4,595)	(2,681)
Net cash flows (used in) financing activities		**(18,453)**	**(66,739)**	**(38,221)**
Net increase (decrease) in cash		(3,490)	5,500	(5,086)
Opening cash		(9,427)	(9,427)	(3,761)
Effect of foreign exchange rates		(28)	166	221
Closing cash		**(12,945)**	**(3,761)**	**(8,626)**
RECONCILIATION OF CLOSING CASH				
Cash and cash equivalents		6,846	10,438	6,882
Bank overdrafts	7	(19,791)	(14,199)	(15,508)
		(12,945)	**(3,761)**	**(8,626)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

1. GENERAL INFORMATION

Fisher & Paykel Healthcare Corporation Limited (the "Company" or "Parent") together with its subsidiaries (the "Group") is a leading designer, manufacturer and marketer of medical device products and systems for use in respiratory care, acute care and the treatment of obstructive sleep apnea. Products are sold in over 120 countries worldwide.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 15 Maurice Paykel Place, East Tamaki, Auckland.

These consolidated interim financial statements were approved by the Board of Directors on 19 November 2014, and are not audited, but were reviewed by PwC in accordance with the New Zealand Standard on Review Engagements 2410.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These general purpose financial statements for the six months ended 30 September 2014 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 and IAS 34, Interim Financial Reporting. The Company and Group are designated as profit-oriented entities for financial reporting purposes.

Statutory base

The Company is registered under the Companies Act 1993 and is an issuer in terms of the Securities Act 1978 and the Financial Reporting Act 1993. The Company is also listed on the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX).

These consolidated interim financial statements do not include all the notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited financial statements for the year ended 31 March 2014, which have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

All accounting policies have been applied on a basis consistent with those used in the audited financial statements for the year ended 31 March 2014, as described in those annual financial statements.

Standards, Interpretations and Amendments to Published Standards

There are no new standards or amendments to existing standards effective for the financial year ending 31 March 2015 which have a material impact on the Group.

The following accounting standards and amendments to existing standards are not yet effective and have not been early adopted by the Group:

NZ IFRS 9, 'Financial instruments'

Addresses the classification, measurement and recognition of financial assets and financial liabilities. NZ IFRS 9 was issued in November 2009, October 2010 and December 2013. It replaces the parts of NZ IAS 39 that relate to the classification and measurement of financial instruments and hedge accounting. NZ IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the NZ IAS 39 requirements. The main changes is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The new hedge accounting model more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risks. The Group is yet to assess NZ IFRS 9's full impact.

IFRS 9, Financial Instruments, was issued by the International Accounting Standards Board in July 2014 as a complete version of the standard. This standard adds to the requirements of NZ IFRS 9 by incorporating the expected credit loss model for calculating the impairment of financial assets. This standard is effective for reporting periods beginning on or after 1 January 2018. The Group is yet to assess the impact of this standard and does not expect to adopt it before its effective date.

NZ IFRS 15: 'Revenue from contracts with customers'

Effective for periods beginning on or after 1 January 2017. NZ IFRS 15 addresses recognition of revenue from contracts with customers and replaces the current revenue recognition guidance in NZ IAS 18 Revenue and NZ IAS 11 Construction Contracts and is applicable to all entities with revenue. It sets out a five step model for revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The Group is yet to assess the impact of NZ IFRS 15.

NOTES TO THE FINANCIAL STATEMENTS

	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	AUDITED YEAR ENDED 31 MARCH 2014	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
3. OPERATING REVENUE			
Revenue before hedging:			
North America	113,750	235,433	128,965
Europe	88,104	192,878	95,489
Asia Pacific	56,542	112,569	59,103
Other	14,384	27,722	15,657
Total revenue before hedging	272,780	568,602	299,214
Foreign exchange gain on hedged sales	31,137	54,845	18,228
Total operating revenue	**303,917**	**623,447**	**317,442**

The breakdown of revenue before hedging presented above is based on the geographical location of the customer.
This presentation is different to that shown in Note 15 as described in that note.

	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	AUDITED YEAR ENDED 31 MARCH 2014	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
4. OTHER INCOME			
Technology development grant	1,200	1,200	-
R&D growth grant	-	2,500	2,500
5. EXPENSES			
Profit before tax includes the following expenses:			
Depreciation	13,643	26,744	13,917
Amortisation:			
Patents and trademarks	686	1,371	739
Software	736	1,518	878
Other	133	260	137
Total amortisation	1,555	3,149	1,754
Employee benefits expense	103,964	218,561	118,073
Rental expense	1,978	4,131	1,923
Trade receivables written off	638	1,341	225
6. TAX EXPENSE			
Profit before tax	**62,593**	**136,664**	**66,909**
Tax expense at the New Zealand rate of 28%	17,526	38,266	18,735
Adjustments to tax for:			
Non-assessable income	(158)	12	(72)
Non-deductible expenses	445	1,093	338
Tax at 30% on previously monetised financial instruments	12	26	-
Foreign tax rates other than 28%	318	244	(188)
Effect of foreign currency translations	(47)	288	(819)
Other	5	(318)	(2)
Total tax expense	**18,101**	**39,611**	**17,992**

NOTES TO THE FINANCIAL STATEMENTS

	UNAUDITED 30 SEPTEMBER 2013	AUDITED 31 MARCH 2014	UNAUDITED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
7. INTEREST-BEARING LIABILITIES			
Current			
Bank overdrafts	19,791	14,199	15,508
Borrowings	-	31,587	1,618
	19,791	**45,786**	**17,126**
Non-current			
Borrowings	126,012	63,570	81,306
	126,012	**63,570**	**81,306**
8. DEFERRED TAX ASSET/LIABILITY			
Opening balance			
Deferred tax asset	11,647	11,647	14,671
Deferred tax liability	(23,127)	(23,127)	(21,033)
	(11,480)	**(11,480)**	**(6,362)**
Movements			
Credited / (charged) to the Income Statement	2,635	1,295	4,282
Credited / (charged) to Other Comprehensive Income	2,928	3,823	7,988
	5,563	**5,118**	**12,270**
Closing balance			
Deferred tax asset	14,261	14,671	19,155
Deferred tax liability	(20,178)	(21,033)	(13,247)
	(5,917)	**(6,362)**	**5,908**

NOTES TO THE FINANCIAL STATEMENTS

	UNAUDITED 30 SEPTEMBER 2013	AUDITED 31 MARCH 2014	UNAUDITED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
9. CAPITAL EXPENDITURE COMMITMENTS			
Capital expenditure commitments contracted for but not recognised as at the reporting date:	**4,163**	**3,749**	**7,991**
10. OPERATING LEASE COMMITMENTS			
Gross commitments under non-cancellable operating leases:			
Within one year	4,852	4,989	5,235
Between one and two years	3,422	3,318	4,092
Between two and five years	4,258	3,731	4,617
Over five years	1,830	1,348	1,035
	14,362	**13,386**	**14,979**

Operating lease commitments relate mainly to occupancy leasing of buildings.
There are no renewal options or options to purchase in respect of leases of plant and equipment.

11. CONTINGENT LIABILITIES

Periodically the Group is party to litigation including product liability and patent claims. To date such claims have been few in number and have been expensed or covered by our insurance. The Directors are unaware of the existence of any claim or other contingencies that would have a material impact on the operations of the Group.

	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	AUDITED YEAR ENDED 31 MARCH 2014	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
12. CASH FLOW RECONCILIATIONS			
Profit after tax	**44,492**	**97,053**	**48,917**
Add (deduct) non-cash items:			
Depreciation and writedown of property, plant and equipment to recoverable amount	13,643	26,744	13,917
Cash flow hedge gain from monetised instruments, net of tax	(11,755)	(15,304)	-
Amortisation of intangibles	1,555	3,149	1,754
Accrued financing income / expense	32	(125)	(43)
Movement in provisions	369	510	(359)
Movement in deferred tax asset / liability	(2,635)	(1,295)	(4,282)
Movement in foreign currency option contracts time value	442	96	662
Movement in working capital:			
Trade and other receivables	(3,504)	(12,240)	(4,805)
Inventory	(11,192)	(5,364)	(5,940)
Trade and other payables	(693)	4,811	1,538
Provision for tax net of supplementary dividend paid	3,438	6,897	4,571
Foreign currency translation	(784)	(833)	2,689
Net cash flows from operations	**33,408**	**104,099**	**58,619**

NOTES TO THE FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS

Derivative financial instruments

	UNAUDITED 30 SEPTEMBER 2013 ASSETS NZ$000	LIABILITIES NZ$000	AUDITED 31 MARCH 2014 ASSETS NZ$000	LIABILITIES NZ$000	UNAUDITED 30 SEPTEMBER 2014 ASSETS NZ$000	LIABILITIES NZ$000
Current						
Foreign currency forward exchange contracts	31,536	764	30,687	736	16,194	3,140
Foreign currency option contracts	2,498	59	4,454	1	583	695
Interest rate swaps	165	1,040	191	878	165	997
	34,199	**1,863**	**35,332**	**1,615**	**16,942**	**4,832**
Non-current						
Foreign currency forward exchange contracts	21,263	835	15,815	922	10,388	880
Foreign currency option contracts	1,229	-	1,774	-	139	149
Interest rate swaps	868	3,173	777	2,506	250	2,795
	23,360	**4,008**	**18,366**	**3,428**	**10,777**	**3,824**

	UNAUDITED 30 SEPTEMBER 2013 NZ$000	AUDITED 31 MARCH 2014 NZ$000	UNAUDITED 30 SEPTEMBER 2014 NZ$000
Contractual amounts of forward exchange and option contracts outstanding were as follows:			
Purchase commitments forward exchange contracts	18,405	27,450	27,165
Sale commitments forward exchange contracts	300,191	234,666	288,666
Foreign currency borrowing forward exchange contracts	15,052	8,951	6,082
NZD call option contracts purchased	-	-	-
Collar option contracts - NZD call option purchased (i)	105,365	94,542	79,323
Collar option contracts - NZD call option sold (i)	113,349	102,023	85,405

(i) Foreign currency contractual amounts are equal.

FOREIGN CURRENCY

	UNAUDITED 30 SEPTEMBER 2013 000'S	AUDITED 31 MARCH 2014 000'S	UNAUDITED 30 SEPTEMBER 2014 000'S
Foreign currency contractual amounts hedged in relation to sale commitments were as follows:			
United States dollars	US$127,500	US$84,250	US$109,500
European Union euros	€ 65,740	€ 66,950	€ 69,750
Australian dollars	A$10,100	A$6,500	A$7,650
British pounds	£9,025	£10,500	£12,750
Canadian dollars	C$12,850	C$6,650	C$10,600
Japanese yen	¥2,350,000	¥2,170,000	¥2,437,500
Chinese yuan	¥26,500	¥25,000	¥32,500
Korean won	₩2,503,425	₩1,632,738	₩2,092,613
Swedish kronor	kr5,500	kr0	kr6,000

NOTES TO THE FINANCIAL STATEMENTS

During the 2010 and 2012 financial year forward exchange contracts with foreign currency contractual amounts totalling US$100 million were monetised (closed out) with the NZ dollar benefit of $56,077,000 ($39,739,000 after tax) held within Cash Flow Hedge Reserve – Realised, on the Balance Sheet. The benefit remained within Cash Flow Hedge Reserve – Realised, until the original forecast transactions occurred relating to the forward exchange contracts monetised.

During the first half of the 2014 financial year a benefit of $16,343,000, or $11,755,000 after tax, was released to the Income Statement and included as part of the foreign exchange gain on hedged sales within revenue.

A further benefit of $4,947,000 ($3,549,000 after tax) was released to the Income Statement in the second half of the 2014 financial year.

	UNAUDITED 30 SEPTEMBER 2013	AUDITED 31 MARCH 2014	UNAUDITED 30 SEPTEMBER 2014
	000'S	000'S	000'S
Foreign currency contractual amounts hedged in relation to purchase commitments were as follows:			
Mexican pesos	Mex$189,049	Mex$293,000	Mex$290,000

	UNAUDITED 30 SEPTEMBER 2013	AUDITED 31 MARCH 2014	UNAUDITED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
Contractual amounts of interest rate derivative contracts outstanding were as follows:			
Interest rate swaps	152,244	115,772	126,684

The interest rate swaps have terms of up to 10 years.

Financial instruments are measured at fair value using the following fair value measurement hierarchy:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

All the Group's financial instruments have been measured at the fair value measurement hierarchy of level 2 (2014: level 2).

Financial liabilities measured at amortised cost are fair valued using the contractual cashflows. The effects of discounting are generally insignificant.

Derivative liabilities designated in a hedging relationship:
- Foreign currency forward exchange contracts and option contracts have been fair valued using forward exchange rates and option volatilities that are quoted in active markets
- Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant

All financial assets other than derivatives are classified as loans and receivables. All financial liabilities other than derivatives are classified as measured at amortised cost. The fair value of financial assets and liabiliites approximates their carrying value.

	UNAUDITED 30 SEPTEMBER 2013	AUDITED 31 MARCH 2014	UNAUDITED 30 SEPTEMBER 2014
	NZ$000	NZ$000	NZ$000
Cash and cash equivalents	6,846	10,438	6,882
Trade and other receivables	85,143	93,363	98,967
Total loans and receivables	**91,989**	**103,801**	**105,849**
Bank overdrafts	19,791	14,199	15,508
Trade and other payables	71,284	76,160	77,088
Borrowings	126,012	95,157	82,924
Financial liabilities measured at amortised cost	**217,087**	**185,516**	**175,520**

NOTES TO THE FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS

During the period the Group has not entered into any material contracts involving related parties or directors' interests. No amounts owed by related parties have been written off or forgiven during the period. Apart from directors' fees, key executive remuneration and dividends paid by the Group to its directors, there have been no related party transactions.

15. SEGMENT INFORMATION

The operating segments of the Group have been determined based on the components of the Group that the chief operating decision-maker (CODM) monitors in making decisions about operating matters. These components have been identified on the basis of internal reports that the CODM reviews regularly in order to allocate resources and to assess the performance of the Group. For the purposes of NZ IFRS 8 the CODM is a group comprising the Board of Directors (which includes the Chief Executive Officer), Senior Vice-President - Products and Technology, Senior Vice-President - Sales and Marketing and Chief Financial Officer. This has been determined on the basis that it is this group which determines the allocation of the resources to segments and assesses their performance.

The Group has four operating segments reportable under NZ IFRS 8, as described below, which are the Group's strategic business units or groupings of business units. All other operating segments have been included in 'New Zealand segments'.

The strategic business units all offer the same products, being medical device products and systems for use in respiratory and acute care and the treatment of obstructive sleep apnea. Products are sold in over 120 countries worldwide through the Group's distribution subsidiaries, third party distributors and original equipment manufacturers (OEMs), with these sales being managed geographically from New Zealand and other locations worldwide. It is the management of these worldwide sales relationships that forms the basis for the Group's reportable segments. The following summary describes the operations in each of the Group's reportable segments:

1) New Zealand. Includes all activities controlled by entities or employees based in New Zealand, principally research and development, manufacturing, marketing, sales and distribution and administration. The research and development activity relates to New Zealand. The manufacturing activity principally relates to New Zealand, however the Mexico manufacturing activity is also included in this segment as the Mexico facility is ultimately managed by New Zealand-based employees. The sales and distribution activity principally relates to New Zealand, Latin America, Africa, the Middle East and other countries in Asia not included in 4) below. Also included are sales made to countries within Europe and Asia-Pacific where the management of the sale is from New Zealand.

2) North America. Includes all activities controlled by entities or employees based in the United States of America and Canada, principally sales, distribution and administration activities.

3) Europe. Includes all activities controlled by entities or employees based in the United Kingdom, France, Germany, Sweden and Turkey, principally sales, distribution and administration activities. These sales and distribution hubs also distribute product into neighbouring European countries.

4) Asia-Pacific. Includes all activities controlled by entities or employees based in Australia, Japan, India, China, South Korea, Taiwan and Hong Kong, principally sales, distribution and administration activities.

All minor or other activities have been included in the New Zealand segment as they are controlled by New Zealand entities or employees.

There are varying levels of integration between these geographical segments. This integration includes transfers of finished product, principally from New Zealand to other segments, and shared costs. The accounting policies of the reportable segments are the same as described in the audited financial statements for the year ended 31 March 2014.

Information regarding the operations of each reportable segment is included on the following page. Performance is measured based on segment operating profit. Segment profit is used to measure performance as the CODM believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within this industry. Inter-segment pricing is determined on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

	NEW ZEALAND	NORTH AMERICA	EUROPE	ASIA-PACIFIC	ELIMINATIONS	TOTAL
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Operating Segments – 30 September 2013 (Unaudited)						
Sales revenue – external	28,975	113,750	84,012	46,043	-	272,780
Sales revenue – internal	173,906	-	-	-	(173,906)	-
Foreign exchange gain on hedged sales	31,137	-	-	-	-	31,137
Total operating revenue	**234,018**	**113,750**	**84,012**	**46,043**	**(173,906)**	**303,917**
Other income	1,200	-	-	-	-	1,200
Depreciation and amortisation	14,469	159	196	374	-	15,198
Reportable segment operating profit before financing costs	**65,750**	**2,533**	**7,542**	**1,395**	**(10,281)**	**66,939**
Financing income	1,204	-	-	-	(1,166)	38
Financing expense	(3,620)	(883)	(336)	(168)	1,166	(3,841)
Exchange gain on foreign currency borrowings	(543)	-	-	-	-	(543)
Reportable segment assets	**582,012**	**66,865**	**70,875**	**32,055**	**(125,433)**	**626,374**
Reportable segment capital expenditure	**17,767**	**100**	**201**	**396**	**-**	**18,464**
Operating Segments - 30 September 2014 (Unaudited)						
Sales revenue – external	27,777	128,965	92,349	50,123	-	299,214
Sales revenue – internal	216,406	-	-	-	(216,406)	-
Foreign exchange gain on hedged sales	18,228	-	-	-	-	18,228
Total operating revenue	**262,411**	**128,965**	**92,349**	**50,123**	**(216,406)**	**317,442**
Other income	2,500	-	-	-	-	2,500
Depreciation and amortisation	14,802	173	295	401	-	15,671
Reportable segment operating profit before financing costs	**77,651**	**5,544**	**3,789**	**3,606**	**(17,967)**	**72,623**
Financing income	1,077	-	-	-	(997)	80
Financing expense	(2,983)	(705)	(319)	(149)	997	(3,159)
Exchange gain on foreign currency borrowings	(2,590)	-	(45)	-	-	(2,635)
Reportable segment assets	**591,773**	**81,279**	**84,007**	**36,684**	**(167,908)**	**625,835**
Reportable segment capital expenditure	**25,065**	**54**	**123**	**245**	**-**	**25,487**

NOTES TO THE FINANCIAL STATEMENTS

Product segments
The Group's products and systems are for use in respiratory care, acute care and the treatment of obstructive sleep apnea and are sold in over 120 countries worldwide. Revenues are managed on a regional basis, but a split by product group is set out below. Assets are not split by product group. Segment revenue is based on product codes.

Product Group information

	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2013	UNAUDITED SIX MONTHS ENDED 30 SEPTEMBER 2014
	NZ$000	NZ$000
Respiratory & acute care	164,090	173,693
Obstructive sleep apnea	131,208	138,064
Core products subtotal	295,298	311,757
Distributed and other	8,619	5,685
Total revenue	303,917	317,442

Major customer
Revenue from one customer of the North America segment (being its distributor to US hospitals) represents approximately $35.8 million (2014: $34.1 million) of the Group's total revenues.

16. SUBSEQUENT EVENTS
On 19 November 2014 the directors approved the payment of a fully imputed 2015 interim dividend of $32,275,898 (5.8 cents per share) to be paid on 19 December 2014.

DIRECTORY

DIRECTORS' DETAILS

The persons holding office as directors of Fisher & Paykel Healthcare Corporation Limited at any time during, or since the end of, the six months ended 30 September 2014 are as follows:

Tony Carter	Chairman, Non-Executive, Independent
Michael Daniell	Managing Director and Chief Executive Officer
Roger France	Non-Executive, Independent
Lindsay Gillanders	Non-Executive, Independent
Geraldine McBride	Non-Executive, Independent
Arthur Morris	Non-Executive, Independent
Donal O'Dwyer	Non-Executive, Independent

During the six months to 30 September 2014:

At the Annual Meeting of Shareholders on 20 August 2014 Tony Carter offered himself for election to the Board and was elected.

At the Annual Meeting of Shareholders on 20 August 2014 Lindsay Gillanders offered himself for election to the Board and was elected.

EXECUTIVE MANAGEMENT TEAM

Michael Daniell	Managing Director and Chief Executive Officer
Lewis Gradon	Senior Vice-President – Products and Technology
Paul Shearer	Senior Vice-President – Sales and Marketing
Tony Barclay	Chief Financial Officer and Company Secretary
Deborah Bailey	Vice President – Human Resources
Winston Fong	Vice President – Information & Communication Technology
Paul Andreassi	Vice President – Quality & Regulatory

REGISTERED OFFICES

The details of the Company's principal administrative and registered office in New Zealand are:

Physical address:	15 Maurice Paykel Place, East Tamaki, Auckland 2013, New Zealand
Telephone:	+64 9 574 0100
Postal address:	PO Box 14348, Panmure, Auckland 1741, New Zealand
Website:	www.fphcare.com
Email:	investor@fphcare.co.nz

The details of the Company's registered office in Australia are:

Physical address:	36-40 New Street, Ringwood, Victoria 3134, Australia
Telephone:	+61 3 9879 5022
Postal address:	PO Box 167, Ringwood, Victoria 3134, Australia

STOCK EXCHANGES

The Company's ordinary shares are listed on the NZSX and the ASX.

SHARE REGISTRAR

In New Zealand:

Link Market Services Limited

Physical address:	Level 7, Zurich House, 21 Queen Street, Auckland 1010, New Zealand
Postal address:	PO Box 91976, Auckland 1142, New Zealand
Facsimile:	+64 9 375 5990
Investor enquiries:	+64 9 375 5998
Website:	www.linkmarketservices.co.nz
Email:	enquiries@linkmarketservices.co.nz

In Australia:

Link Market Services Limited

Physical address:	Level 12, 680 George Street, Sydney, NSW 2000, Australia
Postal address:	Locked Bag A14, Sydney South, NSW 1235, Australia
Facsimile:	+61 2 9287 0303
Investor enquiries:	+61 2 8280 7111
Internet address:	www.linkmarketservices.com.au
Email:	registrars@linkmarketservices.com.au

INCORPORATION

The Company was incorporated in Auckland, New Zealand.

Fisher & Paykel Healthcare is a world leader in medical devices and systems for use in respiratory care and acute care (RAC) and in the treatment of obstructive sleep apnea (OSA).

Fisher & Paykel HEALTHCARE