

News Release

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

FISHER & PAYKEL HEALTHCARE ANNOUNCES SHARE BUY BACK PROGRAMME

Auckland, New Zealand, 17 March 2004 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) announced today that it intends to undertake an on-market share buy back programme of up to NZ\$27.5 million.

The decision to proceed with an on-market buy back follows a detailed review of the company's capital management alternatives. The company is committed to maximising value for shareholders, and the repurchase of its own shares is considered the best use of surplus funds at this time.

The buy back will be for an amount of up to NZ\$27.5 million, being the company's level of available subscribed capital. The maximum number of shares to be acquired is 2,400,000.

The share repurchases are expected to occur in the period between 22 March 2004 and 30 September 2004. The shares may be acquired on either or both of the New Zealand or Australian Stock Exchanges.

The scope and scale of the buy back will depend on the market price of the shares repurchased and market conditions during the buy back period.

The company has appointed UBS to act on its behalf in relation to the buy back programme.

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of heated humidification products and systems for use in respiratory care and the treatment of obstructive sleep apnea. It also offers an innovative range of patient warming devices and neonatal care products. The company's products are sold in over 90 countries worldwide.

Further information can be obtained by contacting Michael Daniell MD/CEO on +64 9 574 0161 or Tony Barclay CFO on +64 9 574 0119 at Fisher & Paykel Healthcare Corporation Limited or by visiting the company's website at www.fphcare.com.

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