

News Release

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

FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED NEWS RELEASE

FISHER & PAYKEL HEALTHCARE ANNOUNCES TERMINATION OF NASDAQ LISTING

Auckland, New Zealand, 26 February 2003 - Fisher & Paykel Healthcare Corporation Limited announced today that its American Depositary Receipt (ADR) programme and quotation of its American Depositary Shares on the Nasdaq National Market will terminate at the close of business on 28 February 2003 (New York time). In addition, the Company will simultaneously cease to file reports with the United States Securities and Exchange Commission.

ADR holders must exchange their ADRs for underlying ordinary shares as set out in the JPMorgan Chase Bank Notice of Termination sent in December 2002 to ADR holders.

The company has previously stated that the combined cost of maintaining its ADR programme, US listing and SEC compliance was disproportionate to the level of ADRs on issue. In November 2001, 5 million ADRs were issued. That number has declined to less than 140 thousand at the end of January, 2003.

The company will continue to report in both NZ and US dollars, but will no longer reconcile its financial statements to US GAAP, and will revert to six monthly reporting and provide other updates in accordance with NZSE and ASX continuous disclosure requirements.

Ends//

Further information can be obtained by contacting Michael Daniell 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