

News Release

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

FISHER & PAYKEL HEALTHCARE INTRODUCES NEW MASKS FOR OSA TREATMENT

Auckland, New Zealand, 18 October 2004 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) announced today that it has further extended its range of masks for use in the treatment of Obstructive Sleep Apnea (OSA). The company will introduce the latest additions to its range at the Medtrade exhibition in Orlando, Florida which opens on 26 October.

The first new mask offers the option of CPAP delivery via the mouth. The Oracle™ 452 builds on the technology of the original Oracle™ 451 to offer enhanced features that improve ease of use and provide greater comfort for the sleeper.

It has been reported that up to 20% of the United States population suffer from some kind of nasal obstruction and therefore may have difficulty breathing through their nose. The Oracle™ 452 is a viable alternative for patients who might encounter difficulties using a nasal mask.

The company believes that its other new mask, the Infinity™ 481 Direct Nasal Mask, will be one of the smallest and lightest masks on the market. With a flexible ball and socket joint at the mask elbow and Microgear™ Headgear the Infinity™ 481 offers exceptional comfort and freedom to sleep with minimal disturbance.

Announcing the new masks, Michael Daniell, Fisher & Paykel Healthcare's Chief Executive Officer said that the company expected that oral and direct nasal masks would be increasingly important categories within the rapidly growing OSA treatment market.

"Both new masks offer an innovative alternative to conventional nasal masks and they have the potential to further improve patient comfort and compliance with CPAP therapy. These additions to our range of masks will be at the premium end of the market and we believe they will contribute to a continuation of strong revenue growth and market share gains in our OSA product group." said Mr Daniell.

Fisher & Paykel Healthcare believes that it now offers the broadest range of mask categories in the world with its nasal, direct nasal, full face and oral masks.



Oracle™ 452
Oral Mask



Infinity™ 481 Direct
Nasal Mask

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 A high resolution image may be obtained on request from dale.noel@fphcare.co.nz

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