

News Release

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

FISHER & PAYKEL HEALTHCARE INTRODUCES NEW NASAL MASK

Auckland, New Zealand, 16 March 2004 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH. ASX:FPH) announced today that it is expanding its range of nasal masks sold in the United States and internationally, with a new product aimed at the premium end of the market.

The new FlexiFit™ Series HC407 nasal mask is intended for use in the treatment of Obstructive Sleep Apnea (OSA). This compact mask extends the range of comfortable, easy to fit masks offered by the company and incorporates Fisher & Paykel Healthcare's FlexiFit™ cushion technology. The new mask builds on three years of design development, including data from thousands of face measurements, to perfect a seal that conforms automatically to most face shapes and allows for an increased range of movement.

Announcing the product's release, Michael Daniell, Fisher & Paykel Healthcare's Chief Executive Officer, said the technology it incorporates makes the HC407 nasal mask more compact, less obtrusive, more comfortable and very simple to fit.

"We expect this addition to our range of masks to be at the premium end of the market. We believe it will contribute to a continuation of strong revenue growth and market share gains from masks."

The new mask also includes the company's patented glider technology which provides stability and allows freedom of movement.

"We're confident this very compact mask has the potential to further improve patient comfort and compliance with CPAP therapy", said Mr Daniell.



HC407 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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