

News Release

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

FISHER & PAYKEL HEALTHCARE OPENS OFFICE IN JAPAN

Auckland, New Zealand, 21 June 2004 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH)

Fisher & Paykel Healthcare announced today that it has expanded its operations in Asia with the establishment of a company in Japan, Fisher & Paykel Healthcare KK, and the opening of a sales and marketing support office in Tokyo.

Senior Vice President Sales and Marketing, Mr Paul Shearer, said today that Japan was the largest market in the Asia Pacific region for the company's respiratory humidifier systems, and was expected to become a rapidly growing market for devices to treat obstructive sleep apnea (OSA).

The Asia Pacific region generated NZ\$49 million of Fisher & Paykel Healthcare's worldwide NZ\$215 million revenue during the year ended 31 March 2004.

"We have a longstanding relationship in Japan with our distributor, Tokibo Co Ltd, and our new office will significantly increase our ability to provide Tokibo with support to continue to grow our business in Japan. Our initial team of two people will also provide marketing support to our ventilator OEM (Original Equipment Manufacturer) customers in Japan," commented Mr Shearer.

Fisher & Paykel Healthcare has also recently expanded its presence in several important developing markets. This is in line with the company's strategy to expand its sales activities worldwide to both encourage and support sales growth.

"In China we have expanded our marketing team based in Guangzhou and we have opened an office in Bangalore, to support our network of distributors in India. In the Middle East we have appointed a product specialist, based in Dubai," added Mr Shearer.

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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 CEO, Michael Daniell on +64 9 574 0161 or Paul Shearer on +64 9 574 0167 at Fisher & Paykel Healthcare Corporation Limited or by visiting the company's website at www.fphcare.com