

News Release

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

FISHER & PAYKEL HEALTHCARE REAFFIRMS GUIDANCE, INTRODUCES NEW MASK

Auckland, New Zealand, 23 March 2007 - Fisher & Paykel Healthcare Corporation Limited (NZSX:FPH, ASX:FPH) today reaffirmed its earnings guidance for the year ending 31 March 2007 and updated its operating profit expectation to reflect the appreciation of the NZD:USD exchange rate.

At the time of its half year result announcement in November, the company indicated that it expected its full year operating profit to be approximately NZ\$98 million if average foreign currency exchange rates remained similar to those experienced in the first half. The company also disclosed an operating profit sensitivity of approximately NZ\$3.5 million, over the twelve months, per one cent increase in the NZD:USD exchange rate.

The company's trading continues to be as indicated in November, with trading revenue growth of approximately 20% in NZ dollars expected for the full year, driven by ongoing strong growth from consumable products, which include masks and breathing circuits. Allowing for the effect of the appreciation of the NZ dollar over the past six months, the company now expects its operating profit for the full year to be approximately NZ\$88 million.

The company expects that net foreign exchange hedging gains will contribute approximately NZ\$6 million to full year operating profit compared with NZ\$41 million in the prior year.

Opus™ Nasal Pillows Mask introduced

The company also announced today that it has expanded its range of masks used in the treatment of Obstructive Sleep Apnea (OSA). The new Opus™ Nasal Pillows Mask further extends the range of comfortable, easy to fit masks offered by the company.

The new compact nasal pillows mask will be featured by the company next month at the Medtrade Spring Exhibition in Las Vegas, Nevada.

“Opus extends the application of our popular mask range to the growing number of patients who prefer a nasal pillows style mask. We believe this addition to our range of masks will contribute to a continuation of strong revenue growth and market share gains in our OSA product group,” commented the company's CEO, Mr Michael Daniell.



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 neonatal care products. The company's products are sold in over 110 countries worldwide. For more information about the company visit www.fphcare.com

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