

News Release

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

FISHER & PAYKEL HEALTHCARE RECEIVES FDA CLEARANCE FOR NEONATAL BREATHING CIRCUITS

Auckland, New Zealand, Friday 11 July 2003 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) announced today that it had received United States FDA clearance for its neonatal breathing circuits, which are used in conjunction with the company's MR850 respiratory humidifier system.

"We are delighted to have received clearance to market our neonatal breathing circuits in the United States", commented Managing Director and CEO, Mr Michael Daniell. "Over the past year we have successfully introduced our range of neonatal circuits into most of our other international markets and have been very pleased with the acceptance they have received".

Breathing circuits are an important component of the systems used for mechanical ventilation of new-born babies requiring intensive care. Single use breathing circuits are a high growth consumable product for Fisher & Paykel Healthcare with hospitals using multiple circuits annually with each ventilator and humidifier.

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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 Michael Daniell on +64 9 574 0161 or Tony Barclay on +64 9 574 0119 at Fisher & Paykel Healthcare Corporation Limited or by visiting the company's website at www.fphcare.com