

News Release

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FISHER & PAYKEL HEALTHCARE RECEIVES REIMBURSEMENT CODE IN GERMANY

Auckland, New Zealand, 10 June 2003 - Fisher & Paykel Healthcare Corporation Limited (NZSX:FPH. ASX:FPH)

Fisher & Paykel Healthcare Corporation Limited announced today that it had been granted a health insurance reimbursement code in Germany for its HC221 integrated flow generator-humidifier which is used for the treatment of Obstructive Sleep Apnea (OSA).

The reimbursement code, known as a *Hilfsmittelnummer*, enables the company's flow generator to be covered by medical insurance companies in Germany. Germany is generally considered to be the world's second largest market for OSA treatment devices.

"Receiving this reimbursement code is an important step in the development of sales of our flow generators in Germany. We have a well established direct sales operation in Germany, already successfully selling our range of respiratory humidifier systems, neonatal care products and OSA humidifiers and masks", commented Senior Vice President, Sales & Marketing, Mr Paul Shearer.

Mr Shearer said that while it was still early days, the company expected that receiving the reimbursement code would contribute to increased sales of its integrated flow generators in Germany.

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.

For further information contact Michael Daniell CEO on +64 9 574 0161 or Paul Shearer on +64 9 574 0167 at Fisher & Paykel Healthcare Corporation Limited or visit the company's website at www.fphcare.com

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