

News Release

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

FISHER & PAYKEL HEALTHCARE INTRODUCES FULL FACE MASK

Auckland, New Zealand, 13 May 2004 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) announced today that it has introduced a full face mask to the range of masks it offers for use in the treatment of Obstructive Sleep Apnea (OSA). The new mask, which received United States FDA 510(k) clearance this week, will be aimed at the premium end of the market in the United States and international markets.

The new FlexiFit™ Series HC431 full face mask further extends the range of comfortable, easy to fit masks offered by the company. The new mask incorporates Fisher & Paykel Healthcare's FlexiFit™ technology and an under the chin seal that conforms automatically to a wide range of face shapes. The new mask also includes the company's patented glider technology which provides stability and allows freedom of movement.

Announcing the product's release, Michael Daniell, Fisher & Paykel Healthcare's Chief Executive Officer, said the technology it incorporates is intended to make the HC431 full face mask very stable, comfortable and simple to fit.

"We're confident this very comfortable mask, with its under the chin design has the potential to further improve patient comfort and compliance with CPAP therapy. "

"Full face masks are an important category in the premium segment of the market. We believe this new mask will contribute to a continuation of strong revenue growth and market share gains from masks", said Mr Daniell.



HC431 FULL FACE 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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