

Annual Shareholders' Meeting 2011

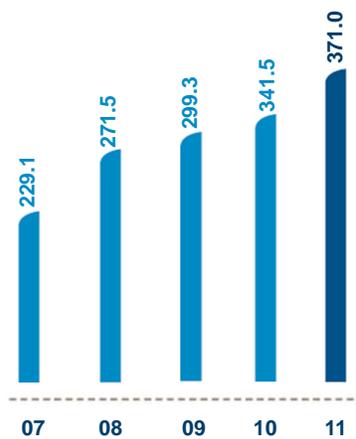


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Consistent Growth Strategy

- Innovative devices which improve care and outcomes
- Increase value per patient
- New applications
- International expansion

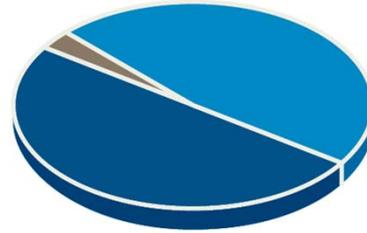
US \$ Millions Operating Revenue



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Financial Summary

- **Operating revenue**
NZ\$506.1M +1%
US\$371.0M +9%
- **Net profit***
NZ\$63.9M -11%
- **Operating margin**
19%
- **Consumable and accessory products 76% of core product revenue**



● RESPIRATORY & ACUTE CARE	50%
● OBSTRUCTIVE SLEEP APNEA	47%
● DISTRIBUTED & OTHER	3%

Operating revenue
12 months to 31 March 2011

* Prior to deferred tax charge

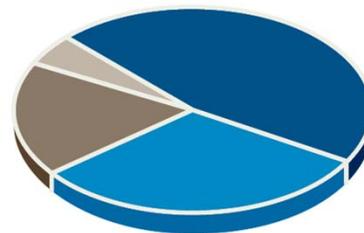
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Expanding Sales Operations

New direct sales operations growing strongly

- **Japan**
- **Turkey**
- **Taiwan**
- **Hong Kong**



● NORTH AMERICA	46%
● EUROPE	31%
● ASIA PACIFIC	18%
● OTHER	5%

Operating revenue
12 months to 31 March 2011

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Respiratory & Acute Care



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New Applications

INVASIVE
VENTILATION

NONINVASIVE
VENTILATION

NASAL
HIGH FLOW

FACE MASK
OXYGEN

LOW FLOW
OXYGEN

HUMIDITY
THERAPY



Evaqua™



FreeMotion™



Optiflow™

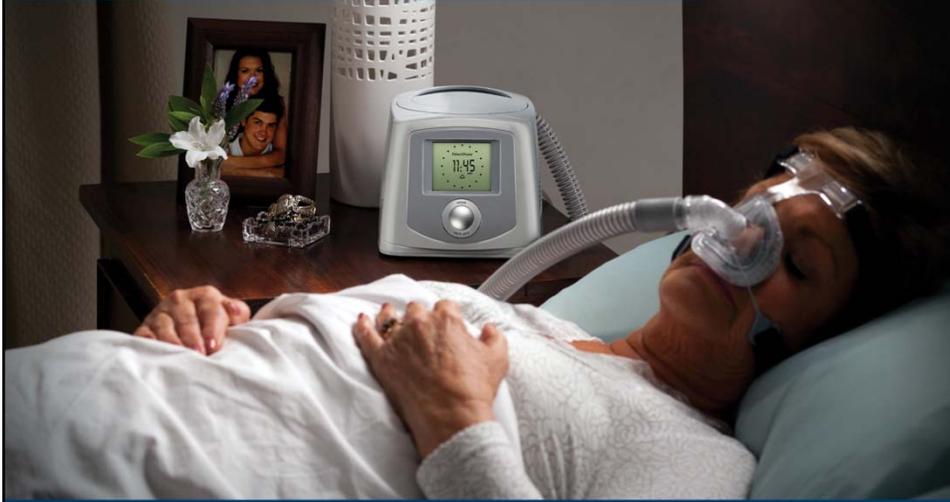


Airvo™

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Obstructive Sleep Apnea



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ICON Flow Generator Range



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Research & Development

- NZ\$39M R&D investment +11%
- New products
 - Evaqua II breathing circuits
 - Infant CPAP masks
 - Infant resuscitator consumables
 - Humigard surgical humidification
 - Airvo humidity therapy in USA
 - Masks, OSA and NIV
 - InfoGSM wireless data system



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Outlook - Drivers

- Reduced expense growth rate
- Accelerating capacity increase in Mexico
- Lean manufacturing, automation, supply chain improvements
- Currency diversification
- Foreign exchange hedging



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Outlook

First Half

- Operating revenue
 - NZ\$250 million approx.
- Profit after tax
 - NZ\$27 million approx.

Full Year

- Expect over NZD:USD exchange rate range of 0.85 - 0.80
 - Operating revenue NZ\$515M - NZ\$530M
 - Net profit after tax NZ\$60M - NZ\$65M

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