Your Board

Tony Carter
Michael Daniell
Roger France
Lindsay Gillanders
Geraldine McBride
Arthur Morris
Donal O’Dwyer
Agenda

CHAIR’S ADDRESS

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER’S REVIEW

FINANCIAL STATEMENTS

RESOLUTIONS

VOTING

GENERAL QUESTIONS
Our Business

- 9 million+ patients treated during the year using our medical devices
- 123 countries where our products were sold during the year
- 3,000+ employees globally
- 34 countries where our people are located
- 200+ distributors worldwide
- US$5 billion+ potential market size
- 2,700+ total range of products, accessories and parts
Our Opportunity

• Healthcare costs are increasing at a rapid rate.

  Total Expenditure on Health (US$/capita)

- Australia
- Canada
- Germany
- Japan
- New Zealand
- Spain
- United Kingdom
- United States

Source: OECD Health data

• The sector is looking for new and better ways to deliver efficient and effective solutions – Fisher & Paykel Healthcare is well positioned to meet this need.
2014 Financial Snapshot

- **NZ$ 97.1m**
  - Record net profit after tax

- **26%**
  - Growth in net profit after tax

- **NZ$ 623.4m**
  - Record operating revenue

- **12.4 cps**
  - Total dividend for the year fully imputed
Dividend

- We are approaching our target level of gearing
- The Board will give consideration to increasing the dividend this financial year

Gearing (Debt to Debt Plus Equity Ratio)¹

Gearing ratios have been calculated/forecast at 31 March of each financial year.

1. Net interest-bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less cash flow hedge reserve – unrealised)
Your Board

Tony Carter  Michael Daniell  Roger France  Lindsay Gillanders

Geraldine McBride  Arthur Morris  Donal O’Dwyer
Tony Carter - Chairman
Continuous Product Improvement
Serving More Patients & More Products for Each Patient

Invasive Ventilation Adult
Noninvasive Ventilation
Optiflow
Surgical

Invasive Ventilation Neonatal
T-Piece Resuscitation
Optiflow Junior
CPAP Therapy

Fisher & Paykel HEALTHCARE
Increase our international presence
A Proven Strategy

- Continuous product improvement
- Serve more patient groups
- More products for each patient
- Increase our international presence
# 2014 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended 31 March 2013 (NZ$m)</th>
<th>12 Months Ended 31 March 2014 (NZ$m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>556.3</td>
<td>623.4</td>
<td>+12%</td>
</tr>
<tr>
<td>RAC operating revenue</td>
<td>301.5</td>
<td>336.9</td>
<td>+12%</td>
</tr>
<tr>
<td>OSA operating revenue</td>
<td>235.8</td>
<td>270.0</td>
<td>+15%</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>77.1</td>
<td>97.1</td>
<td>+26%</td>
</tr>
</tbody>
</table>
Constant currency growth

<table>
<thead>
<tr>
<th>Operating Revenue NZ$ Millions</th>
<th>Operating Profit NZ$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>Constant Currency</td>
</tr>
<tr>
<td>516.7</td>
<td>12</td>
</tr>
<tr>
<td>556.3</td>
<td>13</td>
</tr>
<tr>
<td>623.4</td>
<td>14</td>
</tr>
<tr>
<td>92.8</td>
<td>12</td>
</tr>
<tr>
<td>112.7</td>
<td>13</td>
</tr>
<tr>
<td>143.5</td>
<td>14</td>
</tr>
<tr>
<td>446.7</td>
<td>12</td>
</tr>
<tr>
<td>496.3</td>
<td>13</td>
</tr>
<tr>
<td>563.0</td>
<td>14</td>
</tr>
<tr>
<td>35.9</td>
<td>12</td>
</tr>
<tr>
<td>59.2</td>
<td>13</td>
</tr>
<tr>
<td>86.5</td>
<td>14</td>
</tr>
</tbody>
</table>
Respiratory and Acute Care (RAC)
Obstructive Sleep Apnea (OSA)
Obstructive Sleep Apnea (OSA)
## Outlook

### First Half

<table>
<thead>
<tr>
<th>Operating Revenue</th>
<th>~NZ$315 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit after Tax</td>
<td>~NZ$45 million</td>
</tr>
</tbody>
</table>

### Full Year

Expect at NZD:USD exchange rate of ~0.84 for the balance of the year

<table>
<thead>
<tr>
<th>Operating Revenue</th>
<th>~NZ$650 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit after Tax</td>
<td>~NZ$100 million</td>
</tr>
</tbody>
</table>
Michael Daniell – Managing Director & Chief Executive Officer
Financial Statements

• Opportunity for shareholders to ask any questions specifically on the financial statements, the auditors’ report or the company’s 2014 annual report.

• There will be an opportunity to ask any general questions once all items on the agenda have been considered.
Resolutions

- Re-election of Directors
- Auditor’s Remuneration
- Directors’ Remuneration
- Issue of Performance Share Rights
- Issue of Options
Voting

• In respect of each resolution, please tick the “for”, “against” or “abstain” box.

• Once you have completed your voting, please place your vote in a ballot box.

• Please raise your hand if you require a pen.

• Results will be announced to NZX and ASX as soon as they are available.