

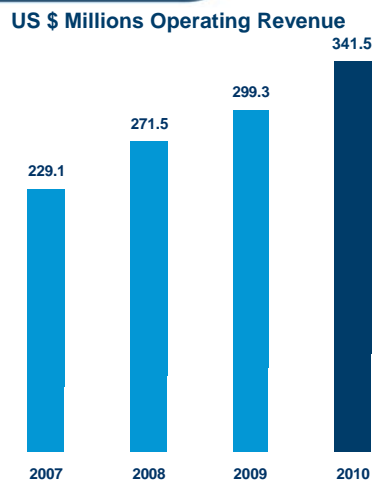
# Annual Shareholders' Meeting 2010



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## Consistent Growth Strategy

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



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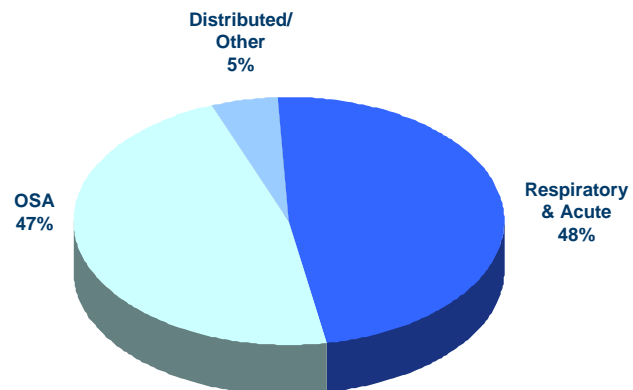
## Financial Highlights

- **Operating revenue**      **NZ\$503.3M + 10%**  
   **US\$341.5M + 14%**
- **Net profit**                      **NZ\$71.6M + 15%**
- **Operating margin**              **20.4%**
- **R&D investment**              **7.0% of revenue**

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## Revenue by Product Group



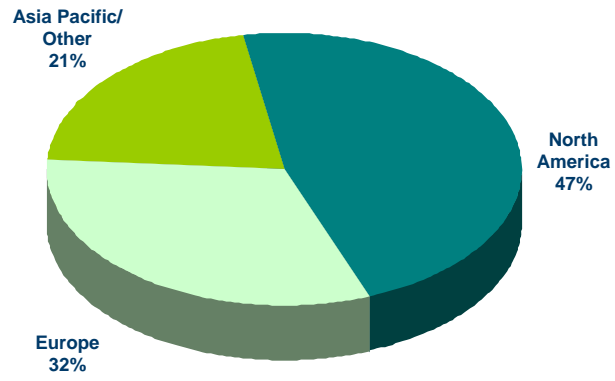
⇒ Consumable and accessory products represent approx. 75% of core product revenue

Operating revenue  
12 months to 31 March 2010

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## Revenue by Region



Operating revenue  
12 months to 31 March 2010

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## Respiratory & Acute Care



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## Expansion Opportunities



Invasive Ventilation



Non-invasive Ventilation



Nasal High Flow Oxygen



Surgical Humidity Therapy AIRVO™



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## Obstructive Sleep Apnea



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## ICON Introduced



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## Research & Development

- **NZ\$35M R&D investment +25%**
- **New product pipeline includes:**
  - Humidifier systems
  - Respiratory consumables
  - Masks
  - Compliance monitoring technologies



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## Investment for Growth

- **NZ\$50M capex NZ**
- **NZ\$7M capex Mexico**



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## Outlook

### First Half

- **Operating revenue**
  - **NZ\$245 million approx.**
- **Profit after tax**
  - **NZ\$27 million approx.**

### Full Year

- **Profit after tax**
  - **NZ\$65-70 million approx.**

(if average for remainder of year NZD:USD =0.70)

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