

Respiratory & Acute Care



Respiratory & Acute Care

- 19% operating revenue growth in US\$
- Humidifier controller placement driving breathing circuit market share
- 20% of consumable revenue from new applications
- Recently began introduction of COPD humidity therapy system

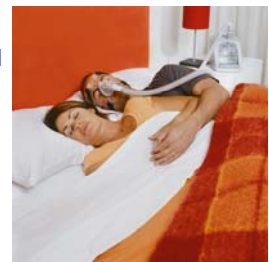


Obstructive Sleep Apnea



Obstructive Sleep Apnea

- OSA treatment market growing rapidly
- 21% combined mask and flow generator revenue growth in US\$
- Unique ThermoSmart™ technology
- Introduced Opus 360™ Nasal Pillows Mask
- Introduced SleepStyle™ Auto with SensAwake™



Research & Development

- New product pipeline
 - Masks
 - Flow Generators
 - Respiratory consumables



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Manufacturing Expansion

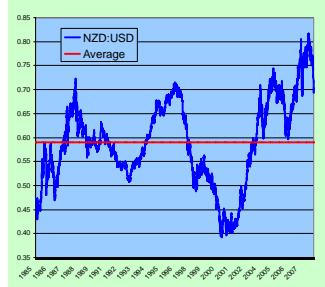
- NZ\$20M capex in NZ this year
- Planning parallel offshore facility



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Foreign Exchange Hedging

- Consistent Hedging Policy
- Remainder of year covered with mix of collar options and contracts



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First Half Outlook

- Operating revenue
 - US\$160M approx.
 - NZ\$210M approx.
(if average for remainder of year NZD:USD =0.72)
- Operating profit
 - NZ\$43M approx.

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