

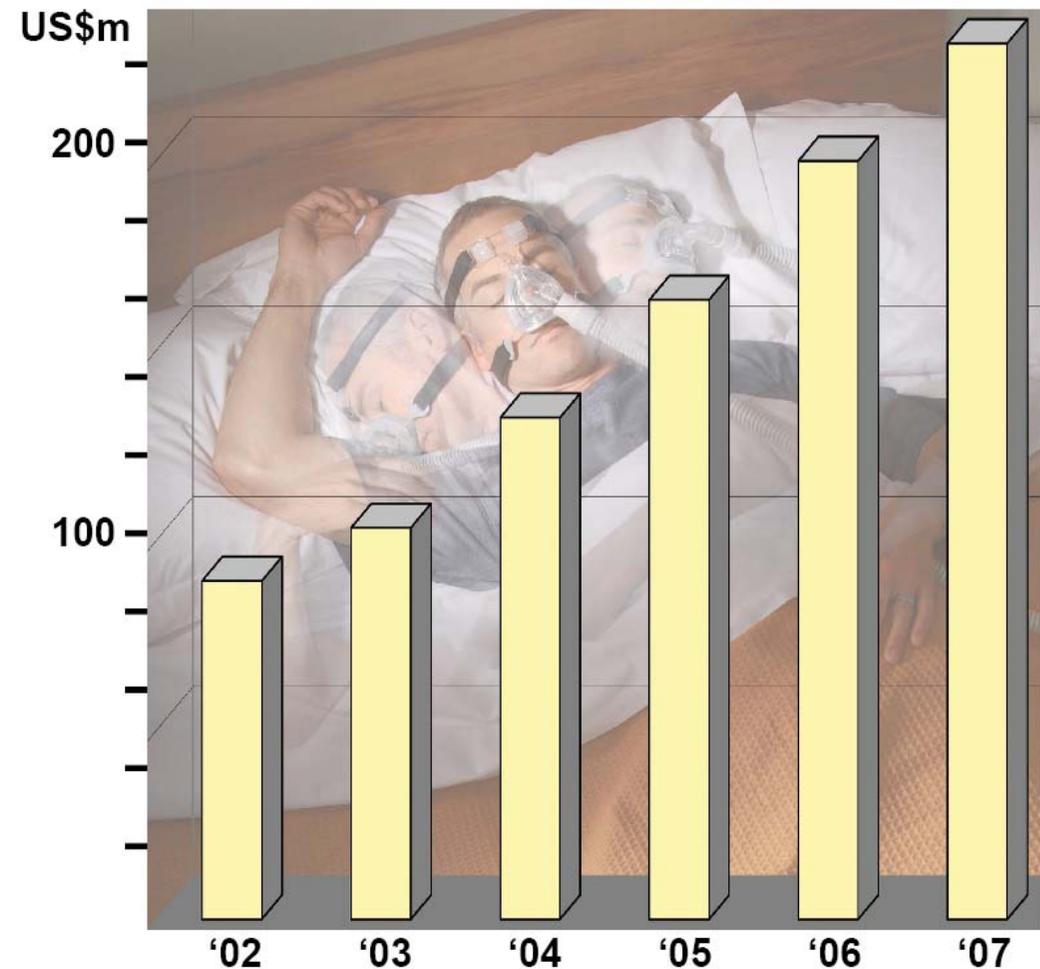
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Fisher & Paykel

HEALTHCARE

Consistent Growth Strategy

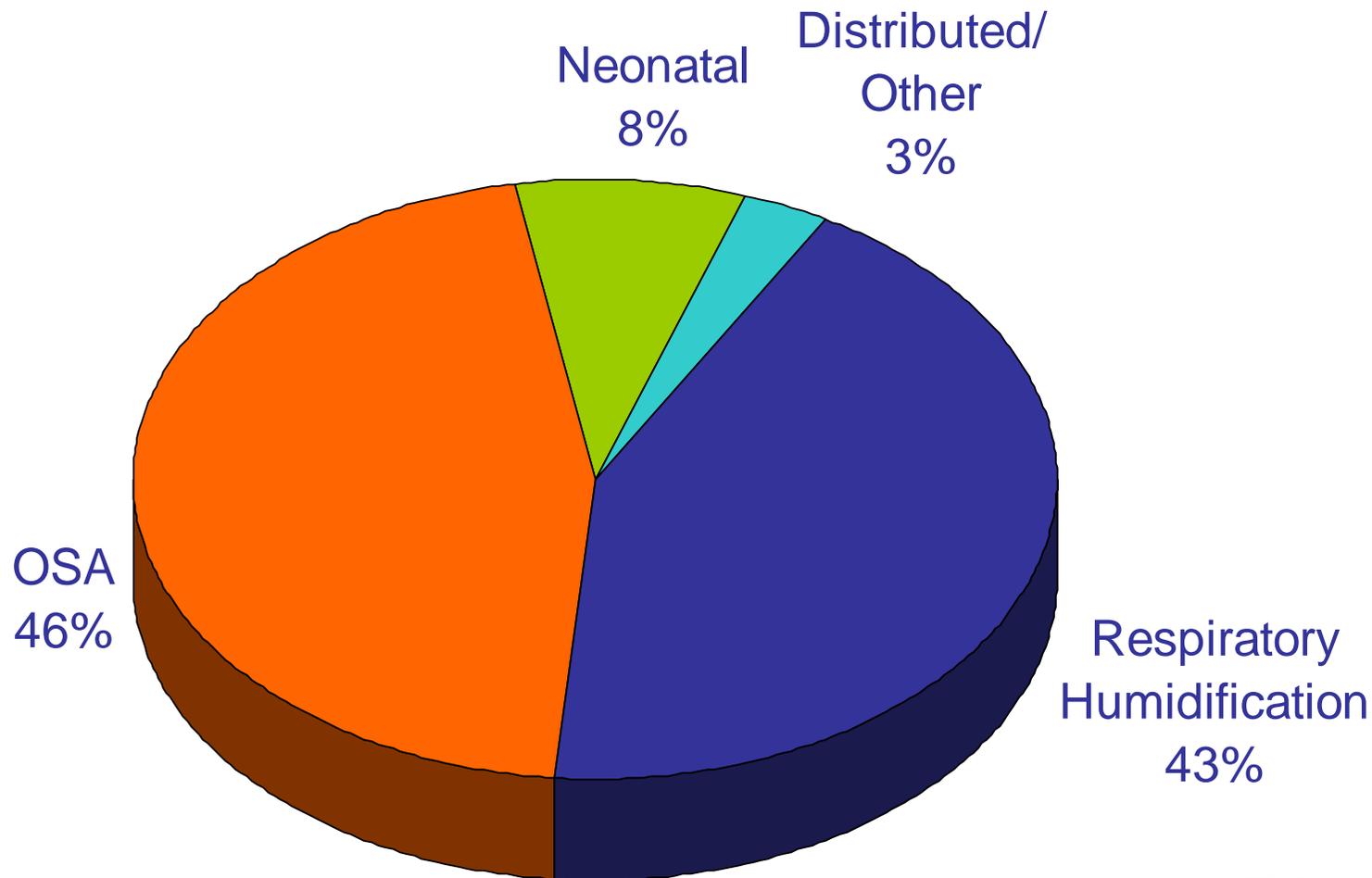
- **Innovative devices which improve care and outcomes**
- **Increase value per patient**
- **New patient groups**
- **International expansion**



Financial Highlights

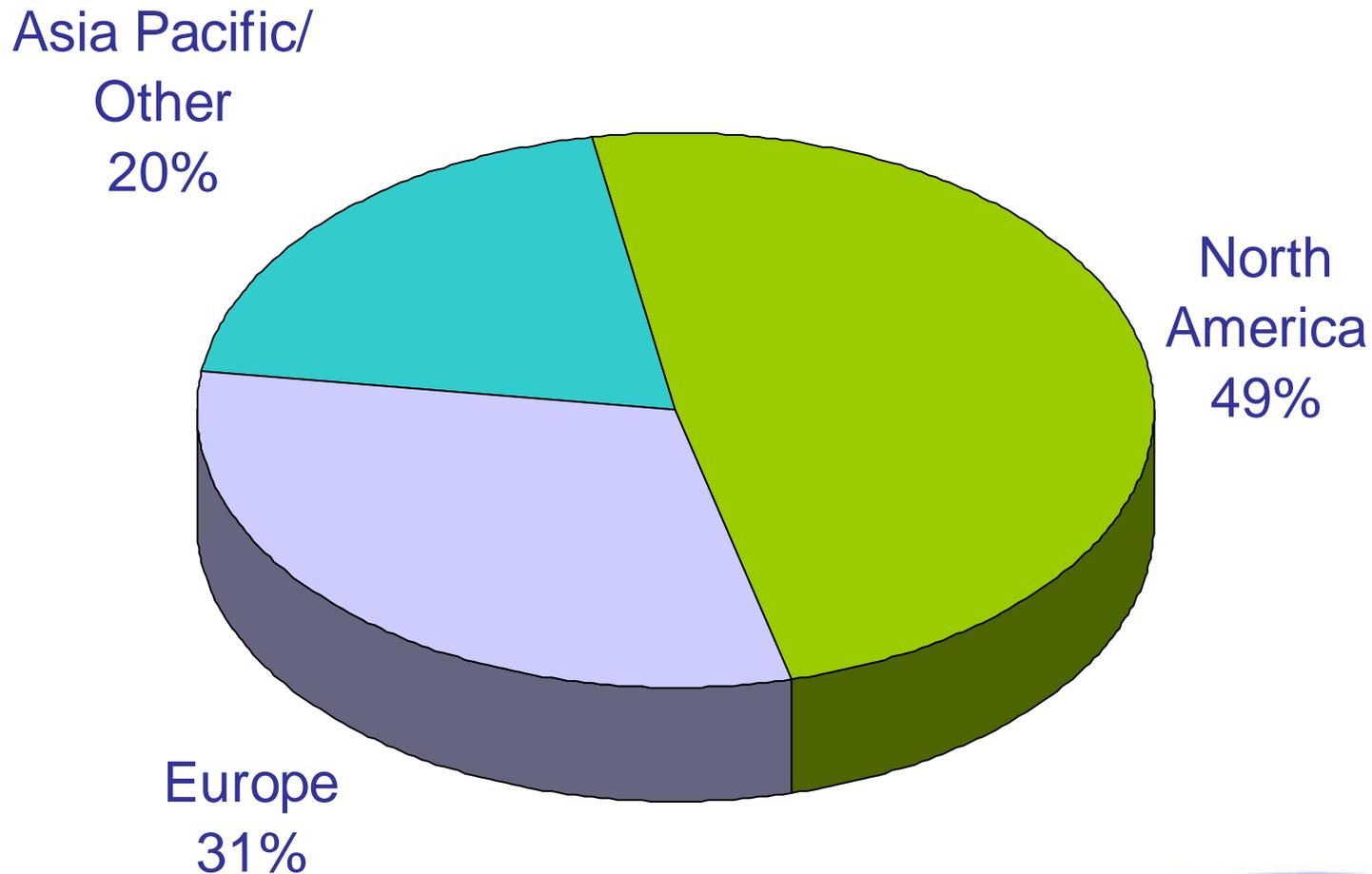
- **Trading revenue** **NZ\$349M** **+21%**
- **Operating profit** **NZ\$90M** **-14%**
- **Operating margin** **25.7%**
- **R&D investment at 5.8% of revenue**

Sales by Product Group



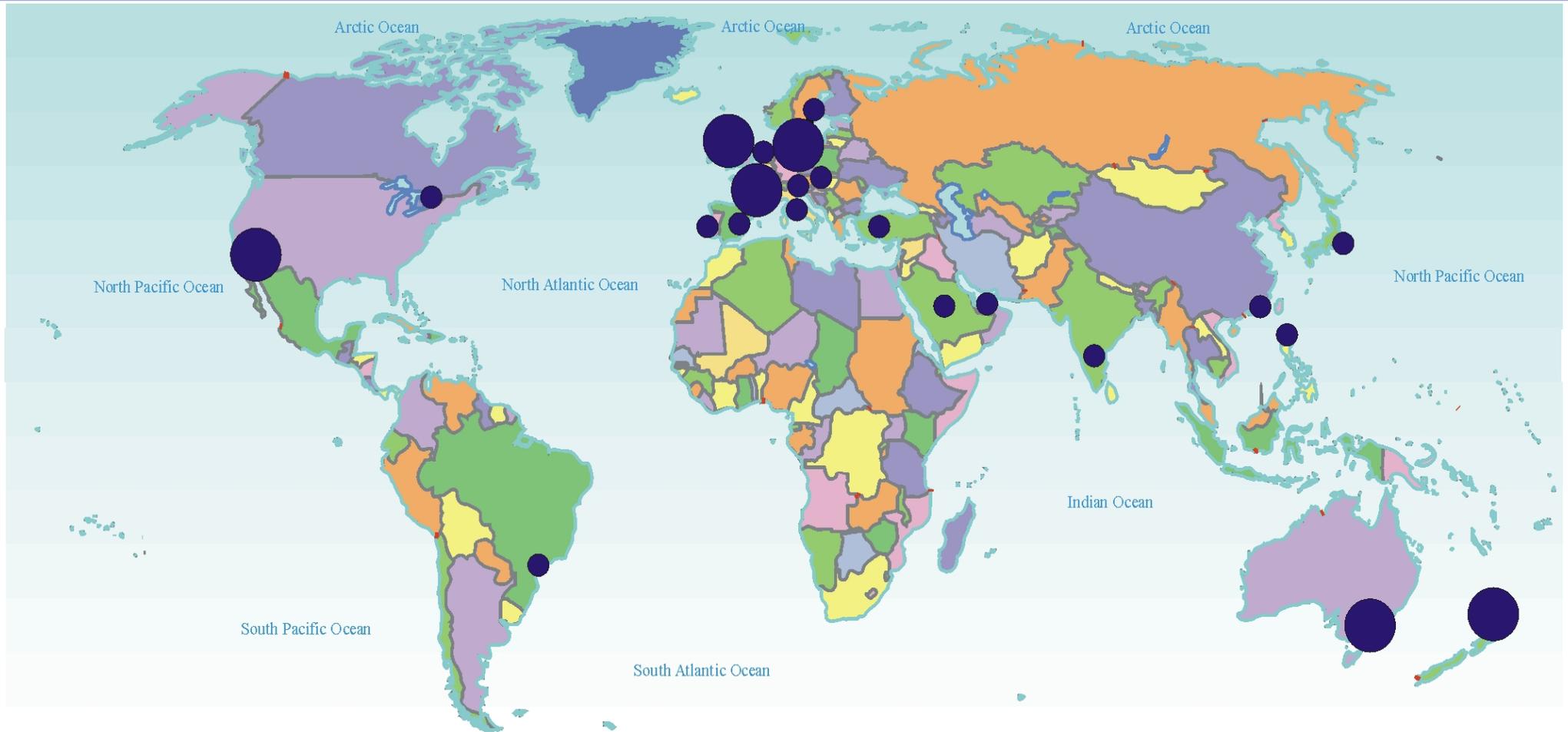
Trading revenue 12 months to 31 March 2007

Sales by Region



Trading revenue 12 months to 31 March 2007

Expanding International Presence



Obstructive Sleep Apnea



Obstructive Sleep Apnea

- **OSA treatment market growing rapidly**
- **27% revenue growth to NZ\$162M**
- **34% combined mask and flow generator revenue growth**



Flow Generators & Masks

- Introduced FlexiFit™ Full Face Mask
- Introduced Opus™ Nasal Pillows Mask
- ThermoSmart™ proportion growing



New



New



Respiratory Humidification



Respiratory Humidification

- **15% revenue growth to NZ\$150M**
- **Humidifier controller placement driving breathing circuit market share**
- **Good early acceptance of new respiratory interfaces, NIV, O₂ therapy, humidity therapy**



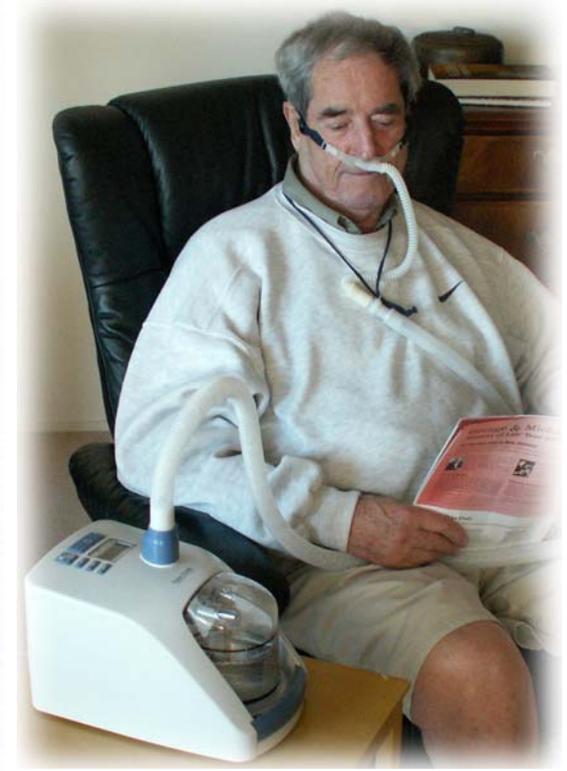
Neonatal

- **25% revenue growth to NZ\$27M**
- **Very strong growth for Bubble CPAP, Neopuff resuscitator**
- **Good early demand for new O₂ therapy system, resuscitation masks**



Research & Development

- **New product pipeline**
 - **Masks**
 - **Flow Generators**
 - **Humidity therapy system**
 - **Consumables**



Planning for growth



First Half Outlook

- **Operating revenue**
 - US\$125M – US\$130M approx.
 - NZ\$170M – NZ\$175M approx.
- **Operating profit**
 - NZ\$32M approx.

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