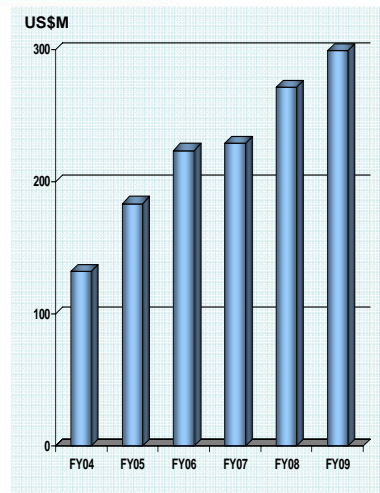




## Consistent Growth Strategy

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



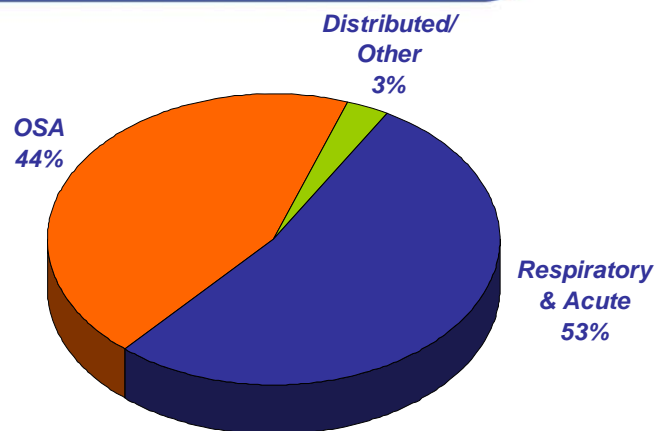
## Financial Highlights

- Exports 99% of sales
- Operating revenue NZ\$458.7M +28%
- Net profit NZ\$62.2M +76%
- Operating margin 22%
- R&D investment 6.2% of revenue

2

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## Sales by Product Group



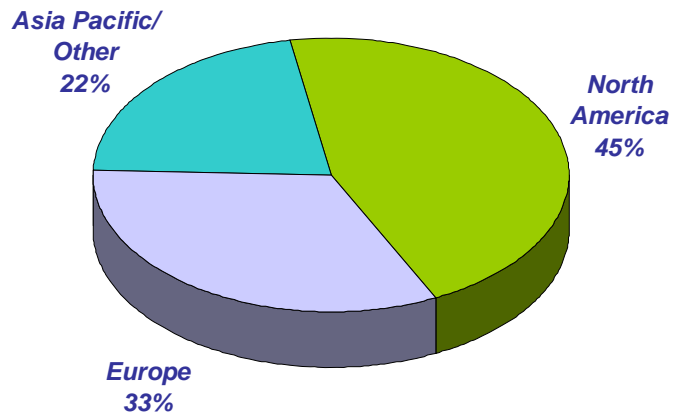
⇒ Consumable and accessory products represent approx. 74% of core product revenue

Operating revenue 12 months to 31 March 2009

3

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## Sales by Region



Operating revenue 12 months to 31 March 2009

## Expanding International Presence



## Respiratory & Acute Care



6

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## Respiratory & Acute Care

- 34% operating revenue growth
- Humidifier controller placement driving breathing circuit market share
- 24% of consumables revenue from new applications
- Recently began international introduction of Airvo humidity therapy system



7

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## Obstructive Sleep Apnea



8

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## Obstructive Sleep Apnea

- OSA treatment market growing rapidly
- 23% operating revenue growth
- Introduced premium flow generator range
- Introduced Zest™ and Forma™ masks



9

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## Research & Development

- NZ\$28M R&D investment +18%
- New product pipeline includes:
  - myAirvo
  - Respiratory consumables
  - New Flow Generators



10

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## Manufacturing Expansion

- NZ\$30M capex NZ
- NZ\$20M capex Mexico



11

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## Outlook

### First Half

- **Operating revenue**
  - **NZ\$245 million approx.**
- **Profit after tax**
  - **NZ\$37 million approx.**

### Full Year

- **Profit after tax**
  - **NZ\$75-80 million approx.**

(if average for remainder of year NZD:USD =0.67)