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Fisher & Paykel

HEALTHCARE

UBS Australian Healthcare Conference
Sydney
16 November 2006

Operating Results NZ\$

H1FY07 (6 mths)

| | <u>% Revenue</u> | <u>NZ\$M</u> | <u>%Δpcp</u> |
|---------------------------------|------------------|--------------|--------------|
| Trading revenue | 100% | 173.2 | +28% |
| Gross profit * | 59.7% | 103.4 | +8% |
| SG&A | 27.6% | 47.9 | +20% |
| R&D | 5.5% | 9.5 | +13% |
| Total Operating Expenses | 33.1% | 57.3 | +19% |
| Operating Profit | 26.6% | 46.1 | -3% |

* GP: Net hedge gains contributed NZ\$2.8M (NZ\$22.6M pcp)

Operating Results US\$

H1FY07 (6 mths)

| | <u>%Revenue</u> | <u>US\$M</u> | <u>%Δpcp</u> |
|---------------------------------|-----------------|--------------|--------------|
| Trading revenue | 100% | 109.4 | +15% |
| Gross profit | 59.7% | 65.3 | -3% |
| SG&A | 27.6% | 30.2 | +8% |
| R&D | 5.5% | 6.0 | +2% |
| Total Operating Expenses | 33.1% | 36.2 | +7% |
| Operating Profit | 26.6% | 29.1 | -12% |

Constant Currency Growth

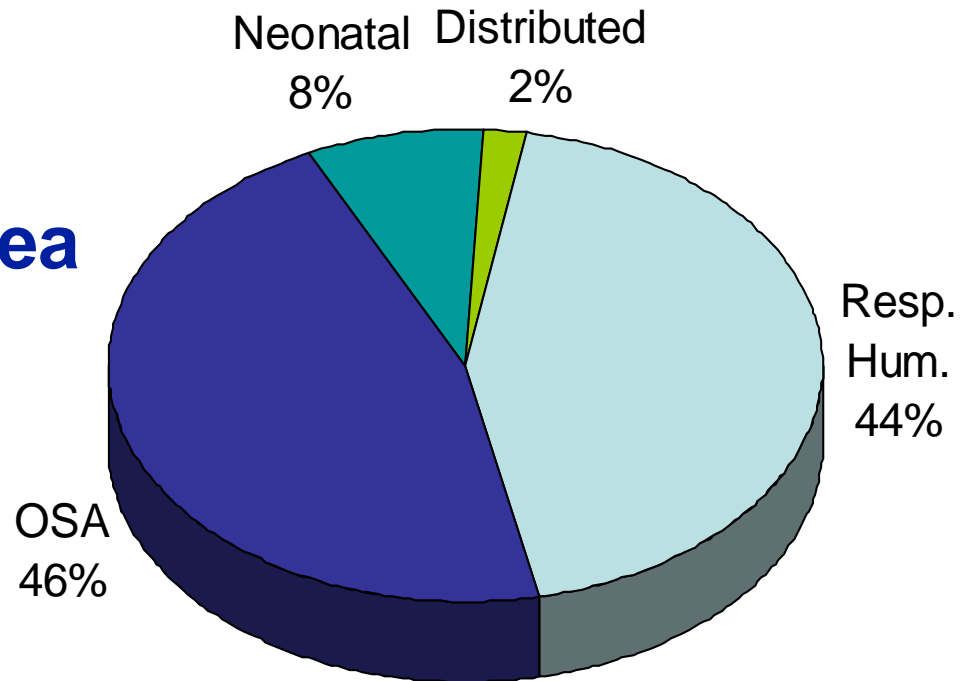
H1FY07 (6 mths)

| | |
|-----------------------------------|-------------|
| Trading revenue | +22% |
| Respiratory Humidification | +23% |
| Obstructive Sleep Apnea | +20% |
| Neonatal | +23% |
| SG&A | +12% |
| R&D | +14% |

Markets and Products

- **Respiratory humidification**
- **Obstructive sleep apnea**
- **Neonatal**

»»» **Consumable products represent approx. 62% of core product sales**



Revenue by Product
6 months to 30 Sept 2006

Expanding Opportunities



Invasive Ventilation



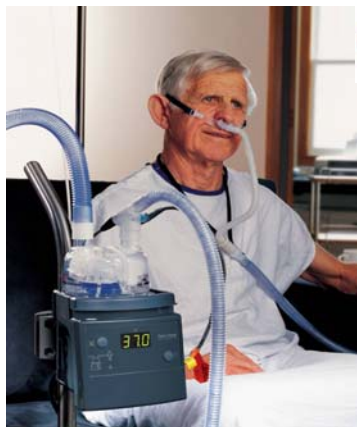
Non-invasive Ventilation

New



O₂ Therapy

New



Humidity Therapy

New



Laparoscopic Insufflation

New

COPD
Device
Coming ...
Late FY07

New

Respiratory Humidification Update

- **12% revenue growth US\$, 23% constant currency**
- **MR850, MR810 placements growing breathing circuit market share**
- **Good early acceptance of new interfaces; NIV, O₂ therapy, humidity therapy**
- **MR860, preparing for beginning of international introduction**
- **COPD home system due for introduction early CY2007**



OSA Update

- **20% revenue growth US\$,
21% constant currency**
- **28% combined mask and flow
generator revenue growth**
- **Introducing FlexiFit 432 full
face mask**
- **ThermoSmart volume
growing rapidly**
- **Auto pressure setting flow
generator due for
introduction early CY2007**



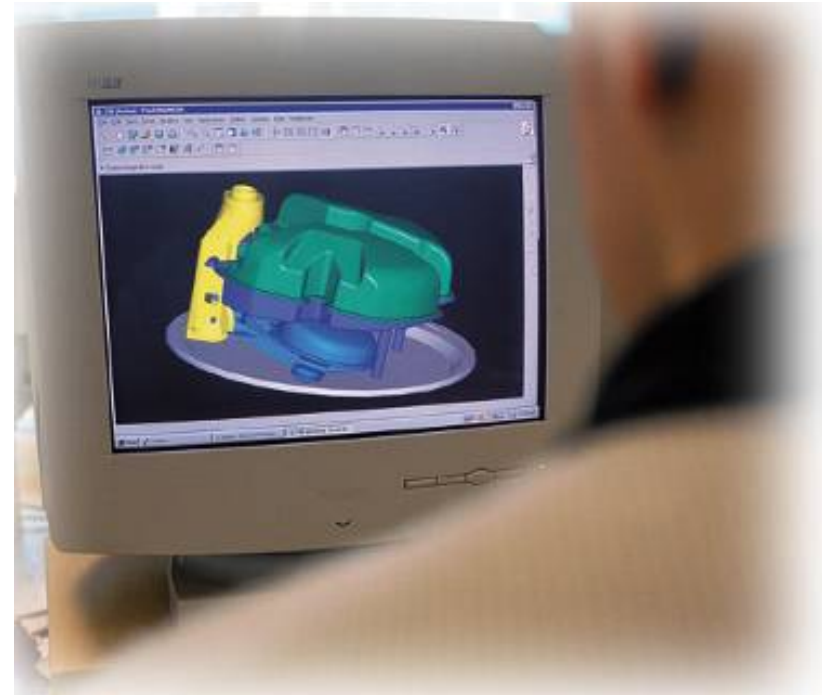
Neonatal Update

- **16% revenue growth in US\$, 23% constant currency**
- **Very strong growth for BubbleCPAP, Neopuff resuscitator**
- **Good early demand for new O₂ therapy system, resuscitation masks**



Research & Development

- 190 engineers, scientists, physiologists
- Adding to teams, expect R&D expense growth to increase 2H
- 5.5% of revenue H1FY07
- Product pipeline includes
 - Flow generators
 - Masks
 - Humidification system for COPD therapy
 - Respiratory consumables
- 61 US patents, 71 US pending, 145 ROW, 236 ROW pending *



* at 31 March 2006

Global Presence

- **Direct**

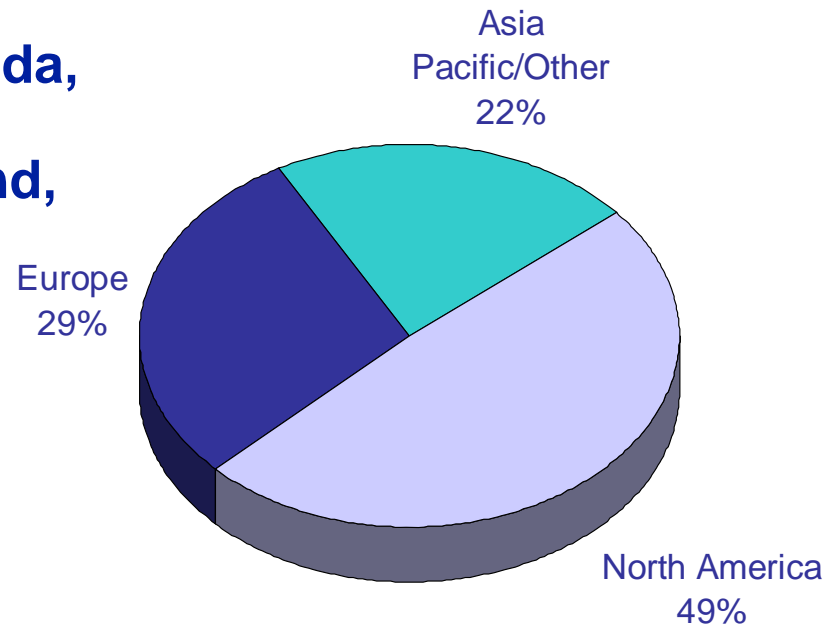
- hospitals, home care dealers
- Sales/support offices in USA/Canada, UK/Ireland, France/Benelux/Italy/Spain, Germany/Austria/Switzerland, India, Japan, UAE, China, Taiwan, Sweden, Brazil, Australia and NZ – 350+ staff
- Ongoing international expansion

- **Distributors**

- 100 distributors worldwide - 110 countries in total

- **Original Equipment Manufacturers**

- supply most leading ventilator manufacturers



Revenue by Region
6 months to 30 September 2006

Balance Sheet

- **NZ\$28.1M debt at 30 September 2006**
- **NZ\$5.4 cps interim dividend**
- **Invested in capacity expansion with completion of NZ\$60M second building**
- **NZ\$27M ongoing share buyback; NZ\$15.3M completed to date**
- **45% annualised pre-tax return on average funds employed FY07 (H1FY06 50%)**

Growth Drivers

Consistent strategy:

- Continue to improve existing product lines
- Develop complementary products/ consumables
- Target new medical applications
 - e.g. COPD, NIV, O₂ therapy, insufflation
- Increase international presence

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IMPROVING PATIENT CARE IN MORE PLACES