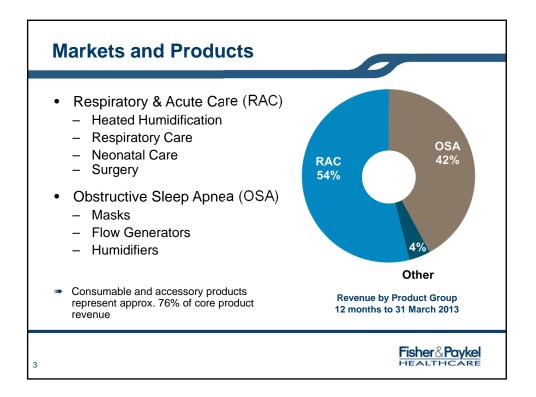
Fisher & Paykel Healthcare Goldman Sachs Global Healthcare Conference

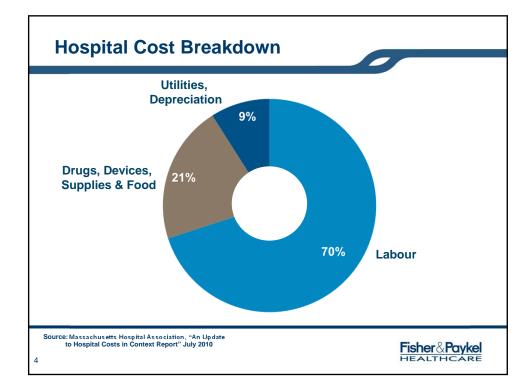


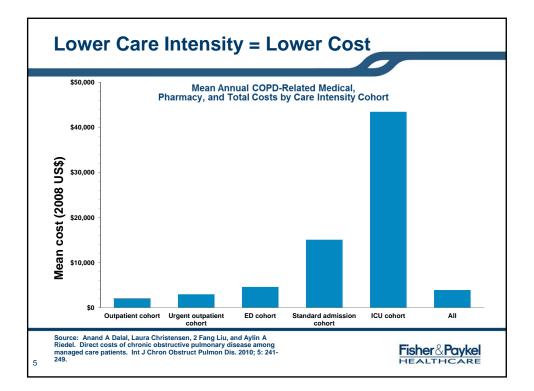
June 2013

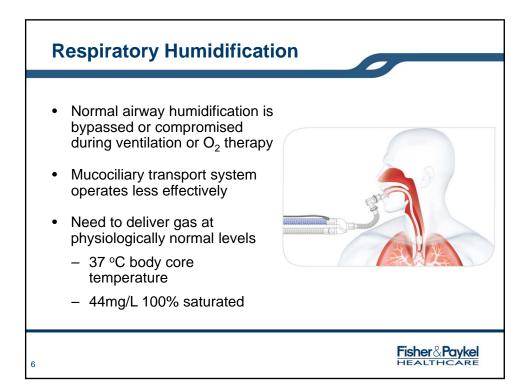
Fisher & Paykel

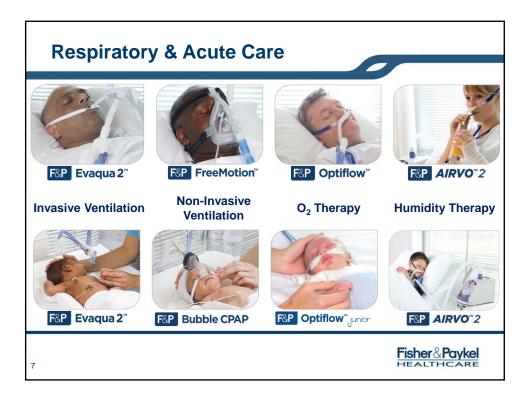


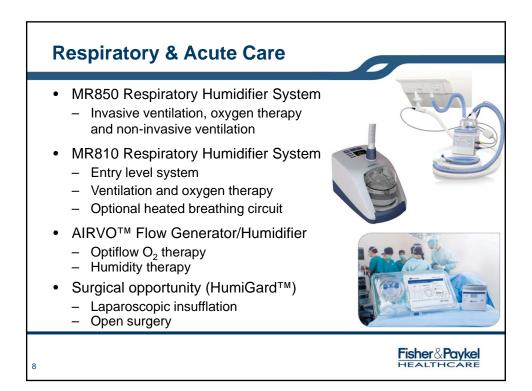


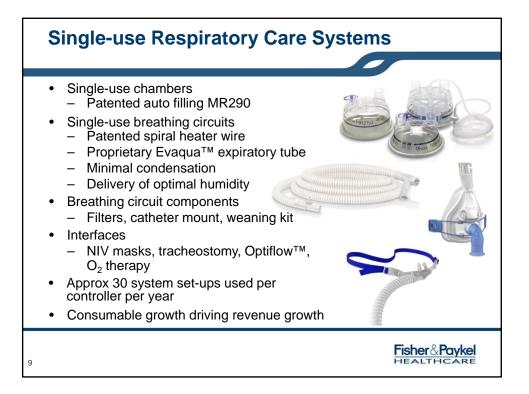


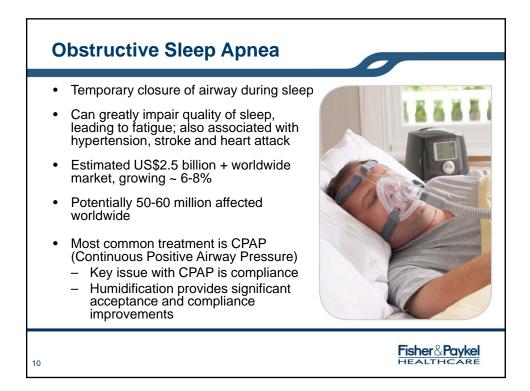






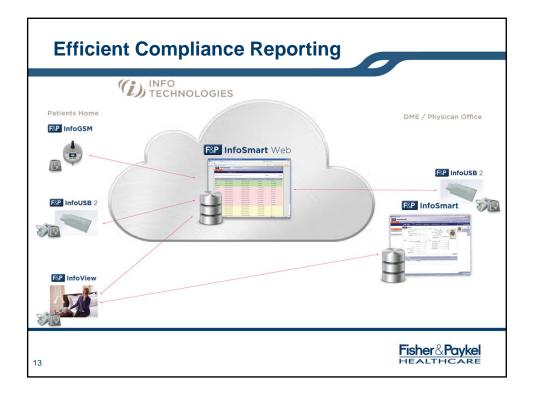


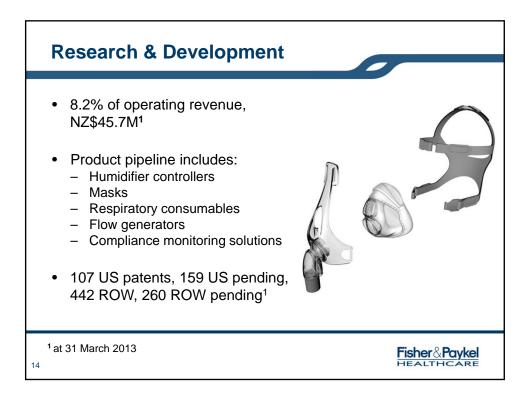




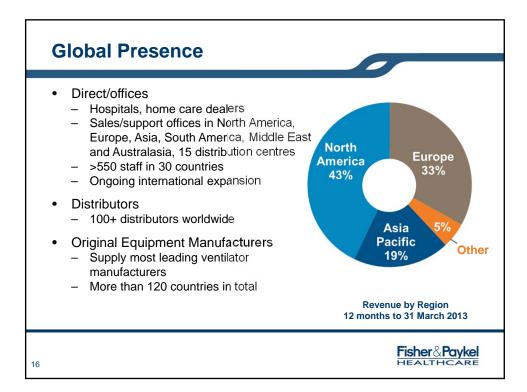










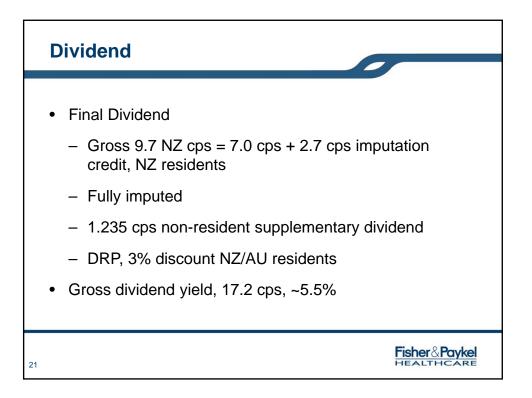


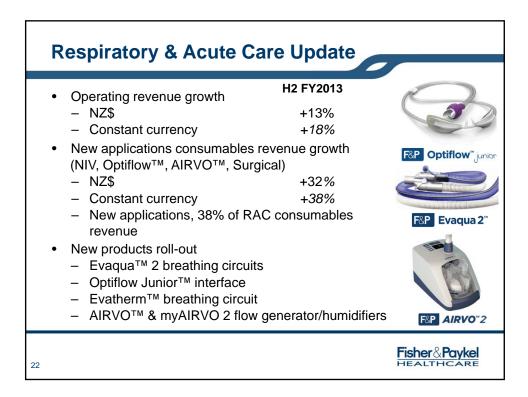


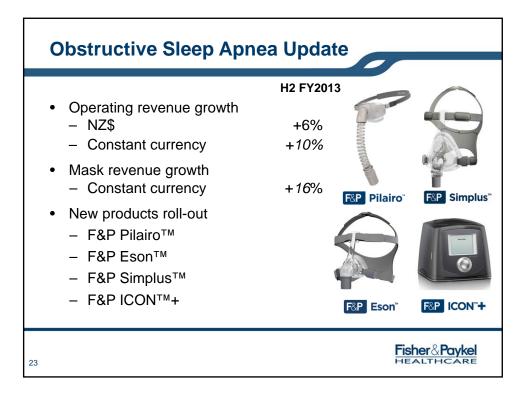
| FY2013 Second Half Highlig | | |
|------------------------------|--------|-----------------|
| | Actual | CC ¹ |
| Net profit after tax | +22% | +54% |
| Operating revenue | +9% | +14% |
| Gross margin (bps increase) | +240 | +330 |
| RAC new applications revenue | | +38% |
| OSA mask revenue | | +16% |
| 1. CC = constant currency | | |



| FY13 (12 months to 31 March 2 | 013) | | | |
|-------------------------------|----------|-------|------|------|
| | %Revenue | NZ\$M | | |
| Operating revenue | 100% | 556.3 | +8% | +11% |
| Cost of sales | 44.7% | 248.4 | +3% | +5% |
| Gross profit | 55.3% | 307.8 | +12% | +18% |
| Other income (R&D grant) | | 2.4 | | |
| SG&A | 27.3% | 151.8 | +6% | +9% |
| R&D | 8.2% | 45.7 | +9% | +9% |
| Total operating expenses | 35.5% | 197.5 | +7% | +9% |
| Operating profit | 20.3% | 112.7 | +21% | +52% |
| Profit after tax | 13.9% | 77.1 | +20% | +55% |







| | | NZ\$M |
|---|---|-------|
| • | Operating cash flow | 86.4 |
| • | Capital expenditure (Building 3 capex NZ\$33.6M) | 62.0 |
| • | Depreciation and amortisation | 26.4 |
| • | Net debt | 126.8 |
| • | Total shareholders equity | 372.2 |
| • | Total assets | 618.6 |
| • | 30% pre-tax return on equity, 18% on total assets | |
| • | NZ\$385M of hedging in place at 31 March 2013 for FY14 - US\$ 60% @ 0.76, € 77% @ 0.47 | |
| • | Previously closed out forex contracts - NZ\$18M to operating profit in FY13, NZ\$21M FY14 | |

