

Second Half Highlights			
	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	Fisher & Paykel HEALTHCARE		

New Products

- **Pilairo**™ nasal pillows mask
- Eson™ nasal mask
- Simplus™ full face mask
- ICON™+ flow generator range
- Optiflow™ Junior oxygen therapy
- Evaqua™2 breathing circuits
- AIRVO[™]2 & myAIRVO[™]2 flow generator humidifiers



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FY13 Operating Results NZ\$

FY13 (12 months to 31 March 2013)

	%Revenue	NZ\$M	△PCP	△CC¹
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%

1. CC = constant currency

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Dividend

- Final Dividend
 - Gross 9.7 NZ cps = 7.0 cps + 2.7 cps imputation credit, NZ residents
 - Fully imputed
 - 1.235 cps non-resident supplementary dividend
 - DRP, 3% discount NZ/AU residents
- Gross dividend yield, 17.2 cps, ~5.5%

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Respiratory & Acute Care Update

H2 FY2013

+13%

+18%

+32% +38%

Operating revenue growth

- NZ\$

Constant currency

New applications consumables revenue growth (NIV, Optiflow[™], AIRVO[™], Surgical)

NZ\$Constant currency

- New applications, 38% of RAC consumables revenue
- New products roll-out
 - Evaqua™ 2 breathing circuits
 - Optiflow Junior™ interface
 - Evatherm™ breathing circuit
 - AIRVO™ & myAIRVO 2 flow generator/humidifiers



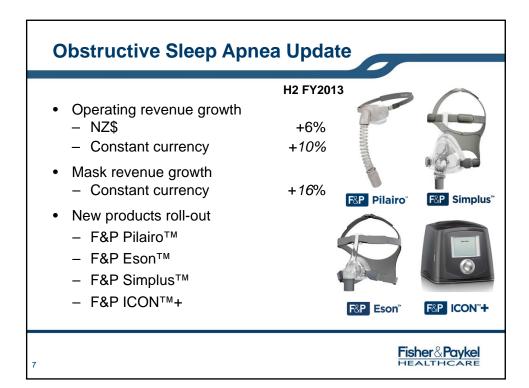






F&P AIRVO"2





Balance Sheet & Cash Flow FY13 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 Fisher & Paykel HEALTHCARE

Outlook FY14

- Expect new products and applications to drive continuation of strong revenue growth
- Expect at 0.80 0.85 NZD:USD exchange rate:

Operating revenue NZ\$610M - NZ\$630M

Net profit after taxNZ\$85M - NZ\$90M

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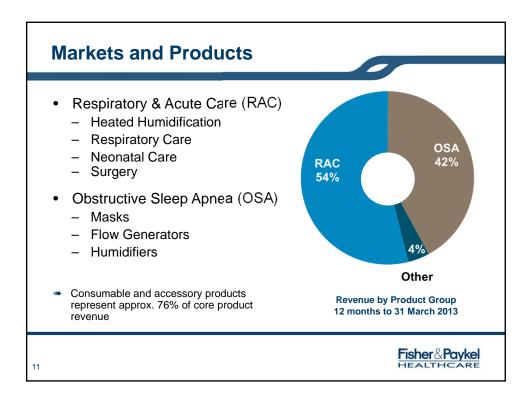
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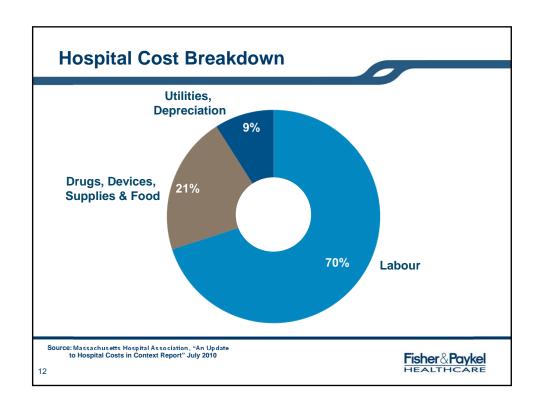
Investment Highlights

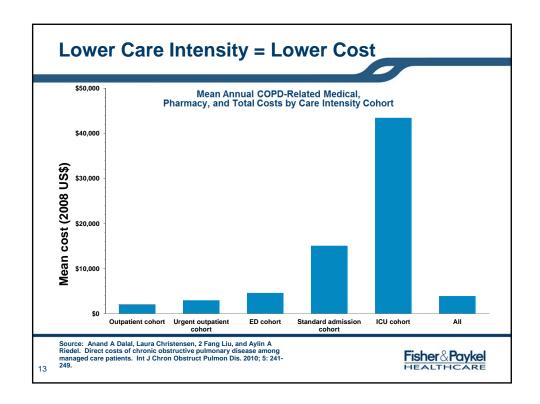
- A leader in respiratory and OSA treatment devices
- Consistent growth strategy
- Estimated US\$3.0+ billion and growing market opportunity
- High level of innovation
- · Global presence
- Strong financial performance NZSX:FPH, ASX:FPH





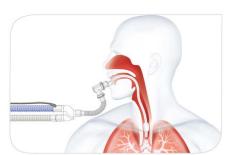




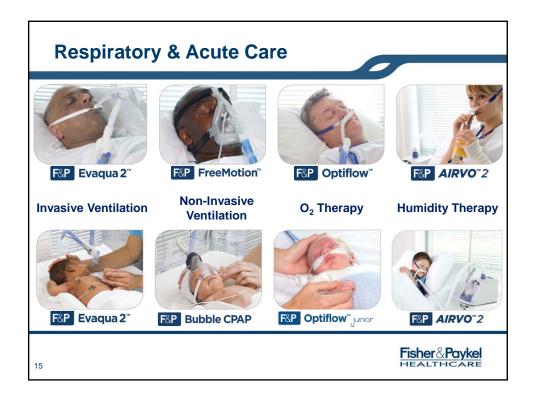


Respiratory Humidification

- Normal airway humidification is bypassed or compromised during ventilation or O₂ therapy
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
 - 37 °C body core temperature
 - 44mg/L 100% saturated







Respiratory & Acute Care

- MR850 Respiratory Humidifier System
 - Invasive ventilation, oxygen therapy and non-invasive ventilation
- MR810 Respiratory Humidifier System
 - Entry level system
 - Ventilation and oxygen therapy
 - Optional heated breathing circuit
- AIRVO™ Flow Generator/Humidifier
 - Optiflow O₂ therapyHumidity therapy
- Surgical opportunity (HumiGard™)
 - Laparoscopic insufflation
 - Open surgery







Single-use Respiratory Care Systems

- · Single-use chambers
 - Patented auto filling MR290
- Single-use breathing circuits
 - Patented spiral heater wire
 - Proprietary Evaqua™ expiratory tube
 - Minimal condensation
 - Delivery of optimal humidity
- Breathing circuit components
 - Filters, catheter mount, weaning kit
- Interfaces
 - NIV masks, tracheostomy, Optiflow™, O₂ therapy
- Approx 30 system set-ups used per controller per year
- · Consumable growth driving revenue growth





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Obstructive Sleep Apnea

- Temporary closure of airway during sleep
- Can greatly impair quality of sleep, leading to fatigue; also associated with hypertension, stroke and heart attack
- Estimated US\$2.5 billion + worldwide market, growing ~ 6-8%
- Potentially 50-60 million affected worldwide
- Most common treatment is CPAP (Continuous Positive Airway Pressure)
 - Key issue with CPAP is compliance
 - Humidification provides significant acceptance and compliance improvements





Revolutionary New Masks

- Comfortable
- Easy to fit
- Efficient
- Nasal Pillows
 - F&P Pilairo™
- Nasal
 - F&P Eson™
- Full Face
 - F&P Simplus™



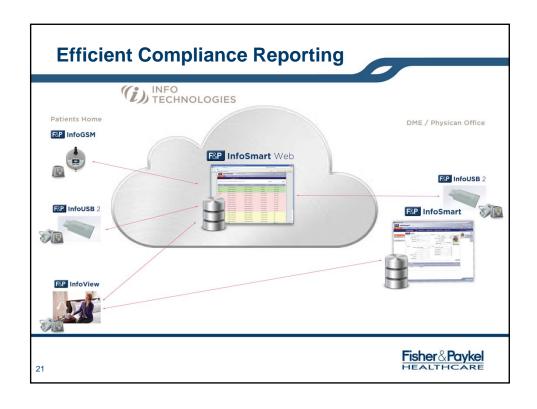


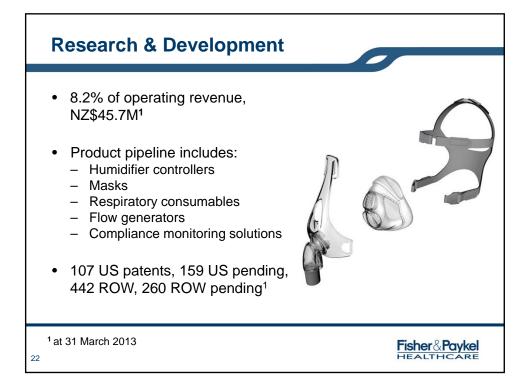
F&P Simplu

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F&P Lady Zest Q





Manufacturing & Operations

- · Vertically integrated
 - COGs improvements; Mexico, Lean, supply chain
- · Ample capacity to grow



Auckland, New Zealand

- Two buildings: 51,000m² / 550,000ft² total
- 31,000m² building 3 completed November 2012
- 100 acres/40ha land



Tijuana, Mexico

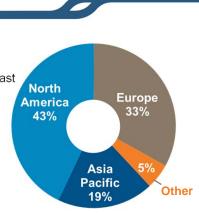
- 18,000m²/200,000ft²
- Consumables capacity ramping up

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Global Presence

- · Direct/offices
 - Hospitals, home care dealers
 - Sales/support offices in North America,
 Europe, Asia, South America, Middle East
 and Australasia, 15 distribution centres
 - >550 staff in 30 countries
 - Ongoing international expansion
- Distributors
 - 100+ distributors worldwide
- Original Equipment Manufacturers
 - Supply most leading ventilator manufacturers
 - More than 120 countries in total



Revenue by Region 12 months to 31 March 2013



Consistent Growth Strategy

- Experts in humidification, respiratory care, and obstructive sleep apnea
- Provide innovative devices which can improve patient care and outcomes
 - Continuous product improvement
 - More devices for each patient
 - Serve more patient groups Invasive ventilation, NIV, oxygen therapy, COPD, surgery, OSA
 - Increase international presence







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