

## FIVE YEAR FINANCIAL SUMMARY - CONTINUING OPERATIONS (NZ\$)

FOR THE YEARS ENDED 31 MARCH	2005	2004	2003	2002	2001
	NZ\$000	NZ\$000	NZ\$000 (EXCEPT AS OTHERWISE STATED)	NZ\$000	NZ\$000
<b>FINANCIAL PERFORMANCE</b>					
Operating revenue	240,566	214,865	208,420	214,596	193,090
Operating profit before abnormal items	89,745	79,015	73,885	81,902	79,825
Abnormal items	-	-	-	(1,092)	-
Operating profit	89,745	79,015	73,885	80,810	79,825
Net interest income (expense)	1,247	1,920	2,997	(267)	(2,163)
Foreign exchange gain (loss)	-	-	34,326	13,313	(57,796)
Gain on sale of land	570	-	-	-	-
Profit before taxation	91,562	80,935	111,208	93,856	19,866
Taxation	(30,157)	(26,236)	(38,304)	(31,532)	(8,117)
Profit after taxation	61,405	54,699	72,904	62,324	11,749
Operating profit percentage	37.3%	36.8%	35.5%	37.7%	41.3%
Operating revenue by region:					
North America	103,930	93,610	101,511	104,084	86,134
Europe	75,258	64,469	58,304	59,918	54,132
Asia Pacific	50,518	47,959	41,264	43,113	44,888
Other	10,860	8,827	7,341	7,481	7,936
Total	240,566	214,865	208,420	214,596	193,090
Operating revenue by product group:					
Respiratory humidification products	116,729	110,942	102,576	109,318	102,639
OSA products	96,950	79,687	84,893	79,046	63,304
Patient warming and neonatal care products	18,937	15,849	12,157	13,754	10,352
Core products subtotal	232,616	206,478	199,626	202,118	176,295
Mobility products	-	-	-	-	1,039
Distributed products	7,950	8,387	8,794	12,478	15,756
Total	240,566	214,865	208,420	214,596	193,090
<b>FINANCIAL POSITION</b>					
Tangible assets	213,331	206,436	217,048	207,953	139,589
Intangible assets	16,979	17,737	11,704	7,380	7,326
Total assets	230,310	224,173	228,752	215,333	146,915
Liabilities	(38,279)	(32,948)	(35,935)	(43,450)	(73,581)
Equity	192,031	191,225	192,817	171,883	73,334
Net tangible asset backing (cents per share) *	34.4	33.9	35.4	32.1	11.2
Pre-tax return on total assets percentage	39.8%	36.1%	48.6%	43.6%	13.5%
Pre-tax return on equity percentage	47.7%	42.3%	57.7%	54.6%	27.1%
<b>CASH FLOWS</b>					
Net cash flow from operating activities	72,129	60,177	45,951	35,985	46,002
Net cash flow from (used in) investing activities	(13,846)	8,247	(50,959)	286,254	(12,688)
Net cash flow (used in) financing activities	(65,535)	(56,013)	(54,143)	(260,849)	(9,307)
<b>SHARES OUTSTANDING *</b>					
Weighted basic average shares outstanding	508,686,610	512,119,710	511,837,245	557,687,080	590,555,685
Weighted diluted average shares outstanding	523,841,480	524,113,140	519,801,995	560,868,956	590,555,685
Basic shares outstanding at end of the year	508,635,387	511,284,795	512,183,995	511,675,415	590,555,685

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FOR THE YEARS ENDED 31 MARCH	2005	2004	2003	2002	2001
	NZ\$000	NZ\$000	NZ\$000 (EXCEPT AS OTHERWISE STATED)	NZ\$000	NZ\$000
<b>DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE) *</b>					
Dividends paid:					
Final (i)	5.6	5.4	5.0	3.6	3.0
Interim	5.0	4.8	4.6	4.0	2.4
Total ordinary dividends	10.6	10.2	9.6	7.6	5.4
Special dividends	-	-	-	5.0	-
Basic earnings per share	12.1	10.7	14.2	11.2	2.0
Diluted earnings per share	11.7	10.4	14.0	11.1	2.0
(i) Final dividend relates to the prior financial year.					
<b>PATENTS</b>					
Number of United States patents	52	45	32	29	26
Number of United States patent applications	70	58	53	25	18
Number of non-United States patents	97	52	48	46	48
Number of non-United States patent applications	234	214	158	130	78
<b>RESEARCH AND DEVELOPMENT</b>					
Research and development expenditure	16,196	14,115	11,535	10,264	8,661
Percentage of operating revenue	6.7%	6.6%	5.5%	4.8%	4.5%
<b>CAPITAL EXPENDITURE</b>					
Operational	9,499	9,300	6,730	10,767	4,885
Land and buildings	8,296	236	9,730	2,443	7,491
Total	17,795	9,536	16,460	13,210	12,376
Capital expenditure : depreciation/amortisation ratio	2.1	1.2	2.2	2.2	2.3
<b>NUMBER OF EMPLOYEES</b>					
By function:					
Research and development	170	150	130	120	120
Manufacturing	481	354	288	265	211
Sales, marketing and distribution	288	256	220	207	188
Management and administration	157	140	129	124	101
Total	1,096	900	767	716	620
By region:					
New Zealand	855	690	586	547	476
North America	85	77	63	58	46
Europe	104	93	81	72	63
Rest of World	52	40	37	39	35
Total	1,096	900	767	716	620
<b>AVERAGE EXCHANGE RATES (NZ\$1 = )</b>					
USD	0.6759	0.6146	0.4945	0.4159	0.4375
AUD	0.9087	0.8835	0.8776	0.8145	0.7892
GBP	0.3646	0.3609	0.3191	0.2903	0.2962
EUR	0.5338	0.5210	0.4966	0.4727	0.4820
JPY	72.04	-	-	-	-
INR	30.42	-	-	-	-

The above exchange rates were used to translate the financial statements of foreign operations.

\* Prior year figures restated for 5 for 1 subdivision

## FIVE YEAR FINANCIAL SUMMARY - CONTINUING OPERATIONS (US\$)

FOR THE YEARS ENDED 31 MARCH	2005	2004	2003	2002	2001
	US\$000	US\$000	US\$000 (EXCEPT AS OTHERWISE STATED)	US\$000	US\$000
<b>FINANCIAL PERFORMANCE</b>					
Operating revenue	162,599	132,056	103,063	89,250	84,380
Operating profit before abnormal items	60,659	48,563	36,536	34,063	34,923
Abnormal items	-	-	-	(454)	-
Operating profit	60,659	48,563	36,536	33,609	34,923
Net interest income (expense)	843	1,180	1,483	(111)	(946)
Foreign exchange gain (loss)	-	-	16,975	6,870	(26,619)
Gain on sale of land	385	-	-	-	-
Profit before taxation	61,887	49,743	54,994	40,368	7,358
Taxation	(20,383)	(16,125)	(18,941)	(13,554)	(3,111)
Profit after taxation	41,504	33,618	36,053	26,814	4,247
Operating profit percentage	37.3%	36.8%	35.5%	37.7%	41.4%
Operating revenue by region:					
North America	70,522	57,722	50,071	43,281	37,926
Europe	50,826	39,594	28,938	24,934	23,662
Asia Pacific	33,914	29,294	20,402	17,923	19,450
Other	7,337	5,446	3,652	3,112	3,342
Total	162,599	132,056	103,063	89,250	84,380
Operating revenue by product group:					
Respiratory humidification products	78,777	68,068	50,752	45,454	44,652
OSA products	65,698	49,055	41,999	32,868	27,763
Patient warming and neonatal care products	12,806	9,796	6,004	5,743	4,442
Core products subtotal	157,281	126,919	98,755	84,065	76,857
Mobility products	-	-	-	-	455
Distributed products	5,318	5,137	4,308	5,185	7,068
Total	162,599	132,056	103,063	89,250	84,380
<b>FINANCIAL POSITION</b>					
Tangible assets	151,060	136,454	120,135	91,665	56,254
Intangible assets	12,023	11,724	6,477	3,253	2,952
Total assets	163,083	148,178	126,612	94,918	59,206
Liabilities	(27,106)	(21,778)	(19,888)	(19,152)	(29,653)
Equity	135,977	126,400	106,724	75,766	29,553
Net tangible asset backing (cents per share) *	24.4	22.4	19.6	14.2	4.5
Pre-tax return on total assets percentage	37.9%	33.6%	43.4%	42.5%	12.4%
Pre-tax return on equity percentage	45.5%	39.4%	51.5%	53.3%	24.9%
<b>CASH FLOWS</b>					
Net cash flow from operating activities	48,753	36,670	22,212	14,959	20,125
Net cash flow from (used in) investing activities	(9,359)	5,068	(25,199)	119,053	(5,552)
Net cash flow (used in) financing activities	(44,295)	(34,109)	(25,786)	(108,487)	(4,072)
<b>SHARES OUTSTANDING *</b>					
Weighted basic average shares outstanding	508,686,610	512,119,710	511,837,245	557,687,080	590,555,685
Weighted diluted average shares outstanding	523,841,480	524,113,140	519,801,995	560,868,956	590,555,685
Basic shares outstanding at end of the year	508,635,387	511,284,795	512,183,995	511,675,415	590,555,685

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<b>DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE) *</b>					
Dividends paid:					
Final (i)	4.0	3.0	2.4	2.0	1.6
Interim	3.0	3.2	2.2	1.6	1.0
Total ordinary dividends	7.0	6.2	4.6	3.6	2.6
Special dividends	-	-	-	2.0	-
Basic earnings per share	8.2	6.6	7.0	4.8	0.7
Diluted earnings per share	7.9	6.4	6.9	4.8	0.7
(i) Final dividend relates to the prior financial year.					
<b>PATENTS</b>					
Number of United States patents	52	45	32	29	26
Number of United States patent applications	70	58	53	25	18
Number of non-United States patents	97	52	48	46	48
Number of non-United States patent applications	234	214	158	130	78
<b>RESEARCH AND DEVELOPMENT</b>					
Research and development expenditure	10,947	8,675	5,704	4,269	3,789
Percentage of operating revenue	6.7%	6.6%	5.5%	4.8%	4.5%
<b>CAPITAL EXPENDITURE</b>					
Operational	6,421	5,716	3,328	4,478	2,138
Land and buildings	5,607	145	4,811	1,016	3,277
Total	12,028	5,861	8,139	5,494	5,415
Capital expenditure : depreciation/amortisation ratio	2.1	1.2	2.2	2.2	2.3
<b>NUMBER OF EMPLOYEES</b>					
By function:					
Research and development	170	150	130	120	120
Manufacturing	481	354	288	265	211
Sales, marketing and distribution	288	256	220	207	188
Management and administration	157	140	129	124	101
Total	1,096	900	767	716	620
By region:					
New Zealand	855	690	586	547	476
North America	85	77	63	58	46
Europe	104	93	81	72	63
Rest of World	52	40	37	39	35
Total	1,096	900	767	716	620
<b>AVERAGE EXCHANGE RATES (US\$1 = )</b>					
NZD	1.4795	1.6271	2.0222	2.4044	2.2867
AUD	1.3444	1.4375	1.7747	1.9584	1.8039
GBP	0.5394	0.5872	0.6453	0.6980	0.6770
EUR	0.7898	0.8477	1.0042	1.1366	1.1017
JPY	106.58	-	-	-	-
INR	45.01	-	-	-	-

The above exchange rates were used to translate the financial statements of foreign operations.

\* Prior year figures restated for 5 for 1 subdivision

## SHAREHOLDER INFORMATION

SIZE OF HOLDINGS	NUMBER OF HOLDERS	%	ORDINARY SHARES	NUMBER OF SHARES	%
1 – 999	1,567	11.15	716,712	0.14	
1,000 – 4,999	6,908	49.17	16,571,180	3.26	
5,000 – 9,999	2,945	20.96	18,864,242	3.71	
10,000 – 49,999	2,318	16.50	39,622,857	7.79	
50,000 – 99,999	150	1.07	9,705,894	1.91	
100,000 – 499,999	115	0.82	23,591,705	4.64	
500,000 and over	46	0.33	399,562,797	78.55	
	14,049	100.00	508,635,387	100.00	

The details set out above were as at 21 May 2005.

As disclosed in note 9 of the Financial Statements there were 16,520,513 options on issue to employees as at 31 March 2005.

There are no other classes of equity security currently on issue.

There are 347 shareholders holding less than a marketable parcel, as defined by ASX listing rules, of the Company's ordinary shares, based on the market price as at 21 May 2005.

There are no restricted securities or securities subject to voluntary escrow on issue.

On 17 March 2004 the Company announced its intention to undertake an on-market share buyback programme of up to \$27.5 million. At 31 March 2005 the Company had repurchased and cancelled 4,124,635 shares at a total cost of \$10.2 million and a cost per share of \$2.48. The Company intends to complete the share buyback programme in the new financial year, market conditions allowing.

The Company is not subject to Chapters 6, 61, 6B and 6C of the Corporations Act dealing with the acquisition of shares (ie substantial holdings and takeovers).

Limitations on the acquisition of the securities imposed by the jurisdiction in which the Company is incorporated (New Zealand law) are:

- In general securities in the Company are freely transferable and the only significant restrictions or limitations in relation to the acquisition of securities are those imposed by New Zealand laws relating to takeovers, overseas investment and competition.
- The New Zealand Takeovers Code creates a general rule under which the acquisition of more than 20% of the voting rights in the Company or the increase of an existing holding of 20% or more of the voting rights of the Company can only occur in certain permitted ways. These include a full takeover offer in accordance with the Takeovers Code, a partial takeover offer in accordance with the Takeovers Code, an acquisition approved by an ordinary resolution, an allotment approved by an ordinary resolution, a creeping acquisition (in certain circumstances) or compulsory acquisition if a shareholder holds 90% or more of the shares of the Company.
- The New Zealand Overseas Investment Act and Overseas Investment Regulations regulate certain investments in New Zealand by overseas persons. In general terms the consent of the New Zealand Overseas Investment Commission is likely to be required where an "overseas person" acquires shares in the Company that amount to more than 25% of the shares issued by the Company, or if the overseas person already holds 25% or more, the acquisition increases that holding.
- The New Zealand Commerce Act 1986 is likely to prevent a person from acquiring shares in the Company if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in a market.

### SUBSTANTIAL SECURITY HOLDERS

Pursuant to Section 26 of the Securities Amendment Act 1988, the substantial security holders as at 21 May 2005 were as follows:

	ORDINARY SHARES	%
The Capital Group Companies Inc. (notice dated 15 November 2004)	44,025,000	8.66
AXA Asia Pacific Holdings Limited (notice dated 12 January 2005)	33,711,063	6.63
Caledonia Investments Limited & Associated entities (notice dated 26 February 2004)	29,694,550	5.80
Commonwealth Bank of Australia and Subsidiaries (notice dated 25 January 2005)	29,123,867	5.63

# SHAREHOLDER INFORMATION

## PRINCIPAL SHAREHOLDERS

The names and holdings of the twenty largest registered shareholders as at 21 May 2005 were:

HOLDER	ORDINARY SHARES	%
New Zealand Central Securities Depository Limited	267,743,858	52.63
UBS Nominees Pty Ltd	18,288,388	3.59
J P Morgan Nominees Australia Limited	17,125,636	3.36
Citicorp Nominees Pty Limited	16,740,569	3.29
National Nominees Limited	15,952,800	3.13
John William Gilks & Colin James Maiden	4,400,550	0.86
Westpac Custodian Nominees Limited	4,187,457	0.82
Woolf Fisher Trust	3,542,415	0.69
Queensland Investment Corporation	3,497,551	0.68
Gurshon Fisher	2,776,220	0.54
Gurshon Fisher (Gus Fisher Family a/c)	2,670,830	0.52
Custodial Services Limited	2,478,865	0.48
G A Paykel, D M Paykel and K R Rushbrook	2,382,935	0.46
First NZ Capital Custodians Limited	2,183,945	0.42
J Fisher, A J J Agar, G L Collinson and N S Robinson	2,157,530	0.42
Joyce Fisher	2,055,590	0.40
AMP Life Limited	1,968,452	0.38
UBS Private Clients Australia Nominees Pty Limited	1,878,475	0.36
Cogent Nominees Pty Limited	1,660,321	0.32
Peter Hanbury Masfen & Joanna Alison Masfen	1,650,000	0.32

New Zealand Central Securities Depository provides a custodial depository service to institutional shareholders and does not have a beneficial interest in these shares. Its major holders as at 21 May 2005 were:

Accident Compensation Corporation	17,483,032
ANZ Nominees Limited	18,507,447
Asteron Life Limited	5,382,885
Citibank Nominees (New Zealand) Limited	18,210,617
Custody and Investment Nominees Limited	8,339,603
National Nominees New Zealand Limited	98,440,362
NZ Superannuation Fund Nominees Limited	5,084,132
Premier Nominees Limited – Armstrong Jones New Zealand Share Fund	6,007,102
The Trustees Executors and Agency Company of New Zealand	4,892,757
Westpac Banking Corporation – Client Assets No 2	50,036,148

A number of these registered shareholders hold shares as nominees on behalf of other parties.

## DIRECTORS' SHAREHOLDINGS

Directors held interests in the following shares in the Company at 31 March 2005:

	ORDINARY SHARES
A E Clarke - beneficially owned	50,000
M G Daniell (i) - beneficially owned	173,450
- not beneficially owned	630,814
N T Evans - beneficially owned	23,180
- not beneficially owned	3,542,415
W L Gillanders - beneficially owned	514,415
C J Maiden - beneficially owned	54,295
- not beneficially owned	4,400,550
P M Smith - beneficially owned	200,000
G A Paykel - beneficially owned	2,522,635
- not beneficially owned	2,462,369

(i) Mr Daniell has a beneficial interest in 1,250,000 options issued under the 2001 Share Option Plan, and 625,000 options issued under the 2003 Share Option Plan.

# SHAREHOLDER INFORMATION

## SHARE DEALINGS BY DIRECTORS

In accordance with Section 148(2) of the Companies Act 1993 the Board has received disclosures from the directors named below of acquisitions or dispositions of relevant interests in the company between 1 April 2004 and 31 March 2005.

Particulars of such disclosures are:

Messrs Daniell and Paykel, as directors of Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited the trustee company of the company's Employee Share Purchase Scheme, acquired and disposed of shares pursuant to the company's Employee Share Purchase Scheme.

Mr Daniell acquired 15,000 shares between 21 May and 25 May 2004 at an average price of \$2.56 per share.

Mr Daniell disposed of 250 shares on 20 December 2004 at \$2.56 per share.

Mr Paykel disposed of 250,000 shares, held in a family trust, on 17 December 2004 at \$3.06 per share.

Mr Daniell was granted 275,000 options on 16 August 2004 under the 2003 Share Option Plan.

## STATUTORY DISCLOSURE

### Subsidiary Company Directors

Section 211(2) of the New Zealand Companies Act 1993 requires the Company to disclose, in relation to its subsidiaries, the total remuneration and value of other benefits received by Directors and former Directors, and particulars of entries in the interests registers made during the year ended 31 March 2005.

No subsidiary has Directors who are not full-time employees of the Group.

No employee of the Fisher & Paykel Healthcare Group appointed as a Director of Fisher & Paykel Healthcare Corporation Limited or its subsidiaries receives or retains any remuneration or other benefits as a Director.

The remuneration and other benefits of such employees, received as employees, are included in the relevant bandings for remuneration disclosed in the Notes to the Financial Statements, where the employee received remuneration and other benefits totalling \$100,000 or more during the year ended 31 March 2005.

The following persons respectively held office as Directors of subsidiary companies at the end of the year.

#### Fisher & Paykel Healthcare Limited (NZ)

Michael Daniell, Lewis Gradon, Paul Shearer, Tony Barclay

#### Fisher & Paykel Healthcare Properties Limited (NZ)

Michael Daniell, Lewis Gradon, Paul Shearer, Tony Barclay

#### Fisher & Paykel Healthcare Treasury Limited (NZ)

Michael Daniell, Lewis Gradon, Paul Shearer, Tony Barclay

#### Fisher & Paykel Healthcare Pty Limited (Australia)

Michael Daniell, Lewis Gradon, Paul Shearer, David Boyle, Greg Watson

#### Fisher & Paykel Healthcare Limited (UK)

Michael Daniell, Paul Shearer, Jill Nelson

#### Fisher & Paykel Healthcare SAS (France)

Michael Daniell, Paul Shearer, Patrick McSweeny, Colin Board

#### Fisher & Paykel Holdings GmbH (Germany)

Colin Board

#### Fisher & Paykel Healthcare GmbH & Co KG (Germany)

Colin Board, Peter Spoljaric

#### Fisher & Paykel Holdings Inc. (USA)

Michael Daniell, Paul Shearer, Tony Barclay

#### Fisher & Paykel Healthcare Inc. (USA)

Michael Daniell, Paul Shearer, Justin Callahan

#### Fisher & Paykel Healthcare K.K. (Japan)

Michael Daniell, Paul Shearer, Kokichi Kitahara

## DISCLOSURE OF INTERESTS BY DIRECTORS

In accordance with Section 140(2) of the Companies Act 1993, the Directors named below have made a general disclosure of interest, by a general notice disclosed to the Board and entered in the Company's interests register. General notices were given by these Directors which remain current at the end of the financial year:

### G A PAYKEL

*Chairman of:*

Fisher & Paykel Appliances Holdings Limited  
Milly Molly Holdings Ltd

*a director of:*

Sport Drinks (NZ) Limited  
Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited  
Fisher & Paykel Appliances Employee Share Purchase Trustee Limited  
Sport Sunshine Limited  
Howgate Holdings Limited  
Lady Ruby Investments Limited  
Investment 102 Limited  
Investment 104 Limited  
New Zealand 93 Limited  
Stonex Systems Limited  
Team New Zealand Limited  
Edison Limited

*a trustee of:*

Andsar Family Trust  
Maurice Paykel Charitable Trust (Inc)  
Maurice & Phyllis Paykel Trust (Inc)  
Phyllis Patricia Paykel Trust  
Team New Zealand Trust  
Eden Park Trust Board  
Levante No. 2 Trust

*a shareholder in:*

Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited – 100 ordinary shares jointly held with Mike Daniell  
Fisher & Paykel Appliances Employee Share Purchase Trustee Limited – 100 ordinary shares jointly with John Bongard

### P M SMITH

*Chairman and trustee of:*

The Lion Foundation

*Chairman of:*

BrainZ Instruments Limited  
ING Property Trust Management Limited

*a director of:*

Auckland International Airport Limited  
Hauraki Private Equity No. 1 Fund  
Hauraki Private Equity No. 2 Fund

### C J MAIDEN

*Chairman of:*

Marsh (NZ) Limited Advisory Group  
D B Breweries Limited

*a director of:*

D B Group Limited and Subsidiaries  
The New Zealand Refining Co Limited  
Foodland Associated Limited

*a trustee of:*

Fisher & Paykel Executive Share Purchase Scheme

### W L GILLANDERS

*Chairman of:*

Auckland Packaging Limited  
Vita New Zealand Limited

*a director of:*

Fisher & Paykel Appliances Holdings Limited  
Fisher & Paykel Trustee Limited  
LRS Management Limited  
Rangatira Limited

### M G DANIELL

*a director of:*

Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited

*a shareholder in:*

Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited – 100 ordinary shares jointly held with Gary Paykel

### N T EVANS

*a director of:*

Managers & Consultants Limited  
Quark Technology Limited  
Woolf Fisher Trust

*a trustee of:*

Woolf Fisher Trust

### ADRIENNE CLARKE

*a director of:*

WMC Resources Limited  
Woolworths Limited  
Tridan Limited  
Hexima Limited

## DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNITY

The Group has arranged, as provided for under the Company's constitution, policies of Directors' and Officers' Liability Insurance which, with a Deed of Indemnity entered into with all Directors, ensures that generally Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines which may be imposed in respect of breaches of the law.

## USE OF COMPANY INFORMATION

There were no notices from Directors of the Company requesting to use Company information received in their capacity as Directors which would not otherwise have been available to them.

## GROUP STRUCTURE

### \*FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED OWNS:

\*Fisher & Paykel Healthcare Limited (NZ)  
\*Fisher & Paykel Healthcare Pty Limited (Australia)  
\*Fisher & Paykel Healthcare Treasury Limited (NZ)  
Fisher & Paykel Healthcare Limited (UK)  
Fisher & Paykel Holdings Inc. (USA)  
Fisher & Paykel Healthcare K.K. (Japan)

### FISHER & PAYKEL HEALTHCARE LIMITED OWNS:

\*Fisher & Paykel Healthcare Properties Limited (NZ)

### FISHER & PAYKEL HOLDINGS INC. (USA) OWNS:

Fisher & Paykel Healthcare Inc. (USA)

### FISHER & PAYKEL HEALTHCARE LIMITED (UK) OWNS:

Fisher & Paykel Healthcare SAS (France)  
Fisher & Paykel Holdings GmbH (Germany)

### FISHER & PAYKEL HOLDINGS GMBH (GERMANY) OWNS:

Fisher & Paykel Healthcare GmbH & Co KG (Germany)

ALL COMPANIES ARE WHOLLY OWNED

\*COMPANIES OPERATING UNDER A NEGATIVE PLEDGE AGREEMENT

## DIRECTORS' DETAILS

The Directors of Fisher & Paykel Healthcare Corporation Limited at any time during or since the end of the year are as follows:

Gary Albert Paykel	Chairman, Non-Executive, Independent
Michael Grenfell Daniell	Managing Director and Chief Executive Officer
Philip Michael Smith	Deputy Chairman, Non-Executive, Independent
Prof. Adrienne Elizabeth Clarke	Non-Executive, Independent
Sir Colin James Maiden	Non-Executive, Independent
Dr Nigel Thomas Evans	Non-Executive, Independent
William Lindsay Gillanders	Non-Executive

During the twelve months to 31 March 2005:

At the Annual Meeting of Shareholders held on 12 August 2004 Prof Adrienne Elizabeth Clarke and Dr Nigel Thomas Evans retired by rotation in accordance with the Company's constitution, and were re-elected to the Board.

## EXECUTIVES' DETAILS

Michael Daniell, *Managing Director and Chief Executive Officer*

### Senior Management

Lewis Gradon, *Senior Vice-President – Research and Development*

Paul Shearer, *Senior Vice-President – Sales and Marketing*

Tony Barclay, *Chief Financial Officer and Company Secretary*

## DIRECTORY

The details of the Company's principal administrative and registered office in New Zealand are:

15 Maurice Paykel Place, East Tamaki, Auckland, New Zealand  
Telephone: +64-9-574 0100  
Facsimile: +64-9-574 0158

### Postal Address

PO Box 14348, Panmure, Auckland, New Zealand

### Internet Address

www.fphcare.co.nz

### Email Address

investor@fphcare.co.nz

### Share Registry

In New Zealand  
Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Takapuna, Auckland

### Postal Address

Private Bag 92119, Auckland 1020, New Zealand  
Telephone: +64-9-488 8700  
Facsimile: +64-9-488 8787  
Investor Enquiries: +64-9-488 8777  
Internet address: www.computershare.co.nz  
Email: enquiry@computershare.co.nz

### Stock Exchanges

The Company's ordinary shares are listed on the NZSX and the ASX.

### Incorporation

The Company was incorporated in Auckland, New Zealand.

The details of the Company's registered office in Australia are:

36-40 New Street, Ringwood, Victoria 3134, Australia  
Telephone: +61-3-9879 5022  
Facsimile: +61-3-9879 5232

### Postal Address

PO Box 167, Ringwood, Victoria 3134, Australia

### In Australia

Computershare Investor Services Limited  
Level 4, 60 Carrington Street, Sydney, NSW 2000

### Postal Address

GPO Box 7045, Sydney, NSW 1115, Australia  
Telephone: +61-2-8234 5000  
Facsimile: +61-2-8234 5050  
Investor Enquiries: 1 300 855 080  
Internet address: www.computershare.com.au  
Email: sydney.services@computershare.com.au



**Fisher & Paykel**  
HEALTHCARE