

Five Year Financial Summary – Continuing Operations (NZ\$)

| FOR THE YEARS ENDED 31 MARCH | 2006 NZ\$000 | 2005 NZ\$000 | 2004 NZ\$000 | 2003 NZ\$000 | 2002 NZ\$000 |
|---|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | (EXCEPT AS OTHERWISE STATED) | | | | |
| FINANCIAL PERFORMANCE | | | | | |
| Trading revenue | 289,547 | 240,566 | 214,865 | 208,420 | 214,596 |
| Operating profit before abnormal items | 104,065 | 89,745 | 79,015 | 73,885 | 81,902 |
| Abnormal items | - | - | - | - | (1,092) |
| Operating profit | 104,065 | 89,745 | 79,015 | 73,885 | 80,810 |
| Net interest income (expense) | 350 | 1,247 | 1,920 | 2,997 | (267) |
| Foreign exchange gain (loss) | - | - | - | 34,326 | 13,313 |
| Gain on sale of land | - | 570 | - | - | - |
| Profit before taxation | 104,415 | 91,562 | 80,935 | 111,208 | 93,856 |
| Taxation | (34,450) | (30,157) | (26,236) | (38,304) | (31,532) |
| Profit after taxation | 69,965 | 61,405 | 54,699 | 72,904 | 62,324 |
| Operating profit percentage | 35.9% | 37.3% | 36.8% | 35.5% | 37.7% |
| Trading revenue by region: | | | | | |
| North America | 136,598 | 103,930 | 93,610 | 101,511 | 104,084 |
| Europe | 83,415 | 75,258 | 64,469 | 58,304 | 59,918 |
| Asia Pacific | 54,764 | 50,518 | 47,959 | 41,264 | 43,113 |
| Other | 14,770 | 10,860 | 8,827 | 7,341 | 7,481 |
| Total | 289,547 | 240,566 | 214,865 | 208,420 | 214,596 |
| Trading revenue by product group: | | | | | |
| Respiratory humidification products | 130,462 | 116,729 | 110,942 | 102,576 | 109,318 |
| OSA products | 128,045 | 96,950 | 79,687 | 84,893 | 79,046 |
| Patient warming and neonatal care products | 23,069 | 18,937 | 15,849 | 12,157 | 13,754 |
| Core products subtotal | 281,576 | 232,616 | 206,478 | 199,626 | 202,118 |
| Distributed products | 7,971 | 7,950 | 8,387 | 8,794 | 12,478 |
| Total | 289,547 | 240,566 | 214,865 | 208,420 | 214,596 |
| FINANCIAL POSITION | | | | | |
| Tangible assets | 253,896 | 213,331 | 206,436 | 217,048 | 207,953 |
| Intangible assets | 13,574 | 16,979 | 17,737 | 11,704 | 7,380 |
| Total assets | 267,470 | 230,310 | 224,173 | 228,752 | 215,333 |
| Liabilities | (63,477) | (38,279) | (32,948) | (35,935) | (43,450) |
| Equity | 203,993 | 192,031 | 191,225 | 192,817 | 171,883 |
| Net tangible asset backing (cents per share) | 37.4 | 34.4 | 33.9 | 35.4 | 32.1 |
| Pre-tax return on total assets percentage | 39.0% | 39.8% | 36.1% | 48.6% | 43.6% |
| Pre-tax return on equity percentage | 51.2% | 47.7% | 42.3% | 57.7% | 54.6% |
| CASH FLOWS | | | | | |
| Net cash flow from operating activities | 96,459 | 72,129 | 60,177 | 45,951 | 35,985 |
| Net cash flow from (used in) investing activities | (51,652) | (13,846) | 8,247 | (50,959) | 286,254 |
| Net cash flow (used in) financing activities | (50,662) | (65,535) | (56,013) | (54,143) | (260,849) |
| SHARES OUTSTANDING | | | | | |
| Weighted basic average shares outstanding | 508,382,132 | 508,686,610 | 512,119,710 | 511,837,245 | 557,687,080 |
| Weighted diluted average shares outstanding | 524,846,569 | 523,841,480 | 524,113,140 | 519,801,995 | 560,868,956 |
| Basic shares outstanding at end of the year | 509,331,940 | 508,635,387 | 511,284,795 | 512,183,995 | 511,675,415 |

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|---|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | (EXCEPT AS OTHERWISE STATED) | | | | |
| DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE) | | | | | |
| Dividends paid: | | | | | |
| Final (i) | 5.8 | 5.6 | 5.4 | 5.0 | 3.6 |
| Interim | 5.4 | 5.0 | 4.8 | 4.6 | 4.0 |
| Total ordinary dividends | 11.2 | 10.6 | 10.2 | 9.6 | 7.6 |
| Special dividends | - | - | - | - | 5.0 |
| Basic earnings per share | 13.8 | 12.1 | 10.7 | 14.2 | 11.2 |
| Diluted earnings per share | 13.3 | 11.7 | 10.4 | 14.0 | 11.1 |
| (i) Final dividend relates to the prior financial year | | | | | |
| PATENTS | | | | | |
| Number of United States patents | 61 | 52 | 45 | 32 | 29 |
| Number of United States patent applications | 71 | 70 | 58 | 53 | 25 |
| Number of non-United States patents | 145 | 97 | 52 | 48 | 46 |
| Number of non-United States patent applications | 236 | 234 | 214 | 158 | 130 |
| RESEARCH AND DEVELOPMENT | | | | | |
| Research and development expenditure | 17,348 | 16,196 | 14,115 | 11,535 | 10,264 |
| Percentage of operating revenue | 6.0% | 6.7% | 6.6% | 5.5% | 4.8% |
| CAPITAL EXPENDITURE | | | | | |
| Operational | 14,655 | 9,499 | 9,300 | 6,730 | 10,767 |
| Land and buildings | 38,942 | 8,296 | 236 | 9,730 | 2,443 |
| Total | 53,597 | 17,795 | 9,536 | 16,460 | 13,210 |
| Capital expenditure : depreciation/amortisation ratio | 5.9 | 2.1 | 1.2 | 2.2 | 2.2 |
| NUMBER OF EMPLOYEES | | | | | |
| By function: | | | | | |
| Research and development | 190 | 170 | 150 | 130 | 120 |
| Manufacturing and operations | 676 | 579 | 440 | 370 | 344 |
| Sales, marketing and distribution | 345 | 288 | 256 | 220 | 207 |
| Management and administration | 65 | 59 | 54 | 47 | 45 |
| Total | 1,276 | 1,096 | 900 | 767 | 716 |
| By region: | | | | | |
| New Zealand | 983 | 855 | 690 | 586 | 547 |
| North America | 112 | 85 | 77 | 63 | 58 |
| Europe | 121 | 104 | 93 | 81 | 72 |
| Rest of World | 60 | 52 | 40 | 37 | 39 |
| Total | 1,276 | 1,096 | 900 | 767 | 716 |
| AVERAGE EXCHANGE RATES (NZ\$1 =) | | | | | |
| USD | 0.6898 | 0.6759 | 0.6146 | 0.4945 | 0.4159 |
| AUD | 0.9195 | 0.9087 | 0.8835 | 0.8776 | 0.8145 |
| GBP | 0.3876 | 0.3646 | 0.3609 | 0.3191 | 0.2903 |
| EUR | 0.5677 | 0.5338 | 0.5210 | 0.4966 | 0.4727 |
| JPY | 78.25 | 72.04 | - | - | - |
| INR | 30.48 | 30.42 | - | - | - |

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

Five Year Financial Summary – Continuing Operations (US\$)

| FOR THE YEARS ENDED 31 MARCH | 2006 US\$000 | 2005 US\$000 | 2004 US\$000 | 2003 US\$000 | 2002 US\$000 |
|---|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | (EXCEPT AS OTHERWISE STATED) | | | | |
| FINANCIAL PERFORMANCE | | | | | |
| Trading revenue | 199,556 | 162,599 | 132,056 | 103,063 | 89,250 |
| Operating profit before abnormal items | 71,722 | 60,659 | 48,563 | 36,536 | 34,063 |
| Abnormal items | - | - | - | - | (454) |
| Operating profit | 71,722 | 60,659 | 48,563 | 36,536 | 33,609 |
| Net interest income (expense) | 241 | 843 | 1,180 | 1,483 | (111) |
| Foreign exchange gain (loss) | - | - | - | 16,975 | 6,870 |
| Gain on sale of land | - | 385 | - | - | - |
| Profit before taxation | 71,963 | 61,887 | 49,743 | 54,994 | 40,368 |
| Taxation | (23,743) | (20,383) | (16,125) | (18,941) | (13,554) |
| Profit after taxation | 48,220 | 41,504 | 33,618 | 36,053 | 26,814 |
| Operating profit percentage | 35.9% | 37.3% | 36.8% | 35.5% | 37.7% |
| Trading revenue by region: | | | | | |
| North America | 93,997 | 70,522 | 57,722 | 50,071 | 43,281 |
| Europe | 57,548 | 50,826 | 39,594 | 28,938 | 24,934 |
| Asia Pacific | 37,847 | 33,914 | 29,294 | 20,402 | 17,923 |
| Other | 10,164 | 7,337 | 5,446 | 3,652 | 3,112 |
| Total | 199,556 | 162,599 | 132,056 | 103,063 | 89,250 |
| Trading revenue by product group: | | | | | |
| Respiratory humidification products | 89,954 | 78,777 | 68,068 | 50,752 | 45,454 |
| OSA products | 88,174 | 65,698 | 49,055 | 41,999 | 32,868 |
| Patient warming and neonatal care products | 15,918 | 12,806 | 9,796 | 6,004 | 5,743 |
| Core products subtotal | 194,046 | 157,281 | 126,919 | 98,755 | 84,065 |
| Distributed products | 5,510 | 5,318 | 5,137 | 4,308 | 5,185 |
| Total | 199,556 | 162,599 | 132,056 | 103,063 | 89,250 |
| FINANCIAL POSITION | | | | | |
| Tangible assets | 155,308 | 151,060 | 136,454 | 120,135 | 91,665 |
| Intangible assets | 8,303 | 12,023 | 11,724 | 6,477 | 3,253 |
| Total assets | 163,611 | 163,083 | 148,178 | 126,612 | 94,918 |
| Liabilities | (38,828) | (27,106) | (21,778) | (19,888) | (19,152) |
| Equity | 124,783 | 135,977 | 126,400 | 106,724 | 75,766 |
| Net tangible asset backing (cents per share) | 22.9 | 24.4 | 22.4 | 19.6 | 14.2 |
| Pre-tax return on total assets percentage | 44.0% | 37.9% | 33.6% | 43.4% | 42.5% |
| Pre-tax return on equity percentage | 57.7% | 45.5% | 39.4% | 51.5% | 53.3% |
| CASH FLOWS | | | | | |
| Net cash flow from operating activities | 66,480 | 48,753 | 36,670 | 22,212 | 14,959 |
| Net cash flow from (used in) investing activities | (35,599) | (9,359) | 5,068 | (25,199) | 119,053 |
| Net cash flow (used in) financing activities | (35,733) | (44,295) | (34,109) | (25,786) | 108,487 |
| SHARES OUTSTANDING | | | | | |
| Weighted basic average shares outstanding | 508,382,132 | 508,686,610 | 512,119,710 | 511,837,245 | 557,687,080 |
| Weighted diluted average shares outstanding | 524,846,569 | 523,841,480 | 524,113,140 | 519,801,995 | 560,868,956 |
| Basic shares outstanding at end of the year | 509,331,940 | 508,635,387 | 511,284,795 | 512,183,995 | 511,675,415 |

Five Year Financial Summary – Continuing Operations (US\$)

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|---|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | (EXCEPT AS OTHERWISE STATED) | | | | |
| DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE) | | | | | |
| Dividends paid: | | | | | |
| Final (i) | 4.1 | 4.0 | 3.0 | 2.4 | 2.0 |
| Interim | 3.8 | 3.0 | 3.2 | 2.2 | 1.6 |
| Total ordinary dividends | 7.9 | 7.0 | 6.2 | 4.6 | 3.6 |
| Special dividends | - | - | - | - | 2.0 |
| Basic earnings per share | 9.5 | 8.2 | 6.6 | 7.0 | 4.8 |
| Diluted earnings per share | 9.2 | 7.9 | 6.4 | 6.9 | 4.8 |
| (i) Final dividend relates to the prior financial year. | | | | | |
| PATENTS | | | | | |
| Number of United States patents | 61 | 52 | 45 | 32 | 29 |
| Number of United States patent applications | 71 | 70 | 58 | 53 | 25 |
| Number of non-United States patents | 145 | 97 | 52 | 48 | 46 |
| Number of non-United States patent applications | 236 | 234 | 214 | 158 | 130 |
| RESEARCH AND DEVELOPMENT | | | | | |
| Research and development expenditure | 11,956 | 10,947 | 8,675 | 5,704 | 4,269 |
| Percentage of operating revenue | 6.0% | 6.7% | 6.6% | 5.5% | 4.8% |
| CAPITAL EXPENDITURE | | | | | |
| Operational | 10,100 | 6,421 | 5,716 | 3,328 | 4,478 |
| Land and buildings | 26,839 | 5,607 | 145 | 4,811 | 1,016 |
| Total | 36,939 | 12,028 | 5,861 | 8,139 | 5,494 |
| Capital expenditure : depreciation/amortisation ratio | 5.9 | 2.1 | 1.2 | 2.2 | 2.2 |
| NUMBER OF EMPLOYEES | | | | | |
| By function: | | | | | |
| Research and development | 190 | 170 | 150 | 130 | 120 |
| Manufacturing and operations | 676 | 579 | 440 | 370 | 344 |
| Sales, marketing and distribution | 345 | 288 | 256 | 220 | 207 |
| Management and administration | 65 | 59 | 54 | 47 | 45 |
| Total | 1,276 | 1,096 | 900 | 767 | 716 |
| By region: | | | | | |
| New Zealand | 983 | 855 | 690 | 586 | 547 |
| North America | 112 | 85 | 77 | 63 | 58 |
| Europe | 121 | 104 | 93 | 81 | 72 |
| Rest of World | 60 | 52 | 40 | 37 | 39 |
| Total | 1,276 | 1,096 | 900 | 767 | 716 |
| AVERAGE EXCHANGE RATES (US\$1 =) | | | | | |
| NZD | 1.4497 | 1.4795 | 1.6271 | 2.0222 | 2.4044 |
| AUD | 1.3330 | 1.3444 | 1.4375 | 1.7747 | 1.9584 |
| GBP | 0.5619 | 0.5394 | 0.5872 | 0.6453 | 0.6980 |
| EUR | 0.8230 | 0.7898 | 0.8477 | 1.0042 | 1.1366 |
| JPY | 113.44 | 106.58 | - | - | - |
| INR | 44.19 | 45.01 | - | - | - |

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

Shareholder Information

FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED

| SIZE OF HOLDINGS | NUMBER OF HOLDERS | % | ORDINARY SHARES NUMBER OF SHARES | % |
|--------------------|-------------------|--------|----------------------------------|--------|
| 1 - 1,000 | 2,426 | 15.97 | 1,430,624 | 0.28 |
| 1,001 - 5,000 | 7,686 | 50.60 | 20,908,300 | 4.10 |
| 5,001 – 10,000 | 2,718 | 17.90 | 20,204,497 | 3.97 |
| 10,001 – 100,000 | 2,200 | 14.48 | 50,444,417 | 9.90 |
| 100,001 – and over | 160 | 1.05 | 416,610,329 | 81.75 |
| Total | 15,190 | 100.00 | 509,598,167 | 100.00 |

The details set out above were as at 22 May 2006.

As disclosed in note 9 of the Financial Statements there were 15,201,985 options on issue to employees as at 31 March 2006. The Company only has one class of shares on issue, ordinary shares, and these shares are listed on the NZSX and ASX. There are no other classes of equity security currently on issue. The Company's ordinary shares each carry a right to vote on any resolution on a poll at a meeting of shareholders. Holders of ordinary shares may vote at a meeting in person, or by proxy, representative or attorney. Voting may be conducted by voice, by show of hands, or poll. There are no voting rights attaching to options.

There are 297 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 22 May 2006.

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 buy-back programme of up to \$27.5 million. At 31 March 2006, the Company had repurchased and cancelled 5,774,537 shares at a total cost of \$15.3 million and a cost per share of \$2.65. The Company intends to complete the share buy-back 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

| | ORDINARY SHARES | % |
|---|-----------------|------|
| Pursuant to Section 26 of the Securities Markets Act 1988, the substantial security holders and their shareholding according to the substantial security holder file as at 22 May 2006 were as follows: | | |
| The Capital Group Companies Inc. (notice dated 15 November 2004) | 44,025,000 | 8.64 |
| AXA Asia Pacific Holdings Limited (notice dated 12 January 2005) | 33,711,063 | 6.62 |
| Morgan Stanley Asset & Investment Trust Management Co. Limited (notice dated 20 June 2005) | 32,550,221 | 6.39 |
| Caledonia Investments Limited & associated entities (notice dated 26 February 2004) | 29,694,550 | 5.83 |

Shareholder Information (continued)

PRINCIPAL SHAREHOLDERS

| | ORDINARY SHARES | % |
|--|-----------------|-------|
| The names and holdings of the twenty largest registered shareholders as at 22 May 2006 were: | | |
| New Zealand Central Securities Depository Limited | 272,725,910 | 53.52 |
| UBS Nominees Pty Limited | 22,684,141 | 4.45 |
| National Nominees Limited | 16,392,755 | 3.22 |
| Citicorp Nominees Pty Limited | 12,359,582 | 2.43 |
| J P Morgan Nominees Australia Limited | 9,672,072 | 1.90 |
| Custodial Services Limited | 5,514,322 | 1.08 |
| Gurshon Fisher | 5,447,050 | 1.07 |
| Peter Hanbury Masfen & Joanna Alison Masfen | 3,651,070 | 0.72 |
| Woolf Fisher Trust Incorporated | 3,542,415 | 0.70 |
| Westpac Custodian Nominees Limited | 3,149,465 | 0.62 |
| Queensland Investment Corporation | 2,882,536 | 0.57 |
| First NZ Capital Custodians Limited | 2,827,620 | 0.55 |
| G A Paykel, D M Paykel and K R Rushbrook | 2,382,935 | 0.47 |
| Private Nominees Limited | 2,226,641 | 0.44 |
| 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 |
| UBS Wealth Management Australia Nominees Pty Limited | 1,907,630 | 0.37 |
| C J H Holdings Pty Limited | 1,591,190 | 0.31 |
| Velcara Pty Limited | 1,520,350 | 0.30 |
| Maurice & Phyllis Paykel Trust Incorporated | 1,484,000 | 0.29 |
| 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 22 May 2006 were: | | |
| National Nominees New Zealand Limited | 104,175,079 | |
| Westpac Banking Corporation – Client Assets No 2 | 48,170,848 | |
| ANZ Nominees Limited | 18,617,919 | |
| Accident Compensation Corporation | 16,700,423 | |
| Citibank Nominees (New Zealand) Limited | 16,491,605 | |
| Custody and Investment Nominees Limited | 8,492,435 | |
| NZ Superannuation Fund Nominees Limited | 7,013,919 | |
| TEA Custodians Limited | 6,678,643 | |
| Premier Nominees Limited – Armstrong Jones New Zealand Share Fund | 6,386,672 | |
| Asteron Life Limited | 4,798,160 | |

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 2006:

| | | |
|-----------------|--------------------------|-----------|
| A E Clarke | - beneficially owned | 50,000 |
| M G Daniell (i) | - beneficially owned | 460,080 |
| | - not beneficially owned | 399,764 |
| 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 | 13,970 |
| P M Smith | - beneficially owned | 200,000 |
| G A Paykel | - beneficially owned | 2,522,635 |
| | - not beneficially owned | 2,072,919 |

(i) Mr Daniell has a beneficial interest in 625,000 options issued under the 2001 Share Option Plan, and 825,000 options issued under the 2003 Share Option Plan.

Shareholder Information (continued)

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 2005 and 31 March 2006.

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) disposed of shares pursuant to the Company's Employee Share Purchase Scheme.

Mr Maiden, as a non-beneficial trustee of the Company's Executive Share Purchase Scheme, disposed of shares pursuant to the Company's Executive Share Purchase Scheme.

Mr Paykel resigned as a non-beneficial trustee of a family trust that had an interest in 158,400 shares, on 13 May 2005.

Mr Daniell transferred 89,630 shares to a family trust on 20 May 2005 at an average price of \$2.99 per share.

Mr Daniell acquired 15,000 shares on 8 June 2005 at an average price of \$2.92 per share.

Mr Daniell transferred 15,000 shares on 13 July 2005 to a family trust at \$2.92 per share.

Mr Daniell was granted 200,000 options on 1 September 2005 under the 2003 Share Option Plan.

Mr Daniell cancelled 625,000 options and in return was issued 271,630 shares on 28 November 2005 at \$3.7673 per share.

Mr Daniell transferred 271,630 shares on 29 November 2005 to a family trust at \$3.62 per share.

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 2006.

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

The remuneration and other benefits of such employees (received as employees) totalling \$100,000 or more during the year ended 31 March 2006, are included in the relevant bandings for remuneration disclosed in the Notes to the Financial Statements.

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 in their capacity as a Director.

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 McSweeney, 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

Fisher & Paykel do Brazil Ltda (Brazil)

Brazilian law does not require directors. Decision making authority lies with the directors of the company's shareholders.

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 Group Holdings Limited

a director of:
ACG Capital Limited
Edison Limited
Endeavour Yachting Limited
Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited
Howgate Holdings Limited
Investment 102 Limited
104 Limited
Keano Enterprises Limited
Lady Ruby Investments Limited
Levante Holdings Limited
New Zealand 93 Limited
Sport Lemonade Corporation Limited
Sport Sunshine Limited
Stonex Systems Limited
Team New Zealand Limited

a trustee of:
Andsar Family Trust
Eden Park Trust Board
Endeavour Yachting Limited
Levante No. 2 Trust
Maurice Paykel Charitable Trust (Inc)
Maurice and Phyllis Paykel Trust (Inc)
Team New Zealand Trust

a shareholder in:
ACG Capital Limited
Edison Limited
Fisher & Paykel Appliances Holdings Limited
Fisher & Paykel Healthcare Corporation Limited
Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited – 100 ordinary shares jointly held with MG Daniell
Howgate Holdings Limited
Keano Enterprises Limited
Lady Ruby Investments Limited
Investment 102 Limited
104 Limited
Milly Molly Group Holdings Limited
New Zealand 93 Limited
Silverdale Park Limited
Sport Lemonade Corporation Limited
Sport Sunshine Limited
Stonex Systems Limited

ADRIENNE CLARKE

a director of:
Woolworths Limited
Tridan Limited
Hexima 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 GA Paykel

N T EVANS

a director of:
Managers & Consultants Limited
Quark Technology Limited
Woolf Fisher Trust

a trustee of:
Woolf Fisher Trust

W L GILLANDERS

Chairman of:
Auckland Packaging Company Limited
Vita New Zealand Limited

a director of:
Fisher & Paykel Appliances Holdings Limited
Fisher & Paykel Trustee Limited
LRS Management Limited
Rangatira Limited

C J MAIDEN

Chairman of:
Marsh (NZ) Limited Advisory Group
D B Breweries Limited

a director of:
D B Breweries Limited and Subsidiaries
The New Zealand Refining Co Limited

a trustee of:
Fisher & Paykel Executive Share Purchase Scheme

P M SMITH

Chairman and trustee of:
The Lion Foundation

Chairman of:
BrainZ Instruments Limited
ING (NZ) Holdings Limited
ING Property Trust Management Limited
Tru-Test Corporation Limited

a director of:
Auckland International Airport Limited
Hauraki Private Equity No. 1 Fund
Hauraki Private Equity No. 2 Fund

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 Properties Limited (NZ)
- * Fisher & Paykel Healthcare Treasury Limited (NZ)
- Fisher & Paykel Healthcare Limited (UK)
- Fisher & Paykel Holdings Inc. (USA)
- Fisher & Paykel Healthcare K.K. (Japan)
- Fisher & Paykel do Brazil Ltda (Brazil)

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 2006:

At the Annual Meeting of Shareholders held on 23 August 2005, Gary Paykel and Michael Smith 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

