

Five Year Summary (NZ\$)

For the year ended 31 March

	2008 NZ\$000	2007 NZ\$000	2006 NZ\$000	2005 NZ\$000	2004 NZ\$000
		(except as otherwise stated)			
FINANCIAL PERFORMANCE					
Revenue before hedging	345,966	342,978	289,547	240,566	214,865
Foreign exchange gains on hedged sales	11,927	4,179	34,910	30,884	-
Total operating revenue	357,893	347,157	324,457	271,450	214,865
Cost of sales	(177,811)	(151,298)	(121,365)	(98,127)	(62,590)
Gross profit	180,082	195,859	203,092	173,323	152,275
Gross margin	50.3%	56.4%	62.6%	63.9%	70.9%
Selling, general and administrative expenses	(97,859)	(95,909)	(81,679)	(67,382)	(59,145)
Research and development expenses	(24,091)	(20,668)	(17,348)	(16,196)	(14,115)
Operating profit before financing costs	58,132	79,282	104,065	89,745	79,015
Operating margin	16.2%	22.8%	32.1%	33.1%	36.8%
Net financing income (expense)	(3,822)	337	350	1,247	1,920
Other income	-	-	-	570	-
Profit before tax	54,310	79,619	104,415	91,562	80,935
Tax expense	(19,034)	(29,115)	(34,450)	(30,157)	(26,236)
Profit after tax	35,276	50,504	69,965	61,405	54,699
Revenue by region:					
North America	165,685	169,689	168,610	132,250	93,610
Europe	115,999	107,938	86,421	77,917	64,469
Asia Pacific	58,287	53,412	54,656	50,422	47,959
Other	17,922	16,118	14,770	10,861	8,827
Total	357,893	347,157	324,457	271,450	214,865
Revenue by product group:					
Respiratory & acute care	182,043	175,950	162,537	142,940	124,542
Obstructive sleep apnea	165,378	161,059	152,150	118,275	79,687
Core products subtotal	347,421	337,009	314,687	261,215	204,229
Distributed and other	10,472	10,148	9,770	10,236	10,636
Total	357,893	347,157	324,457	271,450	214,865
FINANCIAL POSITION					
Tangible assets	313,667	305,283	253,896	213,331	206,436
Intangible assets	18,000	21,492	13,574	16,979	17,737
Total assets	331,667	326,775	267,470	230,310	224,173
Liabilities	(136,003)	(90,228)	(63,477)	(38,279)	(32,948)
Shareholders' equity	195,664	236,547	203,993	192,031	191,225
Net tangible asset backing (cents per share)	34.9	42.1	37.4	37.4	34.4
Pre-tax return on average total assets percentage	16.5%	26.8%	42.0%	40.3%	35.7%
Pre-tax return on average equity percentage	25.1%	36.1%	52.7%	47.8%	42.1%
CASH FLOWS					
Net cash flow from operating activities	44,351	56,346	96,459	72,129	60,177
Net cash flow from (used in) investing activities	(13,457)	(16,745)	(51,652)	(13,846)	8,247
Net cash flow (used in) financing activities	(35,848)	(47,997)	(50,662)	(65,535)	(56,013)

2007 and 2008 figures are prepared under NZ IFRS. 2006 and prior years are prepared under previous NZ GAAP.

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For the year ended 31 March

	2008 NZ\$000	2007 NZ\$000	2006 NZ\$000	2005 NZ\$000	2004 NZ\$000
		(except as otherwise stated)			
SHARES OUTSTANDING					
Weighted basic average shares outstanding	509,402,778	510,849,528	508,382,132	508,686,610	512,119,710
Weighted diluted average shares outstanding	524,856,394	524,759,124	524,846,569	523,841,480	524,113,140
Basic shares outstanding at end of the year	509,452,817	511,248,727	509,331,940	508,635,387	511,284,795
DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)					
Dividends paid:					
Final (i)	7.0	7.0	5.8	5.6	5.4
Interim	5.4	5.4	5.4	5.0	4.8
Total ordinary dividends	12.4	12.4	11.2	10.6	10.2
Basic earnings per share	6.9	9.9	13.8	12.1	10.7
Diluted earnings per share	6.7	9.6	13.3	11.7	10.4
(i) Final dividend relates to the prior financial year.					
PATENTS					
Number of United States patents	81	76	61	52	45
Number of United States patent applications	60	67	71	70	58
Number of non-United States patents	246	208	145	97	52
Number of non-United States patent applications	256	222	236	234	214
RESEARCH AND DEVELOPMENT					
Research and development expenditure	24,091	20,668	17,348	16,196	14,115
Percentage of operating revenue	6.7%	6.0%	5.3%	6.0%	6.6%
CAPITAL EXPENDITURE					
Operational	11,025	17,079	14,655	9,499	9,300
Land and buildings	641	11,627	38,942	8,296	236
Total	11,666	28,706	53,597	17,795	9,536
Capital expenditure : depreciation/amortisation ratio	0.9	2.2	5.9	2.1	1.2
NUMBER OF EMPLOYEES					
By function:					
Research and development	242	225	190	170	150
Manufacturing and operations	1,072	929	676	579	440
Sales, marketing and distribution	454	398	345	288	256
Management and administration	91	86	65	59	54
Total	1,859	1,638	1,276	1,096	900
By region:					
New Zealand	1,471	1,304	983	855	690
North America	142	131	112	85	77
Europe	157	133	121	104	93
Rest of World	89	70	60	52	40
Total	1,859	1,638	1,276	1,096	900
AVERAGE DAILY EXCHANGE RATES (NZ\$1 =)					
USD	0.7594	0.6568	0.6915	0.6738	0.6130
AUD	0.8750	0.8583	0.9180	0.9119	0.8828
GBP	0.3782	0.3468	0.3872	0.3651	0.3620
EUR	0.5367	0.5117	0.5677	0.5356	0.5213
JPY	86.78	76.83	78.19	72.36	69.11
INR	30.44	29.62	30.53	30.21	28.11

Five Year Summary (US\$)

For the year ended 31 March

	2008 US\$000	2007 US\$000	2006 US\$000	2005 US\$000	2004 US\$000
		(except as otherwise stated)			
FINANCIAL PERFORMANCE					
Revenue before hedging	262,415	226,366	199,556	162,599	132,056
Foreign exchange gains on hedged sales	9,047	2,758	24,060	20,874	-
Total operating revenue	271,462	229,124	223,616	183,473	132,056
Cost of sales	(134,870)	(99,857)	(83,645)	(66,324)	(38,468)
Gross profit	136,592	129,267	139,971	117,149	93,588
Gross margin	50.3%	56.4%	62.6%	63.9%	70.9%
Selling, general and administrative expenses	(74,226)	(63,300)	(56,293)	(45,543)	(36,350)
Research and development expenses	(18,273)	(13,641)	(11,956)	(10,947)	(8,675)
Operating profit before financing costs	44,093	52,326	71,722	60,659	48,563
Operating margin	16.2%	22.8%	32.1%	33.1%	36.8%
Net financing income (expense)	(2,899)	223	241	843	1,180
Other income	-	-	-	385	-
Profit before tax	41,194	52,549	71,963	61,887	49,743
Tax expense	(14,437)	(19,216)	(23,743)	(20,383)	(16,125)
Profit after tax	26,757	33,333	48,220	41,504	33,618
Revenue by region:					
North America	125,624	112,044	116,061	89,662	57,722
Europe	88,062	71,297	59,619	52,624	39,594
Asia Pacific	44,180	35,170	37,772	33,850	29,294
Other	13,596	10,613	10,164	7,337	5,446
Total	271,462	229,124	223,616	183,473	132,056
Revenue by product group:					
Respiratory & acute care	138,126	116,096	112,073	96,502	76,489
Obstructive sleep apnea	125,411	106,350	104,788	80,112	49,055
Core products subtotal	263,537	222,446	216,861	176,614	125,544
Distributed and other	7,925	6,678	6,755	6,859	6,512
Total	271,462	229,124	223,616	183,473	132,056
FINANCIAL POSITION					
Tangible assets	246,354	218,003	155,308	179,784	141,012
Intangible assets	14,137	15,347	8,303	9,612	11,223
Total assets	260,491	233,350	163,611	189,396	152,235
Liabilities	(106,817)	(64,432)	(38,828)	(44,949)	(25,301)
Shareholders' equity	153,674	168,918	124,783	144,447	126,934
Net tangible asset backing (cents per share)	27.4	30.0	22.9	26.5	22.6
Pre-tax return on average total assets percentage	16.7%	26.5%	40.8%	36.2%	36.0%
Pre-tax return on average equity percentage	25.5%	35.8%	53.5%	45.6%	42.7%
CASH FLOWS					
Net cash flow from operating activities	33,640	37,188	66,480	48,753	36,670
Net cash flow from (used in) investing activities	(10,207)	(11,052)	(35,599)	(9,359)	5,068
Net cash flow (used in) financing activities	(27,191)	(31,678)	(35,733)	(44,295)	(34,109)

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SHARES OUTSTANDING					
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Basic shares outstanding at end of the year	509,452,817	511,248,727	509,331,940	508,635,387	511,284,795
DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)					
Dividends paid:					
Final (i)	5.2	4.4	4.1	4.0	3.0
Interim	4.2	3.7	3.8	3.0	3.2
Total ordinary dividends	9.4	8.1	7.9	7.0	6.2
Basic earnings per share	5.3	6.5	9.5	8.2	6.6
Diluted earnings per share	5.1	6.4	9.2	7.9	6.4
(i) Final dividend relates to the prior financial year.					
PATENTS					
Number of United States patents	81	76	61	52	45
Number of United States patent applications	60	67	71	70	58
Number of non-United States patents	246	208	145	97	52
Number of non-United States patent applications	256	222	236	234	214
RESEARCH AND DEVELOPMENT					
Research and development expenditure	18,273	13,641	11,956	10,947	8,675
Percentage of operating revenue	6.7%	6.0%	5.3%	6.0%	6.6%
CAPITAL EXPENDITURE					
Operational	8,362	11,272	10,100	6,421	5,716
Land and buildings	486	7,674	26,839	5,607	145
Total	8,848	18,946	36,939	12,028	5,861
Capital expenditure : depreciation/amortisation ratio	0.9	2.2	5.9	2.1	1.2
NUMBER OF EMPLOYEES					
By function:					
Research and development	242	225	190	170	150
Manufacturing and operations	1,072	929	676	579	440
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Management and administration	91	86	65	59	54
Total	1,859	1,638	1,276	1,096	900
By region:					
New Zealand	1,471	1,304	983	855	690
North America	142	131	112	85	77
Europe	157	133	121	104	93
Rest of World	89	70	60	52	40
Total	1,859	1,638	1,276	1,096	900
AVERAGE DAILY EXCHANGE RATES (US\$1 =)					
NZD	1.3169	1.5225	1.4461	1.4841	1.6314
AUD	1.1522	1.3068	1.3275	1.3533	1.4401
GBP	0.4981	0.5279	0.5599	0.5418	0.5906
EUR	0.7067	0.7790	0.8210	0.7948	0.8505
JPY	114.28	116.97	113.07	107.39	112.74
INR	40.09	45.09	44.15	44.83	45.85