

## Five Year Summary (NZ\$)

For the year ended 31 March

	2009 NZ\$000	2008 NZ\$000	2007 NZ\$000	2006 NZ\$000	2005 NZ\$000
		(except as otherwise stated)			
<b>FINANCIAL PERFORMANCE</b>					
Sales revenue	485,516	345,966	342,978	289,547	240,566
Foreign exchange gain (loss) on hedged sales	(26,799)	11,927	4,179	34,910	30,884
<b>Total operating revenue</b>	<b>458,717</b>	357,893	347,157	324,457	271,450
Cost of sales	(212,087)	(177,811)	(151,298)	(121,365)	(98,127)
Gross profit	246,630	180,082	195,859	203,092	173,323
Gross margin	53.8%	50.3%	56.4%	62.6%	63.9%
Other income	3,000	-	-	-	-
Selling, general and administrative expenses	(118,929)	(97,859)	(95,909)	(81,679)	(67,382)
Research and development expenses	(28,310)	(24,091)	(20,668)	(17,348)	(16,196)
<b>Operating profit before financing costs</b>	<b>102,391</b>	58,132	79,282	104,065	89,745
Operating margin	22.3%	16.2%	22.8%	32.1%	33.1%
Net financing income (expense)	(17,353)	(3,822)	337	350	1,247
Other income	-	-	-	-	570
<b>Profit before tax</b>	<b>85,038</b>	54,310	79,619	104,415	91,562
Tax expense	(22,805)	(19,034)	(29,115)	(34,450)	(30,157)
<b>Profit after tax</b>	<b>62,233</b>	35,276	50,504	69,965	61,405
Revenue by region:					
North America	208,861	165,685	169,689	168,610	132,250
Europe	151,907	115,999	107,938	86,421	77,917
Asia Pacific	71,787	58,287	53,412	54,656	50,422
Other	26,162	17,922	16,118	14,770	10,861
<b>Total</b>	<b>458,717</b>	357,893	347,157	324,457	271,450
Revenue by product group:					
Respiratory & acute care	244,527	182,043	175,950	162,537	142,940
Obstructive sleep apnea	202,604	165,378	161,059	152,150	118,275
Core products subtotal	447,131	347,421	337,009	314,687	261,215
Distributed and other	11,586	10,472	10,148	9,770	10,235
<b>Total</b>	<b>458,717</b>	357,893	347,157	324,457	271,450
<b>FINANCIAL POSITION</b>					
Tangible assets	371,520	313,667	305,283	253,896	213,331
Intangible assets	42,217	18,000	21,492	13,574	16,979
Total assets	413,737	331,667	326,775	267,470	230,310
Liabilities	(209,436)	(136,003)	(90,228)	(63,477)	(38,279)
Shareholders' equity	204,301	195,664	236,547	203,993	192,031
Net tangible asset backing (cents per share)	31.8	34.9	42.1	37.4	37.4
Pre-tax return on average total assets percentage	22.8%	16.5%	26.8%	42.0%	40.3%
Pre-tax return on average equity percentage	42.5%	25.1%	36.1%	52.7%	47.8%
<b>CASH FLOWS</b>					
Net cash flow from operating activities	62,065	44,351	56,346	96,459	72,129
Net cash flow (used in) investing activities	(22,368)	(13,457)	(16,745)	(51,652)	(13,846)
Net cash flow (used in) financing activities	(37,121)	(35,848)	(47,997)	(50,662)	(65,535)

2007 - 2009 figures are prepared under NZ IFRS. 2006 and prior years are prepared under previous NZ GAAP.

## Five Year Summary (NZ\$)

For the year ended 31 March

	2009 NZ\$000	2008 NZ\$000	2007 NZ\$000	2006 NZ\$000	2005 NZ\$000
		(except as otherwise stated)			
<b>SHARES OUTSTANDING</b>					
Weighted basic average shares outstanding	509,492,237	509,402,778	510,849,528	508,382,132	508,686,610
Weighted diluted average shares outstanding	527,363,056	524,856,394	524,759,124	524,846,569	523,841,480
Basic shares outstanding at end of the year	509,530,912	509,452,817	511,248,727	509,331,940	508,635,387
<b>DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)</b>					
Dividends paid:					
Final (i)	7.0	7.0	7.0	5.8	5.6
Interim	5.4	5.4	5.4	5.4	5.0
<b>Total ordinary dividends</b>	<b>12.4</b>	12.4	12.4	11.2	10.6
Basic earnings per share	12.2	6.9	9.9	13.8	12.1
Diluted earnings per share	11.8	6.7	9.6	13.3	11.7
(i) Final dividend relates to the prior financial year.					
<b>PATENTS</b>					
Number of United States patents	79	81	76	61	52
Number of United States patent applications	73	60	67	71	70
Number of Rest of World patents	292	246	208	145	97
Number of Rest of World patent applications	212	256	222	236	234
<b>RESEARCH AND DEVELOPMENT</b>					
Research and development expenditure	28,310	24,091	20,668	17,348	16,196
Percentage of operating revenue	6.2%	6.7%	6.0%	5.3%	6.0%
<b>CAPITAL EXPENDITURE</b>					
Operational	19,581	11,025	17,079	14,655	9,499
Land and buildings	782	641	11,627	38,942	8,296
<b>Total</b>	<b>20,363</b>	11,666	28,706	53,597	17,795
Capital expenditure : depreciation ratio	1.3	0.9	2.2	5.9	2.1
<b>NUMBER OF EMPLOYEES</b>					
By function:					
Research and development	253	240	225	190	170
Manufacturing and operations	1,240	1,074	929	676	579
Sales, marketing and distribution	493	454	398	345	288
Management and administration	98	91	86	65	59
<b>Total</b>	<b>2,084</b>	1,859	1,638	1,276	1,096
By region:					
New Zealand	1,666	1,471	1,304	983	855
North America	151	142	131	112	85
Europe	166	157	133	121	104
Rest of World	101	89	70	60	52
<b>Total</b>	<b>2,084</b>	1,859	1,638	1,276	1,096
<b>AVERAGE DAILY EXCHANGE RATES (NZ\$1 = )</b>					
USD	0.6524	0.7594	0.6568	0.6915	0.6738
AUD	0.8216	0.8750	0.8583	0.9180	0.9119
GBP	0.3773	0.3782	0.3468	0.3872	0.3651
EUR	0.4552	0.5367	0.5117	0.5677	0.5356
JPY	66.21	86.78	76.83	78.19	72.36
INR	29.47	30.44	29.62	30.53	30.21

## Five Year Summary (US\$)

For the year ended 31 March

	2009 US\$000	2008 US\$000	2007 US\$000	2006 US\$000	2005 US\$000
		(except as otherwise stated)			
<b>FINANCIAL PERFORMANCE</b>					
Sales revenue	316,751	262,415	226,366	199,556	162,599
Foreign exchange gain (loss) on hedged sales	(17,484)	9,047	2,758	24,060	20,874
<b>Total operating revenue</b>	<b>299,267</b>	271,462	229,124	223,616	183,473
Cost of sales	(138,366)	(134,870)	(99,857)	(83,645)	(66,324)
Gross profit	160,901	136,592	129,267	139,971	117,149
Gross margin	53.8%	50.3%	56.4%	62.6%	63.9%
Other income	1,957	-	-	-	-
Selling, general and administrative expenses	(77,589)	(74,226)	(63,300)	(56,293)	(45,543)
Research and development expenses	(18,469)	(18,273)	(13,641)	(11,956)	(10,947)
<b>Operating profit before financing costs</b>	<b>66,800</b>	44,093	52,326	71,722	60,659
Operating margin	22.3%	16.2%	22.8%	32.1%	33.1%
Net financing income (expense)	(11,321)	(2,899)	223	241	843
Other income	-	-	-	-	385
<b>Profit before tax</b>	<b>55,479</b>	41,194	52,549	71,963	61,887
Tax expense	(14,878)	(14,437)	(19,216)	(23,743)	(20,383)
<b>Profit after tax</b>	<b>40,601</b>	26,757	33,333	48,220	41,504
Revenue by region:					
North America	136,402	125,624	112,044	116,061	89,662
Europe	98,677	88,062	71,297	59,619	52,624
Asia Pacific	47,172	44,180	35,170	37,772	33,850
Other	17,016	13,596	10,613	10,164	7,337
<b>Total</b>	<b>299,267</b>	271,462	229,124	223,616	183,473
Revenue by product group:					
Respiratory & acute care	160,126	138,126	116,096	112,073	96,502
Obstructive sleep apnea	131,485	125,411	106,350	104,788	80,112
Core products subtotal	291,611	263,537	222,446	216,861	176,614
Distributed and other	7,656	7,925	6,678	6,755	6,859
<b>Total</b>	<b>299,267</b>	271,462	229,124	223,616	183,473
<b>FINANCIAL POSITION</b>					
Tangible assets	207,865	246,354	218,003	155,308	179,784
Intangible assets	23,620	14,137	15,347	8,303	9,612
Total assets	231,485	260,491	233,350	163,611	189,396
Liabilities	(117,179)	(106,817)	(64,432)	(38,828)	(44,949)
Shareholders' equity	114,306	153,674	168,918	124,783	144,447
Net tangible asset backing (cents per share)	17.8	27.4	30.0	22.9	26.5
Pre-tax return on average total assets percentage	22.6%	16.7%	26.5%	40.8%	36.2%
Pre-tax return on average equity percentage	41.4%	25.5%	35.8%	53.5%	45.6%
<b>CASH FLOWS</b>					
Net cash flow from operating activities	34,725	33,640	37,188	66,480	48,753
Net cash flow (used in) investing activities	(12,515)	(10,207)	(11,052)	(35,599)	(9,359)
Net cash flow (used in) financing activities	(20,769)	(27,191)	(31,678)	(35,733)	(44,295)

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<b>SHARES OUTSTANDING</b>					
Weighted basic average shares outstanding	509,492,237	509,402,778	510,849,528	508,382,132	508,686,610
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Basic shares outstanding at end of the year	509,530,912	509,452,817	511,248,727	509,331,940	508,635,387
<b>DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)</b>					
Dividends paid:					
Final (i)	4.6	5.2	4.4	4.1	4.0
Interim	3.5	4.2	3.7	3.8	3.0
<b>Total ordinary dividends</b>	<b>8.1</b>	9.4	8.1	7.9	7.0
Basic earnings per share	8.0	5.3	6.5	9.5	8.2
Diluted earnings per share	7.7	5.1	6.4	9.2	7.9
(i) Final dividend relates to the prior financial year.					
<b>PATENTS</b>					
Number of United States patents	79	81	76	61	52
Number of United States patent applications	73	60	67	71	70
Number of Rest of World patents	292	246	208	145	97
Number of Rest of World patent applications	212	256	222	236	234
<b>RESEARCH AND DEVELOPMENT</b>					
Research and development expenditure	18,469	18,273	13,641	11,956	10,947
Percentage of operating revenue	6.2%	6.7%	6.0%	5.3%	6.0%
<b>CAPITAL EXPENDITURE</b>					
Operational	12,775	8,362	11,272	10,100	6,421
Land and buildings	510	486	7,674	26,839	5,607
<b>Total</b>	<b>13,285</b>	8,848	18,946	36,939	12,028
Capital expenditure : depreciation ratio	1.3	0.9	2.2	5.9	2.1
<b>NUMBER OF EMPLOYEES</b>					
By function:					
Research and development	253	240	225	190	170
Manufacturing and operations	1,240	1,074	929	676	579
Sales, marketing and distribution	493	454	398	345	288
Management and administration	98	91	86	65	59
<b>Total</b>	<b>2,084</b>	1,859	1,638	1,276	1,096
By region:					
New Zealand	1,666	1,471	1,304	983	855
North America	151	142	131	112	85
Europe	166	157	133	121	104
Rest of World	101	89	70	60	52
<b>Total</b>	<b>2,084</b>	1,859	1,638	1,276	1,096
<b>AVERAGE DAILY EXCHANGE RATES (US\$1 = )</b>					
NZD	1.5328	1.3169	1.5225	1.4461	1.4841
AUD	1.2594	1.1522	1.3068	1.3275	1.3533
GBP	0.5783	0.4981	0.5279	0.5599	0.5418
EUR	0.6977	0.7067	0.7790	0.8210	0.7948
JPY	101.49	114.28	116.98	113.07	107.39
INR	45.17	40.09	45.10	44.15	44.83