

Five Year Summary - (NZ\$)

FOR THE YEARS ENDED 31 MARCH

	2010 NZ\$000	2009 NZ\$000	2008 NZ\$000	2007 NZ\$000	2006 NZ\$000
(EXCEPT AS OTHERWISE STATED)					
FINANCIAL PERFORMANCE					
Sales revenue	474,755	485,516	345,966	342,978	289,547
Foreign exchange gain (loss) on hedged sales	28,567	(26,799)	11,927	4,179	34,910
Total operating revenue	503,322	458,717	357,893	347,157	324,457
Cost of sales	(231,939)	(212,087)	(177,811)	(151,298)	(121,365)
Gross profit	271,383	246,630	180,082	195,859	203,092
Gross margin	53.9%	53.8%	50.3%	56.4%	62.6%
Other income	4,269	3,000	-	-	-
Selling, general and administrative expenses	(137,541)	(118,929)	(97,859)	(95,909)	(81,679)
Research and development expenses	(35,272)	(28,310)	(24,091)	(20,668)	(17,348)
Operating profit before financing costs	102,839	102,391	58,132	79,282	104,065
Operating margin	20.4%	22.3%	16.2%	22.8%	32.1%
Net financing income (expense)	3,976	(17,353)	(3,822)	337	350
Profit before tax	106,815	85,038	54,310	79,619	104,415
Tax expense	(35,184)	(22,805)	(19,034)	(29,115)	(34,450)
Profit after tax	71,631	62,233	35,276	50,504	69,965
Revenue by region:					
North America	234,035	208,861	165,685	169,689	168,610
Europe	161,723	151,907	115,999	107,938	86,421
Asia Pacific	81,404	71,787	58,287	53,412	54,656
Other	26,160	26,162	17,922	16,118	14,770
Total	503,322	458,717	357,893	347,157	324,457
Revenue by product group:					
Respiratory & acute care	242,419	226,866	163,550	160,235	146,969
Obstructive sleep apnea	237,012	202,604	165,378	161,059	152,150
Core products subtotal	479,431	429,470	328,928	321,294	299,119
Distributed and other	23,891	29,247	28,965	25,863	25,338
Total	503,322	458,717	357,893	347,157	324,457
FINANCIAL POSITION					
Tangible assets	387,288	371,520	313,667	305,283	253,896
Intangible assets	87,771	42,217	18,000	21,492	13,574
Total assets	475,059	413,737	331,667	326,775	267,470
Liabilities	(181,895)	(209,436)	(136,003)	(90,228)	(63,477)
Shareholders' equity	293,164	204,301	195,664	236,547	203,993
Net tangible asset backing (cents per share)	40.1	31.8	34.9	42.1	37.4
Pre-tax return on average total assets percentage	24.0%	22.8%	16.5%	26.8%	42.0%
Pre-tax return on average equity percentage	42.9%	42.5%	25.1%	36.1%	52.7%
CASH FLOWS					
Net cash flow from operating activities	137,449	62,065	44,351	56,346	96,459
Net cash flow (used in) investing activities	(48,189)	(22,368)	(13,457)	(16,745)	(51,652)
Net cash flow (used in) financing activities	(90,275)	(37,121)	(35,848)	(47,997)	(50,662)
SHARES OUTSTANDING					
Weighted average basic shares outstanding	511,251,159	509,492,237	509,402,778	510,849,528	508,382,132
Weighted average diluted shares outstanding	529,793,292	527,363,056	524,856,394	524,759,124	524,846,569
Basic shares outstanding at end of the year	512,304,851	509,530,912	509,452,817	511,248,727	509,331,940

Five Year Summary – (NZ\$)

FOR THE YEARS ENDED 31 MARCH

	2010 NZ\$000	2009 NZ\$000	2008 NZ\$000	2007 NZ\$000	2006 NZ\$000
(EXCEPT AS OTHERWISE STATED)					
DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)					
Dividends paid:					
Final (i)	7.0	7.0	7.0	7.0	5.8
Interim	5.4	5.4	5.4	5.4	5.4
Total ordinary dividends	12.4	12.4	12.4	12.4	11.2
Basic earnings per share	14.0	12.2	6.9	9.9	13.8
Diluted earnings per share	13.5	11.8	6.7	9.6	13.3
(i) Final dividend relates to the prior financial year.					
PATENTS					
Number of United States patents	82	79	81	76	61
Number of United States patent applications (includes PCTs*)	87	78	66	71	80
Number of non-United States patents	333	292	246	208	145
Number of non-United States patent applications (excludes PCTs*)	200	207	250	218	227
RESEARCH AND DEVELOPMENT					
Research and development expenditure	35,272	28,310	24,091	20,668	17,348
Percentage of operating revenue	7.0%	6.2%	6.7%	6.0%	5.3%
CAPITAL EXPENDITURE					
Operational	43,006	19,581	11,025	17,079	14,655
Land and buildings	2,743	782	641	11,627	38,942
Total	45,749	20,363	11,666	28,706	53,597
Capital expenditure : depreciation ratio	2.9	1.3	0.9	2.2	5.9
NUMBER OF EMPLOYEES					
By functional team:					
Research and development	295	253	240	225	190
Manufacturing and operations	1,371	1,240	1,074	929	676
Sales, marketing and distribution	562	493	454	398	345
Management and administration	113	98	91	86	65
Total	2,341	2,084	1,859	1,638	1,276
By region:					
New Zealand	1,818	1,666	1,471	1,304	983
North America	164	151	142	131	112
Europe	182	166	157	133	121
Rest of World	177	101	89	70	60
Total	2,341	2,084	1,859	1,638	1,276
AVERAGE DAILY EXCHANGE RATES (NZ\$1 =)					
USD	0.6785	0.6524	0.7594	0.6568	0.6915
AUD	0.7970	0.8216	0.8750	0.8583	0.9180
GBP	0.4248	0.3773	0.3782	0.3468	0.3872
EUR	0.4796	0.4552	0.5367	0.5117	0.5677
JPY	62.84	66.21	86.78	76.83	78.19
INR	32.16	29.47	30.44	29.62	30.53
CAD	0.7377	0.7220	0.7854	0.7480	0.8255
SEK	4.9600	4.5255	4.9838	4.7169	5.3107
CNY	4.6374	4.4738	5.6626	5.1923	5.6265

2007 – 2010 figures are prepared under NZ IFRS. 2006 is prepared under previous NZ GAAP.

* PCTs (Patent Cooperation Treaty) are unified patent applications across a number of jurisdictions.

Five Year Summary - (US\$)

FOR THE YEARS ENDED 31 MARCH

	2010 US\$000	2009 US\$000	2008 US\$000	2007 US\$000	2006 US\$000
	(EXCEPT AS OTHERWISE STATED)				
FINANCIAL PERFORMANCE					
Sales revenue	322,121	316,751	262,415	226,366	199,556
Foreign exchange gain (loss) on hedged sales	19,383	(17,484)	9,047	2,758	24,060
Total operating revenue	341,504	299,267	271,462	229,124	223,616
Cost of sales	(157,371)	(138,366)	(134,870)	(99,857)	(83,645)
Gross profit	184,133	160,901	136,592	129,267	139,971
Gross margin	53.9%	53.8%	50.3%	56.4%	62.6%
Other income	2,897	1,957	-	-	-
Selling, general and administrative expenses	(93,322)	(77,589)	(74,226)	(63,300)	(56,293)
Research and development expenses	(23,932)	(18,469)	(18,273)	(13,641)	(11,956)
Operating profit before financing costs	69,776	66,800	44,093	52,326	71,722
Operating margin	20.4%	22.3%	16.2%	22.8%	32.1%
Net financing income (expense)	2,698	(11,321)	(2,899)	223	241
Profit before tax	72,474	55,479	41,194	52,549	71,963
Tax expense	(23,872)	(14,878)	(14,437)	(19,216)	(23,743)
Profit after tax	48,602	40,601	26,757	33,333	48,220
Revenue by region:					
North America	158,822	136,402	125,624	112,044	116,061
Europe	109,749	98,677	88,062	71,297	59,619
Asia Pacific	55,177	47,172	44,180	35,170	37,772
Other	17,755	17,016	13,596	10,613	10,164
Total	341,503	299,267	271,462	229,124	223,616
Revenue by product group:					
Respiratory & acute care	164,743	148,673	124,117	105,677	104,729
Obstructive sleep apnea	160,823	131,485	125,411	106,350	104,788
Core products subtotal	325,566	280,158	249,528	212,027	209,517
Distributed and other	15,937	19,109	21,934	17,097	14,099
Total	341,503	299,267	271,462	229,124	223,616
FINANCIAL POSITION					
Tangible assets	275,207	207,865	246,354	218,003	155,308
Intangible assets	62,370	23,620	14,137	15,347	8,303
Total assets	337,577	231,485	260,491	233,350	163,611
Liabilities	(129,255)	(117,179)	(106,817)	(64,432)	(38,828)
Shareholders' equity	208,322	114,306	153,674	168,918	124,783
Net tangible asset backing (cents per share)	28.5	17.8	27.4	30.0	22.9
Pre-tax return on average total assets percentage	25.5%	22.6%	16.7%	26.5%	40.8%
Pre-tax return on average equity percentage	44.9%	41.4%	25.5%	35.8%	53.5%
CASH FLOWS					
Net cash flow from operating activities	93,259	34,725	33,640	37,188	66,480
Net cash flow (used in) investing activities	(32,696)	(12,515)	(10,207)	(11,052)	(35,599)
Net cash flow (used in) financing activities	(61,252)	(20,769)	(27,191)	(31,678)	(35,733)
SHARES OUTSTANDING					
Weighted average basic shares outstanding	511,251,159	509,492,237	509,402,778	510,849,528	508,382,132
Weighted average diluted shares outstanding	529,793,292	527,363,056	524,856,394	524,759,124	524,846,569
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DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)					
Dividends paid:					
Final (i)	4.7	4.6	5.2	4.4	4.1
Interim	3.7	3.5	4.2	3.7	3.8
Total ordinary dividends	8.4	8.1	9.4	8.1	7.9
Basic earnings per share	9.5	8.0	5.3	6.5	9.5
Diluted earnings per share	9.2	7.7	5.1	6.4	9.2
(i) Final dividend relates to the prior financial year.					
PATENTS					
Number of United States patents	82	79	81	76	61
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Number of non-United States patent applications (excludes PCTs*)	200	207	250	218	227
RESEARCH AND DEVELOPMENT					
Research and development expenditure	23,932	18,469	18,273	13,641	11,956
Percentage of operating revenue	7.0%	6.2%	6.7%	6.0%	5.3%
CAPITAL EXPENDITURE					
Operational	29,180	12,775	8,362	11,272	10,100
Land and buildings	1,861	510	486	7,674	26,839
Total	31,041	13,285	8,848	18,946	36,939
Capital expenditure : depreciation ratio	2.9	1.3	0.9	2.2	5.9
NUMBER OF EMPLOYEES					
By functional team:					
Research and development	295	253	240	225	190
Manufacturing and operations	1,371	1,240	1,074	929	676
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North America	164	151	142	131	112
Europe	182	166	157	133	121
Rest of World	177	101	89	70	60
Total	2,341	2,084	1,859	1,638	1,276
AVERAGE DAILY EXCHANGE RATES (US\$1 =)					
NZD	1.4738	1.5328	1.3169	1.5225	1.4461
AUD	1.1746	1.2594	1.1522	1.3068	1.3275
GBP	0.6261	0.5783	0.4981	0.5279	0.5599
EUR	0.7069	0.6977	0.7067	0.7790	0.8210
JPY	92.62	101.49	114.28	116.98	113.07
INR	47.40	45.17	40.09	45.10	44.15
CAD	1.09	1.11	1.03	1.14	1.19
SEK	7.31	6.94	6.56	7.18	7.68
CNY	6.83	6.86	7.46	7.91	8.14

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