

News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

FISHER & PAYKEL HEALTHCARE RAISES EARNINGS GUIDANCE, INTRODUCES NEW FULL FACE MASK

Auckland, New Zealand, 20 February 2013 - Fisher & Paykel Healthcare Corporation Limited (NZSX:FPH, ASX:FPH) announced today that it had raised its earnings guidance and has introduced a new full face mask range for use in the treatment of obstructive sleep apnea (OSA).

Despite the continuing strength of the NZ dollar, the company now expects net profit after tax to be approximately NZ\$75 million for the financial year ending 31 March 2013, assuming a continuation of current exchange rates. At its previous guidance update in November 2012, the company said it expected full year net profit to be in the range of NZ\$69 million to NZ\$72 million.

“Sales growth during the second half has been very encouraging, particularly for our respiratory consumables and recently released Eson and Pilairo OSA masks. We are expecting constant currency operating revenue growth for the second half to increase to approximately 14%, up from 8% for the first half. We are currently on track for second half RAC and OSA constant currency revenue growth to increase to about 18% and 10% respectively”, commented Michael Daniell, Fisher & Paykel Healthcare's CEO.

“Operating margin has also continued to improve as a result of new products, operating efficiency gains and manufacturing at our Mexico facility”.

The company also announced an expansion of its full face mask offering, with the introduction of the F&P Simplus™ full face mask for use in the treatment of OSA.

“The new Simplus full face mask incorporates three key technologies, our patented RollFit Seal, ErgoForm Headgear and Easy Frame, which in combination deliver exceptional comfort, seal and ease of use.

Our innovative technologies, including RollFit, have significantly advanced mask simplicity and performance, contributing to improved patient care through reducing complexities associated with fitting and sealing. The initial response from customers to Simplus has been very positive and we are confident that Simplus will build on the success of our Pilairo and Eson masks”, concluded Mr Daniell.

The F&P Simplus mask will initially be available in New Zealand and Australia from April, followed by Canada and Europe and then the United States on receipt of US FDA clearance.

The Simplus full face mask complements the Pilairo™ nasal pillows and Eson™ nasal masks, which were introduced to the company's international markets during 2012.

Contact: Michael Daniell, MD/CEO on +64 9 5740161 or Tony Barclay, CFO on +64 9 574 0119. For more information about the company visit www.fphcare.com

Ends//