

Q2 and 1H FY2007 RESULTS

7 August 2007

AGENDA

- Key Highlights
- Financial Performance
- Market Outlook

Key highlights

- Group net sales up 14% over Q2 FY2006; up 15% over 1H FY2006
- Single-use devices sales up 10% over Q2 FY2006; up 13% over 1H FY06
- US sales up 6% in Q2; up 8% in 1H
- International sales up 16% in Q2; up 18% in 1H
- LMA Urology contributes US\$1.0 million in Q2
- LMA Supreme™ rollout to select international markets

Geographic review

United States

- LMA continues to hold strong positions with all major GPOs
- Lost accounts regained
- Sales of single-use devices and McGrath® video laryngoscope continue to grow
- LMA StoneBreaker™ receives FDA approval

International

- LMA PacMed positive contribution to sales growth in Q2
- Sales in Germany up 11% in Q2 FY2007 over Q2 FY2006
- Increasing sales from emerging markets, e.g. Russia
- Most other markets grew sales in Q2 over Q1

Other developments

Legal Action

- Netherlands, France - Awaiting court decision on patent infringement action filed against Ambu
- Germany - Legal action against Ambu in progress; Outstanding claim for Euro3.1 million boosted by positive decision on the validity of LMA's patent from German Patent Office; Court hearing expected this quarter

Management changes

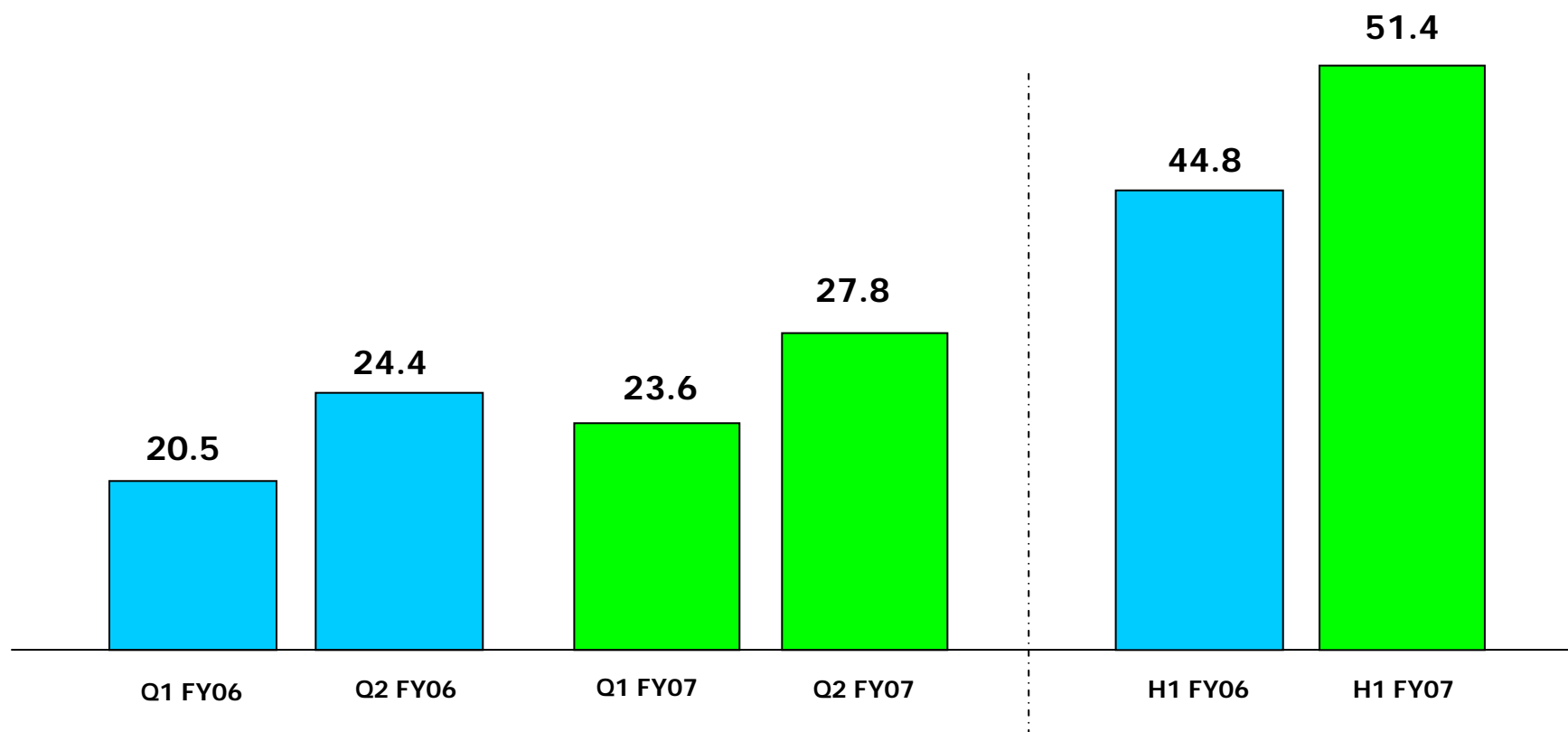
- Departure of CEO
- Continued strengthening of sales resources globally

AGENDA

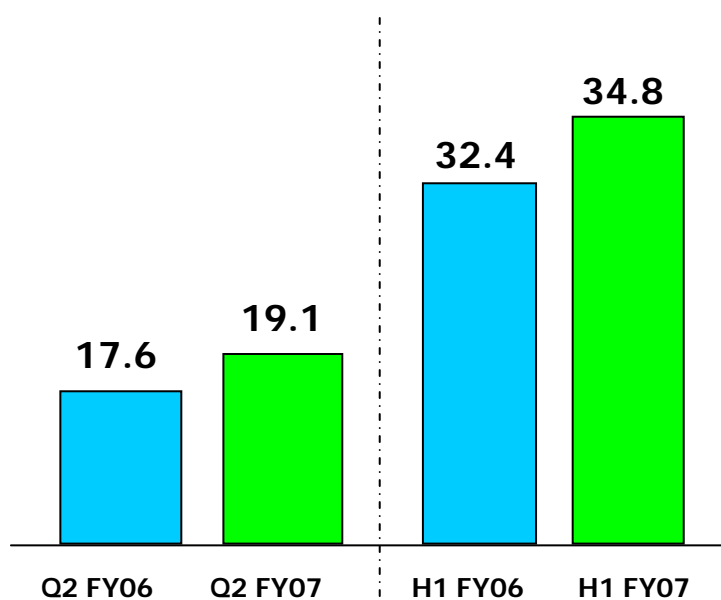
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Double digit Net Sales growth

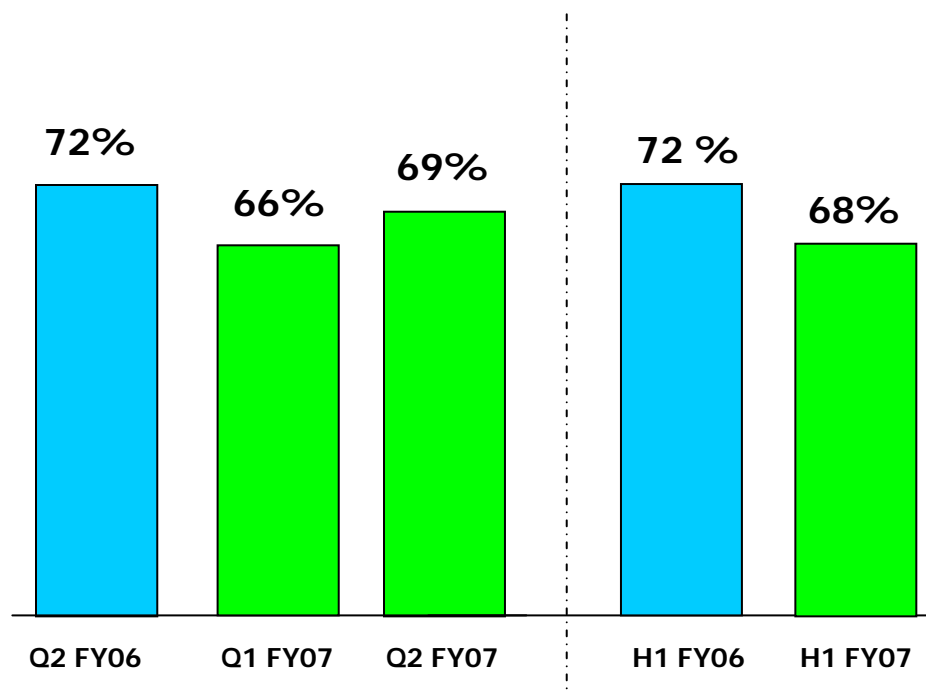
- Q2 and 1H FY2007 includes positive sales contribution from LMA PacMed
- International sales in Q2 FY2006 was exceptionally high



Gross Profit

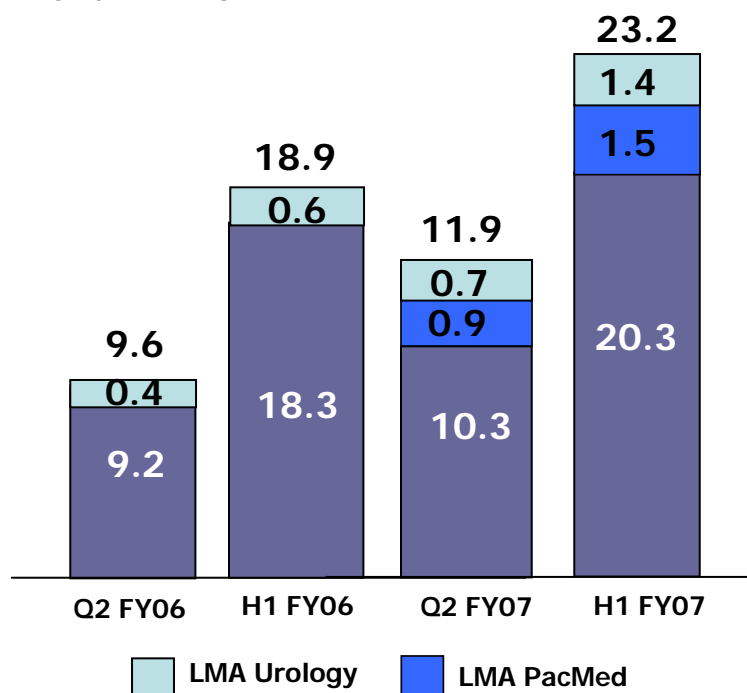


Gross Margin

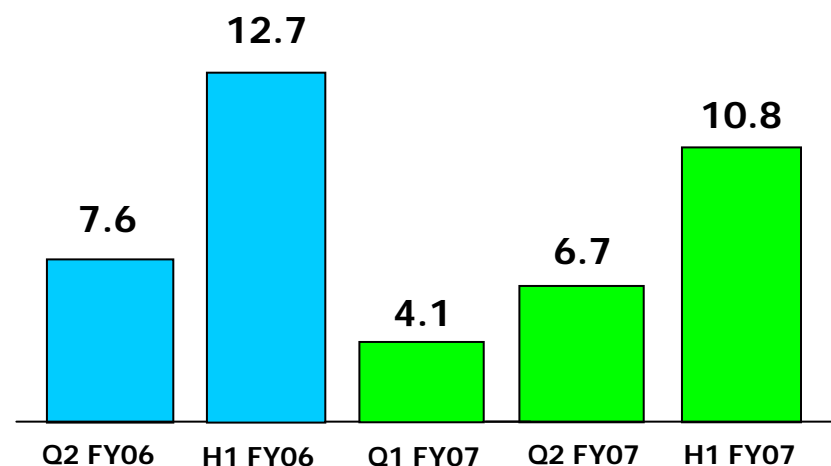


Selling, General & Administrative Expenses

- Excl LMA Urology and LMA PacMed, up 12% in Q2 and 11% in 1H FY07
- Increased manpower and legal expenses in Q2 and 1H FY07



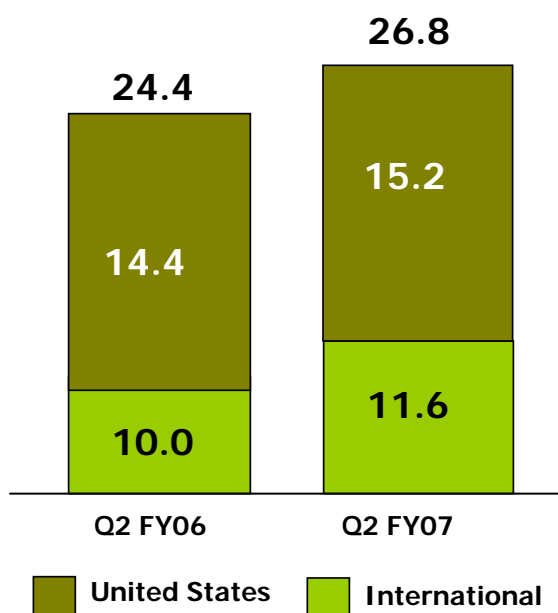
Operating Income



Sales of airway management devices

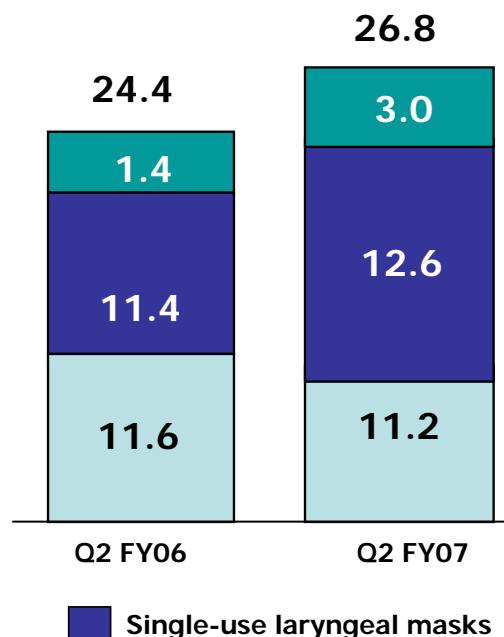
By Geography

United States sales 6% ▲
International sales 16% ▲



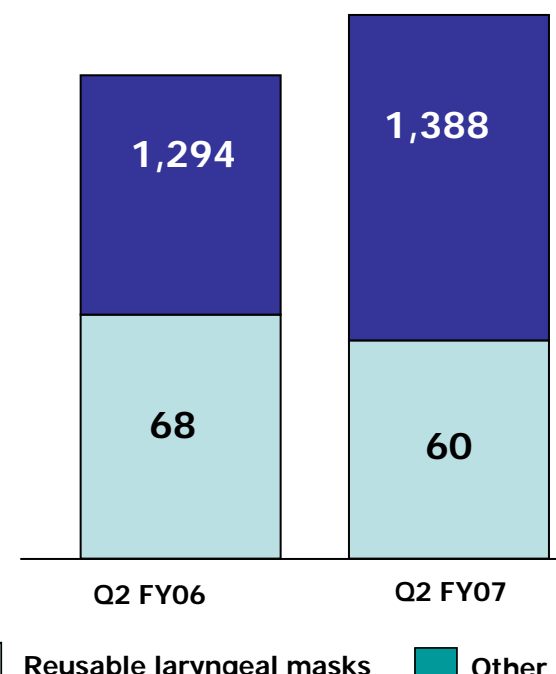
By Product

Single-use sales 10% ▲
Contribution from sales of McGrath®
Video Laryngoscope



Unit Sales

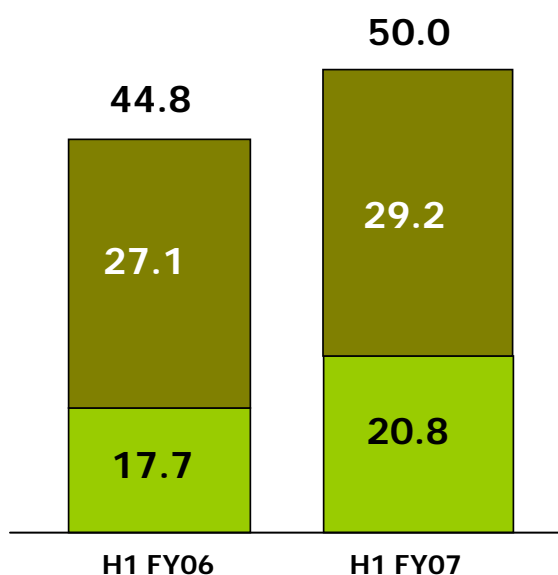
Single-use sales 7% ▲



Sales of airway management devices

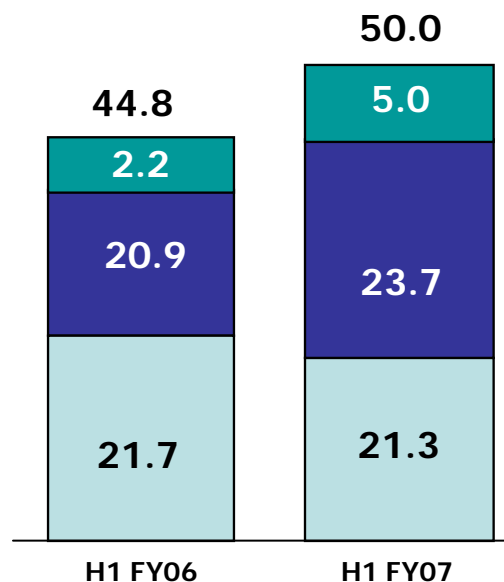
By Geography

United States sales 8% ▲
International sales 18% ▲



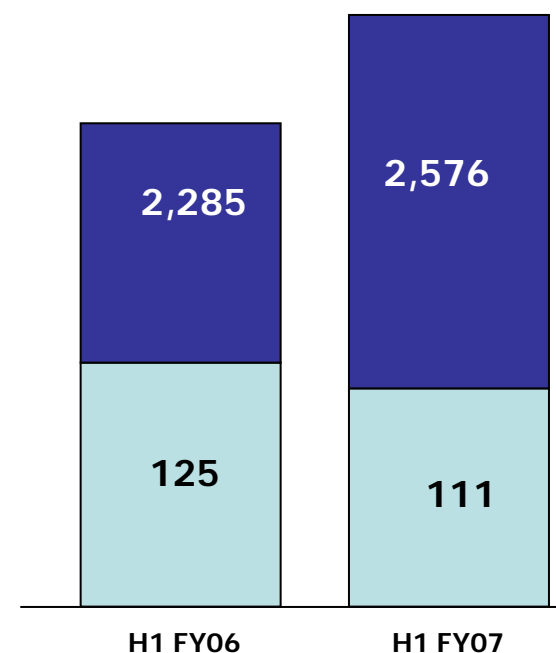
By Product

Single-use sales 13% ▲



Unit Sales

Single-use sales 13% ▲



United States Rest of World

Single-use laryngeal masks Reusable laryngeal masks Other

Source: Company Financials (US\$million)

Source: Company Financials ('000)

Other Financial Highlights

US\$'million	June 30, 2007	December 31, 2006
Cash and cash equivalents	31.8	28.2
Net Assets	83.5	73.4
Net Tangible Assets	56.3	60.0
Net asset value ⁽¹⁾ (US cents)	14.378	12.641
Net asset value ⁽²⁾ (US cents)	14.211	12.494

Notes:

(1) Net assets per share

(2) Net assets per share including shares to be issued to LMA PacMed

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Market outlook

- LMA remains positive about strong sales growth
- Continue to boost sales management resources to support distribution growth strategies in established and emerging markets
- Benefits of LMA PacMed acquisition will be fully realised in 2H FY2007
- Reviewing several acquisition opportunities
- Continue to expand distribution network and sales resources to keep sales momentum of LMA StoneBreaker™

Thank You