

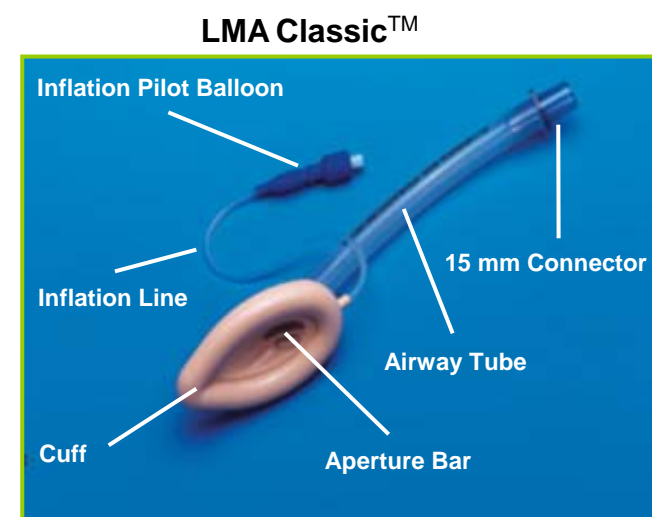
Investor Presentation

March 2007

The Laryngeal Mask Airway – A Revolutionary Product

“The Laryngeal Mask Airway represents a revolution in airway management. In the majority of anaesthesia cases the LMA™ is the airway of choice.” (Dr. Chandy Verghese)

- First conceived and designed by anaesthesiologist Dr Archie Brain in 1981
- Used by physicians to allow respiration, provide ventilation to and support the airway of patients undergoing medical procedures under general anaesthetic
 - Traditional airway devices used by medical professional were face masks and endotracheal tubes
- Supraglottic airway devices have secured 38% market penetration in the general airway management market in the US and 20% in the developed world ex-US
 - Of this penetrated market, the LMA™ has secured a market share of 96% in the US and 85% in the rest of the world



Comprehensive Product Range



LMA's laryngeal mask airway range of devices cover the full spectrum of airway needs with a complete range of sizes from infants to large adults

Reusable Products

- LMA Classic™
- LMA Flexible™
- LMA ProSeal™
- LMA Fastrach™

Single-Use Products

- LMA Unique™
- LMA Fastrach™
- LMA Flexible™

LMA™ is the gold standard with the broadest product range

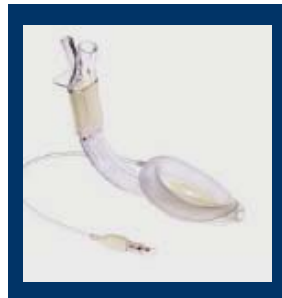
New Products



LMA CTrach™

(Launched in first quarter 2006)

This system is a fiber-optically enhanced reusable airway that can be connected to a lightweight, handheld and battery-powered colour LCD monitor, allowing direct visualisation of the larynx and vocal cords during intubation.



LMA Supreme™

(Launched at the end of February 2007)

The first and only single-use laryngeal mask with a built-in drain tube will be introduced in all key markets in 2007. With its integrated gastric tube and verifiable placement, the LMA Supreme™ is an effective alternative to the endotracheal tube. This latest generation single-use device combines the best features of all previous LMA airways and is the most advanced airway available in the world today.



LMA StoneBreaker™

(Launched at end third quarter 2006)

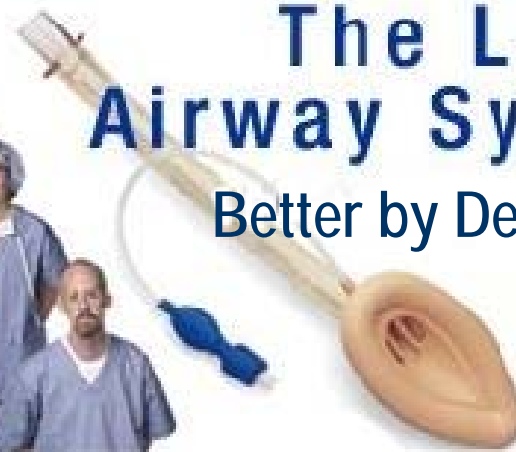
This device by LMA Urology Limited, is a sophisticated pneumatic system built to allow fragmentation of stones in the urinary tract faster and more effectively than ever before. Designed and manufactured in Switzerland, the engineering and ergonomics of the hand-held system represent a breakthrough in portability, power and clinical efficacy.

Strong Brand Name

- Established brand name globally
- Renowned for product innovation and quality
- More than 15 years of commercial success
- Used more than 200 million* times safely
- LMA™ trademark protected worldwide



**The LMA™
Airway System**
Better by Design



The only complete
line of laryngeal
masks in the world

* Based on 40 uses for each reusable product

Extensive Medical and Scientific Validation

Clinicians around the world have accumulated over 15 years of experience using the LMA™

- Medical market is conservative
- Proving clinical efficacy is expensive and time-consuming
- High medico-legal “standard of care”
- Given the critical nature of airway management, the cost of failure is very high
- The LMA™ brand is specifically recommended by leading US and European organisations
- Selected for inclusion on NASA’s space shuttle flights since October 2002

“The use of the LMA™ has an advantage over ETT placement in order to avoid postoperative laryngeal swelling.”

“...our results suggest the superiority of the use of the LMA™ in maintaining laryngeal airway patency.”

Tanaka, Isono, Ishikawa, Sato, Nishino: Laryngeal Resistance before and after Minor Surgery: Endotracheal Tube versus Laryngeal Mask Airway™ (Anesthesiology 99; 99:252-8)

“The findings of Tanaka et al. confirm our long-held belief that even routine tracheal intubation produces changes in the airway. These changes may vary from those that are very mild... to the very serious.”

Maktabi, Smith, Todd: Is Routine Endotracheal Intubation as Safe as We Think or Wish? (Anesthesiology 99; 99:247-8)

The LMA™ brand is enhanced by more than 2,800 medical references

Worldwide Intellectual Property Protection

LMA™ has an extensive patent portfolio relating to its products in all its major markets

- LMA™ will continue protecting its highly valued IP
 - Multiple patents covering all key product features
- Retain customer base despite expiry of initial patent
 - Original patent for LMA Classic™ and LMA Unique™ expired in December 2002
 - Engineering intricacies and manufacturing difficult to replicate
- Strong brand loyalty
- Successful legal action taken against competitors in Germany and the Netherlands



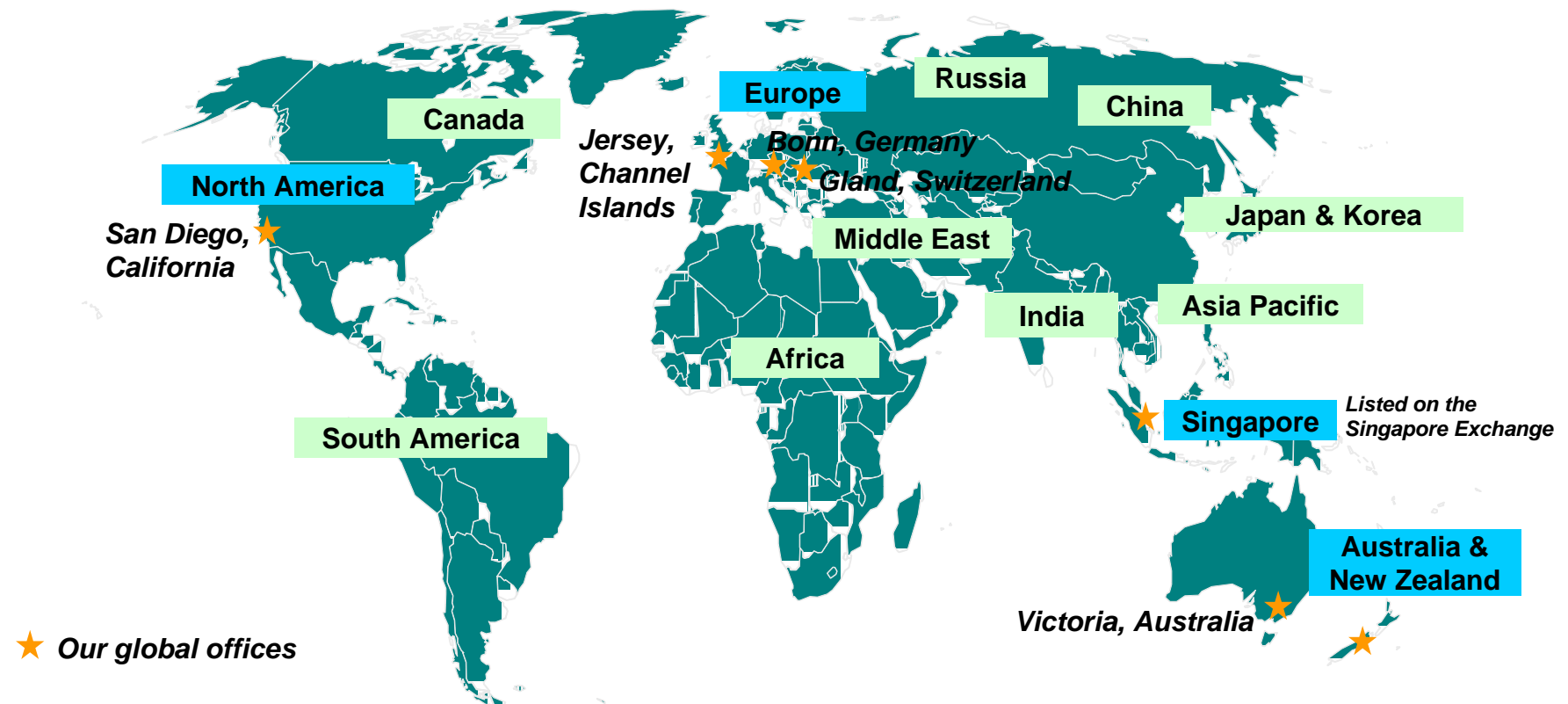
European Patent Office



Global Sales and Distribution Network

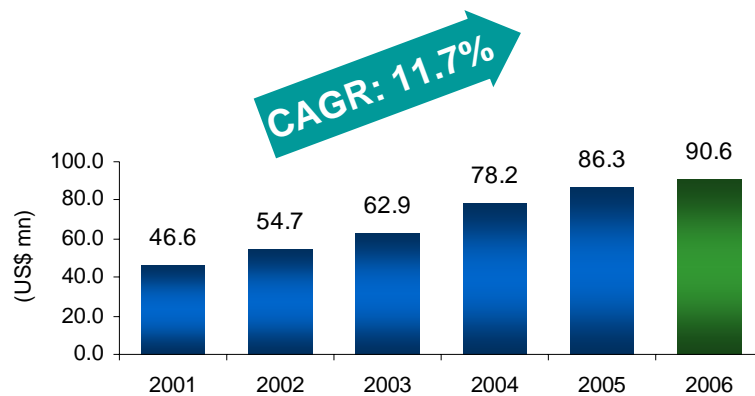
LMA's products are distributed to more than 100 countries via its own sales teams in North America, Germany, Singapore and Australia, and through more than 68 independent distributors

- Highly skilled and trained sales teams have long term relationships with customers
- Global network provides opportunities to add related products to distribution channel



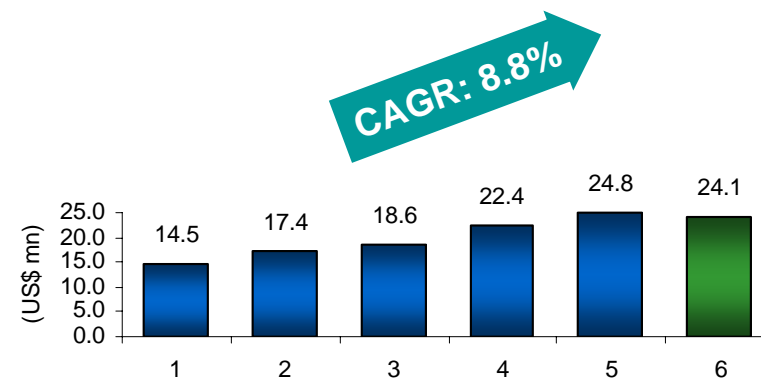
Strong Financial Performance (FY2001 - FY2006)

Net Sales



Source: Company Financials (US\$million)

Net Income



Source: Company Financials (US\$million)

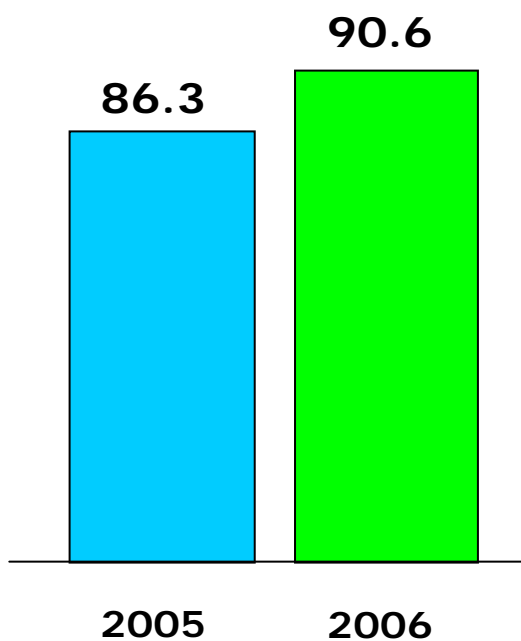
Net income after income tax and minority interests (excluding non-recurring charges)

Financial Review

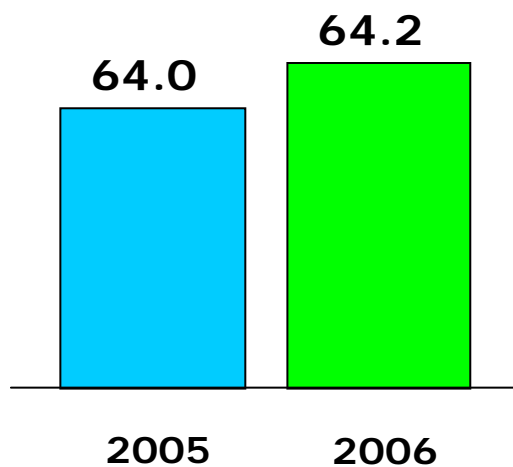
For the financial year ended 31 Dec 2006

Full Year Review

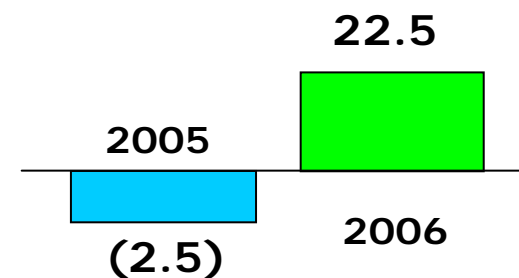
NET SALES



GROSS PROFIT



NET INCOME



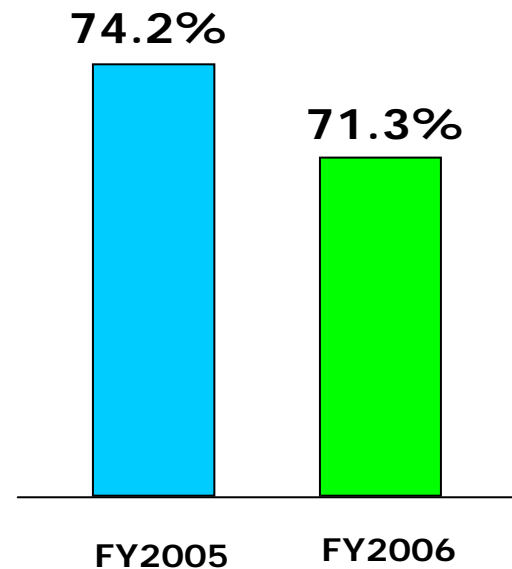
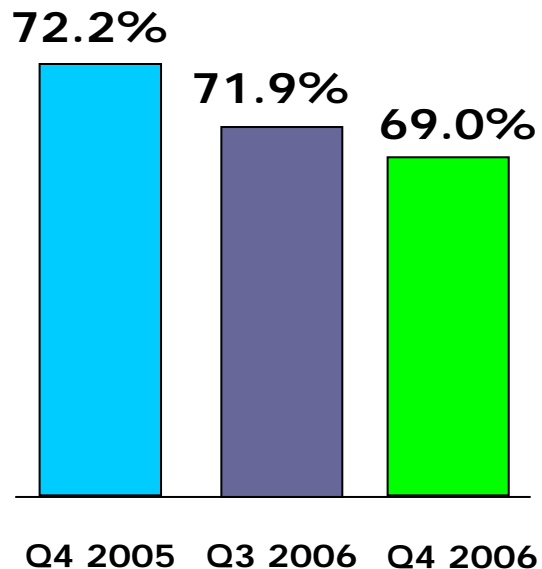
Source: Company Financials (US\$million)

Gross Margins

Three months ended Dec 31

12 months ended Dec 31

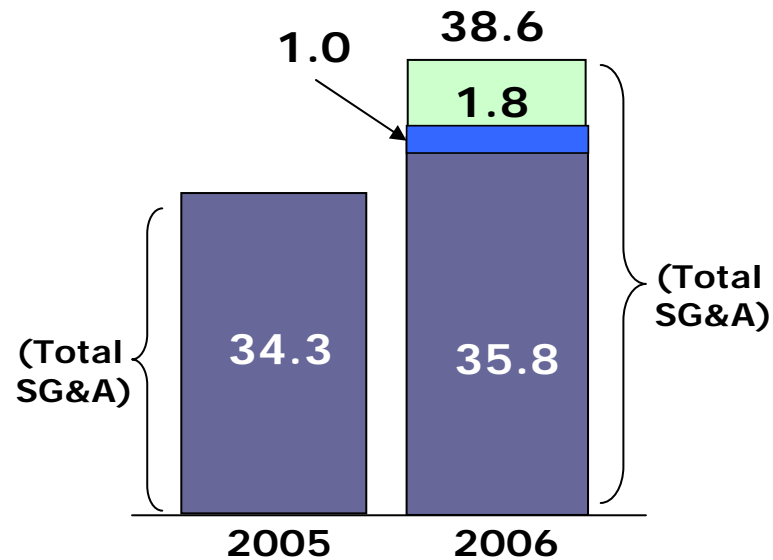
Lower margins due to changes in laryngeal mask sales product mix from reusable to single-use devices



Selling, General & Administrative Expenses

SG&A excl LMA Urology 7% ▲

Impacted by one-off expenses relating to initiatives to strengthen sales management and distributor arrangements in ROW in Q1 FY2006

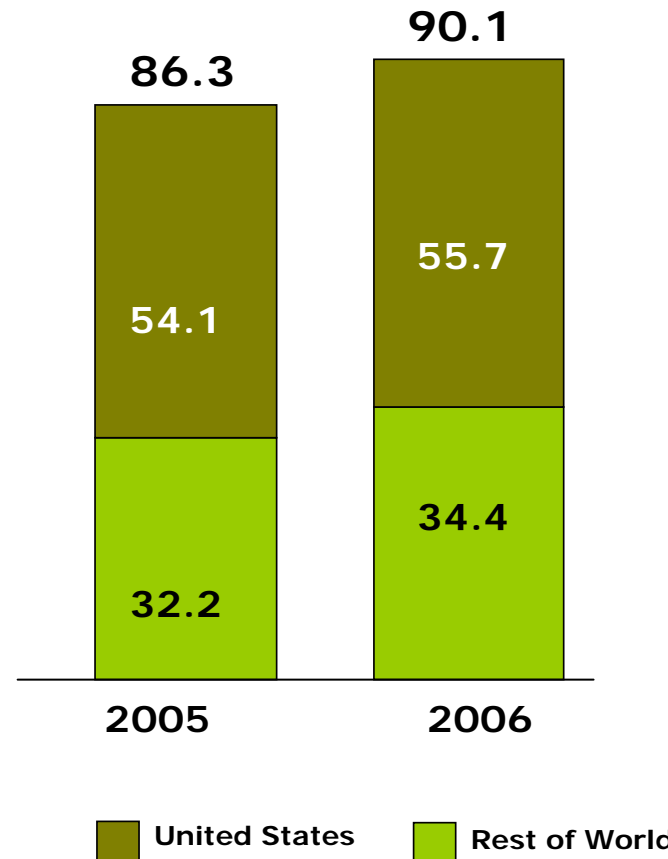


Source: Company Financials (US\$million)

■ LMA Urology

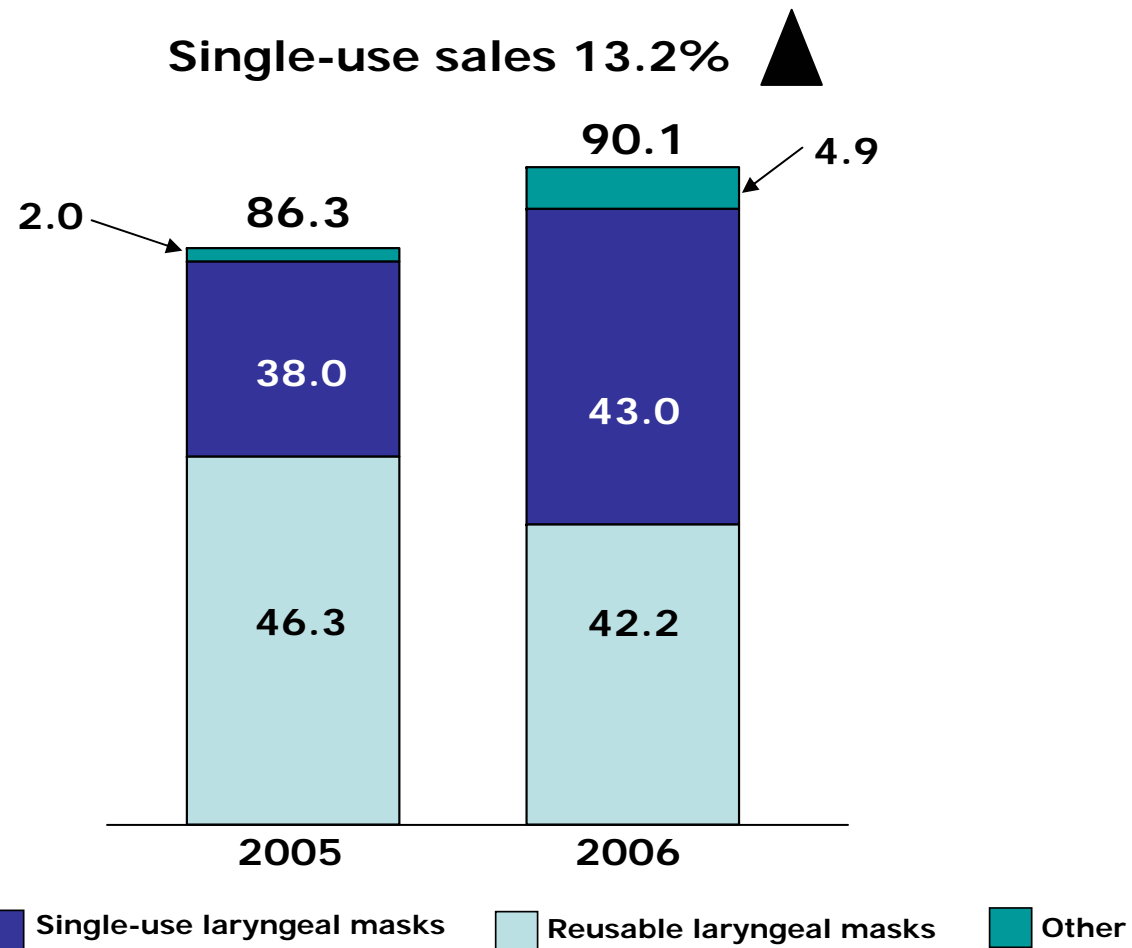
■ One-off expenses

Laryngeal Mask Sales by Geography



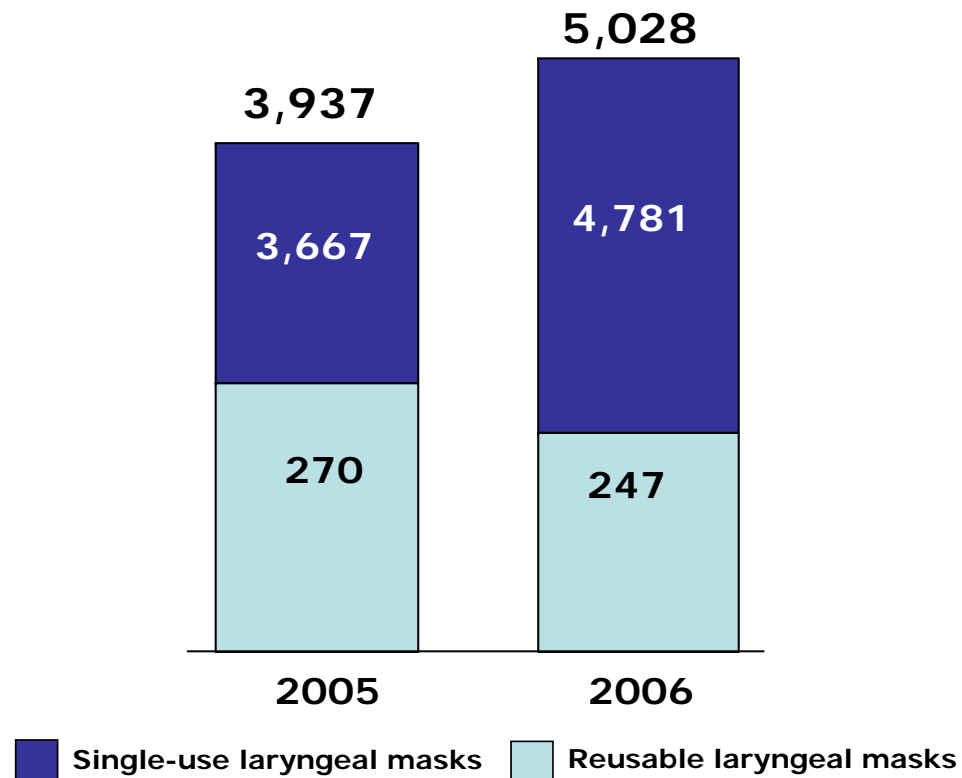
Source: Company Financials (US\$million)

Sales by Product



Unit Sales

Single-use sales 30.4% ▲



Developments in FY2006 and FY2007

Introduction of New Products

LMA CTrach™

- Commencement of sales in Q1
- Generated net sales of US\$3.4 million in FY2006
- Growing demand from customers



LMA StoneBreaker™

- First 10 units were shipped at the end of Q3
- Generated sales of US\$0.5 million in FY2006
- Strong response from clinicians



LMA Supreme™

- Launched in February 2007
- Will significantly strengthen LMA's competitive position



Market Overview

United States

- Continuing aggressive price discounting in a competitive environment
- Sales grew 3% in FY2006 over FY2005
- Nevertheless, LMA maintains significant price premium and continues to hold strong positions with all major GPOs

International Markets

- Benefits of restructuring initiatives in Q1 FY2006 starting to be seen
- Sales in Germany were 7% lower than in FY2005, however posted a 21% growth in sales in Q4
- Sales in other major markets were mixed, with strong sales in some balancing weaker sales in others
- ROW sales grew 7% in FY2006 over FY2005

Enforcing IP Rights

Germany

- September 2005: LMA files lawsuit against Ambu for infringement of two patents
- August 2006: Regional Court of Dusseldorf rules in favour of LMA Deutschland, issues written judgement against sales of Ambu device in Germany
- September 2006: LMA enforces written judgement; Ambu files appeal; appeal is pending
- November 2006: LMA files damage claims against Ambu

The Netherlands and France

- November 2006: LMA files lawsuit against Ambu for patent infringement

Developments in 2007

- Launch of LMA Supreme™ (end February 2007)
- Increased share in LMA PacMed from 30% to 80% (completed early March 2007)
- Seek strategic investments in new products (eg. LMA StoneBreaker™), strong performing distributors (eg. LMA PacMed)
- Continue to add resources to strengthen sales management and reinforce distribution channels in key markets
- Increased focus on growing emerging markets – China, India and Russia
- Expand distribution network and sales resources to boost sales of LMA StoneBreaker™
- Continue to protect IP and to maintain market leading position

On Track for Growth

- Launch of LMA Supreme™ - a revolutionary new product
- Launch of LMA StoneBreaker™
- Balanced selling in the United States to maximise depth of product range and brand image
- Geographic expansion in key growing international markets
- Revenue/profit growth through acquisition of LMA PacMed

Thank You