

Waking people up to sleep

Good health and well-being are impossible without healthy sleep.

Although diagnosis and treatment have increased considerably, sleep-disordered breathing [SDB] remains a hidden epidemic. We will play our part in putting the message of healthy sleep out to the world and raising awareness among both the public and physicians on the inherent dangers of untreated SDB. The future of our industry, along with the health and quality of life of millions of people, depends upon recognition of this major public health problem.

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Statements in this Annual Report that are not historical facts are "forward-looking" statements under the US Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding our future revenue, earnings or expenses; new product development; and new markets for our products. Forward-looking statements are subject to risks and uncertainties that could cause our actual results to materially differ from the results the forward-looking statements project or imply. Some of those uncertainties are: our ability to compete successfully in our markets; foreign currency exchange rate movements, tariffs, and other risks that affect our global operations; the regulatory environment; and the willingness of third party payers to reimburse for the sale of our products. The Annual Report on Form 10-K for our most recent fiscal year discusses the risks and uncertainties. Other reports that we file with the US Securities & Exchange Commission also discuss them. Those reports are available on our web site.

Highlights 1993-2003

Behind ResMed's success lies a rich history of innovative product development and business highlights. A range of business and technology awards has recognized these achievements.

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Business

Nomura Jafco invests in ResCare (previous company name)

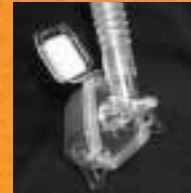
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Business

ResCare incorporates as a Delaware Corporation

Products

AutoSet Clinical device
Infant Mask



Products

Bubble Mask—Series 3
Constant CPAP (Germany)
ResCap headgear
SULLIVAN III CPAP device

SmartStart

SULLIVAN IV CPAP device (Germany)
VPAP bilevel device

Awards

Australian Institution of Engineers names Dr. Peter Farrell Australian Engineer of the Year

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Business

Company name ResCare changes to ResMed
Lists on NASDAQ, raising US\$24 million

Products

Alert CPAP device
AutoSet Portable device

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Business

Purchases German distributor Priess Med
Technik and establishes ResMed Priess GmbH
& Co in Germany

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Business

Acquires liquid silicone manufacturing assets
of TQR Pty Ltd, used for ResMed's
patented nasal cushion system

Australian Government awards A\$2 million
competitive R & D Grant

NSW State Government offers
financial assistance for expansion
of Sydney manufacturing plant

Acquires Singapore and Malaysia distributor
Innovmedics and establishes ResMed
Singapore Pte Ltd for direct distribution
in SE Asia

Products

AutoSet Portable II device
HumidAire active humidifier
Mirage Mask



Modular mask frame
Pediatric CPAP device
SCAN software
SULLIVAN V CPAP device
Universal Control Unit (UCU)

Awards

Australian State Exporter of the Year Award

Purchases French distributor Premium Medical
S.A.R.L and establishes ResMed SA in France

Products

Sullivan Comfort device
ResCap II headgear
VPAP II and II ST bilevel devices

SCAN 2.0 software
UCU 2

Awards

Dr. Peter Farrell receives David
Dewhurst Award for significant
contributions to biomedical engineering

Deloitte & Touche names ResMed
one of the *Technology Fast 500*
(received again in 1998)

Forbes magazine ranks ResMed #172 in
the *200 Best Small Companies in America*

Australian Venture Capital Award
(Best Expansion Phase Investee
Company category)



ResMed Mission

To continue global leadership in sleep medicine based on innovative technology advancing the diagnosis, treatment, and management of sleep-disordered breathing.

2003—a year of business and medical achievement

While the core SDB market continues to grow at a steady 20%, 2003 saw our vision become a reality. A series of landmark clinical papers further confirmed strong links between SDB and a range of chronic diseases and the value of treating these comorbidities with positive airway pressure therapy.

2004—turning theory into reality

The high prevalence of SDB in a range of comorbidities makes this vastly under-penetrated market potentially as large as asthma or diabetes. We've been strategically preparing and positioning ourselves for this growth for some time. In 2004, we will act upon the opportunities presented by growing medical awareness and convert theory into solid business practice.

About ResMed

ResMed is a leading developer, manufacturer, and marketer of products for diagnosing and managing SDB. We operate in over 60 countries through a network of wholly owned subsidiaries and independent distributors. Almost 1500 people are employed in direct offices in the United States, the United Kingdom, Switzerland, Sweden, Spain, Singapore, New Zealand, the Netherlands, Malaysia, Japan, Hong Kong, Germany, France, Finland, Australia, and Austria.

With a history of solid financial growth and technical innovation, our aim is to create and maintain long-term shareholder value. We are committed to fulfilling our mission by developing and commercializing innovative and unique technology for the SDB market. We will act ethically at all times in dealing with both customers and employees.

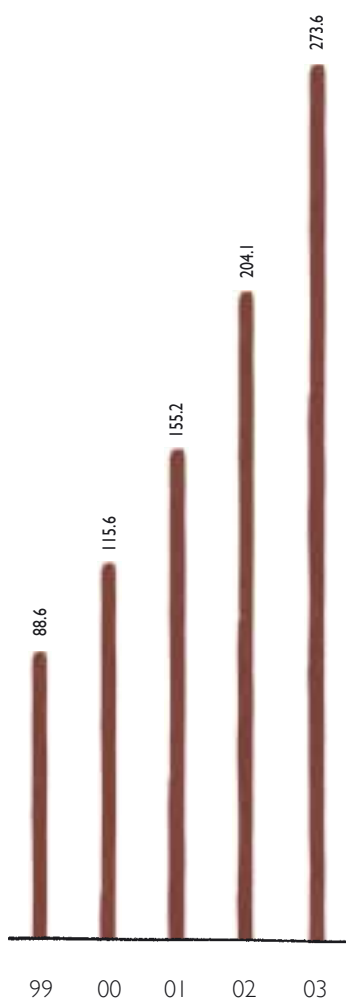
Financial Summary

The past year has been one of significant growth for ResMed. Revenues grew by 34%, net income increased by 22%, while EPS (on a diluted basis) improved by 21%. Operating cash flow increased 67% to \$59.6 million.

Since listing in June 1995, we've maintained a growth rate in excess of 25% per annum in both revenues and net income (excluding 2001 MAP acquisition costs).

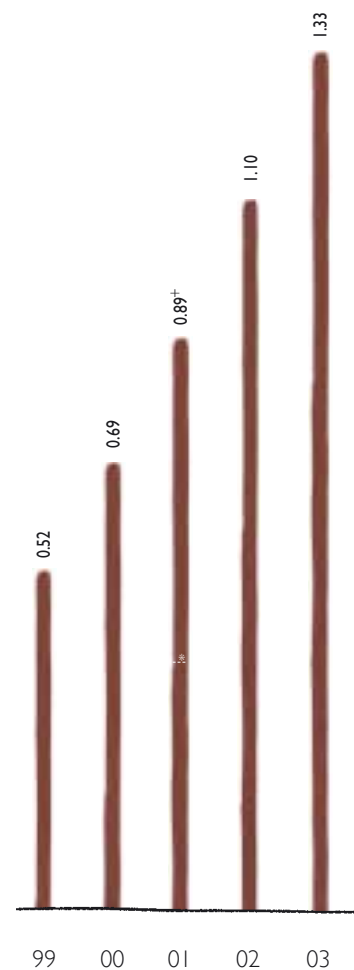
Net revenue

\$M



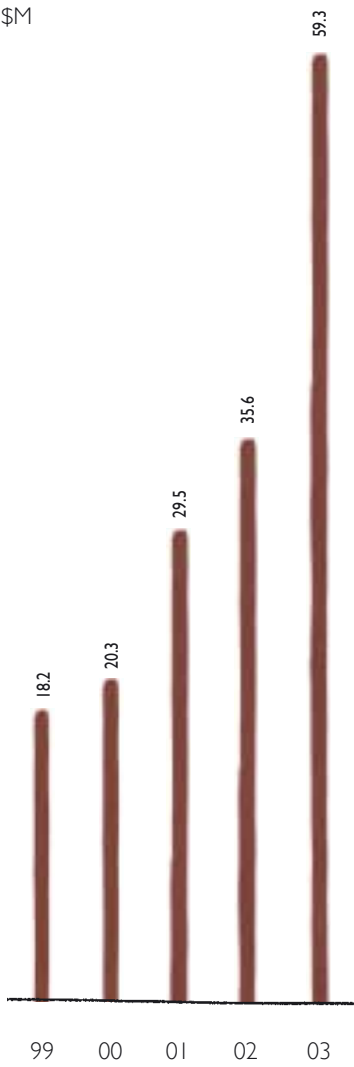
Net income per common share and equivalent

\$



Cashflow from operations

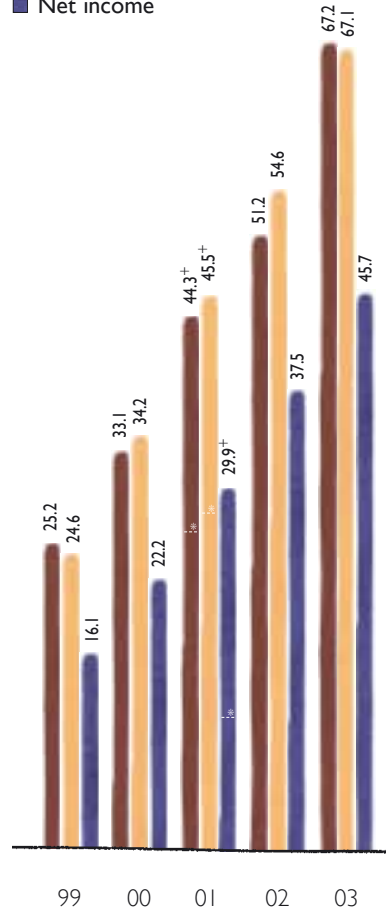
\$M



Income

\$M

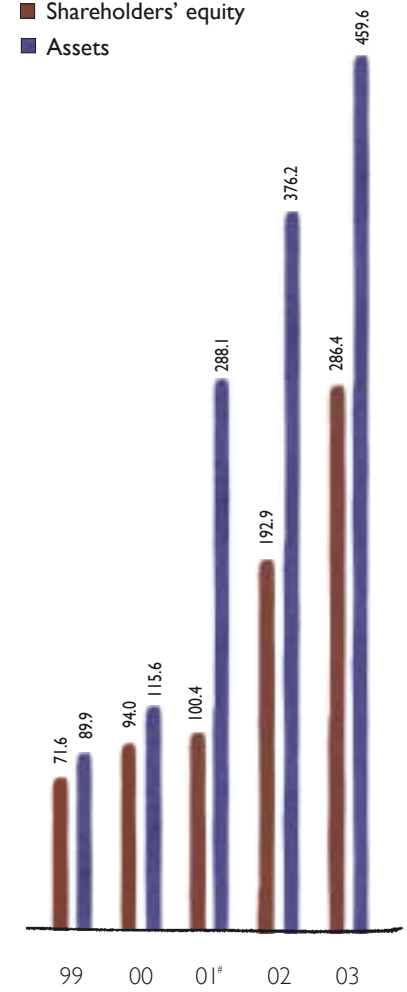
- Income from operations
- Income before income taxes
- Net income



Assets and shareholders' equity

\$M

- Shareholders' equity
- Assets



⁺ before MAP acquisition costs of \$18.2M

[#] after MAP acquisition costs of \$18.2M

[#] due to MAP acquisition: gross assets include \$61M of assets; shareholders' equity is net of \$18.2M of costs

2003 highlights

Business

- July 2003 Purchases Hong Kong distributor Respro and ResMed Hong Kong is established
- May 2003 Signs strategic alliance agreement with Guidant Corporation, a world leader in the treatment of cardiovascular disease
- March 2003 Announces strategic alliance with MedCath, a provider of cardiovascular services

Products

- 2003 September VPAP® III ST-A (outside US)
Mirage Activa™ Nasal Mask
- 2003 August AutoSet CS™2 (outside US)
- 2003 July Ultra Mirage™ Full Face Mask
- 2003 April VPAP III & III ST (outside US)
- 2003 February S7™ Lightweight (outside US)
- 2003 January ResLink™
- 2002 November S7 Lightweight & S7™ Elite (US only)
- 2002 October Mirage Vista™ Nasal Mask

Awards

- June 2003 *Business Week* magazine lists ResMed in the *100 Hottest-Growth Companies* (#32)
Investor's Business Daily lists ResMed in the *"Top 100" Companies in America* (#89)
- February 2003 Australian Design Award for the AutoSet Spirit™ device and HumidAire 2i™ humidifier
- November 2002 Australian Exporter of the Year Award
- October 2002 NSW Premier's Exporter of the Year Award
Forbes magazine lists ResMed in the *200 Best Small Companies in America* (#18)
Zenith Award from the American Association for Respiratory Care



2003 landmark clinical papers

For medically treated patients with heart failure and obstructive sleep apnea (OSA), the adverse affects of OSA may also contribute to the progression of heart failure. After one month of positive airway pressure therapy, both daytime systolic blood pressure and left ventricular function are significantly improved. Kaneko et al. *NEJM* 2003; 348:1233-41.

Effective continuous positive airway pressure (CPAP) treatment in patients with moderate to severe OSA leads to a substantial reduction in arterial blood pressure. Partially reducing the level of OSA by 50% does not result in decreased blood pressure, emphasizing that treatment with CPAP must be fully effective to reduce cardiovascular risk. The drop in mean blood pressure by 10mm Hg is predicted to reduce coronary heart disease event risk by 37% and stroke risk by 56%. Becker et al. *Circulation* 2003;107:68-73.

Left ventricular wall thickening is highly prevalent in patients with severe OSA and improves after six months with nasal CPAP therapy. Cloward et al. *Chest* 2003; 124:594-601.

Central sleep apnea is highly prevalent in patients with asymptomatic left ventricular dysfunction. Severe central sleep apnea is associated with impaired cardiac autonomic control and with increased cardiac arrhythmias. Lanfranchi et al. *Circulation* 2003; 107:727-32.

Treating OSA with CPAP is as cost-effective as other commonly funded treatments, such as anti-hypertensive drugs. Mar et al. *Eur Resp J* 2003; 21:515-22.

Patients with OSA demonstrate cellular changes indicating oxidative stress. These changes, which are reversed by CPAP, may lead to increased arterial plaque formation and increased risk of cardiovascular disease in OSA patients. Dyugovskaya et al. *Am J Crit Care Med* 2002; 165: 934-39.

Prevalence of SDB in US footballers is 14%, which is five times higher than similar aged adults. Prevalence is 34% in linemen. This shows that SDB, once thought to be limited to middle age and older men, is widespread and affects people who appear to be otherwise fit and healthy. George et al. *NEJM* 2003; 348:367-68.

During automatic positive airway pressure therapy, patients report more restful sleep, better quality sleep, less discomfort from pressure, and less trouble getting to sleep. Patients requiring moderately high CPAP levels do better when treated with ResMed AutoSet devices. They report greater benefit and are more compliant with therapy. Massie et al. *Am J Respir Crit Care Med.* 2003; 167:20-3.

Decreases in hospitalizations after initiating noninvasive positive airway pressure therapy (NPPV) positively impacts the cost-effectiveness of NPPV in patients with chronic respiratory failure. Janssens et al. *Chest* 2003; 123:67-9.

OSA is associated with a high frequency of type-2 diabetes and impaired glucose tolerance independent of obesity and age. Meslier et al. *Eur Respir J.* 2003; 22:156-60.



The bigger picture continues to grow
as scientific evidence strengthens the links between
SDB and a range of serious chronic diseases including
hypertension, stroke, and heart failure.



Chairman's Report

ResMed has continued its legacy of achievement with another record fiscal year. The Company has once again attained outstanding results at both the top and bottom lines. I wish to pass on my profound thanks to all employees for both their dedication and teamwork. This was certainly a great team effort.

Revenues grew 34% to \$273.7M. Net income for the year increased 22% to \$45.7M, or about 17% of our revenues. Earnings per fully diluted share were \$1.33, an increase of 21% from the previous year; when EPS was \$1.10. Operating income was up 31% to \$67.2 million. Even more encouraging were operating cash flow results.

Total operating cash flow for fiscal 2003 was a record \$59.3 million; each quarter our cash flow increased by between 30% and 50% over the immediately preceding quarter. These numbers indicate the sustained and consistent growth pattern for our business. Year over year operating cash flow increased by 67% and cash and cash equivalents on the balance sheet increased to \$121 million from \$93 million, an increase of 30%.

With further regard to the balance sheet, total assets increased to \$459.6 million from \$376.2 million, an increase of 22%. Shareholders' equity increased to \$286.4 million from \$192.6 million, an increase of 49%, and overall long-term debt decreased by about 10% to \$113 million. The Company has a very strong balance sheet to use as a springboard to enter fiscal 2004.



The sleep-disordered breathing (SDB) market remains robust. Investment bankers William Blair and SG Cowen predict that the market will continue to grow at around the 20% mark. The total current world market for devices and diagnostics is estimated to be almost \$1 billion, comprised of approximately 90% therapeutics and 10% diagnostics. Growth remains healthy and the word continues to spread about the importance of diagnosing and treating SDB, particularly where there are existing comorbidities, such as hypertension, heart disease, diabetes, and stroke and/or transient ischemic attack. There are other serious comorbidities associated with SDB, but the prevalence in these diseases alone ranges from 30% to 70%. Untreated SDB is certainly a major public health problem. The good news is that researchers continue to produce compelling evidence that treatment of SDB in these patients, with positive airway pressure, attenuates the comorbidities very significantly, thereby reducing both morbidity and mortality in these disease states. As we continue to emphasize: it is still time to wake up to sleep.

Two very important publications this year showed that patients' outlooks were improved considerably when treating SDB in patients with either congestive heart failure or hypertension. In a landmark paper published in the March 2003 issue of the *New England Journal of Medicine*, Kaneko and colleagues at the University of Toronto showed that treating SDB in congestive heart failure patients significantly improved both heart failure dynamics (by 35%) and hypertension in just one month of treatment with conventional nasal continuous positive airway pressure (CPAP). And the Becker group, at Phillips University in Marburg, Germany showed a highly significant 10mm Hg drop in both systolic and diastolic blood pressures during two months of treatment with conventional nasal CPAP. Of almost equal importance, the control group in the Becker study were patients placed on base-level CPAP, at 3 to 4cm of water pressure,

who saw the severity of their SDB (the Apnea Hypopnea Index (AHI)) drop by 50% without any concomitant drop in hypertension. The message is clear: treatment with CPAP has to be clinically effective to improve cardiovascular dynamics. Therein lies a very strong and clear message concerning the need for careful and effective management of positive airway pressure treatment, with respect to leaks and effective pressure, as well as a warning signal to all proponents of less effective SDB treatments, such as oral devices and surgical procedures, both of which have been documented to be much less effective treatments for SDB.

With the overall move in the marketplace away from conventional CPAP to automatic feedback devices, this message works very much in our favor. Our AutoSet® algorithm is the best peer-reviewed automatic feedback technology currently on the market; it is shown to respond more effectively to abnormal breathing patterns and is not affected by leak as severely as other devices. This is crucial when it comes to treating SDB in serious comorbidities.

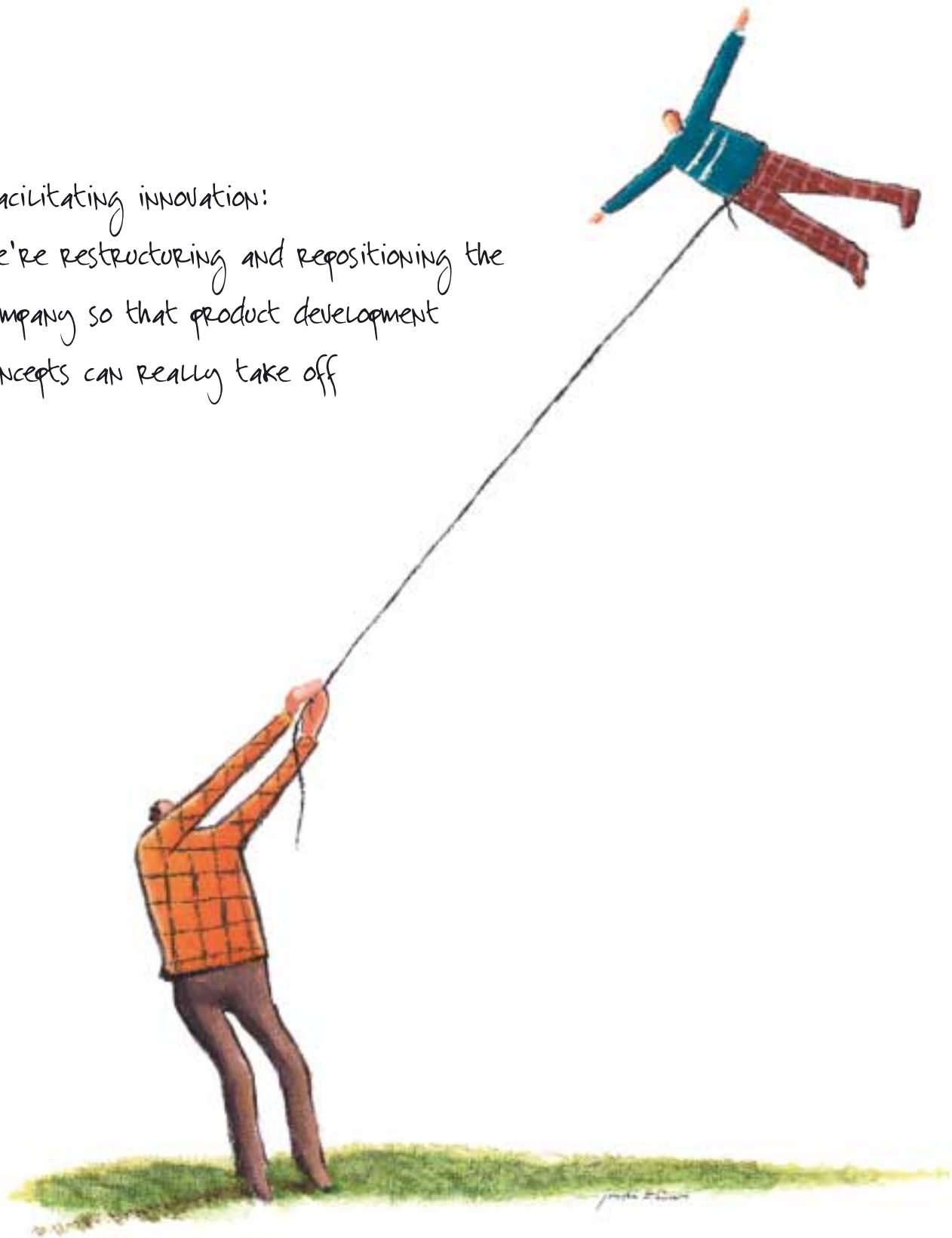
We, along with others in academia and industry, continue to make progress in alerting the public and medical communities to the importance of recognizing and treating SDB. As mentioned last year, ResMed has set up two independent private foundations (the ResMed Foundations) in the United States and Australia, with a primary mission to alert both the public and medical communities to the inherent dangers of untreated SDB. Among several studies funded during fiscal 2003 was a US study done on a group of football players selected from eight NFL teams. Over 300 players from the teams (Bears, Patriots, Titans, Eagles, Redskins, Jaguars, Rams, and Giants) were screened. The average age of the players was 26 ± 3 years and the average body mass index (BMI) was 32 ± 5 where BMI is weight in kilograms divided by height in meters squared. (A normal BMI is about 25 kg/sq m; these

guys were big.) Fifty-two full sleep studies were completed, and the AHI cut-off was ten events per hour. The larger linemen, considered high risk because of their BMI and concomitant large necks, had an SDB prevalence of 34%, while overall prevalence was 14%. The linemen had a prevalence of about ten times the expected value in a similar age group, while the overall prevalence in NFL players generally was about five times normal. The initial results were published in the *New England Journal of Medicine* (NEJM 2003; 348:367-68). The study was conducted by Dr. Charles George, a pulmonologist; Vyto Kab, a former NFL player, who runs his own sleep facilities; and Dr. Allan Levy, the physician for the New York Giants. One disturbing conclusion was that the high-risk linemen's average blood pressure was 7mm Hg greater than their team mates. This study raises significant clinical concerns that beg to be addressed.

In some ways, fiscal 2003 was a year of consolidation for ResMed. The company made no acquisitions, and there were no additions to either the Board of Directors or the Medical Advisory Board. However, Professor Colin Sullivan stepped down from his role as Chairman of our Medical Advisory Board, and Professor Neil Douglas has agreed to take over this role. We look forward to working with Neil in this capacity.

Fiscal 2003 was also a year of strategic expansion and repositioning. ResMed Hong Kong was established and ResMed Finland was set up under the able leadership of Mr. Jussi Vuorela. The World Congress on Sleep Apnea was held in Helsinki in June 2003, and Jussi and his staff, along with our Scandinavia General Manager, Lasse Beijer, did an excellent job in supporting our activities at this meeting. At a ResMed sponsored symposium examining the interaction of SDB and heart failure, two of the more important talks were delivered by Professor Helmut Teschler from The University of Essen, a member of ResMed's Medical Advisory Board, and Dr. Heinrich Becker from Marburg.

Facilitating innovation:
we're restructuring and repositioning the
company so that product development
concepts can really take off



Professor Teschler reported on the excellent results being obtained in Germany in treating congestive heart failure patients with ResMed's sophisticated AutoSet CS™ device; Dr. Becker reported on data regarding treatment of SDB with CPAP in patients with hypertension, a topic to which I have already alluded, which he and his colleagues had published in *Circulation* earlier this year. By now, everyone knows about our commitment to the cardiovascular space. And at this stage, there are around 1000 patients in Europe on the AutoSet CS, generating encouragingly good clinical responses.

To further our commitment to the heart failure initiative, we have formed two key strategic alliances—one with Medcath, a cardiac services company listed on Nasdaq, and the other with NYSE-listed Guidant, the second largest pacemaker company in the world. Medcath has access to over 350 cardiologists in the US and our business development group has already helped with the set up of the first three sleep laboratories at Medcath cardiac facilities; many more are planned. We are encouraged by the initial diagnostic and treatment data from these sleep laboratories, which confirm the published data, but the journey has only just begun. The same is also true of our evolving relationship with Guidant.

We are also now convinced that the word is finally getting out at the right level in the right circles on the importance of diagnosing and treating SDB. Over the past ten years, scientific evidence has strengthened the links between SDB and hypertension. We are now seeing this evidence incorporated in treatment guidelines for hypertension, a very important and common disease.

In May of this year, the Seventh Report of the Joint National Committee on Prevention, Detection, Evaluation, and Treatment of High Blood Pressure (JNC7) added sleep apnea to the top of its list of nine identifiable causes of hypertension.

JNC is a committee formed by the National Institutes of Health of the US Department of Health and Human Services, and its recommendations have deep and wide influence within the global medical community. This is the first time that this august group has acknowledged untreated SDB as a significant causal factor in the development of hypertension. We are greatly encouraged by this seventh JNC report.

Last year, I expressed concern about the time to market for some of our product development concepts. We were just too slow, and this concern catalyzed a reorganization of our product development

groups last July. The results of this reorganization were excellent. We launched several new mask systems and devices in record time and we are shortly to release several more. However, after a year's reflection, I believe we can do even better: Rob Douglas' group, focusing on bilevel devices and AutoSet CS activities, will be merged with Eric Phuah's CPAP group, and Eric will run the combined group; Rob will undertake a new global role in developing our cardiorespiratory strategic initiatives and will report to me.

In addition, in an effort to provide a potentially improved business focus, Don Darkin's patient interface group will also report to me. There is no guarantee of success with these changes, but we believe that these initiatives will result in more effective and timely execution of our overall strategy.

Along with our new product development strategy, we're getting better at listening to our customers; we're determined to ensure our products meet their needs appropriately. This customer focus is now reflected in the marketing of our main business areas: OSA, respiratory disorders, masks, and comorbidities.

There were some other important personnel changes during the year.





Business area icons reflect our improved customer focus

Kieran Gallahue joined us as President & COO of ResMed Corporation. In addition, both Curt Kenyon, a Senior Vice President, and Ed Therrien, who handled Canada and Latin America, have left ResMed. Curt and Ed initially joined us from Medtronic in 1992 and were towers of strength as we built our North American business; we wish them both well. Also, in the latter part of 2002, Norm DeWitt decided to leave San Diego to return to his native Minnesota. Norm was with ResMed, in various important roles, for over a decade. His final role was as our corporate attorney, a role now being ably performed by David Pendarvis. Norm will be remembered for his honesty and intelligence. Finally with respect to ResMed Corp., our long-serving Vice President of Administration and former Corporate Secretary, Walter Flicker, recently decided to step down. Wal has been a tower of strength and was present at ResMed's formation. Wal's leaving is the bad news. The good news is that, although he is taking some time off, he will be available to us as a consultant. I thank him for his support and friendship. In the UK, Ross Sommerville has joined us as Managing Director after a long career with Baxter Healthcare. Ross replaces Terry Pethica,

who recently retired and to whom we owe a considerable debt of gratitude. Meanwhile, in Switzerland, Heinz Hassenfratz, the CEO of our subsidiary Labhardt, has elected to retire. Marianne Schüepf will take over the running of our Swiss business. We wish Marianne great success in her new position.

Finally at ResMed in Sydney, Dr. Michael Berthon-Jones, the genius behind our AutoSet algorithms has decided to retire in part to an academic role to work with Professor Helmut Teschler at Essen in Germany. However, Michael will continue to work with ResMed as a consultant. We are grateful to have his continuing scientific input.

Our new 30-acre facility at Norwest outside Sydney continues to progress. We've paid for the land and the initial buildings are going ahead on schedule. We expect to move manufacturing onto the site in early 2004. The total cost will be about \$65 million, funded entirely from our operating cash flow. The facility will be state of the art. We are grateful to Adrian Smith, Bill Nicklin, and Klaus Schindhelm and their team mates, as well as Michael Leech, the project manager; and Robert Toland, the architect, for their unstinting efforts in the design and management of the construction of these facilities.

ResMed, for the 6th straight year, made the *Forbes* list of the *200 Best Small Companies in America*. We also made *Business Week's 100 Hottest-Growth Companies* as well as *Investor Business Daily's "Top 100" Companies in America*. In addition, we were voted the top Australian Exporter of the Year for 2002 as well as receiving the 2002 Zenith Award from the American Association for Respiratory Care. We greatly appreciate this recognition while at the same time understanding that the only way we will continue to achieve our ambitious goals is through discipline and focused execution based upon teamwork. Based on our past laurels, we have reason to be optimistic, but at the same time, we also understand that nothing wilts faster than past laurels.

Finally, let me once again thank all our employees for their dedication and commitment, as well as the Board of Directors and the Medical Advisory Board for their circumspect input. We continue to remain excited by the SDB marketplace. We have done well, and we aim to do even better. Sleep is important to us all and will always remain so. ResMed will continue to be an important contributor to the global growth of the diagnosis, treatment, and management of SDB.



Sleep and sleep-disordered breathing

The *triumvirate of health* proposed by Dr. William Dement, Director, Stanford Sleep Disorders Clinic and Research Center, Stanford University, US.

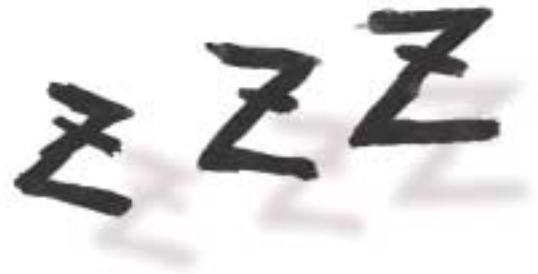
- Good nutrition
- Physical fitness
- Healthy sleep



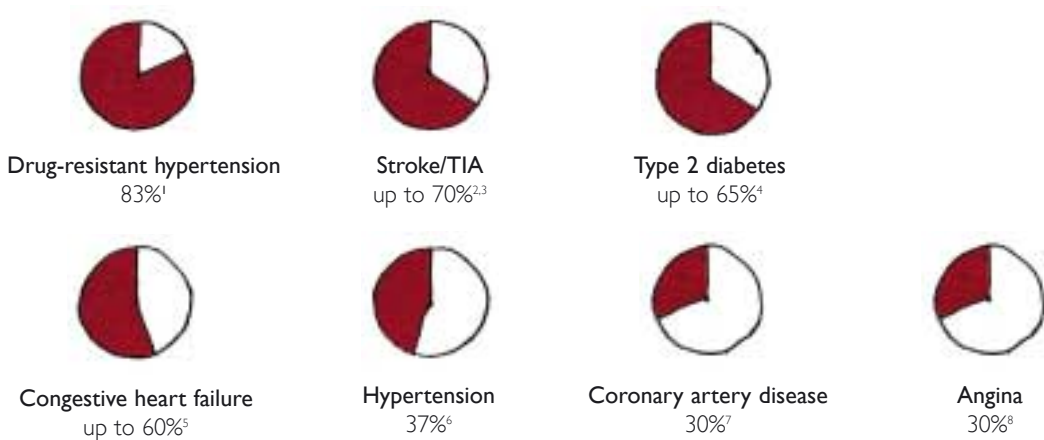
Sleep: the final health frontier

We spend around one third of our lives asleep, yet nobody specifically understands why. Most of us think of sleep as something we simply do at the end of the day in order to “recharge.” Although we all know how bad we feel when we don’t sleep, we don’t tend to see sleep as something that affects how we are when we are awake. Healthy sleep is now receiving recognition as vital for general health and well-being—and every bit as important as physical fitness and good nutrition.

However, sleeping well isn’t something we can take for granted. More than 40 million Americans suffer from a sleep disorder; and most people will experience one or more sleep problems sometime during their lifetime. Sleep-disordered breathing (SDB) is a general term that covers respiratory disorders during sleep. The severity of SDB ranges from snoring at one end of the spectrum to obstructive sleep apnea (OSA) at the other.



Prevalence of SDB in chronic diseases



■ Patients with SDB □ Patients without SDB

A hidden epidemic

Over the past 15 years, clinical studies have shown SDB to be very prevalent in the adult population. Figures for SDB range from 2% to 24%⁹ of the population. And nobody is immune. SDB can affect anyone, male or female, at any age. While previously thought to be the domain of overweight men over the age of 40, a recently completed five-year study shows that by the age of 50, incidence rates among men and women are similar.¹⁰ And it isn't just limited to the overweight or unfit. Earlier this year, the results of a study showed that an alarming 14% of US football players suffered from SDB. These men are young and physically fit but have the large physique that predisposes them to SDB.¹¹

The SDB market is large and relatively untapped. Estimates indicate that while 18 million Americans have OSA, only around 10% have been diagnosed and sent for treatment. The prime reason for this is lack of awareness. However, the limited capacity of sleep laboratories means that waiting lists for diagnosis remain long.

SDB—the dark side of sleep

OSA is a major subset of SDB, affecting around 2% of women and 4% of men.⁹ It consists of apneas (complete airway closure) and hypopneas (partial airway closure), which can last ten seconds or more. These events can occur several hundred times a night and are followed by brief awakenings or arousals that disrupt sleep.

OSA causes a range of symptoms from excessive daytime sleepiness to impaired cognitive function, depression, memory lapses, morning headaches, and sexual dysfunction. While the first official death from OSA (with no other terminal illness involved)¹² has only just been recorded, it is now linked strongly to a range of serious, even life-threatening, chronic diseases. These include cardiovascular disease (hypertension, congestive heart failure (CHF), ischemic heart disease (IHD), stroke, and coronary artery disease), chronic obstructive pulmonary disease (COPD), obesity, respiratory insufficiency, and diabetes. Even very mild levels of OSA increase the risk of developing stroke, heart failure, hypertension, and coronary heart disease.¹³ Other links include preeclampsia in pregnant women,¹⁴ attention deficit disorder in children,¹⁵ and increased traffic¹⁶ and workplace accidents.

Together, hypertension, CHF, IHD, COPD, diabetes, and stroke account for over two-thirds of total healthcare spending and are responsible for the majority of morbidity and mortality in western countries. SDB either causes or exacerbates these chronic diseases. With the rapidly aging population, these diseases are likely to consume even greater amounts of healthcare spending unless new methods of prevention and improved treatments are implemented.



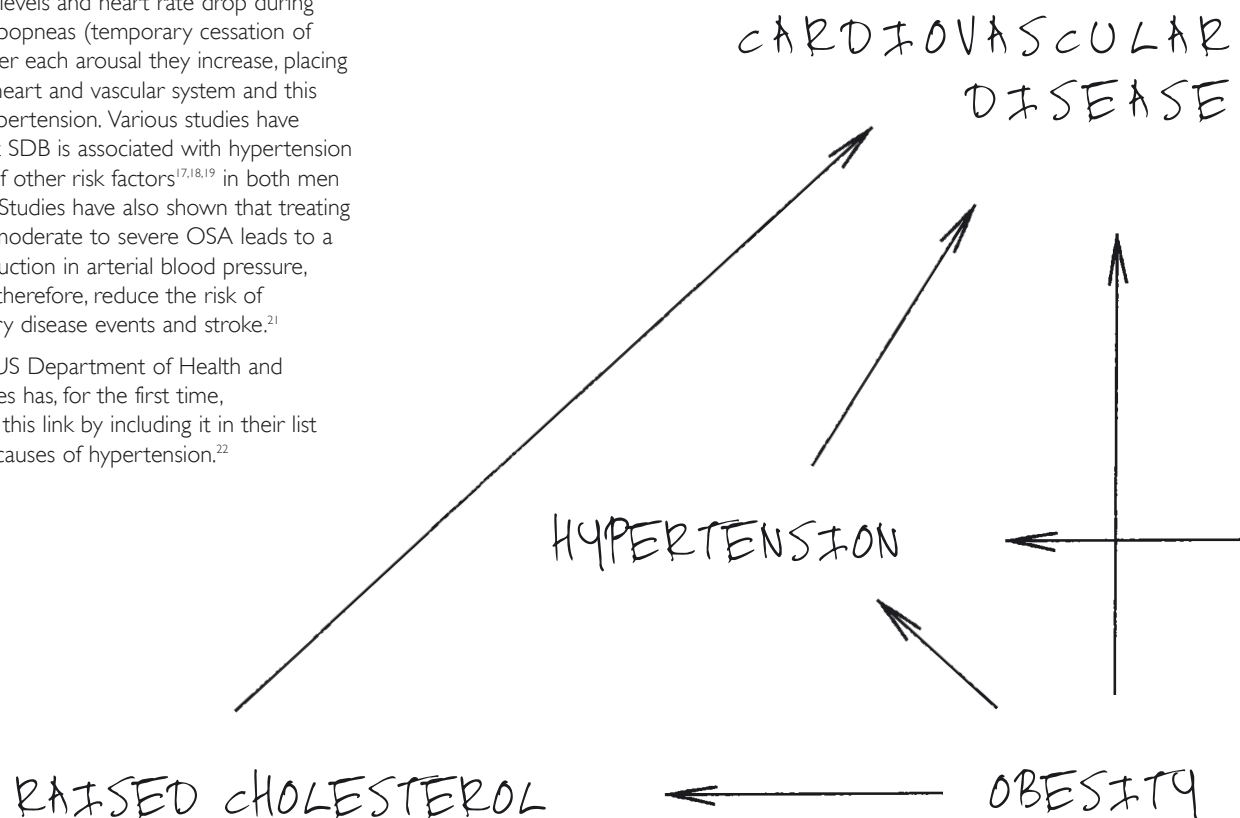
Getting a healthy night's sleep is impossible for people with SDB

Jordan Schim

SDB and high blood pressure (hypertension)

Blood oxygen levels and heart rate drop during apneas and hypopneas (temporary cessation of breathing). After each arousal they increase, placing stress on the heart and vascular system and this can lead to hypertension. Various studies have confirmed that SDB is associated with hypertension independent of other risk factors^{17,18,19} in both men and women.²⁰ Studies have also shown that treating patients with moderate to severe OSA leads to a substantial reduction in arterial blood pressure, which should, therefore, reduce the risk of coronary artery disease events and stroke.²¹

This year the US Department of Health and Human Services has, for the first time, acknowledged this link by including it in their list of identifiable causes of hypertension.²²



SDB and diabetes

This year, studies have continued to confirm the connection between SDB and diabetes. In particular, SDB is associated with a high frequency of type-2 (adult onset) diabetes and impaired glucose tolerance, independent of obesity and age.^{23,24}

Because the long-term exposure to episodes of low blood oxygen, which occurs with SDB, worsens insulin resistance and glucose tolerance,²⁵ treating SDB is strongly recommended for these patients.

SDB is currently linked to three of the top four leading causes of death

1 Heart disease 2 Cancer 3 Stroke 4 COPD

SDB and congestive heart failure (CHF)

People with untreated SDB are more likely to develop heart disease, especially CHF, where the heart cannot circulate blood efficiently. Symptoms include lack of energy, shortness of breath, edema (fluid retention), enlarged and tender liver, and swollen neck veins. Those with most severe heart failure often have a serious condition known as Cheyne-Stokes respiration (CSR). With CSR, patient breathing continuously cycles between underbreathing (it may stop altogether) and overbreathing. Mortality is high in patients with CSR compared to patients without CSR,²⁶ and nocturnal CSR is an independent predictor of poor prognosis.²⁷

SDB and stroke

Up to 70% of people who have had a stroke also have SDB.²³ Increasing evidence suggests a cause-effect relationship between OSA and stroke. As with hypertension and CHF, the type of stress that SDB puts on the body may lead to stroke and adversely affect the patient's recovery after a stroke. Studies have shown that stroke sufferers with SDB have worse functional outcomes and higher mortality after one year compared to control subjects.²⁸

The US National Stroke Association now recommends that all acute stroke facilities and rehabilitation programs screen for SDB.

Established links between cardiovascular disease and its risk factors—SDB is now recognized as an important part of the picture.

SDB

DIABETES

Chronic obstructive pulmonary disease (COPD)

COPD is a group of diseases, the most common of which are chronic bronchitis and emphysema. These diseases are characterized by obstruction to the airflow in and out of the lungs. Sufferers may eventually require supplementary oxygen and rely on mechanical ventilatory assistance. There are about 16 million COPD patients in the US, ranging from those with no symptoms to the severely ill.



Before he was diagnosed with OSA 18 months ago at age 29, Landscape Architect Leigh Trevitt suffered the debilitating effects of OSA for many years. While Leigh slept, the muscles that normally held his airway open would relax and narrow his airway. Everyone experiences this airway narrowing to some extent, but in Leigh's case, his airway actually completely collapsed. These airway collapses, or apneas, would typically last 30 seconds or more, or until his brain registered the reduced oxygen levels in his body and alerted him to wake up. He was waking up enough to start breathing again but not enough to remember waking the following day. This cycle would happen countless times while he slept, severely disrupting his sleep.

"I could fall asleep anywhere—at the dinner table, watching television, or even driving. A couple of times, housemates would try and wake me up as they thought I was about to die," he explained. Friends would joke about how loudly and badly Leigh snored, but the effects of OSA were wreaking havoc on his work and personal life. "I wouldn't have enough energy to do anything at home. I couldn't do housework or even read bedtime stories to my baby son."

Falling asleep at work was another problem. "I wouldn't be able to drive to meetings without falling asleep, and if a meeting was due to go for more than 20 minutes, I would have to devise ways of staying awake."

Leigh knew something was wrong with the way he slept as he would often wake up after just two or three hours drenched in sweat. It wasn't unusual for him to get just three one-hour periods of sleep a night and wake up and take painkillers straight away for the headaches that plagued him. At age 27, he suffered ventricular fibrillation that doctors later told him was due to his OSA. He visited various doctors, and even had a CAT scan, but nobody could identify the problem. Finally, a friend suggested that Leigh might have OSA. Several months later, he fell asleep while driving and crashed his car. This accident proved the final prompt for Leigh; he visited another doctor and asked to be tested for OSA. Soon after diagnosis, Leigh started on CPAP treatment, which changed his life.

"I'm beginning to realize how much sleep debt I've racked up over the last 12 years. It's affected my capacity for learning and doing things. I feel like I've lost a lot of time. The answer [positive airway pressure treatment] is so simple. Things aren't hard anymore. I wish I'd known earlier on."



Expanding our target market by growing public and clinical awareness is a key part of our business strategy

The strategy

Since its formation in 1989, ResMed has maintained its focus on the global SDB market. This market is large but relatively underdeveloped, with estimates that less than 10% of SDB sufferers have been diagnosed and treated. Overall market growth has remained strong for the past few years, averaging around 20% per annum.

Our strategy aims to expand business operations, grow the SDB market, capitalize on this growth, and predict and meet the needs of this market.

Growing public and clinical awareness

Educating the public and medical community on the dangers of untreated SDB is of primary importance in growing the SDB market. This year we formed two key strategic alliances. The first is with MedCath (NASDAQ: MDTH), a national provider of cardiovascular services with access to over 350 cardiologists in the US. Our new business team has already helped initiate the first three sleep laboratories at MedCath cardiac facilities. The second alliance is with Guidant Corporation (NYSE: GDT), the second largest pacemaker company in the world. We are working together with Guidant in the areas of SDB and cardiac rhythm disorders—disease states with a significant patient population overlap. We plan to co-market to each other's physician partners and customers and collaborate on research and development projects as well as clinical studies, and physician and patient education. In addition to these alliances, last year we formed SDB foundations in the US and Australia. The prime purpose of these foundations is to advance education, increase awareness, and fund research in SDB.

We also have strong relationships with patient advocacy groups, including the US National Sleep Foundation, the US National Stroke Association, the American Heart Association, and the Australian National Stroke Research Institute. We are also maintaining close working relationships with a number of prominent physicians, exploring new medical applications for our products and technology, and planning to work with major rehabilitation providers. These relationships aim to establish models for SDB treatment in stroke rehabilitation and thereby position ResMed products at the cutting edge of this market.

We believe that our affiliations and continued work with these organizations will raise the awareness of SDB as a major health concern.

Continuing product development and innovation

Continuous innovation to develop new products and improve existing products remains a crucial part of our business strategy. While we are acknowledged as an industry leader in innovative products for diagnosing and treating SDB, we continue to work hard to produce product solutions that are increasingly more flexible and more acceptable to our customers.

At June 30, we had 631 patents granted or pending and 244 designs registered or pending worldwide. We are committed to an ongoing program of product advancement and development. In the three fiscal years ended June 30, 2003, 2002, 2001, we invested \$20.5, \$14.9, and \$11.1 million respectively on research and development.

One of our main product development targets is improving treatment compliance (usage), a major perceived issue in the SDB industry. Some data estimate compliance rates as low as 50% for patients using prescribed devices. Increasing compliance rates is also important as compliant patients not only repurchase devices but also purchase masks on a regular basis (up to four times per year).

ResMed is committed to improving compliance by addressing the following key areas:

1 Education: We continually assess ways to improve education to help patients through the first few critical weeks of therapy. In addition, our devices feature software that provides clinicians with information on how the patient's therapy is progressing. It also helps clinicians troubleshoot problems before they become serious enough to prevent the patient continuing with treatment.

2 Pressure and flow: ResMed devices have options designed to make treatment more comfortable. Our bilevel devices feature reduced pressure when the patient breathes out, while our AutoSet devices automatically adjust the pressure on a breath-by-breath basis to just the amount needed to treat the patient.

Top five chronic diseases

1 CHF 2 Ischemic heart disease 3 COPD and asthma 4 Diabetes 5 Stroke

SDB is strongly linked to all of the top five chronic diseases, which cause the majority of hospitalizations. Last year, cardiovascular disease alone cost the US healthcare industry in excess of \$350 billion.²⁹

This results in lower overall pressure and improved comfort, which can lead to improved compliance. Our business strategy includes driving the market transition from continuous positive airway pressure (CPAP) devices to automatic positive airway pressure (APAP) devices. Our AutoSet Spirit APAP device now accounts for over 50% of CPAP sales in Europe.

3 Nasal irritation: The cool dry air of treatment can be uncomfortable. Humidification, particularly heated humidification, greatly improves comfort. Our newest devices have the option of fully integrated heated humidifiers.

4 Masks: As the interface between the patient and the treatment, the mask system plays a crucial role in comfort. ResMed is recognized as the leader in mask technology and we continue to focus research and development efforts in this area. In 1997, our Mirage® Mask revolutionized mask technology in the industry. This year, our new Mirage Activa Nasal Mask looks set to repeat the performance with its unique ActiveCell™ Technology that greatly improves seal and comfort.

We believe that smart devices, such as the AutoSet Spirit and AutoSet CS, together with comfortable and effective masks, are the way forward in the SDB market.

Key areas affecting compliance



- Education
- Pressure and flow
- Nasal irritation
- Masks

Expanding geographic presence

ResMed sells products in over 60 countries via direct offices and a network of distributors. Our offices are staffed by local people who understand the needs of local markets with their different distribution and reimbursement systems. This year, we continued our expansion into other regions with two new offices in Finland and Hong Kong.

We are also increasing our sales and marketing efforts in our main markets: the US and Germany. At the end of 2001, the German government changed its reimbursement system, which temporarily disrupted sales cycles. However, our recent strong quarterly results for Germany have shown we are back on track. The change to the German system is leading to a more efficient system that we believe will lead to an increase in SDB diagnosis.

Staying ahead of the market

One of our key strengths is the expertise of our senior management team, which has extensive experience in the SDB field and the medical device industry in general. In addition, our Medical Advisory Board consists of leading experts in the field of SDB. We intend to continue leveraging the knowledge and expertise of these professionals to maintain our innovative approach to developing products and increasing SDB awareness.

Think global, act local

ResMed operates through direct offices in the United States, the United Kingdom, Switzerland, Sweden, Spain, Singapore, New Zealand, the Netherlands, Malaysia, Japan, Hong Kong, Germany, France, Finland, Australia, and Austria, and through a network of distributors in over 50 other countries.



● ResMed offices ● MAP offices



Mirage Activa:
making innovation work is a team effort

Innovation in action

All ideas start from a creative spark, but they won't go anywhere without the support and expertise to develop and take them to market. ResMed is set up to take viable concepts from different sources and carry them through to completion.

One such concept came from ResMed's VP, Innovation, Bob Frater. After eight years of treatment for his OSA, Bob understood the problems experienced by patients. Noise due to air leaking from the mask, as he moved in his sleep, had irritated Bob for some time.

When he started working at ResMed four years ago, he decided to do something about it. He began to ponder how the air inside the mask could be used to improve the seal.

“I'd been thinking about the force generated when you push on one side of a balloon,” he explains. “It struck me that you could actually separate the part of the cushion that was in contact with the face from the mask frame.”

Working at the proverbial kitchen sink, Bob made some prototypes with an inflatable chamber that expanded and contracted to isolate the mask cushion from the mask frame and reduce mask leaks. He started to use one of the prototypes and showed it to the product development team at ResMed where it became the subject of an intense development project.

The result is ResMed's Mirage Activa Nasal Mask with its unique expandable chamber branded as ActiveCell Technology. Due for launch in September 2003, the Mirage Activa is, once again, taking ResMed's mask technology to a new level. Independent clinical trials have already shown that the Mirage Activa's ability to maintain mask seal positively affects patient comfort and may improve patient satisfaction and compliance with therapy.³⁰

It began with the spark of an idea from one person, but it took a team of people working together to take a product to market. A total of 19 people were ultimately named as inventors in the patents and design registrations protecting the Mirage Activa. As Bob points out,

“There's a big difference between the first conceptual mask and one you can actually produce that will work for a range of people. It took input and ideas from a lot of people, and it's an enormous credit to the wide range of skills that we have here at ResMed.”

Medical Advisory Board

ResMed's international Medical Advisory Board (MAB) consists of physicians and scientists specializing in the field of SDB. Members meet as a group twice a year with ResMed's senior management and research and marketing departments to advise on technology trends and developments in SDB. MAB members also consult with management on various projects.



Michael Coppola, MD, is a leading pulmonary, critical care, and sleep disorders physician and is President of Springfield Medical Associates, a multi-specialty medical group in Springfield, Massachusetts.

He is an attending physician at Baystate Medical Center and Mercy Hospital and a Fellow of the American College of Chest Physicians. Dr. Coppola is also the Medical Director of Sleep Ave Diagnostics, a sleep-disordered breathing specialty company, and Associate Clinical Professor of Medicine at Tufts University School of Medicine.



Claudio Bassetti, MD, is a neurologist with expertise in sleep, sleep medicine, stroke, and cerebrovascular disease. He is a leader in studying the implications of SDB on stroke and is Head of the Neurology Outpatient Clinics and Vice-Chairman of the Neurology Department at the University Hospital, Zurich. Dr. Bassetti is a member of the American Academy of Neurology, the American Sleep Disorders Association, and ex-member of the scientific committee of the European Sleep Research Society (ESRS). He is also a member of boards of the Swiss Societies of Neurology, Neuroscience and Sleep and sits on the editorial boards of *European Neurology*, *Journal of Sleep Research*, *Sleep Medicine*, and *Swiss Archives of Neurology and Psychiatry*. Dr. Bassetti has produced over 100 publications.



Terence M. Davidson, MD, FACS, is Professor of Surgery in the Division of Otolaryngology—Head and Neck Surgery at the University of California, San Diego School of Medicine. He is Section Chief of Head and Neck Surgery at the Veterans Administration, San Diego Healthcare System, and Associate Dean for Continuing Medical Education at the University of California, San Diego. He is also Director of the UCSD Head and Neck Surgery Sleep Clinic in La Jolla, CA.



Anthony N. DeMaria, MD, is Professor of Medicine and Chief, Division of Cardiology at the University of California, San Diego, specializing in cardiac imaging techniques, particularly echocardiography. He is a Diplomat on the American Board of Internal Medicine and is board certified by the Subspecialty Board in cardiovascular disease. He is Past President of both the American College of Cardiology and the American Society of Echocardiography. Dr. DeMaria is currently Editor-in-Chief of the *Journal of the American College of Cardiology* and has authored or co-authored over 400 articles for medical journals.



Neil J. Douglas, MD, DSc, FRCP, is Chairman of the MAB and Professor of Respiratory and Sleep Medicine, University of Edinburgh, an Honorary Consultant Physician, Royal Infirmary of Edinburgh, and Director of the Scottish National Sleep Laboratory. He is Vice President of the Royal College of Physicians of Edinburgh, Chairman of the British Sleep Foundation, past Chairman of the British Sleep Society, and past Secretary of the British Thoracic Society. Dr. Douglas has published over 200 papers on breathing during sleep.



Barry J. Make, MD, is Director, Emphysema Center and Pulmonary Rehabilitation National Jewish Medical and Research Center; and Professor of Pulmonary Sciences and Critical Care Medicine of the University of Colorado School of Medicine. He has served on numerous national and

international committees for respiratory diseases. Dr. Make's research and clinical investigations have resulted in a large number of publications on mechanisms, treatment, and rehabilitation of chronic respiratory disorders.



Nicholas Hill, MD, is Professor of Medicine at Tufts University School of Medicine and Chief, Pulmonary, Critical Care and Sleep Division, Tufts-New England Medical Center in Boston. He is a Fellow and Chair of the Home Care Network in the American College of Chest Physicians, a member of the Leadership Committee for the Pulmonary Circulation Assembly, and is chair elect of the Program Committee for the Critical Care Assembly of the American Thoracic Society (ATS). He is also a member of the Planning and Program Review Committees of the ATS. Dr. Hill's main research interests are in the acute and chronic applications of noninvasive positive pressure ventilation (NPPV) for treating lung disease.



Helmut Teschler, MD, is Professor of Medicine and Head of the Department of Respiratory Medicine, High Dependency Unit, and Centre

of Sleep Medicine at the Ruhrlandklinik, Medical Faculty, University of Essen, Germany. He is a Fellow of each of the following Associations: German Pneumology Society, American Thoracic Society, European Respiratory Society, and American Sleep Disorders Association.



Barbara Phillips, MD, MSPH, FCCP, is Professor of Pulmonary, Critical Care, and Sleep Medicine at the University of Kentucky College of Medicine. She directs the Sleep Center, Sleep Clinics, and Sleep Fellowship at the Samaritan Sleep Center in Lexington, KY. Dr. Phillips serves as a Board member of the American Academy of Sleep Medicine and of the National Sleep Foundation. She has been a recipient of a Sleep Academic Award from the National Institutes of Health, president of the American Board of Sleep Medicine, and a member of the Advisory Board to the National Center of Sleep Disorders Research. Her research interests are the epidemiology of SDB and sleep disorders in the aged.



B. Tucker Woodson, MD, FACS, is Professor of Otolaryngology and Communication Sciences at the Medical College of Wisconsin, a Diplomat of the American Academy of Sleep Medicine, and a Fellow of the American Academy of Otolaryngology—Head and Neck Surgery and the American College of Surgeons. He is the Director of the Medical College of Wisconsin/Froedert Memorial Lutheran Hospital Center for Sleep. Dr. Woodson also sits on multiple committees for the American Academy of Sleep Medicine and American Academy of Otolaryngology.



J. Woodrow Weiss, MD, is Associate Professor of Medicine and Co-Chairman of the Division of Sleep Medicine at Harvard Medical School as well as Chief, Pulmonary, Critical Care, and Sleep Medicine, Beth Israel Deaconess Medical Center, Boston, MA. He is an internationally recognized researcher in sleep-disorders medicine.

The treatment

Positive airway pressure —the treatment

Fortunately there is a noninvasive, highly effective treatment for SDB that doesn't involve drugs or surgery. Positive airway pressure treatment involves wearing a nasal or full face mask connected to a small portable airflow generator device that delivers air at positive pressure. The air pressure acts like an "air splint" to keep the upper airway open and unobstructed, allowing normal breathing during sleep. While positive airway pressure treatment provides a means to manage SDB, it is not a cure and patients must use it on a nightly basis for as long as treatment is required.

The first night that Mike Hallenberger of La Jolla, California slept using his positive airway pressure device he didn't move a muscle for almost eight hours. His wife Marlene reports that he didn't toss and turn every minute or so, didn't snore, and didn't experience apneas every couple of minutes—something that she had found so frightening to witness. Mike also stopped waking up in a state of panic several times a night gasping for breath as he had been doing before.

**"I thought he was dead,"
Marlene recounted.
"I watched him all night.
I kept touching him to make
sure he was breathing."**

"I did this for a month. I didn't trust the machine. I was exhausted. The machine finally won me over! I felt a great sense of relief that this machine could do what I have been doing for years—making sure that he was breathing!

"Mike is rested, he is energized—and he is relieved. We travel with the machine always—it's now a staple in the quality of our life."

Proven, wide-ranging benefits

Using positive airway pressure treatment not only makes people feel better and less sleepy—it is shown to reduce blood pressure, improve heart function,³¹ provide significant vascular risk benefits, and substantially improve daytime sleepiness and quality of life.³² It reduces the need for acute hospital admission due to cardiovascular disease and pulmonary disease.³³ In addition, the risk of motor vehicle collisions due to OSA is removed when patients receive treatment with positive airway pressure.¹⁶

Positive airway pressure treatment also provides significant benefits in other less publicized, yet still crucial, health areas. Pregnant women undergo a number of physiological changes that can compromise the respiratory system. Treatment has been shown to reduce nocturnal blood pressure increments in women with preeclampsia and OSA.¹⁴ As a result, they have a greater chance of carrying their babies to full term.



Continuous positive airway pressure (CPAP)

A conventional CPAP device delivers one fixed pressure throughout the night, which is the pressure assessed to prevent obstructive apneas. The pressure is usually determined during a second sleep study subsequent to diagnosis and is unique to each person.

ResMed produces a range of CPAP devices. In a recent comparative study of 11 different fixed CPAP devices, ResMed's S6™ Elite CPAP device scored highest.³⁴ The criteria used to compare devices included noise level, weight, patient monitoring, and pressure stability. Last year, we launched the S7 Elite CPAP and S7 Lightweight CPAP in the US; both devices feature a compact case, data management, and optional integrated humidification. The S7 Lightweight was also launched in Europe earlier this year.

Automatic positive airway pressure (APAP)

Pressure needs actually vary overnight, between nights, and over the long term, and most people do not generally need a high fixed pressure throughout the whole night. ResMed's AutoSet technology continually adjusts the device on a breath-by-breath basis to suit patients' changing pressure needs. AutoSet devices deliver lower mean pressures and can improve treatment compliance (usage) in patients who fail to comply with fixed CPAP. AutoSet devices are also ideal for treating OSA in stroke patients as they adjust to the dynamic changes in the severity of OSA that occur during recovery.

Patients on APAP report more restful sleep, better quality sleep, less discomfort from pressure, and less trouble getting to sleep. In addition, patients requiring higher pressure levels have been shown to use APAP devices more and report greater benefit from this form of treatment.³⁵

ResMed's AutoSet devices have been extensively clinically proven. Recent studies comparing market-leading APAP devices showed that AutoSet technology is more effective in responding to abnormal breathing patterns. It is the least affected of all APAP devices by air leak from the mask.^{36,37} Effective treatment is even more crucial when OSA is linked to serious comorbidities; merely reducing the severity of OSA does not result in decreased blood pressure.²¹

Bilevel therapy

ResMed's VPAP (variable positive airway pressure) devices provide bilevel therapy, which is similar to CPAP therapy but involves two fixed pressure settings instead of one. A higher pressure during inspiration helps the patient breathe in, while a lower pressure during expiration reduces resistance making it easier to breathe out, while still preventing upper airway collapse. Bilevel therapy is recommended for some patients who have difficulty tolerating CPAP or who have other respiratory problems.

Bilevel therapy is also used to provide noninvasive positive pressure ventilation (NPPV) for patients with COPD and other disorders that affect breathing during sleep. Using NPPV during acute respiratory failure can avoid intubation in 48% of cases.³⁸ Long-term NPPV improves patient survival rates, reduces the number of deaths, and increases quality of life. Hospital admissions are also reduced,³⁹ making NPPV a cost-effective healthcare solution.



We're targeting customer needs to
produce solutions that really work



AutoSet Spirit

Our AutoSet Spirit device now accounts for over 50% of CPAP device sales in Europe. In addition to improving patient comfort, the AutoSet Spirit features enhanced data management to monitor patient usage and treatment efficacy. The comprehensive information also allows clinicians to intervene when problems arise.

When Philip Anderson, Professor of Entrepreneurship, INSEAD, France, switched from a CPAP machine he had been using for some time to an AutoSet Spirit, he found the difference in sleep quality amazing. "I'm sure my old machine wasn't putting out enough volume, but it wasn't user-adjustable," he explained.

“Thanks to the auto-feedback features [of the AutoSet Spirit], I just fall asleep now and let the machine take care of everything.

"I am waking up much more refreshed and am not getting up three to four times in the night like I used to. I simply fall asleep without tossing and turning. I'm sure you've [ResMed] enhanced my life expectancy."



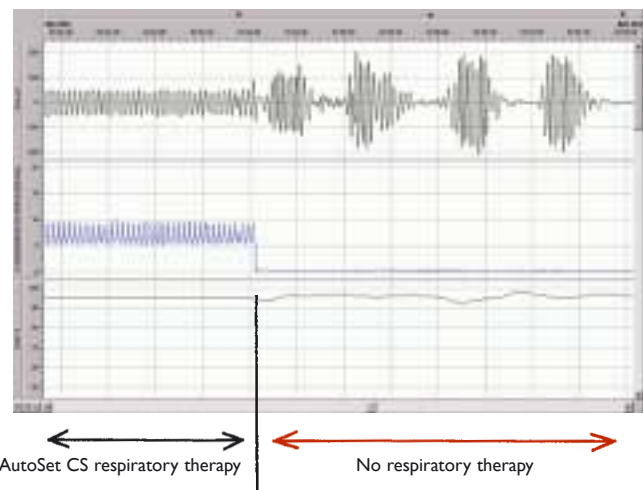
VPAP III

This year we launched our VPAP III series of bilevel devices with a more compact case, enhanced data management, and the option of integrated humidification. Synchronization of the machine with the patient's breathing is a major issue with bilevel therapy, particularly with sick patients as their conditions may worsen with ineffective treatment. The new VPAP III series retains the unique, proprietary Vsync™ and TiControl™ features that compensate for mask leak and ensure the device stays in tune with the patient's breathing.

Bilevel ventilation

ResMed's AutoSet CS (currently undergoing FDA-approved trials) is a bilevel ventilator device specifically for heart failure patients with Cheyne-Stokes respiration (CSR). The device automatically adjusts to deliver varying degrees of ventilatory assistance to stabilize breathing and reduce CSR. The AutoSet CS responds to the dynamic nature of these patients' disease states and recovery needs, improving cardiac function⁴⁰ and enhancing quality of life.⁴¹ There are now around 1,000 patients being successfully treated in Europe, and clinical trials have shown tremendous improvement in these patients' quality of life.

In August this year, we launched the AutoSet CS2, which features enhanced data management and alarms plus the option to add integrated humidification.



AutoSet CS at work: top line shows patient breathing. Middle line shows AutoSet CS pressure delivery. When AutoSet CS therapy is applied, patient breathing is normalized and regular. When therapy ceases, patient returns to CSR.



In September 2001, 67-year-old Anton H. visited his doctor complaining that he felt sick, burnt out, and excessively tired during the day. He ended up in hospital where he was diagnosed

with heart failure. He stayed for nearly two months while doctors tried to determine the cause. They tried various forms of medication, but these made Anton's blood pressure drop, and his physical health did not improve. He could only walk a few steps each day and felt tired the whole time.

Fortunately, there was a sleep laboratory at the hospital where Anton was staying and after testing, he was diagnosed with severe CSR. His doctor placed him on AutoSet CS treatment, and he improved dramatically. However, his heart condition remained poor and he was put on a waiting list for a heart transplant. During the waiting period, Anton was continuously examined and carefully monitored. He continued with AutoSet CS treatment throughout this time and improved so much that at one point he told the doctor that he didn't need a new heart anymore.

“I don't need a new heart anymore.”

Anton has used AutoSet CS treatment for nearly two years now and has improved so much that he goes mountain climbing, hiking, and biking. He only takes four pills a day to manage his condition and says he feels as if he has been born again.

Masks—the patient interface

As the direct interface between the patient and the device, the mask system is one important key to effective treatment. Mask systems consist of headgear attached to a nasal or full face mask with a soft silicone cushion. In 1997, our Mirage Mask revolutionized the mask industry and formed a platform for a sophisticated range of masks that remain among the most popular in the world today. In September 2002, we launched the Mirage Vista Mask (a nasal mask without a forehead support to allow for unobstructed vision). In August this year, we launched the Ultra Mirage Full Face Mask, which brings together the best features of our popular Ultra Mirage Nasal Mask and the highly successful Mirage Full Face Mask Series 2. In September this year, we will launch the Mirage Activa Nasal Mask, which has already been clinically proven and looks set to, once again, raise the bar for mask technology.



Diagnosis

We market sleep-recording devices for diagnosing and screening for SDB. These systems record relevant respiratory and sleep data that is then analyzed by a sleep specialist or physician who can prescribe appropriate treatment. Currently, the majority of diagnoses are conducted in sleep clinics and hospitals using complex polysomnography (PSG) equipment. Waiting times continue to rise and we believe that, at some point in the future, there will be a shift to more home-based diagnosis methods. Although PSG is a good method for diagnosis, there is no evidence that the results of PSG more accurately identify patients with OSA than more simple investigations, which may be done at lower cost in patients' homes.⁴² ResMed markets an Embletta portable diagnostic system, manufactured by MedCare, that can be used in the home or hospital. A recent study found that Embletta home sleep studies satisfactorily diagnose most patients and suggests a 42% saving in diagnostic costs over PSG if this approach were adopted.⁴³



Shareholders' information

Year ended June 30

In thousands except per share data

	03	02	01	00	99	98	97	96	95	94
Net revenues	273,570	204,076	155,156	115,615	88,627	66,519	49,180	34,562	23,501	13,857
Income from operations	67,240	51,159	44,269*	33,138	25,255	17,363	8,327	3,595	2,787	1,289
Income before income taxes	67,127	54,592	45,541*	34,166	24,577	16,112	11,087	6,561	3,781	1,831
Net income	45,729	37,506	29,857*	22,226	16,102	10,611	7,465	4,503	2,833	1,232
Basic EPS	1.38	1.17	0.96*	0.74	0.55	0.37	0.26	0.16	0.19	0.10
Diluted EPS	1.33	1.10	0.89*	0.69	0.52	0.35	0.26	0.16	0.16	0.09
Working capital	191,322	142,809	144,272	47,550	32,529	32,759	34,395	30,844	27,354	5,010
Long-term debt	113,250	123,250	150,000	—	—	—	274	578	787	386
Shareholders' equity	286,433	192,930	100,366	93,972	71,647	50,773	44,625	38,986	28,867	5,630
Total assets	459,595	376,191	288,090	115,594	89,889	64,618	54,895	47,299	35,313	9,608

*Numbers after MAP acquisition are:
Income from operations 26,042; Income before income taxes 27,314;
Net income 11,630; Basic EPS 0.37; Diluted EPS 0.35

	03		02	
	High	Low	High	Low
1 st quarter	33.63	24.89	60.95	45.90
2 nd quarter	34.13	27.63	61.75	50.47
3 rd quarter	33.87	29.67	53.15	36.36
4 th quarter	41.95	32.00	40.34	24.70

Market for the company's common stock and related shareholders' matters

ResMed's shares are traded on the New York Stock Exchange (primary listing) and the Australian Stock Exchange under the symbol RMD. Before September 1999, ResMed was listed on the NASDAQ-AMEX national stock market under the symbol RESM. The company began trading on the Nasdaq market on June 2, 1995.

The company does not intend to pay cash dividends with respect to its common stock in the foreseeable future. High and low closing sale price information for the company's common stock for the applicable quarters is shown to the left.

Convertible notes inquiries

The indenture trustee for the notes is American Stock Transfer and Trust Company. Inquiries regarding the notes should be directed to

American Stock Transfer and Trust Company,
59 Maiden Lane,
New York, NY 10038.
Tel: +1 718 921 8275.

The notes and the common stock issuable upon conversion of the notes (the "Securities") were not registered under the Securities Act or any other state or foreign securities laws at the time of issue. The Securities were subsequently registered for resale under Securities Act (Registration No. 333-70500) effective October 9, 2001; and consequently, the Securities may be resold in accordance with the prospectus that is part of the registration statement by the selling security holders' names in the prospectus or a supplement to the prospectus. Other sales of the Securities may only be made in compliance with the registration requirements of the Securities Act and all other applicable securities laws, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Transfer agent and registrar

Inquiries regarding transfer requirements, lost certificates, and changes of address should be directed to either of the following:

American Stock Transfer and Trust Company,
59 Maiden Lane,
New York, NY 10038.
Tel: +1 718 921 8275.

Computershare, Level 3,
60 Carrington Street,
Sydney NSW 2000.
Tel: +61 2 8234 5000.

Legal counsel

Latham and Watkins,
650 Town Center Drive, Suite 2000,
Costa Mesa, CA 92626 USA.

Independent auditors

KPMG LLP,
750B Street, Suite 3000,
San Diego, CA 92101 USA.

Form 10-K

Copies of the ResMed Inc. annual report on Form 10-K, as filed with the Securities and Exchange Commission, are available upon request without charge.

Please address written requests to

David Pendarvis,
Vice President and General Counsel,
ResMed Inc., 14040 Danielson Street,
Poway, CA 92064-6857 USA.

Shareholder and investor inquiries

ResMed has a web site containing details about the company, its products, SDB, and information for sleep professionals, as well as the latest company news releases. You can visit the web site at www.resmed.com.

To directly receive copies of company news and other investor information, please contact

David Pendarvis,
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ResMed Inc., 14040 Danielson Street,
Poway, CA 92064-6857 USA.

Tel: +1 858 746 2400;
Fax: +1 858 746 2830;
E-mail: investorrelations@resmed.com

Security analysts and institutional investors are invited to contact

Adrian M. Smith,
Vice President, Finance,
ResMed Inc.,
Tel: +61 2 9886 5000 or

David Pendarvis,
Vice President and General Counsel,
Tel +1 858 746 2400.

Annual meeting of shareholders

Date: Thursday November 13, 2003

Time: 3.00pm

Venue: **The Smith Room**,

Wesley Conference Centre,

220 Pitt Street

Sydney, NSW Australia

Board of directors

Gary W. Pace Chairman, QRxPharma and former CEO of a number of bio-pharmaceutical research and development companies

Christopher A. Bartlett Thomas D. Casserty, Jr. Professor in Business Administration, Harvard Business School

Donagh McCarthy Currently consulting with Pharmedium Healthcare Inc., a privately held pharmacy services business. Formerly President and CEO, Protivis Inc. and President, Baxter Renal Division North America.

Peter C. Farrell Chairman and Chief Executive Officer, ResMed Inc.

Michael A. Quinn CEO of Innovation Capital and formerly CEO of a medical device company and co-founder of NYSE listed environmental company

Christopher G. Roberts Executive Vice President, ResMed Inc.

Louis A. Simpson President and Chief Executive Officer, Capital Operations, Geico Corporation



Senior Executives

Mark Abourizk: Vice President, Intellectual Property and Legal Affairs (Asia Pacific) **Lasse Beijer:** Chief Executive, Sweden and Scandinavia
Caroline Carr: Vice President, Global Customer Operations **Grant Carter:** Vice President, Clinical Data Management Systems
Don Darkin: Vice President, Patient Interface Business Division **David D'Cruz:** Vice President, US Regulatory and Clinical Affairs for the Americas
Robert Douglas: Vice President, Corporate Development, Cardiorespiratory **Paul Eisen:** Vice President, Asia Pacific
Robert Frater: Vice President, Innovation **Kieran Gallahue:** Chief Operating Officer and President, US Operations
Connie Garrett: Vice President, Global Human Resources **Elliott Glick:** Vice President, US Operations
Leslie Hoffman: President, SMI, a wholly owned subsidiary of ResMed **Brett Lenthall:** Vice President, Information Systems
Phillip Miller: Vice President, Product Development, Telemedicine and Informatics Services **Tom Miller:** Vice President, Sales, Americas
William Nicklin: Vice President, Manufacturing **David Pendarvis:** Vice President and General Counsel
Alain Perséguers: Chief Executive, Southern Europe **Eric Phuah:** Vice President, OSA and Bilevel Business Division
Ron Richard: Vice President, Marketing, Americas **Glenn Richards:** Medical Director **Greg Rogers:** Vice President, Quality Assurance
Klaus Schindhelm: Sr. Vice President, Global Operations **Joerg Schneider:** Chief Executive, ResMed Germany
Adrian Smith: Vice President, Finance and Chief Financial Officer **Ross Sommerville:** Managing Director, ResMed UK and Ireland
Caspar Stauffenberg: Chief Executive, MAP, Germany **Deirdre Stewart:** Vice President, Strategic Clinical Initiatives
Ann Tisthammer: Vice President, Clinical Education and Training **Dana Voien:** Sr. Vice President, Telemarketing and Channel Management

Corporate Governance

ResMed is committed to effective corporate governance. At the core of corporate governance lies the board of directors. We have always had a strong and independent board. Only two of its seven members are employees. Our board members do not hesitate to speak their minds, and they aren't afraid to stand up and be counted. They ensure that we continue to manage the business for the long-range interests of our shareholders.

Our board has three core committees—the audit committee, the compensation committee, and the nominating and corporate governance committee. Each is composed entirely of independent directors. Their roles are discussed more specifically to the right, but each works hard to review, approve, and monitor the major financial and business activities of the company.

We stay abreast of, and comply with, all the latest regulations of the US Securities and Exchanges Commission, the New York Stock Exchange, and the Australian Stock Exchange. We have strong accounting oversight and principles.

But in the end, fundamentals count. And all the structures and procedures in the world cannot substitute for character. There can be no compromise when it comes to ethics and integrity. There is no alternative in the long run in business (or any pursuit for that matter) to being ethical and having integrity. It is the sine qua non—an indispensable element of any business. Our people are committed to these values, and we put them into action every day. We believe it's good for our business, good for our shareholders, and good for all of us.

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ResMed's Board Committees

ResMed's Board of Directors has established the following committees.

Audit Committee: Chaired by Michael A. Quinn, with members Donagh McCarthy and Louis A. Simpson, the Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for management's conduct of ResMed's financial reporting processes. The Committee reviews the annual and quarterly financial statements with management and the company's independent auditor. It also reviews quarterly earnings announcements and discusses them with management and the auditor before they are released. It is directly responsible for the appointment, compensation, and review of the work of the independent auditor. And it reviews any major changes to accounting principles and practices.

Nominating and Corporate Governance Committee: Chaired by Gary W. Pace, with members Donagh McCarthy, Christopher A. Bartlett, Michael A. Quinn, and Louis A. Simpson, the Nominating and Corporate Governance Committee's goal is to ensure that the composition, practices, and operation of the Board contribute to value creation and effective representation of ResMed stockholders. The Committee provides assistance to the Board and to the Chairman and CEO in the areas of membership selection, committee selection and rotation practices, evaluation of the overall effectiveness of the Board, and review and consideration of developments in corporate governance practices.

Compensation Committee: Chaired by Christopher A. Bartlett, with members Donagh McCarthy and Gary W. Pace, the Compensation Committee assists the board in evaluating and approving the policies governing compensation of ResMed's executive officers, its incentive compensation programs, and director compensation. It also assists the board in evaluating and developing candidates for executive positions.

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Business

Signs three-year agreement with Invacare Corp. for distribution of selected products in the US
2-for-1 stock split

Products

AutoSet Clinical II device
AutoSet Portable II Plus device



99

Business

Begins trading on the New York Stock Exchange (NYSE)

Secondary listing of common stock on the Australian Stock Exchange (ASX)

Invests in diagnostic equipment manufacturer, Flaga hf, and begins distributing Embla sleep diagnostic equipment in US and selected other countries

Products

AutoSet T
AutoSet PDS device



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Business

2-for-1 stock split

Enters into partnership with US National Stroke Association

Purchases Swedish distributor Einar Egnell AB

Products

ResMed S6 CPAP device
Ultra Mirage Mask
Enhanced AutoSet T device
Enhanced VPAP device
AutoScan software
Embla sleep recorder
Mirage Disposable Full Face Mask



VPAP II ST-A & VPAP MAX bilevel devices

Awards

Dr. Peter Farrell is named San Diego's Entrepreneur of the Year in Health Sciences
Forbes Magazine ranks ResMed #63 in the 200 Best Small Companies in America
NSW Exporter of the Year Award across all industry categories

Mirage Full Face Mask

Mirage Disposable Full Face Mask

ResControl

Mirage NV Mask

Awards

Business Week ranks ResMed #67 in the 100 Hottest-Growth Companies (\$25m to \$500m annual sales) in the US

Ranked 94 by *Fortune* as one of America's Fastest-Growing Companies

Forbes magazine ranks ResMed #27 in the 200 Best Small Companies in America

Awards

Forbes magazine ranks ResMed #34 in the 200 Best Small Companies in America

Business Week ranks ResMed #58 in the 100 Hottest-Growth Companies (\$25m to \$500m annual sales) in the US

Two Australian Technology Awards for excellence, the first in the Development of Biotechnology, Pharmaceutical Technology and Medical Instrumentation and the second in the globalization of technology pioneered in Australia

Fortune magazine lists ResMed as one of the 100 Fastest-Growing Companies in the US

Dr. Peter Farrell receives AT & T International Business Leadership Award 2000 from San Diego World Trade Center

01

Business

Acquires MAP Medizin-Technologie GmbH
Acquires Swiss distributor Labhardt AG
Securities and Exchange Commission declares S-3 Registration Statement effective
Issues \$180 million through private placement of convertible subordinated notes due 2006
Purchases 30-acre (12 ha) site for new Sydney headquarters

Products

Mirage Full Face Mask Series 2
Embletta diagnostic device

02

Business

Acquires flow generator motor manufacturer Servo Magnetics Incorporated (SMI), US
Converts to full Australian Stock Exchange (ASX) listing
Sells and leases back Australian facility (sale approximately US\$18 million/A\$34 million)
Board authorizes repurchase of up to four million shares of outstanding common stock
Forms SDB Foundations in USA and Australia

Products

AutoSet Spirit device (US)
S7 Lightweight CPAP device (US)

03

Business

Signs strategic agreement with Guidant Corporation, a world leader in the treatment of cardiovascular disease
Announces strategic alliance with MedCath, a provider of cardiovascular services
Purchases Hong Kong distributor Respro and establishes ResMed Hong Kong

Products

S7 Lightweight CPAP device (outside US)
Ultra Mirage Full Face Mask
VPAP III range of bilevel devices
ResLink



AutoSet Spirit device (outside US)
AutoSet CS device (outside US)

Awards

Forbes magazine ranks ResMed #24 in the 200 Best Small Companies in America

Dr. Peter Farrell is named Australian Entrepreneur of the Year

Business Week ranks ResMed #31 in the 100 Hottest-Growth Companies (\$25m to \$500m annual sales) in the US

Fortune Small Business magazine ranks ResMed #31 in its list of America's 100 Fastest-Growing Small Business Companies

Investor's Business Daily ranks ResMed #1 Medical Products Company

S7 Elite CPAP device (US)
Papillon Mask (in Germany)
Mirage Vista Mask
Mirage NV Full Face Mask Series 2
Ultra Mirage NV Mask

Awards

Australian Exporter of the Year

Forbes magazine ranks ResMed #18 in the 200 Best Small Companies in America

NSW Premier's Exporter of the Year

American Association for Respiratory Care's Zenith Award

Dr. Peter Farrell is inducted to World Entrepreneur of the Year Academy

AutoSet CS2 device (outside US)
Mirage Activa Nasal Mask

Awards

Business Week magazine ranks ResMed #32 in 100 Hottest-Growth Companies

Investor's Business Daily ranks ResMed #89 in Top 100 Companies in America

Australian Design Award for the AutoSet Spirit device and HumidAire 2i humidifier

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