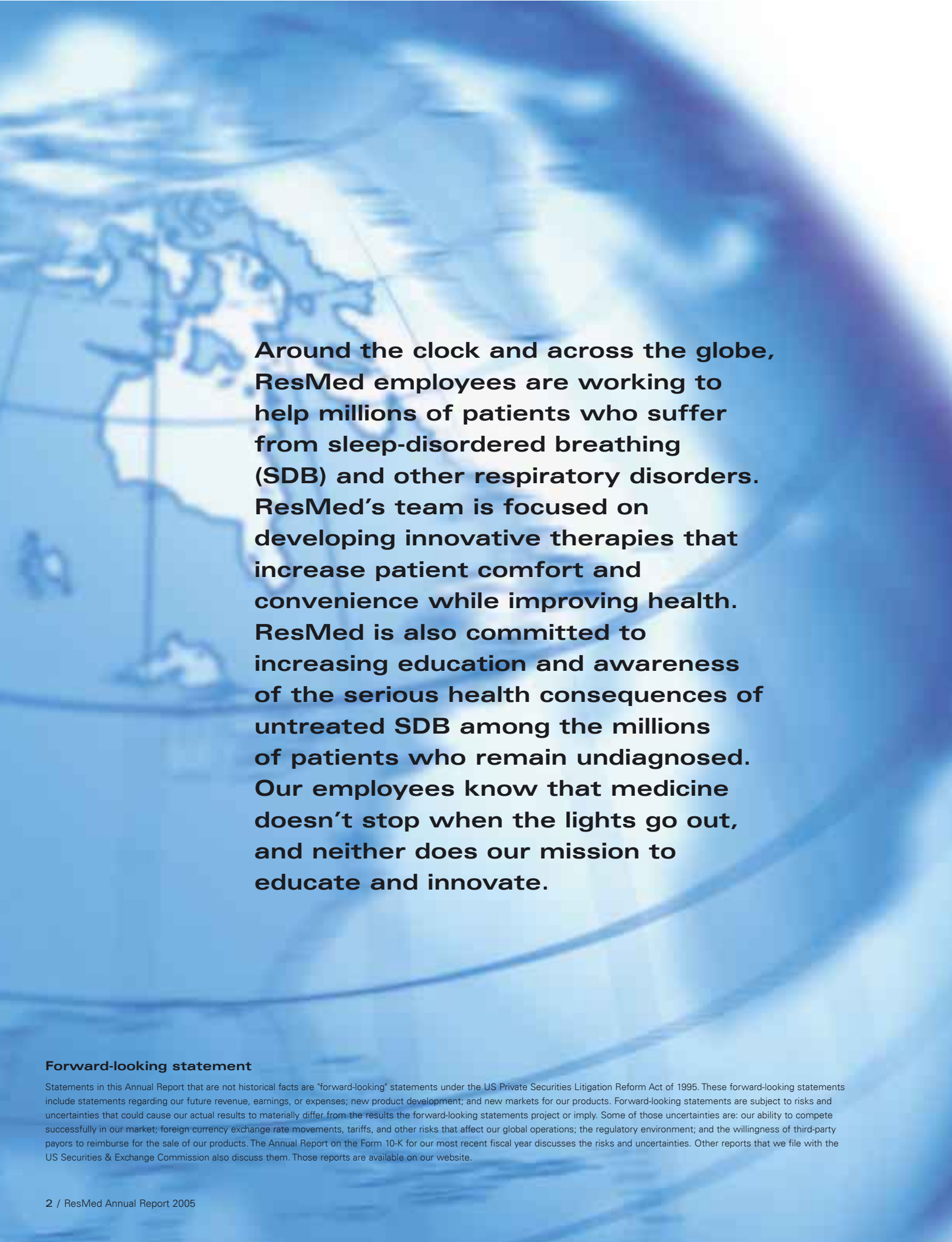


RESMED

global action
global **Success**



ANNUAL REPORT 2005



Around the clock and across the globe, ResMed employees are working to help millions of patients who suffer from sleep-disordered breathing (SDB) and other respiratory disorders. ResMed's team is focused on developing innovative therapies that increase patient comfort and convenience while improving health. ResMed is also committed to increasing education and awareness of the serious health consequences of untreated SDB among the millions of patients who remain undiagnosed. Our employees know that medicine doesn't stop when the lights go out, and neither does our mission to educate and innovate.

Forward-looking statement

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 market; foreign currency exchange rate movements, tariffs, and other risks that affect our global operations; the regulatory environment; and the willingness of third-party payors to reimburse for the sale of our products. The Annual Report on the 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 website.

UNITED STATES

UNITED KINGDOM

SWITZERLAND

SWEDEN

SPAIN

SINGAPORE

NEW ZEALAND

NETHERLANDS

MALAYSIA

JAPAN

HONG KONG

GERMANY

FRANCE

FINLAND

AUSTRIA

AUSTRALIA

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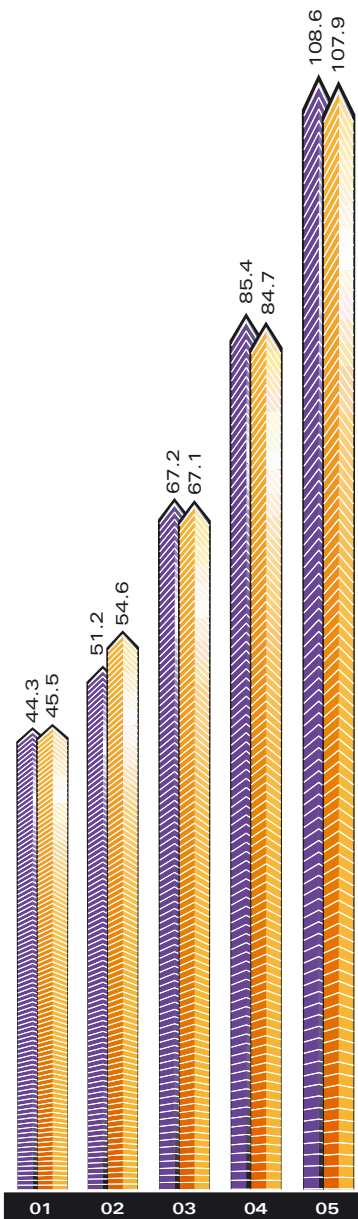
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The quarter ending June 30, 2005 marked our 41st quarter of growth reporting \$425.5 million in fiscal year 2005 revenue, an increase of 25% over fiscal year 2004 revenues.

Excluding the incremental revenue contribution from acquisitions, revenue was \$414.0 million, an increase of 22%. Excluding the impact of restructuring expenses and acquisition related costs, net income for the year was \$73.8 million or \$2.06 per share, an increase of 29% compared with net income of \$57.3 million or \$1.63 per share for fiscal year 2004. Operating income was \$108.6 million, an increase of 27% over the prior year.

- Income from operations
- Income before income taxes

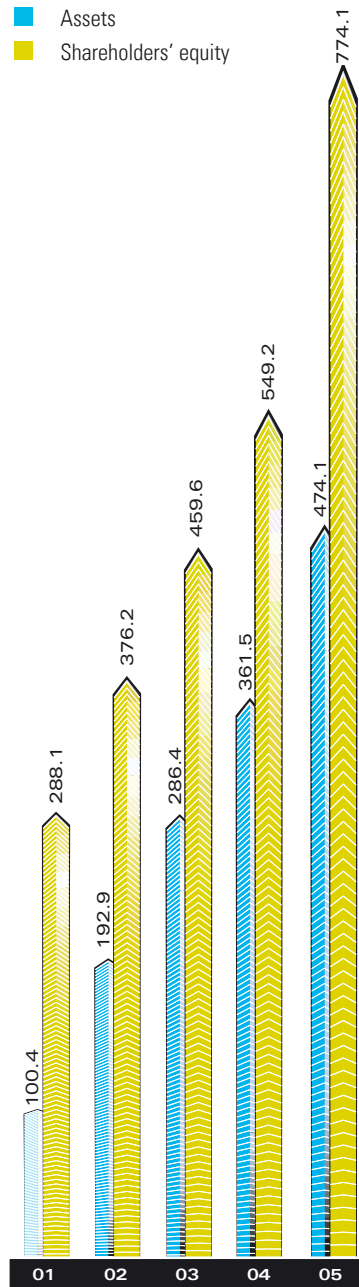


INCOME

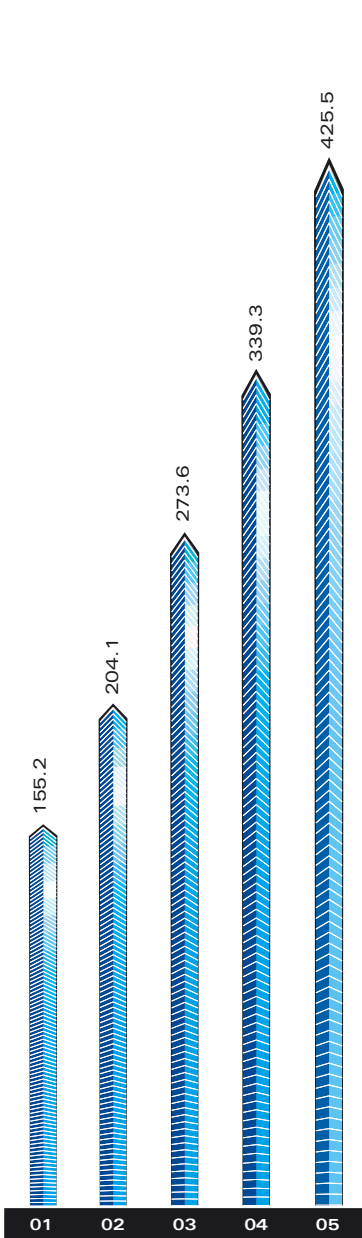
(excludes acquisition and restructure related expenses)

\$M

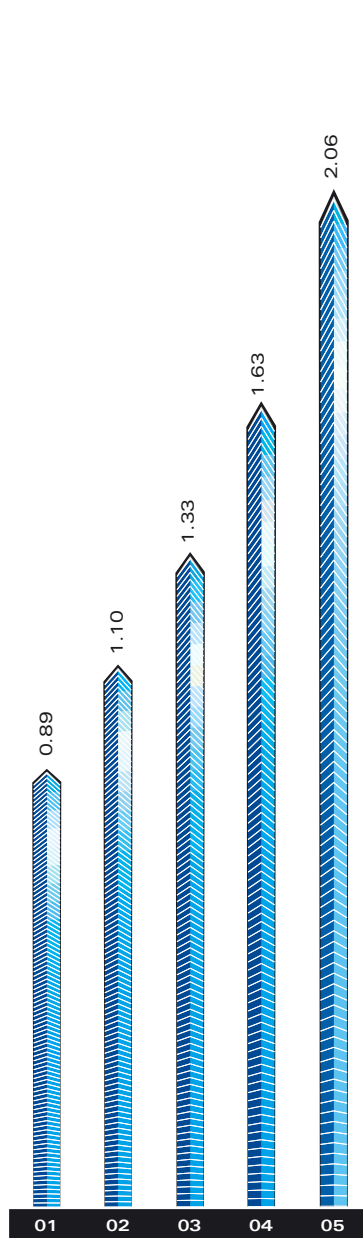
- Assets
- Shareholders' equity



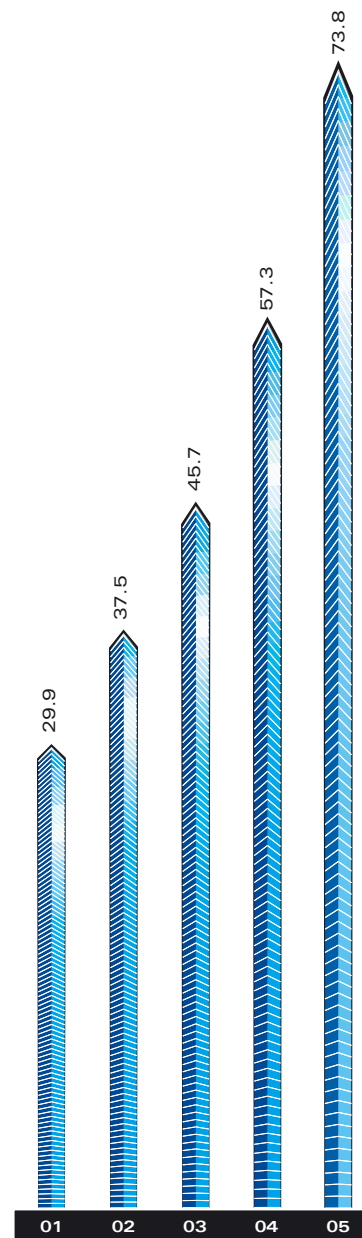
ASSETS AND SHAREHOLDERS' EQUITY \$M



NET REVENUE
\$M



DILUTED EARNING PER SHARE
(excludes acquisition and restructure related expenses)
\$



NET INCOME
(excludes acquisition and restructure related expenses)
\$M

CHAIRMAN'S REPORT

Every hour of every day, ResMed employees around the world are working to help the millions of people suffering from breathing disorders, primarily those that occur during sleep. This year's annual report provides a snapshot of the many activities of ResMed's team that are aimed at delivering the best therapy to patients. It has been said that business success depends upon three key fundamentals—people, products and profits—and that without a good team, the other two just aren't possible. This year our team made tremendous progress in our mission to educate the medical community and the public about sleep-disordered breathing (SDB), to strengthen our global operations, and to deliver the very best products to our SDB patients.

A photograph of a middle-aged man with grey hair, wearing a dark suit, white shirt, and a red patterned tie. He is holding a black mobile phone to his ear with his right hand. He is standing in an airport terminal, with a sign above him that reads "Gates 1 thru 10". In the background, there are airport signs, including one that says "Terminal" and another that says "Center - De". The man is looking slightly to the right of the camera with a neutral expression. He is also wearing a watch on his left wrist.

Gates 1 thru 10



Peter Farrell reflects on another successful financial year

Let's start with results. It's outcomes that matter. And ResMed has again delivered record performance on both top and bottom lines in fiscal year 2005. For fiscal 2005, we reported \$425.5 million in revenues, an increase of 25% over 2004 revenues. Net income, excluding the impact of restructuring expenses and acquisition related expenses for the year, rose 29% to \$73.8 million, representing 17% of our revenues. Diluted earnings per share, excluding the impact of restructuring expenses and acquisition related expenses, were \$2.06, an increase of 26% over the \$1.63 we reported last year. Operating income was \$108.6 million, an increase of 27% over the prior year.

Total operating cash flow for fiscal year 2005 was \$71.1 million, resulting in cash and cash equivalents of \$142.2 million at the end of fiscal year 2005. The strength of the balance sheet is also reflected by an increase of 27% in total current assets to \$360.2 million; total assets were \$774.1 million. Shareholders' equity increased 31% to \$474.1 million from \$361.5 million in the prior year, reflecting excellent growth in shareholder value.

Continued product quality and innovation

Our reputation for product quality and innovation is critical in maintaining and expanding our strong market position. Patients rely on our high-quality products, and our global customers continue to expect innovative technologies and systems.

Fiscal year 2005 has been a banner year for new product introductions at ResMed. We launched a brand new patient interface, the Mirage Swift™ Nasal Pillows System, and rolled out our new compact flow generator platform, the S8™.

The Mirage Swift Nasal Pillows interface has been our most successful product launch in recent years and has become our biggest seller in masks in only ten months. This product met with incredible demand in the market, challenging us to increase manufacturing capacity much faster than anticipated. Our manufacturing team responded quickly and we were able to meet the high demand.

The Mirage Swift Nasal Pillows has been well received by clinicians and patients alike for its ease of use. Patients enjoy its comfort and unobtrusiveness and many

consider it to be the leading product in the nasal pillows category. Products like the Mirage Swift not only improve comfort and increase patient compliance, but also allow our customers to run their businesses more efficiently and manage their patients more effectively. Our continued commitment to innovation has allowed us to bring patients and customers revolutionary new products, like the Mirage Swift.

In March, we received further validation of our quality leadership when Frost & Sullivan awarded us with their 2005 Sleep Therapy Product Quality Leadership of the Year Award for our world-class S7™ flow generator. We received the award at MedTrade West in April, which coincided with the launch of our S8 Escape™. We were delighted to be recognized for our commitment to product quality as we inaugurated our new generation of high-quality flow generators. More important than industry awards, the S8 has received acclaim from both patients and customers. Arguably, this has been the best-received device launch in the company's history. Comments from customers and feedback from the sales team suggest that, in addition to exceeding the expectations of our existing customers, the S8 is creating inroads into new accounts. As we roll out the HumidAire 3i™ humidifier and the

S8 AutoSet™ model, we will be able to increase adoption in our core market. Although we are still relatively early into the launch of this platform, the fact that we have initially increased the average selling price (ASP) in this price-sensitive category is a truly encouraging indication of this product's potential to increase our competitive position of the S8 platform and the Mirage Swift Nasal Pillows System. We believe ResMed offers the most compact, reliable and user-friendly system on the market.

Increasing education and awareness

Education and awareness have always been critical in our mission to increase the diagnosis and treatment of SDB. Since ResMed was founded in 1989, we have been dedicated to addressing the challenge of untreated SDB by increasing awareness among both the general public and physicians. We have established ResMed Foundations in both Australia and the United States to help lift the veil of ignorance about the serious consequences of untreated SDB and its major subset, obstructive sleep apnea (OSA). We are also funding a public relations program (together with other industry participants) in several countries to publicize the dangers of undiagnosed SDB/OSA.

In addition, ResMed invests in educating primary care physicians and specialists on the connection between SDB and other serious medical conditions, such as the risk of peri-operative deaths, type 2 diabetes, stroke, congestive heart failure and hypertension. By partnering with sleep specialists to educate their physician colleagues on the importance of treating SDB, we hope our industry can overcome the unfortunate lack of formal sleep education in medical schools. For example, in March, *The Archives of Internal Medicine* published a study demonstrating that CPAP treatment successfully lowered post-prandial glucose levels in type 2 diabetics. We have long recognized the connection between diabetes and SDB, but it is finally gaining public recognition and we hope to see that recognition grow with additional data. We need to continue to educate the medical community and the public about SDB and the serious impact it has on diabetes and other medical conditions.

Expanding international operations

In May, we significantly expanded our international operations by acquiring Saime SA, a French ventilation company with a strong product and technology platform and a very competitive position in the European ventilation market. The addition of Saime has bolstered our distribution strength in Europe



and has augmented our ventilation offering by providing a range of products across the ventilation spectrum. In July, we made another addition to our rapidly expanding ventilation business with the acquisition of PulmoMed Medizinisch-technische Geräte GmbH, the leading ventilation homecare distributor in Austria. The acquisitions of Saimo and PulmoMed will accelerate our penetration of the high-growth European ventilation market, which will be an exciting area to watch in the future.

In Germany, we are marshalling our resources by combining our operations in Martinsried (near Munich) and Mönchengladbach to more efficiently address the tremendous opportunities in the German market. We also expanded our international operations with the acquisition of Höfner Medizintechnik GmbH, our distributor in Bavaria, Germany, and with the acquisition of Resprecare, our exclusive distributor in the Netherlands.

As we continue to grow our global presence, we are committed to strengthening our core operations.

In February, we were pleased to welcome New South Wales Premier, Mr Bob Carr, to the official grand opening of our Norwest manufacturing facility. Our guests were understandably impressed with our increased capacity and high-tech

manufacturing capabilities, as well as the positive working environment. Expansion and improvement of our core operations will help us continue to address the unmet clinical needs of SDB with high-quality, high-performance products.

People

In the past year we made some important organizational changes to provide further focus on innovation and quality, as well as to keep driving the business. Kieran Gallahue was promoted to President and COO of ResMed Global and spent most of fiscal year 2005 in Sydney refining ResMed's manufacturing and product development activities. In addition, we enhanced our global focus and increased our regional agility and responsiveness by appointing Keith Serzen to COO for the Americas, naming Adrian Smith as COO for Europe, promoting Paul Eisen to Senior Vice President, ResMed Asia Pacific, consolidating our worldwide Product Development organization under the leadership of Don Darkin, and creating Applied Research, a new worldwide organization led by Klaus Schindhelm that is focused on long-term product innovation.

Performance

Wall Street has taken notice of our financial performance and our history of delivering growth to our shareholders. ResMed has made the list of *BusinessWeek's* Best Small Companies in six of the last seven years, based on our three-year results in sales growth, earnings growth and return on invested capital. In addition, for the eighth consecutive year, *Forbes* magazine named ResMed one of the 200 Best Small Companies in America. In fiscal year 2005, we were ranked 29th on *Forbes* list of the 200 Best Small Companies in America. We were also named on *Fortune's* 2004 list of America's 100 Fastest-Growing Companies.

We are fortunate to have all three key ingredients for success: we have great products, fantastic people, and we have delivered consistent profits. More importantly, we've made a difference in the lives of countless people with breathing disorders. And that is perhaps our most satisfying achievement.

Peter Farrell

Chairman and Chief Executive Officer

“I am a victim of ignorance”

Steve Newman

CEO of Pegasus

Failing health

I had sleep apnea and was completely unaware of it. But my health clearly indicated something was wrong. I used to suffer badly from asthma. My allergies were so bad I couldn't visit Sydney without breaking out in a rash. I had been hospitalized with blood clots and I'd also been treated for heart and lung conditions. I saw multiple specialists and underwent multiple tests, but couldn't find any answers. Meanwhile, everything in my life was suffering—my health, my family and my work.

Constant fatigue

I was always tired—I had no energy. I struggled to wake up in the morning. I would get to lunchtime, but after that I was more likely to be asleep on the desk. I had memory loss and I was finding myself becoming vague. I'd begun to feel depressed and anxious. And of course, there was the snoring. My wife hadn't quite moved into another room, but the kids had certainly complained. At times I'd actually jump out of bed, feeling like I was choking.

One day I took my daughter to an immunologist. After talking to my daughter he started questioning me. He told me he suspected I was suffering from sleep apnea and referred me to ResMed in Newcastle.

Diagnosis and treatment

ResMed sent me home to be tested on an ApneaLink™, and afterward I was diagnosed with sleep apnea. They gave me a trial on an AutoSet Spirit™ device with a HumidAire 2i™ and a Mirage Activa™ Nasal Mask. It was only two weeks from the time I walked into the immunologist's office until I was actually on treatment at home.

Rapid improvement

I noticed a difference in alertness within one week. Within one month my anxiety levels had decreased, and within three months the blood clots that I had been tackling for more than a year had disappeared. Within six months I was off all asthma medication. At this point I no longer take any allergy medication at all. I'm far more alert at work now—even my colleagues have noticed a difference. And we have peaceful nights at home.

Sharing the benefits

Most of my working life has been centered around the mining industry and my experiences started me thinking about how many other people may be operating heavy machinery or making safety decisions while suffering from sleep apnea. What danger are they posing to their workmates? What danger are they posing to themselves? I'm keen to look at doing something to address the impact of OSA on safety in the mining industry. After the way that ResMed's products and customer care turned my life around, I want everyone to have the benefit of this wonderful technology.

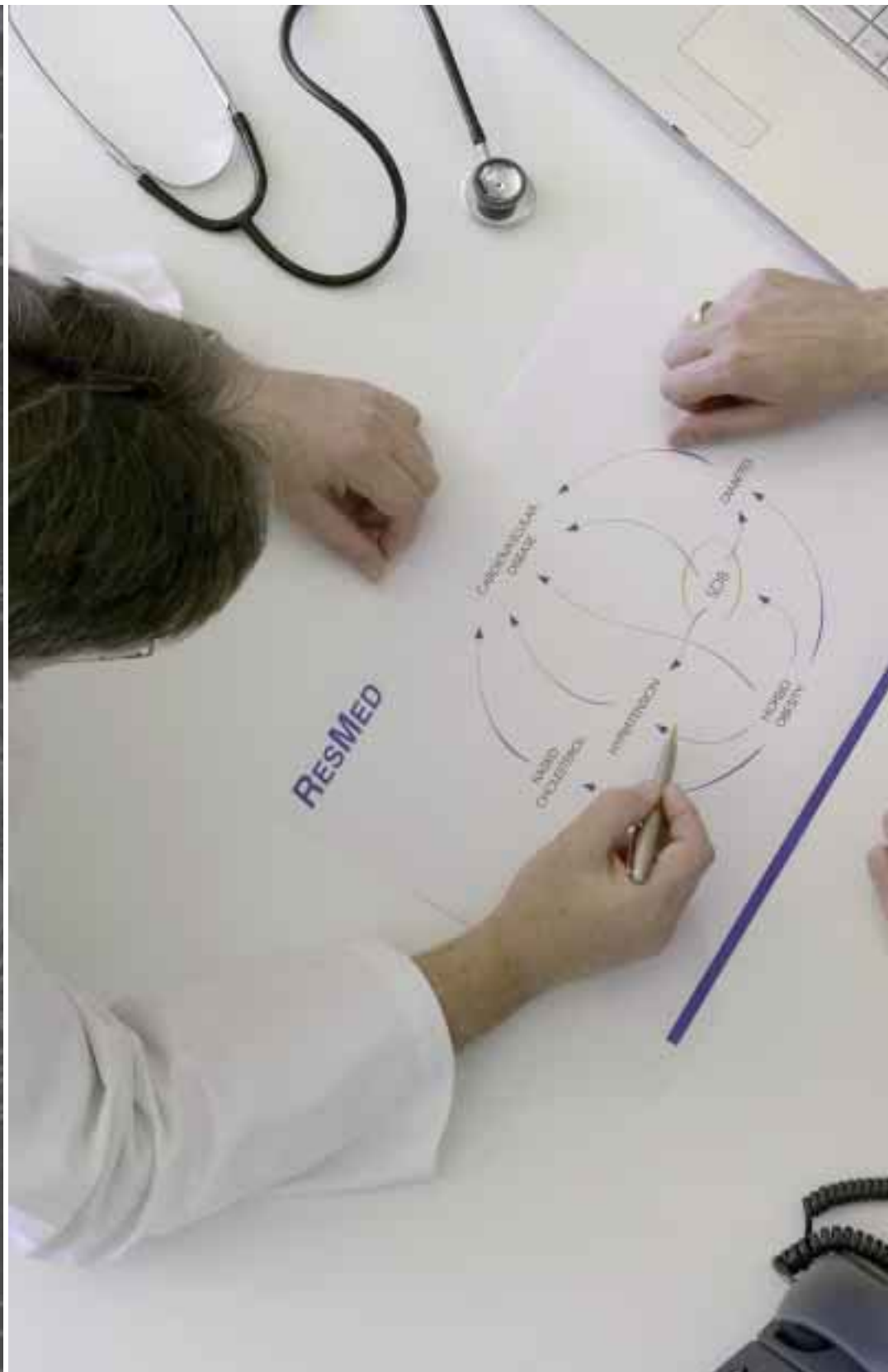
“How many other people may be operating heavy machinery or making safety decisions while suffering from sleep apnea?”

Steve Newman, Chief Executive Officer (CEO), Pegasus, Singleton, Australia.





At 4:30 pm in Zaragoza, Spain, a doctor discusses how SDB is linked to a range of serious, even life-threatening diseases. Research confirms the links: a ten-year study¹ by Dr Jose Marin from the Hospital Universitario Miguel Servet in Zaragoza compared the health outcomes for SDB patients receiving CPAP treatment to outcomes for patients who did not receive treatment. The findings, published in *The Lancet* this year, are alarming: men who were not treated for their severe OSA had a greater risk of cardiovascular events, such as myocardial infarction or stroke, than men of similar age and health who received CPAP treatment. And there were twice as many deaths among the untreated patients as in the group treated with CPAP.





SDB is linked to a range of chronic diseases

SDB is a term that covers respiratory diseases occurring during sleep. SDB affects around 20% of the adult population², making it as widespread as asthma or diabetes. The most common form of SDB is OSA, a condition where the airway temporarily collapses, preventing breathing. These events are called apneas and can occur hundreds of times a night, severely disrupting sleep and putting strain on the cardiovascular system. OSA causes a variety of symptoms ranging from excessive daytime sleepiness (in itself dangerous when driving or operating machinery is involved) to depression, memory lapses, morning headaches and sexual dysfunction.

In addition to Dr Marin's study (shown left), numerous investigations across the world have shown that there is a significant relationship between SDB and serious health conditions. Up to 70% of patients who have suffered a stroke also have SDB, while up to 60% of congestive heart failure patients, 37% of hypertension patients, 70% of morbidly obese patients and 60% of diabetic patients also have SDB.³⁻⁷

The disorder is associated with high rates of morbidity and mortality.^{1,6} *The New England Journal of Medicine* long ago compared SDB to the public health crisis presented by cigarette smoking.⁸ The tremendous negative impact on associated medical conditions means healthcare professionals must take measures to identify patients at risk of SDB and help them receive treatment as early as possible. Diagnosis and treatment are critical to improving treatment outcomes for patients struggling with other life-threatening illnesses.

ResMed continues to support research focused on improving our understanding of SDB and its effective treatment. By promoting awareness throughout the medical profession of the latest clinical research about the health risks associated with SDB, we are making significant progress in improving the lives of patients around the world.

"Research into SDB has experienced an incredible growth in recent years. One of the most important results is work that demonstrates consistently that OSA is a risk factor in cardiovascular disease¹ and the incidence of death in those patients."

Dr J M Montserrat, Clinic Hospital, Barcelona

CHICAGO 09.30





Positive airway pressure treatment improves health outcomes in a range of chronic diseases

Dr Babu's study (shown right) is part of a worldwide research effort demonstrating how positive airway pressure treatment can improve the overall health and quality of life of SDB patients who suffer from certain chronic diseases, such as diabetes.

Positive airway pressure is a noninvasive, highly effective treatment for SDB. It involves wearing a nasal or full face mask, or nasal pillows connected to a 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. Air delivery may either be constant, as in continuous positive airway pressure (CPAP), or it may automatically adjust to the patient's needs as they change throughout the night, as in automatic positive airway pressure (APAP).

In addition to the positive outcomes for diabetic patients, positive airway pressure treatment has also been shown to positively impact patients with hypertension, cardiovascular disease and

morbid obesity. For instance, SDB patients who receive effective treatment experience a significant decrease in blood pressure during sleep and wakefulness.² Studies have also shown that patients who receive effective treatment have improved heart function and reduced cardiovascular strain.³

The evidence that positive airway pressure treatment can improve outcomes for these patient groups is especially significant because of the high prevalence of SDB among patients with these conditions and the high percentage of SDB sufferers who remain undiagnosed and untreated. These facts strongly suggest the need for SDB screening in all patients with these comorbidities. By offering patients a simple, low-cost screening test like ApneaLink, healthcare professionals like Dr Babu can reduce the negative impact that SDB has on their patients' treatment outcomes and help their patients improve their overall health.

While positive airway pressure treatment provides a means to manage SDB, research consistently shows that it is most beneficial when used for a period of four hours or more every night. This emphasizes the need for patients to comply with their therapy. To enhance patient compliance, we offer quality devices and masks for maximum comfort and convenience, we provide a variety of compliance tools to make therapy as effective as possible, and we also offer educational support for patients and clinicians.

At 9:30 am in Chicago, a clinician explains to a diabetic patient how to use ResMed's ApneaLink, a pocket-sized device for screening SDB in the patient's home. Recent research highlights the importance of SDB screening in diabetes sufferers. Dr Ambika Babu and her research team in Chicago recently investigated the relationship between SDB and diabetes.¹ They showed that treating SDB in patients with type 2 diabetes can help lower post-meal glucose levels. These results "support the hypothesis that treatment of significant SDB in patients with impaired glucose tolerance, or impaired fasting glucose levels, might prevent or delay progression to diabetes."¹ So diabetic patients with SDB are not only able to manage their diabetes more effectively, but also may improve their condition overall with SDB treatment.

It's 3:30 pm in Oxford and Beccy Mullins is welcoming another new patient for a device and mask-fitting consultation at the ResMed Centre for Healthy Sleep. As manager of the center, Beccy and her team strive to provide a comfortable environment to educate patients about their treatment.

ResMed provides assistance and support to sleep apnea patients worldwide

In the 14 direct-to-patient centers around the world, patients can be taken along a comprehensive pathway that starts with an hour-long consultation and offers education on sleep apnea and treatment, initial mask-fitting and cleaning tips, weekly telephone support and ongoing appointments.

This private service is the only one of its kind in the UK, and we believe it will set the standard for implementing positive airway pressure treatment. Many customers have asked for a fitting service before purchasing equipment, and future centers are being opened in key European cities to address growing awareness of sleep apnea and the subsequent demand for products and services.

Resources to simplify therapy

The ResMed UK office has also introduced a program known as sleepVantage™ (www.sleepVantage.com.au). Developed in Australia, sleepVantage has been immensely helpful for thousands of patients. It provides a popular customer support telephone line enabling patients to call in for advice and support from a staff of trained professionals.

Patients in some countries also benefit from MyResMed.com, which supplies patients with a wealth of information about

sleep apnea. Membership is free and provides services such as answers to commonly asked questions about treatment and equipment and patient access to individual pressure settings and treatment data. Patients can also find details regarding insurance issues.

Worldwide, ResMed offers numerous services to provide a solid network of support for sleep apnea patients. sleepVantage and MyResMed.com give patients the help they need, when they need it. Beccy's staff at the UK Centre for Healthy Sleep make sure patients start their therapy with the tools and confidence they need to stay compliant. These are just a few examples of our continuing efforts to ensure patient therapy is simple, comfortable and effective.





ResMed manufacturing processes meet growing demands

ResMed's move to Norwest Business Park contributed to a 34% increase in production since last year. The Norwest expansion is just one way we've adapted to the growing demands on our production capacity.

Although the majority of production work is based in Sydney, we're now manufacturing in California, Paris and Munich. We've also augmented our quality control processes with the adoption of the Six Sigma Lean program. Six Sigma Lean has enabled us to enhance customer focus, reduce product defects, maximize output and ensure the highest quality possible for our products.

ResMed's world-class product offering is made possible by our strong commitment not only to quality, but also to research and development. Historically we have invested 6–8% of annual revenues to stay at the forefront of technological innovation and product design. Our success in developing innovative new products is partly reflected in our patent portfolio of 414 granted patents, with 105 granted in the 12-month period ending June 30, 2005.

Our expansion accompanies growing recognition of our success as an Australian manufacturer. Last year we received the Large Manufacturer Australian Export Award and the 2004 Premier's Exporter of the Year Award based on the quality of our export marketing strategy, strength of the company infrastructure, level and sustainability of export sales, and after-sales service. These awards complement our more recent receipt of the 2005 Frost & Sullivan Product Quality Leadership Award, in recognition of our dedication to quality and product reliability.

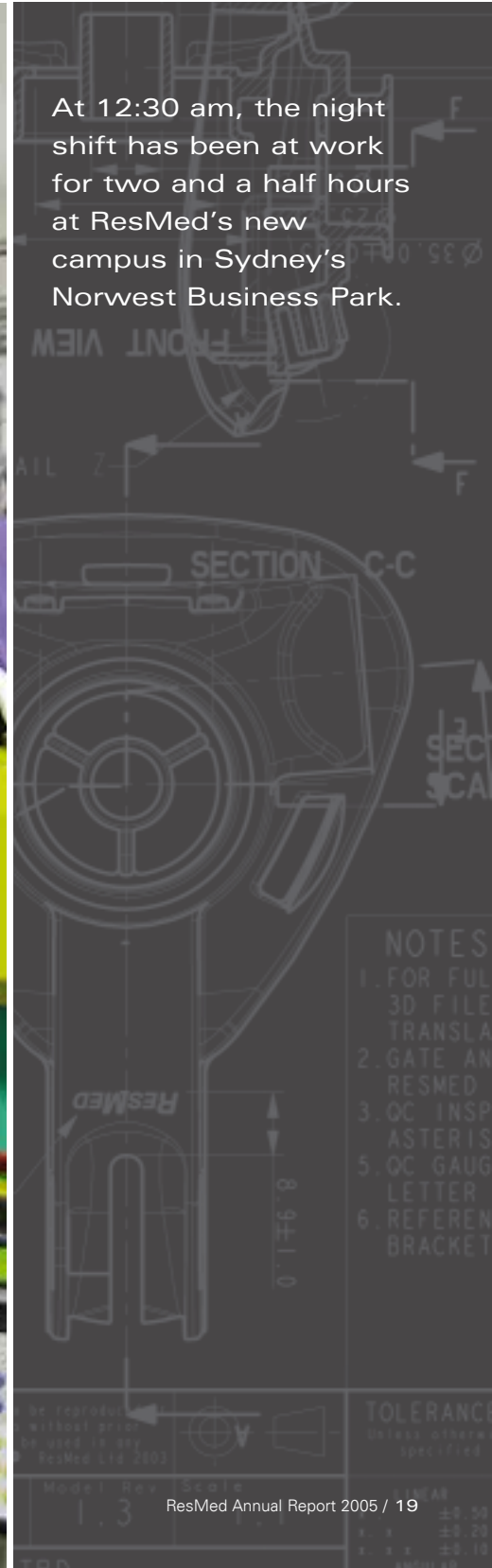
Altogether, these awards attest to our excellence as a manufacturer of high-quality products and the soundness of our business practices as a whole. Our investment in R&D, the expansion of the Norwest facility and our adoption of Six Sigma Lean quality processes are all examples of measures we've taken to ensure we meet the growing demands of our marketplace. As our night-shift workers at the Norwest facility can tell you, world-class manufacturing is more than just a job—it's a way of life.



"We've got to get our health professionals thinking more about the impact of sleep disorders on the general health of our population," remarked New South Wales State Premier, Mr Bob Carr, during the official opening of the new manufacturing center at ResMed Campus, Norwest. The Premier's comments reflect an appreciation of the findings of *Wake Up Australia: The Value of Healthy Sleep*, a report released by the economic analysis group Access Economics. The report asserts unequivocally that undiagnosed sleep disorders have a significant impact on the Australian economy in terms of work-related injuries, depression, motor vehicle accidents and medical costs. In this regard, ResMed's new manufacturing facility has not only had a positive impact on the local business community, but on the Australian economy as a whole. ResMed helps reduce the social and economic impacts of untreated sleep apnea as we continue to promote education, research and development, and cost-effective solutions for the management of sleep apnea all over the world.



At 12:30 am, the night shift has been at work for two and a half hours at ResMed's new campus in Sydney's Norwest Business Park.



At 4:30 pm, ResMed Paris' Philippe Chalvignac, Director, Research and Development, proudly displays some of the products that have contributed to Saime's reputation for high quality, differentiated ventilation products. With this year's acquisition of Saime, ResMed offers one of the most comprehensive product ranges on the market, combining ventilation and monitoring.

ResMed now offers a more complete solution for ventilation

For many years, ResMed has specialized in noninvasive therapy for respiratory problems ranging from snoring to emphysema. Now, with the acquisition of the French company Saime SA, we have extended our range to include devices for higher-dependency patients. This broader range provides different modes of treatment and offers more solutions for different disease states. We're now better equipped to provide ventilation products for the millions of people suffering from long-term lung diseases around the world.

The addition of Saime's expertise leverages a nine-year relationship between Saime and ResMed. The acquisition also gives us a valuable manufacturing and R&D base close to Paris, and enhances our existing worldwide distribution and marketing network.

Worldwide, the market for ventilation devices in homes and hospitals is growing rapidly as people are becoming more aware that ventilators can improve their disease states safely and effectively. Improvements in technology have also made ventilation devices more adaptable and versatile, and therefore ideal for treating a wider variety of respiratory disorders. Our VPAP™ III series provides a complete solution for the unique needs of respiratory patients with built-in features that manage leak automatically and adjust to patients' individual therapy requirements. Combined

with the new Elisée™ line of respiratory insufficiency devices developed by Saime, we can now meet the needs of a broader group of patients.

Treatment for life

ResMed's AutoSet CS 2™* is a bilevel ventilator device designed to treat Cheyne-Stokes respiration (CSR), a distinctive pattern of breathing often found in patients with congestive heart failure. The device automatically adjusts to deliver varying degrees of ventilatory assistance to stabilize breathing and reduce CSR.

Clinical trials have shown that AutoSet CS treatment improves cardiac function¹ and enhances quality of life.² Professor Marie-Pia d'Ortho from the Hôpital Henri Mondor in Paris is one of the authors of a recently published paper³ that compared outcomes for patients with CSR who are treated with a standard CPAP device to those treated with the AutoSet CS 2. "Within six months, treatment with the AutoSet CS 2 brought about a greater improvement in patient condition in terms of decreased apneas, a marked increase in quality of life, and improvement in cardiac performance," says Professor d'Ortho. This increasing body of research is leading cardiologists and pulmonologists to prescribe AutoSet CS 2 for their patients.

* not available for sale in the US



HONG KONG 22.30





The S8 and Mirage Swift treatment system—a winning combination

The ResMed Hong Kong facility recently received its first stock of Mirage Swift Nasal Pillows systems. Patients have responded enthusiastically to the extra comfort and flexibility of the new patient interface. The lightweight Mirage Swift sits unobtrusively on the face, yet still provides a secure seal for effective air delivery.

Similarly, the new S8 series of compact flow generators received glowing market acceptance when it was launched in the US this year. The S8 Escape is the first standard CPAP system with a 'Personal Assistant,' which simplifies therapy by guiding patients through data downloads and notifying them when it's time to call their provider, replace their mask or change their air filter.

A range of products to meet patient needs

In addition to our new Mirage Swift and S8 product lines, ResMed offers a variety of products to fit diverse patient needs. Our Mirage™ series of nasal interfaces includes full face masks, nasal masks and nasal pillows. All ResMed nasal interfaces feature our world-famous Mirage cushion technology, renowned for its excellent comfort and seal. ResMed sells a complete line of flow generators, including the S7™ and S8 CPAP devices. To address comfort, compliance and efficacy, we have developed fully automatic positive airway pressure devices that monitor the patient's airway and continuously adjust the pressure to the amount needed.¹⁻⁴

For patients who experience side effects from their therapy, our humidifiers provide heated humidification to eliminate congestion, dryness and irritation. The HumidAire 2i™ and HumidAire 3i™ are easy to fill and clean, and integrate fully with ResMed flow generators. Patients can choose their preferred level of humidification for maximum comfort.

The ResMed advantage

Hong Kong might be small in size but it has a population of nearly seven million. The people of Hong Kong have a life expectancy of over 81 years and a high literacy rate of 93.5%. On this crowded patch of land, competition in all areas is vigorous. ResMed is currently the only SDB manufacturer with direct representation in Hong Kong and has established a firm presence by providing complete therapy systems to improve patients' lives. The combination of our high-quality products and our excellent service has made us the top choice for many of Hong Kong's hospital sleep labs, as well as their patients. By offering patient-focused solutions like the S8 and Mirage Swift, we meet patients' unique needs without compromising their treatment.

At 10:30 pm in Hong Kong, a patient enjoys the comfort and convenience of one of the smallest treatment systems on the market. The Mirage Swift Nasal Pillows System and S8 flow generator combination provides a highly portable, user-friendly therapy system that is comfortable, effective and versatile.

With automatic international power-switching, 12/24 VDC power input and a ResScan™ Data Card, patients using the S8 can enjoy more freedom without compromising their therapy.

TOKYO 23.30



At 11:30 pm in Tokyo, a clinician in a local sleep laboratory examines data from a patient's overnight sleep study. ResMed provides a complete range of solutions for healthcare professionals to help them manage their patient's long-term treatment effectively and efficiently.





ResMed provides a complete clinical solution

The Japanese are willing to invest in quality healthcare. ResMed's comprehensive approach to sleep apnea therapy appeals to the Japanese appreciation of excellence. Our complete solutions help healthcare professionals manage their patients effectively and efficiently, improving patients' health while carefully managing costs.

Clinical solutions

We provide cost-effective clinical solutions like the ResScan Data Card, available on the new S8 series of flow generators. ResScan enables clinicians to monitor their patients' therapy remotely. Treatment data is loaded from the S8 device onto a data card, which the patient then returns by mail to their clinician. Clinicians can even adjust patient prescription settings without having to make home visits.

In the US, the ResTraxx™ wireless solution provides a web-based compliance monitoring system so clinicians can monitor patient compliance remotely and maximize their efficiencies by focusing on patients requiring intervention. In addition, the Boomerang™ Inventory Management System (IMS) allows businesses to simplify their record keeping and minimize errors.

Increasing awareness

As in many countries, awareness of the dangers of OSA is still very limited in Japan. However, the situation is gradually improving as cases are brought to the public's attention. One example of this is the Shinkansen (Bullet train) incident around 18 months ago where a young 32-year-old train driver fell asleep at the controls. Fortunately, the computer system shut down and the train eventually slowed down. With over 1,000 people on the train this had the potential to be the world's worst transportation disaster. The driver was tested and subsequently diagnosed with sleep apnea.

In Japan, ResMed recently initiated a series of media programs targeting patients and clinicians to raise awareness about sleep apnea. We have established a solid infrastructure with sleep labs and distribution channels to support patients through the diagnosis process. Once patients like the young train driver are diagnosed, they work with healthcare professionals who have access to numerous tools and devices to provide them with the best treatment possible for a complete therapy solution.

MUNICH 16.30





ResMed provides excellent customer care

As at our other call centers, Munich representatives are committed to delivering superior customer service. In Germany, the customers are primarily patients, and ResMed representatives offer support on a variety of issues, from answering questions about therapy, to negotiating with insurance companies to obtain the best possible outcomes for patients. This approach reflects the way Germany's healthcare system is structured and illustrates how ResMed adapts to regional considerations in our various locations.

Combining resources

The improved efficiency of the Munich Call Center accompanies a progression toward leaner, more focused operations in ResMed Germany. On January 1, 2005, the existing ResMed Germany facility combined resources with the ResMed MAP group in Munich in order to improve efficiencies and take advantage of opportunities for future expansion. ResMed acquired MAP in 2001 and now the merger of the two offices places ResMed in a strong position in the German market. The locally based marketing and technical

groups are ready to provide support and service customer needs.

ResMed Germany has also established a Research and Development Center of Excellence, where resources will be focused on the development of new and innovative solutions for sleep apnea patients and their healthcare providers. ResMed Germany has already made a significant contribution to promoting screening of sleep apnea with the development of the microMESAM™ single-channel screening device, or ApneaLink, as it's known outside Germany. This easy-to-use device helps identify patients at risk of sleep apnea and facilitates the diagnosis process so that patients can be placed on therapy quickly and start experiencing relief from their condition as early as possible.

Overall, ResMed Germany is a model of our customer-focused approach. As representatives at the Munich Call Center know, helping patients effectively requires a commitment to service and excellence. Our products and business strategy reflect that commitment worldwide, as we continually strive to provide customers with the products and support they need.

At 4:30 pm, the ResMed Call Center in Munich, Germany, is operating at capacity. The new call center is one part of our global customer service network, providing direct support to patients. The team is organized by area of expertise, ensuring maximum efficiency and speed of response.

Consumer marketing: "Darling, you snore!"

This is the slogan for a series of events that ResMed Germany hosted throughout the country between June and September 2005. All of ResMed's customers were invited by personal invitation and via the 180 OSA patient support groups in Germany. The events included lectures on sleep apnea and sessions on mask fitting, mask service and maintenance. They also gave customers the chance to talk to sleep apnea experts and local politicians to discuss their available treatment options. This campaign is one of ResMed's many consumer marketing initiatives dedicated to patient needs and concerns.

At 10:30 am, a ResMed territory representative calls on one of New York's premier sleep labs to explain ResMed's promise: to deliver reliable products, quality systems and complete solutions for lasting results. This is our commitment to our customers all over the world and forms the basis of our new Lasting Results campaign.

Lasting Results—long-term benefits for patients and professionals

Lasting Results stresses the importance of long-term results for SDB patients and for the professionals who serve those patients. As a partner to our professional customers, ResMed continually strives to develop complete solutions to help healthcare providers deliver the best possible patient care while growing their business into the future. With nearly 100 sales representatives throughout the Americas, we work cooperatively with homecare dealers, clinicians and physicians to improve the lives of SDB patients and improve their own business results. We offer clinical systems designed to promote compliance, facilitate patient management and reduce costs for sleep therapy businesses. We have also developed a number of products to help sleep therapy professionals generate new and repeat revenues. By helping our partners improve their businesses, we are helping to ensure that they have the resources to provide SDB patients with high-quality care.

A focus on quality

ResMed's commitment to quality is a vital part of delivering Lasting Results to SDB patients and our professional customers. With ResMed's high-quality, reliable products, patients receive maximum benefit from their treatment, and healthcare professionals do not have to worry about product failure. As recipients of the 2005 Frost & Sullivan Product Quality Leadership Award, we are recognized in the industry for superior

design, technological innovation and product reliability.

Building for the future

ResMed also invests in the future of the sleep industry by promoting awareness about the serious health risks of untreated SDB. We support numerous physician and patient education initiatives and regularly exhibit at medical conferences to help build relationships between sleep professionals and other medical specialists. Further, we have formed strategic alliances with companies like Guidant and Cardinal Health to market our products to a wider audience. In addition, we have joined efforts with other industry participants to fund a public awareness campaign that will grow the industry as a whole.

These efforts have brought phenomenal results in terms of sales growth, earnings growth and return on invested capital. ResMed has made the list of *BusinessWeek's* Best Small Companies in six of the last seven years.

ResMed has also been recognized by *Forbes* for eight consecutive years and in October 2004 we were ranked 29th on the *Forbes* list of the 200 Best Small Companies in America.

In addition, we were also named by *Fortune* magazine's 2004 list of America's 100 Fastest-Growing Companies. The recognition we have received is a direct reflection of our commitment to quality and the value we provide to patients and medical professionals alike.



Specialist SDB advice from eminent international scientists and physicians



Claudio Bassetti, MD, is a neurologist with expertise in general neurology, stroke and sleep medicine. He is a leader in studying the implications of SDB on stroke and is Head of the Neurology Outpatient Clinic and Vice-Chairman of the Neurology Department at University

Hospital, Zurich. Dr Bassetti has published over 120 peer reviewed papers. He is a board member of the European Neurological Society, the European Sleep Research Society and the World Association of Sleep Medicine.



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 LLC, a SDB specialty company with sites in Massachusetts, Louisiana and Texas, and Associate Clinical Professor of Medicine at Tufts University School of Medicine.



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. Dr Davidson is also director of clinical operations for the UCSD Sleep Medicine Center based at the University of California, School of Medicine, San Diego, California.



Anthony N DeMaria, MD, is Professor of Medicine and Director of the Sulpizio Family UCSD Cardiovascular Center. 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 peer reviewed publications.



Neil J Douglas, MD, DSc, FRCP, is Chairman of the Medical Advisory Board 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 the

current President of the Royal College of Physicians of Edinburgh, 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.



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 Immediate past Chair of the Home Care Network as well as a member of the

Network Steering Committee for the American College of Chest Physicians. For the American Thoracic Society, Dr Hill is Immediate Past Chair of the Program Committee for the Critical Care Assembly as well as a member of the Planning Committee. Dr Hill's main research interests are in the acute and chronic applications of noninvasive positive pressure ventilation (NPPV) for treating lung disease as well as the pathogenesis and therapy of pulmonary hypertension.



Barry J Make, MD, is Director of the 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. He is Editor of the Journal of Chronic Obstructive Pulmonary Disease. His areas of focus are long-term noninvasive ventilation and chronic obstructive pulmonary diseases, including emphysema.



Ralph Pascualy, MD, is Director of the Swedish Sleep Medicine Institute in Seattle, one of the largest sleep diagnostic and treatment facilities in the United States. He has 20 years of experience in the clinical practice of sleep medicine and clinical research. He has developed innovative programs in the clinical screening for sleep apnea, CPAP compliance programs and others to bring sleep medicine services to other medical subspecialties.



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 Kentucky. Dr Phillips serves as a board member of the National Sleep Foundation, and on the Health and Science Policy Committee of the American College of Chest Physicians. 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.



Bruce Robinson, MD, is an Endocrinologist and Head of the Cancer Genetics Laboratory in the Kolling Institute. He is also Head of the Division of Medicine at the Royal North Shore Hospital. Professor Robinson graduated from the University of Sydney in 1980 and then undertook studies for a Masters of Science degree. His further molecular research work was performed at the Brigham and Women's Hospital and the Children's Hospital, Harvard Medical School from 1986 to 1989 and he was awarded a Doctorate of Medicine from the University of Sydney in 1990. He has developed the Cancer Genetics Laboratory since 1990.

He is Associate Dean (International), Faculty of Medicine, at the University of Sydney and also serves on the Council of the Endocrine Society of Australia.



Jonathan R L Schwartz, MD, is a Clinical Professor of Medicine at the University of Oklahoma Health Sciences Center and medical director of the Integris Sleep Disorders Centers of Oklahoma. He is board certified in sleep disorders medicine, internal medicine, pulmonary disease and critical care medicine. He has served as principal investigator in numerous research studies regarding SDB, as well as other sleep disorders. He has authored a number of articles regarding sleep disorders and their therapy, and has been named on the Best Doctors in America list from 2001 to the present.



Helmut Teschler, MD, is Professor of Medicine and Head of the Department of Respiratory Medicine, High Dependency Unit, and Center of Sleep Medicine at the Ruhrländlinik, Medical Faculty, University of Essen, Germany. He is a Fellow of each of the following associations: American Pneumology Society, American Thoracic Society, European Respiratory Society, and American Sleep Disorders Association. He is also President-Elect of the German Pneumology Society.



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 Sleep Disorders Program. Dr Woodson is the American Board of Otolaryngology's representative to the American Board of Sleep Medicine. He also regularly participates on multiple national committees including the American Academy of Sleep Medicine and the American Academy of Otolaryngology.

FINANCIAL SUMMARY

It's outcomes that count

Our common stock commenced trading on June 2, 1995 on the NASDAQ National Market, under the symbol RESM. On September 30, 1999, we transferred our primary listing to the New York Stock Exchange (NYSE) under the symbol RMD. On November 25, 1999, we listed on the Australian Stock Exchange, also under the

symbol RMD. The following table sets out, for the fiscal periods indicated, the high and low closing prices for the common stock as reported by the New York Stock Exchange. As of August 23, 2005, there were 54 holders of record of our common stock. We have not paid any cash dividends on our common stock since its initial public

offering and we do not currently intend to pay cash dividends in the foreseeable future. We anticipate that all of our earnings and other cash resources, if any, will be retained for the operation and expansion of our business and for general corporate purposes.

QUARTERLY LOWS AND HIGHS FOR 2004 AND 2005

| | 2005 | | 2004 | |
|---------------------------------|---------|---------|---------|---------|
| | HIGH | LOW | HIGH | LOW |
| Quarter One, ended September 30 | \$51.50 | \$43.90 | \$43.98 | \$38.58 |
| Quarter Two, ended December 31 | \$51.10 | \$43.46 | \$46.49 | \$38.05 |
| Quarter Three, ended March 31 | \$60.50 | \$49.81 | \$47.95 | \$40.69 |
| Quarter Four, ended June 30 | \$66.28 | \$56.30 | \$51.56 | \$44.84 |

YEARS ENDED JUNE 30 IN THOUSANDS EXCEPT PER SHARE DATA

| | 05 | 04 | 03 | 02 | 01 | 00 | 99 | 98 | 97 | 96 |
|----------------------------|-----------|---------|---------|---------|----------|---------|--------|--------|--------|--------|
| Net revenues | 425,505 | 339,338 | 273,570 | 204,076 | 155,156 | 115,615 | 88,627 | 66,519 | 49,180 | 34,562 |
| Income from operations | 108,643 † | 85,361 | 67,240 | 51,159 | 44,269 * | 33,138 | 25,255 | 17,363 | 8,327 | 3,595 |
| Income before income taxes | 107,916 † | 84,668 | 67,127 | 54,592 | 45,541 * | 34,166 | 24,577 | 16,112 | 11,087 | 6,561 |
| Net income | 73,849 † | 57,284 | 45,729 | 37,506 | 29,857 * | 22,226 | 16,102 | 10,611 | 7,465 | 4,503 |
| Basic EPS | 2.15 † | 1.70 | 1.38 | 1.17 | 0.96 * | 0.74 | 0.55 | 0.37 | 0.26 | 0.16 |
| Diluted EPS | 2.06 † | 1.63 | 1.33 | 1.10 | 0.89 * | 0.69 | 0.52 | 0.35 | 0.26 | 0.16 |
| Working capital | 141,659 | 222,230 | 191,322 | 142,809 | 144,272 | 47,550 | 32,529 | 32,759 | 34,395 | 30,844 |
| Non-current long-term debt | 58,934 | 113,250 | 113,250 | 123,250 | 150,000 | — | — | — | 274 | 578 |
| Shareholders' equity | 474,065 | 361,499 | 286,433 | 192,930 | 100,366 | 93,972 | 71,647 | 50,773 | 44,625 | 38,986 |
| Total assets | 774,146 | 549,151 | 459,595 | 376,191 | 288,090 | 115,594 | 89,889 | 64,618 | 54,895 | 47,299 |

*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

†Numbers including acquisition and restructure related expenses are: Income from operations 97,353; Income before income taxes 96,626; Net income 64,785; Basic EPS 1.89, Diluted EPS 1.82



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

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.

Legal counsel

Latham and Watkins
650 Town Center Drive, Suite 2000
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Independent auditors

KPMG LLP
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San Diego, CA 92101 USA

Shareholder and investor inquiries

ResMed has a website 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 website at www.resmed.com.

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

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Security analysts and institutional investors are invited to contact:

Adrian M. Smith
Chief Financial Officer and Chief Operating Officer, Europe
Tel: +61 2 9886 5000
or
Hillary Theakston
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Annual meeting of shareholders

The annual meeting of shareholders will be held on Friday November 18, 2005, at 10 am at The ASX Auditorium, 20 Bridge Street, Sydney, NSW Australia.

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.

Address written requests to:
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Director
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92064-6857 USA

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

We have adopted corporate governance guidelines. Those guidelines, our code of business conduct and ethics, and the charters of the board's committees, are available at our website: www.resmed.com.

We have said this before: 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'—the indispensable element of any business.



Peter Farrell



Donagh McCarthy



Gary Pace



Michael Quinn



Christopher Roberts



Richard Sulpizio



Ron Taylor



John Wareham

The primary job of our board of directors is to oversee management's actions in representing the best interests of our shareholders and other stakeholders. Our board members are independent. Of our eight members, only one—Dr Peter Farrell, Chairman and Chief Executive Officer—is a current employee of the company. The three committees of our board—Audit, Compensation, and Nominating and Corporate Governance—are composed entirely of board members who are independent under strict definitions of that term. But our directors are more than simply independent. Each brings to the table unique talent, experience, and judgment. Collectively, they are a strong body of advisors.

Board of Directors References

- 1 Audit Committee
- 2 Compensation Committee
- 3 Nominating and Corporate Governance Committee

bold number denotes committee chair

Board of Directors

Peter Farrell

Chairman and CEO, ResMed Inc.

Donagh McCarthy (1, 2, 3)

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

Gary Pace (2, 3)

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

Michael Quinn (1, 3)

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

Christopher Roberts

CEO and President, Cochlear Limited, Chairman, Research Australia and Council Member of NHMRC (National Health and Medical Research Council).

Richard Sulpizio (2, 3)

Retired, Past President of Qualcomm Inc., currently a member of Qualcomm Board and CEO and President of MediaFLO, USA Inc, a Qualcomm subsidiary.

Ron Taylor (2, 3)

Sits on the board of Watson Pharmaceuticals, Inc. and WestCoast Hospitality Corporation, is Chairman of the Board of three privately-held companies: 3ECompany, EMN8 Corporation and Asteres, Inc. and is a Director of Aethon.

John Wareham (1, 3)

Former chairman, president and CEO of Beckman Coulter, Inc. and Chairman of Steris Corporation.

Executive officers

Peter Farrell: Chairman and CEO, ResMed Inc

Kieran Gallahue: President, ResMed Global

Adrian Smith: Chief Financial Officer and Chief Operating Officer, Europe

Keith Serzen: Chief Operating Officer, Americas

Paul Eisen: Senior Vice President, Asia Pacific

David Pendarvis: Senior Vice President, Global Organizational Development and General Counsel

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Trademarks

ApneaLink, AutoSet, AutoSet CS 2, AutoSet Spirit, Boomerang, Elisee, Escape, HumidAire 2i, HumidAire 3i, microMESAM, Mirage, Mirage Activa, Mirage Swift, ResLink, ResScan, ResTraxx, S6 S7, S8, sleepVantage and VPAP III are our trademarks. Activa, AutoSet, AutoSet CS, Humidaire, Humidaire 2i, Humidaire 2iC, Mirage and VPAP are registered in the US Patent and Trademark Office.
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