

Fisher & Paykel Appliances Holdings Limited

ANNUAL REVIEW

FOR THE
YEAR ENDED
31 MARCH 2010

KEY HIGHLIGHTS

GLOBAL MANUFACTURING STRATEGY COMPLETION

The announced Global Manufacturing Strategy is now complete. A full year of financial benefits is expected in FY2011.

LOW MANUFACTURING COST BASE

With over 52% of production now in low cost countries, conversion costs have reduced by 31% since FY2008.

STRATEGIC PARTNERSHIP WITH HAIER

Haier acquired a 20% cornerstone shareholding in the Company. Commenced distribution of *Haier*[™] products in Australia and New Zealand.

DEBT REDUCTION ↓

Appliances net debt as at 31 March was \$173 million, a reduction of \$286 million, since 31 March 2009.

U.S. DISTRIBUTION

Recently announced the sale of *DishDrawers*[®] into Sears Full Line stores and Laundry products into Lowe's stores.

STRONG FINANCE BUSINESS PERFORMANCE


EBIT of \$28.9 million in FY2010.


CHINA MARKET


First *Fisher & Paykel*[®] showroom opened in Hangzhou, China.


FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED




 Refrigeration products

 Cooking products

 Regional/Sales Office

 Laundry products

 DishDrawer® products

 Research & Development



A Global Company

- Fisher & Paykel Appliances Holdings Limited comprises two operating divisions – Appliances and Finance (New Zealand only)
- Founded in 1934 as an importer business
- Internationally recognised brand
- Marketing and selling in over 50 countries
- Low cost, efficient manufacturing facilities located in five countries
- Research and Development centres based in Auckland and Dunedin, New Zealand
- Over 3,300 employees

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CHAIRMAN'S REVIEW

CHAIRMAN'S REVIEW



Overview

This report covers a difficult but defining year for the Company. Following the decision in 2008 to move nearly all manufacturing to lower cost labour countries, the Company then endured a sudden and dramatic drop in demand which severely reduced earnings at a time when the global financial crisis deepened. The consequences of carrying additional debt to fund the manufacturing relocations, a delay in planned property sales and reduced earnings cumulated to increase pressure on meeting banking covenants and necessitated in March 2009, a complete restructure of the Company's balance sheet.

The Company was recapitalised with the assistance of the banking syndicate, our new partner Haier and from shareholders who participated in a rights issue. Moreover a strategic partnership was formed with Haier which will have significant mutual benefits in the long term. The progress of which is outlined later in this report.

It was a watershed year as the new manufacturing facilities are now completed, the transitional stock build has been extinguished, the banking arrangements have returned to normal commercial standards and there are no further abnormal costs associated with these matters envisaged in the year ahead. It was a year when a new Chief Executive Officer was appointed and there were significant changes to the Board with more set to follow. It was a demanding year for employees and a disappointing year for shareholders, but pleasingly, the outlook is now positive.

Results

Normalised Group Profit after Tax for the year ended 31 March 2010 was \$18.0 million, down on the prior year result of \$33.8 million, but within previously announced market guidance of \$16.0 million to \$23.0 million.

The result reflected a second half recovery for the Appliances' business, notwithstanding a continuation of difficult trading conditions in North America. The improvement on the first half Appliances business result was driven by financial benefits arising from the Global Manufacturing Strategy and market share gains in Australia. Appliances Normalised Operating Profit before Interest and Tax for the second half of the year was \$23.7 million compared to \$5.7 million for the first half. Appliances full year Normalised Operating Profit before Interest and Tax was \$29.4 million.

With the announced Global Manufacturing Strategy now complete, one-off costs associated with the factory relocations amounted to \$0.4 million in the second half compared to \$15.0 million before tax for the first half.

Total impairments and fair valuation adjustments for the full financial year amounted to \$102.3 million before tax.

Other one-off items included redundancy costs of \$8.3 million before tax, debt restructuring costs of \$11.1 million before tax and profit on the sale of land and buildings (East Tamaki Lot 1, New Zealand site) of \$3.9 million before tax.

After deducting impairments and other one-off items, the Group reported a Loss after Tax of \$83.3 million compared to the previous year loss of \$95.3 million.

Key milestones:

- Completion of the Global Manufacturing Strategy with the successful commissioning and ramp up of the refrigeration plant, relocated from Cleveland, Australia to Rayong, Thailand.
- Regained market share in Australia through continuity of supply, increased marketing and price rebalancing as a result of a stronger Australian dollar.
- Expanded U.S. distribution into Sears Hometown stores in November 2009 and DishDrawer® into Sears Full Line stores from June 2010. The Company also agreed terms for the resupply of product into Lowe's from May 2010.

- Commenced distribution of *Haier*™ products in New Zealand (November 2009) and Australia (April 2010).
- Our strategic partner, the Haier Group, launched the *Fisher & Paykel*® brand in China and opened the first Fisher & Paykel Experience Centre in Hangzhou, China in May 2010.
- Announced plans to restructure distribution arrangements in New Zealand.

Actual Group Net Debt (excluding operating borrowings for the Finance business) was \$173.1 million as at 31 March 2010. This compares favourably with previously announced guidance of Group Net Debt less than \$200 million as at 31 March 2010. The Group also reverted to normal banking covenant tests from 31 March 2010.

Net Profit Performance

	YEAR		6 MONTHS	
	31 Mar 2010 AUDITED NZ\$'000	31 Mar 2009 AUDITED NZ\$'000	31 Mar 2010 UNAUDITED NZ\$'000	30 Sep 2009 UNAUDITED NZ\$'000
Total Revenue and Other Income				
Appliances Business	1,027,917	1,234,522	509,406	518,511
Finance Business	136,146	135,797	70,195	65,951
	1,164,063	1,370,319	579,601	584,462
Normalised Operating Profit before Interest and Taxation				
Appliances Business	29,419	55,570	23,686	5,733
Finance Business	28,904	21,086	16,478	12,426
	58,323	76,656	40,164	18,159
Costs associated with implementing the Global Manufacturing Strategy	(15,351)	(66,615)	(378)	(14,973)
Redundancy Costs	(8,321)	(2,737)	(2,797)	(5,524)
Debt Restructuring Costs	(11,110)	(2,467)	(1,235)	(9,875)
Impairment Losses	(76,515)	(69,688)	(22,158)	(54,357)
Fair Valuation Adjustments (Barter Credits, Inventory Obsolescence)	(21,722)	–	–	(21,722)
Fair Valuation of Non-Current Assets held for Sale (East Tamaki site)	(4,083)	(6,725)	(3,350)	(733)
Profit on Sale of Land & Buildings	3,904	7,140	(168)	4,072
Reported Operating Profit/(Loss) before Interest and Taxation	(74,875)	(64,436)	10,078	(84,953)
Interest (excluding Finance Business Operating Interest)	(28,393)	(29,565)	(10,692)	(17,701)
Interest Rate Hedge Ineffectiveness	–	(11,232)	–	–
Operating (Loss)/Profit before Taxation	(103,268)	(105,233)	(614)	(102,654)
Taxation	19,940	9,979	(304)	20,244
Group (Loss)/Profit after Taxation	(83,328)	(95,254)	(918)	(82,410)
Normalised Group (Loss)/Profit after Taxation	17,950	33,780	18,797	(847)

CHAIRMAN'S REVIEW

The Finance business reported a strong result with Full Year Operating Earnings before Interest and Tax of \$28.9 million, a 37% increase on the last financial year result of \$21.1 million. The improved result was built on higher net margins, overhead containment, and a continued focus on asset quality and credit management. Key highlights:

- Fisher & Paykel Finance Limited obtained a long-term issuer credit rating of 'BB' (Outlook Stable) in February 2010 from Standard & Poor's.
- In May 2010, Fisher & Paykel Finance Limited was accepted to participate in the extended New Zealand deposit guarantee scheme.

The Finance Business reported a strong second half which was assisted by a \$2.1 million rebate of fees (of which \$0.6 million related to FY2009) paid in consideration of the New Zealand Deposit Guarantee Scheme. This followed Standard & Poor's issuance of a 'BB' Stable Outlook credit rating for Fisher & Paykel Finance Limited.

Capital Structure

As at 31 March 2009, the Appliances business had total outstanding net debt of \$459 million. During FY2010 significant progress was made towards reducing debt. As at 31 March 2010, the Appliances business had total outstanding net debt of \$173 million and a total leverage ratio of 2.1 times. Debt reduction was primarily achieved via:

- The pro-rata renounceable rights issue and placement to Haier raised \$190 million in new equity.
- Property sales resulted in proceeds totalling \$58 million.
- Reduction in inventory including finished goods stockbuild associated with the Global Manufacturing Strategy (\$76 million) and underlying inventory (\$48 million).

The Board is committed to further reducing debt levels. Two properties, Cleveland, Australia and East Tamaki Lot 2, New Zealand, continue to be offered for sale.

Governance

There have been a number of changes to the Board during the last year.

Two Haier nominees, Tan Lixia and Zhou Yunjie, were appointed to the Board in July 2009 and were subsequently confirmed at the 2009 Annual Shareholders Meeting. In August 2009, Simon Botherway was appointed to the Board as a replacement for Norman Geary, who retired as planned.

In November 2009, Gary Paykel stood down from the position of Chairman. The Board acknowledges Gary Paykel's long and distinguished service to the Company, approaching 50 years, including his roles of Chief Executive Officer and Chairman. Mr Paykel will continue as a non-executive Director until his previously announced retirement in 2011. Ralph Waters succeeded Mr Paykel as Chairman.

The new Directors bring with them a diverse range of talents and skills to complement those of existing Directors. The Board plans to continue with the process of refreshment over the next few years.

With respect to Director nominations and plans for selected board members:

- Simon Botherway, Director, was appointed to the Board in August 2009 and offers himself for election at the 2010 Annual Shareholders Meeting, as required by the Company's Constitution, this being the first Annual Shareholders Meeting since his appointment.
- John Gilks, Director, intends to retire in 2011.
- Lindsay Gillanders, Director, intends to retire immediately before the 2010 Annual Shareholders Meeting.
- Peter Lucas, Director, will retire by rotation and will seek re-election at the 2010 Annual Shareholders Meeting. Mr Lucas intends to retire in 2012.
- Ralph Waters, Chairman, will retire by rotation and will seek re-election at the 2010 Annual Shareholders Meeting. Mr Waters will not remain Chairman in the long term and intends to retire at a time convenient to the succession arrangements of the Board.

The Board acknowledges Lindsay Gillanders on his retirement and would like to thank Lindsay for his tremendous contribution during his long service to the Company as Legal Counsel and since separation from Fisher & Paykel Industries Limited, as a non-executive Director. Lindsay also was a valued member of the Audit & Risk Management committee and a Director of the Finance Business.

The Board intends to replace Mr Gillanders in due course.

The Finance Company maintains its own separate Board of Directors. Pursuant to the Reserve Bank Act, two independent Directors are required to join the Finance Board. Several candidates have been identified and appointments will be made prior to the end of the calendar year.



Innovative CoolDrawer refrigerator

The world's first multi temperature CoolDrawer can be set to freeze, chill, fridge, pantry or wine cooler mode, enabling you to select the mode you want whenever you choose. The convenient drawer design provides flexibility of location to optimise kitchen and entertainment spaces.



CHAIRMAN'S REVIEW

Leadership

In December 2009, the Board announced the appointment of Stuart Broadhurst as Managing Director and Chief Executive Officer. Stuart has over 22 years of industry experience in every aspect of the Company's global operations and has held a number of senior positions. Prior to accepting the role, Stuart was Acting Chief Executive Officer and Chief Operating Officer. Since his appointment, Stuart has made a number of important changes in the reporting and operational functions within the business. This process will continue during the year.

In the past year there have also been a number of changes to the senior management team. The Board is confident it has the team, strengthened by a number of senior appointments from outside the Company, in place to lead the business forward.

People

The Board would like to acknowledge the continued support and commitment from all employees during what has been a difficult and demanding year. With over 3,300 employees located across the world, the Board recognises the important contribution that each employee makes to the ongoing development of the Company. The Board would like to record its thanks to all employees.

Dividends

Under the debt Facilities Agreement, the Group was prohibited from making distributions to shareholders until the \$235 million Amortising Facility was repaid and certain other conditions were satisfied (including achieving a total leverage ratio of less than 3 times). Accordingly, no dividend payments were declared during FY2010.

The Amortising Facility was repaid six months early in October 2009 and as at 31 March 2010 the Total Leverage Ratio was 2.1 times. Despite an improving Balance Sheet position, at this stage, the Directors are not yet in a position to advise when dividend payments will commence. The Directors intend to reinstate dividends as soon as financial and operating conditions permit.

John Bongard Retirement

At the 2009 Annual Shareholders Meeting, John Bongard announced his retirement from the position of Managing Director and Chief Executive Officer on medical grounds. The Board would like to thank John for his contribution and commitment to the Company over the past 35 years. John was Managing Director and Chief Executive Officer since the separation from Fisher & Paykel Industries Limited and oversaw Appliances' global expansion. More recently, John was instrumental in planning and implementing the Global Manufacturing Strategy. The Board wishes John and his family every success for the future.

Outlook

The Board shares the views of many market commentators, that the recovery from the global financial crisis is at best fragile and will be very mixed.

The Appliances business is well placed to benefit from revenue growth opportunities and a lower manufacturing cost base. That said, these benefits are likely to be partially offset by competitor activity, and cost headwinds including increasing raw material costs, freight, labour and lease costs.

The Finance business is expected to continue to perform strongly despite soft New Zealand retail conditions, although increases in interest rates will put pressure on full year earnings.

The Directors expect to give shareholders an update on year-to-date trading at the Annual Shareholders Meeting in August 2010.

MANAGING DIRECTOR & CEO'S REVIEW

MANAGING DIRECTOR & CEO'S REVIEW



Group

In New Zealand dollar terms, Total Revenue and Other Income decreased by \$206.3 million (15%) to \$1,164 million.

Appliances' revenue was down 17% from \$1,213.5 million to \$1,010.7 million in FY2010. Sales in Australia in the second half were up 17% in local currency terms on the first half, following the completion of the Global Manufacturing Strategy and resumption of continuity of supply and increased marketing. New Zealand sales through the second half were up slightly on the first half. Sales in North America continued to decline through the second half as a result of difficult trading conditions and high levels of competition.

Finance Business revenue was down slightly from \$137 million to \$136 million.

Asset Impairment and Fair Valuation Adjustments

The Group recorded a number of one-off asset impairment and fair valuation adjustments during the financial year, totalling \$102.3 million before tax. A charge of \$76.8 million before tax was made for asset impairments and fair value adjustments at the half year. These included:

- Asset impairments related to the *DCS*[®] brand (\$22.0 million) and plant & equipment (\$32.3 million).
- Fair valuation adjustments related to Barter credits (\$11.8 million), inventory obsolescence (\$10.0 million) and land held for sale in East Tamaki, New Zealand (\$0.7 million).

Subsequently, further impairments of \$25.5 million before tax were charged in the second half. These are outlined below:

- **Elba[®] Brand:** The *Elba*[®] brand carrying value has been reduced following the Company's planned shift to a two-tier brand strategy (*Fisher & Paykel*[®] and *Haier*[™]), in New Zealand, in conjunction with changes in distribution strategy. The value of the non-cash charge associated with this amounted to \$14.7 million before tax.
- **Reynosa, Mexico:** A further impairment of \$7.5 million before tax was attached to the Reynosa, Mexico refrigeration plant. This was due to changes in forecast accounting assumptions related to margins, pricing, competition and input costs. This resulted in a total impairment charge of \$19.2 million before tax in the current financial year.
- **Property:** The East Tamaki (Lot 2), New Zealand property has been written down to the net value likely to be realised on a freehold basis. The previous estimate was prepared on a sale and leaseback basis. This resulted in a non-cash charge of \$3.3 million before tax. The property continues to be offered for sale.

Group Revenue	YEAR		6 MONTHS	
	31 Mar 2010	31 Mar 2009	31 Mar 2010	30 Sep 2009
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Appliances Business				
New Zealand	181,786	212,444	92,216	89,570
Australia	387,944	452,391	210,653	177,291
North America	271,852	365,397	116,237	155,615
Europe	102,055	109,987	48,688	53,367
Rest of World	67,025	73,261	34,673	32,352
	1,010,662	1,213,480	502,467	508,195
Appliances Business Sales of Service	10,304	9,133	5,894	4,410
Finance Business	136,063	136,918	69,710	66,353
Other Income	7,034	10,788	1,530	5,504
Total Revenue and Other Income	1,164,063	1,370,319	579,601	584,462

Depreciation and Amortisation

Appliances' depreciation and amortisation (excluding impairments) was \$38.1 million for the year ended 31 March 2010, compared to \$50.6 million in FY2009. Reasons for the change include lower depreciation as a result of impairments and currency movements. Furthermore, depreciation of Cleveland refrigeration and *DishDrawer*[®] production assets was suspended during the relocation process.

Capital Expenditure

Total Group capital expenditure was \$31.8 million for the year ended 31 March 2010, down significantly on FY2009, which included expenditure associated with the Global Manufacturing Strategy. Appliances' capital expenditure at \$29.7 million included \$14.9 million to complete the new refrigeration building in Thailand.

Cash Flow

Cash flow from operating activities for FY2010, before extending additional loans to Finance business customers, was \$87.6 million compared to \$9.4 million for the previous year.

Cash flow from investing activities was \$26.7 million including proceeds of \$49.3 million from the sale and leaseback of the East Tamaki (Lot 1), New Zealand site in October 2009.

Banking Facilities

Group Net Debt (excluding operating borrowings for the Finance business) as at 31 March 2010 was \$173.1 million, compared to \$459 million as at 31 March 2009. Substantial progress has been made in reducing net debt levels from a peak of \$502 million in May 2009.

In May 2009, the Company completed the renegotiation of \$575 million long-term debt facilities to support the Global Manufacturing Strategy. The banking covenant regime attached to these facilities required the repayment of a \$235 million Amortising Facility by 30 April 2010 and included, among other measures, a Budget Performance Ratio whereby certain prescribed earnings thresholds had to be met through to 30 April 2010.

The Group fully repaid the \$235 million Amortising facility six months early in October 2009. Effective 1 March 2010, the Company's Banking Group agreed to dispense with the Budget Performance Ratio test in March 2010 and reinstate a Total Leverage Ratio test.

MANAGING DIRECTOR & CEO'S REVIEW

Appliances Performance	YEAR		6 MONTHS	
	31 Mar 2010	31 Mar 2009	31 Mar 2010	30 Sep 2009
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Operating Revenue	1,020,966	1,222,613	508,361	512,605
Normalised Operating Profit before Interest and Taxation	29,419	55,570	23,686	5,733
Costs associated with implementing the Global Manufacturing Strategy	(15,351)	(66,615)	(378)	(14,973)
Redundancy Costs	(8,321)	(2,737)	(2,797)	(5,524)
Debt Restructuring Costs	(11,110)	(2,467)	(1,235)	(9,875)
Impairment Losses	(76,515)	(69,688)	(22,158)	(54,357)
Fair Valuation Adjustments (Barter Credits, Inventory Obsolescence)	(21,722)	-	-	(21,722)
Fair Valuation of Non-Current Assets held for Sale (East Tamaki site)	(4,083)	(6,725)	(3,350)	(733)
Profit on Sale of Land & Buildings	3,904	7,140	(168)	4,072
Operating (Loss)/Profit before Interest and Taxation	(103,779)	(85,522)	(6,400)	(97,379)
Assets Employed	858,059	1,232,237	858,059	943,872
Operating Margin *	2.9%	4.5%	4.7%	1.1%

* Normalised Operating Profit before Interest and Taxation to Operating Revenue.

Appliances Business

Appliances' revenue at \$1,021 million in FY2010 was down 16.4% compared to \$1,223 million in FY2009. The result reflects an earnings recovery in the second half of the year. Operating margins in the second half increased to 4.7% compared to 1.1% in the first half, with the full year margin of 2.9%. Assets employed reduced largely due to impairments taken during the financial year and lower capital expenditure.

The Appliances business results for the years ended 31 March 2010 and 2009 are shown in the table above.

Market Reviews

Appliances revenue, by geographic region and local currency, for the full year has been compared to the previous corresponding period in the table over.

Sales continued to be impacted by global recessionary conditions, with all markets experiencing a decline in local currency revenues compared to FY2009.

New Zealand

The New Zealand appliances market declined 9% during the current financial year. Overall, the market remained relatively stable through to September 2009, but declined sharply post Christmas. In contrast the Company's market share improved during the second half. As a result, Appliances revenue was down 14% when compared with the previous corresponding period due to lower volumes and price rebalancing on selected products as a result of a strong New Zealand dollar. In November 2009, Fisher & Paykel commenced distribution of *Haier*[™] products. Distribution of Whirlpool products ceased from 1 April 2010.

Australia

Overall the Australian home appliances market declined by 6.2% over the financial year, and like New Zealand, this market decline was larger post Christmas.

As previously announced, the Company's market share fell from normal levels during the first half, due to limited availability of certain product categories included in the stock build associated with the factory relocations and strong competitor activity. In the second half, the Company recaptured market share as a result of continuity of supply, increased marketing, and price rebalancing as a result of a stronger Australian dollar. Despite an improved second half performance, revenues in Australian dollars were down 16% year-on-year.

Revenue (base currency)		YEAR			6 MONTHS	
		31 Mar 2010 '000	31 Mar 2009 '000	%	31 Mar 2010 '000	30 Sep 2009 '000
Appliances						
New Zealand	NZD	184,963	214,435	(14%)	94,749	90,214
Australia	AUD	315,168	376,532	(16%)	169,988	145,180
North America	USD	182,101	239,339	(24%)	83,487	98,614
Europe	EUR	48,039	50,775	(5%)	23,459	24,580
Rest of World (incl. Singapore)	NZD	67,022	73,258	(9%)	34,671	32,351

North America

The Company continued to experience difficult demand conditions during the second half, particularly in the premium segment where *Fisher & Paykel*[®] brands are positioned. The result reflects the full year impact of reduced volumes from a major customer, reduced sales of the *DCS by Fisher & Paykel*[™] brand and high levels of competitor activity. As a result, North American revenues were down 24% on FY2009 in local currency terms.

Steps have been taken to improve the U.S. distribution business – see section entitled U.S. Distribution.

International

The Group's European sales were down 5% in local currency terms. Increased distribution in the United Kingdom resulted in a lift in sales in FY2010. Although the result was negatively impacted due to a weaker British pound. Trading in the Rest of World markets was down 9% in New Zealand dollar terms.

Operating Costs

With the Global Manufacturing Strategy now complete, our manufacturing cost base has reduced significantly bringing our cost structure more in line with global competitors. Product conversion costs have reduced by approximately 31% from FY2008 levels (pre-factory relocations), on lower volumes.

Raw material commodity prices, including steel, plastics, copper and chemicals reduced from historically high levels during

FY2009 over the first half, but increased again over the second half. The Company did not fully realise the benefit from lower commodity prices due to higher inventory levels associated with the Global Manufacturing Strategy.

In FY2010 staff levels across the business were reduced by 14% reflecting current economic conditions. Salary package reductions of 5% across all salaried staff implemented during FY2009 were continued into FY2010.

The Company remains committed to delivering on cost down projects. The localisation of raw material sourcing in Mexico and Thailand has further reduced material costs.

Global Manufacturing Strategy

The Global Manufacturing Strategy, announced in 2007, is now complete. During the first half of the financial year the refrigeration plant was relocated from Cleveland, Australia to Rayong, Thailand. Production commenced in August 2009 and full production ramp-up occurred in line with expectations.

In FY2011, we expect to realise a full year benefit from the factory relocations, including lower conversion costs. The process of localising raw material and component supply will continue progressively over FY2011.

The location of all manufacturing sites remains under review. In the current financial year, there are no plans to relocate any manufacturing site.

MANAGING DIRECTOR & CEO'S REVIEW

HAIER – Strategic Partnership

The relationship with Haier is progressing well. A number of milestones have been achieved:

- The Company established a country presence in Qingdao, China to manage the introduction of the *Fisher & Paykel*[®] brand into China and coordinate other project activities.
- The first *Fisher & Paykel*[®] Experience Centre officially opened in Hangzhou in May 2010. There are plans to open three more Experience Centres in Beijing, Shanghai and Guangzhou over the next 12–24 months. Fisher & Paykel will offer refrigeration, dishwashing and cooking products, with plans to further develop the product range.
- Fisher & Paykel Appliances commenced distribution of *Haier*[™] products in New Zealand in November 2009 and Australia in April 2010. An extensive marketing campaign for the *Haier*[™] brand will be launched in New Zealand during June 2010 and Australia during July 2010.
- As previously announced, the companies are working on joint procurement opportunities. For the year ended 31 March 2010 annualised procurement benefits of \$0.4 million were realised with a further \$2.0 million of known projects in progress.

U.S. Distribution

The Company has made significant progress in expanding its U.S. distribution footprint. Recent developments are outlined below:

- **Sears:** Agreement was reached with Sears Holdings to sell *DishDrawers*[®] into 500 Sears Full Line stores commencing June 2010. The Sears Full Line Stores, comprising 848 outlets, are primarily in mall based locations. Display orders have been placed and we expect further orders commencing June 2010. This will increase production volumes at the Mexico manufacturing facility.
- **Lowe's:** In March 2010, terms were agreed with Lowe's Group on washing machines and clothes dryers. First orders were shipped to approximately 700 Lowe's outlets in April 2010. The Lowe's Group also sells *DishDrawers*[®] in approximately 500 outlets.

In FY2010, the Company undertook a full review of the U.S. distribution business. As a result, the business was restructured to realign staffing levels and costs for expected sales levels.

Additional initiatives are planned to further improve the U.S. position during FY2011. These include savings from optimising logistics and warehousing, exiting leases and reducing product costs from material localisation activities in Mexico. Furthermore, new product releases are expected to incrementally improve sales during FY2011. These include Energy Star rated refrigeration products, a "wide" 90cm *DishDrawer*[®] and refreshed *DCS*[®] indoor cooking products.

New Zealand Distribution

In March 2010, following an extensive review and consultation process with existing retailers, the Company announced changes to its distribution strategy in the New Zealand market. The Exclusive Distribution Arrangement will be restructured effective 1 July 2010. This change will open up new distribution opportunities for the Company. Implementation plans for the 1 July launch are well advanced.

In conjunction with the change in distribution strategy in New Zealand, the Company will move to a two tier brand strategy. The *Fisher & Paykel*[®] brand is positioned at the mid to high end of the market and the *Haier*[™] brand positioned at the value or lower end of the market. The *Elba by Fisher & Paykel*[™] brand presence will be scaled down, but will continue to be used in a limited capacity through certain channels.

Fisher & Paykel Appliances will no longer distribute the *Whirlpool*[®] brand in New Zealand, effective 1 April 2010, following Whirlpool's decision not to renew the distribution contract.

The Directors reiterate that the earnings impact in the first year of the new distribution strategy is expected to be immaterial.



First Fisher & Paykel® Experience Centre opened in Hangzhou, China

The *Fisher & Paykel*® Experience Centre is located in a luxury shopping mall in Hangzhou, China and was officially opened on 23 May 2010. There are plans to open three Experience Centres in Beijing, Shanghai and Guangzhou over the next 12–24 months.



The new DishDrawer® Wide

A simple solution for entertainers and large families, the DishDrawer® Wide is a larger version of the standard DishDrawer®. At 90cm wide it accommodates nine place settings, has fully adjustable racking and the tub design easily fits large platters, chopping boards, pans and roasting dishes. The DishDrawer® Wide sizing complements the other 90cm modular products in the Fisher & Paykel range, the CoolDrawer, ovens, cooktops and rangehoods, and is available in Stainless Steel and an integrated model that blends in with your kitchen cabinetry.

Finance Performance

	YEAR		6 MONTHS	
	31 Mar 2010	31 Mar 2009	31 Mar 2010	30 Sep 2009
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Operating Revenue	136,063	136,918	69,710	66,353
Reported Operating Profit before Interest and Taxation (includes operating interest)	28,904	21,086	16,478	12,426
Net Finance Receivables	615,693	587,326	615,693	565,215

Finance Business

The Finance business reported a strong performance for the period ended 31 March 2010. Normalised Operating Profit before Interest and Tax of \$28.9 million was up 37% from \$21.1 million the previous year.

The improved result was built on higher net margins, cost containment, and a continued focus on asset quality and credit management.

Operating revenue was marginally down, reflecting lower volumes of new lending and lower interest rates.

Q Card[®] gross receivables grew by \$40 million (16%) which together with more modest growth in Farmers Finance Card receivables of 4%, resulted in an overall level of Credit Card gross receivables of over \$500 million at balance date. Revolving credit finance on *Q Card*[®] is well supported by customers and Farmers Finance Card maintains its strong position in Farmers Trading Company stores and across a widening range of other retail merchants. Declines in other receivables, which reduced by 11%, reflected the softer economic climate particularly in small to medium size business equipment financing.

In February 2010, the Finance business acquired a \$22 million receivables book, comprising fixed instalment contracts for household equipment. In addition, arrangements were entered into to provide future financing.

Cash flow from customers remained strong, exceeding \$545 million in FY2010.

Finance Business Funding

Total external debt funding at 31 March 2010 was \$549 million. The Finance business has a diversified funding portfolio represented by retail debentures (29%), RFS commercial paper (39%) and term wholesale bank debt (32%) and continued to maintain surplus liquidity in the form of undrawn term committed bank facilities. At balance date these facilities exceeded the total level of outstanding retail debentures.

During FY2010, further steps were taken to strengthen the funding position of the Finance business. Fisher & Paykel Finance Limited, as a Non Bank Deposit Taker, has been assigned a long term issuer credit rating of 'BB' (Stable Outlook) from Standard & Poor's. This rating complements the 'A1+' rating for the Retail Financial Services (RFS) Commercial Paper funding programme, and the 'A-' rating for the Insurance business.

In May 2010, Fisher & Paykel Finance Limited was approved to participate in the extended New Zealand deposit guarantee scheme. Debenture reinvestment rates remain strong at an average of 63% for the last six months and achieved 80% in April 2010.

In addition, since balance date the committed bank standby liquidity facility to support the RFS commercial paper programme has been increased to \$285 million resulting in surplus liquidity of close to \$70 million. The maturity date of the liquidity facility has been extended into 2011.

Investment in the Finance business increased by \$19.9 million to \$199.4 million. This included a capital injection of \$15.0 million in August 2009.

MANAGING DIRECTOR & CEO'S REVIEW

People

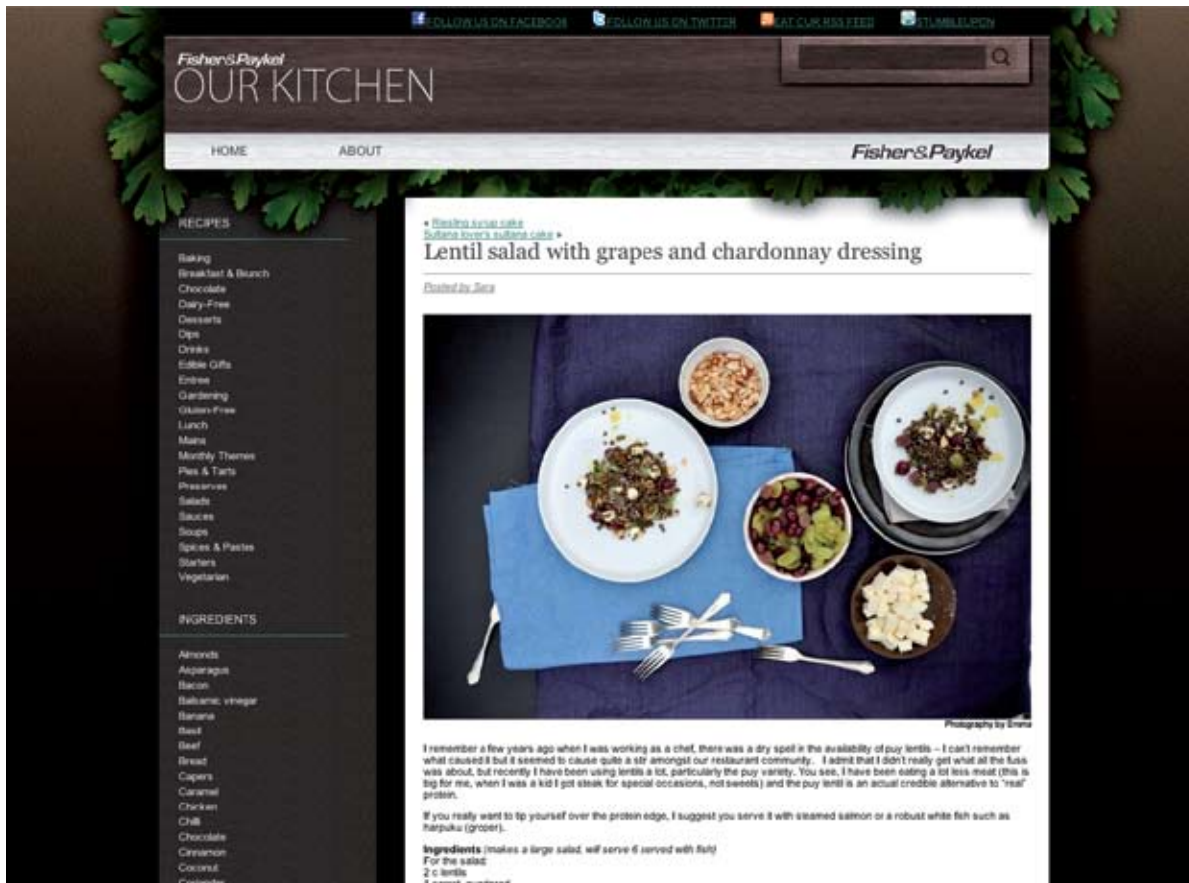
I would like to acknowledge the significant contribution of our staff and their continued support of the Company. Their talent, loyalty and dedication were essential in moving the Company through difficult times. The Global Manufacturing Strategy programme placed a huge strain on our resources and I appreciate the professional manner in which the projects were completed. I am grateful for the efforts made by the team in improving our processes and I am confident they will continue to focus on operational performance.

There have been significant changes to the team over the past six months, including a number of appointments from outside the Company. The new executives bring a fresh perspective to the business and will complement the skills and talents of the existing executive team.

Summary

It has been a difficult year for Fisher & Paykel Appliances – a year which saw the completion of the Global Manufacturing Strategy, a recapitalisation and the establishment of a framework within the business to deliver enhanced performance.

With the Global Manufacturing Strategy now complete, our focus is firmly on improving our core business and developing future quality products for our customers. While market conditions continue to remain fragile, I am confident we have the team in place to meet the challenges ahead.



Our Kitchen Cooking Blog

The passion of our people for Fisher & Paykel products and the experience they deliver to the consumer is demonstrated by our world renowned food blog. Our Kitchen is an initiative led by our staff to express their appreciation for food. We invite you to visit and share the experience at www.ourkitchen.fisherpaykel.com

DIRECTORS' REPORT AND FINANCIAL INFORMATION

DIRECTORS



Ralph Waters
Chairman



John Gilks
Deputy Chairman



Stuart Broadhurst
Managing Director & CEO



Simon Botherway
Director



Lindsay Gillanders
Director



Tan Lixia
Director



Peter Lucas
Director



Gary Paykel
Director



Zhou Yunjie
Director

Ralph Waters, 61, was appointed Chairman of the Company on 26 November 2009 and has been a Director of the Company since November 2001. Mr Waters was appointed Chairman of Fletcher Building Limited in March 2010 and prior to that was a non Executive Director. He was Chief Executive Officer of Fletcher Building Limited from June 2001 until August 2006. Mr Waters is also a Director of Fonterra Co-operative Group Limited and Westpac New Zealand Limited. Previously, Mr Waters was Managing Director of Email Limited from May 1998 to February 2001 and prior to that held a number of senior management positions at Email Limited from November 1983. Mr Waters was employed by Carrier Air Conditioning and other units of United Technologies Corporation in Australia and the UK from February 1970 to November 1983. Mr Waters has a Master of Business degree, is a Chartered Professional Engineer and a Fellow of the Institution of Engineers (Australia).

John Gilks, 69, has been Deputy Chairman of the Company since the Separation. He also chairs the Audit & Risk Management Committee. Prior to the Separation, Mr Gilks was a Director of Fisher & Paykel Industries Limited from May 1986 and Deputy Chairman from June 1989. Mr Gilks is Chairman of Port Otago Limited. Mr Gilks was a practicing Chartered Accountant from 1970 to 1993. During that time he founded Motor Trade Finances Limited and was its Managing Director until 1997. Mr Gilks is a Fellow of the Institute of Chartered Accountants of New Zealand and a Distinguished Fellow of the Institute of Directors in New Zealand.

Stuart Broadhurst, 43, was appointed Managing Director and Chief Executive Officer on 11 December 2009. He was Acting Chief Executive Officer from 18 September 2009 and prior to that, he was Chief Operating Officer from 1 July 2009. Mr Broadhurst has over 22 years of industry experience in every aspect of the company's global operations. Since 1988, he has held a number of senior management positions within New Zealand and Australia. He has been employed in key leadership roles for The Fisher & Paykel Appliances Group in the USA, the United Kingdom and Europe, where he project managed, established and developed major business units. Mr Broadhurst received a Bachelor of Commerce degree from the University of Auckland.

Simon Botherway, 46, has been a Director of the company since August 2009. He was recently appointed Chairman of the Financial Markets Authority Establishment Board and is a Director of the Electricity Authority Establishment Board and the Securities Commission. Mr Botherway was the Executive Chairman of Brook Asset Management Limited. He has a Bachelor of Commerce degree from Otago University and holds the post-graduate Chartered Financial Analyst (CFA) designation from the US-based CFA Institute (CFI). Mr Botherway is also Past-President of the CFA Society of New Zealand and previously served on the CFA Institute's Asia-Pacific Advocacy Committee. He chaired the NZX's Asset Management Advisory Board.

Lindsay Gillanders, 60, has been a Director of the Company since November 2001. Mr Gillanders has also served as a Director of Fisher & Paykel Industries Limited (now Fisher & Paykel Healthcare Corporation Limited) since May 1992. He is currently Chairman of Auckland Packaging Company Limited and is also a director of Vita New Zealand Limited and Rangatira Limited. Until the Separation, Mr Gillanders was responsible for Fisher & Paykel Industries Limited's legal, regulatory, compliance and intellectual property rights and worked on major commercial agreements including acquisitions and divestments by both the Appliances and Healthcare businesses. From November 2001 to December 2004, Mr Gillanders continued to provide legal services to the Company under a consultancy agreement. Mr Gillanders received his Bachelor of Laws degree with honours from the University of Auckland.

Tan Lixia, 39, has been a Director of the Company since her appointment in July 2009. Ms Tan has been the Chief Financial Officer, Vice President of Haier Group Corporation since 2007. Prior to her current role, Ms Tan was the Director of the Finance Division of Haier Group Corporation, responsible for the Group's financial management including its risk, investment and financing strategies. Between 2002 and 2006 Ms Tan was the Director of the Haier Overseas Business Division where she established Haier as a household name in overseas markets. Ms Tan has received awards for her outstanding contributions towards Haier's globalisation strategy as China's "Female Business Enterpriser and Creator" of the year, 2004, China's "Chief Accountant" of the year, 2006 and one of China's Top Ten Business Women in 2006. Ms Tan is a 1992 graduate of the Central University of Finance and Economics.

Peter Lucas, 64, has been a Director of the Company since November 2001. Mr Lucas was Chief Executive Officer of Heinz New Zealand and Australia from 2002 until 31 August 2005. Previously, Mr Lucas was the Managing Director of Tegel Foods Limited from April 1996, the General Manager of J. Watties Foods Limited from August 1992 to April 1996 and General Manager of Watties Frozen Foods Limited from August 1985 to August 1992. Mr Lucas received a BE (civil) (first class hon) and MCom (econs) (first class hon) from Canterbury University and was the recipient of a Post Graduate Scholarship to Cambridge University.

Gary Paykel, (CNZM), 68, was Chairman of the Company from April 2004 until he stood down from this role on 26 November 2009. Mr Paykel remains a Director of the Company. Mr Paykel was Executive Chairman of the Company following the Separation from Fisher & Paykel Industries Limited. He Chairs the Remuneration and Nomination Committees. Mr Paykel was a Director of Fisher & Paykel Industries Limited from August 1979; Managing Director from April 1987 and Chief Executive Officer from December 1989. He was appointed Chairman of Fisher & Paykel Healthcare Corporation Limited (previously Fisher & Paykel Industries Limited) following the Separation in November 2001. Mr Paykel joined Fisher & Paykel Industries Limited in 1960 and prior to his appointment to the position of Sales Director in 1985, held a variety of positions in the manufacturing, engineering, purchasing and sales departments. Mr Paykel is a Companion of the New Zealand Order of Merit.

Zhou Yunjie, 43, has been a Director of the Company since his appointment in July 2009. Mr Zhou (PhD Business Administration) has been the Senior Vice President and Chief Marketing Officer of Haier Group Corporation, responsible for global marketing since 2007. Immediately prior to this role Mr Zhou was in charge of Haier Group Corporation's marketing and sales in China (where he spent time as the head of the Business Process Promotion Department) and overseas and was concurrently Vice President of the Tourism and Biological Business. Mr Zhou has considerable experience in refrigeration, having headed the Refrigerator Electrical Engineering Department and the Refrigeration Product Department, following earlier senior positions at the Qingdao Refrigerator Co. Ltd where he was Vice President and President in 1995 and head of the Quality Department in 1994. Mr Zhou is a graduate of Huazhong University of Science and Technology and joined the Qingdao Refrigerator Factory in 1988.

FINANCIAL STATEMENTS

Income Statement For the year ended 31 March 2010

	Notes	CONSOLIDATED		PARENT	
		31 March 2010 \$'000	31 March 2009 \$'000	31 March 2010 \$'000	31 March 2009 \$'000
Revenue					
Operating revenue	7	1,157,029	1,359,531	-	-
Other income	7	7,034	10,788	70	50,000
Total revenue and other income		1,164,063	1,370,319	70	50,000
Items affecting comparability:					
Costs associated with implementing the Global Manufacturing Strategy	8	(15,351)	(66,615)	-	-
Redundancy costs	8	(8,321)	(2,737)	-	-
Debt restructuring costs	8	(11,110)	(2,467)	-	-
Fair valuation of other assets	8	(21,722)	-	-	-
Fair valuation of non-current assets held for sale	8	(4,083)	(6,725)	-	-
Impairment losses	8	(76,515)	(69,688)	-	-
	8	(137,102)	(148,232)	-	-
Other operating expenses		(1,101,836)	(1,286,523)	(286)	(26)
Total operating expenses		(1,238,938)	(1,434,755)	(286)	(26)
Operating (loss)/profit		(74,875)	(64,436)	(216)	49,974
Finance costs	8	(28,393)	(40,797)	-	-
(Loss)/profit before income tax		(103,268)	(105,233)	(216)	49,974
Income tax credit/(expense)	9	19,940	9,979	(612)	(2,460)
(Loss)/profit for the year		(83,328)	(95,254)	(828)	47,514
Loss per share attributable to the ordinary equity holders of the Company during the year:					
Basic and diluted loss per share	28	(13.6)	(33.1)		

The above Income Statement should be read in conjunction with the accompanying Notes.

For and on behalf of the Board
Date: 28 May 2010



R G Waters
Chairman



S B Broadhurst
Managing Director & Chief Executive Officer

Statement of Comprehensive Income
For the year ended 31 March 2010

	Notes	CONSOLIDATED		PARENT	
		31 March 2010 \$'000	31 March 2009 \$'000	31 March 2010 \$'000	31 March 2009 \$'000
(Loss)/profit for the year		(83,328)	(95,254)	(828)	47,514
Other comprehensive income					
Cash flow hedges	40	(11,275)	10,024	-	-
Exchange differences on translation of foreign operations	40	(63,539)	37,842	-	-
Income tax relating to components of other comprehensive income	40	3,383	(3,007)	-	-
Other comprehensive income for the year, net of tax		(71,431)	44,859	-	-
Total comprehensive income for the year		(154,759)	(50,395)	(828)	47,514

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

Basis of Preparation

These summary financial statements, comprising the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and selected Notes are those of Fisher & Paykel Appliances Holdings Limited (the "Parent") and its subsidiaries (the "Group"). They have been prepared in accordance with Financial Reporting Standard No. 43 "Summary Financial Statements" and have been extracted from full financial statements that comply with International Financial Reporting Standards. The full financial statements for the year ended 31 March 2010, authorised for issue and signed on 28 May 2010, have been audited by PricewaterhouseCoopers and given an unqualified opinion. The Group is a profit-oriented entity. The summary statements are available on the Company's website, www.fisherpaykel.com or from the Company's offices at 78 Springs Road, East Tamaki, Auckland, New Zealand.

FINANCIAL STATEMENTS

Statement of Financial Position As at 31 March 2010

	Notes	CONSOLIDATED		APPLIANCES BUSINESS*		FINANCE BUSINESS		PARENT	
		31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
<i>Current assets</i>									
Cash & cash equivalents	10	82,814	95,395	39,994	58,646	42,820	36,749	-	1
Trade receivables & other current assets	11	178,044	178,137	169,463	171,844	8,581	6,293	24	24
Finance business receivables	12	383,714	390,495	-	-	383,714	390,495	-	-
Inventories	13	205,641	357,793	205,641	357,793	-	-	-	-
Non-current assets classified as held for sale	14	40,242	91,890	40,242	91,890	-	-	-	-
Derivative financial instruments	15	729	81	729	37	-	44	-	-
Current tax receivables		13,175	5,826	13,175	5,486	-	340	3	742
Intergroup advances	42	-	-	-	-	-	-	637,184	446,893
Total current assets		904,359	1,119,617	469,244	685,696	435,115	433,921	637,211	447,660
<i>Non-current assets</i>									
Property, plant & equipment	16	218,374	300,514	217,058	298,967	1,316	1,547	-	-
Investment in subsidiaries	36	-	-	-	-	-	-	100,263	100,263
Investment in Finance business		-	-	199,426	179,556	-	-	-	-
Intangible assets	17	218,231	297,845	93,731	167,602	124,500	130,243	-	-
Finance business receivables	12	231,979	196,831	-	-	231,979	196,831	-	-
Derivative financial instruments	15	173	1,388	-	887	173	501	-	-
Deferred taxation	18	76,206	67,830	76,206	67,830	-	-	127	-
Other non-current assets		2,877	12,329	1,820	11,255	1,057	1,074	-	-
Total non-current assets		747,840	876,737	588,241	726,097	359,025	330,196	100,390	100,263
Total assets		1,652,199	1,996,354	1,057,485	1,411,793	794,140	764,117	737,601	547,923
Liabilities									
<i>Current liabilities</i>									
Bank overdrafts	10	164	-	164	-	-	-	-	-
Current borrowings	19	-	517,692	-	517,692	-	-	-	-
Finance business borrowings	23	357,190	446,377	-	-	357,190	446,377	-	-
Trade creditors	21	125,598	152,340	125,598	152,340	-	-	-	-
Current finance leases		328	776	328	776	-	-	-	-
Provisions	22	18,681	47,350	18,673	47,342	8	8	-	-
Derivative financial instruments	15	9,170	14,728	8,897	13,404	273	1,324	-	-
Current tax liabilities		5,412	468	2,563	468	2,849	-	-	-
Other current liabilities	24	66,107	62,967	43,777	44,694	22,330	18,273	279	156
Total current liabilities		582,650	1,242,698	200,000	776,716	382,650	465,982	279	156
<i>Non-current liabilities</i>									
Non-current borrowings	20	212,906	-	212,906	-	-	-	-	-
Finance business borrowings	23	191,466	95,461	-	-	191,466	95,461	-	-
Non-current finance leases		18	432	18	432	-	-	-	-
Provisions	22	15,650	25,928	15,033	25,384	617	544	-	-
Derivative financial instruments	15	5,894	568	5,392	-	502	568	-	-
Deferred taxation	26	27,730	32,421	8,251	10,415	19,479	22,006	-	-
Other non-current liabilities	25	14,733	33,294	14,733	33,294	-	-	240	216
Total non-current liabilities		468,397	188,104	256,333	69,525	212,064	118,579	240	216
Total liabilities		1,051,047	1,430,802	456,333	846,241	594,714	584,561	519	372
Shareholders' equity									
Contributed equity	27	841,869	651,510	841,869	651,510	-	-	842,381	652,022
Accumulated losses	29	(199,968)	(116,640)	(199,968)	(116,640)	-	-	(107,269)	(106,441)
Reserves	29	(40,749)	30,682	(40,749)	30,682	-	-	1,970	1,970
Investment in Finance business		-	-	-	-	199,426	179,556	-	-
Total shareholders' equity		601,152	565,552	601,152	565,552	199,426	179,556	737,082	547,551
Total liabilities and shareholders' equity		1,652,199	1,996,354	1,057,485	1,411,793	794,140	764,117	737,601	547,923

*For disclosure purposes, the Appliances business includes both the Parent entity and AF Investments Limited.
The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

**Statement of Changes in Equity
For the year ended 31 March 2010**

Consolidated		ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY								
		Share capital	(Accumulated losses)/ Retained earnings	Translation of foreign operations	Foreign exchange hedges	Interest rate hedges	Commodity hedges	Treasury stock	Share-based payments	Total equity
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2009		651,510	(116,640)	23,521	4,642	-	37	512	1,970	565,552
Changes in equity for issue of share capital	27	190,359	-	-	-	-	-	-	-	190,359
Other comprehensive income for the year		-	-	(63,539)	(7,855)	-	(37)	-	-	(71,431)
Loss for the year		-	(83,328)	-	-	-	-	-	-	(83,328)
Balance at 31 March 2010		841,869	(199,968)	(40,018)	(3,213)	-	-	512	1,970	601,152
Balance at 1 April 2008		642,082	18,623	(14,321)	602	(3,443)	503	512	1,890	646,448
Changes in equity for dividends	32	-	(40,009)	-	-	-	-	-	-	(40,009)
Issue of share capital	27	9,428	-	-	-	-	-	-	-	9,428
Share-based payments	37	-	-	-	-	-	-	-	80	80
Other comprehensive income for the year		-	-	37,842	4,040	3,443	(466)	-	-	44,859
Loss for the year		-	(95,254)	-	-	-	-	-	-	(95,254)
Balance at 31 March 2009		651,510	(116,640)	23,521	4,642	-	37	512	1,970	565,552
Parent										
Balance at 1 April 2009		652,022	(106,441)	-	-	-	-	-	1,970	547,551
Changes in equity for issue of share capital	27	190,359	-	-	-	-	-	-	-	190,359
Loss for the year		-	(828)	-	-	-	-	-	-	(828)
Balance at 31 March 2010		842,381	(107,269)	-	-	-	-	-	1,970	737,082
Balance at 1 April 2008		642,594	(113,946)	-	-	-	-	-	1,890	530,538
Changes in equity for 2009 dividends	32	-	(40,009)	-	-	-	-	-	-	(40,009)
Issue of share capital	27	9,428	-	-	-	-	-	-	-	9,428
Share-based payments	37	-	-	-	-	-	-	-	80	80
Loss for the year		-	47,514	-	-	-	-	-	-	47,514
Balance at 31 March 2009		652,022	(160,441)	-	-	-	-	-	1,970	547,551

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

FINANCIAL STATEMENTS

Cash Flow Statement For the year ended 31 March 2010

	Notes	CONSOLIDATED		PARENT	
		31 March 2010 \$'000	31 March 2009 \$'000	31 March 2010 \$'000	31 March 2009 \$'000
Cash flows from operating activities					
Receipts from customers		1,021,130	1,208,813	-	-
Financing interest and fee receipts		133,589	132,953	-	-
Interest received		599	1,490	70	-
Dividends received		-	-	-	50,000
Payments to suppliers and employees		(1,000,734)	(1,233,316)	(1,265)	(1,056)
Income taxes refunded/(paid)		1,458	(21,372)	(1)	(750)
Interest paid		(68,440)	(79,188)	-	-
		87,602	9,380	(1,196)	48,194
Principal on loans repaid by Finance business customers		546,400	601,215	-	-
New loans to Finance business customers		(596,378)	(624,311)	-	-
Net cash inflow/(outflow) from operating activities	38	37,624	(13,716)	(1,196)	48,194
Cash flows from investing activities					
Sale of property, plant and equipment	7	58,448	28,216	-	-
Purchase of property, plant & equipment	16	(27,705)	(66,817)	-	-
Capitalisation of intangible assets	17	(4,069)	(7,233)	-	-
Acquisition of Mexican operations – Instalments 1 & 2	35	-	(23,965)	-	-
Net cash inflow/(outflow) from investing activities		26,674	(69,799)	-	-
Cash flows from financing activities					
New non-current borrowings	20	485,470	327,458	-	-
New Finance business borrowings	23	103,576	284,118	-	-
Repayment of borrowings	20	(755,884)	(223,741)	-	-
Repayment of Finance business borrowings	23	(96,541)	(284,598)	-	-
Lease liability payments		(731)	(902)	-	-
Issue of share capital	27	190,359	-	190,359	-
Dividends paid	32	-	(30,427)	-	(30,427)
Intercompany borrowings		-	-	(189,164)	(17,767)
Net cash inflow/(outflow) from financing activities		(73,751)	71,908	1,195	(48,194)
Net increase/(decrease) in cash & cash equivalents					
Cash & cash equivalents at the beginning of the year		95,395	93,994	1	1
Cash obtained from acquisitions		-	1,546	-	-
Effects of foreign exchange rate changes on cash & cash equivalents		(3,292)	11,462	-	-
Cash & cash equivalents at end of year	10	82,650	95,395	-	1

The above Cash Flow Statement should be read in conjunction with the accompanying Notes.

SELECTED NOTES

Prospective financial information

On 27 May 2009 Fisher & Paykel Appliances Holdings Limited issued an investment statement & prospectus in relation to a rights offer of ordinary shares. The following Note is a comparison of, and explanations for major variances between, the prospective financial statements of the Group for the year ended 31 March 2010 disclosed in the investment statement & prospectus and the actual results for the year.

General commentary on actual versus prospective results

The actual EBITDA was \$108.3 million (before items affecting comparability) for the year ended 31 March 2010, which was 28% lower than the prospective EBITDA of \$149.6 million (before items affecting comparability). The primary factors that caused the actual results to be lower than the prospective results were:

- lower sales in the USA and Australia
- impairment of asset carrying values
- foreign exchange rates were different to those assumed

These primary factors are described in more detail below:

Foreign exchange rates

The table below sets out the actual exchange rates at 31 March 2010 and the average monthly rates for the year ended 31 March 2010 versus those assumed in the prospective financial statements for the translation of revenues and expenses throughout the year ended 31 March 2010 and balance sheet amounts as at 31 March 2010:

	As at 31 March 2010 Actual	Year ended 31 March 2010 Actual	Prospectus
United States dollar	0.7094	0.6791	0.5100
Australian dollar	0.7758	0.7971	0.7800
Euro	0.5296	0.4801	0.3900
British pound	0.4708	0.4252	0.3900
Thai baht	22.5923	22.8677	18.5000

The appreciation of the New Zealand dollar (NZD) against these currencies has led to significant variations, on a line by line basis, between the prospective financial statements and the actual results.

The translation of transactions and balances from local currencies to NZD has led to lower NZD values than had been assumed. The impact of these translation differences on individual items are described further in the sub-notes. The net impact on the Group's earnings has been to marginally increase the earnings as a higher proportion of raw materials costs and expenses are denominated in foreign currencies than revenues. The net impact on the balance sheet is to reduce net assets as more assets are denominated in foreign currencies than liabilities.

Despite the appreciation of the NZD, an overall positive impact on the earnings has not been achieved as there have been a number of negative impacts that have more than offset the expected benefit from the appreciation. Most notably these have included the lower revenues (refer Prospective Income Statement sub-note (a)) and higher manufacturing costs.

SELECTED NOTES

Prospective financial information (continued)

Prospective Income Statement		CONSOLIDATED	CONSOLIDATED	Variance
		31 March 2010	31 March 2010	
		Actual	Prospectus	
For the year ended 31 March 2010	Notes	\$'000	\$'000	\$'000
Revenue				
Operating revenue	(a)	1,157,029	1,353,595	(196,566)
Other income	(b)	7,034	4,033	3,001
Total revenue and other income		1,164,063	1,357,628	(193,565)
Items affecting comparability:				
Costs associated with execution of Global Manufacturing Strategy	(c)	(15,351)	(12,691)	(2,660)
Redundancy costs	(d)	(8,321)	(4,038)	(4,283)
Debt restructuring costs	(e)	(11,110)	(9,084)	(2,026)
Impairment losses	(f)	(76,515)	–	(76,515)
Fair valuation of non-current assets held for sale	(g)	(4,083)	–	(4,083)
Fair value adjustments (barter credits, inventory)	(h)	(21,722)	–	(21,722)
EBITDA				
	(i), (k)	(28,769)	123,809	(152,578)
Depreciation expense	(j)	(27,940)	(38,768)	10,828
Amortisation expense	(l)	(18,166)	(19,963)	1,797
Operating (Loss)/Profit				
		(74,875)	65,078	(139,953)
Finance costs		(28,393)	(31,015)	2,622
(Loss)/Profit before income tax				
	(i)	(103,268)	34,063	(137,331)
Income tax credit/(expense)	(l)	19,940	(22,394)	42,334
(Loss)/Profit for the year				
		(83,328)	11,669	(94,997)

Explanation of variances

- (a) Appliance's actual operating revenue of \$1,021.0 million was \$208.7 million lower than the prospective operating revenue of \$1,229.7 million due to the appreciation of the NZD (\$143.6 million impact) and lower sales in local currencies (\$65.1 million)
- in Australia sales were 9% lower than forecast in local currency terms due to: supply shortages during the period before the new factory in Thailand became operational and after the commissioning of the factory as supply was unable to match the demand; intense market competition as other manufacturers reduced their prices in response to the appreciation of the Australian dollar and caused the Group to also lower its prices; a change in the mix of products sold (less cookers and dishwashers); unanticipated shipping delays from the Thailand factory, particularly during the peak season of sales over summer; and a fall in market demand in the fourth quarter. Due to these issues the Group saw its market share decrease during the year, but this share recovered in the final months of the year
 - in New Zealand it had been anticipated that market demand would remain steady throughout the year, however there was a decrease in demand during the second half of the year, which resulted in sales for the year being 1% lower than forecast. There were also some supply issues that lead to stock shortages
 - in the USA, sales were 16% lower than forecast in local currency terms. The market in the USA remained depressed throughout the year, particularly in the high-end segment of the market. Sales were impacted due to reduced sales through a major customer.
- (b) the gain on sale of East Tamaki Lot 1 (\$3.9 million) was higher than forecast, which more than offset the gain that had been expected on sale of the Cleveland property that did not eventuate. The remainder of the favourable actual result was higher than anticipated income from a number of miscellaneous fees and sales of scrap materials

- (c) Global Manufacturing Strategy costs were higher than forecast due to higher than anticipated costs incurred in the commissioning phase due to the complexity of the relocation exercise
- (d) redundancy costs were higher than forecast as there have been additional retrenchments that had not been anticipated or forecast
- (e) debt restructuring costs (comprising financial, legal and other professional fees associated with the refinancing of the Appliances business debt facilities) were higher than forecast due to additional professional fees for advisors
- (f) impairment losses were not forecast and mainly comprise North American related assets (refer Notes 16 and 17), the *DCS*[®] brand (Note 17) and capitalised research & development (refer Note 17), which were all impaired in the first half of the year. During the second half of the year, there were further impairments recognised mainly in relation to the *Elba*[®] brand due to a change in the brand strategy in New Zealand that will reduce *Elba*[®]'s presence, and further impairments to North American assets due to reductions in expected margins from these operations
- (g) East Tamaki Lot 2 is now valued on a lower vacant possession basis after the anticipated sale to Direct Property Fund Limited did not proceed, which has resulted in an impairment to its carrying value
- (h) fair value adjustments were not forecast and comprise the North American barter credits (refer Note 11) and raw materials inventory at Reynosa, Mexico (refer Note 13)
- (i) depreciation, amortisation and financing costs were lower than forecast due to the higher NZD and depreciation is also lower due to the impairment of a number of assets
- (j) the gross margins of the Appliances business were lower than forecast due to the pricing pressure and changes in sales mixes in the markets. Furthermore manufacturing costs at the new Reynosa factory in Mexico have been higher than expected. Lower production volumes, which are reflective of lower sales, have adversely affected the recovery of manufacturing overheads and the outsourcing of injection moulding and press metal processing has initially been more expensive than assumed. A number of cost saving opportunities have been identified and these are being implemented. Other operating expenses were largely in line with expectations.
- (k) the operating profit of the Finance business of \$28.9 million was higher than the forecast of \$19.4 million owing to:
- higher receivables due to a combination of increased lending as consumers purchased more on credit than anticipated, a \$22 million receivables acquisition and less principal repayments than had been forecast
 - tighter credit acceptance criteria, resulting in an improvement in the quality of more recently originated finance receivables and an intense focus on customer account management that reduced the bad debt expense below the level forecast
 - cost control measures that reduced overheads below the forecast amounts
- (l) the income tax credit is higher due to the increased loss before taxation compared to forecast

Prospective Statement of Changes in Equity

	Notes	CONSOLIDATED	CONSOLIDATED	Variance
		31 March 2010	31 March 2010	
For the year ended 31 March 2010		Actual	Prospectus	
		\$'000	\$'000	\$'000
Opening equity		565,552	565,552	–
Issue of share capital	(a)	190,359	178,800	11,559
Total other comprehensive income for the year	(b)	(71,431)	43,399	(114,830)
Changes in equity		684,480	787,751	(103,271)
(Loss)/profit for the year		(83,328)	11,669	(94,997)
Closing equity		601,152	799,420	(198,268)

Explanation of variances

- (a) the Company raised more equity from the rights offer and share placement earlier in the financial year than had been assumed
- (b) other comprehensive income primarily relates to exchange differences on the translation of overseas operations; this actual amount was different to the forecast as the actual exchange rates during the year were different to the forecasts

SELECTED NOTES

Prospective financial information (continued)

Prospective Statement of Financial Position

For the year ended 31 March 2010	Notes	CONSOLIDATED	CONSOLIDATED	Variance
		31 March 2010	31 March 2010	
		Actual	Prospectus	
		\$'000	\$'000	\$'000
Assets				
<i>Current assets</i>				
Cash and cash equivalents		82,814	86,112	(3,298)
Trade receivables and other current assets	(a)	178,044	193,114	(15,070)
Finance receivables	(b)	383,714	379,699	4,015
Inventories	(c)	205,641	272,000	(66,359)
Non-current assets classified as held for sale	(d)	40,242	–	40,242
Derivative financial instruments		729	1,106	(377)
Current tax receivables	(e)	13,175	1,256	11,919
Total current assets		904,359	933,287	(28,928)
<i>Non-current assets</i>				
Property, plant and equipment	(f)	218,374	325,273	(106,899)
Other non-current assets	(g)	2,877	15,496	(12,619)
Finance receivables	(b)	231,979	131,027	100,952
Intangible assets	(h)	218,231	294,864	(76,633)
Derivative financial instruments		173	–	173
Deferred taxation		76,206	61,972	14,234
Total non-current assets		747,840	828,632	(80,792)
Total assets		1,652,199	1,761,919	(109,720)
Liabilities				
<i>Current liabilities</i>				
Bank overdraft		164	–	164
Current finance leases		328	864	(536)
Trade creditors	(i)	125,598	134,758	(9,160)
Provisions	(j)	18,681	22,466	(3,785)
Finance borrowings	(k)	357,190	423,537	(66,347)
Derivative financial instruments		9,170	3,459	5,711
Current tax liabilities	(e)	5,412	1,328	4,084
Other current liabilities		66,107	82,501	(16,394)
Total current liabilities		582,650	668,913	(86,263)
<i>Non-current liabilities</i>				
Non-current borrowings	(l)	212,906	197,822	15,084
Non-current finance leases		18	484	(466)
Finance borrowings	(k)	191,466	27,833	163,633
Deferred taxation		27,730	31,144	(3,414)
Other non-current liabilities		14,733	17,351	(2,618)
Provisions	(j)	15,650	18,952	(3,302)
Derivative financial instruments		5,894	–	5,894
Total non-current liabilities		468,397	293,586	174,811
Total liabilities		1,051,047	962,499	88,548
Shareholders' equity				
Contributed equity		841,869	830,310	11,559
(Accumulated losses)/retained earnings		(199,968)	(104,971)	(94,997)
Reserves		(40,749)	74,081	(114,830)
Total shareholders' equity		601,152	799,420	(198,268)
Total liabilities and shareholders' equity		1,652,199	1,761,919	(109,720)

Explanation of variances

- (a) the appreciation of the NZD caused the actual closing balance to be \$27 million lower than if the foreign currency balances had been translated at the forecast exchange rates. Excluding the impact of the exchange rate the receivables were higher than forecast due to seasonal extended credit terms given to selected customers
- (b) Finance receivables were higher than forecast due to increased lending as consumers purchased more on credit than had been anticipated and lower principal repayments than had been anticipated
- (c) the appreciation of the NZD caused the actual closing balance to be \$42 million lower than if the foreign currency balances had been translated at the forecast exchange rates. Excluding the impact of the exchange rate the inventories were still \$23 million lower than forecast due to improved working capital management
- (d) the prospective financial statements assumed that the Cleveland, Australia property and the East Tamaki site would be sold during the year. The actual outcome has been that Lot 1 of East Tamaki was sold for \$53 million, while a conditional sale of the balance of the East Tamaki site did not proceed, as announced on 1 April 2010, and the Cleveland property has not been sold. The Cleveland property continues to be actively marketed, while options are being investigated for the remainder of the East Tamaki site, including the sale of individual titles
- (e) the tax receivable and liability balances are different to forecast due to the variance between the actual and forecast profit
- (f) property, plant & equipment was lower than forecast due to the higher NZD, which reduced the carrying value by approximately \$57 million, and impairment charges for the Reynosa and Ohio plants (refer Notes 16 and 17) of approximately \$32 million
- (g) other non-current assets were lower than forecast due to a write-down in the value of the North American barter credits (refer Note 11)
- (h) intangible assets were lower than forecast due to the impairment of the *DCS*[®] brand and capitalised research & development. The foreign currency translation has also caused the balance to be lower than forecast
- (i) the appreciation of the NZD caused the actual closing balance to be \$28 million lower than if the foreign currency balances had been translated at the forecast exchange rates. Excluding the impact of the exchange rate the trade creditors were higher than forecast due to timing differences for raw materials purchases
- (j) provisions were lower than forecast as the warranty provision is lower due to less sales than had been forecast
- (k) Finance borrowings were higher than forecast in order to fund the higher than forecast Finance receivables balances
- (l) Group borrowings were higher than anticipated primarily as the Cleveland and East Tamaki Lot 2 properties were not sold, as had been anticipated, partially offset by the appreciation of the NZD which decreased the NZD value of the borrowings by approximately \$30 million

SELECTED NOTES

Prospective financial information (continued)

Prospective Cash Flow Statement		CONSOLIDATED	CONSOLIDATED	
		31 March 2010	31 March 2010	
		Actual	Prospectus	Variance
For the year ended 31 March 2010	Notes	\$'000	\$'000	\$'000
Cash flows from operating activities				
Receipts from customers	(a)	1,021,130	1,215,669	(194,539)
Financing interest and fee receipts		133,589	117,102	16,487
Interest received		599	–	599
Payments to suppliers and employees	(b)	(1,000,734)	(1,126,107)	125,373
Income taxes paid		1,458	(8,784)	10,242
Interest paid		(68,440)	(71,798)	3,358
		87,602	126,082	(38,480)
Principal on loans repaid by Finance business customers	(c)	546,400	601,700	(55,300)
New loans to Finance business customers	(c)	(596,378)	(546,900)	(49,478)
Net cash inflow/(outflow) from operating activities		37,624	180,882	(143,258)
Cash flows from investing activities				
Sale of property, plant & equipment	(d)	58,448	105,606	(47,158)
Purchase of property, plant & equipment		(27,705)	(39,924)	12,219
Capitalisation of intangible assets		(4,069)	–	(4,069)
Net cash inflow/(outflow) from investing activities		26,674	65,682	(39,008)
Cash flows from financing activities				
New Appliances business borrowings		485,470	549,762	(64,292)
New Finance business borrowings	(c)	103,576	33,100	70,476
Repayment of former Appliances business borrowings		(483,519)	(547,873)	64,354
Repayment of the Appliances business' Amortising Facility	(e)	(233,005)	(235,000)	1,995
Repayment of the Appliances business' Term Facility		(39,360)	(113,291)	73,931
Repayment of Finance business borrowings	(c)	(96,541)	(123,300)	26,759
Lease liability payments		(731)	(864)	133
Issue of share capital (net of issue costs)	(f)	190,359	178,800	11,559
Net cash inflow/(outflow) from financing activities		(73,751)	(258,666)	184,915
Net increase/(decrease) in cash & cash equivalents				
		(9,453)	(12,102)	2,649
Cash & cash equivalents at the beginning of year		95,395	95,395	–
Effects of foreign exchange rate changes on cash & cash equivalents		(3,292)	2,819	(6,111)
Cash & cash equivalents at end of year		82,650	86,112	(3,462)

Explanation of variances

- (a) refer Prospective Income Statement sub-note (a)
- (b) refer Prospective Income Statement sub-note (k) and Prospective Balance Sheet sub-note (b)
- (c) refer Prospective Statement of Financial Position sub-note (d)
- (d) refer Prospective Statement of Financial Position sub-note (k)
- (e) refer Prospective Statement of Financial Position sub-note (l)
- (f) refer Prospective Statement of Changes in Equity sub-note (a)

FIVE YEAR TREND STATEMENT (UNAUDITED)

NZ\$'000 except where stated otherwise	NZ IFRS 2010	NZ IFRS 2009	NZ IFRS 2008	NZ IFRS 2007	NZ IFRS 2007	NZ IFRS 2006
Group						
Total operating revenue	1,157,029	1,359,531	1,399,709	1,410,870	1,410,870	1,208,580
Net profit after taxation	(83,328)	(95,254)	54,212	63,437	61,180	63,945
Normalised net profit after taxation ¹	17,950	33,780	65,545	62,820	60,563	62,043
Cash flow from operations						
– Before movement in Finance business receivables	87,602	9,380	83,672	86,768	86,768	106,284
– Movement in Finance business receivables	(49,978)	(23,096)	(63,650)	23,536	–	–
	37,624	(13,716)	20,022	110,304	86,768	106,284
Total assets	1,652,199	1,996,354	1,830,224	1,761,397	1,739,290	1,560,651
Earnings per share (cents)						
– Basic	(13.6)	(33.1)	19.1	22.8	22.0	24.2
– Diluted	(13.6)	(33.1)	18.7	22.2	21.4	23.3
Dividends per share (cents)	–	5.0	18.0	18.0	18.0	18.0
Appliances business						
Operating revenue	1,020,966	1,222,613	1,275,816	1,292,741	1,292,741	1,082,178
Operating profit before interest and taxation	(103,779)	(85,522)	68,432	85,575	85,286	81,447
One-off abnormal items	133,198	141,092	14,832	(1,193)	(1,193)	(196)
Normalised operating profit before interest and taxation	29,419	55,570	83,264	84,382	84,093	81,251
Normalised operating margin ²	2.9%	4.5%	6.5%	6.5%	6.5%	7.5%
Assets employed	858,059	1,232,237	1,051,612	1,043,339	1,018,532	996,038
Finance business						
Operating revenue	136,063	136,918	123,893	118,129	118,129	126,402
Operating profit before interest and taxation ³	28,904	21,086	26,143	28,566	29,227	28,399
One-off abnormal items	–	–	745	591	591	(2,589)
Normalised operating profit before interest and taxation	28,904	21,086	26,888	29,157	29,818	25,810
Finance receivables	615,693	587,326	584,931	536,791	536,957	571,688

¹ Excludes one-off abnormal items

² Normalised operating profit to operating revenue

³ Includes operating interest

Note: Data for 2006 is reported under previous NZ GAAP (NZ FRS), 2007 is reported under NZ FRS and NZ IFRS and the years 2008-10 under NZ IFRS.

SHAREHOLDER INFORMATION

Size of Holdings	Number of Holders	%	Number of Ordinary Shares	%
1 – 999	1,890	11.58	944,331	0.13
1,000-4,999	6,364	39.00	16,415,205	2.27
5,000-9,999	3,073	18.83	21,074,202	2.91
10,000-99,999	4,638	28.43	110,159,097	15.21
Over 100,000	353	2.16	575,642,327	79.48
Total	16,318	100.00	724,235,162	100.00

2,450 shareholders held less than a marketable parcel of shares as per the ASX Listing Rules 4.10.8. There is no current on-market buy-back of shares in the Company.

The details set out above were as at 31 May 2010.

Substantial Security Holders

Pursuant to Section 35F of the Securities Markets Act 1988, the substantial security holders as at 31 May 2010 were as follows:

	Ordinary Shares
Haier (Singapore) Management Holding Co. Pte Ltd (notice dated 6 July 2009)	144,847,032
Orbis Group (notice dated 19 May 2010)	82,531,410

EXECUTIVE AND DIRECTORY

EXECUTIVE

Parent Company

Stuart Broadhurst – Managing Director and Chief Executive Officer
Mark Richardson – Chief Financial Officer & Company Secretary

Appliances Business

Stuart Broadhurst – Managing Director
Brett Butterworth – VP Customer Services, Production Machinery Limited and Haier PMO
Andrew Cooke – VP Supply Chain Management & Information Technology
Roger Cooper – VP Operations
Dale Farrar – VP Human Resources
Matt Orr – VP Corporate Planning & Investor Relations
Craig Reid – Chief Sales & Marketing Officer
Mark Richardson – Chief Financial Officer
Daniel Witten-Hannah – VP Product Development

Finance Business

Alastair Macfarlane – Managing Director
Richard Blackburn – Chief Information & Support Services Officer
Adrian Lichkus – Chief Credit Risk & Portfolio Performance Officer
Greg Shepherd – Chief Operating Officer

DIRECTORY

Fisher & Paykel Appliances Holdings Limited

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