

Fisher & Paykel Appliances Holdings Limited

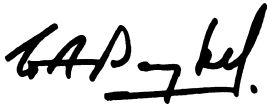
FPA Stock Exchange Release ASX/NZX 16 February 2009

Potential Equity Capital Raising

As indicated in the Trading Update released today, the Directors of the Company are reviewing the Group's capital structure and examining a range of potential sources of capital.

If an equity raising is conducted, the Company expects it would include a pro rata entitlement offer to eligible shareholders. The securities issued under any pro rata entitlement offer would be ordinary shares, having the same rights as the existing ordinary shares of the Company. The proceeds would be used to repay debt.

The Directors expect to provide a further update on the timing of any pro rata entitlement offer to investors and the market in early March.



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No money is currently being sought in connection with any such offer and no applications for securities will be accepted or monies received unless the subscriber has received an investment statement.

This announcement is not for distribution or release in the United States, and does not constitute an offer of securities for sale in the United States. Any securities offered in a capital raising will not be registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration.