

Fisher & Paykel Appliances Holdings Limited

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Sale of East Tamaki Site

Fisher & Paykel Appliances today announced a new agreement with Direct Property Fund for the sale and lease back for its head office and manufacturing facility at East Tamaki, Auckland.

Part of the site, comprising the Refrigeration Manufacturing facility, head office and the former Laundry Manufacturing building has been sold unconditionally for \$53 million, with an October 2009 settlement date. A payment of \$49.25 million will be paid on the settlement date, with the balance of \$3.75 million payable within 6 months. The remainder of the site has been sold conditionally for \$21 million subject to finance.

The proceeds from the unconditional sale will be applied against the Amortising Debt Facility, which will be fully paid off by 31 October 2009, six months earlier than scheduled with the Company.

The sale and lease back of the campus, covering 14.4 hectares and over 62,000 sq m of office and manufacturing facilities, is part of the Company's planned Global Manufacturing Strategy.



John Bongard
Managing Director and CEO

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