

Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release ASX/NZX 26 February 2009

Company Announcement

A report in today's Independent attributed statements to Mr Bongard in relation to the Company's banking covenants as at 31 March 2009. The Company does not release prospective financial information through the media and did not do so on this occasion. The Company will continue to release information to the market as necessary through the NZX and ASX.

As stated in its release on 16 February 2009, the Company is currently considering a range of alternatives to strengthen its balance sheet. These include property sales at East Tamaki and Cleveland, and equity raising, including to a strategic cornerstone investor. The Company is working with advisors to assist it on these matters and is in discussions with parties in relation to both the land sales and the equity raising.

These discussions, and ongoing discussions with the Company's bankers, are intended to result in the Company being in compliance with its banking covenants as at 31 March 2009.

These discussions will take some time. Unless there are material developments before then, it is unlikely that the Company will be providing any further update to the market in early March.

The Company also notes that the report in today's Independent also inaccurately stated that the Company's banking covenant provided a debt/EBITDA ratio of 3.5. As is stated in the Company's most recent Interim Report as at 30 September 2008, the ratio is currently 4.0.

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