



Fisher & Paykel Appliances Holdings Limited

ANNUAL SHAREHOLDERS MEETING

Lindsay Gillanders



Tan Lixia



John Gilks Deputy Chairman



John Bongard

CEO and Managing Director



Peter Lucas



Ralph Waters



Norman Geary (CBE)



Mark Richardson **Company Secretary**



Zhou Yunjie





ANNUAL SHAREHOLDERS MEETING

Chairman's Address

- **Normalised Group Profit** **\$33.8 million**
- **Group Loss** **\$95.3 million**
- **Appliances Revenue** **\$1.213 billion (- 4%)**
- **Finance Revenue** **\$136.9 million (+ 11%)**
- **Dividend** **5c per share**

Chairman's Address

- **New Zealand** **Market -11%**
- **Australia** **Market - 7.7%**
- **USA** **High end decline**
- **Europe** **Subdued**
- **Rest of World** **Resilient**

Chairman's Address

- **Global Manufacturing Strategy**



Chairman's Address

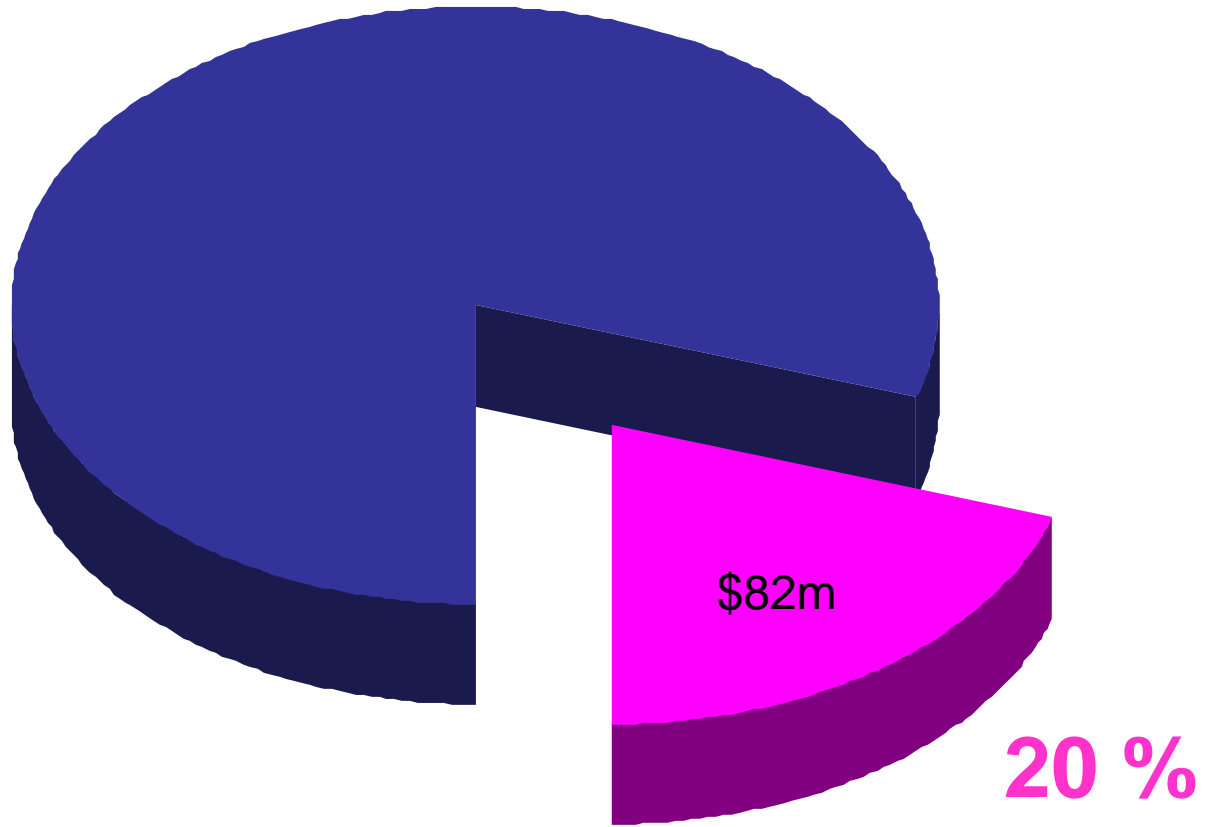
- **Global Manufacturing Strategy**
- **Thailand** **Lower conversion costs**
- **Staff Levels** **Realigned Globally**

inspired
living

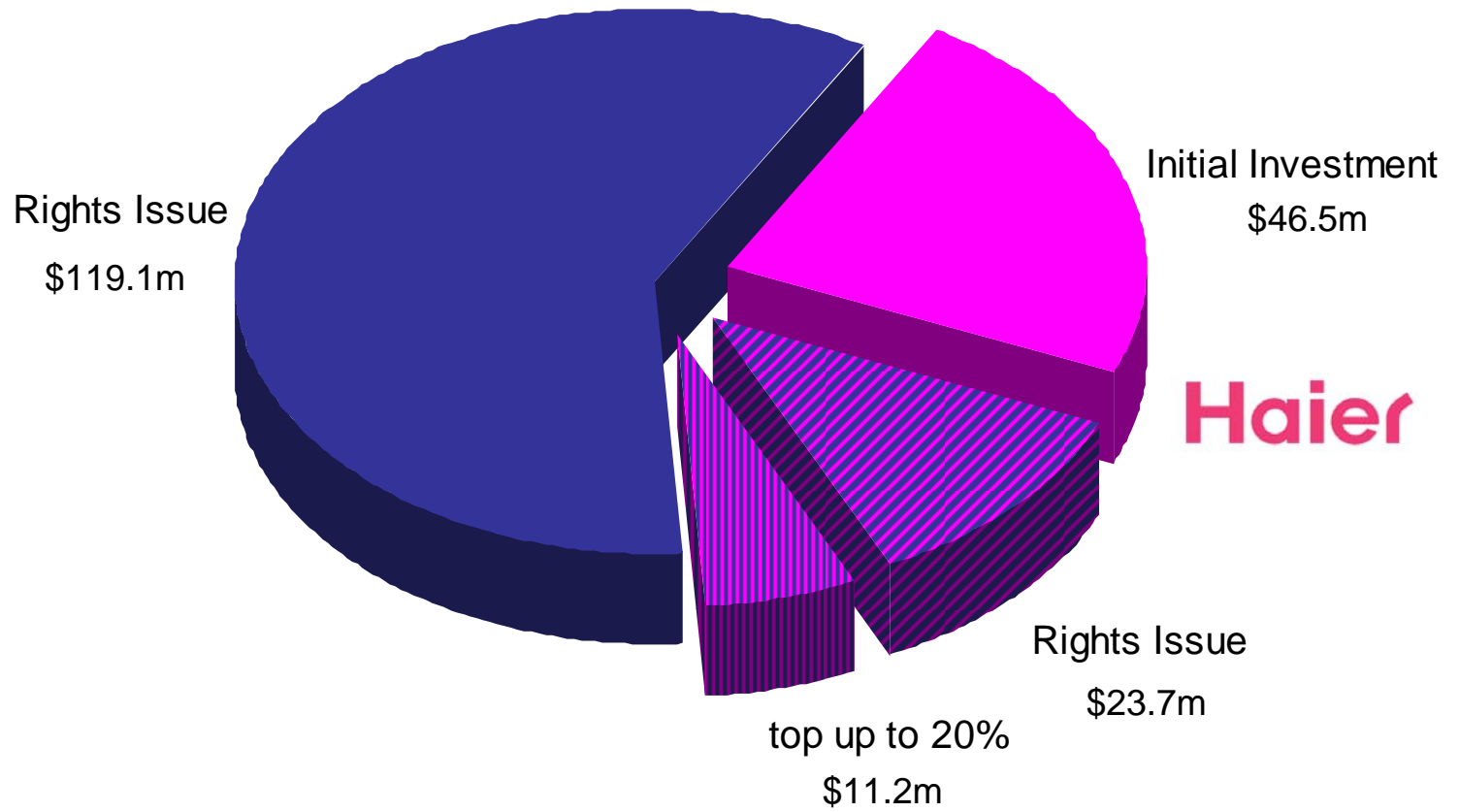
Haier

Chairman's Address

- **Leading Global Manufacturer**
- **60,000 employees**
- **2008 Sales** **US\$17.5 billion**



Haier



Haier

Chairman's Address

- **2 International Directors**



Jack Zhou



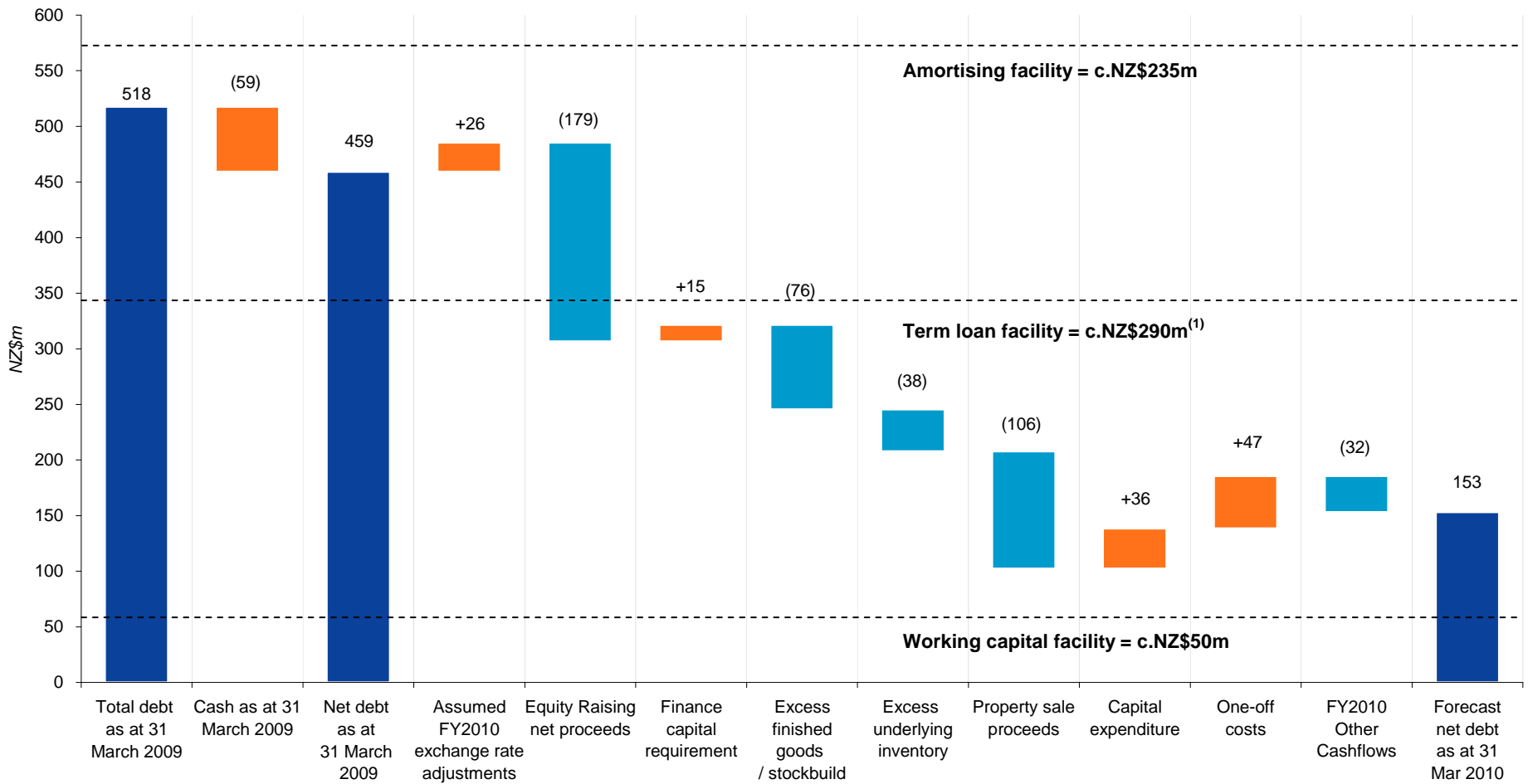
Lisa Tan

Chairman's Address

- **Equity Raising**
- **95% uptake**
- **\$200.5 million new equity**

Chairman's Address

- **Debt facilities** **\$575 million**
- **Amortising Facility** **\$235 million - 30 April 2010**
- **Land Sales**
- **Stock Build** **\$76 million**  **\$20 million**



Chairman's Address

- **No Dividend** **2010 financial year**
- **Capital Injection** **\$15 million to Finance**

Chairman's Address

■ **Best Practices**

Sub Committees



1934 - 2009







ANNUAL SHAREHOLDERS MEETING



Chief Executive Officer and
Managing Director's Address

Chairman's Address

- **New Zealand Strong Competition**
- **Brand Preference Retention**

Chairman's Address

- **Australian Market resilient**
- **Temporary loss of market share**

Chairman's Address

- **USA weakness** **down 15-20%**



CEO and MD's Address

- **Clyde site close** **Washer**
- **Continue** **Dryer, motors**



CEO and MD's Address

- **DishDrawer Costs above budget**
- **Delayed potential savings**
- **Sears expansion**

Sears



ELBA
by Fisher & Paykel

CEO and MD's Address

- DishDrawer Costs above budget
- Delayed potential savings
- Sears expansion
- **Near future recovery guarded**
- **European markets not exempt**







CEO and MD's Address

- **Realign Staff Levels**
- **Indirect Staff - 13%**
- **Cost Down Programme**

CEO and MD's Address

- **Haier Business Initiatives**
- **Relationship since 2004**
- **Technical Developments**







Haier



CEO and MD's Address

- Haier Business Initiatives
- Relationship since 2004
- Technical Developments
- **Procurement relationships \$3 million identified**
- **Production Machinery opportunities**

PML



CEO and MD's Address

■ Haier / Fisher & Paykel Synergies

- ▶ Australia, New Zealand, China, USA, Europe

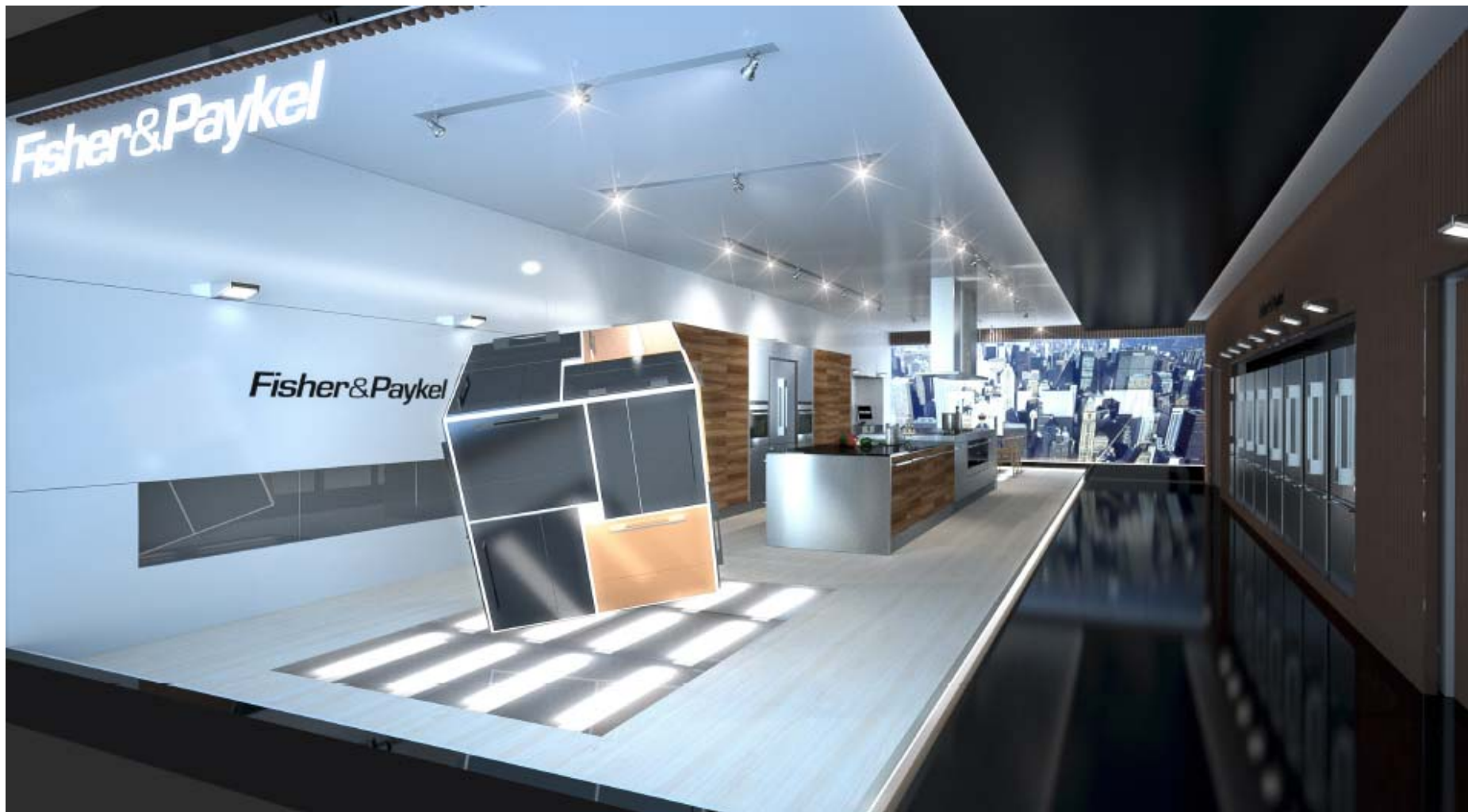




CEO and MD's Address

- **Distribution Opportunities**
- **New Zealand** **Line up Agreed**
- **NZ Roll Out October 2009**
- **Australia** **Early New Year**
- **China** **Luxury Brand**
- **Economic Growth at high end**
- **Haier's Chinese Infrastructure**











海尔整体厨房







CEO and MD's Address

- **Haier run 2 brand strategy**
- **Haier is key to successful distribution in China**



Finance

Finance

- Above budget YTD
- Contain Bad Debt and reduce costs
- Retail debenture reinvestments 70% +
- Crown Guarantee Uncertainty
- Credit Management technology
- Strong Farmers Finance Card business
- Q Card decline



Finance

- **Reserve Bank Amendment Act – well prepared**
- **Finance well placed for market improvements**



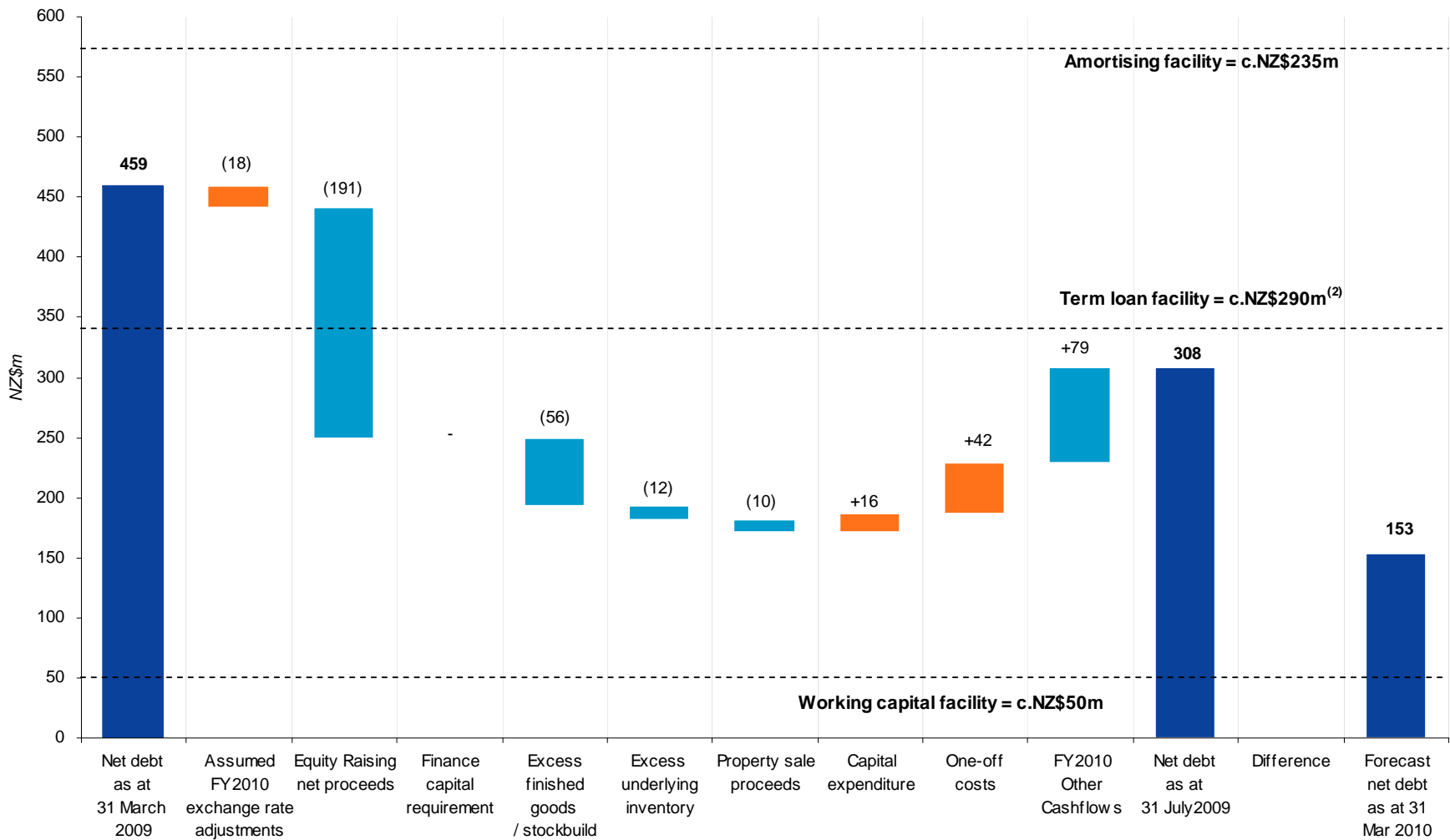
Summary

Summary

- **PFI Normalised Group EBIT \$87.7 million**
- **Normalised NPAT \$32.8 million**
- **April – July met PFI revenue targets**
- **Normalised EBIT Appliances - Finance +**
- **YTD Within \$1 million approx Group Normalised
NPAT – PFI**

Summary

- **Strengthened Balance Sheet**
- **Debt Levels 31 July \$30 million below target**



Summary

- **Haier Opportunities**
- **Global Manufacturing Strategy**
- **Finance YTD encouraging**



Chief Executive Officer and
Managing Director's Address



ANNUAL SHAREHOLDERS MEETING



Annual Report



Election of Directors

Election of Directors



Lisa Tan



Zhou Yunjie



John Gilks

Zhou Yunjie





Election of Directors

Tan Lixia



Zhou Yunjie



John Gilks





Fisher & Paykel Appliances Holdings Limited

ANNUAL SHAREHOLDERS MEETING



Authorise Directors to fix fees and
Expenses of Auditors



General Business



Fisher & Paykel Appliances Holdings Limited

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