Fisher&Paykel appliances

Investor Presentation

27 May 2009

Recapitalisation and FY2009 Results

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Contents

Investment Highlights

Fisher&Paykel appliances

Haier – Our Strategic Partner

Fully globalises Fisher & Paykel Appliances

Capital Structure

Total capital structure solution

Global Manufacturing Strategy

On track and delivering results

FY2010 Forecast

Higher forecast earnings despite challenging market conditions

Haier – Our Strategic Partner

Haier Group Overview

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- Haier is a leading global manufacturer of household appliances and consumer electronic products
- Reported sales of approximately RMB122 billion (NZ$29.5 billion) in 2008, has over 60,000 employees and operates 16 industry parks worldwide
- The Chinese most valuable brand in the world
- Core product categories include refrigerators/freezers, water heaters, washing machines, dishwashers, television, mobile phones and personal computers
- Controls two publicly listed companies, Qingdao Haier and Haier Electronics Group
- 26.2% overall market share in China, ranked #1

Haier Industrial Park in Qingdao, China

Haier – Global Presence

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Haier R&D Centre Qingdao, China

Haier Industrial Park, Camden, USA

Haier Industrial Park, Amman, Jordan

Haier Central Building Qingdao, China

Haier Industrial Park Lahore, Pakistan

Haier - Our Strategic Partner

Fisher&Paykel appliances

- Haier and FPA have agreed the terms of a cooperation agreement and Haier will subscribe for a cornerstone holding in FPA of 20%
- Haier / FPA relationship began in 2004
- The formalisation of this relationship will fully globalise FPA's business by opening up significant markets and providing cost, production, distribution and research & development benefits to FPA
- Haier is a leading global manufacturer of household appliances and consumer electronic products
  - Revenue of approximately RMB122 billion (NZ$29.5 billion) in 2008 and has over 60,000 employees
  - The Chinese most valuable brand in the world
- Haier and FPA have identified and agreed a number of potential synergy opportunities
  - Haier's exclusive marketing and distribution of Fisher & Paykel® brand products in China
    - National Accounts
    - Department Stores
    - Over 36,000 franchise stores
  - Haier estimates size of European style high-end appliances market in China at 2.2-2.4 million units per annum
  - Exclusive marketing and distribution of Haier® brand products in Australia and New Zealand
  - Sharing of respective market resources and utilisation of OEM/ODM
  - Coordination and sharing of procurement resources to reduce procurement costs
  - Jointly formulating annual R&D plans and coordination of planning and development work teams with a view to global cooperation
  - Sharing of worldwide manufacturing facilities through OEM/ODM arrangements and sharing manufacturing expertise
  - Cooperation of after-sales services on a global basis
- Haier will be offered two FPA Board seats

Cooperation Agreement

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- Fisher & Paykel and Haier have entered into a formal Cooperation Agreement to form a long-term strategic partnership
  - The formal relationship will enable specific initiatives to be agreed and negotiated with a view to creating value for both partners
  - Fisher & Paykel and Haier will actively pursue opportunities in marketing, sales, procurement, planning, R&D and manufacturing resources
  - The companies will establish a cooperation team to identify projects aimed to achieve the goal of global cooperation
  - Establishment of a joint co-operation steering group to identify projects, set goals, formulate implementation plans and monitor progress. Specific projects have been identified for immediate action
- The Cooperation Agreement is based on the following principles
  - Sharing of market resources
  - Development of superior domestic appliance products and solutions for both companies' customers
  - Undertaking of joint business, corporate and product planning and development on a global basis to leverage, complement and enhance both companies' technical strengths
  - Co-ordination of both companies' global manufacturing resources to lower production costs
  - Optimising of the companies' sourcing of finished products, components, materials and machinery with a view to reducing procurement costs
- Shared culture between the companies
  - Fisher & Paykel and Haier share similar ideals and business values
  - Opportunities for Fisher & Paykel and Haier staff to co-develop best practices in all disciplines of the business
  - Innovation is a strategic market advantage and both companies will work collectively towards remaining global leaders in the development, production and marketing of innovative appliances

Capital Structure

Capital Structure - Summary

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- Existing bank facilities successfully renegotiated
  - Banking package designed to facilitate orderly reduction in outstanding debt through combination of asset sales, inventory realisation and equity raising
  - Core bank facilities in place for 3 year term
- Minimum of NZ$189.3 million equity raising
  - Initial placement to Haier of NZ$46.5 million at NZ$0.80 per share
  - Fully underwritten rights issue of NZ$142.9 million (1 for 1 at NZ$0.41)
  - Haier fully participates in rights issue
  - Potential top up placement to Haier of up to NZ$11.9 million
  - Primarily used to reduce Appliances' bank debt
  - NZ$15.0 million to be applied to Finance business as capital injection
- Haier total investment of between NZ$79.8 million and NZ$82.2 million

- **The Board is confident that, based on current outlook, the proceeds of the equity raising, together with other debt reduction initiatives, will be sufficient to meet the challenges of the current economic climate and the capital needs of the Group**

New Debt Facilities Agreed

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- Successfully renegotiated NZ$575 million(1) debt refinancing package for Appliances
  - Finance is separately funded
- Significant incentive to reduce debt through reductions in interest margins, and reporting and financial covenant obligations
- Scheduled repayments for the Amortising Facility from working capital reductions, asset sales and equity raising
  - Repayments achievable
  - Company retains flexibility with respect to required asset sales

	Amortising Facility	Term Loan Facility	Working Capital Facility	Letter of Credit Facility
Commitment (1)	NZ$235m Split in two tranches: NZD, AUD	NZ$290m Split in four tranches: NZD, USD, EUR, THB	NZ$50m Multi currency	Equivalent to existing letters of credit Multi currency
Maturity	30 April 2010	30 April 2012	30 April 2011	5 May 2011
Repayment	30 Sept 2009 – NZ$25m 31 Dec 2009 – NZ$135m 30 Apr 2010 – NZ$75m	Single repayment on maturity	Single repayment on maturity	In accordance with terms of individual letters of credit

(1) All NZ$ amounts are NZ$ equivalents

Appliances Debt Reduction Initiatives

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Equity raising

- Equity raising to raise a minimum of NZ$189.3 million (up to NZ$201.2 million depending on shareholder take-up and top up placement amount)
- Primarily used to reduce Appliances' bank debt
- NZ$15.0 million to be applied to Finance business as capital injection

Property sales

- Proceeds from planned property sales in FY2010 expected to total NZ$105.6 million
  - NZ$9.3 million received for sale of surplus land at East Tamaki in April 2009 (completed)
  - Cleveland, Australia – currently negotiating a sale and purchase agreement
  - East Tamaki, New Zealand sale and lease back – potential purchaser completing due diligence and is seeking funding. If sale proceeds, completion expected in September 2009

Inventory reduction

- Total inventory reduction of NZ$113.7 million expected. This comprises
  - Excess finished goods of NZ$76.0 million (as at 31 March 2009) relating to factory relocation stock builds. As at 30 April 2009, excess finished goods were approximately NZ$54.3 million and are expected to be largely completed by September 2009
  - Steady reduction in raw materials of NZ$37.7 million during FY2010, as the Company adjusts to the current level of output and the benefits of the factory relocations flow through

Forecast Appliances Debt Reduction

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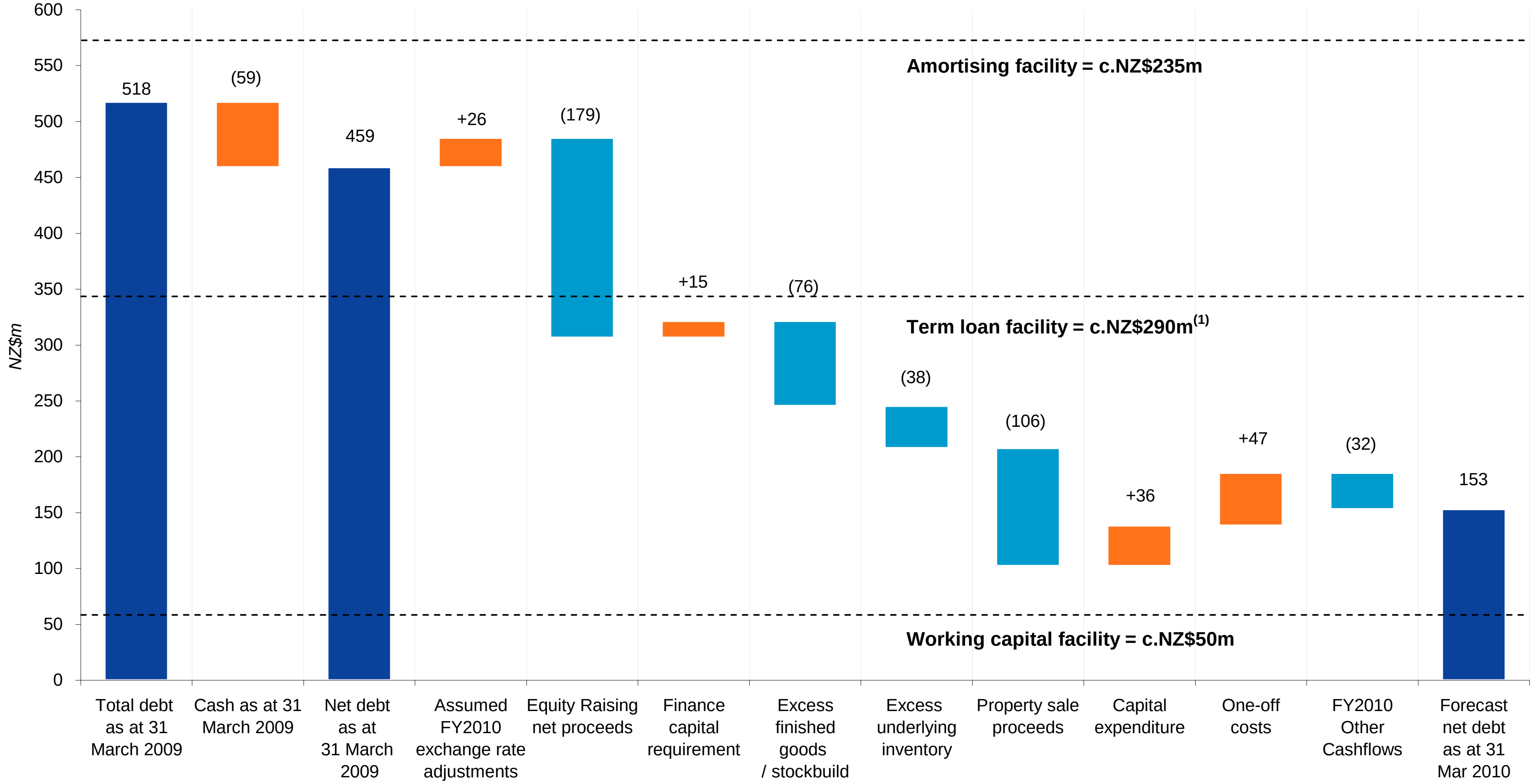

(1) Based on foreign exchanges rates as at 1 May 2009. Applying assumed FY2010 budget foreign exchange rates, the Term Loan Facility size would be c. $310 million
(2) Net of transaction costs. Exclusive of capital raised under Top Up Placement to Haier

Facility Covenants

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Type of covenant	Description	Covenant limit
Budget performance ratio	Variance to budget Normalised EBITDA[1,2] must be within 20% - Measured for the 6 month period ending 30 September 2009 and quarterly thereafter on a financial year-to-date basis until 30 April 2010	Adverse variance < 20%
Total leverage ratio	Total Bank Debt[3] to Normalised EBITDA[2] for the last 12 months - In place from 30 April 2010	< 3.0x
Total interest cover	Normalised EBITDA[2] for the last 12 months to Net Total Interest[4] for the last 12 months - Tested from 30 June 2009	> 2.0x until 31 Mar 2010, then >2.5x until 30 Sept 2010, then >3.0x thereafter
Capex limit	Capital expenditures limited in accordance with Group's forecast requirements	< NZ$40m in FY2010 < NZ$33m in FY2011 < NZ$44m in FY2012
Net Tangible Assets	Total Tangible Assets of the Appliances Group to Total Tangible Assets of the Consolidated Group	> 95%

* *Financial covenants are on the basis that an equity raising of greater than NZ$100m is completed*

(1) *Differs to Prospective Financial Statements ("PFS") in Offer Document, but if the Company performs in accordance with PFS then will meet budget agreed with banking syndicate.*

(2) *Normalised EBITDA is EBITDA adjusted for one-off costs of implementing Appliances' Global Manufacturing Strategy, redundancy costs, debt restructuring costs and gains/losses of the sale or write off of assets. It includes dividends and Interest received from Finance*

(3) *Total bank debt includes Term, Amortising and Working Capital Facilities. It excludes LOC facilities and Whirlpool debt*

(4) *Total net interest includes interest on the Term, Amortising, Working Capital and LOC facilities plus interest on Whirlpool debt, net of interest received on cash balances*

Equity Raising - Summary

- Total equity raising of NZ$189.3 million – NZ$201.2 million
- Rights issue fully underwritten by Deutsche Bank AG and First NZ Capital Securities Limited
- Three components to the capital raising

1. Placement to Haier of 58.1 million shares at NZ$0.80 per share to raise NZ$46.5 million
   - Placement price at 27.4% premium to 5 day VWAP(1) of FPA's share price prior to trading halt
   - Placement shares eligible to participate in the rights offer

2. 1 for 1 rights issue to all shareholders at NZ$0.41 to raise NZ$142.9 million
   - Rights offer price at 21.7% discount to TERP(2)

3. Top up placement to Haier at NZ$0.41 to raise up to NZ$11.9 million
   - Top up placement to ensure Haier obtains 20% final ownership

(1) VWAP is calculated as the volume weighted average price of FPA shares traded from 18th – 22nd May 2009 = NZ$0.62794
(2) TERP is calculated as the weighted average of 290,375,990 existing shares at NZ$0.66 and 348,451,188 rights issue shares at NZ$0.41.

Initial Placement to Raise $46.5 million

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- Initial placement of new shares to Haier at 27% premium to 5 day VWAP of FPA's share price prior to trading halt ($0.63)

Placement to	Haier
Placement size	20% of existing shares on issue
Shares issued	58,075,198
Placement price	NZ$0.80
Premium to VWAP(1)	27.4%
Amount raised	NZ$46.5 million
Haier shareholding post placement	16.67%

(1) VWAP is calculated as the volume weighted average price of FPA shares traded from 18th – 22nd May 2009 = NZ$0.62794

Rights Issue Terms[1]

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Size	NZ$142.9 million
Entitlement ratio	1-for-1
Issue price per share	NZ$0.41
Discount to TERP[2]	21.7%
New shares issued under rights issue	348,451,188
Underwriting	Fully underwritten by Deutsche Bank and First NZ Capital
Broker stamping fee	0.5% (cap of NZ$100 per subscription) for all stamped acceptance forms from NZX Primary Market Participants and ASX Stockbrokers. In the event total stamping fees exceed NZ$200,000, the stamping fee payable per successful application will be scaled on a pro rata basis.
Eligible shareholders	Shareholders with a registered address in NZ and Australia at 7pm (NZT) on 4 June 2009, and Haier
Joint Lead Managers	Deutsche Bank, First NZ Capital

(1) Application has been made to NZX and ASX for permission to list the rights and all the requirements of NZX and ASX that can be complied with on or before the date of the Investment Statement and Short Form Prospectus for the rights issue have been complied with. The new shares have been accepted for listing by NZX and will be quoted on the NZSX on completion of allotment procedures and the Company will apply for official quotation of the new shares on the ASX (subject to approval being granted, it is expected that normal trading will commence on 2 July 2009). However, neither NZX nor ASX accepts responsibility for any statement in this presentation or the Investment Statement and Short Form Prospectus.

(2) TERP is calculated as the weighted average of 290,375,990 existing shares at NZ$0.66 and 348,451,188 rights issue shares at NZ$0.41.

Deutsche Bank FIRST NZ CAPITAL

Top Up Placement to Raise up to $11.9 million

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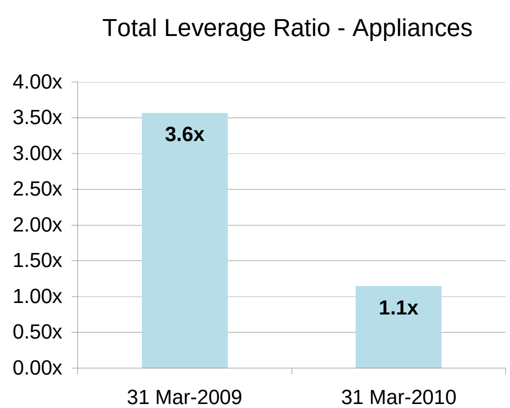
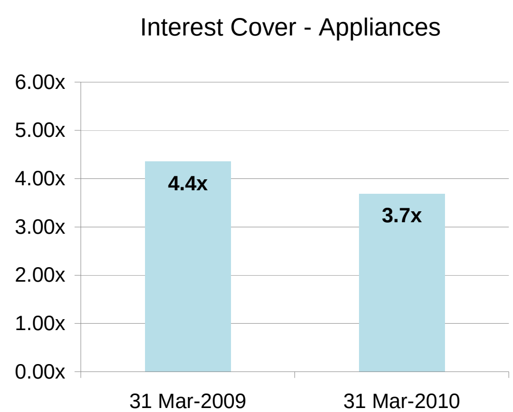
- Haier will subscribe for up to 29.0 million shares under the Top Up Placement at a price of NZ$0.41 per Share to raise a maximum of NZ$11.9 million
- The Top Up Placement will result in Haier being placed the number of additional shares required to increase Haier's shareholding in FPA to a 20% interest

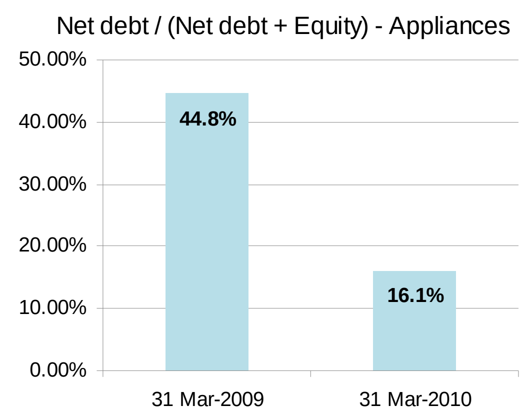
Capital Structure Solution

- Designed to accommodate the Company's specific circumstances
- Capital raising sized to provide emphatic solution to Company's capital requirements
- Orderly reduction of debt through combination of equity raising, asset sales and inventory reduction
- Leverage ratio for the Appliances business is forecast to be 1.1x (Net Debt to LTM EBITDA[1]), interest rate cover is forecast to be 3.7x (LTM EBITDA to LTM Net Interest Expense) as at 31 March 2010
- Debt / Debt + Equity for the Appliances business is forecast to fall to 16.1% as at 31 March 2010 (from 44.8% as at 31 March 2009)

Note: (1) LTM EBITDA includes interest and dividends received from Finance and is normalised in accordance with the Company's new bank facilities and consistent with the Offer Document . Under the previous banking arrangements EBITDA was calculated differently







Note: Assumes net capital raising proceeds of $178.8m in June 2009

Global Manufacturing Strategy

Global Manufacturing Strategy

Fisher&Paykel appliances

- Laundry and electronics operations located in Thailand are now fully operational
  - Conversion cost savings per unit of product currently being manufactured are exceeding expectations – full year of operational savings is expected in FY2010
  - North American washer volumes to be transferred from the Clyde, Ohio facility to Thailand in October 2009, with the additional volume throughput expected to further enhance factory efficiencies and conversion costs
- Mexico relocation almost complete
  - Now houses manufacturing lines for North American styled side by side refrigerators, DishDrawer® dishwashers, cooking products and the full DCS (Dynamic Cooking Systems) product range
- Transfer of built-in oven and cooking from Dunedin to Italy expected to be completed in August 2009
- Refrigeration plant transfer from Cleveland, Australia to Thailand progressing well
  - Plant presently in transit, production of large refrigerators expected to commence in August 2009
- Manufacturing relocations to date have been successfully completed without significant disruption to supply
- Results to date regarding conversion cost savings per unit of product have exceeded initial expectations
- When sales volumes recover, the opportunity exists to make even greater per unit conversion cost savings and fully leverage the efficiency of Fisher & Paykel's manufacturing platform

Global Manufacturing Strategy

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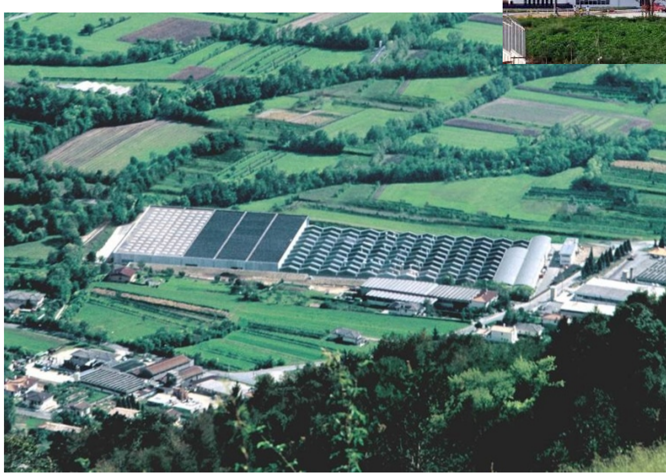
Auckland, NZ

Reynosa, Mexico

Rayong, Thailand

Borso del Grappa , Italy



Clyde, USA

Note: Manufacturing sites post Cleveland relocations

FY2010 Forecasts

Group FY2010 Overview

Fisher&Paykel appliances

- Fisher & Paykel has forecast Normalised Group EBIT for FY2010 of NZ$87.7 million. This compares to NZ$76.7 million for FY2009, an increase of 14.3%
- FY2010 forecasts exclude any synergies which may be derived as a result of entering into the Cooperation Agreement with Haier

	FY 2010 Forecast (NZ$ million)	FY 2009 Actual (NZ$ million)
Operating Revenue and Other Income		
Appliances	1,233.7	1,234.5
Finance	123.9	138.0
	1,357.6	**1,372.5**
Normalised EBIT		
Appliances	68.3	55.6
Finance	19.4	21.1
	87.7	**76.7**
One-off Costs before Taxation	(22.6)	(141.1)
External interest expense	(31.0)	(29.6)
Reported Operating Profit/(Loss) before Taxation	**34.1**	**(105.2)**

Appliances FY2010 Outlook

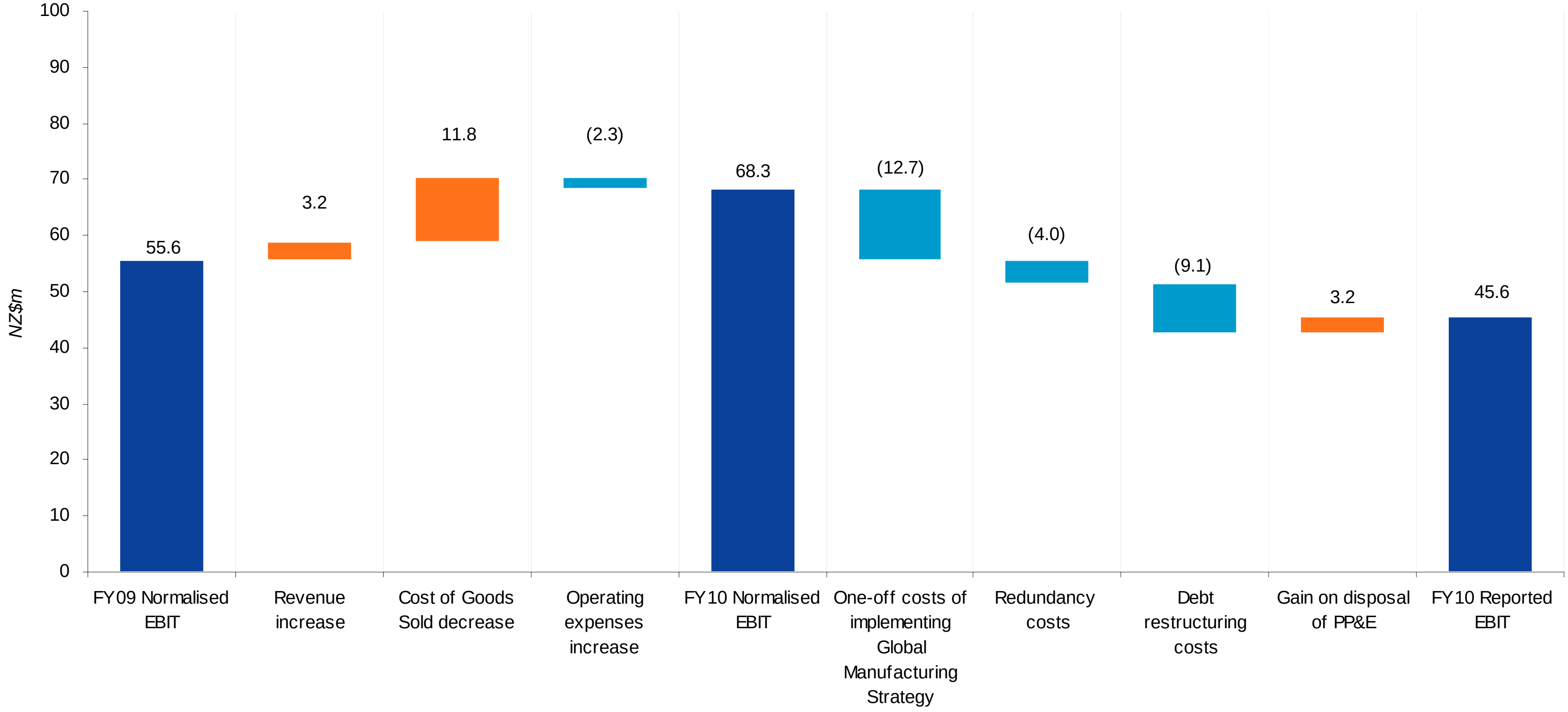
Fisher&Paykel appliances

- Appliances is forecasting FY2010 Normalised EBIT of NZ$68.3 million, 23% up on NZ$55.6 million in FY2009
  - This represents a significant increase in Normalised EBIT margin from 4.5% to 5.5% resulting primarily due to reduction in conversion costs and implementation of the Global Manufacturing Strategy
  - Forecast is based on lower volumes than experienced in FY2009 (i.e. 11.9% reduction compared to FY2009 volume) with the low volume experienced in the second half of FY2009 expected to continue through FY2010
  - Raw material costs are expected to increase in FY2010, primarily due to FX, however this movement is offset by a reduction in direct labour and factory overheads resulting from the operation of more efficient manufacturing facilities
  - Fixed labour and overheads are expected to decline as the company carefully manages its costs
- FY2010 one off costs of NZ$22.6 million are significantly lower than NZ$141.1 million incurred in FY2009
  - Reflecting that the majority of relocations planned under the Global Manufacturing Strategy are now complete
- Appliances net debt is expected to reduce by NZ$306 million over FY2010
  - Primary sources of debt reduction are the equity offer, property sales and selldown of excess inventory
  - Capital expenditure of NZ$36.3 million includes NZ$17.2 million relating to the relocation of the Brisbane refrigeration plant to Thailand, the remaining underlying capital expenditure of NZ$19.1 million is lower than normal due to the reduced capital requirements of the new and near-new facilities in Thailand and Mexico

Solid Earnings Outlook - Appliances

Fisher&Paykel appliances

- Appliances forecast FY2010 Normalised EBIT of NZ$68.3 million
- Compares to NZ$55.6 million in FY2009
- 23% forecast improvement largely due to significant reductions in conversion costs and implementation of the Global Manufacturing Strategy



Note: Excludes any synergies which might be derived as a result of entering into the Cooperation Agreement with Haier

Finance FY2010 Forecast

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- Finance expects that difficult retail and general economic conditions will continue over the next 12 months with lower levels of lending on consumer credit
- Customers will continue to face ongoing pressure to service household debt and increased levels of provisioning are expected to be necessary against a likely increase in the levels of customer contract delinquency
- The anticipated reduction in volumes results in a reduction in both forecast revenues and normalised EBIT of 10.2% and 8.1% respectively in FY2010

	FY 2010 Forecast (NZ$ million)	FY 2009 Actual (NZ$ million)
Operating Revenue	**123.9**	**138.0**
Normalised EBIT	**19.4**	**21.1**
One-off costs associated with the proposed sale of the Finance Business	-	-
Reported Profit before Interest and Tax	**19.4**	**21.1**

Summary
FY2009 Result

Summary of Results

Fisher&Paykel appliances

- Normalised Group EBIT for FY2009 was NZ$76.7 million, down 30.4% on NZ$110.2 million in FY2008

	Year to March 2009 (NZ$ million)	Year to March 2008 (NZ$ million)
Total Revenue and Other Income	1,372.6	1,406.4
Normalised EBIT	**76.7**	**110.2**
One-off Abnormal Items	(141.1)	(15.6)
Reported EBIT	(64.4)	94.6
Interest, excluding Finance Business Operating Interest	(29.6)	(21.6)
Profit before Taxation	(105.2)	73.0
Taxation expense (credit)	(10.0)	18.8
Group Profit (Loss) After Taxation	**(95.3)**	**54.2**
Normalised Group Profit After Taxation	**33.8**	**65.5**

One-off Abnormals

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- One-off costs associated with implementing Appliances' Global Manufacturing Strategy amounted to NZ$48.8 million after tax (NZ$66.6 million before tax)
  - Other one-off costs were primarily non-cash charges relating to the impairment of intangible assets, including NZ$69.7 million of goodwill attached to the Italian factory

	Year to March 2009 (NZ$ million)	**Year to March 2008 (NZ$ million)**
Global Manufacturing Strategy Costs	(66.6)	(18.3)
Redundancy Costs	(2.7)	-
Debt Restructuring Costs	(2.5)	-
Impairment Losses	(69.7)	-
Fair Value of Non-current Assets Held for Sale	(6.7)	-
Profit on Sale of Land and Buildings	7.1	5.0
Costs Associated with Proposed Sale of the Finance Business	-	(2.3)
	(141.1)	**(15.6)**

Appliances Results

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- Appliances' revenues were impacted by slowing global consumer demand, particularly in the 2nd half FY2009
  - Partially offset by the decline in the New Zealand dollar
  - Operating margin narrowed to 4.5% (from 6.5%) reflecting a lower level of sales and production output

	Year to March 2009 (NZ$ million)	**Year to March 2008 (NZ$ million)**
Operating Revenue	1,222.6	1,275.8
Normalised EBIT	**55.6**	**83.3**
- Global Manufacturing Strategy Costs	(66.6)	(18.3)
- Redundancy Costs	(2.7)	-
- Debt Restructuring Costs	(2.5)	-
- Impairment Losses (Italy factory)	(69.7)	-
- Fair Value of Non-current Assets Held for Sale (East Tamaki Site)	(6.7)	-
- Profit on sale of land & buildings (Appliances Business)	7.1	5.0
- Costs Associated with Proposed Sale of the Finance Business	-	(1.6)
Reported EBIT	**(85.5)**	**68.4**
Operating Margin (Normalised EBIT to Revenue)	4.5%	6.5%
Assets Employed	**1,232.2**	**1,051.6**
Normalised Return on Assets(1)	4.5%	7.9%

(1) Normalised EBIT as a percentage of Assets Employed

Finance Results

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- Satisfactory result given difficult trading conditions
  - Increased interest income offset by rising funding costs – net interest margins declined only slightly
  - Additional bad debt expense of NZ$6.7 million reflects mounting pressure on consumers servicing total levels of household debt
  - Gross receivables grew NZ$5.7 million, reflecting strong growth in credit card receivables offset by a decline in decline in structured fixed installment lending volumes

	Year to March 2009 (NZ$ million)	**Year to March 2008 (NZ$ million)**
Operating Revenue	136.9	123.9
Normalised EBIT	**21.1**	**26.9**
Costs Associated with Proposed Sale of the Finance Business	-	(0.7)
Reported EBIT	**21.1**	**26.1**
Finance receivables	587.3	584.9

Impact of Regulatory Changes on Finance

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- The Reserve Bank of New Zealand has introduced new regulations and is proposing to introduce further regulations relating to the New Zealand finance sector
- The new regulations and proposed regulatory changes will affect Finance, which is a “non-bank deposit taker”
- The proposed changes include
  - The requirement for at least two independent directors on the board
  - A chairperson that is neither an employee nor a related person
  - Preparation of a formal risk management programme which is to be approved by the trustee and subject to external audit
  - Restrictions on related party credit exposures and minimum capital ratio requirements
- The best current estimate is a requirement for NZ$15 million of additional capital to be contributed to Finance some time in early 2010
- A capital requirement of NZ$50 million was previously indicated but was predicated on merging the F&P Finance and Farmers Finance business. This merger has been indefinitely deferred
- Finance will also be required under the new regulations to obtain a credit rating with an approved credit rating agency by 1 March 2010. Most other regulatory changes are being introduced over a period of time, with full compliance expected by 30 June 2010

Capital Raising Timetable

Timetable(1)

Announcement of Equity Raising and lodgement of Appendix 3B with ASX	Wednesday, 27 May 2009
Notice of lodgement sent to Australian shareholders	Thursday, 28 May 2009
Existing Shares quoted ex-entitlements on ASX	Friday, 29 May 2009
Rights trading commences on ASX	Friday, 29 May 2009
Settlement and Allotment of Haier Initial Placement	Tuesday, 2 June 2009
Record Date for determining Entitlements (7.00 pm New Zealand time)	Thursday, 4 June 2009
Existing Shares quoted ex-entitlements on NZSX	Friday, 5 June 2009
Rights trading commences on NZSX	Friday, 5 June 2009
Offer Document and Entitlement and Acceptance Form mailed to Eligible Shareholders	By Tuesday, 9 June 2009
Rights trading ceases on ASX (5.00 pm AEST)	Thursday, 18 June 2009
Rights trading ceases on NZSX (5.00 pm New Zealand time)	Tuesday, 23 June 2009
Offer closes (last day for receipt of acceptances and renunciations), 7.00 pm (New Zealand time) / 5.00 pm (AEST)	Thursday, 25 June 2009
Notify ASX of under-subscriptions	By Thursday, 30 June 2009
Allotment of New Shares under the Offer	By Wednesday, 1 July 2009
Expected despatch of FASTER/Shareholding statements for New Shares	Thursday, 2 July 2009
Expected commencement of trading of New Shares allotted under the Offer on a normal settlement basis (ASX only)	Thursday, 2 July 2009
Settlement and Allotment of Haier Top Up Placement	Monday, 6 July 2009

(1) These dates and the references to them throughout this Investor Presentation are subject to change and are indicative only. The Company, in consultation with the Joint Lead Managers, reserves the right to amend the dates and times without prior notice.

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