

# Fisher & Paykel Appliances Holdings Limited

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## Mr Gary Paykel Steps Down as Chairman

The Board of Fisher & Paykel Appliances Holdings Limited announced today that Mr Gary Paykel has decided to stand down as Chairman and he will be replaced by Mr Ralph Waters. Mr Paykel will continue as a Director.

Mr Paykel, who earlier this year announced his intention to retire from the Board no later than August 2012, has decided that now is the right time to vacate the Chair. The introduction of a Cornerstone Shareholder, the renegotiation of Banking arrangements and the capital raising, all overseen by Gary Paykel, have been completed. The next key decision is the appointment of the new CEO and Mr Paykel said that this change will allow that process to be completed with the maximum degree of independence.

Mr Waters said that while he would not be Chairman of the Board in the longer term, he will remain until a number of key decisions, including the CEO appointment and Board refreshment are completed and the company is on a more stable footing.

Mr Waters said that beyond resolving the leadership in the very short term, the major challenge for the company within its control is to lift production rates in the Thailand and Mexico factories. The major issues outside of the company's control are a recovery in the US market, which at this stage is still not in evidence, and the early signs of rises in material prices. The company is addressing these issues and has formulated plans to deal with them and progress is encouraging.

Mr Waters acknowledged Gary Paykel's long and distinguished service to the company, approaching 50 years, including his roles of CEO and Chairman. Mr Waters said Gary Paykel still has an important contribution to make as a Non-executive Director.



**R G Waters**  
Chairman

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