

Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release ASX/NZX 1 November 2010

FPA advises settlement on Cleveland, Australia Site

Auckland, NEW ZEALAND – 1 November 2010 – Fisher & Paykel Appliances today confirmed the settlement of the substantial majority sale of its Cleveland, Australia site for A\$21.5 million (NZ\$28.1 million*).

Fisher & Paykel Appliances Managing Director and CEO Stuart Broadhurst says the settlement is consistent with the Company's strategic objective to reduce debt.

As part of the arrangement the Company is leasing back part of the Cleveland site for its Queensland operations. The Company has relocated its Queensland State sales team and warehouse from Murarrie, Brisbane to Cleveland.

"The consolidation of the sales team, customer services and national spare parts operations in one location also enhances operational efficiencies".

Sale proceeds from the Cleveland site, net of Australian capital gains tax and costs, are expected to be approximately A\$19.1 million (NZ\$25.0 million*). Net sales proceeds will be immediately applied to reduce bank debt.

"There is scope for further debt reduction, with our East Tamaki (Lot 2) site currently being offered for sale".

** assumes a currency conversion of 0.76*

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