

A hand is shown adjusting a control knob on a dark, modern appliance. Above the knob, a digital display shows the time 19:04 in red. The background is dark and out of focus.

ANNUAL SHAREHOLDERS MEETING

25 August 2011

Fisher & Paykel

Chairman's Address



Dr Keith Turner

Directors & Company Secretary



Mr Mark Richardson



Mr Bill Roest



Ms Lisa Tan



Mr Liang Haishan

Directors



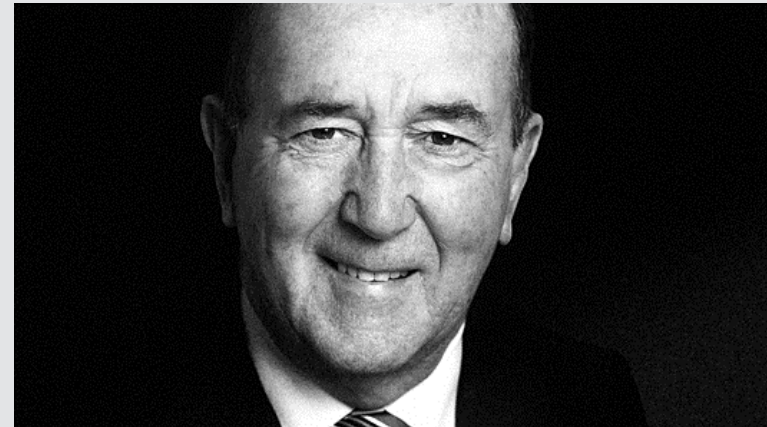
Mr Stuart Broadhurst



Mr Gary Paykel



Mr Peter Lucas



Mr John Gilks

Chairman's Address

- **2011 financial year in review**
 - Net debt ~ \$100 million
 - Appliances market conditions remain difficult
 - Products and technology
 - Manufacturing review
 - The Finance Group strong performance

Chairman's Address

- **2011 financial year results**
 - Group Profit \$33.5 million
 - Normalised Group Profit \$30.0 million
 - Appliances Earnings \$23.7 million
 - Finance Earnings \$34.7 million

Chairman's Address

- **Governance**

- Ralph Waters retirement

- Philip Carmichael & Simon Botherway resign

- **New director appointments**

- Dr Keith Turner

- Mr Bill Roest

- Mr Liang Haishan

Retirement of Director



Mr John Gilks

Chairman's Address

- **Director continuity**
 - Mr Gary Paykel to retire at 2012 ASM
 - Mr Peter Lucas to retire during 2012
- **New director search**
- **Dividends**

FY12 Outlook

- Difficult to provide guidance for Appliances
- FY12 Appliances EBIT ~ \$10 – \$20 million
- FY12 Finance EBIT ~ around \$32 million
- FY12 Capital expenditure ~ \$52 million
- Property sales ~ \$15 million

CEO & MD's Address



Mr Stuart Broadhurst

CEO and MD's Address

- **Agenda**
 - Q1 trading update
 - Five Main Things
 - Haier Partnership
 - Component and technology business
 - New product development
 - Product quality
 - Fisher & Paykel brand

CEO and MD's Address

- **Q1 trading update – Appliances**
 - Q1 sales in NZD down 4% vs. Q1 FY11
 - Earnings impacted by:
 - Raw material price increases
 - Currency losses

CEO and MD's Address

- **Q1 market update – Appliances**
 - New Zealand
 - Australia
 - North America
 - International markets

CEO and MD's Address

- **Q1 trading update – Finance Group**
 - Earnings down slightly on Q1 2011
 - Q Card promotion
 - New business growth
 - Post Crown guarantee funding strategy

CEO and MD's Address

- **Five Main Things**
 - Delivering Customer Benefits
 - Disciplined Market Growth
 - Organisational Capability
 - Business Excellence
 - Cost Reduction

CEO and MD's Address

- **Haier Partnership**
 - Component and technology agreement
 - Sales in China have commenced
 - Full product range by 31 December 2011

CEO and MD's Address

- **Components and Technology**
 - Direct Drive motors
 - Invented first direct drive washing machine
 - World leader with 21 years experience
 - Global industry shift to direct drive motors

Direct Drive Motor Technology

**LESS WATER =
BETTER EFFICIENCY**



**LOAD SENSING =
BETTER CLOTHES CARE**



CEO and MD's Address

- **New motor supply agreement**
 - Global appliances manufacturer
 - Four year minimum contract period
 - Capital required ~ \$11 million
 - Production to commence in Q2 FY12

CEO and MD's Address

- **New product development**
 - Driving product innovation
 - Increased investment
 - New product pipeline

DCS United Cooking



Fisher & Paykel

Washing Machines



Fisher & Paykel

Companion Cooking Products



Fisher & Paykel

Gas on Glass cook top



Fisher & Paykel

Phase 7 DishDrawer™ Dishwasher



Fisher & Paykel

New Product Pipeline



Fisher & Paykel

CEO and MD's Address

- **Product quality**
 - Investment in quality systems & processes
 - Reduce warranty costs by \$6 million
 - DishDrawer™ No 2 in U.S. consumer survey
 - New Zealand and Australia's most trusted whiteware brand – 2011

CEO and MD's Address

- **Fisher & Paykel Brand**
 - Building a strong and appealing brand
 - Unified and consistent message
 - Deliver a consistent and quality experience

Product Displays



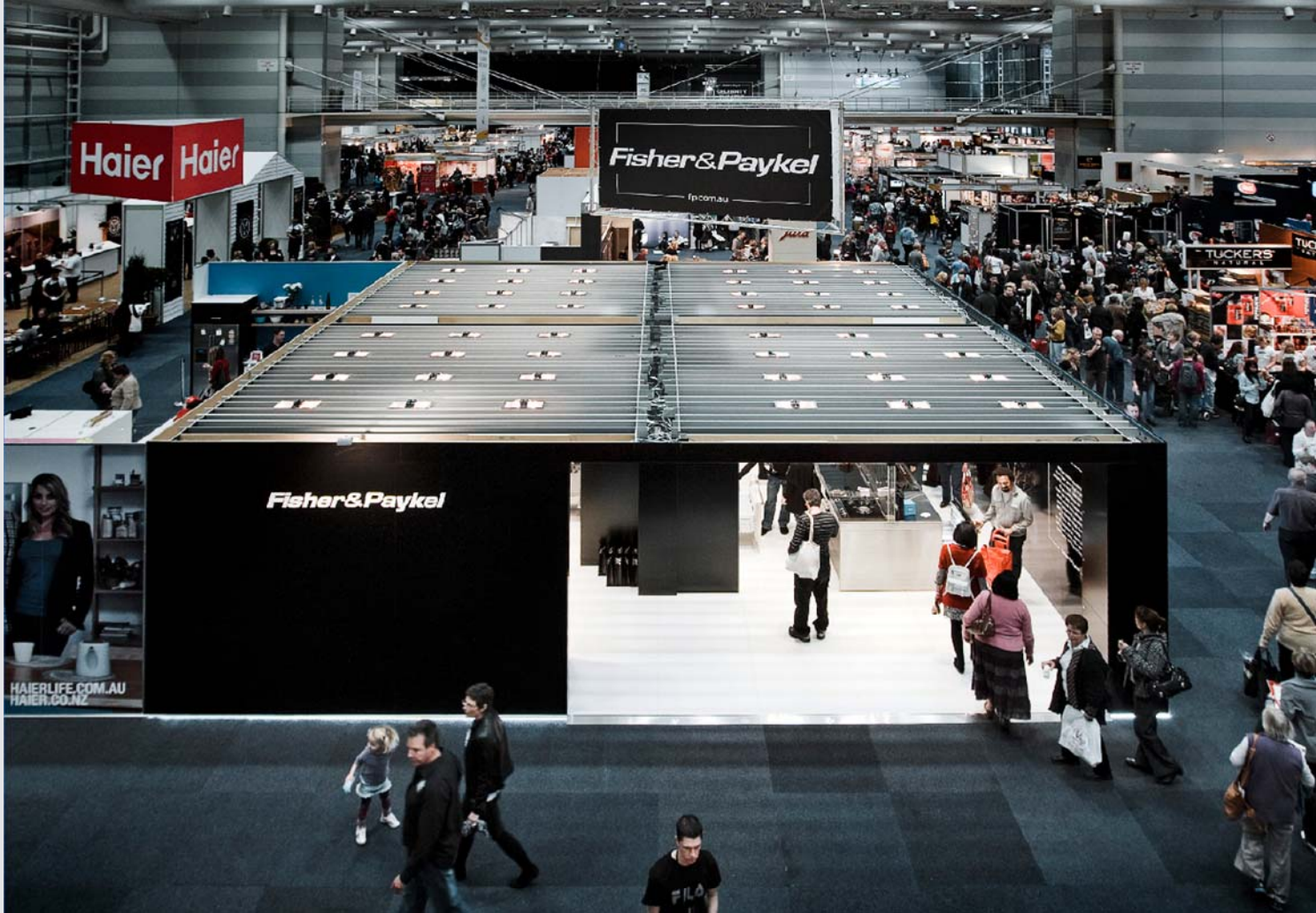
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Point of Sale



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Good Food & Wine Show – Sydney



Fisher & Paykel

Good Food & Wine Show – Sydney



Fisher & Paykel

URBIS Design Day – Auckland



Fisher&Paykel

URBIS Design Day – Auckland

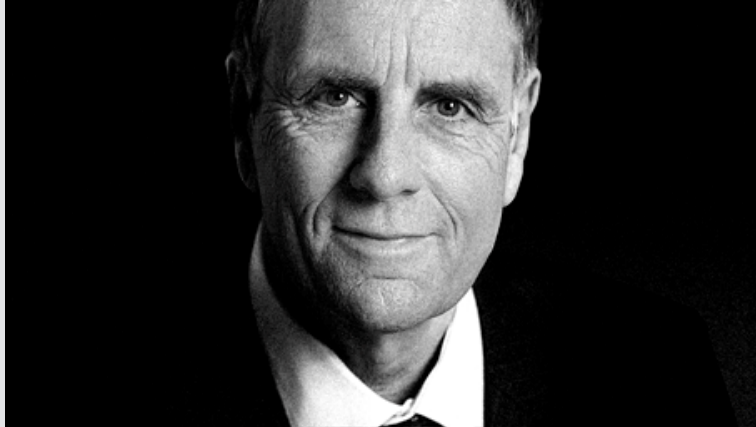


Fisher & Paykel

CEO and MD's Address

- **Executive team changes**
 - David Sullivan appointed CFO

Executive Team



Brett Butterworth



Andrew Cooke



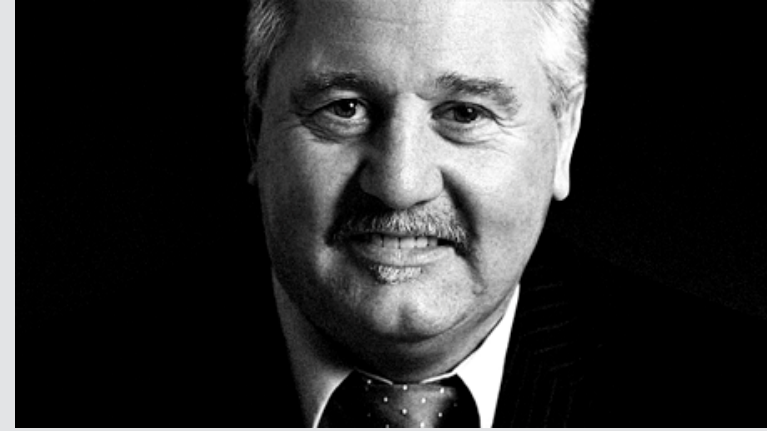
Roger Cooper

Fisher & Paykel

Executive Team



Dale Farrar



Garry Moore



Matthew Orr

Fisher & Paykel

Executive Team



Craig Reid



Daniel Witten-Hannah



Alastair Macfarlane

Fisher & Paykel

Summary

Questions

1. Financial Statements

2. Election of Directors

Election of Directors



Mr Gary Paykel

Election of Directors



Dr Keith Turner

Election of Directors



Mr Bill Roest

Election of Directors



Mr Liang Haishan

Election of Directors



Mr Stuart Broadhurst

**3. Authorise Directors to
fix fees and
expenses of Auditors**

General Business

A close-up photograph of a hand adjusting a knob on a dark, modern control panel. Above the knob, a digital display shows the time 19:04 in red. The panel has several other knobs and buttons. The entire scene is framed by a white border.

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