

# Fisher & Paykel Appliances Holdings Limited

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## **FPA – Finance Group ceases offering Guaranteed Securities**

Fisher & Paykel Appliances Holdings Limited today announced that its wholly owned subsidiary, Fisher & Paykel Finance Limited, would cease offering guaranteed term securities under the Crown's Retail Deposit Guarantee Scheme, effective immediately.

Investors with existing guaranteed debentures will continue to have the benefit of the Crown deposit guarantee in accordance with its terms.

Alastair Macfarlane, the Managing Director of Fisher & Paykel Finance, commented "the Crown's guarantee served its purpose through the global financial crisis and it is now appropriate for Fisher & Paykel Finance Limited to only offer non-guaranteed term debentures to the public.

"Our consistent strong financial performance and positive liquidity position has given us the confidence to make this change ahead of the expiry of the Crown's guarantee scheme on 31 December 2011".

This initiative aims to reduce the uncertainty that the Crown's Retail Deposit Guarantee Scheme creates when managing funding requirements leading up to the expiration of the guarantee on 31 December 2011. The change has the full support of Fisher & Paykel Finance's banking syndicate.

Fisher & Paykel Finance recently reported a strong result for the year ended 31 March 2011 with earnings before interest and tax of \$34.7m, a 20% uplift on the previous year's results. As at 31 March 2011, Fisher & Paykel Finance Group had a positive liquidity position of \$205 million, representing 146% of the outstanding balance of the retail debenture portfolio.

## **ENDS**

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**None of Fisher & Paykel Finance Limited's (Company) obligations under or in respect of non-guaranteed debentures will have the benefit of the guarantee under the Crown retail deposit guarantee scheme.** The Company has a guarantee under a Crown retail deposit guarantee scheme, being a guarantee that expires on 31 December 2011. Investments offered by the Company are in first ranking secured debenture stock subject to prior permitted charges (currently none). A copy of the Company's prospectus and investment statement is available on request from the Company or at [www.fpf.co.nz](http://www.fpf.co.nz).