FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED FY11 RESULT

12 month period ended 31 March 2011

27 May 2011

GROUP OVERVIEW

- **Appliances – manufactures and markets a full range of kitchen and laundry products**
  - Production Machinery Limited produces and sells manufacturing equipment
  - Technology and components business including direct drive motors
- **Finance – a leading provider of retail point of sale consumer finance in New Zealand**
  - Also provides equipment finance and leasing finance
  - Diversified consumer loan portfolio – no exposure to property or private motor vehicles

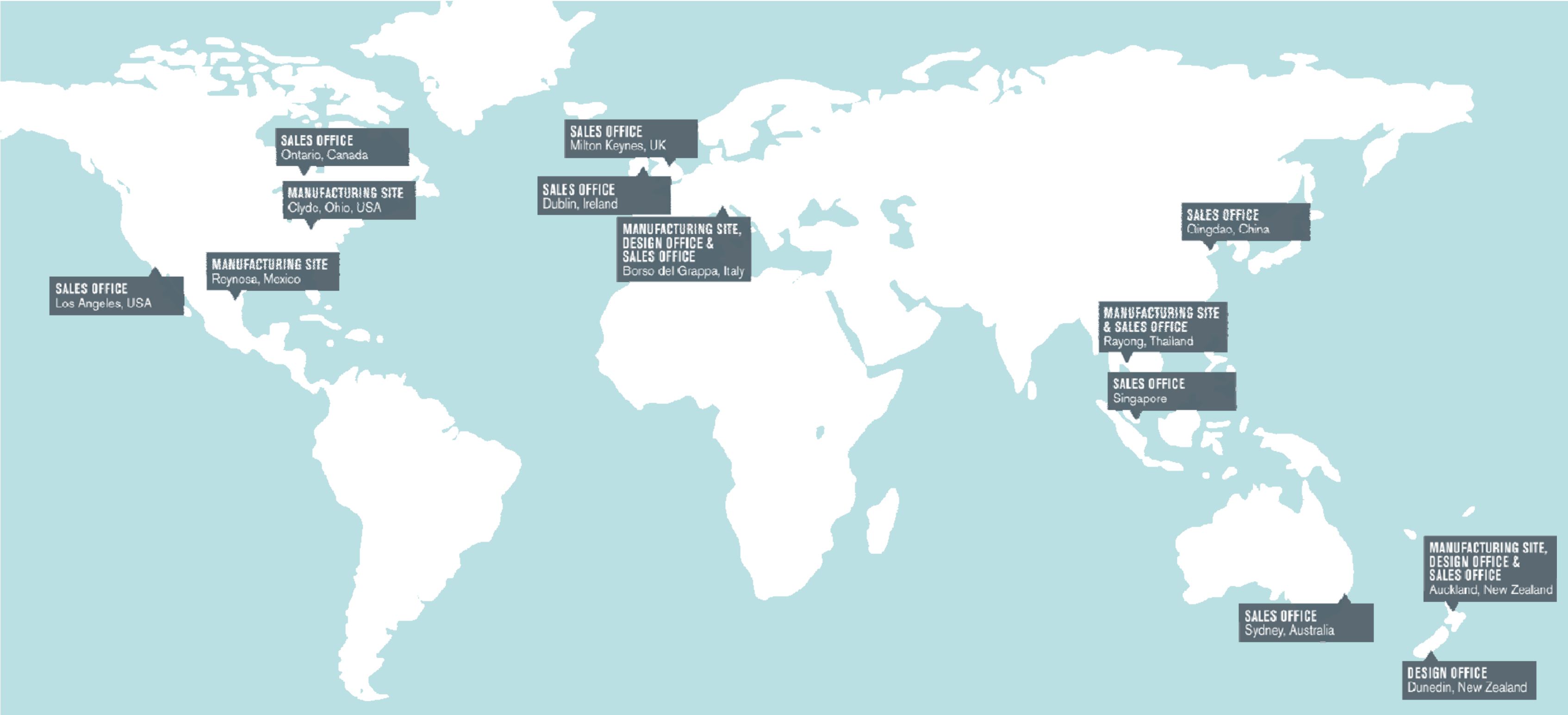
Fisher & Paykel Appliances Holdings
Revenue – $1.1 billion
EBITDA – $99 million
Total Assets – $1.6 billion
Employees – over 3,300

Appliances
Revenue: $975m
EBITDA: $56m

Finance
Revenue: $145m
EBITDA: $43m

A GLOBAL APPLIANCES COMPANY

- Founded in 1934 in New Zealand
- Internationally recognised brand selling in over 50 countries
- Proven track record of delivering customer-focused product innovation
- Low cost manufacturing facilities



Fisher&Paykel

CUSTOMER DRIVEN INNOVATION

Fisher&Paykel

LEADING POSITIONS AND STRONG BRANDS

- #1 in New Zealand
- #2 in Australia
- Niche high end market positioning in North America, Europe and China
- High end DCS cooking brand in North America
- Distribution of Haier brand in Australia and New Zealand

LEADING PROVIDER OF CONSUMER FINANCE

- One of the largest consumer finance companies in New Zealand
- A leading provider of retail point of sale consumer finance and insurance services
- The business also provides equipment rental and leasing finance
- A diversified consumer loan portfolio
  - no related party loans; no exposure to private motor vehicle or property lending
- Strong governance – separate Board of Directors, fully compliant with NBDT(1) regulatory reforms

Finance Group

Revenue – $145 million
EBITDA – $43 million
Gross Receivables – $628 million
Employees – over 250

Fixed Instalment

Bulk Funding

(1) Fisher & Paykel Finance Limited is the Non Bank Deposit Taker as defined under the Reserve Bank of New Zealand legislation

DIVERSIFIED CONSUMER PRODUCT PORTFOLIO

PRODUCT	GROSS RECEIVABLES	DESCRIPTION
Q CARD	$299m	• Launched in 2004 Q Card® incorporates fixed instalment, flexi payment and revolving credit financing options, with a pre-approved credit • Q Card® has experienced rapid growth and has over 177,500 active cardholders and is accepted in over 7,555 retail outlets nationwide
efl	$41m	• Finance provides business finance through its subsidiary Equipment Finance Limited and approximately 300 third party dealers
cis	n/a	• Insurance and extended warranty business
Smiths City Group Ltd	$76m	• Finance has provided bulk funding to Smiths City Group since 1990
Farmers finance	$199m	• The Farmers Finance Card™ has approximately 315,000 active cardholders and is accepted at all Farmers stores and at over 9,500 non-Farmers Trading Company retail outlets
Farmers finance	$13m	• Finance provides traditional fixed instalment finance to retailers and customers primarily via in-store offerings in Farmers stores • Currently has over 17,900 active credit contracts

FY11 RESULT

FY11 GROUP HIGHLIGHTS

- **Group – strengthening financial position**
  - Reported Net Profit: $33.5m (loss of $83.3m in FY10)
  - Net debt: $100m – down from $173m as at 31 March 2010
  - Cashflow from operations, before the movement in Finance loans, was $113m (FY10 $88m)

- **Appliances' – result reflects second half recovery and margin improvement**
  - Operating Revenue down 5% to $965m ($1,021m pcp)
    - Higher volumes, price reductions and unfavourable mix and exchange rate movements
    - Reflects strong sales in Australia, New Zealand distribution in transition, and challenging market conditions in North America
  - Gross Margin up 2% to $292m;
    - Gross margin % up 2.4% from 27.9% to 30.3% on lower warranty costs and favourable FX
    - Cost increases – raw materials, sea freight and lease costs
    - Reinvestment in brand and product development
  - EBIT down 20% to $23.7m ($29.4m pcp); second half improvement to $16.9m (1H FY11 $6.8m)
  - New motor supply agreement with Haier
  - New compressor technology announced

- **Finance Business – continuing strong performance**
  - EBIT up 20% to $34.7m ($28.9m pcp)
    - Higher net interest income, overhead containment and a focus on asset quality and credit management
  - Gross receivables held at September 2010 levels in a soft retail market environment (down 2% on pcp)
  - Additional wholesale banking cover in place beyond the Crown Guarantee expiry on 31 December 2011

FY11 GROUP RESULTS

- Reported Net Profit after Tax $33.5m (loss of $83.3m pcp)
- Abnormal items primarily relate to gains on the sale of property assets
- Interest costs down 46% on lower debt levels
- Earnings per share of 4.6 cents

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Total Revenue	1,120,943	1,164,063	(4%)	571,057	549,886
Normalised EBITDA	**99,290**	**104,429**	**(5%)**	**52,953**	**46,337**
Depreciation & Amortisation	40,893	46,106	(11%)	20,268	20,625
Normalised EBIT	**58,397**	**58,323**	**0%**	**32,685**	**25,712**
Abnormal Items	(1,382)	(137,102)		(1,382)	-
Profit on Sale of Land & Buildings	6,508	3,904		6,508	-
Earnings before Interest and Tax	**63,523**	**(74,875)**		**37,811**	**25,712**
Interest (excluding Finance Operating Interest)	(15,403)	(28,393)	(46%)	(6,369)	(9,034)
Taxation Expense	(14,575)	19,940		(9,195)	(5,380)
Reported Profit after Tax	**33,545**	**(83,328)**		**22,247**	**11,298**
Normalised Profit after Tax	30,040	17,950	67%	18,742	11,298
Reported Earnings per Share (cents)	**4.6**	**(13.6)**		**2.9**	**1.7**
Dividends per Share (cents)	-	-		-	-

FY11 SEGMENT RESULTS

- Segment result reflects a strong contribution from the Finance Business
- Group EBIT flat year on year

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Total Revenue(1)					
- Appliances	975,426	1,027,917	(5%)	497,675	477,751
- Finance	145,517	136,146	7%	73,382	72,135
	1,120,943	**1,164,063**	**(4%)**	**571,057**	**549,886**
Normalised EBITDA					
- Appliances	56,225	67,515	(17%)	32,947	23,278
- Finance	43,065	36,914	17%	20,006	23,059
	99,290	**104,429**	**(5%)**	**52,953**	**46,337**
Normalised EBIT					
- Appliances	23,675	29,419	(20%)	16,899	6,776
- Finance	34,722	28,904	20%	15,786	18,936
	58,397	**58,323**	**0%**	**32,685**	**25,712**

(1) Includes other income apportioned between Appliances and Finance

IMPROVING FREE CASHFLOW

- Operational cash flow improved to $106m ($37.6m in FY10)
- Free cash improved to $29.6m (negative $9.5m in FY10)

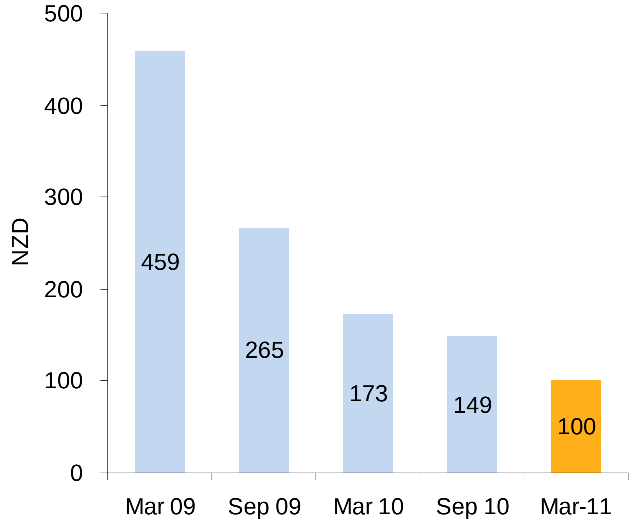
NZ$000's	FY11 12 months	FY10 12 months	2H FY11 6 months	1H FY11 6 months
Net Earnings	**33,545**	**(83,328)**	**22,247**	**11,298**
Depreciation and Amortisation	40,893	46,106	20,268	20,625
Working Capital	41,953	7,671	(1,558)	43,510
Other	(6,724)	67,175	(4,180)	(6,049)
Cash provided by Operations	**106,162**	**37,624**	**36,778**	**69,384**
Capital Expenditure	(28,341)	(31,774)	(16,918)	(11,423)
Other Investing(1)	16,916	58,448	29,058	(12,142)
Financing Cash Flow – Appliances(2)	(89,733)	(270,415)	(51,601)	(38,132)
Financing Cash Flow – Finance	24,955	7,035	(2,380)	27,335
Other Financing(3)	(344)	189,628	(66)	(279)
Free Cash Flow	**29,615**	**(9,453)**	**(5,128)**	**34,743**

(1) Includes instalment payments for Mexico operations
(2) Includes Bank debt repayments and sale of property assets
(3) Includes rights issue proceeds in FY10

STRENTHENING FINANCIAL POSITION

- Net debt(1) as at 31 March 2011 was $100 million – down from $173m in March 2010
- Property sales progressing to plan
  - Cleveland, Australia site
    - Substantially all sold in October 2010 (net proceeds NZ$25.0m); Lot 11 sold in March 2011 (NZ$1.6m)
  - East Tamaki (Lot 2), Auckland:
    - Recycling building sold for $2.25m (cash proceeds of $2.0m due in June 2011)
    - Marketing continues for the three remaining titles (value c.$15m)
- The Group remains in compliance with all banking ratios
  - Total Leverage Ratio ~ 1.3 times (maximum 3.0 times)
  - Interest Cover Ratio ~ 4.1 times (minimum 3.0 times)

GROUP NET BANK DEBT



(1) Guaranteeing Group net debt excluding funding associated with the Finance Group

(1) For the Guaranteeing Group

APPLIANCES’

APPLIANCES – FY11 HIGHLIGHTS

- Revenue fell by 5% overall, however, gross margins lifted in FY11
    - Gross margin up 2% to $292m; - lower warranty and favourable FX offset input price rises
    - Gross margin (%) was up 2.4% from 27.9% to 30.3%
- Second half recovery
    - EBIT ~ $16.9m versus $6.8m in 1H FY11
    - Gross margin % was 31.3% compared to 2H FY10 of 29.8%
- Additional overheads reflect continued reinvestment for the medium term

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Operating Revenue	**965,053**	1,020,966	(5%)	**489,019**	476,034
Gross Margin	**291,935**	285,199	2%	**152,859**	139,076
Normalised EBITDA	**56,225**	67,515	(17%)	**32,947**	23,278
Normalised EBIT	**23,675**	29,419	(19%)	**16,899**	6,776
Key Metrics					
Gross Margin %	***30.3%***	*27.9%*		***31.3%***	*29.2%*
EBITDA Margin %	***5.8%***	*6.6%*		***6.7%***	*4.9%*
EBIT Margin %	***2.5%***	*2.9%*		***3.5%***	*1.4%*
Return on Invested Capital(1)	***5.6%***	*6.1%*		***5.6%***	*6.7%*

(1) Normalised EBIT (last 12 months) divided by Capital Employed less non-interest bearing liabilities – see appendix for details

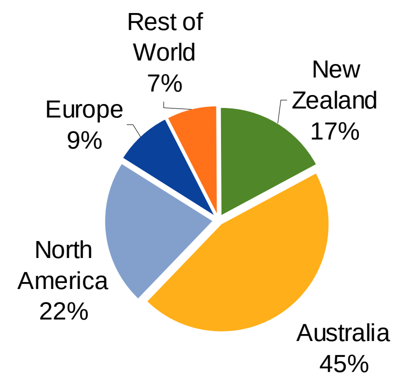
APPLIANCES – REVENUE (NZD)

- Appliances sales down 5.1% (in NZD terms)
- Operating revenue down 5.5%
    - Higher volumes were offset by price reductions, mix changes, lower other sales and unfavourable exchange rates

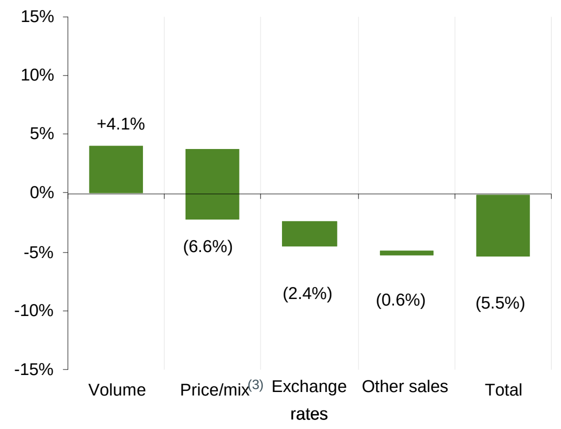
NZ$000's	FY11 12 months	FY10 12 months	Change	2H FY11 6 months	1H FY11 6 months
- New Zealand	162,429	181,482	(10.5%)	81,154	81,275
- Australia	419,035	387,871	8.0%	232,209	186,826
- North America	207,883	252,469	(17.7%)	83,364	124,519
- Europe	81,330	102,055	(20.3%)	43,670	37,660
- Rest of World	69,505	66,967	3.8%	36,119	33,386
Appliances Sales(1)	**940,182**	**990,844**	**(5.1%)**	**476,516**	**463,666**
- Other Sales	12,217	19,818	(38.4%)	5,745	6,472
- Sales of Service(2)	12,654	10,304	22.8%	6,758	5,896
Operating Revenue	**965,053**	**1,020,966**	**(5.5%)**	**489,019**	**476,034**
- Gain or Loss on Sale	6,300	3,904	61.4%	6,300	0
- Other Income	4,073	3,047	33.7%	2,356	1,717
Appliances Revenue	**975,426**	**1,027,917**	**(5.1%)**	**497,675**	**477,751**

(1) Includes sales of finished goods including spare parts
(2) Sales of services in Australia and New Zealand only
(3) Price/mix includes changes in sales of service

GEOGRAPHIC REVENUE SPLIT – FY11



OPERATING REVENUE BRIDGE FY10 TO FY11



APPLIANCES – KEY COST DRIVERS

	POSITIVES	NEGATIVES
COST OF GOODS SOLD	• Warranty	• Oil based materials
	• FX	• Ferrous based materials
		• Sea freight
OVERHEADS	• FX	• Promotion and brand
		• Staff (additional engineers)
		• Lease costs (Cleveland and East Tamaki)

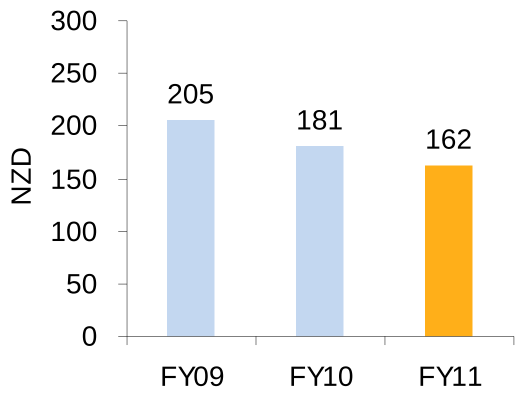
MARKETS – NEW ZEALAND

- Challenging market conditions remain
    - EDA change-over resulted in increased imports
    - Intense competition / discounting
    - Demand impacted by the Canterbury earthquakes

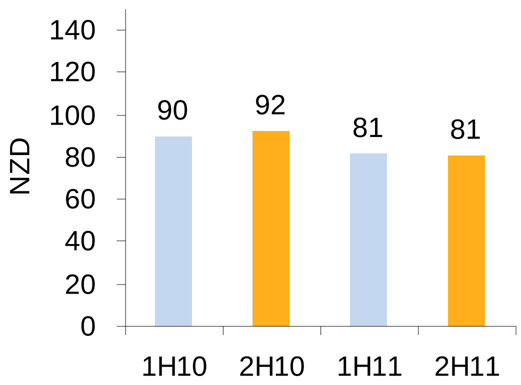
- Revenue impacted by distribution change
    - Revenue down 10% year on year
    - Some price reductions due to FX and market competition
    - Haier distribution growing

- Distribution realignment – complete
    - Increased industry inventory levels impacted Q3 sales
    - Strong Q4 sales growth
    - Market share now back to pre-March 2010 levels and growing
    - Continue to support and grow distribution
    - Selected price increases signalled for June 2011

REVENUE – FULL YEAR



REVENUE – HALF YEAR



Note: Revenue includes Appliances and Services but excludes other revenue

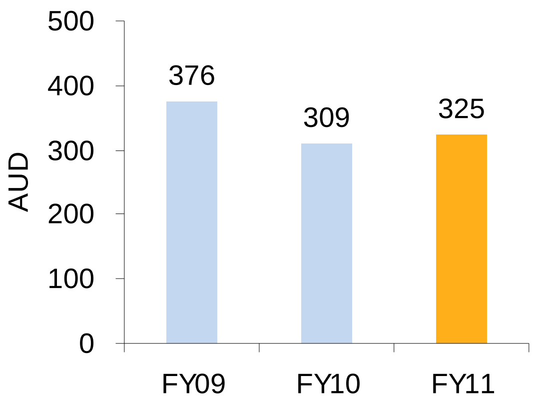
MARKETS – AUSTRALIA

- Market improvement in the second half
  - Market increased by 3.4% (units) on pcp [(1)]
  - Slow first half in the lead-up to the Federal election
  - Wet weather lifted demand in laundry segment

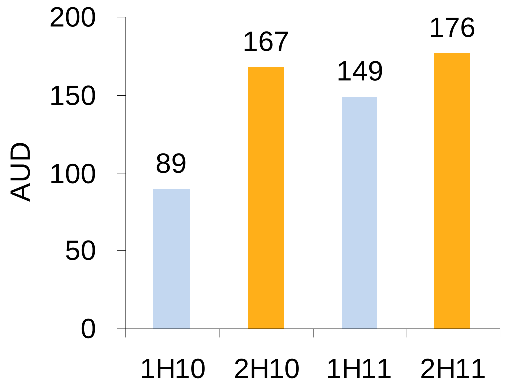
- Strong revenue uplift
  - Revenue up 5% on pcp
  - Volume growth partially offset by price reductions and due to the strong AUD
  - Market share improvement

- Haier distribution
  - Commenced 01 April 2010
  - Momentum continues
  - Focus on expanding retail channels

REVENUE – FULL YEAR



REVENUE – HALF YEAR



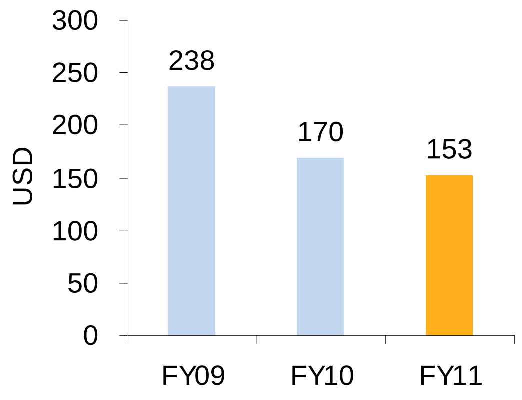
Note: Revenue includes Appliances and Services but excludes other revenue

(1) Source: Infomark

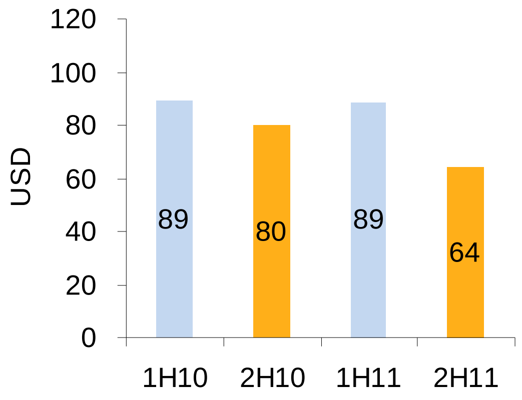
MARKETS – NORTH AMERICA

- Market conditions remain challenging
    - In CY10 the U.S. market increased by 4.6% - off CY09 lows(1)
    - Intense competition and lower price points
    - Major competitors have signalled price increases from 01 April (due to higher raw material costs)
- USD revenue down 10%
    - Strong competitor activity / marketing, in particular laundry
    - Second half reflects lower participation in major sale events
    - Selected price increases signalled for May / June 2011
- U.S. distribution
    - Rebalance for profitable growth
    - Sears Canada – additional stores added
    - Sears – DishDrawer rolled out to 500 storefronts
- New product releases well received
    - DishDrawer wide – launched
    - E-Star refrigeration – launched
    - United DCS cooking range – launched

REVENUE – FULL YEAR



REVENUE – HALF YEAR

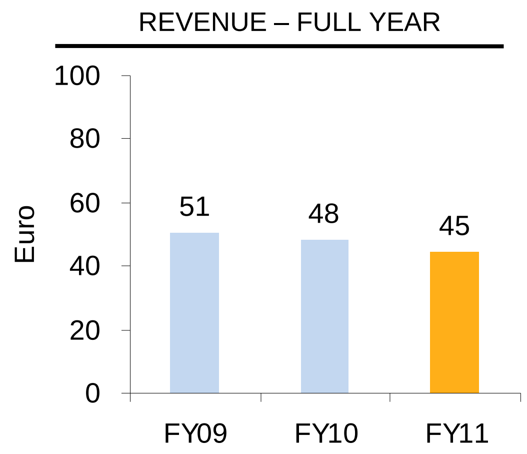


Note: Revenue includes Appliances and Services but excludes Other Revenue

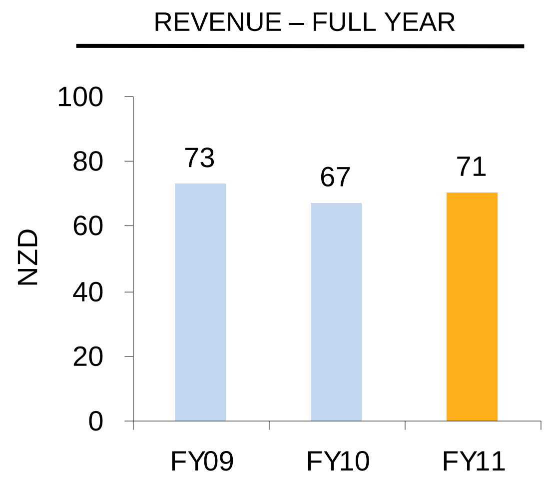
(1) Source: Association of Home Appliances Manufacturers (AHAM)

MARKETS – INTERNATIONAL

- Europe
  - Sales down 8% on pcp
  - Difficult market conditions continue in U.K. & Ireland
  - Result impacted by FX



- Rest of World
  - Revenue up 5% on pcp
  - Asia and Pacific regions performed well
  - Ceased Whirlpool distribution in Singapore on 01 April 2011
  - Price increases in selected markets
  - China sales slower than expected
    - First contract signed
    - Some products awaiting standards approvals, including gas cooktops
    - Full product line-up to be completed by December 2011



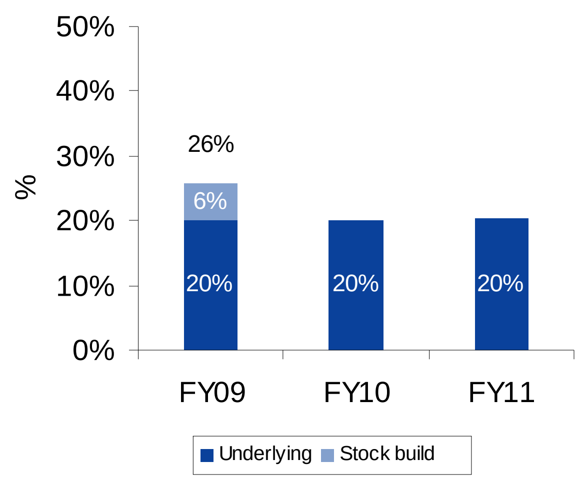
Note: Revenue includes Appliances and Services but excludes Other Revenue

APPLIANCES – WORKING CAPITAL

- Net working capital unchanged from FY10 levels
  - Strong inventory reduction ($10m on a balance sheet basis)
    - Reductions across all categories (finished goods, raw materials and spares)
    - Inventory (as % operating revenue) on target at 20%
  - Trade debtors down on improved aging and timing of sales
  - Creditors down $26m due to timing of purchases

NZ$000's	**FY11 12 months**	FY10 12 months	Change	Change %
Working Capital				
- Inventory	195,108	205,641	(10,533)	(5%)
- Debtors & other	128,117	147,214	(19,349)	(13%)
- Creditors	99,141	125,598	(26,457)	(21%)
Net Working Capital	**224,084**	**227,257**	**(3,173)**	**(1%)**

INVENTORY (% OF OPERATING REVENUE)

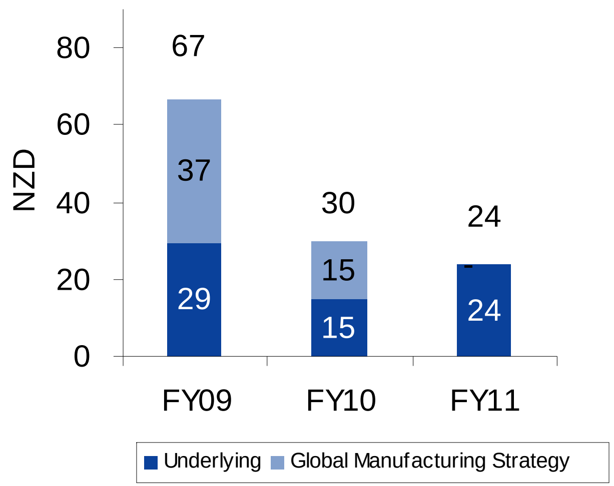


APPLIANCES – CAPITAL EXPENDITURE

- **FY11 Actual**
  - FY11 Appliances capital expenditure was $24m
  - Focus on R&D pipeline, including
    - North American refrigeration
    - DCS United for North America
    - 90cm DishDrawer
    - Refreshed 60cm oven
    - Products due for FY12 release
  - Maintenance spending only for manufacturing assets

- **FY12 Outlook**
  - Targeting capital expenditure ~ $44m
    - Haier motor contract ~ $18m
    - R&D pipeline ~ $20m
    - Other spend (IT, plant etc) ~ $6m

CAPITAL EXPENDITURE



APPLIANCES SHORT-TERM AGENDA

	UPDATE	STATUS
REDUCE DEBT LEVELS	• Net debt peaked at $502m (May 2009) • Current net debt is $100m	✓
BRAND REINVESTMENT	• Brand project underway • Consistent global brand presence	✓
TRANSITION NEW ZEALAND DISTRIBUTION	• New arrangements from 01 July 2010 • Market share has recovered to pre-March 2010 levels and growing	✓
QUALITY	• Improvements realised • Significant reductions in the cost of warranty claims	✓

IMPROVE NORTH AMERICAN PROFITABILITY	• Operating result improved, but still a loss
	  • FY10 (NZ$15.0m)
	  • FY11 (NZ$9.8m)
	• Review U.S. distribution to deliver profitable growth
		PROGRESS

IMPROVE PROFITABILITY IN MEXICO FACILITY	• Material localisation on track • Improved production volumes • New F&P and DCS products will assist through FY12	PROGRESS
OTHER	• Implement clear Product Development Plan • Haier relationship benefits • Governance: Director succession planning • Reinstate dividends	PROGRESS

Fisher&Paykel

APPLIANCES – KEY THEMES AND OBJECTIVES

DELIVERING CUSTOMER BENEFITS	• Customer focused, differentiated products • Brand experience • Innovation • Focus on quality • Environmental
DISCIPLINED MARKET GROWTH	• Key markets – NZ, Australia, North America • Europe – focus on U.K., Ireland and Italy • Growth – Asia (including China) • Rest of World – profitable growth • Alliances – Haier and others • Leverage technology & component expertise
BUSINESS EXCELLENCE	• Organisational excellence framework • Structure and systems
ORGANISATIONAL CAPABILITY	• People • Leadership • Talent management
COST REDUCTION	• Consolidate manufacturing cost position • Ongoing review of manufacturing facilities • "Delivering Profitable Growth" program • Lean thinking – raw materials and overheads

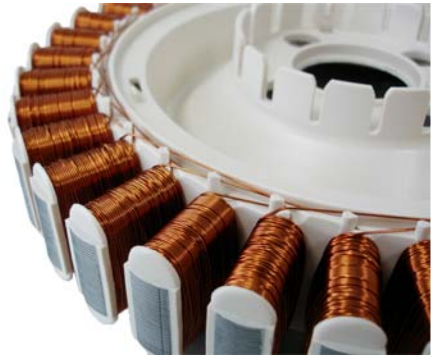
SUCCESS FACTORS

- EBIT Margin %
- ROIC %
- Share Price & Dividends

Fisher&Paykel

HAIER PARTNERSHIP UPDATE

- **Components & Technology Supply Agreement**
  - Leverages FPA's world leading direct drive technology
  - Manufacturing plant located at FPA's Rayong, Thailand plant
  - Capital expenditure ~NZ$25m (including NZ$7m net working capital)
  - Revenues of NZ$20m - $35m expected. First orders to be shipped in Q1 FY13



- **Distribution of Haier products in Australia and New Zealand**
  - Australia – commenced on 01 April 2010
  - Expanding distribution footprint

- **Fisher & Paykel Brand in China**
  - Sales of F&P branded product into China have been slower than expected
    - Some products awaiting standards approvals, including gas cooktops
    - Full FPA product line-up to be completed by December 2011
  - Second experience centre opening in the northern city of Changchun in July / August 2011

CHANGCHUN - CONCEPT

- **Production Machinery Limited**
  - First bowl line for Haier has been shipped
  - Further contracts under negotiation

BRAND PRESENTATION – SHOWROOM EXCELLENCE

FINANCE GROUP

FINANCE – RESULT HIGHLIGHTS

- **Strong earnings performance**
  - EBIT up 20% to $34.7m – growth in interest and fee income, costs and bad debts controlled
  - Net income up 9% to $98m ($90m pcp)
  - Interest expense increased by 6% to $41.3m ($38.8 pcp) on higher funding costs
  - Operating costs contained
  - Bad debt expense ratio of 3.1% (3.2% pcp)
  - Includes an impairment provision of $2m related to receivables potentially impacted by Canterbury Earthquakes
  - Return on Equity ~18% (16% in March 2010)

- **Receivables maintained at September 2010 levels**
  - Receivables held at September 2010 levels in a soft retail market environment (down 2% on pcp)
  - Q Card receivables up 1.4% on pcp (March 2010 included a $25m book acquisition)
  - Farmers Finance Card receivables down 3% on pcp
  - Farmers FIA, equipment finance and bulk funding declined due to softer market conditions

- **Funding**
  - Strong and improved liquidity
  - Retail debenture reinvestment rates of 60%
  - Wholesale banking facilities increased
  - Crown's extended New Zealand Deposit Guarantee Scheme expires December 2011
    - Wholesale banking facilities and liquid funds cover equal to 146% of the retail debenture book
  - Retained Standard & Poor's long term issuer credit rating of 'BB' Outlook Stable

FINANCE – FY11 RESULT

- Interest income up 7% to $116m
- Interest expense increased by $2.5m due to higher funding costs
- Other income (non interest, fee and insurance) up 13% to $23.5m
- Operating expenses up, reflecting increased marketing spend related to Q card
- Bad debt expense unchanged due to tight credit and arrears management
- EBIT up 20% to $34.7m ($28.9m pcp)

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Interest Income	115.8	108.2	7%	58.2	57.6
Interest Expense	(41.3)	(38.8)	6%	(21.4)	(19.9)
Net Interest Income	**74.5**	**69.4**	**7%**	**36.8**	**37.7**
Other Income	23.5	20.8	13%	12.4	11.1
Total Operating Income	**98.0**	**90.2**	**9%**	**49.2**	**48.8**
Operating Expense	(35.4)	(33.6)	5%	(18.6)	(16.8)
Bad Debt Expense	(19.5)	(19.6)	(1%)	(10.6)	(8.9)
EBITDA	**43.1**	**37.0**	**16%**	**20.0**	**23.1**
Depreciation	(0.5)	(0.6)	(17%)	(0.2)	(0.3)
EBITA	**42.6**	**36.4**	**17%**	**19.8**	**22.8**
Amortisation	(7.9)	(7.5)	5%	(4.0)	(3.9)
EBIT	**34.7**	**28.9**	**20%**	**15.8**	**18.9**

FINANCE – OPERATIONAL ACHIEVEMENTS

	UPDATE	
TECHNOLOGY	• Increased resilience in networking to key merchants • Strengthened network security • Improved supportability and parallel processing capacity of Originating Credit Assessment system	✓
CREDIT & PORTFOLIO MANAGEMENT	• Enhanced fraud detection • Improved scorecard technology	✓
MARKETING & DISTRIBUTION	• Re-launch of Q Card with television campaign • Segmentation – increased knowledge on customer credit behaviour • Farmers Finance Card promotional campaign	✓
FINANCIAL & REPORTING	• Continue to strengthen compliance and risk reporting • Diversify funding base to grow retail deposits	✓

FINANCE – KEY RATIOS

- Key ratios reflect record operating result
  - Net margin 10.8% - maintained at September 2010 levels
  - Cost to income ratio – second half reflects investment in Q Card marketing
  - Bad debt expense ratio in line with FY10
  - Return on equity ~18%

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Net Margin	10.8%	10.6%	0.2%	10.8%	10.7%
Cost to Income Ratio	36.1%	37.4%	1.3%	37.9%	34.5%
Bad Debt Expense Ratio (P/L)	3.1%	3.2%	0.1%	3.3%	2.7%
Gross Receivables ($m)	628	641	(13)	628	625
EBITDA to Funds	20.9%	19.2%	1.7%	19.3%	22.6%
Return on Equity	18.4%	16.2%	2.2%	14.5%	22.4%

FINANCE – BALANCE SHEET RECEIVABLES

- Gross receivables slightly up on September 2010 levels in soft retail market conditions (down 2% pcp)
    - Farmers Finance Card down 3% on pcp
    - Q Card up 1.4% on pcp
    - Commercial Finance down 4.6% to $41m
    - Bulk funding down 5% to $76m (same as September 2010)
- Net receivables in line with 30 September 2010 (down 2.4% on pcp)

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Farmers Finance Card	199	205	(2.9%)	199	197
Q Card	299	295	1.4%	299	294
Farmers Fixed Instalment	13	18	(27.8%)	13	16
Bulk Funding	76	80	(5.0%)	76	76
Total Consumer	**587**	**598**	**(1.8%)**	**587**	**583**
Commercial Finance	41	43	(4.7%)	41	42
Gross Receivables	**628**	**641**	**(2.0%)**	**628**	**625**
Less Provisions	(27)	(25)	8.0%	(27)	(25)
Net Receivables	**601**	**616**	**(2.4%)**	**601**	**600**
Provisioning Ratio	4.3% (1)	4.1%		4.3%	4.0%

(1) Includes additional impairment provisioning related to receivables potential impacted by the Canterbury earthquakes ($2.0m)

FINANCE – ASSET QUALITY

- Asset quality maintained
  - Stable portfolio credit dynamics and risk behaviour
  - Rigorous prevention at origination
  - Continuous portfolio evaluation
  - Credit scorecard enhancements
  - Remedy rather than recovery
  - Write-off and roll back 'learnt' risk traits
  - Continual challenge and benchmarking
- Accurate assets values maintained in provision ratio (B\S) and charge (P\L)

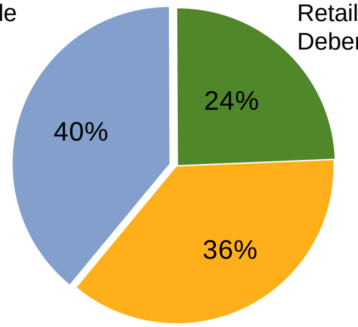
NZ$000's	**FY11 12 months**	FY10 12 months	FY09 12 months
Gross Receivables	**628**	**641**	**610**
Less Provisions	(27)	(25)	(23)
Net Receivables	**601**	**616**	**587**
Provisioning Ratio	4.3%[(1)]	4.1%	3.7%

(1) Includes additional impairment provisioning related to receivables potentially impacted by the Canterbury earthquakes ($2.0m)

FINANCE – FUNDING AND LIQUIDITY

- Retail debentures
  - Six month reinvestment rate ~60% (down from 67% in September 2010)
  - NBDT in the extended NZ Deposit Guarantee Scheme until 31 December 2011
- Securitisation
  - Stand-by facility of $285m
  - Surplus liquidity ~$77m
- Wholesale debt
  - Undrawn committed bank facilities of $160m ($121m in Sept 2010) in FPF (NBDT(1)) – increased banking facility by $50m
  - Cover equal to 146% of retail debentures (including liquid assets)
- Liquidity
  - Liquid assets of $45m
- Shareholders funds
  - Investment in Finance Group $205m ($199m March 2010)
  - Capital Adequacy Ratio(2) in NBDT ~ 12% as at 31 March 2011 (surplus capital ~ $22m)

FUNDING MIX (EX. EQUITY)



NZ$M	Facility Limit	Unutilised Capacity	FY11 12 months	FY10 12 months	Change	1H FY11 6 months
Securitisation	285	77	208	215	(3%)	207
Wholesale Bank Debt	385	160	225	177	27%	214
Retail Debentures			140	157	(11%)	154
Total External Debt	**670**	**237**	**573**	**549**	**4%**	**575**

(1) "NBDT" means Net Bank Deposit Taker is Fisher & Paykel Finance Limited

(2) Consolidated basis for the charging Group as per Deposit Takers (credit ratings, capital ratios and related party exposure) Regulations 2010

FINANCE – FUNDING BEYOND 31 DECEMBER 2011

- Funding requirements in place prior to the end of the Crown Deposit Guarantee Scheme on 31 December 2011
  - All bank facilities extended beyond 31 December 2011
  - Banking syndicate approved an additional $50m facility

- Retail funding
  - Ideal form of funding for the business (low concentration matched to card receivables)
  - Review of distribution via broker networks
  - Investment community reassessing merits of certain NBDT issuers
  - Uncertainty remains post 31 December 2011 – committed bank funding in place

- Funding strategies for the year ahead
  - Stimulate retail investment
  - Diversify funding base and explore alternative funding options

FY12 OUTLOOK

FY12 OUTLOOK

APPLIANCES

- Market conditions for Appliances are expected to remain challenging over the coming year.
- Top-line growth opportunities, operational improvements and new product releases are expected to be partially offset by rising input costs, in particular raw materials
- The Appliances' business is committed to pursuing opportunities to growing component and technology revenues. For this reason, capital expenditure is expected to be approximately $44 million in the 2012 financial year
- The business is investing primarily in new product development and the technology supply agreement with Haier

FINANCE GROUP

- The Finance business is expected to remain resilient despite soft retail conditions in New Zealand with any increase in interest rates putting pressure on earnings
- Committed wholesale bank funding is in place to ensure the repayment of maturing retail debenture stock in the lead-up to the expiry of the Crown's retail deposit guarantee scheme on 31 December 2011

GROUP

- The Company is committed to further property sales, with the remainder of the East Tamaki (Lot 2) site continuing to be marketed
- The Directors are conscious of the importance of dividends to shareholders. With this in mind the Directors are committed to resuming dividends as soon as financial and operating conditions permit
- An update on trading and market conditions will be provided at the annual shareholders meeting in August 2011

DETAILED FINANCIALS

APPLIANCES – DETAILED RESULT

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
Operating Revenue	**965,053**	**1,020,966**	**(5%)**	**489,019**	**476,034**
- Inventory movements within COGS	573,312	635,233	(10%)	290,616	282,696
- Other COGS	99,806	100,534	(1%)	45,544	54,262
Gross Margin	**291,935**	**285,199**	**2%**	**152,859**	**139,076**
- Selling, General and Administration	225,598	211,290	7%	109,001	116,597
- Net Foreign Exchange Gains / (losses)	14,185	9,441	50%	13,267	918
- Other Income (1)	4,073	3,047	34%	2,356	1,717
Normalised EBITDA	**56,225**	**67,515**	**(17%)**	**32,947**	**23,278**
- Depreciation	23,751	27,376	(13%)	11,344	12,407
- Amortisation	8,799	10,720	(18%)	4,704	4,095
Normalised EBIT	**23,675**	**29,419**	**(19%)**	**16,899**	**6,776**
- Abnormals	(1,382)	(137,102)		(1,382)	-
- Net gains on disposal of property, plant and equipment	6,300	3,904		6,300	-
Reported EBIT	**28,593**	**(103,779)**		**21,817**	**6,776**
Key Metrics					
Gross Margin %	***30.3%***	*27.9%*		***31.3%***	*29.2%*
EBITDA Margin %	***5.8%***	*6.6%*		***6.7%***	*4.9%*
EBIT Margin %	***2.5%***	*2.9%*		***3.5%***	*1.4%*
Return on Invested Capital (2)	***5.6%***	*6.1%*		***5.6%***	*6.7%*

(1) Excludes gain / loss on sale of land and buildings
(2) Normalised EBIT (last 12 months) divided by Capital Employed less non-interest bearing liabilities

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APPLIANCES – REVENUE (LOCAL CURRENCY)

NZ$000's	**FY11 12 months**	FY10 12 months	Change	**2H FY11 6 months**	1H FY11 6 months
New Zealand (NZD)	162,429	181,482	(10%)	81,154	81,275
Australia (AUD)	324,727	308,553	5%	176,140	148,586
North America (USD)	152,915	169,502	(10%)	64,231	88,684
Europe (EUR)	44,617	48,284	(8%)	24,455	20,163
Rest of World (NZD)	70,532	66,967	5%	37,146	33,386
Implied Average Exchange Rates(1)					
NZD/AUD	0.77	0.80	(3%)	0.76	0.80
NZD/USD	0.74	0.67	10%	0.77	0.71
NZD/EUR	0.55	0.47	16%	0.56	0.54

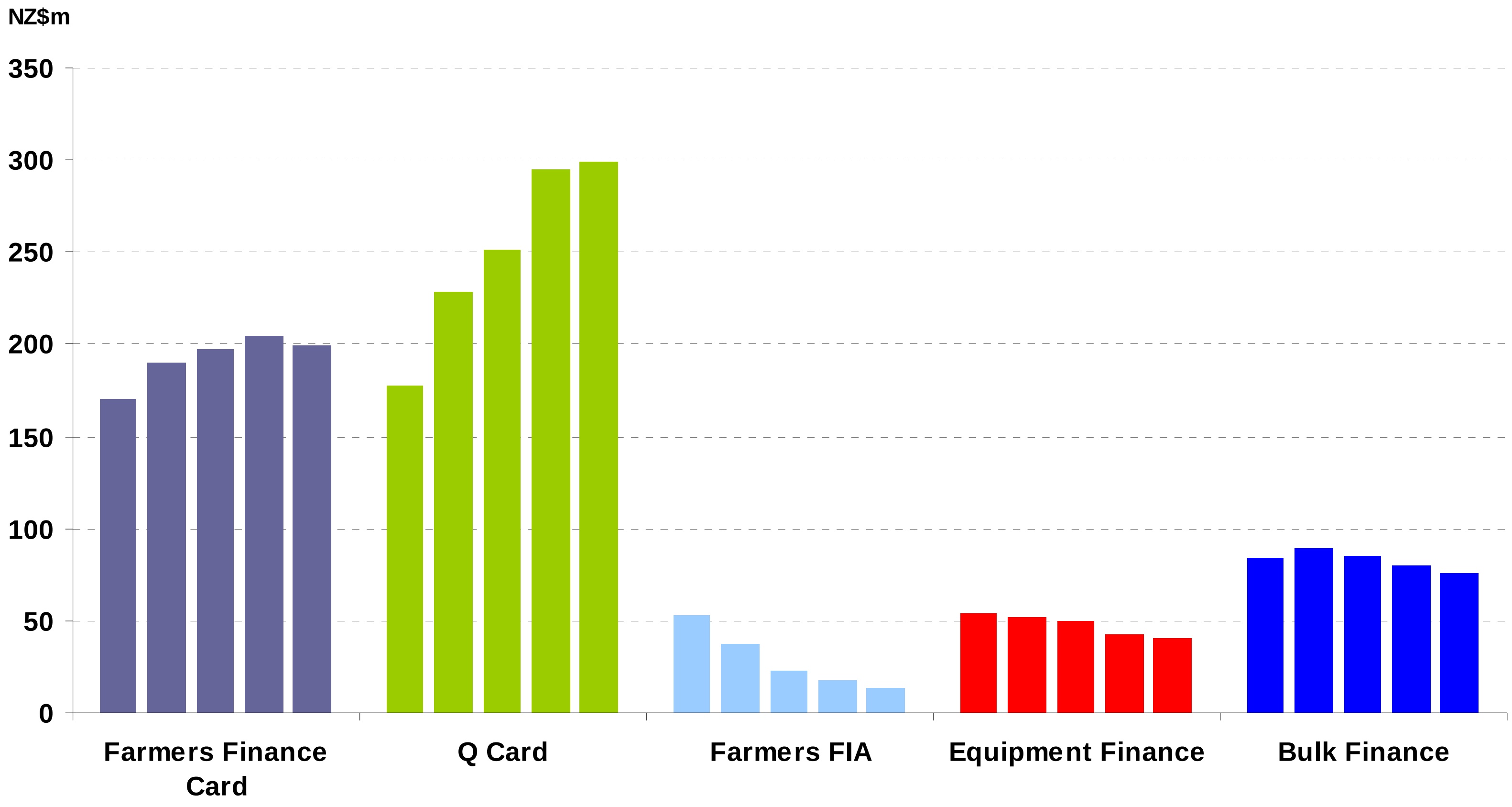
(1) Weighted average monthly transactional rates

APPLIANCES – RETURN ON INVESTED CAPITAL

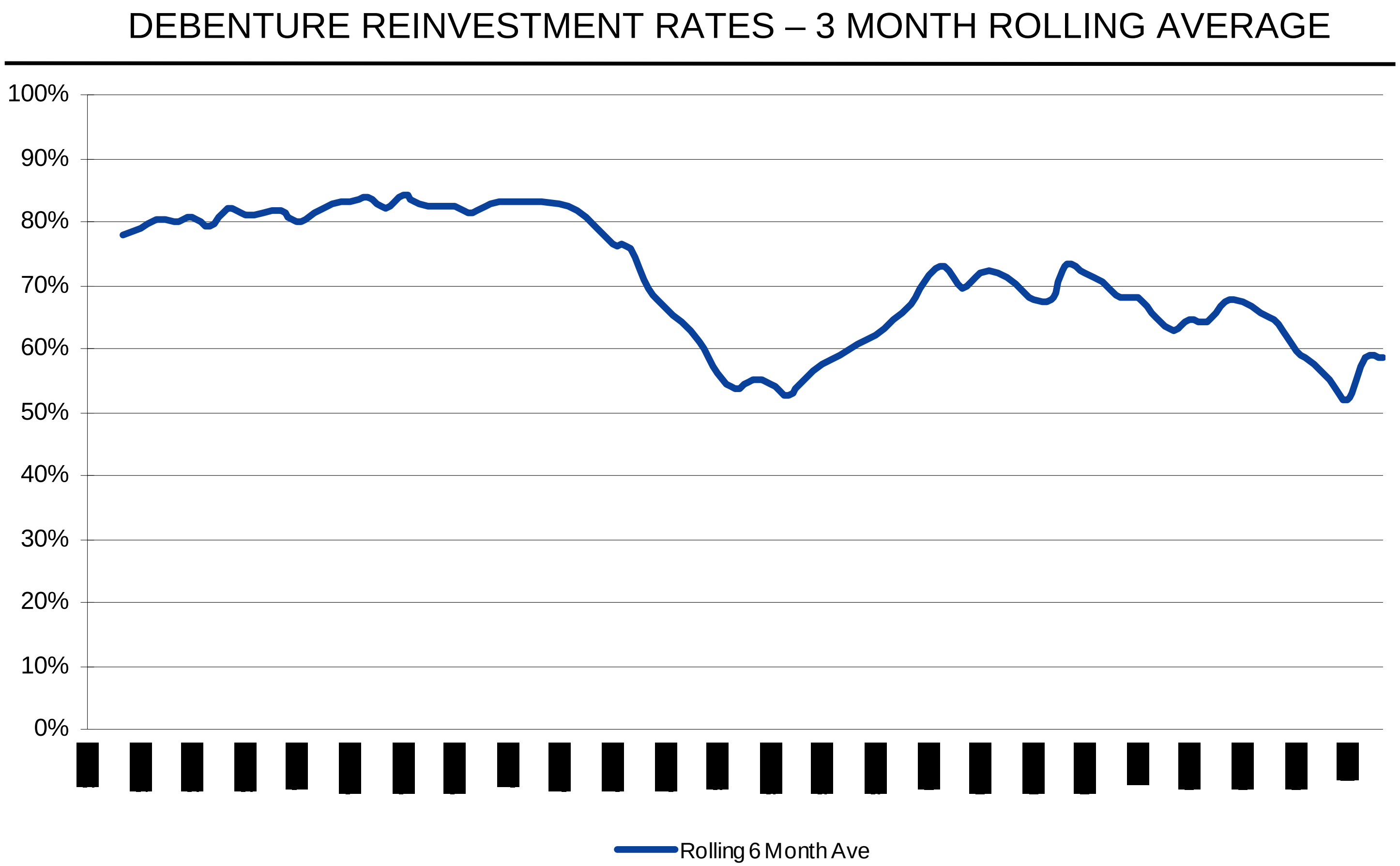
NZ$000's	FY11 12 months	FY10 12 months	Change	2H FY11 6 months	1H FY11 6 months
Normalised EBIT	**23,675**	**29,419**	(20%)	**16,889**	6,776
Normalised EBIT (last 12 months)	**23,675**	**29,419**	**(20%)**	**23,675**	**30,462**
Total Assets	**956,905**	1,057,485	(10%)	**956,905**	1,006,253
Less Cash at Bank	**21,375**	39,994	(47%)	**21,375**	25,373
Less investment in Finance Business	**205,383**	199,426	+3%	**205,383**	204,102
Less Intangible Assets	**90,649**	93,731	(3%)	**90,649**	91,763
Net Assets	**639,498**	**724,334**	**(12%)**	**639,498**	**685,015**
Less non-interest bearing Liabilities	**(220,400)**	(243,263)	(9%)	**(220,400)**	(232,532)
Invested Capital	**419,098**	**481,071**	**(13%)**	**419,098**	**452,483**
Return on Invested Capital	**5.6%**	**6.1%**		**5.6%**	**6.7%**

FINANCE – 5 YEAR RECEIVABLES HISTORY

RECEIVABLES BALANCE – AS AT 31 MARCH



FINANCE – RETAIL DEBENTURE REINVESTMENT



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IMPORTANT NOTICE

This presentation provides additional comment on the New Zealand Stock Exchange release (and Australian Stock Exchange) of the same date. As such, this presentation should be read in conjunction with and subject to the explanations and views of future outlook on market conditions, earnings and activities, given in that release.

This presentation has not taken into account any particular investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of Fisher & Paykel Appliances Holdings Limited.

All currencies are expressed in New Zealand dollars unless otherwise stated.

FISHER & PAYKEL FINANCE – LEGAL DISCLOSURE

Fisher & Paykel Finance Limited (FPF) has a guarantee under the Crown Retail Deposit Guarantee Scheme which expires on 31 December 2011. Further information about the Crown guarantee is available on www.treasury.govt.nz.

FPF's debentures are secured first ranking debentures subject to prior permitted charges (currently none). A copy of FPF's prospectus and investment statement is available on request from FPF.

This presentation has not taken into account any particular investor's investment objectives or circumstances. Investors in FPF are encouraged to make an independent assessment of FPF.

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