FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED ANNUAL REVIEW

For the year ended 31 March 2011

Fisher&Paykel

Dr Keith Turner, Chairman

GROUP RESULTS

For the year ended 31 March 2011 Fisher & Paykel Appliances Holdings Limited reported a Group net profit after tax of $33.5 million. This result compares to a loss of $83.3 million after tax for the previous year.

The improved result is attributable to operational improvements, lower interest costs and the Group not having substantial abnormal charges compared to the previous year.

The result includes an abnormal profit on the sale of land and buildings of $6.5 million before tax which was substantially related to the sale of the Cleveland, Australia site and the recycling building located in East Tamaki, New Zealand. Other one-off items include an onerous lease provision of $0.9 million before tax associated with subleasing a warehouse and office in Queensland, Australia and a fair valuation adjustment of $0.5 million before tax on the remaining East Tamaki property held for sale.

Excluding the profit on sale of land and buildings and other one-off items, the Group reported a normalised profit after tax of $30.0 million compared to $18 million for the previous year.

Cash flow from operations, before the movement in loans to Finance Group customers, improved to $113 million for the full year compared to $88 million last financial year.

Net debt (excluding net operating debt for the Finance business) was reduced by $73 million to $100 million, due to strong operating cash flows and property sales. Interest costs were down 46% to $15.4 million.

Group revenue at $1.12 billion declined 4% against the previous year.

APPLIANCES

The Appliances business reported a normalised operating profit before interest and tax of $23.7 million for the year, of which $16.9 million was achieved in the second half of the year compared to $6.8 million for the first half. Normalised profit before interest and tax for the prior year was $29.4 million.

Appliances' operating revenue was down 5.5% to $965 million. In local currency terms, higher volumes were offset by price decreases and mix changes and when reported in New Zealand dollars, overseas sales were lower due to currency effects. Market share gains in Australia were offset by lower sales during the transition to broader distribution arrangements in New Zealand and challenging conditions in the North American market.

Appliances' gross margin increased by 2% to $292 million and as a percentage of operating revenue, increased from 27.9% to 30.3%. This was due to significant reductions in warranty costs and favourable exchange rate movements in New Zealand and Australia which offset higher raw material costs and sea freight. The Appliances business also absorbed higher overhead costs during the period including additional lease costs. The Company has made a significant investment for the medium term in people, the Fisher & Paykel brand and new product development.

Key highlights:

- Cash flow from operations, before the movement in loans to Finance Group customers, improved to $113 million for the year compared to $88 million last financial year.
- Group Net Debt (excluding net operating borrowings for the Finance business) was $100 million as at 31 March 2011 compared to $173 million as at 31 March 2010.
- Strong revenue growth in Australia—Appliances' revenue increased by 5% in Australian dollar terms. The Company continued to gain market share despite strong competition.
- Transition to broader distribution arrangements in New Zealand was completed. Market share has returned to pre-March 2010 levels and is growing.
- Gross margin increased by 2% to $292 million due to lower warranty costs. Gross margin as a percentage of operating revenue increased from 27.9% to 30.3%.
- New compressor technology developed in conjunction with Embraco—up to 35% more

energy efficient than the current compressor and its small size will provide an additional 15 litres of usable cabinet capacity. Field trials have commenced.

- Signed a long term motor agreement with Haier in February 2011. Revenues of between NZ$20 million to $35 million are expected to commence in the first quarter of the 2013 financial year.
- Property sales successfully executed—sale of substantially all of the Cleveland, Australia property (net proceeds after selling costs, A$19.0 million) in October 2010, followed by the sale of the remaining Cleveland property and the East Tamaki, New Zealand recycling building in March 2011.

FINANCE

The Finance business reported a strong result. Operating profit before interest and tax (including operating interest) was $34.7 million, a 20% increase on the previous year's result of $28.9 million.

Finance's result was built on higher net margins (up 9% to $98.0 million), overhead containment, and a continued focus on asset quality and credit management. Net receivables were held at September 2010 levels in a soft retail market environment. The result included a $2.0 million provision for receivables potentially impacted by the Canterbury earthquake. Fisher & Paykel Finance Limited reported a capital adequacy ratio of 12% as at 31 March 2011. This compares favourably with the minimum requirement under the Reserve Bank of New Zealand legislation of 8%.

Key highlights:

- Continued strong performance by the Finance business—Operating profit before interest and tax of $34.7 million compared to $28.9 million for the previous year.

GROUP FINANCIAL PERFORMANCE	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Total Revenue and Other Income				
Appliances business	**975,426**	1,027,917	**497,675**	477,751
Finance business	**145,517**	136,146	**73,382**	72,135
	1,120,943	1,164,063	**571,057**	549,886
Normalised Operating Profit before Interest and Taxation				
Appliances business	**23,675**	29,419	**16,899**	6,776
Finance business (including Operating Interest)	**34,722**	28,904	**15,786**	18,936
	58,397	58,323	**32,685**	25,712
Costs associated with implementing the Global Manufacturing Strategy	**-**	(15,351)	**-**	-
Redundancy Costs related to Restructuring	**-**	(8,321)	**-**	-
Debt Restructuring Costs	**-**	(11,110)	**-**	-
Impairment Losses	**-**	(76,515)	**-**	-
Fair Valuation Adjustments (Barter Credits, Inventory Obsolescence)	**-**	(21,722)	**-**	-
Fair Valuation of Non-Current Assets held for Sale (East Tamaki site)	**(500)**	(4,083)	**(500)**	-
Onerous Lease	**(882)**	-	**(882)**	-
Profit on Sale of Land & Buildings	**6,508**	3,904	**6,508**	-
Earnings before Interest & Taxation	**63,523**	(74,875)	**37,811**	25,712
Interest (excluding Finance Business Operating Interest)	**(15,403)**	(28,393)	**(6,369)**	(9,034)
Operating Profit/(Loss) before Taxation	**48,120**	(103,268)	**31,442**	16,678
Taxation	**(14,575)**	19,940	**(9,195)**	(5,380)
Group Profit/(Loss) after Taxation	**33,545**	(83,328)	**22,247**	11,298
Normalised Group Profit after Taxation	**30,040**	17,950	**18,742**	11,298

- Fisher & Paykel Finance Limited maintained a long-term issuer credit rating of 'BB' (Outlook Stable) in February 2010 from Standard & Poor's.
- In May 2010, Fisher & Paykel Finance Limited was accepted to participate in the extended New Zealand Deposit Guarantee Scheme.

CAPITAL STRUCTURE

During the 2011 financial year further progress was made towards reducing bank debt and improving the overall financial position of the Company. As at 31 March 2011, Group net debt (excluding net operating borrowings for the Finance business) was $100 million, a reduction of $73 million since 31 March 2010. Debt reduction was primarily achieved via an improved operating cash flow and property sales. Property sales included:

- Sale of substantially all of the Cleveland, Australia property (net proceeds after selling costs A$19.0 million) in October 2010;
- Sale of the remaining Cleveland property in March 2011 for A$1.1 million; and
- Sale of the East Tamaki, New Zealand recycling building for $2.25 million in March 2011 (settlement of $2.0 million expected in June 2011).

The Board is committed to further property sales, with the remainder of the East Tamaki surplus property continuing to be offered for sale (fair value of approximately $15 million).

GOVERNANCE

The Board refreshment programme has continued during the year, and there have been a number of changes to the Board.

In August 2010, Mr Lindsay Gillanders resigned from the Board as planned.

In February 2011, Mr Ralph Waters stepped down as Chairman and resigned from the Board. Mr Waters signalled his intention to retire from the Board at the Annual Shareholders Meeting in August 2010. The Board would like to formally acknowledge Mr Waters' contribution to the Company as both Chairman and an independent Director over his nine year tenure.

Dr Keith Turner has been a Director of the Company since November 2010 and succeeded Mr Waters as Chairman in February 2011.

In February 2011, the Company announced the appointment of Mr Willem (Bill) Roest as a Director. Mr Roest filled the vacancy created by the retirement of Mr Ralph Waters. Mr Liang Haishan, a Haier nominated Director, succeeded Mr Philip Carmichael as a Director in April 2011, following Mr Carmichael's resignation from Haier Corporation and the Board to take up a new appointment in Singapore.

Pursuant to the Company's Constitution, Dr Turner, Mr Roest and Mr Liang will hold office until the Annual Shareholders Meeting set for 25 August 2011 and being eligible, will offer themselves for election.

In April 2011, Mr Simon Botherway unexpectedly stood down from the Board to assume an executive role at ANZ Bank. The Board would like to acknowledge Mr Botherway's contribution as a Director and member of the Audit & Risk Management Board subcommittee since August 2009.

As previously announced, Mr John Gilks will retire from the Board at the 2011 Annual Shareholders Meeting in August and Mr Peter Lucas will retire through 2012.

Mr Gary Paykel was to have retired from the Board at the 2011 Annual Shareholders Meeting in August. However, in view of the unexpected changes on the Board over the previous 12 months, the Board has asked Mr Paykel to remain as a Director through to August 2012 and thereby provide continuity and a very necessary overlap for the incoming Directors.

Mr Paykel has extensive experience and knowledge of the Company's operations, products and its key markets and a sound understanding of the competitive advantage that its technology offers.

The Finance Company maintains its own separate Board of Directors. Pursuant to the Reserve Bank of New Zealand Act, two independent Directors, Mr Hugh Rennie, QC and Mr Carlos da Silva, joined the Finance Group Board in September 2010.

PEOPLE

The Board would like to acknowledge the continued support and commitment from all employees during what has been a year of significant change and improvement. With over 3,300 employees located across the globe, the Board recognises the important contribution that each individual employee makes to the ongoing development of the Company. The Company's employees have been instrumental in delivering operational improvements during the year. The Board would like to record its sincere thanks to all employees, and especially to the Managing Director & CEO, Mr Stuart Broadhurst, for his dedicated efforts.

DIVIDENDS

The Company has not declared a dividend for the 2011 financial year due to an increase in growth related capital expenditure for the coming year and a cautious approach to credit markets.

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.

OUTLOOK

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 grow component and technology revenues that augment its appliances revenue. The Company's technology has the potential to derive revenue scale in many markets that otherwise would not be accessible. For this reason, capital expenditure is expected to be approximately $44 million in the 2012 financial year with investment being primarily for new product development and the technology supply agreement with Haier.

The Finance business is expected to remain resilient despite soft retail conditions in New Zealand with any increase in interest rates for borrowings 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.

The Company is committed to further property sales, with the remainder of the surplus East Tamaki, New Zealand property continuing to be marketed.

An update on trading and market conditions will be provided at the Annual Shareholders Meeting in August 2011.

Dr. K S Turner
Chairman

27 May 2011


THE
Fisher&Paykel

WE DON’T REGARD THE KITCHEN AS JUST SOMEWHERE YOU COOK — IT’S WHERE YOU SOCIALISE AND CREATE A MEAL. AT FISHER & PAYKEL WE DESIGN FOR REAL LIFE. THE SOCIAL KITCHEN BRINGS TOGETHER FOOD AND DESIGN AND SUPPORTS FISHER & PAYKEL’S PLACE AS A PREMIUM BRAND IN THE KITCHEN APPLIANCE MARKET.

Stuart Broadhurst, Managing Director & CEO

OVERVIEW

Fiscal 2011 was a positive and productive year for the Company as demonstrated by:

- Strong operating cash flows and a further reduction in net debt
- A record profit for the Finance business
- An improvement in gross margins for the Appliances business (from 27.9% to 30.3%)
- Setting a new standard for customer delivery expectations
- Increased investment in product development, brand and our people.

These achievements are indicative that the business is recovering from the difficulties of the previous two years, notwithstanding that the negative factors which have suppressed consumer demand have shown no signs of abating.

As a business we are:

- Committed to gathering actionable customer data to drive product innovation and improvement.
- Focused on building a strong appealing global brand.
- Aware that high quality product and service are crucial to both the Company's image and profitability.
- Working to achieve global business excellence.
- Leveraging our competitive advantage to provide the industry with sub systems, enabling technologies, application integration and manufacturing equipment.

While our financial goals are not yet being met, we do have our sights clearly on the target of generating a healthy total yield for shareholders.

GROUP

In New Zealand dollar terms, Total Revenue and Other Income decreased by $43.1 million (3.7%) to $1,121 million.

Appliances' operating revenue declined by 5.5% to $965 million in the 2011 financial year. New Zealand sales were impacted in the transition to broader distribution arrangements and were down 10% on the previous year. However, in Australia sales were up 5.2% and there was significant growth through the second half. Sales in North America continued to decline as a result of difficult trading conditions and high levels of competition.

GROUP REVENUE	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Appliances Business				
New Zealand	**162,429**	181,482	**81,154**	81,275
Australia	**419,035**	387,871	**232,209**	186,826
North America	**207,883**	252,469	**83,364**	124,519
Europe	**81,330**	102,055	**43,670**	37,660
Rest of World	**69,505**	66,967	**36,119**	33,386
Sales of Appliances	**940,182**	990,844	**476,516**	463,666
Appliances Business Other Sales	**12,217**	19,818	**5,745**	6,472
Appliances Business Sales of Service	**12,654**	10,304	**6,758**	5,896
Total Appliances	**965,053**	1,020,966	**489,019**	476,034
Finance Business	**145,289**	136,063	**72,786**	72,503
Other Income	**10,601**	7,034	**9,252**	1,349
Total Revenue & Other Income	**1,120,943**	1,164,063	**571,057**	549,886

Other sales decreased by 38% in New Zealand dollar terms, partly due to the timing of major contracts for production machinery equipment.

Finance business revenue increased by 7% to $145 million due to increased lending volumes.

Items affecting comparability

The Group recorded three one-off items during the financial year, which together resulted in a net $5.1 million gain before tax compared to a $133.2 million charge before tax for the previous year. The three one-off items were:

- Onerous lease: The Queensland State sales operation relocated from its office and warehouse in Murrarie to the nearby Cleveland property which was sold under a sale and lease back arrangement during the year. The Murrarie office and warehouse complex was subleased and unrecovered costs of $0.9 million before tax provisioned.
- Fair valuation adjustment: The fair value of the remaining East Tamaki property held for sale has been reassessed on a vacant possession sale basis. This resulted in a further charge of $0.5 million before tax. The property continues to be offered for sale.
- Profit on sale of land and buildings: The charges above were absorbed by a $6.5 million before tax gain which arose on the sale of the Cleveland, Australia property and the recycling building at East Tamaki, New Zealand.

Depreciation and Amortisation

The charge for depreciation and amortisation (excluding impairments) was $40.9 million for the year ended 31 March 2011, compared to $46.1 million for the previous year. The reduction is substantially related to the Appliances business which reported lower depreciation as a result of impairments in the previous year and currency movements.

ONE OFF ITEMS	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Costs associated with implementing the Global Manufacturing Strategy	-	(15,351)	-	-
Redundancy Costs related to Restructuring	-	(8,321)	-	-
Debt Restructuring Costs	-	(11,110)	-	-
Impairment Losses	-	(76,515)	-	-
Fair Valuation Adjustments (Barter Credits, Inventory Obsolescence)	-	(21,722)	-	-
Fair Valuation of Non-Current Assets held for Sale (East Tamaki site)	(500)	(4,083)	(500)	-
Onerous Lease	(882)	-	(882)	-
Profit on Sale of Land & Buildings	6,508	3,904	6,508	-
Total one off items	5,126	(133,198)	5,126	-

DEPRECIATION AND AMORTISATION	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Appliances business (excluding impairments)	32,550	38,096	16,048	16,502
Finance business	8,343	8,010	4,220	4,123
	40,893	46,106	20,268	20,625

Capital Expenditure

Total capital expenditure for the Group on a cash flow basis was $28.3 million for the year ended 31 March 2011.

Capital expenditure for the Appliances business at $24.3 million accounted for the majority of the investment which was primarily focused on new product development. This was down 18% on the previous year, which included expenditure to complete the refrigerator factory in Thailand.

Cash Flow

Cash flow from operating activities, before the movement in loans to Finance Group customers, was $112.9 million for the 2011 financial year compared to $87.6 million for the previous year. The improvement in operating cash flow was partly due to the management of inventory levels, which were reduced by $10.5 million over the year.

Property sales contributed a further $29.4 million to cash flows.

Group Debt

Group Net Debt (excluding net operating borrowings for the Finance business) as at 31 March 2011 was $100.2 million, compared to $173.1 million as at 31 March 2010. The Group continues to make progress in reducing net debt from peak levels of $502 million in May 2009.

As at 31 March 2011, the Group was in full compliance with all its banking covenants.

CAPITAL EXPENDITURE IN CASH FLOW TERMS	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Appliances business	24,263	29,738	14,692	9,571
Finance business	4,078	2,036	2,226	1,852
	28,341	31,774	16,918	11,423

APPLIANCES BUSINESS FINANCIAL PERFORMANCE	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Operating Revenue	965,053	1,020,966	489,019	476,034
Normalised Operating Profit before Interest and Taxation	23,675	29,419	16,899	6,776
Costs associated with implementing the Global Manufacturing Strategy	-	(15,351)	-	-
Redundancy Costs related to Restructuring	-	(8,321)	-	-
Debt Restructuring Costs	-	(11,110)	-	-
Impairment Losses	-	(76,515)	-	-
Fair Valuation Adjustments (Barter Credits, Inventory Obsolescence)	-	(21,722)	-	-
Fair Valuation of Non-Current Assets held for Sale (East Tamaki site)	(500)	(4,083)	(500)	-
Onerous Lease	(882)	-	(882)	-
Profit on Sale of Land & Buildings	6,508	3,904	6,508	-
Operating Profit/(Loss) before Interest and Taxation	28,801	(103,779)	22,025	6,776
Invested Capital	419,098	481,071	419,098	452,483
Operating Margin*	2.5%	2.9%	3.5%	1.4%
Return on Invested Capital	5.6%	6.1%	5.6%	6.7%

*Normalised Operating Profit before Interest and Taxation to Operating Revenue

APPLIANCES BUSINESS

Appliances' operating revenue at $965 million was down 5.5% compared to the previous year. Sales were stronger in the second half of the year and this was reflected in operating profit for that period which at a normalised level was $16.9 million before interest and tax compared to $6.8 million for the first half. Operating margins in the second half increased to 3.5% compared to 1.4% in the first half, resulting in a full year margin of 2.5%. The reduction in invested capital was largely due to impairments taken in the previous financial year and lower capital expenditure.

Market Reviews

Sales continued to be impacted by challenging market conditions, although pleasingly Australian revenues were up 5.2% in Australian dollar terms. Most other markets, except Rest of World, experienced a decline in local currency revenues compared to the previous year. The New Zealand market was temporarily impacted during the financial year as a result of a change in distribution strategy which saw the Exclusive Dealer Arrangement that had been in existence since the late 1950's discontinued from 30 June 2010.

New Zealand

The New Zealand market continued to experience challenging conditions through the financial year and was characterised by the change in Fisher & Paykel Appliances' distribution strategy. Competition and discounting were intense and competitor imports rose in the first half and did not fully abate until the third quarter.

Industry demand was also negatively impacted by the Canterbury earthquakes.

Appliances' revenue was down 10.5% on the previous year. This was due to the change in distribution strategy, some price reductions due to the appreciated value of the New Zealand dollar and market competition. The Haier distribution business is continuing to grow.

Pleasingly the transition to the new distribution arrangements is now complete. Recently, market share has recovered to pre-March 2010 levels and is continuing to grow. The business is focused on supporting and growing its distribution base.

Price increases for selected products have been advised, effective 1 June 2011, to recover rising input prices, in particular for oil and mineral based raw materials.

Australia

Overall the Australian home appliances market grew by 3.4% in unit terms during the 2011 financial year, although this was off a lower base due to the contraction in FY2010. The market remained soft pre the Federal election in August 2010, however, recovered slightly over the balance of the year.

Australian revenues in local currency terms increased by 5.2% year on year. For the second half, revenues grew by 7.8% compared to the previous corresponding period. Volume growth was partially

APPLIANCES REVENUE ANALYSIS IN LOCAL CURRENCY		YEAR		6 MONTHS	
		31 March 2011 000's	31 March 2010 000's	31 March 2011 000's	30 Sep 2010 000's
Appliances Business					
New Zealand	NZD	**162,429**	181,482	**81,154**	81,275
Australia	AUD	**324,727**	308,553	**176,141**	148,586
North America	USD	**152,915**	169,502	**64,231**	88,684
Europe	EUR	**44,617**	48,284	**24,454**	20,163
Rest of World	NZD	**69,505**	66,967	**36,119**	33,386
Appliances Business Other Sales	NZD	**12,217**	19,818	**5,745**	6,472
Appliances Business sales of service	NZD	**12,654**	10,304	**6,758**	5,896

offset by price reductions due to strong competition and the strength of the Australian dollar relative to the U.S. dollar. As a result the Company experienced market share growth during the year.

North America

For the 2010 calendar year, the U.S. market increased by 4.6% following the cyclical lows of 2009. The market experienced intense competition, in particular in the laundry segment. Many industry participants have recently signalled price increases in response to rising raw material prices.

North American revenue was down 9.8% year on year. This was partly due to strong competitor activity, especially in the laundry segment where new competing products were launched at lower price points. The lower second half revenue reflects a decision to withdraw from some promotional sales events, such as the Black Friday sale, when heavy discounting is required.

In the past two years the strategy for the USA market has been to broaden distribution, notably through major retail chains such as Sears and Lowe's. We have continued to add store fronts displaying both Fisher & Paykel and DCS branded products, including additional Sears Canada stores and the roll out of DishDrawer® into 500 Sears Mall stores.

Our focus in the next financial year is to rebalance for profitable sales, particularly in the face of rising input costs. Price increases on selected products have been advised effective 1 May 2011.

New product releases, including the DishDrawer® Wide, E-Star refrigerators and the new DCS cooking range, have been well received by the market.

International

The Group's European sales were down 7.6% in local currency terms. Difficult market conditions continue in the United Kingdom and Ireland.

Sales to Rest of World markets increased by 3.8% year on year in New Zealand dollar terms. The Asia and Pacific regions performed well, although the Company ceased distributing Whirlpool products in Singapore on 1 April 2011. In response to rising input costs, price increases have been implemented in some countries.

Sales into the China apartment development channel have been slower than previously expected. While the first contract has been secured, some products, including gas cooktops, are still awaiting standards approvals. The full product line-up for China is expected to be certified by December 2011.

Haier — Strategic Partnership

The relationship with Haier is progressing well. A number of milestones have been achieved:

- In February 2011, Fisher & Paykel Appliances entered into a long term agreement with Haier to supply technology and components, primarily direct drive motors. This agreement leverages the Company's world leading direct drive motor technology. Supply is expected to commence in the first quarter of the 2013 financial year and generate revenue of between $20 million and $35 million per annum. The Company will manufacture the motors at its Thailand manufacturing facility in Rayong. Capital expenditure associated with this business is expected to be $25 million (includes working capital of $7 million).
- Fisher & Paykel Appliances commenced distribution of Haier products in New Zealand in November 2009 and in Australia in April 2010. Sales in both markets continue to grow.

Sales of Fisher & Paykel branded product into China have commenced with the signing of the first contract for an apartment complex near Shanghai. Sales into the specifier, designer and architect market have been slower than previously expected. Some products, including gas cooktops, are still awaiting China standards approvals. The full line-up of Fisher & Paykel branded product is expected to be completed by the end of the calendar year. Both Fisher & Paykel and Haier remain committed to launching the Fisher & Paykel brand in China, however view this as a long term project.

The Company continues to work with the Haier Group to develop additional mutually beneficial opportunities.

Five Main Things

There have been a number of significant changes within the Appliances business over the past financial year.

There is resolve to create an organisation that is transparent, proactive, customer focused, adaptable and one that strives to increase its organisational capability to deliver extraordinary results. Significant progress has been made to achieve these commitments.

A primary focus is to provide consumers with a product that exceeds their expectations. To achieve this goal the business has increased its investment in developing product which will enhance and protect a premium margin position. Importantly, we are determined to ensure that the quality of our products and services deliver customer satisfaction, which builds the reputation and value of the Fisher & Paykel brand. It is pleasing to report that product quality has improved significantly over the last year and is on track to be best in class in many categories.

Going forward the success of the Appliances business will be determined by how well we deliver on five main things. The business is focused on these five themes to improve the return on capital employed for our shareholders.

1. Business Excellence

Fisher & Paykel is committed to implementing a business excellence framework in order to facilitate the creation of a self sustaining platform on which to execute strategy. We continue to build best in class processes and have adopted the internationally renowned Baldrige business excellence framework. The increasing awareness among staff of what world class is, provides knowledge to deliver continuous improvements in our processes and thus the results.

2. Delivering Customer Benefits

This business focus has two elements:

- Firstly: creating the organisational capability and infrastructure to continuously gather actionable customer data and use it to drive improvement.
- Secondly: ensuring the quality of Fisher & Paykel products exceeds the customer's expectation.

3. Organisational Capability

We must create the right environment and retain the talented people needed to achieve our goals.

4. Disciplined Market Growth

We now have structured rigorous reviews of our performance in existing markets, and have instigated more thorough evaluation processes prior to entry into any new markets to ensure we do not distil the effectiveness of our scarce resources.

We have completed the implementation of cost to serve methodology to understand true customer, product and channel profitability. This understanding is now embedded in our sales team around the globe enabling better informed commercial decisions to be made. The business is aligned on the goal of maximising gross margins.

We have been applying further resource to our key home markets of Australia and New Zealand to solidify our market leadership.

Our longer term goal is for the combined Fisher & Paykel and Haier brands to become the dominant player in the Australian market.

In North American markets we continue to refine product selection and channel distribution to optimise profitability. We will not achieve our return on invested capital targets in this region until we see some lift in market demand in the premium segment.

Fisher & Paykel Appliances is developing a strong unified global brand which will solidify our position in the profitable premium market segment. The refreshed brand will align with the innovative product development and refined design for which Fisher & Paykel Appliances is renowned. This integrated approach will positively influence our reputation across all our audiences, from customers to retail partners, designers, investors and our own staff.

5. Cost Reduction

Cost reduction has been a strong focus in the Company for many years. We have completed our announced Global Manufacturing Strategy and this has largely realigned our manufacturing cost base with our competitors. All remaining manufacturing sites continue to be under review.

Given the cost disadvantages of our relatively small scale, Appliances must continue to optimise costs across all aspects of the business to remain competitive. Our focus is continuing with lean thinking, a key business principle across the Group. The recently completed cost to serve methodology project is expected to deliver further benefits in the new financial year.

FINANCE BUSINESS

The Finance business reported a strong result for the year. Operating profit before interest and tax (including operating interest) of $34.7 million was up 20% on the previous year. This was after provisioning $2 million in the second half for receivables potentially impacted by the Canterbury earthquake.

The result reflects the stable quality of the Finance business receivables assets and the lower cost of borrowing in the current economic conditions, which has resulted in higher net margins. Costs have also been contained and there has been a continued focus on portfolio quality and credit management.

Performance

Operating revenue was up 6.8% on the previous year. This was substantially due to an increase in the average monthly balance of interest earning receivables during the year.

Q Card has continued to experience significant growth and is now accepted by over 7,500 retail outlets and has over 177,500 active card holders. Farmers Finance Card is accepted in all Farmers Trading Company stores and by over 9,500 other retail outlets. The Finance business is continuing to invest in the development and promotion of its card products and in the new financial year has launched a nationwide television campaign to promote Q Card.

The charge for bad debts, including the additional $2 million provisioning related to the Canterbury earthquake, was $19.4 million compared to $19.5 million for the previous year. The Finance business continues to refine its credit score cards and fraud detection systems and has contained bad debts notwithstanding the difficult economic conditions.

Receivables

Net receivables were down 2.4%, which is a reflection of the soft retail market conditions in New Zealand.

The average monthly interest earning receivables balance for Q Card was up on the previous year. However, this was not reflected in gross receivables for Q Card which at $299 million as at 31 March 2011 was up 1.4% on the previous year. This was due to consumers utilising shorter term credit options.

Farmers Finance Card gross receivables declined

FINANCE BUSINESS FINANCIAL PERFORMANCE	YEAR		6 MONTHS	
	31 March 2011 NZ$000	31 March 2010 NZ$000	31 March 2011 NZ$000	30 Sep 2010 NZ$000
Operating Revenue	**145,289**	136,063	**72,786**	72,503
Operating Profit before Interest and Taxation (including Operating Interest)	**34,722**	28,904	**15,786**	18,936
Finance Receivables	**601,595**	615,693	**601,595**	600,523

by 2.9% to $199 million as at 31 March 2011 due to a reduction in traditional fixed instalment financing.

Funding and Liquidity

Total debt funding at 31 March 2011 was $573.9 million. A diversified funding portfolio has been maintained which at balance date was represented by retail debentures (24%), securitised commercial paper (36%) and term wholesale bank debt (40%).

The majority of the retail debentures are covered by the extended New Zealand Deposit Guarantee Scheme which expires on 31 December 2011. In anticipation of this and a possible consequent withdrawal of debentures by some investors, the Finance business has further strengthened its liquidity position by increasing its committed bank facilities by $50 million. In addition, all existing committed bank facilities have been extended to dates beyond the expiry of the Deposit Guarantee Scheme.

On balance sheet liquidity has also been strengthened over the year with the level of cash on hand being up $49.3 million on the previous year. Undrawn committed bank facilities and liquid funds represented approximately 146% of the retail debenture book as at 31 March 2011.

Cash flow during the year remained strong with repayments from customers at $580 million closely matching new loans to customers of $587 million.

Fisher & Paykel Finance Limited, a subsidiary company of the Finance business and a Non-Bank Deposit Taker under the Reserve Bank of New Zealand Act, has maintained a long term issuer credit rating of BB (Outlook Stable) from Standard & Poor's. This rating complements the A1+ rating by Standard and Poor's for the Retail Financial Services (RFS) Commercial Paper funding programme for Farmers Finance Card, and the B++ rating by AM Best for the Insurance business.

Capital and Governance

As a Non-Bank Deposit Taker under the Reserve Bank of New Zealand Act, Fisher and Paykel Finance Limited is required to maintain and disclose a capital ratio. As at 31 March 2011 the capital ratio was 12% compared to the 8% minimum as required by legislation. The Finance business introduced two new independent directors to its Board which has further strengthened it's strategic focus and governance. As at balance date there were no related party transactions outside of the Finance business group of entities.

PEOPLE

I would like to acknowledge the significant contribution of our staff and their continued support of the Company. Their talent, loyalty, creativity and dedication are essential to positioning the Company for the future. I am grateful for the efforts made by the team in improving our processes and I am confident they will continue to focus on operational performance.

SUMMARY

It has been a year in which Fisher and Paykel Appliances has continued to consolidate following the broad based improvements initiated to cement a brighter future.

While market conditions remain fragile and any recovery in demand is not expected in the short term, we are firmly focused on applying our resources to ensure we are best positioned for the challenges and opportunities that lay ahead.

S B Broadhurst
Managing Director & Chief Executive Officer

27 May 2011

THE URBIS DESIGN DAY SOCIAL KITCHEN WAS DESIGNED TO SHOWCASE THE BEST IN APPLIANCE ENGINEERING AND DESIGN AND DEMONSTRATE THE EVOLVING ROLE OF THE KITCHEN AS THE SOCIAL HUB IN OUR EVERYDAY LIVES.

ENVIRONMENTAL RESPONSIBILITY

Fisher & Paykel Appliances Holdings Limited ("Fisher & Paykel") has long been committed to environmentally conscious operations as a business, and to creating new products that increasingly limit the impact on the environment's natural resources.

New Zealand's clean, green reputation has formed part of our philosophy for decades. Today we strive to emphasise sustainability in everything we do, from comprehensive recycling programmes in New Zealand and abroad, to continual energy and water consumption reduction efforts both in manufacturing and new product design.

Efficiency

Fisher & Paykel aims to meet the highest industry standards with our appliances achieving top ranking results with Energy Star and WELS water ratings.

Over the past thirty years our appliance energy and water usage has decreased across all our appliances. The most dramatic result in energy use is from the highest-consuming whiteware appliance in the house, the refrigerator, which has reduced energy consumption on average by over 60 percent. Water use by our dishwashers and clothes washers has also decreased, with these appliances now using around 55 percent and 80 percent less water on average respectively.

With our eye trained on the future, this year we were proud to unveil a world-leading, revolutionary refrigerator compressor design that is up to 35 percent more energy efficient than conventional compressors. Fisher & Paykel will be working with Brazilian compressor manufacturer Embraco to bring this innovation to market in the next few years.

Local Product stewardship

Fisher & Paykel appreciates that the environmental impact of an appliance continues long after it leaves the factory gate. Taking responsibility for our products throughout their life cycle, we opened our appliance recycling operation in New Zealand nearly two decades ago. Through this initiative, Fisher & Paykel is able to save around 25,000 appliances from landfill each year and enable the re-use of bulk materials.

Alongside appliance recycling, we recently launched a local programme for operational appliances ten years or older in partnership with the Energy Efficiency and Conservation Authority (EECA). Called 'Take Back', this initiative offers free collection of working but unwanted refrigerators and freezers in New Zealand's main centres. As well as recycling these products, we report back to EECA, calculating the amount of energy saved from the appliance's decommissioning and replacement with a more efficient, modern model. 'Take Back' has so far collected more than 650 refrigerators and freezers, delivering a total estimated energy savings of 394MWh/y, or enough energy to power around 200 homes over a year.

Global Initiatives

Across the globe our people are similarly committed to reducing our environmental footprint through aggressive waste reduction and energy reduction targets.

We are successfully meeting our own high targets in each country we are located and comply with the strict emissions rules specific to each country.

Our goal is to continually reduce our emissions and apply the principle of reduce, re-use and re-cycle to all of our process waste in all markets in which we operate.

OUR COMMUNITIES

Across the globe, Fisher & Paykel's people share a drive to help the communities in which we are located. To do this we forge relationships with key community organisations who, at a local level help us identify the people most at need, and the things they need most to assist them.

Regional responses

At the heart of our business lie two core areas — our appliances and our people. Both are integral to the initiatives through which we can demonstrate support to our local communities.

From New Zealand to Italy and in between, Fisher & Paykel acts locally to support projects close to our people, their families, and our customers. Our outreach can be through donated appliances, community sponsorship, grassroots charity funding, schools initiatives, or simply, people power.

Our people's expertise ranges across engineering and design, to sales and marketing, manufacturing and customer service, so their guidance can be invaluable when donated to assist with community projects.

In many of the markets we reside, Fisher & Paykel taps into the community in areas where we can assist through local activity.

In New Zealand for example, Recycling Days are just one way our people can engage with the community to make a difference. As part of our ongoing appliance recycling effort we regularly host Recycling Days, inviting the public to drop off any retired whiteware appliances to our main centres for free. Not only are we able to save thousands of tonnes from landfill as a result, but these events provide an easy recycling option for the public as well as an opportunity to meet our neighbours.

Our Auckland Head Office has also long supported an initiative to recognise hardworking students from three local schools in the East Tamaki and Otara area, The Young Endeavour Award. As part of the programme, Fisher & Paykel participates in the judging alongside the schools, provides trophies and certificates, an exciting field trip for the winning students and a donation to assist with school fees and materials.

Further afield in Thailand, our factories have consultative committees made up of staff representatives and management who consider the requests that come in from the community. One example of the many donations made to schools, orphanages and underprivileged groups is the annual end of year food packs donated by staff members and supplemented by company donations, which are then sourced by local Monks and distributed to those in need among the community.

Helping hands in hard times

This past year has been a particularly poignant one for the New Zealand region of Canterbury, where devastating earthquakes have destroyed communities, and rattled resolve. Across the Tasman severe flooding has tested our close neighbours in Queensland, Australia, and in both regions, our people have rallied to respond.

To help those affected Fisher & Paykel has provided refrigerators, washing machines and dryers to evacuation centres, emergency response camps and set up ten community laundries with voluntary staff in impacted neighbourhoods across both countries. To assist recovery efforts we have also donated approximately $250,000 to relief organisations including the Red Cross.

We are also thankful to those from the Fisher & Paykel family worldwide who undertook fundraising in their local markets for the Christchurch and Queensland relief efforts.

Culinary coaching

The kitchen has always been the heart of the home and it is still where families and friends share their lives, even in today's busy world. Enjoying a feast with family and friends is one of life's simple pleasures and Fisher & Paykel designs products specifically to make cooking easier, more enjoyable and more social.

As an extension of this driving product philosophy, our New Zealand, Australian and US markets are passionate supporters of a range of cooking schools, community programmes, events and shows. One new programme we support in New Zealand is called 'Garden to Table', where school children are taught how to eat healthily and create meals from items they've grown themselves.

These are just some examples of our community "hand up" in action across our global markets. Our philosophy is to support the communities in which we live, or where our customers reside, and through our people, expertise, funding and products we can be the helping hand that assists these neighbourhoods where they need it most.

OUR PEOPLE

Fisher & Paykel is a brand renowned for its leading-edge products. The innovation and excellence behind these products comes from the human element of the Company — our people.

The knowledge and commitment of our people is the foundation on which Fisher & Paykel builds its reputation. From product design through to point of sale it is excellent people who have worked together to set the Fisher & Paykel brand apart from the others.

The Company has always encouraged imaginative thinking that has challenged conventional appliance design. As the Company extends its reach across the globe this innovative environment is being extended to all locations and across all activities within the business.

Globally grown, locally honed

The pioneering spirit of our founders drove the early development of the business and that focus continues today as we expand globally. Key to our success in each market is the consistency of spirit in our people focussed on delivering the best customer experience possible. This is fostered by the high quality leadership we have in each country we operate, enabling us to grow strong local teams, united by a common purpose and belief in the Company's strategic direction.

Our global growth means Fisher & Paykel today is a rapidly changing business made up of a diverse range of faces. Some represent the families who have worked across our business for generations, while others reflect our global face as we grow our presence offshore.

This change is no more apparent than in the location of our workforce which is representative of the increasingly global nature of our business and the customers and communities that we serve.

New Zealand now hosts around 44% of the Company's global workforce, while we continue to expand in other markets such as Thailand, Italy, Mexico, the USA and Canada.

We continue to build talent through our product development pipeline to ensure our engineering capability remains strong and able to support our increased investment in research and development.

Our global manufacturing teams strive for quality and excellence in all they do, ensuring our products meet the highest standards of production.

Our New Zealand and Australian Call Centres service the local and global markets, working to ensure consistently high standards of customer service are maintained. As we expand, this service becomes intrinsic to the calibre and perception of our brand internationally.

Spirit of Collaboration

There has been much change across the business in recent years as the Company positions itself to best take advantage of growth opportunities in what has been a very challenging global environment. Key to our people's enduring morale has been the spirit of collaboration across all the markets and communities in which Fisher & Paykel operates. As the global financial situation continues to stabilise, so too do our people's resolve to make the most of the opportunities facing the Company.

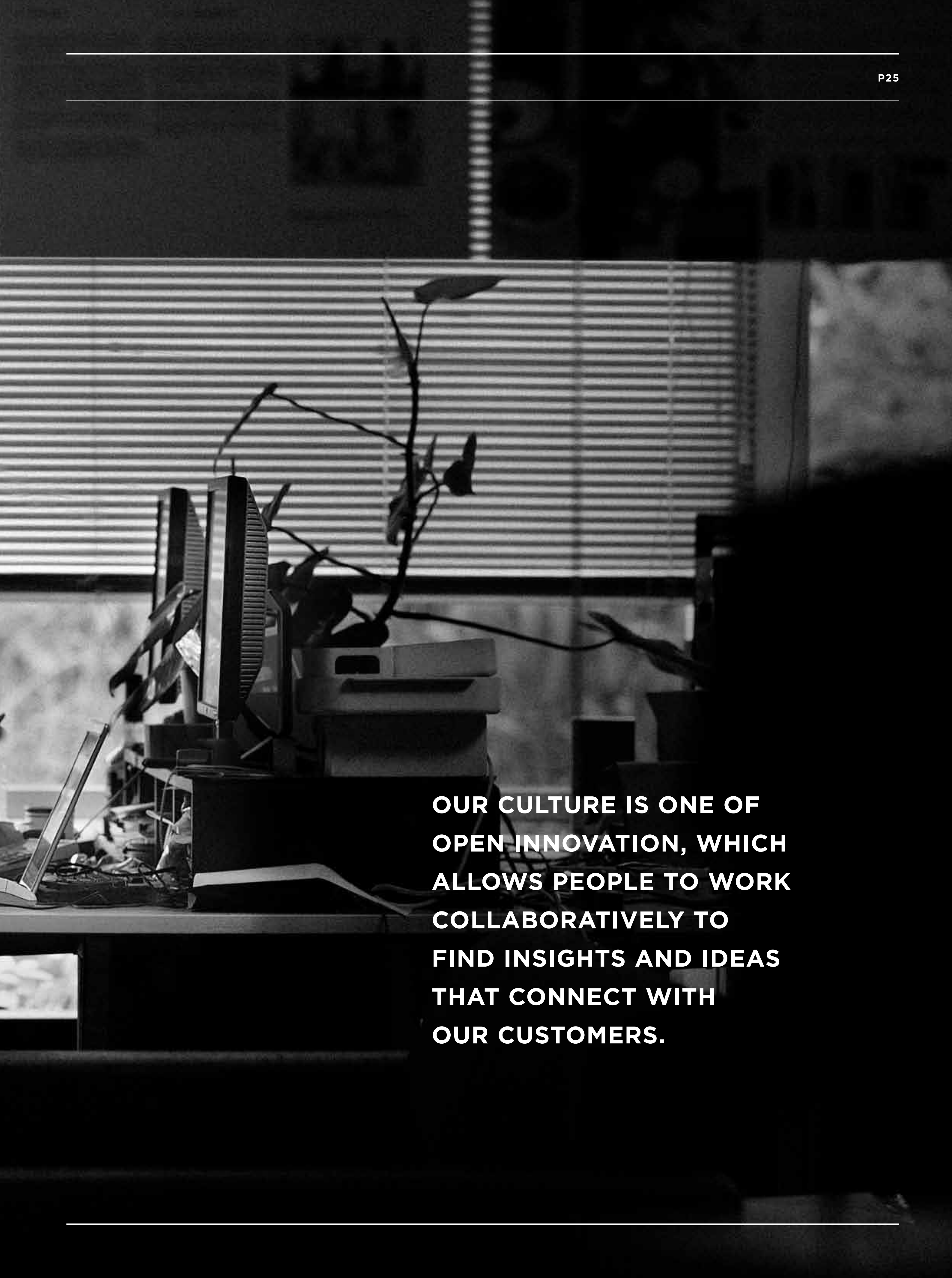
Career growth

The growth of our workforce in international markets demonstrates the importance we place on the global strength of our Company. We encourage opportunities for career enhancement for our people both within their local markets and between countries. By helping to foster individual talent, we grow our collective expertise.

These days it is common to find our people on international assignments within the Company. From engineers to managers, to our New Zealand and Australian sales force, our people head to Thailand, Mexico, USA or Italy furthering their experience and career potential.

The recent global expansion of our Fisher & Paykel sales force mirrors our growing presence in markets like Canada, China and India, and as we grow, so to do the career opportunities within our business.

Today, the face of Fisher & Paykel Appliances is proudly diverse. We are united by a common belief in the Company's past track record of entrepreneurship and success, and a commitment from all markets to being part of its future success.



OUR CULTURE IS ONE OF OPEN INNOVATION, WHICH ALLOWS PEOPLE TO WORK COLLABORATIVELY TO FIND INSIGHTS AND IDEAS THAT CONNECT WITH OUR CUSTOMERS.

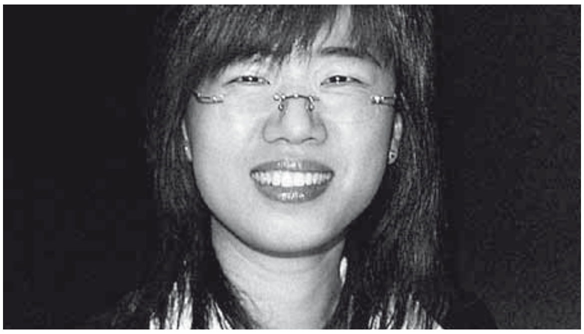
KEITH TURNER, 60, has been a Director of the Company since November 2010 and has been Chairman of the Company since February 2011. Dr Turner has 39 years experience in the New Zealand electricity industry. He has a PhD in engineering and is a Distinguished Fellow of IPENZ. Dr Turner has held positions as Managing Director DesignPower (a professional engineering consultancy to the electricity industry), as Chief Operating Officer for ECNZ prior to its breakup and as a specialist industry advisor on a range of development projects. He also sat on the Market Surveillance Committee of the New Zealand electricity market from 1996 to 1999 prior to taking up the position of Chief Executive of Meridian Energy following the breakup of ECNZ. He stepped down from Meridian in 2008. He is currently Deputy Chair of Auckland International Airport Ltd, a Director of Spark Infrastructure, an ASX listed company, as well as holding board roles on several unlisted fledgling enterprises.

JOHN GILKS, 70, has been Deputy Chairman of the Company since the Separation. He also chairs the Audit & Risk Management Committee. Prior to the Separation, Mr Gilks was a Director of Fisher & Paykel Industries Limited from May 1986 and Deputy Chairman from June 1989. Mr Gilks was a practicing Chartered Accountant from 1970 to 1993. During that time he founded Motor Trade Finances Limited and was its Managing Director until 1997. Mr Gilks is a Fellow of the Institute of Chartered Accountants of New Zealand and a Distinguished Fellow of the Institute of Directors in New Zealand. Mr Gilks is a member of the New Zealand Order of Merit (M.N.Z.M.).

STUART BROADHURST, 44, was appointed Managing Director and Chief Executive Officer on 11 December 2009. Mr Broadhurst has over 23 years of industry experience in every aspect of the Company's global operations. Since 1988 he has held a number of senior management positions within New Zealand and Australia. He has been employed in key leadership roles for the Fisher & Paykel Appliances Group in the USA, the United Kingdom and Europe, where he project managed, established and developed major business units. Mr Broadhurst received a Bachelor of Commerce degree from the University of Auckland.

LIANG HAISHAN, 44, has been Executive Vice President of Haier Group and President of Haier White Goods Group since 2007. Prior to his current roles, Mr Liang was Vice President of Haier Group and Managing Director of Haier Refrigeration Division since 2005. Between 2002 and 2005, Mr Liang was the Vice President of Haier Group and Managing Director of Haier Home Integration Product Division. Previously, he was the Acting Vice President of Haier Group and Managing Director of Haier Logistics Division since 1999. Mr Liang joined Haier in 1988 and prior to his appointment to the position of Managing Director of Haier Air Conditioner Division in 1995, held a variety of positions in the manufacturing, engineering, QC and enterprise management department. Mr Liang received a Bachelor Degree of Management Science & Engineering from the Xi'an Jiaotong University and holds a PhD Business Administration.

TAN LIXIA, 40, has been a Director of the Company since July 2009. Ms Tan has been the Chief Financial Officer, Vice President of Haier Group Corporation since 2007. Previously, Ms Tan was the Director of the Finance Division of Haier Group Corporation, responsible for the Group's financial management including its risk, investment and financing strategies. Between 2002 and 2006 Ms Tan was the Director of the Haier Overseas Business Division where she established Haier as a household name in overseas markets. Ms Tan has received awards for her outstanding contributions towards Haier's globalisation strategy as China's "Female Business Enterpriser and Creator of the Year, 2004", China's "Chief Accountant of the Year, 2006", and one of China's Top Ten Businesswomen in 2006. Ms Tan is a 1992 graduate of the Central University of Finance and Economics.

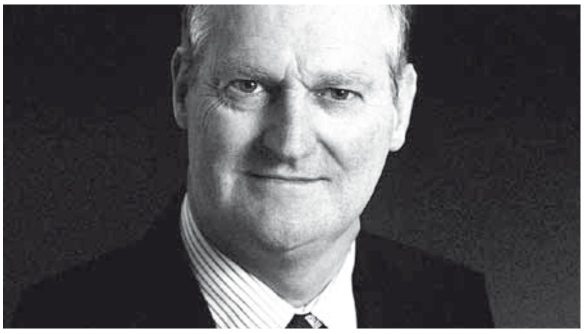


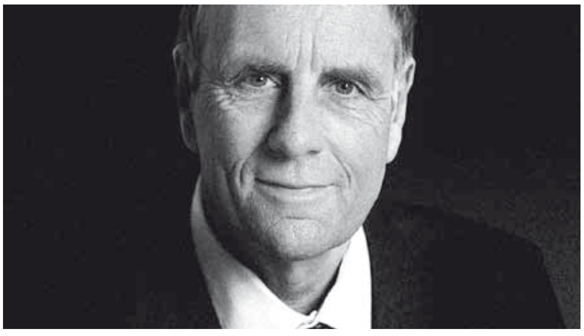
PETER LUCAS, 65, has been a Director of the Company since November 2001. Mr Lucas was Chief Executive Officer of Heinz New Zealand and Australia from 2002 until 31 August 2005. Previously, Mr Lucas was the Managing Director of Tegel Foods Limited from April 1996, the General Manager of J. Watties Foods Limited from August 1992 to April 1996 and General Manager of Watties Frozen Foods Limited from August 1985 to August 1992. Mr Lucas has received a BE (Civil) (first class hons) and MCom (Econs) (first class hons) from Canterbury University and was the recipient of a Post Graduate Scholarship to Cambridge University.

GARY PAYKEL, (CNZM), 69, was Chairman of the Company from April 2004 until he stood down from this role on 26 November 2009. Mr Paykel remains a Director of the Company. Mr Paykel was Executive Chairman of the Company following the Separation from Fisher & Paykel Industries Limited. Mr Paykel was a Director of Fisher & Paykel Industries Limited from August 1979; Managing Director from April 1987 and Chief Executive Officer from December 1989. He was appointed Chairman of Fisher & Paykel Healthcare Corporation Limited (previously Fisher & Paykel Industries Limited) following the Separation in November 2001. Mr Paykel joined Fisher & Paykel Industries Limited in 1960 and prior to his appointment to the position of Sales Director in 1985, held a variety of positions in the manufacturing, engineering, purchasing and sales departments. Mr Paykel is a Companion of the New Zealand Order of Merit.

From top Left: Keith Turner, John Gilks, Stuart Broadhurst, Liang Haishan, Tan Lixia, Peter Lucas, Gary Paykel, Bill Roest.

BILL ROEST, 63, is the Chief Financial Officer of Fletcher Building Limited, having been appointed on the separate listing of that company in 2001. He held several leadership roles in the New Zealand finance sector before joining Fletcher Challenge Limited upon the acquisition of Group Rentals in 1986. Since then, he has been Managing Director of Fletcher Residential and Fletcher Aluminium before taking up his present position. Mr Roest is an Associate Chartered Accountant and a member of the Institute of Chartered Accountants of New Zealand and a fellow of the Association of Certified Corporate Accountants (UK).





STUART BROADHURST, Managing Director & Chief Executive Officer, was appointed Managing Director and Chief Executive Officer on 11 December 2009. Mr Broadhurst has over 23 years of industry experience in every aspect of the Company's global operations. Since 1988 he has held a number of senior management positions within New Zealand and Australia. He has been employed in key leadership roles for the Fisher & Paykel Appliances Group in the USA, the United Kingdom and Europe, where he project managed, established and developed major business units. Stuart has a Bachelor of Commerce degree from the University of Auckland

MARK RICHARDSON, Acting Chief Financial Officer and Company Secretary, was appointed Chief Financial Officer and Company Secretary in 2004. Mark commenced employment with Fisher & Paykel Appliances in 1977, and since that time has acquired an extensive knowledge of all aspects of the Company's financial operations from a range of Financial Controller and management roles. In March 2011, Mark chose to step back from the CFO role to take up a new position of General Manager Finance and Company Secretary. Mark is a member of the Chartered Accountants of New Zealand (CA).

BRETT BUTTERWORTH, Vice President, Components & Technology, Production Machinery, Haier PMO, has extensive international experience in the Company's manufacturing and commercial businesses and has held a variety of senior executive positions within the organisation over the past 30 years. His current role also includes project management of the Company's Haier business relationship, VP of Production Machinery, and more recently appointment as VP Components & Technology, reflecting the increasing importance of this business to the Company.

ANDREW COOKE, Vice President, Supply Chain Management and Information Technology, joined Fisher & Paykel Appliances in 1987 as a Control Systems Engineer in the East Tamaki Refrigeration Division. He has held several manufacturing support roles in Australia and New Zealand before moving to Information Technology in 1997. He was appointed Vice President of Information Technology in 2002 and in 2009 was appointed to the additional role of Vice President Supply Chain Management. Andrew has a Bachelor of Electrical Engineering with First Class Honours from the University of Auckland.

ROGER COOPER, Vice President Operations, was appointed Vice President Operations in 2010. He has gained extensive knowledge and experience of our global operations since he joined our Company in 1973, progressing from junior supervisory roles in the early stages of his career, to senior management positions, including an appointment as Site Manager of our Cleveland, Australia operations prior to his current role. Roger has a NZ Certificate of Engineering.

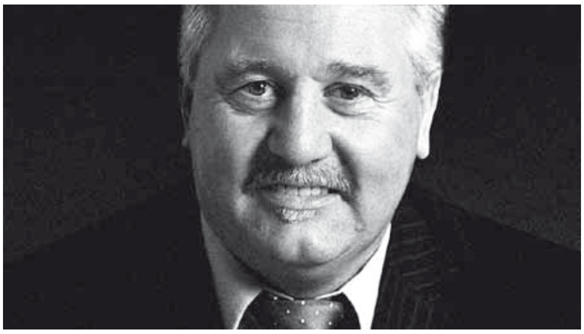
DALE FARRAR, Vice President Human Resources, joined Fisher & Paykel Appliances in July 2010 on her appointment as Vice President, Human Resources. Prior to that Dale was General Manager Human Resources at the Ministry of Social Development. Dale has extensive experience in human resource management in international contexts. Before 2004, Dale held senior global human resource roles at Fonterra Co-operative Group, New Zealand Dairy Board, and Air New Zealand Limited. Dale has a Bachelor of Arts (History) and Bachelor of Laws, and Law Professionals from Victoria University of Wellington. She has been admitted as a Barrister and Solicitor of the High Court of New Zealand.

GARRY MOORE, Vice President Quality and Customer Services, was appointed Vice President Quality and Customer Services in March 2011. Prior to that he was General Manager Global Quality. Gary joined Fisher & Paykel in 1991 as a Quality Engineer in our Cleveland, Australia operation. He moved to operational management in 1994, and has been Site Manager for both our Dunedin and Auckland operations and in 2008 was appointed NZ Operations Manager.

MATT ORR, Vice President, Corporate Planning and Investor Relations, joined Fisher & Paykel Appliances in 2009 as Vice President, Corporate Planning. In addition to this, he took the role of Vice President, Investor Relations in early 2010. Prior to joining Fisher & Paykel Appliances, he was Vice President, Investment Banking at Deutsche Bank New Zealand. Before 2003, Matt held roles at ABN AMRO, Ernst & Young and Telecom New Zealand. Matt has a Bachelor of Commerce with Combined Honours (First Class, Accounting and Finance) from the University of Otago.

CRAIG REID, Chief Sales & Marketing Officer, joined Fisher & Paykel Appliances in 2010, on his appointment as Chief Sales & Marketing Officer. Craig has extensive international sales and marketing experience, acquired in a variety of roles within the Fisher & Paykel and Panasonic organisations. This experience included senior management roles within Panasonic New Zealand, culminating in his appointment as Managing Director of that organisation in 2008.

DANIEL WITTEN-HANNAH, Vice President Product Development, was appointed Vice President of Product Development in February 2010. He has extensive experience in all aspects of the Company's engineering and project management operations. In 2008 Daniel was appointed to the position of Dunedin Site Manager and prior to that held management positions within our Cooking, Dishwashing and Refrigeration engineering operations. Daniel has a BE (Hons) of Mechanical Engineering from Auckland University.


From top Left: Stuart Broadhurst, Mark Richardson, Brett Butterworth, Andrew Cooke, Roger Cooper, Dale Farrar, Garry Moore, Matt Orr, Craig Reid, Daniel Witten-Hannah.

From top Left: Alastair Macfarlane, Ian McGregor, Sarah Carstens, Adrian Lichkus, Sarah O'Connor, Gregory Shepherd, Colin Smith.

ALASTAIR MACFARLANE, Managing Director of Fisher & Paykel Finance Group, joined Fisher & Paykel Finance in 1988 in his current role and has been extensively involved in the development of the Finance business, as the Finance Group evolved from a small strategic investment into the current operation offering retail point of sale finance to customers through a diversified range of retail merchants and commercial dealers. Prior to joining Fisher & Paykel, Alastair was with Citibank in New Zealand, and KPMG, London, San Francisco and Auckland in an accountancy role. Alastair has a Bachelor of Commerce degree from Auckland University and is a member of the NZ Institute of Chartered Accountants.

IAN MCGREGOR, Chief Financial Officer of Fisher & Paykel Finance Group, joined Fisher & Paykel Finance in 2010 in his current role. Ian has extensive experience in top tier investment banks in New Zealand and overseas. Prior to his current role he was Head of Market Risk for the BNZ after a secondment to Tokyo with the NAB. Ian changed from banking to the corporate sector 10 years ago. While in the UK he established a market risk treasury consulting team for SunGard, a global financial software firm. On returning to New Zealand he joined Fonterra as a Manager in Group Treasury. Ian has a Bachelor of Business Studies degree from Massey University and is a registered CPA.

SARAH CARSTENS, General Counsel and Company Secretary, joined Fisher & Paykel Finance in December 2009. Prior to that, Sarah was a lawyer with ANZ National Bank Ltd, responsible for legal affairs for its subsidiary company, UDC Finance Ltd. Sarah has also acquired legal experience in her previous employment with law firms Buddle Findlay and Minter Ellison. Prior to that Sarah was with Linklaters, London, in their banking and restructuring team. Sarah has an Honours degree in Law and Bachelor of Science from Canterbury University, and is admitted to practise as a barrister and solicitor of the High Court of New Zealand.

ADRIAN LICHKUS, Chief Risk Officer, joined Fisher & Paykel Finance in 2006 as Chief Credit Risk Officer. Prior to that, Adrian was head of the Internal Audit function of the Auckland District Health Board. He has Chaired the Auckland Branch of the Institute of Internal Auditors of New Zealand and represented Auckland on the National Board of the Institute. Adrian has over 15 years experience in credit risk management decision roles, both consumer and commercial, in the banking sector. Adrian was with Deloitte for 3 years, completing his professional development training. Adrian has a Bachelor of Commerce from Natal University and an Honours Bachelor of Accounting Science from the University of South Africa.

SARAH O'CONNOR, Chief Human Resources Officer, was appointed to her current role in 2010. Sarah's experience includes Customer Service Manager for Retail Financial Services before she moved to Fisher & Paykel Finance, following the purchase of the Farmers Finance business. She has been involved in process improvement, procurement and human resources. Sarah has also held operational management roles with the ANZ Bank, culminating in a role managing the Mortgage Operations Team at their Lending Support Centre.

GREGORY SHEPHERD, Chief Operating Officer, was appointed to his current role in May 2006 and prior to that was Group General Manager Lending & Business Development. Greg has extensive financial services experience with Westpac Banking Corporation and Bank of New Zealand and Securities Trading (Debt & Equity instruments). He has held a number of senior management roles in regional banking, marketing, operations and business development. Gregory was a member of strategic leadership and project management programmes for Westpac and the Bank of New Zealand on cross Tasman initiatives. Gregory has a Bachelor of Commerce from Otago University and a NZ Stock Exchange diploma.

COLIN SMITH, Chief Information Officer, joined the Fisher & Paykel Finance Group in 2010. Prior to that Colin was Chief Information Officer of Manukau City Council. His other experience includes responsibility for group and business management functions at 3i plc. This included the areas of business intelligence, financial systems, operations, customer service and IT. Colin has a Bachelor of Science (Hons) degree from the University of East Anglia and a Masters of Business Administration degree from Aston University.

FISHER & PAYKEL APPLIANCES FINANCIALS
FOR THE YEAR ENDED 31 MARCH 2011

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	CONSOLIDATED		PARENT	
	31 March 2011 $'000	31 March 2010 $'000	31 March 2011 $'000	31 March 2010 $'000
Revenue				
Operating revenue	1,110,342	1,157,029	-	-
Other income				
Profit on sale of land & buildings	6,508	3,904	-	-
Other income	4,093	3,130	-	-
Total other income	10,601	7,034	1	70
Total revenue and other income	1,120,943	1,164,063	1	70
Items affecting comparability:				
Costs associated with implementing the Global Manufacturing Strategy	-	(14,620)	-	-
Redundancy costs related to restructuring	-	(8,321)	-	-
Debt restructuring costs	-	(11,110)	-	-
Onerous contracts	(882)	(731)	-	-
Fair valuation of other assets	-	(21,722)	-	-
Fair valuation of non-current assets held for sale	(500)	(4,083)	-	-
Impairment losses	-	(76,515)	-	-
	(1,382)	(137,102)	-	-
Other operating expenses	(1,056,038)	(1,101,836)	111	(286)
Total operating expenses	(1,057,420)	(1,238,938)	111	(286)
Operating profit/(loss)	63,523	(74,875)	112	(216)
Finance costs	(15,403)	(28,393)	-	-
Profit/(loss) before income tax	48,120	(103,268)	112	(216)
Income tax (expense)/credit	(14,575)	19,940	35	(612)
Profit/(loss) for the year	33,545	(83,328)	147	(828)
Profit/(loss) per share attributable to the ordinary equity holders of the Company during the year:				
Basic and diluted profit/(loss) per share	4.6	(13.6)		

The above Income Statement should be read in conjunction with the Basis of Preparation note on page 35.

For and on behalf of the Board

Date: 27 May 2011

K S Turner
Chairman

S B Broadhurst
Managing Director & Chief Executive Officer

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	CONSOLIDATED		PARENT	
	31 March 2011 $'000	31 March 2010 $'000	31 March 2011 $'000	31 March 2010 $'000
Profit/(loss) for the year	**33,545**	(83,328)	**147**	(828)
Other comprehensive income				
Cash flow hedges	**(15,041)**	(11,275)	**-**	-
Exchange differences on translation of foreign operations	**(10,352)**	(63,539)	**-**	-
Income tax relating to components of other comprehensive income	**5,644**	3,383	**-**	-
Other comprehensive income for the year net of tax	**(19,749)**	(71,431)	**-**	-
Total comprehensive income for the year	**13,796**	(154,759)	**147**	(828)

The above Statement of Comprehensive Income should be read in conjunction with the Basis of Preparation note below.

Basis of preparation

These summary financial statements, comprising the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement are those of Fisher & Paykel Appliances Holdings Limited (the "Parent") and its subsidiaries (the "Group"). They have been prepared in accordance with Financial Reporting Standard No. 43 "Summary Financial Statements" and have been extracted from full financial statements that comply with International Financial Reporting Standards. The full financial statements for the year ended 31 March 2011, authorised for issue and signed on 27 May 2011, have been audited by PricewaterhouseCoopers and given an unqualified opinion. The Group is a profit-oriented entity. The full financial statements are available on the Company's website, www.fisherpaykel.co.nz or the Company's offices at 78 Springs Road, East Tamaki, Auckland, New Zealand.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	CONSOLIDATED		APPLIANCES BUSINESS*		FINANCE BUSINESS		PARENT	
	31 March 2011 $'000	31 March 2010 $'000	31 March 2011 $'000	31 March 2010 $'000	31 March 2011 $'000	31 March 2010 $'000	31 March 2011 $'000	31 March 2010 $'000
Assets								
Current assets								
Cash & cash equivalents	**113,529**	82,814	**21,375**	39,994	**92,154**	42,820	**1**	-
Trade receivables & other current assets	**150,628**	178,044	**140,547**	169,463	**10,081**	8,581	**27**	24
Finance business receivables	**369,876**	383,714	**-**	-	**369,876**	383,714	**-**	-
Inventories	**195,108**	205,641	**195,108**	205,641	**-**	-	**-**	-
Non-current assets classified as held for sale	**15,021**	40,242	**15,021**	40,242	**-**	-	**-**	-
Derivative financial instruments	**2,654**	729	**2,654**	729	**-**	-	**-**	-
Tax receivables	**1,162**	13,175	**1,162**	13,175	**-**	-	**-**	3
Intergroup advances	**-**	-	**-**	-	**-**	-	**637,585**	637,184
Total current assets	**847,978**	904,359	**375,867**	469,244	**472,111**	435,115	**637,613**	637,211
Non-current assets								
Property, plant & equipment	**202,155**	218,374	**200,909**	217,058	**1,246**	1,316	**-**	-
Investment in subsidiaries							**100,263**	100,263
Investment in Finance business			**205,383**	199,426				
Intangible assets	**210,948**	218,231	**90,649**	93,731	**120,299**	124,500	**-**	-
Finance business receivables	**231,719**	231,979	**-**	-	**231,719**	231,979	**-**	-
Derivative financial instruments	**4**	173	**3**	-	**1**	173	**-**	-
Tax receivables	**7,015**	-	**7,015**	-	**-**	-	**6**	-
Deferred taxation	**55,857**	76,206	**75,385**	76,206	**-**	-	**228**	127
Other non-current assets	**2,738**	2,877	**1,694**	1,820	**1,044**	1,057	**-**	-
Total non-current assets	**710,436**	747,840	**581,038**	588,241	**354,309**	359,025	**100,497**	100,390
Total assets	**1,558,414**	1,652,199	**956,905**	1,057,485	**826,420**	794,140	**738,110**	737,601
Liabilities								
Current liabilities								
Bank overdrafts	**-**	164	**-**	164	**-**	-	**-**	-
Finance business borrowings	**328,917**	357,190	**-**	-	**328,917**	357,190	**-**	-
Trade creditors	**99,141**	125,598	**99,141**	125,598	**-**	-	**-**	-
Current finance leases	**17**	328	**17**	328	**-**	-	**-**	-
Provisions	**18,341**	18,681	**18,333**	18,673	**8**	8	**-**	-
Derivative financial instruments	**21,000**	9,170	**20,397**	8,897	**603**	273	**-**	-
Tax liabilities	**6,869**	5,412	**6,869**	2,563	**3,857**	2,849	**-**	-
Other current liabilities	**73,534**	66,107	**49,600**	43,777	**23,934**	22,330	**820**	279
Total current liabilities	**547,819**	582,650	**194,357**	200,000	**357,319**	382,650	**820**	279
Non-current liabilities								
Non-current borrowings	**121,557**	212,906	**121,557**	212,906	**-**	-	**-**	-
Finance business borrowings	**244,998**	191,466	**-**	-	**244,998**	191,466	**-**	-
Non-current finance leases	**-**	18	**-**	18	**-**	-	**-**	-
Provisions	**14,195**	15,650	**13,696**	15,033	**499**	617	**-**	-
Derivative financial instruments	**5,701**	5,894	**3,151**	5,392	**2,550**	502	**-**	-
Deferred taxation	**6,871**	27,730	**6,871**	8,251	**15,671**	19,479	**-**	-
Other non-current liabilities	**2,325**	14,733	**2,325**	14,733	**-**	-	**61**	240
Total non-current liabilities	**395,647**	468,397	**147,600**	256,333	**263,718**	212,064	**61**	240
Total liabilities	**943,466**	1,051,047	**341,957**	456,333	**621,037**	594,714	**881**	519
Shareholders' equity								
Contributed equity	**841,869**	841,869	**841,869**	841,869			**842,381**	842,381
Accumulated losses	**(166,423)**	(199,968)	**(166,423)**	(199,968)			**(107,122)**	(107,269)
Reserves	**(60,498)**	(40,749)	**(60,498)**	(40,749)			**1,970**	1,970
Investment in Finance business					**205,383**	199,426		
Total shareholders' equity	**614,948**	601,152	**614,948**	601,152	**205,383**	199,426	**737,229**	737,082
Total liabilities and shareholders' equity	**1,558,414**	1,652,199	**956,905**	1,057,485	**826,420**	794,140	**738,110**	737,601

*For disclosure purposes, the Appliances business includes both the Parent entity and AF Investments Limited.
The above Statement of Financial Position should be read in conjunction with the Basis of Preparation note on page 35.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011

CONSOLIDATED — **ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

	Share capital	(Accumulated losses)/ Retained earnings	Translation of foreign operations	Foreign exchange hedges	Interest rate hedges	Treasury stock	Share-based payments	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2010	**841,869**	**(199,968)**	**(40,018)**	**(3,213)**	**-**	**512**	**1,970**	**601,152**
Changes in equity for:								
Other comprehensive income for the year	**-**	**-**	**(10,352)**	**(8,137)**	**(1,260)**	**-**	**-**	**(19,749)**
Profit for the year	**-**	**33,545**	**-**	**-**	**-**	**-**	**-**	**33,545**
Total comprehensive income	**-**	**33,545**	**(10,352)**	**(8,137)**	**(1,260)**	**-**	**-**	**13,796**
Balance at 31 March 2011	**841,869**	**(166,423)**	**(50,370)**	**(11,350)**	**(1,260)**	**512**	**1,970**	**614,948**
Balance at 1 April 2009	651,510	(116,640)	23,521	4,642	37	512	1,970	565,552
Changes in equity for:								
Other comprehensive income for the year	-	-	(63,539)	(7,855)	(37)	-	-	(71,431)
Loss for the year	-	(83,328)	-	-	-	-	-	(83,328)
Total comprehensive income	-	(83,328)	(63,359)	(7,855)	(37)	-	-	(154,759)
Issue of share capital	190,359	-	-	-	-	-	-	190,359
Balance at 31 March 2010	841,869	(199,968)	(40,018)	(3,213)	-	512	1,970	601,152

PARENT — **ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

	Share capital	(Accumulated losses)/ Retained earnings	Translation of foreign operations	Foreign exchange hedges	Interest rate hedges	Treasury stock	Share-based payments	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2010	**842,381**	**(107,269)**	**-**	**-**	**-**	**-**	**1,970**	**737,082**
Changes in equity for:								
Profit for the year	**-**	**147**	**-**	**-**	**-**	**-**	**-**	**147**
Total comprehensive income	**-**	**147**	**-**	**-**	**-**	**-**	**-**	**147**
Balance at 31 March 2011	**842,381**	**(107,122)**	**-**	**-**	**-**	**-**	**1,970**	**737,229**
Balance at 1 April 2009	652,022	(106,441)	-	-	-	-	1,970	547,551
Changes in equity for:								
Loss for the year	-	(828)	-	-	-	-	-	(828)
Total comprehensive income	-	(828)	-	-	-	-	-	(828)
Issue of share capital	190,359	-	-	-	-	-	-	190,359
Balance at 31 March 2010	842,381	(107,269)	-	-	-	-	1,970	737,082

The above Statement of Changes in Equity should be read in conjunction with the Basis of Preparation note on page 35.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	CONSOLIDATED		PARENT	
	31 March 2011 $'000	31 March 2010 $'000	31 March 2011 $'000	31 March 2010 $'000
Cash flows from operating activities				
Receipts from customers	985,208	1,021,130	-	-
Financing interest and fee receipts	144,808	133,589	-	-
Interest received	504	599	1	70
Payments to suppliers and employees	(958,656)	(1,000,734)	(1,785)	(1,265)
Income taxes refunded/(paid)	(1,896)	1,458	-	(1)
Interest paid	(57,066)	(68,440)	-	-
	112,902	87,602	(1,784)	(1,196)
Principal on loans repaid by Finance business customers	579,958	546,400	-	-
New loans to Finance business customers	(586,699)	(596,378)	-	-
Net cash inflow / (outflow) from operating activities	106,161	37,624	(1,784)	(1,196)
Cash flows from investing activities				
Sale of property, plant & equipment	29,335	58,448	-	-
Purchase of property, plant & equipment	(17,734)	(27,705)	-	-
Capitalisation of intangible assets	(10,607)	(4,069)	-	-
Acquisition of Mexican operations — Instalment three	(12,419)	-	-	-
Net cash inflow / (outflow) from investing activities	(11,425)	26,674	-	-
Cash flows from financing activities				
New non-current borrowings	50,426	485,470	-	-
New Finance business borrowings	104,057	103,576	-	-
Repayment of borrowings	(140,159)	(755,884)	-	-
Repayment of Finance business borrowings	(79,102)	(96,541)	-	-
Lease liability payments	(344)	(731)	-	-
Issue of share capital	-	190,359	-	190,359
Dividends paid	-	-	-	-
Intercompany borrowings	-	-	1,785	(189,164)
Net cash inflow / (outflow) from financing activities	(65,122)	(73,751)	1,785	1,195
Net increase / (decrease) in cash & cash equivalents	29,614	(9,453)	1	(1)
Cash & cash equivalents at the beginning of the year	82,650	95,395	-	1
Effects of foreign exchange rate changes on cash & cash equivalents	1,265	(3,292)	-	-
Cash & cash equivalents at the end of the year	113,529	82,650	1	-

The above Cash Flow Statement should be read in conjunction with the Basis of Preparation note on page 35.

COMPANY INFORMATION

FIVE YEAR TREND STATEMENT (UNAUDITED)

NZ$'000 except where stated otherwise	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ FRS
	2011	2010	2009	2008	2007	2007
Group						
Total operating revenue	**1,110,342**	1,157,029	1,359,531	1,399,709	1,410,870	1,410,870
Net profit after taxation	**33,545**	(83,328)	(95,254)	54,212	63,437	61,180
Normalised net profit after taxation[1]	**30,040**	17,950	33,780	65,545	62,820	60,563
Cash flow from operations						
Before movement in Finance business receivables	**112,902**	87,602	9,380	83,672	86,768	86,768
Movement in Finance business receivables	**(6,741)**	(49,978)	(23,096)	(63,650)	23,536	-
	106,161	37,624	(13,716)	20,022	110,304	86,768
Total assets	**1,558,414**	1,652,199	1,996,354	1,830,224	1,761,397	1,739,290
Earnings per share (cents)						
Basic	**4.6**	(13.6)	(33.1)	19.1	22.8	22.0
Diluted	**4.6**	(13.6)	(33.1)	18.7	22.2	21.4
Dividends per share (cents)	**-**	-	5.0	18.0	18.0	18.0
Appliances business						
Operating revenue	**965,053**	1,020,966	1,222,613	1,275,816	1,292,741	1,292,741
Operating profit before interest and taxation	**28,801**	(103,779)	(85,522)	68,432	85,575	85,286
One-off abnormal items	**(5,126)**	133,198	141,092	14,832	(1,193)	(1,193)
Normalised operating profit before interest and taxation	**23,675**	29,419	55,570	83,264	84,382	84,093
Normalised operating margin[2]	**2.5%**	2.9%	4.5%	6.5%	6.5%	6.5%
Assets employed	**751,522**	858,059	1,232,237	1,051,612	1,043,339	1,018,532
Finance business						
Operating revenue	**145,289**	136,063	136,918	123,893	118,129	118,129
Operating profit before interest and taxation[3]	**34,722**	28,904	21,086	26,143	28,566	29,227
One-off abnormal items	**-**	-	-	745	591	591
Normalised operating profit before interest and taxation	**34,722**	28,904	21,086	26,888	29,157	29,818
Finance receivables	**601,595**	615,693	587,326	584,931	536,791	536,957

1 Excludes one-off abnormal items
2 Normalised operating profit to operating revenue
3 Includes operating interest
Note: Data for 2007 is reported under NZ FRS and NZ IFRS and the years 2008-11 under NZ IFRS

SHAREHOLDER INFORMATION

Size of Holdings	Number of Holders	%	Number of Ordinary Shares	%
1 – 999	1,818	12.53	904,299	0.13
1,000-4,999	5,739	39.56	14,659,518	2.02
5,000-9,999	2,680	18.48	18,341,785	2.53
10,000-99,999	3,958	27.29	94,779,154	13.09
Over 100,000	310	2.14	595,550,406	82.23
Total	14,505	100.00	724,235,162	100.00

2,190 shareholders held less than a marketable parcel of shares as per the ASX Listing Rules 4.10.8. The details set out above were as at 31 May 2011.

Substantial Security Holders

Pursuant to Section 35F of the Securities Markets Act 1988, the substantial security holders as at 31 May 2011 were as follows:

	Ordinary Shares
Haier (Singapore) Management Holding Co. Pte Ltd (notice dated 6 July 2009)	144,847,032
Orbis Investment Management (Australia) Pty Ltd (notice dated 21 December 2010)	107,719,121
AMP Capital Investors (New Zealand) Limited (notice dated 1 April 2011)	45,482,668
Accident Compensation Corporation Limited (notice dated 18 May 2011) [1] [2]	44,999,994

[1] Including Nicholas Bangnall, an employee and portfolio manager of Accident Compensation Corporation Limited (notice dated 18 May 2011), 45,001,314 ordinary shares.
[2] Including Blair Cooper, an employee and portfolio manager of Accident Compensation Corporation Limited (notice dated 18 May 2011), 45,031,638 ordinary shares.

EXECUTIVE

Parent Company

Stuart Broadhurst	— Managing Director and Chief Executive Officer
Mark Richardson	— Acting Chief Financial Officer

Appliances business

Stuart Broadhurst	— Managing Director
Mark Richardson	— Acting Chief Financial Officer
Brett Butterworth	— VP Components & Technology, Production Machinery Limited and Haier PMO
Andrew Cooke	— VP Supply Chain Management & Information Technology
Roger Cooper	— VP Operations
Dale Farrar	— VP Human Resources
Garry Moore	— VP Quality & Customer Services
Matthew Orr	— VP Corporate Planning & Investor Relations
Craig Reid	— Chief Sales & Marketing Officer
Daniel Witten-Hannah	— VP Product Development

Finance business

Alastair Macfarlane	— Managing Director
Ian McGregor	— Chief Financial Officer
Sarah Carstens	— Company Secretary & General Counsel
Adrian Lichkus	— Chief Risk Officer
Sarah O'Connor	— Chief Human Resources Officer
Greg Shepherd	— Chief Operating Officer
Colin Smith	— Chief Information Officer

DIRECTORY

Fisher & Paykel Appliances Holdings Limited

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