Haier

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SUBJECT: **Compulsory Acquisition of Remaining Fisher & Paykel Appliances Shares Triggered**

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MEDIA RELEASE

Compulsory Acquisition of Remaining Fisher & Paykel Appliances Shares Triggered

Haier New Zealand Investment Holding Company Ltd (**Haier**) has received sufficient acceptances to result in it becoming the holder or controller of 90% or more of the shares of Fisher & Paykel Appliances Holdings Ltd (**Fisher & Paykel Appliances**), triggering the compulsory acquisition requirements of the Takeovers Code.

Haier has issued a notification of dominant ownership and will write to remaining Fisher & Paykel Appliances shareholders as required by the Takeovers Code to advise them of the compulsory acquisition of their shares.

Chairman of Haier New Zealand Investment Holding Company Ltd, and President of Haier White Goods Group, Liang Haishan said Haier was very pleased with the position it had achieved.

"We are delighted that a significant majority of shareholders have recognised the value of our offer. We would also like to acknowledge the support from Fisher & Paykel Appliances' Independent Board for the offer and the guidance they have provided shareholders during our acquisition.

"We look forward to working with Fisher & Paykel Appliances during the next phase of the development, and identifying opportunities for further collaboration between Fisher &Paykel Appliances and Haier and strengthening both brands and businesses. "

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About Haier Group

Haier Group is a global leader in innovative, award-winning consumer electronics and home appliances. Headquartered in Qingdao, Shandong, China, Haier Group employs more than 80,000 people around the world and distributes products in more than 100 countries and regions with global revenues reaching US$23.3 billion in 2011.

Haier Group has also been ranked by Euromonitor as the number one major appliance brand in the world with a 7.8% retail volume share in 2011, marking the third consecutive year Haier Group has been given this honor.

Haier Group subsidiary, Qingdao Haier Co. Ltd (600690.SH), is listed on the Shanghai Stock Exchange and another subsidiary, Haier Electronics Group Co Ltd. (01169.HK), is listed on the Hong Kong Stock Exchange. Qingdao Haier Co., Ltd. is also an index stock of the Dow Jones China 88 Index.

Haier Group acquired an approximately 20 percent stake in Fisher and Paykel Appliances in 2009, establishing cooperation agreements in research and development, sourcing, manufacturing and marketing. Haier Group has two directors on the Fisher & Paykel Appliances board.