

# **Fisher & Paykel Appliances Holdings Limited**

FPA Stock Exchange Release ASX/NZX 18 October 2012

---

## **FPA – Independent Directors Change Recommendation to Accept Haier’s Increased Offer of \$1.28 per share**

The Independent Directors of Fisher & Paykel Appliances Holdings Limited (“FPA”) unanimously recommend that shareholders accept Haier’s increased offer price of \$1.28 per share.

FPA Chairman, Keith Turner said that he and the other Independent Directors, being Philip Lough, Lynley Marshall and Bill Roest, have carefully considered a full range of expert advice including the Independent Adviser’s report and regard the increased offer of 8 cents from \$1.20 to \$1.28 per share as representing fair value for the FPA shares.

“We also note that the increased offer is within the Independent Adviser’s valuation range of \$1.28 to \$1.57 per share.”

Mr Turner said that other major shareholders, representing approximately 14.1%, have now also committed to accept the offer of \$1.28 from Haier for their shares. This is in addition to Allan Gray which had previously accepted Haier’s offer in respect of its 17.5% shareholding.

“This means that with Haier’s existing 20% shareholding, Haier will achieve its minimum acceptance condition of more than 50% of the voting rights of FPA and will gain a controlling interest in the company when the offer becomes unconditional.

“Directors acknowledge that some market commentators believe that should Haier’s offer close without Haier having reached 90% acceptances, FPA shares will trade lower than the increased offer price of \$1.28.”

“Shareholders should consider Haier’s increased offer in the context of their own circumstances and should consult their professional advisors”.

Mr Turner said that the Directors and senior officers who hold shares in FPA have all confirmed they will accept the increased offer from Haier.

FPA shareholders have until 6 November 2012 to accept the increased offer from Haier (unless the offer is extended by Haier in accordance with the Takeovers Code).

**ENDS**

**For further information please contact:**

**Matt Orr**

**+64 (9) 273-0582**