

Fisher & Paykel Appliances Holdings Limited

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Board Changes at Fisher & Paykel Appliances

In response to a Board request, Mr Gary Paykel has agreed to defer his retirement as a Director on the Board of Fisher & Paykel Appliances Holdings Limited by 12 months.

As foreshadowed in the Annual Report for the year ended 31 March 2010, and at the Annual Shareholders Meeting in August 2010, the Director Succession Plan continues.

As part of the Director Succession Plan to date, Mr Lindsay Gillanders retired from the Board in August 2010 and Mr Ralph Waters stepped down as Chairman and resigned from the Board in February 2011. Mr John Gilks is to retire at the 2011 Annual Shareholders Meeting in August and Mr Peter Lucas will retire in 2012.

Recent Director appointments have included Mr Simon Botherway, August 2009, Dr Keith Turner, November 2010 [Dr Turner was subsequently appointed Chairman, February 2011] and Mr Bill Roest, March 2011.

However there have been two unexpected changes; Mr Simon Botherway gave notice in March of his intention to resign as a Director on 30 April 2011 to pursue other career interests. Mr Philip Carmichael announced in March that he would be resigning from the Haier Group and from the Board and Mr Liang Haishan of the Haier Group was appointed a Director on 14 April 2011.

Two new Board appointments will be announced this year, bringing new experience to the Board. The unforeseen departure of two Directors, in such a short time frame, means that Mr Paykel's understanding of the Company's operations, products and its key markets will provide an essential overlap of valuable experience and stability as the Board progresses with its Succession Plan.

The Director Succession Plan is being carefully staged to ensure the Company has the right skill sets on the Board.

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