Fisher & Paykel
Appliances
Holdings Limited

FY11 Interim Result

Six month period ended 30 September 2010

26 November 2010

Important Notice

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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.

Group – FY11 Interim Result Highlights

- **Group – improving net debt position**
  - Reported Net Profit of $11.3m (loss of $82.4m pcp)
  - Net debt of $149.2m – down from $173.1m as at 31 March 2010
  - Cleveland, Australia site sold post balance date – net proceeds of NZ$25.0m
  - Board refresh programme – Dr Keith Turner appointed as an Independent Director

- **Appliances – result reflects difficult market conditions, partially offset by operational improvements**
  - Operating Revenue down 7% to $476m ($513m pcp)
    - Q2 FY11 recovery in Australia; North American (USD) sales down 1% on pcp; New Zealand in transition
  - EBIT up 18% to $6.8m ($5.7m pcp)
    - Gross Margin up 4% to $139.1m; Gross margin % up 3.1 percentage points
    - Cost increases absorbed – raw materials, labour, sea freight and lease costs (East Tamaki)
    - Reinvestment in marketing and product development
  - Haier motor supply agreement
  - New compressor technology

- **Finance – continued strong performance**
  - EBIT up 52% to $18.9m ($12.4m pcp) – growth in interest and fee income, lower bad debts
  - Gross receivables up 6% to $625m ($589m pcp)
  - Accepted into the Extended New Zealand deposit guarantee scheme
  - Two independent directors appointed to Fisher & Paykel Finance Limited – Hugh Rennie Q.C. & Carlos de Silva

Group – FY11 Interim Result

Fisher&Paykel appliances

- Reported Net Profit after Tax of $11.3m (loss of $82.4m pcp)
- Normalised Group EBITDA up 8% to $46.3 million
- No abnormal items reported
- Interest costs down 49% on lower debt levels

NZ$000's	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Total Revenue	549,886	584,462	(6%)	1,164,063
Normalised EBITDA	**46,337**	**42,897**	+ 8%	**104,429**
Depreciation & Amortisation	20,625	24,739	(17%)	46,106
Normalised EBIT	**25,712**	**18,159**	+ 42%	**58,323**
Abnormal items	-	(107,184)	(100%)	(137,102)
Profit on sale of Land & Buildings	-	4,072		3,904
Earnings before Interest and Tax	**25,712**	**(84,953)**		**(74,875)**
Interest (excluding Finance operating interest)	(9,034)	(17,701)	(49%)	(28,393)
Taxation expense	(5,380)	20,244		19,940
Reported Profit After Tax	**11,298**	**(82,410)**		**(83,328)**
Normalised Profit after Tax	**11,298**	**(847)**		**17,950**
Reported Earnings per share (cents)	**1.7**	**(16.3)**		**(13.6)**
Dividends per share (cents)	-	-	-	-

Group – Segment Results

Fisher&Paykel appliances

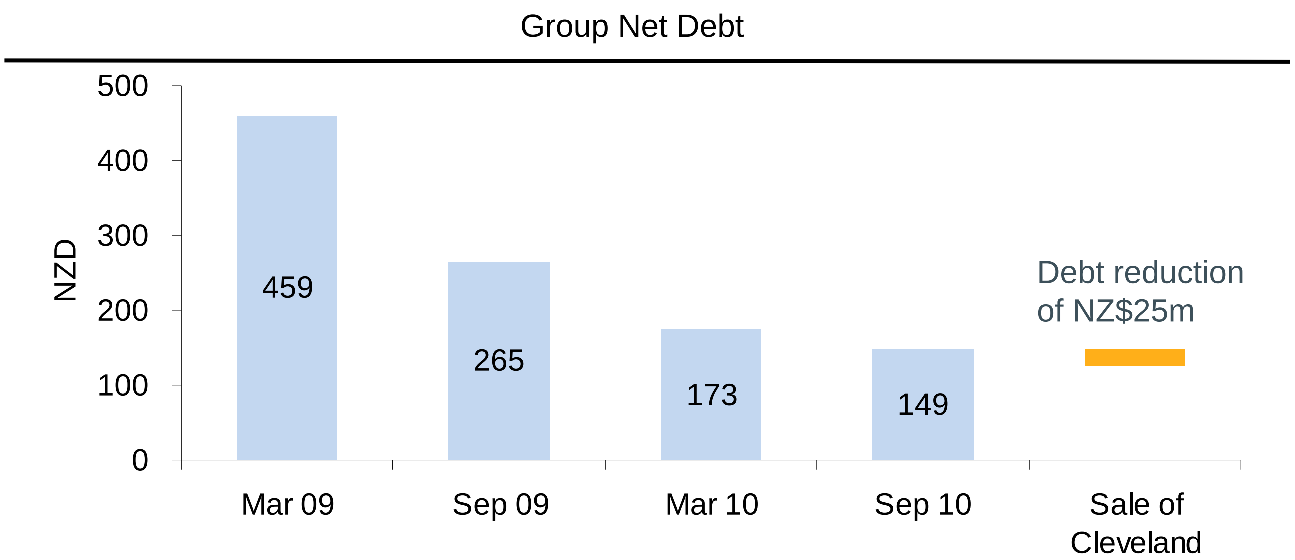
NZ$000's	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Total Revenue [1]				
– Appliances	477,751	518,511	(8%)	1,027,917
– Finance	72,135	65,951	+9%	136,146
	549,886	**584,462**	**(6%)**	**1,164,063**
Normalised EBITDA				
– Appliances	23,278	26,487	(12%)	67,515
– Finance	23,059	16,410	+ 41%	36,914
	46,337	**42,897**	**+8%**	**104,429**
Normalised EBIT				
– Appliances	6,776	5,733	+18%	29,419
– Finance	18,936	12,426	+52%	28,904
	25,712	**18,159**	**+42%**	**58,323**

(1) Includes other income apportioned between Appliances and Finance

Group – Net Debt Position

Fisher&Paykel appliances

- Net debt[1] of $149.2m as at 30 September 2010
- Further scope for debt reduction
  - Cleveland, Australia site sold post balance date (net proceeds of NZ$25.0m)
  - East Tamaki (Lot 2) – currently being marketed
- In compliance with all banking ratios
  - Total Leverage Ratio test shifted to a quarterly test in June 2010
  - Total Leverage Ratio ~ 1.8 times (maximum 3.0 times)
  - Interest Cover Ratio ~ 3.8 times (minimum 3.0 times)



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

Group – Free Cashflow

Fisher&Paykel appliances

- Improved cashflow generation assisted by a strong Finance result
- Lower working capital inflows – Higher Appliances inventory, lower sales
- Capital expenditure in-line with 2H FY10 (after adjusting for building related capex of $14.1m)

NZ$000's	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Net earnings	11,298	(82,410)	Nm	(83,328)
Depreciation and amortisation	20,625	24,738	(17%)	46,106
Working capital	43,510	65,841	(35%)	7,671
Other	(6,049)	20,342		67,175
Cash provided by operations	**69,384**	**28,512**	**+143%**	**37,624**
Capital expenditure	(11,423)	(24,253)	(53%)	(31,774)
Other Investing (1)	(12,142)	9,872		58,448
Financing cashflow – Appliances (2)	(38,132)	(197,167)	(81%)	(270,415)
Financing cashflow – Finance	27,335	(26,054)		7,035
Other Financing (3)	(279)	190,025		189,628
Free cashflow	**34,743**	**(19,065)**		**(9,453)**

(1) Includes instalment payments for Mexico operations
(2) Includes Bank debt repayments
(3) Includes rights issue proceeds in 1H FY10

Fisher&Paykel
appliances

Appliances

Appliances – FY11 Interim Result

Fisher&Paykel appliances

NZ$000's	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Operating Revenue	**476,034**	**512,605**	**(7%)**	**1,020,966**
- Inventory movements within COGS	(282,696)	(329,114)	(14%)	(635,233)
- Other COGS	(54,262)	(49,659)	+9%	(100,534)
Gross Margin	**139,076**	**133,832**	**4%**	**285,199**
- Selling, general and administration	(116,597)	(112,557)	4%	(211,290)
- Net foreign exchange (gains) /losses	918	(3,379)		9,441
- Other income (1)	1,717	1,834	(6%)	3,047
Normalised EBITDA	**23,278**	**26,487**	**(12%)**	**67,515**
- Depreciation	(12,407)	(14,732)	(16%)	(27,376)
- Amortisation	(4,095)	(6,023)	(32%)	(10,720)
Normalised EBIT	**6,776**	**5,733**	**+18%**	**29,419**
- Abnormals	-	(107,184)	(100%)	(137,102)
- Profit on sale of land & buildings	-	4,072	(100%)	3,904
Reported EBIT	**6,776**	**(97,379)**		**(103,779)**
EBIT Adjusted for items affecting comparability (2)	**12,000**	**5,733**	+109%	
Key metrics (as a % of Total Revenue)				
Gross margin %	*29.2%*	*26.1%*	*+3.1%*	*27.9%*
EBITDA margin %	*4.9%*	*5.2%*	*(0.3%)*	*6.6%*
EBIT Margin	*1.4%*	*1.1%*	*+0.3%*	*2.9%*
Return on Invested Capital (3)	**6.7%**	**6.0%**	**+0.7%**	**6.1%**

(1) Excludes gain / loss on sale of land and buildings
(2) Adjusted for increased lease costs (East Tamaki), lower R&D grants, lower Other Sales, increased Board related expenses and provisions, lower D&A
(3) Normalised EBIT (last twelve months) divided by Capital Employed less non-interest bearing liabilities – see appendix for details

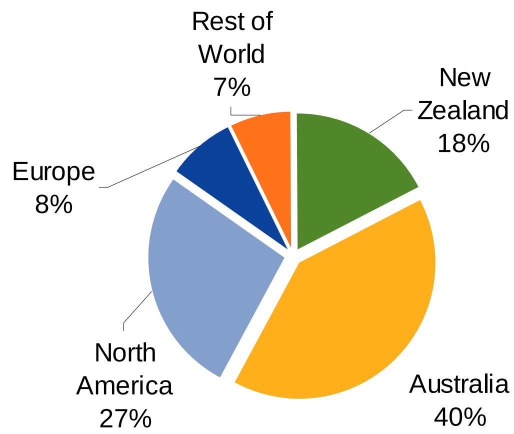
Appliances – Revenue (NZD)

Fisher&Paykel appliances

- Appliances sales down 6% (in NZD terms)
- Other Sales will now be split from Total Appliances Sales
- Operating revenue down 7% on lower other sales
- See Appendix for detailed local currency revenue movements

NZ$000's	**1H FY11 6 months**	**1H FY10 6 months**	**Change**	**FY10 12 months**
- New Zealand	81,275	89,522	(9%)	181,482
- Australia	186,826	177,277	5%	387,871
- North America	124,519	140,836	(12%)	252,469
- Europe	37,660	53,367	(29%)	102,055
- Rest of World	33,386	32,338	3%	66,967
Appliances Sales(1)	**463,666**	**493,340**	**(6%)**	**990,844**
- Other Sales	6,472	14,855	(56%)	19,818
- Sales of Service(2)	5,896	4,410	34%	10,304
Operating Revenue	**476,034**	**512,605**	**(7%)**	**1,020,966**
- Gain or loss on sale	-	4,072		3,904
- Other income	1,717	1,834		3,047
Appliances Revenue	**477,751**	**518,511**	**(8%)**	**1,027,917**

Geographic revenue split – 1H FY11(1)



(1) Includes sales of finished goods including spare parts
(2) Sales of services in Australia and New Zealand only

Appliances – Revenue (Local Currency)

Fisher&Paykel appliances

NZ$000's	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Appliances sales				
- New Zealand (NZD)	81,275	89,522	(9%)	181,482
- Australia (AUD)	148,586	142,151	5%	309,519
- North America (USD)	88,684	89,247	(1%)	169,070
- Europe (EUR)	20,163	24,580	(18%)	48,039
- Rest of World (NZD)	33,386	32,338	3%	66,967
Implied average exchange rates(1)				
- NZD/USD	0.795	0.802	(1%)	0.798
- NZD/USD	0.712	0.634	12%	0.670
- NZD/EUR	0.535	0.461	16%	0.471

(1) Weighted average monthly transactional rates

New Zealand

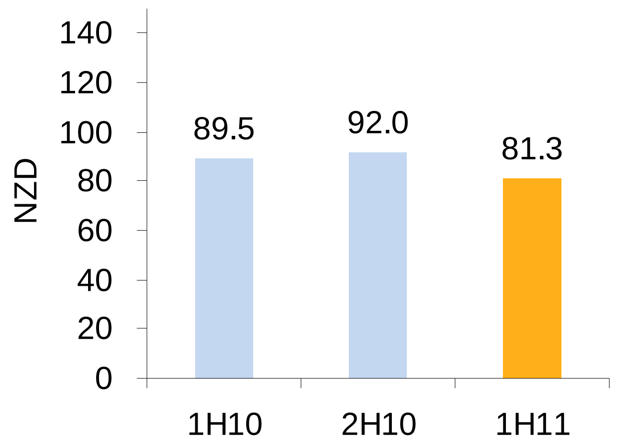
Fisher&Paykel appliances

- Challenging market conditions
  - Lower market demand on pcp
    - Retail appliance sales down 10.0% Jun, 5.0% July and 6.8% Aug(1),
    - Sept +3.5% (most likely GST rise)
  - Intense competition / discounting
  - Industry imports volumes increased. Excess inventory will put pressure on second half

- Revenue down 9% on pcp
  - Reflect change in market demand on pcp
  - Retailer destocking prior to EDA change
  - Some price reductions due to FX and market competition

- New Zealand distribution – in transition
  - EDA changeover 1 July 2010
  - All new retail channels signed
  - Product training for all retailers
  - Haier distribution growing

Revenue



Note: Revenue includes Appliances and Services but excludes other revenue

(1) Source: Statistics New Zealand Retail Trade Survey includes small appliances

Australia

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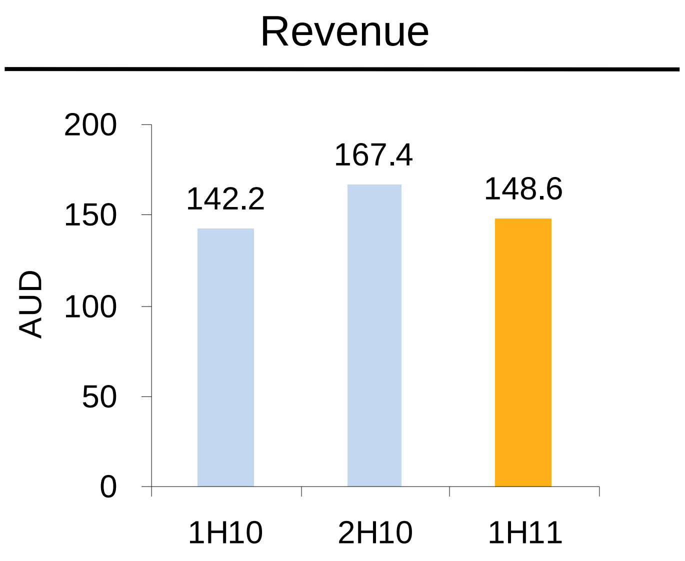
- Market demand down on pcp
  - Market declined 4.6% (units) on pcp (1.3% since March 2010) [1]
  - Demand subdued in the lead up to and immediately after the Federal election
- Revenue up 5.0% on pcp
  - Improved supply versus pcp
  - Q2 FY11 recovery resulted in market share gains
  - Increased marketing support
  - Some price reductions due to strong AUD
  - Improved gross margins
- Haier distribution
  - Commenced 01 April 2010
  - Sales slower than expected through first three month transition period
  - Focus on expanding retail channels



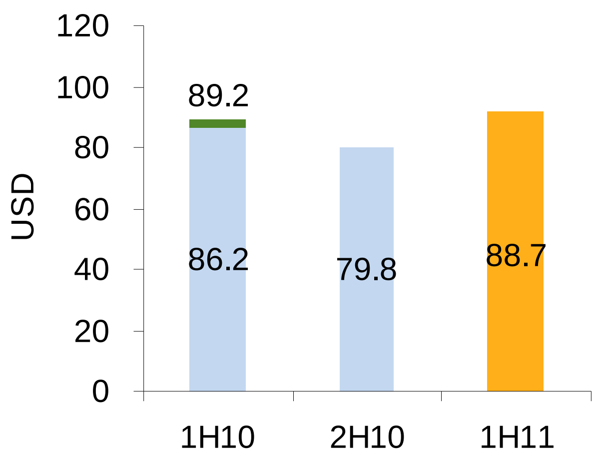
(1) *Source: Informark*

North America

Fisher&Paykel appliances

- Market conditions remain soft and highly competitive
  - Government stimulus essentially ended in June
  - U.S. market contracted in Q2 FY11 by 5.0% (1)
- USD revenue down 1% on pcp
  - USD revenue adjusted for the loss of OEM customer in 1H FY10 +3.9%
  - Strong competitor activity / marketing
  - Increase in DCS sales
- U.S. distribution strategy
  - Sears Canada expansion – 100 stores initially for refrigerati products
  - Sears – DishDrawer rolled out to 500 store fronts
  - Lowes – laundry sell through
- New product releases will contribute in 2H FY11
  - DishDrawer Wide – launched
  - E-Star refrigeration
  - United DCS cooking range

Revenue

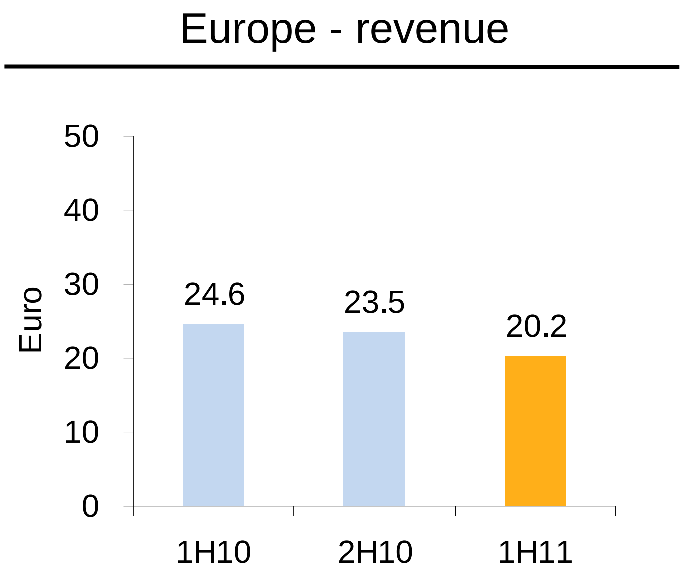


Note: Revenue includes Appliances and Services but excludes other revenue

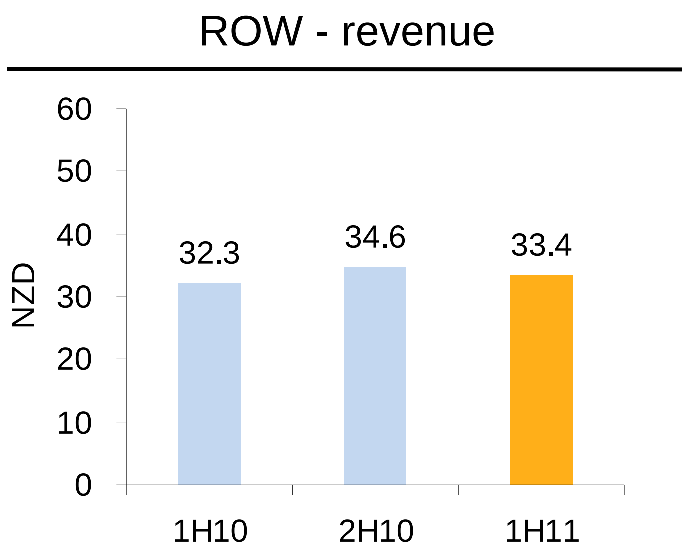
(1) Source: Association of Home Appliances Manufacturers (AHAM)

International

- European sales
  - Sales down 18%
  - Difficult market conditions in U.K. & Ireland
  - U.K. & Ireland revenue down on pcp
  - Impacted by strength of the EUR relative to the GBP



- Rest of World
  - Revenue up 3% on pcp
  - China sales yet to commence



Note: Revenue includes Appliances and Services but excludes other revenue

Appliances – Working Capital

- ## Inventory
  - Inventory increased 2% to $221m ($217m pcp)
  - Includes Haier inventory (New Zealand and Australia)
- ## Debtors and Creditors
  - Debtors decreased from March 2010
  - Creditors up 6% on pcp but down on March 2010 levels

Appliances Working Capital

NZ$000's	**1H FY11 6 months**	**1H FY10 6 months**	**Change**	**FY10 12 months**
Working Capital				
- Inventory	220,900	216,797	(9%)	205,641
- Debtors & other	121,775	202,701[(1)]	(31%)	169,463
- Creditors	109,543	103,112	+6%	125,598
Net Working Capital	**233,132**	**316,386**	**(26%)**	**249,506**

(1) Including Direct Property as a debtor post the sale of East Tamaki (Lot 1) for $53.0m in FY10

Appliances – Return on Invested Capital

NZ$000's	**1H FY11 6 months**	**1H FY10 6 months**	**Change**	**FY10 12 months**
Normalised EBIT	6,776	5,733	+18%	29,419
Normalised EBIT (last 12 months)	**30,462**	**28,120**	**+8%**	**29,419**
Total Assets	**1,006,253**	**1,140,965**	**(12%)**	**1,057,485**
Less cash at bank	25,373	39,080	(35%)	39,994
Less investment in Finance Business	204,102	197,093	+4%	199,426
Less intangible assets	91,763	118,821	(23%)	93,731
Net assets	**685,015**	785,971	(13%)	724,334
Less non-interest bearing liabilities	(232,532)	(320,177)	(27%)	(243,263)
Invested Capital	**452,483**	**465,794**	**(3%)**	**481,071**
Return on Invested Capital	**6.7%**	**6.0%**		**6.1%**

Haier Partnership

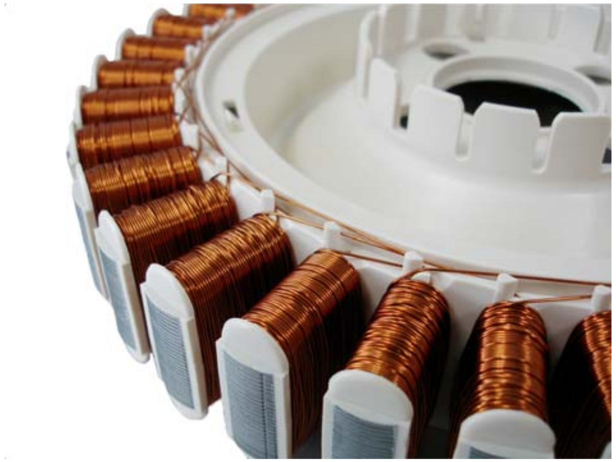
Fisher&Paykel appliances

- **Several important milestones achieved**

- **Direct drive washing machine Motor Supply Agreement**
  - Leverages world leading motor technology
  - FPA to design and manufacture on behalf of Haier for the China market
  - First orders shipped

- **Fisher & Paykel Brand in China**
  - Sales yet to commence

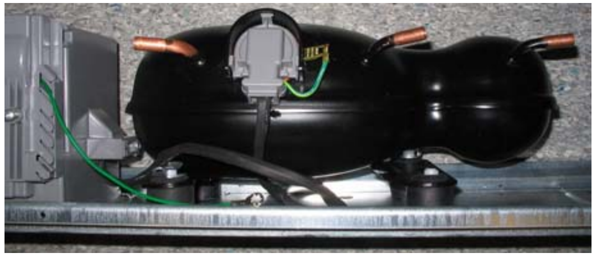
- **Production Machinery Limited**
  - Production line project has commenced
  - Further contracts under negotiation



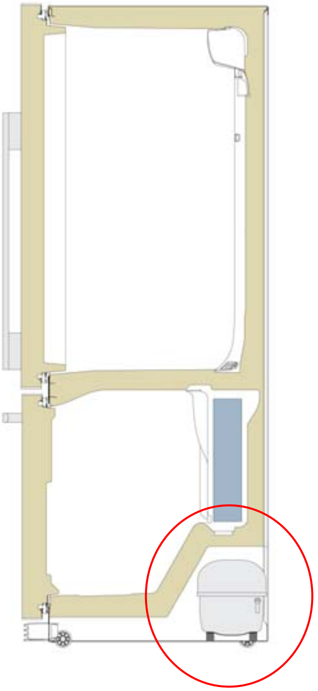
New Compressor Technology

Fisher&Paykel appliances

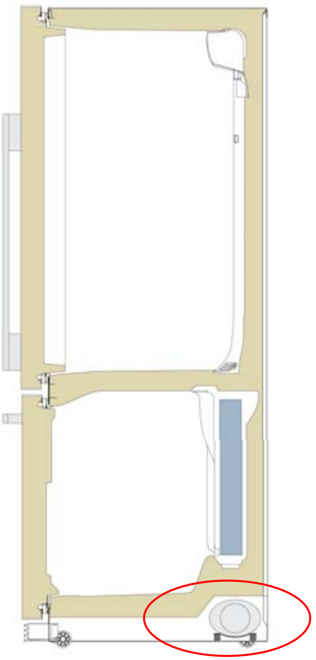
- New 'revolutionary' Linear compressor technology
- Close collaboration with Embraco, a Brazilian compressor manufacturer, over the past five years to bring technology to pre-production phase
- Manufacturing License Agreement between Fisher & Paykel and Embraco signed
- Key benefits
  - Up to 30% more energy efficient than a conventional compressor
  - 50% reduction in weight
  - 15 litres more storage capacity
  - Refined temperature control
  - Increased design flexibility
  - Oil-free
- Fisher & Paykel benefit – royalty payments; access to new compressors
- Field trials over the next two years; commercial production thereafter



New Compressor



Conventional Compressor



New Compressor

Short Term Priorities & Achievements

Fisher&Paykel appliances

Short term targets	To date	Status
Global manufacturing strategy	* Successful ramp up of Thailand refrigeration and Mexico DishDrawer plants	✓
Regain market share in Australia	* Lost market share in 1H FY10 during plant relocations * Market share recovery	✓
Reduce debt levels	* Net debt peaked at $502m (May 2009) * Stock build sold down; property sales and rights issue * Current net debt is $149.2m (pre sale of Cleveland for $25.0m)	✓

Improve North American profitability	* Operating profit improved, but still a loss
	    * 1H FY10 (NZ$8.6m)
	    * 1H FY11 (NZ$3.9m)
	* Broaden U.S. distribution
		Work continues

Improve profitability in Mexico facility	* Material localisation * Improved production volumes (New F&P and DCS products will assist over the second half)	Work continues
Transition New Zealand distribution	* Improve New Zealand distribution * New arrangements from 01 July 2010	Transition
Other	* Cost reduction * Implement clear product development plan * Improve quality of product and service * Governance; Director Succession planning * Haier relationship synergies * Reinstate dividends	

Appliances – Focus

Fisher&Paykel appliances

Main things	Strategic imperatives
1. Business Excellence	* Organisational excellence framework * Structure and systems
2. Delivering Customer Benefits	* Customer led, differentiated products * Brand experience * Innovation * Focus on quality * Environmental
3. Organisational Capability	* People * Leadership / talent management
4. Disciplined Market Growth	* Key markets – NZ, Aus, North America * Europe – Focus on U.K, Ireland and Italy * Growth – Asia (including China) * Rest of World – focused opportunities * Alliances – Haier and others
5. Cost reduction	* Consolidate manufacturing cost position * On-going review of manufacturing facilities * “Delivering Profitable Growth” program

Success factors

- Operating margin
- ROIC
- Share price & Dividends

Finance

Finance – FY11 Interim Result Highlights

Fisher&Paykel appliances

- **Strong earnings performance**
  - EBIT up 52% to $18.9m – growth in interest and fee income, lower bad debts
  - Net income up 15% to $48.5m ($42.2m pcp)
  - Interest expense reduced by 5% to $19.9m ($20.9 pcp)
  - Operating costs contained
  - Bad debt expense ratio of 2.7% (3.2% pcp)
  - Return on Equity ~22%
- **Receivables growth on pcp**
  - Receivables growth 6% on pcp. Down 2.5% on March 2010 levels (seasonal impact)
  - Q Card receivables up 16% on pcp
  - Farmers Finance Card receivables up 3% on pcp
- **Funding**
  - Diversified funding mix maintained
  - Strong liquidity maintained with increased liquid assets
  - Accepted into the Crown's extended New Zealand deposit guarantee scheme (expires December 2011)
  - Two new independent directors appointed to Fisher & Paykel Finance Limited
    - Hugh Rennie QC and Carlos de Silva
- **Ratings**
  - Standard & Poor's long term issuer credit rating of 'BB' (Stable Outlook)
  - A.M. Best Insurance Business rating B++ (Good)
  - Standard & Poor's A1+ rating for Commercial Paper programme

Finance – FY11 Interim Result

Fisher&Paykel appliances

- Interest income up 7% to $57.6m – lending rates maintained at March 2010 levels
- Interest expense decreased by $1.0m on lower funding costs
- Operating expenses – lower variable costs (up on pcp)
- Lower bad debt expense
- EBITDA up 41% to $23.1m ($16.4m pcp)

NZ$m	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Interest Income	57.6	53.7	+7%	108.2
Interest Expense	(19.9)	(20.9)	(5%)	(38.8)
Other Income	10.8	9.4	+15%	20.7
Net Income	**48.5**	**42.2**	**+15%**	**90.1**
Operating Expense	(16.8)	(16.1)	+4%	(33.6)
Bad Debt Expense	(8.6)	(9.7)	(11%)	(19.5)
EBITDA	**23.1**	**16.4**	**+ 41%**	**37.0**
Depreciation	(0.3)	(0.3)	+0%	(0.6)
EBITA	**22.8**	**16.1**	**+42%**	**36.4**
Amortisation	(3.9)	(3.7)	+5%	(7.5)
EBIT	**18.9**	12.4	+52%	**28.9**

Finance – Key Ratios

Fisher&Paykel appliances

- Key ratios reflect strong operating result
  - Net margin 10.7%
  - Cost control maintained – Cost to Income ratio below 35%
  - Lower bad debt expense ratio – fraud detection and vintage analysis
  - Return on equity ~22%

	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Net Margin	**10.7%**	10.1%	0.6%	**10.6%**
Cost to Income Ratio	**34.5%**	38.6%	4.1%	**37.5%**
Bad Debt Expense Ratio (P/L)	**2.7%**	3.2%	0.5%	**3.2%**
Gross Receivables ($m)	**625**	589	+6%	**641**
EBITDA to Funds	**22.6%**	17.6%		**19.2%**
Return on Equity	**22.4%**	14.9%		**16.2%**

Finance – Balance Sheet Receivables

Fisher&Paykel appliances

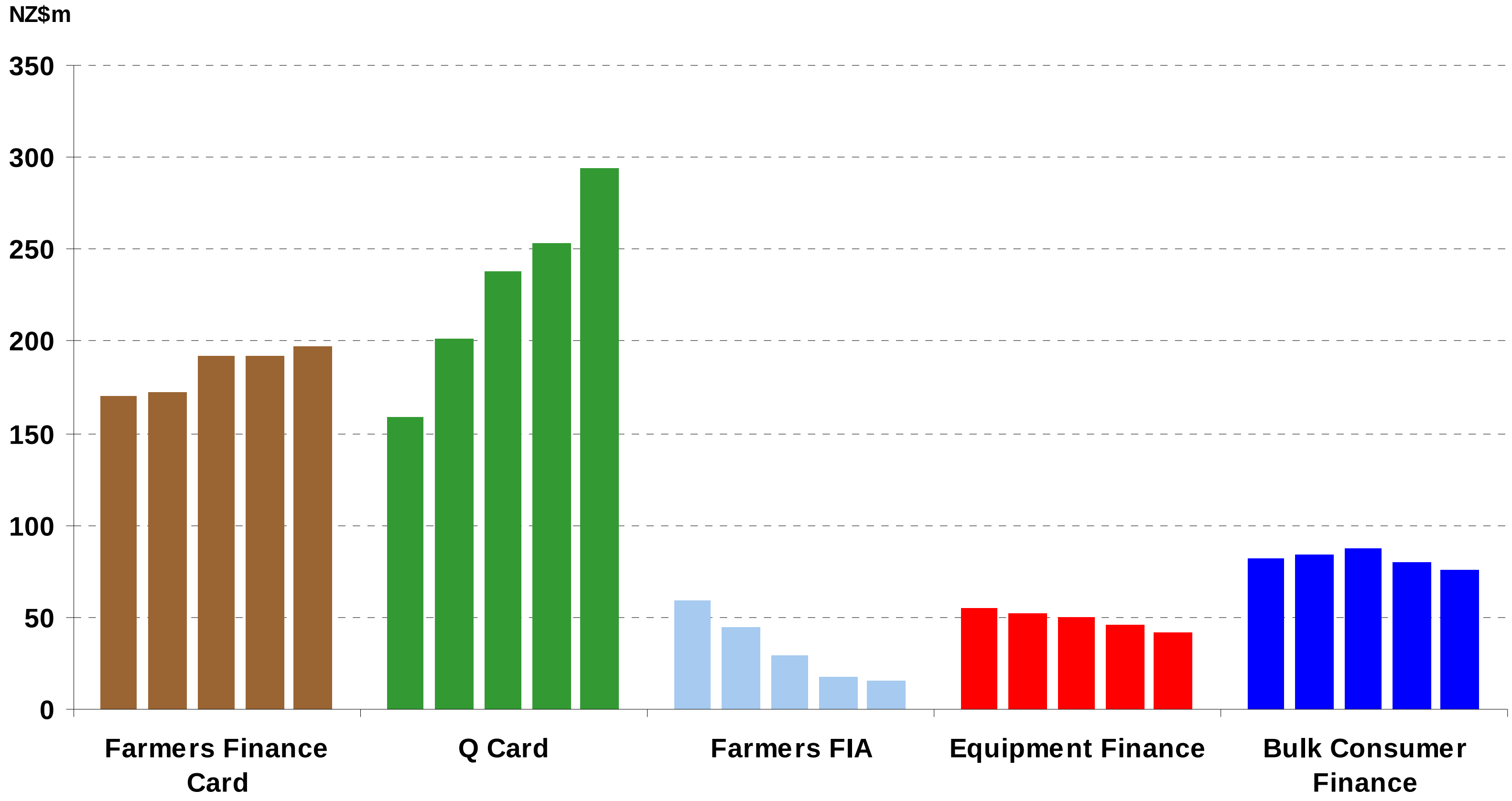
- Gross receivables up 6% on pcp to $625m
  - Farmers card receivables up 3%
  - Q Card up 16% on pcp
  - Commercial Finance down 9% to $66m
  - Bulk funding down 5% to $76m
- Net receivables up 6% to $600m

NZ$m	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
RFS Consumer (Farmers Finance Card)	213	210	+1%	223
FPF Consumer (Q Card)	294	253	+16%	295
Bulk Funding	76	80	(5%)	80
Total Consumer	**583**	**543**	**+7%**	**598**
Commercial Finance	42	46	(9%)	43
Gross Receivables	**625**	**589**	**+6%**	**641**
Less Provisions	(25)	(24)	+4%	(25)
Net Receivables	**600**	**565**	**+6%**	**616**
Provisioning Ratio	4.0%	4.1%		4.0%

Finance – Receivables History

Fisher&Paykel appliances

Receivables Balances – last five years (as at 30 September)

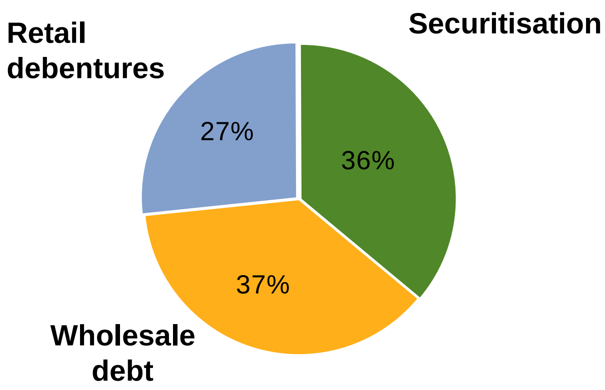


Finance – Funding & Liquidity

Fisher&Paykel appliances

- **Diversified funding and liquidity maintained**
  - Increase in wholesale debt as % total funding
- **Retail debentures**
  - Six month reinvestment rate ~67%
- **Securitisation**
  - Stand-by facility of $285m
  - Surplus liquidity ~$78m
- **Wholesale debt**
  - Undrawn committed bank facilities of $121m ($158m in March 2010) in FPF (NBDT[1])
  - Cover equal to 78% of debentures
- **Liquidity**
  - Liquid assets of $45m ($0m at March 2010)
- **Shareholders funds**
  - Investment in Finance Group $204m ($199m March 2010)
  - Surplus capital[2] in NBDT ~$16.5m as at 30 September 2010 ($13.1m as at 31 March 2010)
  - NBDT approved to participate in extended NZ deposit guarantee scheme to 31 December 2011

Funding mix (ex Equity)

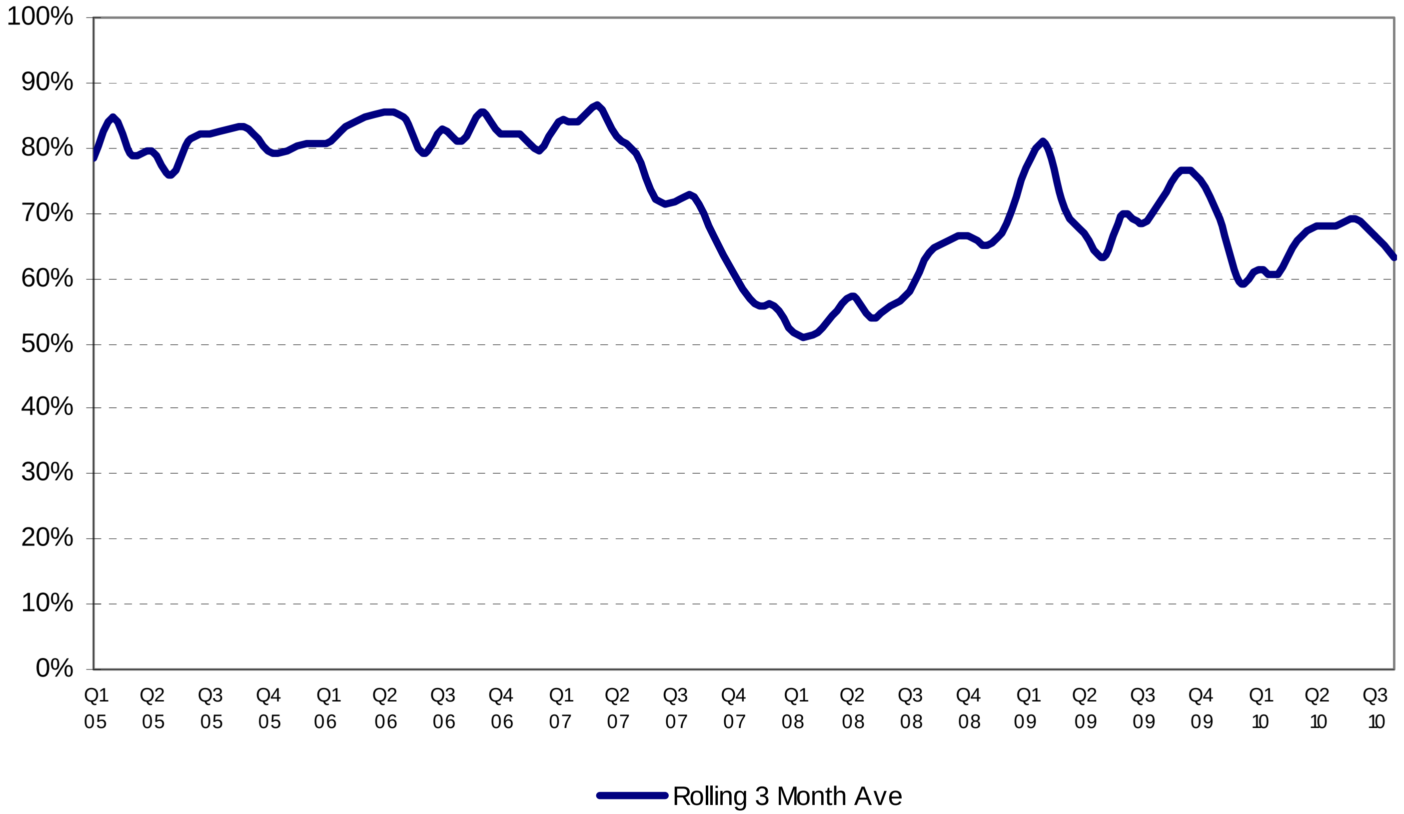


NZ$m	Unutilised Capacity	1H FY11 6 months	1H FY10 6 months	Change	FY10 12 months
Securitisation (capacity $285m)	78	207	210	(1%)	215
Banks (facilities $335m)	121	214	130	+ 65%	177
Retail Debentures		154	175	(12%)	157
Total External Debt		**575**	**515**	**12%**	**549**

(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 – Debenture Reinvestments

Debenture reinvestment rates – 3 month rolling average



Finance – Legal Disclosures

Fisher&Paykel appliances

Legal Disclosures

Fisher & Paykel Finance Limited (FPF) has a guarantee under the Crown retail deposit guarantee scheme which expires on 31 December 2010. Interest and deposit repayments after 11.59 pm on 31 December 2011 will not be covered by the Crown guarantee. Specific eligibility criteria, a maximum guarantee cap, and terms and conditions apply to the Crown guarantee.

Further information about the Crown guarantee is available on www.treasury.govt.nz.

The Crown guarantee applies to all FPF's debentures other than non-guaranteed debentures ("Excluded Securities"). **Excluded Securities offered by FPF are not covered by the guarantee under the Crown retail deposit guarantee scheme**. 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.

FY2011 Outlook

FY2011 Outlook

Fisher&Paykel appliances

- Market conditions are expected to remain challenging and unpredictable in the near term
- Earnings guidance was provided at the 2010 Annual Shareholders Meeting. At that time, the Group estimated full year earnings before interest and tax would be approximately $78 million. The Board's expectation is now that Group earnings before interest and tax will be within a range of $63 million to $70 million
- The Finance Group's earnings before interest and tax are now expected to be around $35 million for the full year
- Given the level of volatility in our key appliance markets, it is difficult for the Company to arrive at a firm view of full year earnings. Based on year to date actual performance and an expectation that the current weak market demand will continue, full year earnings before interest and tax for the Appliances business are now estimated to be between $28 million to $35 million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