FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED

FY12 RESULT

12 MONTH PERIOD ENDED 31 March 2012

24 MAY 2012

Fisher&Paykel

FY12 GROUP RESULTS

- Reported Net Profit after Tax of $18.4m ($33.5m in FY11)
  - Result includes the three items affecting comparability (total $10.7m): a fair valuation adjustment (East Tamaki property) of $1.2m (Appliances), an onerous lease charge of $2.7m (Appliances) and Litigation Costs (legal costs and provision) of $6.8m (Finance)
- Interest costs were down 30% on FY11 as a result of lower debt levels
- Reported earnings per share of 2.5 cents (4.6 cents in FY11)
- Net debt: $65.2m – down from $94m as at 31 September 2011 ($100.2m as at 31 March 2011)
- Cashflow from operations, excluding the movement in Finance loans, was $117m ($113m in FY11)

NZ$000's	**FY12 12 months**	FY11 12 months	Change	*Change*	**2H FY12 6 months**	1H FY12 6 months	Change	*Change*
Total Revenue	**1,037,958**	**1,120,943**	**(82,985)**	***(7.4%)***	**523,517**	**514,441**	**9,076**	***+1.8%***
Normalised EBITDA	**89,722**	**99,290**	**(9,568)**	***(9.6%)***	**53,635**	**36,087**	**17,548**	***+ 48.6%***
Depreciation & Amortisation	40,626	40,893	(267)	*(0.7%)*	20,532	20,094	438	*+ 2.2%*
Normalised EBIT	**49,096**	**58,397**	**(9,301)**	***(15.9%)***	**33,103**	**15,993**	**17,110**	***+ 107%***
Fair Valuation of Non-Current Assets Held for Sale	(1,241)	(500)			(1,241)	-		
Onerous Leases	(2,694)	(882)			(147)	(2,547)		
Litigation Costs	(6,774)	-			(857)	(5,917)		
Profit on Sale of Land & Buildings	-	6,508			-	-		
Reported EBIT	**38,387**	**63,523**	**(25,136)**	***(39.6%)***	**30,858**	**7,529**	**23,329**	
Interest (excluding Finance Operating Interest)	(10,857)	(15,403)	4,546	*(29.5%)*	(5,414)	(5,443)	29	
Taxation Expense	(9,099)	(14,575)	5,476	*(37.6%)*	(7,989)	(1,110)	(6,879)	
Reported Profit after Tax	**18,431**	**33,545**	**(15,114)**	***(45.1%)***	**17,455**	**976**	**16,479**	
Normalised Profit after Tax	**26,300**	**30,040**	**(3,740)**	***(12.4%)***	**19,408**	**6,892**	**12,516**	
Reported Earnings per Share (cents)	**2.5**	**4.6**			**2.4**	**0.1**		
Dividends per Share (cents)	-	-			-	-		

SEGMENT OPERATING RESULTS

- Segment result reflects a strong contribution from the Finance Business
- Appliances' result reflects a second half improvement
- The Finance business recorded a strong second half result compared to 2H FY11

NZ$000's	**FY12 12 months**	FY11 12 months	Change	*Change*	**2H FY12 6 months**	1H FY12 6 months	Change	*Change*
Reported Revenue[1]								
- Appliances	896,305	975,426	(79,121)	*(8.1%)*	453,145	443,160	9,985	*+2.3%*
- Finance	141,653	145,517	(3,864)	*(2.7%)*	70,372	71,281	(909)	*(1.3%)*
	1,037,958	**1,120,943**	**(82,985)**	***(7.4%)***	**523,517**	**514,441**	**9,076**	***+1.8%***
Normalised EBITDA[2]								
- Appliances	42,949	56,225	(13,276)	*(23.6%)*	29,905	13,044	16,861	*129.3%*
- Finance	46,773	43,065	3,708	*+8.6%*	23,730	23,043	687	*+3.0%*
	89,722	**99,290**	**(9,568)**	***(9.6%)***	**53,635**	**36,087**	**17,548**	***48.6%***
Normalised EBIT[2]								
- Appliances	11,282	23,675	(12,393)	*(52.3%)*	13,656	(2,374)	16,030	
- Finance	37,814	34,722	3,092	*+8.9%*	19,447	18,367	1,080	*+5.9%*
	49,096	**58,397**	**(9,301)**	***(15.9%)***	**33,103**	**15,993**	**17,110**	***107.0%***

(1) Includes other income apportioned between Appliances and Finance
(2) Normalised for one-off items to present underlying operating performance

FY12 RESULT HIGHLIGHTS

- **Appliances – second half earnings improvement in difficult market conditions**
  - **Difficult demand conditions continue with retail appliance sales down in all key markets (in units)**
    - The New Zealand appliance market is down 5.0% on FY11 and did not recover post the Rugby World Cup
    - The Australian market slowed noticeably in the second half (down 2.2%). The market was down 0.2% on FY11
    - The U.S. market was down 7.5% on FY11, however showed a slight improvement in Q4
  - **Operating revenue down 7.6% to $891m ($965m in FY11)**
    - Reflects market conditions, rebalancing volumes for profitable sales (mainly U.S.), unfavourable FX translation and lower other sales
    - New Zealand sales were down $2.6m, however market share increased
    - Australian sales were lower reflecting market conditions and intense competition
    - As foreshadowed in November 2011, U.S. revenues are down 11.9% (in USD terms) as product mix is rebalanced for profitable sales
    - Motor revenues were down on slightly lower volumes and unfavourable FX translation
  - **Gross margin % up 0.9% from 30.3% to 31.2% on pcp on improved product mix**
    - Gross Margin ($) was down $13.5m to $278m ($292m in FY11) due to lower volumes, higher raw materials & freight costs offset partially by favourable FX translation. The second half result also included a $3.0m charge for product support
  - **Normalised EBIT of $11.3m is down on last year (FY11 $23.7m) but ahead of market guidance of $10m**
    - Second half improvement – normalised EBIT of $13.7m versus a first half loss of $2.4m (2H FY11 $16.9m)
    - Cost containment – SGA costs are down $10.9m on FY11 due to cost savings, notably in the U.S. and favourable FX translation
    - Full year result negatively impacted by transactional hedging losses of $25.6m ($20.3m in the first half)
  - **North American business segment reported a $0.9m operating profit compared to a $9.8m loss in FY11**
  - **New Components & Technology contracts commissioning on track**
    - Haier contract in production (Apr-12). The 2nd motor contract to another customer is on schedule for Q2 FY13 production

FY12 RESULT HIGHLIGHTS

- **Finance Business – strong second half performance delivers a record normalised EBIT**
  - **Normalised EBIT increased $3.1m to $37.8m ($34.7m in FY11) and is ahead of market guidance ($32m)**
    - Net income was maintained at FY11 levels
    - Second half improvement in normalised EBIT to $19.4m ($15.8m in 2H FY11)
    - Operating costs increased by $5.4m compared to FY11 due to higher promotional spend including Q Card
    - Bad debts reduced by $8.2m on improved receivables quality and Christchurch earthquake provision write-back (was $2.0m in FY11)
    - One-off Litigation Costs (legal costs and provision) ~ $6.8m ($0.9m in the second half)
    - Reported EBIT (including litigation costs) was $31.0m compared to $34.7m in FY11
  - **Net Receivables – increased by 1% on September 2011 levels**
    - Total consumer receivables are down 2% on March 2011, however are up 1% on September 2011 levels
    - Q Card – growth in new business offset the loss of a major account (c. $50m gross receivable)
    - Farmers Finance Card up 1% on September 2011, due to stronger promotional activity with the Farmers Trading Business, however is down 3% on FY11
  - **Funding – successful transition post expiry of the Crown Guarantee**
    - Funding diversification and liquidity maintained
    - Investor confidence is returning post expiry of the Crown Guarantee
    - Reinvestment rates in Mar-12 were 89%, back to pre-GFC levels
    - Sufficient funding in place – wholesale banking facilities and liquid funds cover 1.8x of retail debentures
    - Retained Standard & Poor’s long term issuer credit rating of ‘BB’ Outlook Stable

STRONG FREE CASHFLOW

- Operational cash flow, including operating borrowing for the Finance business, was $111m ($106m in FY11)
- Working capital inflows were $76m compared to $42m in the previous year
- Capital expenditure was $50.5m in FY12 compared to $28.3m in FY11
- Free cashflow was negative $2.1m compared to $29.6m in FY11

NZ$000's	**FY12 12 months**	FY11 12 months	Change	**2H FY12 6 months**	1H FY12 6 months	Change
Net Earnings	18,431	**33,545**	(15,114)	17,455	976	16,479
Depreciation and Amortisation	40,626	40,893	(267)	20,532	20,094	438
Working Capital	76,467	41,953	34,515	27,811	48,656	(20,845)
Other	(24,820)	(10,230)	(14,590)	(10,505)	(14,314)	3,809
Cash provided by Operations	**110,705**	**106,161**	**4,543**	**55,293**	**55,412**	**(119)**
Capital Expenditure	(50,476)	(28,341)	(22,135)	(26,261)	(24,215)	(2,046)
Other Investing(1)	(10,233)	16,916	(27,149)	2,025	(12,258)	14,283
Financing Cash Flow – Appliances(2)	(28,747)	(89,733)	60,986	(37,613)	8,866	(46,479)
Financing Cash Flow – Finance	(23,367)	24,955	(48,322)	(3,147)	(20,220)	17,073
Other Financing	2	(344)	348	0	2	(2)
Free Cash Flow	**(2,116)**	**29,614**	**(31,730)**	**(9,703)**	**7,587**	**(17,290)**

(1) Includes instalment payments for Mexico operations in FY11
(2) Includes Bank debt repayments and sale of property assets

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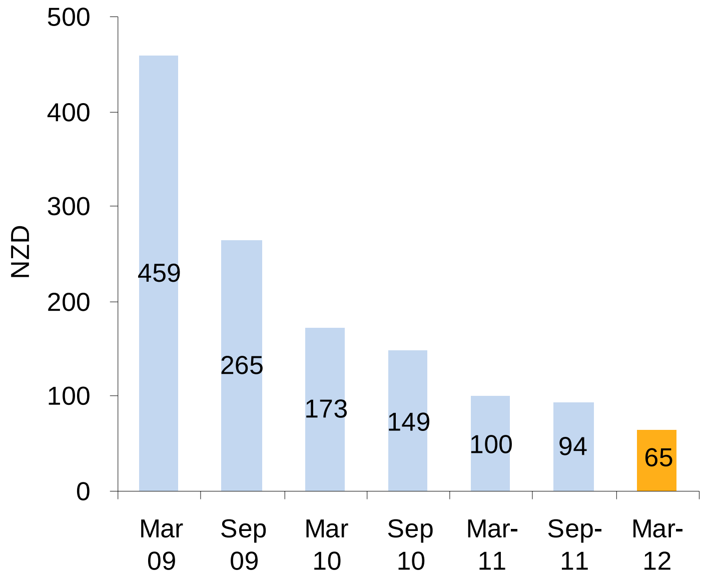
SOLID FINANCIAL POSITION

- **Strong financial position**
  - Net debt(1) as at 31 March 2012 was $65.2m, down $29m from $93.6m as at 30 September 2011 ($100.2m as at 31 March 2011)
  - Total Leverage Ratio (Total debt divided by Guaranteeing Group EBITDA) ~ 1.0x (maximum allowable 3.0x)
- **Banking facilities**
  - The Group remains in compliance with all banking ratios
  - In March 2012, the Banking Group agreed to remove the Interest Coverage Ratio applied to the Appliances business only (i.e. excluding Interest & Dividends from F&P Finance)
- **Property sales update: East Tamaki**
  - Recycling building sold for $2.25m (proceeds of $2.0m received in December 2011)
  - Components building unconditionally sold for $5.1 million (settlement by October 2012)
  - Marketing continues for the two remaining titles (market value c.$9m)

GROUP(1) NET BANK DEBT



(1) Defined as "Total Bank debt" under the Facilities Agreement for the Guaranteeing Group. Net debt includes Appliances current and non-current borrowings less cash and cash equivalents (excluding Finance Group funding (debentures, banking facilities and securitisation). Covenants are calculated using Appliances earnings and dividends and interest from the Finance Group

RESULT IMPACTED BY FIRST HALF HEDGING LOSSES

- **First half hedging losses of $20.3m negatively impact FY12**
  - Rapid appreciation of the AUD/USD coupled with a long hedging profile meant business did not fully benefit from the currency uplift (Mar to Sep-11)
    - Effective AUD/USD average hedge rate of 0.92 versus average spot of 1.06 in 1H FY12
  - Resulted in a one-off loss of earnings, with total transactional hedging losses for the first half of $20.3m

- **Second half hedging losses were $5.3m**
  - A change in hedging policy was implemented in March 2011 and has resulted in a shorter duration hedging profile post September 2011
  - Second half hedging losses were $5.3m
  - Full year hedging losses were $25.6m

AUD / USD CROSS RATES (FIRST HALF IMPACT)

(1) *Illustrative only*

FISHER & PAYKEL APPLIANCES

FY12 RESULT

APPLIANCES – FY12 RESULT

- Operating revenue fell by 7.6% on lower volumes and unfavourable FX translation
- Gross margin (%) increased – up 0.9% from 30.3% to 31.2%
  - Gross margin ($) down $13.5m to $278m on lower volumes. Favourable FX translation was offset by higher material & freight costs. The FY12 result includes a $3.0m increase in provisioning for product support
- Lower SG&A costs – due to cost reductions (in particular the U.S.) and favourable FX translation
- Full year EBIT impacted by transactional hedging losses of $25.3m ($20.3m incurred in the 1H FY12)

NZ$000's	**FY12 12 months**	FY11 12 months	Change	Change	**2H FY12 6 months**	**1H FY11 6 months**	Change	*Change*
Operating Revenue	**891,449**	**965,053**	**(73,604)**	***(7.6%)***	**450,603**	**440,846**	**9,756**	***+2.2%***
Gross Margin	**278,432**	**291,935**	**(13,503)**	***(4.6%)***	**138,416**	**140,016**	**(1,601)**	***(1.1%)***
- Selling, General and Administration	(214,728)	(225,598)	(10,870)	*(4.8%)*	105,787	(108,941)	(3,154)	*(2.9%)*
- Net FX Gains / (Losses)	(25,611)	(14,185)	11,426		(5,266)	(20,345)	(15,079)	
- Other Income	4,856	4,073	783	*+19.2%*	2,542	2,314	229	*+ 9.9%*
Normalised EBITDA	**42,949**	**56,225**	**(13,276)**	***(23.6%)***	**29,905**	**13,044**	**16,861**	
Normalised EBIT	**11,282**	**23,675**	**(12,393)**		**13,656**	**(2,374)**	**16,030**	
- Items affecting comparability	(3,935)	(1,382)	(2,553)		(1,388)	(2,547)	1,159	
- Net gains on Disposal of Property	-	6,508	(6,508)		-	-	-	
Reported EBIT	**7,347**	**28,801**	**(21,454)**		**12,268**	**(4,921)**	**17,189**	
Key Metrics								
Gross Margin %	*31.2%*	*30.3%*			*30.7%*	*31.8%*		
EBITDA Margin %	*4.8%*	*5.8%*			*6.6%*	*3.0%*		
EBIT Margin %	*1.3%*	*2.5%*			*3.0%*	*(0.5%)*		
Return on Invested Capital (1)	*3.0%*	*5.6%*			*3.0%*	*3.6%*		

(1) Normalised EBIT (last 12 months) divided by Capital Employed less non-interest bearing liabilities – see appendix for details

APPLIANCES SHORT-TERM SCORECARD

	UPDATE	30 Sep 2011	31 Mar 2012
REDUCE DEBT LEVELS	• Net debt peaked at $502m (May 2009) • Current net debt is $65m	✓	✓
COMPONENTS & TECHNOLOGY	• Two new contracts signed in 2011 – Haier in production in April 2012 – second contract for another customer is on track for Q2 FY13 production • Active programme to build business (FY16 target $120 - $150m pa)	✓	✓
NEW PRODUCT DEVELOPMENT	• Execute new product delivery programme • Strong pipeline of new products for FY13	✓	✓
IMPROVE NORTH AMERICAN PROFITABILITY	• Goal: Break-even on a rate run basis by the end of FY12 on a segment reporting basis – FY12: +$0.9m (FY11 loss of NZ$9.8m) • North American focused on delivering profitable sales	**PROGRESS**	✓
PRODUCT QUALITY	• Investment in systems and structures • Significant reductions in the cost of warranty claims	**PROGRESS**	**PROGRESS**
BRAND REINVESTMENT	• Global brand positioning project • Developing a unified and consistent global branding message	**PROGRESS**	**PROGRESS**
OTHER	• Haier relationship continues to develop • Governance: Director succession continues • Reinstate dividends	**PROGRESS**	**PROGRESS**

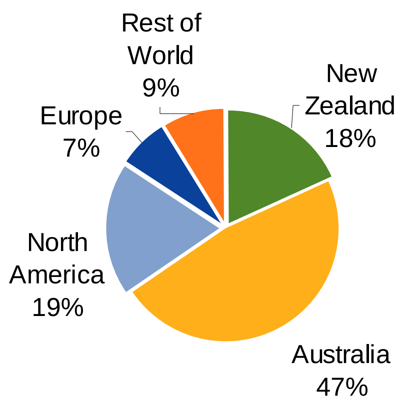
APPLIANCES – REVENUE

- Retail appliance sales are down across all key markets on FY11
  - Australian market growth (0.2%) but (2.2%) in second half, New Zealand market growth (5.0%) and U.S. market growth (7.5%) year on year
  - New Zealand sales while down $2.6m outperformed the market
  - Australian sales ($8.5m) reflect market conditions and intense competition
  - As foreshadowed North American sales reflect the conscious strategy of rebalancing for profitable sales.
- Appliances sales are down 7.0% on FY11
- Operating Revenue is down 7.6%

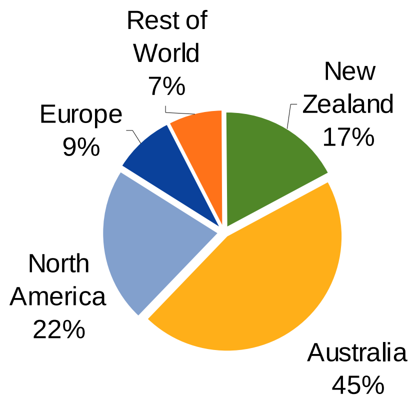
NZ$000's	**FY12 12 months**	FY11 12 months	Change	Change	**2H FY12 6 months**	2H FY11 6 months
- New Zealand	159,829	162,429	(2,600)	(1.6%)	81,652	78,177
- Australia	410,493	419,035	(8,542)	(2.0%)	214,505	195,988
- North America	165,766	207,883	(42,117)	(20.3%)	75,882	89,884
- Europe	64,304	81,330	(17,026)	(20.9%)	34,997	29,307
- Rest of World	74,393	69,505	4,888	7.0%	36,461	37,932
Appliances Sales(1)	**874,785**	**940,182**	**(65,397)**	**(7.0%)**	**443,497**	**431,288**
- Other Sales	4,701	12,217	(7,516)	(61.5%)	1,295	3,406
- Sales of Service(2)	11,963	12,654	(691)	(5.5%)	5,811	6,152
Operating Revenue	**891,449**	**965,053**	**(73,604)**	**(7.6%)**	**450,603**	**440,846**
- Gain (Loss) on Sale	-	6,300	(6,300)	-	0	0
- Other Income	4,856	4,073	783	19.2%	2,542	2,314
Appliances Revenue	**896,305**	**975,426**	**(79,121)**	**(8.1%)**	**453,145**	**443,160**

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

GEOGRAPHIC REVENUE SPLIT – FY12



GEOGRAPHIC REVENUE SPLIT – FY11



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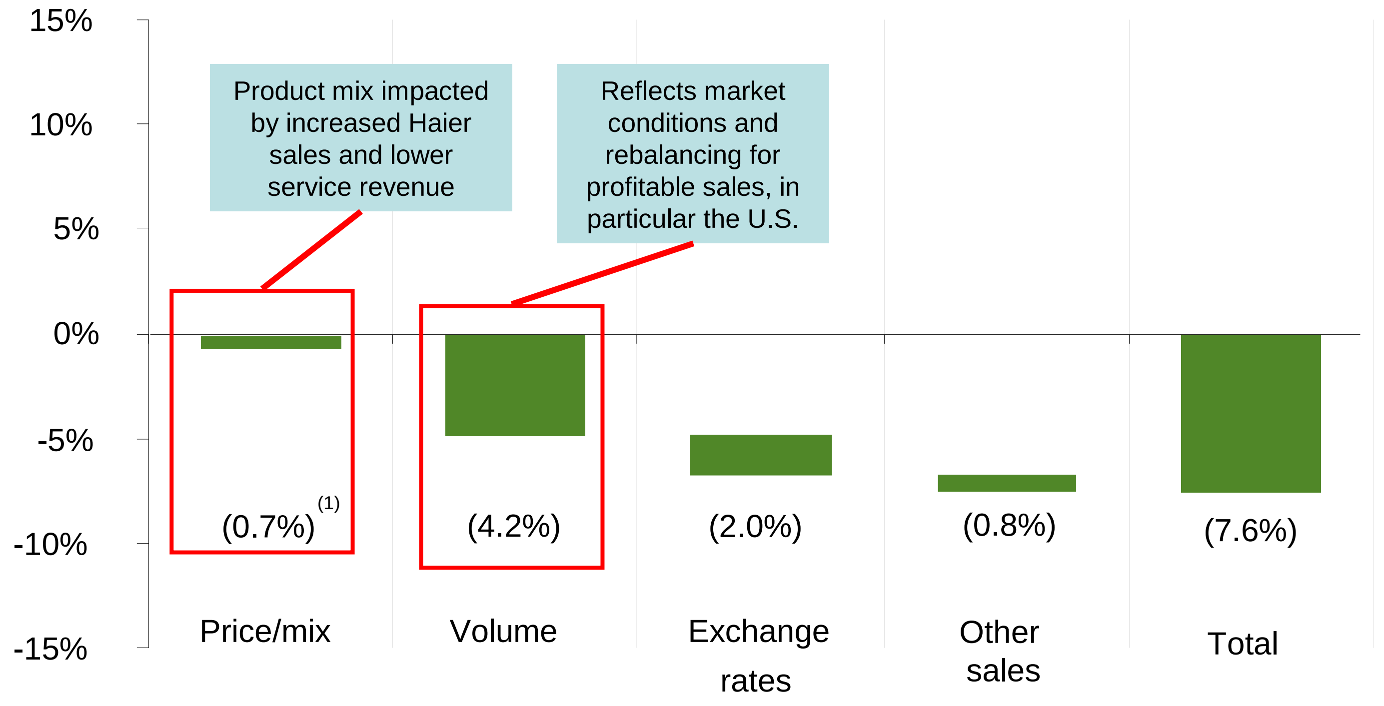
APPLIANCES – OPERATING REVENUE BRIDGE

- Change in revenue between FY11 and FY12 reflects weaker market conditions, intense competition and a deliberate strategy to rebalance for profitable growth in the U.S.
- Pleasingly, price/mix has been maintained with negative changes largely due to lower service revenues and increased Haier sales (distribution margin only)
- Negative FX translation impacted sales in NZ dollar terms and other sales were lower in FY12

OPERATING REVENUE BRIDGE (FY11 TO FY12)



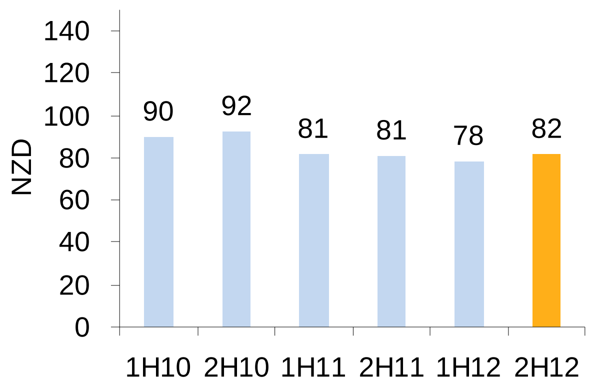
(1) *Price/mix includes changes in sales of service*

MARKETS – NEW ZEALAND

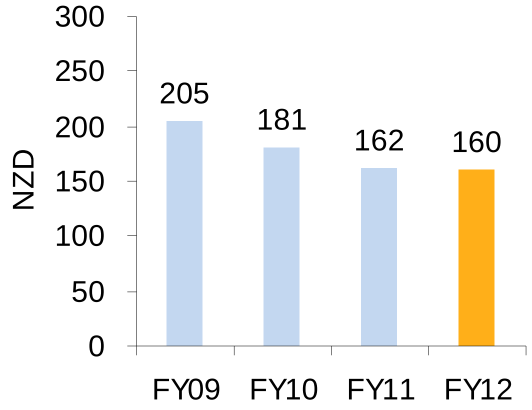
- **The Appliance market has not recovered post the Rugby World Cup**
  - The Appliances market was down 5.0%[(1)] in unit terms on FY11 (down 2.8% to 30 September 2011)
  - Second half appliance retail trading did not improve significantly post the Rugby World Cup
  - Record low building consent levels are a contributing factor
  - Intense competition with some price reductions

- **Revenue is down 1.6% on FY11 in NZD; up 4.4% on the first half**
  - Second half revenues were up 0.6% on 2H FY11
  - F&P volumes were flat on FY11, and market share increased in unit terms
  - F&P revenues were down due to selected price discounting, while gross margin was up on mix improvements
  - Haier sales increased, however third party sales ex Italy declined
  - Spare parts and services sales reduced as a result of improving product quality

REVENUE – HALF YEAR



REVENUE – FULL YEAR



Note: Revenue includes Appliances and Services but excludes other revenue

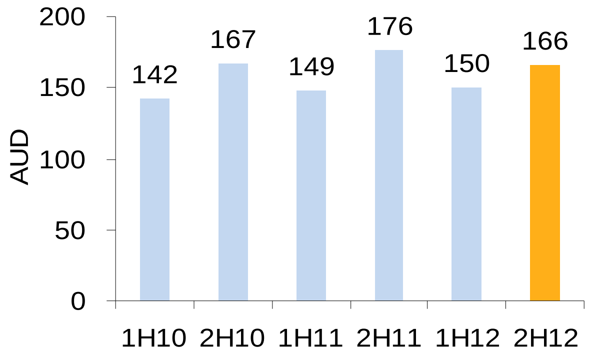
(1) Source: Import Statistics and Company data (rolling 12 month basis) excluding microwaves

MARKETS – AUSTRALIA

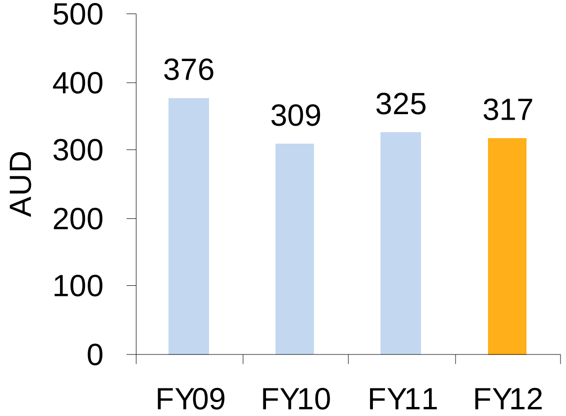
- **Second half market slowdown**
  - Overall the market decreased by 0.2% (units) on pcp[(1)], however the market is down 2.2% since 30 September 2011
  - Weaker consumer confidence and record low building consents negatively impacted retail sales
  - Intense competitor activity with discounting due to a stronger AUD (relative to the USD)

- **Revenue is down 2.4% on FY11 in AUD**
  - Second half revenues are down 5.5% on pcp reflecting market conditions
  - F&P brand revenues were down on lower volumes and price reductions (competition and stronger AUD)
  - Market share in unit terms cooking increased, however was down slightly across other categories
  - Haier volumes and revenues continue to grow at the value end of the market
  - Spare parts and service sales down due to product quality improvements

REVENUE – HALF YEAR



REVENUE – FULL YEAR



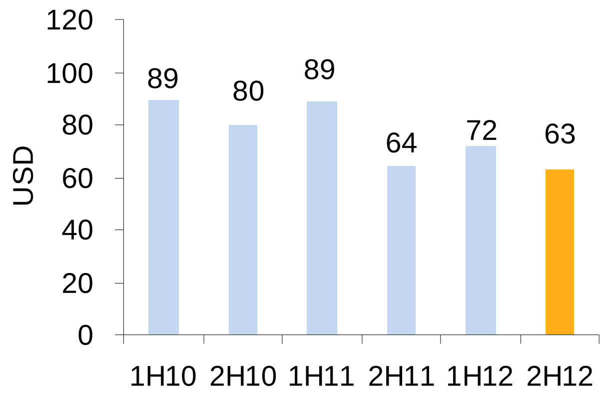
Note: Revenue includes Appliances and Spares but excludes services and other revenue

(1) Source: Infomark rolling 12 months change

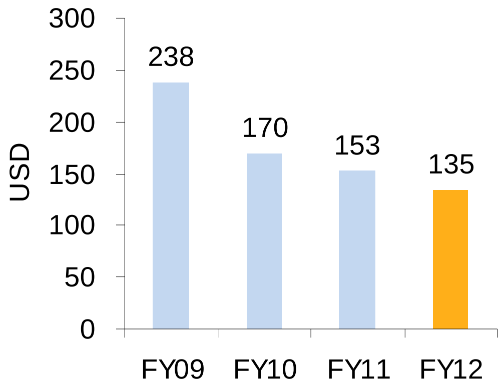
MARKETS – NORTH AMERICA

- **Market conditions remain tough**
  - The U.S. market decreased by 7.5% in unit terms on FY11[1] in part due to the absence of Government stimulus (Q1 FY11)
  - Fears of U.S. double dip recession and European crisis negatively impacted consumer confidence for the first three quarters. Early signs of economic improvement occurred in January and February, although it is too early to tell whether this will be sustained
  - Major market players passed on raw material price increases via price in April 2011, August 2011 and January 2012
- **USD revenue down 11.9% on FY11 in USD as product mix rebalanced**
  - Second half revenues are only down 1.8% on pcp
  - Focus on rebalancing for profitable sales and improved product mix (strong DCS & exiting loss making products). Lower full year F&P volumes and revenues, but increased gross margin
  - Strong DCS sales with United indoor product range launched
  - Selected price increases
  - Lower component and technology sales in North America
- **North America profitable on a segment reporting basis[2]**
  - FY12 operating profit of NZ$0.9m versus a loss of NZ$9.8m in FY11 due to a focus on profitable sales and overhead savings

REVENUE – HALF YEAR



REVENUE – FULL YEAR



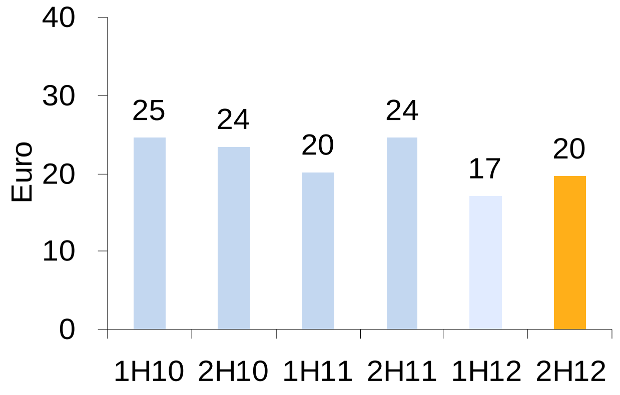
(1) Source: Association of Home Appliances Manufacturers (AHAM)
(2) For the North American distribution business. Refer segment note in the Annual Financial Statements

Note: Revenue includes Appliances and Spares but excludes services and other revenue

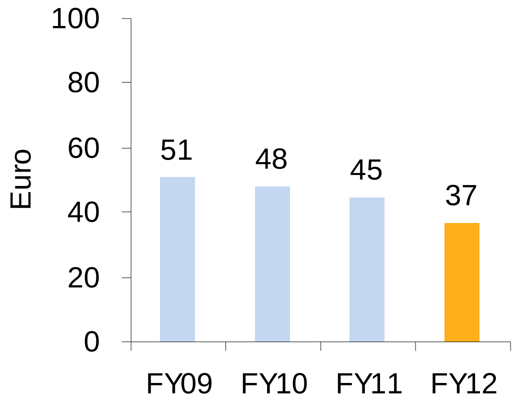
MARKETS – EUROPE

- **Europe**
  - Difficult market conditions continue in Ireland and the U.K.
  - Revenues were down 17.7% on FY11 in part due to lower OEM sales ex-Italy into the U.K. market
  - Distribution of Haier product in Ireland commenced in January 2012
  - The result negatively impacted by FX translation (EURO to Sterling)

REVENUE – HALF YEAR



REVENUE – FULL YEAR



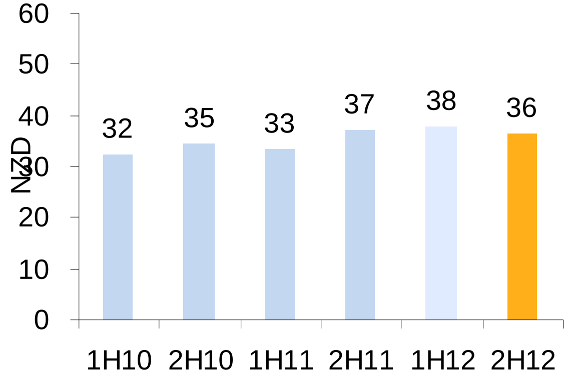
Note: Revenue includes Appliances and Spares but excludes services and other revenue

MARKETS – REST OF WORLD

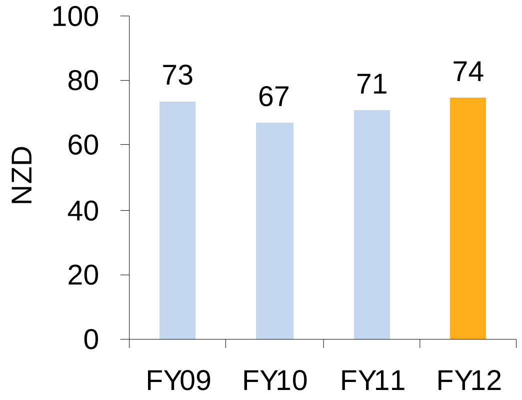
- **Rest of World (incl. China and India)**
  - Revenue was up 7.0% on FY11 mainly due to a strong first half
    - Driven by price increases in 1H FY12 and volume growth offset by unfavourable FX translation
    - Second half sales were down 1.8% on pcp
  - Singapore sales were impacted due to F&P ceasing distribution of the Whirlpool brand on 1 April 2011

- **China & India (long-term growth markets)**
  - China sales – see Haier partnership slide
  - India – sales have commenced
    - Targeting the Delhi region via one distributor
    - Building a presence in the SDA (specifer, designer and architect) community

REVENUE – HALF YEAR



REVENUE – FULL YEAR



Note: Revenue includes Appliances and Spares but excludes services and other revenue

APPLIANCES – KEY COST DRIVERS

- Key Cost drivers relative to the previous corresponding period being FY11

	POSITIVES	NEGATIVES
COST OF GOODS SOLD	• Warranty costs (down $0.1m in FY12)	• Oil based materials
	• FX translation	• Ferrous based materials
		• Freight
		• Provisions ($3.0m increase)
OVERHEADS	• FX translation	• Labour
	• North American overheads	
CURRENCY HEDGING		• Transactional FX hedging losses FY12 $25.6m ($5.3m 2H FY12)

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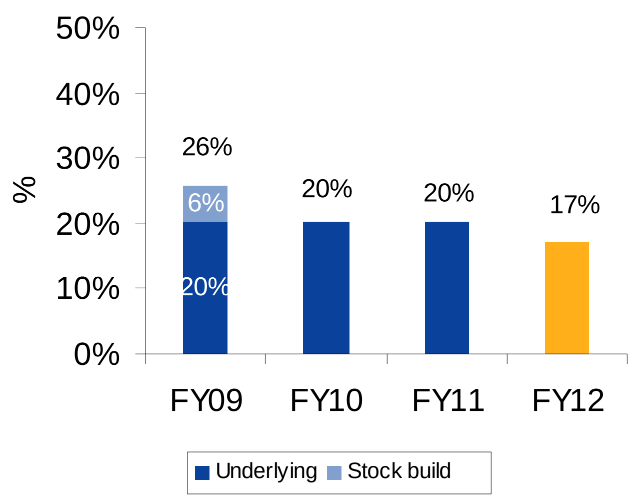
APPLIANCES – WORKING CAPITAL

- **Net working capital reduced by $60m (on a balance sheet basis)**
  - Strong inventory reduction of $43m (on a balance sheet basis)
    - Reductions across all categories (finished goods, raw materials and spares)
    - Reflects progress in supply chain improvements and lower sales
  - Inventory (as % operating revenue) at 17%
  - Trade debtors down on improved aging and lower sales
  - Creditors down $2.6m

NZ$000's	**FY12 12 months**	FY11 12 months	Change	Change %
Working Capital				
- Inventory	151,772	195,108	(43,336)	(22%)
- Debtors & other	108,456	128,117	(19,661)	(15%)
- Creditors	(96,560)	(99,141)	(2,581)	(3%)
Net Working Capital	**163,668**	**224,084**	**(60,416)**	**(27%)**

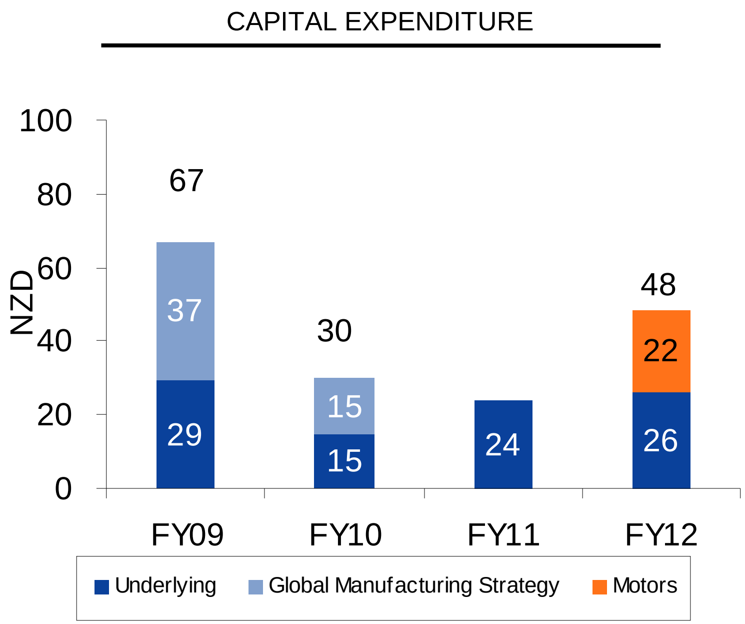
INVENTORY (% OF OPERATING REVENUE)



APPLIANCES – CAPITAL EXPENDITURE

- **Significant investment in new products and motor contracts**
  - Total FY12 Appliances capital expenditure was $48.3m
  - Core appliances capex was slightly below depreciation & amortisation at $26m
    - Focus on R&D pipeline for FY12 and FY13
    - Maintenance spending only for manufacturing assets
  - Components & Technology (motors) related capex was $22m in FY12

- **FY13 Outlook**
  - Core appliances investment equal to depreciation with some additional spend on the FY11 Components & Technology contracts
  - Targeting FY13 capital expenditure of $42m



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COMPONENTS AND TECHNOLOGY UPDATE

- **Two new technology supply and licensing contracts signed in 2011**
  - Haier (March 2011)
    - 10 year contract: Right of review in Year 3
    - Capital cost: NZ$18 million; working capital $5–$7 million)
    - Revenues: $20–$35 million per annum
  - Major Appliances manufacturer (August 2011)
    - 4 year contract
    - Capital cost: NZ$11 million; working capital $3–$4 million
    - Revenues: $16–$23 million per annum

- **Commissioning update**
  - Haier line – in production in Thailand. First shipments in April 2012
  - Major Appliances manufacturer – on track for Q2 FY13 production

LOAD SENSING =
BETTER CLOTHES CARE

- **Significant Growth Opportunity**
  - The world is turning to direct drive washing machines
  - Focused on building technology capability and acquiring new contracts
  - Current contracts (3 in total). FY14 revenue target: NZ$56m – 86m
  - FY16 Revenue Target: NZ$120 – $150m (require additional contracts and c.$40m in capital)

NEW FISHER & PAYKEL PRODUCTS

Washing Machines – Aus & NZ

Gas on Glass Cooktop

Companion Products

Phase 7 – DishDrawer™ Dishwasher

NEW DCS UNITED RANGES AND WALL OVENS

DCS – FRENCH DOOR REFRIGERATOR

STRONG NEW PRODUCT PIPELINE IN FY13

ACTIVESMART REFRESH

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DCS OUTDOOR – AUSTRALIA / NEW ZEALAND

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FOCUSED ON BEST IN CLASS PRODUCT QUALITY

- **Investment in quality systems and processes**
  - We have continued to invest in systems and processes to ensure we achieve best in class quality
  - Warranty costs were reduced by $0.1m in FY12 ($6.0m in FY11).
  - The FY12 result includes a $3.0m increase in provisioning associated with product support

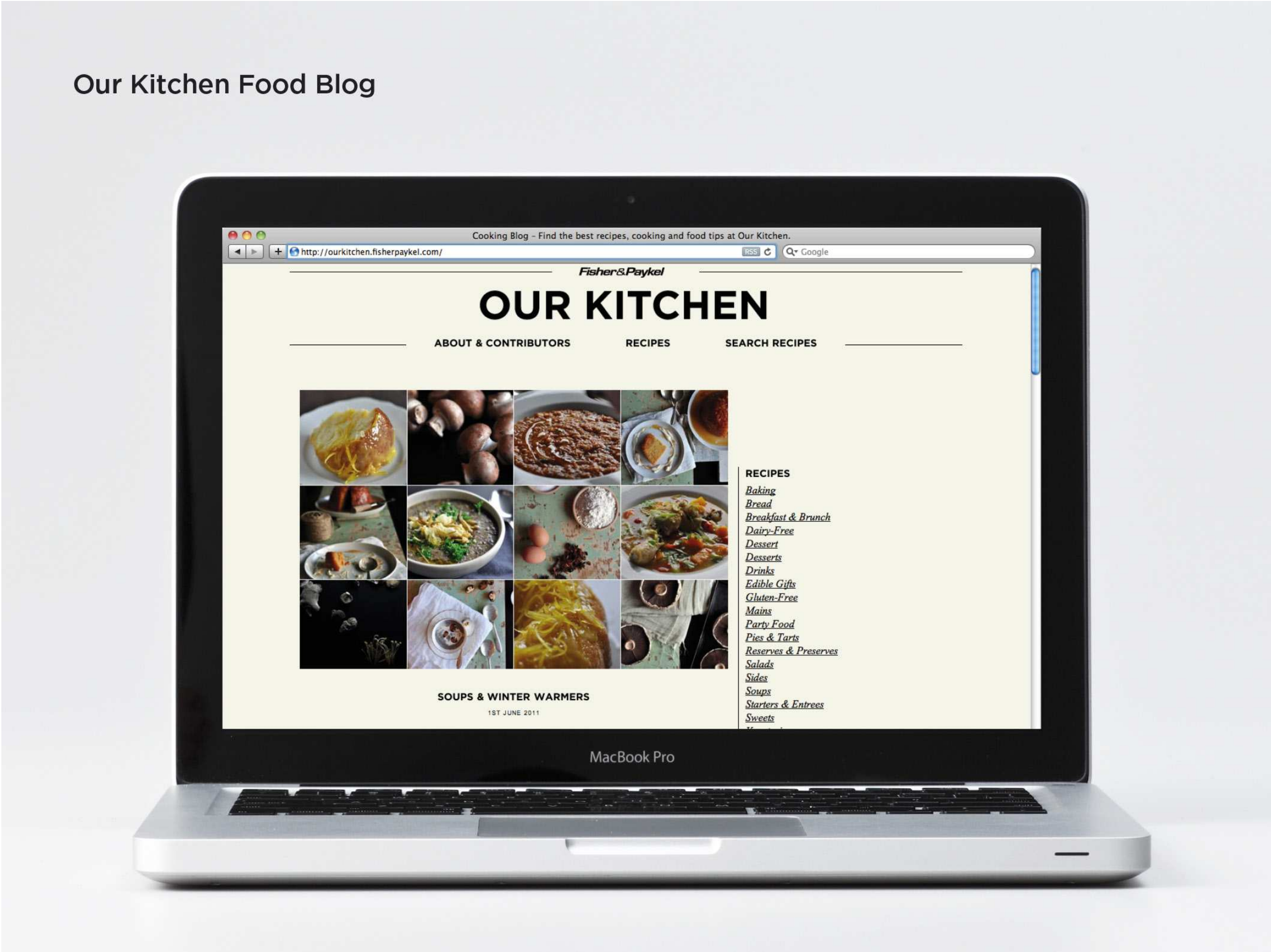
- **Winner of the “2012 Best Fridge Brand” at the CHOICE AWARDS**
  - Using lab data and CHOICE's reliability survey including members' feedback,
  - Fisher & Paykel consistently performed well on all categories from temperature control and options to running costs and energy consumption
  - The survey gives a good indication of how members rate the reliability of major fridge brands over time

- **J.D. Power Consumer Survey in the U.S. rates the DishDrawer^{TM} Dishwasher**
  - Ranked 2nd best overall dishwasher and equal best in class for reliability, appearance, ease of use, performance and style
  - Phase 7 DishDrawer Dishwasher builds upon this legacy

- **Fisher & Paykel voted the “Most Trusted Whiteware brand” in New Zealand and Australia**
  - For the last 11 years in New Zealand
  - 2010, 2011 in Australia

EXCELLENCE IN SHOWROOM DISPLAYS

OUR KITCHEN FOOD BLOG



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HAIER PARTNERSHIP UPDATE

- **Components & Technology Supply Agreement**
  - Production line was commissioned in Thailand during March 2012
  - First orders were shipped in April 2012
  - Capital expenditure ~NZ$18m
    - NZ$5 – 7m net working capital
  - Revenues ~ NZ$20m - $35m per annum from FY14

- **Distribution of Haier products expanded to Ireland**
  - Sales growing in both Australia and New Zealand
  - Commenced distribution of Haier products in Ireland in January 2012

CHANGCHUN - CONCEPT

- **Fisher & Paykel Brand in China**
  - FPA product line-up for the Chinese market has been largely completed
    - Certification of the remaining products are expected this year
  - Targeting the SDA vertical (specifiers, designers and architects)
  - A second Experience Centre opened in the northern city of Changchun in September 2011 and a third Experience Centre is opening in Qingdao in Q3 FY12
  - Boost Fisher & Paykel support in China to assist Haier to deliver sales

FISHER & PAYKEL FINANCE

FY12 RESULT

FINANCE GROUP – FY12 RESULT HIGHLIGHTS

- **Finance – strong second half performance delivers a record normalised EBIT**
  - Normalised EBIT increased $3.1m to $37.8m ($34.7m in FY11) and is ahead of market guidance (c.$32m)
  - Net income was maintained at FY11 levels
  - Second half improvement in normalised EBIT to $19.4m ($15.4m in 2H FY11)
  - Operating costs increased by $5.4m compared to FY11 due to higher promotional spend including Q Card
  - Bad debts reduced by $8.2m due to improved receivables and write-back of the Christchurch earthquake provision
  - One-off Litigation Costs (legal costs and provision) ~ $6.8m ($0.9m in the second half)
  - Reported EBIT (including litigation costs) was $31.0m ($34.7m in FY11)
  - Return on Equity ~19.4% (18.4% in March 2011)

- **Net Receivables – increased by 1% on September 2011 levels**
  - Net receivables reflect difficult retail market conditions (down 1% on FY11 levels)
  - Total consumer receivables are down 2% on March 2011, however increased by 1% on September 2011 levels
    - Q Card receivables increased by 2% on September 2011. Growth in new business more than offset that loss of a major account (c. $50m gross receivable) in 1H FY12
    - Farmers Finance Card up 1% since September 2011, due to stronger promotional activity
  - Equipment finance and bulk funding were also lower

- **Funding – successful transition post expiry of the Crown Guarantee; liquidity and diversification maintained**
  - Strong liquidity maintained through Crown guarantee period; Cash reserves of $45m (will be reduced in FY13)
  - Investor confidence is returning. Retail debenture reinvestment rates[1] are 66%, up from lows of 38% last year
  - Sufficient funding in place – wholesale banking facilities and liquid funds cover equal to 1.8x of retail debentures
  - Retained Standard & Poor's long term issuer credit rating of 'BB' Outlook Stable

(1) On a rolling six month basis

FINANCE GROUP – FY12 RESULT FINANCIALS

- Net interest income up 4% in the second half of FY12, and was up $0.2m on FY11 levels in soft retail market conditions
  - Interest income was down $0.3 and Other income (non interest, fee and insurance) up $0.6m to $24.1m
  - Interest expense reduced by $1.2m in 2H FY12 on lower debenture levels and lower securitisation margins
- Strong second half result with normalised EBIT for the Full Year up $3.1m to $37.8m
  - Increases in operating expenses (mainly due to Q Card rebranding), were offset by reduced bad debt expense as a result of improved receivables quality, continued tight credit and arrears management and 100% write-back of the Christchurch earthquake provision ($2.0m with $1.1m written back in 2H FY12)

NZ$m	**FY12 12 months**	FY11 12 months	Change	*Change*	**2H FY12 6 months**	1H FY12 6 months	Change	*Change*
Interest Income	115.5	115.8	(0.3)	*(0%)*	57.9	57.6	0.3	*0%*
Interest Expense	(40.8)	(41.3)	0.5	*(1%)*	(19.8)	(21.0)	1.2	*(6%)*
Net Interest Income	**74.7**	**74.5**	**0.2**	***0%***	**38.1**	**36.6**	**1.5**	***4%***
Other Income	24.1	23.5	0.6	*3%*	12.1	12.0	0.1	*1%*
Total Operating Income	**98.8**	**98.0**	**0.8**	***1%***	**50.2**	**48.6**	**1.6**	***3%***
Operating Expense	(40.8)	(35.4)	(5.4)	*15%*	(21.2)	(19.6)	(1.5)	*8%*
Bad Debt Expense	(11.2)	(19.5)	8.2	*(43%)*	(5.2)	(6.0)	0.8	*(13%)*
EBITDA	**46.8**	**43.1**	**3.7**	***9%***	**23.8**	**23.0**	**0.9**	***4%***
Depreciation	(0.5)	(0.5)	0.0	*(1%)*	(0.3)	(0.2)	(0.1)	*47%*
EBITA	**46.3**	**42.6**	**3.7**	***7%***	**23.5**	**22.8**	**0.7**	***3%***
Amortisation	(8.5)	(7.9)	(0.6)	*9%*	(4.1)	(4.4)	0.3	*(8%)*
Normalised EBIT	**37.8**	**34.7**	**3.1**	***9%***	**19.4**	**18.4**	**1.0**	***6%***
Litigation Costs	(6.8)	-	(6.8)		(0.9)	(5.9)	5.0	-
Reported EBIT	**31.0**	**34.7**	**(3.7)**	***(11%)***	**18.5**	**12.5**	**6.0**	***48%***

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Note: Refer Appendix for a reconciliation to statutory revenue

FINANCE – OPERATIONAL ACHIEVEMENTS

	UPDATE	
TECHNOLOGY	• Increased resilience in networking to key merchants • Strengthened network security • Improved supportability and parallel processing capacity of Originating Credit Assessment system	✓
CREDIT & PORTFOLIO MANAGEMENT	• Enhanced fraud detection • Improved scorecard technology	✓
MARKETING & DISTRIBUTION	• Re-launch of Q Card with television campaign • Segmentation – increased knowledge on customer credit behaviour • Farmers Finance Card promotional campaign	✓
FINANCIAL & REPORTING	• Continue to strengthen compliance and risk reporting • Diversify funding base to grow retail deposits	✓

Q CARD RELAUNCH

- The Q card relaunch has been well received by merchants and consumers
  - A refreshed card appearance and 'Above the line" advertising has significant boosted the Q Card's visibility
  - As a result new merchant growth and consumer spend offset the loss of a key account (c.$50m) in FY12
  - Total promotional spend was $4.9m in FY12

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UPDATE ON LITIGATION COSTS

Background

- Previously a contingency has been reported for litigation which alleged that software developed by Fisher & Paykel Financial Services Limited ('FPFS') breaches intellectual property rights of a USA software company. No specific provision was previously made for this, as the known basis of claim was considered to have little or no prospect of success
- The case was heard in the High Court at Auckland, New Zealand in 2011

Provision

- There are complex legal issues and a range of possible outcomes. In the first half, the Directors considered it prudent to make a provision given this uncertainty
- This amount, together with legal costs incurred by FPFS, has been reported as Litigation Costs in the Income Statement. The total amount of the provision recorded by FPFS has not been disclosed separately as this may prejudice FPFS's position in this matter
- For the 12 month period ended 31 March 2012, Litigation costs (including both legal costs and the provision) were $6.8 million ($5.9m as at 30 September 2011)
    - The full year amount, includes additional litigation costs of $0.9m incurred during the second half

Status Update

- Additional information was presented to the Court in late 2011. A judgement on the issue is now expected this year

GROWTH IN BALANCE SHEET RECEIVABLES

- Net receivables increased by 1% in the second half to $594m, however are down 1% on March 2011 levels
- Total consumer receivables increased by 1% from September 2011 levels with growth in Q Card and Farmers card
    - Farmers Finance Card is up 1% on September 2011 levels – reflects a strengthening promotional program with the Farmers Trading business in Q4 FY12
    - Q Card receivables increased by 2.0% in the second half, with growth in new business offsetting the loss of a major account (c. $50m gross receivables) in 1H FY12
- Bulk funding down slightly at $74m ($76m as at September 2011) and Commercial Finance down slightly to $39m due to soft SME market conditions
- Provisioning reduced by 13% – includes the full release of the Christchurch Earthquake provision

NZ$m	**FY12 12 months**	FY11 12 months	Change	*Change*	**2H FY12 6 months**	1H FY12 6 months	Change	*Change*
Farmers Finance Card	194	199	(5)	*(3%)*	194	192	2	*1%*
Farmers Fixed Instalment	10	13	(3)	*(23%)*	10	11	(1)	*(9%)*
Q Card	298	299	(1)	*(0%)*	298	293	5	*2%*
Bulk Funding	74	76	(2)	*(3%)*	74	76	(2)	*(3%)*
Total Consumer	**576**	**587**	**(11)**	***(2%)***	**576**	**572**	**4**	***1%***
Commercial Finance	39	41	(2)	*(5%)*	39	41	(2)	*(5%)*
Gross Receivables	**615**	**628**	**(13)**	***(2%)***	**615**	**613**	**2**	***0%***
Less Provisions	(21)	(27)	6	*(22%)*	(21)	(24)	3	*(13%)*
Net Receivables	594	601	(7)	*(1%)*	594	589	5	*1%*
Provisioning Ratio	*3.4%*	*4.3%*	*(0.9%)*	*(21%)*	*3.4%*	*3.9%*	*(0.5%)*	*(13%)*

KEY OPERATING RATIOS

- Key ratios reflect continued strong performance
    - Net margin 11.1% for the year, with a strong result in the second half (11.3%)
    - Cost to income ratio – reflects investment in promotional spend
    - Lower bad debt expense ratio on better quality receivables and write-back of the Christchurch provision
    - Return on equity ~19.4% (18.4% in FY11)

KEY RATIOS (NORMALISED)

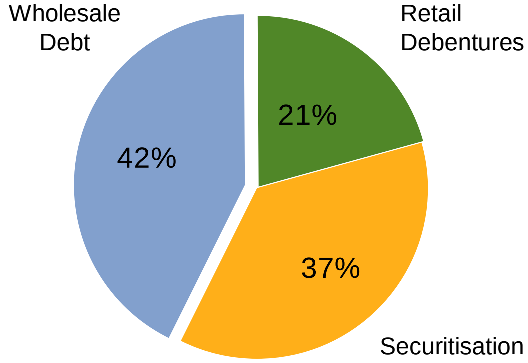
	FY12 12 months	FY11 12 months	*Change*	**2H FY12 6 months**	2H FY12 6 months	*Change*
Net Margin	**11.1%**	10.8%	*+0.3%*	**11.3%**	10.8%	*+0.5%*
Cost to Income Ratio	**42.2%**	36.1%	*+6.1%*	**42.7%**	41.6%	*+1.1%*
Bad Debt Expense Ratio (P/L)	**1.8%**	3.1%	*(1.3%)*	**1.7%**	1.9%	*(0.2%)*
Bad Debt Provision Ratio	**3.4%**	4.3%	*(0.9%)*	**3.4%**	3.9%	*(0.5%)*
Gross Receivables ($m)	**615**	628	*(2.1%)*	**615**	613	*+0.3%*
EBITDA to Funds	**22.5%**	20.9%	*+1.6%*	**23.0%**	22.1%	*+0.9%*
Return on Equity	**19.4%**	18.4%	*+1.0%*	**20.3%**	18.7%	*+1.6%*

Note: Normalised result excludes Litigation Costs for comparability (Refer Annual Accounts for a detailed explanation)

FUNDING AND LIQUIDITY

- Retail debentures
  - Investor confidence is returning post expiry of the Crown guarantee. Reinvestment rates have improved (now at 66% on a rolling 6 months basis compared to lows of 38% in 2Q FY12)
  - The one month reinvestment rates in March 2012 was 89%
- Securitisation
  - Stand-by facility of $285m (Unutilised capacity ~ $90m)
- Wholesale debt
  - Undrawn committed bank facilities of $157m ($160m in March 2011) in FPF NBDT[(1)])
  - Cover equal to 1.8x retail debentures (including liquid assets)
- Liquidity
  - Liquid assets (on balance sheet) of $45m – same as 31 March 2011
- Shareholders funds
  - Investment in Finance Group $207m ($205m March 2011)
  - Capital Adequacy Ratio[(2)] in NBDT ~ 15.27% with surplus capital $41m (12.68% and $22m as at 31 March 2011)

FUNDING MIX (EX. EQUITY)



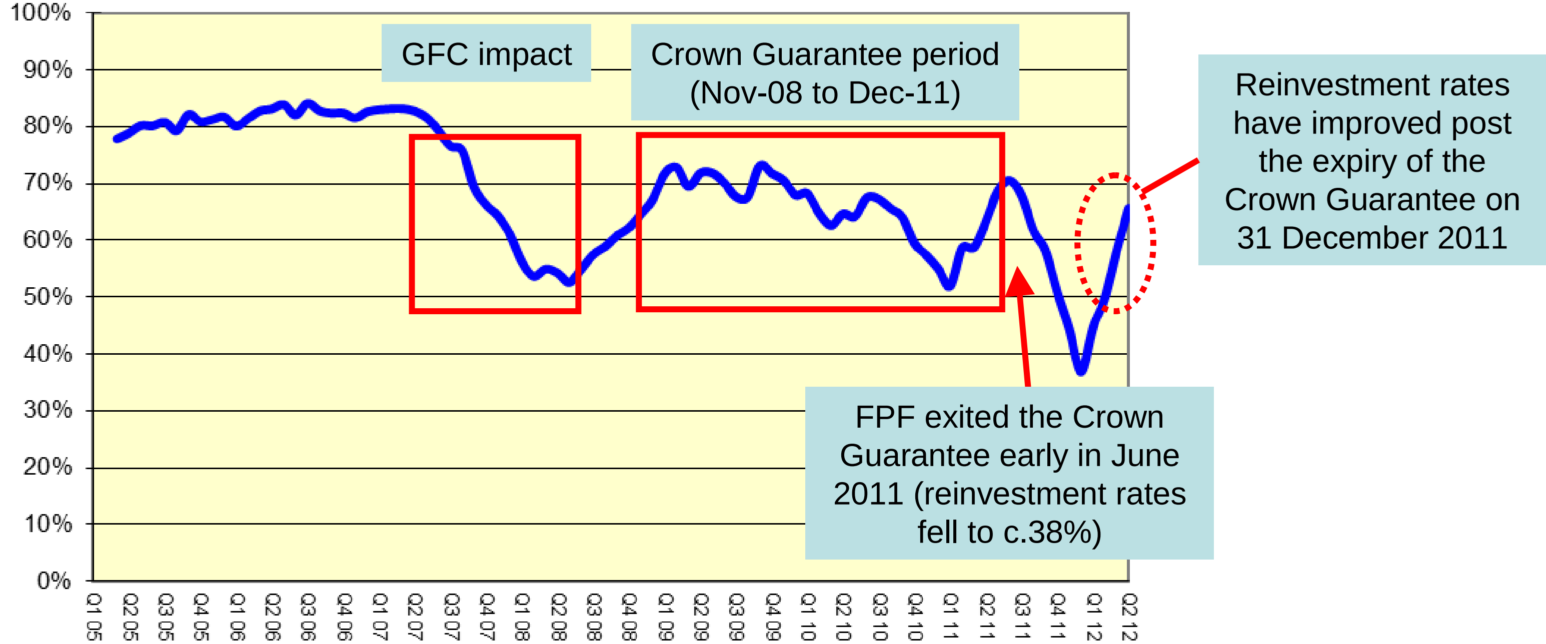
NZ$m	Facility Limit	Unutilised Capacity	FY12	FY11	Change	1H FY12
Securitisation	285	90	195	208	(6%)	196
Wholesale Bank Debt	385	157	228	225	+1%	236
Retail Debentures			111	140	(21%)	122
Total External Debt	**670**	**247**	**554**	**575**	**(7%)**	**554**

(1) "NBDT" means Non 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

RETAIL DEBENTURE FUNDING

- Investor confidence is returning post the expiry of the Crown Deposit Guarantee Scheme on 31 December 2011
    - Monthly reinvestment rates have increased, in part due to the Company offering competitive interest rates
    - The reinvestment rate in March 2012 – c. 89% – back to pre-GFC levels
- Future funding focused on maintaining funding diversity, including retail debentures

DEBENTURE REINVESTMENT RATES – 6 MONTH ROLLING AVERAGE



FUTURE FUNDING STRATEGY

- Our core funding strategy is to maintain diversity

- Retail debentures – an important part of the funding diversification strategy
    - Ideal form of funding for the business (low concentration matched to card receivables)
    - Broker engagement to broaden distribution and the Investment community are reassessing merits of certain NBDT issuers
    - Capital injection of $8.5m by FPAH to take Capital adequacy ratio to 15.27%
    - Seeking to enhance credit rating

- Bank debt
    - Maintaining bank confidence and support
    - Post Crown Guarantee limit headroom review underway

- Securitisation
    - Improved credit margin on Commercial Paper circa 55 bps over BKBM (down from 108 basis points)
    - BNZ introduced as standby provider

- Funding strategies for the year ahead
    - Maintain diversify funding base and explore alternative funding options

OUTLOOK

FY13 OUTLOOK

- Retail market conditions are expected to remain soft across all of the Company's key markets in the near term due to global economic uncertainty. The Board remains particularly concerned about retail market conditions in Australia, which deteriorated in the second half of the 2012 financial year. While there was a slight improvement in the U.S. economic outlook, there are already signs that this might not be sustained.
- In the past two years the Appliances business has rejuvenated investment in new products and at the same time has significantly reduced bank debt, controlled working capital and overheads. The business has been repositioned for the current economic climate and now has the financial flexibility to pursue market opportunities including growth in the components and technology business.
- In FY13, the Appliances business will benefit from the commissioning of two new motor contracts signed in 2011. The Haier motor line was commissioned in April 2012. A second line for another customer is on track for production in the second quarter of FY13. In addition, the product development programme of the past few years will culminate in the release of new refrigeration, laundry and cooking products during the coming year. On the downside, raw material prices have increased in recent months.
- The Finance businesses earnings should remain resilient in the coming year, despite an expectation that New Zealand retail trading conditions will remain soft. Increased promotional activity with the Farmers Trading Company and a broader merchant base for Q Card should improve interest income.
- Capital expenditure for the Group is expected to be approximately $42 million in the 2013 financial year.
- The Directors intend to restore dividend payments to shareholders as soon as possible. However, with conditions in our key markets remaining very uncertain, the Directors believe it is prudent to take a cautious approach and have resolved not to pay a dividend at this time.
- An update on trading and market conditions will be provided at the Annual Shareholders Meeting in August 2012.

APPLIANCES STRATEGIC OBJECTIVES

Strategic Themes

Improve Core Appliances

- Put the customer at the centre of everything we do
- Execute our market strategy and deliver our Product Plan

Monetise Technology to Diversify Earnings

- Grow earnings from technology and seek OEM opportunities

Approach

Five Main Things

AND

Five Key Opportunities

FY16 Targets

- Revenue Growth 2 – 4% pa
- EBIT Margin 6 – 8%
- ROIC 15%

FIVE MAIN THINGS

DELIVERING CUSTOMER BENEFITS	• Customer focused, differentiated products • Brand experience • Product innovation • Focus on quality • Environmental
DISCIPLINED MARKET GROWTH	• New Zealand and Australia – protect and grow home markets • North America – profitable growth • Rest of World – profitable sales • China / India – long term options to access growth markets • Alliances – Haier, Whirlpool and others • Components & Technology – build expertise and diversify earnings
BUSINESS EXCELLENCE	• Organisational excellence framework • Structures and systems
ORGANISATIONAL CAPABILITY	• People and leadership • Talent management
COST REDUCTION	• Consolidate manufacturing cost position • Ongoing review of manufacturing facilities • “Delivering Profitable Growth” program • Lean thinking – raw materials and overheads

FIVE KEY OPPORTUNITIES

Strategic Themes	Key Opportunities	Outcome
IMPROVE 'CORE' APPLIANCES	1. Cooking Strategy	• Category growth
	2. North America	• Improved profitability • FY12: +$0.9m
	3. Global Manufacturing Review	• Advanced manufacturing • Reduce product costs
MONETISING TECHNOLOGY TO DIVERSIFY EARNINGS	4. Components & Technology	• Two new contracts in FY11 • FY16 Revenue target $120 - $150m
	5. Original Equipment Manufacture (OEM)	• Commercialise "know-how" beyond F&P brand market reach

FINANCE – GROWTH OPPORTUNITIES

- There are opportunities to continue to grow the business without losing focus on the core business of consumer point of sale solutions
- The business is focused on the following opportunities
  - Fully develop partnership with Farmers Trading Company
  - Broaden merchant reach (target to move from 15% to 20% in next 2 years)
  - Targeting new retail channels – (e.g. Health and Agriculture sectors)
  - Promoting customer loyalty to retailers
  - White labelling for retail stores
  - Gift and cash card offerings
  - Delivering further technology solutions to customers – (e.g. digital and on-line)
  - Considered selective acquisitions of core portfolio receivables

APPENDIX 1:

DETAILED FINANCIALS

APPLIANCES – DETAILED PROFIT & LOSS

NZ$000's	**FY12 12 months**	FY11 12 months	Change	*Change*	**2H FY12 6 months**	**1H FY11 6 months**	Change	*Change*
Operating Revenue	**891,449**	**965,053**	**(73,604)**	***(7.6%)***	**450,603**	**440,846**	**9,756**	***+2.2%***
- Inventory Movements within COGS	(531,905)	(573,312)	(41,407)	*(7.2%)*	(272,059)	(259,846)	12,213	*+4.7%*
- Other COGS	(81,112)	(99,806)	(18,694)	*(18.7%)*	(40,128)	(40,984)	(856)	*(2.1%)*
Gross Margin	**278,432**	**291,935**	**(13,503)**	***(4.6%)***	**138,416**	**140,016**	**(1,601)**	***(1.1%)***
- Selling, General and Administration	(214,728)	(225,598)	(10,870)	*(4.8%)*	(105,787)	(108,941)	(3,154)	*(2.9%)*
- Net FX Gains / (Losses)	(25,611)	(14,185)	11,426		(5,266)	(20,345)	(15,079)	
- Other Income (1)	4,856	4,073	783	*+19.2%*	2,542	2,314	229	*+ 9.9%*
Normalised EBITDA	**42,949**	**56,225**	**(13,276)**	***(23.6%)***	**29,905**	**13,044**	**16,861**	
- Depreciation	(21,984)	(23,751)	(1,767)	*(7.4%)*	(11,217)	(10,767)	450	*+4.2%*
- Amortisation	(9,683)	(8,799)	884	*+10.0%*	(5,032)	(4,651)	381	*+ 8.2%*
Normalised EBIT	**11,282**	**23,675**	**(12,393)**		**13,656**	**(2,374)**	**16,030**	
- Abnormals	(3,935)	(1,382)	(2,553)		(1,388)	(2,547)	1,159	
- Net Gains on Disposal of Property	-	6,508	(6,508)		-	-	-	
Reported EBIT	**7,347**	**28,801**	**(21,454)**		**12,268**	**(4,921)**	**17,189**	
Key Metrics								
Gross Margin %	*31.2%*	*30.3%*			*30.7%*	*31.8%*		
EBITDA Margin %	*4.8%*	*5.8%*			*6.6%*	*3.0%*		
EBIT Margin %	*1.3%*	*2.5%*			*3.0%*	*(0.5%)*		
Return on Invested Capital (2)	*3.0%*	*5.6%*			*3.0%*	*3.6%*		

(1) Excludes gain / loss on sale of land and buildings
(2) Normalised EBIT (last 12 months) divided by Capital Employed less non-interest bearing liabilities

APPLIANCES – REVENUE (LOCAL CURRENCY)

NZ$000's	FY12 12 months	FY11 12 months	Change	*Change*	2H FY12 6 months	1H FY12 6 months	Change	*Change*
New Zealand (NZD)	**159,829**	162,429	(2,600)	*(1.6%)*	**81,652**	78,177	3,474	*4.4%*
Australia (AUD)	**316,955**	324,727	(7,772)	*(2.4%)*	**166,485**	150,469	16,016	*10.6%*
North America (USD)	**134,684**	152,915	(18,231)	*(11.9%)*	**63,049**	71,635	(8,586)	*(12.0%)*
Europe (EUR)	**36,733**	44,617	(7,885)	*(17.7%)*	**19,663**	17,070	2,593	*15.2%*
Rest of World (NZD)	**74,393**	69,505	4,888	*7.0%*	**36,462**	37,931	(1,469)	*(3.9%)*
Implied Average Exchange Rates(1)								
NZD/AUD	**0.77**	0.77	(0.003)	*(0.4%)*	**0.78**	0.77	+0.008	*1.1%*
NZD/USD	**0.81**	0.74	0.077	*10.5%*	**0.83**	0.80	+ 0.034	*4.3%*
NZD/EUR	**0.57**	0.55	0.023	*4.1%*	**0.56**	0.58	(0.021)	*(3.5%)*

(1) Weighted average monthly transactional rates

APPLIANCES – RETURN ON INVESTED CAPITAL

NZ$000's	**FY12 12 months**	FY11 12 months	Change	*Change*	**2H FY12 6 months**	**1H FY12 6 months**
Normalised EBIT	11,282	23,675	(12,393)	*(52%)*	13,656	(2,374)
Normalised EBIT (last 12 months)	**11,282**	**23,675**	**(12,393)**	***(52%)***	**11,282**	**14,525**
Total Assets	871,498	956,905	(85,407)	(9%)	871,498	918,038
Less Cash at Bank	22,273	21,375	898	+4%	22,273	33,558
Less Investment in Finance Business	207,362	205,383	1,979	+1%	207,362	203,616
Less Intangible Assets	83,252	90,649	(7,397)	(8%)	83,252	88,190
Net Assets	**558,611**	**639,498**	(80,887)	(13%)	**558,611**	**592,674**
Less non-interest bearing Liabilities	(179,507)	(220,400)	(40,893)	*(19%)*	(179,507)	183,868
Invested Capital	**379,104**	**419,098**	**(39,994)**	***(10%)***	**379,104**	**408,806**
Return on Invested Capital	**3.0%**	**5.6%**			**3.0%**	**3.6%**

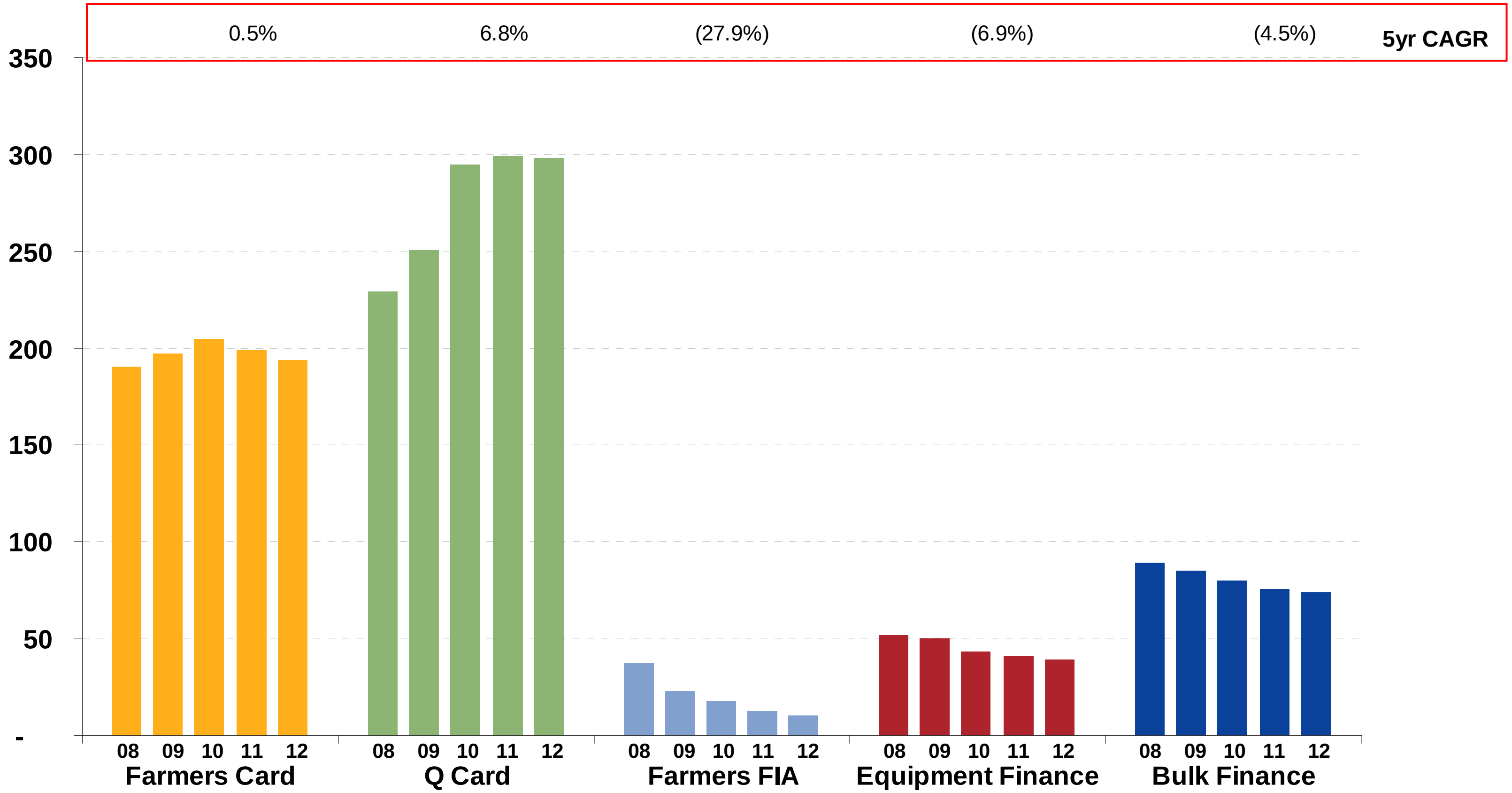
FINANCE – RECONCILIATION TO STATUTORY ACCOUNTS

- The difference relates to expenses associated with the Insurance and Warranty business
  - For presentation purposes these expenses are netted off against Other Income to facilitate comparison between net income and operating expenses for the core lending business

NZ$m	**Presentation FY12 12 months**	Recon	Statutory FY12 12 months
Interest Income	115.5	-	115.5
Interest Expense	(40.8)	-	(40.8)
Net Interest Income	**74.7**	**-**	**74.7**
Other Income	24.1	+0.1	24.2
Total Operating Income	**98.8**	**+0.1**	**98.9**
Operating Expense	(40.8)	(0.1)	(40.9)
Bad Debt Expense	(11.1)	-	(11.1)
Normalised EBITDA	**46.8**	**-**	**46.8**
Depreciation	(0.5)	-	(0.5)
Amortisation	(8.5)	**-**	(8.5)
Normalised EBIT	**37.8**	**-**	**37.8**
Litigation Costs	6.8	**-**	6.8
Reported EBIT	**31.0**	**-**	**31.0**
NZ$000's			
Interest Income	115,480	**-**	115,480
Other Income	24,096	**143**	24,239
Total Revenue (excluding other income as per statutory accounts)	**139,576**	**143**	**139,719**

FINANCE – 5 YEAR RECEIVABLES HISTORY

RECEIVABLES BALANCE – AS AT 31 MARCH



Fisher&Paykel

APPENDIX 2:

COMPANY OVERVIEW

Fisher&Paykel

GROUP OVERVIEW

- **Appliances – a world leader in customer-driven appliance innovation**
  - Designs, manufactures and sells kitchen and laundry appliances globally
  - Technology and components business including direct drive motors
  - Production Machinery Limited produces and sells manufacturing equipment
- **Finance – a leading provider of retail point of sale consumer finance in New Zealand**
  - Also provides equipment finance and leasing finance
  - Diversified consumer loan portfolio – no exposure to property or private motor vehicles

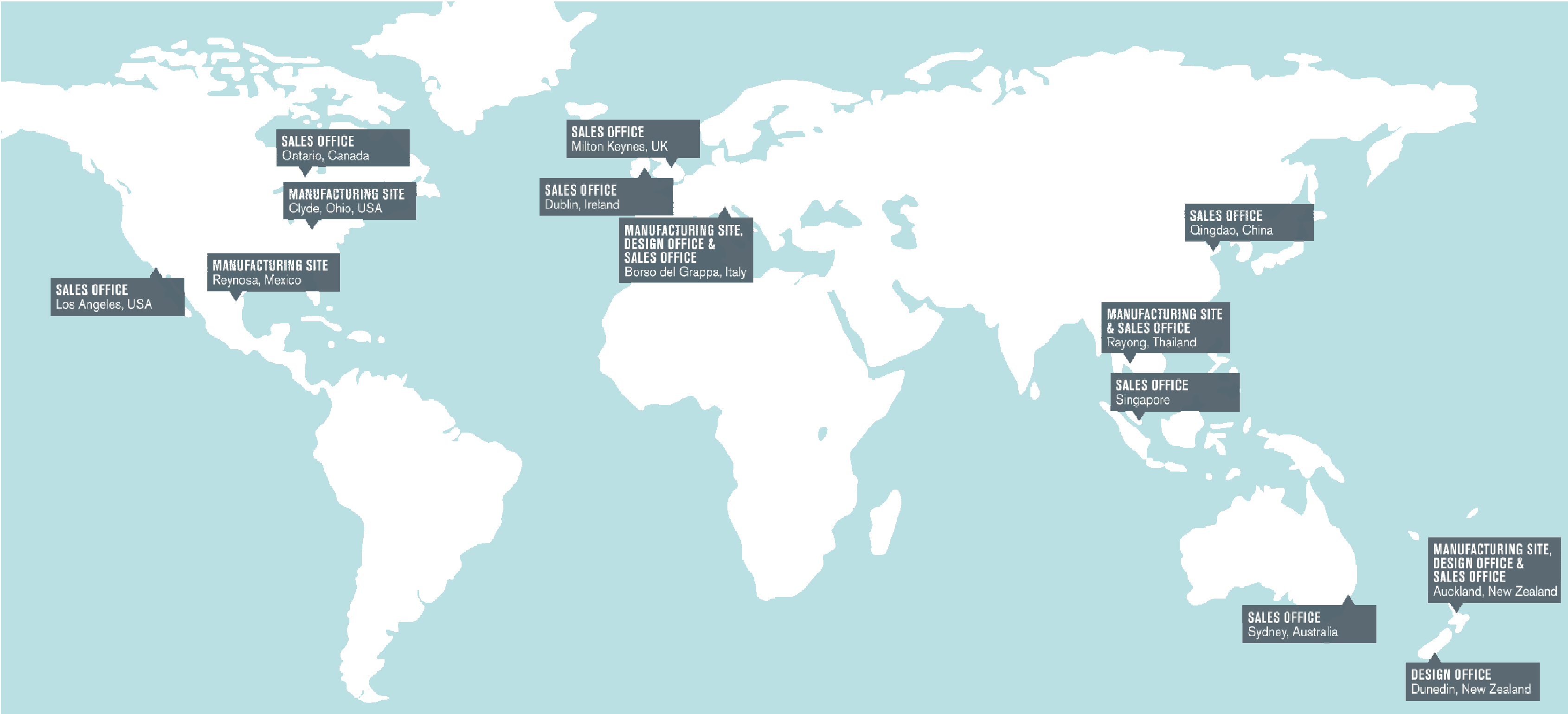
Fisher & Paykel Appliances Holdings
Revenue – $1.0 billion
EBITDA – $90 million
Total Assets – $1.5 billion
Employees – over 3,300

Appliances
Revenue: $891m
EBITDA: $43m

Finance
Revenue: $139m
EBITDA: $47m

A GLOBAL APPLIANCES COMPANY

- Founded in 1934 in New Zealand
- Internationally recognised brands selling in over 50 countries
- Proven track record of delivering customer-focused product innovation
- Low cost, efficient manufacturing facilities



CUSTOMER DRIVEN INNOVATION







Fisher&Paykel

LEADING POSITIONS AND STRONG BRANDS

- #1 in New Zealand
- #2 in Australia
- Niche high end market positioning in North America, Europe, China and India
- High end DCS cooking brand in North America
- Distribution of Haier brand in Australia, New Zealand and Ireland

LEADING PROVIDER OF CONSUMER FINANCE

- One of the largest consumer finance companies in New Zealand
- A leading provider of retail point of sale consumer finance and insurance services
- The business also provides equipment rental and leasing finance
- A diversified consumer loan portfolio
  - No related party loans; no exposure to private motor vehicle or property lending
- Strong governance – separate Board of Directors, fully compliant with NBDT[1] regulatory reforms

Finance Group

Revenue – $139 million

EBITDA – $47 million

Gross Receivables – $615 million

Employees – over 250

Fixed Instalment

Bulk Funding

(1) Fisher & Paykel Finance Limited is the Non Bank Deposit Taker as defined under the Reserve Bank of New Zealand legislation

DIVERSIFIED CONSUMER PRODUCT PORTFOLIO

PRODUCT	GROSS RECEIVABLES	DESCRIPTION
Q CARD	$298m	• Launched in 2004, Q Card® incorporates fixed instalment, flexi payment and revolving credit financing options, with a pre-approved credit • Q Card® has experienced rapid growth and has over 177,500 active cardholders and is accepted in over 7,555 retail outlets nationwide
efl	$39m	• Finance provides business finance through its subsidiary Equipment Finance Limited and approximately 300 third party dealers
cis	n/a	• Insurance and extended warranty business
Smiths City Group Ltd	$74m	• Finance has provided bulk funding to Smiths City Group since 1990
Farmers finance (card)	$194m	• The Farmers Finance Card™ has approximately 315,000 active cardholders and is accepted at all Farmers stores and at over 9,500 non-Farmers Trading Company retail outlets
Farmers finance	$10m	• Finance provides traditional fixed instalment finance to retailers and customers primarily via in-store offerings in Farmers stores • Currently has over 17,900 active credit contracts

IMPORTANT NOTICE

This presentation provides additional comment on the New Zealand Stock Exchange release (and Australian Stock Exchange) of the same date. As such, this presentation should be read in conjunction with and subject to the explanations and views of future outlook on market conditions, earnings and activities, given in that release. This report contains both IFRS and non-IFRS information with the focus being on underlying or "normalised" operations.

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.

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