

# Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release NZX 25 November 2011

---

## INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

### Contents

1. NZX Appendix 1 (Results for Announcement to the Market)
2. Interim Condensed Financial Statements
3. Accountants Review Report
4. Additional Information:
  - ASX Appendix 4D
  - Directors' Declaration
  - Directors Details

# Fisher & Paykel Appliances Holdings Limited

## Results for announcement to the market

Reporting Period	6 Months to 30 September 2011
------------------	-------------------------------

Previous Reporting Period	6 Months to 30 September 2010
---------------------------	-------------------------------

	Amount (NZ\$'000)	Percentage change
Revenues from ordinary activities (item 1.1.1)	514,441	% (6.4)
Profit (loss) from ordinary activities after tax attributable to members (item 1.1.2)	976	% (91.4)
Net profit (loss) for the period attributable to members (item 1.1.3)	976	% (91.4)
<b>Dividends (distributions)</b> <b>(Please refer to commentary for further details)</b>	Amount per security	Imputed amount per security
Interim dividend (item 1.2)	Nil ¢	N/A ¢
Record date for determining entitlements to the dividend (item 1.3).	N/A	
Payment date for dividends (item 1.3)	N/A	
Brief explanation of any of the figures in 1.1 to 1.3 necessary to enable the figures to be understood. (item 1.4)	Please refer to attached commentary.	

### Dividends (in the case of a trust, distributions) (item 4.5)

5 Date the dividend (distribution) is payable

N/A

Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHES approved)

N/A

If it is a final dividend, has it been declared?  
(Preliminary final report only)

N/A

## Amount per security

		Amount per security	Imputed amount per security	Amount per security of foreign source dividend
	<b>Interim dividend:</b> Current year	Nil	N/A	N/A
	Previous year	¢	¢	¢
		Nil	N/A	N/A
		¢	¢	¢

## Half yearly report - interim dividend (distribution) on all securities or

	Current period \$NZ'000	Previous corresponding period \$NZ'000
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-
<b>Total</b>	-	-

## Dividend or distribution plans in operation (item 4.6)

The dividend or distribution plans shown below are in operation.

N/A
-----

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A
-----

Any other disclosures in relation to dividends (distributions). (For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)

No dividend declared.
-----------------------

## NTA backing (item 4.7)

4.7 Net tangible asset backing per ordinary security

Current period	Previous corresponding period
0.56	0.53

## Control gained over entities having material effect (item 4.8)

4.8.1 Name of entity (or group of entities)	N/A
4.8.2 Date from which such profit has been calculated	N/A
4.8.3 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	\$ N/A
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$ N/A

## Loss of control of entities having material effect

4.8.1 Name of entity (or group of entities)	N/A
4.8.2 Date to which the profit (loss) in item 14.2 has been calculated	N/A
4.8.3 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$ N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$ N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ N/A

## Details of associates and joint venture entities (item 4.9)

### Group's share of associates' and joint venture entities':

	Current period \$NZ'000	Previous corresponding period \$NZ'000
Profit (loss) from ordinary activities before tax	NIL	NIL
Income tax on ordinary activities	NIL	NIL
<b>Profit (loss) from ordinary activities after tax</b>	<b>NIL</b>	<b>NIL</b>
Extraordinary items net of tax	NIL	NIL
<b>Net profit (loss)</b>	<b>NIL</b>	<b>NIL</b>
Adjustments	NIL	NIL
<b>Share of net profit (loss) of associates and joint venture entities</b>	<b>NIL</b>	<b>NIL</b>

Sign here: *M. D. Richardson*  
.....  
(Company Secretary)

Date: **25 November 2011**

Print name: **Mark David Richardson**

**Fisher & Paykel Appliances Holdings  
Limited and Subsidiaries  
Interim Financial Statements  
for the 6 months ended 30 September  
2011**

**Fisher & Paykel Appliances Holdings Limited and Subsidiaries**  
**Income Statement**  
For the 6 months ended 30 September 2011

**Income Statement**

For the 6 months ended 30 September 2011 (Unaudited)

	Notes	30 September 2011 \$'000	30 September 2010 \$'000	31 March 2011 \$'000
<b>Revenue</b>				
Operating revenue	4	511,148	548,537	1,110,342
Other Income				
Profit on sale of land & buildings		-	-	6,508
Other income	4	<u>3,293</u>	<u>1,349</u>	<u>4,093</u>
Total other income	4	<u>3,293</u>	<u>1,349</u>	<u>10,601</u>
Total revenue and other income	4	514,441	549,886	1,120,943
Items affecting comparability:				
Onerous contracts	5	(2,547)	-	(882)
Fair valuation of non-current assets held for sale		-	-	(500)
Litigation costs	14	(5,917)	-	-
		<u>(8,464)</u>	<u>-</u>	<u>(1,382)</u>
<i>Other operating expenses</i>	5	(498,448)	(524,174)	(1,056,038)
Total operating expenses	5	(506,912)	(524,174)	(1,057,420)
<b>Operating profit</b>		<b>7,529</b>	25,712	63,523
Finance costs	5	<u>(5,443)</u>	<u>(9,034)</u>	<u>(15,403)</u>
<b>Profit before income tax</b>		<b>2,086</b>	16,678	48,120
Income tax expense		<u>(1,110)</u>	<u>(5,380)</u>	<u>(14,575)</u>
<b>Profit for the period</b>		<u><b>976</b></u>	<u>11,298</u>	<u>33,545</u>
		<b>Cents</b>	Cents	Cents
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company during the period:</b>				
Basic and diluted earnings/(loss) per share		<b>0.1</b>	1.7	4.6

*The above Income Statement should be read in conjunction with the accompanying Notes.*

**Fisher & Paykel Appliances Holdings Limited and Subsidiaries**  
**Statement of Comprehensive Income**  
**For the 6 months ended 30 September 2011**

**Statement of Comprehensive Income**

For the 6 months ended 30 September 2011 (Unaudited)

	Notes	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
<b>Profit for the period</b>		<b>976</b>	11,298	33,545
<b>Other comprehensive income and expense</b>				
Cash flow hedges		<b>15,802</b>	(7,997)	(15,041)
Exchange differences on translation of foreign operations		<b>(19,703)</b>	(7,730)	(10,352)
Income tax relating to components of other comprehensive income		<b>(5,040)</b>	2,399	5,644
<b>Other comprehensive income and expense for the period, net of tax</b>		<b>(8,941)</b>	(13,328)	(19,749)
<b>Total recognised income and expense for the period</b>		<b>(7,965)</b>	(2,030)	13,796

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.*

**Fisher & Paykel Appliances Holdings Limited and Subsidiaries**  
**Statement of Financial Position**  
**As at 30 September 2011**

**Statement of Financial Position**

As at 30 September 2011 (Unaudited)

	Consolidated			Appliances business*			Finance business		
	As at	As at	As at	As at	As at	As at	As at	As at	
	30 Sep 11	30 Sep 10	31 Mar 11	30 Sep 11	30 Sep 10	31 Mar 11	30 Sep 11	30 Sep 10	31 Mar 11
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>									
<i>Current assets</i>									
Cash & cash equivalents	119,969	119,203	113,529	33,558	26,776	21,375	86,411	92,427	92,154
Trade receivables & other current assets	127,029	131,139	150,628	116,743	121,775	140,547	10,286	9,364	10,081
Finance business receivables	358,955	370,730	369,876	-	-	-	358,955	370,730	369,876
Inventories	177,313	220,900	195,108	177,313	220,900	195,108	-	-	-
Non-current assets classified as held for sale	6 14,995	40,489	15,021	14,995	40,489	15,021	-	-	-
Derivative financial instruments	1,919	4,643	2,654	1,916	4,638	2,654	3	5	-
Tax receivables	3,704	3,356	1,162	4,026	5,662	1,162	-	-	-
<b>Total current assets</b>	<b>803,884</b>	<b>890,460</b>	<b>847,978</b>	<b>348,551</b>	<b>420,240</b>	<b>375,867</b>	<b>455,655</b>	<b>472,526</b>	<b>472,111</b>
<i>Non-current assets</i>									
Property, plant & equipment	203,184	208,185	202,155	201,965	206,971	200,909	1,219	1,214	1,246
Investment in Finance business				203,616	204,102	205,383			
Intangible assets	204,985	214,095	210,948	88,190	91,763	90,649	116,795	122,332	120,299
Finance business receivables	230,382	229,793	231,719	-	-	-	230,382	229,793	231,719
Derivative financial instruments	6	-	4	-	-	3	6	-	1
Tax receivables	-	7,143	7,015	-	7,143	7,015	-	-	-
Deferred taxation	59,868	58,004	55,857	74,259	74,518	75,385	-	-	-
Other non-current assets	1,970	2,566	2,738	1,457	1,516	1,694	513	1,050	1,044
<b>Total non-current assets</b>	<b>700,395</b>	<b>719,786</b>	<b>710,436</b>	<b>569,487</b>	<b>586,013</b>	<b>581,038</b>	<b>348,915</b>	<b>354,389</b>	<b>354,309</b>
<b>Total assets</b>	<b>1,504,279</b>	<b>1,610,246</b>	<b>1,558,414</b>	<b>918,038</b>	<b>1,006,253</b>	<b>956,905</b>	<b>804,570</b>	<b>826,915</b>	<b>826,420</b>
<b>Liabilities</b>									
<i>Current liabilities</i>									
Bank overdrafts	-	1,403	-	-	1,403	-	-	-	-
Current borrowings	7 127,187	-	-	127,187	-	-	-	-	-
Finance business borrowings	305,460	436,009	328,917	-	-	-	305,460	436,009	328,917
Trade creditors	98,622	109,543	99,141	98,622	109,543	99,141	-	-	-
Current finance leases	-	61	17	-	61	17	-	-	-
Provisions	17,621	19,137	18,341	17,613	19,129	18,333	8	8	8
Derivative financial instruments	5,087	20,292	21,000	4,447	20,050	20,397	640	242	603
Tax liabilities	2,144	2,503	6,869	2,144	2,503	6,869	322	2,306	3,857
Other current liabilities	62,786	74,550	73,534	34,155	49,602	49,600	28,631	24,948	23,934
<b>Total current liabilities</b>	<b>618,907</b>	<b>663,498</b>	<b>547,819</b>	<b>284,168</b>	<b>202,291</b>	<b>194,357</b>	<b>335,061</b>	<b>463,513</b>	<b>357,319</b>
<i>Non-current liabilities</i>									
Non-current borrowings	7 -	174,599	121,557	-	174,599	121,557	-	-	-
Finance business borrowings	248,299	140,286	244,998	-	-	-	248,299	140,286	244,998
Provisions	15,420	14,380	14,195	14,873	13,763	13,696	547	617	499
Derivative financial instruments	3,877	6,192	5,701	1,221	4,309	3,151	2,656	1,883	2,550
Deferred taxation	7,614	8,455	6,871	7,614	8,455	6,871	14,391	16,514	15,671
Other non-current liabilities	3,179	3,714	2,325	3,179	3,714	2,325	-	-	-
<b>Total non-current liabilities</b>	<b>278,389</b>	<b>347,626</b>	<b>395,647</b>	<b>26,887</b>	<b>204,840</b>	<b>147,600</b>	<b>265,893</b>	<b>159,300</b>	<b>263,718</b>
<b>Total Liabilities</b>	<b>897,296</b>	<b>1,011,124</b>	<b>943,466</b>	<b>311,055</b>	<b>407,131</b>	<b>341,957</b>	<b>600,954</b>	<b>622,813</b>	<b>621,037</b>
<b>Shareholders' equity</b>									
Contributed equity	841,869	841,869	841,869	841,869	841,869	841,869			
Accumulated losses	8 (165,447)	(188,670)	(166,423)	(165,447)	(188,670)	(166,423)			
Reserves	8 (69,439)	(54,077)	(60,498)	(69,439)	(54,077)	(60,498)			
Investment in Finance business							203,616	204,102	205,383
<b>Total shareholders' equity</b>	<b>606,983</b>	<b>599,122</b>	<b>614,948</b>	<b>606,983</b>	<b>599,122</b>	<b>614,948</b>	<b>203,616</b>	<b>204,102</b>	<b>205,383</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,504,279</b>	<b>1,610,246</b>	<b>1,558,414</b>	<b>918,038</b>	<b>1,006,253</b>	<b>956,905</b>	<b>804,570</b>	<b>826,915</b>	<b>826,420</b>

\* For disclosure purposes, the Appliances business includes both the Parent entity and AF Investments Limited

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

**Fisher & Paykel Appliances Holdings Limited and Subsidiaries**  
**Statement of Changes in Equity**  
For the 6 months ended 30 September 2011

**Statement of Changes in Equity**

For the 6 months ended 30 September 2011 (Unaudited)

	Share capital \$'000	Accumulated losses \$'000	Translation of foreign operations \$'000	Foreign exchange hedges \$'000	Interest rate hedges \$'000	Treasury stock \$'000	Share-based payments \$'000	Total equity \$'000
<b>Balance at 1 April 2011</b>	<b>841,869</b>	<b>(166,423)</b>	<b>(50,370)</b>	<b>(11,350)</b>	<b>(1,260)</b>	<b>512</b>	<b>1,970</b>	<b>614,948</b>
<b>Changes in equity</b>								
Other comprehensive income for the period	-	-	(19,703)	11,042	(280)	-	-	(8,941)
Profit for the period	-	976	-	-	-	-	-	976
<b>Balance at 30 September 2011</b>	<b>841,869</b>	<b>(165,447)</b>	<b>(70,073)</b>	<b>(308)</b>	<b>(1,540)</b>	<b>512</b>	<b>1,970</b>	<b>606,983</b>
<b>Balance at 1 April 2010</b>	<b>841,869</b>	<b>(199,968)</b>	<b>(40,018)</b>	<b>(3,213)</b>	<b>-</b>	<b>512</b>	<b>1,970</b>	<b>601,152</b>
<b>Changes in equity</b>								
Other comprehensive income for the period	-	-	(7,730)	(4,743)	(855)	-	-	(13,328)
Profit for the period	-	11,298	-	-	-	-	-	11,298
<b>Balance at 30 September 2010</b>	<b>841,869</b>	<b>(188,670)</b>	<b>(47,748)</b>	<b>(7,956)</b>	<b>(855)</b>	<b>512</b>	<b>1,970</b>	<b>599,122</b>
<b>Balance at 1 April 2010</b>	<b>841,869</b>	<b>(199,968)</b>	<b>(40,018)</b>	<b>(3,213)</b>	<b>-</b>	<b>512</b>	<b>1,970</b>	<b>601,152</b>
<b>Changes in equity</b>								
Other comprehensive income for the year	-	-	(10,352)	(8,137)	(1,260)	-	-	(19,749)
Profit for the year	-	33,545	-	-	-	-	-	33,545
<b>Balance at 31 March 2011</b>	<b>841,869</b>	<b>(166,423)</b>	<b>(50,370)</b>	<b>(11,350)</b>	<b>(1,260)</b>	<b>512</b>	<b>1,970</b>	<b>614,948</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.*

**Fisher & Paykel Appliances Holdings Limited and Subsidiaries**  
**Cash Flow Statement**  
For the 6 months ended 30 September 2011

**Cash Flow Statement**

For the 6 months ended 30 September 2011 (Unaudited)

	Notes	30 September 2011 \$'000	30 September 2010 \$'000	31 March 2011 \$'000
<b>Cash flows from operating activities</b>				
Receipts from customers		464,330	512,587	985,208
Financing interest and fee receipts		70,059	71,499	144,808
Interest received		541	233	504
Payments to suppliers and employees		(451,389)	(490,626)	(958,656)
Income taxes paid		(6,494)	(1,766)	(1,896)
Interest paid		(26,814)	(28,219)	(57,066)
		<u>50,233</u>	<u>63,708</u>	<u>112,902</u>
Principal on loans repaid by Finance business customers		285,599	289,099	579,958
New loans to Finance business customers		(280,420)	(283,423)	(586,699)
<b>Net cash inflow / (outflow) from operating activities</b>	11	<u>55,412</u>	<u>69,384</u>	<u>106,161</u>
<b>Cash flows from investing activities</b>				
Sale of property, plant & equipment		54	277	29,335
Purchase of property, plant & equipment		(18,886)	(6,078)	(17,734)
Capitalisation of intangible assets		(5,329)	(5,345)	(10,607)
Acquisition of Mexican operations (Instalments)		(12,812)	(12,419)	(12,419)
Sale of investment securities		500	-	-
<b>Net cash inflow / (outflow) from investing activities</b>		<u>(36,473)</u>	<u>(23,565)</u>	<u>(11,425)</u>
<b>Cash flows from financing activities</b>				
New borrowings		74,886	17,341	50,426
New Finance business borrowings		86,437	84,758	104,057
Repayment of borrowings		(66,020)	(55,473)	(140,159)
Repayment of Finance business borrowings		(106,657)	(57,423)	(79,102)
Lease liability payments		2	(279)	(344)
<b>Net cash inflow / (outflow) from financing activities</b>		<u>(11,352)</u>	<u>(11,076)</u>	<u>(65,122)</u>
<b>Net increase (decrease) in cash &amp; cash equivalents</b>		<b>7,587</b>	<b>34,743</b>	<b>29,614</b>
Cash & cash equivalents at the beginning of the period		113,529	82,650	82,650
Effects of foreign exchange rate changes on cash & cash equivalents		(1,147)	407	1,265
<b>Cash &amp; cash equivalents at end of the period</b>		<u>119,969</u>	<u>117,800</u>	<u>113,529</u>

The above Cash Flow Statement should be read in conjunction with the accompanying Notes.

**Contents of the notes to the financial statements**

		<b>Page</b>
1	General information	7
2	Summary of significant accounting policies	7
3	Segment information	8
4	Revenue & other income	11
5	Expenses	12
6	Non-current assets classified as held for sale	13
7	Borrowings	14
8	Retained earnings and reserves	15
9	Contingencies	16
10	Commitments	16
11	Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities	17
12	Related party transactions	18
13	Share-based payments	18
14	Litigation costs	19
15	Events occurring after the Statement of Financial Position date	19
16	Foreign currency exchange rates	19

## **1 General information**

The Group and Company are profit oriented limited liability entities incorporated and domiciled in New Zealand. Under dual listing rules for the New Zealand and Australian Stock Exchanges, the Company is required to have registered offices in each country and the addresses are:

- 78 Springs Road, East Tamaki, Auckland, New Zealand
- Weippin Street, Cleveland, Queensland 4163, Australia

These unaudited interim financial statements were authorised for issue by the Board of Directors on 24 November 2011.

The Group has two principal areas of business:

- Appliance manufacturer, distributor and marketer (Appliances business)
- Financial services in New Zealand (Finance business)

The principal activity of the Appliances business is the design, manufacture and marketing of major household appliances. Its major markets are New Zealand, Australia, North America and Europe. The Appliances business has manufacturing operations in New Zealand, United States of America, Mexico, Italy and Thailand.

The Finance business is a leading provider of retail point of sale consumer finance (including the Farmers Finance Card and Q Card), insurance services and rental & leasing finance.

## **2 Summary of significant accounting policies**

These general purpose unaudited financial statements for the interim six month reporting period ended 30 September 2011 have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP) and comply with New Zealand Equivalent to International Accounting Standard 34 (NZ IAS34) and International Accounting Standard 34 (Interim Financial Reporting).

These interim unaudited financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly these financial statements are to be read in conjunction with the Annual Report for the year ended 31 March 2011.

These interim unaudited financial statements are stated in New Zealand dollars rounded to the nearest thousand unless stated otherwise.

### **(a) Changes in accounting policies**

There have been no significant changes in accounting policies during the current period. Accounting policies have been applied on a basis consistent with the annual financial statements.

### **3 Segment information**

#### **Chief Operating Decision Maker**

The 'Chief Operating Decision Maker' has been identified as the Board of Directors together with the Executives of the Appliances and Finance businesses, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

#### **Reportable segments**

The Appliances business' reportable segments are based primarily on both the nature of activities undertaken (factory operations and sales/customer service operations) and are then split by geographic location. Factory operations include sites that manufacture goods for both the Group and external customers. Sales & service includes sales & distribution operations and also customer service operations.

The Finance business is considered as one reportable segment.

#### **Other segment information**

Performance of operating segments is assessed based on a measure of earnings before interest and taxation (operating profit or loss). This excludes interest costs associated with core funding and other overheads that are held at Group level and cannot be allocated.

Intersegment revenue is recognised on the basis of arm's length transactions and reflects returns required for taxation transfer pricing purposes where applicable.

Other information provided, except as noted below, is measured in a manner consistent with that in the interim financial statements.

Significant one-off costs have been excluded from the segment disclosures to reflect underlying segment operating performance.

Fisher & Paykel Appliances Holdings Limited and Subsidiaries

Notes to the financial statements

For the 6 months ended 30 September 2011

(continued)

3 Segment information (continued)

Segment revenue & profit analysis

	30 September 2011				30 September 2010				31 March 2011			
	Revenue from external customers	Inter-segment revenue	Total segment revenue	Operating profit / (loss)	Revenue from external customers	Inter-segment revenue	Total segment revenue	Operating profit / (loss)	Revenue from external customers	Inter-segment revenue	Total segment revenue	Operating profit / (loss)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Factory operations</b>												
New Zealand	3,406	63,051	66,457	4,073	6,472	66,565	73,037	7,516	12,220	135,550	147,770	19,736
Australia	0	-	-	-	0	-	-	(1,318)	-	-	-	(1,629)
North America	15,198	41,365	56,563	(5,331)	20,362	63,699	84,061	516	33,071	105,614	138,685	(7,758)
Thailand	0	102,396	102,396	13,035	0	116,850	116,850	21,006	-	225,338	225,338	43,173
Europe	46,270	18,566	64,836	4,829	49,523	22,323	71,846	3,761	106,283	44,687	150,970	4,484
	64,874	225,378	290,252	16,606	76,357	269,437	345,794	31,481	151,574	511,189	662,763	58,006
<b>Sales &amp; customer service</b>												
New Zealand	79,280	4,169	83,449	5,991	81,310	3,970	85,280	4,482	162,825	7,801	170,626	8,462
Australia	197,104	1,574	198,678	25,604	188,975	2,063	191,038	6,846	423,263	3,145	426,408	40,086
North America	73,095	-	73,095	929	102,401	-	102,401	(3,859)	172,863	-	172,863	(9,802)
Europe	9,322	-	9,322	188	8,924	-	8,924	(173)	18,270	-	18,270	118
Rest of World	17,171	-	17,171	505	18,067	-	18,067	(451)	36,258	-	36,258	112
	375,972	5,743	381,715	33,217	399,677	6,033	405,710	6,845	813,479	10,946	824,425	38,976
Unallocated overheads				(31,852)				(30,632)				(59,122)
Currency Fluctuations				(20,345)				(918)				(14,185)
One-off expenses *				(2,547)				-				(1,382)
One-off income				-				-				6,508
<b>Appliances business</b>	<b>440,846</b>	<b>231,121</b>	<b>671,967</b>	<b>(4,921)</b>	<b>476,034</b>	<b>275,470</b>	<b>751,504</b>	<b>6,776</b>	<b>965,053</b>	<b>522,135</b>	<b>1,487,188</b>	<b>28,801</b>
<b>Finance business</b>	<b>70,302</b>	<b>-</b>	<b>70,302</b>	<b>12,450</b>	<b>72,503</b>	<b>-</b>	<b>72,503</b>	<b>18,936</b>	<b>145,289</b>	<b>-</b>	<b>145,289</b>	<b>34,722</b>
<b>Total</b>	<b>511,148</b>	<b>231,121</b>	<b>742,269</b>	<b>7,529</b>	<b>548,537</b>	<b>275,470</b>	<b>824,007</b>	<b>25,712</b>	<b>1,110,342</b>	<b>522,135</b>	<b>1,632,477</b>	<b>63,523</b>

Segment revenue reconciliation to the Income Statement

	\$'000	\$'000	\$'000
<b>Total segment revenue</b>	<b>742,269</b>	<b>824,007</b>	<b>1,632,477</b>
Inter-segment revenue elimination	(231,121)	(275,470)	(522,135)
Interest income	1,391	332	1,484
Other miscellaneous income	1,902	1,017	9,117
<b>Total revenue &amp; other income as per the Income Statement</b>	<b>514,441</b>	<b>549,886</b>	<b>1,120,943</b>

\* Refer note 5

**3 Segment information (continued)**

**Segment total assets**

	<b>30 September 2011</b>	<b>30 September 2010</b>	<b>31 March 2011</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Factory operations</b>			
New Zealand	17,094	27,472	22,209
Australia	-	24,737	-
North America	118,523	147,090	127,344
Thailand	113,656	113,303	101,177
Europe	85,340	98,935	92,157
	<u>334,613</u>	<u>411,536</u>	<u>342,887</u>
<b>Sales &amp; customer service</b>			
New Zealand	44,725	50,196	52,140
Australia	113,250	127,010	130,667
North America	41,192	57,829	45,433
Europe	7,565	7,809	8,072
Rest of World	9,110	8,365	8,835
	<u>215,842</u>	<u>251,209</u>	<u>245,147</u>
Inter-segment eliminations - Appliances business	(16,457)	(23,783)	(16,799)
Unallocated assets	180,424	163,188	180,287
<b>Appliances business</b>	<u>714,422</u>	<u>802,151</u>	<u>751,522</u>
<b>Finance business</b>	<b>804,570</b>	<b>826,915</b>	<b>826,420</b>
Inter-segment eliminations	<u>(14,713)</u>	<u>(18,820)</u>	<u>(19,528)</u>
<b>Total assets as per the Statement of Financial Position</b>	<u><b>1,504,279</b></u>	<u><b>1,610,246</b></u>	<u><b>1,558,414</b></u>

**Fisher & Paykel Appliances Holdings Limited and Subsidiaries**  
**Notes to the financial statements**  
**For the 6 months ended 30 September 2011**  
(continued)

**4 Revenue & other income**

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
<i>Appliances business sales of goods revenue</i>			
New Zealand	<b>78,177</b>	81,275	162,429
Australia	<b>195,988</b>	186,826	419,035
North America	<b>89,884</b>	124,519	207,883
Europe	<b>29,307</b>	37,660	81,330
Rest of World	<b>37,932</b>	33,386	69,505
<i>Appliances business other sales of goods revenue</i>	<b>3,406</b>	6,472	12,217
<i>Appliances business other sales of services revenue</i>	<b>6,152</b>	5,896	12,654
<i>Finance business revenue</i>	<b>70,302</b>	72,503	145,289
Total operating revenue	<b><u>511,148</u></b>	<u>548,537</u>	<u>1,110,342</u>
<i>Other income</i>			
Interest income	<b>1,391</b>	332	1,484
Gain/(loss) on disposal of property, plant & equipment	<b>(80)</b>	(171)	6,300
Appliances business fee income	<b>690</b>	616	1,250
Appliances business miscellaneous income	<b>1,163</b>	1,046	2,341
Finance business fair valuation adjustments	<b>129</b>	(474)	(774)
	<b><u>3,293</u></b>	<u>1,349</u>	<u>10,601</u>
Total revenue & other income	<b><u>514,441</u></b>	<u>549,886</u>	<u>1,120,943</u>

## 5 Expenses

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
<b>Expenses</b>			
<b>Profit before income tax includes the following specific expenses:</b>			
<b><i>Appliances business</i></b>			
<i>Cost of goods sold (COGS)</i>	<b>300,830</b>	336,958	673,118
Onerous contracts <sup>(1)</sup>	<b>2,547</b>	-	882
Fair valuation of non-current assets held for sale	-	-	500
Net foreign exchange (gains)/losses	<b>20,345</b>	918	14,185
Other administration expenses	<b>64,969</b>	71,632	134,834
<i>Administration expenses</i>	<b>87,861</b>	72,550	150,401
<i>Selling, marketing &amp; distribution expenses</i>	<b>59,390</b>	61,467	123,106
<i>Total operating expenses - Appliances business</i>	<b>448,081</b>	470,975	946,625
The above expenses include:			
Movement of inventory within COGS	<b>259,846</b>	282,696	573,312
Employee benefits	<b>94,291</b>	96,013	189,718
Depreciation	<b>10,767</b>	12,407	23,751
Amortisation	<b>4,651</b>	4,095	8,799
Rental expense relating to operating leases	<b>11,598</b>	11,947	25,383
Defined contribution superannuation expense <sup>(2)</sup>	<b>6,381</b>	6,196	12,500
Research & development <sup>(2)</sup>	<b>8,741</b>	9,399	15,668
Donations	<b>8</b>	70	352
<sup>(1)</sup> The Onerous contract charge is in respect of a warehouse lease in the USA for which the North America Sales Operation has a commitment until 2016.			
<i>The Company vacated the warehouse, and is endeavouring to sublease the premises, following a review to optimise distribution in the USA for current market conditions.</i>			
<sup>(2)</sup> Also reported as part of Employee benefits and some components also included within Employee benefits			
<i>Appliances business finance costs</i>			
External interest expense	<b>5,443</b>	9,034	15,403
Finance costs expensed	<b>5,443</b>	9,034	15,403

## 5 Expenses (continued)

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
<b>Finance business</b>			
Receivables written off during the period	9,327	9,882	19,545
Recovery of amounts previously written off	(769)	(759)	(1,509)
Movement in allowance for impairment	<u>(2,607)</u>	<u>(214)</u>	<u>1,312</u>
<i>Impairment charge for credit losses</i>	5,951	8,909	19,348
<i>Interest expense &amp; similar charges</i>	20,983	19,859	41,360
Litigation costs (refer note 14)	5,917	-	-
Other Finance business expenses before unearned premium movements	26,510	22,766	47,548
Movement in unearned insurance & warranty premiums	<u>(530)</u>	<u>1,665</u>	<u>2,539</u>
<i>Other Finance business expenses</i>	25,980	24,431	50,087
<i>Total operating expenses - Finance business</i>	58,831	53,199	110,795
Employee benefits	8,083	7,851	15,585
Depreciation	238	255	483
Amortisation	4,438	3,868	7,860
Marketing & promotion	3,848	2,085	5,529
Insurance and warranty commissions & claims	2,134	1,587	3,392
Rental expense relating to operating leases	735	749	1,988
Defined contribution superannuation expense *	354	339	686
Donations	2	-	-

\* also reported as part of Employee benefits

## 6 Non-current assets classified as held for sale

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Land	9,304	12,556	9,501
Buildings	<u>5,691</u>	<u>27,933</u>	<u>5,520</u>
	<u>14,995</u>	<u>40,489</u>	<u>15,021</u>

Surplus land & buildings at East Tamaki, New Zealand are currently for sale on a vacant possession basis. Accordingly these have been classified as assets held for sale and stated at fair value less anticipated costs to sell.

In March 2011, subdivided land & buildings at the East Tamaki site were sold for \$2.25 million and the final instalment of sale proceeds amounting to \$2 million was expected to be received in June 2011 following the issue of separate legal title. However, the subdivision has taken longer to achieve and the issue of separate legal title is now not expected to be completed until December 2011 when the remaining proceeds will become payable.

## 7 Borrowings – Appliances business

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Current borrowings	<u>127,187</u>	-	-
Total current borrowings	<u>127,187</u>	-	-
Non-current borrowings	-	<u>174,599</u>	<u>121,557</u>
Total non-current borrowings	-	<u>174,599</u>	<u>121,557</u>

The Guaranteeing Group had unused borrowing facilities of \$96.4 million available as at 30 September 2011.

### Assets pledged as security

Appliances business borrowings are secured through the Guaranteeing Group by a Security Trust Deed with the Group's banking syndicate. The Guaranteeing Group comprises Fisher & Paykel Appliances Holdings Limited and subsidiary companies except for the New Zealand Finance business entities. All borrowings are drawn down at interest rates current at draw down date.

The Security Trust Deed together with subsequent Amendments imposes certain financial covenants on the Group including to limit any other security over its assets and to ensure the following financial ratios are met:

- (i) Total Leverage Ratio of the Guaranteeing Group each quarter < 3.0 times
- (ii) Total Interest Cover Ratio of the Guaranteeing Group each quarter > 3.0 times
- (iii) Total tangible assets of the Guaranteeing Group shall constitute no less than 95% of the total tangible assets of the Consolidated Group, excluding the Finance business entities, for each quarter.
- (iv) Capital expenditure must not exceed \$44million in the year ending 31 March 2012

For the purposes of the financial covenants above:

"Total Leverage Ratio" is the ratio of total net bank debt to Normalised EBITDA.

"Total Interest Cover Ratio" means the ratio of Normalised EBITDA to Total Interest.

"Normalised EBITDA" means operating earnings before interest, tax, depreciation and amortisation for the last 12 months adjusted to exclude certain non-recurring items for the Guaranteeing Group. The Guaranteeing Group includes the Appliances business plus any dividends or interest paid by the Finance business to its parent, AF Investments Limited, a subsidiary of the ultimate parent Fisher & Paykel Appliances Holdings Limited.

"Total Interest" means, interest and financing costs of the Guaranteeing Group for the last 12 months, less any interest received on cash held at the bank (for the avoidance of doubt, interest received on loans to the Finance business shall not reduce Total Interest).

The current debt facilities expire on 30 April 2012.

On 11 November 2011 the debt facilities were renewed through to 30 September 2014 on materially similar terms and conditions as the current debt facilities with the exception of the following:

- (i) An additional financial covenant, referred to as the FPAL Interest Cover Ratio, will apply and quarterly must be > 2 times.
- (ii) The maximum capital expenditure cap has been removed.

## 7 Borrowings - Appliances business (continued)

- (iii) Total debt facilities have been increased to \$250 million, including a \$27 million Amortising Facility to fund the capital expenditure associated with the recently announced motor supply contracts. The Amortising Facility is subject to the following minimum interim repayments;

Repayment Date	Repayment amount
	\$000's
30 September 2012	\$1,470
31 March 2013	\$2,000
30 September 2013	\$3,610
31 March 2014	\$3,610

Further repayments are required under the Amortising Facility to the extent of 50% of Free Cash Flow attributable to the new motor supply contracts. Free Cash Flow is defined as free cash flow attributable to the new motor supply contracts less the repayments above for a 6 month period.

For the purposes of the additional financial covenant above:

"FPAL Interest Cover Ratio" is the ratio of FPAL Normalised EBITDA to Total Interest

"FPAL Normalised EBITDA" means operating earnings before interest, tax, depreciation and amortisation for the last 12 months for the Guaranteeing Group adjusted to exclude certain non-recurring items and any dividends or interest paid by the Finance business to its parent AF Investments Limited.

## 8 Retained earnings and reserves

<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
---	--------------------------------	----------------------------

### (a) Reserves

Treasury stock	512	512	512
Cash flow hedge reserve	(308)	(7,956)	(11,350)
Share-based payments reserve	1,970	1,970	1,970
Foreign currency translation reserve	(70,073)	(47,748)	(50,370)
Interest rate hedge reserve	(1,540)	(855)	(1,260)
	<u>(69,439)</u>	<u>(54,077)</u>	<u>(60,498)</u>

### (b) Accumulated losses

Movements in accumulated losses were as follows:

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Balance at the beginning of the period	(166,423)	(199,968)	(199,968)
Net profit for the period	976	11,298	33,545
Balance at the end of the period	<u>(165,447)</u>	<u>(188,670)</u>	<u>(166,423)</u>

## 9 Contingencies

### *Other contingencies*

Periodically, the Group is party to product liability claims. To date, such claims have been settled for relatively small monetary amounts, which have either been expensed or covered by insurance.

## 10 Commitments

### (a) Capital commitments

Capital expenditure contracted for at balance date but not recognised as liabilities is as follows:

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Property, plant and equipment	<u>3,343</u>	<u>509</u>	<u>4,719</u>
	<b>3,343</b>	<b>509</b>	<b>4,719</b>

The above balances have been committed in relation to future expenditure on capital projects

### (b) Lease commitments

#### *(i) Operating leases*

These relate mainly to building occupancy leases under non-cancellable operating leases expiring within fifteen years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Within one year	<b>20,687</b>	21,516	24,947
Between one and two years	<b>18,548</b>	21,249	22,962
Between two and three years	<b>15,829</b>	19,746	18,286
Between three and four years	<b>12,687</b>	14,452	15,197
Between four and five years	<b>10,956</b>	10,966	11,595
Over five years	<b>54,043</b>	59,475	58,971
	<u><b>132,750</b></u>	<u>147,404</u>	<u>151,958</u>

## 10 Commitments (continued)

### (ii) Finance leases

Commitments for minimum lease payments in relation to finance leases are as follows:

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Within one year	-	61	17
Between one and two years	-	-	-

### (c) Undrawn lending commitments (Finance business)

Undrawn lending commitments include unutilised Q Card, Farmers Finance Card and fixed instalment limits, which can be unconditionally cancelled at any time.

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Undrawn lending commitments	<b>1,814,054</b>	1,778,555	1,775,323

## 11 Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Profit / (loss) after taxation	<b>976</b>	11,298	33,545
<i>Add / (deduct) non-cash items:</i>			
Depreciation of property, plant & equipment to recoverable amount	<b>11,005</b>	12,662	24,234
Amortisation of intangible assets	<b>9,089</b>	7,963	16,659
Fair valuation adjustments	-	-	500
Loss / (gain) on sale of non-current assets	<b>(145)</b>	175	(6,300)
Finance business bad debts	<b>6,720</b>	9,668	20,857
Movement in accrued interest	<b>(235)</b>	880	(558)
Net increase / (decrease) in loans and advances to customers	<b>5,179</b>	5,676	(6,741)
Movement in provisions	<b>454</b>	(1,197)	(1,549)
Movement in tax	<b>(3,410)</b>	3,564	6,435
Movement in payables and accruals	<b>2,788</b>	(6,122)	(17,568)
Movement in debtors and other current assets	<b>24,131</b>	47,180	29,986
Movement in inventories	<b>17,796</b>	(15,257)	10,533
Fair value adjustment / reclassification of derivative financial instruments	<b>(479)</b>	990	2,288
Fair value adjustment to other financial assets	<b>207</b>	473	774
Non-cash share based payments expense	<b>(54)</b>	(3)	25
Foreign currency exchange translation	<b>(18,610)</b>	(8,566)	(6,959)
Net cash inflow from operating activities	<b>55,412</b>	69,384	106,161

## 12 Related party transactions

### (a) Key management personnel

Fair valuation of the Directors' retirement allowance liability as at 30 September 2011 was \$399,568

### (b) Transactions with related parties

The following transactions occurred with Haier Group Corporation (and its associated entities) during the period ended 30 September 2011:

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
<i>Sales of goods and services</i>			
Sales of goods	7,755	459	11,598
Sales of services	<u>202</u>	<u>469</u>	<u>1,330</u>
	<u><b>7,957</b></u>	<u><b>928</b></u>	<u><b>12,928</b></u>
	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
<i>Purchases of goods</i>			
Purchases of goods	17,120	22,422	33,579
Purchases of services	<u>46</u>	<u>68</u>	<u>188</u>
	<u><b>17,166</b></u>	<u><b>22,490</b></u>	<u><b>33,767</b></u>
	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Directors fees paid to subsidiaries of Haier Group Corporation	<u>97</u>	<u>91</u>	<u>188</u>
	<u><b>97</b></u>	<u><b>91</b></u>	<u><b>188</b></u>

### (c) Outstanding balances with related parties

The following balances are outstanding at balance date in relation to transactions with Haier Group Corporation:

	<b>30 September 2011 \$'000</b>	30 September 2010 \$'000	31 March 2011 \$'000
Current receivables (sales of goods and services)	426	577	1,432
Current payables (purchases of goods)	<b>9,122</b>	3,909	2,482

No allowances for impairment have been raised in relation to any outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from Haier Group Corporation.

## 13 Share-based payments

### Executive Long-Term Performance Incentive

Entitlements associated with the Executive long-term performance incentive scheme implemented effective 1 October 2008, matured on 30 September 2011, resulting in a cash payment in October of approximately \$225,000 to participating employees.

## 14 Litigation costs

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 recently heard in the High Court at Auckland, New Zealand and a judgement on the issue is expected before 31 December 2011.

At trial, the USA software company modified its previous stance that FPFS copied software and instead focussed on its alleged intellectual property rights in the logic that underpins certain software functionality.

While the Directors believe on the information available to them that the claim is novel and lacks commercial merit, there are complex legal issues and a range of possible outcomes. Accordingly, the Directors consider it is now prudent to make a provision given this uncertainty.

This amount, together with legal costs incurred by FPFS through to 30 September 2011, has been reported as Litigation Costs in the Income Statement. The amount of the provision recorded by FPFS has not been disclosed separately as this may prejudice FPFS's position in this matter.

## 15 Events occurring after the Statement of Financial Position date

### (a) Long term incentive scheme

On 1 October 2011, the Company implemented a Long Term Incentive Plan (LTIP) for Executive Managers, including the Chief Executive Officer and Managing Director.

The LTIP is in the form of phantom options which can be exercised after 3 years from the date granted and remain exercisable for a period of 2 years from the date that they become exercisable.

The phantom options are only exercisable on the achievement of predefined hurdles and lapse if participants cease to be an employee of the Company, other than due to injury, ill health, permanent disability, death or redundancy when the Board may at its discretion determine that the phantom options will not lapse.

A total of 10,473,193 phantom options were granted on 1 October 2011 at an issue price of 46.3 cents each.

The phantom options will be settled in cash and are not securities issued by the Company and no securities will be issued on the exercise of a phantom option.

### (b) Renewal of debt facilities

On 11 November 2011 the Appliances business renewed its debt facilities through to 30 September 2014 (Refer note 7).

## 16 Foreign currency exchange rates

	<b>30 September 2011</b>	30 September 2010	31 March 2011
NZ\$1.00 =			
Australian dollar	<b>0.7849</b>	0.7611	0.7353
United States dollar	<b>0.7646</b>	0.7359	0.7587
Euro	<b>0.5652</b>	0.5413	0.5369
British pound	<b>0.4906</b>	0.4646	0.4715
Thai baht	<b>23.8300</b>	22.1302	22.9800
Mexican peso	<b>10.5103</b>	9.2103	9.0597

The above foreign currency exchange rates have been applied at each balance date.

(Source: ANZ Global Markets)



## ***Independent Accountants' Report***

to the shareholders of Fisher & Paykel Appliances Holdings Limited

### ***Report on the Interim Financial Statements***

We have reviewed the interim condensed financial statements ("financial statements") of Fisher & Paykel Appliances Holdings Limited on pages 1 to 19, which comprise the statement of financial position as at 30 September 2011, the income statement, statement of comprehensive income and statement of changes in equity and cash flow statement for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

### ***Directors' Responsibility for the Interim Financial Statements***

The Company's Directors are responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Fisher & Paykel Appliances Holdings Limited as at 30 September 2011, and its financial performance and cash flows for the period ended on that date.

### ***Accountants' Responsibility***

We are responsible for reviewing the financial statements presented by the Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the Fisher & Paykel Appliances Holdings Limited for the period ended 30 September 2011 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

We have no relationship with, or interests in, Fisher & Paykel Appliances Holdings Limited or any of its subsidiaries other than in our capacities as accountants conducting this review and providers of assurance and other services. These services have not impaired our independence as accountants of the Company and Group.

### ***Opinion***

Based on our review, nothing has come to our attention that causes us to believe that the financial statements which have been prepared in accordance with International Accounting Standard 34 and New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting do not present fairly the financial position of the Fisher & Paykel Appliances Holdings Limited as at 30 September 2011 and its financial performance and cash flows for the 30 September 2011 ended on that date.



***Independent Accountants' Report***  
Fisher & Paykel Appliances Holdings Limited

***Restriction on Distribution or Use***

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an accountants' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the opinions we have formed.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'. Below the signature is a horizontal line.

Chartered Accountants  
25 November 2011

Auckland

# Appendix 4D

## Half yearly report

Name of entity

**FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED**

ABN or equivalent  
company reference

**98026263**

Half yearly  
(tick)

✓

Preliminary  
final (tick)

Half year ended ('current period')

**30 SEPTEMBER 2011**

Half year ended ('previous corresponding period')

**30 SEPTEMBER 2010**

### Results for announcement to the market

Extracts from this report for announcement to the market (see note 1).

**\$NZ'000**

Revenues from ordinary activities (item 2.1)	(down)	<b>(6.4)%</b>	to	<b>514,441</b>
Profit (loss) from ordinary activities after tax attributable to members (item 2.2)	(down)	<b>(91.4)%</b>	to	<b>976</b>
Net profit (loss) for the period attributable to members (item 2.3)	(down)	<b>(91.4)%</b>	to	<b>976</b>
<b>Dividends (distributions)</b> <b>(Please refer to commentary for further details)</b>	Amount per security		Franked amount per security	
Interim dividend (Half yearly report only - item 2.4)	<b>Nil</b> ¢		<b>N/A</b> ¢	
Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (item 2.5)	<b>N/A</b>			
Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood. (item 2.6)				
<b>Please refer to attached commentary.</b>				

### NTA backing

(see note 7)

	Current period	Previous corresponding period
3.0 Net tangible asset backing per ordinary security	<b>0.56</b>	<b>0.53</b>

**Control gained over entities having material effect**

4.1 Name of entity (or group of entities)	N/A
4.2 Date from which such profit has been calculated	N/A
4.3 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	\$ N/A
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$ N/A

**Loss of control of entities having material effect**

4.1 Name of entity (or group of entities)	N/A
4.2 Date to which the profit (loss) in item 14.2 has been calculated	N/A
4.3 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$ N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$ N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ N/A

**Dividends (in the case of a trust, distributions)**

5 Date the dividend (distribution) is payable	N/A
Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHES approved)	N/A
If it is a final dividend, has it been declared? (Preliminary final report only)	N/A

**Amount per security**

		Amount per security	Imputed amount per security	Amount per security of foreign source dividend
	<b>Interim dividend:</b>	Current year	Nil	N/A
		Previous year	Nil	N/A
			¢	¢
			¢	¢

**Half yearly report - interim dividend (distribution) on all securities or**

	Current period \$NZ'000	Previous corresponding period \$NZ'000
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-
<b>Total</b>	-	-

**Dividend or distribution plans in operation (item 6.0)**

The dividend or distribution plans shown below are in operation.

N/A
-----

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A
-----

Any other disclosures in relation to dividends (distributions). (For half yearly reports, provide details in accordance with paragraph 16(f) of AASB 134 Interim Financial Reporting)

No dividend declared.
-----------------------



---

Fisher & Paykel Appliances  
Holdings Ltd  
78 Springs Road, East Tamaki  
Auckland 2013, New Zealand  
PO Box 58546, Botany  
Auckland 2163, New Zealand

---

T +64 9 273 0600  
F +64 9 273 0609

---

FISHERPAYKEL.CO.NZ

Fisher & Paykel Appliances Holdings Limited  
Half-Year Information

---

Directors' Declaration

The Directors declare that the interim condensed consolidated financial statements:

- i. comply with New Zealand Equivalents to International Financial Reporting Standards;
- ii. give a true and fair view of the financial position of Fisher & Paykel Appliances Holdings Limited and its subsidiaries as at 30 September 2011 and of their performance, as represented by the results of their operations and their cash flows for the half-year ended on that date.

In the Directors' opinion at the date of this declaration there are reasonable grounds to believe that Fisher & Paykel Appliances Holdings Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors and is signed for and on behalf of the Board of Directors.

Dated at Auckland this 25<sup>th</sup> day of November 2011.



**Keith S Turner**  
Chairman



**Stuart B Broadhurst**  
Managing Director & CEO

---

Fisher & Paykel Appliances  
Holdings Ltd  
78 Springs Road, East Tamaki  
Auckland 2013, New Zealand  
PO Box 58546, Botany  
Auckland 2163, New Zealand

---

T +64 9 273 0600  
F +64 9 273 0609

---

FISHERPAYKEL.CO.NZ

## Fisher & Paykel Appliances Holdings Limited Directors' Details

---

The Directors of Fisher & Paykel Appliances Holdings Limited at any time during or since the end of the half-year ended 30 September 2011 were as follows:

Keith S Turner	Chairman, Independent	
John W Gilks	Deputy Chairman, Independent	<i>(Retired 25 August 2011)</i>
Stuart B Broadhurst	Managing Director & CEO	
Simon J Botherway	Non-Executive, Independent	<i>(Resigned 30 April 2011)</i>
Philip S Carmichael	Non-Executive	<i>(Resigned 14 April 2011)</i>
Peter D Lucas	Non-Executive, Independent	
Gary A Paykel	Non-Executive, Independent	
Tan Lixia	Non-Executive	
Liang Haishan	Non-Executive	<i>(Appointed 14 April 2011)</i>
Lynley A C Marshall	Non-Executive, Independent	<i>(Appointed 12 September 2011)</i>
Philip V Lough	Non-Executive, Independent	<i>(Appointed 12 September 2011)</i>
Willem J Roest	Non-Executive, Independent	

At the Annual Shareholders Meeting held on 25 August 2011:

- Mr Paykel, who retired by rotation in accordance with the Company's Constitution, was re-elected to the Board.
- Messrs Turner, Roest and Liang, who were appointed as Directors in the period between the 2010 and 2011 Annual Shareholders Meetings, were elected to the Board.
- Mr Broadhurst, who was appointed as a Director in December 2009, was elected to the Board.

Dated this 25<sup>th</sup> day of November 2011.