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# **FISHER & PAYKEL APPLIANCES HOLDINGS LIMITED**

## **5 YEAR STRATEGIC PLAN PRESENTATION**

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10 September 2012

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***Fisher & Paykel***

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## IMPORTANT DISCLAIMER

- This presentation includes certain forward-looking statements that are subject to various assumptions, risks and uncertainties.
- Actual results or performance will be different, and could be significantly different, from those expressed in, or implied by, these forward-looking statements.
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of FPA, which may cause actual results to differ materially from those expressed in the statements contained in this presentation. For example, various factors are likely to affect the results of FPA including general economic conditions in New Zealand, Australia, the USA and elsewhere; exchange rates; interest rates; competition in the markets in which FPA operates; consumer demand for FPA's products and services; and changes in raw materials prices, labour and freight.
- All forward-looking figures in this presentation are unaudited. Certain figures may be subject to rounding differences.
- Shareholders and potential investors should seek independent financial advice regarding the contents of this document and before considering any actions or decisions in relation to FPA shares

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## CONTEXT OF PRESENTATION

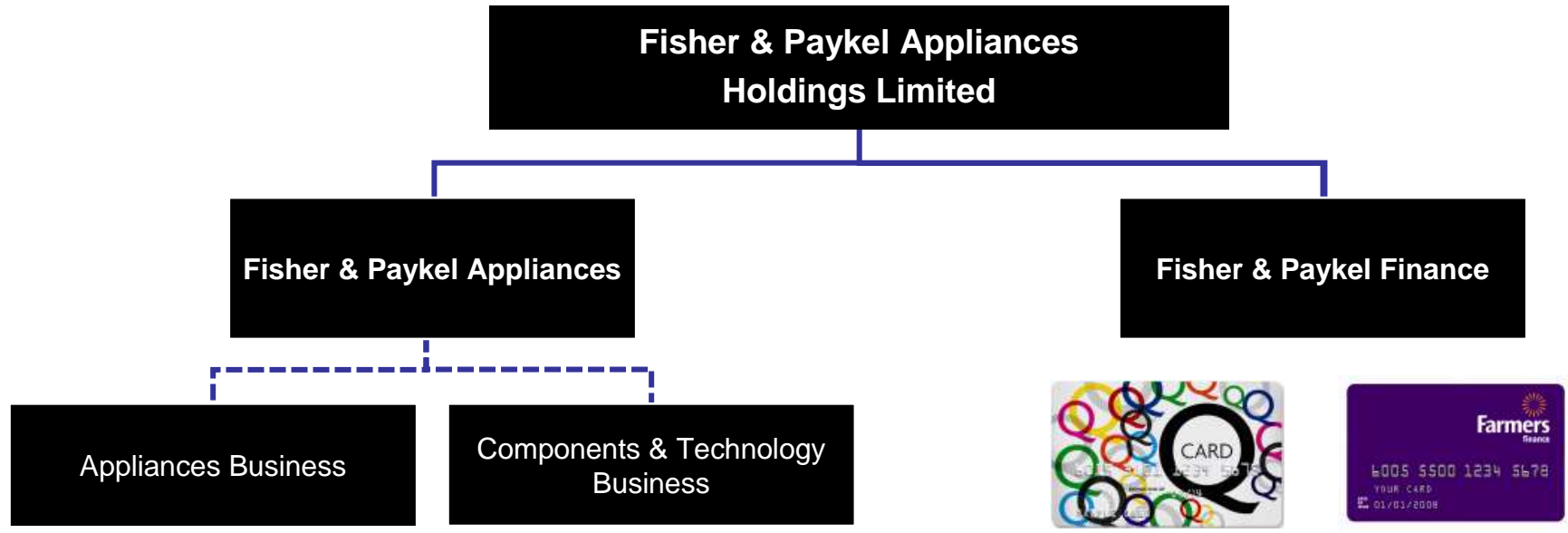
- Fisher & Paykel Appliances Holdings Limited (“Fisher & Paykel Appliances” or “the company”) advises that it has been approached by Haier, a 20% shareholder in the company, expressing an interest in making a takeover offer for the company. In its expression of interest, the potential cash offer price indicated by Haier (which would be subject to conditions) would represent a premium to Fisher & Paykel Appliances’ current share price, if an offer were to be made.
- No takeover offer has been received by Fisher & Paykel Appliances.
- If a takeover offer is received by the company, the board of directors of Fisher & Paykel Appliances excluding the two directors associated with Haier (the “Independent Board”) recommends that shareholders take no action until full details of the Independent Board’s assessment of the offer, including the directors’ recommendation together with an independent adviser’s report, has been provided to shareholders.
- Fisher & Paykel Appliances’ advises that Haier requested to undertake limited commercial and financial due diligence to assist it to develop its expression of interest into a complete proposal.
- After considering the expression of interest, Fisher & Paykel Appliances agreed to allow Haier to undertake this limited due diligence and as part of this process Haier received an extract from the company’s five year strategic plan which Fisher & Paykel Appliances’ management had recently reviewed and updated. The company’s five year strategic plan contains commercially sensitive information and has been prepared for internal management purposes only.
- After Haier advised Fisher & Paykel Appliances that it would be approaching three of Fisher & Paykel Appliances’ largest shareholders over the weekend regarding the possible takeover offer for the company, details from the company’s five year strategic plan have been shared on a confidential basis to those three shareholders.
- A copy of the materials provided to those three shareholders is attached to this announcement to ensure all shareholders have access to this information.
- There can be no certainty that an offer for shares in Fisher & Paykel Appliances or any other transaction will result.

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**Fisher&Paykel**

# OVERVIEW OF FISHER & PAYKEL

- FPA comprises three operationally distinct businesses:
  - **Appliances Business:** designs, manufactures and markets a range of innovative household appliances globally
  - **Components and Technology Business:** designs and produces market-leading compressors and Direct Drive motors under contract to appliance manufacturers worldwide
  - **Finance Business:** provides world-class consumer point of sale finance (Q Card and Farmers Finance Card), insurance services and extended warranties to individuals in New Zealand. The finance business also provides commercial renting and leasing finance to businesses



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# 1. APPLIANCES BUSINESS

# APPLIANCES STRATEGIC OBJECTIVES

## Strategic Themes

**Improve Core Appliances**

**Monetise Technology to Diversify Earnings**

Put the customer at the centre of everything we do

Execute our market strategy and deliver our Product Plan

Grow earnings from technology and seek OEM opportunities

## Approach

**Five Main Things  
AND  
Six Key Opportunities**

## FY17 Targets

Revenue Growth Minimum 2 – 4% pa

EBIT Margin Minimum 6 – 8%

ROIC > 15%

# FPA HAS DELIVERED ON ITS SHORT-TERM OBJECTIVES

	UPDATE	30 Mar 2012	31 Mar 2013 Forecast
<b>REDUCE DEBT LEVELS</b>	<ul style="list-style-type: none"> <li>Net debt peaked at \$502m (May 2009)</li> <li>Current net debt is \$65m</li> </ul>	✓	✓
<b>COMPONENTS &amp; TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>Two new contracts signed in 2011                             <ul style="list-style-type: none"> <li>Haier in production in April 2012</li> <li>second contract for another customer is on track for Q2 FY13 production</li> </ul> </li> <li>Active programme to build business (FY16 target \$120 - \$150m pa)</li> </ul>	✓	✓
<b>NEW PRODUCT DEVELOPMENT</b>	<ul style="list-style-type: none"> <li>Execute new product delivery programme</li> <li>Strong pipeline of new products for FY13</li> </ul>	✓	✓
<b>IMPROVE NORTH AMERICAN PROFITABILITY</b>	<ul style="list-style-type: none"> <li>Goal: Break-even on a rate run basis by the end of FY12 on a segment reporting basis                             <ul style="list-style-type: none"> <li>FY12: +\$0.9m (FY11 loss of NZ\$9.8m)</li> </ul> </li> <li>North American focused on delivering profitable sales</li> </ul>	✓	✓
<b>PRODUCT QUALITY</b>	<ul style="list-style-type: none"> <li>Investment in systems and structures</li> <li>Significant reductions in the cost of warranty claims</li> </ul>	PROGRESS	✓
<b>BRAND REINVESTMENT</b>	<ul style="list-style-type: none"> <li>Global brand positioning project</li> <li>Developing a unified and consistent global branding message</li> </ul>	PROGRESS	✓
<b>OTHER</b>	<ul style="list-style-type: none"> <li>Haier relationship continues to develop</li> <li>Governance: Director succession continues</li> <li>Reinstate dividends</li> </ul>	PROGRESS	PROGRESS ✓ INTENTION

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## 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
- Core appliances capital expenditure in line with depreciation and amortisation

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## MARKET STRATEGY

### AUSTRALIA & NEW ZEALAND: PROTECT & GROW

- **Protect our market share**
- Product portfolio expanded to capitalise on opportunities within a number of product categories (e.g. front loaders, traditional dishwashers, 790mm French Door refrigerator and cooking products)
- Use OEM partnerships to fill product and market gaps
- Use product quality, the 'Fisher & Paykel' advantage and customer service as points of difference
- Australia and New Zealand are the priority markets for product development

### NORTH AMERICA: PROFITABLE GROWTH

- **Grow market share from a low base (target a niche position with primarily independent retailers)**
- Potential source of significant growth and earnings diversification for appliances
- Optimise the business for current market sales levels and broaden channels within independent retailers

### REST OF WORLD: PROFITABLE SALES

- **Focus on profitable markets and sales only / execute market review and exit strategy**
- Limited focus for product development – utilise core market range with minimal specific design changes
- Freeze on new market entry unless within existing "product" suite (i.e. minimal customisation required)

### CHINA / INDIA: LONG-TERM HIGH GROWTH OPTIONS

- **Target China and India to access high growth emerging markets**
- BRIC markets are expected to grow significantly in the next 5 – 10 years
- Current strategy is to adopt a low-cost entry to test and develop a market presence

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## NEW PRODUCTS

- New products starting to deliver and investment pipeline through FY14 & FY15 remains strong



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## QUALITY

- Consumers want reliable products and a quality experience across all customer touch points
- Cost of warranty has reduced by 50% in the past 2 years

**Quality is the most important customer touch point**

**Increased investment in systems and processes**

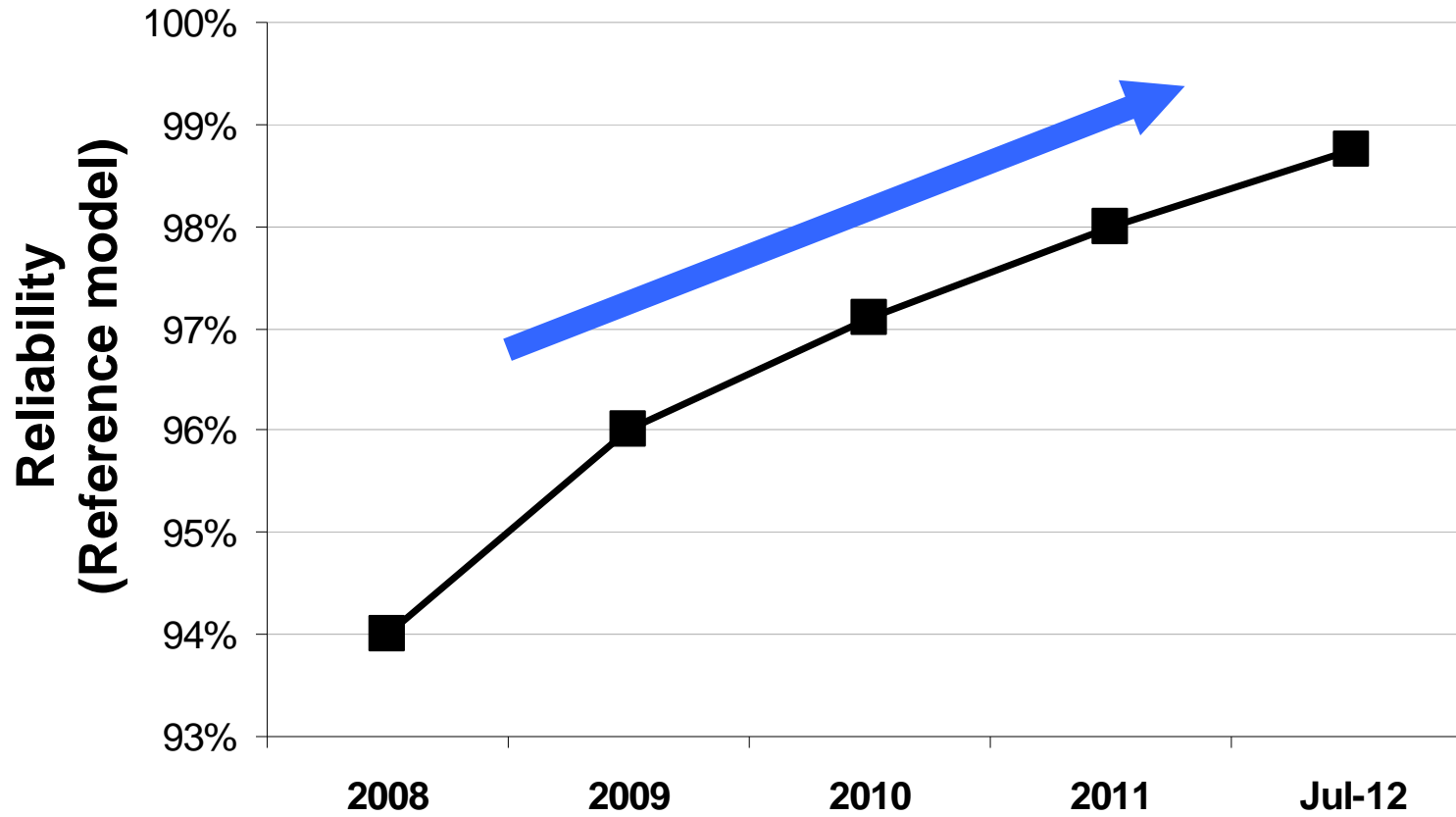
**Quality across the entire value chain**

**After sales service**

**Fisher & Paykel quality**

# QUALITY

- Product reliability is approaching best in class



# SIX KEY OPPORTUNITIES

Strategic Themes	Key Opportunities
<b>IMPROVE 'CORE' APPLIANCES</b>	<ol style="list-style-type: none"><li data-bbox="645 391 1933 534">1. Cooking Strategy</li><li data-bbox="645 534 1933 678">2. North America</li><li data-bbox="645 678 1933 821">3. Global Manufacturing Review</li><li data-bbox="645 821 1933 981">4. Next Generation Laundry Platform</li></ol>
<b>MONETISING TECHNOLOGY TO DIVERSIFY EARNINGS</b>	<ol style="list-style-type: none"><li data-bbox="645 981 1933 1125">5. Components &amp; Technology</li><li data-bbox="645 1125 1933 1273">6. Original Equipment Manufacture ("OEM")</li></ol>

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## 2. IMPROVE CORE APPLIANCES

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## COOKING STRATEGY

- Significant recent investment in cooking product development to drive gross margin uplift

<b>DESCRIPTION OF STRATEGY</b>	<ul style="list-style-type: none"><li>• FPA has a 100 year heritage in cooking</li><li>• In past two years, FPA has significantly increased investment in cooking products e.g. new cook-tops, new DCS United ranges, 60cm built in oven, DCS outdoor release in New Zealand and Australia</li><li>• Further product releases in the next few years will support Fisher &amp; Paykel as a leading cooking brand</li><li>• New product range forecast to deliver strong margin growth out to FY17</li></ul>
<b>RATIONALE</b>	<ul style="list-style-type: none"><li>• The cooking strategy leverages FPA's wider kitchen strategy</li><li>• Recent investment in new products, brand and marketing has repositioned both the DCS and Fisher &amp; Paykel brands in this category</li><li>• New cooking products for India and China (some certifications still pending), underline the potential for growth</li><li>• Leverages our social kitchen brand work and "Our Kitchen" cooking blog</li></ul>
<b>POTENTIAL BENEFITS</b>	<ul style="list-style-type: none"><li>• Potential incremental (to FY13) gross margin contribution of c.NZ\$25-30m by FY17</li><li>• Based on c.10-12% volume growth p.a., and c.3-5% margin growth per unit p.a.</li></ul>



## GROWTH IN NORTH AMERICA

<b>DESCRIPTION OF STRATEGY</b>	<ul style="list-style-type: none"><li>• Strength of Fisher &amp; Paykel and DCS brands, backed by new product releases and improved brand positioning are forecast to return North American operations (sales and customer services) to EBIT profitability</li><li>• Market share growth achieved by (i) broadening distribution channels within and (ii) targeting niche position with primarily independent retailers</li></ul>
<b>RATIONALE</b>	<ul style="list-style-type: none"><li>• The U.S. business represents an opportunity to diversify and grow earnings outside FPA's core markets</li><li>• Significant action has already been taken to reduce overheads and optimise the sales force</li><li>• Investment in new products in both the DCS and Fisher &amp; Paykel brand will further boost earnings</li></ul>
<b>POTENTIAL BENEFITS</b>	<ul style="list-style-type: none"><li>• US\$20m EBIT target in FY17 (c.US\$1m in FY12) achieved through:<ul style="list-style-type: none"><li>– Volume growth in DCS, cooking, refrigeration and laundry</li><li>– Stable prices per unit with margin per unit expansion</li><li>– Improved product mix</li><li>– Growth of market share in Canada</li></ul></li></ul>

# GLOBAL MANUFACTURING REVIEW

- Ensure facilities and operations are at the forefront of advanced manufacturing technologies and processes

<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• In 2010, FPA completed phase 1 of the Global Manufacturing Strategy by relocating production from New Zealand, Australia and the U.S. to Thailand and Mexico             <ul style="list-style-type: none"> <li>– Currently 60% of manufacturing is located in low cost labour countries</li> </ul> </li> <li>• In 2011, FPA announced its continued review of the Global Manufacturing Strategy. This review has not been completed, however, the Board's preliminary view is:             <ul style="list-style-type: none"> <li>– Completion of the global manufacturing strategy has the potential to realise additional cost savings, with the potential to move c.85% of manufacturing to low cost labour countries</li> <li>– Potential production moves currently being considered include:                 <ul style="list-style-type: none"> <li>– All new refrigeration, new laundry and new DishDrawer to Thailand</li> <li>– All new cooking to Mexico</li> <li>– All F&amp;P branded cooking products to be made in Mexico</li> </ul> </li> <li>– Research has been undertaken on destination countries in terms of production attractiveness and sustainability over the next 10-15 years</li> </ul> </li> </ul>
<b>RATIONALE</b>	<ul style="list-style-type: none"> <li>• Strategic rationale for relocation is to improve cost base             <ul style="list-style-type: none"> <li>– Labour costs – significantly lower in Mexico and Thailand (relative to NZ and Italy)</li> <li>– Material savings (i.e. lower material costs in Thailand and Mexico)</li> <li>– Avoid skill set and capital duplication (i.e. cooking and refrigeration related capital not duplicated)</li> <li>– Reduced overheads via site co-location synergies</li> <li>– Improved supply chain in relation to cooking (lower lead time to Australia / New Zealand from Mexico / Thailand)</li> </ul> </li> </ul>
<b>POTENTIAL BENEFITS</b>	<ul style="list-style-type: none"> <li>• Costs in FY14 and FY15 of c.NZ\$30-35m</li> <li>• Annualized benefits by FY16 of NZ\$20-30m</li> </ul>

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## NEW LAUNDRY PLATFORM

### DESCRIPTION

- The new laundry platform strategy will deliver a water and energy efficient washer
- The washer will be powered by FPA's next generation SmartDrive motor
- The new laundry platform is targeted to be in the market during FY16

### RATIONALE

- Fisher & Paykel has led the world in laundry technology including Direct Drive motors
- Water and energy efficiency are increasingly important customer touch-points and a focus of government regulation
- The next generation laundry platform will significantly improve water and energy efficiency
- Potential OEM and development opportunity with other parties

### DEVELOPMENT STAGE AND FINANCIAL IMPLICATIONS

- Has been in development for the past ten years
- Revenues and earnings from next generation laundry are expected to commence in FY16
- The capital cost (including development expenses) is expected to be between c.NZ\$20-30m

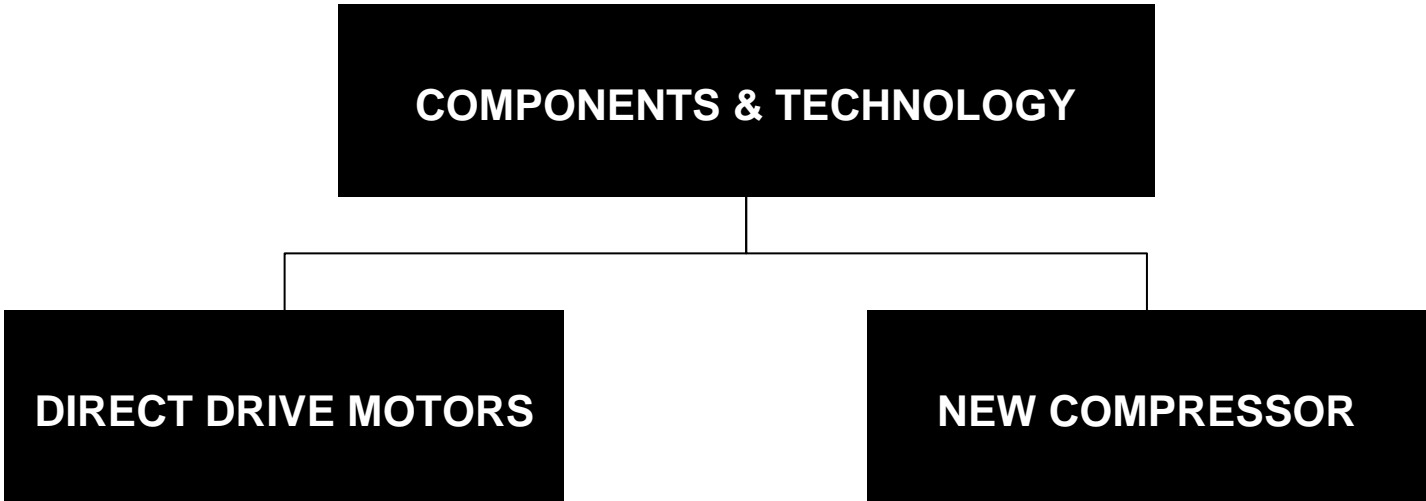
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## **3. MONETISE TECHNOLOGY TO DIVERSIFY EARNINGS GROWTH**

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# COMPONENTS & TECHNOLOGY BUSINESS



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**Fisher & Paykel**

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## A. DIRECT DRIVE MOTORS

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## INDUSTRY CONVERSION TO DIRECT DRIVE IS ACCELERATING

- FPA was the first to implement the technology
- Asian manufacturers have widely adopted Direct Drive and have been a major factor in marketing the benefits to the consumer
- We are at a cross-over point where the benefits of Direct Drive are starting to strongly out-weigh the system cost premium for mass market applications
- New high efficiency thin profile FPA motors allows existing drive technology to be replaced with minimal product redesign
- Active patent programme (21 patents currently in place and further patents pending) to protect FPA's technological advantage



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## MAJOR BUSINESS GROWTH

- Three foundation customers in place
  - Customer A
    - Agreement since 2005.
    - 10 year contract in place.
  - Customer B
    - Agreement since March 2011. Sales commenced in April 2012
    - 10 year contract in place.
    - Renewed on a year by year basis after four years.
  - Customer C
    - Agreement since August 2011. Sales commence in October 2012
    - 4 year contract in place.
- Customer A and Customer B contracts have “take or pay” provisions
- Current contracts – revised FY14 revenue target: c.US\$50–60m, based on current contracted volumes and contracted prices per unit
- Direct marketing to other appliance manufacturers:
  - In discussions with other manufacturers regarding significant new contracts
  - Website launched [www.fisherpaykel.com/direct-drive-motors](http://www.fisherpaykel.com/direct-drive-motors)



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## A SIGNIFICANT OPPORTUNITY

- Opportunity to leverage our technology capabilities
- Our Direct Drive technology is world leading
- Significant return on capital, underwritten by contracts with “take or pay” protections
- Leverage our technology beyond washing machine applications



- FY14 (from existing contracts)
  - Revenue target: c.US\$50-60m
- FY16 (from new and existing contracts)
  - Revenue target: c.US\$120-160m
  - EBIT target: c.US\$25-35m
- Financials based on management’s estimated new volume growth, and existing contracts’ pricing and margin assumptions
- Applications
  - Front load washers
  - Top load washers
- New applications including air conditioning motors could generate additional earnings

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## **B. COMPRESSORS**

# NEW COMPRESSOR TECHNOLOGY

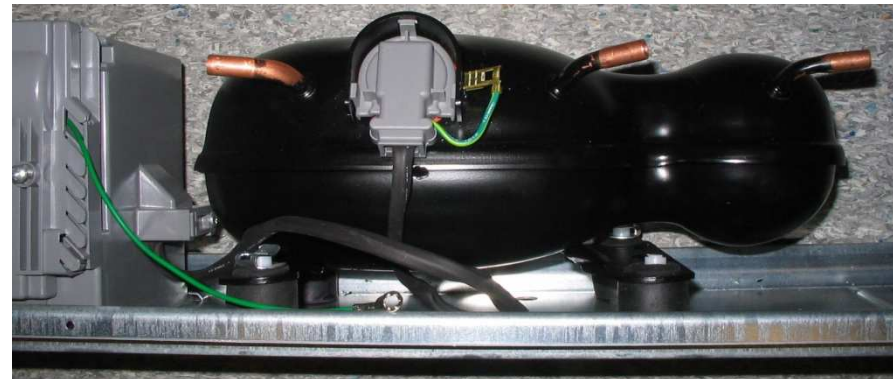
- **Background**

- FPA developed, revolutionary technology
- Close collaboration with Embraco (owned by Whirlpool Corporation) over the past 5 years to bring technology to pre-production phase
- License Agreement signed by FPA and Embraco – 21 year term
- Patented technology
- Technology currently in field trials – going well with no major issues
- Commercial production expected in FY14/FY15

## Benefits for FPA

- Assuming new compressor goes into commercial production, potential royalty revenues (compressor & controller):
  - Approximately 2% of c.US\$70 per set<sup>(1)</sup>
  - Estimated volume 3–5 million sets per year by FY17 based on conservative assumptions regarding total global compressor market of 100m units p.a.<sup>(1)</sup> and Embraco’s market share of approximately 25%<sup>(1)</sup>
  - Royalty payments cease in 2026
- No additional capital expenditure required by FPA, or additional overhead costs incurred
- Exclusivity period with F&P and Whirlpool
- Opportunity to supply global market

## New Compressor



*(1) FPA assessment and estimates*

# REVOLUTIONARY COMPRESSOR TECHNOLOGY

- **Conventional Compressors**

- Key components for energy and cabinet design
- Similar design the world over
- VCC compressors reaching efficiency limits

- **New compressors developed by FPA**

- Represents a step change in compressor technology
- Less complexity – lower mass
- Higher energy efficiency
- Low profile design

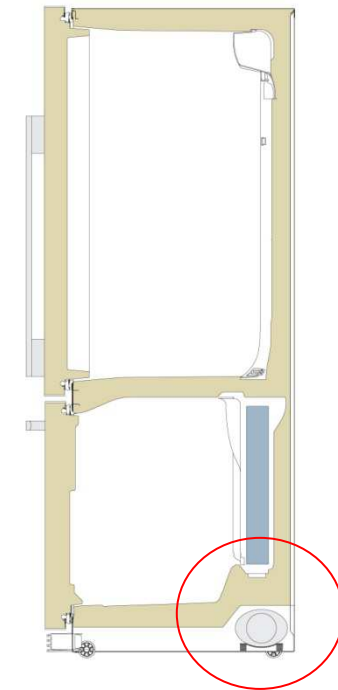
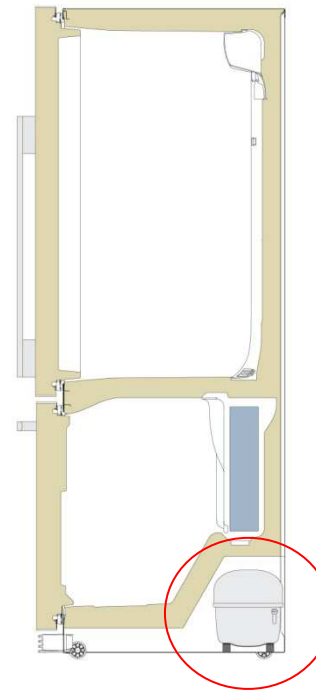
- **Customer benefits**

- Up to 30% more energy efficient
- 15L more storage capacity
- Refined temperature control
- Increased design flexibility
- Significantly lighter
- Oil free

Conventional Compressor



New Compressor



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## 4. OEM TECHNOLOGY

## OEM TECHNOLOGY

<b>DESCRIPTION</b>	<ul style="list-style-type: none"><li>• Leverage existing technology via OEM or licence to other appliance manufacturers</li><li>• Identified significant new opportunity for supply of OEM DishDrawer to Haier for distribution in the Chinese market under the Haier brand</li></ul>
<b>RATIONALE</b>	<ul style="list-style-type: none"><li>• FPA has a comparative advantage in technology development and a number of unique technologies</li><li>• Our relatively small scale and reach with the Fisher &amp; Paykel brand, indicates an opportunity to monetise our technology via OEM and licence to improve our return on invested capital</li><li>• This strategy needs to ensure the F&amp;P brand is not compromised</li><li>• Partnering with Haier to produce a low-cost DishDrawer for the Chinese market represents a significant opportunity in a high growth market segment</li></ul>
<b>OPPORTUNITY AND FINANCIAL IMPLICATIONS</b>	<ul style="list-style-type: none"><li>• Dishwasher penetration in China is very low today – expected to increase substantially in the next 5 to 10 years<ul style="list-style-type: none"><li>– Western countries have ~70% penetration</li></ul></li><li>• Shipping of small number of OEM units has begun. In advanced discussions with Haier regarding implementing significant OEM arrangements</li></ul>

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## 5. FISHER & PAYKEL FINANCE

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## YEAR TO DATE PERFORMANCE

- **Strong operating performance year to date:**
  - Higher net interest margins compared to previous corresponding period (pcp)
  - Lower bad debt expense compared to pcp
  - Q Card and Farmers Card new business volumes have increased
  - Earnings before interest and tax of \$10.9m for the first four months of FY13, compared to \$10.2m pcp
- **Expected full year FY13 operating EBIT of between \$35-38m**



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## GROWTH OPPORTUNITIES

- There are opportunities to continue to grow the business building 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



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## KEY COMPETITION AND STRATEGIES TO COMPETE

- Key Competition
  - Other finance companies
  - GE Money, Finance Now, Gilrose
  - Banks – Credit Cards
  - Cash and direct debit
  - Personal loans
- Strategies to Compete
  - Developing and maintaining strong partnerships with merchants
  - Helping customers with affordable options to buy the things they need
  - Customer segmentation, promotions, and direct marketing campaigns
  - Achieving a customer acquisition and retention approach
  - Focusing on delivering Value not competing on Price
- Focus on enhancing Farmers Card
  - Recent introduction of “Pay Later” product on Farmers Finance Card, allows up to 90 days interest free, gives cardholders more flexible payment options

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## OUTLOOK

- Performance dependent on retail consumer spending, economic growth, interest rates, and impact of Global events
- Investment continuing in:
  - New finance products
  - Increasing merchant reach
  - Market sector penetration
  - Systems enhancements
  - Credit initiatives
  - Brand development
  - Customer driven promotions
  - Our people
- Assessing value adding acquisitions
- Remaining focused on core activities
- Capitalising on industry knowledge
- Maintaining sound funding and stable financial position

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## 6. FY13 OUTLOOK & DIVIDEND STATEMENT

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## FY13 OUTLOOK & DIVIDEND STATEMENT

- The Board is encouraged by the solid start to the financial year so far, however remain acutely aware of the potential for economic conditions to change suddenly in our key markets, especially in Australia and the USA.
- The second half of the year has traditionally provided the majority of the full year earnings. The second half of this financial year will also benefit from sales from the new motor contracts and, after a gap of several years, from the release of new products to the market.
- Capital expenditure is forecast to be approximately \$42 million. Assuming all operating and financial objectives are met, group net debt (excluding Finance business operating borrowings) at the end of this financial year is expected to be well below reported group net debt of \$65 million as at 31 March 2012.
- Group full year operating earnings before interest and tax are expected to be between \$70 million and \$78 million. This forecast is of course subject to no unexpected material changes to the current trading assumptions. Within Group guidance we would expect full year forecast operating earnings before interest and tax for Appliances' of between \$35 million and \$40 million and the Finance Business of between \$35 million and \$38 million.

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## DIVIDEND STATEMENT

- Despite an improved balance sheet position as at 31 March 2012, the Board took the difficult decision not to declare a dividend for the 2012 financial year. At that time the directors believed it was prudent to take a cautious approach to market conditions, in particular in Australia.
- The Directors are conscious of the importance of dividends to Shareholders. The Board intends to resume dividend payments this year. Details of the amount and timing of any distribution will be announced in November according to the company's usual cycle, subject to no unexpected material changes to the current trading assumptions.

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## OTHER RESOURCES

- **Investor Day Presentations – December 2011**
  - [www.fisherpaykel.co.nz/global/investors/announcements](http://www.fisherpaykel.co.nz/global/investors/announcements) - search December 2011
  - Core Appliances – strategic overview, sales & marketing, product development, quality, cashflows
  - Components & Technology
  - Fisher & Paykel Finance
  
- **2012 ASM Speeches and Presentations – August 2012**
  - [www.fisherpaykel.co.nz/global/investors/announcements](http://www.fisherpaykel.co.nz/global/investors/announcements) - search August 2012
  
- **FY12 Financial Result**
  - Result Presentation [www.fisherpaykel.co.nz/global/investors/announcements](http://www.fisherpaykel.co.nz/global/investors/announcements) - search May 2012
  - 2012 Annual Report [www.fisherpaykel.co.nz/global/investors/reports](http://www.fisherpaykel.co.nz/global/investors/reports)
  
- **All other Investor Announcements**
  - [www.fisherpaykel.co.nz/global/investors/announcements](http://www.fisherpaykel.co.nz/global/investors/announcements) - search by date