

# Fisher & Paykel Appliances Holdings Limited

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FPA Stock Exchange Release ASX/NZX 1 April 2011

## **Credit Rating reaffirmed for Finance Subsidiary**

Fisher & Paykel Appliances Holdings Limited announces that following the recent review by Standard & Poor's Ratings Services its wholly owned subsidiary, Fisher & Paykel Finance Limited has maintained a BB long-term Issuer Credit Rating with a Stable Outlook.

Standard and Poor's Ratings Services noted the Company's good market position within the New Zealand Finance segment, diversified customer base of personal borrowers and good risk management as strengths.

"This is a positive result in the current economic climate. It endorses the continued strength of Fisher & Paykel Finance Limited, as we transition back to a 'non Government guaranteed' deposit environment" said Managing Director and CEO Stuart Broadhurst.

The Finance Group's Managing Director Alastair Macfarlane commented "With the termination of the Crown's Extended Deposit Guarantee Scheme on 31<sup>st</sup> December 2011, today's rating announcement will provide assurance for the market and give confidence to our existing investors, many who are already making investment decisions beyond this date".

"With our solid credit standing and commercial integrity we would like to attract new investors who can be sure of our commitment to offering first ranking secured debentures at competitive rates".

**ENDS**



**S B Broadhurst**  
Managing Director and CEO  
Fisher & Paykel Appliances Holdings Limited

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## Legal Disclosures

Fisher & Paykel Finance Limited ("FPF") has a guarantee under the Crown retail deposit guarantee scheme which expires on 31 December 2011, meaning that interest and deposit repayments after 31 December 2011 will not be covered by the guarantee irrespective of the maturity date of the investment. This guarantee applies to all FPF's debentures except FPF's non-guaranteed debentures (Excluded Securities).. Specific eligibility criteria, a maximum guarantee cap, and terms and conditions apply to the Crown guarantee. Further information about the Crown guarantee is available on [www.treasury.govt.nz](http://www.treasury.govt.nz).

**If an investor subscribed for Excluded Securities, none of FPF's obligations under or in respect of that first ranking debenture stock will have the benefit of the guarantee under the retail deposit guarantee scheme.**

FPF's debentures are secured first ranking debentures subject to prior permitted charges (currently none). A copy of FPF's prospectus and investment statement is available on request from FPF