

# Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release ASX/NZX 30 September 2009

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## **Banking Amendments Confirmed**

The Company has today concluded an agreement with its Banking Syndicate whereby the budget performance covenant test as at 30 September 2009 has been waived.

Furthermore, the Banking Syndicate has accepted a revised forecast against which the budget performance covenant will be tested for the 3 months ending 31 December 2009 and the 6 months ending 31 March 2010.

As previously announced, of the \$53 million proceeds from the sale of part of the East Tamaki site, \$34 million will be used to complete the full repayment of the \$235 million Amortising Debt Facility in October. The balance will be used to repay the Company's Term Debt Facility and the facility limit will now reduce by \$40 million on 31 March 2010, consistent with the previously announced intentions of the Company.

Debt is forecast to fall below \$200 million by 31 March 2010 as inventory reductions continue and cash flow from operations improves through the second half of the current financial year.



**Stuart Broadhurst**  
Acting Chief Executive Officer

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