

Fisher & Paykel Appliances Holdings Limited

FPA Stock Exchange Release ASX/NZX 30 October 2009

Review of North American Asset Carrying Values

In the trading update given to the markets on 24 September 2009, it was advised that the carrying value of certain assets would be reviewed due to the current performance in North America.

The review is expected to result in a charge, subject to final Board approval at the time the Interim financial statements are signed, of \$70 million to \$75 million before tax.

The assets and their respective balance sheet carrying values before impairment, which have been subject to the review are:

Asset	Carrying Value before Impairment NZ\$ millions
DCS Brand	39.5
Plant and equipment	56.6
Inventory	11.5
Barter credits	11.9
	\$119.5

The barter credits arose from the non-cash exchange of finished goods in the USA. The credits can be used on a leveraged basis to secure goods and services from members of the same barter exchange network.

The charge will be recognised in the Statement of Comprehensive Income included as part of the Interim Financial Statements for the 6 months ended 30 September 2009. A full explanation of the impairments and fair value adjustments will also be included in the Interim Financial Statements, which will be released in the latter part of November.



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