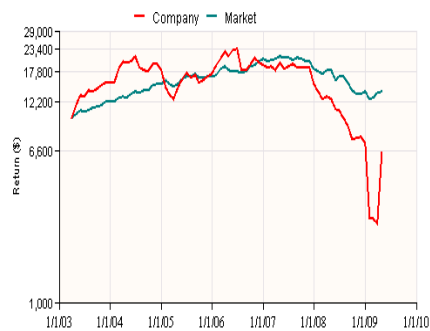
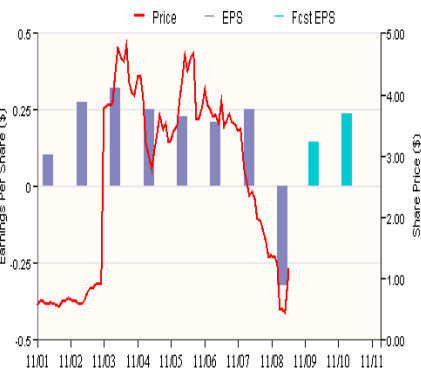


CURRENT PRICE	TARGET PRICE	SECTOR	RISK	RECOMMENDATION	NZX CODE
\$1.15	\$1.75	Consumer Durables	HIGH	BUY	FPA



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Figure 1: 10 Year Total Return. Company vs The Market



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Figure 2: Price vs EPS



Company Overview

Fisher & Paykel Appliances Holdings (FPA) is a New Zealand based holding company for Fisher & Paykel Appliances and Fisher & Paykel Finance, involved in the manufacture and sale of household appliances, and the provision of consumer and equipment finance respectively. FPA conducts operations in Australasia, the USA, the UK, Europe and Asia. Today FPA has a turnover in excess of \$1bn and employs close to 4000 people.

Appliances: FPA is the largest supplier of appliances in NZ and the second largest in Australia. Refrigerators and washers are the main products, and the Group also manufactures and distributes dryers, dishwashers and cooking products. FPA holds licenses on patented technology such as commutated variable speed motors, and product platforms including 'Active Smart' refrigeration, 'Smart Drive' washing machines and 'Dishdrawer' dishwashers.

Finance: Supporting the appliances business, Finance provides consumer services including consumer credit, insurance, extended warranty (through third party insurers), and point of sale services for a range of retailers in the consumer durables market (not only FPA's products). Equipment finance leases and supports business products such as photocopiers, faxes, PC's and EFTPOS terminals.

JV's/Alliances FPA has entered into a series of agreements with Whirlpool including: an agreement with Whirlpool USA, which will see global sourcing of home appliances and co-development of product technology; an agreement with Whirlpool UK to exclusively distribute FPA products in England, Scotland and Wales; and agreement to exclusively distribute the Whirlpool brand in New Zealand. Also Fisher & Paykel Appliances Holdings and Arcelik Corporation announced the formation of a strategic partnership involving the two major home appliance manufacturers. Initially the partnership will focus on sourcing of major home appliances, technical co-operation and distribution opportunities.