



**FOR IMMEDIATE RELEASE**

**Fisher & Paykel Acquires Italian Cooking Company Elba**

Fisher & Paykel Appliances has acquired Elba Spa (“Elba”) from De Longhi Spa Italy, for approximately \$98 million. Elba manufactures and distributes cookware products including freestanding cookers, built-in ovens and cooktops to over 54 countries worldwide. Brands acquired include Elba (100% owned), De Longhi and Kenwood (both 20 year licences).

The manufacturing facilities are located in Basso Del Grappa, near Treviso in Northern Italy. Current output is 390,000 units with sales of \$84.3 million.

Elba's management team will continue to operate the business with support from Fisher & Paykel Appliances. Stuart Broadhurst has been appointed as Chief Operating Officer – Europe, reporting directly to CEO and Managing Director Fisher & Paykel Appliances, John Bongard. Stuart will be responsible for Fisher & Paykel Appliances and Elba manufacturing and sales Europe wide.

Following our success in the USA, continued growth in the International market place is a core strategy. Europe has been identified as the next area of focus for expansion. Cookware is an essential part of providing a comprehensive European product range. Elba delivers a high quality European cooking offering, a flexible manufacturing plant with surplus capacity and a wide customer base in which to increase distribution of Fisher & Paykel product.

Ownership is effective immediately. A team from New Zealand will be working with the Elba management from next week to begin the process of accessing Elba manufactured product. We envisage USA product to come on-stream as early as October this year.

This is an exciting prospect for Fisher & Paykel Appliances to access a broader range of cooking products that we intend to market under the Fisher & Paykel brand. We firmly believe that this broader offering will provide our retail supporters with further opportunities in the market place.

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