

Fisher & Paykel announces plans for expansion

Statement from Stuart Broadhurst

“Fisher & Paykel is in expansion mode as our new owner, Haier, creates opportunities for accelerated growth to build the Fisher & Paykel brand further. Specific areas of focus include technology innovation, new product development and the company’s component and technology business.

“Our unique expertise and premium product positioning is what Haier is investing in, and the Group wants that to remain New Zealand-led. This means we will be expanding the Fisher & Paykel brand both locally and globally, giving people greater visibility of our product ranges, the kiwi technology behind them, and how they can make our lives easier.

“While Fisher & Paykel remains a standalone company with a strong, localised management team, Haier is providing the opportunity for us to deliver our business development plan far faster than we were previously planning.

“Growth is planned across New Zealand in the next 24 months as we will recruit for 100 research and development positions to Fisher & Paykel across our Auckland and Dunedin operations, as well as further job creation in other areas of the company. This expansion of specialist skills will entrench our company’s expertise, enabling us to continue to deliver the world-leading innovation we are known for, with continued emphasis on quality.

“In the next few months we will be releasing the largest number of new Fisher & Paykel products at any one time in our company’s 79 year history. These products include new refrigeration, cooktops, a new oven platform and new laundry products.

“As well as local brand expansion, our focus has always been to continue to develop the Fisher & Paykel and DCS brands in New Zealand, Australia and North America, as well as boosting our presence in the emerging markets of China and India. It is important to note that we are designing the new Fisher & Paykel products for these markets from our New Zealand base.

“I have recently returned from China where I finalised amongst other things, an agreement for our New Zealand-based production machinery business to undertake a number of significant projects to automate production facilities over the next five years. We will also boost our motor design capability and motor production capacity to meet increasing demand from Haier and other third party customers.

“As you are aware, over the last three years Fisher & Paykel has been building a strong relationship with Haier. We now have a relationship based on cooperation and mutual

respect, and the result is a common path that allows us to work on a number of opportunities that bring benefits to both companies.

“The response to us being able to fast-forward our long term plans is generating real enthusiasm from our people who see the opportunities ahead. Haier has designated New Zealand as one of its five global research and development centres of excellence for the Group. We join other global centres in Japan, Germany and China, but Fisher & Paykel’s centre will stay in New Zealand.

“For us, this means an increase in specialist positions here, and the ability for those people to create world-leading products that can be delivered globally in enormous scale through the Group’s network.

“Longer term plans are for Fisher & Paykel to continue to build its capabilities here and internationally to contribute to the world’s largest appliance manufacturer, and continue to deliver positive benefits to New Zealand as a result.”

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