

## Disclosure of ceasing to have substantial holding

### *Section 25, Securities Markets Act 1988*

To: The New Zealand Exchange Limited

And: Deleat's Group Limited

Date this disclosure made: 25 July 2011

Date last disclosure made: 8 July 2011

#### **Substantial security holder(s) giving disclosure**

Name(s): Milford Asset Management Limited

Contact details: Bryce Marsden, Chief Operating Officer, contact: 09 921 4707

E-mail: bmarsden@milfordasset.com

Date on which substantial security holder(s) ceased to have substantial holding: 18 July 2011

#### **Summary of previous substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares

Summary for: Milford Asset Management Limited

For last disclosure,—

(a) total number held in class: 5,081,878

(b) total in class: 101,130,192

(c) total percentage held in class: 5.03% (note, relevant interests held by the manager as follows):

Milford Aggressive Fund (1.95%), (Custodian - TEA Custodians),

Milford Peak Fund (0.25%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.37%), (Custodian - New Zealand Superannuation Fund Nominees Limited).

WUT32 (1.45%), (Custodian – State Street),

Individually Managed Clients (0.01%), (Custodian – Investment Custodial Services Limited),

For current holding after ceasing to have substantial holding:

(a) total number held in class: 5,006,878

(b) total in class: 101,130,192

(c) total percentage held in class: 4.95% (note, relevant interests held by the manager as follows):

Milford Aggressive Fund (1.95%), (Custodian - TEA Custodians),

Milford Peak Fund (0.17%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.37%), (Custodian - New Zealand Superannuation Fund Nominees Limited).

WUT32 (1.45%), (Custodian – State Street),

Individually Managed Clients (0.01%), (Custodian – Investment Custodial Services Limited),

**Details of transactions and events giving rise to person ceasing to have substantial holding**

Details of the transactions or other events requiring disclosure under the instructions to this form: The following trades occurred between the 8th July 2011 and 25th July 2011.

Settlement Date	Buy/Sell	Shares
18/07/2011	Sell	(75,000)

Following the above trade Milford Asset Management ceased to be a substantial share holder.

**Additional information**

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Milford Asset Management Limited, Level 9, 70 Shortland Street, Auckland 1140, New Zealand.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: NA

**Declaration**

I, Bryce Marsden declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.