

Disclosure of ceasing to have substantial holding
Section 26 & 27, Securities Markets Act 1988

Relevant event being disclosed: Change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(2))
Date of relevant event: 11 January 2011
To: NZX
And: Deleat's Group Ltd
Date this disclosure made: 11 January 2011
Date last disclosure made: 9 November 2010

Substantial security holder(s) giving disclosure

Name(s): Fisher Funds Management Limited
Contact details: Murray Brown, 09 484 0354,
murray@fisherfunds.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares
Summary for: Fisher Funds Management Limited

For **last** disclosure,—

(a) Total number held in class: 5,489,542
(b) Total in class: 100,500,000
(c) Total percentage held in class: 5.46%

For **current holding** after ceasing to have substantial holding:

(a) Total number held in class: 4,884,307
(b) Total in class: 100,923,930
(c) Total percentage held in class: 4.84%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
13/12/2010	On market purchases	-\$38354.60	19,765 Ordinary Shares	n/a
9/11/2010 to 10/1/2011	On market sales	\$1181049.24	- 625,000 Ordinary Shares	n/a

Details of relevant interests in substantial holding after relevant event

Details for: Fisher Funds Management Limited
Nature of relevant interest(s): Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 14 applies.

For that relevant interest,—

(a) Number held in class: See below
(b) Percentage held in class: See below

(c) Current registered holder(s) of securities: See below

(d) Registered holder(s) of securities once transfers registered: Unknown

No. held in class	Percentage held in class	Current registered holders
4812671	4.769%	TEA Custodians Ltd on behalf of the Fisher Funds New Zealand Growth Fund, Fisher Funds New Zealand Premium Fund, Fisher Funds Fledgling Fund, Fisher Funds KiwiSaver Scheme, Kingfish Limited, and various other private clients.
71636	0.071%	Cogent Nominees Ltd on behalf of private client.

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s):

Fisher Funds Management Limited,
Level 2, 95 Hurstmere Road,
Takapuna, Auckland

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: N/A

Declaration

I, Glenn Ashwell, 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.