

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Increase by more than 1% in holding

Date of relevant event: 21 Oct 2010

To: New Zealand Stock Exchange

And: Fisher & Paykel Appliances Holdings Limited

Date this disclosure made: 25 Oct 10

Date last disclosure made: 2 Aug 10

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

Name(s): Orbis Investment Management (Australia) Pty Ltd (**Orbis Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (**together Orbis Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

Contact details: Eugene Tan, +612 8224 8627, e.tan@orbisfunds.com.au

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

Class of listed voting securities: *ordinary share*

Summary for: Orbis Group

For **this** disclosure,—

- (a) total number held in class: 97,394,810
- (b) total in class: 724,235,162
- (c) total percentage held in class: 13.45%

For **last** disclosure,—

- (a) total number held in class: 90,101,310
- (b) total in class: 724,235,162
- (c) total percentage held in class: 12.44%

**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: See Annexure B – Transactions on market, unless otherwise specified.

**Details of relevant interests in substantial holding after relevant event**

Details for: Orbis Group

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Fisher & Paykel Appliances Holdings Limited ordinary shares as set out in Annexure B

For that relevant interest,—

- (a) number held in class: 97,394,810
- (b) percentage held in class: 13.45%
- (c) current registered holder(s) of securities: Unknown, purchases on market on the Australian Securities Exchange
- (d) registered holder(s) of securities once transfers registered: See Annexure B

THIS IS ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM

Table 3 - Change in relevant interest

Trade date	Reference code	Action	No of security	Consideration
9 Aug to 27 Sept 10	SMCB	Buy	485,818	\$ 208,768
6 Aug to 28 Sept 10	SMCS	Buy	490,048	\$ 209,333
6 Aug to 28 Sept 10	SMEF	Buy and sell (including by way of transfer)	- 7,217,570	-\$ 3,330,201
9 Aug to 21 Oct 10	SMHP	Buy	1,728,862	\$ 763,836
9 Aug to 28 Sept 10	SMHT	Buy	723,578	\$ 315,001
30 Sept 10	SMIA	Buy	103,500	\$ 44,867
17 Aug to 17 Sept 10	SMRI	Buy and sell	- 161,665	-\$ 84,892
9 Aug to 17 Sept 10	SMQS	Buy	352,185	\$ 150,076
30 July to 30 Aug 10	SMMS	Buy	1,955,182	\$ 818,077
24 Sept to 11 Oct 10	SMNG	Buy (including by way of transfer)	8,711,323	\$ 3,960,897
27 Aug to 17 Sept 10	SMWA	Buy	122,239	\$ 50,722
			7,293,500	\$ 3,106,484

Reference code	Total no of security
SMCB	13,810,826
SMCS	7,720,824
SMEF	25,873,069
SMHP	8,187,392
SMHT	14,684,689
SMIA	4,065,743
SMRI	3,300,580
SMWK	158,779
SMWA	122,239
SMQS	6,984,264
SMMS	3,775,082
SMNG	8,711,323
	97,394,810

**Fisher & Paykel Appliances Holdings Limited****THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN THE ABOVE FORM****Table 1 – Related bodies corporate**

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Orbis Holdings (Australia) Pty Limited
Orbis Administration Limited	Orbis Investment Management (Australia) Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Advisory (Hong Kong) Limited

**Table 2 - Funds**

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS – Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	State Street Australia Limited (SSAL) as nominee of SMEF	SSAL as nominee of SMEF
2	Warakiri Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis MIS – Orbis Global Equity Fund	OIML	GAPL	SSAL as nominee of GAPL	SSAL as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup PTY Ltd as nominee of OGEF	Citigroup PTY Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup PTY Ltd as nominee of OSAP	Citigroup PTY Ltd as nominee of OSAP
6	Orbis SICAV –Global Equity Fund	OIML	SGPL	Citigroup PTY Ltd as nominee of SGPL	Citigroup PTY Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup PTY Ltd as nominee of OOLP	Citigroup PTY Ltd as nominee of OOLP
8	GA Fund –L Equity Deep Value World TP	OIML	FWEF	ANZ Nominees Ltd as nominee of FWEF	ANZ Nominees Ltd as nominee of FWEF
9	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup PTY Ltd as nominee of XJPL	Citigroup PTY Ltd as nominee of XJPL
10	Intech Australian Shares High Alpha Trust	Orbis Australia	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
11	Construction and Building Unions Superannuation Fund	Orbis Australia	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	NAB Custodian Services as nominee for SMCB
12	HESTA Superannuation Fund	Orbis Australia	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
13	Hostplus Superannuation Fund	Orbis Australia	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
14	Russell Australian Opportunities Fund	Orbis Australia	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
15	Orbis International Equity LP	OAML	IELP	Citigroup PTY Ltd as nominee of IELP	Citigroup PTY Ltd as nominee of IELP
16	Catholic Superannuation Fund	Orbis Australia	SMCS	NAB Custodian Services	NAB Custodian Services
17	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
18	Qantas Superannuation Plan	Orbis Australia	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
19	Maritime Super	Orbis Australia	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
20	Warakiri Australian Equities Pensions and Charities Fund	Orbis Australia	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
21	Non Government Schools Superannuation Fund	Orbis Australia	SMNG	SSAL as nominee for SMNG	SSAL as nominees for SMNG

**Additional information**

Nature of connection between substantial security holders: As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Fisher & Paykel Appliances Holdings Limited ordinary shares as set out in Annexure B

Address(es) of substantial security holder(s): C/- Orbis Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

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, Simon Marais, Director, Orbis Australia, 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.

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