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STOCK EXCHANGE ANNOUNCEMENT

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Final decision on UCLL pricing and draft decision on UBA pricing released by Commerce Commission

The Commerce Commission has issued its final decision on UCLL re-benchmarking. The Commission has also released its draft decision on UBA benchmarking.

Chorus is currently reviewing and considering the potential impact of those decisions. On initial review, Chorus has very serious concerns about the effect of these decisions (if the UBA decision is finalised) including: i) the draft prices would lead to a very material revenue reduction for Chorus; and ii) copper prices would be materially lower than the UFB fibre prices, which would be expected to dramatically slow migration to UFB services. A final decision on UBA is expected in June 2013.

Copies of the Commission's media releases and decisions are attached.

ENDS

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