

## **MEDIA RELEASE**

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### **Telecom finishes buyback for 2012 calendar year**

Telecom announced in February 2012 it would undertake an on-market share buyback of up to NZ\$300 million during the 2012 calendar year, to reset Telecom's capital structure.

Telecom has now finished the on-market share buyback for the 2012 calendar year. 118,577,138 ordinary shares have been acquired under the buyback. The total consideration paid for the shares is NZ\$282,865,977, which represents approximately 94% of the maximum aggregate purchase price payable under the buyback programme.

The average price paid for the shares bought back under the buyback during the 2012 calendar year is NZ\$2.39.

**ENDS**

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