



Chorus Limited
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Companies Announcement Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney, NSW 2000
Australia

25 February 2013

Dear Sir/Madam

CHORUS HALF YEAR REPORT

In accordance with the ASX Listing Rules, please find attached the following documentation for release to the market:

1. ASX Appendix 4D
2. Chorus Half Year Report including financial statements for the 6 month period ended 31 December 2012, auditor's review report and management commentary
3. Declaration by Directors pursuant to ASX Listing Rule 4.2A.2

Chorus' Chief Executive Officer, Mark Ratcliffe and Chief Financial Officer, Andrew Carroll, will discuss the Half Year Results by webcast at 10:00am New Zealand time today.

These documents will also be released to the New Zealand Stock Exchange (NZSX).

Yours sincerely

A handwritten signature in blue ink, appearing to read "V. Oakley", written over a light blue horizontal line.

Vanessa Oakley
General Counsel & Company Secretary
Chorus Limited

Appendix 4D

Half year report

Chorus Limited

Six month ended 31 December 2012

ARBN – 152 485 848

1. Preliminary annual report on results for the six months ended 31 December 2012 in accordance with Listing Rule 4.2A.3. The previous corresponding period is the seven months ended 30 June 2012.

Results for announcement to the market

	Six months to 31 December 2012 NZ\$ million	Movement
2.1 Revenue from ordinary activities.	525	Down 14%
2.2 Profit (loss) from ordinary activities after tax attributable to members.	84	Down 18%
2.3 Net profit (loss) for the period attributable to members.	84	Down 18%

2.4 Dividends	Amount per security	Franked amount per security	Amount per security of foreign sourced dividend
2013 Interim dividend	NZ 10.0 cps	N/A	N/A

2.5 Record date for determining entitlements to the dividends:	28 March 2013
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A supplementary dividend of NZ 1.7647 cps will be paid to shareholders who are not tax resident in New Zealand.

- 2.6 **A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.**
Refer to the attached press release, results presentation and management commentary.

3. Net tangible assets per security

	December 2012	June 2012
Net tangible assets per ordinary security (NZ\$)	1.03	0.90

“Net tangible assets” are defined by the ASX as being total assets less intangible assets less total liabilities ranking ahead of, or equally with, claims of ordinary shares.

4. Control of Entities gained or lost during the period
Nil.

5. Dividends

Dividends	Amount per security	Imputation credit per security	Supplementary dividend per security
2013 Interim dividend	NZ 10.0 cps	NZ 3.8889 cps	NZ 1.7647 cps
Record date:	28 March 2013		
Payment date:	12 April 2013		

6. Dividend reinvestment plan

A dividend reinvestment plan has been introduced for the April 2013 dividend. Shareholders will be able to convert their dividend to shares at a discount of 3%. Full details of the plan are set out in the released “Chorus Dividend Reinvestment Plan Offer Document”.

7. Associates and joint venture entities
Nil.

8. Accounting standards

The interim condensed financial statements have been prepared in accordance with NZ IAS 34 interim financial reporting as appropriate for profit-oriented entities. They do not include all of the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements of Chorus as at and for the seven months ended 30 June 2012.

The interim condensed financial statements have been prepared using the same accounting policies and methods of computation as the financial statements for the seven months ended 30 June 2012.

9. Audit

This report is based on the unaudited interim condensed financial statements. KPMG has provided a review report on these financial statements.