telecom

**STOCK EXCHANGE ANNOUNCEMENT**

2 February 2011

# Changes to Telecom's S&P/ASX Index Weighting

Telecom has today been advised by the Australian Stock Exchange that changes will be made to the methodology for calculating S&P/ASX Indices.

As a result of these changes, New Zealand companies will be subject to the same domicile test as all other ASX companies. The methodology change will be implemented with the indices' next rebalancing on March 21, 2011.

It is anticipated that Telecom's weighting in the S&P/ASX 200 index will decrease to around 25% to 30% of its current weighting.

- ends -

**Contact:**

For investor relations queries, please contact:
Mark Laing
GM Investor Relations
+64 (0) 272 275 890

For media queries, please contact:
Ian Bonnar
Corporate Communications Manager
+64 (0) 27 215 7564