MEDIA RELEASE

19 October 2011

New Chorus CFO announced

Chorus today announced the appointment of Andrew Carroll as Chief Financial Officer for New Chorus should shareholders and bondholders approve the proposed demerger later this month.

Chorus CEO Designate Mark Ratcliffe is delighted to confirm Carroll's appointment, marking the completion of the New Chorus Executive Team, all of whom have been selected from the enormous talent within Telecom and Chorus. "It's great to have a team with such a wealth of experience and knowledge of our business, our history and our people, as we move towards a fibre future for New Chorus and for New Zealand," said Ratcliffe.

"Andrew was the Finance Lead on the Ultra-Fast Broadband negotiations and, as such, played a vital role in making sure that the agreement and the financial terms would be in the best interests of our company and shareholders. He's very excited to now have the opportunity of putting the UFB proposal into practice, and also contributing to the success of the New Chorus he helped create. I am delighted to have him on board," Ratcliffe said.

Carroll has worked for Telecom since 2002, holding senior roles in corporate finance including Manager Financial Strategy and Head of Mergers & Acquisitions, where he was involved in key deals including the Gen-i acquisition and sale of Yellow Pages. Before joining Telecom, Carroll was a director of investment banking at Credit Suisse First Boston NZ.

He will be based in Chorus' Wellington office and will take up his role as CFO on 1 November. Carroll has a Masters in Commerce and Administration (Hons) from Victoria University.

For further information:

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