



MEDIA RELEASE

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Telecom confirms Paul Reynolds leaving date

Telecom has today confirmed CEO Paul Reynolds' leaving date as 30 June 2012, the end of Telecom's financial year.

Dr Reynolds will be replaced as Telecom CEO by Simon Moutter, who will start on 1 September 2012.

"I would like to thank Paul for his leadership of Telecom during a period of unprecedented change," said Mark Verbiest, Telecom Chairman.

"He has led the company through two radical revisions of the regulatory environment as well as the successful demerger and creation of Chorus as a completely independent company."

"During Paul's tenure we have also seen significant investment in mobile and broadband, as well as improvements in customer service across the board. As such, Paul leaves the company in a strong position for Simon to continue this momentum as it adapts to its new operating environment."

Paul Reynolds said he was proud to leave Telecom in a healthy state.

"Telecom has successfully navigated the enormous challenges of the past five years and looks forward to great opportunities ahead as New Zealand moves into a world-first industry structure of open access-fibre networks. Telecom is now subject to significantly less regulation which enables the company to focus on delivering for its customers. Shareholders have seen strong benefits and I have no doubt that Telecom will continue to progress and improve," he said.

"I leave Telecom with real gratitude at being given the opportunity to negotiate a reset of Telecom's place in New Zealand and to work with the enormously talented and committed team of people in the company," he said.

Chris Quin has been named as acting CEO of Telecom from 1 June until Mr Moutter commences. Paul will remain at Telecom supporting Chris during June.

"Chris has shown he is a passionate advocate for our customers, and he is the right person to keep driving Telecom's focus on customers in the interim," said Mark Verbiest. "I appreciate Chris agreeing to step in during this period of transition."

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