MEDIA RELEASE

21 November 2012

Telecom share buyback passes NZ$200 million

Telecom announced today that share purchases via its on-market buyback programme have passed the NZ$200 million mark.

The average price paid since recommencing the buyback in August 2012 is $2.35. The total number of ordinary shares acquired under the buyback is approximately 83 million, with an overall average price of $2.44.

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 and return surplus capital to shareholders.

ENDS

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