

MEDIA RELEASE

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SPARK NEW ZEALAND ANNOUNCES DEPARTURE OF CHIEF TURNAROUND OFFICER

Spark New Zealand has announced that Matt Crockett, its Chief Turnaround Officer, will be departing in the middle of the year at the completion of Spark New Zealand's Turnaround project to take up a new senior executive role with Fletcher Building.

Managing Director Simon Moutter said, "I brought Matt back to Spark New Zealand in mid-2013 to lead a centralised Turnaround Programme, aimed at delivering significant cost and business improvements across the business. By any measure, Matt has done a tremendous job.

"The Turnaround Programme has been one of the largest programmes of its kind seen in New Zealand and has been a key strategic pillar in the ongoing transformation of Spark New Zealand. It is delivering significant financial benefits in the order of hundreds of millions of dollars annually and is helping create the headroom that has allowed Spark New Zealand not only to reduce prices to offer customers more value, but also is enabling Spark New Zealand to invest in new growth areas such as Lightbox and Cloud IT.

"As outlined in last week's half-year results announcement, our focus is now shifting from resetting the foundation of the company to building upon this foundation in pursuit of growth. One important element of this process, and the final part of Matt's role before he leaves, will be integrating and embedding the Turnaround mindset into the day to day running of each of our businesses. Matt will depart with my best wishes and genuine appreciation for a job well done, and leaves behind a stronger organisational capability to identify and deliver opportunities that will create future value."

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