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Update on parliamentary inquiries

THE last half of 2002 saw Telstra involved in a number of inquiries, including broadband, competition regulation and regional telecommunications (Estens Review).

2003 is likely to be another busy year on the regulatory front, presenting quite a dynamic environment for Telstra.

In early February, we were prepared for a proposed parliamentary inquiry into the structural separation of Telstra. At the time, we argued that splitting the company

would be too complicated and expensive. It would have a negative impact across the Australian economy, including higher telecommunication costs for consumers.

However, the inquiry was cancelled after the Australian Labor Party announced its conclusion that the proposal to structurally separate Telstra was inappropriate.

Telstra is committed to our fully integrated business model. Our investments in enterprises like Foxtel, Sensis,

Reach and CSL represent important growth drivers for the company.

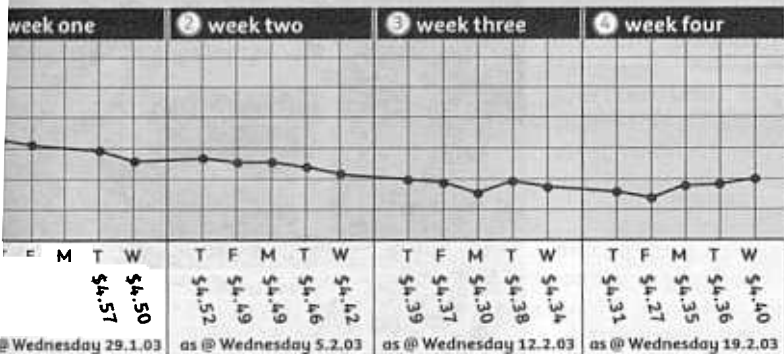
Meanwhile, a separate Senate inquiry into the Australian Telecommunications Network will continue this year. It is looking at issues such as the capacity of the telecommunications network to deliver adequate services to all Australians.

Telstra has made a submission and appeared at a hearing late last year. We will continue to respond to questions and re-

quests for information from the committee over the coming months.

All members of the public, including Telstra employees, can make submissions and give evidence at parliamentary inquiries. For further information contact the Parliament House of Australia website at www.aph.gov.au (internet access required). Telstra's submissions to parliamentary inquiries can be viewed online at www.telstra.com.au/regulatory/documents.htm

SHARE PRICE



THE Telstra share price is available by calling 1300 886 677.

For further enquiries, call the Telstra staff hotline on 1300 303 199.

Investor Relations Unit

Disclaimer: This information is derived from the Australian Stock Exchange. Telstra and Bloomberg Financial Markets take care in compiling this information but accept no responsibility for any errors. You are advised to consult a stockbroker or professional advisor before making any investment decision. Source: Bloomberg Financial Markets.

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The last sale price for Telstra shares on Wednesday, 19 February 2003, was A\$4.40

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