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NBN delivers strong performance exceeding rollout, revenue and activation targets

The Morrison Government welcomes NBN Co's strong 2019-20 third quarter financial results, with the company demonstrating operational and financial resilience during the initial phase of the COVID-19 pandemic.

Finance Minister Mathias Cormann said the Government was very pleased to see that NBN Co had achieved increases across all key financial and business metrics despite the impact of COVID-19.

"NBN Co achieved total revenue of \$2.8 billion for the nine months to 31 March 2020, a 38 per cent increase on its 2018-19 third quarter results," Minister Cormann said.

"This is a significant step towards NBN Co's Corporate Plan target of \$3.7 billion for the full year.

"NBN Co has continued to make solid progress in the business segment. In the nine months to 31 March, business revenue has increased to \$496 million, a 45 per cent increase compared to the previous corresponding period. These are outstanding results being delivered during a challenging period for our economy."

Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP, said NBN Co's strong performance comes on the back of the record number of homes and businesses it has connected to the network during the quarter.

"NBN Co has been connecting up to 40,000 premises per week, with more than 68 per cent of existing customers and 80 per cent of new customers choosing retail plans with peak speeds of 50 Mbps or higher. The increasing take-up of higher speed NBN plans shows the value that Australian households and businesses perceive in being able to access affordable, fast and reliable broadband," Minister Fletcher said.

"With more than 11.38 million homes and businesses now able to access an NBN service, NBN Co is within striking distance of its Corporate Plan target of completing the large scale network rollout with 11.5 million premises able to connect. There are more than 7 million active connections and in the three months to March 31, more than 445,000 new customers have been activated onto the network."

“NBN Co has kept its focus on rolling out the network and connecting new customers even in the face of COVID-19. Despite many staff working from home, and field staff and contractors adopting new protocols, the company has maintained and indeed strengthened its operational and in turn its financial performance.

NBN Co has played a critical role in keeping Australians connected and productive as we deal with the pandemic. The network has coped well with sharp jumps in traffic levels as many Australians have been working and studying from home. As part of responding to this jump in traffic levels, NBN Co has provided retail service providers with up to 40 per cent more network capacity at no additional charge through until July.

NBN Co recently announced a \$150 million financial relief and assistance fund to help retail service providers support customers affected by COVID-19. The fund will help retail service providers connect low-income households with home-schooling needs, supporting emergency and essential services, as well as small and medium-sized businesses and households facing financial hardship.

For more information on the NBN rollout and how to connect visit: www.nbnco.com.au

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