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Minister for Finance

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Minister for Communications, Cyber Safety and the Arts

JOINT MEDIA RELEASE

11 August 2020

NBN Co's full year results show record performance in 2019-20

The Morrison Government welcomes NBN Co's full year financial results released today, with the company exceeding key rollout metrics and achieving strong financial performance while providing vital support to Australians through COVID-19.

Finance Minister Mathias Cormann said the company achieved record revenue in the 12 months to June 2020 and successfully secured private debt despite the challenges in the market.

"NBN Co achieved \$3.8 billion in revenue in the 12 months to June 2020, an increase of approximately \$1 billion, or 36 per cent, compared to \$2.83 billion in revenue for 2018-19," Minister Cormann said.

"The company raised \$6.1 billion in funding from private debt markets in May 2020 and maintains a strong financial outlook to continue future investments in the network. The Government is very pleased with NBN Co's performance despite the challenges presented by COVID-19."

Minister for Communications, Cyber Safety and the Arts the Hon. Paul Fletcher MP said the company surpassed its build and activation targets outlined in the 2020-23 Corporate Plan.

"NBN Co exceeded its corporate plan activation targets by 267,000 premises and surpassed network build targets by more than 230,000 homes and businesses. More than 1.7 million premises connected to the network in the 12 months to 30 June 2020, with 7.26 million homes and businesses on the NBN and over 11.73 million premises ready to connect," Minister Fletcher said.

"Despite this achievement, NBN Co continues to build the network out to new developments and premises with complex connections. The company has made significant headway in resolving many of these complex builds. NBN Co now expect that around 88,000 of these complex premises will be made ready to connect before the end of 2020.

"The Government's investment in this critical infrastructure has proven more important than ever. COVID-19 presents extremely difficult financial and economic challenges for many and access to affordable and reliable broadband through the NBN has been vital.

"When COVID-19 struck, nearly 99 per cent of Australian homes and businesses were able to connect to the NBN. When millions of Australians suddenly needed to work or study from home due to COVID-19, the NBN was there for them in their hour of need – but if our Liberal-National

Government had not completely redesigned the network rollout strategy in 2013 to clean up the chaotic mess we inherited from Labor, the situation in 2020 would have been very different, with around 4.5 million homes in the fixed line footprint still unable to connect to the NBN.

“NBN Co moved quickly and worked with industry to implement a world-leading response to unprecedented network demand by providing up to 40 per cent additional capacity to internet retailers at no extra cost and increased data allowances for Sky Muster satellite customers.

“NBN Co also implemented a \$150 million financial relief and assistance package to help retail service providers support customers affected by COVID-19, particularly low-income households and businesses facing financial hardship.”

For more information about the NBN rollout visit: www.nbnco.com.au

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