



SENATOR THE HON SIMON BIRMINGHAM

Minister for Finance
Leader of the Government in the Senate
Senator for South Australia

THE HON PAUL FLETCHER MP

Minister for Communications, Urban Infrastructure, Cities and the Arts

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NBN Co delivers strong financial result

The Morrison Government has welcomed today's financial results from NBN Co for the 2020-21 financial year. The strong results highlight NBN Co's transition from network-building to operations.

Minister for Communications, Urban Infrastructure, Cities and the Arts, the Hon Paul Fletcher MP, said the NBN network had become a crucial national asset.

"The pandemic and resulting lockdowns have highlighted the importance of access to fast and reliable broadband, and the NBN has risen to the challenge," Minister Fletcher said.

"This is reflected by a 13 per cent increase in the number of residential and business premises connected to the NBN, going from 7.3 million at to 8.2 million this financial year."

Minister Fletcher said NBN Co is also making good progress on its \$4.5 billion Network Investment Plan, which aims to provide up to 75 per cent of premises with access to speeds up to 1 Gbps on the fixed line network by 2023.

Minister for Finance Simon Birmingham said the Coalition's network build had created NBN Co as a strongly performing company providing important services to Australian households and businesses both during the pandemic and for the future.

"This is demonstration that NBN Co has developed into a financially strong company, and I am pleased to see them deliver, for the first time, full-year positive operating earnings of \$1.35 billion, which is a \$2 billion improvement compared to the previous financial year," Minister Birmingham said.

"Importantly, this strong financial result comes at the same time that NBN Co continues to invest in its network while also supporting residential and business customers during these challenging times."

Media contacts:

Minister Fletcher:

Imre Salusinszky | 0432 535 737 | Imre.Salusinszky@communications.gov.au

Minister Birmingham:

Benn Ayre | 0432 325 342 | Benn.Ayre@finance.gov.au