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Minister for Finance

THE HON PAUL FLETCHER MP

Minister for Communications, Cyber Safety and the Arts

JOINT MEDIA RELEASE

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NBN delivers strong first quarter financial results

NBN Co's 2020-21 first quarter results show strong revenue growth, as it continues to meet its rollout targets and provide important services to Australians during the COVID-19 pandemic.

Minister for Finance Simon Birmingham said NBN Co's strong customer activation numbers meant the company was on track to meet its key forecasts outlined in the Corporate Plan 2021.

"NBN Co's numbers demonstrate a strong performance during the first quarter, achieving \$1.07 billion in total revenue, a 22 per cent increase on the same quarter last year," Minister Birmingham said.

"The company continues to provide critical services to customers across Australia during COVID-19 and these results put NBN Co in a strong position to meet its 2020-21 revenue target of \$4.5 billion."

Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP, said NBN Co delivered on its first quarter targets to connect residents in new developments and premises with more complex connections.

"Since completing the initial rollout build, NBN Co has rolled out to an additional 84,000 residential and business premises in the three months to September 2020, taking the total number of ready to connect premises to 11.82 million," Minister Fletcher said.

"NBN services were also in strong demand in the first quarter with the company connecting an additional 388,000 premises to high-speed broadband, bringing the total number of connected premises to 7.66 million."

"NBN Co's strong performance, reliability and affordability has now resulted in more than 70 per cent of residential and business customers signing up to broadband plans with speeds of upwards of 50 Mbps."

In September 2020, NBN Co announced \$4.5 billion in network investment upgrades which will see around 8 million premises having access to ultra-fast broadband of up to 1 Gigabit per second and the creation of 240 Business Fibre Zones nationwide by 2023.

These new investments are expected to result in 25,000 new jobs over the next two years including 16,600 direct jobs in industries such as construction, engineering, project management, transport and retail trade among others, providing an important contribution to Australia's COVID-19 economic recovery.

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

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