

NBN Co Limited

Unaudited Primary Financial Statements

For the 9 months ended 31 March 2019
ABN 86 136 533 741





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Unaudited Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended	NBN Co Group	
	31 March 2019	31 March 2018
	\$m	\$m
Revenue	2,041	1,412
Direct network costs	(555)	(510)
Employee benefits expenses	(646)	(606)
Other operating expenses	(448)	(434)
Subscriber costs	(1,200)	(1,628)
Depreciation and amortisation expense	(1,910)	(1,581)
Other income	17	13
Net finance costs	(709)	(400)
Loss before income tax	(3,410)	(3,734)
Income tax benefit/(expense)	1	(1)
Loss for the year	(3,409)	(3,735)
Loss attributable to the shareholder	(3,409)	(3,735)
Other comprehensive gain/(loss)		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of cash flow hedges, net of tax	3	(2)
Total other comprehensive loss for the period, net of tax	3	(2)
Total comprehensive loss for the period	(3,406)	(3,737)
Total comprehensive loss attributable to the shareholder	(3,406)	(3,737)



Unaudited Statement of Financial Position

As at	NBN Co Group	
	31 March 2019	30 June 2018
	\$m	\$m
Current assets		
Cash and cash equivalents	401	593
Trade and other receivables	406	338
Inventories	38	36
Derivative financial assets	5	2
Other current assets	120	108
Total current assets	970	1,077
Non-current assets		
Derivative financial assets	2	1
Property, plant and equipment	28,447	25,043
Intangible assets	2,084	2,025
Other non-current assets	46	57
Total non-current assets	30,579	27,126
Total assets	31,549	28,203
Current liabilities		
Trade and other payables	2,590	2,361
Other liabilities	24	20
Other financial liabilities	241	161
Provisions	141	121
Total current liabilities	2,996	2,663
Non-current liabilities		
Trade and other payables	6	3
Other liabilities	821	693
Other financial liabilities	8,039	7,037
Provisions	57	64
Borrowings	10,824	5,531
Total non-current liabilities	19,747	13,328
Total liabilities	22,743	15,991
Net assets	8,806	12,212
Equity		
Contributed equity	29,500	29,500
Other reserves	7	4
Accumulated losses	(20,701)	(17,292)
Total equity	8,806	12,212



Unaudited Statement of Changes in Equity

	NBN Co Group			
	Accumulated losses	Contributed equity	Other reserves	Total equity
	\$m	\$m	\$m	\$m
Balance at 30 June 2017	(12,512)	27,465	6	14,959
Loss for the period	(3,735)	-	-	(3,735)
Other comprehensive loss	-	-	(2)	(2)
Total comprehensive loss for the period	(3,735)	-	(2)	(3,737)
Transactions with owners in their capacity as owners:				
Contributions of equity	-	2,035	-	2,035
Balance at 31 March 2018	(16,247)	29,500	4	13,257
Balance at 30 June 2018	(17,292)	29,500	4	12,212
Loss for the period	(3,409)	-	-	(3,409)
Other comprehensive gain	-	-	3	3
Total comprehensive (loss)/gain for the period	(3,409)	-	3	(3,406)
Transactions with owners in their capacity as owners:				
Contributions of equity	-	-	-	-
Balance at 31 March 2019	(20,701)	29,500	7	8,806



Unaudited Statement of Cash Flows

For the nine months ended	NBN Co Group	
	31 March 2019	31 March 2018
	\$m	\$m
Cash flows from operating activities		
Receipts from customers	2,189	1,510
Payments to suppliers and employees	(3,057)	(3,233)
Interest received	7	16
Net cash used in operating activities	(861)	(1,707)
Cash flows from investing activities		
Receipts from held to maturity assets	-	140
Payments for property, plant and equipment	(3,741)	(3,905)
Payments for intangible assets	(384)	(483)
Net cash used in investing activities	(4,125)	(4,248)
Cash flows from financing activities		
Payments for finance leases and right of use licences	(262)	(223)
Proceeds from borrowings	5,293	3,710
Interest paid on borrowings	(237)	(27)
Equity injection for ordinary shares by the Commonwealth of Australia	-	2,035
Net cash provided by financing activities	4,794	5,495
Net decrease in cash and cash equivalents	(192)	(460)
Cash and cash equivalents at the beginning of the period	593	1,184
Cash and cash equivalents at the end of the period	401	724