

**Senate Standing Committee on Environment and Communications**

**Answers to Senate Estimates Questions on Notice**

**Additional Estimates Hearings February 2014**

**Communications Portfolio**

**NBN Co Limited**

**Question No: 81**

**Program No. NBN Co Limited**

**Hansard Ref: In Writing**

**Topic: Half Yearly Results**

**Senator Urquhart asked:**

Referring to the Half Yearly Results Briefing provided on Friday 21 February.

- a. Apart from a reference by the Minister at the IIAGala and a tweet from the Minister on 20 February 2014, how was the results briefing and webcast publicised?
- b. When publicly listed companies conduct half yearly briefings is it normal to provide a transcript of the briefing?
- c. As at 28 February 2014 NBN Co only had a link to replay the webcast on its website. Will a transcript be provided?
- d. When publicly listed companies conduct half yearly briefings do they place the information in a part of their website with other information like annual reports?
- e. As at February 28 NBN Co seemed to only have its half yearly results briefing in its News section under the heading "NBN Co prepares for revised rollout model." Will NBN Co place the information in a more accessible part of its website?
- f. Does NBN Co contend that its results briefing is reflective of a commitment to meet the standards of a publicly listed company?
- g. Can NBN Co advise what information was provided in the results briefing that would not have been provided in the previous half-yearly reports to the JCNBN?

**Answer:**

- a. Invitations to the event were sent to over 220 market and industry analysts, NBN Co suppliers and customers, representatives of the Government shareholders, other Government agencies and stakeholder groups as well as media. The invitation included a link to register for the webcast as an alternate to attending in person.
- b. A cursory review of the ASX announcements database covering the half yearly reporting period indicates many companies do not provide a transcript of half-yearly briefings, only the presentations. However, some companies include both presentations and transcript. As NBN Co is not a publicly listed company, evidence of comparable organisations (i.e Government Business Enterprises) providing a half-year report or briefing cannot be found.
- c. A transcript was uploaded to the NBN Co website on the afternoon of 28 February 2013.
- d. Different companies place information in different places on their websites. On 28 February 2014, the website contained the Half-Year Results, presentation, press release, transcript and link to replay the webcast. They are listed in the "About Us" section under "News". NBN Co's website is currently being reviewed and appropriate placement will be made then. Metatags are attached to documents to allow search capabilities within the site.
- e. Please refer to answer to question (d) above.

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- f. NBN Co is not a publicly listed company and is therefore under no obligation to comply with the disclosure regime that applies to such companies. However, NBN Co has voluntarily elected to provide information in its half-yearly reports that is consistent with the level of disclosure that would typically be seen for a publicly listed company.
- g. JCNBN reports were provided by the Government not by the Company. The half-yearly reports are prepared and provided by the Company. Both are available on the public record.