

Media Release
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CHRISTCHURCH FIBRE COMPANY GROWING IN STRENGTH

Christchurch-based fibre optic company, Enable Networks, has produced after tax profit growth of 235% compared to normalised profit in the previous year, it reported at its AGM today.

Enable Networks Chief Executive Steve Fuller says the company's performance was particularly pleasing given how tough the economic climate has been during much of the year. We have remained very focussed on our revenue growth objectives and the expansion of coverage is on track to reach 85 per cent of Christchurch businesses by next year.

Enable Networks recorded a Net Profit After Tax of \$448,000 in just its third year of operation, compared with a normalised profit of \$192,000 in the previous year. Growth in revenues increased by 150% as a result of increasing demand from customers and channel partners, extensive coverage and new products.

“During the first half of 2010, we delivered ultra-fast fibre to 32 Christchurch schools with a further 53 contracted to connect, creating the largest and faster growing schools’ network in New Zealand. This is an important investment in the future of our community and it has captured the hearts and minds of all those involved and participating and driving educational outcomes.”

Mr Fuller received recognition as the TUANZ Innovator of the Year at the 2010 awards for his companies’ innovation and success in developing the Christchurch schools network.

“In addition to focussing on our core business, this year we have invested considerable resources to plan and design a fibre to the home network and we have submitted a comprehensive proposal for the Government’s Ultra-Fast Broadband project.”

“The year ahead is about building on the current business to achieve a position of strength whilst also determining the role that Enable Networks may be able to play in taking Ultra-Fast Broadband to 135,000 Christchurch homes.” says Steve Fuller.

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