

The SKY logo is positioned at the top center of the page, within a white triangular shape that points downwards. The logo itself is in a dark, bold, italicized font.

SKY TELEVISION

INTERIM RESULTS

DECEMBER 2015

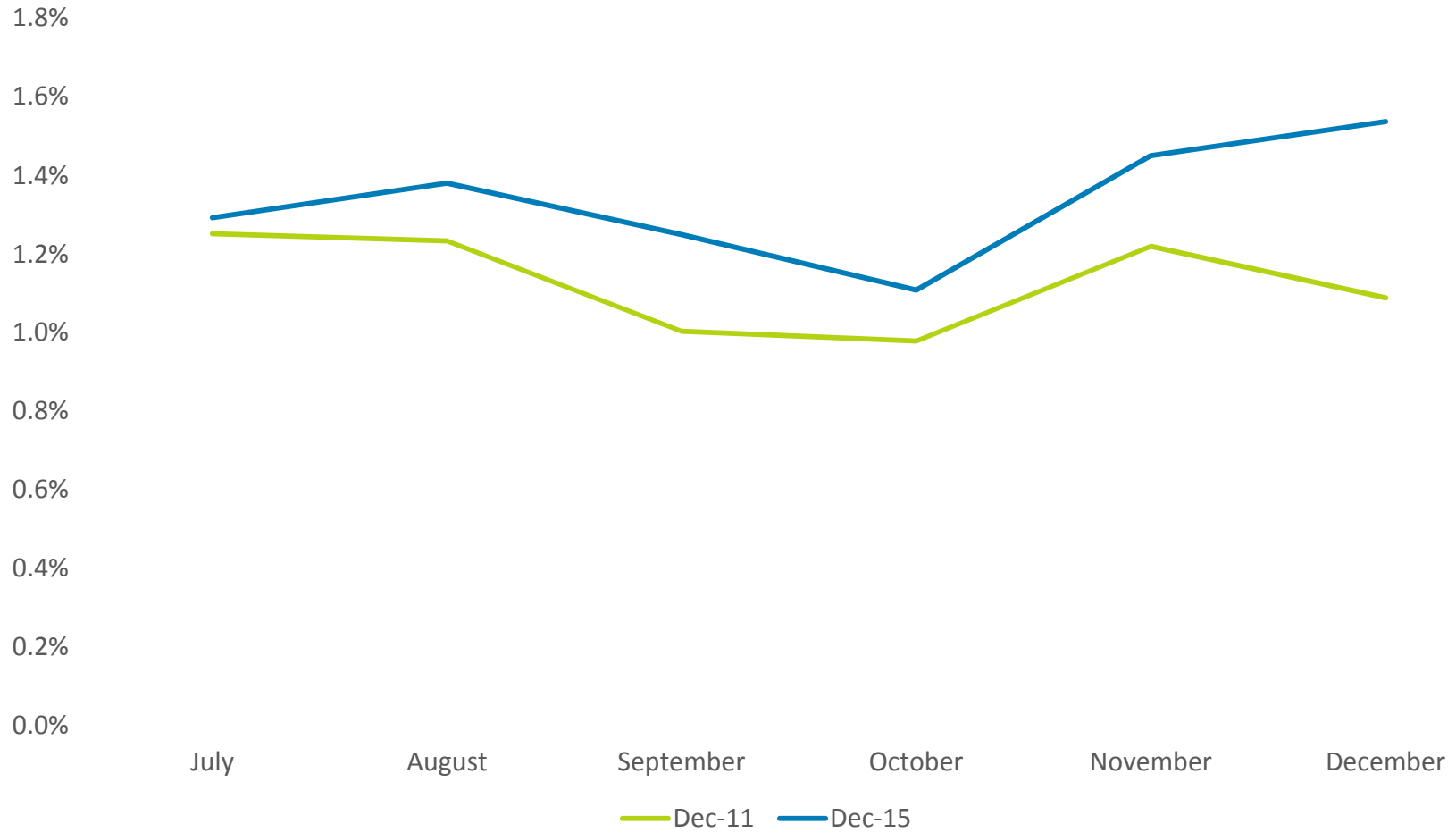
TOTAL SUBSCRIBERS



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CHURN

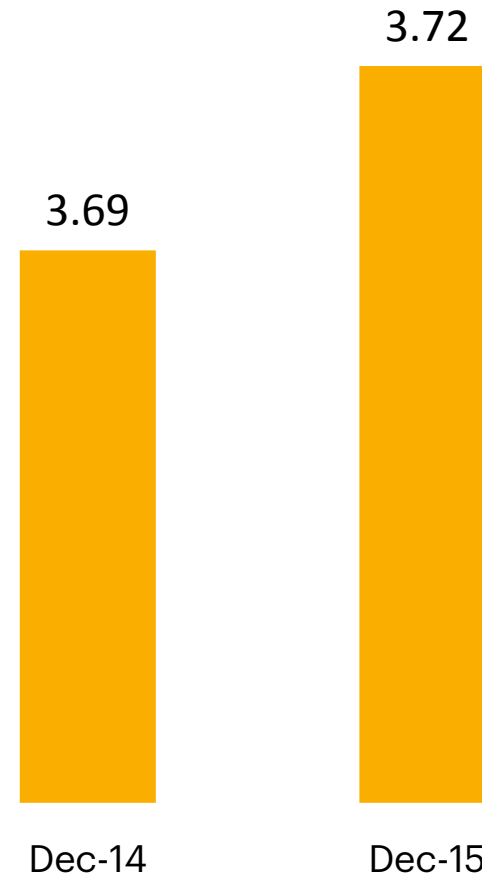




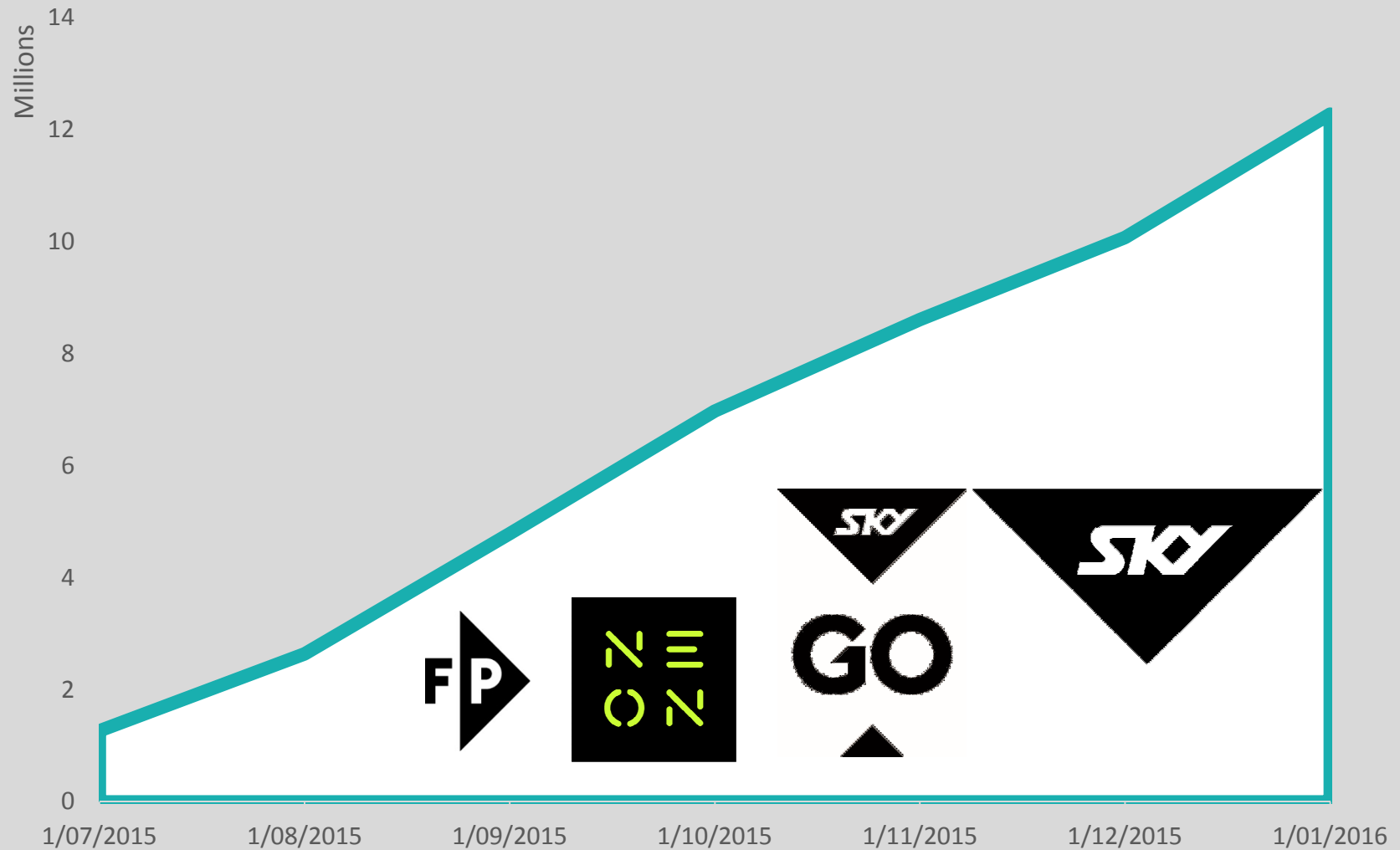
SKY PREMIUM PRODUCTS PER SUBSCRIBER



Andrew Cornaga/www.photosport.nz



SKY'S NEW WORLD OF DOWNLOADS

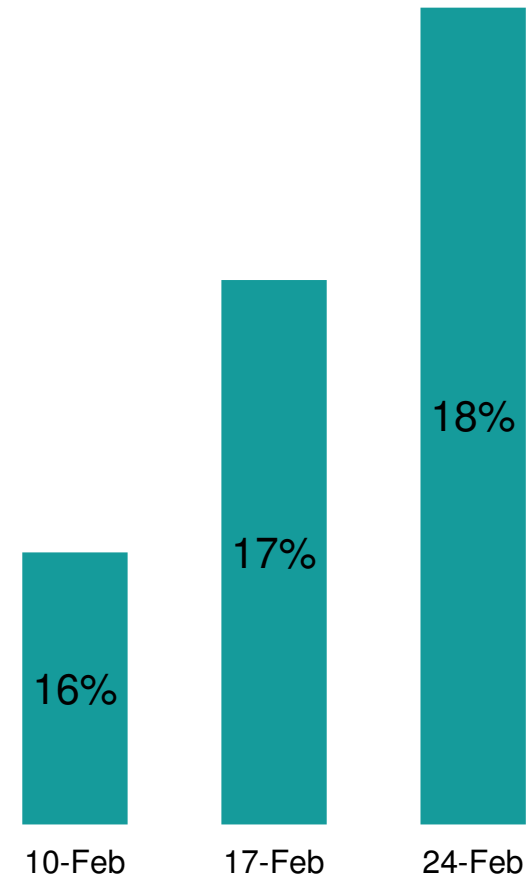


CONNECTIVITY ON SKY BOXES



© Universal Pictures and Focus Features

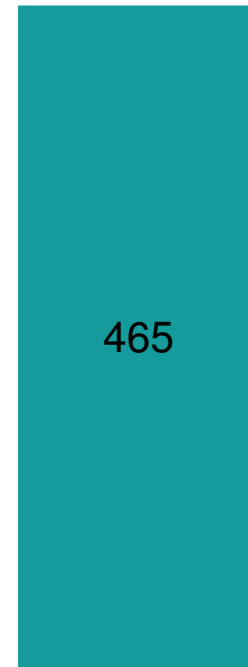
MOVIES



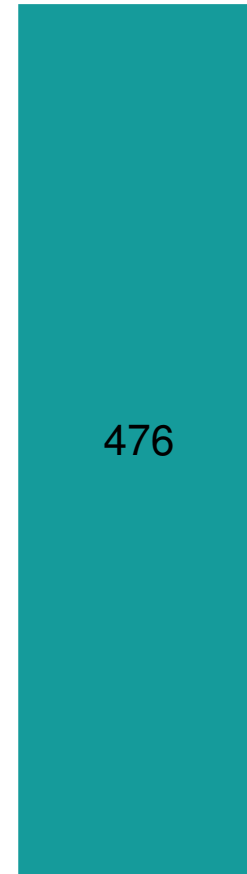
REVENUE



Millions



Dec-14

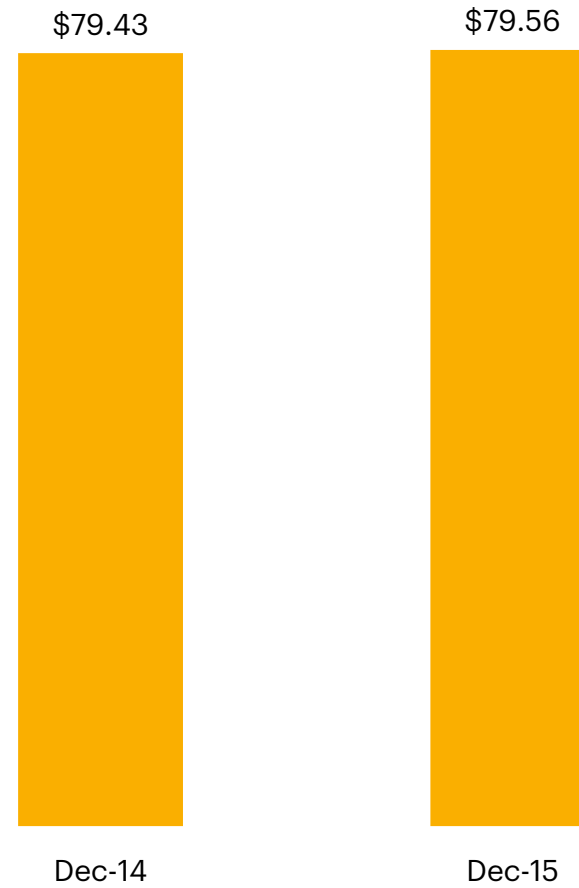


Dec-15

TOTAL ARPU



John Davidson/www.photosport.nz

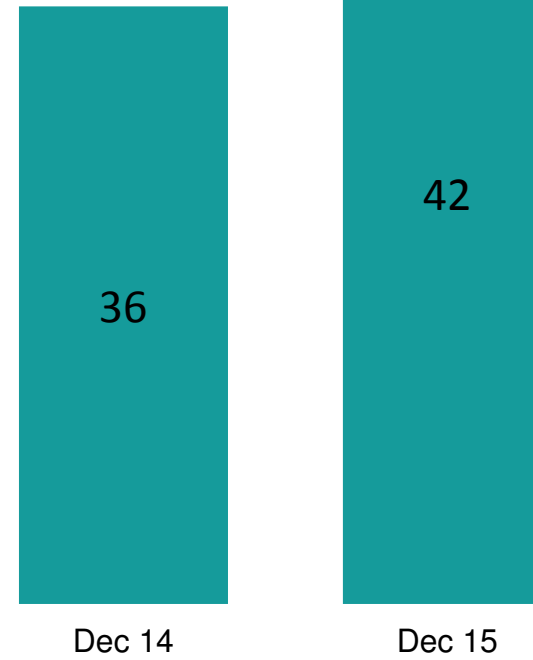


Dec 15 Includes IGLOO, NEON and FAN PASS not included in previous periods

ADVERTISING REVENUE



Millions

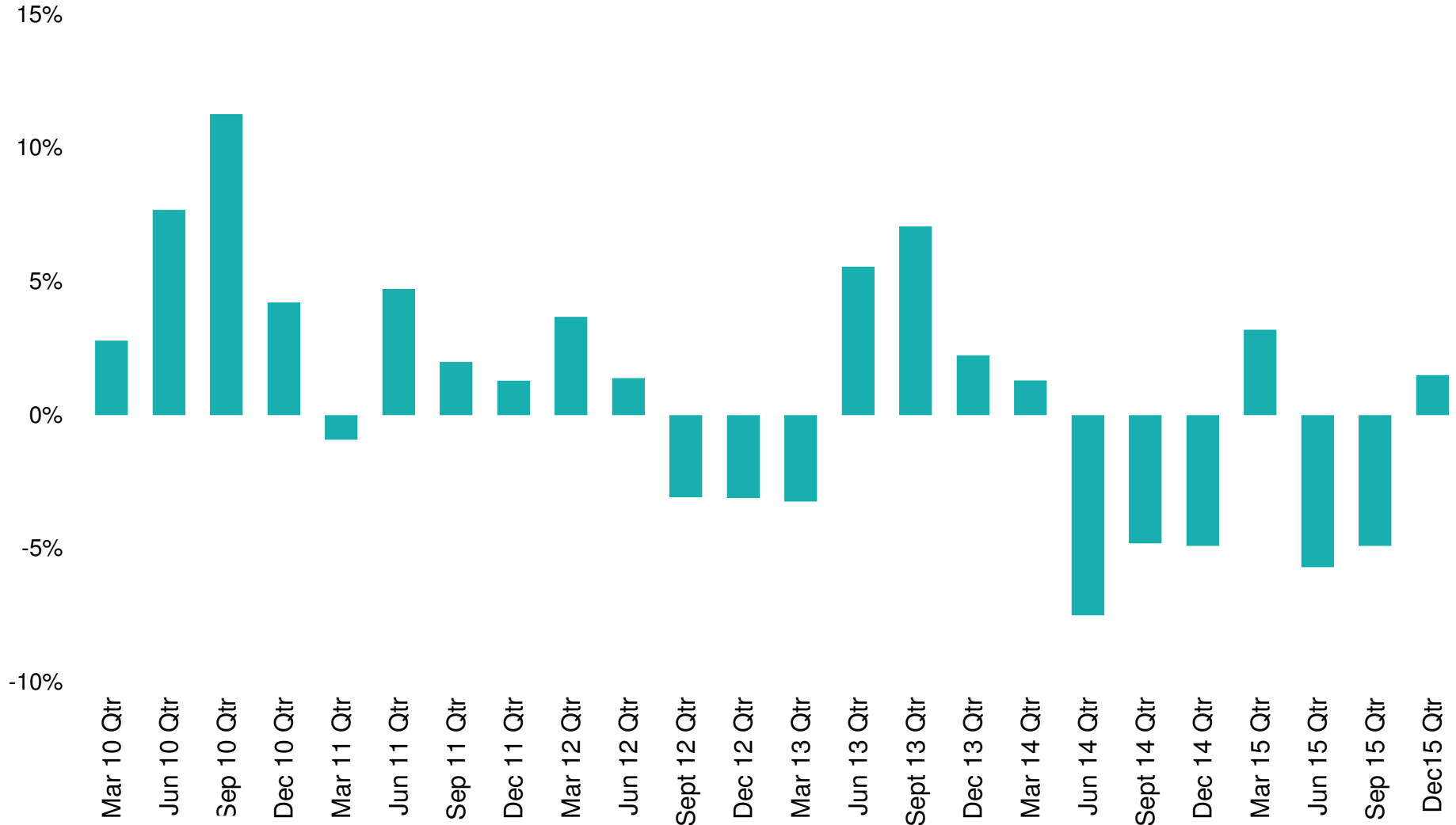


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ELEMENTARY Sundays at 9.30pm on Prime

TOTAL TELEVISION ADVERTISING REVENUE

(YOY QUARTERLY CHANGE)

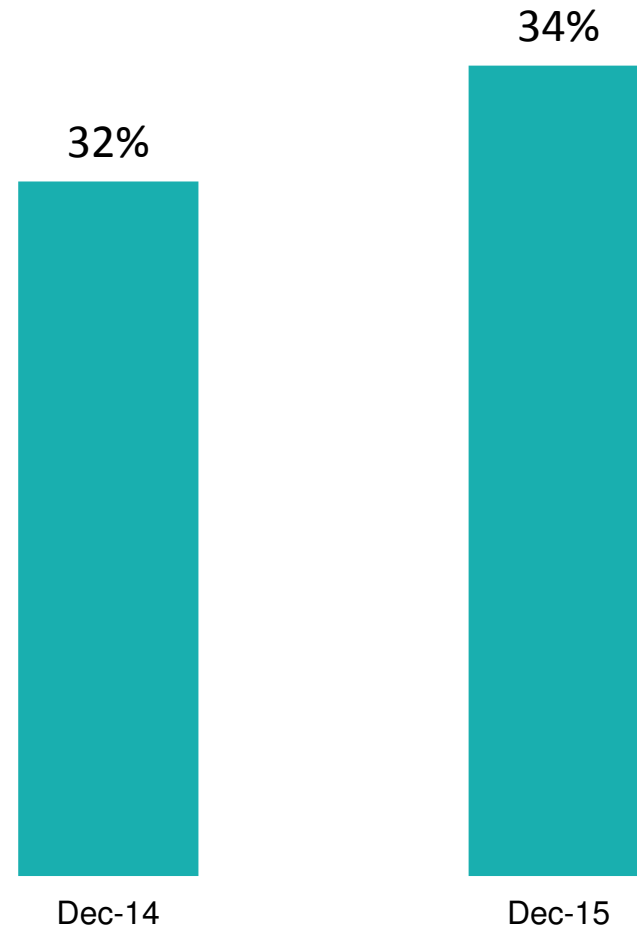


PROGRAMMING COSTS % REVENUE



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Billions **SoHo**



EBITDA



Chris Symes/www.photosport.nz

Millions



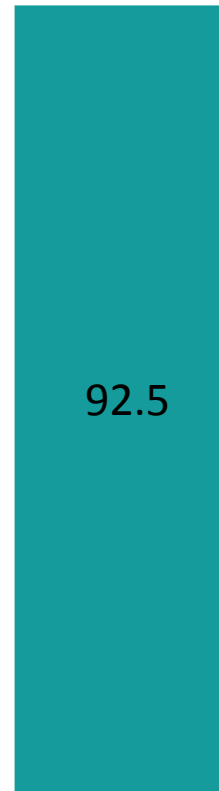
NET PROFIT



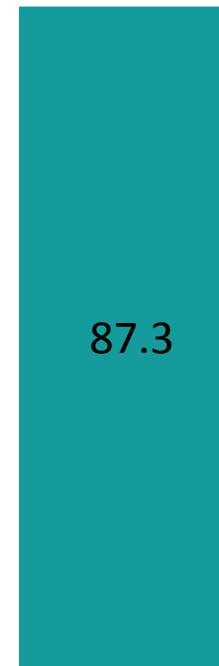
Keeping up with the Kardashians



Millions



Dec-14



Dec-15



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FINANCIAL DETAIL



INTERIM RESULTS SUMMARY

	2014	2015	% Change
Revenue	464.5	475.6	2.4%
Operating Expenses	272.1	294.7	8.5%
EBITDA	192.4	180.9	(6.0%)
Depn & Amort	54.1	49.2	(9.1%)
EBIT	138.3	131.7	(4.8%)
Interest	10.0	10.3	3.0%
Tax	35.8	34.0	(5.0%)
NET PROFIT after TAX	92.5	87.3	(5.5%)



REVENUE ANALYSIS

	2014	2015	% Change
Residential Satellite subscriptions	380.9	383.5	0.7%
Other subscriptions	34.8	38.8	11.5%
Advertising	36.1	42.3	17.2%
Other Income	12.6	10.9	(13.5%)
TOTAL REVENUE	464.5	475.5	2.4%



EXPENSE ANALYSIS

	2014	2015	% Change
Programming rights	147.7	162.9	10.3%
Subscriber management	52.5	53.4	1.7%
Broadcasting and infrastructure	44.9	47.8	6.5%
Depreciation and amortisation	54.1	49.2	(9.1%)
Other costs	27.1	30.6	12.9%
TOTAL EXPENSE	326.3	343.9	5.4%



CAPITAL EXPENSE ANALYSIS

	2014	2015	% Change
Install	14.6	14.5	(0.7%)
Decoders	8.2	28.3	245.1%
Land and Building Improvements	6.3	0.3	(95.2%)
Broadcasting and Technology equipment	3.7	3.2	(13.5%)
Other	18.0	13.2	(26.7%)
TOTAL CAPITAL EXPENSE	50.8	59.5	17.1%



OPERATING CASHFLOW

	2014	2015	% Change
Operating Cashflow	148.2	157.7	6.4%
Capex	(50.8)	(59.5)	17.1%
Net debt drawn/(repaid)	(8.0)	(10.0)	25.0%
Dividends	(65.5)	(65.7)	0.3%
Other	(2.2)	(3.9)	77.3%
NET CASH MOVEMENT	21.7	18.5	(14.3%)

FUNDING PROFILE



	FACILITY	DRAWN	MARGIN	MATURITY
Bank Debt	\$250m	\$40m	145bp	Jul 2020
Bond - A	\$200m	\$200m	65bp	Oct 2016
Bond - B	\$100m	\$100m	Fixed rate at 6.25%	Mar 2021





FOREIGN CURRENCY HEDGING

For USD exposures

- ▶ 95% hedged for 6 months to 30 June 2016 @ 0.7536
- ▶ 79% hedged for June 2017 year @ 0.6907
- ▶ 39% hedged for June 2018 year @ 0.7060

For AUD exposures

- ▶ 93% hedged for 6 months to 30 June 2016 @ 0.9369
- ▶ 80% hedged for 30 June 2017 @ 0.9256
- ▶ 0% hedged for 30 June 2018

Average \$US payment rate for Opex for the 6 months to December 15 @ 0.7607



DIVIDEND

The Board has declared a fully imputed final dividend of 15.0 cps (\$58.4m) to be paid and a supplementary dividend of 2.6471 to be paid to non-residents.

Record date is 11 March 2016.

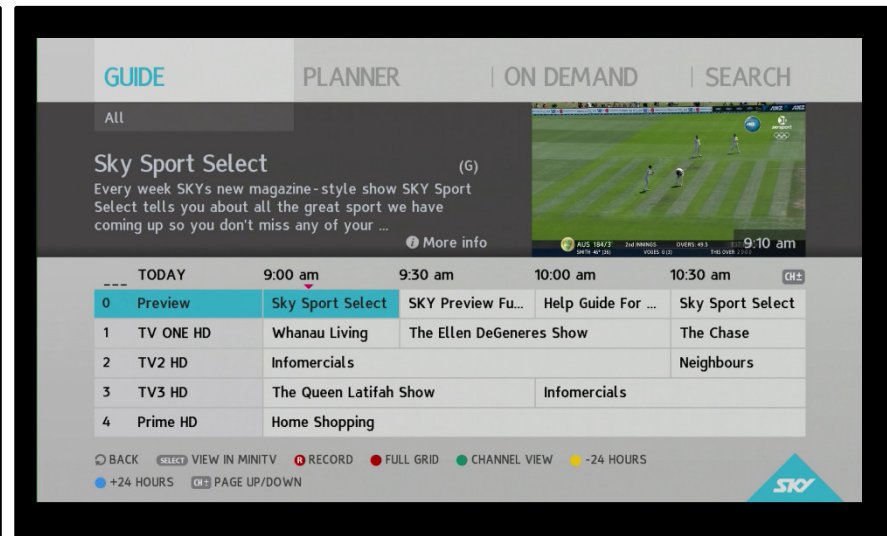
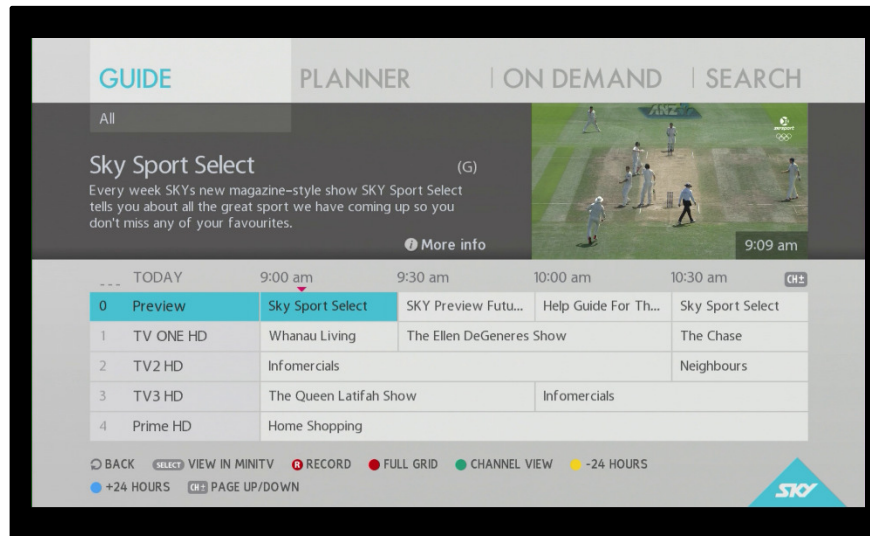
Payment date is 18 March 2016.

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Interim	15.0	15.0	14.0	12.0	11.0	8.0	7.0	7.0	7.0
Final		15.0	15.0	12.0	11.0	10.5	7.0	7.0	7.0
Ordinary Total	15.0	30.0	29.0	24.0	22.0	18.5	14.0	14.0	14.0
Special		0	0	0	32.0	25.0	0	0	0
TOTAL	15.0	30.0	29.0	24.0	54.0	43.5	14.0	14.0	14.0

SKY

SKY HIGHLIGHTS

FONT UPGRADE



SKY



Andrew Cornaga/www.photosport.co.nz



Rio 2016™



- **12 Channels of Olympic coverage on SKY SPORT**
- **Up to 15 hours of near-live coverage on PRIME**
- **Olympic Video Player**
- **SKY NEXT Athletes**

COME WITH US





©Hamish Hooper Emirates Team New Zealand

- **Live coverage of the 35th Americas Cup**
- **Louis Vuitton coverage**

Oman	Feb 2016
New York	May 2016
Chicago	June 2016
UK	July 2016
France	Sept 2016

COME WITH US



INVESTING IN CONTENT



LIMITLESS



POLDARK



DOCTOR WHO



BROKENWOOD



NCIS NEW ORLEANS



SCORPION



CRAYFISHERS



DECADES IN COLOUR



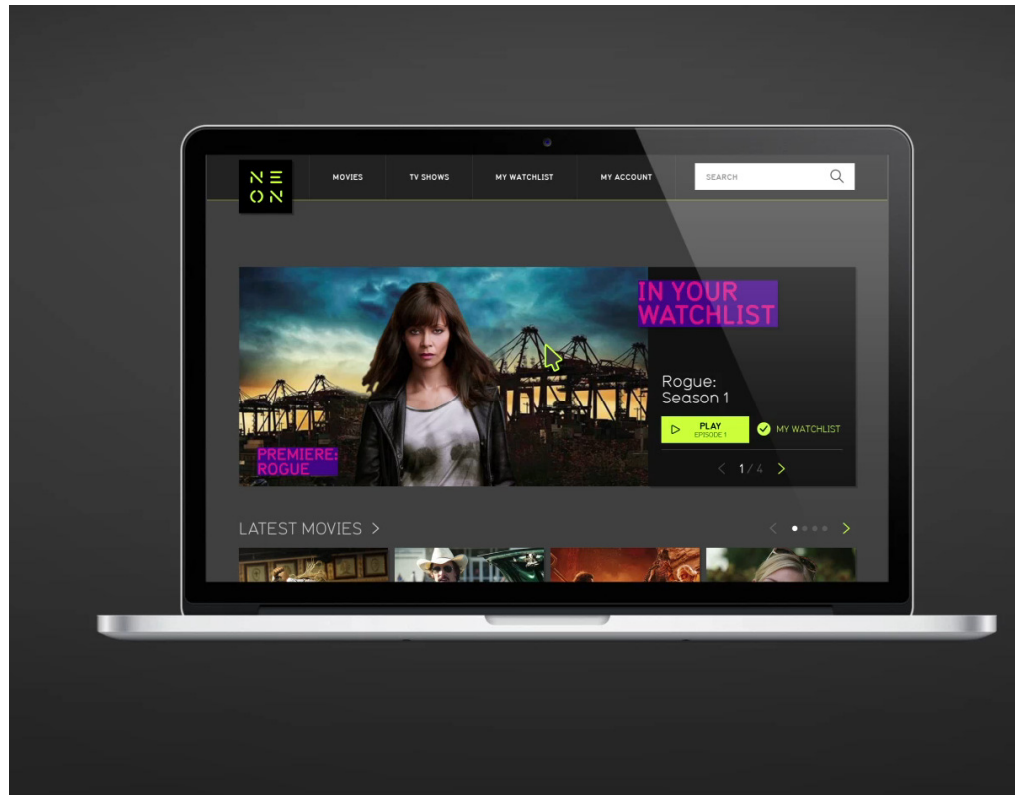
SKY



DISCOVERY™
turbo

- **Launched November 2015**
- **Already ranking in the top 5 viewed channels on SKY**

COME WITH US



COME WITH US





**NZ
ME.**



COME WITH US





GO



- **Up to 100,000 media requests per day**
- **A popular weekday viewing option**

CONTINUED INVESTMENT IN CONTENT

MOVIES



AVENGERS



JURASSIC WORLD



STAR WARS



FURIOUS 7



MAD MAX



PITCH PERFECT 2

ENTERTAINMENT



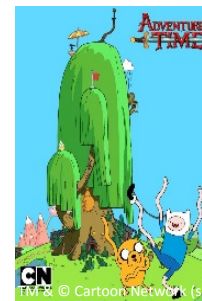
PEAKY BLINDERS



TONY ROBINSON TIME TRAVEL



AMERICAN CHOPPER



ADVENTURE TIME



OPRAH



KEEPING UWT KARDASHIANS

SPORT



BASKETBALL



NETBALL



CRICKET



RUGBY



OLYMPICS



TENNIS



SAILING



SURFING



MOTORSPORT

GUIDANCE

SKY confirms Guidance for underlying earnings at the lower end of the range provided in October 2015, except Capex will be in the \$130 - \$140m range due to timing of STB deliveries.

SKY FY16 Guidance Range

\$m

Revenue	928-935
EBITDA	335-340
EBIT	235-240
NPAT	153-158
CAPEX	125-130

Note: Guidance excludes any one-off costs associated with any capital management initiatives.

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DECEMBER 2015