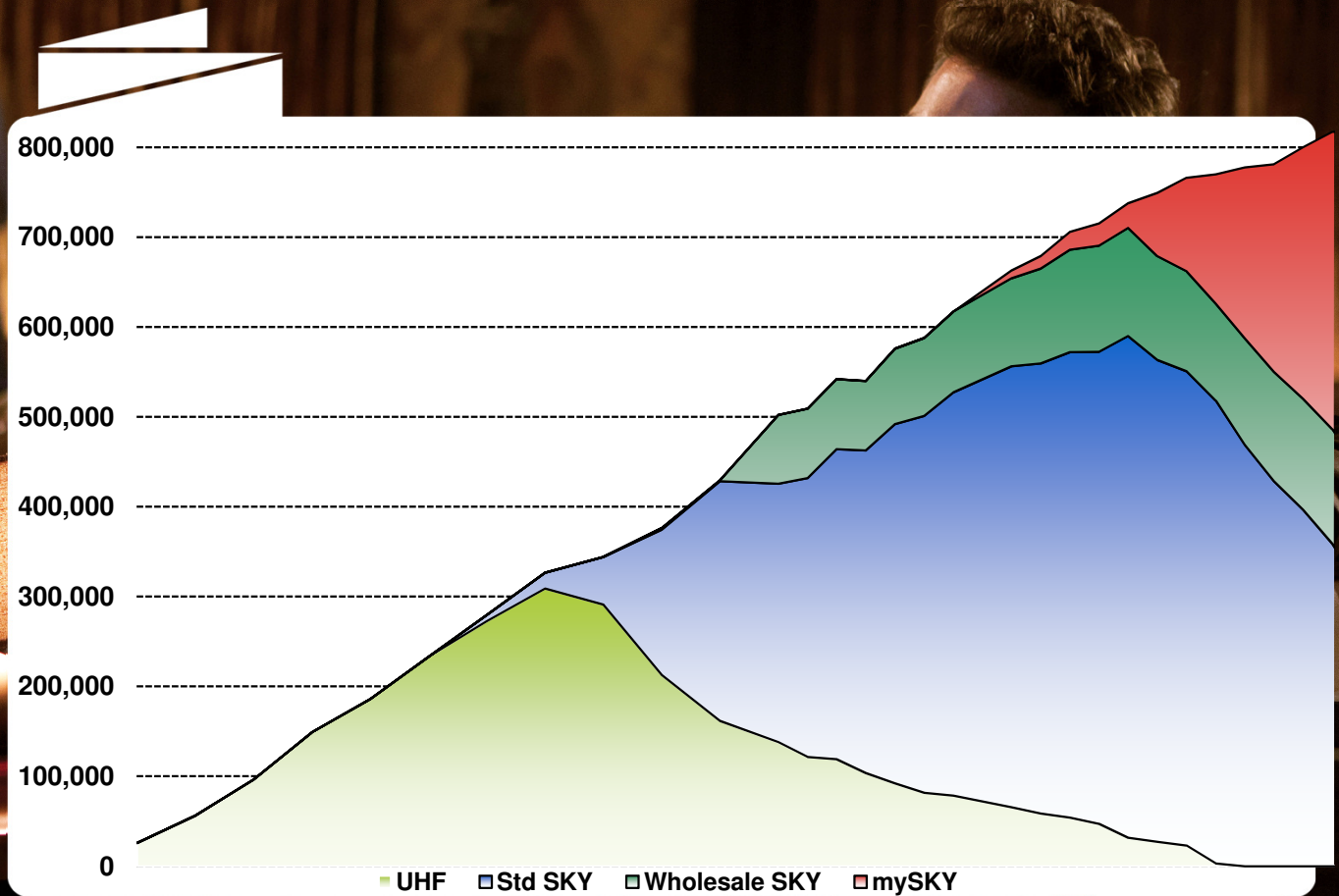




Annual General Meeting

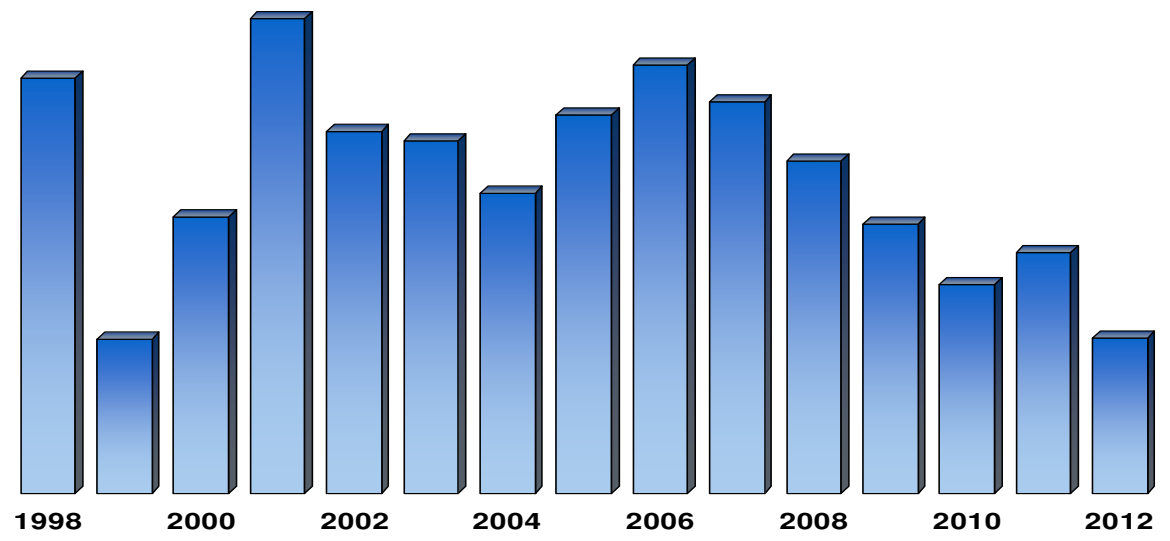
2012

18 October 2012



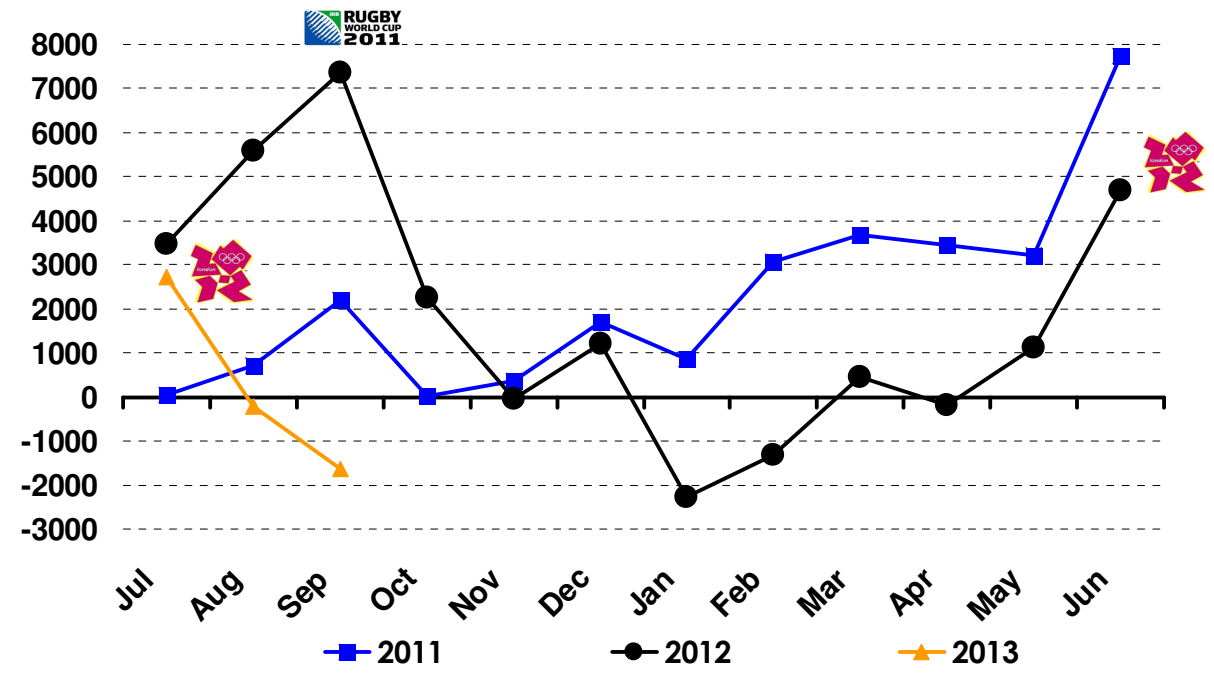


Net Gain as at June 30





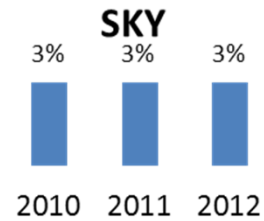
Net Gain by Month



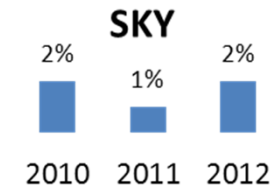


Prospects to Subscribe to SKY

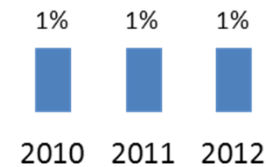
I am **mildly** interested in getting



I am **quite** interested in getting

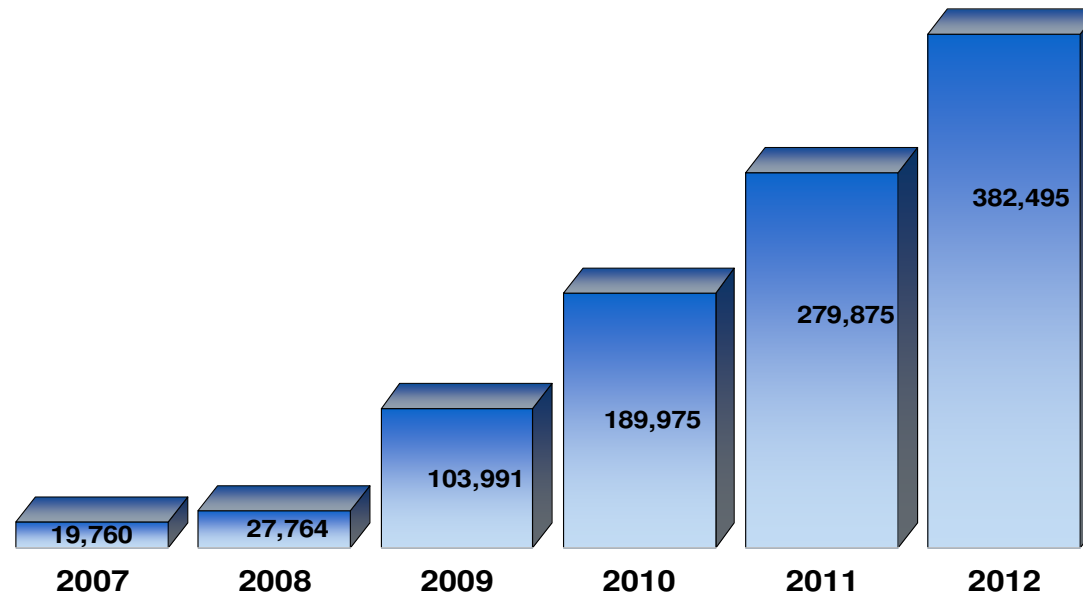


I am **very** interested in getting SKY



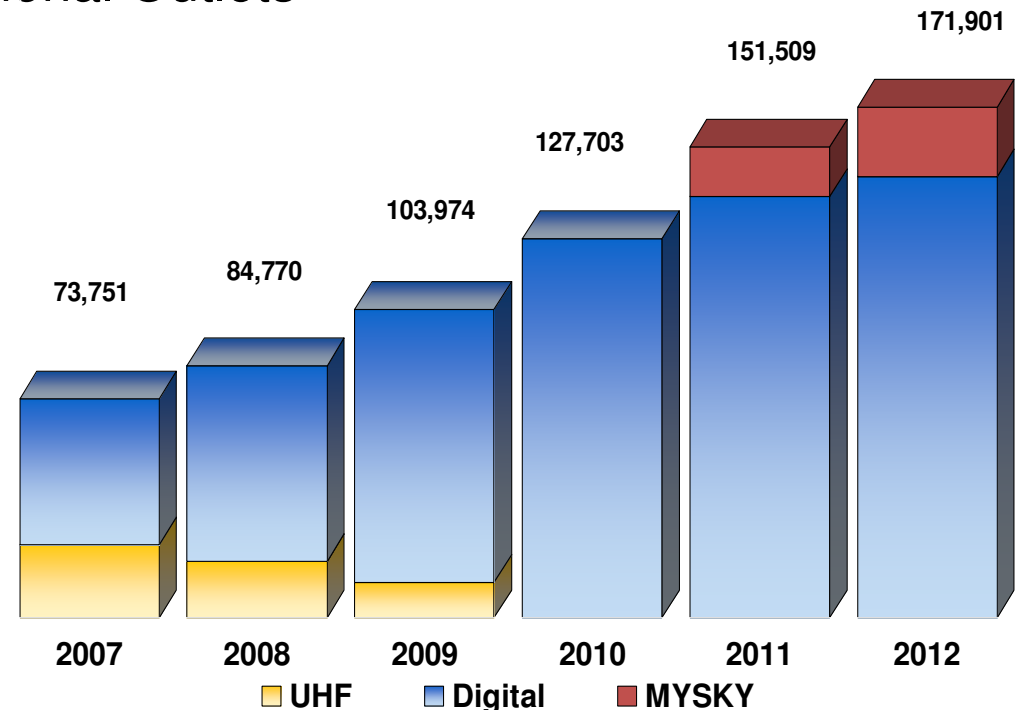


MySKY Subscribers at June 30



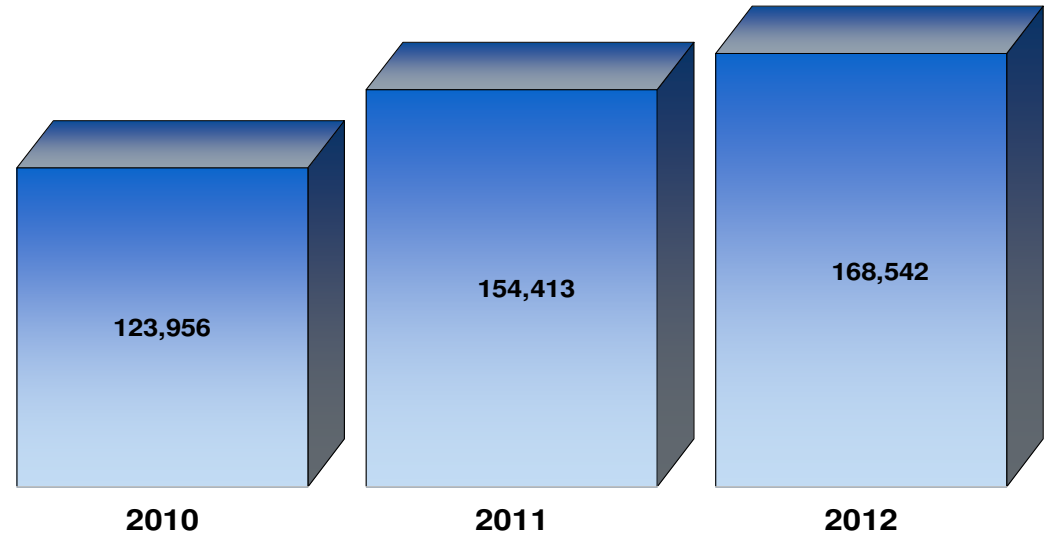


Additional Outlets



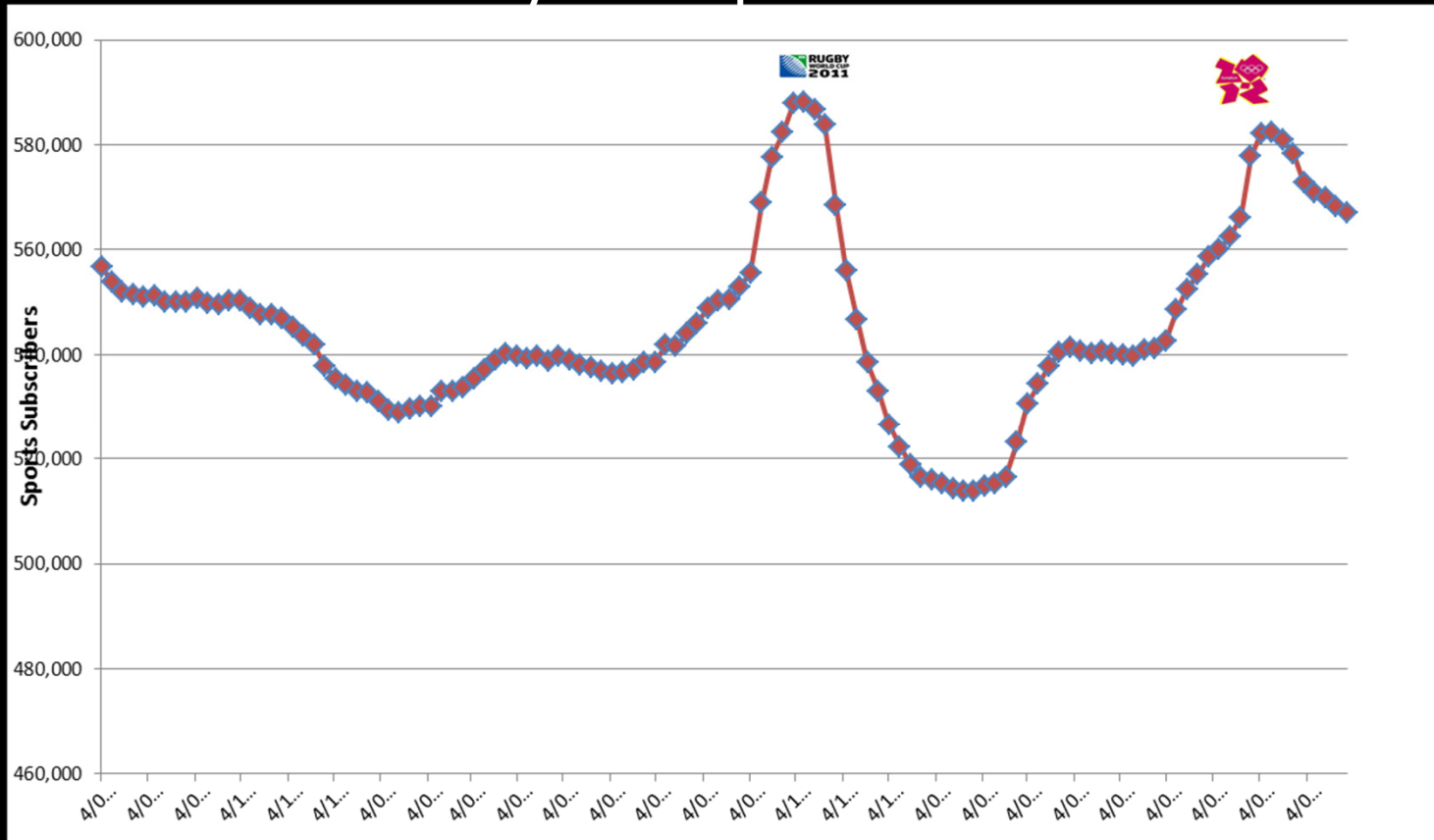


HD Ticket



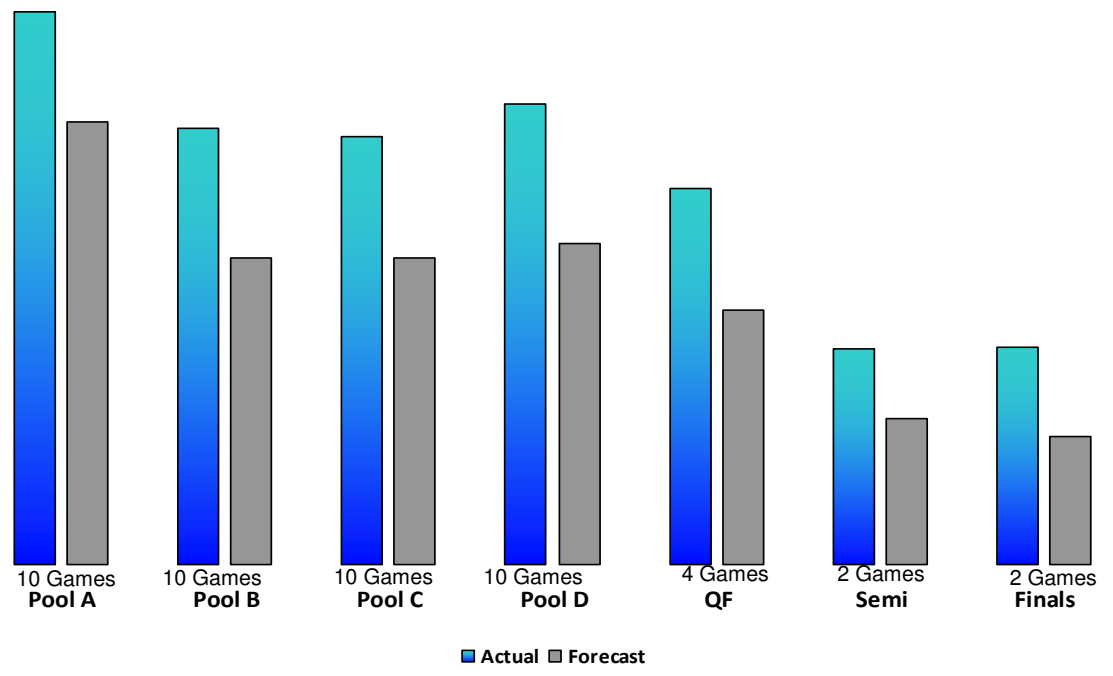


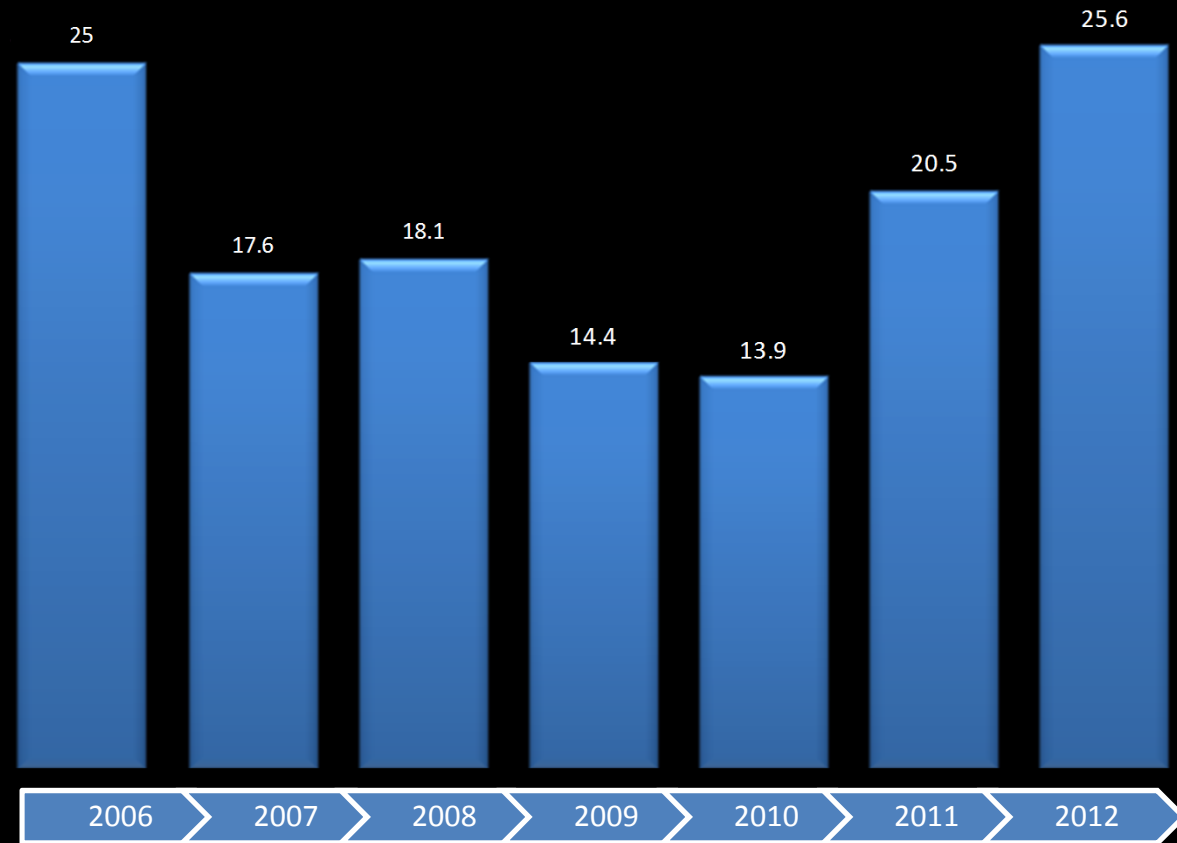
Special Event impact on SKY Sport Subscribers by Week July 2010 - September 2012

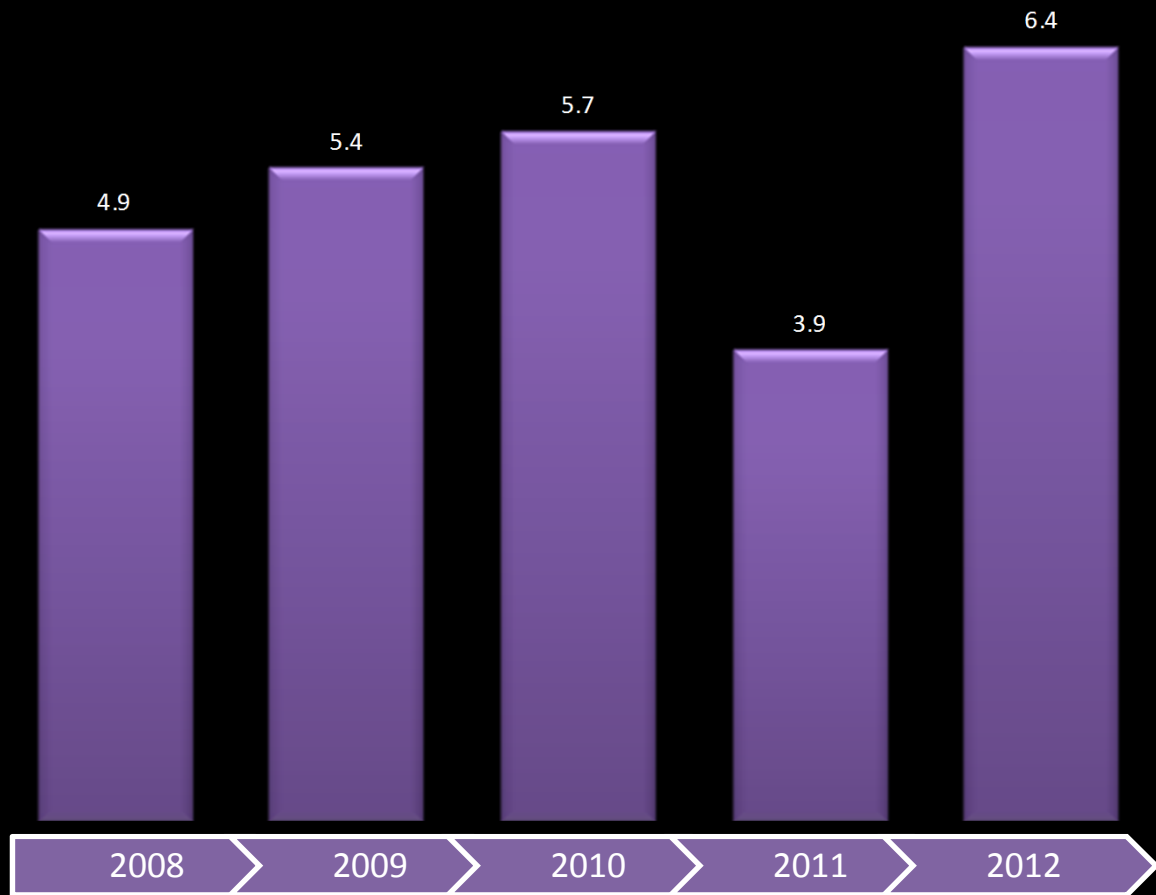


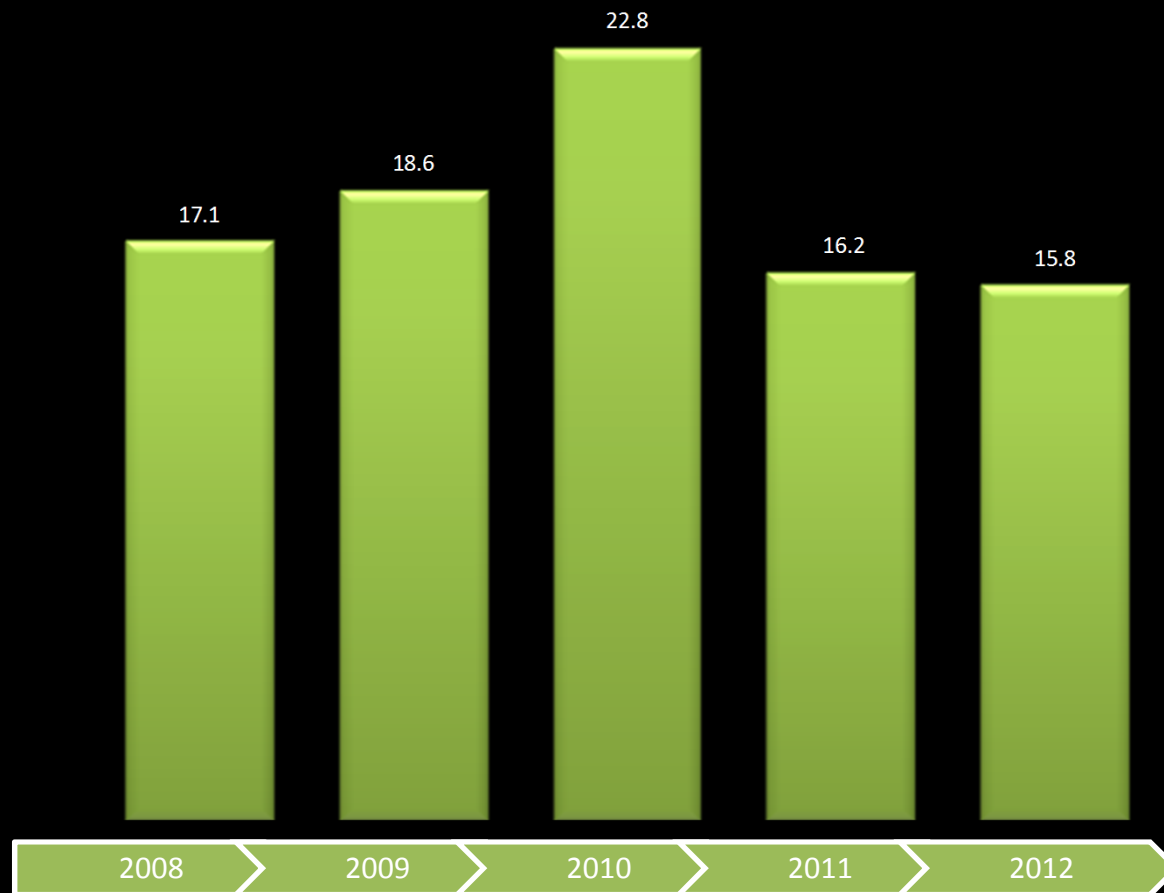


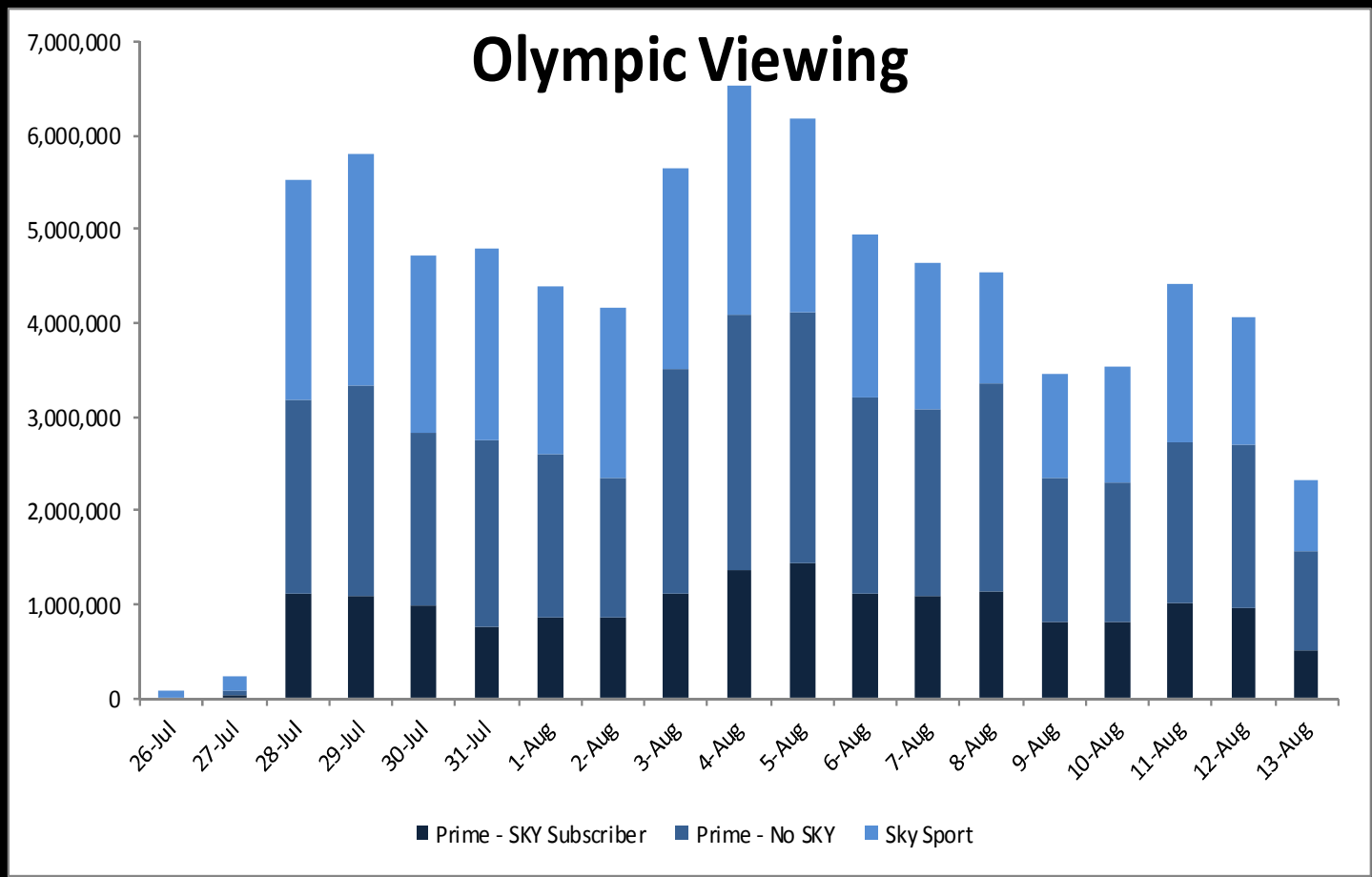
SKY Viewership Results





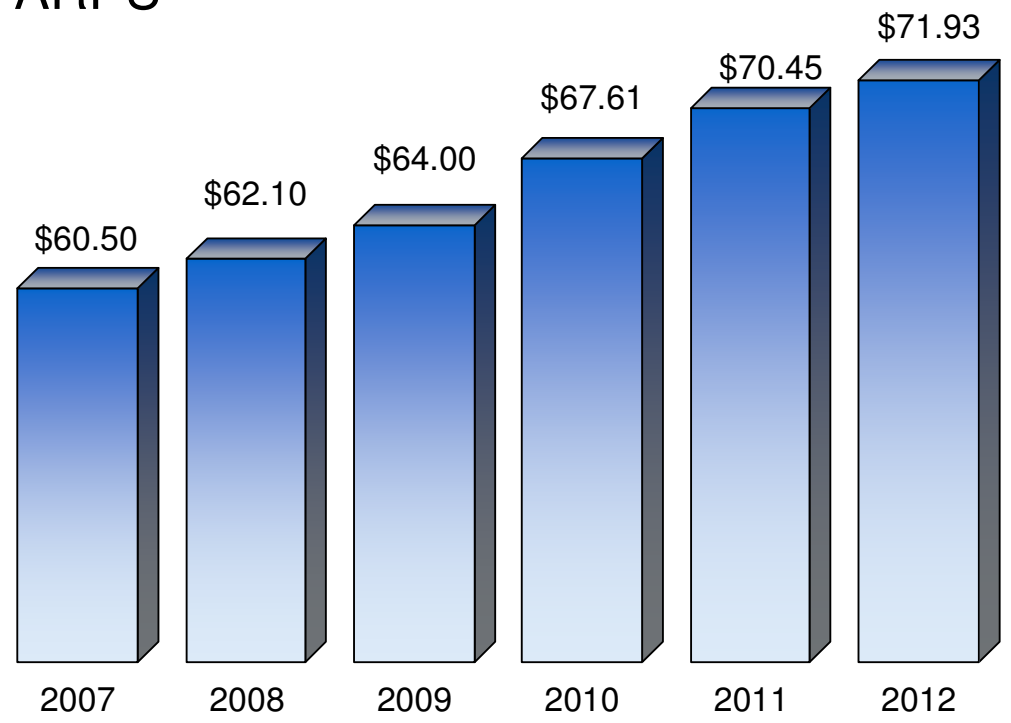






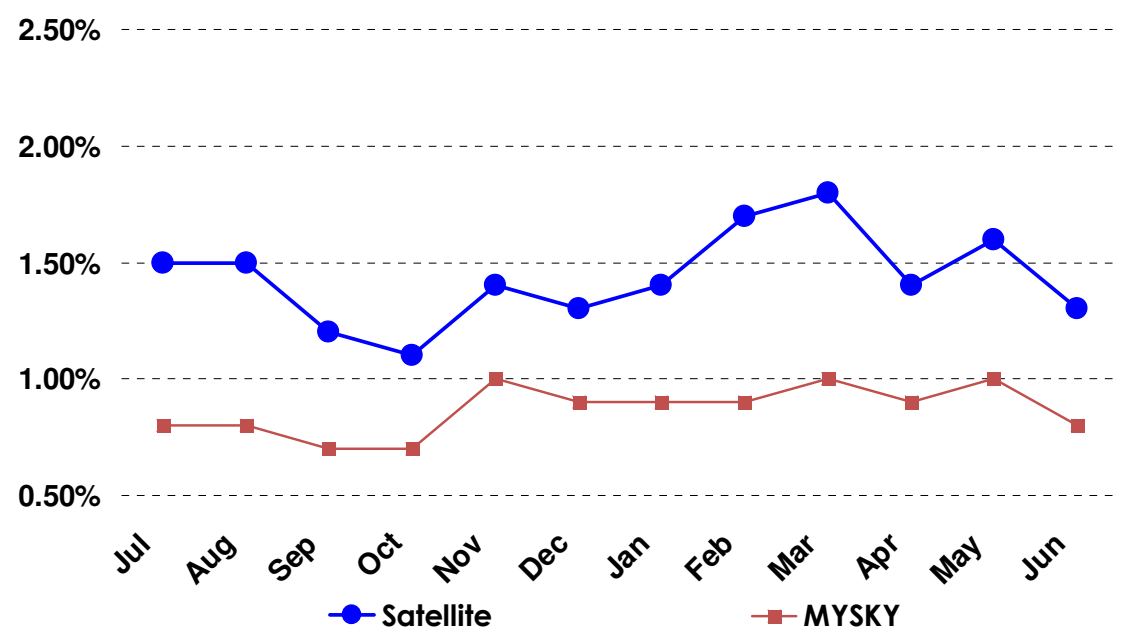


Total ARPU



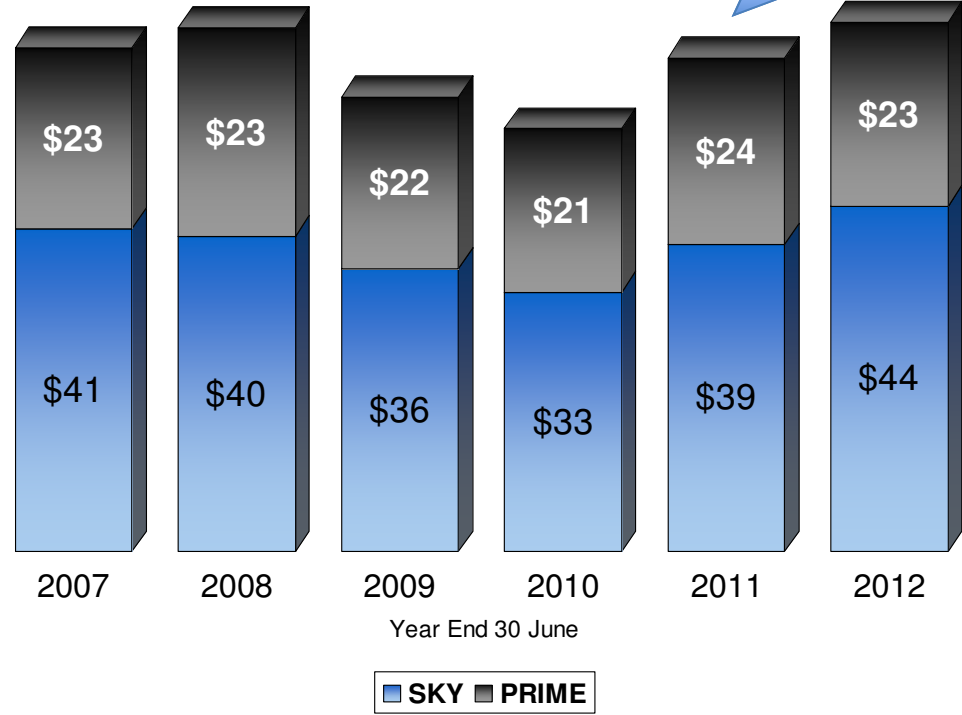


Monthly Churn by Category



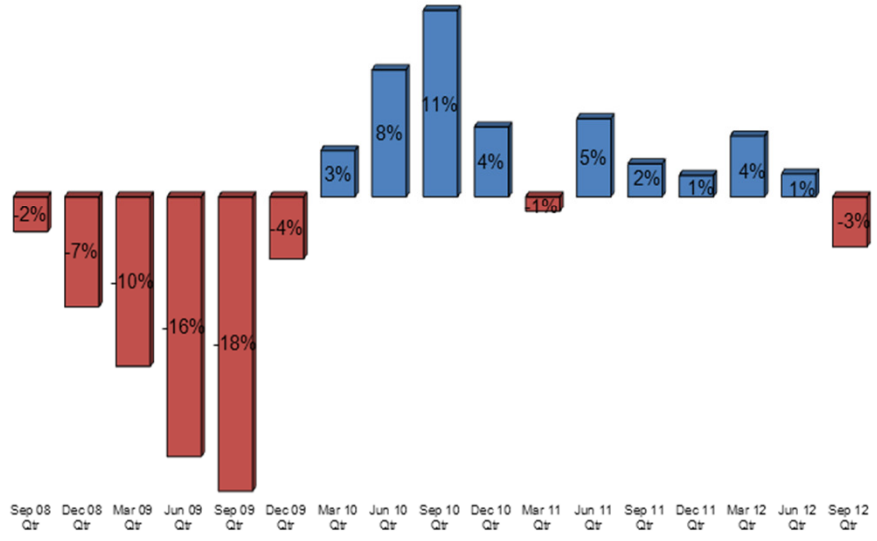


Advertising Revenue



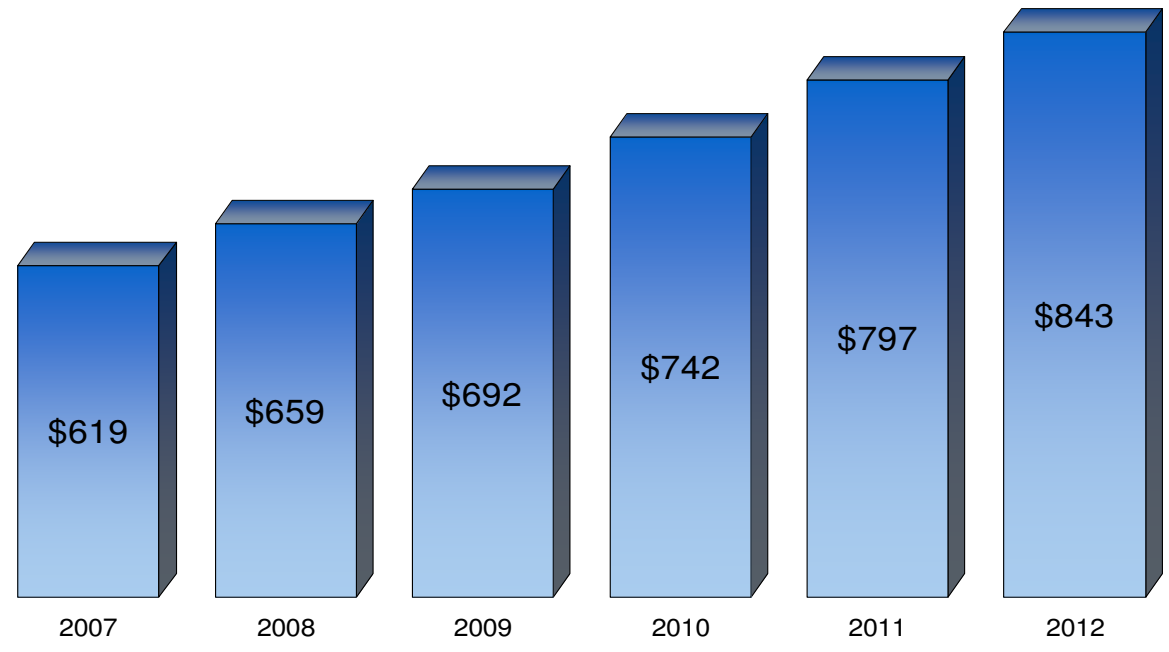


Total Television Market Advertising Revenue



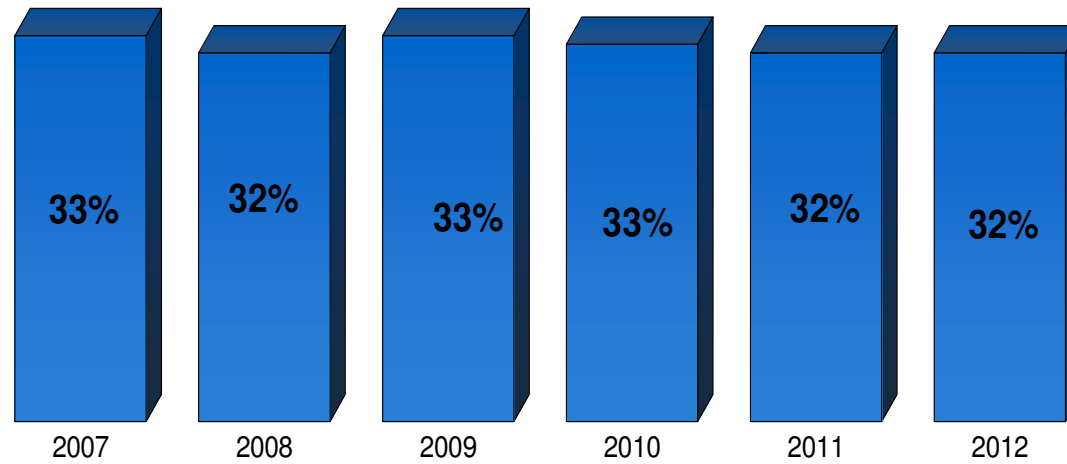


Total Revenue





Programming Costs % Revenue

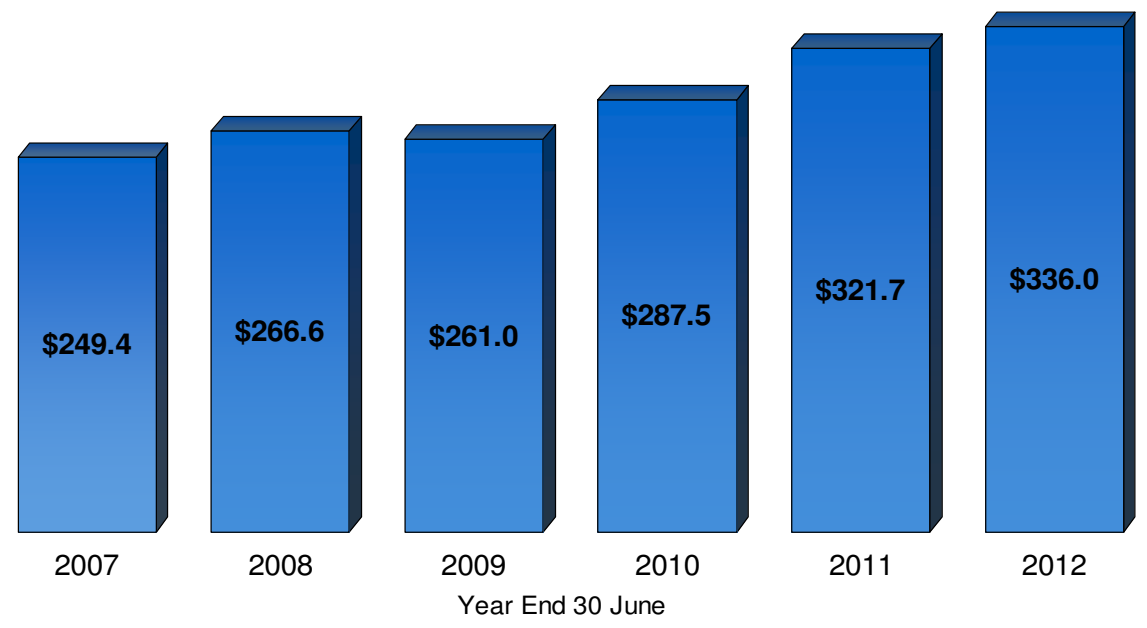


Year End 30 June



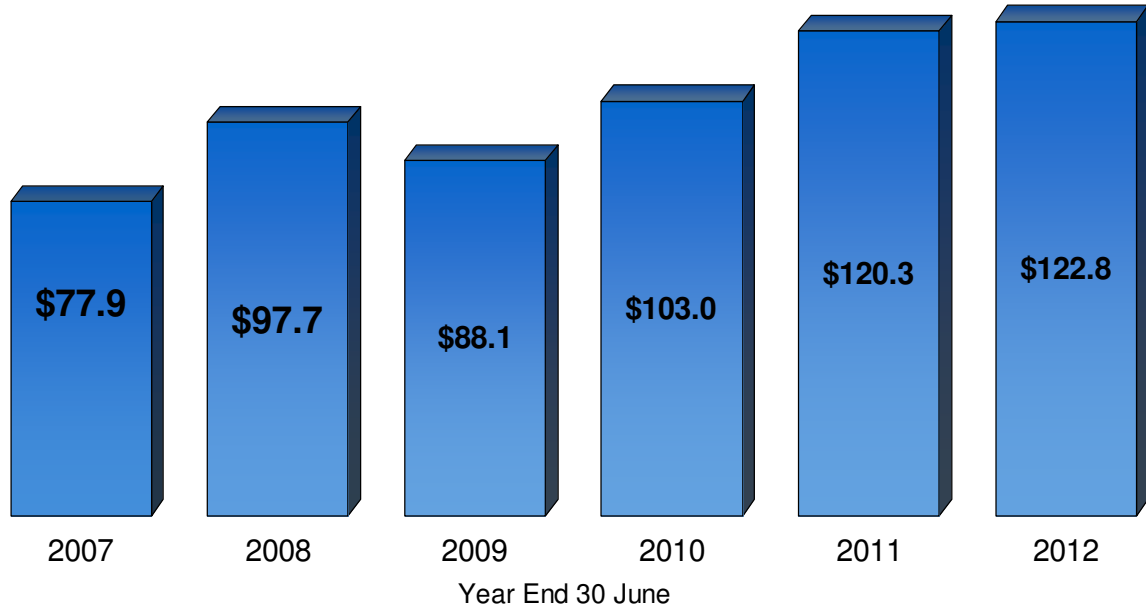


EBITDA



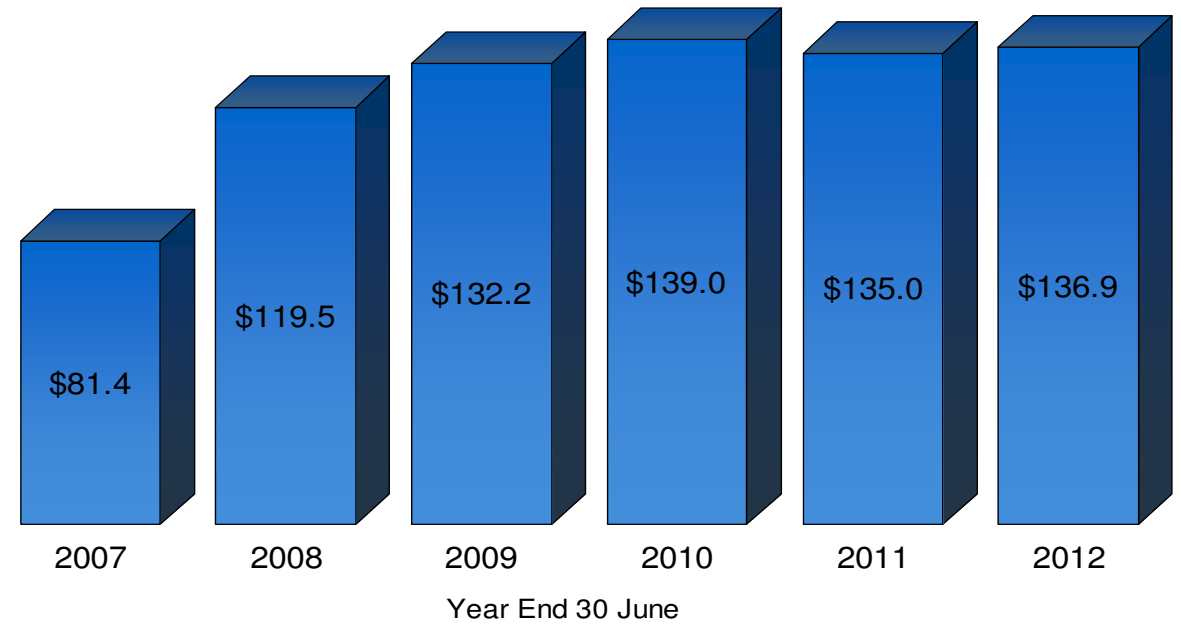


Net Profit





Capital Expenditure

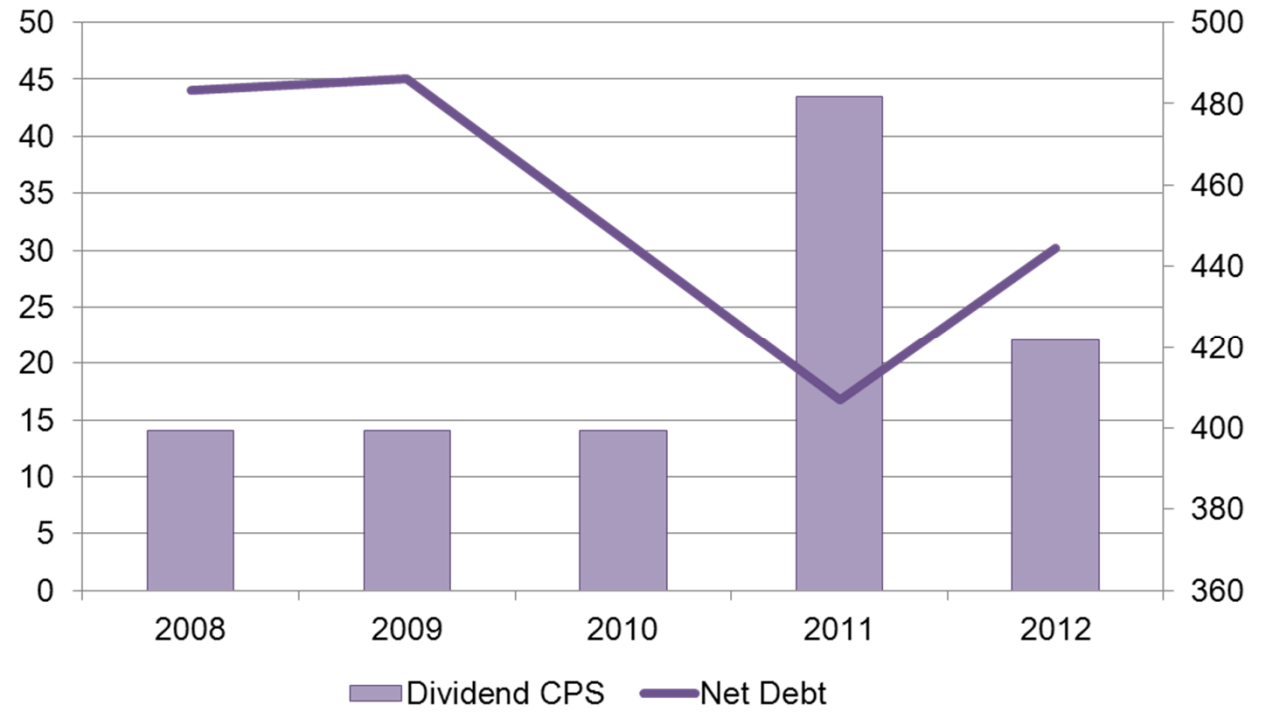




Capital Expenditure Analysis

\$ NZ million

	2012	2011	% Change
Install	48.9	51.0	(4.3%)
Decoders	57.4	44.6	22.3%
Broadcasting Equipment	0.7	2.6	(271.4%)
Building Improvements	0.9	3.7	(311.4%)
i-SKY	0.5	5.9	(1080.0%)
OSB Truck	2.6	7.5	(188.5%)
Igloo	12.3	0	100%
Other	13.6	19.7	(44.9%)
Total Capital Expenditure	136.9	135.0	1.9%





Funding

	FACILITY	DRAWN	MARGIN	MATURITY
Bank Debt	\$400m	\$258m	180bp	July 2017
Bond	\$200m	\$200m	65bp	Oct 2016

SKY



IGLOO
THE NEW KID
IN TOWN



SKY Local Content

Channel	Hours	Sports	Hours
Animal Planet	6	Athletics/ Swimming	40.05
MTV	3	BasketBall	252.35
Comedy Central	189	Bowls	101
Crime and Investigation	215	Cricket	261.1
Discovery	102	Cycling	38
Food TV	369.5	Extreme/winter	108.5
History	51	Golf	316.05
National Geographic	16	Rugby League	573
SKY News	727.5	Motorsport	137.35
The Arts Channel	17.5	Netball	679.15
VIBE	27	Other sport events	7.2
The Box	58	Rugby Union	6898.25
BBC Knowledge	53	Soccer	112.1
The Living Channel	136.5	General Sport show	1262.25
TVNZ Heartland	8760	Us Sport Baseball	13.15
Prime	1280.8	Watersport	86.3
SKY Movies/Movies 2	6.6	Hockey	89.57
SKY Movie Greats	2.4	Fight Sport	43
Country 99	1,729		
Travel channel	1,006		
Total	14,755	Total	11,018
Grand Total	25,773		

THIS LOCAL

PROUDLY MADE BY SKY SPORTS



FY13

Analysts have the following mean forecasts for SKY :

	Analysts MEAN (\$m)	SKY Guidance (\$m)
EBITDA	337	335 - 340
NPAT	123	120 - 125
Capex	135	130 - 140
SKY DBS Net Gain		17 - 22

Sky is maintaining the guidance provided in August 2012



SKY Highlights

1. New Channels on SKY

- SOHO
- MTV Hits



2. SKY Sports

- Rugby World Cup 2011
- Silver Ferns
- ASB Classic Tennis 2012
- Heineken Tennis 2012



3. i-SKY

- Usage doubling on SKY Movies, months



4. IGLOO

- Joint venture announced



