

Disclosure of ceasing to have substantial holding

Section 25, Securities Markets Act 1988

To: NZX Limited

And: Sky Network Television Limited

Date this disclosure made: 20 March 2013

Date last disclosure made: 14 March 2013

Substantial security holder(s) giving disclosure

Name(s): **UBS AG and its related bodies corporate**

Contact details: **Trish Lee**

Tel: **+852 3712 4387**

Email: **trish.lee@ubs.com**

Date on which substantial security holder(s) ceased to have substantial holding: 18 March 2013

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: **Ordinary**

Summary for: **UBS AG and its related bodies corporate**

For last disclosure:

- (a) total number held in class: 21,524,841
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.53%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 17,731,329
- (b) total in class: 389,139,785
- (c) total percentage held in class: 4.56%

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

Please see Appendix A for trade details.

Additional information

Nature of connection between substantial security holders:

UBS Global Asset Management (Australia) Ltd: Related body corporate

UBS Global Asset Management Life Limited: Related body corporate

UBS New Zealand Limited : Related body corporate

UBS Securities Australia Ltd: Related body corporate

Address(es) of substantial security holder(s): Details of all UBS offices can be found through the following link: <http://apps.ubs.com/location/finder>

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Not applicable

Declaration

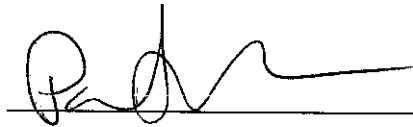
We declare that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Patricia Sullivan

Capacity: Authorised signatory

Sign Here:



Date: 20 March 2013

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 20 March 2013

S&P - Appendix A				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class
13-Mar-13	UBS AG	Collateral returned	N/A	(3) Ordinary
13-Mar-13	UBS AG	Collateral returned	N/A	(18,746) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	7,785	(1,500) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	2,595	(500) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	10,340	(2,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	20,680	(4,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	9,978	(1,930) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	49,959	(9,671) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	3,909	(756) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	2,417	(661) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	5,170	(1,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	10,340	(2,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	8,944	(1,730) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	13,489	(2,699) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	5,123	(991) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	5,170	(1,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	47	(6) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	62,082	(12,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	5,160	(1,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	12,900	(2,500) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	7,279	(1,401) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	5,160	(1,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	15,450	(3,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	4,614	(896) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	5,686	(1,104) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	139,315	27,100 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	772,266	(150,000) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	4,309	(835) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	273	53 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	11,850	2,292 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	194,950	37,708 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	4,643	898 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	78,000	15,000 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	1,560	300 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	76,440	14,700 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	1,560	300 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	128,440	24,700 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	12,376	2,380 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	39,624	7,620 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	7,380	1,390 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	13,624	2,620 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	5,182	1,000 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	16,161	(3,111) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	260,000	50,000 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	138,112	(30,464) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	25,750	5,000 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	71,369	13,858 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Buy	10,325	2,000 Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	3,963	(768) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	996	(193) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	75,527	(14,637) Ordinary
13-Mar-13	UBS Securities Australia Ltd	Sell	77,400	(15,000) Ordinary
14-Mar-13	UBS Global Asset Management Ltd	Buy	1,174,429	34,986 Ordinary
14-Mar-13	UBS AG	Collateral received	N/A	3 Ordinary
14-Mar-13	UBS AG	Collateral received	N/A	1,202,282 Ordinary
14-Mar-13	UBS AG	Collateral returned	N/A	(20,021) Ordinary
14-Mar-13	UBS AG	Collateral returned	N/A	(3) Ordinary
14-Mar-13	UBS AG, London Branch	Buy	520	125 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	18,095	3,500 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	14,554	2,815 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	20,680	4,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	14,554	(2,815) Ordinary

14-Mar-13	UBS Securities Australia Ltd	Sell	3,541	(685) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	3,541	685 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	520,000	100,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	39,366	(7,585) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	46,900	9,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	780,000	(150,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	780,000	150,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	390,000	(75,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	125	(24) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	125	(24) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	1,040	(200) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	14,579	2,793 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	26,100	5,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	114,840	(22,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	5,220	(1,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	519,771	(100,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	418,626	80,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	155,882	(30,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	45,912	8,872 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	519,608	100,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	1,160,010	223,235 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	1,159,974	(223,235) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	447	(83) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	393,750	75,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	1,050,000	(200,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	525,000	(100,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	18,954	(3,551) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	1,050,633	200,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	132,000	25,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	438,559	(83,578) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	263,500	(50,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	7,614	(1,446) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	527,000	100,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	109,258	(20,732) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	131,250	(25,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	21,080	(4,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	131,250	25,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	1,412	(288) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	264,000	50,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	105,400	(20,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	135,818	(25,772) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	128,189	24,495 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	128,185	(24,495) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	14,728	2,800 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	24,722	4,700 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	7,905	1,500 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	26,302	(5,008) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	15,972	(3,024) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	526,536	100,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	1,315,000	(250,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	10,540	(2,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	996	(189) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	788,973	150,000 Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	274	(52) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	148	(28) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	34,190	(6,500) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	357,680	(68,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	131,500	(25,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	4,255	(809) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	236,700	(45,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	10,520	(2,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	26,300	(5,000) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	24,822	(4,719) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	54,078	(10,281) Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	52,600	(10,000) Ordinary

14-Mar-13	UBS Securities Australia Ltd	Buy	7,399	1,410	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	59,980	(11,402)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	394,537	75,000	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	24,822	(4,719)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	50,901	(9,677)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	1,699	(323)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	3,561	(677)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	25,300	(5,000)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	22,739	(4,323)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	2,635	(900)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	526,049	100,000	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	25,863	(4,919)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	79,050	15,000	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	7,890	(1,500)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	25,071	4,778	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	105	(20)	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Buy	262,991	50,000	Ordinary
14-Mar-13	UBS Securities Australia Ltd	Sell	37	(7)	Ordinary
15-Mar-13	UBS Global Asset Management Ltd	Buy	131,412	25,000	Ordinary
15-Mar-13	UBS AG	Collateral received	686,671	20,000	Ordinary
15-Mar-13	UBS AG	Collateral received	N/A	272,581	Ordinary
15-Mar-13	UBS AG	Collateral returned	N/A	732,582	Ordinary
15-Mar-13	UBS AG	Collateral returned	N/A	(52,358)	Ordinary
15-Mar-13	UBS AG, London Branch	Buy	704	(1,202,282)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	7,990	167	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	5,300	(1,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	5,878	(1,109)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	1,283	(242)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	21,200	(4,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	19,875	(3,750)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	26,500	(5,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	26,550	(5,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	12,440	(4,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	9,594	1,800	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	164,894	(30,937)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	31,484	5,918	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	3,345	(630)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	23,205	(4,370)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	2,953	(555)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	7,593	(1,430)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	26,500	(5,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	5,289	(996)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	53,100	(10,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	13,668	(2,574)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	5,320	(1,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	76,847	(14,445)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	19,578	(3,680)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	48,966	9,273	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	7,022	(1,320)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	21,285	4,001	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	26,600	5,000	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	21,280	(4,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	6,099	(1,145)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	31,915	5,995	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	19,385	3,937	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	7,265	1,363	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	1,114	(209)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	21,360	(4,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Buy	21,320	4,000	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	33,445	(6,273)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	21	(4)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	69	(13)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	267,500	(50,000)	Ordinary
15-Mar-13	UBS Securities Australia Ltd	Sell	7,995	(1,500)	Ordinary