



ANNUAL GENERAL MEETING
2011

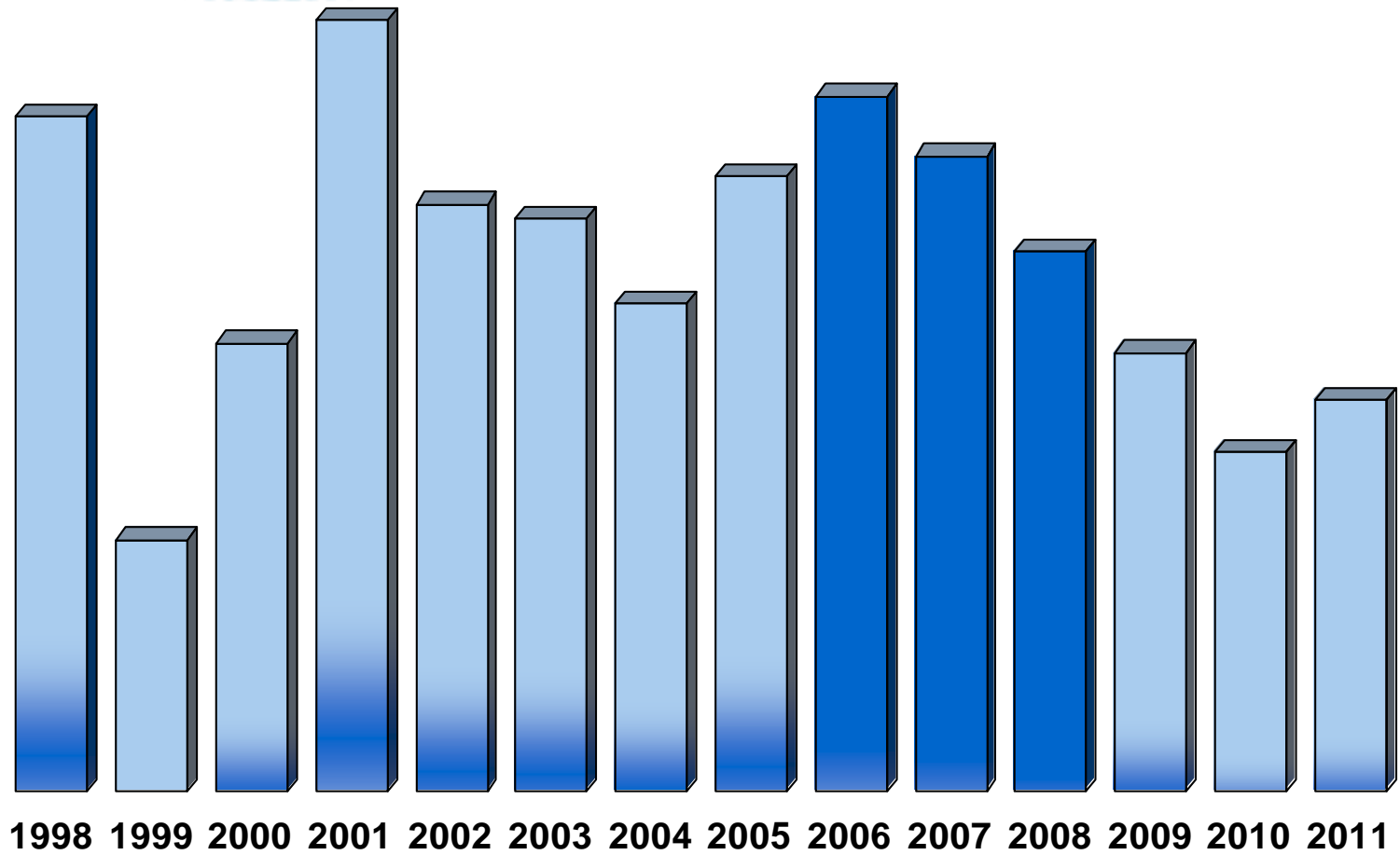


CEO

JOHN FELLET



Total Net Gain



Earthquake Impact



Loss of Revenue
June 2011

- Temporary Downgrades \$409k
- Domestic Disconnects \$216k
- Commercial Disconnects \$633K

Jun 11



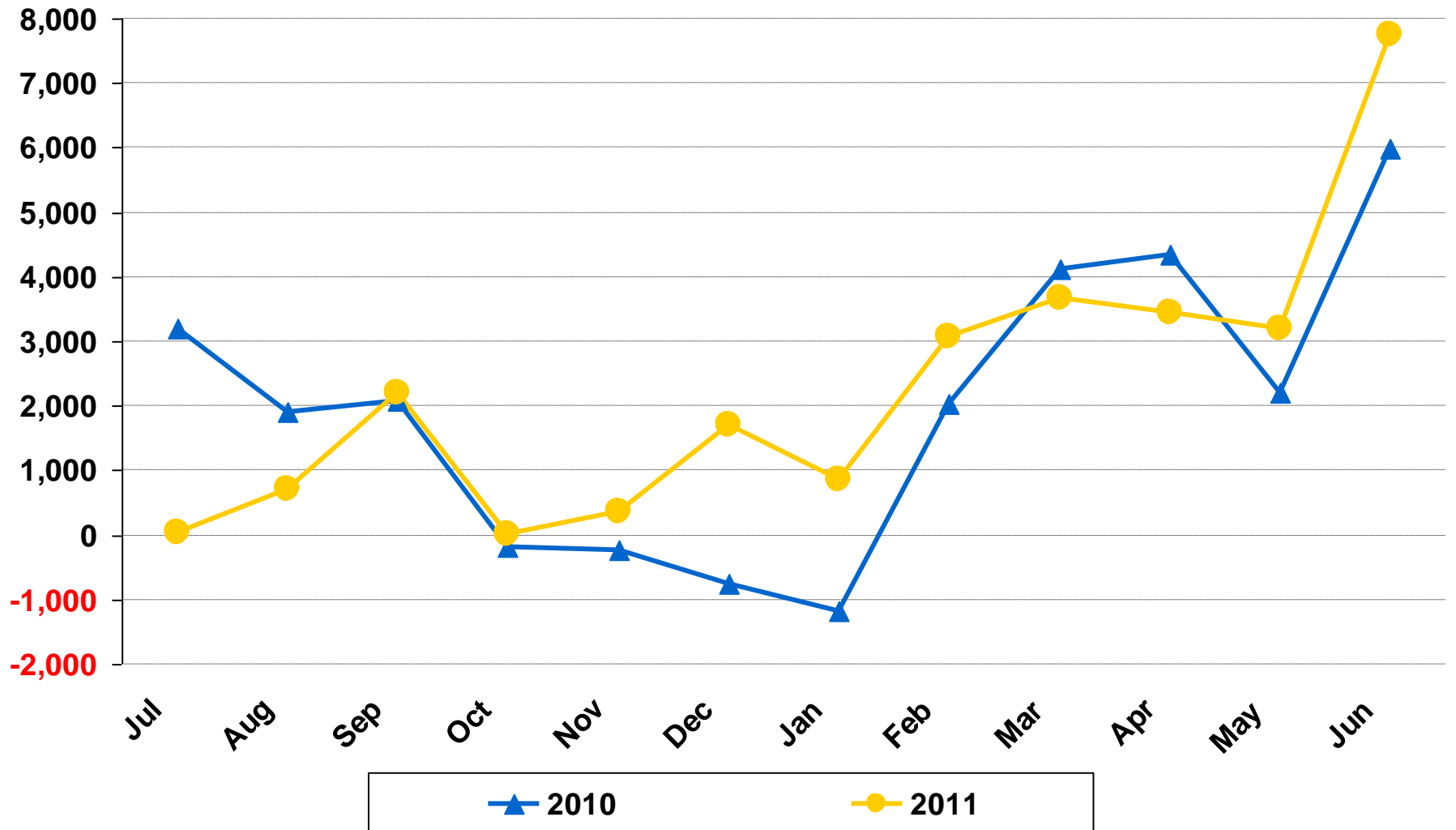
Aug 11



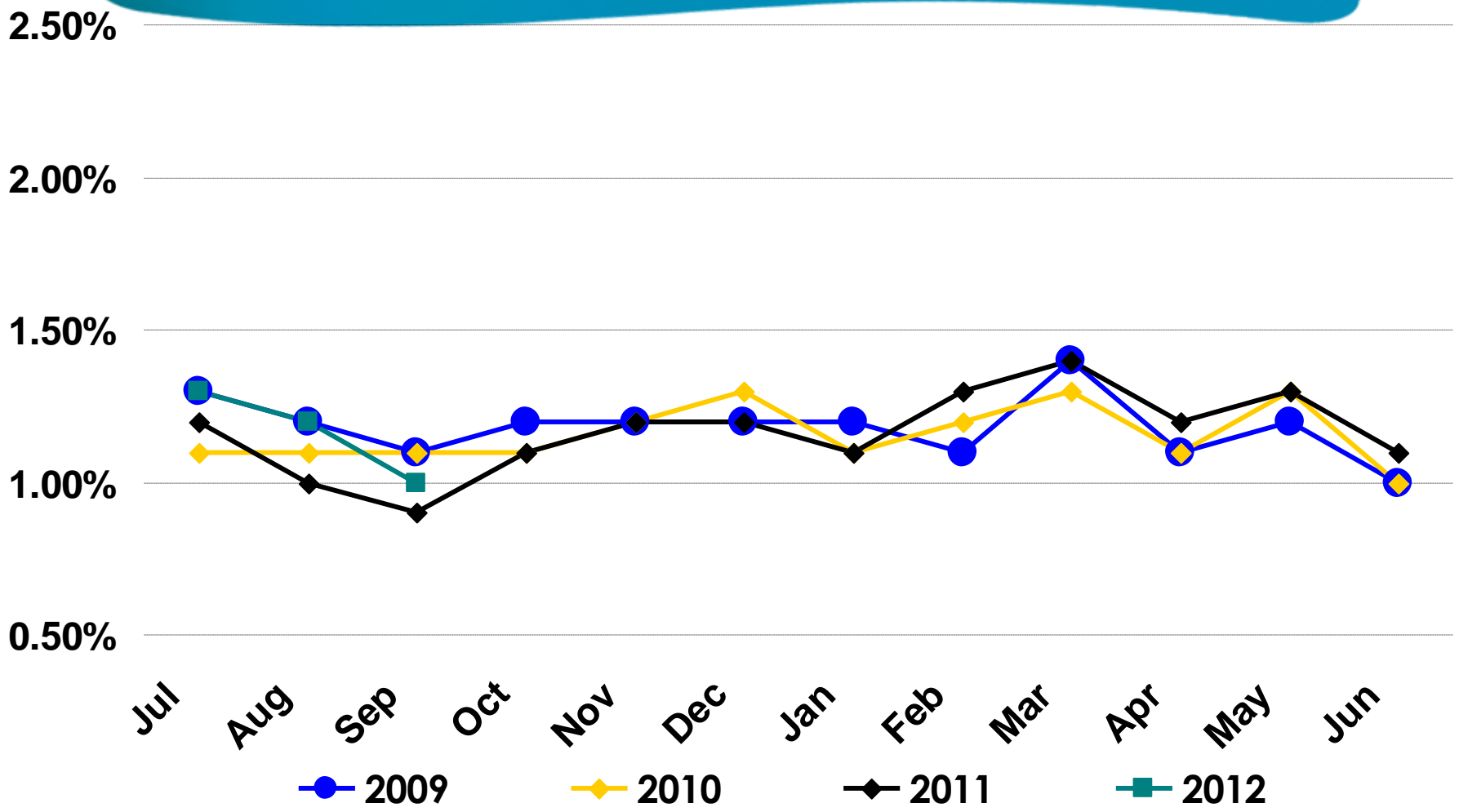
- Commercial Disconnects
- Uninhabitable Full Disconnect
- Subscribers opting for temporary downgrade



Monthly Net Gain



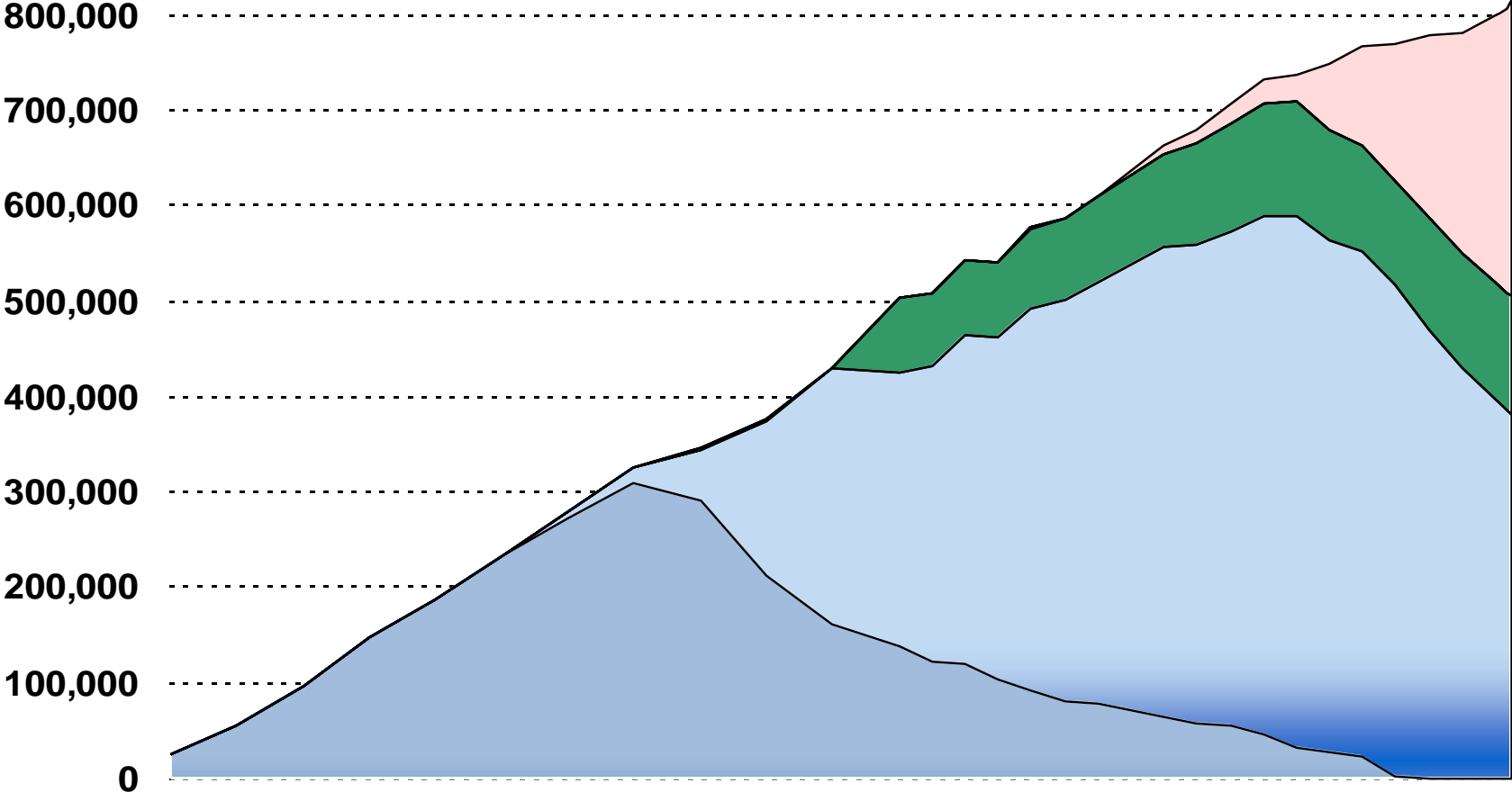
Monthly Churn



Subscriber Growth

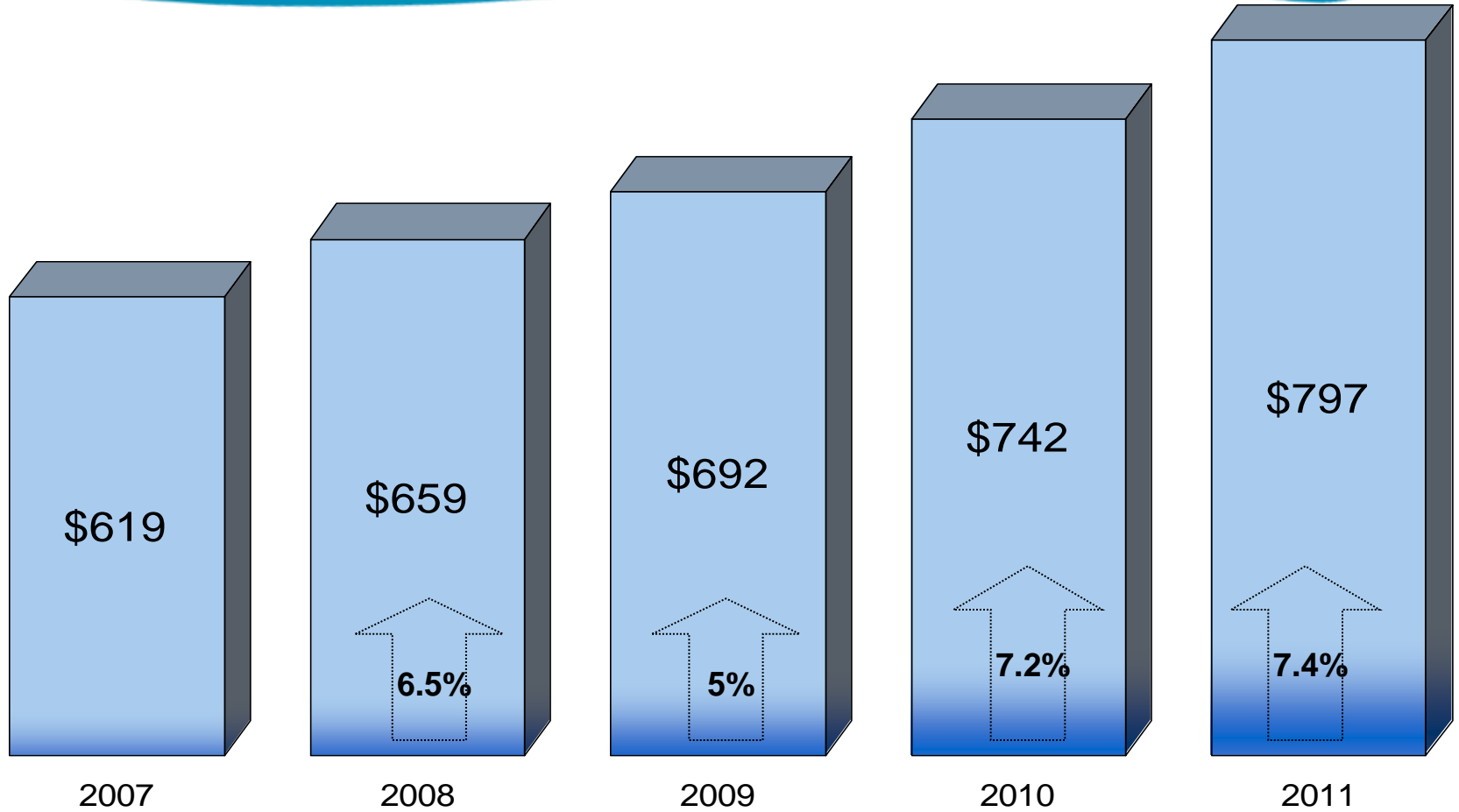
'000	2010	2011	% Change
DBS (Satellite) Residential	469.3	395.3	(15.8%)
DBS MYSKY	189.9	279.9	47%
DBS Wholesale	118.4	124.7	5.3%
Commercial/Other	24.8	29.4	18.5%
Total Subscribers	802.4	829.4	3.4%

Subscribers

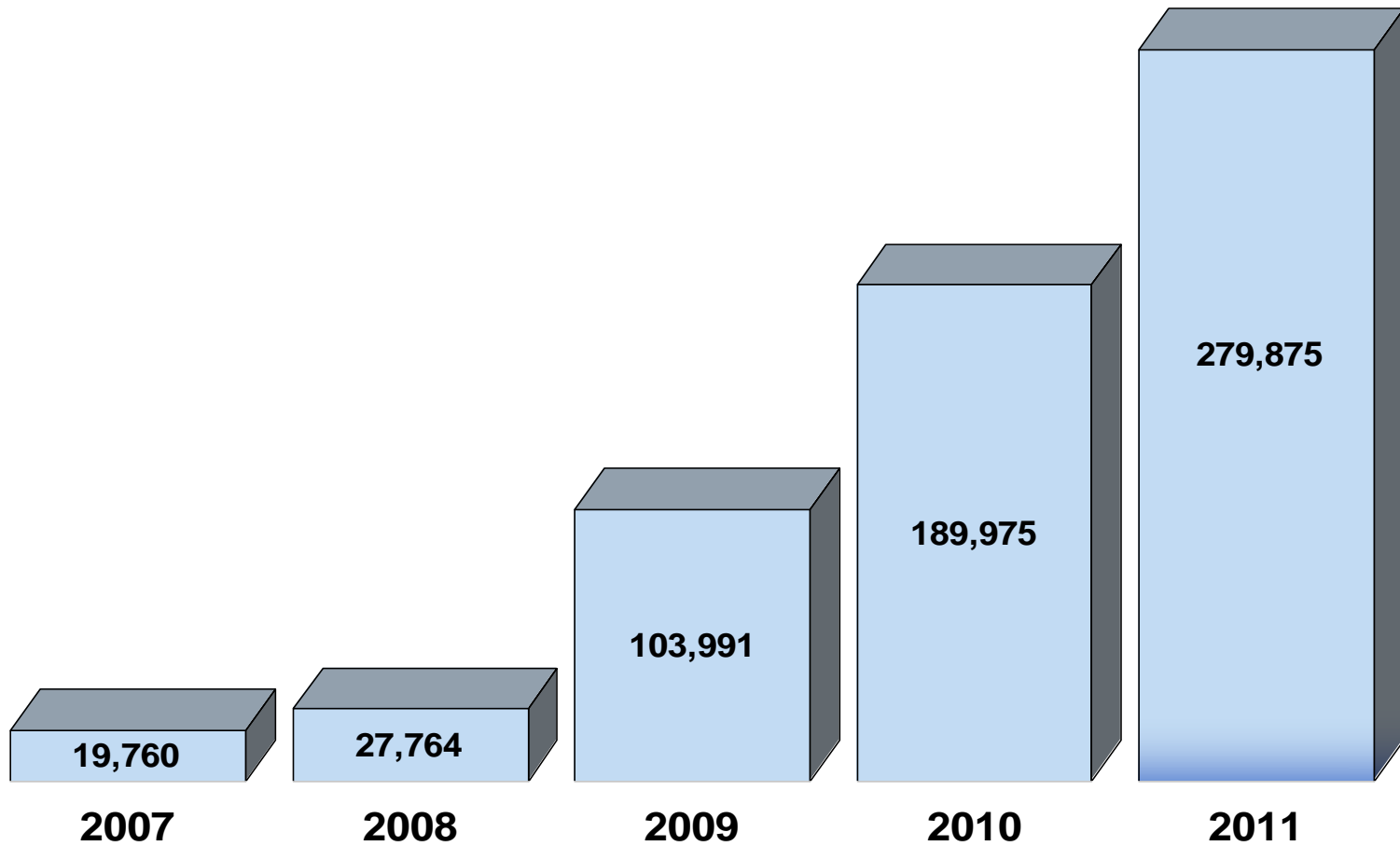


UHF **Digital** **Wholesale** **MY SKY**

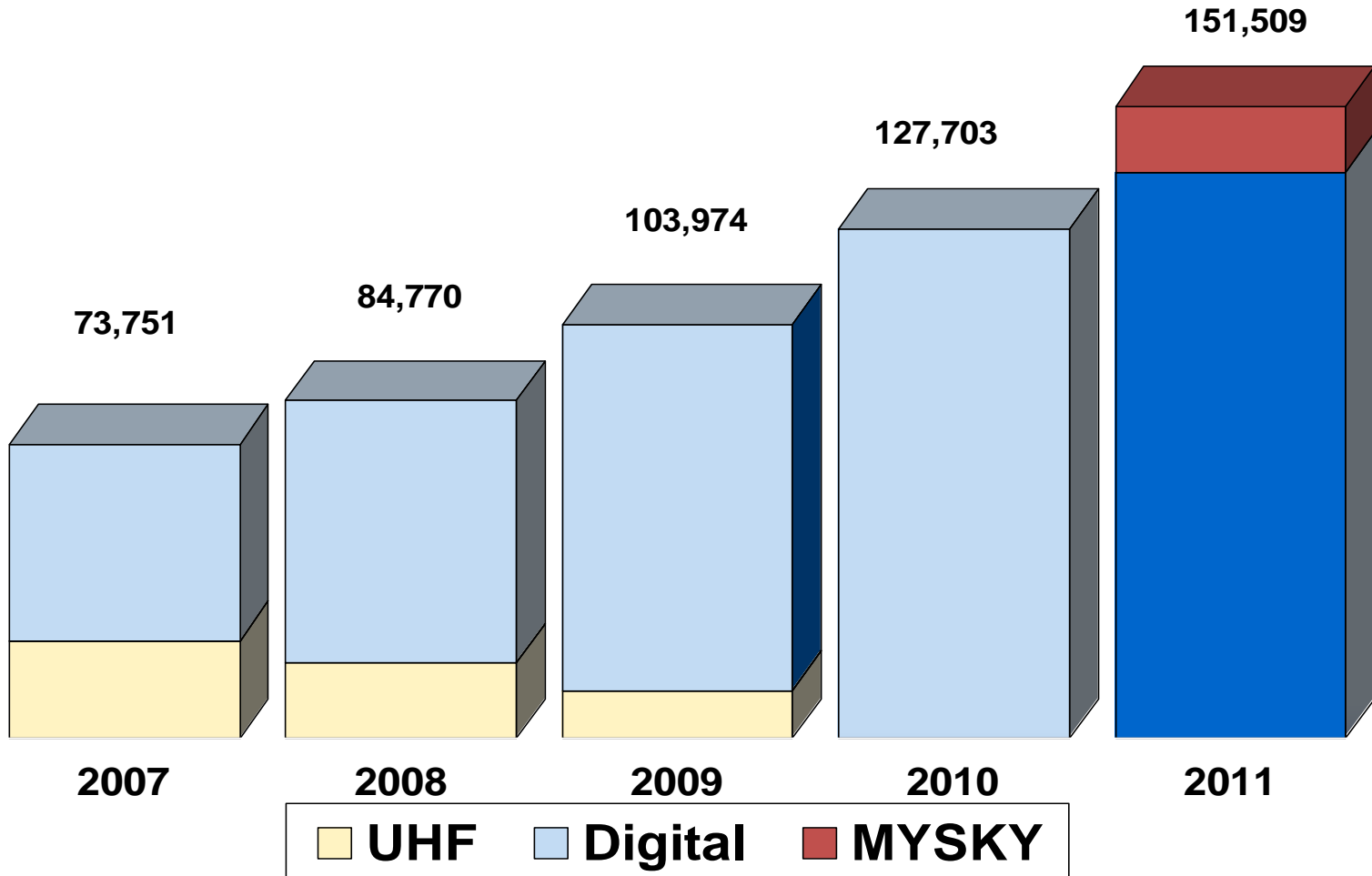
Total Revenue



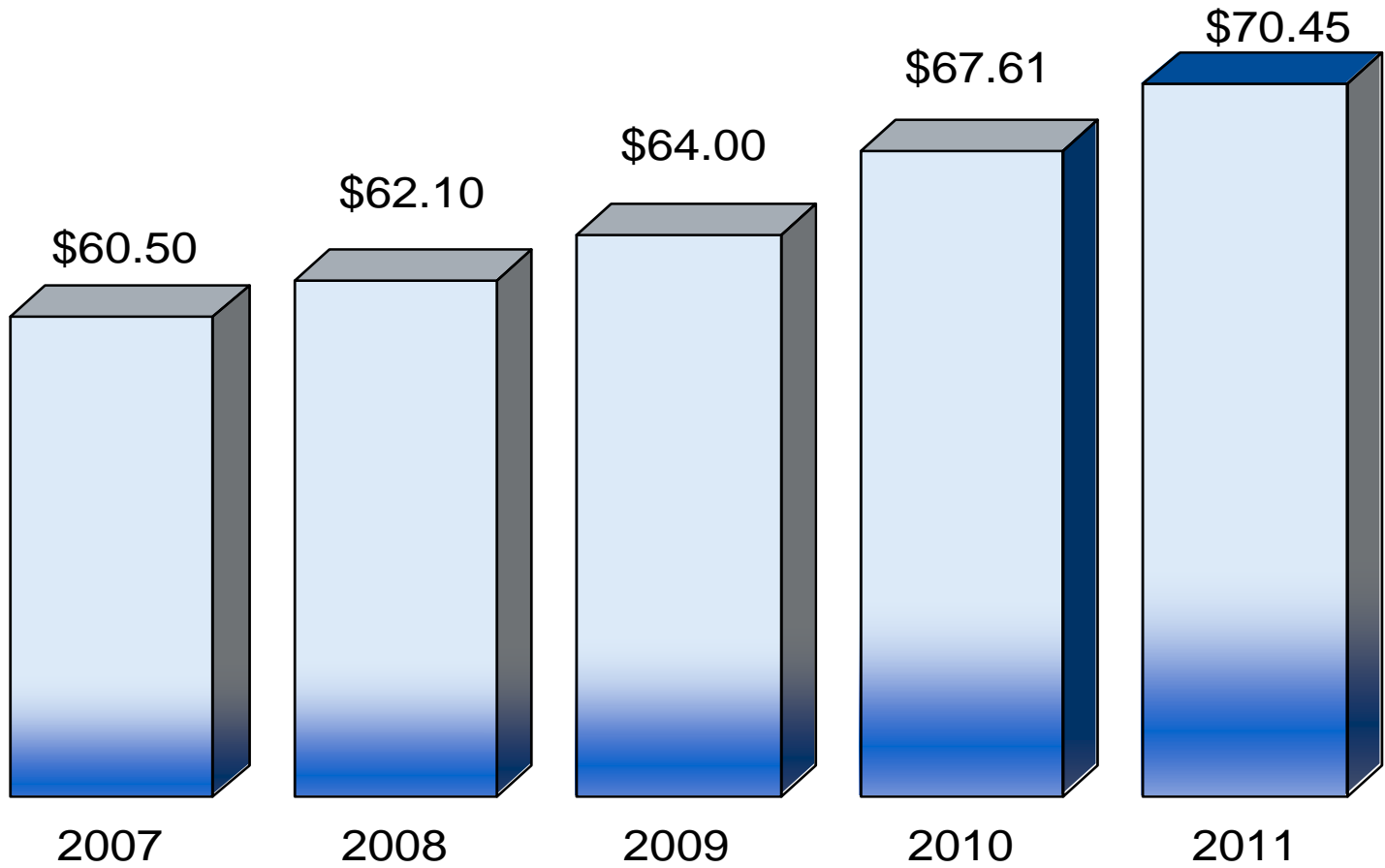
MY SKY Subscribers



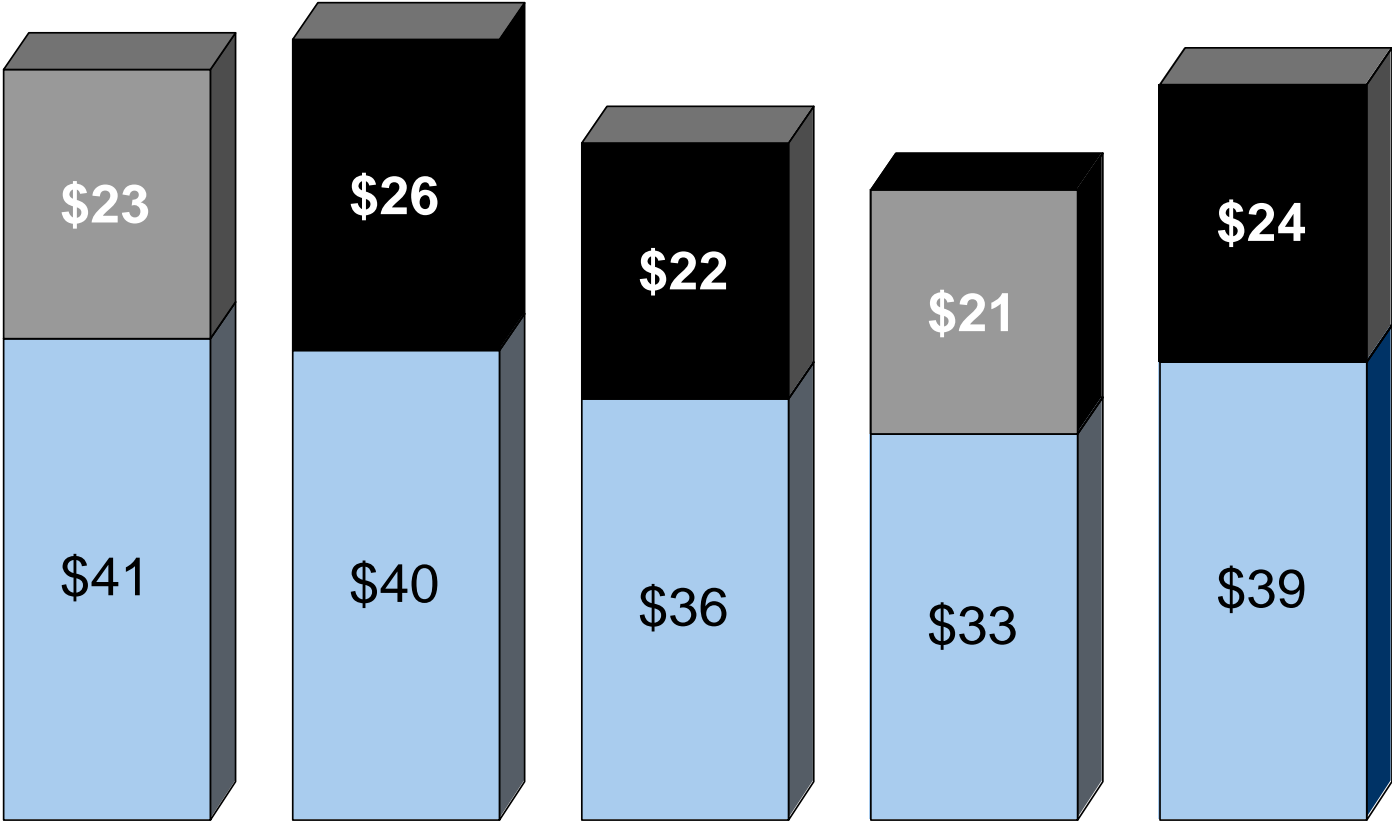
Additional Outlets



Total ARPU



Advertising Revenue



2007

2008

2009

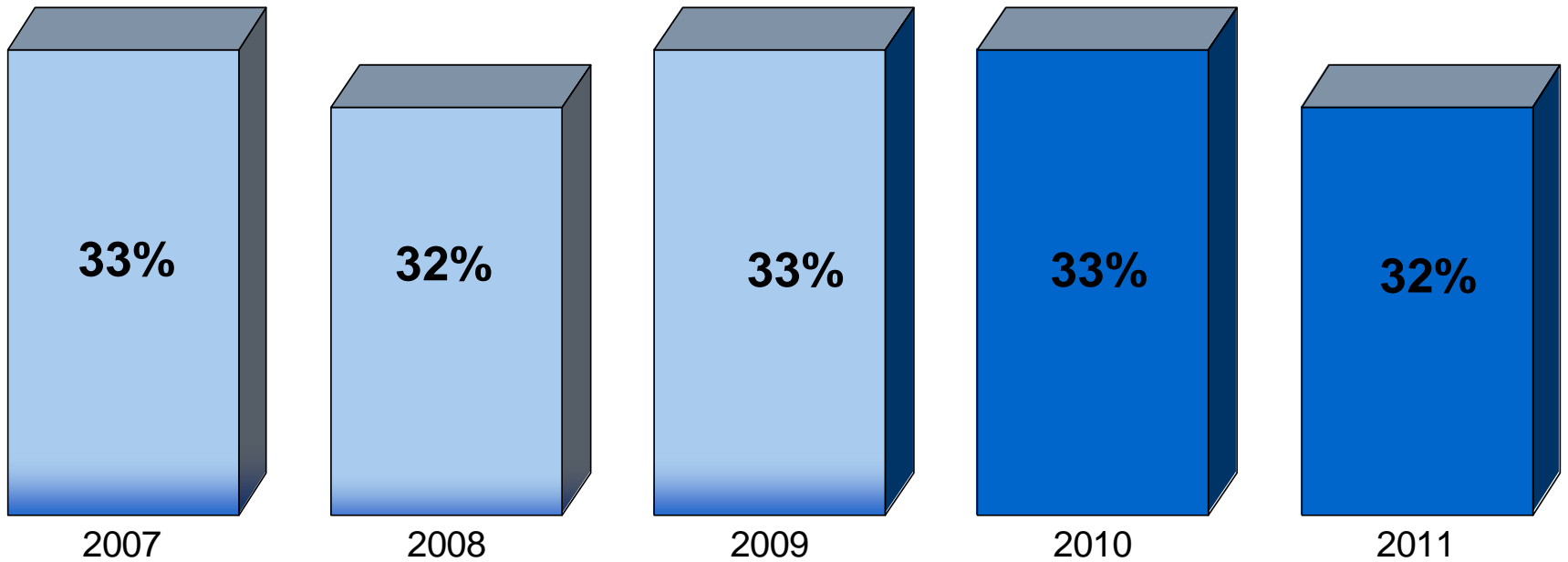
2010

2011

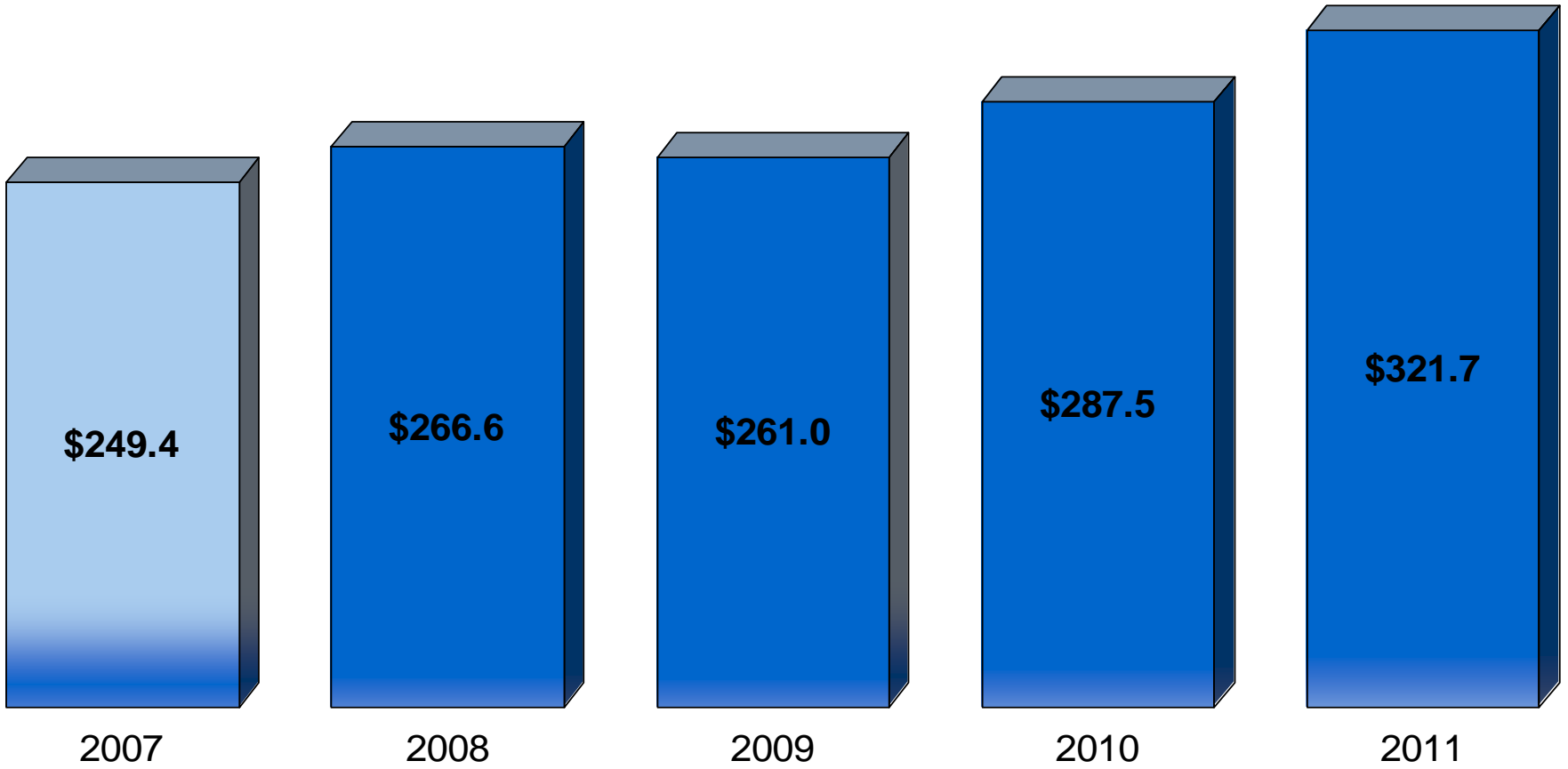
Year End 30 June

■ SKY ■ PRIME

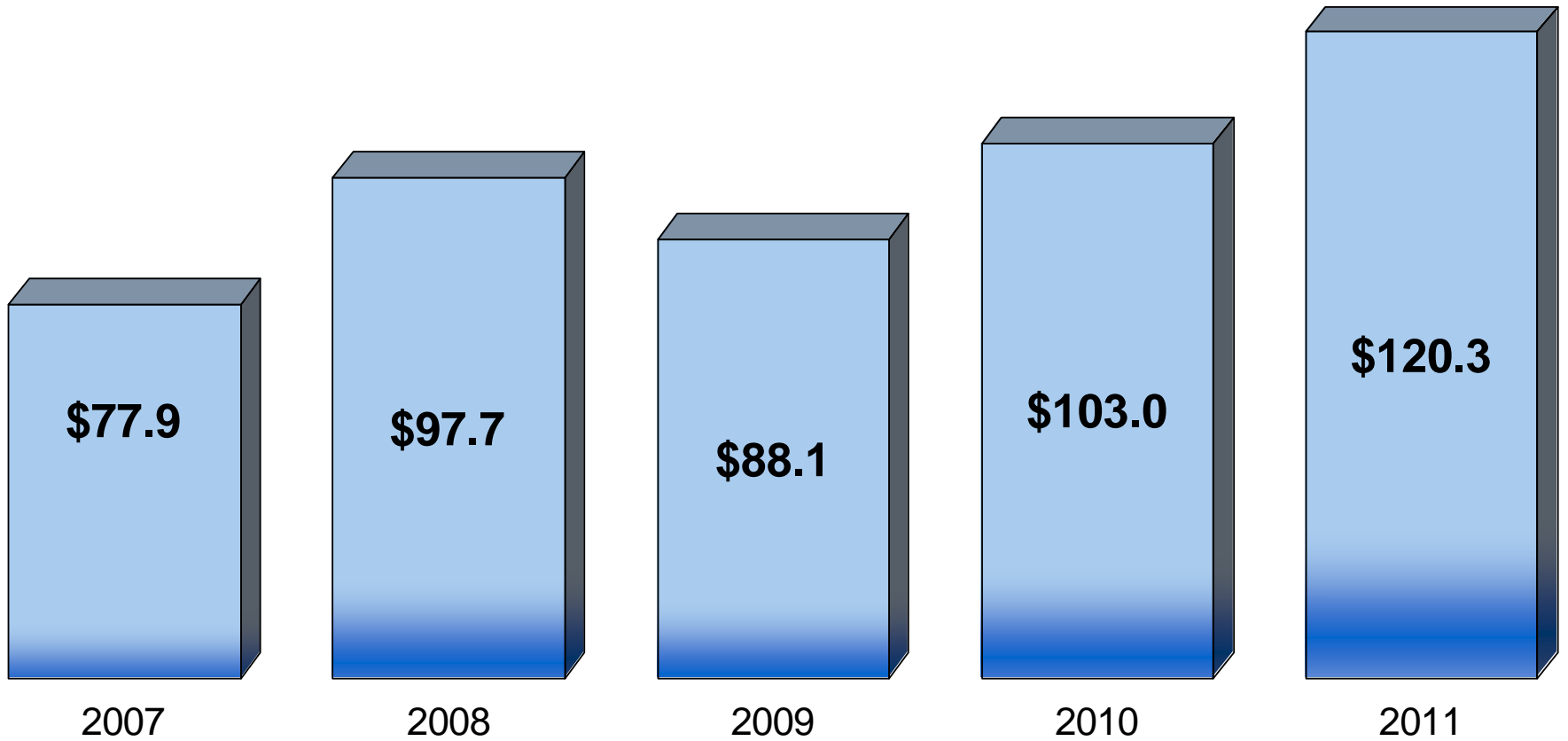
Programming Costs % Revenue



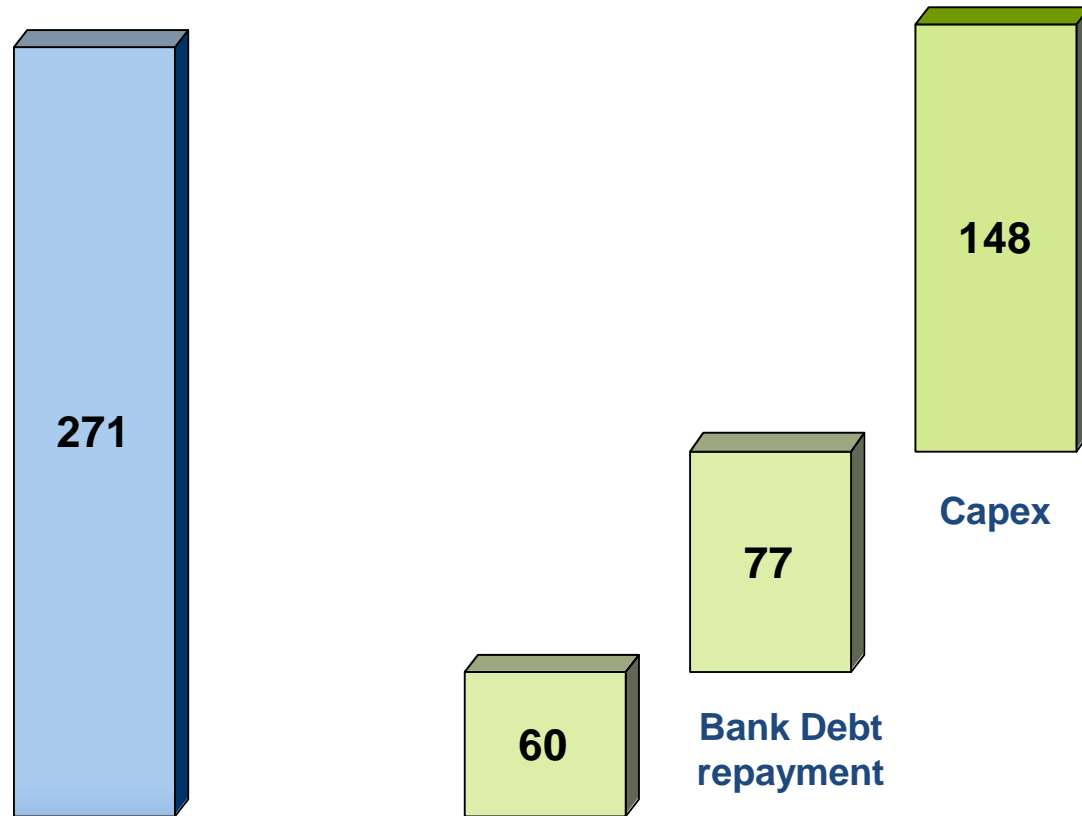
EBITDA



Net Profit/(Loss)



Use of Operating Cashflow



2011 Operating Cashflow

Dividends

Your Happy Place

SKY Highlights



1. Purchasing of the OSB Fleet
2. Launch of i-SKY
3. New Channels

- Nick Jr
- Kidzone
- MTV Classics
- France 24
- DayStar
- Russia Today
- SKY Sport Mosaic
- SKY Sport 3 HD
- ESPN HD

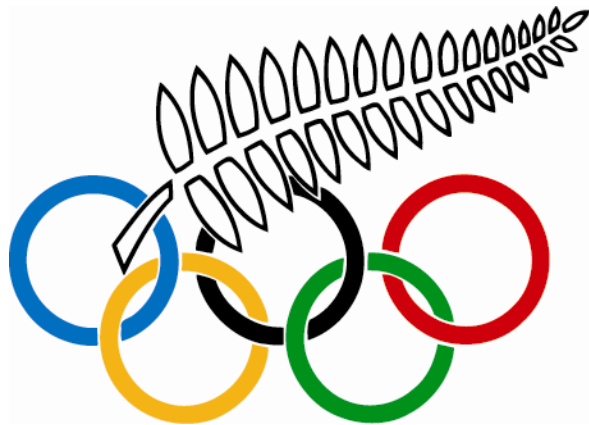


4. SKY Sports

- Silver Ferns
- Super 15 expansion
- Rowing World Championship
- Commonwealth Games
- ANZ Championship renewal
- Condensed ITM Cup
- ICC World Cup



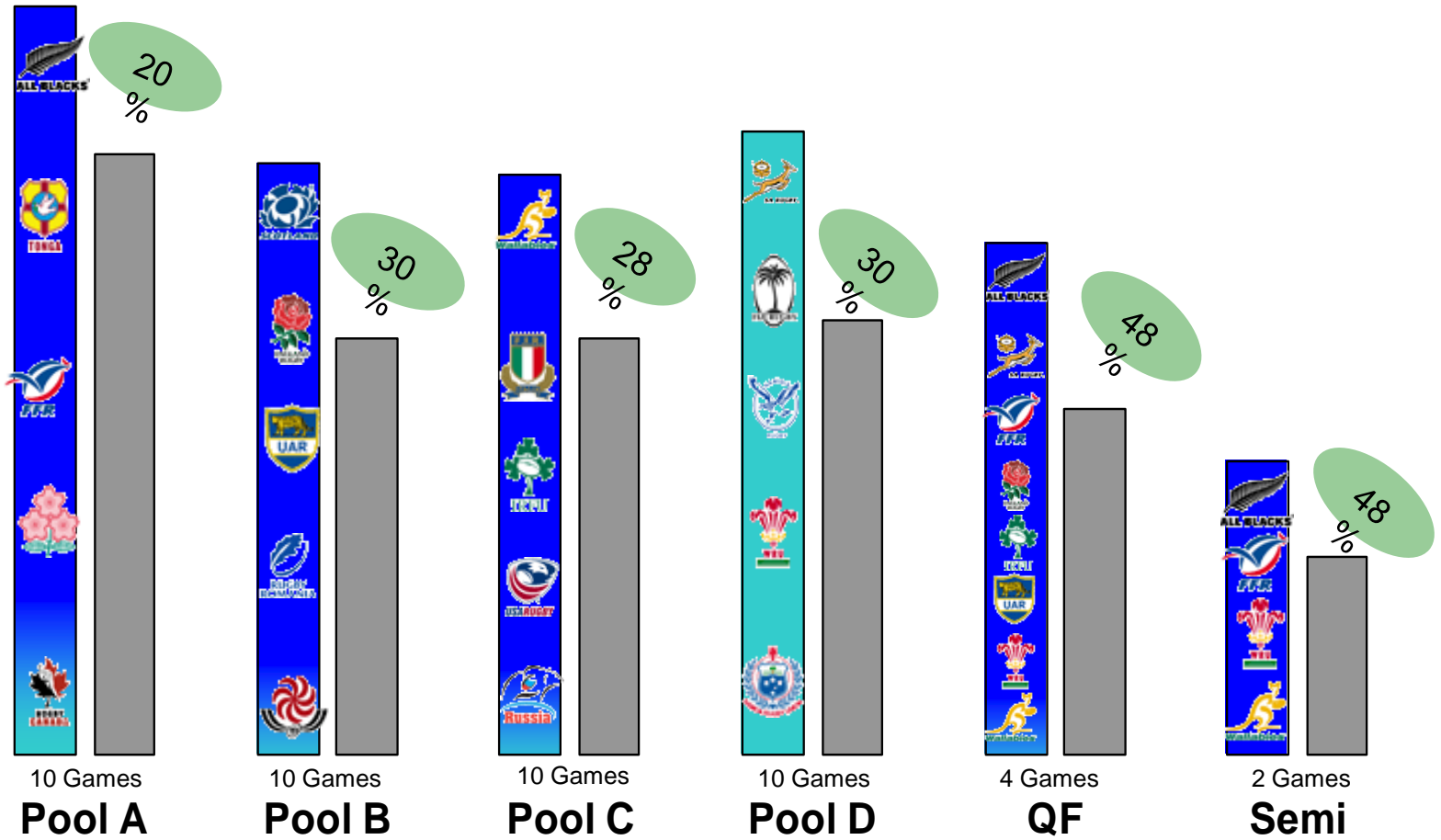
SKY Charities



Starship Foundation
Sponsor



SKY Viewership Results



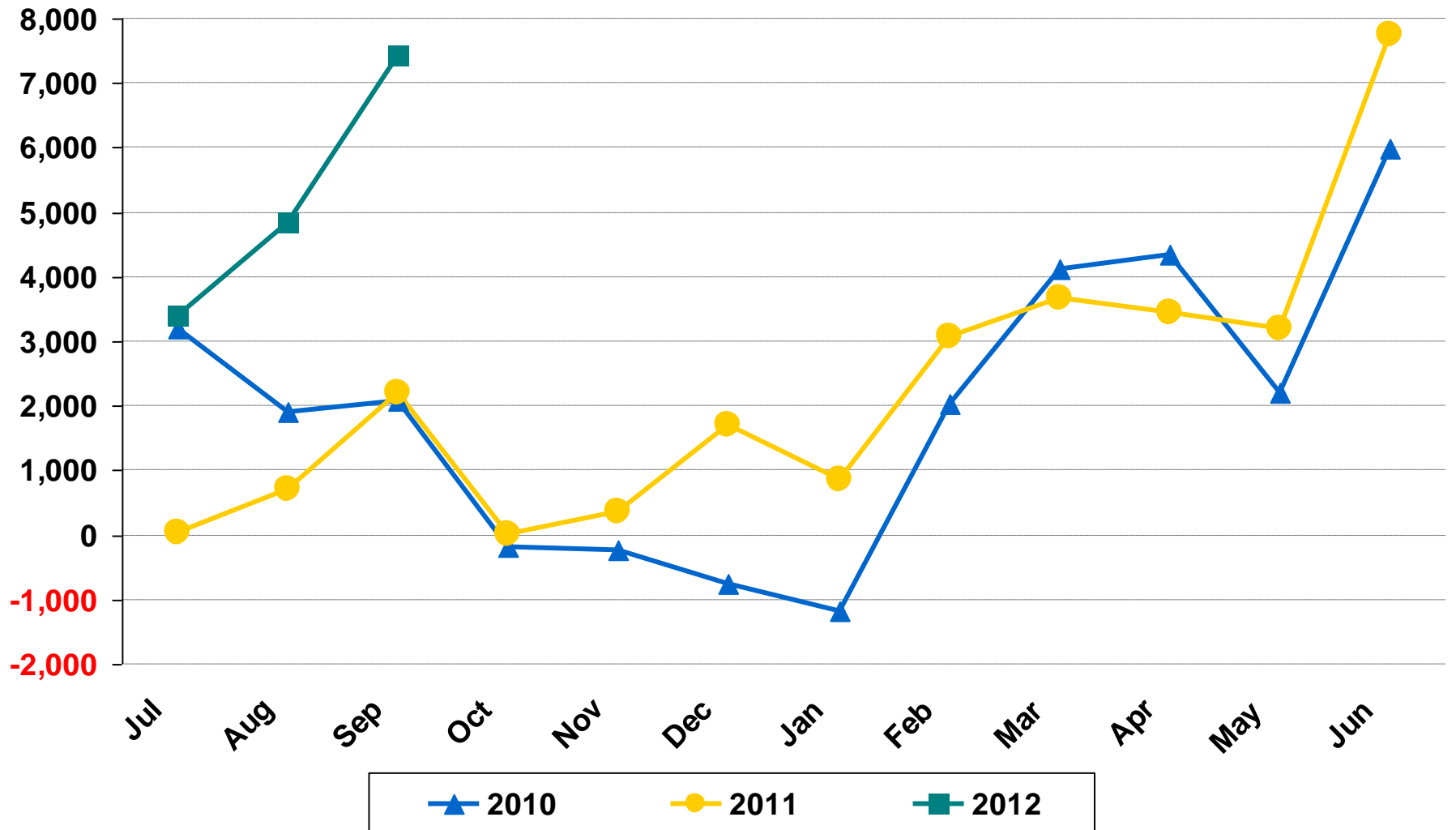
■ Actual ■ Forecast



SoHo



Monthly Net Gain



FY12 Guidance

- Analysts have the following mean forecasts for SKY :

	FY11 Actual	Analysts MEAN (\$m)	SKY FY12 Guidance
EBITDA	322	347	335 - 340
NPAT	120	136	120 -125
Capex	170	123	150 - 160
Subscribers	829	860	860

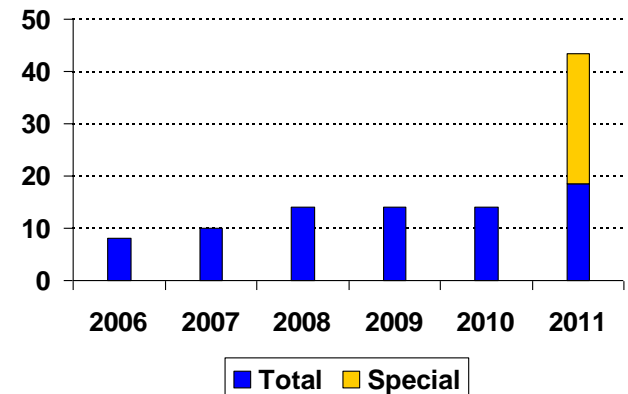
FY12 costs include;	\$m
- Additional Transponder costs (non-cash)	3.8
- New channels (SoHo, MTV)	3.5
- Additional Marketing	<u>1.7</u>
	<u>9.0</u>

Capex includes 140,000 MYSKY units



Dividends

- The SKY Board has declared a fully imputed final dividend of 10.5 cps, and a special dividend of 25 cps.
- Record date is 9 September 2011.
- Payment date is 16 September 2011.
- Total fully imputed dividend for the year is 43.5 cps





SKY

ANNUAL GENERAL MEETING
2011