



SKY ANNUAL RESULTS 2014

COME WITH US





SUBSCRIBERS



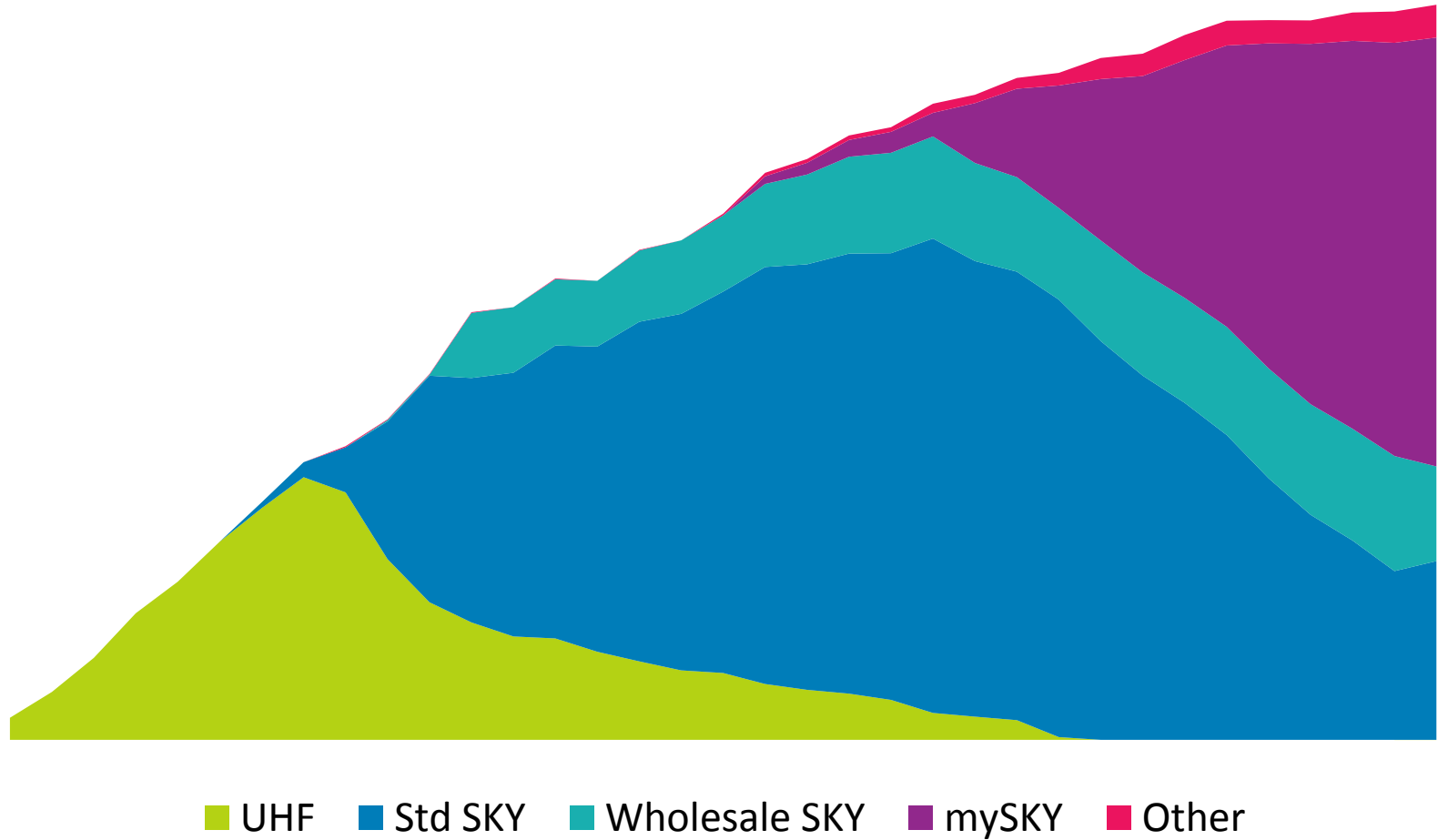
THE YEAR END POSITION



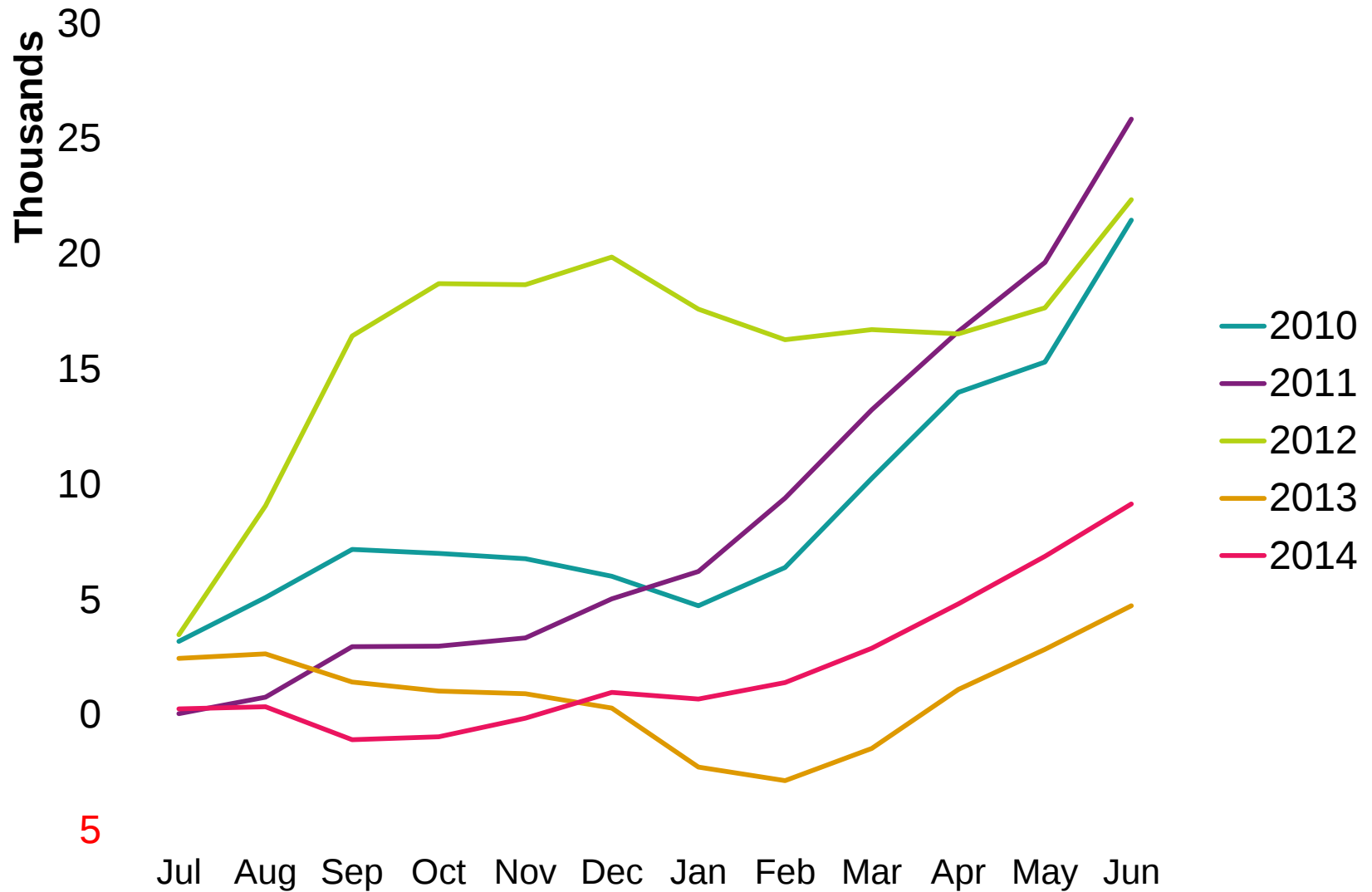
	June 2013	June 2014	% Change
DBS (Satellite) Domestic	234.6	210.4	(10.3%)
DBS MY SKY	456.4	504.7	10.6%
DBS Wholesale	131.6	111.4	(15.3%)
Commercial & Other	33.3	38.6	15.9%
TOTAL SUBSCRIBERS	855.9	865.1	1.1%



THE SKY JOURNEY SO FAR



NET GAIN BY MONTH

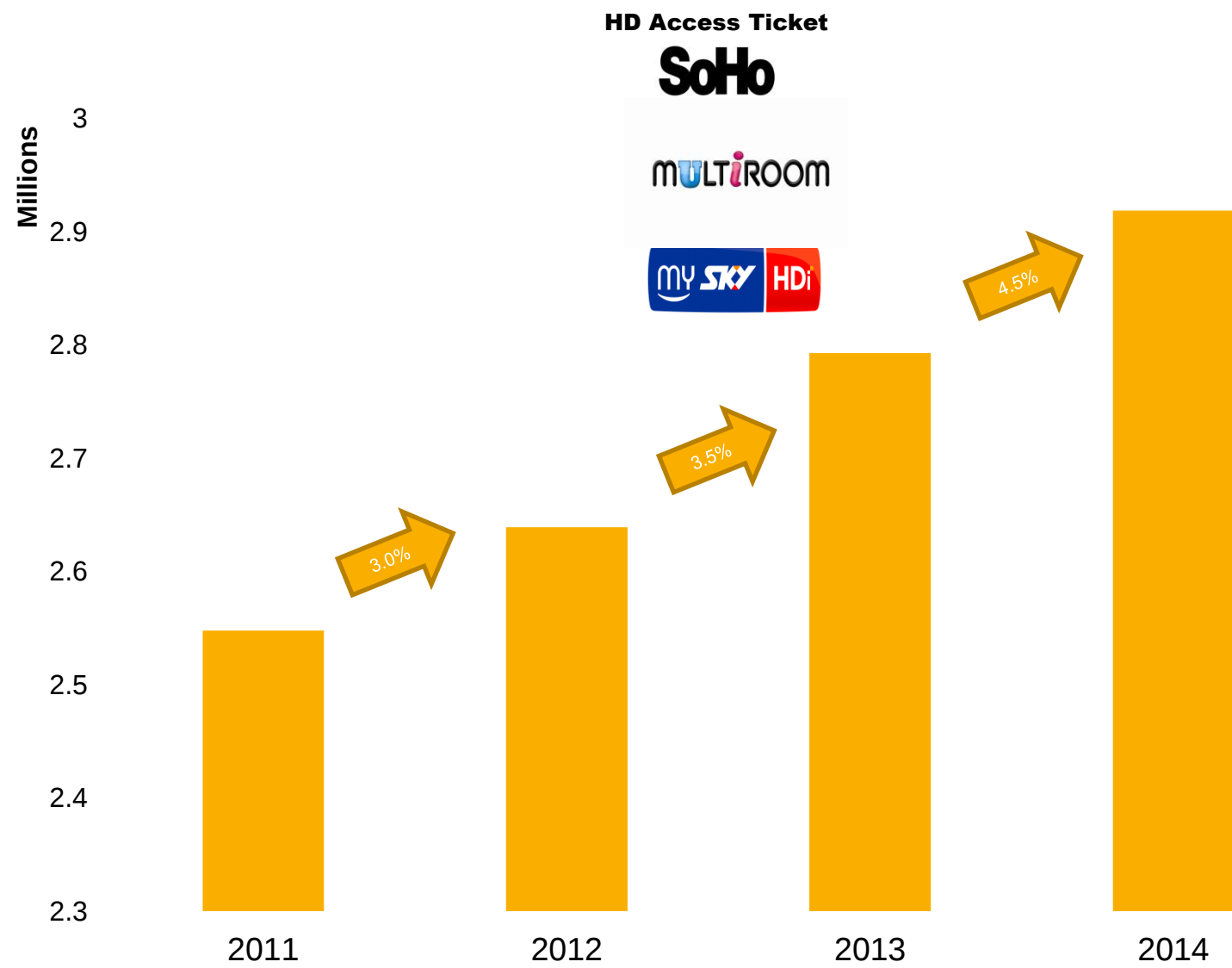




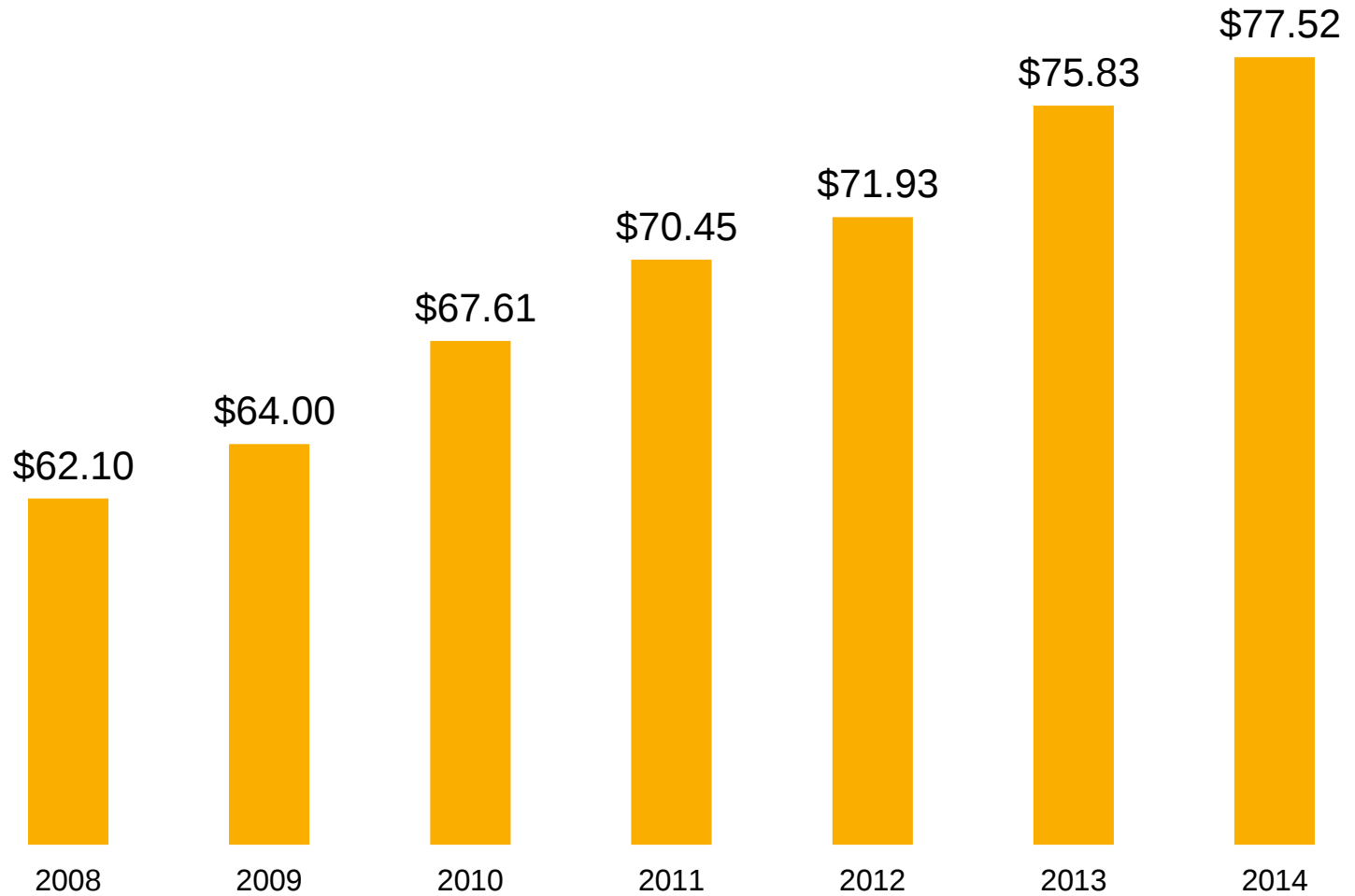
PRODUCTS



SKY PREMIUM PRODUCTS



TOTAL ARPU





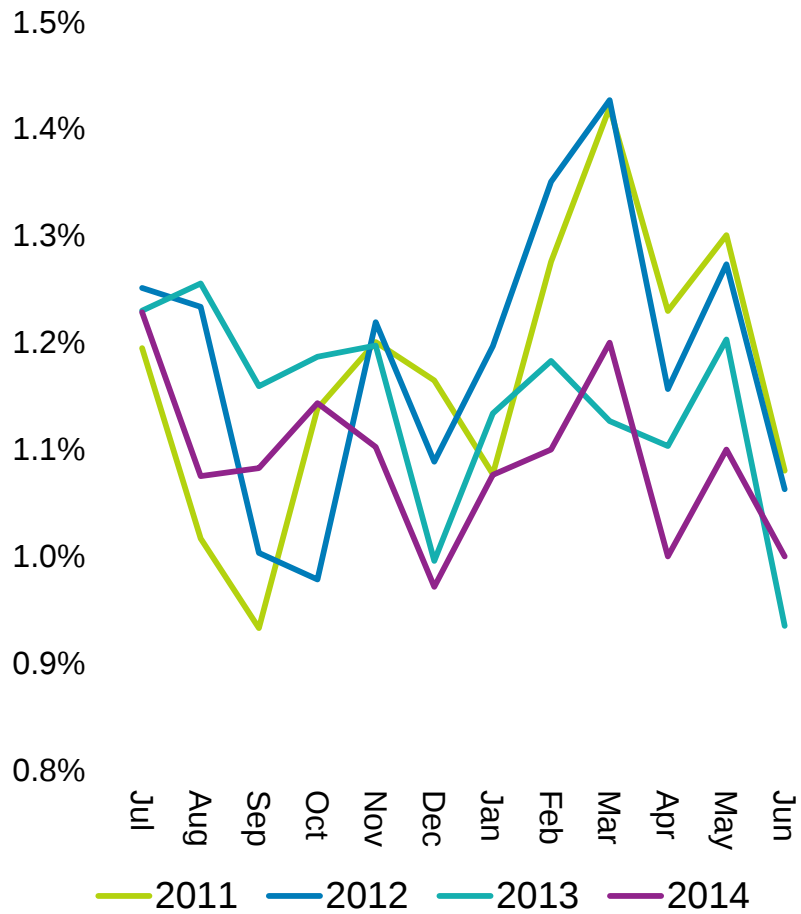
CHURN



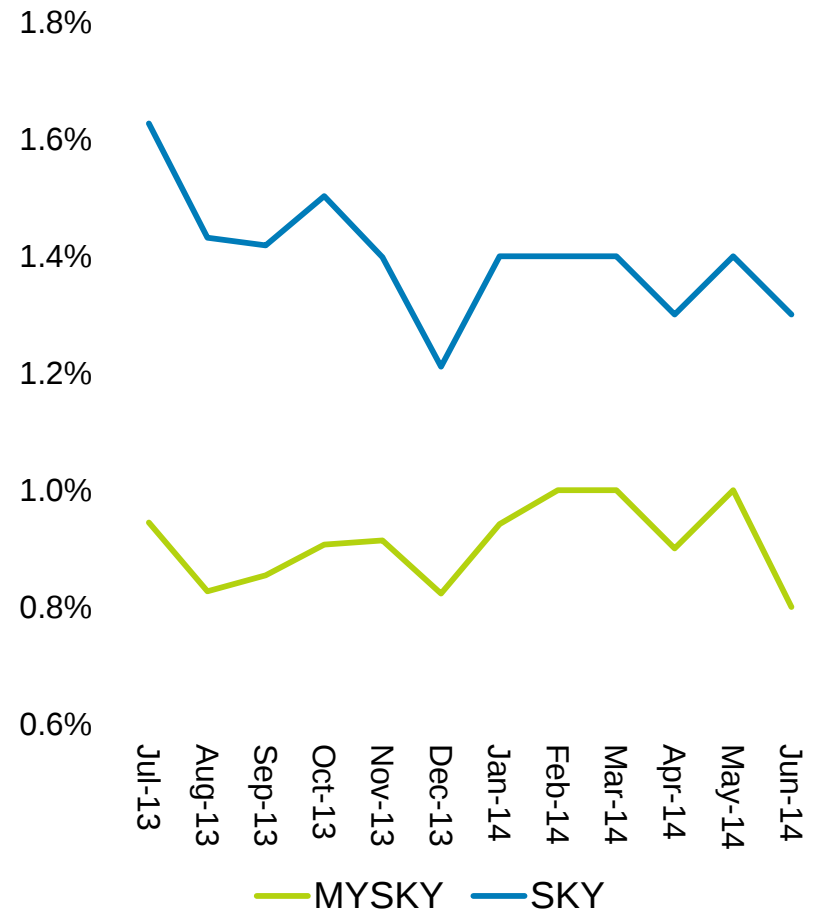
MOVING ANNUAL



MONTHLY CHURN



DEVICE CHURN



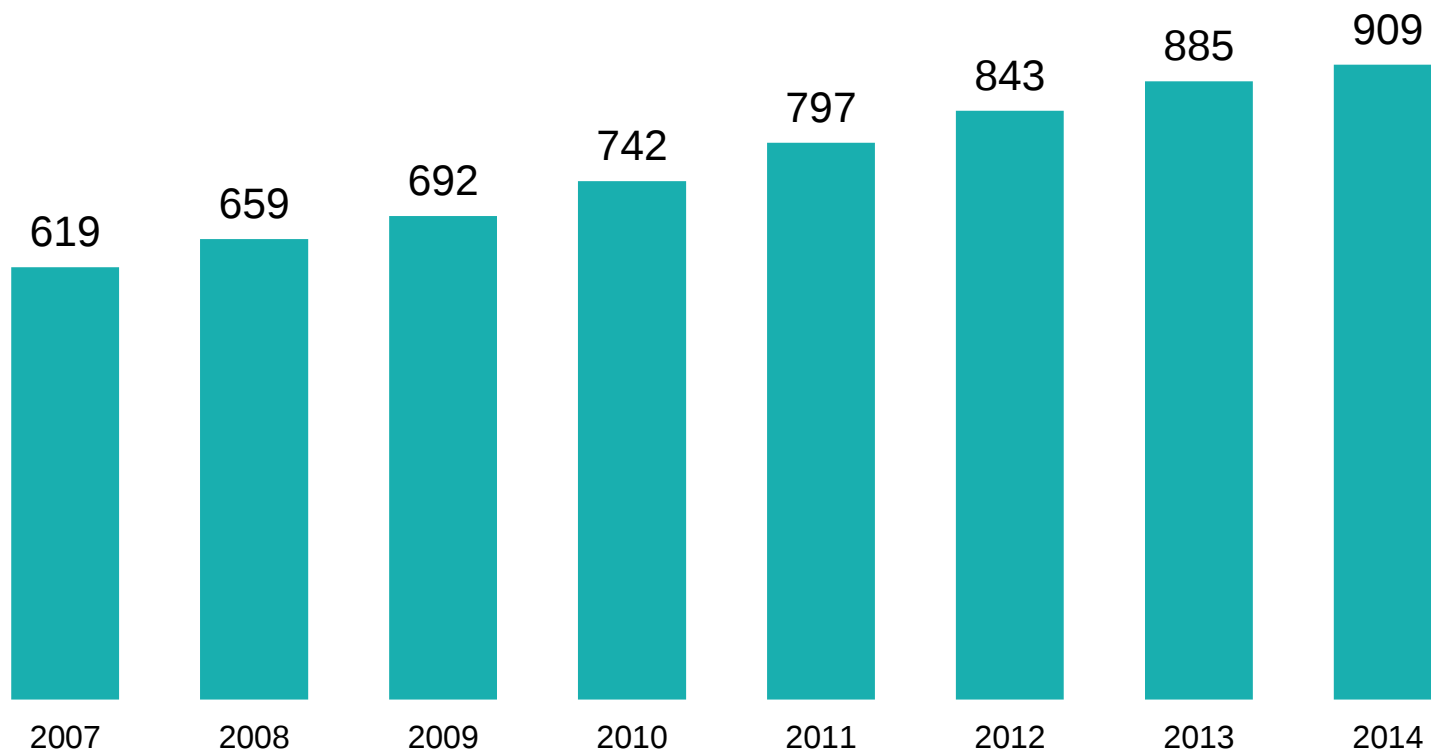


FINANCIAL GRAPHS

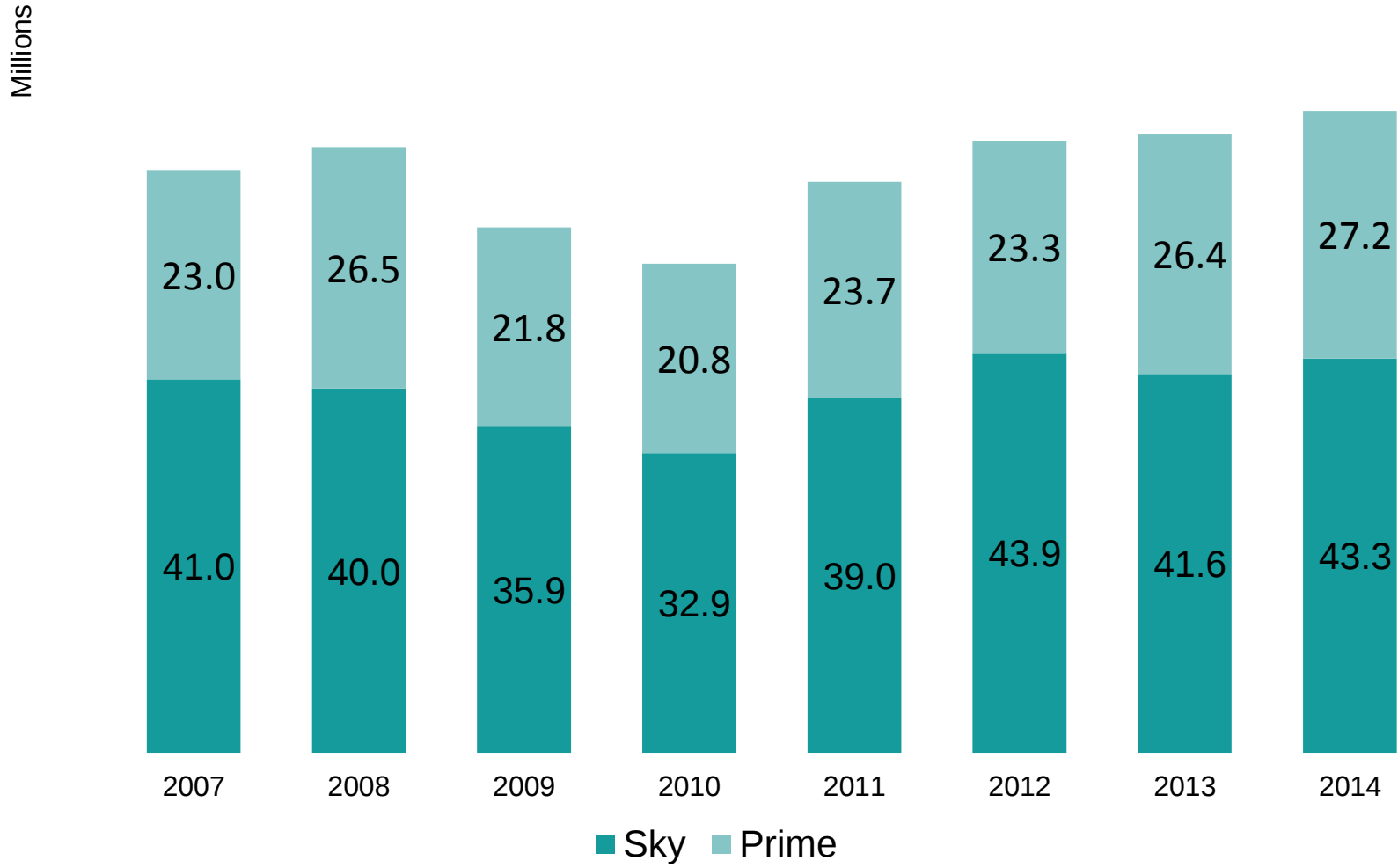


REVENUE

Millions



ADVERTISING REVENUE

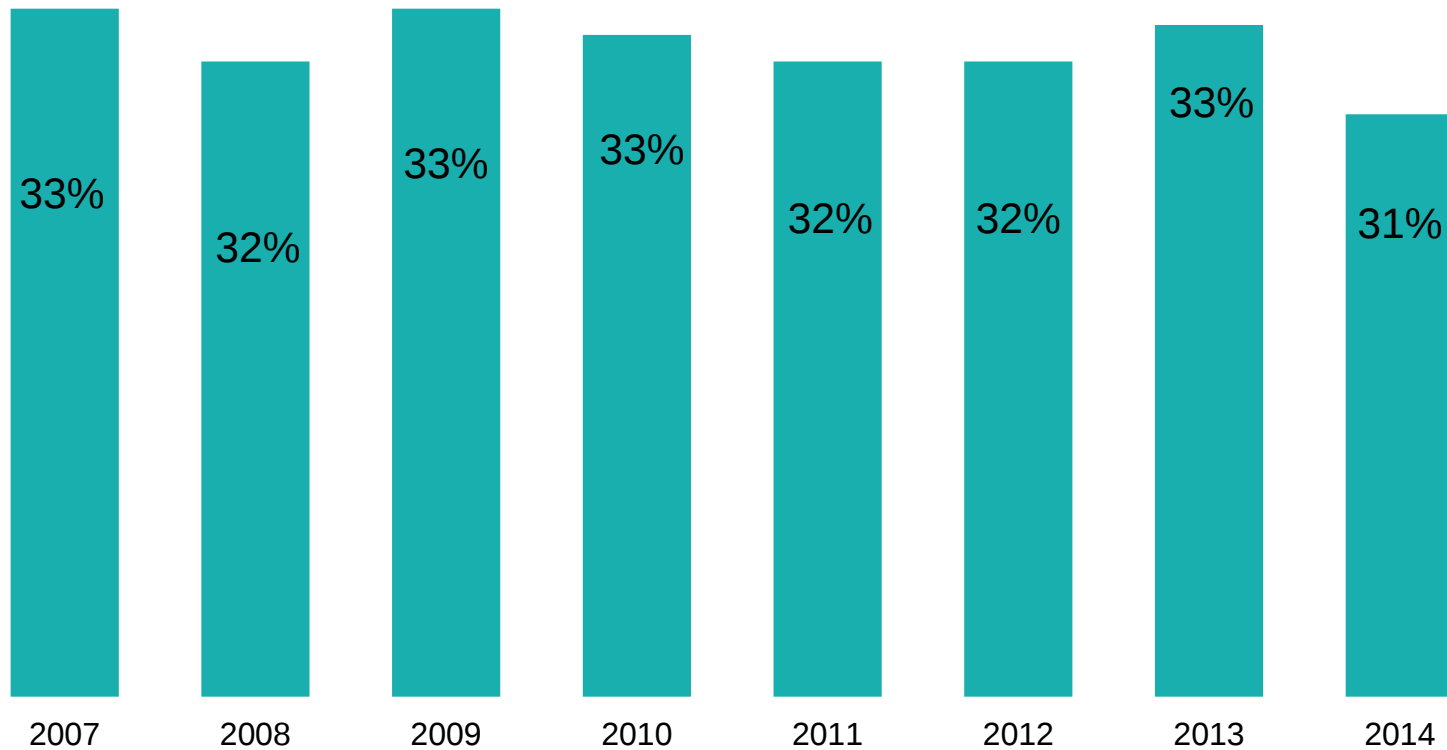


TOTAL TELEVISION ADVERTISING REVENUE

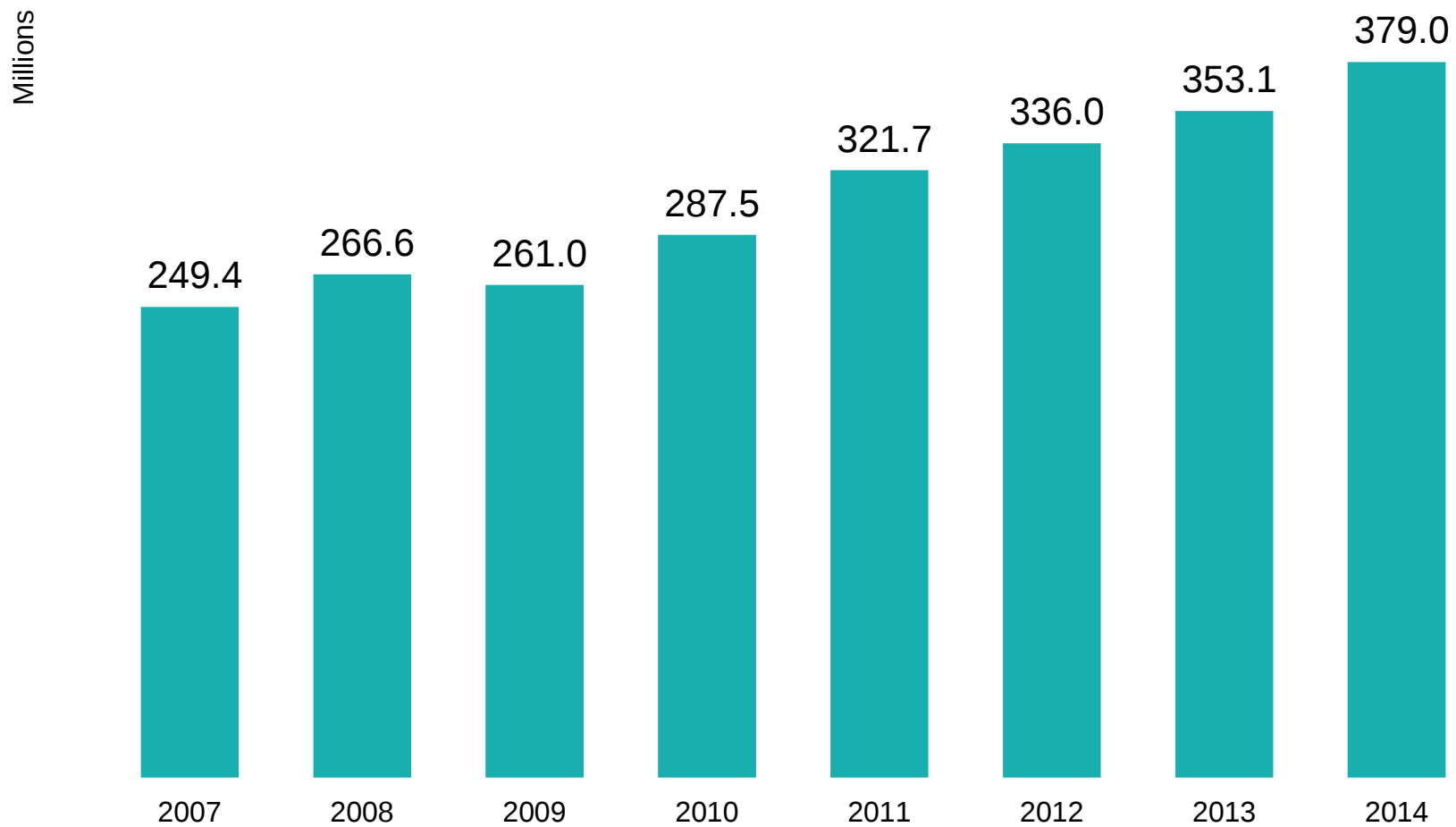
(YOY QUARTERLY CHANGE)



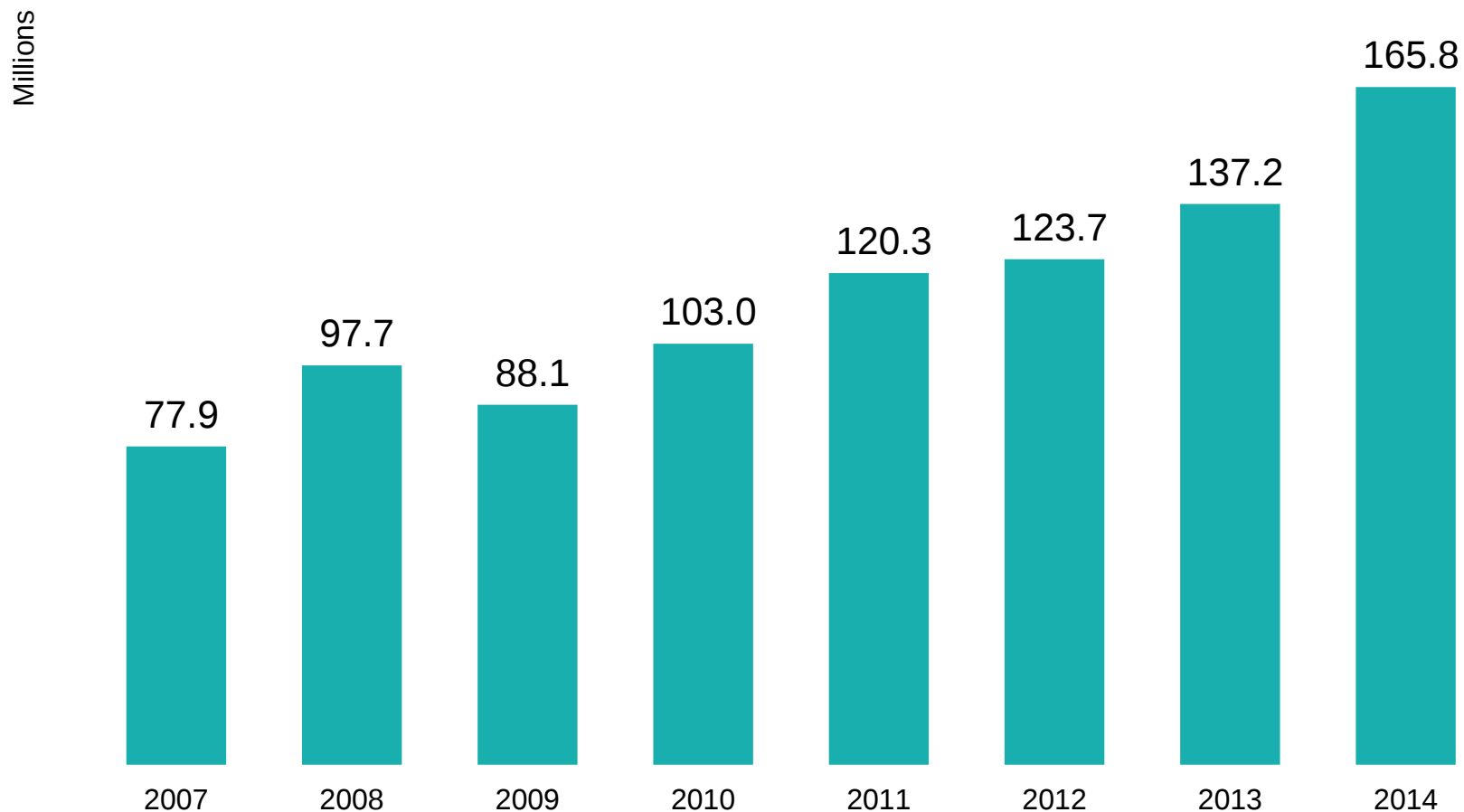
PROGRAMING COSTS ÷ REVENUE



EBITDA



NET PROFIT





FINANCIAL DETAIL



RESULTS SUMMARY

	2013	2014	% Change
Revenue	885.0	909.0	2.7%
Operating Expenses	531.9	530.0	(0.4%)
EBITDA	353.1	379.0	7.3%
Depn & Amort	134.3	126.1	(6.1%)
EBIT	218.9	252.9	15.5%
Interest	29.9	28.4	(5.0%)
Tax	56.8	63.1	11.1%
Non-Controlling Interest	-5.0	-4.4	(12%)
NET PROFIT after TAX	137.2	165.8	20.9%

REVENUE ANALYSIS

	2013	2014	% Change
Residential Satellite subscriptions	726.3	744.9	2.6%
Other subscriptions	62.0	64.5	4.0%
Installation	9.5	8.2	(14%)
Advertising	68.0	70.5	3.7%
Other Income	19.2	20.9	0.9%
TOTAL REVENUE	885.0	909.0	2.7%

EXPENSE ANALYSIS

	2013	2014	% Change
Programming	289.3	280.0	(3.2%)
Subscriber management	62.7	66.6	6.2%
Sales and marketing	38.8	38.1	(1.8%)
Advertising	20.8	21.8	4.8%
Broadcasting and infrastructure	88.3	88.5	0%
Depreciation and amortisation	134.3	126.1	(6.1%)
Corporate	31.9	35.0	9.7%
TOTAL EXPENSE	666.1	656.1	(1.5%)

CAPITAL EXPENSE ANALYSIS

	2013	2014	% Change
Install	40.2	36.9	(8.2%)
Decoders	22.9	20.6	(10.0%)
Building Improvements	1.4	0.5	(64.3%)
Igloo	2.6	0.5	(80.8%)
Other	15.3	34.5	125.5%
TOTAL CAPITAL EXPENSE	82.4	93.2	12.9%

OPERATING CASHFLOW

	2013	2014	% Change
Operating Cashflow	290.6	305.3	5.1%
Capex	-82.3	-93.0	13.0%
Net debt drawn/(repaid)	14.0	-92.0	(757.1%)
Dividends	-225.1	-112.8	(49.9%)
Other	-4.4	-8.3	88.6%
NET CASH MOVEMENT	-7.2	-0.8	6.4%

FUNDING PROFILE

	FACILITY	DRAWN	MARGIN	MATURITY
--	----------	-------	--------	----------

Bank Debt	\$200m	\$80m	160bp	Jul 2019
-----------	--------	-------	-------	----------

Bond - A	\$200m	\$200m	65bp	Oct 2016
Bond - B	\$100m	\$100m	Fixed rate at 6.25%	Mar 2021

FOREIGN CURRENCY HEDGING

For USD exposures

- ▶ 91% hedged for 30 June 2015 @ 0.8014
- ▶ 51% hedged for June 2016 year @ 0.8026
- ▶ 4% hedged for June 2017 year @ 0.7486

For AUD exposures

- ▶ 93% hedged for 30 June 2015 @ 0.8658
- ▶ 41% hedged for 30 June 2016 @ 0.8852

Average \$US payment rate for Opex for the year to June 14 @ 0.7839

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 5 September 2014.

Payment date is 12 September 2014.

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

The Sky logo, featuring the word "SKY" in a stylized, italicized font, is positioned within a white triangular shape on the left side of the image.

SKY HIGHLIGHTS

A white triangle pointing to the left, located on the right side of the image.



FATSO

SoHo
POP-UP

TRUE BLOOD
TWILIGHT SERIES
BOARDWALK EMPIRE
CLINT EASTWOOD
VALENTINES DAY
FATHERS DAY



MOVIES
POP-UP



MOVIES
CLASSICS



MOVIES
EXTRA



MOVIES
GREATS



MOVIES
FAMILY



MOVIES
ACTION



MOVIES
PREMIERE

SPORT POP-UP

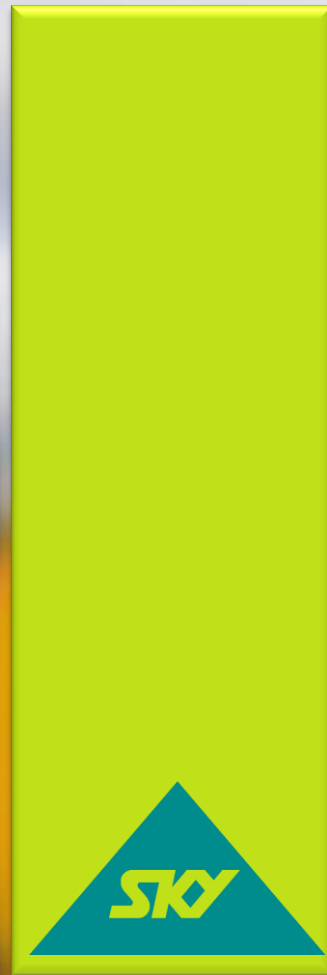


SKYSPORT



COMMONWEALTH GAMES 2014

SKY HOMES VIEWERHOURS



2014 YTD



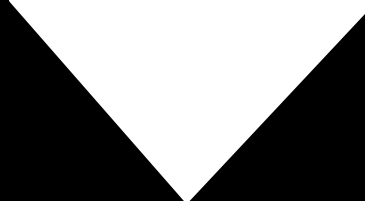
2010 YTD



NEXT

NEXT





PRIME





SKY ARENA

A stylized, low-poly illustration of a sailboat on a green field. The sailboat has a dark green hull and a white sail. To the right of the sailboat is a large, dark green rock. A bright yellow flame or fire is rising from the rock. The background is a light green field with several dark green, conical shapes. The word "GO" is written in white, bold, sans-serif capital letters in the center of the image.

GO

TAB

trackside 

TAB

trackside 

SKY



vodafone



SKY COMING SOON





The hunter becomes the hunted.

GRIMM



THE ZONE



THE ZONE

WE'VE BEEN EX-PECTING YOU

SKY

SKY



SUBSCRIPTION VIDEO ON DEMAND SERVICE

Movies & TV Shows

- **Movies** – Recent release, modern library & classics
- **TV Shows** – Premium & Exclusive content; Quality back catalogue and box sets for binge viewing.



On Demand

Box Office

Search

Apps

Settings

Movies

All

15:52

The Bourne Legacy (M)

An original story that introduces us to a new hero whose life-or-death stakes have been triggered by the events of the first three films.



ies Greats



The Lord of the
Rings: The Return of
the King
(M) SKY Movies Greats



Scott Pilgrim vs the
World
(M) SKY Movies 2



The Avengers
(M) SKY Movies



The Bourne Legacy
(M) SKY Movies



Madagascar 3:
Europe's Most
Wanted
(M) SKY Movies



Silver Lining
Playbook
(M) SKY Movie

MENU

FULL GRID

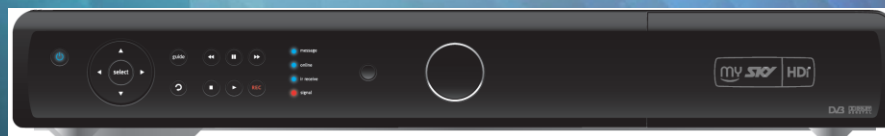
LIST

SEARCH

BOX OFFICE

A-Z

SKY





SKY ANNUAL RESULTS 2014



COME WITH US

