INTERIM REPORT

SKY NETWORK TELEVISION LIMITED
INTERIM REPORT DECEMBER 2018

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Management Commentary

SKY continues to operate in a highly competitive and evolving market. Consistent with global trends, the New Zealand market is seeing an increase in low cost over-the-top (OTT) services and there is heightened competition for premium content rights.

Within this context, it is pleasing to report that SKY had 750,321 subscribers at 31 December with average monthly revenue per customer (ARPU) of $75.82. While customer numbers are lower than in recent years, the decline has slowed slightly and the decision to move away from the aggressive discounting of 2016-17 has improved the quality of new customer accounts. We continue to serve 43% of New Zealand households, which is solid penetration by global Pay TV standards. SKY earns considerably more revenue than other competing subscription video services in this market. Total revenue in the six months was $403 million, earnings before interest, tax, depreciation and amortisation (EBITDA) was $128.3 million and net profit after tax (NPAT) was $53.6 million.

We are focused on delivering great sport, premium drama, movies and entertainment content to our customers, and we are working hard to deliver extra value to each one of them. Highlights in the last six months include enhancing our SKY GO streaming service with hundreds of hours of On Demand content and the introduction of 'Download to Go' capability, the launch of a second premium drama channel (Soho 2), and unlocking access to all of SKY's channels over the Christmas break as a loyalty gift to customers. All of these initiatives have been positively received by customers.

Consistent with our strategy to ensure we can reliably serve 100% of New Zealand customers, SKY has entered into a conditional agreement with Optus to extend access to satellite services through to 2032.

We continue to encourage all SKY customers with fast home broadband to connect their SKY boxes to the internet, giving them access to hundreds of TV shows and movies on demand.

And our OTT products NEON and FAN PASS deliver our great content to those customers who prefer the flexibility of streaming services on a month-by-month basis.

During the period we continued to work on the development of SKY's new internet-based 'next generation' platform. Features such as seamless viewing across devices and an image-rich menu that makes it simple to find the best content to watch, will transform the way our customers view content (both SKY content and a range of Apps such as Netflix and TVNZ on Demand). The development programme is a core priority for the business. We have set a very high bar for the customer experience that must be delivered through 'next generation SKY', and the platform is not yet meeting that standard. We are working closely with global provider Synamedia to ensure that we deliver an experience that meets our expectations – and importantly, those of our customers.

Be it via satellite or online, SKY delivers our customers the best and broadest range of content in New Zealand. In premium entertainment and movies, our customers have access to the world's best content thanks to our long-term partnerships with the top studios, including HBO, Warner Bros, CBS, Universal, MGM, BBC, Discovery, Sony, Roadshow, Fox, Paramount and FX.

We have the sport that Kiwis love, including Rugby, Cricket, Netball, Rugby League and Supercars. Some of the deals achieved in 2018 include the FA Cup, UEFA Champions League, Serie A football, Youth Olympics, Invictus Games, Australian Open (tennis), US Golf Association (US Open) French Top 14 rugby and Guinness Pro14 rugby.

2019 promises to be another huge year for SKY Sport fans with the All Blacks in the Investec Rugby Championship and the Bledisloe Cup, the Warriors in the NRL Telstra Premiership, the netballers in the ANZ Premiership, the ICC Cricket World Cup, the Netball World Cup, Investec Super Rugby, all of the Golf Majors, NBA, NFL via ESPN, all of the thrilling action from Supercars, the Mitre 10 Cup, the Tour de France and the French Open Tennis.

During the period Spark announced they would be re-entering the sports streaming business. They have aggressively bid for some sports rights, typically international tournaments that don't require local production like the Rugby World Cup 2019, English Premier League and Formula One. While our preference is always to have the rights to all sports that our customers may wish to watch, it is important that SKY retains a disciplined approach when bidding reaches irrational levels. We have a clear view of the sports our customers value most highly, and a focused approach to ensuring we secure them. We are confident that SKY's ability to reliably deliver live sport to 100% of New Zealand - including live streams over the internet, but with the satellite doing the heavy lifting – is a key competitive advantage. New Zealand sports codes and their fans know they can rely on us to deliver, and our longstanding partnerships with the key sports codes are testament to that commitment.

The results outlined in this report reflect the competitive and changing market that SKY operates in. SKY management is focused on a continual drive to reduce operational costs and improve organisational efficiency, although some significant costs (particularly programming costs and broadcasting and infrastructure costs) are fixed and not dependent on subscriber numbers.

As noted, competition for content rights continues to heat up, and SKY's programming expenses now equate to 40.1% of revenue, compared to 37.9% of revenue for the period to December 2017.

To recover some of the costs of adding value-enhancing new services and functionality, the SKY Board has approved a price increase for domestic customers on the Sport, Starter and Entertainment tiers to be implemented from April 2019. Customers will be pleased to hear that as part of the changes SKY will remove the High Definition (HD) ticket (currently an extra $9.99), allowing customers who have HD-capable televisions to access HD at no extra cost. More than 20 channels currently offer HD content, and we will upgrade a further 10 channels to HD in the next few months. This initiative will greatly enhance the viewing experience for customers with HD-capable TVs.

We are looking forward to the second half of FY19 where we have a very strong line up of content, including the return of the most popular TV show in the world, Game of Thrones, and so much great sport that SKY Sport fans will be spoiled for choice.

We also look forward to welcoming SKY's new Chief Executive, Martin Stewart, who joins SKY on 21 February 2019.

In closing, the Board has decided to pay a fully imputed interim dividend of 7.5 cents per share. Thank you for your continued support of our business.

Interim financial statements to 31 December 2018

Subscriber base

The following operating data has been taken from the company records and is not audited.

	31 Dec 18	31 Dec 17	31 Dec 16	31 Dec 15	31 Dec 14
Total subscribers (1)	750,321	778,776	816,135	860,445	856,348
Average monthly revenue per residential subscriber (2)	75.82	78.11	79.09	79.56	79.43
Gross churn (3)	15.4%	15.0%	17.7%	15.4%	13.7%
Net churn (4)	14.9%	14.9%	17.3%	14.8%	13.3%

(1) Includes subscribers to SKY's subscriber services NEON and FAN PASS.

(2) The December 2017 ARPU has been adjusted to reflect the changes in revenue recognition following adoption of NZ IFRS 15 as disclosed in note 4 of the interim financial statements. ARPU's prior to this have not been restated.

(3) Gross churn relates to satellite subscribers only and refers to the percentage of residential subscribers over the 12-month period ended on the date shown who terminated their subscription, net of existing subscribers who transferred their service to new residences during the period.

(4) Gross churn adjusted for migrants to a third party TV platform.

History of dividend payments

By calendar year in cents per share

	2018	2017	2016	2015	2014
Interim dividend (paid in March)	7.5	15.0	15.0	15.0	14.0
Final dividend (paid in September)	7.5	12.5	15.0	15.0	15.0
Total ordinary dividend	**15.0**	**27.5**	**30.0**	**30.0**	**29.0**

Consolidated interim statement of comprehensive income

For the six months ended 31 December 2018 (unaudited)

IN NZD 000	Notes	31 Dec 2018 (6 months)	31 Dec 2017 (6 months) restated-note 4	30 Jun 2018 (1 year) (Audited) restated-note 4
Total revenue	4	**403,032**	**439,848**	**852,710**
Expenses				
Programming		161,727	166,907	328,109
Subscriber related costs	4	42,064	48,369	95,573
Broadcasting and infrastructure	4	46,817	46,485	92,558
Depreciation and amortisation		47,262	51,224	102,414
Other costs		24,141	24,583	50,660
		322,011	**337,568**	**669,314**
Operating profit before impairment		**81,021**	**102,280**	**183,396**
Impairment of goodwill	10	-	-	360,000
Operating profit/(loss)		**81,021**	**102,280**	**(176,604)**
Finance costs, net		6,507	9,552	17,510
Profit/(loss) before tax		**74,514**	**92,728**	**(194,114)**
Income tax expense		20,910	26,028	46,560
Profit/(loss) for the period		**53,604**	**66,700**	**(240,674)**
Attributable to:				
Equity holders of the Company		53,434	66,562	(240,956)
Non-controlling interests		170	138	282
		53,604	**66,700**	**(240,674)**
Earnings per share				
Basic and diluted earnings/(loss) per share (cents)		13.73	17.10	(61.92)

Consolidated interim statement of comprehensive income

(CONTINUED)

For the six months ended 31 December 2018 (unaudited)

IN NZD 000	Notes	31 Dec 2018 (6 months)	31 Dec 2017 (6 months) restated-note 4	30 Jun 2018 (1 year) (Audited) restated-note 4
OTHER COMPREHENSIVE INCOME				
Profit/(loss) for the period		53,604	66,700	(240,674)
Items that may be reclassified subsequently to profit and loss				
Deferred hedging gains and losses transferred to operating expenses during the period	11	(3,215)	13,865	25,131
Loss on available for sale financial assets	9	-	(219)	(646)
Income tax effect		900	(3,821)	(6,856)
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of income tax		**(2,315)**	**9,825**	**17,629**
Items that may not be reclassified to profit or loss in subsequent periods				
Deferred hedging losses transferred to financial assets during the period	11	(6,036)	-	-
Income tax effect		1,690	-	-
Net other comprehensive loss not being reclassified to profit or loss in subsequent periods, net of income tax		**(4,346)**	**-**	**-**
Total comprehensive income/(loss) for the period		**46,943**	**76,525**	**(223,045)**
Attributable to:				
Equity holders of the Company		46,773	76,387	(223,327)
Non-controlling interests		170	138	282
		46,943	**76,525**	**(223,045)**

Consolidated interim balance sheet

As at 31 December 2018 (unaudited)

IN NZD 000	Notes	31 Dec 2018	31 Dec 2017	30 Jun 2018 (Audited)
Current assets				
Cash and cash equivalents	11	6,957	22,362	4,694
Trade and other receivables	11	64,226	64,452	63,117
Available for sale financial assets	9	-	-	6,334
Programme rights inventory		83,604	71,276	78,378
Derivative financial instruments	11	8,944	4,515	9,917
		163,731	**162,605**	**162,440**
Non-current assets				
Property, plant and equipment		198,451	224,401	209,582
Intangible assets		51,022	53,512	59,343
Goodwill	10	1,065,331	1,425,331	1,065,331
Available for sale financial assets	9	-	6,758	-
Derivative financial instruments	11	2,127	1,384	6,306
		1,316,931	**1,711,386**	**1,340,562**
Total assets		**1,480,662**	**1,873,991**	**1,503,002**
Current liabilities				
Interest bearing loans and borrowings	7/11	1,674	-	1,040
Trade and other payables	11	117,850	113,921	125,308
Contract liabilities	3	58,373	63,485	60,746
Income tax payable		7,362	7,867	11,843
Derivative financial instruments	11	3,219	2,435	595
		188,478	**187,708**	**199,532**
Non-current liabilities				
Interest bearing loans and borrowings	7/11	211,577	289,870	234,304
Derivative financial instruments	11	3,435	2,100	1,653
Deferred tax		32,307	38,553	40,826
		247,319	**330,523**	**276,783**
Total liabilities		**435,797**	**518,231**	**476,315**
Equity				
Share capital		577,403	577,403	577,403
Hedging reserve		2,371	921	9,032
Retained earnings		463,667	776,008	438,998
Total equity attributable to equity holders of the Company		**1,043,441**	**1,354,332**	**1,025,433**
Non-controlling interest		1,424	1,428	1,254
Total equity		**1,044,865**	**1,355,760**	**1,026,687**
Total equity and liabilities		**1,480,662**	**1,873,991**	**1,503,002**

Peter Macourt
Chairman
For and on behalf of the board 19 February 2019

Susan Paterson
Director

Consolidated interim statement of changes in equity

For the six months ended 31 December 2018 (unaudited)

		ATTRIBUTABLE TO OWNERS OF THE PARENT					
IN NZD 000	Notes	Share capital	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 July 2018 (restated)		577,403	9,032	439,418	1,025,853	1,254	1,027,107
Profit for the period		-	-	53,434	53,434	170	53,604
Cash flow hedges, net of tax	11	-	(6,661)	-	(6,661)	-	(6,661)
Total comprehensive income for the period		**-**	**(6,661)**	**53,434**	**46,773**	**170**	**46,943**
Transactions with owners in their capacity as owners							
Dividend paid		-	-	(29,185)	(29,185)	-	(29,185)
Supplementary dividends		-	-	(4,316)	(4,316)	-	(4,316)
Foreign investor tax credits		-	-	4,316	4,316	-	4,316
		-	**-**	**(29,185)**	**(29,185)**	**-**	**(29,185)**
Balance at 31 December 2018		**577,403**	**2,371**	**463,667**	**1,043,441**	**1,424**	**1,044,865**
For the six months ended 31 December 2017 (unaudited)							
Balance at 1 July 2017		577,403	(9,062)	758,247	1,326,588	1,290	1,327,878
Profit for the period		-	-	66,562	66,562	138	66,700
Loss on available for sale financial assets, net of tax	9	-	-	(158)	(158)	-	(158)
Cash flow hedges, net of tax		-	9,983	-	9,983	-	9,983
Total comprehensive income for the period		**-**	**9,983**	**66,404**	**76,387**	**138**	**76,525**
Transactions with owners in their capacity as owners							
Dividend paid		-	-	(48,643)	(48,643)	-	(48,643)
Supplementary dividends		-	-	(6,836)	(6,836)	-	(6,836)
Foreign investor tax credits		-	-	6,836	6,836	-	6,836
		-	**-**	**(48,643)**	**(48,643)**	**-**	**(48,643)**
Balance at 31 December 2017		**577,403**	**921**	**776,008**	**1,354,332**	**1,428**	**1,355,760**

Consolidated interim statement of changes in equity (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

		ATTRIBUTABLE TO OWNERS OF THE PARENT					
IN NZD 000	Notes	Share capital	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total equity
For the year ended 30 June 2018 (audited)							
Balance at 1 July 2017		577,403	(9,062)	758,247	1,326,588	1,290	1,327,878
(Loss)/profit for the year		-	-	(240,956)	(240,956)	282	(240,674)
Loss on available for sale financial assets, net of tax				(465)	(465)	-	(465)
Cash flow hedges, net of tax		-	18,094	-	18,094	-	18,094
Total comprehensive (loss)/ income for the year		**-**	**18,094**	**(241,421)**	**(223,327)**	**282**	**(223,045)**
Transactions with owners in their capacity as owners							
Dividend paid		-	-	(77,828)	(77,828)	(318)	(78,146)
Supplementary dividends		-	-	(11,113)	(11,113)	-	(11,113)
Foreign investor tax credits		-	-	11,113	11,113	-	11,113
		-	**-**	**(77,828)**	**(77,828)**	**(318)**	**(78,146)**
Balance at 30 June 2018		**577,403**	**9,032**	**438,998**	**1,025,433**	**1,254**	**1,026,687**

Consolidated interim statement of cash flows

For the six months ended 31 December 2018 (unaudited)

IN NZD 000	Notes	31 Dec 2018 (6 months)	31 Dec 2017 (6 months)	30 Jun 2018 (1 year) (Audited)
Cash flows from operating activities				
Profit/(loss) before tax		74,514	92,728	(194,114)
Adjustment for non-cash items:				
Depreciation and amortisation		47,262	51,224	102,414
Impairment of goodwill		-	-	360,000
Unrealised foreign exchange (gain)/loss		(349)	286	7
Interest expense		7,221	9,573	17,756
Bad debts and movement in provision for doubtful debts		393	394	1,185
Other non-cash items		(2,305)	(2,543)	83
Movement in working capital items:				
(Increase)/decrease in receivables		(3,598)	2,215	439
Increase/(decrease) in payables		8,290	(8,630)	(9,320)
(Increase)/decrease in programme rights		(5,226)	7,727	625
Cash generated from operations		**126,202**	**152,974**	**279,075**
Interest paid		(8,817)	(7,147)	(15,766)
Bank facility fees paid		(1,186)	(283)	(696)
Income tax paid		(26,500)	(36,000)	(49,000)
Net cash from operating activities		**89,699**	**109,544**	**213,613**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		154	16	29
Acquisition of property, plant, equipment and intangibles	8	(38,763)	(28,163)	(58,223)
Disposal of available for sale financial asset	9	6,332	-	-
Net cash used in investing activities		**(32,277)**	**(28,147)**	**(58,194)**
Cash flows from financing activities				
Advances received – bank loan		206,000	62,000	97,000
Repayment of borrowings – bank loan		(230,000)	(71,000)	(166,000)
Vendor finance received		3,206	-	2,386
Repayment of other borrowings		(864)		(296)
Dividend paid to minority shareholders		-	-	(318)
Dividends paid		(33,501)	(55,479)	(88,941)
Net cash used in financing activities		**(55,159)**	**(64,479)**	**(156,169)**
Net increase/(decrease) in cash and cash equivalents		2,263	16,918	(750)
Cash and cash equivalents at beginning of the period		4,694	5,444	5,444
Cash and cash equivalents at end of the period		**6,957**	**22,362**	**4,694**

Notes to the interim financial statements

For the six months ended 31 December 2018 (unaudited)

1. General information

SKY Network Television Limited ("SKY") is a company, incorporated and domiciled in New Zealand. The address of its registered office is 10 Panorama Road, Mt Wellington, Auckland, New Zealand. The consolidated interim financial statements of the Group for the six months ended 31 December 2018 comprise SKY and its subsidiaries.

SKY is a company registered under the Companies Act 1993 and is a reporting entity under Part 7 of the Financial Markets Conduct Act 2013.

SKY is a leading media company in New Zealand and operates as a provider of multi-channel, pay-per-view and free-to-air television services in New Zealand.

These consolidated interim financial statements were approved by the Board of Directors on 19 February 2019.

2. Basis of preparation

These consolidated interim financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board Listing Rules and the ASX Listing Rules.

These consolidated interim financial statements of SKY are for the six months ended 31 December 2018. They have been prepared in accordance with New Zealand generally accepted accounting practice, NZ IAS 34 Interim Financial Reporting and International Accounting Standard 34 (IAS 34). They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2018. For the purposes of financial reporting SKY is a profit-oriented entity.

The preparation of interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These interim financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments (including derivative instruments).

3. Significant accounting policies and changes

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2018, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

SKY has applied for the first time NZ IFRS 9 *Financial Instruments* and NZ IFRS 15 *Revenue from Contracts with Customers* using a full retrospective approach which requires restatement of previous financial statements. As required by NZ IAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018 but do not have an impact on the interim consolidated financial statements of the Group.

Impact on the financial statements

NZ IFRS 15 Revenue from contracts with customers

NZIFRS 15 supersedes NZ IAS 11 *Construction Contracts*, NZ IAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under NZ IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly relating to fulfilling a contract.

SKY adopted NZ IFRS 15 for the first time on 1 July 2018, with the cumulative effect of applying the standard for the first time recognised at the date of initial application (1 July 2018). SKY did not identify any significant changes in the timing of revenue recognition as a result of the adoption of NZ IFRS 15 and accordingly there was no adjustment for the cumulative effect against opening retained earnings at 1 July 2018. Certain contracts where SKY has been identified as the principal, which historically were recognised net of expenses are now presented on a gross bases with expenses recognised in operating costs. As a result of the assessment made for adopting NZ IFRS 15, an adjustment was made which increased both revenue and expenses with no impact to net profit as referred to in note 4.

Presentation and disclosure requirements

As required for the interim financial statements the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 4 for the disclosure on disaggregated revenue.

Notes to the interim financial statements (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

3. Significant accounting policies and changes (CONTINUED)

Under NZ IFRS 15 a contract liability, is recognised for payments received from customers in advance and is recognised into revenue over the service period. SKY invoices customers in advance for both residential and commercial subscriptions. As at 31 December 2018 SKY had contract liabilities of $58,373,000 (31 December 2017: $63,485,000; 30 June 2018: $60,746,000).

The Group has identified certain transactions which are impacted by the adoption of NZIFRS 15 but for which no accounting policy changes have been made due to the immateriality of the amounts involved. These transactions which include installation revenue, customer acquisition costs and discounted services, and any new revenue streams will be monitored on an annual basis in order to ensure continued compliance with NZ IFRS 15.

NZ IFRS 9 Financial Instruments

NZ IFRS 9 replaces the provisions of NZ IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting.

NZ IFRS 9 was generally adopted without restating comparative information and the adjustment arising from the new impairment rules are therefore not reflected in the restated balance sheets as at 30 June 2018 but are recognised in the opening balance sheet on 1 July 2018.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as was the case under NZ IAS 39. The standard applies to the Group in relation to financial assets classified at amortised cost, within the Group's trade receivables. Based on the Group's assessment of historical provision rates and forward-looking analysis, there is no material financial impact on the impairment provisions.

Classification and measurement

On 1 July 2018 (the date of initial application of NZ IFRS 9), the Group's management has assessed which business models apply to financial assets held by the Group and has classified its financial instruments into the appropriate NZ IFRS 9 categories.

From 1 July 2018 the Group classifies its financial assets in the following measurement categories;

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost,

Except for cash and cash equivalents and trade receivables, under NZ IFRS 9, the Group initially measures a financial asset at its fair value, plus transaction costs where a financial asset is classified at fair value through OCI.

The only reclassification arising on transition to NZ IFRS 9 is for an investment in equity securities of 90 Seconds Limited which under NZ IAS 39 was classified as an available for sale financial asset. At the date of initial application this investment qualified as held for trading and therefore it was reclassified as a financial asset at FVTPL. Related fair value gains of $1,081,000 were transferred from the available-for-sale financial assets reserve to retained earnings on 1 July 2018. Subsequent changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/losses in profit or loss as applicable. The Group sold its investment in 90 Seconds Limited in July 2018 (refer note 9).

The accounting for the Group's financial liabilities remains the same as it was under NZ IAS 39.

Derivatives and hedging activities

The foreign currency forwards and interest rate swaps in place as at 1 July 2018 qualified as cash flow hedges under NZ IFRS 9 the Group's risk management strategies and hedge documentation are aligned with the requirements of NZ IFRS 9 and these relationships are therefore treated as continuing hedges.

SKY applied hedge accounting prospectively. Consistent with prior periods SKY has continued to designate the change in fair value of the entire forward contract as a cash flow hedge relationship and as such, the adoption of the hedge accounting requirements of NZ IFRS 9 had no significant impact on SKY's financial statements.

Under NZ IAS 39, all gains and losses arising from SKY's cash flow hedging relationships were eligible to be subsequently reclassified to profit or loss. However under NZ IFRS 9, gains or losses arising on cash flow hedges of forward purchases of non-financial assets need to be incorporated into the initial carrying amounts of the non-financial assets. This change was adopted by SKY on 1 July 2017 and consequently has no effect on SKY's financial statements other than the reclassification described below.

Upon adoption of NZ IFRS 9 the portion of the *net gain or loss on cash flow hedges* relating to non-financial assets, i.e. programme rights and sports rights is presented as *"Other comprehensive income not to be reclassified to profit or loss in subsequent periods*. This change only applies prospectively from the date of initial application of NZ IFRS 9 and has no impact on the presentation of comparative figures. (Refer note 11).

Impact of standards issued by not yet applied by the entity

NZ IFRS 16 "Leases" (effective date: 1 January 2019)

NZ IFRS 16 will primarily change lease accounting for lessees; lease agreements will give rise to the recognition of an asset representing the right to use the leased item and a loan obligation for future lease payables. Lease costs will be recognised in the form of depreciation of the right to use asset and interest must be recognised on the lease liability. The new standard will be substantively different for current operating leases where rental charges are currently recognised on a straight-line basis and no lease asset or lease obligation is recognised. The standard is effective for accounting periods beginning on or after 1 January 2019. The Group intends to adopt the standard from 1 July 2019.

Notes to the interim financial statements (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

The Group has assessed the impact of applying NZ IFRS 16 and determined the adjustments to recognise right of use assets and corresponding lease liabilities are likely to be significant. Most of this value relates to the Optus transponder lease which is currently treated as an operating lease for accounting purposes. The estimated ratio of net liabilities to total assets would fall from approximately 3.3 to 3.0.

The adoption of NZ IFRS 16 will not have any significant effect on the Group's banking covenants since adjustment is already in place to treat Optus as if it was a finance lease contract.

Other than NZ IFRS 16 *"Leases"*, there are no new standards, amendments or interpretations that have been issued and effective, or not yet effective, that are expected to have a significant impact on the Group.

4. Segment and revenue information

IN NZD 000	31 Dec 2018 (6 months)	31 Dec 2017 (6 months) restated	30 Jun 2018 (1 year) restated
Residential satellite subscriptions	322,044	357,456	694,212
Other subscriptions	46,144	42,710	84,728
Advertising	27,370	31,461	57,045
Other revenue	7,474	8,221	16,725
	403,032	**439,848**	**852,710**

The table below shows the disaggregation of SKY's revenue from contracts with customers on the basis of when revenue is recognised for its principal revenue streams as described below:

For the six months ended 31 December 2018

IN NZD 000	Residential satellite subscriptions	Other subscriptions	Advertising	Other revenue	Total revenue from contracts with customers
Revenue from customers	322,044	46,144	27,370	16,959	412,517
Inter-segment revenue	-	-	-	(9,485)	(9,485)
Total revenue	**322,044**	**46,144**	**27,370**	**7,474**	**403,032**
Timing of revenue recognition					
At a point in time	8,041	-	27,370	2,955	38,366
Over time	314,003	46,144	-	4,519	364,666
	322,044	**46,144**	**27,370**	**7,474**	**403,032**
For the six months ended 31 December 2017 (restated)					
Revenue from customers	357,456	42,710	31,461	15,092	446,719
Inter-segment revenue	-	-	-	(6,871)	(6,871)
Total revenue	**357,456**	**42,710**	**31,461**	**8,221**	**439,848**
Timing of revenue recognition					
At a point in time	9,528	-	31,461	3,977	44,966
Over time	347,928	42,710	-	4,244	394,882
	357,456	**42,710**	**31,461**	**8,221**	**439,848**
For the year ended 30 June 2018 (restated)					
Revenue from customers	694,212	84,728	57,045	30,532	866,517
Inter-segment revenue	-	-	-	(13,807)	(13,807)
Total revenue	**694,212**	**84,728**	**57,045**	**16,725**	**852,710**
Timing of revenue recognition					
At a point in time	18,791	-	57,045	8,567	84,403
Over time	675,421	84,728	-	8,158	768,307
	694,212	**84,728**	**57,045**	**16,725**	**852,710**

Operating segments are reported in a manner consistent with the internal reporting provided to SKY's group of executive directors who are the chief operating decision makers. SKY's group of executive directors is responsible for allocating resources and assessing performance of the operating segments. SKY operates in a single business segment, the provision of multi-channel television services in New Zealand.

Notes to the interim financial statements (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

4. Segment and revenue information (CONTINUED)

Principal versus agent considerations

From time to time the Group enters into contracts with customers (partners) whereby the partner may provide some of the Group's services such as SKY, NEON or FAN PASS to its own customers as part of a bundled service. These contracts have differing provisions and for certain of them the Group has determined that it is the principal in these contracts on the basis that it is responsible for the provision of services to its partners' customers and that the partner has no control over the delivery of these services.

Prior to the adoption of NZ IFRS 15, commission paid or discounts offered to these partners was treated as a deduction from revenue. Upon adoption of NZ IFRS 15 the Group has determined that as it is the principal in these contracts the commission paid or discount offered is treated as an operating expense rather than a deduction from revenue. This change resulted in an increase in both revenue and expenses with no impact on net profit. The table below shows the amount by which each financial statement line item is affected.

	For the six months ended 31 December 2017			For the year ended 30 June 2018		
IN NZD 000	As originally presented	NZ IFRS 15	Restated	As originally presented	NZ IFRS 15	Restated
Total revenue	**433,085**	**6,763**	**439,848**	**839,729**	**12,981**	**852,710**
Expenses						
Programming	166,907	-	166,907	328,109	-	328,109
Subscriber related costs	41,974	6,395	48,369	83,168	12,405	95,573
Broadcasting and infrastructure	46,117	368	46,485	91,982	576	92,558
Depreciation and amortisation	51,224	-	51,224	102,414	-	102,414
Other costs	24,583	-	24,583	50,660	-	50,660
	330,805	**6,763**	**337,568**	**656,333**	**12,981**	**669,314**
Operating profit before impairment	**102,280**	**-**	**102,280**	**183,396**	**-**	**183,396**

Description of revenue streams

Within its operating business segment SKY has several revenue streams which it reports against. These include:

Residential subscription revenue: This includes revenue from SKY's subscription services linked to its satellite customers. Revenue is recognised over the period to which the subscription related.

Unearned subscriptions and deferred revenues are revenues that have been invoiced relating to services not yet performed and are reported as contract liabilities. Apart from "SkyWatch" revenue and "pay-per-view" revenue, these services are reported "Over time".

Other subscription revenue: This includes commercial revenue earned from SKY subscriptions at hotel, motels, restaurants and bars throughout New Zealand, revenue from content sold to third parties for retransmission and revenue from other subscription services such as NEON and FAN PASS. This revenue is earned over time.

Advertising revenue: This relates to revenue received by customers in return for advertising placed on SKY's satellite services. This revenue is reported when the advertisement is screened.

Other revenue: This includes revenue from installation services, transmission services and various other non-subscriber related revenue. This revenue is recorded when the product or service has been delivered to the customer at a point in time.

5. Group structure

At 31 December 2018 SKY had the following subsidiaries:

- SKY Ventures Limited
- IGLOO Limited (non-trading)
- Media Finance Limited (non-trading)
- Outside Broadcasting Limited
- Screen Enterprises Limited (non-trading)
- SKY DMX Music Limited (50.5%)
- Believe It or Not Limited (51.0%)

Notes to the interim financial statements (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

6. Related party transactions

There were no loans to directors by the Group or associated parties at any of the reporting dates.

The gross remuneration of directors and key management personnel during the period was $7,421,000 (31 December 2017: $7,844,000; 30 June 2018: $12,084,000).

7. Interest bearing loans and borrowings

	31 Dec 2018			31 Dec 2017			30 Jun 2018 (Audited)		
IN NZD 000	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Borrowings	1,082	110,086	111,168	-	190,755	190,755	458	132,625	133,083
Finance lease	592	2,104	2,696	-	-	-	582	2,429	3,011
Bonds	-	99,387	99,387	-	99,115	99,115	-	99,250	99,250
	1,674	**211,577**	**213,251**	**-**	**289,870**	**289,870**	**1,040**	**234,304**	**235,344**

	31 Dec 2018	31 Dec 2017	30 Jun 2018 (Audited)
Repayment terms			
Less than one year	1,674	-	1,040
Between one and five years	211,577	289,870	234,304
	213,251	**289,870**	**235,344**

Bank Loans

In October 2018 the Group renegotiated its bank facility with a syndicate of banks comprising Bank of New Zealand, Commonwealth Bank of Australia and Westpac Bank for a value of $200 million expiring on 22 July 2022 with the facility reducing to $150 million by July 2021. This facility refinanced the Group's $300 million revolving credit bank facility scheduled to expire 17 July 2020 provided by a syndicate of banks comprising ANZ National Bank Limited, Bank of New Zealand, Commonwealth Bank of Australia and Westpac Bank.

The new facility arrangements (together with certain hedging arrangements and the existing $100 million bond) take the benefit of shared security granted by certain members of the Group, including (i) a general security deed granted by each of Sky Network Television Limited and Outside Broadcasting Limited, (ii) real property mortgages granted over certain real property interests of Sky Network Television Limited and (iii) a spectrum mortgage granted over certain spectrum. The loan facility is subject to certain covenant clauses whereby the Group is required to meet certain key financial ratios. There have been no breaches of covenant clauses.

Bank overdrafts of $1,118,000 (31 December 2017- $825,000; 30 June 2018:$3,307,000) have been set off against cash balances.

Bonds

Terms and conditions of outstanding bonds are as follows:

Bonds	31 Dec 2018	31 Dec 2017	30 Jun 2018 (Audited)
Nominal interest rate	6.25%	6.25%	6.25%
Market yield	4.13%	5.07%	4.55%
Issue date	31 Mar 14	31 Mar 14	31 Mar 14
Date of maturity	31 Mar 21	31 Mar 21	31 Mar 21
IN NZD 000			
Carrying amount	99,387	99,115	99,250
Face value	100,000	100,000	100,000
Fair value	104,533	103,520	104,375

On 31 March 2014 the Group issued bonds for a value of $100 million which were fully subscribed.

8. Capital expenditure

The Group acquired the following property, plant and equipment and intangibles during the period;

IN NZD 000	31 Dec 2018 (6 months)	31 Dec 2017 (6 months)	30 Jun 2018 (1 year) (Audited)
Capital projects in progress	16,989	9,690	22,967
Land and buildings	132	35	364
Broadcasting and studio equipment	-	151	550
Plant and equipment and other	1,220	879	4,850
Decoders	732	8,171	8,581
Installation costs	7,709	9,305	18,789
Intangibles	1,080	67	14,559
	27,862	**28,298**	**70,660**
Movement in capital expenditure creditors	10,901	(135)	(12,437)
Cash outflow in the period	**38,763**	**28,163**	**58,223**

Notes to the interim financial statements (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

9. Available for sale investment

In March 2016 SKY Ventures acquired a 15.79% interest in 90 Seconds Pty Limited (a cloud video production company) for a cost of $4.8 million. This investment was subsequently diluted to 13.54%. This investment was classified as an available for sale financial asset recognised initially and subsequently at fair value with changes in fair value recognised in other comprehensive income. With the adoption of NZ IFR 9 it was reclassified and recognised at fair value with changes in fair value through profit and loss. The fair value as at 30 June 2018 was $6,333,514. (31 December 2017 $6,758,107).

In July 2018 this investment was sold for a value of $6,334,000. The deferred tax effect on the unrealised revaluation of $420,326 was released from equity on the adoption of NZ IFRS 9 and recorded in retained earnings as a result of it not being taxable under New Zealand tax legislation.

10. Goodwill

IN NZD 000	31 Dec 2018 (6 months)	31 Dec 2017 (6 months)	30 Jun 2018 (1 year) (Audited)
Opening balance	1,065,331	1,425,331	1,425,331
Impairment	-	-	(360,000)
Closing balance	**1,065,331**	**1,425,331**	**1,065,331**

The Directors have completed an assessment of the carrying value of goodwill using a fair value less cost to sell basis to determine the recoverable amount consistent with the approach taken by the Group in its consolidated financial statements for the year ended 30 June 2018. Directors have also had regard for the fall in the share price from $2.60 at 30 June 2018 to $1.85 at 31 December 2018.

SKY has experienced continued loss of satellite customers in the first half of 2019 and the impairment model has been adjusted to reflect the loss of a further 93,000 subscribers through to June 2023 (previously we modelled a 57,000 loss to 2023). However this change has been offset by an increase in ARPU of 10% over a five year period as there are fewer customers opting for the new Starter tier than expected and the board has determined future price increases to be sustainable, with prices being increased to cover the costs of increased services and functionality. Previous assumptions did not include increases in ARPU. The carrying value of goodwill does not exceed the recoverable amount as determined by SKY's impairment model, resulting in no further impairment charges in the results to 31 December 2018. (30 June 2018; $360 million).

The impact of the new product offerings that are planned, proposed price increases and market changes from competitors makes it difficult to estimate subscriber numbers with a high degree of accuracy and therefore there is significant uncertainty in the level of future subscriber numbers and, actual results may be materially different from the plan. Adverse changes in the key assumptions in particular, changes in the quality, pricing or retention of key content contracts, subscriber numbers and ARPU could give rise to an impairment of goodwill. If SKY lost approximately 100,000 satellite customers over the next five years then this could result in the recoverable amount being less than the carrying amount of goodwill which would suggest further impairment.

11. Fair value measurements of financial instruments

The Group's activities expose it to a variety of financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk) credit risk and liquidity risk.

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the Group's annual financial statements as at 30 June 2018. There have been no changes in any risk management policies since year end.

Financial assets of the Group include cash, and cash equivalents, trade and other receivables, financial assets at fair value through OCI (unquoted investments held for disposal and derivative financial assets). Financial liabilities of the Group include trade and other payables, borrowings, bonds, and derivative financial liabilities. The Group does not hold or issue financial instruments for trading purposes.

The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: Quoted prices (unadjusted in active market for identical assets and liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs), for example discounted cash flow.

SKY's financial assets and liabilities carried at fair value are valued on a level 2 basis other than the investment in 90 Seconds Limited (refer note 9) which was historically valued on a level 3 basis and sold in July 2018.

The following table is an overview of financial assets and financial liabilities held by SKY:

Financial instruments measured at fair value

The following financial instruments are subject to recurring fair value measurements:

IN NZD 000	31 Dec 2018	31 Dec 2017	30 Jun 2018
Derivative financial instruments (Level 2)			
Current assets	8,944	4,515	9,917
Non-current assets	2,127	1,384	6,306
Current liabilities	(3,219)	(2,435)	(595)
Non-current liabilities	(3,435)	(2,100)	(1,653)
	4,417	**1,364**	**13,975**
Available for sale investment (Level 3)			
Current assets	-	-	6,334
Non-current assets	-	6,758	-
	-	**6,758**	**6,334**

Notes to the interim financial statements (CONTINUED)

For the six months ended 31 December 2018 (unaudited)

11. Fair value measurements of financial instruments (CONTINUED)

Classification of financial instruments

The following table presents the Group's financial assets and liabilities according to classifications:

	31 Dec 2018		31 Dec 2017		30 Jun 2018	
IN NZD 000	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortised cost						
Cash and cash equivalents	6,957	6,957	22,362	22,362	4,694	4,694
Trade and other receivables	57,918	57,918	57,680	57,680	57,236	57,236
Financial assets at fair value through OCI						
Investment in 90 seconds	-	-	6,758	6,758	6,334	6,334
Derivatives designated as hedging instruments (cash flow hedges)	9,211	9,211	4,951	4,951	14,485	14,485
Derivatives not designated as hedging instruments (fair value hedges)	1,860	1,860	948	948	1,738	1,738
	75,946	**75,946**	**92,699**	**92,699**	**84,487**	**84,487**
Current	73,819	73,819	84,557	84,557	78,181	78,181
Non- current	2,127	2,127	8,142	8,142	6,306	6,306
Financial liabilities at amortised cost						
Bank loans	106,250	105,738	190,755	186,227	130,822	128,580
Other loans	4,918	4,585	-	-	2,261	2,059
Finance leases	2,696	2,678	-	-	3,011	2,907
Bonds	99,387	104,533	99,115	103,520	99,250	104,375
Trade and other payables	91,070	91,070	85,901	85,901	102,232	102,232
Financial liabilities at fair value through OCI						
Derivatives designated as hedging instruments (cash flow hedges)	6,193	6,193	3,584	3,584	2,223	2,223
Derivatives not designated as hedging instruments (fair value hedges)	461	461	951	951	25	25
	310,975	**315,258**	**380,306**	**380,183**	**339,824**	**342,401**
Current	95,963	95,963	88,336	88,336	103,867	103,867
Non-current	215,012	219,295	291,970	291,847	235,957	238,534

Prepaid expenses, deferred revenue, unearned subscriptions, tax payables and employee benefits do not meet the definition of a financial instrument and have been excluded from the "Trade and other receivables" and "Trade and other payables" categories above. Due to their short-term nature, the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables is assumed to approximate their fair value.

The fair value of long-term borrowings are estimated by discounting future cash flows using current market interest rates offered to the Group for debt with substantially the same characteristics and maturities. The interest rates used in estimating the fair value of long-term debt were as follows:

	31 Dec 2018	31 Dec 2017	30 Jun 2018 (Audited)
Bond	4.13%	5.07%	4.55%
Bank Borrowings	4.34%	3.37%	3.93%
Other loans	3.02%	-	3.63%
Financial leases	5.96%	-	5.46%

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable inputs. The fair value of forward foreign exchange contracts is based on market forward foreign exchange rates at period end.

12. Contingent liabilities

The Group is subject to litigation incidental to its business, none of which is expected to be material. No provision has been made in the Group's consolidated interim financial statements in relation to any current litigation and the directors believe that such litigation will not have a significant effect on the Group's consolidated interim financial position, results of operations or cash flows.

13. Subsequent events

On 20 February 2019 the Board of Directors announced that it will pay a fully imputed dividend of 7.5 cents per share with the record date being 8 March 2019. A supplementary dividend of 1.3235 cents per share will be paid to non-resident shareholders subject to the foreign investor tax credit regime.

Independent Review Report

to the shareholders of SKY Network Television Limited

Report on the Consolidated Interim Financial Statements

We have reviewed the accompanying consolidated interim financial statements (interim financial statements) of Sky Network Television Limited (the Company) and its subsidiaries (the Group) on pages 6 to 25, which comprise the consolidated interim balance sheet as at 31 December 2018, and the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the period ended on that date and selected explanatory notes.

Directors' Responsibility for the Consolidated Interim Financial Statements

The Directors are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and for such internal control as the Directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34. As the auditors of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

We are independent of the Group. Our firm carries out other services for the Group in the areas of assurance over regulatory reporting and treasury services. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the Group. The provision of these other services has not impaired our independence.

Independent Review Report (CONTINUED)

Emphasis of Matter

We draw attention to Note 10 to the interim financial statements which describes the key assumptions used in the impairment model, the impact of changes in the key assumptions used in the model and that, under the revised model, no impairment has been recognised during the period.

Note 10 indicates that the impact of the new product offerings that are planned, proposed price increases and market changes from competitors makes it difficult to estimate subscriber numbers with a high degree of accuracy and therefore there is significant uncertainty in the level of future subscriber numbers.

Further it states that adverse changes in the key assumptions in particular, changes in the quality, pricing or retention of key content contracts, subscriber numbers and average monthly revenue per customer could give rise to an impairment of goodwill. If the Group lost approximately 100,000 satellite customers over the next five years then this may result in further impairment.

Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2018, and of its financial performance and cash flows for the period then ended, in accordance with IAS 34 and NZ IAS 34.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

For and on behalf of:

PricewaterhouseCoopers

CHARTERED ACCOUNTANTS

19 February 2019 Auckland

Directors and executives

Directors

John Fellet	Chief Executive
Derek Handley	
Peter Macourt	Chairman
Geraldine McBride	
Susan Paterson ONZM	
Mike Darcey	(Appointed 19 September 2017)

Executives

John Fellet	Director and Chief Executive Officer
Jason Hollingworth	Chief Financial Officer and Company Secretary
Travis Dunbar	Director Entertainment Programming
Richard Last	Director of Sport
Chris Major	Director of External Affairs
George MacFarlane	Director of Strategy
Rawinia Newton	Director of Sales and Marketing
Cathryn Oliver	Chief of Staff
Tex Texeira	Director of Broadcast and Media
Julian Wheeler	Chief Product and Technology Officer
Martin Wrigley	Director of Operations

Directory

Registrars

Shareholders should address questions relating to share certificates, notify changes of address or address any administrative questions to SKY's share registrar as follows:

New Zealand Ordinary Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City 0622
New Zealand

Mailing address:

Private Bag 92119
Auckland Mail Centre
Auckland 1142
New Zealand

Tel: +64 9 488 8777 **Fax:** +64 9 488 8787
Email: enquiry@computershare.co.nz

Australian Branch Register

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GPO Box 3329
Melbourne VIC 3001
Australia

Freephone: 1 800 501 366 (within Australia)
Tel: +61 3 0415 4083 (outside Australia)
Fax: +61 3 9473 2500
Email: enquiry@computershare.co.nz

Bondholder Trustee

The New Zealand Guardian Trust Company Limited
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Auckland 1010
New Zealand

Mailing address:

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Auckland 1140
New Zealand

Tel: +64 9 377 7300 **Fax:** +64 9 377 7470
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