

The SKY logo is positioned at the top center of the page, within a white inverted triangle. It is rendered in a bold, italicized, blue sans-serif font.

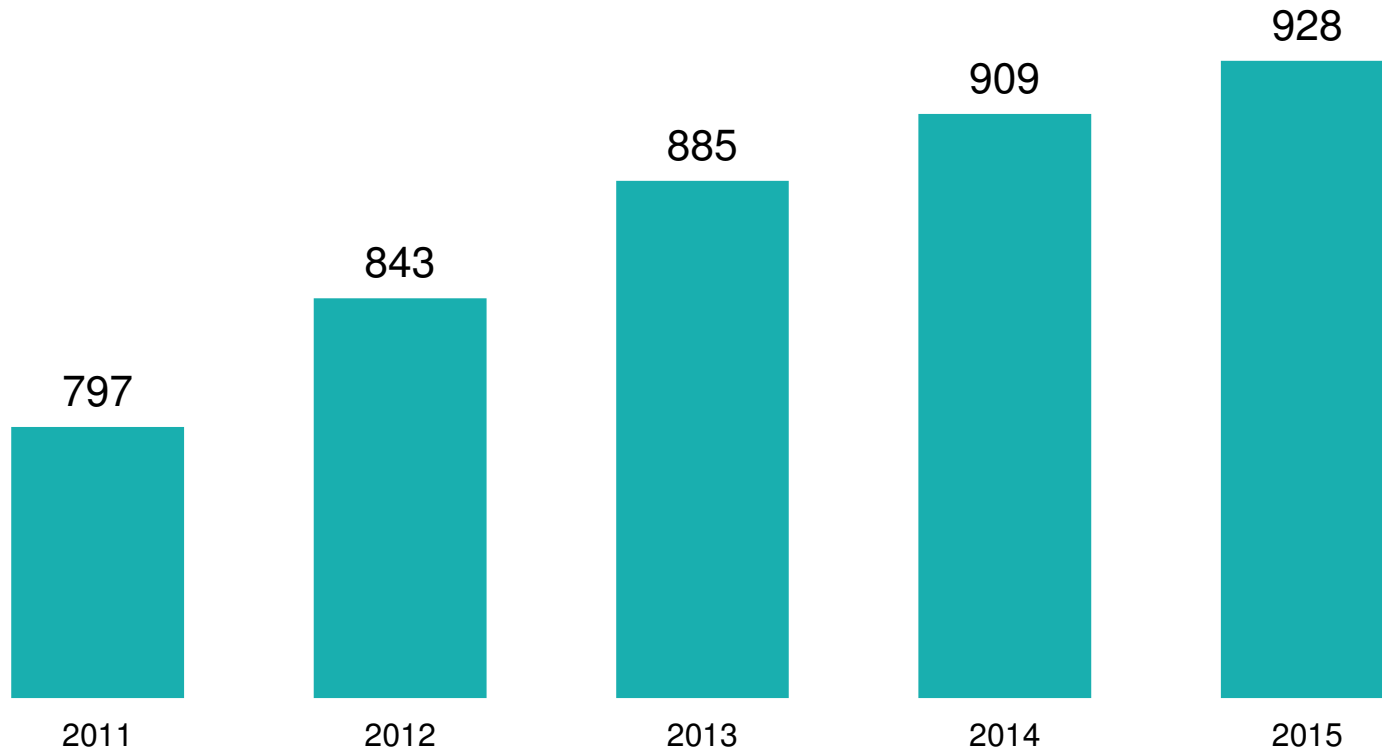
**SKY**

The background of the entire page is a photograph of the Earth as seen from space. The horizon of the planet is visible, with a bright sun or light source creating a lens flare effect in the center. The sky above the horizon is a deep blue, and the Earth's surface shows clouds and landmasses.

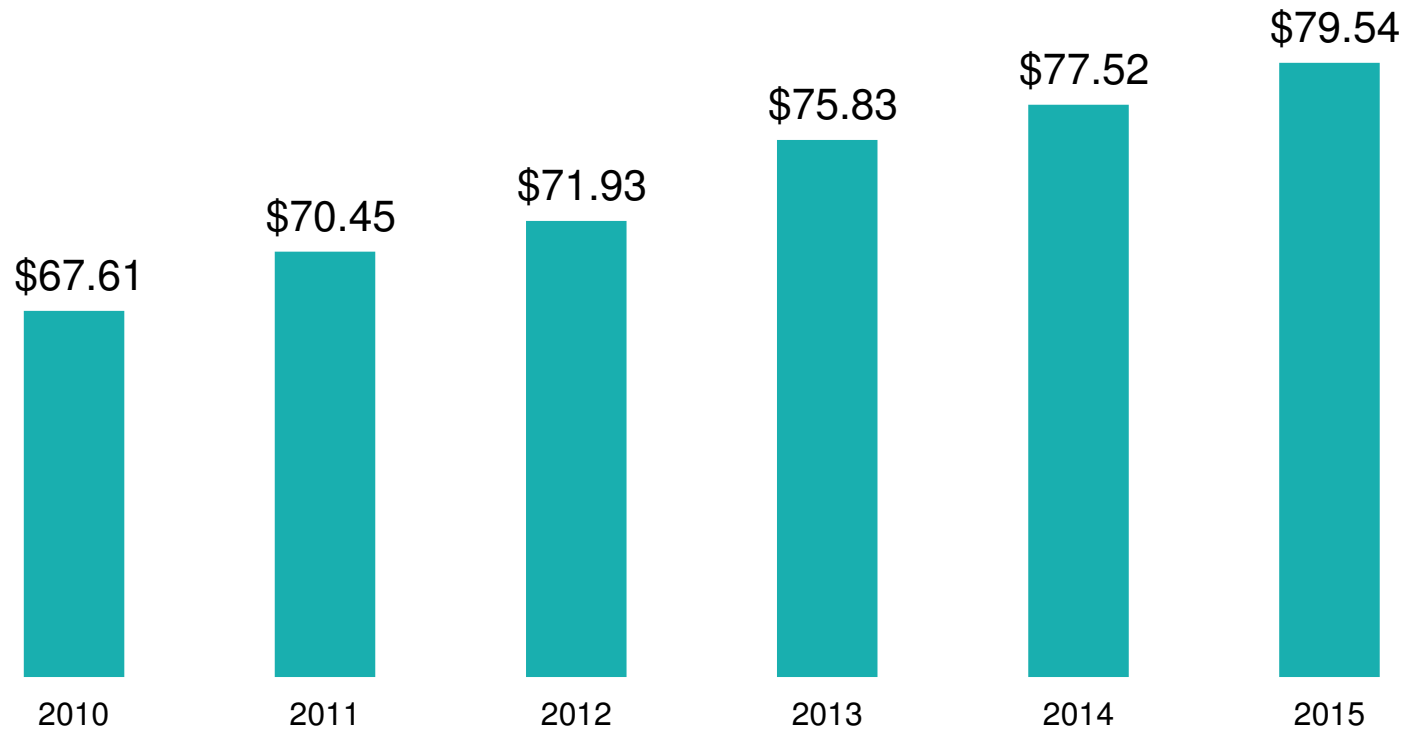
**SKY ANNUAL  
RESULTS  
2015**

# REVENUE

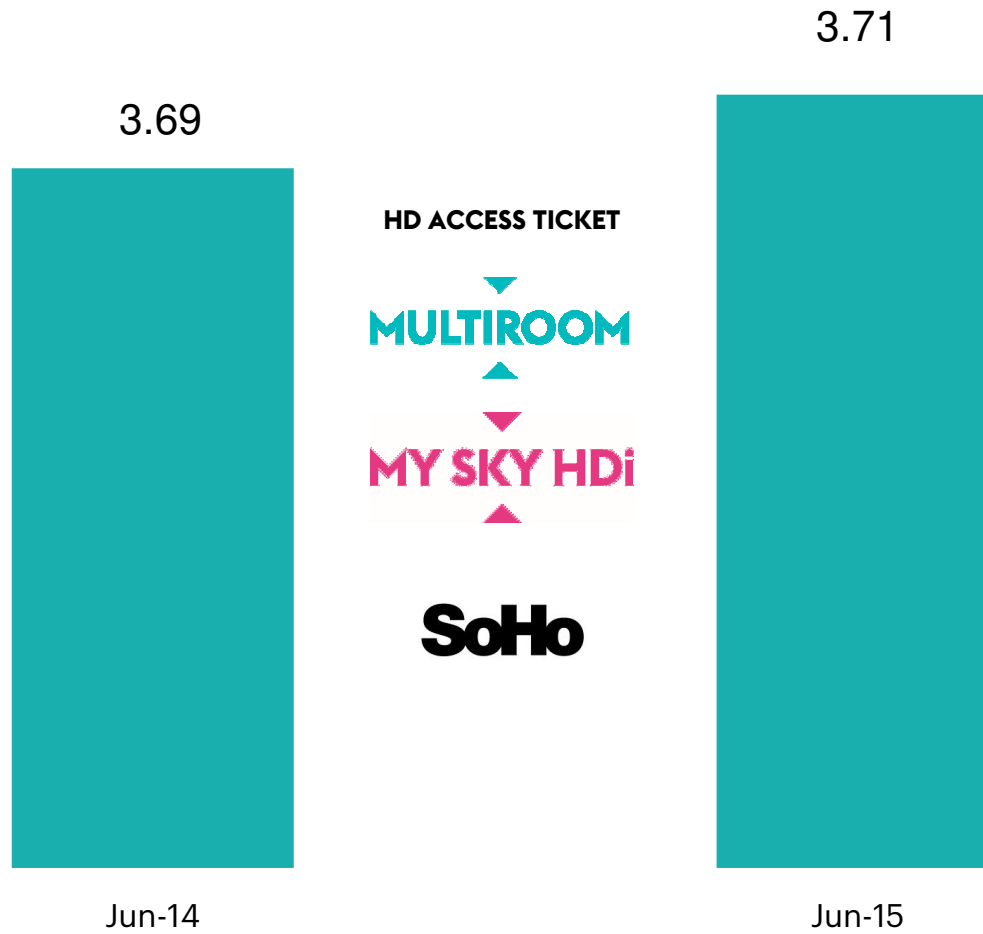
Millions



# TOTAL ARPU



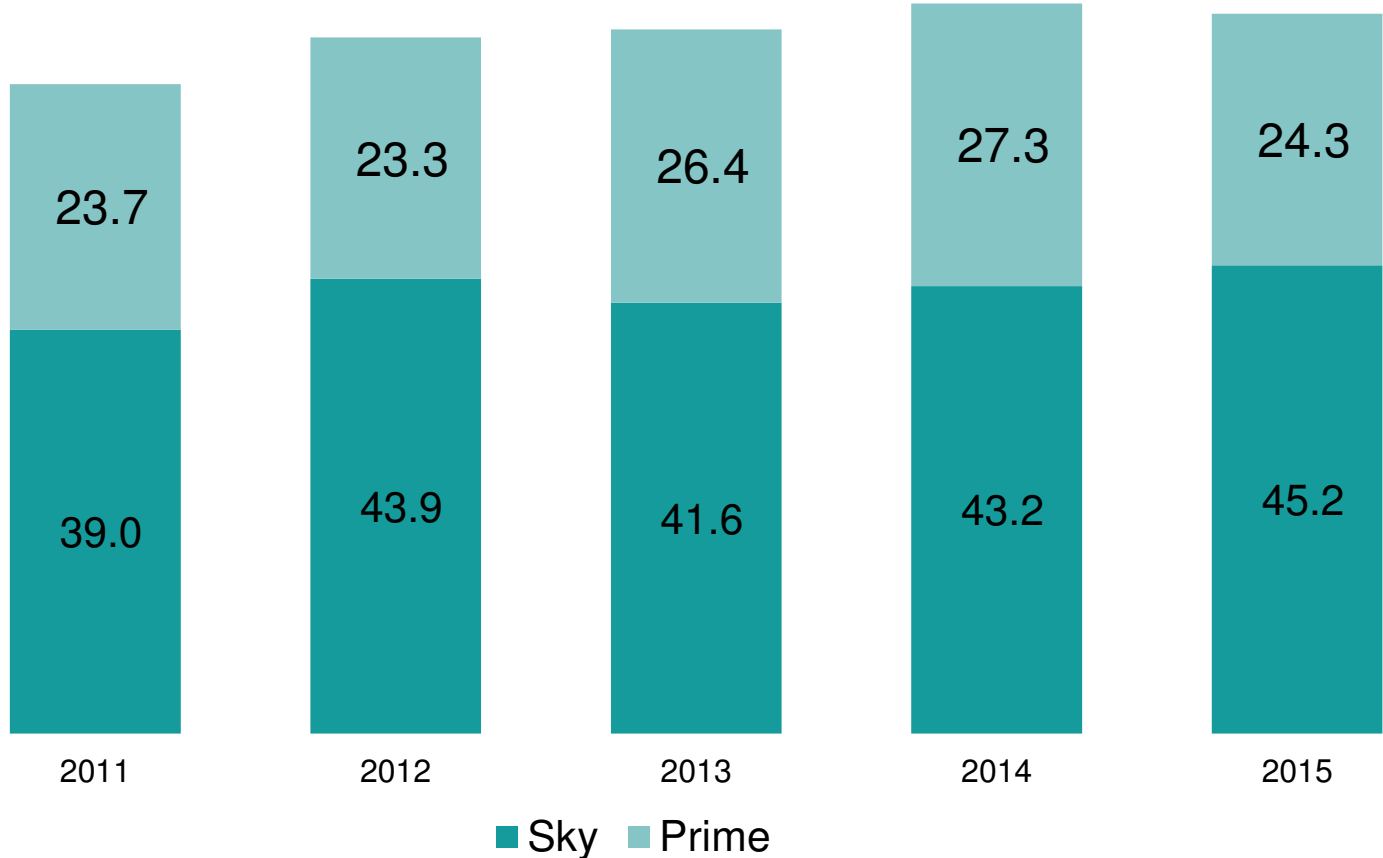
# SKY PREMIUM PRODUCTS RATIO





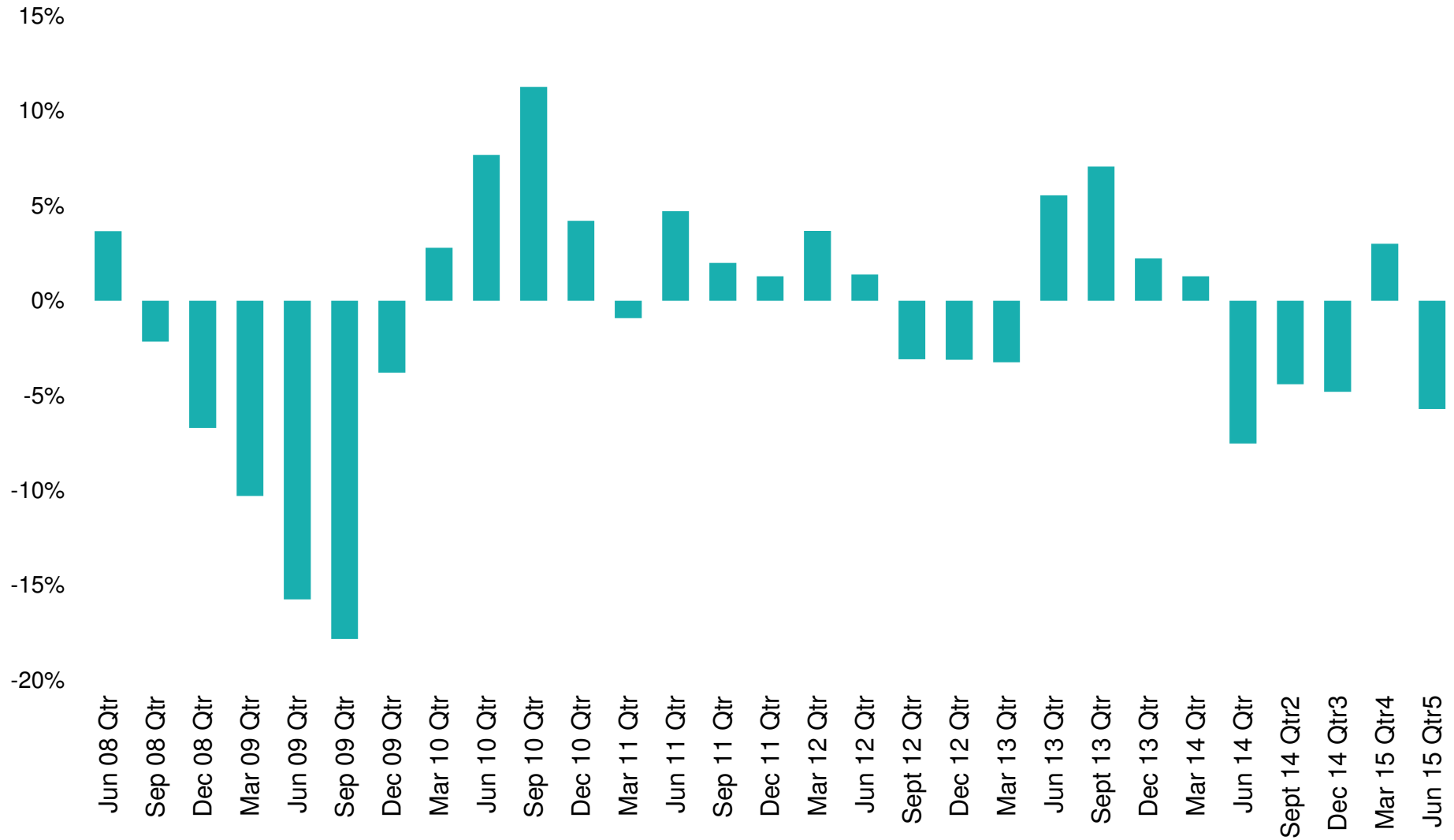
# ADVERTISING REVENUE

Millions



# TOTAL TELEVISION ADVERTISING REVENUE

(YOY QUARTERLY CHANGE)

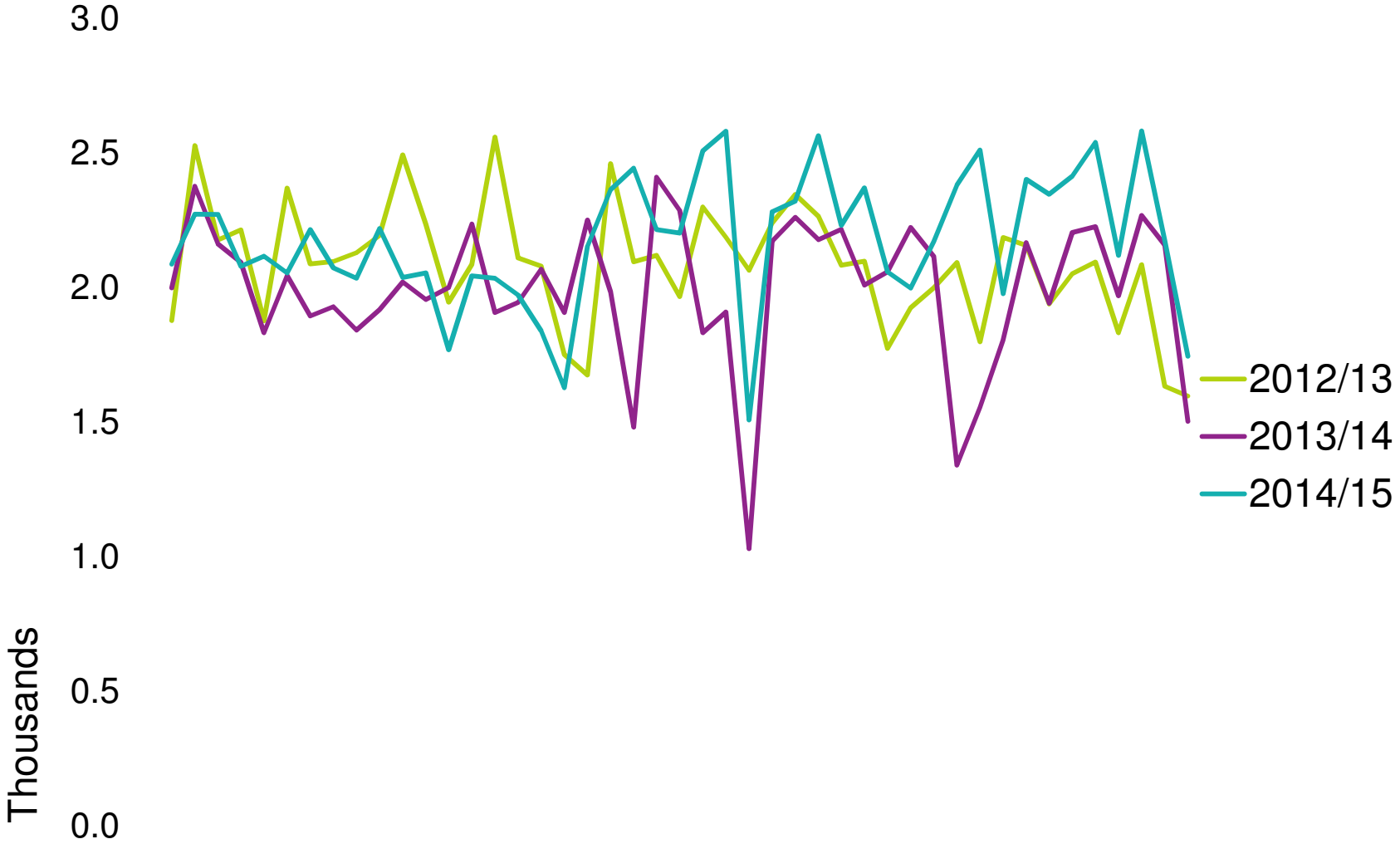


# THE YEAR END POSITION

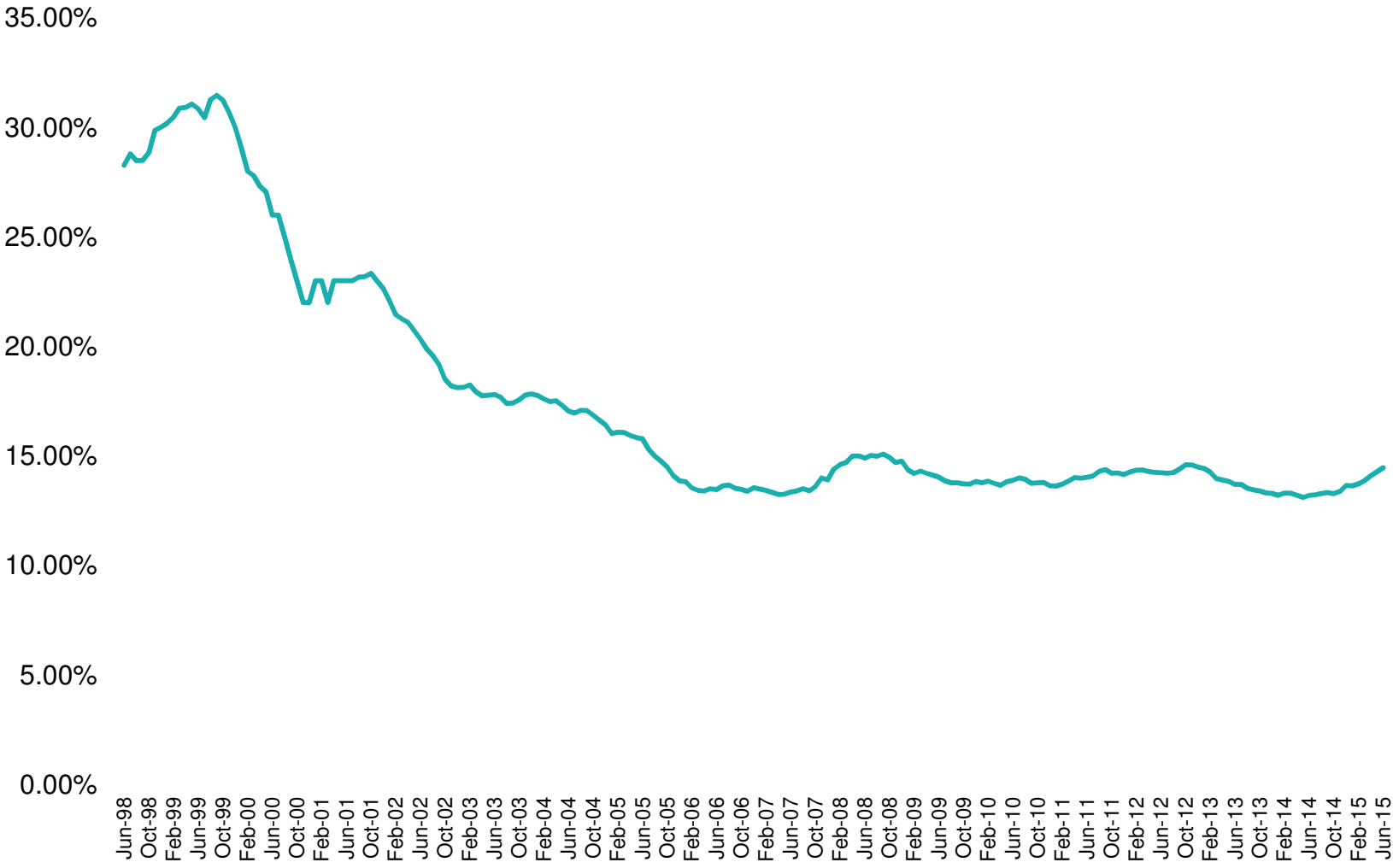
	June 2014	June 2015	% Change
Residential Digital	321.7	258.3	(19.7%)
Residential MYSKY	504.7	549.9	9.0%
Commercial & Other	38.6	43.3	12.2%
<b>TOTAL SUBSCRIBERS</b>	<b>865.1</b>	<b>851.6</b>	<b>(1.6%)</b>

# TOTAL DISCONNECTS

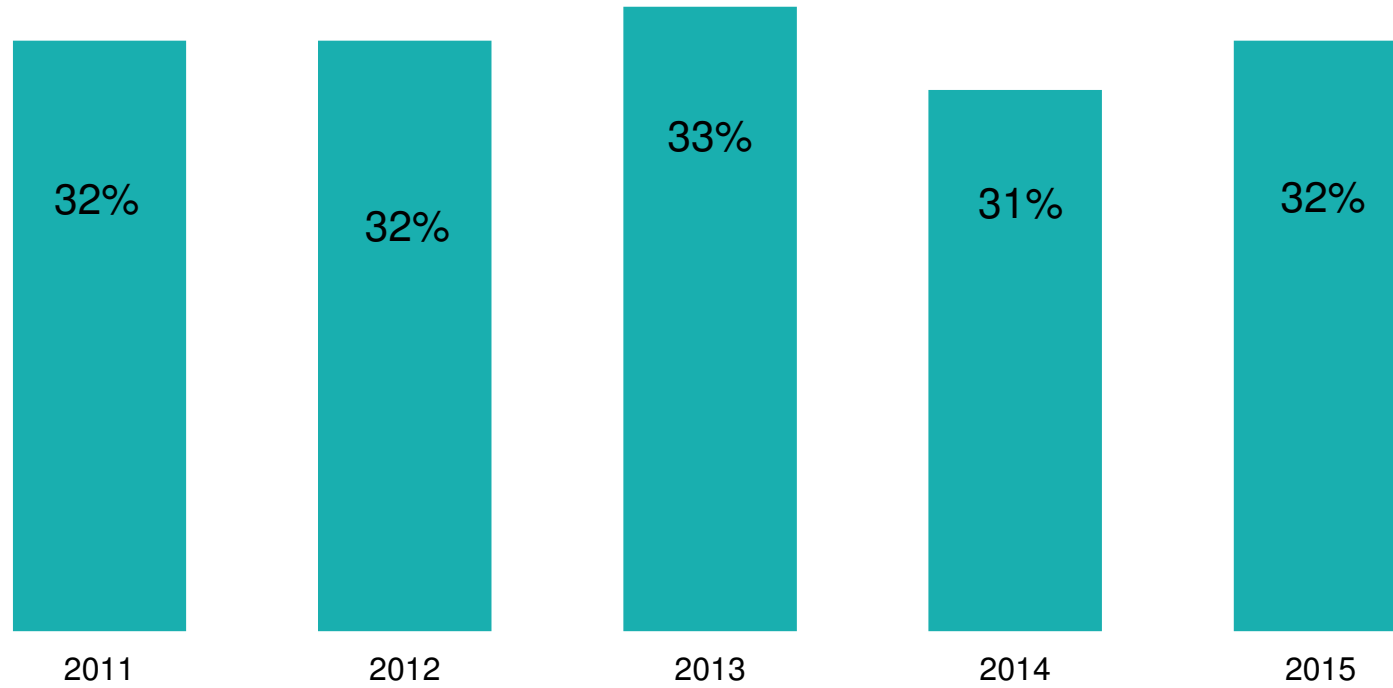
(WEEKLY FOR THE YEAR ENDING JUNE 15)



# MOVING ANNUAL CHURN

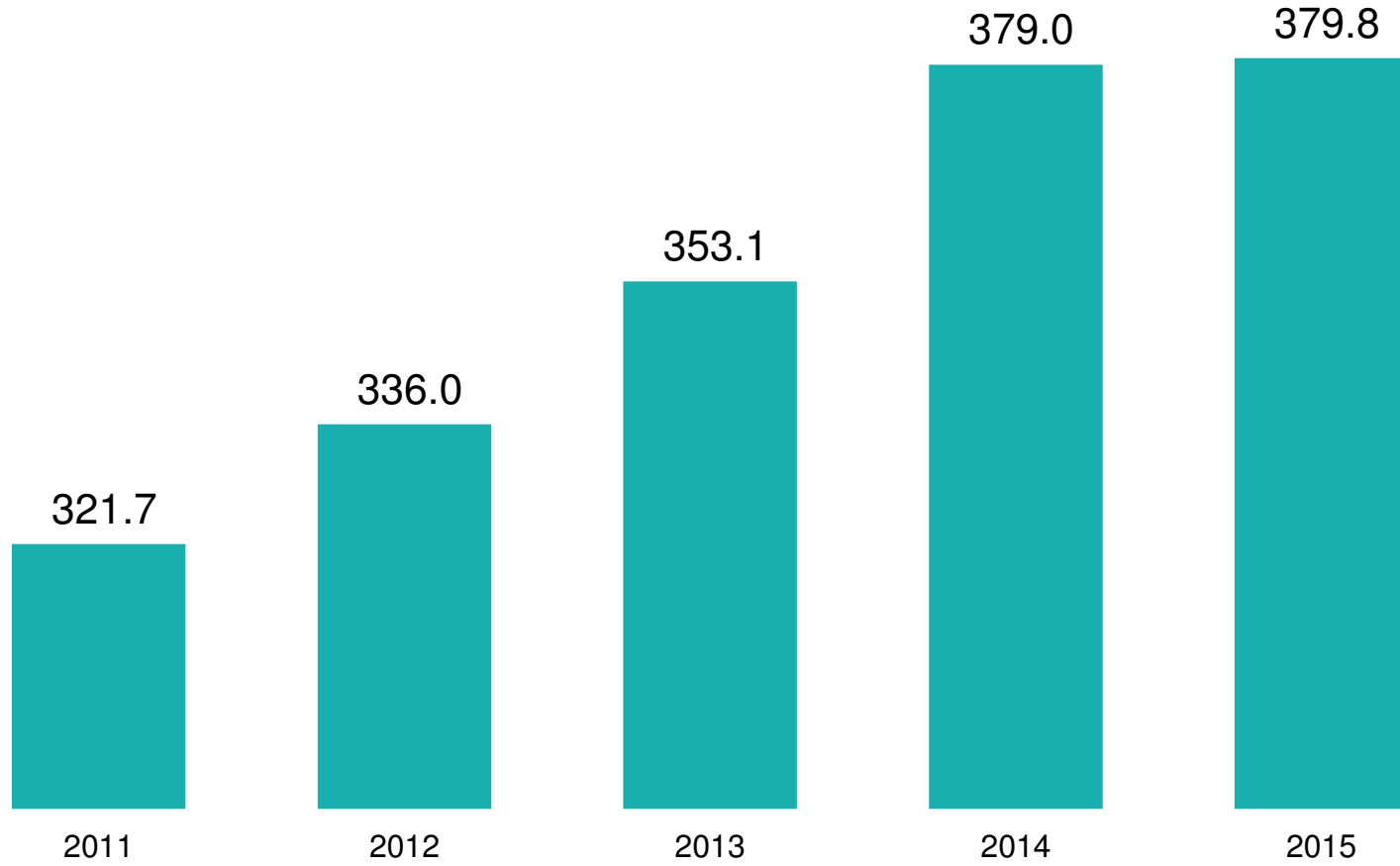


# PROGRAMING COSTS % REVENUE



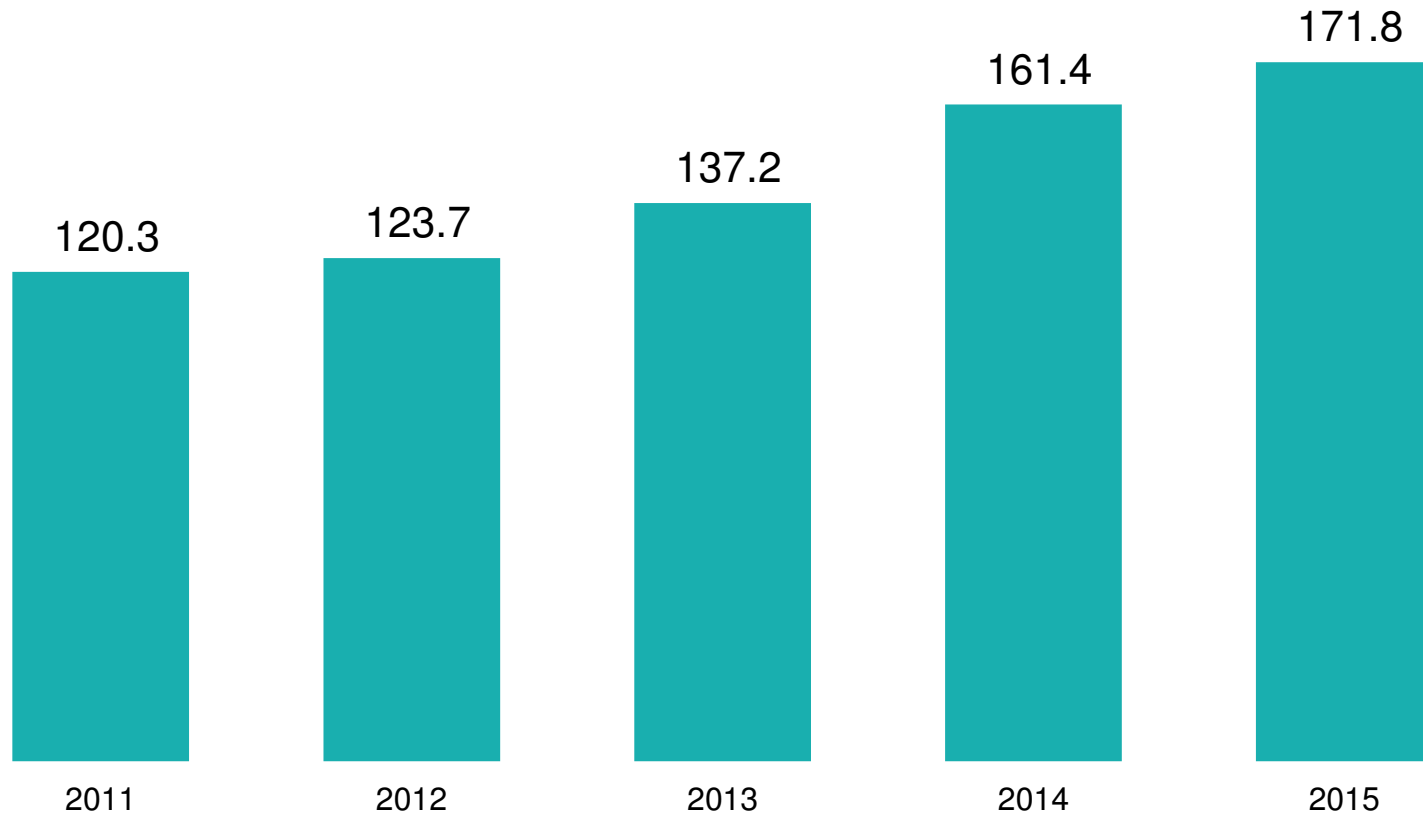
# EBITDA

Millions



# NET PROFIT

Millions





The SKY logo is located in the top left corner of the slide. It consists of the word "SKY" in a stylized, italicized, white font, positioned within a black triangular shape that points towards the center of the slide.

# FINANCIAL DETAIL

# RESULTS SUMMARY

	2014	2015	% Change
Revenue	909.0	927.5	2.0%
Operating Expenses	530.0	547.7	3.3%
EBITDA	379.0	379.8	0.2%
Depn & Amort	126.1	119.2	(5.5%)
EBIT	252.9	260.6	3.0%
Interest	28.4	21.7	(23.6%)
Tax	63.1	67.1	6.3%
<b>NET PROFIT after TAX</b>	<b>161.4</b>	<b>171.8</b>	<b>6.4%</b>

# REVENUE ANALYSIS

	2014	2015	% Change
Residential Satellite subscriptions	744.9	760.0	2.0%
Other subscriptions	64.5	71.2	10.4%
Installation	8.2	7.0	(14.6%)
Advertising	70.5	69.5	(1.4%)
Other Income	20.9	19.8	(5.3%)
<b>TOTAL REVENUE</b>	<b>909.0</b>	<b>927.5</b>	<b>2.0%</b>

# EXPENSE ANALYSIS

	2014	2015	% Change
Programming	280.0	296.6	5.9%
Subscriber related costs	104.7	107.1	2.3%
Broadcasting and infrastructure	88.5	91.2	3.1%
Depreciation and amortisation	126.1	119.2	(5.5%)
Other costs	56.8	52.9	(6.9%)
<b>TOTAL EXPENSE</b>	<b>656.1</b>	<b>667.0</b>	<b>1.7%</b>

# CAPITAL EXPENSE ANALYSIS

	2014	2015	% Change
Install	36.9	29.7	(7.2%)
Decoders	20.6	22.8	10.7%
Other	35.5	63.0	77.5%
<b>TOTAL CAPITAL EXPENSE</b>	<b>93.2</b>	<b>115.5</b>	<b>23.9%</b>

# OPERATING CASHFLOW

	2014	2015	% Change
Operating Cashflow	305.3	282.9	(7.3%)
Capex	-93.0	-115.5	24.2%
Net debt drawn/(repaid)	-92.0	-30.0	(67.4%)
Dividends	-112.8	-131.1	16.2%
Other	-8.3	-8.3	0.0%
<b>NET CASH MOVEMENT</b>	<b>-0.8</b>	<b>-2.0</b>	<b>(1.5%)</b>

# FUNDING PROFILE

	FACILITY	DRAWN	MARGIN	MATURITY
Bank Debt	\$250m	\$40m	145bp	Jul 2020
Bond - A	\$200m	\$200m	65bp	Oct 2016
Bond - B	\$100m	\$100m	Fixed rate at 6.25%	Mar 2021

# FOREIGN CURRENCY HEDGING

## For USD exposures

- ▶ 93% hedged for 30 June 2016 @ 0.7529
- ▶ 42% hedged for June 2017 year @ 0.7284
- ▶ 41% hedged for June 2018 year @ 0.7060

## For AUD exposures

- ▶ 92% hedged for 30 June 2016 @ 0.9155
- ▶ 44% hedged for 30 June 2017 @ 0.9360

Average \$US payment rate for Opex for the year to June 15 @ 0.7978



# 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 4 September 2015.

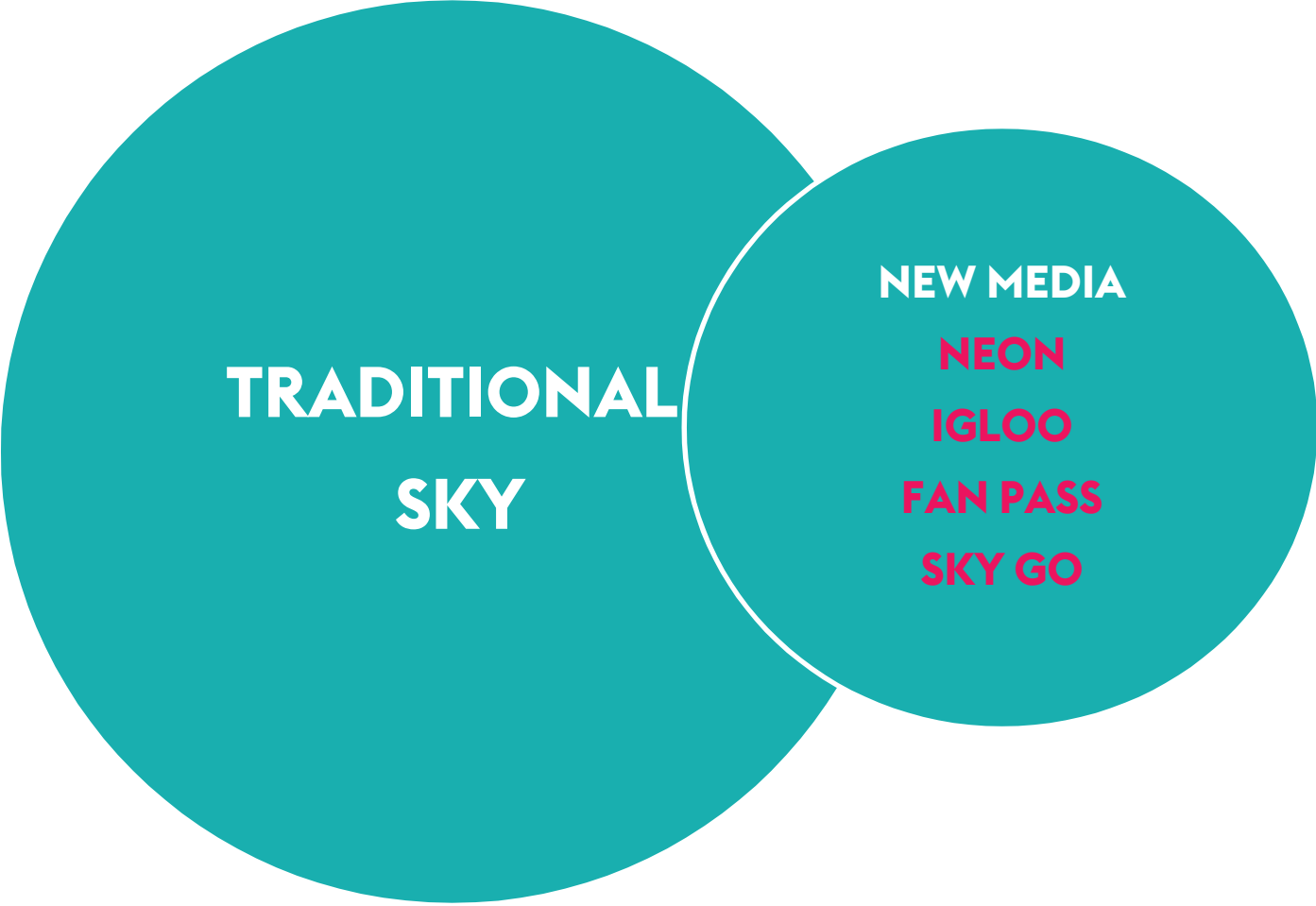
Payment date is 11 September 2015.

	2015	2014	2013	2012	2011	2010	2009	2008
Interim	15.0	14.0	12.0	11.0	8.0	7.0	7.0	7.0
Final	15.0	15.0	12.0	11.0	10.5	7.0	7.0	7.0
Ordinary Total	30.0	29.0	24.0	22.0	18.5	14.0	14.0	14.0
Special	0	0	0	32.0	25.0	0	0	0
<b>TOTAL</b>	<b>30.0</b>	<b>29.0</b>	<b>24.0</b>	<b>54.0</b>	<b>43.5</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>



*SKY*

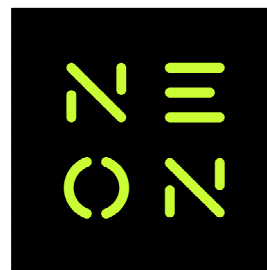
# STRATEGY





Game of Thrones. ©2015 Home Box Office, Inc.  
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**SoHo**



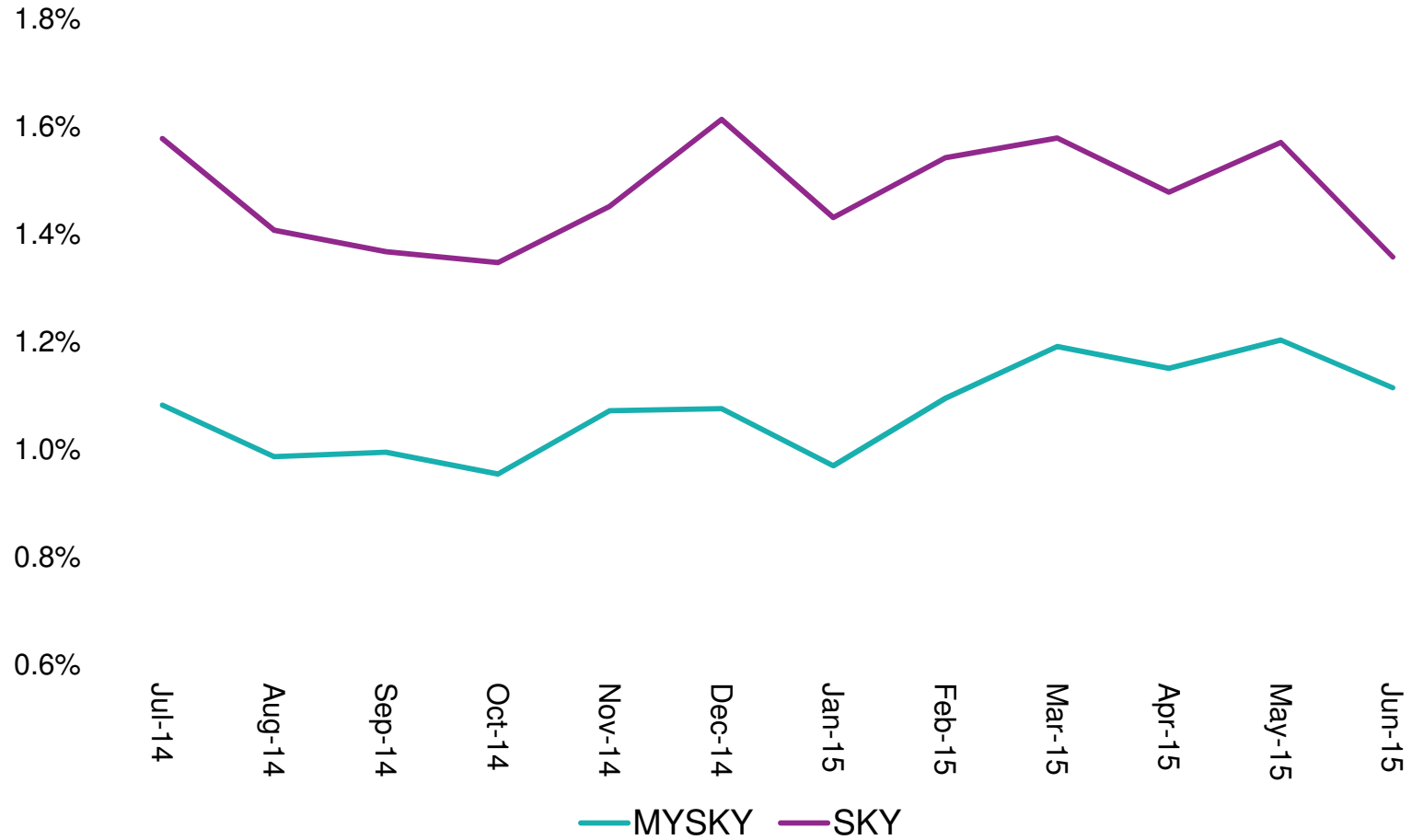
# THE SKY JOURNEY SO FAR



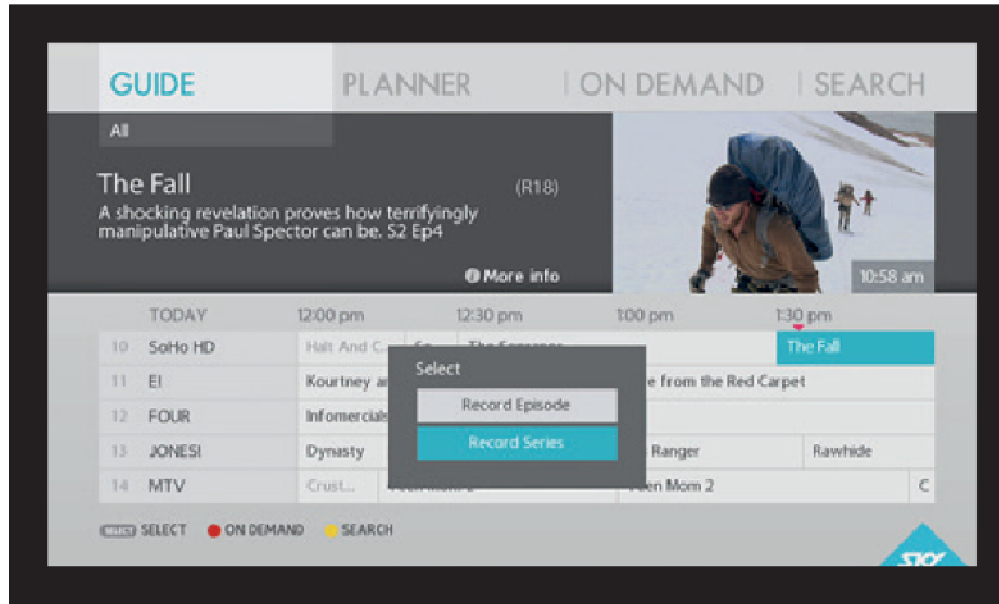
■ UHF ■ Std SKY ■ Wholesale SKY ■ MY SKY ■ Other

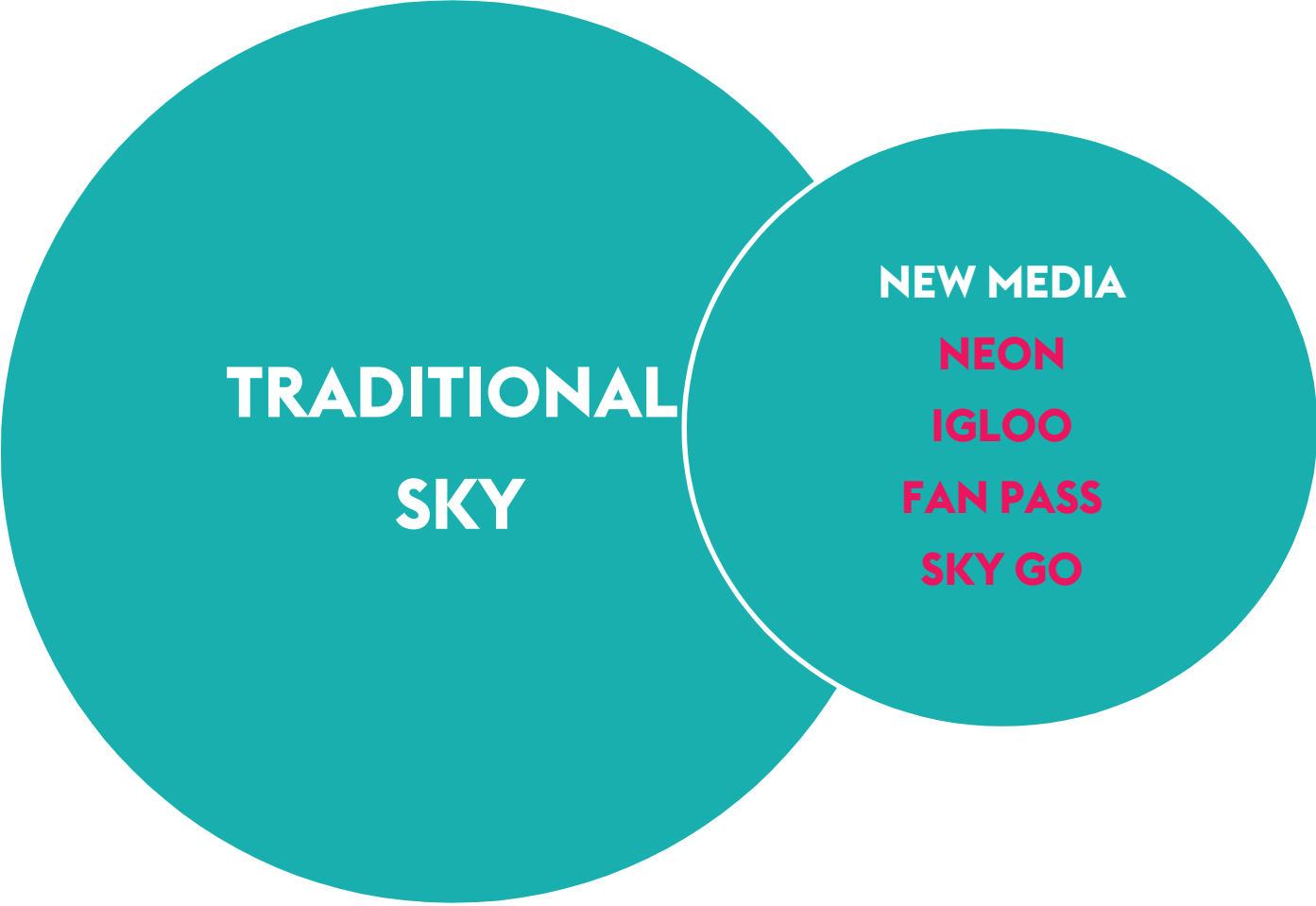


# CHURN BY DEVICE



**SKY**











Tinkerbell © Disney. Available on SKY Movies Disney from July 2015.

Disney

COME WITH US







American Chopper: Senior vs Junior.



Oprah: Where are They Now.

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**nickjr.**<sup>TM</sup>



**COME WITH US**



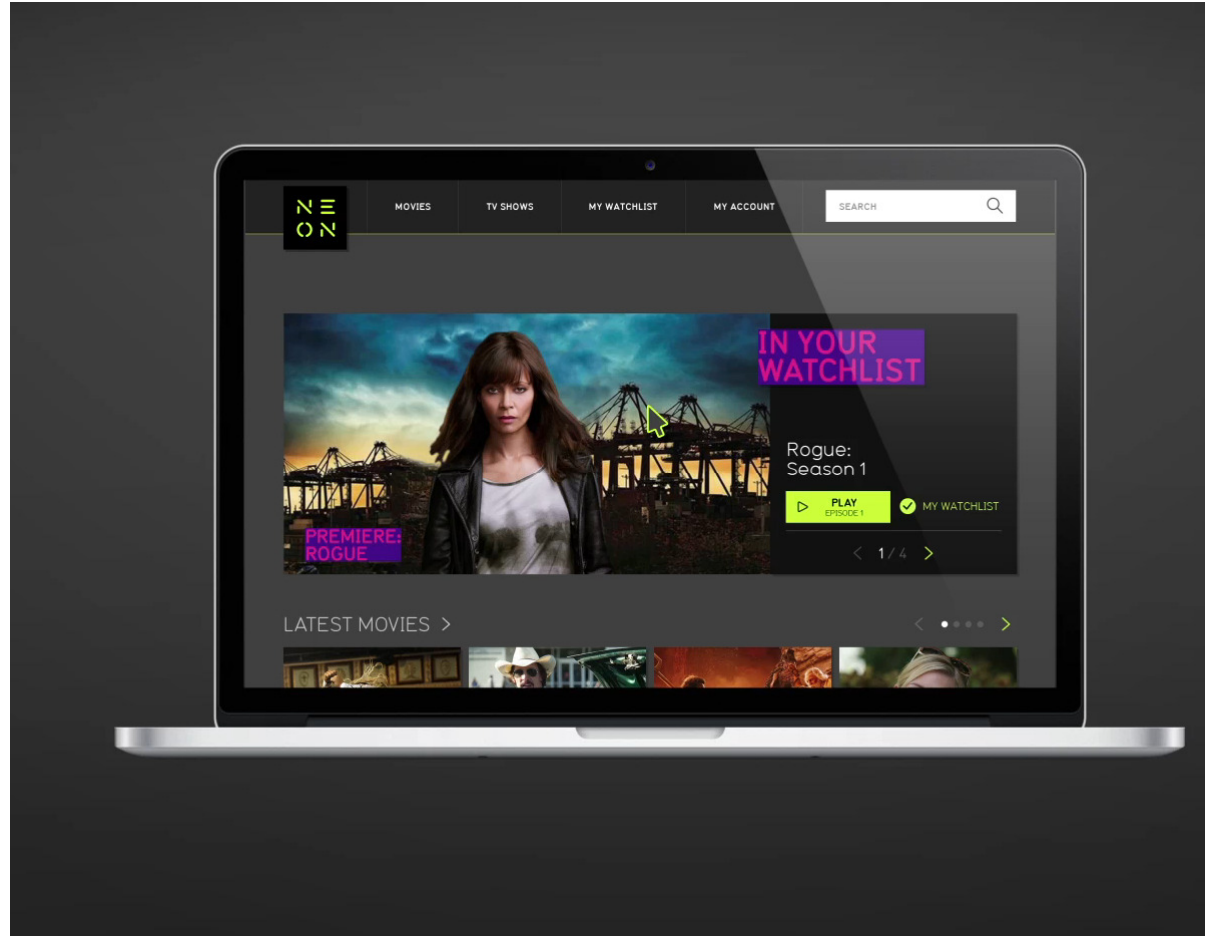


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# 2015 NETBALL WORLD CUP

7 - 16 AUG



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**WATCH ON...  
AND ON... AND ON...**



**GO**







# RUGBY WORLD CUP 2015





Rio 2016™







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**SKY**

The background of the entire page is a photograph of the Earth as seen from space, showing the curvature of the planet and the blue atmosphere. A bright light source, likely the sun, is positioned behind the horizon, creating a lens flare effect. The image is framed by dark blue triangular shapes at the top and bottom corners.

**SKY ANNUAL  
RESULTS  
2015**