Q2 2009

13 August 2009

Sky on Track

- In Q2 2009 subscribers additions of 117k doubled versus Q2 2008
- Reduction in subscriber base of 7k versus Q1 2009 to 2.364k subscribers
- Net growth of 23k monthly contract subscribers, reduction of 30k Flex subscribers
- ARPU increased from €24.85 in Q1 2009 to € 25.20 in Q2 2009
- Churn rate of 22.4% stable versus Q1 2009
- EBITDA negative €63.4m in Q2 2009 in line with expectations
- Result for the period negatively impacted by the write-off of the value of the Premiere trademark with a net amount of € 253.9m

Results

€ Millions	Q2 09	Q2 08	Change	YTD 09	YTD 08	Change
Revenues	230.6	252.1	-21.5	463.3	483.1	-19.8
Operating expenses	294.0	240.5	53.5	556.5	468.6	87.9
EBITDA	**-63.4**	**11.6**	**-75.0**	**-93.2**	**14.5**	**-107.7**
Depreciation and amortisation	11.3	13.0	-1.7	26.2	25.3	0.9
Amortisation of subscriber base	12.2	12.2	0.0	24.4	24.4	0.0
Amortisation of trademark	331.6	0.0	331.6	331.6	0.0	331.6
EBIT	**-418.5**	**-13.6**	**-404.9**	**-475.5**	**-35.2**	**-440.3**
Financial result	-14.9	-6.4	-8.5	-24.4	-16.0	-8.4
Profit/(loss) before taxes	**-433.5**	**-20.0**	**-413.5**	**-499.8**	**-51.2**	**-448.6**
Income taxes	67.7	-17.1	84.8	54.0	-13.7	67.8
Result from continuing operations	-365.8	-37.0	-328.7	-445.8	-64.9	-380.9
Result from discontinued operations	0.0	-0.7	0.7	0.0	-1.0	1.0
Result for the period	**-365.8**	**-37.8**	**-328.0**	**-445.8**	**-65.9**	**-379.9**

Revenues and Costs

€ Millions	Q2 09	Q2 08	Change	YTD 09	YTD 08	Change
Revenues						
Program	194.8	193.0	1.8	390.7	391.7	-1.0
Advertising	5.2	9.0	-3.7	9.3	15.8	-6.4
Hardware	9.0	10.1	-1.1	27.6	19.8	7.9
Other	21.5	40.0	-18.5	35.6	55.8	-20.3
Total	**230.6**	**252.1**	**-21.5**	**463.3**	**483.1**	**-19.8**
Costs (including depreciation)						
Program	196.9	175.3	21.6	358.9	347.2	11.7
Transmission	31.2	30.4	0.9	65.2	59.9	5.3
Customer service	13.3	13.0	0.3	24.7	26.4	-1.8
Hardware	10.0	11.4	-1.4	30.0	24.0	6.0
Selling expenses	35.3	19.0	16.3	58.1	43.0	15.0
General and administrative expenses	20.1	15.9	4.2	41.5	30.8	10.7
Other operating expenses/(income)	-1.4	-11.5	10.0	4.4	-37.4	41.8
Total	**305.3**	**253.5**	**51.8**	**582.7**	**493.9**	**88.8**
Depreciation included	11.3	13.0	-1.7	26.2	25.3	0.9
Costs (excluding depreciation)	**294.0**	**240.5**	**53.5**	**556.5**	**468.6**	**87.9**
EBITDA	**-63.4**	**11.6**	**-75.0**	**-93.2**	**14.5**	**-107.7**

Subscribers and Key Metrics

'000	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09
Direct subscribers at beginning	2,450	2,376	2,411	2,399	2,371
Additions	58	138	153	112	117
Churn	-132	-103	-165	-140	-123
Net change	-74	35	-12	-28	-7
Direct subscribers at end	**2,376**	**2,411**	**2,399**	**2,371**	**2,364**
of which Flex	113	118	85	68	38
Direct program revenues (in €m)	172.9	171.8	172.2	177.8	179.0
Program ARPU (in €, monthly)	23.89	23.92	23.86	24.85	25.20
Churn rate (12 months rolling)	22.2%	21.4%	23.1%	22.4%	22.4%
Wholesale subscribers at end	792	704	691	710	334

Cash Flow and Net Debt

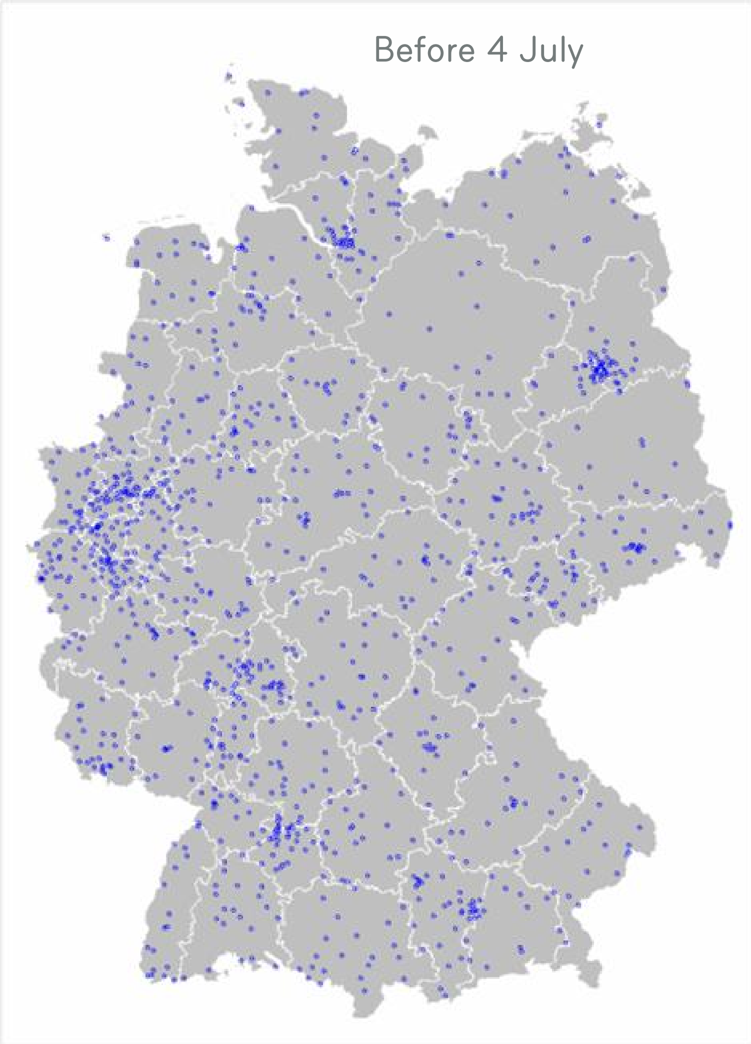
€ Millions	Q2 09	Q2 08	YTD 09	YTD 08
Cash flow from operating activities	-38.4	10.8	-52.6	-35.1
Cash flow from investing activities	-5.3	2.2	-11.5	9.7
Cash flow from financing activities	53.0	-11.9	18.9	-21.6
Cash flow	**9.4**	**1.2**	**-45.2**	**-46.9**

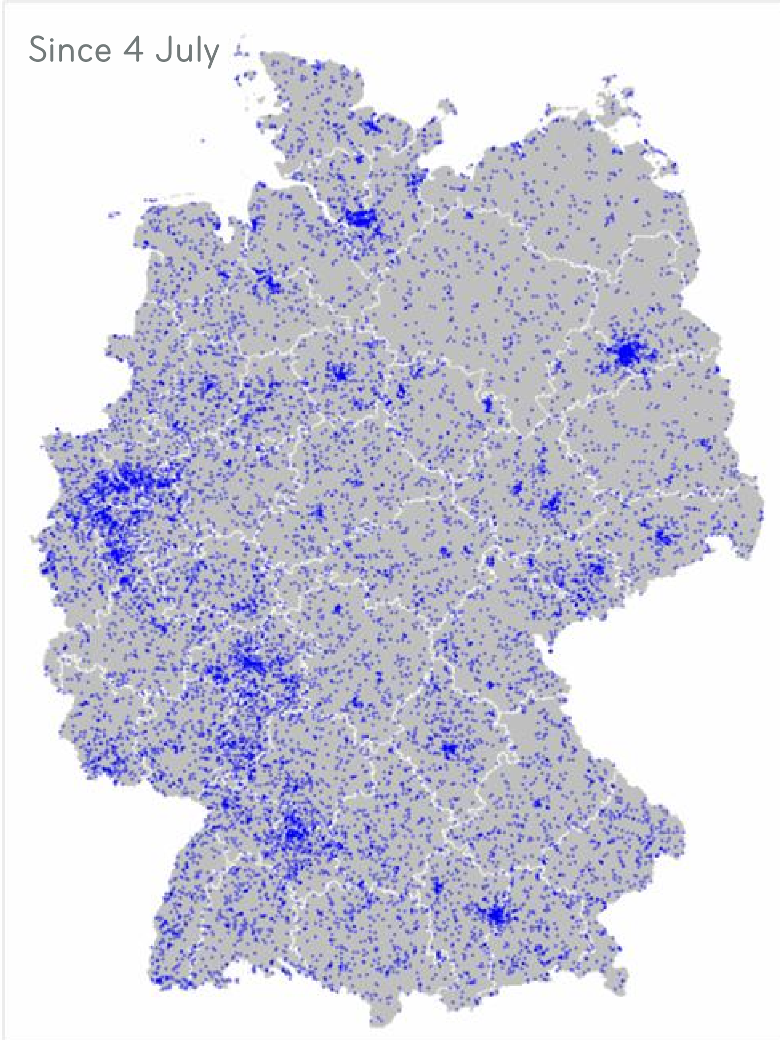
€ Millions	30.06.09	31.12.08
Cash and cash equivalents	21,9	67,2
Net debt/(Net cash)	-5,3	318,1

Outlook Confirmed

- Full year 2009 negative cash flow from operating business in the range of €250m to €275m and significant EBITDA loss expected.
- EBITDA and cash flow break-even on a monthly basis targeted during Q4 2010 at an expected level of 3.0 to 3.4 million subscribers.
- Full year 2010 cash flow and EBITDA expected to be negative.
- Full year net income and cash flow targeted to be positive for the year 2011 and onwards.

Boosted Retail Sales Network





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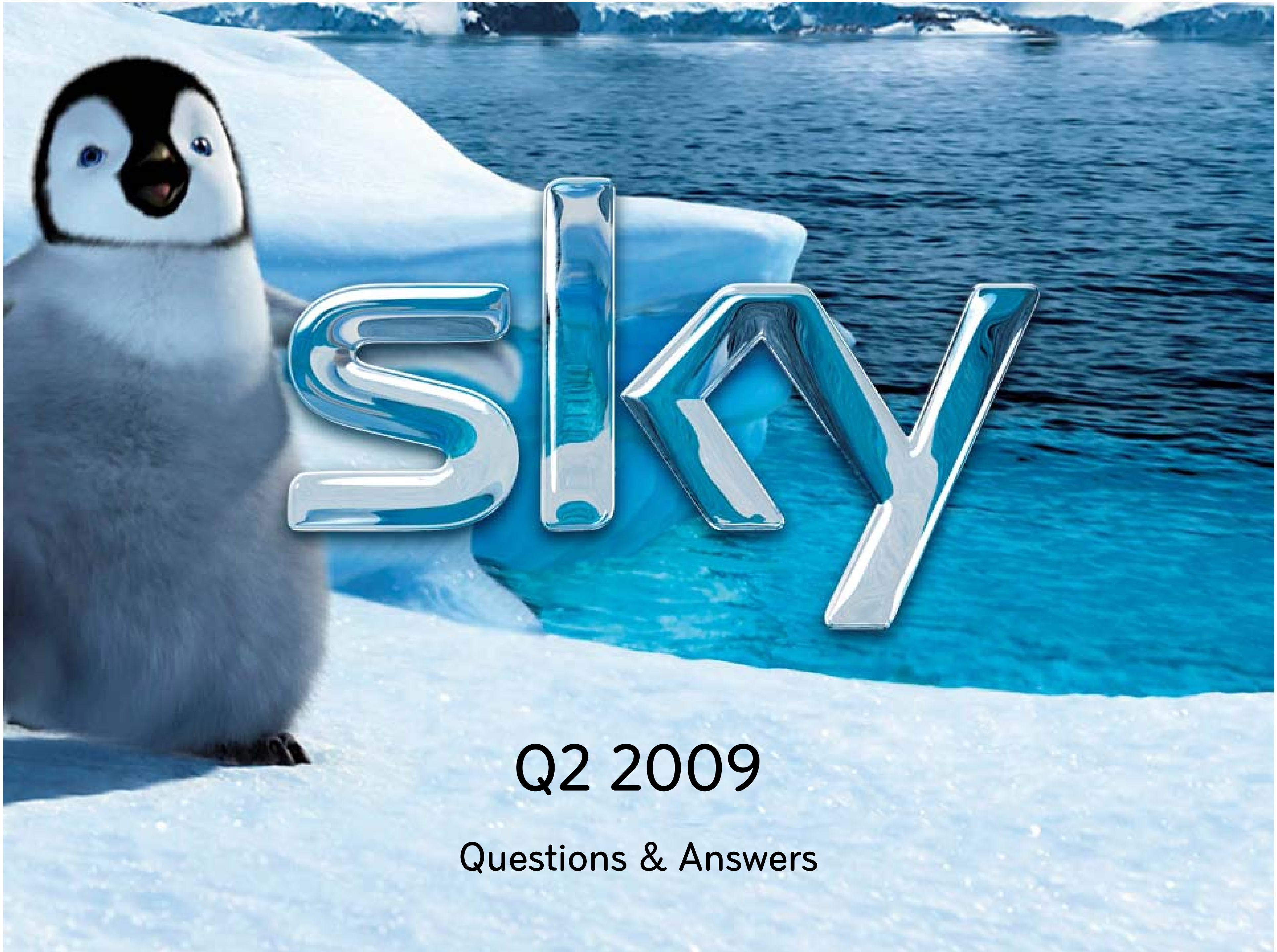
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Questions & Answers