



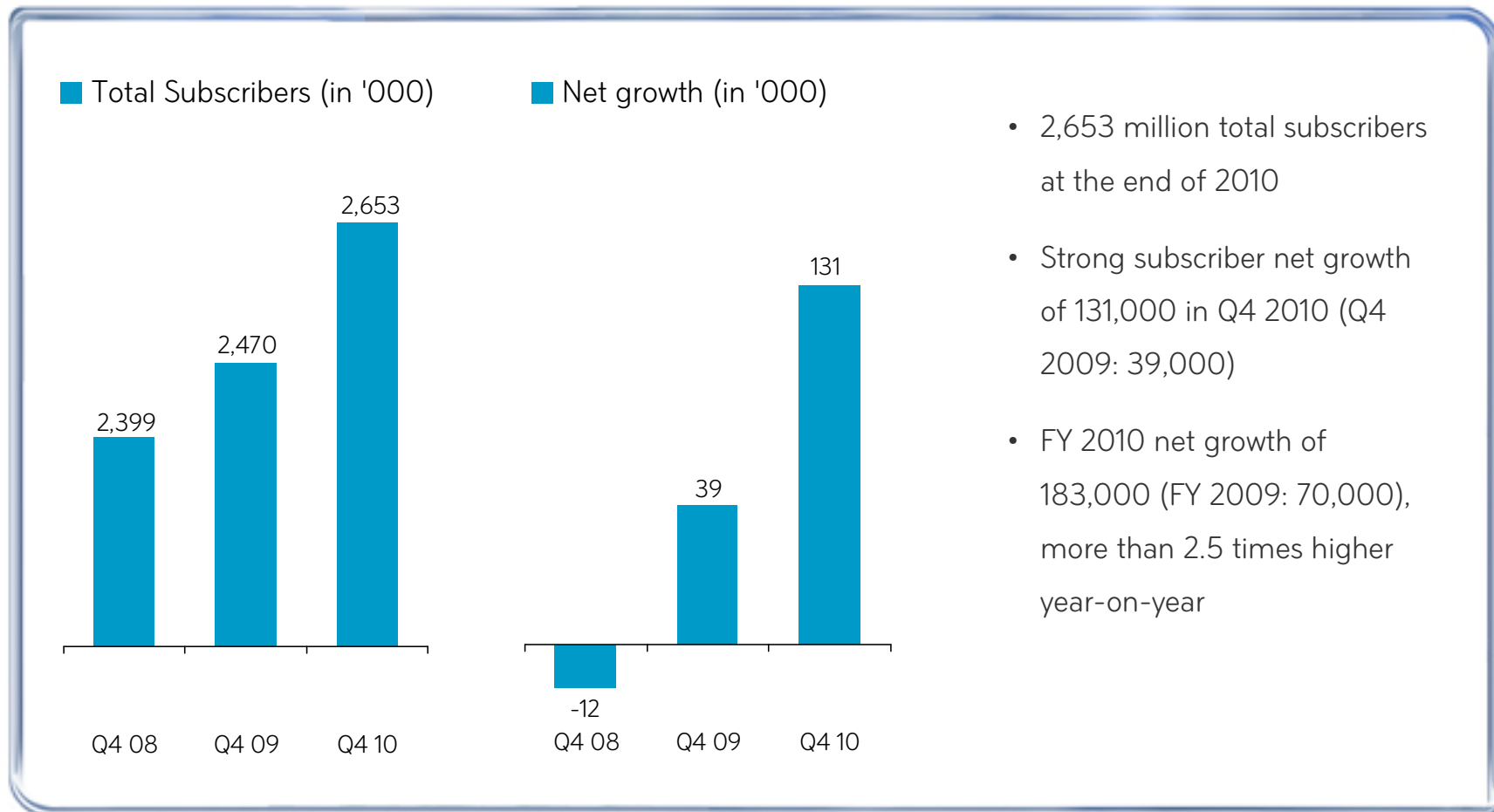
## Key Metrics

Q4 2010

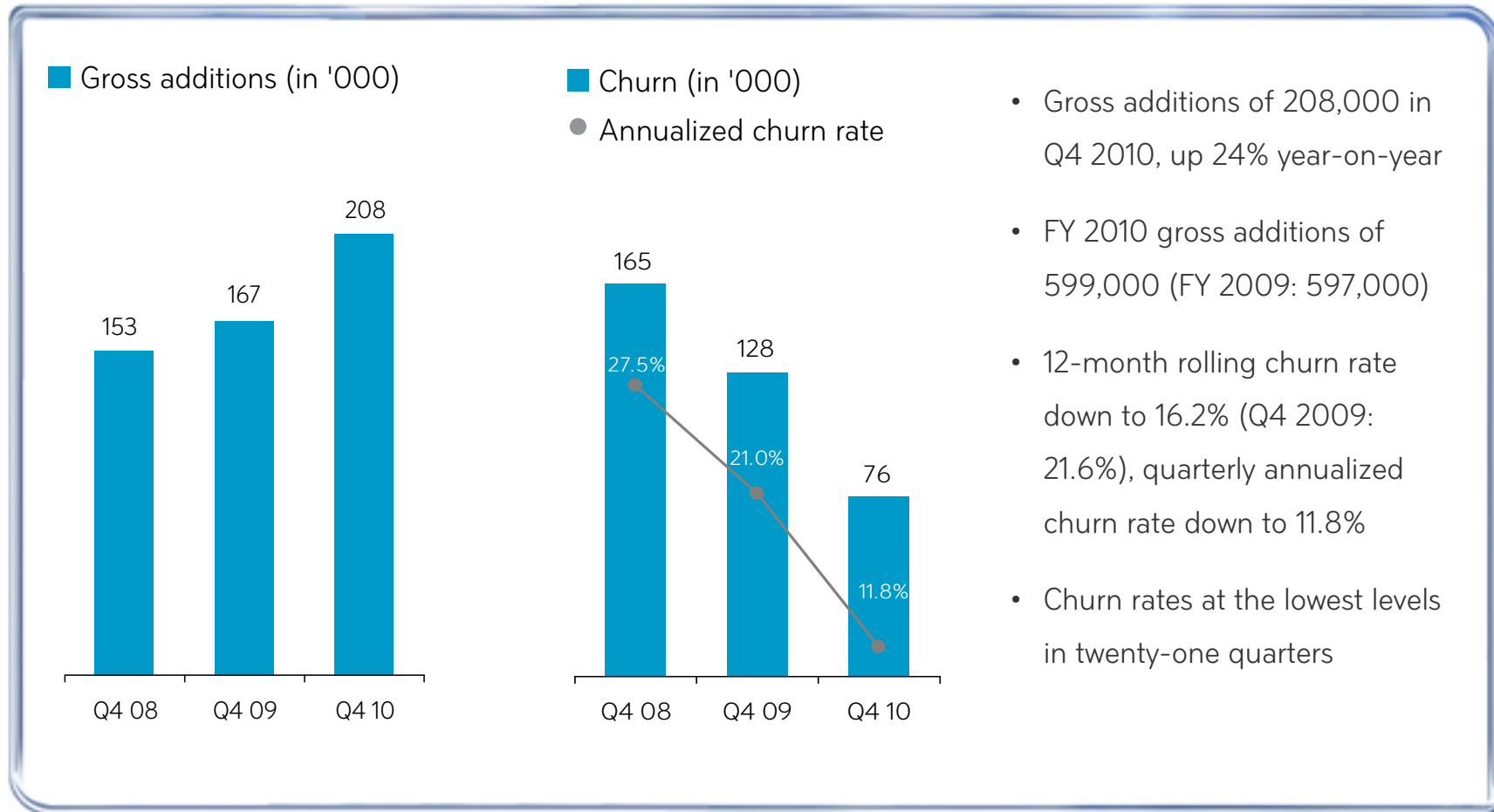
12 January 2011

All Q4 2010 key operating metrics moving in the right direction

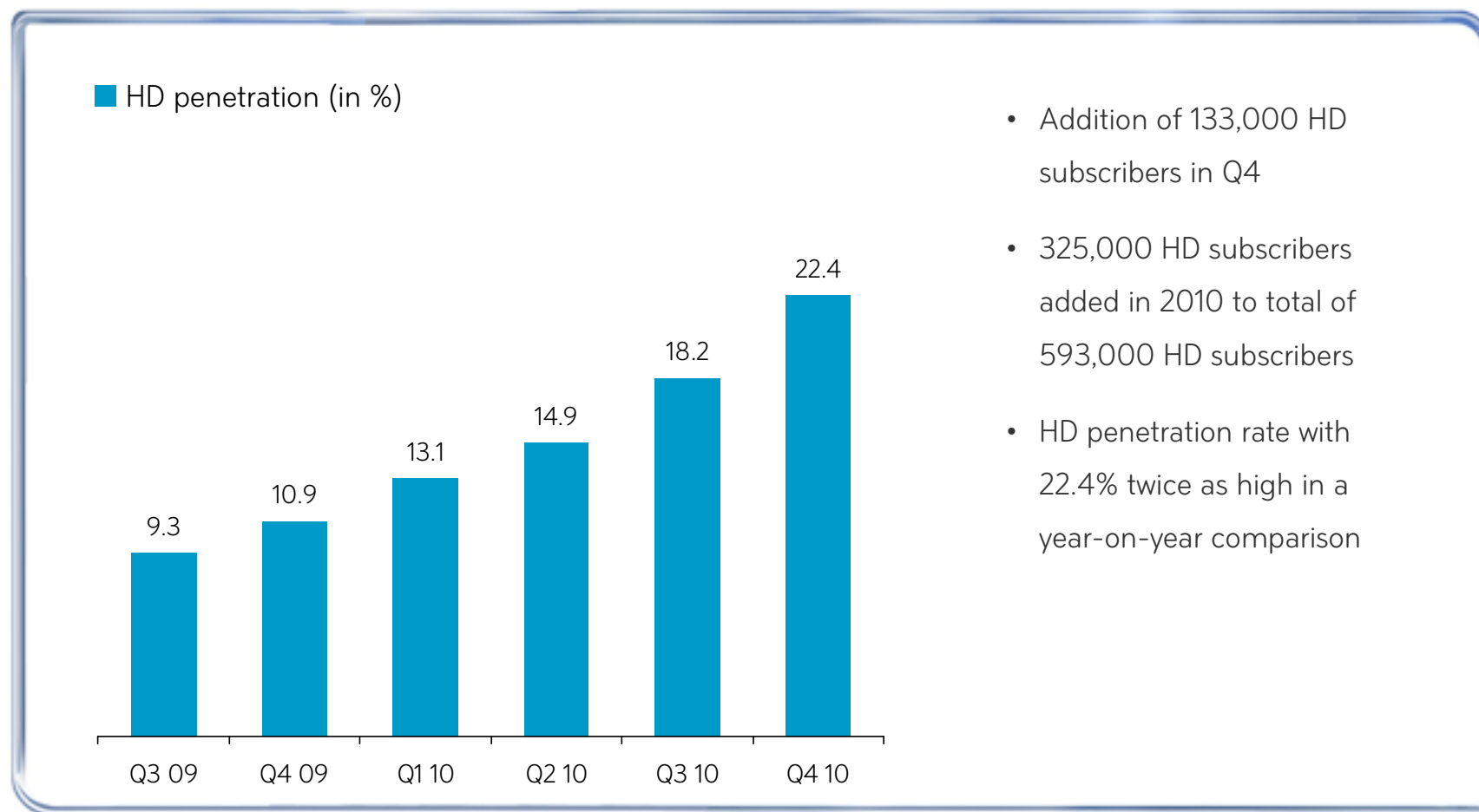
# Strong subscriber growth



# Subscriber gross additions up Churn rate down

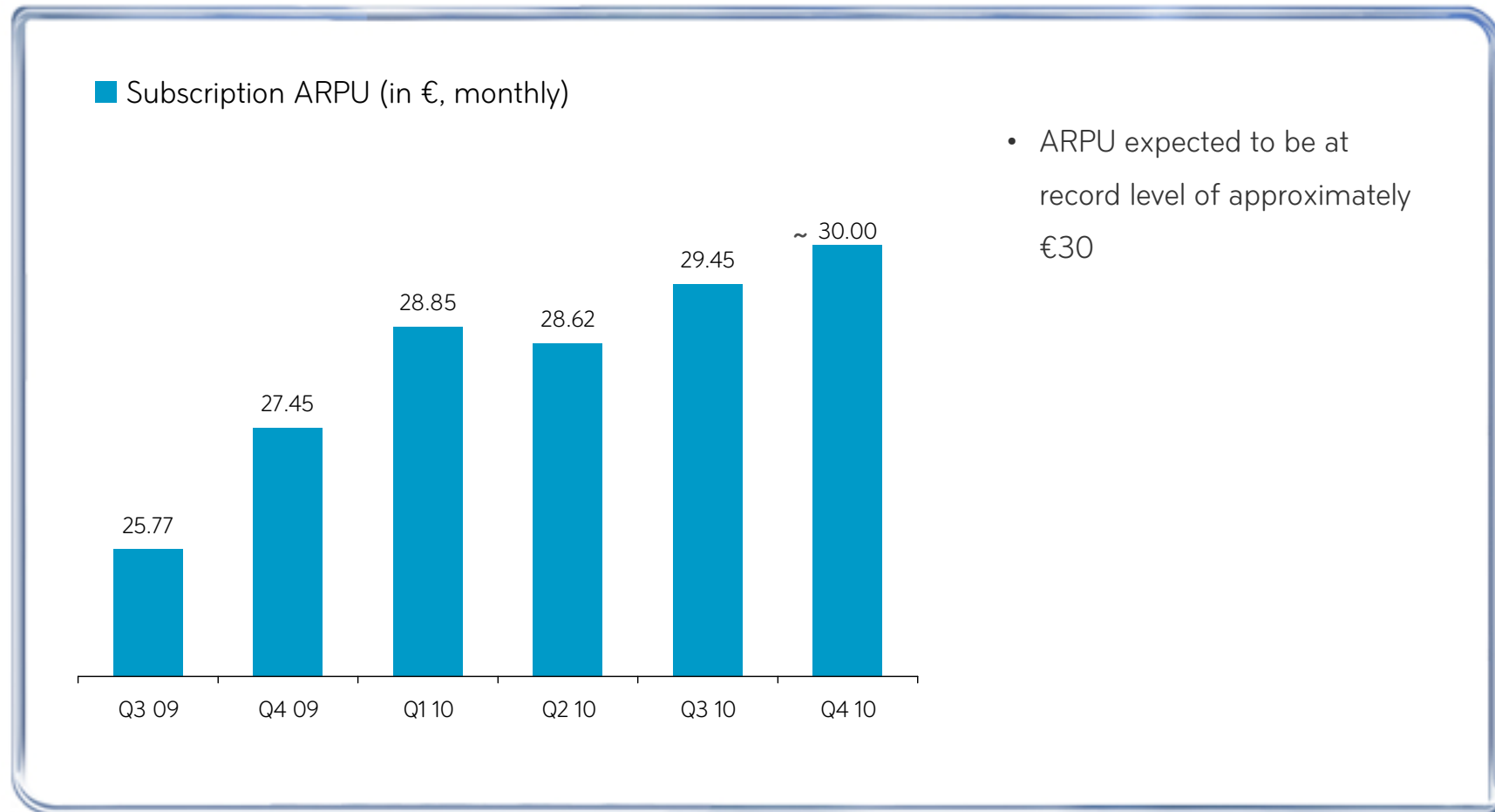


# Acceleration of HD subscribers





# Solid ARPU development



Innovation

# Continued product and content innovation

- Sky+ PVR launched to cable customers December 2010
- Extension of successful partnership with Formula One – available for first time ever in TRUE (native) HD
- Launch of third live sport format “Mein Stadion – Die Sky Bundesliga Vorschau” this Thursday
- “Sky Sport Mobile” app launched on the iPhone and the iPod Touch
- “Sky Sport” app on iPad now available in HD
- Sky CI Plus module launched for digital receivers and TV devices of TechniSat, Humax and Samsung



**HUMAX**

**TechniSat**

**SAMSUNG**

**sky**





Financing measures

# Funding increase to build on momentum

- Increase of total funding amount from €340m to €400m
- Use of proceeds: Further improve Sky's financial flexibility and provide for additional investment to build on strong underlying momentum, particularly in HD
- €177m gross proceeds from rights offering in September 2010
- Balance of approximately €223m to reach €400m will be raised through:
  - Convertible bond (to be placed to News latest by 31 January 2011)
  - Followed by a shareholder loan to reach original funding amount of €340m (to be drawn from News latest by 31 January 2011)
  - Incremental €60m from shareholder loan (to be drawn from News latest by 21 December 2011) to ensure gross proceeds of €400m







# Outlook

# Outlook confirmed

- Full year 2011 EBITDA is expected to be significantly better than 2010, but will remain negative.





# Appendix



# Subscribers and Key Metrics (quarterly)

'000	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Direct subscribers at beginning	2,364	2,431	2,470	2,471	2,476	2,521
Gross additions	201	167	123	107	161	208
Churn	-135	-128	-122	-101	-116	-76
Net growth	67	39	1	6	45	131
<b>Direct subscribers at end</b>	<b>2,431</b>	<b>2,470</b>	<b>2,471</b>	<b>2,476</b>	<b>2,521</b>	<b>2,653</b>
HD penetration (%)	9.3	10.9	13.1	14.9	18.2	22.4
Subscription ARPU (in €, monthly)	25.77	27.45	28.85	28.62	29.45	~ 30.00
Churn rate (in %, quarterly annualized)	22.5	21.0	19.8	16.3	18.5	11.8
Churn rate (in %, 12 month rolling)	23.3	21.6	21.0	20.1	18.9	16.2

- For full year 2010 EBITDA loss is expected to be in the range between €260m and €270m.



# Subscribers and Key Metrics (year-on-year)

'000	Q4 10	Q4 09	Change (absolute)	Change (in %)	2010	2009	Change (absolute)	Change (in %)
Direct subscribers at beginning	2,521	2,431	91	3.7	2,470	2,399	70	2.9
Gross additions	208	167	41	24.3	599	597	2	0.3
Churn	-76	-128	52	40.6	-415	-527	111	21.1
Net growth	131	39	93	>100	183	70	113	>100
<b>Direct subscribers at end</b>	<b>2,653</b>	<b>2,470</b>	<b>183</b>	<b>7.4</b>	<b>2,653</b>	<b>2,470</b>	<b>183</b>	<b>7.4</b>
HD penetration (%)	22.4	10.9	11.5	-	22.4	10.9	11.5	-
Subscription ARPU (in €, monthly)	~ 30.00	27.45	2.55	9.3	-	25.46	-	-
Churn rate (in %, quarterly annualized)	11.8	21.0	-9.2	-	16.2	21.6	-5.4	-
Churn rate (in %, 12 month rolling)	16.2	21.6	-5.4	-	16.2	21.6	-5.4	-

- For full year 2010 EBITDA loss is expected to be in the range between €260m and €270m.



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Questions & Answers

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