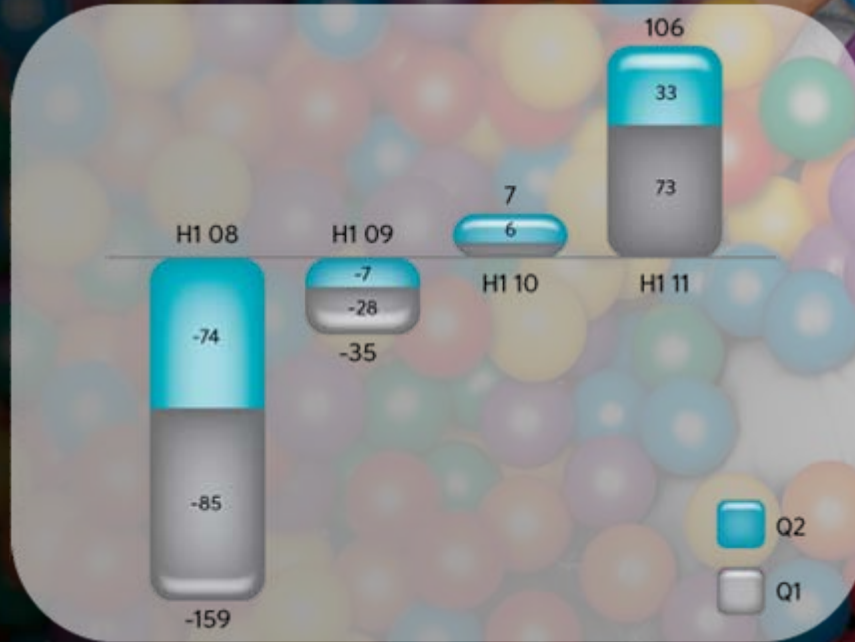




Q2 2011 Results
12 August 2011

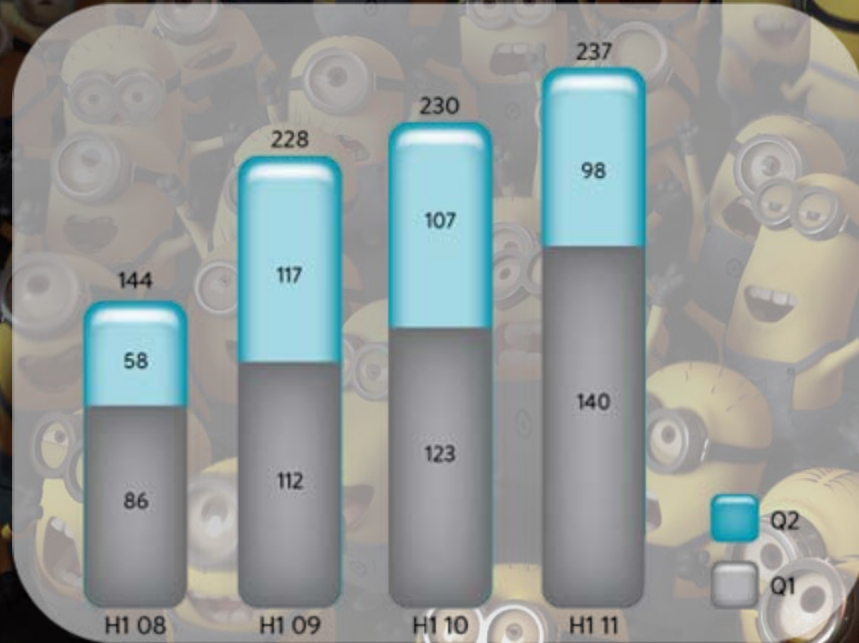
Solid subscriber growth

Net growth (in '000)



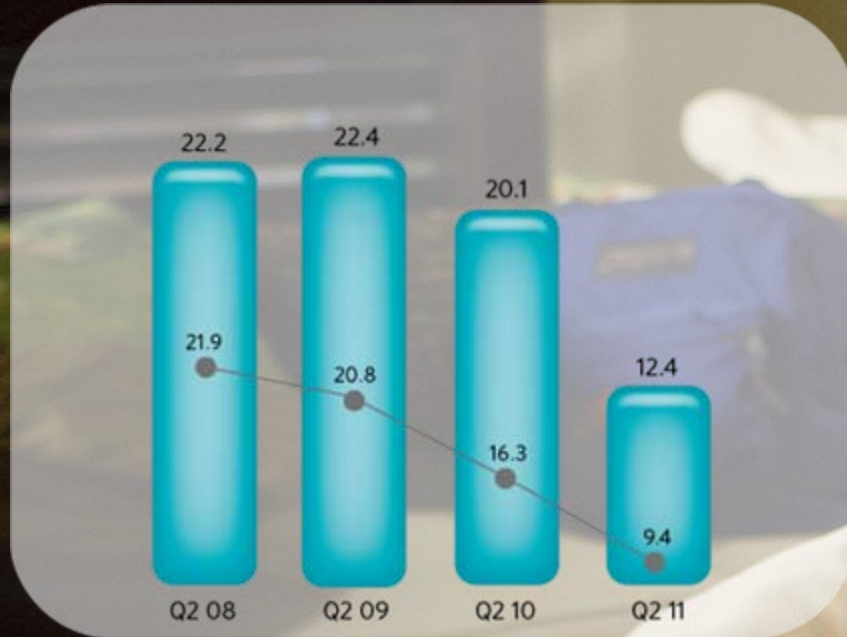
Higher quality gross additions

Gross additions (in '000)



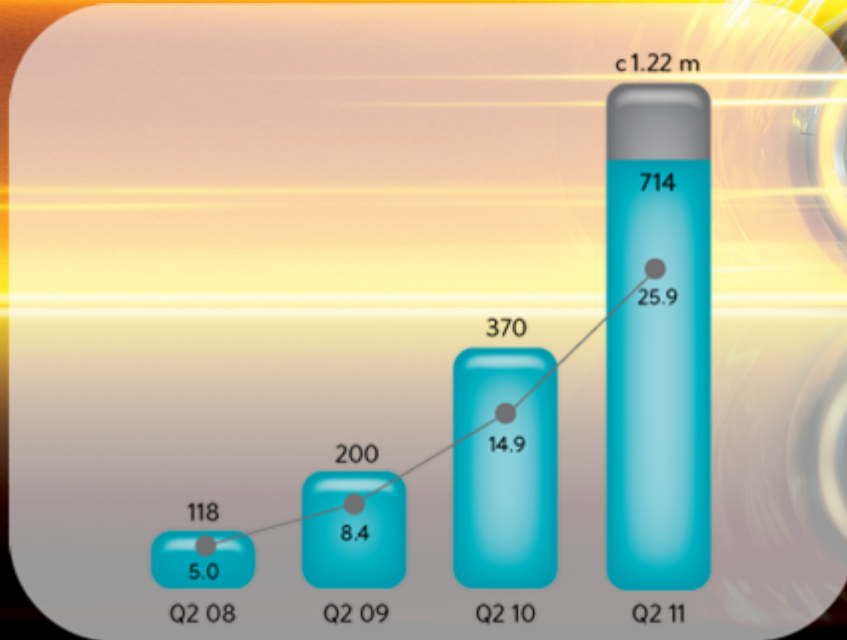
Continuously improving churn

- 12 month rolling churn rate (in %)
- Quarterly annualised churn rate (in %)



Further HD expansion

- Premium HD subscribers (in '000)
- HD penetration rate (in %)



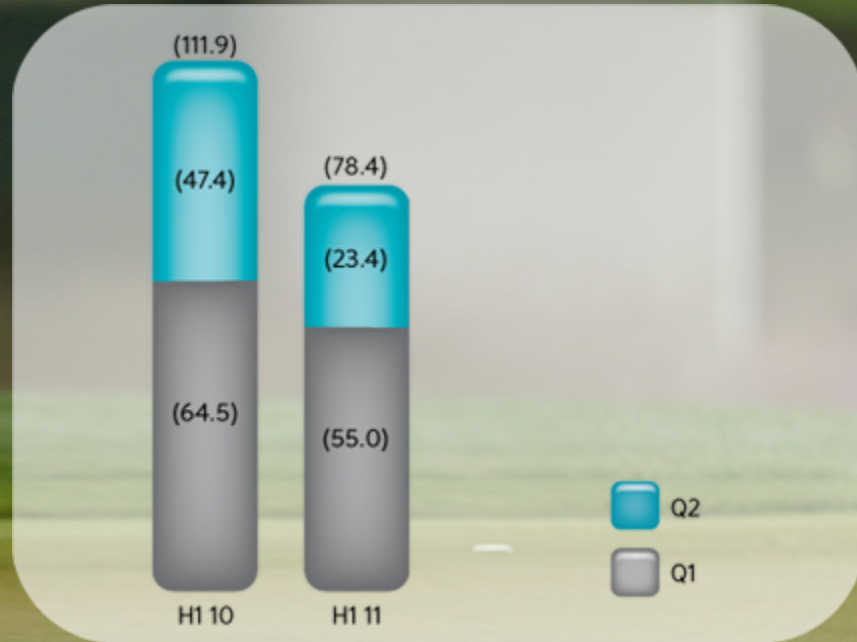
Rising ARPU

In €, monthly



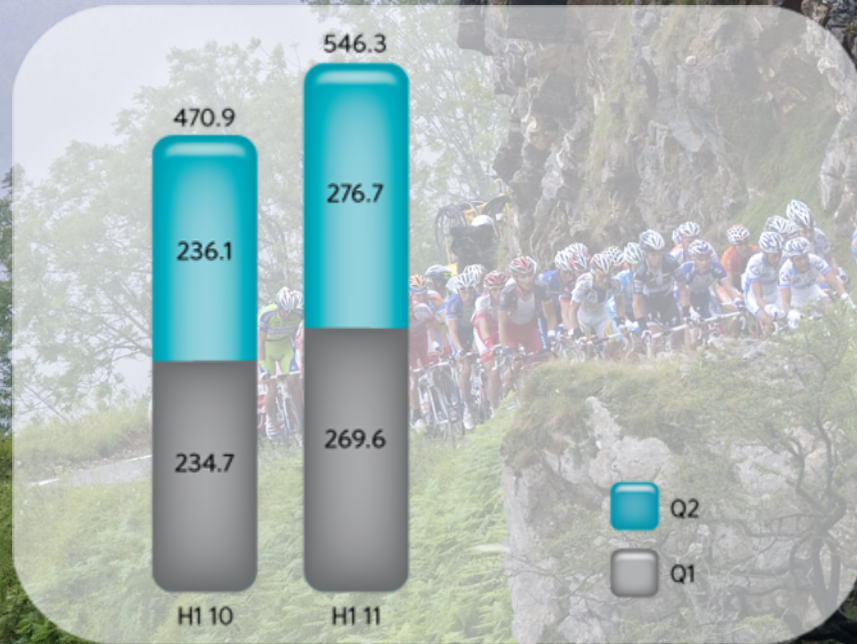
EBITDA

(in €m)



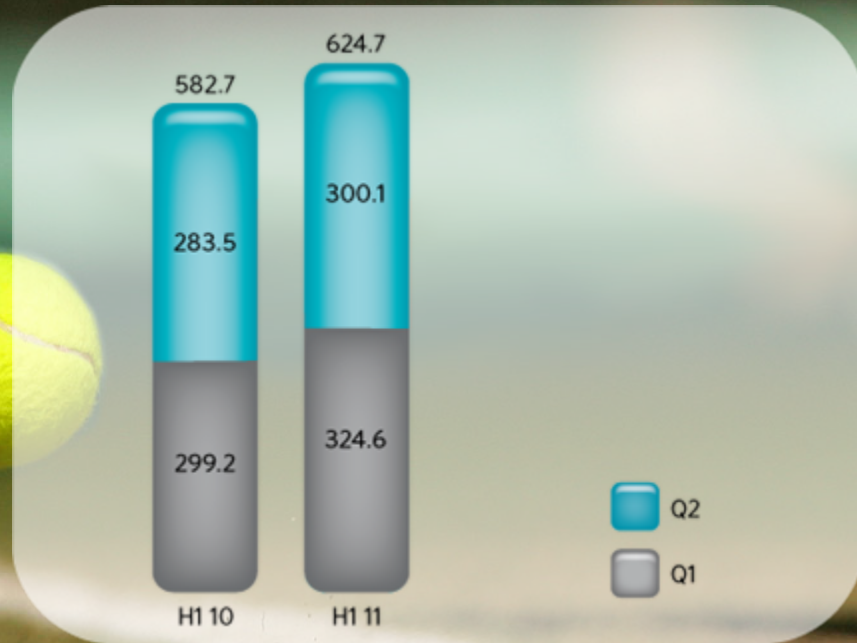
Revenues

(in €m)



Costs

excluding depreciation and amortization
(in €m)



Q2 Cash Flow and Net Debt

- €10.1m cash used for operating activities
- €33m cash used for investing activities
- €10.2m cash used for financing measures
- Net debt €399.5m as per 30 June 2011

A new world of entertainment

- New Sky HD channels
- Sky Anytime
- New Sky Guide
- Sky Go



Sky HD grows to over 30 channels

15 Sky HD channels

sky actionHD

sky cinemaHD

sky cinema hitsHD



sky sportHD 1

sky sportHD 2

sky sport HD extra



included in Sky Welt*

sky3D

DiscoveryHD



NAT GEO WILDHD

FOX | HD

11 HD+ channels

RTLHD



VOXHD



N24HD



nickelodeon HD



SIXX HD

6 HD channels of Public Broadcasters and free-to-air

Das Erste®HD



arteHD



HD festival®



Launching Sky Anytime

The screenshot shows the Sky Anytime TV interface. At the top left, the logo "sky anytime" is displayed. To its right, the text "Top Highlights" is shown. In the top right corner, the date and time "Mi 17 Aug 2011 19:45" are visible. On the left side, there is a vertical menu with the following items: "Neustarts", "Sky Welt", "Sport", "Top Highlights" (which is highlighted in blue), "Film", "Sky Select", and "Blue Movie". Below the menu, there are two navigation arrows: an upward-pointing triangle above "Neustarts" and a downward-pointing triangle below "Blue Movie". At the bottom left of the menu area, there is a "sky Zum TV" button. The main content area on the right features a carousel of movie posters. The central poster is for the movie "Inception" on "sky cinema HD". The poster text includes "DU KANNST KEINE FREUNDE FEINDE ZU MACHEN" and "500 MILLIONEN HABEN, OHNE DIR EIN PAAR". Below the "Inception" poster, there are three buttons: "OK Film ab!", "INFO Inhalt", and "Trailer". To the left of the "Inception" poster is a poster for "KINDSKÖPFE" with the text "KINDSKÖPFE". To the right is a poster for "KOKOWAAH" with the text "KOKOWAAH kōkovē". Further right is a poster for "SHREK FOREVER AFTER". At the bottom of the carousel area, there are three buttons: "sky Zum TV", "OK Film ab!", "INFO Inhalt", and "Trailer".

Launching new Sky Guide

Old:

sky+ Guide HD

202 Sky Sport HD 1 MITTWOCH, 17. AUGUST 19:45

202 Sky Sport HD 1
BL: Saisonrückblick 2010/2011
19:15 20:15
Fußball **DDD 16:9**
Titel, Tore, Tränen - erleben Sie die Highlights der abgelaufenen Saison.

-1 Tag Jetzt +1 Tag

MITTWOCH, 17. AUGUST

	20:00	20:30
199 Sky 3D	Cats & ...	Tennis: 2011: ...
202 Sky Sport HD 1	BL: Saison ...	1.BL: Alle S...
203 Sky Sport HD 2	Golf 2011: 140th British Op	
302 Sky Cinema HD	Cats ...	Kindsköpfe Chu
308 Sky Action HD	Bad Girls	Terminator 2 - T
318 Disney HD	Asterix ...	Der Vater der

Beenden Kategorie wählen Aufnahmen

New:

sky+ TV Guide HD

Mi 17 Aug 2011 19:45

-24 h jetzt +24 h

Mi 17 Aug 2011

	20:00	20:30	21:00	21:30
199 Sky 3D	Cats & Dogs			Tennis: 2011: Herren Finale
202 Sky Sport HD 1	BL: Saison ...			1.BL: Alle Spiele, alle Tore: 1. Spieltag
203 Sky Sport HD 2	Golf 2011: 140th BritishOpen, 4.Tag in Sandwich			X-treme: Multisport:
302 Sky Cinema HD	Kindsköpfe			Chuck & Larry - Wie Feuer und Flamme
308 Sky Action HD	Bad Girls			Terminator 2 - Tag der Abrechnung Transformers - Die Rache
318 Disney HD	Asterix ...	Der Vater der Braut		Ein Engel spielt falsch

19:15 — 20:15

BL: Saisonrückblick 2010/2011 FUSSBALL


Titel, Tore, Tränen - erleben Sie in kompakter Form die Highlights der abgelaufenen Saison. Borussia Dortmunds Husarenritt zum Titel, das...

Kategorie wählen Zum TV Geplante Aufnahmen Sky Anytime

Sky Go



Distribution agreement

- 
- Expansion of existing cooperation
 - Sky packages as a stand-alone option available to all Kabel BW customers
 - Providing even more choice and flexibility
 - Adding further HD channels in the next months on Kabel BW service

Four consecutive quarters
of solid growth



Disclaimer

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sky

Questions & Answers

Appendix

Subscribers and Key Metrics (quarterly)

'000	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10
Direct subscribers at beginning	2,726	2,653	2,521	2,476	2,471
Gross additions	98	140	208	161	107
Churn	-65	-67	-76	-116	-101
Net growth	33	73	131	45	6
Direct subscribers at end	2,759	2,726	2,653	2,521	2,476
Premium HD subscribers (in '000)	714	664	593	460	370
HD penetration (%)	25.9	24.4	22.4	18.2	14.9
Subscription ARPU (in €, monthly)	30.69	30.57	30.22	29.45	28.62
Churn rate (in %, quarterly annualized)	9.4	9.9	11.8	18.5	16.3
Churn rate (in %, 12 month rolling)	12.4	13.8	16.2	18.9	20.1
Wholesale subscribers at end	131	133	132	130	133

Subscribers and Key Metrics (year-on-year)

'000	Q2 11	Q2 10	Change (absolute)	Change (in %)	YTD 11	YTD 10	Change (absolute)	Change (in %)
Direct subscribers at beginning	2,726	2,471	255	10.3	2,653	2,470	183	7.4
Gross additions	98	107	-9	-8.3	237	230	7	3.2
Churn	-65	-101	37	36.1	-131	-223	92	41.2
Net growth	33	6	28	>100	106	7	100	>100
Direct subscribers at end	2,759	2,476	283	11.4	2,759	2,476	283	11.4
Premium HD subscribers (in '000)	714	370	344	93.1	714	370	344	93.1
HD penetration (%)	25.9	14.9	11.0	-	25.9	14.9	11.0	-
Subscription ARPU (in €, monthly)	30.69	28.62	2.07	7.2	30.74	28.72	2.02	7.0
Churn rate (in %, quarterly annualized)	9.4	16.3	-6.9	-	9.7	18.1	-8.4	-
Churn rate (in %, 12 month rolling)	12.4	20.1	-7.7	-	12.4	20.1	-7.7	-
Wholesale subscribers at end	131	133	-2	-1.7	131	133	-2	-1.7

Revenues and Costs

in €m	Q2 11	Q2 10 (absolute)	Change (in %)	YTD 11	YTD 10 (absolute)	Change (in %)		
Revenues								
Subscription	252.5	212.4	40.1	18.9	499.1	426.2	72.9	17.1
Hardware	7.7	5.4	2.2	42.3	15.4	12.0	3.4	28.3
Wholesale	3.6	3.8	-0.3	-6.7	7.0	7.2	-0.2	-2.2
Advertising	5.2	5.6	-0.4	-6.6	9.7	9.0	0.7	7.2
Other	7.7	8.9	-1.2	-13.7	15.1	16.5	-1.4	-8.5
Total	276.7	236.1	40.5	17.2	546.3	470.9	75.4	16.0
Costs (including depreciation)								
Program	175.5	182.7	-7.2	-4.0	367.5	378.0	-10.5	-2.8
Technology	42.5	34.2	8.3	24.3	83.8	71.2	12.7	17.8
Hardware	11.7	9.0	2.7	29.6	25.5	18.2	7.3	40.3
Customer service and other cost of sales	16.8	14.6	2.2	15.0	34.0	30.7	3.2	10.5
Selling expenses	43.5	38.8	4.7	12.2	93.1	71.7	21.4	29.8
General and administrative expenses	25.2	20.1	5.1	25.5	51.0	40.2	10.8	26.9
Other operating expenses/income	-1.4	-4.9	3.6	71.8	-3.8	-6.3	2.5	40.0
Total	313.7	294.3	19.3	6.6	651.2	603.8	47.4	7.9
Depreciation included	13.6	10.8	2.7	25.1	26.5	21.0	5.5	26.0
Costs (excluding depreciation)	300.1	283.5	16.6	5.9	624.7	582.7	41.9	7.2
EBITDA	-23.4	-47.4	23.9	50.5	-78.4	-111.9	33.5	29.9

Results

in €m	Q2 11	Q2 10	Change (absolute)	Change (in %)	YTD 11	YTD 10	Change (absolute)	Change (in %)
Revenues	276.7	236.1	40.5	17.2	546.3	470.9	75.4	16.0
Operating expenses	300.1	283.5	16.6	5.9	624.7	582.7	41.9	7.2
EBITDA	-23.4	-47.4	23.9	50.5	-78.4	-111.9	33.5	29.9
Depreciation and amortization	13.6	10.8	2.7	25.1	26.5	21.0	5.5	26.0
Amortization of subscriber base	0.4	12.2	-11.9	-97.1	7.5	24.5	-17.0	-69.2
EBIT	-37.4	-70.4	33.1	47.0	-112.5	-157.4	45.0	28.6
Financial result	-14.0	-10.8	-3.2	-29.5	-26.4	-19.9	-6.5	-32.5
Result before taxes	-51.3	-81.2	29.9	36.8	-138.9	-177.3	38.5	21.7
Income taxes	-2.2	-0.7	-1.5	>-100	-1.6	-1.5	0.0	-0.7
Net income	-53.6	-81.9	28.4	34.6	-140.4	-178.9	38.5	21.5

Cash Flow and Net Debt

in €m	Q2 11	Q2 10	YTD 11	YTD 10
Cash flow from operating activities	-10.1	-111.5	-38.7	-173.8
Cash flow from investing activities	-33.0	-1.1	-46.0	-18.4
Cash flow from financing activities	-10.2	144.0	105.7	220.5
Cash flow	-53.3	31.4	21.0	28.2

in €m	30.06.11	31.12.10
Cash and cash equivalents	26.0	5.0
Net debt	399.5	319.3