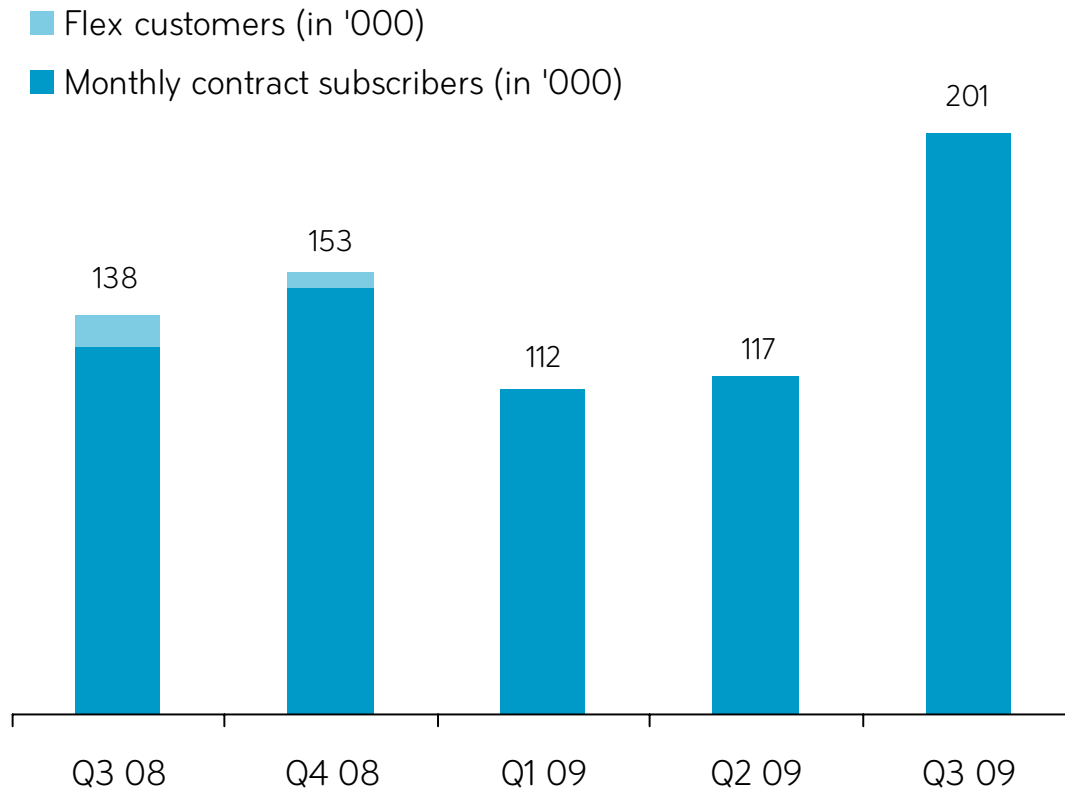




Q3 2009

12 November 2009

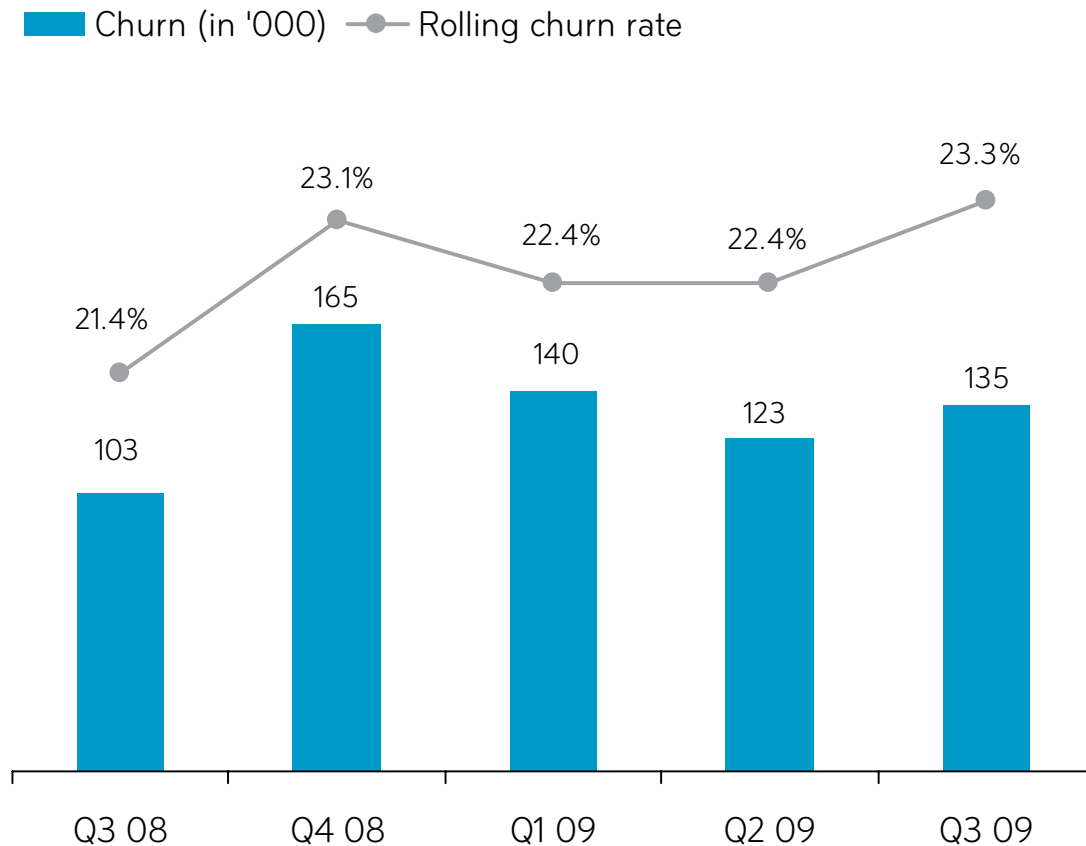
Subscriber Gross Additions



- In Q3 2009 subscriber gross additions amounted to 201k, up 46% compared to Q3 2008.
- Excluding Flex gross additions in Q3 2008 monthly contract subscriber gross additions up 58% versus last year.



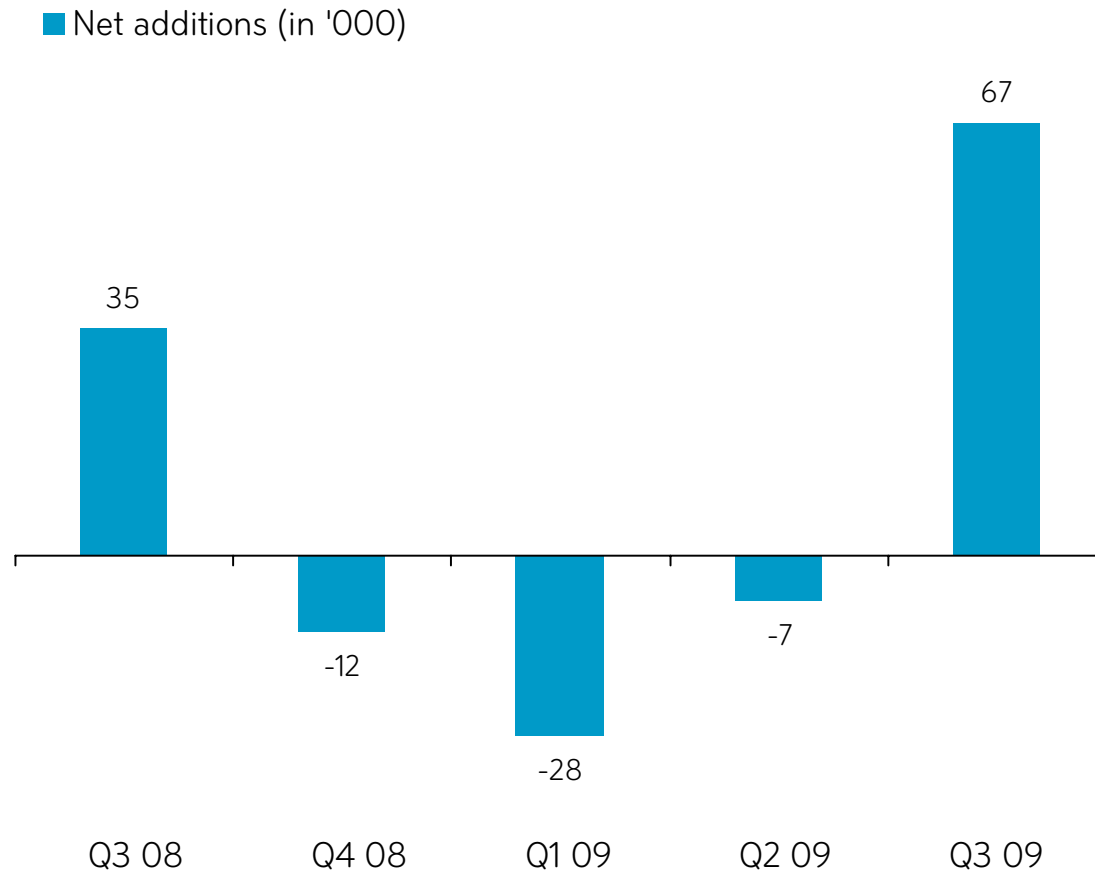
Subscriber Churn



- Churn rate of 23.3% slightly up against Q2 2009 due to phasing out of deeply discounted and Flex subscribers.



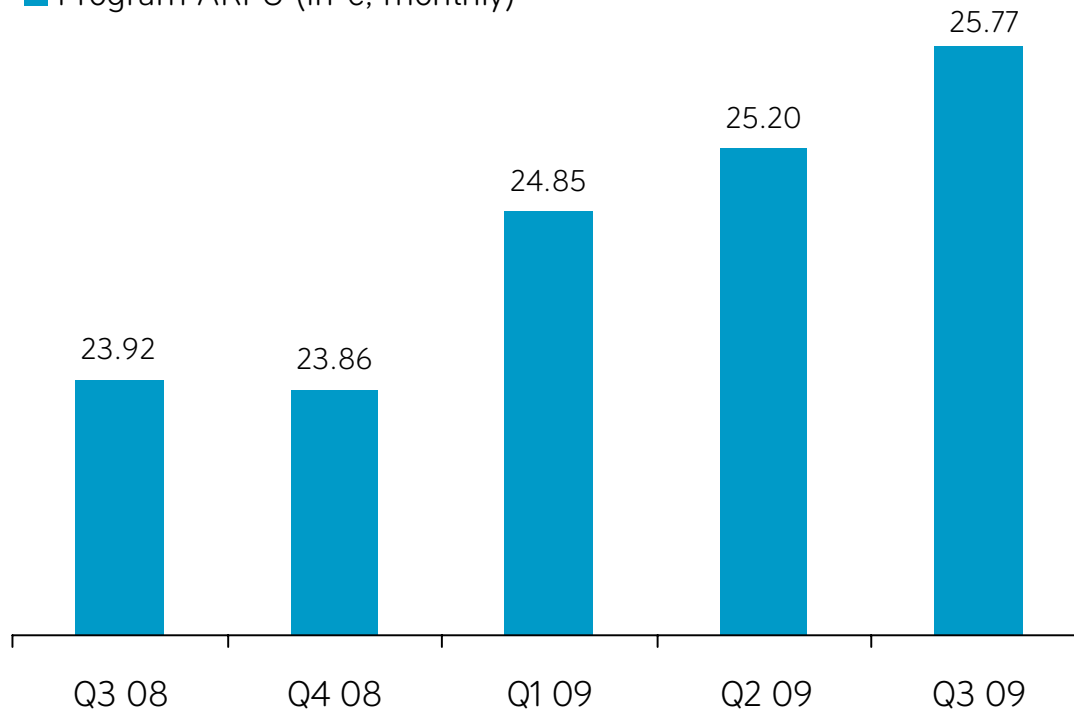
Subscriber Net Additions



- Net growth of 93k monthly contract subscribers, offset by reduction of 26k Flex subscribers resulted in net growth of 67k.

Program ARPU

■ Program ARPU (in €, monthly)



- ARPU increased further to €25.77 in Q3 2009 from €25.20 in Q2 2009.
- Focus on monthly contract subscribers and take-up of new Sky packages causing increase in ARPU.

Subscribers and Key Metrics

'000	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Direct subscribers at beginning	2,376	2,411	2,399	2,371	2,364
Additions	138	153	112	117	201
Churn	-103	-165	-140	-123	-135
Net change	35	-12	-28	-7	67
Direct subscribers at end	2,411	2,399	2,371	2,364	2,431
of which Flex	118	85	68	38	12
Direct program revenues (in €m)	171.8	172.2	177.8	179.0	185.3
Program ARPU (in €, monthly)	23.92	23.86	24.85	25.20	25.77
Churn rate (12 months rolling)	21.4%	23.1%	22.4%	22.4%	23.3%
Wholesale subscribers at end	704	691	710	334	140



Revenues and Costs

in €m	Q3 09	Q3 08	Change	YTD 09	YTD 08	Change
Revenues						
Program	190.7	189.3	1.5	581.5	581.0	0.5
Advertising	3.4	6.7	-3.4	12.7	22.5	-9.8
Hardware	6.1	13.0	-6.9	33.8	32.8	1.0
Other	8.3	13.0	-4.7	43.9	68.8	-24.9
Total	208.5	221.9	-13.4	671.8	705.1	-33.2
Costs (including depreciation)						
Program	163.1	133.5	29.6	522.0	480.6	41.4
Transmission	36.0	31.9	4.2	101.2	91.7	9.5
Customer service	13.2	14.7	-1.5	37.9	41.1	-3.2
Hardware	8.6	25.8	-17.2	38.6	49.8	-11.2
Selling expenses	64.3	36.4	27.9	122.4	79.5	42.9
General and administrative expenses	20.8	18.1	2.7	62.3	48.9	13.4
Other operating expenses/(income)	-1.0	1.0	-1.9	3.4	-36.4	39.8
Total	305.1	261.3	43.8	887.8	755.2	132.6
Depreciation included	8.7	12.4	-3.8	34.8	37.7	-2.8
Costs (excluding depreciation)	296.5	248.9	47.5	853.0	717.6	135.4
EBITDA	-87.9	-27.0	-60.9	-181.1	-12.5	-168.6



Results

in €m	Q3 09	Q3 08	Change	YTD 09	YTD 08	Change
Revenues	208.5	221.9	-13.4	671.8	705.1	-33.2
Operating expenses	296.5	248.9	47.5	853.0	717.6	135.4
EBITDA	-87.9	-27.0	-60.9	-181.1	-12.5	-168.6
Depreciation and amortisation	8.7	12.4	-3.8	34.8	37.7	-2.8
Amortisation of subscriber base/trademark	12.2	12.2	0.0	368.3	36.7	331.6
EBIT	-108.8	-51.6	-57.2	-584.3	-86.8	-497.4
Financial result	-6.6	-16.0	9.4	-30.9	-32.0	1.1
Profit/(loss) before taxes	-115.4	-67.6	-47.7	-615.2	-118.8	-496.3
Income taxes	-1.4	-19.6	18.2	52.7	-33.3	86.0
Earnings from continuing operations	-116.7	-87.2	-29.5	-562.5	-152.1	-410.4
Earnings from discontinued operations	0.0	-1.9	1.9	0.0	-2.9	2.9
Earnings for the period	-116.7	-89.1	-27.6	-562.5	-155.0	-407.5

Cash Flow and Net Debt

in €m	Q3 09	Q3 08	YTD 09	YTD 08
Cash flow from operating activities	-73.7	-63.2	-126.4	-98.3
Cash flow from investing activities	-20.9	-8.6	-32.4	1.1
Cash flow from financing activities	80.5	45.3	99.4	23.7
Cash flow	-14.2	-26.6	-59.4	-73.5

in €m	30.09.09	31.12.08
Cash and cash equivalents	7.8	67.2
Net debt/(Net cash)	92.1	318.1

Outlook

2009

- Full year 2009 EBITDA loss in the range of €250m to €270m expected.
- Full year 2009 negative cash flow from operating business in the range of €250m to €275m expected.
- Monthly program ARPU projected to be approximately €27 for Q4 2009 and approximately € 29 for Q1 2010.

Financial outlook for 2010 and following years confirmed

- EBITDA and operating cash flow break-even on a monthly basis targeted during Q4 2010 at a lower subscriber level of 2.8 to 3.0 million due to strong ARPU growth.
- 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.



Operational Achievements

- Brand awareness already at 66%
- Expansion of the retail sales network – increased POS to more than 7,000
- New installation service launched in late October
- Successful new Bundesliga offering: average viewership increased by 65% (in first twelve match days)



HD Opportunities

- Largest HD line-up in the German speaking market with 7 full HD channels
- Already approximately 19 million 'HD ready' flat screens in Germany's 40m households (end of 2009)
- Only HD receivers acquired for deployment
- Entire Sky HD service via satellite and in almost 70 percent of all cable TV households
- Additional four HD channels in mid 2010



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Q3 2009

Questions & Answers