2024 Interim Report

For the six months ended 31 December 2023

Sky Network Television Limited

HY24 at a glance

Financial

REVENUE – $M

392.7

▲ 4%[1]

EBITDA – $M

81.7

▲ 11%[1]

NPAT – $M

29.0

▲ 10%[1]

INTERIM DIVIDEND (CENTS PER SHARE)

7.0

▲ 17%

Customer

TOTAL CUSTOMER RELATIONSHIPS

1,020,609

▼ 3%

1. Comparative information has been restated as outlined in note 14 of the Interim Financial Statements on page 14.

Our Strategy

OUR PURPOSE

Share stories. Share possibilities. Share joy.

OUR AMBITION

Aotearoa New Zealand's most engaging and essential media company

OUR ENDURING COMMITMENT

A responsible and sustainably profitable, Aotearoa-focused business

Chairman and CEO Letter

Dear Shareholders,

We are pleased to share Sky's results for the first half of FY24 with you, and to provide some commentary on our business performance, sector trends and outlook.

We have chosen the word "strong" to describe the half year result, as Sky has delivered growth in Revenue, EBITDA and Net Profit after Tax, whilst also continuing to generate strong cash flows – all at a time when the economy and media sector have faced headwinds. This combination has enabled significant reinvestment in the business, as well as increased returns to you, our investors.

It is pleasing to report a total shareholder return of 31% in the 12 months to 31 December 2023, the 3rd highest of any NZX50 company during the period.

Having achieved a significant turnaround, the Sky team is focussed to build on this success. The Company remains well positioned with demonstrable competitive advantage within the media sector.

Performance overview

Our multi-product and platform strategy allow us to truly "meet New Zealanders where they are". We offer a portfolio of products that deliver a comprehensive range of premium sport, news and entertainment content to New Zealanders – a combination that should support sustainable delivery of consistent results. Alongside our full suite of subscription products, we revitalised our free-to-air offering with the launch of Sky Open, timed to maximise the interest and opportunity generated by the Rugby World Cup.

In the half year we delivered an exceptional line up of sporting content, with multiple World Cup events adding to Sky's unrivalled customer proposition. This saw a record result for Sky Sport Now – with revenue 45% above the previous six month high – and more of our Sky Box customers adding a sports package to their subscription.

Customer relationships remained above 1 million, supported by the strong showing from Sky Sport Now and growth in Broadband relationships but with a lower result for Neon. While Sky Box numbers were down slightly, we were pleased with the improvement in the level of disconnections and a consistent year-on-year churn that demonstrates the resilience of our offering during tougher economic times.

Progressing FY24 Priorities

During the first half, Sky communicated an updated purpose and ambition which has served to galvanise our Sky crew and played a part in the significant 14-point uplift in employee engagement which is a key priority for FY24.

As in life, not all things went to plan. We made the deliberate choice to slow the rollout of our new Sky Box to resolve some final teething issues. At the same time, we improved the service experience and began delivering on a programme of product enhancements. While the take up has been slower than we planned, we are already seeing much higher subscriber satisfaction levels. With 58 thousand new boxes now in use feedback from customers is providing confidence that the changes are resonating. We are now actively in market with a new Sky Box campaign that includes changes to the customer offer to encourage take-up. We look forward to sharing our progress at the full year results in August.

In parallel, we were pleased to launch to the wider market our online-only Sky Pod as another way for customers to experience Sky. It is great to now have this innovative product fully in market, and early customer feedback is encouraging.

Our focus on creating new revenue streams was advanced in the half through the expansion of our advertising capability. Despite clear challenges in the advertising market, we made the strategic choice to go after the significant revenue pool that exists in this market, and our initiatives are already delivering returns. We invested to strengthen the team and technical capability which has allowed us to rapidly expand the opportunities we offer to clients and introduce innovations in format and branded content.

Reaction from advertisers and agency buyers to the refreshed approach has been encouraging with a 12% increase in revenue for Sky in a period where revenue for the sector fell by 16%.

Sector trends

The local and global trends we spoke of at the November Annual Meeting continue to highlight the strength of Sky's strategy. The combination of our unrivalled content in the New Zealand market, multi-platform approach and 100% coverage across the country set us apart, at a time when global streaming companies have been forced to make significant changes as they strive to reshape their business models and attempt to reduce significant losses.

The impact of prolonged writers' and actors' strikes has been felt throughout our industry, although here again, our multi-product approach and depth of content that stretches far beyond scripted entertainment have provided some measure of insulation. Neon (along with other streaming services around the world) has been impacted, with customer numbers down due to the delayed arrival of acquisition and retention driving titles. While the strikes have now ended, Neon will continue to face headwinds in the near term before the gradual return to a more predictable release schedule of exciting titles that we expect to win back past customers and attract new audiences.

The latest results also reinforce the resilience of Sky's business even during a period of economic headwinds that have some sectors of the economy, and many households, under pressure. Whilst we are navigating these conditions well, we are mindful that these pressures will continue during the coming year.

Financial results

Revenue growth of 3.7% to $392.7 million was driven by strong results for Sky Sport Now and Advertising, and continued growth in Broadband customer numbers. The earnings in these areas more than made up for a softer result in Sky Box and a relatively flat year on year result for Neon.

Carefully considered price rises contributed to higher average monthly customer revenues across all product categories, with the value of Sky's content continuing to support appropriate increases. A further rise to sports pricing and increase in Neon's Standard product came into effect in February 2024 and will contribute to the second half result.

Meanwhile operating expenses, including programming costs that were relatively consistent with the prior period, totalled $311.1 million, up 1.5% compared to the prior half-year. While we took on new rights for World Rugby, and saw a full period impact from the return of Formula 1 and the renewal of NRL rights, these costs were largely offset by other savings. Most of the increase in expenses related to variable costs associated with growth in Broadband, Advertising and Sky Sport Now.

Pleasingly, the successful implementation of the cost out initiatives announced in FY23 has delivered the permanent savings we targeted while also creating a significantly enhanced customer service experience.

Sky delivered 11.1% growth in EBITDA and 10.5% in Net Profit after Tax, and our track record of strong cash performance continued, with $71.5 million generated from operations. This enabled investment in new products and a higher interim dividend for shareholders.

Looking further ahead we remain confident in achieving the 3-year targets we set at the time of our FY23 results. The core of these targets involves growing revenue ahead of costs to deliver margin growth whilst reducing capex intensity.

Our FY24 capex investment is tracking in line with guidance including investment at scale to achieve the renewal of our boxes. As well as providing an enhanced customer experience, this investment is creating a technology platform that will deliver substantial opportunities for Sky through greater insights on customer preferences, enhanced attribution, and lower costs. We are already capturing efficiencies through optimising self-install options that will begin to reduce capex intensity during FY25.

The Board declared an increased half year dividend of 7.0 cents per share, fully imputed and 16.7% higher than the prior year. The record date for the dividend is 8 March, with payments direct credited to shareholder accounts on 22 March.

Sky's balance sheet remains very strong, with cash on hand at 31 December of $47.4 million and a $150 million undrawn bank facility.

Capital Management

Our share buyback programme in the half year was disrupted by receipt of a non-binding indicative offer (NBIO) which was subsequently rejected. As a result, we were able to transact on just 20% of the available trading days. The share buyback recommenced in November with the purchase of a further 450,868 shares, bringing the total purchased under the programme to date to 2,171,563. The current 12-month programme will shortly recommence and is due to conclude on 31 March 2024.

The Board retains its conviction that Sky's shares are undervalued relative to its financial performance. The company is in a strong financial position and with cash generation providing scope for additional capital management action. Therefore, the Board has resolved to initiate a new programme to buy back shares for a consideration of up to $15.0 million immediately following the expiry of the current buyback programme.

Guidance and outlook

We remain on track to deliver FY24 EBITDA and NPAT in line with the full year guidance provided to the Market on 23 August 2023. The impact on Neon of the ongoing disruption to studio release schedules combined with increased economic headwinds has however led to a revision of FY24 Revenue guidance, which is now expected to be between $765 million to $780 million (from $765 million to $795 million).

Notwithstanding the near-term revenue pressures, the Board's confidence in Sky's cash generation has allowed it to raise full year dividend guidance to at least 17.5 cents per share (previously at least 15 cents per share).

Looking further ahead we remain confident in achieving the 3-year targets we communicated at the time of our FY23 results. The core of these targets involves growing revenue ahead of costs to deliver margin growth whilst reducing capex intensity. Supporting these financial metrics are clear targets for lifting employee engagement and customer satisfaction. All are important, and in this first period of our three-year journey we're tracking well – and already ahead in some areas.

Thank you

In closing, we would like to extend our combined thanks to the Board for their collective wisdom and counsel, our network of key content and business partners, and to the wider Sky team who have worked so hard to deliver the results we report today.

To our shareholders, thank you for your ongoing support, and we look forward to updating you on progress at the full year.

Philip Bowman
Independent Chairman

Sophie Moloney
Chief Executive

Our 2024 Interim Financials

For the six months ended
31 December 2023

Consolidated Interim Statement of Comprehensive Income

For the six months ended 31 December 2023 (unaudited)

In NZD 000	Notes	31-Dec-2023 (6 months)	31-Dec-2022[1] (6 months)	30-Jun-2023[1] (1 year audited)
Revenue	4	392,687	378,646	754,337
Other income		127	1,533	3,515
Expenses				
Programming	8	197,863	196,150	383,906
Subscriber related costs		39,763	44,019	93,163
Broadcasting and infrastructure		44,241	38,466	79,777
Depreciation, amortisation and impairment		41,204	36,037	74,098
Other costs		29,278	28,061	52,340
Total operating expenses		**352,349**	**342,733**	**683,284**
Finance income		2,495	2,401	2,639
Finance expense		2,515	2,719	6,152
Profit before tax		**40,445**	**37,128**	**71,055**
Income tax expense		11,479	10,907	19,928
Profit for the period		**28,966**	**26,221**	**51,127**
Attributable to				
Equity holders of the Company		28,848	26,084	50,868
Non-controlling interests		118	137	259
		28,966	**26,221**	**51,127**
Earnings per share				
Basic and diluted earnings per share (cents)	11	20.07	15.50	32.45
Other Comprehensive Income				
Profit for the period		28,966	26,221	51,127
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		-	(262)	(247)
Deferred hedging (losses)/gains transferred to operating expenses during the period		(7,584)	(13,385)	1,651
Income tax effect		2,124	3,748	(462)
Net other comprehensive (loss)/income to be reclassified to profit or loss, net of income tax		**(5,460)**	**(9,899)**	**942**
Items that may not be reclassified to profit or loss				
Deferred hedging losses transferred to non-financial assets during the period		(1,651)	(1,730)	(12,786)
Income tax effect		462	484	3,579
Net other comprehensive loss not being reclassified to profit or loss, net of income tax		**(1,189)**	**(1,246)**	**(9,207)**
Total comprehensive income for the period		**22,317**	**15,076**	**42,862**
Attributable to				
Equity holders of the Company		22,199	14,939	42,603
Non-controlling interests		118	137	259
		22,317	**15,076**	**42,862**

1. Comparative balances have been restated, refer to note 14.

Consolidated Interim Balance Sheet

As at 31 December 2023 (unaudited)

In NZD 000	Notes	31-Dec-2023	31-Dec-2022[1]	30-Jun-2023[1] (audited)
Current assets				
Cash and cash equivalents	9	47,376	56,597	56,051
Trade and other receivables	9	57,648	53,380	55,716
Programme rights inventory	8	120,121	132,214	134,812
Derivative financial instruments	9	252	5,633	5,234
		225,397	**247,824**	**251,813**
Non-current assets				
Trade and other receivables		2,279	-	-
Property, plant and equipment		99,507	82,937	91,918
Intangible assets		61,573	57,910	61,282
Right of use assets		27,181	42,703	39,399
Deferred tax asset		7,092	6,645	3,549
Goodwill		244,264	244,264	244,264
Derivative financial instruments	9	71	397	1,474
		441,967	**434,856**	**441,886**
Total assets		**667,364**	**682,680**	**693,699**
Current liabilities				
Interest bearing loans and borrowings	6,9	-	458	-
Lease liabilities	9	19,301	31,262	25,665
Trade and other payables		109,377	142,048	137,718
Contract liabilities		55,431	54,021	57,532
Income tax payable		9,662	363	4,857
Derivative financial instruments	9	6,487	1,259	2,201
		200,258	**229,411**	**227,973**
Non-current liabilities				
Lease liabilities	9	15,050	21,467	23,648
Trade and other payables		412	1,135	601
Derivative financial instruments	9	2,979	4,281	697
		18,441	**26,883**	**24,946**
Total liabilities		**218,699**	**256,294**	**252,919**
Equity				
Share capital	13	692,483	698,274	693,720
Reserves		(5,403)	(1,692)	1,188
Retained deficit		(239,652)	(271,602)	(255,554)
Total equity attributable to equity holders of the Company		**447,428**	**424,980**	**439,354**
Non-controlling interest		1,237	1,406	1,426
Total equity		**448,665**	**426,386**	**440,780**
Total equity and liabilities		**667,364**	**682,680**	**693,699**

1. Comparative balances have been restated, refer to note 14.

Philip Bowman
Director and Chair

Keith Smith
Director and Chair of Audit and Risk Committee

For and on behalf of the Board 21 February 2024

Consolidated Interim Statement of Changes in Equity

As at 31 December 2023 (unaudited)

In NZD 000	Share capital	Reserves	Retained deficit	Total	Non-controlling interest	Total equity
	Attributable to owners of the parent					
For the six months ended 31 December 2023						
Balance at 1 July 2023	693,720	1,188	(255,554)	439,354	1,426	440,780
Profit for the period	-	-	28,848	28,848	118	28,966
Cash flow hedges, net of tax	-	(6,649)	-	(6,649)	-	(6,649)
Total comprehensive income/(loss) for the period	**-**	**(6,649)**	**28,848**	**22,199**	**118**	**22,317**
Transactions with owners in their capacity as owners						
Share Buyback[1]	(1,235)	-	-	(1,235)	-	(1,235)
Transaction costs	(2)	-	-	(2)	-	(2)
Dividend paid[2]	-	-	(12,946)	(12,946)	(307)	(13,253)
Supplementary dividends	-	-	(1,009)	(1,009)	-	(1,009)
Foreign investor tax credits	-	-	1,009	1,009	-	1,009
Share based compensation reserve	-	58	-	58	-	58
	(1,237)	58	(12,946)	(14,125)	(307)	(14,432)
Balance at 31 December 2023	**692,483**	**(5,403)**	**(239,652)**	**447,428**	**1,237**	**448,665**
For the six months ended 31 December 2022						
Balance at 1 July 2022	768,766	9,453	(284,995)	493,224	1,269	494,493
Prior period restatement[3]	-	-	60	60	-	60
Restated balance at 1 July 2022	768,766	9,453	(284,935)	493,284	1,269	494,553
Profit for the period	-	-	26,084	26,084	137	26,221
Exchange difference on translation of foreign operations	-	(262)	-	(262)	-	(262)
Cash flow hedges, net of tax	-	(10,883)	-	(10,883)	-	(10,883)
Total comprehensive income/(loss) for the period	**-**	**(11,145)**	**26,084**	**14,939**	**137**	**15,076**
Transactions with owners in their capacity as owners						
Share capital returned[4]	(69,876)	-	-	(69,876)	-	(69,876)
Transaction costs	(616)	-	-	(616)	-	(616)
Dividend paid[5]	-	-	(12,751)	(12,751)	-	(12,751)
Supplementary dividends	-	-	(1,041)	(1,041)	-	(1,041)
Foreign investor tax credits	-	-	1,041	1,041	-	1,041
	(70,492)	-	(12,751)	(83,243)	-	(83,243)
Balance at 31 December 2022	**698,274**	**(1,692)**	**(271,602)**	**424,980**	**1,406**	**426,386**
For the year ended 30 June 2023 (audited)						
Balance at 1 July 2022	768,766	9,453	(284,995)	493,224	1,269	494,493
Prior period restatement[3]	-	-	60	60	-	60
Restated balance at 1 July 2022	768,766	9,453	(284,935)	493,284	1,269	494,553
Profit for the period	-	-	50,868	50,868	259	51,127
Exchange difference on translation of foreign operations	-	(247)	-	(247)	-	(247)
Cash flow hedges, net of tax	-	(8,018)	-	(8,018)	-	(8,018)
Total comprehensive income for the year	**-**	**(8,265)**	**50,868**	**42,603**	**259**	**42,862**
Transactions with owners in their capacity as owners						
Share capital returned[4]	(69,876)	-	-	(69,876)	-	(69,876)
Share Buyback[6]	(4,490)	-	-	(4,490)	-	(4,490)
Transaction costs	(680)	-	-	(680)	-	(680)
Dividend paid[5,7]	-	-	(21,487)	(21,487)	(102)	(21,589)
Supplementary dividends	-	-	(1,727)	(1,727)	-	(1,727)
Foreign investor tax credits	-	-	1,727	1,727	-	1,727
	(75,046)	-	(21,487)	(96,533)	(102)	(96,635)
Balance at 30 June 2023	**693,720**	**1,188**	**(255,554)**	**439,354**	**1,426**	**440,780**

1. Sky recommenced the on-market share buyback on 13 November 2023, refer to note 13.
2. Sky paid a dividend of 9.0 cents per ordinary share on 22 September 2023.
3. Comparative balances have been restated, refer to note 14.
4. On 21 November Sky returned 1 in every 6 shares for consideration of $2.40 to shareholders, paid on 29 November 2022.
5. Sky paid a dividend of 7.3 cents per ordinary share on 23 September 2022.
6. On 31 March 2023 Sky commenced an on-market share buyback, refer to note 13.
7. Sky paid a dividend of 6.0 cents per ordinary share on 24 March 2023.

Consolidated Interim Statement of Cash Flows

For the six months ended 31 December 2023 (unaudited)

In NZD 000	Notes	31-Dec-2023 (6 months)	31-Dec-2022[1] (6 months)	30-Jun-2023[1] (1 year audited)
Cash flows from operating activities				
Profit before tax		40,445	37,128	71,055
Adjustment for:				
Depreciation, amortisation and impairment		41,204	36,037	74,098
Unrealised foreign exchange loss/(gain)		(1,175)	942	3,055
Interest expense[2]		2,515	3,198	5,110
Interest income		(948)	(1,667)	(2,639)
Bad debts and movement in provision for doubtful debts		841	1,221	1,351
Other non-cash items		80	(564)	(1,092)
Movement in working capital items:				
(Increase)/decrease in receivables		(5,052)	785	(1,640)
(Decrease)/increase in payables		(22,034)	4,478	(15,032)
Decrease/(increase) in programme rights		15,581	(11,960)	(4,574)
Cash generated from operations		**71,457**	**69,598**	**129,692**
Interest paid		(2,374)	(3,072)	(5,085)
Interest received		948	1,667	2,639
Bank facility fees paid		(141)	(126)	(25)
Income tax paid		(7,000)	(10,200)	(10,200)
Net cash from operating activities		**62,890**	**57,867**	**117,021**
Cash flows from investing activities				
Acquisition of property, plant and equipment		(28,341)	(28,116)	(42,010)
Acquisition of intangibles		(13,070)	(12,040)	(29,370)
Net cash (used in)/from investing activities	7	**(41,411)**	**(40,156)**	**(71,380)**
Cash flows from financing activities				
Capital returned to shareholders	13	-	(69,876)	(69,876)
Acquisition of ordinary shares through on-market share buyback		(1,235)	-	(4,490)
Transaction costs incurred		(2)	(616)	(680)
Payments for lease liability principal		(14,655)	(15,168)	(29,109)
Repayment of other borrowings		-	(577)	(1,035)
Dividend paid to shareholders	13	(13,956)	(13,793)	(23,214)
Dividend paid to minority shareholders		(306)	-	(102)
Net cash used in financing activities		**(30,154)**	**(100,030)**	**(128,506)**
Net (decrease)/increase in cash and cash equivalents		(8,675)	(82,319)	(82,865)
Cash and cash equivalents at the beginning of the period		56,051	138,916	138,916
Cash and cash equivalents at the end of the period	9	**47,376**	**56,597**	**56,051**

1. Comparative balances have been restated, refer to note 3 and 14.
2. Interest expense has been grossed up for the 6 months to 31 December 2022 and interest income reported separately.

Notes to the Consolidated Interim Financial Statements

For the six months ended 31 December 2023 (unaudited)

1. General Information

Sky Network Television Limited (Sky) is a company incorporated and domiciled in New Zealand. The address of its registered office is 10 Panorama Road, Mt Wellington, Auckland, New Zealand. The consolidated interim financial statements for the six months ended 31 December 2023 comprise Sky and its subsidiaries (the Group).

Sky is a company registered under the Companies Act 1993 and is a reporting entity under Part 7 of the Financial Markets Conduct Act 2013.

Sky is a leading media company in New Zealand and operates as a provider of sport and entertainment media and telecommunication services in New Zealand.

These consolidated interim financial statements were approved by the Board on 21 February 2024.

2. Basis of Preparation

These consolidated interim financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Listing Rules and the ASX Listing Rules.

These consolidated interim financial statements of Sky are for the six months ended 31 December 2023. They have been prepared in accordance with New Zealand generally accepted accounting practice, NZ IAS 34 Interim Financial Reporting and International Accounting Standard 34 (IAS 34). They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2023. For the purposes of financial reporting Sky is a profit-oriented entity.

The preparation of interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These consolidated interim financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments (including derivative instruments).

Group structure

The Group has a majority share in the following subsidiaries.

Name of Entity	Principal Activity	Country of Incorporation	Parent	Interest held Dec 2023	Jun 2023	Dec 2022
Sky DMX Music Limited	Commercial music	New Zealand	Sky	50.50%	50.50%	50.50%
Sky Ventures Limited	Non-trading	New Zealand	Sky	100.00%	100.00%	100.00%
Media Finance Limited	Non-trading	New Zealand	Sky	100.00%	100.00%	100.00%
Non Trading PS Limited (previously Outside Broadcasting Limited)	Non-trading	New Zealand	Sky	100.00%	100.00%	100.00%
Screen Enterprises Limited	Non-trading	New Zealand	Sky	100.00%	100.00%	100.00%
Sky Network Services Limited (previously Igloo Limited)	Broadband services	New Zealand	Sky	100.00%	100.00%	100.00%
Believe It Or Not Limited	Entertainment quizzes	New Zealand	Sky	51.00%	51.00%	51.00%
Sky Investment Holdings Limited	Investment	New Zealand	Sky	100.00%	100.00%	100.00%
Lightbox New Zealand Limited	Streaming services	New Zealand	Sky	100.00%	100.00%	100.00%
Sports Analytics Pty Limited[1]	Data analytics for sports	South Africa	Sky Investment Holdings Limited	81.00%	81.00%	81.00%

1. In April 2023, Sports Analytics (Pty) Limited commenced a Business Rescue Process, a statutory procedure under South African Law, which facilitates the winding up of company structures. This process remained ongoing at 31 December 2023.

3. Significant Accounting Policies and Critical Judgements and Estimations

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Intangible assets and goodwill

Management and the directors have considered whether there are any events or changes in circumstances since the signing of the 2023 financial statements that may be an impairment indicator as at 31 December 2023, having considered factors such as:

- The Group's half year results;
- Changes in market interest rates;
- The premium of net assets to market capitalisation, noting that this market capitalisation excludes any control premium.

We have concluded that there are no material adverse events or changes in circumstances that would suggest there are any impairment indicators as at 31 December 2023.

Capital structure

As at 31 December 2023 the Group had positive working capital of $25.1 million (31 December 2022: $18.4 million; 30 June 2023: $23.8 million).

The directors are satisfied that there will be adequate cash flows generated from operating and financing activities to meet the obligations of the Group for the foreseeable future from approving the consolidated interim financial statements, after taking into consideration the current trading results and that the Group has available cash of $47.4 million and an undrawn banking facility of $150 million at 31 December 2023, refer to note 6.

Environmental, Social and Governance (ESG) Reporting

The Group as part of its enterprise risk management framework continues to monitor its exposure to risk, including those relating to ESG matters, on at least an annual basis. Sky's assessment of exposure to climate related risk has been captured within the company's detailed enterprise risk assessment framework. The Group is undertaking a thorough review to document the key physical and transitional risks and opportunities associated with climate change and is moving to complete scenario analysis to understand the range of short, medium and longer term implications for Sky's business under various scenario settings. At this point in its assessment, the directors and management consider that the potential financial impact from near term physical and transitional risks arising from climate change is unlikely to be significant to Sky's business. The Group is working towards publishing its first climate disclosure under the Aotearoa New Zealand Climate Standards (NZCS) framework. That work is ongoing and has not resulted in significant changes to the judgements made to date.

Equity-settled share based payments

Certain executives of the Company receive part remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The fair value of the options are assessed at grant date, using an appropriate valuation model, and recognised as an expense, over the vesting period of the options, with a corresponding entry to the 'equity-settled share-based payment reserve'.

The amount recognised as an expense is adjusted at each reporting date to reflect the extent to which the vesting period has completed, and management's best estimate of the number of share options that will ultimately vest (for non-market based vesting conditions).

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Comparatives

Certain comparative amounts have been adjusted to better reflect consistency with the current period, refer to note 14.

The Group had identified that costs relating to the creation of promotional material have been incorrectly disclosed within Programming expenses in the prior periods while they should have been disclosed as Subscriber related costs. To correct this, Sky has adjusted Programming expenses (30 June 2023: $2,708,000; 31 December 2022 $1,422,000) and Subscriber related costs (30 June 2023: $2,708,000; 31 December 2022 $1,422,000).

The Group has adjusted the Statement of Cash Flows for the six months ended 31 December 2022 to reflect an increase in payments for lease principal of $1,752,000 and an increase in payables of $1,752,000.

The Group has restated contracts for future Programme Commitments at 30 June 2023, refer to note 10.

4. Segment and Revenue Information

The table below shows the disaggregation of the Group's revenue from contracts with customers based on when revenue is recognised for its principal revenue streams.

In NZD 000	Sky Box subscriptions	Broadband subscriptions	Streaming subscriptions	Commercial revenue	Advertising	Other revenue	Total revenue from contracts with customers
For the six months ended 31 December 2023							
Revenue from customers	253,034	12,922	59,675	27,195	29,360	10,501	392,687
Total revenue	**253,034**	**12,922**	**59,675**	**27,195**	**29,360**	**10,501**	**392,687**
Timing of revenue recognition							
At a point in time	1,772	-	-	-	29,360	4,313	35,445
Over time	251,262	12,922	59,675	27,195	-	6,188	357,242
	253,034	**12,922**	**59,675**	**27,195**	**29,360**	**10,501**	**392,687**
For the six months ended 31 December 2022[1]							
Revenue from customers	255,001	8,922	51,855	26,527	26,323	10,018	378,646
Total revenue	**255,001**	**8,922**	**51,855**	**26,527**	**26,323**	**10,018**	**378,646**
Timing of revenue recognition							
At a point in time	2,742	160	-	-	26,323	3,752	32,977
Over time	252,259	8,762	51,855	26,527	-	6,266	345,669
	255,001	**8,922**	**51,855**	**26,527**	**26,323**	**10,018**	**378,646**
For the year ended 30 June 2023 (audited)[1]							
Revenue from customers	509,771	19,623	103,174	53,465	48,087	20,217	754,337
Total revenue	**509,771**	**19,623**	**103,174**	**53,465**	**48,087**	**20,217**	**754,337**
Timing of revenue recognition							
At a point in time	4,507	162	-	-	48,087	9,892	62,648
Over time	505,264	19,461	103,174	53,465	-	10,325	691,689
	509,771	**19,623**	**103,174**	**53,465**	**48,087**	**20,217**	**754,337**

1. Comparative balances have been restated, refer to note 14.

Operating segments are reported in a manner consistent with the internal reporting provided to Sky's executive team who are the chief operating decision-makers. Sky's executive team is responsible for allocating resources and assessing performance of the operating segments. Sky operates in a single operating segment comprising the provision of sport, entertainment media and telecommunications services in New Zealand.

5. Related Party Transactions

There were no loans to directors by the Group or associated parties at any of the reporting dates.

In NZD 000	31-Dec-23	31-Dec-22	30-Jun-2023 (audited)
Income statement			
Remuneration of key personnel[1]	3,082	2,722	4,959
Directors' fees	441	404	803
Total Related Party transactions through consolidated income statement	**3,523**	**3,126**	**5,762**
Balance Sheet			
Dividends paid to directors and key management personnel	76	36	83
Share based compensation reserve	58	-	-
Total Related Party transactions through consolidated balance sheet	**134**	**36**	**83**

1. The 6 months ending 31 December 2023 includes the cost of termination benefits paid to key personnel of $208,334.

In August 2023 the Group approved a long-term incentive plan and granted 408,415 share rights to executives of the Group under the incentive plan. Each share right converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the share right. The share rights carry neither rights to dividends nor voting rights.

The share rights are separated into two tranches, one tranche which vests over a three-year measurement period based on achieving certain total shareholder returns. The second tranche vests over a three-year measurement period based on achieving total shareholder returns relative to other market participants on the NZX50. The executives must remain employed by the Group over the vesting period.

The share rights represent an equity-settled share-based payment with market-based vesting conditions. The share rights approved in August 2023 had an estimated fair value of $547,276. The fair value was determined using a Monte-Carlo simulation model and encompasses the market-based vesting criteria. The key valuation assumptions are set out below:

Share based compensation valuation assumptions	
Grant date share price	$2.70
Exercise price	-
Expected volatility	33.70%
Maturity vesting date	4th September 2026
Dividend yield (over vesting period)	9.00%
Risk free rate	4.46%

The actual number of shares which ultimately vest will depend on performance over the measurement period. In the event performance conditions are not met (or only partially met) then there is the potential for no share rights (or less than the total allocated share rights) to ultimately vest. In such circumstance the total day one fair value would still be recognised over the vesting period.

6. Interest Bearing Loans and Borrowings

In NZD 000	31-Dec-2023 Current	31-Dec-2023 Non-current	31-Dec-2023 Total	31-Dec-2022 Current	31-Dec-2022 Non-current	31-Dec-2022 Total	30-Jun-2023 (audited) Current	30-Jun-2023 (audited) Non-current	30-Jun-2023 (audited) Total
Borrowings[1]	-	-	-	458	-	458	-	-	-
	-	**-**	**-**	**458**	**-**	**458**	**-**	**-**	**-**

1. Borrowings include third party loans only.

Bank loans

The Group has a revolving credit bank facility of $150 million expiring 31 July 2025 from a syndicate of banks comprising Bank of New Zealand, Commonwealth Bank of Australia, and Westpac New Zealand Limited.

The facility arrangements (together with certain hedging arrangements) take the benefit of shared security granted by certain members of the Group, including:

- a general security deed granted by each of Sky Network Television Limited, Sky Network Services Limited and Sky Investment Holdings Limited;
- real property mortgages granted over certain real property interests of Sky Network Television Limited.

As is customary for facilities of this nature, the loan facility is subject to certain covenant clauses whereby the Group is required to meet certain key financial ratios and other performance indicators.

There have been no breaches of covenant clauses in the 6 month period to 31 December 2023 and no breaches are anticipated within the next 12 months.

Bank overdrafts of $576,000 (31 December 2022: $961,000; 30 June 2023: $771,000) have been set off against cash balances.

7. Capital Expenditure

The Group acquired the following property, plant and equipment (PPE) and intangibles during the period:

In NZD 000	31-Dec-2023 (6 months)	31-Dec-2022 (6 months)	30-Jun-2023 (1 year audited)
Capital projects in progress (includes PPE & intangibles)	8,366	6,927	2,039
Land and buildings	19	509	1,587
Broadcasting and studio equipment	-	79	1,031
Plant, equipment and other	75	738	1,904
Subscriber equipment	17,061	15,204	28,659
Installation costs	6,054	6,348	12,034
Intangibles	5,335	10,351	30,140
	36,910	**40,156**	**77,394**
Movement in capital expenditure creditors	4,501	-	(6,014)
Cash outflow in the period	**41,411**	**40,156**	**71,380**

8. Programme Rights Inventory

In NZD 000	31-Dec-2023 (6 months)	31-Dec-2022 (6 months)	30-Jun-2023 (1 year audited)
Opening balance	134,812	121,407	121,407
Acquired during the period	159,315	178,443	343,365
Charged to profit or loss	(174,006)	(167,636)	(329,960)
Balance at end of period	**120,121**	**132,214**	**134,812**

9. Fair Value Measurement of Financial Instruments

The Group's activities expose it to a variety of financial risks that include market risk (currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements as at 30 June 2023. There have been no changes in any risk management policies since 30 June 2023.

Financial assets of the Group include cash and cash equivalents, trade and other receivables and financial assets at fair value through other comprehensive income (OCI) (unquoted investments held for disposal and derivative financial assets). Financial liabilities of the Group include trade and other payables, interest bearing loans and borrowings, lease liabilities, contingent consideration and derivative financial liabilities. The Group does not hold or issue financial instruments for trading purposes.

The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs), for example discounted cash flow.

Sky's financial assets and liabilities carried at fair value are valued on a level 2 basis.

Classification of financial instruments

The following table presents the Group's financial assets and liabilities according to classifications.

In NZD 000	31-Dec-2023 Carrying amount	31-Dec-2023 Fair value	31-Dec-2022[1] Carrying amount	31-Dec-2022[1] Fair value	30-Jun-2023[1] (audited) Carrying amount	30-Jun-2023[1] (audited) Fair value
Financial assets at amortised cost						
Cash and cash equivalents	47,376	47,376	56,597	56,597	56,051	56,051
Trade and other receivables	42,736	42,736	41,049	41,049	42,920	42,920
Financial assets at fair value through profit or loss						
Derivatives designated as hedging instruments (cash flow hedges)	316	316	5,633	5,633	5,369	5,369
Derivatives not designated as hedging instruments	7	7	397	397	1,339	1,339
	90,435	**90,435**	**103,676**	**103,676**	**105,679**	**105,679**
Financial liabilities at amortised cost						
Other loans	-	-	458	455	-	-
Lease liabilities	34,351	34,346	52,729	53,970	49,313	48,989
Trade and other payables	95,189	95,189	127,491	127,491	124,257	124,257
Financial liabilities at fair value through OCI						
Derivatives designated as hedging instruments (cash flow hedges)	7,901	7,901	1,259	1,259	2,770	2,770
Derivatives not designated as hedging instruments (fair value hedges)	1,565	1,565	4,281	4,281	128	128
	139,006	**139,001**	**186,218**	**187,456**	**176,468**	**176,144**

1. Comparative balances have been restated, refer to note 14.

Prepaid expenses, deferred revenue, unearned subscriptions, tax payables and employee benefits do not meet the definition of a financial instrument and have been excluded from the "Trade and other receivables" and "Trade and other payables" categories above. Due to their short-term nature, the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables is assumed to approximate their fair value.

The fair value of forward foreign exchange contracts is based on market forward foreign exchange rates at period end. Deferred hedging losses/gains in OCI resulting from the foreign currency exchange movement in the Group's hedging of USD and AUD programme rights, capital expenditure and lease exposures.

The fair value of loans from banks and lease liabilities is estimated on a level 3 basis by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

10. Contracts for Future Programme Commitments

In NZD 000	31-Dec-2023	31-Dec-2022	30-Jun-2023 (audited)
Year 1	312,462	326,273	337,318
Year 2	239,467	263,502	278,785
Year 3	79,201	201,760	153,636
Year 4	67,631	58,570	85,953
Year 5	19,383	35,886	49,138
Later than 5 years	13,507	8,049	33,428
	731,651	**894,040**	**938,258**

The reduction in commitments from 30 June 2023 is primarily due to the expiry of sports content rights. The 30 June 2023 comparative figures have been increased by $48 million to better reflect the full contract periods.

11. Earnings Per Share

Basic and diluted profit per share

	31-Dec-23	31-Dec-2022[1]	30-Jun-2023[1]
Profit after tax attributable to equity holders of the parent (NZD 000)	28,848	26,084	50,868
Weighted average number of ordinary shares on issue (thousands)	143,746	168,324	156,778
Basic and diluted earnings per share (cents)	**20.07**	**15.50**	**32.45**

	31-Dec-23	31-Dec-2022	30-Jun-2023
Issued ordinary shares at the beginning of period/year	143,852,496	174,688,323	174,688,323
Ordinary shares returned on 21 November 2022[2]	-	(29,115,132)	(29,115,132)
Ordinary share buyback[3]	(450,868)	-	(1,720,695)
Total number of shares on issue	143,401,628	145,573,191	143,852,496
Weighted average number of ordinary shares on issue	**143,745,617**	**168,324,360**	**156,778,235**

1. Comparative balances have been restated, refer to note 14.
2. On 21 November 2022 Sky cancelled 29,115,000 ordinary shares as part of a capital return, refer to note 13.
3. On 6 April 2023 Sky commenced an on-market share buyback. At 30 June 2023 1,720,695 shares had been acquired at an average price of $2.61 and a total consideration of $4,490,000. For the six months to 31 December 2023 a further 450,868 shares where acquired at an average price of $2.74 and total consideration of $1,236,840.

12. Business Disposals

RugbyPass

On 10 October 2022 Sky entered into an agreement with World Rugby to sell the shares of RugbyPass Limited and RugbyPass UK Limited (The RugbyPass Business) for $11.0 million. The consideration was part of the media rights agreement for exclusive rights to premium competitions, including Rugby World Cups for seven years with World Rugby (with a licence period from 29 June 2023 to 30 June 2030).

The cost of the programming rights acquired (which are held at the lower of cost and net realisable value as per note 8) comprises both cash paid in the deal and the fair value of the shares in the RugbyPass entities transferred to World Rugby as non-cash consideration.

The RugbyPass entities comprised a disposal group classified as held-for-sale at 30 June 2022, measured at fair value of $11.0 million. Control of these entities was transferred to World Rugby Limited on 10 October 2022.

The book values of the assets and liabilities derecognised in the comparative period as a result of the disposal are as follows:

Disposal consideration	In NZD 000
Contracted price	11,000
Less costs to sell	(547)
Net selling price	**10,453**

Assets and liabilities disposed of	In NZD 000
Cash	235
Trade receivables	777
Goodwill	8,981
Other intangible assets	1,765
Trade payables	(777)
Deferred tax	(309)
Net assets disposed of	**10,672**
Disposal price	**10,453**
Loss on sale	**219**

13. Share Capital

	31-Dec-23		31-Dec-22		30-Jun-23	
	Number of shares (000)	Ordinary shares (NZD 000)	Number of shares (000)	Ordinary shares (NZD 000)	Number of shares (000)	Ordinary shares (NZD 000)
Shares on issue at beginning of year	143,852	693,720	174,688	768,766	174,688	768,766
Return of Capital on 21 November 2022[1]	-	-	(29,115)	(70,492)	(29,115)	(70,547)
Share Buyback[2]	(451)	(1,237)	-	-	(1,721)	(4,499)
	143,401	**692,483**	**145,573**	**698,274**	**143,852**	**693,720**

1. Capital return included $671,000 of transaction costs.
2. The share buyback includes $9,000 of transaction costs for 30 June 2023 and $2,000 for 6 months to 31 December 2023.

On 21 November 2022 the Group completed a capital return resulting in 29,115,132 ordinary shares being cancelled for a cash sum of $70.5 million (including transaction costs).

On 13 October 2023 the Group announced to the market it had received a non-binding indicative offer (NBIO) from a third party to acquire all of the shares in Sky and would therefore continue to pause the on-market share buyback following the release of the full year results on 24 August 2023.

On 8 November 2023 the Group announced that it had received an updated NBIO from the third party, which the Board did not accept, and terminated discussions in respect of the NBIO. On the same day the Board resolved to recommence the on-market share buyback programme.

At 31 December 2023 450,868 shares had been acquired at an average price of $2.74 and a total consideration of $1,234,371. Shares bought back have been cancelled upon acquisition so the number of shares on issue has reduced accordingly.

14. Prior Period Restatements

Non-returned Equipment Charges

During the half year period, the Group has discovered that customer payments for non-returned equipment charges remained in the Trade Receivables balance and were not recognised as revenue. This has led to unrecognised revenue and an understatement of Trade Receivables in the previous periods. To correct this error, Sky has adjusted the customer payments previously offsetting trade receivables (30 June 2023: $3,593,000; 31 December 2022: $3,412,000) to Other Revenue for the comparative periods (30 June 2023: $237,000; 31 December 2022: $56,000) and Retained Earnings for the periods prior (30 June 2023: $2,587,000; 31 December 2022: $2,456,000). This adjustment also results in a decrease to Deferred Tax Assets (30 June 2023: $1,006,000; 31 December 2022: $956,000).

Customer Credits

As part of its review of customer account management, the Group has identified inactive customer credits that have previously been written off to the statement of comprehensive income. Accordingly, the Group has become aware that these credits should have been remitted under the Unclaimed Money Act 1971 once these have not been interacted with for 5 years.

As a result, the Group has recognised a provision in Trade Payables for unclaimed money payable by Sky (30 June 2023: $3,351,000; 31 December 2022: $3,313,000) that had previously been recorded against subscriber related costs for the comparative periods (30 June 2023: $79,000; 31 December 2022: $41,000) and against Retained Earnings for the prior periods (30 June 2023: $2,413,000; 31 December 2022: $2,385,000). This adjustment also results in an increase to Deferred Tax Assets (30 June 2023: $938,000; 31 December 2022: $928,000).

These two restatements have a combined impact on basic and diluted earnings per share (in cents) by increasing it from 32.37 to 32.45 at 30 June 2023 and increasing from 15.49 to 15.50 at 31 December 2022.

15. Contingent Liabilities

The Group is subject to litigation incidental to its business, none of which is expected to be material. No provision has been made in the Group's interim financial statements in relation to its ongoing litigation and claims the directors believe that such litigation and claims will not have a significant effect on the Group's financial position, results of operations or cash flows.

16. Subsequent Events

Interim dividend

On 21 February 2024 the Board of Directors resolved to pay a fully imputed dividend of 7.0 cents per share with the record date being 8 March 2024. A supplementary dividend of 1.2353 cents per share will be paid to non-resident shareholders subject to the foreign investor tax credit regime.

Share buyback

On 21 February 2024, the Board resolved to initiate a new on-market share buyback programme for up to $15 million of consideration. The new buyback will commence following the completion of the current programme on 31 March 2024.

Independent auditor's review report

To the shareholders of Sky Network Television Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Sky Network Television Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated interim balance sheet as at 31 December 2023, and the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the six month period ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and its financial performance and cash flows for the period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm carries out other services for the Company in the areas of a non-audit assurance engagement in relation to the Telecommunications Development Levy and agreed upon procedures in relation to the Broadcasting Standards Authority Levy. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the Group. The provision of these other services has not impaired our independence.

Responsibilities of the Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142 New Zealand
T: +64 9 355 8000, www.pwc.co.nz

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Keren Blakey.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants Auckland
21 February 2024

Directory

Directors

Philip Bowman (Chair)
Keith Smith (Deputy Chair)
Joan Withers
Michael Darcey
Mark Buckman
Belinda Rowe

Officers

Sophie Moloney	Chief Executive
James Marsh	Interim Chief Financial Officer
Jonny Errington	Chief Content and Commercial Officer
Daniel Kelly	Chief Customer Officer
Chris Major	Chief Corporate Affairs Officer
Lauren Quaintance	Chief Media and Data Officer
Antony Welton	Chief Operations and People Officer and Interim Chief Technology Officer
Kirstin Jones	Company Secretary

New Zealand Registered Office

10 Panorama Road, Mt Wellington,
Auckland 1060, New Zealand
Tel: +64 9 579 9999 Fax: +64 9 579 8324
Website: sky.co.nz

Australian Registered Office

c/- Allens Operations Pty Limited
Level 4, Deutsche Bank Place,
126 Philip Street,
Sydney, NSW 2000, Australia
Tel: +61 2 9230 4000 Fax: +61 2 9230 5333

Auditors to Sky

PricewaterhouseCoopers
Level 27, PwC Tower
15 Customs Street West Auckland 1010
Tel: +64 9 355 8000 Fax: +64 9 355 8001

Solicitors to Sky

Buddle Findlay
Level 18, HSBC Tower
188 Quay Street
Auckland 1010, New Zealand
Tel: +64 9 358 2555 Fax: +64 9 358 2055

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West, Auckland 1010
Tel: +64 9 357 9000 Fax: +64 9 357 9099

Baker McKenzie
Tower One – International Towers Sydney
Level 46, 100 Barangaroo Avenue,
Sydney NSW 2000, Australia
Tel: +61 2 9225 0200 Fax +61 2 9225 1595