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SKY TV 30 June 2017 Prospective Earnings Forecast

For immediate release, 20 October 2016

The Explanatory Memorandum (EM) prepared for the proposed merger of SKY Network Television Limited (SKY) and Vodafone New Zealand Limited (Vodafone NZ) included a “Depreciation, Amortisation and Impairment” forecast for SKY for the year ended 30 June 2017 of \$101.3 million. SKY advises that there was an error in the start date of depreciation for some assets transferred from work in progress to fixed assets and the “Depreciation, Amortisation and Impairment” forecast should be \$109.1 million. Forecast capital expenditure for the year ended 30 June 2017 is still in line with the EM forecast so this error has no cash flow impact.

SKY also notes that should the merger with Vodafone NZ be approved and the transaction complete, then SKY will be required to assess the fair value of its assets and liabilities when accounting for the acquisition of Vodafone NZ as a reverse acquisition. If the value of SKY’s assets is changed, then there will be further changes to SKY’s future depreciation levels.

Ends.

For further information please contact:

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