Feist Kelvin G
Form 4
February 03, 2011

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Feist Kelvin G

(Last) (First) (Middle)

C/O INTREPID POTASH, INC., 707 17TH STREET, SUITE 4200

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Intrepid Potash, Inc. [IPI]

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
V.P. Marketing & Sales

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2011		A		4,345 (1)	A	$ 0	4,345	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Feist Kelvin G C/O INTREPID POTASH, INC. 707 17TH STREET, SUITE 4200 DENVER, CO 80202			V.P. Marketing & Sales	

Signatures

/s/ Geoffrey T. Williams, Jr., as attorney-in-fact	02/03/2011
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Grant of restricted common stock grant that shall vest in three annual installments with 2,315 shares vesting on December 31, 2011, 1,802 shares vesting on December 31, 2012, and 228 shares vesting on December 31, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ber of new customers and a growing percentage of customers taking new products. During the year, 18% of new customers chose to take Sky+ from day one, as opposed to 13% last year. As a result of this activity, the total average subscriber acquisition cost increased by GBP24 on the comparable period to GBP261. During the year the rate at which existing customers upgraded to Sky+ and Multiroom also accelerated, which led to an increased investment of GBP23 million. Above the line marketing remained broadly flat at GBP75 million and retention and other marketing costs increased by GBP18 million on the comparable period to GBP110 million. Subscriber management costs grew by GBP76 million to GBP468 million. This reflects the first time consolidation of Easynet and broadband expenses (GBP12 million), depreciation of the new customer management systems of GBP26 million and underlying growth of GBP38 million due to the expansion of the Group's customer management operation to further improve customer service levels and manage the increase in sales activity. During the year Sky expanded its existing customer service operations in Scotland, adding 1,500 new customer advisor positions and 600 new home installation engineers in preparation for the roll-out of broadband and providing the Group with one of the largest customer service and home installation workforces in the UK. Transmission costs were GBP234 million, an increase

of GBP63 million on the comparable period, which entirely related to the first time consolidation of Easynet and broadband costs of GBP63 million. Underlying transmission costs were flat on the comparable period. Administration costs grew by GBP53 million on the comparable period to GBP348 million. This mainly reflects the inclusion of Easynet and broadband administration expenditure of GBP29 million and increased depreciation of GBP16 million as a result of the Group's infrastructure programme which commenced in August 2004. Total operating profit grew by 7% on the comparable period (which benefited from a one-time GBP13 million receipt of ITV digital programming receivables) to GBP877 million. Group operating profit margin for the year was 21%. Joint Ventures The Group's share of net profits from its joint ventures was GBP12 million, a reduction of GBP2 million on the comparable period. This reflects the disposal of the Group's holding in Granada Sky Broadcasting and Music Choice Europe and a lower share of operating results from the History Channel which has been partially offset by improved results from National Geographic and Attheraces. Interest The total net interest charge for the year was GBP91 million, an increase of GBP33 million on the comparable period. The higher charge reflects an GBP18 million non-cash movement in the mark-to-market valuation of non-hedge accounted derivatives, interest payable on the guaranteed notes issued on 20 October 2005, which raised net proceeds of around GBP1,014 million and the net impact on interest following the acquisition of Easynet. Taxation The total tax charge for the period of GBP247 million includes a current tax charge of GBP141 million and a deferred tax charge of GBP106 million. The mainstream corporation tax liability for the period was GBP147 million and in accordance with the quarterly payment regime, GBP95 million was paid during the year in respect of this liability. As a result of the acquisition of Easynet, the Group recognised a deferred tax asset of GBP83 million during the year, representing timing differences on fixed assets. The current tax charge has benefited from a partial unwind of this asset in the current year of GBP59 million, reducing the cash tax liability due in respect of the current year profits accordingly. The balance is expected to unwind in future periods. Earnings The Group's adjusted profit for the year was GBP561 million, generating adjusted earnings per share of 30.7 pence, an increase of 9% on the comparable period. Including a mark-to-market movement, net of tax, of GBP10 million, the Group's profit for the year was GBP551 million generating basic earnings per share of 30.2 pence. Cash Flow Sky's cash flow generation continued to be very strong with operating cash inflows exceeding GBP1 billion for the first time. Earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 11% to GBP1,017 million. After a small net working capital outflow of GBP13 million, following the payment in the quarter of the deposits for the recently secured FA Premier League rights, the Group generated a cash inflow from operations of GBP1,004 million. After taxation of GBP172 million, net interest payable of GBP62 million, net proceeds from joint ventures of GBP5 million and capital expenditure of GBP212 million, the Group generated GBP563 million of free cash flow. A total of GBP599 million was returned to shareholders through a combination of the ordinary dividend and share buyback programme and a net cash outflow for acquisitions, primarily for the acquisition of Easynet, was GBP209 million. After the inclusion of share option purchases and proceeds and the revaluation of long-term borrowings and borrowing-related financial derivatives, the Group's net debt increased by GBP373 million during the year to GBP761 million. During the year the Group made further progress on its capital expenditure and infrastructure programme. The Group spent GBP38 million completing the final stages of the project to upgrade and implement new customer management systems, which went live for all DTH customers on 31 March 2006. A total of GBP37 million was spent unbundling exchanges and readying the business for the launch of Sky Broadband and GBP16 million was invested to progress the Group's property, business continuity and infrastructure projects. The Group invested GBP10 million to upgrade its production and broadcast facilities ahead of the launch of high definition services and capitalised GBP14 million of smartcard development costs. The remaining GBP97 million was spent on a number of projects, such as IS infrastructure, broadcast equipment and the development of new products and services. Distributions to shareholders The Board of Directors are proposing a final dividend of 6.7 pence per ordinary share, resulting in a total dividend for the year of 12.2 pence and consistent with the Board's statement in February 2006 that it intended to reduce target dividend cover from approximately 3.0 times to approximately 2.5 times underlying earnings. In light of the continued cash generative nature of the Group, it is the Board's aim to maintain a progressive dividend policy throughout the investment phase of the recently announced broadband strategy. It is therefore the Board's current intention to reflect the underlying growth in earnings when setting future dividends, resulting in continued real growth in dividend per share. The ex-dividend date will be 25 October 2006 and, subject to shareholder approval at the Company's Annual General Meeting, the dividend will be paid on 17 November 2006 to shareholders on record on 27 October 2006. During the year the Group repurchased for cancellation 76.4 million shares for a total consideration of GBP408 million, including stamp duty and commissions. This comprised 22.7 million shares which completed the authority granted on 12 November 2004 and 53.7 million under the current authority granted on 4 November 2005. CORPORATE Having served on the Board of Directors for over 14 years, Lord St John of Fawsley has decided not to seek re-election at this year's AGM and will retire from the Board on 3 November 2006. The Group would like to thank Lord St John for his contribution to the Board over many years. He will, however, still be connected with Sky in his new role of Chairman of the Artsworld Channel, building on his extensive experience as a patron of the arts. On 18 July 2006, the Group launched Sky Broadband, a compelling and exclusive broadband product for Sky customers, which offers great value and a range of packages to suit different usage needs within the home. The packages range from a free service, "Base", offering downloads speeds of up to 2Mb to a fast 16Mb connection, "Max", for GBP10 per month. All packages come with a free wireless router, free 12 months McAfee Security and the option of a professional home installation. The launch of Sky Broadband and Sky Talk, a telephony product for Sky customers, enable the Group to enter the highly valuable and growing markets of broadband, telephony, and related services for the first time. Whilst these markets offer attractive opportunities on a standalone basis, the Group believe that these new products will have potentially significant benefits to the Group's core pay television business. On 20 October 2005, the Group made a recommended cash offer for the entire share capital of Easynet Group plc. The offer became unconditional in all respects on 6 January 2006. Easynet was de-listed from the London Stock Exchange in February 2006 and the acquisition of Easynet was completed on 10 March 2006. On 14 October 2005, the Group announced a private placement with institutional investors which raised net proceeds of approximately GBP1,014 million from the issuance of guaranteed notes by its wholly owned subsidiary, BSkyB Finance UK plc. CORPORATE RESPONSIBILITY During the quarter the Group made continued progress in the areas of lowering carbon emissions and investment in grassroots sport. On 17 May 2006, the Group reached the milestone of becoming the world's first carbon neutral media company and only the second FTSE100 company to make such a commitment. This achievement, reached through the measurement, reduction and offsetting of carbon dioxide (CO2) emissions, reflects efforts across the business to increase energy efficiency, reduce energy use where possible and find innovative ways to operate. The Group has reduced its site-based emissions by 47% and has set targets for transport. It has given employees a range of incentives and rewards for embracing lower carbon transport, such as incentives for purchasing hybrid cars. Going forward, the Group will be developing initiatives to help Sky customers with practical and inspiring ways to become better informed and more progressive about energy use. Building on its commitment to grassroots sport and education, the company's Living for Sport initiative now operates in 400 secondary schools, engaging some 5,000 11-16 year olds in creating a positive outlet for their energy and talent. Research by the Institute of Sport at Loughborough University showed that 68% of young people participating in Living for Sport demonstrated improved behaviour at school. Use of measures not defined under IFRS This press release contains certain information on the Group's financial position, operating results and cash flows that have been derived from measures calculated in accordance with IFRS. This information should not be read in isolation of the related IFRS measures. Forward-looking statements This document contains certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to the Group's financial condition, results of operations and business, and management's strategy, plans and objectives for the Group. These statements include, without limitation, those that express forecasts, expectations and projections with regard to the potential for growth of free-to-air and pay-TV, fixed line telephony, broadband and bandwidth requirements, advertising growth, DTH subscriber growth, Multiroom, Sky+ and other services penetration, churn, DTH and other revenue, profitability and margin growth, cash flow generation, programming and other costs, subscriber acquisition costs and marketing expenditure, capital expenditure programmes and proposals for returning capital to shareholders. These statements (and all other forward-looking statements contained in this document) are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Group's control, are difficult to predict and could cause actual results to differ materially from those expressed or implied or forecast in the forward-looking statements. These factors include, but are not limited to, the fact that the Group operates in a highly competitive environment, the effects of government regulation upon the Group's activities, its reliance on technology, which is subject to risk, change and development, failure of key suppliers, its ability to continue to obtain exclusive rights to movies, sports events and other programming content, risks inherent in the implementation of large-scale capital expenditure projects, the Group's ability to continue to communicate and market its services effectively, and the risks associated with the Group's operation of digital television transmission in the UK and Ireland. Information on

some risks and uncertainties are described in the "Risk Factors" section of Sky's Interim Report on form 6-K for the period ended 31 December 2005. Copies of the Interim Report on form 6-K are available on request from British Sky Broadcasting Group plc, Grant Way, Isleworth TW7 5QD or from the British Sky Broadcasting web page at www.sky.com/corporate. All forward-looking statements in this document are based on information known to the Group on the date hereof. The Group undertakes no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Appendix 1 - Results highlights All financial results have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including comparatives. -- Key subscriber information 2006 2005 Change % Change Net DTH subscriber additions(1) 77,000 83,000 -6,000 -7% Total DTH subscribers(2)(3)(4)(5) 8,176,000 7,787,000 389,000 5% Net Sky+ household additions(1) 123,000 118,000 5,000 4% Total Sky+ households(2) 1,553,000 888,000 665,000 75% Net Multiroom household additions (1)(6) 57,000 82,000 -25,000 -30% Total Multiroom households(2) 1,047,000 645,000 402,000 62% --
-- Income statement (GBPm) Year ended 30 June 2006 2005 Change % Change Revenue 4,148 3,842 306 8% Operating profit 877 822 55 7% Operating profit margin 21.1% 21.4% -0.3% 1% Profit before taxation 798 787 11 1% Profit for the year 551 578 -27 -5% Adjusted profit for the year 561 540 21 4% --
-- Cash flow information (GBPm) Year ended 30 June 2006 2005 Change % Change Cash generated from operations 1,004 989 15 2% Net debt(2)(7) 761 388 373 96% --
-- Per share information (pence) Year ended 30 June 2006 2005 Change % Change Basic earnings per share 30.2 30.2 0.0 0% Adjusted earnings per share 30.7 28.2 2.5 9% -- (1) In the three months to 30 June (2) As at 30 June (3) Includes DTH subscribers in Republic of Ireland. (427,000 as at 30 June 2006, 363,000 as at 30 June 2005.) (4) DTH subscribers include only primary subscriptions to Sky (no additional units are counted for Sky+ or Multiroom subscriptions). This does not include customers taking Sky's freesat offering or churned customers viewing free-to-air channels. (5) DTH subscribers include subscribers taking Sky packages via DSL through Kingston Interactive Television and Homechoice. (6) Multiroom includes households subscribing to more than one digibox. (No additional units are counted for the second or any subsequent Multiroom subscriptions.) (7) Cash, cash-equivalents, short-term deposits, borrowings and borrowings related financial instruments Appendix 2 - Subscribers to Sky Channels Year ended 30 June 2006 2005 DTH homes(1),(2) (3) 8,176,000 7,787,000 Total TV homes in the UK and Ireland(4) 26,684,000 26,321,000 DTH homes as a percentage of total UK and Ireland TV homes 31% 30% Cable - UK 3,294,000 3,287,000 Cable - Ireland 604,000 585,000 Total Sky pay homes 12,074,000 11,659,000 Total Sky pay homes as a percentage of total UK and Ireland TV homes 45% 44% Sky+ homes(5) 1,553,000 888,000 Multiroom homes(6) 1,047,000 645,000 DTT - UK(7) 7,326,000 4,940,000 (1) Includes DTH subscribers in Republic of Ireland. (427,000, as at 30 June 2006, 363,000 as at 30 June 2005.) (2) DTH subscribers includes only primary subscriptions to Sky (no additional units are counted for Sky+, Multiroom or Sky HD subscriptions). This does not include customers taking Sky's freesat offering or churned customers viewing free-to-air channels. (3) DTH homes include subscribers taking Sky packages via DSL through Kingston Interactive Television and Homechoice. (4) Total UK homes estimated by BARB and taken from the beginning of the month following the period end (latest figures as at 1 July 2006). Total Ireland homes estimated by Nielsen Media Research, conducted on an annual basis in July with results available in September (latest figures as at July 2005). (5) Sky+ includes Sky HD subscriptions (No additional units are counted for second or any subsequent Sky+ subscriptions.) (6) Multiroom includes households subscribing to more than one digibox. (No additional units are counted for the second or any subsequent Multiroom subscriptions.) (7) DTT homes estimated by BARB and taken from the beginning of the following month (latest figures as at 1 July 2006). These include Sky or Cable homes that already take multi-channel TV. Appendix 3 - Glossary Glossary Useful definitions Description Adjusted profit for the year Profit for the year adjusted to remove mark-to-market movements in derivative financial instruments that do not qualify for hedge accounting, exceptional items and any changes in the estimate of recoverable tax assets in respect of prior years. Adjusted earnings per share Adjusted profit divided by the weighted average number of ordinary shares in issue during the year. ARPU Average Revenue Per User: the amount spent by the Group's residential subscribers in the quarter, divided by the average number of residential subscribers in

the quarter, annualised. Churn The number of DTH subscribers over a given period that terminate their subscription in its entirety, net of former subscribers who reinstate their subscription in that period (where such reinstatement is within a twelve month period of the termination of their original subscription), expressed as a percentage of total subscribers. Digibox Digital satellite reception equipment. EBITDA Earnings before interest, taxation, depreciation and amortisation is calculated as operating profit before depreciation and amortisation or impairment of goodwill and intangible assets. Free cash flow Cash generated from operations less net interest paid, taxation paid, purchase of property, plant & equipment and intangible assets plus net proceeds from joint ventures and associates. Gross margin Revenue less programming expenses as a proportion of revenue. Gross Sky Bet revenue Gross stakes placed by customers on events taking place in the period and net customer losses in respect of casino, online roulette and similar interactive casino style games. HD High Definition. Mainstream corporation tax Current corporation tax charge for the year. liability Multichannel viewing share Share of viewers of non-analogue terrestrial television. Multiroom Installation of an additional Digibox in the household of an existing DTH subscriber. Net debt Cash, cash-equivalents, short-term deposits, borrowings and borrowings related derivative financial instruments. Sky + Sky's fully-integrated Personal Video Recorder (PVR) and satellite decoder. Viewing share Number of people viewing a channel as a percentage of total viewing audience. Consolidated Income Statement for the year ended 30 June 2006 Notes 2006 2005 GBPm GBPm -- Revenue 1 4,148 3,842 Operating expense 2 (3,271) (3,020) Operating profit 877 822 -- Share of results of joint ventures and associates 11 12 14 Investment income 3 52 29 Finance costs 3 (143) (87) Profit on disposal of joint venture 4 - 9 Profit before tax 798 787 -- Taxation 5 (247) (209) Profit for the year 551 578 -- Earnings per share (in pence) from profit for the year Basic 6 30.2p 30.2p Diluted 6 30.1p 30.2p -- Adjusted earnings per share (in pence) from profit for the year Basic 6 30.7p 28.2p Diluted 6 30.6p 28.2p -- Consolidated Income Statement for the quarter ended 30 June 2006 Three months Three months ended ended 30 June 30 June 2006 2005 GBPm GBPm (unaudited) (unaudited) -- Revenue 1,069 1,029 Operating expense (852) (780) -- EBITDA 261 271 Depreciation and amortisation (44) (22) -- Operating profit 217 249 -- Share of results from joint ventures and associates 3 3 Investment income 15 7 Finance costs (46) (18) Profit before tax 189 241 -- Taxation (63) (48) Profit for the quarter 126 193 -- Earnings per share (in pence) from profit for the quarter Basic and diluted 7.0p 10.3p -- Consolidated Statement of Recognised Income and Expense for the year ended 30 June 2006 2006 2005 GBPm GBPm -- Profit for the year 551 578 Net movements in hedging reserve Cash flow hedges (54) (18) Tax on cash flow hedges 16 5 (38) (13) -- Total recognised income and expense for the year 513 565 -- Consolidated Balance Sheet as at 30 June 2006 Notes 2006 2005 GBPm GBPm -- Non-current assets Goodwill 8 623 417 Intangible assets 9 218 202 Property, plant and equipment 10 519 335 Investments in joint ventures and associates 11 28 23 Available for sale investments 2 2 Deferred tax assets 12 100 105 Derivative financial assets - 9 1,490 1,093 -- Current assets Inventories 13 324 321 Trade and other receivables 14 489 331 Short-term deposits 647 194 Cash and cash equivalents 816 503 Derivative financial assets 7 14 2,283 1,363 -- Total assets 3,773 2,456 -- Current liabilities Borrowings 17 163 - Trade and other payables 15 1,247 1,031 Current tax liabilities 68 100 Provisions 16 6 13 Derivative financial liabilities 49 6 1,533 1,150 -- Non-current liabilities Borrowings 17 1,825 982 Other payables 17 66 25 Provisions 16 19 - Derivative financial liabilities 209 112 2,119 1,119 -- Total liabilities 3,652 2,269

-- Shareholders' equity 19 121 187 -- Total liabilities and shareholders' equity 3,773 2,456 -- Consolidated Cash Flow Statement for the year ended 30 June 2006 2006 2005 GBPm GBPm -- Cash flows from operating activities Cash generated from operations 1,004 989 Interest received 43 28 Taxation paid (172) (103) Net cash from operating activities 875 914 -- Cash flows from investing activities Dividends received from joint ventures and associates 7 12 Funding to joint ventures and associates (3) (4) Repayments of funding from joint ventures and associates 1 8 Proceeds from the sale of a joint venture - 14 Purchase of property, plant and equipment (169) (149) Purchase of intangible assets (43) (92) Proceeds from the sale of equity investments - 1 Increase in short-term deposits (453) (60) Purchase of subsidiaries (net of cash and cash equivalents purchased) (209) - Net cash used in investing activities (869) (270) -- Cash flows from financing activities Proceeds from issue of Guaranteed Notes 1,014 - Proceeds from disposal of shares in Employee Share Ownership Plan ("ESOP") 13 4 Purchase of own shares for ESOP (17) (14) Purchase of own shares for cancellation (408) (416) Interest paid (105) (91) Dividends paid to shareholders (191) (138) Net cash from (used in) financing activities 306 (655) -- Effect of foreign exchange rate movements 1 1 Net increase (decrease) in cash and cash equivalents 313 (10) -- Cash and cash equivalents at the beginning of the year 503 513 Cash and cash equivalents at the end of the year 816 503 -- Notes to the consolidated financial statements The financial information set out in this preliminary announcement does not constitute statutory financial statements for the years ended 30 June 2006 or 2005, for the purpose of the Companies Act 1985, but it is derived from those financial statements. Statutory financial statements for 2005 have been filed with the Registrar of Companies and those for 2006 will be filed prior to the Group's next annual general meeting. The Group's auditors have reported on those accounts; their reports were unqualified and did not contain statements under s. 237(2) or (3) Companies Act 1985. Whilst the financial information included in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards ("IFRS"), this announcement does not itself contain sufficient information to comply with IFRS. The accounting policies applied in preparing this financial information are consistent with the Group's press release "Restated financial information for the year ended 30 June 2005 under International Financial Reporting Standards ("IFRS") published on 14 September 2005, except that betting and gaming transactions have been treated as financial instruments, as detailed in the Group's press release "BSkyB follows industry practice in accounting for betting" published on 25 April 2006. 1. Revenue 2006 2005 GBPm GBPm -- Direct-to-home ("DTH") subscribers 3,154 2,968 Cable subscribers 224 219 Advertising 342 329 Sky Bet 37 32 Sky Active 91 92 Other 300 202 4,148 3,842 -- 2. Operating expense 2006 2005 GBPm GBPm -- Programming 1,599 1,635 Transmission and related functions 234 171 Marketing 622 527 Subscriber management 468 392 Administration 348 295 3,271 3,020 -- 3. Investment income and finance costs 2006 2005 GBPm GBPm -- Investment income Investment income from cash, cash equivalents and short-term deposits 52 29 -- 2006 2005 GBPm GBPm -- Finance costs - Interest payable and similar charges GBP600 million RCF - (4) GBP1 billion revolving credit facility ("RCF") (2) (2) Guaranteed Notes (123) (84) Finance lease interest (4) (1) (129) (91) -- - Other finance (expense) income Remeasurement of borrowings-related derivative financial instruments (not qualifying for hedge accounting) (10) 5 Remeasurement of programming-related derivative financial instruments (not qualifying for hedge accounting) (4) (1) (14) 4 -- (143) (87) -- 4. Profit on disposal of joint venture In November 2004, the Group sold its 49.5% investment in Granada Sky Broadcasting for GBP14 million in cash, realising a profit on disposal of GBP9 million. The Group realised no profit or loss on disposal during the year ended 30 June 2006. 5. Taxation Taxation recognised in the income statement 2006 2005 GBPm GBPm -- Current tax expense Current year 147 163 Adjustment in respect of prior years (6) (8) Total current tax charge 141 155 Deferred tax expense Origination and reversal of temporary differences 106 71 Adjustment in respect of recoverable deferred tax asset - (17) Total deferred tax charge 106 54 -- Taxation 247 209 -- 6. Earnings per share The weighted average number of shares for the year was: 2006 2005 Millions of Millions of shares shares -- Ordinary shares 1,830 1,917 ESOP trust ordinary shares (3) (4) Basic shares 1,827 1,913 -- Dilutive ordinary shares from share options 5 4 Diluted shares 1,832 1,917 -- Basic and diluted earning per share is calculated by dividing profit for the year into the weighted average number of shares for the year. In order to provide a measure of underlying performance, management have chosen to present an adjusted profit for the year which excludes items that may distort comparability. Such items arise from events or transactions that fall within the ordinary activities of the Group but which management believes should be separately identified to help explain underlying performance. 2006 2005 GBPm GBPm -- Reconciliation from profit for the year to adjusted profit for the year Profit for the year 551 578 Payment from ITV Digital liquidators - (13) Profit on disposal of joint venture - (9) Remeasurement of all derivative financial instruments (not qualifying for hedge accounting) 14 (4) Tax effect of above items (4) 5 Increase in estimate of recoverable tax assets in respect of prior years - (17) Adjusted profit for the year 561 540 -- 2006 2005 pence pence Earnings per share from profit for the year Basic 30.2p 30.2p Diluted 30.1p 30.2p -- Adjusted earnings per share from profit for the year Basic 30.7p 28.2p Diluted 30.6p 28.2p -- 7. Dividends 2006 2005 GBPm GBPm -- Dividends declared and paid during the year 2004 Final dividend paid: 3.25p per ordinary share - 63 2005 Interim dividend paid: 4.00p per ordinary share - 77 2005 Final dividend paid: 5.00p per ordinary share 92 - 2006 Interim dividend paid: 5.50p per ordinary share 99 - 191 140 -- Dividends proposed after the balance sheet date and not recognised as a liability 2006 Final dividend proposed: 6.70p per ordinary share 120 - -- 8. Goodwill Total GBPm -- Carrying value At 1 July 2004 and 30 June 2005 417 -- Purchase of the Easynet Group plc ("Easynet") 202 Other purchases 4 At 30 June 2006 623 -- 9. Intangible assets Internally Internally Other Other generated intangible generated intangible intangible assets not yet Total intangible assets assets not yet available for assets available for use use GBPm GBPm GBPm GBPm GBPm -- Cost At 30 June 2005 23 181 6 136 346 Business combinations - 29 - - 29 Other additions 5 24 - 9 38 Disposals - (22) - - (22) Transfers 6 115 (6) (115) - At 30 June 2006 34 327 - 30 391 -- Amortisation At 30 June 2005 14 130 - - 144 Amortisation for the year 2 49 - - 51 Disposals - (22) - - (22) At 30 June 2006 16 157 - - 173 -- Carrying amounts At 30 June 2005 9 51 6 136 202 At 30 June 2006 18 170 - 30 218 -- 10. Property, plant and equipment Assets Land and Equipment, not yet freehold Leasehold furniture available buildings improvements and fittings for use Total GBPm GBPm GBPm GBPm GBPm -- Cost At 30 June 2005 70 42 431 123 666 Business combinations - 12 67 - 79 Other additions - 1 163 30 194 Disposals (3) (2) (125) - (130) Transfers 48 - 55 (103) - At 30 June 2006 115 53 591 50 809 -- Depreciation At 30 June 2005 13 31 287 - 331 Depreciation 3 5 81 - 89 Disposals (3) (2) (125) - (130) Transfers - - - - - At 30 June 2006 13 34 243 - 290 -- Carrying amounts At 30 June 2005 57 11 144 123 335 At 30 June 2006 102 19 348 50 519 -- 11. Investments in joint ventures and associates The movement in joint ventures and associates during the year was as follows: 2006 2005 GBPm GBPm

--- Beginning of year - Share of net assets 23 33 --- Movement in net assets - Net repayment of loans 2 (4) - Dividends received (7) (12) - Disposals - (4) - Share of results 12 14 Transfers to subsidiaries (1) (1) Movement in creditors (1) (3) --- End of year - Share of net assets 28 23 --- 12. Deferred tax Recognised deferred tax assets Fixed asset Short-term timing timing differences Tax losses differences Other Total GBPm GBPm GBPm GBPm GBPm --- At 1 July 2005 14 68 12 11 105 (Charge) credit to income (71) (35) - - (106) Credit to equity - - - 18 18 Business combinations 83 - - - 83 At 30 June 2006 26 33 12 29 100 --- 13. Inventories 2006 2005 GBPm GBPm --- Television programme rights 277 291 Digiboxes and related equipment 41 28 Other inventories 6 2 324 321 --- 14. Trade and other receivables 2006 2005 GBPm GBPm --- Trade receivables 207 134 Amounts receivable from joint ventures and associates 7 6 Amounts receivable from other related parties 1 1 Prepayments 156 114 Accrued income 107 72 Other receivables 11 4 489 331 --- Included within the amounts shown above are the following receivables which are due in more than one year: 2006 2005 GBPm GBPm --- Prepayments 73 32 --- 15. Trade and other payables 2006 2005 GBPm GBPm --- Trade payables 352 346 Amounts owed to joint ventures and associates 5 3 Amounts owed to other related parties 31 34 VAT 140 101 Accruals 428 308 Deferred income 246 186 Other payables 45 53 1,247 1,031 --- 16. Provisions Provided Utilised At 1 July during during At 30 June 2005 the year the year 2006 GBPm GBPm GBPm GBPm --- Current liabilities Provision for termination benefits 11 - (11) - Other provisions 2 6 (2) 6 13 6 (13) 6 --- Non-current liabilities Provisions - 19 - 19 --- 17. Borrowings and non-current other payables 2006 2005 GBPm GBPm --- Current borrowings Guaranteed Notes 162 - Bank loan 1 - 163 - --- Non-current borrowings Guaranteed Notes 1,757 975 Bank loan 1 - Obligations under finance lease liabilities 67 7 1,825 982 --- Non-current other payables Accruals 15 25 Deferred income 51 - 66 25 --- 18. Share capital 2006 2005 GBPm GBPm --- Authorised 3,000,000,000 (2005: 3,000,000,000) ordinary shares of 50p 1,500 1,500 --- Allotted, called-up and fully paid 1,791,077,599 (2005: 1,867,523,599) ordinary shares of 50p 896 934 --- 2006 2005 Number of Number of ordinary shares ordinary shares --- Allotted and fully paid during the year Beginning of year 1,867,523,599 1,941,712,786 Options exercised under the Sharesave Scheme at between GBP3.720 and GBP6.112 - 129,813 Shares repurchased and subsequently cancelled (76,446,000) (74,319,000) End of year 1,791,077,599 1,867,523,599 --- 19. Reconciliation of shareholders' equity Share Share Capital Special ESOP Merger Hedging Retained Total capital premium redemption reserve reserve reserve reserve earnings shareholders' reserve equity GBPm GBPm GBPm GBPm GBPm GBPm GBPm GBPm GBPm --- At 30 June 2005 934 1,437 37 14 (32) 222 (14) (2,411) 187 Purchase of own shares for cancellation (38) - 38 - - - - (408) (408) Recognition and transfer of cash flow hedges - - - - - - (54) - (54) Tax on items taken directly to equity - - - - - - 16 2 18 Share-based payment - - - - 7 - - 11 18 Profit for the year - - - - - - - 551 551 Dividends - - - - - - - (191) (191) At 30 June 2006 896 1,437 75 14 (25) 222 (52) (2,446) 121

-- SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. BRITISH SKY BROADCASTING GROUP PLC Date: 28 July 2006 By: /s/ Dave Gormley Dave Gormley Company Secretary