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BRITISH SKY BROADCASTING GROUP PLC

Form 6-K

February 11, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of  
the Securities Exchange Act of 1934

For the month of February 2004  
11 February 2004

BRITISH SKY BROADCASTING GROUP PLC  
(Name of Registrant)

Grant Way, Isleworth, Middlesex, TW7 5QD England  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in  
connection with Rule 12g3-2(b): Not Applicable

This Report is incorporated by reference in the prospectus contained in the  
Registration Statements on Form F-3 (SEC File No. 333-08246) and Form F-3/S-3  
(SEC File No.333-106837) filed by the Registrant under the Securities Act of  
1933.

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EXHIBIT INDEX

EXHIBIT NO. 1 Excerpt from the announcement made by British Sky Broadcasting Group plc of its financial results for the periods ended December 31, 2003

British Sky Broadcasting Group plc  
Consolidated Profit and Loss Account for the half year ended 31 December 2003

	Notes	Before goodwill and exceptional items GBPm (unaudited)	Goodwill and exceptional items GBPm (unaudited)	2003/2004 Half year Total GBPm (unaudited)	Before goodwill and exceptional items as restated* GBPm (unaudited)	Goodwill and exceptional items as restated* GBPm (unaudited)	2003/2004 Half year Total GBPm (unaudited)
Turnover: Group and share of joint ventures' turnover		1,809	-	1,809	1,550	-	
Less: share of joint ventures' turnover		(43)	-	(43)	(39)	-	
Group turnover	2	1,766	-	1,766	1,511	-	
Operating expenses, net	3	(1,483)	(58)	(1,541)	(1,357)	(64)	
Operating profit (loss)		283	(58)	225	154	(64)	
Share of joint ventures' operating results		(5)	-	(5)	2	-	
Profit on disposal of fixed asset investments	4	-	2	2	-	-	
Amounts written back to (written off) fixed asset investments, net	4,9	-	24	24	-	(19)	

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Profit (loss) on ordinary activities before interest and taxation		278	(32)	246	156	(83)
Interest receivable and similar income		3	-	3	2	-
Interest payable and similar charges		(45)	-	(45)	(62)	-
Profit (loss) on ordinary activities before taxation		236	(32)	204	96	(83)
Tax (charge) credit on profit (loss) on ordinary activities	5	(74)	-	(74)	1	(2)
Profit (loss) on ordinary activities after taxation		162	(32)	130	97	(85)
Equity dividends	6			(53)		
Retained profit	10			77		
Earnings (loss) per share - basic	7			6.7p		
Earnings (loss) per share - diluted	7			6.7p		

\*The half year and full year results for 2002/03 have been restated following the adoption of UITF abstract 38 "Accounting for ESOP trusts".

There were no recognised gains or losses in either period other than those included within the profit and loss account, with the exception of a prior period adjustment in respect of the adoption of UITF abstract 38. The cumulative effect of this adjustment was a GBP12 million reduction to the brought forward profit and loss reserve at 1 July 2003.

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All results relate to continuing operations.

The accompanying notes are an integral part of this consolidated profit and loss account.

British Sky Broadcasting Group plc  
Consolidated Profit and Loss Account for the three months ended 31 December 2003

	Before goodwill and exceptional items	Goodwill and exceptional items	Three months ended 31 December 2003 Total	Before goodwill and exceptional items as restated*	Goodwill exceptio it as restat G (unaudit
	GBPm (unaudited)	GBPm (unaudited)	GBPm (unaudited)	GBPm (unaudited)	GBPm (unaudited)
Turnover:	938	-	938	806	
Group and share of joint ventures'					
turnover					
Less: share of	(22)	-	(22)	(21)	
joint					
ventures'					
turnover					
Group turnover	916	-	916	785	
Operating	(784)	(29)	(813)	(705)	(3)
expenses, net					
Operating	132	(29)	103	80	(3)
profit (loss)					
Share of	(8)	-	(8)	3	
operating					
results of					
joint ventures					
Profit on	-	2	2	-	
disposal of					
fixed asset					
investments					
Amounts	-	(1)	(1)	-	(1)
written off					
fixed asset					
investments,					
net					
Profit (loss)	124	(28)	96	83	(5)
on ordinary					
activities					
before					
interest and					
taxation					
Interest	2	-	2	1	
receivable and					
similar income					
Interest	(21)	-	(21)	(31)	

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payable and similar charges					
Profit (loss) on ordinary activities before taxation	105	(28)	77	53	(5)
Tax (charge) credit on profit (loss) on ordinary activities	(37)	-	(37)	15	(
Profit (loss) on ordinary activities after taxation	68	(28)	40	68	(5)
Equity dividends			(53)		
Retained (loss) profit			(13)		
Earnings (loss) per share - basic			2.1p		
Earnings (loss) per share - diluted			2.1p		

\*The results for the three months ended 31 December 2002 have been restated following the adoption of UITF abstract 38 "Accounting for ESOP trusts".

British Sky Broadcasting Group plc  
Consolidated Balance Sheet at 31 December 2003

	Notes	31 December 2003 GBPm (unaudited)	31 December 2002 as restated GBP (unaudited)
Fixed assets			
Intangible assets	8	478	594
Tangible assets		346	336
Investments	9	37	69
		861	999
Current assets			
Stocks		662	627
Debtors: Amounts falling due within one year			
- deferred tax assets		50	-
- other		393	433

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		443	433
Debtors: Amounts falling due after more than one year			
- deferred tax assets		128	68
- other		61	136
		189	204
Cash at bank and in hand		318	51
		1,612	1,315
Creditors: Amounts falling due within one year			
- other creditors		(1,399)	(1,192)
Net current assets		213	123
Total assets less current liabilities		1,074	1,122
Creditors: Amounts falling due after more than one year			
- long-term borrowings		(1,077)	(1,437)
- other creditors		(24)	(17)
		(1,101)	(1,454)
Provisions for liabilities and charges		-	(3)
		(27)	(335)
Capital and reserves - equity			
Called-up share capital	10	970	968
Share premium	10	1,428	2,530
Shares to be issued	10	-	3
ESOP reserve	10	(9)	(39)
Merger reserve	10	262	336
Special reserve	10	14	-
Profit and loss account	10	(2,692)	(4,133)
	10	(27)	(335)

The accompanying notes are an integral part of this consolidated balance sheet.

\*The balance sheets as at 31 December 2002 and 30 June 2003 have been restated following the adoption of UITF abstract 38 "Accounting for ESOP trusts".

British Sky Broadcasting Group plc  
Consolidated Cash Flow Statement for the half year ended 31 December 2003

	Notes	2003/2004 Half year GBPm (unaudited)	2002 Half GBPm (unaudited)
Net cash inflow from operating activities	11a	401	
Dividends received from joint ventures		3	
Returns on investments and servicing of finance			

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Interest received and similar income	3
Interest paid and similar charges on external financing	(51)
Interest element of finance lease payments	-
Net cash outflow from returns on investments and servicing of finance	(48)
Taxation	
UK corporation tax paid	(21)
Consortium relief paid	(3)
Net cash outflow from taxation	(24)
Capital expenditure and financial investment	
Payments to acquire tangible fixed assets	(65)
Receipts from sales of fixed asset investments	68
Net cash inflow (outflow) from capital expenditure and financial investment	3
Acquisitions and disposals	
Funding to joint ventures	(2)
Repayments of funding from joint ventures	3
Net cash inflow (outflow) from acquisitions and disposals	1
Net cash inflow before management of liquid resources and financing	336
Management of liquid resources	
(Increase) decrease in short-term deposits	(175)
Financing	
Proceeds from issue of Ordinary Shares	10
Capital element of finance lease payments	11b -
Net decrease in total debt	11b (75)
Net cash outflow from financing	(65)
Increase (decrease) in cash	11b 96
Decrease in net debt	11b 346

The accompanying notes are an integral part of this consolidated cash flow statement.

### Notes to Financial Statements

#### 1 Basis of preparation

The interim accounts for the half year ended 31 December 2003 have been prepared in accordance with accounting policies consistent with those applied in the accounts for the year ended 30 June 2003, which were approved by the Directors on 11 August 2003, with the exception of the change in accounting policy following the adoption of UITF abstract 38 "Accounting for ESOP trusts", for which the half year and full year results for 2002/03 have been restated (see note 10 (iv)). The interim accounts for the six months ended 31 December 2003 do not constitute statutory accounts and are unaudited, but have been formally reviewed by Deloitte & Touche LLP. Their report is not modified in any respect. The interim accounts were approved by the board on 10 February 2004.

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The financial information for the 2002/2003 full year is extracted from the financial statements for that year, with the exception of the restatement arising from the change in accounting policy described above, which have been filed with the Registrar of Companies. The auditors' report on those financial statements was unqualified and did not contain any statement under section 237(2) or (3) of the Companies Act 1985.

### 2 Turnover

The Group's turnover, whilst deriving from one class of business, has been analysed as follows:

	2003/2004 Half year GBPm (unaudited)	2002/2003 Half year GBPm (unaudited)	2002/2003 Full year GBPm (audited)
DTH subscribers	1,285	1,112	2,341
Cable subscribers	103	98	202
Advertising	147	133	284
Interactive	147	91	218
Other	84	77	141
	1,766	1,511	3,186

### 3 Operating expenses, net

	Before goodwill and exceptional items GBPm (unaudited)	Goodwill and exceptional items GBPm (unaudited)	2003/2004 Half year Total GBPm (unaudited)	Before goodwill and exceptional items as restated GBPm (unaudited)	Goodwill and exceptional items as restated GBPm (unaudited)	2002/2003 Half year Total GBPm (unaudited)
Programming (i)	783	-	783	744	-	-
Transmission and related functions (i)	77	-	77	74	-	-
Marketing	215	-	215	216	-	-
Subscriber management	191	-	191	161	-	-
Administration (ii)	131	58	189	122	64	64
Betting	86	-	86	40	-	-
	1,483	58	1,541	1,357	64	64

(i) The amounts shown are net of GBP8 million (2002/2003: half year GBP7 million; full year GBP12 million) receivable from the disposal of programming rights not acquired for use by the Group, and GBP13 million (2002/2003: half year GBP12 million; full year GBP26 million) in respect of the provision to third party broadcasters of spare transponder capacity.

(ii) Administration costs for the 2002/03 full year include goodwill and exceptional items of GBP117 million.



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4 Exceptional items, net of tax

	2003/2004 Half year credit GBPm (unaudited)	2002/2003 Half year charge GBPm (unaudited)
Release of provision against ITV Digital programming debtors (iii)	-	-
Exceptional operating items	-	-
Profit on disposal of fixed asset investments (i)	2	-
Amounts written back to (written off) fixed asset investments, net (ii)	24	(21)
Recognition of deferred tax asset (iv)	-	-
Total exceptional items*	26	(21)

\*Total exceptional items for the half year ended 31 December 2003 are net of a tax charge of nil (2002/2003 half year: GBP2 million tax charge; 2002/2003 full year: GBP121 million net tax credit).

(i) Profit on disposal of fixed asset investments

On 7 October 2003, the Group disposed of its listed investment in Manchester United plc, realising a profit on disposal of GBP2 million (see note 9).

(ii) Amounts (written back to) written off fixed asset investments, net

2003

The Group reduced its provision against its minority equity investments in football clubs by GBP33 million, following the disposal of its investment in Manchester United plc in October 2003 for GBP62 million in cash. The Group also increased its provision against its remaining minority equity investments in football clubs by a further GBP9 million.

2002

At 31 December 2002, the Group made a provision against its minority investments in football clubs, leading to a non-cash exceptional charge of GBP21 million.

At 31 December 2002, the Group reduced its deferred revenue balance relating to minority investments in new media companies by GBP5 million, and reduced both its investment and its provision against the investment in these companies accordingly.

At 31 December 2002, the Group made a provision against its investment in Open TV shares, leading to a non-cash exceptional charge of GBP3 million, bringing the carrying value of the Group's investment in Open TV to nil.

In addition to the items noted above, the Group reduced its provision against its investment in Chelsea Village plc at 30 June 2003 by GBP3 million, following the agreement to sell its minority investment in July 2003.

(iii) Release of provision against ITV Digital programming debtors

The Group had provided in full against all unprovided balances owed by ITV

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Digital, following the announcement by the administrators of ITV Digital on 30 April 2002 to close the pay television services on the ITV Digital platform and close the administration. During 2003, the Group received GBP5 million from ITV Digital's administrators and released GBP5 million of its exceptional operating provision accordingly (GBP3 million net of tax charge).

(iv) Recognition of deferred tax asset

Following a review of the forecast utilisation of tax losses within the Group, and as a consequence of a planned reorganisation of certain assets within the Group, there was sufficient evidence at 30 June 2003 to support the recognition of a deferred tax asset arising on losses incurred in the Company. Accordingly, a deferred tax credit of GBP123 million was recognised as an exceptional item.

5 Tax on profit on ordinary activities

Analysis of charge (credit) in period:

	2003/2004 Half year charge (credit)  GBPm (unaudited)	2002/2003 Half year charge (credit) as restated  GBPm (unaudited)
Current tax (i)		
UK corporation tax	69	29
Adjustment in respect of prior years	(8)	-
	61	29
Deferred tax:		
Origination and reversal of timing differences (i)	8	(36)
Increase (decrease) in estimate of recoverable deferred tax asset in respect of prior years	5	7
Total deferred tax	13	(29)
Share of joint ventures' tax charge	-	1
	74	1

(i) The current tax charge for the half year to 31 December 2003 includes an exceptional charge of nil (2002/2003 half year: GBP2 million; 2002/2003 full year: GBP2 million). The deferred tax charge for the half year to 31 December 2003 includes an exceptional charge of nil (2002/2003 half year: nil; 2002/2003 full year: credit of GBP123 million).

(ii) At 31 December 2003, a deferred tax asset of GBP18 million (2002/2003: half year GBP134 million; full year GBP17 million) principally arising from UK losses in the Group has not been recognised. These losses can be offset only against taxable profits generated in the entities concerned. Although the Directors ultimately expect sufficient profits to arise, there is

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currently insufficient evidence to support recognition of a deferred tax asset relating to these losses. The losses are available to be carried forward indefinitely under current law.

### 6 Equity dividends

	2003/2004 Half year GBPm (unaudited)	2002 Half (unaudited)
Equity dividends		
- interim dividend of 2.75p (2002/2003 half year: nil; 2002/2003 full year: nil) per Ordinary Share	53	

### 7 Earnings (loss) per share

Basic earnings (loss) per share represents the profit (loss) on ordinary activities after taxation attributable to the equity shareholders, divided by the weighted average number of Ordinary Shares in issue during the period, less the weighted average number of shares held in the Group's employee Share Ownership Plan ("ESOP") trust during the period.

Diluted earnings (loss) per share represents the profit (loss) on ordinary activities after taxation attributable to the equity shareholders, divided by the weighted average number of Ordinary Shares in issue during the period, less the weighted average number of shares held in the Group's ESOP trust during the period plus the weighted average number of dilutive shares resulting from share options and other potential shares outstanding during the period (see below).

The weighted average number of shares in the period was:

	2003/2004 Half year millions of shares (unaudited)	2002 Half of (unaudited)
Ordinary Shares	1,938	
ESOP trust shares	(2)	
Basic shares	1,936	
Dilutive Ordinary Shares from share options and other potential Ordinary Shares outstanding	6	
Diluted shares	1,942	

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### 8 Intangible assets

The movement in the period was as follows:

	Goodwill GBPm (unaudited)
Net book value at 1 July 2003	536
Amortisation	(58)
Net book value at 31 December 2003	478

Goodwill of GBP272 million, GBP542 million and GBP5 million, arising on the acquisitions of Sports Internet Group ("SIG"), British Interactive Broadcasting ("BiB") and WAPTV Limited respectively, is being amortised over periods of seven years on a straight-line basis.

In accordance with FRS 11, impairment reviews were performed on the carrying values of BiB and SIG goodwill balances at the end of the first full financial year after acquisition, at 30 June 2002. These reviews showed that no impairment was identified in either case. Consistent with the Group strategy, the business plans on which these reviews were based reflected significant projected increases in betting and other interactive revenues over the subsequent five years and the carrying value of the goodwill is therefore heavily dependent on the forecast performance of and projections for these businesses.

### 9 Fixed asset investments

	31 December 2003 GBPm (unaudited)	31 December 2002 as restated GBPm (unaudited)	30 June 2003 as restated GBPm (audited)
Investments in joint ventures	34	28	30
Other investments	3	41	44
Total investments	37	69	74

#### Other investments

##### 2003

On 7 October 2003, the Group announced that it had sold its entire holding in Manchester United plc for GBP62 million, recognising a profit on disposal of GBP2 million following the release of GBP33 million provision previously held against the investment, effective as at 30 September 2003.

The Group has increased its provision against its remaining minority equity investments in football clubs by a further GBP9 million.

##### 2002

At 31 December 2002, the Group made a further provision against its minority equity investments in football clubs leading to a non-cash exceptional charge of GBP21 million.

At 31 December 2002, the Group reduced its deferred revenue balance relating to minority investments in new media companies by GBP5 million, and reduced both its investment and provision against the investment in these companies

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accordingly.

At 31 December 2002, the Group made a provision against its investment in Open TV shares, leading to a non-cash exceptional charge of GBP3 million. This reduced the carrying value of the Group's investment in Open TV to nil.

In addition to the items noted above, the Group reduced its provision against its investment in Chelsea Village plc at 30 June 2003 by GBP3 million, following the agreement to sell its minority investment in July 2003.

### 10 Reconciliation of movement in shareholders' deficit

	Share capital (i) GBPm (unaudited)	Share premium (iii) GBPm (unaudited)	Shares to be issued (ii) GBPm (unaudited)	Merger reserve GBPm (unaudited)	Special reserve (iii) GBPm (unaudited)	ESOP reserve (iv) GBPm (unaudited)	Profit a loss accou GBP (unaudite
At 1 July 2003 - as restated	969	2,536	3	299	-	(35)	(3,92
Issue of share capital	1	12	(3)	-	-	-	
ESOP shares utilised	-	-	-	-	-	26	
Profit for the financial period	-	-	-	-	-	-	
Share premium reduction	-	(1,120)	-	-	14	-	1,1
Transfer from merger reserve	-	-	-	(37)	-	-	
At 31 December 2003	970	1,428	-	262	14	(9)	(2,69

(i) During the period the Company issued shares with a market value of GBP14 million (2002/2003: half year GBP1 million; full year GBP6 million) in respect of the exercise of options awarded under various share option schemes, with GBP10 million (2002/2003: half year nil; full year GBP5 million) received from employees.

(ii) On 30 September 2003, the Company issued 338,755 Ordinary Shares to satisfy the remaining contingent consideration in respect of the acquisition of the remaining 5% interest in WAPTV Limited which occurred in May 2001.

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(iii) On 10 December 2003, the High Court approved a reduction in the Company's share premium account of GBP1,120 million, as approved by the Company's shareholders at the Annual General Meeting held on 14 November 2003. The reduction had the effect of eliminating the Company's deficit on its profit and loss account at 30 September 2003 of GBP1,106 million, and creating a non-distributable special reserve of GBP14 million, which represents the excess of the share premium reduction over the deficit. The Company's balance sheet and profit and loss account are not presented within this interim statement.

(iv) At 31 December 2003, the Group's ESOP held 1,280,337 Ordinary Shares in the Company at an average value of GBP6.72 per share. The 4,176,675 shares utilised during the period relate to the exercise of Long Term Incentive Plan ("LTIP") and Key Contributor Plan ("KCP") awards. As a result of the adoption of UITF abstract 38, the Group's ESOP shares, which were previously held within investments, are now presented as a deduction from shareholders' funds. In addition the brought forward profit and loss reserve at 1 July 2003 was reduced by GBP12 million. The impact of adopting UITF abstract 38 was accordingly to reduce net assets at 1 July 2003 by GBP47 million, and to reduce profit for the year to 30 June 2003 by GBP6 million (profit for the 6 months to 31 December 2002: GBP4 million decrease).

11 Notes to consolidated cash flow statement

a) Reconciliation of operating profit to operating cash flows

	2003/2004 Half year GBPm (unaudited)	2002/2003 Half year as restated GBPm (unaudited)	2002/2003 Full year as restated GBP (audited)
Operating profit	225	90	24
Depreciation	58	44	9
Amortisation of goodwill and other intangible assets	58	64	12
Loss on disposal of fixed assets	1	-	-
Decrease in working capital	62	57	19
Provisions utilised, net	(3)	-	(1)
Net cash inflow from operating activities	401	255	66

b) Analysis of changes in net debt

	At 1 July 2003 GBPm (audited)	Cash flow GBPm (unaudited)	At 31 December 2003 GBP (unaudited)
Overnight deposits	33	68	10
Other cash	14	28	4
	47	96	14
Short-term deposits	-	175	17

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Cash at bank and in hand	47	271	31
Debt due after more than one year	(1,144)	75	(1,069)
Finance leases	(8)	-	(8)
Total debt	(1,152)	75	(1,077)
Total net debt	(1,105)	346	(759)

### 12 Regulatory update

#### EC Investigation - FAPL

The European Commission has undertaken investigations into a number of agreements, decisions or practices leading to the acquisition of broadcast rights to football events within the EEA, including the sale of exclusive broadcast rights to Premier League football by the Football Association Premier League Limited ("FAPL"). On 21 June 2002, BSkyB Limited and the FAPL notified BSkyB Limited's current agreements for the broadcast of FAPL football matches to the European Commission seeking either a clearance or an exemption from Article 81 of the EC Treaty. The FAPL has also notified the rules of the FAPL to the European Commission. On 20 December 2002, the European Commission issued a Statement of Objections to the FAPL outlining certain concerns in respect of the FAPL's joint selling of broadcast rights to Premier League football. Since June 2003, the Group has received several requests for information from the European Commission concerning the bidding process undertaken by the FAPL in relation to the sale of Premier League football rights in respect of the three year period 2004-2007. In August and October 2003, the FAPL announced that the Group has been awarded (subject to contract) all four packages of exclusive live UK rights to FAPL football and two "near live" packages of UK rights to FAPL football (both on a delayed basis), four of the five packages of live rights in Ireland and two "near live" packages of rights in Ireland from the beginning of the 2004/2005 season to the end of the 2006/07 season. On 16 December 2003 the European Commission announced that a provisional agreement had been reached with the FAPL regarding the joint selling of the media rights to Premier League matches and that a provisional agreement had been reached with BSkyB regarding its recent acquisition of TV rights to those matches. Under the provisional agreement with BSkyB, BSkyB has agreed to offer to sublicense a set of up to eight premier league matches each season to another broadcaster. These provisional agreements will be submitted for third party comments as the European Commission formalises its position.

#### EC Investigation - Movie Contracts

The European Commission is investigating the terms on which movies produced by major US movie studios are supplied to distributors, including pay TV operators, throughout the European Union. The Group is co-operating with this investigation. At this stage, the Group is unable to determine whether it will have a material effect on the Group and its financial results.

#### 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: 11 February 2004

By: /s/ Dave Gormley

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Dave Gormley  
Company Secretary