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BRITISH SKY BROADCASTING GROUP PLC

Form 6-K

November 03, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

For the month of November 2004  
3 November, 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  X

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  X

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

EXHIBIT INDEX

Exhibit

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EXHIBIT NO. 1 Press release of British Sky Broadcasting Group plc  
announcing New GBP1,000 million RCF released on  
3 November, 2004

3 November 2004

BRITISH SKY BROADCASTING GROUP PLC

GBP1,000 million Revolving Credit Facility

British Sky Broadcasting Group plc ('BSkyB') signed a new GBP1,000 million Revolving Credit Facility on 3rd November 2004. The transaction was jointly arranged by Deutsche Bank, Barclays Capital, Citigroup, JP Morgan and RBS, with Deutsche Bank and Barclays Capital as bookrunners and Barclays Capital as Facility Agent.

The new facility will mature in July 2010 and will be used for general corporate purposes and to refinance BSkyB's existing, undrawn, facility, which was due to mature in March 2008.

Syndication of the facility was significantly oversubscribed. Given the level of interest, the Company was able to secure sufficient credit commitments solely from its existing group of relationship banks, and commitments from that group were also scaled back in the final allocations to participating banks.

Pricing of the transaction is linked to a Net Debt:EBITDA grid, with an initial margin of 45bps over LIBOR. This compares with a margin of 70bps over LIBOR on the existing facility. Commitment fees on the undrawn amounts under the facility are 40% of applicable margin.

The new facility will provide the Group with an extension to the maturity profile of its existing financing arrangements and will deliver continued financial flexibility on attractive terms.

Enquiries:

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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

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Date: 3 November, 2004

By: /s/ Dave Gormley  
Dave Gormley  
Company Secretary