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## Consolidated Financial Results for the Year Ended March 31, 2021 [Japanese GAAP]

April 28, 2021

Company name: SKY Perfect JSAT Holdings Inc.

Stock exchange listing: Tokyo

Code number: 9412

URL: <https://www.skyperfectjsat.space/>

Representative: Eiichi Yonekura

Representative Director, President

Contact: Eiichi Yonekura

Representative Director, President

Phone: 03-5571-1500

Scheduled date of Annual General Meeting of Shareholders: June 25, 2021

Scheduled date of commencing dividend payments: June 28, 2021

Scheduled date of filing annual securities report: June 25, 2021

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 01, 2020 to March 31, 2021)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2021	139,572	0.0	19,151	25.5	20,349	26.5	13,345	11.0
March 31, 2020	139,541	(14.9)	15,263	(0.2)	16,088	(3.3)	12,027	24.2

(Note) Comprehensive income: Fiscal year ended March 31, 2021: ¥ 11,687 million [ (1.2)%]  
Fiscal year ended March 31, 2020: ¥ 11,831 million [ 21.2%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended March 31, 2021	Yen 44.92	Yen -	% 5.8	% 5.3	% 13.7
March 31, 2020	40.49	-	5.4	4.3	10.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2021: ¥ 287 million  
Fiscal year ended March 31, 2020: ¥ 375 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 31, 2021	Million yen 385,568	Million yen 235,314	% 60.8	Yen 788.27
March 31, 2020	378,367	228,943	60.3	767.69

(Reference) Equity: As of March 31, 2021: ¥ 234,249 million  
As of March 31, 2020: ¥ 228,010 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended March 31, 2021	Million yen 57,948	Million yen (11,357)	Million yen (16,878)	Million yen 73,193
March 31, 2020	28,879	(20,825)	(12,515)	43,602

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2020	-	9.00	-	9.00	18.00	5,346	44.4	2.4
March 31, 2021	-	9.00	-	9.00	18.00	5,349	40.1	2.3
Fiscal year ending March 31, 2022 (Forecast)	-	9.00	-	9.00	18.00		41.1	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2021 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 01, 2021 to March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	122,000	(12.6)	18,000	(6.0)	18,800	(7.6)	13,000	(2.6)	43.75

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2021:	297,170,975 shares
March 31, 2020:	297,007,848 shares

2) Total number of treasury shares at the end of the period:

March 31, 2021:	- shares
March 31, 2020:	- shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2021:	297,104,383 shares
Fiscal Year ended March 31, 2020:	297,007,848 shares

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

	As of March 31,2020	As of March 31,2021
<b>Assets</b>		
Current assets		
Cash and deposits	25,103	50,195
Accounts receivable - trade	74,369	68,177
Lease receivables	2,910	49,045
Securities	18,498	22,998
Broadcasting rights	1,202	1,972
Merchandise	864	925
Work in process	47,273	298
Supplies	282	155
Short-term loans receivable	1,198	2,076
Accounts receivable - other	535	186
Other	4,477	4,028
Allowance for doubtful accounts	(669)	(390)
<b>Total current assets</b>	<b>176,049</b>	<b>199,670</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,630	9,204
Machinery, equipment and vehicles, net	27,203	25,520
Telecommunications satellites, net	96,373	83,968
Land	2,924	2,924
Construction in progress	154	7,097
Other, net	6,253	5,238
<b>Total property, plant and equipment</b>	<b>142,539</b>	<b>133,953</b>
Intangible assets		
Goodwill	1,823	945
Software	6,847	5,105
Other	60	59
<b>Total intangible assets</b>	<b>8,731</b>	<b>6,110</b>
Investments and other assets		
Investment securities	20,312	18,473
Long-term loans receivable	18,578	15,479
Deferred tax assets	9,065	8,990
Other	3,089	2,928
Allowance for doubtful accounts	-	(38)
<b>Total investments and other assets</b>	<b>51,046</b>	<b>45,834</b>
<b>Total non-current assets</b>	<b>202,318</b>	<b>185,897</b>
<b>Total assets</b>	<b>378,367</b>	<b>385,568</b>

(Million yen)

	As of March 31,2020	As of March 31,2021
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	419	516
Current portion of bonds payable	5,000	-
Current portion of long-term borrowings	6,467	7,718
Accounts payable - other	12,392	13,058
Income taxes payable	734	4,265
Subscription fees received	8,066	7,585
Unearned revenue	7,154	12,373
Provision for bonuses	655	801
Other	6,892	8,695
Total current liabilities	47,782	55,013
Non-current liabilities		
Bonds payable	15,000	15,000
Long-term borrowings	75,974	68,241
Deferred tax liabilities	344	533
Provision for retirement benefits for directors (and other officers)	6	6
Retirement benefit liability	6,023	6,753
Asset retirement obligations	2,298	2,323
Other	1,993	2,381
Total non-current liabilities	101,641	95,239
Total liabilities	149,423	150,253
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,000	10,033
Capital surplus	131,984	132,017
Retained earnings	86,504	94,501
Total shareholders' equity	228,488	236,552
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(72)	37
Deferred gains or losses on hedges	(649)	(421)
Foreign currency translation adjustment	500	(1,314)
Remeasurements of defined benefit plans	(256)	(605)
Total accumulated other comprehensive income	(477)	(2,303)
Non-controlling interests	932	1,065
Total net assets	228,943	235,314
Total liabilities and net assets	378,367	385,568

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Operating revenue	139,541	139,572
Operating costs	90,188	87,047
Operating gross profit	49,353	52,524
Selling, general and administrative expenses	34,090	33,373
Operating profit	15,263	19,151
Non-operating income		
Interest income	2,277	1,786
Dividend income	9	17
Share of profit of entities accounted for using equity method	375	287
Foreign exchange gains	-	52
Other	343	570
Total non-operating income	3,007	2,713
Non-operating expenses		
Interest expenses	1,826	1,269
Foreign exchange losses	16	-
Commission expenses	-	141
Other	339	104
Total non-operating expenses	2,181	1,515
Ordinary profit	16,088	20,349
Extraordinary losses		
Impairment losses	92	-
Loss on sale of investment securities	-	34
Loss on valuation of investment securities	503	-
Loss on valuation of shares of subsidiaries and associates	-	427
Total extraordinary losses	595	461
Profit before income taxes	15,492	19,887
Income taxes - current	3,190	6,185
Income taxes - deferred	292	267
Total income taxes	3,483	6,452
Profit	12,009	13,435
Profit (loss) attributable to non-controlling interests	(18)	90
Profit attributable to owners of parent	12,027	13,345

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
Profit	12,009	13,435
Other comprehensive income		
Valuation difference on available-for-sale securities	(366)	105
Deferred gains or losses on hedges	138	299
Foreign currency translation adjustment	18	(1,815)
Remeasurements of defined benefit plans, net of tax	42	(349)
Share of other comprehensive income of entities accounted for using equity method	(11)	12
Total other comprehensive income	(177)	(1,747)
Comprehensive income	11,831	11,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,809	11,519
Comprehensive income attributable to non-controlling interests	22	167

## Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2020

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	158,054	79,823	(26,268)	221,609
Changes during period					
Issuance of new shares					-
Dividends of surplus			(5,346)		(5,346)
Profit attributable to owners of parent			12,027		12,027
Cancellation of treasury shares		(26,209)		26,209	-
Change in ownership interest of parent due to transactions with non-controlling interests		(144)			(144)
Other		283		59	342
Net changes in items other than shareholders' equity					
Total changes during period	-	(26,070)	6,681	26,268	6,879
Balance at end of period	10,000	131,984	86,504	-	228,488

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	293	(736)	482	(299)	(260)	2,665	224,014
Changes during period							
Issuance of new shares							-
Dividends of surplus							(5,346)
Profit attributable to owners of parent							12,027
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests						(1,715)	(1,860)
Other	(342)				(342)		-
Net changes in items other than shareholders' equity	(23)	86	18	42	124	(16)	107
Total changes during period	(366)	86	18	42	(217)	(1,732)	4,928
Balance at end of period	(72)	(649)	500	(256)	(477)	932	228,943

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	131,984	86,504	-	228,488
Changes during period					
Issuance of new shares	33	33			66
Dividends of surplus			(5,347)		(5,347)
Profit attributable to owners of parent			13,345		13,345
Cancellation of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Other					-
Net changes in items other than shareholders' equity					
Total changes during period	33	33	7,997	-	8,064
Balance at end of period	10,033	132,017	94,501	-	236,552

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(72)	(649)	500	(256)	(477)	932	228,943
Changes during period							
Issuance of new shares							66
Dividends of surplus							(5,347)
Profit attributable to owners of parent							13,345
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							-
Other							-
Net changes in items other than shareholders' equity	110	228	(1,815)	(348)	(1,825)	132	(1,693)
Total changes during period	110	228	(1,815)	(348)	(1,825)	132	6,371
Balance at end of period	37	(421)	(1,314)	(605)	(2,303)	1,065	235,314



## Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2020	For the fiscal year ended March 31,2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,492	19,887
Depreciation	23,316	23,323
Impairment losses	92	-
Amortization of goodwill	878	878
Interest and dividend income	(2,287)	(1,804)
Interest expenses	1,826	1,269
Share of loss (profit) of entities accounted for using equity method	(375)	(287)
Loss on valuation of shares of subsidiaries and associates	-	427
Decrease (increase) in trade receivables	3,149	6,135
Loss (gain) on valuation of investment securities	503	-
Increase (decrease) in broadcasting rights	205	(770)
Decrease (increase) in accounts receivable - other	(192)	349
Decrease (increase) in inventories	(15,866)	46,984
Increase (decrease) in accounts payable - other	2,052	667
Increase (decrease) in unearned revenue	4,275	5,220
Decrease (increase) in lease receivables	152	(46,134)
Other, net	683	3,501
<b>Subtotal</b>	<b>33,907</b>	<b>59,648</b>
Interest and dividends received	2,285	1,937
Interest paid	(1,845)	(1,413)
Income taxes paid	(5,467)	(2,223)
<b>Net cash provided by (used in) operating activities</b>	<b>28,879</b>	<b>57,948</b>
<b>Cash flows from investing activities</b>		
Purchase of securities	(600)	-
Proceeds from redemption of securities	600	-
Purchase of property, plant and equipment	(17,235)	(11,444)
Purchase of intangible assets	(2,516)	(792)
Purchase of investment securities	(670)	(80)
Proceeds from collection of loans receivable	198	1,168
Purchase of shares of subsidiaries and associates	(560)	(287)
Other, net	(40)	79
<b>Net cash provided by (used in) investing activities</b>	<b>(20,825)</b>	<b>(11,357)</b>
<b>Cash flows from financing activities</b>		
Repayments of finance lease obligations	(69)	(72)
Repayments of long-term borrowings	(5,203)	(6,425)
Redemption of bonds	-	(5,000)
Dividends paid	(5,342)	(5,345)
Dividends paid to non-controlling interests	(39)	(35)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,860)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(12,515)</b>	<b>(16,878)</b>
Effect of exchange rate change on cash and cash equivalents	(25)	(120)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,486)</b>	<b>29,591</b>
Cash and cash equivalents at beginning of period	48,089	43,602
<b>Cash and cash equivalents at end of period</b>	<b>43,602</b>	<b>73,193</b>