

Summary of Business Results for the Three Months Ended June 30, 2020

This material contains forward-looking statements based on SKY Perfect JSAT Holdings' own projections and estimates. The markets where SKY Perfect JSAT Holdings Inc. is active are extremely volatile, subject to rapid changes in technology, customer demands, economic conditions including prices, the potential failures of satellites and many other variables. Due to the risks and uncertainties involved, actual results may differ from the content of these statements. Therefore, these statements should not be interpreted as representations that such objectives will be fulfilled.

Supplementary Data
I . Consolidated Financial Highlights

(Unit: Millions of Yen)

	For the year ended March 31, 2020					For the year ending March 31, 2021
	1Q	2Q	3Q	4Q	Cumulative	1Q
Revenues	34,519	34,752	34,552	35,717	139,541	34,674
Operating Income	3,694	4,636	3,971	2,960	15,263	5,594
Ordinary Income	3,807	5,001	4,232	3,047	16,088	5,977
Profit attributable to owners of parent	2,464	3,479	2,582	3,500	12,027	4,022
Total Assets	224,054	224,813	224,983	228,943	228,943	230,404
Total Equity	374,203	373,816	371,373	378,367	378,367	378,420
Net Income per Share (Yen)	8.30	11.72	8.70	11.79	40.49	13.54
Total Equity per Share (Yen)	745.71	754.10	754.32	767.69	767.69	772.47
EBITDA* ¹	10,821	11,457	10,317	8,934	41,531	12,368
Cash Dividend per Unit Share (Yen)	—	9.00	—	9.00	18.00	—
Net Cash Provided by Operating Activities	13,524	5,651	4,609	5,094	28,879	20,611
Net Cash Provided by (Used in) Investing Activities	(6,868)	(5,999)	(2,249)	(5,707)	(20,825)	(2,349)
Net Cash Provided by (Used in) Financing Activities	(5,197)	(1,907)	(5,338)	(73)	(12,515)	(10,380)

*1. EBITDA is calculated as Net Income + Tax Expense + Depreciation Expense+ Goodwill Amortization + Interest Expense.

II. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2020					For the year ending March 31, 2021
	1Q	2Q	3Q	4Q	Cumulative	1Q
Revenues	34,519	34,752	34,552	35,717	139,541	34,674
Media Business	24,985	24,822	24,213	23,623	97,645	23,066
Space Business	12,570	12,893	13,180	14,889	53,533	14,381
Eliminations and Corporate Total	(3,037)	(2,963)	(2,842)	(2,794)	(11,637)	(2,773)
Operating Income	3,694	4,636	3,971	2,960	15,263	5,594
Media Business	654	1,932	1,284	(795)	3,076	2,174
Space Business	3,225	2,875	2,855	3,945	12,901	3,568
Eliminations and Corporate Total	(185)	(171)	(168)	(189)	(714)	(148)
Profit attributable to owners of parent	2,464	3,479	2,582	3,500	12,027	4,022
Media Business	474	1,416	909	1,746	4,546	1,603
Space Business	2,146	2,197	1,800	1,884	8,029	2,529
Eliminations and Corporate Total	(156)	(134)	(128)	(130)	(549)	(111)
Depreciation Expense	6,263	5,740	5,456	5,856	23,316	5,850
Media Business	2,646	2,144	1,821	1,898	8,510	1,861
Space Business	3,515	3,532	3,548	3,875	14,471	3,907
Eliminations and Corporate Total	101	64	85	82	334	82
Capital Expenditures	4,654	5,925	3,083	5,870	19,533	1,311
Media Business	2,518	3,667	1,812	2,665	10,663	1,055
Space Business	2,093	2,222	1,237	3,151	8,705	251
Eliminations and Corporate Total	41	34	33	53	163	4

III. Reference Data of Media Business (Total for SKY PerfectTV!)

(Unit: Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2020					For the year ending March 31, 2021
		1Q	2Q	3Q	4Q	Cumulative	1Q
New Subscribers ^{*2}	Total for SKY PerfectTV! ^{*3}	176	134	125	181	615	167
	SKY PerfectTV!	164	126	118	169	577	157
	SKY PerfectTV! Premium Service	10	6	5	11	32	9
	SKY PerfectTV! Premium Service Hikari	2	1	1	1	6	1
Churn	Total for SKY PerfectTV! ^{*3}	148	168	194	183	693	185
	SKY PerfectTV!	116	134	158	148	556	152
	Premium Service	29	32	34	33	127	31
	Premium Service Hikari	3	2	2	2	10	2
Net Increase	Total for SKY PerfectTV! ^{*3}	28	(34)	(69)	(2)	(78)	(18)
	SKY PerfectTV!	48	(7)	(40)	21	22	5
	Premium Service	(19)	(26)	(28)	(22)	(95)	(22)
	Premium Service Hikari	(1)	(1)	(1)	(1)	(4)	(1)
Total Subscribers	Total for SKY PerfectTV! ^{*3}	3,275	3,241	3,172	3,170	3,170	3,152
	SKY PerfectTV!	2,184	2,177	2,137	2,158	2,158	2,163
	Premium Service	1,007	982	954	931	931	909
	Premium Service Hikari	84	83	81	80	80	79
Churn Rate(%) ^{*4}	Total for SKY PerfectTV! ^{*3}	4.6%	5.2%	6.0%	5.6%	21.3%	5.8%
	SKY PerfectTV!	5.4%	6.3%	7.4%	6.9%	26.0%	7.0%
	Premium Service	2.8%	3.1%	3.3%	3.2%	12.4%	3.4%
	Premium Service Hikari	3.4%	2.8%	2.9%	2.9%	12.1%	3.0%

^{*2}New subscribers that, in the past, had been counted separately depending on whether they were new subscribers or re-registered subscribers are currently counted as "New Subscribers."
(From FY2019 3rd quarter disclosure materials)

^{*3} The figures are the total amounts for SKY PerfectTV!, Premium Service, and Premium Service HIKARI.
SKY PerfectTV! is the service (former SKY PerfectTV!e2) using the satellite at 110 degrees east longitude.
Premium Service is the service using the satellites at 124 and 128 degrees east longitude (including standard definition channels).
Premium Service HIKARI is the service using optical fibers.

^{*4} Quarterly Churn Rate is calculated by dividing Each quarterly churn subscribers and Total Subscribers at the end of the previous fiscal year.

(Unit: Yen)

Average Monthly Subscriber's Payment ^{*5}	For the year ended March 31, 2020					For the year ending March 31, 2021
	1Q	2Q	3Q	4Q	Cumulative	1Q
SKY PerfecTV!	3,256	3,290	3,246	3,248	3,260	3,262
Subscription fee	2,879	2,913	2,869	2,870	2,883	2,885
Basic fee and Others ^{*6}	377	377	377	377	377	377
Premium Service	3,674	3,684	3,612	3,588	3,640	3,590
Subscription fee	3,235	3,245	3,174	3,150	3,202	3,153
Basic fee and Others ^{*7}	439	438	438	438	438	437
Premium Service Hikari	5,254	5,258	5,249	5,241	5,250	5,194
Subscription fee	4,378	4,392	4,389	4,379	4,384	4,331
Basic fee and Others ^{*7}	876	866	860	862	866	863

*5. Average amount paid by subscribers in the form of monthly viewing fees, etc. These figures are calculated based on number of cumulative contractors.

30% of subscriber payments for SKY PerfecTV! is recognized as commission fee revenue.

100% of subscriber payments for SKY PerfecTV! Premium Service and SKY PerfecTV! Premium Service Hikari is recognized as viewing fee revenue.

*6. Basic fee and others : Basic fee and rental fee of Set top box

(Unit: Millions of Yen)

Subscriber Acquisition Cost (Total for SKY PerfectTV!)	For the year ended March 31, 2020					For the year ending March 31, 2021
	1Q	2Q	3Q	4Q	Cumulative	1Q
SAC Total (Millions of Yen) ^{*7}	2,837	2,267	2,665	2,841	10,612	2,391
Advertising expenses	1,141	846	1,143	1,624	4,755	1,453
Promotion expenses	180	131	105	197	615	144
Sales incentives	115	95	94	70	376	53
Subscription campaign expenses	345	231	207	190	974	257
Others	552	545	517	495	2,110	448
Production costs for free programs	501	417	597	262	1,779	33

*7. Advertising expenses: Advertising expenses for various media.

Promotion expenses: Promotion cost to acquire new subscribers.

Sales incentives: Incentives and agency fees for electronics retail stores and mobile carriers.

Subscription campaign expenses: Cost of campaigns to acquire new subscribers (free of charge antenna installation, etc.).

Others: Operation costs of SKY PerfectTV! customer center etc.

Production costs for free programs : Costs associated with production cost for free programs, such as BS SKY PerfectTV! .