

## Summary of Business Results for the Nine Months Ended December 31, 2019

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, 2019						For the year ending March 31, 2020			
	1Q	2Q	3Q	3Q Cumulative	4Q	Cumulative	1Q	2Q	3Q	3Q Cumulative
Revenues	58,772	35,066	34,716	128,555	35,458	164,014	34,519	34,752	34,552	103,823
Operating Income	4,646	4,969	3,033	12,648	2,642	15,290	3,694	4,636	3,971	12,302
Ordinary Income	5,090	5,255	3,313	13,659	2,981	16,640	3,807	5,001	4,232	13,041
Profit attributable to owners of parent	3,321	3,438	2,140	8,900	780	9,681	2,464	3,479	2,582	8,526
Total Assets	219,715	224,231	224,125	224,125	224,014	224,014	224,054	224,813	224,983	224,983
Total Equity	368,929	378,601	378,634	378,634	376,102	376,102	374,203	373,816	371,373	371,373
Net Income per Share (Yen)	11.18	11.58	7.21	29.97	2.63	32.60	8.30	11.72	8.70	28.71
Total Equity per Share (Yen)	729.78	744.94	745.05	745.05	745.26	745.26	745.71	754.10	754.32	754.32
EBITDA <sup>*1</sup>	11,346	11,298	9,595	32,239	8,503	40,742	10,821	11,457	10,317	32,597
Cash Dividend per Unit Share (Yen)	—	9.00	—	9.00	9.00	18.00	—	9.00	—	9.00
Net Cash Provided by Operating Activities	7,877	4,357	9,911	22,146	3,751	25,898	13,524	5,651	4,609	23,785
Net Cash Provided by (Used in) Investing Activities	(10,139)	(4,739)	(9,958)	(24,837)	(8,632)	(33,469)	(6,868)	(5,999)	(2,249)	(15,117)
Net Cash Provided by (Used in) Financing Activities	9,076	3,895	(3,844)	9,126	235	9,362	(5,197)	(1,907)	(5,338)	(12,442)

\*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, 2019						For the year ending March 31, 2020			
	1Q	2Q	3Q	3Q Cumulative	4Q	Cumulative	1Q	2Q	3Q	3Q Cumulative
Revenues	58,772	35,066	34,716	128,555	35,458	164,014	34,519	34,752	34,552	103,823
Media Business	25,857	25,368	25,160	76,386	25,109	101,495	24,985	24,822	24,213	74,022
Space Business	35,541	12,266	12,221	60,030	13,359	73,389	12,570	12,893	13,180	38,644
Eliminations and Corporate Total	(2,626)	(2,569)	(2,665)	(7,861)	(3,009)	(10,870)	(3,037)	(2,963)	(2,842)	(8,842)
Operating Income <sup>*2</sup>	4,646	4,969	3,033	12,648	2,642	15,290	3,694	4,636	3,971	12,302
Media Business	797	2,055	19	2,872	(343)	2,528	654	1,932	1,284	3,871
Space Business	4,034	3,082	3,170	10,287	3,142	13,430	3,225	2,875	2,855	8,956
Eliminations and Corporate Total	(185)	(168)	(156)	(510)	(157)	(668)	(185)	(171)	(168)	(524)
Profit attributable to owners of parent <sup>*2</sup>			2,140	8,900					2,582	8,526
Media Business			75	2,159					909	2,800
Space Business			2,195	7,092					1,800	6,144
Eliminations and Corporate Total			(130)	(351)					(128)	(419)
Depreciation Expense	5,742	5,421	5,471	16,635	5,877	22,513	6,263	5,740	5,456	17,460
Media Business	1,869	1,813	1,851	5,534	2,235	7,770	2,646	2,144	1,821	6,612
Space Business	3,758	3,494	3,506	10,759	3,533	14,292	3,515	3,532	3,548	10,596
Eliminations and Corporate Total	115	113	113	341	109	450	101	64	85	251
Capital Expenditures	5,475	3,034	10,544	19,054	4,779	23,833	4,654	5,925	3,083	13,662
Media Business	1,314	1,923	7,576	10,814	3,020	13,834	2,518	3,667	1,812	7,998
Space Business	4,128	1,102	2,963	8,194	1,719	9,913	2,093	2,222	1,237	5,554
Eliminations and Corporate Total	33	7	4	45	39	85	41	34	33	109

\*2. The segment income has been changed from "Operating income" to "Net income attributable to owners of the parent" from the second quarter of the fiscal year ending March 2020.  
The segment profits, other than the third quarter of the fiscal year ending March 31, 2019 and 2020 have not been disclosed.

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

(Unit: Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2019					For the year ending March 31, 2020		
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
New Subscribers <sup>*3</sup>	Total for SKY PerfecTV! <sup>*4</sup>	155	119	171	199	643	176	134	125
	SKY PerfecTV!	134	103	155	180	571	164	126	118
	SKY PerfecTV! Premium Service	18	13	14	18	62	10	6	5
	SKY PerfecTV! Premium Service Hikari	3	2	2	2	10	2	1	1
Churn	Total for SKY PerfecTV! <sup>*4</sup>	147	156	201	154	658	148	168	194
	SKY PerfecTV!	114	122	163	120	519	116	134	158
	Premium Service	31	31	36	32	129	29	32	34
	Premium Service Hikari	2	2	2	3	10	3	2	2
Net Increase	Total for SKY PerfecTV! <sup>*4</sup>	7	(37)	(30)	45	(15)	28	(34)	(69)
	SKY PerfecTV!	20	(19)	(9)	60	52	48	(7)	(40)
	Premium Service	(13)	(18)	(22)	(14)	(67)	(19)	(26)	(28)
	Premium Service Hikari	1	0	(0)	(1)	0	(1)	(1)	(1)
Total Subscribers	Total for SKY PerfecTV! <sup>*4</sup>	3,270	3,233	3,203	3,248	3,248	3,275	3,241	3,172
	SKY PerfecTV!	2,104	2,085	2,076	2,137	2,137	2,184	2,177	2,137
	Premium Service	1,081	1,062	1,041	1,027	1,027	1,007	982	954
	Premium Service Hikari	85	85	85	85	85	84	83	81
Churn Rate(%) <sup>*5</sup>	Total for SKY PerfecTV! <sup>*4</sup>	4.5%	4.8%	6.2%	4.7%	20.2%	4.6%	5.2%	6.0%
	SKY PerfecTV!	5.5%	5.8%	7.8%	5.7%	24.9%	5.4%	6.3%	7.4%
	Premium Service	2.8%	2.9%	3.3%	2.9%	11.8%	2.8%	3.1%	3.3%
	Premium Service Hikari	2.7%	2.7%	2.7%	3.4%	11.4%	3.4%	2.8%	2.9%

\*3. 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)

\*4. The figures are the total amounts for SKY PerfecTV!, Premium Service, and Premium Service HIKARI.  
SKY PerfecTV! is the service (former SKY PerfecTV!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.

\*5. 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 <sup>*6</sup>	For the year ended March 31, 2019					For the year ending March 31, 2020		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
SKY PerfecTV!	3,304	3,310	3,243	3,208	3,267	3,256	3,290	3,246
Subscription fee	2,927	2,933	2,866	2,831	2,890	2,879	2,913	2,869
Basic fee and Others <sup>*7</sup>	377	377	377	377	377	377	377	377
Premium Service	3,742	3,732	3,658	3,609	3,686	3,674	3,684	3,612
Subscription fee	3,298	3,291	3,217	3,168	3,245	3,235	3,245	3,174
Basic fee and Others <sup>*7</sup>	443	441	441	440	441	439	438	438
Premium Service Hikari	5,284	5,283	5,228	5,238	5,258	5,254	5,258	5,249
Subscription fee	4,368	4,358	4,355	4,353	4,359	4,378	4,392	4,389
Basic fee and Others <sup>*7</sup>	916	925	873	885	900	876	866	860

\*6. 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.

\*7. Basic fee and others : Basic fee and rental fee of Set top box

(Unit: Millions of Yen)

Subscriber Acquisition Cost (Total for SKY PerfecTV!)	For the year ended March 31, 2019					For the year ending March 31, 2020		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
SAC Total (Millions of Yen) <sup>*8</sup>	3,997	3,129	4,073	4,013	15,214	2,837	2,267	2,665
Advertising expenses	1,208	913	1,460	1,543	5,125	1,141	846	1,143
Promotion expenses	237	217	252	336	1,044	180	131	105
Sales incentives	242	179	177	159	758	115	95	94
Subscription campaign expenses	618	476	673	568	2,337	345	231	207
Others	631	629	638	641	2,541	552	545	517
Production costs for free programs	1,059	712	872	762	3,406	501	417	597

\*8. 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 PerfecTV! customer center etc.

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