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Consolidated Financial Results for the Three Months Ended June 30, 2021 [Japanese GAAP]

August 04, 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: Koichi Matsutani

Director

Phone: 03-5571-1500

Scheduled date of filing quarterly securities report: August 06, 2021

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (April 01, 2021 to June 30, 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	%
Three months ended June 30, 2021	29,078	(16.1)	5,493	(1.8)	5,868	(1.8)	4,929	22.6
June 30, 2020	34,674	0.5	5,594	51.4	5,977	57.0	4,022	63.2

(Note) Comprehensive income: Three months ended June 30, 2021: ¥ 6,724 million [61.3%]
Three months ended June 30, 2020: ¥ 4,169 million [73.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	16.59	-
June 30, 2020	13.54	-

(Note) We adopt "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of First Quarter of FY2021. Each figure from First Quarter of FY2021 is after adoption of "Accounting Standard for Revenue Recognition", etc.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2021	379,097	239,088	62.8	801.77
March 31, 2021	385,568	235,314	60.8	788.27

(Reference) Equity: As of June 30, 2021: ¥ 238,259 million

As of March 31, 2021: ¥ 234,249 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	-	9.00	-	9.00	18.00
Fiscal year ending March 31, 2022	-				
Fiscal year ending March 31, 2022 (Forecast)		9.00	-	9.00	18.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2022 :

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

(Note) Revision to the financial results forecast announced most recently: No

(Note) The above forecasts are based on figures after adoption of “Accounting Standard for Revenue Recognition”, etc.

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021
(changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

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

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

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

June 30, 2021:	297,170,975 shares
March 31, 2021:	297,170,975 shares

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

June 30, 2021:	2,688 shares
March 31, 2021:	- shares

3) Average number of shares during the period:

Three months ended June 30, 2021:	297,168,287 shares
Three months ended June 30, 2020:	297,007,848 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of June 30,2021
Assets		
Current assets		
Cash and deposits	50,195	49,070
Accounts receivable - trade	68,177	63,905
Lease receivables	49,045	48,315
Securities	22,998	22,998
Broadcasting rights	1,972	2,754
Merchandise	925	874
Work in process	298	514
Supplies	155	143
Short-term loans receivable	2,076	2,220
Accounts receivable - other	186	92
Other	4,028	4,697
Allowance for doubtful accounts	(390)	(319)
Total current assets	199,670	195,268
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,204	8,976
Machinery, equipment and vehicles, net	25,520	24,158
Telecommunications satellites, net	83,968	80,912
Land	2,924	2,924
Construction in progress	7,097	7,614
Other, net	5,238	5,406
Total property, plant and equipment	133,953	129,993
Intangible assets		
Goodwill	945	725
Software	5,105	4,812
Other	59	59
Total intangible assets	6,110	5,597
Investments and other assets		
Investment securities	18,473	19,341
Long-term loans receivable	15,479	16,556
Deferred tax assets	8,990	9,440
Other	2,928	2,901
Allowance for doubtful accounts	(38)	-
Total investments and other assets	45,834	48,239
Total non-current assets	185,897	183,829
Total assets	385,568	379,097

(Million yen)

	As of March 31,2021	As of June 30,2021
Liabilities		
Current liabilities		
Accounts payable - trade	516	181
Current portion of bonds payable	-	5,000
Current portion of long-term borrowings	7,718	7,950
Accounts payable - other	13,058	9,404
Income taxes payable	4,265	712
Subscription fees received	7,585	7,834
Unearned revenue	12,373	16,889
Provision for bonuses	801	281
Other	8,695	4,594
Total current liabilities	55,013	52,848
Non-current liabilities		
Bonds payable	15,000	10,000
Long-term borrowings	68,241	64,955
Deferred tax liabilities	533	619
Provision for retirement benefits for directors (and other officers)	6	-
Retirement benefit liability	6,753	6,881
Asset retirement obligations	2,323	2,320
Other	2,381	2,383
Total non-current liabilities	95,239	87,160
Total liabilities	150,253	140,009
Net assets		
Shareholders' equity		
Share capital	10,033	10,033
Capital surplus	132,017	132,017
Retained earnings	94,501	96,756
Total shareholders' equity	236,552	238,807
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37	27
Deferred gains or losses on hedges	(421)	(490)
Foreign currency translation adjustment	(1,314)	508
Remeasurements of defined benefit plans	(605)	(592)
Total accumulated other comprehensive income	(2,303)	(547)
Non-controlling interests	1,065	828
Total net assets	235,314	239,088
Total liabilities and net assets	385,568	379,097

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Operating revenue	34,674	29,078
Operating costs	21,338	16,832
Operating gross profit	13,336	12,245
Selling, general and administrative expenses	7,741	6,751
Operating profit	5,594	5,493
Non-operating income		
Interest income	493	371
Dividend income	14	11
Share of profit of entities accounted for using equity method	110	126
Foreign exchange gains	3	7
Other	130	157
Total non-operating income	752	673
Non-operating expenses		
Interest expenses	364	270
Other	4	28
Total non-operating expenses	369	299
Ordinary profit	5,977	5,868
Profit before income taxes	5,977	5,868
Income taxes - current	2,076	1,268
Income taxes - deferred	(165)	(371)
Total income taxes	1,911	896
Profit	4,066	4,971
Profit attributable to non-controlling interests	43	41
Profit attributable to owners of parent	4,022	4,929

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Profit	4,066	4,971
Other comprehensive income		
Valuation difference on available-for-sale securities	(16)	(9)
Deferred gains or losses on hedges	110	(73)
Foreign currency translation adjustment	0	1,822
Remeasurements of defined benefit plans, net of tax	3	12
Share of other comprehensive income of entities accounted for using equity method	6	0
Total other comprehensive income	103	1,752
Comprehensive income	4,169	6,724
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,093	6,684
Comprehensive income attributable to non-controlling interests	76	39

Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the three months ended June 30,2020	For the three months ended June 30,2021
Cash flows from operating activities		
Profit before income taxes	5,977	5,868
Depreciation	5,850	5,740
Amortization of goodwill	219	219
Interest and dividend income	(508)	(382)
Interest expenses	364	270
Share of loss (profit) of entities accounted for using equity method	(110)	(126)
Decrease (increase) in trade receivables	3,999	4,351
Increase (decrease) in broadcasting rights	(1,459)	(781)
Decrease (increase) in accounts receivable - other	434	94
Decrease (increase) in inventories	46,210	(153)
Increase (decrease) in accounts payable - other	(3,415)	(3,655)
Increase (decrease) in unearned revenue	9,061	4,513
Decrease (increase) in lease receivables	(46,193)	730
Other, net	460	(4,278)
Subtotal	20,892	12,410
Interest and dividends received	673	612
Interest paid	(725)	(530)
Income taxes paid	(228)	(4,322)
Net cash provided by (used in) operating activities	20,611	8,169
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,994)	(2,727)
Purchase of intangible assets	(344)	(422)
Purchase of shares of subsidiaries and associates	-	(30)
Other, net	(10)	(11)
Net cash provided by (used in) investing activities	(2,349)	(3,192)
Cash flows from financing activities		
Repayments of finance lease obligations	(59)	(0)
Repayments of long-term borrowings	(2,660)	(3,390)
Redemption of bonds	(5,000)	-
Dividends paid	(2,624)	(2,628)
Dividends paid to non-controlling interests	(35)	(276)
Net cash provided by (used in) financing activities	(10,380)	(6,295)
Effect of exchange rate change on cash and cash equivalents	(9)	192
Net increase (decrease) in cash and cash equivalents	7,871	(1,124)
Cash and cash equivalents at beginning of period	43,602	73,193
Cash and cash equivalents at end of period	51,474	72,069