

SKY Perfect JSAT Holdings Inc.

News Release



SKY Perfect JSAT
Holdings Inc.

October 28, 2008
SKY Perfect JSAT Holdings Inc.

Revision of Consolidated Business Forecast

In consideration of recent earnings trends, SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President and CEO: Masanori Akiyama) has revised consolidated business forecast for the fiscal year ending March 2009 (April 1, 2008 through March 31, 2009) originally published on May 13, 2008 as follows.

1. Revision of Consolidated Business Forecast

1) Revision of Consolidated Business Forecast for the Second Cumulative Quarter of the Fiscal Year Ending March 31, 2009
(April 1, 2008 - September 30, 2008) (¥ millions)

	Operating Revenues	Operating Income	Ordinary Income	Quarter Net Income	Quarter Net Income per Share
	¥ millions	¥ millions	¥ millions	¥ millions	Yen
Previous Forecast (A)	70,000	6,700	6,000	4,600	1,344.54
Revised Forecast (B)	69,400	8,100	7,300	300	86.07
Difference (B-A)	-600	1,400	1,300	-4,300	-1258.47
Difference (%)	-0.1%	20.9%	21.7%	-93.5%	-93.6%
Prior Period Results	60,128	6,854	6,629	8,201	2,397.16

2) Revision of Consolidated Business Forecast for the Fiscal Year Ending March 31, 2009
(April 1, 2008 - March 31, 2009) (¥ millions)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
	¥ millions	¥ millions	¥ millions	¥ millions	Yen
Previous Forecast (A)	148,000	14,500	13,000	9,400	2,747.54
Revised Forecast (B)	148,000	14,500	13,000	5,000	1,434.45
Difference (B-A)	-	-	-	-4,400	-1,313.09
Difference (%)	-	-	-	-46.8%	-47.8%
Prior Period Results	121,402	11,255	10,778	9,107	2,662.00

2. Reasons for The Revision

According to the trend of recent business condition, the Company has revised a consolidated operating revenues from ¥70 billion to ¥69.4 billion for the second quarter of the fiscal year ending March 31, 2009. The start of operations for Superbird-C2 and other factors have contributed to favorable progress for the Company's Satellite Operation Business as originally planned. Also SKY PerfecTV! HD has started for the Broadcast-Related Business. Considering the foregoing conditions, the Company has decided to remain consolidated operating revenues ¥148 billion as initially forecasted for the full fiscal year.

In contrast the Company has revised forecast of consolidated operating income and consolidated ordinary income for the second quarter upward by ¥1.4 billion and ¥1.3 billion each to ¥8.1 billion and ¥7.3 billion, respectively. This is due largely to a decrease in depreciation expense in the Satellite Operation Business, in conjunction with changes in depreciation periods for the communications satellites owned by the former Space Communications Corporation. Originally projected at ¥14.5 billion and ¥13.0 billion respectively for the fiscal year ending March 31, 2009, consolidated operating income and consolidated ordinary income have been unchanged, based on the revised forecast for the second quarter and expanded investments in HD broadcast marketing for the Broadcast-Related Business.

With respect to consolidated net income, the Company has revised the original second quarter forecast of ¥4.6 billion to ¥0.3 billion, and the original full-year forecast of ¥9.4 billion to ¥5.0 billion, factoring in ¥8.3 billion in valuation losses on marketable securities recorded through the second quarter and tax adjustments based on tax effect accounting.

3. Others

- 1) No changes have been made with respect to forecast of SKY Perfect JSAT Holdings Inc. distributions of retained earnings for the second quarter (¥600/share) or total year (¥1,200/share cumulative) announced previously.
- 2) The Company announced a stock repurchase program on September 19, 2008. The Company has since temporarily suspended repurchases due to the conditions noted above. However, the recommencement of specific purchases has been made possible in conjunction with this announcement and a separate announcement dated today with respect to the dissolution of a consolidated subsidiary.

*The projections above were based on the best information available at the time, and may include elements of uncertainty. Actual results may vary due to changing circumstances.