



SKY Perfect JSAT
Holdings Inc.

SKY Perfect JSAT Group Financial Summary of FY2008 and Business Strategy

May 14, 2009

SKY Perfect JSAT Holdings Inc.

Forward-looking Statements

Statements about the SKY Perfect JSAT Group's forecasts, strategies, management policies and objectives contained in this presentation that are not based on historical facts constitute forward-looking statements. These statements are strictly based on management's assumptions, plans, expectations and judgments in light of information currently available. These forward-looking statements, facts, and assumptions, are subject to a variety of risks and uncertainties. Therefore, actual results may differ materially from forecasts. The primary risks and uncertainties currently assumed by the SKY Perfect JSAT Group include, but are not limited to, the following:

<Risks Common to Both JSAT Corporation and SKY Perfect Communications>

Decline in demand for the SKY Perfect JSAT Group's services;

Constraints imposed on the Group's businesses by new or revised laws and regulations relevant to the SKY Perfect JSAT Group's business and operations;

Inability to develop new businesses as planned, or the failure of such businesses to contribute to operating results;

Advances in video and audio compression technologies accompanying the digitization of telecommunications technologies, or by other communications innovations, broadcasting, satellite and other technologies, all of which may affect the Group's operating results;

Inability to realize or develop future strategic partnerships in relevant fields or to create relationships with partner companies as envisioned; and

Changes in economic conditions, such as interest rates or currency exchange rates, affecting the Group's financial condition

<Risks Mainly Related to the Satellite Operation Business>

Damage, malfunctions or breakdowns experienced by the SKY Perfect JSAT Group's communications satellites;

Failure to launch satellites or place them in proper orbits; launch delays;

Inability to establish an effective backup satellite system;

Inability to conduct business as planned due to a failure or delay in coordinating orbital slots and communication frequencies at the international level;

Cost of satellites exceeding budgets due to changes in satellite specifications, currency exchange rates, or insurance market conditions;

Inability to obtain insurance policies that are economically viable or that provide coverage for all types of accidents that require insurance;

Failure to realize international business partnerships or failure of such partnerships to generate results as expected;

Inability of businesses operated in the U.S. by significant subsidiaries or affiliates to perform as envisioned due to a failure to meet projected order volume or due to other factors; and

Intensifying competition in Japan, Asia, Europe and the U.S. having an adverse effect on the JSAT Group's financial position or operating results.

<Risks Mainly Related to the Broadcast-Related Business>

Changes in the economic environment in relevant business fields; changes in consumer trends in particular;

Changes in legislation such as laws regarding broadcasting and communications, particularly those laws that restrict the SKY Perfect business or proposals to this effect; new business entry by rival companies; and

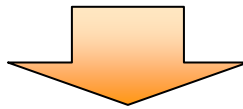
Ability to develop and continue to provide programs and services acceptable to subscribers in a fiercely competitive market characterized by features such as remarkably rapid technical innovation in the digital technology fields in particular, and the subjective and dynamic customer preferences in the broadcasting business.

- ✓ **Financial Summary of FY2008**
- ✓ **FY2009 Result Forecast and Points of Initiatives**
- ✓ **Restructuring to Facilitate Strategy Implementation**

Three-Step Restructuring

- ◆ Step 1 ... **Create/Announce Mid-Term Management Plan**

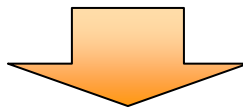
*June 2008



- ◆ Step 2 ... **Three-Way Merger**

*Oct. 2008

(SKY Perfect Communications, JSAT, Space Communications)



- ◆ Step 3 ... **Reorganization**

*April 2009

**New HR Structure
Restructuring**

FY 2009 Management Plan

} Launch Three-in-One

Mid-Term Management Plan (FY2008 - FY2012)





- ◆ **No changes to FY2012 Mid-Term Management Plan Targets**
(4.3 million subscribers; ¥200 billion in Operating Revenue; ¥30 billion in Ordinary Income)

- ◆ FY 2009 is a **year of starting “attack”**
to reach Mid-Term Management Plan targets

FY 2009 Management Plan Major Points

<Multi-Channel Pay TV Business>

◆ Advancement of our **Two-Front Strategy**
Expand  **SKY PerfectTV! e2** and  **SKY PerfectTV! HD** sales

◆ SKY PerfectTV!, SKY PerfectTV! e2, SKY PerfectTV! HIKARI
Consolidated Management and **More Efficient Sales Organization**

◆ Rapid transition to High Definition (HD) service, leading to
Maintain/Expand Valuable Customer Segments

<Satellite Business>

◆ Focus on satellite advantages in market

◆ Further expansion of satellite fleet



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Financial Summary of FY2008

FY2008: Summary of Consolidated Statements of Income



(Units: ¥ millions)

	FY07 Group Consolidated (Prior Period Actual)	FY08 Group Consolidated (Current Period Actual)	Comparison to FY07	Full Year Forecast of FY08 Group Consolidated	vs. Full Year Forecast of FY08
Revenue	121,402	145,412	119.8%	148,000	98.3%
Operating Expenses	110,146	128,523	116.7%	—	—
(amount of Depreciation Expense included)	16,109	22,036	136.6%	—	—
Operating Income	11,255	16,888	150.1%	14,500	116.5%
Ordinary Income	10,778	15,300	142.0%	13,000	117.7%
Net Income	9,107	4,047	44.4%	5,000	80.9%
Net Income per Share (Yen)	2,662.00	1,190.35	44.7%	—	—
Net Asset per Share (Yen)	49,801.39	50,341.69	101.1%	—	—
EBITDA*1	25,410	29,653	116.7%	—	—
Simple EBITDA*2	27,382	38,925	142.2%	—	—

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

*2 Simple EBITDA is calculated as Operating Income + Depreciation Expense.

Detail of Consolidated Revenue and by Segment



(Units: ¥ millions)

	4Q/FY2008	% of total	FY2008	% of total
Multi-Channel Pay TV Business Revenue	26,864	71.1%	108,271	73.6%
Operating Income	2,188	44.3%	10,225	58.6%
Satellite Business Revenue	10,894	28.9%	38,796	26.4%
Operating Income	2,751	55.7%	7,223	41.4%
Eliminations and Company Total Revenue	△192	-	△1,654	-
Operating Income	△337	-	△559	-
Total Revenue	37,566	-	145,412	-
Operating Income	4,601	-	16,888	-
Operating Income Ratio	12.2%	-	11.6%	-

*1 Since Q3 FY2008, Group segments consist of “Multi-Channel Pay TV Business” and “Satellite Business”

*2 “Multi-Channel Pay TV Business” includes revenues and income from Broadcasting Platform, Satellite Broadcasting and Cable Broadcasting, and revenues and income from Transponder Fees .

*3 “Satellite Business” includes revenues and income from Transponder Fees for Satellite Communications and other revenues and income related to Satellite Communications.

*4 Component ratios represent ratios of totals prior to intercompany eliminations.

Operating Results of Major Subsidiaries

FY2008

(Millions of Yen)

Company Name	SKY Perfect JSAT	JSAT Int'l	Satellite Network	DNCC	SKY Perfect Broadcasting	OptiCast (Group)	Cable television Adachi	SKY Perfect Well Think	SKY Perfect JSAT HD	Group Consolidated
Major Area of Business	Broadcasting platform, Satellite Operation	Satellite communications	Satellite communications	Customer management	Broadcasting	Content distribution via FTTH	Cable television	Content development and investments	Holding company	
% of Equity Held by Holdings	100.0	100.0	92.0	51.0	100.0	100.0	77.4	100.0	—	—
Revenues	- 128,866	1,867 2,367	4,616 4,358	17,338 17,736	12,099 12,037	4,421 7,804	3,468 3,543	757 416	8,070 6,023	121,402 145,412
Operating Income	- 21,148	990 548	283 301	509 150	19 146	△4,791 △4,047	576 674	△289 △138	6,616 4,559	11,255 16,888
Ordinary Income	- 21,481	941 535	286 307	513 154	20 145	△4,870 △4,084	585 682	△530 △390	6,537 4,328	10,778 15,300

*1 Top section (blue text) is FY07; lower section (black text) is FY08.

*2 Consolidated subsidiaries other than those shown above include SKY Perfect Mobile Inc., Multi Channel Entertainment Inc., eTEN, Inc., JSAT MOBILE, and OptiCast Marketing Inc., a subsidiary of OptiCast (13 consolidated companies in total).

*3 Referential figures on the assumption that 3 operating companies merged in April 2008.

FY2008: Summary of Consolidated Cash Flows



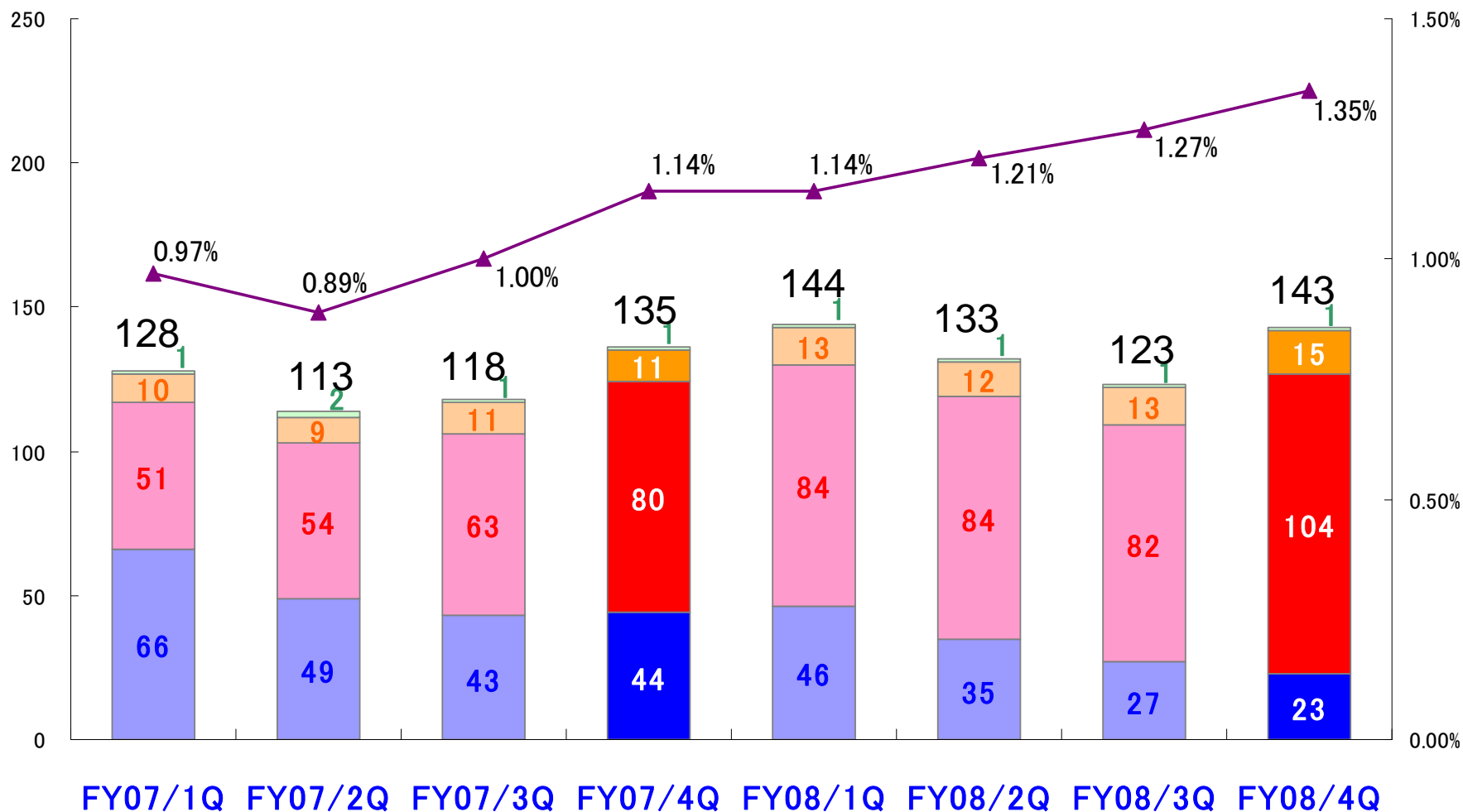
(Millions of Yen)

	FY2007	FY2008
Net Cash From Operating Activities	50,064	31,431
Net Cash From Investing Activities	△51,080	△27,778
Capital Investment	36,193	35,220
Net Cash From Financing Activities	1,457	△7,766
Effect of Exchange Rate Changes	△24	△466
Net Increase (Decrease) in Cash and Cash Equivalents	416	△4,580
Cash and Cash Equivalents at the Beginning of Fiscal Year	44,583	44,999
Cash and Cash Equivalents at the End of Fiscal Year (A)	44,999	40,419
Marketable Securities at the End of Fiscal Year (B)	22,072	15,850
Total Fund at the End of Fiscal Year (C=B+A)	67,072	56,270
Balance of Debt at the End of Fiscal Year (D)	96,843	92,534
Net Debt at the End of Fiscal Year (D-C)	29,770	36,264

Trend in the Number of New Individual Subscribers* and the Churn Rate



(Unit: thousand)

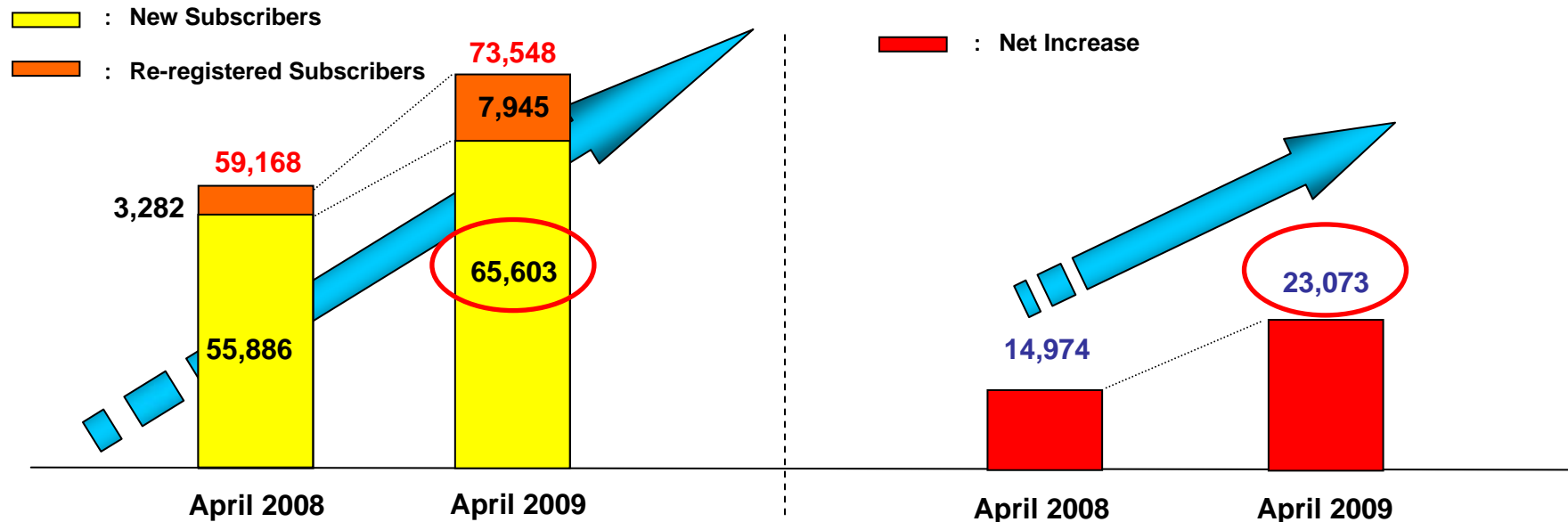


■ SKY PerfecTV!
 ■ SKY PerfecTV! e2
 ■ SKY PerfecTV! HIKARI
 ■ Other Wired Services
 ▲ Individual churn rate

*Subscribers: Number of subscribers who have signed subscription agreements (individual subscriptions), and for which payments of subscription fees have occurred.

April Subscribers, Actual

Year-on-year comparison of total SKY PerfectTV! Subscribers (including e2, HIKARI)



- **65,603 new subscribers** is the highest since May, June 2002
(Japan/Korea World Cup Soccer Tournament)
- **23,073 net increase** is the highest since June 2006
(Germany World Cup Soccer Tournament)

*【Re-registered Subscribers】: Started recording in April 2008

*【Subscribers】 : Number of subscribers signing a pay TV viewership agreement (individual subscriber) resulting in payments made.
In the past (until March 31, 2009), this number had been calculated in the same manner as “Individual Subscriptions.”



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FY2009 Result Forecast and Points of Initiatives

FY2009 Business Environment

◆ Major deceleration in personal consumption since the global financial crisis, impacting stable businesses as well.

◆ Consumer focus on “Cheaper/Closer/Shorter,”
“In-Home Consumption,” “Diversification,” etc.

FY2009: Results Forecast

< SKY Perfect JSAT Group Results Forecast >


(Millions of Yen)

SKY Perfect JSAT (Consolidated)	FY 2008		FY 2009 Forecast	
	Interim	Full-Year	Interim	Full-Year
Revenues	69,409	145,412	69,000	140,000
Operating Income	8,196	16,888	6,100	10,000
Ordinary Income	7,388	15,300	5,600	9,000
Net Income	309	4,047	2,400	4,200
Dividend per Share (¥)	600	1,200	600	1,200

< Reference: Forecast for Multi-Channel Pay TV Subscribers and Churn Rate >

	FY2008	FY2009 Forecast
New Individual Subscribers (Thousands)	543	510
Annual Churn Rate (%)	14.9%	14.2%
Net Increase in Individual Subscribers (Thousands)	25	14
Individual Subscribers: at the End of Year (Thousands)	3,708	3,722

Detail

	150 thousand
	330 thousand (including e2 re-broadcasting through optical fiber networks)
	total wired services 30 thousand

Two-Front Strategy: First Half=e2; Second Half=HD

First-Half

- ◆ Win new subscribers for e2 during the first half of FY2009, taking advantage of the wave of digital TV adoption.

Second-Half

- ◆ Add a significant number of channels to SKY PerfectTV! HD during the second half of FY2009 (70ch during the current FY); focus on SKY PerfectTV! HD growth; make strategic moves toward full operations of High Definition services.

[Reference: FY2009 Subscriber Projections]



New Subscribers : 130,000
(SKY PerfectTV ! New Subscribers :
total 150,000)



New Subscribers : 330,000
(amount of e2 pass-through via
optical fiber networks included:
40,000)

Acceleration of SKY PerfectTV! e2 Subscriber Growth



[Two-Front Strategy: Major First-Half Plans]

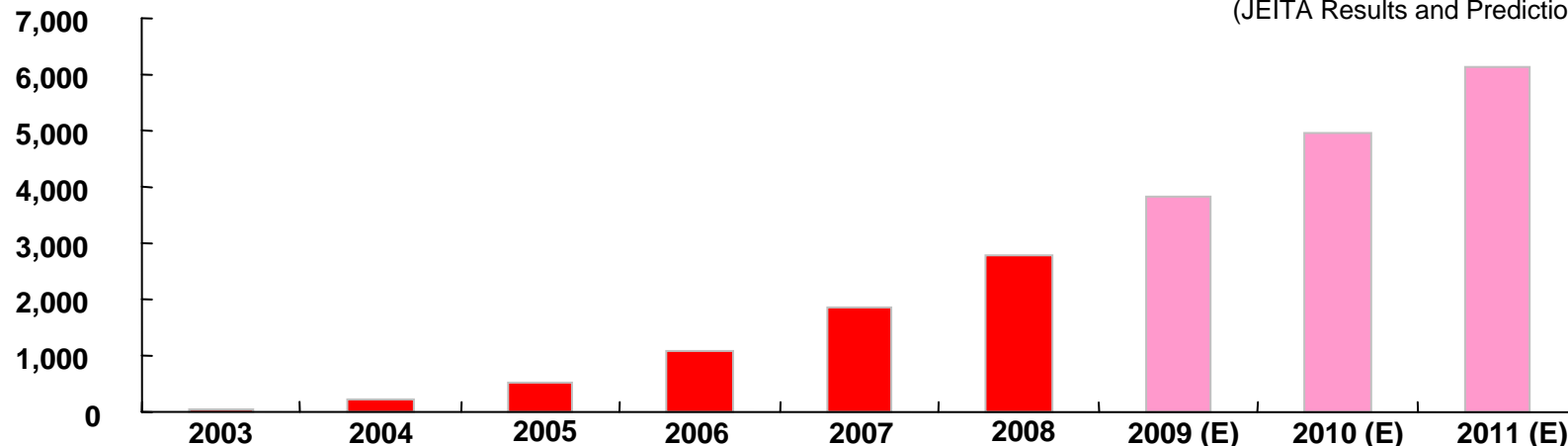
- Stronger direct sales
- Aggressive utilization of free broadcast days
- Enhanced antenna support programs, etc.
- Expand e2 pass-through using optical transmission paths
- Grow subscriptions in combination with FLET'S TEREBI



(Tens of thousands of units shipped)

<Cumulative Sales of Compatible Devices for Digital-Broadcasting: Results and Forecasts>

(JEITA Results and Predictions)



Full Adoption of SKY PerfecTV! HD



[Two-Front Strategy: (Major Second-Half Plans)]

- Strengthen HD brand awareness through advertising and promotions
- Continue free antenna campaigns
- Stronger relations with HD recorder manufacturers, etc.
- Accelerate transition of existing customers to HD service
- Implement plans for 2010 World Cup



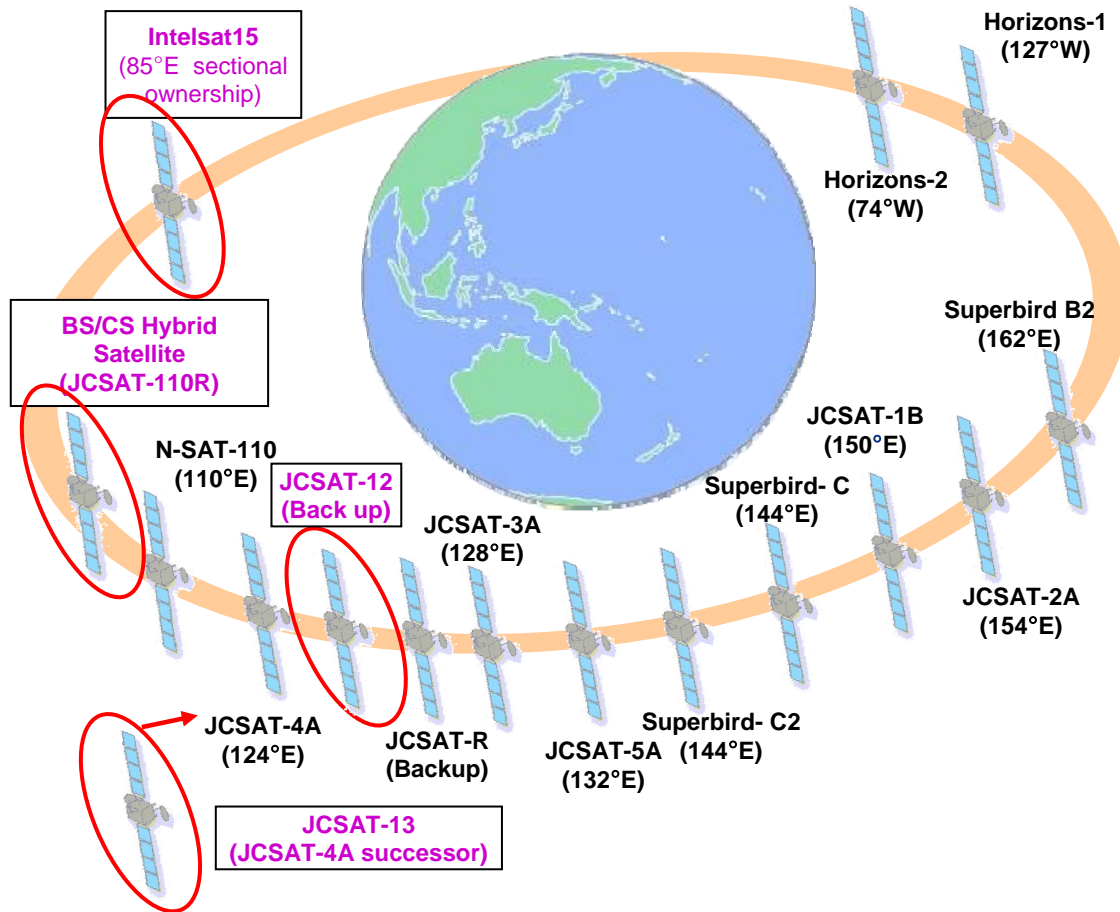
FY2008 Results New about 7,500 / Renewals about 13,000

Total about 20,500

FY2009 Plan New 130,000 / Shift from SD 130,000

Total 260,000

Toward Satellite Fleet Expansion



■ JCSAT-12 (Back up Satellite)

<Launch Timing>
Summer 2009
<Coverage Area>
Japan, Asia, Oceania, Hawaii
<No. of Repeaters>
Ku-band x 30; C-band x 12

■ Intelsat15

<Launch Timing>
Second Half 2009
<Coverage Area>
Asia, Indian Ocean, Middle East
(extending close to Red Sea)
<No. of Repeaters>
Ku-band x 5 via partial ownership
(of 22 on board)

■ BS/CS hybrid satellite

*JCSAT-110R (CS110° backup satellite)
<Launch Timing>
First Half 2011
<Coverage Area>
Japan
<No. of Repeaters>
Ku-band x 12 + backup

■ JCSAT-13 (JCSAT-4A successor)

<Launch Timing>
2013
<Coverage Area>
Japan, Asia, Middle East, Oceania
<No. of Repeaters>
Ku-band x 44

New Satellite Market Development in Asia

- Develop new markets around Asia through new satellites covering Asia (including Middle East)/Oceania regions, leading to achievement of Mid-Term Management Plan targets

Satellite	Orbital Position	Beam Coverage	Planned Service Area	Application	Planned Launch
Superbird-C2	144°E	Asia Steerable Beam	<ul style="list-style-type: none"> · Southeast Asia · Northeast Asia 	Video Transmission Gov't Agencies	August 2008 (successful launch)
Intelsat15 (Ku: 5)	85°E	Asia Indian Ocean Middle East	<ul style="list-style-type: none"> · Indian Ocean · Middle East Region 	Gov't Agencies Ocean-Going Services	2009 Second Half
JCSAT-13*1	124°E	Asia Steerable Beam (Middle/Near East, Oceania, etc.)	<ul style="list-style-type: none"> · Indonesia · India, Pakistan · New Zealand · Australia · South Pacific Islands 	Broadband communications core network, satellite broadcasting, emergency circuits, communication lines in "digital divide" regions	2013

*1) JCSAT-13 is the successor to JCSAT-4A (124.0° E).

The satellite houses communication transponders other than those for SKY PerfectTV! broadcasts; will mainly be used for developing new satellite markets in Asia.



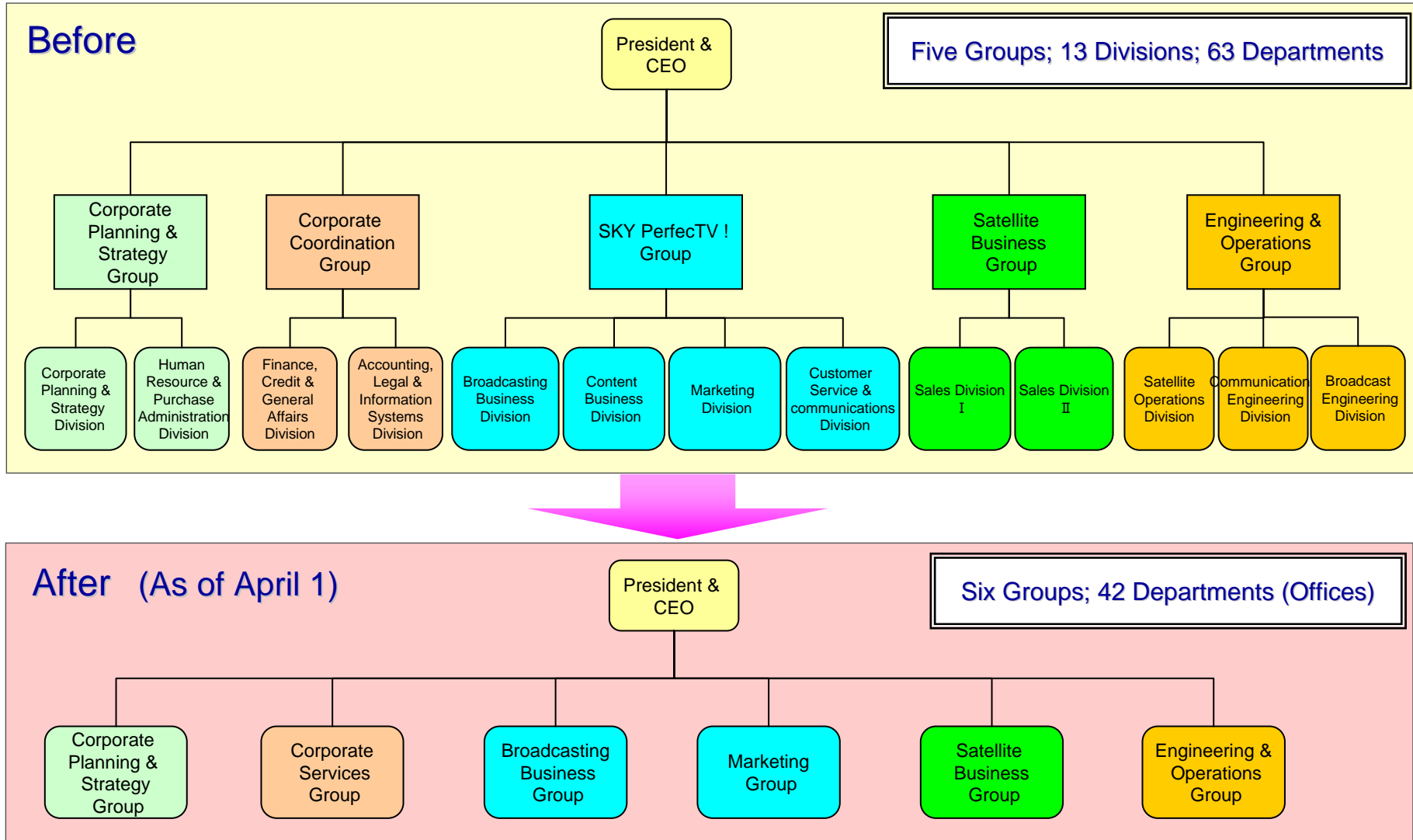
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Restructuring to Facilitate Strategy Implementation

Toward a More Efficient Organizational Structure - Speedier Management Decision-Making

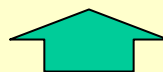


From a Three-Tier Structure to a Two-Tier Structure







A More Efficient Multi-Channel Pay TV Sales Organization

Beginning April 2009, the Multi-Channel Pay TV Business sales organization will be integrated into SKY Perfect JSAT (Marketing Group)



In the past, satellite broadcast sales were under SKY Perfect JSAT, while optical fiber broadcast sales were under OptiCast Marketing Inc.

<Sales Organization after April 2009>



	SKY PerfectTV! Service Line (dedicated receivers)	e2 Service Line (receivers built into digital televisions)
Satellite Broadcast (antenna required)	SKY PerfectTV! 	SKY PerfectTV! e2 
Optical Fiber Broadcast (antenna not required) FTTH Line	SKY PerfectTV! HIKARI 	e2 re-broadcasting 
FLET'S TEREBI (sales by NTT)		

More Efficient Infrastructure Functions

Toward centralization of satellite control centers,

Unified primary control center functions

[Before: Two primary mission controls]

<p>JCSAT Series Mission Control: Yokohama Satellite Control Center</p>  <p>*Secondary Control Center: Gunma Satellite Control Center</p>	<p>Superbird Series Mission Control: Ibaraki Network Control Center</p>  <p>*Secondary Control Center: Yamaguchi Network Control Center</p>
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[Now: One mission control center (Yokohama)
Ibaraki Network Center converted to secondary control center]



Mission Control: Yokohama Satellite Control Center (YSCC)

Toward centralization of broadcast functions,

Unified e2 broadcast functions



•The Aomi and Meguro broadcast center functions are scheduled to be moved to the SKY Perfect Tokyo Media Center.



[Transmission from SKY Perfect Tokyo Media Center]

Summary

<FY 2009 Management Directives>

- **Transition from foundation-building to full-scale market offensive
(Both Multi-Channel Pay TV and Satellite Businesses)**
- **Two-front strategy through SKY PerfecTV! e2 and SKY PerfecTV! HD**
- **Diversify funding; Implement better investment profitability management**



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Reference

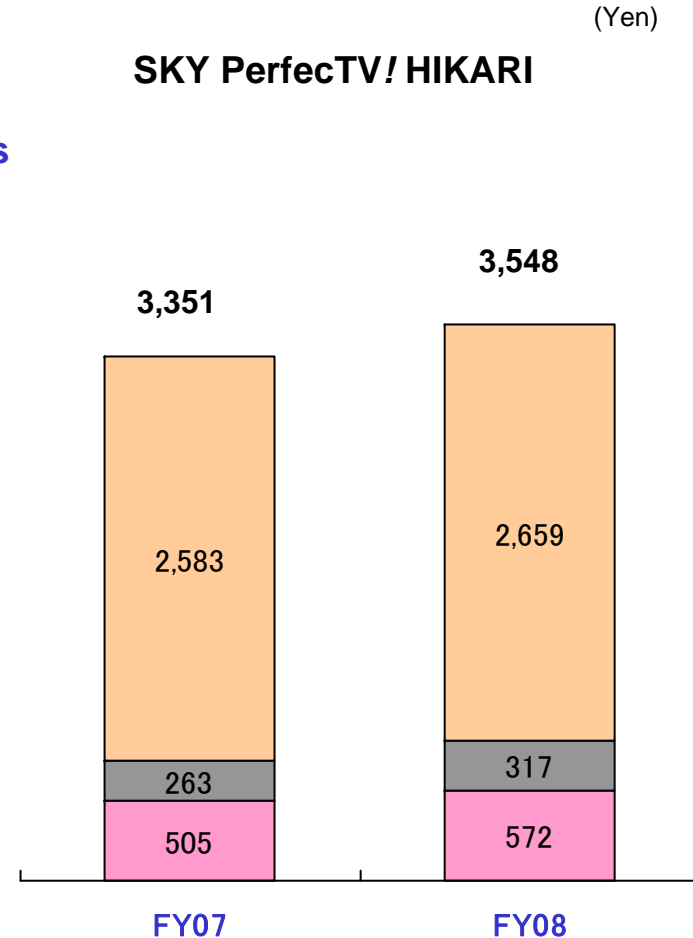
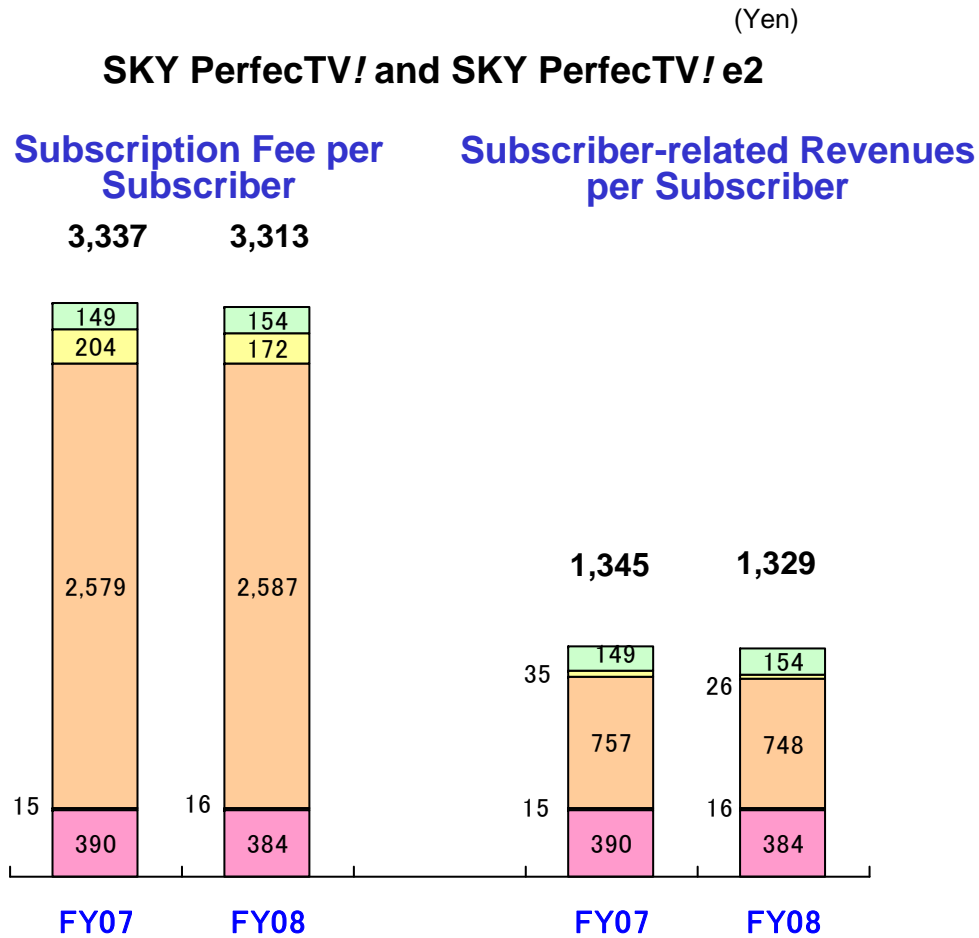
Summary of Consolidated Balance Sheets



(Unit: Millions of yen)

Group Consolidated	Year ended Mar. 31, 2008	Sep. 30, 2008	March. 31, 2009
Current Assets	82,283	69,977	79,544
Fixed Assets	239,929	240,390	230,267
Total Assets	322,212	310,367	309,811
Current Liabilities	56,962	53,362	50,602
Long-Term Liabilities	88,750	82,430	85,707
Total Liabilities	145,713	135,792	136,309
Common Stock	10,000	10,000	10,000
Capital Surplus	175,576	158,193	158,193
Retained Earnings	8,236	5,125	7,139
Treasury Stock	△19,165	△2,301	△3,883
Total Shareholders' Equity	174,647	171,016	171,449
Total Equity	176,499	174,575	173,502
Total Liabilities and Equity	322,212	310,367	309,811

ARPU



■ Revenues from SKY Perfect's own content
■ PPV subscription fee
■ Monthly subscription fee
■ Rental Fee
■ Basic fee

■ Basic fee ■ Rental Fee ■ Monthly subscription fee

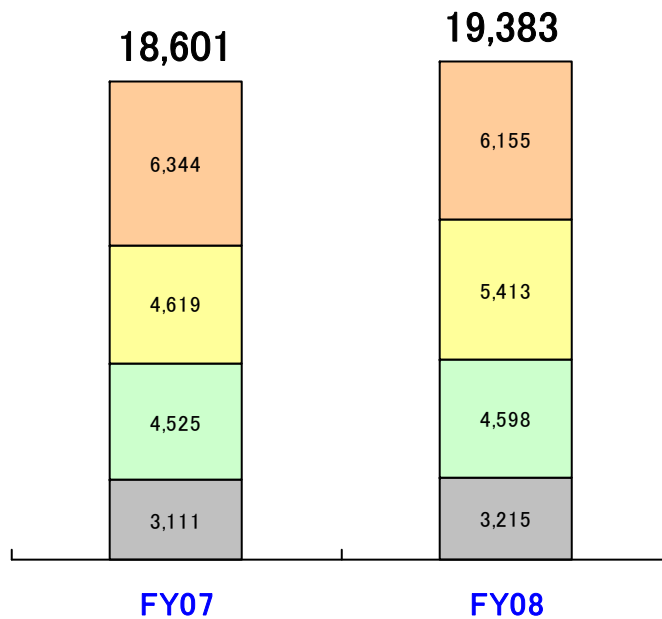
*Optical fiber communication system usage fees for each home pass are not included.

Subscriber Acquisition Cost (SAC) (3 services total)



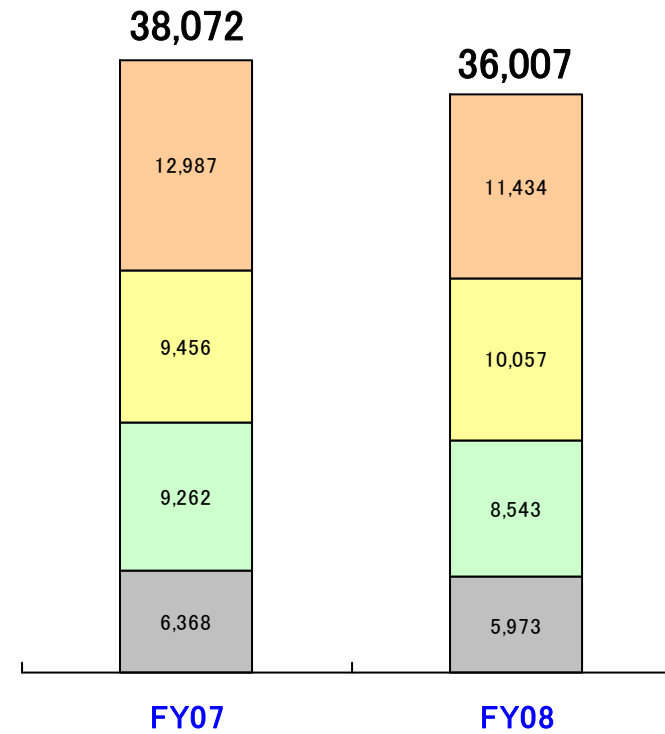
Total SAC

(Millions of Yen)



SAC per Subscriber

(Yen)



*1 On the basis of the total 3 services.

*2 Advertising expenses excluded public relations expenses

*3 "Others" includes outsourcing service fees, and subscription discounts and deductions for the sales commission profits, etc. for OptiCast.



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