



November 11, 2009  
SKY Perfect JSAT Holdings Inc.

## **Summary of Business Results for 2Q/FY2009**

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President & CEO: Masanori Akiyama) today announced the consolidated financial and operational results for 2Q/FY2009.

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### Notes:

1. These financial results have been extracted and translated from the Japanese "Kessan Tanshin" prepared under accounting principles generally accepted in Japan (Japanese GAAP). Though the Kessan Tanshin is an audited document, this news release is unaudited.
2. This news release 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 shifts in technology, customer demands, and prices, changes in economic conditions, the potential of satellite failures 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.

## I. Financial Highlights

### 1. Consolidated Financial Highlights

Consolidated	(¥ Million)	
	Six-Month periods ended September 30	
	2008	2009
Results of operations:		
Revenues	69,409	69,756
Operating income	8,196	8,249
Ordinary income	7,388	7,417
Net income (loss)	309	3,282
	(¥)	(¥)
Net income (loss) per share (yen)	89.43	975.19
Total assets (*as of March 31, 2009)	309,811*	336,117
Total equity (*as of March 31, 2009)	173,502*	174,863
Average number of shares	3,460,468	3,365,519

## II. Results Forecast

### 1. Consolidated Business Result Forecast (Unchanged from the previous forecast)

	(¥ Million)			
	For the year ending March 31, 2010			
	Revenues	Operating income	Ordinary income	Net income
Full year	140,000	10,000	9,000	4,200

### 2. Dividends Forecast per Share (Unchanged from the previous forecast)

	(¥)
	For the year ending March 31, 2010
Interim	600.00
Year-end	600.00
Total	1,200.00

### III. Summary of Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	(¥ Million)	
	March 31, 2009	September 30, 2009
Assets:		
Current assets	79,544	101,392
Fixed assets	230,267	234,724
Total assets	309,811	336,117
Liabilities and equity:		
Current liabilities	50,602	54,187
Long-term liabilities	85,707	107,066
Total liabilities	136,309	161,254
Shareholders' equity	171,449	172,712
Valuation and translation adjustments	(2,023)	(1,659)
Stock acquisition rights	71	62
Minority interests	4,004	3,747
Total equity	173,502	174,863
Total liabilities and equity	309,811	336,117

#### (2) Consolidated Statements of Income

	(¥ Million)	
	Six-Month periods ended September 30	
	2008	2009
Revenues	69,409	69,756
Operating expenses	61,213	61,506
Operating income	8,196	8,249
Other income (expenses), net	(808)	(832)
Ordinary income	7,388	7,417
Extraordinary gain (loss), net	(8,104)	(47)
Income (loss) before income taxes and minority interests	(716)	7,370
Income taxes	(3,093)	3,455
Minority interests in net income (loss)	(616)	64
Net income (loss)	309	3,282

	Three-Month periods ended September 30	
	2008	2009
Revenues	34,775	34,765
Operating expenses	30,782	30,546
Operating income	3,992	4,218
Other income (expenses), net	(718)	(561)
Ordinary income	3,274	3,656
Extraordinary gain (loss), net	(4,747)	0
Income (loss) before income taxes and minority interests	(1,473)	3,656
Income taxes	(3,037)	1,913
Minority interests in net income (loss)	(324)	45
Net income (loss)	228	1,381

### (3) Consolidated Statements of Cash Flows

	(¥ Million)	
	Six-Month periods ended September 30	
	2008	2009
Operating activities:		
Income (loss) before income taxes and minority interests	(716)	7,370
Depreciation and amortization	10,602	11,231
Other—net	6,581	5,000
Net cash from operating activities	16,467	23,601
Investing activities:		
Payments for time deposits, net	951	(100)
Proceeds from (purchases of) short-term investments, net	1,280	-
Proceeds from (purchases of) intangible fixed assets	(1,307)	(931)
Proceeds from (purchases of) property and equipment, net	(17,369)	(19,309)
Proceeds from (purchases of) investment securities, net	577	814
Proceeds from (purchases of) long-term investments, net	304	1,167
Other—net	(1,194)	(777)
Net cash from investing activities	(16,758)	(19,136)
Financing activities:		
Repayments of installment debt	(27)	-
Increase in long-term borrowings, net	(5,197)	2,958
Proceeds by the issue of corporate bond	-	19,911
Dividends paid	(3,413)	(2,018)
Dividends paid to minority shareholders	(18)	(18)
Other—net	(191)	(149)
Net cash from financing activities	(8,848)	(20,682)
Foreign currency translation adjustments on cash and cash equivalents	(135)	112
Net increase (decrease) in cash and cash equivalents	(9,275)	25,259
Cash and cash equivalents, beginning of year	44,999	40,419
Cash and cash equivalents, end of year	35,723	65,678

#### (4) Segment Information

Three-Month periods ended September 30, 2008

	Broadcast-related Business (¥ Million)	Satellite Operation Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	22,501	12,274	34,775	-	34,775
(2) Internal Transfer	976	1,469	2,445	(2,445)	-
Total	23,477	13,743	37,220	(2,445)	34,775
Operating Income	(18)	4,120	4,102	(110)	3,992

Three-Month periods ended September 30, 2009

	Multi-channel Pay TV Business (¥ Million)	Satellite Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	27,261	7,504	34,765	-	34,765
(2) Internal Transfer	15	225	240	(240)	-
Total	27,276	7,729	35,006	(240)	34,765
Operating Income	2,759	1,513	4,272	(54)	4,218

Six-Month periods ended September 30, 2008

	Broadcast-related Business (¥ Million)	Satellite Operation Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	45,019	24,390	69,409	-	69,409
(2) Internal Transfer	1,934	2,922	4,857	(4,857)	-
Total	46,953	27,313	74,266	(4,857)	69,409
Operating Income	545	7,954	8,500	(304)	8,196

Six-Month periods ended September 30, 2009

	Multi-channel Pay TV Business (¥ Million)	Satellite Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	54,814	14,942	69,756	-	69,756
(2) Internal Transfer	30	456	486	(486)	-
Total	54,844	15,399	70,243	(486)	69,756
Operating Income	5,398	3,083	8,481	(232)	8,249

\*From 3Q/FY 2008, segment changed “Broadcast-related Business” and “Satellite Operation Business” to “Multi-channel Pay TV Business” and “Satellite Business”.

\*Deference of new segment and old segment for three-month period ended September 30, 2008

(¥ Million)

	Multi-channel Pay TV Business	Satellite Business	Eliminations and Company Total	Consolidated Amount
Revenue	+3,469	-5,311	+1,842	-
Operating Income	+1,966	-2,186	+219	-

\*Deference of new segment and old segment for six-month period ended September 30, 2008

(¥ Million)

	Multi-channel Pay TV Business	Satellite Business	Eliminations and Company Total	Consolidated Amount
Revenue	+6,826	-10,827	+4,000	-
Operating Income	+3,880	-4,312	+432	-

## IV. Number of Subscribers

	(Thousands)		
	Six-Month periods ended September 30, 2008	Six-Month periods ended September 30, 2009	FY2009
Net addition of total subscribers:	37	-	45
SKY PerfecTV!	(127)	-	(290)
SKY PerfecTV! e2* <sup>4</sup>	144	-	299
SKY PerfecTV! HIKARI	19	-	36
Other Wired Services* <sup>5</sup>	0	-	0
Total subscribers at the period-end:	4,283	-	4,291
SKY PerfecTV!	3,374	-	3,211
SKY PerfecTV! e2* <sup>4</sup>	783	-	937
SKY PerfecTV! HIKARI	84	-	101
Other Wired Services* <sup>5</sup>	42	-	42
New individual subscribers:	277	297	543
SKY PerfecTV!	81	39	131
SKY PerfecTV! e2* <sup>4</sup>	168	230	354
SKY PerfecTV! HIKARI	25	26	53
Other Wired Services* <sup>5</sup>	2	2	4
Number of individual re-registered subscribers:* <sup>2</sup>	12	21	34
SKY PerfecTV!	6	8	15
SKY PerfecTV! e2* <sup>4</sup>	6	13	19
SKY PerfecTV! HIKARI	0	0	0
Other Wired Services* <sup>5</sup>	0	0	0
Number of individual subscribers' churn:	261	283	552
SKY PerfecTV!	214	194	429
SKY PerfecTV! e2* <sup>4</sup>	38	72	102
SKY PerfecTV! HIKARI	6	15	17
Other Wired Services* <sup>5</sup>	2	2	4
Net addition of individual subscribers:	28	36	25
SKY PerfecTV!	(127)	(147)	(283)
SKY PerfecTV! e2* <sup>4</sup>	135	172	271
SKY PerfecTV! HIKARI	19	10	36
Other Wired Services* <sup>5</sup>	0	0	0
Individual subscribers at the period-end:	3,711	3,743	3,708
SKY PerfecTV!	2,893	2,590	2,737
SKY PerfecTV! e2* <sup>4</sup>	694	1,002	830
SKY PerfecTV! HIKARI	82	109	99
Other Wired Services* <sup>5</sup>	42	42	42
Annualized Churn rate of individual* <sup>3</sup> subscribers:	1.18%	1.27%	14.9%
SKY PerfecTV!	1.21%	1.21%	14.9%
SKY PerfecTV! e2* <sup>4</sup>	1.02%	1.31%	14.7%
SKY PerfecTV! HIKARI	1.45%	2.45%	20.8%
Other Wired Services* <sup>5</sup>	0.79%	0.90%	9.6%

- \*1 Rounded to the nearest 1,000. Annual churn rate rounded to the first decimal place.
- \*2 The number of re-registered subscribers is the number of individuals who agreed with pay-subscription agreement within one of cancellation and have already paid for the viewing.
- \*3 "Churn rate of individual subscribers" is calculated by dividing the number of individual cancellations for the fiscal period in question by the period-beginning and period-end average number of individual cancellations for the same period in order to convert to a monthly rate. Churn rate of individual subscribers of FY2008 is an annualized rate. FY2009 and thereafter, "churn rate of individual subscribers" is disclosed as "churn rate." (Old name is used in this document for convenience.)
- \*4 On October 1, 2008, e2 by SKY PerfectTV! changed its broadcasting service name to SKY PerfectTV! e2. The new name is used in this document.
- \*5 "Other Wired Services" are multi-channel paid broadcast contracts utilizing the SKY PerfectTV! digital format through cable television and other wired transmission routes other than SKY PerfectTV! HIKARI. This includes multi-channel broadcast service subscriptions for consolidated subsidiary Cabletelevision Adachi Corporation services.
- \*6 Fiscal 2009 and thereafter, "SKY PerfectTV! HD" and "SKY PerfectTV! e2 re-broadcasting" subscriber number is disclosed as a breakdown of "SKY PerfectTV!" and "SKY PerfectTV! e2 " subscriber number respectively. For 1-2Q/FY2009, the number of new subscribers and cumulative subscribers of SKY PerfectTV! HD is 13 thousand and 47 thousand, and the number of new subscribers and cumulative subscribers of SKY PerfectTV! e2 re-broadcasting is 12 thousand and 14 thousand, respectively.