



SKY Perfect JSAT
Holdings Inc.

SKY Perfect JSAT Group Financial Summary of FY2009 and Business Strategy

May 13, 2010

SKY Perfect JSAT Holdings Inc.

Forward-Looking Statements

Statements about the SKY Perfect JSAT Group's forecasts, strategies, management policies, and targets contained in this presentation that are not based on historical facts constitute forward-looking statements. These statements are based on management's assumptions, plans, expectations and judgments in light of information available at the time. These forward-looking statements 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:

<General Management Risks>

- Risks related to constraints imposed on the Group's business due to legal regulations related to Group's business operations
- Risks related to customer information security
- Risks related to major equipment failures due to large-scale disasters

<Risks related to Satellite Infrastructure>

- Risks related to communications satellite malfunctions and/or impaired operations
- Risks related to communications satellite acquisition
- Risks related to securing satellite insurance

<Risks related to Multi-Channel Pay TV Broadcast Platform Services>

- Risks related to subscriber acquisition/retention
- Risks related to broadcasters
- Risks related to IC card security, etc.

* Please see [FYE March 2009 Annual Securities Report](#) for more details.



SKY Perfect JSAT
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Financial Summary of FY2009

Summary of Consolidated Operating Income Statements



SKY Perfect JSAT Corporation

(Units: ¥ millions)

	FY08 Group Consolidated (Prior Period Actual)	FY09 Group Consolidated (Current Period Actual)	Comparison to FY08	Full Year Forecast of FY09 Group Consolidated
Revenue	145,412	141,068	97.0%	140,000
Operating Expenses	128,523	125,975	98.0%	—
(Depreciation Expense-included)	22,036	23,807	108.0%	—
Operating Income	16,888	15,093	89.4%	15,000
Ordinary Income	15,300	13,472	88.1%	13,000
Net Income	4,047	14,223	351.4%	14,000
Net Income per Share (Yen)	1,190.35	4,226.16	355.0%	—
Net Asset per Share (Yen)	50,341.69	53,560.19	106.4%	—
EBITDA*1	29,653	41,702	140.6%	—
Simple EBITDA*2	38,925	38,900	99.9%	—

*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 Operating Income by Segment



(Units: ¥ millions)

	FY2008	FY2009	Comparison to FY08	Full Year Forecast of FY09
Multichannel Pay TV Business Revenue	107,007	108,488	101.4%	76.4%
Operating Income	8,961	9,015	100.6%	58.0%
Satellite Business Revenue	40,059	33,457	83.5%	23.6%
Operating Income	8,486	6,518	76.8%	42.0%
Eliminations and Company Total Revenue	(1,654)	(876)		
Operating Income	(559)	(441)		
Total Revenue	145,412	141,068	97.0%	
Operating Income	16,888	15,093	89.4%	
Operating Income Ratio	11.6%	10.7%		

*1 Since 3Q/FY2008, Group segments consist of "Multichannel Pay TV Business" and "Satellite Business"

*2 "Multichannel Pay TV Business" includes revenues and income from Broadcasting Platform, Satellite Broadcasting and Wired Broadcasting, and revenues and income from Transponder Fees for Satellite Broadcasting .

*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.

*5 Figures for FY2008 are partly revised due to the reclassification of business segment

Operating Results of Major Subsidiaries



(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	
Ownership Ratio (%)		100.0	100.0	92.0	51.0	100.0	100.0	77.4	100.0	—	—
Revenues	FY2008	128,866	2,367	4,358	17,736	12,037	7,804	3,543	416	6,023	145,412
	FY2009	122,459	2,379	4,061	18,012	13,300	10,632	3,308	140	4,994	141,068
Operating Income	FY2008	21,148	548	301	150	146	(4,047)	674	(138)	4,559	16,888
	FY2009	16,224	750	309	196	(356)	(734)	699	68	4,055	15,093
Ordinary Income	FY2008	21,481	535	307	154	145	(4,084)	682	(390)	4,328	15,300
	FY2009	16,029	749	306	199	(349)	(799)	704	82	4,111	13,472

*1 Reference figures assuming three-company merger in April

Overview of Consolidated Cash Flows



(Millions of Yen)

SKY Perfect JSAT Group (consolidated)	FY2008	FY2009
Net Cash From Operating Activities	31,431	39,340
Net Cash From Investing Activities	(27,778)	(23,886)
Total payment from the acquisition of fixed asset	32,507	30,922
Net Cash From Financing Activities	(7,766)	10,835
Effect of Exchange Rate Changes	(466)	18
Net Increase (Decrease) in Cash and Cash Equivalents	(4,580)	26,307
Balance of cash and cash equivalents at beginning of term	44,999	40,419
Cash and Cash Equivalents at the End of Fiscal Year (A)	40,419	66,727
Marketable Securities at the End of Fiscal Year (B)	15,850	15,656
Total Fund at the End of Fiscal Year (C=B+A)	56,270	82,384

Balance of Debt at the End of Fiscal Year (D)	92,534	87,510
Unsecured Corporate Bonds (E)	-	20,000
Net Debt at the End of Fiscal Year (D+E-C)	36,264	25,126

Summary of Consolidated Balance Sheets



(Unit: Millions of yen)

Group Consolidated	March 31, 2009	December 31, 2009	March 31, 2010
Current Assets	79,544	99,361	108,199
Fixed Assets	230,267	229,320	226,964
Total Assets	309,811	328,682	335,163
Current Liabilities	50,602	46,929	46,757
Long-Term Liabilities	85,707	106,486	105,066
Total Liabilities	136,309	153,416	151,823
Common Stock	10,000	10,000	10,000
Capital Surplus	158,193	158,193	158,193
Retained Earnings	7,139	8,996	17,324
Treasury Stock	(3,883)	(3,883)	(3,883)
Total Shareholders' Equity	171,449	173,306	181,634
Total Equity	173,502	175,266	183,339
Total Liabilities and Equity	309,811	328,682	335,163

FY2009 Topics for Multichannel Pay TV Business



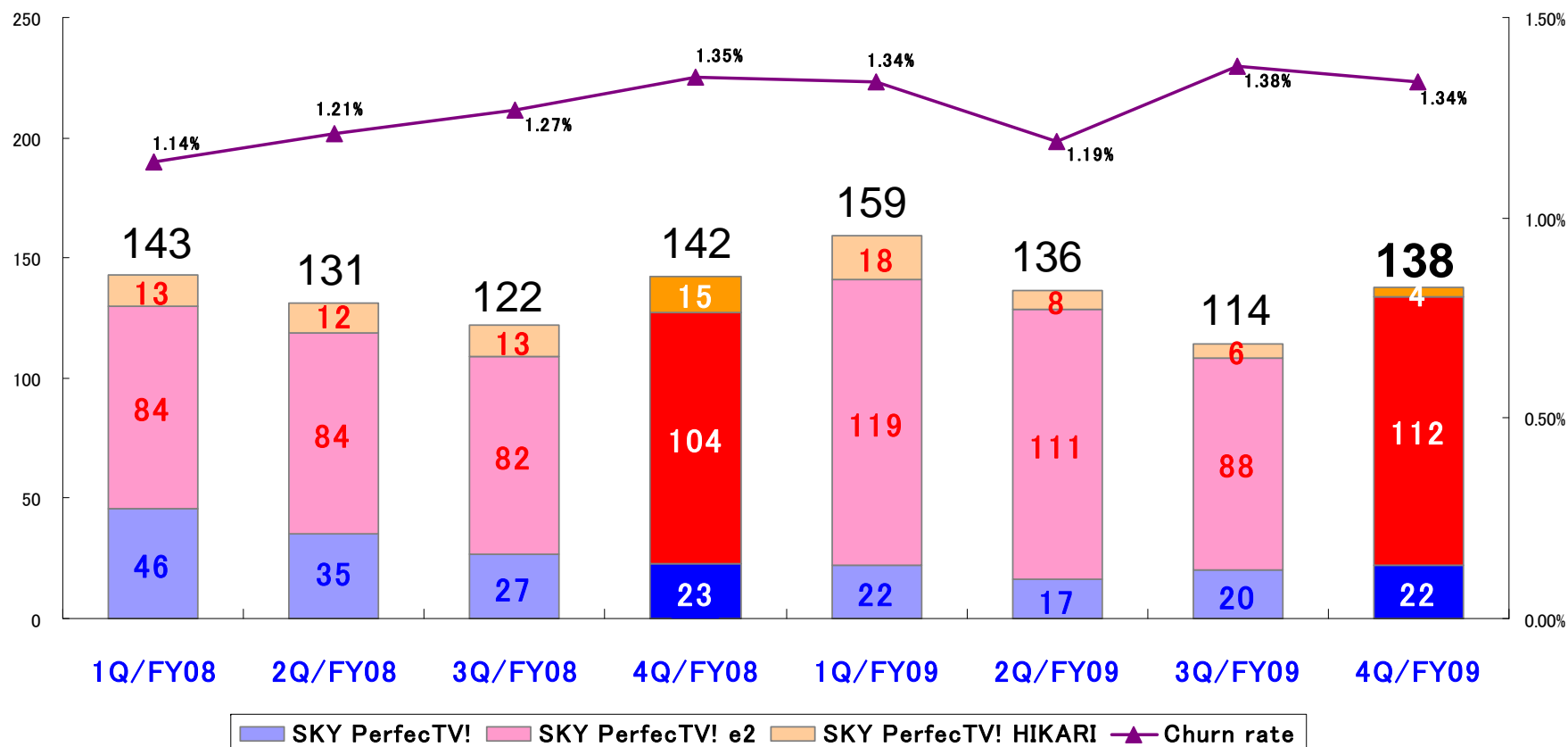
- ① Full-scale start of SKY PerfecTV! HD Service
- ② Cumulative number of subscribers to SKY PerfecTV! e2 exceeded 1 million
- ③ Opticast business realignment
- ④ Certified as New BS broadcasting operator
- ⑤ Transferred Shares of Cable Television Adachi

Trends in Number of New Subscribers to 3 SKY PerfectTV! Services and Churn Rate



(Unit: thousand)

(Unit: %)



*Subscribers: Number of subscribers who have signed subscription agreements (individual subscriptions) , and for which payments of subscription fees have occurred.
Presented as no. of individual contracts in and prior to Q4/FY08

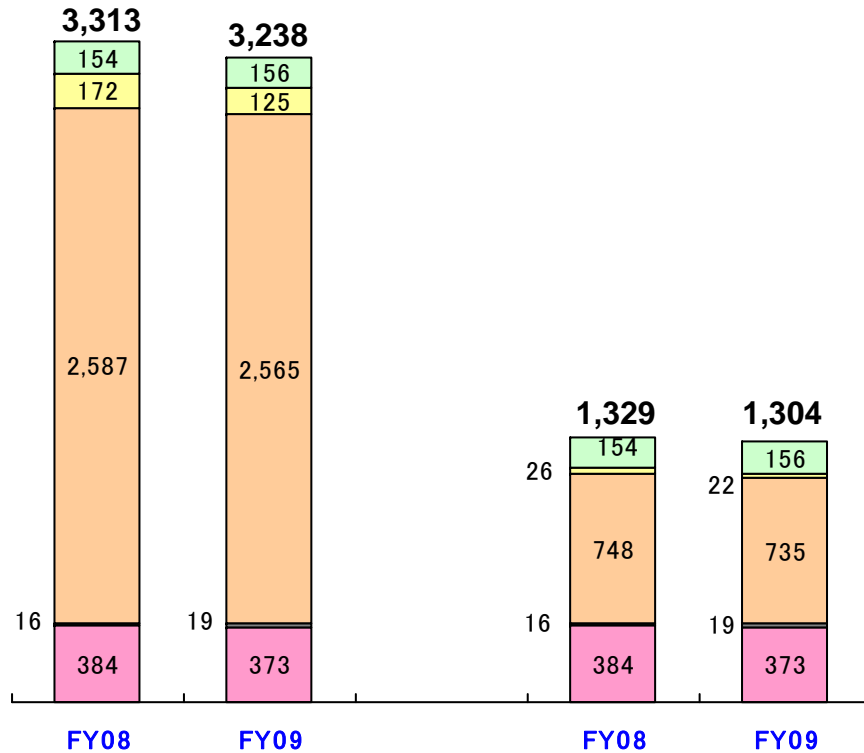
ARPU (FY2009)

(Yen)

SKY PerfectTV! and SKY PerfectTV! e2

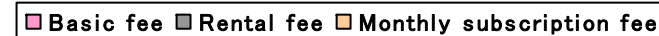
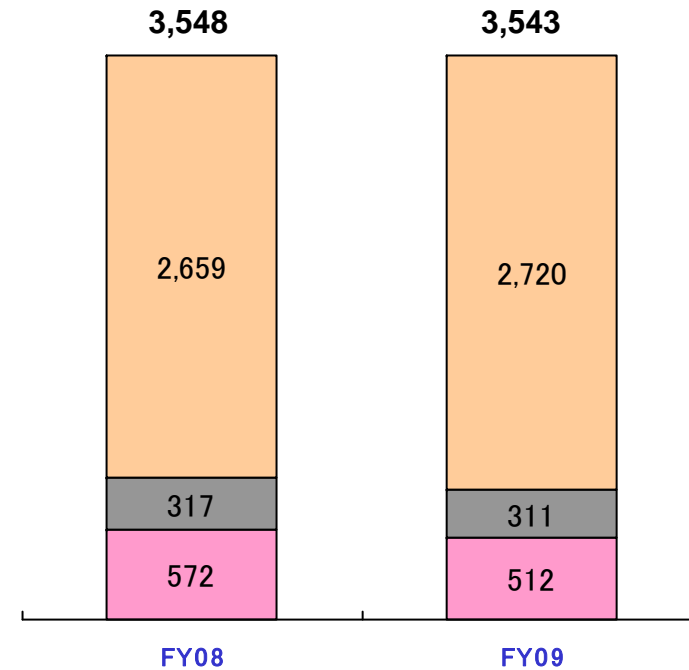
Subscription Fee per Subscriber

Subscriber-related Revenues per Subscriber



(Yen)

SKY PerfectTV! HIKARI

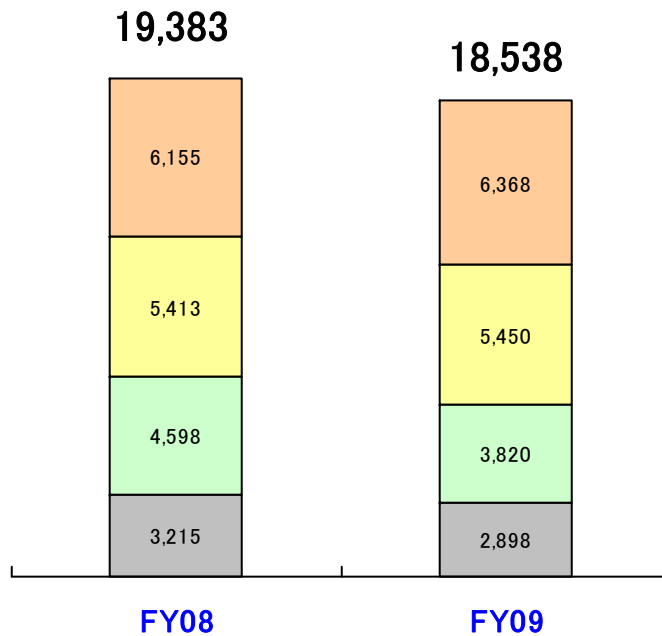


Subscriber Acquisition Cost (SAC) (3 services total)



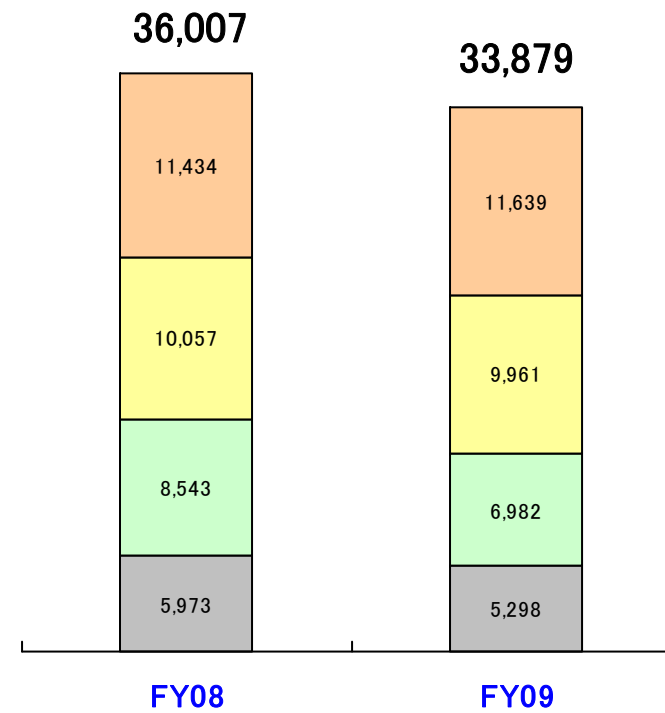
Total SAC

(Millions of Yen)



SAC per Subscriber

(Yen)



FY2009 Topics for Satellite Business



- ① Success of satellite launches
 - Aug. 2009 JCSAT-12 (JCSAT-RA)
 - Dec. 2009 Intelsat 15
(sectional ownership: JCSAT-85)
- ② Established a new department for coping with the Basic Law for Space Activities
(Space Business Development Division)
- ③ Greater efficiency through integration of satellite communication services formerly provided by JSAT and Space Communications Corporation



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FY2010 Result Forecast and Points of Initiatives



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FY2010 Results Forecast

FY2010: Results Forecast



< SKY Perfect JSAT Group Results Forecast >

(Millions of Yen)

	FY 2009		FY 2010 Forecast	
	Interim	Full-Year	Interim	Full-Year
Revenues	69,756	141,068	69,000	143,000
Operating Income	8,249	15,093	1,700	7,400
Ordinary Income	7,417	13,472	1,000	6,200
Net Income	3,282	14,223	(600)	2,000
Dividend per Share (¥)	600	1,200	600	1,200

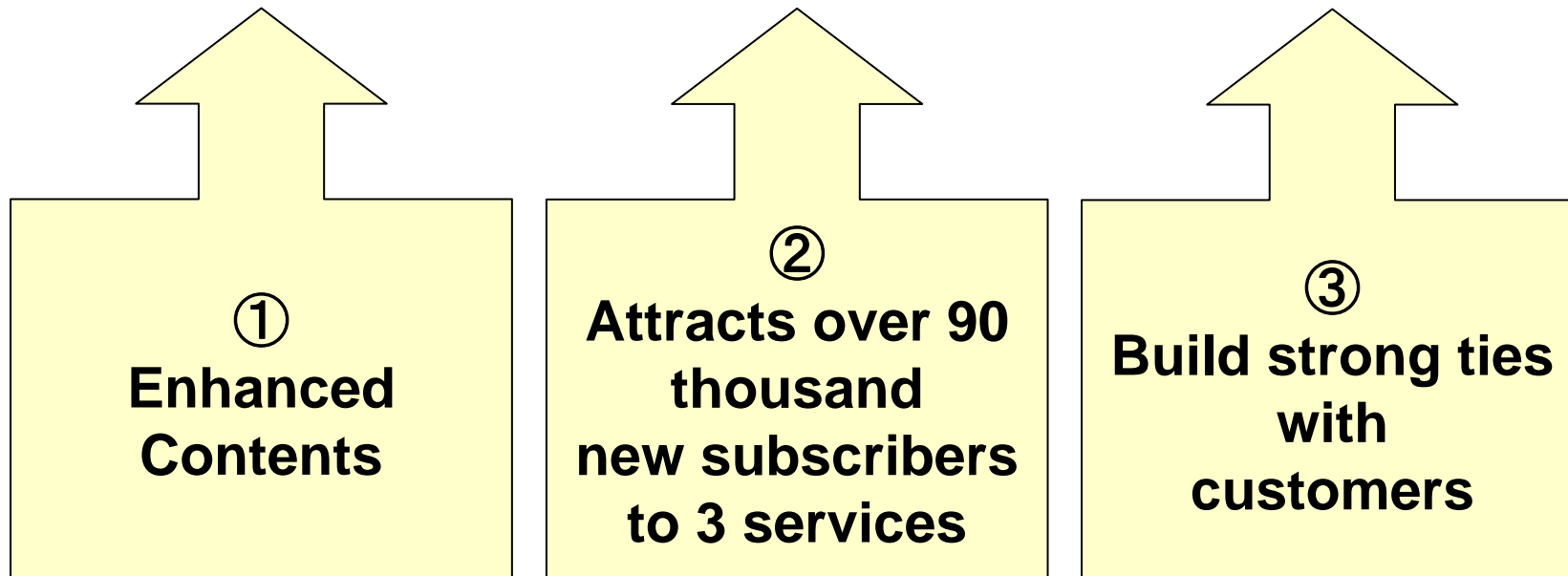


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Multichannel Pay TV Business

Major Points of Multichannel Pay TV Business




**Attract more subscribers to 3 services:
SKY PerfecTV! HD, e2, and HIKARI**



Target Number of New Subscribers to 3 Major Services

■ Target number of new subscribers for FY2010

(Unit: thousand)

	FY2010 forecast
 スカパー!	103
 スカパー!e2	430
 スカパー!光	42
Total for 3 services	575

97 thousand

■ FY2010 Forecast for Subscribers and Churn Rate

(Unit: thousand)

	FY2009*	FY2010 Forecast
New Individual Subscribers	547	575
Annual Churn Rate	15.7%	14.8%
Net Increase in Individual Subscribers	22	97
Individual Subscribers: at the End of Year	3,688	3,784

* The sale of Cable Television Adachi was reflected in the results in FY2009.

Number of new subscribers and cancellation cases, and net increase in subscribers for the three services (SKY PerfectTV!, SKY PerfectTV! e2, and SKY PerfectTV! HIKARI) are included.

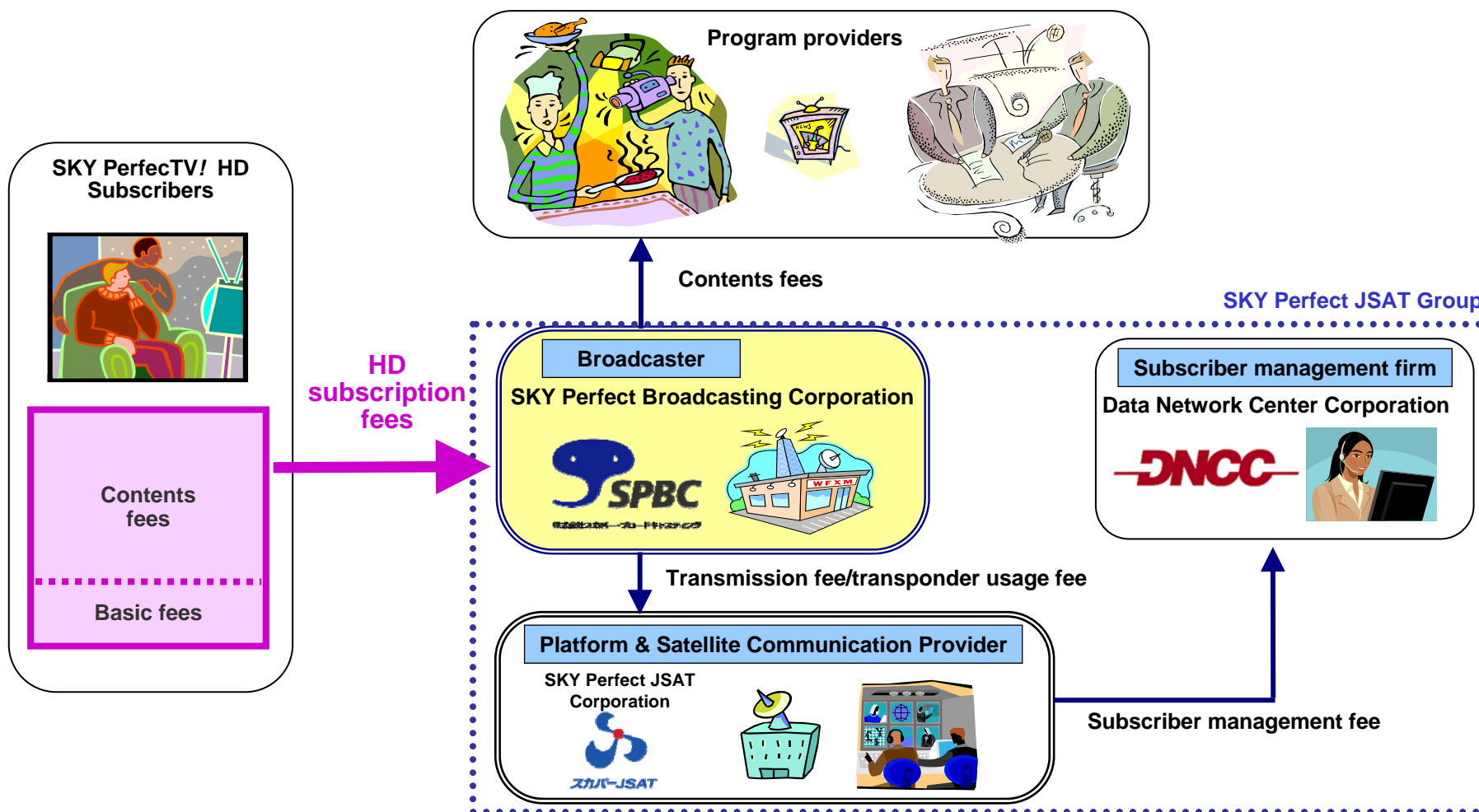


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SKY PerfecTV! HD: Business Model

■ Adopted Revenue Sharing (R/S) model

- ① No initial HD investment necessary for program providers
- ② Whole subscription fees reported to SKY Perfect Broadcasting to be distributed



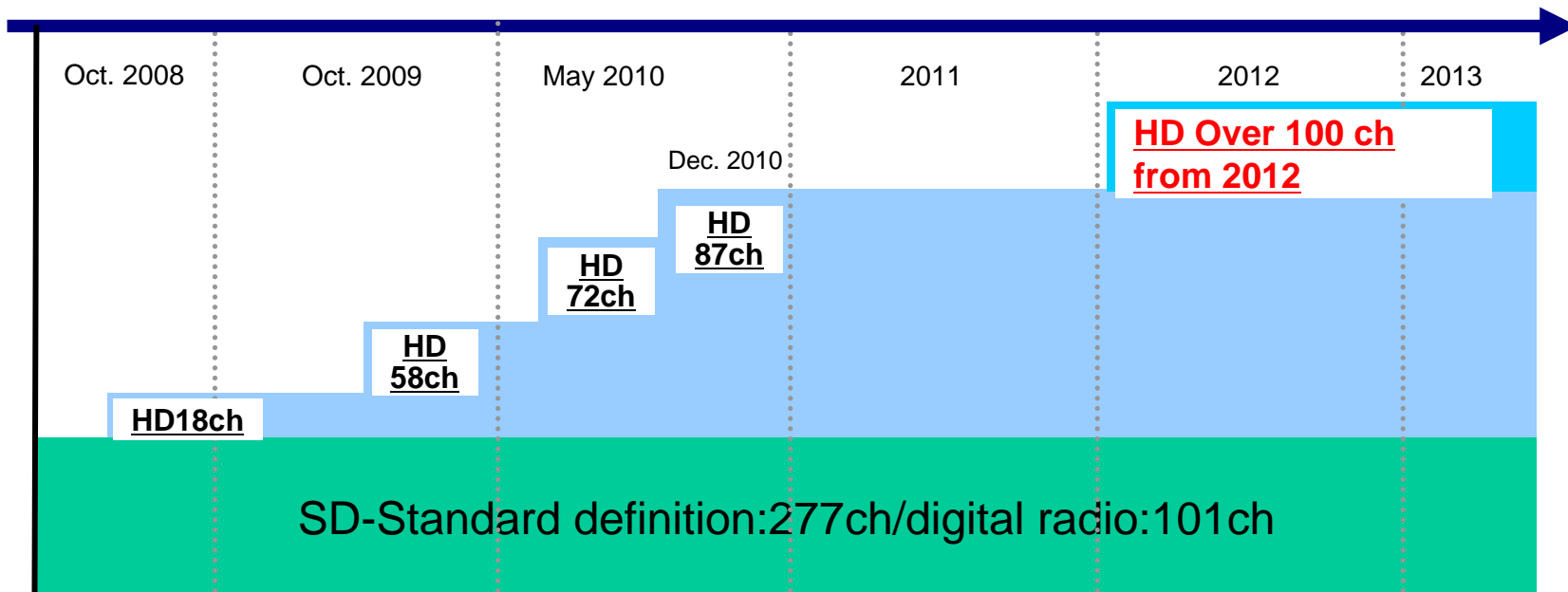
SKY PerfectTV! HD:

Increase in Number of HD Channels and improvement in Recording Environment



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Steady increase in number of HDchannels スカパー!HD



Recorders compatible for SKY PerfectTV! HD



Blu-ray disk recorder



Blu-ray DIGA



AQUOS Blu-ray



High-vision recorder VARDIA



LAN DISK AV



LinkStation

SKY PerfectTV! HD: Measures for Attracting New Subscribers



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① Gain recognition through advertisements



スカパー!HD

② Lower tuner price

Over 30,000 yen in FY2009
→ 19,800 yen in FY2010



SKY PerfectTV! Brand tuner

③ Attract more subscribers at electronics mass merchandiser (demonstration sale, etc.)



④ Antenna installation support service



⑤ Increase of HD compatible recorders

Plan to release HDD built-in tuners by the end of FY2010.

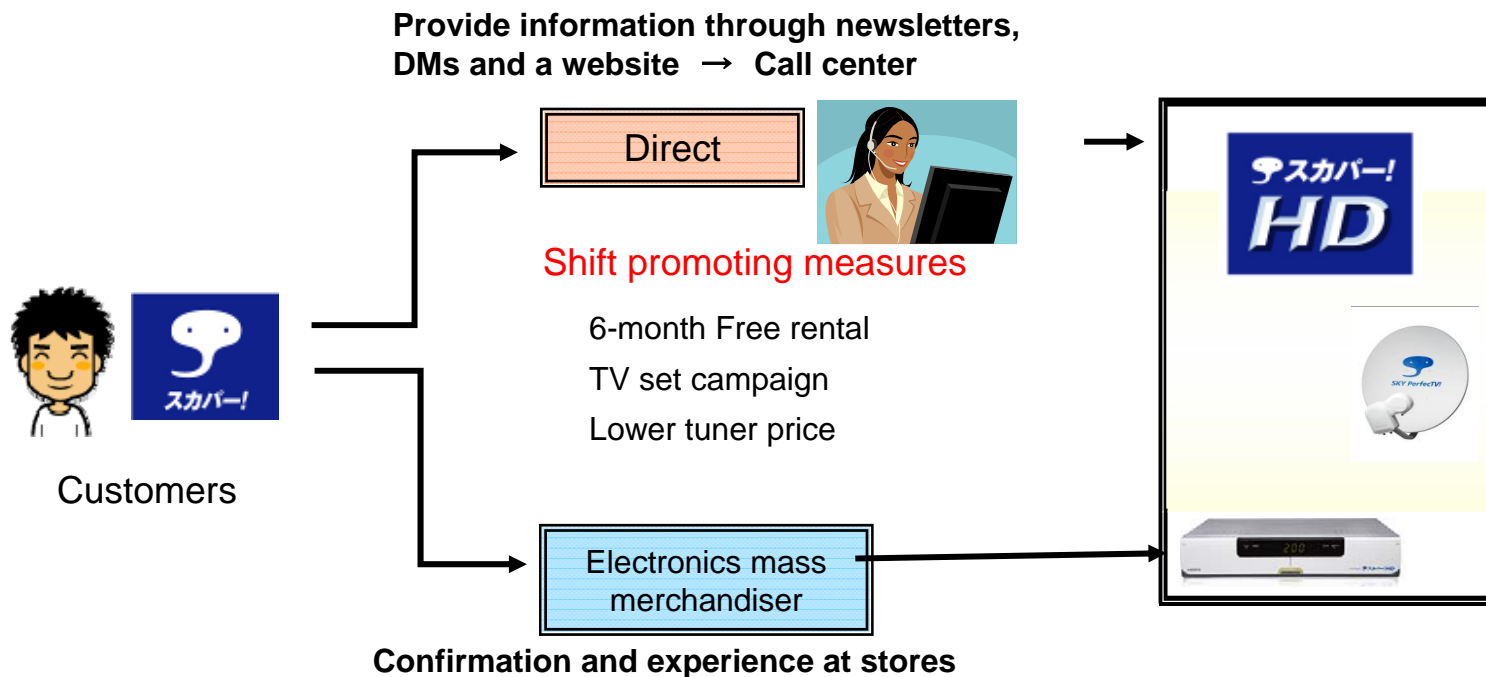
⑥ Launch of 3D exclusive channels

SKY PerfecTV! HD: Shift Promoting Measures for Existing Subscribers

■ Promote the shift thoroughly in the first year of the several-year plan

- ① Introduce tuners at special prices, targeting loyal customers
- ② 6-month free rental campaign in operation

Maintain and
expand revenue
base



SKY PerfecTV! HD: Initiatives for 3D Broadcasting

– 2010 is “Year 1” for 3D –



■ Features of our 3D broadcasting service



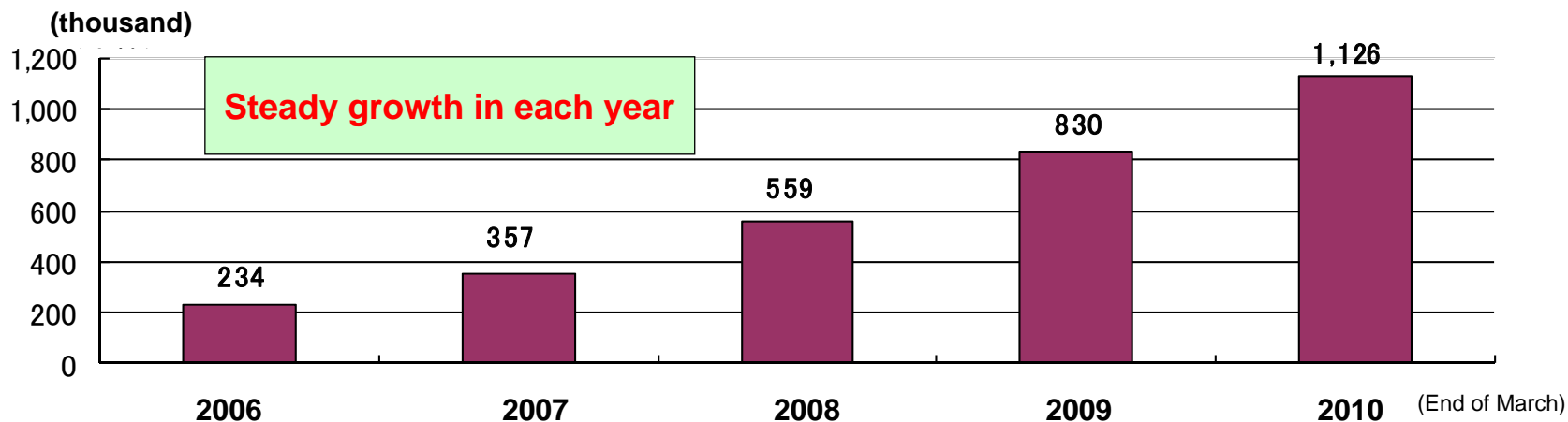
- ① “3D exclusive channel (ch169.) ,” which does not include 2D programs
- ② Sufficient band for 3D broadcasting
- ③ Existing broadcasting equipment and HD tuners can be used
- ④ SKY PerfecTV! Specialty “live broadcasting” is provided with 3D.
- ⑤ Various-genre 3D programs to be provided in cooperation with program providers



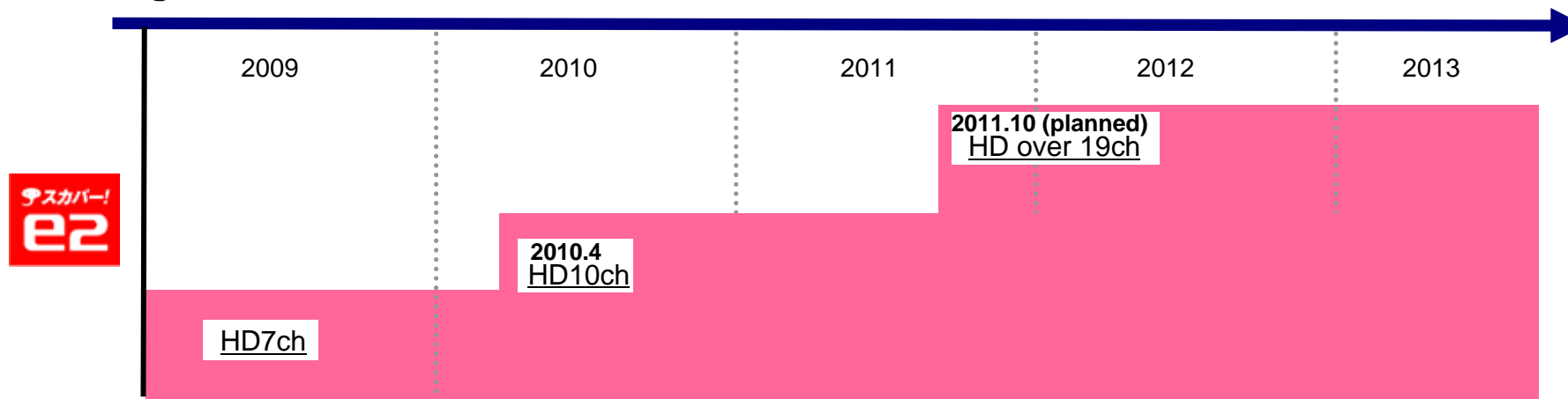


SKY PerfectTV! e2: Attracts tuner-built-in digital TV viewers

■ Cumulative number of subscribers to SKY PerfectTV! e2

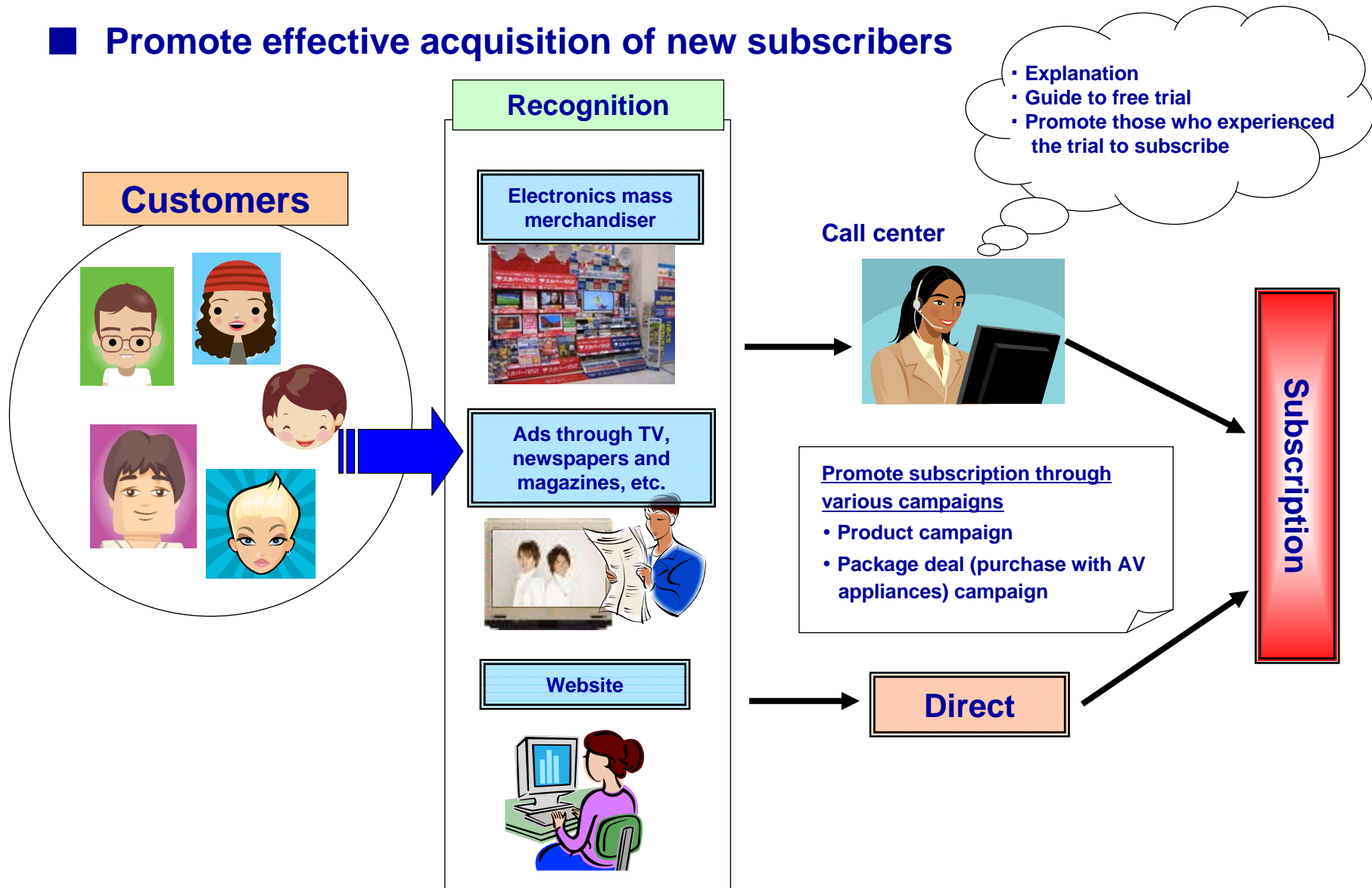


■ Target number of HD channels (extended definition channels also to be increased)



SKY PerfectTV! e2: Measures for Attracting New Subscribers

■ Promote effective acquisition of new subscribers





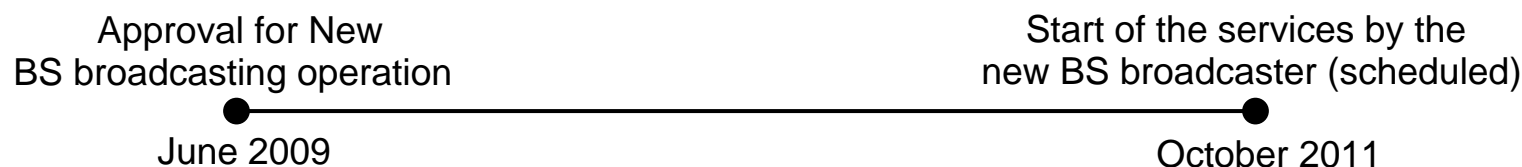
Preparation for New BS – Increase e2 subscribers –

■ Initiatives for the new BS

- ① Proceed business as a broadcaster (the group company SKY Perfect Entertainment obtains the license)
- ② Promote platform business for the new BS
- ③ Develop and review new services linked to SKY PerfecTV! e2, to cultivate the 110-degree satellite market

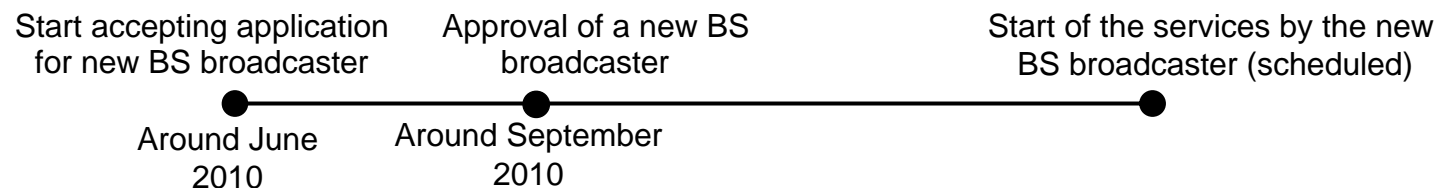
■ Approval schedule of New BS broadcasting operation

(4 transponders: BS-5, 7, 11, 19ch)



Reference: Approval schedule of new BS broadcasting operation

(2 transponders: BS-21, 23ch)



HD Broadcasting for SKY PerfecTV! HIKARI and SKY PerfecTV! e2 Retransmission

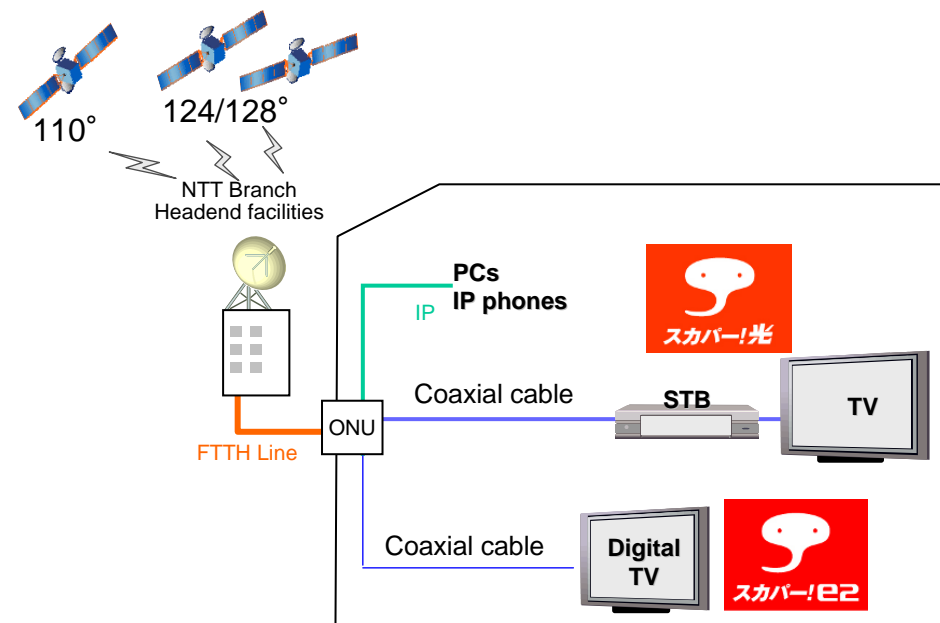
- HD broadcasting started on May 1, 2010



- Active promotion for SKY PerfecTV! e2 retransmission



- FTTH service scheme



2010 FIFA World Cup South Africa Broadcast



SKY Perfect JSAT
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■ Live HD broadcasting of **all 64 games*** for free
20 games are exclusively provided by SKY PerfecTV!



■ Live 3D broadcasting of “Japan vs Netherlands game” on June 19 and “championship” on July 11 (in cooperation with Sony)



*3D broadcasting of 25 games, including these two

日本のワールドカップ中継は、世界で通用するだろうか。

対戦国、ついに決定。

VS カメルーン	6/14 (sat) PM 11:00 (JST at 10:00)
VS オランダ	6/19 (sat) PM 11:00 (JST at 10:00)
VS デンマーク	6/25 (sat) AM 3:30 (JST at 02:00)

スカパー!
2010 FIFAワールドカップ 南アフリカ
全64試合 無料ハイビジョン生中継!
<http://soccer.skyperfectv.co.jp/worldcup/>

世界標準で観よう!

Official commentator is Mr. Ivica Osim

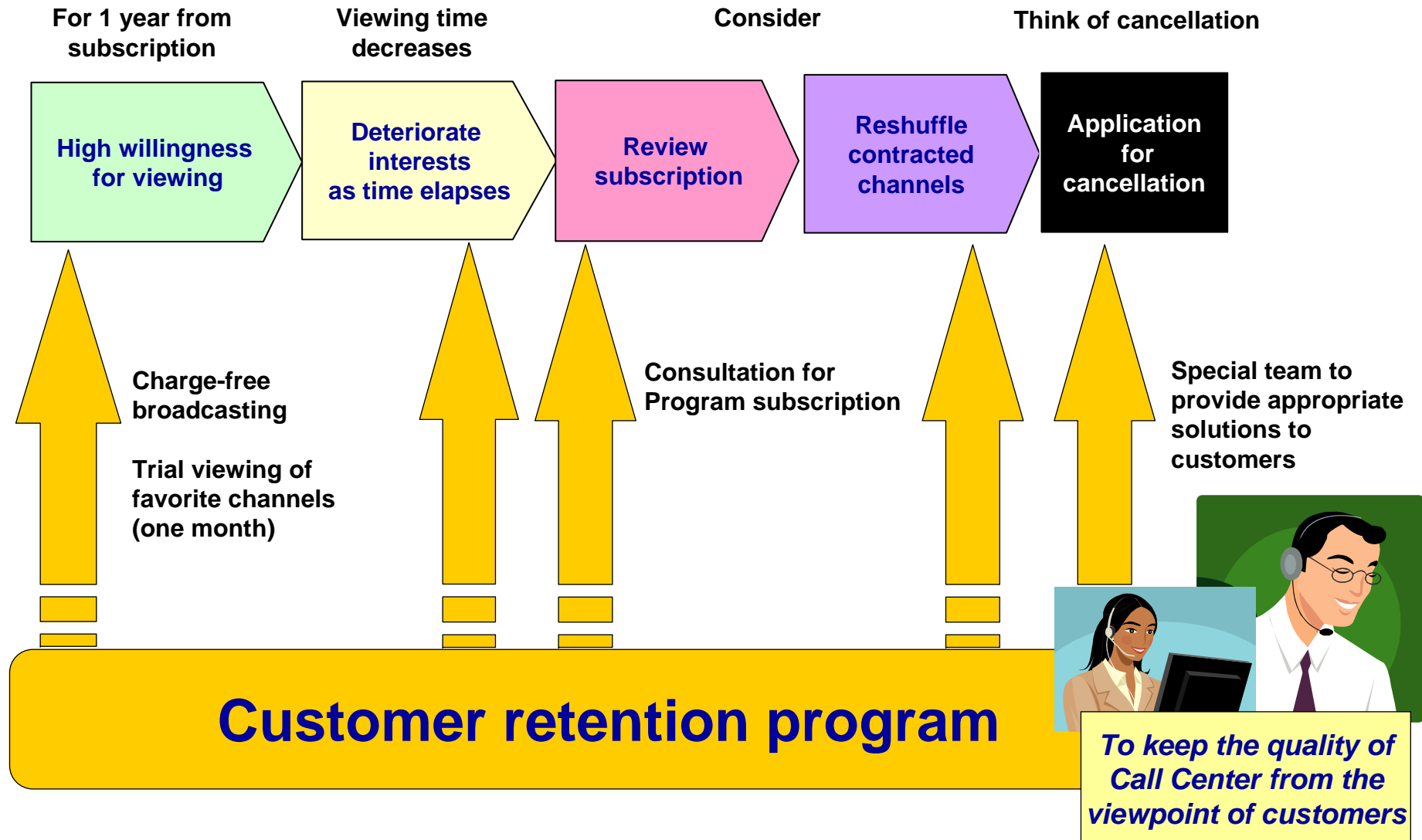
【Concept】

Let's watch games with the global standard.

Watch by the Global Standard!

※ Subscribers to SKY PerfecTV! And packaged services will be able to view the World Cup games.

Enhanced Customer Retention Program



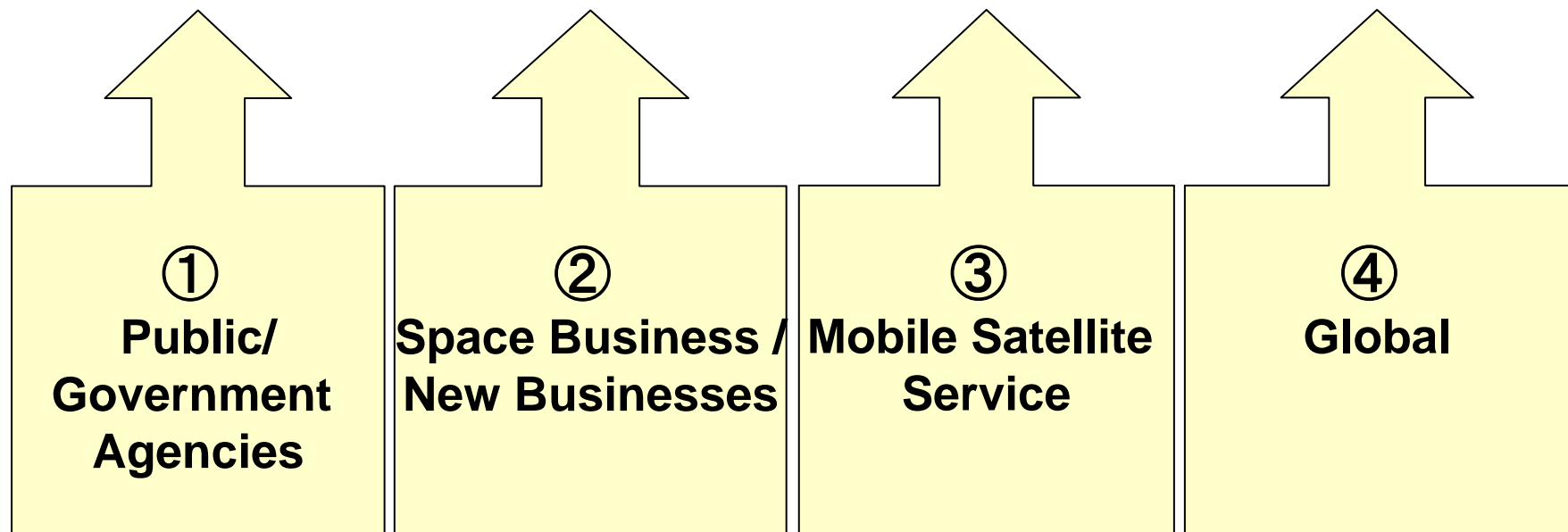


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Satellite Business

Major Points of Satellite Business

To further strengthen the stable revenue base

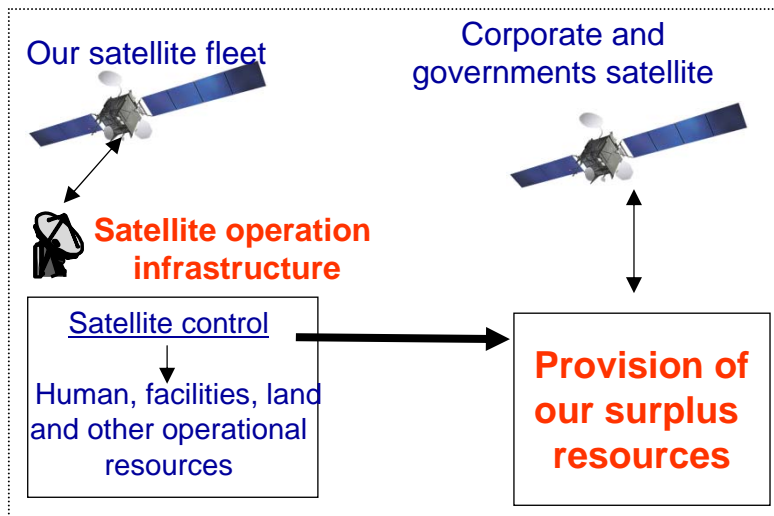


Public, Space and New Businesses

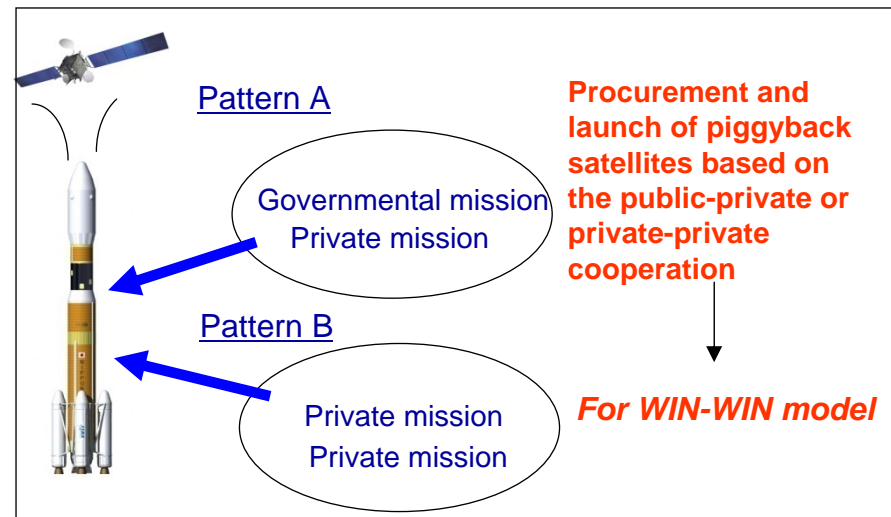
- Maintain and expand businesses in the public market
 - ① Use of satellites as public infrastructure
 - ② BCP measures and the application for the anti-disaster network

- Cultivate space businesses/new business
 - ① Space Business Development Division aims to develop new businesses
 - ② Dispersion storage service (S*PLEX3), and satellite time distribution service

【Entrustment of satellite operation】



【Procurement of piggyback satellites】



Progress of Mobile and Global Businesses

■ Mobile business

- ① Development of maritime broadband service utilizing the interexchange channel of JCSAT-85 above the Indian Ocean.



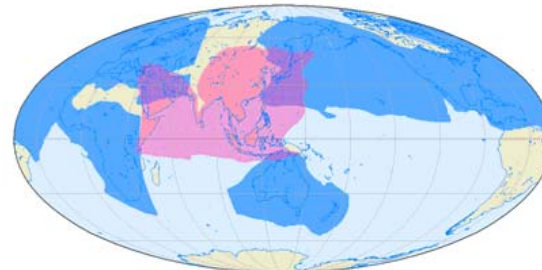
Expand vessel communications service through further sales promotion

【Application case】 Installed in the oceangoing passenger ship “Nippon-maru” (Mitsui O.S.K. Lines), which was renewed in Mar. 2010

“Nippon-maru”
(Mitsui O.S.K. Lines)



Service area (Roaming service in cooperation with KVH)



- ② To expand the business of JSAT MOBILE, the joint venture with Inmarsat

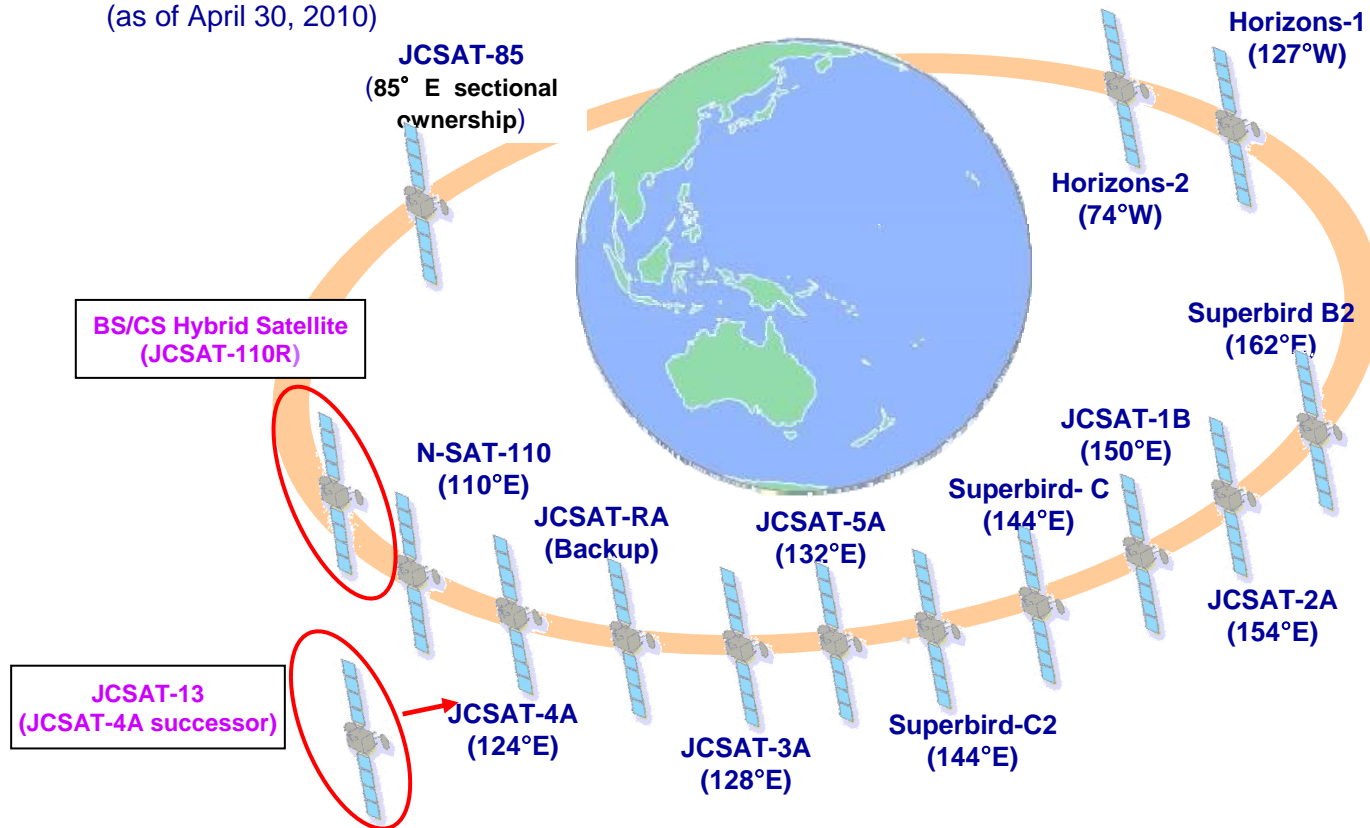
■ Future outlook for the global business

- ① Expand businesses in the North America, Middle East and Asia, while strengthening the cooperation with Intelsat
- ② Cultivate Asian market, where demand for satellite communication is high



Satellite Fleet

(as of April 30, 2010)



Future Launch Plans

■ BS/CS Hybrid Satellite

(JCSAT-110R CS110 Back Up Satellite)

<Launch Timing>

First Half 2011

<Coverage Area>

Japan

<No. of Transponder >

Ku-band x 12 + spare

■ JCSAT-13 (JCSAT-4A successor)

<Launch Timing>

2013

<Coverage Area>

Japan, Asia, Middle East,

Oceania

<No. of Transponder >

Ku-band x 44



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