

February 2, 2011

SKY Perfect JSAT Holdings Inc.

Summary of Business Results for 3Q/FY2010

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President & CEO: Masanori Akiyama) today announced the consolidated financial and operational results for 3Q/FY2010(From Oct. 1, 2010 to Dec. 31,2010).

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This material 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 changes in technology, customer demands, economic conditions including prices, the potential failures of satellites 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.

Summary of Business Results

I. Consolidated Financial Highlights

(Unit: Millions of Yen)

	For the year ended March 31, 2010					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Revenues	34,990	34,765	34,841	36,470	141,068	35,171	35,346	35,032
Operating Income	4,031	4,218	4,128	2,715	15,093	1,045	4,153	3,439
Ordinary Income	3,760	3,656	3,689	2,365	13,472	463	3,721	3,248
Net Income (Loss)	1,900	1,381	2,613	8,327	14,223	(1,053)	1,912	1,835
Net Income (Loss) per Share	564.58	410.61	776.51	2,474.46	4,226.16	(313.15)	568.23	545.43
Total Equity per Share	50,613.18	50,825.01	50,945.50	53,560.19	53,560.19	52,498.68	52,908.84	52,806.30
EBITDA*1	9,667	9,682	10,141	12,210	41,702	5,807	9,888	9,583
Simple EBITDA*2	9,591	9,888	10,375	9,044	38,900	7,230	10,133	9,353
Cash Dividend per Share	—	600	—	600	1,200	-	600	-

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

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

(Unit: Millions of Yen)

Main Cost of Sales Administrative Expense	For the year ended March 31, 2010					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Advertisement Expenses	1,768	1,590	2,006	1,652	7,018	2,196	1,310	2,153
Promotion Expenses	1,732	1,823	1,482	1,798	6,838	4,447	2,113	1,991
Agency Commission	1,240	1,092	861	1,137	4,333	1,106	568	1,036

II. Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Jun. 30, 2009	As of Sep. 30, 2009	As of Dec. 31, 2009	As of Mar. 31, 2010	Cumulative	As of Jun. 30, 2010	As of Sep. 30, 2010	As of Dec. 31, 2010
Assets:								
Current assets	81,292	101,392	99,361	108,199	-	115,143	107,250	102,568
Fixed assets	231,886	234,724	229,320	226,964	-	223,580	220,315	218,821
Total Assets	313,179	336,117	328,682	335,163	-	338,724	327,565	321,390
Liabilities and Equity:								
Current liabilities	53,008	54,187	46,929	46,757	-	54,337	43,516	45,247
Long-term liabilities	86,065	107,066	106,486	105,066	-	107,526	105,810	98,252
Total Liabilities	139,073	161,254	153,416	151,823	-	161,864	149,326	143,499
Shareholders' equity	171,330	172,712	173,306	181,634	-	178,560	180,473	180,289
Valuation and translation adjustments	(990)	(1,659)	(1,848)	(1,376)	-	(1,875)	(2,407)	(2,568)
Stock acquisition rights	64	62	62	62	-	62	62	62
Minority interests	3,702	3,747	3,745	3,019	-	112	111	107
Total Equity	174,105	174,863	175,266	183,339	-	176,860	178,239	177,890
Total Liabilities and Equity	313,179	336,117	328,682	335,163	-	338,724	327,565	321,390

III. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2010					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Revenues	34,990	34,765	34,841	36,470	141,068	35,171	35,346	35,032
Multichannel Pay TV Business	27,567	27,276	27,281	26,362	108,488	27,517	27,465	27,479
Satellite Business	7,669	7,729	7,764	10,293	33,457	7,854	8,085	7,658
Eliminations and Corporate Total	(245)	(240)	(205)	(184)	(876)	(200)	(204)	(105)
Operating Income (Loss)	4,031	4,218	4,128	2,715	15,093	1,045	4,153	3,439
Multichannel Pay TV Business	2,638	2,759	2,594	1,022	9,015	(458)	2,775	1,695
Satellite Business	1,570	1,513	1,620	1,814	6,518	1,688	1,561	1,917
Eliminations and Corporate Total	(177)	(54)	(87)	(121)	(441)	(184)	(183)	(174)
Depreciation Expense	5,560	5,670	6,247	6,328	23,807	6,185	5,980	5,914
Multichannel Pay TV Business	—	—	—	—	12,670	—	—	—
Satellite Business	—	—	—	—	10,571	—	—	—
Eliminations and Corporate Total	—	—	—	—	565	—	—	—
Capital Expenditures	—	—	—	—	29,709	4,252	5,379	6,822
Multichannel Pay TV Business	—	—	—	—	23,935	—	—	—
Satellite Business	—	—	—	—	5,580	—	—	—
Eliminations and Corporate Total	—	—	—	—	193	—	—	—

IV. Cash Flows

(Unit: Millions of Yen)

	For the year ended March 31, 2010					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Net Cash Provided by Operating Activities	15,617	7,984	8,074	7,664	39,340	15,669	6,728	8,801
Net Cash Used in Investing Activities	(10,215)	(8,921)	(4,645)	(104)	(23,886)	(8,249)	(6,841)	(13,084)
Purchases of Property and Equipment- Net	(8,827)	(11,420)	(8,143)	(2,531)	(30,922)	(5,318)	(4,885)	(6,986)
Net Cash Provided by (Used in) Financing Activities	(3,122)	23,804	(4,258)	(5,587)	10,835	(3,184)	(6,719)	(5,915)

V. Reference Data of Multichannel Pay TV Services

(Unit: Thousand)

Number of Subscribers and Churn Rate*3	For the year ended March 31, 2010*3					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
New Subscribers	159	136	114	138	547	157	115	148
SKY PerfecTV!	22	17	20	22	81	30	20	21
SKY PerfecTV! e2	119	111	88	112	430	121	89	120
SKY PerfecTV! HIKARI	18	8	6	4	36	6	5	7
Number of Re-registered Subscribers	13	8	8	27	57	14	9	9
SKY PerfecTV!	5	3	3	6	18	4	3	3
SKY PerfecTV! e2	8	5	5	20	39	10	6	7
SKY PerfecTV! HIKARI	0	0	0	0	0	0	0	0
Churn	148	133	153	148	582	139	139	166
SKY PerfecTV!	104	90	89	97	380	88	82	88
SKY PerfecTV! e2	35	36	57	45	173	45	52	73
SKY PerfecTV! HIKARI	9	7	7	6	29	6	5	5
Net Increase	24	12	(31)	17	22	32	(15)	(9)
SKY PerfecTV!	(77)	(70)	(66)	(69)	(281)	(53)	(59)	(64)
SKY PerfecTV! e2	92	80	36	88	296	86	44	54
SKY PerfecTV! HIKARI	9	1	(1)	(2)	7	(0)	1	2
Total Subscribers	3,690	3,701	3,671	3,688	3,688	3,720	3,705	3,696
SKY PerfecTV!	2,660	2,590	2,524	2,456	2,456	2,402	2,343	2,279
(SKY PerfecTV! HD)	34	47	84	149	149	215	265	365
SKY PerfecTV! e2	922	1,002	1,038	1,126	1,126	1,212	1,255	1,309
SKY PerfecTV! HIKARI	108	109	108	106	106	106	106	108
Churn Rate(%)*4	1.3%	1.2%	1.4%	1.3%	15.8%	1.2%	1.2%	1.5%
SKY PerfecTV!	1.3%	1.1%	1.2%	1.3%	14.6%	1.2%	1.2%	1.3%
SKY PerfecTV! e2	1.4%	1.3%	1.9%	1.4%	17.8%	1.3%	1.4%	1.9%
SKY PerfecTV! HIKARI	2.8%	2.1%	2.2%	2.0%	27.0%	1.9%	1.4%	1.6%

*3. The portion of Cable Television Adachi of which all stocks were sold in February 2010 has been removed from the value for the fiscal year ended March 2010 or later.

*4. Quarterly Churn Rate = Average monthly churn rate for 3 months.

Annualized Churn Rate = Total for 12 months of monthly churn rate: churns during the current month/Total Subscribers at the end of the previous month.

SAC (3 Services Total)*7	For the year ended March 31, 2010					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
SAC per Subscriber (¥)	33,950	36,740	40,561	34,337	36,120	34,676	35,099	39,309
Advertisement expenses *5	10,478	10,667	16,078	10,271	11,639	13,186	10,497	13,852
Promotion expenses	8,797	11,711	10,288	9,306	9,961	7,815	9,591	9,436
Sales incentives	7,044	7,078	6,411	7,285	6,982	6,218	6,082	6,975
Others	7,631	7,285	7,785	7,476	7,538	7,456	8,929	9,047
SAC Total (¥ million)	5,387	5,006	4,622	4,747	19,764	8,492	4,874	5,827
Advertisement expenses *5	1,662	1,453	1,832	1,420	6,368	2,064	1,203	2,053
Promotion expenses	1,396	1,595	1,172	1,286	5,450	1,223	1,099	1,398
Sales incentives	1,117	964	730	1,007	3,820	973	697	1,034
Others	1,211	992	887	1,033	4,124	1,167	1,023	1,341
Free content costs *6	—	—	—	—	—	3,064	849	0

*5. Advertising expense does not include public relations expenses. Other includes SKY Perfect Customer-relations Corporation costs in addition to outsourcing fees.

*6. Free content costs are broadcast rights fees, production costs, and promotional costs, etc. related to the World Cup.

*7. From the fiscal year ending March 2011, the SAC tabulation method has been partially amended. (The SAC value for the fiscal year ended March 2010 has also been recompiled.)

(Unit: Yen)

ARPU (3 Services Total) *8	For the year ended March 31, 2010					For the year ending March 31, 2011		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Gross ARPU	3,287	3,274	3,234	3,192	3,247	3,251	3,258	3,224
Revenues from own content	162	151	154	141	152	135	128	135
PPV Subscription fee	131	125	119	108	121	108	108	98
Monthly subscription fee	2,588	2,594	2,558	2,538	2,570	2,603	2,615	2,582
Rental fee	25	26	28	30	27	32	35	39
Basic fee	380	378	376	375	377	373	371	370
Net ARPU	1,406	1,398	1,404	1,395	1,401	1,457	1,477	1,493
Revenues from own content	162	151	154	140	152	135	128	135
PPV Subscription fee	40	39	39	35	38	40	42	38
Monthly subscription fee	800	805	808	814	807	876	902	911
Rental fee	25	26	28	30	27	32	35	39
Basic fee	380	378	376	375	377	373	371	370

*8. ARPU is calculated while taking into account three SKY PerfecTV! services

Gross ARPU: Conventional subscription fee-based unit price

Net ARPU: Sales-based unit price (unit price based on the subscription or commission fee, which contribute to sales)

VI. Operating Results of Major Subsidiaries

(Unit: Millions of Yen)

		For the year ended March 31, 2010					For the year ending March 31, 2011		
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
SKY Perfect JSAT Corporation	Revenue	30,351	29,874	30,113	32,119	122,459	30,988	30,298	30,027
	Operating Income	4,404	4,308	4,655	2,855	16,224	1,573	3,818	2,669
	Ordinary Income	4,551	4,203	4,599	2,674	16,029	1,370	3,594	2,499
SKY Perfect Customer-relations Corporation (Former DNCC)	Revenue	4,599	4,501	4,419	4,492	18,012	4,353	4,220	4,573
	Operating Income	24	147	21	2	196	(219)	(3)	310
	Ordinary Income	25	148	22	3	199	(218)	1	311
SKY Perfect Broadcasting Corporation	Revenue	3,194	3,092	3,369	3,644	13,300	5,466	5,787	6,105
	Operating Income	77	74	(223)	(284)	(356)	(238)	416	55
	Ordinary Income	77	74	(222)	(278)	(349)	(236)	416	54
OptiCast Inc.	Revenue	2,771	2,830	2,926	2,103	10,632	2,273	2,269	2,390
	Operating Income	(434)	(242)	(79)	22	(734)	119	225	255
	Ordinary Income	(440)	(274)	(102)	18	(799)	102	202	240
Satellite Network, Inc.	Revenue	983	982	966	1,128	4,061	939	994	1,459
	Operating Income	105	104	59	39	309	61	69	174
	Ordinary Income	105	104	57	38	306	58	66	162
JSAT International Inc.	Revenue	574	643	599	562	2,379	581	537	561
	Operating Income	147	199	207	195	750	222	184	219
	Ordinary Income	147	198	207	196	749	224	186	219
SKY Perfect JSAT Holdings Inc.	Revenue	-	-	-	4,994	4,994	-	-	0
	Operating Income	(235)	(265)	(213)	4,769	4,055	(238)	(234)	(226)
	Ordinary Income	(209)	(329)	(218)	4,860	4,111	(240)	(213)	(221)

VI. Performance Forecasts

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ending March 31, 2011			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	143,000	7,400	6,200	2,000

(Unit: Yen)

Dividends Forecast per Share	For the year ending March 31, 2011
Interim	600.00
Year-End	600.00
Total	1,200.00