

Summary of Business Results for FY2011

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; Representative Director, President: Shinji Takada) today announced the consolidated financial and operational results for FY2011(From Apr. 1, 2011 to Mar. 31, 2012).

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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, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	35,171	35,346	35,032	36,299	141,850	37,911	39,144	38,848	39,337	155,242
Operating Income	1,045	4,153	3,439	4,865	13,503	5,916	5,653	3,193	2,722	17,486
Ordinary Income	463	3,721	3,248	4,961	12,394	5,663	5,321	2,999	2,718	16,702
Net Income (Loss)	(1,053)	1,912	1,835	1,727	4,421	3,420	3,041	550	1,557	8,569
Net Income (Loss) per Share	(313.15)	568.23	545.43	513.26	1,313.76	1,016.32	903.59	163.66	462.69	2,546.26
Total Equity per Share	52,498.68	52,908.84	52,806.30	53,452.19	53,452.19	53,921.48	54,896.07	54,357.48	54,952.96	54,952.96
EBITDA ¹	5,807	9,888	9,583	9,976	35,256	12,226	11,761	9,259	8,758	42,005
Simple EBITDA ²	7,230	10,133	9,353	10,824	37,542	11,954	11,864	9,513	9,046	42,378
Cash Dividend per Share	-	600	-	600	1,200	-	600	-	600	1,200

*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, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Advertisement Expenses	2,196	1,310	2,153	1,598	7,258	1,707	1,729	2,337	2,305	8,080
Promotion Expenses	4,447	2,113	1,991	1,790	10,343	1,530	452	1,009	1,711	4,704
Agency Commission	1,106	568	1,036	1,267	3,979	1,000	1,033	757	716	3,507

II . Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Jun. 30, 2010	As of Sep. 30, 2010	As of Dec. 31, 2010	As of Mar. 31, 2011		As of Jun. 30, 2011	As of Sep. 30, 2011	As of Dec. 31, 2011	As of Mar. 31, 2012	
Assets:										
Current assets	115,143	107,250	102,568	109,109	-	119,210	124,270	113,316	99,606	-
Fixed assets	223,580	220,315	218,821	212,969	-	210,950	208,012	203,552	200,526	-
Total Assets	338,724	327,565	321,390	322,078	-	330,161	332,283	316,869	300,133	-
Liabilities and Equity:										
Current liabilities	54,337	43,516	45,247	61,675	-	68,361	71,670	66,547	55,384	-
Long-term liabilities	107,526	105,810	98,252	80,338	-	80,185	75,716	67,239	59,696	-
Total Liabilities	161,864	149,326	143,499	142,013	-	148,547	147,387	133,786	115,080	-
Shareholders' equity	178,560	180,473	180,289	182,016	-	183,418	186,459	184,990	186,547	-
Valuation and translation adjustments	(1,875)	(2,407)	(2,568)	(2,122)	-	(1,944)	(1,705)	(2,049)	(1,602)	-
Stock acquisition rights	62	62	62	62	-	22	22	22	22	-
Minority interests	112	111	107	108	-	117	120	119	84	-
Total Equity	176,860	178,239	177,890	180,065	-	181,613	184,896	183,082	185,052	-
Total Liabilities and Equity	338,724	327,565	321,390	322,078	-	330,161	332,283	316,869	300,133	-

III. Segment Information^{*3}

(Unit: Millions of Yen)

	For the year ended March 31, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	35,171	35,346	35,032	36,299	141,850	37,911	39,144	38,848	39,337	155,242
Multichannel Pay TV Business	24,242	24,370	24,278	24,742	97,634	26,129	27,426	27,468	27,479	108,503
Space & Satellite Business ^{*4}	13,303	13,158	13,049	13,976	53,488	14,366	14,454	14,261	14,625	57,707
Eliminations and Corporate Total	(2,374)	(2,182)	(2,294)	(2,420)	(9,272)	(2,584)	(2,736)	(2,881)	(2,766)	(10,968)
Operating Income (Loss)	1,045	4,153	3,439	4,865	13,503	5,916	5,653	3,193	2,722	17,486
Multichannel Pay TV Business	(2,888)	452	(761)	253	(2,945)	968	532	(1,322)	(1,815)	(1,636)
Space & Satellite Business ^{*4}	4,118	3,884	4,375	4,734	17,113	5,118	5,240	4,746	4,706	19,812
Eliminations and Corporate Total	(184)	(183)	(174)	(122)	(664)	(170)	(119)	(230)	(168)	(688)
Depreciation Expense	6,185	5,980	5,914	5,958	24,038	6,037	6,210	6,320	6,323	24,891
Multichannel Pay TV Business	—	—	—	—	7,442	—	—	—	—	7,716
Space & Satellite Business ^{*4}	—	—	—	—	16,085	—	—	—	—	16,669
Eliminations and Corporate Total	—	—	—	—	510	—	—	—	—	506
Capital Expenditures	4,252	5,379	6,822	2,302	18,757	3,479	3,919	1,462	5,111	13,972
Multichannel Pay TV Business	—	—	—	—	2,768	—	—	—	—	6,243
Space & Satellite Business ^{*4}	—	—	—	—	15,883	—	—	—	—	7,443
Eliminations and Corporate Total	—	—	—	—	105	—	—	—	—	285

*3. New segments have been used since the year ended March 31, 2012. The figures for the year ended March 31, 2011 have been revised in accordance with the new segment standard.

*4. The "satellite business" was renamed "Space & Satellite Business" in the year ended March 2012.

IV. Cash Flows

(Unit: Millions of Yen)

	For the year ended March 31, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Net Cash Provided by Operating Activities	15,669	6,728	8,801	7,757	38,956	17,909	8,321	6,068	7,677	39,976
Net Cash Used in Investing Activities	(8,249)	(6,841)	(13,084)	(420)	(28,595)	5,280	2,565	(5,912)	61	1,995
Purchases of Property and Equipment- Net	(5,318)	(4,885)	(6,986)	(1,355)	(18,546)	(4,555)	(1,502)	(3,626)	(3,183)	(12,867)
Net Cash Provided by (Used in) Financing Activities	(3,184)	(6,719)	(5,915)	(1,482)	(17,302)	(3,481)	(1,642)	(7,422)	(22,445)	(34,993)

V. Reference Data of Multichannel Pay TV Services

(Unit: Thousand)

Number of Subscribers and Churn Rate	For the year ended March 31, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers	157	115	148	161	580	154	162	187	174	678
SKY PerfecTV!	30	20	21	21	93	19	19	18	20	75
SKY PerfecTV! e2	121	89	120	133	463	127	133	163	149	571
SKY PerfecTV! HIKARI	6	5	7	7	25	9	10	7	5	31
Number of Re-registered Subscribers	14	9	9	28	60	22	13	12	39	86
SKY PerfecTV!	4	3	3	4	14	4	3	2	5	15
SKY PerfecTV! e2	10	6	7	23	46	18	10	9	34	71
SKY PerfecTV! HIKARI	0	0	0	0	0	0	0	0	0	0
Churn	139	139	166	160	603	160	148	193	174	674
SKY PerfecTV!	88	82	88	93	352	92	82	83	81	338
SKY PerfecTV! e2	45	52	73	61	230	62	60	102	85	309
SKY PerfecTV! HIKARI	6	5	5	6	21	6	7	7	7	27
Net Increase	32	(15)	(9)	29	38	16	26	7	39	89
SKY PerfecTV!	(53)	(59)	(64)	(68)	(245)	(69)	(60)	(63)	(56)	(248)
SKY PerfecTV! e2	86	44	54	96	279	83	83	70	98	333
SKY PerfecTV! HIKARI	(0)	1	2	2	4	2	4	0	(2)	4
Total Subscribers	3,720	3,705	3,696	3,725	3,725	3,742	3,768	3,775	3,814	3,814
SKY PerfecTV!	2,402	2,343	2,279	2,211	2,211	2,142	2,082	2,020	1,963	1,963
(SKY PerfecTV! HD)	215	265	365	426	426	468	525	567	638	638
SKY PerfecTV! e2	1,212	1,255	1,309	1,404	1,404	1,487	1,570	1,640	1,737	1,737
SKY PerfecTV! HIKARI	106	106	108	110	110	112	116	116	114	114
Churn Rate(%)*5	1.2%	1.2%	1.5%	1.4%	16.3%	1.4%	1.3%	1.7%	1.5%	17.9%
SKY PerfecTV!	1.2%	1.2%	1.3%	1.4%	15.0%	1.4%	1.3%	1.4%	1.0%	16.2%
SKY PerfecTV! e2	1.3%	1.4%	1.9%	1.5%	18.4%	1.4%	1.3%	2.1%	1.7%	19.7%
SKY PerfecTV! HIKARI	1.9%	1.4%	1.6%	1.7%	19.9%	1.8%	2.0%	2.0%	2.1%	24.3%

*5. 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)	For the year ended March 31, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC per Subscriber (¥)	34,676	35,099	39,309	30,698	34,839	29,502	29,393	29,614	32,294	30,223
Advertisement expenses ⁶	13,186	10,497	13,852	7,703	11,304	10,287	9,932	11,761	12,210	11,103
Promotion expenses ⁷	7,815	9,591	9,436	7,310	8,440	6,067	6,252	7,218	9,928	7,420
Sales incentives	6,218	6,082	6,975	7,862	6,840	6,467	6,508	3,913	4,114	5,167
Others	7,456	8,929	9,047	7,824	8,255	6,681	6,702	6,721	6,041	6,533
SAC Total (¥ million)	8,492	4,874	5,827	4,942	24,137	4,553	4,765	6,233	6,175	21,727
Advertisement expenses ⁶	2,064	1,203	2,053	1,240	6,561	1,587	1,610	2,203	2,121	7,522
Promotion expenses ⁷	1,223	1,099	1,398	1,177	4,899	936	1,013	1,352	1,724	5,026
Sales incentives	973	697	1,034	1,265	3,970	998	1,055	732	714	3,500
Others	1,167	1,023	1,341	1,259	4,792	1,031	1,086	1,258	1,049	4,426
Free content costs ⁸	3,064	849	-	-	3,913	-	-	686	564	1,251

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

*7. As a result of the revision in accounting procedures, part of sales promotion expenses are excluded from SAC in the year ended March 2011.

(Difference from the former standard: 4Q Unit price: ¥1,137, 3Q Total amount: ¥197 million)

*8. Free content costs are broadcast rights fees, production costs, and promotional costs, etc. related to the 2010 FIFA World Cup SOUTH AFRICA in 2010, BS SKY PERFECT! production costs in 2011.

(Unit: Yen)

ARPU (3 Services Total) ⁹	For the year ended March 31, 2011					For the year ended March 31, 2012				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Average Monthly Subscriber's Payment ⁹	3,251	3,258	3,224	3,212	3,236	3,264	3,240	3,227	3,175	3,226
(Former Gross ARPU)										
nues from own content	135	128	135	126	131	135	127	132	116	127
PPV Subscription fee	108	108	98	96	102	89	88	80	78	84
Monthly subscription fee	2,603	2,615	2,582	2,567	2,592	2,617	2,603	2,593	2,560	2,593
Rental fee	32	35	39	54	40	57	59	61	61	60
Basic fee	373	371	370	368	371	366	363	362	360	362
ARPU ⁹	1,457	1,477	1,493	1,529	1,489	1,586	1,659	1,687	1,677	1,652
(Former Net ARPU)										
nues from own content	135	128	135	126	131	135	127	132	116	127
PPV Subscription fee	40	42	38	36	39	37	37	34	31	35
Monthly subscription fee	876	902	911	944	908	991	1,073	1,099	1,109	1,068
Rental fee	32	35	39	54	40	57	59	61	61	60
Basic fee	373	371	370	368	371	366	363	362	360	362

⁹ "Gross ARPU" was renamed "Average Monthly Subscriber's Payment" and "Net ARPU" was renamed "ARPU". ARPU is calculated while taking into account three SK PerfectTV! services.

Average Monthly Subscriber's Payment: Conventional subscription fee-based unit price

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

VI. Operating Results of Major Subsidiaries

(Unit: Millions of Yen)

		For the year ended March 31, 2011					For the year ended March 31, 2012				
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SKY Perfect JSAT Corporation	Revenue	30,988	30,298	30,027	30,457	121,770	31,448	31,271	30,934	31,276	124,930
	Operating Income	1,573	3,818	2,669	4,555	12,617	5,722	5,055	2,521	2,586	15,886
	Ordinary Income	1,370	3,594	2,499	4,559	12,023	5,675	5,083	2,574	2,648	15,982
SKY Perfect Customer-relations Corporation (Former DNCC)	Revenue	4,353	4,220	4,573	4,448	17,596	3,983	4,095	4,219	4,094	16,393
	Operating Income(loss)	(219)	(3)	310	210	297	(61)	126	262	(76)	250
	Ordinary Income(loss)	(218)	1	311	221	315	(60)	129	263	(65)	267
SKY Perfect Broadcasting Corporation	Revenue	5,466	5,787	6,105	6,028	23,388	6,950	8,368	9,190	8,862	33,372
	Operating Income(loss)	(238)	416	55	25	259	(16)	136	143	108	370
	Ordinary Income(loss)	(236)	416	54	25	260	(15)	137	144	108	375
OptiCast Inc.	Revenue	2,273	2,269	2,390	2,421	9,355	2,543	2,705	2,763	2,784	10,797
	Operating Income	119	225	255	219	819	222	334	344	302	1,203
	Ordinary Income	102	202	240	189	734	203	316	330	290	1,140
Satellite Network, Inc.	Revenue	939	994	1,459	1,626	5,019	1,821	1,800	1,683	1,857	7,162
	Operating Income	61	69	174	122	427	208	133	108	122	572
	Ordinary Income	58	66	162	109	396	188	115	91	110	506
JSAT International Inc.	Revenue	581	537	561	504	2,183	541	543	488	458	2,032
	Operating Income	222	184	219	195	822	230	240	198	167	837
	Ordinary Income	224	186	219	194	825	230	240	198	168	838
SKY Perfect JSAT Holdings Inc.	Revenue	-	-	-	4,994	4,994	-	-	-	4,994	4,994
	Operating Income(loss)	(238)	(234)	(226)	4,803	4,104	(229)	(200)	(192)	4,817	4,195
	Ordinary Income(loss)	(240)	(213)	(221)	4,804	4,128	(220)	(199)	(188)	4,818	4,209

Ⅶ. Performance Forecasts

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ending March 31, 2013			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	164,000	16,000	15,500	9,000

(Unit: Yen)

Dividends Forecast per Share	For the year ending March 31, 2013
Interim	600.00
Year-End	600.00
Total	1,200.00