

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2013 (Based on Japanese GAAP)

May 8, 2013

Company name	SKY Perfect JSAT Holdings Inc.				
Stock exchange listing	Tokyo				
Stock Code	9412	URL	http://skyperfectjsat.co.jp		
Representative	Representative Director, President	Shinji Takada			
Inquiries	Director	Toshikuni Shimizu	TEL 03-5571-1500		
Scheduled date of ordinary general meeting of shareholders	June 21, 2013				
Scheduled date to file Securities Report	June 21, 2013				
Scheduled date to commence dividend payments	June 24, 2013				
Preparation of supplementary material on earnings	yes				
Holding of earnings performance review	yes (for analysts and institutional investors)				

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2013	159,609	2.8	16,153	(7.6)	15,698	(6.0)	9,682	13.0
Year ended March 31, 2012	155,242	9.4	17,486	29.5	16,702	34.8	8,569	93.8

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2013	2,877.00	-	5.1	5.3	10.1
Year ended March 31, 2012	2,546.26	-	4.7	5.4	11.3

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2013	290,486	192,693	66.2	57,133.12
As of March 31, 2012	300,133	185,052	61.6	54,952.96

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Period-end cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of March 31, 2013	38,372	(11,119)	(19,401)	74,472
As of March 31, 2012	39,976	1,995	(34,993)	66,404

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2012	-	600.00	-	600.00	1,200.00	4,038	47.1	2.2
Year ended March 31, 2013	-	600.00	-	600.00	1,200.00	4,038	41.7	2.1
Year ending March 31, 2014 (Forecast)	-	600.00	-	6.00	-	-	40.4	-

(Note) Dividend forecast for the year ending March 31, 2014, takes into account a 1:100 stock split with the effective date of October 1, 2013.

3. Forecast of consolidated financial results for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

Percentages indicate year-on-year changes

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	164,000	2.8	17,000	5.2	16,500	5.1	10,000	3.3	29.71

(Note) Forecast for net income per share for the year ending March 31, 2014, takes into account a 1:100 stock split with the effective date of October 1, 2013.

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2013

(changes in specified subsidiaries resulting in the change in scope of consolidation): yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

Changes in accounting policies due to revisions to accounting standards and other regulations: no

Changes in accounting policies due to other reasons: yes

Changes in accounting estimates: no

Restatement of prior period financial statements after error corrections: no

(3) Number of issued shares

Total number of issued shares at the end of the period (including treasury stock)

As of March 31, 2013	3,446,037 shares	As of March 31, 2012	3,446,037 shares
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Number of shares of treasury stock at the end of the period

As of March 31, 2013	80,518 shares	As of March 31, 2012	80,518 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Year ended March 31, 2013	3,365,519 shares	Year ended March 31, 2012	3,365,519 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
Assets		
Current assets		
Cash and deposits	35,457	42,478
Accounts receivable-trade	17,899	19,793
Securities	31,027	31,994
Broadcasting rights	4,454	3,482
Merchandise	155	215
Supplies	669	440
Accounts receivable-other	3,599	597
Deferred tax assets	1,674	1,354
Short-term loans receivable	1,898	2,114
Other	3,302	2,676
Allowance for doubtful accounts	(531)	(715)
Total current assets	99,606	104,431
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	12,799	11,938
Machinery, equipment and vehicles, net	18,774	19,757
Telecommunications satellites	91,157	100,532
Land	3,041	3,041
Lease assets, net	3,941	2,623
Construction in progress	21,364	669
Other, net	3,009	3,194
Total property, plant and equipment	154,088	141,758
Intangible assets		
Goodwill	8,848	7,970
Software	4,644	4,368
Other	154	121
Total intangible assets	13,647	12,460
Investments and other assets		
Investment securities	19,208	19,634
Long-term loans receivable	3,796	2,114
Deferred tax assets	7,232	7,609
Other	2,659	2,529
Allowance for doubtful accounts	(104)	(52)
Total investments and other assets	32,790	31,835
Total noncurrent assets	200,526	186,055
Total assets	300,133	290,486

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
Liabilities		
Current liabilities		
Accounts payable-trade	506	783
Current portion of long-term loans payable	13,540	12,256
Accounts payable-other	14,298	15,460
Income taxes payable	4,448	2,451
Subscription fees received	13,209	10,233
Provision for bonuses	516	477
Asset retirement obligations	288	300
Other	8,576	9,365
Total current liabilities	55,384	51,329
Noncurrent liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	28,966	17,142
Deferred tax liabilities	705	892
Provision for retirement benefits	3,532	3,729
Provision for directors' retirement benefits	6	6
Asset retirement obligations	2,213	1,985
Other	4,272	2,707
Total noncurrent liabilities	59,696	46,463
Total liabilities	115,080	97,793
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	158,193	158,193
Retained earnings	22,237	27,881
Treasury stock	(3,883)	(3,883)
Total shareholders' equity	186,547	192,191
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(92)	858
Deferred gains or losses on hedges	108	367
Foreign currency translation adjustment	(1,618)	(1,135)
Total accumulated other comprehensive income	(1,602)	90
Subscription rights to shares	22	-
Minority interests	84	410
Total net assets	185,052	192,693
Total liabilities and net assets	300,133	290,486

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Operating revenue	155,242	159,609
Operating cost	99,061	106,168
Operating gross profit	56,180	53,441
Selling, general and administrative expenses	38,694	37,288
Operating income	17,486	16,153
Non-operating income		
Interest income	453	392
Dividends income	53	52
Foreign exchange gains	-	72
Other	118	119
Total non-operating income	625	637
Non-operating expenses		
Interest expenses	1,192	670
Equity in losses of affiliates	77	8
Foreign exchange losses	45	-
Commission fee	-	385
Other	93	28
Total non-operating expenses	1,409	1,092
Ordinary income	16,702	15,698
Extraordinary income		
Gain on sales of investment securities	20	-
Gain on reversal of subscription rights to shares	40	22
Profit on redemption of securities	-	51
Other	197	-
Total extraordinary income	257	73
Extraordinary loss		
Impairment loss	493	123
Loss on retirement of noncurrent assets	34	-
Loss on sales of investment securities	247	-
Loss on valuation of investment securities	123	-
Other	163	4
Total extraordinary losses	1,062	128
Income before income taxes and minority interests	15,897	15,643
Income taxes-current	6,813	6,387
Income taxes-deferred	538	(408)
Total income taxes	7,352	5,978
Income before minority interests	8,545	9,664
Minority interests in loss	(24)	(17)
Net income	8,569	9,682

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Income before minority interests	8,545	9,664
Other comprehensive income		
Valuation difference on available-for-sale securities	271	947
Deferred gains or losses on hedges	448	232
Foreign currency translation adjustment	(203)	483
Share of other comprehensive income of associates accounted for using equity method	3	29
Total other comprehensive income	519	1,693
Comprehensive income	9,065	11,358
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,089	11,376
Comprehensive income attributable to minority interests	(24)	(17)

Consolidated statements of changes in net assets

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	10,000	10,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	10,000	10,000
Capital surplus		
Balance at the beginning of current period	158,193	158,193
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	158,193	158,193
Retained earnings		
Balance at the beginning of current period	17,707	22,237
Changes of items during the period		
Dividends from surplus	(4,038)	(4,038)
Net income	8,569	9,682
Total changes of items during the period	4,530	5,643
Balance at the end of current period	22,237	27,881
Treasury stock		
Balance at the beginning of current period	(3,883)	(3,883)
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	(3,883)	(3,883)
Total shareholders' equity		
Balance at the beginning of current period	182,016	186,547
Changes of items during the period		
Dividends from surplus	(4,038)	(4,038)
Net income	8,569	9,682
Total changes of items during the period	4,530	5,643
Balance at the end of current period	186,547	192,191

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(363)	(92)
Changes of items during the period		
Net changes of items other than shareholders' equity	270	951
Total changes of items during the period	270	951
Balance at the end of current period	(92)	858
Deferred gains or losses on hedges		
Balance at the beginning of current period	(343)	108
Changes of items during the period		
Net changes of items other than shareholders' equity	452	258
Total changes of items during the period	452	258
Balance at the end of current period	108	367
Foreign currency translation adjustment		
Balance at the beginning of current period	(1,415)	(1,618)
Changes of items during the period		
Net changes of items other than shareholders' equity	(203)	483
Total changes of items during the period	(203)	483
Balance at the end of current period	(1,618)	(1,135)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(2,122)	(1,602)
Changes of items during the period		
Net changes of items other than shareholders' equity	519	1,693
Total changes of items during the period	519	1,693
Balance at the end of current period	(1,602)	90
Subscription rights to shares		
Balance at the beginning of current period	62	22
Changes of items during the period		
Net changes of items other than shareholders' equity	(40)	(22)
Total changes of items during the period	(40)	(22)
Balance at the end of current period	22	-
Minority interests		
Balance at the beginning of current period	108	84
Changes of items during the period		
Net changes of items other than shareholders' equity	(24)	325
Total changes of items during the period	(24)	325
Balance at the end of current period	84	410
Total net assets		
Balance at the beginning of current period	180,065	185,052
Changes of items during the period		
Dividends from surplus	(4,038)	(4,038)
Net income	8,569	9,682
Net changes of items other than shareholders' equity	455	1,997
Total changes of items during the period	4,986	7,641
Balance at the end of current period	185,052	192,693

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	15,897	15,643
Depreciation and amortization	24,891	26,116
Impairment loss	493	123
Amortization of goodwill	888	878
Interest and dividends income	(507)	(445)
Interest expenses	1,192	670
Equity in (earnings) losses of affiliates	77	8
Loss (gain) on sales of investment securities	227	-
Loss on retirement of property, plant and equipment	34	-
Loss (gain) on valuation of investment securities	123	-
Decrease (increase) in notes and accounts receivable-trade	(1,527)	(1,839)
Increase (Decrease) in broadcasting rights	(537)	971
Decrease (increase) in accounts receivable-other	(634)	3,007
Increase (decrease) in notes and accounts payable-trade	87	277
Increase (decrease) in accounts payable-other	3,148	1,158
Increase (Decrease) in subscription fees received	(151)	(2,975)
Increase (decrease) in unearned revenue	(86)	643
Other, net	2,229	2,810
Subtotal	45,846	47,048
Interest and dividends income received	504	425
Interest expenses paid	(1,243)	(693)
Income taxes paid	(5,130)	(8,408)
Net cash provided by (used in) operating activities	39,976	38,372
Net cash provided by (used in) investing activities		
Proceeds from sales and redemption of securities	22,786	97
Purchase of securities	(6,347)	-
Purchase of property, plant and equipment	(11,017)	(11,646)
Proceeds from sales of property, plant and equipment	65	68
Purchase of intangible assets	(1,850)	(1,938)
Purchase of investment securities	(2,852)	(0)
Proceeds from sales and redemption of investment securities	265	1,567
Collection of long-term loans receivable	1,948	1,949
Purchase of stocks of subsidiaries and affiliates	(974)	(974)
Other, net	(28)	(243)
Net cash provided by (used in) investing activities	1,995	(11,119)
Net cash provided by (used in) financing activities		
Repayments of finance lease obligations	(2,084)	(2,119)
Proceeds from long-term loans payable	4,500	-
Repayment of long-term loans payable	(33,374)	(13,590)
Proceeds from stock issuance to minority shareholders	-	350
Cash dividends paid	(4,033)	(4,034)
Cash dividends paid to minority shareholders	-	(6)
Net cash provided by (used in) financing activities	(34,993)	(19,401)
Effect of exchange rate change on cash and cash equivalents	(73)	217
Net increase (decrease) in cash and cash equivalents	6,904	8,068
Cash and cash equivalents at beginning of period	59,499	66,404
Cash and cash equivalents at end of period	66,404	74,472