

May 8, 2013

SKY Perfect JSAT Holdings Inc.

## Summary of Business Results for the Year Ended March 31, 2013

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; Representative Director, President: Shinji Takada) today announced the consolidated financial and operational results for the year ended March 31, 2013.

I. Consolidated Financial Highlights

II. Consolidated Balance Sheets

III. Segment Information

IV. Cash Flows

V. Reference Data of Multichannel Pay TV Service

-Number of Subscribers and Churn Rate

-SAC

-ARPU

VI. Operating Results of Major Subsidiaries

VII. Performance Forecasts

-Consolidated Performance Forecasts

-Dividends Forecast per Share

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.

## Supplementary Data

### I. Consolidated Financial Highlights

(Unit: Millions of Yen)

	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	37,911	39,144	38,848	39,337	155,242	39,086	39,429	39,390	41,703	159,609
Operating Income	5,916	5,653	3,193	2,722	17,486	5,043	3,144	4,623	3,342	16,153
Ordinary Income	5,663	5,321	2,999	2,718	16,702	4,922	3,029	4,766	2,979	15,698
Net Income	3,420	3,041	550	1,557	8,569	3,228	1,745	2,856	1,851	9,682
Net Income per Share	1,016.32	903.59	163.66	462.69	2,546.26	959.34	518.62	848.76	550.28	2,877.00
Total Equity per Share	53,921.48	54,896.07	54,357.48	54,952.96	54,952.96	55,345.65	55,769.74	56,117.87	57,133.12	57,133.12
EBITDA <sup>1</sup>	12,226	11,761	9,259	8,758	42,005	11,127	9,762	11,688	9,870	42,448
Simple EBITDA <sup>2</sup>	11,954	11,864	9,513	9,046	42,378	11,078	9,724	11,410	10,055	42,269
Cash Dividend per Share	-	600	-	600	1,200	-	600	-	600	1,200

<sup>1</sup>1.EBITDA is calculated as Net Income + Tax Expense+ Depreciation Expense+ Interest Expense

<sup>2</sup>2.Simple EBITDA is calculated as Operating Income + Depreciation Expense

(Unit: Millions of Yen)

Main Selling and Administrative Expenses	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Advertisement Expenses	1,707	1,729	2,337	2,305	8,080	1,561	2,169	1,722	2,025	7,480
Promotion Expenses	1,530	452	1,009	1,711	4,704	870	1,191	1,311	1,930	5,304
Agency Commission	1,000	1,033	757	716	3,507	662	534	678	719	2,594

### II. Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Jun. 30, 2011	As of Sep. 30, 2011	As of Dec. 31, 2011	As of Mar. 31, 2012		As of Jun. 30, 2012	As of Sep. 30, 2012	As of Dec. 31, 2012	As of Mar. 31, 2013	
Assets:										
Current assets	119,210	124,270	113,316	99,606	-	102,099	101,244	93,863	104,431	-
Fixed assets	210,950	208,012	203,552	200,526	-	197,522	195,414	190,165	186,055	-
Total Assets	330,161	332,283	316,869	300,133	-	299,622	296,658	284,029	290,486	-
Liabilities and Equity:										
Current liabilities	68,361	71,670	66,547	55,384	-	54,629	52,064	44,393	51,329	-
Long-term liabilities	80,185	75,716	67,239	59,696	-	58,615	56,771	50,262	46,463	-
Total Liabilities	148,547	147,387	133,786	115,080	-	113,244	108,836	94,656	97,793	-
Shareholders' equity	183,418	186,459	184,990	186,547	-	187,757	189,502	190,339	192,191	-
Valuation and translation adjustments	(1,944)	(1,705)	(2,049)	(1,602)	-	(1,490)	(1,808)	(1,474)	90	-
Stock acquisition rights	22	22	22	22	-	22	-	-	-	-
Minority interests	117	120	119	84	-	88	128	507	410	-
Total Equity	181,613	184,896	183,082	185,052	-	186,377	187,822	189,373	192,693	-
Total Liabilities and Equity	330,161	332,283	316,869	300,133	-	299,622	296,658	284,029	290,486	-

**III. Segment Information**

(Unit: Millions of Yen)

	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	37,911	39,144	38,848	39,337	155,242	39,086	39,429	39,390	41,703	159,609
Multichannel Pay TV Business	26,129	27,426	27,468	27,479	108,503	28,400	28,465	28,432	29,117	114,415
Space & Satellite Business	14,366	14,454	14,261	14,625	57,707	13,444	13,790	13,853	15,556	56,645
Eliminations and Corporate Total	(2,584)	(2,736)	(2,881)	(2,766)	(10,968)	(2,759)	(2,826)	(2,895)	(2,970)	(11,452)
Operating Income (Loss)	5,916	5,653	3,193	2,722	17,486	5,043	3,144	4,623	3,342	16,153
Multichannel Pay TV Business	968	532	(1,322)	(1,815)	(1,636)	819	(836)	487	(1,289)	(819)
Space & Satellite Business	5,118	5,240	4,746	4,706	19,812	4,376	4,149	4,284	4,788	17,598
Eliminations and Corporate Total	(170)	(119)	(230)	(168)	(688)	(153)	(168)	(149)	(155)	(626)
Depreciation Expense	6,037	6,210	6,320	6,323	24,891	6,035	6,579	6,787	6,713	26,116
Multichannel Pay TV Business	—	—	—	—	7,716	—	—	—	—	8,047
Space & Satellite Business	—	—	—	—	16,669	—	—	—	—	17,614
Eliminations and Corporate Total	—	—	—	—	506	—	—	—	—	454
Capital Expenditures	3,479	3,919	1,462	5,111	13,972	3,447	5,890	2,245	2,267	13,851
Multichannel Pay TV Business	—	—	—	—	6,243	—	—	—	—	7,354
Space & Satellite Business	—	—	—	—	7,443	—	—	—	—	6,428
Eliminations and Corporate Total	—	—	—	—	285	—	—	—	—	68

**IV. Cash Flows**

(Unit: Millions of Yen)

	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Net Cash Provided by Operating Activities	17,909	8,321	6,068	7,677	39,976	13,987	10,848	4,198	9,338	38,372
Net Cash Provided by (Used in) Investing Activities	5,280	2,565	(5,912)	61	1,995	(4,098)	(4,902)	(2,068)	(49)	(11,119)
Purchases of Property and Equipment- Net	(4,555)	(1,502)	(3,626)	(3,183)	(12,867)	(4,583)	(5,411)	(2,376)	(1,212)	(13,584)
Net Cash Provided by (Used in) Financing Activities	(3,481)	(1,642)	(7,422)	(22,445)	(34,993)	(3,482)	(4,355)	(8,175)	(3,387)	(19,401)

**V. Reference Data of Multichannel Pay TV Service**

(Unit: Thousand)

Number of Subscribers and Churn Rate	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers										
Total for SKY PerfectV! <sup>*3</sup>	154	162	187	174	678	165	131	159	167	622
SKY PerfectV! (Former SKY PerfectV! e2)	127	133	163	149	571	141	113	142	151	546
Premium Service	19	19	18	20	75	0	14	14	14	61
Premium Service HIKARI	9	10	7	5	31	5	4	3	3	15
Number of Re-registered Subscribers										
Total for SKY PerfectV! <sup>*3</sup>	22	13	12	39	86	25	16	15	49	104
SKY PerfectV! (Former SKY PerfectV! e2)	18	10	9	34	71	21	14	12	43	90
Premium Service	4	3	2	5	15	3	2	2	6	14
Premium Service HIKARI	0	0	0	0	0	0	0	0	0	0
Churn										
Total for SKY PerfectV! <sup>*3</sup>	160	148	193	174	674	173	159	191	188	711
SKY PerfectV! (Former SKY PerfectV! e2)	62	60	102	85	309	88	91	122	110	411
Premium Service	92	82	83	81	338	79	63	64	69	275
Premium Service HIKARI	6	7	7	7	27	6	5	5	8	25
Net Increase										
Total for SKY PerfectV! <sup>*3</sup>	16	26	7	39	89	17	(13)	(18)	28	15
SKY PerfectV! (Former SKY PerfectV! e2)	83	83	70	98	333	74	35	32	83	225
Premium Service	(69)	(60)	(63)	(56)	(248)	(56)	(47)	(48)	(50)	(201)
Premium Service HIKARI	2	4	0	(2)	4	(1)	(1)	(2)	(5)	(10)
Total Subscribers										
Total for SKY PerfectV! <sup>*3</sup>	3,742	3,768	3,775	3,814	3,814	3,831	3,819	3,801	3,829	3,829
SKY PerfectV! (Former SKY PerfectV! e2)	1,487	1,570	1,640	1,737	1,737	1,812	1,847	1,879	1,963	1,963
Premium Service	2,142	2,082	2,020	1,963	1,963	1,907	1,860	1,812	1,762	1,762
(High Definition)	468	525	567	638	638	708	804	878	1,032	1,032
Premium Service HIKARI	112	116	116	114	114	113	112	109	104	104
Churn Rate(%) <sup>*4</sup>										
Total for SKY PerfectV! <sup>*3</sup>	1.4%	1.3%	1.7%	1.5%	17.9%	1.5%	1.4%	1.7%	1.6%	18.6%
SKY PerfectV! (Former SKY PerfectV! e2)	1.4%	1.3%	2.1%	1.7%	19.7%	1.6%	1.7%	2.2%	1.9%	22.2%
Premium Service	1.4%	1.3%	1.4%	1.0%	16.2%	1.4%	1.1%	1.2%	1.3%	14.8%
Premium Service HIKARI	1.8%	2.0%	2.0%	2.1%	24.3%	1.8%	1.6%	1.6%	2.5%	22.8%

\*3. The figures are the total amounts for SKY PerfectV! (former SKY PerfectV! e2), Premium Service, and Premium Service HIKARI. SKY PerfectV! is the service (former SKY PerfectV!e2) using the satellite at 110 degrees east longitude. Premium Service is the service using the satellites at 124 and 128 degrees east longitude (including standard definition channels). Premium Service HIKARI is the service using optical fibers.

\*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 (Total for SKY PerfectV!)	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC per Subscriber (¥)	29,502	29,393	29,614	32,294	30,223	26,117	35,244	28,319	31,065	29,931
Advertisement expenses <sup>*5</sup>	10,287	9,932	11,761	12,210	11,103	8,701	15,637	10,008	11,202	11,167
Promotion expenses	3,159	3,316	2,683	4,261	3,348	2,113	3,627	3,344	4,207	3,309
Sales incentives	4,258	4,328	3,008	3,107	3,634	3,198	3,111	3,218	3,031	3,140
User incentives <sup>*6</sup>	5,117	5,116	5,440	6,675	5,606	6,102	6,321	5,480	5,341	5,784
Others	6,681	6,702	6,721	6,041	6,533	6,003	6,547	6,270	7,285	6,531
SAC Total (¥ million)	4,553	4,765	6,233	6,175	21,727	4,603	5,285	5,042	5,764	20,695
Advertisement expenses <sup>*5</sup>	1,587	1,610	2,203	2,121	7,522	1,435	2,046	1,590	1,875	6,948
Promotion expenses	487	537	502	740	2,267	348	474	531	704	2,059
Sales incentives	657	701	563	539	2,461	527	407	511	507	1,953
User incentives <sup>*6</sup>	789	829	1,019	1,159	3,797	1,006	827	870	894	3,599
Others	1,031	1,086	1,258	1,049	4,426	990	857	996	1,220	4,063
Free content costs <sup>*7</sup>	-	-	686	564	1,251	294	672	542	561	2,071

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

\*6. User incentives include antenna installation cost, and incentives for new subscription, which are paid to new subscribers. They are indicated separately from conventional promotion expenses and sales incentives since the year ended March 2013. The figures for the year ended March 31, 2012 were re-calculated based on the current standards

\*7. Free content costs are broadcast rights fees and production costs, etc. related to the BS SKY PerfectV! since the year ended March 31, 2012.

(Unit: Yen)

ARPU (Total for SKY PerfectTV!)	For the year ended March 31, 2012					For the year ended March 31, 2013				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Average Monthly Subscriber's Payment <sup>*8</sup>	3,264	3,240	3,227	3,175	3,226	3,223	3,238	3,194	3,143	3,200
(Former Gross ARPU)	135	127	132	116	127	132	129	137	126	131
Revenues from own content	89	88	80	78	84	69	67	62	61	65
PPV Subscription fee	2,617	2,603	2,593	2,560	2,593	2,603	2,623	2,577	2,540	2,586
Monthly subscription fee	57	59	61	61	60	61	61	61	61	61
Rental fee	366	363	362	360	362	359	358	357	356	357
Basic fee	1,586	1,659	1,687	1,677	1,652	1,738	1,765	1,808	1,828	1,784
ARPU <sup>*8</sup>	135	127	132	116	127	132	129	137	126	131
(Former Net ARPU)	37	37	34	31	35	30	29	37	36	33
Revenues from own content	991	1,073	1,099	1,109	1,068	1,157	1,188	1,216	1,251	1,203
Monthly subscription fee	57	59	61	61	60	61	61	61	61	61
Rental fee	366	363	362	360	362	359	358	357	356	357
Basic fee										

\*8. 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, 2012					For the year ended March 31, 2013				
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SKY Perfect JSAT Corporation	Revenue	31,448	31,271	30,934	31,276	124,930	30,904	30,803	30,500	31,925	124,135
	Operating Income	5,722	5,055	2,521	2,586	15,886	4,996	3,238	4,098	2,704	15,037
	Ordinary Income	5,675	5,083	2,574	2,648	15,982	5,152	3,354	4,272	3,195	15,974
SKY Perfect Customer-relations Corporation	Revenue	3,983	4,095	4,219	4,094	16,393	2,429	2,294	2,351	2,631	9,707
	Operating Income(loss)	(61)	126	262	(76)	250	(247)	(378)	104	270	(250)
	Ordinary Income(loss)	(60)	129	263	(65)	267	(244)	(376)	115	271	(234)
SKY Perfect Broadcasting Corporation	Revenue	6,950	8,368	9,190	8,862	33,372	10,005	10,481	11,238	11,880	43,605
	Operating Income(loss)	(16)	136	143	108	370	55	71	142	170	439
	Ordinary Income(loss)	(15)	137	144	108	375	56	72	143	171	443
OptiCast Inc.	Revenue	2,543	2,705	2,763	2,784	10,797	2,852	2,851	2,815	2,791	11,310
	Operating Income	222	334	344	302	1,203	352	233	254	266	1,106
	Ordinary Income	203	316	330	290	1,140	339	220	248	258	1,067
Satellite Network, Inc.	Revenue	1,821	1,800	1,683	1,857	7,162	1,489	1,498	1,526	1,769	6,284
	Operating Income	208	133	108	122	572	113	144	136	209	604
	Ordinary Income	188	115	91	110	506	100	131	125	199	557
JSAT International Inc.	Revenue	541	543	488	458	2,032	417	443	457	511	1,829
	Operating Income	230	240	198	167	837	132	159	180	230	702
	Ordinary Income	230	240	198	168	838	134	159	180	233	708
SKY Perfect JSAT Holdings Inc.	Revenue	-	-	-	4,994	4,994	-	-	-	4,994	4,994
	Operating Income(loss)	(229)	(200)	(192)	4,817	4,195	(205)	(196)	(179)	4,811	4,229
	Ordinary Income(loss)	(220)	(199)	(188)	4,818	4,209	(201)	(196)	(174)	4,810	4,237

**VI. Performance Forecasts**

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ending March 31, 2014			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	164,000	17,000	16,500	10,000

(Unit: Yen)

Dividends Forecast per Unit Share	For the year ending March 31, 2014
Interim	600.00
Year-End	600.00
Total	1,200.00