

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2013
(Based on Japanese GAAP)**

February 5, 2014

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 Masao Nito TEL 03-5571-1500
 Scheduled date to file Quarterly Securities Report February 7, 2014
 Scheduled date to commence dividend payments -
 Preparation of supplementary material on quarterly earnings yes
 Holding of quarterly earnings performance review yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2013 (from April 1, 2013 to December 31, 2013)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 31, 2013	124,195	5.3	16,987	32.6	16,970	33.4	10,155	29.7
Nine months ended December 31, 2012	117,906	1.7	12,810	(13.2)	12,718	(9.1)	7,830	11.7

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2013	30.43	-
Nine months ended December 31, 2012	23.27	-

(Note) The Company carried out a 1:100 stock split on October 1, 2013. Net income per share has been calculated on the basis that the split had been effective at the beginning of the year ended March 31, 2013.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2013	275,705	185,331	67.1	600.11
As of March 31, 2013	290,486	192,693	66.2	571.33

2. Cash dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2013	-	600.00	-	6.00	-
Year ending March 31, 2014	-	600.00	-	-	-
Year ending March 31, 2014 (Forecast)	-	-	-	6.00	-

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

3. Forecast 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 effective October 1, 2013.

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2013
(changes in specified subsidiaries resulting in the change in scope of consolidation): no
- (2) Application of special accounting for preparing quarterly consolidated financial statements: no
- (3) 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: no
 - Changes in accounting estimates: no
 - Restatement of prior period financial statements after error corrections: no

(4) Number of issued shares

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

As of December 31, 2013	344,603,700 shares	As of March 31, 2013	344,603,700 shares
-------------------------	--------------------	----------------------	--------------------

Number of shares of treasury stock at the end of the period

As of December 31, 2013	36,387,600 shares	As of March 31, 2013	8,051,800 shares
-------------------------	-------------------	----------------------	------------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2013	333,769,840 shares	Nine months ended December 31, 2012	336,551,900 shares
-------------------------------------	--------------------	-------------------------------------	--------------------

(Note) The Company carried out a 1:100 stock split on October 1, 2013. Number of shares has been calculated on the basis that the split had been effective at the beginning of the year ended March 31, 2013.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
Assets		
Current assets		
Cash and deposits	42,478	35,854
Accounts receivable-trade	19,793	18,151
Securities	31,994	27,995
Broadcasting rights	3,482	1,548
Merchandise	215	751
Work in process	178	5,292
Supplies	440	458
Accounts receivable-other	597	361
Deferred tax assets	1,354	784
Short-term loans receivable	2,114	2,387
Other	2,497	3,453
Allowance for doubtful accounts	(715)	(637)
Total current assets	104,431	96,402
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	11,938	11,241
Machinery, equipment and vehicles, net	19,757	19,411
Telecommunications satellites	100,532	90,553
Land	3,041	3,041
Lease assets, net	2,623	1,301
Construction in progress	669	9,195
Other, net	3,194	3,174
Total property, plant and equipment	141,758	137,918
Intangible assets		
Goodwill	7,970	7,311
Software	4,368	3,730
Other	121	101
Total intangible assets	12,460	11,143
Investments and other assets		
Investment securities	19,634	19,405
Deferred tax assets	7,609	8,186
Other	4,644	2,698
Allowance for doubtful accounts	(52)	(49)
Total investments and other assets	31,835	30,240
Total noncurrent assets	186,055	179,303
Total assets	290,486	275,705

(Millions of yen)

	As of March 31, 2013	As of December 31, 2013
Liabilities		
Current liabilities		
Accounts payable-trade	783	609
Current portion of bonds	-	20,000
Current portion of long-term loans payable	12,256	8,235
Accounts payable-other	15,460	9,407
Income taxes payable	2,451	4,778
Subscription fees received	10,233	9,821
Provision for bonuses	477	257
Asset retirement obligations	300	315
Other	9,365	10,881
Total current liabilities	51,329	64,307
Noncurrent liabilities		
Bonds payable	20,000	-
Long-term loans payable	17,142	16,790
Deferred tax liabilities	892	1,111
Provision for retirement benefits	3,729	3,912
Provision for directors' retirement benefits	6	6
Asset retirement obligations	1,985	2,090
Other	2,707	2,155
Total noncurrent liabilities	46,463	26,066
Total liabilities	97,793	90,374
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	158,193	158,193
Retained earnings	27,881	34,224
Treasury stock	(3,883)	(19,128)
Total shareholders' equity	192,191	183,289
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	858	1,054
Deferred gains or losses on hedges	367	1,089
Foreign currency translation adjustment	(1,135)	(470)
Total accumulated other comprehensive income	90	1,673
Minority interests	410	368
Total net assets	192,693	185,331
Total liabilities and net assets	290,486	275,705

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Operating revenue	117,906	124,195
Operating cost	78,253	80,081
Operating gross profit	39,652	44,114
Selling, general and administrative expenses	26,841	27,127
Operating income	12,810	16,987
Non-operating income		
Interest income	280	298
Dividends income	52	57
Equity in earnings of affiliates	55	-
Foreign exchange gains	8	103
Other	51	89
Total non-operating income	449	549
Non-operating expenses		
Interest expenses	517	484
Equity in losses of affiliates	-	64
Other	24	17
Total non-operating expenses	541	566
Ordinary income	12,718	16,970
Extraordinary income		
Gain on sales of investment securities	-	74
Gain on reversal of subscription rights to shares	22	-
Other	-	1
Total extraordinary income	22	75
Extraordinary loss		
Loss on sales of noncurrent assets	3	4
Loss on redemption of investment securities	-	6
Total extraordinary losses	3	10
Income before income taxes and minority interests	12,736	17,034
Income taxes-current	4,652	7,353
Income taxes-deferred	174	(440)
Total income taxes	4,827	6,912
Income before minority interests	7,909	10,122
Minority interests in income (loss)	78	(33)
Net income	7,830	10,155

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Income before minority interests	7,909	10,122
Other comprehensive income		
Valuation difference on available-for-sale securities	112	192
Deferred gains or losses on hedges	57	706
Foreign currency translation adjustment	(57)	665
Share of other comprehensive income of associates accounted for using equity method	16	18
Total other comprehensive income	128	1,582
Comprehensive income	8,037	11,704
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	7,959	11,737
Comprehensive income attributable to minority interests	78	(33)

Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	12,736	17,034
Depreciation and amortization	19,403	18,364
Amortization of goodwill	658	658
Interest and dividends income	(332)	(356)
Interest expenses	517	484
Equity in (earnings) losses of affiliates	(55)	64
Loss (gain) on sales of investment securities	-	(74)
Loss (gain) on redemption of investment securities	-	6
Decrease (increase) in notes and accounts receivable-trade	378	1,729
Decrease (increase) in broadcasting rights	3,124	1,934
Decrease (increase) in accounts receivable-other	3,005	235
Decrease (increase) in inventories	(113)	(5,668)
Increase (decrease) in accounts payable-other	(5,626)	(6,057)
Decrease (increase) in Subscription fees received	(3,183)	(412)
Increase (decrease) in unearned revenue	4,580	3,466
Other, net	1,308	292
Subtotal	<u>36,402</u>	<u>31,701</u>
Interest and dividends income received	317	303
Interest expenses paid	(477)	(460)
Income taxes paid	<u>(7,209)</u>	<u>(4,931)</u>
Net cash provided by (used in) operating activities	<u>29,034</u>	<u>26,612</u>
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(10,707)	(13,490)
Purchase of intangible assets	(1,664)	(1,038)
Purchase of investment securities	(0)	(69)
Proceeds from sales and redemption of investment securities	541	2,278
Purchase of stocks of subsidiaries and affiliates	(969)	(1,510)
Collection of long-term loans receivable	1,938	2,364
Other, net	<u>(208)</u>	<u>(0)</u>
Net cash provided by (used in) investing activities	<u>(11,069)</u>	<u>(11,466)</u>
Net cash provided by (used in) financing activities		
Repayments of finance lease obligations	(1,575)	(1,844)
Proceeds from long-term loans payable	-	5,483
Repayment of long-term loans payable	(10,759)	(10,367)
Purchase of treasury stock	-	(15,252)
Proceeds from stock issuance to minority shareholders	350	-
Cash dividends paid	(4,022)	(4,026)
Cash dividends paid to minority shareholders	<u>(6)</u>	<u>(9)</u>
Net cash provided by (used in) financing activities	<u>(16,014)</u>	<u>(26,017)</u>
Effect of exchange rate change on cash and cash equivalents	11	249
Net increase (decrease) in cash and cash equivalents	<u>1,962</u>	<u>(10,622)</u>
Cash and cash equivalents at beginning of period	<u>66,404</u>	<u>74,472</u>
Cash and cash equivalents at end of period	<u>68,366</u>	<u>63,850</u>