

**Establishment of Japanese Content Channel Project for Overseas Viewers
“WAKUWAKU JAPAN Corporation” Announced
Cool Japan Fund Also to Participate as Investor**

SKY Perfect JSAT Corporation (Head Office: Minato-ku, Tokyo; Representative Director, President & Chief Executive Officer: Shinji Takada; hereinafter, “SKY Perfect JSAT”) announces its decision to establish a new company, the “WAKUWAKU JAPAN Corporation,” on May 1, 2015. This move is aimed at the business expansion of the channel WAKUWAKU JAPAN, which is currently broadcast in Indonesia and Myanmar and delivers selected Japanese TV programs 24 hours a day in local languages.

The newly founded WAKUWAKU JAPAN Corporation will be established on May 1, 2015 (tentative) as a wholly owned subsidiary of SKY Perfect JSAT. Later, on July 1, 2015 (tentative), the new company will succeed the WAKUWAKU JAPAN project from SKY Perfect JSAT through a simplified absorption-type corporate split. On the same date (tentative), the new company will carry out third-party allocation and issue new shares to SKY Perfect JSAT and the Cool Japan Fund Inc. (Head Office: Minato-ku, Tokyo; CEO: Nobuyuki Ota; hereinafter, “Cool Japan Fund”).

This joint investment by the Cool Japan Fund and SKY Perfect JSAT will enable large-scale advance investment of capital, and is aimed at increasing the size of the business and accelerating its growth so that Japan’s appeal can be conveyed more quickly and to a wider international audience. Promotion of the channel will also be intensified, and events and other projects will be developed to generate even greater interest in Japanese culture, lifestyles, and tourism, along with helping to facilitate the overseas expansion of Japanese companies by raising awareness of Japanese products, etc. through broadcasts.

It has been one year since the WAKUWAKU JAPAN project began its broadcasts. By delivering Japanese TV programs to overseas viewers, a variety of experiences and knowledge has been accumulated, and also SKY Perfect JSAT realized more keenly than ever the strong global demand for Japanese content. Through the establishment of WAKUWAKU JAPAN Corporation, SKY Perfect JSAT will enhance the organization and content of programming, secure the talented human resources needed to make this a reality, and build a solid Japan-wide network by reinforcing our partnerships with national and local governments, as well as a wide range of companies in Japan. Japanese TV contents will convey many delights of Japan to viewers around the world.

SKY Perfect JSAT will take the establishment of this new company as an opportunity to expand the project to other countries as soon as possible, and in the future, we intend to develop it as a core business of the SKY Perfect JSAT Group.

1. New Company Outline

<Name>	WAKUWAKU JAPAN Corporation
<Location>	Minato-ku, Tokyo (tentative)
<Representative>	To Be Determined
<Established>	May 1, 2015 (tentative)
<Capital>	15 million yen (tentative) ※100% investment by SKY Perfect JSAT

2. Schedule After Establishment of New Company

July 1, 2015

- WAKUWAKU JAPAN project to be succeeded from SKY Perfect JSAT through simplified absorption-type corporate split
 - New shares to be issued through third-party allocation to both SKY Perfect JSAT and the Cool Japan Fund
- Investment: 11 billion yen (5.5 billion yen in capital + 5.5 billion yen in capital reserve)
 Shareholder Composition: SKY Perfect JSAT 60%, Cool Japan Fund 40%

3. Objectives in Establishing New Company

SKY Perfect JSAT regards the following factors to be essential for the timely monetization of the WAKUWAKU JAPAN project: 1) enhancing the channel’s organization and content in order to increase its subscribers and brand power as a channel; 2) increasing revenue opportunities and cost-efficiency by expanding the project to other countries as soon as possible; and 3) creating a solid Japan-wide network. In order to achieve these goals, SKY Perfect JSAT has decided to spin the project off as a separate company through the current scheme.

SKY Perfect JSAT also believes that the participation of the Cool Japan Fund as an investor will strengthen partnerships with the Japanese government and a wide range of companies in Japan.

4. Expansion to Other Countries

The channel currently reaches 2.5 million viewing households (estimated), and is broadcast in two countries: Indonesia and Myanmar.

SKY Perfect JSAT will expand the channel to Asian countries in the future, and later throughout the world.

SKY Perfect JSAT aims to expand the viewership to 22 countries (41 million homes using televisions) by FY 2020.

【Reference: WAKUWAKU JAPAN Project Incorporation Scheme】

