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## Consolidated Financial Results for the Year Ended March 31, 2019 [Japanese GAAP]

May 08, 2019

Company name: SKY Perfect JSAT Holdings Inc.

Stock exchange listing: Tokyo

Code number: 9412

URL: <https://www.skyperfectjsat.co.jp>

Representative: Eiichi Yonekura

Representative Director, President

Contact: Shinji Yokomizu

Director

Phone: 03-5571-1500

Scheduled date of Annual General Meeting of Shareholders: June 21, 2019

Scheduled date of commencing dividend payments: June 24, 2019

Scheduled date of filing annual securities report: June 21, 2019

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 01, 2018 to March 31, 2019)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2019	164,014	12.7	15,290	(2.3)	16,640	(0.4)	9,681	(14.7)
March 31, 2018	145,501	(24.6)	15,652	(35.9)	16,712	(32.8)	11,353	(34.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2019: ¥ 9,764 million [ (14.5) %]  
Fiscal year ended March 31, 2018: ¥ 11,414 million [ (36.1) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2019	32.60	-	4.4	4.5	9.3
March 31, 2018	38.22	-	5.3	4.6	10.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2019: ¥ 236 million  
Fiscal year ended March 31, 2018: ¥ 248 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2019	376,102	224,014	58.9	745.26
March 31, 2018	359,343	219,634	60.3	729.48

(Reference) Equity: As of March 31, 2019: ¥ 221,349 million  
As of March 31, 2018: ¥ 216,661 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2019	25,898	(33,469)	9,362	48,089
March 31, 2018	22,546	(27,213)	4,866	46,304

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2018	-	9.00	-	9.00	18.00	5,346	47.1	2.5
March 31, 2019	-	9.00	-	9.00	18.00	5,346	55.2	2.4
Fiscal year ending March 31, 2020 (Forecast)	-	9.00	-	9.00	18.00		53.5	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2019 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	143,500	(12.5)	15,000	(1.9)	15,500	(6.9)	10,000	3.3	33.67

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2019:	344,603,700 shares
March 31, 2018:	344,603,700 shares

2) Total number of treasury shares at the end of the period:

March 31, 2019:	47,595,852 shares
March 31, 2018:	47,595,852 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2019:	297,007,848 shares
Fiscal Year ended March 31, 2018:	297,007,848 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 01, 2018 to March 31, 2019)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2019	5,948	(0.4)	5,159	0.7	5,177	0.8	5,364	1.0
March 31, 2018	5,971	6.5	5,124	6.4	5,139	6.3	5,311	5.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2019	18.06	-
March 31, 2018	17.88	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2019	182,830	160,490	87.8	540.36
March 31, 2018	183,692	160,471	87.4	540.29

(Reference) Equity: As of March 31, 2019: ¥ 160,490 million  
As of March 31, 2018: ¥ 160,471 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

	As of March 31,2018	As of March 31,2019
<b>Assets</b>		
Current assets		
Cash and deposits	26,005	28,590
Accounts receivable - trade	57,997	77,520
Lease receivables	2,111	3,063
Securities	20,299	19,499
Broadcasting rights	1,504	1,407
Merchandise	719	632
Work in process	44,131	31,602
Supplies	355	320
Short-term loans receivable	-	202
Accounts receivable - other	2,368	343
Other	2,620	3,228
Allowance for doubtful accounts	(529)	(445)
Total current assets	157,585	165,966
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,088	9,667
Machinery, equipment and vehicles, net	18,118	22,337
Telecommunications satellites, net	96,961	93,147
Land	2,950	2,924
Construction in progress	14,674	15,422
Other, net	3,792	3,870
Total property, plant and equipment	146,586	147,370
Intangible assets		
Goodwill	3,579	2,701
Software	6,730	6,726
Other	69	62
Total intangible assets	10,379	9,490
Investments and other assets		
Investment securities	18,522	20,565
Long-term loans receivable	12,950	20,023
Deferred tax assets	10,038	9,502
Other	3,282	3,184
Allowance for doubtful accounts	(1)	-
Total investments and other assets	44,792	53,275
Total non-current assets	201,758	210,136
Total assets	359,343	376,102

(Million yen)

	As of March 31,2018	As of March 31,2019
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	340	358
Current portion of long-term loans payable	4,303	5,208
Accounts payable - other	11,826	10,340
Income taxes payable	3,382	2,393
Subscription fees received	8,592	8,222
Unearned revenue	2,462	2,881
Provision for bonuses	567	605
Asset retirement obligations	113	-
Other	7,949	7,837
Total current liabilities	39,539	37,846
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	68,463	82,878
Deferred tax liabilities	472	427
Provision for retirement benefits for directors (and other officers)	6	6
Retirement benefit liability	5,636	6,002
Asset retirement obligations	2,168	2,203
Other	3,422	2,723
Total non-current liabilities	100,169	114,240
Total liabilities	139,709	152,087
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	158,054	158,054
Retained earnings	75,487	79,823
Treasury shares	(26,268)	(26,268)
Total shareholders' equity	217,274	221,609
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	196	293
Deferred gains or losses on hedges	(1,844)	(736)
Foreign currency translation adjustment	1,294	482
Remeasurements of defined benefit plans	(259)	(299)
Total accumulated other comprehensive income	(612)	(260)
Non-controlling interests	2,973	2,665
Total net assets	219,634	224,014
Total liabilities and net assets	359,343	376,102

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Operating revenue	145,501	164,014
Operating cost	92,202	111,315
Operating gross profit	53,299	52,698
Selling, general and administrative expenses	37,647	37,407
Operating profit	15,652	15,290
Non-operating income		
Interest income	1,280	2,183
Dividend income	25	23
Share of profit of entities accounted for using equity method	248	236
Foreign exchange gains	-	64
Gain on valuation of securities	200	0
Subsidy income	257	202
Other	247	314
Total non-operating income	2,259	3,025
Non-operating expenses		
Interest expenses	1,052	1,630
Foreign exchange losses	71	-
Other	74	45
Total non-operating expenses	1,198	1,675
Ordinary profit	16,712	16,640
Extraordinary income		
Gain on sales of investment securities	-	46
Gain on sales of shares of subsidiaries and associates	-	74
Income from compensation for damage	1,762	39
Other	2	-
Total extraordinary income	1,765	161
Extraordinary losses		
Impairment loss	1,233	112
Loss on valuation of investment securities	-	1,156
Other	-	17
Total extraordinary losses	1,233	1,286
Profit before income taxes	17,244	15,515
Income taxes - current	7,247	6,015
Income taxes - deferred	(992)	23
Total income taxes	6,255	6,039
Profit	10,988	9,476
Loss attributable to non-controlling interests	(364)	(205)
Profit attributable to owners of parent	11,353	9,681

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Profit	10,988	9,476
Other comprehensive income		
Valuation difference on available-for-sale securities	(113)	41
Deferred gains or losses on hedges	404	1,065
Foreign currency translation adjustment	180	(815)
Remeasurements of defined benefit plans, net of tax	(26)	(40)
Share of other comprehensive income of entities accounted for using equity method	(19)	36
Total other comprehensive income	425	288
Comprehensive income	11,414	9,764
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,700	10,034
Comprehensive income attributable to non-controlling interests	(285)	(269)

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2018

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,000	158,069	69,777	(26,268)	211,579
Changes of items during period					
Dividends of surplus			(5,643)		(5,643)
Profit attributable to owners of parent			11,353		11,353
Other		(15)			(15)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(15)	5,709	-	5,694
Balance at end of current period	10,000	158,054	75,487	(26,268)	217,274

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	340	(2,182)	1,116	(233)	(959)	3,289	213,908
Changes of items during period							
Dividends of surplus							(5,643)
Profit attributable to owners of parent							11,353
Other							(15)
Net changes of items other than shareholders' equity	(143)	338	178	(26)	347	(316)	30
Total changes of items during period	(143)	338	178	(26)	347	(316)	5,725
Balance at end of current period	196	(1,844)	1,294	(259)	(612)	2,973	219,634



For the fiscal year ended March 31,2019

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	10,000	158,054	75,487	(26,268)	217,274
Changes of items during period					
Dividends of surplus			(5,346)		(5,346)
Profit attributable to owners of parent			9,681		9,681
Other					-
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	4,335	-	4,335
Balance at end of current period	10,000	158,054	79,823	(26,268)	221,609

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	196	(1,844)	1,294	(259)	(612)	2,973	219,634
Changes of items during period							
Dividends of surplus							(5,346)
Profit attributable to owners of parent							9,681
Other							-
Net changes of items other than shareholders' equity	96	1,107	(812)	(39)	352	(307)	44
Total changes of items during period	96	1,107	(812)	(39)	352	(307)	4,380
Balance at end of current period	293	(736)	482	(299)	(260)	2,665	224,014

## Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2019
<b>Cash flows from operating activities</b>		
Profit before income taxes	17,244	15,515
Depreciation	23,493	22,513
Impairment loss	1,233	112
Amortization of goodwill	878	878
Interest and dividend income	(1,306)	(2,206)
Interest expenses	1,052	1,630
Share of loss (profit) of entities accounted for using equity method	(248)	(236)
Loss (gain) on valuation of securities	(200)	11
Loss (gain) on sales of investment securities	-	(46)
Decrease (increase) in notes and accounts receivable - trade	9,712	(19,530)
Loss (gain) on valuation of investment securities	-	1,156
Loss (gain) on sales of shares of subsidiaries and associates	-	(74)
Increase (decrease) in broadcasting rights	345	96
Decrease (increase) in accounts receivable - other	(1,723)	2,024
Decrease (increase) in inventories	(6,705)	12,651
Increase (decrease) in accounts payable - other	(14,123)	(1,485)
Increase (decrease) in unearned revenue	(158)	418
Decrease (increase) in lease receivables	876	(951)
Other, net	(1,388)	171
Subtotal	28,982	32,649
Interest and dividend income received	909	1,608
Interest expenses paid	(877)	(1,389)
Income taxes paid	(6,467)	(6,969)
Net cash provided by (used in) operating activities	22,546	25,898
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(15,062)	(19,315)
Purchase of intangible assets	(1,564)	(3,193)
Purchase of investment securities	(1,070)	(679)
Proceeds from sales of investment securities	-	354
Purchase of shares of subsidiaries and associates	(3,068)	(4,591)
Proceeds from sales of shares of subsidiaries and associates	-	1,104
Proceeds from share of profits on investments in capital	220	4
Payments of long-term loans receivable	(6,243)	(7,132)
Other, net	(424)	(19)
Net cash provided by (used in) investing activities	(27,213)	(33,469)
<b>Cash flows from financing activities</b>		
Repayments of finance lease obligations	(104)	(84)
Proceeds from long-term loans payable	22,281	49,088
Repayments of long-term loans payable	(11,627)	(34,260)
Cash dividends paid	(5,637)	(5,342)
Dividends paid to non-controlling interests	(30)	(38)
Other, net	(15)	-
Net cash provided by (used in) financing activities	4,866	9,362
Effect of exchange rate change on cash and cash equivalents	(45)	(6)
Net increase (decrease) in cash and cash equivalents	154	1,784

Cash and cash equivalents at beginning of period	46,150	46,304
Cash and cash equivalents at end of period	46,304	48,089

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Million yen)

	As of March 31,2018	As of March 31,2019
<b>Assets</b>		
Current assets		
Cash and deposits	88	61
Accounts receivable - other	5,242	4,228
Deposit paid in subsidiaries and associates	4,811	5,166
Other	233	55
<b>Total current assets</b>	<b>10,375</b>	<b>9,512</b>
Non-current assets		
Property, plant and equipment		
Buildings	392	352
Tools, furniture and fixtures	6	5
<b>Total property, plant and equipment</b>	<b>399</b>	<b>357</b>
Intangible assets		
Software	4	9
<b>Total intangible assets</b>	<b>4</b>	<b>9</b>
Investments and other assets		
Shares of subsidiaries and associates	152,913	152,913
Long-term loans receivable from subsidiaries and associates	20,000	20,000
Deferred tax assets	-	35
Other	-	1
<b>Total investments and other assets</b>	<b>172,913</b>	<b>172,950</b>
<b>Total non-current assets</b>	<b>173,317</b>	<b>173,317</b>
<b>Total assets</b>	<b>183,692</b>	<b>182,830</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	107	57
Income taxes payable	1,969	1,059
Other	202	313
<b>Total current liabilities</b>	<b>2,280</b>	<b>1,430</b>
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	500	500
Deferred tax liabilities	33	-
Asset retirement obligations	407	409
<b>Total non-current liabilities</b>	<b>20,940</b>	<b>20,909</b>
<b>Total liabilities</b>	<b>23,221</b>	<b>22,339</b>

(Million yen)

	As of March 31,2018	As of March 31,2019
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus		
Legal capital surplus	100,000	100,000
Other capital surplus	68,585	68,585
Total capital surpluses	168,585	168,585
Retained earnings		
Other retained earnings		
Retained earnings brought forward	8,094	8,113
Total retained earnings	8,094	8,113
Treasury shares	(26,209)	(26,209)
Total shareholders' equity	160,471	160,490
Total net assets	160,471	160,490
Total liabilities and net assets	183,692	182,830

## Non-consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Operating revenue	5,971	5,948
Selling, general and administrative expenses	847	788
Operating profit	5,124	5,159
Non-operating income		
Interest income	155	155
Other	5	5
Total non-operating income	161	161
Non-operating expenses		
InterestExpenseAndInterestBondsNOE	145	142
Other	0	0
Total non-operating expenses	145	142
Ordinary profit	5,139	5,177
Profit before income taxes	5,139	5,177
Income taxes - current	(373)	(117)
Income taxes - deferred	201	(69)
Total income taxes	(172)	(186)
Profit	5,311	5,364

Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2018

(Million yen)

	Shareholders' equity								Total net assets
	Capital stock	Capital surplus			Retained earnings		Treasury shares	Total shareholders equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings			
Balance at beginning of current period	10,000	100,000	68,585	168,585	8,426	8,426	(26,209)	160,803	160,803
Changes of items during period									
Dividends of surplus					(5,643)	(5,643)		(5,643)	(5,643)
Profit					5,311	5,311		5,311	5,311
Total changes of items during period	-	-	-	-	(331)	(331)	-	(331)	(331)
Balance at end of current period	10,000	100,000	68,585	168,585	8,094	8,094	(26,209)	160,471	160,471

For the fiscal year ended March 31,2019

(Million yen)

	Shareholders' equity								Total net assets
	Capital stock	Capital surplus			Retained earnings		Treasury shares	Total shareholders equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings			
Balance at beginning of current period	10,000	100,000	68,585	168,585	8,094	8,094	(26,209)	160,471	160,471
Changes of items during period									
Dividends of surplus					(5,346)	(5,346)		(5,346)	(5,346)
Profit					5,364	5,364		5,364	5,364
Total changes of items during period	-	-	-	-	18	18	-	18	18
Balance at end of current period	10,000	100,000	68,585	168,585	8,113	8,113	(26,209)	160,490	160,490