

# SKY Perfect JSAT Corporation

## News Release



August 8, 2007  
SKY Perfect JSAT Corporation

### Revision of Consolidated Business and Dividend Forecasts

In light of recent business performance and other factors, SKY Perfect JSAT Corporation (Head Office: Chiyoda-ku, Tokyo; President and Representative Director: Masao Nito) has revised its consolidated business and dividend forecasts for the fiscal year ending March 31, 2008 (from April 1, 2007 to March 31, 2008) announced on April 2, 2007. Details are as follows.

#### 1. Revisions of Consolidated Business Forecasts

##### 1) Revisions of Consolidated Business Forecasts

##### i. Revision of Interim Business Forecasts for Fiscal Year Ending March 31, 2008 (from April 1, 2007 to September 30, 2007)

(Millions of yen)

	Revenues	Operating income	Ordinary income	Interim net income
Previous forecast (A)	60,000	2,000	2,000	1,500
Revised forecast (B)	60,000	4,000	4,000	7,000
Difference (B-A)	0	2,000	2,000	5,500
Change (%)	0%	100.0%	100.0%	366.7%
Interim business results for the fiscal year ended March 31, 2007	—	—	—	—

##### ii. Revision of Full-year Business Forecasts for Fiscal Year Ending March 31, 2008 (from April 1, 2007 to March 31, 2008)

(Millions of yen)

	Revenues	Operating income	Ordinary income	Net income
Previous forecast (A)	125,000	5,500	5,000	5,000
Revised forecast (B)	125,000	5,500	5,000	8,500
Difference (B-A)	0	0	0	3,500
Change (%)	0%	0%	0%	70.0%
Business results for the fiscal year ended March 31, 2007	—	—	—	—

\* There has been no change to the non-consolidated interim and full-year business forecasts of SKY Perfect JSAT Corporation.

## 2) Reasons for Revisions

SKY Perfect JSAT Corporation has not revised its consolidated interim and full-year revenue forecasts of ¥60.0 billion and ¥125.0 billion, respectively. This reflects steady growth in revenues per subscriber at SKY Perfect Communications Inc. and in revenues at JSAT Corporation.

Looking at earnings, SKY Perfect JSAT has increased both its consolidated interim operating and ordinary income Forecasts by ¥2.0 billion to ¥4.0 billion. This mainly reflects the fact that subscriber acquisition costs were lower than initially expected due to slightly fewer new subscribers than anticipated at SKY Perfect Communications, as well as progress on reducing operating expenses at JSAT. However, in regards to the full year, the Company has not revised its full-year consolidated forecasts of operating income and ordinary income of ¥5.5 billion and ¥5.0 billion, respectively. This decision takes into account projected marketing and other expenses premised on realizing the Company's goal of signing up 600 thousand new individual subscribers.

As for consolidated net income, SKY Perfect JSAT has increased its interim net income forecast to ¥7.0 billion compared with ¥1.5 billion previously and has raised its full-year net income forecast to ¥8.5 billion, compared with its previous forecast of ¥5.0 billion. In addition to the above factors, this revision reflects adjustments to income taxes of approximately ¥3.1 billion resulting from the adoption of deferred tax accounting, and an approximate ¥0.4 billion gain on sale of marketable securities and other gains recorded in the first quarter.

## 2. Revision of Dividend Forecasts

### 1) Revision of Dividend Forecasts

(¥ per share)

Record date	Dividend per share (¥)		
	Interim	Year-end	Annual
Previous forecast (A)	0	1,000	1,000
Revised forecast (B)	500	500	1,000
Difference (B-A)	500	-500	0
Change (%)	-	-50.0%	0%
Dividends in the fiscal year ended March 31, 2007	-	-	-

### 2) Reasons for Revisions

In regards to dividends, the Company had previously forecast only a year-end dividend. However, in light of the above revision of its interim earnings forecasts, the Company is now forecasting an interim dividend of ¥500 per share from the standpoint of flexibly returning earnings to shareholders.

There has been no change in the total annual dividend forecast of ¥1,000 per share.

\* The business and other forecasts contained in this press release reflect management's decisions based on information available at the time of issue and therefore contain considerable uncertainties. Actual results could differ from forecasts due to changes in business conditions and other factors.