

October 17, 2008
SKY Perfect JSAT Holdings Inc.

Valuation Loss on Investment Securities

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President and CEO: Masanori Akiyama) has made the decision to write down certain securities including Euro MTN issued by SIGMA FINANCE CORP., classified as Investment Securities in the Company's consolidated balance sheet, for which market values have declined significantly. The effect on the Company's consolidated Statement of Income for the second quarter of the fiscal year ending March 2009 is as follows:

1. Total Valuation Loss on Marketable Securities, second quarter of FY ending March 2009

| | |
|---|------------------|
| (A) Total Valuation Loss on Marketable Securities, 2Q of FY ending March 2009 | ¥8,376 million |
| (B) Net Assets, FY ending March 2008 | ¥176,499 million |
| (A)/(B)×100 | 4.75% |
| (C) Ordinary Income, FY ending March 2008 | ¥10,778 million |
| (A)/(C)×100 | 77.71% |
| (D) Net Income, FY ending March 2008 | ¥9,107 million |
| (A)/(D)×100 | 91.97% |

*Note1: The valuation loss above may be reassessed before the FYE March 2009 financial closing.

*Note2: The ¥8,376 million in valuation losses above consists of ¥3,555 million in investment security valuation losses for the first quarter of the fiscal year ending March 2009 as previously announced in "Valuation Loss on Investment Securities" on August 4, 2008, plus ¥4,821 million in investment security valuation losses for the second quarter of the fiscal year ending March 2009.

2. Future Outlook

The Company records the valuation loss on investment securities above as extraordinary losses. At present, the company is calculating the financial closing for the second quarter of the fiscal year ending March 2009, carefully examining the influence on net income, including tax effects. As soon as these calculations are finalized, the Company will make an announcement regarding the effects on consolidated result forecasts for the interim and full-year periods for the fiscal year ending March 2009.