



SKY Perfect JSAT
Holdings Inc.

SKY Perfect JSAT Group Financial Summary of 3Q/FY2008 and Business Strategy

February 13, 2009

SKY Perfect JSAT Holdings Inc.

Forward-looking Statements



Statements about the SKY Perfect JSAT Group's forecasts, strategies, management policies and objectives contained in this presentation that are not based on historical facts constitute forward-looking statements. These statements are strictly based on management's assumptions, plans, expectations and judgments in light of information currently available. These forward-looking statements, facts, and assumptions, are subject to a variety of risks and uncertainties. Therefore, actual results may differ materially from forecasts. The primary risks and uncertainties currently assumed by the SKY Perfect JSAT Group include, but are not limited to, the following:

<Risks Common to the SKY Perfect JSAT Group>

Decline in demand for the SKY Perfect JSAT Group's services;

Constraints imposed on the Group's businesses by new or revised laws and regulations relevant to the SKY Perfect JSAT Group's business and operations;

Inability to develop new businesses as planned, or the failure of such businesses to contribute to operating results;

Advances in video and audio compression technologies accompanying the digitization of telecommunications technologies, or by other communications innovations, broadcasting, satellite and other technologies, all of which may affect the Group's operating results;

Inability to realize or develop future strategic partnerships in relevant fields or to create relationships with partner companies as envisioned; and

Changes in economic conditions, such as interest rates or currency exchange rates, affecting the Group's financial condition

<Risks Mainly Related to the Satellite Operation Business>

Damage, malfunctions or breakdowns experienced by the SKY Perfect JSAT Group's communications satellites;

Failure to launch satellites or place them in proper orbits; launch delays;

Inability to establish an effective backup satellite system;

Inability to conduct business as planned due to a failure or delay in coordinating orbital slots and communication frequencies at the international level;

Cost of satellites exceeding budgets due to changes in satellite specifications, currency exchange rates, or insurance market conditions;

Inability to obtain insurance policies that are economically viable or that provide coverage for all types of accidents that require insurance;

Failure to realize international business partnerships or failure of such partnerships to generate results as expected;

Inability of businesses operated in the U.S. by significant subsidiaries or affiliates to perform as envisioned due to a failure to meet projected order volume or due to other factors; and

Intensifying competition in Japan, Asia, Europe and the U.S. having an adverse effect on the JSAT Group's financial position or operating results.

<Risks Mainly Related to the Broadcast-Related Business>

Changes in the economic environment in relevant business fields; changes in consumer trends in particular;

Changes in legislation such as laws regarding broadcasting and communications, particularly those laws that restrict the SKY Perfect business or proposals to this effect; new business entry by rival companies; and

Ability to develop and continue to provide programs and services acceptable to subscribers in a fiercely competitive market characterized by features such as remarkably rapid technical innovation in the digital technology fields in particular, and the subjective and dynamic customer preferences in the broadcasting business.



Major Topics

<Management Environment>

- SKY Perfect JSAT Management and Japan's Aging Society
- SKY Perfect JSAT Management and the Economic/Financial Crisis

<Earnings/Finance>

- Q3 2008 (cumulative) results: Maximization of comparatively economy-independent business models; financial results mostly in line with forecast.
- Full-year dividend outlook unchanged. Share buy back conducted September through December.

<Business Development>

- Year-end sales rush battle and subscribers
- SKY PerfecTV! HD and new BS
- Sports Content - An opportunity to maximize our strengths



SKY Perfect JSAT
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Financial Summary of 3Q/FY2008

3Q/FY2008: Summary of Consolidated Statements of Income



SKY Perfect JSAT Holdings Inc.

(Units: ¥ millions)

	1-3Q/FY08 Group Consolidated	(Reference) 1-3Q/FY07 Group Consolidated	(Reference) Full Year /FY08 Group Forecast Consolidated	vs. Full Year Forecast of FY08	Comparison to 1-3Q/FY07
Revenue	107,846	90,418	148,000	72.9%	119.3%
Operating Income	12,287	9,605	14,500	84.7%	127.9%
Ordinary Income	11,154	9,492	13,000	85.8%	117.5%
Net Income*1	3,208	10,919	5,000	64.2%	29.4%
Net Income per Share (Yen)	933.46	3,191.80	—	—	29.2%
Net Asset per Share (Yen)	50,057.45	49,753.52	—	—	100.6%
EBITDA*2	19,761	20,788	—	—	95.1%
Simple EBITDA*3	28,476	21,365	—	—	133.3%

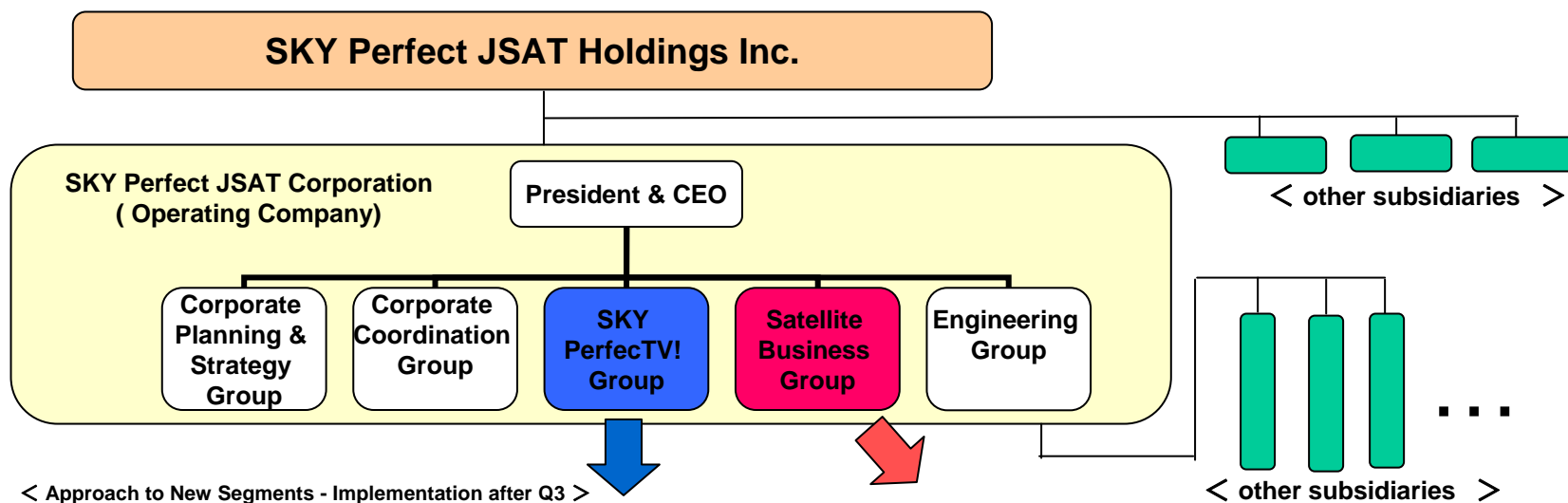
*1 3Q FY2008 includes valuation loss on marketable securities of ¥1,695 million. Tax-effect accounting is also applied.

*2 EBITDA is calculated as Net Income + Tax Expense + Depreciation Expense + Interest Expense.

*3 Simple EBITDA is calculated as Operating Income + Depreciation Expense.



Segment Changes



< Approach to New Segments - Implementation after Q3 >

	Former SKY PerfectTV Consolidated	Former JSAT Consolidated	Former SCC
Details	Satellite Broadcasting Platform/ Own Content/ Wired Broadcasting etc.	Satellite Communications / Satellite Broadcasting	
Old Segment	Broadcast-Related Businesses	Satellite Operations	
New Segment	Multi-Channel Pay TV Business	Satellite Business (Broadcast-Related Services)	

*Costs for the corporate strategy, corporate coordination, and engineering departments will be allocated across the two segments.

Detail of Consolidated Revenue and by Segment

(Units: ¥ millions)

	3Q/FY2008	% of total	1-3Q /FY2008	% of total
Multi-Channel Pay TV Business Revenue	26,362	67.5%	81,406	74.5%
Operating Income	2,347	52.8%	8,037	64.2%
Satellite Business Revenue	12,678	32.5%	27,901	25.5%
Operating Income	2,093	47.1%	4,472	35.8%
Eliminations and Company Total Revenue	△604	-	△1,461	-
Operating Income	△349	-	△221	-
Total Revenue	38,436	-	107,846	-
Operating Income	4,091	-	12,287	-
Operating Income Ratio	10.6%	-	11.4%	-

*1 As of Q3 FY2008, Group segments consist of "Multi-Channel Pay TV Business" and "Satellite Business"

*2 "Multi-Channel Pay TV Business" includes revenues and income from Broadcasting Platform, Satellite Broadcasting and Wired Broadcasting, and revenues and income from Transponder Fees .

*3 "Satellite Business" includes revenues and income from Transponder Fees for Satellite Communications and other revenues and income related to Satellite Communications.

*4 Component ratios represent ratios of totals prior to intercompany eliminations.



Operating Results of Major Subsidiaries

1-3Q/FY2008

(Millions of Yen)

Company Name	SKY Perfect JSAT	JSAT Int'l	Satellite Network	DNCC	SKY Perfect Broadcasting	OptiCast (Group)	Cable television Adachi	SKY Perfect Well Think	SKY Perfect JSAT HD	Group Consolidated
Major Area of Business	Broadcasting platform, Satellite Operation	Satellite communications	Satellite communications	Customer management	Broadcasting	Content distribution via FTTH	Cable television	Content development and investments	Holding company	
% of Equity Held by Holdings	100.0	100.0	92.0	51.0	100.0	100.0	77.4	100.0	—	—
Revenues	- 96,023	1,406 1,758	3,441 3,159	12,896 13,104	9,228 8,771	3,062 5,371	2,564 2,634	521 331	4,898 801	90,418 107,846
Operating Income	- 15,328	689 357	268 277	454 80	86 57	△3,606 △2,988	458 490	△47 △110	3,819 △373	9,605 12,287
Ordinary Income	- 15,561	653 341	270 283	457 82	86 57	△3,625 △3,004	464 497	△265 △289	3,752 △542	9,492 11,154

*1 Top section (blue text) is 1-3Q/FY07; lower section (black text) is 1-3Q/FY08.

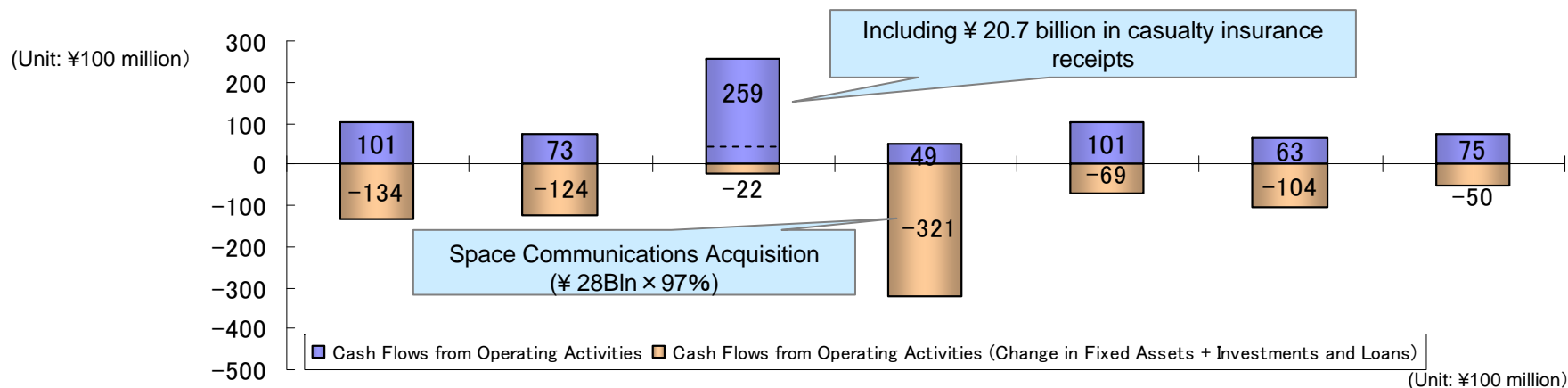
*2 Consolidated subsidiaries other than those shown above include SKY Perfect Mobile Inc., Multi Channel Entertainment Inc., eTEN, Inc., JSAT MOBILE, and OptiCast Marketing Inc., a subsidiary of OptiCast (13 consolidated companies in total).

*3 Referential figures on the assumption that 3 operating companies merged in April 2008.

Consolidated Cash Flow Trends



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	1Q /FY07	2Q/ FY07	3Q/ FY07	4Q/ FY07	1Q/ FY08	2Q/ FY08	3Q/FY08
Cash Flows from Operating Activities	101	73	259	49	101	63	75
Cash Flows from Investing Activities (Change in Fixed Assets + Investments and Loans)	△134	△124	△22	△321	△69	△104	△50
Cash Flows from Financing Activities	△38	60	△16	25	△41	△47	△68
Cash and Cash Equivalents at the End of Fiscal Year	402	469	577	449	445	357	335
Marketable Securities at the End of Fiscal Year	286	148	278	220	212	173	159
Total Fund at the End of Fiscal Year	689	618	855	670	658	531	495
Balance of Debt at the End of Fiscal Year	661	697	688	968	930	898	859

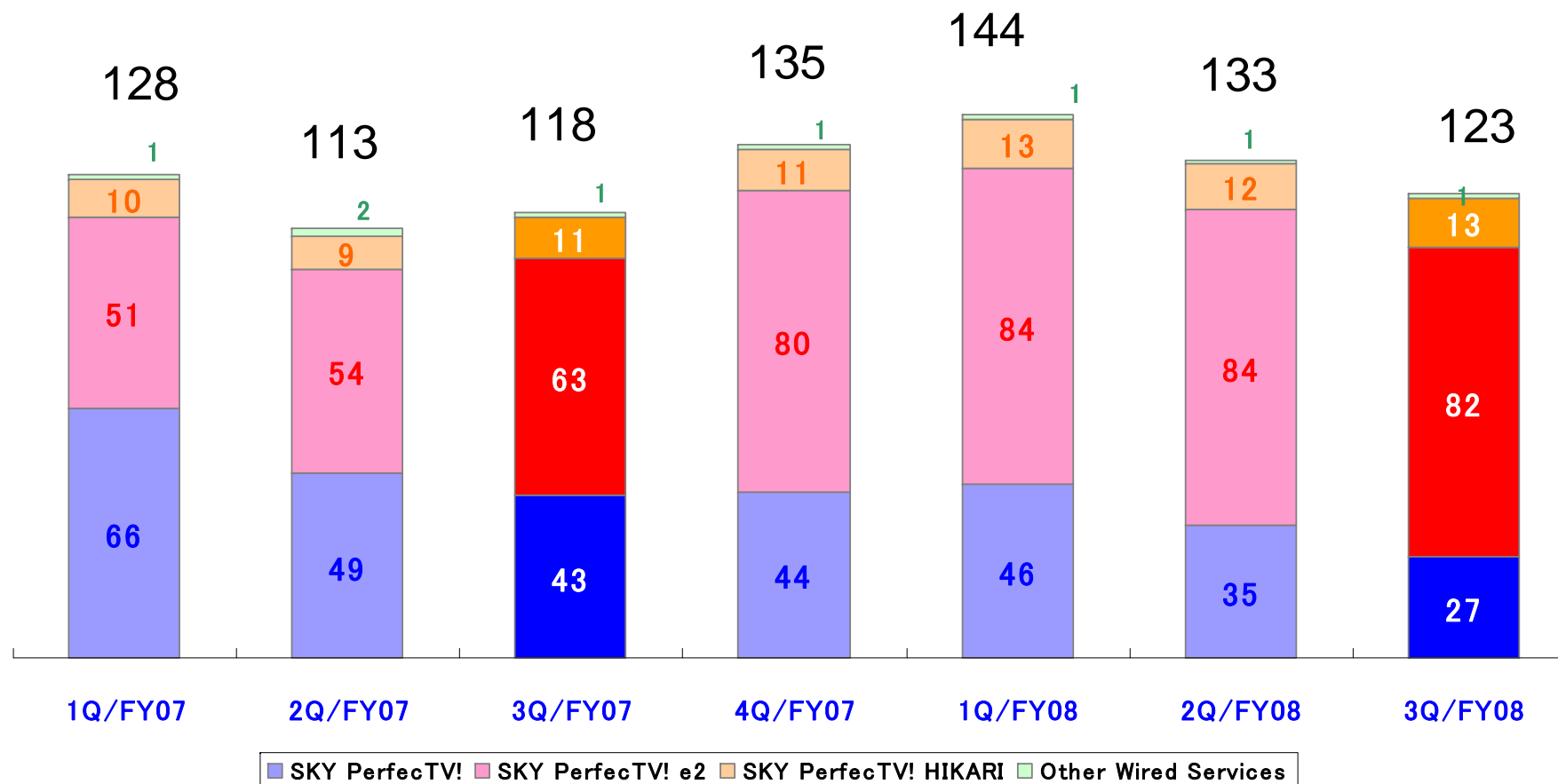
*1Cash flows from Operating Activities for FY07 (full year) amounted to ¥ 48.3 Bln; Cash Flows from Investing Activities (change in fixed assets + investments and loans) amounted to ¥ -67.2 Bln.

*2 Company CP designated eligible by Bank of Japan during December 2008.

Trend in the Number of New Individual Subscribers



(Unit: thousand)

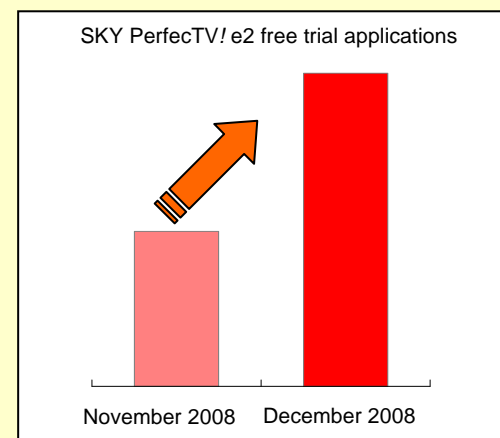


Year-End Sales Rush Battle and Subscribers

■ Troubles caused by SKY PerfectTV! HD tuners have been settled.

■ Year-end TV sales: Large models struggled; mid-, small-sized TV sales excelled.

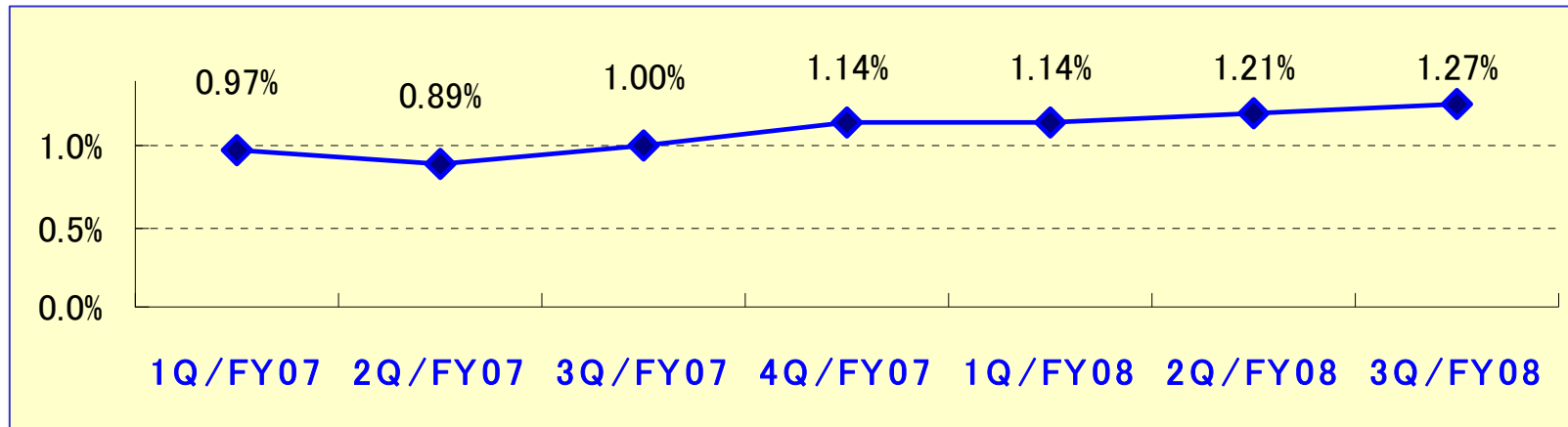
■ Applications for SKY PerfectTV! e2 free trial experienced significant increases
December 2008 applications was 90 thousand, twice as many as that of prior month, contributing January new registration.



■ January 2009 “Bae Yong Joon Festival” showed positive effects; new record for incoming calls to customer center.

Changes in Churn Rate of Individual Subscribers

< Changes in the average monthly churn rate >



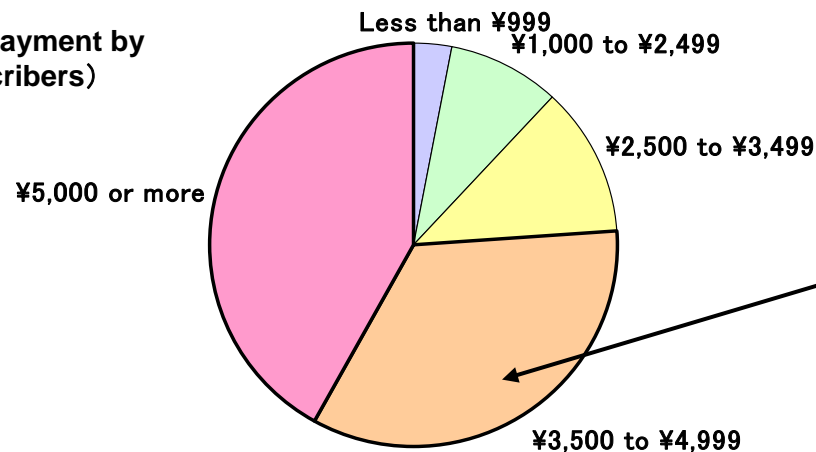
<Major Reasons for Increase in Churn Rate of 3Q/FY2008>

- Most SKY PerfectTV! cancellations were from low-end subscribers.
(See following page)
- SKY PerfectTV! e2 cancellations influenced by seasonality after end of pro baseball or soccer seasons.



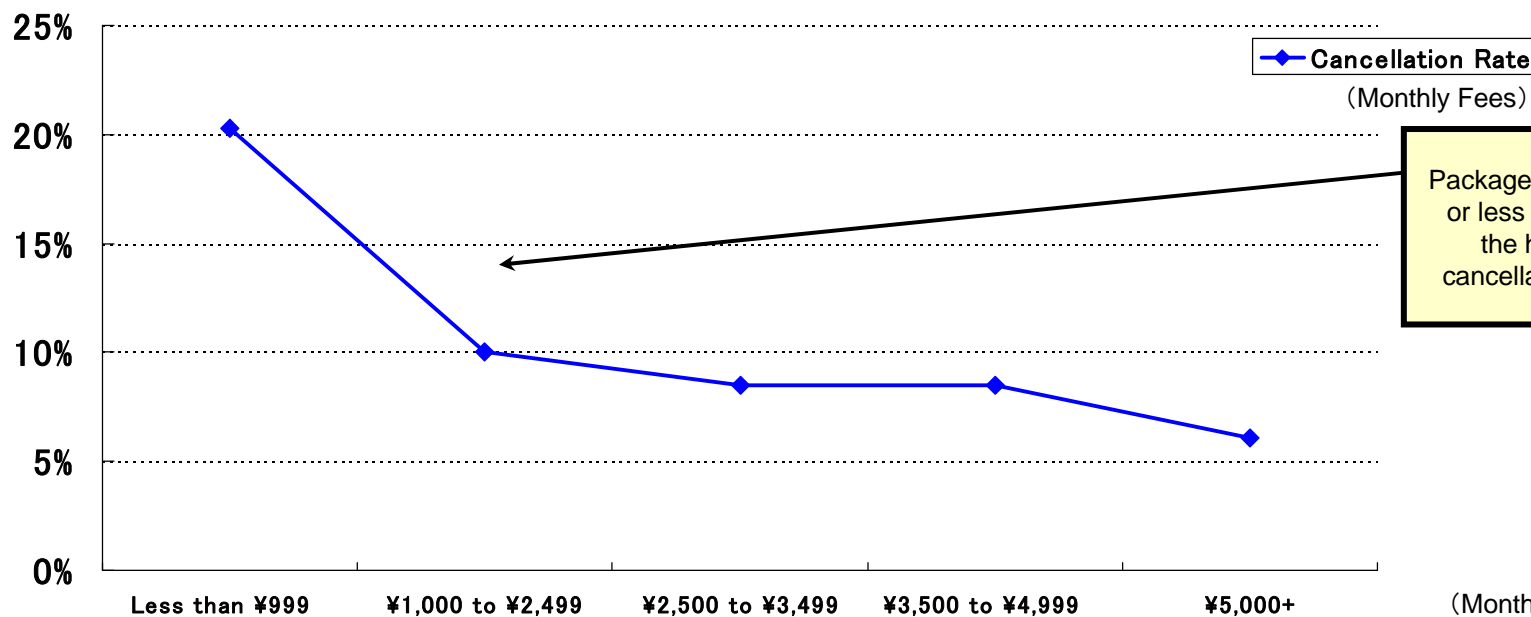
SKY PerfecTV! Customer Segments

(Proportion of monthly payment by SKY PerfecTV! subscribers)



Packages of ¥3,500 or more account for more than 75% of all SKY PerfecTV! subscribers

(FY07 Yearly Cancellation Rate)



Packages of ¥1,000 or less represent the highest cancellation rates

* Figures are based on our sample research for 500 thousand subscribers conducted in April 2008



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Business Development

Stable Growth in Satellite Business Fields

(Please see “Satellite Fleet Expansion” for reference)



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**Public Sector
Business Market**

**Mobile
Business Market**

**Global
Business Market**

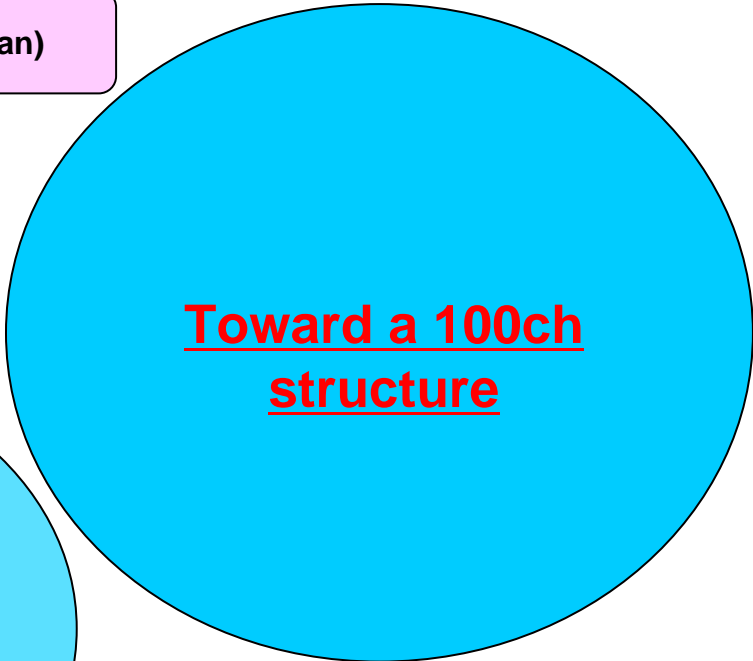
- **Greater satellite utilization as a solution of Digital Divide under the Ministry of Internal Affairs and Communications.**
- **Considering collaborative public sector satellite services based on the Basic Space Law**
- **Pursuing broadband services for coastal/ocean-going vessels (Mega Wave Marine, Intelsat15, etc.)**
- **JSAT MOBILE, Inmarsat BGAN service launch (2009 Spring)**
- **Respond needs and find out potential markets in Asia and Oceania Region.**
- **Stable development of Intelsat alliance in North America**



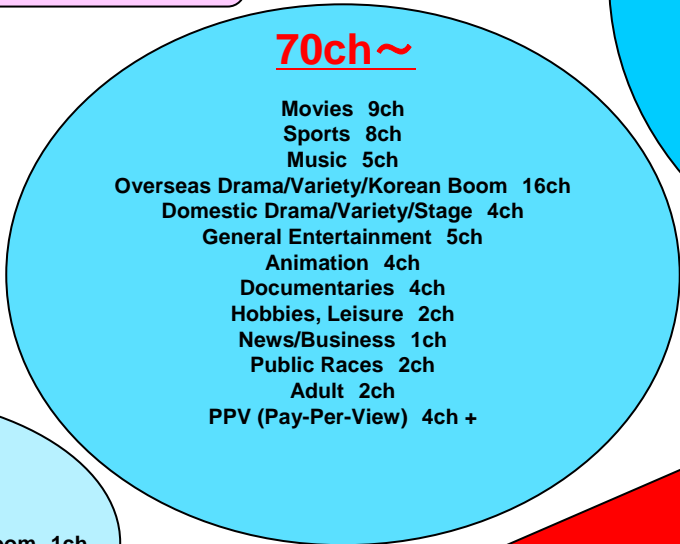
SKY PerfecTV! HD Transition to Step 2



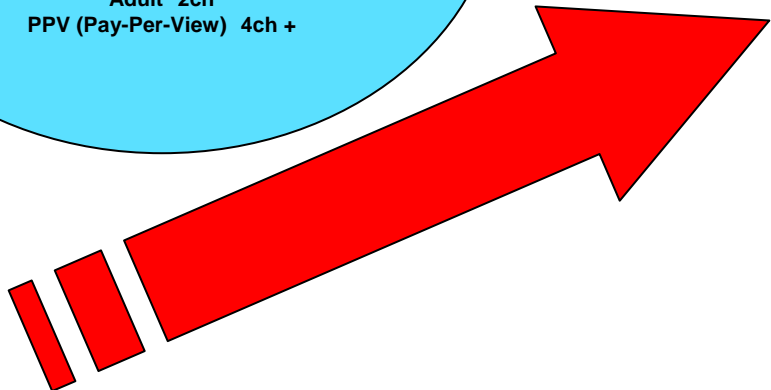
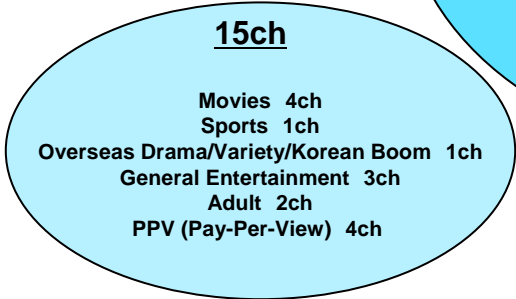
2012 (plan)



October 2009 (plan)



October 2008



70ch~

- Movies 9ch
- Sports 8ch
- Music 5ch
- Overseas Drama/Variety/Korean Boom 16ch
- Domestic Drama/Variety/Stage 4ch
- General Entertainment 5ch
- Animation 4ch
- Documentaries 4ch
- Hobbies, Leisure 2ch
- News/Business 1ch
- Public Races 2ch
- Adult 2ch
- PPV (Pay-Per-View) 4ch +

15ch

- Movies 4ch
- Sports 1ch
- Overseas Drama/Variety/Korean Boom 1ch
- General Entertainment 3ch
- Adult 2ch
- PPV (Pay-Per-View) 4ch

Toward a 100ch structure

New BS/ SKY PerfecTV! e2 Integration for 110 CS Digital Broadcasting

■ SKY Perfect JSAT Stance

➤ Participate as a Platform Provider

Start Platform Business via SKY PerfecTV! e2 and new BS integration.

➤ Participate as a Broadcaster

Participate through Group company Multi Channel Entertainment Inc.

■ Schedule (according to Ministry of Internal Affairs and Communications announcement)

➤ February 24, 2009

Begin accepting applications for broadcaster licenses
(March 23, 2009 deadline)

Hold “Applicant Orientation Meeting”

➤ June or July 2009

Broadcaster licenses granted

➤ October 1, 2011 (target)

Start new BS digital broadcasting

Content that Thrives on Multi-Channel

■ Sports Content An Opportunity for SKY Perfect JSAT to respond to “live” and “many simultaneous events”

“2010 FIFA World Cup South Africa™”
Live HD broadcasts of all 64 matches

Live broadcasts of all 765 matches for 2009 J.League soccer (J1/J2)
~Three teams added to J2 for 2009 season; J1/2 to 36 teams total~

Preparing 2009 Pro Baseball Set
~Record number of subscribers for 2008 Season~

■ **Yubari International Fantastic Film Festival 2009 (Feb.26 to Mar.2) special sponsorship**
HD satellite broadcasts of festival films during the festivals (34 films)



Return to Shareholders

■ Dividend Policy

Dividend (¥600/share) for the second quarter has been resolved and approved.

Standing firm on dividend forecast of ¥1,200 per share for the year.

Continuing the **stable dividend policy**

- Establishment of a stable management basis
- Maintaining a sound financial structure
- Enhancement of retained earnings to prepare for positive business development

→ Aiming to achieve 30% or more in dividend payout by taking the level of free cash flow into account

■ Stock Buy-back

Purchase Period	Method	No. Purchased	Total
September through December 2008	Open Market Purchase	55,727 shares	¥2,100 million

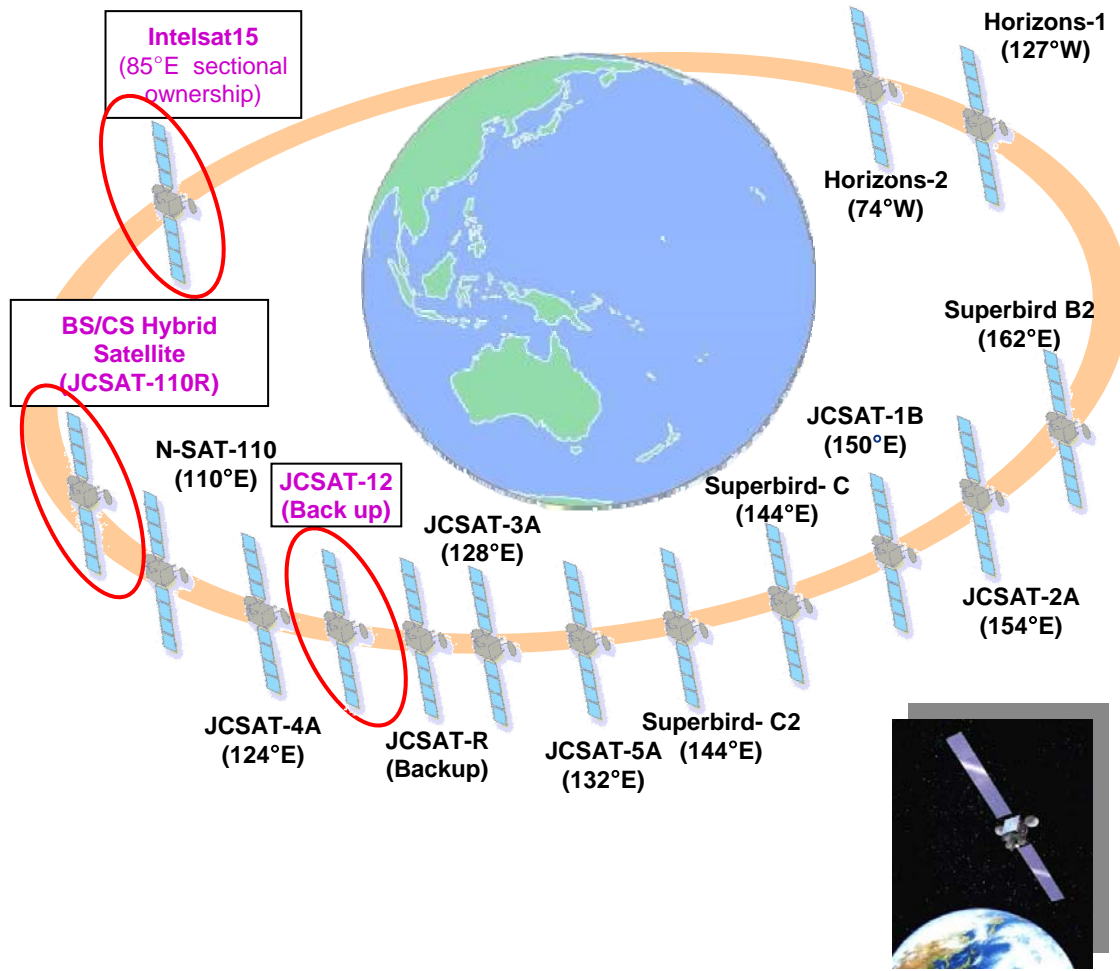
→ The Company is considering more opportunistic **share buy back** in the future by monitoring market conditions.



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Reference

Toward Satellite Fleet Expansion



■ Intelsat15

<Timing>

Second Half, FY2009

<Coverage Area>

Asia, Indian Ocean, Middle East (reaching close to the Red Sea)

<No. of Repeaters>

Ku band × 5 via sectional ownership (of 22 on board)

■ JCSAT-12

<Timing>

Summer 2009

<Coverage Area>

Japan, Asia, Oceania, Hawaii

<No. of Repeaters>

Ku band × 30

C band × 12

■ BS/CS Hybrid Satellite

(JCSAT-110R CS110° backup satellite)

<Timing>

First-Half, FY2011

<Coverage Area>

Japan

<No. of Repeaters>

Ku band × 12 + backup

Summary of Consolidated Balance Sheets



SKY Perfect JSAT Holdings Inc.

(Unit: Millions of yen)

Group Consolidated	Year ended Mar. 31, 2008	Sep. 30,2008	Dec. 31, 2008
Current Assets	82,283	69,977	68,873
Fixed Assets	239,929	240,390	234,107
Total Assets	322,212	310,367	302,980
Current Liabilities	56,962	53,362	51,386
Long-Term Liabilities	88,750	82,430	78,858
Total Liabilities	145,713	135,792	130,245
Common Stock	10,000	10,000	10,000
Capital Surplus	175,576	158,193	158,193
Retained Earnings	8,236	5,125	6,281
Treasury Stock	△19,165	△2,301	△3,883
Total Shareholders' Equity	174,647	171,016	170,591
Total Equity	176,499	174,575	172,734
Total Liabilities and Equity	322,212	310,367	302,980

ARPU

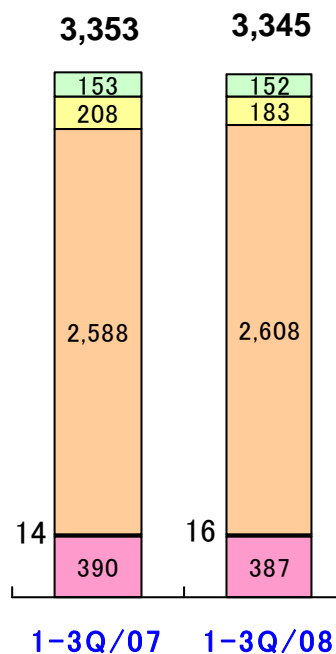


SKY Perfect JSAT Holdings Inc.

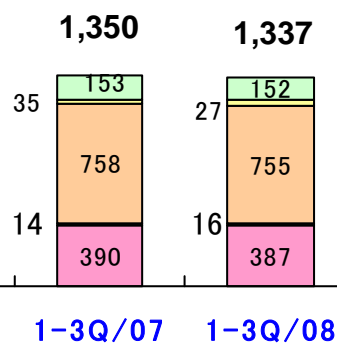
(Yen)

SKY PerfectTV! and SKY PerfectTV! e2

Subscription Fee per Subscriber

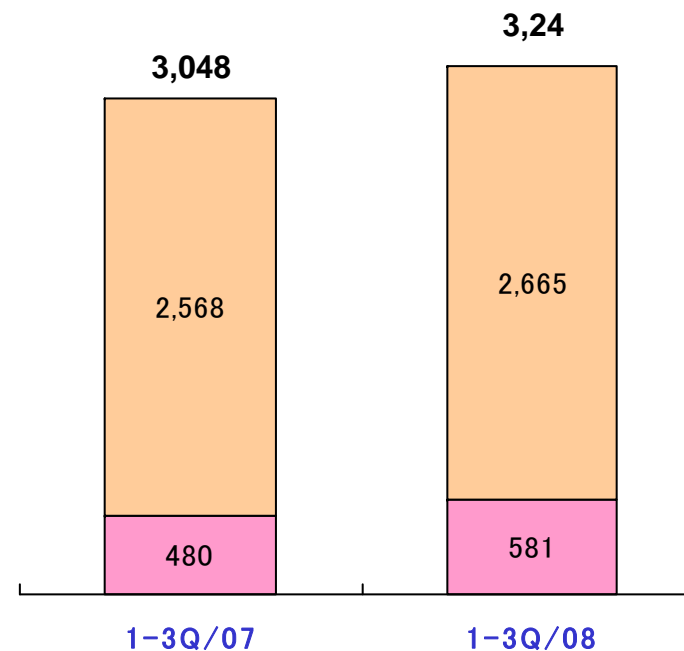


Subscriber-related Revenues per Subscriber



(Yen)

SKY PerfectTV! HIKARI

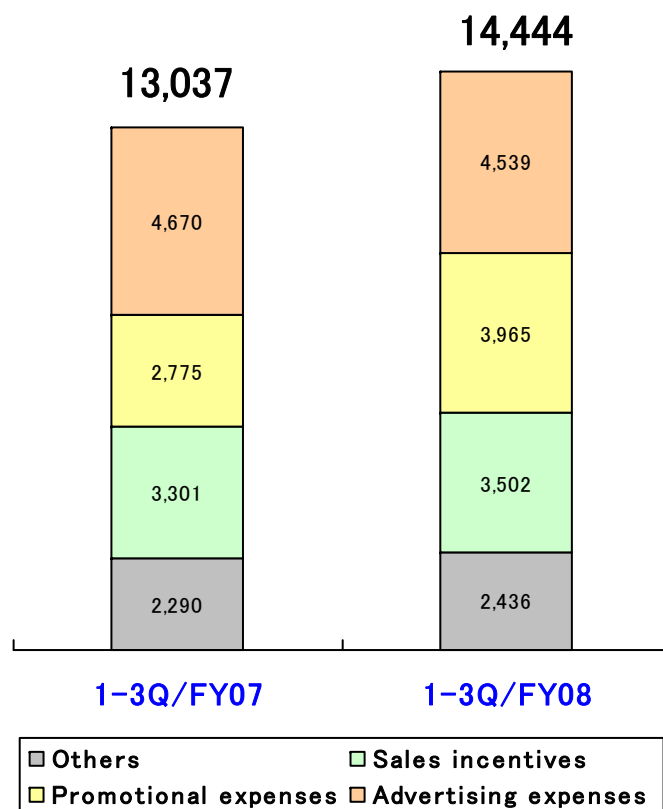


*Optical fiber communication system usage fees for each home pass are not included.

Subscriber Acquisition Cost (SAC) (3 services together)

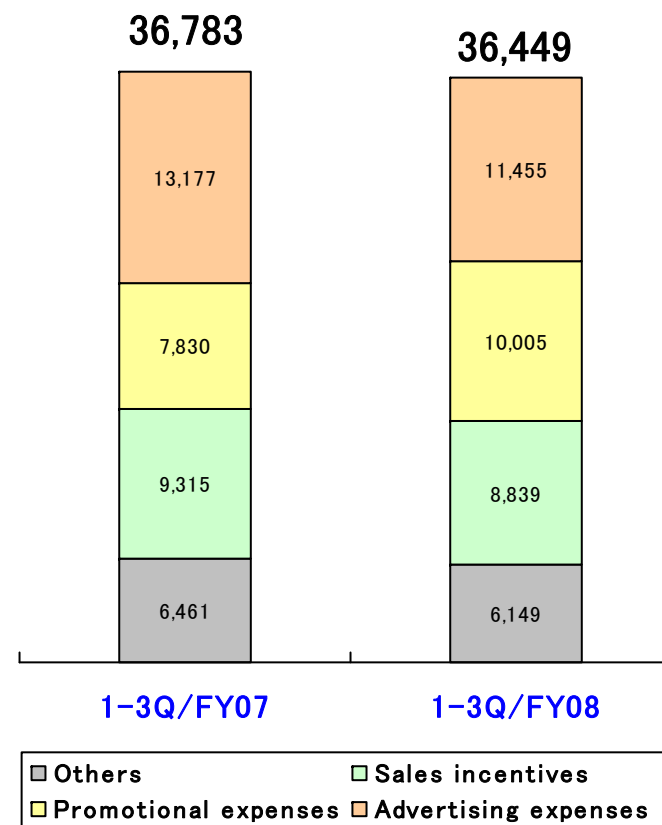
Total SAC

(Millions of Yen)



SAC per Subscriber

(Yen)



*1 On the basis of the total of SKY Perfect and OptiCast.

*2 Advertising expenses excluded public relations expenses

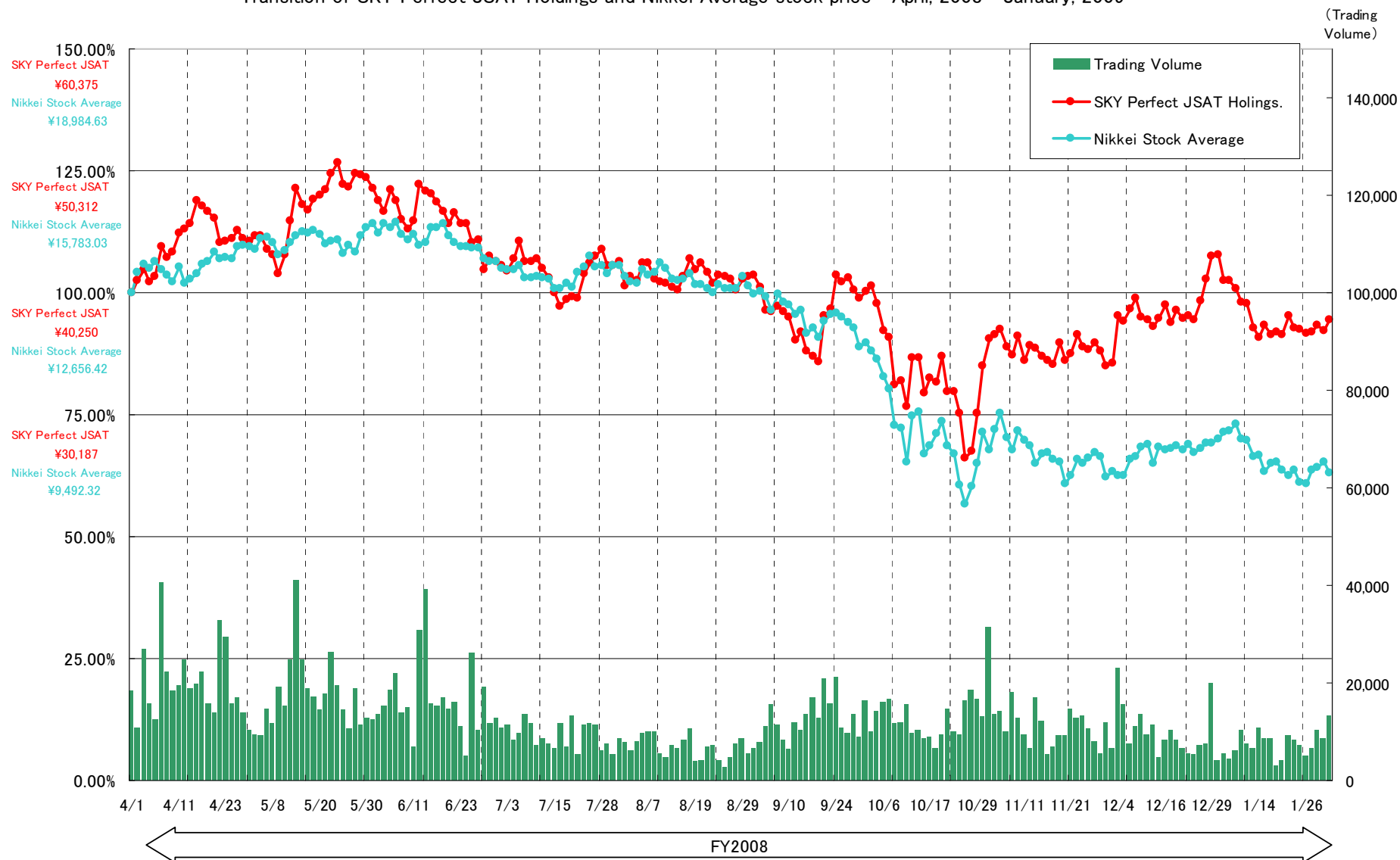
*3 "Others" includes outsourcing service fees, and subscription discounts and deductions for the sales commission profits, etc. for OptiCast.



SKY Perfect JSAT Holdings Inc.

Transition of Stock Price

Transition of SKY Perfect JSAT Holdings and Nikkei Average stock price April, 2008~January, 2009

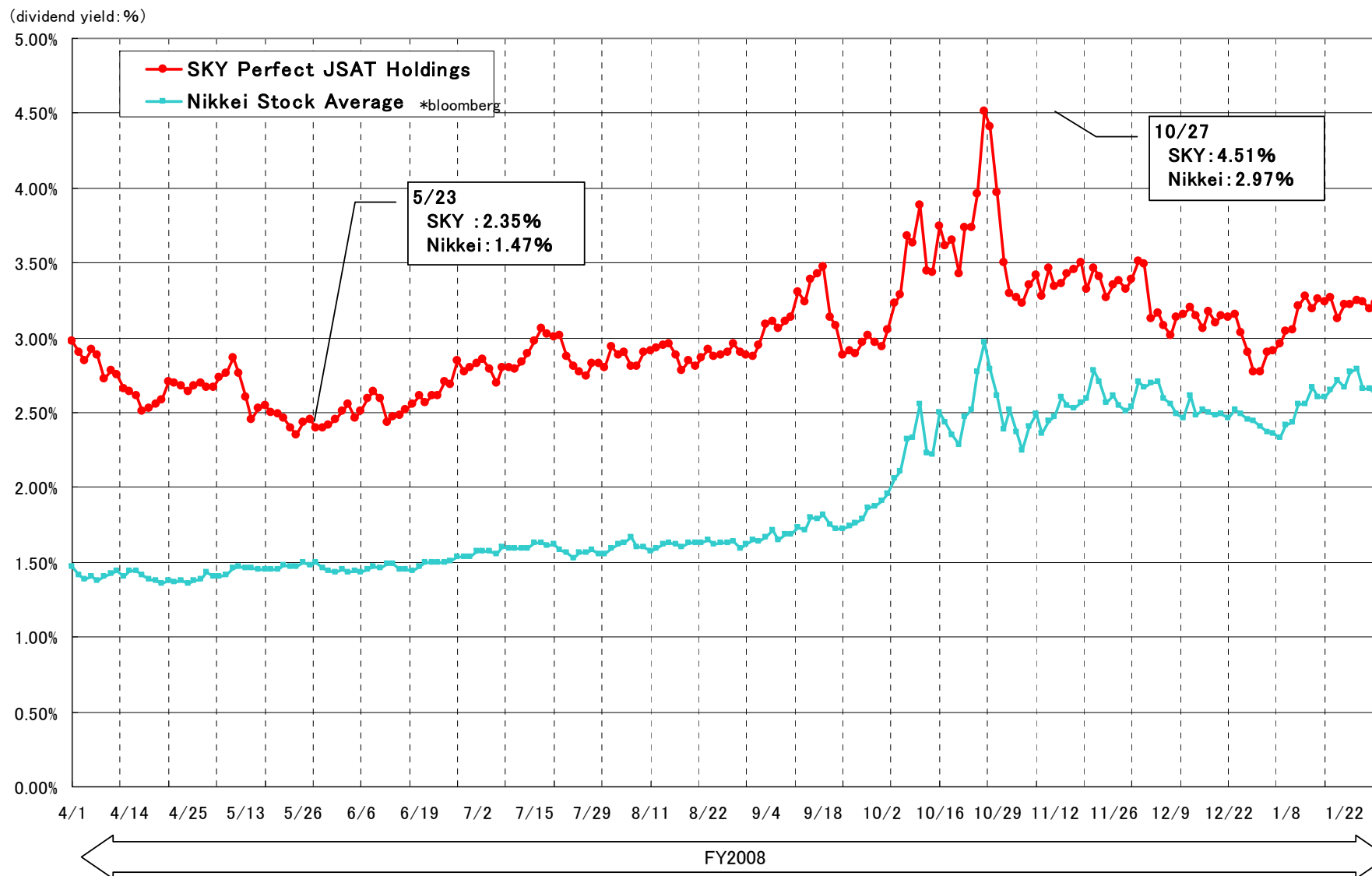




SKY Perfect JSAT Holdings Inc.

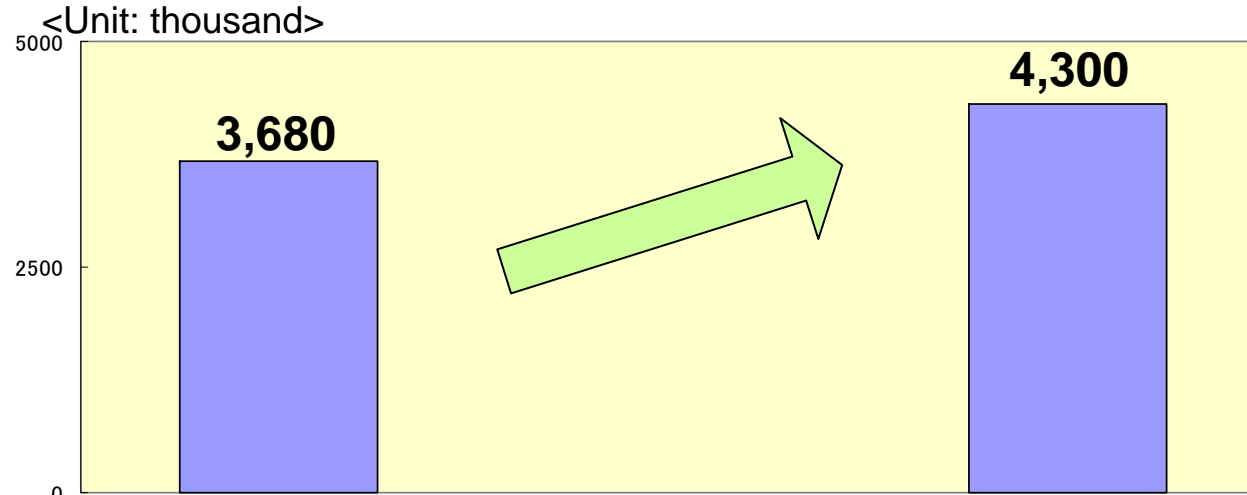
Transition of Dividend Yield

Trend of Dividend Yield (Apr. 2008~Jan. 2009)

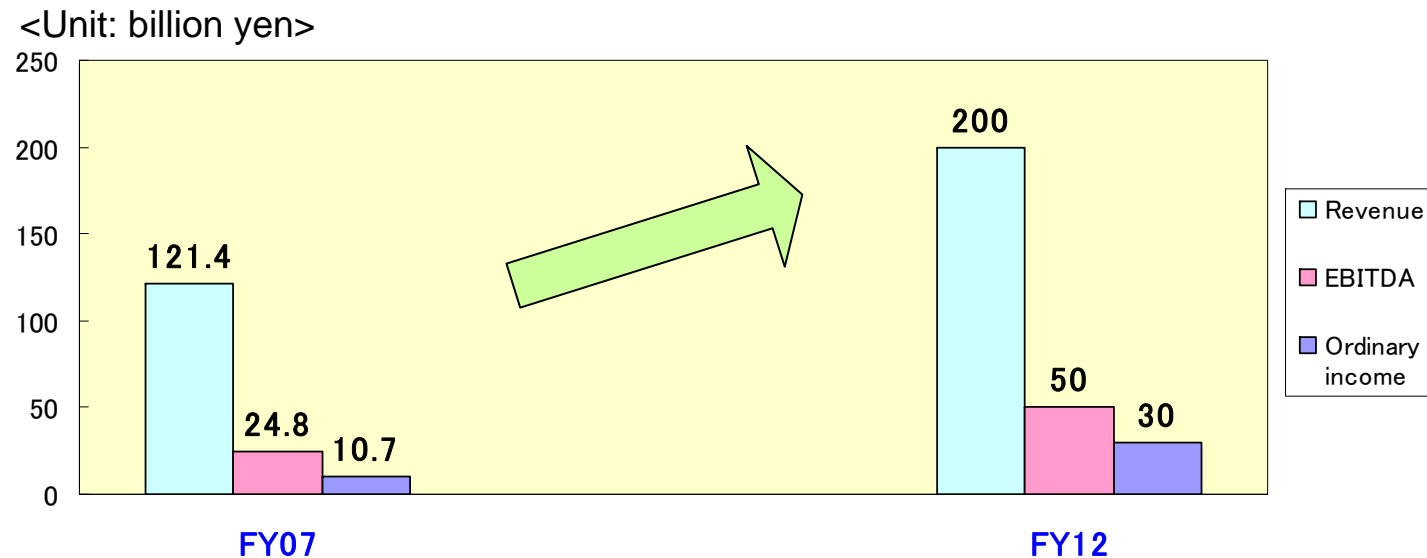


Mid-Term Management Plan Numerical Goals (comparison with FY07 Results)

Total number of individual subscribers



**Revenue
EBITDA
Ordinary
Income**



Mid-Term Management Plan-Related Road Map



FYs	Items	2008	2009	2010	2011	2012 -
Industry	Terrestrial broadcasting	(Beijing Olympics)		(South Africa World Cup)	Termination of analog broadcasting	
	BS		Determination of new BS license		Starting the use of empty lots of BS analog	
	IP/ Mobile	Starting NGN Service			Starting the use of empty lots of terrestrial analog	
	Legal systems	Basic Law on Use of Space			Information and Communication Law	
Multi-channel pay TV business	SKY PerfectTV!	SKY PerfectTV! HD 1 st Phase	SKY PerfectTV! HD 2 nd Phase (Starting HD services of SKY PerfectTV! HIKARI)		SKY PerfectTV! HD 3 rd Phase	
	SKY PerfectTV! e2	Starting e2 pass through service by FTTH			Entering into BS bandwidth	
Satellite business	Successor satellite	Superbird-C2	JCSAT-12			
	Joint satellite		Intelsat15 (partially owned)		JCSAT-110R (BS/CS hybrid)	

* Items in blue are associated with significant investment.



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Public Relations Dept. & Investor Relations Dept.**

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