



SKY Perfect JSAT
Holdings Inc.

SKY Perfect JSAT Group Financial Summary of 2Q/FY2009 and Business Strategy

November 12, 2009

SKY Perfect JSAT Holdings Inc.

Forward-Looking Statements

Statements about the SKY Perfect JSAT Group's forecasts, strategies, management policies, and targets contained in this presentation that are not based on historical facts constitute forward-looking statements. These statements are based on management's assumptions, plans, expectations and judgments in light of information available at the time. These forward-looking statements 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:

<General Management Risks>

- Risks related to constraints imposed on the Group's business due to legal regulations related to Group's business operations
- Risks related to customer information security
- Risks related to major equipment failures due to large-scale disasters

<Risks related to Satellite Infrastructure>

- Risks related to communications satellite malfunctions and/or impaired operations
- Risks related to communications satellite acquisition
- Risks related to securing satellite insurance

<Risks related to Multi-Channel Pay TV Broadcast Platform Services>

- Risks related to subscriber acquisition/retention
- Risks related to broadcasters
- Risks related to IC card security, etc.

* Please see [FYE March 2009 Annual Securities Report](#) for more details.

2Q/FY2009 Major Points

- Year-on-year revenue/income growth for 2Q/FY2009 .
- Issued ¥20.0 billion in unsecured corporate bonds during September 2009, diversifying funding sources.
- Full-scale launch of “Living Room Revolution” via SKY PerfectTV! HD Service. SKY PerfectTV! HD scheduled to offer 85 channels in FY 2010.
- Upward revision for FY09 subscriber forecast (from 510,000 to 570,000).
Full-year consolidated earnings forecast unchanged (considering HD marketing, etc.).
Full-year dividends forecast unchanged.



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2Q/FY2009 Group Financial Summary

Summary of Consolidated Operating Income Statements



(Units: ¥ millions)

SKY Perfect JSAT Group (Consolidated)	1-2Q/FY08 (Prior Period Actual)	1-2Q/FY09 (Current Period Actual)	Comparison to FY08	Full Year Forecast of FY09	vs. Full Year Forecast of FY09
Revenue	69,409	69,756	100.5%	140,000	49.8%
Operating Expenses	61,213	61,506	100.5%	—	—
(Depreciation Expense- included)	10,602	11,231	105.9%	—	—
Operating Income	8,196	8,249	100.7%	10,000	82.5%
Ordinary Income	7,388	7,417	100.4%	9,000	82.4%
Net Income	309	3,282	1,060.5%	4,200	78.1%
Net Income per Share (Yen)	89.43	975.19	1,090.5%	—	—
Net Asset per Share (Yen)	49,606.20	50,825.01	106.5%	—	—
EBITDA*1	11,938	19,350	162.1%	—	—
Simple EBITDA*2	18,798	19,480	103.6%	—	—

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

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

Detail of Consolidated Revenue and Operating Income by Segment



(Units: ¥ millions)

		1-2Q/FY2008	% of total	1-2Q/FY2009	% of total
Multichannel Pay TV Business	Revenue	53,780	76.5%	54,844	78.1%
	Operating Income	4,426	54.9%	5,398	63.6%
Satellite Business	Revenue	16,485	23.5%	15,399	21.9%
	Operating Income	3,642	45.1%	3,083	36.4%
Simple totals	Revenue	70,266	100.0%	70,243	100.0%
	Operating Income	8,068	100.0%	8,481	100.0%
Eliminations and Company Total	Revenue	(856)	-	(486)	-
	Operating Income	127	-	(232)	-
Total	Revenue	69,409	-	69,756	-
	Operating Income	8,196	-	8,249	-
	Operating Income Ratio	11.8%	-	11.8%	-

*1 Since 3Q/FY2008, Group segments consist of "Multichannel Pay TV Business" and "Satellite Business"

*2 "Multichannel Pay TV Business" includes revenues and income from Broadcasting Platform, Satellite Broadcasting and Wired Broadcasting, and revenues and income from Transponder Fees for Satellite Broadcasting .

*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



(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	1-2Q/FY08	-	1,057	2,150	8,630	5,825	3,275	1,737	241	801	69,409
	1-2Q/FY09	60,226	1,217	1,966	9,101	6,286	5,602	1,785	81	0	69,756
Operating Income	1-2Q/FY08	-	172	202	74	(34)	(2,050)	318	(49)	(35)	8,196
	1-2Q/FY09	8,713	347	210	172	151	(677)	358	40	(500)	8,249
Ordinary Income	1-2Q/FY08	-	159	206	76	(33)	(2,070)	323	(323)	(159)	7,388
	1-2Q/FY09	8,754	345	210	173	151	(715)	359	53	(539)	7,417

Overview of Consolidated Cash Flows



(Millions of Yen)

SKY Perfect JSAT Group (consolidated)	1-2Q/FY08	1-2Q/FY09
Net Cash From Operating Activities	16,467	23,601
Net Cash From Investing Activities	(16,758)	(19,136)
Net Cash From Financing Activities	(8,848)	20,682
Effect of Exchange Rate Changes	(135)	112
Net Increase (Decrease) in Cash and Cash Equivalents	(9,275)	25,259
Cash and Cash Equivalents at the End of Fiscal Year (A)	35,723	65,678
Marketable Securities at the End of Fiscal Year (B)	17,399	15,660
Total Fund at the End of Fiscal Year (C=B+A)	53,123	81,339

Balance of Debt at the End of Fiscal Year (D)	89,858	96,221
Unsecured Corporate Bonds*(E)	-	20,000
Net Debt at the End of Fiscal Year (D-C)	36,734	34,881

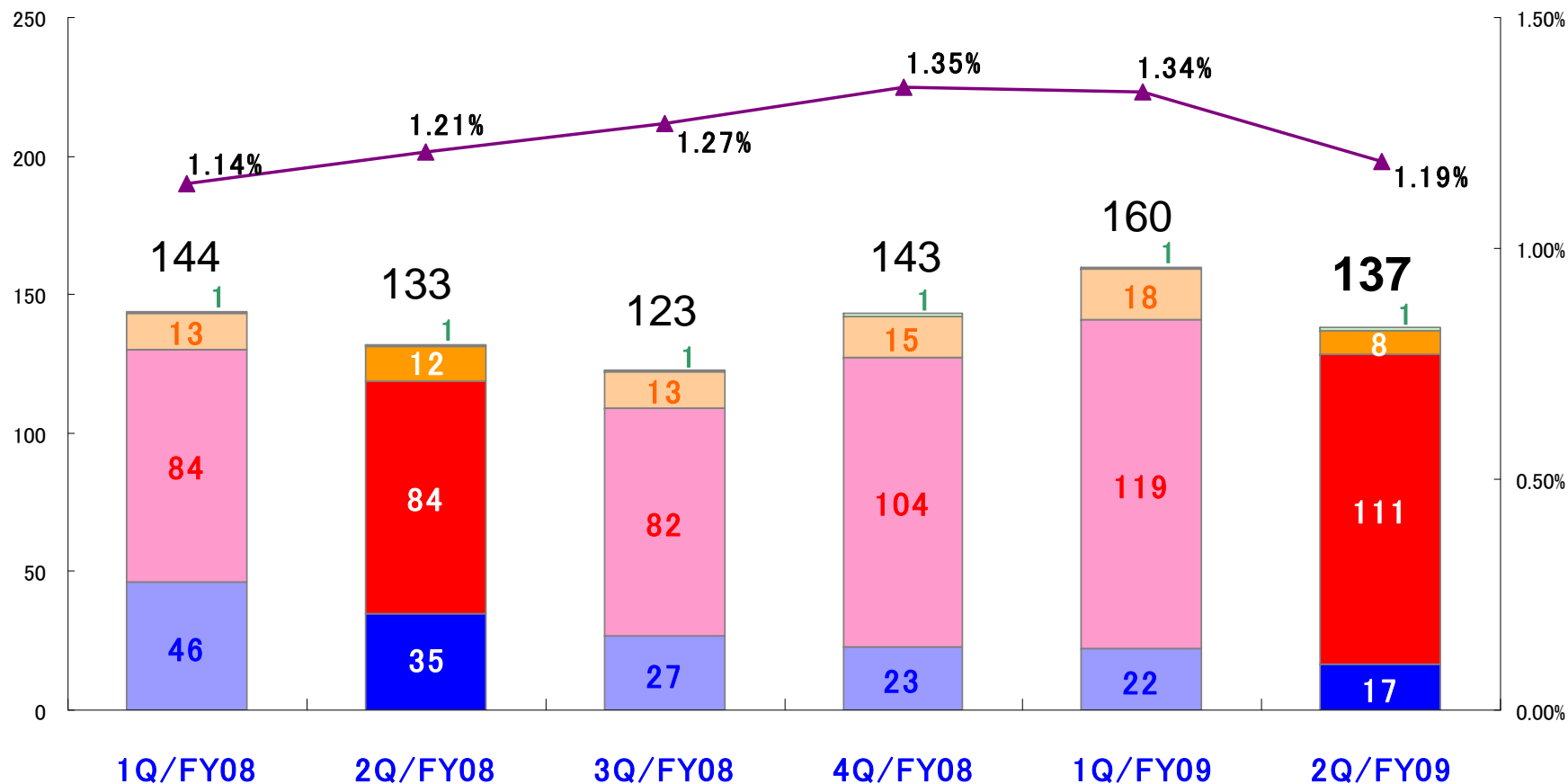
* Issued unsecured corporate bonds in September 2009. All proceeds were lent to SKY Perfect JSAT Corporation, which intends to use the funds for capital investment.
 Issued Amount: ¥20.0 billion Interest Rate: 1.23% annual Rating: A

Trend in the Number of New Individual Subscribers* and the Churn Rate



(Unit: thousand)

(Unit: %)



■ SKY PerfecTV!
 ■ SKY PerfecTV! e2
 ■ SKY PerfecTV! HIKARI
 ■ Other Wired Services
 ▲ Churn rate

*Subscribers: Number of subscribers who have signed subscription agreements (individual subscriptions) , and for which payments of subscription fees have occurred.

Presented as no. of individual contracts in and prior to Q4/FY08



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Business Development

FY2009: Results Forecast

SKY Perfect JSAT Group Results Forecast (unchanged)

(Millions of Yen)

	Full Year of FY2008	Full Year Forecast of FY2009	1-2Q/FY09
Revenues	145,412	140,000	69,756
Operating Income	16,888	10,000	8,249
Ordinary Income	15,300	9,000	7,417
Net Income	4,047	4,200	3,282
Dividend per Share (¥)	1,200	1,200	600

Reference: Forecast for Multichannel Pay TV Subscribers and Churn Rate (changed)

	FY2008	Initial FY2009 Forecast	FY2009 Revised Forecast	1-2Q/FY09
New Individual Subscribers (Thousands)	543	510	570	297
Annual Churn Rate (%)	14.9%	14.2%	15.2%	15.2%
Net Increase in Individual Subscribers (Thousands)	25	14	48	36
Individual Subscribers: at the End of Year (Thousands)	3,708	3,722	3,756	3,743

<FY 2009 Revised Forecast Details>



150 thousand
→150 thousand



330 thousand
→ 380 thousand
(including e2 re-broadcasting
through optical fiber
networks)



total wired services
30 thousand
→40 thousand



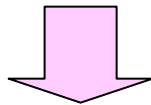
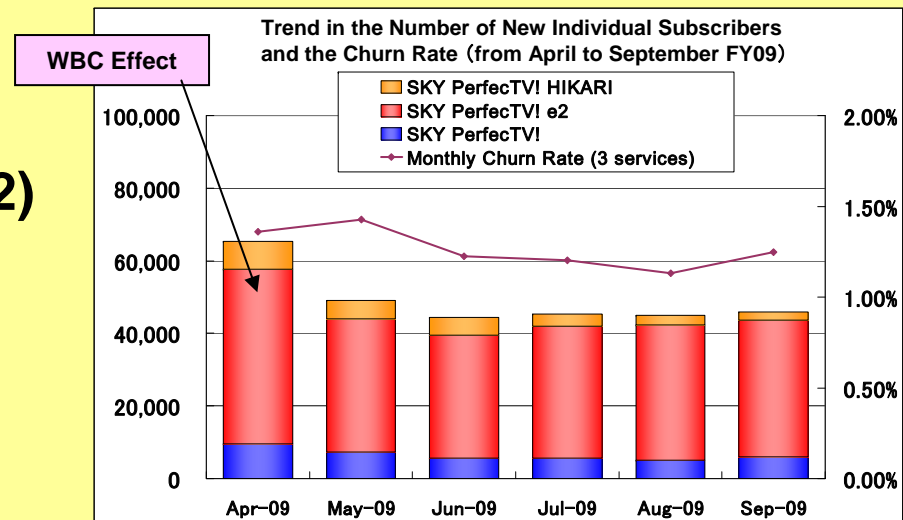
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Multichannel Pay TV Business

Implementation of Our Two-Front Strategy

<First Half>

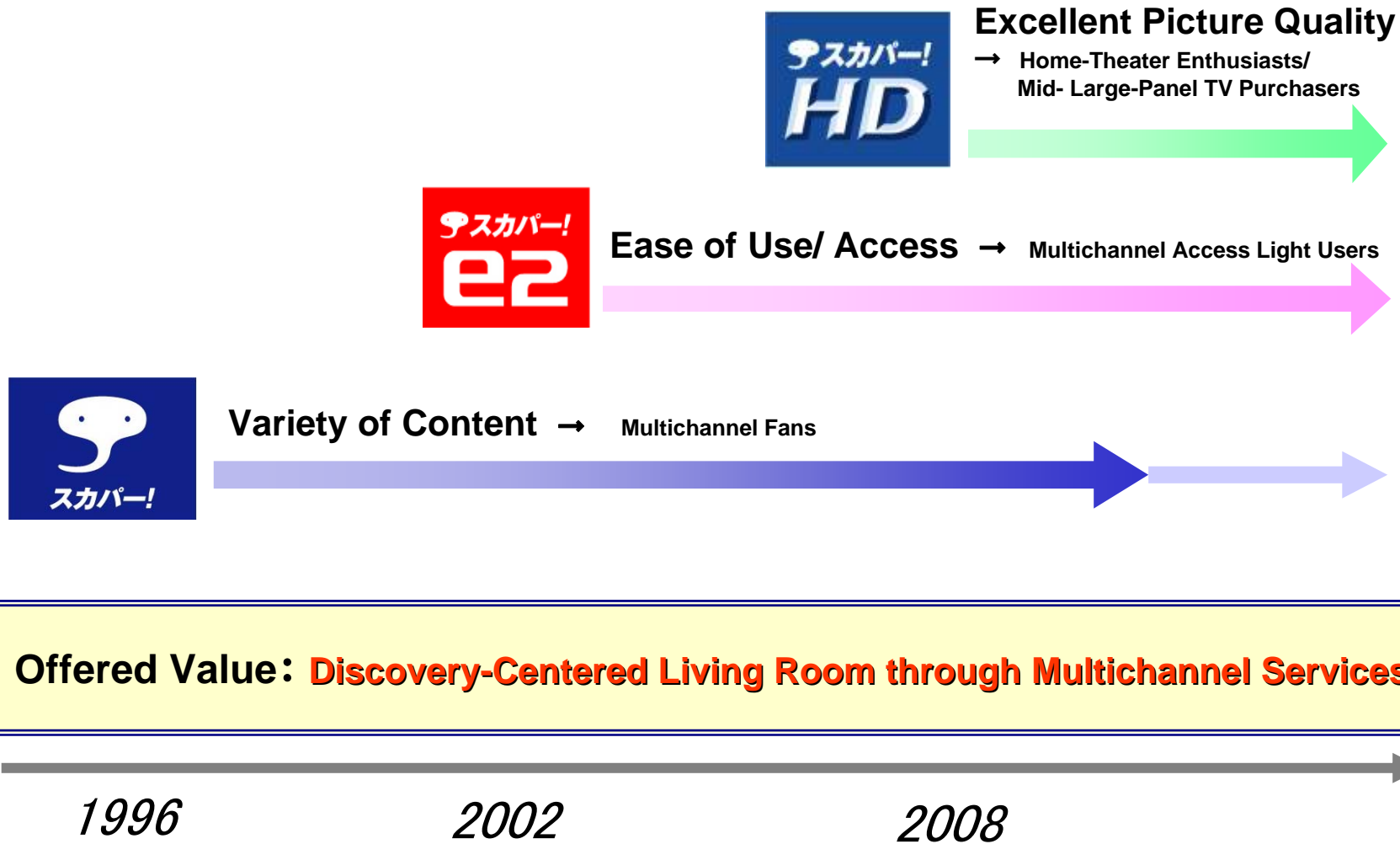
- Increase number of new subscribers (particularly e2) (297,000 subscribers =20,000 year-on-year increase)
- Launched customer retention program



<Second Half>

- Target growth for SKY PerfectTV! HD as 2nd Step (18→58→70ch (plan))
- New HD subscription & upgrade promotion launch

SKY PerfecTV! Target Users

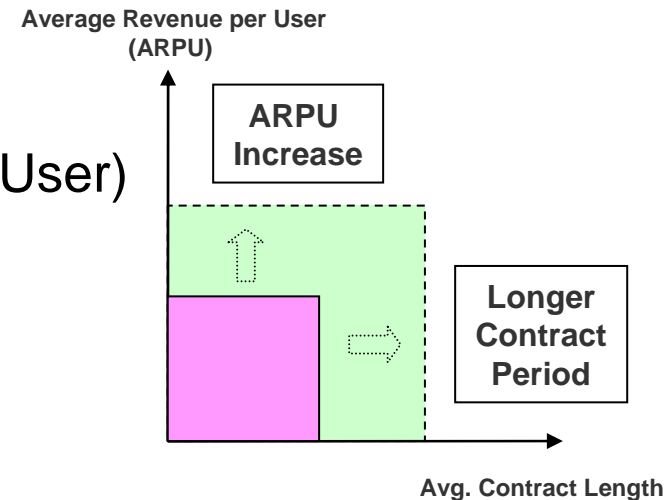


Improving Lifetime Value

A Marketing Approach for Increasing the Lifetime Value of Each Customer

<Revenue Approach>

- Greater ARPU (Average Revenue per User)
- Longer Average Contract Period



<Cost Approach>

- More Efficient SAC (Subscriber Acquisition Cost) in each Sales Channel
- More Efficient SRC (Subscriber Retention Costs)

Significance of SKY PerfecTV! HD



Benefits of SKY PerfecTV! HD Viewers

- Offering largest HD multichannel in Japan
- Turn your living room into a home theater!
- Compatible with HD video recording

Expected Benefits for the Company

- Shift to a subscription fee model from commission model
- Improve ARPU
- Reduce churn rate

Annual Subscriber Target for SKY PerfecTV! HD

- Target of 260,000 subscribers in FY09

SKY PerfecTV! HD 2nd Step Initiatives



Promotions Designed to Attract New Customers/ Existing Customers

Promotions for attracting new customers:

Antenna Support Program/ Set Campaign/ HD Package Subscription Campaign

Promotions for existing customers:

HD Upgrade Promotion

Greater Number of Compatible Recording Devices

HD digital recording in a consumer product

DVD Recorder/ BD Recorder/ LAN-Compatible Hard Drive

SKY PerfecTV! HD to Grow to 58 Channels

Recommended Package:



SKY PerfecTV! Valuable Pack HD

¥4,700/month.

In October 2009

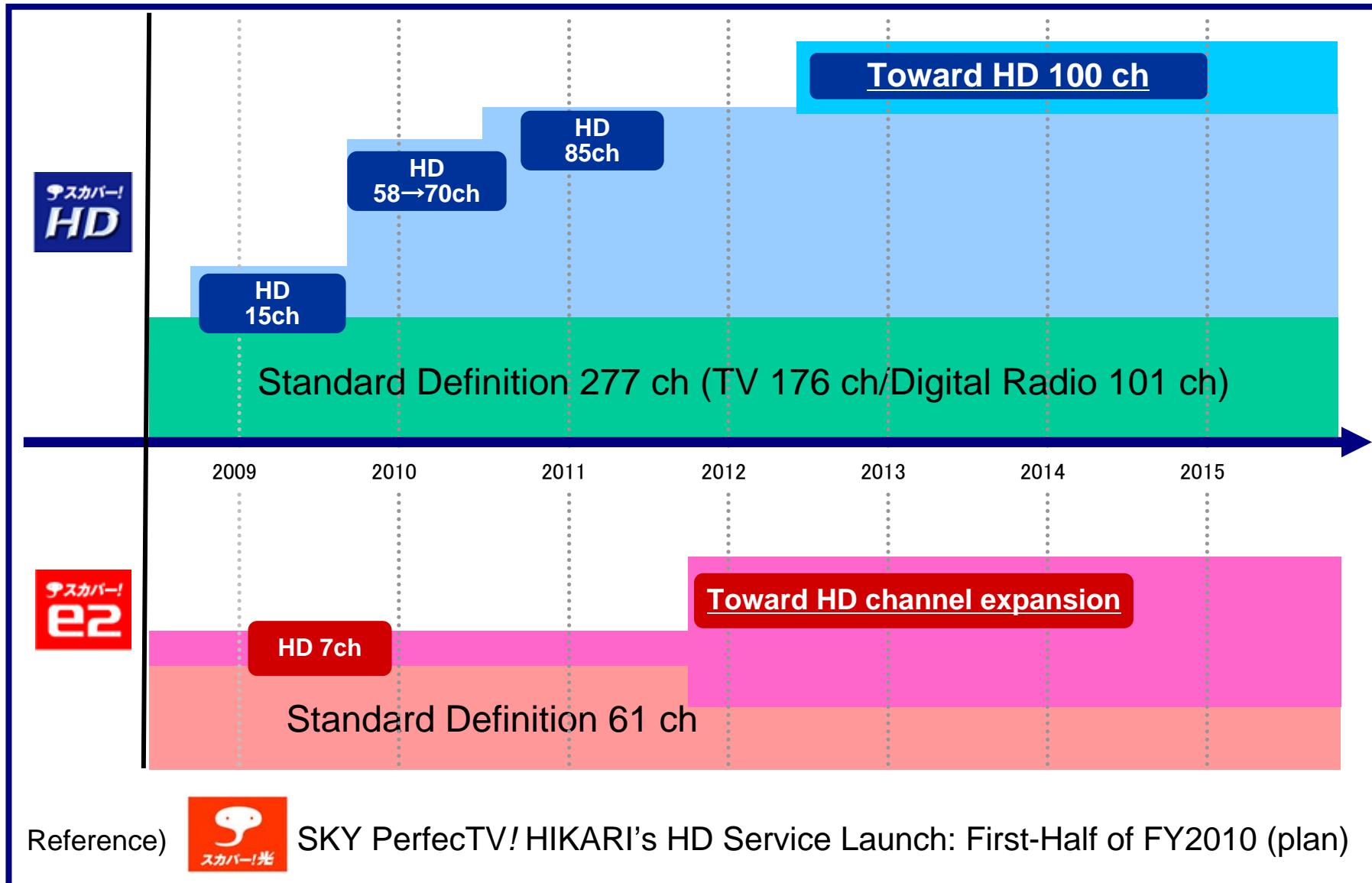
39 HD Channels + 28 SD Channels



SKY PerfecTV! Select 15

SKY PerfecTV! Select 15 channels for **¥3,800/month.**

Future HD Channel Expansion Plans



SKY PerfecTV! e2 Expansion of 2H/FY09

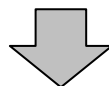


SKY PerfecTV! e2 Annual Subscription Target

- FY09 target revised upward from 330,000→380,000 subscribers (40,000 of which are e2 retransmission via optical transmission path)
- 230,000 subscribers gained as of the end of Q2/FY09 (61% of target)

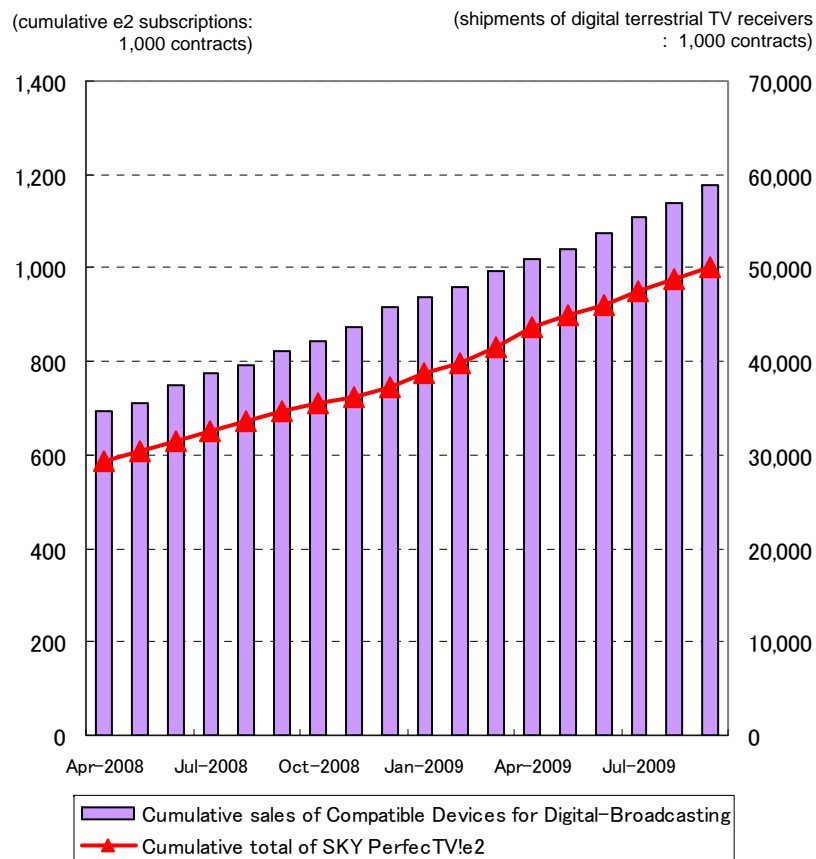
Stronger Direct Sales

- More active pursuit of live/verbal registrations
- More subscriptions via Internet (registrations)
- Implement outbound sales utilizing in-house database



Reduced SAC

Growth in terrestrial digital TV receivers and e2 subscription cumulative growth



Stronger Customer Retention Program

Enhanced cancellation prevention using SKY PerfectTV! HD sales points

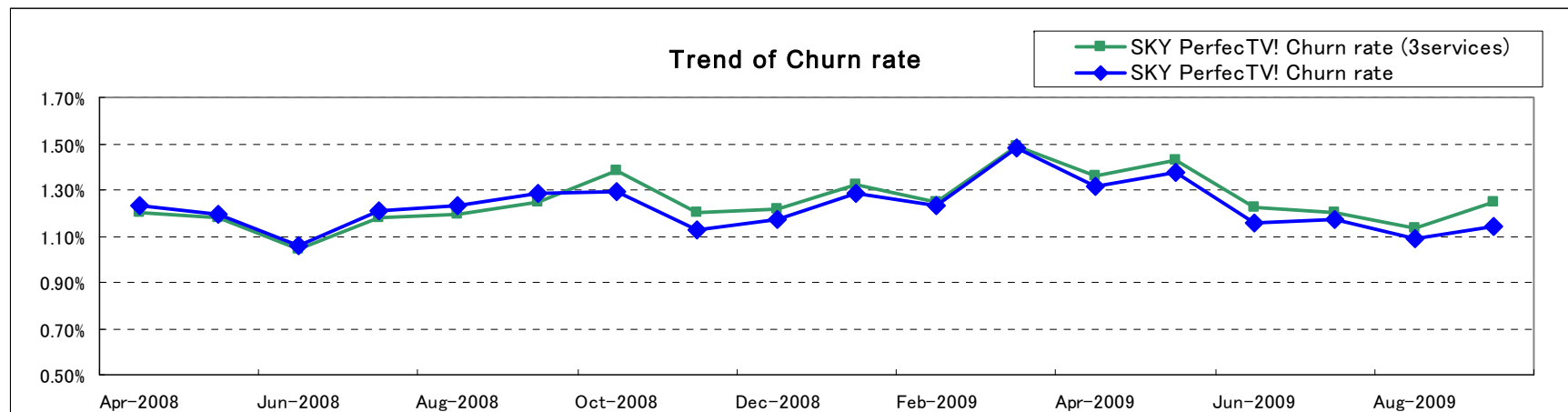
⇒ Effectively use upgrade promotions for users who cite “picture quality” as the reason for cancellation

Stronger coordination between SKY PerfectTV!, SKY PerfectTV! e2 cancellation prevention teams

⇒ Flexible menu of recommendations for SKY PerfectTV! HD, SKY PerfectTV! e2 according to reason(s) cited for cancellation

Improved Customer Satisfaction

- ⇒ 1. Offer multichannel experiences (16-day free trial, etc.) to newer (<12 months) customers
2. Call customers directly to promote add-on channel subscriptions

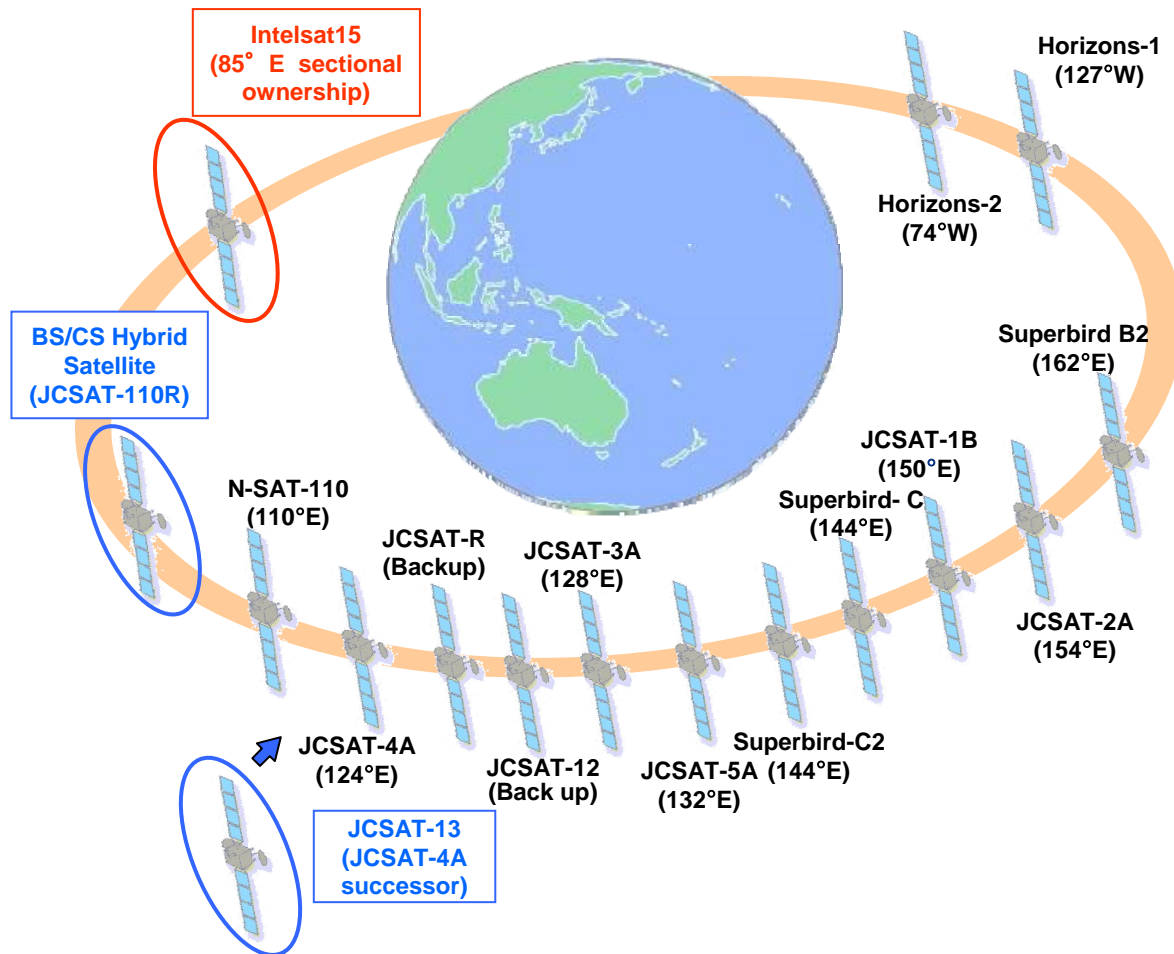




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Satellite Business

Intelsat15 Launch and Satellite Fleet



Future Launch Plans

■ Intelsat15

- <Launch Timing>
November 2009
- <Coverage Area>
Asia, Indian Ocean, Middle East (extending close to Red Sea)
- <No. of Transponder>
Ku-band x 5 via sectional ownership (of 22 on board)

■ BS/CS hybrid satellite

- *JCSAT-110R (CS110° backup satellite)
- <Launch Timing>
First Half 2011
- <Coverage Area>
Japan
- <No. of Transponder >
Ku-band x 12 + spare

■ JCSAT-13 (JCSAT-4A successor)

- <Launch Timing>
2013
- <Coverage Area>
Japan, Asia, Middle East, Oceania
- <No. of Transponder >
Ku-band x 44

Greater Efficiency through Horizontal Integration

1. Integrate satellite mission control/ line operation structures

Pre-Integration

SKY Perfect JSAT
Satellite Fleet



Yokohama Satellite Control Center



Ibaraki Mission Control Center

Post-Integration

SKY Perfect JSAT
Satellite Fleet



Yokohama Satellite Control Center

2. Integrate communications services facilities

Integration of former JSAT services and former SCC services

3. Integrate platform facilities

Pre-Integration



Media Center

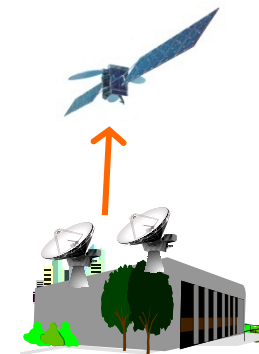


スカパー!E2



Ibaraki Center Koyamadai Gateway

Pre-Integration



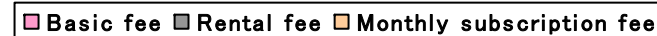
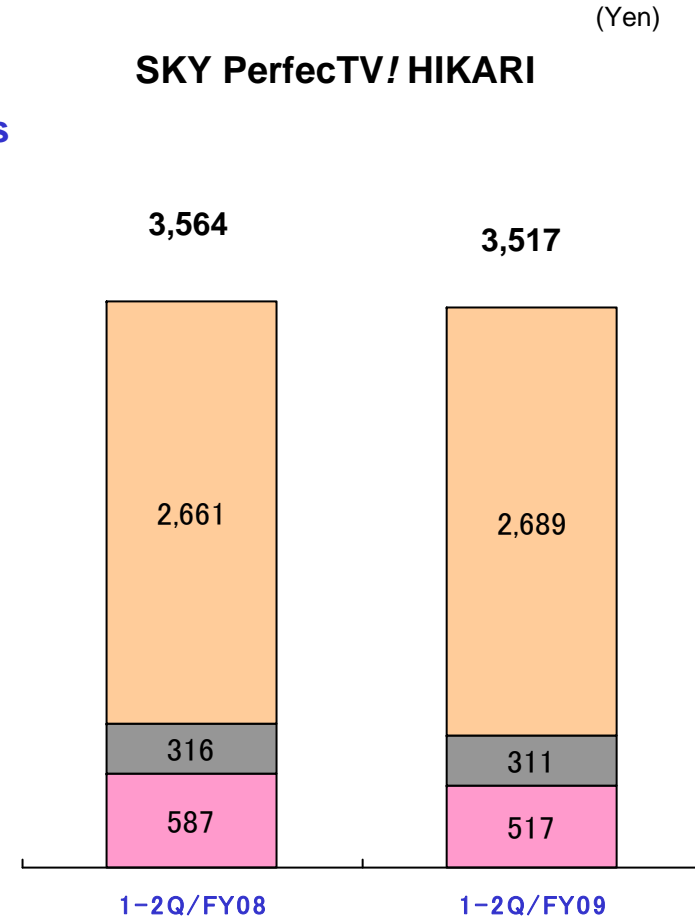
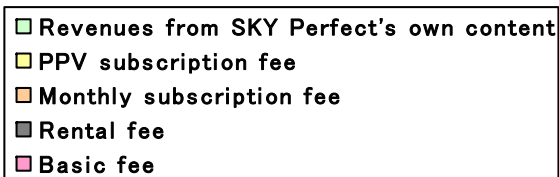
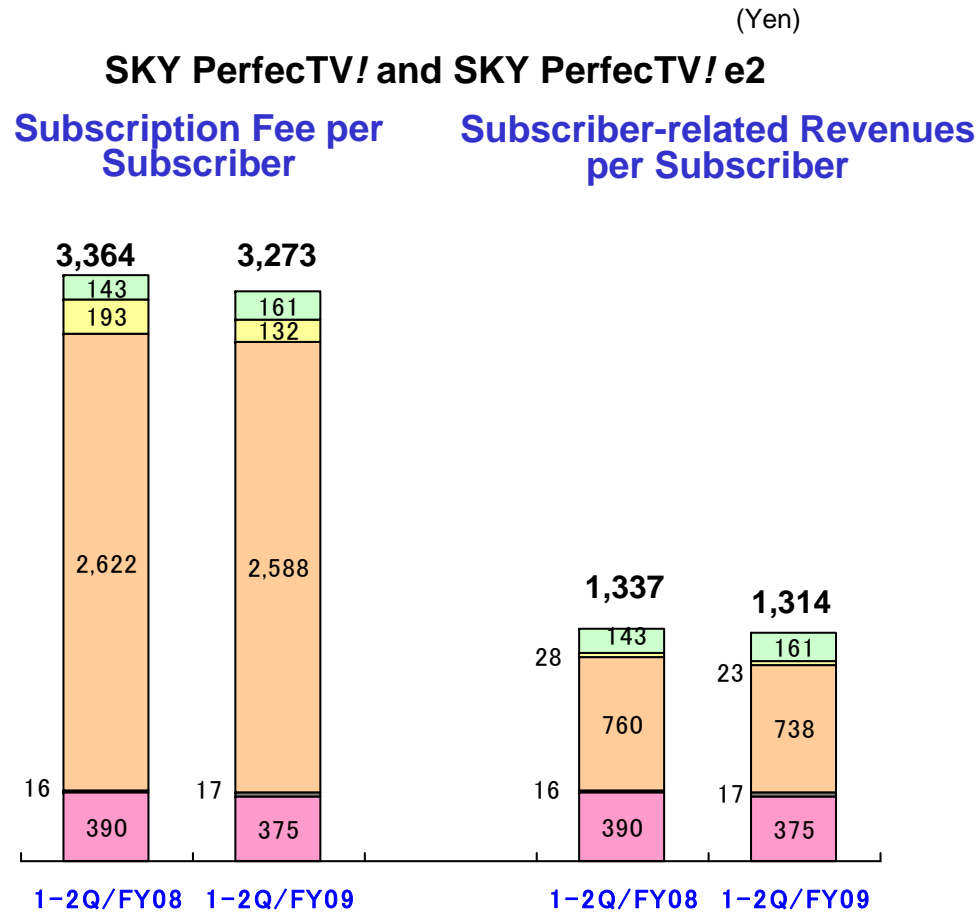
SKY Perfect Tokyo Media Center



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Reference

ARPU (2Q/FY2009)



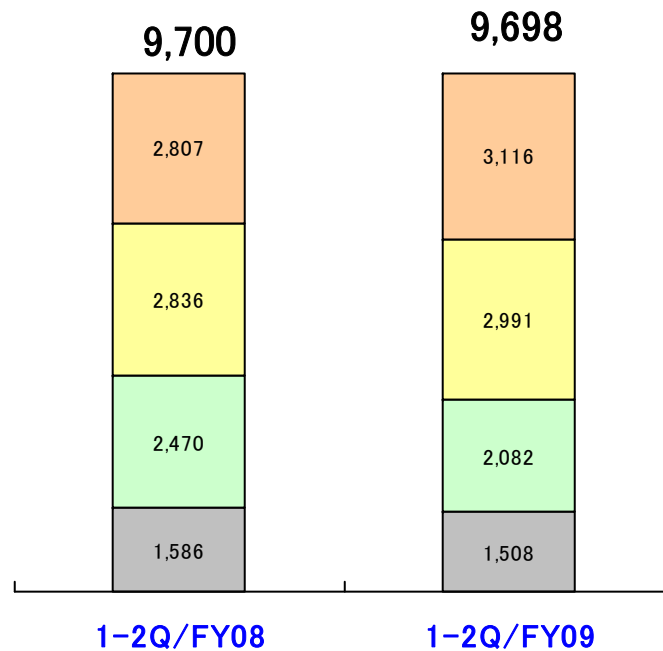
*Optical fiber communication system usage fees for each home pass are not included.

Subscriber Acquisition Cost (SAC) (3 services total:2Q/FY2009)



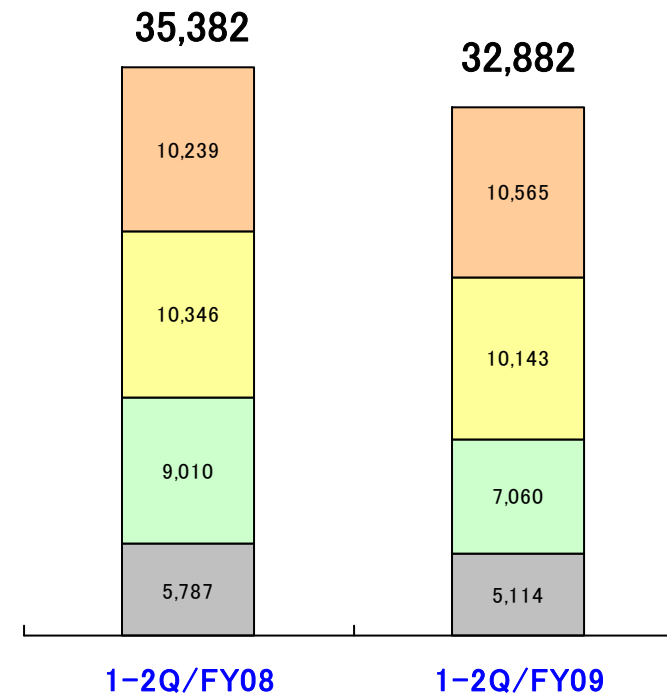
Total SAC

(Millions of Yen)



SAC per Subscriber

(Yen)



*1 On the basis of the total 3 services.

*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.

Summary of Consolidated Balance Sheets



(Unit: Millions of yen)

Group Consolidated	March 31, 2009	June 30, 2009	September 30, 2009
Current Assets	79,544	81,292	101,392
Fixed Assets	230,267	231,886	234,724
Total Assets	309,811	313,179	336,117
Current Liabilities	50,602	53,008	54,187
Long-Term Liabilities	85,707	86,065	107,066
Total Liabilities	136,309	139,073	161,254
Common Stock	10,000	10,000	10,000
Capital Surplus	158,193	158,193	158,193
Retained Earnings	7,139	7,020	8,402
Treasury Stock	(3,883)	(3,883)	(3,883)
Total Shareholders' Equity	171,449	171,330	172,712
Total Equity	173,502	174,105	174,863
Total Liabilities and Equity	309,811	313,179	336,117



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Corporate Communications & Investor Relations Div.
Investor Relations Team

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