



December 15, 2009  
SKY Perfect JSAT Holdings Inc.

### Transfer of Consolidated Subsidiary Stock

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President and CEO: Masanori Akiyama; “SKY Perfect JSAT Holdings”) has announced that its board of directors has resolved today to execute a transfer of all shares of stock in consolidated subsidiary Cable Television Adachi Corp. (Head Office: Adachi-ku, Tokyo; President and Representative Director: Takashi Yamasaki; “CTA”) as detailed below.

#### 1. Reason for the Stock Transfer

In March 2005, SKY Perfect JSAT Corporation (Head Office: Minato-ku, Tokyo; President and CEO: Masanori Akiyama), a wholly owned subsidiary, acquired CTA stock, converting CTA to a subsidiary. The objective of this transaction was to maximize synergies and customer bases in the company’s CATV business.

To provide greater efficiency through focus and selectivity in its high definition business, SKY Perfect JSAT Holdings has made the decision to transfer all CTA stock owned by the SKY Perfect JSAT Holdings Group to Japan Cablenet Ltd.

#### 2. Overview of Subsidiary to be Transferred

(1)	Company Name	Cable Television Adachi Corp.
(2)	Representative	President and Representative Director: Takashi Yamasaki
(3)	Location	2-28-6 Ayase, Adachi-ku, Tokyo
(4)	Date Established	August 7, 1995
(5)	Major Business Lines	Cable television broadcasting, cable radio broadcasting, telecommunications
(6)	Fiscal Year End	March
(7)	Employees	33 (as of October 1, 2009)
(8)	Capital Stock	¥2,063 million
(9)	Total No. of Shares Issued	41,260 shares
(10)	Major Shareholders and Ownership Ratios	
		SKY Perfect JSAT Corporation 31,940 shares (77.4%)
		Adachi-ku, Tokyo 7,500 shares (18.2%)
		Total of Other Shareholders 1,820 shares (4.4%)

(11) Recent Earnings Results (¥ millions)

	FYE March 2008	FYE March 2009
Operating Revenues	3,468	3,543
Operating Income	576	674
Ordinary Income	585	682
Net Income	341	386
Total Assets	4,821	4,958
Net Assets	3,042	3,367

3. Overview of Stock Transfer

- |                                   |  |
|-----------------------------------|--|
| (1) Company Name                  | Japan Cablenet Ltd. (JCN)  |
| (2) Representative                | President and Representative Director: Ichiro Kondo  |
| (3) Location                      | AIG Kabutocho Bldg 1F, 5-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo  |
| (4) Major Business Lines          | Manages a group of 17 cable television stations offering digital broadcast services, Internet services, cable + telephone services, etc. |
| (5) Relationship with the Company | No personal or equity relationships or transactions  |

4. Shares to be transferred, transfer price, and share ownership before/after transfer

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|---|---|
| (1) No. of Shares Owned before Transfer | 31,940 shares (Ownership Percentage 77.4%)    |
| (2) No. of Shares to be Transferred     | 31,940 shares (Transfer Price ¥6,192 million) |
| (3) No. of Shares Owned after Transfer  | 0 shares (Ownership Percentage 0.0%)          |

5. Transfer Schedule

December 15, 2009	Board of Director Resolution
February 26, 2010	Transfer Date (scheduled)

6. Impact on Future Earnings

In connection with this stock transfer, the company expects to record approximately ¥3.0 billion in gain on affiliate stock sales as extraordinary gains for the fiscal year ending March 2010. The company is currently calculating the impact that this and other factors will have on consolidated earnings projections. The company will promptly publish expected figures when they become available.

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