



January 6, 2010

SKY Perfect JSAT Holdings Inc.

SKY Perfect JSAT Corporation to Absorb SKY Perfect Well Think Co., Ltd.

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President and CEO: Masanori Akiyama; "SKY Perfect JSAT Holdings"), has announced that at a Board of Directors meeting held today, SKY Perfect JSAT Corporation (Head Office: Minato-ku, Tokyo; President and CEO: Masanori Akiyama; "SKY Perfect JSAT"), a wholly owned subsidiary of SKY Perfect JSAT Holdings, decided to absorb SKY Perfect Well Think Co., Ltd. (Head Office: Minato-ku, Tokyo; President and Representative Director: Toshikuni Shimizu; "SPWT"), a subsidiary of SKY Perfect JSAT.

SPWT was established in July 2004 as an operating company charged with content development and investment, including investment in new film production and acquisition of DVD packaging rights. Today, the company's primary activities comprise management of existing content investments. Going forward, these management activities will be centralized at SKY Perfect JSAT, with the aim of improving administrative efficiency.

As both SKY Perfect JSAT and SPWT are consolidated subsidiaries of SKY Perfect JSAT Holdings, there will be no impact on financial results.

1. Merger Overview

(1) Planned Merger Date (Date of entry into force)

April 1, 2010

(2) Merger Type

Through an absorption-type merger with SKY Perfect JSAT as the surviving company, SPWT will be dissolved.

(3) Merger Ratio

Because SPWT is a wholly owned subsidiary of SKY Perfect JSAT, there is no merger ratio arrangement.

No new stock issuance or capital increases will occur as a result of the merger.

2. Overview of Merging Companies

Name	SKY Perfect JSAT Corporation (Surviving company)	SKY Perfect Well Think Co., Ltd. (To be dissolved)
Principal Activities	Provision of satellite communications and multi-channel pay TV services via communications satellite	Content development and investment
Established	November 10, 1994	July 29, 2007
Head Office Location	1-14-14, Akasaka, Minato-ku, Tokyo	1-14-14, Akasaka, Minato-ku, Tokyo
Representative	President and CEO: Masanori Akiyama	<u>President and Representative Director: Toshikuni Shimizu</u>
Capital	¥50,083 million	¥480 million
Major Shareholder and Shareholding Ratio	SKY Perfect JSAT Holdings Inc., 100%	SKY Perfect JSAT Corporation, 100%

3. Post-Merger Status

(1) Name: SKY Perfect JSAT Corporation

(2) Principal Activities: Provision of satellite communications and multi-channel pay TV services via communications satellite

(3) Head Office Location: 1-14-14, Akasaka, Minato-ku, Tokyo

(4) Representative: President and CEO: Masanori Akiyama

(5) Capital: ¥50,083 million

(6) Shareholder Composition: SKY Perfect JSAT Holdings Inc., 100%