



February 10, 2010
SKY Perfect JSAT Holdings Inc.

Summary of Business Results for 3Q/FY2009

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President & CEO: Masanori Akiyama) today announced the consolidated financial and operational results for 3Q/FY2009.

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Notes:

1. These financial results have been extracted and translated from the Japanese “Kessan Tanshin” prepared under accounting principles generally accepted in Japan (Japanese GAAP). Though the Kessan Tanshin is an audited document, this news release is unaudited.
2. This news release contains forward-looking statements based on SKY Perfect JSAT Holdings’ own projections and estimates. The markets where SKY Perfect JSAT Holdings Inc. is active are extremely volatile, subject to rapid shifts in technology, customer demands, and prices, changes in economic conditions, the potential of satellite failures and many other variables. Due to the risks and uncertainties involved, actual results may differ from the content of these statements. Therefore, these statements should not be interpreted as representations that such objectives will be fulfilled.

I. Financial Highlights

1. Consolidated Financial Highlights

Consolidated	(¥ Million)	
	Nine-Month periods ended December 31	
	2008	2009
Results of operations:		
Revenues	107,846	104,598
Operating income	12,287	12,377
Ordinary income	11,154	11,107
Net income (loss)	3,208	5,895
	(¥)	(¥)
Net income (loss) per share (yen)	933.46	1,751.70
Total assets (*as of March 31, 2009)	309,811*	328,682
Total equity (*as of March 31, 2009)	173,502*	175,266
Average number of shares	3,436,699	3,365,519

II. Results Forecast

1. Consolidated Business Result Forecast (Unchanged from the previous forecast)

	(¥ Million)			
	For the year ending March 31, 2010			
	Revenues	Operating income	Ordinary income	Net income
Full year	140,000	12,000	10,000	8,000

2. Dividends Forecast per Share (Unchanged from the previous forecast)

	(¥)
	For the year ending March 31, 2010
Interim	600.00
Year-end	600.00
Total	1,200.00

III. Summary of Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(¥ Million)	
	March 31, 2009	December 31, 2009
Assets:		
Current assets	79,544	99,361
Fixed assets	230,267	229,320
Total assets	309,811	328,682
Liabilities and equity:		
Current liabilities	50,602	46,929
Long-term liabilities	85,707	106,486
Total liabilities	136,309	153,416
Shareholders' equity	171,449	173,306
Valuation and translation adjustments	(2,023)	(1,848)
Stock acquisition rights	71	62
Minority interests	4,004	3,745
Total equity	173,502	175,266
Total liabilities and equity	309,811	328,682

(2) Consolidated Statements of Income

	(¥ Million)	
	Nine-Month periods ended December 31	
	2008	2009
Revenues	107,846	104,598
Operating expenses	95,558	92,220
Operating income	12,287	12,377
Other income (expenses), net	(1,133)	(1,270)
Ordinary income	11,154	11,107
Extraordinary gain (loss), net	(9,971)	(268)
Income (loss) before income taxes and minority interests	1,182	10,838
Income taxes	(1,053)	4,880
Minority interests in net income (loss)	(971)	62
Net income (loss)	3,208	5,895
	Three-Month periods ended December 31	
	2008	2009
Revenues	38,436	34,841
Operating expenses	34,344	30,713
Operating income	4,091	4,128
Other income (expenses), net	(325)	(438)
Ordinary income	3,766	3,689
Extraordinary gain (loss), net	(1,867)	(221)
Income (loss) before income taxes and minority interests	1,899	3,468
Income taxes	(644)	856
Minority interests in net income (loss)	(354)	(2)
Net income (loss)	2,898	2,613

(3) Consolidated Statements of Cash Flows

	(¥ Million)	
	Nine-Month periods ended December 31	
	2008	2009
Operating activities:		
Income (loss) before income taxes and minority interests	1,182	10,838
Depreciation and amortization	16,189	17,478
Other—net	6,607	3,360
Net cash from operating activities	23,978	31,676
Investing activities:		
Payments for time deposits, net	951	(100)
Proceeds from (purchases of) short-term investments, net	2,584	-
Proceeds from (purchases of) negotiable securities	-	(2,495)
Proceeds from (purchases of) intangible fixed assets	(22,236)	(26,699)
Proceeds from (purchases of) property and equipment, net	(1,930)	(1,675)
Proceeds from (purchases of) investment securities, net	2,105	3,704
Proceeds from (purchases of) long-term investments, net	899	2,318
Other—net	(1,837)	(1,331)
Net cash from investing activities	(19,465)	(23,782)
Financing activities:		
Repayments of installment debt	(32)	-
Increase in long-term borrowings, net	(8,712)	790
Proceeds by the issue of corporate bond	-	19,910
Dividends paid	(5,439)	(4,013)
Dividends paid to minority shareholders	(18)	(18)
Other—net	(1,528)	(244)
Net cash from financing activities	(15,731)	16,423
Foreign currency translation adjustments on cash and cash equivalents	(183)	(7)
Net increase (decrease) in cash and cash equivalents	(11,402)	24,310
Cash and cash equivalents, beginning of year	44,999	40,419
Cash and cash equivalents, end of year	33,597	64,729

(4) Segment Information

Three-Month periods ended December 31, 2008

	Broadcast-related Business (¥ Million)	Satellite Operation Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	26,136	12,300	38,436	-	38,436
(2) Internal Transfer	226	378	604	(604)	-
Total	26,362	12,678	39,041	(604)	38,436
Operating Income	2,347	2,093	4,441	(349)	4,091

Three-Month periods ended December 31, 2009

	Multi-channel Pay TV Business (¥ Million)	Satellite Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	27,264	7,577	34,841	-	34,841
(2) Internal Transfer	17	187	205	(205)	-
Total	27,281	7,764	35,046	(205)	34,841
Operating Income	2,594	1,620	4,215	(87)	4,128

Nine-Month periods ended December 31, 2008

	Broadcast-related Business (¥ Million)	Satellite Operation Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	80,899	26,947	107,846	-	107,846
(2) Internal Transfer	507	954	1,461	(1,461)	-
Total	81,406	27,901	109,307	(1,461)	107,846
Operating Income	8,037	4,472	12,509	(221)	12,287

Nine-Month periods ended December 31, 2009

	Multi-channel Pay TV Business (¥ Million)	Satellite Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	82,078	22,519	104,598	-	104,598
(2) Internal Transfer	47	644	691	(691)	-
Total	82,125	23,164	105,289	(691)	104,598
Operating Income	7,992	4,704	12,697	(319)	12,377