



SKY Perfect JSAT
Holdings Inc.

SKY Perfect JSAT Group Financial Summary of 3Q/FY2009 and Business Strategy

February 12, 2010

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.

Major Points

■ Earnings

- Upward revision for full-year forecasts (Jan 12)
- Lower revenues, higher profits (year-on-year)

■ Multichannel Pay TV Business

- Expansion of HD channel offerings
- Initiatives for attracting new subscribers
- Launching 3D broadcasts through SKY PerfecTV! HD in summer 2010

■ Satellite Business

- Development of Mobile Satellite Business and Global Business
- Establish new Space Business Development Division
 - ⇒ Response to Gov't Basic Plan for Space Policy



SKY Perfect JSAT
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3Q/FY2009 Group Financial Summary

Summary of Consolidated Operating Income Statements



(Units: ¥ millions)

| SKY Perfect JSAT Group (Consolidated) | 1-3Q/FY08 (Prior Period Actual) | 1-3Q/FY09 (Current Period Actual) | Comparison to FY08 | Full Year Forecast of FY09 | vs. Full Year Forecast of FY09 |
|--|---------------------------------------|---|-----------------------|----------------------------------|--------------------------------------|
| Revenue | 107,846 | 104,598 | 97.0% | 140,000 | 74.7% |
| Operating Expenses | 95,558 | 92,220 | 96.5% | — | |
| (Depreciation Expense- included) | 16,189 | 17,478 | 108.0% | — | |
| Operating Income | 12,287 | 12,377 | 100.7% | 12,000 | 103.1% |
| Ordinary Income | 11,154 | 11,107 | 99.6% | 10,000 | 111.1% |
| Net Income | 3,208 | 5,895 | 183.8% | 8,000 | 73.6% |
| Net Income per Share (Yen) | 933.46 | 1,751.70 | 187.7% | — | |
| Net Asset per Share (Yen) | 50,341.69 | 50,945.50 | 101.2% | — | |
| EBITDA*1 | 19,761 | 29,491 | 149.2% | — | |
| Simple EBITDA*2 | 28,476 | 29,856 | 104.8% | — | |

*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)

| | | 1-3Q/FY2008 | % of total | 1-3Q/FY2009 | % of total |
|---------------------------------------|-------------------------------|-------------|------------|-------------|------------|
| Multichannel Pay TV Business | Revenue | 81,406 | 74.5% | 82,125 | 78.0% |
| | Operating Income | 8,037 | 64.2% | 7,992 | 62.9% |
| Satellite Business | Revenue | 27,901 | 25.5% | 23,164 | 22.0% |
| | Operating Income | 4,472 | 35.8% | 4,704 | 37.1% |
| Simple totals | Revenue | 109,307 | 100.0% | 105,289 | 100.0% |
| | Operating Income | 12,509 | 100.0% | 12,697 | 100.0% |
| Eliminations and Company Total | Revenue | (1,461) | - | (691) | - |
| | Operating Income | (221) | - | (319) | - |
| Total | Revenue | 107,846 | - | 104,598 | - |
| | Operating Income | 12,287 | - | 12,377 | - |
| | Operating Income Ratio | 11.4% | - | 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 | |
| Ownership Ratio (%) | | 100.0 | 100.0 | 92.0 | 51.0 | 100.0 | 100.0 | 77.4 | 100.0 | — | — |
| Revenues | 1-3Q/FY08 | 96,023 | 1,758 | 3,159 | 13,104 | 8,771 | 5,371 | 2,634 | 331 | 801 | 107,846 |
| | 1-3Q/FY09 | 90,339 | 1,817 | 2,932 | 13,520 | 9,656 | 8,528 | 2,698 | 107 | 0 | 104,598 |
| Operating Income | 1-3Q/FY08 | 15,328 | 357 | 277 | 80 | 57 | (2,988) | 490 | (110) | (373) | 12,287 |
| | 1-3Q/FY09 | 13,368 | 554 | 270 | 193 | (71) | (756) | 546 | 53 | (713) | 12,377 |
| Ordinary Income | 1-3Q/FY08 | 15,561 | 341 | 283 | 82 | 57 | (3,004) | 497 | (289) | (542) | 11,154 |
| | 1-3Q/FY09 | 13,354 | 553 | 268 | 195 | (70) | (818) | 549 | 85 | (757) | 11,107 |

*1 Reference figures assuming three-company merger in April

Overview of Consolidated Cash Flows



(Millions of Yen)

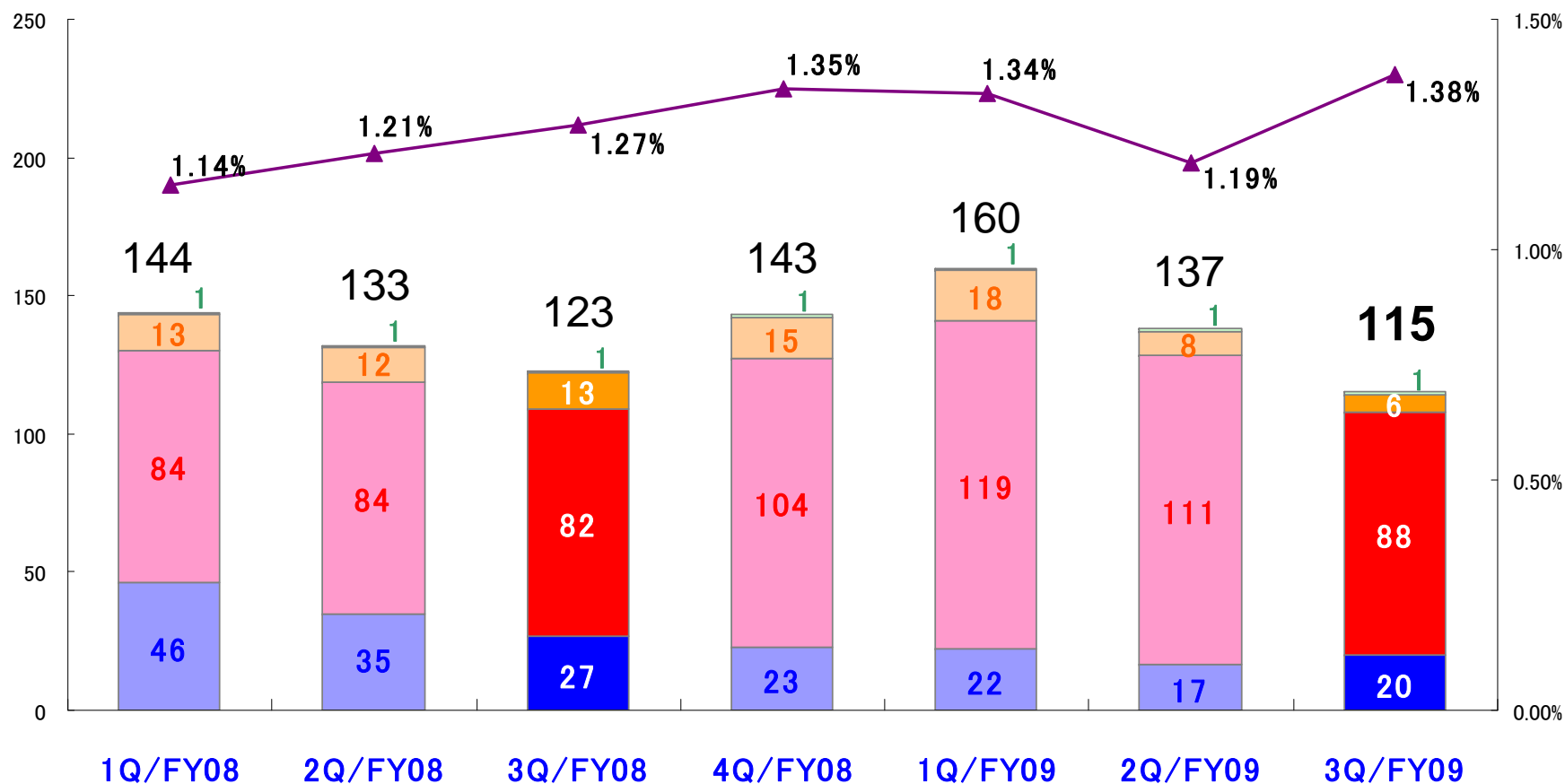
| SKY Perfect JSAT Group (consolidated) | 1-3Q/FY08 | 1-3Q/FY09 |
|---|-----------|-----------|
| Net Cash From Operating Activities | 23,978 | 31,676 |
| Net Cash From Investing Activities | (19,465) | (23,782) |
| Net Cash From Financing Activities | (15,731) | 16,423 |
| Effect of Exchange Rate Changes | (183) | (7) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (11,402) | 24,310 |
| Cash and Cash Equivalents at the End of Fiscal Year (A) | 33,597 | 64,729 |
| Marketable Securities at the End of Fiscal Year (B) | 15,981 | 13,023 |
| Total Fund at the End of Fiscal Year (C=B+A) | 49,579 | 77,753 |
| Balance of Debt at the End of Fiscal Year (D) | 85,934 | 93,322 |
| Unsecured Corporate Bonds (E) | - | 20,000 |
| Net Debt at the End of Fiscal Year (D-C) | 36,355 | 35,569 |

Trend in the Number of New 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

(Millions of Yen)

| | Full Year of FY2008 | Full Year Forecast of FY2009 | | |
|------------------------|------------------------|------------------------------|-------------------|--------|
| | | Before Revision | After Revision | Change |
| Revenues | 145,412 | 140,000 | 140,000 | 0 |
| Operating Income | 16,888 | 10,000 | 12,000 | +2,000 |
| Ordinary Income | 15,300 | 9,000 | 10,000 | +1,000 |
| Net Income | 4,047 | 4,200 | 8,000 | +3,800 |
| Dividend per Share (¥) | 1,200 | 1,200 | 1,200 | 0 |

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

| | FY2008 | FY2009 Forecast |
|---|--------|--------------------|
| New Individual Subscribers (Thousands) | 543 | 570 |
| Annual Churn Rate (%) | 14.9% | 15.2% |
| Net Increase in Individual Subscribers (Thousands) | 25 | 48 |
| Individual Subscribers: at the End of Year (Thousands) | 3,708 | 3,756 |

<FY 2009 Forecast Details>



150 thousand



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



total wired services
40 thousand



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Multichannel Pay TV Business

Expansion of Three SKY PerfectTV! Services

スカパー!HD : SKY PerfectTV! HD

Completed transitioning 69 channels to HD

Will implement plans for new/existing subscribers

スカパー!e2 : SKY PerfectTV! e2

Initiatives for attracting new subscribers (outbound calls, website) have been effective; SAC has been made more efficient, subscriber numbers steadily rising

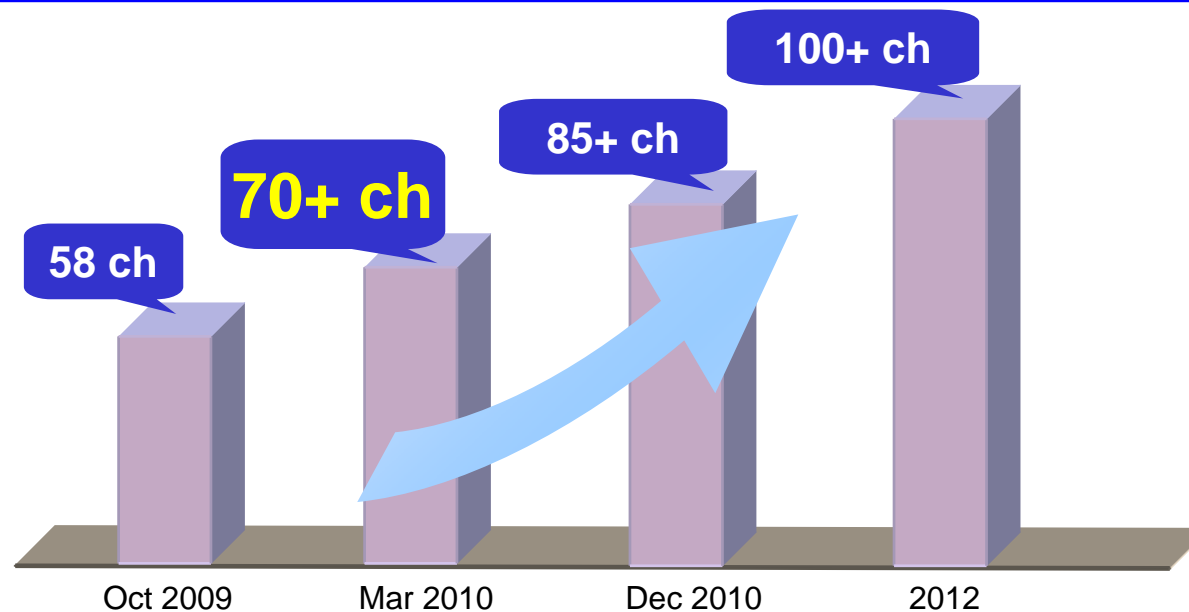
スカパー!光 : SKY PerfectTV! HIKARI

Preparing to offer HD Service in spring 2010

No. of HD Channels and Recording Devices

スカパー!HD : SKY PerfectTV! HD

69 HD channels available as of February 2010
 Plans to expand from 85 channels → 100 channels



More SKY PerfectTV! HD compatible DVRs (Blu-Ray disc recorder)



BDZ-RX105

Sony
 Blu-Ray disc recorder



DMR-BWT3000K

Panasonic
 Blu-Ray Diga

On sale soon

Future SKY PerfecTV! HD Plans - New



■ For new subscribers... 

(1) Greater SKY PerfecTV! HD brand awareness

(2) Lower prices for SKY PerfecTV! HD tuners

(3) Promote adoption of SKY PerfecTV! HD compatible DVRs

Future SKY PerfecTV! HD Plans - Existing



■ For existing subscribers... **スカパー!HD**

Promotional campaigns to accelerate
transition to HD Service

Introduce special limited-quantity/
limited-time SKY PerfecTV! HD tuners promotions



2010 FIFA World Cup South Africa Broadcast



2010 FIFA World Cup South Africa
All 64 games broadcast free,
live in HD SKY PerfecTV!
will be sole broadcaster for 20 games



* Enjoy games free with subscription to channel or package set

Watch by the Global Standard!

Use the World Cup as the World's Largest Stage

“Demonstrate the Global Standard”

“Educate about the Global Standard”

“Think about the Global Standard”

Employ Ivica Osim as official commentator



Customer Retention Programs

- Offer multichannel experiences to newer (<12 months) customers
(16-day free trial, etc.)
- Call customers directly to promote add-on channel subscriptions
Secure contracts for added channels (even one extra channel)
- Reassuring Support Service
 - Call desk to help with residence moving, equipment malfunctions, etc.
- Stronger Cancellation Prevention Team
 - Stronger full-time staff; more effective sales talk scripts
 - More cancellation prevention tools; make payment request calls



3D Broadcast Initiative

~2010 is “Year 1” for 3D~

- Broadcast Start: Summer 2010 (tentative)
- Viewable through existing SKY PerfectTV! HD compatible tuners
- Channel: Sukachan! HD (planned all-3D channel)
- Projected Content:
 - Sports (soccer, combat sports, etc.)
 - Movies (new Hollywood/domestic 3D offerings)
 - Other content
- 3D Format: Side-by-Side





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Satellite Business

Satellite Business Initiatives

Public/Government Agencies

- Service integration and cost reductions
- BCP (business continuity), disaster recovery network

Mobile Satellite Service

- Intelsat 15 launch success
- Development of marine broadband services

Global

- New market growth
- Seek/develop joint satellite projects/alliances

New Businesses/Space Business

- Distributed storage services (S*Plex3)
- Satellite time stamping services
- Development of/participation in space-related services

Development of Mobile Satellite Business and Global Business



Topic

Intelsat 15 launched successfully on December 1, 2009 over the Indian Ocean
Five transponders to be used as JCSAT-85

■ Mobile Satellite Business

- Expansion of Marine Broadband business
 - Initiate roaming services for overseas users through a business tie-up with mobile satellite services provider KVH
 - Planned full-service launch in April 2010.

■ Future Development for Global Business

- Expand new markets, seek/promote joint satellite projects/alliances
- Increased expectations to win major broadcasting-related client in North America next fiscal year.
- High demand in satellite-linked markets; sales are growing steadily.

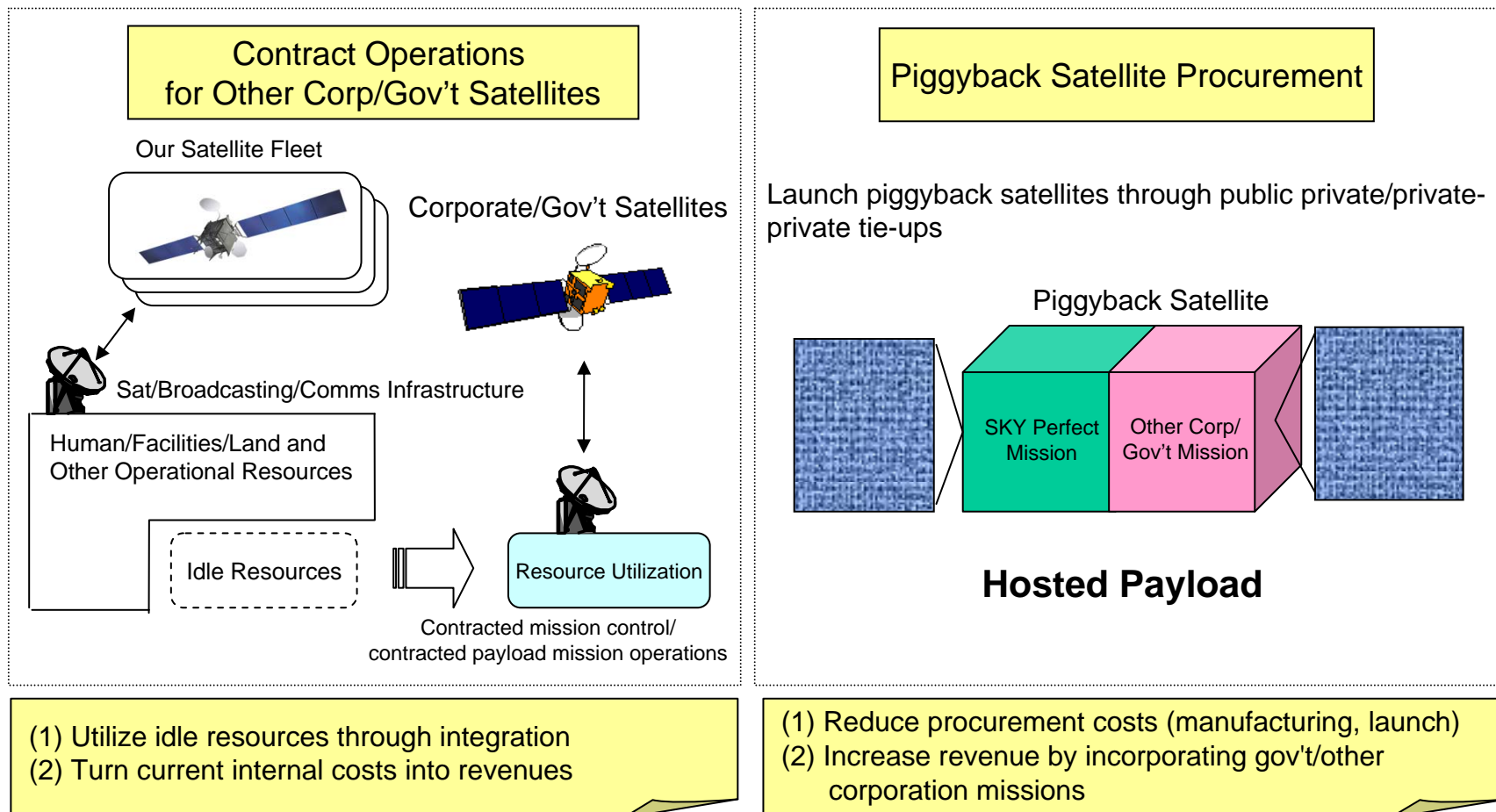
Establish New Space Business Development Division ~Response to Gov't Basic Plan for Space Policy~



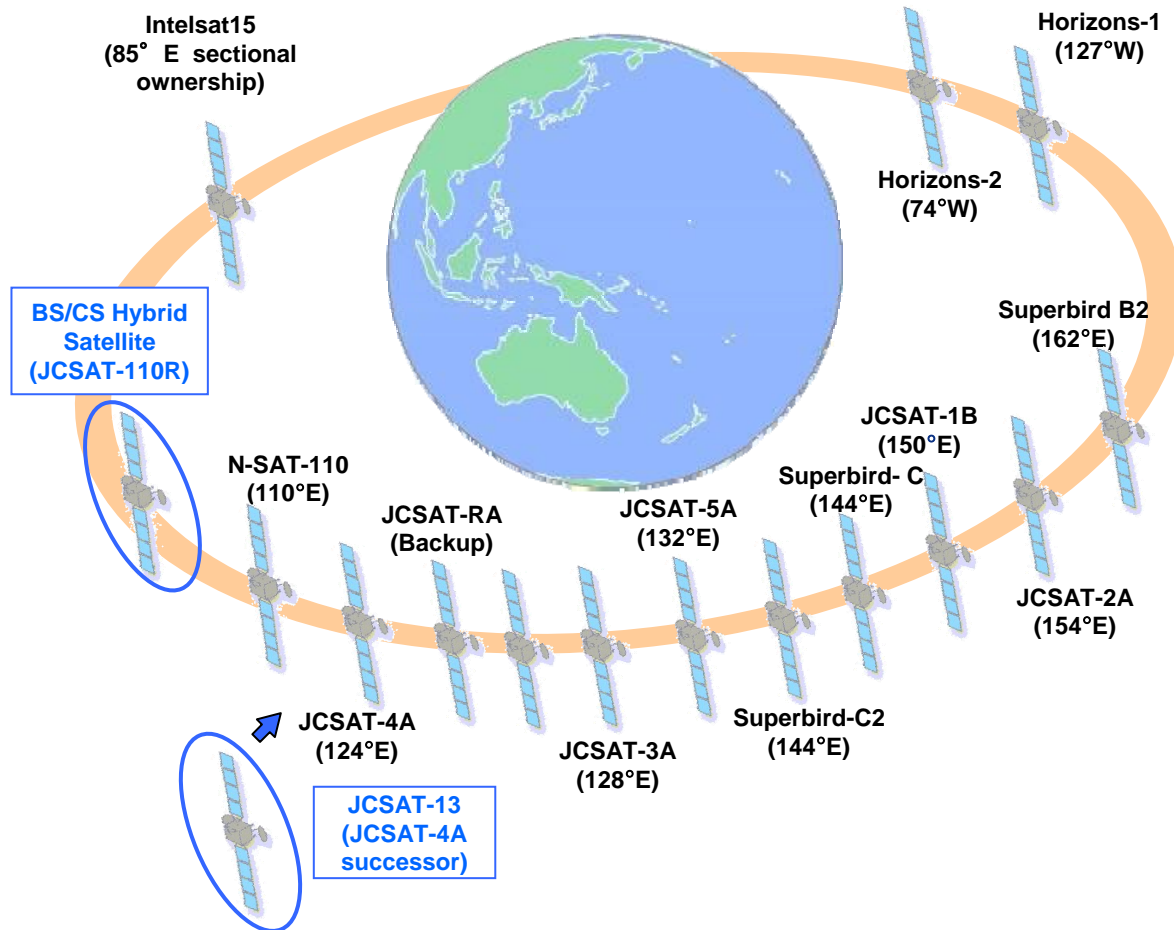
Concepts

- ❑ Satellite operations expertise/effective utilization of resources
- ❑ Reduce satellite procurement costs and add revenues via gov't missions

Secure new commercial rights



Intelsat 15 Launch and Satellite Fleet



Future Launch Plans

- **BS/CS Hybrid Satellite**
(JCSAT-110R SKY PerfectTV! e2 Back Up 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 >

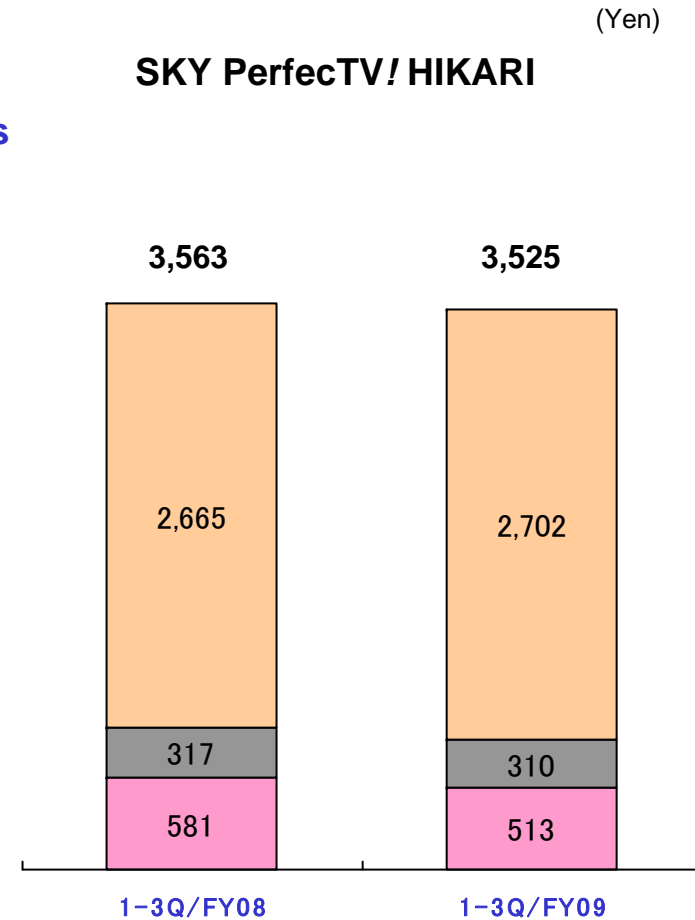
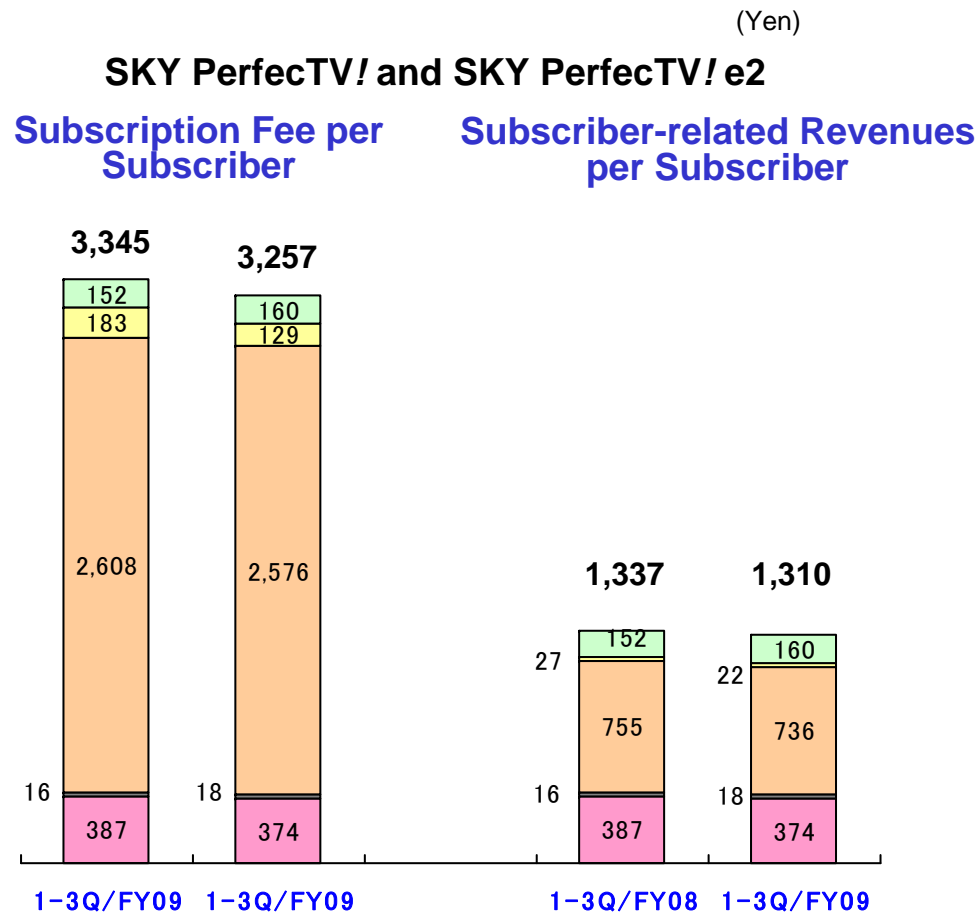
Ku-band x 44



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Reference

ARPU (3Q/FY2009)



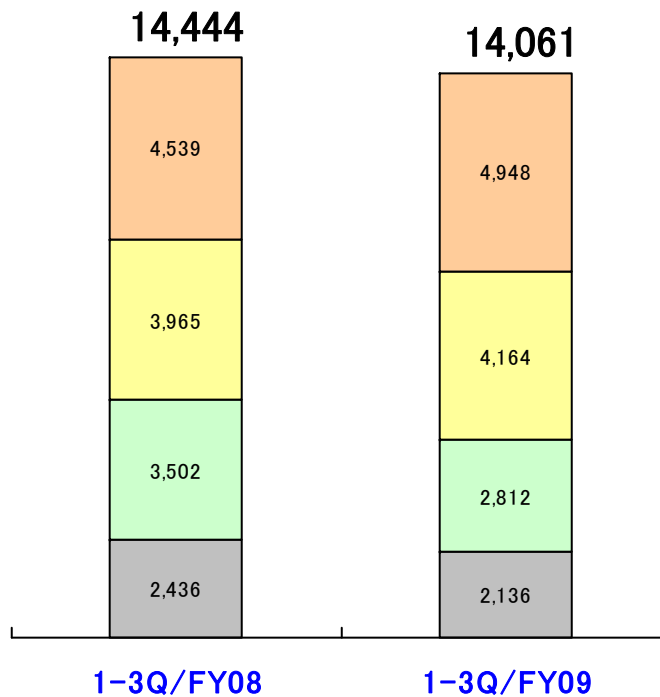
*Optical fiber communication system usage fees for each home pass are not included.

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



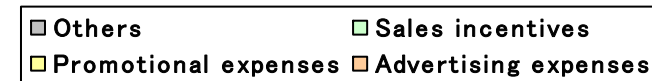
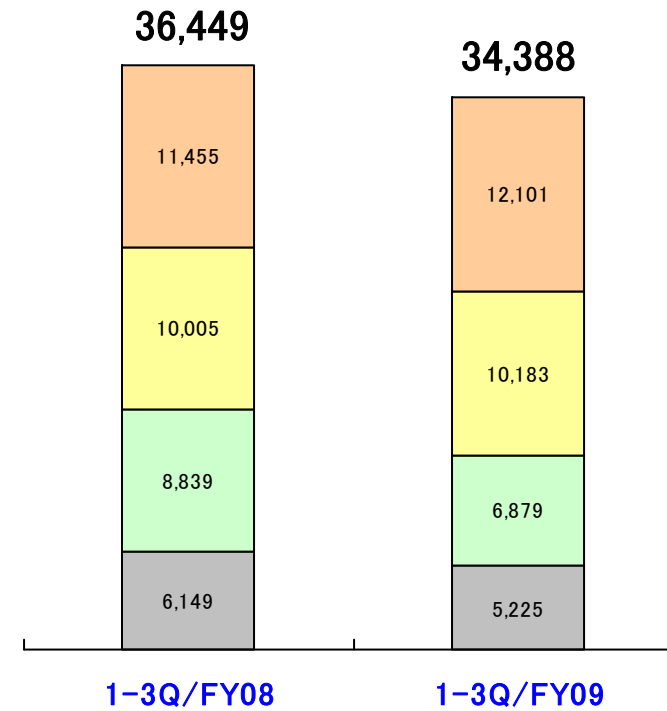
Total SAC

(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, etc. for OptiCast.

Summary of Consolidated Balance Sheets



(Unit: Millions of yen)

| Group Consolidated | March 31, 2009 | September 30, 2009 | December 31, 2009 |
|-------------------------------------|----------------|--------------------|-------------------|
| Current Assets | 79,544 | 101,392 | 99,361 |
| Fixed Assets | 230,267 | 234,724 | 229,320 |
| Total Assets | 309,811 | 336,117 | 328,682 |
| Current Liabilities | 50,602 | 54,187 | 46,929 |
| Long-Term Liabilities | 85,707 | 107,066 | 106,486 |
| Total Liabilities | 136,309 | 161,254 | 153,416 |
| Common Stock | 10,000 | 10,000 | 10,000 |
| Capital Surplus | 158,193 | 158,193 | 158,193 |
| Retained Earnings | 7,139 | 8,402 | 8,996 |
| Treasury Stock | (3,883) | (3,883) | (3,883) |
| Total Shareholders' Equity | 171,449 | 172,712 | 173,306 |
| Total Equity | 173,502 | 174,863 | 175,266 |
| Total Liabilities and Equity | 309,811 | 336,117 | 328,682 |



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