



May 12, 2010  
SKY Perfect JSAT Holdings Inc.

### **Summary of Business Results for FY2009**

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President & CEO: Masanori Akiyama) today announced the consolidated financial and operational results for 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)	
	Year ended March 31	
	2009	2010
Results of operations:		
Revenues	145,412	141,068
Operating income	16,888	15,093
Ordinary income	15,300	13,472
Net income (loss)	4,047	14,223
	(¥)	(¥)
Net income (loss) per share (yen)	1,190.35	4,226.16
Total assets	309,811	335,163
Total equity	173,502	183,339
Average number of Shares	3,399,970	3,365,519

## II. Results Forecast

### 1. Consolidated Business Result Forecast

	(¥ Million)			
	For the year ending March 31, 2011			
	Operating revenues	Operating income	Ordinary income	Net income
Interim	69,000	1,700	1,000	(600)
Full year	143,000	7,400	6,200	2,000

### 2. Dividends Forecast per Share

	(¥)
	For the year ending March 31, 2011
Interim	600.00
Year-end	600.00
Total	1,200.00

### III. Summary of Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

	(¥ Million)	
	2009	2010
Assets:		
Current assets	79,544	108,199
Fixed assets	230,267	226,964
Total assets	309,811	335,163
Liabilities and equity:		
Current liabilities	50,602	46,757
Long-term liabilities	85,707	105,066
Total liabilities	136,309	151,823
Shareholders' equity	171,449	181,634
Valuation and translation adjustments	(2,023)	(1,376)
Stock acquisition rights	71	62
Minority interests	4,004	3,019
Total equity	173,502	183,339
Total liabilities and equity	309,811	335,163

#### (2) Consolidated Statements of Income

	(¥ Million)	
	Year ended March 31	
	2009	2010
Revenues	145,412	141,068
Operating expenses	128,524	125,975
Operating income	16,888	15,093
Other income (expenses), net	(1,588)	(1,621)
Ordinary income	15,300	13,472
Extraordinary gain (loss), net	(10,863)	2,974
Income (loss) before income taxes and minority interests	4,437	16,446
Income taxes	1,722	2,064
Minority interests in net income (loss)	(1,332)	158
Net income (loss)	4,047	14,223

### (3) Consolidated Statements of Cash Flows

	(¥ Million)	
	Year ended March 31	
	2009	2010
Operating activities:		
Income (loss) before income taxes and minority interests	4,437	16,446
Depreciation and amortization	22,036	23,807
Other—net	4,958	(913)
Net cash from operating activities	31,431	39,340
Investing activities:		
Payments for time deposits, net	1,292	0
Proceeds from collection of short-term loans	2,526	-
Proceeds from short-term investment securities	-	(2,495)
Proceeds from (purchases of) intangible fixed assets	(2,704)	(2,032)
Proceeds from (purchases of) property and equipment, net	(29,721)	(28,416)
Proceeds from (purchases of) investment securities, net	2,478	3,687
Proceeds from collection of long-term loans	1,420	2,286
Payments of long-term loans	(510)	-
Other—net	(2,559)	3,083
Net cash from investing activities	(27,778)	(23,886)
Financing activities:		
Repayments of installment debt	(42)	-
Increase in long-term borrowings, net	(216)	(4,689)
Proceeds by the issue of corporate bond	-	19,910
Dividends paid	(5,464)	(4,034)
Dividends paid to minority shareholders	(18)	(18)
Other—net	(2,024)	(332)
Net cash from financing activities	(7,766)	10,835
Foreign currency translation adjustments on cash and cash equivalents	(466)	18
Net increase (decrease) in cash and cash equivalents	(4,580)	26,307
Cash and cash equivalents, beginning of year	44,999	40,419
Cash and cash equivalents, end of year	40,419	66,727

#### (4) Segment Information

Year ended March 31 2009

	Multi-channel Pay TV Business (¥ Million)	Satellite Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	107,948	37,464	145,412	-	145,412
(2) Internal Transfer	323	1,331	1,654	(1,654)	-
Total	108,271	38,796	147,067	(1,654)	145,412
Operating Expenses	98,046	31,572	129,618	(1,095)	128,523
Operating Income	10,225	7,223	17,448	(559)	16,888
Total Asset	114,980	127,929	242,909	66,902	309,811
Depreciation	10,707	11,072	21,779	257	22,036
Capital Expenditures	22,968	11,965	34,934	286	35,220

Year ended March 31 2010

	Broadcast- related Business (¥ Million)	Satellite Operation Business (¥ Million)	Total (¥ Million)	Eliminations and Company Total (¥ Million)	Consolidated Amount (¥ Million)
(1) Revenue	108,423	32,645	141,068	-	141,068
(2) Internal Transfer	65	811	876	(876)	-
Total	10,488	33,457	141,945	(876)	141,068
Operating Expenses	99,472	26,938	126,411	(435)	125,975
Operating Income	9,015	6,518	15,534	(441)	15,093
Total Asset	124,005	117,867	241,872	93,291	335,163
Depreciation	12,670	10,571	23,241	565	23,807
Capital Expenditures	23,935	5,580	29,515	193	29,709