



SKY Perfect JSAT
Holdings Inc.

SKY Perfect JSAT Group Financial Summary of 1Q/FY2010 and Business Strategy

August 5, 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 2010 Annual Securities Report](#) for more details.



SKY Perfect JSAT
Holdings Inc.

1Q/FY2010 Group Financial Summary

Summary of Consolidated Operating Income Statements



(Units: ¥ millions)

	1Q/FY09 Group Consolidated (Prior Period Actual)	1Q/FY10 Group Consolidated (Current Period Actual)	Comparison to FY09	Full Year Forecast of FY10 Group Consolidated	vs. Full Year Forecast of FY10
Revenue	34,990	35,171	100.5%	143,000	24.6%
Operating Expenses	30,959	34,126	110.2%	—	—
(Depreciation Expense-included)	5,560	6,185	111.2%	—	—
Operating Income	4,031	1,045	25.9%	7,400	14.1%
Ordinary Income	3,760	463	12.3%	6,200	7.5%
Net Income	1,900	(1,053)	—	2,000	—
Net Income per Share (Yen)	564.58	(313.15)	—	—	—
Net Asset per Share (Yen)	50,613.18	52,498.68	103.7%	—	—
EBITDA*1	9,667	5,807	60.1%	—	—
Simple EBITDA*2	9,591	7,230	75.4%	—	—

*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)

		1Q/FY2009	1Q/FY2010	Comparison to FY09	Forecast of 1Q/FY10
Multichannel Pay TV Business	Revenue	27,567	27,517	99.8%	77.8%
	Operating Income	2,638	(458)	—	—
Satellite Business	Revenue	7,669	7,854	102.4%	22.2%
	Operating Income	1,570	1,688	107.5%	—
Eliminations and Company Total	Revenue	(245)	(200)	—	—
	Operating Income	(177)	(184)	—	—
Total	Revenue	34,990	35,171	100.5%	—
	Operating Income	4,031	1,045	25.9%	—
	Operating Income Ratio	11.5%	3.0%	—	—

*1 "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.

*2 "Satellite Business" includes revenues and income from Transponder Fees for Satellite Communications and other revenues and income related to Satellite Communications.

*3 Component ratios represent ratios of totals prior to intercompany eliminations.

Operating Results of Major Subsidiaries



(Units: ¥ millions)

Company Name		SKY Perfect JSAT	JSAT Int'l	Satellite Network	DNCC	SKY Perfect Broadcasting	OptiCast	SKY Perfect JSAT HD	Group Consolidated
Major Area of Business		Broad-casting platform, Satellite Operation	Satellite communications	Satellite communications	Customer management	Broadcasting	Content distribution via FTTH	Holding company	
% of Equity Held by Holdings		100	100	92	100	100	100	—	—
Revenues	1Q/FY09	30,351	574	983	4,599	3,194	2,771	—	34,990
	1Q/FY10	30,988	581	939	4,353	5,466	2,273	—	35,171
Operating Income	1Q/FY09	4,404	147	105	24	77	(434)	(235)	4,031
	1Q/FY10	1,573	222	61	(219)	(238)	119	(238)	1,045
Ordinary Income	1Q/FY09	4,551	147	105	25	77	(440)	(209)	3,760
	1Q/FY10	1,370	224	58	(218)	(236)	102	(240)	463

Summary of Consolidated Balance Sheets



(Units: ¥ millions)

Group Consolidated (consolidated)	June 30, 2009	March 31, 2010	June 30, 2010
Current Assets	81,292	108,199	115,143
Fixed Assets	231,886	226,964	223,580
Total Assets	313,179	335,163	338,724
Current Liabilities	53,008	46,757	54,337
Long-Term Liabilities	86,065	105,066	107,526
Total Liabilities	139,073	151,823	161,864
Common Stock	10,000	10,000	10,000
Capital Surplus	158,193	158,193	158,193
Retained Earnings	7,020	17,324	14,250
Treasury Stock	(3,883)	(3,883)	(3,883)
Total Shareholders' Equity	171,330	181,634	178,560
Total Equity	174,105	183,339	176,860
Total Liabilities and Equity	313,179	335,163	338,724

Overview of Consolidated Cash Flows

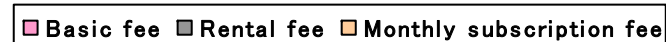
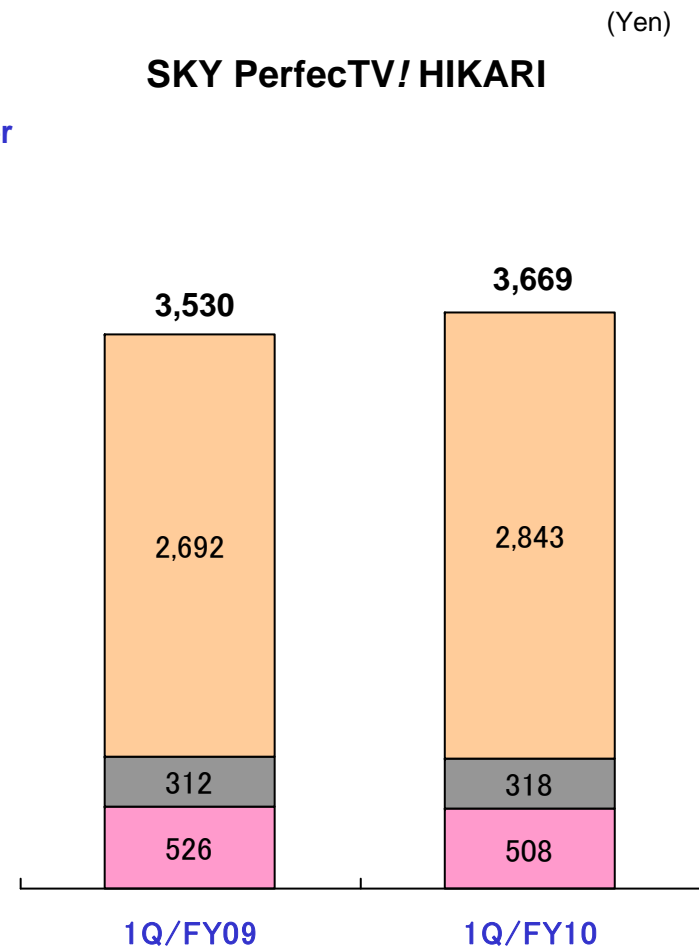
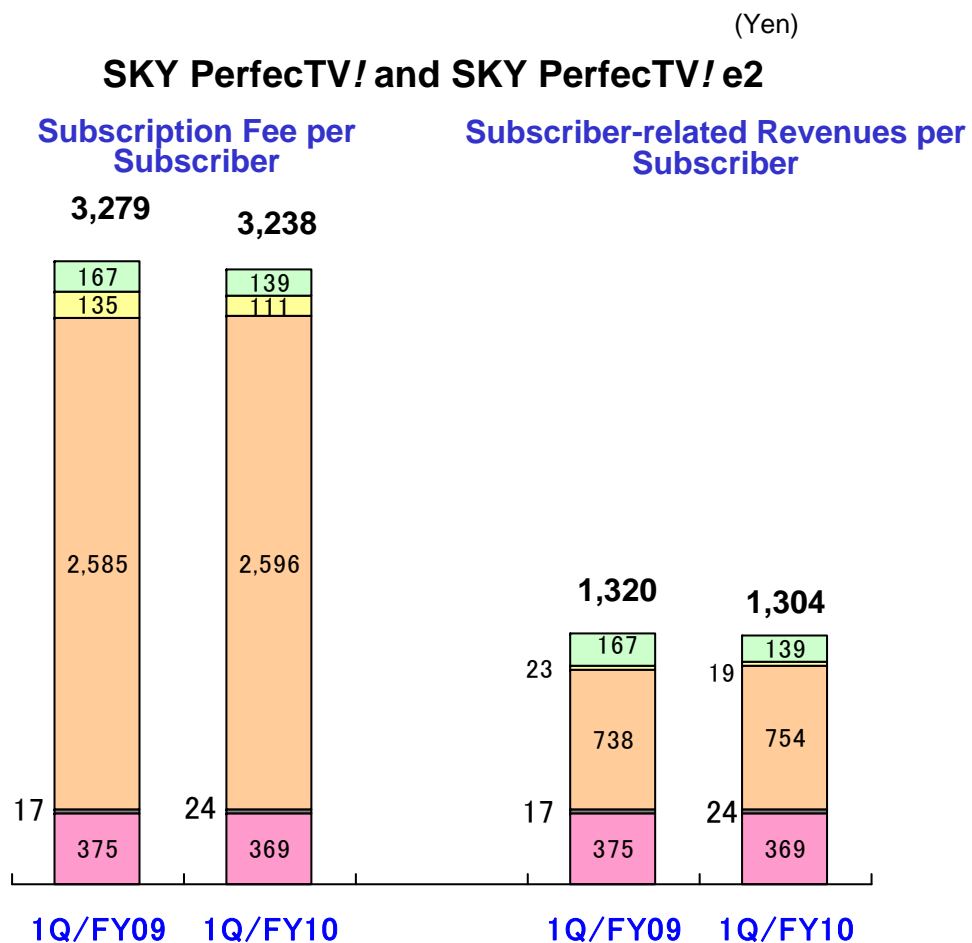


(Units: ¥ millions)

SKY Perfect JSAT Group	1Q/FY2009	1Q/FY2010
Net Cash From Operating Activities	15,617	15,669
Net Cash From Investing Activities	(10,215)	(8,249)
Total payment from the acquisition of fixed asset	(8,827)	(5,318)
Net Cash From Financing Activities	(3,122)	(3,184)
Effect of Exchange Rate Changes	147	17
Net Increase (Decrease) in Cash and Cash Equivalents	2,427	4,253
Balance of cash and cash equivalents at beginning of term	40,419	66,727
Cash and Cash Equivalents at the End of Fiscal Year (A)	42,847	70,980
Marketable Securities at the End of Fiscal Year (B)	16,525	17,370
Total Fund at the End of Fiscal Year (C=B+A)	59,102	88,351

Balance of Debt at the End of Fiscal Year (D)	92,380	86,493
Unsecured Corporate Bonds (E)	—	20,000
Net Debt at the End of Fiscal Year (D+E-C)	33,277	18,141

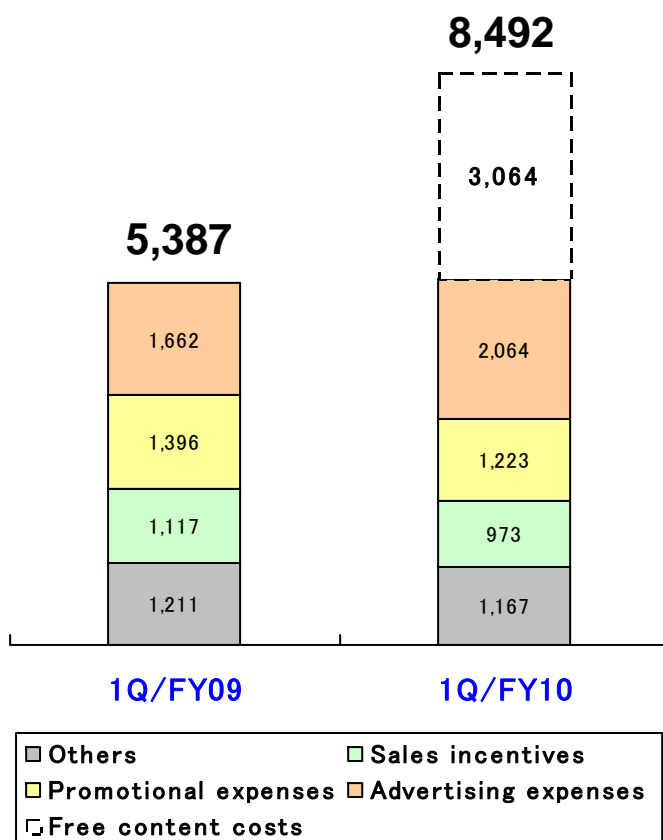
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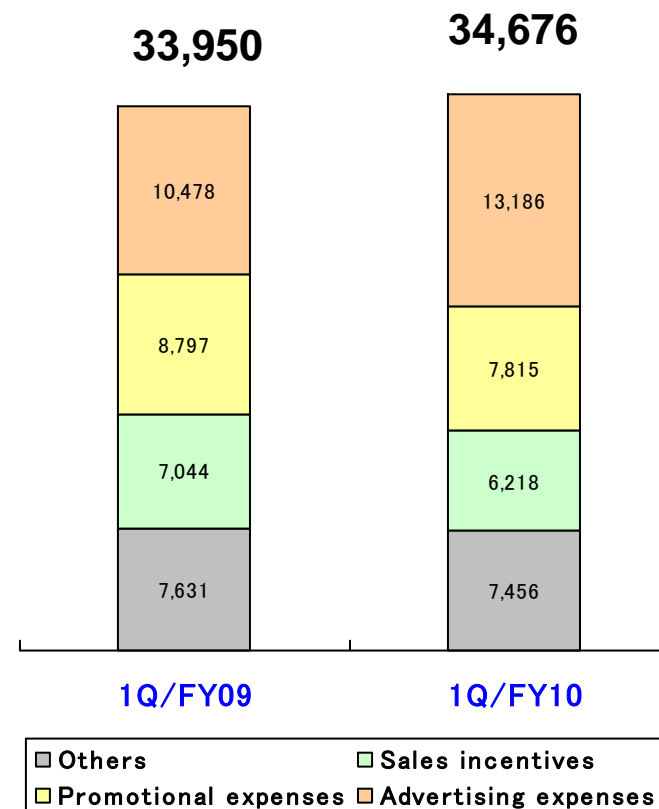
*Optical fiber communication system usage fees for each home pass are not included.

Subscriber Acquisition Cost (SAC) (3 services total)

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 Other includes DNCC Costs in addition to outsourcing fees

*4 Free content costs are broadcast rights fees, production costs, and promotional cost, etc. related to the World Cup.

*5 From 2010, the SAC tabulation method has partly been changed. (The 2009 SAC value has also been recompiled.)

Trends in Number of New Subscribers to 3 SKY PerfecTV! Services and Churn Rate

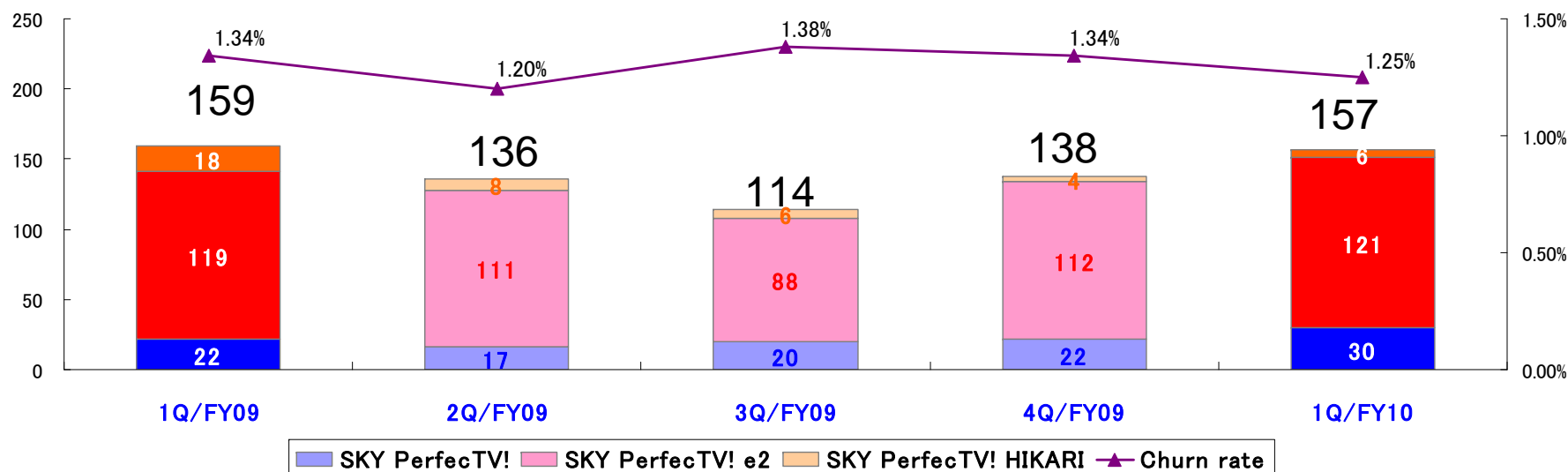
<FY2010 Forecast for Subscribers and Churn Rate >

(Unit: thousand)

	1Q/FY2009	1Q/FY2010	FY2010 Forecast
New Individual Subscribers	159	157	575
Annual Churn Rate	16.0%	15.0%	14.8%
Net Increase in Individual Subscribers	24	32	97
Individual Subscribers: at the End of Year	3,690	3,720	3,784

(Unit: thousand)

(Unit: %)





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Multichannel Pay TV Business

Drive a net increase in subscribers by strengthening products from the customer perspective

■ More from the Customer Perspective

- ① Developing product that includes attractive programs and accessible prices
- ② Enhancing services in line with customer needs
- ③ Examining and addressing to resolve customer inconveniences

■ More Content Focus

- ① Always delivering what the customer “wants to see”
- ② Proposing new ways to enjoy watching, such as live sports broadcasts of all games or 3D broadcasts
- ③ Proposing content that is “only on SKY Perfect TV”

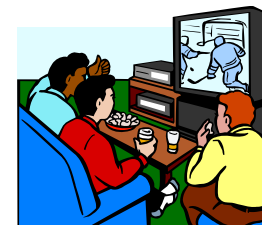
■ Thorough Strengthening of the Two Pillars, SKY PerfecTV! HD and SKY PerfecTV! e2

From the Customer Perspective (1)

- New Initiative for Increasing Customer Satisfaction



SKY Perfect JSAT
Corporation



■ On SKY PerfecTV! e2

Starting “Anniversary Service” on a trial basis

The month the customer joined SKY PerfecTV will be designated as “SKY PerfecTV! Anniversary Month,” and from the second year of subscription each year’s “SKY PerfecTV! Anniversary Month” will convey our appreciation for continuing their subscription. (Its effects are being measured and full-scale implementation is being considered.)

[Perks]

- ① One month free of a (not already subscribed) channel of your choice
- ② If it is within the upper price limit, a combination of multiple channels is also possible.
- ③ Additional services are being under review for customers who pay more than a certain amount for the year.

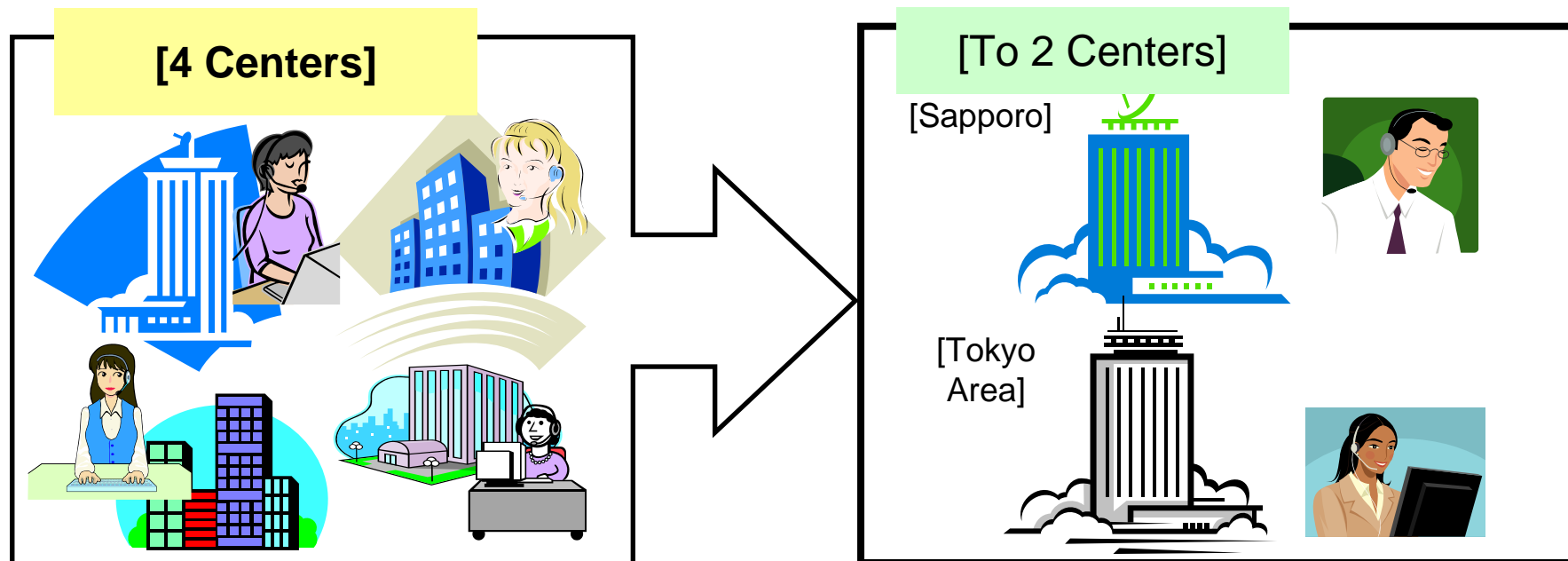
From the Customer Perspective (2)

- Enhance Services at Customer Center Responding to Customer Needs

■ Integrated Customer Centers and Newly Opened the Sapporo Center

- ① Enhance centers through consolidation and realignment of their functions
- ② Integration of four bases into the Tokyo area and Sapporo (established June 1, 2010)
- ③ Sapporo will communicate with new customers

* Company name will be changed to “SKY Perfect Customer-relations Corporation” on October 1, 2010.



Focus on Content (1)

- Content Strengthening

Players active inside and outside of Japan after the World Cup attract attention

Strengthen Broadcast Programs that Responds to Customer Expectations and Interests

- Broadcast All Games of J. League (J1, J2)
- UEFA Champion's League, Serie A
- Acquire Broadcast Rights for the Russian Premier League CSKA (Keisuke Honda is a member.)
- Strengthen J. League Club Support Program

- Collaboration of Events and Broadcasts
Korean Reality Variety Show Invincible Youth

- ① Special program broadcasts
- ② Pay events related to the program
- ③ Summer 2010 ☆ Asia Pop-star Special

- Start of SKY PerfecTV! Movie Club Activities



Girls Unit "G7" that Represents Korea

(C)SKY Perfec TV ! × KBS World

Focus on Content (2)

- Addressing 3D Broadcasting



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■ 3D Broadcasting Concept

- ① Broadcast a “first time in Japan” live 3D program every month
- ② Develop and propose content through cooperation with broadcasters
- ③ Expand 3D experience in cooperation with TV manufacturers and mass retailers



Lead industry with focus on quality, news creation, and continuity!

■ First J. League 3D Broadcast in Japan

Starting with J1 match between Urawa and Hiroshima on Saturday July 24, 2010 Live Broadcast of 18 Matches Centered on Matches Held on every Weekend (Scheduled)



(C)J.LEAGUE PHOTOS

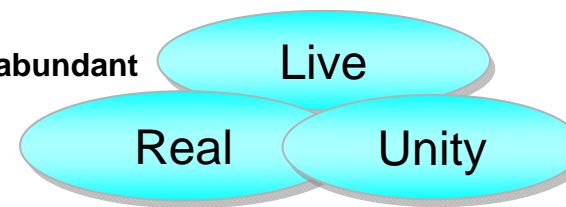


(C)ASTRA

■ Live Broadcasts of Martial Arts, Summer Festivals, and Many Other Coming

Value of Our Company's Efforts on 3D Broadcasting

- ① Deliver high quality 3D video
→ Adoption of high-compression technology via H.264 and the abundant bandwidth of satellites
- ① Distinct from other services
→ 3D Broadcasting has affinity to pay TV
- ③ Higher added value with abundant content and premium services



Focus on Content (3)

- Storefront Promotions Related to Content

Actively Expand Storefront Promotions Based on “3D Means SKY PerfecTV!”

- In order to prepare effectively for the year-end sales battle, we plan collaborative 3D promotions at corners provided by each electronic manufacturer



Case of Shared Storefront Sales Promotion With Sony (FIFA World Cup in South Africa)

Thorough Strengthening of the Two Pillars, SKY PerfecTV! HD and SKY PerfecTV! e2 (1)



- Promote the Shift to SKY PerfecTV! HD and Actively Attract New Subscribers for SKY PerfecTV! e2 SKY PerfecTV! JSAT Corporation

■ Promotion of Shift to SKY PerfecTV! HD and New Subscriptions

- ① Thorough pushing of 3D broadcasting
- ② Change of tuner rental scheme for existing subscribers
- ③ Release of HDD-built-in w-tuners within the year
- ④ Strengthening cooperation with electronics manufacturers

■ Strengthening of SKY PerfecTV! e2

- ① Expected Strong Sales of Digital TVs until eco-points end in December
→ Address the fact that multiple channels can be enjoyed easily without tuners
- ② Strengthening of Direct Applications and Continuation of Web Discounts
(Currently, more than 50% of new customers apply online)

Thorough Strengthening of the Two Pillars, SKY PerfecTV! HD and SKY PerfecTV! e2 (2)

- Promotion for This Summer



■ 3 Day Weekend 7/17 to 7/19 Implementation of SKY PerfecTV! e2 Big Open Day (free viewing)

Focus on popular foreign dramas

- ① Viewing of one episode of seven shows for free
- ② Overseas Drama Delux Months for July and August
- ③ More than 20 shows aired for the first time in Japan

■ Actively push this summer's J. league and overseas soccer



Nagoya
“I got stronger in J League”
(Nagoya)
(Marcus Túlío Tanaka)



Kansai
“I got stronger in J League”
(Kansai)
(Yasuhito Endo, Yoshito Okubo)



Kanto
“I got stronger in J League”
(Kansai)
(Kengo Nakamura, Yuji Nakazawa)

Thorough Strengthening of the Two Pillars, SKY PerfecTV! HD and SKY PerfecTV! e2 (3)

- Startup of SKY PerfecTV! Movie Club



■ “SKY PerfecTV! Movie Club” Starts Up on July 1st

- ① Develops activities to increase movie enjoyment and chances to come across new movies
- ② Activities through a special website and the broadcast of the new program “SKY PerfecTV! Movie Club presents Kazuyuki Izutsu’s Praise Cinema”

SKY PerfecTV! Movie Club

Director: Kazuyuki Izutsu
(Movie Directory)

Manager: Moe Fukuda (Talent)

Members: All viewers who have interest in movies



- ③ Twitter communication with customer
→ start up on July 22

現在スカパー！にて「アバター」視聴会開催中！ここからいよいよクライマックス！ゲストは水道橋博士さんと福田萌さん。（現在放送中⇒スカパー！HD165ch、スカパー！161ch）#eigabutwit #movie #eiga #cinema

11:09 PM Jul 22nd webから

【福田萌】ジェイクがトルークに乗ってやって来たら。他の部族はとてあえず無駄にキョットするんだらうな。#eigabutwit

11:06 PM Jul 22nd webから

【福田萌】トルークマクト来たー！ #eigabutwit

10:57 PM Jul 22nd webから

【博士】シガニー・ウィーバーの老化ぶり。もうエイリアンには勝てないだろう…… #eigabutwit

10:54 PM Jul 22nd webから

【博士】今年のアカデミー賞、『ハートロッカー』でキャスリン・ビグローがオスカー像を抱えたとき、まるで、ダンペルに見えた。#eigabutwit

10:53 PM Jul 22nd webから

【博士】キャメロンの「強い女好き」、ここから本領発揮。ちなみに元奥さんのキャスリン・ビグローはハイヒールを履くと2メートル超える。#eigabutwit

10:50 PM Jul 22nd webから

【福田萌】トレディ(ティアドロップガール)とマックス△(さんかっ！)！

10:50 PM Jul 22nd webから

Thorough Strengthening of the Two Pillars, SKY PerfecTV! HD and SKY PerfecTV! e2 (4)

- Promotion Plan after August



■ “Samurai Drama” SKY PerfecTV! e2

- A lineup that meets the expectations of the active senior generation and the elderly segment. Thoroughly pushing that Samurai dramas can be enjoyed 365 days a year 24 hours a day

**September 20 (Monday / Holiday)
Respect-for-the-Aged Day
Plan to Implement
Samurai Drama “Free Day”**

■ “European League” (SKY PerfecTV! HD)

- Opening on September 14
For the customer enjoyment of overseas soccer after the World Cup



Photo: Enrico Calderoni/Aflosports



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Satellite Business

Satellite Fleet

Satellite Transfer

■ N-STAR c

Transfer from NTT DoCoMo on June 25, 2010

- <Orbit Position>
136°E
- <Coverage Area>
Japan and 200 nm Offshore
- <Launch Day>
July 2002
- <Designated Life>
10 Years

Future Launch Plans

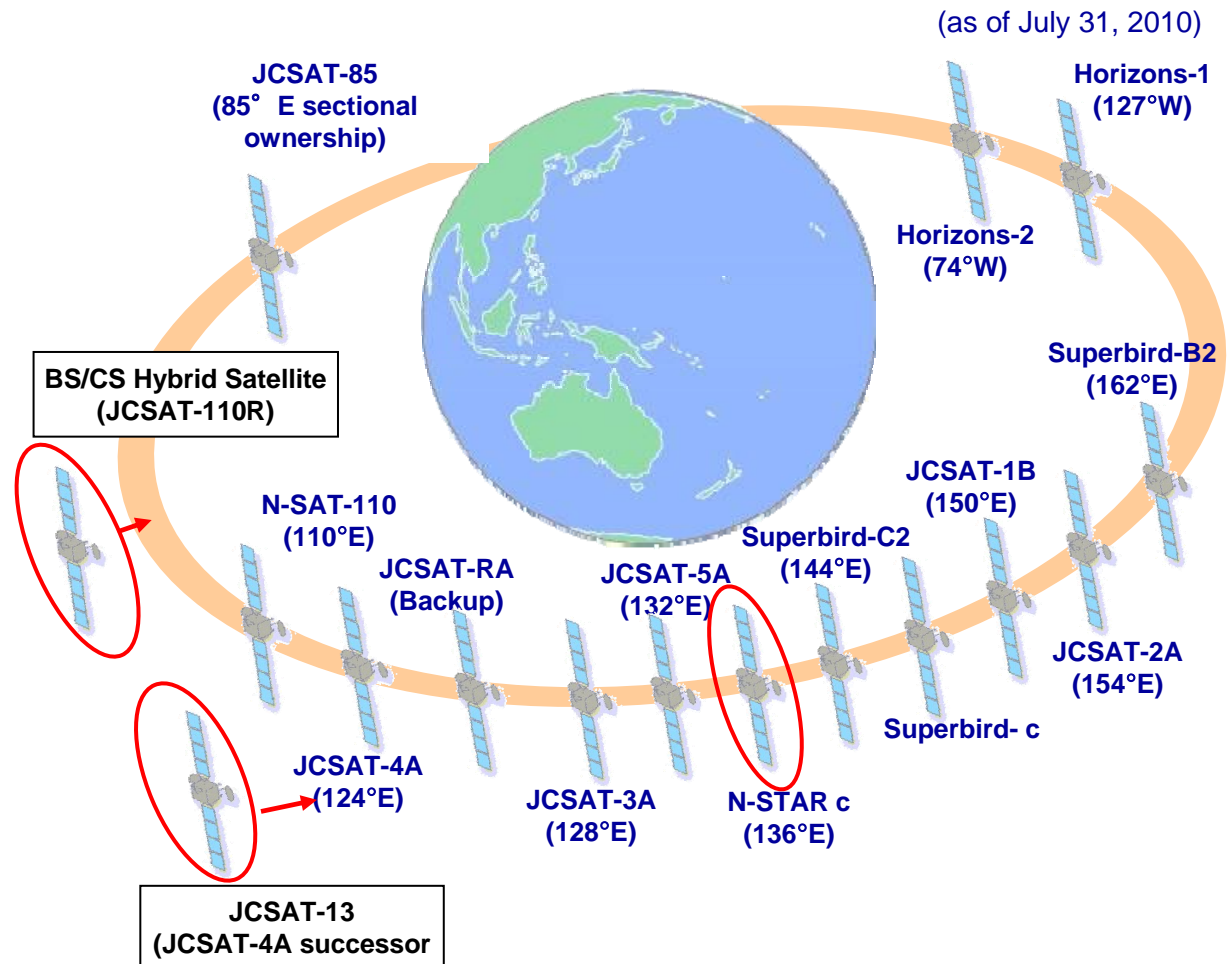
■ BS/CS Hybrid Satellite

(JCSAT-110R CS110 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



Global Business Development and Active Promotion of New Business



■ Global Business Development and Active Promotion of New Business

- ① Expansion of business in North America and the Asian Market with its roaring demand for satellite lines
- ② S*PLEX3 (Decentralized Storage)
- ③ Satellite Time Distribution (Time Stamping)

Satellite	Orbit Position	Beam Coverage	Service Area	Application	Launch Time
Superbird-C2	144°E	Asia Moveable Beam	- Southeast Asia - Northeast Asia	Government Agencies Video Transmission	August 2008 (Successfully launched)
JCSAT-85 (Intelsat15's Shared Ownership)	85°E	Asia Indian Ocean Middle East	- Indian Ocean - Middle East Region	Ocean Service Government Agencies	December 2009 (Successfully launched)
JCSAT-13	124°E	Asia Moveable Beam (Middle East, Oceania, etc.)	- Indonesia - India, Pakistan - New Zealand - Australia - S. Pacific Islands	Broadband Communications Backbone Network, Satellite Broadcasting, Emergency Lines, Communication Lines for Digital Divide Areas	2013 (Scheduled)

JCSAT-13 is backup for JCSAT-4A (E 124°).

It will cultivate new market for satellites mainly in Asian regions equipped with communication transponder other than one for the SKY PerfecTV! broadcasting.

New Satellite Telephone “IsatPhone Pro” Going On Sale



July 2010

Covering the entire world, satellite phone “IsatPhone Pro” from JSAT MOBILE Communications Inc. goes on sale

- The phone allows email and voice communication outside of the service areas of typical mobile phones such as on the ocean, in the desert, deep in mountains, and remote places
- It also allows for seamless communications without cutting out during disasters even when the normal mobile phone ground-based network is damaged
(At its current stage it can be used overseas)

[Coverage Area: Worldwide]

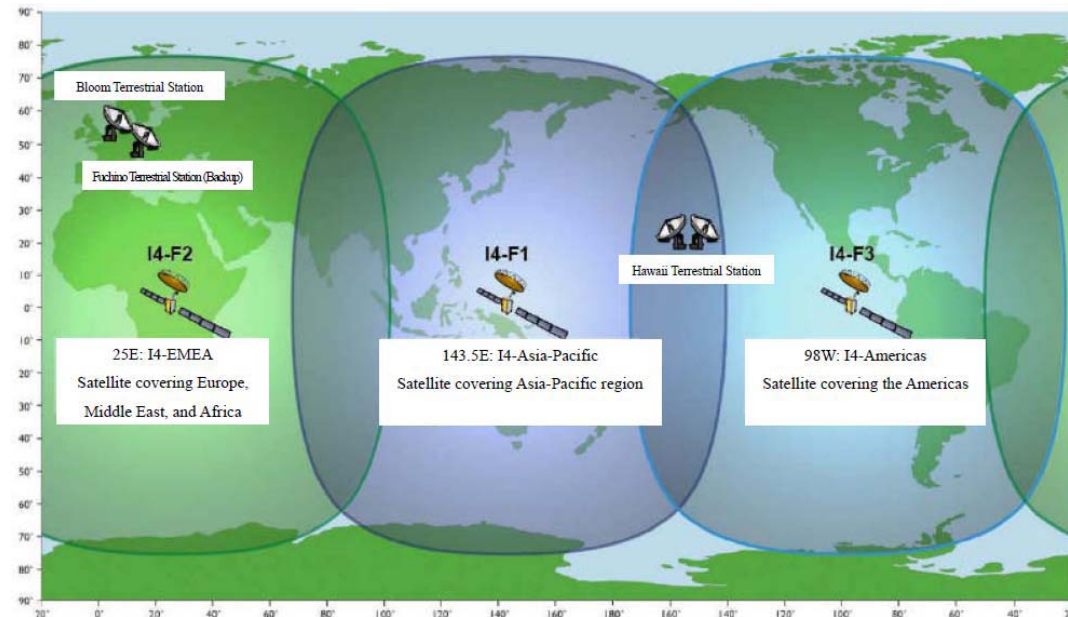
[Satellite Used]: Inmarsat I-4

[Functions]: Voice Mail, International SMS, Email, GPS, etc.

[Talk Time]: Long Battery Life with 8-hour talking time and 100-hour standby time

[Charges]: Base Fee \$20 / Month
To Fixed lines: \$0.85 / Minute
To Mobile Phones: \$0.95 / Minute
SMS: \$0.45 / Message

[Product Price]: \$595 / Set



Improve Efficiency of Infrastructure

- Working towards the completion of the integration of communication services
Work is in progress on the rearrangement of former JSAT services and former Space Communications services and the integration of multiple addressing services (SkyAccess, etc.) and VSAT services (ExBird and EsBird)

Completed in the Previous Fiscal Year

- Integration of Satellite Control / Line Operation Systems

- ① Consolidation of former JSAT and former Space Communications operations personnel to the main station, Yokohama Satellite Control Center
- ② Unification of operational methods and related documents, etc. to be completed by the end of fiscal 2009
- ③ Effective utilization of all control equipment of two companies remotely managed by Yokohama Satellite Control Center



Yokohama Satellite Control Center



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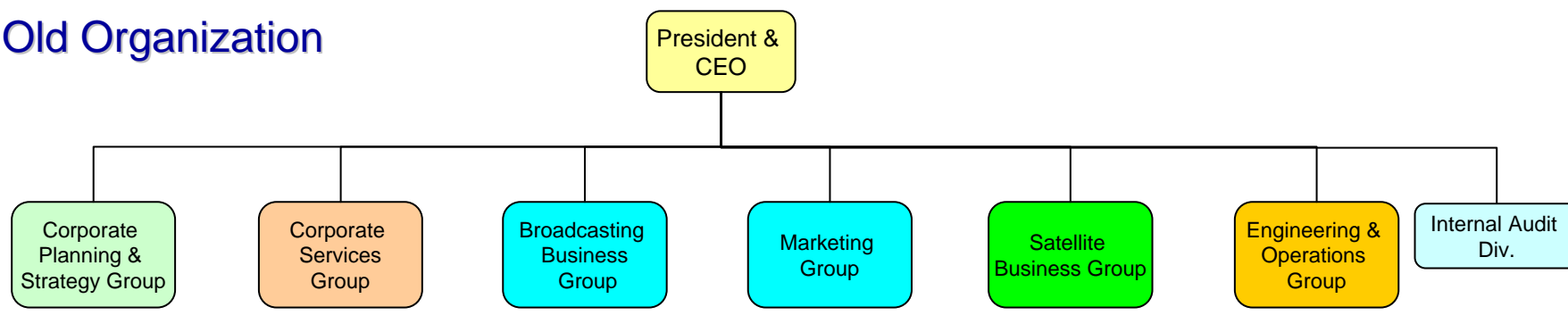
Reference

SKY Perfect JSAT Corporation New Organization and Officer Organization

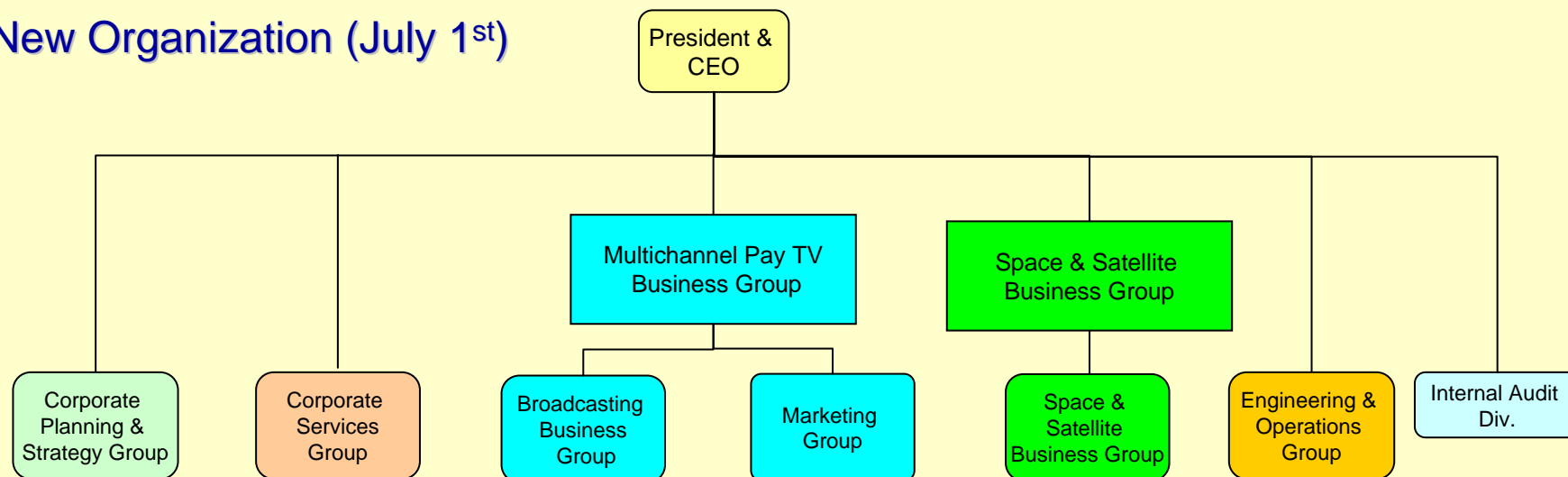


Clarify Execution and Responsibility System of Business Segment

Old Organization



New Organization (July 1st)



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Corporate Communications & Investor Relations Div.

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