

Summary of Business Results for FY2010

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; President : Shinji Takada) today announced the consolidated financial and operational results for FY2010(From Apr. 1, 2010 to Mar. 31,2011).

Contents:

- I . Consolidated Financial Highlights
- II . Consolidated Balance Sheets
- III . Segment Information
- IV . Cash Flows
- V . Reference Data of Multichannel Pay TV Services
 - Number of Subscribers and Churn Rate
 - SAC
 - ARPU
- VI . Operating Results of Major Subsidiaries
- VII . Performance Forecasts
 - Consolidated Performance Forecasts
 - Dividends Forecast per Share

This material 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 changes in technology, customer demands, economic conditions including prices, the potential failures of satellites 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.

Summary of Business Results

I. Consolidated Financial Highlights

(Unit: Millions of Yen)

	For the year ended March 31, 2010					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	34,990	34,765	34,841	36,470	141,068	35,171	35,346	35,032	36,299	141,850
Operating Income	4,031	4,218	4,128	2,715	15,093	1,045	4,153	3,439	4,865	13,503
Ordinary Income	3,760	3,656	3,689	2,365	13,472	463	3,721	3,248	4,961	12,394
Net Income (Loss)	1,900	1,381	2,613	8,327	14,223	(1,053)	1,912	1,835	1,727	4,421
Net Income (Loss) per Share	564.58	410.61	776.51	2,474.46	4,226.16	(313.15)	568.23	545.43	513.25	1,313.76
Total Equity per Share	50,613.18	50,825.01	50,945.50	53,560.19	53,560.19	52,498.68	52,908.84	52,806.30	645.89	53,452.19
EBITDA*1	9,667	9,682	10,141	12,210	41,702	5,807	9,888	9,583	9,976	35,256
Simple EBITDA*2	9,591	9,888	10,375	9,044	38,900	7,230	10,133	9,353	10,824	37,542
Cash Dividend per Share	—	600	—	600	1,200	—	600	—	1,200	1,200

*1.EBITDA is calculated as Net Income + Tax Expense+ Depreciation Expense+ Interest Expense.

*2.Simple EBITDA is calculated as Operating Income + Depreciation Expense.

(Unit: Millions of Yen)

Main Cost of Sales Administrative Expense	For the year ended March 31, 2010					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Advertisement Expenses	1,768	1,590	2,006	1,652	7,018	2,196	1,310	2,153	1,598	7,258
Promotion Expenses	1,732	1,823	1,482	1,798	6,838	4,447	2,113	1,991	1,790	10,343
Agency Commission	1,240	1,092	861	1,137	4,333	1,106	568	1,036	1,267	3,979

II. Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Jun. 30, 2009	As of Sep. 30, 2009	As of Dec. 31, 2009	As of Mar. 31, 2010	Cumulative	As of Jun. 30, 2010	As of Sep. 30, 2010	As of Dec. 31, 2010	As of Mar. 31, 2011	Cumulative
Assets:										
Current assets	81,292	101,392	99,361	108,199	-	115,143	107,250	102,568	109,109	-
Fixed assets	231,886	234,724	229,320	226,964	-	223,580	220,315	218,821	212,969	-
Total Assets	313,179	336,117	328,682	335,163	-	338,724	327,565	321,390	322,078	-
Liabilities and Equity:										
Current liabilities	53,008	54,187	46,929	46,757	-	54,337	43,516	45,247	61,675	-
Long-term liabilities	86,065	107,066	106,486	105,066	-	107,526	105,810	98,252	80,338	-
Total Liabilities	139,073	161,254	153,416	151,823	-	161,864	149,326	143,499	142,013	-
Shareholders' equity	171,330	172,712	173,306	181,634	-	178,560	180,473	180,289	182,016	-
Valuation and translation adjustments	(990)	(1,659)	(1,848)	(1,376)	-	(1,875)	(2,407)	(2,568)	(2,122)	-
Stock acquisition rights	64	62	62	62	-	62	62	62	62	-
Minority interests	3,702	3,747	3,745	3,019	-	112	111	107	108	-
Total Equity	174,105	174,863	175,266	183,339	-	176,860	178,239	177,890	180,065	-
Total Liabilities and Equity	313,179	336,117	328,682	335,163	-	338,724	327,565	321,390	322,078	-

III. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2010					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	34,990	34,765	34,841	36,470	141,068	35,171	35,346	35,032	36,299	141,850
Multichannel Pay TV Business	27,567	27,276	27,281	26,362	108,488	27,517	27,465	27,479	28,016	110,479
Satellite Business	7,669	7,729	7,764	10,293	33,457	7,854	8,085	7,658	8,310	31,909
Eliminations and Corporate Total	(245)	(240)	(205)	(184)	(876)	(200)	(204)	(105)	(28)	(539)
Operating Income (Loss)	4,031	4,218	4,128	2,715	15,093	1,045	4,153	3,439	4,865	13,503
Multichannel Pay TV Business	2,638	2,759	2,594	1,022	9,015	(458)	2,775	1,695	2,910	6,923
Satellite Business	1,570	1,513	1,620	1,814	6,518	1,688	1,561	1,917	2,096	7,264
Eliminations and Corporate Total	(177)	(54)	(87)	(121)	(441)	(184)	(183)	(174)	(141)	(683)
Depreciation Expense	5,560	5,670	6,247	6,328	23,807	6,185	5,980	5,914	5,958	24,038
Multichannel Pay TV Business	—	—	—	—	12,670	—	—	—	—	12,769
Satellite Business	—	—	—	—	10,571	—	—	—	—	10,759
Eliminations and Corporate Total	—	—	—	—	565	—	—	—	—	510
Capital Expenditures	—	—	—	—	29,709	4,252	5,379	6,822	2,302	18,757
Multichannel Pay TV Business	—	—	—	—	23,935	—	—	—	—	13,312
Satellite Business	—	—	—	—	5,580	—	—	—	—	5,338
Eliminations and Corporate Total	—	—	—	—	193	—	—	—	—	105

IV. Cash Flows

(Unit: Millions of Yen)

	For the year ended March 31, 2010					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Net Cash Provided by Operating Activities	15,617	7,984	8,074	7,664	39,340	15,669	6,728	8,801	7,757	38,956
Net Cash Used in Investing Activities	(10,215)	(8,921)	(4,645)	(104)	(23,886)	(8,249)	(6,841)	(13,084)	(420)	(28,595)
Purchases of Property and Equipment- Net	(8,827)	(11,420)	(8,143)	(2,531)	(30,922)	(5,318)	(4,885)	(6,986)	(1,355)	(18,546)
Net Cash Provided by (Used in) Financing Activities	(3,122)	23,804	(4,258)	(5,587)	10,835	(3,184)	(6,719)	(5,915)	(1,482)	(17,302)

V. Reference Data of Multichannel Pay TV Services

(Unit: Thousand)

Number of Subscribers and Churn Rate*3	For the year ended March 31, 2010*3					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers	159	136	114	138	547	157	115	148	161	580
SKY PerfecTV!	22	17	20	22	81	30	20	21	21	93
SKY PerfecTV! e2	119	111	88	112	430	121	89	120	133	463
SKY PerfecTV! HIKARI	18	8	6	4	36	6	5	7	7	25
Number of Re-registered Subscribers	13	8	8	27	57	14	9	9	28	60
SKY PerfecTV!	5	3	3	6	18	4	3	3	4	14
SKY PerfecTV! e2	8	5	5	20	39	10	6	7	23	46
SKY PerfecTV! HIKARI	0	0	0	0	0	0	0	0	0	0
Churn	148	133	153	148	582	139	139	166	160	603
SKY PerfecTV!	104	90	89	97	380	88	82	88	93	352
SKY PerfecTV! e2	35	36	57	45	173	45	52	73	61	230
SKY PerfecTV! HIKARI	9	7	7	6	29	6	5	5	6	21
Net Increase	24	12	(31)	17	22	32	(15)	(9)	29	38
SKY PerfecTV!	(77)	(70)	(66)	(69)	(281)	(53)	(59)	(64)	(68)	(245)
SKY PerfecTV! e2	92	80	36	88	296	86	44	54	96	279
SKY PerfecTV! HIKARI	9	1	(1)	(2)	7	(0)	1	2	2	4
Total Subscribers	3,690	3,701	3,671	3,688	3,688	3,720	3,705	3,696	3,725	3,725
SKY PerfecTV!	2,660	2,590	2,524	2,456	2,456	2,402	2,343	2,279	2,211	2,211
(SKY PerfecTV! HD)	34	47	84	149	149	215	265	365		
SKY PerfecTV! e2	922	1,002	1,038	1,126	1,126	1,212	1,255	1,309	1,404	1,404
SKY PerfecTV! HIKARI	108	109	108	106	106	106	106	108	110	110
Churn Rate(%)*4	1.3%	1.2%	1.4%	1.3%	15.8%	1.2%	1.2%	1.5%	16.3%	16.3%
SKY PerfecTV!	1.3%	1.1%	1.2%	1.3%	14.6%	1.2%	1.2%	1.3%	0.0%	15.0%
SKY PerfecTV! e2	1.4%	1.3%	1.9%	1.4%	17.8%	1.3%	1.4%	1.9%	0.0%	18.4%
SKY PerfecTV! HIKARI	2.8%	2.1%	2.2%	2.0%	27.0%	1.9%	1.4%	1.6%	0.0%	19.9%

*3. The portion of Cable Television Adachi of which all stocks were sold in February 2010 has been removed from the value for the fiscal year ended March 2010 or later.

*4. Quarterly Churn Rate = Average monthly churn rate for 3 months.

Annualized Churn Rate = Total for 12 months of monthly churn rate: churns during the current month/Total Subscribers at the end of the previous month.

SAC (3 Services Total)*7	For the year ended March 31, 2010					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC per Subscriber (¥)	33,950	36,740	40,561	34,337	36,120	34,676	35,099	39,309	30,698	34,839
Advertisement expenses *5	10,478	10,667	16,078	10,271	11,639	13,186	10,497	13,852	7,703	11,304
Promotion expenses	8,797	11,711	10,288	9,306	9,961	7,815	9,591	9,436	7,310	8,440
Sales incentives	7,044	7,078	6,411	7,285	6,982	6,218	6,082	6,975	7,862	6,840
Others	7,631	7,285	7,785	7,476	7,538	7,456	8,929	9,047	7,824	8,255
SAC Total (¥ million)	5,387	5,006	4,622	4,747	19,764	8,492	4,874	5,827	4,942	24,137
Advertisement expenses *5	1,662	1,453	1,832	1,420	6,368	2,064	1,203	2,053	1,240	6,561
Promotion expenses	1,396	1,595	1,172	1,286	5,450	1,223	1,099	1,398	1,177	4,899
Sales incentives	1,117	964	730	1,007	3,820	973	697	1,034	1,265	3,970
Others	1,211	992	887	1,033	4,124	1,167	1,023	1,341	1,259	4,792
Free content costs *6	—	—	—	—	—	3,064	849	0	0	3,913

*5. Advertising expense does not include public relations expenses. Other includes SKY Perfect Customer-relations Corporation costs in addition to outsourcing fees.

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

*7. From the fiscal year ending March 2011, the SAC tabulation method has been partially amended. (The SAC value for the fiscal year ended March 2010 has also been recompiled.)

(Unit: Yen)

ARPU (3 Services Total) *8	For the year ended March 31, 2010					For the year ended March 31, 2011				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Gross ARPU	3,287	3,274	3,234	3,192	3,247	3,251	3,258	3,224	3,212	3,236
Revenues from own content	162	151	154	141	152	135	128	135	126	131
PPV Subscription fee	131	125	119	108	121	108	108	98	96	102
Monthly subscription fee	2,588	2,594	2,558	2,538	2,570	2,603	2,615	2,582	2,567	2,592
Rental fee	25	26	28	30	27	32	35	39	54	40
Basic fee	380	378	376	375	377	373	371	370	368	371
Net ARPU	1,406	1,398	1,404	1,395	1,401	1,457	1,477	1,493	1,529	1,489
Revenues from own content	162	151	154	140	152	135	128	135	126	131
PPV Subscription fee	40	39	39	35	38	40	42	38	36	39
Monthly subscription fee	800	805	808	814	807	876	902	911	944	908
Rental fee	25	26	28	30	27	32	35	39	54	40
Basic fee	380	378	376	375	377	373	371	370	368	371

*8. ARPU is calculated while taking into account three SKY PerfecTV! services

Gross ARPU: Conventional subscription fee-based unit price

Net ARPU: Sales-based unit price (unit price based on the subscription or commission fee, which contribute to sales)

VI. Operating Results of Major Subsidiaries

(Unit: Millions of Yen)

		For the year ended March 31, 2010					For the year ended March 31, 2011				
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SKY Perfect JSAT Corporation	Revenue	30,351	29,874	30,113	32,119	122,459	30,988	30,298	30,027	30,457	121,770
	Operating Income	4,404	4,308	4,655	2,855	16,224	1,573	3,818	2,669	4,555	12,617
	Ordinary Income	4,551	4,203	4,599	2,674	16,029	1,370	3,594	2,499	4,559	12,023
SKY Perfect Customer-relations Corporation (Former DNCC)	Revenue	4,599	4,501	4,419	4,492	18,012	4,353	4,220	4,573	4,448	17,596
	Operating Income	24	147	21	2	196	(219)	(3)	310	210	297
	Ordinary Income	25	148	22	3	199	(218)	1	311	221	315
SKY Perfect Broadcasting Corporation	Revenue	3,194	3,092	3,369	3,644	13,300	5,466	5,787	6,105	6,028	23,388
	Operating Income	77	74	(223)	(284)	(356)	(238)	416	55	25	259
	Ordinary Income	77	74	(222)	(278)	(349)	(236)	416	54	25	260
OptiCast Inc.	Revenue	2,771	2,830	2,926	2,103	10,632	2,273	2,269	2,390	2,421	9,355
	Operating Income	(434)	(242)	(79)	22	(734)	119	225	255	219	819
	Ordinary Income	(440)	(274)	(102)	18	(799)	102	202	240	189	734
Satellite Network, Inc.	Revenue	983	982	966	1,128	4,061	939	994	1,459	1,626	5,019
	Operating Income	105	104	59	39	309	61	69	174	122	427
	Ordinary Income	105	104	57	38	306	58	66	162	109	396
JSAT International Inc.	Revenue	574	643	599	562	2,379	581	537	561	504	2,183
	Operating Income	147	199	207	195	750	222	184	219	195	822
	Ordinary Income	147	198	207	196	749	224	186	219	194	825
SKY Perfect JSAT Holdings Inc.	Revenue	-	-	-	4,994	4,994	-	-	0	4,994	4,994
	Operating Income	(235)	(265)	(213)	4,769	4,055	(238)	(234)	(226)	4,803	4,104
	Ordinary Income	(209)	(329)	(218)	4,868	4,111	(240)	(213)	(221)	4,804	4,128

VI. Performance Forecasts

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ended March 31, 2012			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	151,000	14,000	13,200	7,000

(Unit: Yen)

Dividends Forecast per Share	For the year ended March 31, 2012
Interim	600.00
Year-End	600.00
Total	1,200.00