

Aug. 1, 2012

SKY Perfect JSAT Holdings Inc.

Summary of Business Results for 1Q/FY2012

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; Representative Director, President: Shinji Takada) today announced the consolidated financial and operational results for 1Q of FY2012(From Apr. 1, 2012 to Jun. 30, 2012).

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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, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
Revenues	37,911	39,144	38,848	39,337	155,242	39,086
Operating Income	5,916	5,653	3,193	2,722	17,486	5,043
Ordinary Income	5,663	5,321	2,999	2,718	16,702	4,922
Net Income	3,420	3,041	550	1,557	8,569	3,228
Net Income per Share	1,016.32	903.59	163.66	462.69	2,546.26	959.34
Total Equity per Share	53,921.48	54,896.07	54,357.48	54,952.96	54,952.96	55,345.65
EBITDA ¹	12,226	11,761	9,259	8,758	42,005	11,127
Simple EBITDA ²	11,954	11,864	9,513	9,046	42,378	11,078
Cash Dividend per Share	-	600	-	600	1,200	-

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

²2.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, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
Advertisement Expenses	1,707	1,729	2,337	2,305	8,080	1,561
Promotion Expenses	1,530	452	1,009	1,711	4,704	870
Agency Commission	1,000	1,033	757	716	3,507	662

II . Consolidated Balance Sheets

(Unit: Millions of Yen)

	As of Jun. 30, 2011	As of Sep. 30, 2011	As of Dec. 31, 2011	As of Mar. 31, 2012		As of Jun. 30, 2012
Assets:						
Current assets	119,210	124,270	113,316	99,606	-	102,099
Fixed assets	210,950	208,012	203,552	200,526	-	197,522
Total Assets	330,161	332,283	316,869	300,133	-	299,622
Liabilities and Equity:						
Current liabilities	68,361	71,670	66,547	55,384	-	54,629
Long-term liabilities	80,185	75,716	67,239	59,696	-	58,615
Total Liabilities	148,547	147,387	133,786	115,080	-	113,244
Shareholders' equity	183,418	186,459	184,990	186,547	-	187,757
Valuation and translation adjustments	(1,944)	(1,705)	(2,049)	(1,602)	-	(1,490)
Stock acquisition rights	22	22	22	22	-	22
Minority interests	117	120	119	84	-	88
Total Equity	181,613	184,896	183,082	185,052	-	186,377
Total Liabilities and Equity	330,161	332,283	316,869	300,133	-	299,622

III. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
Revenues	37,911	39,144	38,848	39,337	155,242	39,086
Multichannel Pay TV Business	26,129	27,426	27,468	27,479	108,503	28,400
Space & Satellite Business	14,366	14,454	14,261	14,625	57,707	13,444
Eliminations and Corporate Total	(2,584)	(2,736)	(2,881)	(2,766)	(10,968)	(2,759)
Operating Income (Loss)	5,916	5,653	3,193	2,722	17,486	5,043
Multichannel Pay TV Business	968	532	(1,322)	(1,815)	(1,636)	819
Space & Satellite Business	5,118	5,240	4,746	4,706	19,812	4,376
Eliminations and Corporate Total	(170)	(119)	(230)	(168)	(688)	(153)
Depreciation Expense	6,037	6,210	6,320	6,323	24,891	6,035
Multichannel Pay TV Business	—	—	—	—	7,716	—
Space & Satellite Business	—	—	—	—	16,669	—
Eliminations and Corporate Total	—	—	—	—	506	—
Capital Expenditures	3,479	3,919	1,462	5,111	13,972	3,447
Multichannel Pay TV Business	—	—	—	—	6,243	—
Space & Satellite Business	—	—	—	—	7,443	—
Eliminations and Corporate Total	—	—	—	—	285	—

IV. Cash Flows

(Unit: Millions of Yen)

	For the year ended March 31, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
Net Cash Provided by Operating Activities	17,909	8,321	6,068	7,677	39,976	13,987
Net Cash Provided by (Used in) Investing Activities	5,280	2,565	(5,912)	61	1,995	(4,098)
Purchases of Property and Equipment- Net	(4,555)	(1,502)	(3,626)	(3,183)	(12,867)	(4,583)
Net Cash Provided by (Used in) Financing Activities	(3,481)	(1,642)	(7,422)	(22,445)	(34,993)	(3,482)

V. Reference Data of Multichannel Pay TV Services

(Unit: Thousand)

Number of Subscribers and Churn Rate	For the year ended March 31, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
New Subscribers	154	162	187	174	678	165
SKY PerfectTV!	19	19	18	20	75	0
SKY PerfectTV! e2	127	133	163	149	571	141
SKY PerfectTV! HIKARI	9	10	7	5	31	5
Number of Re-registered Subscribers	22	13	12	39	86	25
SKY PerfectTV!	4	3	2	5	15	3
SKY PerfectTV! e2	18	10	9	34	71	21
SKY PerfectTV! HIKARI	0	0	0	0	0	0
Churn	160	148	193	174	674	173
SKY PerfectTV!	92	82	83	81	338	79
SKY PerfectTV! e2	62	60	102	85	309	88
SKY PerfectTV! HIKARI	6	7	7	7	27	6
Net Increase	16	26	7	39	89	17
SKY PerfectTV!	(69)	(60)	(63)	(56)	(248)	(56)
SKY PerfectTV! e2	83	83	70	98	333	74
SKY PerfectTV! HIKARI	2	4	0	(2)	4	(1)
Total Subscribers	3,742	3,768	3,775	3,814	3,814	3,831
SKY PerfectTV!	2,142	2,082	2,020	1,963	1,963	1,907
(SKY PerfectTV! HD)	468	525	567	638	638	708
SKY PerfectTV! e2	1,487	1,570	1,640	1,737	1,737	1,812
SKY PerfectTV! HIKARI	112	116	116	114	114	113
Churn Rate(%)*3	1.4%	1.3%	1.7%	1.5%	17.9%	1.5%
SKY PerfectTV!	1.4%	1.3%	1.4%	1.0%	16.2%	1.4%
SKY PerfectTV! e2	1.4%	1.3%	2.1%	1.7%	19.7%	1.6%
SKY PerfectTV! HIKARI	1.8%	2.0%	2.0%	2.1%	24.3%	1.8%

*3. 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) ⁵	For the year ended March 31, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
SAC per Subscriber (¥)	29,502	29,393	29,614	32,294	30,223	26,117
Advertisement expenses ⁴	10,287	9,932	11,761	12,210	11,103	8,701
Promotion expenses	3,159	3,316	2,683	4,261	3,348	2,113
Sales incentives	4,258	4,328	3,008	3,107	3,634	3,198
User incentives ⁵	5,117	5,116	5,440	6,675	5,606	6,102
Others	6,681	6,702	6,721	6,041	6,533	6,003
SAC Total (¥ million)	4,553	4,765	6,233	6,175	21,727	4,603
Advertisement expenses ⁴	1,587	1,610	2,203	2,121	7,522	1,435
Promotion expenses	487	537	502	740	2,267	348
Sales incentives	657	701	563	539	2,461	527
User incentives ⁵	789	829	1,019	1,159	3,797	1,006
Others	1,031	1,086	1,258	1,049	4,426	990
Free content costs ⁶	-	-	686	564	1,251	294

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

*5. User incentives include antenna installation cost, and incentives for new subscription, which are paid to new subscribers. They are indicated separately from conventional promotion expenses and sales incentives since the year ending March 31, 2013. The figures for the year ended March 31, 2012 were re-calculated based on the current standards.

*6. Free content costs are broadcast rights fees and production costs, etc. related to the BS SKY PerfectTV! since the year ended March 31, 2012.

(Unit: Yen)

ARPU (3 Services Total) ⁶	For the year ended March 31, 2012					For the year ending March 31, 2013
	1Q	2Q	3Q	4Q	Cumulative	1Q
Average Monthly Subscriber's Payment ⁷	3,264	3,240	3,227	3,175	3,226	3,223
(Former Gross ARPU)						
Revenues from own content	135	127	132	116	127	132
PPV Subscription fee	89	88	80	78	84	69
Monthly subscription fee	2,617	2,603	2,593	2,560	2,593	2,603
Rental fee	57	59	61	61	60	61
Basic fee	366	363	362	360	362	359
ARPU ⁷	1,586	1,659	1,687	1,677	1,652	1,738
(Former Net ARPU)						
Revenues from own content	135	127	132	116	127	132
PPV Subscription fee	37	37	34	31	35	30
Monthly subscription fee	991	1,073	1,099	1,109	1,068	1,157
Rental fee	57	59	61	61	60	61
Basic fee	366	363	362	360	362	359

*7. Average Monthly Subscriber's Payment: Conventional subscription fee-based unit price
ARPU: Sales-based unit price (unit price based on the subscription or commission fee, which contribute to sale)

VI. Operating Results of Major Subsidiaries

(Unit: Millions of Yen)

		For the year ended March 31, 2012					For the year ending March 31, 2013
		1Q	2Q	3Q	4Q	Cumulative	1Q
SKY Perfect JSAT Corporation	Revenue	31,448	31,271	30,934	31,276	124,930	30,904
	Operating Income	5,722	5,055	2,521	2,586	15,886	4,996
	Ordinary Income	5,675	5,083	2,574	2,648	15,982	5,152
SKY Perfect Customer-relations Corporation	Revenue	3,983	4,095	4,219	4,094	16,393	2,429
	Operating Income(loss)	(61)	126	262	(76)	250	(247)
	Ordinary Income(loss)	(60)	129	263	(65)	267	(244)
SKY Perfect Broadcasting Corporation	Revenue	6,950	8,368	9,190	8,862	33,372	10,005
	Operating Income(loss)	(16)	136	143	108	370	55
	Ordinary Income(loss)	(15)	137	144	108	375	56
OptiCast Inc.	Revenue	2,543	2,705	2,763	2,784	10,797	2,852
	Operating Income	222	334	344	302	1,203	352
	Ordinary Income	203	316	330	290	1,140	339
Satellite Network, Inc.	Revenue	1,821	1,800	1,683	1,857	7,162	1,489
	Operating Income	208	133	108	122	572	113
	Ordinary Income	188	115	91	110	506	100
JSAT International Inc.	Revenue	541	543	488	458	2,032	417
	Operating Income	230	240	198	167	837	132
	Ordinary Income	230	240	198	168	838	134
SKY Perfect JSAT Holdings Inc.	Revenue	-	-	-	4,994	4,994	-
	Operating Income(loss)	(229)	(200)	(192)	4,817	4,195	(205)
	Ordinary Income(loss)	(220)	(199)	(188)	4,818	4,209	(201)

VI. Performance Forecasts

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ending March 31, 2013			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	164,000	16,000	15,500	9,000

(Unit: Yen)

Dividends Forecast per Share	For the year ending March 31, 2013
Interim	600.00
Year-End	600.00
Total	1,200.00