

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2012 (Based on Japanese GAAP)

January 30, 2013

Company name SKY Perfect JSAT Holdings Inc.
 Stock exchange listing Tokyo
 Stock Code 9412 URL <http://skyperfectjsat.co.jp>
 Representative Representative Director, President Shinji Takada
 Inquiries Director Toshikuni Shimizu TEL 03-5571-1500
 Scheduled date to file Quarterly Securities Report February 1, 2013
 Scheduled date to commence dividend payments -
 Preparation of supplementary material on quarterly earnings yes
 Holding of quarterly earnings performance review yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2012 (from April 1, 2012 to December 31, 2012)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2012	117,906	1.7	12,810	(13.2)	12,718	(9.1)	7,830	11.7
Nine months ended December 31, 2011	115,904	9.8	14,763	70.9	13,984	88.1	7,012	160.3

	Net income per share		Diluted net income per share	
	Yen		Yen	
Nine months ended December 31, 2012	2,326.72		-	
Nine months ended December 31, 2011	2,083.57		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2012	284,029	189,373	66.5	56,117.87
As of March 31, 2012	300,133	185,052	61.6	54,952.96

2. Cash dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2012	-	600.00	-	600.00	1,200.00
Year ending March 31, 2013	-	600.00	-	-	-
Year ending March 31, 2013 (Forecast)	-	-	-	600.00	1,200.00

3. Forecast for the year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

Percentages indicate year-on-year changes

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	164,000	5.6	16,000	(8.5)	15,500	(7.2)	9,000	5.0	2,674.18

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2012
(changes in specified subsidiaries resulting in the change in scope of consolidation): yes
- (2) Application of special accounting for preparing quarterly consolidated financial statements: no
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- Changes in accounting policies due to revisions to accounting standards and other regulations: no
 - Changes in accounting policies due to other reasons: yes
 - Changes in accounting estimates: no
 - Restatement of prior period financial statements after error corrections: no

(4) Number of issued shares

Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2012	3,446,037 shares	As of March 31, 2012	3,446,037 shares
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Number of shares of treasury stock at the end of the period

As of December 31, 2012	80,518 shares	As of March 31, 2012	80,518 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2012	3,365,519 shares	Nine months ended December 31, 2011	3,365,519 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets		
Cash and deposits	35,457	34,872
Accounts receivable-trade	17,899	17,509
Short-term investment securities	31,027	33,577
Broadcasting rights	4,454	1,329
Merchandise	155	365
Supplies	669	528
Accounts receivable-other	3,599	597
Deferred tax assets	1,674	1,083
Short-term loans receivable	1,898	1,895
Other	3,302	2,790
Allowance for doubtful accounts	(531)	(686)
Total current assets	99,606	93,863
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	12,799	12,123
Machinery, equipment and vehicles, net	18,774	19,428
Telecommunications satellites	91,157	104,474
Land	3,041	3,041
Lease assets, net	3,941	2,946
Construction in progress	21,364	762
Other, net	3,009	3,234
Total property, plant and equipment	154,088	146,010
Intangible assets		
Goodwill	8,848	8,189
Software	4,644	4,650
Other	154	127
Total intangible assets	13,647	12,968
Investments and other assets		
Investment securities	19,208	19,386
Long-term loans receivable	3,796	1,895
Deferred tax assets	7,232	7,568
Other	2,659	2,440
Allowance for doubtful accounts	(104)	(104)
Total investments and other assets	32,790	31,186
Total noncurrent assets	200,526	190,165
Total assets	300,133	284,029

(Millions of yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	506	628
Current portion of long-term loans payable	13,540	11,537
Accounts payable-other	14,298	8,672
Income taxes payable	4,448	1,757
Subscription fees received	13,209	10,026
Provision for bonuses	516	243
Asset retirement obligations	288	-
Other	8,576	11,527
Total current liabilities	55,384	44,393
Noncurrent liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	28,966	20,244
Deferred tax liabilities	705	788
Provision for retirement benefits	3,532	3,672
Provision for directors' retirement benefits	6	6
Asset retirement obligations	2,213	2,267
Other	4,272	3,283
Total noncurrent liabilities	59,696	50,262
Total liabilities	115,080	94,656
Net assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	158,193	158,193
Retained earnings	22,237	26,029
Treasury stock	(3,883)	(3,883)
Total shareholders' equity	186,547	190,339
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(92)	17
Deferred gains or losses on hedges	108	184
Foreign currency translation adjustment	(1,618)	(1,676)
Total accumulated other comprehensive income	(1,602)	(1,474)
Subscription rights to shares	22	-
Minority interests	84	507
Total net assets	185,052	189,373
Total liabilities and net assets	300,133	284,029

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Operating revenue	115,904	117,906
Operating cost	72,912	78,253
Operating gross profit	42,992	39,652
Selling, general and administrative expenses	28,228	26,841
Operating income	14,763	12,810
Non-operating income		
Interest income	344	280
Dividends income	43	52
Equity in earnings of affiliates	-	55
Other	54	60
Total non-operating income	442	449
Non-operating expenses		
Interest expenses	938	517
Equity in losses of affiliates	73	-
Foreign exchange losses	141	-
Other	69	24
Total non-operating expenses	1,222	541
Ordinary income	13,984	12,718
Extraordinary income		
Gain on sales of investment securities	20	-
Gain on reversal of subscription rights to shares	40	22
Other	197	-
Total extraordinary income	257	22
Extraordinary loss		
Loss on sales of noncurrent assets	5	3
Loss on retirement of noncurrent assets	34	-
Loss on sales of investment securities	5	-
Loss on valuation of investment securities	378	-
Loss on redemption of investment securities	67	-
Total extraordinary losses	491	3
Income before income taxes and minority interests	13,750	12,736
Income taxes-current	5,906	4,652
Income taxes-deferred	821	174
Total income taxes	6,728	4,827
Income before minority interests	7,022	7,909
Minority interests in income	10	78
Net income	7,012	7,830

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income before minority interests	7,022	7,909
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	112
Deferred gains or losses on hedges	350	57
Foreign currency translation adjustment	(229)	(57)
Share of other comprehensive income of associates accounted for using equity method	(12)	16
Total other comprehensive income	73	128
Comprehensive income	7,095	8,037
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	7,085	7,959
Comprehensive income attributable to minority interests	10	78

Consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	13,750	12,736
Depreciation and amortization	18,568	19,403
Amortization of goodwill	666	658
Interest and dividends income	(388)	(332)
Interest expenses	938	517
Equity in (earnings) losses of affiliates	73	(55)
Loss on retirement of noncurrent assets	34	-
Loss (gain) on valuation of investment securities	378	-
Decrease (increase) in notes and accounts receivable-trade	(326)	378
Decrease (increase) in Broadcasting rights	2,159	3,124
Decrease (increase) in accounts receivable-other	(592)	3,005
Increase (decrease) in notes and accounts payable-trade	(43)	122
Increase (decrease) in accounts payable-other	(2,352)	(5,626)
Decrease (increase) in Subscription fees received	(47)	(3,183)
Increase (decrease) in unearned revenue	3,645	4,580
Other, net	458	1,073
Subtotal	<u>36,922</u>	<u>36,402</u>
Interest and dividends income received	355	317
Interest expenses paid	(903)	(477)
Income taxes paid	<u>(4,075)</u>	<u>(7,209)</u>
Net cash provided by (used in) operating activities	<u>32,299</u>	<u>29,034</u>
Net cash provided by (used in) investing activities		
Purchase of short-term investment securities	(6,347)	-
Proceeds from sales and redemption of securities	19,787	-
Purchase of property, plant and equipment	(8,352)	(10,707)
Purchase of intangible assets	(1,332)	(1,664)
Purchase of investment securities	(2,852)	(0)
Proceeds from sales and redemption of investment securities	39	541
Purchase of stocks of subsidiaries and affiliates	(983)	(969)
Collection of long-term loans receivable	1,967	1,938
Other, net	6	(208)
Net cash provided by (used in) investing activities	<u>1,933</u>	<u>(11,069)</u>
Net cash provided by (used in) financing activities		
Repayments of finance lease obligations	(1,439)	(1,575)
Proceeds from long-term loans payable	1,500	-
Repayment of long-term loans payable	(8,586)	(10,759)
Proceeds from stock issuance to minority shareholders	-	350
Cash dividends paid	(4,021)	(4,022)
Cash dividends paid to minority shareholders	-	(6)
Net cash provided by (used in) financing activities	<u>(12,547)</u>	<u>(16,014)</u>
Effect of exchange rate change on cash and cash equivalents	(94)	11
Net increase (decrease) in cash and cash equivalents	<u>21,590</u>	<u>1,962</u>
Cash and cash equivalents at beginning of period	<u>59,499</u>	<u>66,404</u>
Cash and cash equivalents at end of period	<u>81,090</u>	<u>68,366</u>