

Summary of Business Results for the Three Months Ended June 30, 2013

SKY Perfect JSAT Holdings Inc. (Head Office: Minato-ku, Tokyo; Representative Director, President: Shinji Takada) today announced the consolidated financial and operational results for the three months ended June 30, 2013.

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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.

Supplementary Data

I . Consolidated Financial Highlights

(Unit:Millions of Yen)

	For the year ended March 31, 2013					For the year ending March 31, 2014
	1Q	2Q	3Q	4Q	Cumulative	1Q
Revenues	39,086	39,429	39,390	41,703	159,609	41,044
Operating Income	5,043	3,144	4,623	3,342	16,153	5,210
Ordinary Income	4,922	3,029	4,766	2,979	15,698	5,246
Net Income	3,228	1,745	2,856	1,851	9,682	3,140
Net Income per Share	959.34	518.62	848.76	550.28	2,877.00	933.04
Total Equity per Share	55,345.65	55,769.74	56,117.87	57,133.12	57,133.12	57,679.25
EBITDA ¹	11,127	9,762	11,688	9,870	42,448	11,835
Simple EBITDA ²	11,078	9,724	11,410	10,055	42,269	11,580
Cash Dividend per Share ³	-	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

³3.Our common shares will be split at a ratio of 1:100 on October 1, 2013.The figures of cash dividend per share will reflect the split.

(Unit:Millions of Yen)

Main Selling and Administrative Expenses	For the year ended March 31, 2013					For the year ending March 31, 2014
	1Q	2Q	3Q	4Q	Cumulative	1Q
Advertisement Expenses	1,561	2,169	1,722	2,025	7,480	1,521
Promotion Expenses	870	1,191	1,311	1,930	5,304	1,422
Agency Commission	662	534	678	719	2,594	562

II . Consolidated Balance Sheets

(Unit:Millions of Yen)

	As of Jun. 30, 2012	As of Sep. 30, 2012	As of Dec. 31, 2012	As of Mar. 31, 2013		As of Jun. 30, 2013
Assets:						
Current assets	102,099	101,244	93,863	104,431	-	111,068
Fixed assets	197,522	195,414	190,165	186,055	-	181,404
Total Assets	299,622	296,658	284,029	290,486	-	292,473
Liabilities and Equity:						
Current liabilities	54,629	52,064	44,393	51,329	-	53,026
Long-term liabilities	58,615	56,771	50,262	46,463	-	44,923
Total Liabilities	113,244	108,836	94,656	97,793	-	97,949
Shareholders' equity	187,757	189,502	190,339	192,191	-	193,538
Valuation and translation adjustments	(1,490)	(1,808)	(1,474)	90	-	582
Stock acquisition rights	22	-	-	-	-	-
Minority interests	88	128	507	410	-	402
Total Equity	186,377	187,822	189,373	192,693	-	194,523
Total Liabilities and Equity	299,622	296,658	284,029	290,486	-	292,473

III. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2013					For the year ending March 31, 2014
	1Q	2Q	3Q	4Q	Cumulative	1Q
Revenues	39,086	39,429	39,390	41,703	159,609	41,044
Multichannel Pay TV Business	28,400	28,465	28,432	29,117	114,415	30,405
Space & Satellite Business	13,444	13,790	13,853	15,556	56,645	13,818
Eliminations and Corporate Total	(2,759)	(2,826)	(2,895)	(2,970)	(11,452)	(3,179)
Operating Income (Loss)	5,043	3,144	4,623	3,342	16,153	5,210
Multichannel Pay TV Business	819	(836)	487	(1,289)	(819)	625
Space & Satellite Business	4,376	4,149	4,284	4,788	17,598	4,713
Eliminations and Corporate Total	(153)	(168)	(149)	(155)	(626)	(128)
Depreciation Expense	6,035	6,579	6,787	6,713	26,116	6,369
Multichannel Pay TV Business	—	—	—	—	8,047	—
Space & Satellite Business	—	—	—	—	17,614	—
Eliminations and Corporate Total	—	—	—	—	454	—
Capital Expenditures	3,447	5,890	2,245	2,267	13,851	1,715
Multichannel Pay TV Business	—	—	—	—	7,354	—
Space & Satellite Business	—	—	—	—	6,428	—
Eliminations and Corporate Total	—	—	—	—	68	—

IV. Cash Flows

(Unit: Millions of Yen)

	For the year ended March 31, 2013					For the year ending March 31, 2014
	1Q	2Q	3Q	4Q	Cumulative	1Q
Net Cash Provided by Operating Activities	13,987	10,848	4,198	9,338	38,372	15,938
Net Cash Provided by (Used in) Investing Activities	(4,098)	(4,902)	(2,068)	(49)	(11,119)	(2,456)
Purchases of Property and Equipment- Net	(4,583)	(5,411)	(2,376)	(1,212)	(13,584)	(2,879)
Net Cash Provided by (Used in) Financing Activities	(3,482)	(4,355)	(8,175)	(3,387)	(19,401)	(4,899)

V. Reference Data of Multichannel Pay TV Service

(Unit: Thousand)

Number of Subscribers and Churn Rate	For the year ended March 31, 2013					For the year ending March 31, 2014	
	1Q	2Q	3Q	4Q	Cumulative	1Q	
New Subscribers	Total for SKY PerfectTV! ¹⁴	165	131	159	167	622	132
	SKY PerfectTV! (Former SKY PerfectTV! e2)	141	113	142	151	546	116
	Premium Service	0	14	14	14	61	12
	Premium Service HIKARI	5	4	3	3	15	3
Number of Re-registered Subscribers	Total for SKY PerfectTV! ¹⁴	25	16	15	49	104	24
	SKY PerfectTV! (Former SKY PerfectTV! e2)	21	14	12	43	90	21
	Premium Service	3	2	2	6	14	3
	Premium Service HIKARI	0	0	0	0	0	0
Churn	Total for SKY PerfectTV! ¹⁴	173	159	191	188	711	188
	SKY PerfectTV! (Former SKY PerfectTV! e2)	88	91	122	110	411	105
	Premium Service	79	63	64	69	275	65
	Premium Service HIKARI ¹⁵	6	5	5	8	25	18
Net Increase	Total for SKY PerfectTV! ¹⁴	17	(13)	(18)	28	15	(32)
	SKY PerfectTV! (Former SKY PerfectTV! e2)	74	35	32	83	225	32
	Premium Service	(56)	(47)	(48)	(50)	(201)	(50)
	Premium Service HIKARI	(1)	(1)	(2)	(5)	(10)	(14)
Total Subscribers	Total for SKY PerfectTV! ¹⁴	3,831	3,819	3,801	3,829	3,829	3,797
	SKY PerfectTV! (Former SKY PerfectTV! e2)	1,812	1,847	1,879	1,963	1,963	1,995
	Premium Service	1,907	1,860	1,812	1,762	1,762	1,712
	(High Definition)	708	804	878	1,032	1,032	1,128
	Premium Service HIKARI	113	112	109	104	104	90
Churn Rate(%) ¹⁶	Total for SKY PerfectTV! ¹⁴	1.5%	1.4%	1.7%	1.6%	18.6%	1.6%
	SKY PerfectTV! (Former SKY PerfectTV! e2)	1.6%	1.7%	2.2%	1.9%	22.2%	1.8%
	Premium Service	1.4%	1.1%	1.2%	1.3%	14.8%	1.2%
	Premium Service HIKARI ¹⁵	1.8%	1.6%	1.6%	2.5%	22.8%	5.8%

¹⁴. The figures are the total amounts for SKY PerfectTV! (former SKY PerfectTV! e2), Premium Service, and Premium Service HIKARI. SKY PerfectTV! is the service (former SKY PerfectTV!e2) using the satellite at 110 degrees east longitude. Premium Service is the service using the satellites at 124 and 128 degrees east longitude (including standard definition channels). Premium Service HIKARI is the service using optical fibers.

¹⁵.As the standard definition service in SKY PerfectTV! Premium service HIKARI ended at the end of June, 2013, the number of churn and churn rate of the service increased temporary for the 1st quarter of the year ending March 31,2014.

¹⁶.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.

Subscriber Acquisition Cost (Total for SKY PerfectTV!)	For the year ended March 31, 2013					For the year ending March 31, 2014
	1Q	2Q	3Q	4Q	Cumulative	1Q
SAC per Subscriber (¥)	26,117	35,244	28,319	31,065	29,931	29,219
Advertisement expenses ¹⁷	8,701	15,637	10,008	11,202	11,167	9,622
Promotion expenses	2,113	3,627	3,344	4,207	3,309	3,075
Sales incentives	3,198	3,111	3,218	3,031	3,140	2,951
User incentives ¹⁸	6,102	6,321	5,480	5,341	5,784	5,837
Others	6,003	6,547	6,270	7,285	6,531	7,733
SAC Total (¥ million)	4,603	5,285	5,042	5,764	20,695	4,280
Advertisement expenses ¹⁷	1,435	2,046	1,590	1,875	6,948	1,265
Promotion expenses	348	474	531	704	2,059	404
Sales incentives	527	407	511	507	1,953	388
User incentives ¹⁸	1,006	827	870	894	3,599	767
Others	990	857	996	1,220	4,063	1,017
Free content costs ¹⁹	294	672	542	561	2,071	436

¹⁷. Advertising expense does not include public relations expenses. Other includes SKY Perfect Customer-relations Corporation costs in addition to outsourcing fee

¹⁸. User incentives are the costs such as antenna installation, incentives for new subscription and etc.

¹⁹. 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 (Total for SKY PerfectTV!)	For the year ended March 31, 2013					For the year ending March 31, 2014
	1Q	2Q	3Q	4Q	Cumulative	1Q
Average Monthly Subscriber's Payment ^{*10}	3,223	3,238	3,194	3,143	3,200	3,190
Revenues from own content	132	129	137	126	131	152
PPV Subscription fee	69	67	62	61	65	53
Monthly subscription fee	2,603	2,623	2,577	2,540	2,586	2,573
Rental fee	61	61	61	61	61	58
Basic fee	359	358	357	356	357	354
ARPU ^{*10}	1,738	1,765	1,808	1,828	1,784	1,938
Revenues from own content	132	129	137	126	131	152
PPV Subscription fee	30	29	37	36	33	35
Monthly subscription fee	1,157	1,188	1,216	1,251	1,203	1,338
Rental fee	61	61	61	61	61	58
Basic fee	359	358	357	356	357	354

*10. 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, 2013					For the year ending March 31, 2014
		1Q	2Q	3Q	4Q	Cumulative	1Q
SKY Perfect JSAT Corporation	Revenue	30,904	30,803	30,500	31,925	124,135	31,244
	Operating Income	4,996	3,238	4,098	2,704	15,037	5,044
	Ordinary Income	5,152	3,354	4,272	3,195	15,974	5,246
SKY Perfect Customer-relations Corporation	Revenue	2,429	2,294	2,351	2,631	9,707	2,107
	Operating Income(loss)	(247)	(378)	104	270	(250)	58
	Ordinary Income(loss)	(244)	(376)	115	271	(234)	60
SKY Perfect Broadcasting Corporation	Revenue	10,005	10,481	11,238	11,880	43,605	13,714
	Operating Income(loss)	55	71	142	170	439	254
	Ordinary Income(loss)	56	72	143	171	443	255
OptiCast Inc.	Revenue	2,852	2,851	2,815	2,791	11,310	2,800
	Operating Income	352	233	254	266	1,106	(163)
	Ordinary Income	339	220	248	258	1,067	(166)
Satellite Network, Inc.	Revenue	1,489	1,498	1,526	1,769	6,284	963
	Operating Income	113	144	136	209	604	119
	Ordinary Income	100	131	125	199	557	116
JSAT International Inc.	Revenue	417	443	457	511	1,829	606
	Operating Income	132	159	180	230	702	280
	Ordinary Income	134	159	180	233	708	281
SKY Perfect JSAT Holdings Inc.	Revenue	-	-	-	4,994	4,994	-
	Operating Income(loss)	(205)	(196)	(179)	4,811	4,229	(191)
	Ordinary Income(loss)	(201)	(196)	(174)	4,810	4,237	(187)

VI. Performance Forecasts

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ending March 31, 2014			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	164,000	17,000	16,500	10,000

(Unit: Yen)

Dividends Forecast per Unit Share ³	For the year ending March 31, 2014
Interim	6.00
Year-End	6.00
Total	12.00