

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2013 (Based on Japanese GAAP)

October 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 Masao Nito TEL 03-5571-1500  
 Scheduled date to file Quarterly Securities Report November 1, 2013  
 Scheduled date to commence dividend payments December 3, 2013  
 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 six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013)

(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	%
Six months ended September 30, 2013	82,804	5.5	10,903	33.2	10,881	36.8	6,527	31.2
Six months ended September 30, 2012	78,515	1.9	8,187	(29.2)	7,952	(27.6)	4,974	(23.0)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended September 30, 2013	19.39		-	
Six months ended September 30, 2012	14.77		-	

(Note) The Company carried out a 1:100 stock split on October 1, 2013. Net income per share has been calculated on the basis that the split had been effective at the beginning of the year ended March 31, 2013.

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of September 30, 2013	299,422		198,350		66.1		588.24	
As of March 31, 2013	290,486		192,693		66.2		571.33	

2. Cash dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2013	-	600.00	-	600.00	1,200.00
Year ending March 31, 2014	-	600.00	-	-	-
Year ending March 31, 2014 (Forecast)	-	-	-	6.00	-

(Note) Dividend forecast for the year ending March 31, 2014, takes into account a 1:100 stock split effective October 1, 2013.

3. Forecast for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

Percentages indicate year-on-year changes

	Net sales		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	2.8	17,000	5.2	16,500	5.1	10,000	3.3	29.71	

(Note) Forecast for net income per share for the year ending March 31, 2014, takes into account a 1:100 stock split effective October 1, 2013.

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2013  
(changes in specified subsidiaries resulting in the change in scope of consolidation): no
- (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: no
  - 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 September 30, 2013	344,603,700 shares	As of March 31, 2013	344,603,700 shares
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Number of shares of treasury stock at the end of the period

As of September 30, 2013	8,051,800 shares	As of March 31, 2013	8,051,800 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2013	336,551,900 shares	Six months ended September 30, 2012	336,551,900 shares
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(Note) The Company carried out a 1:100 stock split on October 1, 2013. Number of shares has been calculated on the basis that the split had been effective at the beginning of the year ended March 31, 2013.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	42,478	42,400
Accounts receivable-trade	19,793	17,864
Securities	31,994	44,991
Broadcasting rights	3,482	2,978
Merchandise	215	1,269
Work in process	178	3,916
Supplies	440	444
Accounts receivable-other	597	446
Deferred tax assets	1,354	1,401
Short-term loans receivable	2,114	2,409
Other	2,497	2,287
Allowance for doubtful accounts	(715)	(668)
Total current assets	104,431	119,741
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	11,938	11,460
Machinery, equipment and vehicles, net	19,757	19,621
Telecommunications satellites	100,532	93,631
Land	3,041	3,041
Lease assets, net	2,623	1,387
Construction in progress	669	4,774
Other, net	3,194	3,212
Total property, plant and equipment	141,758	137,129
Intangible assets		
Goodwill	7,970	7,531
Software	4,368	3,891
Other	121	93
Total intangible assets	12,460	11,516
Investments and other assets		
Investment securities	19,634	19,292
Long-term loans receivable	2,114	1,205
Deferred tax assets	7,609	8,028
Other	2,529	2,558
Allowance for doubtful accounts	(52)	(50)
Total investments and other assets	31,835	31,034
Total noncurrent assets	186,055	179,681
Total assets	290,486	299,422

(Millions of yen)

	As of March 31, 2013	As of September 30, 2013
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	783	600
Current portion of bonds	-	20,000
Current portion of long-term loans payable	12,256	11,848
Accounts payable-other	15,460	11,066
Income taxes payable	2,451	4,918
Subscription fees received	10,233	10,249
Provision for bonuses	477	468
Asset retirement obligations	300	314
Other	9,365	13,682
Total current liabilities	51,329	73,149
Noncurrent liabilities		
Bonds payable	20,000	-
Long-term loans payable	17,142	18,892
Deferred tax liabilities	892	1,086
Provision for retirement benefits	3,729	3,817
Provision for directors' retirement benefits	6	6
Asset retirement obligations	1,985	2,040
Other	2,707	2,079
Total noncurrent liabilities	46,463	27,922
Total liabilities	97,793	101,072
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	158,193	158,193
Retained earnings	27,881	32,615
Treasury stock	(3,883)	(3,883)
Total shareholders' equity	192,191	196,925
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	858	1,134
Deferred gains or losses on hedges	367	244
Foreign currency translation adjustment	(1,135)	(329)
Total accumulated other comprehensive income	90	1,050
Minority interests	410	374
Total net assets	192,693	198,350
Total liabilities and net assets	290,486	299,422

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Operating revenue	78,515	82,804
Operating cost	52,606	54,128
Operating gross profit	25,908	28,676
Selling, general and administrative expenses	17,720	17,772
Operating income	8,187	10,903
Non-operating income		
Interest income	181	204
Dividends income	48	50
Foreign exchange gains	-	22
Other	23	76
Total non-operating income	253	354
Non-operating expenses		
Interest expenses	353	333
Equity in losses of affiliates	21	28
Foreign exchange losses	88	-
Other	26	12
Total non-operating expenses	488	375
Ordinary income	7,952	10,881
Extraordinary income		
Gain on sales of investment securities	-	74
Gain on reversal of subscription rights to shares	22	-
Other	-	0
Total extraordinary income	22	74
Extraordinary loss		
Loss on sales of noncurrent assets	2	4
Loss on redemption of investment securities	-	6
Total extraordinary losses	2	10
Income before income taxes and minority interests	7,971	10,945
Income taxes-current	2,754	4,952
Income taxes-deferred	193	(506)
Total income taxes	2,947	4,445
Income before minority interests	5,024	6,500
Minority interests in income (loss)	50	(27)
Net income	4,974	6,527

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Income before minority interests	5,024	6,500
Other comprehensive income		
Valuation difference on available-for-sale securities	(197)	272
Deferred gains or losses on hedges	(142)	(130)
Foreign currency translation adjustment	143	806
Share of other comprehensive income of associates accounted for using equity method	(9)	11
Total other comprehensive income	(205)	959
Comprehensive income	4,818	7,459
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,768	7,486
Comprehensive income attributable to minority interests	50	(27)

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	7,971	10,945
Depreciation and amortization	12,615	12,490
Amortization of goodwill	439	439
Interest and dividends income	(229)	(255)
Interest expenses	353	333
Equity in (earnings) losses of affiliates	21	28
Loss (gain) on sales of investment securities	-	(74)
Loss (gain) on redemption of investment securities	-	6
Decrease (increase) in notes and accounts receivable-trade	239	2,018
Decrease in broadcasting rights	1,789	504
Decrease (increase) in accounts receivable-other	3,174	150
Decrease (increase) in inventories	(53)	(4,795)
Increase (decrease) in accounts payable-other	(2,157)	(4,397)
Decrease in deferred revenue	(2,647)	15
Increase (decrease) in unearned revenue	7,143	5,991
Other, net	655	(27)
Subtotal	29,314	23,375
Interest and dividends income received	242	199
Interest expenses paid	(370)	(370)
Income taxes paid	(4,350)	(2,444)
Net cash provided by (used in) operating activities	24,835	20,760
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(8,793)	(7,160)
Proceeds from sales of property, plant and equipment	35	0
Purchase of intangible assets	(1,202)	(523)
Purchase of investment securities	-	(69)
Proceeds from sales and redemption of investment securities	539	1,278
Purchase of stocks of subsidiaries and affiliates	(486)	(913)
Collection of long-term loans receivable	974	1,169
Other, net	(67)	(1)
Net cash provided by (used in) investing activities	(9,000)	(6,221)
Net cash provided by (used in) financing activities		
Repayments of finance lease obligations	(1,020)	(1,669)
Proceeds from long-term loans payable	-	4,483
Repayment of long-term loans payable	(4,794)	(3,658)
Cash dividends paid	(2,017)	(2,017)
Cash dividends paid to minority shareholders	(6)	(9)
Net cash provided by (used in) financing activities	(7,838)	(2,871)
Effect of exchange rate change on cash and cash equivalents	43	252
Net increase (decrease) in cash and cash equivalents	8,039	11,919
Cash and cash equivalents at beginning of period	66,404	74,472
Cash and cash equivalents at end of period	74,444	86,392