

May 13, 2015

SKY Perfect JSAT Holdings Inc.

## Summary of Business Results for the Year Ended March 31, 2015

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 Year ended March 31, 2015.

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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, 2014					For the year ended March 31, 2015				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	41,044	41,759	41,391	47,487	171,683	42,239	40,141	40,187	40,725	163,294
Operating Income	5,210	5,692	6,084	4,725	21,713	7,015	5,814	4,761	2,034	19,627
Ordinary Income	5,246	5,635	6,088	4,559	21,529	7,067	5,694	4,820	1,999	19,580
Net Income	3,140	3,387	3,628	(496)	9,659	6,587	3,469	2,880	579	13,515
Total Assets	194,523	198,350	185,331	184,679	-	188,547	192,462	194,741	195,640	-
Total Equity	292,473	299,422	275,705	287,580	-	281,537	278,674	275,656	282,516	-
Net Income per Share <sup>*1</sup>	9.33	10.06	11.05	(1.61)	29.50	21.37	11.26	9.35	1.88	43.85
Total Equity per Share <sup>*1</sup>	576.79	588.24	600.11	598.13	598.13	610.72	623.53	631.45	634.20	634.20
EBITDA <sup>*2</sup>	11,835	11,961	12,119	7,756	43,673	13,698	11,514	10,567	7,843	43,624
Cash Dividend per Unit Share <sup>*3</sup>	-	600	-	6	-	-	6	-	6	12
Net Cash Provided by Operating Activities	15,938	4,821	5,852	6,733	33,345	8,927	2,438	4,256	1,010	16,633
Net Cash Provided by (Used in) Investing Activities	(2,456)	(3,764)	(5,245)	(7,503)	(18,969)	(1,642)	(11,569)	(9,081)	(12,453)	(34,746)
Net Cash Provided by (Used in) Financing Activities	(4,899)	2,027	(23,145)	572	(25,444)	(2,759)	(8,785)	(5,078)	4,545	(12,078)

\*1. Our common shares were split at a ratio of 1:100 on October 1, 2013.

\*2. EBITDA is calculated as Net Income + Tax Expense+ Depreciation Expense+ Interest Expense.

\*3. Our common shares were split at a ratio of 1:100 on October 1, 2013. The figure of cash dividend at the end of the 2nd Quarter of the year ended March 31, 2014 is the actual paid amount.

**II . Segment Information**

(Unit : Millions of Yen)

	For the year ended March 31, 2014					For the year ended March 31, 2015				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	41,044	41,759	41,391	47,487	171,683	42,239	40,141	40,187	40,725	163,294
Multichannel Pay TV Business	30,405	30,686	30,620	30,443	122,155	31,675	30,456	30,338	29,773	122,245
Space & Satellite Business	13,818	14,371	14,041	20,355	62,586	13,954	12,681	12,824	13,927	53,388
Eliminations and Corporate Total	(3,179)	(3,297)	(3,271)	(3,311)	(13,059)	(3,390)	(2,996)	(2,975)	(2,975)	(12,338)
Operating Income (Loss)	5,210	5,692	6,084	4,725	21,713	7,015	5,814	4,761	2,034	19,627
Multichannel Pay TV Business	625	954	1,081	(1,477)	1,184	1,881	1,930	698	(2,076)	2,432
Space & Satellite Business	4,713	4,880	5,141	6,347	21,083	5,274	4,029	4,258	4,266	17,829
Eliminations and Corporate Total	(128)	(142)	(138)	(144)	(554)	(139)	(144)	(195)	(154)	(634)
Depreciation Expense	6,369	6,120	5,873	6,068	24,433	5,702	5,675	5,711	5,776	22,867
Multichannel Pay TV Business	-	-	-	-	8,563	-	-	-	-	7,914
Space & Satellite Business	-	-	-	-	15,449	-	-	-	-	14,562
Eliminations and Corporate Total	-	-	-	-	420	-	-	-	-	390
Capital Expenditures	1,715	5,629	6,444	9,212	23,001	6,775	14,150	9,429	10,022	40,377
Multichannel Pay TV Business	-	-	-	-	7,569	-	-	-	-	10,609
Space & Satellite Business	-	-	-	-	15,131	-	-	-	-	29,581
Eliminations and Corporate Total	-	-	-	-	300	-	-	-	-	186

**III. Reference Data of Multichannel Pay TV Service**

(Unit: Thousand)

Number of Subscribers and Churn Rate	For the year ended March 31, 2014					For the year ended March 31, 2015				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers	132	111	113	124	480	105	86	114	120	425
Total for SKY PerfectTV! <sup>14</sup>										
SKY PerfectTV! (Former SKY PerfectTV! e2)	116	96	99	109	420	90	76	99	104	369
Premium Service	12	12	11	13	48	13	8	12	14	47
Premium Service HIKARI	3	3	3	3	12	3	2	2	2	9
Number of Re-registered Subscribers	24	20	16	56	117	26	26	23	62	137
Total for SKY PerfectTV! <sup>14</sup>										
SKY PerfectTV! (Former SKY PerfectTV! e2)	21	17	14	50	103	21	22	20	54	117
Premium Service	3	2	2	6	13	5	4	3	8	20
Premium Service HIKARI	0	1	0	0	1	0	0	0	0	0
Churn	188	153	198	170	710	380	138	164	135	817
Total for SKY PerfectTV! <sup>14</sup>										
SKY PerfectTV! (Former SKY PerfectTV! e2)	105	94	129	102	430	88	101	129	101	419
Premium Service <sup>15</sup>	65	55	67	65	253	288	33	32	30	383
Premium Service HIKARI <sup>15</sup>	18	3	3	3	27	3	3	3	3	12
Net Increase	(32)	(22)	(69)	11	(113)	(248)	(26)	(28)	47	(255)
Total for SKY PerfectTV! <sup>14</sup>										
SKY PerfectTV! (Former SKY PerfectTV! e2)	32	19	(16)	58	93	23	(4)	(11)	56	64
Premium Service	(50)	(42)	(54)	(46)	(191)	(271)	(21)	(17)	(8)	(317)
Premium Service HIKARI	(14)	1	0	(1)	(14)	0	(1)	0	(1)	(2)
Total Subscribers	3,797	3,775	3,706	3,717	3,717	3,468	3,442	3,415	3,462	3,462
Total for SKY PerfectTV! <sup>14</sup>										
SKY PerfectTV! (Former SKY PerfectTV! e2)	1,995	2,014	1,998	2,056	2,056	2,079	2,075	2,064	2,120	2,120
Premium Service	1,712	1,671	1,617	1,571	1,571	1,300	1,279	1,262	1,254	1,254
Premium Service HIKARI	90	91	91	90	90	90	89	89	87	87
Churn Rate(%) <sup>16</sup>	1.6%	1.3%	1.8%	1.5%	18.5%	3.4%	1.3%	1.6%	1.3%	22.0%
Total for SKY PerfectTV! <sup>14</sup>										
SKY PerfectTV! (Former SKY PerfectTV! e2)	1.8%	1.6%	2.2%	1.7%	21.9%	1.4%	1.6%	2.1%	1.6%	20.4%
Premium Service <sup>15</sup>	1.2%	1.1%	1.3%	1.3%	14.3%	6.1%	0.9%	0.8%	0.8%	24.5%
Premium Service HIKARI <sup>15</sup>	5.8%	1.2%	1.0%	1.2%	25.9%	1.1%	1.1%	1.0%	1.2%	13.1%

\*4. 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.

\*5. As the standard definition service in SKY PerfectTV! Premium service ended at the end of May, 2014, the number of churn and churn rate of the service increased temporarily for the 1st quarter of the year ending March 31, 2015. In the same way, as SKY PerfectTV! Premium service HIKARI ended the standard definition service at the end of June, 2013, the number of churn and churn rate of the service increased temporarily for the 1st quarter of the year ended March 31, 2014.

\*6. 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.

Quarterly Churn Rate of the 4Q for the year ended March 31, 2014 was revised.

(Unit: Millions of Yen)

Subscriber Acquisition Cost (Total for SKY PerfectTV!)	For the year ended March 31, 2014					For the year ended March 31, 2015				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC per Subscriber (¥) <sup>17</sup>	30,121	32,888	36,524	44,558	36,007	31,045	38,390	43,743	43,392	39,412
Advertisement expenses	10,525	12,806	17,443	23,433	16,024	11,851	18,144	26,155	21,945	19,797
Promotion expenses	3,075	3,872	3,969	4,852	3,930	4,441	5,898	4,167	6,341	5,199
Sales incentives	2,951	3,208	2,401	3,103	2,920	2,024	1,823	1,332	1,361	1,611
User incentives <sup>18</sup>	5,837	5,574	5,237	5,894	5,649	5,008	2,784	3,629	5,066	4,206
Others	7,733	7,427	7,475	7,275	7,483	7,720	9,741	8,461	8,679	8,598
SAC Total (¥ million) <sup>17</sup>	4,399	4,173	4,639	6,266	19,478	3,699	3,805	6,053	7,232	20,791
Advertisement expenses	1,384	1,423	1,970	2,912	7,691	1,248	1,560	2,969	2,634	8,413
Promotion expenses	404	430	448	602	1,886	468	507	473	761	2,209
Sales incentives	388	356	271	385	1,401	213	156	151	163	684
User incentives <sup>18</sup>	767	619	591	732	2,711	527	239	412	608	1,787
Others	1,017	825	844	904	3,591	813	837	960	1,041	3,653
Free content costs <sup>19</sup>	436	517	513	728	2,196	428	502	1,087	2,024	4,042

\*7. Advertising expense does not include public relations expenses. Other includes SKY Perfect Customer-relations Corporation costs in addition to outsourcing fees.

\*8. User incentives are the costs such as antenna installation, incentives for new subscription and etc.

\*9. Free content costs are broadcast rights fees and production costs, etc. related to the BS SKY PerfectTV!.

(Unit: Millions of Yen)

ARPU (Total for SKY PerfectTV!)	For the year ended March 31, 2014					For the year ended March 31, 2015				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Average Monthly Subscriber's Payment <sup>*10</sup>	3,190	3,198	3,174	3,153	3,179	3,253	3,372	3,354	3,329	3,326
Revenues from own content	152	147	151	136	147	153	152	173	156	159
PPV Subscription fee	53	52	46	45	49	43	44	40	41	42
Monthly subscription fee	2,573	2,588	2,566	2,563	2,573	2,652	2,769	2,733	2,726	2,719
Rental fee	58	56	56	56	57	54	55	55	54	55
Basic fee	354	355	354	354	354	352	353	353	351	352
ARPU <sup>*10</sup>	1,938	1,991	2,032	2,059	2,004	2,173	2,258	2,239	2,199	2,217
Revenues from own content	152	147	151	136	147	153	152	173	156	159
PPV Subscription fee	35	38	38	39	37	41	42	40	37	40
Monthly subscription fee	1,338	1,396	1,433	1,475	1,410	1,574	1,656	1,619	1,600	1,612
Rental fee	58	56	56	56	57	54	55	55	54	54
Basic fee	354	355	354	354	354	352	353	353	351	352

\*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 sales)

**IV. Performance Forecasts**

(Unit: Millions of Yen)

Consolidated Performance Forecast	For the year ending March 31, 2016			
	Revenues	Operating Income	Ordinary Income	Net Income
Full Year	168,000	23,000	22,500	14,500

(Unit: Yen)

Dividends Forecast per Share	For the year ending March 31, 2016
	Interim
Year-End	7.00
Total	14.00