Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2015 (Based on Japanese GAAP)

November 4, 2015

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 Shinji Yokomizu TEL 03-5571-1500

Scheduled date to file Quarterly Securities Report: November 6, 2015 Scheduled date to commence dividend payments: December 2, 2015

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting:

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, 2015 (from April 1, 2015 to September 30, 2015)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue Operating income		Ordinary income		Profit attributable to owners of parent			
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2015	81,756	(0.8)	10,871	(15.3)	10,884	(14.7)	7,035	(30.0)
Six months ended September 30, 2014	82,381	(0.5)	12,830	17.7	12,761	17.3	10,056	54.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2015	22.83	-
Six months ended September 30, 2014	32.63	_

(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, 2015	315,864	203,995	63.2	647.52
As of March 31, 2015	282,516	195,640	69.2	634.20

2. Cash dividends

	Annual dividends per share						
	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2015	_	6.00	_	6.00	12.00		
Year ending March 31, 2016	_	7.00					
Year ending March 31, 2016 (Forecast)				7.00	14.00		

3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Operating reve	enue	Operating inc	ome	Ordinary inco	ome	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	168,000	2.9	23,000	17.2	22,500	14.9	14,500	7.3	47.04

4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2015 (changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes Changes in accounting policies due to other reasons: No Changes in accounting estimates: No Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

Total number of issued shares at the end of	the period (merduning treas	sury snares)				
As of September 30, 2015	344,603,700 shares	As of March 31, 2015	344,603,700 shares			
Number of treasury shares at the end of the	e period					
As of September 30, 2015	36,387,600 shares	As of March 31, 2015	36,387,600 shares			
Average number of shares during the period (cumulative from the beginning of the fiscal year)						
Six months ended September 30, 2015	308,216,100 shares	Six months ended September 30, 2014	308,216,100 shares			

Quarterly consolidated financial statements Consolidated balance sheets

Total assets

	As of March 31, 2015	(Millions of yen) As of September 30, 2015
Assets	716 07 17141011 31, 2012	715 01 September 30, 2015
Current assets		
Cash and deposits	33,963	45,175
Accounts receivable - trade	17,424	17,077
Securities		11,999
Broadcasting rights	5,771	4,125
Merchandise	452	314
Work in process	29,404	37,471
Supplies	437	375
Accounts receivable - other	576	586
Deferred tax assets	1,055	1,613
Other	3,775	2,571
Allowance for doubtful accounts	(566)	(496)
Total current assets	92,295	120,814
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,510	10,109
Machinery, equipment and vehicles, net	21,474	21,889
Telecommunications satellites	75,335	69,919
Land	3,041	3,041
Leased assets, net	645	521
Construction in progress	39,903	50,236
Other, net	3,519	3,892
Total property, plant and equipment	154,430	159,611
Intangible assets		
Goodwill	6,214	5,775
Software	6,932	7,544
Other	77	74
Total intangible assets	13,223	13,394
Investments and other assets		
Investment securities	13,185	12,606
Deferred tax assets	6,721	6,952
Other	2,660	2,486
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	22,566	22,045
Total non-current assets	190,221	195,050

282,516

315,864

	As of March 31, 2015	As of September 30, 2015
Liabilities	715 01 11101011 51, 2015	715 01 September 30, 2013
Current liabilities		
Accounts payable - trade	995	380
Current portion of long-term loans payable	2,402	3,536
Accounts payable - other	16,126	11,382
Income taxes payable	514	4,564
Subscription fees received	9,743	10,025
Unearned revenue	2,428	6,373
Provision for bonuses	553	490
Asset retirement obligations	23	_
Other	7,187	5,363
Total current liabilities	39,974	42,117
Non-current liabilities		12,117
Bonds payable	_	20,000
Long-term loans payable	35,964	38,184
Deferred tax liabilities	1,391	1,441
Provision for directors' retirement benefits	6	6
Net defined benefit liability	4,439	4,610
Asset retirement obligations	2,135	2,151
Other	2,964	3,357
Total non-current liabilities	46,901	69,751
Total liabilities	86,876	111,868
Net assets		,
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	158,193	158,069
Retained earnings	43,548	48,734
Treasury shares	(19,128)	(19,128)
Total shareholders' equity	192,614	197,675
Accumulated other comprehensive income		•
Valuation difference on available-for-sale securities	618	552
Deferred gains or losses on hedges	1,112	79
Foreign currency translation adjustment	1,243	1,392
Remeasurements of defined benefit plans	(119)	(123)
Total accumulated other comprehensive income	2,854	1,900
Non-controlling interests	171	4,419
Total net assets	195,640	203,995
Total liabilities and net assets	282,516	315,864
		212,001

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

Consolidated statements of income (cumulative)

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2014	September 30, 2015
Operating revenue	82,381	81,756
Operating cost	52,561	52,276
Operating gross profit	29,819	29,480
Selling, general and administrative expenses	16,988	18,608
Operating income	12,830	10,871
Non-operating income		
Interest income	84	28
Dividend income	51	54
Share of profit of entities accounted for using equity method	95	45
Other	62	155
Total non-operating income	293	284
Non-operating expenses		
Interest expenses	237	124
Foreign exchange losses	47	1
Bond issuance cost	_	111
Other	77	32
Total non-operating expenses	362	271
Ordinary income	12,761	10,884
Extraordinary income		
Gain on sales of investment securities	988	55
Other	1	
Total extraordinary income	989	55
Extraordinary losses		
Loss on sales of investment securities	193	_
Other	4	
Total extraordinary losses	197	_
Income before income taxes and minority interests	13,554	10,939
Income taxes - current	3,080	4,330
Income taxes - deferred	459	(195)
Total income taxes	3,539	4,135
Profit	10,014	6,804
Loss attributable to non-controlling interests	(42)	(230)
Profit attributable to owners of parent	10,056	7,035

Consolidated statements of comprehensive income (cumulative)

		(Millions of yen)
	Six months ended	Six months ended
	September 30, 2014	September 30, 2015
Profit	10,014	6,804
Other comprehensive income		
Valuation difference on available-for-sale securities	(312)	(65)
Deferred gains or losses on hedges	239	(1,078)
Foreign currency translation adjustment	(301)	149
Remeasurements of defined benefit plans, net of tax	(4)	(4)
Share of other comprehensive income of entities accounted for using equity method	(0)	(1)
Total other comprehensive income	(379)	(1,000)
Comprehensive income	9,634	5,804
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,676	6,080
Comprehensive income attributable to non-controlling interests	(42)	(276)

Consolidated statements of cash flows

Cash flows from operating activities September 30, 2014 September 30, 2015 Income before income taxes and minority interests 13,554 10 Depreciation 11,378 10 Amortization of goodwill 439 10 Interest and dividend income (136) 11 Interest expenses 237 237 Share of (profit) loss of entities accounted for using equity method (95) 6 Loss (gain) on sales of investment securities (795) 6 Bond issuance cost - - Decrease (increase) in incorts and accounts receivable - trade 8,016 6 Decrease (increase) in accounts receivable - other 961 6 Decrease (increase) in uncortices (10,595) (7 Increase (decrease) in uncortices (10,390) (4 Subtotal 17,633 13 Interest accept acceptace (precised of the contre		Ci d- d	(Millions of yen)
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Interest and dividend income (136) Interest expenses 237 Share of (profit) loss of entities accounted for using equity method (95)	•		10,832
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Other, net(129)Net cash provided by (used in) investing activities(13,212)(16Cash flows from financing activities(566)Repayments of finance lease obligations(566)Proceeds from long-term loans payable12,7224Repayments of long-term loans payable(1,846)(1Proceeds from issuance of bonds-19Redemption of bonds(20,000)Proceeds from share issuance to non-controlling shareholders-4Cash dividends paid(1,848)(1Dividends paid to non-controlling interests(6)Net cash provided by (used in) financing activities(11,545)25Effect of exchange rate change on cash and cash equivalents(57)Net increase (decrease) in cash and cash equivalents(13,449)23	Purchase of shares of subsidiaries and associates	(625)	_
Net cash provided by (used in) investing activities Cash flows from financing activities Repayments of finance lease obligations Proceeds from long-term loans payable Repayments of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Redemption of bonds Cash dividends paid Dividends paid to non-controlling interests Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (13,212) (166) (13,212) (166) (12,722 4 (1,846) (1,846) (1,846) (20,000) (1,848) (1,848) (1,848) (1,848) (1,848) (1,848) (1,848) (1,3449) (1,3449)	Collection of long-term loans receivable	1,251	_
Cash flows from financing activities Repayments of finance lease obligations Proceeds from long-term loans payable Repayments of long-term loans payable Repayments of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Cash dividends paid Dividends paid to non-controlling shareholders Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (56)	Other, net	(129)	(3)
Repayments of finance lease obligations Proceeds from long-term loans payable Repayments of long-term loans payable (1,846) Redemption of bonds Redemption of bonds Redemption of bonds (20,000) Proceeds from share issuance to non-controlling shareholders Cash dividends paid (1,848) (1 Dividends paid to non-controlling interests (6) Net cash provided by (used in) financing activities (11,545) 25 Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Net cash provided by (used in) investing activities	(13,212)	(16,470)
Proceeds from long-term loans payable Repayments of long-term loans payable (1,846) (1 Proceeds from issuance of bonds Redemption of bonds (20,000) Proceeds from share issuance to non-controlling shareholders Cash dividends paid (1,848) (1 Dividends paid to non-controlling interests (6) Net cash provided by (used in) financing activities (11,545) Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Cash flows from financing activities		
Repayments of long-term loans payable (1,846) (1 Proceeds from issuance of bonds - 19 Redemption of bonds (20,000) Proceeds from share issuance to non-controlling shareholders Cash dividends paid (1,848) (1 Dividends paid to non-controlling interests (6) Net cash provided by (used in) financing activities (11,545) 25 Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Repayments of finance lease obligations	(566)	(253)
Proceeds from issuance of bonds Redemption of bonds (20,000) Proceeds from share issuance to non-controlling shareholders Cash dividends paid Dividends paid to non-controlling interests Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Proceeds from long-term loans payable	12,722	4,556
Redemption of bonds Proceeds from share issuance to non-controlling shareholders Cash dividends paid Dividends paid to non-controlling interests Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (20,000) (1,848) (1 (1,848) (1 (11,545) (11,545) (57) Net increase (decrease) in cash and cash equivalents (13,449) (13,449)	Repayments of long-term loans payable	(1,846)	(1,201)
Proceeds from share issuance to non-controlling shareholders Cash dividends paid Dividends paid to non-controlling interests Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase (decrease) in cash and cash equivalents (13,449) 24 (1,848) (1) (1,848) (1) (1,848) (1) (1,848) (1) (1,848) (1) (1,945) (1,945) (1,945) (1,946) (1,946)	Proceeds from issuance of bonds	_	19,888
Cash dividends paid (1,848) (1 Dividends paid to non-controlling interests (6) Net cash provided by (used in) financing activities (11,545) 25 Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Redemption of bonds	(20,000)	_
Dividends paid to non-controlling interests Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Proceeds from share issuance to non-controlling shareholders	_	4,400
Net cash provided by (used in) financing activities(11,545)25Effect of exchange rate change on cash and cash equivalents(57)Net increase (decrease) in cash and cash equivalents(13,449)23	Cash dividends paid	(1,848)	(1,847)
Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Dividends paid to non-controlling interests	(6)	_
Effect of exchange rate change on cash and cash equivalents (57) Net increase (decrease) in cash and cash equivalents (13,449) 23	Net cash provided by (used in) financing activities	(11,545)	25,541
Net increase (decrease) in cash and cash equivalents (13,449) 23			70
	-		23,211
Cash and cash equivalents at beginning of period 63,783 33	-		33,963
			57,174