

Summary of Business Results for the Nine Months Ended December 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 Nine months ended December 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, 2015					For the year ending March 31, 2016		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Revenues	42,239	40,141	40,187	40,725	163,294	41,122	40,633	41,710
Operating Income	7,015	5,814	4,761	2,034	19,627	5,855	5,015	7,689
Ordinary Income	7,067	5,694	4,820	1,999	19,580	5,792	5,091	7,670
Profit attributable to owners of parent	6,587	3,469	2,880	579	13,515	3,788	3,246	5,099
Total Assets	188,547	192,462	194,741	195,640	-	197,331	203,995	198,368
Total Equity	281,537	278,674	275,656	282,516	-	303,605	315,864	306,540
Net Income per Share	21.37	11.26	9.35	1.88	43.85	12.29	10.53	16.74
Total Equity per Share	610.72	623.53	631.45	634.20	634.20	639.63	647.52	653.98
EBITDA ^{*1}	13,698	11,514	10,567	7,843	43,624	11,343	10,783	13,142
Cash Dividend per Unit Share	-	6	-	6	12	-	7	-
Net Cash Provided by Operating Activities	8,927	2,438	4,256	1,010	16,633	10,748	3,320	9,276
Net Cash Provided by (Used in) Investing Activities	(1,642)	(11,569)	(9,081)	(12,453)	(34,746)	(10,066)	(6,404)	(4,266)
Net Cash Provided by (Used in) Financing Activities	(2,759)	(8,785)	(5,078)	4,545	(12,078)	17,868	7,673	(9,347)

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

II . Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2015					For the year ending March 31, 2016		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Revenues	42,239	40,141	40,187	40,725	163,294	41,122	40,633	41,710
Multichannel Pay TV Business	31,675	30,456	30,338	29,773	122,245	30,904	30,636	29,690
Space & Satellite Business	13,954	12,681	12,824	13,927	53,388	13,320	13,098	14,992
Eliminations and Corporate Total	(3,390)	(2,996)	(2,975)	(2,975)	(12,338)	(3,102)	(3,101)	(2,972)
Operating Income (Loss)	7,015	5,814	4,761	2,034	19,627	5,855	5,015	7,689
Multichannel Pay TV Business	1,881	1,930	698	(2,076)	2,432	1,307	772	3,087
Space & Satellite Business	5,274	4,029	4,258	4,266	17,829	4,714	4,407	4,752
Eliminations and Corporate Total	(139)	(144)	(195)	(154)	(634)	(166)	(164)	(150)
Depreciation Expense	5,702	5,675	5,711	5,776	22,867	5,458	5,373	4,992
Multichannel Pay TV Business	-	-	-	-	7,914	-	-	-
Space & Satellite Business	-	-	-	-	14,562	-	-	-
Eliminations and Corporate Total	-	-	-	-	390	-	-	-
Capital Expenditures	6,775	14,150	9,429	10,022	40,377	9,204	7,371	4,088
Multichannel Pay TV Business	-	-	-	-	10,609	-	-	-
Space & Satellite Business	-	-	-	-	29,581	-	-	-
Eliminations and Corporate Total	-	-	-	-	186	-	-	-

III. Reference Data of Multichannel Pay TV Service

(Unit: Thousand)

Number of Subscribers and Churn Rate	For the year ended March 31, 2015					For the year ending March 31, 2016			
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	
New Subscribers	Total for SKY PerfectTV! ^{*2}	105	86	114	120	425	120	106	96
	SKY PerfectTV! (Former SKY PerfectTV! e2)	90	76	99	104	369	104	92	84
	Premium Service	13	8	12	14	47	13	12	9
	Premium Service Hikari	3	2	2	2	9	2	2	2
Number of Re-registered Subscribers	Total for SKY PerfectTV! ^{*2}	26	26	23	62	137	32	26	25
	SKY PerfectTV! (Former SKY PerfectTV! e2)	21	22	20	54	117	28	23	22
	Premium Service	5	4	3	8	20	4	3	3
	Premium Service Hikari	0	0	0	0	0	0	0	
Churn	Total for SKY PerfectTV! ^{*2}	380	138	164	135	817	129	135	173
	SKY PerfectTV! (Former SKY PerfectTV! e2)	88	101	129	101	419	97	105	138
	Premium Service ^{*3}	288	33	32	30	383	30	27	32
	Premium Service Hikari	3	3	3	3	12	3	2	
Net Increase	Total for SKY PerfectTV! ^{*2}	(248)	(26)	(28)	47	(255)	23	(3)	(52)
	SKY PerfectTV! (Former SKY PerfectTV! e2)	23	(4)	(11)	56	64	36	10	(32)
	Premium Service	(271)	(21)	(17)	(8)	(317)	(13)	(12)	(19)
	Premium Service Hikari	(0)	(1)	(0)	(1)	(3)	(0)	(1)	
Total Subscribers	Total for SKY PerfectTV! ^{*2}	3,468	3,442	3,415	3,462	3,462	3,484	3,482	3,430
	SKY PerfectTV! (Former SKY PerfectTV! e2)	2,079	2,075	2,064	2,120	2,120	2,156	2,166	2,134
	Premium Service	1,300	1,279	1,262	1,254	1,254	1,242	1,229	1,210
	Premium Service Hikari	90	89	89	87	87	87	86	86
Churn Rate(%) ^{*4}	Total for SKY PerfectTV! ^{*2}	3.4%	1.3%	1.6%	1.3%	22.0%	1.2%	1.3%	1.7%
	SKY PerfectTV! (Former SKY PerfectTV! e2)	1.4%	1.6%	2.1%	1.6%	20.4%	1.5%	1.6%	2.1%
	Premium Service ^{*3}	6.1%	0.9%	0.8%	0.8%	24.5%	0.8%	0.7%	0.9%
	Premium Service Hikari	1.1%	1.1%	1.0%	1.2%	13.1%	1.1%	1.0%	1.0%

*2. 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.

*3. 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 ended March 31, 2015.

*4. 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.

(Unit: Millions of Yen)

Subscriber Acquisition Cost (Total for SKY PerfectTV!)	For the year ended March 31, 2015					For the year ending March 31, 2016		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
SAC per Subscriber (¥) ^{*5}	31,045	38,390	43,743	43,392	39,412	32,051	38,868	29,056
Advertisement expenses	11,851	18,144	26,155	21,945	19,797	13,631	18,247	10,301
Promotion expenses	4,441	5,898	4,167	6,341	5,199	3,779	4,401	3,636
Sales incentives	2,024	1,823	1,332	1,361	1,611	1,465	1,366	1,399
User incentives ^{*6}	5,008	2,784	3,629	5,066	4,206	5,656	6,235	5,113
Others	7,720	9,741	8,461	8,679	8,598	7,521	8,619	8,608
SAC Total (¥ million) ^{*5}	3,699	3,805	6,053	7,232	20,791	4,847	5,681	3,867
Advertisement expenses	1,248	1,560	2,969	2,634	8,413	1,630	1,936	984
Promotion expenses	468	507	473	761	2,209	452	466	347
Sales incentives	213	156	151	163	684	175	144	133
User incentives ^{*6}	527	239	412	608	1,787	676	661	488
Others	813	837	960	1,041	3,653	899	914	822
Free content costs ^{*7}	428	502	1,087	2,024	4,042	1,013	1,557	1,090

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

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

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

(Unit: Yen)

ARPU (Total for SKY PerfectTV!)	For the year ended March 31, 2015					For the year ending March 31, 2016		
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q
Average Monthly Subscriber's Payment ^{*8}	3,253	3,372	3,354	3,329	3,326	3,378	3,369	3,321
Revenues from own content	153	152	173	156	159	181	180	180
PPV Subscription fee	43	44	40	41	42	38	37	35
Monthly subscription fee	2,652	2,769	2,733	2,726	2,719	2,756	2,752	2,707
Rental fee	54	55	55	54	55	52	50	49
Basic fee	352	353	353	351	352	351	351	350
ARPU ^{*8}	2,173	2,258	2,239	2,199	2,217	2,232	2,215	2,181
Revenues from own content	153	152	173	156	159	181	180	180
PPV Subscription fee	41	42	40	37	40	36	36	34
Monthly subscription fee	1,574	1,656	1,619	1,600	1,612	1,612	1,599	1,567
Rental fee	54	55	55	54	54	52	50	49
Basic fee	352	353	353	351	352	351	351	350

*8. 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	7.00
Total	14.00	