

Summary of Business Results for the Six Months Ended March 31, 2016

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, 2016.

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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 ended March 31, 2016				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	42,239	40,141	40,187	40,725	163,294	41,122	40,633	41,710	39,438	162,905
Operating Income	7,015	5,814	4,761	2,034	19,627	5,855	5,015	7,689	5,650	24,210
Ordinary Income	7,067	5,694	4,820	1,999	19,580	5,792	5,091	7,670	5,457	24,012
Profit attributable to owners of parent	6,587	3,469	2,880	579	13,515	3,788	3,246	5,099	4,733	16,867
Total Assets	188,547	192,462	194,741	195,640	-	197,331	203,995	198,368	200,511	-
Total Equity	281,537	278,674	275,656	282,516	-	303,605	315,864	306,540	319,223	-
Net Income per Share	21.37	11.26	9.35	1.88	43.85	12.29	10.53	16.74	15.94	55.39
Total Equity per Share	610.72	623.53	631.45	634.20	634.20	639.63	647.52	653.98	661.80	661.80
EBITDA ^{*1}	13,917	11,733	10,787	8,063	44,502	11,563	11,003	13,362	10,741	46,669
Cash Dividend per Unit Share	-	6	-	6	12	-	7	-	7	14
Net Cash Provided by Operating Activities	8,927	2,438	4,256	1,010	16,633	10,748	3,320	9,276	1,460	24,806
Net Cash Provided by (Used in) Investing Activities	(1,642)	(11,569)	(9,081)	(12,453)	(34,746)	(10,066)	(6,404)	(4,266)	(8,066)	(28,804)
Net Cash Provided by (Used in) Financing Activities	(2,759)	(8,785)	(5,078)	4,545	(12,078)	17,868	7,673	(9,347)	2,392	18,586

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

*2. EBITDA is adjusted by adding Goodwill Amortization Since 1Q FY2014 .

II. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2015					For the year ended March 31, 2016				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	42,239	40,141	40,187	40,725	163,294	41,122	40,633	41,710	39,438	162,905
Multichannel Pay TV Business	31,675	30,456	30,338	29,773	122,245	30,904	30,636	29,690	29,184	120,415
Space & Satellite Business	13,954	12,681	12,824	13,927	53,388	13,320	13,098	14,992	13,187	54,599
Eliminations and Corporate Total	(3,390)	(2,996)	(2,975)	(2,975)	(12,338)	(3,102)	(3,101)	(2,972)	(2,932)	(12,109)
Operating Income (Loss)	7,015	5,814	4,761	2,034	19,627	5,855	5,015	7,689	5,650	24,210
Multichannel Pay TV Business	1,881	1,930	698	(2,076)	2,432	1,307	772	3,087	1,074	6,241
Space & Satellite Business	5,274	4,029	4,258	4,266	17,829	4,714	4,407	4,752	4,738	18,611
Eliminations and Corporate Total	(139)	(144)	(195)	(154)	(634)	(166)	(164)	(150)	(162)	(643)
Depreciation Expense	5,702	5,675	5,711	5,776	22,867	5,458	5,373	4,992	4,868	20,693
Multichannel Pay TV Business	—	—	—	—	7,914	—	—	—	—	7,233
Space & Satellite Business	—	—	—	—	14,562	—	—	—	—	13,082
Eliminations and Corporate Total	—	—	—	—	390	—	—	—	—	378
Capital Expenditures	6,775	14,150	9,429	10,022	40,377	9,204	7,371	4,088	5,601	26,266
Multichannel Pay TV Business	—	—	—	—	10,609	—	—	—	—	4,434
Space & Satellite Business	—	—	—	—	29,581	—	—	—	—	21,549
Eliminations and Corporate Total	—	—	—	—	186	—	—	—	—	282

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 ended March 31, 2016				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers for SKY PerfecTV! ^{*3}	105	86	114	120	425	120	106	96	122	443
SKY PerfecTV! (Former SKY PerfecTV! e2)	90	76	99	104	369	104	92	84	106	387
Premium Service	13	8	12	14	47	13	12	9	14	48
Premium Service Hikari	3	2	2	2	9	2	2	2	2	8
その他サービス	0	0	0	0	0	0	0	0	0	0
Number of Re-registered Subscrib for SKY PerfecTV! ^{*3}	26	26	23	62	137	32	26	25	69	153
SKY PerfecTV! (Former SKY PerfecTV! e2)	21	22	20	54	117	28	23	22	61	135
Premium Service	5	4	3	8	20	4	3	3	8	18
Premium Service Hikari	0	0	0	0	0	0	0	0	0	0
その他サービス	0	0	0	0	0	0	0	0	0	0
Churn for SKY PerfecTV! ^{*3}	380	138	164	135	817	129	135	173	139	575
SKY PerfecTV! (Former SKY PerfecTV! e2)	88	101	129	101	419	97	105	138	107	447
Premium Service ^{*3}	288	33	32	30	383	30	27	32	29	118
Premium Service Hikari	3	3	3	3	12	3	3	2	3	10
その他サービス	0	0	0	0	0	0	0	0	0	0
Net Increase for SKY PerfecTV! ^{*3}	(248)	(26)	(28)	47	(255)	23	(3)	(52)	53	21
SKY PerfecTV! (Former SKY PerfecTV! e2)	23	(4)	(11)	56	64	36	10	(32)	61	75
Premium Service	(271)	(21)	(17)	(8)	(317)	(13)	(12)	(19)	(7)	(52)
Premium Service Hikari	(0)	(1)	(0)	(1)	(3)	(0)	(1)	(1)	(1)	(3)
その他サービス	0	0	0	0	0	0	0	0	0	0
Total Subscribers for SKY PerfecTV! ^{*3}	3,468	3,442	3,415	3,462	3,462	3,484	3,482	3,430	3,482	3,482
SKY PerfecTV! (Former SKY PerfecTV! e2)	2,079	2,075	2,064	2,120	2,120	2,156	2,166	2,134	2,195	2,195
Premium Service	1,300	1,279	1,262	1,254	1,254	1,242	1,229	1,210	1,203	1,203
(High Definition)	0	0	0	0	0	0	0	0	0	0
Premium Service Hikari	90	89	89	87	87	87	86	86	85	85
その他サービス	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Churn Rate(%) ^{*5} for SKY PerfecTV! ^{*3}	10.2%	3.7%	4.4%	3.6%	22.0%	3.7%	3.9%	5.0%	4.0%	16.6%
SKY PerfecTV! (Former SKY PerfecTV! e2)	4.3%	4.9%	6.3%	4.9%	20.4%	4.6%	4.9%	6.5%	5.0%	21.1%
Premium Service ^{*4}	18.4%	2.1%	2.0%	1.9%	24.5%	2.4%	2.2%	2.5%	2.3%	9.4%
Premium Service Hikari	3.3%	3.3%	2.8%	3.7%	13.1%	3.2%	2.9%	2.8%	3.0%	12.0%

*3. The figures are the total amounts for SKY PerfecTV! (former SKY PerfecTV! e2), Premium Service, and Premium Service HIKARI. SKY PerfecTV! is the service (former SKY PerfecTV! 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.

*4. As the standard definition service in SKY PerfecTV! 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.

*5. Quarterly Churn Rate is calculated by dividing Each quarterly churn subscribers and Total Subscribers at the end of the previous fiscal year.

(Unit: Millions of Yen)

Subscriber Acquisition Cost (Total for SKY PerfectTV!)	For the year ended March 31, 2015					For the year ended March 31, 2016				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC per Subscriber (¥)*6	31,045	38,390	43,743	43,392	39,412	32,051	38,868	29,056	31,981	33,018
Advertisement expenses	11,851	18,144	26,155	21,945	19,797	13,631	18,247	10,301	16,142	14,707
Promotion expenses	4,441	5,898	4,167	6,341	5,199	3,779	4,401	3,636	3,611	3,851
Sales incentives	2,024	1,823	1,332	1,361	1,611	1,465	1,366	1,399	1,150	1,340
User incentives*7	5,008	2,784	3,629	5,066	4,206	5,656	6,235	5,113	4,659	5,404
Others	7,720	9,741	8,461	8,679	8,598	7,521	8,619	8,608	6,419	7,716
SAC Total (¥ million)*6	3,699	3,805	6,053	7,232	20,791	4,847	5,681	3,867	5,385	19,783
Advertisement expenses	1,248	1,560	2,969	2,634	8,413	1,630	1,936	984	1,963	6,514
Promotion expenses	468	507	473	761	2,209	452	466	347	439	1,705
Sales incentives	213	156	151	163	684	175	144	133	139	593
User incentives*7	527	239	412	608	1,787	676	661	488	566	2,393
Others	813	837	960	1,041	3,653	899	914	822	780	3,417
Free content costs*8	428	502	1,087	2,024	4,042	1,013	1,557	1,090	1,495	5,157

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

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

*8. 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 ended March 31, 2016				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Average Monthly Subscriber's Payment*9	3,253	3,372	3,354	3,329	3,326	3,378	3,369	3,321	3,270	3,335
Revenues from own content	153	152	173	156	159	181	180	180	165	177
PPV Subscription fee	43	44	40	41	42	38	37	35	33	36
Monthly subscription fee	2,652	2,769	2,733	2,726	2,719	2,756	2,752	2,707	2,681	2,724
Rental fee	54	55	55	54	55	52	50	49	40	48
Basic fee	352	353	353	351	352	351	351	350	350	351
ARPU*9	2,173	2,258	2,239	2,199	2,217	2,232	2,215	2,181	2,136	2,191
Revenues from own content	153	152	173	156	159	181	180	180	165	177
PPV Subscription fee	41	42	40	37	40	36	36	34	32	34
Monthly subscription fee	1,574	1,656	1,619	1,600	1,612	1,612	1,599	1,567	1,548	1,582
Rental fee	54	55	55	54	54	52	50	49	40	48
Basic fee	352	353	353	351	352	351	351	350	350	351

*9. 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)