

## Summary of Business Results for the Six Months Ended September 30, 2018

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, 2018						For the year ending March 31, 2019		
	1Q	2Q	2Q Cumulative	3Q	4Q	Cumulative	1Q	2Q	2Q Cumulative
Revenues	37,195	36,525	<b>73,720</b>	35,762	36,018	145,501	58,772	35,066	<b>93,838</b>
Operating Income	4,334	4,547	<b>8,881</b>	3,233	3,536	15,652	4,646	4,969	<b>9,615</b>
Ordinary Income	4,535	4,917	<b>9,453</b>	3,396	3,862	16,712	5,090	5,255	<b>10,345</b>
Profit attributable to owners of parent	2,941	3,465	<b>6,407</b>	2,213	2,731	11,353	3,321	3,438	<b>6,760</b>
Total Assets	214,648	217,931	<b>217,931</b>	217,508	219,634	219,634	219,715	224,231	<b>224,231</b>
Total Equity	361,968	357,021	<b>357,021</b>	354,881	359,343	359,343	368,929	378,601	<b>378,601</b>
Net Income per Share (Yen)	9.91	11.67	<b>21.57</b>	7.45	9.20	38.22	11.18	11.58	<b>22.76</b>
Total Equity per Share (Yen)	711.74	723.36	<b>723.36</b>	722.38	729.48	729.48	729.78	744.94	<b>744.94</b>
EBITDA <sup>*1</sup>	10,942	11,589	<b>22,531</b>	9,913	10,587	43,032	11,346	11,298	<b>22,644</b>
Cash Dividend per Unit Share (Yen)	—	9.00	<b>9.00</b>	—	9.00	18.00	—	9.00	<b>9.00</b>
Net Cash Provided by Operating Activities	11,892	(3,882)	<b>8,010</b>	7,515	7,020	22,546	7,877	4,357	<b>12,234</b>
Net Cash Provided by (Used in) Investing Activities	(4,845)	(6,920)	<b>(11,766)</b>	(8,205)	(7,241)	(27,213)	(10,139)	(4,739)	<b>(14,878)</b>
Net Cash Provided by (Used in) Financing Activities	3,966	1,124	<b>5,091</b>	(2,319)	2,095	4,866	9,076	3,895	<b>12,971</b>

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

**II. Segment Information**

(Unit: Millions of Yen)

	For the year ended March 31, 2018						For the year ending March 31, 2019		
	1Q	2Q	2Q Cumulative	3Q	4Q	Cumulative	1Q	2Q	2Q Cumulative
Revenues	37,195	36,525	<b>73,720</b>	35,762	36,018	145,501	58,772	35,066	<b>93,838</b>
Media Business	27,424	26,828	<b>54,253</b>	25,925	25,620	105,798	25,857	25,368	<b>51,225</b>
Space Business <sup>*2</sup>	12,524	12,428	<b>24,953</b>	12,459	12,987	50,400	35,541	12,266	<b>47,808</b>
Eliminations and Corporate Total	(2,754)	(2,731)	<b>(5,485)</b>	(2,622)	(2,589)	(10,697)	(2,626)	(2,569)	<b>(5,195)</b>
Operating Income (Loss)	4,334	4,547	<b>8,881</b>	3,233	3,536	15,652	4,646	4,969	<b>9,615</b>
Media Business	1,005	1,448	<b>2,453</b>	239	541	3,233	797	2,055	<b>2,852</b>
Space Business <sup>*2</sup>	3,531	3,430	<b>6,962</b>	3,034	3,141	13,137	4,034	3,082	<b>7,116</b>
Eliminations and Corporate Total	(202)	(331)	<b>(533)</b>	(40)	(145)	(719)	(185)	(168)	<b>(354)</b>
Depreciation Expense	5,870	5,811	<b>11,682</b>	5,831	5,979	23,493	5,742	5,421	<b>11,164</b>
Media Business	—	—	—	—	—	7,238	—	—	—
Space Business <sup>*2</sup>	—	—	—	—	—	15,870	—	—	—
Eliminations and Corporate Total	—	—	—	—	—	384	—	—	—
Capital Expenditures	1,888	2,473	<b>4,361</b>	6,525	5,052	15,939	5,475	3,034	<b>8,510</b>
Media Business	—	—	—	—	—	5,668	—	—	—
Space Business <sup>*2</sup>	—	—	—	—	—	9,109	—	—	—
Eliminations and Corporate Total	—	—	—	—	—	1,161	—	—	—

\*2. In July, 2018, the naming for business segment "Space & Satellite Business" has changed to "Space Business." There is no affect on the result by business segment.

**III. Reference Data of Media Business (Total for SKY PerfecTV!)**

(Unit: Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2018					For the year ending March 31, 2019	
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q
New Subscribers	Total for SKY PerfecTV! <sup>*3</sup>	84	75	104	107	370	109	87
	SKY PerfecTV!	67	60	87	92	305	93	74
	SKY PerfecTV! Premium Service	14	13	14	13	55	13	10
	SKY PerfecTV! Premium Service Hikari	3	2	3	3	10	3	2
Number of Re-registered Subscribers	Total for SKY PerfecTV! <sup>*3</sup>	45	33	31	69	179	46	32
	SKY PerfecTV!	41	30	28	62	161	41	29
	Premium Service	4	3	3	7	17	4	3
	Premium Service Hikari	0	0	0	0	0	0	0
Churn	Total for SKY PerfecTV! <sup>*3</sup>	136	137	181	153	607	147	156
	SKY PerfecTV!	104	106	147	119	475	114	122
	Premium Service	30	29	33	31	123	31	31
	Premium Service Hikari	2	2	2	2	9	2	2
Net Increase	Total for SKY PerfecTV! <sup>*3</sup>	(6)	(29)	(46)	24	(57)	7	(37)
	SKY PerfecTV!	4	(17)	(31)	35	(9)	20	(19)
	Premium Service	(11)	(13)	(15)	(11)	(50)	(13)	(18)
	Premium Service Hikari	(0)	0	1	0	2	1	0
Total Subscribers	Total for SKY PerfecTV! <sup>*3</sup>	3,314	3,285	3,238	3,262	3,262	3,270	3,233
	SKY PerfecTV!	2,098	2,081	2,049	2,084	2,084	2,104	2,085
	Premium Service	1,133	1,120	1,105	1,094	1,094	1,081	1,062
	Premium Service Hikari	84	84	84	85	85	85	85
Churn Rate(%) <sup>*4</sup>	Total for SKY PerfecTV! <sup>*3</sup>	4.1%	4.1%	5.5%	4.6%	18.3%	4.5%	4.8%
	SKY PerfecTV!	5.0%	5.1%	7.0%	5.7%	22.7%	5.5%	5.8%
	Premium Service	2.6%	2.5%	2.8%	2.7%	10.7%	2.8%	2.9%
	Premium Service Hikari	2.7%	2.6%	2.5%	2.9%	10.8%	2.7%	2.7%

<sup>\*3</sup>. The figures are the total amounts for SKY PerfecTV!, 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.

<sup>\*4</sup>. 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, 2018					For the year ending March 31, 2019	
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q
SAC per Subscriber (Yen) <sup>*5</sup>	37,934	37,550	29,233	30,804	33,353	27,064	27,902
Advertisement expenses	16,351	15,825	13,300	15,036	15,009	11,132	10,543
Promotion expenses	3,080	3,923	2,661	3,057	3,127	2,189	2,507
Sales incentives	2,624	2,017	1,686	1,870	2,020	2,229	2,078
User incentives <sup>*6</sup>	7,825	7,958	5,702	5,331	6,534	5,696	5,504
Others	8,054	7,827	5,884	5,510	6,663	5,818	7,271
SAC Total (Millions of Yen) <sup>*5</sup>	4,277	4,010	4,513	3,896	16,697	3,997	3,129
Advertisement expenses	1,379	1,184	1,378	1,614	5,556	1,208	913
Promotion expenses	259	293	275	328	1,157	237	217
Sales incentives	221	151	174	200	747	242	179
User incentives <sup>*6</sup>	659	595	590	572	2,418	618	476
Others	679	586	609	591	2,466	631	629
Free content costs <sup>*7</sup>	1,078	1,198	1,483	588	4,349	1,059	712

\*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, 2018					For the year ending March 31, 2019	
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q
Average Monthly Subscriber's Payment <sup>*8</sup>	3,247	3,254	3,209	3,163	3,219	3,207	3,195
Revenues from own content	82	74	79	75	78	83	63
PPV Subscription fee	29	30	29	27	29	27	27
Monthly subscription fee	2,750	2,766	2,717	2,679	2,728	2,718	2,729
Rental fee	36	35	35	34	35	33	32
Basic fee	349	349	349	347	349	345	345
ARPU <sup>*8</sup>	2,063	2,056	2,034	2,004	2,040	2,020	1,995
Revenues from own content	82	74	79	75	78	83	63
PPV Subscription fee	29	30	29	27	29	27	27
Monthly subscription fee	1,566	1,567	1,542	1,521	1,549	1,531	1,529
Rental fee	36	35	35	34	35	33	32
Basic fee	349	349	349	347	349	345	345

\*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)