

**SKY Perfect JSAT Group**  
**Financial Summary of FY2006 and**  
**Our Business Strategy**

**May 11, 2007**

**SKY Perfect JSAT Corporation**

# Forward-looking Statements



Statements about the SKY Perfect JSAT Group's forecasts, strategies, management policies and objectives contained in this presentation that are not based on historical facts constitute forward-looking statements. These statements are strictly based on management's assumptions, plans, expectations and judgments in light of information currently available. These forward-looking statements, facts, and assumptions, are subject to a variety of risks and uncertainties. Therefore, actual results may differ materially from forecasts. The primary risks and uncertainties currently assumed by the SKY Perfect JSAT Group include, but are not limited to, the following:

## < Risks Common to Both Companies >

A decline in demand for the SKY Perfect JSAT Group's services;  
The constraints imposed on the Group's businesses by new or revised laws and regulations relevant to the SKY Perfect JSAT Group's business and operations;  
The inability to develop new businesses as planned or the failure of these businesses to contribute to operating results;  
Advances in video and audio compression technologies accompanying the digitalization of telecommunications technologies or by other forms of innovation in communications, broadcasting, satellite and other technologies, all of which may affect the Group's operating results;  
The inability to realize or develop future strategic partnerships in relevant fields or relationships with partner companies as envisioned; and  
Changes in economic conditions, such as interest rates and currency exchange rates and effect of these change on the group's financial condition

## < Risks Mainly Related to Business of JSAT Corporation (JSAT) >

A decline in the usage of various services by major customers and volatility in their operating results;  
Damage, malfunctions or breakdowns experienced by the SKY Perfect JSAT Group's communications satellites;  
Failure to launch satellites or insert them in their proper orbits, or delays in launches;  
The inability to establish an effective backup satellite system;  
The inability to conduct business as planned due to failure or delay in coordinating orbital slots and communication frequencies at the international level;  
The cost of satellites exceeding budgets due to changes in satellite specifications, currency exchange rates, or insurance market conditions;  
The inability to obtain insurance policies that are economically viable or provide coverage for all types of accidents that require insurance;  
Failure to realize international business partnerships or failure of such partnerships to generate results as expected;  
The inability of businesses run in the U.S. by the significant subsidiary and affiliates to perform as envisioned due to the failure to meet the projected volume of orders in the U.S. market and other factors; and  
Intensifying competition in Japan, Asia, Europe and the U.S. and its adverse effect on the JSAT Group's financial position or operating results.

## < Risks Mainly Related to Business of SKY Perfect Communications Inc. (SKY Perfect) >

The economic environment surrounding our areas of business, in particular consumer trends;  
Changes in legislation such as laws regarding broadcasting and communications, particularly in the case of restriction of our business or proposals to this effect or in case of, for example, new business entry by rival companies; and  
Our ability to develop and continue to provide programs and services acceptable to subscribers in a fiercely competitive market characterized by features such as remarkably rapid technical innovation in the digital technology field in particular and remarkably subjective and changeable customer preferences in broadcasting business.

## Financial Summary of FY2006

# FY2006: Summary of Consolidated Statements of Income



(Millions of Yen)

	JSAT	SKY Perfect	Eliminations	Group Consolidated (Simple Consolidation)
Revenues	38,770	85,422	(7,240)	116,951
Operating Expenses	28,171	82,996	(6,735)	104,431
Operating Income	10,599	2,425	(505)	12,519
Ordinary Income	10,607	2,761	(451)	12,916
Net Income	6,260	(1,311)	(813)	4,135
Net Income per Share (¥)	17,639.95	(609.22)	-	1,209.20
Dividends per Share (¥)	6,000	750	-	-

Notes:

1. Tax calculations based on taxation on a consolidated basis and the tax effect are not taken into account.
2. Goodwill is taken into account, but it is a general calculation without mark-to-market adjustment, and the amortization period is provisional.
3. Net income per share is calculated using the number of holding company shares at the beginning of FY2007 less a number corresponding to the amount of treasury stock.

EBITDA	20,894	7,500
EBITDA Margin	53.9%	8.8%

## [Indicators Related to SKY Perfect Services]

Total Dealing Amount of Subscription Fees and Others (Millions of Yen)	141,319	Churn Rate of Individual Subscribers (%)	10.2%
New Individual Subscribers (Thousands)	457	Net Increase in Individual Subscribers (Thousands)	93

# FY2006: Breakdown of Consolidated Revenues by Service



(Millions of Yen)

<b>JSAT</b>	<b>FY2006</b>	<b>% of total revenues</b>	<b>FY2005</b>
<b>Network-Related Services</b>	12,523	32.3%	16,076
<b>Broadcast and Video Distribution Services</b>	25,759	66.4%	27,152
<b>Other</b>	488	1.3%	723
<b>Total</b>	<b>38,770</b>	<b>100.0%</b>	<b>43,952</b>

<b>SKY Perfect</b>	<b>FY2006</b>	<b>% of Total Revenues</b>	<b>FY2005</b>
<b>Subscriber-Related Revenues</b>	52,192	61.1%	50,588
<b>Transmission-Related Revenues</b>	9,206	10.8%	9,073
<b>Other Fees and Revenues</b>	24,022	28.1%	22,667
<b>Total</b>	<b>85,422</b>	<b>100.0%</b>	<b>82,329</b>

# FY2006: JSAT Consolidated Operating Results



(Millions of Yen)

Company Name	JSAT (Non-Consolidated)	JSAT International Inc.	Satellite Network, Inc.	Others*1/Eliminations and Equity Method Affiliates, etc.*2	JSAT Consolidated
Major Area of Business		Sales of satellite-based communications services	Reselling of satellite-based communications services		
% of Equity Held by JSAT	-	100.0%	92.0%	-	-
Revenues	34,654	1,625	4,280	(1,789)	38,770
Operating Income (Loss)	9,501	778	316	4	10,599
Ordinary Income (Loss)	10,011	706	316	(426)	10,607
Net Income (Loss)	4,991	592	177	500	6,260

\*1 Figures for JSAT International Inc. (JII) are for the year from January to December. JII's operating results include the operating results of Horizon Satellite Holdings LLC, an equity-method affiliate.

\*2 Operating results for equity-method affiliates SKY Perfect Marketing Co., Ltd. and Pay Per View Japan, Inc. are included in SKY Perfect's consolidated operating results, presented on p6.

# FY2006: SKY Perfect Consolidated Operating Results



(Millions of Yen)

Company Name	SKY Perfect (Non-consolidated)	Data Network Center Corporation	SKY Perfect Marketing Co., Ltd.	Samurai TV Inc.	Pay Per View Japan, Inc.	OptiCast Inc.	Cable Television Adachi Corporation	SKY Perfect Well Think Co., Ltd.	Others*1/ Eliminations* <sup>2</sup>	Consolidated
Major Area of Business		Customer Management	STB Rental Service	Broadcasting	Broadcasting	Content Distribution Services	Cable Television	Content Development and Investments	-	
% of Equity Held by SKY Perfect		51.0%	51.0%	80.3%	65.0%	100.0%	77.3%	100.0%	-	
Revenues	75,875	16,758	3,390	1,148	14,136	1,688	3,200	599	(31,372)	85,422
Operating Income (Loss)	9,056	802	(938)	(89)	334	(4,879)	391	(732)	(1,184)	2,761
Ordinary Income (Loss)	2,413	789	(938)	(102)	113	(3,902)	190	(733)	858	(1,311)

\*1 Others include SKY Perfect Mobile, Information Network Koriyama, CS Now and other companies with a minor impact on consolidated financial results

\*2 Equity method companies include System Create Inc., J SPORTS Broadcasting Corporation and Nikkatsu Corporation.

# FY2006: Summary of Consolidated Balance Sheets



(Millions of Yen)

	JSAT	SKY Perfect
<b>Current Assets</b>	22,433	66,414
<b>Fixed Assets</b>	141,036	55,228
<b>Total Assets</b>	163,470	121,642
<b>Current Liabilities</b>	15,884	31,101
<b>Fixed Liabilities</b>	60,772	3,201
<b>Total Liabilities</b>	76,656	34,302
<b>Common Stock</b>	53,769	50,083
<b>Capital Surplus</b>	21,260	43,922
<b>Retained Earnings</b>	10,947	1,691
<b>Treasury Stock</b>	(391)	(9,797)
<b>Total Shareholders' Equity</b>	85,585	85,900
<b>Valuation and translation adjustments</b>	1,017	(2,251)
<b>Share Warrant</b>	9	5
<b>Minority Interests</b>	200	3,685
<b>Total Net Assets</b>	86,813	87,340
<b>Total Liabilities and Net Assets</b>	163,470	121,642

# FY2006: Summary of Consolidated Cash Flows



(Millions of Yen)

	JSAT	SKY Perfect
Net Cash From Operating Activities	20,070	8,755
Net Cash From Investing Activities	(10,568)	(7,977)
Net Cash From Financing Activities	(9,076)	(1,899)
Effect of Exchange Rate Changes	2	0
Net Increase (Decrease) in Cash and Cash Equivalents	428	(1,122)
Cash and Cash Equivalents at Beginning of Fiscal Year	3,966	40,310
Cash and Cash Equivalents, end of year	4,394	39,188

## ■ Other Indicators for JSAT

Major capital investment :

Related to procurement of satellites

¥16,784 million

Major business investment :

Horizons-2 ¥5,617 million

Balance of debt as of March 31, 2007 :

¥63,361 million

(year-on-year decrease of around ¥6.7 billion)

## ■ Other Indicators SKY Perfect

Cash and cash equivalents + marketable securities at fiscal year-end:

¥42,674 million (¥2,354 million decrease year on year)

Total Funds (Cash and cash equivalents + Marketable securities at fiscal year-end):

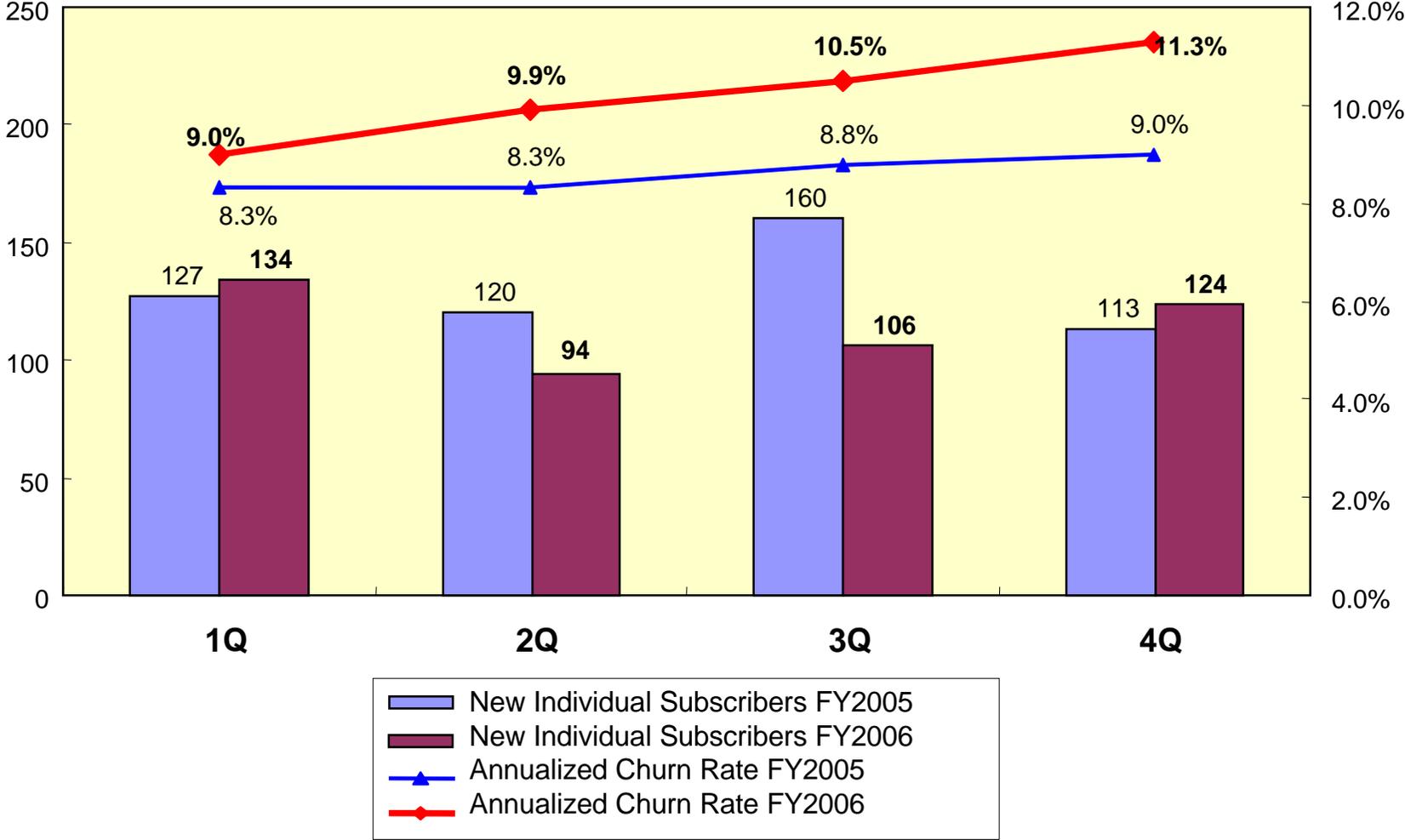
¥60,164 million (¥2,882 million decrease year on year)

\*Figures for FY2006 are as previously disclosed by the respective company.

# FY2006: Number of New Subscribers and Churn Rate



(Thousands)

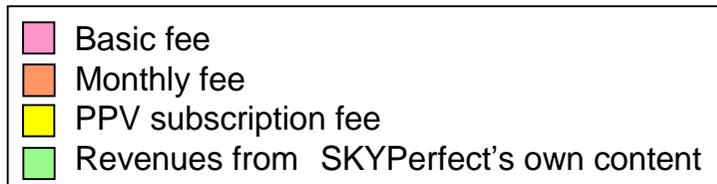
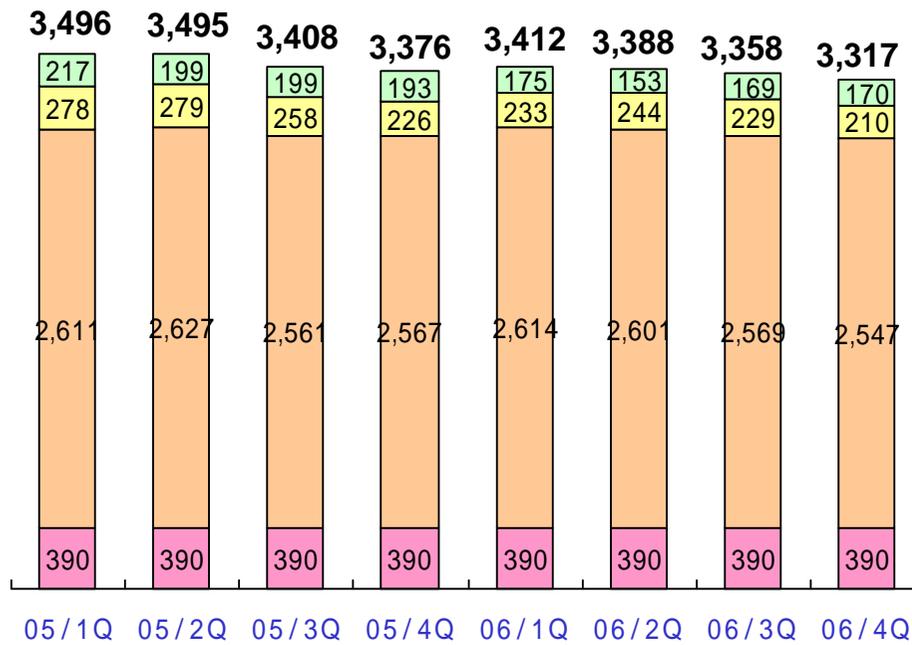


# (SKY PerfecTV! and e2 by SKY PerfecTV!)



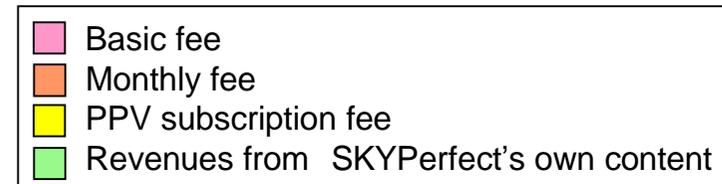
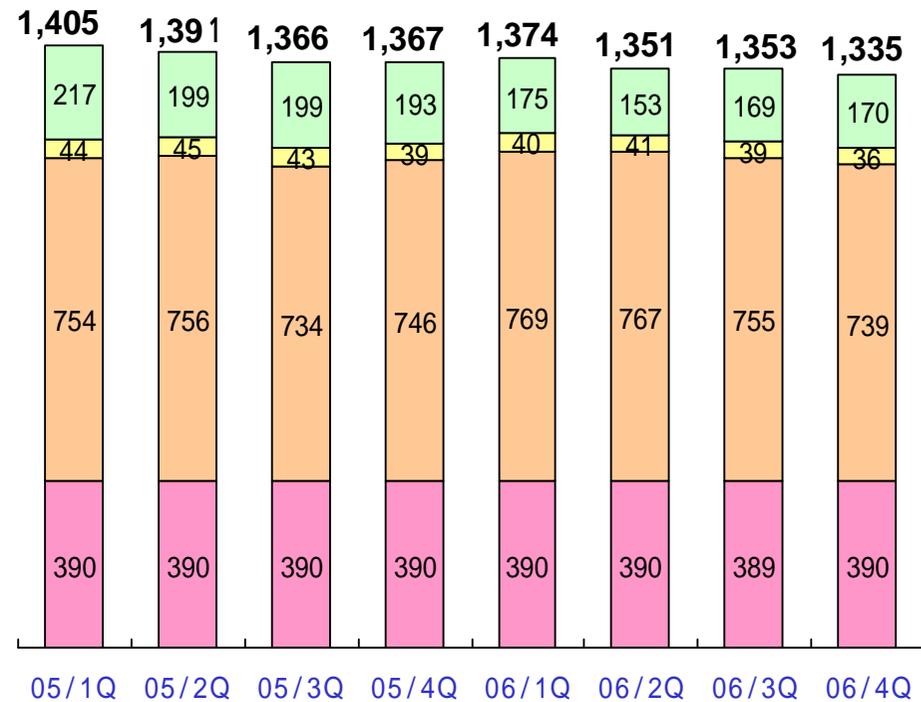
### Subscription Fee per Subscriber

(Yen)



### Subscriber-related Revenues per Subscriber

(Yen)

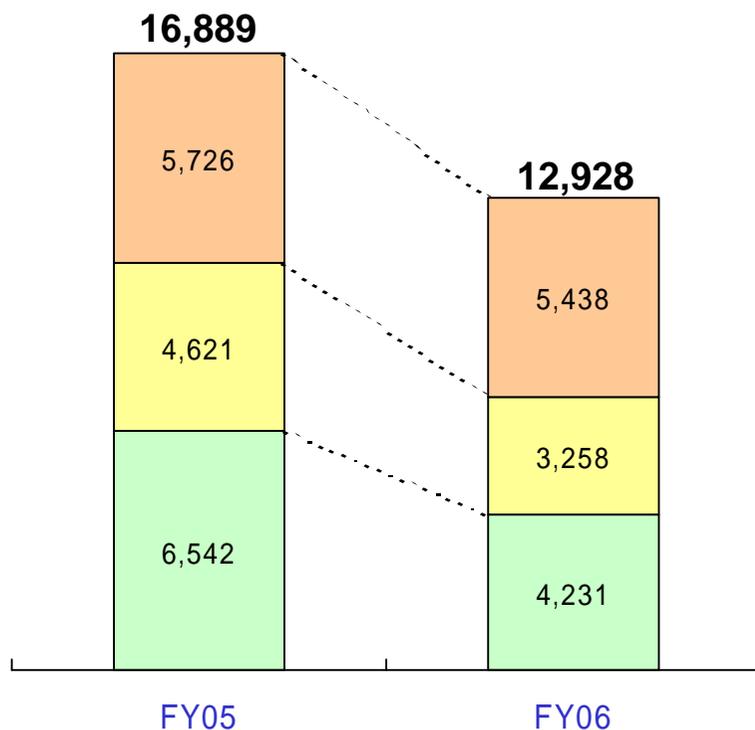


# Subscriber Acquisition Cost (SAC) (SKY PerfecTV! and e2 by SKY PerfecTV!)



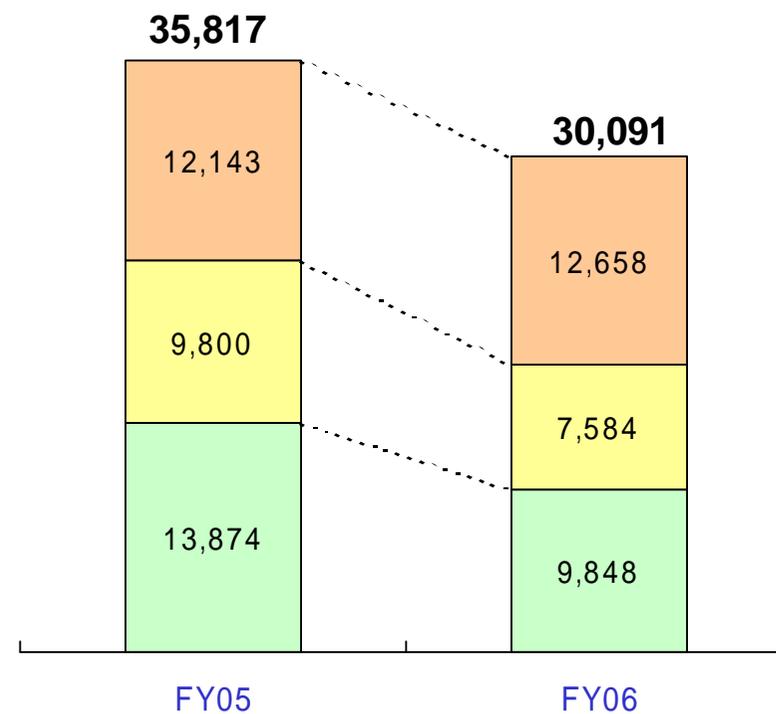
**Total SAC**

(Millions of Yen)



**SAC per Subscriber**

(Yen)



**Notes:**

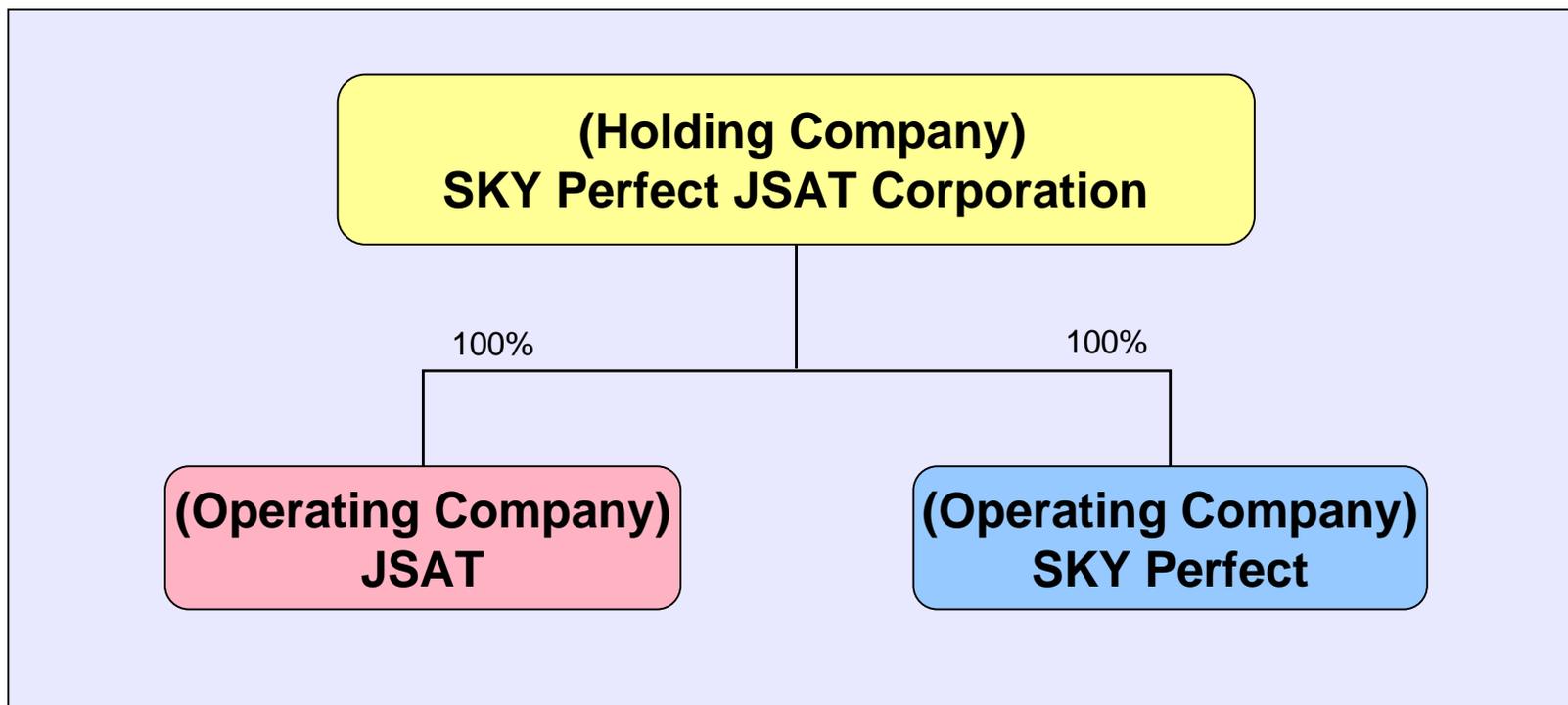
1. Expenses paid by SKY Perfect and SKY Perfect Marketing
2. Advertising expenses excludes public relations expenses

# Group Business Strategy

# SKY Perfect JSAT Corporation as a Holding Company: Establishment and Functions



- Responsible for corporate strategy and Group management
- Establish nomination, remuneration, information disclosure and investment committees



# Group Restructuring



- Dissolution of SKY Perfect Marketing and transfer of its businesses to SKY Perfect  
Stronger, more efficient subscriber acquisition through direct sales and rental channels
- Merge the three 110-Degree CS broadcasters  
Promotes transition of e2 by SKY PerfectTV! to high definition (HD) broadcasting
- Transfer B2C business of SKY Perfect Mobile to SKY Perfect  
Further development of mobile business
- Commissioning of Samurai TV business to Pay Per View Japan  
Increases efficiency of professional wrestling and martial arts programming business

# FY2007: Results Forecast



(Millions of Yen)

FY2007 Forecast	SKY Perfect JSAT Consolidated		SKY Perfect JSAT Non-consolidated	
	Interim	Full-Year	Interim	Full-Year
Revenues	60,000	125,000	900	5,500
Operating Income	2,000	5,500	(50)	3,900
Ordinary Income	2,000	5,000	(100)	3,800
Net Income	1,500	5,000	(100)	3,800
Dividend per Share	-	-	-	1,000

Note: Tax calculations based on taxation on a consolidated basis and the tax effect are not taken into account.

## < Reference: Forecast for SKY PerfectTV! Subscribers and Churn Rate >

	FY2006	FY2007 Forecast
New Individual Subscribers (Thousands)	457	600
Churn Rate (%)	10.2%	9.2%
Net Increase in Individual Subscribers (Thousands)	93	252
Individual Subscribers: at the End of Year (Thousands)	3,628	3,880
Total Registrations: at the End of Year (Thousands)	4,231	4,483



**SKY PerfectTV!**  
250,000–  
270,000

**e2 by SKY PerfectTV!**  
280,000–  
300,000

**SKY PerfectTV! HIKARI**  
60,000–80,000 (total  
wired services  
70,000–90,000)

# FY2007: Content Lineup

## Movies

Over 1,000 popular Japanese and foreign movies to be broadcast every month

- Special season of epic films during Golden Week Holiday
- Movies from the burgeoning Japanese film industry
- Lineup packed with major Hollywood movies
- Plenty of HD content

## Sport

- **Soccer** J.League/Three major European leagues
- **Baseball** Japanese professional baseball/MLB (Ichiro, Matsui, Matsuzaka)
- **Golf** PGA/LPGA and Japanese tournaments
- **Motor Sports Live broadcast of all** F1/MotoGP races, WRC
- **Martial Arts** PRIDE/WWE and more

## Music

All four major summer music festivals

Interviews and Live Performances Including discussions with leading artists, exclusive to SKY PerfecTV!

## Animation

Spring and summer holiday animation festivals

Wide-ranging lineup with something for everyone, from the most talked about new animation to old favorites

## Drama

Japanese, Overseas and Korean Drama

A collection of the most talked about Japanese and overseas drama including Lost and 24 Korean drama stars performing together

# FY2007: Advertising

## < Vision >

### Promotions focusing on content

Promote the convenience of e2 by SKY PerfectTV! in an easy-to-understand way

Expand in line with take-up of digital TVs with built-in e2 by SKY PerfectTV! Tuners (Allowing users to start multichannel viewing in the home at any time)

## < Initiatives >

### TV Commercials

Plan for monthly 'festivals' focusing on noteworthy content  
Multi-faceted approach using both sponsored time and spot commercials

### Newspapers and Magazines

Newspaper advertising to target 'color' sections that focus on radio and TV  
Magazine advertising to focus on core target demographics



### Strengthening Area Marketing

#### (Focused on J.League and Professional Baseball)

Use of program sponsorship and screens in stadiums  
Concentrated advertising on transport routes to stadiums

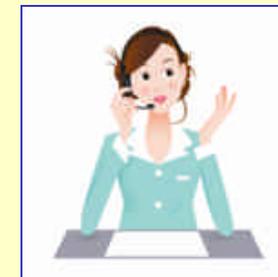
# Enhancing Customer Service and Preventing Churn

## Update of SKY PerfectTV! Website

Release of new general top page and promotional video contents and enhancing program guidance functions, including individualized program guides which recommend programs to users

## “Support Your Moving” Campaign

Provide viewing coupons to the value of the antenna installation fee (¥9,450) to SKY PerfectTV! and e2 by SKY PerfectTV! subscribers wishing to when moving relocate antennas house



## “Friendly Calls”

Calls made to subscribers three months after registering, to deal with any queries they may have regarding any aspect of our services

## SKY PerfectTV! “Premium Reserve Seat”

Lotteries to invite subscribers to test screenings of hit movies and premium events



## Enhancement of Email Consultation Service for Subscribers

# SKY PerfecTV! in FY2007



**Attract 250,000–270,000 new subscribers with strategies including strengthening of regional promotions centered around J.League and baseball programming**

Strengthen regional promotions centered around J.League and professional baseball programming

Continue free antenna installation campaign

Strengthen face-to-face sales

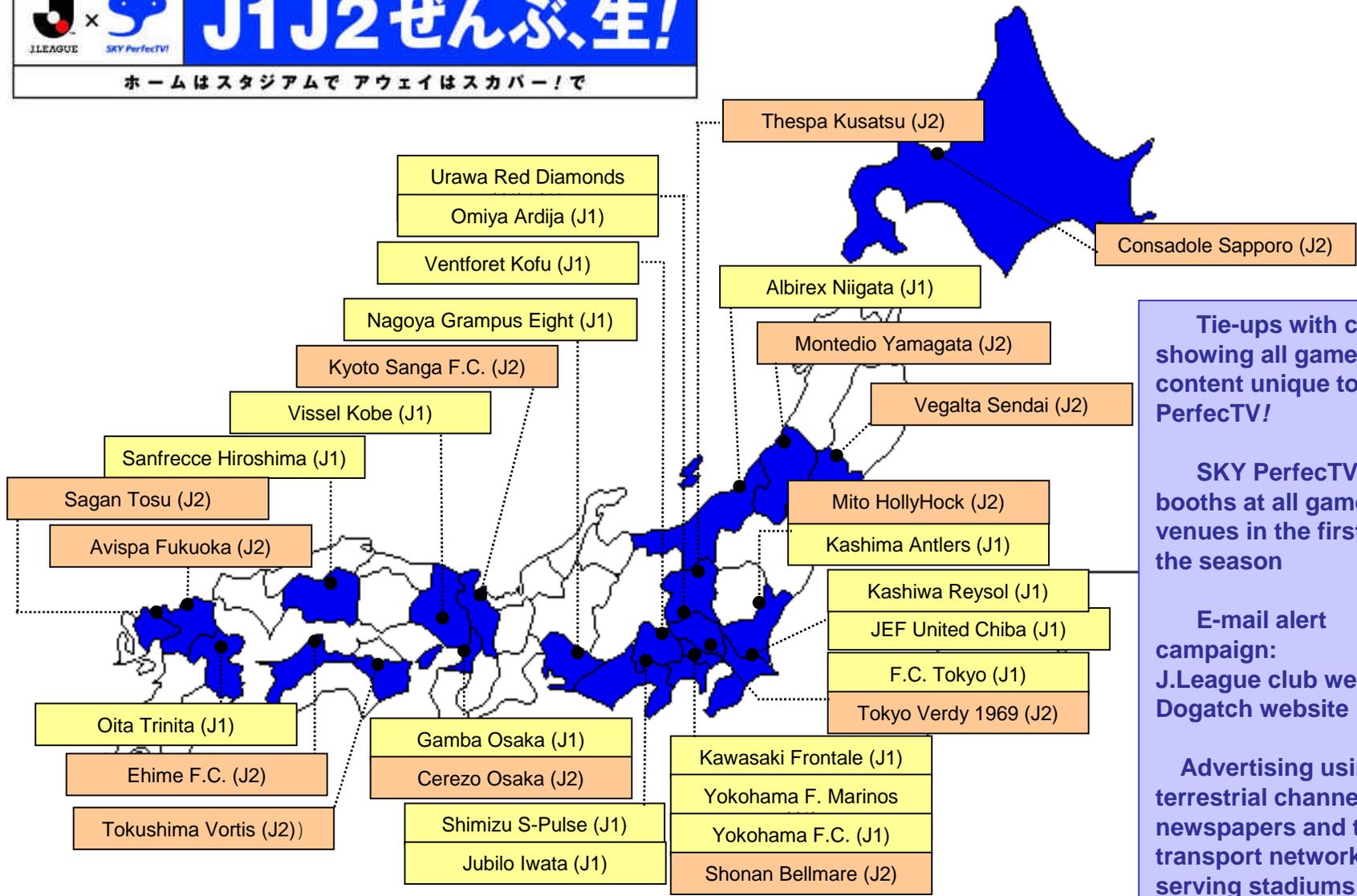
Strengthen direct sales and rental channels by unification of SKY Perfect Marketing

Promote take-up of digital video recorders (DVR)

# J.League Regional Coverage




**J1J2ぜんぶ生!**  
 ホームはスタジアムで アウェイはスカパー!で



**Tie-ups with clubs, showing all games live, content unique to SKY PerfectV!**  
  
**SKY PerfectV! sales booths at all game venues in the first half of the season**  
  
**E-mail alert campaign: J.League club websites Dogatch website**  
  
**Advertising using local terrestrial channels, local newspapers and the transport networks serving stadiums**

# Strengthen Face-to-Face Sales



Sales booths installed in home appliance stores to provide detailed explanations of the SKY PerfectTV! and e2 by SKY PerfectTV! services and provide support for subscription procedures

Trial currently underway. The campaign will be expanded if proven effective.



\*Illustration of the promotion in action

# e2 by SKY PerfecTV! in FY2007



**Attract 280,000–300,000 new subscribers based on increased take-up of digital TV and promotion based on HD broadcasting**

**Further expand take-up of compatible digital TVs etc.**

**Strengthen promotion based on HD broadcasting in stores  
(Plans to make HD broadcasting available on some channels, including J Sports, during FY2007)**

**Support for potential subscribers without antennas  
(Program to provide antenna plus installation package at a reasonable price)**

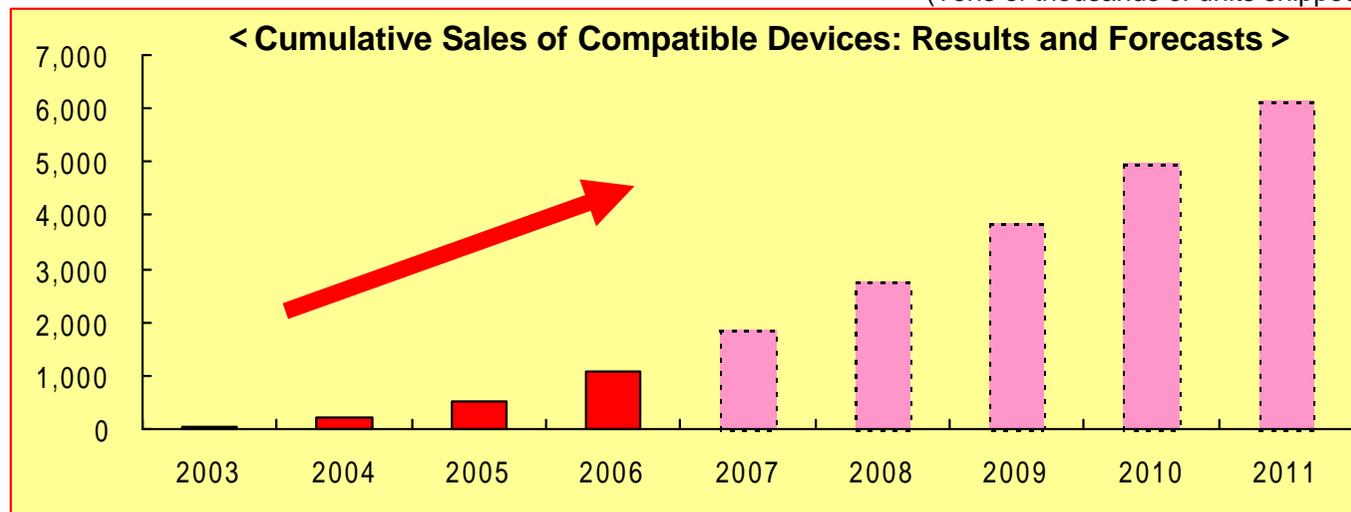
**Use change in service name as opportunity to strengthen advertising**

**Continue to pursue tie-ups with manufacturers**



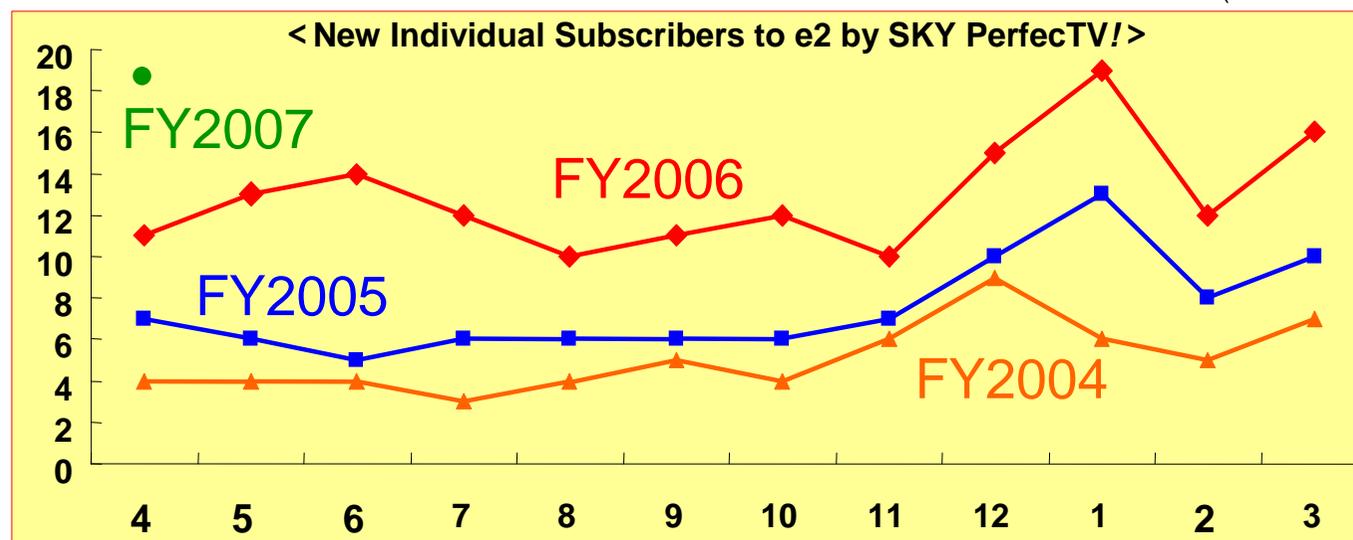
# Take-up of e2 by SKY PerfectTV!

(Tens of thousands of units shipped)



(JEITA Results and Predictions)

(Thousands)



# SKY PerfecTV! HIKARI in FY2007



**Attract 60,000–80,000 new subscribers with strategies including full-scale promotion of sales to detached homes**

**Swiftly achieve 5,000 new subscribers per month**

Maintain advantage in condominium installations and improve subscription rates (in large condominiums etc.)

Full-scale promotion of sales to detached homes

Increase bandwidth to prepare for switch to HD broadcasting from FY2008 onwards

Expand channel lease service (e.g. in Ena-shi, Gifu prefecture)

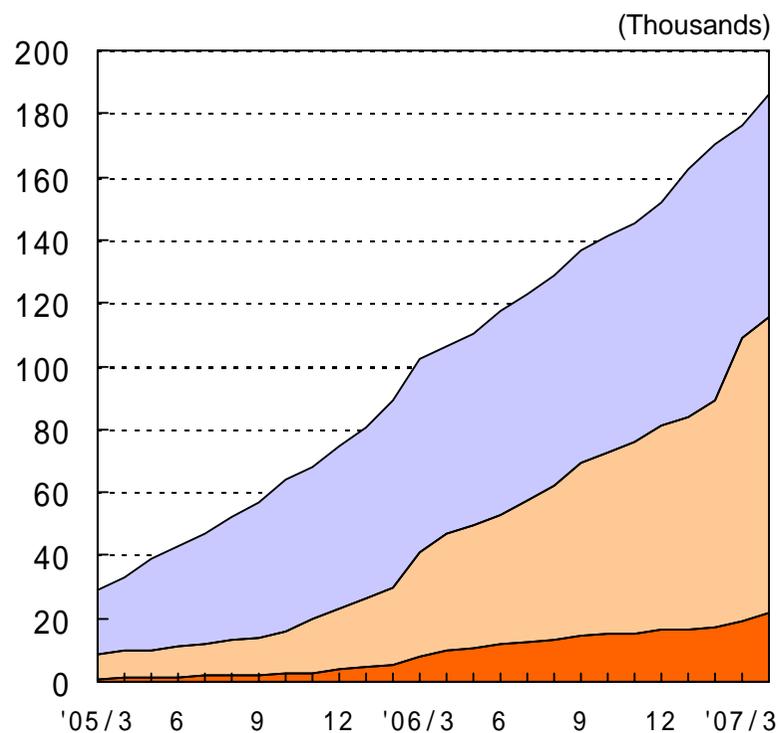
# SKY PerfecTV! HIKARI –Condominiums



**Steady growth in number of new installations and subscriptions. Particular increase during Japan's 'house moving season' in March and April (approx. 60% share of new condominiums built in the service area).**

**Installation of multichannel broadcasting service in all 410 serviced apartments in the Tokyo Midtown development (820 STBs).**

## < Number of Subscribers (Condominiums) >



- Condominium households that have applied for subscription
- Condominium households currently receiving service
- Multichannel broadcasting service subscribers (condominiums)

# SKY PerfecTV! HIKARI –Detached Homes

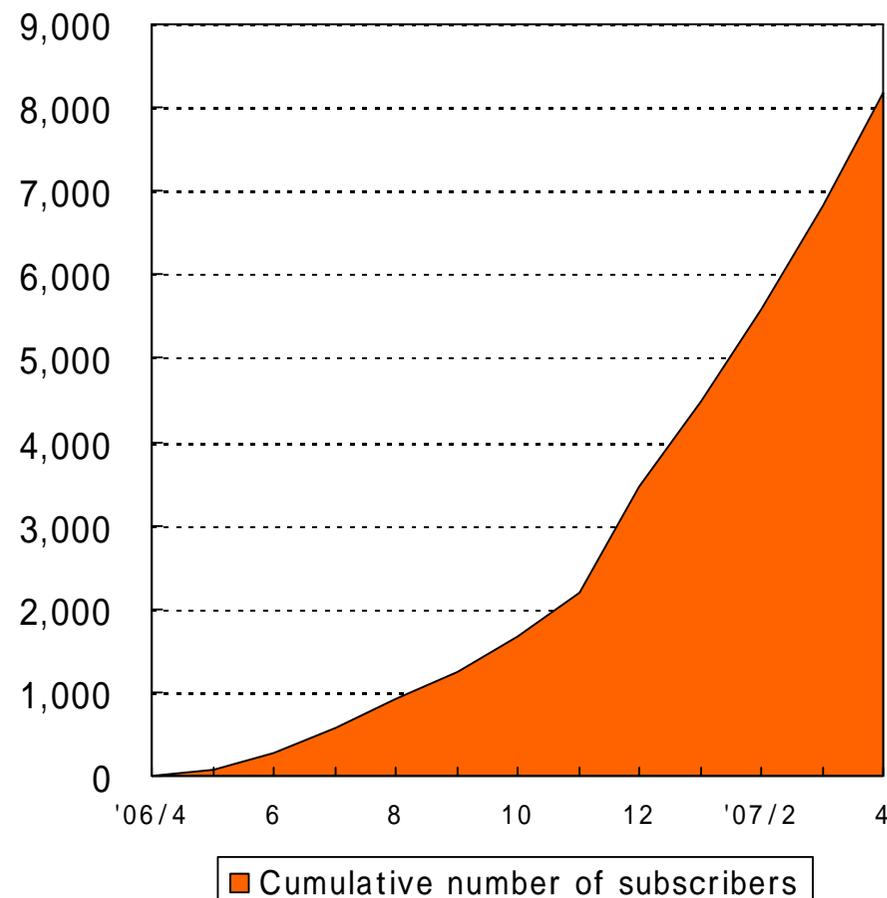


**Expand market in line with increased number of subscribers to NTT's FLETS optical service.**

**Full-fledged implementation of marketing, centering on sales promotion through NTT, home appliance stores, and door-to-door sales.**

**Campaign to waive fee for optical fiber line work to home during April–June for sales through NTT East.**

< Number of Subscribers (Detached Houses) >



# IP/Mobile Businesses

## < IP Broadcasting >

The Company has strengthened its capital and business collaboration with On Demand TV, Inc. and I-Cast, Inc., changing the name of the On Demand TV service to “SKY PerfectTV! SELECT Channel Service” from April 1, 2007.



As of April 30, 2007, the service has approximately 63 thousand subscribers

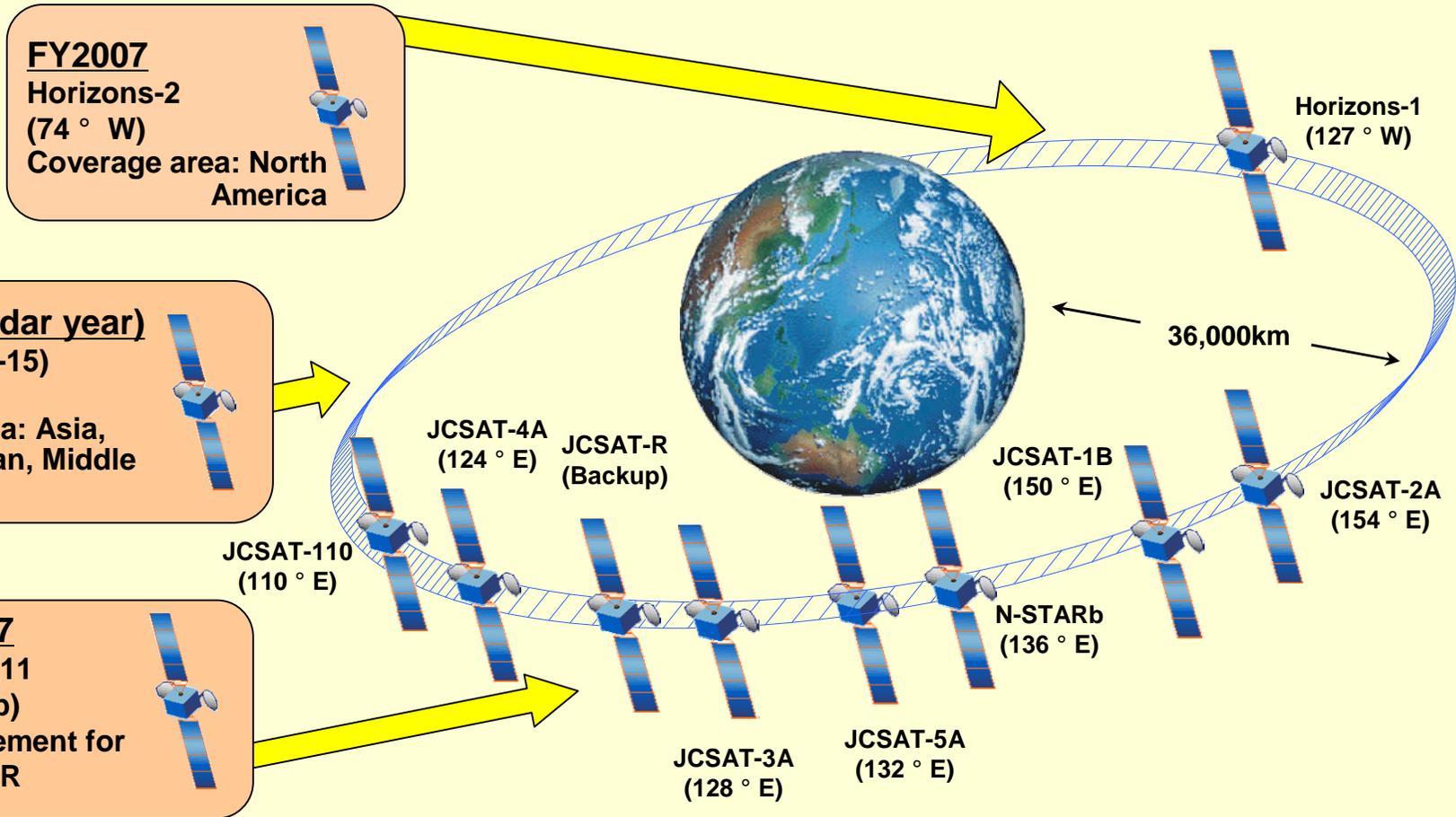
## < Mobile Business >

SKY Perfect to implement the B2C business of SKY Perfect Mobile

Deliver mobile weather information through eTEN, Inc., which was made a subsidiary of SKY Perfect (for a fee of ¥100–¥200 per month)

# Plan for Satellite Fleet

## Planned Launches



# Focusing on Areas Where Satellites Have an Advantage (1)

Work to improve earnings in hitherto untapped areas where satellites have an advantage, in addition to the existing earnings base

Introduce new technologies

Areas where satellites have an advantage

## HD Broadcasting

SKY PerfecTV! HD channels

## Mobile/Mobile ubiquitous

Land, sea and air mobile businesses

Businesses that link with WiMAX and mobile terminals

## Public

Government agencies

Local government

Bridging the “Digital Divide”

Disaster prevention

## Global

Expand strategic alliance with INTELSAT Group (Horizons, IOR)

Boost sales and conduct M&As in Asian markets

## Maintain and expand existing earnings base

Expand customer services through teleport services

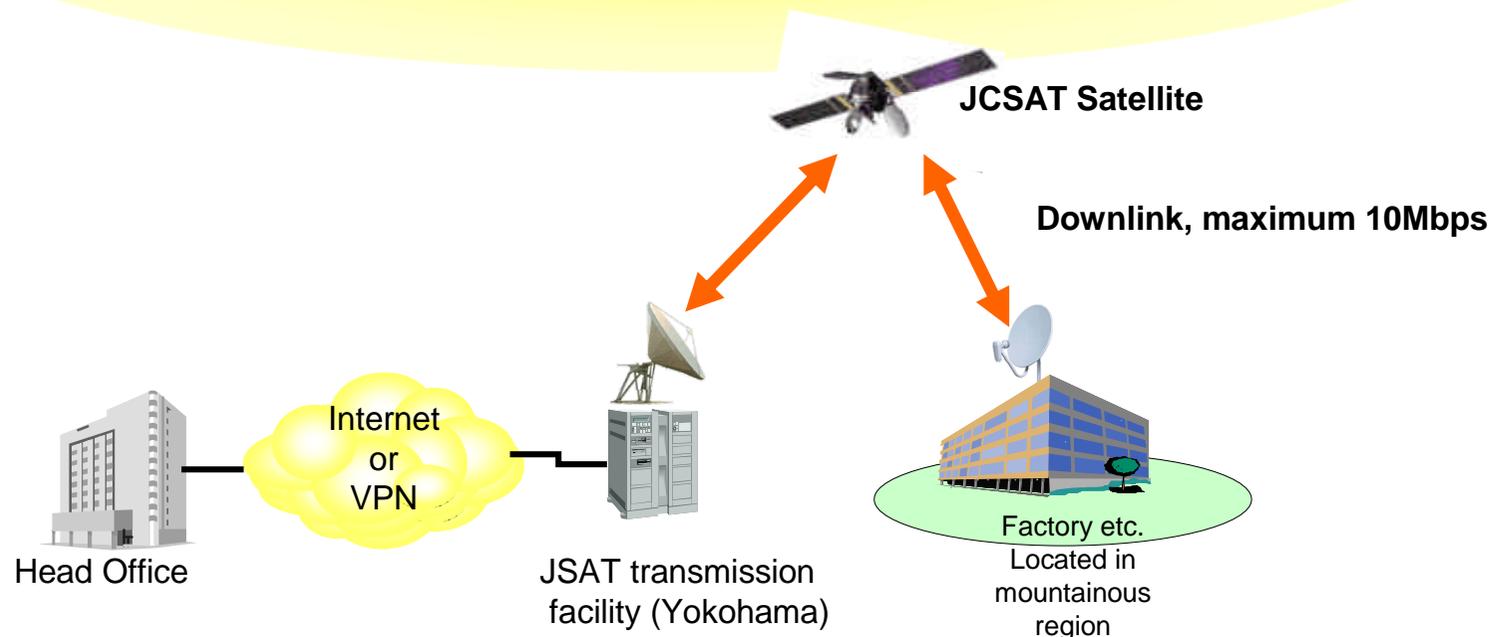
Expand sales through cooperation with NTT Group

# Focus on Areas Where Satellites Have an Advantage (2)

~ Work to bridge the “Digital Divide” ~

**Begin commercial operation of “SPACE IP” satellite broadband service**  
Aimed at corporate customers, this service allows high-speed bidirectional internet access from anywhere in Japan

**Provide reasonably priced broadband services on a “best effort” basis, using the wide coverage, flexibility and disaster readiness characteristics of satellite transmissions**

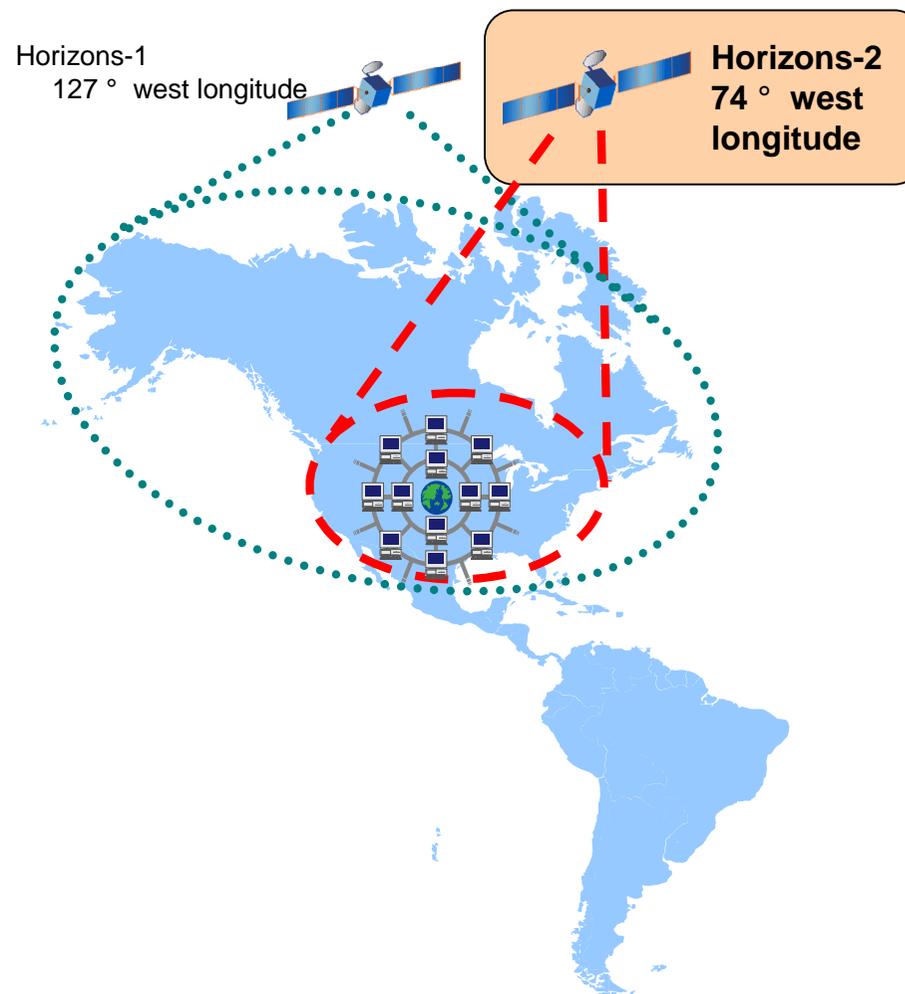


# Focus on Areas Where Satellites Have an Advantage (3)

## Horizons Project

~ Expand North American satellite business jointly with JSAT and Intelsat ~

- **Objective:**  
Horizons-2 is the second satellite project operated jointly by the two companies. The objective is to expand business in the 74 ° west longitude Ku-band satellite transmission business in North America.
- **Schedule:**  
**July 2005**  
Establish Horizons Satellite Holdings LLC and Horizons-2 Satellite LLC  
**2007**  
Launch satellite and commence services (planned)
- **Market Trends:**  
Firm demand for Ku-band services in North America
  - (1) Demand for data transmission services between companies using VSAT
  - (2) Demand for transmission of high definition format images
  - (3) Demand for transmission of images from SNG



# Reference: Mid-Term Management Plan Targets



<b>FY2011 integrated Group revenues:</b>	<b><u>¥240 billion</u></b>
<b>FY2011 integrated Group ordinary income:</b>	<b><u>¥38 billion</u></b>
<b>FY2011 integrated Group EBITDA:</b>	<b><u>¥50 billion</u></b>
<b>Total Subscriptions at end of FY2011:</b>	<b><u>8 million*1</u></b>

Service	Subscriber Target*2	Subscribers at end of FY2006
SKY PerfecTV!	3.6 million	3.2 million
e2 by SKY PerfecTV!	1.8 million	360,000
SKY PerfecTV! HIKARI	0.8 million	30,000
IP, Mobile and Other Services	1.3 million	NA

\*1: Total Registrations

Total Registrations=Number of individual contracts + number of registrations during free-view period before pay-view contract (temporary registrations only for SKY PerfecTV!) + number of corporate contracts (including displays at agents) + number of registrations for technology development, etc.

\*2: Individual Subscribers

Individual subscribers=Number of subscribers making payments on the basis of pay-view contracts (individual registrations).

# Reference: JSAT Quarterly Results Summary



## Quarterly Results Summary

(Millions of Yen)	FY2006			
	1Q	2Q	3Q	4Q
<b>Revenues</b>	9,109	9,434	9,366	10,859
<b>Operating Income</b>	3,217	3,085	2,427	1,869
<b>Ordinary Income</b>	3,246	3,310	2,338	1,711
<b>Net Income</b>	1,932	1,920	1,377	1,029
<b>Net Cash From Operating Activities</b>	8,727	4,073	5,842	1,427
EPS (¥)	5,446.40	5,411.83	3,881.90	2,324.17
<b>EBITDA</b>	5,345	6,069	5,175	4,304
<b>EBITDA Margin</b>	58.7%	64.3%	55.3%	39.6%

## Quarterly Results Summary by Service

(Millions of Yen)	FY2006			
	1Q	2Q	3Q	4Q
<b>Network-related Services</b>	2,503	2,884	3,003	4,130
<b>Broadcast and Video Distribution Services</b>	6,501	6,438	6,224	6,595
<b>Other</b>	104	111	138	133
<b>Total Revenues</b>	9,109	9,434	9,366	10,859

# Reference: SKY Perfect Quarterly Results Summary



## Quarterly Results Summary

(Millions of Yen)	FY2006			
	1Q	2Q	3Q	4Q
<b>Revenues</b>	20,985	21,547	21,470	21,418
<b>Operating Income</b>	53	1,202	627	542
<b>Ordinary Income</b>	89	1,262	919	489
<b>Net Income</b>	14	1,302	1,287	3,887
<b>EBITDA</b>	1,377	2,724	2,191	2,903
<b>EBITDA Margin</b>	6.6%	12.6%	10.2%	13.6%

## Quarterly Results Summary by Service

(Millions of Yen)	FY2006			
	1Q	2Q	3Q	4Q
<b>Subscriber-related Revenues</b>	13,134	13,110	12,999	12,948
<b>Transmission-related Revenues</b>	2,233	2,314	2,276	2,382
<b>Other Fees and Revenues</b>	5,617	6,123	6,194	6,088
<b>Total Revenues</b>	20,985	21,547	21,470	21,418

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## SKY Perfect JSAT Corporation Public Relations & Investor Relations Department

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