

**Summary of Business Results
for the Nine Months Ended December 31,
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	3Q	3Q Cumulative	4Q	Cumulative	1Q	2Q	3Q	3Q Cumulative
Revenues	37,195	36,525	35,762	109,483	36,018	145,501	58,772	35,066	34,716	128,555
Operating Income	4,334	4,547	3,233	12,115	3,536	15,652	4,646	4,969	3,033	12,648
Ordinary Income	4,535	4,917	3,396	12,849	3,862	16,712	5,090	5,255	3,313	13,659
Profit attributable to owners of parent	2,941	3,465	2,213	8,621	2,731	11,353	3,321	3,438	2,140	8,900
Total Assets	214,648	217,931	217,508	217,508	219,634	219,634	219,715	224,231	224,125	224,125
Total Equity	361,968	357,021	354,881	354,881	359,343	359,343	368,929	378,601	378,634	378,634
Net Income per Share (Yen)	9.91	11.67	7.45	29.03	9.20	38.22	11.18	11.58	7.21	29.97
Total Equity per Share (Yen)	711.74	723.36	722.38	722.38	729.48	729.48	729.78	744.94	745.05	745.05
EBITDA ^{*1}	10,942	11,589	9,913	32,445	10,587	43,032	11,346	11,298	9,595	32,239
Cash Dividend per Unit Share (Yen)	—	9.00	—	9.00	9.00	18.00	—	9.00	—	9.00
Net Cash Provided by Operating Activities	11,892	(3,882)	7,515	15,525	7,020	22,546	7,877	4,357	9,911	22,146
Net Cash Provided by (Used in) Investing Activities	(4,845)	(6,920)	(8,205)	(19,971)	(7,241)	(27,213)	(10,139)	(4,739)	(9,958)	(24,837)
Net Cash Provided by (Used in) Financing Activities	3,966	1,124	(2,319)	2,771	2,095	4,866	9,076	3,895	(3,844)	9,126

*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	3Q	3Q Cumulative	4Q	Cumulative	1Q	2Q	3Q	3Q Cumulative
Revenues	37,195	36,525	35,762	109,483	36,018	145,501	58,772	35,066	34,716	128,555
Media Business	27,424	26,828	25,925	80,178	25,620	105,798	25,857	25,368	25,160	76,386
Space Business* ²	12,524	12,428	12,459	37,413	12,987	50,400	35,541	12,266	12,221	60,030
Eliminations and Corporate Total	(2,754)	(2,731)	(2,622)	(8,107)	(2,589)	(10,697)	(2,626)	(2,569)	(2,665)	(7,861)
Operating Income (Loss)	4,334	4,547	3,233	12,115	3,536	15,652	4,646	4,969	3,033	12,648
Media Business	1,005	1,448	239	2,692	541	3,233	797	2,055	19	2,872
Space Business* ²	3,531	3,430	3,034	9,996	3,141	13,137	4,034	3,082	3,170	10,287
Eliminations and Corporate Total	(202)	(331)	(40)	(573)	(145)	(719)	(185)	(168)	(156)	(510)
Depreciation Expense	5,870	5,811	5,831	17,513	5,979	23,493	5,742	5,421	5,471	16,635
Media Business	—	—	—	—	—	7,238	—	—	—	—
Space Business* ²	—	—	—	—	—	15,870	—	—	—	—
Eliminations and Corporate Total	—	—	—	—	—	384	—	—	—	—
Capital Expenditures	1,888	2,473	6,525	10,887	5,052	15,939	5,475	3,034	10,544	19,054
Media Business	—	—	—	—	—	5,668	—	—	—	—
Space Business* ²	—	—	—	—	—	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 PerfectTV!)

(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	3Q
New Subscribers	Total for SKY PerfectTV!*	84	75	104	107	370	109	87	137
	SKY PerfectTV!	67	60	87	92	305	93	74	124
	SKY PerfectTV! Premium Service	14	13	14	13	55	13	10	11
	SKY PerfectTV! Premium Service Hikari	3	2	3	3	10	3	2	2
Number of Re-registered Subscriber	Total for SKY PerfectTV!*	45	33	31	69	179	46	32	34
	SKY PerfectTV!	41	30	28	62	161	41	29	31
	Premium Service	4	3	3	7	17	4	3	3
	Premium Service Hikari	0	0	0	0	0	0	0	0
Churn	Total for SKY PerfectTV!*	136	137	181	153	607	147	156	201
	SKY PerfectTV!	104	106	147	119	475	114	122	163
	Premium Service	30	29	33	31	123	31	31	36
	Premium Service Hikari	2	2	2	2	9	2	2	2
Net Increase	Total for SKY PerfectTV!*	(6)	(29)	(46)	24	(57)	7	(37)	(30)
	SKY PerfectTV!	4	(17)	(31)	35	(9)	20	(19)	(9)
	Premium Service	(11)	(13)	(15)	(11)	(50)	(13)	(18)	(22)
	Premium Service Hikari	(0)	0	1	0	2	1	0	(0)
Total Subscribers	Total for SKY PerfectTV!*	3,314	3,285	3,238	3,262	3,262	3,270	3,233	3,203
	SKY PerfectTV!	2,098	2,081	2,049	2,084	2,084	2,104	2,085	2,076
	Premium Service	1,133	1,120	1,105	1,094	1,094	1,081	1,062	1,041
	Premium Service Hikari	84	84	84	85	85	85	85	85
Churn Rate(%) ^{*4}	Total for SKY PerfectTV!*	4.1%	4.1%	5.5%	4.6%	18.3%	4.5%	4.8%	6.2%
	SKY PerfectTV!	5.0%	5.1%	7.0%	5.7%	22.7%	5.5%	5.8%	7.8%
	Premium Service	2.6%	2.5%	2.8%	2.7%	10.7%	2.8%	2.9%	3.3%
	Premium Service Hikari	2.7%	2.6%	2.5%	2.9%	10.8%	2.7%	2.7%	2.7%

*3. The figures are the total amounts for SKY PerfectTV!, 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.

*4. 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	3Q
SAC per Subscriber (Yen) ^{*5}	37,934	37,550	29,233	30,804	33,353	27,064	27,902	23,269
Advertisement expenses	16,351	15,825	13,300	15,036	15,009	11,132	10,543	10,661
Promotion expenses	3,080	3,923	2,661	3,057	3,127	2,189	2,507	1,889
Sales incentives	2,624	2,017	1,686	1,870	2,020	2,229	2,078	1,294
User incentives ^{*6}	7,825	7,958	5,702	5,331	6,534	5,696	5,504	4,767
Others	8,054	7,827	5,884	5,510	6,663	5,818	7,271	4,658
SAC Total (Millions of Yen) ^{*5}	4,277	4,010	4,513	3,896	16,697	3,997	3,129	4,059
Advertisement expenses	1,379	1,184	1,378	1,614	5,556	1,208	913	1,460
Promotion expenses	259	293	275	328	1,157	237	217	258
Sales incentives	221	151	174	200	747	242	179	177
User incentives ^{*6}	659	595	590	572	2,418	618	476	653
Others	679	586	609	591	2,466	631	629	638
Free content costs ^{*7}	1,078	1,198	1,483	588	4,349	1,059	712	872

*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	3Q
Average Monthly Subscriber's Payment ^{*8}	3,247	3,254	3,209	3,163	3,219	3,207	3,195	3,114
Revenues from own content	82	74	79	75	78	83	63	60
PPV Subscription fee	29	30	29	27	29	27	27	25
Monthly subscription fee	2,750	2,766	2,717	2,679	2,728	2,718	2,729	2,656
Rental fee	36	35	35	34	35	33	32	32
Basic fee	349	349	349	347	349	345	345	341
ARPU ^{*8}	2,063	2,056	2,034	2,004	2,040	2,020	1,995	1,950
Revenues from own content	82	74	79	75	78	83	63	60
PPV Subscription fee	29	30	29	27	29	27	27	25
Monthly subscription fee	1,566	1,567	1,542	1,521	1,549	1,531	1,529	1,492
Rental fee	36	35	35	34	35	33	32	32
Basic fee	349	349	349	347	349	345	345	341

*8. Average Monthly Subscriber's Payment: Conventional subscription fee-based unit price