

Consolidated Financial Data (U.S. GAAP)

100 million yen	FY2010					FY2011										FY2012
	1Q (2010/1-3)	2Q (2010/4-6)	3Q (2010/7-9)	4Q (2010/10-12)	Cumulative (2010/1-12)	1Q (2011/1-3)		2Q (2011/4-6)		3Q (2011/7-9)		4Q (2011/10-12)		Cumulative (2011/1-12)		
Statements of income							YOY chg		YOY chg		YOY chg		YOY chg		YOY chg	Forecasts
Revenue:	881	894	902	924	3,601	918	36	922	28	923	21	928	4	3,691	90	3,780
Subscription fees	735	741	751	755	2,982	761	27	764	23	771	20	782	27	3,079	97	
CATV	398	400	404	405	1,608	407	9	410	10	414	10	421	16	1,654	46	
HS Internet access	214	216	219	221	870	222	8	223	7	226	7	230	9	901	31	
Telephony	123	125	128	129	504	132	9	131	6	131	3	131	2	525	21	
Others	147	153	151	168	619	156	9	158	5	152	1	145	(23)	611	(8)	
Operating costs and expenses:	707	739	739	748	2,934	711	4	729	(10)	750	11	789	41	2,980	46	3,045
Operating & programming costs	320	335	349	349	1,353	332	12	339	4	358	9	376	27	1,405	53	
Selling, general & administrative expenses	176	189	179	178	722	174	(2)	180	(8)	179	0	188	9	722	(1)	
Depreciation & amortization	211	215	211	220	858	205	(6)	209	(6)	213	1	226	5	853	(5)	
Operating income	174	155	163	176	668	206	32	193	39	173	10	138	(37)	711	43	735
Income before noncontrolling interests and income taxes	167	145	156	164	632	199	33	185	40	168	12	133	(31)	685	54	710
Net Income attributable to J:COM shareholders	84	118	84	90	377	104	20	101	(17)	93	9	75	(15)	373	(4)	390
EBITDA*1	386	370	374	396	1,526	412	26	403	33	386	11	364	(32)	1,564	38	
Margin (%)	43.8%	41.4%	41.5%	42.9%	42.4%	44.9%	1.1%	43.7%	2.3%	41.8%	0.3%	39.2%	(3.7%)	42.4%	0.0%	

100 million yen	FY2010			
	As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31
Balance sheets				
Total assets	8,065	8,185	8,071	8,168
J:COM shareholders' equity	3,843	3,966	4,010	4,102
Equity capital ratio to total assets	47.7%	48.5%	49.7%	50.2%
Gross debt	2,474	2,440	2,280	2,251
Net debt	1,764	1,601	1,556	1,469
D/E ratio (Net debt / J:COM shareholders' equity)	0.46	0.40	0.39	0.36

FY2011							
As of Mar 31		As of Jun 30		As of Sep 30		As of Dec 31	
	Chg frm 10 end		Chg frm 10 end		Chg frm 10 end		Chg frm 10 end
8,113	(55)	8,227	60	8,110	(58)	8,123	(45)
4,147	46	4,248	147	4,279	178	4,357	256
51.1%	0.9%	51.6%	1.4%	52.8%	2.6%	53.6%	3.4%
2,220	(32)	2,202	(50)	2,117	(134)	1,995	(256)
1,444	(25)	1,271	(198)	1,261	(208)	1,096	(373)
0.35	(0.01)	0.30	(0.06)	0.29	(0.07)	0.25	(0.11)

100 million yen	FY2010					FY2011									
	1Q (2010/1-3)	2Q (2010/4-6)	3Q (2010/7-9)	4Q (2010/10-12)	Cumulative (2010/1-12)	1Q (2011/1-3)		2Q (2011/4-6)		3Q (2011/7-9)		4Q (2011/10-12)		Cumulative (2011/1-12)	
Cash flows							YOY chg		YOY chg		YOY chg		YOY chg		YOY chg
Cash provided by operating activities	254	346	281	362	1,244	236	(18)	343	(3)	269	(12)	385	23	1,233	(10)
Cash used in investing activities	(115)	(139)	(154)	(162)	(570)	(116)	(0)	(131)	8	(166)	(12)	(169)	(8)	(583)	(13)
Cash used in financing activities	(73)	(79)	(242)	(142)	(535)	(127)	(54)	(57)	22	(177)	65	(173)	(31)	(534)	2
Increase (Decrease) in cash	66	128	(115)	58	138	(6)	(73)	155	27	(74)	41	43	(16)	117	(21)
Capital expenditures	146	187	200	206	740	148	2	168	(19)	197	(3)	162	(44)	675	(65)
Capital expenditures	107	139	155	162	562	117	10	132	(7)	167	12	136	(26)	551	(12)
Capital lease expenditures	39	49	46	44	178	31	(8)	36	(12)	30	(15)	26	(18)	124	(54)
Free cash flow*2	108	159	81	156	504	88	(20)	175	16	73	(8)	223	67	558	55

() indicates minus figure.

Effects of acquisitions: Revenue 1.1 bn, (Subscription fees 1.0 bn, Others 0.1 bn), Operating & programming costs 0.3 bn, Selling, general & administrative expenses 0.3 bn, Depreciation & amortization 0.3 bn.

Amounts have been rounded to the nearest 100 million yen. As a result, the sums of individual items might not equal the totals.

Changes in amounts and percentages have been rounded, and are calculated based on financial statements.

Figures for previous year have been adjusted to conform to the method of presentation for FY2011.

Quarterly financial data has not been audited or reviewed by independent auditors.

*1 EBITDA= (Revenue) - (Operating & programming costs) - (Selling, general & administrative expenses)

*2 Free cash flow=(Cash provided by operating activities) - (Capital expenditures)

Consolidated Operational Data

Households	FY2010					FY2011									
	As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	Cumulative (2010/1-12)	As of Mar 31		As of Jun 30		As of Sep 30		As of Dec 31		Cumulative	
						YOY chg	YOY chg	YOY chg	YOY chg	YOY chg	YOY chg	(2011/1-12)	YOY chg		
Homes passed*1	12,739,200	12,824,500	12,940,200	13,067,100		13,185,700	446,500	13,284,000	459,500	13,334,700	394,500	13,620,100	553,000		
Subscribing households															
CATV	2,599,000	2,610,500	2,632,000	2,691,000		2,718,100	119,100	2,769,800	159,300	2,822,000	190,000	2,875,400	184,400		
of which digital service	2,419,400	2,506,000	2,614,600	2,686,600		2,717,800	298,400	2,769,800	263,800	2,822,000	207,400	2,875,400	188,800		
High Speed Internet access	1,603,300	1,639,800	1,665,700	1,695,900		1,715,100	111,800	1,755,400	115,600	1,788,100	122,400	1,826,200	130,300		
Telephony	1,801,500	1,856,900	1,911,200	1,970,700		2,015,600	214,100	2,085,900	229,000	2,151,900	240,700	2,216,400	245,700		
Total RGUs*2	6,003,800	6,107,200	6,208,900	6,357,600		6,448,800	445,000	6,611,100	503,900	6,762,000	553,100	6,918,000	560,400		
Total number of subscribing households*3	3,293,200	3,338,200	3,376,700	3,426,100		3,454,200	161,000	3,517,100	178,900	3,582,300	205,600	3,656,500	230,400		
Average number of RGUs per customer	1.82	1.83	1.84	1.86		1.87	0.05	1.88	0.05	1.89	0.05	1.89	0.03		
Average monthly churn rate*4	1.21%	1.11%	1.09%	1.05%	1.11%	1.08%	(0.13%)	0.98%	(0.13%)	0.92%	(0.17%)	0.91%	(0.14%)	0.97%	(0.14%)
CATV	1.28%	1.24%	1.24%	1.15%	1.22%	1.08%	(0.20%)	1.03%	(0.21%)	0.95%	(0.29%)	0.95%	(0.20%)	1.00%	(0.22%)
High Speed Internet access	1.43%	1.21%	1.19%	1.15%	1.24%	1.33%	(0.10%)	1.16%	(0.05%)	1.11%	(0.08%)	1.10%	(0.05%)	1.17%	(0.07%)
Telephony	0.92%	0.85%	0.81%	0.81%	0.85%	0.87%	(0.05%)	0.77%	(0.08%)	0.72%	(0.09%)	0.71%	(0.10%)	0.76%	(0.09%)
ARPU*5	¥7,688	¥7,683	¥7,673	¥7,675	¥7,680	¥7,617	(¥71)	¥7,521	(¥162)	¥7,442	(¥231)	¥7,419	(¥256)	¥7,499	(¥181)

Number of homes passed, total RGUs and total number of subscribing households are rounded to the nearest hundred.

*1 Number of households that are connected to the network and can receive J:COM services.

*2 Total number of revenue generating units (RGUs) for services supplied.

*3 Number of households subscribing at least one service.

*4 Average monthly churn rate = Monthly number of disconnects from a service / Monthly weighted-average number of subscribers

*5 ARPU is calculated as follows: average monthly revenue of consolidated CATV subsidiaries (excluding installation, poor reception and other revenues) for the period, divided by the weighted-average number of subscribing households during the period.

J:COM Group

	FY2010 As of Dec 31	FY2011							
		As of Mar 31		As of Jun 30		As of Sep 30		As of Dec 31	
			Chg frm 10 end		Chg frm 10 end		Chg frm 10 end		Chg frm 10 end
Consolidated subsidiaries	31	28	(3)	27	(4)	24	(7)	24	(7)
CATV company	22	19	(3)	19	(3)	16	(6)	16	(6)
Others	9	9	0	8	(1)	8	(1)	8	(1)
Equity-method affiliates	8	8	0	8	0	8	0	8	0
CATV company	1	1	0	1	0	1	0	1	0
Others	7	7	0	7	0	7	0	7	0
Group total	39	36	(3)	35	(4)	32	(7)	32	(7)
CATV company	23	20	(3)	20	(3)	17	(6)	17	(6)
Others	16	16	0	15	(1)	15	(1)	15	(1)

(Consolidated subsidiaries)

The number of consolidated subsidiaries decreased by one through the merger of J:COM Kita-kyushu Co., Ltd. and J:COM Fukuoka Co., Ltd., with a new company name J:COM Kyushu Co., Ltd. in January, 2011.

The number of consolidated subsidiaries decreased by two through the merger of J:COM Saitama Co., Ltd., J:COM Tojo Co., Ltd. and City Cable Net, Inc. in March, 2011.

The number of consolidated subsidiaries decreased by one through the merger of Technology Networks Inc. and KANSAI MULTIMEDIA SERVICES COMPANY in April, 2011.

The number of consolidated subsidiaries decreased by three through the merger of J:COM Kanto Co., Ltd., Edogawa Cable Television, Inc., City Telecom Kanagawa Inc. and Yokohama TV Corporation in July, 2011.

The number of consolidated subsidiaries decreased by one through the merger of J:COM Kanto Co., Ltd. and Miyagi Network Co., Ltd., with a new company name J:COM East Co., Ltd. in October, 2011.

The number of consolidated subsidiaries increased by one through the acquisition of YOKOHAMA CABLE VISION Inc. in October, 2011.

Operational Data of Newly Consolidated Systems and Operations

Households	FY2010				FY2011							
	As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	As of Mar 31		As of Jun 30		As of Sep 30		As of Dec 31	
					YOY chg	YOY chg	YOY chg	YOY chg	YOY chg	YOY chg		
YOKOHAMA CABLE VISION Inc.*1												
Homes passed											260,000	-
CATV											36,000	-
of which digital service											36,000	-
High Speed Internet access											15,300	-
Telephony											1,600	-
Total RGUs											52,900	-
Total number of subscribing households											40,200	-
Average number of RGUs per customer											1.32	-

We disclose operational data for individual system operators for one year after acquisition.
Operational Data of Newly Consolidated Systems and Operations is included in Consolidated Operational Data.
*1 J:COM services are provided to all of Asahi-ku, Izumi-ku, Hodogaya-ku, parts of Nishi-ku and Totsuka-ku in Yokohama.

Cautionary note regarding future-related information

The forecasts contained in this report have been prepared on the basis of information that is currently available. Because such estimates are inherently very uncertain, actual results may differ from the forecasts. The Company does not guarantee that it will achieve these estimated results and advises readers to refrain from depending solely on these forecasts. Readers should also note that the Company is under no obligation to revise this information on a regular basis.