

Financial Highlights (U.S. GAAP)

Please refer to page 4 (Business Results) for analysis and representations of trends through graphs.

	Yen in millions				
	2005	2006	2007	2008	2009
Operating results					
Total revenue	¥183,144	¥221,915	¥264,508	¥294,308	¥333,724
Subscription fees	163,378	196,515	230,061	251,849	287,736
Cable television	85,254	102,803	123,071	134,425	155,903
High-speed Internet access	47,425	58,121	66,558	73,479	83,525
Telephony	30,699	35,591	40,432	43,945	48,308
Other	19,766	25,400	34,447	42,459	45,988
Operating costs and expenses	158,669	190,333	221,692	240,633	272,565
Operating income	24,475	31,582	42,816	53,675	61,159
Income before noncontrolling interests and income taxes	17,745	28,684	39,389	49,733	57,834
Net income attributable to J:COM shareholders	19,333	24,481	23,992	27,964	30,453
Operating cash flow (OCF)*1	70,023	85,957	107,178	122,751	144,430
Capital expenditures	54,277	65,903	65,281	62,395	69,418
Financial position					
Total assets	¥516,457	¥625,948	¥680,416	¥755,670	¥801,657
Total J:COM shareholders' equity	251,445	277,296	330,009	349,352	374,902
Interest-bearing debt (Gross)	185,127	242,075	223,016	252,964	251,894
Interest-bearing debt (Net)	149,844	221,588	200,126	231,462	187,468
Cash flows					
Cash flows from operating activities	¥ 60,763	¥ 80,003	¥ 95,226	¥100,692	¥123,626
Cash flows from investing activities	(57,230)	(121,601)	(52,728)	(76,357)	(56,558)
Cash flows from financing activities	21,330	26,801	(40,094)	(25,722)	(24,145)
Free cash flow *2	6,486	14,101	29,944	38,296	54,207
Per share data (Yen)					
Net income attributable to J:COM shareholders *3	3,179	3,845	3,650	4,080	4,440
J:COM shareholders' equity *3 *4	39,511	43,446	48,195	50,940	54,650
Ratios					
OCF margin (%) *5	38.2	38.7	40.5	41.7	43.3
Return on equity (%) *6	9.9	9.3	7.9	8.2	8.4
Debt to OCF (times) *7	2.1	2.6	1.9	1.9	1.3
Debt to equity (times) *7	0.6	0.8	0.6	0.7	0.5

*1. OCF = (Total revenue) – (Operating and programming costs) – (Selling, general and administrative expenses) + (Stock compensation costs and other operating charges or credits)

*2. Free cash flow = (Cash flows from operating activities) – (Capital expenditures) – (Capital lease expenditures)

*3. Net income attributable to J:COM shareholders and J:COM shareholders' equity per share are based on the weighted-average number of issued shares during the year (excluding treasury stock)

*4. Based on the number of ordinary shares outstanding at the end of each fiscal year (excluding treasury stock)

*5. OCF margin = (OCF / Total revenue) x 100 (%)

*6. Return on equity (ROE) = Net income attributable to J:COM shareholders / ((Total J:COM shareholders' equity at year-end + Total J:COM shareholders' equity at the previous year-end) / 2) x 100 (%)

*7. Based on net interest-bearing debt