

Consolidated Quarterly Financial Data (U.S. GAAP)

100 million yen	FY2010						FY2011										Forecasts	
	1Q (2010/1-3)	2Q (2010/4-6)	3Q (2010/7-9)	4Q (2010/10-12)	Cumulative (2010/1-3)	Cumulative (2010/1-12)	1Q (2011/1-3)		2Q (2011/4-6)		3Q (2011/7-9)		4Q (2011/10-12)		Cumulative (2011/1-3)			
Statements of income								YOY chg		YOY chg		YOY chg		YOY chg		YOY chg	Progress	
<b>Revenue:</b>	881	894	902	924	881	3,601	918	36							918	36	24.8%	3,700
<b>Subscription fees</b>	735	741	751	755	735	2,982	761	27							761	27		
CATV	398	400	404	405	398	1,608	407	9							407	9		
HS Internet access	214	216	219	221	214	870	222	8							222	8		
Telephony	123	125	128	129	123	504	132	9							132	9		
<b>Others</b>	147	153	151	168	147	619	156	9							156	9		
<b>Operating costs and expenses:</b>	707	739	739	748	707	2,934	711	4							711	4	24.0%	2,970
Operating & programming costs	320	335	349	349	320	1,353	332	12							332	12		
Selling, general & administrative expenses	176	189	179	178	176	722	174	(2)							174	(2)		
Depreciation & amortization	211	215	211	220	211	858	205	(6)							205	(6)		
<b>Operating income</b>	174	155	163	176	174	668	206	32							206	32	28.3%	730
<b>Income before noncontrolling interests and income taxes</b>	167	145	156	164	167	632	199	33							199	33	28.7%	695
<b>Net income attributable to J:COM shareholders</b>	84	118	84	90	84	377	104	20							104	20	27.6%	375
<b>EBITDA*1</b>	386	370	374	396	386	1,526	412	26							412	26		
<b>Margin (%)</b>	43.8%	41.4%	41.5%	42.9%	43.8%	42.4%	44.9%	1.1%							44.9%	1.1%		

100 million yen	FY2010			
	As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31
<b>Balance sheets</b>				
<b>Total assets</b>	8,065	8,185	8,071	8,168
<b>J:COM shareholders' equity</b>	3,843	3,966	4,010	4,102
<b>Equity capital ratio to total assets</b>	47.7%	48.5%	49.7%	50.2%
<b>Gross debt</b>	2,474	2,440	2,280	2,251
<b>Net debt</b>	1,764	1,601	1,556	1,469
<b>D/E ratio</b> (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)						
4,147	46						
51.1%	0.9%						
2,220	(32)						
1,444	(25)						
0.35	(0.01)						

100 million yen	FY2010						FY2011									
	1Q (2010/1-3)	2Q (2010/4-6)	3Q (2010/7-9)	4Q (2010/10-12)	Cumulative (2010/1-3)	Cumulative (2010/1-12)	1Q (2011/1-3)		2Q (2011/4-6)		3Q (2011/7-9)		4Q (2011/10-12)		Cumulative (2011/1-3)	
Cash flows								YOY chg		YOY chg		YOY chg		YOY chg		YOY chg
Cash provided by operating activities	254	346	281	362	254	1,244	236	(18)							236	(18)
Cash used in investing activities	(115)	(139)	(154)	(162)	(115)	(570)	(116)	(0)							(116)	(0)
Cash used in financing activities	(73)	(79)	(242)	(142)	(73)	(535)	(127)	(54)							(127)	(54)
<b>Increase (Decrease) in cash</b>	66	128	(115)	58	66	138	(6)	(73)							(6)	(73)
<b>Capital expenditures</b>	146	187	200	206	146	740	148	2							148	2
Capital expenditures	107	139	155	162	107	562	117	10							117	10
Capital lease expenditures	39	49	46	44	39	178	31	(8)							31	(8)
<b>Free cash flow*2</b>	108	159	81	156	108	504	88	(20)							88	(20)

( ) indicates minus figure.

Effects of acquisitions: Revenue 0.2 bn, (Subscription fees 0.2 bn, Others 0.0 bn), Operating & programming costs 0.1 bn, Selling, general & administrative expenses 0.0 bn, Depreciation & amortization 0.0 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 the year ending December 2011.

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 Quarterly Operational Data**

Households	FY2010						FY2011									
	As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	Cumulative (2010/1-3)	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	(2011/1-3)	YOY chg
Homes passed*1	12,739,200	12,824,500	12,940,200	13,067,100			13,185,700	446,500								
Subscribing households																
CATV	2,599,000	2,610,500	2,632,000	2,691,000			2,718,100	119,100								
of which digital service	2,419,400	2,506,000	2,614,600	2,686,600			2,717,800	298,400								
High Speed Internet access	1,603,300	1,639,800	1,665,700	1,695,900			1,715,100	111,800								
Telephony	1,801,500	1,856,900	1,911,200	1,970,700			2,015,600	214,100								
Total RGUs*2	6,003,800	6,107,200	6,208,900	6,357,600			6,448,800	445,000								
Total number of subscribing households*3	3,293,200	3,338,200	3,376,700	3,426,100			3,454,200	161,000								
Average number of RGUs per customer	1.82	1.83	1.84	1.86			1.87	0.05								
Average monthly churn rate*4	1.21%	1.11%	1.09%	1.05%	1.21%	1.11%	1.08%	(0.13%)							1.08%	(0.13%)
CATV	1.28%	1.24%	1.24%	1.15%	1.28%	1.22%	1.08%	(0.20%)							1.08%	(0.20%)
High Speed Internet access	1.43%	1.21%	1.19%	1.15%	1.43%	1.24%	1.33%	(0.10%)							1.33%	(0.10%)
Telephony	0.92%	0.85%	0.81%	0.81%	0.92%	0.85%	0.87%	(0.05%)							0.87%	(0.05%)
ARPU*5	¥7,688	¥7,683	¥7,673	¥7,675	¥7,688	¥7,680	¥7,617	(¥71)							¥7,617	(¥71)

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 managed system (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
<b>Consolidated subsidiaries</b>	31	28	(3)						
<b>CATV company</b>	22	19	(3)						
<b>Others</b>	9	9	0						
<b>Equity-method affiliates</b>	8	8	0						
<b>CATV company</b>	1	1	0						
<b>Others</b>	7	7	0						
<b>Group total</b>	39	36	(3)						
<b>CATV company</b>	23	20	(3)						
<b>Others</b>	16	16	0						

(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.

**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
<b>Suzuran Cable*1</b>												
Homes passed	71,200	78,100	79,300	80,000	81,500	10,300						
CATV	3,800	3,600	4,400	5,400	6,500	2,700						
of which digital service	3,100	3,000	4,000	5,300	6,500	3,400						
High Speed Internet access	3,000	2,900	3,200	3,700	4,200	1,200						
Telephony	0	0	1,100	2,400	3,900	3,900						
Total RGUs	6,800	6,500	8,700	11,500	14,600	7,800						
Total number of subscribing households	5,700	5,500	6,200	7,100	8,000	2,300						
Average number of RGUs per customer	1.19	1.18	1.40	1.62	1.83	0.64						
<b>Former Kobe Cablevision*2</b>												
Homes passed		6,500	7,300	7,300	7,600							
CATV		1,000	1,600	1,300	1,200							
of which digital service		800	1,600	1,300	1,200							
High Speed Internet access		100	100	200	200							
Telephony		100	300	300	400							
Total RGUs		1,200	2,000	1,800	1,800							
Total number of subscribing households		1,100	1,800	1,500	1,500							
Average number of RGUs per customer		1.09	1.11	1.20	1.20							

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 Quarterly Operational Data. These numbers are subject to change once they are unified under J:COM's calculation method.

\*1 J:COM services are provided to Kita Ward, Kobe City.

\*2 J:COM services are provided to the Port Island area of Chuo Ward, Kobe City.

**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.