

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 (2010/1-6)	Cumulative (2010/1-12)	1Q (2011/1-3)		2Q (2011/4-6)		3Q (2011/7-9)		4Q (2011/10-12)		Cumulative (2011/1-6)			
Statements of income								YOY chg		YOY chg		YOY chg		YOY chg		YOY chg	Progress	
Revenue:	881	894	902	924	1,775	3,601	918	36	922	28					1,840	65	49.7%	3,700
Subscription fees	735	741	751	755	1,475	2,982	761	27	764	23					1,526	50		
CATV	398	400	404	405	798	1,608	407	9	410	10					818	20		
HS Internet access	214	216	219	221	430	870	222	8	223	7					445	15		
Telephony	123	125	128	129	247	504	132	9	131	6					262	15		
Others	147	153	151	168	300	619	156	9	158	5					314	14		
Operating costs and expenses:	707	739	739	748	1,446	2,934	711	4	729	(10)					1,440	(6)	48.5%	2,970
Operating & programming costs	320	335	349	349	655	1,353	332	12	339	4					671	16		
Selling, general & administrative expenses	176	189	179	178	365	722	174	(2)	180	(8)					355	(10)		
Depreciation & amortization	211	215	211	220	427	858	205	(6)	209	(6)					415	(12)		
Operating income	174	155	163	176	329	668	206	32	193	39					400	71	54.7%	730
Income before noncontrolling interests and income taxes	167	145	156	164	312	632	199	33	185	40					384	73	55.3%	695
Net income attributable to J:COM shareholders	84	118	84	90	202	377	104	20	101	(17)					205	3	54.6%	375
EBITDA*1	386	370	374	396	756	1,526	412	26	403	33					814	59		
Margin (%)	43.8%	41.4%	41.5%	42.9%	42.6%	42.4%	44.9%	1.1%	43.7%	2.3%					44.3%	1.7%		

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				
4,147	46	4,248	147				
51.1%	0.9%	51.6%	1.4%				
2,220	(32)	2,202	(50)				
1,444	(25)	1,271	(198)				
0.35	(0.01)	0.30	(0.06)				

100 million yen	FY2010						FY2011									
	1Q (2010/1-3)	2Q (2010/4-6)	3Q (2010/7-9)	4Q (2010/10-12)	Cumulative (2010/1-6)	Cumulative (2010/1-12)	1Q (2011/1-3)		2Q (2011/4-6)		3Q (2011/7-9)		4Q (2011/10-12)		Cumulative (2011/1-6)	
Cash flows								YOY chg		YOY chg		YOY chg		YOY chg		YOY chg
Cash provided by operating activities	254	346	281	362	600	1,244	236	(18)	343	(3)					579	(21)
Cash used in investing activities	(115)	(139)	(154)	(162)	(254)	(570)	(116)	(0)	(131)	8					(247)	7
Cash used in financing activities	(73)	(79)	(242)	(142)	(522)	(535)	(127)	(54)	(57)	22					(184)	(32)
Increase (Decrease) in cash	66	128	(115)	58	194	138	(6)	(73)	155	27					148	(46)
Capital expenditures	146	187	200	206	334	740	148	2	168	(19)					316	(18)
Capital expenditures	107	139	155	162	246	562	117	10	132	(7)					249	3
Capital lease expenditures	39	49	46	44	88	178	31	(8)	36	(12)					67	(21)
Free cash flow*2	108	159	81	156	267	504	88	(20)	175	16					263	(4)

() indicates minus figure.

Effects of acquisitions: Revenue 0.3 bn yen, (Subscription fees 0.2 bn yen, Others 0.0 bn yen), Operating & programming costs 0.1 bn yen, Selling, general & administrative expenses 0.1 bn yen, Depreciation & amortization 0.0 bn yen.

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 Quarterly Operational Data

Households	FY2010						FY2011									
	As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	Cumulative (2010/1-6)	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	(2011/1-6)	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						
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						
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						
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						
Telephony	1,801,500	1,856,900	1,911,200	1,970,700			2,015,600	214,100	2,085,900	229,000						
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						
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						
Average number of RGUs per customer	1.82	1.83	1.84	1.86			1.87	0.05	1.88	0.05						
Average monthly churn rate*4	1.21%	1.11%	1.09%	1.05%	1.16%	1.11%	1.08%	(0.13%)	0.98%	(0.13%)					1.03%	(0.13%)
CATV	1.28%	1.24%	1.24%	1.15%	1.26%	1.22%	1.08%	(0.20%)	1.03%	(0.21%)					1.05%	(0.21%)
High Speed Internet access	1.43%	1.21%	1.19%	1.15%	1.32%	1.24%	1.33%	(0.10%)	1.16%	(0.05%)					1.24%	(0.08%)
Telephony	0.92%	0.85%	0.81%	0.81%	0.88%	0.85%	0.87%	(0.05%)	0.77%	(0.08%)					0.82%	(0.06%)
ARPU*5	¥7,688	¥7,683	¥7,673	¥7,675	¥7,686	¥7,680	¥7,617	(¥71)	¥7,521	(¥162)					¥7,569	(¥117)

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 to one or more of J:COM's services.

*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
Consolidated subsidiaries	31	28	(3)	27	(4)				
CATV company	22	19	(3)	19	(3)				
Others	9	9	0	8	(1)				
Equity-method affiliates	8	8	0	8	0				
CATV company	1	1	0	1	0				
Others	7	7	0	7	0				
Group total	39	36	(3)	35	(4)				
CATV company	23	20	(3)	20	(3)				
Others	16	16	0	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.

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
Former Kobe Cablevision*1												
Homes passed		6,500	7,300	7,300	7,600		7,600	1,100				
CATV		1,000	1,600	1,300	1,200		1,200	200				
of which digital service		800	1,600	1,300	1,200		1,200	400				
High Speed Internet access		100	100	200	200		200	100				
Telephony		100	300	300	400		400	300				
Total RGUs		1,200	2,000	1,800	1,800		1,800	600				
Total number of subscribing households		1,100	1,800	1,500	1,500		1,400	300				
Average number of RGUs per customer		1.09	1.11	1.20	1.20		1.29	0.20				

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 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.