

感動を生む。想いをつなぐ。

The Entertainmedia Company

# J:COM

株式会社ジュピターテレコム

Jupiter Telecommunications Co.,Ltd.

# Factbook 2010

2	Financial Data	2	主要財務データ
4	Operational Data	4	オペレーショナルデータ
8	Quarterly Financial Data	8	四半期財務データ
9	Quarterly Operational Data	9	四半期オペレーショナルデータ
11	Market Data	11	市場データ

**Financial Data (U.S. GAAP)**

 Jupiter Telecommunications Co., Ltd. and Subsidiaries  
 Years ended December 31

**主要財務データ (米国会計基準)**

 株式会社ジュピターテレコムおよび連結子会社  
 12月31日終了の連結会計年度

	Yen in Millions / 百万円									
	2006	2007	(増減率) % change	2008	(増減率) % change	2009	(増減率) % change	2010	(増減率) % change	
<b>Operating results:</b>	<b>営業成績:</b>									
Revenue	営業収益									
Subscription fees	利用料収入									
Cable television	¥102,803	¥123,071	19.7%	¥134,425	9.2%	¥155,903	16.0%	¥160,773	3.1%	
High-speed Internet access	58,121	66,558	14.5%	73,479	10.4%	83,525	13.7%	87,006	4.2%	
Telephony	35,591	40,432	13.6%	43,945	8.7%	48,308	9.9%	50,418	4.4%	
Total subscription fees	196,515	230,061	17.1%	251,849	9.5%	287,736	14.2%	298,197	3.6%	
Other	25,400	34,447	35.6%	42,459	23.3%	45,988	8.3%	61,915	34.6%	
Total revenue	221,915	264,508	19.2%	294,308	11.3%	333,724	13.4%	360,112	7.9%	
Operating costs and expenses	営業費用									
Operating and programming costs	¥ 92,297	¥104,748	13.5%	¥112,099	7.0%	¥123,050	9.8%	¥135,272	9.9%	
Selling, general and administrative expenses	43,992	52,722	19.8%	59,514	12.9%	66,341	11.5%	72,242	8.9%	
Depreciation and amortization	54,044	64,222	18.8%	69,020	7.5%	83,174	20.5%	85,843	3.2%	
Total operating costs and expenses	190,333	221,692	16.5%	240,633	8.5%	272,565	13.3%	293,357	7.6%	
Operating income	31,582	42,816	35.6%	53,675	25.4%	61,159	13.9%	66,755	9.2%	
Income before noncontrolling interests and income taxes	28,684	39,389	37.3%	49,733	26.3%	57,834	16.3%	63,167	9.2%	
Net income attributable to J.COM shareholders	24,481	23,992	(2.0%)	27,964	16.6%	30,453	8.9%	37,690	23.8%	
EBITDA <sup>(*)</sup>	¥ 85,625	¥107,037	25.0%	¥122,696	14.6%	¥144,332	17.6%	¥152,598	5.7%	
EBITDA margin (%)	38.6	40.5		41.7		43.2		42.4		
Capital expenditures	設備投資									
Purchased capital expenditures	¥ 65,903	¥ 65,281	(0.9%)	¥ 62,395	(4.4%)	¥69,418	11.3%	¥ 74,020	6.6%	
Capital leases	48,460	46,348	(4.4%)	46,972	1.3%	51,774	10.2%	56,247	8.6%	
	17,442	18,934	8.6%	15,423	(18.5%)	17,644	14.4%	17,773	0.7%	
<b>Financial position:</b>	<b>財政状態:</b>									
Total assets	¥625,948	¥680,416	8.7%	¥755,670	11.1%	¥801,657	6.1%	¥816,763	1.9%	
Total J.COM shareholders' equity	277,296	330,009	19.0%	349,352	5.9%	374,902	7.3%	410,151	9.4%	
Interest-bearing debt (Gross)	242,075	223,016	(7.9%)	252,964	13.4%	251,894	(0.4%)	225,144	(10.6%)	
Capital lease obligations	50,462	55,864	10.7%	63,931	14.4%	63,788	(0.2%)	61,429	(3.7%)	
Interest-bearing debt (Net)	221,588	200,126	(9.7%)	231,462	15.7%	187,468	(19.0%)	146,932	(21.6%)	
<b>Cash flows:</b>	<b>キャッシュ・フロー:</b>									
Cash flows from operating activities	¥ 80,003	¥ 95,226	19.0%	¥100,692	5.7%	¥123,626	22.8%	¥124,376	0.6%	
Cash flows from investing activities	(121,601)	(52,728)	56.6%	(76,357)	(44.8%)	(56,558)	25.9%	(57,048)	0.9%	
Cash flows from financing activities	26,801	(40,094)	—	(25,722)	35.8%	(24,145)	6.1%	(53,542)	(121.8%)	
Free cash flow <sup>(*)</sup>	14,101	29,944	112.4%	38,296	27.9%	54,207	41.5%	50,356	(7.1%)	
<b>Per share data (Yen):</b>	<b>1株当たりデータ(円):</b>									
Net income attributable to J.COM shareholders <sup>(*)</sup>	¥ 3,845	¥ 3,650	(5.1%)	¥ 4,080	11.8%	¥ 4,440	8.8%	¥ 5,456	22.9%	
J.COM shareholders' equity <sup>(*)</sup>	43,446	48,195	10.9%	50,940	5.7%	54,650	7.3%	59,239	8.4%	
<b>Ratios:</b>	<b>レシオ:</b>									
Return on equity (%) <sup>(*)</sup>	9.3	7.9		8.2		8.4		9.6		
Debt to EBITDA (times) <sup>(*)</sup>	2.6	1.9		1.9		1.3		1.0		
Debt to equity (times) <sup>(*)</sup>	0.8	0.6		0.7		0.5		0.4		

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

Figures for previous years have been adjusted to conform to the method of presentation for the fiscal year ended December 2010.

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

\*2. Free cash flow = (Cash flows from operating activities) - (Purchased capital expenditures) - (Capital expenditures via capital leases)

\*3. Net income attributable to J.COM shareholders per share is 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. 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 (%)

\*6. Based on net interest-bearing debt

各数値は百万円未満を四捨五入しているため合計値と必ずしも合致しません。

過去の数値は当期の表示方法に合わせて調整されています。

(注) 1. EBITDA = (営業収益) - (番組・その他営業費用) - (販売費及び一般管理費)

(注) 2. フリー・キャッシュ・フロー = (営業活動によるキャッシュ・フロー) - (資本的支出) - (キャピタルリースによる設備投資)

(注) 3. 期中の加重平均発行済株式数にて算出(自己株式を除く)

(注) 4. 期末発行済株式数にて算出(自己株式を除く)

(注) 5. ROE (当社株主帰属資本当期純利益率) = 当社株主帰属当期純利益 / ((前期末当社株主帰属資本 + 当期末当社株主帰属資本) / 2) X 100 (%)

(注) 6. Debtは有利子負債(ネット)を使用

## Financial Data (U.S. GAAP)

Jupiter Telecommunications Co., Ltd. and Subsidiaries  
Years ended December 31

## 主要財務データ (米国会計基準)

株式会社ジュビターテレコムおよび連結子会社  
12月31日終了の連結会計年度

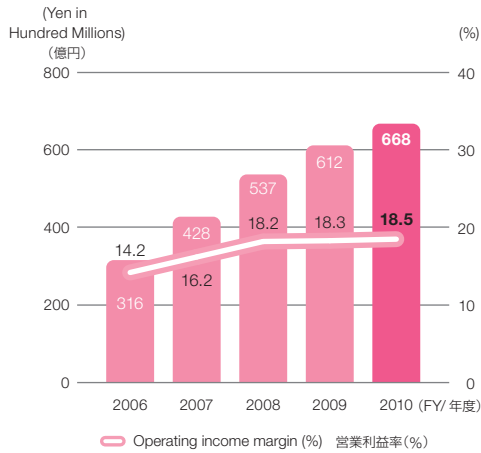
### Revenue

#### 営業収益



### Operating Income

#### 営業利益

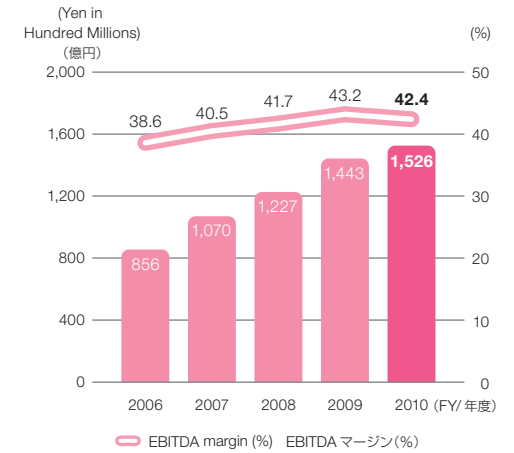


### Net Income Attributable to J:COM Shareholders

#### 当社株主帰属当期純利益

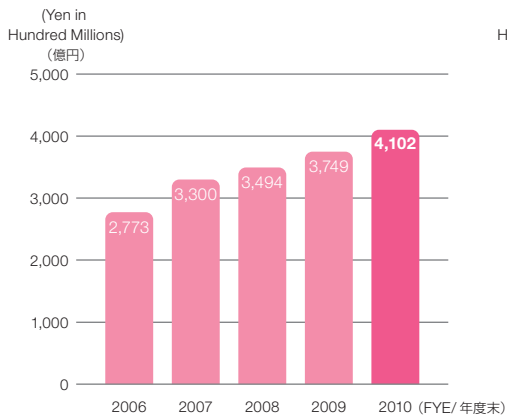


### EBITDA



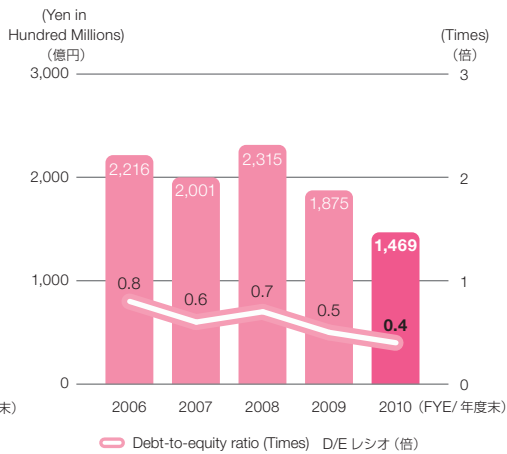
### Total J:COM Shareholders' Equity

#### 当社株主帰属資本



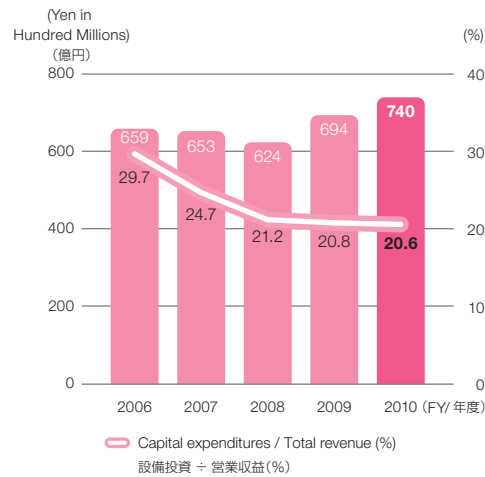
### Interest-Bearing Debt (Net) and Debt-to-Equity Ratio

#### 有利子負債(ネット)およびD/Eレシオ



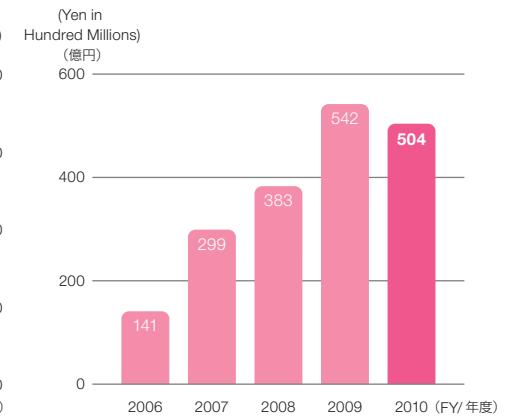
### Capital Expenditures

#### 設備投資



### Free Cash Flow

#### フリー・キャッシュ・フロー



## Operational Data

Consolidated basis  
Years ended December 31

## オペレーショナルデータ

連結ベース  
12月31日に終了する事業年度

		Number of Households/世帯								
		2006	2007	(増減率) % change	2008	(増減率) % change	2009	(増減率) % change	2010	(増減率) % change
<b>Number of homes passed <sup>(1)</sup>:</b>	<b>ホームパス(注1):</b>									
Cable television	ケーブルテレビ	9,206,100	9,438,200	2.5%	12,241,500	29.7%	12,593,800	2.9%	13,067,100	3.8%
Sapporo area	札幌エリア	424,900	461,500	8.6%	529,700	14.8%	542,600	2.4%	549,000	1.2%
Sendai area	仙台エリア	—	—	—	185,600	—	189,200	1.9%	230,100	21.6%
Kanto area	関東エリア	4,401,200	4,499,100	2.2%	5,739,100	27.6%	5,872,900	2.3%	6,041,200	2.9%
Kansai area	関西エリア	3,791,000	3,836,600	1.2%	4,575,000	19.2%	4,721,300	3.2%	4,955,000	4.9%
Kyushu area	九州エリア	589,000	641,000	8.8%	1,212,100	89.1%	1,267,800	4.6%	1,291,800	1.9%
High-speed Internet access	高速インターネット接続	9,206,100	9,438,200	2.5%	12,241,500	29.7%	12,593,800	2.9%	13,067,100	3.8%
Sapporo area	札幌エリア	424,900	461,500	8.6%	529,700	14.8%	542,600	2.4%	549,000	1.2%
Sendai area	仙台エリア	—	—	—	185,600	—	189,200	1.9%	230,100	21.6%
Kanto area	関東エリア	4,401,200	4,499,100	2.2%	5,739,100	27.6%	5,872,900	2.3%	6,041,200	2.9%
Kansai area	関西エリア	3,791,000	3,836,600	1.2%	4,575,000	19.2%	4,721,300	3.2%	4,950,500	4.9%
Kyushu area	九州エリア	589,000	641,000	8.8%	1,212,100	89.1%	1,267,800	4.6%	1,291,800	1.9%
Telephony	電話	9,166,400	9,415,300	2.7%	11,393,200	21.0%	12,133,800	6.5%	13,055,800	7.6%
Sapporo area	札幌エリア	424,900	461,500	8.6%	529,600	14.8%	542,500	2.4%	548,900	1.2%
Sendai area	仙台エリア	—	—	—	0	—	0	—	230,100	—
Kanto area	関東エリア	4,387,100	4,486,200	2.3%	5,083,000	13.3%	5,606,500	10.3%	6,034,600	7.6%
Kansai area	関西エリア	3,765,800	3,827,800	1.6%	4,570,700	19.4%	4,717,000	3.2%	4,950,500	5.0%
Kyushu area	九州エリア	588,600	639,800	8.7%	1,209,900	89.1%	1,267,800	4.8%	1,291,700	1.9%
<b>Number of RGUs:</b>	<b>サービス提供数:</b>									
Cable television	ケーブルテレビ	2,109,300	2,188,000	3.7%	2,557,000	16.9%	2,598,600	1.6%	2,691,000	3.6%
Sapporo area	札幌エリア	81,800	81,100	(0.9%)	81,800	0.9%	81,900	0.1%	82,900	1.2%
Sendai area	仙台エリア	—	—	—	29,900	—	32,000	7.0%	32,900	2.8%
Kanto area	関東エリア	1,095,300	1,145,100	4.5%	1,352,400	18.1%	1,380,900	2.1%	1,438,600	4.2%
Kansai area	関西エリア	796,800	821,400	3.1%	865,400	5.4%	876,000	1.2%	905,800	3.4%
Kyushu area	九州エリア	135,400	140,400	3.7%	227,500	62.0%	227,800	0.1%	230,900	1.4%
Digital	デジタル	1,088,900	1,470,200	35.0%	1,997,000	35.8%	2,348,400	17.6%	2,686,600	14.4%
Sapporo area	札幌エリア	33,800	46,900	38.8%	60,000	27.9%	75,400	25.7%	82,900	9.9%
Sendai area	仙台エリア	—	—	—	25,500	—	28,700	12.5%	32,500	13.2%
Kanto area	関東エリア	576,600	774,600	34.3%	1,058,300	36.6%	1,246,700	17.8%	1,434,600	15.1%
Kansai area	関西エリア	415,500	560,600	34.9%	683,900	22.0%	793,900	16.1%	905,500	14.1%
Kyushu area	九州エリア	63,000	88,100	39.8%	169,300	92.2%	203,700	20.3%	230,900	13.4%
High-speed Internet access	高速インターネット接続	1,108,800	1,211,600	9.3%	1,486,800	22.7%	1,584,900	6.6%	1,695,900	7.0%
Sapporo area	札幌エリア	36,200	38,300	5.8%	41,500	8.4%	44,600	7.5%	48,000	7.6%
Sendai area	仙台エリア	—	—	—	25,800	—	28,300	9.7%	29,400	3.9%
Kanto area	関東エリア	605,600	660,500	9.1%	802,000	21.4%	848,500	5.8%	905,700	6.7%
Kansai area	関西エリア	408,200	448,500	9.9%	504,100	12.4%	544,300	8.0%	583,700	7.2%
Kyushu area	九州エリア	58,800	64,300	9.4%	113,400	76.4%	119,200	5.1%	129,100	8.3%
Telephony	電話	1,119,900	1,312,600	17.2%	1,569,800	19.6%	1,763,100	12.3%	1,970,700	11.8%
Sapporo area	札幌エリア	29,600	37,100	25.3%	46,400	25.1%	54,600	17.7%	60,900	11.5%
Sendai area	仙台エリア	—	—	—	0	—	0	—	4,600	—
Kanto area	関東エリア	664,400	746,100	12.3%	831,200	11.4%	914,800	10.1%	1,014,400	10.9%
Kansai area	関西エリア	339,400	431,400	27.1%	525,300	21.8%	617,600	17.6%	702,500	13.7%
Kyushu area	九州エリア	86,500	98,000	13.3%	166,900	70.3%	176,100	5.5%	188,300	6.9%
<b>Total RGUs <sup>(2)</sup>:</b>	<b>RGU合計(注2):</b>	4,338,000	4,712,200	8.6%	5,613,600	19.1%	5,946,600	5.9%	6,357,600	6.9%
Sapporo area	札幌エリア	147,600	156,500	6.0%	169,700	8.4%	181,200	6.8%	191,800	5.8%
Sendai area	仙台エリア	—	—	—	55,700	—	60,400	8.4%	66,900	10.8%
Kanto area	関東エリア	2,365,300	2,551,700	7.9%	2,985,600	17.0%	3,144,000	5.3%	3,358,700	6.8%
Kansai area	関西エリア	1,544,400	1,701,300	10.2%	1,894,800	11.4%	2,037,900	7.6%	2,192,000	7.6%
Kyushu area	九州エリア	280,700	302,700	7.8%	507,800	67.8%	523,100	3.0%	548,300	4.8%

## Operational Data

Consolidated basis  
Years ended December 31

## オペレーショナルデータ

連結ベース  
12月31日に終了する事業年度

		Number of Households (Total number of subscribers only) / 世帯 (総加入世帯数のみ)									
		2006	2007	2008		2009		2010			
				(増減率) % change	(増減率) % change	(増減率) % change	(増減率) % change	(増減率) % change	(増減率) % change	(増減率) % change	(増減率) % change
<b>Total number of subscribing households <sup>(*)3</sup>:</b>	<b>総加入世帯数<sup>(注)3</sup>:</b>	2,512,200	2,659,100	5.8%	3,167,400	19.1%	3,274,800	3.4%	3,426,100	4.6%	4.6%
Sapporo area	札幌エリア	94,600	96,300	1.8%	99,600	3.4%	102,700	3.1%	105,300	2.5%	2.5%
Sendai area	仙台エリア	—	—	—	39,500	—	43,100	9.1%	45,100	1.6%	1.6%
Kanto area	関東エリア	1,316,600	1,399,200	6.3%	1,666,900	19.1%	1,726,700	3.6%	1,813,400	5.0%	5.0%
Kansai area	関西エリア	940,500	992,400	5.5%	1,069,000	7.7%	1,103,700	3.3%	1,156,400	4.8%	4.8%
Kyushu area	九州エリア	160,500	171,200	6.7%	292,400	70.8%	298,600	2.1%	305,900	2.4%	2.4%
Bundle ratio (Average RGUs per household)	バンドル率 (加入世帯当たり提供サービス数)	1.73	1.77	0.04	1.77	—	1.82	0.05	1.86	0.04	0.04
<b>Penetration rate <sup>(*)4</sup>:</b>	<b>加入率<sup>(注)4</sup>:</b>										
Cable television	ケーブルテレビ	22.9%	23.2%	0.3	20.9%	(2.3)	20.6%	(0.3)	20.6%	—	—
Digital	デジタル	11.8%	15.6%	3.8	16.3%	0.7	18.6%	2.3	20.6%	2.0	2.0
High-speed Internet access	高速インターネット接続	12.0%	12.8%	0.8	12.1%	(0.7)	12.6%	0.5	13.0%	0.4	0.4
Telephony	電話	12.2%	13.9%	1.7	13.8%	(0.1)	14.5%	0.7	15.1%	0.6	0.6
Total number of subscribers	総加入世帯	27.3%	28.2%	0.9	25.9%	(2.3)	26.0%	0.1	26.2%	0.2	0.2
<b>Average monthly churn rate <sup>(*)5</sup>:</b>	<b>平均月次解約率<sup>(注)5</sup>:</b>										
Cable television	ケーブルテレビ	1.09%	1.03%	(0.06)	1.02%	(0.01)	1.12%	0.10	1.22%	0.10	0.10
High-speed Internet access	高速インターネット接続	1.32%	1.27%	(0.05)	1.24%	(0.03)	1.24%	—	1.24%	—	—
Telephony	電話	0.76%	0.75%	(0.01)	0.74%	(0.01)	0.83%	0.09	0.85%	0.02	0.02
<b>ARPU <sup>(*)6</sup>:</b>	<b>ARPU<sup>(注)6</sup>:</b>										
Cable television	ケーブルテレビ	¥5,094	¥5,190	1.9%	¥5,360	3.3%	¥5,471	2.1%	¥5,503	0.6%	0.6%
High-speed Internet access	高速インターネット接続	4,788	4,644	(3.0%)	4,603	(0.9%)	4,454	(3.3%)	4,339	(2.6%)	(2.6%)
Telephony	電話	2,979	2,762	(7.3%)	2,545	(7.9%)	2,366	(7.1%)	2,211	(6.5%)	(6.5%)
Average revenue per unit per month	加入世帯平均	7,787	7,687	(1.3%)	7,789	1.3%	7,726	(0.8%)	7,680	(0.6%)	(0.6%)
<b>Breakdown of service bundling <sup>(*)7</sup>:</b>	<b>サービス別の利用割合<sup>(注)7</sup>:</b>										
Cable television only	ケーブルテレビのみ	33.9%	34.3%	0.4	32.8%	(1.5)	30.5%	(2.3)	28.3%	(2.2)	(2.2)
High-speed Internet access only	高速インターネット接続のみ	6.4%	6.9%	0.5	7.7%	0.8	7.2%	(0.5)	6.9%	(0.3)	(0.3)
Telephony only	電話のみ	6.5%	6.5%	—	7.0%	0.5	7.6%	0.6	8.2%	0.6	0.6
Cable television + High-speed Internet access	ケーブルテレビ+高速インターネット接続	9.3%	9.5%	0.2	10.0%	0.5	8.6%	(1.4)	7.3%	(1.3)	(1.3)
Cable television + Telephony	ケーブルテレビ+電話	14.7%	13.7%	(1.0)	13.3%	(0.4)	13.6%	0.3	14.0%	0.4	0.4
High-speed Internet access + Telephony	高速インターネット接続+電話	4.5%	4.4%	(0.1)	4.6%	0.2	5.9%	1.3	6.3%	0.4	0.4
All three services (Triple Play)	3サービス全て	24.8%	24.8%	—	24.7%	(0.1)	26.8%	2.1	29.0%	2.2	2.2

Both number of homes passed and number of subscribers have been 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 services

\*4. Penetration rate = Number of subscribers / Number of homes passed X 100

\*5. Average monthly churn rate = Monthly number of disconnects from a service / Monthly weighted-average number of services provided

\*6. Monthly average revenue per unit (ARPU)

\*7. Due to rounding, the sums of individual items might not equal 100%.

ホームバス世帯数および加入世帯数は100世帯未満を四捨五入して表記

(注)1. ネットワークが敷設済みで、サービスの提供が可能な世帯数

(注)2. 合計サービス提供数 (Revenue Generating Units)

(注)3. いずれか1つ以上のサービスに加入している世帯数

(注)4. 加入率 = 加入世帯数 ÷ ホームバス世帯数 × 100

(注)5. 平均月次解約率 = 当該期間中の解約数 ÷ 当該期間中の加重平均契約サービス数 ÷ 当該期間の月数

(注)6. 加入世帯当たり平均月次収益 (Average Revenue per Unit)

(注)7. 各数値は四捨五入をしているため合計値は必ずしも100%になりません。

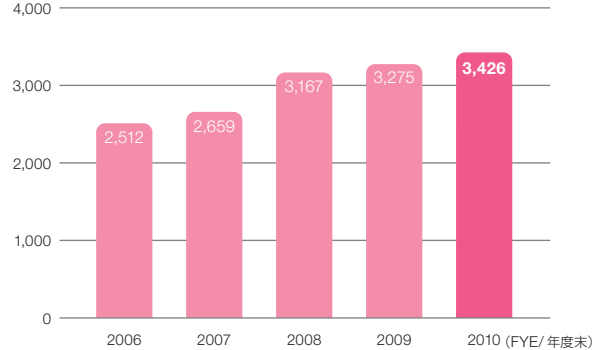
## Operational Data

Consolidated basis  
Years ended December 31

### Total Number of Subscribing Households

#### 総加入世帯数

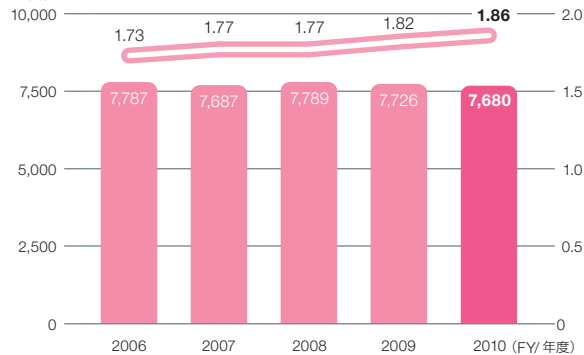
(Thousands of Households)  
(千世帯)



### ARPU and Bundle Ratio

#### ARPUおよびバンドル率

(Yen)  
(円)



■ ARPU  
○ Bundle ratio バンドル率

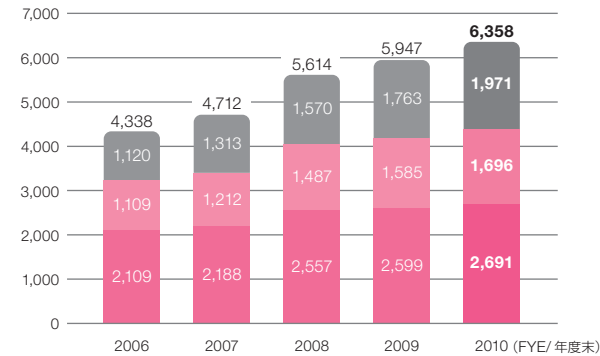
## オペレーショナルデータ

連結ベース  
12月31日に終了する事業年度

### Total RGUs\*

#### RGU合計\*

(Thousands)  
(千)



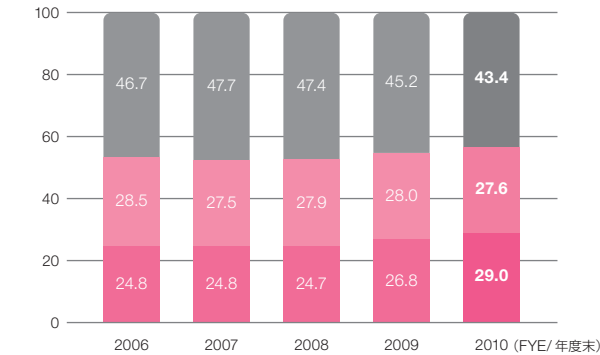
■ Telephony 電話  
■ High-speed Internet access 高速インターネット接続  
■ Cable television ケーブルテレビ

\* Total number of revenue generating units (RGUs) for services supplied  
\* 合計サービス提供数 (Revenue Generating Units)

### Breakdown of Service Bundling

#### 加入サービス数別の利用割合

(%)

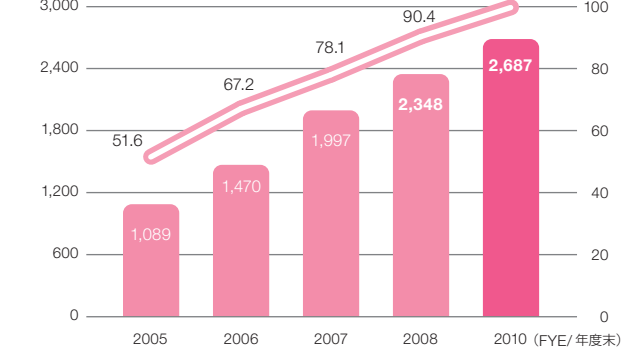


■ Households with 1 service 1 サービス加入世帯  
■ Households with 2 services 2 サービス加入世帯  
■ Households with 3 services 3 サービス加入世帯

### J:COM TV Digital

#### J:COM TVデジタル

(Thousands of Households)  
(千世帯)



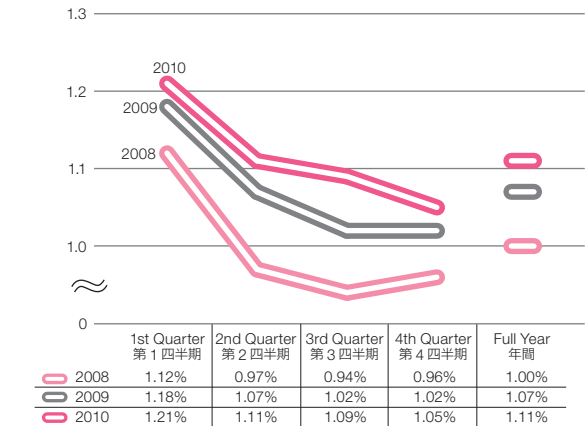
■ Number of J:COM TV digital service subscribers デジタル加入世帯数  
○ Digital migration rate\* デジタル化率\*

\* Digital migration rate = Ratio of number of digital service subscribers to total CATV subscribers  
\* デジタル化率は、ケーブルテレビ加入世帯におけるデジタルサービス加入世帯の割合を示す。

### Average Monthly Churn Rate\* per RGU

#### 平均月次解約率\*

(%)

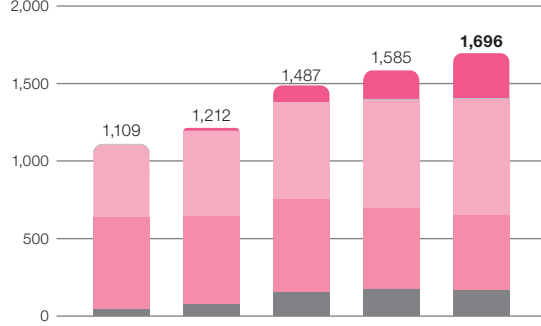


\* Average monthly churn rate = Monthly number of disconnects from a service / Monthly weighted-average number of services provided

\* 平均月次解約率 = 当該期間中の解約数 ÷ 当該期間中の加重平均契約サービス数 ÷ 当該期間の月数

**Number of High-Speed Internet Access Subscribers**  
**高速インターネット接続加入世帯数**

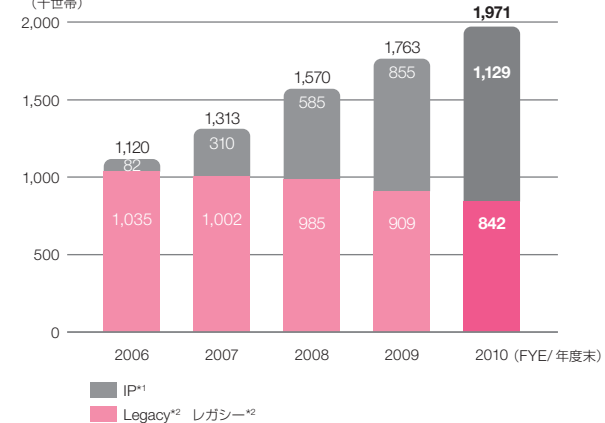
(Thousands of Households)  
 (千世帯)



(FYE/年度末)	2006	2007	2008	2009	2010
160M	—	18	108	184	291
100M	2	2	4	5	5
30M - Less than 100M	472	546	621	696	749
8M - Less than 30M	591	572	604	528	486
Less than 8M	45	75	151	172	165

**Number of Telephony Subscribers**  
**電話加入世帯数**

(Thousands of Households)  
 (千世帯)

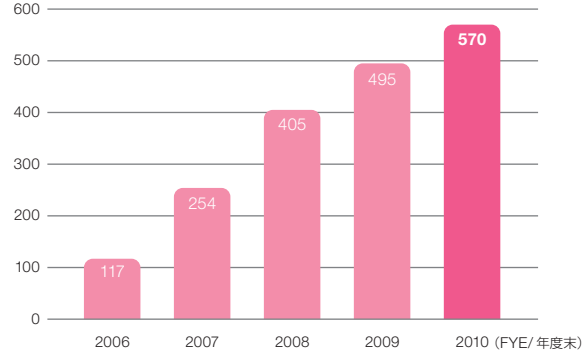


\*1. Telephony service using IP technology  
 \*2. Telephony service using circuit switch

\*1. VoIP技術を用いた電話  
 \*2. 回線交換機を用いた電話

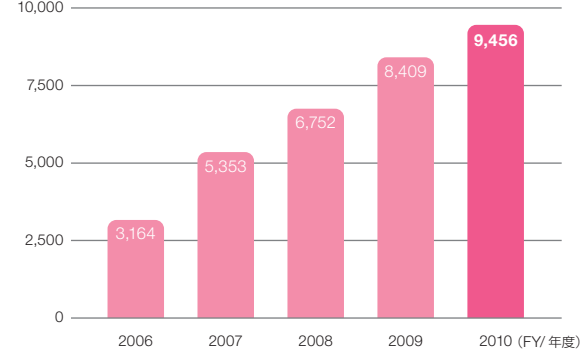
**Number of HDR Contracts**  
**HDR契約数**

(Thousands)  
 (千件)



**VOD Service: Total Purchases of J:COM On Demand\***  
**VODサービス「J:COMオンデマンド」の購入数\***

(Thousands)  
 (千件)



Quarterly Financial Data (U.S. GAAP)

四半期財務データ (米国会計基準)

Consolidated basis

連結ベース

		Yen in Millions / 百万円											
		1st Quarter / 第1四半期			2nd Quarter / 第2四半期			3rd Quarter / 第3四半期			4th Quarter / 第4四半期		
		2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
<b>Operating results:</b>	<b>営業成績:</b>												
Revenue	営業収益												
Subscription fees	利用料収入												
Cable television	ケーブルテレビ	¥32,379	¥38,488	¥39,803	¥33,001	¥38,834	¥39,994	¥33,885	¥39,196	¥40,432	¥35,160	¥39,385	¥40,544
High-speed Internet access	高速インターネット接続	17,551	20,614	21,403	17,972	20,812	21,631	18,592	20,942	21,873	19,364	21,157	22,099
Telephony	電話	10,559	11,685	12,253	10,641	11,925	12,459	11,079	12,254	12,805	11,666	12,444	12,901
Total subscription fees	利用料収入計	60,489	70,787	73,459	61,614	71,571	74,084	63,556	72,392	75,110	66,190	72,986	75,544
Other	その他	11,003	10,021	14,687	10,709	10,099	15,308	10,280	11,098	15,102	10,467	14,770	16,818
Total revenue	営業収益合計	71,492	80,808	88,146	72,323	81,670	89,392	73,836	83,490	90,212	76,657	87,756	92,362
Operating costs and expenses	営業費用												
Operating and programming costs	番組・その他営業費用	¥27,477	¥29,701	¥31,954	¥28,326	¥29,941	¥33,506	¥28,218	¥30,669	¥34,896	¥28,078	¥32,739	¥34,916
Selling, general and administrative expenses	販売費及び一般管理費	14,174	15,931	17,624	15,159	17,086	18,877	14,441	16,065	17,900	15,740	17,259	17,841
Depreciation and amortization	減価償却費	16,455	19,697	21,136	16,784	19,724	21,540	17,270	22,167	21,145	18,511	21,586	22,022
Total operating costs and expenses	営業費用計	58,106	65,329	70,714	60,269	66,751	73,923	59,929	68,901	73,941	62,329	71,584	74,779
Operating income	営業利益	13,386	15,479	17,432	12,054	14,919	15,469	13,907	14,589	16,271	14,328	16,172	17,583
Income before noncontrolling interests and income taxes	税金等控除前利益	12,535	14,700	16,678	11,173	13,653	14,476	12,912	13,420	15,595	13,113	16,061	16,418
Net income attributable to J:COM shareholders	当社株主帰属四半期純利益	6,661	6,949	8,400	6,402	7,360	11,824	7,378	7,246	8,418	7,523	8,898	9,048
EBITDA <sup>(*)</sup>	EBITDA <sup>(注1)</sup>	¥29,841	¥35,176	¥38,568	¥28,838	¥34,643	¥37,009	¥31,177	¥36,756	¥37,416	¥32,839	¥37,758	¥39,605
EBITDA margin (%)	EBITDA マージン (%)	41.7	43.5	43.8	39.9	42.4	41.4	42.2	44.0	41.5	42.8	43.0	42.9
Capital expenditures	設備投資	¥11,916	¥15,035	¥14,643	¥12,480	¥16,588	¥18,734	¥15,474	¥16,020	¥20,041	¥22,525	¥21,775	¥20,602
Purchased capital expenditures	資本的支出	7,857	11,247	10,698	9,397	12,289	13,882	11,680	11,277	15,464	18,038	16,960	16,203
Capital leases	キャピタルリース	4,059	3,788	3,945	3,084	4,299	4,855	3,794	4,743	4,577	4,487	4,815	4,399
<b>Financial position:</b>	<b>財政状態:</b>												
Total assets	総資産	¥681,320	¥759,160	¥806,451	¥687,820	¥763,139	¥818,549	¥703,524	¥780,392	¥807,142	¥755,670	¥801,657	¥816,763
Total J:COM shareholders' equity	当社株主帰属資本	336,683	354,810	384,346	344,286	362,153	396,606	348,096	365,991	401,037	349,352	374,902	410,151
Interest-bearing debt (Gross)	有利子負債(グロス)	219,119	252,575	247,403	214,571	247,222	243,975	221,043	253,954	228,013	252,965	251,895	225,144
Capital lease obligations	うちキャピタルリース	56,856	63,377	62,685	55,802	63,281	62,532	58,924	63,103	62,217	63,932	63,789	61,429
Interest-bearing debt (Net)	有利子負債(ネット)	197,724	222,523	176,348	182,303	207,526	160,107	184,951	194,621	155,625	231,462	187,468	146,932
<b>Cash flows:</b>	<b>キャッシュ・フロー:</b>												
Cash flows from operating activities	営業活動によるキャッシュ・フロー	¥ 18,000	¥ 25,906	¥ 25,431	¥26,825	¥ 31,596	¥ 34,608	¥ 27,046	¥ 31,783	¥ 28,133	¥ 28,821	¥ 34,341	¥ 36,204
Cash flows from investing activities	投資活動によるキャッシュ・フロー	(10,769)	(11,289)	(11,530)	(9,295)	(11,964)	(13,894)	(12,502)	(11,215)	(15,442)	(43,791)	(22,090)	(16,182)
Cash flows from financing activities	財務活動によるキャッシュ・フロー	(8,726)	(6,068)	(7,272)	(6,657)	(9,989)	(7,901)	(10,720)	(930)	(24,171)	381	(7,158)	(14,198)
Free cash flow <sup>(*)</sup>	フリー・キャッシュ・フロー <sup>(注2)</sup>	6,084	10,871	10,788	14,348	15,008	15,874	11,568	15,763	8,091	6,297	12,566	15,603

Monetary amounts have been rounded to the nearest million yen. As a result, the sums of individual items might not equal the totals.  
 Figures for previous years have been adjusted to conform to the method of presentation for the fiscal year ended December 2010.  
 Quarterly financial data has not been audited or reviewed by independent auditors.

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

\*2. Free cash flow = (Cash flows from operating activities) - (Purchased capital expenditures) - (Capital expenditures via capital leases)

各数値は百万円未満を四捨五入しているため合計値と必ずしも合致しません。

過去の数値は当期の表示方法に合わせて調整されています。

四半期の財務数値については、監査法人による監査・レビューを受けておりません。

(注) 1. EBITDA = (営業収益) - (番組・その他営業費用) - (販売費及び一般管理費)

(注) 2. フリー・キャッシュ・フロー = (営業活動によるキャッシュ・フロー) - (資本的支出) - (キャピタルリースによる設備投資)



# Quarterly Operational Data

Consolidated basis

# 四半期オペレーショナルデータ

連結ベース

		Number of Households / 世帯											
		1st Quarter / 第1四半期			2nd Quarter / 第2四半期			3rd Quarter / 第3四半期			4th Quarter / 第4四半期		
		2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
<b>Number of homes passed <sup>(1)</sup>:</b>	<b>ホームパス <sup>(注)1</sup>:</b>												
Cable television	ケーブルテレビ	9,874,200	12,380,000	12,739,200	9,940,100	12,466,300	12,824,500	10,845,400	12,525,900	12,940,200	12,241,500	12,593,800	13,067,100
Sapporo area	札幌エリア	476,900	534,400	544,800	488,700	536,500	546,400	516,000	539,200	547,700	529,700	542,600	549,000
Sendai area	仙台エリア	—	189,200	189,200	—	189,200	190,400	—	189,200	217,700	185,600	189,200	230,100
Kanto area	関東エリア	4,536,900	5,792,800	5,899,000	4,565,700	5,811,000	5,927,500	4,604,600	5,837,100	5,983,500	5,739,100	5,872,900	6,041,200
Kansai area	関西エリア	4,215,500	4,627,900	4,824,100	4,236,700	4,675,000	4,874,600	4,530,600	4,702,900	4,903,200	4,575,000	4,721,300	4,955,000
Kyushu area	九州エリア	644,900	1,235,700	1,282,100	649,000	1,254,600	1,285,700	1,194,200	1,257,400	1,288,100	1,212,100	1,267,800	1,291,800
High-speed Internet access	高速インターネット接続	9,874,200	12,380,000	12,739,200	9,939,500	12,466,300	12,824,500	10,845,400	12,525,900	12,940,200	12,241,500	12,593,800	13,067,100
Sapporo area	札幌エリア	476,900	534,400	544,800	488,700	536,500	546,400	516,000	539,200	547,700	529,700	542,600	549,000
Sendai area	仙台エリア	—	189,200	189,200	—	189,200	190,400	—	189,200	217,700	185,600	189,200	230,100
Kanto area	関東エリア	4,536,900	5,792,800	5,899,000	4,565,700	5,811,000	5,827,500	4,604,600	5,837,100	5,983,500	5,739,100	5,872,900	6,041,200
Kansai area	関西エリア	4,215,500	4,627,900	4,824,100	4,236,100	4,675,000	4,874,600	4,530,600	4,702,900	4,903,200	4,575,000	4,721,300	4,955,000
Kyushu area	九州エリア	644,900	1,235,700	1,282,100	649,000	1,254,600	1,285,700	1,194,200	1,257,400	1,288,100	1,212,100	1,267,800	1,291,800
Telephony	電話	9,495,600	11,512,300	12,409,900	9,562,500	11,679,900	12,729,500	10,518,600	12,053,100	12,929,100	11,393,200	12,133,800	13,055,800
Sapporo area	札幌エリア	476,900	534,300	544,700	488,600	536,400	546,400	515,900	539,100	547,600	529,600	542,500	548,900
Sendai area	仙台エリア	—	—	—	—	—	190,400	—	—	217,700	—	—	230,100
Kanto area	関東エリア	4,527,500	5,120,800	5,834,600	4,558,000	5,219,000	5,915,100	4,600,200	5,564,800	5,977,000	5,083,000	5,606,500	6,034,600
Kansai area	関西エリア	3,847,500	4,623,600	4,748,500	3,868,100	4,670,700	4,792,100	4,213,300	4,692,600	4,898,700	4,570,700	4,717,000	4,950,500
Kyushu area	九州エリア	643,700	1,233,600	1,282,000	647,800	1,253,800	1,285,600	1,189,200	1,256,600	1,288,100	1,209,900	1,267,800	1,291,700
<b>Number of RGUs:</b>	<b>サービス提供数:</b>												
Cable television	ケーブルテレビ	2,224,300	2,554,700	2,599,000	2,245,500	2,574,600	2,610,500	2,346,800	2,587,900	2,632,000	2,557,000	2,598,600	2,691,000
Sapporo area	札幌エリア	80,900	81,600	81,900	81,300	82,400	82,000	81,500	82,300	82,300	81,800	81,900	82,900
Sendai area	仙台エリア	—	30,200	32,400	—	31,000	31,500	—	31,400	32,100	29,900	32,000	32,900
Kanto area	関東エリア	1,153,100	1,354,100	1,380,300	1,166,900	1,365,500	1,388,200	1,177,900	1,373,400	1,401,500	1,352,400	1,380,900	1,438,600
Kansai area	関西エリア	850,500	862,000	877,700	856,600	867,400	881,500	860,500	872,600	888,300	865,400	876,000	905,800
Kyushu area	九州エリア	139,800	226,800	228,700	140,700	228,300	227,200	226,900	228,000	228,000	227,500	227,800	230,900
Digital	デジタル	1,563,500	2,085,300	2,419,400	1,640,300	2,178,400	2,506,000	1,767,600	2,263,500	2,614,600	1,997,000	2,348,400	2,686,600
Sapporo area	札幌エリア	50,400	64,100	77,400	53,900	68,900	79,500	57,000	72,600	81,900	60,000	75,400	82,900
Sendai area	仙台エリア	—	26,200	29,400	—	27,200	28,900	—	27,900	30,800	25,500	28,700	32,500
Kanto area	関東エリア	817,500	1,110,200	1,283,300	858,200	1,158,600	1,331,200	893,500	1,202,800	1,389,400	1,058,300	1,246,700	1,434,600
Kansai area	関西エリア	602,800	707,400	819,700	630,900	735,000	847,100	655,300	764,100	885,100	683,900	793,900	905,500
Kyushu area	九州エリア	92,800	177,400	209,600	97,300	188,700	218,200	161,800	196,200	227,400	169,300	203,700	230,900
High-speed Internet access	高速インターネット接続	1,242,200	1,503,800	1,603,300	1,280,600	1,536,400	1,639,800	1,348,800	1,559,400	1,665,700	1,486,800	1,584,900	1,695,900
Sapporo area	札幌エリア	38,700	42,000	45,200	39,900	43,100	46,400	40,600	43,800	47,200	41,500	44,600	48,000
Sendai area	仙台エリア	—	26,400	28,600	—	27,300	28,600	—	27,800	28,900	25,800	28,300	29,400
Kanto area	関東エリア	670,600	811,800	855,500	690,600	827,300	873,900	703,900	837,300	888,300	802,000	848,500	905,700
Kansai area	関西エリア	468,500	510,000	553,600	483,300	522,100	566,300	492,500	533,000	574,600	504,100	544,300	583,700
Kyushu area	九州エリア	64,400	113,600	120,400	66,800	116,600	124,600	111,800	117,500	126,700	113,400	119,200	129,100
Telephony	電話	1,356,000	1,615,100	1,801,500	1,404,900	1,666,200	1,856,900	1,510,600	1,714,400	1,911,200	1,569,800	1,763,100	1,970,700
Sapporo area	札幌エリア	39,000	48,300	56,200	41,400	50,700	57,800	44,000	52,800	59,300	46,400	54,600	60,900
Sendai area	仙台エリア	—	—	0	—	—	1,200	—	—	2,800	—	—	4,600
Kanto area	関東エリア	763,700	851,900	931,600	784,100	873,900	958,100	802,000	893,600	984,800	831,200	914,800	1,014,400
Kansai area	関西エリア	454,200	545,600	635,500	478,200	569,200	657,500	500,700	594,000	679,200	525,300	617,600	702,500
Kyushu area	九州エリア	99,100	169,300	178,200	101,200	172,400	182,300	163,900	174,100	185,100	166,900	176,100	188,300
<b>Total RGUs <sup>(2)</sup>:</b>	<b>RGU合計 <sup>(注)2</sup>:</b>	4,822,500	5,673,600	6,003,800	4,931,000	5,777,200	6,107,200	5,206,200	5,861,700	6,208,900	5,613,600	5,946,600	6,357,600
Sapporo area	札幌エリア	158,600	171,900	183,400	162,600	176,200	186,200	166,100	178,900	188,800	169,700	181,200	191,800
Sendai area	仙台エリア	—	56,600	61,000	—	58,300	61,000	—	59,200	63,800	55,700	60,400	66,900
Kanto area	関東エリア	2,587,400	3,017,800	3,167,400	2,641,600	3,066,700	3,220,200	2,683,800	3,104,300	3,274,600	2,985,600	3,144,000	3,358,700
Kansai area	関西エリア	1,773,200	1,917,600	2,066,800	1,818,100	1,958,700	2,105,400	1,853,700	1,999,600	2,142,000	1,994,800	2,037,900	2,192,000
Kyushu area	九州エリア	303,300	509,700	525,300	308,700	517,300	534,100	502,600	519,600	539,800	507,800	523,100	548,300

## Quarterly Operational Data

Consolidated basis

## 四半期オペレーショナルデータ

連結ベース

		Number of Households (Total number of subscribers only) / 世帯 (総加入世帯数のみ)											
		1st Quarter / 第1四半期			2nd Quarter / 第2四半期			3rd Quarter / 第3四半期			4th Quarter / 第4四半期		
		2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
<b>Total number of subscribing households <sup>(*)3</sup>:</b>	<b>総加入世帯数<sup>(注)3</sup>:</b>	2,714,700	3,181,200	3,293,200	2,759,600	3,219,200	3,338,200	2,903,300	3,247,300	3,376,700	3,167,400	3,274,800	3,426,100
Sapporo area	札幌エリア	96,600	99,900	103,000	97,800	101,600	103,800	98,600	102,500	104,500	99,600	102,700	105,300
Sendai area	仙台エリア	—	40,100	43,500	—	41,300	43,500	—	42,200	44,400	39,500	43,100	45,100
Kanto area	関東エリア	1,414,600	1,674,800	1,735,000	1,439,800	1,695,900	1,760,400	1,457,800	1,711,900	1,784,200	1,666,900	1,726,700	1,813,400
Kansai area	関西エリア	1,032,300	1,074,000	1,113,100	1,047,700	1,084,600	1,128,200	1,056,900	1,094,100	1,139,800	1,069,000	1,103,700	1,156,400
Kyushu area	九州エリア	171,200	292,400	298,700	174,300	295,800	302,000	290,000	296,600	303,800	292,400	298,600	305,900
Bundle ratio (Average RGUs per household)	バンドル率 (加入世帯当たり提供サービス数)	1.78	1.78	1.82	1.79	1.79	1.83	1.79	1.81	1.84	1.77	1.82	1.86
<b>Penetration rate <sup>(*)4</sup>:</b>	<b>加入率<sup>(注)4</sup>:</b>												
Cable television	ケーブルテレビ	22.5%	20.6%	20.4%	22.6%	20.7%	20.4%	21.6%	20.7%	20.3%	20.9%	20.6%	20.6%
Digital	デジタル	15.8%	16.8%	19.0%	16.5%	17.4%	19.5%	16.3%	18.1%	20.2%	16.3%	18.6%	20.6%
High-speed Internet access	高速インターネット接続	12.6%	12.1%	12.6%	12.9%	12.3%	12.8%	12.4%	12.5%	12.9%	12.1%	12.6%	13.0%
Telephony	電話	14.3%	14.0%	14.5%	14.7%	14.3%	14.6%	14.4%	14.2%	14.8%	13.8%	14.5%	15.1%
Total number of subscribers	総加入世帯	27.5%	25.7%	25.9%	27.8%	25.8%	26.0%	26.8%	25.9%	26.1%	25.9%	26.0%	26.2%
<b>Average monthly churn rate <sup>(*)5</sup>:</b>	<b>平均月次解約率<sup>(注)5</sup>:</b>												
Cable television	ケーブルテレビ	1.11%	1.18%	1.27%	1.01%	1.13%	1.24%	0.96%	1.06%	1.24%	1.02%	1.11%	1.15%
High-speed Internet access	高速インターネット接続	1.46%	1.48%	1.43%	1.21%	1.23%	1.21%	1.17%	1.15%	1.19%	1.14%	1.13%	1.15%
Telephony	電話	0.80%	0.88%	0.92%	0.75%	0.85%	0.85%	0.71%	0.83%	0.81%	0.72%	0.78%	0.81%
<b>ARPU <sup>(*)6</sup>:</b>	<b>ARPU<sup>(注)6</sup>:</b>												
Cable television	ケーブルテレビ	¥5,272	¥5,441	¥5,492	¥5,347	¥5,482	¥5,514	¥5,387	¥5,452	¥5,513	¥5,424	¥5,509	¥5,493
High-speed Internet access	高速インターネット接続	4,617	4,494	4,384	4,611	4,464	4,355	4,599	4,433	4,322	4,591	4,428	4,297
Telephony	電話	2,609	2,405	2,241	2,543	2,372	2,217	2,533	2,361	2,213	2,505	2,328	2,176
Average revenue per unit per month	加入世帯平均	7,733	7,703	7,688	7,773	7,732	7,683	7,812	7,711	7,673	7,831	7,756	7,675
<b>Breakdown of service bundling <sup>(*)7</sup>:</b>	<b>サービス別の利用割合<sup>(注)7</sup>:</b>												
Cable television only	ケーブルテレビのみ	33.9%	32.2%	30.0%	33.0%	31.5%	29.4%	32.2%	31.0%	28.9%	32.8%	30.5%	28.3%
High-speed Internet access only	高速インターネット接続のみ	6.9%	7.5%	7.1%	7.2%	7.4%	7.2%	7.1%	7.3%	7.2%	7.7%	7.2%	6.9%
Telephony only	電話のみ	6.7%	7.2%	7.8%	6.9%	7.3%	8.0%	7.2%	7.5%	8.4%	7.0%	7.6%	8.2%
Cable television + High-speed Internet access	ケーブルテレビ+高速インターネット接続	9.2%	9.6%	8.2%	9.0%	9.3%	7.8%	8.6%	9.0%	7.3%	10.0%	8.6%	7.3%
Cable television + Telephony	ケーブルテレビ+電話	13.7%	13.4%	13.5%	13.8%	13.4%	13.4%	14.1%	13.5%	13.4%	13.3%	13.6%	14.0%
High-speed Internet access + Telephony	高速インターネット接続+電話	4.5%	5.0%	6.2%	4.6%	5.3%	6.6%	4.8%	5.6%	6.8%	4.6%	5.9%	6.3%
All three services (Triple Play)	3サービス全て	25.1%	25.2%	27.2%	25.7%	25.7%	27.6%	25.9%	26.2%	28.0%	24.7%	26.8%	29.0%

Both number of homes passed and number of subscribers have been 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 services

\*4. Penetration rate = Number of subscribers / Number of homes passed X 100

\*5. Average monthly churn rate = Monthly number of disconnects from a service / Monthly weighted-average number of services provided

\*6. Monthly average revenue per unit (ARPU)

\*7. Due to rounding, the sums of individual items might not equal 100%.

ホームパス世帯数および加入世帯数は100世帯未満を四捨五入して表記

(注)1. ネットワークが敷設済みで、サービスの提供が可能な世帯数

(注)2. 合計サービス提供数 (Revenue Generating Units)

(注)3. いずれか1つ以上のサービスに加入している世帯数

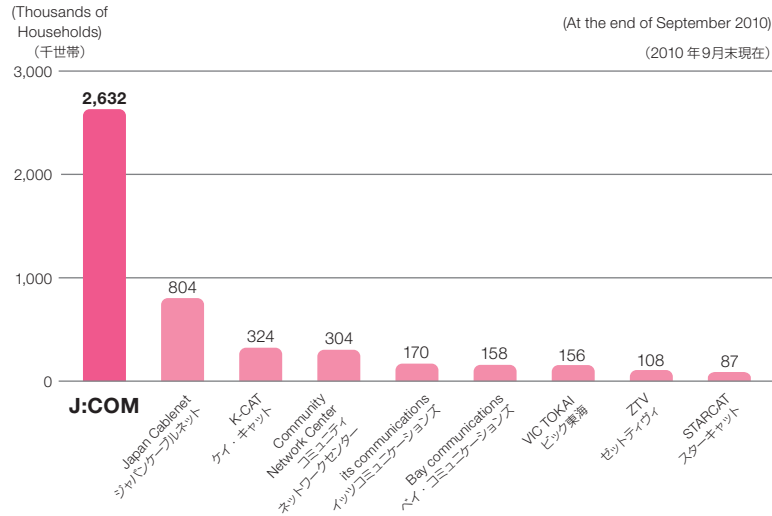
(注)4. 加入率 = 加入世帯数 ÷ ホームパス世帯数 × 100

(注)5. 平均月次解約率 = 当該期間中の解約数 ÷ 当該期間中の加重平均契約サービス数 ÷ 当該期間の月数

(注)6. 加入世帯当たり平均月次収益 (Average Revenue per Unit)

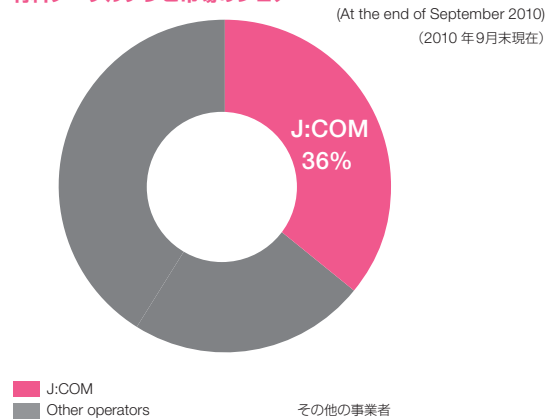
(注)7. 各数値は四捨五入をしているため合計値は必ずしも100%になりません。

**Number of Subscribing Households to Pay Cable TV Services**  
**有料ケーブルテレビ加入世帯数**



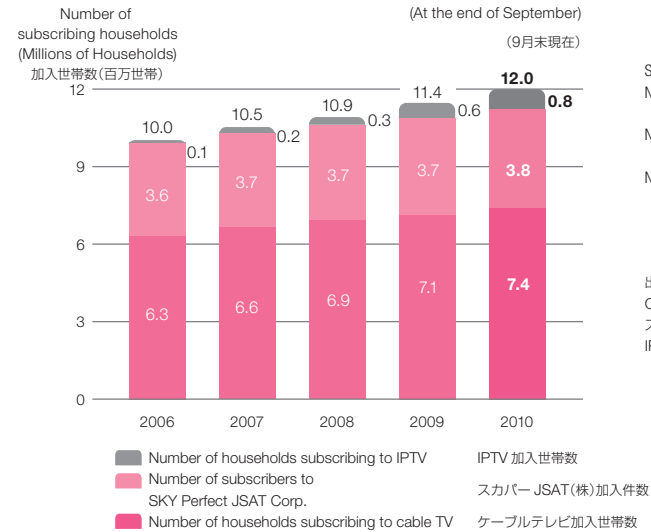
Sources: December 2010 edition of *HOSO Journal* and Jupiter Telecommunications Co., Ltd. publicly released materials  
 出所:「放送ジャーナル」2010年12月号、当社公表資料

**Share of Pay Cable TV Market**  
**有料ケーブルテレビ市場のシェア**



Sources: December 2010 edition of *HOSO Journal* and Jupiter Telecommunications Co., Ltd. publicly released materials  
 出所:「放送ジャーナル」2010年12月号、当社公表資料

**Pay Multi-Channel Broadcasting Market**  
**有料多チャンネル放送市場**



Sources:  
 Number of Households Subscribing to Cable TV: December 2010 edition of *HOSO Journal*  
 Number of Subscribers to SKY Perfect JSAT Corp.: SKY Perfect JSAT Corp. publicly released materials  
 Number of Households Subscribing to IPTV: *Kebruterebi no genjū* (Report on the Current Circumstances of Cable Television) (Ministry of Internal Affairs and Communications)

出所:  
 CATV加入世帯数:「放送ジャーナル」(2010年12月号)  
 スカパー JSAT(株)加入件数:スカパー JSAT(株)公表資料  
 IPTV加入世帯数:総務省「ケーブルテレビの現状」

Direct inquiries to:

**Jupiter Telecommunications Co., Ltd.**  
**IR Department**

Marunouchi Trust Tower North, 1-8-1 Marunouchi,

Chiyoda-ku, Tokyo 100-0005, Japan

Tel: +81-3-6765-8157 Fax: +81-3-6765-8091

IR Web Site: [http://www.jcom.co.jp/ir\\_en.html](http://www.jcom.co.jp/ir_en.html)

e-mail: [ir@jupiter.jcom.co.jp](mailto:ir@jupiter.jcom.co.jp)

お問い合わせ先：

**株式会社ジュビターテレコム IR部**

〒100-0005 東京都千代田区丸の内1-8-1 丸の内トラストタワーN館

TEL：03-6765-8157 FAX：03-6765-8091

IRウェブサイト：<http://www.jcom.co.jp/ir.html>

e-mail: [ir@jupiter.jcom.co.jp](mailto:ir@jupiter.jcom.co.jp)