[Translation]

February 15, 2010

Company Name:	Sumitomo Corporation
Representative:	Susumu Kato President and CEO

(Code Number: 8053, 1st Section of the Tokyo Stock Exchange)

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NOTICE REGARDING COMMENCEMENT OF TENDER OFFER FOR SHARES OF JUPITER TELECOMMUNICATIONS CO., LTD. BY SUMITOMO CORPORATION

Sumitomo Corporation (President and CEO: Susumu Kato; Head Office: Chuo-ku, Tokyo; the "Company" or the "Tender Offeror") hereby announces that it has resolved, in the Board of Directors' meeting of the Company held on February 15, 2010, to acquire the shares of common stock issued by Jupiter Telecommunications Co., Ltd. (Code Number: 4817 JASDAQ; the "Target") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Law (Law No. 25 of 1948; including any amendments thereafter, the "Law") as described below.

1. Purpose of Purchase

(1) Overview of the Tender Offer

For the purposes of increasing the Company's holdings of the Target's shares, which are listed on Jasdaq Securities Exchange, Inc. ("JASDAQ"), and further assisting the management of the Target, the Company has adopted a resolution at the Board of Directors' meeting of the Company held on the date hereof to launch the Tender Offer to acquire: (i) at minimum, 459,147 shares of the Target (the "Minimum Number of Shares to Be Purchased") and (ii) at maximum, 875,834 shares of the Target (the "Maximum Number of Shares to Be Purchased").

(i) The Minimum Number of Shares to Be Purchased (459,147 shares) is equal to the number of shares obtained by deducting 1,902,078 shares, or the total number of shares of the Target directly held by the Company as of the date hereof and the Number of Shares to Be Distributed (as defined in "(2) Background of the Tender Offer and Reasons for Conducting the Tender Offer" below; hereinafter the same), from 2,361,225 shares, or the number of shares for voting rights of the Target that would result in a voting rights ownership ratio for the Company (the "Voting Rights Ownership Ratio") equivalent to 34.00% of 6,944,780, or the number of voting rights of all of the issued and outstanding shares of the Target (which number is calculated by deducting 80,000, or the number of treasury shares held by the Target as of September 30, 2009 from 6,939,598, the total number of the issued and outstanding shares of the Target as of said date (that would result in 6,859,598 rights after deduction), and then adding thereto 85,182, or the number of voting rights represented by shares underlying the stock acquisition rights (*shinkabu-yoyaku-ken*) and stock subscription rights (*shinkabu-hikiuke-ken*) as of said date).

(ii) The Maximum Number of Shares to Be Purchased (875,834) is equal to the number of shares obtained by deducting 1,902,078, or the total number of shares of the Target directly held by the Company as of the date hereof and the Number of Shares to Be Distributed, from 2,777,912, or the number of shares of the Target that would result in a Voting Rights Ownership Ratio equivalent to 40.00%.

If the total number of tendered shares is less than the Minimum Number of Shares to Be Purchased (459,147 shares), the Company will not purchase any of the tendered shares in the Tender Offer. If the total number of the tendered shares exceeds the Maximum Number of Shares to Be Purchased (875,834 shares), the Company will not purchase any of the excess shares, and the transfer of shares and other settlement of the sale and purchase of the tendered shares will be conducted using the method of proportional distribution as provided in Article 27-13 (5) of the Law and Article 32 of the Cabinet Office Ordinance on the Disclosure of Tender Offer for Shares by Offerors other than the Issuer (Ministry of Finance Ordinance No. 38 of 1990; including any amendments thereafter; the "Cabinet Office Ordinance").

As of the date hereof, no opinion on the Tender Offer has been presented by the Target. The Company will, after the public announcement of this Press Release, make efforts to obtain the support of the Target by explaining to the Target the overview and the background of, and the reasons for conducting, the Tender Offer.

(2) Background of the Tender Offer and Reasons for Conducting the Tender Offer

Since entering into the media business as a newly launched business in 1984, the Company has been involved in the growth and expansion of the business in Japan for more than approximately 20 years. In particular, we have positioned the CATV business, which provides one-stop service for multi-channel CATV service, high-speed Internet access service and fixed-line telephone service to customers, and the programming supply business, which supports the CATV business through specialized channels, as the core of the Company's media business and have actively invested management assets such as capital and human resources in such businesses. The market was unfamiliar with CATV when the Company started the CATV business and operations were difficult due to significant up-front investment costs. However, the Company endeavored to develop the CATV business as a new community-based business, nurturing close relationships with the supervising agency (the Ministry of Internal Affairs and Communications), local shareholders, local administrations and financial institutions (Development Bank of Japan, local financial institutions and major banks, etc.).

At the time the Company started to take part in the CATV business, the CATV business was subject to geographical restrictions on operations, prohibitions on a single enterprise developing broad regional operations and legal restrictions on investment by a major enterprise. With the easing of restrictions on the regional operation of CATV stations by a single enterprise and on foreign investment under the Cable Television Broadcast Act in 1993, the Company, for the further development of the CATV business, jointly incorporated the Target in 1995, with Liberty Global, Inc. ("LGI"; formerly known as TCI International, Inc. at the time of January, 1995) as its business partner. The Target was the first company in Japan to control and operate multiple CATV stations (Multiple System Operator). In this joint operation, the Company not only invested further management assets in the Target, but also, through the Target and while still maintaining the idea of a business closely connected with local communities, promoted the regional operation of CATV stations mainly in major metropolitan areas and the upgrade of the network utilizing fiber optics, thereby leading the world in pioneering the so-called "Triple-Play Service", i.e. a "one-stop service" for multi-channel CATV service, high-speed Internet service and fixed-line telephone service, and striving to contribute to the development of the CATV business in Japan.

As the competition with other satellite broadcasting companies and telecommunication business operators intensified in connection with multi-channel broadcasting and Triple-Play Service, it became necessary to, among other things, further expand the business base through strategic M&A, invest in facilities for the future, such as digitalization, improve the balance sheet by reducing debts, and employ excellent human resources. In order to become a business entity that could achieve these objectives, the Company agreed, as a shareholder, to list the Target's shares on JASDAQ in March, 2005.

After the listing of the Target's shares, the Company provided the Target with know-how and experience in the media/CATV business, along with information, infrastructure and features utilizing the internal/external global networks cultivated by the Company's group (the "Company Group"), by sending directors to the Target from the Company through a holding company incorporated jointly with LGI. Also, while maintaining the independence of the Target, the Company continued to provide management support to improve the corporate value of the Target, including supporting the Target to create good relationships with those stakeholders material to the management of the Target, such as local shareholders.

For the dual purposes of accepting LGI's request to make the Target a consolidated subsidiary of LGI upon the listing of the Target's shares, and enabling the Company and LGI to continue to be jointly involved in the management of the Target, the Company and LGI (including LGI's intermediary holding companies; hereinafter the same) entered into an operating agreement (the "Super Media Operating Agreement") for LGI/Sumisho Super Media, LLC ("Super Media"), a Delaware limited liability company (LLC), and made in-kind contributions into Super Media of the Target's shares directly held by the Company and LGI respectively, resulting in the Company and LGI holding the Target's shares indirectly through Super Media as a joint holding company. Although the Company became an indirect holder of the Target's shares through Super Media, the Company has maintained involvement in the Target pursuant to the Super Media Operating Agreement by, for example, sending three directors to the Board of the Target.

Super Media converted to a Delaware limited partnership, pursuant to the Limited Partnership Agreement dated October 23, 2009 between the Company and LGI (the "Super Media Partnership Agreement") and procedures related thereto, and Super Media's current name is "LGI/Sumisho Super Media, LP".

Pursuant to the Super Media Operating Agreement and the Super Media Partnership Agreement which retained the main provisions of the Super Media Operating Agreement, a dissolution of Super Media will occur on February 18, 2010 (5 years from the approval date for the listing of the Target's shares) unless the Company and LGI agree to extend such deadline, and Super Media will thereafter enter into liquidation procedures. Furthermore, pursuant to the Super Media Operating Agreement and the Super Media Partnership Agreement, upon the occurrence of a dissolution event of Super Media, LGI will have the right to continue Super Media, and if LGI exercises such right, the shares of the Target which the Company contributed into Super Media will be promptly distributed to the Company in the same manner as the distribution in an event of liquidation.

Although the Company and LGI have had continued discussions over the years regarding the form of the involvement in the Target after the February 2010 dissolution date, LGI came to desire the dissolution of the joint venture relationship with the Company through Super Media, and, ultimately, the Company and LGI did not reach an agreement to extend the February 18, 2010 deadline. As a result, the joint venture relationship through Super Media will be dissolved. LGI will exercise the right to continue Super Media pursuant to the provisions of the Super Media Partnership Agreement, and the Company will withdraw from Super Media by receiving the distribution of its shares of the Target pursuant to the provisions of said agreement. Because the Company is scheduled to receive a distribution of 1,648,402 shares of the Target from Super Media on February 18, 2010, which is equivalent to the interest held by the Company ("Number of Shares to Be Distributed"), the Company will directly hold 1,902,078 shares of the Target as of said date (the ratio of the shareholding to the total number of the issued shares (including treasury shares) of the Target as of September 30, 2009 (6,939,598 shares) (the "Share Ownership Ratio") will be 27.41%).

Although the Company is scheduled to become a major direct holder of the shares of the Target, with a Share Ownership Ratio of 27.41%, on February 18, 2010 (as stated above), there is some concern, partly because the Company will not be the largest shareholder, that it may be difficult for the Company to continue to provide the Target with the same level of management support as compared to when the Super Media Partnership Agreement was in effect. Furthermore, the business environment of the Target is expected to become more difficult due to, among other things, increased competition with other satellite broadcasting companies and telecommunication business operators as well as decreased consumer spending in the wake of the global recession caused by the recent subprime loan issue in the United States. The Company believes that immediate and appropriate management support by the Company will contribute to the successful operation of the Target even more in such situation.

Based on such background and circumstances, the Company recognizes that, by conducting the Tender Offer, the Company will continue to demonstrate its management support initiatives for the Target as a major shareholder, while maintaining and securing the independence of the Target as a public company. The Company will also realize the sustainable development of the Target through providing value to the respective stakeholders of the Target. Through such efforts, the Company believes that it will enable the steady development of the Company Group.

Following the Tender Offer, in order to further improve corporate value and to develop the Target's business, the Company, as before, will respect the management policy of the Target's management members, and will provide know-how regarding management, finances, risk management and human resources, taking advantage of the overall synergies of the media, life-style and retail related businesses operated by the Company Group.

In consideration of the above factors, the Company has determined to conduct the Tender Offer based on its judgment that the Tender Offer will benefit all of the Target's shareholders.

Pursuant to the Super Media Partnership Agreement which will remain effective with respect to the Company until February 18, 2010 and the approval of the ordinary shareholders' meeting of the Target held on March 25, 2009, the Company has sent three individuals, Yoshio Osawa, Makoto Nakamura and Masatoshi Hayashi, who are officers or employees of the Company, as part-time directors of the Target, and has also sent Hitoshi Nagase as part-time statutory auditor (*kansa-yaku*) of the Target. In addition, the Company has sent Masatoshi Hayashi as part-time director of J:COM Fukuoka Co., Ltd., which is a subsidiary of the Target, and Daisuke Mikogami as part-time director of J:COM Saitama Co., Ltd., J:COM Tokyo Co., Ltd. and J:COM West Co., Ltd.

(3) Management Policies after the Tender Offer

The Target currently provides Triple-Play Service consisting of the primary multi-channel CATV service, high-speed Internet access service and fixed-line telephone service (and mobile phone services). The Target is recognized as having established a strong position in the media industry with its dominant position in the cable television industry and taking into account, among other things, its sales volume, stable cash flow, current aggregate value and financial standing.

The Company understands that the Target will continue to face tough competition in the future with increased sales efforts by other satellite broadcasting companies and telecommunication business operators. However, the Target has achieved steady and consistent growth by creating a flexible product strategy unlike such other companies in the same industry, building a strong community based sales and marketing capability, utilizing a cost-competitive business structure, and making aggressive acquisitions followed by efficient integration. The Company plans to capitalize on the Target's strengths as well as assist with the following business challenges currently faced by the Target's management by actively providing the Target with various management resources available to the Company.

(A) Expansion of CATV Service

The Company recognizes that in order to further differentiate the Target from other companies in the same industry, the most important management challenge is the strengthening of the CATV service which is one of the Target's core competencies.

The Company operates movie-related businesses through companies such as Asmik Ace Entertainment Inc. (movie production and distribution business) and United Cinemas Co., Ltd. (cinema complex or movie theater) as part of its media related business. In addition, the Company has built cooperative relationships with the major broadcasting companies, such as Japan Broadcasting Corporation ("NHK"), respective commercial terrestrial broadcasting stations and pay-TV broadcasting companies, through among other things, the expansion and operation of the Company's business in the media industry over the years. The Company, as a major shareholder, plans to contribute to the development of the Target's business through actively making use of these tangible and non tangible assets. For example, the Company would like to support the Target and help strengthen the Target's competitive power by utilizing services that timely and accurately capture trends and have future growth potential, such as on-demand service and 3-D technologies.

(B) Strengthening Marketing Capabilities

The Company plans to continuously support the Target's wide-ranging marketing activities through the Company Group's related businesses and provide enhanced support for further expansion of the Target's customer base.

The Target has built a strong community-based marketing capability through house-by-house visits and has treated this as one of its core competencies. Based on the recent increase in competition, the Target believes that it is necessary to diversify sales channels and strengthen marketing capabilities, and the Company has provided support under the same understanding. For example, by coordinating with the Company Group's real estate related business, the Company has supported the Target in marketing by providing information on new real-estate constructions and introducing the Target to major real-estate developers and management companies. Specific results include the installation of Target's services to "Tokyo Towers", a large condominium complex in Kachidoki, Chuo-ku, Tokyo (with approximately 2,800 units for sale and lease) and the conclusion of a comprehensive business agreement with multiple major real-estate developers under which Target's services will be installed on a preferential basis to new condominiums for sale constructed by the relevant developers in the Target's service areas throughout the country.

Furthermore, the Company operates a wide range of consumer-targeted businesses including Jupiter Shop Channel Co. Ltd. (the largest television shopping company in Japan), Summit, Inc. (a major supermarket chains in the Tokyo metropolitan area), online supermarket business, retail businesses (including Sumisho Drugstores Inc., which operates "Tomod's," a top-class prescription pharmacy business in the Tokyo metropolitan area), and brand businesses (including "Barney's New York" and "Marc Jacobs"). In the future, by strengthening each tie-up with the aforementioned retail businesses, the Company would like to promote an approach which would provide added value to the customers of both the Target and such retail businesses and support the expansion of marketing infrastructure through various measures in order to offer enhanced services.

In addition to the aforementioned companies, the following companies are major affiliates of the Company that also conduct business with the Target: Sumisho Computer Systems Corporation, which distributes equipment to the Target and establishes and maintains systems of the Target such as customer management and marketing support, and Sumitomo Mitsui Finance & Leasing Company, Limited and Sumitomo Mitsui Auto Service Company, Limited, both of which lease equipment and vehicles to the Target.

(C) Responding to Future Technological Innovation

In terms of technological innovation, the Company believes that the offering of the aforesaid Triple-Play Service will continue to expand with the progress in integration of telecommunication and broadcasting. The Company also believes that fixed-line telecommunication and mobile telecommunication will be further integrated as innovative technology advances the convergence toward ubiquitous telecommunication services, involving not only the telecommunications field, but also the broadcasting field. With respect to such technological innovation, the Company plans to assist the Target's sustainable development by obtaining the latest market information through the Company's global network timely and accurately, and reflecting such information in the Target's management policies.

(D) Strengthening the Relationship between each Stakeholder

During the Company's involvement with the CATV business over the course of 20 years, the Company has built a relationship of trust with local stakeholders such as local shareholders, municipalities, etc., which reflects the community based nature of the CATV business. In the future, the Company intends to actively support the Target's business in order to build a business that develops alongside the local community. In addition, with the full transition to digital terrestrial broadcasting in 2011, the Target's approach to the demand for digitalization has become highly important. With this in mind, the Company plans to actively support, with the Target, the government measures addressed by the collaboration with the Ministry of Internal Affairs and Communications, respective authorities and terrestrial stations.

In order to increase the effectiveness of the Company's various supportive actions for the Target, the Company plans to continue to send its officers to the Target's Board of Directors and implement specific support activities through them. Moreover, the Company will provide a variety of management assistance based on the mutual understanding and mutual confidence obtained through fully understanding the previous corporate governance system of the Target as a result of years of actual experience assisting Target's management while respecting the current management's policies as much as possible.

With this view in mind, and considering the fact that the Target's shares are listed on JASDAQ, the Company has set the Maximum Number of Shares to Be Purchased at 875,834 shares which would give the Company a Voting Rights Ownership Ratio after the Tender Offer of 40.00%. As a result, after a successful Tender Offer, the Target's shares are likely to remain listed on JASDAQ.

As of the date hereof, the Company does not intend to acquire additional shares of the Target after consummation of the Tender Offer.

(4) Delisting of Shares

The Target’s shares are currently listed on JASDAQ and are likely to remain listed after consummation of the Tender Offer.

(5) Material Agreement between the Tender Offeror and Shareholders of the Target Relating to Acceptance of the Tender Offer

Not applicable.

2. Overview of Purchase

(1) Overview of the Target

(i)	Corporate Name	Jupiter Telecommunications Co., Ltd.	
(ii)	Address	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo (Registered Head Office address: 1-1-30 Shiba Daimon, Minato-ku, Tokyo)	
(iii)	Title and Name of Representative	Tomoyuki Moriizumi President / CEO	
(iv)	Description of Business	CATV operation and telecommunication business through management of CATV operators, program supplying business for CATV operators and digital satellite broadcast	
(v)	Capital Stock	JPY 117.242 Billion（As of December 31, 2009）	
(vi)	Date of Incorporation	January 18, 1995	
(vii)	Major Shareholders and its Percentage of Total Shares Issued（As of June 30, 2009）	LGI/Sumisho Super Media, LLC.	57.46%
		State Street Bank & Trust Company （Standing proxy : Mizuho Corporate Bank, Ltd., Kabuto-cho clearing division）	4.17%
		Sumitomo Corporation	3.66%
		Liberty Global Japan II, LLC. (Standing proxy: JP Morgan Securities Japan Co., Ltd.)	3.66%
		The Chase Manhattan N.A. London, S.L. Omnibus Account（Standing proxy : Mizuho Corporate Bank, Ltd., Kabuto-cho clearing division）	1.92%
		Japan Trustee Services Bank, Ltd. (Trust Account)	1.79%
		Northern Trust Company (AVFC) Account Non-treaty	1.35%

		(Standing proxy: Hong Kong and Shanghai Banking Corporation Limited (Japan))	
		Master Trust Bank of Japan, Ltd. (Trust Account)	1.15％
		GOLDMAN SACHS & CO. (Regular Account)（Standing proxy : Goldman Sachs Japan Co. Ltd.）	1.07％
		Zenkyoren（Standing proxy: The Master Trust Bank of Japan, Ltd.）	1.07％
(viii)	Relationship between the Tender Offeror and the Target	Capital Relationship	The Company, as of the date hereof, directly owns 253,676 shares of the Target (representing a Share Ownership Ratio of 3.66%). In addition, by receiving a distribution of the Target's shares in the Number of Shares to Be Distributed on February 18, 2010, the Company is expected to own 1,902,078 shares of the Target (representing a Share Ownership Ratio of 27.41%).
		Management/ Employment Relationship	The Company has sent three (3) of its officers and employees, Yoshio Osawa, Makoto Nakamura, and Masatoshi Hayashi, as part-time directors of the Target, and Hitoshi Nagase as part-time statutory auditor of the Target. Furthermore, the Company has seconded its employees to the Target.
		Business Relationship	The Company receives reimbursement from the Target in relation to employee secondment.
		Applicability as a Related Party	Target is the Company's equity method affiliated company and a related party.

(2) Purchase Period

(A) Initial Purchase Period

From Wednesday, March 3, 2010 to Wednesday, April 14, 2010 (30 Japanese business days)（the “Tender Offer Period”）

(B) Possibility of extension of the above period at the request of the Target

Not applicable.

(3) Purchase Price

JPY 139,500 per share of common stock

(4) Basis, etc. of Determination of the Purchase Price

(A) Basis of Determination

The purchase price of 139,500 yen per share proposed under the Tender Offer was decided by the Company, using as a reference the results of the financial analyses of the Target's equity conducted by the Company's financial advisor, Goldman Sachs Japan Co. Ltd. ("Goldman Sachs"), and taking into consideration the likelihood of obtaining the support of the Target for the Tender Offer, the likelihood of a successful completion of the Tender Offer, as well as the premium implied by the tender offer price at the time of its announcement in precedent tender offers for shares by entities other than the issuer, all considered as a whole.

The Company prepared business plans and financial forecasts for the Target and its subsidiaries for the five years ending December 31, 2014 (January 1, 2010-December 31, 2014) from mid to late January, 2010 based on publicly available information, and assessed the strategic rationale for, and the potential benefits of, the proposed transaction related to the Tender Offer (the "Transaction"), and assessed the previous business operations, financial condition and future prospects of the Target.
Based on such business plans and forecasts, which the Company approved Goldman Sachs to use, Goldman Sachs conducted its financial analyses of the Target's equity using analyses including an average market share price analysis, a comparable companies analysis, a discounted cash flow ("DCF") analysis, and a comparable transaction analysis. In performing the average market share price analysis, Goldman Sachs used February 12, 2010 as the reference date, and reviewed the average closing prices of Target stock on the reference date and over the one-month, three-month and six-month periods ending on the reference date. Goldman Sachs' financial analyses, which were presented to the Company's Board of Directors on February 15, 2010 resulted in a range of implied values per share of the Target from 84,039 yen to 91,141 yen according to the average market share price analysis, 83,418 yen to 131,742 yen per each share of the Target according to the comparable companies analysis, 113,995 yen to 188,950 yen according to the DCF analyses, and 141,030 yen to 145,240 yen according to the comparable transaction analysis. Goldman Sachs' financial analyses were necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to, Goldman Sachs as of February 12, 2010, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its financial analyses based on circumstances, developments or events occurring after the date thereof.

As of the date hereof, the Company holds 253,676 of the Target's shares directly (representing a Share Ownership Ratio of 3.66%), and as of February 18, 2010, as a result of the distribution of the shares of the Target for the Number of Shares to Be Distributed, the Company will hold 1,902,078 shares of the Target (representing a Share Ownership Ratio of 27.41%).

The Company, using as a reference the results of such financial analyses of the Target's equity conducted by Goldman Sachs, and taking into consideration the likelihood of obtaining the support of the Target for the Tender Offer, the likelihood of a successful completion of the Tender Offer, and other factors, as well as the premium implied by the tender offer price at the time of its announcement in precedent tender offers for shares by entities other than the issuer, all considered as a whole, determined the purchase price under the Tender Offer to be 139,500 yen per share at the Company's Board of Directors' meeting held on February 15, 2010.

The purchase price for the Target's shares proposed under the Tender Offer represents a premium of approximately 50.16% (rounded off to two decimal places; hereinafter the same) on the 92,900 yen closing price of the Target's shares on JASDAQ on February 12, 2010) , a premium of approximately 53.06%, on the 91,141 yen simple average of closing prices of the Target's shares for the last 1 month (from January 13, 2010 to February 12, 2010), a premium of approximately 61.76% on the 86,237 yen simple average of closing prices of the Target's shares for the last 3 months (from November 13, 2009 to February 12, 2010) and a premium of approximately 65.99% on the 84,039 yen simple average of closing prices of the Target's shares for the last 6 months (from August 13, 2009 to February 12, 2010).

(B) Background to Determination

The Company, using as a reference the results of the financial analyses of the Target's equity conducted by the Company's financial advisor, Goldman Sachs, and taking into consideration the likelihood of obtaining the support of the Target for the Tender Offer, the likelihood of a successful completion of the Tender Offer, and other factors, as well as the premium implied by the tender offer price at the time of its announcement in precedent tender offers for shares by entities other than the issuer, all considered as a whole, determined the purchase price under the Tender Offer to be 139,500 yen per share at the Company's Board of Directors' meeting held on February 15, 2010.

(Note)
The following is a supplemental explanation of the assumptions made, matters considered and limitations on the review undertaken in connection with performing Goldman Sachs' financial analyses of the Target's equity with February 12, 2010 as the reference date:

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect tender offers, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, the Target, and any of their respective affiliates or any currency or commodity that may be involved in the Tender Offer for their own account and for the accounts of their customers. Goldman Sachs has acted as financial advisor to the Company in connection with the Tender Offer. Goldman Sachs expects to receive fees for its services in connection with the Tender Offer, and the Company and its affiliates have agreed to reimburse Goldman Sachs' expenses and indemnify Goldman Sachs against certain liabilities that may arise out of Goldman Sachs' engagement. In addition, Goldman Sachs and its affiliates have provided certain investment banking services to the Company from time to time and are currently providing such services. Goldman Sachs and its affiliates also may provide investment banking services to the Company, the Target and their respective affiliates in the future. In connection with the above-described investment banking services Goldman Sachs and its affiliates have received, and may receive, compensation.

In connection with performing its financial analyses, Goldman Sachs has reviewed, among other things, the Annual Securities Reports (*Yuka Shouken Houkoku-Sho*) of the Target for the five fiscal years ended December 31, 2008; the Third Quarter Securities Reports (*Dai-san Shihanki Houkoku-Sho*) of the Target for the third fiscal quarter ended September 30, 2009; the Financial Results Release (*Kessan Tanshin*) for the year ended December 31, 2009 and certain other communications from the Target to its shareholders; and certain business plans and forecasts for the Target prepared by the management of the Company, as approved for Goldman Sachs' use by the Company (the "Forecasts"). In addition, Goldman Sachs has reviewed the reported price and trading activity for the shares of the Target, compared certain financial and stock market information for the Target with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent transactions in the Japanese telecommunications industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as Goldman Sachs considered appropriate.

For purposes of performing its financial analyses, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, accounting, legal, tax and other information provided to, discussed with or reviewed by Goldman Sachs, and Goldman Sachs does not assume any liability for any such information. In that regard, Goldman Sachs has assumed with the Company's consent, that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. In addition, Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of the Target or any of its subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs is not expressing any view as to the underlying business decision of the Company to engage in the Tender Offer or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company, nor is Goldman Sachs expressing any view as to the prices at which shares of the Target or the Company will trade at any time. Goldman Sachs has assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Tender Offer will be obtained without any adverse effect on the Company or the Target or on the expected benefits of the Tender Offer in any way meaningful to Goldman Sachs' analysis. Goldman Sachs is not expressing any opinion as to the impact of the Tender Offer on the solvency or viability of the Company or the Target or the ability of the Company or the

Target to pay its obligations when they come due. Goldman is not expressing any view with respect to legal, regulatory, tax or accounting matters.

Goldman Sachs' analyses are necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of February 12, 2010 and Goldman Sachs assumes no responsibility for updating, revising or reaffirming these analyses based on circumstances, developments or events occurring after the base date. Goldman Sachs' advisory services and analyses in relation to the Tender Offer are provided solely for the information and assistance of the Company's Board of Directors in connection with its consideration of the Tender Offer and the analyses were one of many factors taken into consideration by the Company's Board of Directors in making its determination to approve the Tender Offer. Goldman Sachs did not recommend any specific purchase price to the Company or its board of directors or that any specific purchase price constituted the only appropriate price for the Tender Offer. Goldman Sachs' analysis does not constitute a recommendation as to whether or not the Company should make the Tender Offer or whether or not any holder of shares of the common stock of the Target should tender such shares in connection with the Tender Offer. Holders of shares of the Target should not rely upon Goldman Sachs' analysis in making their determination whether or not to tender such shares in connection with the Tender Offer or for any other purpose.
Goldman Sachs' financial analyses are not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' financial analyses. Goldman Sachs did not attribute any particular weight to any factor or any analysis it performed.

(C) Relationship with the financial advisor

Goldman Sachs, which conducted financial analyses at the Company's request, is not a related party of either the Company or the Target.

(5) Number of Shares to Be Purchased

Type of Shares	(1) Number of Shares to Be Purchased	(2) Minimum Number of Shares to Be Purchased	(3) Maximum Number of Shares to Be Purchased
Share Certificates	875,834 shares	459,147 shares	875,834 shares
Stock Acquisition Right Certificates	— shares	— shares	— shares
Bond Certificates with Stock Acquisition Rights	— shares	— shares	— shares
Trust Beneficiary Certificates for Shares	— shares	— shares	— shares

Depository Receipts for Shares	— shares	— shares	— shares
Total	875,834 shares	459,147 shares	875,834 shares

(Note 1) If the total number of tendered shares does not meet the Minimum Number of Shares to Be Purchased (459,147 shares), the Company will not purchase any tendered shares.

(Note 2) If the total number of tendered shares exceeds the Maximum Number of Shares to Be Purchased (875,834 shares), the Company will not purchase any of the excess shares, and the transfer of shares and other settlements of the sale and purchase of the tendered shares will be conducted under the method of proportional distribution provided in Article 27-13 (5) of the Law and Article 32 of the Cabinet Office Ordinance.

(Note 3) The Company does not plan to purchase any treasury shares held by the Target through the Tender Offer.

(Note 4) There is a possibility that stock acquisition rights or stock subscription rights may be exercised on or before the end of the Tender Offer Period, in which event the shares of the Target to be issued or transferred pursuant to such exercise of such rights will also be subject to the Tender Offer.

(6) Change in the Shareholding Ratio as a Result of the Purchase

Number of Voting Rights Represented by the Shares Held by the Tender Offeror before the Purchase	1,902,078	(Shareholding Ratio before the Purchase: 27.39%)
Number of Voting Rights Represented by the Shares Held by Specially Related Parties before the Purchase	Undetermined	(Shareholding Ratio before the Purchase: Undetermined)
Number of Voting Rights Represented by the Shares to Be Purchased	875,834	(Shareholding Ratio after the Purchase: Undetermined)
Number of Voting Rights of All Shareholders of the Target	6,859,508	

(Note 1) Although the “Number of Voting Rights Represented by the Shares Held by the Tender Offeror before the Purchase” is 253,676 as of the date hereof, the above figure represents the sum of such number and the number of voting rights represented by the Number of Shares to Be Distributed because of the distribution of the Target’s shares in the Number of Shares to Be Distributed expected to occur on February 18, 2010.

(Note 2) The “Number of Voting Rights Represented by the Shares Held by Specially Related Parties before the Purchase” is undetermined as of the date hereof. However, the Company will investigate and disclose such figure by March 3, 2010, which is the date of commencement of the Tender Offer Period.

(Note 3) The “Number of Voting Rights Represented by the Shares to be Purchased” is the number of voting rights represented by the Maximum Number of Shares to Be Purchased (875,834 shares) in the Tender Offer.

(Note 4) The "Number of Voting Rights of All Shareholders of the Target" is the number of voting rights of all shareholders of the Target as of June 30, 2009 according to the Target's quarterly report, dated November 12, 2009, for the third quarter in the fiscal year ended in December 2009. However, shares of the Target to be issued or transferred as a result of the exercise of stock acquisition rights or stock subscription rights issued by the Target can also be purchased in the Tender Offer. For such reason, regarding the "Shareholding Ratio after the Purchase", we are calculating the "Number of Voting Rights of All Shareholders of the Target" as 6,944,780 shares. The calculation is as follows: first, in order to calculate the number of voting rights (6,859,598 shares) represented by the shares, we deduct 80,000 shares (treasury shares held by the Target as of September 30, 2009) from 6,939,598 shares (Target's issued shares as of September 30, 2009 as described in the quarterly report above), and then add the number of voting rights (85,182 rights) represented by the shares of the Target which are subject to stock acquisition rights and stock subscription rights as of September 30, 2009 (this includes the Target's shares issued or transferred as a result of the exercise of stock acquisition rights or stock subscription rights from October 1, 2009 until the date hereof).

(Note 5) With respect to the "Shareholding Ratio before the Purchase" any fraction less than a thousandth digit is rounded off to the closest hundredth digit.

(7) Purchase Price JPY 122,179 Million

(Note) The purchase price is the amount obtained by multiplying the Maximum Number of Shares to Be Purchased in the Tender Offer (875,834 shares) by the purchase price per share (JPY 139,500).

(8) Method of Settlement

(A) Names and Address of Principal Offices of Financial Instruments Business Operators / Banks, etc. that will Settle the Purchase

Daiwa Securities Capital Markets Co., Ltd.
1-9-1, Marunouchi, Chiyoda-ku, Tokyo

Daiwa Securities Co., Ltd.
1-9-1, Marunouchi, Chiyoda-ku, Tokyo

(B) Commencement Date of Settlement

Wednesday, April 21, 2010

(C) Method of Settlement

Notice of purchase will be mailed to the addresses of shareholders (or their standing proxies in the case of non-Japanese shareholders), who have accepted the offer to sell the shares subject to the Tender Offer or who makes offer to sell the shares for which the Tender Offer is made (the "Tendering Shareholders") without delay after the end of the Tender Offer Period.

The purchase will be made in cash. The sales price for the purchased shares will be paid without delay after the commencement date of settlement, at the instruction of the Tendering Shareholders, from the Tender Offer Agent or the Subagent to the address designated by the Tendering Shareholders (or the standing proxy in the case of non-Japanese shareholders) (remittance fees may be charged), or to the account of the Tendering Shareholders within the Tender Offer Agent or the Subagent for the tendered shares.

(9) Other Conditions and Method of Purchase

(A) Conditions Provided in Each Item of Article 27-13 (4) of the Law

If the total number of the tendered shares does not meet the Minimum Number of Shares to Be Purchased (459,147 shares), none of the tendered shares will be purchased. If the total number of the tendered shares exceeds the Maximum Number of Shares to Be Purchased (875,834 shares), none of the excess shares will be purchased, and the transfer and other settlements relating to the purchase of the shares will be conducted under the method of proportional distribution as provided in Article 27-13 (5) of the Law and Article 32 of the Cabinet Office Ordinance.

As a result of the calculation using the method of the proportional distribution, if the total number of purchased shares calculated by rounding fractional shares up or down to the closest whole number is less than the Maximum Number of Shares to Be Purchased, one tendered share will be purchased from each Tendering Shareholder starting from the Tendering Shareholder with the most number of shares being rounded down as a result of the rounding calculation until the number of purchased shares exceeds the Maximum Number of Shares to Be Purchased (when the purchase of an additional one share results in exceeding the number of the tendered shares, the purchase is made up to that number of the tendered shares). However, if the purchase of additional shares from all of the multiple Tendering Shareholders with the same number of shares being rounded down results in exceeding the Maximum Number of Shares to Be Purchased, the purchase will be made from the Tendering Shareholders selected by lottery, to the extent that the number of purchased shares does not fall below the Maximum Number of Shares to Be Purchased.

As a result of the method of proportional distribution, if the total number of purchased shares calculated by rounding fractional shares up or down to the closest whole number exceeds the Maximum Number of Shares to Be Purchased, the tendered shares of each Tendering Shareholder will be reduced by one tendered share (or the number of fractional shares if there is any factional share in the number of purchased shares, calculated under the method of proportional distribution) starting from the Tendering Shareholder with the most number of shares being rounded up as a result of the rounding calculation to the extent that the number of purchased shares does not fall below the Maximum Number of Shares to Be Purchased. However, if the reduction of shares from all of the multiple Tendering Shareholders with the same number of shares being rounded up results in falling below the Maximum Number of Shares to Be Purchased, the number of purchased shares will be reduced from the Tendering Shareholders selected by lottery, to the extent that the number of purchased shares does not fall below the Maximum Number of Shares to Be Purchased.

(B) Conditions for Withdrawal of Tender Offer, Details thereof, and Method of Disclosure of Withdrawal

Upon the occurrence of any of the events listed in Article 14 (1) (i) (*i*) through (*ri*) and (*wo*) through (*so*), Article 14 (1) (iii) (*i*) through (*chi*), Article 14 (1) (v) and Article 14 (2) (iii) through (vi) of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, including the amendments thereafter; the "Cabinet Order"), the Company may withdraw the Tender Offer.

If the Tender Offeror is to withdraw the Tender Offer, public notice must be made electronically, and the fact that such public notice has been made must be published in the *Nihon Keizai Shimbun*. However, if it is difficult to make such public notice by the end of the Tender Offer Period, an announcement will be made in a manner prescribed in Article 20 of the Cabinet Office Ordinance, and the public notice will be made promptly thereafter.

(C) Conditions for the Reduction of the Tender Offer Price and the Method of Disclosure of Reduction

Under Article 27-6 (1) (i) of the Law, if the Target commits any of the acts listed in Article 13 (1) of the Cabinet Order during the Tender Offer Period, the purchase price may be reduced in accordance with the criteria under Article 19 (1) of the Cabinet Office Ordinance.

If the Tender Offeror is to reduce the purchase price, public notice must be made electronically, and the fact that such public notice has been made must be published in the *Nihon Keizai Shimbun*. However, if it is difficult to make such public notice by the end of the Tender Offer Period, the announcement will be made in a manner prescribed in Article 20 of the Cabinet Office Ordinance, and the public notice will be made promptly thereafter. If the purchase price is reduced, the shares that have been tendered prior to the day of such public notice will be purchased with the reduced price.

(D) Matters Relating to Tendering Shareholders' Right to Terminate the Agreements

The Tendering Shareholders may terminate the agreements pertaining to the Tender Offer at any time during the Tender Offer Period. If any Tendering Shareholder desires to terminate the agreement, he/she must deliver, or send by mail, termination documents (including the receipt for acceptance of the Tender Offer and a document stating his/her intent to terminate the agreement on tender offer) to the principal office or the local branch office of the Tender Offer Agent (or the Subagent in the case the Subagent has received the tendered shares) that has received the tendered shares by 4:00 p.m. on the last day of the Tender Offer Period. If the Tendering Shareholder sends the termination documents by mail, the termination documents must be received by 4:00 p.m. on the last day of the Tender Offer Period.

The Tender Offeror will not claim any damages or penalties against the Tendering Shareholders based on the termination of the agreements on Tender Offer. Furthermore, the Tender Offeror will bear the cost of returning the tendered shares to the Tendering Shareholders. If termination is requested, the tendered shares will be returned without delay after two (2) Japanese business days following the last day of the Tender Offer Period (or the day of withdrawal, if the Tender Offer is withdrawn) by reverting the conditions of the Tendering Shareholders' accounts, opened for the Tender Offer Agent or the Subagent, to the conditions at the time of tendering the shares.

(E) Method of Disclosure in the Event that Purchase Conditions are Changed

Except as prohibited by Article 27-6(1) of the Law, the Tender Offeror may change the purchase conditions.

If the Tender Offeror is to make any change to the conditions of the purchase, public notice must be made electronically, and the fact that such public notice has been made must be published in the *Nihon Keizai Shimbun*. However, if it is difficult to make such public notice by the end of the Tender Offer Period, the announcement will be made in a manner prescribed in Article 20 of the Cabinet Office Ordinance, and a public notice will be made promptly thereafter. If the conditions of the purchase are changed, the shares that have been tendered prior to the day of the public notice will be purchased under the changed conditions.

(F) Method of Disclosure in the Event that an Amendment Statement is Filed

If an amendment statement is filed with the Director of the Kanto Finance Bureau, matters contained in the amendment statement that pertain to the information provided in the public notice of commencement of the Tender Offer will be announced immediately in a manner prescribed in Article 20 of the Cabinet Office Ordinance. In addition, the Tender Offeror will immediately amend the tender offer explanatory statement (*koukai kaitsuke todokede-sho*) and deliver the amended tender offer explanatory statement to the Tendering Shareholders who have already received the tender offer explanatory statement. However, if the amendment is minimal, the Tender Offeror may amend the tender offer explanatory statement by preparing and delivering a document, containing the reason for the amendment, amended matters and details of the amendment, to the Tendering Shareholders.

(G) Method of Disclosure of Results of the Tender Offer

The results of the Tender Offer will be announced in a manner prescribed in Article 9-4 of the Cabinet Order and Article 30-2 of the Cabinet Office Ordinance on the day after the last day of the Tender Offer Period.

(10) Public Notice of Commencement of Tender Offer

Wednesday, March 3, 2010

(11) Tender Offer Agent

Daiwa Securities Capital Markets Co., Ltd.
Daiwa Securities Co., Ltd. (Subagent)

3. Policies after the Tender Offer and Future Forecasts

(1) Policies after the Tender Offer

Please see “(3) Management Policies after the Tender Offer” in “1. Purpose of Purchase” above.

(2) Future Forecasts

The Tender Offer is not expected to affect the Company’s consolidated business forecasts for the fiscal year ending in March 2010. Effects on the Company’s consolidated business forecasts for the fiscal year ending in March 2011 will be disclosed as soon as the details are discovered.

4. Miscellaneous

(1) Agreement between the Tender Offeror and the Target or Its Officers

As of the date hereof, the Target has not expressed its opinion on the Tender Offer. After the announcement of this press release, the Company will endeavor to gain the Target’s support for the Tender Offer by explaining the overview and the background of the Tender Offer and the reason for conducting the Tender Offer.

(2) Other Information Deemed Necessary for Investors to Consider the Purchase

(A) On January 28, 2010, the Target announced its "Quarterly Financial Data (US GAAP)" for the fiscal year ended in December 2009. Based on the announcement, an overview of the Target's position on profit and loss for the fiscal year ended in December 2009 is shown below. The following information is not audited by an auditing firm pursuant to Article 193-2 of the Law. Furthermore, the following information is extracted from the Target's announcement, and the Tender Offeror is not in a position to verify the accuracy or the credibility of the information independently. In fact, the Tender Offeror has not verified the information. Please see the Target's announcement for details.

Consolidated Operating Results of the Fiscal Year Ended in December 2009 (From January 1, 2009 to December 31, 2009)

(i) Consolidated Financial Results

Month and Year of Account Settlement	Fiscal Year Ended in December 2009 (16th Term)
Revenue (millions of yen)	333,724
Operating income (millions of yen)	61,159
Net income attributable to the Target shareholders (millions of yen)	30,453

(ii) Consolidated Financial Position

Month and Year of Account Settlement	Fiscal Year Ended in December 2009 (16th Term)
Total assets (millions of yen)	801,657
The Target shareholders' equity (millions of yen)	374,902
Equity capital ratio to total assets	46.8 %
The Target shareholders' equity per share (yen)	54,649.54

(B) KDDI CORPORATION ("KDDI") has made the following announcements on January 25, 2010 and February 12, 2010 regarding the equity participation in the Target. The following information is extracted or quoted from KDDI's announcements. The Tender Offeror is not in a position to be able to independently verify the accuracy or the credibility of the information, and in fact has not conducted any such verification. Please see KDDI's announcement for details.

(i) Announcement by KDDI on January 25, 2010

According to "KDDI's Equity Participation in J:COM" announced by KDDI on January 25, 2010, at its Board of Directors' meeting held on January 25, 2010, KDDI passed a resolution approving the acquisition of all ownership interests held by LGI Group in its intermediary holding companies, Liberty Global Japan II, LLC, Liberty Jupiter, Inc. and Liberty Japan, Inc., for an aggregate purchase price of JPY 361.7 Billion to be completed in mid-February 2010. According to the same announcement, KDDI executed a definitive agreement with LGI Group on the same date, and as a result, KDDI will succeed to the capital relationship that LGI Group currently has with the Target (2,592,511 Target shares), with KDDI consolidating the Target as an affiliate. The 2,592,511 shares of the Target that KDDI will hold indirectly as a result of the acquisition are equal to a 37.36 % Share Ownership Ratio.

(ii) Announcement by KDDI on February 12, 2010

In addition, according to "(Amendment) KDDI's Equity Participation in J:COM" announced by KDDI on February 12, 2010, following the above announcement made by KDDI dated January 25, 2010, after discussing with LGI based on the indication made by the Financial Services Agency and the outcome of consultations with said Agency, KDDI decided to change the transaction structure. As a result, the board of directors of KDDI passed a resolution at its meeting held on February 12, 2010, to amend part of the definitive agreement dated January 25, 2009 between KDDI and LGI, and subsequently concluded an amendment agreement with LGI Group as of February 12, 2010. KDDI announced as follows: "Taking into account that LGI Group will entrust a part of J:COM's shares equivalent to 6.7% stake in J:COM's total voting rights to a trust and banking company, KDDI has adopted a resolution at the Board of Directors' meeting as of February 12, 2010 to conclude an agreement to partially amend the definitive agreement dated January 25, 2010, and has concluded such amendment agreement between LGI Group as of the date hereof. As a result, KDDI will succeed to the capital relationship of LGI Group with J:COM, which will be equivalent to a 31.1% stake in J:COM's total voting rights. There will be no changes to the plan to acquire all of the ownership interests in the LGI Group's three intermediary holding companies for the purchase price of JPY 361.7 Billion, and consolidating J:COM as an affiliate of KDDI. This transaction is scheduled to be completed on February 19, 2010".

- This press release contains business forecasts after the Company's acquisition of shares of the Target based on the view of the Company. The actual results may be significantly different from these forecasts due to various factors. This press release also contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may materially differ from any forecast, expressly or implicitly, indicated as a forward-looking statement contained herein. The Tender Offeror or its affiliated companies do not guarantee that any forecast, expressly or implicitly, indicated as a forward-looking statement will turn out to be accurate. All forward-looking statements in this press release are prepared based on information held by the Tender Offeror as of the date hereof, and the Tender Offeror or its affiliated companies do not intend, and disclaim any obligation, to update or modify any such statement to reflect future events or developments, except as may be required by any applicable laws and regulations and rules of stock exchanges.
- This press release is not applicable as an offer or solicitation of sales of securities or solicitation of offer of purchases, and does not constitute any part thereof. This press release (or any part thereof) or the fact that this release has been distributed may not be the basis of any agreement pertaining to the Tender Offer and may not be relied upon when executing any such agreement.
- Announcement or distribution of this press release may be subject to legal restrictions in certain countries or regions. In such case, you are required to be aware of and comply with such restrictions. In such countries or regions that legally prohibit the launch of the Tender Offer, this press release does not constitute solicitation of offer of sales or offer of purchases of shares pertaining to the Tender Offer, even if this press release or its translation is received in such countries or regions. In such case, this press release must be considered as a mere distribution of informative materials.
- Please be advised that any person who has viewed the information contained in this press release as a "first information recipient" for purposes of insider trading restrictions under Article 167 (3) of the Law and Article 30 of the Cabinet Order, may be prohibited from purchasing the shares of the Target for 12 hours after the announcement of this press release (meaning, the time at which this press release is announced using the timely disclosed information viewing services of the Tokyo Stock Exchange on February 15, 2010). The Company will not be held responsible for any criminal, civil or administrative liabilities that any person may be responsible for as a result of his or her purchase of shares.
- Unless otherwise specifically provided, all procedures pertaining to the Tender Offer will be conducted in Japanese. If any part of the documents pertaining to the Tender Offer is prepared in English, and there is a discrepancy between the English document and the Japanese documents, the Japanese document will prevail.