

March 3, 2010

Sumitomo Corporation

Corrections to “Additional Disclosure Regarding Tender Offer for Shares of Jupiter Telecommunications Co., Ltd. and Notice of Partial Amendment”

Sumitomo Corporation announced today the corrections to its press release (the “Press Release”) of the same date titled “Additional Disclosure Regarding Tender Offer for Shares of Jupiter Telecommunications Co., Ltd. by Sumitomo Corporation and Notice of Partial Amendment of Notice Regarding Commencement of Tender Offer for Shares of Jupiter Telecommunications Co., Ltd. by Sumitomo Corporation”. The full text of the Press Release, reflecting the corrections described herein is attached hereto for reference.

Page 8

(Previous Disclosure)

Following the announcement of the Tender Offer by the Company on February 15, 2010, the Target’s share price has increased. As a result, the Tender Offer Price per share of 139,000 yen represents a premium of approximately 33.37% on the closing price of 104,600yen of Target’s common shares on JASDAQ on March 2, 2010 (a business day immediately preceding the filing date of the Tender Offer Registration Statement), a premium of approximately 40.31% on the 99,426 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 1 month (from February 3, 2010 to March 2, 2010), a premium of approximately 53.00% on the 91,175 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 3 months (from December 3, 2009 to March 2, 2010) and a premium of approximately 61.69% (rounded off to two decimal place) on the 86,278 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 6 months (from September 3, 2009 to March 2, 2010).

(Amended Disclosure)

Following the announcement of the Tender Offer by the Company on February 15, 2010, the Target’s share price has increased. As a result, the Tender Offer Price per share of 139,500 yen represents a premium of approximately 33.37% on the closing price of 104,600 yen of Target’s common shares on JASDAQ on March 2, 2010 (a business day immediately preceding the filing date of the Tender Offer Registration Statement), a premium of approximately 40.31% on the 99,426 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 1 month (from February 3, 2010 to March 2, 2010), a premium of approximately 53.00% on the 91,175 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 3 months (from December 3, 2009 to March 2, 2010) and a premium of approximately 61.69% (rounded off to two decimal place) on the 86,278 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 6 months (from September 3, 2009 to March 2, 2010).

Page 21

(Previous Disclosure)

- (i) Candidates for New Directors and Statutory Auditors (as of March 25, 2010)

(Amended Disclosure)

- (i) Nominees for New Directors and Statutory Auditors (as of March 25, 2010)

Page 21

(Previous Disclosure)

- (iii) Nominees for Directors to be Appointed by the General Shareholders' Meeting (for reference)

The terms of office of all 13 Directors will expire at the conclusion of the Shareholders Meeting.

(Amended Disclosure)

- (iii) Nominees for Directors to be Appointed by the General Shareholders' Meeting (for reference)

The terms of office of all 13 Directors will expire at the conclusion of the General Shareholders' Meeting.

Page 22

(Previous Disclosure)

- (iv) Nominees for Directors to be Appointed by the General Shareholders' Meeting (for reference)

All statutory Auditors will resign at the conclusion of the Shareholders Meeting.

(Amended Disclosure)

- (iv) Nominees for Auditors to be Appointed by the General Shareholders' Meeting (for reference)

All Statutory Auditors will resign at the conclusion of the General Shareholders' Meeting.

Page 22

(Previous Disclosure)

(H) The Target submitted an Extraordinary Report on changes of the representative director of the Target on February 26, 2010. According to the report press release, the Target resolved at the Target's board of directors meeting held on February 25, 2010 to accept the resignation of the representative director. The summary of the report is as follows.

(Amended Disclosure)

(H) The Target submitted an Extraordinary Report on changes of the representative director of the Target on February 26, 2010. According to the Extraordinary Report, the Target resolved at the Target's board of directors meeting held on February 25, 2010 to accept the resignation of the representative director. The summary of the report is as follows.

[Translation]

March 3, 2010

Company Name: Sumitomo Corporation
Representative: Susumu Kato
President and CEO
(Code Number: 8053, 1st Section of the Tokyo Stock Exchange)
Contact: Hisakazu Suzuki
General Manager
Corporate Communications Dept.
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ADDITIONAL DISCLOSURE REGARDING TENDER OFFER FOR SHARES OF JUPITER TELECOMMUNICATIONS CO., LTD. BY SUMITOMO CORPORATION AND NOTICE OF PARTIAL AMENDMENT OF “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 notifies that it will amend the contents of the “Notice Regarding Commencement of Tender Offer for Shares of Jupiter Telecommunications Co., Ltd. by Sumitomo Corporation”, disclosed on February 15, 2010, due to the following: (i) the Company received, as scheduled, a distribution of 1,648,402 shares of Jupiter Telecommunications Co., Ltd. (the “Target”), which was equivalent to the interest held by the Company, from KDDI Global Media, LP (formerly known as LGI/Sumisho Super Media, LP; name changed to Super Media Japan, LP on February 18, 2010; and further changed to KDDI Global Media, LP on February 26, 2010, according to the Target) on February 18, 2010; (ii) “Number of Voting Rights Represented by the Shares Held by Specially Related Parties before the Purchase”, which was an undetermined matter in “(6) Change in the Shareholding Ratio as a Result of the Purchase” of “2. Overview of Purchase”, has since been determined; (iii) the Target issued “Notice Regarding Opinion with respect to Tender Offer Conducted by Sumitomo Corporation for Shares of Jupiter Telecommunications Co., Ltd.” dated March 2, 2010; and (iv) there have been certain additional amendments to the contents of the earlier notice.

The amended portions of the notice are underlined below. For the avoidance of doubt, the term “date hereof” in the text before the determination means February 15, 2010, and the term “date hereof” in the text after the determination means March 3, 2010.

1. Purpose of Purchase

(1) Overview of the Tender Offer

(Before the Determination)

For the purposes of increasing the Company’s holdings of the Target’s shares, which are listed on Jasdq 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%.

(Omitted)

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.

(After the Determination)

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 February 15, 2010 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, 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 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, from 2,777,912 shares, or the number of shares of the Target that would result in a Voting Rights Ownership Ratio equivalent to 40.00%.

(Omitted)

The Target resolved to express an affirmative opinion on the Tender Offer and to leave the decision on whether to tender shares for the Tender Offer to the shareholders with the unanimous consent of all directors present at the meeting of the board of directors held on March 2, 2010.

As Yoshio Osawa is a director of the Company, Makoto Nakamura is an executive officer of the Company, and Masatoshi Hayashi is an employee of the Company, these directors of the Target were not present at the meeting of the board of directors stated above and did not participate in any discussion or resolution regarding the Tender Offer including the resolution of expressing the affirmative opinion stated above, or any discussion or negotiation with the Company as directors of the Target, from the perspective of avoiding conflicts of interest. Also, Hitoshi Nagase, an employee of the Company and one of the four statutory auditors of the Target, was not present at the meeting of the board of directors stated above and refrained from stating his opinion, from the perspective of maintaining advanced fairness and neutrality.

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

(Before the Determination)

(Omitted)

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”.

(Omitted)

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.

(Omitted)

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.

(After the Determination)

(Omitted)

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 changed Super Media's name to "LGI/Sumisho Super Media, LP". It later changed its name to "Super Media Japan, LP" on February 18, 2010. Furthermore, according to the Target, Super Media changed its name to "KDDI Global Media, LP" on February 26, 2010.

(Omitted)

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 has been dissolved. LGI has exercised the right to continue Super Media pursuant to the provisions of the Super Media Partnership Agreement, and the Company has withdrawn from Super Media by receiving the distribution of its shares of the Target pursuant to the provisions of said agreement.

Because the Company received 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, the Company directly holds 1,902,078 shares of the Target as of the date hereof (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") is 27.41%).

Although the Company has become a major direct holder of the shares of the Target, with a Share Ownership Ratio of 27.41% since February 18, 2010 (as stated above), there is some concern, partly because the Company is not 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.

(Omitted)

Following the press release on February 15, 2010 regarding the Tender Offer, the Company held discussions regarding the Tender Offer with the Target, explaining to the Target the backgrounds and the reasons for the Tender Offer as well as the business policies which the Company intends to implement after the Tender Offer. In the discussions above, the Target explained that, with regard to the fact that on February 19, 2010, KDDI Corporation ("KDDI") acquired all ownership interests held by LGI group in its three intermediary holding companies which directly or indirectly hold shares of the Target, and thereby became a major shareholder indirectly holding shares representing a Share Ownership Ratio of approximately 30.75% of the shares of the Target, in order to continuously enhance the corporate value of the Target, it is important that the Target and its major shareholders (i.e., the Company and KDDI) build a relationship of business cooperation, and that the Target plans, after the completion of the Tender Offer, to have discussions among the three companies with respect to the business cooperation aiming to achieve synergy effects. As of the date of this press release, the Company and KDDI have not had any such discussions on the above matter, however, the Company has responded to the Target that the Company has no objection to such plan.

On such basis, the Target resolved to express an affirmative opinion on the Tender Offer and to leave the decision on whether to tender shares for the Tender Offer to the shareholders with the unanimous consent of all directors present at the meeting of the board of directors held on March 2, 2010.

As Yoshio Osawa is a director of the Company, Makoto Nakamura is an executive officer of the Company, and Masatoshi Hayashi is an employee of the Company, these directors of the Target were not present at the meeting of the board of directors stated above and did not participate in any discussion or resolution regarding the Tender Offer including the resolution of expressing the affirmative opinion stated above, or any discussion or negotiation with the Company as directors of the Target, from the perspective of avoiding conflicts of interest. Also, Hitoshi Nagase, an employee of the Company and one of the four statutory auditors of the Target, was not present at the meeting of the board of directors stated above and refrained from stating his opinion, from the perspective of maintaining advanced fairness and neutrality.

Pursuant to the Super Media Partnership Agreement which had remained 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, with the approval of the ordinary shareholders' meeting of the Target held on March 27, 2008. 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.

2. Overview of Purchase
(1) Overview of the Target

(Before the Determination)

(Omitted)

(viii)	Relationship between the Tender Offeror and the Target	Capital Relationship	The Company, as of the date hereof, <u>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%).</u>
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(Omitted)

(After the Determination)

(Omitted)

(viii)	Relationship between the Tender Offeror and the Target	Capital Relationship	The Company, as of the date hereof, <u>directly owns 1,902,078 shares of the Target (representing a Share Ownership Ratio of 27.41%).</u>
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(Omitted)

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

(A) Basis of Determination

(Before the Amendment)

(Omitted)

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.

(Omitted)

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).

(After the Amendment)

(Omitted)

The purchase price of 139,500 yen per share proposed under the Tender Offer ("Tender Offer Price") 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 and multiples of financial measures for profitability and transaction values in certain recent M&A transactions involving the Target and listed companies engaged in businesses similar to those of the Target, all considered as a whole.

(Omitted)

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.

In performing the average market share price analysis, Goldman Sachs reviewed the historical trading prices for the Target stock based on the closing price (92,900 yen) of Target stock on JASDAQ on the reference date of February 12, 2010 and the average closing prices of Target stock over the most recent one-month (91,141 yen, based on the simple average of closing prices of the Target's shares from January 13, 2010 to February 12, 2010), three-month (86,237 yen, based on the simple average of closing prices of the Target's shares from November 13, 2009 to February 12, 2010) and six-month (84,039 yen, based on the simple average of closing prices of the Target's shares from August 13, 2009 to February 12, 2010) periods. Goldman Sachs' financial analysis resulted in a range of implied values per share of the Target from 84,039 yen per share to 91,141 yen per share.

In performing the comparable companies analysis, Goldman Sachs reviewed and compared certain financial information for Target and corresponding financial information, ratios and public market multiples for certain publicly traded corporations in the telecommunications industry. Although none of the selected companies is directly comparable to Target, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Target. Goldman Sachs' financial analysis resulted in a range of implied values per share of the Target from 83,418 yen per share to 131,742 yen.

Goldman Sachs performed a DCF analysis of the Target's equity based on business plans and financial forecasts for the Target and its subsidiaries prepared by the Company. In performing the DCF analysis, Goldman Sachs analyzed the Target's equity by discounting the free cash flows that the Target is expected to generate in the future by a range of discount rates to arrive at an implied range of net present values per share. Goldman Sachs' financial analysis resulted in a range of implied values per share of the Target from 113,995 yen per share to 188,950 yen per share.

In performing the comparable transaction analysis, Goldman Sachs analyzed certain financial information relating to certain selected transactions in the telecommunications industry involving the Target and companies with operations that, for the purposes of analysis, may be considered similar to those of the Target. Goldman Sachs' financial analysis resulted in a range of implied values per share of the Target from 141,030 yen per share to 145,240 yen per share.

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, which is the business day immediately preceding the day when Tender Offer Price was decided by the Company 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. Furthermore, a supplemental explanation regarding

disclosures and disclaimers, etc. has been received from Goldman Sachs, which conducted the financial analyses of the Target's equity at the Company's request. Please refer to the Note below for details regarding such explanation.

As of the date hereof, the Company directly holds 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 and multiples of financial measures for profitability and transaction values in certain recent M&A transactions involving the Target and listed companies engaged in businesses similar to those of the Target, all considered as a whole, determined the Tender Offer Price to be 139,500 yen per share at the Company's Board of Directors' meeting held on February 15, 2010.

The Tender Offer Price 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, which is the business day immediately preceding the day when the Tender Offer Price was decided by the Company, 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).

Following the announcement of the Tender Offer by the Company on February 15, 2010, the Target's share price has increased. As a result, the Tender Offer Price per share of 139,500 yen represents a premium of approximately 33.37% on the closing price of 104,600 yen of Target's common shares on JASDAQ on March 2, 2010 (a business day immediately preceding the filing date of the Tender Offer Registration Statement), a premium of approximately 40.31% on the 99,426 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 1 month (from February 3, 2010 to March 2, 2010), a premium of approximately 53.00% on the 91,175 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 3 months (from December 3, 2009 to March 2, 2010) and a premium of approximately 61.69% (rounded off to two decimal place) on the 86,278 yen simple average of closing prices of the Target's shares of common stock on JASDAQ for the last 6 months (from September 3, 2009 to March 2, 2010).

(Note) Although the passage above refers to a "Note" for the details of the "supplemental explanation regarding disclosures and disclaimers, etc.", the contents of the said note have not changed from the relevant note in paragraph "(B) Background to Determination", "2. Overview of Purchase, (4) Basis, etc. of Determination of the Purchase Price" of the press release titled "Notice Regarding Commencement of Tender Offer for Shares of Jupiter Telecommunications Co., Ltd. by Sumitomo Corporation" announced on February 15, 2010, and therefore is not included in this additional

disclosure. Please refer to the press release mentioned above for the “supplemental explanation regarding disclosures and disclaimers, etc.”

(B) Background to Determination

(Before the Amendment)

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.

(Omitted)

(After the Amendment)

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 20 years. 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 LGI as its business partner. The Target was the first company in Japan to control and operate multiple CATV stations.

As the competition with other satellite broadcasting companies and telecommunication business operators intensified, it became necessary to 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. 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 established Super Media as jointly owned holdings company for the parties to own indirectly the Target's shares through the Super Media and entered into the Super Media Operating Agreement.

Pursuant to the Super Media Operating Agreement and the Super Media Partnership Agreement which retained the main provisions of the Super Media Operating Agreement, dissolution of Super Media was scheduled to occur on February 18, 2010 unless the Company and LGI agreed to extend such deadline, and Super Media would thereafter enter into liquidation procedures or continue to exist upon the distribution of Target shares to the Company. 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 and the

Company became a major direct holder of the shares of the Target, with a Share Ownership Ratio of 27.41%, by receiving the distribution of 1,648,402 shares of the Target from Super Media, which represent the Company's stake.

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. 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, and the Tender Offer Price was determined in the following manner:

(i) Name of Third Party from which the Company Obtained Financial Analyses in Connection with Determination:

In connection with the Company determining the Tender Offer Price, the Company requested Goldman Sachs, which is its third party financial advisor independent of the Company and the Target, to conduct financial analyses of the Target's equity.

(ii) Outline of Financial Analyses

Based on business plans and financial forecasts for the Target and its subsidiaries prepared by the Company, which the Company approved Goldman Sachs to use, Goldman Sachs conducted financial analyses of the Target's equity using analyses including an average market share price analysis, using February 12, 2010 as the reference date, a comparable companies analysis, a DCF analysis, and a comparable transaction analysis, which resulted in the following ranges of implied values per share of the Target:

<u>Average market share price analysis:</u>	<u>84,039 to 91,141 yen</u>
<u>Comparable companies analysis:</u>	<u>83,418 to 131,742 yen</u>
<u>DCF analysis:</u>	<u>113,995 to 188,950 yen</u>
<u>Comparable transaction analysis:</u>	<u>141,030 to 145,240 yen</u>

(iii) Process for Determining the Tender Offer Price Based on the Financial Analyses

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 and multiples of financial measures for profitability and transaction values in certain recent M&A transactions involving the Target and listed companies engaged in businesses similar to those of the Target, all considered as a whole, determined the Tender Offer Price to be 139,500 yen per share at the Company's Board of Directors' meeting held on February 15, 2010.

(Omitted)

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

(Before the Determination)

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	<u>Undetermined</u>	(Shareholding Ratio before the Purchase: <u>Undetermined</u>)
Number of Voting Rights Represented by the Shares to Be Purchased	875,834	(Shareholding Ratio after the Purchase: <u>Undetermined</u>)
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.

(After the Determination)

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	<u>20,204</u>	(Shareholding Ratio before the Purchase: <u>0.29%</u>)
Number of Voting Rights Represented by the Shares to Be Purchased	875,834	(Shareholding Ratio after the Purchase: <u>40.29%</u>)
Number of Voting Rights of All Shareholders of the Target	6,859,508	

(Note 1) The “Number of Voting Rights Represented by the Shares Held by Specially Related Parties before the Purchase” is calculated based on the number of voting rights represented by shares held by the respective specially related parties (excluding treasury shares held by the Target). Furthermore, the voting rights include 169 voting rights (as of the end of January, 2010) representing 169 of Target’s shares, which is equal to shares held by directors through a management share ownership plan of the Target (*yakuin-mochikabuka*).

(Note 2) 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 3) 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 before the Purchase” and the “Shareholding Ratio after the Purchase”, we are calculating the denominator as 6,944,780 shares. The calculation is as follows: first, in order to calculate the number of voting rights (6,859,598 rights) represented by the shares (6,859,598 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 4) Since the shares held by specially related parties can also be purchased in the Tender Offer, when there is a tender from a specially related party, purchase will be made for such tendered shares in their entirety or by the method of proportional distribution. Upon such purchase, the abovementioned “Shareholding Ratio after the Purchase” will be below 40.29%.

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

4. Miscellaneous

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

(Before the Determination)

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.

(After the Determination)

The Target resolved to express an affirmative opinion on the Tender Offer and to leave the decision on whether to tender shares for the Tender Offer to the shareholders with the unanimous consent of all directors present at the meeting of the board of directors held on March 2, 2010.

As Yoshio Osawa is a director of the Company, Makoto Nakamura is an executive officer of the Company, and Masatoshi Hayashi is an employee of the Company, these directors of the Target were not present at the meeting of the board of directors stated above and did not participate in any discussion or resolution regarding the Tender Offer including the resolution of expressing the affirmative opinion stated above, or any discussion or negotiation with the Company as directors of the Target, from the perspective of avoiding conflicts of interest. Also, Hitoshi Nagase, an employee of the Company and one of the four statutory auditors of the Target, was not present at the meeting of the board of directors stated above and refrained from stating his opinion, from the perspective of maintaining advanced fairness and neutrality.

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

(Before the Amendment)

(Omitted)

(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”.

(After the Amendment)

(Omitted)

(B) On February 18, 2010, the Target submitted an Extraordinary Report on changes of the Target’s parent companies and major shareholders. The summary of the report is as follows.

• Change of the Parent Companies

(i) Company Name of the Parent Companies Involved in the Change

- LGI
- Super Media
- Liberty Japan, Inc.
- LGJ Holdings LLC
- Liberty Global Japan, LLC
- Liberty Media International Holdings, LLC
- Liberty Programming Australia, Inc.
- LGI International, Inc.

(ii) Number of Voting Rights Held by the Relevant Parent Companies of the Target and Percentage of Voting Rights of the Target Before and After the Change

- LGI

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>4,240,913</u> <u>(4,240,913)</u>	<u>61.82%</u> <u>(61.82%)</u>
<u>After the Change</u>	<u>2,592,511</u>	<u>37.79%</u>

	<u>(2,592,511)</u>	<u>(37.79%)</u>
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- Super Media

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>3,987,238</u> <u>(0)</u>	<u>58.12%</u> <u>(0.00%)</u>
<u>After the Change</u>	<u>2,338,836</u> <u>(0)</u>	<u>34.09%</u> <u>(0.00%)</u>

- Liberty Japan, Inc.

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>3,987,238</u> <u>(3,987,238)</u>	<u>58.12%</u> <u>(58.12%)</u>
<u>After the Change</u>	<u>2,338,836</u> <u>(2,338,836)</u>	<u>34.09%</u> <u>(34.09%)</u>

- LGJ Holdings LLC

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>3,987,238</u> <u>(3,987,238)</u>	<u>58.12%</u> <u>(58.12%)</u>
<u>After the Change</u>	<u>2,338,836</u> <u>(2,338,836)</u>	<u>34.09%</u> <u>(34.09%)</u>

- Liberty Global Japan, LLC

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>4,240,913</u> <u>(4,240,913)</u>	<u>61.82%</u> <u>(61.82%)</u>
<u>After the Change</u>	<u>2,592,511</u> <u>(2,592,511)</u>	<u>37.79%</u> <u>(37.79%)</u>

- Liberty Media International Holdings, LLC

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>4,240,913</u> <u>(4,240,913)</u>	<u>61.82%</u> <u>(61.82%)</u>
<u>After the Change</u>	<u>2,592,511</u> <u>(2,592,511)</u>	<u>37.79%</u> <u>(37.79%)</u>

- Liberty Programming Australia, Inc.

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>4,240,913</u> <u>(4,240,913)</u>	<u>61.82%</u> <u>(61.82%)</u>

<u>After the Change</u>	<u>2,592,511</u> <u>(2,592,511)</u>	<u>37.79%</u> <u>(37.79%)</u>
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- LGI International, Inc.

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>4,240,913</u> <u>(4,240,913)</u>	<u>61.82%</u> <u>(61.82%)</u>
<u>After the Change</u>	<u>2,592,511</u> <u>(2,592,511)</u>	<u>37.79%</u> <u>(37.79%)</u>

(Note 1) “Percentage of Voting Rights” was calculated based on 6,860,110 voting rights of all of the shareholders of the Target (as of December 31, 2009).

(Note 2) “Percentage of Voting Rights” is rounded off to two decimal places.

(Note 3) The number or percentage of voting rights indirectly held by the relevant shareholder is indicated separately in the parentheses.

(iii) Date of the Change

February 18, 2010

(iv) Reasons for the Change

Because LGI, Liberty Japan, Inc., Liberty Jupiter, Inc. and the Tender Offeror dissolved the alliance through Super Media, 1,648,402 shares of the Target held by Super Media were distributed to the Tender Offeror as of February 18, 2010. As a result of this distribution, the abovementioned companies in (i), which were parent companies of the Target, no longer qualify as the parent companies of the Target because they do not hold a majority of the voting rights of all shareholders of the Target.

• Change of the Major Shareholders

(i) Name of the Company Becoming a Major Shareholder

The Tender Offeror

(ii) Number of Voting Rights Held by the Relevant Major Shareholders and Percentage of Voting Rights Before and After the Change

	<u>Number of Voting Rights</u>	<u>Percentage of Voting Rights</u>
<u>Before the Change</u>	<u>253,676</u>	<u>3.70%</u>
<u>After the Change</u>	<u>1,902,078</u>	<u>27.73%</u>

(Note 1) “Percentage of Voting Rights” was calculated based on 6,860,110 voting rights of all of the shareholders of the Target (as of December 31, 2009).

(Note 2) “Percentage of Voting Rights” is rounded off to two decimal places.

(iii) Date of the Change

February 18, 2010

(C) On February 18, 2010, the Target announced a press release titled “Notice Regarding Change of Parent Companies, Other Related Companies and Major

Shareholders". The summary below is an abstract of said press release. The Tender Offeror itself has not verified the accuracy or the truthfulness of the contents of said press release nor is in the position to conduct such verification. For details please refer to the contents of the said press release.

(i) Name of Other Related Companies Involved in the Change

(a) Name of the Company which Became an Other Related Company

- KDDI

(b) Name of the Company Ceasing to Be an Other Related Company

- LGI
- LGJ Holdings LLC
- Liberty Global Japan, LLC
- Liberty Media International Holdings, LLC
- Liberty Programming Australia, Inc.
- LGI International, Inc.

(Note) Excluding LGI, all of the above five companies ceasing to be Other Related Companies are wholly owned subsidiaries of LGI and are intermediary holding companies that do not conduct actual business. For such reason, description regarding these five companies are omitted from (ii) below.

(ii) Number of Voting Rights Held by Other Related Companies and Percentage of Voting Rights Before and After the Change

- KDDI

	<u>Attribution</u>	<u>Number of Voting Rights (Percentage of Voting Rights)</u>		
		<u>Rights Directly Held</u>	<u>Rights to be Combined</u>	<u>Total</u>
<u>Before the Change</u>	-	<u>0 rights (0%)</u>	<u>0 rights (0%)</u>	<u>0 rights (0%)</u>
<u>After the Change</u>	<u>Other Related Company</u>	<u>0 rights (0%)</u>	<u>2,133,797 rights (31.1%)</u>	<u>2,133,797 rights (31.1%)</u>

- LGI

	<u>Attribution</u>	<u>Number of Voting Rights (Percentage of Voting Rights)</u>		
		<u>Rights Directly Held</u>	<u>Rights to be Combined</u>	<u>Total</u>
<u>Before the Change</u>	<u>Other Related Company</u>	<u>0 rights (0%)</u>	<u>2,592,511 rights (37.8%)</u>	<u>2,592,511 rights (37.8%)</u>
<u>After the</u>	-	<u>0 rights</u>	<u>0 rights</u>	<u>0 rights</u>

Change	(0%)	(0%)	(0%)
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(Note 1) The total number of the issued shares of the Target as of December 31, 2009 is 6,940,110 shares.

(Note 2) The number of shares calculated by subtracting treasury shares from the total number of issued shares above is equal to 6,860,110 shares.

(Note 3) “Percentage of Voting Rights” is rounded off to one decimal place.

(iii) Date of the Change

February 19, 2010

(iv) Reasons for the Change

On January 25, 2010, KDDI publicly announced that KDDI and LGI group entered into a definitive agreement regarding an acquisition of the entire ownership interest of the LGI group in three companies (Liberty Global Japan II, LLC, Liberty Jupiter, Inc. and Liberty Japan Inc.) which three companies own shares in the Target directly or indirectly through Super Media (the “Acquisition”). After that announcement, KDDI had publicly announced on February 12 that they entered into an amendment agreement to the definitive agreement above and on February 18, 2010, KDDI notified the Target that the Acquisition was planned to close on February 19, 2010 in accordance with the revised definitive agreement pursuant to such amendment agreement.

Furthermore, according to the announcement above, (i) Liberty Global Japan II, LLC, which owned 3.7% of the Target’s voting rights, entrusted the shares in the Target equivalent to 2.2% of the Target’s voting rights; and (ii) Super Media, which owned 34.1% of the Target’s voting rights, entrusted the shares in the Target equivalent to 4.5% of the Target’s voting rights to a trust bank, in each case before the Acquisition, and as the Acquisition occurs after such entrustment, Liberty Global Japan II, LLC and/or Super Media will not be able to exercise the voting rights with respect to the 6.7% entrusted shares.

If the Acquisition is completed, KDDI will thereby assume indirect ownership of 31.1% of the Target, including 1.5 % of the voting rights of the Target held by Liberty Global Japan II, LLC and 29.6 % of the voting rights of the Target held by Super Media. As a result, KDDI will be “Other Related Company” of the Target. Upon the completion of the Acquisition, LGI will no longer be the “Other Related Company” of the Target.

(D) Super Media, the Tender Offeror, Liberty Global Japan II, LLC and the Target jointly submitted an Amendment Report No.8 Regarding the Large Shareholdings Report (the “Amendment Report”) on February 22, 2010 (reporting obligation occurred on February 18, 2010).

According to the Amendment Report, Super Media has, after the distribution of the 1,648,402 shares of the Target to the Tender Offeror, entrusted 305,810 shares of the Target to Mizuho & Banking Co., Ltd., (“Mizuho Trust”) in a securities disposition trust (*yuka shouken shobun shintaku*), with the trustee having the power to dispose of the

securities.

In addition, the Amendment Report provides that Liberty Global Japan II, LLC concluded a trust management agreement with Mizuho Trust as trustee, and entrusted 152,904 shares of the Target in a securities management trust (*yuka shouken kanri shintaku*). However, with respect to the entrusted shares of the Target, Liberty Global Japan II, LLC has no right to execute or place orders in relation to the voting rights or any other rights nor does it have any rights necessary to make investment or place orders thereof. Also, in the said agreement there are provisions to the effect that: (1) the party may cancel (part of) the agreement only in the case where such party confirmed that the cancellation will not violate the restrictions or the intent of the tender offer regulations, and, (2) upon such cancellation request, entrusted shares will be returned only to the extent that the trustee agrees to the cancellation of all or part of the principal amount of the trust, based on its determination that such cancellation is unavoidable or reasonable taking into account the purpose of the trust.

The number of shares and Shareholding Ratio of the parties who submitted the Amendment Report above, as of the submitted date are reported as follows.

<u>Name or Company Name</u>	<u>Address or Location</u>	<u>Number of Shares Held</u>	<u>Shareholding Ratio</u>
<u>Super Media Japan, LP</u>	<u>12300 Liberty Boulevard, Englewood, Colorado, 80112, U.S.A.</u>	<u>2,033,026</u>	<u>29.29%</u>
<u>Sumitomo Corporation</u>	<u>1-8-11 Harumi, Chuo-ku, Tokyo</u>	<u>1,902,078</u>	<u>27.40%</u>
<u>Liberty Global Japan II, LLC</u>	<u>12300 Liberty Boulevard, Englewood, Colorado, 80112, U.S.A.</u>	<u>253,675</u>	<u>3.65%</u>
<u>Jupiter Telecommunications Co., Ltd.</u>	<u>1-1-30 Shiba-Daimon, Minato-ku, Tokyo</u>	<u>80,000</u>	<u>1.15%</u>

(Note) "Shareholding Ratio" is calculated based on the issued and outstanding shares of the Target as of January 31, 2010.

(E) The Target announced a press release titled "Notice Regarding Grant of Stock Acquisition Rights as Stock Compensation Type Stock Options to Directors" on February 25, 2010. According to the press release, the Target's board of directors resolved in a meeting held on February 25, 2010 to grant stock acquisition rights as stock compensation type stock options. The summary of the press release is as follows. The below summary is an abstract of the contents issued by the Target, and the Tender Offeror is in no position to independently verify accuracy and truthfulness thereof and has not conducted such verification. Please refer to the contents of the Target's press release for details.

(i) Jupiter Telecommunications Co., Ltd. 2010 Stock Compensation Type Stock

Acquisition Rights (mid-term incentive)

(a) Reason for Grant

With the objective of improving mid-term business results and stock prices, the Target intends to provide mid-term incentives to the Target's directors and corporate officers (12 in total). The subjected stock acquisition rights can be exercised in accordance with the prescribed procedures only when the director or corporate officer satisfies the prescribed conditions such as resignation.

(b) Total Number of Stock Acquisition Rights to be Granted

590 stock acquisition rights

(c) Type and Number of Shares Subject to Stock Acquisition Rights

The shares to be granted upon exercise of the stock acquisition rights shall be ordinary shares of the Target, and the number of shares to be granted upon exercise of each stock acquisition right shall be one (590 shares in total).

(d) Exercise Price of the Stock Acquisition Rights

The exercise price shall be one yen for each share to be issued upon the exercise of stock acquisition rights, and the total exercise price shall be this amount multiplied by the number of shares granted.

(e) Exercise Period of the Stock Acquisition Rights

From March 16, 2010 to February 28, 2018

(f) Grant Date of Stock Acquisition Rights

March 15, 2010

(g) Payment Date for Grant of Stock Acquisition Rights

March 15, 2010

(ii) Jupiter Telecommunications Co., Ltd. 2010 Stock Compensation Type Stock Acquisition Rights (long-term incentive)

(a) Reason for Grant

With the objective of improving long-term business results and stock prices, the Target intends to provide long-term incentives to the Target's directors and auditors (7 in total). The subjected stock acquisition rights can be exercised in accordance to the prescribed procedures only when the director or auditor satisfies the prescribed conditions such as resignation.

(b) Total Number of Stock Acquisition Rights to be Granted

378 stock acquisition rights

(c) Type and Number of Shares Subject to Stock Acquisition Rights

The shares to be granted upon exercise of the stock acquisition rights shall be ordinary shares of the Target, and the number of shares to be granted upon exercise of each stock acquisition right shall be one (378 shares in total).

(d) Exercise Price of the Stock Acquisition Rights

The exercise price shall be one yen for each share to be issued upon the exercise of stock acquisition rights, and the total exercise price shall be this amount multiplied by the number of shares granted.

(e) Exercise Period of the Stock Acquisition Rights

From March 16, 2010 to February 28, 2030

(f) Grant Date of Stock Acquisition Rights

March 15, 2010

(g) Payment Date for Grant of Stock Acquisition Rights

March 15, 2010

(F) The Target announced a press release titled “Assignment of Voting Rights for Shareholders Who Gained Shares After the Record Date” on February 25, 2010. The summary of the press release is as follows. The below summary is an abstract of the contents issued by the Target, and the Tender Offeror is in no position to independently verify the accuracy and truthfulness thereof and has not conducted such verification. Please refer to the contents of the press release for details.

Super Media distributed 1,648,402 Target shares to the Tender Offeror on February 18, 2010. Pursuant to Article 124, Paragraph 4 of the Company Law, Target was requested by Super Media to adopt a board resolution to the effect that the Tender Offeror shall be recognized as the person entitled to vote at the Target’s shareholders meeting scheduled to be held on March 25, 2010 (the “General Shareholders’ Meeting”).

At the Target’s board of directors meeting held on February 25, 2010, the Target resolved to assign the Tender Offeror, who became a shareholder after the record date, the voting rights related to the relevant shares for the General Shareholders’ Meeting.

(G) The Target announced a press release titled “J:COM Announces New Board

Appointments” on February 25, 2010. According to the press release, the Target’s board of directors resolved at the meeting of the board of directors to seek approval for planned appointments to its board of directors and statutory auditors at the General Shareholder’s Meeting. The summary of the press release is as follows. The below summary is an abstract of the contents issued by the Target, and the Tender Offeror is in no position to independently verify the accuracy and truthfulness thereof and has not conducted such verification. Please refer to the contents of the press release for details.

(i) Nominees for New Directors and Statutory Auditors (as of March 25, 2010)

Director: Daisuke Mikogami (current General Manager, Cable TV Dept. of the Tender Offeror)

Director: Hirofumi Morozumi (current Senior Vice President, Corporate Administration and Human Resources, Corporate Strategy, Member of the Board, KDDI)

Director: Makoto Takahashi (current Associate Senior Vice President, General Manager, Consumer Service & Product Sector, Member of the Board, KDDI)

Director: Shunsuke Oyama (current Vice President, General Manager, Corporate Strategy Planning Office, General Manager, Global Strategy Dept., KDDI)

Statutory Auditor: Akira Ito (current Senior Corporate Officer, General Manager, Human Resources, Administration, Information Technology Unit, Jupiter Telecommunications Co., Ltd.)

Statutory Auditor: Toshifumi Shibuya (current Corporate Officer of the Tender Offeror, Chief Administrative Officer, Sumitomo Corporation of America, New York)

Statutory Auditor: Kenichiro Takagi (current General Manager, Corporate Management Division, KDDI)

(ii) Resigning Directors and Statutory Auditors (as of March 25, 2010)

Director Mineo Fukuda

Director Yasushige Nishimura

Director Mark Luiz

Director Makoto Nakamura

Director Miranda Curtis

Director Graham Hollis

Statutory Auditor Tsuguhito Aoki

Statutory Auditor Juan Sandoval

Statutory Auditor Michael Erickson

Statutory Auditor Hitoshi Nagase

(iii) Nominees for Directors to be Appointed by the General Shareholders’ Meeting (for reference)

The terms of office of all 13 Directors will expire at the conclusion of the General Shareholders' Meeting. Accordingly, the election of the following 11 Directors is proposed. The nominees for Directors are as follows:

Director	Tomoyuki Moriizumi	(renominate)
Director	Tomoya Aoki	(renominate)
Director	Shunzo Yamaguchi	(renominate)
Director	Toru Kato	(renominate)
Director	Masayuki Matsumoto	(renominate)
Director	Yoshio Osawa	(renominate)
Director	Masatoshi Hayashi	(renominate)
Director	Daisuke Mikogami	(newly-nominate)
Director	Hirofumi Morozumi	(newly-nominate)
Director	Makoto Takahashi	(newly-nominate)
Director	Shunsuke Oyama	(newly-nominate)

(iv) Nominees for Auditors to be Appointed by the General Shareholders' Meeting (for reference)

All Statutory Auditors will resign at the conclusion of the General Shareholders' Meeting. Accordingly, the election of the following 3 Statutory Auditors is proposed. The nominees for Statutory Auditors are as follows:

Statutory Auditor	Akira Ito	(newly-nominate)
Statutory Auditor	Toshifumi Shibuya	(newly-nominate)
Statutory Auditor	Kenichiro Takagi	(newly-nominate)

(H) The Target submitted an Extraordinary Report on changes of the representative director of the Target on February 26, 2010. According to the Extraordinary Report, the Target resolved at the Target's board of directors meeting held on February 25, 2010 to accept the resignation of the representative director. The summary of the report is as follows.

The Resigning Representative Director

<u>Name</u>	<u>Position</u>	<u>Title</u>	<u>Birth Date</u>	<u>Date of Resign</u>	<u>Number of Shares Held</u>
<u>Mineo Fukuda</u>	<u>Director Vice President Representative Director</u>	<u>President Assistant</u>	<u>November 4, 1951</u>	<u>March 25, 2010</u>	<u>86</u>

(Note) "Number of Shares Held" is the number of shares held as of February 26, 2010.

(I) The Target announced a press release titled "Assignment of Voting Rights for Shareholders Who Gained Shares After the Record Date" on March 2, 2010. The summary below is an abstract of the contents issued by the Target, and the Tender Offeror is in no position to independently verify the accuracy and truthfulness thereof and has not conducted such verification. Please refer to the contents of the press release for details.

On February 24, 2010, the Target was notified by Super Media that Super Media entrusted 305,810 shares of the Target to Mizuho Trust on February 18, 2010, which

were re-entrusted to Trust & Custody Services Bank, Ltd. (“TCSB”), a trustee, on February 18, 2010, and the Target was requested by Super Media to adopt a board resolution to assign TCSB as the person entitled to vote at the General Shareholders’ Meeting pursuant to Article 124, Paragraph 4 of the Company Law.

Furthermore, on February 24, 2010, the Target was notified by KDDI International Holdings LLC (formerly known as Liberty Global Japan II, LLC; name changed to KDDI International Holdings LLC on February 26, 2010, hereinafter “KDDI International”) that KDDI International entrusted 152,904 shares of the Target to Mizuho Trust on February 18, 2010, and the Target was requested to adopt a board resolution to assign Mizuho Trust as the person entitled to vote at the General Shareholders’ Meeting pursuant to Article 124, Paragraph 4 of the Company Law.

In accordance with each request above, at the Target’s board meeting held on March 2, 2010, the Target has resolved to assign TCSB and Mizuho trust, who became shareholders after the record date, the voting rights related to 305,810 shares of the Target and 152,904 shares of the Target, respectively, for the General Shareholders’ Meeting.