



CID-B-03-153  
March 15, 2004

SUPPL

Securities and Exchange Commission  
Judiciary Plaza  
450 5th Street, N.W.  
Washington, D.C. 20549  
Attn: Filing Desk

JSAT Corporation  
File No. 82-5111

Exemption Pursuant to Rule 12g3-2(b)

Ladies and Gentlemen:

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, enclosed are copies of JSAT Corporation's (the "Company") release documents. As required pursuant to Rule 12g3-2(b), the exemption number appears in the upper right-hand corner of each unbound page and of the first page of each bound documents.

- JSAT Announces Definitive Number of Disposed Shares upon Disposal of Its Treasury Shares
- Semiannual Report 2004—For the six-month period ended September 30, 2003

Thank you for your attention and cooperation.

Yours faithfully,

Yasuo Ohayama  
Executive Officer  
Corporate Planning & Communications Group  
General Manager  
Corporation Communications and Investor Relations Division  
JSAT Corporation

PROCESSED

MAR 25 2004



*dlw*  
*3/25*

Enclosure

March 3, 2004  
JSAT Corporation

## JSAT Announces Definitive Number of Disposed Shares upon Disposal of Its Treasury Shares

JSAT Corporation (the "Company") today announced that with respect to the disposal of its treasury shares, which were resolved at a meeting held on January 19, 2004 of the Board of Directors, a notice had been given by the allottee that it would not exercise the greenshoe option, by which it had been entitled to allotment of up to 2,905 treasury shares of the Company.

### Reference Information:

Outline of Disposal of Treasury Shares Announced on January 19 and January 28, 2004:

- |                                |                                |
|--------------------------------|--------------------------------|
| (1) Number of Disposed Shares: | 2,905 shares                   |
| (2) Disposal price:            | 347,800 yen per share          |
| (3) Aggregate disposal price:  | 1,010,359,000 yen              |
| (4) Subscription date:         | March 4, 2004                  |
| (5) Payment date:              | March 5, 2004                  |
| (6) Allottee:                  | Daiwa Securities SMBC Co. Ltd. |

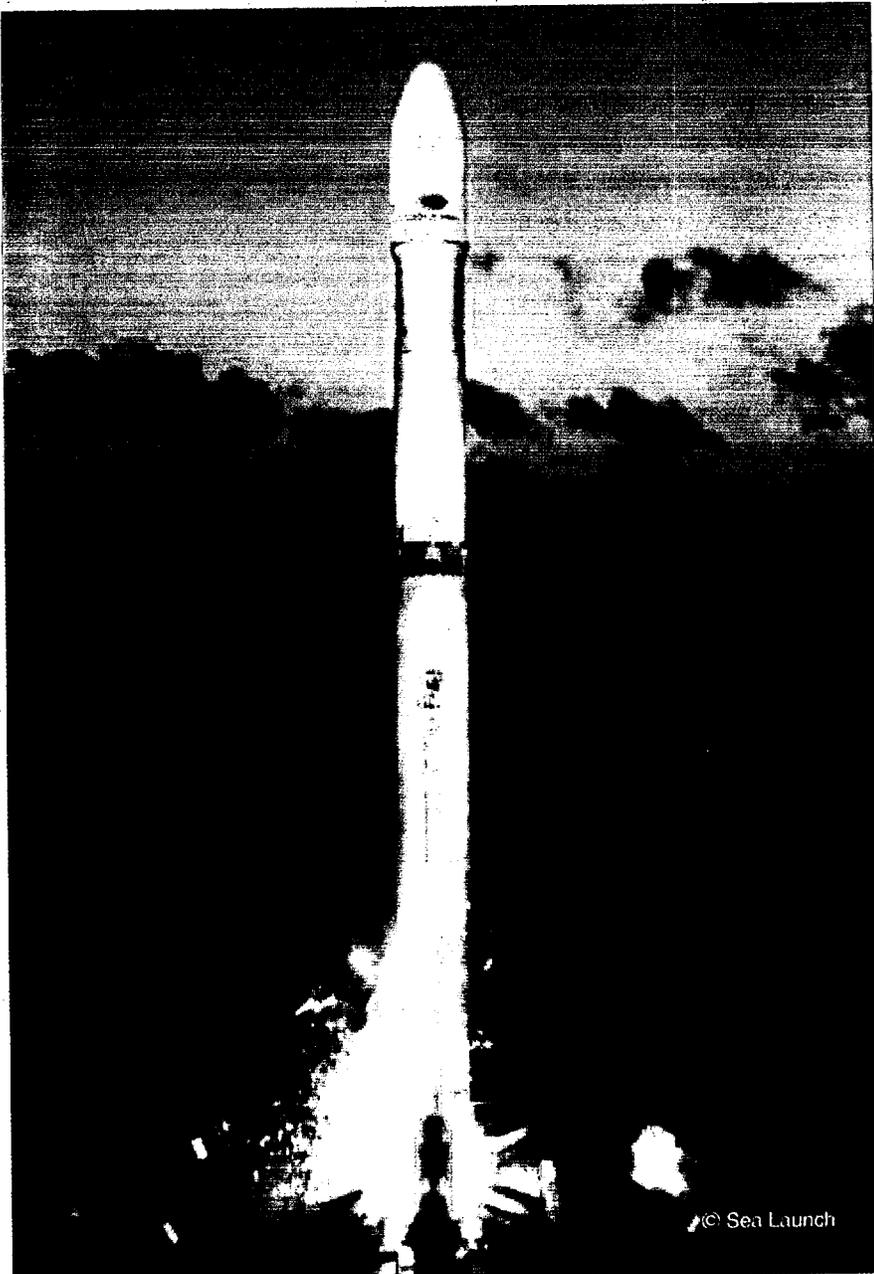
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JSAT  
Creating Satellite Solutions

# Semiannual Report 2004

For the six-month period ended September 30, 2003.



© Sea Launch

JSAT Corporation

## Message from the Management

### Business Environment and Results

Despite the prolonged sluggishness of the Japanese economy, JSAT maintained a robust financial performance. The JSAT Group's operating results for the first six-month period exceeded initial forecasts. A slight decline in revenues compared with the same period of the previous year was attributable to expiration of the contract with SKY Perfect Communications, Inc. covering JSAT's provision of technical support. The JSAT Group made a concerted effort to maintain the tempo of improvement in financial performance so as to compensate for the decline in revenues. As a result, operating revenues were ¥21,748 million, ¥322 million lower than for the same period of the previous year or ¥122 million lower than the initial target. However, operating income was ¥5,639 million, a slight decrease of ¥2 million compared with the same period of the previous year, and interim net income was ¥2,937 million, down ¥3 million compared with the same period of the previous year, but ¥118 million higher than the initial target.

### Management Policies and Strategies

Having accomplished the first and second phases of its development, the JSAT Group is now in the third phase, poised for renewed growth. In these circumstances, and in the light of changes in the management team, JSAT has set up corporate-wide project teams to tackle key issues. Also, inspired by our new corporate slogan—"JSAT, Creating Satellite Solutions," we are forging ahead with our new mid-term management plan designed to unleash a new round of growth and development by exploiting opportunities created by changes in the business environment. The four key elements of the mid-term business plan are described below.

Firstly, we intend to build a flourishing solutions business by pioneering a versatile approach to the utilization of satellites. We will offer comprehensive solutions capitalizing on the advantages of satellites, such as wide area coverage and multicasting, and the JSAT Group's great experience in the broadcasting, visual and telecommunications fields. For this purpose, we will expand the Yokohama Satellite Control Center, making it a teleport and network operations center, promote R&D and strengthen the satellite and reception infrastructure based on the eight-orbit, nine-satellite structure.

Secondly, for broadcasters and cable TV operators, we will offer powerful support attuned to the needs of digital TV broadcasting, which started on December 1, 2003, in Japan. Specifically, we will launch the JC-HITS digital content distribution service in spring 2004 to facilitate digitization of cable TV operators. JC-HITS will enable cable TV operators to provide digital multi-channel services, including pay-per-view channels. Regarding broadcasting services, in addition to our strengths in conventional services, we will provide sup-

port for high-definition programming delivered through carriage deals and solutions for broadcasting companies in line with the start of terrestrial digital broadcasting. As a solutions provider, we intend to secure a leading role in the promising digital broadcasting field.

Thirdly, we plan to enrich the global aspects of our business. Through joint sales and joint procurement of satellites with overseas operators, we will enhance the speed and efficiency of our operations. Also, we will offer value-added services, such as solutions based on the combination of undersea cables and satellites. Launched on October 1, 2003, the Horizons-1 satellite, owned jointly by JSAT International Inc. and PamAmSat Corp., has a footprint covering North America and Hawaii, enabling the provision of services throughout a vast geographical area extending from Asia and Oceania to North America.

Fourthly, we aim to strengthen our hand in mobile services, focusing on those high-value-added services only available with satellites. Specifically, we will concentrate on development and provision of mobile broadband services on land, in the air and on the oceans.

We are convinced that, in tandem with strengthened marketing, partnering and alliances are effective routes to swift implementation of the above-mentioned strategies. Concretely, we will reinforce collaboration with broadcasters, cable TV operators, content providers and our major shareholders, including NTT Group, and do our utmost to create synergies. At the same time, we will promote joint marketing and technical tie-ups with overseas satellite operators to provide services.

## Outlook

JSAT recognizes that the digitization plans for the Japanese TV broadcasting industry, launched on December 1, 2003, constitute a major business opportunity for JSAT over the medium term, in combination with the shift to digitization of cable TV operators, high-definition broadcasting and diffusion of televisions with built-in digital TV receivers. As envisaged in the mid-term management plan, we are already creating a "New JSAT" by expanding and transforming our conventional business model, thereby fulfilling the promise expressed in our new corporate slogan, "JSAT, Creating Satellite Solutions." To ensure JSAT continues to set the pace in its industry, we intend to fully utilize the strengths of the JSAT Group and formulate proposals designed to facilitate our customers' achievement of their goals, so that their prosperity advances hand in hand with our own. The JSAT Group will devote itself to unlocking the tremendous potential for business development in the satellite-based telecommunications field by offering high-value-added solutions. In all these endeavors, we aspire to be an excellent business partner and a leading contender on the global stage.

January 2004



Kiyoshi Isozaki  
President & CEO

## Unaudited Condensed Consolidated Balance Sheets

JSAT Corporation and Subsidiaries  
September 30, 2002 and 2003

ASSETS	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2003	2003
<b>Current assets:</b>			
Cash and cash equivalents	¥ 4,685,800	¥ 2,046,947	\$ 18,441
Time deposits	1,230,500	-	-
Short-term investments (Note 2)	19,164,087	13,452,555	121,194
Accounts receivables:			
Trade	2,036,132	1,507,733	13,583
Loans	4,000,000	9,000,000	81,081
Lease	-	1,325,200	11,939
Other	336,247	316,687	2,853
Inventories	75,453	83,839	755
Prepaid expenses	1,566,380	2,170,456	19,554
Deferred income taxes	454,375	713,469	6,428
Other current assets	142,739	412,593	3,717
<b>Total current assets</b>	<b>33,691,713</b>	<b>31,029,479</b>	<b>279,545</b>
<b>Investments:</b>			
Investments in affiliated companies	479,751	500,304	4,507
Investments in lease	-	1,950,100	17,568
Other investments (Note 2)	18,871,877	22,852,830	205,881
<b>Total investments</b>	<b>19,351,628</b>	<b>25,303,234</b>	<b>227,956</b>
<b>Property and equipment (Note 3):</b>			
Land	2,408,491	2,662,571	23,987
Telecommunications satellites	146,916,260	146,916,260	1,323,570
Telecommunications equipment	19,943,252	17,584,638	158,420
Buildings and structures	3,841,650	5,002,674	45,069
Equipment and furniture	781,683	862,646	7,772
Construction in progress	8,374,822	22,592,143	203,533
<b>Total</b>	<b>182,266,158</b>	<b>195,620,932</b>	<b>1,762,351</b>
Accumulated depreciation	(64,393,651)	(77,257,449)	(696,013)
<b>Net property and equipment</b>	<b>117,872,507</b>	<b>118,363,483</b>	<b>1,066,338</b>
<b>Deferred income taxes</b>	<b>180,263</b>	<b>213,129</b>	<b>1,920</b>
<b>Other assets</b>	<b>3,497,347</b>	<b>3,223,837</b>	<b>29,044</b>
<b>Total</b>	<b>¥174,593,458</b>	<b>¥178,133,162</b>	<b>\$1,604,803</b>

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2003	2003
<b>Current liabilities:</b>			
Short-term borrowings (Note 4)	¥ 1,800,000	¥ 325,000	\$ 2,928
Current portion of long-term debt (Note 4)	8,253,494	8,224,706	74,097
Trade accounts payable	877,104	517,623	4,663
Accrued liabilities:			
Interest	76,679	57,983	522
Taxes on income	2,319,775	2,416,961	21,775
Other	587,353	613,536	5,527
Advances from customers	2,860,553	3,524,483	31,752
Other current liabilities	497,342	1,352,470	12,184
Total current liabilities	17,272,300	17,032,762	153,448
<b>Long-term liabilities:</b>			
Long-term debt (Note 4)	36,187,433	32,409,482	291,977
Convertible bonds (Note 4)	20,000,000	20,000,000	180,180
Liability for severance payments	830,420	855,469	7,707
Deferred income taxes	2,188,312	3,956,585	35,645
Other liabilities	2,674,288	2,326,931	20,964
Total long-term liabilities	61,880,453	59,548,467	536,473
<b>Minority Interests</b>	584,292	621,086	5,595
<b>Shareholders' equity:</b>			
Common stock:	53,769,570	53,769,570	484,411
authorized, 450,000 shares			
issued, 2002 and 2003—383,154.5 shares			
Additional paid-in capital	35,008,569	34,426,597	310,149
Retained earnings	3,875,712	7,773,753	70,034
Accumulated other comprehensive income:			
Unrealized gains and losses on securities (Note 2)	4,489,776	6,435,087	57,974
Foreign currency translation adjustments	(111,460)	(34,370)	(310)
Minimum pension liability adjustment	(40,766)	(36,751)	(331)
	96,991,401	102,333,886	921,927
Less treasury stock, at cost			
(2002—4,317.5 shares, 2003—3,070.5 shares)	(2,134,988)	(1,403,039)	(12,640)
Total shareholders' equity	94,856,413	100,930,847	909,287
Total	¥174,593,458	¥178,133,162	\$1,604,803

## Unaudited Condensed Consolidated Statements of Income

JSAT Corporation and Subsidiaries

Six months ended September 30, 2002 and 2003

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2003	2003
<b>Revenues</b> (Note 5)	¥22,069,812	¥21,747,611	\$195,924
<b>Operating expenses:</b>			
Cost of services	4,868,980	5,118,161	46,110
Sales and marketing	1,046,456	1,197,424	10,788
Depreciation and amortization (Note 3)	8,487,071	8,114,149	73,100
General and administrative expenses	1,705,637	1,677,553	15,113
Loss on property and equipment	320,596	1,173	10
Total operating expenses	16,428,740	16,108,460	145,121
<b>Operating income</b>	5,641,072	5,639,151	50,803
<b>Other income (expenses):</b>			
Interest expenses	(491,085)	(382,843)	(3,449)
Equity in earnings (losses) of affiliated companies	65,254	(6,271)	(56)
Other—net (Note 2)	8,029	55,614	501
Other expenses—net	(417,802)	(333,500)	(3,004)
<b>Income before income taxes and minority interests</b>	5,223,270	5,305,651	47,799
<b>Income taxes:</b>			
Current	2,053,762	2,416,969	21,775
Deferred	209,446	(67,136)	(605)
Total	2,263,208	2,349,833	21,170
<b>Income before minority interests</b>	2,960,062	2,955,818	26,629
Minority interests in income of subsidiaries	(10,289)	(18,826)	(170)
<b>Net income</b>	¥ 2,949,773	¥ 2,936,992	\$ 26,459

	Yen		U.S. Dollars
	2002	2003	2003
<b>Per share of common stock:</b>			
Earnings per share—basic	¥7,713.00	¥7,745.21	\$69.78
Earnings per share—diluted	7,208.47	7,229.26	65.13

See notes to consolidated financial statements.

## Unaudited Condensed Consolidated Statements of Cash Flows

JSAT Corporation and Subsidiaries  
Six months ended September 30, 2002 and 2003

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2003	2003
<b>Operating activities:</b>			
Net income	¥ 2,949,773	¥ 2,936,992	\$ 26,459
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	8,487,071	8,114,149	73,100
Provision for doubtful receivables	135,072	(153,342)	(1,381)
Accrual for severance payments, less payments	57,781	(198,939)	(1,792)
Equity in (earnings) losses of affiliated companies	(65,254)	6,271	56
Loss on property and equipment	320,596	1,173	11
Loss on other investments and other assets—net	42,168	67,568	609
Deferred income taxes	209,446	(67,136)	(605)
Changes in assets and liabilities:			
Decrease (increase) in trade accounts receivable	(300,155)	667,928	6,017
Decrease in accrued liabilities—interest and other	(785,896)	(315,525)	(2,843)
Increase (decrease) in accrued liabilities—taxes on income	543,435	(536,046)	(4,829)
Increase in advances from customers	2,100,830	1,149,575	10,357
Other—net	712,069	1,352,330	12,183
Net cash provided by operating activities	14,406,936	13,024,998	117,342
<b>Investing activities:</b>			
Acquisition of time deposits	(1,319,650)	-	-
Collection of time deposits	4,500	2,000,000	18,018
Payments for property and equipment	(5,861,648)	(4,377,125)	(39,434)
Proceeds from sales of property and equipment	759	-	-
Payments for investments in affiliated companies	-	(335,000)	(3,018)
Proceeds from liquidation of affiliated companies	5,140	-	-
Collection of redemption of short-term investments and other investments	-	232,402	2,094
Payments for purchases of short-term investments and other investments	(20,550,670)	(14,852,324)	(133,805)
Proceeds from sales of short-term investments and other investments	11,648,135	13,353,358	120,301
Purchases of lease property	-	(3,275,300)	(29,507)
Acquisition of other assets	(58,774)	(11,205)	(101)
Increase in short-term loans receivable—net	(2,900,000)	(1,700,000)	(15,315)
Net cash used in investing activities	(19,032,208)	(8,965,194)	(80,767)
<b>Financing activities:</b>			
Proceeds from short-term borrowings	500,000	325,000	2,928
Repayments of short-term borrowings	(2,050,000)	(2,800,000)	(25,225)
Proceeds from long-term borrowings	500,000	3,400,000	30,631
Repayments of long-term borrowings	(7,214,993)	(3,198,911)	(28,819)
Proceeds from issuance of convertible bonds	20,062,958	-	-
Payments to acquire treasury stock	(2,139,925)	(1,402,797)	(12,638)
Proceeds from sales of treasury stock	-	1,719,138	15,488
Payments for cash dividends	(951,441)	(1,317,799)	(11,872)
Other	(264,732)	(231,378)	(2,085)
Net cash provided by (used in) financing activities	8,441,867	(3,506,747)	(31,592)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	3,342	(5,828)	(53)
<b>Net increase in cash and cash equivalents</b>	3,819,937	547,229	4,930
<b>Cash and cash equivalents at beginning of the six months</b>	865,863	1,499,717	13,511
<b>Cash and cash equivalents at end of the six months</b>	¥ 4,685,800	¥ 2,046,946	\$ 18,441
<b>Supplemental information:</b>			
Cash paid during the six months for:			
Interest, net of amounts capitalized	¥ 866,141	¥ 390,416	\$ 3,517
Income taxes	1,536,273	2,820,918	25,414

See notes to consolidated financial statements.

## Notes to Unaudited Condensed Consolidated Financial Statements

JSAT Corporation and Subsidiaries

### 1. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America. Effect has been given in the consolidated financial statements to adjustments which have not been entered in the general books of account on JSAT Corporation and its subsidiaries (together the

"Companies") maintained in accordance with accounting principles generally accepted in Japan.

The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and have been made at the rate of ¥111 = U.S.\$1, the approximate exchange rate on September 30, 2003.

### 2. SHORT-TERM INVESTMENTS AND OTHER INVESTMENTS

In accordance with SFAS No.115, the Companies' marketable equity securities and debt securities are classified as available-for-sale securities.

At September 30, 2002 and 2003, the aggregate cost, fair value and gross unrealized holding gains and losses on available-for-sale securities are as follows:

	Thousands of Yen			
	2002			
	Cost	Unrealized gains	Unrealized losses	Fair value
Securities classified as:				
Available-for-sale:				
Equity securities	¥ 11,949,235	¥ 7,885,547	¥ (172,178)	¥ 19,662,604
Debt securities	8,495,483	40,463	(9,389)	8,526,557

	Thousands of Yen			
	2003			
	Cost	Unrealized gains	Unrealized losses	Fair value
Securities classified as:				
Available-for-sale:				
Equity securities	¥10,672,736	¥11,746,266	¥ (62,645)	¥22,356,357
Debt securities	13,029,713	20,118	(623,208)	12,426,623

	Thousands of U.S. Dollars			
	2003			
	Cost	Unrealized gains	Unrealized losses	Fair value
Securities classified as:				
Available-for-sale:				
Equity securities	\$ 96,151	\$ 105,822	\$ (564)	\$ 201,409
Debt securities	117,385	181	(5,614)	111,952

The proceeds from sales of available-for-sale securities and gross realized gains and losses on these sales for the six months ended September 30, 2002 and 2003 are as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2002	2003	2003
	Proceeds from sales	¥1,271,089	¥13,579,085
Gross realized gains	¥ 61,672	¥ 54,357	\$ 490
Gross realized losses	-	(21,472)	(194)
Net realized gains	¥ 61,672	¥ 32,885	\$ 296

Debt securities classified as available-for-sale at September 30, 2003 mature as follows:

	Thousands of Yen	
	Available-for-sale	
	Cost	Fair value
Contractual maturities:		
Within 1 year	¥ 2,408,302	¥ 2,424,840
After 1 year through 5 years	9,589,279	9,031,897
After 5 years through 10 years	512,028	478,440
After 10 years	520,104	491,446
<b>Total</b>	<b>¥13,029,713</b>	<b>¥12,426,623</b>

	Thousands of U.S. Dollars	
	Available-for-sale	
	Cost	Fair value
Contractual maturities:		
Within 1 year	\$ 21,696	\$ 21,845
After 1 year through 5 years	86,390	81,369
After 5 years through 10 years	4,613	4,310
After 10 years	4,686	4,428
<b>Total</b>	<b>\$ 117,385</b>	<b>\$ 111,952</b>

Investments other than marketable equity securities and debt securities include (1) short-term investments in money management funds, etc., of ¥8,516,076 thousand at September 30, 2002, which approximate fair value and (2) other cost basis investments,

which are non-traded equity securities, investments in partnerships and non-current time deposits, of ¥1,330,727 thousand and ¥1,522,405 thousand (\$13,715 thousand) at September 30, 2002 and 2003, respectively.

### 3. PROPERTY AND EQUIPMENT

Depreciation expense of property and equipment, including assets recorded under capital leases, for the six months ended September 30, 2002 and 2003 was ¥8,332,135 thousand and ¥8,054,529 thousand (\$72,563 thousand), respectively.

Capitalized interest in connection with construction of major facilities, mainly telecommunications satellites, for the six months ended September 30, 2003 was ¥1,268 thousand (\$11 thousand).

### 4. SHORT-TERM BORROWINGS, LONG-TERM DEBT AND CONVERTIBLE BONDS

Short-term borrowings at September 30, 2002 and 2003 consist of the following:

	Thousands of Yen				Thousands of
	2002		2003		U.S. Dollars
		Interest rate*		Interest rate*	2003
Bank borrowings	¥1,800,000	0.599%	¥325,000	0.629%	\$2,928

\*The interest rates represent weighted-average rates of outstanding balances at September 30, 2002 and 2003.  
All short-term borrowings at September 30, 2002 and 2003 are denominated in Yen.

Long-term debt at September 30, 2002 and 2003 consists of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2002	2003	2003
Long-term debt with collateral:			
Government-owned bank, maturing serially through 2008— annual interest rates of 2.10%–3.18%	¥14,161,840	¥11,339,320	\$102,156
Long-term debt without collateral:			
Banks and insurance companies, maturing serially through 2009— annual interest rates of 0.27%–5.20%	25,665,321	25,720,819	231,719
Government-owned bank, maturing serially through 2009— annual interest rates of 1.30%	1,977,800	1,747,000	15,739
Non-trade accounts payable due through 2006—non-interest bearing	1,340,800	1,005,600	9,060
Unsecured bonds with detachable warrants, due 2005 redeemable before due date—annual interest rates of 1.89333% (2002)	4,500	—	—
Capital lease obligations	1,290,666	821,449	7,400
Total	44,440,927	40,634,188	366,074
Less current maturities	8,253,494	8,224,706	74,097
Long-term debt, less current maturities	¥36,187,433	¥32,409,482	\$291,977

On April 3, 2002, the Companies issued ¥20,000,000 thousand principal amount of zero coupon convertible bonds due 2007, which are convertible into shares of common stock until March 16, 2007 with a conversion price of ¥739,000 subject to adjustment in certain events. The price of this convertible bond is

¥739,000 and ¥738,687 (\$6,655), respectively as of September 30, 2002 and 2003. The Companies may redeem all the bonds at their principal amount before due date in certain limited circumstances.

Maturities of long-term debt subsequent to September 30, 2003 are as follows:

Year ending September 30:	Thousands of Yen	Thousands of U.S. Dollars
2004 (included in current liabilities)	¥ 8,124,706	\$ 73,197
2005	12,590,690	113,430
2006	7,498,169	67,551
2007	9,153,352	82,463
2008	2,968,271	26,741
2009 and thereafter	199,000	1,793
Total	¥40,534,188	\$365,175

## 5. SEGMENT INFORMATION

The Companies operate in a single operating segment which is to provide network-related services and broadcasting services to customers.

Revenues from external customers for each service for the six months ended September 30, 2002 and 2003 are as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2002	2003	2003
Revenues from:			
Network-Related Services	¥ 8,386,983	¥ 8,393,085	\$ 75,613
Broadcast & Video Distribution Services	13,264,067	12,984,640	116,979
Other Services	418,762	369,886	3,332
Total	¥22,069,812	¥21,747,611	\$195,924

The Companies' revenues from external customers are mainly derived from customers in Japan and their long-lived assets are located mainly in Japan.

Prior to the year ended March 31, 2003 the companies' services were classified as the Telecommunications business services, Satellite broadcasting services, Telecommunications carrier services

and Other. From the year ended March 31, 2003, due to the revision of segment classification, the companies' services are classified as the Network-Related Services, Broadcast & Video distribution Services and Other Services.

This revision was made to clarify the Companies' operations.

## Management

(As of September 30, 2003)

### Board of Directors

**Masahito Tani**

*Chairman, Director*

**Kiyoshi Isozaki**

*President & CEO  
Representative Director*

**Yoshiro Aisaka**

*Director*

**Masanori Akiyama**

*Director*

**Yoichi Iizuka**

*Director*

**Iwao Nakatani**

*Director*

*(President, Tama University;  
Director of Research,  
UFJ Institute Limited)*

**Mamoru Ishida**

*Director*

*(Senior Executive Vice President of  
NTT Communications Corporation)*

**Shingo Yoshii**

*Director*

*(Executive Officer, General Manager,  
Media Division, Sumitomo Corporation)*

**Kohei Manabe**

*Director*

*(Representative Director, President,  
Nippon Television Network Corporation)*

**Bunji Shinoda**

*Director*

*(General Manager,  
Media Business Div.,  
Information Business Unit,  
Mitsui & Co., Ltd.)*

### Corporate Auditors

**Kiyoaki Fujimoto**

*Corporate Auditor*

**Shoichi Kameyama**

*Corporate Auditor*

**Tamotsu Iba**

*Corporate Auditor*

*(Corporate Advisor, Sony Corporation)*

**Nobuyuki Kaneko**

*Corporate Auditor*

*(Chief Operating Officer,  
Media Business Division,  
Aerospace, Electronics &  
Multimedia Company,  
ITOCHU Corporation)*

### Executive Officers

**Kiyoshi Isozaki**

*President & CEO*

**Yoshiro Aisaka**

*Senior Executive Officer,  
Strategic Planning Group*

**Masanori Akiyama**

*Senior Executive Officer,  
Market Development Group*

**Yoichi Iizuka**

*Senior Executive Officer,  
Corporate Coordination Group*

**Yutaka Nagai**

*Senior Executive Officer,  
Engineering & Planning Group*

**Masanao Tanase**

*Senior Executive Officer,  
Corporate Planning &  
Communications Group*

**Yasuo Okuyama**

*Executive Officer,  
Corporate Planning &  
Communications Group*

**Osamu Kato**

*Executive Officer,  
Corporate Coordination Group*

**Yuichiro Nishio**

*Executive Officer,  
Engineering & Planning Group*

**Hiroo Sumitomo**

*Executive Officer,  
Market Development Group*

## Corporate Data

(As of September 30, 2003)

**Company name:**

JSAT Corporation

**Headquarters:**

Pacific Century Place Marunouchi 18F  
1-11-1 Marunouchi, Chiyoda-ku, Tokyo  
100-6218, Japan  
Tel +81-3-5219-7778  
Fax +81-3-5219-7878

**Established:**

February 1985

**Capital:**

¥53,769,570,000

**Number of employees:**

175 (249 on a consolidated basis)

**Shares**

**Authorized number of shares:**

450,000

**Number of shares issued:**

383,154.5

**Total number of shareholders:**

22,682

**Shareholder Information**

**Fiscal year end:**

March 31

**Annual general meeting of shareholders:**

June

**Payment of dividends (dividend record date):**

March 31 (September 30 when interim dividends  
are paid)

**Publication for official announcements:**

Nihon Keizai Shimbun

**Transfer agent and handling office:**

The Chuo Mitsui Trust and Banking Company,  
Limited.

33-1, Shiba 3-chome, Minato-ku, Tokyo  
105-8574, Japan

