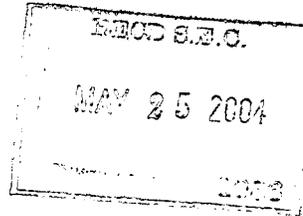




FID-B-04-009

May 14, 2004

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)

**SUPPL**

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.

- Notice Regarding Purchase of the Company's Own Shares in the Market.
- Operating Results for the Year and the 4<sup>th</sup> Quarter Ended March 31, 2004.

Thank you for your attention and cooperation.

Yours faithfully,

Hiroshi Kajihara  
General Manager  
Corporate Finance and Investor Relations Division  
Corporate Coordination Group  
JSAT Corporation

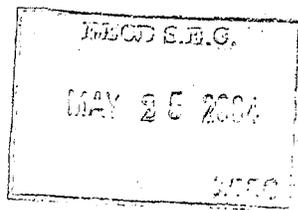
**PROCESSED**

MAY 27 2004

THOMSON  
FINANCIAL

5/27

Enclosure



8 2-5 1 1 1

May 6, 2004  
JSAT Corporation

## Notice Regarding Purchase of The Company's Own Shares in The Market

You are hereby notified that JSAT has implemented the acquisition of its own shares through purchases in the market, in accordance with Article 210 of the Japanese Commercial Code.

### Particulars

1. Purchase Period: From April 1, 2004 to April 30, 2004
2. Total Number of Shares Purchased: 7,953 shares
3. Aggregate Amount of the Purchase: ¥3,010,923,000
4. Method of the purchases: Purchases on the Tokyo Stock Exchange

#### (Reference 1)

Details of the Resolution approved at the 19<sup>th</sup> Ordinary General Meeting of Shareholders held June 26, 2003

- Class of Shares to Be Acquired: JSAT's common stock
- Total Number of Shares to Be Acquired: Up to 45,000 shares
- Aggregate Amount of Shares to Be Acquired: Up to ¥22.5 billion

#### (Reference 2)

Aggregate Number of the Company's Shares Purchased From June 26, 2003 to April 30, 2004

- Total Number of Shares Purchased: 15,188 shares
- Aggregate Amount of the Purchase: ¥6,200,892,000

May 11, 2004  
JSAT Corporation

## Operating Results for the Year and the 4<sup>th</sup> Quarter Ended March 31, 2004

JSAT Corporation ("JSAT" or "the Company") today reported operating results and other financial data for the year and the fourth quarter ended March 31, 2004. These financial results and data, which are unaudited, are prepared under accounting principles generally accepted in Japan (Japanese GAAP).

1. Financial Highlights under Japanese GAAP (unaudited)
2. Summary of Consolidated Financial Statements under Japanese GAAP (unaudited)
3. Operating Results for JSAT Subsidiaries and Affiliates (unaudited)
4. Outlook for the Year Ending March 31, 2005, under Japanese GAAP (unaudited)
5. Financial Highlights under US GAAP (unaudited)
6. Summary of Consolidated Financial Statements under US GAAP (unaudited)
7. Outlook for the Year Ending March 31, 2005, under US GAAP (unaudited)

### 1. Financial Highlights under Japanese GAAP (unaudited)

JSAT Group's financial highlights for the year ended March 31, 2004, are as follows (Figures are rounded down to hundred thousand yen except for share and per share amounts.):

	For the year ended or as of March 31,			
	2004 (Results)	2003 (Results)	Change	2004 (Outlook)
	¥ Million	¥ Million	%	¥ Million
Revenues	45,144	45,121	+0.1%	45,400
Operating income	10,965	12,587	-12.9%	11,300
Ordinary profit	9,962	12,046	-17.3%	11,100
Net income	6,460	6,202	+4.2%	6,400
Total assets	179,254	168,531	+6.4%	-
Shareholders' equity	104,166	94,143	+10.7%	-
Net operating cash flow	22,847	25,342	-9.8%	-
EBITDA	29,781	28,375	+3.1point	-
EBITDA margin	66.0%	62.9%	+5.0%	29,000
Earning per share (EPS)	¥16,926.50	¥16,118.21	+3.1point	63.9%
Dividend per share	¥6,000	¥6,000	-	¥6,000
Weighted average number of shares outstanding	377,931	380,475	-	378,405

Three months ended	Mar. 31, 2004	Mar. 31, 2003	Change	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
	¥ Million	¥ Million	%	¥ Million	¥ Million	¥ Million
Revenues	11,895	11,557	+2.9%	11,284	11,082	10,881
Operating income	2,092	2,950	-29.1%	3,013	2,924	2,934
Ordinary profit	1,697	2,760	-38.5%	2,811	2,557	2,896
Net Income	1,779	1,355	+31.3%	1,566	1,511	1,603
Total assets	179,254	168,531	+6.4%	172,238	176,878	167,028
Shareholders' equity	104,166	94,143	+10.7%	99,317	101,968	95,479
Operating cash flows	3,481	5,097	-31.7%	6,372	4,637	8,148
EBITDA	8,442	6,800	+24.1%	7,320	6,951	7,066
EBITDA margin	71.0%	58.8%	+20.7%	64.9%	62.7%	64.9%
Net income per share	¥4,565.79	¥3,390.17	-	¥4,128.95	¥3,976.49	¥4,236.42
Weighted average number of shares outstanding	375,919	378,405	-	379,414	379,988	378,405

Notes:

1. EBITDA represents the total of net income, interest, tax, depreciation and amortization.
2. The EBITDA margin is the ratio of EBITDA to revenue.
3. The amount of year-end dividend for the year ended March 31, 2004, is subject to the approval at the 20<sup>th</sup> Ordinary General Meeting of Shareholders scheduled to be held in late June 2004.

## 2. Summary of Consolidated Financial Statements under Japanese GAAP (unaudited)

### (1) Summary of the Balance Sheets

(¥ Million)

	As of March 31, 2004	As of March 31, 2003
<b>Assets</b>		
Current assets	22,753	18,447
Fixed assets	155,951	149,959
Deferred assets	549	124
<b>Total assets</b>	<b>179,254</b>	<b>168,531</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities	21,994	19,436
Long-term liabilities	52,421	54,326
Minority interests	671	624
Common stock	53,769	53,769
Additional paid-in capital	31,188	31,770
Retained earnings	15,111	11,185
Unrealized gains on securities	7,699	(200)
Foreign currency translation adjustment	(411)	(79)
Treasury stock	(3,190)	(2,301)
<b>Total shareholders' equity</b>	<b>104,166</b>	<b>94,143</b>
<b>Total</b>	<b>179,254</b>	<b>168,531</b>

**(2) Summary of Statements of Income**

(¥ Million)

For the year ended	March 31, 2004	March 31, 2003	Change (%)
Revenues	45,144	45,121	+0.1%
Operating expenses	34,179	32,533	+5.1%
Operating income	10,965	12,587	-12.9%
Other income (expenses)	(1,003)	(540)	-
Ordinary profit	9,962	12,046	-17.3%
Extraordinary income (expenses)	(134)	(911)	-
Income before income taxes and minority interests	9,828	11,135	-11.7%
Income taxes	3,321	4,907	-32.3%
Minority interests	46	25	+84%
Net income	6,460	6,202	+4.2%

(¥ Million)

Three months ended	Mar. 31, 2004	Mar. 31, 2003	Change (%)	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
Revenues	11,895	11,557	+2.9%	11,284	11,082	10,881
Operating expenses	9,802	8,606	+13.9%	8,270	8,158	7,946
Operating income	2,092	2,950	-29.1%	3,013	2,924	2,934
Other income (expenses)	(395)	(189)	-	(202)	(367)	(39)
Ordinary profit	1,697	2,760	-38.5%	2,811	2,557	2,896
Extraordinary income (expenses)	(183)	(216)	-	40	8	-
Income before income taxes and minority interests	1,514	2,544	-40.5%	2,851	2,566	2,896
Income taxes	(280)	1,202	-	1,271	1,046	1,283
Minority interests	14	13	+7.7%	13	9	9
Net income	1,779	1,355	+31.3%	1,566	1,511	1,603

**(3) Revenues for Each Service**

(¥ Million)

For the year ended	March 31, 2004	March 31, 2003	Change (%)
Network-Related Services	17,972	16,900	+6.3%
Broadband & Video Distribution Services	26,476	27,347	-3.2%
Others	695	872	-20.3%
Total	45,144	45,121	+0.1%

(¥ Million)

Three months ended	Mar. 31, 2004	Mar. 31, 2003	Change (%)	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
Network-Related Services	4,781	4,237	+12.8%	4,581	4,402	4,207
Broadband & Video Distribution Services	6,933	7,060	-1.8%	6,557	6,515	6,468
Others	180	259	-30.5%	144	163	205
Total	11,895	11,557	+2.9%	11,284	11,082	10,881

#### (4) Summary of the Cash Flows Statements

(¥ Million)

For the year ended	March 31, 2004	March 31, 2003
Operating activities (net cash)	22,847	25,342
Income before income taxes	9,828	11,135
Depreciation and amortization	16,842	16,261
Extraordinary depreciation	2,343	-
Cancellation fee income	(2,047)	-
Payments for income taxes	(5,219)	(3,530)
Other	1,100	1,476
Investing activities (net cash)	(14,424)	(30,064)
Property and equipment	(11,880)	(18,889)
Business investments	(532)	(154)
Financial investments	(2,012)	(10,780)
Financing activities (net cash)	(7,529)	5,394
Proceeds from short-term borrowings	1,325	3,625
Repayments of short-term borrowings	(2,925)	(4,175)
Proceeds from long-term borrowings	5,400	1,500
Repayments of long-term borrowings	(7,397)	(11,413)
Proceeds from issuance of convertible bonds	-	20,062
Payments for dividends	(2,457)	(1,893)
Proceeds from sales of treasury stocks	1,719	-
Payments for purchase of treasury stock	(3,193)	(2,306)
Cash and cash equivalents at beginning of the quarter	1,499	865
Cash and cash equivalents at end of the quarter	2,233	1,499

(¥ Million)

Three months ended	March 31, 2004	March 31, 2003	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
Operating activities (net cash)	3,689	5,097	6,372	4,637	8,148
Income before income taxes	1,514	2,544	2,851	2,566	2,896
Depreciation and amortization	4,298	3,999	4,288	4,179	3,964
Extraordinary depreciation	2,343	-	-	-	-
Cancellation fee income	(2,047)	-	-	-	-
Payments for income taxes	(0)	(49)	(2,387)	8	(2,840)
Other	(2,419)	(1,396)	1,620	(2,117)	4,128
Investing activities (net cash)	(4,361)	(7,191)	(1,106)	(6,406)	(2,550)
Property and equipment	(2,478)	(444)	(1,746)	(5,641)	(2,014)
Business investments	-	-	-	(527)	(5)
Financial investments	(2,153)	(6,746)	640	(238)	(531)
Financing activities (net cash)	679	(268)	(4,933)	896	(4,171)
Proceeds from short-term borrowings	1,000	3,125	-	325	-
Repayments of short-term borrowings	(100)	(2,125)	(25)	(800)	(2,000)
Proceeds from long-term borrowings	2,000	1,000	-	3,400	-
Repayments of long-term borrowings	(2,116)	(2,116)	(2,082)	(2,116)	(1,082)
Payments for dividends	(104)	(146)	(1,035)	(228)	(1,088)
Proceeds from sales of treasury stocks	-	-	-	1,719	-
Payments for purchase of treasury stock	-	(5)	(1,790)	(1,402)	-
Cash and cash equivalents at beginning of the quarter	2,326	3,708	2,046	2,932	1,499
Cash and cash equivalents at end of the quarter	2,233	1,499	2,326	2,046	2,932

### 3. Operating Results for JSAT Subsidiaries and Affiliates (unaudited)

Presented below are summaries of operating results for the JSAT's major subsidiaries and affiliates for the year ended March 31, 2004. These financial results and data, which are unaudited, are based on Japanese GAAP.

#### (1) Subsidiaries

##### - Satellite Network, Inc. (67% ownership)

SNET is a major Type 2 telecommunications carrier and a system integrator for satellite communications and broadcasting services including uplink services for SKY PerfectV!.

	(¥ Million)
<u>For the year ended</u>	<u>March 31, 2004</u>
Revenues	4,682
Operating income	219
Ordinary profit	225
Net income	144

#### (2) Affiliates

##### - Pay Per View Japan, Inc. (20.0% ownership)

Pay Per View Japan, Inc. is a licensed broadcaster which broadcasts 27 channels of movies and other entertainment programs by pay-per-view programming.

	(¥ Million)
<u>For the year ended</u>	<u>March 31, 2004</u>
Revenues	14,455
Operating income	27
Ordinary Profit	26
Net income	44

Operating results for Japan CableCast Inc., JSAT International Inc. and Horizons Satellite LLC, which are before commencement of services, and NTT Satellite Communications Inc., which transferred its business and dissolved on March 31, 2004, are not described in this report.

#### 4. Outlook for the Year Ending March 31, 2005, under Japanese GAAP (unaudited)

The outlook of the JSAT Group's consolidated results for the year ending March 31, 2005, under Japanese GAAP, is provided below.

	Year ending March 31, 2005
	¥ Million
Revenues	44,000
Operating income	7,000
Ordinary profit	6,600
Net income	4,000
Earning per share (EPS)	¥ 10,640.59
EBITDA	24,800
EBITDA margin	56.4%

1. EBITDA represents the total of net income, interest, tax, depreciation and amortization.
2. The EBITDA margin is the ratio of EBITDA to revenue.

NOTE: This outlook contains forward-looking statements based on JSAT's own projections and estimates. The markets where JSAT is active are extremely volatile, subject to rapid shifts in technology, customer demands, and prices, changes in economic conditions, the potential of satellite failures and many other variables. Due to the risks and uncertainties involved, actual results may differ from the content of these statements. Therefore, these statements should not be interpreted as representations that such objectives will be fulfilled.

## 5. Financial Highlights under US GAAP

JSAT reports operating results for annual and quarterly results based on US and Japanese GAAP. Financial information published in Japan is prepared in accordance with Japanese GAAP. US GAAP may differ from Japanese GAAP in material ways. Presented below are summaries of US GAAP financial results for reference purposes. (Figures are rounded off to hundred thousand yen.)

	For the year ended or as of March 31,			
	2004 (Results)	2003 (Results)	Change	2004 (Outlook)
	¥ Million	¥ Million	%	¥ Million
Revenues	44,194	45,121	-2.1%	45,400
Operating income	8,397	11,779	-28.7%	11,300
Net income	6,178	6,182	-0.1%	6,000
Total assets	177,746	169,230	+5.0%	-
Shareholders' equity	102,663	93,207	+10.1%	-
Net operating cash flow	22,479	25,867	-13.1%	-
EBITDA	28,483	28,692	-0.7%	28,800
EBITDA margin	64.4%	63.6%	0.8 point	63.4%
Earnings per share(EPS)	¥16,345.94	¥16,248.94	+0.6%	¥15,856.02
Dividend per share	¥6,000	¥6,000	-	-
Weighted average number of shares outstanding	377,931	380,476	-	378,405

### Notes:

1. EBITDA represents the total of net income, interest, tax, depreciation and amortization.
2. The EBITDA margin is the ratio of EBITDA to revenue.
3. EPS is computed based on the weighted average number of shares outstanding during the applicable period.
4. The amount of year-end dividend for the year ended March 31, 2004, is subject to the approval at the 20<sup>th</sup> Ordinary General Meeting of Shareholders scheduled to be held in late June 2004.

Three months ended	Mar 31, 2004	Mar 31, 2003	Change	Dec 31, 2003	Sep 30, 2003	Jun 30, 2003
	¥ Million	¥ Million	%	¥ Million	¥ Million	¥ Million
Revenues	11,423	11,557	-1.2%	11,023	10,866	10,882
Operating Income	-254	2,579	-109.9%	3,012	2,816	2,823
Net Income	1,709	1,308	+30.6%	1,532	1,437	1,500
Total assets	177,746	169,230	+5.0%	173,400	178,133	167,939
Shareholders' equity	102,663	93,207	10.1%	98,247	100,931	94,513
Net operating cash flow	3,284	5,223	-37.1%	6,170	4,758	8,267
EBITDA	7,669	6,813	-12.6%	7,030	6,740	7,044
EBITDA margin	67.1%	59.0%	8.1%	68.7%	62.0%	64.7%
Earning per share (EPS)	¥4,545.25	¥3,448.00		¥4,055.76	¥3,781.10	¥3,964.57
Weighted average number of shares outstanding	375,919	378,405	-0.7%	377,735	379,989	378,405

Notes:

1. EBITDA represents the total of net income, interest, tax, depreciation and amortization.
2. The EBITDA margin is the ratio of EBITDA to revenue.
3. EPS is computed based on the weighted average number of shares outstanding during the applicable period.

**6. Summary of Consolidated Financial Statements under US GAAP (unaudited)**

**(1) Summary of the Balance Sheets**

(¥ Million)

	As of March 31, 2004	As of March 31, 2003
<b>Assets</b>		
Current assets	34,791	30,805
Investments, etc.	31,496	12,764
Property and equipment	107,387	122,286
Other assets	4,073	3,375
<b>Total assets</b>	<b>177,746</b>	<b>169,230</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities	21,291	20,015
Long-term liabilities	53,139	55,406
Minority interests	653	602
Common stock	53,770	53,770
Additional paid-in capital	34,422	35,009
Retained earnings:		
Appropriated for legal reserve	-	-
Unappropriated	9,874	6,161
Comprehensive income	7,787	569
Treasury stock	(3,190)	(2,301)
<b>Total shareholders' equity</b>	<b>102,663</b>	<b>93,207</b>
<b>Total</b>	<b>177,746</b>	<b>169,230</b>

**(2) Summary of Statements of Income**

(¥ Million)

For the year ended	March 31, 2004	March 31, 2003	Change (%)
Revenues	44,194	45,121	-2.1%
Operating expenses	35,797	33,343	+7.4%
Operating income	8,397	11,779	-28.7%
Other income (expenses)	(1,473)	(669)	+120.3%
Income before income taxes and minority interests	9,284	11,110	-16.4%
Income taxes	3,055	4,899	-37.6%
Minority interests	51	28	+180.2%
Net income	6,178	6,182	-0.1%

(¥ Million)

Three months ended	Mar. 31, 2004	Mar. 31, 2003	Change (%)	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
Revenues	11,423	11,557	-1.16%	11,023	10,866	10,882
Operating expenses	11,678	8,978	+30.07%	8,011	8,050	8,059
Operating income	(254)	2,579	-109.85%	3,012	2,816	2,823
Other income (expenses)	(970)	(93)	+948.65%	(170)	(313)	(21)
Income before income taxes and minority interests	1,136	2,487	-54.34%	2,843	2,503	2,802
Income taxes	(589)	1,194	-149.32%	1,294	1,058	1,292
Minority interests	(16)	(15)	+6.13%	(16)	(9)	(10)
Net income	1,709	1,308	+30.65%	1,532	1,437	1,500

### (3) Revenues for Each Service

(¥ Million)

For the year ended	Mar 31, 2004	Mar 31, 2003	Change (%)
Network-Related Services	17,022	16,901	+0.7%
Broadband & Video Distribution Services	26,477	27,347	-3.2%
Other Services	695	873	-20.4%
Total	44,194	45,121	-2.1%

(¥ Million)

Three months ended	March 31, 2004	Mar. 31, 2003	Change (%)	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
Network-Related Services	4,309	4,238	+1.7%	4,320	4,186	4,207
Broadband & Video Distribution Services	6,934	7,060	-1.8%	6,558	6,516	6,469
Other Services	181	259	-30.1%	145	164	206
Total	11,423	11,557	-1.2%	11,023	10,866	10,882

### (4) Summary of the Cash Flows Statements

(¥ Million)

For the year ended	March 31, 2004	March 31, 2003
Operating activities (net cash)	22,479	25,867
Net income	6,178	6,182
Depreciation and amortization	18,538	16,698
Other	-	-
Investing activities (net cash)	(13,660)	(30,065)
Property and equipment	(9,418)	(18,890)
Business investments	(5,32)	(155)
Financial investments	(3,710)	(11,020)
Other	-	-
Financing activities (net cash)	(7,926)	4,870
Proceeds from short-term borrowings	1,325	3,625
Repayments of short-term borrowings	(3,321)	(4,175)
Proceeds from long-term borrowings	5,400	1,500
Repayments of long-term borrowings	(7,398)	(11,414)
Proceeds from issuance of convertible bonds	0	20,063
Payments for dividends	(2,458)	(1,894)
Payments for purchase of treasury stock	(3,193)	(2,307)
Other	1,719	(529)
Cash and cash equivalents at beginning of the fiscal year	1,500	866
Cash and cash equivalents at end of the fiscal year	2,233	1,500

(¥ Million)

Three months ended	Mar. 31, 2004	Mar. 31, 2003	Dec. 31, 2003	Sep. 30, 2003	June 30, 2003
Operating activities (net cash)	3,284	5,223	6,170	4,758	8,267
Net income	1,709	1,308	1,532	1,437	1,500
Depreciation and amortization	6,387	4,103	4,036	4,055	4,059
Other	(4,812)	(188)	601	(734)	2,708
Investing activities (net cash)	(3,913)	(7,191)	(782)	(6,414)	(2,551)
Property and equipment	(3,281)	(444)	(1,748)	(2,374)	(2,015)
Business investments	-	-	-	(527)	(5)
Financial investments	(631)	(6,747)	966	(3,514)	(531)
Other	-	-	-	-	-
Financing activities (net cash)	636	(394)	(5,055)	783	(4,290)
Proceeds from short-term borrowings	1,000	3,125	-	325	-
Repayments of short-term borrowings	(496)	(2,125)	(25)	(800)	(2,000)
Proceeds from long-term borrowings	1,987	1,000	13	3,400	-
Repayments of long-term borrowings	(2,116)	(2,116)	(2,083)	(2,116)	(1,083)
Proceeds from issuance of convertible bonds	0	-	-	-	-
Payments for dividends	(105)	(146)	(1,035)	(229)	(1,089)
Payments for purchase of treasury stock	-	(6)	(1,790)	(1,402)	-
Other	367	(126)	(135)	1,606	(118)
Cash and cash equivalents at beginning of the quarter	2,326	2,737	2,047	2,932	1,500
Cash and cash equivalents at end of the quarter	2,233	1,500	2,326	2,047	2,932

### 7. Outlook for the Year Ending March 31, 2005, under US GAAP (unaudited)

The outlook of the JSAT Group's consolidated results for the year ending March 31, 2004, under the US GAAP, is provided below.

	Year ending March 31, 2004
	¥ Million
Revenues	42,600
Operating income	7,100
Net income	4,400
Earning per share (EPS)	¥ 11,678.0
EBITDA	23,050
EBITDA margin	54.1%

1. EBITDA represents the total of net income, interest, tax, depreciation and amortization.
2. The EBITDA margin is the ratio of EBITDA to revenue.

NOTE: This outlook contains forward-looking statements based on JSAT's own projections and estimates. The markets where JSAT is active are extremely volatile, subject to rapid shifts in technology, customer demands, and prices, changes in economic conditions, the potential of satellite failures and many other variables. Due to the risks and uncertainties involved, actual results may differ from the content of these statements. Therefore, these statements should not be interpreted as representations that such objectives will be fulfilled.