

J:COM

Form of Transmittal Letter

Jupiter Telecommunications Co., Ltd.
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www.jcom.co.jp
Rule 12g3-2(b) File No. 82-34800

May 1, 2006



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By Federal Express

Office of International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Attention:

Re: File No. 82-34800/Jupiter Telecommunications Co., Ltd.
Submission of Information Required Under Rule 12g3-2(b) of the
Securities Exchange Act of 1934, as amended.

Dear Sir/Madame,

On behalf of Jupiter Telecommunications Co., Ltd. (the "Company"), I am furnishing herewith the following information pursuant to Rule 12g3-2(b)(1)(iii) (the "Rule") under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

1. Requirements of Japanese Law
Attached you will find the English translation version.
 - (a) Highlight of 2006 Q1 (April 26,2006)
 - (b) Consolidated Quarterly Financial Results (April 26,2006)

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2. Enclosed herewith please find the copy of the following press releases in English:
 - (a) J:COM Merges Local Operating Companies to Form J:COM Saitama (March 29,2006)
 - (b) J:COM and AEON Form Partnership (March 27,2006)

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3. Press release concerning a general meeting of stockholders. Enclosed herewith please find the copy of the following Notice in English.
 - (a) Notice Regarding Grant of Stock Acquisition Rights as Stock Compensation Type Stock Options (April 24,2006)
 - (b) J:COM Announces New Board Members (March 28,2006)

This letter shall not be deemed to be "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall the submission of this letter constitute an admission for any purpose that the Company is subject to the Exchange Act.

If you have any questions with regard to this information, please do not hesitate to contact the undersigned (direct: +81-3-6765-8158, fax: +81-3-6765-8091).

Kindly acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter and returning it to me via the enclosed pre-paid airmail envelope and label.

Very truly yours,



Koji Kobayashi
General Manager
Corporate Communications Division, IR Dept.

Unit: Yen in 100 million (rounding in 10 million yen)

| P/L | 3 months ended Mar. 31, '06 | 3 months ended Mar. 31, '05 | Change | | Estimate for the year ending Dec. 31, 2006 | Progress (%) | Explanation of changes | |
|--------------------------------------|-----------------------------|-----------------------------|--------|-------|--|--------------|--|--|
| | | | Amount | % | | | | |
| Revenue: | | | | | | | | |
| Subscription fee | 457 | 381 | 76 | 20% | | | Revenue breakdown: CableTV 237(+37, or +18%), HS Internet 137(+26, or +24%), Telephony 84(+14, or+19%) In line with an increase in RGU, program purchase cost, telephone cost, digital related cost and others increased. Increase in sales related headcount and associated labor costs and other office overhead associated with providing customer service, and an increase in advertising and marketing expense, etc Increase in installation equipments, and the expansion of network Debt repayment of 500 in March 05, significant decrease in interest rates as a result of refinancing in Dec 2005 and reduced bank fee amortization. | |
| Other | 54 | 44 | 10 | 23% | | | | |
| Total | 511 | 425 | 87 | 20% | 2,200 | 23% | | |
| Operating costs and expenses: | | | | | | | | |
| Operating & programming costs | 208 | 168 | 40 | 24% | | | | |
| Selling, general & administrative | 102 | 80 | 22 | 27% | | | | |
| Stock compensation | 1 | 10 | △ 9 | △ 89% | | | | |
| Depreciation & amortization | 124 | 100 | 24 | 24% | | | | |
| Operating income | 76 | 67 | 10 | 14% | 315 | 24% | | |
| Other income(expense): | | | | | | | | |
| Interest expense, net | 6 | 18 | △ 13 | △ 69% | | | | |
| Other income(expense), net | 1 | 2 | △ 1 | △ 38% | | | | |
| Income before tax, equity, minority | 72 | 50 | 22 | 43% | | | | |
| Equity in earnings of affiliates | 1 | 1 | 0 | 20% | | | | |
| Minority interest in net income | △ 3 | △ 1 | △ 1 | 74% | | | | |
| Income before income taxes | 70 | 50 | 21 | 42% | 270 | 26% | | |
| Income taxes & Other | 27 | 16 | 10 | 65% | | | | |
| Net income | 44 | 34 | 10 | 30% | 185 | 24% | | |
| OCF *1 | 201 | 176 | 25 | 14% | | | | |
| Margin | 39.4% | 41.5% | 2.1 | - | | | | |

*1: OCF (Operating Cash Flow=Revenue-Operating & programming costs-Selling, general & administrative expenses):

| Assets and Liabilities | As of Mar. 31, '06 | As of Dec. 31, '05 | Change |
|--|--------------------|--------------------|--------|
| Total Assets | 5,210 | 5,165 | 46 |
| Equity | 2,566 | 2,514 | 51 |
| Equity capital ratio to total assets | 49% | 49% | 0 |
| Debt (including capital lease obligations) | 1,861 | 1,851 | 10 |
| Net Debt | 1,486 | 1,498 | △ 13 |
| D/E Ratio (Net) | 0.58 | 0.60 | 0.02 |

| Capital Expenditure | 3 months ended Mar. 31, '06 | 3 months ended Mar. 31, '05 | Change | |
|---------------------------|-----------------------------|-----------------------------|--------|------|
| | | | Amount | % |
| Capital expenditures | 90 | 66 | 25 | 37% |
| Capital lease expenditure | 29 | 31 | △ 2 | △ 6% |
| Total | 119 | 97 | 23 | 23% |

| Cash Flows | 3 months ended Mar. 31, '06 | 3 months ended Mar. 31, '05 | Explanation of changes |
|--|-----------------------------|-----------------------------|--|
| Cash provided by operating activities | 153 | 126 | OCF(201) |
| Cash used in investing activities | △ 102 | △ 108 | Capital expenditure(90), and Acquisition of new subsidiaries and MI purchases(11) |
| Free Cash Flow | 33 | 30 | (Cash provided by operating activities 153) - (Capital expenditure incl. Capital lease 119) |
| Cash generated from financing activities | △ 29 | 291 | Proceed from long-term debt(+33), Principal payment of long-term debt and capital lease(-59) |
| Increase(decrease) of cash | 22 | 308 | |

(Cautionary note regarding future-related information)

The forecasts contained in this report have been prepared on the basis of information that is currently available. Because such estimates are inherently very uncertain, actual results may differ from the forecasts. The Company does not guarantee that it will achieve these estimated results and advises readers to refrain from depending solely on these forecasts. Readers should also note that the Company is under no obligation to revise this information on a regular basis.

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 CORPORATE FINANCE

| J:COM Group | As of Mar. 31, '06 | As of Dec. 31, '05 | Change | Explanation of changes |
|----------------------------------|--------------------|--------------------|--------|---|
| Consolidated subsidiaries | | | | |
| Managed systems | 18 | 17 | 1 (a) | Inclusion of Rokko Island Cable Vision (Jan '06) |
| Others | 4 | 3 | 1 | Kansai Multimedia Service became subsidiary (Jan '06) |
| Total | 22 | 20 | 2 ① | |
| Equity method affiliates | | | | |
| Managed systems | 2 | 2 | 0 (b) | |
| Others | 4 | 5 | △ 1 | Kansai Multimedia Service became subsidiary (Jan,06) |
| Total | 6 | 7 | △ 1 ② | |
| Group total ①+② | 28 | 27 | 1 | |
| Managed system operators (a)+(b) | 20 | 19 | 1 | |

Consolidated managed systems

| Operational Data | As of Mar. 31, '06 | As of Mar. 31, '05 | Change |
|--|--------------------|--------------------|---------|
| RGUs | | | |
| CATV | 1,696,100 | 1,519,900 | 176,200 |
| of which digital service | 685,100 | 299,300 | 385,800 |
| HS Internet access | 884,000 | 734,000 | 150,000 |
| Telephony | 949,800 | 762,400 | 187,400 |
| Total | 3,529,900 | 3,016,300 | 513,600 |
| Customers connected | 2,025,000 | 1,795,000 | 230,000 |
| Homes passed | 7,349,200 | 6,528,800 | 820,400 |
| Average number of RGUs per customer | 1.74 | 1.68 | 0.06 |
| Rate of customers taking 3 services | 22.9% | 20.0% | 2.9 |
| ARPU (Average revenue per customer per month) | ¥7,681 *2 | ¥7,348 *3 | ¥333 |
| Monthly churn rate | | | |
| CATV | 1.3% | 1.3% | 0.0 |
| HS Internet access | 1.6% | 1.5% | 0.1 |
| Telephony | 0.8% | 0.8% | 0.0 |

Existing consolidated managed systems *5

Newly consolidated managed systems *6

| As of Mar. 31, '06 | As of Mar. 31, '05 | Change | As of Mar. 31, '06 |
|--------------------|--------------------|---------|--------------------|
| 1,615,400 | 1,519,900 | 95,500 | 80,700 |
| 649,500 | 299,300 | 350,200 | 35,600 |
| 845,500 | 734,000 | 111,500 | 38,500 |
| 949,800 | 762,400 | 187,400 | 0 |
| 3,410,700 | 3,016,300 | 394,400 | 119,200 |
| 1,933,300 | 1,795,000 | 138,300 | 91,700 |
| 6,823,500 | 6,528,800 | 294,700 | 525,700 |
| 1.76 | 1.68 | 0.08 | 1.30 |
| 24.0% | 20.0% | 4.0 | - |
| ¥7,756 *2 | ¥7,348 *3 | ¥408 | ¥6,082 *2 |
| 1.3% | 1.3% | 0.0 | 0.7% |
| 1.6% | 1.5% | 0.1 | 1.1% |
| 0.8% | 0.8% | 0.0 | 0.0% |

【Reference】

Total of managed systems

| Operational Data | As of Mar. 31, '06 | As of Mar. 31, '05 | Change |
|--|--------------------|--------------------|---------|
| RGUs | | | |
| CATV | 1,807,000 | 1,628,800 | 178,200 |
| of which digital service | 719,100 | 313,500 | 405,600 |
| HS Internet access | 931,600 | 777,200 | 154,400 |
| Telephony | 1,011,100 | 811,900 | 199,200 |
| Total | 3,749,700 | 3,217,900 | 531,800 |
| Customers connected | 2,158,200 | 1,922,900 | 235,300 |
| Homes passed | 7,946,200 | 7,106,300 | 839,900 |
| Average number of RGUs per customer | 1.74 | 1.67 | 0.07 |
| Rate of customers taking 3 services | 22.6% | 19.6% | 3.0 |
| ARPU (Average revenue per customer per month) | ¥7,653 *2 | ¥7,291 *3 | ¥362 |
| Monthly churn rate | | | |
| CATV | 1.3% | 1.4% | △ 0.1 |
| HS Internet access | 1.6% | 1.5% | 0.1 |
| Telephony | 0.8% | 0.8% | 0.0 |

*2: Monthly average for January - March, 2006

*3: Monthly average for January - March, 2005

*4: Churn Rate = number of cancellation ÷ average number of customers connected ÷ number of months

*5: 15 consolidated managed systems before IPO on March, '05

*6: 2 new managed systems that were consolidated after IPO 2005 (i.e. J:COM Setamachi, Cable TV Kobe)

(Translation from Japanese disclosure to JASDAQ)

RECEIVED
2006 MAY -4 A 10: 27 April 26, 2006
[U.S. GAAP]Consolidated Quarterly Financial Results Release
For the Three Months Ended March 31, 2006OFFICE OF INTERNATIONAL
CORPORATE FINANCIAL**Jupiter Telecommunications Co., Ltd. (Consolidated)**Company code number: 4817 (URL <http://www.jcom.co.jp/>)

Shares traded: JASDAQ

Location of headquarters: Tokyo

Executive position of legal representative: Tomoyuki Moriizumi, Chief Executive Officer

Please address all communications to:

Koji Kobayashi, IR Department Phone: +81-3-6765-8158 E-Mail: KobayashiKo@jupiter.jcom.co.jp

Hiroto Motomiya, Accounting Controlling Phone: +81-3-6765-8140 E-Mail: MotomiyaH@jupiter.jcom.co.jp

1. Accounting Policy

- ① Adoption of any simplified accounting method : No
- ② Accounting policy or method change from last reporting period : No
- ③ Changes of consolidated companies : Yes
- Nos. of consolidated subsidiaries as of March 31, 2006: 22 (increased by 2 from Dec.31, 2005)
- Nos. of consolidated affiliates (equity method) as of March 31, 2006: 6 (decreased by 1 from Dec.31, 2005)

2. Consolidated operating results (From January 1, 2006 to March 31, 2006)**(1) Consolidated financial results**

(In millions of yen, with fractional amounts rounded)

| | Revenue | | Operating income | | Income before income taxes | |
|-------------------------|-------------------|------|-------------------|------|----------------------------|------|
| | (Millions of yen) | % | (Millions of yen) | % | (Millions of yen) | % |
| March 31, 2006 | 51,121 | 20.4 | 7,641 | 14.4 | 7,025 | 41.7 |
| March 31, 2005 | 42,462 | 10.8 | 6,678 | 10.8 | 4,959 | 25.3 |
| [Ref] December 31, 2005 | 183,144 | 13.5 | 24,475 | 8.3 | 16,748 | 32.1 |

| | Net income | | Net income per share | Net income per share, (diluted) |
|-------------------------|-------------------|--------|----------------------|---------------------------------|
| | (Millions of yen) | % | (Yen) | (Yen) |
| March 31, 2006 | 4,370 | 30.4 | 686.66 | 685.61 |
| March 31, 2005 | 3,351 | (13.4) | 636.25 | 635.90 |
| [Ref] December 31, 2005 | 19,333 | 78.7 | 3,178.95 | 3,168.81 |

(Notes)

1. The percentages shown next to revenue, operating income, income before income taxes and net income represent year-on-year changes.

2. Average number of outstanding shares during term (consolidated):

Basic

For the three months ended March 31, 2006: 6,364,800 shares

For the three months ended March 31, 2005: 5,267,353 shares

For the fiscal year ended December 31, 2005: 6,081,511 shares

Diluted

For the three months ended March 31, 2006: 6,374,556 shares

For the three months ended March 31, 2005: 5,270,212 shares

For the fiscal year ended December 31, 2005: 6,100,971 shares

3. For annual forecast 2006, there is no change from the last disclosure on January 30, 2006.

(2) Consolidated financial position

| | Total assets (Millions of yen) | Shareholders' equity (Millions of yen) | Equity capital ratio to total assets % | Shareholders' equity per share (Yen) |
|-------------------|-----------------------------------|---|--|--|
| March 31, 2006 | 521,028 | 256,574 | 49.2 | 40,307.09 |
| December 31, 2005 | 516,457 | 251,445 | 48.7 | 39,511.48 |

(Notes)

1. As for comparing figures of balance sheet items, we always compare that of first quarter end with that of last fiscal year end.

2. Number of outstanding shares at end of term (consolidated):

As of March 31, 2006: 6,365,489 shares

As of December 31, 2005: 6,363,840 shares

(3) Consolidated cash flow statement

| | Cash flows from operating activities (Millions of yen) | Cash flows from investing activities (Millions of yen) | Cash flows from financing activities (Millions of yen) | Balance of cash & cash equivalents (Millions of yen) |
|----------------|--|--|--|--|
| March 31, 2006 | 15,280 | (10,161) | (2,889) | 37,513 |
| March 31, 2005 | 12,575 | (10,839) | 29,081 | 41,237 |

3. Business Results and Financial Conditions

(1) Business Results (comparisons are year-on-year)

The business condition surrounding the Jupiter Telecommunications consolidated group (J:COM group) further intensified as the result of the fusion of the broadcasting and communications industries progressing. During the three months ended March 31, 2006, the J:COM group steadily carried out its growth strategy of "Volume plus Value" which is to pursue increases in the number of customers served (expanding volume) while increasing the average monthly revenue per customer (increasing value).

In terms of volume strategy, the J:COM group strengthened its sales and marketing capabilities, while continuing to actively promote bulk contracts with MDUs, called "J:COM IN THE ROOM," promising product to convert MDUs into a stable revenue source. In January this year, the group started to provide a service package centering on high-speed Internet access and telephony, developed especially for approximately 200,000 small and home offices (SOHO) within the group's service areas. Furthermore, the J:COM group entered into an agreement in March with AEON Co., Ltd., Japan's largest GMS (General Merchandising Store) chain to proactively engage in joint marketing and promotional efforts for certain products and services. Through these strategic measures, the group endeavored to develop new customer bases within our service areas. The J:COM group also concentrated resources on extending its network in order to increase the number of homes passed ("homes passed" refers to the number of households that can be connected through lines that have been laid for cable television, high-speed Internet access and telephony). In addition, on January 10, the group, acquired 81.00% of the shares outstanding of Rokko Island Cable Vision Co., Ltd., which operates in areas close to its own stations in the Kansai region. Equity-based alliances and acquisitions of companies other than cable television operators are also viewed as an important strategy for the J:COM group. On January 6, 2006, the Company increased its stake of outstanding shares issued by Kansai Multimedia Service Co., Ltd. from 25.75% to 64.00%, which operates Internet Services Provider (ISP) in the Kansai region. Consequently, Kansai Multimedia Service was made a consolidated subsidiary of the company. Together with the acquisition of @NetHome Co., Ltd., the Company has acquired control of two major ISPs for cable system operators. Looking ahead, the Company will seek to increase its synergies for content development and existing businesses, in addition to further strengthening its foundation for business.

As to value strategy, with the aim of increasing ARPU (average revenue per customer) and reducing churn rates, the J:COM group promotes bundled services, in which the three services provided by the J:COM group (J:COM TV, J:COM NET, and J:COM PHONE) are combined into a single package. The J:COM group also promotes subscription to J:COM TV Digital service and the shift to the digital services from analog service, while strengthening its sales and marketing activities for a new Internet access service called "J:COM NET Hikari" with access speed of up to 100Mbps to residents of MDUs. In March this year, in alliance with WILLCOM, Inc., the J:COM group started to offer mobile phone service, J:COM MOBILE powered by WILLCOM, the fourth service. Furthermore, the group established two new call centers in Sapporo and Fukuoka, each responsible for outbound calls to existing subscribers. The call centers strive to raise customer satisfaction, boost ARPU and lower churn rates through conducting fact-finding inquiries on customer satisfaction and introducing services based on tastes of each subscriber.

As a result of "Volume plus Value" strategy, customers connected of our Consolidated Group has increased by 230,000 (13%) to 2,025,000 as of March 31, 2006. Breakdown per services are as follows: cable TV increased by 176,200 (12%) to 1,696,100 households, their of digital services are 685,100 households which is 385,800 (129%) increase compared to March 31, 2005 and occupy 40% of cable TV. High-speed Internet access and telephony services, increased by 150,000 (20%) to 884,000 and by 187,400 (25%) to 949,800 households, respectively. The RGU per customer also increased, standing at 1.74 compared to 1.68 as of the end of the March 2005.

As a result of subscriber growth and the effect of acquisitions, subscription fees increased by 20% (by ¥7,638 million) to ¥45,738 million. Other revenue increased by 23% (by ¥1,021 million) to ¥5,383 million for the three months ended March 31, 2006. This increase was primarily attributable to a ¥249 million increase in poor reception compensation revenue, and other revenues, including advertising, program production, commission and sales made to our unconsolidated managed franchises for construction materials and other services, also increased. As a result, total revenue increased by 20% (by ¥8,659 million) to ¥51,121 million.

Operating and programming costs increased by 24% (by ¥3,985 million) to ¥20,832 million. The increase was primarily the result of an increase in programming costs associated with the increase in the number of cable television subscribers, an increase in access charges, an increase in wages and employee related costs, an increase in digital cost, and the effect of acquisitions.

Selling, general and administrative expenses increased by 27 % (by ¥2,157 million) to ¥10,164 million. The increase was primarily attributable to an increase in sales related headcount and associated labor costs, an increase in advertising and marketing expense, and the effect of acquisitions. Stock compensation expense decreased by 89% (by ¥858 million) to ¥102 million. In January 2006 the Company adopted the provisions of Statement of Financial Accounting Standards No. 123(R), Share Based Payment (SFAS No. 123R) applying the modified prospective method. The adoption of SFAS No. 123R primarily resulted in a change in our method of recognizing share-based compensation and estimating forfeitures for all unvested awards.

Depreciation and amortization expenses increased by 24% (by ¥2,412 million) to ¥12,382 million. The increase was primarily attributable to additions to the fixed assets related to the installation of services to new customer, the expansion and upgrade of our network, and the effect of acquisitions. As a result, operating income increased by 14% (by ¥963 million) to ¥7,641 million.

Interest expense, net decreased by 69% (by ¥1,257 million) to ¥573 million. This decrease is primarily due to the reduced margins under the current bank facility, and repayment of our ¥50 billion subordinated loan facility in March 2005.

Income before income taxes increased by 42% (by ¥2,066 million) to ¥7,025 million, and Net income for the three months ended March 31, 2006, increased by 30% (by ¥1,019 million) to ¥4,370 million for the reasons set forth above.

(2) Financial situation

For the three months ended March 31, 2006, our cash and cash equivalents increased by 6% (by ¥2,230 million) to ¥37,513 million

The following is a summary of cash flow during the period ended March 31, 2006.

Cash Flows from Operating Activities

Net cash provided by operating activities was ¥15,280 million for the three months ended March 31, 2006, compared to ¥12,575 million the three months ended March 31, 2005, or an increase of ¥2,705 million. The increase was primarily the result of a ¥2,518 million increase in operating income before depreciation, amortization and non-cash stock compensation charges.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥10,161 million for the three months ended March 31, 2006, compared to ¥10,839 million for the three months ended March 31, 2005, a decrease of ¥678 million. The decrease was primarily attributable to a net ¥2,614 million decrease in cash paid for acquisitions of new subsidiaries and minority interests, a ¥611 million decrease in other investing activities, partially offset by a ¥2,458 million increase in capital expenditures.

Cash Flows from Financing Activities

Net cash used in financing activities was ¥2,889 million for the three months ended March 31, 2006, compared to net cash provided by financing activities of ¥29,081 million for the three months ended March 31, 2005. The net cash used in the three months ended March 31, 2006 primarily consisted of ¥3,226 million in principal payment of capital leases, offset by a ¥711 million net proceeds from long-term debt. The net cash provided by financing activities for the three months ended March 31, 2005 consisted primarily of ¥82 billion of net proceeds received from our IPO, offset by a ¥50 billion repayment of a subordinated loan facility.

(3) Forecasts for the year ending December 2006

There is no change to our forecast in this quarter.

(Cautionary note regarding future-related information)

The forecasts contained in this report have been prepared on the basis of information that is currently available. Because such estimates are inherently very uncertain, actual results may differ from the forecasts. The Company does not guarantee that it will achieve these estimated results and advises readers to refrain from depending solely on these forecasts. Readers should also note that the Company is under no obligation to revise this information on a regular basis.

Consolidated Financial Statements

**JUPITER TELECOMMUNICATIONS CO., LTD.
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF OPERATIONS

(YEN IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)

| Account | Three months ended March 31, 2006 | Three months ended March 31, 2005 | Change | | 12 months ended Dec. 31, 2005 |
|--|--------------------------------------|--------------------------------------|-----------|--------|----------------------------------|
| | Amount | Amount | Amount | (%) | Amount |
| Revenue: | | | | | |
| Subscription fees | 45,738 | 38,100 | 7,638 | 20.0 | 163,378 |
| Other | 5,383 | 4,362 | 1,021 | 23.4 | 19,766 |
| | 51,121 | 42,462 | 8,659 | 20.4 | 183,144 |
| Operating costs and expenses | | | | | |
| Operating and programming costs | (20,832) | (16,847) | (3,985) | (23.6) | (76,133) |
| Selling, general and administrative | (10,164) | (8,007) | (2,157) | (26.9) | (36,988) |
| Stock compensation | (102) | (960) | 858 | 89.4 | (2,210) |
| Depreciation and amortization | (12,382) | (9,970) | (2,412) | (24.2) | (43,338) |
| | (43,480) | (35,784) | (7,696) | (21.5) | (158,669) |
| Operating income | 7,641 | 6,678 | 963 | 14.4 | 24,475 |
| Other income (expenses) : | | | | | |
| Interest expense, net: | | | | | |
| Related parties | (272) | (251) | (21) | (8.3) | (988) |
| Other | (301) | (1,579) | 1,278 | 80.9 | (6,715) |
| Other income, net | 104 | 170 | (66) | (38.4) | 322 |
| Income (loss) before income taxes and other items | 7,172 | 5,018 | 2,154 | 43.0 | 17,094 |
| Equity in earnings of affiliates | 104 | 86 | 18 | 20.4 | 651 |
| Minority interest in net income of consolidated subsidiaries | (251) | (145) | (106) | (73.9) | (997) |
| Income before income taxes | 7,025 | 4,959 | 2,066 | 41.7 | 16,748 |
| Income tax (expense)/benefit | (2,655) | (1,608) | (1,047) | (65.2) | 3,071 |
| Income before cumulative effect of accounting change | 4,370 | 3,351 | 1,019 | 30.4 | 19,819 |
| Cumulative effect of accounting change | - | - | - | - | (486) |
| Net income | 4,370 | 3,351 | 1,019 | 30.4 | 19,333 |
| Per Share data | | | | | |
| Income before cumulative effect of accounting change per share – basic | 686.66 | 636.25 | 50.41 | 7.9 | 3,258.96 |
| Income before cumulative effect of accounting change per share – diluted | 685.61 | 635.90 | 49.71 | 7.8 | 3,248.57 |
| Cumulative effect of accounting change per share – basic | - | - | - | - | (80.02) |
| Cumulative effect of accounting change per share – diluted | - | - | - | - | (79.76) |
| Net income per share – basic | 686.66 | 636.25 | 50.41 | 7.9 | 3,178.95 |
| Net income per share – diluted | 685.61 | 635.90 | 49.71 | 7.8 | 3,168.81 |
| Weighted average number of ordinary shares outstanding – basic | 6,364,800 | 5,267,353 | 1,097,447 | 20.8 | 6,081,511 |
| Weighted average number of ordinary shares outstanding – diluted | 6,374,556 | 5,270,212 | 1,104,344 | 21.0 | 6,100,971 |

(Note) Percentages are calculated based on amounts before rounded in Change column.

**JUPITER TELECOMMUNICATIONS CO., LTD.
AND SUBSIDIARIES**

CONSOLIDATED BALANCE SHEETS

(YEN IN MILLIONS)

| Account | March 31, 2006 | December 31, 2005 | Change |
|---|----------------|-------------------|---------|
| | Amount | Amount | Amount |
| Current assets: | | | |
| Cash and cash equivalents | 37,513 | 35,283 | 2,230 |
| Accounts receivable | 11,255 | 10,754 | 501 |
| Allowance for doubtful accounts | (336) | (285) | (51) |
| Prepaid expenses and other current assets | 12,668 | 13,454 | (786) |
| Total current assets | 61,100 | 59,206 | 1,894 |
| Investments: | | | |
| Investments in affiliates | 4,405 | 5,155 | (750) |
| Investments in other securities, at cost | 2,889 | 2,890 | (1) |
| | 7,294 | 8,045 | (751) |
| Property and equipment, at cost: | | | |
| Land | 2,319 | 1,796 | 523 |
| Distribution system and equipment | 406,665 | 395,738 | 10,927 |
| Support equipment and buildings | 24,437 | 28,246 | (3,809) |
| | 433,421 | 425,780 | 7,641 |
| Less accumulated depreciation | (150,989) | (144,080) | (6,909) |
| | 282,432 | 281,700 | 732 |
| Other assets: | | | |
| Goodwill | 151,262 | 150,030 | 1,232 |
| Other | 18,940 | 17,476 | 1,464 |
| | 170,202 | 167,506 | 2,696 |
| | 521,028 | 516,457 | 4,571 |

| Account | March 31, 2006 | December 31, 2005 | Change |
|---|----------------|-------------------|---------|
| | Amount | Amount | Amount |
| Current liabilities: | | | |
| Short-term loans | 2,000 | 2,000 | — |
| Long-term debt—current portion | 12,899 | 11,508 | 1,391 |
| Capital lease obligations—current portion | | | |
| Related parties | 9,589 | 9,253 | 336 |
| Other | 1,003 | 1,299 | (296) |
| Accounts payable | 17,775 | 19,855 | (2,080) |
| Accrued expenses and other liabilities | 10,882 | 10,236 | 646 |
| Total current liabilities | 54,148 | 54,151 | (3) |
| Long-term debt, less current portion | 132,415 | 133,096 | (681) |
| Capital lease obligations, less current portion: | | | |
| Related parties | 25,643 | 25,292 | 351 |
| Other | 2,547 | 2,679 | (132) |
| Deferred revenue | 43,757 | 44,346 | (589) |
| Severance and retirement allowance | 36 | 94 | (58) |
| Redeemable preferred stock of consolidated subsidiary | 500 | 500 | — |
| Other liabilities | 1,586 | 1,564 | 22 |
| Total liabilities | 260,632 | 261,722 | (1,090) |
| Minority interests | 3,822 | 3,290 | 532 |
| Shareholders' equity: | | | |
| Ordinary shares no par value | 114,547 | 114,481 | 66 |
| Additional paid-in capital | 195,391 | 195,219 | 172 |
| Accumulated deficit | (53,983) | (58,353) | 4,370 |
| Accumulated other comprehensive income/(loss) | 619 | 98 | 521 |
| Treasury stock | (0) | (0) | — |
| Total shareholders' equity | 256,574 | 251,445 | 5,129 |
| | 521,028 | 516,457 | 4,571 |

**JUPITER TELECOMMUNICATIONS CO., LTD.
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

(YEN IN MILLIONS)

| | Three months ended March 31, 2006 | Three months ended March 31, 2005 | 12 months ended Dec. 31, 2005 |
|--|--------------------------------------|--------------------------------------|----------------------------------|
| Classification | Amount | Amount | Amount |
| Cash flows from operating activities: | | | |
| Net income (loss) | 4,370 | 3,351 | 19,333 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | |
| Depreciation and amortization | 12,382 | 9,970 | 43,338 |
| Equity in earnings of affiliates | (104) | (86) | (651) |
| Minority interest in net income of consolidated subsidiaries | 251 | 145 | 997 |
| Stock compensation expenses | 102 | 960 | 2,210 |
| Deferred income taxes | 1,356 | 680 | (5,257) |
| Cumulative effect of accounting change | - | - | 486 |
| Changes in operating assets and liabilities, excluding effects of business combinations: | | | |
| (Increase)/decrease in accounts receivable, net | 352 | 871 | (974) |
| (Increase)/decrease in prepaid expenses and other current assets | (668) | 73 | (1,499) |
| Decrease in other assets | 230 | 91 | 2,810 |
| Increase/(decrease) in accounts payable | (2,278) | (4,002) | 4,955 |
| Increase/(decrease) in accrued expenses and other liabilities | (43) | 507 | (335) |
| Increase/(decrease) in provision for retirement allowance | (81) | 90 | (2,676) |
| Decrease in deferred revenue | (589) | (75) | (1,974) |
| Net cash provided by operating activities | 15,280 | 12,575 | 60,763 |
| Cash flows from investing activities: | | | |
| Capital expenditures | (9,036) | (6,578) | (38,405) |
| Acquisition of new subsidiaries, net of cash acquired | (688) | (4,234) | (12,049) |
| Investments in and advances to affiliates | (30) | 60 | 140 |
| Acquisition of minority interest in consolidated subsidiaries | (1,147) | (215) | (4,905) |
| Other investing activities | 740 | 128 | (2,011) |
| Net cash used in investing activities | (10,161) | (10,839) | (57,230) |

(YEN IN MILLIONS)

| Classification | Three months ended March 31, 2006 | Three months ended march 31, 2005 | 12 months ended Dec. 31, 2005 |
|---|--------------------------------------|--------------------------------------|----------------------------------|
| | Amount | Amount | Amount |
| Cash flows from financing activities: | | | |
| Proceeds from issuance of common stock | 135 | 82,058 | 91,420 |
| Net increase in short-term loans | - | 9 | 1,750 |
| Proceeds from long-term debt | 3,339 | 1,425 | 126,904 |
| Principal payments of long-term debt | (2,628) | (51,418) | (187,542) |
| Principal payments under capital lease obligations | (3,226) | (2,993) | (11,970) |
| Other financing activities | (509) | - | 768 |
| Net cash provided by (used in) financing activities | (2,889) | 29,081 | 21,330 |
| Net increase in cash and cash equivalents | 2,230 | 30,817 | 24,863 |
| Cash and cash equivalents at beginning of year | 35,283 | 10,420 | 10,420 |
| Cash and cash equivalents at end of term | 37,513 | 41,237 | 35,283 |

Segment Information

(1) Operating segments

The Jupiter Telecommunications Group (the Company and its consolidated subsidiaries) has determined it has one reportable segment "Broadband services". Therefore, information on operating segments are omitted in this section.

(2) Segment information by region

Because the Company does not have any overseas subsidiaries or branches, this section is not applicable.

J:COM

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CORPORATE RELATIONS

March 29, 2006
FOR IMMEDIATE RELEASE

**J:COM MERGES LOCAL OPERATING COMPANIES TO FORM
J:COM SAITAMA**

Jupiter Telecommunications Co., Ltd. (J:COM; JASDAQ: 4817), the largest multiple system operator (MSO) in Japan based on the number of customers served, announced today the creation of J:COM Saitama, a newly formed single business unit in the Saitama region, merging two separate J:COM local cable systems. At general meetings of shareholders convened on March 29, 2006, both Urawa Cable Television Network Co., Ltd. (J:COM Urawa) and Media Saitama Co., Ltd. (J:COM Media Saitama) resolved to merge effective June 1, 2006, to form a single entity in the spirit of an equal merger.

Newly named as *J:COM Saitama*, the formed company will integrate operations of the two existing cable systems for a more efficient management in the currently serviced area within the Saitama region, in the north of Tokyo, Japan. The company plans to continue developing and upholding its commitment as a local media company in Saitama, providing J:COM's "Grand Slam" play with multichannel cable television, high-speed Internet access, primary fixed-line telephony and mobile phone services under the J:COM brand.

1. Date of the Merger: June 1, 2006
2. Form of the merger: Urawa Cable Television Network to continue as a surviving entity
3. New company outline:
 - (1) Name: J:COM Saitama Co., Ltd.
 - (2) Operations: Cable television broadcasting and electronic telecommunications
 - (3) Location: Saitama City, Saitama Prefecture
 - (4) Representative: To be elected at the June 1 meeting of the Board of Directors.

The merger will not affect J:COM's business results, as the two merging companies are both its consolidated subsidiaries.

About J:COM <http://www.jcom.co.jp/>

Established in 1995, Jupiter Telecommunications Co., Ltd. (J:COM) is Japan's largest multiple system operator based on the number of subscribing customers, serving over 2.13 million subscribing households (as of December 31, 2005) in the Sapporo, Kanto, Kansai, and Kyushu regions. Based in Tokyo, J:COM is the corporate entity that provides cable television, high-speed Internet access and telephony services to customers through 19 managed franchises (as of December 31, 2005) * operating at the local level. The number of serviceable households or "homes passed" in J:COM franchises in Sapporo, Kanto, Kansai and Kyushu is approximately 7.9 million (as of December 31, 2005). J:COM's principal shareholder is LGI/Sumisho Super Media. J:COM is a public company, trading on the JASDAQ stock exchange under code 4817. For more information (available in English and Japanese), visit J:COM's website at <http://www.jcom.co.jp>. (*Excluding Rokko Island Cable Vision, which joined the J:COM group on January 10, 2006.)

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Certain statements in this news release may constitute "forward-looking statements," which involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Jupiter Telecommunications Co., Ltd. and any of its subsidiaries to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

**March 27, 2006
FOR IMMEDIATE RELEASE**

J:COM and AEON Form Partnership

Japan's Cable and Retail Giants Combine Strengths With Joint Promotion Approach

March 27, 2006 -- Jupiter Telecommunications Co., Ltd. (J:COM; JASDAQ: 4817), the largest multiple system operator (MSO) in Japan based on the number of customers served, announced today a comprehensive agreement with AEON Co., Ltd., Japan's largest GMS (General Merchandising Store) chain to proactively engage in joint marketing and promotional efforts for certain products and services. This unprecedented alliance between the cable TV and retail leaders will seek to leverage strengths in point-of-sale, media promotion, customer outreach and sales by aligning AEON retail stores with J:COM affiliate regions to strategically develop new customer sales and subscriptions.

The new agreement will enable J:COM and AEON to proactively introduce their products and services to expand customer bases and create greater value than either entity might on a stand-alone basis. The companies plan to offer customers new, more compelling ways to experience their product lines and services through combined promotions and sales incentives. The alliance allows the top cable operator and major retailer to jointly use their respective assets for mutually beneficial purposes. As part of the deal, interactive media from J:COM Video On Demand and InteracTV and signage in AEON stores will feature new product information, special offers and other cross-promotional information. The combination kick-starts J:COM's retail strategy with customized J:COM boutiques to be installed at select AEON store locations in late March. J:COM's in-store boutiques will introduce J:COM products and services to potential subscribers by providing visitors with greater access and exposure to J:COM branded products and services within AEON stores.

Nearly all of J:COM service areas are located within the AEON sales regions. The agreement will enable each company to maximize the combined benefits of J:COM's community-oriented media and AEON's retail store space to extend the reach of each entity to new customer groups.

The collaboration is expected to produce results in the following areas:

Media Collaboration - mutually leveraging media strengths:

- AEON products and services will be introduced to J:COM subscribers as part of "Free on Demand", a J:COM On Demand service. They will also be highlighted on InteracTV, J:COM's Community Channel; on J:COM's website; and in *J:COM Magazine*, a monthly publication for J:COM customers.
- J:COM products and services will be marketed to AEON customers through bill stuffers, in-store displays, related merchandising and customer service channels including point-of-sale messages, customized receipts and promotional flyers.

Sales and Service Tie-Ins - product and service combination packages:

- AEON's consumer electronics will be strategically packaged with complimentary J:COM service incentives for new subscribers.
- To launch the partnership, on March 30 a new "Marugoto Digital Pack" will be introduced, bundling select TV models sold at AEON with a subscription to J:COM TV Digital. For example, the Dawin 40V LCD wide-screen TV (manufactured by Dynaconnective Co. of South Korea) will be sold at the special price of JPY 158,000 (tax incl.), and bundled with J:COM TV Digital service, JPY 5,229 per month, (tax incl.)

Customer Collaboration - products and services available to both J:COM subscribers and AEON shoppers:

- A new affiliation agreement between J:COM and AEON Credit Service Co., Ltd. will promote the use of the AEON Card to pay J:COM monthly subscription fees.
- Select AEON stores will house J:COM boutiques to introduce J:COM products

and services to walk-in customers. Special promotional events at AEON stores will be conducted as a cooperative tie-in with J:COM. J:COM products and services will also be introduced via direct mail, flyers and as AEON Card bill stuffers.

About J:COM <http://www.jcom.co.jp/>

Established in 1995, Jupiter Telecommunications Co., Ltd. (J:COM) is Japan's largest multiple system operator based on the number of subscribing customers, serving over 2.1 million subscribers (as of December 31, 2005) in the Sapporo, Kanto, Kansai, and Kyushu regions. Based in Tokyo, J:COM is the corporate entity that provides cable television, high-speed Internet access and telephony services to customers through 19 managed franchises* (as of December 31, 2005) operating at the local level. (**Excluding Rokko Island Cable Vision, which joined the J:COM group on January 10, 2006*)

The number of serviceable households or "homes passed" in J:COM franchises in Sapporo, Kanto, Kansai, and Kyushu is approximately 7.9 million (as of December 31, 2005). J:COM's principal shareholder is LGI/Sumisho Super Media, a joint venture of Liberty Global Inc. and Sumitomo Corporation. J:COM is a public company trading on the JASDAQ stock exchange under code 4817. For more information (available in English and Japanese), visit J:COM's website at <http://www.jcom.co.jp>.

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J:COM

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**March 28, 2006
FOR IMMEDIATE RELEASE**

J:COM Announces New Board Members

Tokyo, JAPAN – Jupiter Telecommunications Co., Ltd. (J:COM), the largest multiple system operator (MSO) in Japan based on the number of customers served, today held its ordinary shareholders meeting and board of directors meeting where director and statutory auditor assignments were approved. Mr. Mineo Fukuda, who has experience in the management of both Recruit Co., Ltd. and Kadokawa Holdings Inc., has been added to further strengthen management.

J:COM New Board Members

| | |
|--------------------------------|---------------------|
| President & CEO | Tomoyuki Moriizumi |
| Executive Vice President & COO | Gregory Armstrong |
| Executive Vice President | Mineo Fukuda |
| Managing Director & CFO | Akihiko Haruyama |
| Director | Michael Losier |
| Director | Shunzo Yamaguchi |
| Director | Toru Kato |
| Director | Shingo Yoshii |
| Director | Seiichi Morimoto |
| Director | Daisuke Mikogami |
| Director | Miranda Curtis |
| Director | Graham Hollis |
| Director | Yasushige Nishimura |
| Statutory Auditor | Tsuguhito Aoki |
| Statutory Auditor | Masatoshi Hayashi |
| Statutory Auditor | John Sandoval |
| Statutory Auditor | Michael Erickson |

About J:COM <http://www.jcom.co.jp/>

Established in 1995, Jupiter Telecommunications Co., Ltd. (J:COM) is Japan's largest multiple system operator based on the number of subscribing customers, serving over 2.1 million subscribers (as of December 31, 2005) in the Sapporo, Kanto, Kansai, and Kyushu regions. Based in Tokyo, J:COM is the corporate entity that provides cable television, high-speed Internet access and telephony services to customers through 19 managed franchises* (as of December 31, 2005) operating at the local level. (*Excluding Rokko Island Cable Vision, which joined the J:COM group on January 10, 2006)

The number of serviceable households or "homes passed" in J:COM franchises in Sapporo, Kanto, Kansai, and Kyushu is approximately 7.9 million (as of December 31, 2005). J:COM's principal shareholder is LGI/Sumisho Super Media, a joint venture of Liberty Global Inc. and Sumitomo Corporation. J:COM is a public company trading on the JASDAQ stock exchange under code 4817. For more information (available in English and Japanese), visit J:COM's website at <http://www.jcom.co.jp>.

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April 24, 2006

Notice Regarding Grant of Stock Acquisition Rights as Stock Compensation Type Stock Options

We hereby provide notice that we have resolved the actual terms and the grant of the stock acquisition rights in our board of directors meeting held on April 24, 2006, with respect to the grant of stock acquisition rights as stock compensation type stock options which were approved at the 12th annual shareholders meeting held on March 28, 2006.

1. Name of Stock Acquisition Rights

Jupiter Telecommunications Co., Ltd. 2006 Stock Acquisition Rights as Stock Compensation Type Stock Options

2. Number and Types of Shares Subject to Stock Acquisition Rights

304 common shares.

Provided, if the Conversion Ratio (as defined below 3.) is changed, this amount will be adjusted through application of the new Conversion Ratio.

3. Total Number of Stock Acquisition Rights

304 stock acquisition rights.

One such right shall be convertible to one share (the "Conversion Ratio"). Provided if there occurs a stock split or a reverse stock split subsequent to the date on which the stock acquisition rights are granted (the "Grant Date") the number of shares to be converted shall be adjusted in accordance with the following. This adjustment shall only be applied to calculate the number of shares to be converted at the time the stock acquisition rights are exercised. Units of less than one full share shall be rounded down.

$$\begin{aligned} &(\text{number of shares granted after adjustment}) = \\ &(\text{number of shares granted before adjustment}) \times (\text{ratio of split or reverse split}) \end{aligned}$$

If we merge with another company to form a new entity or implement an amalgamation merger and the stock acquisition rights remain in effect, or if we effectuate a corporate divesture, or if for other reasons an adjustment of the Conversion Ratio becomes necessary, the Conversion Ratio may be adjusted to a reasonable extent in light of the condition of the merger, divesture, etc.

4. Issue Price and Issue Date of Stock Acquisition Rights

Issued for no consideration on April 26, 2006.

5. Exercise Price for Stock Acquisition Rights

The exercise price per share to be issued or transferred through the exercise of each stock acquisition right shall be one yen, and the total exercise price shall be this amount multiplied by the number of shares.

6. Total Amount of Shares which are Issued or Transferred upon Exercise of Stock Acquisition Rights

304 yen.

7. Stock Acquisition Right Exercise Period

From April 26, 2006 to March 31, 2026.

8. Other Conditions to Exercise of Stock Acquisition Rights

(1) If the holder of the stock acquisition rights no longer remains a director, statutory auditor or an officer in a key management position for reasons other than for dismissal, etc., the stock acquisition rights may be exercised for a period of two years from the day after the retirement from such position (the "Start of Exercise Period"), provided that this period does not exceed the exercise period for the stock acquisition rights.

(2) Notwithstanding (1) above, a holder of stock acquisition rights may exercise the stock acquisition rights in the period provided below if either of ① or ② occur:

- ① If the Start of Exercise Period does not occur by March 31, 2024, the stock acquisition rights may be exercised beginning on April 1, 2024.
- ② If at a shareholders meeting, a proposal is approved for a merger, wherein we would not be the surviving company and the relevant merger agreement does not provide that the surviving company will assume the obligations provided in this stock option plan, or a proposal is approved wherein we would become a wholly-owned subsidiary as the result of a stock swap or transfer and the relevant parent company will not assume the obligations provided in this stock option plan, then the stock acquisition rights may be exercised for a period of 15 days from the date of such shareholder approval.

(3) The stock acquisition rights may not be exercised in part.

9. Circumstances and Conditions for Cancellation of Stock Acquisition Rights

If the holder of the stock acquisition rights can no longer exercise the stock acquisition rights, then the relevant stock acquisition rights may be cancelled with no compensation.

10. Restrictions on Transfers of Stock Acquisition Rights

Transfers of stock acquisition rights shall require the consent of the board of directors.

11. Issuance of Stock Acquisition Rights Certificates

Certificates representing stock acquisition rights will only be issued at the request of the holder of the stock acquisition rights.

12. Portion of Issue Price of New Shares Issued through the Exercise of Stock Acquisition Rights Credited as Paid-in Capital

The amount credited as paid-in capital shall be one yen.

13. Date of Record for the Distribution of Dividends or Interest in the event of the Issuance of New Shares through the Exercise of Stock Acquisition Rights

When new shares have been issued pursuant to the exercise of stock acquisition rights, with respect to the initial dividend or interim dividend in respect of such shares, the stock acquisition rights will be deemed to have exercised on January 1 of the relevant year if they are exercised between January 1 and June 30 of a year, and will be deemed to have exercised on July 1 of the relevant year if they are exercised between July 1 and December 31 of a year, and payment of such will be made.

13. Summary of Grantees

The grants shall be made to total 8 persons; our directors, statutory auditors and officers in key management positions.