

Quarterly Results for Fiscal Year 3/2012 Supplemental Financial Information

eAccess Ltd.

* EMOBILE was an equity accounting affiliate as of 1Q 2010.
 * eAccess consolidated EMOBILE as a 100% owned subsidiary through share exchange on 7/1/2010.
 * The full-year financial results for FY3/2011 reflects 12-month EMOBILE and 9-month (7/2010-3/2011) eAccess results.
 * eAccess completed the merger of EMOBILE on 3/31/2011, and thus Fiscal Year 3/2012 represents non-consolidated financial results.

	Fiscal Year 3/2011					Fiscal Year 3/2012				
	1Q 2010 (4 - 6/2010)	2Q 2010 (7 - 9/2010)	3Q 2010 (10 - 12/2010)	4Q 2010 (1 - 3/2011)	Full-year Result	1Q 2011 (4 - 6/2011)	2Q 2011 (7 - 9/2011)	3Q 2011 (10 - 12/2011)	4Q 2011 (1 - 3/2012)	Full-year Forecast
	(in million yen)									
Profit & Loss										
Revenue	19,117	48,150	48,818	49,674	181,541	47,605	48,986			200,000
Mobile						35,548	37,529			158,000
Service revenue						28,286	29,215			
Device revenue						7,262	8,314			
Fixed BB						12,057	11,457			42,000
Cost of revenue	11,453	19,910	19,148	28,731	81,662	19,187	19,920			
Device and related tools						2,152	2,725			
Salaries and benefits						344	352			
Outsourcing						765	838			
Depreciation and amortization						7,915	8,061			
Network						6,694	6,692			
Modem rental						1,145	1,072			
Others						172	182			
Gross profit	7,664	28,240	29,670	20,942	99,879	28,418	29,066			
<i>Gross margin (%)</i>	40.1%	58.6%	60.8%	42.2%	55.0%	59.7%	59.3%			
Selling, general and administrative	3,179	22,164	22,360	21,682	84,912	21,929	22,134			
Advertising and sales promotion					57,714	15,451	15,119			
Salaries and benefits					5,674	1,838	1,709			
Outsourcing					6,340	1,708	1,902			
Depreciation and amortization					5,216	1,329	1,335			
Others					9,969	1,603	2,068			
Operating profit	4,485	6,076	7,310	-740	14,967	6,489	6,932			30,000
<i>Operating margin (%)</i>	23.5%	12.6%	15.0%	-1.5%	8.2%	13.6%	14.2%			15.0%
Mobile						2,495	3,154			18,000
Fixed BB						3,994	3,778			12,000
Other income	20	37	20	17	82	20	178			
Other expenses	429	2,641	2,469	2,423	9,961	3,293	3,165			
Recurring profit	4,076	3,473	4,860	-3,146	5,088	3,217	3,945			17,000
Non-recurring profit	154	1	13	17	32	4	0			
Non-recurring loss	66	46	80	7,308	7,543	53	34			
Income before income taxes	4,164	3,428	4,794	-10,438	-2,423	3,167	3,911			
Income taxes	1,673	1,693	1,536	-20,227	-16,988	2	7			
Net income	2,493	1,735	3,258	9,790	14,565	3,166	3,905			17,000
EBITDA	6,258	14,895	16,350	17,934	58,249	15,733	16,413			67,000
<i>EBITDA margin (%)</i>	32.7%	30.9%	33.5%	36.1%	32.1%	33.0%	33.5%			33.5%
Mobile						10,509	11,445			51,300
Fixed BB						5,225	4,969			15,700
Capital expenditures	775	6,064	6,077	20,493	40,845	8,030	6,221			39,000
Mobile						7,842	5,727			37,100
Fixed BB						189	494			1,900
Depreciation and amortization	1,773	8,819	9,040	9,221	33,829	9,244	9,396			37,000
Mobile						8,014	8,205			33,300
Fixed BB						1,231	1,191			3,700
R&D expenses	95	108	144	119	371	127	218			

Note : EBITDA = Operating profit + Depreciation and amortization + Loss on inventory valuation + Depreciation included in R&D expenses.

	Fiscal Year 3/2011					Fiscal Year 3/2012				
	1Q 2010 (4 - 6/2010)	2Q 2010 (7 - 9/2010)	3Q 2010 (10 - 12/2010)	4Q 2010 (1 - 3/2011)	Full-year Result	1Q 2011 (4 - 6/2011)	2Q 2011 (7 - 9/2011)	3Q 2011 (10 - 12/2011)	4Q 2011 (1 - 3/2012)	Full-year Forecast
	(in million yen)									
Cash Flows										
Net cash provided by (used in) operating activities	1,349	16,425	14,599	13,358	52,002	12,458	19,899			
Net cash provided by (used in) investing activities	-19,059	-14,502	-7,922	-11,685	-45,848	-10,260	-10,308			
Net cash provided by (used in) financing activities	3,815	-20,456	-13,459	-22,070	-23,651	-9,119	-5,431			
Net change in cash and cash equivalents	-13,896	-18,534	-6,782	-20,397	-17,497	-6,921	4,160			
Cash and cash equivalents at end of period	12,215	70,576	63,795	43,397	43,397	36,477	40,637			

	Fiscal Year 3/2011					Fiscal Year 3/2012				
	1Q 2010 (4 - 6/2010)	2Q 2010 (7 - 9/2010)	3Q 2010 (10 - 12/2010)	4Q 2010 (1 - 3/2011)	Full-year Result	1Q 2011 (4 - 6/2011)	2Q 2011 (7 - 9/2011)	3Q 2011 (10 - 12/2011)	4Q 2011 (1 - 3/2012)	Full-year Forecast
	(in million yen)									
Operational Information										
EMOBILE										
Net add subscribers (thousands)	186	204	183	194	766	223	238			
Accumulated subscribers (thousands)	2,537	2,741	2,924	3,118	3,118	3,341	3,579			3,850
ARPU (yen/month)	3,400	3,250	3,100	2,950	3,160	2,860	2,730			2,900
Monthly churn rate (%)	1.37%	1.29%	1.40%	1.45%	1.38%	1.50%	1.44%			1.45%
SAC (yen)	25,000	25,000	25,000	25,000	25,000	20,000	23,000			22,000
ADSL										
Accumulated subscribers (thousands)	2,204	2,118	2,023	1,928	1,928	1,839	1,744			1,600
ARPU (yen/month)	1,973	1,966	1,953	1,949	1,961	2,009	2,006			1,900
Monthly churn rate (%)	2.11%	1.91%	2.03%	2.08%	2.03%	2.04%	2.14%			2.10%
SAC (yen)	8,000	8,000	7,000	7,000	8,000	7,500	7,000			8,000

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eAccess Ltd.

Balance Sheets

(in million yen)

	Fiscal Year 3/2011				Fiscal Year 3/2012			
	1Q 2010 (6/2010)	2Q 2010 (9/2010)	3Q 2010 (12/2010)	4Q 2010 (3/2011)	1Q 2011 (6/2011)	2Q 2011 (9/2011)	3Q 2011 (12/2011)	4Q 2011 (3/2012)
Cash and cash deposit	13,106	73,968	64,978	47,080	38,131	44,791		
Other current assets	15,991	77,245	78,233	77,357	73,127	69,195		
Total current assets	29,097	151,213	143,211	124,438	111,258	113,986		
Fixed Assets	57,328	220,662	221,361	228,147	227,640	223,535		
TOTAL ASSETS	86,827	371,887	364,582	352,952	340,196	338,759		
Current portion of long-term debt	13,802	100,617	101,751	49,486	43,283	43,905		
Other current liabilities	10,531	25,132	26,857	29,923	21,562	22,246		
Total current liabilities	24,333	125,749	128,608	79,409	64,845	66,151		
Long-term debt	45,857	176,059	163,333	200,206	199,409	189,387		
Other long-term liabilities	1,981	309	309	311	1,611	5,071		
Total long-term liabilities	47,838	176,368	163,642	200,517	201,020	194,458		
TOTAL LIABILITIES	72,171	302,118	292,249	279,926	265,865	260,609		
Common stock and capital surplus	27,526	186,829	184,831	67,712	67,753	67,754		
Retained earnings	-13,280	-114,208	-112,473	5,325	7,751	10,917		
Total shareholders' equity	14,247	69,799	72,359	73,026	75,504	78,670		
TOTAL NET ASSETS	14,656	69,770	72,332	73,026	74,330	78,151		
Gross debt	59,659	276,677	265,083	249,692	242,406	237,265		
Net debt	46,553	202,709	200,106	202,612	204,275	192,474		
Net debt/net asset ratio	3.2x	2.9x	2.8x	2.8x	2.7x	2.5x		
Net debt/EBITDA ratio	1.79x	3.45x	3.30x	3.14x	3.15x	2.90x		

Note 1: eAccess consolidated EMOBILE on 7/1/2010.

Note 2: eAccess completed the merger of EMOBILE on 3/31/2011, and thus Fiscal Year 3/2012 represents non-consolidated financial results.

Note 3: From Fiscal Year 3/2012, Gross debt and Net debt amount exclude valuation of bonds attributed to valuation of derivatives.