

eAccess Limited [9427]

**Results for Fiscal Year Ended 3/2009
(4/2008 ~ 3/2009)**



May 14th , 2009

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Fiscal Year 3/2009 Consolidated Results

- Record Highs in EBITDA & Operating Profits

- Expansion in ADSL market share with ACCA

- Strong demand for EMOBILE data card services

Fiscal Year 3/2010 Financials Outlook

- **Turnaround in consolidated net profit**
- **Steady ADSL profits & positive EMOBILE EBITDA**
- **Raise annual dividend by 100 yen to 2,400 yen / share**

Consolidated Financial Results & Outlook

**Record highs in consolidated EBITDA & operating profit in FY3/2009.
With improving financial performance at EMOBILE, we expect
to turn positive recurring & net profits in FY3/2010.**

| (billion yen) | Results | | | | Forecast |
|-----------------------------|----------|----------|----------|----------|----------|
| | FY3/2006 | FY3/2007 | FY3/2008 | FY3/2009 | FY3/2010 |
| Revenue | 60.35 | 56.25 | 67.56 | 94.47 | 83.00 |
| Operating profit | 9.38 | 1.05 | 7.09 | 16.71 | 16.80 |
| <i>EM Accounting losses</i> | | | - 13.51 | - 17.28 | - 4.50 |
| Recurring profit (losses) | 7.53 | - 1.56 | - 8.37 | - 2.59 | 10.00 |
| Net income (losses) | 5.02 | 0.91 | - 6.35 | - 9.85 | 4.00 |
| EBITDA | 20.14 | 10.44 | 15.38 | 24.01 | 25.00 |
| Capex | 7.20 | 38.70 | 14.25 | 5.84 | 5.00 |
| Depreciation | 10.76 | 9.40 | 8.28 | 7.30 | 8.20 |
| Operating FCF | 12.94 | - 28.26 | 1.13 | 18.17 | 20.00 |

Note 1: EMOBILE became an equity accounting affiliate from 5/31/2007.

Note 2: FY3/2008 1Q consolidated net income line included 4.64 billion yen of gain on EMOBILE share sales.

Consolidated Cash Flow Results & Outlook

**Turnaround in free cash flow in FY3/2009.
Expect further improvement in free cash flows in FY3/2010.**

| (billion yen) | Results | | | | Forecast |
|--------------------------------------|----------|----------|----------|----------|----------|
| | FY3/2006 | FY3/2007 | FY3/2008 | FY3/2009 | FY3/2010 |
| EBITDA | 20.14 | 10.44 | 15.38 | 24.01 | 25.00 |
| Capex | - 7.20 | - 38.70 | - 14.25 | - 5.84 | - 5.00 |
| Operating FCF | 12.94 | - 28.26 | 1.13 | 18.17 | 20.00 |
| Interest (net of interest income) | - 1.43 | - 1.06 | - 1.47 | - 1.33 | - 1.40 |
| Tax | 0 | - 3.93 | - 3.05 | - 4.45 | - 5.00 |
| Dividend (net of div. income) | - 1.64 | - 3.74 | - 3.13 | - 3.57 | - 3.60 |
| Net FCF | 9.87 | - 36.99 | - 6.52 | 8.82 | 10.00 |

Note 1: EMOBILE became an equity accounting affiliate from 5/31/2007.

Consolidated Balance Sheets

Maintained high level of cash position of 68.5 billion yen & cash flow for debt redemption

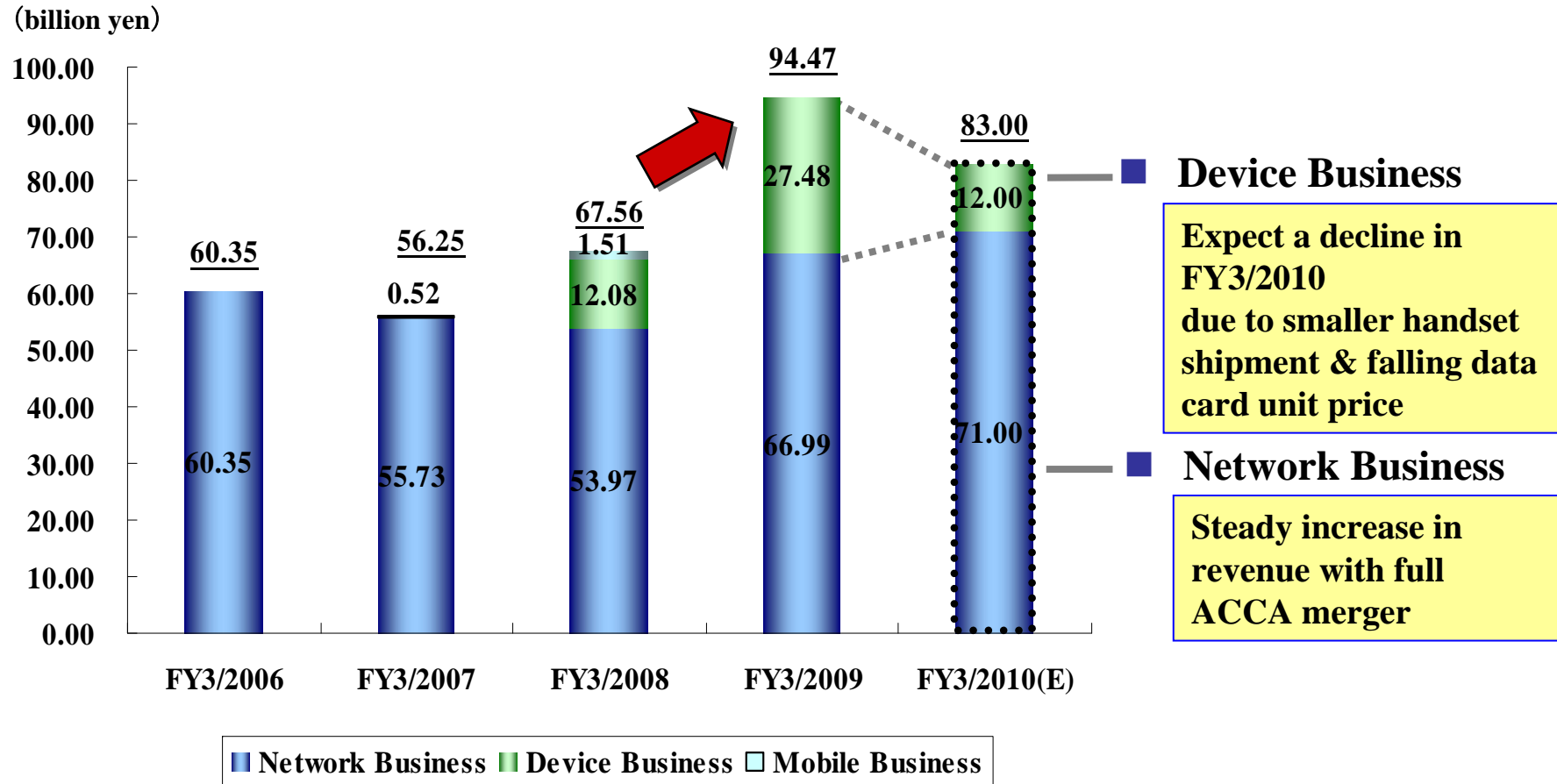
| (billion yen) | 3/2006 | 3/2007 | 3/2008 | 3/2009 |
|--------------------------------------|----------|----------|--------|--------|
| Cash & cash deposit | 158.65 | 160.93 | 47.62 | 68.54 |
| Debt | 94.93 | 89.90 | 84.51 | 103.89 |
| Net debt | - 63.72 | - 71.03 | 36.89 | 35.35 |
| Shareholders' equity | 34.54 | 32.90 | 20.54 | 9.96 |
| Minority interest | 51.81 | 77.09 | 0.60 | 3.11 |
| Net assets | 86.35 | 108.22 | 19.43 | 12.70 |
| Total assets | 194.17 | 237.84 | 121.59 | 129.05 |
| Net debt/net assets ratio (%) | - 73.8% | - 65.6% | 189.9% | 278.3% |
| Net debt/EBITDA ratio (%) | - 316.4% | - 680.4% | 239.9% | 147.2% |

Note 1: EMOBILE became an equity accounting affiliate from 5/31/2007.

Note 2: ACCA was consolidated from 9/1/2008.

Consolidated Revenue

**Steady recovery in revenue from Network Business with the consolidation of ACCA.
Expect a decline in revenue from Device Business in FY3/2010.**



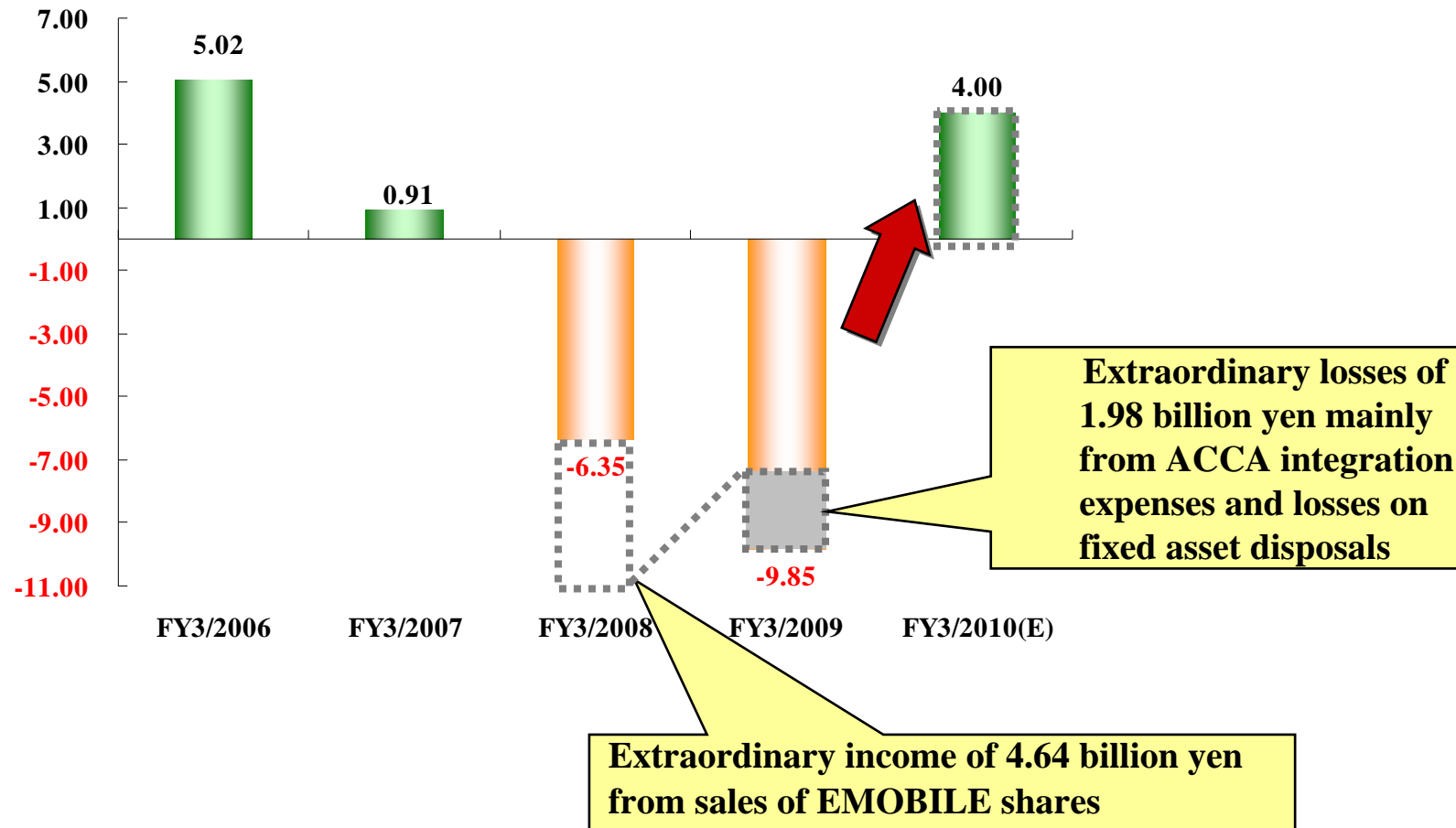
Note 1: Segment information includes intercompany and intracompany elimination.

Note 2: EMOBILE became an equity accounting affiliate from 5/31/2007.

Consolidated Net Income

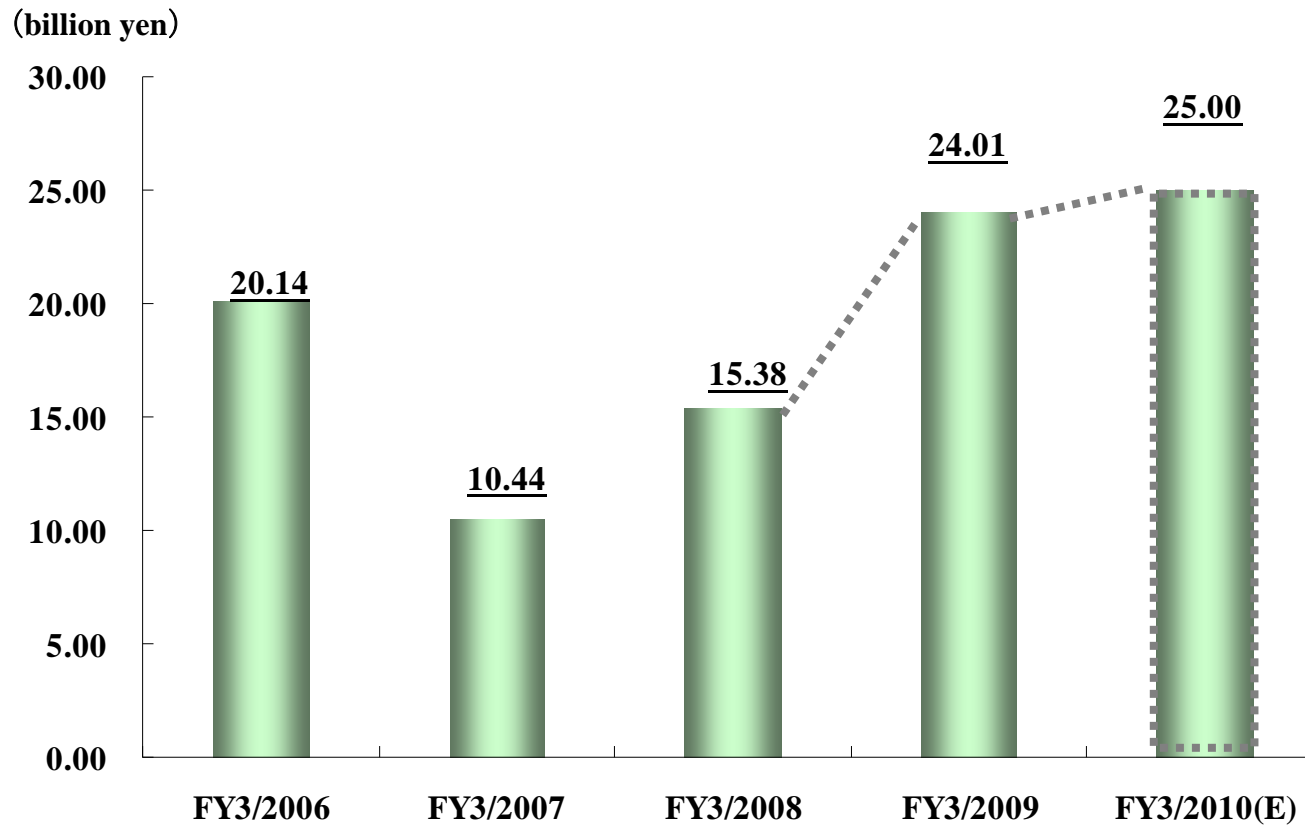
**One-time extraordinary losses mainly due to ACCA integration in FY3/2009.
Expect to turn profit at a consolidated net level for the first time in three years in FY3/2010.**

(billion yen)



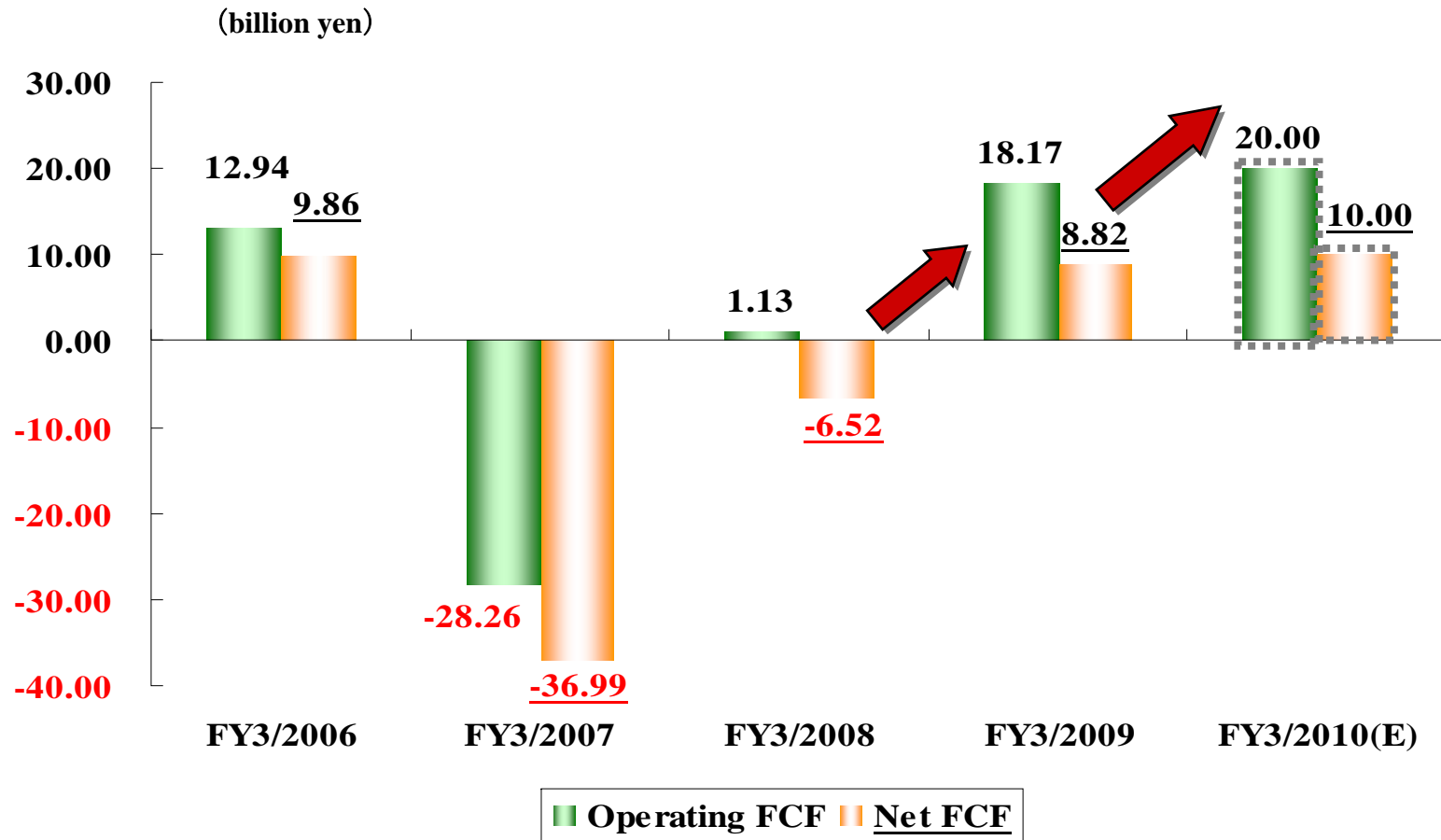
Consolidated EBITDA

**Consolidated EBITDA increased 41% YoY in FY3/2009 through ACCA consolidation.
Expect further increase in EBITDA to 25.00 billion yen in FY3/2010.**



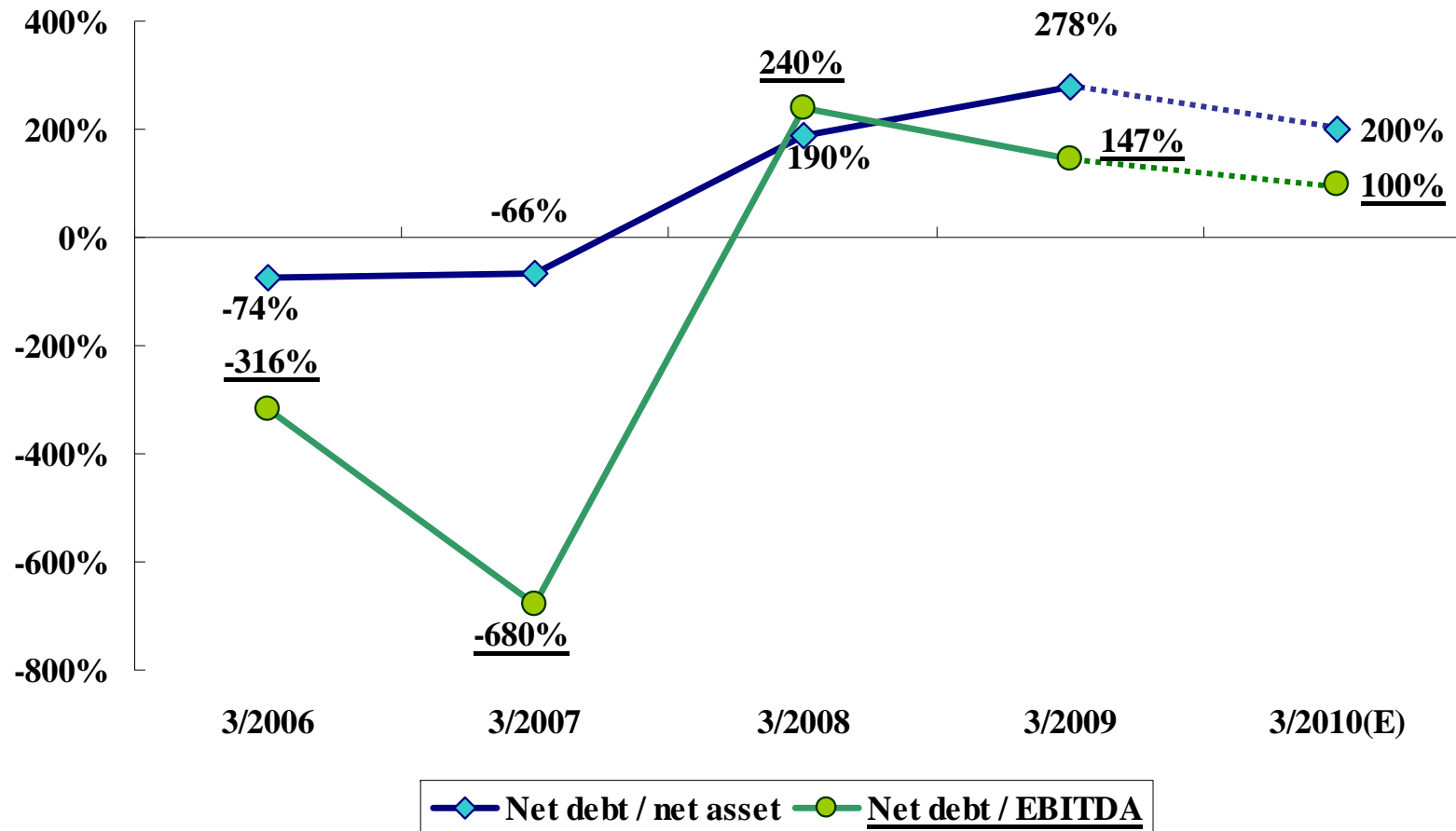
Consolidated Free Cash Flow

**Turnaround in operating FCF in FY3/2009.
Expect a further 10% increase in operating FCF and 13% increase in net FCF in FY3/2010.**



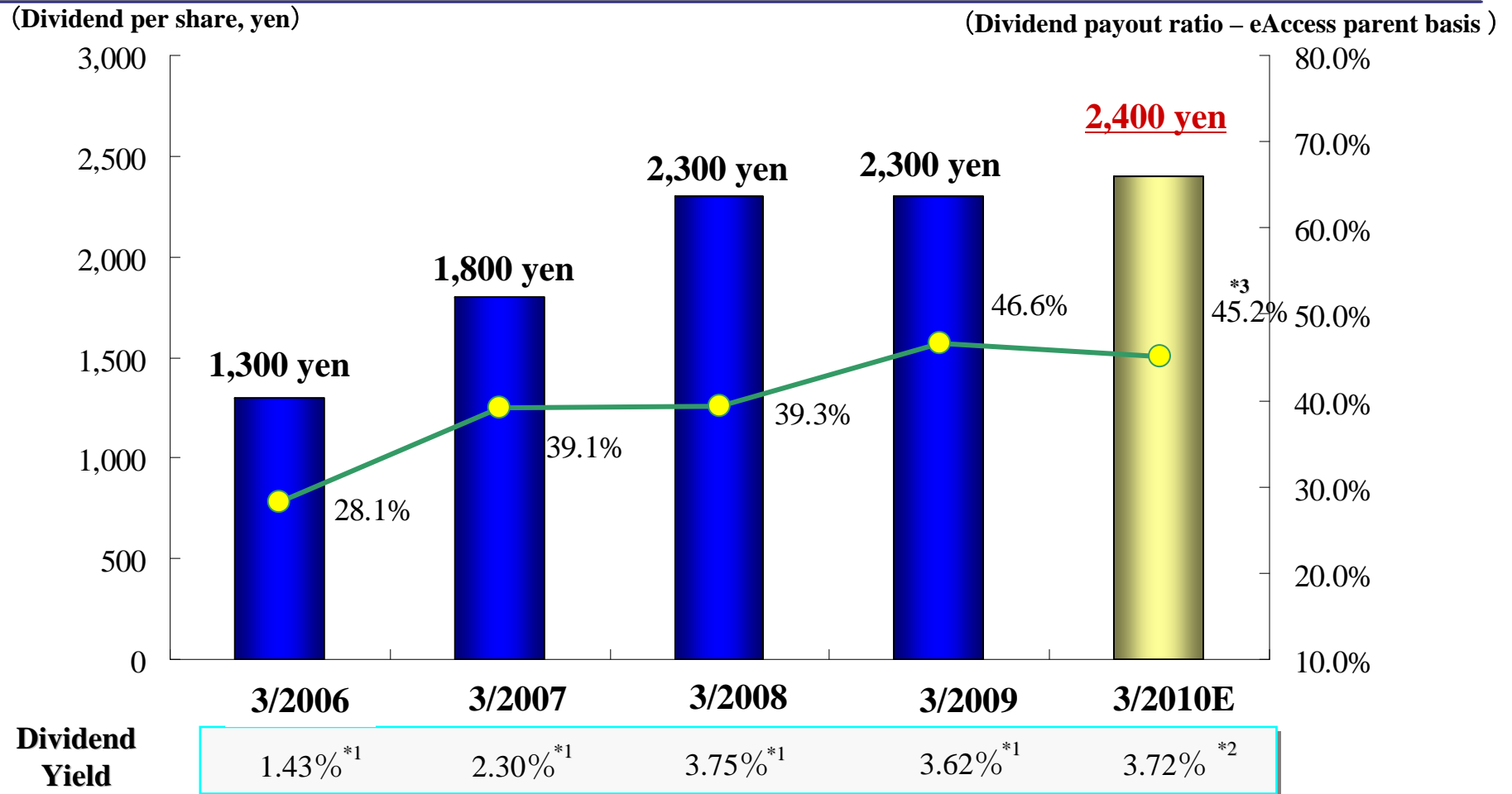
Key Financial Parameters

**Expect an improvement of financial parameters following increases in consolidated EBITDA & FCF.
Consolidated net debt/EBITDA ratio is expected to decrease to around 100% in FY3/2010.**



Shareholders Returns

**Expect to turn positive consolidated net income for first time in three years.
Plan to raise dividend by 100 yen to 2,400 yen for FY3/2010.**



*1 Based on the March end stock price of each fiscal year.

*2 Based on the stock price on May 13, 2009 of 64,600 yen.

*3 Based on the financial forecasts announced on May 14, 2009.

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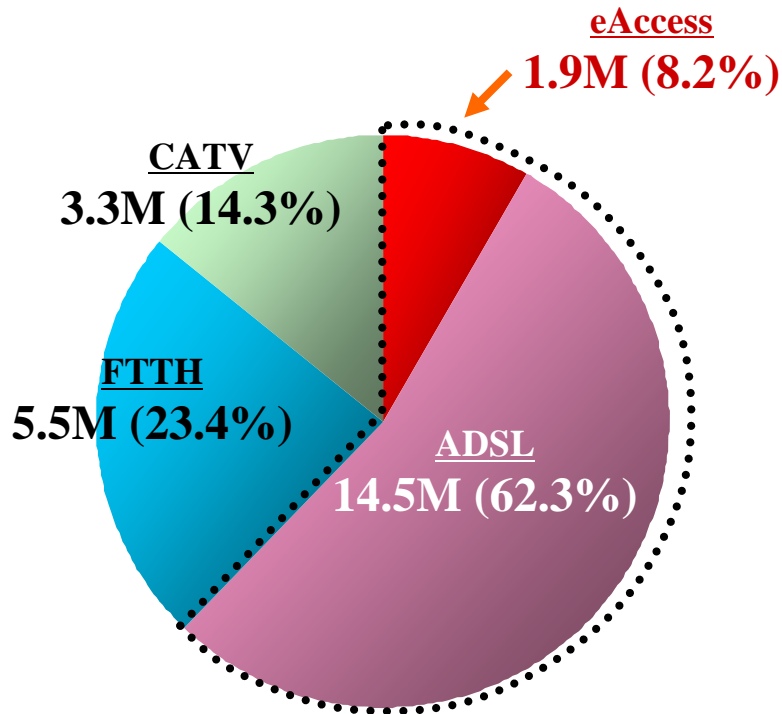
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Fixed-line Broadband Subscriber Trend

Fixed broadband market (ADSL, FTTH, CATV) grew about 6.7 million in the last three years. eAccess group (with ACCA) expanded market share to 8.4% as of 3/2009 from 8.2% as of 3/2006

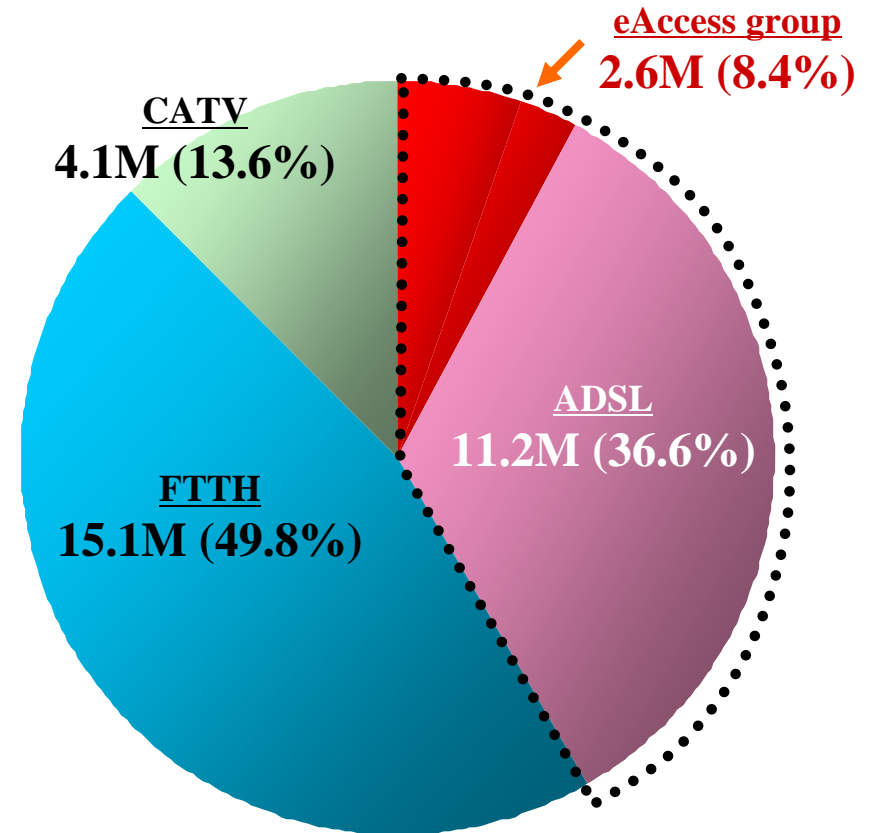
3/2006

Total Subscribers: 23.3 million



3/2009 (E)

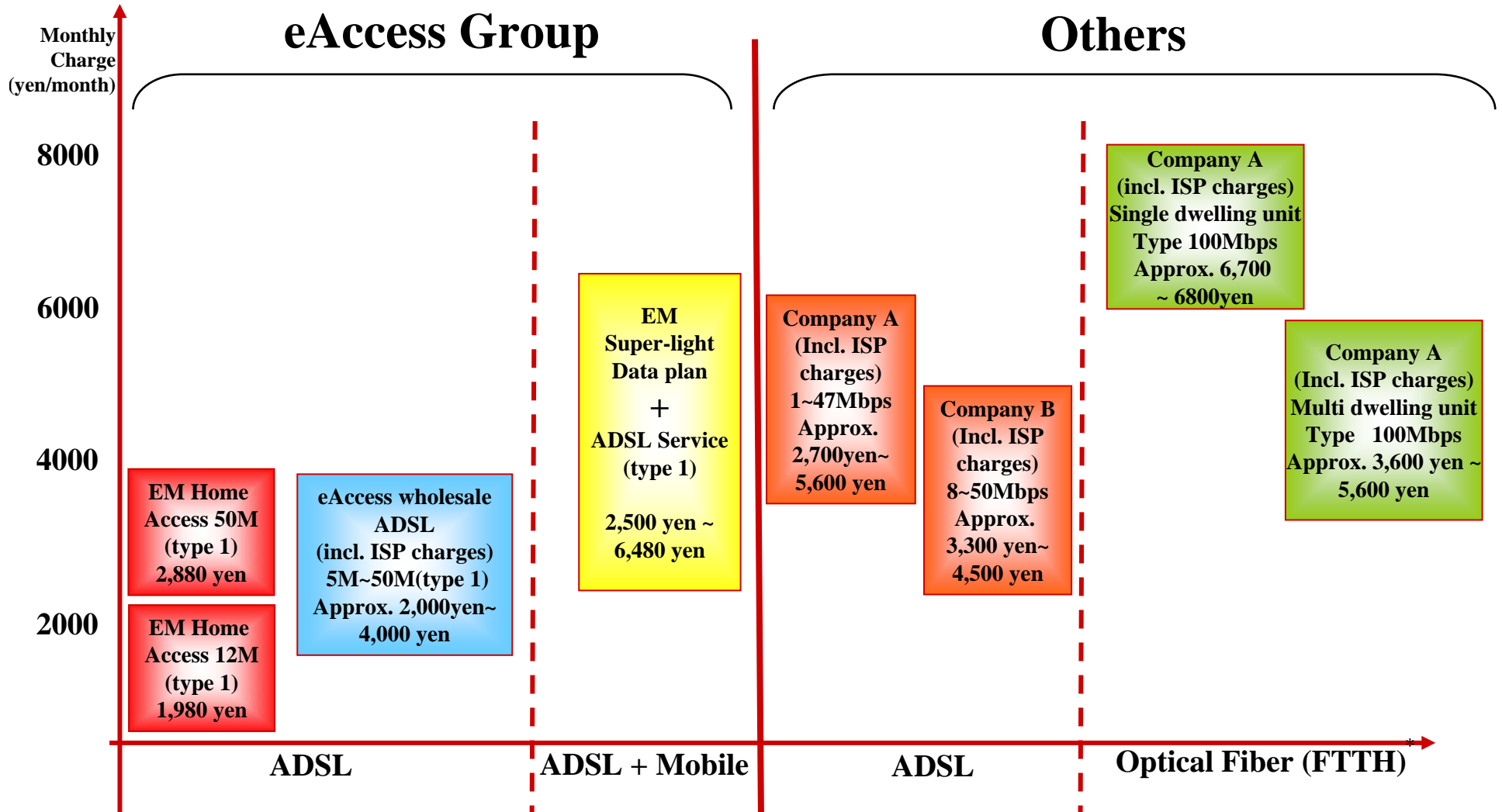
Total Subscribers: approx. 30.0 million



(Resource: MIC data and company estimate)

Competitive Broadband Price Comparison

Expect slow economy may favor low price ADSL services. Slower FTTH migration.



Note 1: As of 5/14/2009. Charges are calculated based on the average service fee of major ISPs. Monthly charge includes ISP charge and modem rental charge.

Subscribers & Churn Rate Trend

Aim to maintain competitive pricing services in ADSL.

Aim for further ADSL market share expansion and slower monthly churn.

| | Results | | | | Forecast |
|--|----------|----------|----------|----------|---------------|
| | FY3/2006 | FY3/2007 | FY3/2008 | FY3/2009 | FY3/2010 |
| ADSL subs # (thousand subs) | 1,918 | 1,925 | 1,843 | 2,558 | approx. 2,300 |
| ADSL market share | 13.2% | 13.7% | 14.5% | 22.9% | |
| Fixed-line broadband market share | 8.2% | 7.3% | 6.4% | 8.4% | |
| ARPU (yen) | 2,424 | 2,196 | 2,058 | 2,011 | approx. 2,000 |
| churn rate | 1.83% | 1.91% | 1.88% | 1.97% | approx. 1.90% |

Note 1: ACCA was consolidated from 9/1/2008. Subscribers, ARPU and churn rate include ACCA consumer and corporate subscribers from 9/1/2008.

Note 2: 3/2009 market share calculation is based on the company market estimate.

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Fiscal Year 3/2009 Results

- Added approx. 1 million new mobile subscribers
- Achieved over 90% population coverage
- Successful launch of netbook bundling

Fiscal Year 3/2010 Outlook

- More competition in mobile broadband market
- Target to add 1.0 million new subscribers
- Expect to turn positive annual EBITDA

EMOBILE Financial Results

EMOBILE Financial Results

Revenue increased by 4X YoY due to rising number of mobile broadband subscribers

| (billion yen) | FY3/2006 | FY3/2007 | FY3/2008 | FY3/2009 |
|--|----------|----------|----------|----------|
| Revenue | - | 0.52 | 14.50 | 61.45 |
| Operating losses | - 1.51 | - 11.47 | - 38.21 | - 36.88 |
| Net losses | - 1.86 | - 12.94 | - 42.02 | - 44.03 |
| Accumulated deficit | - 1.86 | - 14.80 | - 56.82 | - 100.85 |
| EBITDA (excluding amortization of long-term contract discount, etc.) | - 1.51 | - 10.97 | - 27.59 | - 18.47 |
| Capex | 0.35 | 30.83 | 98.21 | 39.70 |
| Accumulated Capex | 0.35 | 31.17 | 129.38 | 169.08 |

Note1: EBITDA including amortization of long-term contract discount, etc. for FY3/2009 was - 6.24 billion yen.

EMOBILE Balance Sheets

**Maintained high cash position of 67.4 billion yen as of 3/2009.
Expect to drawdown the remaining 30.0 billion commitment line in the current fiscal year.**

| (billion yen) | 3/2006 | 3/2007 | 3/2008 | 3/2009 | |
|--------------------------------|---------|----------|--------|--------|---|
| Cash & cash deposit | 90.68 | 109.56 | 93.74 | 67.42 | + |
| Debt | 0 | 1.45 | 106.79 | 212.19 | Unused commitment line 30 billion yen |
| Net debt | - 90.68 | - 108.11 | 13.05 | 144.78 | |
| Shareholders' equity | 96.14 | 128.41 | 86.39 | 42.36 | |
| Total assets | 97.54 | 156.26 | 250.30 | 280.12 | |
| Net debt / equity ratio (%) | - 94.3% | -84.1% | 15.1% | 341.8% | |

EMOBILE Free Cash Flow

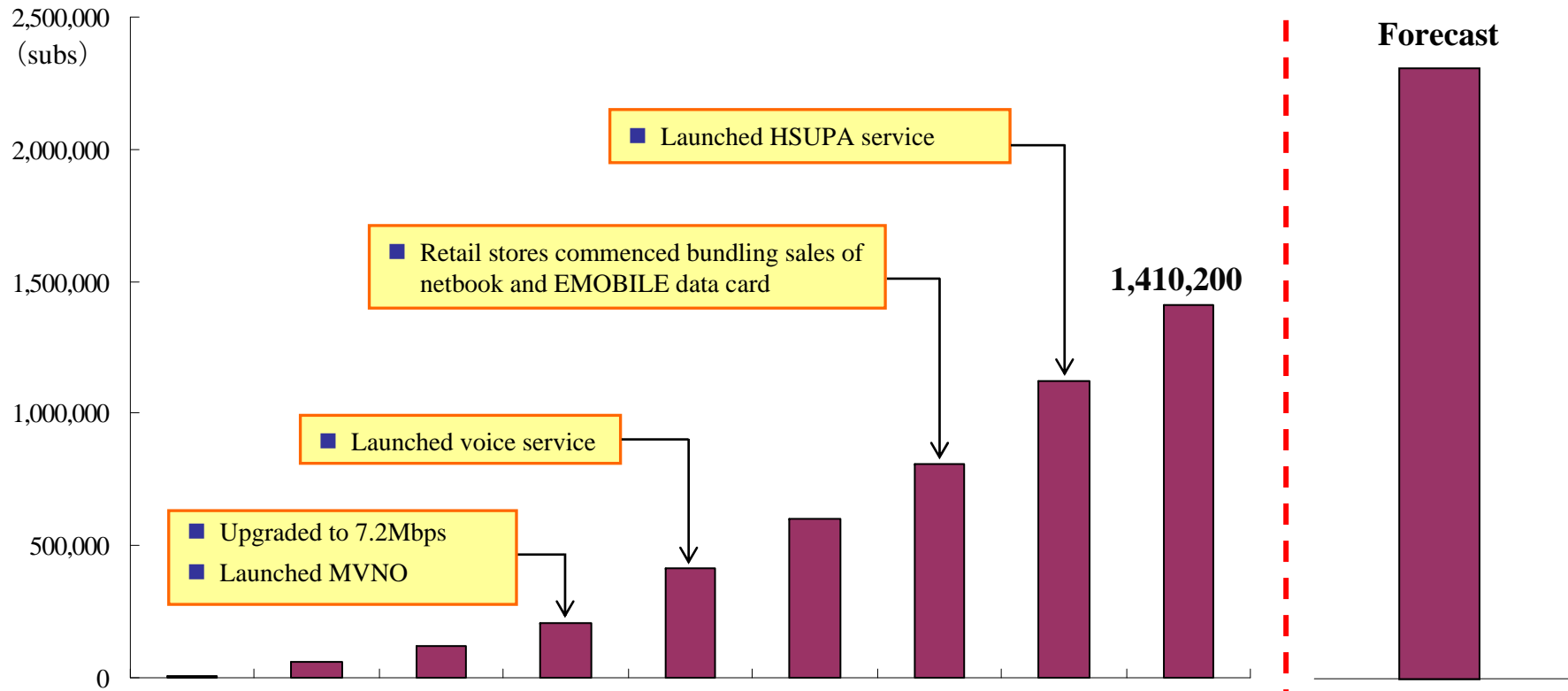
Expect negative free cash flow to peak in FY3/2009.

| (billion yen) | FY3/2006 | FY3/2007 | FY3/2008 | FY3/2009 |
|----------------------------|----------|----------|----------|----------|
| Operating CF | - 6.87 | - 15.47 | - 40.69 | - 65.34 |
| Investing CF | - 0.11 | - 10.70 | - 79.17 | - 68.52 |
| FCF | - 6.98 | - 26.17 | - 119.87 | - 133.85 |
| Financing CF | 97.36 | 45.05 | 104.05 | 107.53 |
| Increase/ decrease in cash | 90.38 | 18.88 | - 15.82 | - 26.32 |

EMOBILE Operational Results

EMOBILE Subscriber Trend

**Added approx. 1.0 million subscribers to a total of 1.4 million as of 3/2009.
Expect to add a further 1.0 million new subscribers by 3/2010**

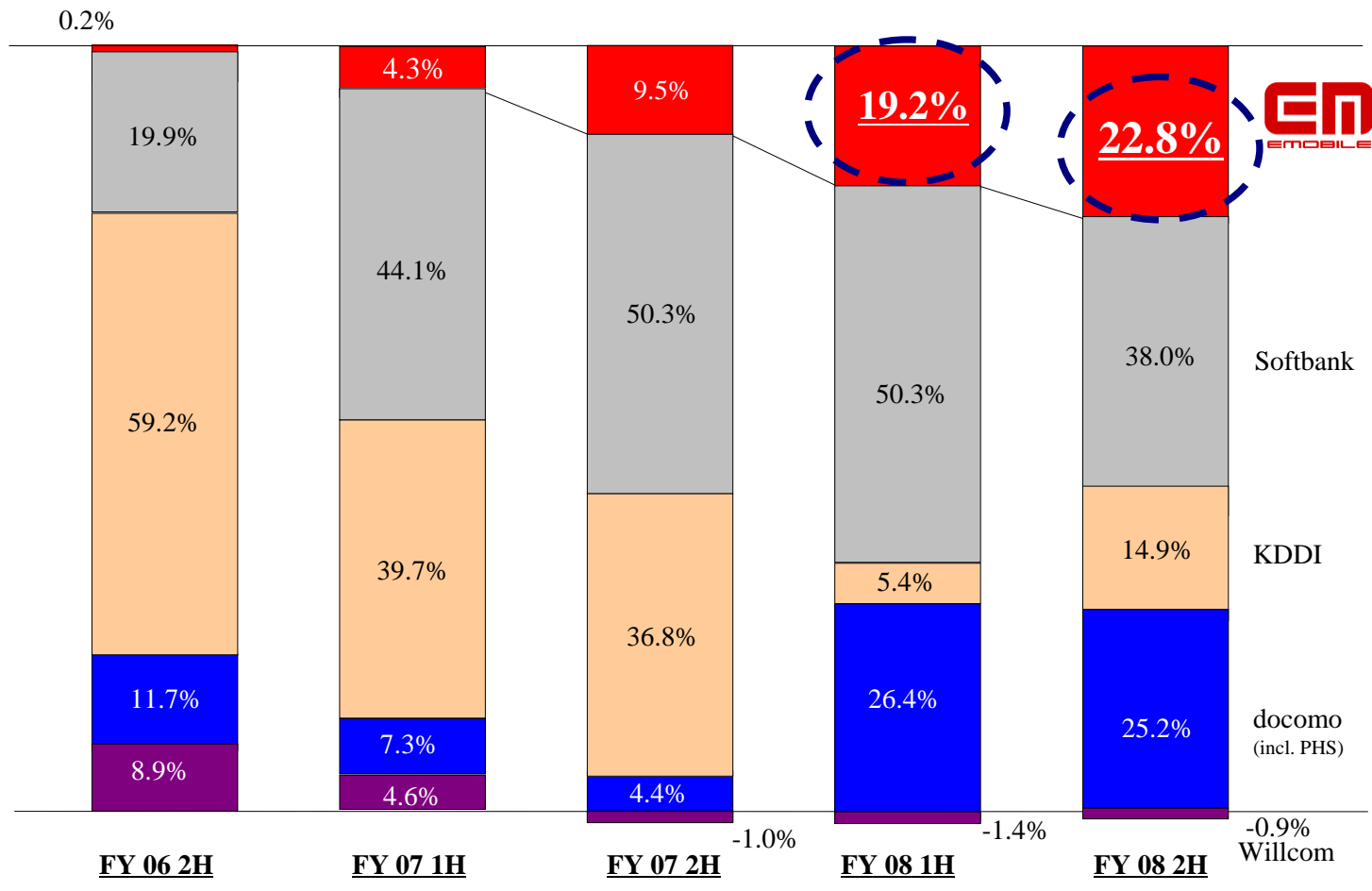


| | FY06 4Q | FY07 1Q | FY07 2Q | FY07 3Q | FY07 4Q | FY08 1Q | FY08 2Q | FY08 3Q | FY08 4Q | FY09 Full year |
|------------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------------------|
| Net additions | 9,500 | 50,700 | 62,100 | 83,500 | 205,700 | 191,500 | 208,600 | 308,300 | 290,100 | Approx. 1.0 million |
| Accumulated subs | 9,500 | 60,200 | 122,300 | 205,900 | 411,500 | 603,100 | 811,700 | 1,120,100 | 1,410,200 | Approx. 2.4 million |
| Churn rate | 0.0% | 0.8% | 1.0% | 1.1% | 1.1% | 0.9% | 1.0% | 0.9% | 1.0% | Approx. 1.2% |

(Source: TCA)

Net Addition Market Share

Improving mobile net addition market share



(Source: TCA)

EMOBILE Service Area

Nationwide population coverage exceeded 90%. Focus on rural area rollout in FY3/2010.

| | Population coverage ratio | | | | Nationwide* Population (thousand) | EMOBILE population coverage |
|------------|---------------------------|------------|------------|------------|---|--------------------------------|
| | FY08 1Q | FY08 2Q | FY08 3Q | FY08 4Q | | FY08 4Q (thousand) |
| Hokkaido | 77.7% | 80.2% | 84.6% | 85.3% | 5,628 | 4,800 |
| Tohoku | 54.1% | 56.6% | 65.7% | 76.2% | 9,635 | 7,342 |
| Kanto | 98.1% | 98.5% | 98.5% | 98.6% | 42,379 | 41,786 |
| Shinnetsu | 68.6% | 73.5% | 78.1% | 80.9% | 4,628 | 3,744 |
| Tokai | 91.4% | 93.1% | 93.2% | 93.7% | 15,021 | 14,075 |
| Hokuriku | 65.6% | 73.8% | 81.4% | 85.0% | 3,107 | 2,641 |
| Kinki | 93.0% | 94.3% | 94.6% | 95.1% | 20,893 | 19,869 |
| Chugoku | 57.5% | 68.2% | 72.3% | 76.8% | 7,676 | 5,895 |
| Sikoku | 46.9% | 61.1% | 68.1% | 70.3% | 4,086 | 2,873 |
| Kyushu | 73.6% | 81.0% | 83.9% | 86.4% | 14,715 | 12,713 |
| Tomeihan | 95.5% | 96.3% | 96.5% | 96.7% | 78,294 | 75,710 |
| Nationwide | 83.5% | 86.6% | 88.8% | 90.4% | 127,768 | 115,502 |

* Source: Basic Resident Register

EMOBILE population coverage = population x population coverage ratio

Note: Total figures may not match due to the rounding

Data Card and Netbook Bundling Model

Successful launch for new netbook bundling package “Ninen (two-year) Max”

Bundling sales of netbook and data card



Netbook

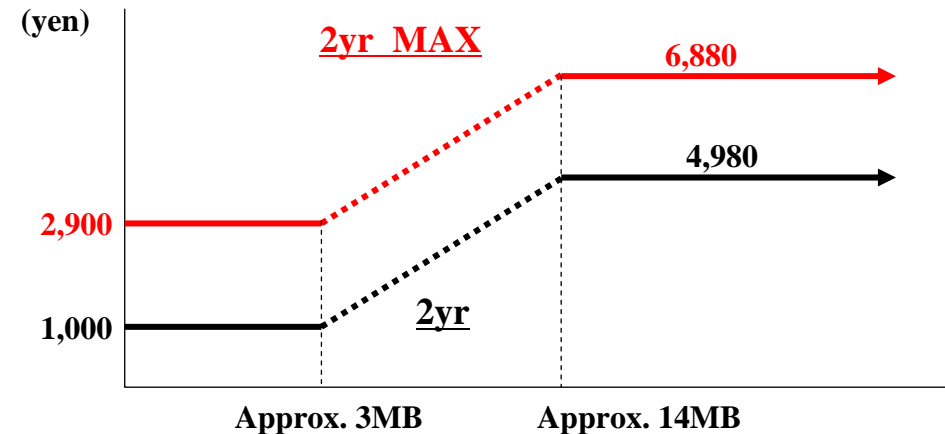
Over 15 companies
in total



Special price: **100 yen** ~

Comparison of 2yr Plan and new plan “2yr MAX”

| | Entry charge (per month) | Cap charge (per month) |
|------------------------------------|-----------------------------|---------------------------|
| Super-light data plan (2yr Max) | 2,900 yen | 6,880 yen |
| Super-light data plan (2yr) | 1,000 yen | 4,980 yen |



Comparison of Mobile Data Services

| | Speed (Max.) (Downlink / Uplink) | Monthly Charge |
|---|-------------------------------------|--|
| EMOBILE Super-light data plan (2 year) | 7.2Mbps / 5.8Mbps | Start from 1,000 yen Max 4,980 yen (flat rate) |
| EMOBILE Super-light data plan (2 year MAX) | 7.2Mbps / 5.8Mbps | Start from 2,900 yen Max 6,880 yen (flat rate) |
| A | 7.2Mbps / 384kbps | Start from 4,305 yen Max 6,825 yen (flat rate) |
| B | 3.1Mbps / 1.8Mbps | Start from 3,150 yen Max 6,930 yen (flat rate) |
| C | 7.2Mbps / 384kbps | Start from 1,000 yen Max 4,980 yen (flat rate) (MVNO with EMOBILE) |
| D | 64 to 512kbps / 64kbps ~ | Start from 3,880 yen Max. 5,455 yen |
| E | 40Mbps / 10Mbps | 4,480 yen |

Note: ISP charges (A:840 yen, B:945 yen, D:1,575 yen) are included in the monthly charges
Terminal installment are applicable to A and B

(as of 5/1/2009)

Service Plan/ Pre-paid “EM – Charge”

Unique offer of flexible pre-paid mobile broadband tariff plans

“EM-Charge” Service Plan

| | Service Plan | Charge |
|---------------|--------------|------------|
| Pay-as-you-go | Standard | 63 yen /MB |
| | One Hour | 315 yen |
| Flat Rate | One Day | 630 yen |
| | One Week | 2,205 yen |
| | One Month | 4,410 yen |

Pre-Charged PC



**e.g.) 49,800 yen
+ 1-week free usage**

Users can re-charge anytime online!!

New Mobile Voice Plan

Introduced new competitive mobile voice plan “Gacchiri-Course”

| | Basic Monthly Charge | | Flat Rate Data Option |
|---------|---------------------------------------|--|--|
| EMOBILE | 780 yen/month (21 yen/30 sec.) | Free calls between EMOBILE users | 1,000-4,980 yen (0.084 yen/data packet) Incl. modem usage |
| A | 980 yen/month (21 yen/30 sec.) | Free calls between family members | 490-5,985 yen (0.084 yen/data packet) Excl. modem usage |
| B | 980 yen/month (21 yen/30 sec.) | Free calls between family members | 1,050-5,985 yen (0.084 yen/data packet) Excl. modem usage |
| C** | 980 yen/month** (21 yen/30 sec.) | Free calls between C users (not applied in 21:00~25:00) | 1,029-5,985 yen (0.084 yen/data packet) Excl. modem usage |
| D | 2,900 yen/month (10.5 yen/30 sec.) | Unlimited domestic voice call to all PHS users | 0 yen-2,800 yen (0.084 yen/data packet) |
| E | NA (Data only) | NA (Data only) | 4,480 yen |

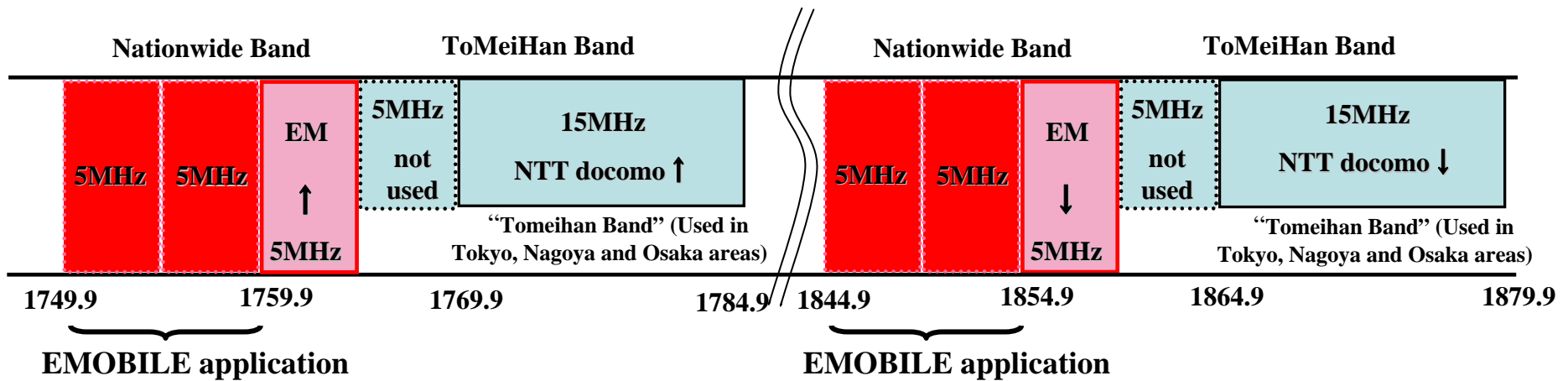
Note1: Charges may apply between EMOBILE users. Please refer to <<http://www.emobile.jp/cgi-bin/press.cgi?id=618>>for more information

Note 2: When students and their family newly subscribe, the basic monthly charge is reduced to 490 yen for three years

(as of 5/1/ 2009)

New Spectrum Allocation

Applied for the remaining (10MHz x 2) nationwide 1.7GHz band for high-speed services (LTE)



Advantages on 1.7GHz extension

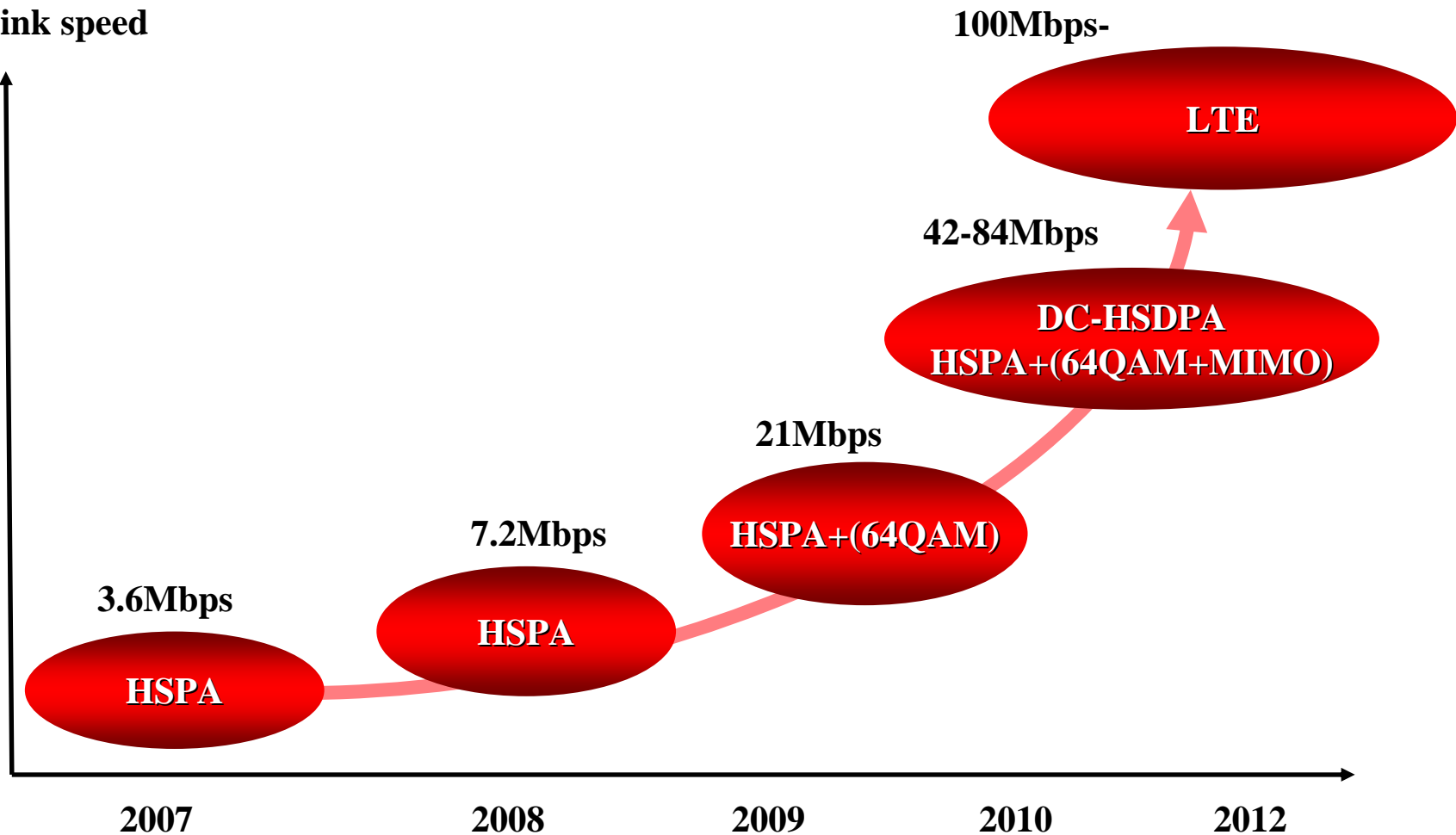
Saving in capex (overlay LTE with existing HSPA network)

Faster service launch of higher speed services

Mobile Technology Roadmap

Faster speed technology roadmap for mobile broadband services

Downlink speed



| | |
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FY3/2009 Consolidated Financials

| (billion yen) | FY3/2008 | FY3/2009 | | | |
|-----------------------------|------------------------------|------------------------------|--------------|--------------------------------------|--------------------|
| | Full Year (4/2007~3/2008) | Full year (4/2008~3/2009) | Diff. (%) | Full Year Forecast (7/31/2008) | Achievement (%) |
| Revenue | 67.56 | 94.47 | + 39.8% | 95.00 | 99.4% |
| Operating Profit | 7.09 | 16.71 | + 135.7% | 13.80 | 121.1% |
| <i>EM Accounting losses</i> | <i>- 13.51</i> | <i>- 17.28</i> | <i>na</i> | <i>- 16.50</i> | <i>na</i> |
| Recurring losses | -8.37 | - 2.59 | na | - 5.00 | na |
| Net losses | - 6.35 | - 9.85 | na | - 9.80 | na |
| EBITDA | 15.38 | 24.01 | + 56.1% | 22.80 | 105.3% |
| Capex | 14.25 | 5.84 | - 59.0% | 6.00 | 97.3% |
| Depreciation | 8.28 | 7.30 | - 11.8% | 9.00 | 81.1% |

Note 1: EMOBILE became an equity accounting affiliate from 5/31/2007.

FY3/2009 Parent Financials

| | FY3/2008 | FY3/2009 | | | |
|------------------------------|------------------------------|------------------------------|--------------|--------------------------------------|--------------------|
| | Full Year (4/2007~3/2008) | Full year (4/2008~3/2009) | Diff. (%) | Full Year Forecast (7/31/2008) | Achievement (%) |
| (billion yen) | | | | | |
| Revenue | 67.26 | 78.62 | + 16.9% | 80.00 | 98.3% |
| Operating Profit | 12.28 | 14.42 | + 17.4% | 12.80 | 112.7% |
| Recurring profit | 10.59 | 12.91 | + 21.9% | 11.00 | 117.4% |
| Net income ^{Note 1} | 8.45 | 7.03 | - 16.8% | 6.60 | 106.5% |
| EBITDA | 19.58 | 19.38 | - 1.0% | 19.20 | 100.9% |
| Capex | 5.88 | 4.70 | - 20.1% | 4.80 | 97.9% |
| Depreciation | 7.30 | 4.96 | - 32.1% | 6.40 | 77.5% |

→ Note 1: FY3/2008 parent net income line included 3.50 billion yen of gain on EMOBILE share sales.

FY3/2009 Full Year Results (Segment Info.)

| | FY3/2009 (4/2008-3/2009) | | | |
|---------------------------|-----------------------------|-----------------|--------------|--------------|
| | Network Business* | Device Business | EMOBILE etc. | Consolidated |
| (billion yen) | | | | |
| Revenue | 66.99 | 27.48 | | 94.47 |
| Operating Profit | 15.58 | 1.13 | | 16.71 |
| Recurring Profit (losses) | 14.69 | | - 17.28 | - 2.59 |
| Net Income (losses) | 7.43 | | | - 9.85 |
| EBITDA | 22.82 | 1.19 | | 24.01 |
| Capex | 5.81 | 0.03 | | 5.84 |
| Depreciation | 72.4 | 0.06 | | 7.30 |

* Network Business: ADSL Business, ISP Business, Backbone Business, MVNO Business, and ACCA.

* ACCA results are consolidated in Network Business from 9/1/2008.

ACCA 1Q Results for FY12/2009

| (billion yen) | FY12/2008 | FY12/2009 | |
|--------------------------|------------------|------------------|----------|
| | 1Q (1~3/2008) | 1Q (1~3/2009) | Diff.(%) |
| Revenue | 8.06 | 6.87 | - 14.8% |
| Operating Profit | 0.71 | 1.08 | + 52.5% |
| Recurring Profit | 0.67 | 1.09 | + 62.6% |
| Non-recurring Net Losses | 0.04 | 0.24 | |
| Tax Expenses | 0.00 | 0.16 | |
| Net Income | 0.63 | 0.70 | + 10.6% |
| Adjusted EBITDA * | 2.07 | 2.00 | - 3.2% |
| CAPEX | 0.44 | 0.27 | - 39.2% |
| Depreciation | 0.52 | 0.58 | + 12.6% |

* Adjusted EBITDA: operating profit + depreciation + lease payment

ACCA Balance Sheet

| | as of 3/2009 | as of 12/2008 |
|----------------------------------|--------------|---------------|
| (billion yen) | | |
| Cash and Cash Deposit | 9.91 | 11.49 |
| Debt * | 7.76 | 5.54 |
| Net Debt | - 2.15 | - 5.95 |
| Shareholders' Equity | 24.50 | 24.45 |
| Net Asset | 24.50 | 24.45 |
| Total Asset | 33.30 | 32.04 |
| Net Debt/Equity Ratio (%) | - 8.8% | - 24.3% |

* Including lease liabilities.

Merger Schedule (plan)



▲
2/12 ACCA merger was approved at eAccess and ACCA Board Meetings

▲
3/27 ACCA General Shareholders' Meeting

Merger Ratio=

$$\frac{120,000 \text{ yen}}{\text{Average share price of common shares of eAccess (volume weighted average price from 5/25/2009~6/5/2009)}}$$

→
5/25 ~ 6/5 Merger ratio calculation period

▲
6/19 ACCA to delist from JASDAQ

▲
6/25 Merger Effective Date

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