

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. SOFTBANK CORP. assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Masayoshi Son
Chairman & CEO
SOFTBANK CORP.
9-1, Higashi Shimbashi 1-chome, Minato-ku, Tokyo
Stock code: 9984

June 7, 2010

To All Our Shareholders:

Notice of the 30th Annual General Meeting of Shareholders

The shareholders of SOFTBANK CORP. (hereinafter the 'Company') are invited to participate in the 30th Annual General Meeting of Shareholders, the details of which are set forth below.

If you are unable to attend the Meeting, you may exercise your voting rights as a Shareholder in writing or via the Internet. In this case, please review the Reference Materials for the Annual General Meeting of Shareholders mentioned below, and please choose to either (1) return the enclosed voting form clearly indicating your approval or disapproval of the proposal to be made at the Meeting, or (2) exercise the voting rights via the Internet after reading pages 42-43. Please note that your voting rights must be exercised no later than 5:45 PM on Thursday, June 24, 2010.

- Date and time:** 10:00 AM, Friday, June 25, 2010
- Venue:** Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
- Agenda of the Meeting:**

- Matters for reporting:**
1. Business Report, Consolidated Financial Statements for the 30th term (April 1, 2009 to March 31, 2010) and results of audits by the Independent Auditor and the Board of Corporate Auditors of Consolidated Financial Statements
 2. Financial Statements for the 30th term (April 1, 2009 to March 31, 2010)

Matter for approval:

Proposal: Appropriation of Surplus

- 4. Arrangements in convening the Meeting:**
Please see pages 42-43 "Guide to Exercising Voting Rights".

* If you are attending the Annual General Meeting of Shareholders on the scheduled day, please submit the enclosed voting form at the reception.

* Among the documents which should be provided together with the Notice, the Notes to Consolidated Financial Statements and Notes to Financial Statements are made available on our website (<http://www.softbank.co.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company. Accordingly, these notes are not provided in the Notice or the Appendix.

* We will post any revisions we make to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or Financial Documents and Consolidated Financial Documents on our website (<http://www.softbank.co.jp/>).

(Appendix)

Business Report

(From April 1, 2009 to
March 31, 2010)

I Status of the Corporate Group

(1) Overview of operations for this fiscal year

i Progress and results of operations

1. Basic management policy of SOFTBANK CORP. (hereafter “the Company”)

Since its establishment, the SOFTBANK Group (hereafter “the Group”) has followed the fundamental management policy of “Endeavoring to benefit society and the economy and to maximize enterprise value by fostering the sharing of wisdom and knowledge gained through the IT revolution.” The Group is working to facilitate the realization of a society where Internet will enable anyone to access all kinds of information at any time and anywhere.

As a corporate group based on Internet-related businesses, the Group aims to be the global No. 1 corporate group as a “lifestyle company” providing service, content and infrastructure which make people’s life more affluent and enjoyable.

2. Management Results (Consolidated)

<< Summary of Results of Operations >>		
Net sales	¥ 2,763,406 million	(3.4% increase year-on-year)
Operating income	¥ 465,871 million	(29.7% increase year-on-year)
Ordinary income	¥ 340,997 million	(51.1% increase year-on-year)
Net income	¥ 96,716 million	(124.0% increase year-on-year)

Reflecting the steady performance of its Mobile Communications business, the Group achieved a ¥90,370 million (3.4%) increase in consolidated net sales compared with the fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009, hereafter “the previous fiscal year”), to ¥2,763,406 million, with a ¥106,749 million (29.7%) increase in operating income to ¥465,871 million for the fiscal year ended March 31, 2010 (April 1, 2009 to March 31, 2010, hereafter “this fiscal year”). The Group earned record operating income¹ in each of the five consecutive years since the fiscal year ended March 31, 2006 (April 1, 2005 to March 31, 2006). This growth in consolidated revenue and profit was driven by earnings growth at the Mobile Communications segment from an increase in the number of mobile subscribers. Ordinary income grew ¥115,335 million (51.1%) to ¥340,997 million, which was also a record level¹,

and net income grew ¥53,543 million (124.0%) to ¥96,716 million.

(Note) 1. Since the Company applied consolidated accounting in the fiscal year ended March 31, 1995 (April 1, 1994 to March 31, 1995).

<Net sales>

Net sales totaled ¥2,763,406 million, for a ¥90,370 million (3.4%) year-on-year increase. This was mainly due to a ¥138,555 million growth in sales at the Mobile Communications segment resulting from an increase in the number of mobile phone subscribers and increased handset shipments². On the other hand, net sales declined by ¥31,771 million at the Broadband Infrastructure segment due to a decline in the number of charged ADSL lines.

(Note) 2. Handsets shipped: the number of handsets shipped (sold) to agents.

<Cost of Sales>

Cost of sales declined ¥39,331 million (2.9%) year-on-year to ¥1,326,571 million, mainly from a decrease in telecommunications equipment usage fees paid by the Mobile Communications and the Fixed-line Telecommunications segments and lower depreciation and amortization expenses in the Broadband Infrastructure segment. This decline was partially offset as the cost of sales for mobile handsets increased from the previous fiscal year in line with the increase in shipped handsets.

<Selling, General and Administrative Expenses>

Selling, general and administrative expenses increased ¥22,951 million (2.4%) year-on-year to ¥970,963 million. This was because of an increase in sales commissions corresponding to growth in the number of mobile handsets sold³. However, the Group was able to lower its expenses related to doubtful accounts (bad debt loss on doubtful accounts + provision for allowance for doubtful accounts) as its Mobile Communications segment benefited from the implementation of stricter credit screening.

(Note) 3. Handsets sold: the number of handsets sold to customers (new and upgrade purchases combined).

<Operating Income>

As a result, operating income totaled ¥465,871 million, for a ¥106,749 million (29.7%) increase.

<Non-Operating Income / Expenses, net>

The Group recorded a net non-operating loss of ¥124,873 million, an improvement of ¥8,585 million (compared with a ¥133,459 million loss in the

previous fiscal year). The main factors were a ¥1,192 million reduction in interest payments to ¥111,152 million due to a decrease in interest-bearing debt, and a ¥10,143 million improvement in equity in losses under the equity method, to ¥3,616 million, from improved performances at affiliates' investment funds.

<Ordinary Income>

Ordinary income therefore totaled ¥340,997 million, marking a ¥115,335 million (51.1%) year-on-year increase.

<Special Income>

Special income totaled ¥6,655 million, consisting primarily of a ¥4,758 million gain from the sale of investment securities.

<Special Loss>

Special loss was ¥58,403 million. The main component was a ¥48,786 million loss on the retirement of non current assets. This was mainly due to SOFTBANK MOBILE Corp. (hereafter "SOFTBANK MOBILE"), the core company of the Group's Mobile Communications segment, recording a ¥23,011 million loss on the retirement of non current assets associated with the termination of 2G mobile phone services, and a ¥22,493 million loss on the retirement of non current assets associated with the review and optimization of its existing 3G wireless telecommunication network equipment.

<Income Taxes and Others>

Provisions for income taxes, current and deferred, were ¥117,876 million and ¥26,683 million, respectively, and ¥47,973 million was recorded as minority interests in net income.

<Net Income>

As a result of the above, net income totaled ¥96,716 million, for a ¥53,543 million (124.0%) year-on-year increase.

The Group is strengthening its cash-flow-oriented management, and aims to reduce its ¥1,939,520 million of net interest-bearing debt⁴ as of March 31, 2009 by half over three years (April 1, 2009 to March 31, 2012) and to zero over six years (April 1, 2009 to March 31, 2015). To achieve this, the Group plans to generate an aggregate total of at least ¥1 trillion in free cash flow⁵ over the three years from fiscal 2009 (period from April 1, 2009 to March 31, 2012). As a result of the strong performance at the Mobile Communications segment, free

cash flow totaling ¥390,888 million was generated during this fiscal year, and net interest-bearing debt was reduced by ¥438,446 million to ¥1,501,074 million.

(Notes) 4. Net interest-bearing debt: interest-bearing debt minus cash position.

Interest-bearing debt: short-term borrowings + commercial paper + current portion of corporate bonds + corporate bonds + long-term borrowings. Lease obligations are excluded.

This also excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of ¥27,000 million acquired by the Company during this fiscal year that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

Cash position: cash and cash deposits + marketable securities recorded as current assets.

5. Free cash flow: cash flows from operating activities + cash flows from investing activities.

Results by business segment are as follows.

[Mobile Communications]

<<Summary of Segment Results>>		
Net sales	¥1,701,446 million	(8.9% increase year-on-year)
Operating income	¥260,931 million	(52.2% increase year-on-year)
<ul style="list-style-type: none"> • 1,243,700 net subscriber additions in this fiscal year • ARPU⁶ for this fiscal year was ¥4,070⁷ • Data ARPU for the fourth quarter (January 1, 2010 to March 31, 2010) was ¥2,140 (a ¥320 increase compared to the same period of the previous fiscal year), surpassing the sum of basic monthly charge and voice ARPU for the first time 		

<Overview of Operations>

Primary factors affecting segment earnings were as follows:

(Net sales)

- Telecom service revenue grew on a steady increase in the number of mobile subscribers at the core company SOFTBANK MOBILE.
- Sales of mobile handsets grew on an increase in the number of handsets shipped.

(Operating expenses)

- Sales commissions grew on the increase in handsets sold, combined with a higher sales commission per user for new and upgrade handset purchases resulting from changes in the model mix of handsets sold.
- The cost of sales for mobile handsets grew on the increase in handsets shipped.
- Expenses related to doubtful accounts (bad debt loss on doubtful accounts and provision for doubtful accounts) declined significantly, as a result of continued stricter customer credit screening for new subscribers.

(Notes) 6. Average Revenue Per User (rounded to the nearest 10).

Revenue and number of mobile phone subscribers include prepaid mobile phones and communication module service subscribers.

7. ARPU for the previous fiscal year and this fiscal year before rounding was ¥4,065 and 4,068, respectively.

<Number of Mobile Phone Subscribers>

Net subscriber additions (new subscribers minus cancellations) at SOFTBANK MOBILE for this fiscal year totaled 1,243,700⁸, on strong sales of the iPhoneTM⁹ as a result of the “iPhone for everybody” campaign¹⁰, and a contribution from solid sales of “PhotoVision” – a digital picture frame with telecommunications functionality. As a result, the cumulative subscribers as of this fiscal year-end stood at 21,876,600⁸, increasing SOFTBANK MOBILE’s cumulative subscriber share at the end of this fiscal year by 0.3 of a percentage point year-on-year, to 19.5%¹¹.

(Notes) 8. The number of net subscriber additions and the number of cumulative subscribers for SOFTBANK MOBILE include prepaid mobile phones and communication module service subscribers.

Net subscriber additions for communication modules for the year totaled 481,300, and the total number of communication module service subscribers as of March 31, 2010 was 537,500.

9. iPhone is a trademark of Apple Inc.

The “iPhone” trademark is used under license from Aiphone K.K.

10. A campaign that ran from February 2009 through January 2010, and reduced both the customer’s actual outlay purchase and the maximum monthly charge for the packet flat-rate data service.

11. Calculated by the Company based on Telecommunications Carriers Association statistical data.

<ARPU>

ARPU for this fiscal year was ¥4,070⁷. The sum of basic monthly charge and voice ARPU declined ¥270 year-on-year to ¥2,050, mainly from revised access charges between carriers and a decline in voice communication. At the same time, data ARPU rose ¥280 year-on-year to ¥2,020. This was mainly the result of an increase in 3G subscribers, especially in data-intensive iPhoneTM users, combined with subscribers’ increased data use as a result of the expansion in mobile content.

ARPU for the fourth quarter was ¥3,890. The sum of basic monthly charge and voice ARPU was ¥1,750. On the other hand, data ARPU amounted to ¥2,140, surpassing the sum of basic monthly charge and voice ARPU for the first time on a quarterly basis.

<Churn Rate and Upgrade Rate>

The churn rate¹² for this fiscal year was 1.37%, which was 0.37 of a percentage point higher year-on-year. In addition to higher churn associated with the termination of the 2G service at the end of this fiscal year, the number of customers completing their installment handset payments increased, and some of these customers churned. The upgrade rate¹² for this fiscal year was 1.71%, which was roughly flat compared with the previous fiscal year’s 1.71%.

(Note) 12. Includes prepaid mobile phones and communication module service subscribers.

<Average Customer Acquisition Commission>

The average customer acquisition commission for this fiscal year was ¥40,500, a ¥1,400 increase year-on-year. This was mainly a reflection of aggressive sales promotion activities, including the “iPhone for everybody” campaign.

[Broadband Infrastructure]

<<Summary of Segment Results>>		
Net sales	¥203,428 million	(13.5% decrease year-on-year)
Operating income	¥48,779 million	(3.2% increase year-on-year)

<Overview of Operations>

Operating income grew while net sales declined year-on-year. The trend of lower net sales continued mainly because of a decline in the number of charged lines at the ADSL business of the core company SOFTBANK BB Corp. (hereafter “SOFTBANK BB”), but there were also reductions in sales-related expenses at the ADSL business and reduced depreciation expenses due to an impairment write-down on dedicated assets for the FTTH infrastructural business which was incurred at the end of the previous fiscal year.

SOFTBANK BB began offering *Yahoo! BB Hikari with FLET'S*¹³ nationwide from July 2009. The number of contracts for this service totaled 237,000 as of the end of this fiscal year, and the number of broadband service users¹⁴ including installed ADSL lines stood at 4,006,000.

(Notes) 13. A broadband connection service that combines the Internet connection service *Yahoo! BB* and the *FLET'S HIKARI* fiber-optic connection provided by NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (“NTT East”) and NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (“NTT West”). *FLET'S* and *FLET'S HIKARI* are registered trademarks of NTT East and NTT West.

14. Number of lines for which connection construction for ADSL line at central office of NTT East or NTT West is complete.

[Fixed-line Telecommunications]

<<Summary of Segment Results>>		
Net sales	¥348,692 million	(4.1% decrease year-on-year)
Operating income	¥22,990 million	(21.2% increase year-on-year)

<Overview of Operations>

Net sales for the segment declined year-on-year. This was mainly the result

of SOFTBANK IDC Solutions Corp.'s¹⁵ net sales, which were previously included in this segment, being included in the Internet Culture segment from this fiscal year. Net sales from the *OTOKU Line*, direct connection fixed-line voice service at core company SOFTBANK TELECOM Corp. (hereafter "SOFTBANK TELECOM") remained solid, while the decline in its revenue from relay connection voice services including *MYLINE* and international telephone service continued.

Operating income rose year-on-year, primarily on an increase in the number of lines for high-margin services like *OTOKU Line*.

(Note) 15. SOFTBANK IDC Solutions Corp. was included in the Fixed-line Telecommunications segment until the previous fiscal year. As a result of its merger with Yahoo Japan Corporation on March 30, 2009, its operating results have been included in the Internet Culture segment from this fiscal year.

[Internet Culture]

<<Summary of Segment Results>>		
Net sales	¥270,891 million	(6.6% increase year-on-year)
Operating income	¥135,152 million	(8.0% increase year-on-year)

<Overview of Operations>

Both net sales and operating income rose from the previous fiscal year. The sales growth at core company Yahoo Japan Corporation was the result of the combination of the merger with SOFTBANK IDC Solutions Corp., and growth in revenue assisted by the increase in membership fees for *Yahoo! Premium* members and the upward revision in store royalties in *Yahoo! Auctions*. The growth advertising business sales, on a recovery in advertising placements, also contributed to the revenue growth.

In addition to sales growth at Yahoo Japan Corporation, operating income for the segment grew from the previous fiscal year on reductions in expenses for items including outsourcing and rent, as a result of stepped-up efforts to increase operational efficiency and reduce unnecessary costs at Yahoo Japan Corporation.

[e-Commerce]

<<Summary of Segment Results>>		
Net sales	¥249,343 million	(3.4% decrease year-on-year)
Operating income	¥5,793 million	(25.0% increase year-on-year)

<Overview of Operations>

Net sales for the segment declined year-on-year. This was mainly due to lower corporate sales at the Commerce & Service Division of core company SOFTBANK BB, reflecting the sluggish economy.

On the other hand, operating income rose year-on-year. This was mainly due to the solid trend in services directed at retail customers, such as *SoftBank SELECTION*¹⁶, in the Commerce & Service Division of SOFTBANK BB, and enhanced contribution of the relatively high-margin businesses Carview Corporation and Vector Inc., to the earnings results.

(Note) 16. A brand of mobile phone accessories and PC software.

[Others]

<<Summary of Segment Results>>		
Net sales	¥86,255 million	(2.2% decrease year-on-year)
Operating income	¥1,564 million	(Increase of ¥1,758 million from the previous fiscal year)

This segment includes the Technology Services business (SOFTBANK TECHNOLOGY CORP.), the Media & Marketing business (mainly SOFTBANK Creative Corp. and ITmedia Inc.), the Overseas Funds business, and Other businesses (mainly Fukuoka SOFTBANK HAWKS Corp.).

ii Capital expenditure

During this fiscal year, the Group made capital expenditure (including software) to expand businesses such as the Mobile Communications, the Broadband Infrastructure and the Fixed-line Telecommunications businesses.

The breakdown of the capital expenditure by business segment is as follows.

Name of Business Segment	Amount invested (¥ million)
Mobile Communications	184,770
Broadband Infrastructure	9,401
Fixed-line Telecommunications	17,979
Internet Culture	6,178
e-Commerce	876
Others	3,545
Elimination or corporate total	163
Total	222,915

(Note) The amount of capital expenditure abovementioned includes capital expenditure through finance lease.

The breakdown of major capital expenditure by business segment is as follows.

(Mobile Communications business)

- Base station facilities
- Switching facilities

(Broadband Infrastructure business)

- Facilities for ADSL and fiber-optic connection
- Backbone facilities

(Fixed-line Telecommunications business)

- Facilities for *OTOKU Line* service
- Facilities for other fixed-line telecommunications service

(Internet Culture business)

- Network-related equipment such as servers

iii Fund Procurement Activities

1. Status of interest-bearing debt

The amount of consolidated interest-bearing debt of the Group decreased by ¥204,921 million in this fiscal year. This decrease is attributable to an increase of ¥114,357 million in corporate bonds and to a decrease of ¥292,278 million in borrowings, etc. The gist of major transactions is as follows.

(1) Borrowings

The amount of borrowings from financial institutions decreased by ¥292,278 million. Increase or decrease of debt by the Company and its subsidiaries is as follows.

Company name	Description	Summary
The Company	Decrease of ¥36,500 million	Primarily decrease of borrowings under the credit line facility
SOFTBANK MOBILE Corp.	Decrease of ¥198,150 million	Repayment of funds raised via WBS
SOFTBANK TELECOM Corp.	Decrease of ¥20,522 million	
Yahoo Japan Corporation	Decrease of ¥20,000 million	

a. Status of the commitment lines

On the expiration of the term of the commitment line agreement structured in the previous fiscal year, a new commitment line agreement was executed between the Company and a group of financial institutions including Mizuho Corporate Bank, Ltd. and Citibank Japan Ltd. and Credit Agricole Corporate and Investment Bank as the arrangers for a total amount of ¥235,600 million in September 2009, which partially includes long-term borrowings from this time renewal. As of the end of this fiscal year, the outstanding loan drawn on the commitment line including the abovementioned long-term borrowings was ¥134,600 million.

b. Securitization of receivables

SOFTBANK MOBILE, a subsidiary of the Company raised funds through securitization of receivables as stated below. Total amount procured was ¥236,405 million, and total amount repaid was ¥238,517 million in this fiscal year.

Date of securitization	Description	Amount (¥ million)
June 30, 2009	Securitized mobile phone installment sales receivables (recorded as borrowings)	70,247

September 30, 2009	Securitized mobile phone installment sales receivables (recorded as borrowings)	49,956
December 29, 2009	Securitized mobile phone installment sales receivables (recorded as borrowings)	60,081
March 30, 2010	Securitized mobile phone installment sales receivables (recorded as borrowings)	56,121

(2) Corporate bonds

The Company issued domestic straight bonds amounting to ¥185,000 million for repayment of interest-bearing debt in this fiscal year as stated below. The amount of redemption of domestic straight bonds totaled ¥70,642 million (including repurchase and redemption) in this fiscal year.

Date of issue	Description	Issue value (¥ million)
June 11, 2009	SOFTBANK CORP. 27 th Unsecured Straight Bond (Fukuoka SOFTBANK HAWKS Bond)	60,000
July 24, 2009	SOFTBANK CORP. 28 th Unsecured Straight Bond	30,000
September 18, 2009	SOFTBANK CORP. 29 th Unsecured Straight Bond (Fukuoka SOFTBANK HAWKS Bond)	65,000
March 11, 2010	SOFTBANK CORP. 30 th Unsecured Straight Bond	30,000

2. Other major fund raising

Capital lease with ownership transfer

The Group procured the total amount of ¥135,941 million in this fiscal year for new capital investment mainly for mobile communications utilizing lease agreements.

iv Status of transfer of business, absorption by corporate split-up or establishment by corporate split-up

Not applicable.

v Status of acquisition of business of other companies

Not applicable.

vi Status of succession of rights and obligations regarding other corporate business through merger by absorption or absorption by corporate split-up

Not applicable.

vii Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

Yahoo Japan Corporation acquired 51% shares issued by GyaO Corporation, which was a wholly-owned subsidiary of USEN CORPORATION to make it a consolidated subsidiary of Yahoo Japan Corporation in April, 2009.

viii Important management issues for the Company

1. Initiatives to reduce interest-bearing debt

The Company recognizes the importance of reducing its net interest-bearing debt and is strengthening its cash-flow-oriented management, and aims to reduce its ¥1,939,520 million of net interest-bearing debt as of March 31, 2009 by half over three years (April 1, 2009 to March 31, 2012) and to zero over six years (April 1, 2009 to March 31, 2015). As of March 31, 2010, the Group's interest-bearing debt stood at ¥2,195,470 million, and net interest-bearing debt was ¥1,501,074 million. The Group generated free cash flow of ¥390,888 million during the year, marking an increase of ¥209,325 million year-on-year. The majority of this free cash flow was used to repay interest-bearing debt and, as a result, interest-bearing debt outstanding was reduced by ¥204,921 million and net interest-bearing debt by ¥438,446 million from the end of the previous fiscal year.

The majority of interest-bearing debt represents a procurement made through a whole business securitization associated with the acquisition of Vodafone K.K., and the amount of these borrowings repaid during this fiscal year was ¥198,150 million, bringing the outstanding amount as of this fiscal year-end to ¥986,702 million. Going forward the Group will strive to further strengthen its financial position by giving priority to allocating the generated free cash flow to the repayment of interest-bearing debt.

2. Initiatives in the Mobile Communications segment

Immediately following its entry into the mobile communications market, the Group identified four key initiatives – “network enhancement,” “handset lineup enrichment,” “mobile content enhancement,” and “enhancement of sales structure & branding” – and has worked to expand the customer base and further increase the name recognition of the “SoftBank” brand. Going forward, the Group will continue to address these important issues to develop businesses that contribute to Group-wide growth.

Of these above initiatives, “network enhancement” is considered the most important challenge, and on March 28, 2010, SOFTBANK MOBILE announced the “SoftBank Network Enhancement Initiative” to further improve its mobile phone

network. This initiative seeks to make data telecommunications easier for the Group's customers to use by increasing the number of base stations to further expand its coverage areas, and providing micro mini-base stations (femtocells) and Wi-Fi routers free of charge to improve signals indoors.

In terms of "mobile content enhancement," the Group will continuously develop new services and enrich attractive content including videos for customers to enjoy mobile Internet. With regard to "handset lineup enrichment," the Group will work to increase data telecommunications revenue by emphasizing sales of smartphones including iPhoneTM and AndroidTM¹ handsets, which are tailored for Internet use.

(Note) 1. Android is a trademark of Google Inc.

3. Pursuing Group synergies

As a corporate group, the Group considers it important to differentiate itself from competitors by pursuing Group-wide synergies.

The SOFTBANK Group's telecommunications-related businesses – SOFTBANK MOBILE, SOFTBANK BB, and SOFTBANK TELECOM – have been providing FMC² services such as *White Call 24* which combines SoftBank mobile phones with its fixed-line ADSL services and *White Office* which combines SoftBank mobile phones and fixed-line phone services as a corporate service. Going forward, these three companies will continue to provide innovative services that utilize their synergies, cross-selling on their mutual sales channels, pursue increased management efficiency such as cost reductions etc.

In addition, through further enhanced cultivation and expansion of content and services the Group will pursue synergies with its infrastructure and portal business in order to achieve revenue and profit growth as a Group.

Further synergies throughout the Group are also being pursued between Japan and China such as the establishment of the joint venture Alibaba.com Japan Co., Ltd. with our affiliate, Alibaba group Holding in China.

(Note) 2. Fixed Mobile Convergence: telecommunications services that integrate the functions of mobile communications and fixed-line communications.

(2) Status of asset and profit and loss

Item	Unit	27 th Term ended March 2007	28 th Term ended March 2008	29 th Term ended March 2009	30 th Term ended March 2010 (current fiscal year)
Sales	¥mil	2,544,219	2,776,168	2,673,035	2,763,406
Ordinary income	¥mil	153,423	258,614	225,661	340,997
Net income	¥mil	28,815	108,624	43,172	96,716
Net income per share – basic	¥	27.31	101.68	39.95	89.39
Net income per share – diluted	¥	26.62	95.90	38.64	86.39
Total assets	¥mil	4,310,852	4,558,901	4,386,672	4,462,875
Net assets	¥mil	716,237	848,725	824,798	963,971
Shareholders' equity per share	¥	268.02	355.15	346.11	434.74

(Note) The business performance of the consolidated current fiscal year is as set out in '1 Status of the Corporate Group (1) Overview of operations for this fiscal year i Progress and results of operations.'

(3) Major subsidiaries (as of March 31, 2010)

Company name	Capital amount	Percentage of voting rights	Outline of major business
SOFTBANK MOBILE Corp.	¥177,251 million	100% (100%)	Provision of mobile phone services and sales of mobile phones related to the services
SOFTBANK BB Corp.	¥120,301 million	100%	Provision of broadband infrastructure such as ADSL and related service, IT development related distribution business, and e-commerce related business
SOFTBANK TELECOM Corp.	¥100 million	100% (18.3%)	Fixed-line telecommunications business
Yahoo Japan Corporation	¥7,521 million	42.2% (3.7%)	Internet advertising business, portal business, and auction business, etc.
SOFTBANK TECHNOLOGY CORP.	¥634 million	55.5%	Provision of network, application, operational solutions and services
ITmedia Inc.	¥1,620 million	59.8% (59.8%)	Operation of IT comprehensive information site
SOFTBANK Holdings Inc.	US\$7 thousand	100%	Holding company of overseas subsidiaries, etc.

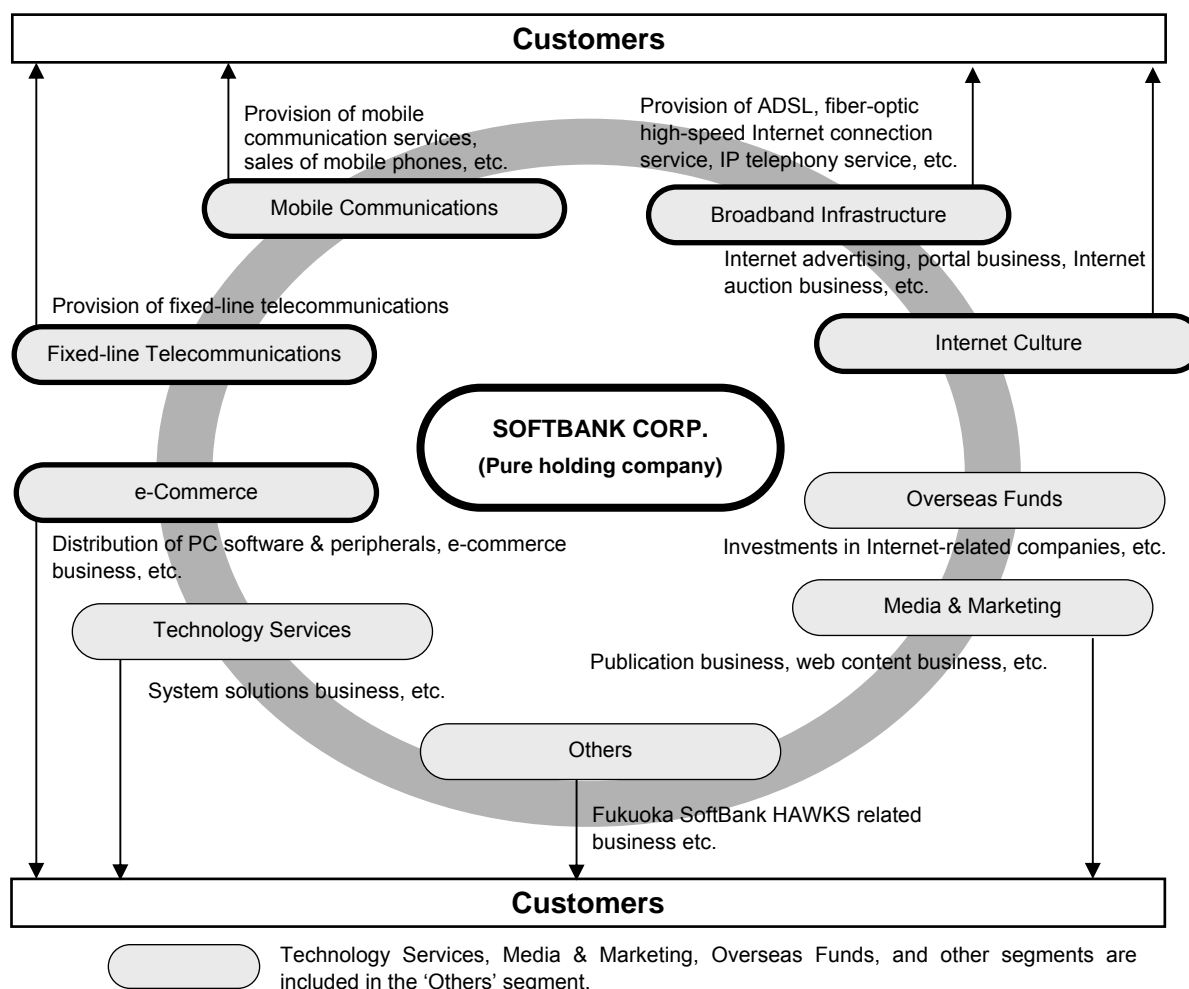
(Note) The figure in brackets represents percentage of indirectly owned voting rights.

(4) Major businesses (as of March 31, 2010)

Business segment	Major operations of each business segment
1.Mobile Communications	Provision of mobile communication services, and sale of mobile phones related to the services
2.Broadband Infrastructure	ADSL and fiber-optic high-speed Internet connection service, IP telephony service, provision of content and other operations
3.Fixed-line Telecommunications	Fixed-line telecommunications services
4.Internet Culture	Internet advertising business, portal business, auction business, etc.
5.e-Commerce	Distribution of personal computer software and such hardware as personal computers and peripherals, enterprise solutions, and e-commerce businesses including business-to-business transaction and consumer-to-business transaction
6.Others	Technology Services, Media & Marketing, Overseas funds, and others.

[Segment Diagram]

The diagram of the Group's segments as of March 31, 2010 is as follows.



(5) Major business offices (as of March 31, 2010)

The Company	Head office: Minato-ku, Tokyo
SOFTBANK MOBILE Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Chuo-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
SOFTBANK BB Corp.	Head office: Minato-ku, Tokyo Sales office: Shinagawa-ku, Tokyo; Chuo-ku, Sapporo; Aoba-ku, Sendai; Naka-ku, Nagoya; Chuo-ku, Osaka; Naka-ku, Hiroshima; Hakata-ku, Fukuoka
SOFTBANK TELECOM Corp.	Head office: Minato-ku, Tokyo Sales office: Kita-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Higashi-ku, Hiroshima; Hakata-ku, Fukuoka
Yahoo Japan Corporation	Head office: Minato-ku, Tokyo
SOFTBANK TECHNOLOGY CORP.	Head office: Shinjuku-ku, Tokyo
ITmedia Inc.	Head office: Chiyoda-ku, Tokyo
SOFTBANK Holdings Inc.	Head office: Massachusetts, USA

(6) Employees (as of March 31, 2010)

Business segment	Number of employees (person)
Mobile Communications	6,417 (2,154)
Broadband Infrastructure	2,432 (768)
Fixed-line Telecommunications	4,520 (397)
Internet Culture	5,081 (279)
e-Commerce	1,817 (1,264)
Others	1,470 (989)
Company-wide (in common) ^{(*)3}	148 (8)
Total	21,885 (5,859)

(Notes)

1. The number of employees is the number of persons at work.
2. The number in brackets in the "Number of employees" column shows the annual average number of temporary employees hired.
3. The number of persons at work in the Company.

(7) Status of major lenders (as of March 31, 2010)

Lenders	Amount of loans (¥ million)
Mizuho Trust & Banking Co., Ltd ^(*)	1,212,242
Citibank Japan Ltd.	104,848
S-lender General Incorporated Association	104,000
Vodafone Overseas Finance Limited	84,596
Mizuho Corporate Bank, Ltd.	56,670
Tokyo branch, Deutsche Bank	20,000
Sumitomo Mitsui Banking Corporation	17,453
Mitsubishi UFJ Trust and Banking Corporation	15,590
Aozora Bank, Ltd.	14,990
The Sumitomo Trust and Banking Co., Ltd.	13,726
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,590
Nomura Securities Co., Ltd.	10,000

(Note) The amount includes borrowings totaling ¥986,702 million accompanying the whole business securitization and ¥219,813 million accompanying securitization of mobile phone installment sales receivables.

II Status of the Company

(1) Status of shares (as of March 31, 2010)

- | | | |
|-----|---|--|
| i | Authorized shares | 3,600,000,000 shares |
| ii | Number of shares issued and outstanding | 1,082,503,878 shares
(Including treasury stock of 174,775 shares) |
| iii | Number of shareholders | 316,746 |
| iv | Major shareholders | |

Name of shareholders	Number of shares held (1,000 shares)	Percentage of shareholding
Masayoshi Son	229,414	21.20%
Japan Trustee Services Bank, Ltd. (Trust Account)	100,109	9.25%
The Master Trust Bank of Japan, Ltd. (Trust Account)	53,988	4.99%
JP Morgan Chase Bank 380055	40,775	3.77%
State Street Bank and Trust Company	25,476	2.35%
Trust & Custody Services Bank, Ltd. (Trust Account)	22,079	2.04%
Ordy 05 Omnibus China Treaty 808150	9,980	0.92%
JPMorgan Securities Japan Co., Ltd.	8,573	0.79%
THE CHASE MANHATTAN BANK 385036	8,325	0.77%
State Street Bank and Trust Company 505225	8,300	0.77%

(Note) Percentage of shareholding is calculated by deducting treasury stock (174,775 shares).

(2) Status of Stock Acquisition Rights

- i Status of Stock Acquisition Rights held by the Company's Directors (as of March 31, 2010)

Not applicable.

- ii Status of Stock Acquisition Rights issued to employees as a remuneration for discharge of duties in this fiscal year.

Not applicable.

- iii Status of other Stock Acquisition Rights (as of the end of March 2010)

1. Euro-yen convertible bonds with Stock Acquisition Rights due 2013 issued based on the resolution of the Board of Directors' Meeting held on December 11, 2003

Number of Stock Acquisition Rights	24,999
Number of shares to be purchased with Stock Acquisition Rights	23,099,099 shares
Type of shares to be purchased with Stock Acquisition Rights	Common shares
Issue price of Stock Acquisition Rights	Free of charge
Amount of capital paid per share when exercise the right	¥2,164.50
Exercise period	January 13, 2004 to March 15, 2013
Balance of bonds with Stock Acquisition Rights	¥49,998 million

2. Euro-yen convertible bonds with Stock Acquisition Rights due 2014 issued based on the resolution of the Board of Directors' Meeting held on December 11, 2003

Number of Stock Acquisition Rights	25,000
Number of shares to be purchased with Stock Acquisition Rights	25,197,802 shares
Type of shares to be purchased with Stock Acquisition Rights	Common shares
Issue price of Stock Acquisition Rights	Free of charge
Amount of capital paid per share when exercise the right	¥1,984.30
Exercise period	January 13, 2004 to March 17, 2014
Balance of bonds with Stock Acquisition Rights	¥50,000 million

(3) Status of Corporate Officers

i Status of Directors and Corporate Auditors (as of March 31, 2010)

Name	Position and area of responsibility	Status of important concurrent post
Masayoshi Son	Chairman & CEO	Chairman & CEO, SOFTBANK MOBILE Corp. Chairman & CEO, SOFTBANK BB Corp. Chairman & CEO, Representative Director, SOFTBANK TELECOM Corp.
Ken Miyauchi	Director	Senior Executive Vice President & COO, SOFTBANK MOBILE Corp. Senior Executive Vice President & COO, SOFTBANK BB Corp. Senior Executive Vice President & COO, Representative Director, SOFTBANK TELECOM Corp.
Kazuhiko Kasai	Director	Director, SOFTBANK MOBILE Corp. Director, SOFTBANK TELECOM Corp. President, Fukuoka SOFTBANK HAWKS Corp.
Masahiro Inoue	Director	President and CEO, Yahoo Japan Corporation
Ronald Fisher	Director	Director and President, SOFTBANK Holdings Inc.
Yun Ma	Director	Chairman and CEO, Alibaba Group Holding Limited
Tadashi Yanai	Director	Chairman, President and CEO, FAST RETAILING CO., LTD Chairman, President and CEO, UNIQLO CO., LTD.
Jun Murai	Director	Professor and Dean, Faculty of Environmental Information Studies, Keio University Non-Executive Director, SKY Perfect JSAT Holdings Inc.
Mark Schwartz	Director	Chairman, MissionPoint Capital Partners, LLC Director, MasterCard Incorporated
Mitsuo Sano	Full-time Corporate Auditor	Certified public accountant
Soichiro Uno	Corporate Auditor	Partner, Nagashima Ohno & Tsunematsu
Koichi Shibayama	Corporate Auditor	Certified public accountant /Certified public tax accountant Advisor, PricewaterhouseCoopers (Tax practice)

Hidekazu Kubokawa	Corporate Auditor	Certified public accountant / Certified public tax accountant Representative partner, Kubokawa Partner Accounting Firm External Corporate Auditor, TAKE AND GIVE. NEEDS Co., Ltd External Corporate Auditor, KASUMI CO., LTD. External Corporate Auditor, Kyoritsu Printing Group
-------------------	-------------------	---

(Notes)

1. Directors, Messrs. Tadashi Yanai, Jun Murai, and Mark Schwartz are External Directors.
2. Corporate Auditors, Messrs. Soichiro Uno, Koichi Shibayama, and Hidekazu Kubokawa are External Corporate Auditors.
3. Full-time Corporate Auditor, Mr. Mitsuo Sano is a certified public accountant, Corporate Auditor, Messrs. Koichi Shibayama and Hidekazu Kubokawa are certified public accountants and certified public tax accountants, and they have considerable knowledge for finance and accounting.
4. Director, Mr. Jun Murai retired from the position of Executive Director, Keio University as of May 27, 2009 and assumed office of Dean, Faculty of Environmental Information Studies at Keio University as of October 1, 2009.
5. Corporate Auditor, Mr. Hidekazu Kubokawa retired from the position of External Corporate Auditor, FujiStaff Holdings, Inc. as of June 25, 2009.

ii Amount of remuneration paid to Directors and Corporate Auditors

Title	Number of people	Amount of remuneration for this fiscal year
Directors	6 people	¥232 million
Corporate Auditors	4 people	¥70 million
Total	10 people	¥303 million

(Notes)

1. Of the amount above, the aggregate remuneration paid to External Directors and External Corporate Auditors for this fiscal year was ¥59 million for 6 people.
2. In addition to the above, the remuneration paid to External Directors and External Corporate Auditors as directors of the subsidiaries of the Company for this fiscal year was ¥1 million.
3. Pursuant to the resolution of the 10th Annual General Meeting of Shareholders held on June 28, 1990, the annual aggregate remuneration paid to Directors shall not exceed ¥800 million, and that for Corporate Auditors shall not exceed ¥80 million.

iii Items on External Directors

1. Relationship with companies where External Directors hold an important concurrent post
Not applicable.
2. Relationship with specific parties such as major business partners
Not applicable.

3. Major activities for this fiscal year

Title	Name	Attendance to Board of Directors'/Corporate Auditors' meeting	Major activities
Director	Tadashi Yanai	Attended 16 out of 18 meetings of the BOD held in the current term.	Makes remarks mainly on global management from an expert's viewpoint to support business judgment and decision making.
Director	Jun Murai	Attended 11 out of 18 meetings of the BOD held in the current term.	Makes remarks mainly on the Internet from an academic expert's viewpoint to provide technical advice and to support business judgment and decision making.
Director	Mark Schwartz	Attended 16 out of 18 meetings of the BOD held in the current term.	Makes remarks mainly on overseas financial industry from an expert's viewpoint to support business judgment and decision making.
Corporate Auditor	Soichiro Uno	Attended 16 out of 18 meetings of the BOD, and 14 out of 16 meetings of the Board of Corporate Auditors held in the current term.	Makes remarks mainly on procedures according to laws from a lawyer's viewpoint to ensure the adequacy and legitimacy of decision making.
Corporate Auditor	Koichi Shibayama	Attended 18 out of 18 meetings of the BOD, and 16 out of 16 meetings of the Board of Corporate Auditors held in the current term.	Makes remarks mainly on financial and tax procedures from a certified public accountant and tax accountant's viewpoint to ensure the adequacy and legitimacy of decision making.
Corporate Auditor	Hidekazu Kubokawa	Attended 18 out of 18 meetings of the BOD, and 16 out of 16 meetings of the Board of Corporate Auditors held in the current term.	Makes remarks mainly on financial and tax procedures from a certified public accountant and tax accountant's viewpoint to ensure the adequacy and legitimacy of decision making.

(Note) Number of attendance excludes the number of the Board of Directors' meetings held in writing or electronically.

4. Description of agreement on liability limitation

The Company and its External Directors and its External Corporate Auditors have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act.

The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and ordinances stipulate, whichever is higher.

(4) Status of Independent Auditors

i Name

Deloitte Touche Tomatsu LLC

(Note) Deloitte Touche Tomatsu has become a limited liability company as of July 1, 2009. Along with this change, the name of the company was changed to Deloitte Touche Tomatsu LLC.

ii Amount of remuneration to be paid

Amount of remuneration that the Company should pay in the fiscal year	
a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Law	¥173 million
b. Amount of remuneration for services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Law	¥21 million
Aggregate amount of cash and other profits to be paid by the Company and its subsidiaries	¥853 million

(Notes)

1. As the audit agreement between the independent auditors and the Company does not stipulate that the remuneration for auditing services be classified into remuneration for the audit based on the Financial Instruments and Exchange Act and the remuneration for the audit based on the Companies Act, there is no classification practically between the two kinds of remuneration. Therefore the amount described in a. is the aggregate amount of the aforementioned remuneration.
2. Description of services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Law
Mainly advice service on application of International Financial Reporting Standards, and advice and instruction service on establishing Internal Control structure.
3. Deloitte&Touche LLP audits SOFTBANK Holdings Inc. out of important subsidiaries of the Company.

iii Decision-making policy of dismissal or not reappointing of independent auditors

The independent auditors may be dismissed by the board of corporate auditors' meeting with unanimity of corporate auditors when the independent auditors correspond to any of Article 340-1 of the Companies Act.

Other than those cases above, the Board of Directors' meeting shall submit a proposal on dismissal or not reappointing the independent auditors to the Annual General Meeting of Shareholders with the consensus of the board of corporate

auditors' meeting or a request from the board of corporate auditors' meeting when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of situation where violates the qualification or independency of the independent auditors.

iv Liability limitation agreement

Not applicable.

(5) System to ensure appropriateness of business

The content of the basic policy of the Company that was formulated according to the resolution by the Board of Directors of the Company to ensure the appropriateness of the business of the Company is shown as below. The Company partially revised the policy at the Board of Directors' meeting held on March 31, 2010. The revision was to make necessary changes of formality such as wordings and layout of the basic policy and the revised policy is as stated below.

System to ensure that the execution of Directors' and employees' duties is in compliance with laws, regulations, and the Articles of Incorporation of the Company

The Company has established "SOFTBANK Group Officer and Employee Code of Conduct," a code of conduct related to compliance that is to be followed by all Directors and employees to conduct the appropriate corporate activities based on high ethical standards, not to mention complying with regulations and has also established the following structure to continuously enhance the compliance structure.

- The Company appoints Chief Compliance Officer (CCO) who is responsible for planning and implementing initiatives necessary for establishment and enhancement of the Company's compliance structure. CCO also reports compliance related issues and status of response to the Board of Directors on a regular basis.
- The Company has opened a Hotline (an internal contact for report) internally and externally that Directors and employees can directly report to and consult with, to prevent recurrence by finding or resolving any inappropriateness in the early stage.
- Internal Audit Department audits the performance of duties to ensure that they are compliant with all laws and the Articles of Incorporation of the Company and reports the results to the Chairman and responsible Directors. Internal Audit Department also endeavors to ensure rationality of the audits through facilitating a mutual understanding with Corporate Auditors by providing them with the audit results.

System for the storage and management of information regarding the execution of duties by Directors

The Company has established the following structure to appropriately store and manage documents related to the Directors' performance of duties including the minutes of Board of Directors' meetings and approval documents and other important information.

- Based on the "Information Management Regulations," the Company determines storage periods and methods of information assets as well as

measures to be taken in case of incidents, stores and manages information assets appropriately after classifying them according to level of confidentiality.

- Based on the “Information Security Basic Regulations,” the Company appoints Chief Information Security Officer (CISO) who is responsible for information security activities and also facilitates information security activities with establishment of the Information Security Committee led by the CISO.

Regulation and system relating to managing the risk of loss

The Company has established the following structure to avoid and reduce various business operation risks and to take other necessary measures against them.

- Based on the “Risk Management Regulation,” the Company specifies departments in charge to respond to each risk and each responsible department manages risks, endeavors to reduce and prevent risks and in emergency follows designated escalation flow, sets up emergency headquarters and minimizes damage (loss) under direction of the headquarters.
- General Administration Department manages the progress status of risk evaluation, analysis, and measures against risks by each department, and reports the results to the Board of Directors on a regular basis.
- Internal Audit Department conducts internal audits on the risk management structure.

System to ensure the efficiency of Directors in the execution of their duties

The Company has established the following structure to ensure the effective operational structure.

- The Company has formulated “Regulation on Segregation and Authority of Duties” to clarify scope of duty, roles and responsibilities.
- The Company has formulated “Board of Directors’ Meeting Regulation,” “Approval Regulation,” and other regulations regarding decision making to clarify approval authorities.

System to ensure the appropriateness of Group operations

The Company endeavors to share the fundamental concept and policy of the Group and has formulated “SOFTBANK Group Charter” that governs matters on enhancement of governance structure, and the code of conduct for both Directors and employees of the Group companies.

- The Company appoints Group Compliance Officer (GCO) who is responsible for prompting Group-wide compliance, ensures and enhances the Group-wide compliance structure. The Company has also established the Group Hotline

that Directors and employees of the Group companies can directly report to and consult with, to prevent recurrence by finding or resolving any inappropriateness of corporate activities in the early stage.

- The Company holds “CEO meeting” consisting of CEOs of key operating companies in the Group to share management strategies and business plans, promote business efficiency and maximize enterprise value of the Group as a whole.
- The Company ensures the appropriateness of information contained in annual securities report etc. for the Group and has established the internal control structure of the Group by obliging the Group companies to conduct the internal control self-assessment and submit the management confirmation document on the financial statements by representatives of the Group companies to the Company.
- Internal Audit Department conducts audits to those Group companies that are regarded to hold high risks based on the comprehensive evaluation including past audit results, financial status and the internal control self-assessment.
- The Company appoints a Group Chief Information Security Officer (GCISO) who is responsible for Group-wide information security, ensures and enhances the Group-wide information security structure.

System to eliminate the antisocial forces

It is explicitly stated in the “SOFTBANK Group Officer and Employee Code of Conduct” that the Company rejects any kind of association with antisocial elements which pose a threat to social order and safety. For any unwarranted demands, General Administration Department as a department in charge which deals with those demands in a resolute attitude, and stands firm in its refusal in cooperation with external specialized agencies such as the police.

System relating to support employees that assist Corporate Auditors and matters relating to the independency of the relevant employees from the Directors

The Company established Assistant to Audit as an office to assist the duties of Corporate Auditors, and allocate employees exclusively to these duties. Directions and instructions shall be provided to the said employees by Corporate Auditors, and the agreement of Corporate Auditors shall be obtained for the HR transfer, HR evaluation and other actions of said employees.

System for reporting to the Corporate Auditors

Directors and employees report the matters stated below to the Corporate Auditor.

- i Material matters on management, finance, and operation of the Company and

the Group

- ii Matters on the compliance structure and the status of usage of the Hotline
- iii Status of Internal Control system establishment
- iv Matters that may do a great deal of damage to the Company
- v Matters on violation of laws and the Articles of Incorporation
- vi Results of audit by Internal Audit Department
- vii Any other matters that Corporate Auditors judge as a matter to be reported in the course of duty

System to ensure the effectiveness of audit by Corporate Auditors

The Company provides opportunities to have a hearing from Directors and employees when a Corporate Auditor acknowledges the need. Corporate Auditors also hold periodical meetings with Independent Auditors and Corporate Auditors of important subsidiaries to collaborate, and the full-time Corporate Auditor participates in important meetings such as “CEO meeting” and “Cross-departmental meeting” that consist of General Managers of the Company.

(Note) Within this business report amounts less than stated units are omitted, and ratios less than stated units are rounded.

Consolidated Balance Sheet

(As of March 31, 2010)

(Millions of yen; amounts less than one million yen are omitted.)

	Amount		Amount
<ASSETS>		<LIABILITIES>	
Current assets:	1,694,440	Current liabilities	1,378,878
Cash and deposits	690,053	Accounts payable - trade	158,942
Notes and accounts receivable - trade	816,550	Short-term borrowings	437,960
Marketable securities	4,342	Current portion of corporate bonds	54,400
Merchandise and finished products	37,030	Accounts payable - other and accrued expenses	451,408
Deferred tax assets	74,290	Income taxes payable	100,483
Other current assets	106,733	Current portion of lease obligations	109,768
Less: Allowance for doubtful accounts	(34,559)	Other current liabilities	65,914
Fixed assets	2,766,483	Long-term liabilities	2,120,024
Property and equipment, net	950,703	Corporate bonds	448,523
Buildings and structures	68,182	Long-term debt	1,281,586
Telecommunications equipment	706,283	Deferred tax liabilities	30,482
Telecommunications service lines	72,983	Liability for retirement benefits	15,557
Land	22,401	Allowance for point mileage	47,215
Construction in progress	34,634	Lease obligations	224,484
Other	46,218	Other liabilities	72,175
Intangible assets, net	1,152,386	Total liabilities	3,498,903
Goodwill	900,768	<Equity>	
Software	208,915	Shareholders' equity	444,665
Other intangibles	42,702	Common stock	188,750
Investments and other assets	663,394	Additional paid-in capital	213,068
Investment securities and investments in unconsolidated subsidiaries and affiliated companies	370,027	Retained earnings	43,071
Deferred tax assets	152,654	Less: Treasury stock	(225)
Other assets	164,950	Valuation and translation adjustments	25,866
Less: Allowance for doubtful accounts	(24,238)	Unrealized gain on available-for-sale securities	43,864
Deferred charges	1,951	Deferred gain on derivatives under hedge accounting	14,528
Total assets	4,462,875	Foreign currency translation adjustments	(32,525)
		Stock acquisition rights	476
		Minority interests	492,963
		Total equity	963,971
		Total liabilities and equity	4,462,875

Consolidated Statement of Income

(Fiscal year from April 1, 2009 to March 31, 2010)

(Millions of yen; amounts less than one million yen are omitted.)

	Amount	
Net sales		2,763,406
Cost of sales		1,326,571
Gross Profit		1,436,834
Selling, general and administrative expenses		970,963
Operating income		465,871
Non-operating income		9,318
Interest income	1,024	
Foreign exchange gain, net	1,707	
Contribution for construction	1,305	
Other non-operating income	5,280	
Non-operating expenses		134,192
Interest expense	111,152	
Equity in losses of affiliated companies	3,616	
Other non-operating expenses	19,423	
Ordinary income		340,997
Special income		6,655
Gain on sale of investment securities	4,758	
Dilution gain from changes in equity interest	1,407	
Other special income	489	
Special loss		58,403
Valuation loss on investment securities	5,167	
Unrealized appreciation on valuation of investments and loss on sale of investments at subsidiaries in the U.S., net	303	
Loss on retirement of non current assets	48,786	
Other special losses	4,145	
Income before income taxes and minority interests		289,249
Income taxes:		
Current		117,876
Deferred		26,683
Minority interests in net income		47,973
Net income		96,716

Consolidated Statement of Changes in Equity

(Fiscal year from April 1, 2009 to March 31, 2010)

(Millions of yen; amounts less than one million yen are omitted.)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings (Accumulated deficit)	Treasury stock	Total
Balance at April 1, 2009	187,681	211,999	(51,269)	(214)	348,197
Changes of items during the year					
Exercise of warrants	1,069	1,069	—	—	2,138
Cash dividends	—	—	(2,702)	—	(2,702)
Adjustments of retained earnings (accumulated deficit) due to change in scope of the consolidation	—	—	(63)	—	(63)
Adjustments of retained earnings (accumulated deficit) due to change in scope of the equity method	—	—	390	—	390
Net income	—	—	96,716	—	96,716
Purchase of treasury stock	—	—	—	(11)	(11)
Items other than changes in shareholders' equity, net	—	—	—	—	—
Total changes in the year	1,069	1,069	94,341	(11)	96,468
Balance at March 31, 2010	188,750	213,068	43,071	(225)	444,665

	Valuation and translation adjustments				Stock acquisition rights	Minority interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Total			
Balance at April 1, 2009	31,334	25,117	(30,554)	25,897	289	450,414	824,798
Changes of items during the year							
Exercise of warrants	—	—	—	—	—	—	2,138
Cash dividends	—	—	—	—	—	—	(2,702)
Adjustments of retained earnings (accumulated deficit) due to change in scope of the consolidation	—	—	—	—	—	—	(63)
Adjustments of retained earnings (accumulated deficit) due to change in scope of the equity method	—	—	—	—	—	—	390
Net income	—	—	—	—	—	—	96,716
Purchase of treasury stock	—	—	—	—	—	—	(11)
Items other than changes in shareholders' equity, net	12,530	(10,589)	(1,971)	(30)	187	42,548	42,705
Total changes in the year	12,530	(10,589)	(1,971)	(30)	187	42,548	139,173
Balance at March 31, 2010	43,864	14,528	(32,525)	25,866	476	492,963	963,971

Balance Sheet

(As of March 31, 2010)

(Millions of yen; amounts less than one million yen are omitted.)

	Amount		Amount
<ASSETS>		<LIABILITIES>	
Current assets	139,599	Current liabilities	488,210
Cash and deposits	125,826	Short-term borrowings	388,571
Accounts receivable - trade	5,160	Current portion of long term debt	36,300
Prepaid expense	315	Current portion of corporate bonds	54,400
Short-term loan receivable	4,850	Accounts payable - other	1,504
Other current assets	3,446	Accrued expenses	4,795
Fixed assets	1,349,686	Income taxes payable	1,171
Property and equipment, net	7,710	Deferred revenue	999
Leased assets	7,007	Allowance for bonus	281
Buildings	232	Other liabilities	186
Equipment and fixtures	105	Long-term liabilities	567,811
Land	336	Corporate bonds	301,025
Other	27	Warrant bonds	99,998
Intangible assets, net	524	Long-term debt	152,570
Trademark	100	Deferred tax liabilities	1,077
Software	357	Other liabilities	13,139
Other intangibles	67	Total liabilities	1,056,021
Investments and other assets	1,341,450	<EQUITY>	
Investment securities	38,148	Shareholders' equity	450,480
Investments in subsidiaries and affiliated companies	1,023,023	Common stock	188,750
Investments in consolidated and affiliated partnerships	34,855	Additional paid-in capital	202,739
Long-term loan receivable	210,314	Capital reserve	202,739
Long-term accounts receivable-other	23,368	Retained earnings	59,215
Other assets	13,992	Earned surplus reserve	1,414
Less: Allowance for doubtful accounts	(2,251)	Other retained earnings	57,801
Deferred charges	1,947	Retained earnings carried forward	59,215
Stock issuance cost	26	Less: Treasury stock	(225)
Bond issuance cost	1,921	Valuation and translation adjustments	(15,269)
		Unrealized loss on available-for-sale securities	(15,009)
		Deferred loss on derivatives under hedge accounting	(260)
		Total equity	435,211
Total assets	1,491,232	Total liabilities and equity	1,491,232

Statement of Income

(Fiscal year from April 1, 2009 to March 31, 2010)

(Millions of yen; amounts less than one million yen are omitted.)

	Amount	
Net sales		12,900
Cost of sales		—
Gross Profit		12,900
Selling, general and administrative expenses		10,577
Operating income		2,322
Non-operating income		13,484
Interest income	6,641	
Dividend income	3,219	
Foreign exchange gain, net	1,539	
Other non-operating income	2,085	
Non-operating expenses		36,388
Interest expense	13,825	
Bond interest	14,415	
Other non-operating expenses	8,148	
Ordinary loss		20,581
Special income		58,428
Gain on sale of investments in subsidiaries and affiliated companies	56,253	
Other special income	2,174	
Special loss		3,506
Loss on sale of investments in subsidiaries and affiliated companies	618	
Valuation loss on investment securities	148	
Valuation loss on subsidiaries and affiliated companies	2,625	
Other special losses	113	
Income before income taxes		34,340
Income taxes		1,245
Net income		33,095

Statement of Changes in Equity

(Fiscal year from April 1, 2009 to March 31, 2010)

(Millions of yen; amounts less than one million yen are omitted.)

	Shareholders' equity						
	Common stock	Additional paid-in capital	Retained earnings			Treasury stock	Total
		Capital reserve	Earned surplus reserve	Other retained earnings	Total retained earnings		
				Retained earnings carried forward			
Balance at April 1, 2009	187,681	201,670	1,414	27,408	28,822	(214)	417,960
Changes of items during the year							
Exercise of warrants	1,069	1,069	—	—	—	—	2,138
Cash dividends	—	—	—	(2,702)	(2,702)	—	(2,702)
Net income	—	—	—	33,095	33,095	—	33,095
Purchase of treasury stock	—	—	—	—	—	(11)	(11)
Items other than changes in shareholders' equity, net	—	—	—	—	—	—	—
Total changes in the year	1,069	1,069	—	30,393	30,393	(11)	32,520
Balance at March 31, 2010	188,750	202,739	1,414	57,801	59,215	(225)	450,480

	Valuation and translation adjustments			Total equity
	Unrealized loss on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Total valuation and translation adjustments	
Balance at April 1, 2009	(16,122)	(172)	(16,294)	401,665
Changes of items during the year				
Exercise of warrants	—	—	—	2,138
Cash dividends	—	—	—	(2,702)
Net income	—	—	—	33,095
Purchase of treasury stock	—	—	—	(11)
Items other than changes in shareholders' equity, net	1,112	(88)	1,024	1,024
Total changes in the year	1,112	(88)	1,024	33,545
Balance at March 31, 2010	(15,009)	(260)	(15,269)	435,211

(TRANSLATION)

INDEPENDENT AUDITORS' REPORT

May 14, 2010

To the Board of Directors
SOFTBANK CORP.

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Kiyoshi Matsuo

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Yoshitaka Asaeda

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:
Nozomu Kunimoto

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2010 of SOFTBANK CORP. (the "Company"), and the related consolidated statement of income and changes in equity for the 30th fiscal year from April 1, 2009 to March 31, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries as of March 31, 2010, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Our firm and the engagement partners do not have any financial interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Law.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

INDEPENDENT AUDITORS' REPORT

May 14, 2010

To the Board of Directors
SOFTBANK CORP.

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Kiyoshi Matsuo

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yoshitaka Asaeda

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Nozomu Kunimoto

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet as of March 31, 2010 of SOFTBANK CORP. (the "Company"), and the related statement of income and changes in equity for the 30th fiscal year from April 1, 2009 to March 31, 2010, and the accompanying supplemental schedules. These financial statements and the accompanying supplemental schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the accompanying supplemental schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accompanying supplemental schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the accompanying supplemental schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement and the accompanying supplemental schedules presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2010, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Our firm and the engagement partners do not have any financial interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Law.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and "the accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

Audit Report

With respect to the Directors' performance of their duties during the 30th business year from April 1, 2009 to March 31, 2010, the Board of Corporate Auditors has prepared this audit report after deliberations, as unanimous opinion of all Corporate Auditors based on the audit reports prepared by each Corporate Auditor, and hereby report as follows:

1. Method and Contents of Audit by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors has established the audit policies in this fiscal year, audit plan, etc. and received a report from each Corporate Auditor regarding the status of implementation of their audits and results thereof. In addition, the Board of Corporate Auditors has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Corporate Auditors auditing standards established by the Board of Corporate Auditors, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Corporate Auditor endeavored to facilitate a mutual understanding with the Directors, the Internal Audit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets. Also, each Corporate Auditor monitored and inspected the status of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties complied with all laws, regulations and the articles of incorporation of the company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a joint stock company (*kabushiki kaisha*), and (ii) the systems (internal control systems) based on such resolutions. With respect to the subsidiaries, each Corporate Auditor endeavored to facilitate a mutual understanding and exchanged information with the Directors and Corporate Auditors, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary. Based on the above-described methods, each Corporate Auditor examined the business report and annexed specifications for the business year under consideration.

In addition, each Corporate Auditor monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Corporate Auditor was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary. Based on the above-described methods, each Corporate Auditor examined the financial statements (the balance sheet and the related statement of income and changes in equity) and the accompanying supplemental schedules thereto, as well as the consolidated financial statements (the consolidated balance sheet and the related consolidated statement of income and changes in equity), for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the articles of incorporation of the company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of the company was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 18, 2010

Board of Corporate Auditors of SOFTBANK CORP.

Full-time Corporate Auditor: Mitsuo Sano (Seal)
External Corporate Auditor: Soichiro Uno (Seal)
External Corporate Auditor: Koichi Shibayama (Seal)
External Corporate Auditor: Hidekazu Kubokawa (Seal)

(Note) Corporate Auditors: Soichiro Uno, Koichi Shibayama, and Hidekazu Kubokawa are External Corporate Auditors set forth in Article 2, item 16 and Article 335, paragraph 3 of the Companies Act of Japan.

Reference Materials for the Annual General Meeting of Shareholders

Proposal: Appropriation of Surplus

The Company strives to increase returns to shareholders by raising corporate value, and has a fundamental policy of returning appropriate amounts of profit to shareholders and other stakeholders.

Under this policy, with regard to the year-end dividend for this fiscal year, the Company proposes to pay the following dividends taking into account the balance between strengthening its business base and continuing the stable distribution of dividends from a medium to long-term perspective.

In light of the above, dividends for this fiscal year will be increased by ¥2.50 per share over the previous fiscal year.

- (1) Type of dividend property: Cash
- (2) Matters concerning allotment of dividend property to shareholders and its total amount:
¥5.00 per common share of the Company, for a total of ¥ 5,411,645,515.
- (3) Effective date of dividend of surplus: June 28, 2010

Guide to Exercising Voting Rights

1. Treatment of voting rights exercised twice by voting in writing and through the Internet

If you exercise your voting rights twice by returning the voting form and through the Internet, we will treat the exercise of your voting right through the Internet as effective.

2. Treatment of voting rights exercised several times through the Internet

If you exercise your voting rights more than once through the Internet, the last exercise of your voting rights shall be deemed to be effective. If you exercise your voting rights more than once using a PC and a mobile phone, the last exercise of your voting rights shall be deemed to be effective.

3. Treatment of issuing a voting form or other documents for those shareholders who have approved the receipt of notice of convocation by electromagnetic means

The Company does not issue a voting form or other documents for those shareholders who have approved the receipt of notice of convocation by electromagnetic means unless those shareholders request for a voting form or other documents. If shareholders who approved the receipt of notice of convocation by electromagnetic means would like to request a voting form or other documents, please ask Transfer Agent Division (Helpdesk), Mitsubishi UFJ Trust and Banking Corporation mentioned on page xx.

4. Guide to exercising your voting rights through the Internet

If you wish to exercise your voting rights through the Internet, please confirm the followings before exercising your voting rights.

Procedure for exercising your voting rights through the Internet or the voting form document is not necessary if you participate in the 30th Annual General Meeting of Shareholders to be held on June 25, 2010.

[Voting website <http://www.evote.jp/>]

If mobile handset is capable with the QR code, access to the website can be made by reading the QR code on the right.

(QR code is a registered trademark of DENSO WAVE INCORPORATED.)



(1) Voting website

- i You may exercise your voting rights through the Internet, only on the voting site (<http://www.evote.jp/>) designated by the Company and accessed by PC or by mobile phone (Yahoo! Keitai, i-mode or EZweb)
- ii For the exercise of voting rights through a PC, please note that there are some cases where you cannot exercise your voting rights depending on your Internet environment, such as where you are connecting to the Internet on a PC with a firewall, you are using a proxy server or anti-virus software has been installed.
- iii For the exercise of voting rights through a mobile phone, please use any of the services of Yahoo! Keitai, i-mode or EZweb. Please note that the voting system is available only through the models with functions of SSL communication and information transmission, due to security reasons.
- iv You will be able to exercise your voting rights through the Internet up to 5:45 PM on Thursday, June 24, 2010. However, we should be grateful if you would exercise your voting rights as early as possible. If you have any questions, please contact the Helpdesk below. Please also note that this website is not available every day from 2:00 AM to 5:00 AM. ("Yahoo!", "i-mode" and "EZweb" are trademarks or registered trademarks of Yahoo! Inc. of the United States of America, NTT DOCOMO, INC., and KDDI CORPORATION, respectively.)

- (2) Method for exercising your voting rights through the Internet
- i Access the voting site (<http://www.evotep.jp/>) and enter your approval or disapproval by following the instructions on the screen using the 'Login ID' and 'temporary password' mentioned in the voting form.
 - ii To prevent unauthorized access ("spoofing") by third parties other than the Company's shareholders and the alteration of votes, the voting site will request a user to change his/her 'temporary password'.
 - iii A new "Login ID" and "temporary password" is given for each notice of convocation of general meeting of shareholders.

(3) Fees and charges for accessing the voting site

Please be aware that you shall incur the fees and charges for accessing the voting site (Internet access fees, phone charges and others). If you access the said website by mobile phone, you are also requested to incur the packet communication fees and other charges related to the use of mobile phone.

(4) Method for receiving a notice of convocation

If you wish, you may receive a notice of convocation by e-mail, starting with the next Annual General Meeting of Shareholders. To apply for this service, please follow the procedure on the voting website on a PC.

(Please note that the procedure is not available by use of mobile phone and a mobile phone e-mail address cannot be designated for the purpose of the service.)

5. Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of the Company in addition to the method to exercise voting rights through the Internet stated in the abovementioned 4., if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

For inquiries regarding the system, please contact:

Transfer Agent Division (Helpdesk), Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (toll free, business hours: 9:00-21:00)