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Notice of the 35th Annual General Meeting of Shareholders

(April 1, 2014 to March 31, 2015, "FY2014")

Information of the Meeting

Date and Time: 10:00 AM, Friday, June 19, 2015
(Reception will start at 9:00 AM)

Venue: Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku,
Tokyo

Agenda of the Meeting:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Partial Change in the Articles of Incorporation
- Proposal 3: Election of nine Directors
- Proposal 4: Election of two Audit & Supervisory Board Members



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We will no longer distribute gifts on the day of the Annual General Meeting of Shareholders. We ask for your understanding on this matter.

To Our Shareholders



Masayoshi Son
Chairman & CEO

It is my great pleasure to notify you of the 35th Annual General Meeting of Shareholders.

In FY2014, SoftBank Corp. recorded net sales of ¥8,700 billion, operating income of ¥982.7 billion, and net income attributable to owners of the parent of ¥668.4 billion, with net sales and net income attributable to owners of the parent both reaching record highs. The main reason for the increase in net sales is due to recording the results of subsidiaries (Sprint Corporation, Brightstar

Corp., Supercell Oy) for the full year, whereas in the previous fiscal year results were recorded from when they were consolidated. In addition, gains recorded in connection with the listing of Alibaba Group Holding Limited also contributed significantly to the increase in net income attributable to owners of the parent.

Guided by its corporate philosophy of “Information Revolution – Happiness for everyone,” the SoftBank Group will strive to further increase corporate value. I would like to ask all shareholders for their continued support.

June 1, 2015

The Notice

Notice of the 35th Annual General Meeting of Shareholders

Date and time: 10:00 AM, Friday, June 19, 2015

Venue: Hall A, Tokyo International Forum 5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Agenda of the Meeting: **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for the fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

▶ Financial Statements for the fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

Matters for approval:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Change in the Articles of Incorporation

Proposal 3: Election of nine Directors

Proposal 4: Election of two Audit & Supervisory Board Members

Arrangements in convening the Meeting:

Please refer to pages 3 to 4 “Guide to Exercising Voting Rights.”

- SoftBank Corp. will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or Consolidated Financial Statements and Financial Statements on its website.
- The following matters are not stated in this Notice or the Appendix, as they are made available to the shareholders on SoftBank Corp.'s website pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation of SoftBank Corp.

■ **Business Report**

... Status of SoftBank Corp.
... (5) System to ensure appropriateness of the operation

■ **Consolidated Financial Statements**

... Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements

■ **Financial Statements**

... Statement of Changes in Equity, Notes to Financial Statements

Website of SoftBank Corp.

<http://www.softbank.jp/>

Guide to Exercising Voting Rights

Voting rights are important rights which enable our shareholders to participate in the management of SoftBank Corp. Voting rights can be exercised as shown below. Please refer to the Reference Materials for the Annual General Meeting of Shareholders and exercise your rights.

How to fill out the voting form

Please indicate your approval or disapproval of the proposals in the form.

Proposal 1 and 2

- If you approve ⇒ Circle “**Approve**”
- If you disapprove ⇒ Circle “**Disapprove**”

Proposal 3 and 4

- If you approve of all candidates ⇒ Circle “**Approve**”
- If you disapprove of all candidates ⇒ Circle “**Disapprove**”
- If you wish to indicate approval or disapproval for certain candidates ⇒ Circle “**Approve**” or “**Disapprove**,” and indicate their candidate number.

If you are attending the Meeting

Please bring the enclosed voting form and submit it at the reception desk at venue. You are also asked to bring this booklet as reference materials for the proceedings.

Date and time of the Meeting: 10:00 AM, Friday, June 19, 2015

If you are exercising your voting rights by mail

Please return the enclosed voting form upon clearly indicating your approval or disapproval of each proposal.

Request to mail ahead of time

There are many voting forms arriving after the deadline for exercising voting rights. Mailing of your voting form ahead of time is appreciated.

Deadline for exercising voting rights: Received by 5:45 PM, Thursday, June 18, 2015

If you are exercising your voting rights through the Internet

Please access SoftBank Corp.'s designated website for voting (<http://www.evotep.jp>), follow the instructions on the screen and enter your approval or disapproval of the proposals.



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

Deadline for exercising voting rights: 5:45 PM, Thursday, June 18, 2015

Frequently asked questions regarding exercise of voting rights

Q1 If I exercise my voting rights twice by returning the voting form and through the Internet, etc., which one will be effective?

A1 SoftBank Corp. will treat the exercise of your voting right through the Internet, etc. as effective.

Q2 If I exercise my voting rights more than once through the Internet, etc., will they all be effective?

A2 If you exercise your voting rights more than once, the last exercise of your voting rights shall be deemed to be effective.

Q3 If I have approved receipt of notice of convocation by electromagnetic means, how can I request a voting form or other documents?

A3 SoftBank Corp. does not issue a voting form or other documents to those shareholders who have approved the receipt of notice of convocation by electromagnetic means unless requested to do so by those shareholders. Please ask the Helpdesk as shown below.

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 SoftBank Corp. in addition to the method to exercise voting rights through the Internet stated in the above, 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.

Method for receiving a notice of convocation

If you wish to receive a notice of convocation by e-mail, please follow the procedure on the voting website on your PC or other devices.

For inquiries regarding the system, please contact:

Helpdesk

(Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation)

Phone: **0120-173-027** (Toll free)

(Business hours: 9:00-21:00)

Live Streaming Information / Questions and Opinions through the Internet

Live Streaming Information

The 35th Annual General Meeting of Shareholders will be available both through our website and Ustream.

How to view:

Please view the live stream by accessing the respective sites from the “[Live streaming] The 35th Annual General Meeting of Shareholders” page of SoftBank Corp.’s website.

<http://u.softbank.jp/sbsoukai35>



Date and time of streaming:

From 10:00 AM, Friday, June 19, 2015

- The camera will be shot from the rear of the venue, and due care will be taken not to include images of attending shareholders. However, please be aware that some shareholder images may inevitably appear in the streaming.
- As the shareholder Q&A at the Meeting will be included in the live streaming, only the attendance card number shall be mentioned by those who wish to make comments.
- If for any reason live streaming service cannot be provided, notice will be given on the “[Live streaming] The 35th Annual General Meeting of Shareholders” page.

[Viewing the Meeting after the conclusion of the live stream](#)

The Meeting will be available on video on demand through SoftBank Corp.’s website and Ustream.

Availability period:

Video will be available for 1 year from Friday, June 19, 2015

Questions and Opinions via the Internet

Questions and opinions are warmly accepted via the Internet.

How to submit:

Please access the “Questions and Opinions” page of SoftBank Corp.’s website. Matters of high interest to shareholders are scheduled to be noted during the general meeting of shareholders.

<http://u.softbank.jp/q35>

Deadline for submissions:

Friday, June 12, 2015

- Please do NOT write any of your personal information including your name or address in light of personal information protection.

Reference Materials for the Annual General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The fundamental policy of SoftBank Corp. (“the Company”) is to focus on investing actively for sustained growth as well as returning profits to shareholders, while maintaining a sound financial status.

Under this policy, the Company proposes to pay the following dividends based on the principle to provide dividends twice a year, an interim dividend and a year-end dividend.

As interim dividend of ¥20.00 per share has been distributed, total dividend payout for the fiscal year ended March 31, 2015 will be ¥40.00 per share.

1 Type of dividend property:
Cash

2 Matter concerning allotment of dividend property to shareholders and its total amount:
¥20.00 per common share of the Company, for a total of ¥23,783,941,800

3 Effective date of dividend of surplus:
June 22, 2015

Proposal 2: Partial Changes in the Articles of Incorporation

1. Reasons for the changes

- (1) To clarify the position as pure holding company of the Group, amidst accelerating efforts towards business globalization, it is proposed that corporate name of the Company change to SoftBank Group Corp.
- (2) To clarify the managerial responsibility of the Directors and to establish a management structure that can readily respond to changes in the management environment, the Company is proposing that the term of office for the Directors provided for in Article 20, Paragraph 1 of the existing Articles of Incorporation be shortened from within two years to within one year. In connection with this, Article 20, Paragraph 2 concerning adjustment of the term of office is proposed to be deleted.
- (3) In connection with the change of the scope of officers who are able to enter into liability limitation agreements pursuant to the “Law for Partial Amendment to the Companies Act” (Law No. 90, 2014), promulgated on June 27, 2014, the Company is proposing that necessary amendments be made to parts of Article 30, Paragraph 2 and Article 39, Paragraph 2 of the existing Articles of Incorporation in order for non-executive directors and Audit & Supervisory Board Members to fully perform their expected roles. The Company has obtained the consent of Audit & Supervisory Board Members for the amendment to Article 30, Paragraph 2.
- (4) To respond to the rapid expansion of the business size of the Group, the Company is proposing to increase the number of Audit & Supervisory Board Members provided for in Article 32 of the existing Articles of Incorporation to within five.
- (5) To make other necessary alterations, amendments, etc. to the clauses and language of the provisions.

2. Content of the changes in the Articles of Incorporation

(The amended parts are underlined)

Existing Articles of Incorporation	Proposed change
<p>(CORPORATE NAME) ARTICLE 1. The Company shall be called “<u>SOFTBANK KABUSHIKI KAISHA</u>” and referred to as “<u>SoftBank Corp.</u>” in English.</p> <p>Article 2. through (omitted)</p> <p>Article 19. (TERM OF OFFICE OF DIRECTORS) ARTICLE 20. The term of office for a Director shall expire upon the close of the Annual General Meeting of Shareholders for the last business year ending within <u>two (2) years</u> after his election. <u>2. The term of office for a Director elected to fill a vacancy or to increase the number of Directors shall expire when the term of office of the Director currently in office expires.</u></p> <p>Article 21. through (omitted)</p> <p>Article 29. (LIMITATION OF DIRECTORS' LIABILITY) ARTICLE 30. (omitted) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>external directors</u> to limit their liability to compensate for damages due to a failure to perform their duties; provided, however, that the limit of liability under such agreement shall be up to the predetermined amount of ten million (10,000,000) yen or above, or the amount prescribed by law and ordinance, whichever is higher.</p> <p>ARTICLE 31. (omitted) (NUMBER OF AUDIT & SUPERVISORY BOARD MEMBERS) ARTICLE 32. The number of Audit & Supervisory Board Members of the Company shall not be more than <u>four (4)</u>.</p> <p>Article 33. through (omitted)</p> <p>Article 38.</p>	<p>(CORPORATE NAME) ARTICLE 1. The Company shall be called “<u>SOFTBANK GROUP KABUSHIKI KAISHA</u>” and referred to as “<u>SoftBank Group Corp.</u>” in English.</p> <p>Article 2. through (unchanged)</p> <p>Article 19. (TERM OF OFFICE OF DIRECTORS) ARTICLE 20. The term of office for a Director shall expire upon the close of the Annual General Meeting of Shareholders for the last business year ending within <u>one (1) year</u> after his election. 2. (deleted)</p> <p>Article 21. through (unchanged)</p> <p>Article 29. (LIMITATION OF DIRECTORS' LIABILITY) ARTICLE 30. (unchanged) 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with directors (<u>other than executive directors, etc.</u>) to limit their liability to compensate for damages due to a failure to perform their duties; provided, however, that the limit of liability under such agreement shall be up to the predetermined amount of ten million (10,000,000) yen or above, or the amount prescribed by law and ordinance, whichever is higher.</p> <p>ARTICLE 31. (unchanged) (NUMBER OF AUDIT & SUPERVISORY BOARD MEMBERS) ARTICLE 32. The number of Audit & Supervisory Board Members of the Company shall not be more than <u>five (5)</u>.</p> <p>Article 33. through (unchanged)</p> <p>Article 38.</p>

(The amended parts are underlined)

Existing Articles of Incorporation	Proposed change
<p>(LIMITATION OF AUDIT & SUPERVISORY BOARD MEMBERS' LIABILITY)</p> <p>ARTICLE 39. (omitted)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>external</u> Audit & Supervisory Board Members to limit their liability to compensate for damage due to a failure to perform their duties; provided, however, that the limit of liability under such agreement shall be up to the predetermined amount of ten million (10,000,000) yen or above, or the amount prescribed by law and ordinance, whichever is higher.</p> <p>Article 40. through (omitted) Article 44.</p> <p>(newly established)</p>	<p>(LIMITATION OF AUDIT & SUPERVISORY BOARD MEMBERS' LIABILITY)</p> <p>ARTICLE 39. (unchanged)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Audit & Supervisory Board Members to limit their liability to compensate for damage due to a failure to perform their duties; provided, however, that the limit of liability under such agreement shall be up to the predetermined amount of ten million (10,000,000) yen or above, or the amount prescribed by law and ordinance, whichever is higher.</p> <p>Article 40. through (unchanged) Article 44.</p> <p><u>Supplementary Provision</u> <u>The amendment of Article 1 will become effective as of July 1, 2015. This supplementary provision will be deleted after the change of Article 1 becomes effective.</u></p>

Proposal 3: Election of nine Directors

The terms of office of the present ten Directors will expire at the conclusion of the Annual General Meeting of Shareholders. It is proposed that the number of Directors be reduced by one and nine Directors be elected.

Director nominees are as follows:

1 Masayoshi Son

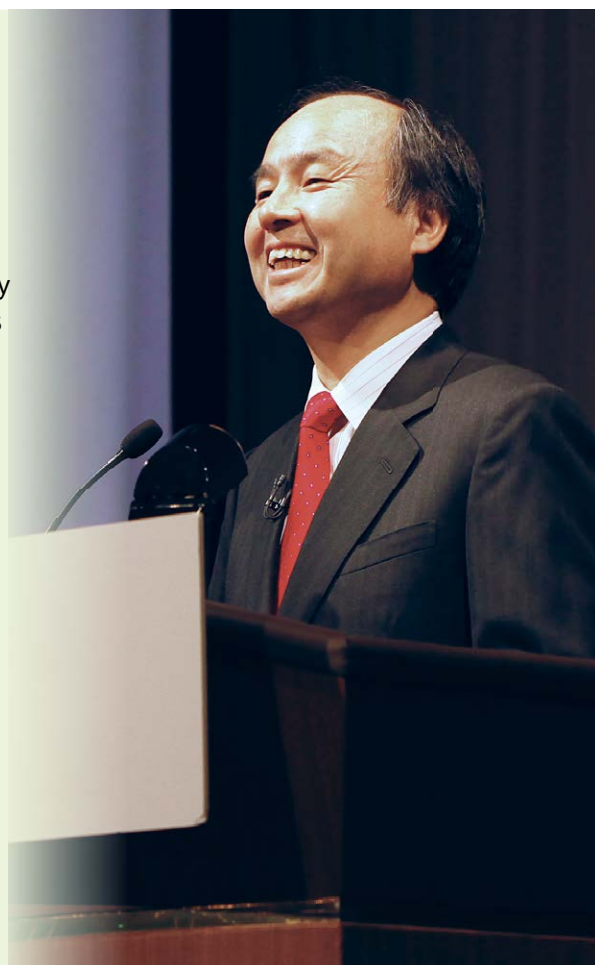
(Date of birth: August 11, 1957)

Reelected

Number of shares held in the Company
231,204,632 shares

Biography, titles, responsibilities and significant concurrent positions

- Sept. 1981 Founded the Company, Chairman & CEO
- Apr. 1983 Chairman of the Company
- Feb. 1986 Chairman & CEO of the Company (to present)
- Jan. 1996 President & CEO, Yahoo Japan Corporation
- July 1996 Chairman of the Board, Yahoo Japan Corporation (to present)
- Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently SoftBank Mobile Corp.)
- June 2007 Chairman & CEO, SoftBank Mobile Corp.
- July 2013 Chairman of the Board, Sprint Corporation (to present)
- Apr. 2015 Chairman, SoftBank Mobile Corp. (to present)



2 Nikesh Arora

(Date of birth: February 9, 1968)

Newly
elected

Number of shares held in the Company
—



Biography, titles, responsibilities and significant concurrent positions

May 1992	VP, Finance, Fidelity Investments		
Apr. 1997	VP, Putnam Investments	Feb. 2013	Board Member, The Harlem Children's Zone (to present)
Apr. 2000	CEO, T-Motion, PLC	June 2014	Board Member, Tipping Point Community (to present)
July 2001	Chief Marketing Officer, T-Mobile Europe	Sept. 2014	Vice Chairman of the Company (to present)
Dec. 2004	President, EMEA Sales, Marketing & Partnerships, Google Inc.	Sept. 2014	CEO, SoftBank Internet and Media, Inc. (currently SB Group US, Inc.; to present)
Jan. 2011	Senior Vice President and Chief Business Officer, Google Inc.	Nov. 2014	Director, Sprint Corporation (to present)



3 Ken Miyauchi

(Date of birth: November 1, 1949)

Reelected

Number of shares held in the Company
1,100,030 shares

Biography, titles, responsibilities and significant concurrent positions

Feb. 1977	Joined Japan Management Association	June 2012	Director, Yahoo Japan Corporation (to present)
Oct. 1984	Joined the Company	Apr. 2013	Representative Director, Executive Vice President of the Company
Feb. 1988	Director of the Company	June 2013	Representative Director, Senior Executive Vice President of the Company (to present)
Apr. 2006	Executive Vice President, Director & COO, Vodafone K.K. (currently SoftBank Mobile Corp.)	Jan. 2014	Director, Brightstar Global Group Inc. (to present)
June 2007	Representative Director & COO, SoftBank Mobile Corp.	Apr. 2015	President & CEO, SoftBank Mobile Corp. (to present)

4

Ronald D. Fisher

(Date of birth: November 1, 1947)

Reelected

Number of shares held in the Company

—



Biography, titles, responsibilities and significant concurrent positions

- | | | | |
|-----------|---|-----------|---|
| July 1984 | President, Interactive Systems Corp. | Jan. 2014 | Director, Brightstar Global Group Inc. |
| Jan. 1990 | CEO, Phoenix Technologies Ltd. | Aug. 2014 | Chairman, Brightstar Global Group Inc. (to present) |
| Oct. 1995 | Director and President, SoftBank Holdings Inc. (to present) | | |
| June 1997 | Director of the Company (to present) | | |
| July 2013 | Vice Chairman of the Board, Sprint Corporation (to present) | | |



5

Yun Ma

(Date of birth: September 10, 1964)

Reelected

Number of shares held in the Company

—

Biography, titles, responsibilities and significant concurrent positions

- | | | | |
|-----------|---|-----------|--|
| Feb. 1995 | Founded China Pages, President | Feb. 2004 | Chairman and CEO, Alibaba Group Holding Limited |
| Jan. 1998 | President, MOFTEC EDI Centre | June 2007 | Director of the Company (to present) |
| July 1999 | Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited) | Oct. 2007 | Non-Executive Director, Chairman, Alibaba.com Limited |
| Nov. 1999 | Director, Chairman of the Board and CEO, Alibaba Group Holding Limited | May 2013 | Executive Chairman, Alibaba Group Holding Limited (to present) |

6 Manabu Miyasaka

(Date of birth: November 11, 1967)

Reelected

Number of shares held in the Company

—



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1991 Joined UPU Co., Ltd.
- June 1997 Joined Yahoo Japan Corporation
- Jan. 2002 Senior manager, Media Business Group, Yahoo Japan Corporation
- Apr. 2009 Operating Officer, Head of Consumer Business Group, Yahoo Japan Corporation
- Apr. 2012 CEO and Operating Officer, Yahoo Japan Corporation
- June 2012 President and Representative Director, Yahoo Japan Corporation (to present)
- June 2013 Director of the Company (to present)



7 Tadashi Yanai

(Date of birth: February 7, 1949)

Reelected

Independent Officer

External Director Nominee

Number of shares held in the Company
120,000 shares

Biography, titles, responsibilities and significant concurrent positions

- | | | | |
|------------|---|------------|--|
| Aug. 1972 | Joined Ogori Shoji Co., Ltd. (currently FAST RETAILING CO., LTD.) | Nov. 2002 | Chairman & CEO, FAST RETAILING CO., LTD. |
| Sept. 1972 | Director, Ogori Shoji Co., Ltd. | Sept. 2005 | Chairman, President & CEO, FAST RETAILING CO., LTD. (to present) |
| Aug. 1973 | Senior Managing Director, Ogori Shoji Co., Ltd. | Nov. 2005 | Chairman, President & CEO, UNIQLO CO., LTD. (to present) |
| Sept. 1984 | President & CEO, Ogori Shoji Co., Ltd. | Sept. 2008 | Chairman, GOV RETAILING CO., LTD. (currently G.U. CO., LTD.; to present) |
| June 2001 | Director of the Company (to present) | | |

Reason for nomination

The Company requests the election of Mr. Tadashi Yanai as an External Director to have him make remarks to support business judgments and decision-making from a view point of CEO of the world's leading apparel manufacturer and retailer with extensive knowledge of and broad experience in corporate management and business strategies. In addition, he has, as an External Director of the Company, remained in office for 14 years at the conclusion of this annual General Meeting of Shareholders.

8 Mark Schwartz

(Date of birth: June 15, 1954)

Reelected

Independent
Officer

External Director
Nominee

Number of shares held in the Company
—



Biography, titles, responsibilities and significant concurrent positions

July 1979	Joined the investment banking Division of Goldman, Sachs & Co.	June 2004	Retired from the position of Director of the Company
Nov. 1988	Partner, Goldman, Sachs & Co.	Jan. 2006	Chairman, MissionPoint Capital Partners, LLC
Nov. 1996	Managing Director, Goldman, Sachs & Co.	June 2006	Director of the Company (to present)
June 1997	President, Goldman Sachs Japan Co., Ltd.	June 2012	Vice Chairman, The Goldman Sachs Group, Inc. (to present)
July 1999	Chairman, Goldman Sachs-Asia	June 2012	Chairman, Goldman Sachs Asia Pacific (to present)
June 2001	Director of the Company		
Jan. 2003	President and CEO, Soros Fund Management LLC		

Reason for nomination

The Company requests the election of Mr. Mark Schwartz as an External Director to have him make remarks to support business judgments and decision-making based on his extensive knowledge and experience in the financial sector acquired from having served in key positions at Goldman Sachs & Co., a global investment bank, and its affiliates. In addition, he has, as an External Director of the Company, remained in office for 9 years at the conclusion of this Annual General Meeting of Shareholders.

9 Shigenobu Nagamori

(Date of birth: August 28, 1944)

Reelected

Independent
Officer

External Director
Nominee

Number of shares held in the Company
35,000 shares



Biography, titles, responsibilities and significant concurrent positions

July 1973	Founded Nidec Corporation, Representative Director and Chairman, President, and CEO	June 2009	Member of the Board of Directors and Chairman of Nidec Sankyo Corporation (to present)
Mar. 1997	Member of the Board of Directors and Chairman of Read Electronics Corporation (currently Nidec-Read Corporation; to present)	June 2013	Member of the Board of Directors and Chairman of Nidec-Shimpo Corporation (to present)
Sept. 2004	Member of the Board of Directors and Chairman of Nidec Copal Electronics Corporation (to present)	June 2014	Director of the Company (to present)
		Oct. 2014	Chairman of the Board, President & Chief Executive Officer, Nidec Corporation (to present)

Reason for nomination

The Company requests the election of Mr. Shigenobu Nagamori as an External Director to have him make remarks to support business judgments and decision-making based on his extensive knowledge and experience relating to corporate management and business strategy he has as the manager of one of the world's leading motor manufacturers. In addition, he has, as an External Director of the Company, remained in office for 1 year at the conclusion of this Annual General Meeting of Shareholders.


-
- (Notes) 1. Mr. Masayoshi Son, an intending Director, holds an additional post of the member of Son Asset Management, LLC and the Company has business relationships, such as office leases, with Son Asset Management, LLC. In addition, he concurrently holds the posts of Representative Director of SoftBank Mobile Corp., and BB Mobile Corp. and the Company has business relationships such as office leases, with each of these companies.
2. Mr. Ken Miyauchi, an intending Director, concurrently holds the posts of Representative Director of SoftBank Mobile Corp., BB Mobile Corp. and Wireless City Planning Inc., and the Company has business relationships, such as office lease, with each of these companies.
3. Mr. Manabu Miyasaka, an intending Director, concurrently holds the post of Representative Director of Yahoo Japan Corporation and the Company has concluded agreements related to seconded staff, etc. with Yahoo Japan Corporation.
4. When performing their duties as an External Director, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with External Directors. The company has concluded an agreement with Messrs. Tadashi Yanai, Mark Schwartz and Shigenobu Nagamori, current External Directors, to limit the liability for damages. (The outline of the agreement is as described on page 44 of the Business Report.) With regard to this proposal, subject to the approval of election of Messrs. Tadashi Yanai, Mark Schwartz and Shigenobu Nagamori, the Company will continue to conclude an agreement with them on the same terms and conditions. With regard to this proposal, subject to the approval of the Proposal 2 as proposed and the approval of Mr. Yun Ma's election, the Company will conclude an agreement with him on the same terms and conditions.

Proposal 4: Election of two Audit & Supervisory Board Members

Audit & Supervisory Board Member Mr. Mitsuo Sano will resign his position at the conclusion of this Annual General Meeting of Shareholders. For the enhancement of the audit structure, it is proposed that two Audit & Supervisory Board Members be elected subject to approval for the Proposal 2 Partial Changes in the Articles of Incorporation to change number of Audit & Supervisory Board Members from four to five. Term of office of Mr. Tatsuhiro Murata, who will be elected to fill the vacancy made by Mr. Sano, will expire when the term of office of Mr. Sano expires, pursuant to Article 34, Paragraph 2 of the Articles of Incorporation.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

The Audit & Supervisory Board Member nominees are as follows:

1	Tatsuhiro Murata (Date of birth: April 7, 1952)	
Newly elected	Number of shares held in the Company —	

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1975 Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)
- Apr. 2001 General Manager of Business Development Support, Commercial Finance Business Div., The Fuji Bank, Limited
- Jan. 2007 Joined the Company
- Apr. 2012 General Manager, Internal Audit of the Company
- June 2014 Audit & Supervisory Board Member, eAccess Ltd. (currently SoftBank Mobile Corp.; to present)

2

Maurice Atsushi Toyama

(Date of birth: April 28, 1955)

Newly
elected

Independent
Officer

External Audit &
Supervisory
Board Member
nominee

Number of shares held in the Company —



Biography, titles, responsibilities and significant concurrent positions

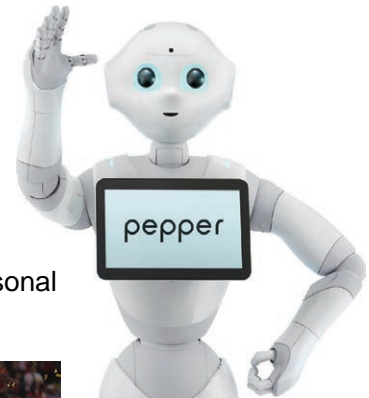
- Sept. 1977 Joined San Francisco Office of Price Waterhouse
(currently PricewaterhouseCoopers)
- Aug. 1981 Certified Public Accountant, State of California, U.S.
- June 2006 Partner, PricewaterhouseCoopers Aarata (to present)

Reason for nomination

The Company requests the election of Mr. MAURICE ATSUSHI TOYAMA as an External Audit & Supervisory Board Member to have him audit from an expert standpoint based on his wealth of knowledge and experience as a certified public accountant, State of California, U.S., and to ensure audits are conducted from an independent perspective. Although Mr. MAURICE ATSUSHI TOYAMA does not have management experience other than in the capacity as external executive, the Company believes that through his high level of expertise he can properly perform his duties as Audit & Supervisory Board Member of the Company.

- (Notes) 1. There is no relationship of special interest between the Audit & Supervisory Board Member nominees and the Company.
2. When performing their duties as an External Audit & Supervisory Board Member, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with External Audit & Supervisory Board Members to limit the liability for damages to the extent specified therein. The Company has concluded an agreement with Messrs. Soichiro Uno, Koichi Shibayama and Hidekazu Kubokawa, current External Audit & Supervisory Board Members, to limit the liability for damages. (The outline of the agreement is as described on page 44 of the Business Report.) Subject to the approval of this proposal for their election, the Company will continue to conclude an agreement with them on the same terms and conditions.
- Also, subject to the approval of the Proposal 2 as proposed, the Company will conclude an agreement with Mr. Tatsuhiro Murata upon approval of this proposal for his election.

NEWS FLASH



NEWS FLASH 2014.4→2015.3

2015.02.27

Launched *pepper*, world's first personal robot that reads emotions*1

2014.10.30

Fukuoka SoftBank HAWKS won Japan Series in professional baseball



2014.09.19

Launched *iPhone 6* and *iPhone 6 Plus* by SoftBank Mobile Corp.

September

August

July

June



May

2014.08.01

2014.07.01



Point service of SoftBank Mobile Corp. transferred to *T-POINT*

April 2014

Ymobile Corporation launched service in partnership with Yahoo! JAPAN

2015.02.10

SoftBank Telecom Corp. and IBM Japan, Ltd. announced alliance to jointly deploy *IBM Watson* in Japan

March

2015.03.01

SoftBank BB Corp. began *SoftBank Hikari* service
SoftBank BB Corp. and SoftBank Mobile Corp. began providing *Smart Discount* reduced-price for fixed-line and mobile phone set

February

2015.01.23

SoftBank 
スマート値引き

January 2015

Announced the merger of four telecommunications companies (SoftBank Mobile Corp., SoftBank BB Corp., SoftBank Telecom Corp., Ymobile Corporation)

December

2014.12.25

SoftBank Mobile Corp. became the first telecommunications operator to sign *Disaster Response Agreements* with Japan Coast Guard

November

2014.12.19

SoftBank Mobile Corp. started VoLTE^{*2} services
Launched VoLTE-compatible smartphone *AQUOS CRYSTAL X*

October

FY2014 Q3 – Q4

Acceleration of investment in India, Southeast Asia, and other areas



2014.09.19

Alibaba Group Holding Limited listed on the New York Stock Exchange



2014.08.11

Marcelo Claure assumed post as CEO of Sprint Corporation



*1 For developers only. Commercial sale is scheduled from summer 2015.
*2 Voice over LTE. Technology for enabling voice calls with high sound quality over LTE high-speed communications.

Status of the SoftBank Group

1 Status of assets and profit and loss

Fiscal year (¥ million)	Japanese GAAP		
	2010	2011	2012
Net sales	3,004,640	3,202,436	3,378,365
EBITDA [Operating income (before depreciation)] ³	930,730	1,013,716	1,149,810
Operating income	629,163	675,283	745,000
Net income or net income attributable to owners of the parent	189,713	313,753	289,404
Total assets	4,655,725	4,899,705	6,524,886
Net assets or total equity	879,618	1,435,640	2,106,459
Shareholders' equity or equity attributable to owners of the parent	619,253	936,695	1,569,085
Equity ratio or ratio of equity attributable to owners of the parent to total assets (%)	13.3	19.1	24.0
Return on equity or ratio of net income attributable to owners of the parent to equity attributable to owners of the parent (ROE) (%)	34.8	40.3	23.1
Per share (¥)			
Net income per share or basic earnings per share	175.28	285.78	258.35
Shareholders' equity per share or equity attributable to owners of the parent per share	572.14	852.69	1,316.90

Fiscal year (¥ million)	International Financial Reporting Standards		
	2012	2013	2014
Net sales	3,202,536	6,666,651	8,670,221
EBITDA [Operating income (before depreciation)] ³	1,152,741	1,778,492	2,132,902
Operating income	799,399	1,077,044	982,703
Net income or net income attributable to owners of the parent	372,481	520,250	668,361
Total assets	7,218,172	16,690,127	21,034,169
Net assets or total equity	1,930,440	2,830,382	3,853,177
Shareholders' equity or equity attributable to owners of the parent	1,612,756	1,930,441	2,846,306
Equity ratio or ratio of equity attributable to owners of the parent to total assets (%)	22.3	11.6	13.5
Return on equity or ratio of net income attributable to owners of the parent to equity attributable to owners of the parent (ROE) (%)	29.7	29.5	28.0
Per share (¥)			
Net income per share or basic earnings per share	332.51	436.95	562.20
Shareholders' equity per share or equity attributable to owners of the parent per share	1,353.55	1,624.33	2,393.47

- (Notes)
1. The Company has prepared its consolidated financial statements based on International Financial Reporting Standards from FY2013. For reference, financial data for FY2012 is shown in accordance with International Financial Reporting Standards.
 2. The Company has adopted IFRIC 21 "Levies" from FY2014. As changes in the relevant accounting policies are applied retrospectively, financial data regarding the status of assets and profit and loss for FY2013 are shown after the retrospective application.
 3. EBITDA = net sales – cost of sales – selling, general and administrative expenses + depreciation and amortization

2 Overview of operations for this fiscal year

1) Progress and results of operations

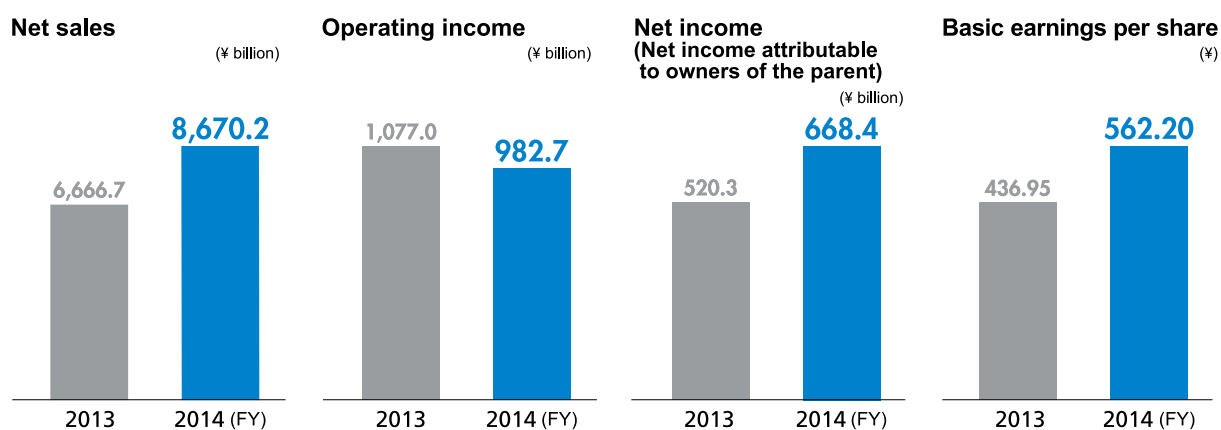
Net sales amounted to ¥8,670.2 billion, an increase of ¥2,003.6 billion (30.1%) from the fiscal year ended March 31, 2014 (the “previous fiscal year”)

. This was mainly due to increases of ¥1,001.0 billion in the Mobile Communications segment and ¥993.4 billion in the Sprint segment from the same period of the previous fiscal year, reflecting the recording of net sales for the full year in FY2014 for Sprint Corporation (“Sprint”), Supercell Oy (“Supercell”), and Brightstar Corp. (“Brightstar”), which were consolidated during the previous fiscal year¹.

Operating income amounted to ¥982.7 billion, a decrease of ¥94.3 billion (8.8%) from the previous fiscal year. The main reason for the decrease was the recording in the previous fiscal year of ¥253.9 billion in gain from remeasurement relating to business combination following the

consolidation of GungHo Online Entertainment, Inc. and WILLCOM, Inc., despite increases in segment income in FY2014 of ¥89.4 billion in the Mobile Communications segment and ¥80.0 billion in the Sprint segment from the same period of the previous fiscal year, and improvement of ¥27.8 billion in other operating loss.

Net income attributable to owners of the parent increased ¥148.1 billion (28.5%) from the previous fiscal year to ¥668.4 billion. This was mainly due to the recording of ¥599.8 billion in dilution gain from changes in equity interest as a result of factors including the listing of the Company’s equity method associate, Alibaba Group Holding Limited (“Alibaba”), on the New York Stock Exchange (September 2014), offsetting the

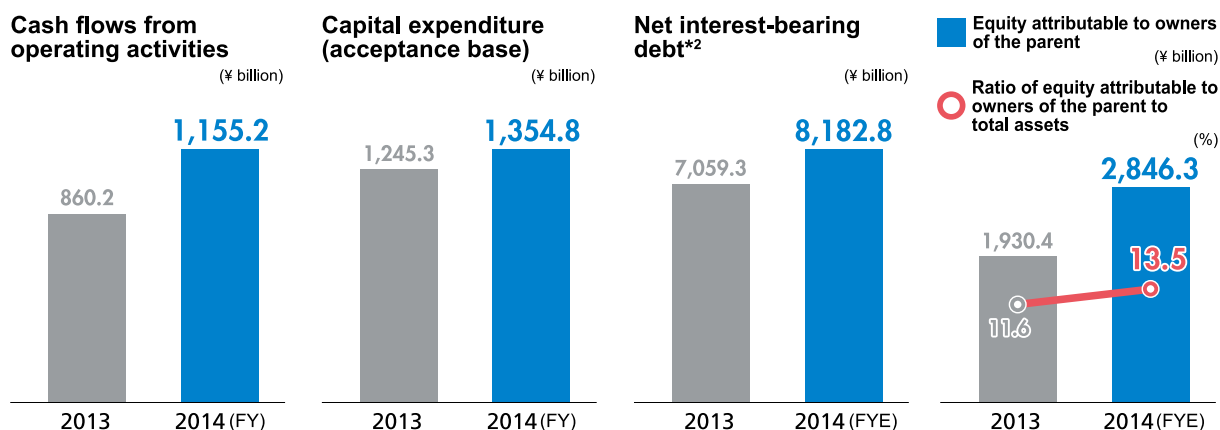


decrease in operating income. On the other hand, finance cost increased ¥95.0 billion from the previous fiscal year to ¥366.5 billion mainly due to recording of interest expense of Sprint for the full year. In addition, other non-operating loss of ¥15.6 billion was recorded, a deterioration of ¥56.0 billion year on year due to the recording of impairment loss on equity method associates (¥35.3 billion).

As a result, equity attributable to owners of the parent increased ¥915.9 billion to ¥2,846.3 billion from the end of the previous fiscal year.

The ratio of equity attributable to owners of the parent to total assets rose 1.9 points from 11.6% at the end of the previous fiscal year to 13.5%.

(Note) 1. Sprint was consolidated on July 10, 2013, Supercell on October 31, 2013, and Brightstar on January 31, 2014.

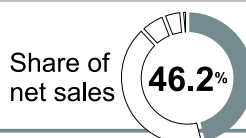


(Note) 2. Net interest-bearing debt: interest-bearing debt - cash position
Cash position: cash and cash equivalents + short-term investments recorded as current assets

2) Results by reportable segment¹



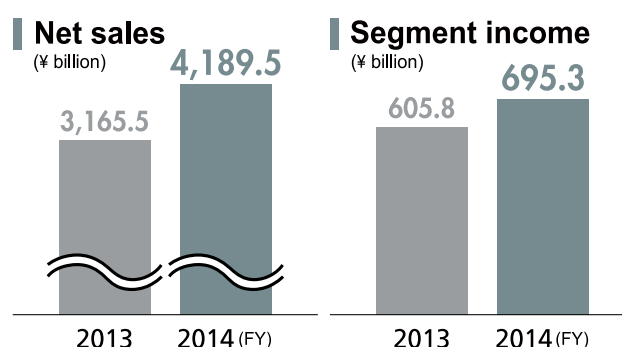
Mobile Communications



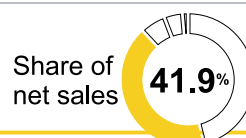
Main businesses (as of March 31, 2015)

- ▶ Provision of mobile communications services in Japan
- ▶ Distribution and sales of mobile handsets, accessories and IT-related products
- ▶ Production and distribution of online games

Net sales amounted to ¥4,189.5 billion (a year-on-year increase of 32.3%), and segment income was ¥695.3 billion (an increase of 14.8%). Sales were recorded for Brightstar and Supercell for the full year, and results were strong for SoftBank Mobile Corp. (“SoftBank Mobile”)³ following an increase in the cumulative number of subscribers.



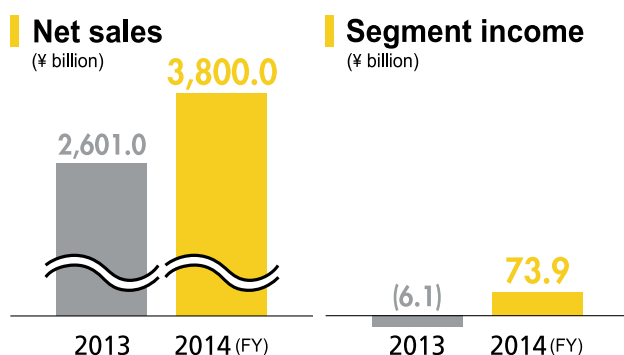
Sprint²



Main businesses (as of March 31, 2015)

- ▶ Provision of mobile communications and fixed-line telecommunications services in the U.S.
- ▶ Sales of mobile handsets and accessories in the U.S.

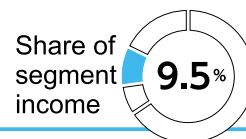
Net sales amounted to ¥3,800.0 billion (a year-on-year increase of 46.1%), and segment income was ¥73.9 billion (loss of ¥6.1 billion for the previous fiscal year). Revenue increased in connection with the recording of Sprint’s sales for the full year, among other factors. The segment became profitable mainly as a result of a decrease in depreciation and network-related costs at Sprint.



(Notes) 1. Share of net sales for each reportable segment is calculated with the total amount (before considering adjustments) of net sales for all segments and Others. In addition, share of segment income for each reportable segment is calculated based on segment income (before considering adjustments) for all segments as Others showed a loss.
 2. “Sprint segment” was newly established in FY2013 due to the consolidation of Sprint. Results from the Sprint segment reflect the results since July 11, 2013, after the acquisition of Sprint.
 3. SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation merged into SoftBank Mobile Corp. on April 1, 2015.



Fixed-line Telecommunications

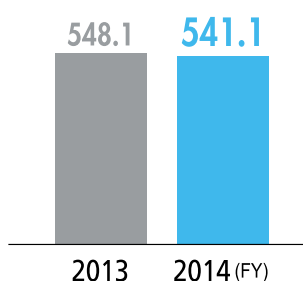


Main businesses (as of March 31, 2015)

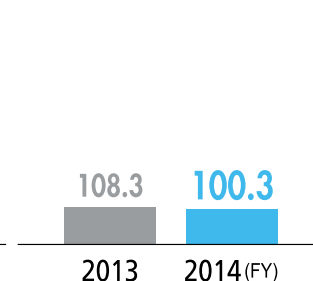
- ▶ Provision of fixed-line telecommunications services to domestic corporate and individual customers

Net sales amounted to ¥541.1 billion (a year-on-year decrease of 1.3%). This was mainly due to a decrease in ADSL service revenue at Ymobile Corporation³. Segment income was ¥100.3 billion (a year-on-year decrease of 7.4%). This was mainly due to a decrease in net sales, as well as an increase in outsourcing expenses and communication network charges at SoftBank Telecom Corp.³ relating to the network for communications services for a corporate customer.

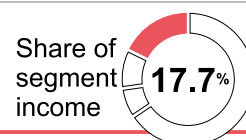
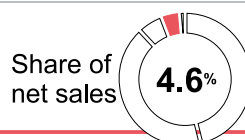
Net sales
(¥ billion)



Segment income
(¥ billion)



Internet

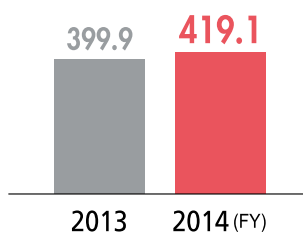


Main businesses (as of March 31, 2015)

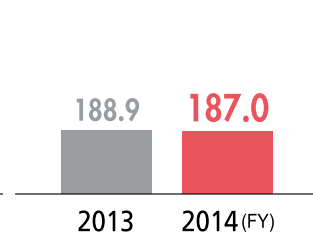
- ▶ Internet advertising
- ▶ E-commerce business
- ▶ Membership services

Net sales amounted to ¥419.1 billion (a year-on-year increase of 4.8%), and segment income was ¥187.0 billion (a decrease of 1.0%), reflecting revenue growth in the advertising business at Yahoo Japan Corporation, which was partially offset by a revenue decrease in the e-commerce business owing to the elimination of monthly store tenant and other fees.

Net sales
(¥ billion)



Segment income
(¥ billion)



Others

Main business (as of March 31, 2015)

- ▶ Fukuoka SoftBank HAWKS related businesses, etc.

TOPIC 1 | To Create a Disaster-resilient Network

Realizing that information is a lifeline, SoftBank Mobile is enhancing its preparations for events such as natural disasters and accidents. Furthermore, in collaboration with various institutions, SoftBank Mobile is putting in place a system that can quickly restore communications services in the event that a disaster or other event occurs. SoftBank Mobile's disaster countermeasures are outlined below.

■ Earthquake resistance measures and network redundancy

SoftBank Mobile checks and reinforces earthquake resistance at all its base stations and has improved the reliability of its communications network by preparing backup routings for primary transmission lines.

■ Power outage countermeasures

Because electricity is essential for communications, SoftBank Mobile has emergency power generator capable of operating even during a power outage for 48 to 72 hours at network centers nationwide. SoftBank Mobile is also working to be capable of providing continuous service for over 24 hours even during a power outage, by reinforcing facilities such as batteries and generators especially at base stations centered around key areas such as national and local government facilities and hospitals designated as bases in a disaster. In addition, numerous mobile power supply vehicles are deployed in regions across Japan.

■ Development of a moored-balloon wireless relay system

In order to swiftly restore service in areas where communications have been interrupted due to a disaster or other event, SoftBank Mobile has developed a wireless relay system that can be installed and moored on the ground, on ships, or on vehicles.



Open experiment in Minamisanriku, Miyagi Prefecture (November 2014)



Company cars are loaded onto a large Self Defense Force helicopter during a drill.

Disaster Response Agreements signed with Japan Ground Self-Defense Force and Japan Coast Guard SoftBank Mobile has signed Disaster Response Agreements^{*1} with Japan Ground Self-Defense Force^{*2} nationwide. The purpose of signing the Disaster Response Agreements is to secure transportation and communication means upon the occurrence of large-scale disasters. The conclusion of the agreements enables SoftBank Mobile to use helicopters at each

of the armies of the Ground Self-Defense Force to quickly restore communications networks in disaster-affected areas, as well as allowing the Ground Self-Defense Force armies to receive priority in borrowing satellite mobile phones and other devices from SoftBank Mobile to conduct rescue operations in the event of a large-scale disaster. SoftBank Mobile has signed similar Disaster Response Agreements with Japan Coast Guard.

*1 Agreement concerning mutual cooperation to secure communication in the event of a disaster

*2 The Northern, Northeastern, Eastern, Central, and Western army divisions

[For details, see the website](#)

SoftBank
Disaster Preparedness

Search

TOPIC 2 | Merger of Four Domestic Telecommunications Companies

Four companies operating telecommunications businesses in Japan, SoftBank Mobile Corp., SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation, merged on April 1, 2015, with SoftBank Mobile Corp. being the surviving company. The purpose of the merger is to further concentrate management resources and enhance competitiveness.

SoftBank Mobile Corp.

SoftBank BB Corp.

SoftBank Telecom Corp.

Ymobile Corporation

Management integration
(April 1, 2015)

SoftBank Mobile Corp.

Overview of SoftBank Mobile Corp.

(As of April 1, 2015)

Chairman:	Masayoshi Son
President & CEO:	Ken Miyauchi
Common stock:	¥177,251 million
Number of employees:	Approximately 17,700

3) Corporate social responsibility (CSR)

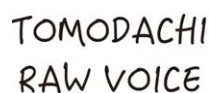
TOMO TOMODACHI DACHI SoftBank Leadership Program



The Company is implementing a short-term study abroad program in the U.S. for high school students from Iwate, Miyagi, and Fukushima prefectures that were affected by the Great East Japan Earthquake. The program is scheduled to run from 2012 to 2021. After returning to Japan, the students may apply their leadership skills gained in the U.S. to carry out various activities in their local communities.



In Iwate Prefecture, the difference in perception between those residing on the coast and those in the inland area became particularly evident after the disaster. Recognizing this as a challenge, some high school students came up with an idea to bridge the gap in awareness among young people, and created a system to distribute a newspaper to all public high schools in the prefecture. The project continues to distribute the newspaper, which carries articles about the thoughts and activities of high school students in various parts of the prefecture.



This project engages in ongoing activities mainly in Miyagi Prefecture to convey the “raw voices” of young people in the disaster-affected areas, which are not often reported in the media. At the United Nations World Conference on Disaster Risk Reduction which took place in March 2015, the project gave a presentation about the events at the time of the disaster, and about how young people felt and acted in the aftermath.



Fukushima Prefecture's Soso region is working on reconstruction to overcome the effects of the earthquake, tsunami, and nuclear reactor accident. In the hope to inform the rest of the country about the situation of local people, and to create new ties between individuals, the project launched *Somauma Teikibin* as an online order service delivering Soso's unique local products to areas throughout Japan.



4) Capital expenditure

During FY2014, the SoftBank Group executed capital expenditures to expand businesses such as the Mobile Communications segment and the Sprint segment.

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

Name of segment		Amount invested (¥ million)
Reportable segments	■ Mobile Communications	536,762
	■ Sprint	699,849
	■ Fixed-line Telecommunications	61,982
	■ Internet	30,068
■ Others		25,172
Company-wide (in common)		1,006
Total		1,354,839

- (Notes)
1. Amounts indicate the amount of assets accepted.
 2. The amounts of capital expenditure do not include consumption taxes.
 3. The amounts of capital expenditure include investments in property and equipment, intangible assets, and long-term prepaid expenses associated with equipment.

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

■ Mobile Communications segment

- Base station facilities
- Switching facilities

■ Sprint segment

- Base station facilities
- Network facilities

■ Fixed-line Telecommunications segment

- Facilities for access networks
- Service facilities such as data and voice

■ Internet segment

- Servers and network-related equipment

5) Financing activities

The amount of consolidated interest-bearing debt of the SoftBank Group increased by ¥2,437.2 billion in FY2014. This increase is mainly attributable to an increase of ¥2,127.1 billion in corporate bonds issued by the Company, and an increase of ¥148.3 billion in borrowings. The gist of major transactions is as follows.

(1) Borrowings

The amount of borrowings by the SoftBank Group from financial institutions increased by ¥148.3 billion in FY2014. This was mainly attributable to financing through securitization of receivables by a telecommunications subsidiary.

Company name	Description	Details
SoftBank Corp.	Decrease of ¥53,247 million	Decrease of borrowings mainly due to scheduled payments
SoftBank Mobile Corp.	Increase of ¥59,698 million	Execution of financing through securitization of receivables
Sprint Corporation	Increase of ¥49,083 million	
Ymobile Corporation	Increase of ¥26,949 million	

■ Status of the credit line facility

Upon the expiration of the term of the credit line facility structured in FY2013, a credit line facility was newly executed between the Company and a group of financial institutions including Mizuho Bank, Ltd. and Citibank Japan Ltd. as arrangers for a total amount of ¥178.5 billion in August 2014. As of the end of FY2014, there was no outstanding balance of the loan for the credit line facility.

■ Securitization of receivables

The SoftBank Group's financing method includes securitization of receivables, mainly mobile phone installment sales receivables. The total balance of the securitized receivables at the end of FY2014 stood at ¥499.6 billion, a year-on-year increase of ¥147.2 billion.

(2) Corporate bonds

The outstanding balance of corporate bonds for FY2014 increased by ¥2,127.1 billion. This was mainly attributable to the issue of a total of ¥1,550.0 billion in corporate bonds by the Company, and an increase in the yen-equivalent outstanding balance of corporate bonds of Sprint due to the weakening yen.

Issue and redemption of corporate bonds by the SoftBank Group in FY2014 are as follows:

Date of issue	Company name	Description	Issue value
May 30, 2014	SoftBank Corp.	45 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥300,000 million
September 12, 2014	SoftBank Corp.	46 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥400,000 million
December 19, 2014	SoftBank Corp.	1 st Unsecured Corporate Bond (Subordinated) ¹	¥400,000 million
December 19, 2014	Sprint Communications, Inc. ²	Export Development Canada Facility (Tranche 3)	US\$300 million
February 9, 2015	SoftBank Corp.	2 nd Unsecured Corporate Bond (Subordinated) ¹	¥450,000 million
February 24, 2015	Sprint Corporation	7.625% Notes due 2025	US\$1,500 million

Date of redemption	Company name	Description	Redemption value
May 1, 2014	iPCS, Inc. ³	Second Lien Senior Secured Floating Rate Notes due 2014	US\$181 million
June 10, 2014	SoftBank Corp.	37 th Unsecured Straight Corporate Bond	¥30,000 million
June 19, 2014	SoftBank Corp.	26 th Unsecured Straight Corporate Bond	¥14,900 million
March 11, 2015	SoftBank Corp.	30 th Unsecured Straight Corporate Bond	¥30,000 million

(Notes) 1. "Subordinated" refers to a special clause to the effect that if the Company carries out liquidation, bankruptcy, corporate reorganization, civil rehabilitation procedures, or liquidation or insolvency procedures under non-Japanese law, such payment obligation ranks behind that of the Company's general obligations.

2. Sprint Communications, Inc. is a subsidiary of Sprint Corporation.

3. iPCS, Inc. is a subsidiary of Sprint Corporation.

4. Ymobile Corporation paid a full redemption amount to a trustee to redeem its foreign currency denominated straight corporate bonds (US\$420 million and £200 million) before maturity (redemption date: April 1, 2015), which qualified for extinguishment of financial liabilities, and the relevant bonds were consequently derecognized. Thus, such corporate bonds are not stated above.

(3) Finance lease

The SoftBank Group raised funds through leases for new capital expenditure mainly for the Mobile Communications segment. Outstanding balance of lease obligations amounted to ¥1,156.4 billion at the end of FY2014.

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

The Company's subsidiary, SoftBank BB Corp., split its C&S Business as of April 1, 2014. The newly-incorporated SoftBank Commerce & Service Corp. will assume the C&S Business, and on the same date, the Company transferred all shares of SoftBank Commerce & Service Corp. to a wholly-owned subsidiary of Brightstar.

7) Status of acquisition of business of other companies

Not applicable.

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

The Company's subsidiary eAccess Ltd. merged WILLCOM, Inc. through an absorption-type merger on June 1, 2014, and changed its company name to Ymobile Corporation as of July 1, 2014.

The Company's subsidiaries SoftBank Mobile Corp., SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation merged through an absorption-type merger, with SoftBank Mobile Corp. being the surviving company. The merger took effect on April 1, 2015, after the end of FY2014.

9) Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

On April 28, 2015, after the end of FY2014, the Company decided on the same date to tender in the tender offer for shares of GungHo Online Entertainment, Inc. ("GungHo"), a subsidiary of the Company. The Company and GungHo subsequently entered into an agreement, under which the Company has agreed to tender in the Tender Offer a portion of the common shares of GungHo held by the Company.

After the tender offer, GungHo will not be qualified as a subsidiary and become an associate of the Company.

10) Important management issues

1. Steady Profit Growth in the Domestic Telecommunications Business

The Japanese mobile communications market is expected to grow at a slower pace than before going forward, given that the domestic mobile communications service subscribers reached 155.12 million¹ and the population penetration rate stands at 122.1%². Under this condition, to ensure steady profit growth in the Japanese telecommunications market, the Company concentrates its efforts on acquiring and maintaining smartphone users as the source of profit, rather than pursuing an overall net addition of mobile communications service subscribers as before. At the same time, through the merger of four domestic telecommunications companies – SoftBank Mobile Corp., SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation – which took place in April 2015, the Company will further strengthen the links between its mobile and fixed-line communications services while pursuing further operational streamlining and cost reductions.

(Notes) 1. The number of mobile communications service subscribers for NTT DOCOMO, INC., KDDI CORPORATION, and SoftBank Mobile Corp. as of December 31, 2014 published by the Telecommunications Carriers Association plus the number of mobile communications (including PHS) service subscribers at Ymobile Corporation as of December 31, 2014.

2. The rate is calculated by dividing the above number of mobile communications service subscribers by the population of Japan estimated by the Ministry of Internal Affairs and Communications Statistics Bureau (provisional estimates as of January 1, 2015).

2. Revamp of the Sprint Business

In the Sprint business, the Company continues to face a challenging competitive environment, recording postpaid net subscriber loss³ of 212,000 for the fiscal year ended March 2015 and segment income was also subdued at ¥73,888 million. To improve this situation, the Company is taking steps to (a) improve its network, (b) strengthen customer retention and acquisition, and (c) reduce costs.

With regard to network improvement, the Company is continuing to optimize its 3G and LTE networks and increase the number of base stations carrying the 800 MHz spectrum to provide wide-area coverage and 2.5GHz spectrum to provide additional data capacity, while densifying the network by increasing the number of multi-band base stations. To strengthen customer retention and acquisition the Company is introducing competitive price plans and expanding its sales network, among other measures. In reducing costs, the Company is carefully reviewing all work processes from the ground up and taking steps to rationalize human resources and optimize procurement of mobile devices by leveraging Brightstar.

(Note) 3. Number of postpaid subscribers on the Sprint Platform

3 Major subsidiaries (as of March 31, 2015)

Company name	Capital	Voting rights (%)	Principal business activities
SoftBank Mobile Corp.	¥177,251 million	100 [100]	Provision of mobile communications services, sales of mobile handsets
Sprint Corporation	US\$39,674 thousand	79.45 [79.45]	Provision of mobile communications/fixed-line telecommunications services, sales of mobile handsets and accessories in the U.S.
SoftBank BB Corp.	¥100,000 million	100	Provision of ADSL services and IP telephony services
SoftBank Telecom Corp.	¥100 million	100	Provision of fixed-line telephone services, data transmission and leased-line services
Yahoo Japan Corporation	¥8,281 million	42.96 [6.56]	Internet advertising, e-commerce business and membership services
Brightstar Global Group Inc.	US\$2 thousand	100	Distribution of mobile handsets and accessories, logistics and provision of related services
SoftBank Holdings Inc.	US\$8 thousand	100	Holding company of overseas subsidiaries, etc.

- (Notes)
1. The figures in brackets represent percentage of indirectly owned voting rights.
 2. SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation merged into SoftBank Mobile Corp. on April 1, 2015.

4 Major business offices (as of March 31, 2015)

Company name	Major offices
SoftBank Corp.	Head office: Minato-ku, Tokyo
SoftBank Mobile Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
Sprint Corporation	Head office: Kansas, U.S. Sales office: Washington, Georgia, Texas, New Jersey, Florida
SoftBank BB Corp.	Head office: Minato-ku, Tokyo Sales office: Kita-ku, Sapporo; Aoba-ku, Sendai; Naka-ku, Nagoya; Kita-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; Naka-ku, Hiroshima; Hakata-ku, Fukuoka
Yahoo Japan Corporation	Head office: Minato-ku, Tokyo
Brightstar Global Group Inc.	Head office: Delaware, U.S.
SoftBank Holdings Inc.	Head office: Massachusetts, U.S.

5 Employees (as of March 31, 2015)

Name of segment	Number of employees (person)	
■ Mobile Communications	20,537	[3,833]
■ Sprint	29,670	[581]
■ Fixed-line Telecommunications	6,083	[1,212]
■ Internet	6,932	[458]
■ Others	2,730	[729]
Company-wide (in common) ¹	202	[11]
Total	66,154	[6,824]

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

6 Status of major lenders (as of March 31, 2015)

Lenders	Amount of loans (¥ million)
Mizuho Bank, Ltd.	440,209
Sumitomo Mitsui Banking Corporation	373,136
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	271,035
Japan Bank for International Cooperation	211,661
S-lender General Incorporated Association	200,000
Sumitomo Mitsui Trust Bank, Limited	116,446
Mitsubishi UFJ Trust and Banking Corporation	98,044
Development Bank of Japan Inc.	79,385
Mizuho Trust & Banking Co., Ltd	72,765

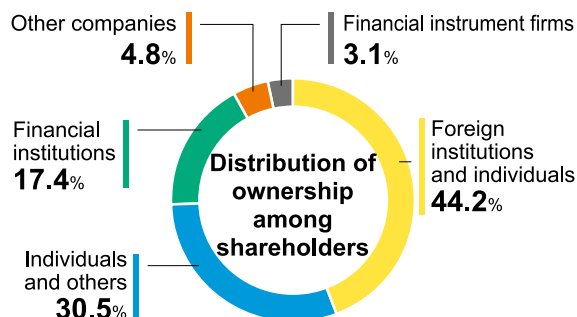
Status of the Company

1 Status of shares (as of March 31, 2015)

1) Shares authorized 3,600,000,000 shares

2) Shares issued 1,200,660,365 shares
(Including 11,463,275 of treasury stock)

3) Number of shareholders 253,089



4) Principal shareholders

Name of shareholders	Number of shares held (thousands)	Percentage of total shares issued (%)
Masayoshi Son	231,205	19.44
JP MORGAN CHASE BANK 380055	84,662	7.12
The Master Trust Bank of Japan, Ltd. (Trust Account)	61,389	5.16
Japan Trustee Services Bank, Ltd. (Trust Account)	44,578	3.75
STATE STREET BANK AND TRUST COMPANY	25,144	2.11
THE BANK OF NEW YORK MELLON SA/NV 10	13,861	1.17
STATE STREET BANK WEST CLIENT - TREATY 505234	12,658	1.06
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	11,445	0.96
CBNY – GOVERNMENT OF NORWAY	11,226	0.94
Japan Trustee Services Bank, Ltd. (Trust Account 5)	10,863	0.91

- (Notes)
1. Percentage of total shares issued is calculated by deducting treasury stock (11,463,275 shares).
 2. Of the above numbers of shares held, those held by The Master Trust Bank of Japan, Ltd. and Japan Trustee Services Bank, Ltd. are all related to trust operations.
 3. As for principal shareholders, the number of shares held effectively by Mr. Masayoshi Son, verified by the Company, is presented as has been hitherto on a combined basis including trust assets and special accounts (by means of name-based aggregation), while those held by other principal shareholders are presented precisely as reported in the register of shareholders.

2 Status of Stock Acquisition Rights (as of March 31, 2015)

1) Status of Stock Acquisition Rights held by the Company's Directors issued as a remuneration for discharge of duties

Not applicable.

2) Status of Stock Acquisition Rights issued to employees as a remuneration for discharge of duties in this fiscal year

Not applicable.

3) Status of other Stock Acquisition Rights

Not applicable.

3 Status of Corporate Officers

1) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2015)

Name	Title	Area of responsibility and status of significant concurrent position
Masayoshi Son	Chairman & CEO	Chairman & CEO, SoftBank Mobile Corp. Chairman of the Board, Sprint Corporation Chairman & CEO, SoftBank BB Corp. Chairman & CEO, SoftBank Telecom Corp. Chairman of the Board of Directors, Yahoo Japan Corporation
Ken Miyauchi	Representative Director, Senior Executive Vice President	Representative Director & COO, SoftBank Mobile Corp. Representative Director & COO, SoftBank BB Corp. Representative Director & COO, SoftBank Telecom Corp. Director, Yahoo Japan Corporation Director, Brightstar Global Group Inc.
Yoshimitsu Goto	Director	Executive Corporate Officer, Finance, Corporate Communications, Investor Relations, Brand Management Division and General Manager of Finance Director, SoftBank Mobile Corp. President & Owner's Representative, Fukuoka SoftBank HAWKS Corp.
Kazuhiko Fujihara	Director	Executive Corporate Officer, Corporate Planning, Global Business Synergies Division and General Manager of Corporate Planning Executive Vice President, Board Director & CFO, SoftBank Mobile Corp. Executive Vice President, Board Director, SoftBank BB Corp. Executive Vice President, Board Director, SoftBank Telecom Corp. Director, Brightstar Global Group Inc.
Ronald D. Fisher	Director	Vice Chairman of the Board, Sprint Corporation Chairman, Brightstar Global Group Inc. Director and President, SoftBank Holdings Inc.
Yun Ma	Director	Executive Chairman, Alibaba Group Holding Limited
Manabu Miyasaka	Director	President and Representative Director, Yahoo Japan Corporation
Tadashi Yanai	Director	Chairman, President and CEO, FAST RETAILING CO., LTD. Chairman, President and CEO, UNIQLO CO., LTD. Director and Chairman, G.U. CO., LTD.
Mark Schwartz	Director	Vice Chairman, The Goldman Sachs Group, Inc. Chairman, Goldman Sachs Asia Pacific
Shigenobu Nagamori	Director	Chairman of the Board, President & Chief Executive Officer, Nidec Corporation Member of the Board of Directors and Chairman of Nidec-Read Corporation Member of the Board of Directors and Chairman, Nidec Copal Electronics Corporation Member of the Board of Directors and Chairman, Nidec Sankyo Corporation Member of the Board of Directors and Chairman of Nidec-Shimpo Corporation

Name	Title	Area of responsibility and status of significant concurrent position
Mitsuo Sano	Chairman of Audit & Supervisory Board	Certified public accountant
Soichiro Uno	Audit & Supervisory Board Member	Partner, Nagashima Ohno & Tsunematsu
Koichi Shibayama	Audit & Supervisory Board Member	Certified public accountant / Certified tax accountant Advisor, Zeirishi-Hojin PricewaterhouseCoopers
Hidekazu Kubokawa	Audit & Supervisory Board Member	Certified public accountant / Certified tax accountant Representative Partner, Yotsuya Partners Accounting Firm External Corporate Auditor, TAKE AND GIVE. NEEDS Co., Ltd. External Corporate Auditor, KASUMI CO., LTD. External Corporate Auditor, KYORITSU PRINTING CO., LTD.

- (Notes)
1. Directors, Messrs. Tadashi Yanai, Mark Schwartz, and Shigenobu Nagamori are External Directors.
 2. Audit & Supervisory Board Members, Messrs. Soichiro Uno, Koichi Shibayama, and Hidekazu Kubokawa are External Audit & Supervisory Board Members.
 3. Directors, Messrs. Tadashi Yanai, Mark Schwartz, and Shigenobu Nagamori, and Audit & Supervisory Board Members, Messrs. Koichi Shibayama and Hidekazu Kubokawa, are independent officers as stipulated by the Tokyo Stock Exchange, and the Company has notified the Exchange accordingly.
 4. Chairman of Audit & Supervisory Board, Mr. Mitsuo Sano is a certified public accountant, Audit & Supervisory Board Members, Messrs. Koichi Shibayama and Hidekazu Kubokawa are certified public accountants and certified tax accountants, and they have considerable knowledge for finance and accounting.
 5. Directors, Messrs. Yoshimitsu Goto, Kazuhiko Fujihara, and Shigenobu Nagamori assumed the position of Director of the Company effective June 20, 2014.
 6. SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation merged into SoftBank Mobile Corp. on April 1, 2015.

2) Amount of remuneration paid to Directors and Audit & Supervisory Board Members

Title	Number of people	Amount of remuneration for this fiscal year
Directors	8 people	¥233 million
Audit & Supervisory Board Members	4 people	¥71 million
Total	12 people	¥304 million

- (Notes)
1. Of the amount above, the aggregate remuneration paid to External Officers for this fiscal year was ¥57 million for 6 people.
 2. In addition to the above, the remuneration paid to External Officers as Directors and Audit & Supervisory Board Members of the subsidiaries of the Company for this fiscal year was ¥0.3 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 Audit & Supervisory Board Members shall not exceed ¥80 million.

3) Items on External Officers

1. Relationship with companies where External Officers hold a significant concurrent position

The Company has transactions relating to tax consulting and other matters with Zeirishi-Hojin PricewaterhouseCoopers, where Audit & Supervisory Member Mr. Koichi Shibayama holds a significant concurrent position. However, the transaction amount is insignificant, accounting for less than 0.1% of the Company's selling, general and administrative expenses.

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 / Audit & Supervisory Board meeting	Major activities
Director	Tadashi Yanai	Attended 7 out of 8 meetings of the BOD held in this fiscal year.	Makes remarks to support business judgments and decision making from a viewpoint of CEO of the world's leading apparel manufacturer and retailer with extensive knowledge of and broad experience in corporate management and business strategies.
Director	Mark Schwartz	Attended 8 out of 8 meetings of the BOD held in this fiscal year.	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience in corporate management and finance acquired through his involvement in management at the world's leading investment bank.
Director	Shigenobu Nagamori	Attended 5 out of 6 meetings of the BOD held in this fiscal year.	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of corporate management and business strategies as CEO of the world's leading comprehensive motor manufacturer.
Audit & Supervisory Board Member	Soichiro Uno	Attended 8 out of 8 meetings of the BOD, and 10 out of 11 meetings of the Audit & Supervisory Board held in this fiscal year.	Makes remarks based on his extensive knowledge and experience as a lawyer.
Audit & Supervisory Board Member	Koichi Shibayama	Attended 8 out of 8 meetings of the BOD, and 11 out of 11 meetings of the Audit & Supervisory Board held in this fiscal year.	Makes remarks based on his extensive knowledge and experience as a certified public accountant and tax accountant.
Audit & Supervisory Board Member	Hidekazu Kubokawa	Attended 8 out of 8 meetings of the BOD, and 11 out of 11 meetings of the Audit & Supervisory Board held in this fiscal year.	Makes remarks based on his extensive knowledge and experience as a certified public accountant and tax accountant.

- (Notes) 1. Number of attendance excludes the number of the Board of Directors meetings held in writing or electronically.
2. Statements regarding Director, Mr. Shigenobu Nagamori pertain to his status after assuming his position on June 20, 2014.

4. Description of limited liability agreement

The Company, its External Directors and its External Audit & Supervisory Board Members 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 Auditor

1) Name

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to be paid

Amount of remuneration that the Company should pay in this fiscal year	
a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥319 million
b. Amount of remuneration for the services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥131 million
Aggregate amount of cash and other profits to be paid by the Company and its subsidiaries	¥1,620 million

- (Notes)
1. As the audit agreement between the Independent Auditor 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 Act: Mainly financial research service related with M&A
 3. Deloitte&Touche LLP audits Sprint Corporation, Brightstar Global Group Inc. and SoftBank Holdings Inc. out of major subsidiaries of the Company.

3) Decision-making policy of dismissal or not reappointing of Independent Auditor

The Independent Auditor may be dismissed by the meeting of Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act.

Other than those cases above, the meeting of Audit & Supervisory Board shall submit a proposal on dismissal or not reappointing the Independent Auditor to the Annual General Meeting of Shareholders when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

4) Description on limited liability agreement

Not applicable.

5 System to ensure appropriateness of the operation

The system to ensure appropriateness of the operation is made available on the Company's website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statements of Financial Position

(As of March 31, 2015)

(Amounts less than one million yen are rounded.)

	Millions of yen		Millions of yen
<ASSETS>		<LIABILITIES>	
Current assets	¥ 5,957,920	Current liabilities	¥ 4,672,486
Cash and cash equivalents	3,258,653	Interest-bearing debt	1,817,415
Trade and other receivables	1,895,648	Trade and other payables	1,863,480
Other financial assets	197,068	Other financial liabilities	12,917
Inventories	351,152	Income taxes payables	184,175
Other current assets	255,399	Provisions	54,998
		Other current liabilities	739,501
Non-current assets	15,076,249	Non-current liabilities	12,508,506
Property, plant and equipment	4,317,448	Interest-bearing debt	9,789,829
Goodwill	1,663,363	Other financial liabilities	27,142
Intangible assets	6,903,582	Defined benefit liabilities	128,282
Investments accounted for using the equity method	1,102,456	Provisions	155,705
Other financial assets	662,463	Deferred tax liabilities	2,052,615
Deferred tax assets	235,488	Other non-current liabilities	354,933
Other non-current assets	191,449	Total liabilities	17,180,992
		<EQUITY>	
		Equity attributable to owners of the parent	2,846,306
		Common stock	238,772
		Capital surplus	374,845
		Retained earnings	1,740,686
		Treasury stock	(48,383)
		Accumulated other comprehensive income	540,386
		Non-controlling interests	1,006,871
		Total equity	3,853,177
Total assets	¥ 21,034,169	Total liabilities and equity	¥ 21,034,169

Consolidated Statements of Income

(Fiscal year ended March 31, 2015)

(Amounts less than one million yen are rounded.)

	Millions of yen
Net sales	¥ 8,670,221
Cost of sales	(5,327,224)
Gross Profit	3,342,997
Selling, general and administrative expenses	(2,332,626)
Other operating loss	(27,668)
Operating income	982,703
Finance cost	(366,505)
Equity in income of associates	76,614
Dilution gain from changes in equity interest	599,815
Other non-operating loss	(15,582)
Income before income tax	1,277,045
Income taxes	(513,363)
Net income	¥ 763,682
Net income attributable to	
Owners of the parent	668,361
Non-controlling interests	95,321

Financial Statements

Balance Sheet

(As of March 31, 2015)

(Amounts less than one million yen are rounded.)

	Millions of yen		Millions of yen
<ASSETS>		<LIABILITIES>	
Current assets	¥1,914,293	Current liabilities	¥1,427,419
Cash and deposits	1,672,027	Short-term borrowings	936,389
Accounts receivable - trade	51,052	Current portion of long term debt	359,400
Prepaid expense	326	Commercial papers	32,000
Short-term loan receivable	165,628	Current portion of corporate bonds	70,000
Other current assets	25,261	Accounts payable - other	7,111
Fixed assets	5,224,956	Accrued expenses	16,283
Property and equipment, net	9,616	Income taxes payable	5
Leased assets	6,706	Allowance for bonus	467
Buildings	2,502	Other current liabilities	5,763
Tools, equipment and fixtures	59	Long-term liabilities	4,850,793
Land	337	Corporate bonds	2,914,382
Other	13	Long-term debt	1,903,400
Intangible assets, net	559	Deferred tax liabilities	14,873
Trademark	63	Assets retirement obligations	5,243
Software	296	Other liabilities	12,895
Other intangibles	200	Total liabilities	6,278,212
		<EQUITY>	
Investments and other assets	5,214,781	Shareholders' equity	893,164
Investment securities	14,064	Common stock	238,772
Investments in subsidiaries and affiliated companies	4,348,455	Additional paid-in capital	472,079
Investments in consolidated and affiliated partnerships	32,734	Capital reserve	472,079
Long-term loan receivable	819,197	Retained earnings	230,696
Other assets	13,353	Earned surplus reserve	1,414
Less: Allowance for doubtful accounts	(13,022)	Other retained earnings	229,282
Deferred charges	33,655	Retained earnings carried forward	229,282
Stock issuance cost	62	Less: Treasury stock	(48,383)
Bond issuance cost	33,593	Valuation and translation adjustments	1,165
		Unrealized gain on available-for-sale securities	1,232
		Deferred loss on derivatives under hedge accounting	(67)
		Stock acquisition rights	364
		Total equity	894,693
Total assets	¥7,172,905	Total liabilities and equity	¥7,172,905

Statement of Income

(Fiscal year from April 1, 2014 to March 31, 2015)

(Amounts less than one million yen are rounded.)

	Millions of yen	
Net sales		¥47,423
Cost of sales		—
Gross Profit		47,423
Selling, general and administrative expenses		21,022
Operating income		26,402
Non-operating income		115,857
Interest income	25,759	
Dividend income	86,319	
Other non-operating income	3,779	
Non-operating expenses		101,776
Interest expense	36,192	
Bond interest	39,285	
Foreign exchange loss, net	978	
Other non-operating expenses	25,320	
Ordinary income		40,482
Special income		1,844
Gain on liquidation of subsidiaries and affiliated companies	1,844	
Special loss		36,012
Valuation loss on investment securities	3,964	
Valuation loss on subsidiaries and affiliated companies	32,047	
Other special loss	1	
Income before income taxes		6,314
Income taxes		5
Income taxes deferred		(3,038)
Net income		¥3,272

INDEPENDENT AUDITOR'S REPORT

May 12, 2015

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC

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

Akemi Mochizuki

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

Yasuhiko Haga

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

Satoshi Takeuchi

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the Consolidated Financial Statements, namely, the Consolidated Statement of Financial Position as of March 31, 2015 of SoftBank Corp. (the "Company") and its consolidated subsidiaries, and the Consolidated Statement of Income, Statement of Changes in Equity for the fiscal year from April 1, 2014 to March 31, 2015, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare Consolidated Financial Statements with the omission of a part of the disclosures required under International Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the Consolidated Financial Statements referred to above, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2015, and the results of their operations for the year then ended.

Interest

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

(Notes)

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

Consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Independent Auditor during the course of preparing the Independent Auditor's Report. Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements are made available on our website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company. Accordingly, the notes are not provided in the Notice or the Appendix.

INDEPENDENT AUDITOR'S REPORT

May 12, 2015

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC

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

Akemi Mochizuki

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

Yasuhiko Haga

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

Satoshi Takeuchi

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, 2015 of SoftBank Corp. (the "Company"), and the related Statements of Income and Changes in Equity for the fiscal year from April 1, 2014 to March 31, 2015, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of Financial Statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements and the accompanying supplemental schedules, whether due to fraud or error. In making those

risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit 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, 2015, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

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

(Notes)

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

Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Independent Auditor during the course of preparing the Independent Auditor's Report. Statements of Changes in Equity and Notes to Financial Statements are made available on our website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company. Accordingly, the notes are not provided in the Notice or the Appendix.

Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2014 to March 31, 2015, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

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

(2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Audit & Supervisory Board Member 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.

(3) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the 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 Paragraphs 1 and 3, Article 100 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, and requested further information as necessary, making remarks when appropriate.

(4) With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.

(5) Each Audit & Supervisory Board Member 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 Audit & Supervisory Board Member 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 Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statements of Financial Position, the Consolidated Statements of Income, the Consolidated Statements of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Financial Statements) and the accompanying supplemental schedules thereto, 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 information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) 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.

(3) 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.

May 13, 2015

Audit & Supervisory Board of SoftBank Corp.

Chairman of Audit & Supervisory Board: Mitsuo Sano (Seal)
External Audit & Supervisory Board Member: Soichiro Uno (Seal)
External Audit & Supervisory Board Member: Koichi Shibayama (Seal)
External Audit & Supervisory Board Member: Hidekazu Kubokawa (Seal)

(Note) Audit & Supervisory Board Members: Soichiro Uno, Koichi Shibayama, and Hidekazu Kubokawa are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "System to ensure appropriateness of the operation." Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, and Notes to Financial Statements are made available on our website (<http://www.softbank.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.

Overview of Stock Administration

Company name (Corporate name)	SoftBank Corp.
Location of head office	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7303 Phone: +81-3-6889-2000 Email: sb@softbank.co.jp
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, First Section
Reporting method	Electronic Reporting on the below site. http://www.softbank.jp/ (available only in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nihon Keizai Shimbun.

■ Procedures to change registration details such as address and name, and to designate bank accounts to receive dividend payment transfers

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:

Please contact Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation. (Contact info is shown below.) You may also contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ Procedures to receive unclaimed dividends

For procedures relating to past dividend payment periods, please contact branches of Mitsubishi UFJ Trust and Banking Corporation.

■ For inquiries to administrators of registers of shareholders and special account management institutions

Please contact:

Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation

7-10-11 Higashisuna, Koto-ku, Tokyo 137-8081

Phone: 0120-232-711 (Toll free)

(Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

(Note) For inquiries to special account management institutions related to the stocks of the former ACCA Networks Co., Ltd., please contact:
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063
Phone: 0120-782-031 (Toll free) (Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

Frequently asked questions regarding dividends

Q1 What should I do if I have not received dividends, but do not have a dividend receipt?

A1 Please contact the address above if you have lost your dividend receipt. We will send you the procedure form.

Q2 What should I do if the payment period for my dividend receipt (bank handling period) has expired?

A2 Please affix your seal to the "Claim seal" section on the front of the dividend receipt, and fill out the required items in the "Designated remittance method" section on the back of the receipt, and send it to the contact address above. Or, affix your seal to the "Claim seal" section on the front of the dividend receipt, and bring it to the counter at branches of Mitsubishi UFJ Trust and Banking Corporation. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

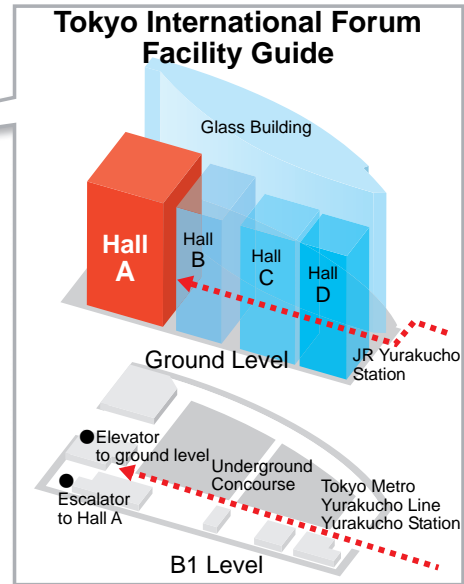
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SoftBank Access Map



Hall A, Tokyo International Forum

5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo Phone: 03-5221-9000



Transport Information

- JR**
- Yamanote Line
 - Keihin Tohoku Line
- Yurakucho Station
3-minute walk from International Forum Exit
- Tokyo Metro**
- Yurakucho Line
- Yurakucho Station
3-minute walk from Exit D5 via B1 concourse

<Reference>

- JR Tokyo Station** 5-minute walk from Marunouchi South Exit
(Connected by B1 Concourse to Keiyo Line Tokyo Station Exit 4)
- Tokyo Metro**
- Hibiya Line Hibiya Station ▶ 5-minute walk / Ginza Station ▶ 6-minute walk
 - Ginza Line Ginza Station ▶ 7-minute walk / Kyobashi Station ▶ 7-minute walk
 - Chiyoda Line Hibiya Station ▶ 7-minute walk
 - Marunouchi Line Ginza Station ▶ 5-minute walk
- Toei Subway**
- Mita Line Hibiya Station ▶ 5-minute walk

*Please refrain from driving to the venue as no parking space has been provided.

We will no longer distribute gifts on the day of the Annual General Meeting of Shareholders. We ask for your understanding on this matter.