



**Earnings Results  
for the Nine-month Period  
Ended December 31, 2012**

**January 31, 2013  
SoftBank Corp.**

## Cautionary Statement Regarding Forward Looking Statements

This document includes “forward-looking statements” within the meaning of the securities laws. The words “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan,” “providing guidance” and similar expressions are intended to identify information that is not historical in nature.

This document contains forward-looking statements relating to the proposed transaction between Sprint Nextel Corporation (“Sprint”) and SoftBank Corp. (“SoftBank”) and its group companies, including Starburst II, Inc. (“Starburst II”) pursuant to a merger agreement and the proposed acquisition by Sprint of Clearwire Communications LLC (“Clearwire”). All statements, other than historical facts, including statements regarding the expected timing of the closings of the transactions; the ability of the parties to complete the transactions considering the various closing conditions; the expected benefits of the transaction, such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of SoftBank or Sprint; and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, that (1) one or more closing conditions to the transactions may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transactions or that the required approval by Sprint’s stockholders for the merger with SoftBank or by Clearwire’s stockholders for the acquisition by Sprint may not be obtained; (2) there may be a material adverse change of SoftBank or Sprint or the respective businesses of SoftBank or Sprint may suffer as a result of uncertainty surrounding the transactions; (3) the transactions may involve unexpected costs, liabilities or delays; (4) the legal proceedings that have been initiated, as well as any additional legal proceedings that may be initiated, related to the transactions; and (5) other risk factors as detailed from time to time in Sprint’s, Starburst II’s and Clearwire’s reports filed with the Securities and Exchange Commission (“SEC”), including Sprint’s and Clearwire’s Annual Reports on Form 10-K for the year ended December 31, 2011, Sprint’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, Clearwire’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2012 and September 30, 2012 and the risk factors set forth in the proxy statement/prospectus contained in Starburst II’s Registration Statement on Form S-4, which are (or will be, when filed) available on the SEC’s web site ([www.sec.gov](http://www.sec.gov)). There can be no assurance that the transactions will be completed, or if completed, that such transactions will close within the anticipated time period or that the expected benefits of such transactions will be realized.

All forward-looking statements contained in this document and the documents referenced herein are made only as of the date of the document in which they are contained, and none of Sprint, SoftBank or Starburst II undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## Additional Information and Where to Find It

In connection with the proposed strategic combination, Starburst II plans to file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Sprint, and that also will constitute a prospectus of Starburst II. Sprint will mail the proxy statement/prospectus to its stockholders. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. The proxy statement/prospectus, as well as other filings containing information about Sprint, SoftBank and Starburst II, will be available, free of charge, from the SEC’s web site ([www.sec.gov](http://www.sec.gov)). Sprint’s SEC filings in connection with the transaction also may be obtained, free of charge, from Sprint’s web site ([www.sprint.com](http://www.sprint.com)) under the tab “About Us – Investors” and then under the heading “Documents and Filings – SEC Filings,” or by directing a request to Sprint, 6200 Sprint Parkway, Overland Park, Kansas 66251, Attention: Shareholder Relations or (913) 794-1091. Starburst II’s SEC filings in connection with the transaction (when filed) also may be obtained, free of charge, by directing a request to SoftBank, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan; telephone: +81.3.6889.2290; e-mail: [ir@softbank.co.jp](mailto:ir@softbank.co.jp).

## Participants in the Merger Solicitation

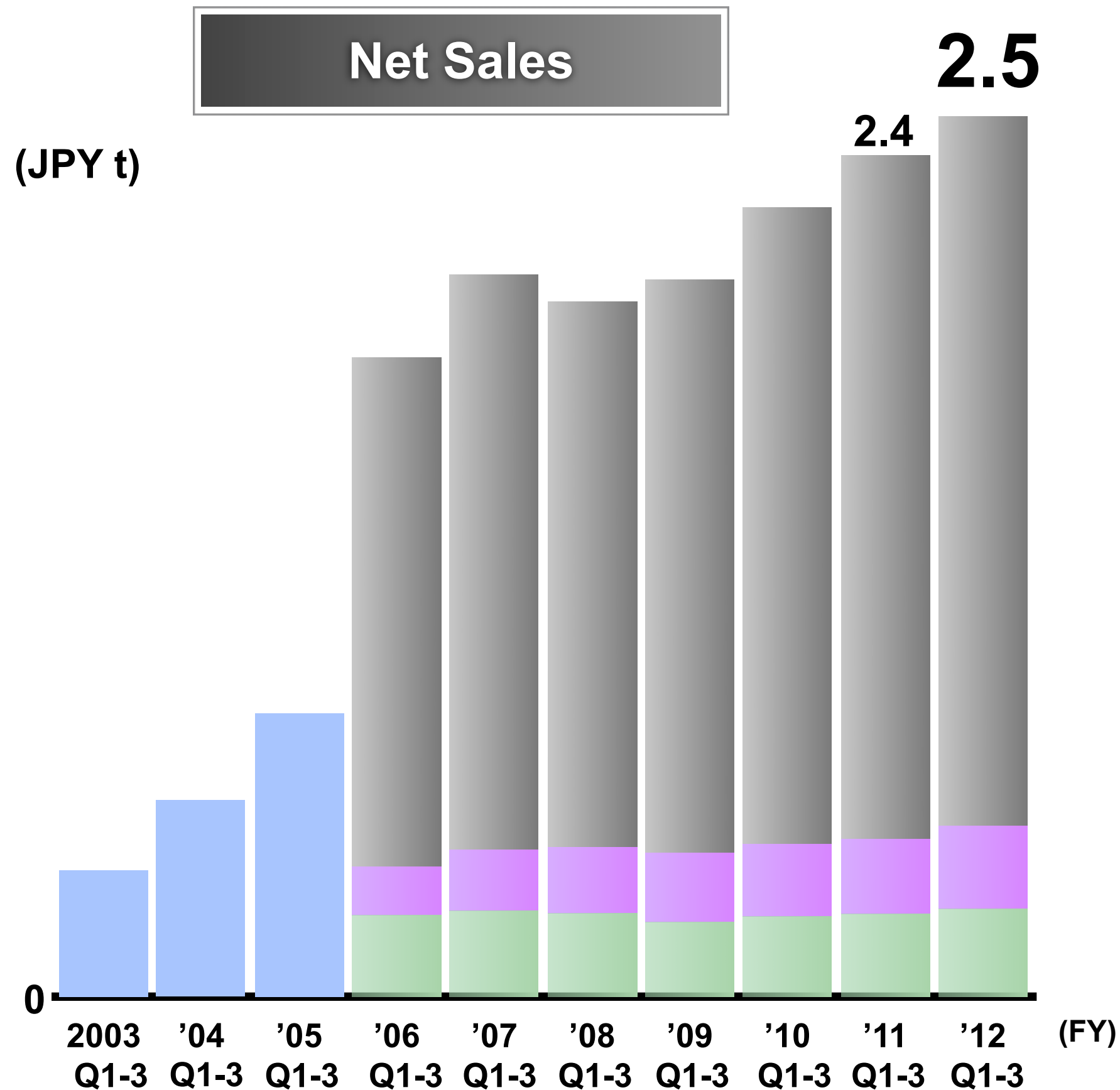
The respective directors, executive officers and employees of Sprint, SoftBank, Starburst II and other persons may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Sprint’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2011. Other information regarding the interests of such individuals as well as information regarding Starburst II’s directors and executive officers and prospective directors and executive officers will be available in the proxy statement/prospectus when it becomes available. These documents can be obtained free of charge from the sources indicated above. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

# Highlights

- 1. Exceeded JPY 600bn operating income (13% increase)**
- 2. Achieved 40 million lines target**

# **Consolidated Earnings Results**





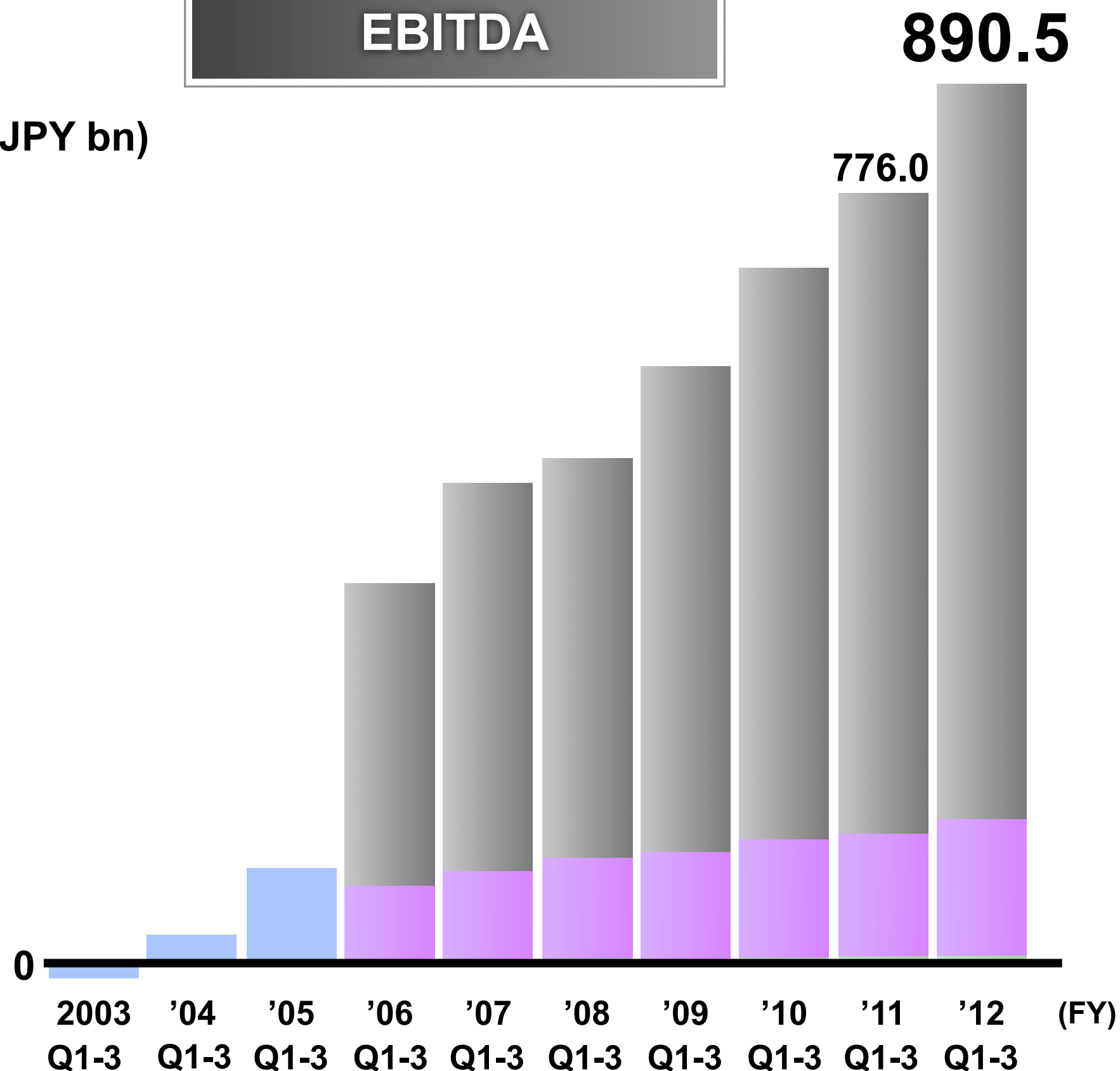
**Record high for  
3 consecutive  
periods**

**5% increase**

- 3 Telecommunications businesses  
(Mobile Communications, Broadband Infrastructure,  
Fixed-line Telecommunications)
- Internet Culture (Yahoo Japan, etc.)
- Others

## EBITDA

(JPY bn)



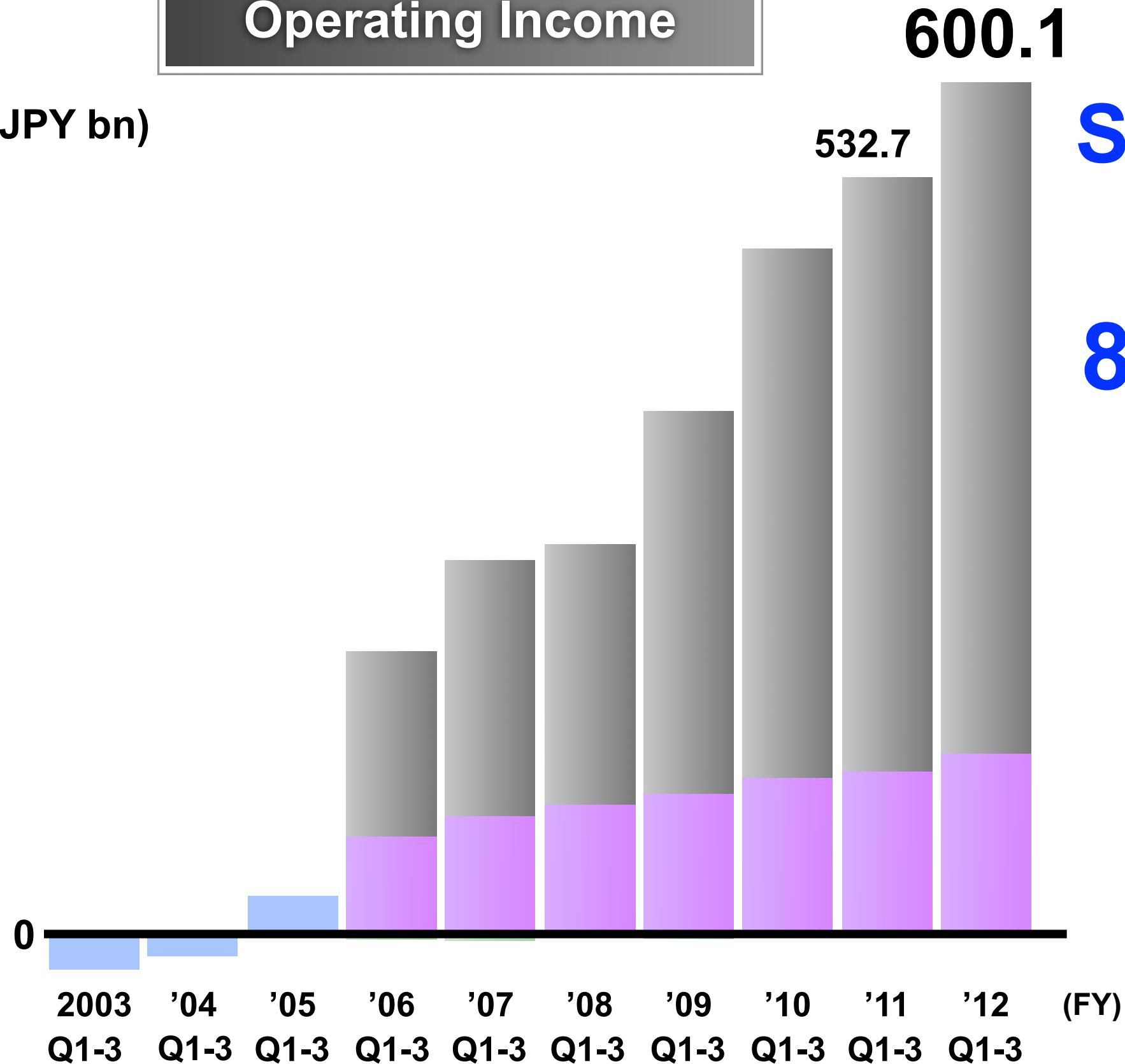
**Record high for  
9 consecutive  
periods**

**15% increase**

- **3 Telecommunications businesses**  
(Mobile Communications, Broadband Infrastructure,  
Fixed-line Telecommunications)
- **Internet Culture (Yahoo Japan, etc.)**
- **Others**

## Operating Income

(JPY bn)



**Surpassed JPY600 billion**

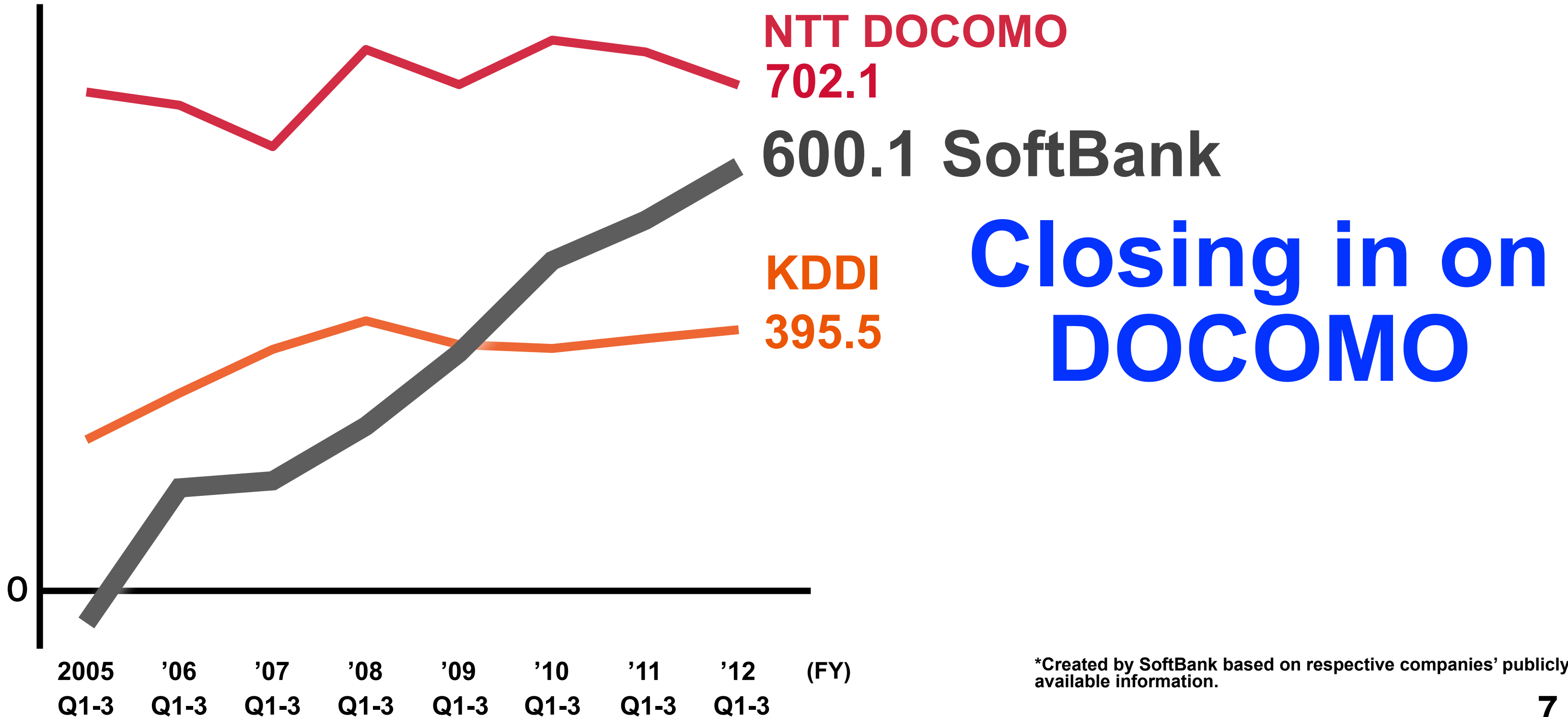
**Record high for  
8 consecutive periods**

**13% increase**

- 3 Telecommunications businesses  
(Mobile Communications, Broadband Infrastructure,  
Fixed-line Telecommunications)
- Internet Culture (Yahoo Japan, etc.)
- Others

## Operating Income

(JPY bn)



\*Created by SoftBank based on respective companies' publicly available information.

Operating Income  
Growth Rate (YoY)

+13%

+3%

(6%)

NTT DOCOMO

KDDI

SoftBank

# Substantial growth

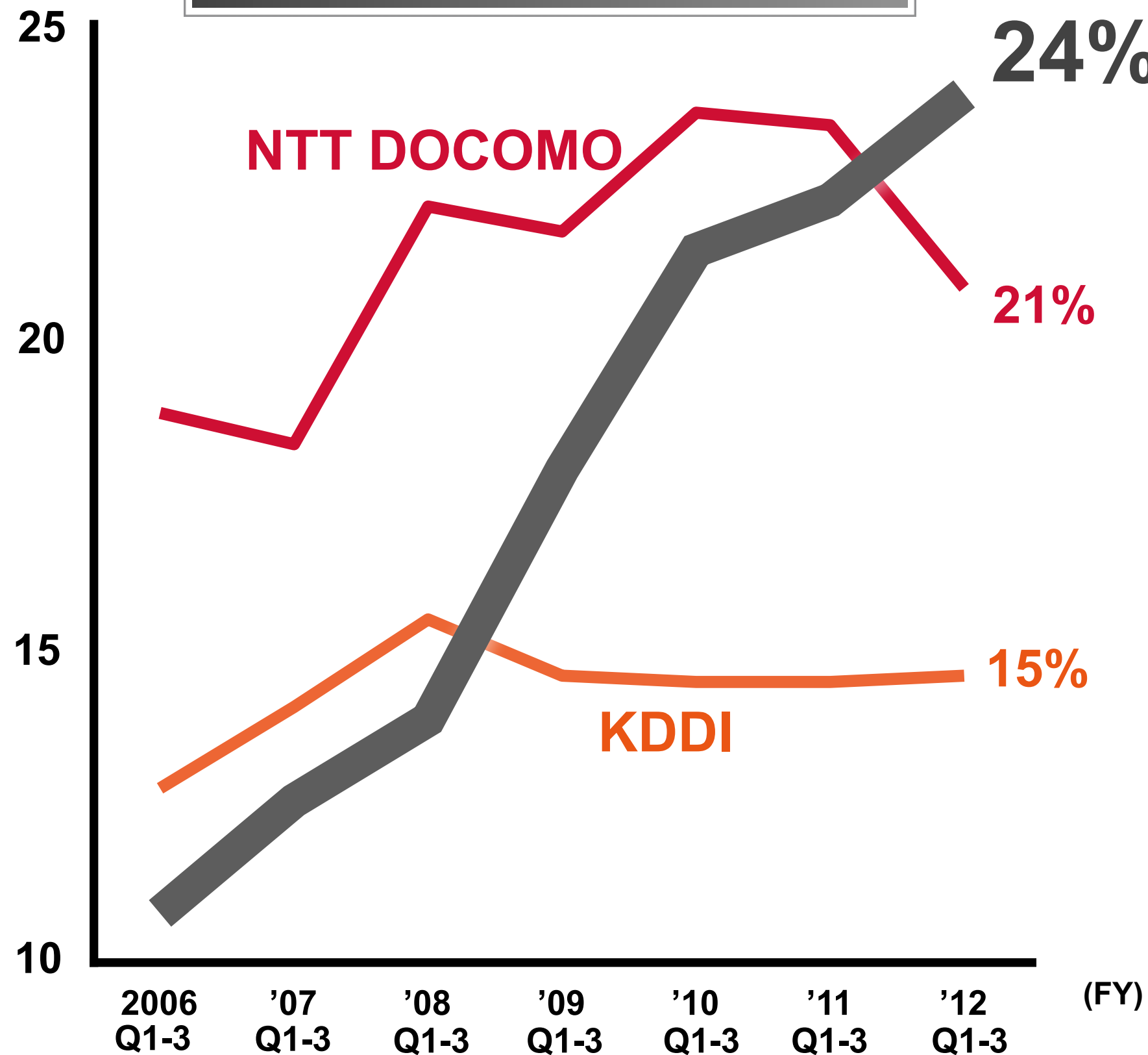


\*April to December (9-month period)

\*Created by SoftBank based on respective companies' publicly available information.

(%)

## Operating Margin



**24% SoftBank**

**21%**

**15%**

**NTT DOCOMO**

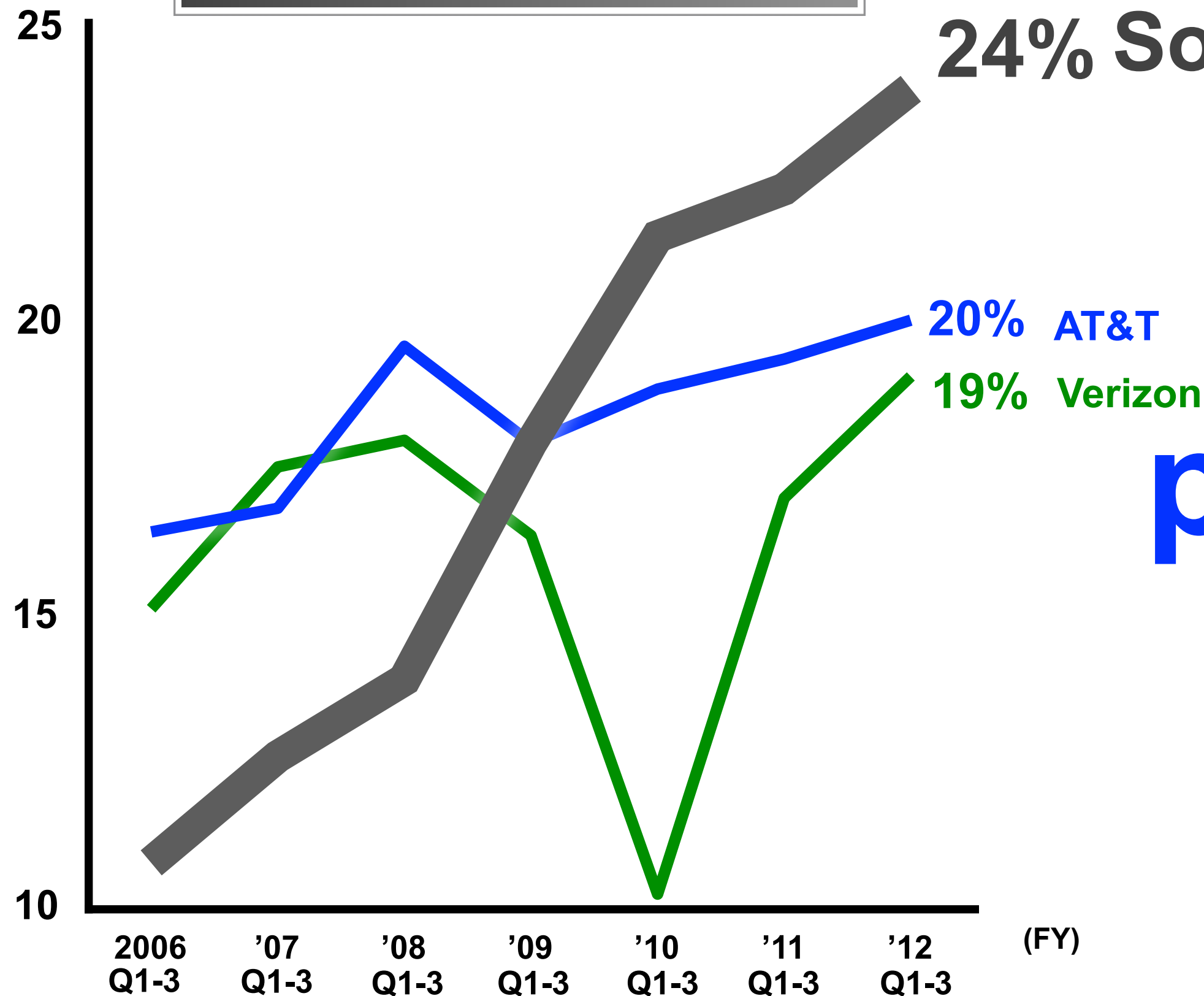
**KDDI**

**No.1  
profitability**

\*Created by SoftBank based on respective companies' publicly available information.

(%)

## Operating Margin



**24% SoftBank**

**20% AT&T**

**19% Verizon**

**No.1  
profitability**

\*April to December (9-month period for Japanese companies)  
January to September (9-month period for US companies)

\*Created by SoftBank based on respective companies' publicly available information.

# Mobile EBITDA Margin

(%)

55  
50  
45  
40  
35  
30  
25

2005 '06 '07 '08 '09 '10 '11 '12 (YTD)

**52% SoftBank**

47% Verizon

44% NTT DOCOMO

41%

40% AT&T

KDDI

**No.1  
in both  
Japan & US**

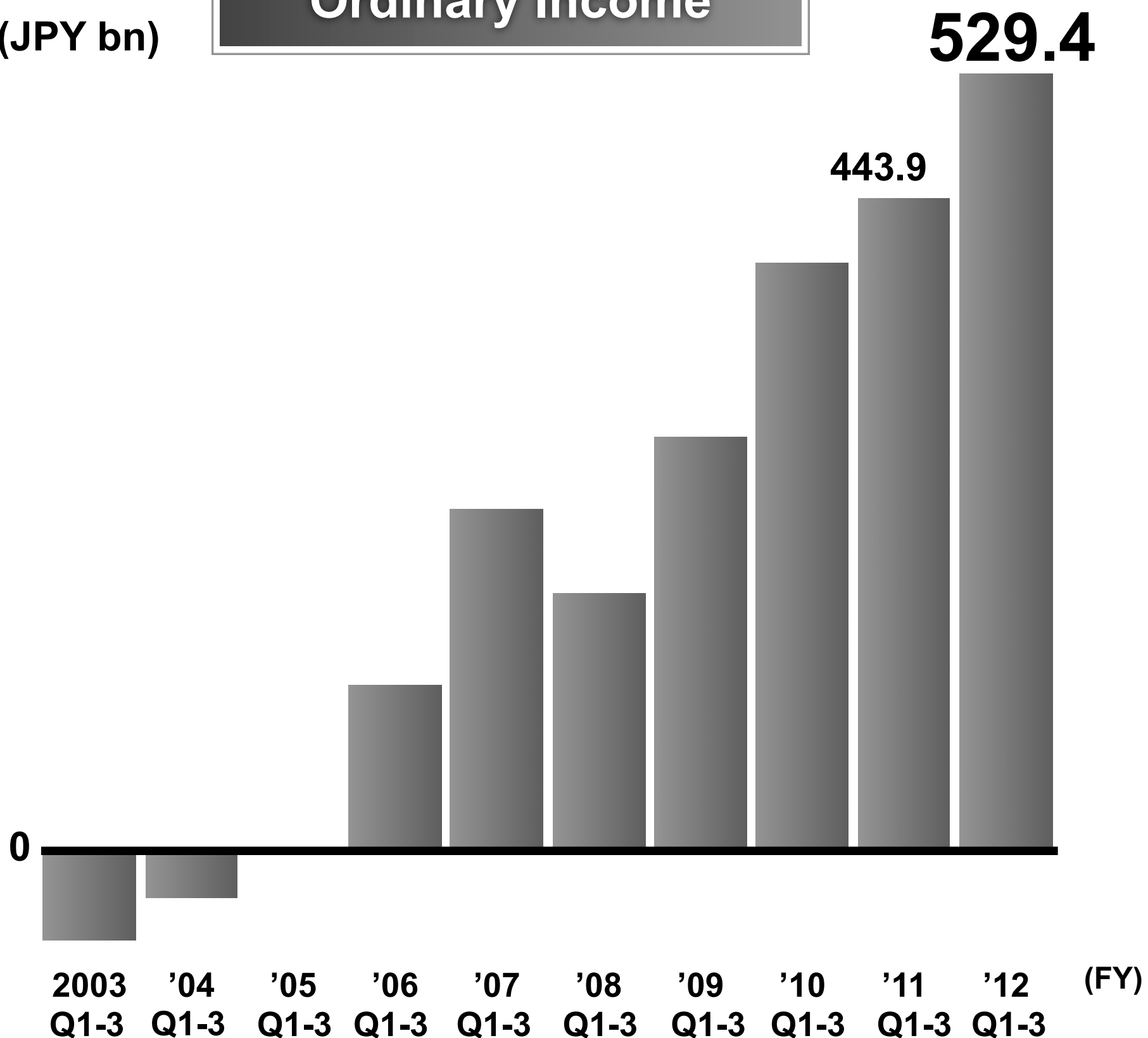
\*Created by SoftBank based on respective companies' publicly available information.

\*April to March (for Japanese companies)  
January to December (for US companies)  
Mobile EBITDA Margin = Mobile EBITDA / Mobile Telecom Service Revenue  
KDDI FY2012 data not shown due to reorganization of KDDI's reportable segments.



## Ordinary Income

(JPY bn)



**Record high for  
4 consecutive  
periods  
19% increase**



## Net Income

(JPY bn)

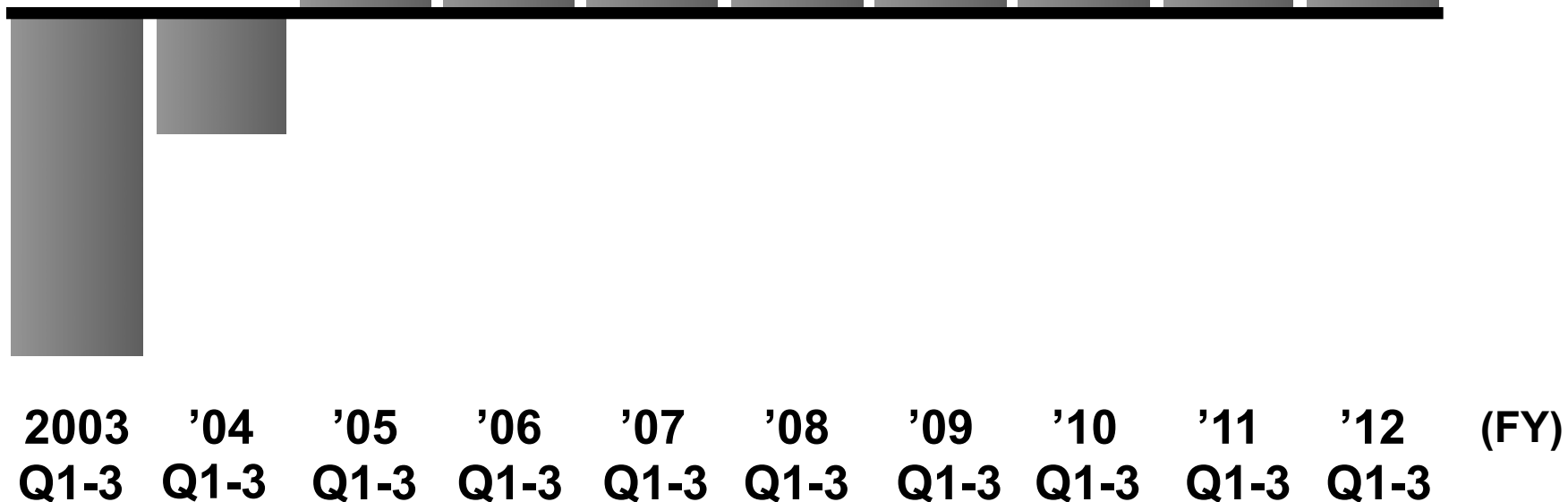
250.0  
17.1  
44.7  
235.3

Impact from IPO of Renren Inc. and others

Impact from sales of Yahoo! Inc. shares in US

# Steady growth

0



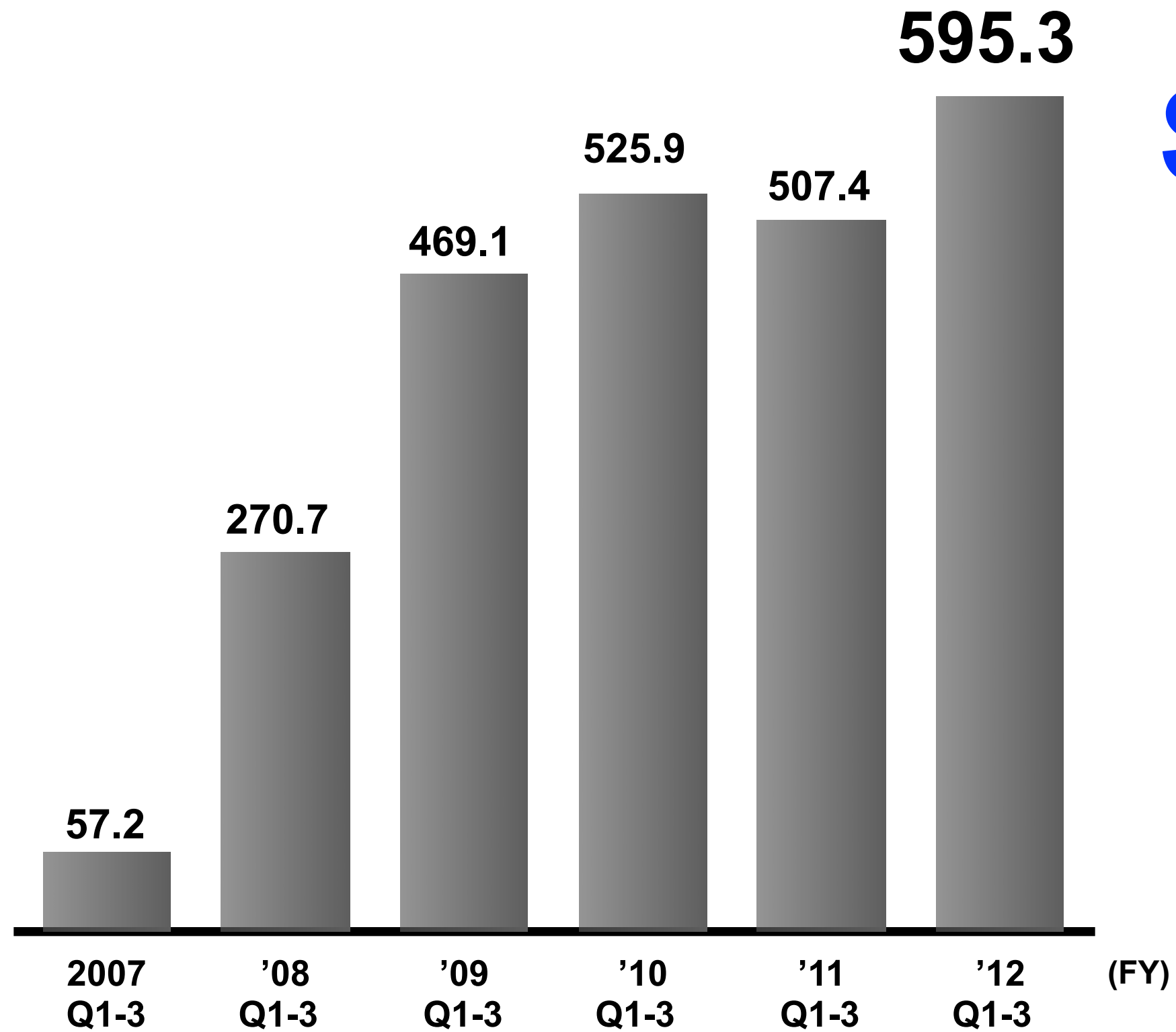
# Summary of Consolidated Earnings Results

(JPY bn)

	FY11/Q3 (Apr. - Dec. 2011)	FY12/Q3 (Apr. - Dec. 2012)	Increment	YoY
<b>Sales</b>	<b>2,398.1</b>	<b>2,509.7</b>	<b>111.5</b>	<b>105%</b>
<b>EBITDA</b>	<b>776.0</b>	<b>890.5</b>	<b>114.4</b>	<b>115%</b>
<b>Operating Income</b>	<b>532.7</b>	<b>600.1</b>	<b>67.3</b>	<b>113%</b>
<b>Ordinary Income</b>	<b>443.9</b>	<b>529.4</b>	<b>85.4</b>	<b>119%</b>
<b>Net Income</b>	<b>250.0</b>	<b>235.3</b>	<b>(14.7)</b>	<b>94%</b>

## Operating Cash Flow

(JPY bn)



**Steady progress**



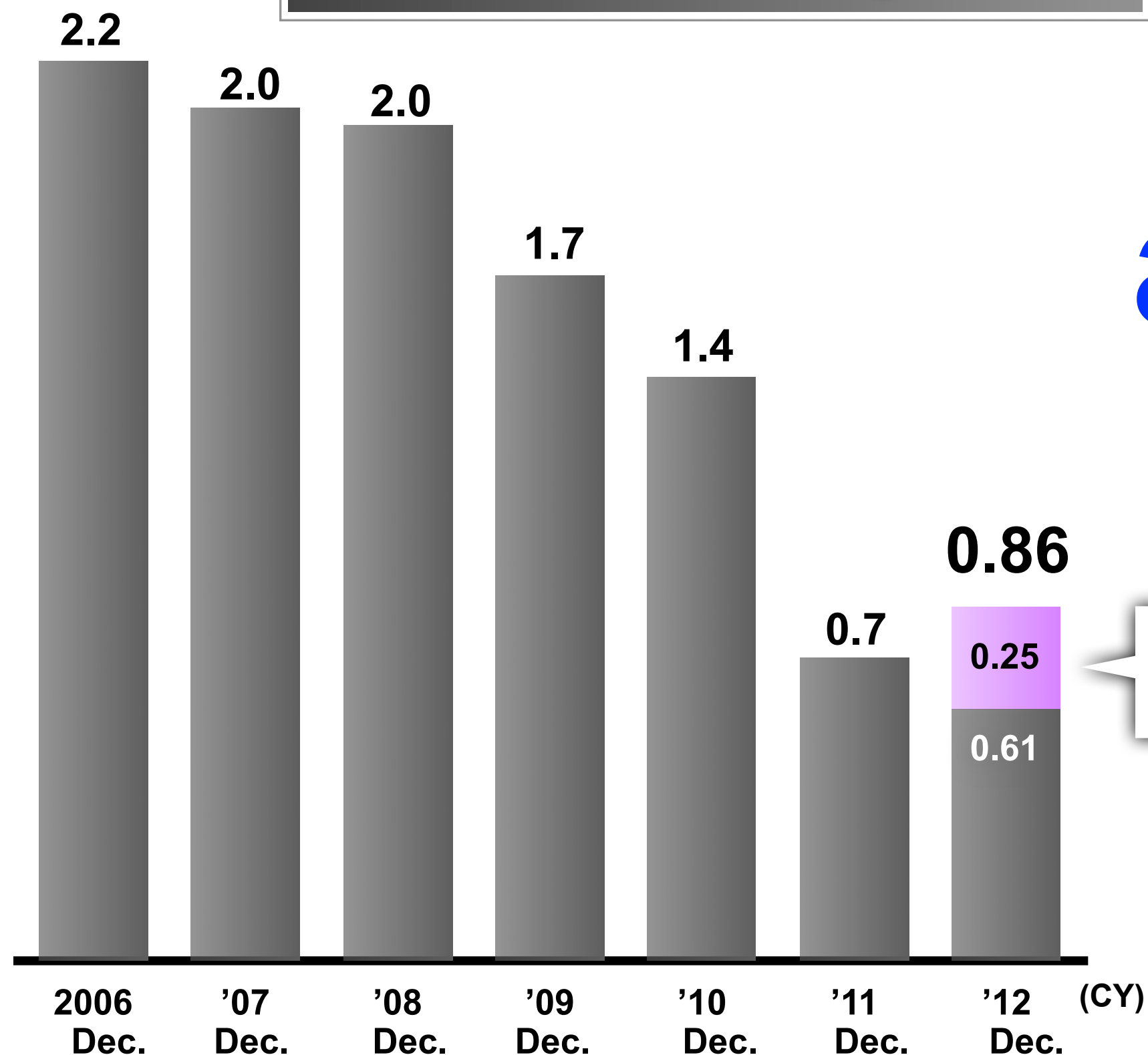
# Cash Flow

	FY11/Q3 (Apr. - Dec. 2011)	FY12/Q3 (Apr. - Dec. 2012)	(JPY bn)
<b>Operating Cash Flow</b>	<b>507.4</b>	<b>595.3</b>	
<b>Free Cash Flow</b>	<b>236.7</b>	<b>(150.7)</b>	
1) Sales of Yahoo! Inc. shares	+57.1	-	
2) Investment in convertible bond of Sprint	-	(249.3)	
3) CAPEX payment	(357.6)	(432.7)	

(JPY t)

## Net Interest-bearing Debt

# Maintain appropriate level



**Bridge financing related to proposed acquisition of Sprint CB**

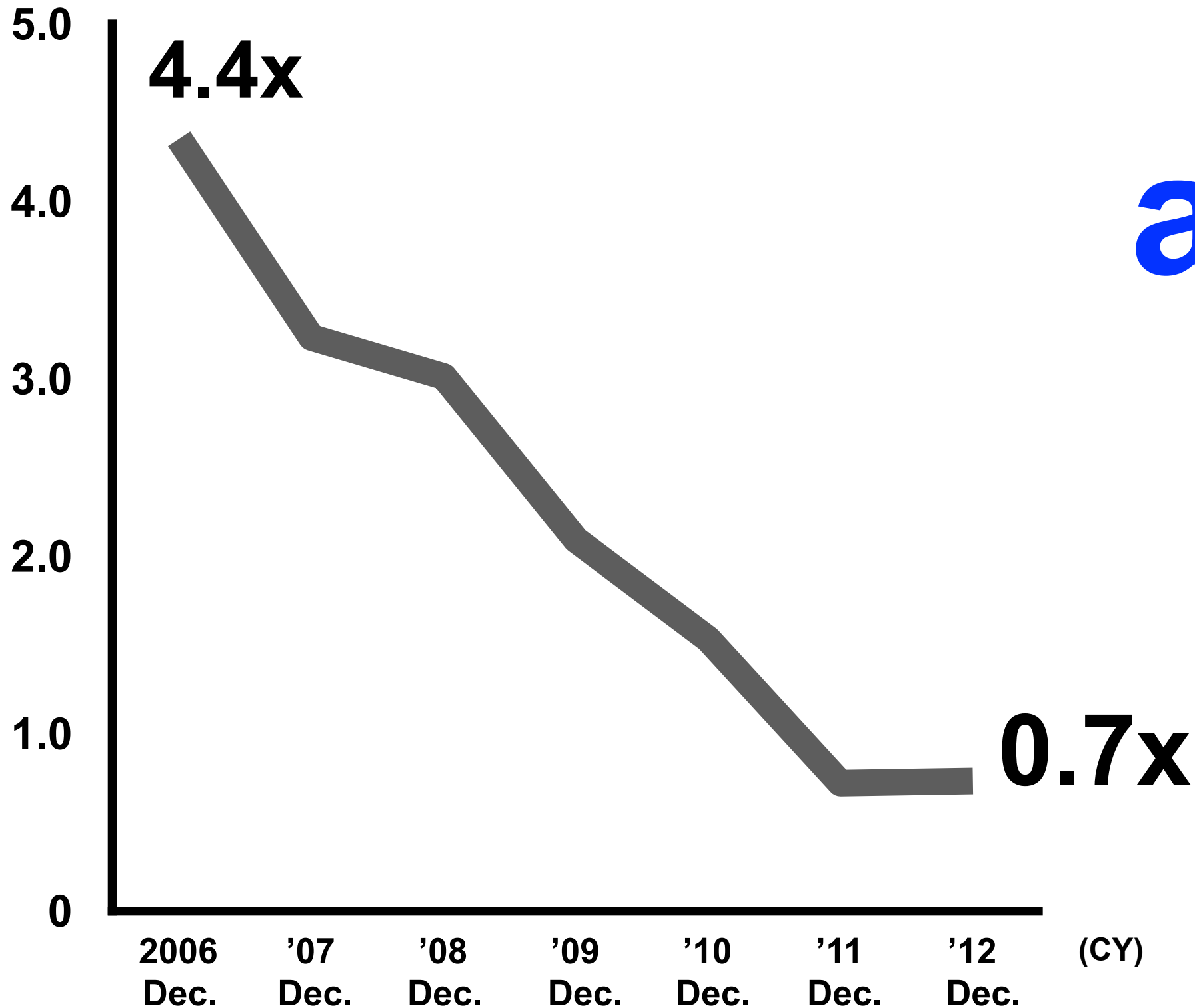
(Press release from December 17, 2012)

\*Refer to the press release issued on December 17, 2012

\*Excluding lease obligations

## Net Debt/EBITDA Multiple

(times)

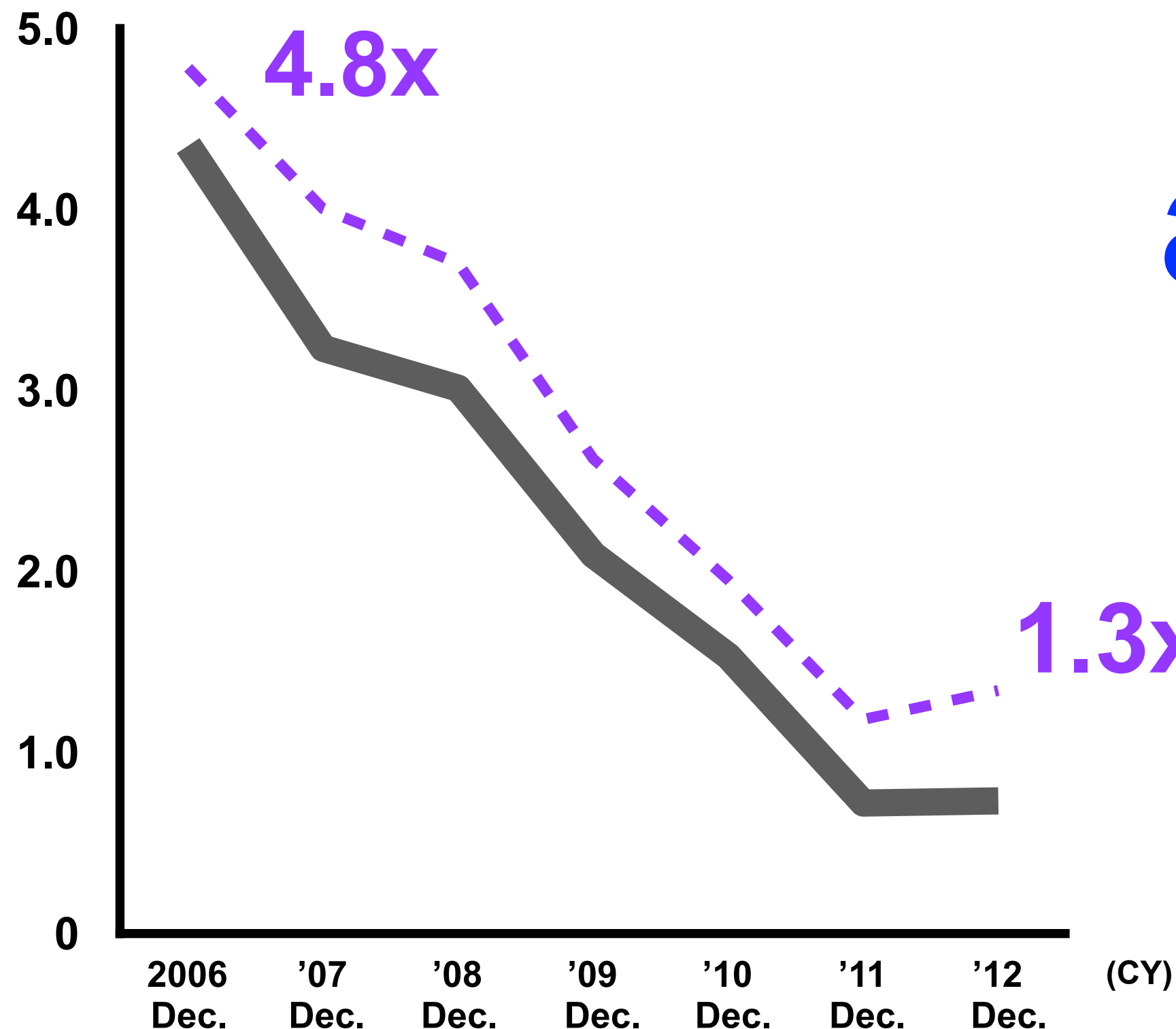


**Maintain  
appropriate  
level**

\*Excluding finance leases.  
Net interest-bearing debt for each period-end/EBITDA of respective period  
For FY2012, calculated 4/3 of EBITDA from Q1 to Q3.

## Net Debt/EBITDA Multiple

(times)



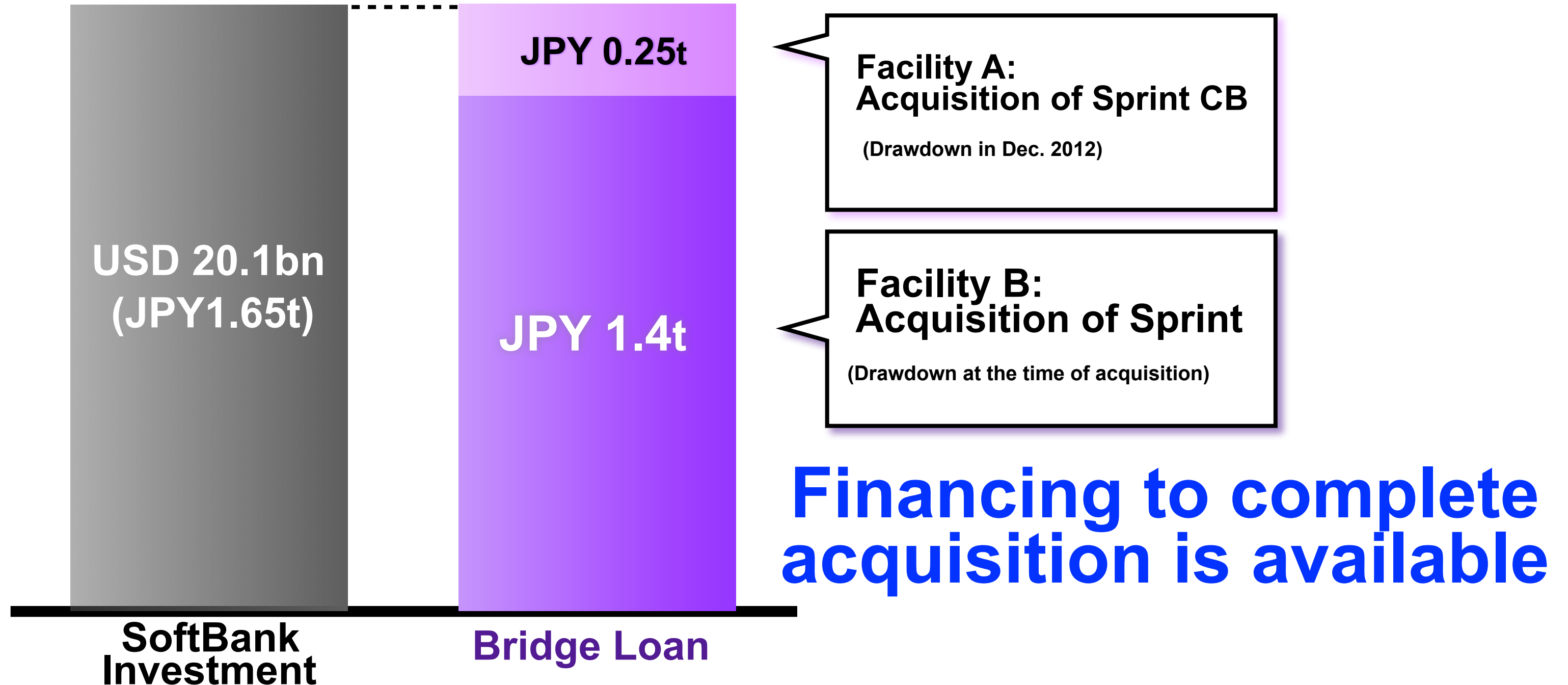
# Maintain appropriate level

1.3x Including lease obligations

\*Including finance leases.  
Net interest-bearing debt for each period-end/EBITDA of respective period  
For FY2012, calculated 4/3 of EBITDA from Q1 to Q3.



# Sprint Acquisition (1)



# Sprint Acquisition (2)

USD-JPY Exchange Rate

**JPY 91** (Jan. 30, 2013)

**FX risk hedged  
for full amount**

**Forward exchange rate  
Average JPY 82.2**

10/15  
Sprint acquisition announced

\*Final exchange rate will be determined on the Sprint acquisition closing date.

(JPY)

90

85

80

75

2012/10/1

11/1

12/1

2013/1/1

# FY2012 Dividend Policy

Dividend per Share	FY11	FY12	(JPY)
Interim	—	20	
Year-end	40	20 (plan)	
Annual dividend	40	40 (plan)	

**No change in dividend policy**

# **Adoption of International Financial Reporting Standards (IFRS) along with Sprint acquisition (From FY2013/Q1)**

# **Status of Business in Japan**

Subscribers

40.56m



= SoftBank

Surpassed  
40 million  
in Japan

(Target announced Oct. 2010)

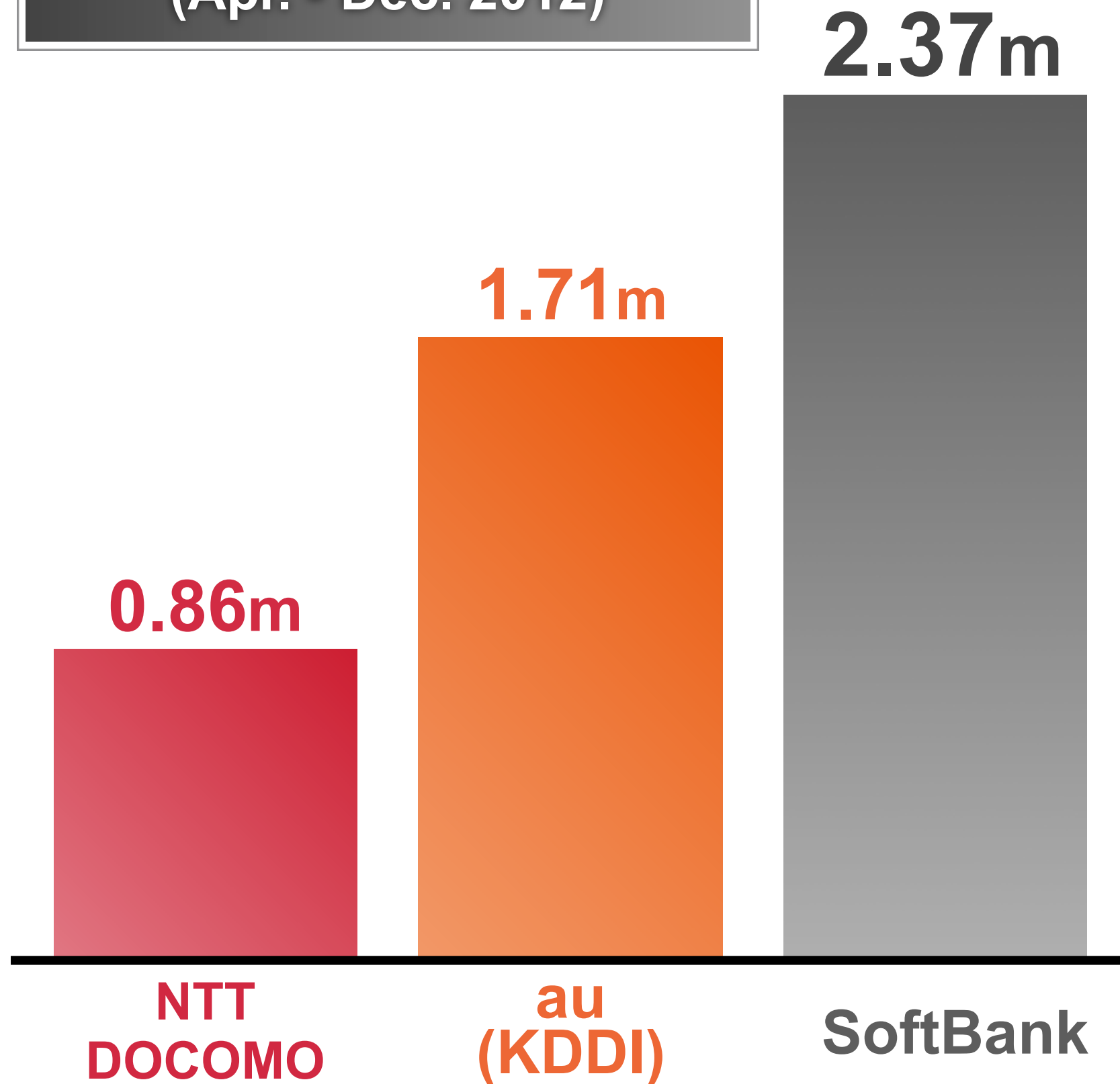
15.22m



Apr. 2006

Dec. 2012

Net Additions  
(Apr. - Dec. 2012)



# No.1 in net additions



\*Created by SoftBank based on respective companies' publicly available information.

## Annual Net Additions Ranking

2008

2009

2010

2011

2012

1



SoftBank



SoftBank



SoftBank



SoftBank



SoftBank

2

NTT DOCOMO

NTT DOCOMO

NTT DOCOMO

NTT DOCOMO

au (KDDI)

3

au (KDDI)

au (KDDI)

au (KDDI)

au (KDDI)

NTT DOCOMO

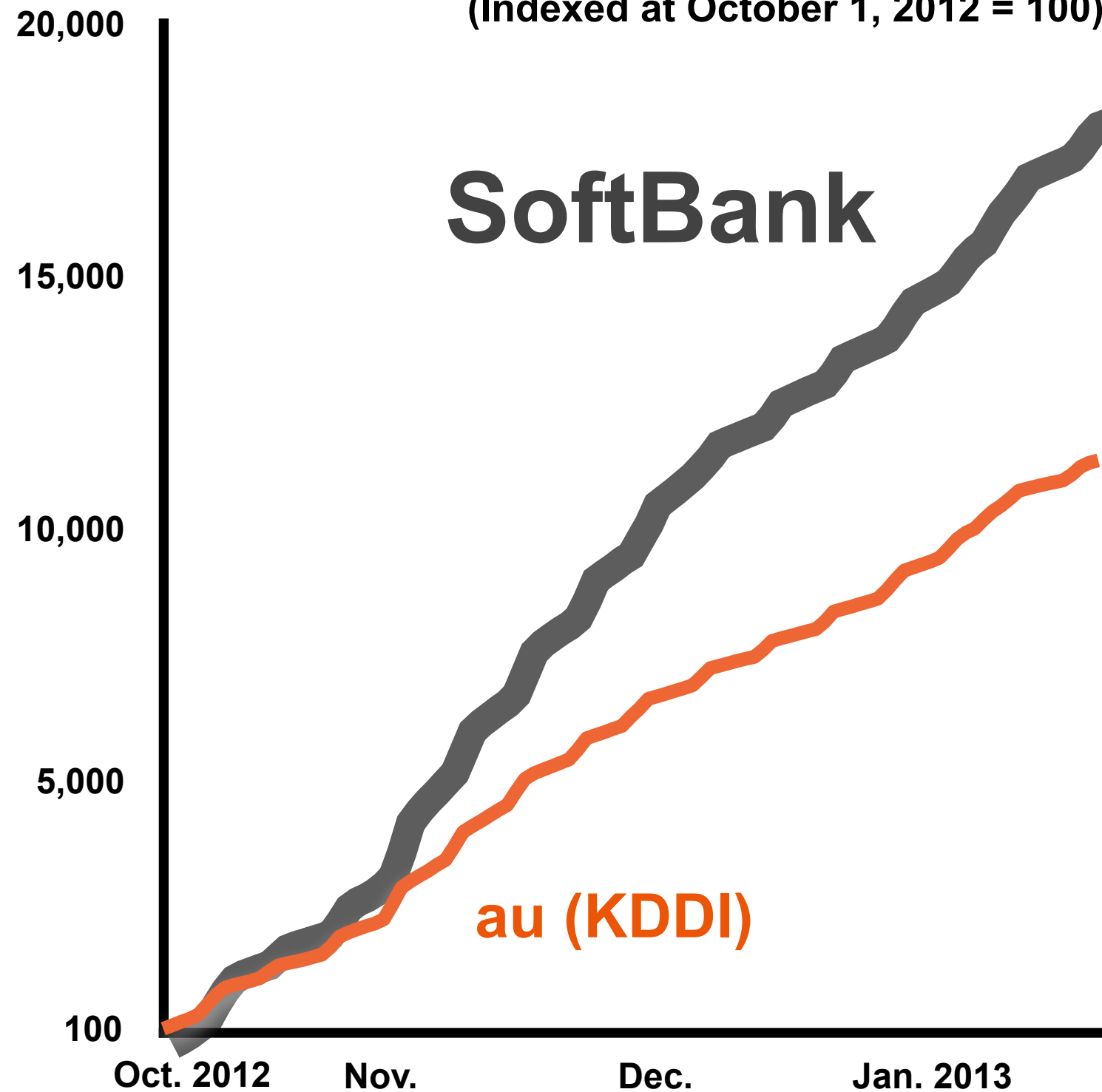
**No.1 in net additions  
for 5 consecutive years**

\*Created by SoftBank based on respective companies' publicly available information.



## Cumulative Sales of iPhone 5

(Indexed at October 1, 2012 = 100)



**Exceeded au (KDDI)  
iPhone 5**



\*Survey on cumulative sales  
at major electronic retailers by external research company

(JPY)

9,000

ARPU

(FY01~12)

Unique increasing trend

7,500

6,000

4,500

3,000

2001 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 (FY)  
(Q3)



NTT DOCOMO

au  
(KDDI)

4,430

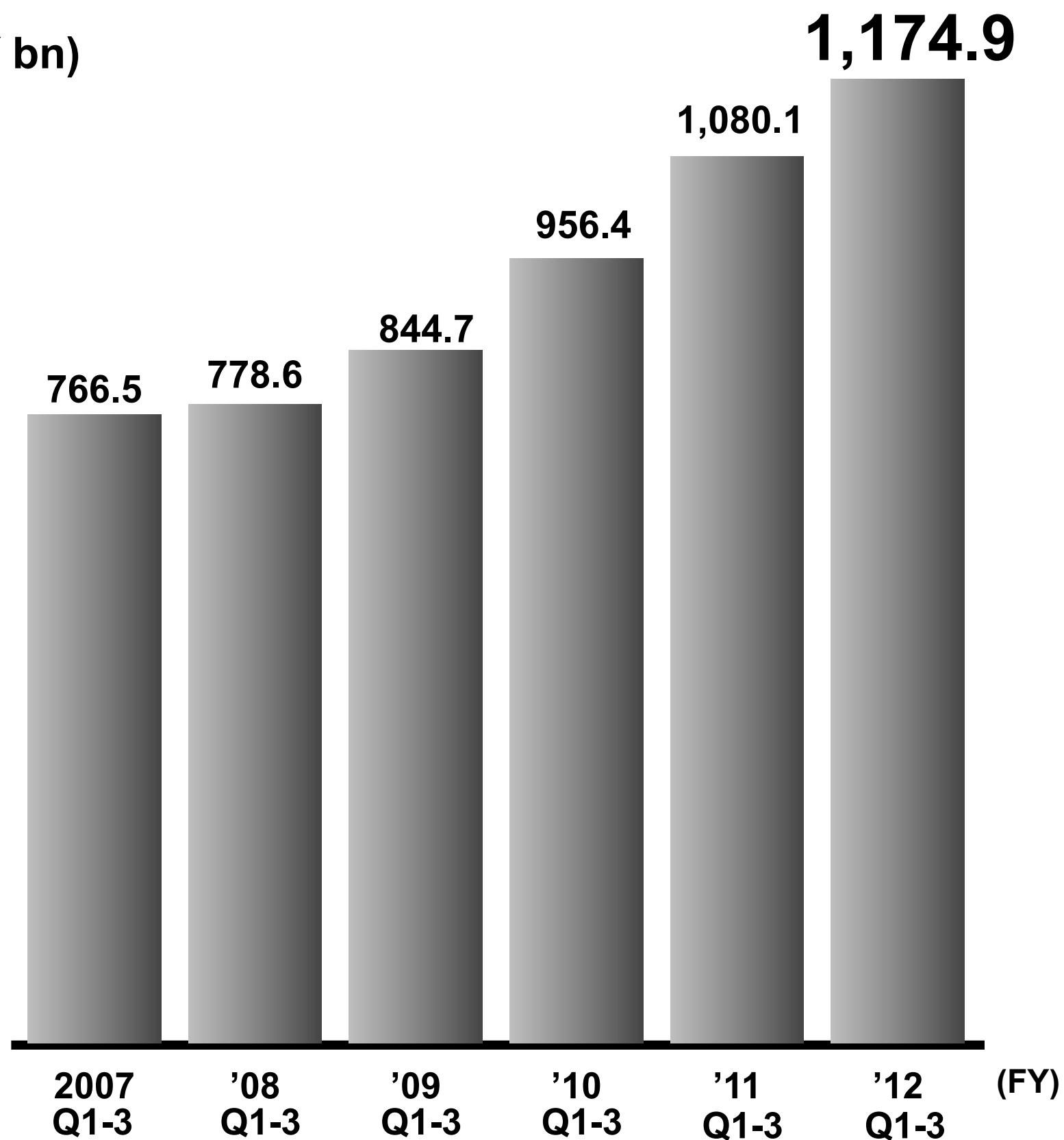
4,370 = SoftBank

4,220

\*Excluding communication modules.  
Created by SoftBank based on respective companies' publicly available information.  
Communication ARPU for personal segment for au in FY2012.  
Total of voice ARPU and packet ARPU for DOCOMO's FY12 excludes smart ARPU

# Mobile Telecom Service Revenue

(JPY bn)

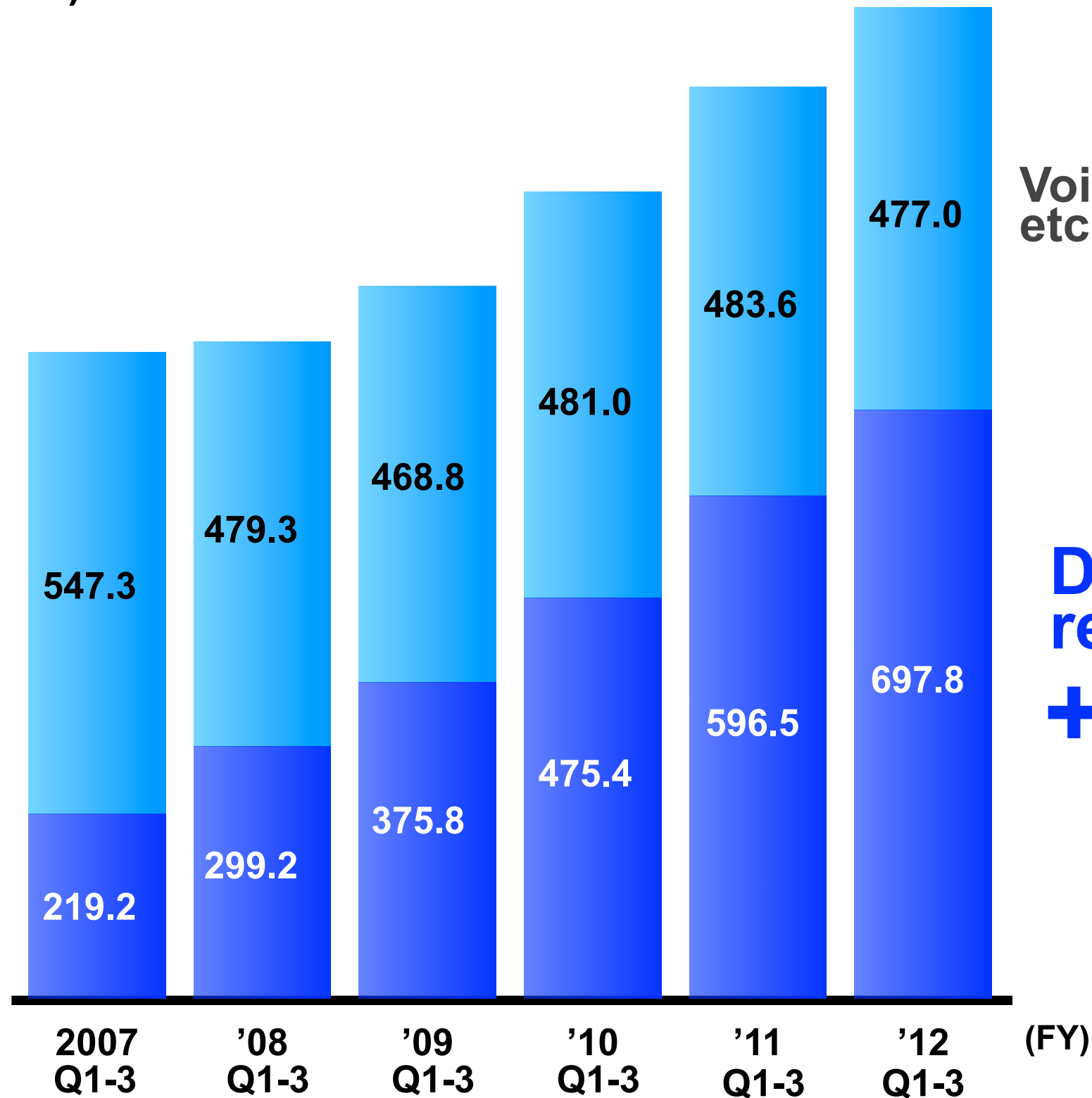


**Steady growth  
9% increase**



# Mobile Telecom Service Revenue

(JPY bn)

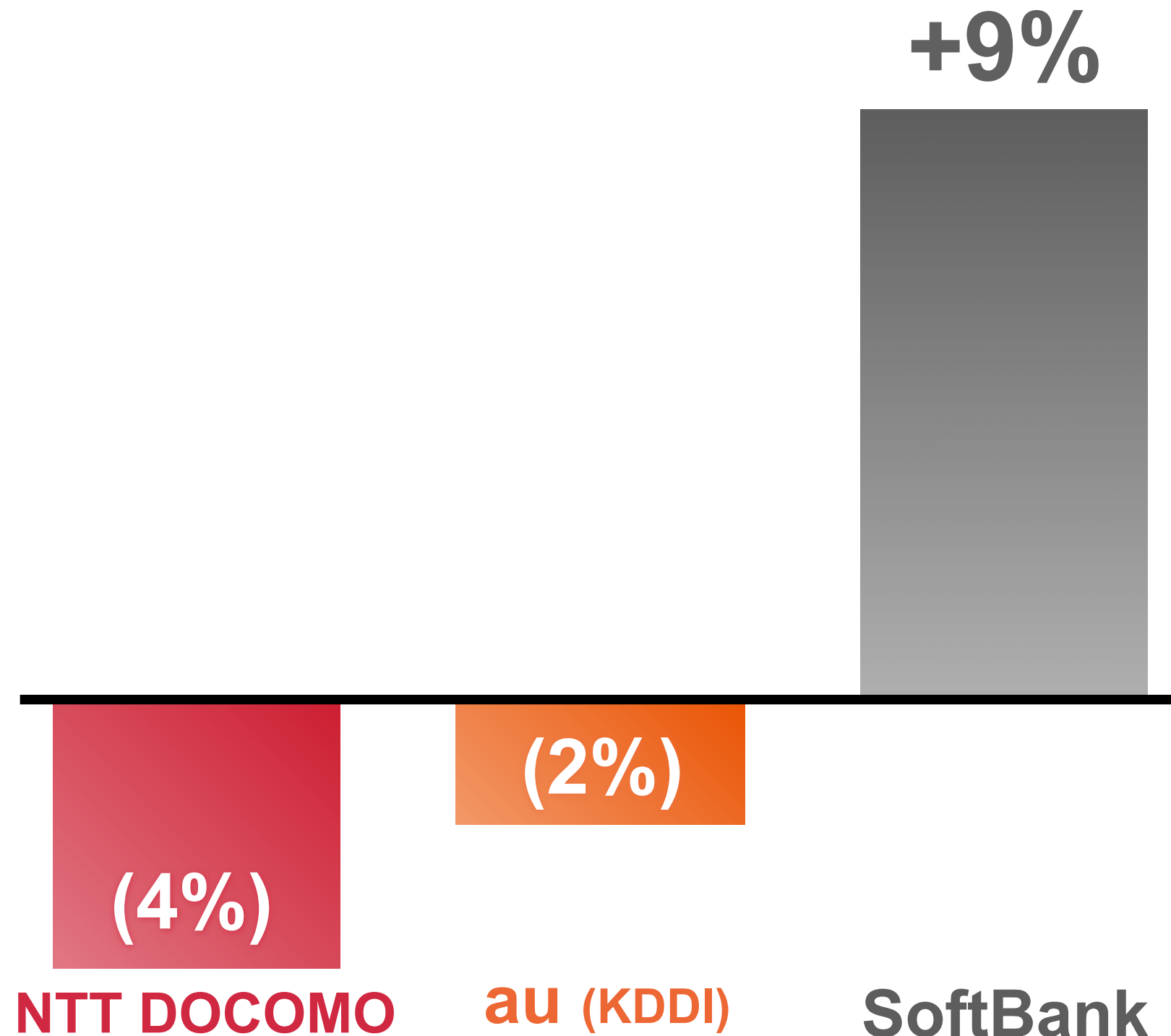


# Significant growth in data

**Data revenue  
+17%**



## Mobile Service Revenue Growth Rate (YoY)

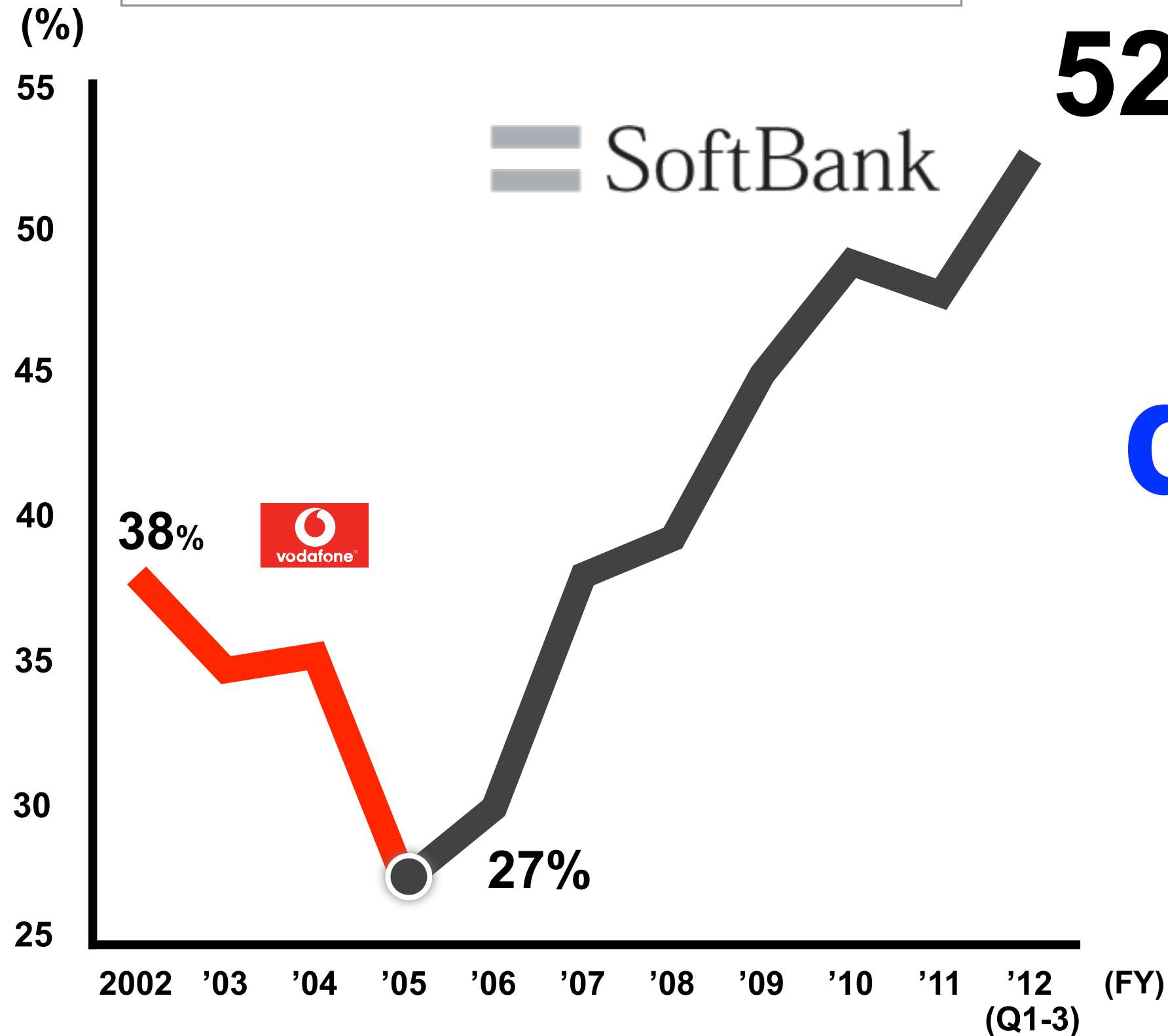


# Exceptional momentum

\*April to December (9-month period)

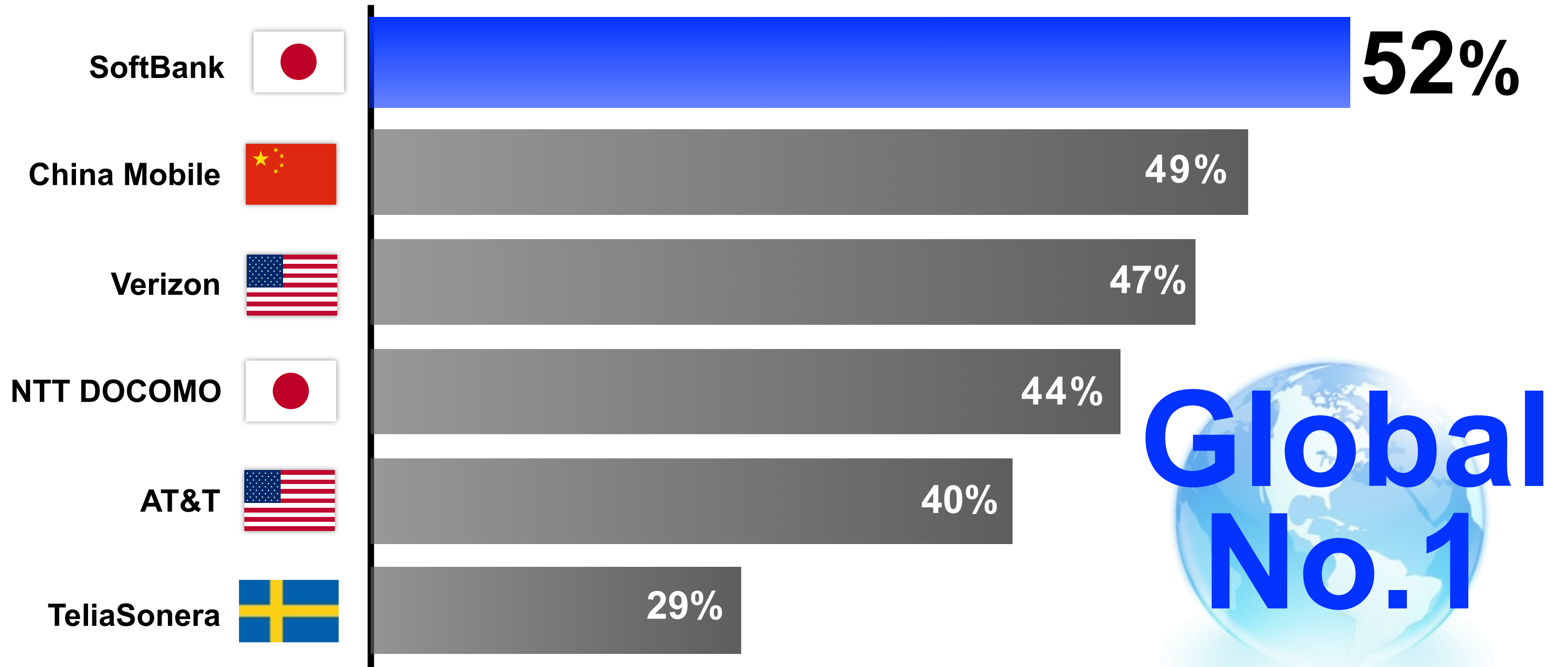
\*Created by SoftBank based on respective companies' publicly available information.  
Communication ARPU of personal segment for au's.

## Mobile EBITDA Margin



\*Mobile EBITDA Margin = Mobile EBITDA/Mobile telecom service revenue

## Mobile EBITDA Margin



**Global  
No. 1**

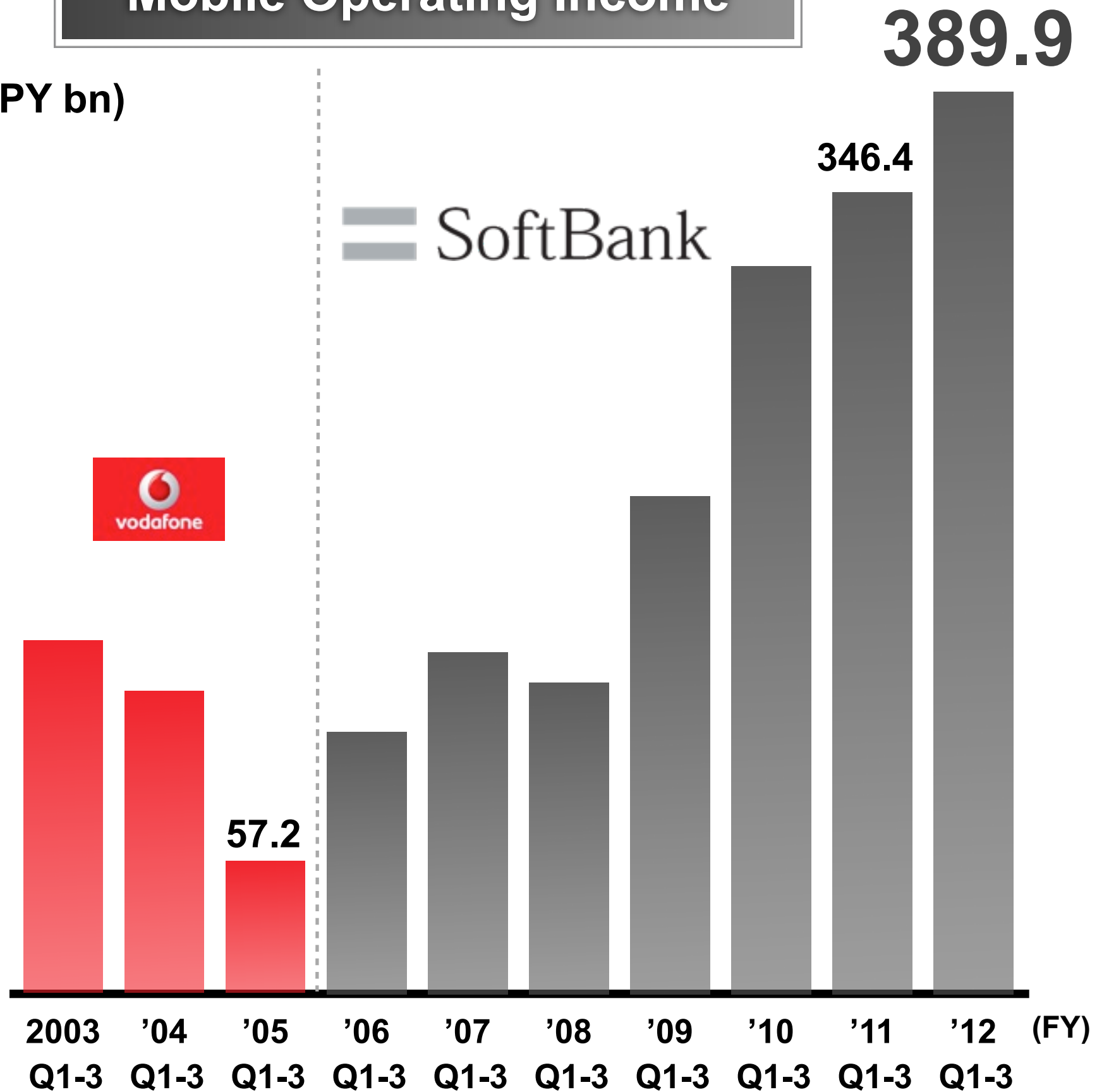
15%

\*Mobile EBITDA Margin = Mobile EBITDA/Mobile telecom service revenue  
Comparison limited to operators disclosing mobile telecom service revenue and mobile EBITDA. YTD



# Mobile Operating Income

(JPY bn)



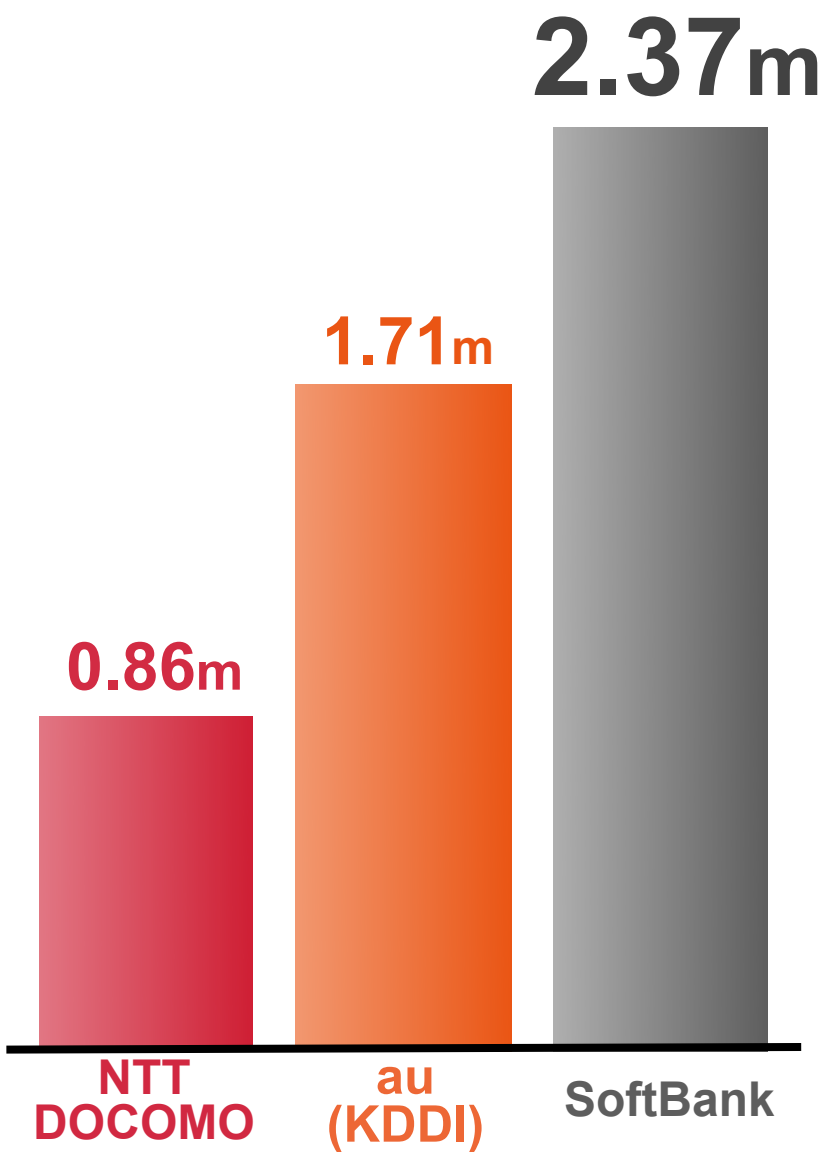
**7x**  
**post-acquisition**





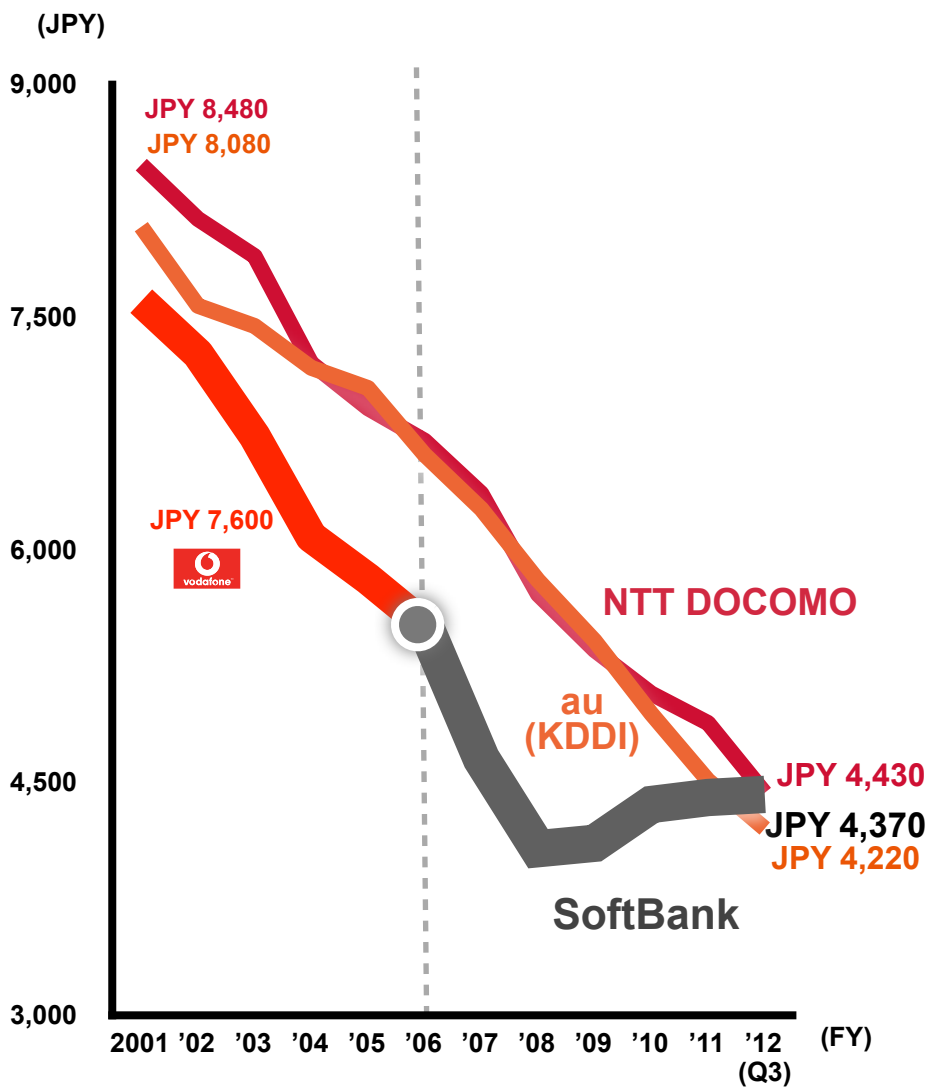
# Comprehensive Winner

## Net Additions



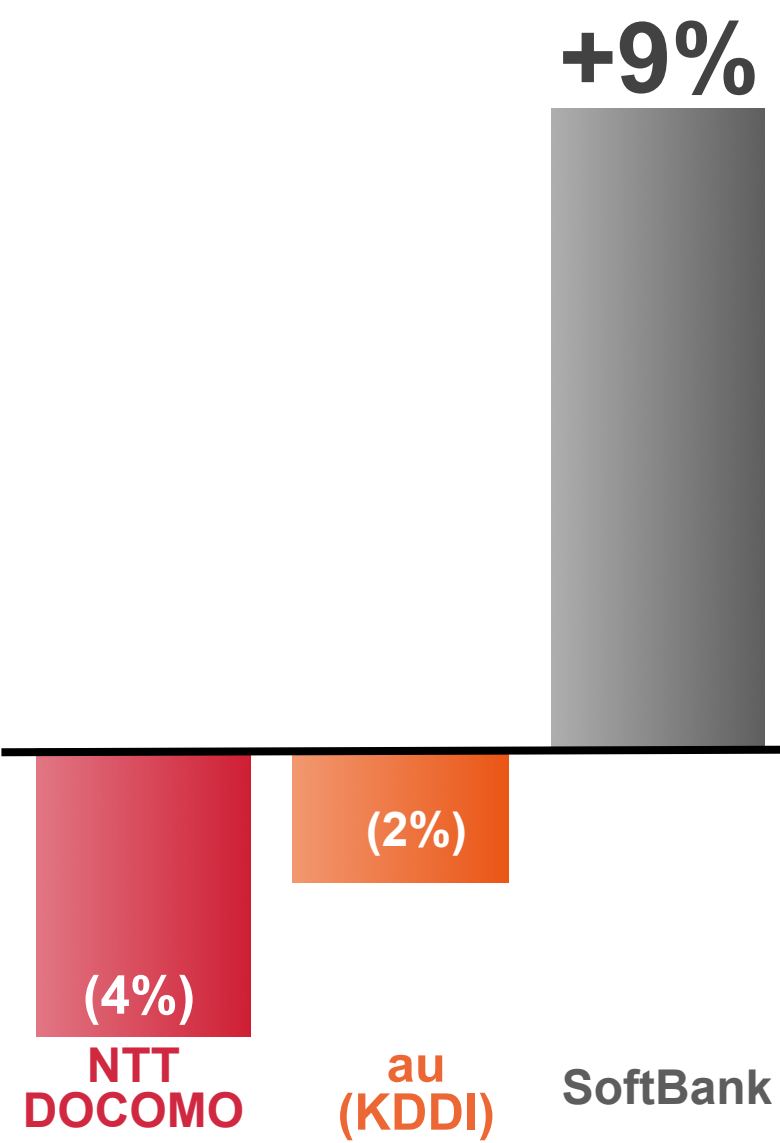
\*Apr. - Dec. FY12 for net additions.

## ARPU



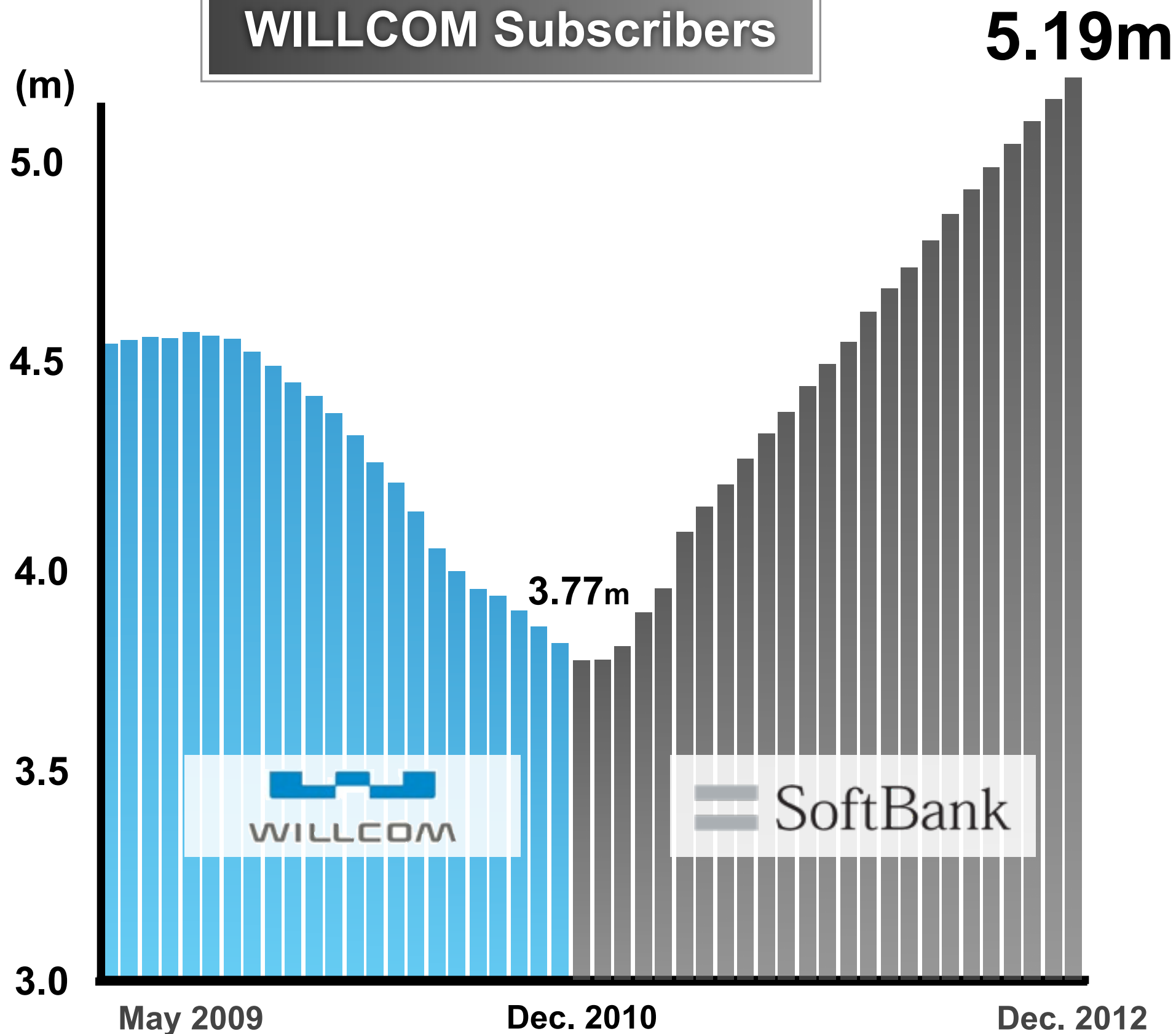
\*ARPU excludes communication modules. Created by SoftBank based on respective companies' publicly available information.  
\*Total of voice ARPU and packet ARPU for DOCOMO's FY12. Excludes Smart ARPU.  
\*Communication ARPU of personal segment for au's FY12.

## Telecom Service Revenue



\*Communication ARPU of personal segment for au's (mobile) FY12 Q1-3.

## WILLCOM Subscribers



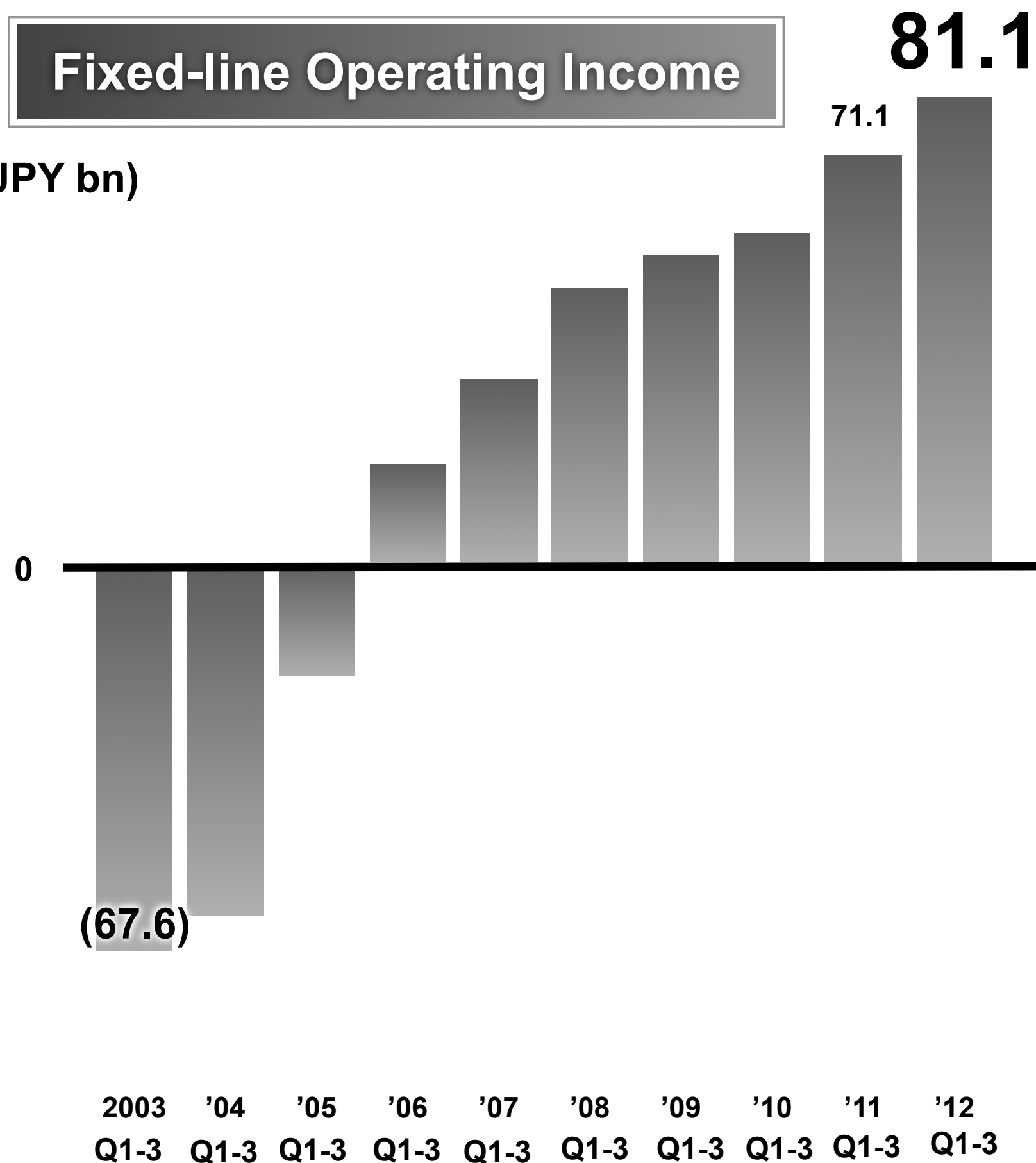
# Record high



\*PHS+3G

## Fixed-line Operating Income

(JPY bn)



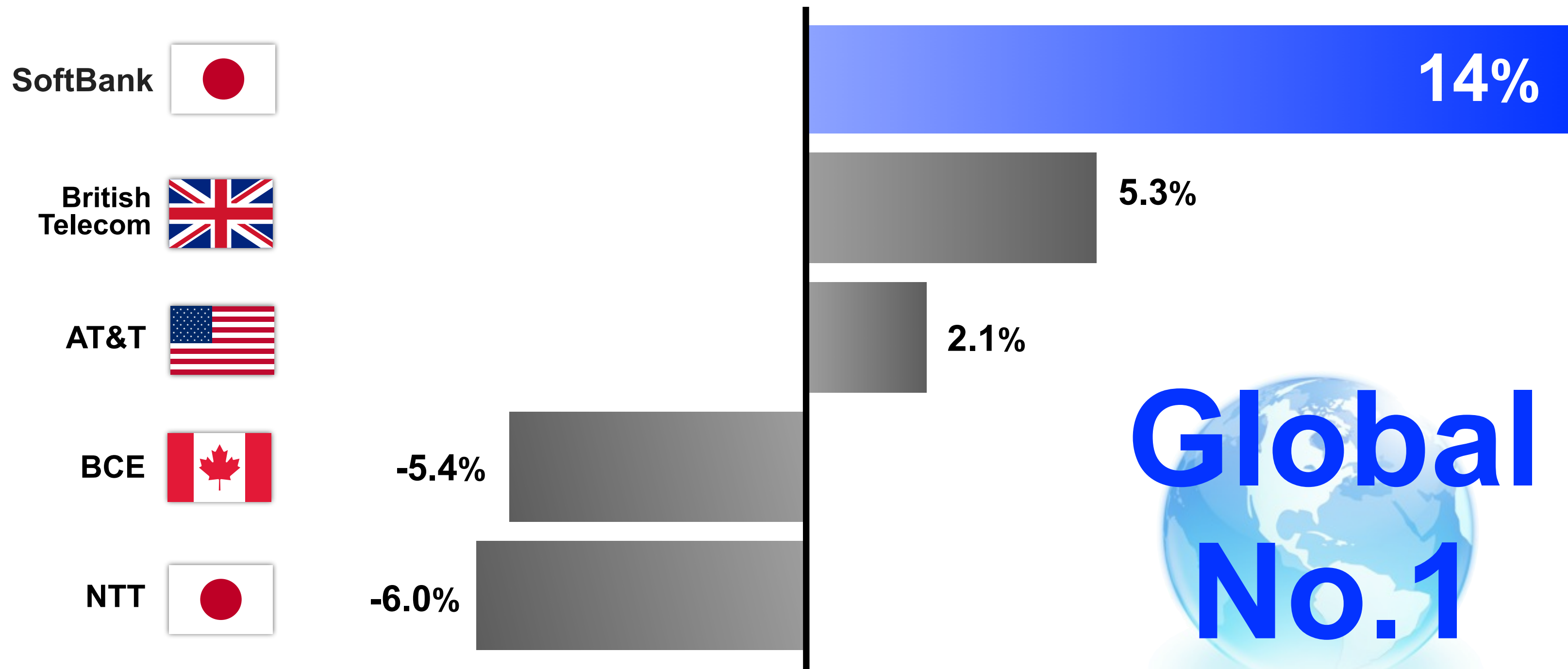
# High profitability

(increased 14% YoY)



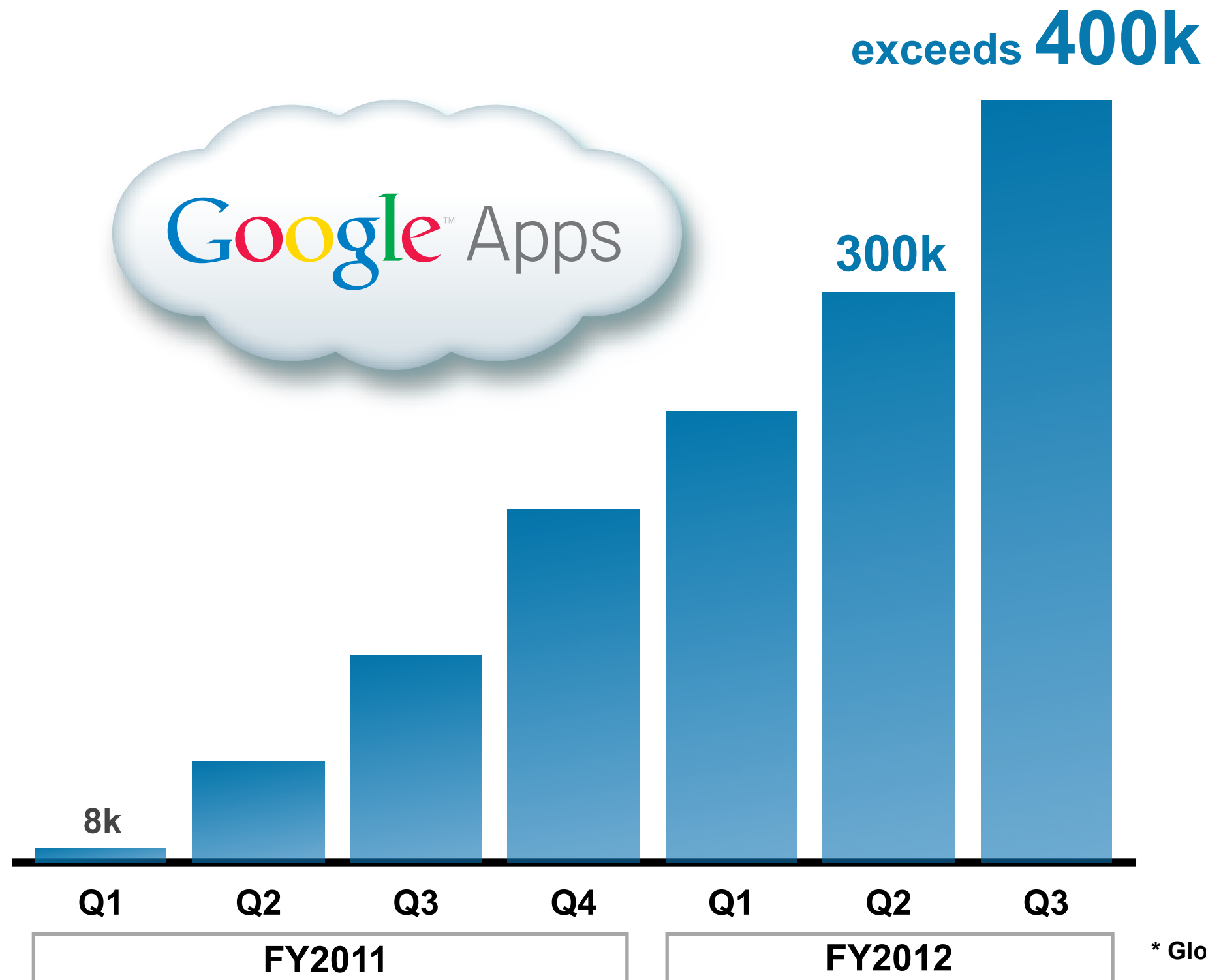
\*Including Broadband Infrastructure business

## Fixed-line Operating Income Growth Rate



No. of Acquired Google Apps  
for Business (cumulative)

# Global No.1 in 2012



\* Global No.1: latest Google Apps for Business actual sales results in 2012

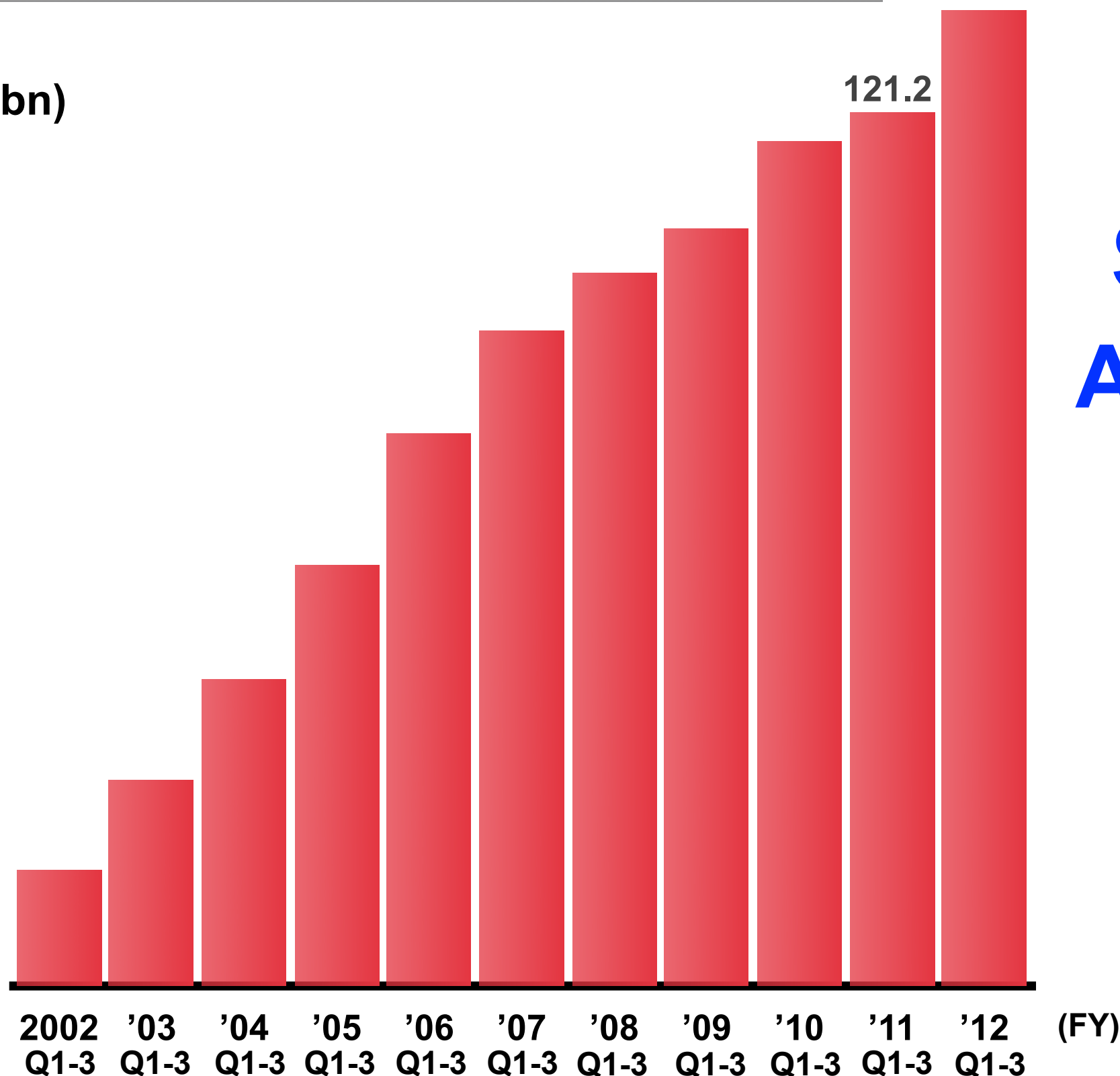


## Yahoo Japan Operating Income

135.4



(JPY bn)



**Record high  
since inception**  
**Accelerated profit growth**



# Google Play Global Top Sales Ranking

SoftBank's voting rights  
33.7%



Rank

Company/Game

1



GungHo Online Entertainment Inc.  
**Puzzle & Dragons**

2



Next Floor  
**DragonFight for Kakao**

3



NHN  
**LINE POP**

4



SUNDAYTOZ  
**Anipang for Kakao**

5



PATISTUDIO  
**아이러브커피 for Kakao**

# Android Global No.1

## Japan No.1 on iPhone



\*Sales in December 2012, surveyed by AppAnnie

## Device



## Sales/Brand



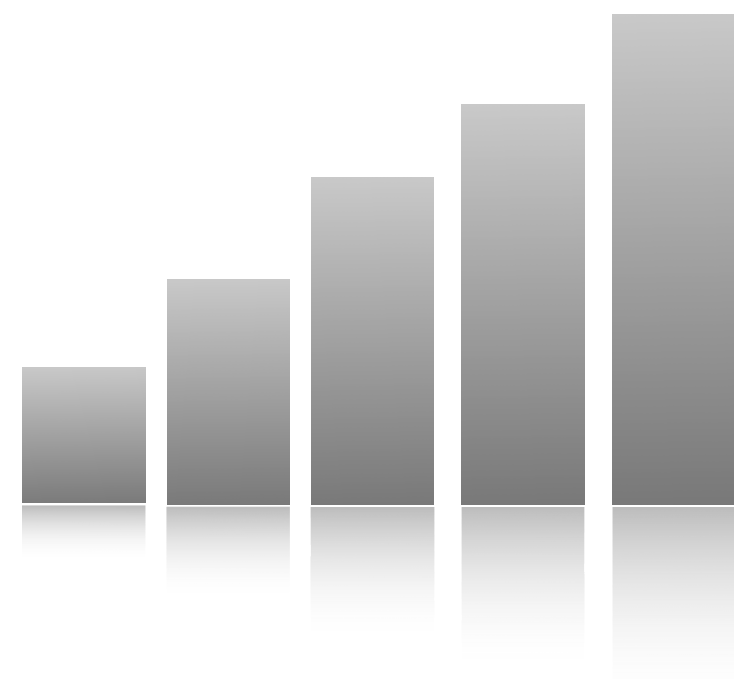
## Content



**Overcame hurdles,  
enhanced competitiveness**



# Tackle the Last Hurdle



# Connect Anywhere

# Network Satisfaction

**Speed × Connectivity**  
(voice & data)

# Network Satisfaction

**Speed** × **Connectivity**  
(voice & data)

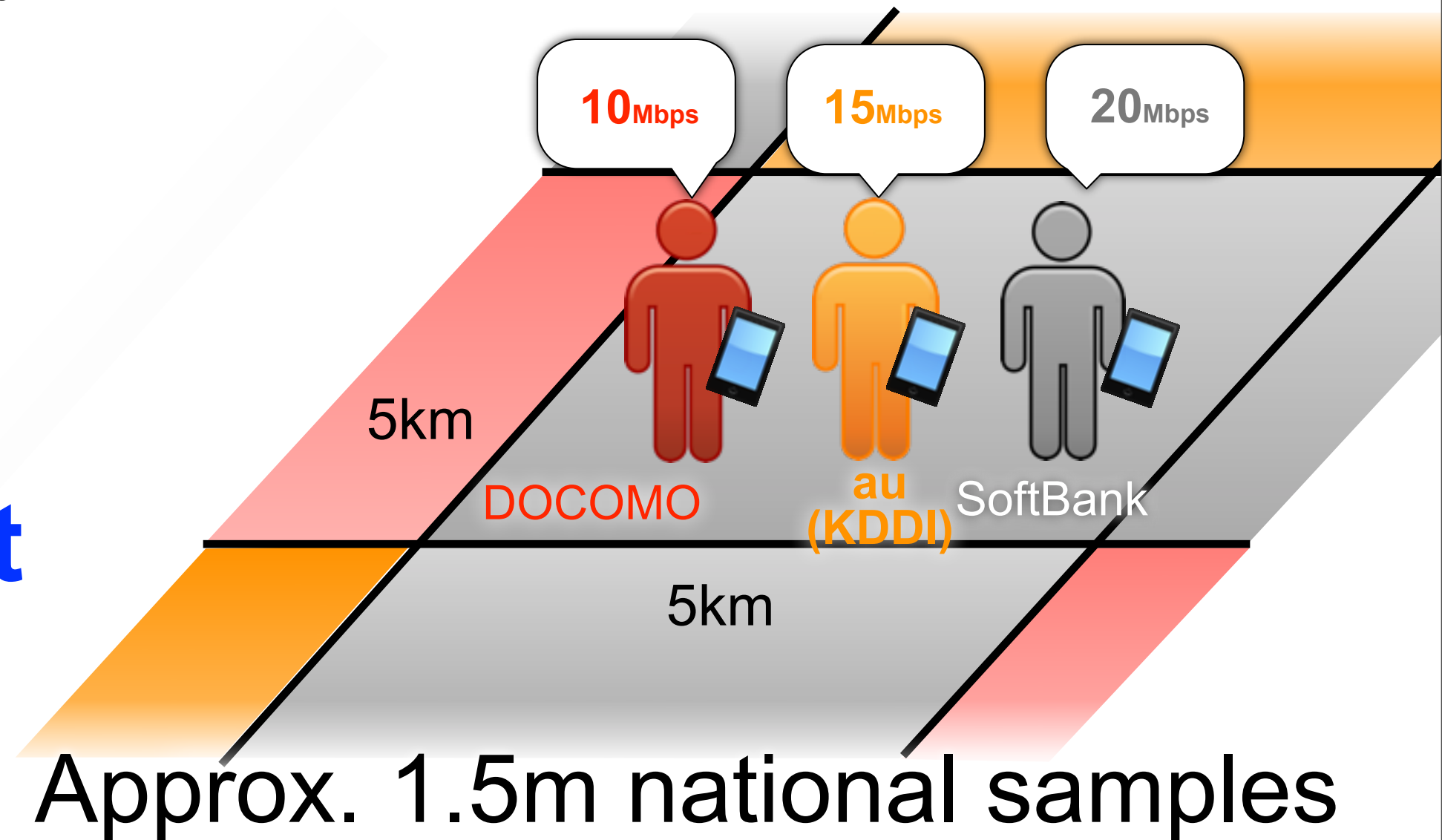
# National Speed Survey by RBB

Subscribers from each operator used the app to measure speed



**Judged the fastest operator**

(Measurement Method)

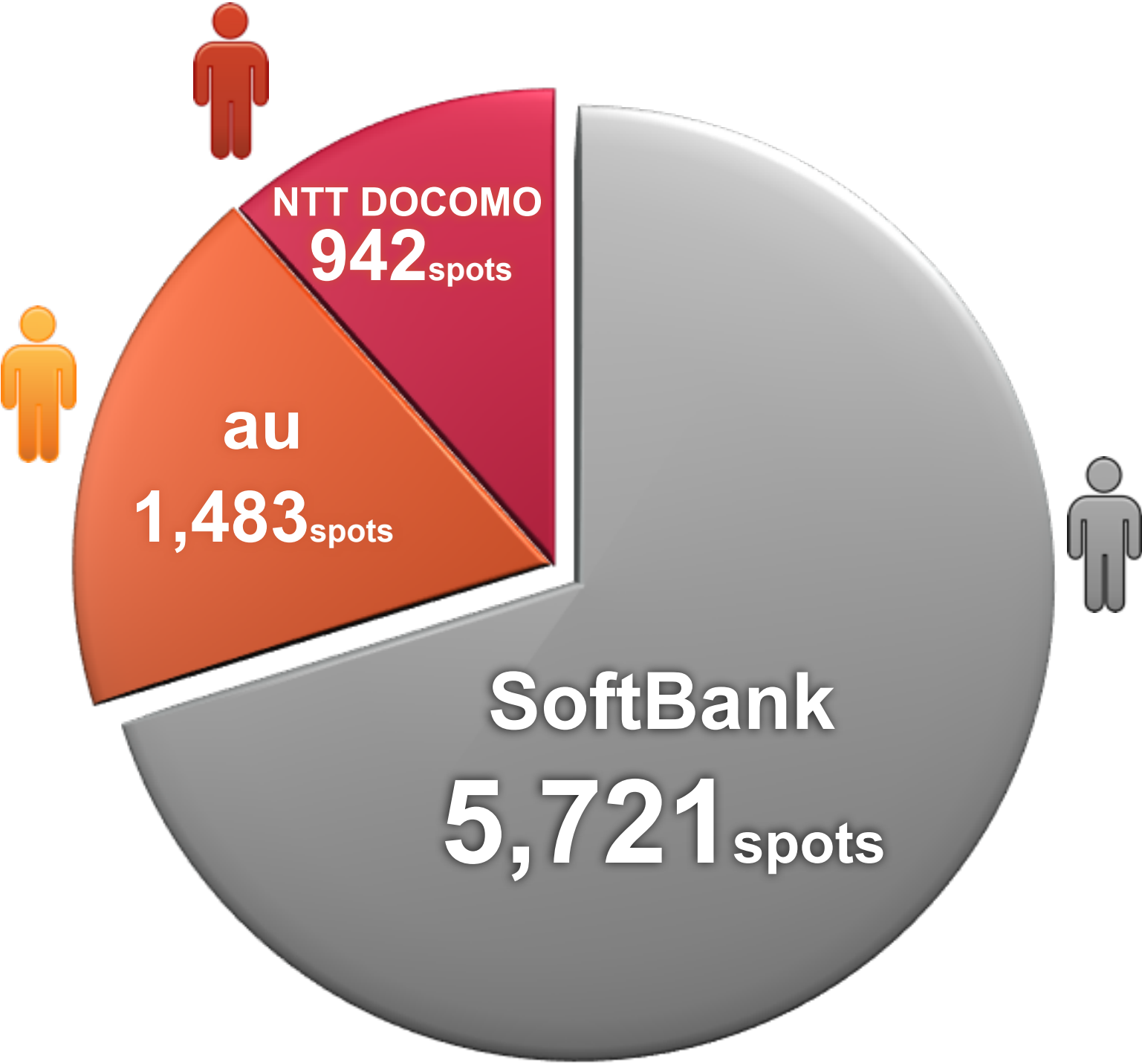


(Source) RBB TODAY press release (Jan. 23, 2013)

Measured period : Oct. 1 - Dec. 31, 2012

Judged based on average speed (downlink) within a 5 km X 5 km area obtained for each of the operators in the scope of comparison.

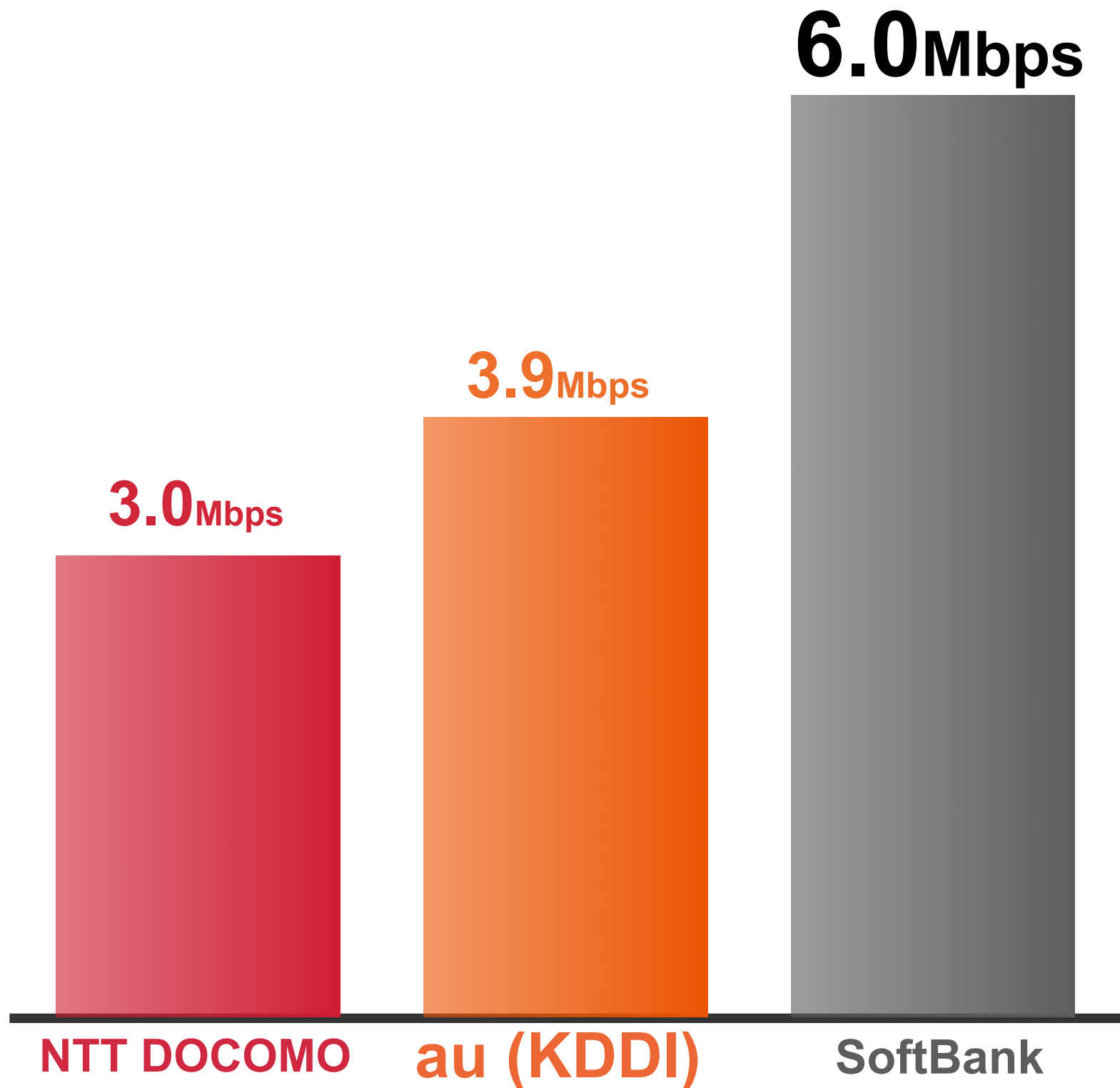
No. of Spots Counted as Fastest  
(iOS+Android)



No.1  
fastest spots



(Source) RBB TODAY survey (Jan. 23, 2013)

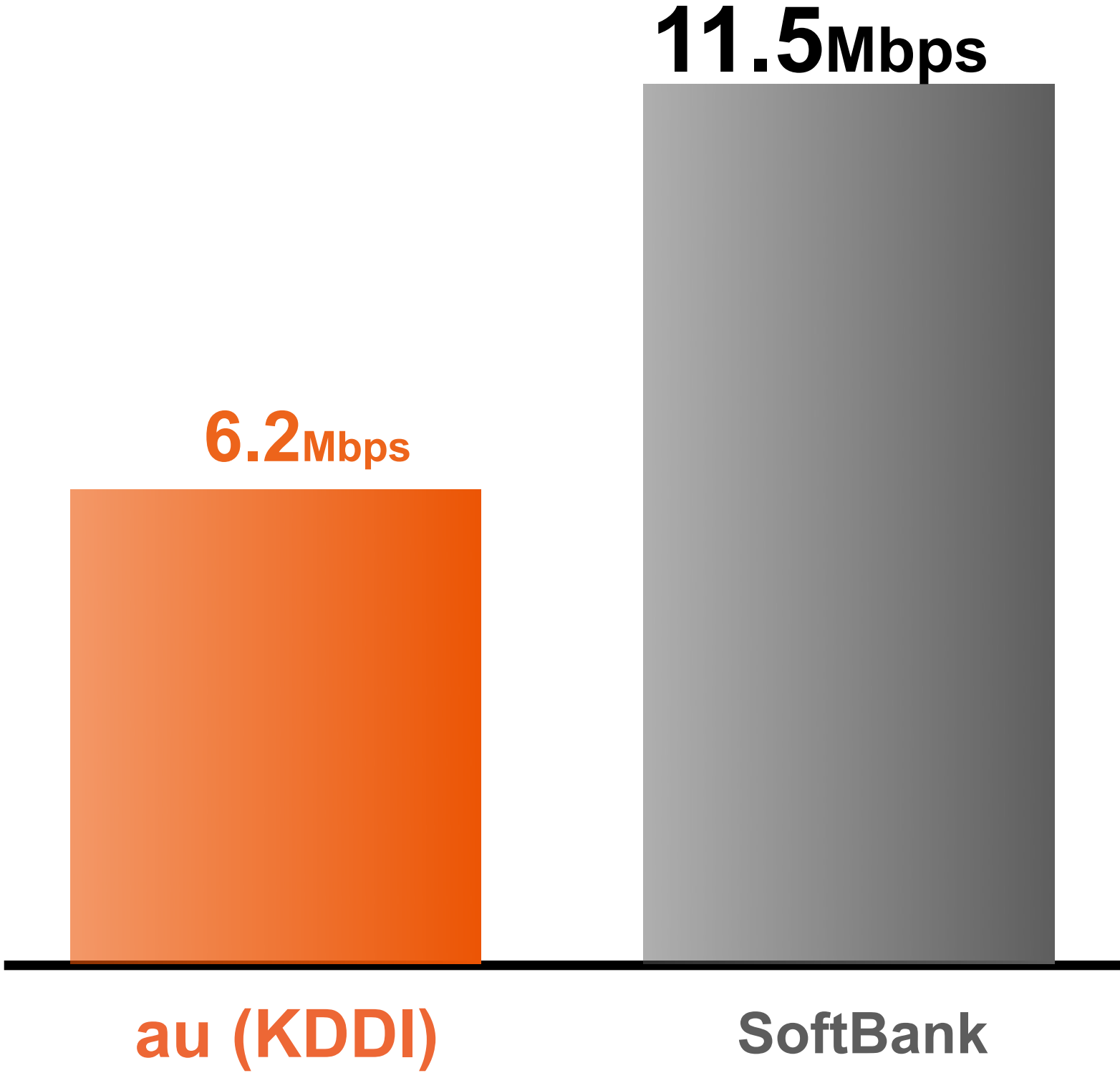


# Fastest



(Source) RBB TODAY survey (Jan. 23, 2013)

Average LTE Speed (iOS)



Approx. **2x** **au**  
(KDDI)





# Third-party LTE Survey

＝ SoftBank

*au*

## Kanto survey

(349 spots)

価格.com



**206 spots**

**152 spots**

## Nation-wide landmarks

(200 spots)



**180 spots**

**126 spots**

## Shinkansen reception

(291 spots)



**217 spots**

**103 spots**

## Popular cities

(300 spots)



**242 spots**

**205 spots**

Source: Kakaku.com iPhone 5 speed survey (Kanto 349 spots/ Nov. 8 - 20, 2012)  
ICT Research & Consulting, Smartphone LTE speed survey  
(200 spots nation-wide/ Nov. 6, 2012)

ICT Research Institute, smartphone LTE speed survey at 97 Shinkansen stations  
(all 97 Shinkansen stations/ 291 spots/ Dec. 19, 2012)  
MM Research Institute, next-generation high-speed communication (4G) smartphone speed survey  
(300 spots nation-wide/ Dec. 13, 2012)

# Network Satisfaction

Speed × **Connectivity**  
(voice & data)



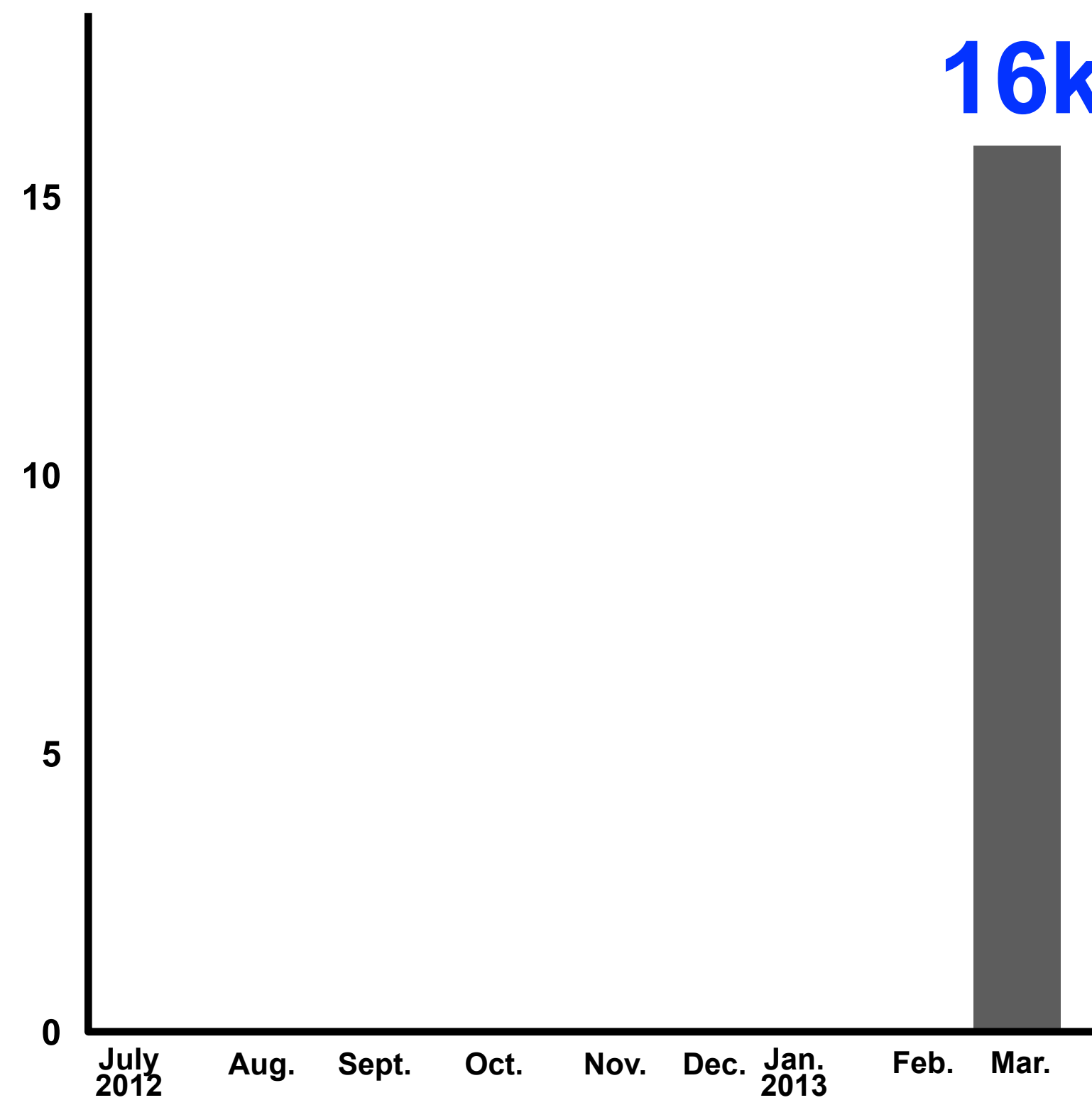
# Platinum Band

# Video

# Platinum Band Base Stations

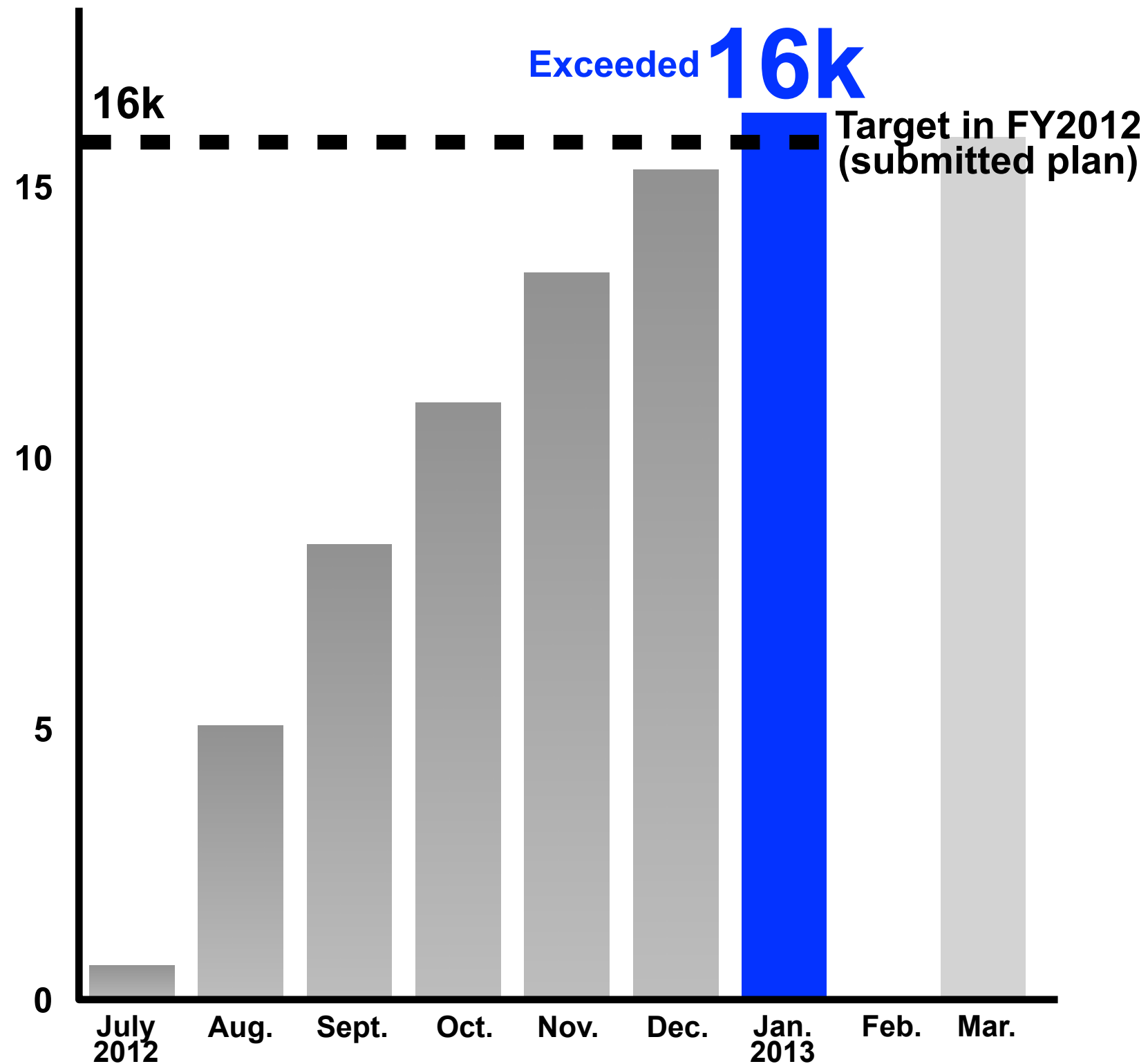
(Base stations, k)

16k Target in FY2012 (submitted plan)



# Platinum Band Base Stations

(Base stations, k)



**Achieved  
2 months ahead  
of schedule**



# Call Connection Rate





# Call Connection Rate

**Users of different operators**  
(agreed to participate in the survey)



**Research company's  
calling system**

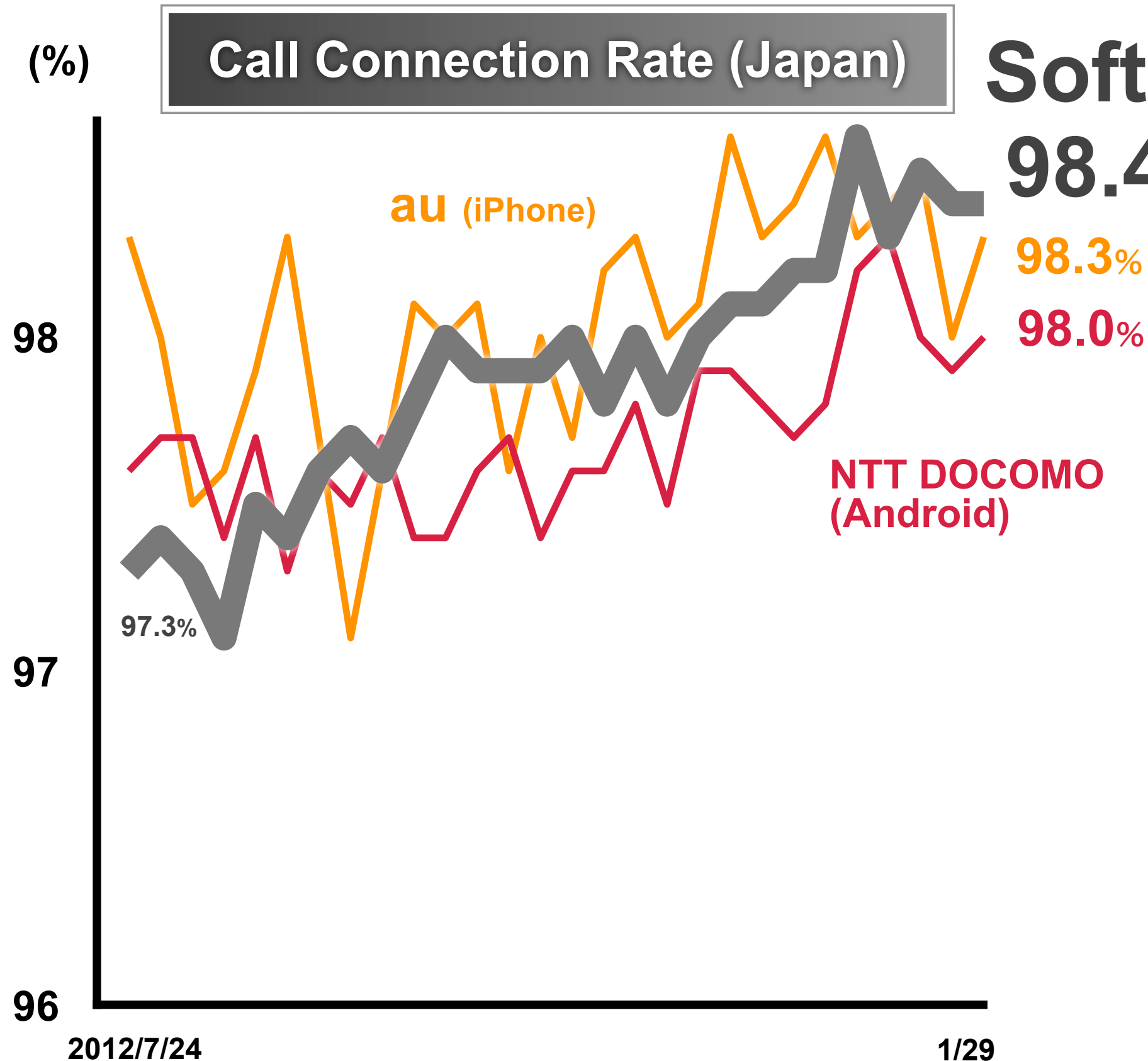


**Call**



**130k call data / month**





**Major improvement**

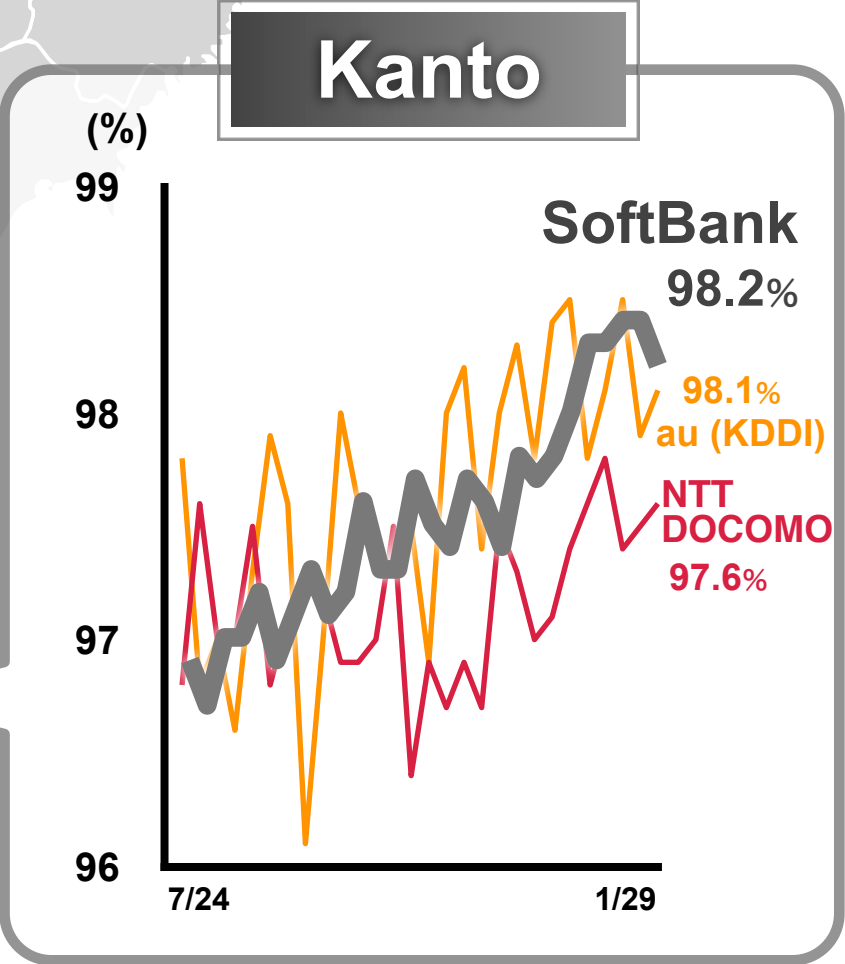
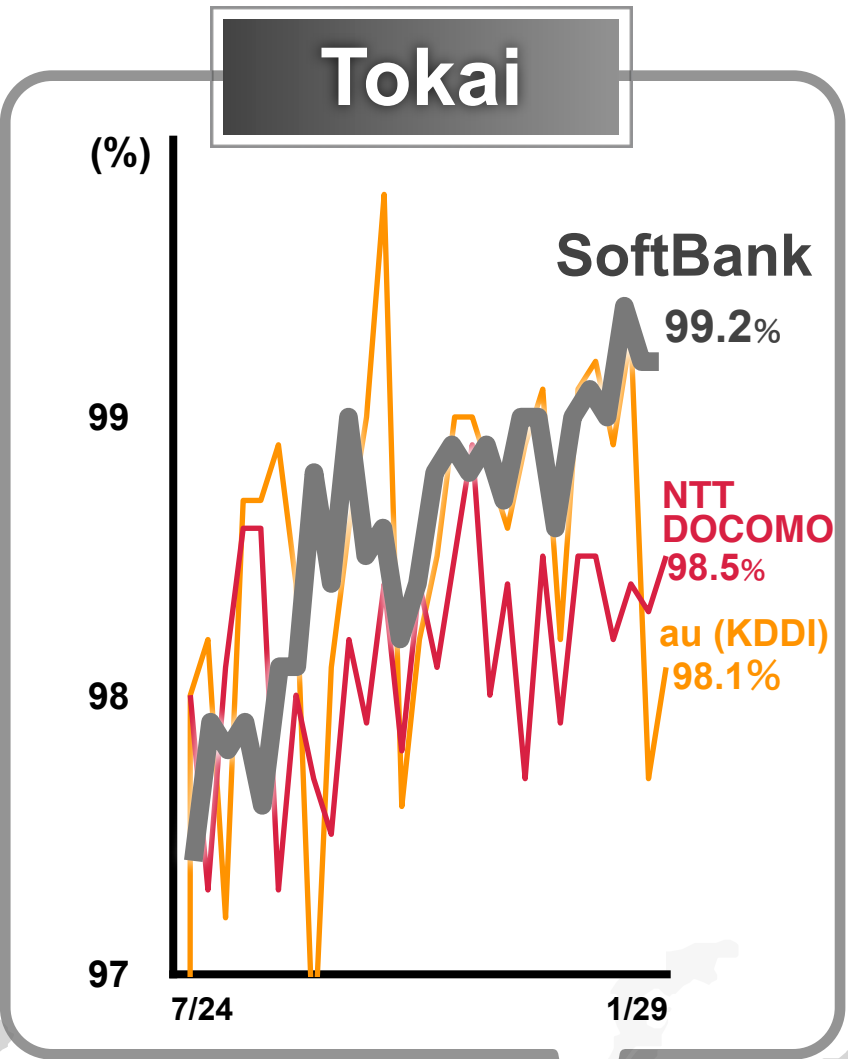
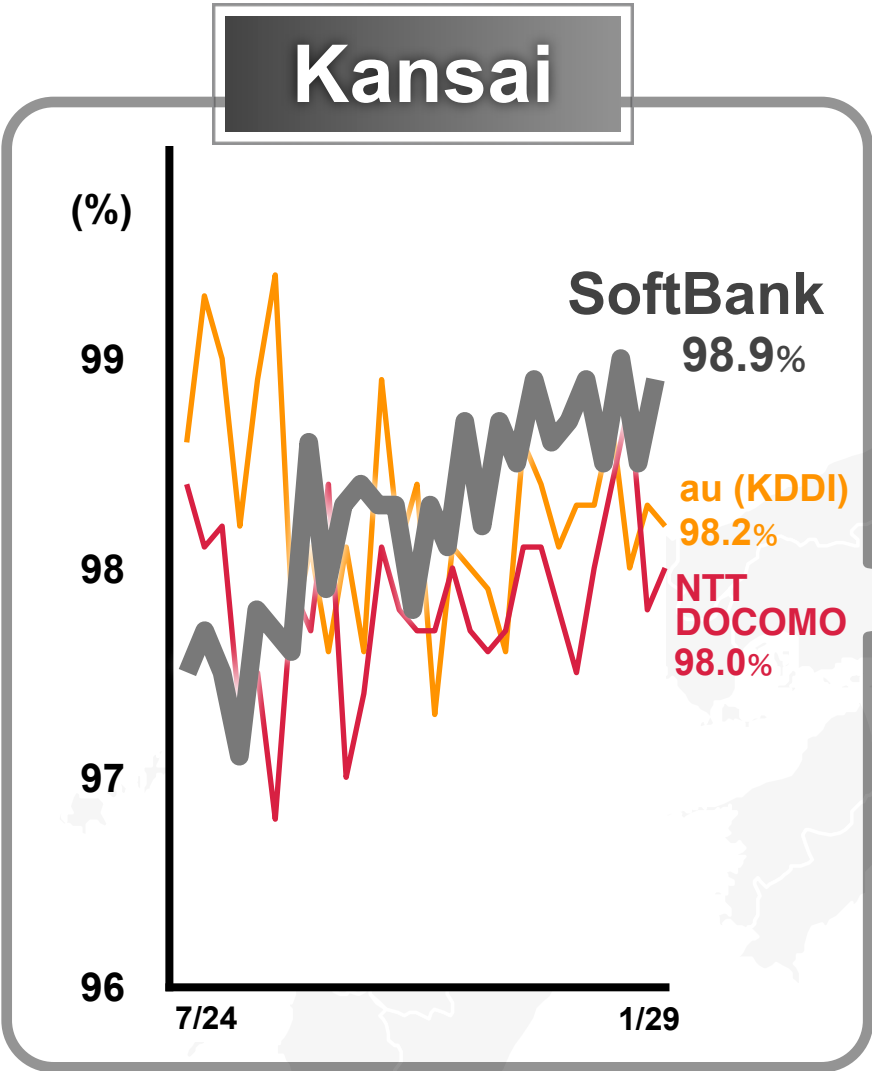


\*Surveyed by IPSOS. Actual connection rate on calls made to unspecified users who agreed to participate in the survey.  
 SoftBank: iPhone 4S and iPhone 5 users: 64,000 calls/month  
 NTT DOCOMO: Android users: 44,000 calls/month  
 au: iPhone 4S and iPhone 5 users: 24,000 calls/month

# Call Connection Rate

Platinum Band

# Major improvement



\*Surveyed by IPSOS. Actual connection rate on calls made to unspecified users who agreed to participate in the survey.  
SoftBank: iPhone 4S and iPhone 5 users.  
NTT DOCOMO : Android smartphone users.  
au: iPhone 4S and iPhone 5 users

(Kanto) SoftBank: 26,400 calls/ month, NTT DOCOMO: 21,200 calls/ month, au: 9,200 calls/ month  
(Tokai) SoftBank: 8,400 calls/ month, NTT DOCOMO: 4,400 calls/ month, au: 2,800 calls/ month  
(Kansai) SoftBank: 14,000 calls/ month, NTT DOCOMO: 8,800 calls/ month, au: 6,000 calls/ month

# Data Connection Rate



# Data Connection Rate

**Users agreed to provide  
data to the app**

(Disaster warning app, etc.)



**Data  
communication log  
(excl. personal info)**

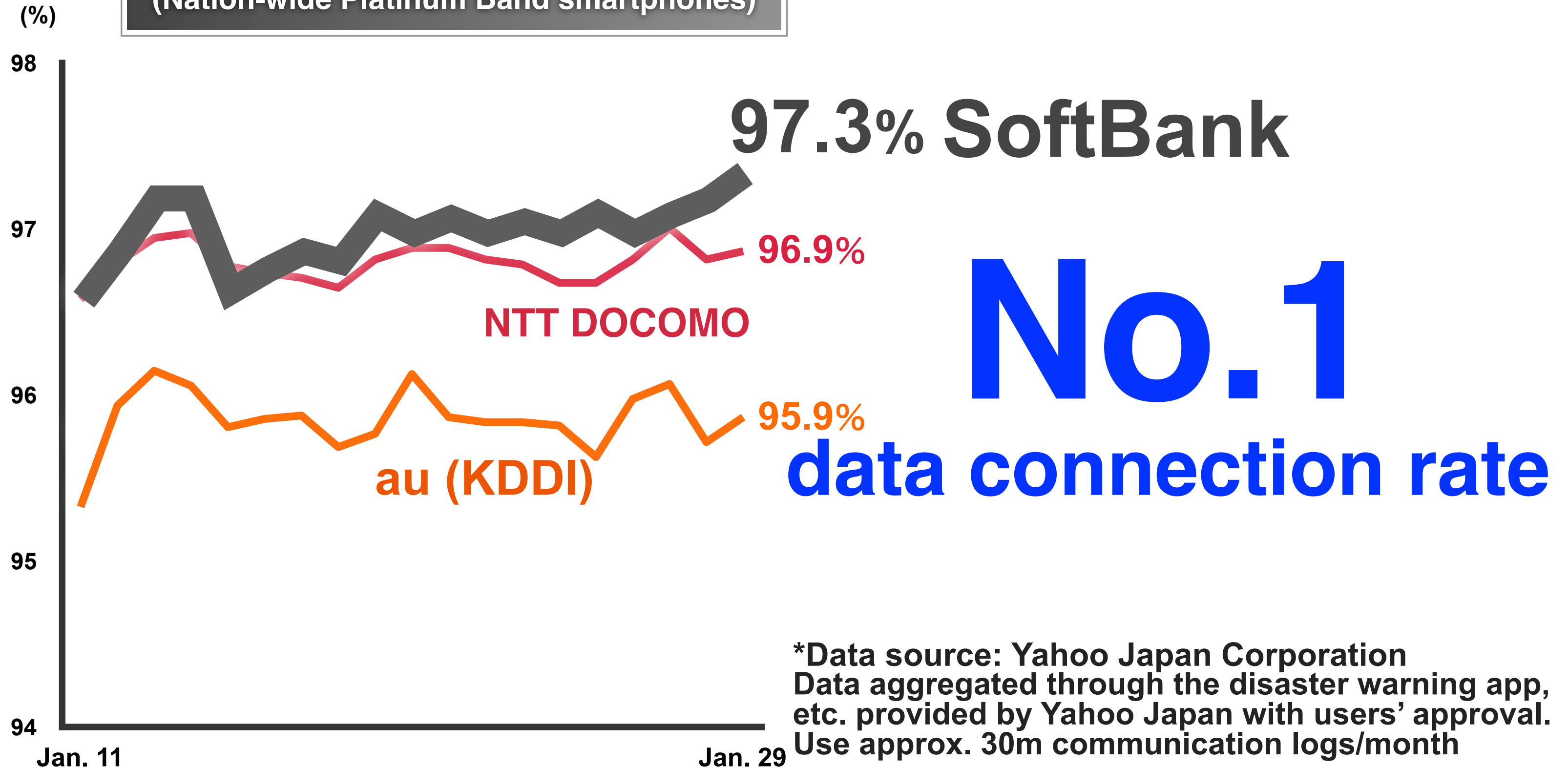
Data source:  
Yahoo Japan Corporation



**Analyze approx. 30m data  
communication logs per month**



# Data Connection Rate (Nation-wide Platinum Band smartphones)



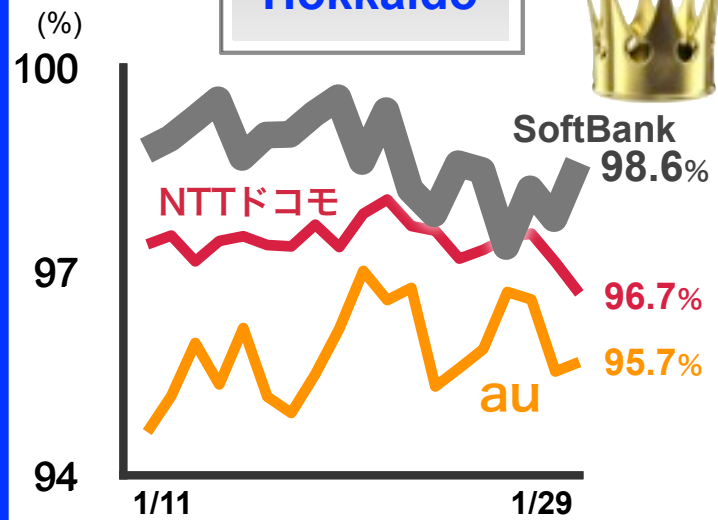
# Data Connection Rate

# No.1

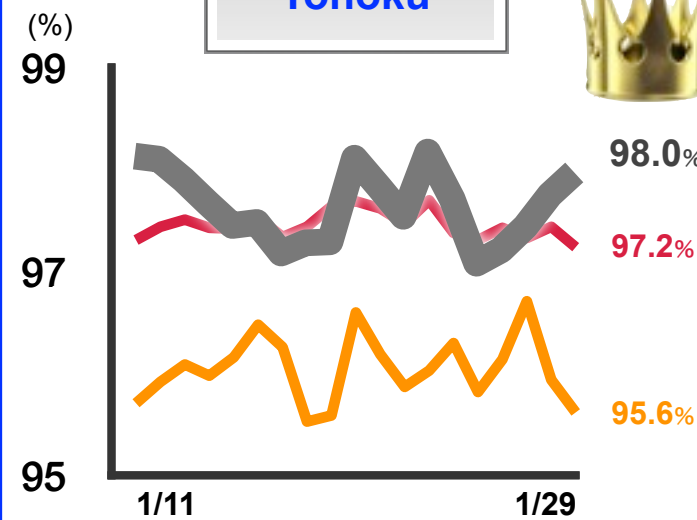
data connection rate  
6 regions

\*Data source: Yahoo Japan Corporation  
Data aggregated through the disaster warning app, etc.  
provided by Yahoo Japan with users' approval.  
Use approx. 30m communication logs/month

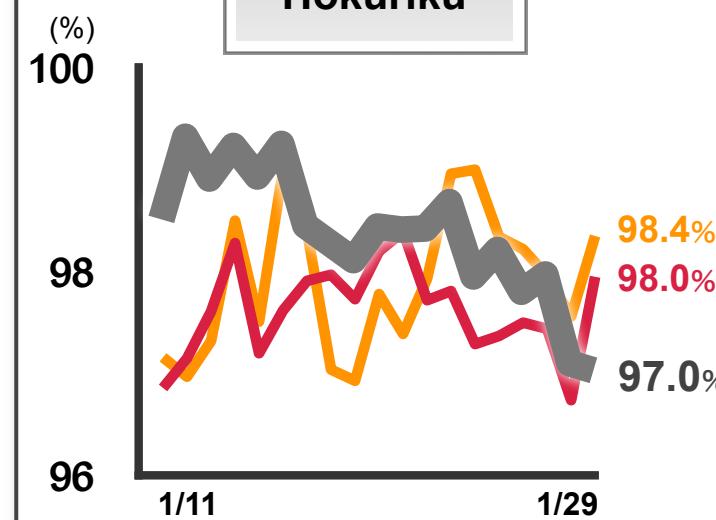
Hokkaido



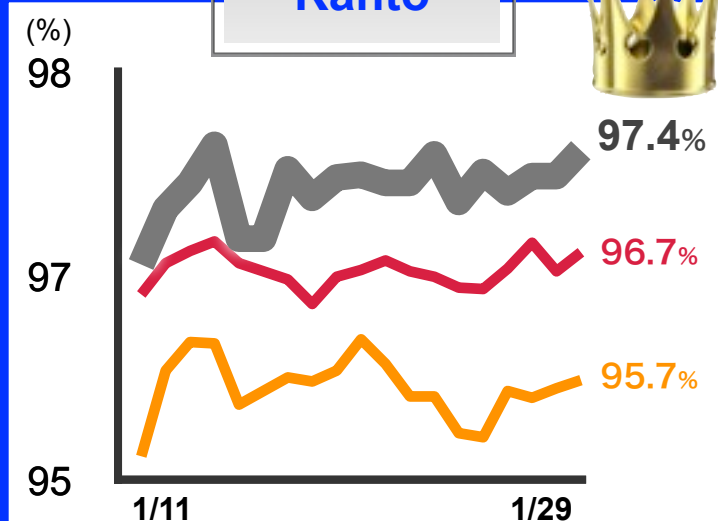
Tohoku



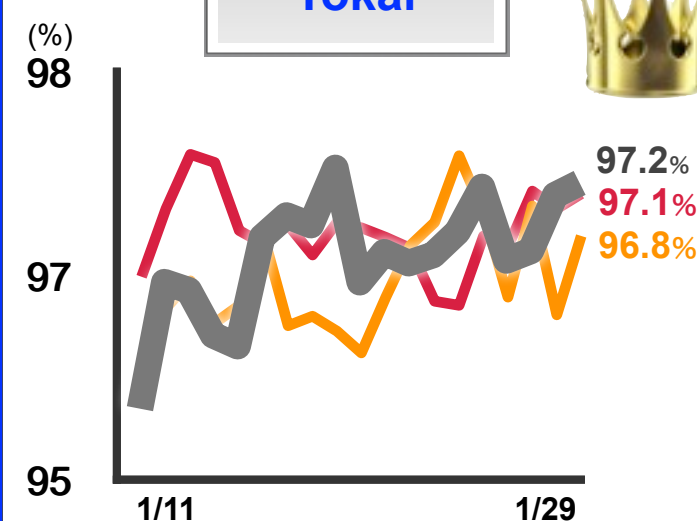
Hokuriku



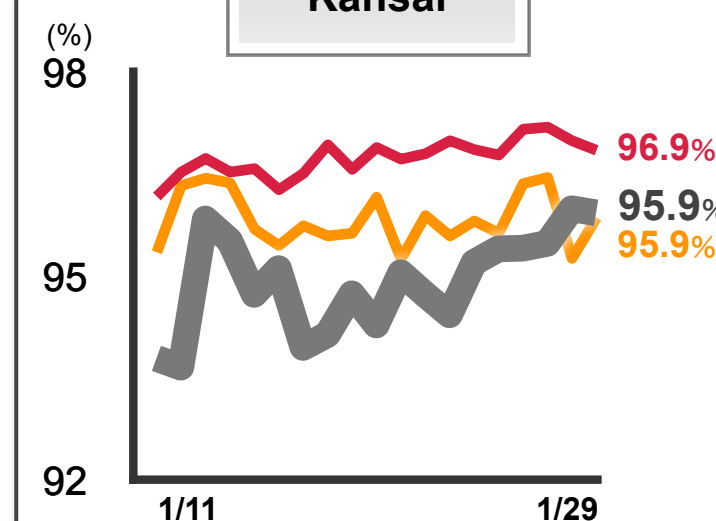
Kanto



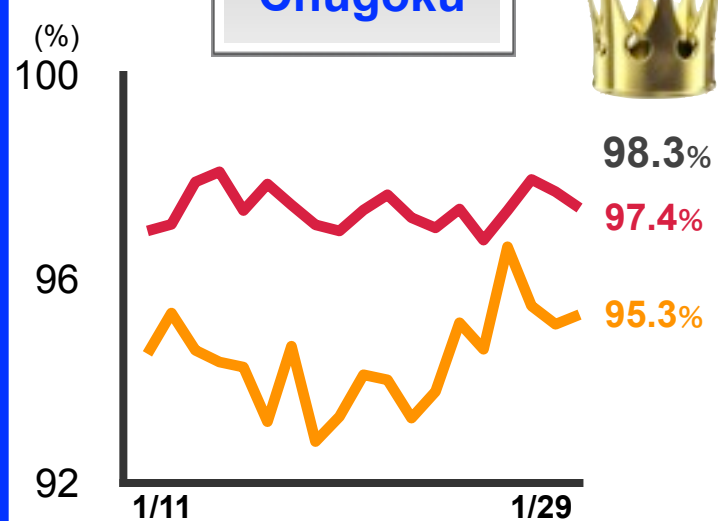
Tokai



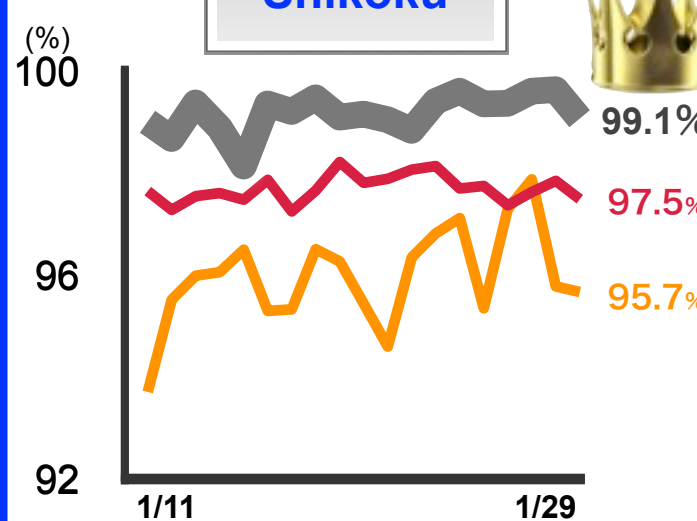
Kansai



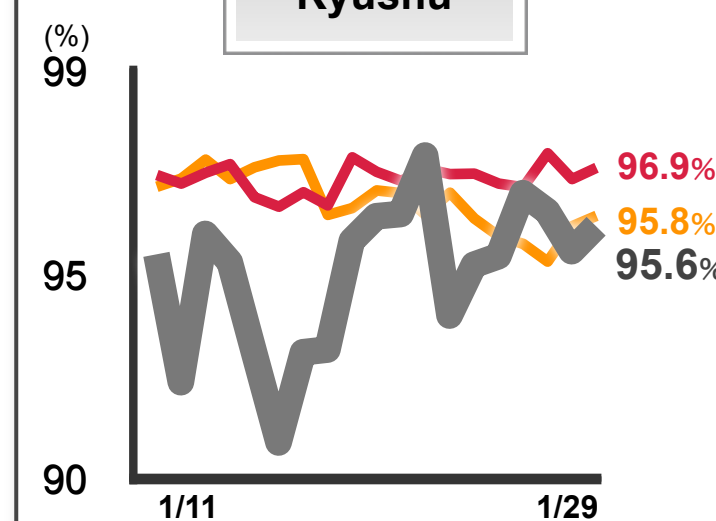
Chugoku



Shikoku



Kyushu





**孫正義**

**@masason**

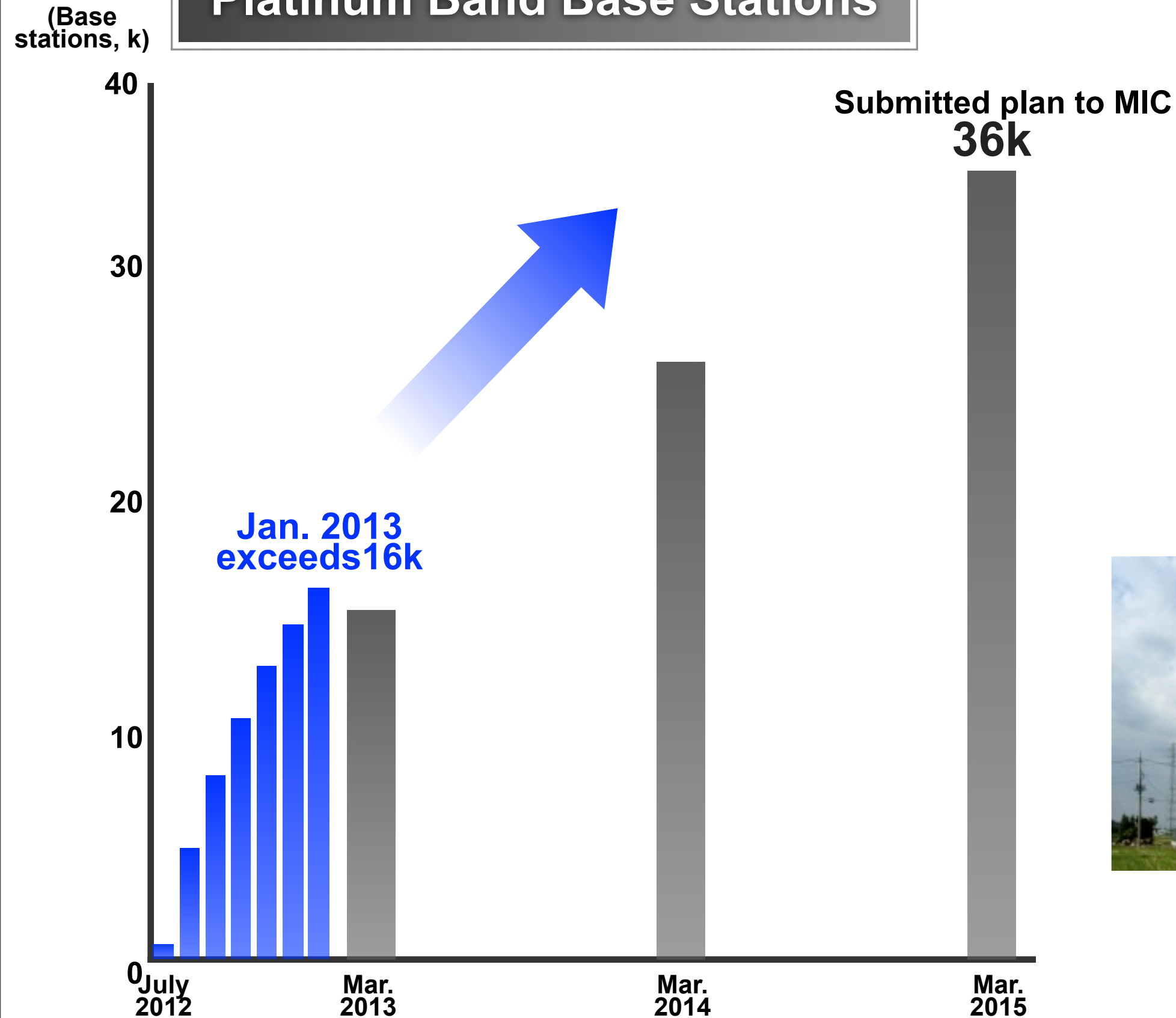
One day we will have a better network than DOCOMO.  
It will take some time but my pride will not allow me to fail.

Sept. 23, 2010 - 14:34

**We are not satisfied yet!**



# Platinum Band Base Stations



## Accelerated construction





# 1.7GHz made LTE compatible (Coming soon)



**iPhone 5**



**iPad mini**



**iPad with Retina Display**





# Connect Anywhere with SoftBank



**FY2012 (Forecast)**

**Domestic Consolidated Operating Income**

**Exceeded**

**JPY 700 billion**

**(USD 7.7bn)**

**FY2013 (Forecast)**

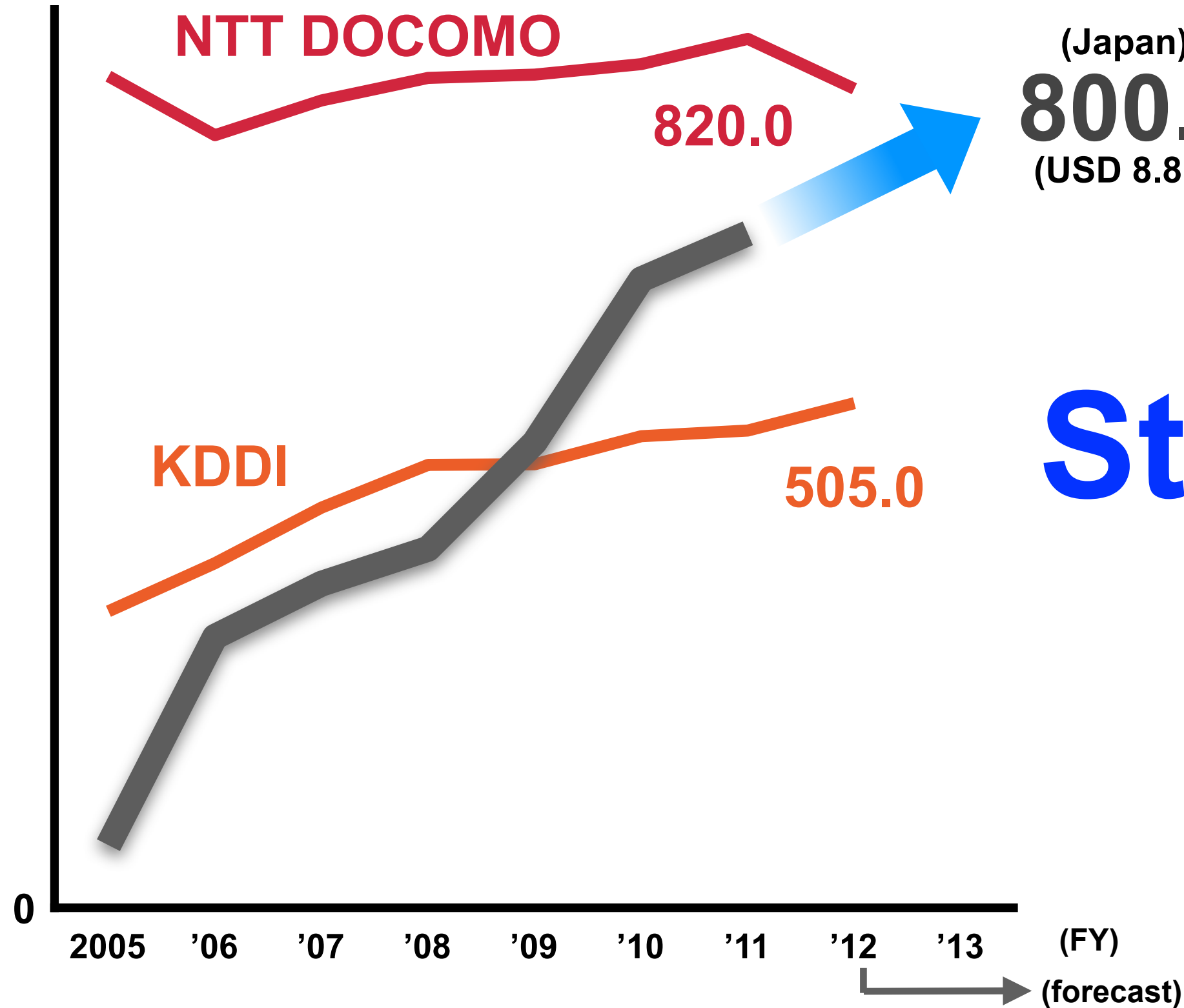
**Domestic Consolidated Operating Income**  
**(Japan-GAAP)**

**JPY 800 billion**

**(USD 8.8bn)**

## Operating Income

(JPY bn)



(Japan)  
**800.0** SoftBank  
(USD 8.8bn)

**Stable growth**

\*Created by SoftBank based on respective companies' publicly available information.

**FY2013 (Forecast)**  
**Consolidated Operating Income**  
**Including Overseas Business**  
**(IFRS)**

**Approx.**  
**JPY 700 billion**  
**(USD 7.7bn)**

**FY2014 (Forecast)**  
**Consolidated Operating Income**  
**Including Overseas Business**  
**(IFRS)**

**Record**  
**High Profit**



A low-angle photograph of the Golden Gate Bridge in San Francisco. The bridge's red-orange steel structure dominates the left and center of the frame, with its suspension cables and towers visible. The bridge spans a body of water, with green hills and a clear blue sky in the background. The text "Next challenge is in the US" is overlaid in the top right corner.

**Next challenge  
is in the US**

Sprint®



- 1. Smartphones**
- 2. Network**
- 3. Turnaround track record**

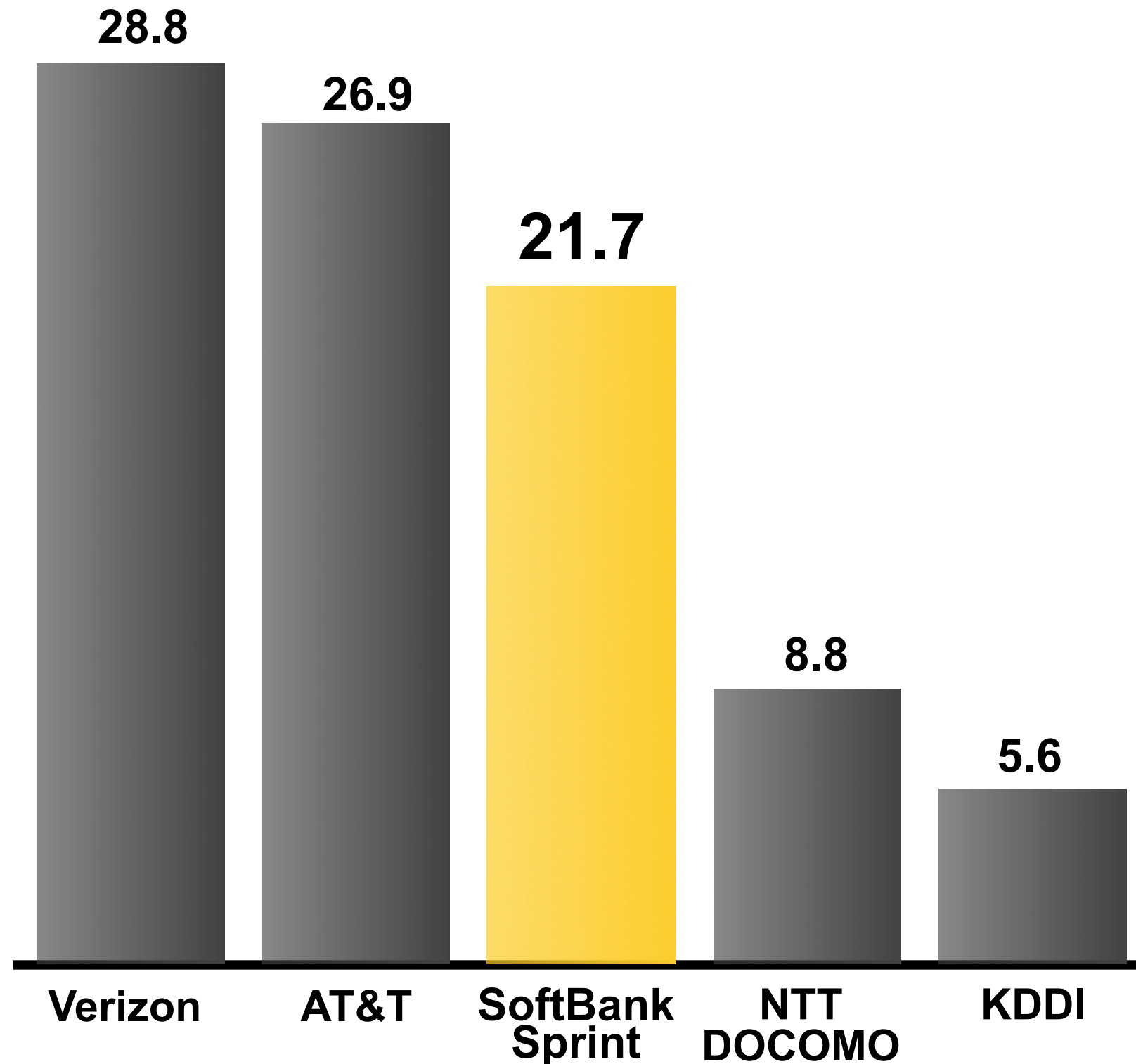
**Synergies enhance competitiveness**



(m)

## Number of Smartphones Sold

SoftBank + Sprint



**Economies of scale  
with No. 3 position  
in Japan & US**

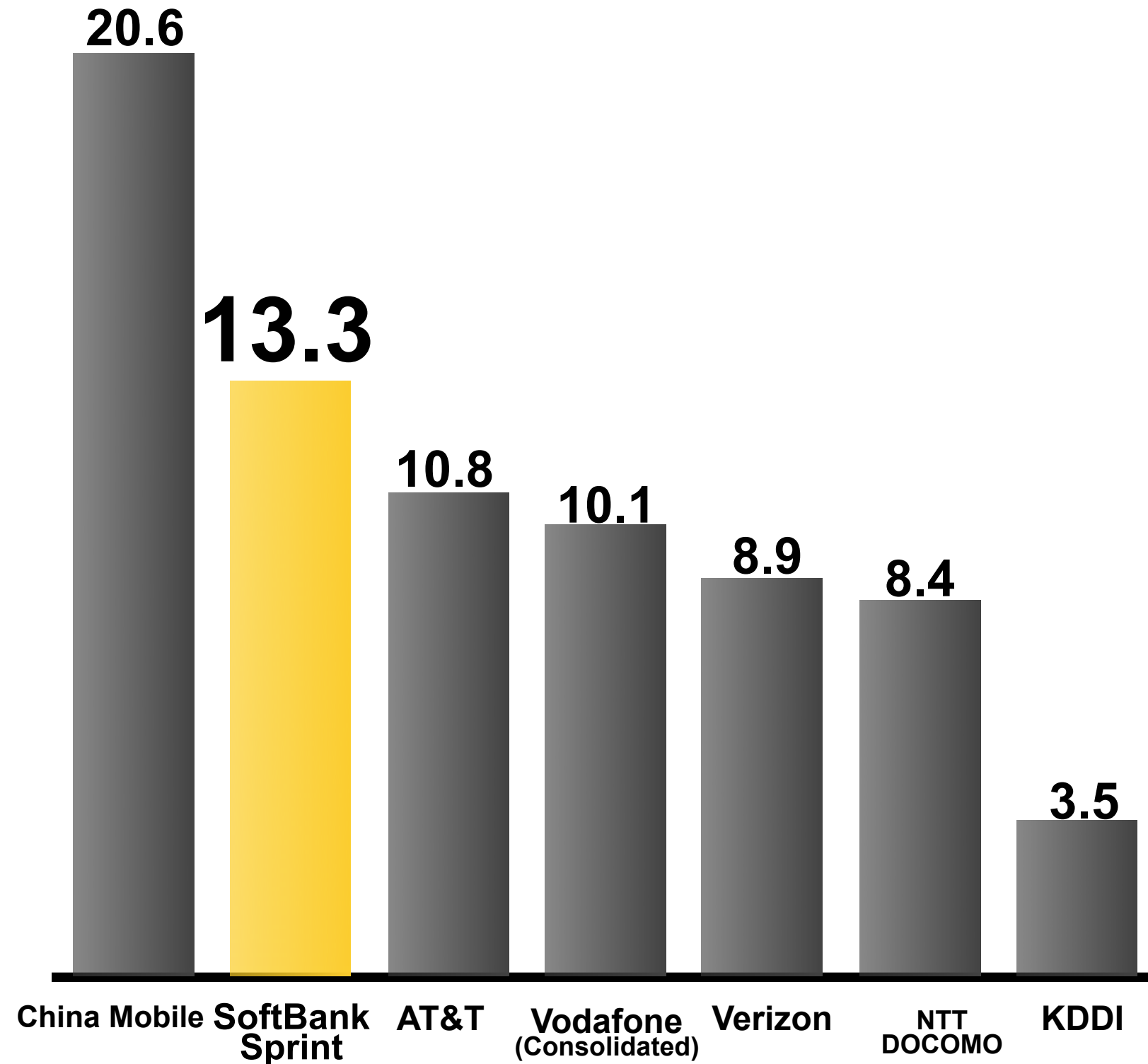


\*Verizon & AT&T: FY2012 results.  
\*Others: FY2011 results.

(USD bn)

## Mobile CAPEX

SoftBank + Sprint

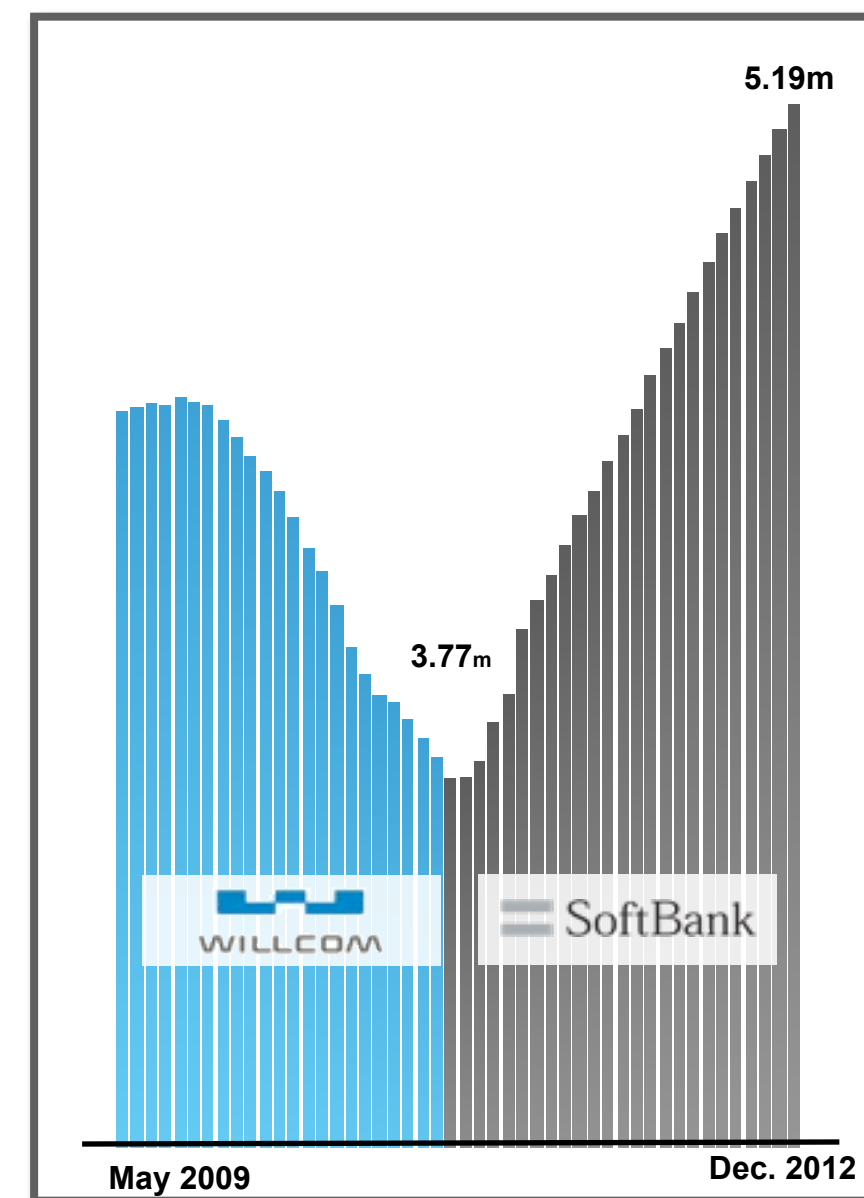
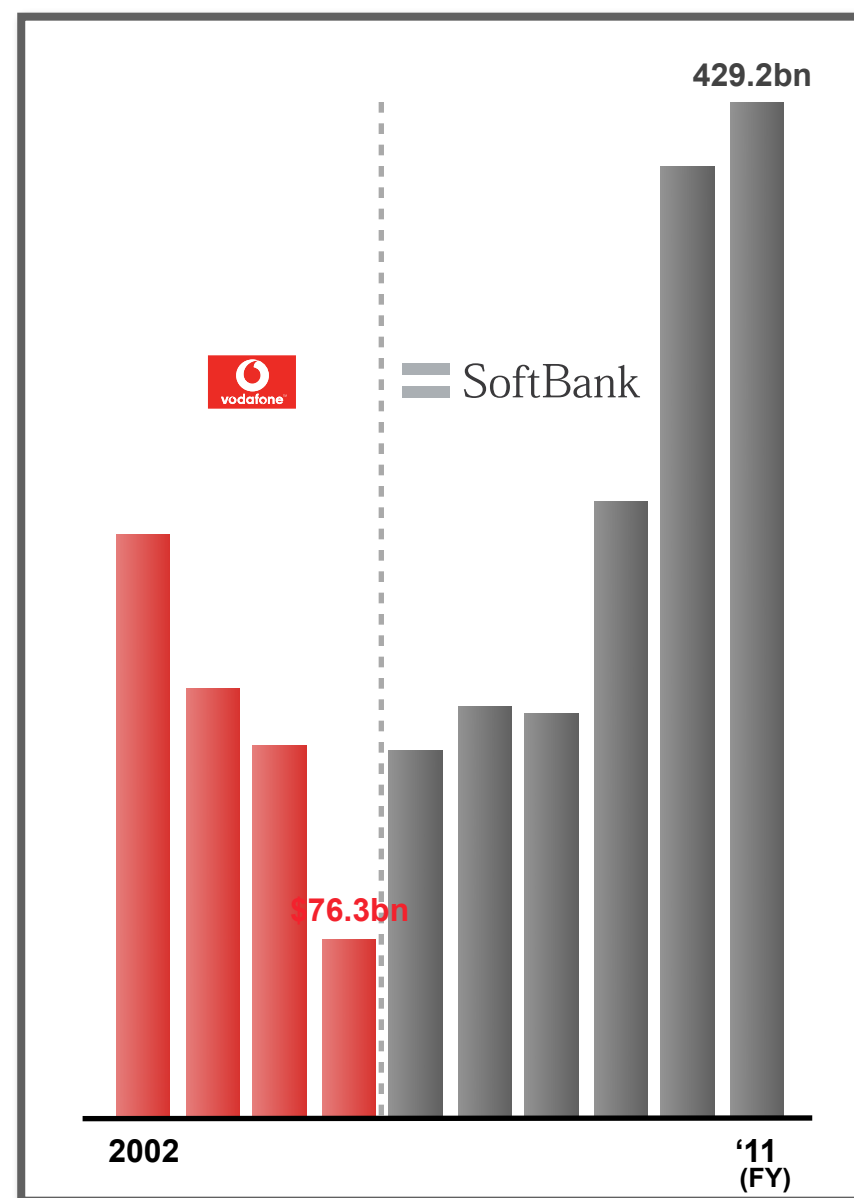
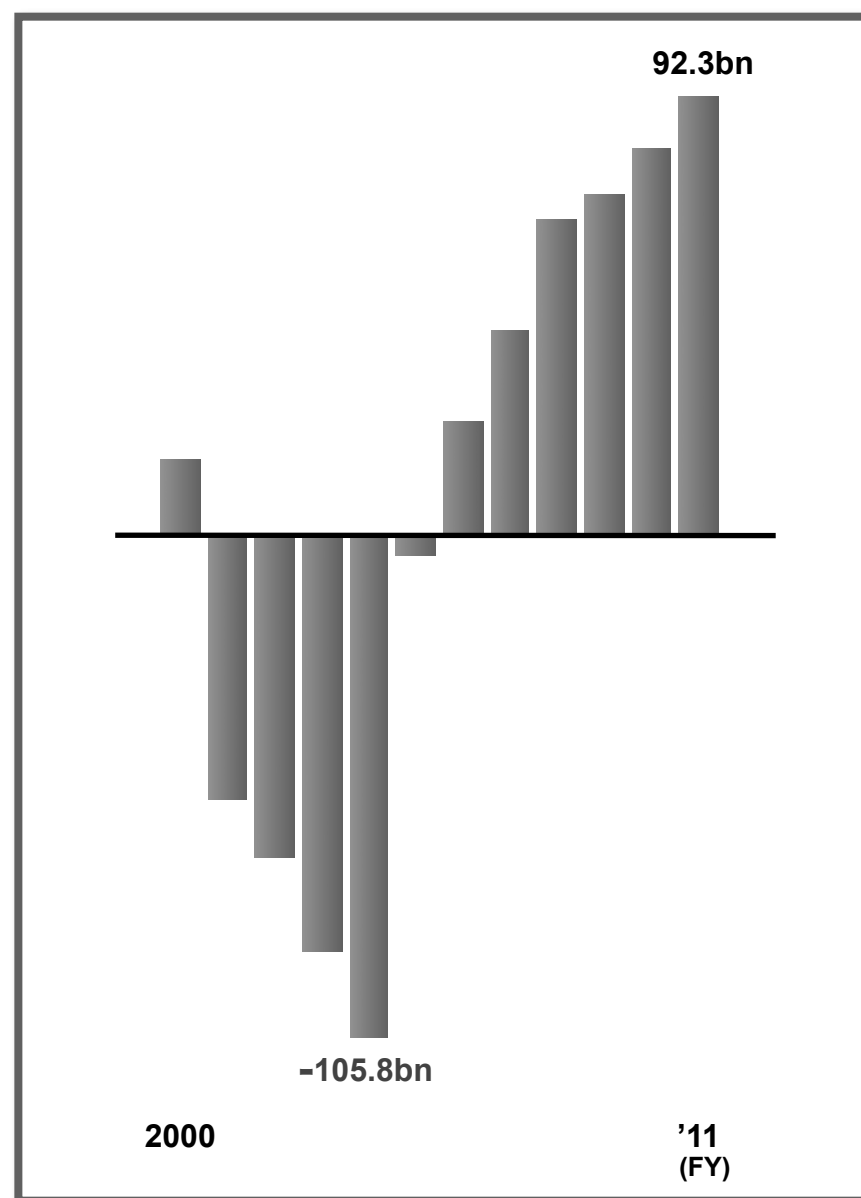


# Economies of scale with No. 2 position



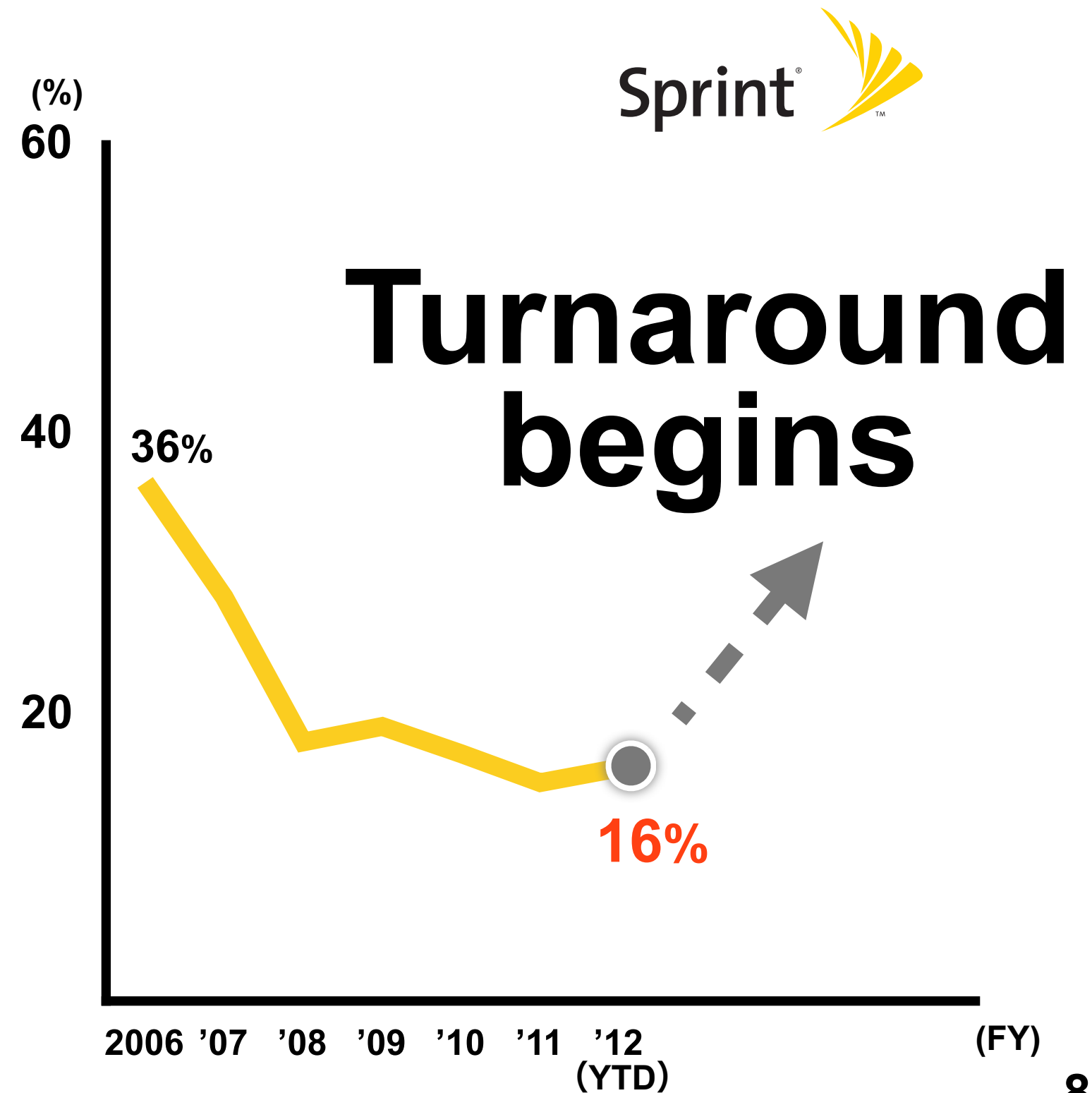
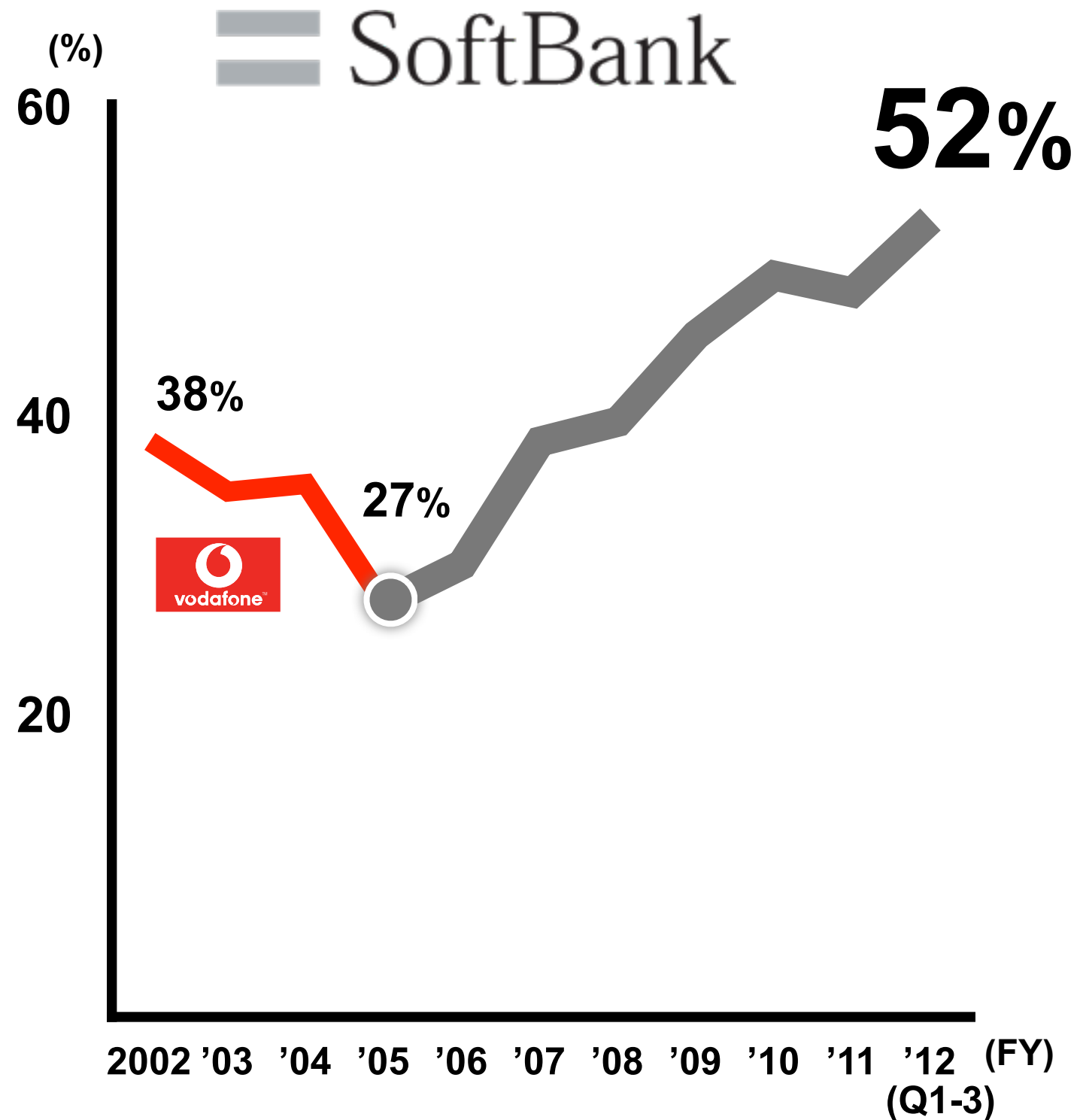
\*SoftBank + Sprint: FY2012 forecast  
Verizon: FY2012 actual results  
Others: FY2011 results

\*Created by SoftBank based on respective companies' publicly available information.



Proven turnaround track record

## Mobile EBITDA Margin



\*Mobile EBITDA Margin = Mobile EBITDA/Mobile Telecom Service Revenue

# Promote Mutual Understanding



 SoftBank



Sprint®









# Summary

- 1. Domestic operating income:  
JPY 800 billion (USD 8.8bn)  
(FY2013)**
- 2. Connect anywhere**
- 3. Drive growth with  
overseas opportunities**



## 1. Application of accounting standard for disclosure on segments

The “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” and related “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” are applied from FY2010/Q1. Financial results for 2010/3 are shown based on the new standard for comparison purposes only and have neither been audited nor reviewed by our independent auditors. All financial information for 2010/3 presented herein based on the new standard are subject to our audited and reviewed financial reports for the relevant corresponding periods.

## 2. Definition of terms etc. in this material.

Free cash flow (FCF): cash flows from operating activities + cash flows from investing activities.

EBITDA: operating income (loss) + depreciation and amortization (including amortization of goodwill).

Net interest-bearing debt: interest-bearing debt - cash position

Interest-bearing debt: short-term borrowings + commercial paper + current portion of corporate bonds + corporate bonds + long-term borrowings. Lease obligations are not included. This excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SoftBank Corp. during 2010/3 that were issued under the whole business securitization financing scheme associated with the acquisition of Vodafone K.K.

Cash position: cash & cash deposits + marketable securities recorded as current assets. (excludes Yahoo! Inc. shares which were held by a subsidiary of SoftBank Corp. in the United States of America).

Record high, record high revenue: since SoftBank Corp. applied consolidated accounting in 1995/3.

SoftBank Corp. owns 100% shares issued by WILLCOM, Inc. However, WILLCOM, Inc. is in the process of reorganization under the Corporate Reorganization Act and the Company does not have effective control over WILLCOM, Inc. Therefore, WILLCOM, Inc. is not treated as a subsidiary.

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