

 **SoftBank**

**Earnings Results for
the Fiscal Year
Ended March 31, 2013**

**April 30, 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 transactions between Sprint Nextel Corporation (“Sprint”) and SoftBank Corp. (“SoftBank”) and its group companies, including Starburst II, Inc. (“Starburst II”), and the proposed acquisition by Sprint of Clearwire Corporation (“Clearwire”). All statements, other than historical facts, including, but not limited to: statements regarding the expected timing of the closing of the transactions; the ability of the parties to complete the transactions considering the various closing conditions; the expected benefits of the transactions 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) there may be a material adverse change of SoftBank; (2) the proposed financing may involve unexpected costs, liabilities or delays or may not be completed on terms acceptable to SoftBank, if at all; and (3) other factors as detailed from time to time in Sprint’s, Starburst II’s and Clearwire’s filings 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, 2012, and other factors that will be set forth in the proxy statement/prospectus contained in Starburst II’s Registration Statement on Form S-4, as amended, and in other materials that will be filed by Sprint, Starburst II and Clearwire in connection with the transactions, which will be available on the SEC’s web site (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 transaction between Sprint and SoftBank, Starburst II has filed with the SEC preliminary drafts of a Registration Statement on Form S-4 which includes a proxy statement of Sprint, and that also will constitute a prospectus of Starburst II. Following the SEC’s declaring the Registration Statement effective, 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). Sprint’s SEC filings in connection with the transaction also will be available, free of charge, from Sprint’s web site (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 will also be available, 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](tel:+81368892290); e-mail: 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, 2012. 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. These documents will be available 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.

7 years ago

Acquisition of Vodafone K.K.

(in 2006)



2006/3



4%

Net adds share

48%

Approx. 18k

Base stations

Approx. 30k

No.31

CM preference

No.5

JPY 76.3bn

Operating income

JPY 832.6bn



Losing on all major fronts

NTT DOCOMO's base stations: number of FOMA base stations (DOCOMO Tsushin vol. 30)
CM Preference Ranking: CM DATABANK (out of 2,038 companies)

Longstanding ambition

**Exceed DOCOMO
within 10 years**

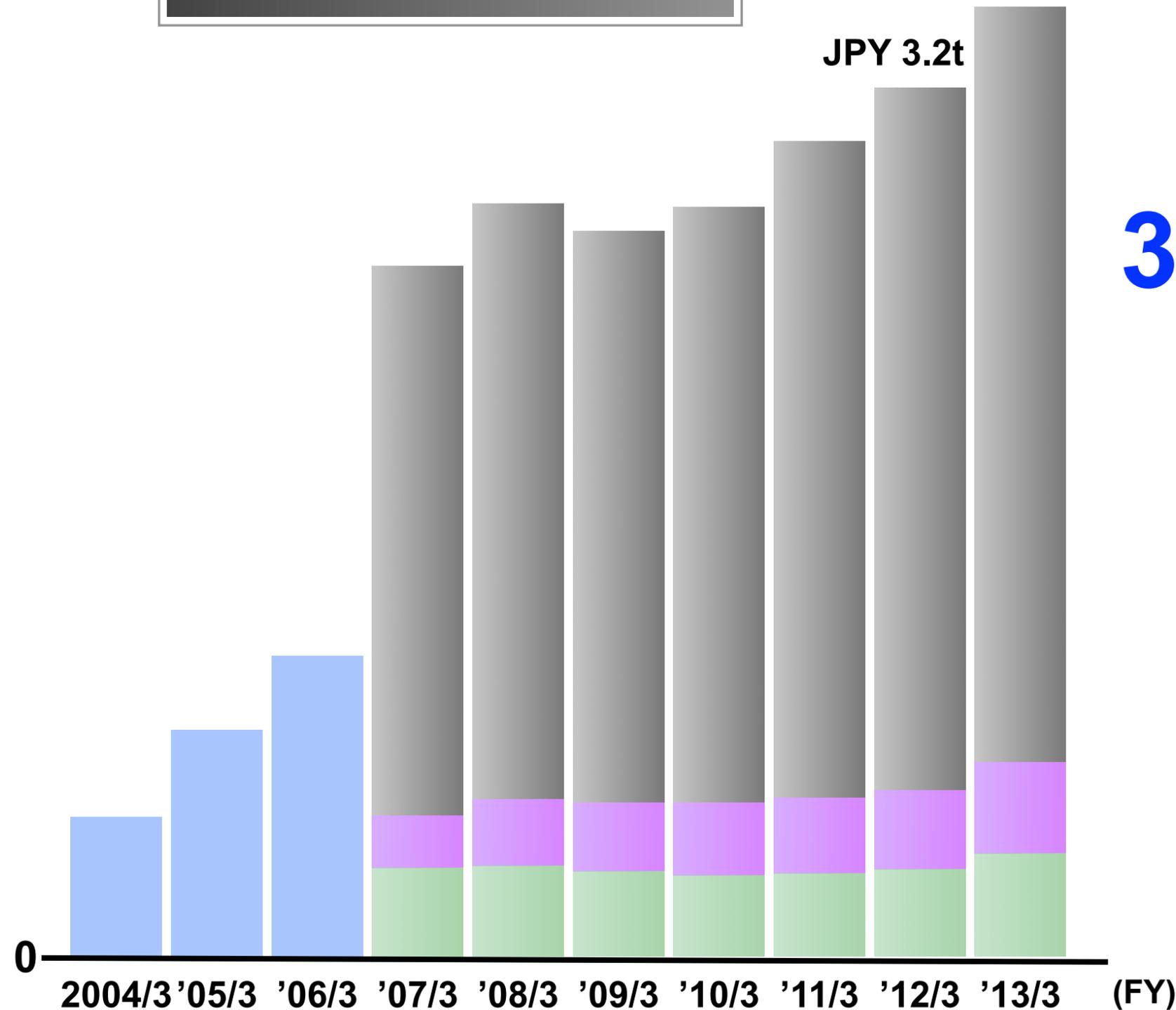
Consolidated Results

Net Sales

JPY 3.4t

JPY 3.2t

**Record high for
3 consecutive years
6% increase**



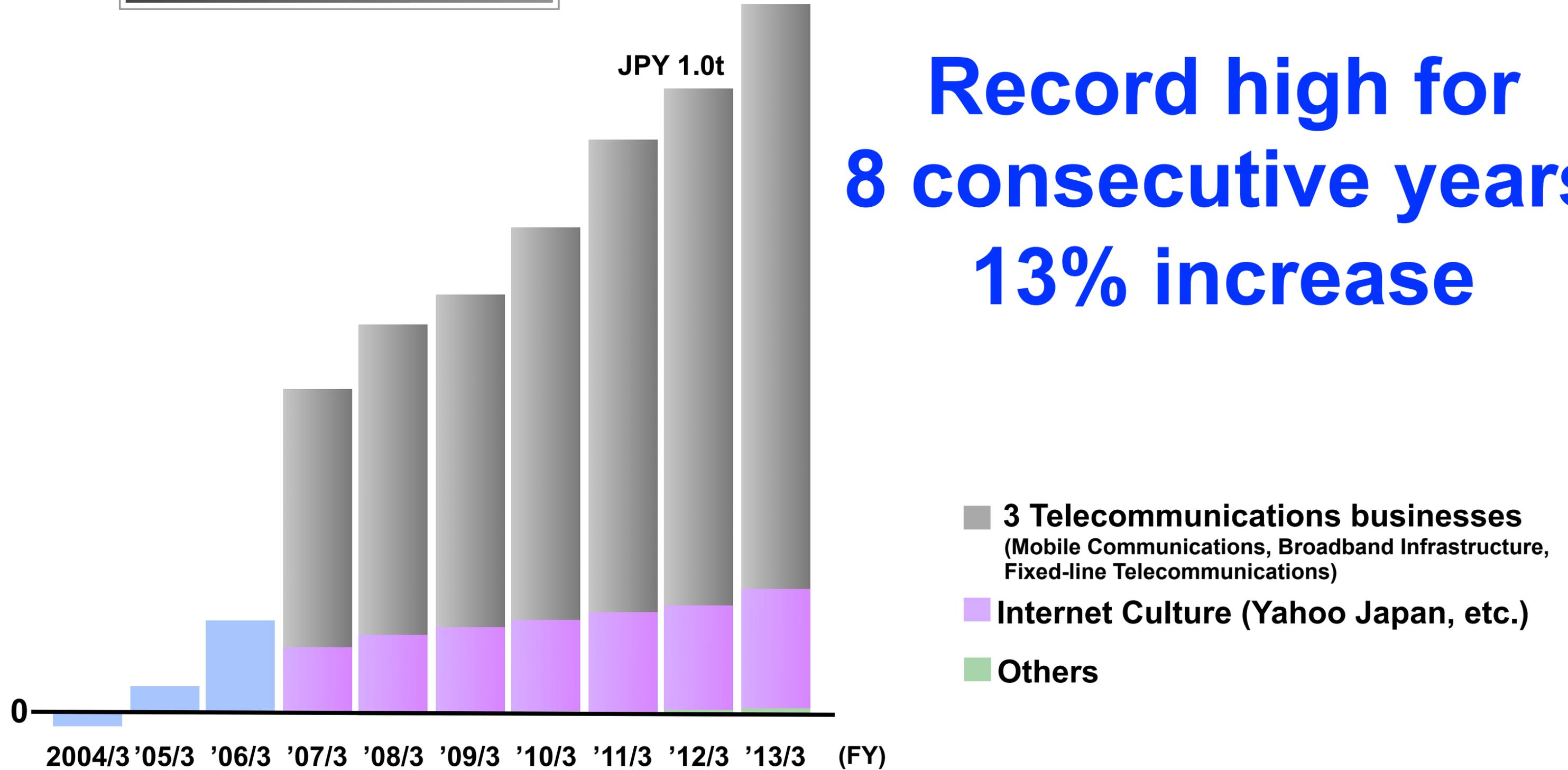
- 3 Telecommunications businesses**
(Mobile Communications, Broadband Infrastructure, Fixed-line Telecommunications)
- Internet Culture (Yahoo Japan, etc.)**
- Others**

EBITDA

JPY 1.1t

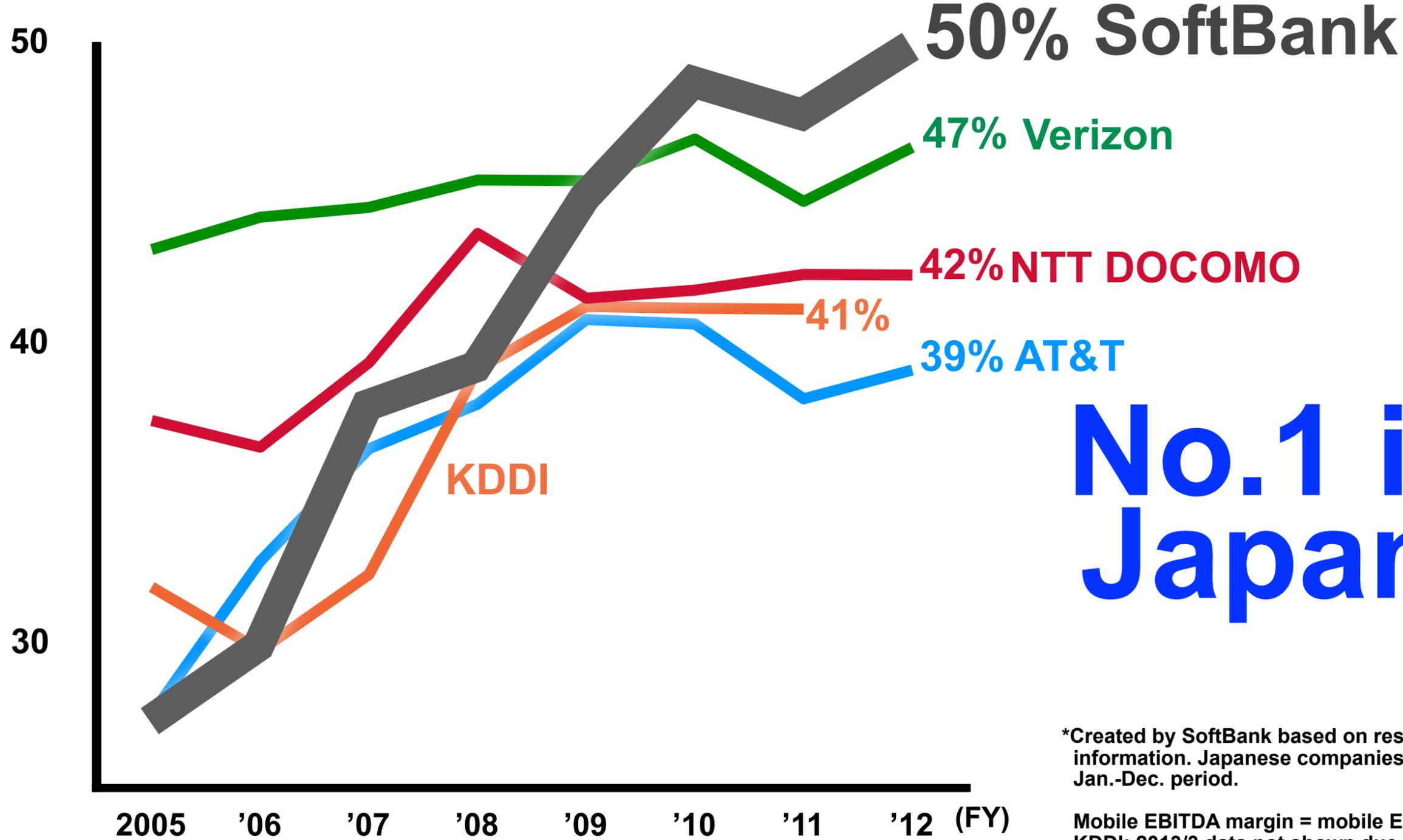
JPY 1.0t

**Record high for
8 consecutive years
13% increase**



Mobile EBITDA Margin

(%)



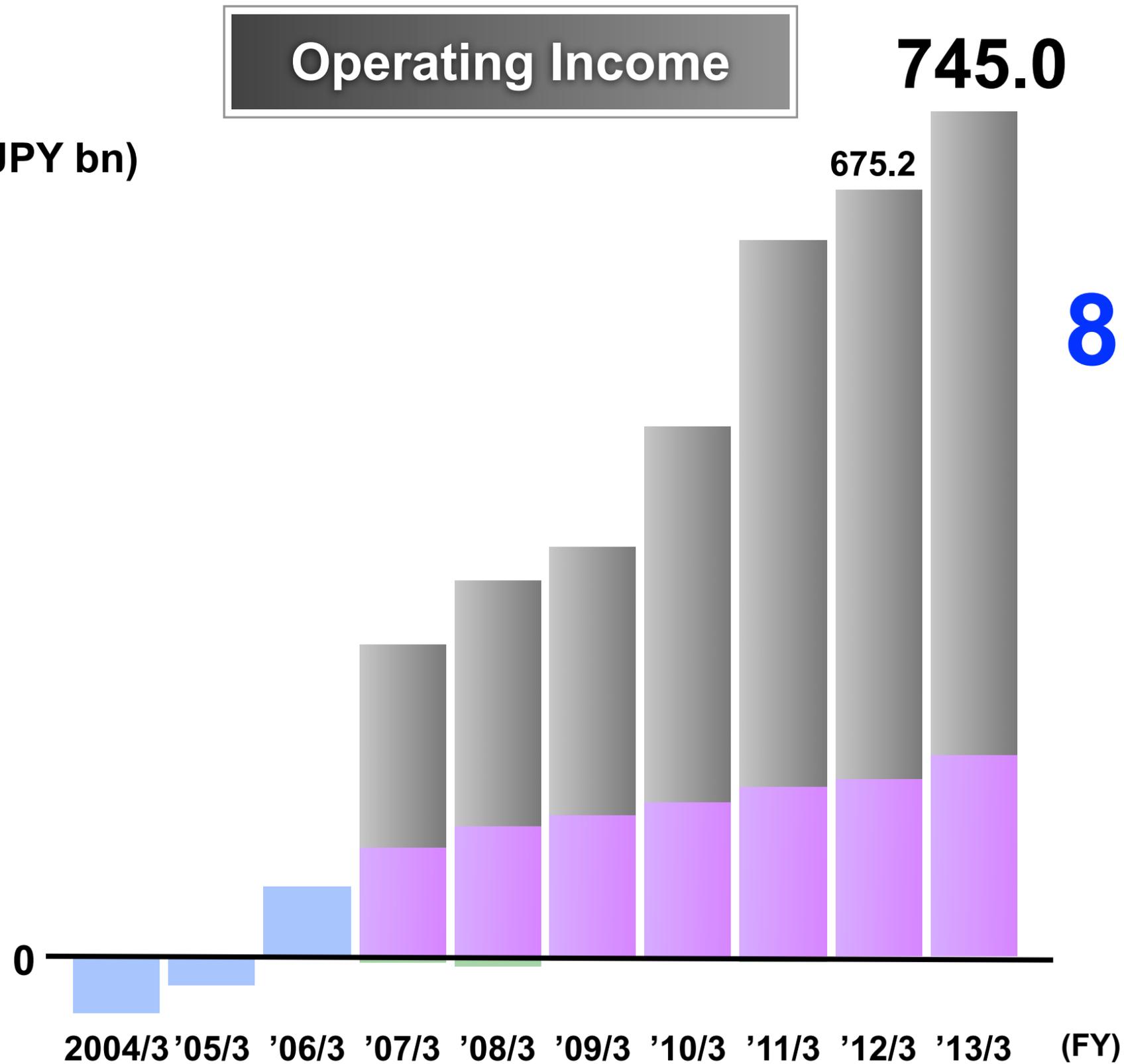
No.1 in both Japan & US

*Created by SoftBank based on respective companies' publicly available information. Japanese companies: Apr.- Mar. period, US companies: Jan.-Dec. period.

Mobile EBITDA margin = mobile EBITDA/ mobile telecom service revenue
 KDDI: 2013/3 data not shown due to reorganization of KDDI's reportable segments.

Operating Income

(JPY bn)

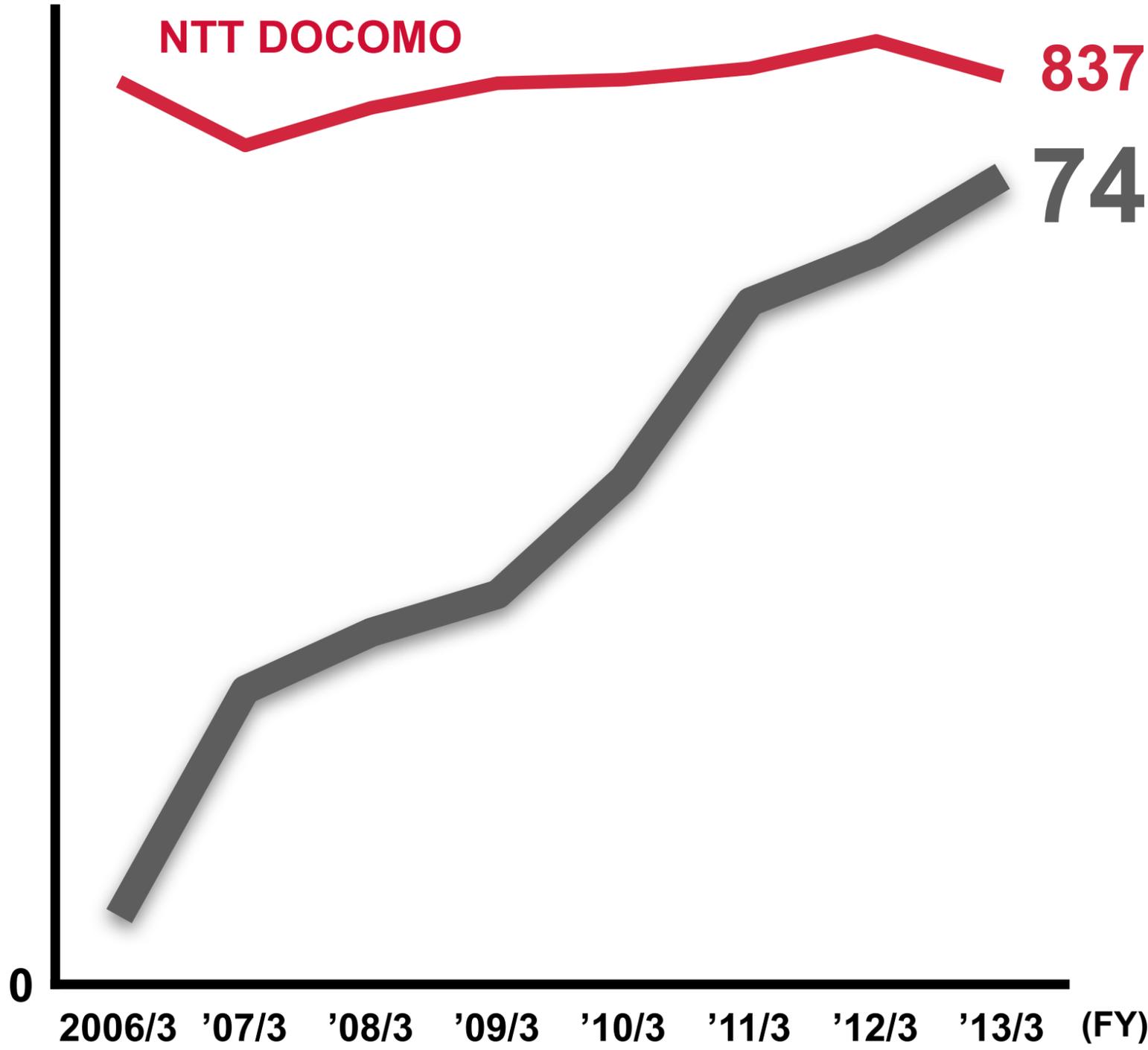


**Record high for
8 consecutive years
10% increase**

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

(JPY bn)

Operating Income



837.2

745.0 SoftBank

**Closing in
on DOCOMO**

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

**Operating Income
Growth Rate (2013/3)**

+10%

0

SoftBank

(4%)

NTT DOCOMO

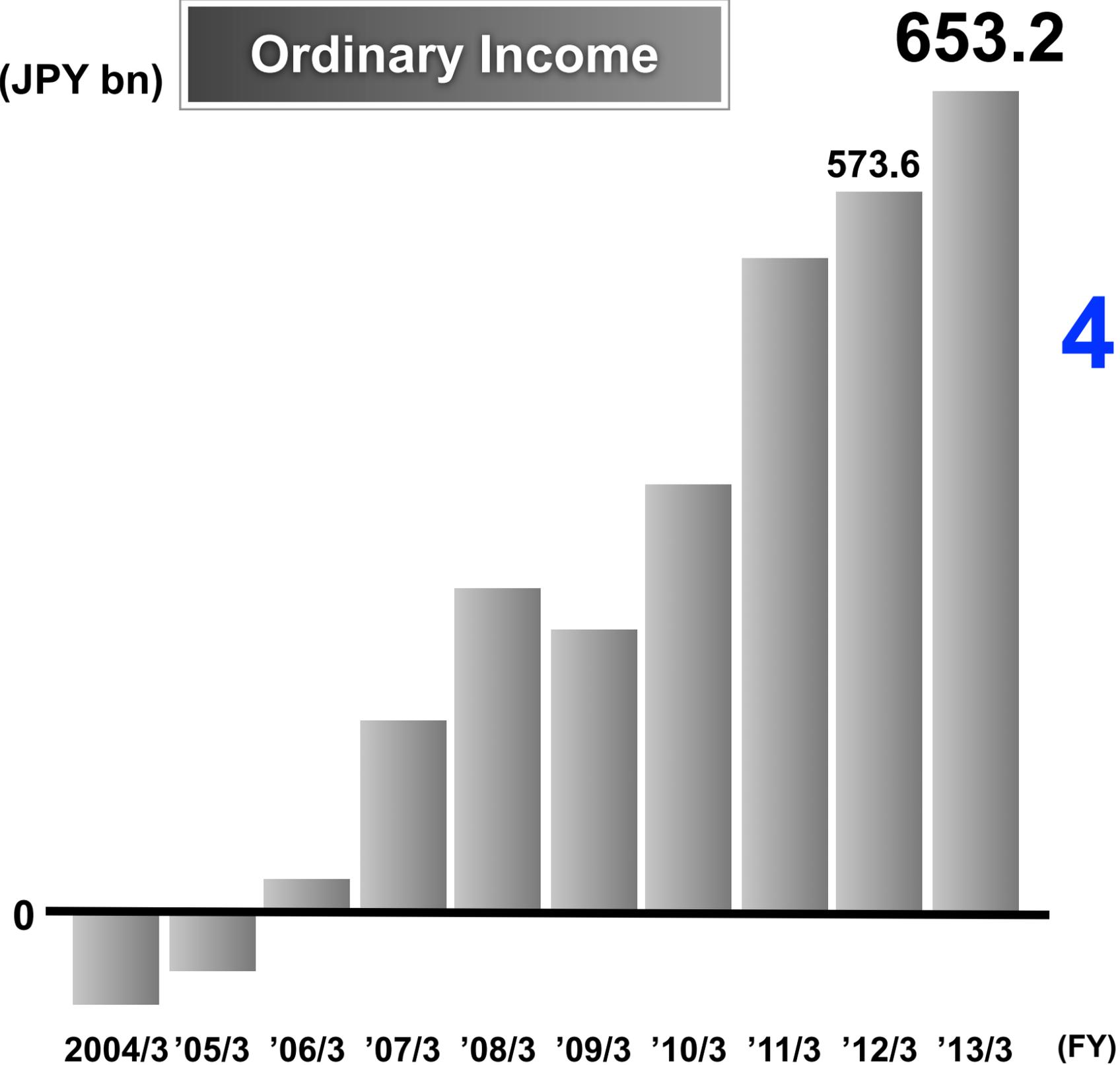
**Significant
Increase**



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

(JPY bn)

Ordinary Income



**Record high for
4 consecutive years
14% increase**



(JPY bn)

Net Income

Impact from sales of Yahoo!
Inc. shares in US

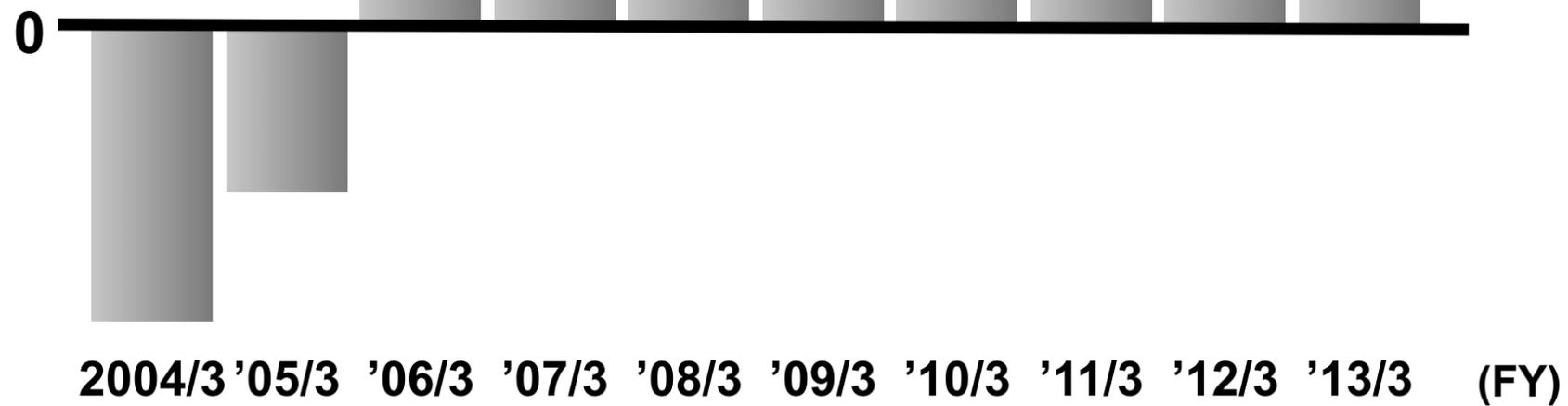
Impact from IPO of
Renren Inc. and others

313.7 289.4

44.7

17.1

Stable Trend



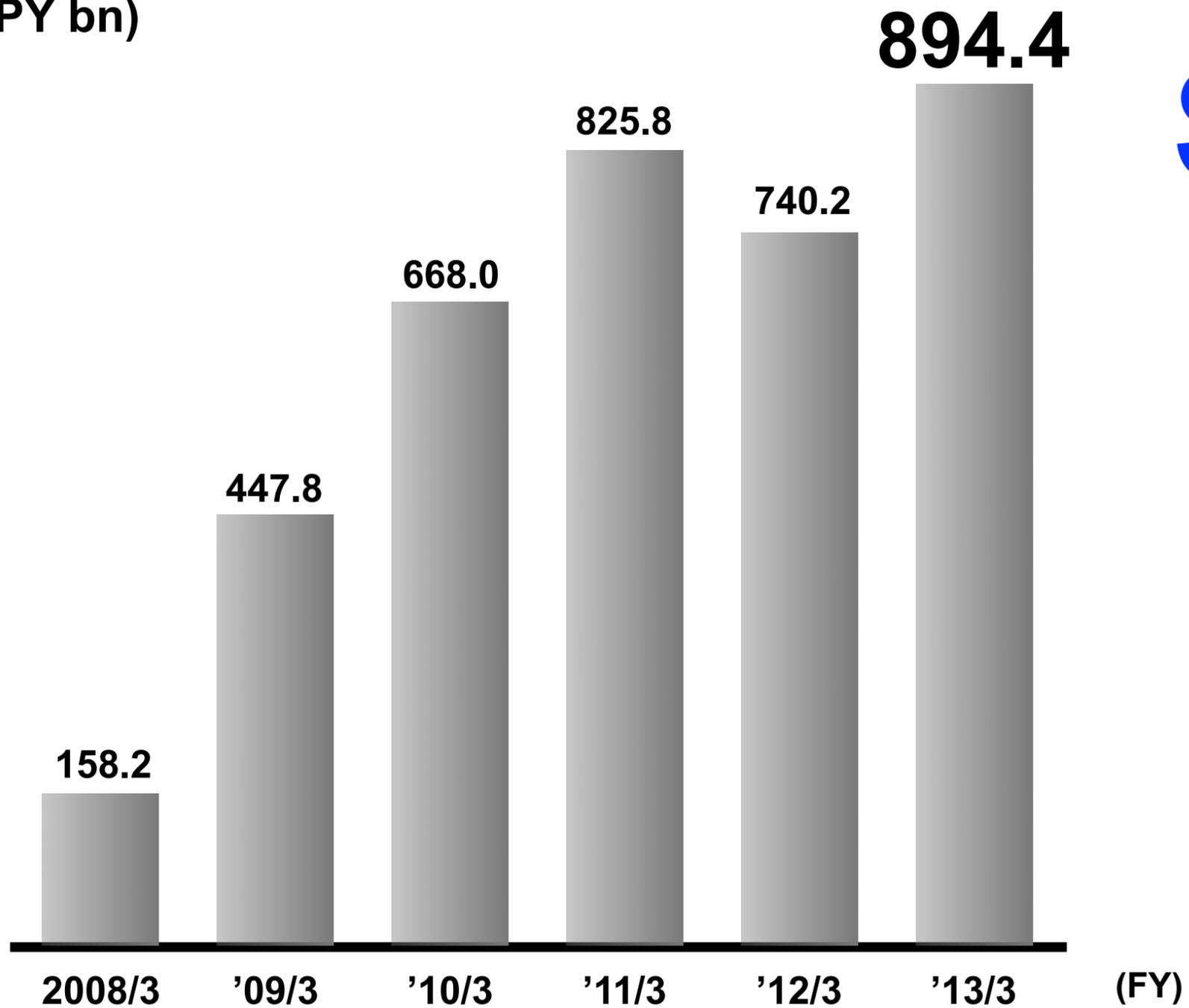
Summary of Consolidated Earnings Results

| | 2012/3 | 2013/3 | Increment | YoY |
|-------------------------|----------------|----------------|---------------|-------------|
| Net sales | 3,202.4 | 3,378.3 | 175.9 | 106% |
| EBITDA | 1,013.7 | 1,149.8 | 136.0 | 113% |
| Operating income | 675.2 | 745.0 | 69.7 | 110% |
| Ordinary income | 573.6 | 653.2 | 79.5 | 114% |
| Net income | 313.7 | 289.4 | (24.3) | 92% |

(JPY bn)

Operating Cash Flow

(JPY bn)



Steady Growth



Cash Flow

(JPY bn)

2012/3

2013/3

Operating cash flow

740.2

894.4

Free cash flow

364.5

(25.3)

Breakdown

1) Acquisition of Sprint convertible bonds

-

(249.3)

2) Sales of Yahoo! Inc. shares

57.1

-

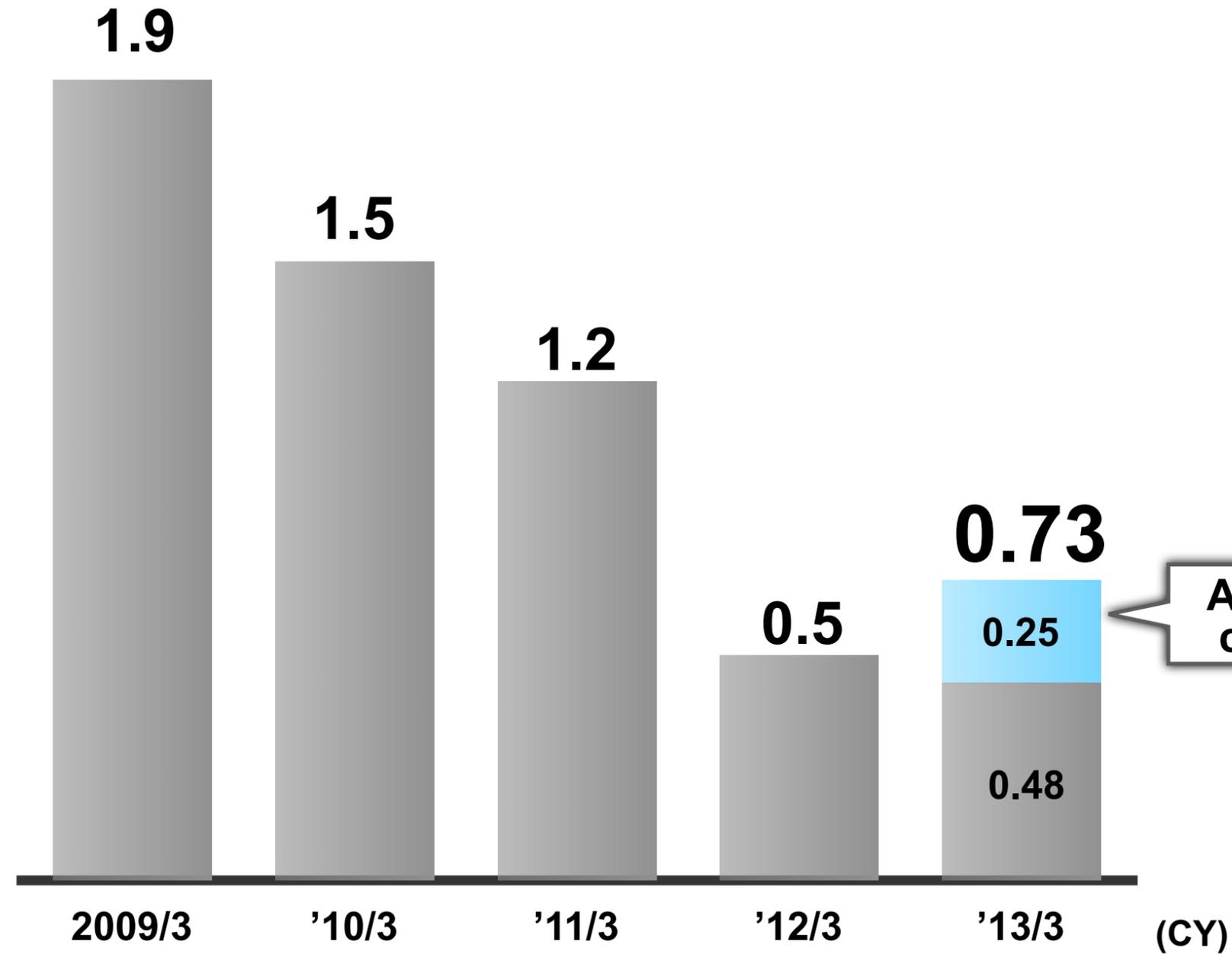
3) CAPEX

(455.0)

(548.6)

Net Interest-bearing Debt

(JPY t)



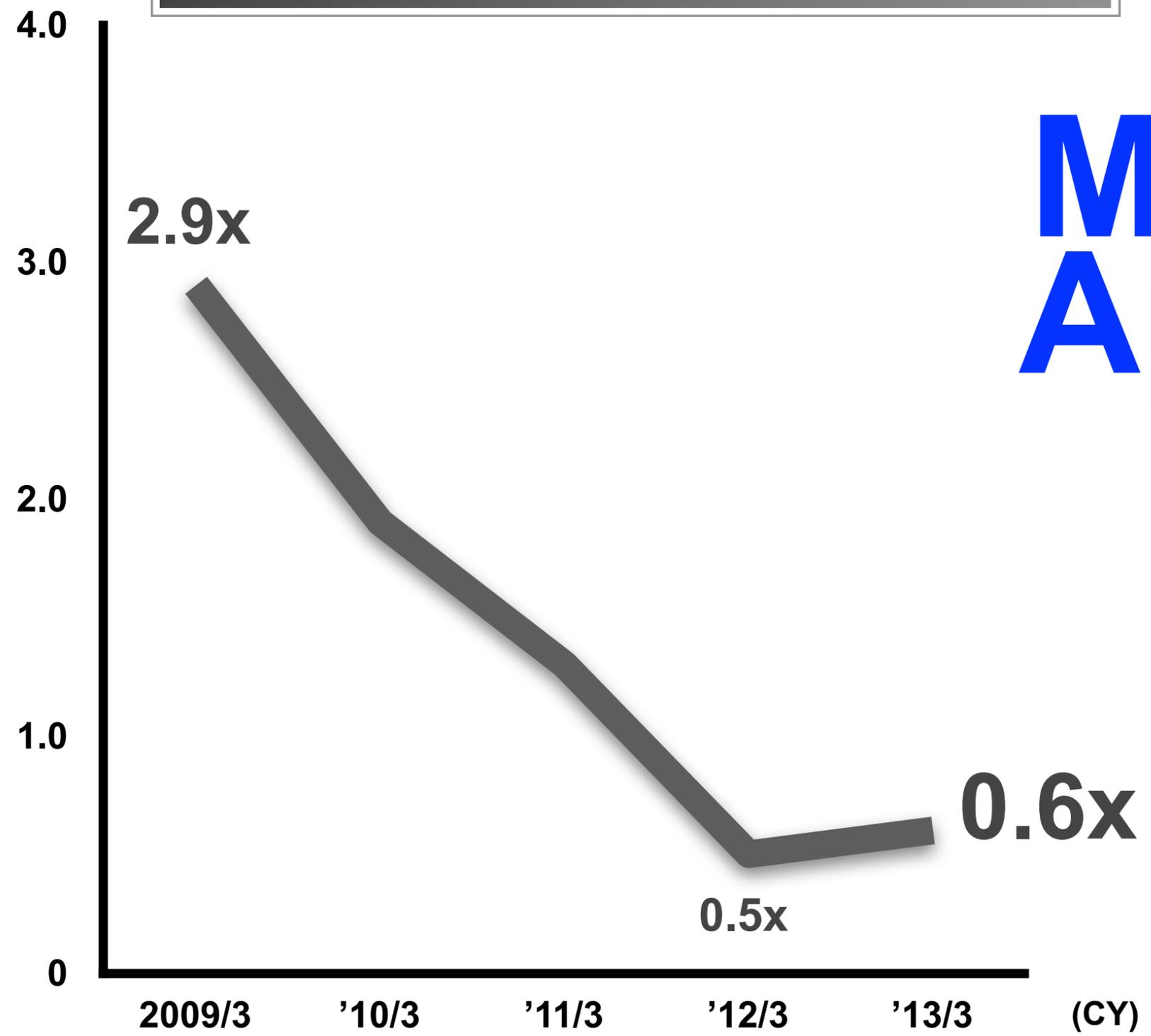
Steady Reduction

Acquisition of Sprint convertible bond

*Excluding lease obligations.

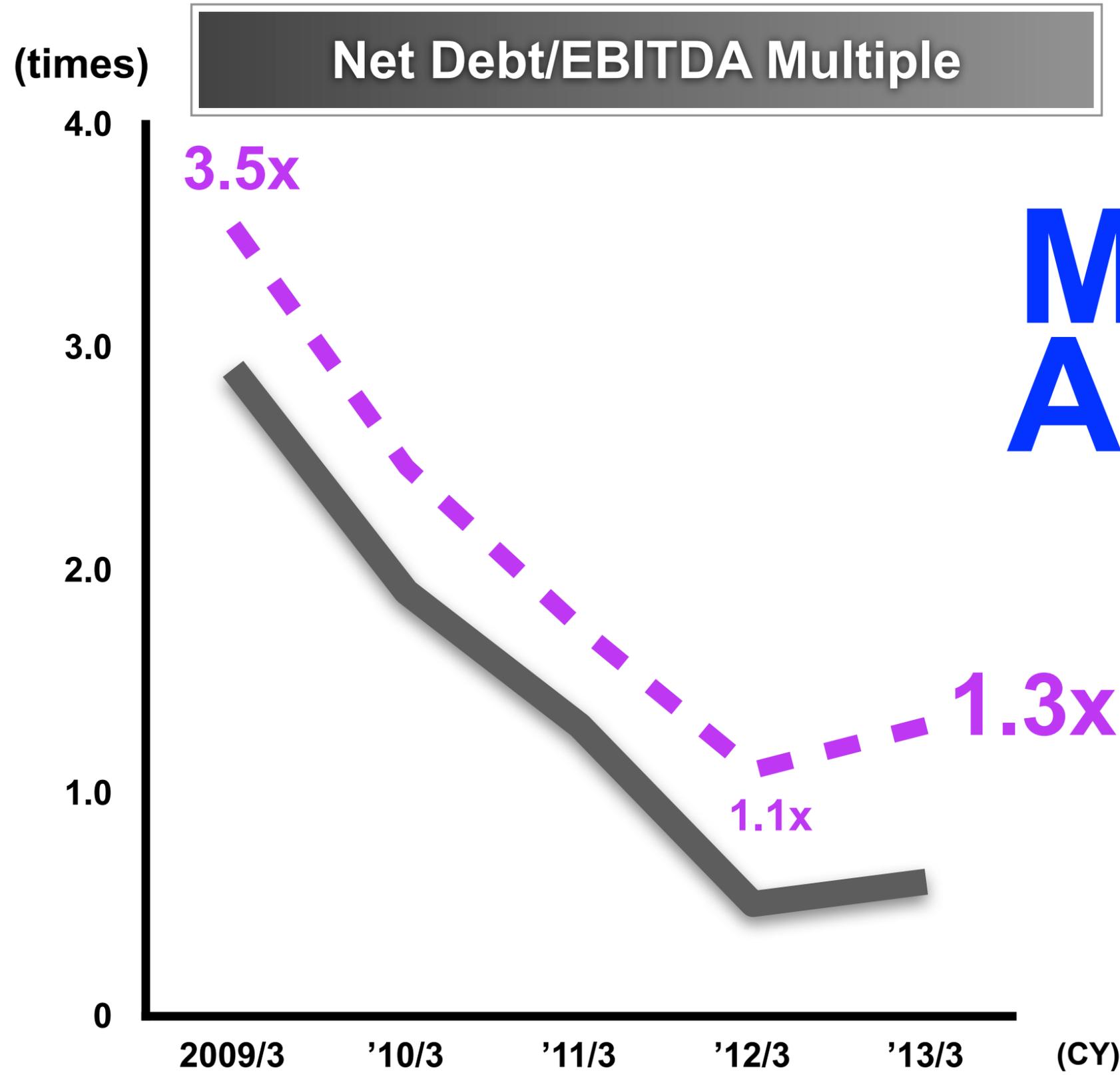
Net Debt/EBITDA Multiple

(times)



**Maintaining
Appropriate
Level**

*Excluding lease obligations.



Maintaining Appropriate Level

Including Lease Obligations

*Lease obligations included in this analysis represent finance leases.

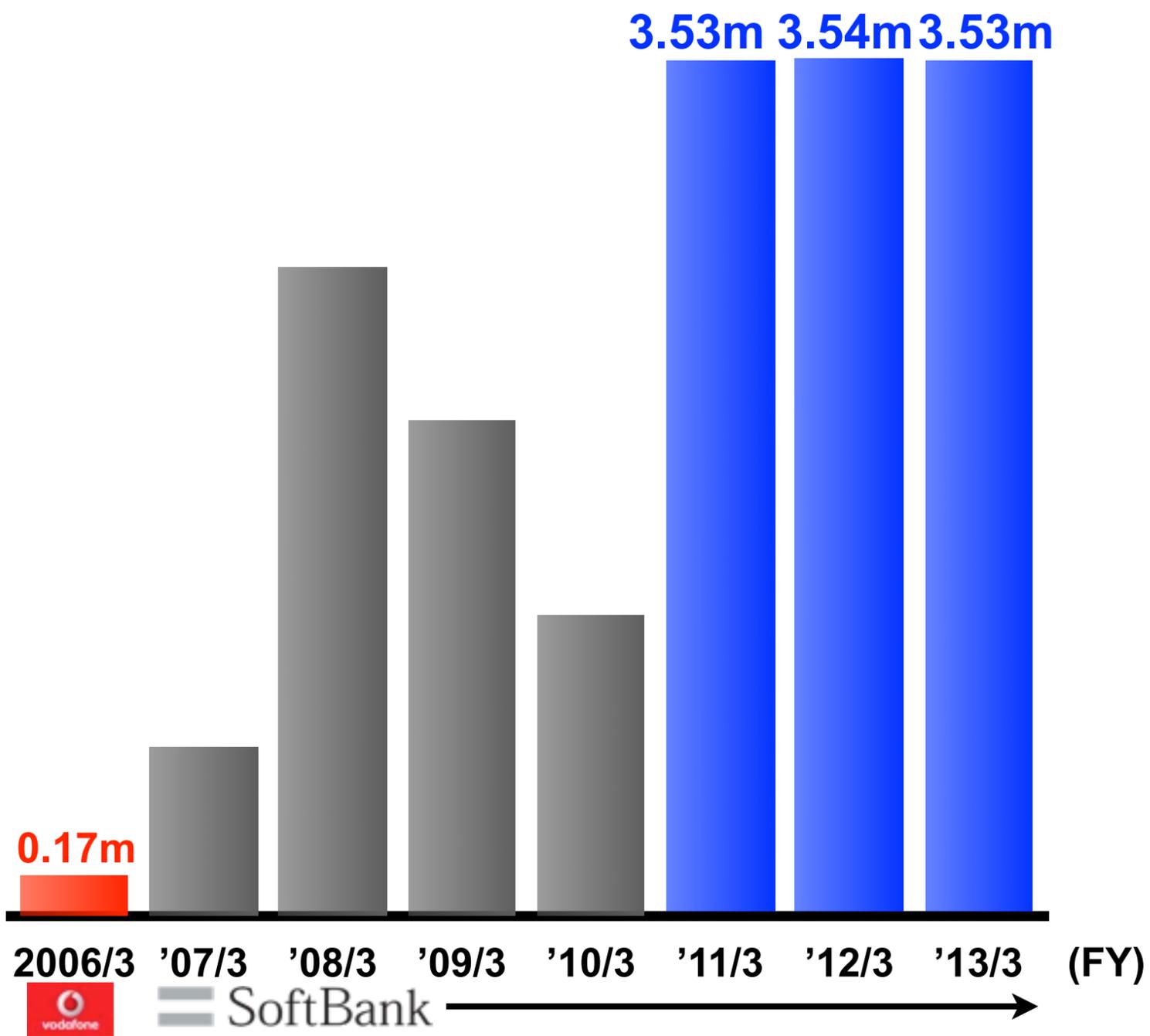
Dividend per Share

| | 2012/3 | 2013/3 | (JPY) |
|-----------------|--------|--------|--------|
| Interim | — | 20 | |
| Year-end | 40 | 20 | (plan) |
| Annual dividend | 40 | 40 | (plan) |

No change in dividend policy

Communication Business in Japan

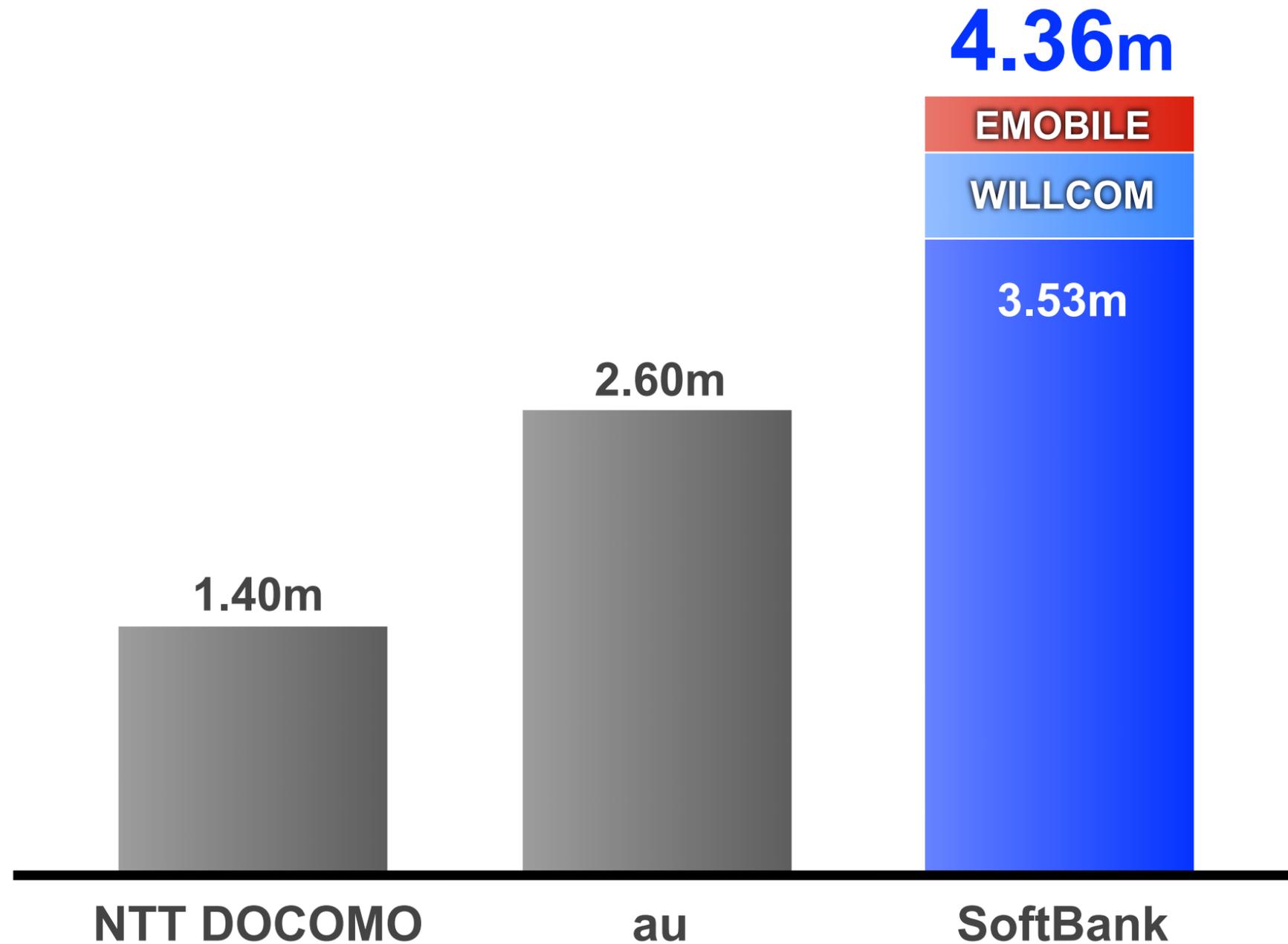
Annual Net Additions



Exceeded 10 million in 3 years



Net Additions (2013/3)

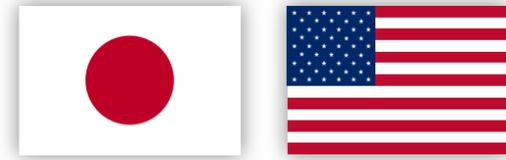
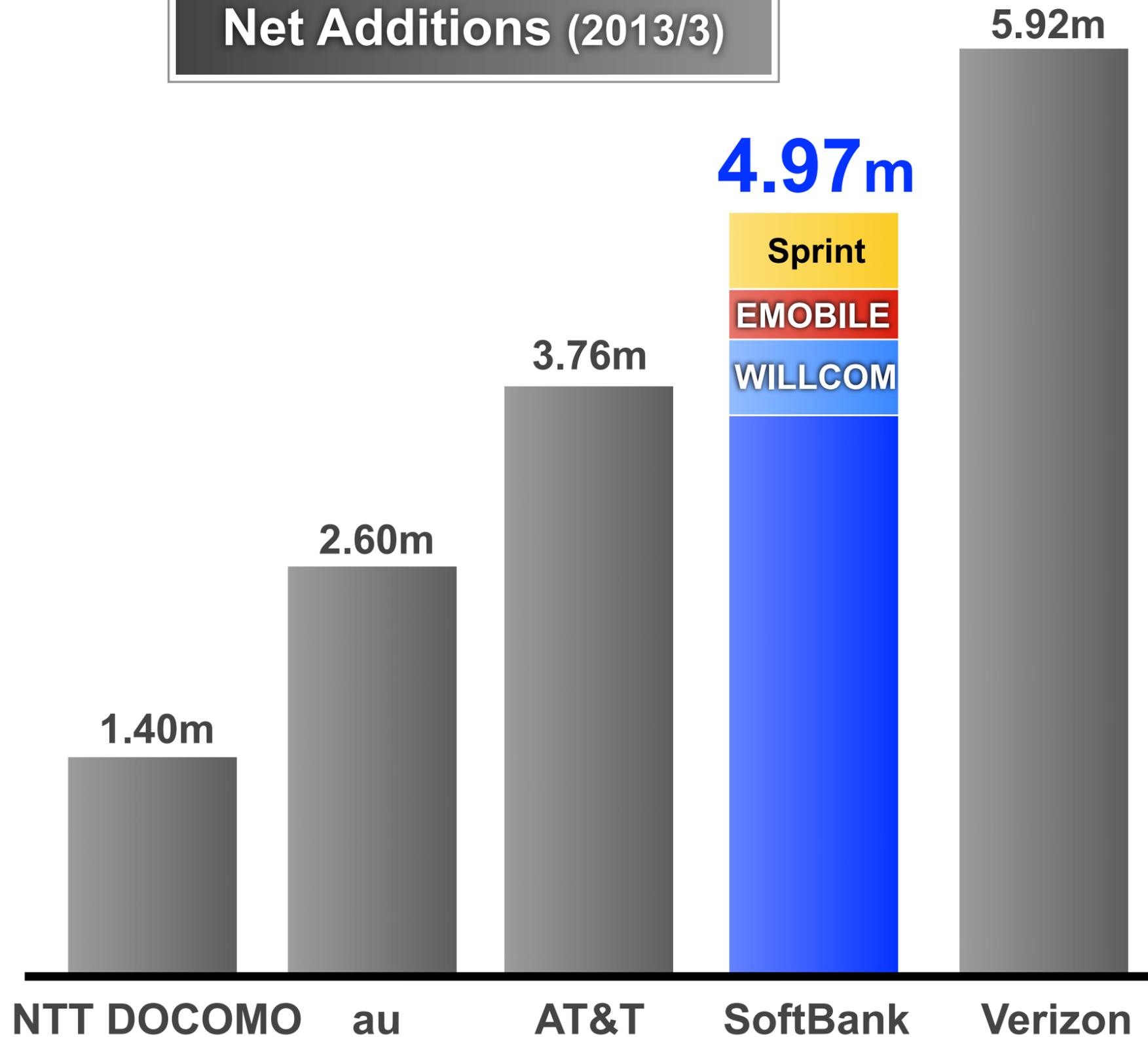


Overwhelmingly No.1



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

Net Additions (2013/3)

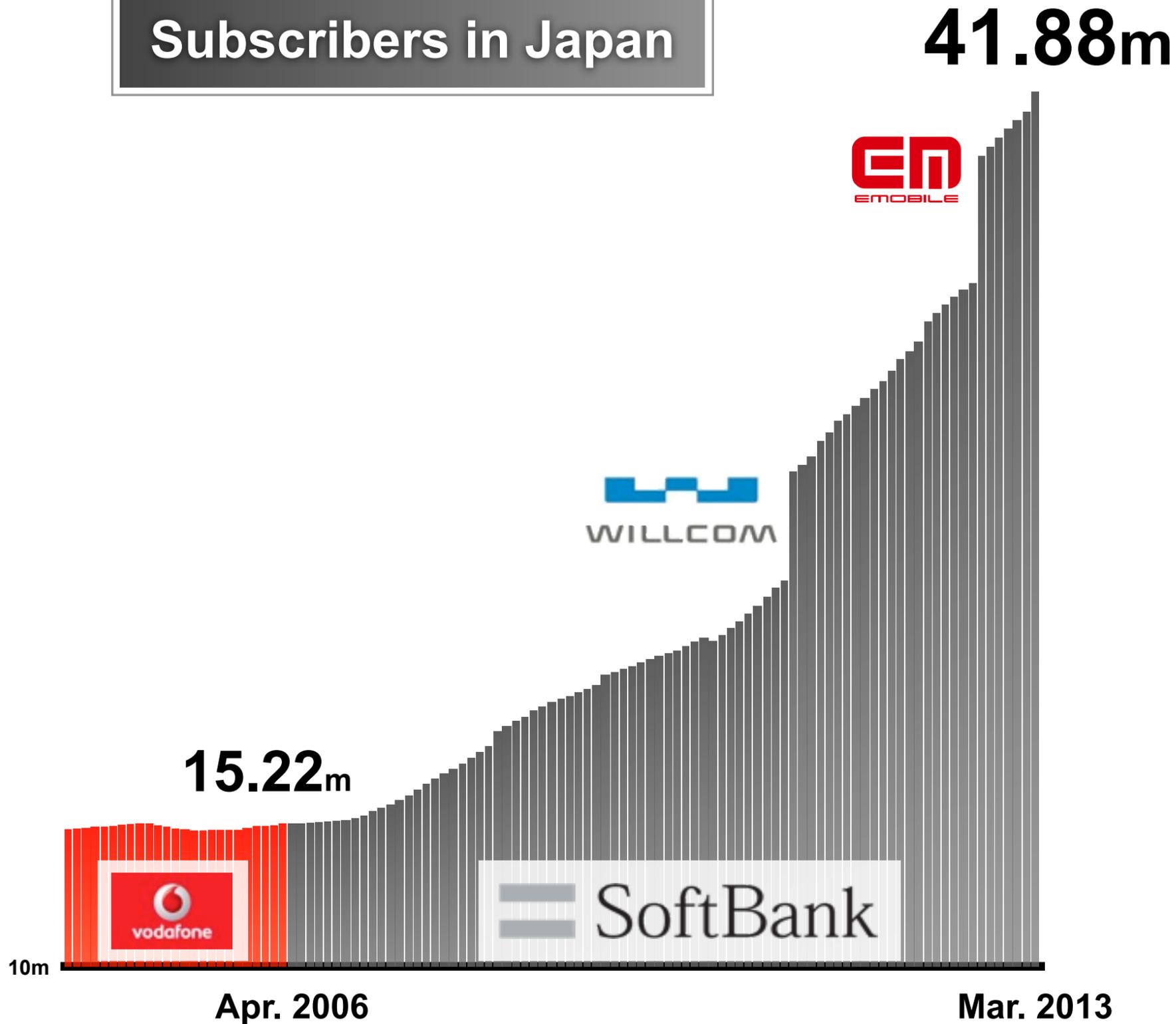


No.2 in Japan & US



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

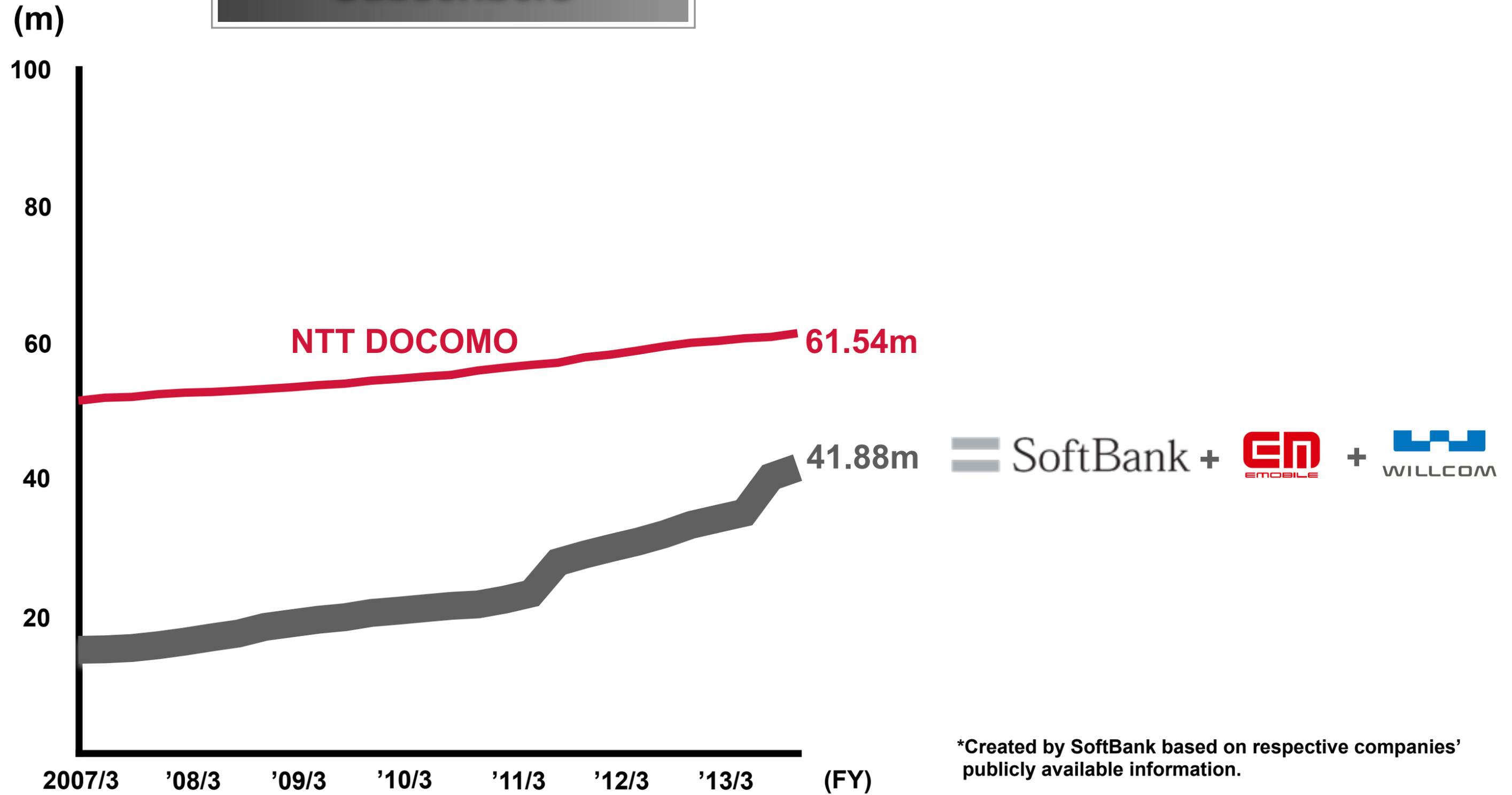
Subscribers in Japan



Steady Growth

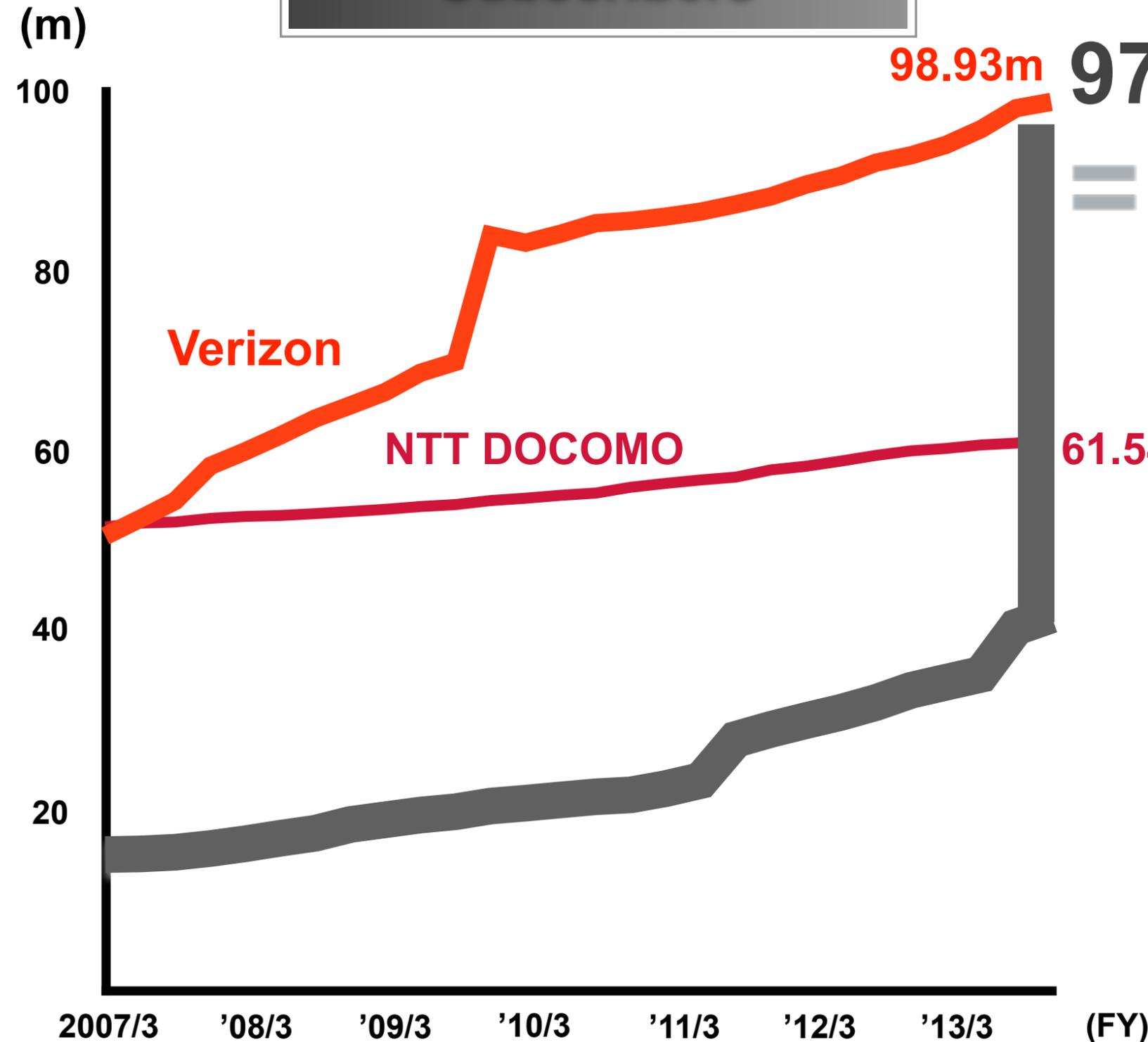


Subscribers



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

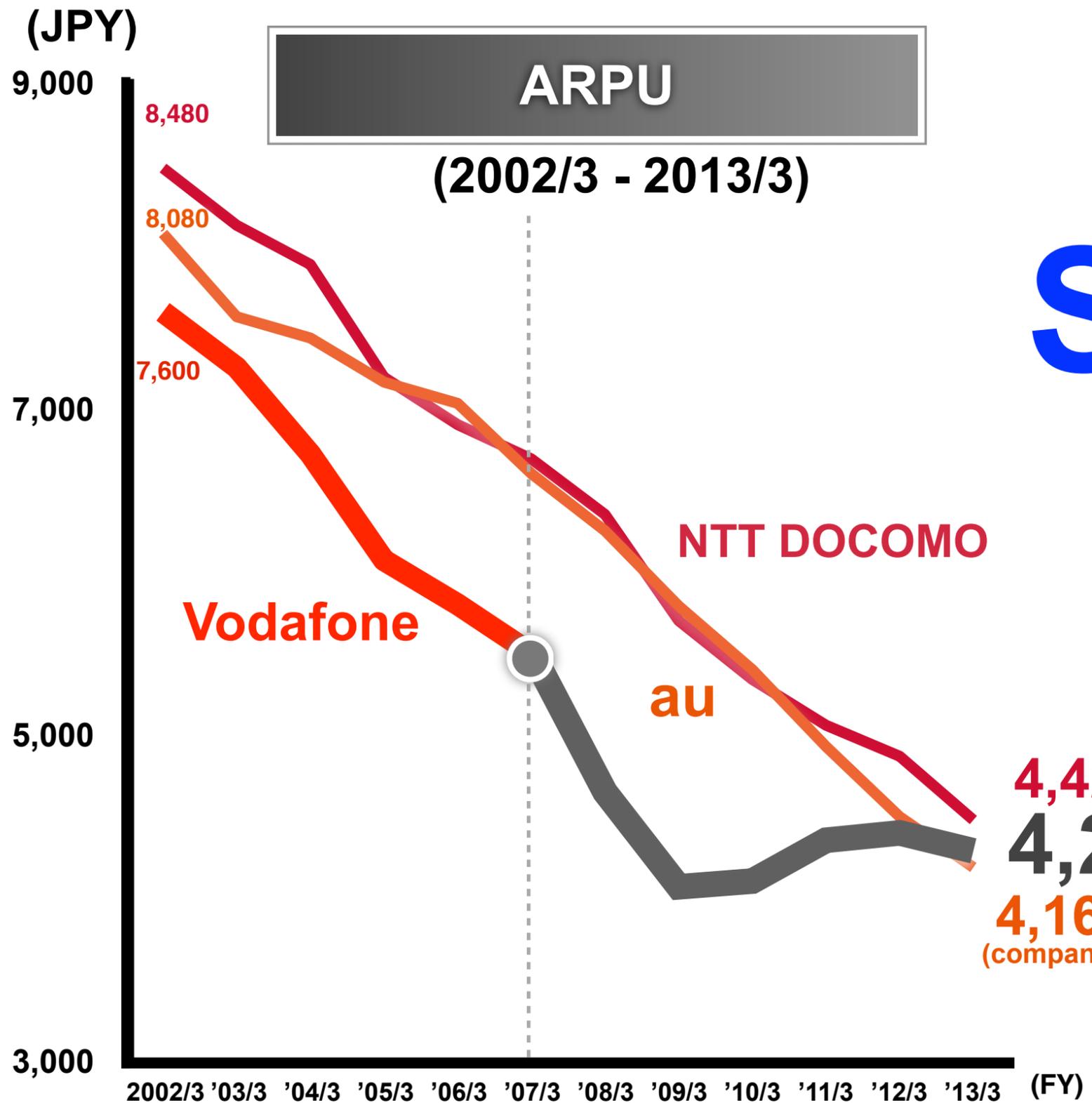
Subscribers



SoftBank + **EM** + **WILLCOM** + Sprint

Closing in on Verizon

*Created by SoftBank based on respective companies' publicly available information.
 *Verizon: retail subscribers.



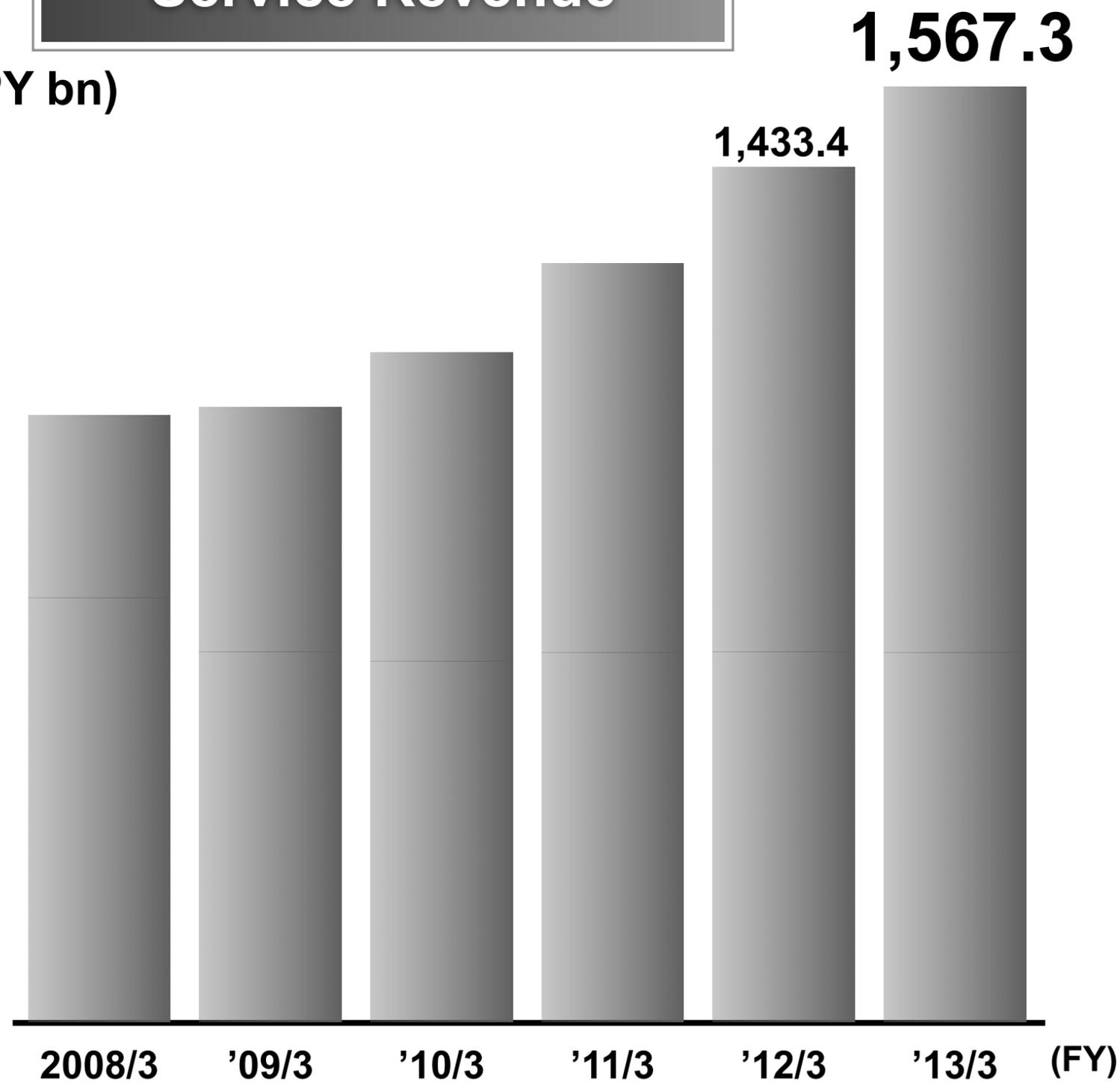
Steady Trend

4,420
4,290 SoftBank
 4,160
 (company estimate)

*Excluding communication modules. Created by SoftBank based on respective companies' publicly available information.
 *Total of voice ARPU and packet ARPU for NTT Docomo's 2013/3 excludes Smart ARPU.
 *Communication ARPU for Personal segment for au in 2013/3.

Mobile Telecom Service Revenue

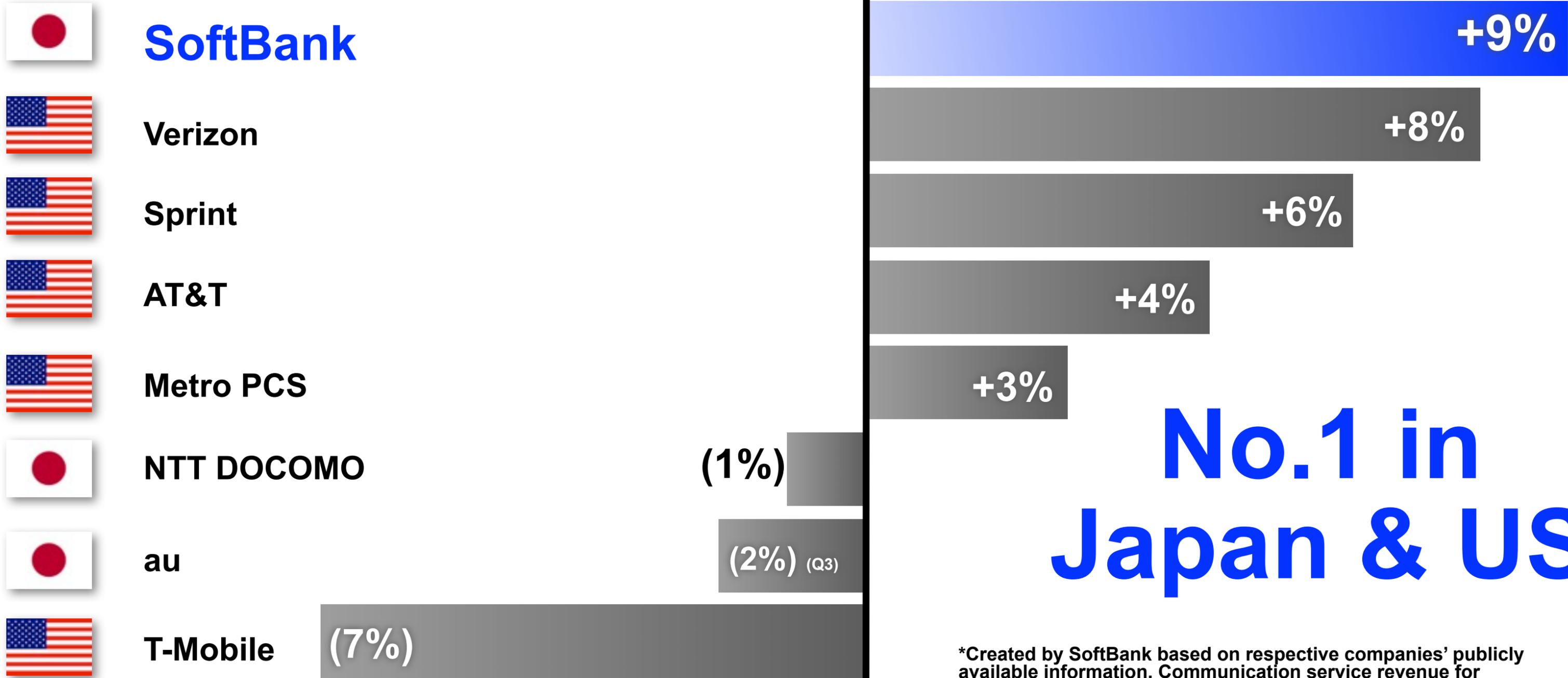
(JPY bn)



Steady Growth
9% increase



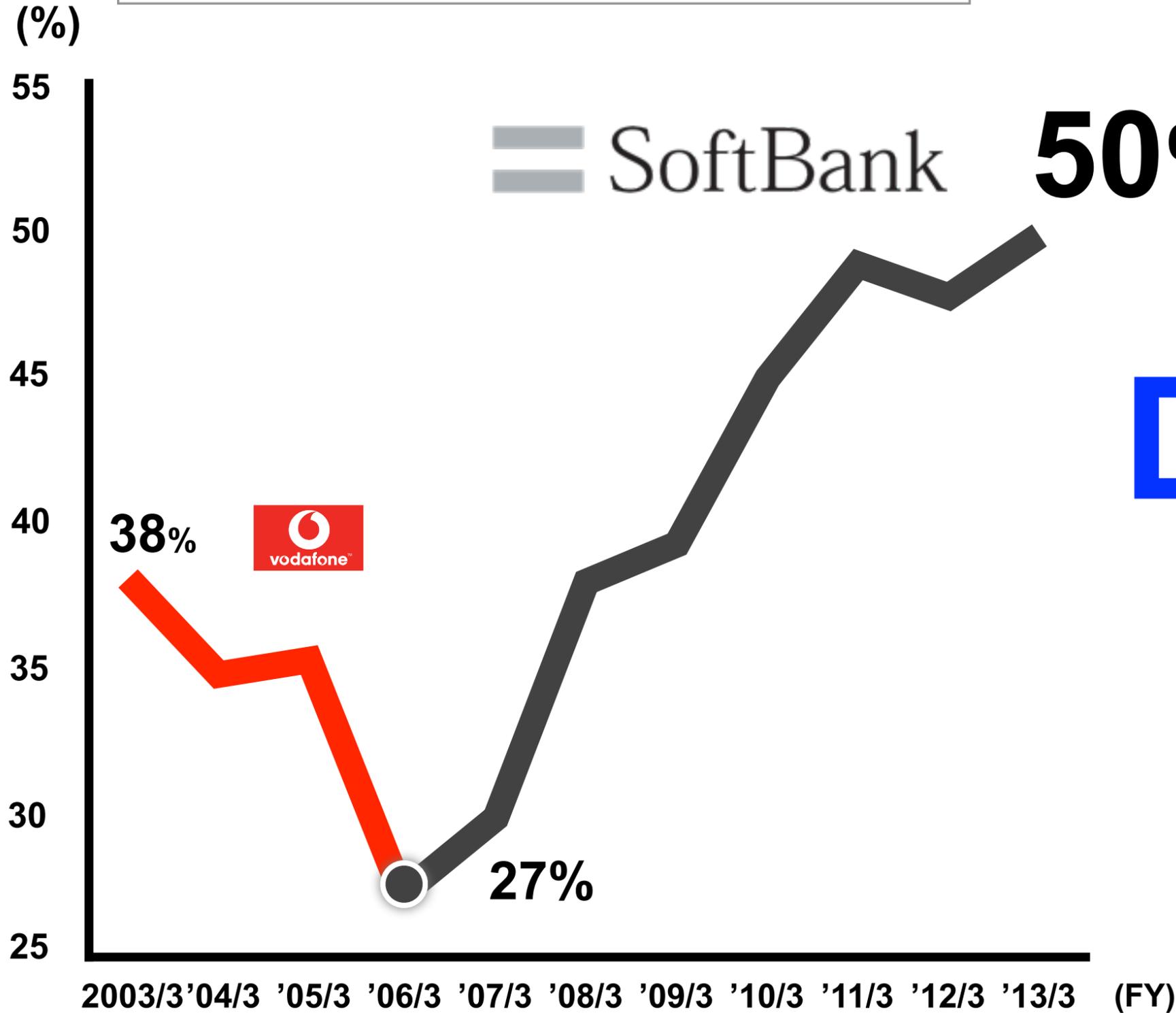
Mobile Service Revenue Growth Rate (FY2012)



**No.1 in
Japan & US**

*Created by SoftBank based on respective companies' publicly available information. Communication service revenue for personal segment for au (mobile).

Mobile EBITDA Margin



50%

**Improved
Dramatically**

*Mobile EBITDA margin = mobile EBITDA/mobile telecom service revenue

Mobile EBITDA Margin (FY2012)



SoftBank

50%



China Mobile

48%



Verizon

47%



NTT DOCOMO

42%



AT&T

39%



Bharti Airtel

(Q3) 31%

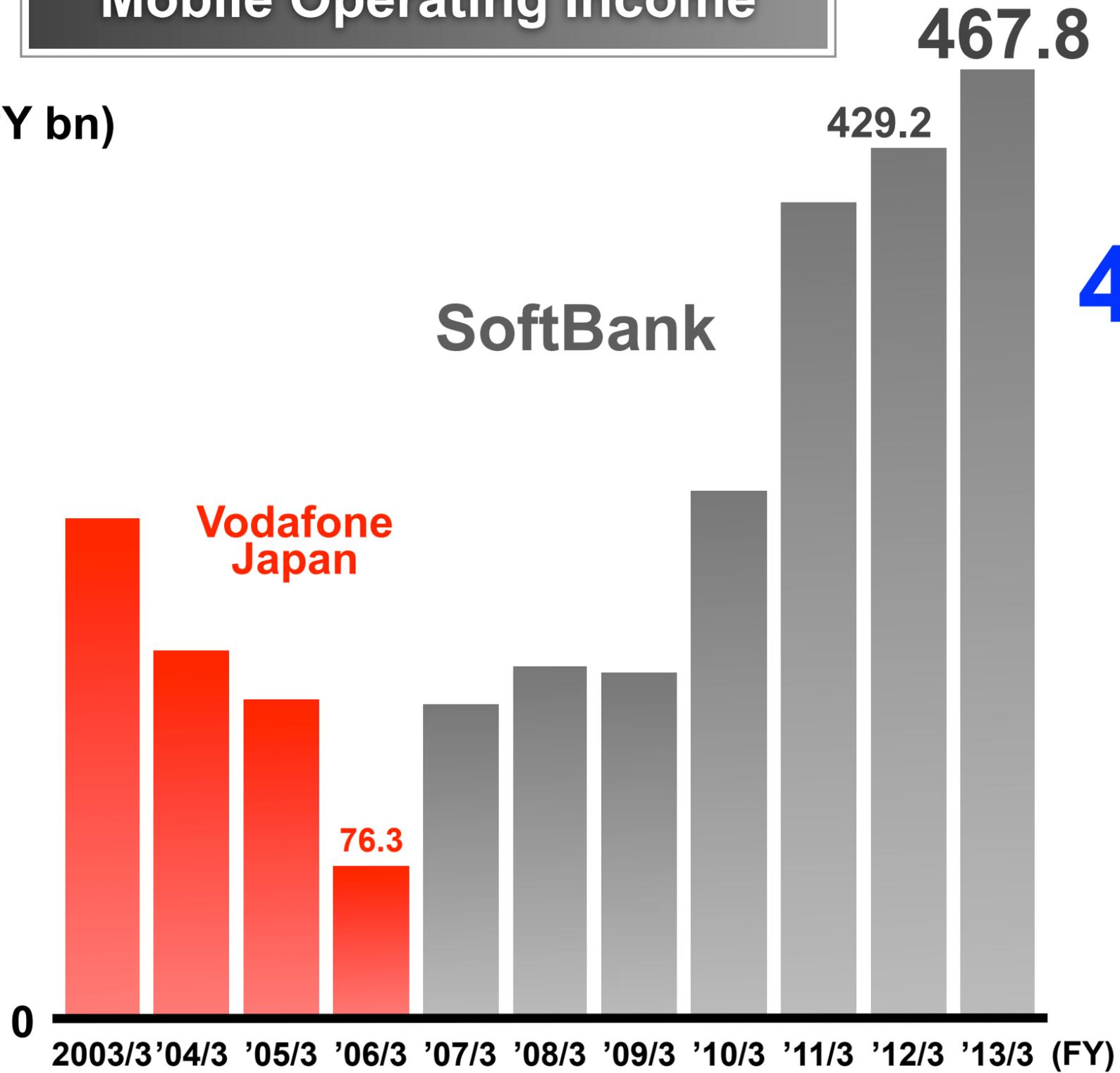
Global No.1

20%

*Created by SoftBank based on respective companies' publicly available information.
Mobile EBITDA margin = mobile EBITDA/ mobile telecom service revenue

Mobile Operating Income

(JPY bn)

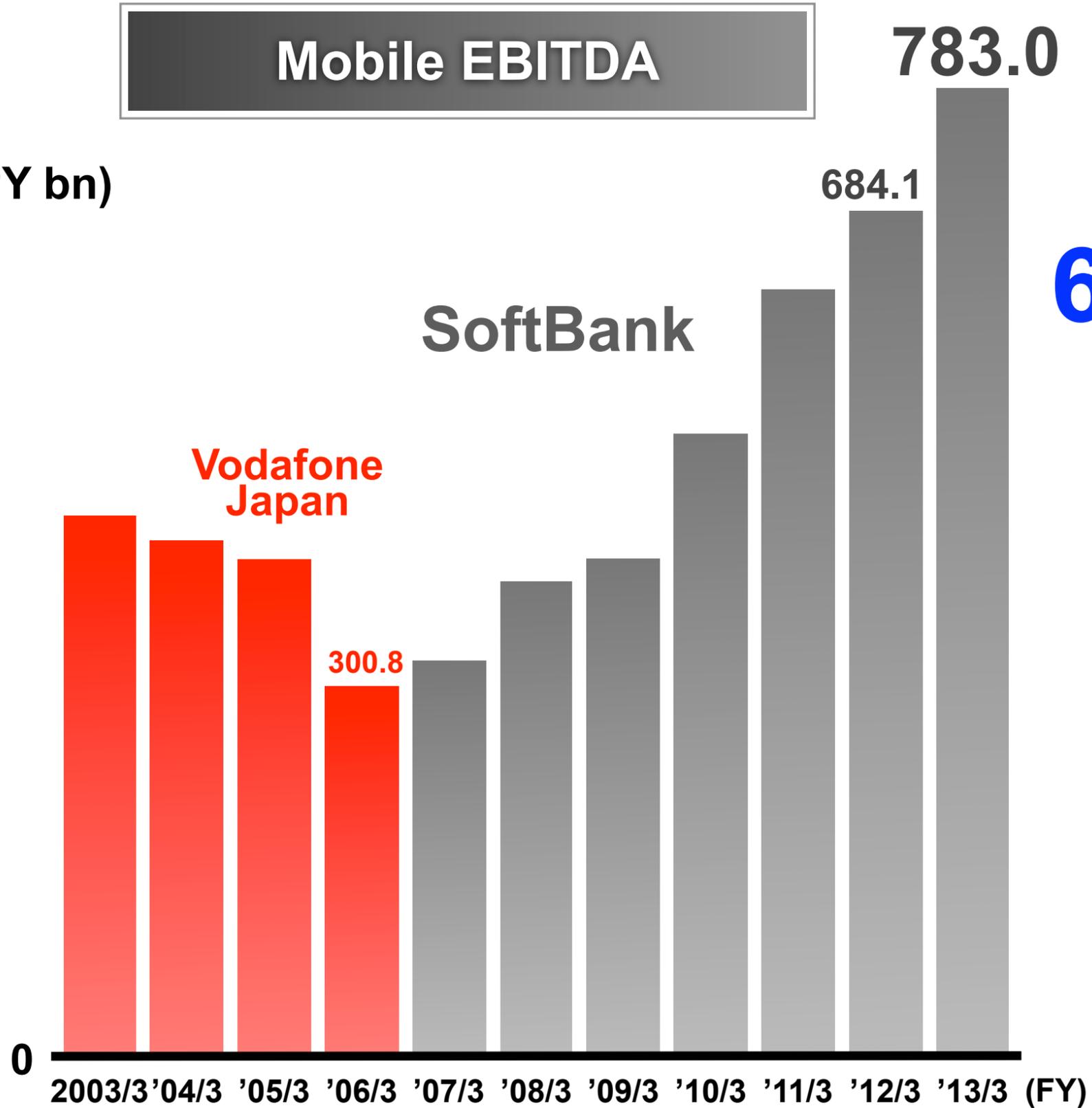


**Record high for
4 consecutive years
9% increase**



Mobile EBITDA

(JPY bn)



**Record high for
6 consecutive years
14% increase**



Mobile EBITDA Growth Rate (FY2012)

 **SoftBank**

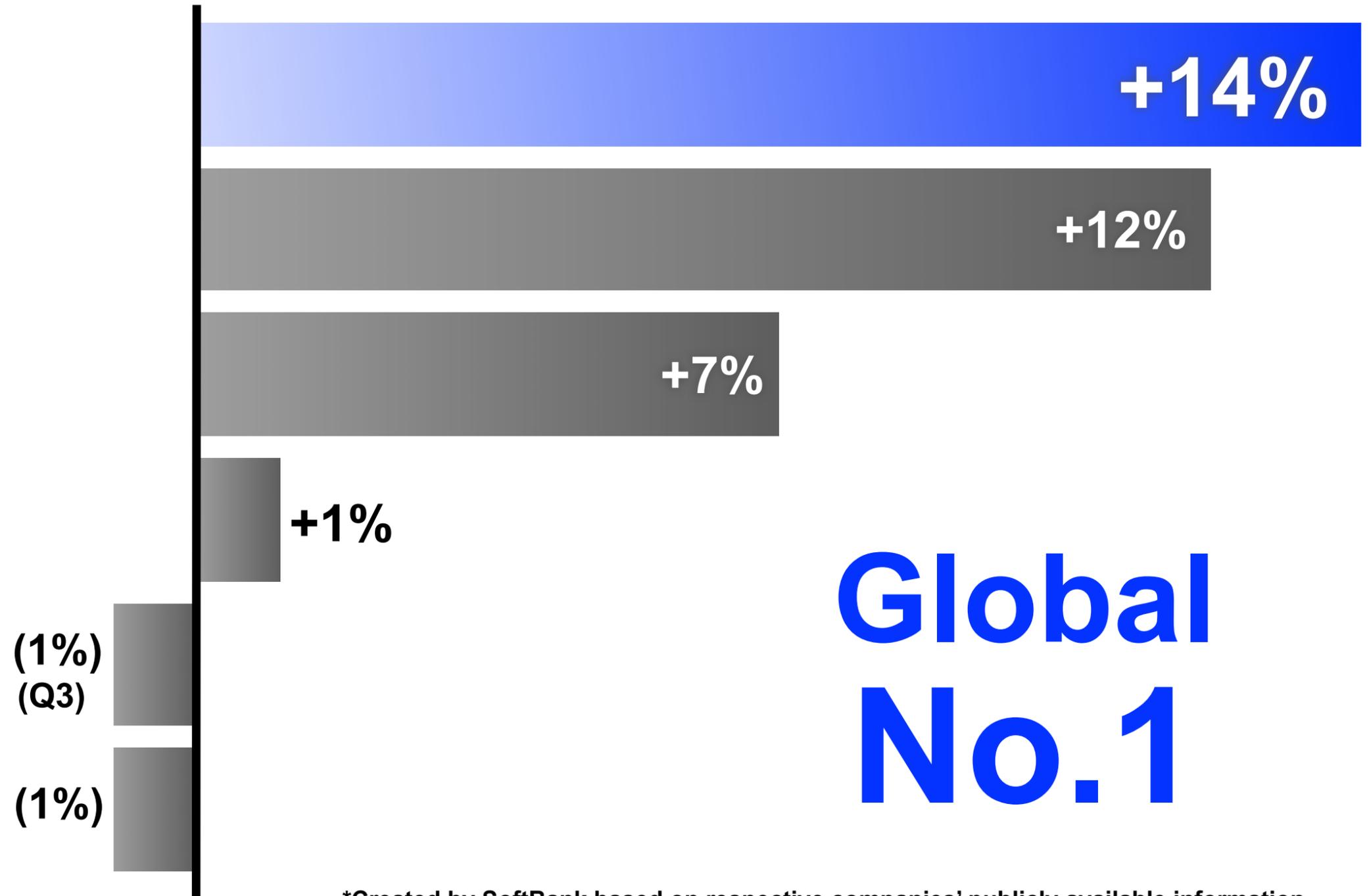
 **Verizon**

 **AT&T**

 **China Mobile**

 **Bharti Airtel**

 **NTT DOCOMO**



**Global
No.1**

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

WILLCOM Subscribers

(m)

5.0

4.5

4.0

3.5

3.0

5.36m

3.77m

May 2009

Dec. 2010

Mar. 2013

WILLCOM

SoftBank

Record High

Profitable since FY2011/Q2



*PHS+3G



Will make a bullet repayment of WILLCOM's reorganization claims and reorganization security interests (approx. JPY 27bn)

(Court plans to terminate rehabilitation proceedings upon bullet repayment)

Expect WILLCOM to be a consolidated subsidiary beginning in Q2 FY2014/3

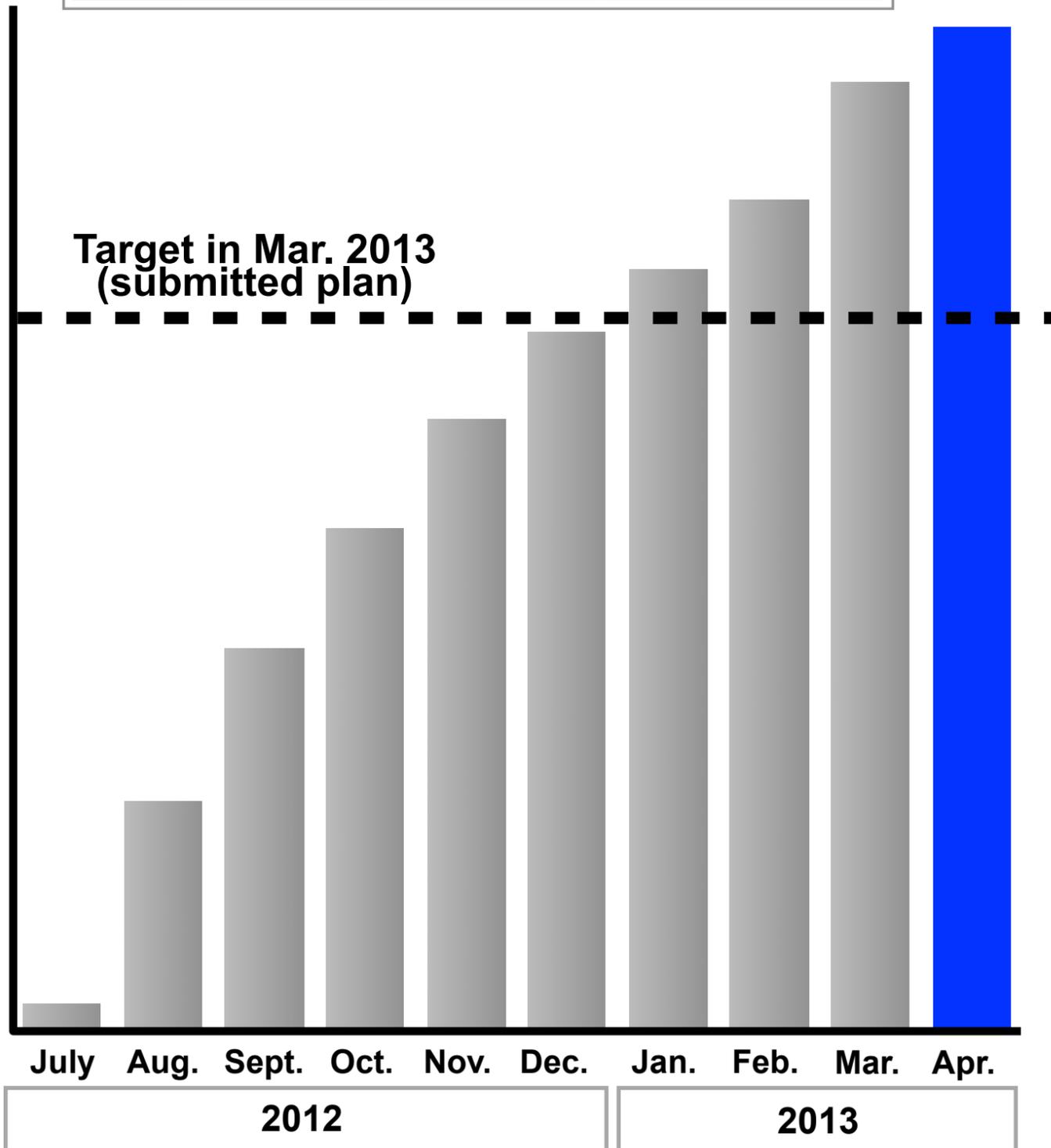
Approaching No.1 in Connectivity

Platinum Band Base Stations

22k

16k

Target in Mar. 2013
(submitted plan)

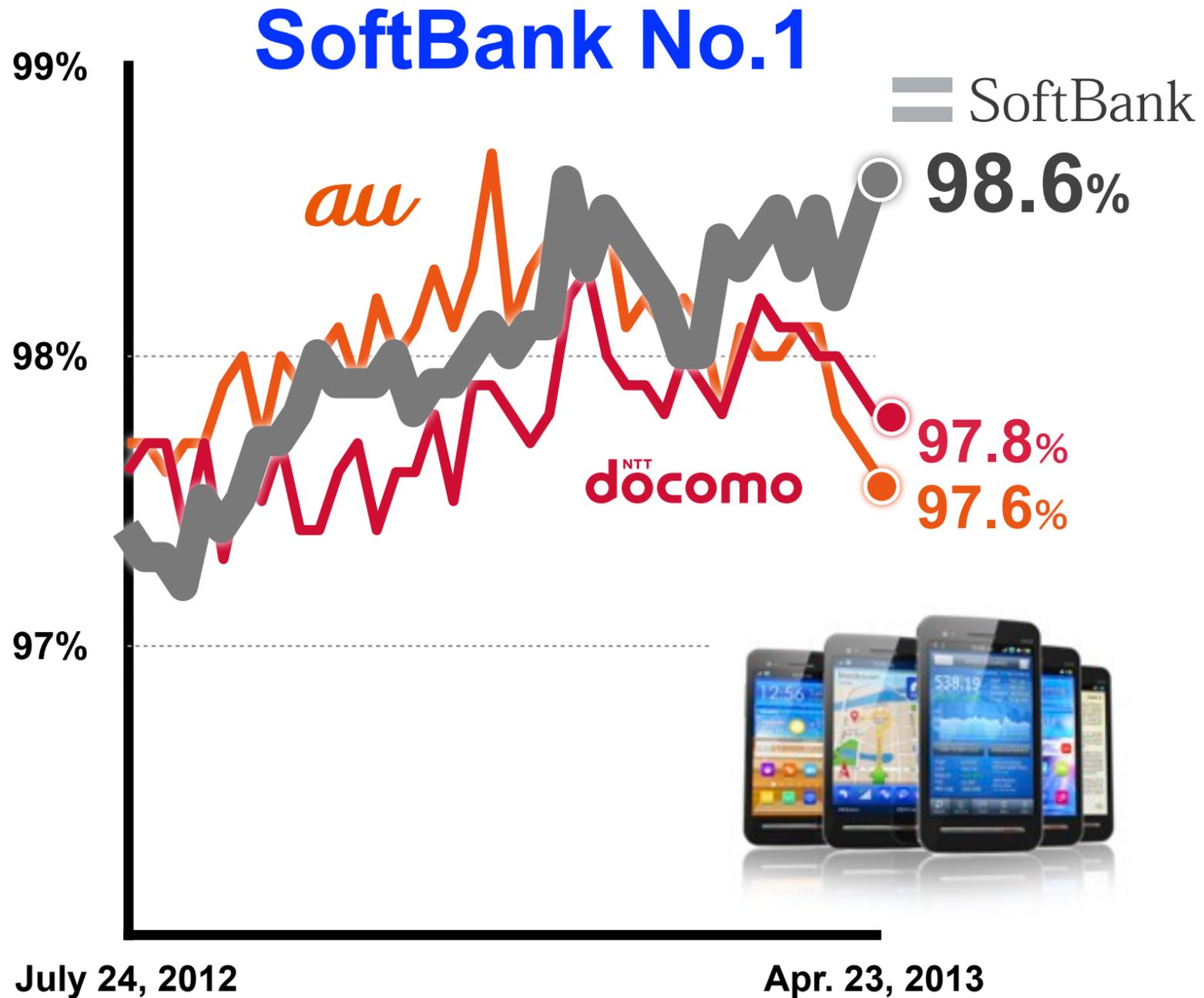


Exceeded & Achieved Ahead of Schedule

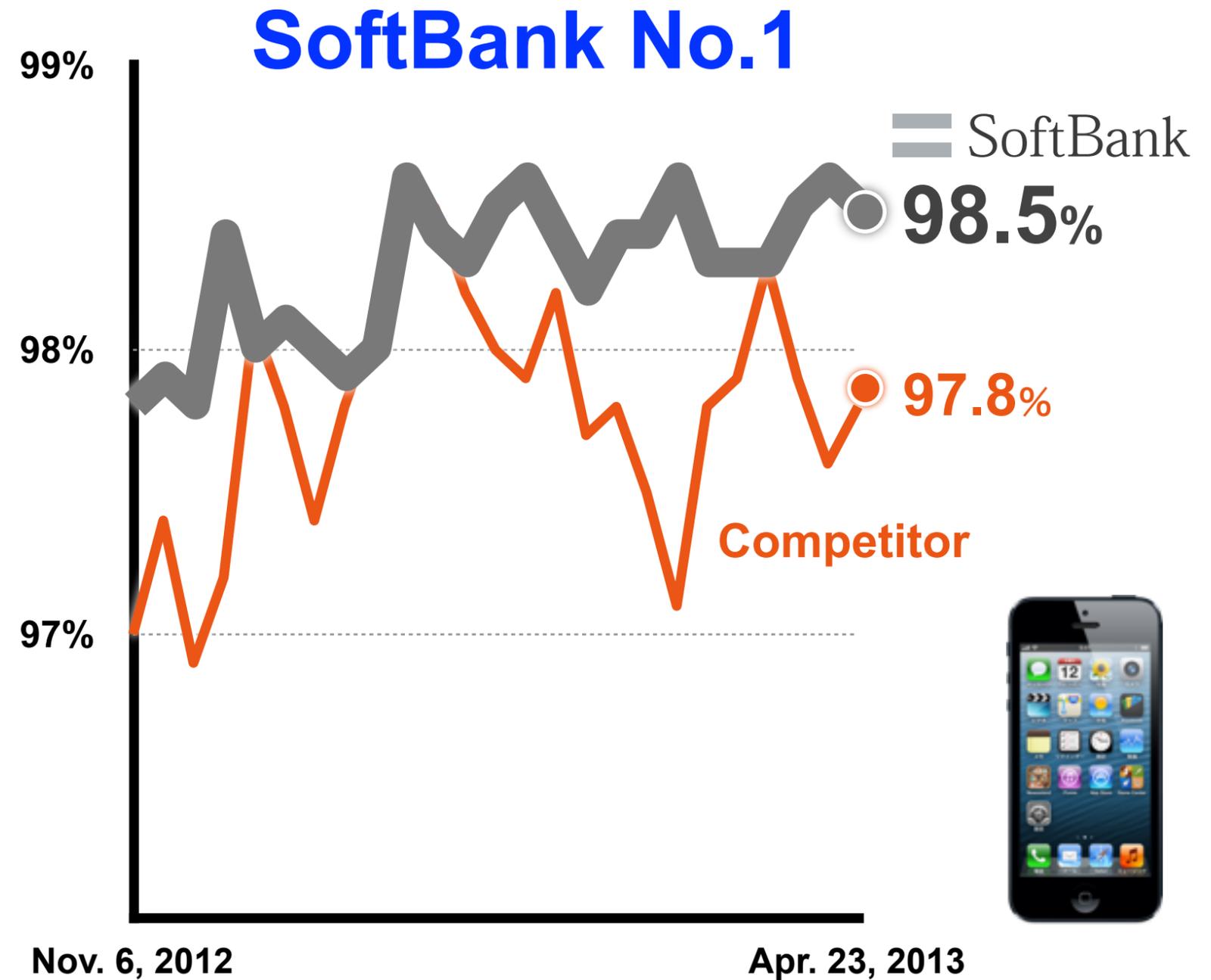


Call Connection Rate (Japan)

Platinum Band Smartphones



iPhone 5 Only



*Surveyed by IPSOS.

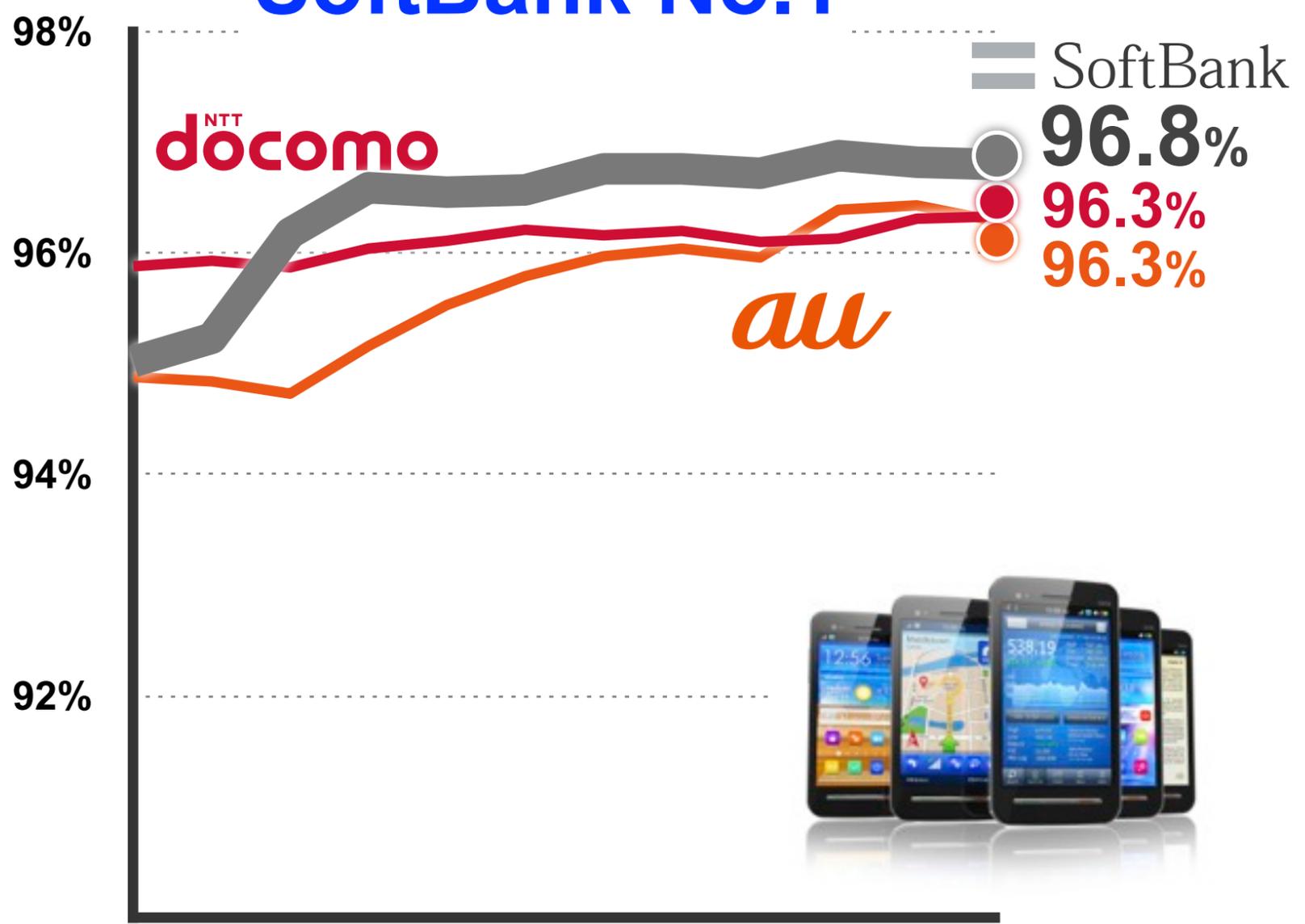
Left chart: actual connection rate on calls made to 14,100 smartphone users (SoftBank: 5,700 users, NTT DOCOMO: 4,000 users, au: 4,400 users).

Right chart: actual connection rate on calls made to 7,000 iPhone 5 users (SoftBank: 4,300 users, competitor: 2,700 users).

Data Connection Rate (Japan)

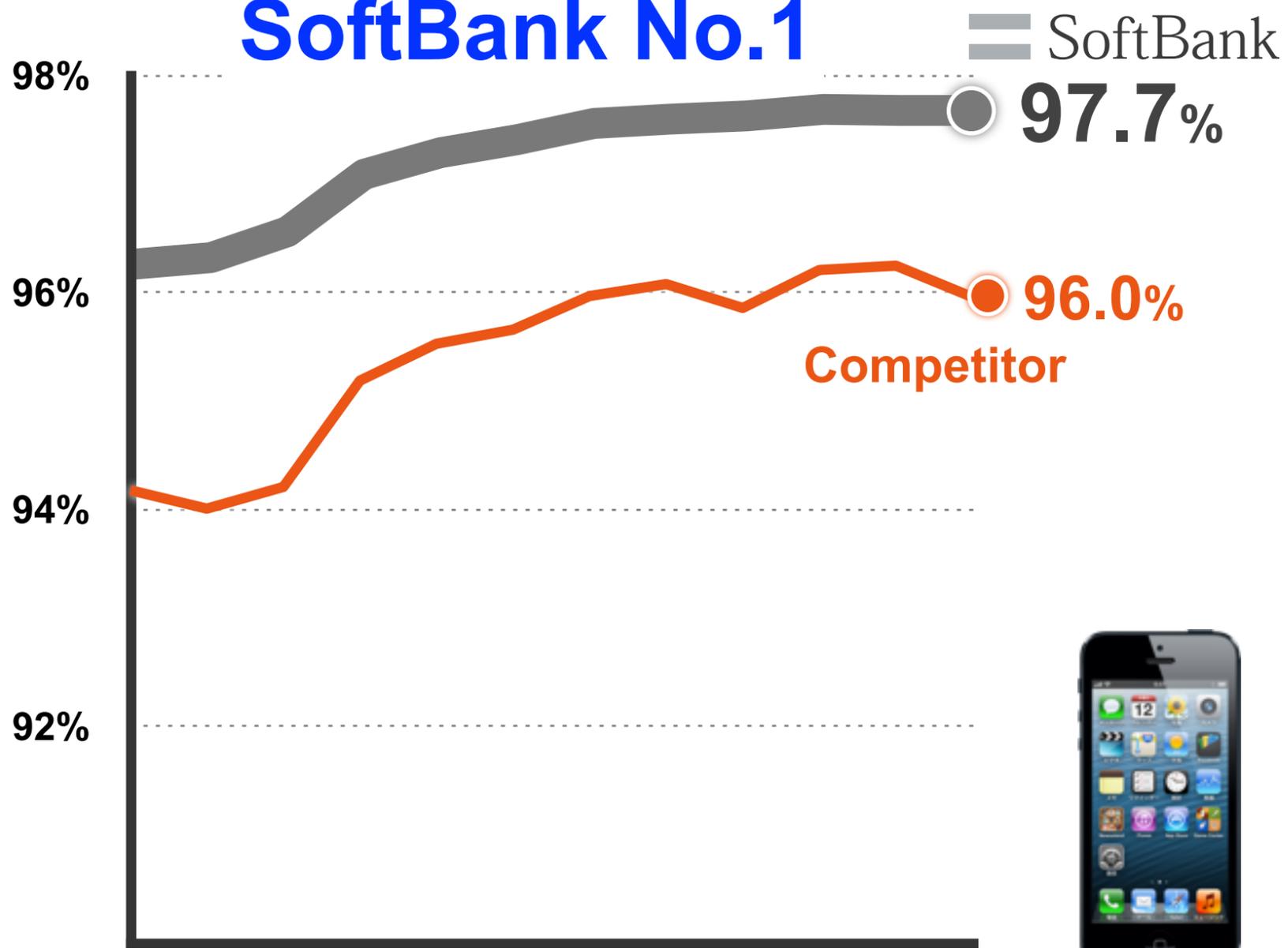
Platinum Band Smartphones

SoftBank No.1



iPhone 5 Only

SoftBank No.1



Feb. 10, 2013

Apr. 28

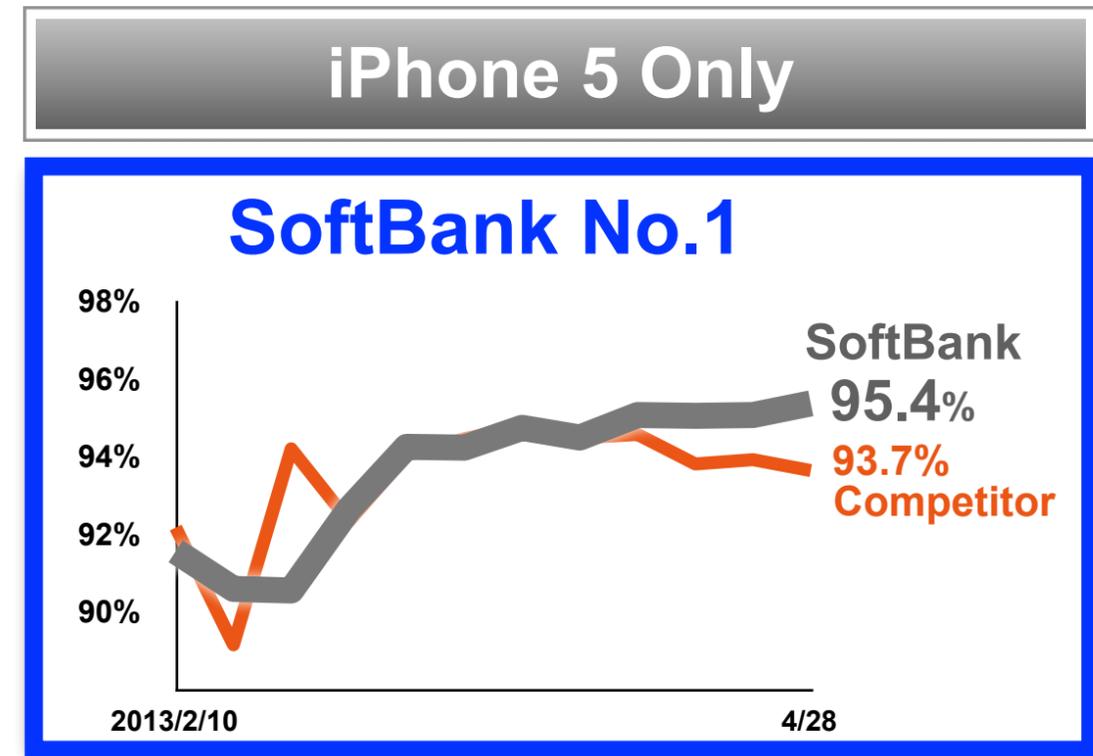
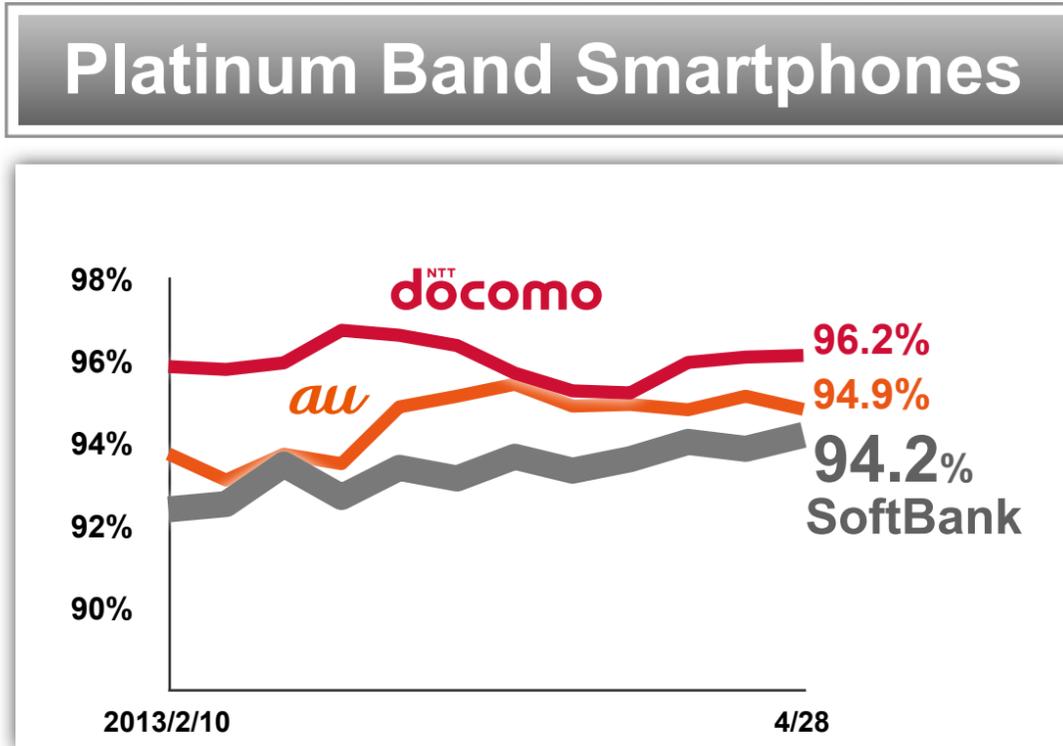
Feb. 10, 2013

Apr. 28

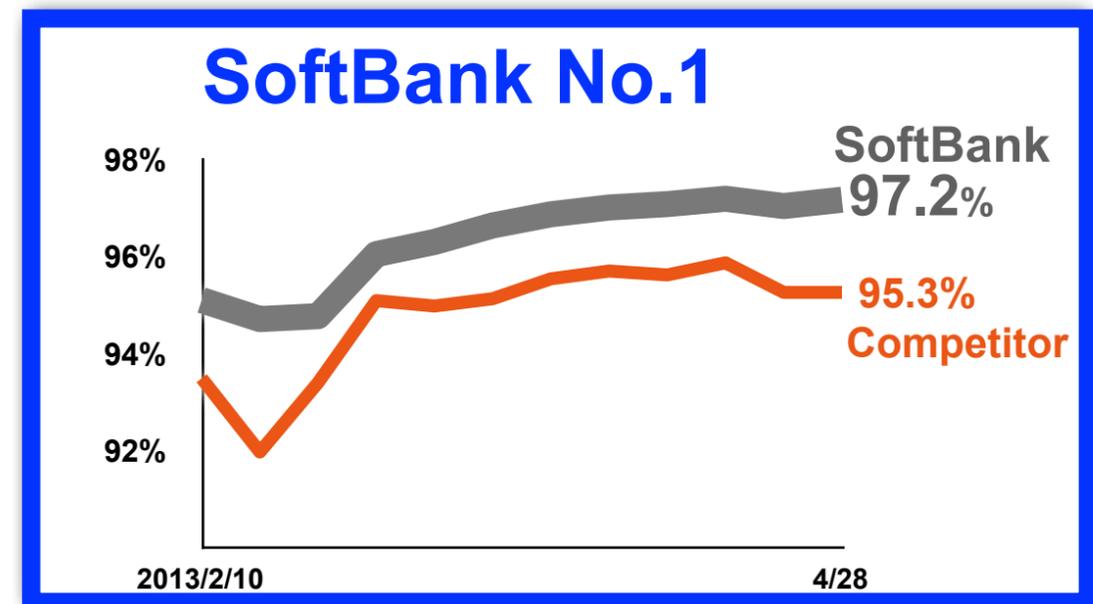
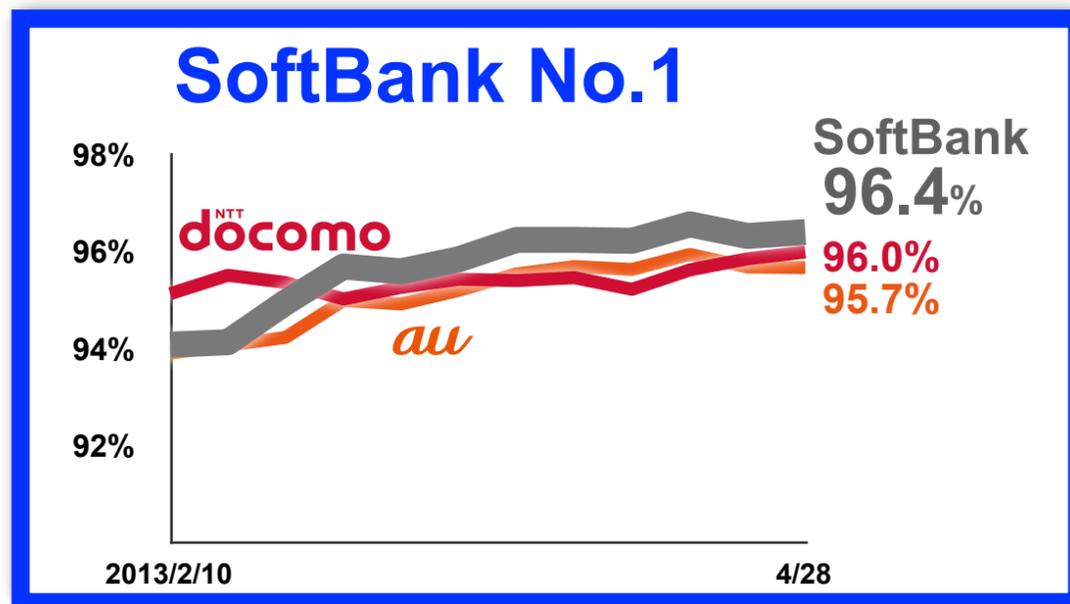
*Statistics analyzed by Agoop Corp. Platinum band smartphone data connection: total 108,000 platinum band-compatible smartphones (36,000 for each operator) were randomly selected for analysis. iPhone 5 data connection: total 30,000 iPhone 5 (15,000 for each operator) were randomly selected for analysis. In both analysis, data was collected through the disaster warning app (by Yahoo Japan) and Ramen Checker app (by Agoop).

Data Connection Rate (Landmark)

Golf course



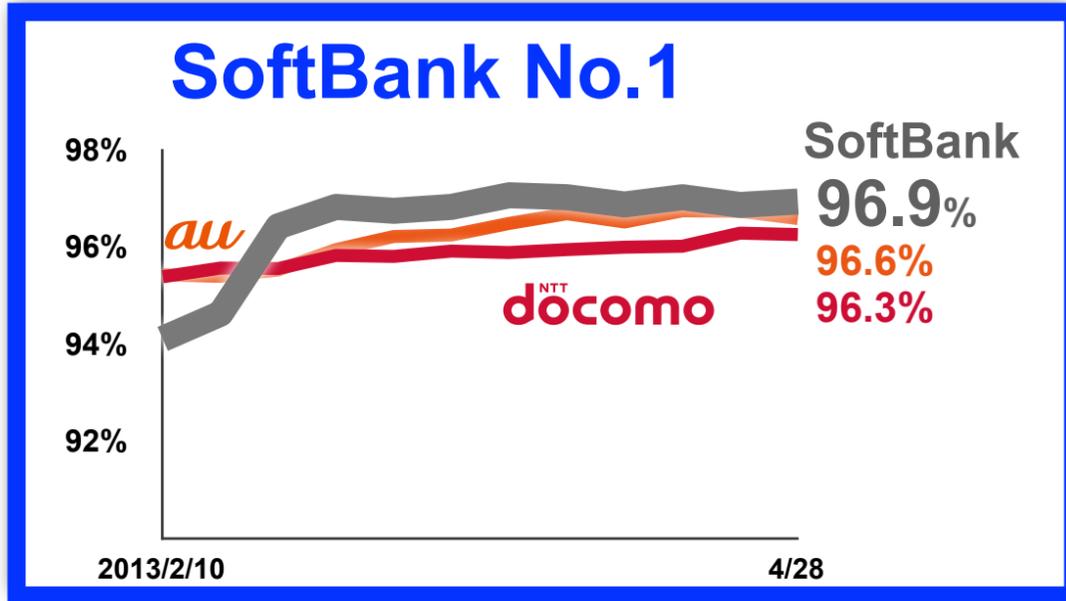
Leisure facility



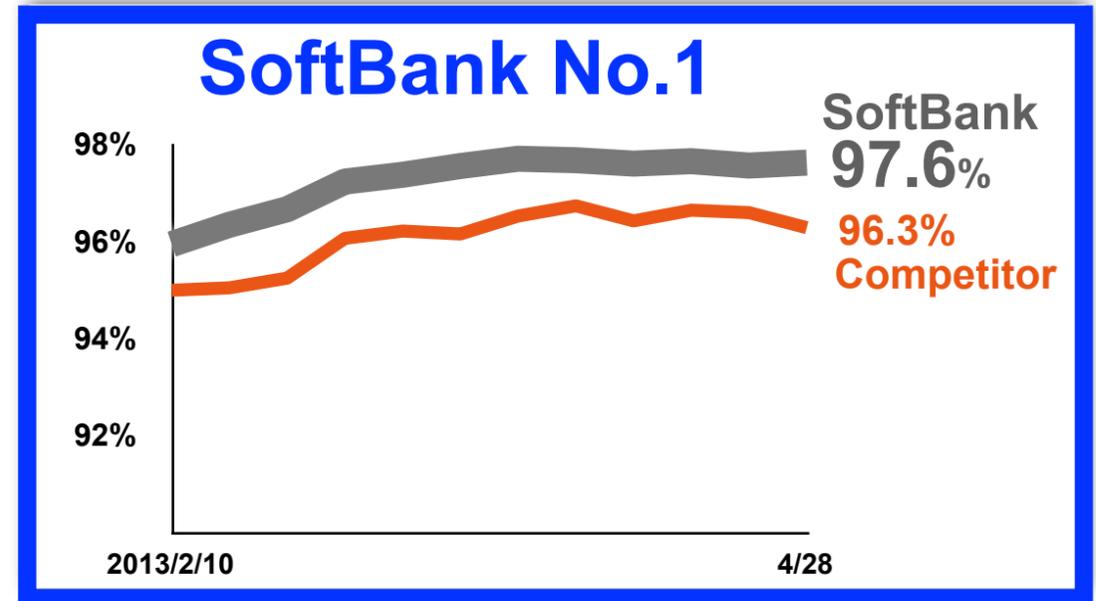
Data Connection Rate (Landmark)

Platinum Band Smartphones

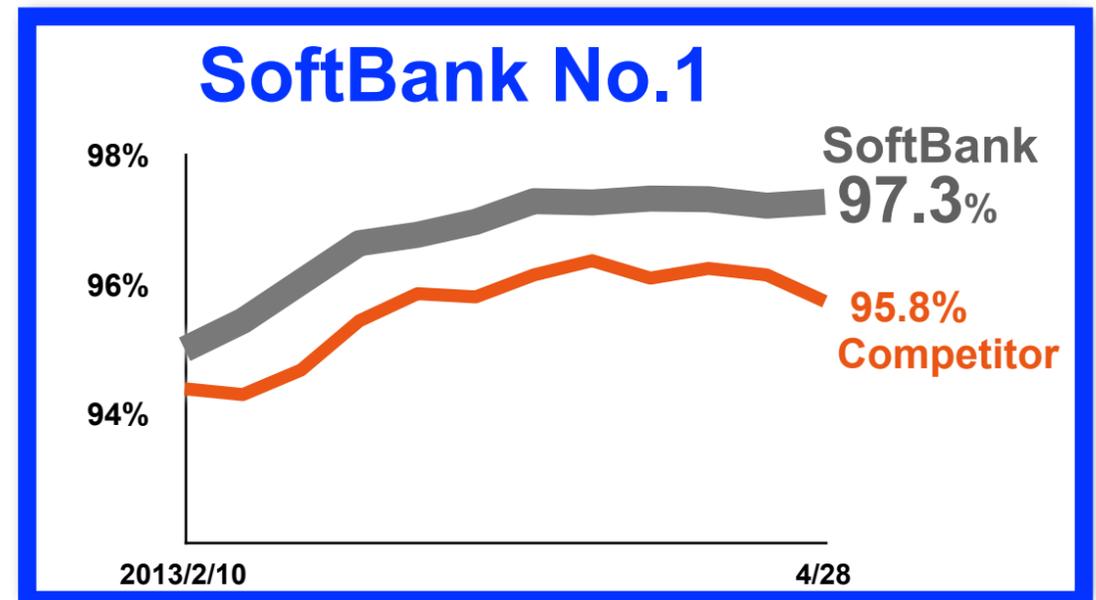
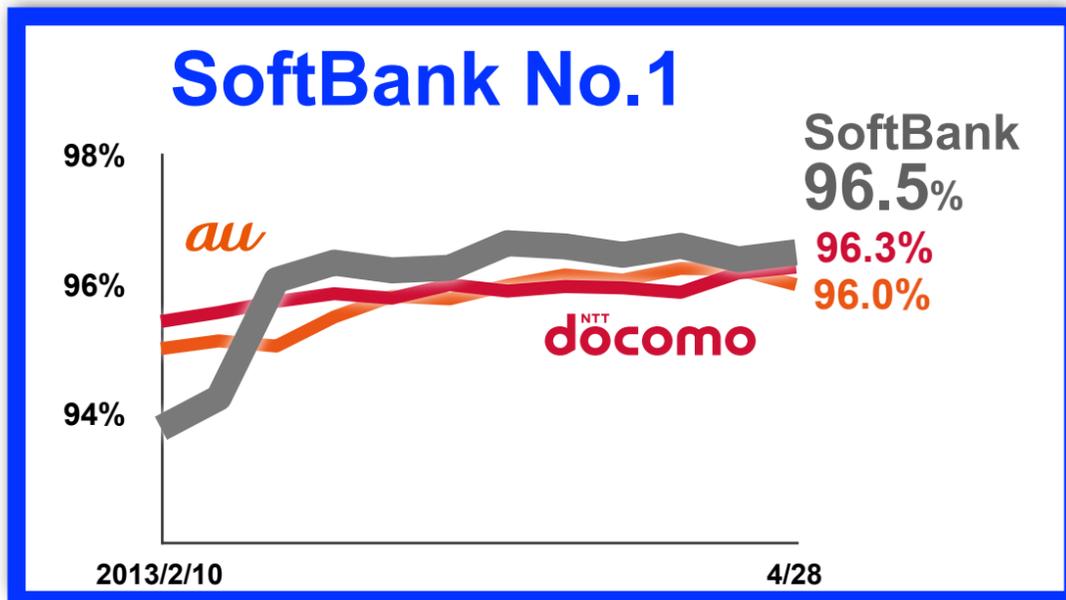
Fast food/
family-oriented
restaurant



iPhone 5 Only



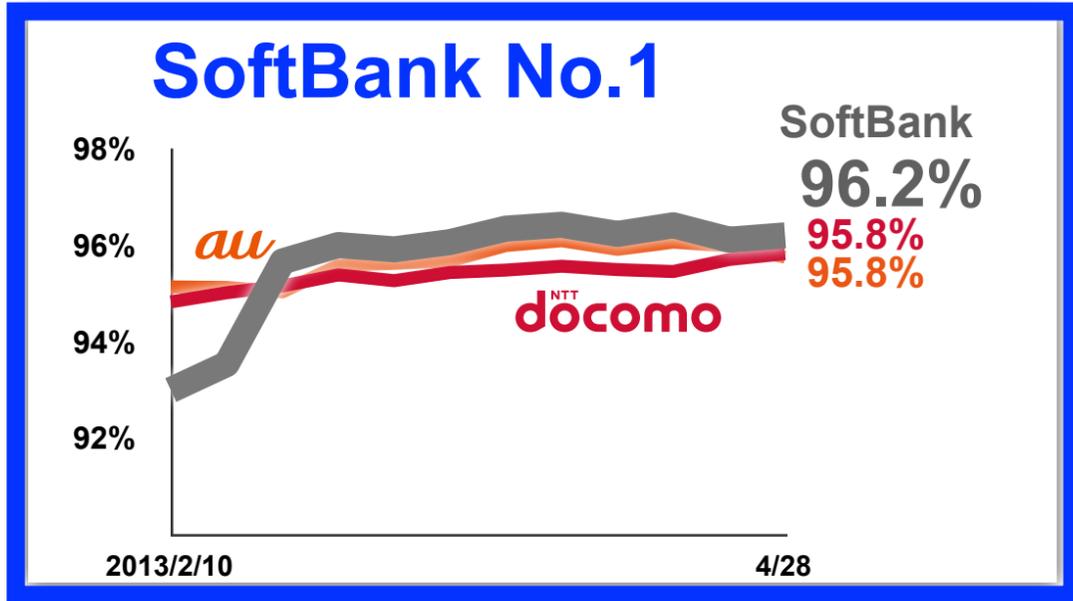
Shopping mall



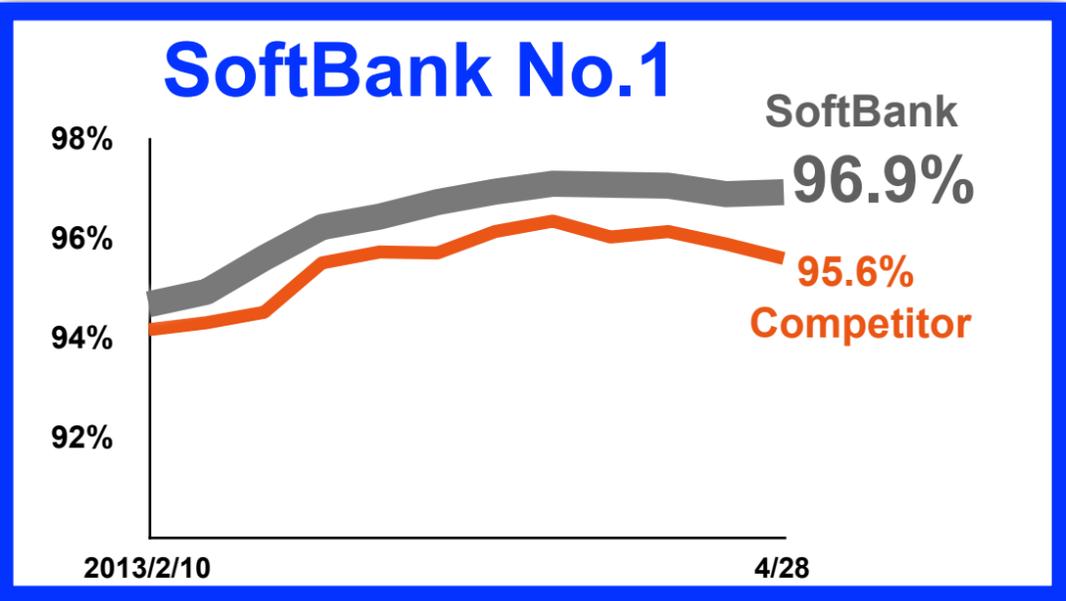
Data Connection Rate (Landmark)

Platinum Band Smartphones

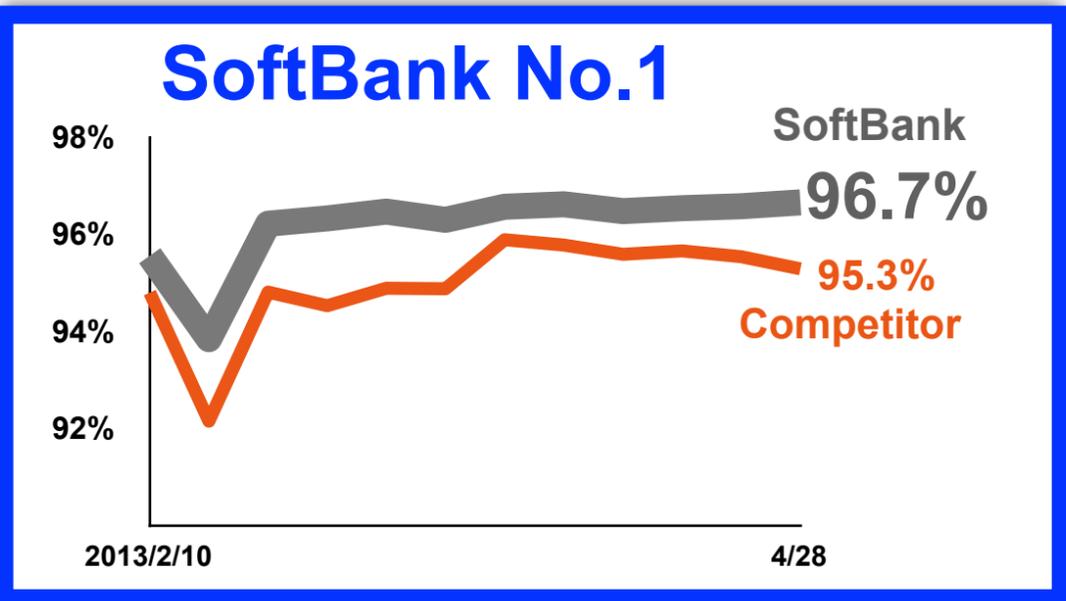
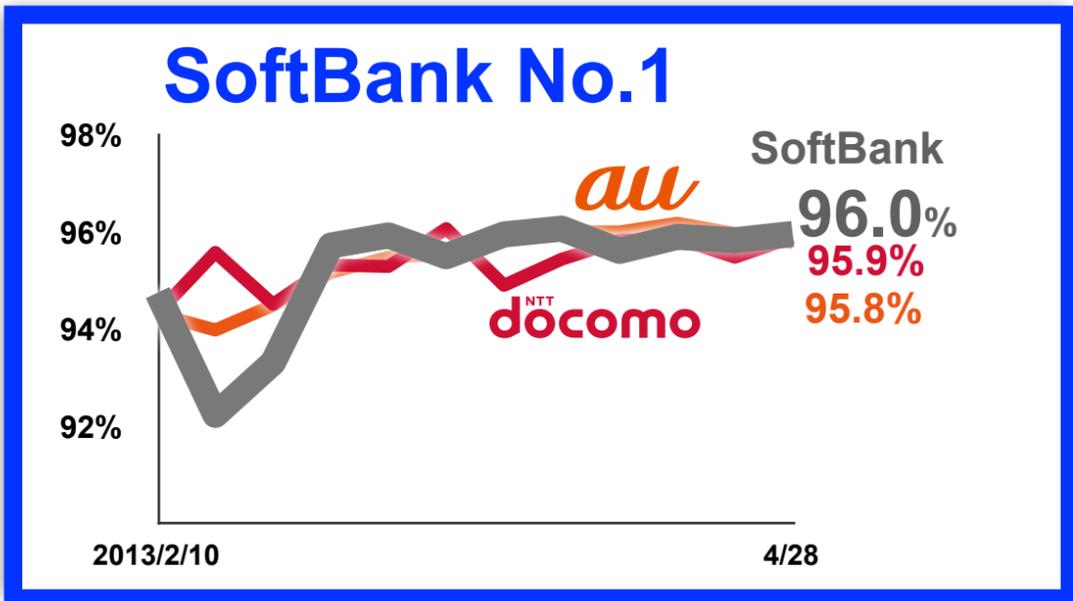
Stations
(1,000 railway stations)



iPhone 5 Only



University

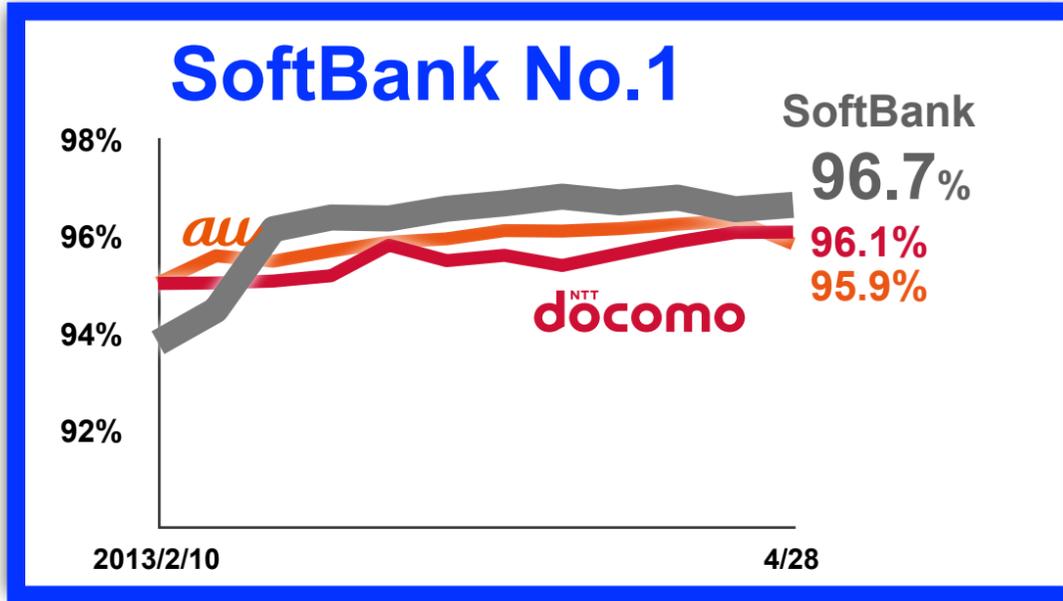


Data Connection Rate (Landmark)

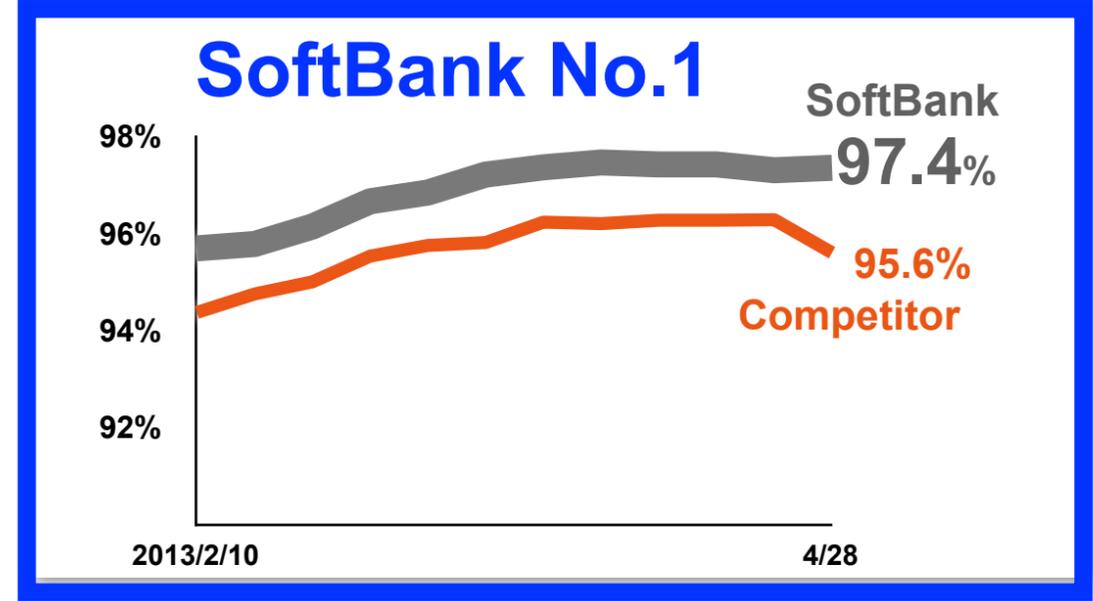
Electronics retail store



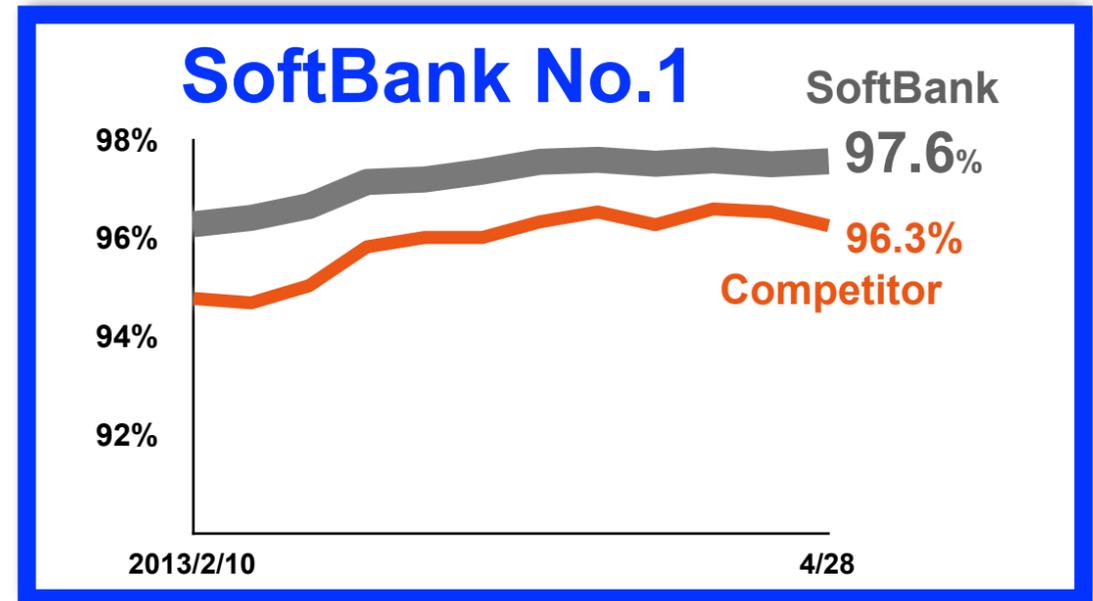
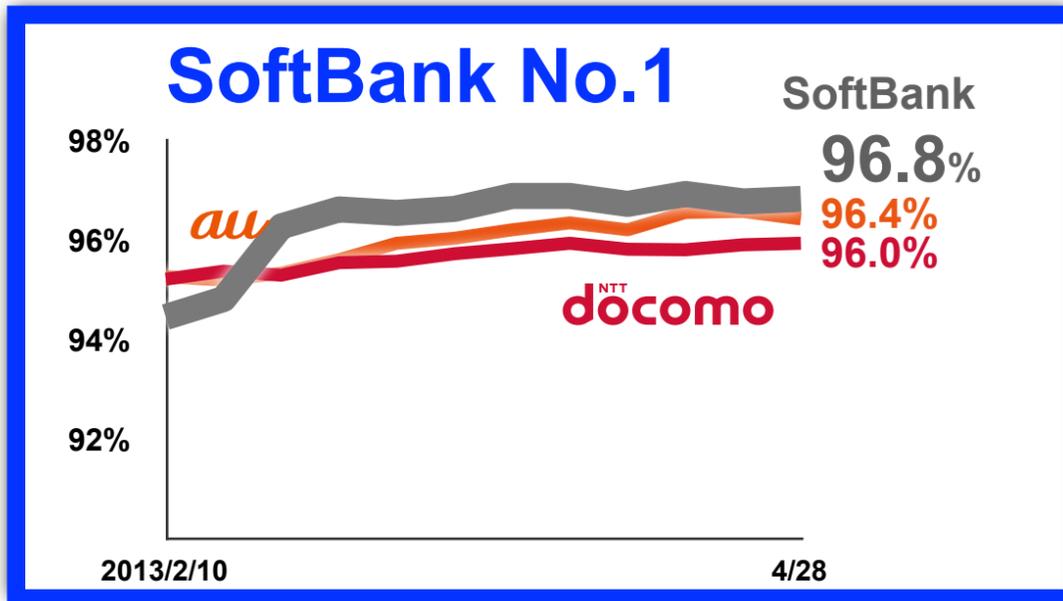
Platinum Band Smartphones



iPhone 5 Only



Convenience store



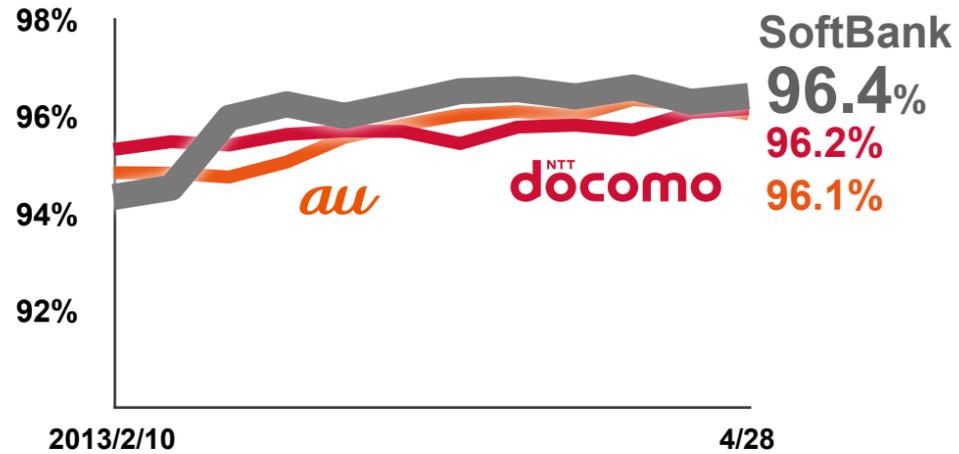
Data Connection Rate (Landmark)

Hotel



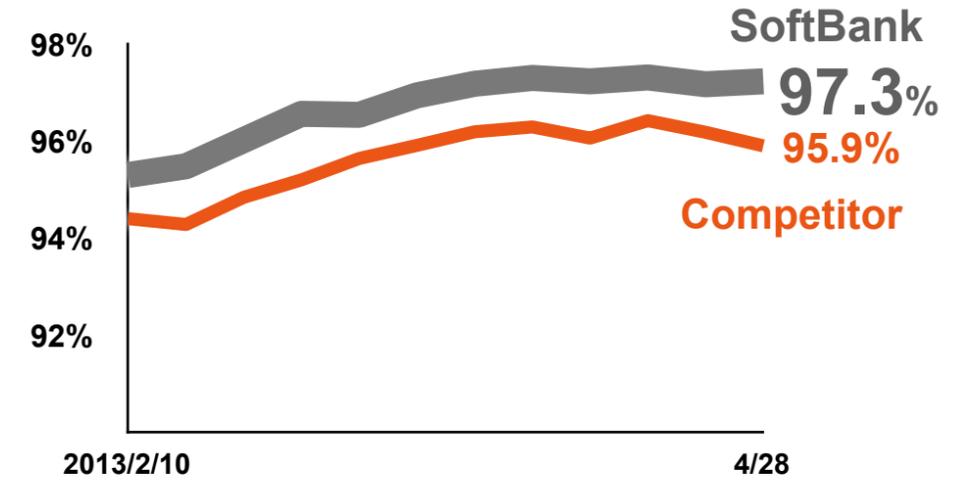
Platinum Band Smartphones

SoftBank No.1



iPhone 5 Only

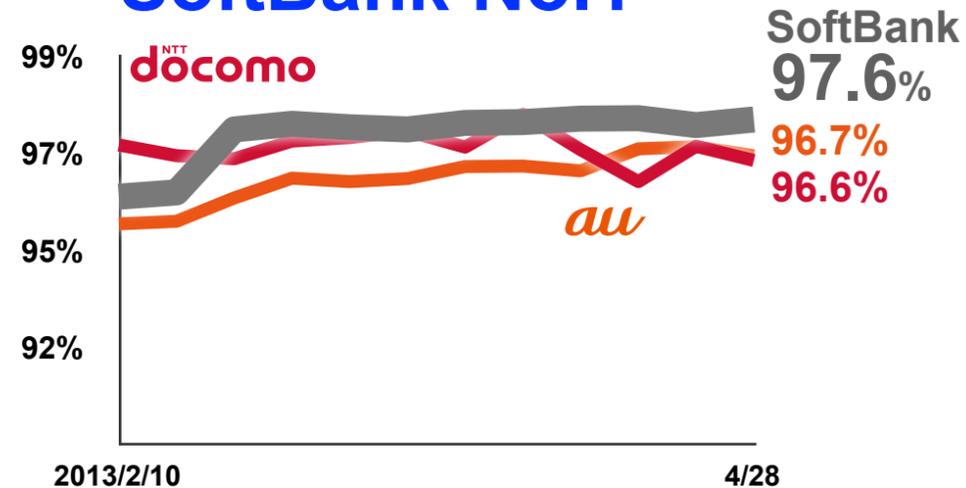
SoftBank No.1



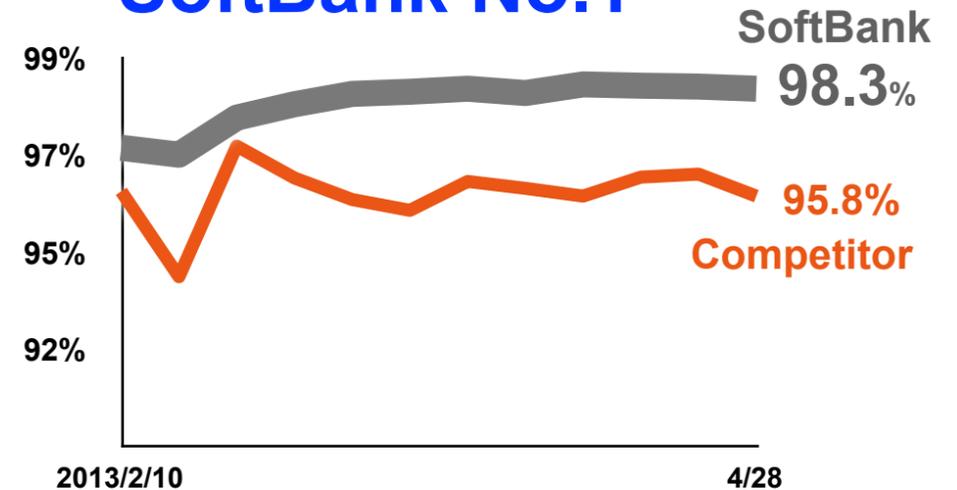
Expressway rest area



SoftBank No.1



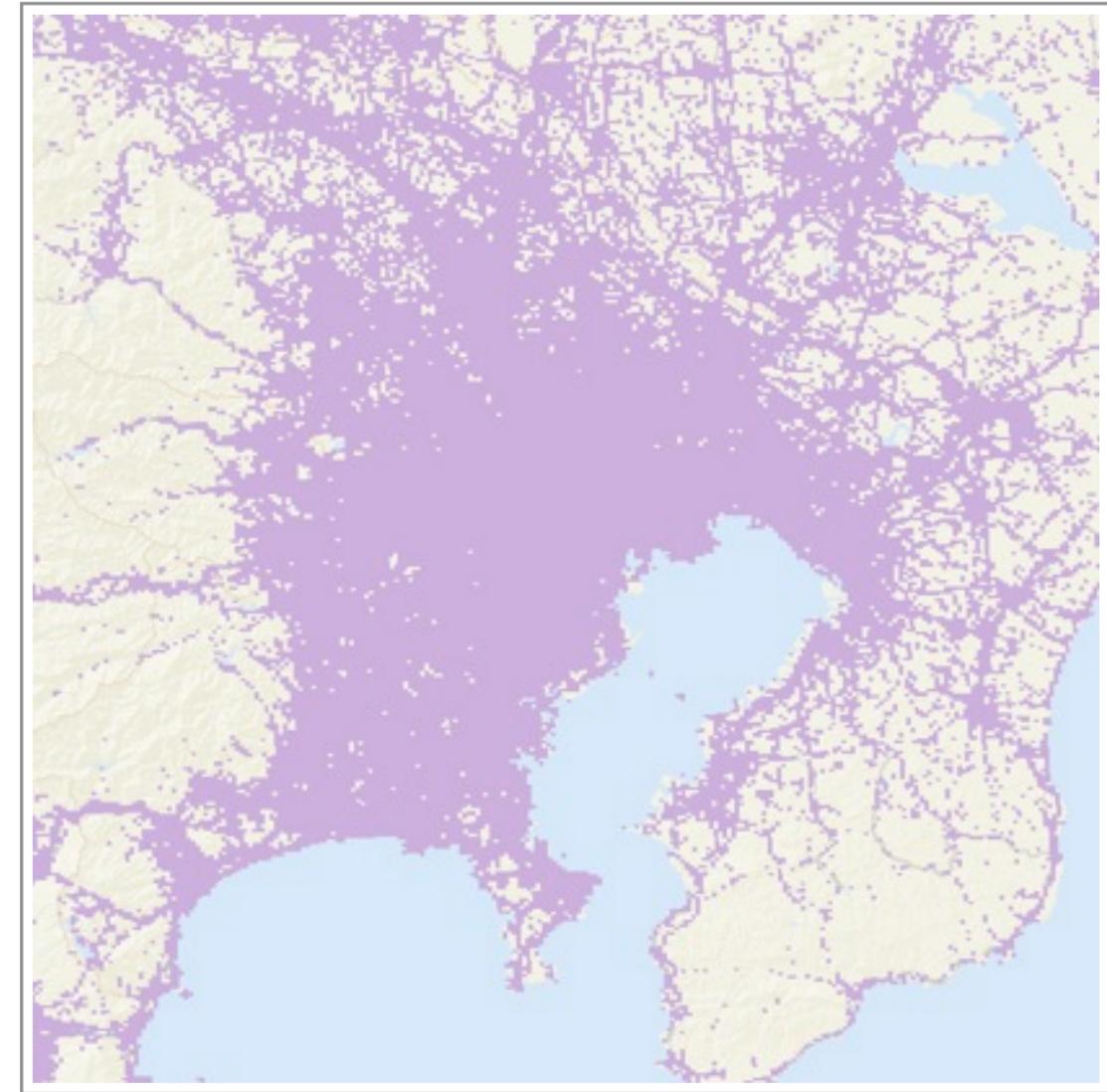
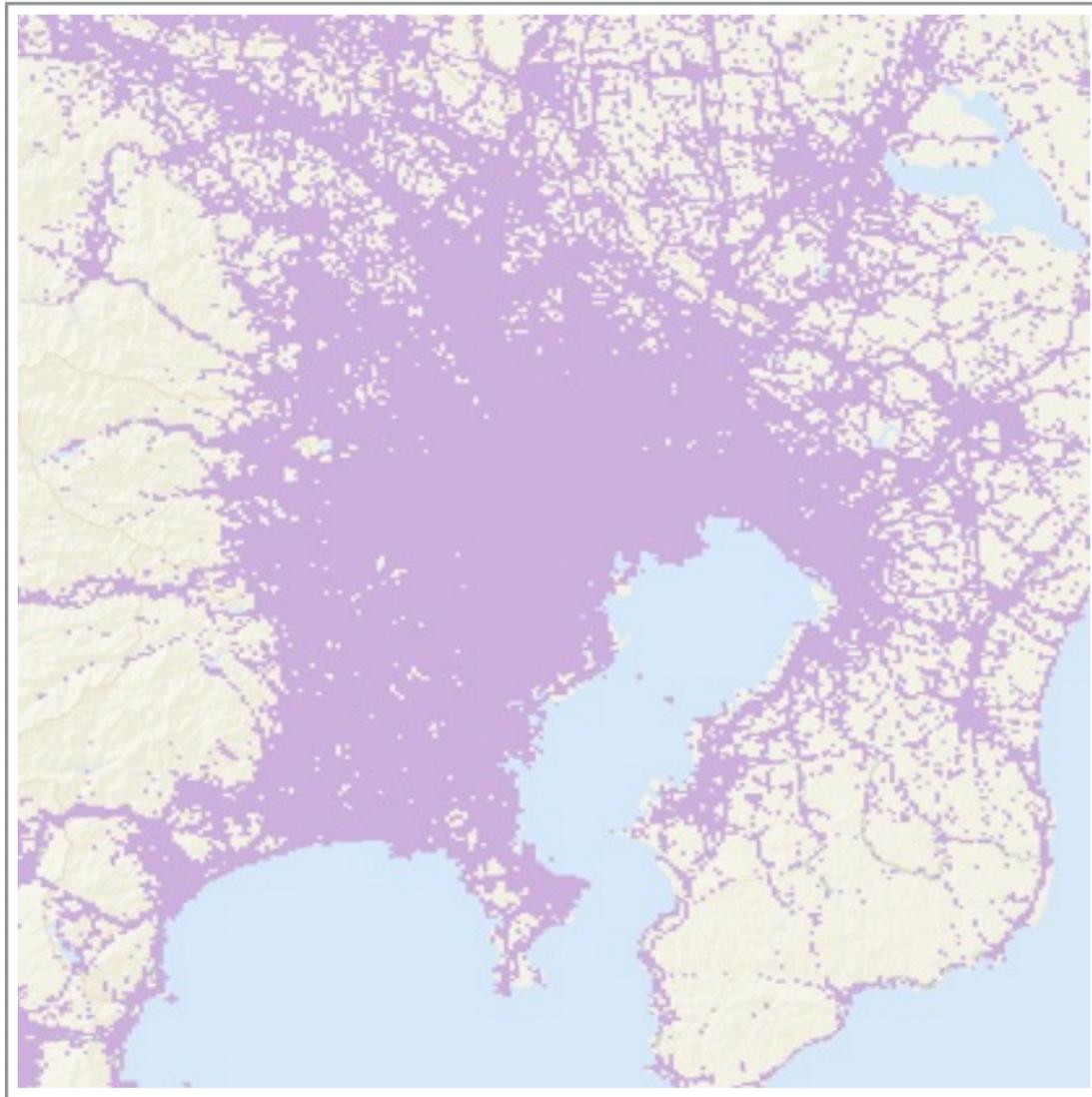
SoftBank No.1



iPhone 5 LTE Coverage (Kanto)

SoftBank

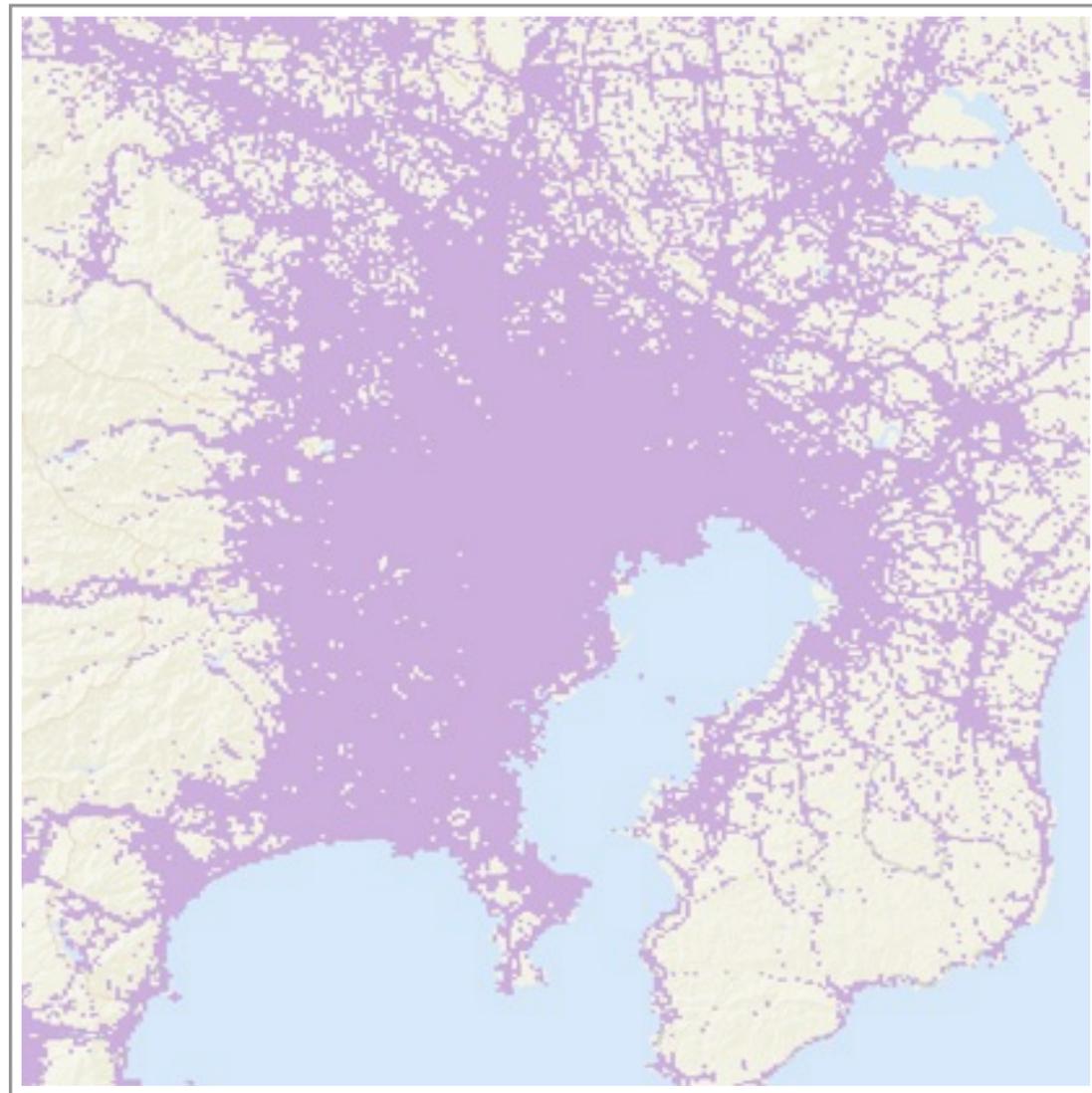
Competitor



■ 3G or LTE are available

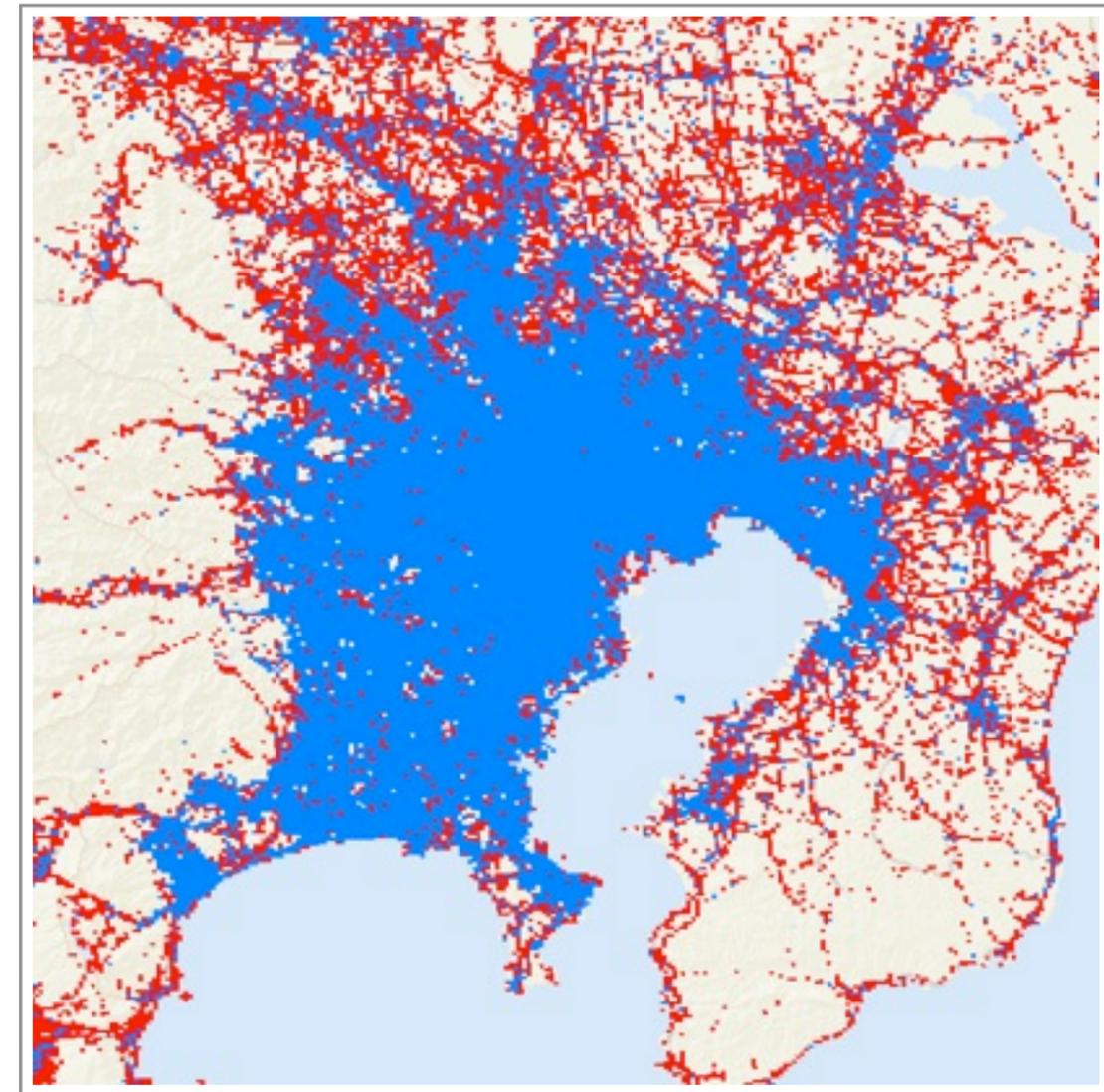
iPhone 5 LTE Coverage (Kanto)

SoftBank



■ 3G or LTE are available

Competitor



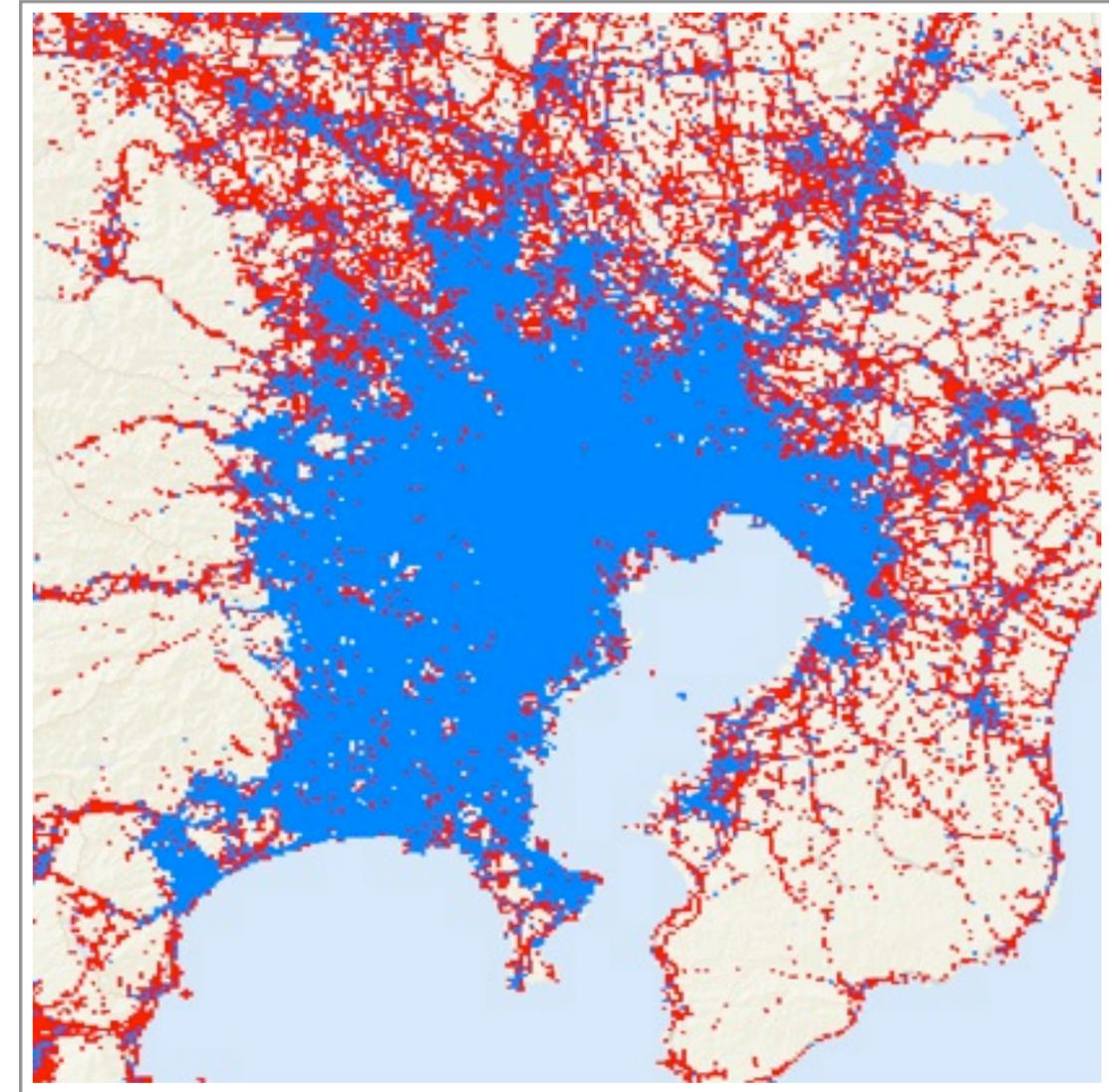
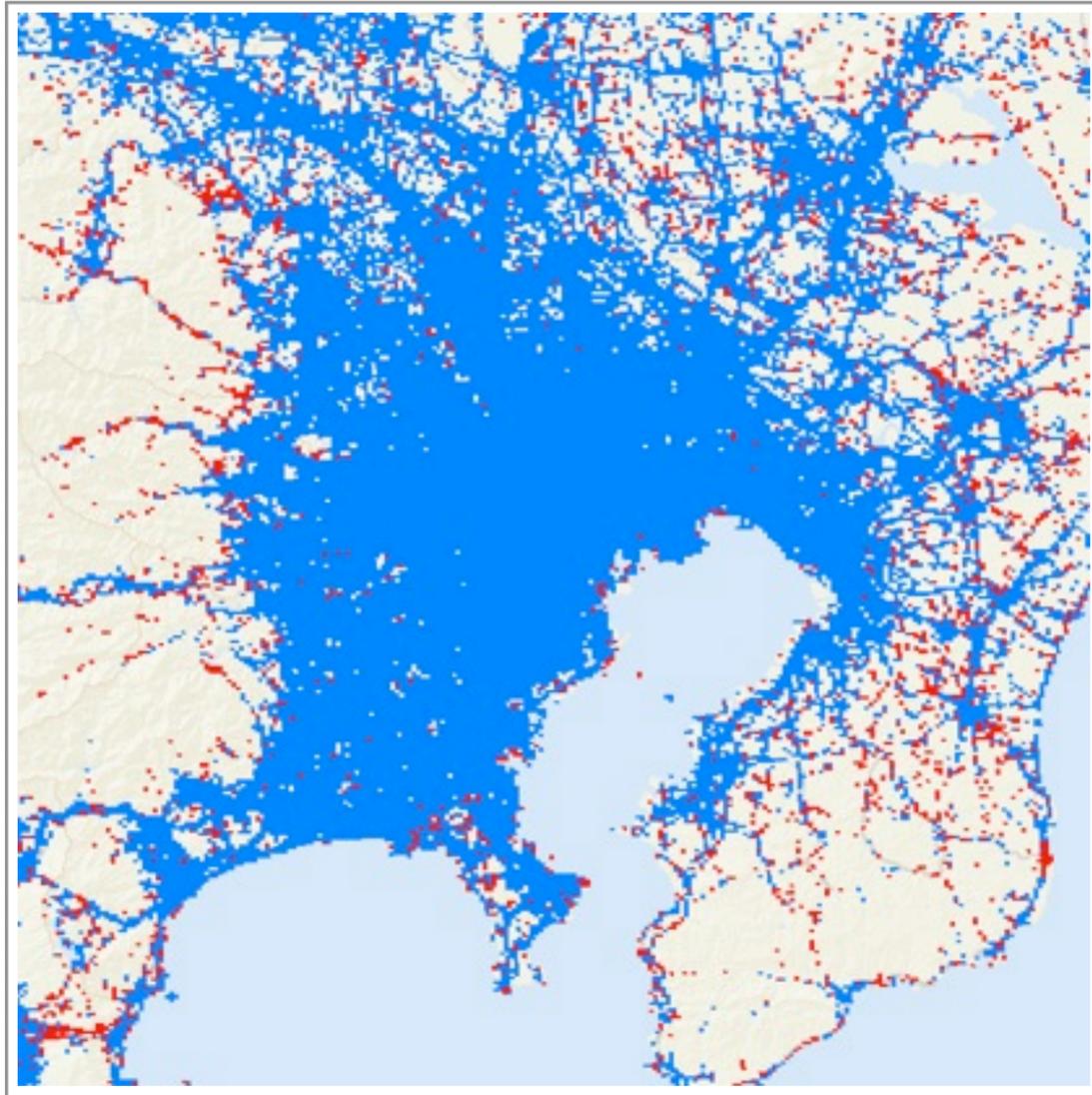
■ LTE ■ 3G

*Showing logs of less than 0.1 second as the time required for download to start from the start of communication defined as LTE (survey period: February 10, 2013 to April 24, 2013).

iPhone 5 LTE Coverage (Kanto)

SoftBank

Competitor



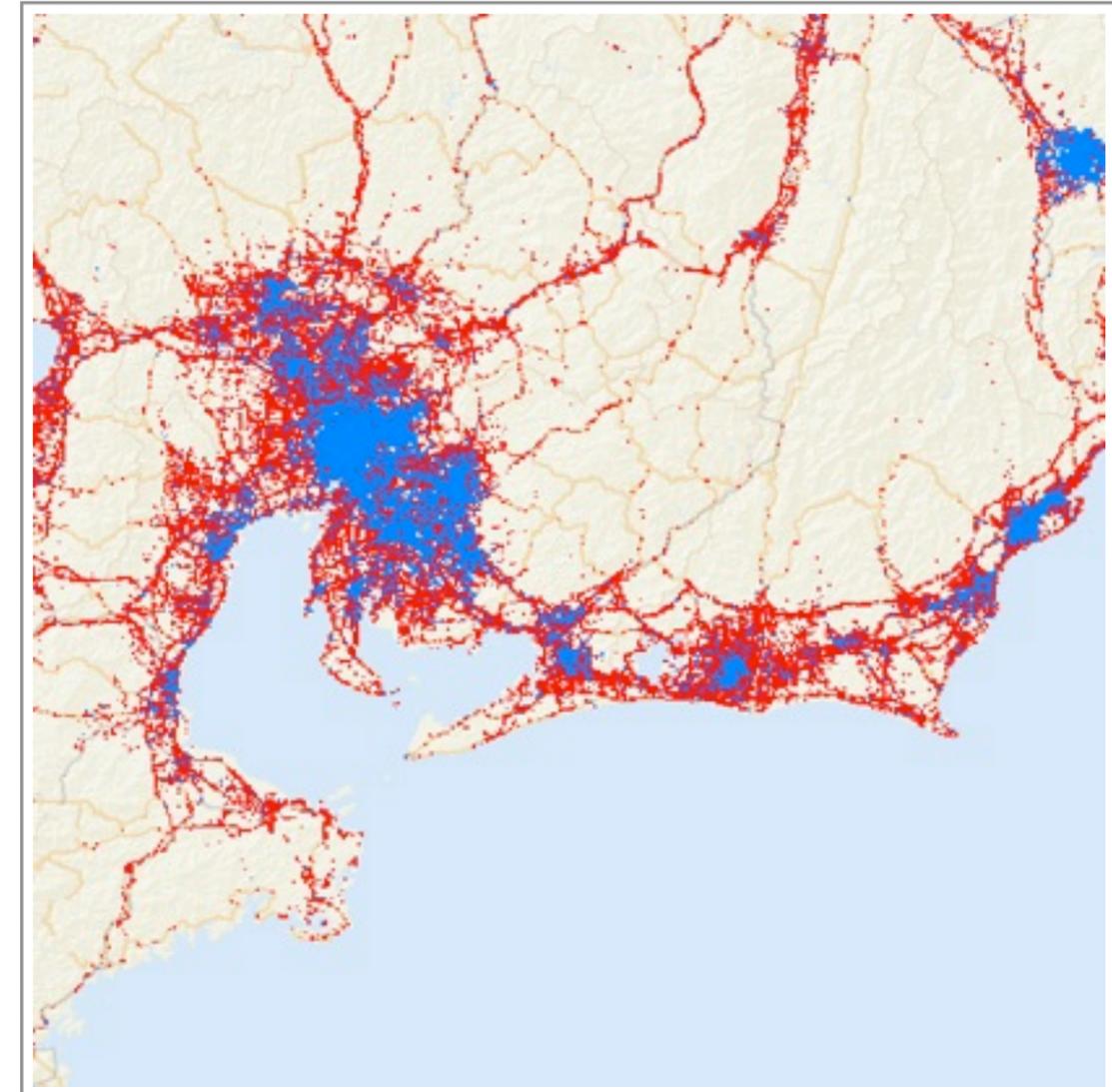
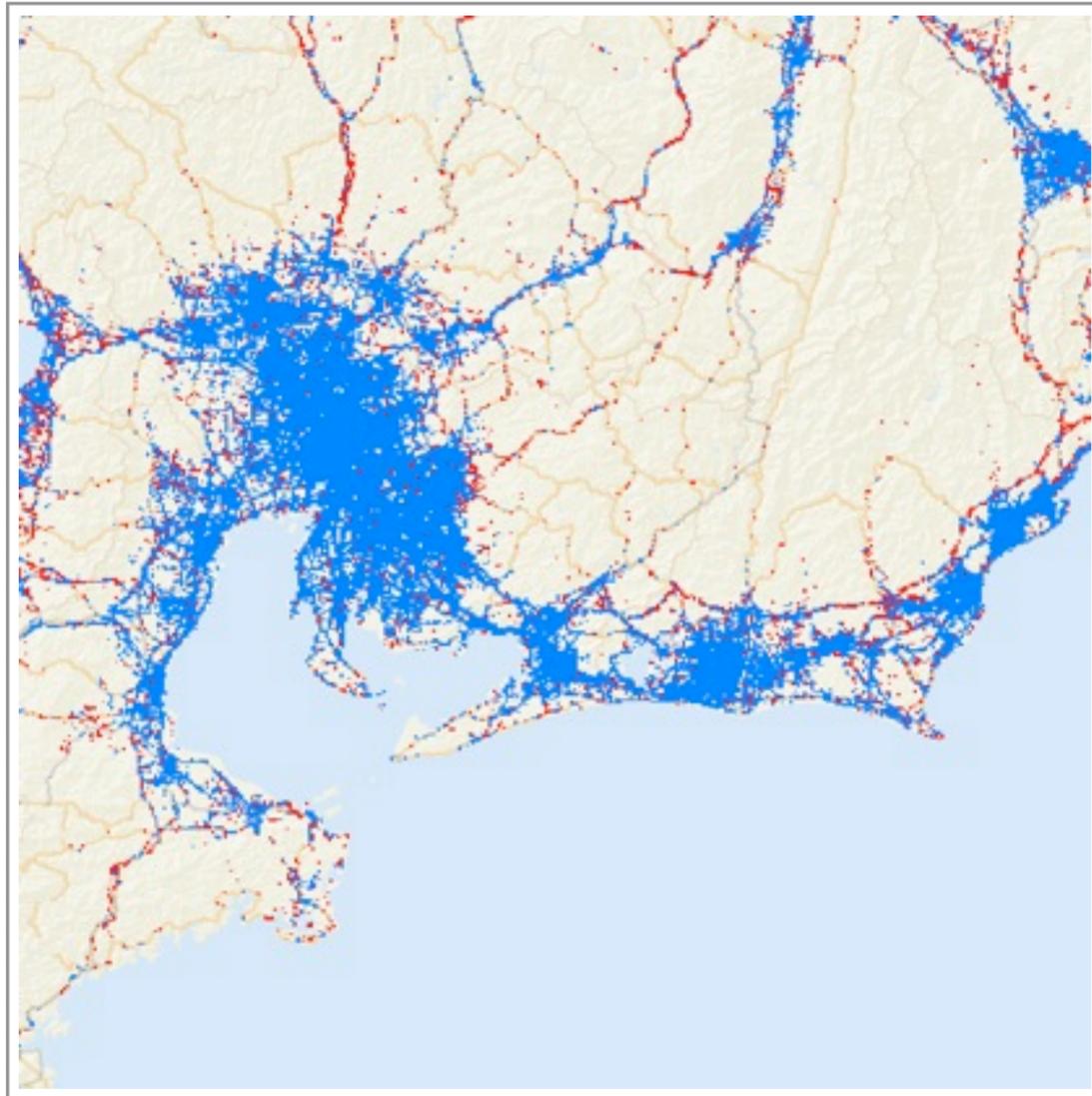
■ LTE ■ 3G

*Showing logs of less than 0.1 second as the time required for download to start from the start of communication defined as LTE (survey period: February 10, 2013 to April 24, 2013).

iPhone 5 LTE Coverage area (Tokai)

SoftBank

Competitor



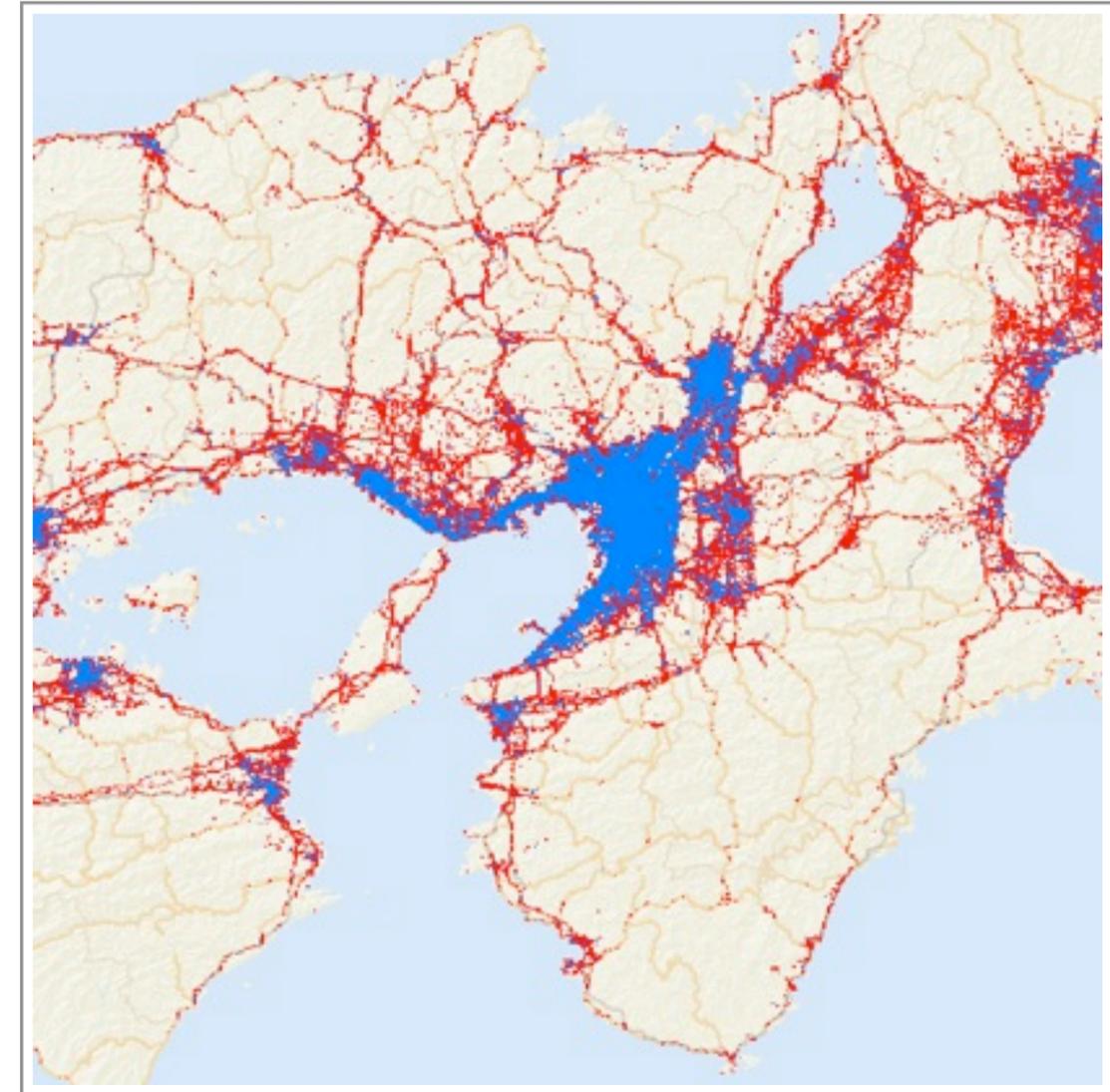
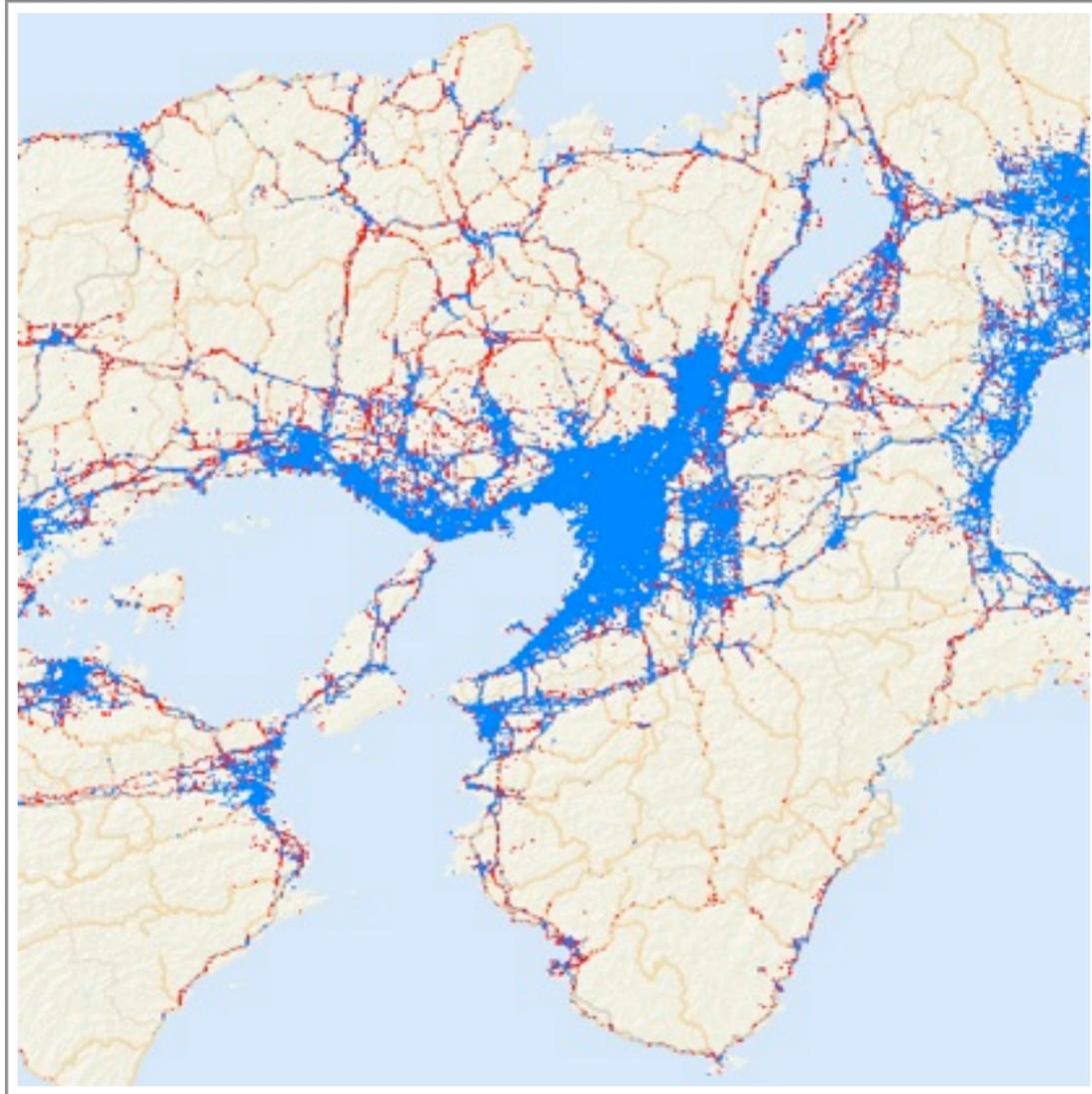
■ LTE ■ 3G

*Showing logs of less than 0.1 second as the time required for download to start from the start of communication defined as LTE (survey period: February 10, 2013 to April 24, 2013).

iPhone 5 LTE Coverage area (Kansai)

SoftBank

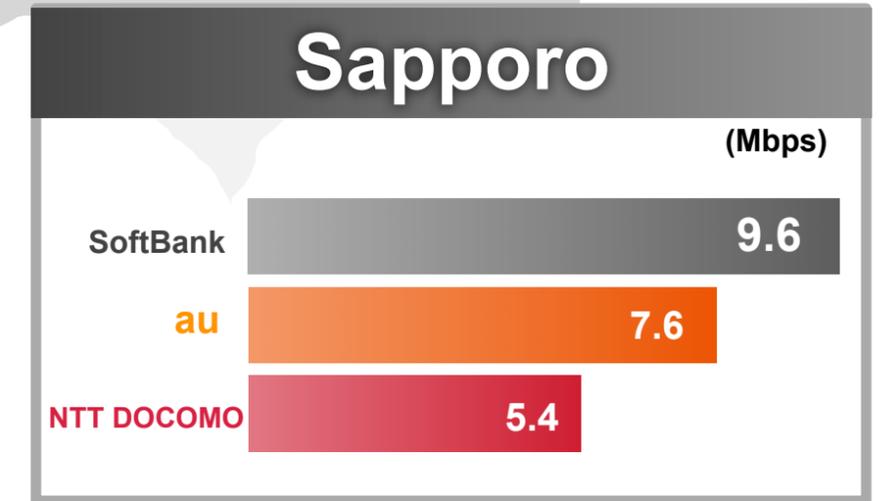
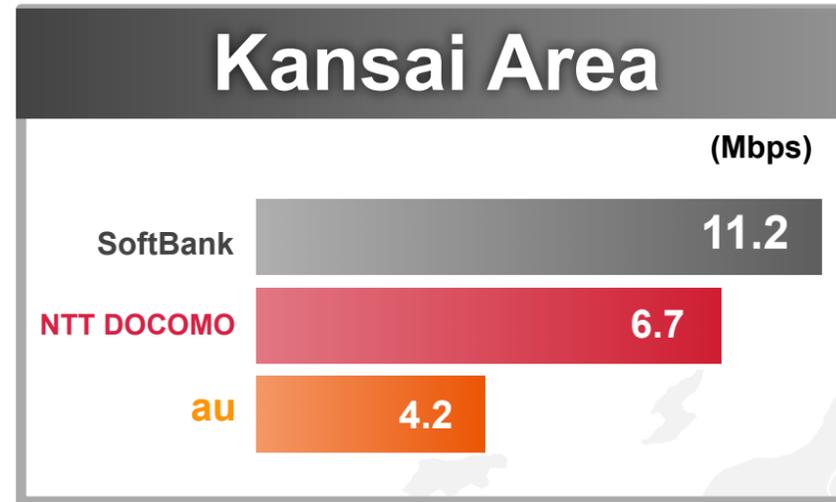
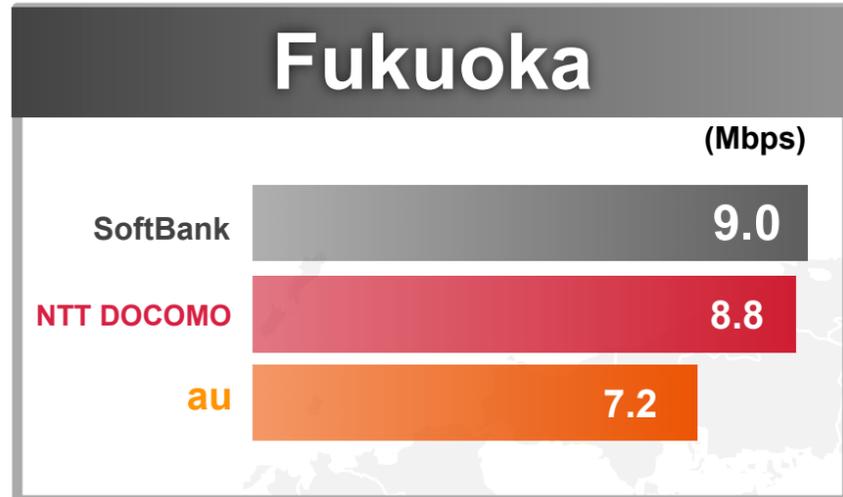
Competitor



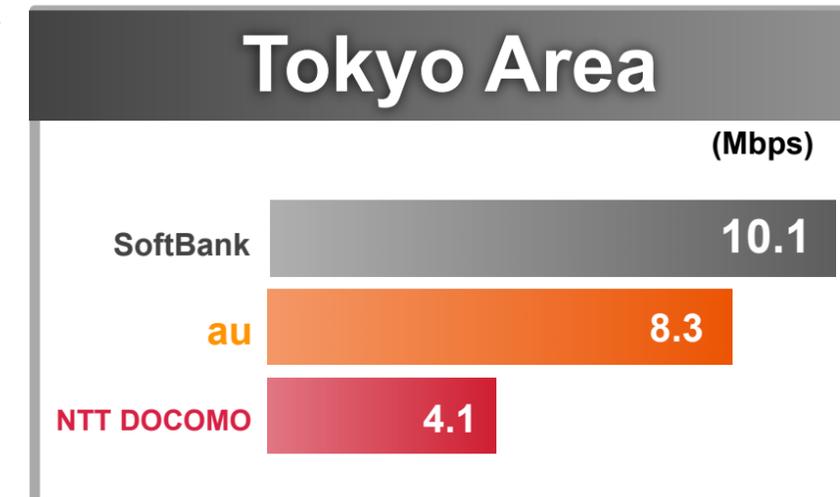
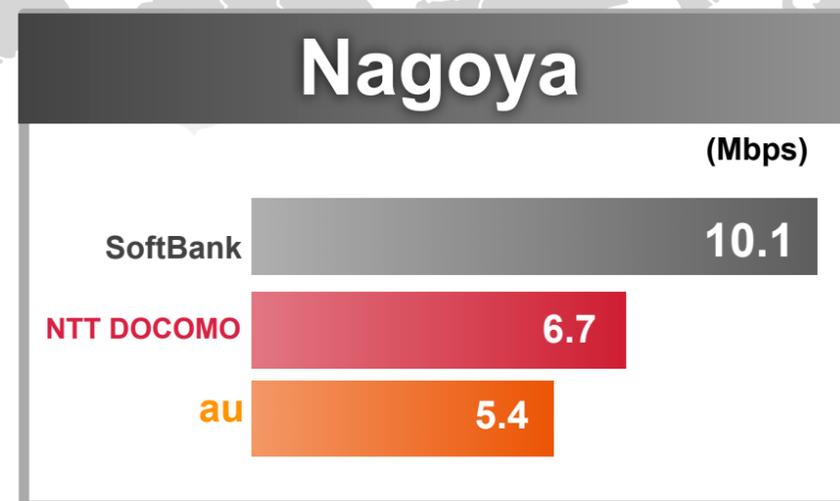
■ LTE ■ 3G

*Showing logs of less than 0.1 second as the time required for download to start from the start of communication defined as LTE (survey period: February 10, 2013 to April 24, 2013).

Weekly ASCII LTE Speed Survey



No.1 in all major urban areas



(Source) LTE speed survey at 30 locations in Japan by Weekly ASCII (urban areas, downlink), Mar. 26, 2013
NTT DOCOMO: GALAXY S III
au: iPhone 5, SoftBank: iPhone 5

Double LTE became available in Yamanote-line area

(early April 2013)

2.1
GHz

SoftBank

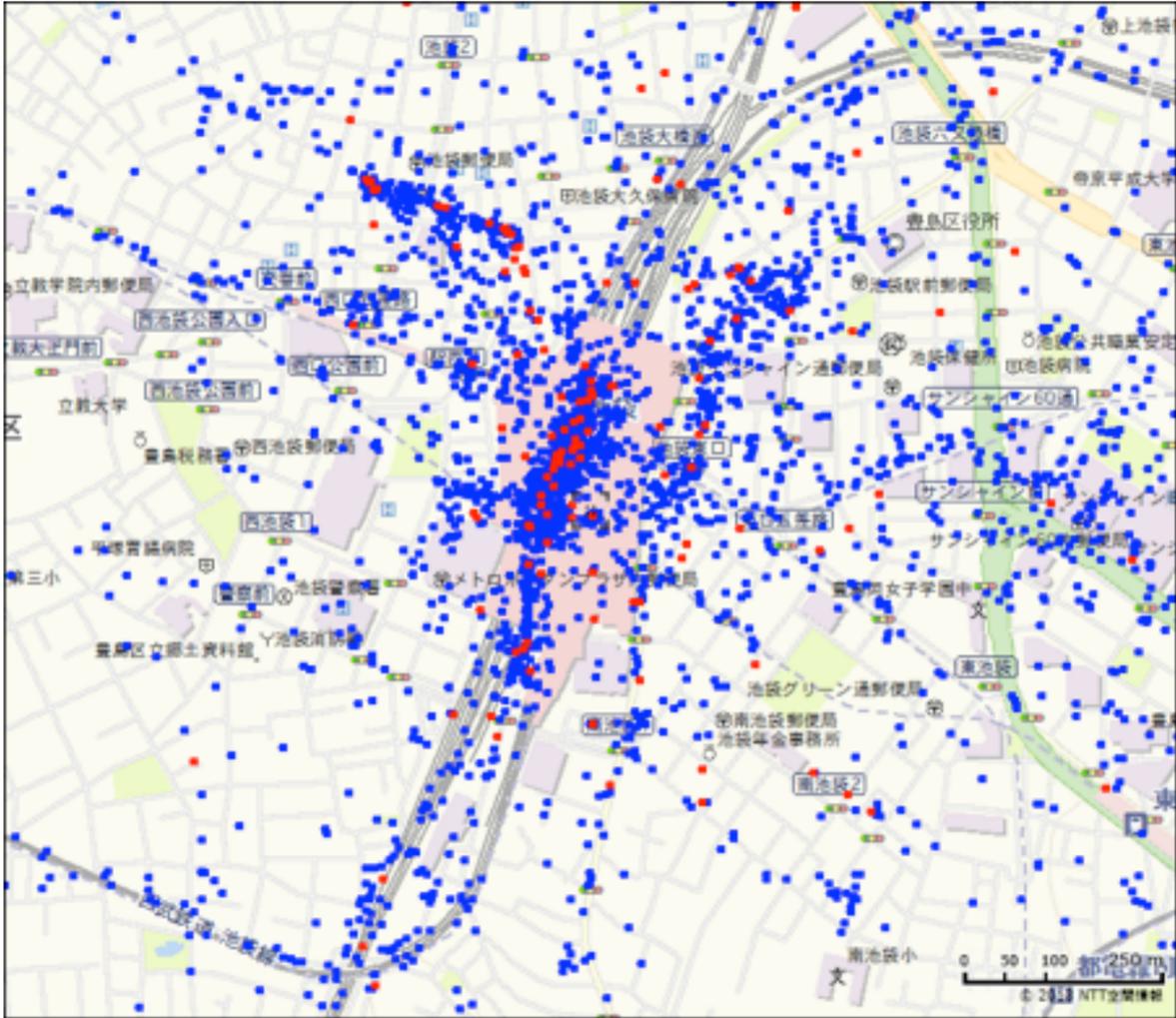
1.7
GHz

EM
EMOBILE

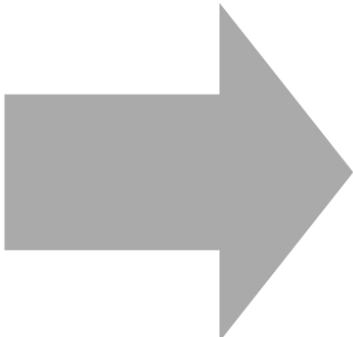
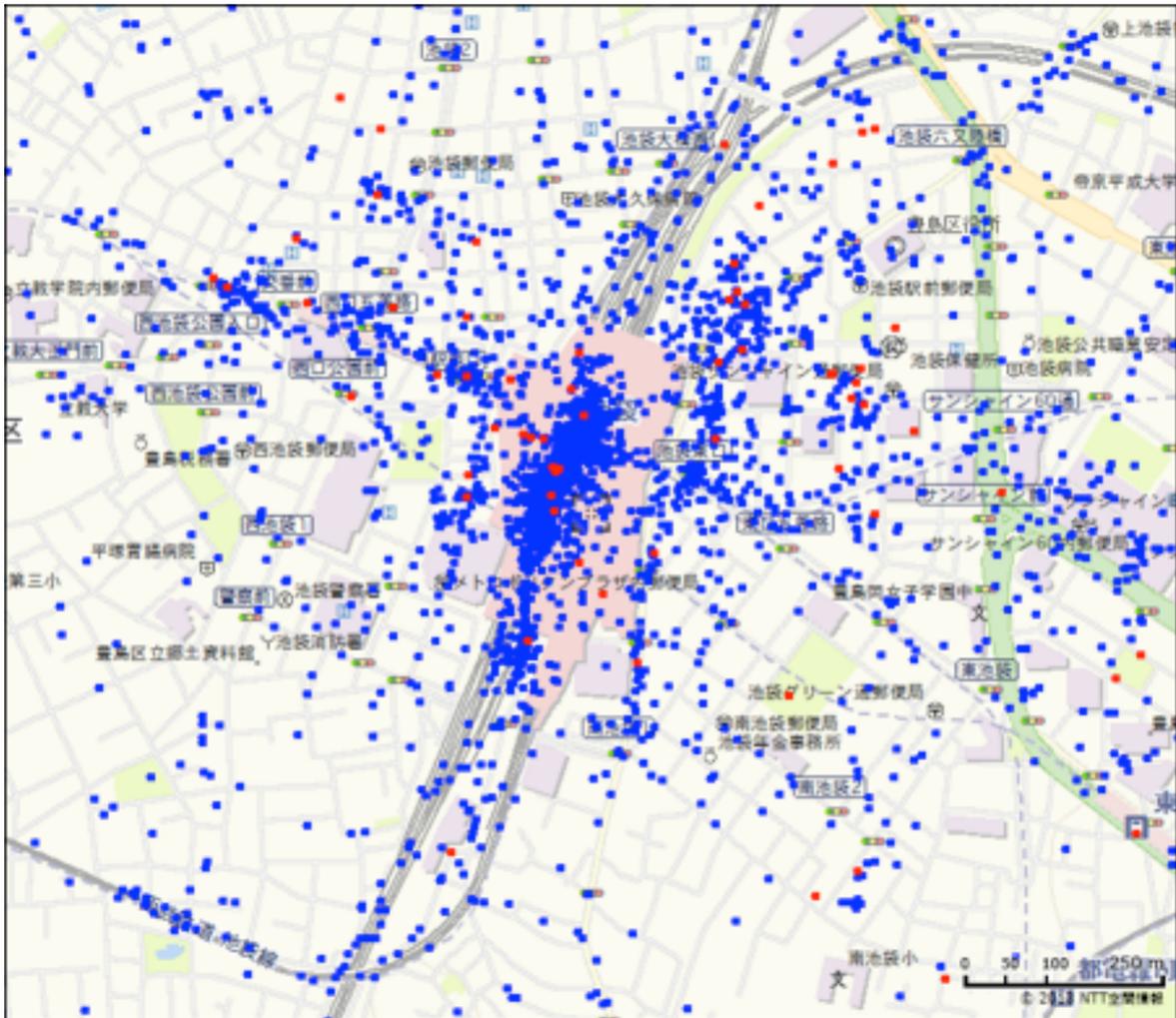


Data Connection Rate (Ikebukuro Station)

Before Double LTE (Mar. 6-7)



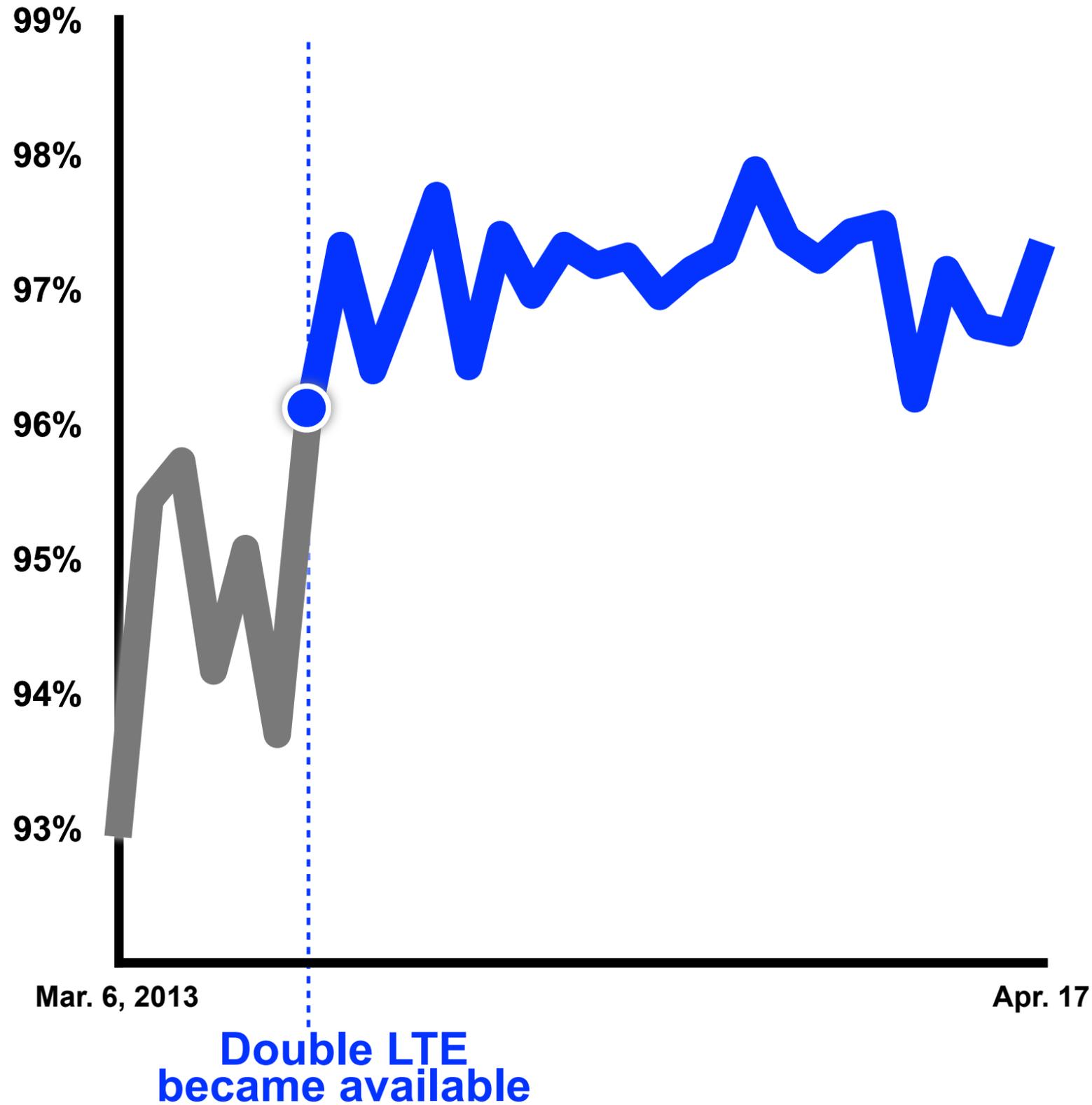
After Double LTE (Apr. 4)



■ Connection succeed ■ Connection failed

*Out of coverage or unconnected for 10 sec. is regarded as connection failed. 55

Data Connection Rate (Ikebukuro Station)

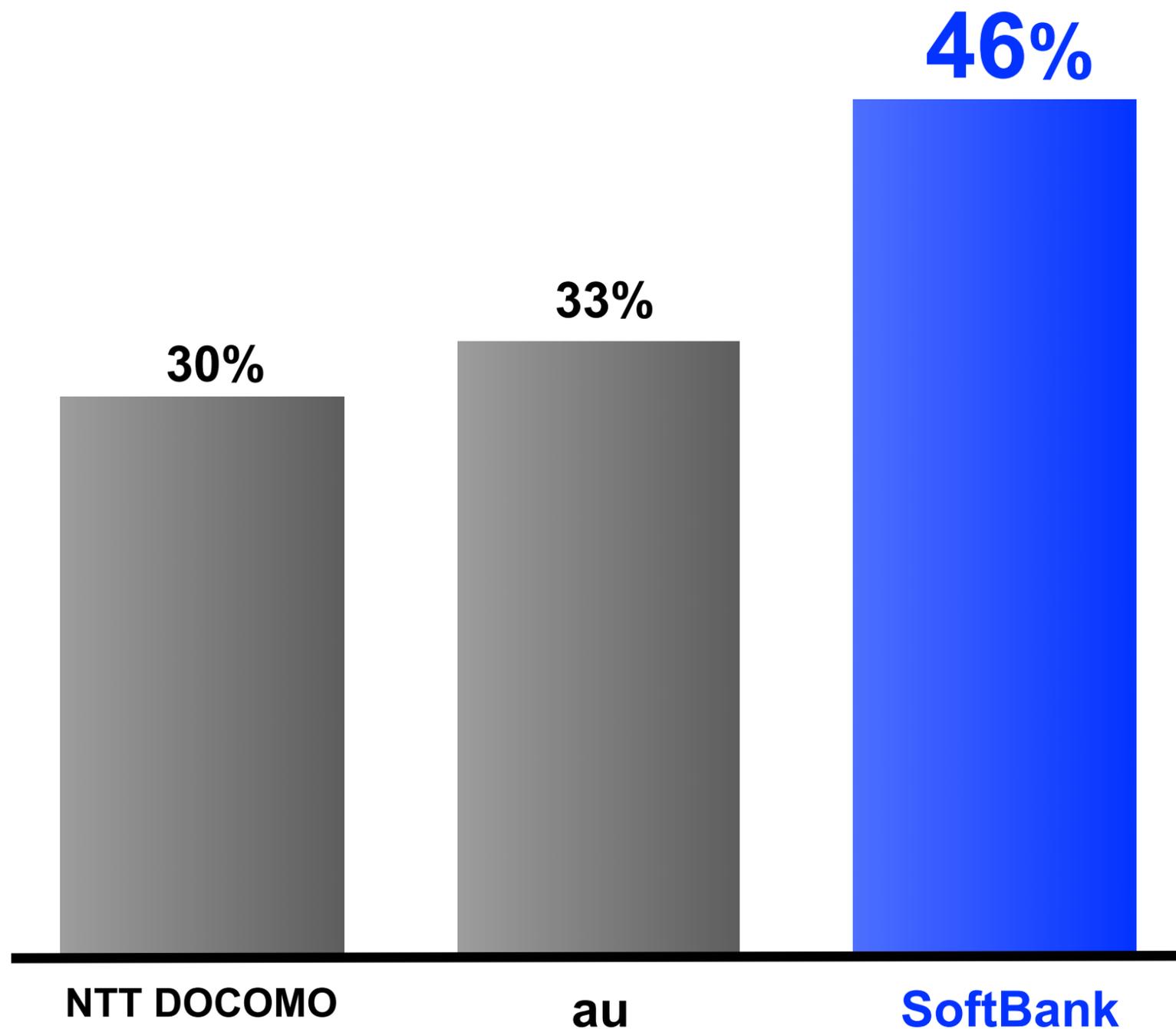


After Double LTE Improved



* Weekdays only

**High-speed Communications
Customer Experience: Connectivity**



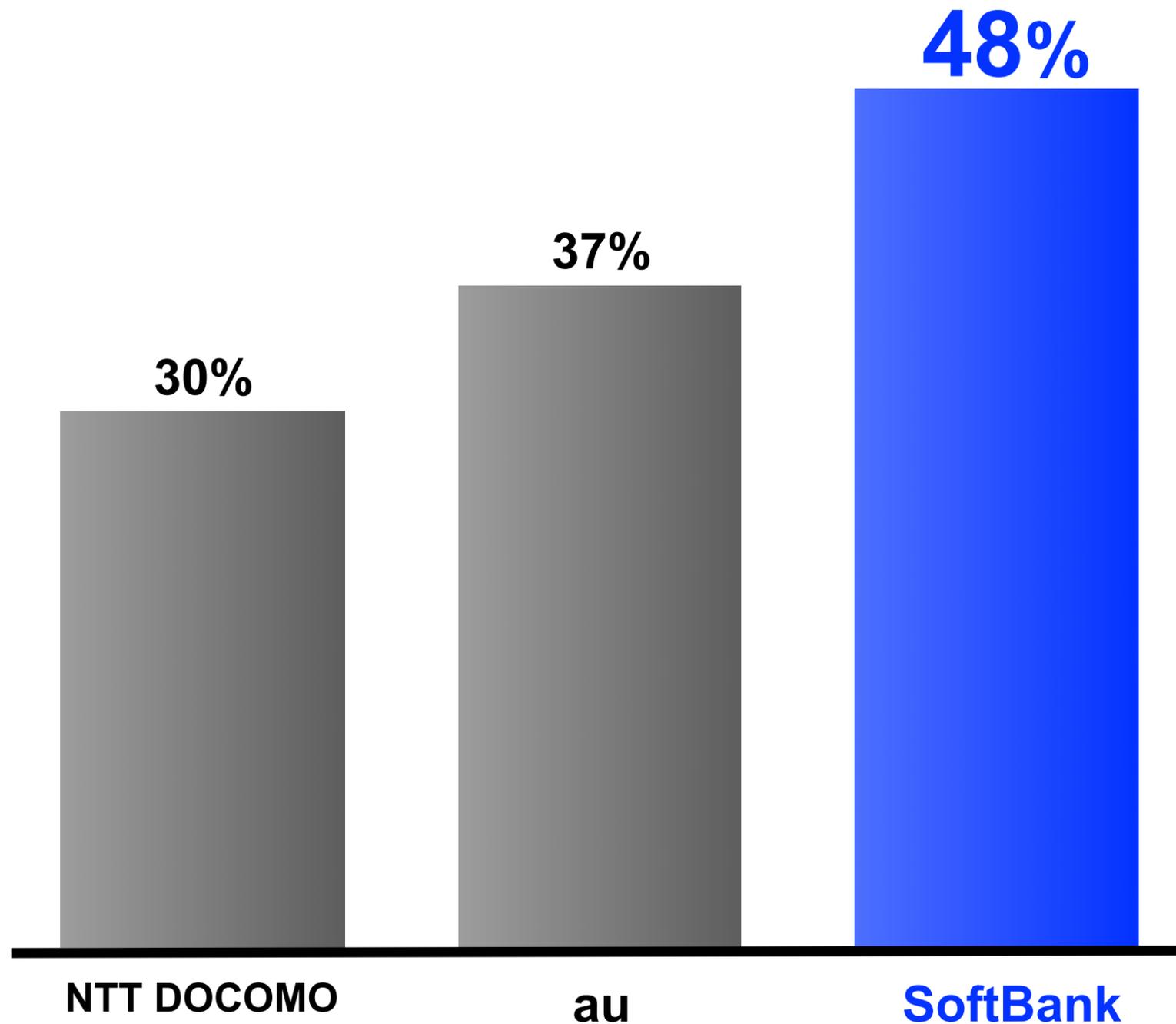
**No.1
connectivity**
in customer smartphone experience



Source: smartphone connectivity survey by Research Survey Asia.
Sample: total 12,600 users, 4,200 users for each operator (Mar. 2013).

*Percent of users who answered they experienced “great connectivity” or “good connectivity” in high-speed communications (Xi, 4G, LTE, etc.) on their smartphones.

**High-speed Communications
Customer Experience: Speed**



No.1
in high speed
in customer smartphone experience

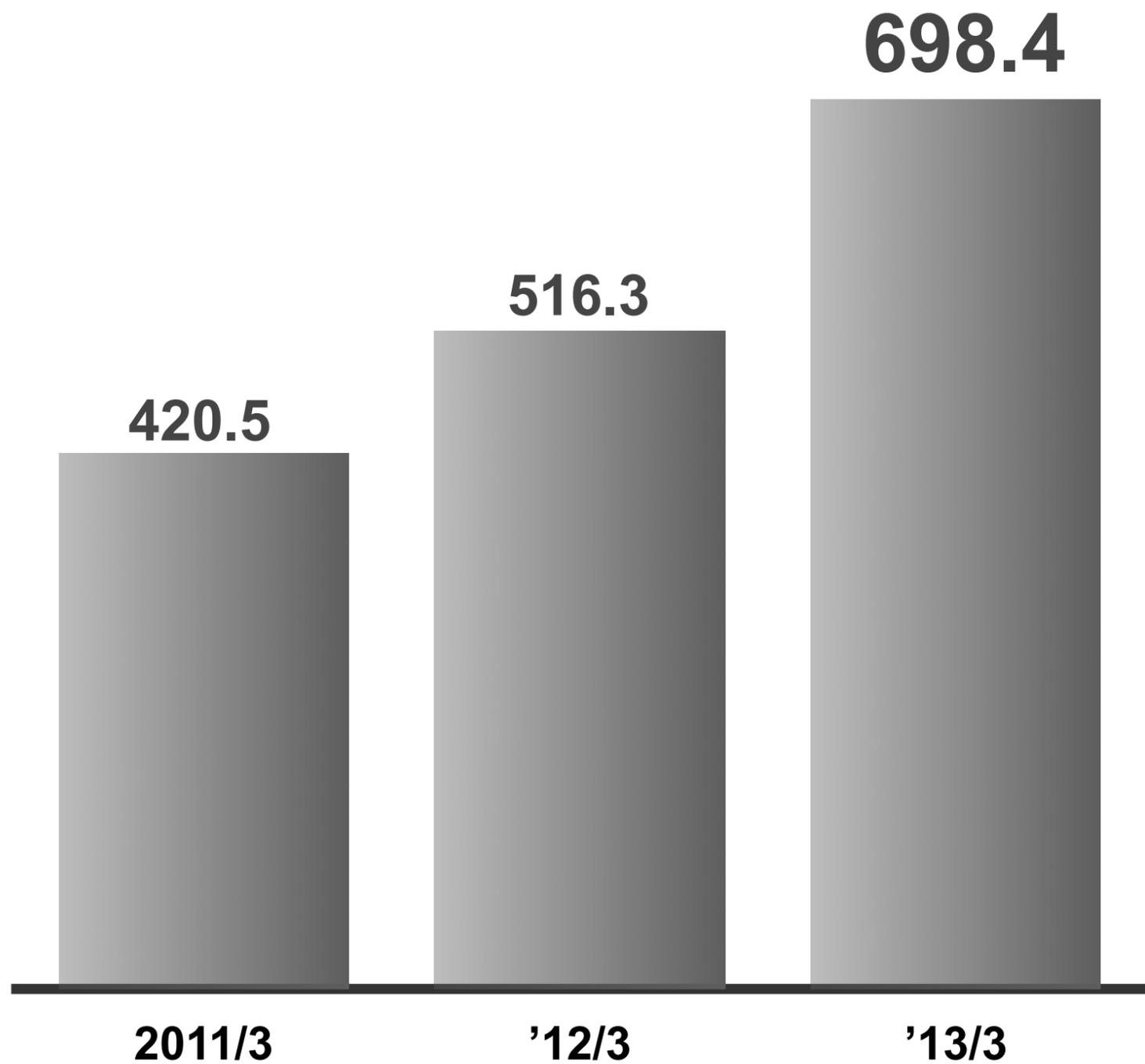


Source: smartphone connectivity survey by Research Survey Asia.
Sample: total 12,600 users, 4,200 users for each operator (Mar. 2013).

*Percent of users who answered they experienced "very fast" or "fast" in high-speed communications (Xi, 4G, LTE, etc.) on their smartphones.

(JPY bn)

Consolidated CAPEX



Aggressive CAPEX Spending



(FY)

*2013/3 excludes FUKUOKA YAFUOKU! DOME related CAPEX.

Forecast

**Exceed DOCOMO
within 10 years**

2014/3 Forecast

Domestic Operating Income (IFRS)

Exceeded

JPY 1 trillion

(USD 10bn)

(Including approx. JPY150 billion of one-time gain from consolidation of GungHo Online Entertainment)

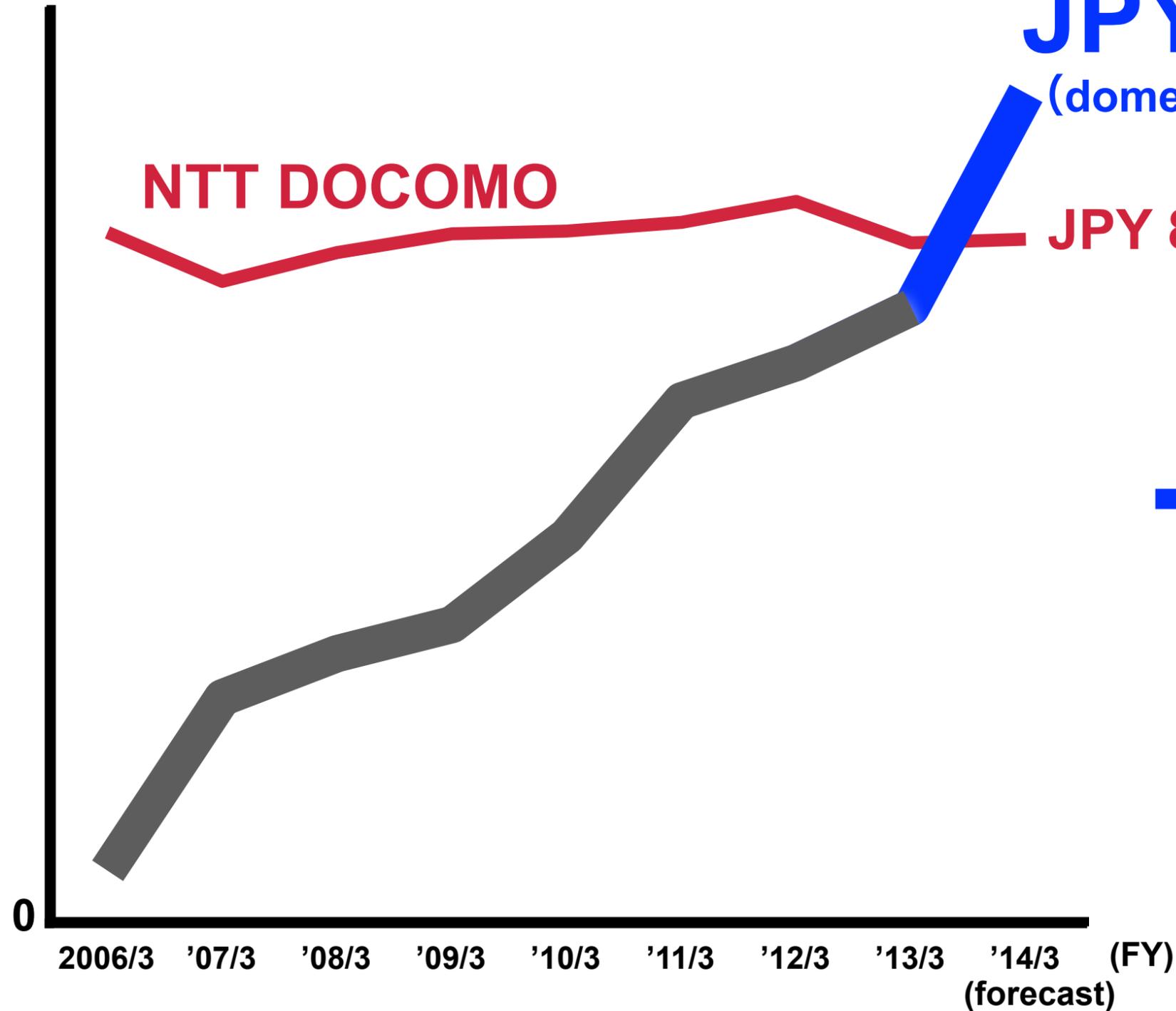
Operating Income

Exceed
JPY 1t SoftBank (IFRS)
(domestic business)

NTT DOCOMO

JPY 840.0bn (US GAAP)

**To be No.1
in Japan**



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

*SoftBank's Operating Income is based on Japanese-GAAP up to 2013/3 and based on IFRS for 2014/3

SoftBank

2013/3

NTT docomo

4% → 52%

Net adds share

48% → 17%

Approx. 190k

Base stations

Approx. 100k

No.1

CM preference

No.9

Exceed JPY 1t

Operating income
(2014/3 Forecast)

JPY 840.0bn

Approaching No.1 in Japan

NTT DOCOMO's base stations: sourced from NTT DOCOMO's web site
CM Preference ranking: CM DATABANK (out of 1,941 companies)
SoftBank's operating income is for the domestic business (IFRS)

**No.1 in Japan is
a stepping stone**

Toward Global No.1 in Mobile Internet



Q&A

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), and loss on disposal of fixed assets included in operating expenses.

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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