



**Management Integration
between
SOFTBANK CORP. and eAccess Ltd.**

October 1, 2012

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12 Years Ago

From 2000 Development of the ADSL Market

YAHOO! BB
JAPAN **Broadband**



千本倅生とエリック・ガンが
一緒になったわけをお話ししましょう。

スピード約8倍、コスト大幅削減、24時間常時接続。
あなたのビジネスを飛躍させるインターネット。
ADSL

2005 Approval for Mobile Communications Business License



BB Mobile Corp.



EMOBILE

2007 Strategic Partnership for Acquisition of a 2.5GHz License



2009

Collaboration on Mobile Data Communications





**Information Revolution
- Happiness for everyone**



**A New and More Efficient
Broadband Life for All.**

October 1, 2012

October 1, 2012

Announcement on Management Integration

 **SoftBank**


Broadband services



Promise to Customers

**We Will Provide the Best
Mobile Broadband Service.**

LTE Comparison

 SoftBank



2.1GHz	Frequency	2.1GHz
10 MHz	Max. bandwidth	10 MHz
75Mbps	LTE max. speed	75Mbps
91%	LTE for iPhone5 population coverage (Mar. 2013)	Not disclosed*
10,673 (As of Aug. 18, 2012)	No. of licensed LTE base stations (2.1GHz)	4,516 (as of Aug. 18, 2012)

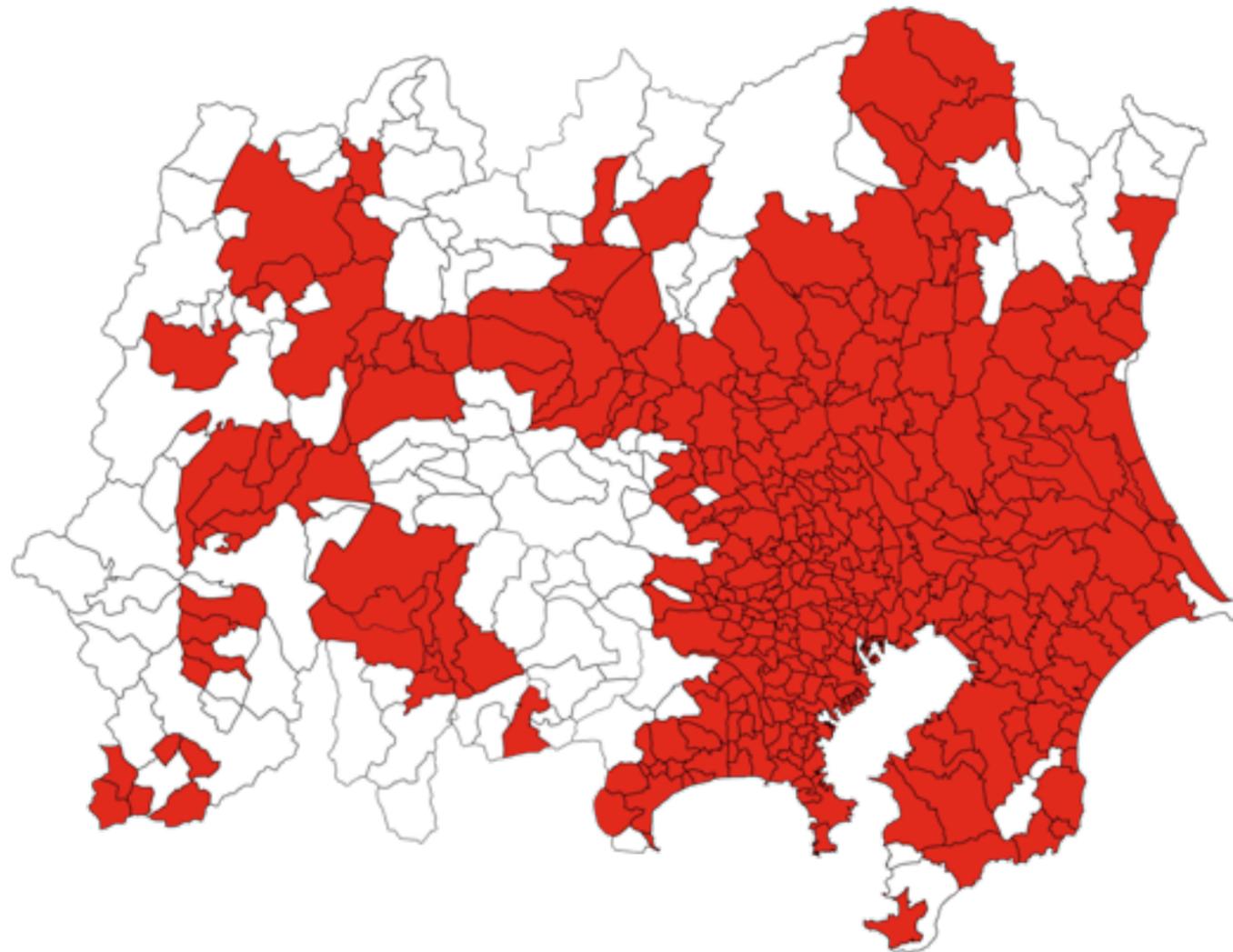
***Including 800 MHz
LTE actual population coverage ratio: 96%**

LTE Coverage Area (Kanto, Koshin)

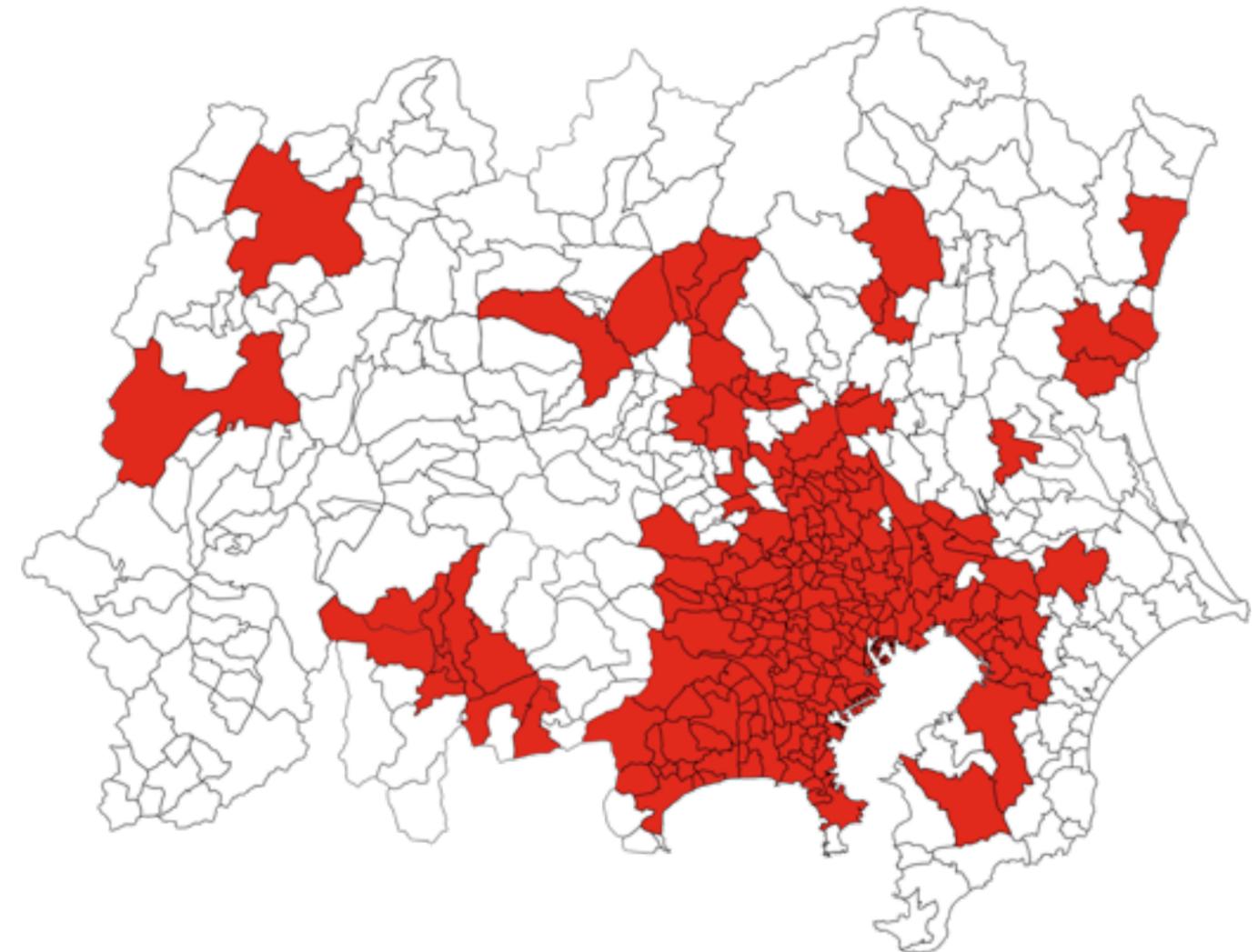
(scheduled to be available in Oct. 2012)

SoftBank

au



336 cities



212 cities

Source: Minna no iPhone portal Meet i (Sep. 27, 2012)

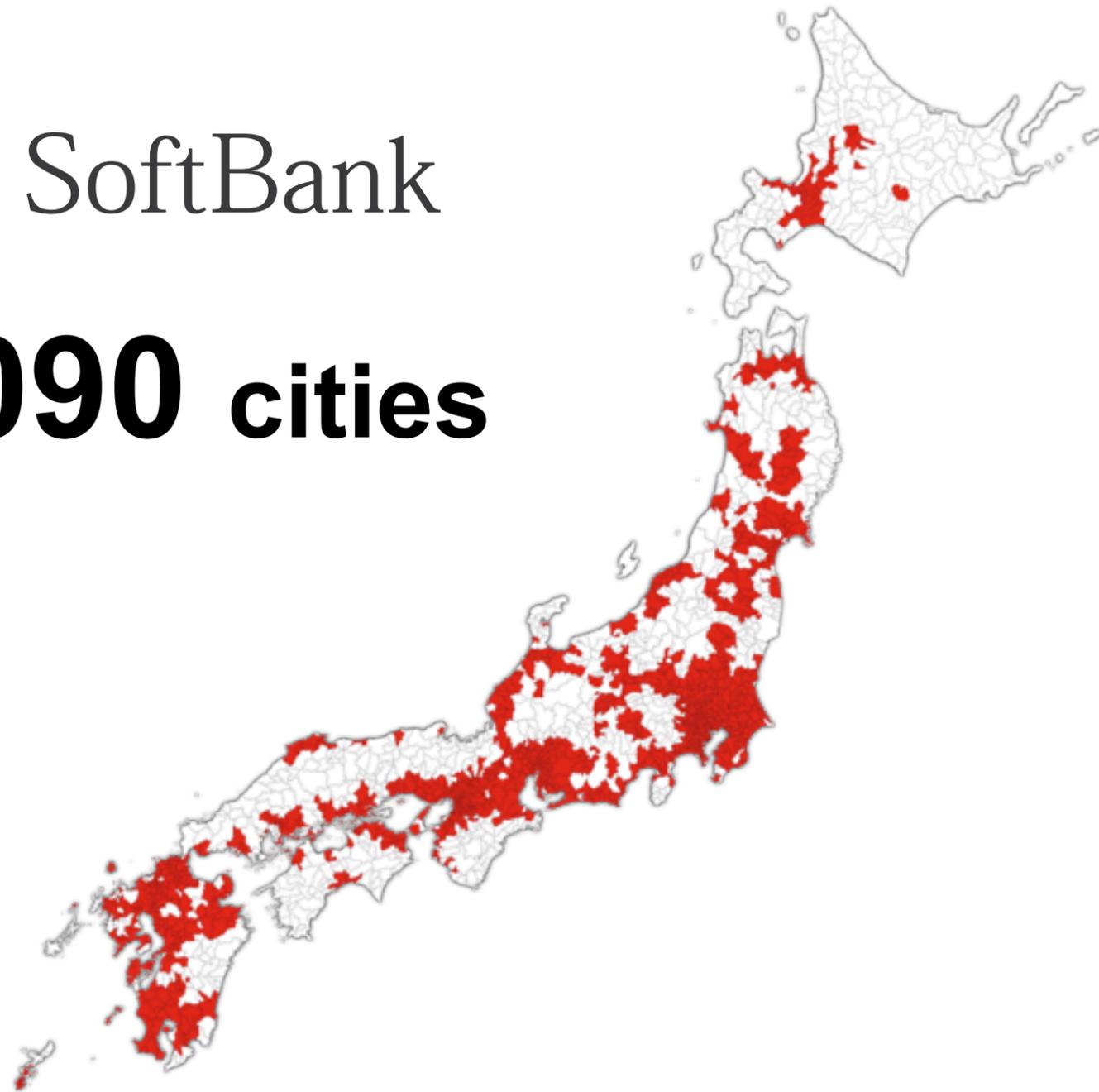
*Includes areas which cover only a portion. *The coverage area of SOFTBANK is 2.1GHz. **14**

LTE Coverage Area (nationwide)

(scheduled to be available in Oct. 2012)

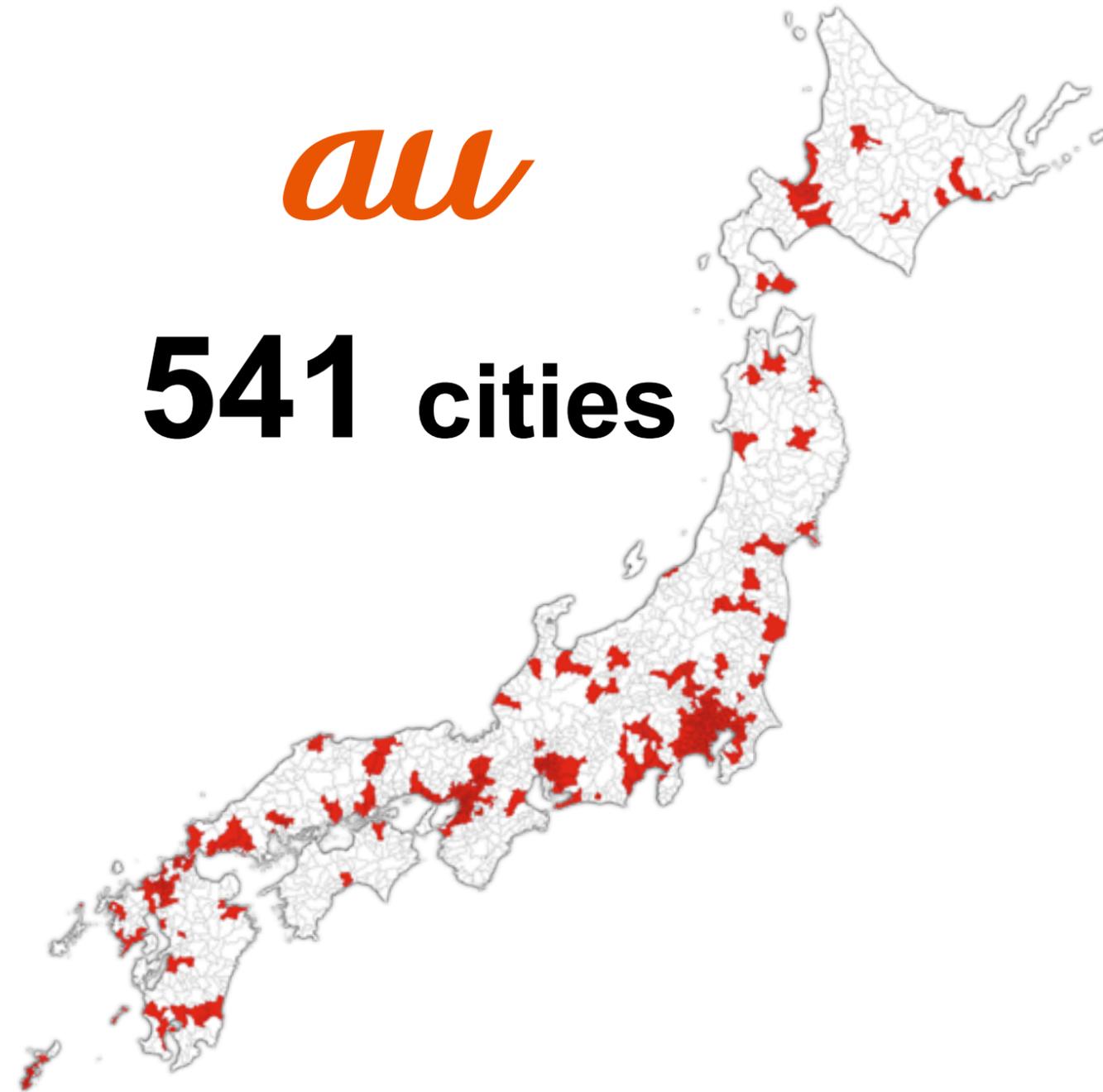
SoftBank

1,090 cities



au

541 cities



Source: Minna no iPhone portal Meet i (Sep. 27, 2012)

*Includes areas which cover only a portion. *2.1GHz for SOFTBANK.

1.7

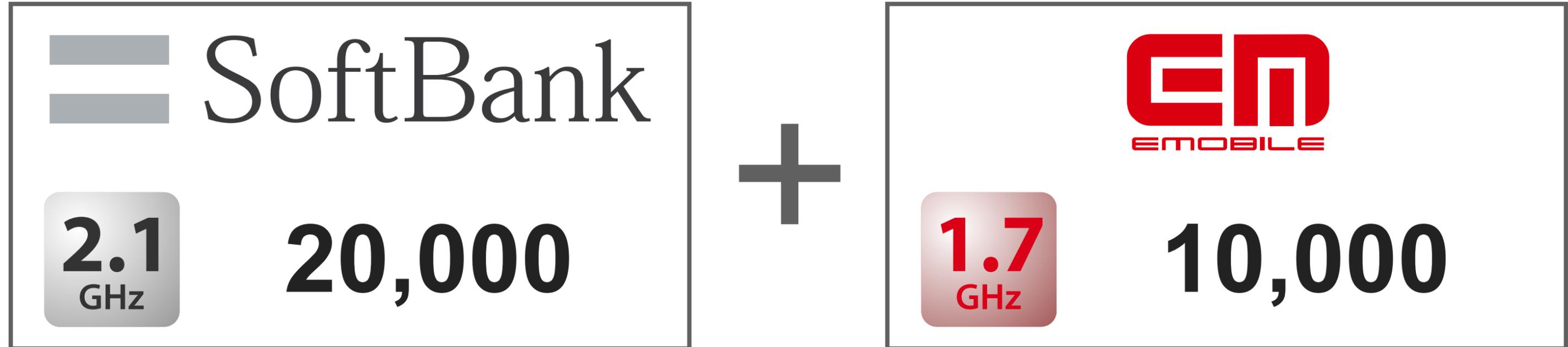
GHz

Global Band

Available for iPhone 5 LTE

1.7
GHz

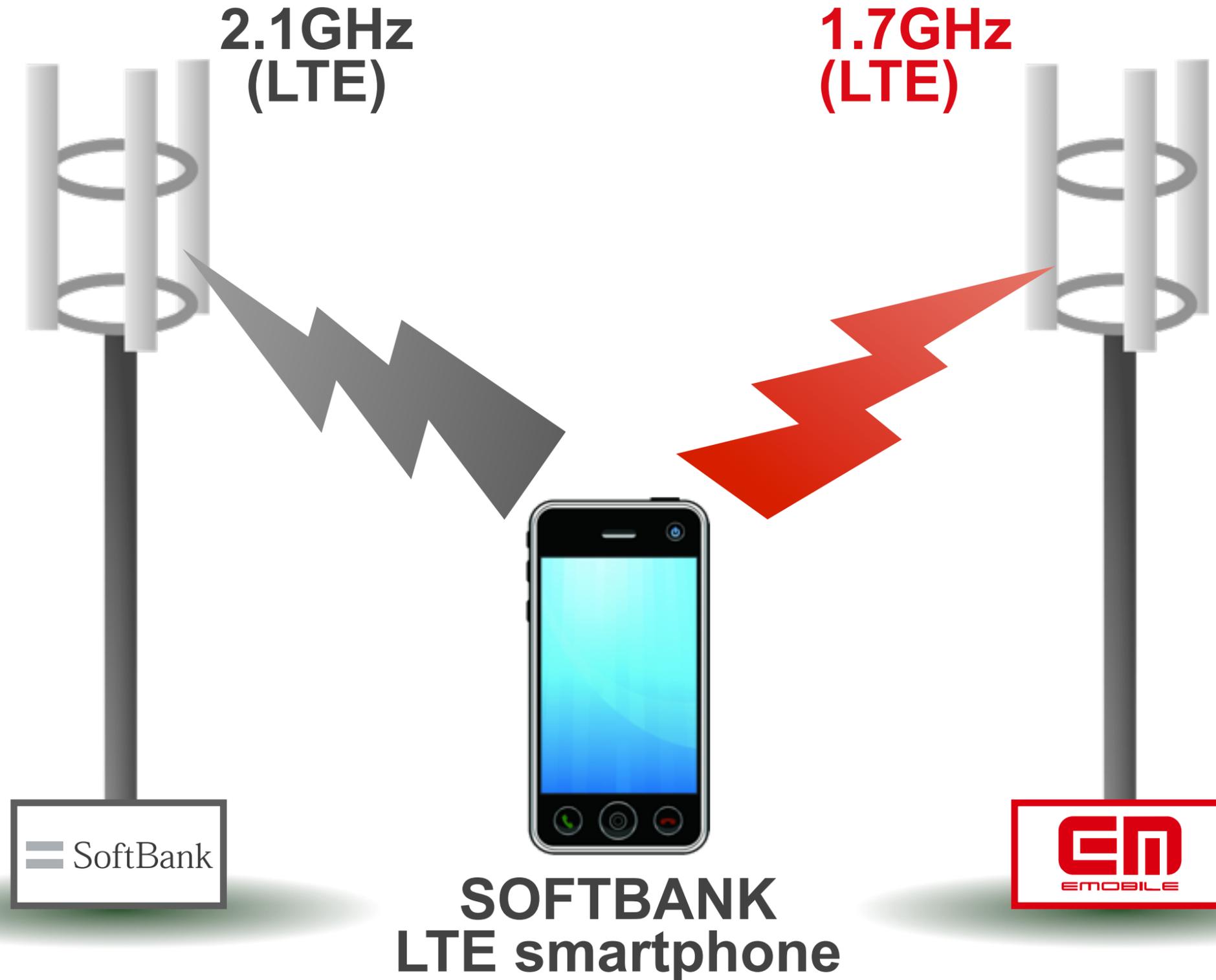
Number of LTE Base Stations Available for iPhone 5



30,000 Base Stations

(March 2013, tentative)

Network Sharing



More comfortable with both companies' LTE network

Network Sharing

900MHz/2.1GHz
(voice & data)

1.7GHz
(LTE)



SoftBank



EMOBILE



EMOBILE
LTE smartphone

Broader
coverage
available for
smartphone

LTE Frequency Available for iPhone 5

☐ SoftBank

au

2.1
GHz

2.1
GHz

LTE Frequency Available for iPhone 5

☐ SoftBank +  EMOBILE

au

2.1
GHz

1.7
GHz

2.1
GHz

Frequency Available for iPhone 5

 SoftBank



Frequency	Communication method
2.1GHz	3G (HSPA+)
900MHz	3G (HSPA+)

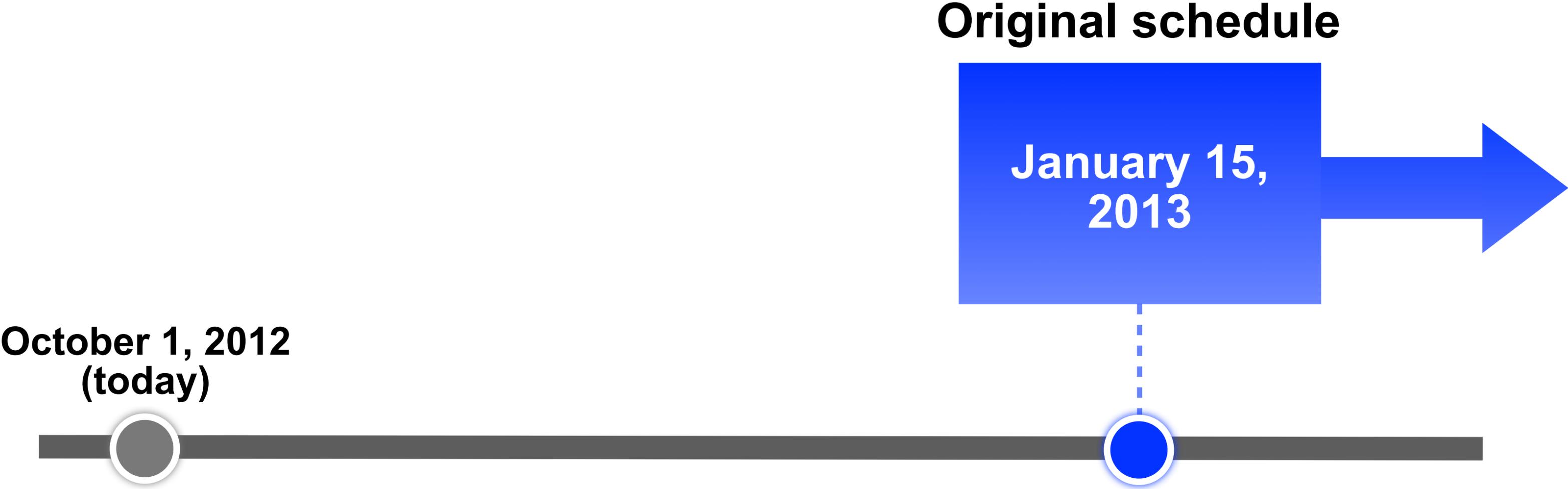
Frequency	Communication method
2.1GHz	3G (EV-DO Multi Carrier)
800MHz	3G (EV-DO Multi Carrier)

2.1GHz	LTE (FDD)
1.7GHz	LTE (FDD)

2.1GHz	LTE (FDD)
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Tethering

Tethering Launch Date



Accelerating Tethering Launch Date



iPhone 5

JPY 5,460/month for Flat-rate Data

~~Speed limit may start at 1.2GB/month~~



Speed limit may start at 1GB/3days

(same restriction applied by major operators in Japan)

Flat-rate Data Plan (iPhone 5)

	Unlimited Data Plan for 4G LTE	Flat-rate Data Plan for 4G LTE
Flat-rate Data (monthly)	JPY 5,460 ^{*1}	JPY 5,460
Tethering	Available	Not available
Tethering Option (monthly)	0 Yen ^{*2}	—
Data Volume	Up to 7GB/month ^{*3}	Unlimited
Speed Limit	When exceeding 1GB/3days (same restriction applied by major operators)	When exceeding 1GB/3days (same restriction applied by major operators)

*1 Only for 2 years after the launch of tethering service. JPY 5,985 from the 3rd year.

*2 Only for 2 years after the launch of tethering service. JPY 525 from the 3rd year.

*3 Only for 2 years after the launch of tethering service. Up to 7.5GB from the 3rd year.

More Comfortable Mobile Broadband with LTE



Outline of Management Integration

Outline of Management Integration

Scheme

Stock Exchange

Evaluation

Common stock of eAccess Ltd.

JPY 52,000/share

Schedule

Oct. 1, 2012 Execution of agreement
(Aim to make eAccess a wholly-owned subsidiary by the end of 2012)

*Refer to the October 1, 2012 press release for details.

Enterprise Value

Enterprise Value



JPY 722.0bn



Synergy to SOFTBANK
(estimated)

(Present value of additional FCF) *1

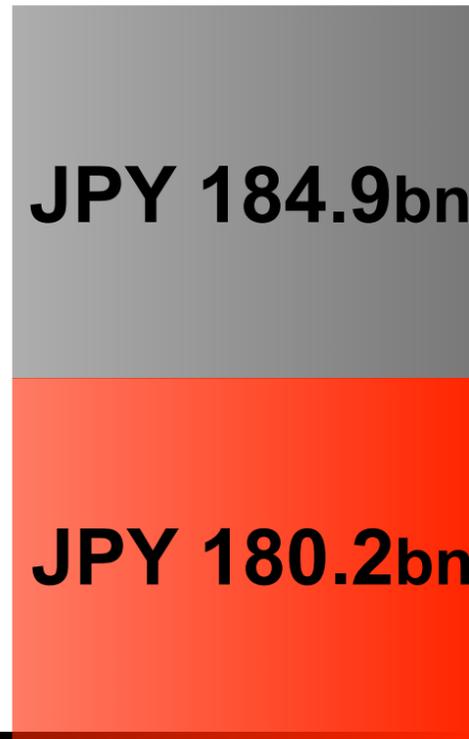
Subscriber acquisition cost *2

Subscriber of mobile communications business:
4.20m × JPY 30k/subscription

Subscriber of ADSL business:
1.40m × JPY 7k/subscription

CAPEX etc. *3
(after depreciation)

JPY 365.1bn



Net interest-bearing debt
(End of June 2012)

Acquired Stock Value *4

Enterprise Value

*1 Discount rate is 7.2%. Tax and interest are included.

*2 Number of subscriber as of the end of August 2012. Used eAccess's FY2012 forecast for unit cost for acquisition.

*3 Fixed asset as of the end of June 2012.

*4 Calculated by 52,000 JPY/ share × 3,465,180, shares issued (as of end of June 2012)

**Synergy Effect to SOFTBANK
from Management Integration (estimated)**

- | | |
|---|--------------------|
| 1. Customer Base Expansion | JPY 200.0bn |
| 2. Network Sharing | JPY 110.0bn |
| 3. Other Management Efficiencies | JPY 50.0bn |

Total JPY 360.0bn

1. Customer Base Expansion (enhanced product competitiveness/churn reduction)

SoftBank

Provide Comfortable LTE

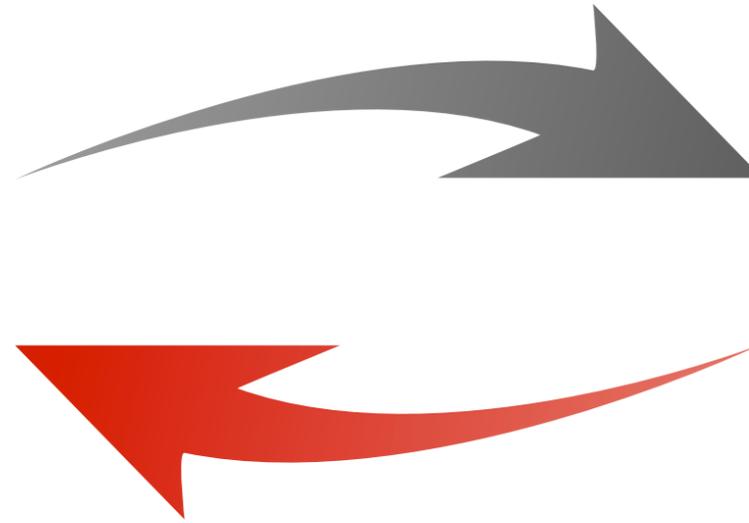


Expand Smartphone Coverage Area

900 MHz 1.7 GHz 2.1 GHz

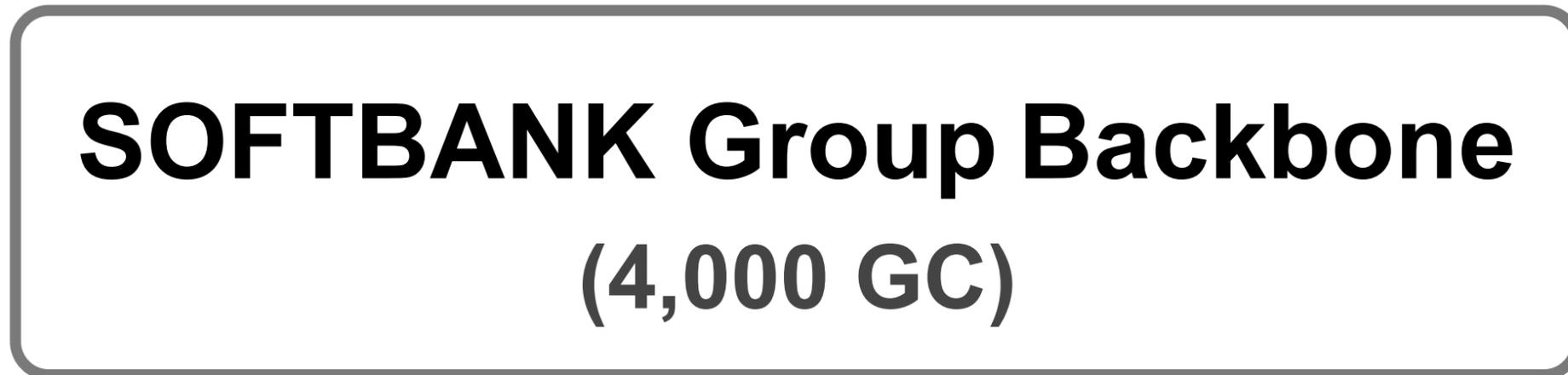


1. Customer Base Expansion (distribution channel)



Expansion of Sales Opportunity

2. Network Sharing (backbone: current)



ADSL



Base station

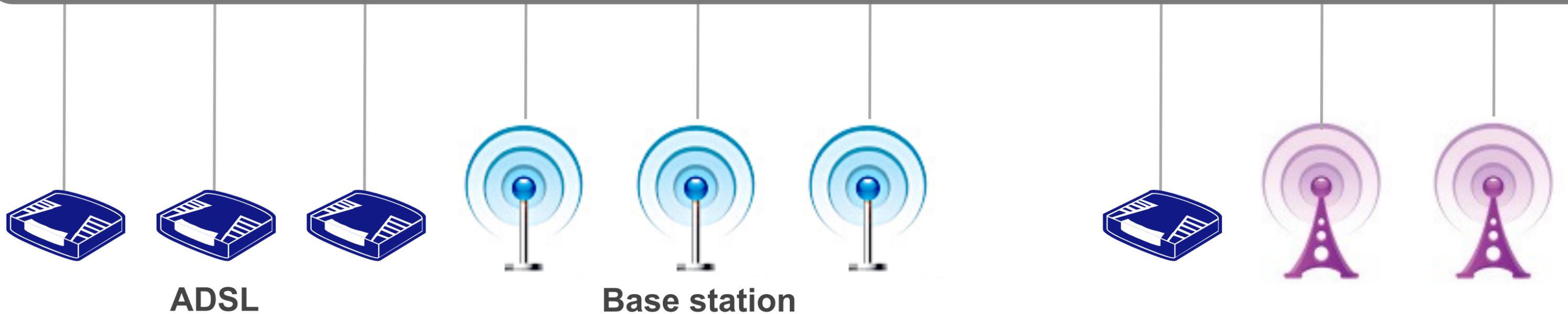


2. Network Sharing

(backbone: after management integration)

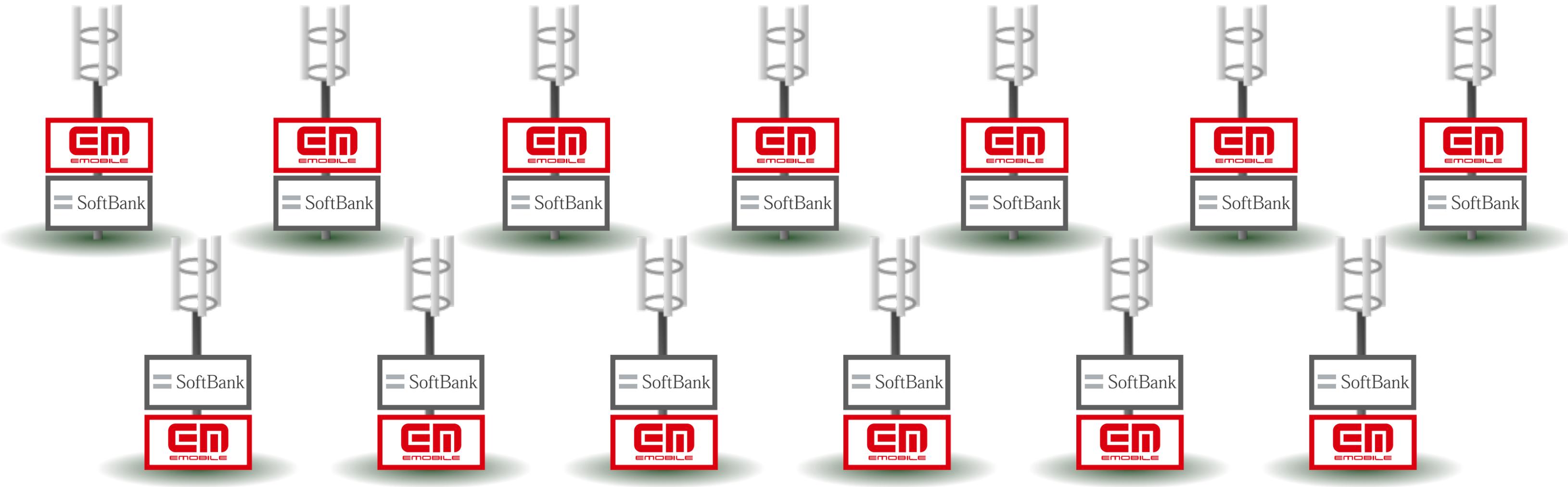
SOFTBANK Group Backbone

(4,000 GC)



Cost Reduction Through Backbone Sharing

2. Network Sharing (base station infrastructure)



Efficient CAPEX Through Base Station Sharing

3. Other Management Efficiencies

Device Cost Reduction

Joint Development

Sales Efficiency

Distribution Efficiency

Advertisement Collaboration

Offload to LTE

Offload to Wi-Fi

System Integration

Maintenance Cost Reduction

Integration of Bases

Integration of CS Outsourced Operation

Administration Cost Reduction

**Synergy Effect to SOFTBANK
from Management Integration (estimated)**

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Enterprise Value



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Synergy to SOFTBANK
(estimated)

(Present value of additional FCF) *1

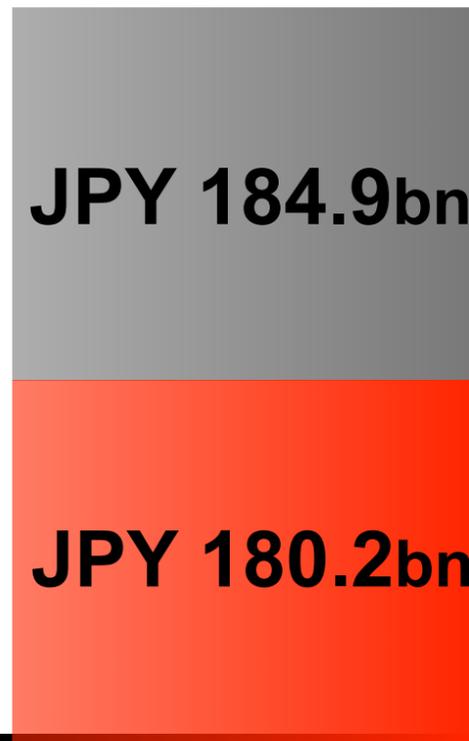
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$$4 + 3$$

$$4 + 3 = 2$$

= 2

Customer Base (current)

	Operator	Subscriber (End of August)	Market Share
1	NTT DOCOMO	60.63m	44.7%
2	au	35.89m	26.5%
3	 SoftBank	34.91m	25.7%
4		4.20m	3.1%

*Subscriber of SOFTBANK includes WILLCOM.

Customer Base (after integration)

	Operator	Subscriber (End of August)	Market Share
1	NTT DOCOMO	60.63m	44.7%
2	au	35.89m	26.5%
	SoftBank + 	39.11m	28.8%

*Subscriber of SOFTBANK includes WILLCOM.

Customer Base (after integration)

	Operator	Subscriber (End of August)	Market Share
1	NTT DOCOMO	60.63m	44.7%
2	— SoftBank +  EMOBILE	39.11m	28.8%
3	au	35.89m	26.5%

Towards **No.2** in the Industry

*Subscriber of SOFTBANK includes WILLCOM.

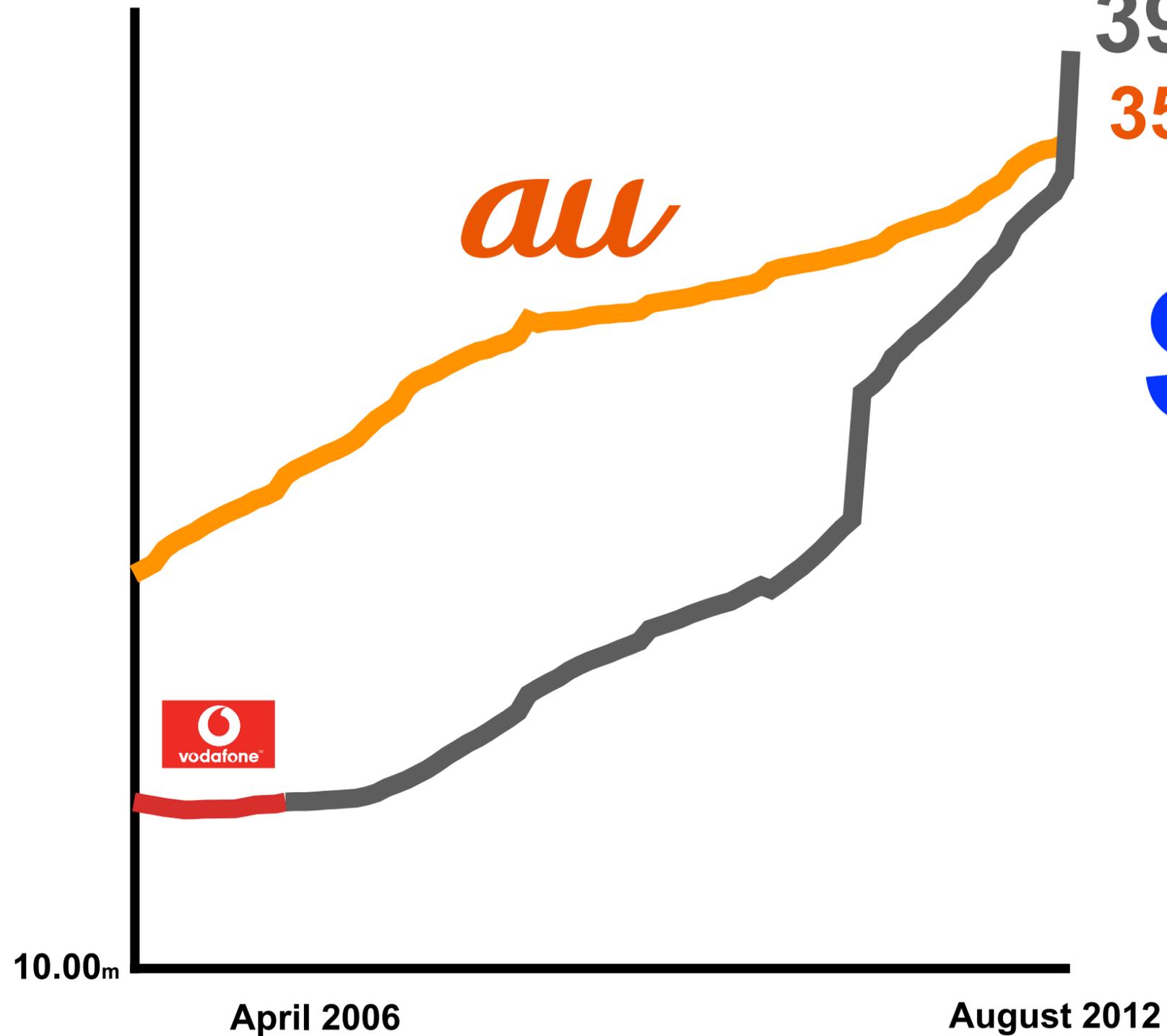
Cumulative Customer Base

≡ SoftBank +  + 
WILLCOM

39.11m

35.89m

Surpassed



27.25 Million Lines as of October 2010

27.25 Million Lines as of October 2010

201X

40 Million Lines

27.25 Million Lines as of October 2010

201X

40 Million Lines

**Aim to Achieve
Within This Fiscal Year**

	Operator	Mobile subscribers (end of August)	Operating income (FY2011)
1	NTT DOCOMO	60.63m	JPY 874.4bn
2	 SoftBank  eAccess <small>Broadband services</small>	39.11m	JPY 699.6bn
3	KDDI	35.89m	JPY 477.6bn

Towards **No.2** in the Industry

*Operating income of SOFTBANK and eAccess is the sum of two companies.

*Subscriber of SOFTBANK includes WILLCOM.

LTFE

—
— SoftBank + *eAccess*
Broadband services

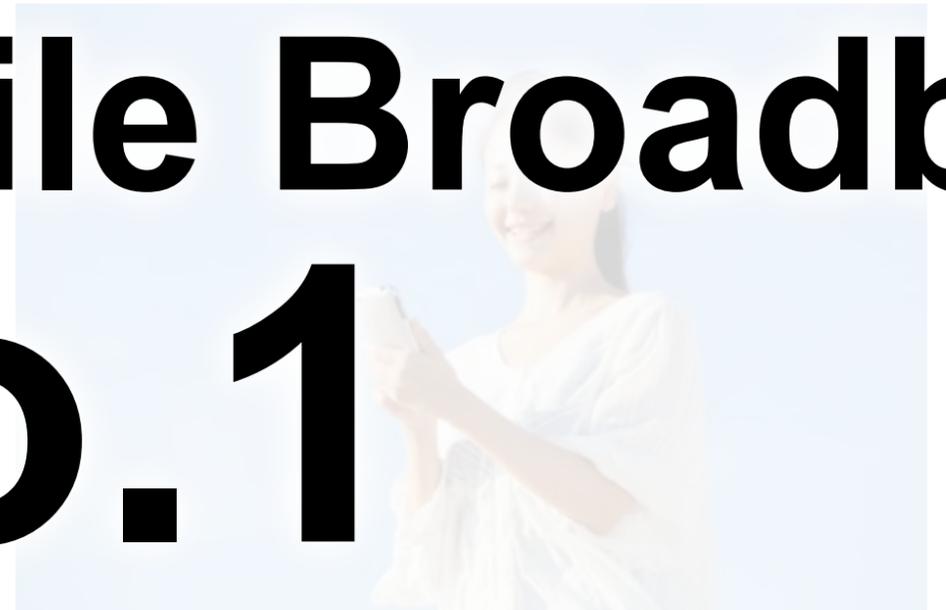
—
— **Japan's Broadband Pioneer**

—
— SoftBank + *eAccess*
Broadband services

—
— **Mobile Broadband**



Towards Mobile Broadband No. 1





SoftBank

*e*Access
Broadband services