

Earnings Results for the 6-month Period Ended September 30, 2014

**November 4, 2014
SoftBank Corp.**

Disclaimer

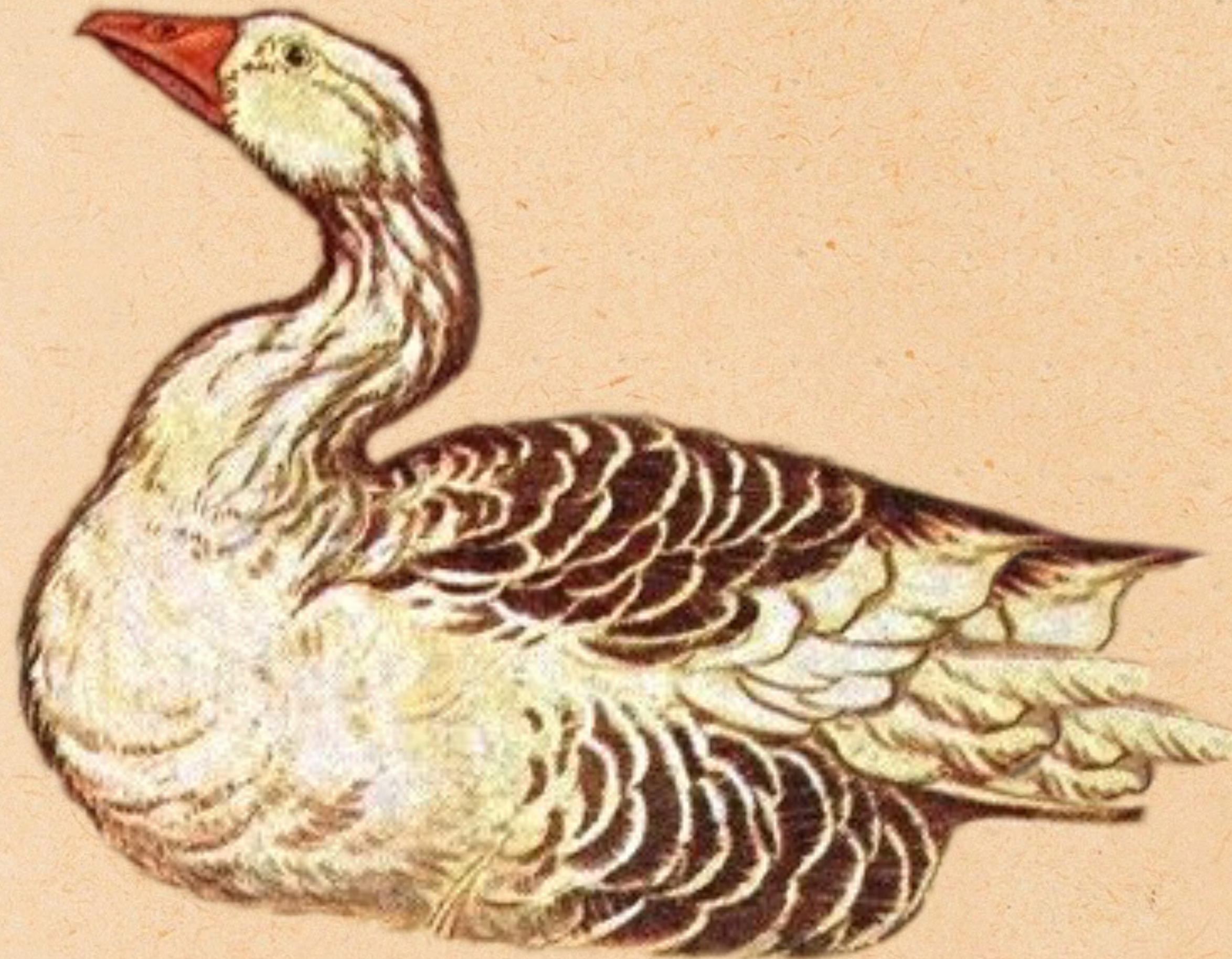
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Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks associated with international operations, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement.

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SoftBank = Goose



Highlights

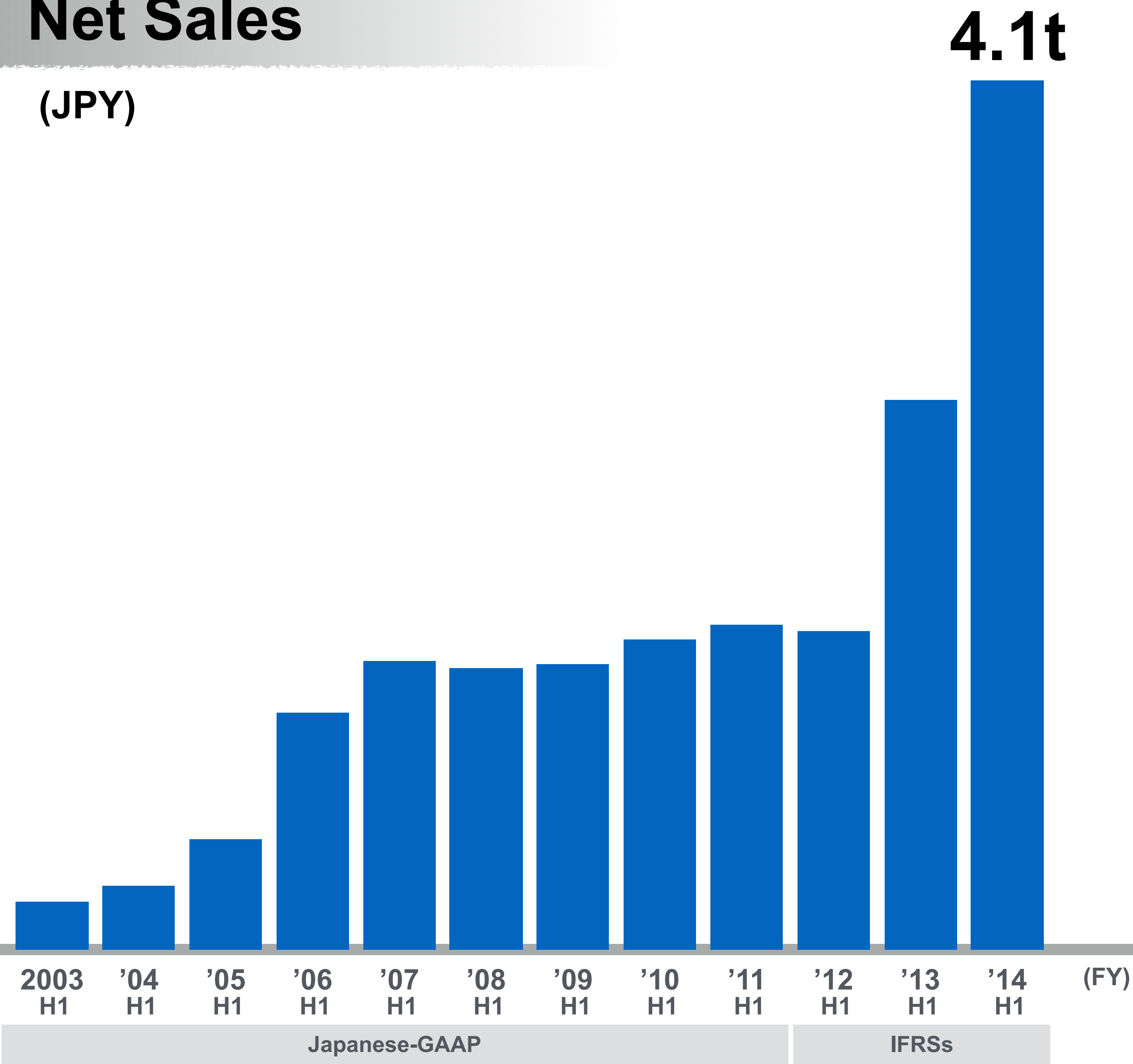
1. Net sales over JPY 4t

2. Net income up 37% YoY

Consolidated Results of Operations

Net Sales

(JPY)



Record high for
2 consecutive
periods

Net Sales

(JPY)

4.1t SoftBank

No. 1

2.2t NTT DOCOMO
2.1t KDDI

2005 H1 '06 H1 '07 H1 '08 H1 '09 H1 '10 H1 '11 H1 '12 H1 '13 H1 '14 H1 (FY)

Japanese-GAAP

IFRSs

EBITDA

(JPY)

1.1t

Record high for
11 consecutive
periods

2003 H1 '04 H1 '05 H1 '06 H1 '07 H1 '08 H1 '09 H1 '10 H1 '11 H1 '12 H1 '13 H1 '14 H1 (FY)

Japanese-GAAP

IFRSs

EBITDA

(JPY)

1.1t SoftBank

No. 1

743.8bn NTT DOCOMO

650.2bn KDDI

2005 H1 '06 H1 '07 H1 '08 H1 '09 H1 '10 H1 '11 H1 '12 H1 '13 H1 '14 H1 (FY)

Japanese-GAAP

IFRSs

EBIT
(Operating income)
(JPY)

Temporary gains from consolidation
of GungHo, WILLCOM, etc.

737.2bn

249.0bn

596.7bn

19% decrease

2003 H1 '04 H1 '05 H1 '06 H1 '07 H1 '08 H1 '09 H1 '10 H1 '11 H1 '12 H1 '13 H1 '14 H1 (FY)

Japanese-GAAP

IFRSs

EBIT
(Operating income)
(JPY)

Temporary gains from consolidation
of GungHo, WILLCOM, etc.

737.2bn

249.0bn

596.7bn

22% increase
excluding temporary gains

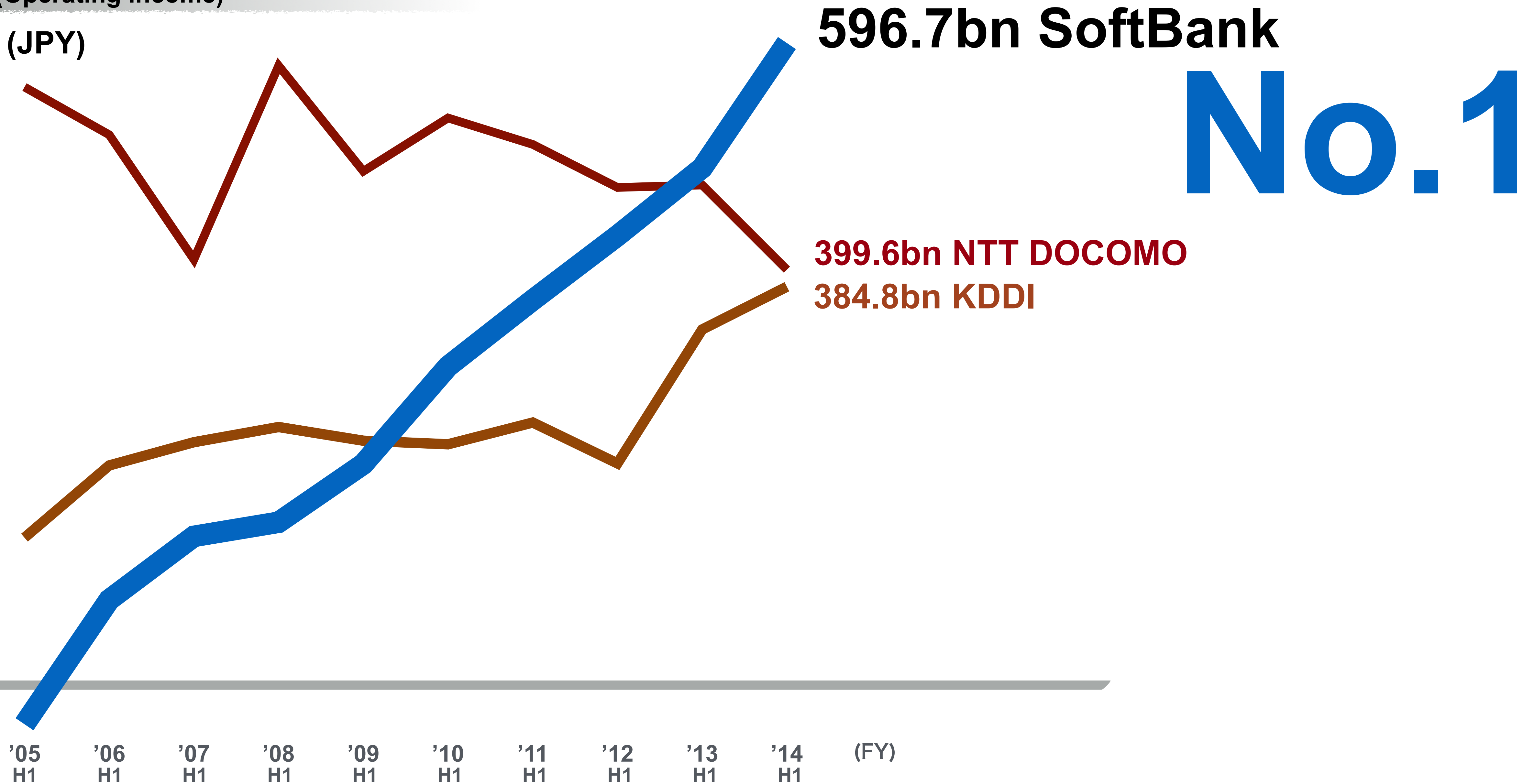
488.2bn

2003 H1 '04 H1 '05 H1 '06 H1 '07 H1 '08 H1 '09 H1 '10 H1 '11 H1 '12 H1 '13 H1 '14 H1 (FY)

Japanese-GAAP

IFRSs

EBIT
(Operating income)
(JPY)

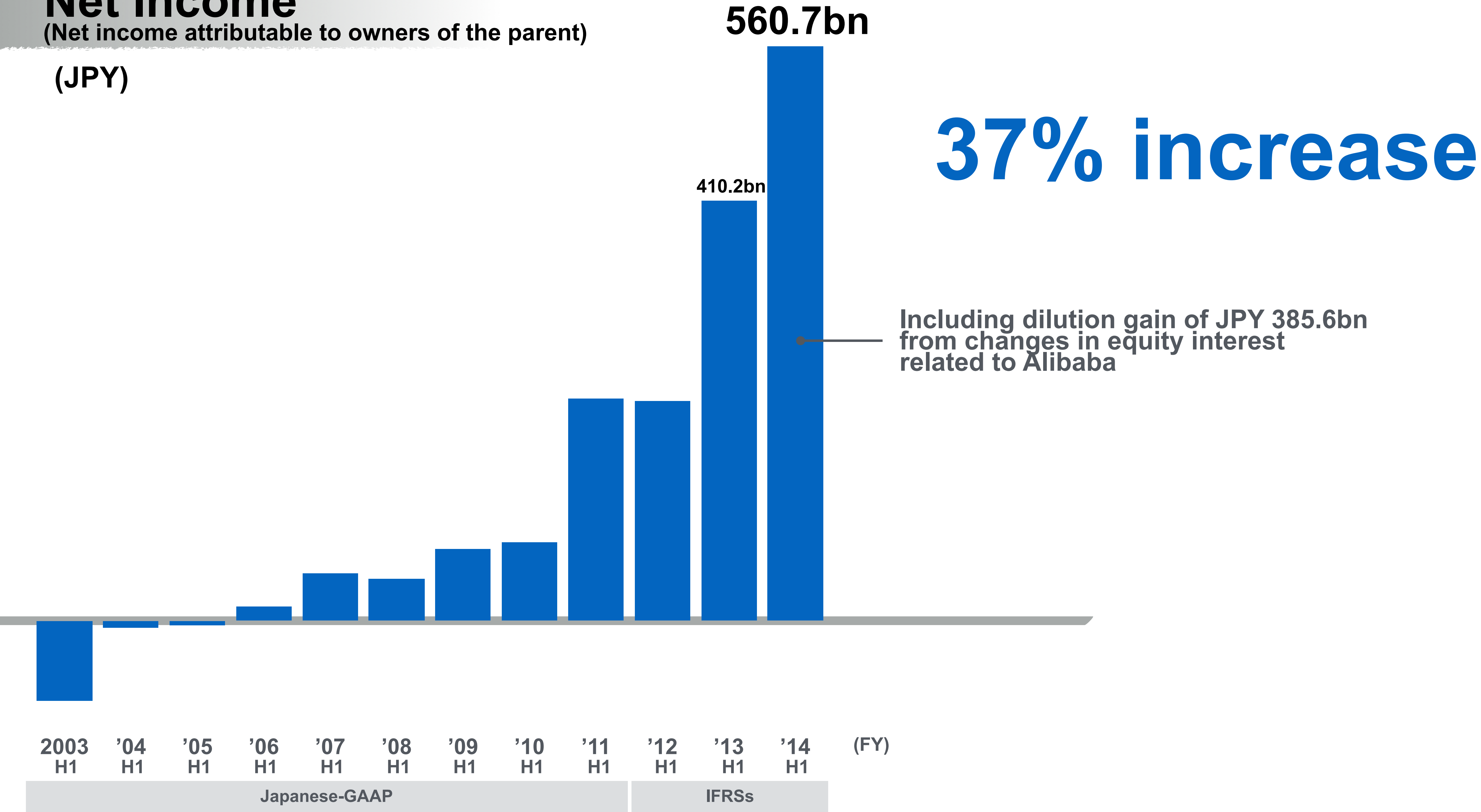


*Excluding temporary gains from consolidation of GungHo, WILLCOM, etc. (JPY 249.0bn) in H1 FY2013

Net Income

(Net income attributable to owners of the parent)

(JPY)



Summary of Consolidated Operation Results

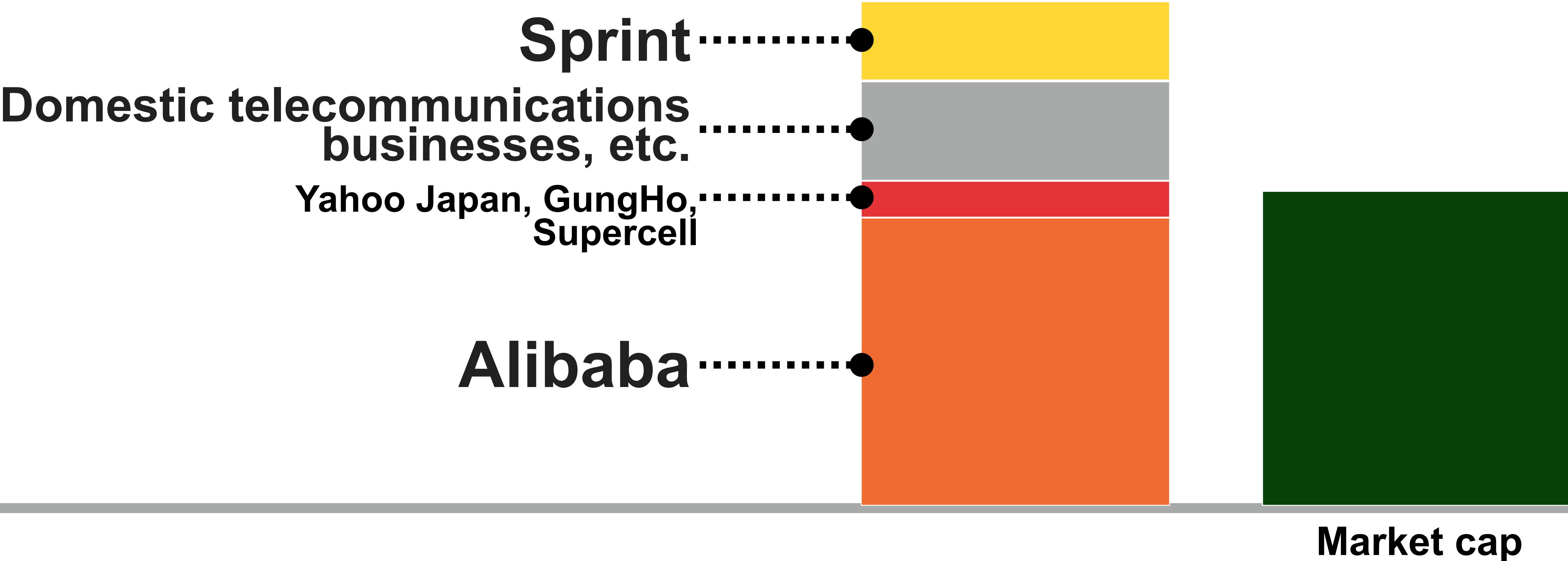
(JPY)

| | FY13 / H1 | FY14 / H1 | Change | YoY |
|-------------------------------|-----------|-----------|-------------|------|
| Net sales | 2,598.6bn | 4,104.4bn | + 1,505.8bn | 158% |
| EBITDA | 838.1bn | 1,122.6bn | + 284.5bn | 134% |
| EBIT (Operating income) | 737.2bn | 596.7bn | - 140.5bn | 81% |
| *excluding temporary gains | 488.2bn | 596.7bn | + 108.5bn | 122% |
| Net income | 410.2bn | 560.7bn | + 150.5bn | 137% |

*Excluding temporary gains from consolidation of GungHo, WILLCOM, etc. (JPY 249.0bn) in H1 FY2013

SoftBank Enterprise Value

SoftBank Market Cap (Conceptual diagram)







**Listed on the New York Stock Exchange
(September 19, 2014)**



Market Cap

Market Cap (JPY)

| | | |
|----|----------------------|-----|
| 1 | Apple | 73t |
| 2 | Exxon Mobil | 46t |
| 3 | Microsoft | 45t |
| 4 | Google | 43t |
| 5 | Berkshire Hathaway | 39t |
| 6 | Johnson & Johnson | 34t |
| 7 | Wells Fargo | 32t |
| 8 | GE | 29t |
| 9 | China Mobile | 29t |
| 10 | Alibaba | 29t |
| 11 | Wal-Mart | 28t |
| 12 | Roche | 28t |
| 13 | The Procter & Gamble | 27t |



World No. 10

Market Cap (IT Companies)

Market Cap (JPY)

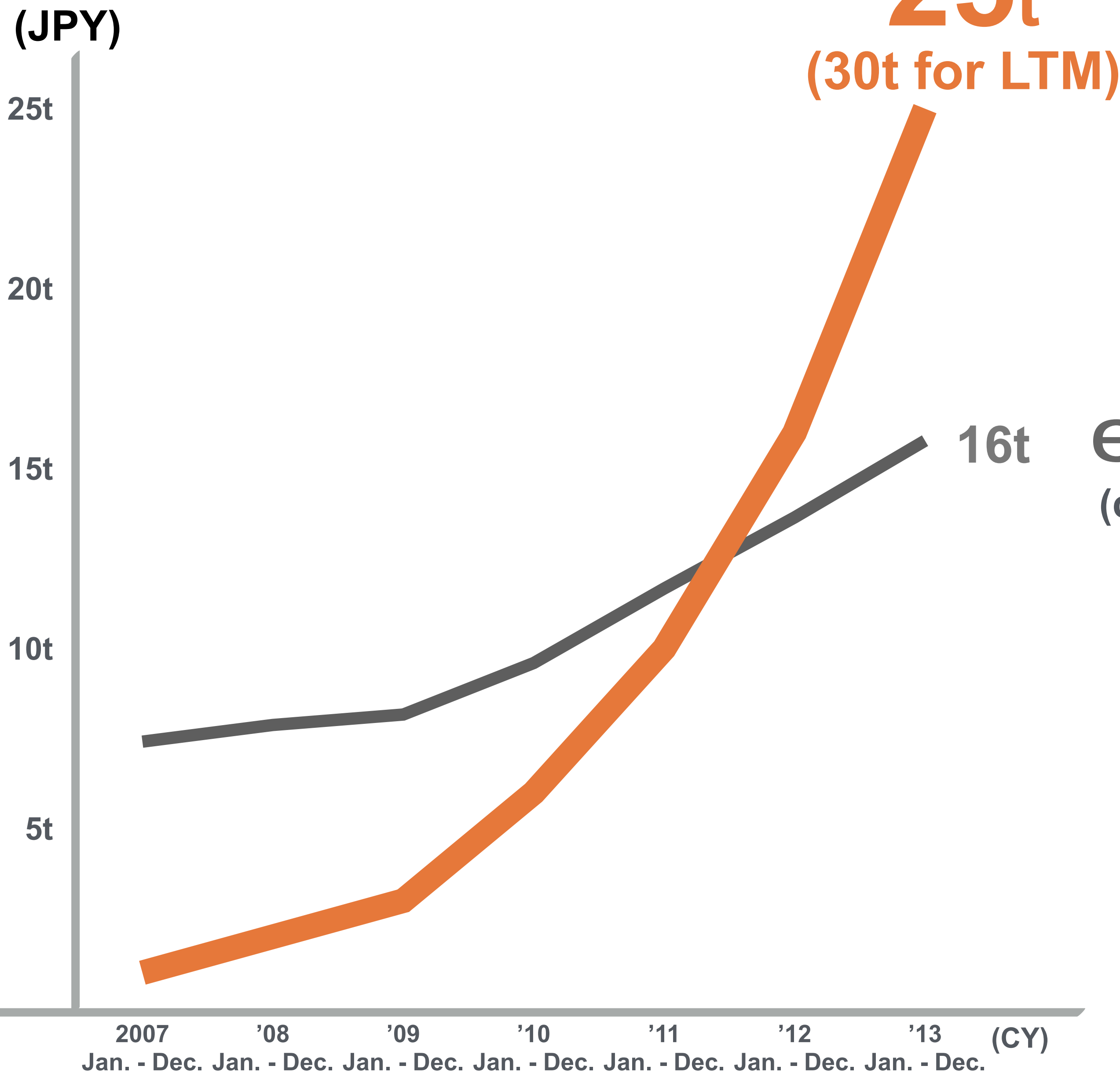
| | | |
|----|---------------|-----|
| 1 | Apple | 73t |
| 2 | Microsoft | 45t |
| 3 | Google | 43t |
| 4 | Alibaba | 29t |
| 5 | Facebook | 23t |
| 6 | Oracle | 20t |
| 7 | Samsung | 19t |
| 8 | Intel | 19t |
| 9 | IBM | 19t |
| 10 | Tencent | 17t |
| 11 | Amazon | 16t |
| 12 | QUALCOMM | 15t |
| 13 | Cisco Systems | 14t |



World No.4

*S&P Capital IQ (Nov. 3, 2014) excluding telecom operators

Gross Merchandise Volume



淘宝网
Taobao.com

天猫 Tmall.com

聚划算
- juhuasuan.com -
品质 团购 每一天

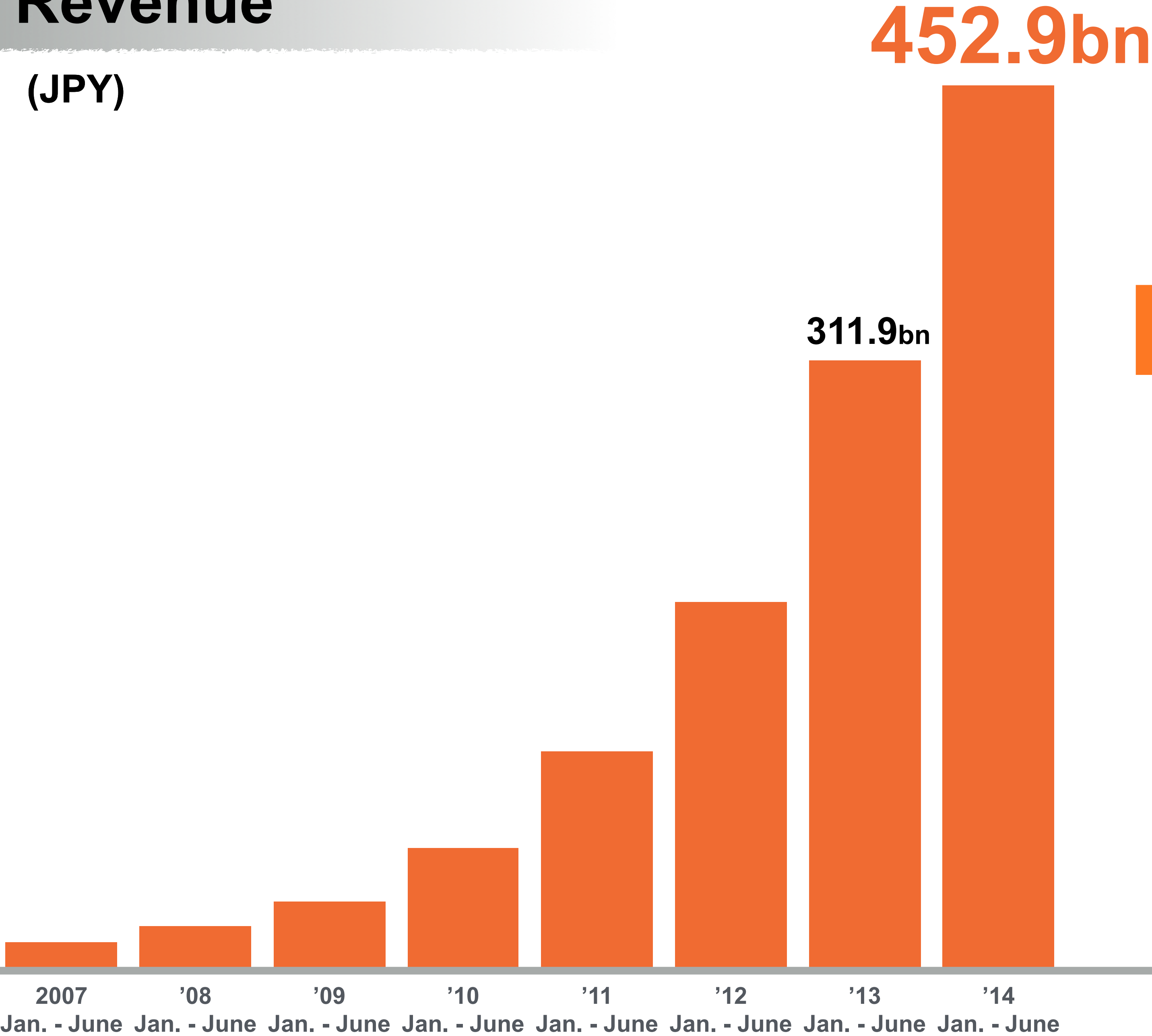
Rapid growth

eBay + Amazon.com
(combined market cap: JPY 20t)

(Source) Created by SoftBank Corp. based on respective companies' publicly available historical information and Form F-1 published by Alibaba Group Holding Limited
USD1.00 = JPY 100
Amazon.com: Consolidated net sales
eBay: Marketplace Segment Gross Merchandise Volume including vehicles

Revenue

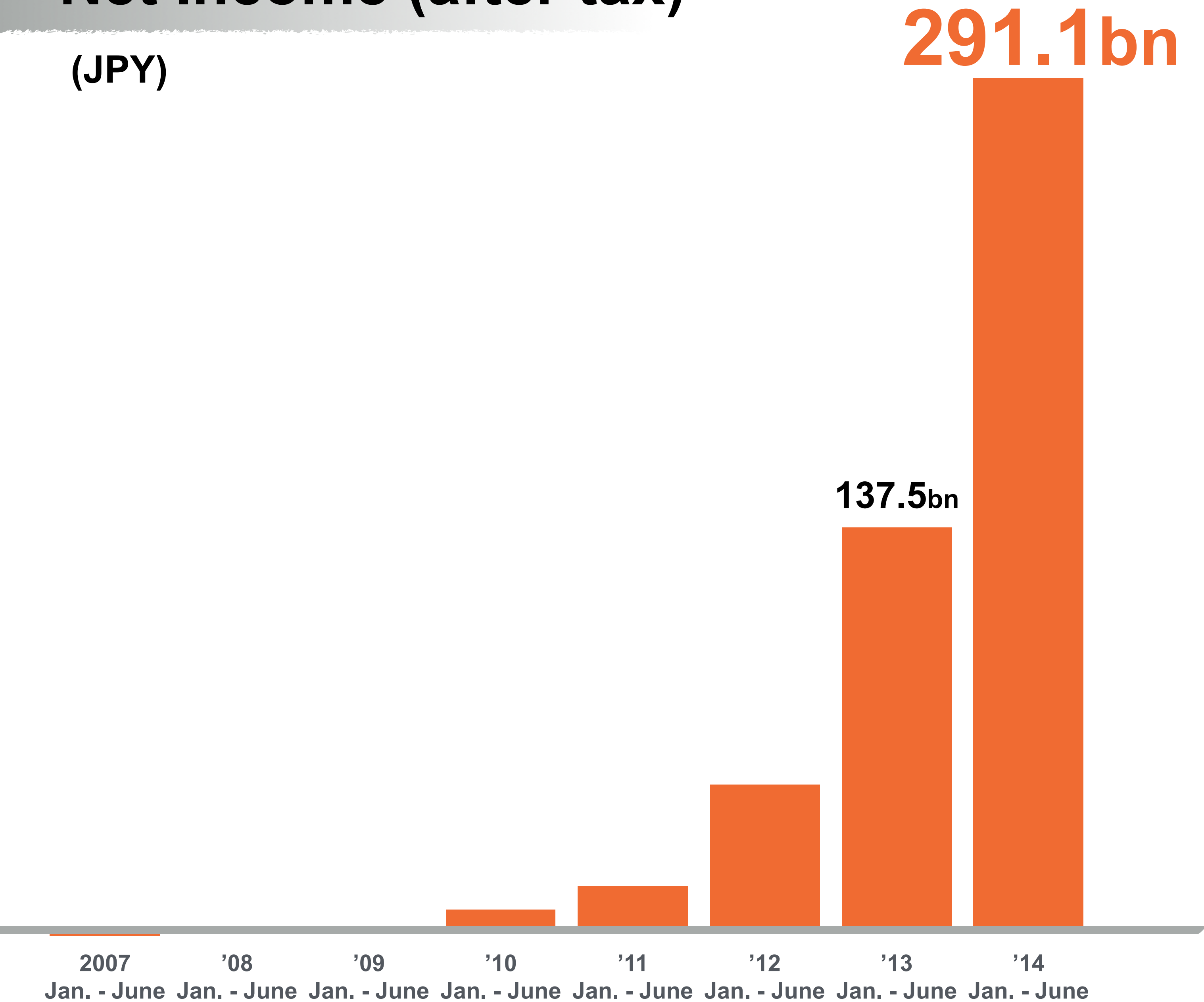
(JPY)



Rapid growth

(Source) Created by SoftBank Corp. based on Yahoo! Inc.'s publicly available historical information
USD1.00 = JPY100

Net Income (after tax) (JPY)



2x YoY

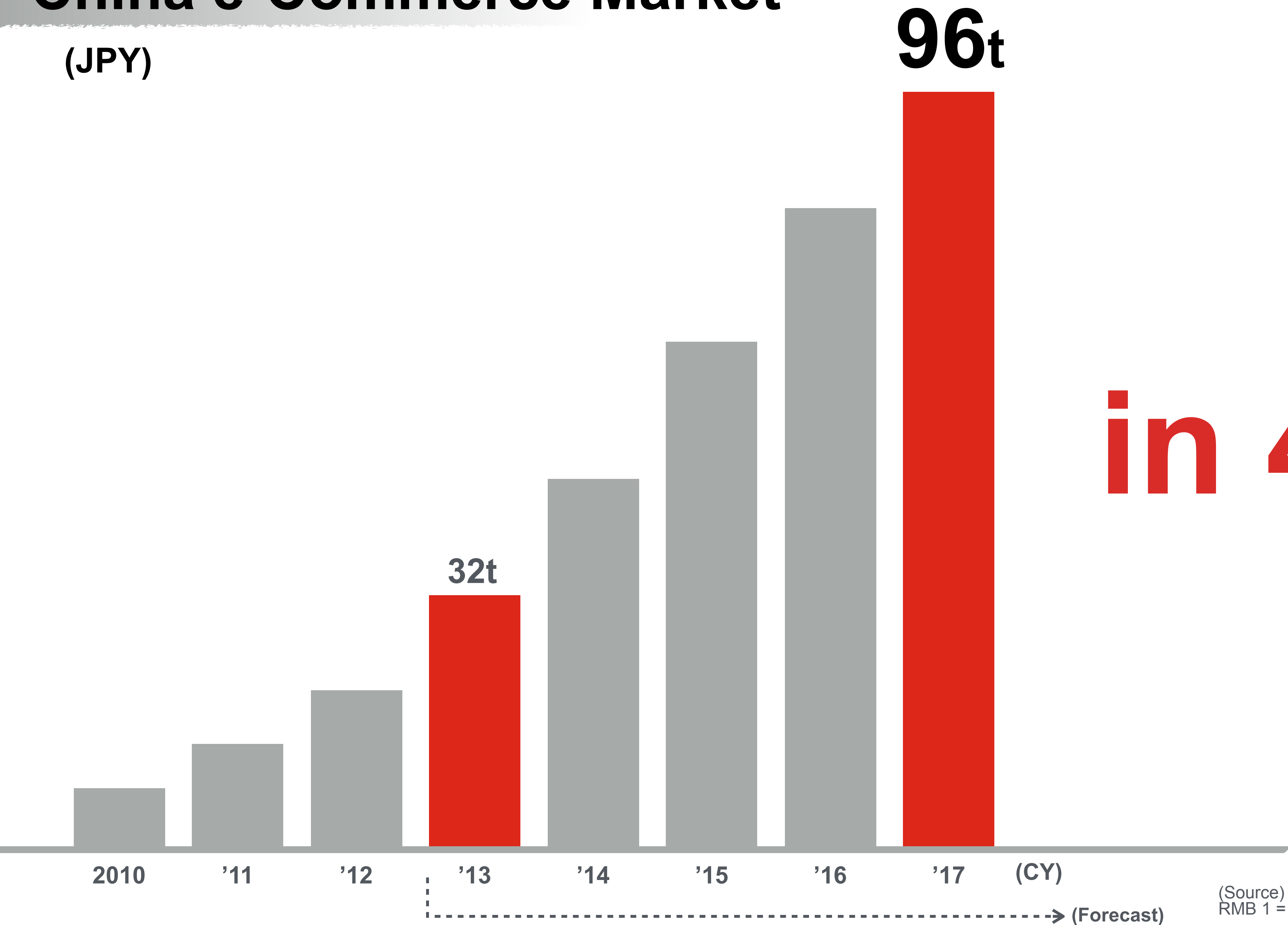
(Source) Created by SoftBank Corp. based on Yahoo! Inc.'s publicly available historical information
USD1.00 = JPY100
Net income attributable to Alibaba Group Holding Ltd.

China e-Commerce Market

(JPY)



China



3x
in 4 years

(Source) Created by SoftBank Corp. based on data from iResearch
RMB 1 = JPY 17



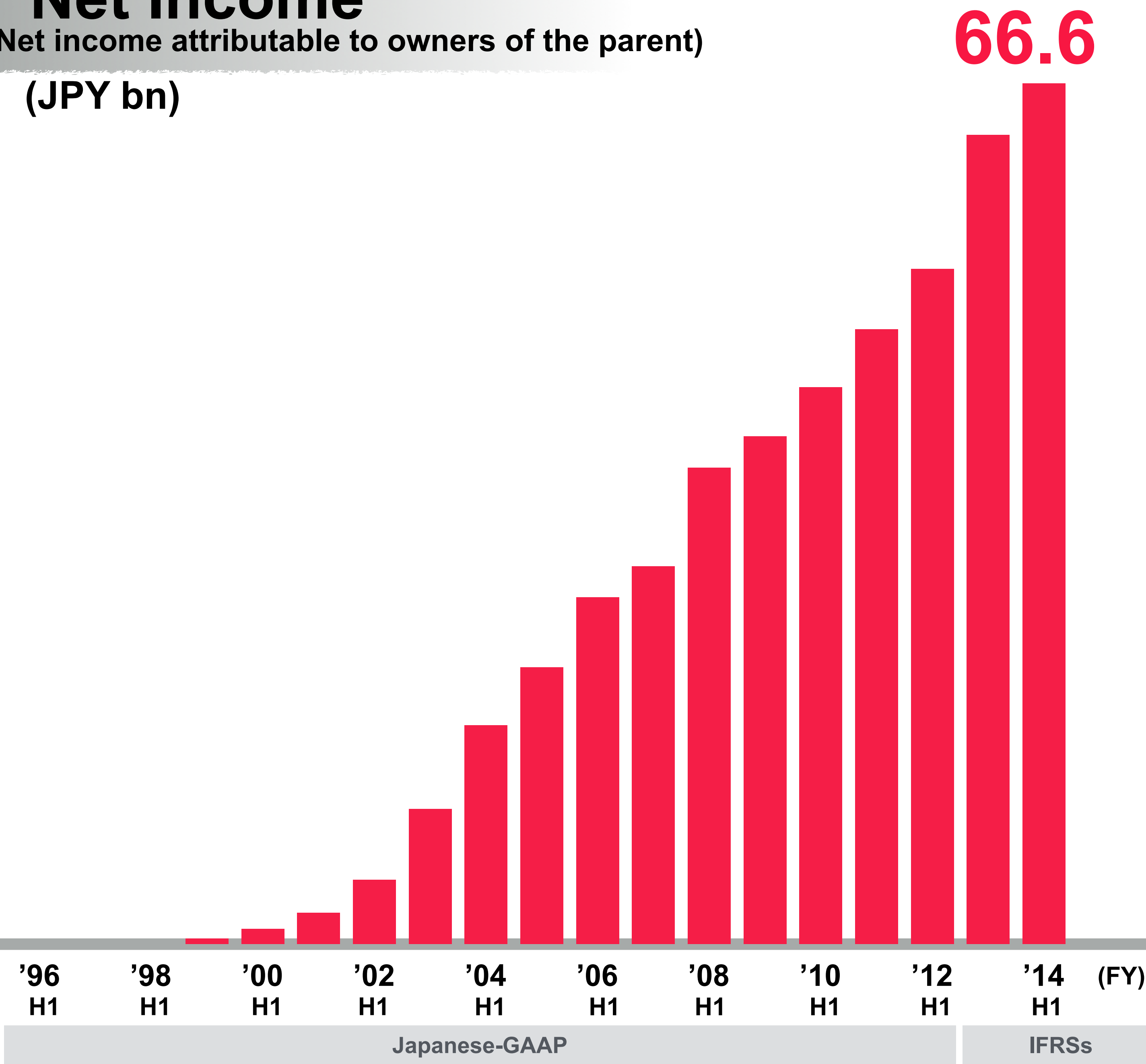
Toward further growth

YAHOO!
JAPAN

Net Income

(Net income attributable to owners of the parent)

(JPY bn)

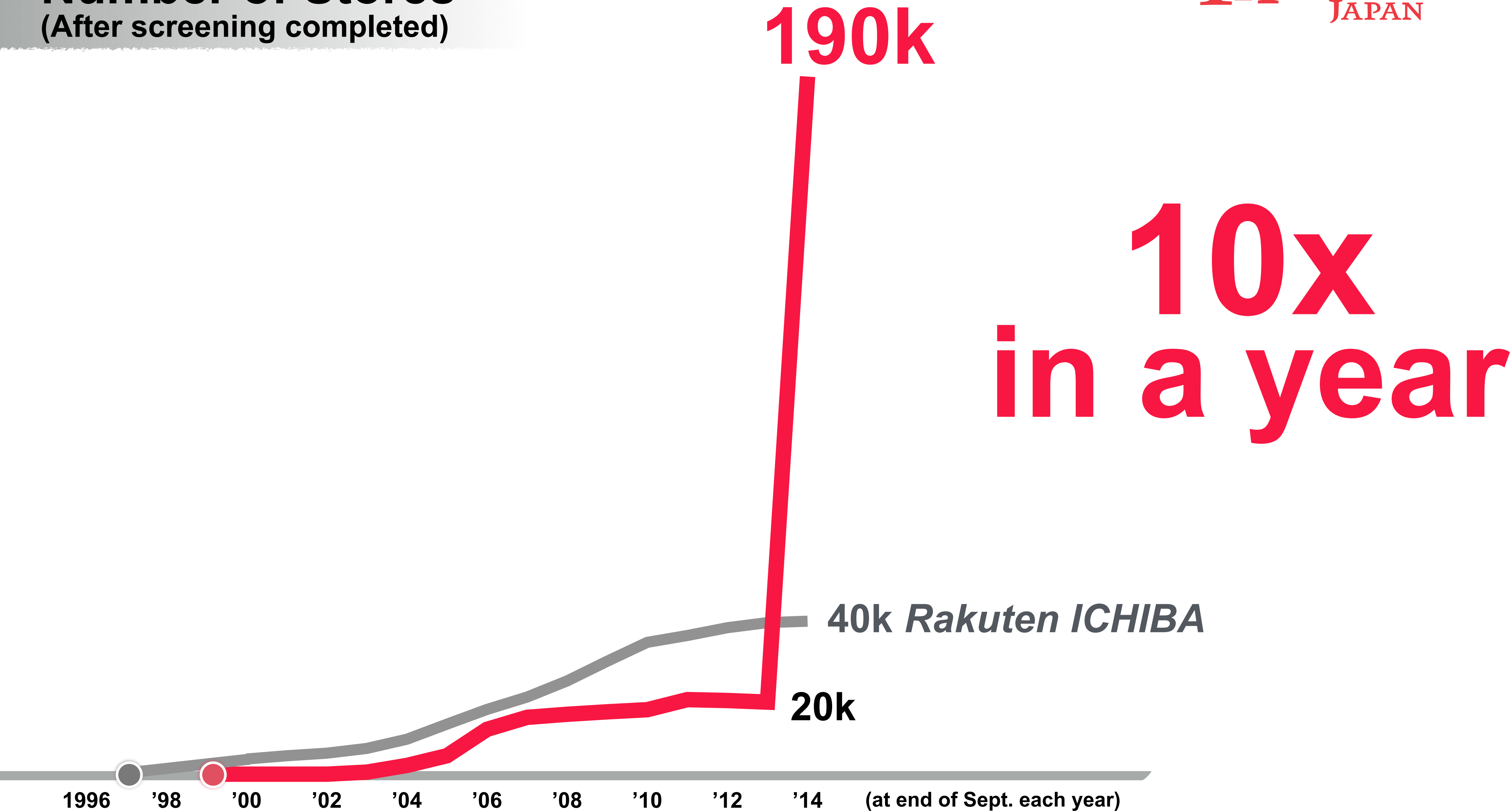


Highest ever

(Source) Created by SoftBank Corp. based on companies' publicly available historical information
Non-consolidated basis prior to 2000

Number of Stores

(After screening completed)



(Source) Created by SoftBank Corp. based on respective companies' publicly available historical information
Yahoo! Shopping's number includes both corporate and individual accounts issued, including the number of accounts still preparing store sites.

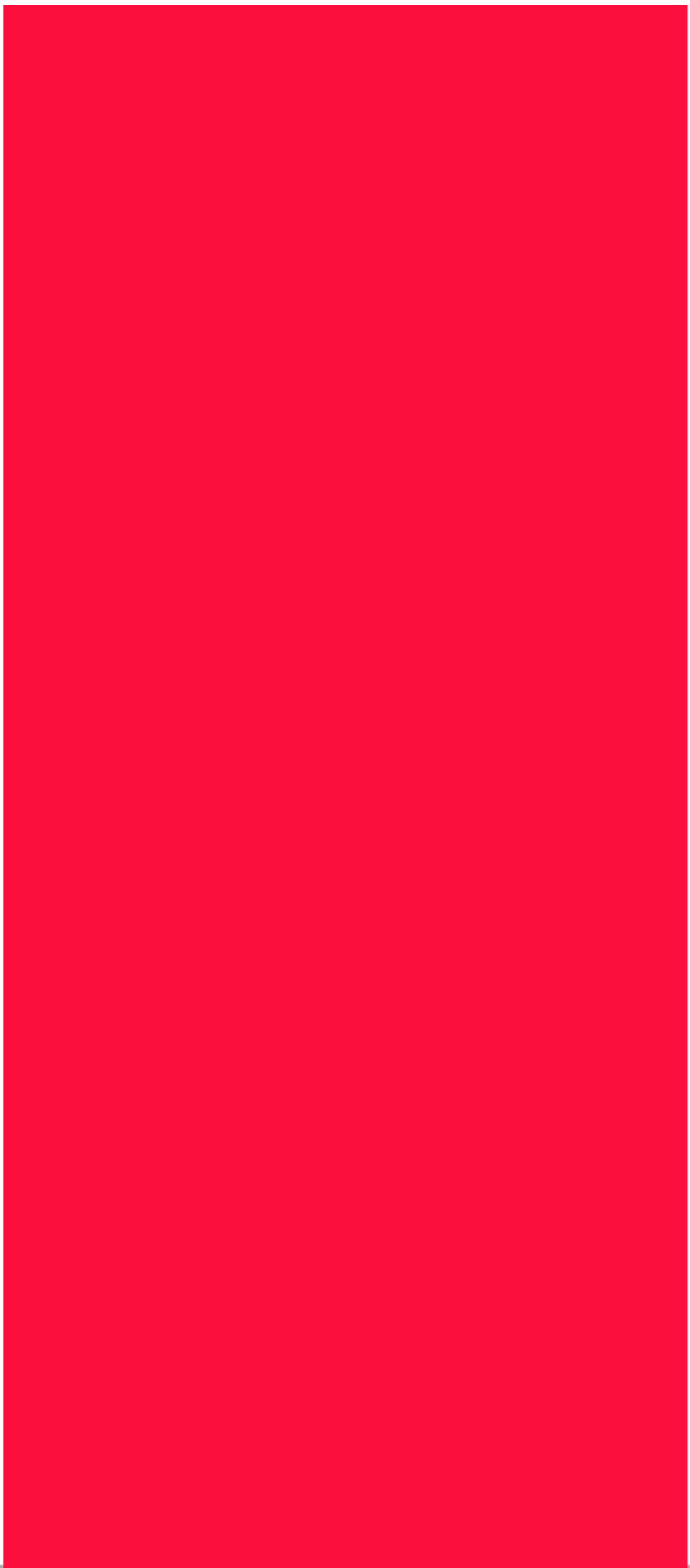
Number of Available Products

120mil

50% increase



End of Sept. 2013



End of Sept. 2014





(Domestic Telecommunications Businesses)

Mobile EBIT
(Mobile operating income)
(JPY)

SoftBank

401.6bn

356.5bn

43.5bn

9x
growth
after acquisition



2002 H1 '03 H1 '04 H1 '05 H1 '06 H1 '07 H1 '08 H1 '09 H1 '10 H1 '11 H1 '12 H1 '13 H1 '14 H1 (FY)

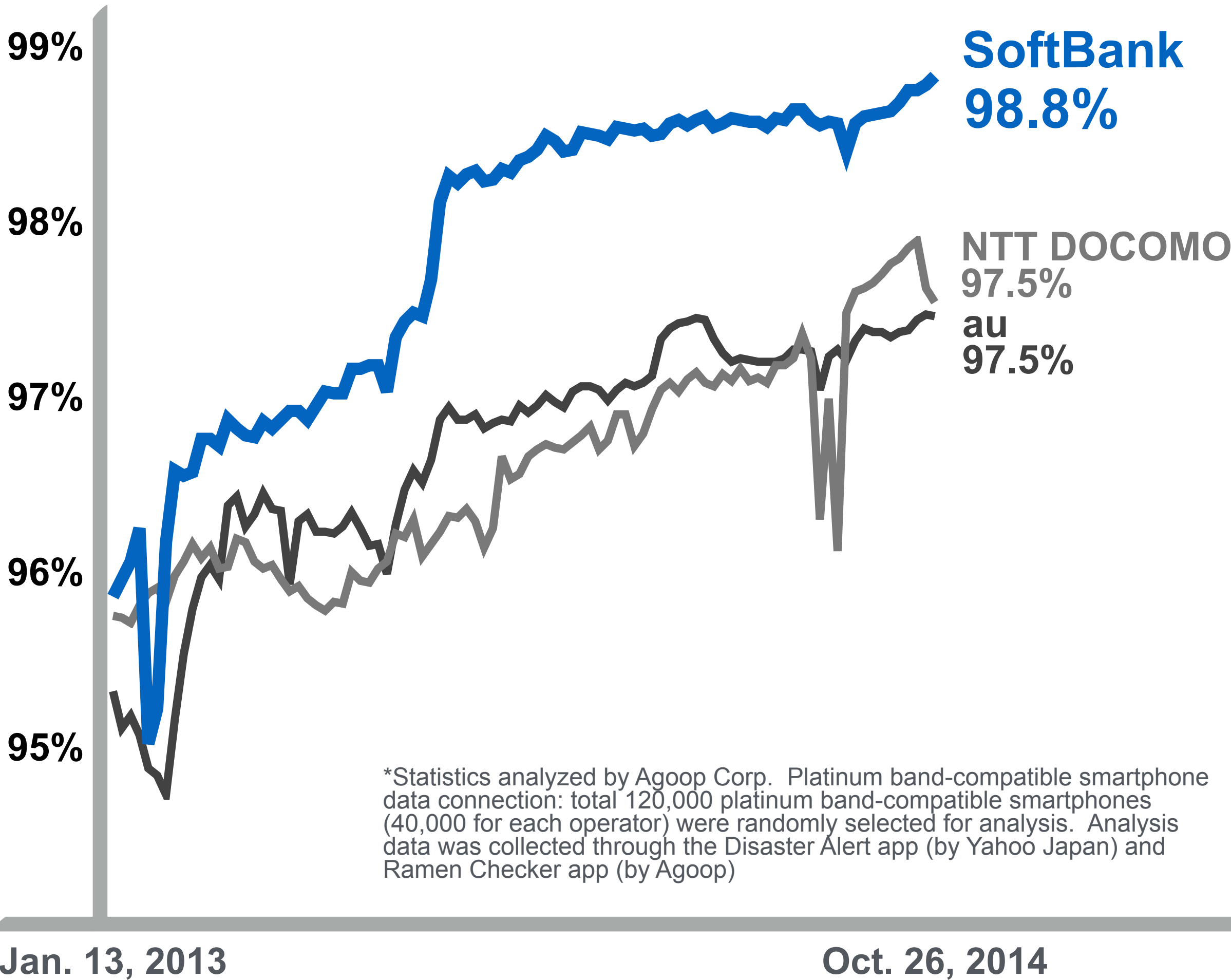
Japanese-GAAP

IFRSs

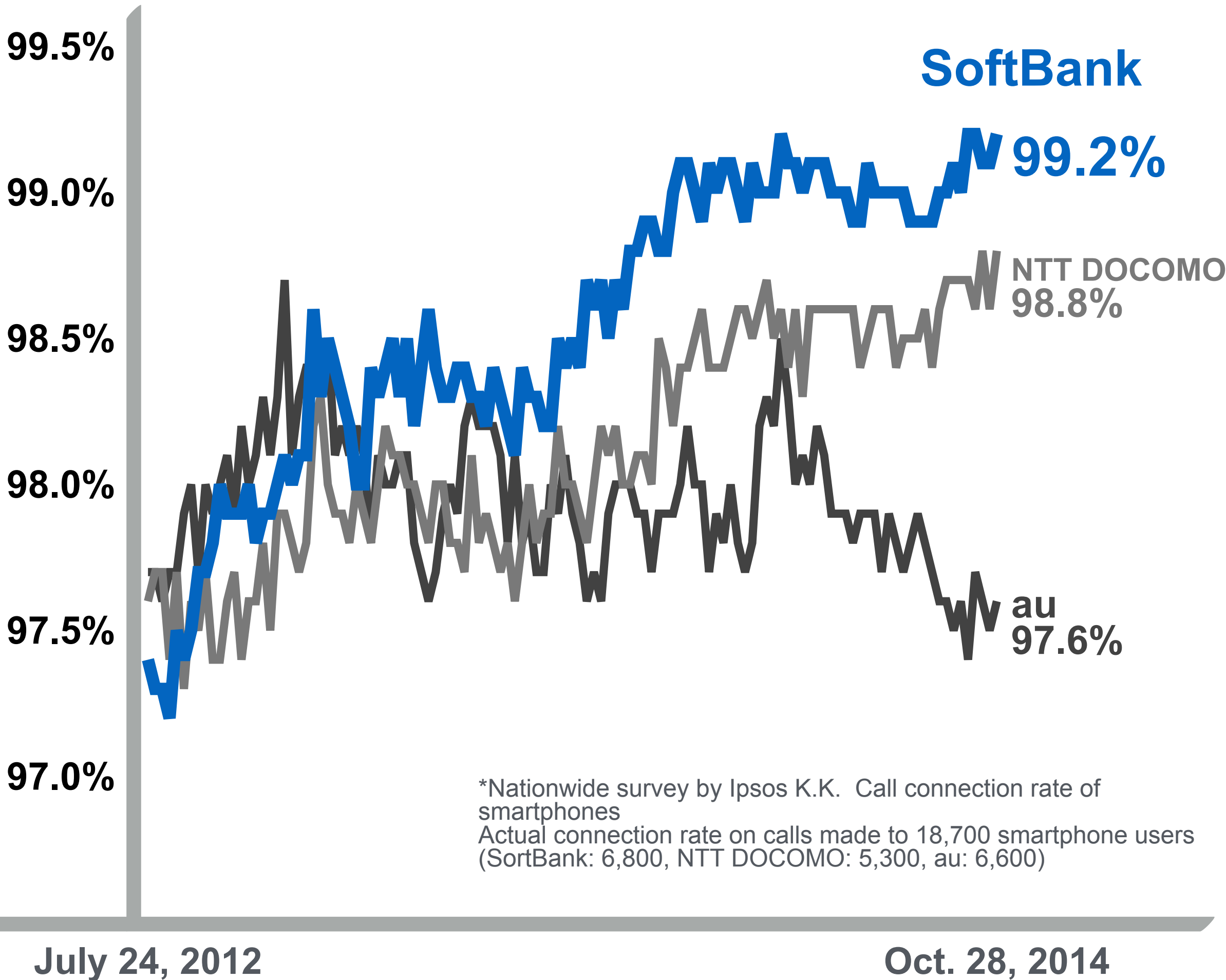
*FY2006 - 2011: operating income of Mobile Communications business
FY2012 - 2014: segment income of Mobile Communications business

Smartphone connectivity No.1

Data Connectivity
(smartphone)



Call Connectivity
(smartphone)



Smartphone data communications speed No.1

(Nationwide downlink speed / Analysis of 1.05mil data logs)



(Source) Agoop “Analysys of Data Communications Speed of Smartphones” (Sept. 30, 2014)
Data collected from July 1, 2014 - Sept. 30, 2014, nationwide
Analysis of approx. 2.1mil (1.05mil for download speed, 1.05mil for upload speed) data of communication speed collected through the Network Connection Checker and Speed Checker apps (by Agoop) on total 73,000 smartphones in approx. 10,000 areas
Analytical conditions: within 500m x 500m areas that obtained the data log for all 3 operators

iPhone 6 data communications speed No.1

日経BPコンサルティング
Nikkei BP Consulting, Inc.

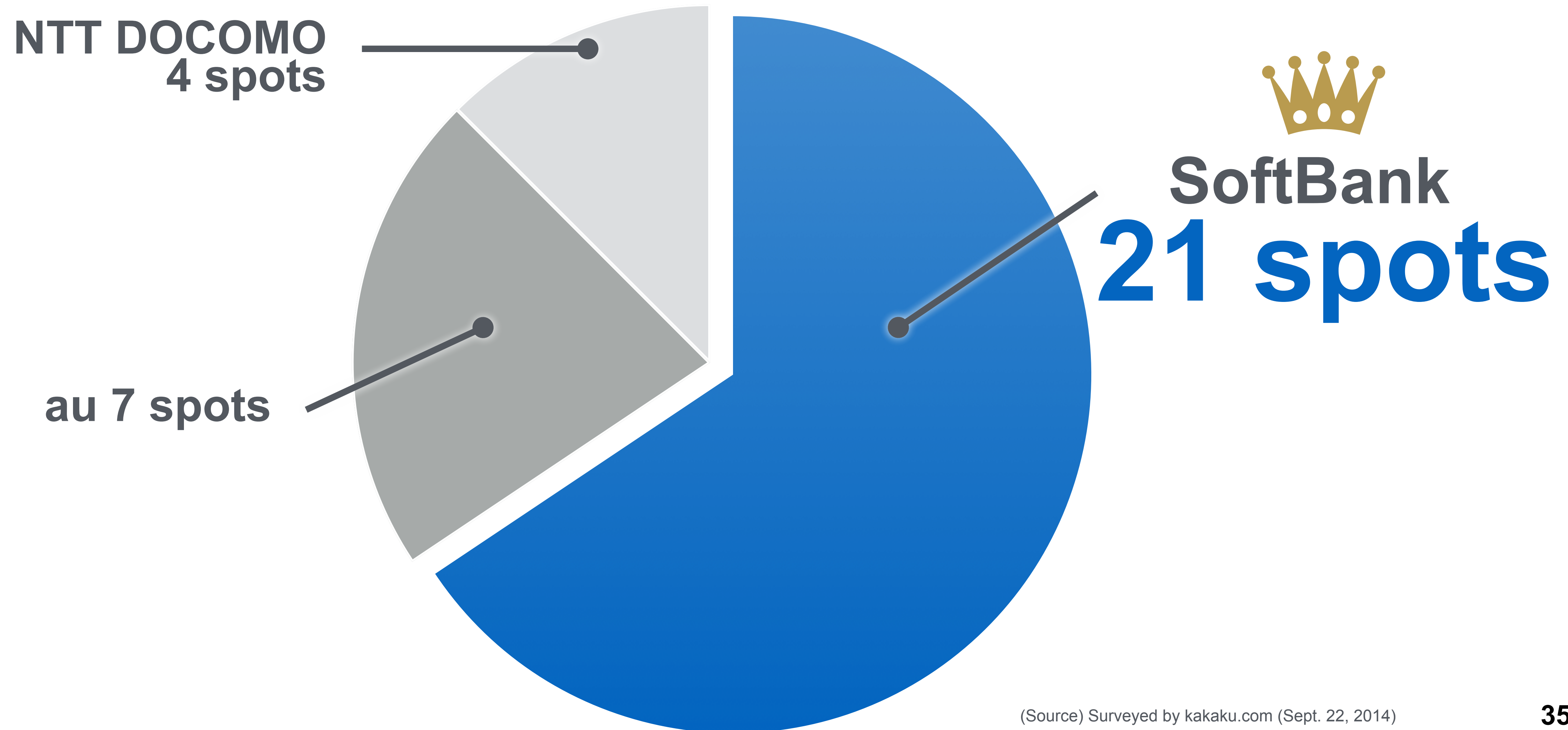
(LTE / 4G data downlink speed at major 500 train stations nationwide)



(Source) Nikkei BP Consulting Inc. "LTE / 4G Data Communications Speed at Major 500 Train Stations Nationwide" (Oct. 23, 2014)
Data collected from Oct. 3 - Oct. 10, 2014 at top 500 stations (JR and private railways, excluding subways) by number of daily commuters in 47 prefectures
Used iPhone 6 for each operator

iPhone 6 Data Communications Speed No.1 価格.com

(Number of spots recording the fastest speed among 3 operators)
Measured in 32 spots in Tokyo



(Source) Surveyed by kakaku.com (Sept. 22, 2014)

Smartphone customer satisfaction No.1

Mobile Phone / Smartphone
“Personal Use” Survey 2014

ORICON Customer Satisfaction
Ranking for FY2014

Nikkei Personal Computing
Mobile Service Satisfaction
Ranking



(Announced on Aug. 29)



(Announced on Sept. 2)

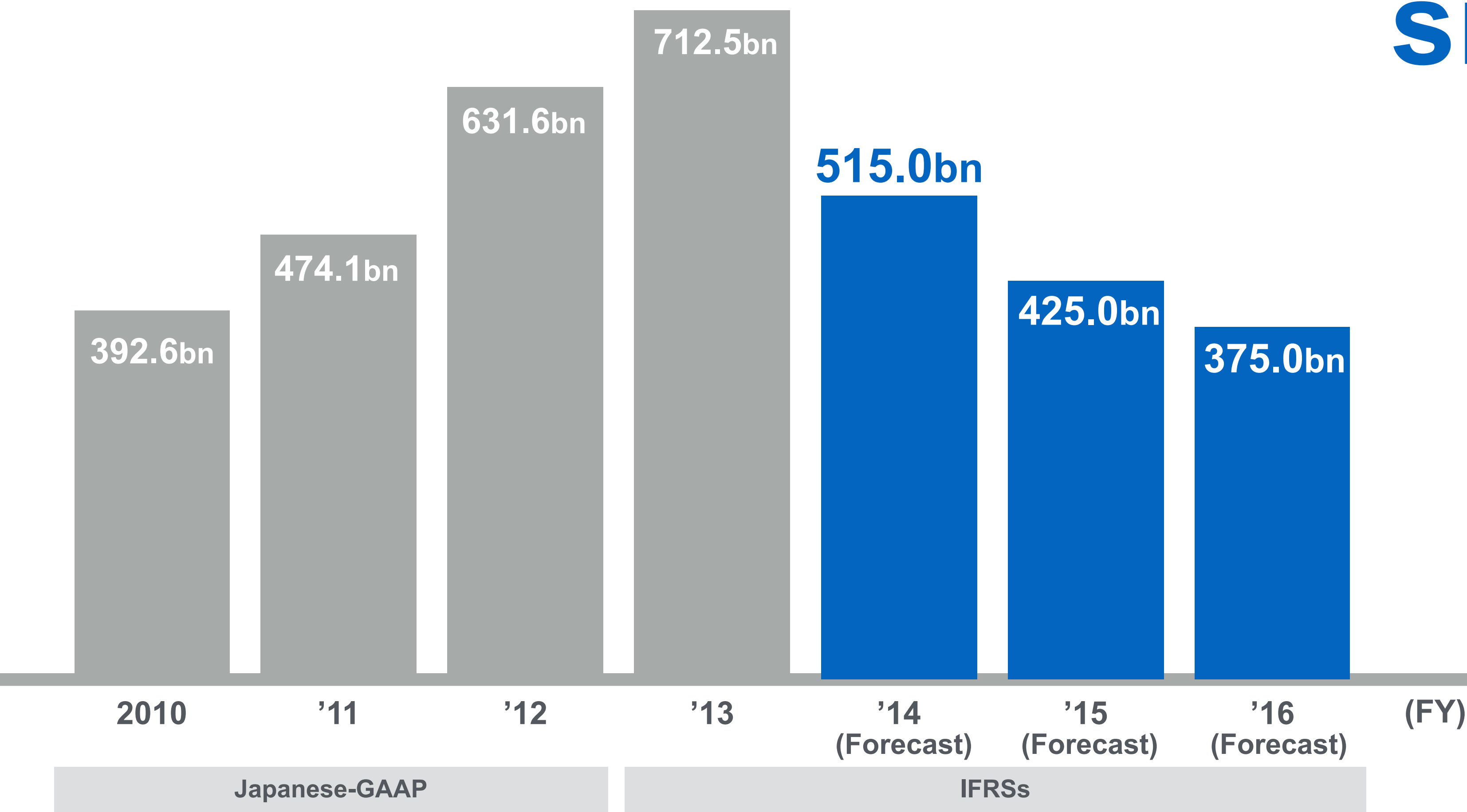


(Announced on Sept. 4)

CAPEX (Japan)

(JPY)

Reducing CAPEX significantly



* Japanese-GAAP: including CAPEX of SoftBank Mobile, SoftBank Telecom, SoftBank BB
* IFRSs: including CAPEX of SoftBank Mobile, Ymobile, Wireless City Planning, SoftBank Telecom and SoftBank BB
* Excluding rental handsets for corporate customers acquired by SoftBank Telecom

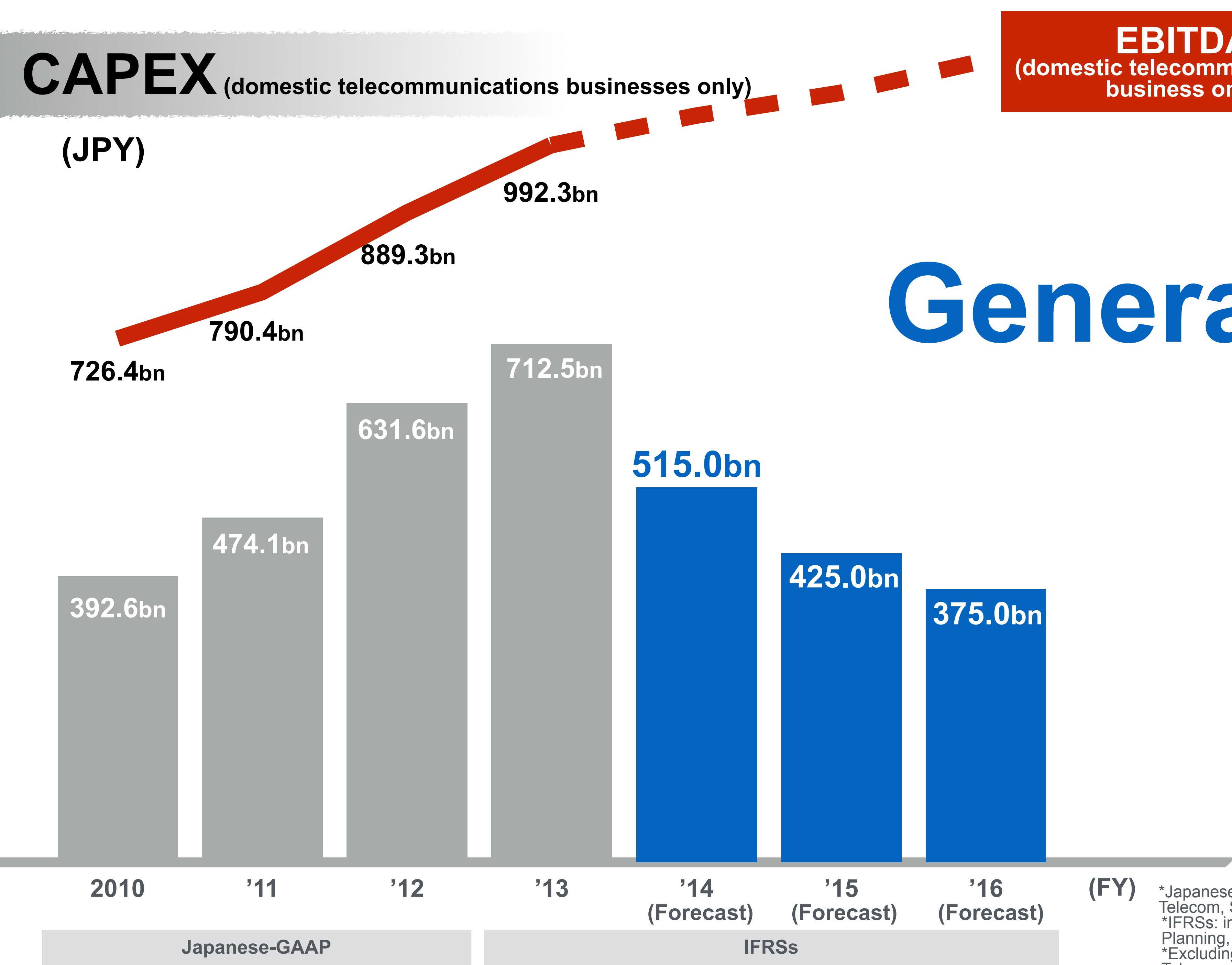
37

CAPEX (JPY)

(domestic telecommunications businesses only)

EBITDA
(domestic telecommunications business only)

Generating FCF



* Japanese-GAAP: including CAPEX of SoftBank Mobile, SoftBank Telecom, SoftBank BB
* IFRSs: including CAPEX of SoftBank Mobile, Ymobile, Wireless City Planning, SoftBank Telecom and SoftBank BB
* Excluding rental handsets for corporate customers acquired by SoftBank Telecom



(Domestic Telecommunications Businesses)

**Domestic business entering
FCF generation stage**

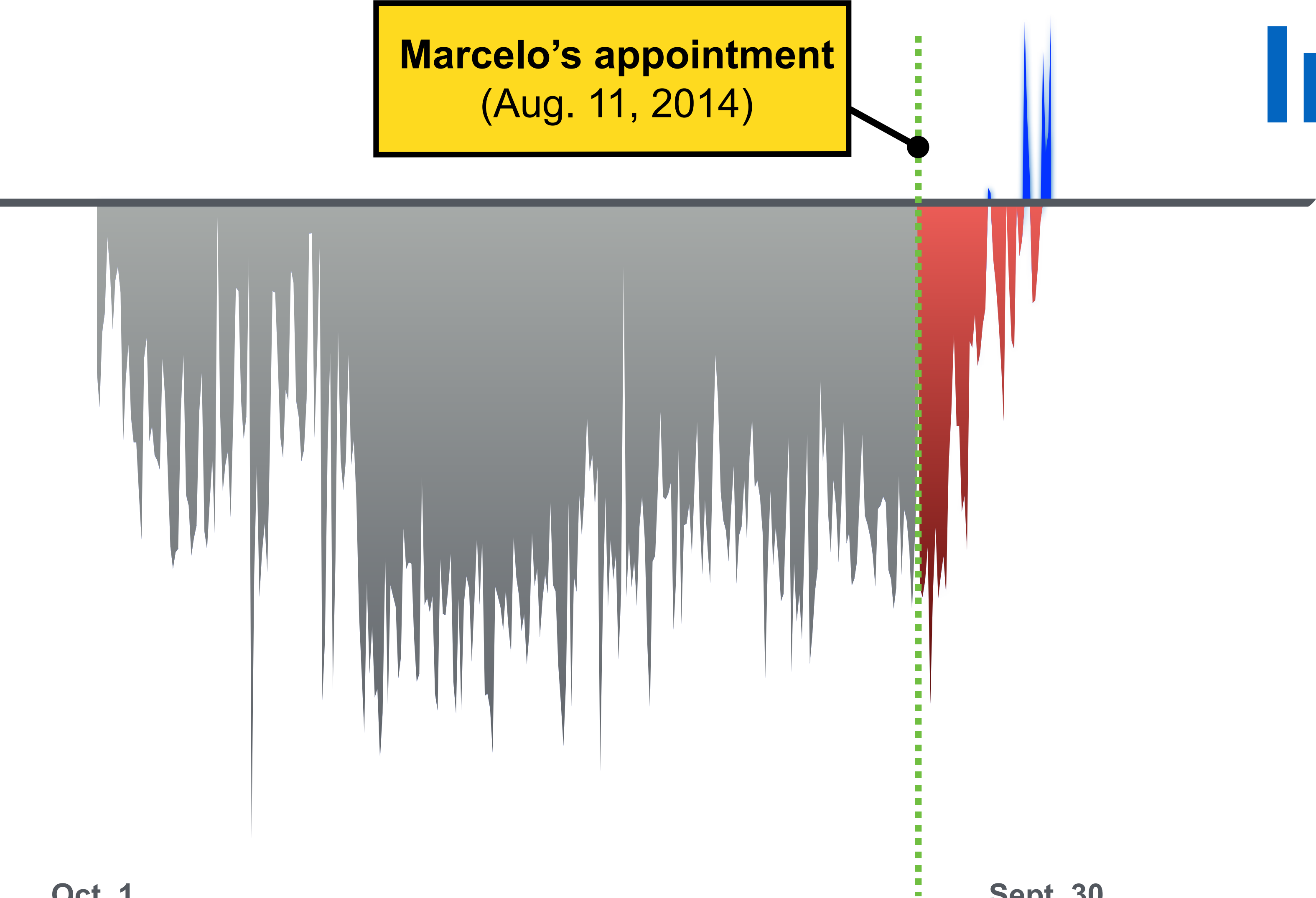


Sprint Platform Postpaid Net Porting Trend



Marcelo's appointment
(Aug. 11, 2014)

Improvement

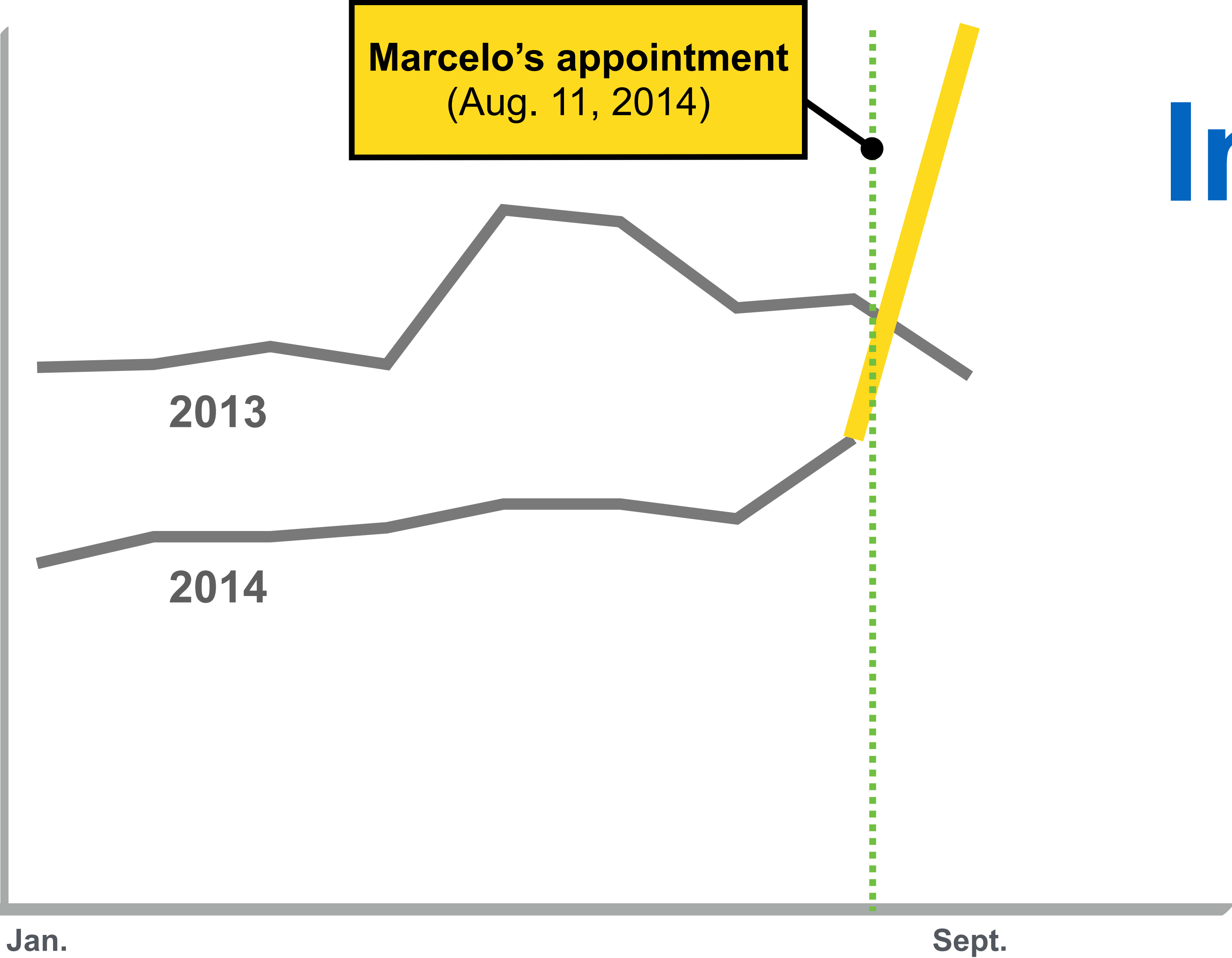


Oct. 1,
2013

Sept. 30,
2014

(Source) Sprint Corporation

Sprint Platform Prime Phone Gross Adds

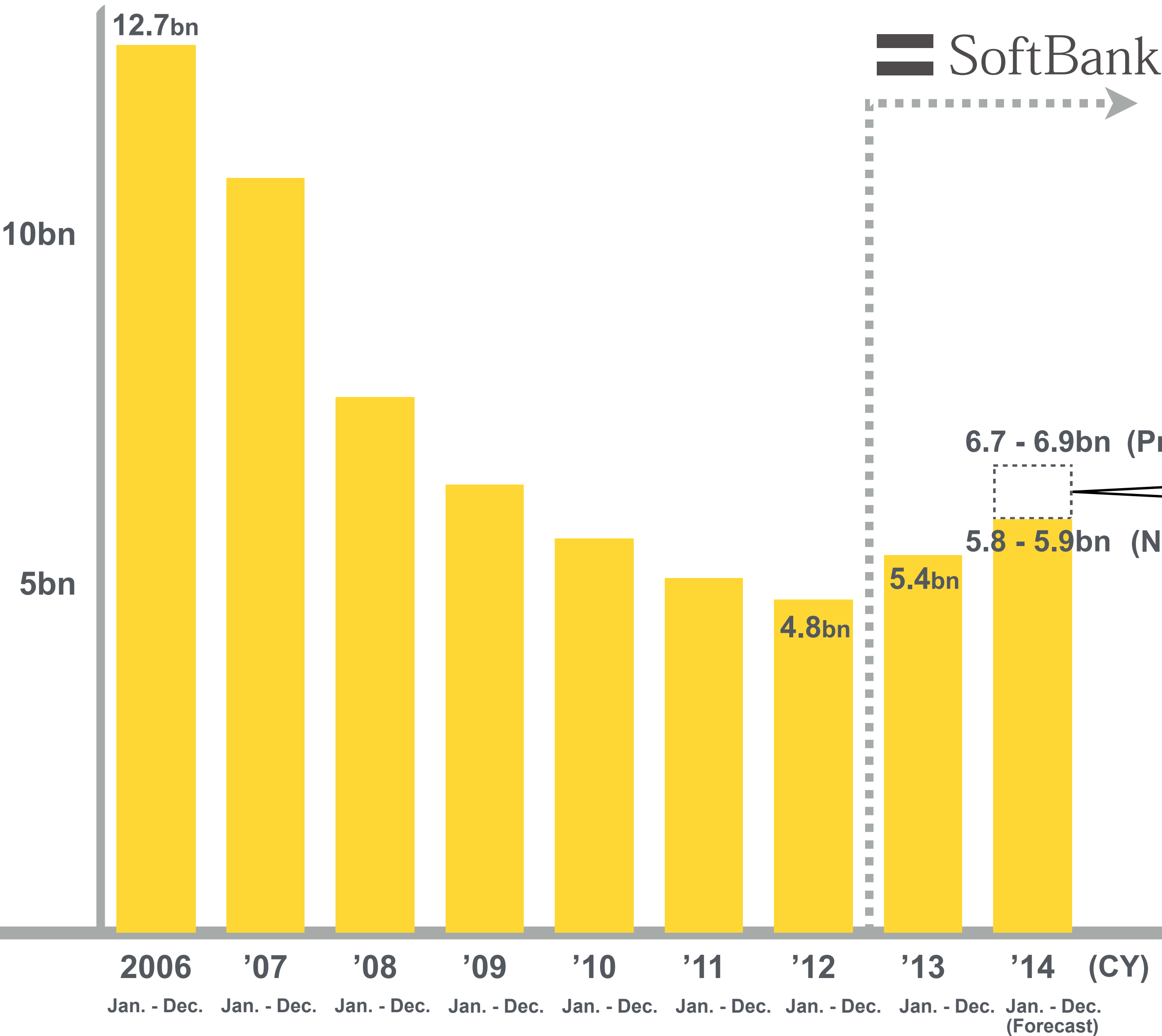


Improvement

Consolidated Adjusted EBITDA



(USD)



Maintaining profit increase

Increase in customer acquisition costs due to higher gross addition and upgrade volumes, etc.

*Combined consolidated U.S. GAAP results presented to be consistent with Sprint's public disclosure and presentation of FY14 Q2 results



Gearing up for transformation with new CEO

FY2014 Consolidated Operation Results Forecast

Net sales

JPY 8t

EBITDA

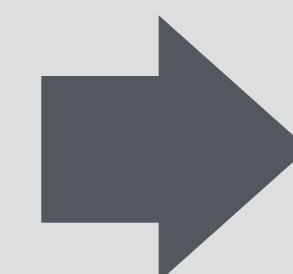
approx. JPY 2t

EBIT

(Operating income)

JPY 1t

(excluding temporary gains)



JPY 900bn

(after Sprint's revision)

Further increase in enterprise value



**“Winners in China
will take the world”**

Jan. 1, 2000

GDP

(USD)

200t

150t

100t

50t

2010

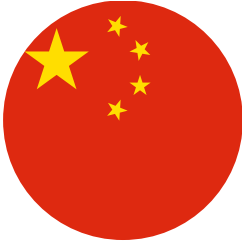
2020

2030

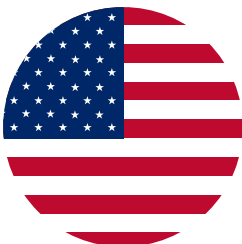
2040

2050

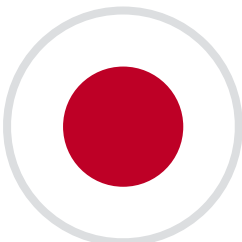
(CY)



China
USD 205t



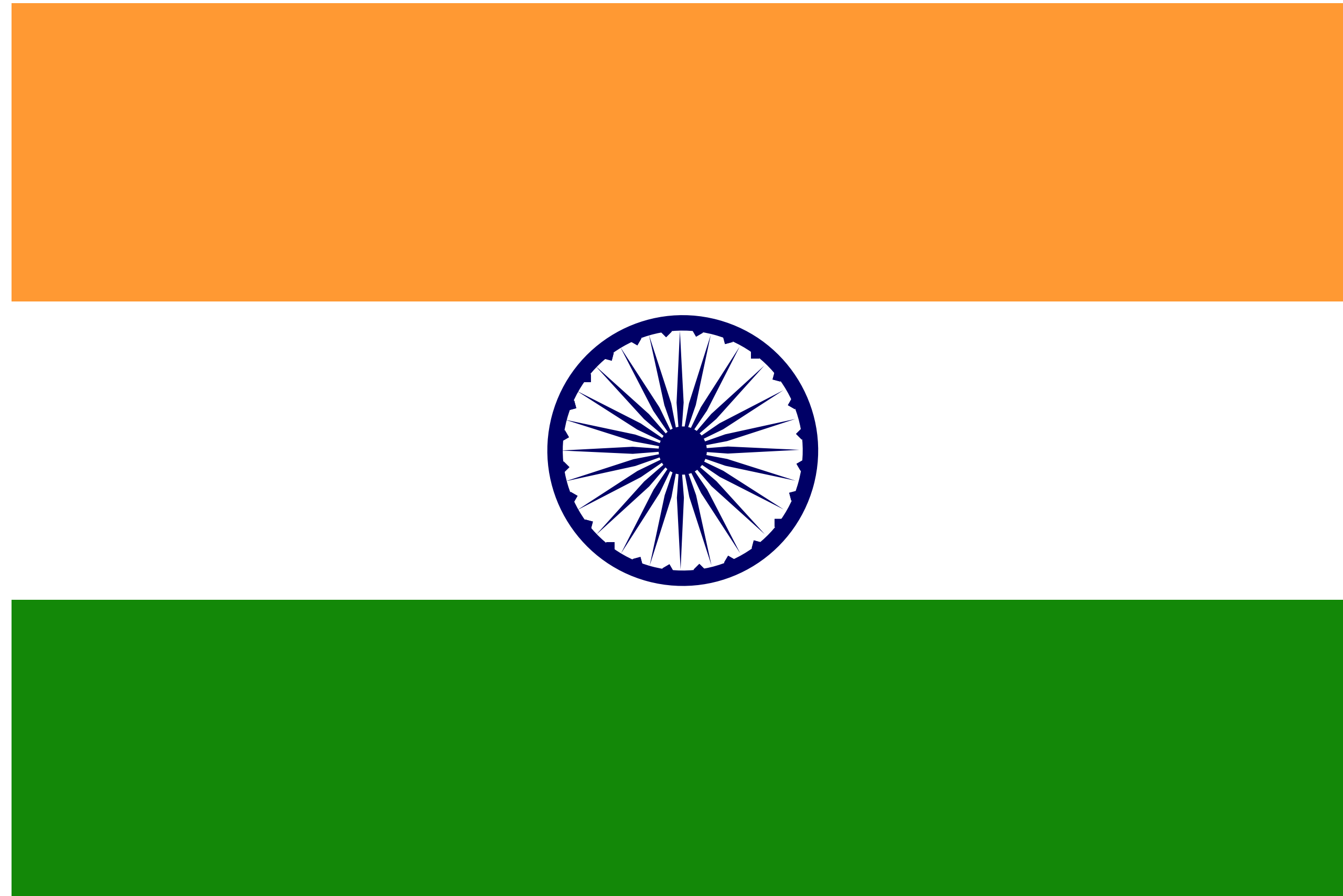
US
USD 84t



Japan
USD 16t

**Toward
the world's largest**

(Source) Created by SoftBank Corp. based on a report issued by Citigroup, "Global Growth Generators" (Feb. 2011)



India

GDP

(USD)

200t

150t

100t

50t

2010

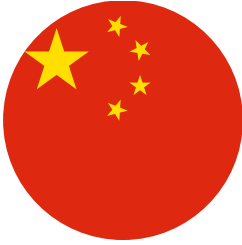
2020

2030

2040

2050

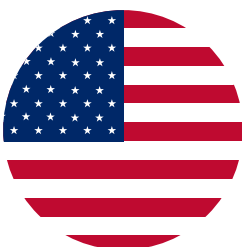
(CY)



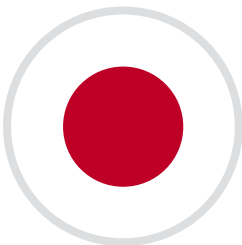
China
USD 205t



India
USD 180t



US
USD 84t

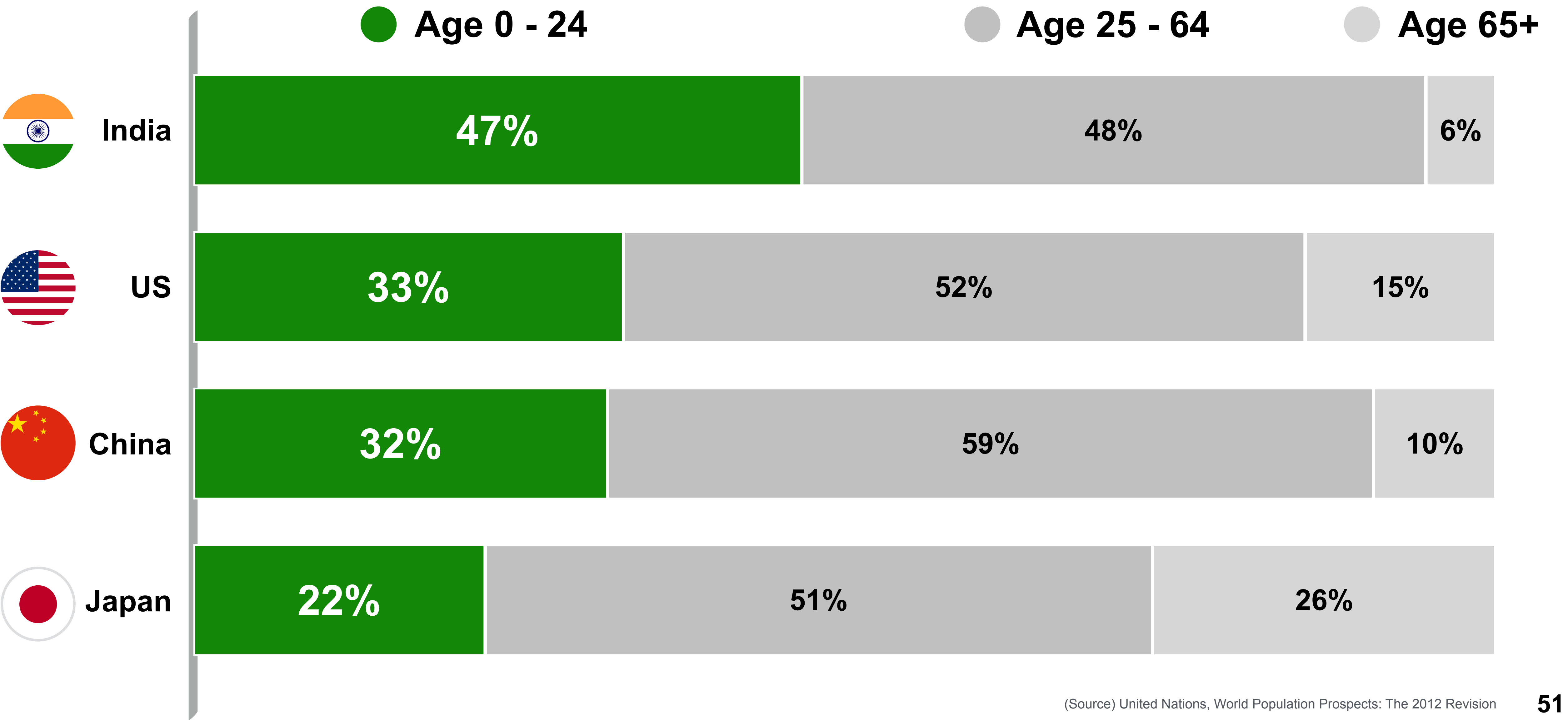


Japan
USD 16t

**Becoming
the world's top 2
economies**

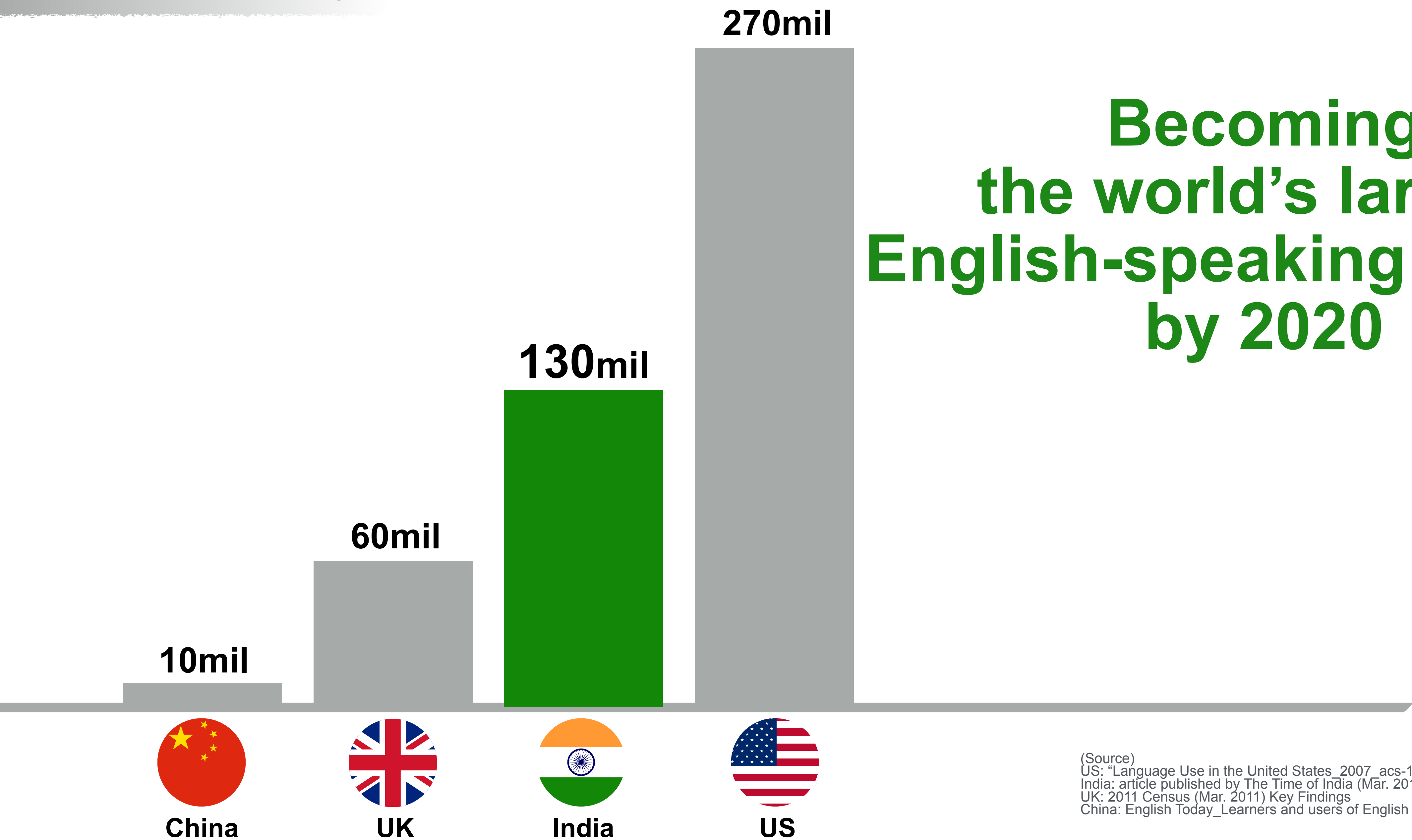
(Source) Created by SoftBank Corp. based on a report issued by Citigroup, "Global Growth Generators" (Feb. 2011)

Population by Age Group (in 2015)



(Source) United Nations, World Population Prospects: The 2012 Revision

Number of English Speakers (today)

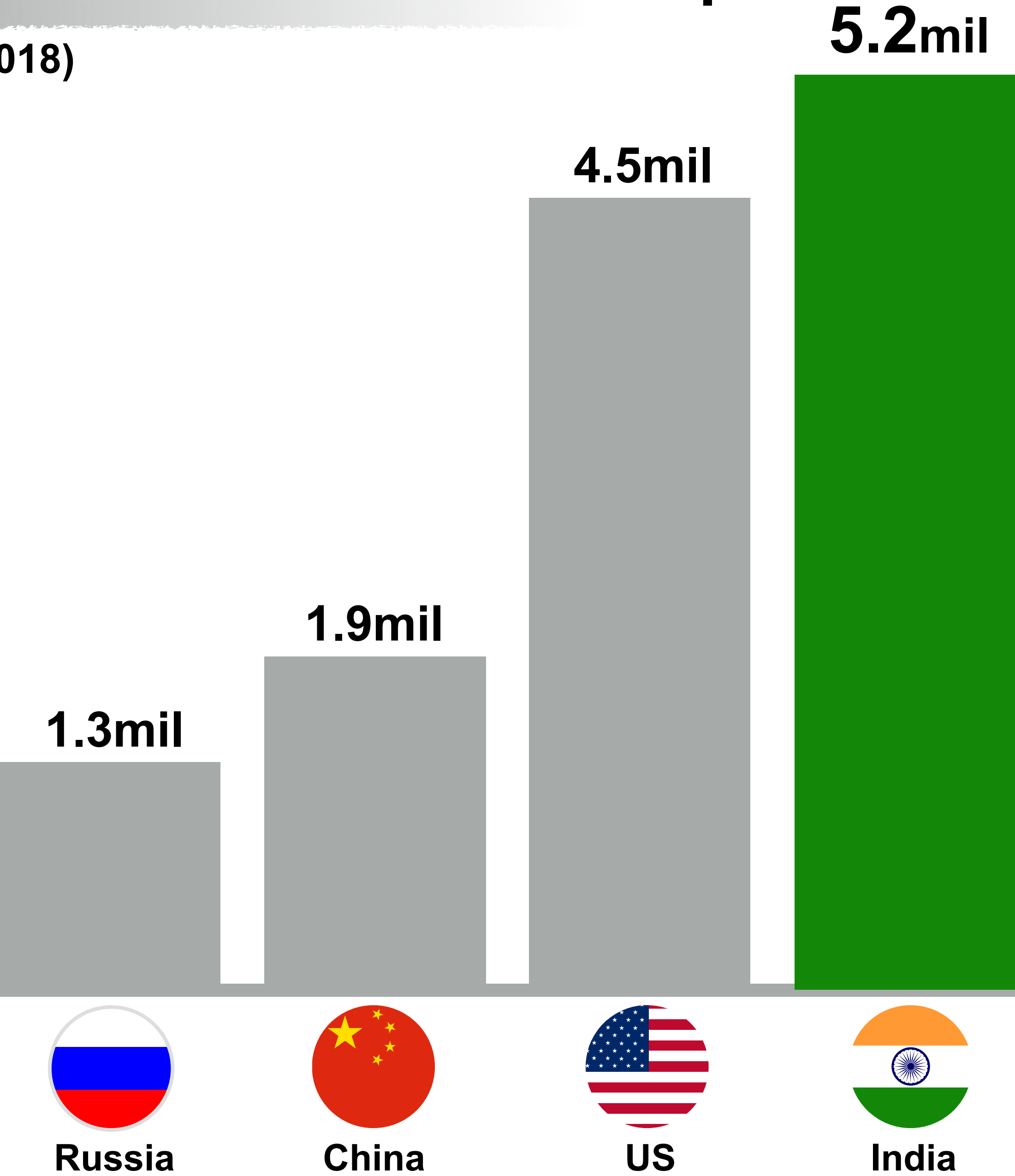


Becoming
the world's largest
English-speaking country
by 2020

(Source)
US: "Language Use in the United States_2007_acs-12"
India: article published by The Time of India (Mar. 2010)
UK: 2011 Census (Mar. 2011) Key Findings
China: English Today_Learners and users of English in China

Number of Software Developers

(in 2018)



Becoming the world's largest IT nation



India

snapdeal.com

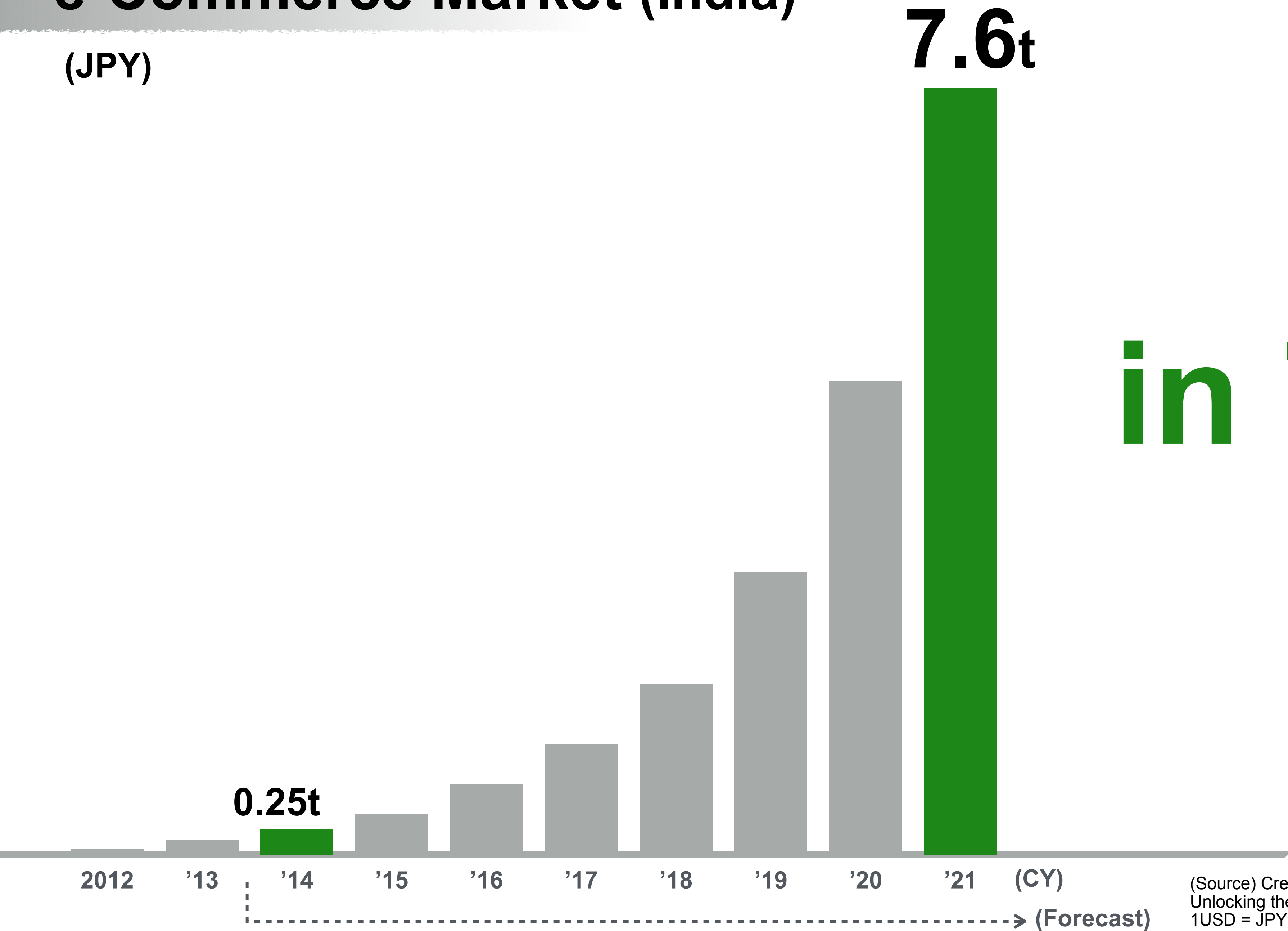
**No.1 online marketplace
in India**

e-Commerce Market (India)

(JPY)



India



30x
in 7 years

(Source) Created by SoftBank Corp. based on technopak “E-tailing in India, Unlocking the potential”
1USD = JPY100

Structure

 SoftBank

**Becoming
the largest shareholder**

USD 627mil



Gross Merchandise Volume (annualized)
(USD)

2.1bn

Rapid
increase

June 2012

Oct. 2014





India



India's largest and most popular platform for cab booking



Structure

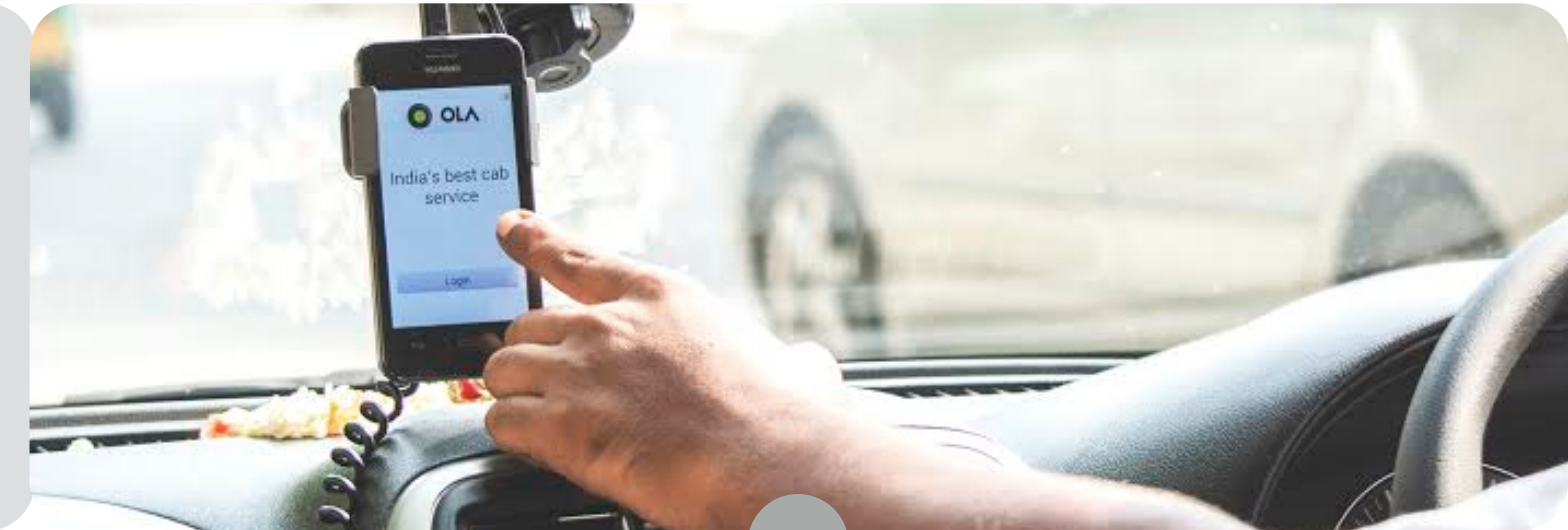
 **SoftBank**

other existing shareholders



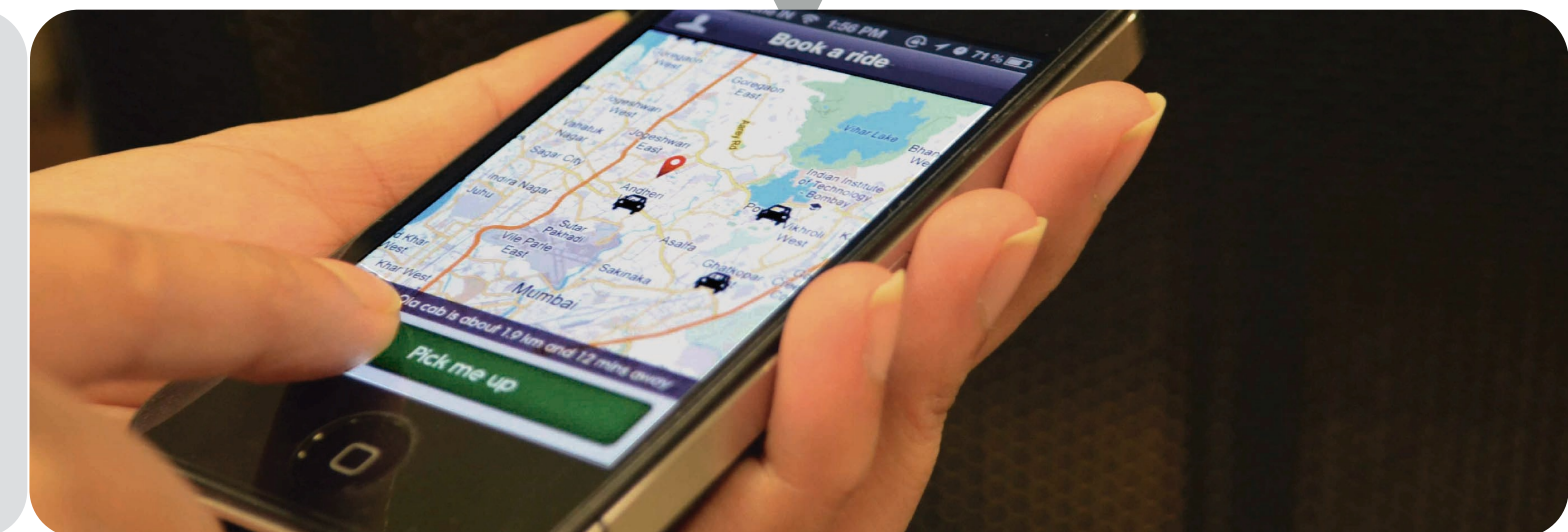
ANI Technologies Pvt. Ltd.

Registered cabs (over 33k)



**mobile platform for
cab booking**

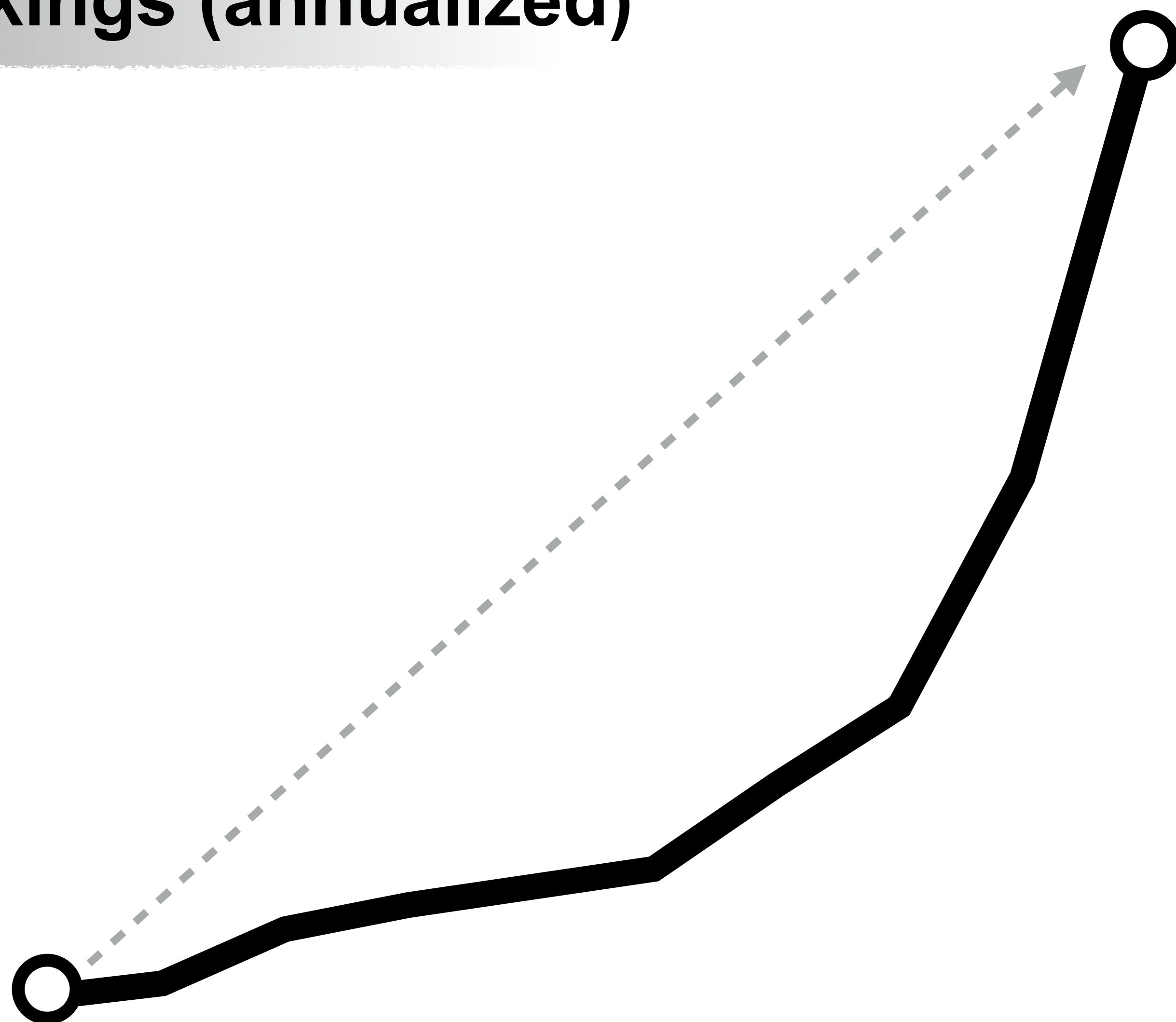
Cab users



Bookings (annualized)



**9x
in 10 months**



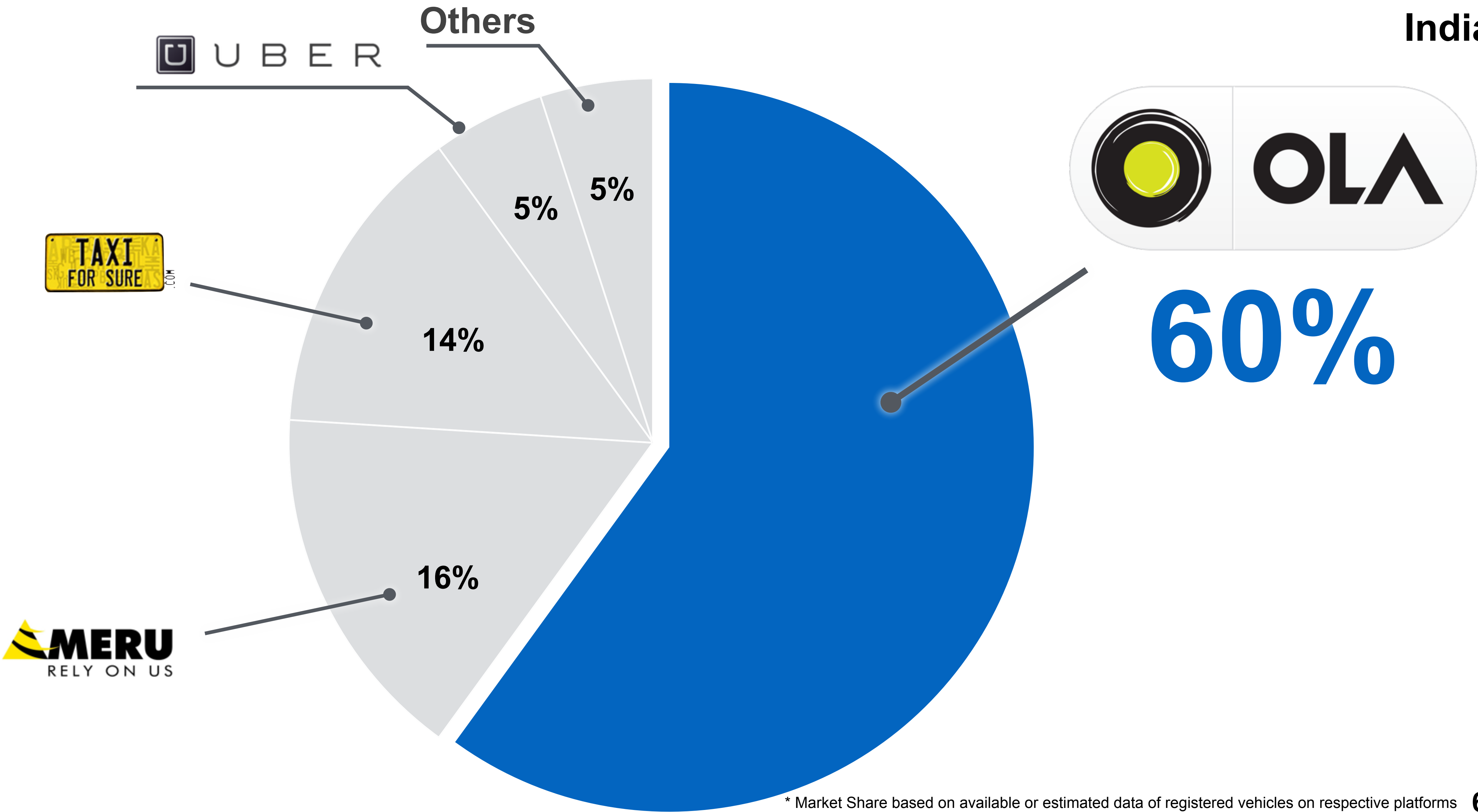
Jan. 2014

Oct. 2014

Market Share (India)



India



* Market Share based on available or estimated data of registered vehicles on respective platforms 62



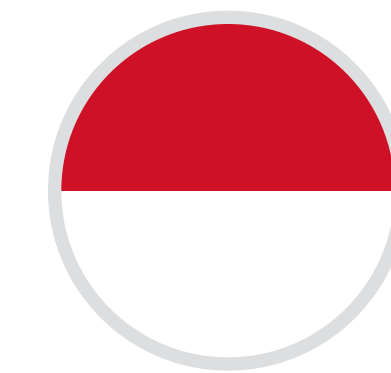
Indonesia

tokopedia

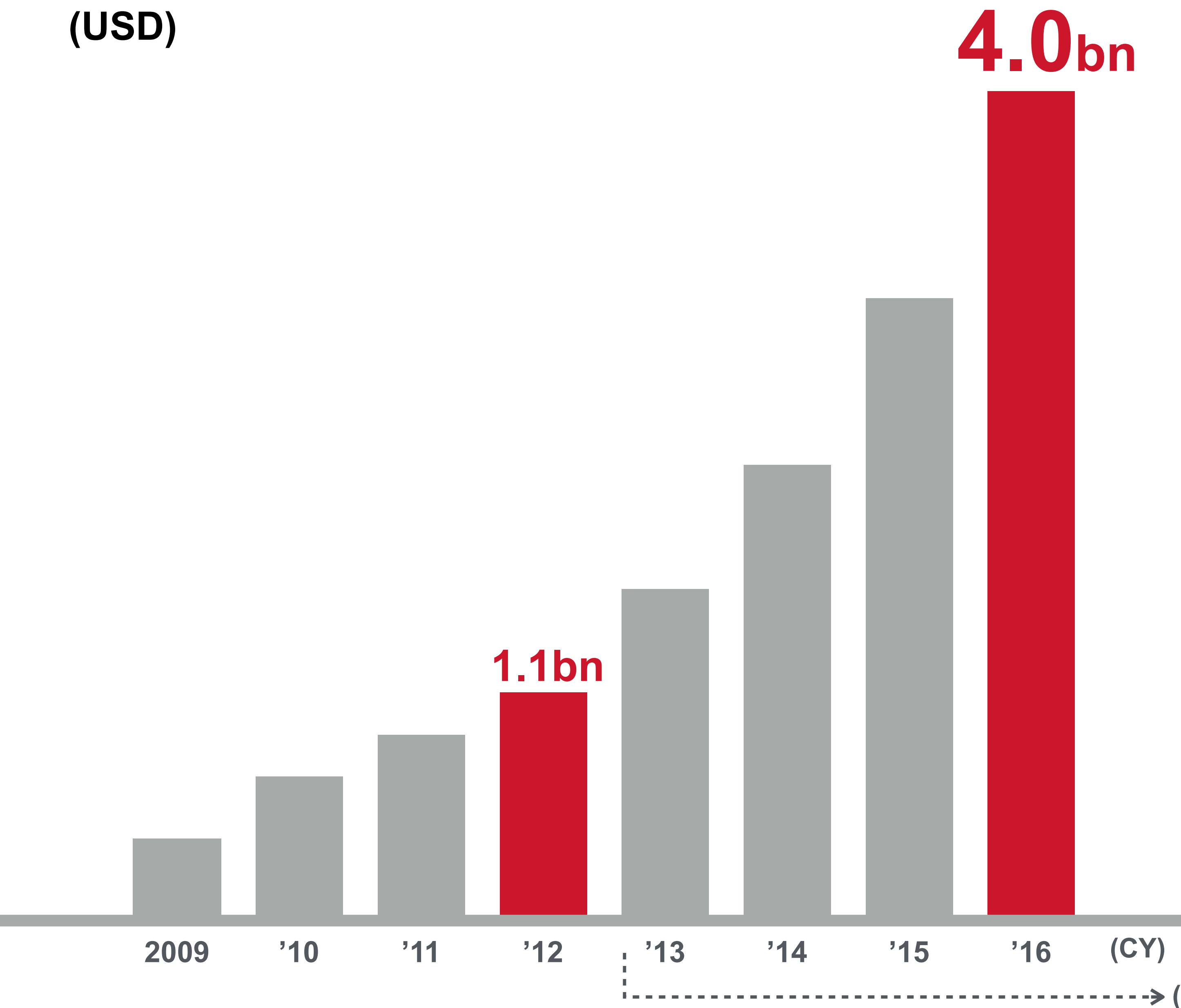
**No.1 online marketplace
in Indonesia**

Online Shopping Market (Indonesia)

(USD)



Indonesia



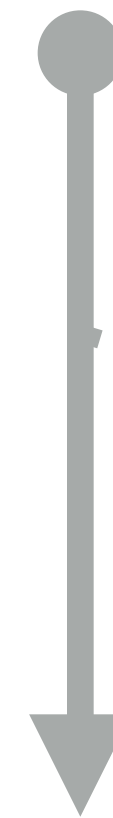
4x
in 4 years

(Source) solidiance "E-COMMERCE MARKET OPPORTUNITY LANDSCAPE Indonesia" (June 10, 2014)

Structure

 SoftBank

Sequoia Capital, SB Pan Asia Fund (SBVK)



USD 100mil

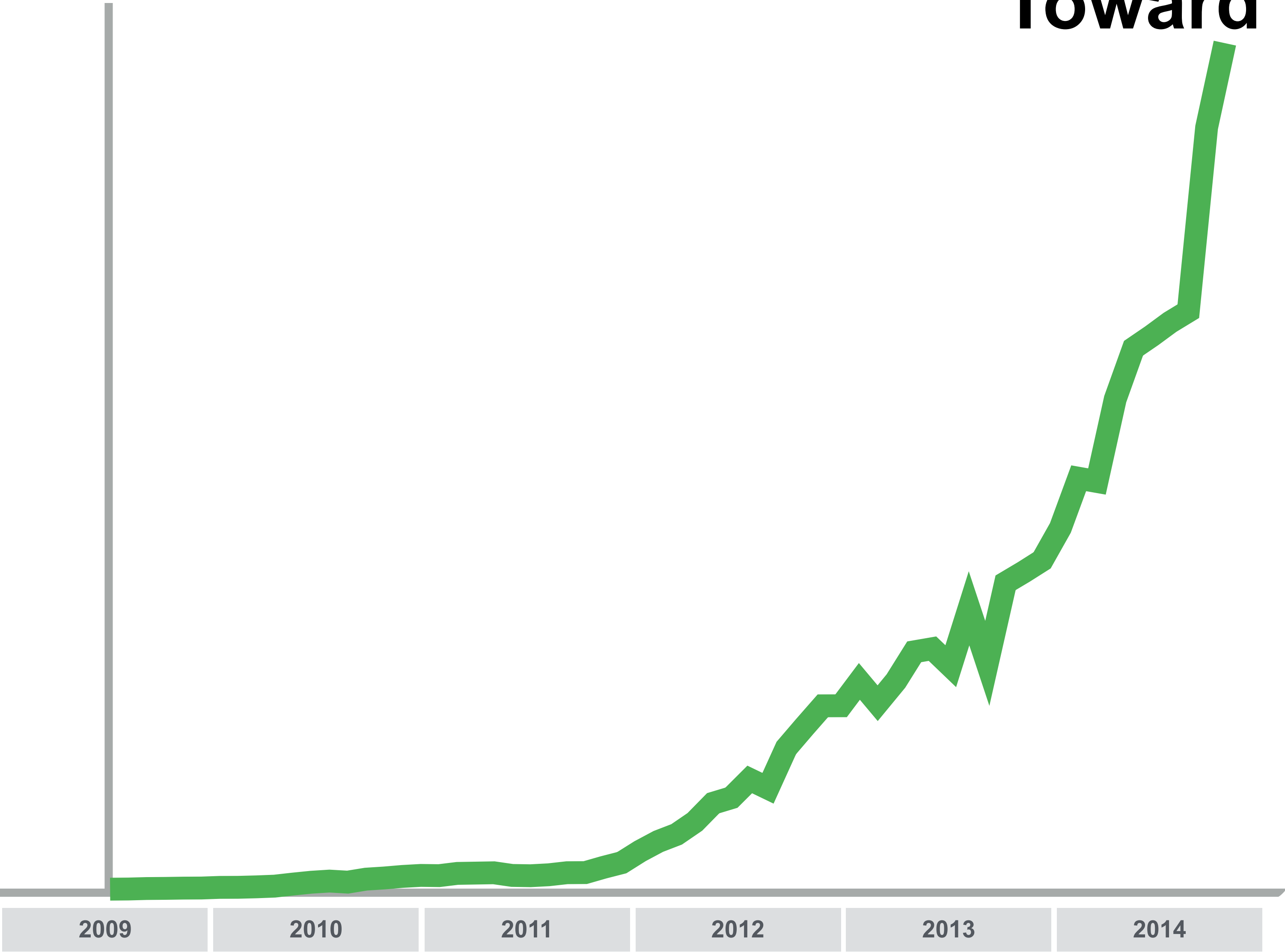
tokopedia

Gross Merchandise Volume (annualized)

(USD)

Toward 100mil

Rapid growth



*100mil: annualized number based on the estimated GMV for Nov. 2014

Internet Companies Investment Record

Internet Companies Investment Record (1 of 2)

| | Company | Accumulated investment (JPY bn) | Accumulated return (JPY bn) | Investment period (year) | Date of initial investment | Date of valuation | IRR | Return |
|----|---|------------------------------------|--------------------------------|-----------------------------|----------------------------|-------------------|------|--------|
| 1 | Alibaba | 10.5bn | 9,252.1bn | 15 | 2000/02 | 2014/11 | 80% | 880x |
| 2 | Yahoo Japan | 7.7bn | 1,116.8bn | 19 | 1996/01 | 2014/10 | 78% | 144x |
| 3 | Yahoo! Inc. | 54.7bn | 350.9bn | 7 | 1995/09 | 2002/11 | 29% | 6x |
| 4 | GungHo | 29.6bn | 203.5bn | 15 | 1999/10 | 2014/10 | 42% | 7x |
| 5 | Trend Micro | 8.5bn | 136.9bn | 3 | 1996/12 | 2000/03 | 133% | 16x |
| 6 | SBI | 6.0bn | 136.2bn | 7 | 1999/07 | 2006/08 | 55% | 23x |
| 7 | SoftBank Technology | 3.3bn | 92.0bn | 17 | 1997/08 | 2014/10 | 676% | 28x |
| 8 | UTStarcom | 1.0bn | 59.6bn | 18 | 1995/10 | 2014/01 | 25% | 60x |
| 9 | Yahoo! 4 companies (UK/France/Germany/Korea) | 2.3bn | 58.8bn | 8 | 1997/10 | 2005/11 | 49% | 26x |
| 10 | Renren | 41.9bn | 50.3bn | 6 | 2008/04 | 2014/11 | 4% | 1x |
| 11 | Betfair Group | 51.3bn | 43.1bn | 6 | 2006/04 | 2012/03 | -3% | 0.8x |
| 12 | Cisco Systems | 1.8bn | 35.3bn | 6 | 1994/10 | 2001/01 | 61% | 20x |

*Aggregation of Internet-related company investments with over JPY10bn or more of accumulated investment or accumulated return after SoftBank became a pure holding company in Oct. 1999.

*Also includes listed subsidiaries and affiliates that SoftBank Corp. is currently investing in (excludes investments of those listed subsidiaries).

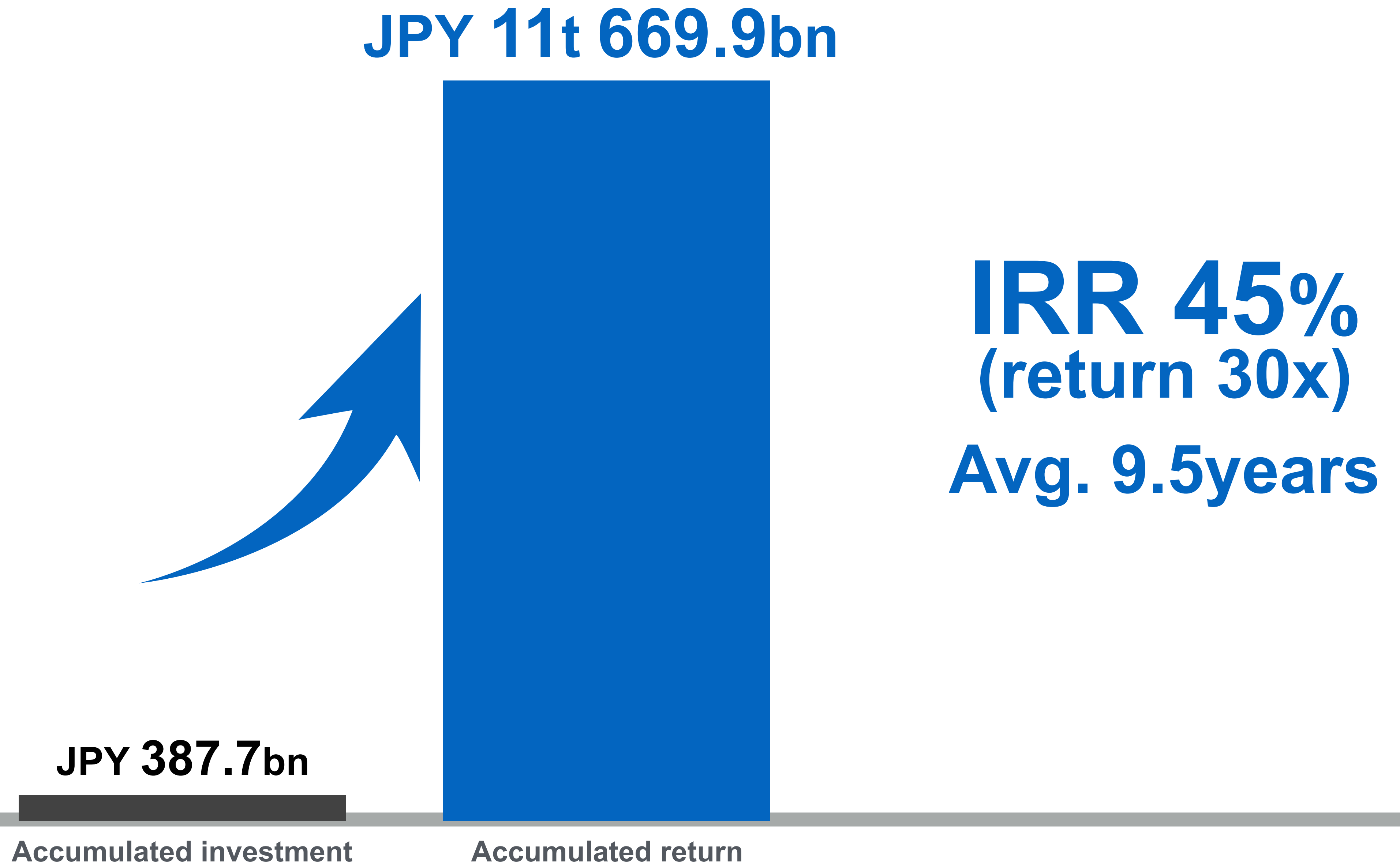
Internet Companies Investment Record (2 of 2)

| | Company | Accumulated investment (JPY bn) | Accumulated return (JPY bn) | Investment period (year) | Date of initial investment | Date of valuation | IRR | Return |
|----|------------------------------|------------------------------------|--------------------------------|-----------------------------|----------------------------|-------------------|-------|--------|
| 13 | SKY Perfect JSAT Corporation | 14.6bn | 27.9bn | 5 | 1996/12 | 2002/03 | 19% | 2x |
| 14 | PPLive | 20.7bn | 27.8bn | 3 | 2011/01 | 2013/12 | 11% | 1x |
| 15 | cyber communications inc. | 0.5bn | 23.0bn | 8 | 1999/04 | 2007/06 | 59% | 46x |
| 16 | Broadmedia | 4.5bn | 13.9bn | 18 | 1996/09 | 2014/10 | 25% | 3x |
| 17 | Key3Media | 22.8bn | 13.0bn | 2 | 2000/08 | 2002/12 | -21% | 0.6x |
| 18 | Zynga | 13.2bn | 8.8bn | 3 | 2010/04 | 2013/08 | -11% | 0.7x |
| 19 | Carview | 2.1bn | 6.9bn | 15 | 1999/10 | 2014/10 | 10% | 3x |
| 20 | Vector | 1.2bn | 5.2bn | 16 | 1999/03 | 2014/10 | 11% | 4x |
| 21 | CNET Networks | 51.4bn | 5.0bn | 2 | 2000/10 | 2002/05 | -75% | 0.1x |
| 22 | ITmedia | 1.7bn | 2.9bn | 15 | 1999/12 | 2014/10 | 5% | 2x |
| 23 | Asia Global Crossing | 36.5bn | 0.0 | 2 | 2000/10 | 2002/11 | -100% | 0x |

*Aggregation of Internet-related company investments with over JPY10bn or more of accumulated investment or accumulated return after SoftBank became a pure holding company in Oct. 1999.

*Also includes listed subsidiaries and affiliates that SoftBank Corp. is currently investing in (excludes investments of those listed subsidiaries).

Internet Companies Investment Record



**Head of Strategic Finance
for SoftBank Group**

Rajeev Misra

**Formerly Senior Managing Director and Partner,
Fortress Investment Group**

Global Head of FICC, UBS

**Global Head of Credit and Emerging Markets,
Deutsche Bank**

Optimize financial strategy



**Toward world largest
internet group**

Aesop's Fables

The Goose that Laid the Golden Eggs



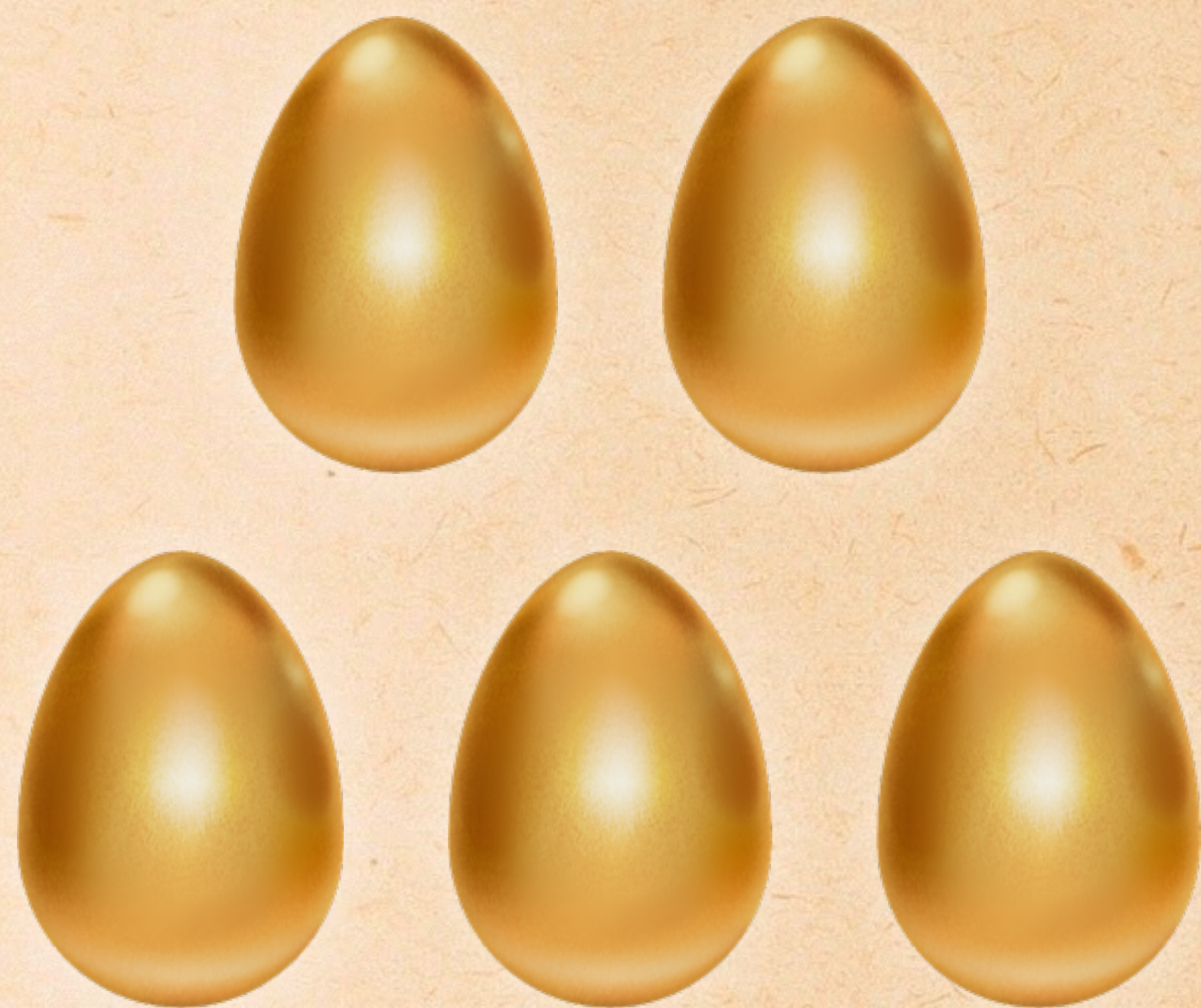
A man and his wife owned a very special goose. Every day the goose would lay a golden egg, which made the couple very rich.

One day they imagined that there must be many golden eggs inside the bird and decided to kill the bird.

However, there was no golden eggs inside the bird. The goose was dead and there was no more golden eggs.

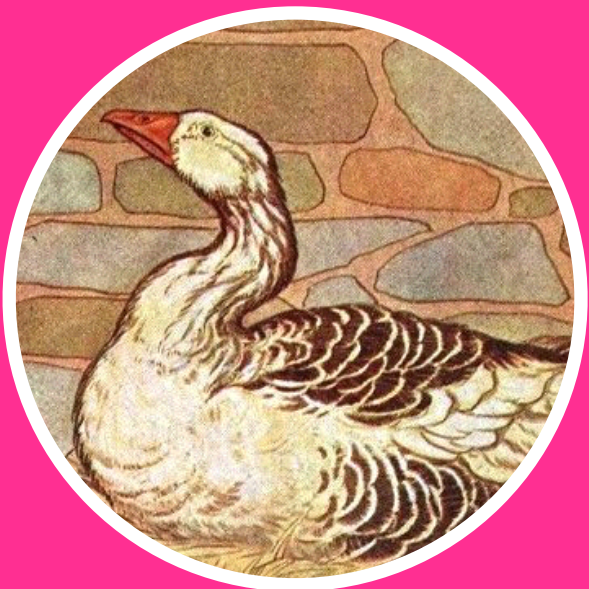


Which is more important?



SoftBank Market Cap (Conceptual diagram)

The goose premium



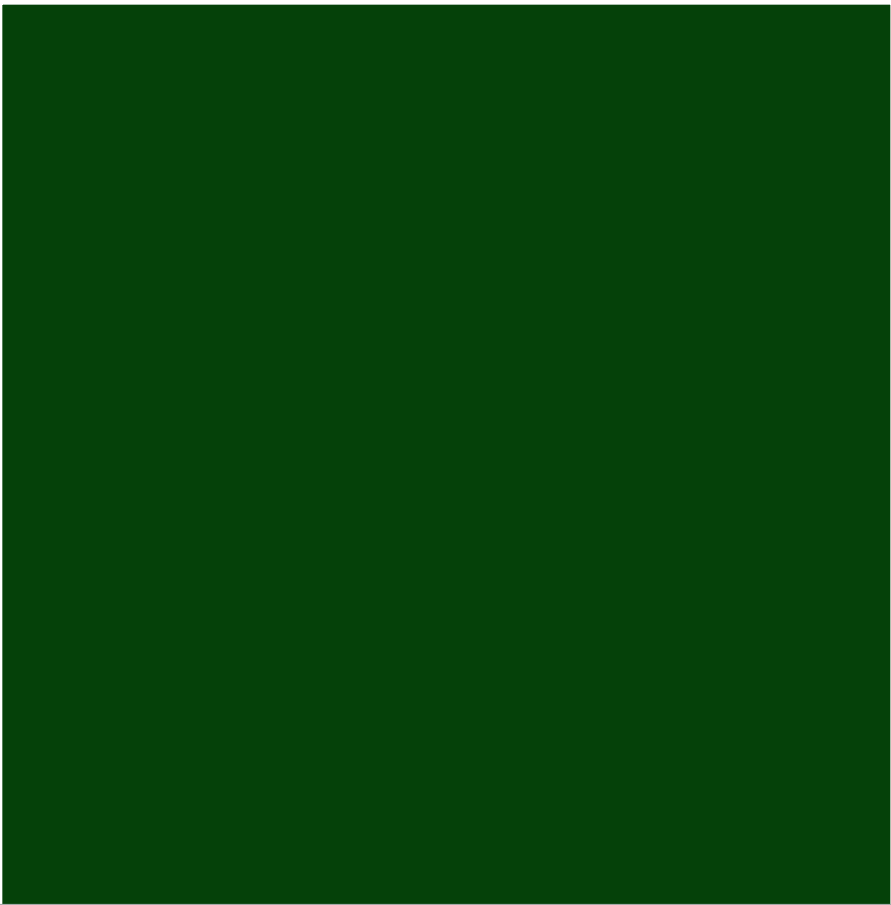
New Internet group companies

Sprint

Domestic telecommunications businesses, etc.

Yahoo Japan, GungHo, Supercell

Alibaba



Market cap

Information Revolution

- Happiness for everyone

 SoftBank

1. Adoption of IFRSs

SoftBank Corp. has adopted the International Financial Reporting Standards (IFRSs) from the three-month period ended June 30, 2013 (transition date: April 1, 2012). The financial data for the three-month period ended June 30, 2012 (“YoY”) and the fiscal year ended March 31, 2013 are also presented based on IFRSs. Units in this material are rounded to the nearest unit. (Previously less than one unit rounded down).

2. Definition of terms etc. in this material.

Free cash flow = cash flows from operating activities + cash flows from investing activities

EBITDA (IFRS) = net sales – cost of sales – selling, general and administrative expenses + depreciation and amortization

EBITDA (Japanese-GAAP) = operating income (loss) + depreciation + amortization of goodwill

Interest-bearing debt (IFRS): corporate bonds and commercial paper + long-term borrowings + short-term borrowings + lease obligations + installment payables + preferred securities

Interest-bearing debt (Japanese-GAAP): corporate bonds and commercial paper + long-term borrowings + short-term borrowings (excluding lease obligations)

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

ARPU (Average Revenue Per User per month) (rounded to the nearest JPY10)

ARPU (excluding communication modules) = (data-related revenue (excluding communication modules) + basic monthly charge, voice-related revenues, etc. (excluding communication modules)) / number of active subscribers (excluding communication modules)

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

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