

The Overview of the Financial Analyses  
Regarding the Stock Exchange Ratio by the Respective Financial Advisors

**1. The Overview of the Financial Analyses by Financial Advisor of SoftBank**

(1) Mizuho Securities Co., Ltd.

Mizuho Securities Co., Ltd. (“Mizuho Securities”) performed Analysis of Historical Share Prices to calculate the price range of the common stock of Softbank since it is listed in a stock exchange and has a market price with abundant liquidity due to its large-sized market capitalization. In performing Analysis of Historical Share Prices, Mizuho Securities reviewed 1) the closing stock price on September 28, 2012 (the “Record date”); 2) the average closing stock price during the month before the Record Date; 3) the average closing stock price during the three months before the Record Date; and 4) the average closing stock price during the six months before the Record Date.

Mizuho Securities performed Analysis of Historical Share Prices, Comparable Companies Analysis, and Discounted Cash Flow Analysis to calculate the price range of the common stock of eAccess. In performing Analysis of Historical Share Prices, Mizuho Securities reviewed 1) the closing stock price on September 28, 2012 (the “Record date”); 2) the average closing stock price during the month before the Record Date; 3) the average closing stock price during the three months before the Record Date; and 4) the average closing stock price during the six months before the Record Date. The financial projections (included the profit plan) with which Mizuho Securities performed Discounted Cash Flow Analysis, includes some fiscal years with a significant increase in profit mainly due to sales unit increase generated by strengthened sales forces and cost reduction through the shared use of backborn networks.

The calculated ranges of the exchange ratio based on each method are as shown below. The calculated ranges of exchange ratio show the range of the number of shares of Softbank’s common stock that are to be allotted for one share of the common stock of eAccess.

Analysis Method	Calculated Range of Exchange Ratio
Analysis of Historical Price	4.72 – 5.27
Comparable Companies Analysis	2.57 – 6.65
Discounted Cash Flow Analysis	15.55 – 22.71

Mizuho Securities has used the information provided by Softbank, in addition to publicly available

information, to conduct its analysis. Mizuho Securities has not conducted any independent verification of the accuracy or completeness of this information, but rather has assumed that all such materials and information are accurate or complete and that there is no undisclosed information that would have a significant impact on the exchange ratio analysis. In addition, Mizuho Securities has not made any independent evaluation or assessment of the assets or liabilities (including contingent liabilities) of either party, their subsidiaries or their affiliates, nor has Mizuho Securities independently analyzed or assessed each individual asset or liability. Mizuho Securities calculated the exchange ratio based on information and economic conditions up to and as of September 28, 2012, and Mizuho Securities assumes that the financial projections (including the profit plan and other information) have been rationally prepared on the basis of the best possible estimates and judgment currently available.

Mizuho Securities, the financial advisor for Softbank calculating the share exchange ratio, is not a related party of either Softbank or eAccess, and has no material interest in the share exchange contemplated in this document.

(2) Plutus Consulting

Plutus Consulting applied the market price standard method in consideration of the fact that both companies' common shares have a market price, the analysis of comparable companies and the discounted cash flow (DCF) method for the common shares of eAccess. The following is the calculation range for the share exchange ratios obtained from each calculation methodologies, assuming that the value of one share of Softbank is one.

Calculation Method	Range of Calculated Exchange Ratios
Market Price Standard	4.583-5.335
Comparable Companies Analysis	2.728-6.134
DCF method	13.502-19.072

The valuation date was set at September 30, 2012, and the figures used were the closing prices on the First Section of the Tokyo Stock Exchange on the valuation date and the average closing prices for the periods one month, three months and six months before the valuation date.

In calculating the Share Exchange Ratio, Plutus Consulting relied on information provided by Softbank as well as information generally available to the public. Plutus Consulting has assumed that all such information and materials are accurate and complete and has therefore not conducted any independent investigation to verify the accuracy of such information and

materials. Plutus Consulting has not conducted any analysis or evaluation of the assets and liabilities of the parties or their related parties (including off-balance sheet assets and liabilities, and other contingent liabilities) and has not conducted, nor requested any third-party financial institution to conduct, any independent valuation or appraisal of such assets and liabilities. Further, Plutus Consulting worked under the assumption that the financial forecast provided by Softbank was produced in a reasonable manner using the best available information and judgment at the times the forecast was made. The Share Exchange Ratio calculation provided by Plutus Consulting is based on such information provided as of September 30, 2012.

It is noted that the financial plan provided by Softbank to Plutus Consulting as the basis of calculations in connection with the DCF method, fiscal years with significant increases in profit are included. This is mainly due to sales unit increase generated by strengthened sales forces and cost reduction through the shared use of backborn networks.

## **2. The Overview of the Financial Analyses by Financial Advisor of eAccess**

Goldman Sachs, as part of the process of preparing its written opinion referred to in Item 4.5 (Measures to Ensure Fairness), performed a historical stock price analysis, comparable companies analysis, and discounted cash flow (“DCF”) analyses, which DCF analyses were based upon publicly available information and financial projections for eAccess prepared by eAccess’ management, as approved for Goldman Sachs’ use by eAccess, and a range of perpetuity growth rates or multiples. The results of the respective analyses are shown below. The below ranges of the stock exchange ratio are for a number of shares of common stock of SoftBank (“SoftBank Shares”) to be issued in exchange for one share of eAccess common stock (“eAccess Share”). In performing the stock price analysis, Goldman Sachs used September 28, 2012 as the base date, and reviewed the high and low closing market prices of eAccess during the 52-week period ending on the base date as a basis for the analysis. No fiscal year in the financial projections for eAccess used in the DCF analyses assumes any significant increase or decrease in profits. No company used in the comparable companies analysis as a comparison is directly comparable to eAccess.

Goldman Sachs provided its advisory services and the opinion for the information and assistance of the Board of Directors of eAccess in connection with its consideration of the transaction contemplated by the Stock Exchange Agreement (the “Transaction”) and such opinion does not constitute a recommendation as to how any holder of eAccess should vote with respect to the Transaction or any other matter. Goldman Sachs did not recommend any specific stock exchange ratio to eAccess or its Board of Directors or that any specific stock exchange ratio

constituted the only appropriate stock exchange ratio. The opinion was approved by a fairness committee of Goldman Sachs and its affiliates. Please refer to Note 1 below which sets forth in more detail, the assumptions made, procedures followed, matters considered and limitations on the review undertaken.

Methodology	Range of the stock exchange ratio
Stock Price Analysis	3.92 ~ 7.07
Comparable Companies Analysis	0.22 ~ 16.87
DCF Analysis (perpetuity growth rates)	6.42 ~ 15.60
DCF Analysis (multiples)	7.10 ~ 18.01

Goldman Sachs also prepared an accretion/dilution analysis. Goldman Sachs reviewed and considered such analyses as a whole in preparing its opinion and did not attribute any particular weight to any factor or analysis considered by it. Goldman Sachs' analyses and opinion are necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of October 1, 2012, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion or analyses based on circumstances, developments or events occurring after such date. Goldman Sachs assumed with eAccess' consent that certain internal financial analyses and forecasts for eAccess have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of eAccess. Except as otherwise noted, the quantitative information used in Goldman Sachs' financial analyses, to the extent it is based on market data, is based on market data as it existed on or before September 28, 2012 and is not necessarily indicative of current market conditions.

(Note 1) Goldman Sachs and its affiliates (for the purposes of this note, collectively, "Goldman Sachs") are engaged in commercial and investment banking and financial advisory services, market making and trading, research and investment management (both public and private investing), principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. Goldman Sachs, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of eAccess, Softbank, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction") for the accounts of Goldman Sachs and their customers. Goldman Sachs has acted as financial advisor to eAccess in connection with, and have participated in certain of the negotiations leading to, the Transaction. Goldman Sachs expects to receive fees for its services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and eAccess has agreed to reimburse Goldman Sachs' expenses arising, and indemnify it

against certain liabilities that may arise, out of its engagement. Goldman Sachs has provided certain investment banking services to eAccess and its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as structuring agent with respect to the refinancing of a ¥178,800,000,000 senior credit facility of eMobile, a wholly owned subsidiary of eAccess, in March 2011 and co-manager of an offering of eAccess's 8.250 percent senior notes due 2018 (aggregate principal amount of \$420,000,000) and 8.375 percent senior notes due 2018 (aggregate principal amount of €200,000,000), in March 2011. Goldman Sachs has also provided certain investment banking services to Softbank and its affiliates from time to time. It may also in the future provide investment banking services to eAccess, Softbank and their respective affiliates for which Goldman Sachs' Investment Banking Division may receive compensation. In addition, certain of Goldman Sachs' affiliates hold an aggregate of 1,057,168 eAccess Shares (representing approximately 30.5 percent of the issued and outstanding eAccess Shares), an officer of Goldman Sachs is a member of eAccess's Board of Directors and an officer of Goldman Sachs is a member of Softbank's Board of Directors.

In connection with this opinion, Goldman Sachs has reviewed, among other things, the Agreement; the Annual Securities Reports (Yuka Shoken Houkoku-Sho) and Annual Reports to Stockholders of each of eAccess and Softbank for the five fiscal years ended March 31, 2012; certain interim reports to stockholders and the Semi-Annual Reports (Shihanki Houkoku-Sho) of eAccess and Softbank; certain other communications from eAccess and Softbank to their respective stockholders; certain publicly available research analyst reports for Softbank, as approved for Goldman Sachs' use by eAccess (the "Softbank Analyst Reports"); certain publicly available research analyst reports for eAccess; and certain internal financial analyses and forecasts for eAccess prepared by its management, as approved for use by eAccess (the "Forecasts"). Goldman Sachs has also held discussions with members of the senior management of eAccess regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of eAccess and with members of senior management of Softbank regarding their assessment of the current business operations, financial condition and future prospects of Softbank and the Softbank Analyst Reports; reviewed the reported price and trading activity for the eAccess Shares and Softbank Shares; compared certain financial and stock market information for eAccess and Softbank with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the mobile and fixed-line telecommunication industries and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs has, with eAccess's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any

responsibility for independent verification thereof. In that regard, Goldman Sachs has assumed with eAccess's consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of eAccess. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of eAccess or Softbank or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs has assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on eAccess or Softbank or on the expected benefits of the Transaction in any way meaningful to its analysis. Goldman Sachs also has assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of eAccess to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to eAccess; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than Softbank and its affiliates) of eAccess Shares, as of the date thereof, of the Exchange Ratio pursuant to the Agreement. Goldman Sachs does not express any view on, and Goldman Sachs' opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of eAccess; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of eAccess, or class of such persons, in connection with the Transaction, whether relative to the Exchange Ratio pursuant to the Agreement or otherwise. Goldman Sachs is not expressing any opinion as to the prices at which Softbank Shares will trade at any time as to the impact of the Transaction on the solvency or viability of eAccess or Softbank or the ability of eAccess or Softbank to pay their respective obligations when they come due. Goldman Sachs' opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date thereof and Goldman Sachs assumes no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date thereof. Goldman Sachs' advisory services and the opinion expressed therein are provided for the information and assistance of the Board of Directors of eAccess in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of eAccess Shares should vote with respect to such Transaction or any other matter. Goldman Sachs' opinion has been approved by a fairness committee of Goldman Sachs.