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Notice of the 34th Annual General Meeting of Shareholders

(April 1, 2013 to March 31, 2014, "FY2013")

Information of the Meeting

Date and Time: 10:00 AM, Friday, June 20, 2014
(Reception will start at 9:00 AM)

Venue: Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku,
Tokyo

Agenda of the Meeting: Proposal 1: Appropriation of Surplus
Proposal 2: Election of three Directors



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SoftBank Corp.
Stock code: 9984

To Our Shareholders



It is my great pleasure to present you the Notice of our 34th Annual General Meeting of Shareholders.

In FY2013, the SoftBank Group recorded net sales of ¥6 trillion, and operating income of ¥1 trillion. We were able to achieve such substantial growth as a result of actively engaging in acquisitions of companies including Sprint in the U.S., in addition to achieving increases in revenue and profit at SoftBank Mobile even amid intensifying competition in the Japanese market. Yahoo

Japan, which achieved its 17th consecutive year of increased revenue and profit, also contributed to growth, despite the elimination of store tenant fees, etc. under a new strategy in its e-commerce business.

Guided by the corporate philosophy of “Information Revolution – Happiness for everyone,” the SoftBank Group will continue to work as one to make even greater strides forward. I would like to ask all our shareholders for your continued support.

June 2, 2014

The Notice

Notice of the 34th Annual General Meeting of Shareholders

Date and time: 10:00 AM, Friday, June 20, 2014

Venue: Hall A, Tokyo International Forum 5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Agenda of the Meeting: **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for the fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

▶ Financial Statements for the fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

Matters for approval: **Proposal 1:** Appropriation of Surplus

Proposal 2: Election of three Directors

Arrangements in convening the Meeting: Please refer to pages 3 to 4 "Guide to Exercising Voting Rights."

- SoftBank Corp. will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or Consolidated Financial Statements and Financial Statements on its website.
- The following matters are not stated in this Notice or the Appendix, as they are made available to the shareholders on SoftBank Corp.'s website pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation of SoftBank Corp.

- **Business Report** ... Status of SoftBank Corp.
... (5) System to ensure appropriateness of the operation
- **Consolidated Financial Statements** ... Notes to Consolidated Financial Statements
- **Financial Statements** ... Notes to Financial Statements

Website of SoftBank Corp.

<http://www.softbank.jp/>

Guide to Exercising Voting Rights

Voting rights are important rights which enable our shareholders to participate in the management of SoftBank Corp. Voting rights can be exercised as shown below. Please refer to the Reference Materials for the Annual General Meeting of Shareholders and exercise your rights.

If you are attending the Meeting

Please bring the enclosed voting form and submit it at the reception desk at venue. You are also asked to bring this booklet as reference materials for the proceedings.

Date and time of the Meeting: 10:00 AM, Friday, June 20, 2014

If you are not attending the Meeting

Via mail

Please return the enclosed voting form upon clearly indicating your approval or disapproval of the proposals.

Request to mail ahead of time

There are many voting forms arriving after the deadline for exercising voting rights. Mailing of your voting form ahead of time is appreciated.

Deadline for exercising voting rights: Received by 5:45 PM, Thursday, June 19, 2014

Via the Internet

Please access SoftBank Corp.'s designated website for voting (<http://www.evotep.jp>), follow the instructions on the screen and enter your approval or disapproval of the proposals.



Access via QR Code

If smartphone, mobile handset or tablet PC is capable with the QR code, access to the website can be made by reading the QR code on the left.

Deadline for exercising voting rights: 5:45 PM, Thursday, June 19, 2014

Important notes

- If you exercise your voting rights twice by returning the voting form and through the Internet, etc., SoftBank Corp. will treat the exercise of your voting right through the Internet, etc. as effective.
- If you exercise your voting rights more than once through the Internet, etc., the last exercise of your voting rights shall be deemed to be effective.

-
- SoftBank Corp. does not issue a voting form or other documents for those shareholders who have approved the receipt of notice of convocation by electromagnetic means unless those shareholders request for a voting form or other documents. If shareholders who approved the receipt of notice of convocation by electromagnetic means would like to request a voting form or other documents, please ask Helpdesk as shown below.

Method for receiving a notice of convocation

If you wish to receive a notice of convocation by e-mail, please follow the procedure on the voting website on your PC or other devices.

Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of SoftBank Corp. in addition to the method to exercise voting rights through the Internet stated in the above, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

For inquiries regarding the system, please contact:

Helpdesk

(Transfer Agent Division, Mitsubishi UFJ Trust and
Banking Corporation)

Phone: **0120-173-027** (Toll free)

(Business hours: 9:00-21:00)

Live Streaming Information / Questions and Opinions via the Internet

Live Streaming Information

The 34th Annual General Meeting of Shareholders will be available both through our website and Ustream.

How to view:

Please view the live stream by accessing the respective sites from the “[Live streaming] The 34th Annual General Meeting of Shareholders” page of SoftBank Corp.’s website.

<http://u.softbank.jp/sbsoukai34>



Date and time of streaming:

From 10:00 AM, Friday, June 20, 2014

- The camera will be shot from the rear of the venue, and due care will be taken not to include images of attending shareholders. However, please be aware that some shareholder images may inevitably appear in the streaming.
- If for any reason live streaming service cannot be provided, notice will be given on the “[Live streaming] The 34th Annual General Meeting of Shareholders” page.

[Viewing the Meeting after the conclusion of the live stream](#)

The Meeting will be available on video on demand through SoftBank Corp.’s website and Ustream.

Availability period:

Video will be available for 1 year from Friday, June 20, 2014

Questions and Opinions via the Internet

Questions and opinions are warmly accepted via the Internet.

How to submit:

Please access the “Questions and Opinions” page of SoftBank Corp.’s website. Matters of high interest to shareholders are scheduled to be noted during the general meeting of shareholders.

<http://u.softbank.jp/q34>

Deadline for submissions:

Thursday, June 12, 2014

- Please do NOT write any of your personal information including your name or address in light of personal information protection.

Shareholders Memo

| | |
|--|--|
| Company name (Corporate name) | SoftBank Corp. |
| Location of head office | 1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7303 Phone: +81-3-6889-2000 Email: sb@softbank.co.jp |
| Business year | From April 1 to March 31 of the next year |
| Year-end dividend record date | March 31 |
| Interim dividend record date | September 30 |
| Annual general meeting of shareholders | Every year in June |
| Stock exchange registration | Tokyo Stock Exchange, First Section |
| Reporting method | Electronic Reporting on the below site. http://www.softbank.jp/ (available only in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nihon Keizai Shimbun. |

■ **Procedures to change registration details such as address and name, and to designate bank accounts to receive dividend payment transfers**

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:

Please contact Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation. (Contact info is on the right.) You may also contact SoftBank Corp.'s branches throughout Japan.

■ **Procedures to receive unclaimed dividends**

For procedures relating to past dividend payment periods, please contact Main Branch, Mitsubishi UFJ Trust and Banking Corporation.

■ **For inquiries to administrators of registers of shareholders and special account management institutions**

Please contact:

Transfer Agent Division, Mitsubishi UFJ Trust and Banking Corporation
7-10-11 Higashisuna, Koto-ku, Tokyo 137-8081
Phone: 0120-232-711 (Toll free)
(Business hours: 9:00-17:00 [weekdays excluding Saturdays, Sundays and holidays])

(Note) For inquiries to special account management institutions related to the stocks of the former ACCA Networks Co., Ltd., please contact:
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063
Phone: 0120-782-031 (Toll free) (Business hours: 9:00-17:00 [weekdays excluding Saturdays, Sundays and holidays])

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- iPhone is a trademark of Apple Inc.
The iPhone trademark is used under license from Aiphone K.K.
- "Yahoo!" is a registered trademark or a trademark of Yahoo! Inc. (U.S.)
- QR Code is a registered trademark of DENSO WAVE INCORPORATED.
- Name and logo of USTREAM are registered trademarks or trademarks of Ustream Inc, in the U.S. and other countries.

Reference Materials for the Annual General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The fundamental policy of SoftBank Corp. (hereafter “the Company”) is to focus on investing actively for sustained growth as well as returning profits to shareholders, while maintaining a sound financial status.

Under this policy, the Company proposes to pay the following dividends based on the principle to provide dividends twice a year, an interim dividend and a year-end dividend.

As interim dividend of ¥20.00 per share has been distributed, total dividend payout for the fiscal year ended March 31, 2014 will be ¥40.00 per share.

1 Type of dividend property:
Cash

2 Matter concerning allotment of dividend property to shareholders and its total amount:
¥20.00 per common share of the Company, for a total of ¥23,769,116,780

3 Effective date of dividend of surplus:
June 23, 2014

Proposal 2: Election of three Directors

For the enhancement of the Company's management structure, we propose that three (3) Directors be elected. The term of office of the Directors elected this time shall expire when the terms of office of the present Directors expire in accordance with the provisions of Paragraph 2, Article 20, of the Articles of Incorporation of the Company.

The Director nominees are as follows.



1

Yoshimitsu Goto

(Date of birth: February 15, 1963)

Newly elected

Number of shares held in the Company

8,300 shares

Biography, titles, responsibilities and significant concurrent positions

| | |
|--|---|
| <p>Apr. 1987 Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>June 2000 Joined the Company</p> <p>Oct. 2000 General Manager of Finance of the Company</p> <p>Apr. 2006 Director, Vodafone K.K. (currently SoftBank Mobile Corp.) (to present)</p> | <p>July 2012 Executive Corporate Officer, General Manager of Finance of the Company</p> <p>Oct. 2013 President & Owner's Representative, Fukuoka SoftBank HAWKS Corp. (to present)</p> <p>Apr. 2014 Executive Corporate Officer, Finance, Corporate Communications, Investor Relations, Brand Management Division and General Manager of Finance of the Company (to present)</p> |
|--|---|

2


Kazuhiko Fujihara

(Date of birth: November 2, 1959)

Newly elected

Number of shares held in the Company

—



Biography, titles, responsibilities and significant concurrent positions

| | |
|--|---|
| <p>Apr. 1982 Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)</p> <p>Apr. 2001 Joined the Company</p> <p>Sep. 2001 General Manager of Group Management Group</p> <p>Nov. 2004 Director and CFO, SoftBank BB Corp.</p> <p>May 2005 Director, JAPAN TELECOM CO., LTD. (currently SoftBank Telecom Corp.)</p> <p>Apr. 2006 Senior Vice President, CFO, Vodafone K.K. (currently SoftBank Mobile Corp.)</p> | <p>June 2012 Executive Vice President, Board Director & CFO, SoftBank Mobile Corp. (to present)</p> <p>Executive Vice President, Board Director, SoftBank BB Corp. (to present)</p> <p>Executive Vice President, Board Director, SoftBank Telecom Corp. (to present)</p> <p>Apr. 2014 Executive Corporate Officer, Corporate Planning, Global Business Synergies Division and General Manager of Corporate Planning of the Company (to present)</p> |
|--|---|

3 Shigenobu Nagamori

(Date of birth: August 28, 1944)

Newly
elected

Independent
Officer

External Director
Nominee

Number of shares held in the Company
35,000 shares



Biography, titles, responsibilities and significant concurrent positions

| | | | |
|-----------|---|-----------|--|
| July 1973 | Founds Nidec Corporation Representative Director and Chairman, President, and CEO (to present) | June 2009 | Member of the Board of Directors and Chairman of Nidec Sankyo Corporation (to present) |
| Mar. 1997 | Member of the Board of Directors and Chairman of Read Electronics Corporation (currently Nidec-Read Corporation) (to present) | June 2013 | Member of the Board of Directors and Chairman of Nidec-Shimpo Corporation (to present) |
| Sep. 2004 | Member of the Board of Directors and Chairman of Nidec Copal Electronics Corporation (to present) | | |

Reason for nomination

The Company requests the election of Mr. Shigenobu Nagamori as an External Director to have him make remarks to support business judgments and decision-making from a viewpoint of CEO of the world's leading comprehensive motor manufacturer with extensive knowledge of and broad experience in corporate management and business strategies.

(Notes) 1. There is no relationship of special interest between the Director nominees and the Company.

2. Mr. Shigenobu Nagamori, an intending External Director, fulfills requirements of independent officers as stipulated by the Tokyo Stock Exchange. Subject to the approval of Mr. Shigenobu Nagamori's election, the Company will elect him as an independent officer.
3. When performing their duties as an External Director, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with External Directors. The amount of limit of liability for damage is stipulated in the relevant agreement as ¥10 million or the minimum amount of limit of liability that the relevant laws and ordinances stipulate, whichever is higher. The Company has concluded an agreement with Messrs. Tadashi Yanai and Mark Schwartz, current External Directors, to limit the liability for damages. With regard to this proposal, subject to the approval of Mr. Shigenobu Nagamori's election, the Company will conclude an agreement with him on the same terms and conditions.

NEWS FLASH

NEWS FLASH FLASH

NEWS FLASH 2013.4 → 2014.3

- Mobile Communications
- Sprint
- Internet
- Others

2013.07.10

Consolidation of Sprint Corporation, the third largest mobile communications operator in the U.S.



2013.07.01

Consolidation of WILLCOM, Inc. following termination of rehabilitation proceedings under the Corporate Reorganization Act



2013.04.01

Consolidation of GungHo Online Entertainment, Inc.



2013.05.10

Launch of *Simple Smartphone* by SoftBank Mobile Corp.



2013.09.20

Launch of *iPhone 5s/5c* by SoftBank Mobile Corp.

2013.09

Opening of a new office in California, U.S.



2013.10.07

Yahoo Japan Corporation announces a new strategy in its e-commerce business



2013.10.31

Consolidation of Finnish game company Supercell Oy



2013.10.30

Sprint Corporation launches *Sprint Spark*TM, high-speed communication service



2013.11.01

Start of operation of Japan's first *Bloom Energy Server*, industrial fuel cell power generation system



October

November

December

January 2014

February

March



2013.12

Launch of smartphones compatible with *Hybrid 4G LTE* by SoftBank Mobile Corp.

2014.02.01

Honshu's largest solar power generation site, the SoftBank Tottori-Yonago Solar Park, begins operation

During 3Q

Cumulative number of subscribers of the SoftBank Group in mobile communications services tops 100 million in Japan and the U.S.

2014.01.30

Consolidation of U.S. mobile device distributor Brightstar Corp.



Status of the SoftBank Group

| 1 Status of assets and profit and loss | Japanese GAAP | | |
|---|---------------|-----------|-----------|
| | 2009 | 2010 | 2011 |
| Fiscal year (¥ million) | | | |
| Net sales | 2,763,406 | 3,004,640 | 3,202,436 |
| EBITDA [Operating income (before depreciation)] ² | 787,631 | 930,730 | 1,013,716 |
| Operating income | 465,871 | 629,163 | 675,283 |
| Net income or net income attributable to owners of the parent | 96,716 | 189,713 | 313,753 |
| Total assets | 4,462,875 | 4,655,725 | 4,899,705 |
| Net assets or total equity | 963,971 | 879,618 | 1,435,640 |
| Shareholders' equity or equity attributable to owners of the parent | 470,532 | 619,253 | 936,695 |
| Equity ratio or ratio of equity attributable to owners of the parent to total assets | 10.5 | 13.3 | 19.1 |
| Per share (¥) | | | |
| Net income per share or basic earnings per share | 89.39 | 175.28 | 285.78 |
| Shareholders' equity per share or equity attributable to owners of the parent per share | 434.74 | 572.14 | 852.69 |

| Fiscal year (¥ million) | Japanese GAAP | International Financial Reporting Standards | |
|---|---------------|---|------------|
| | 2012 | 2012 | 2013 |
| Net sales | 3,378,365 | 3,202,536 | 6,666,651 |
| EBITDA [Operating income (before depreciation)] ² | 1,149,810 | 1,152,741 | 1,786,810 |
| Operating income | 745,000 | 799,399 | 1,085,362 |
| Net income or net income attributable to owners of the parent | 289,404 | 372,481 | 527,035 |
| Total assets | 6,524,886 | 7,218,172 | 16,684,997 |
| Net assets or total equity | 2,106,459 | 1,930,440 | 2,858,670 |
| Shareholders' equity or equity attributable to owners of the parent | 1,569,085 | 1,612,756 | 1,955,374 |
| Equity ratio or ratio of equity attributable to owners of the parent to total assets | 24.0 | 22.3 | 11.7 |
| Per share (¥) | | | |
| Net income per share or basic earnings per share | 258.35 | 332.51 | 442.64 |
| Shareholders' equity per share or equity attributable to owners of the parent per share | 1,316.90 | 1,353.55 | 1,645.31 |

(Notes) 1. The Company adopted the International Financial Reporting Standards (IFRSs) from FY2013 (date of transition: April 1, 2012). Accordingly, the financial data for FY2012 is also presented based on IFRSs.

2. EBITDA = net sales – cost of sales – selling, general and administrative expenses + depreciation and amortization

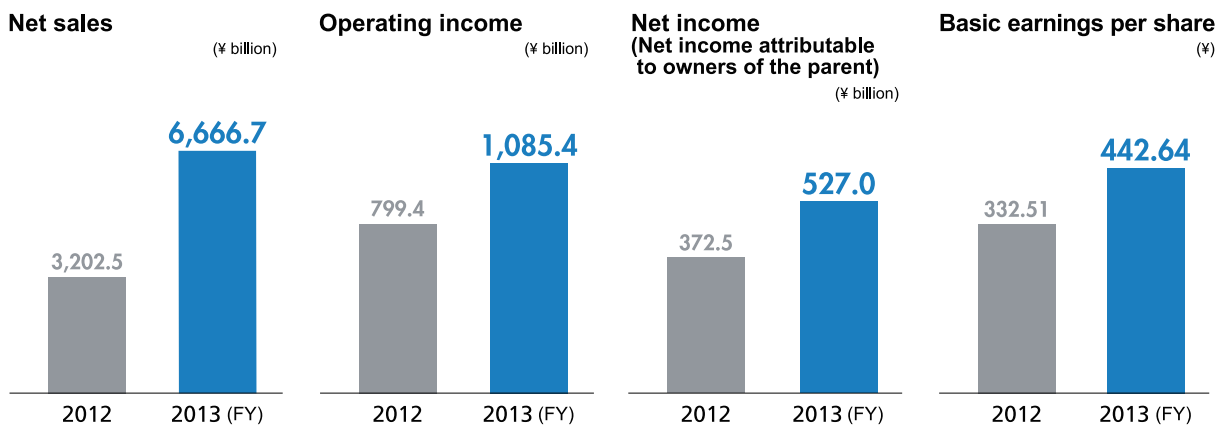
2 Overview of operations for this fiscal year

1) Progress and results of operations

Regarding consolidated results of operations for FY2013, net sales amounted to ¥6,666.7 billion, operating income was ¥1,085.4 billion, and net income attributable to owners of the parent (formerly, net income) was ¥527.0 billion, all of which reached a record high. This is mainly due to the consolidation of companies including Sprint Corporation, GungHo Online Entertainment, Inc. and WILLCOM, Inc., in addition to the robust performance in the results of SoftBank Mobile Corp., Yahoo Japan Corporation and other companies.

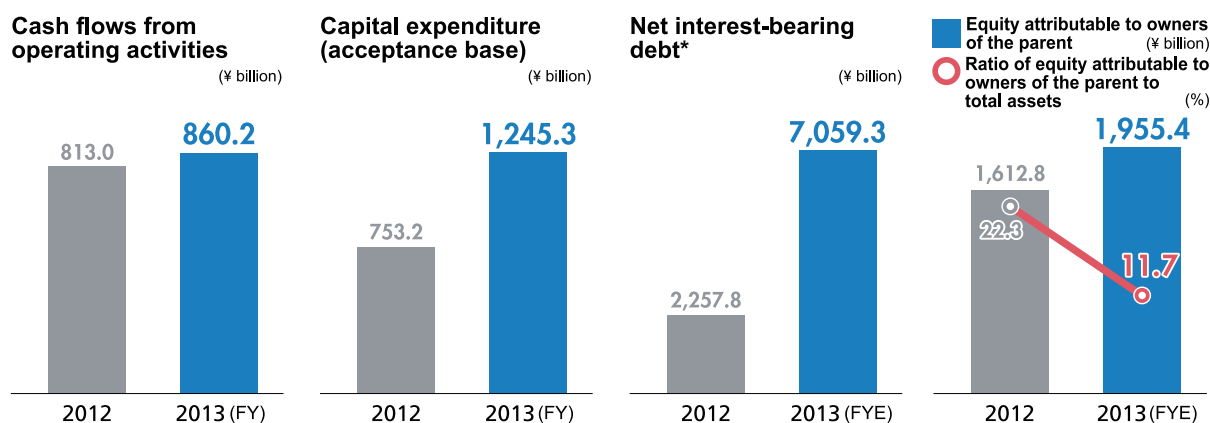
The increase in net sales was attributed to the impact of consolidation of Sprint Corporation and other companies, in addition to factors including increase in the number of net subscribers additions at SoftBank Mobile Corp., as well as expansion of both service revenue and product sales.

The increase in operating income mainly reflects an increase in profit in the Mobile Communications segment centering on SoftBank Mobile Corp., along with the recording of temporary gains of ¥253.9 billion following reevaluation at fair value of shares of GungHo Online Entertainment, Inc. and WILLCOM, Inc., which were both newly consolidated. Meanwhile, as temporary losses, impairment loss of ¥32.1 billion and severance costs associated with the reduction in the workforce of Sprint Corporation of ¥18.3 billion were recorded.



The main factors behind the increase in net income attributable to owners of the parent are an increase in operating income, as well as ¥78.1 billion improvement from the previous fiscal year in equity in income and loss of associates. The improvement in equity in income and loss of associates is mainly due to recording equity in income of associates of ¥66.8 billion related to Alibaba Group Holding Limited, a major e-commerce company in China, in which the Company holds approximately 36% of the voting rights. Meanwhile, finance cost (interest expense) increased ¥206.2 billion from the previous fiscal year. The increase was mainly due to the impact of adding the interest expense of Sprint Corporation, as well as an increase in interest expenses for interest-bearing debt of the Company.

For the consolidated results of operations for FY2014, the Company projects net sales of ¥8 trillion and operating income of ¥1 trillion. This operating income forecast does not include temporary gains such as income from remeasurement relating to business combination recorded in FY2013.



*Net interest-bearing debt:
Cash position:

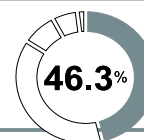
interest-bearing debt - cash position
cash and cash equivalents + short-term investments recorded as current assets

2) Results by reportable segment^{1, 2}



Mobile Communications

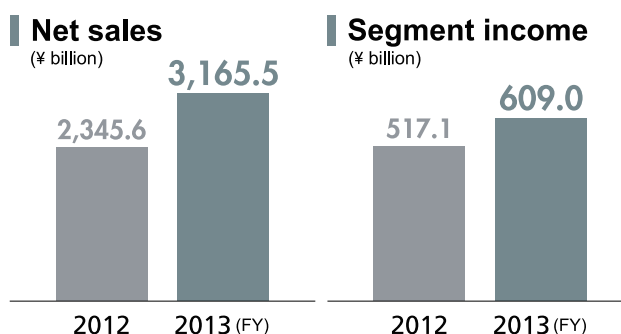
Share of net sales



Main businesses (as of March 31, 2014)

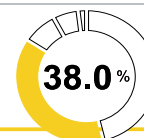
- ▶ Provision of mobile communications services in Japan
- ▶ Distribution and sales of mobile handsets, accessories and IT-related products
- ▶ Production and distribution of online games

Net sales amounted to ¥3,165.5 billion (a year-on-year increase of 35.0%), and segment income was ¥609.0 billion (an increase of 17.8%). SoftBank Mobile Corp. continued to perform solidly, reflecting an increase in the number of subscribers, and the consolidation of two game companies³ contributed to the results as well.



Sprint⁴

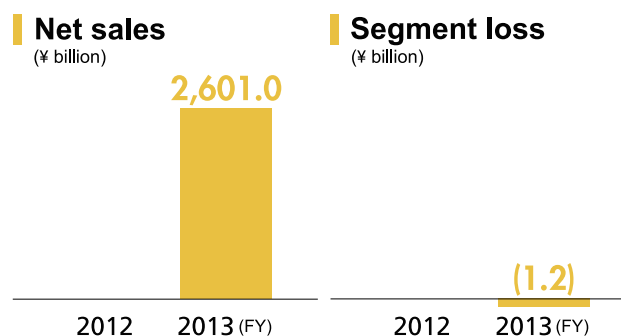
Share of net sales



Main businesses (as of March 31, 2014)

- ▶ Provision of mobile communications and fixed-line telecommunications services in the U.S.
- ▶ Sales of mobile handsets and accessories in the U.S.

Net sales amounted to ¥2,601.0 billion, and segment loss was ¥1.2 billion. Loss was recorded mainly due to the increase in operating expenses from amortization of customer relationships recorded at Sprint Corporation's consolidation. ¥57.0 billion in segment income was recorded for the fourth quarter (January 1, 2014 to March 31, 2014).

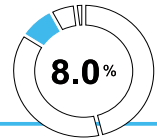


(Notes) 1. The Company changed its reportable segments in FY2013. The results for the previous fiscal year are presented based on the FY2013 reportable segments.
 2. Share of net sales for each reportable segment is calculated with the total amount (before considering adjustments) of net sales for all segments and Others.
 3. The two companies are GungHo Online Entertainment, Inc. and Supercell Oy.
 4. "Sprint segment" was newly established from FY2013 due to the consolidation of Sprint Corporation. The Sprint segment reflects the results since July 11, 2013, after the completion of acquisition of Sprint Corporation.



Fixed-line Telecommunications

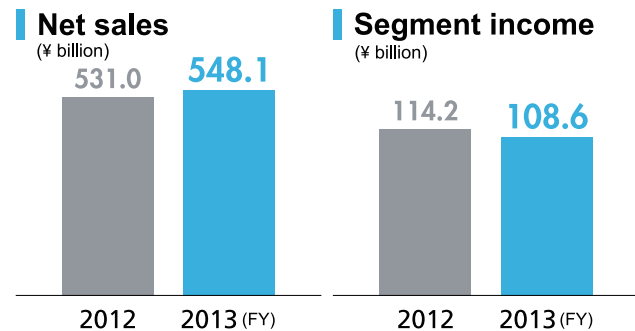
Share of net sales



Main businesses (as of March 31, 2014)

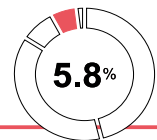
- ▶ Provision of fixed-line telecommunications services to domestic corporate and individual customers

Net sales amounted to ¥548.1 billion (a year-on-year increase of 3.2%), and segment income was ¥108.6 billion (a decrease of 4.9%). Although an increase in sales was achieved due to the consolidation of eAccess Ltd., the number of ADSL service subscribers in broadband services for individual customers declined, resulting in a decrease in profit.



Internet

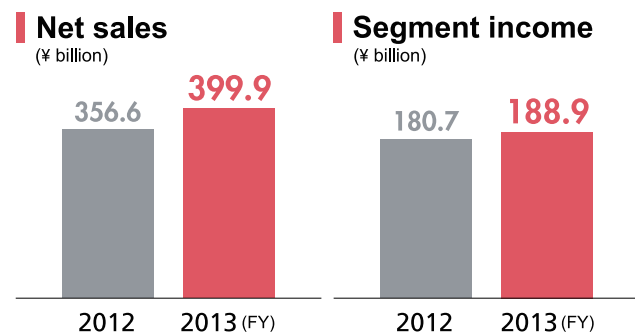
Share of net sales



Main businesses (as of March 31, 2014)

- ▶ Internet advertising
- ▶ e-commerce business
- ▶ Membership services

Net sales amounted to ¥399.9 billion (a year-on-year increase of 12.1%), and segment income was ¥188.9 billion (an increase of 4.6%). While related sales declined following the elimination of store tenant fees, etc. on *Yahoo! Shopping* and *YAHUOKU!*, performance was strong in Internet advertising, the main business of this segment. As a result, revenue and profit increased.



Others

Main business (as of March 31, 2014)

- ▶ Fukuoka SoftBank HAWKS related businesses, etc.

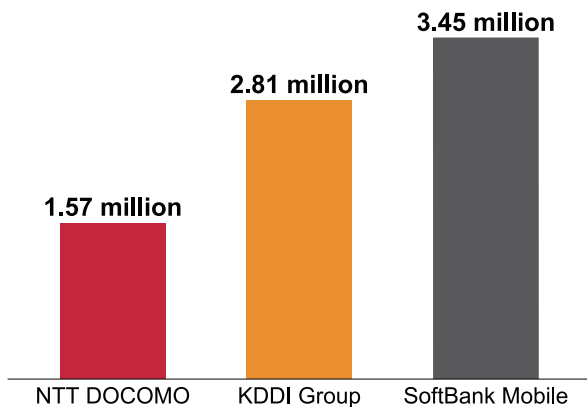
Fourth Consecutive Year as Carrier with No. 1 Net Subscriber Additions

As a result of continued solid sales of iPhones and other smartphones, annual net subscriber additions in FY2013 amounted to 3.45 million, and SoftBank Mobile Corp. captured the No. 1 position in net subscriber additions for the fourth consecutive year. The cumulative number of subscribers for Group companies in Japan, including SoftBank Mobile Corp., eAccess Ltd. and WILLCOM, Inc., was 45.94 million (at the end of FY2013).



SoftBank Ginza

Number of Net Additions for FY2013



Significant Network Enhancement

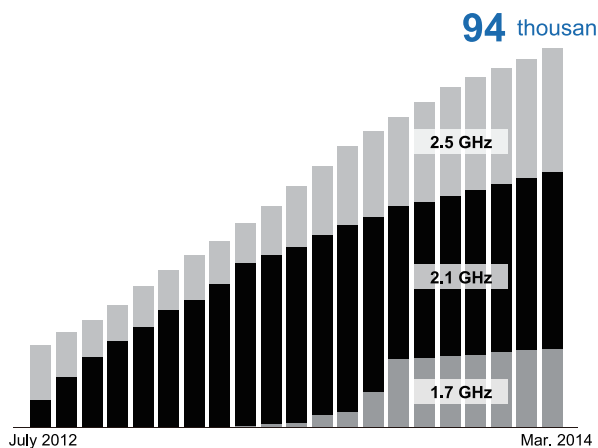
SoftBank Mobile Corp. is striving constantly to enhance its communications network. In particular, since July 2012, we have been pushing forward rapidly with improvements to connectivity utilizing the 900 MHz band known as “platinum band”¹. In FY2013, we increased the number of base stations compatible with platinum band to 32,000. As a result, the smartphones’ call and data connection rates, which indicate connectivity, far exceeded those of other companies.

In Japan, as penetration of smartphones and tablet devices grow, data usage per device is increasing rapidly as well. In response to this, the SoftBank Group is striving to improve connectivity, while also working on the introduction of LTE² in its network. In FY2013, we increased the number of LTE compatible base stations to 94,000. Through these efforts, we attained the No. 1 rating on a third-party survey³ of data communication satisfaction for smartphones.

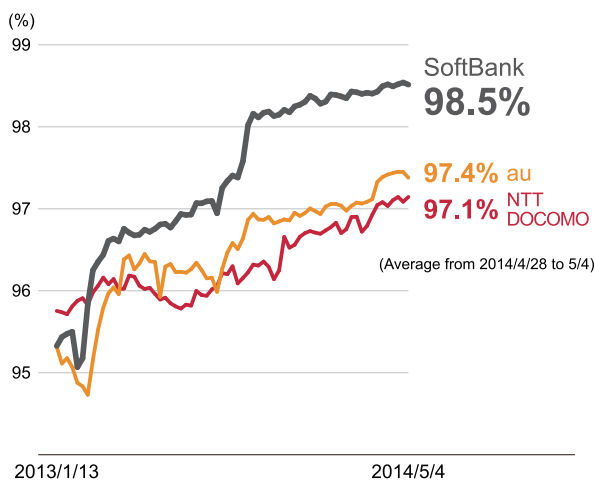
Going forward, we will work to further strengthen our communications network in order to allow customers to use our services with even greater comfort.

- (Notes)
1. Frequency bandwidth which can reach long distances and diffract obstacles such as buildings.
 2. An advanced wireless communication standard that builds on the third-generation (3G) mobile phone standard. LTE achieves higher communication speeds and makes more efficient use of the frequency band than 3G.
 3. Surveyed by ICT Research & Consulting (January 17, 2014).

Number of LTE Compatible Base Stations of the SoftBank Group



Smartphone Data Connection Rates (Japan, Weekly Averages)



* Statistics analyzed by Agoop Corp.
 Analysis data for a total of 120,000 platinum band-compatible smartphones from all carriers (random sampling of 40,000 smartphones from each carrier) was collected through Disaster Alert (by Yahoo Japan Corporation), Ramen Checker and Network Connection Checker (both by Agoop Corp.).

TOPIC 2 | Overseas Business Activities

The Company consolidated Sprint Corporation, a major U.S. mobile communications operator, on July 10, 2013, followed by the consolidation of Brightstar Corp., a major U.S. distributor of mobile devices, on January 30, 2014. Sprint Corporation's results of operations are recorded in the "Sprint segment," and those of Brightstar Corp. in the "Mobile Communications segment."



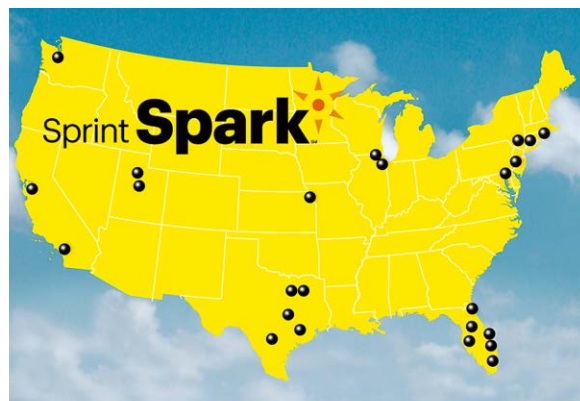
With Sprint Corporation CEO Dan Hesse (October 2012)

Launch of *Sprint Spark™*, High-Speed Communication Service

In October 2013, Sprint Corporation launched *Sprint Spark™*, high-speed communication service. This service is an LTE service using three frequency bands* owned by Sprint Corporation and delivers extremely high data communication speeds of up to 50 to 60 Megabits per second (downstream).

As of April 30, 2014, *Sprint Spark™* is available in 24 cities, including New York, Chicago and Los Angeles, and is scheduled to be deployed in 100 cities across the U.S. in the next three years.

* 800 MHz, 1.9 GHz and 2.5 GHz



Cities where *Sprint Spark™* is available

New Sprint FamilySM Pricing Plan for Family and Friends

In addition to pushing forth with network improvements, Sprint Corporation began offering its new pricing plan, *Sprint FamilySM* from January 2014. Under the plan, customers form groups with family and friends, and receive a discount on price per line as the number of lines in the group increases. The plan also offers attractive options for data plans and mobile device upgrades. In less than four months since the service launch, the number of users have surpassed 2 million (as of the end of April 2014).



Advertisement of *Sprint FamilySM*

Expanding Procurement Scale for Mobile Handsets through Consolidating Brightstar Corp.

Brightstar Corp., the world's largest specialized wireless distributor, operates in over 125 countries, with offices in over 50 countries around the world. Its services include distribution of mobile devices and accessories, logistics and inventory management, device protection and insurance, and buyback and trade-in solution, covering the entire supply chain of mobile devices.

The consolidation of Brightstar Corp. further expanded the SoftBank Group's procurement scale for mobile handsets. We will use this as an edge to provide an attractive assortment of mobile handsets in order to raise our competitiveness in Japan and the U.S. to the next level.



Mobile Games are the Key to Content Strategy

The SoftBank Group values mobile games, which account for most part of the net sales of smartphone apps, as the key to its content strategy. In order to capture the growth potential of the mobile game market, which is expected to expand further in the future, the associate GungHo Online Entertainment, Inc. was consolidated in April 2013, followed by the consolidation of Finnish game company Supercell Oy in October.

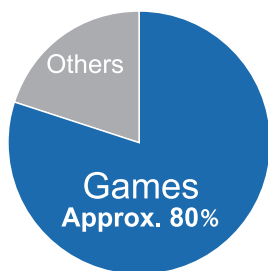
Providing Major Hit Games

GungHo Online Entertainment, Inc.'s hugely popular puzzle RPG *Puzzle and Dragons*, has been downloaded over 27 million times total in Japan since its launch just over two years ago. It has also been well received overseas in regions such as North America and South Korea, with a total of over 6 million downloads abroad.

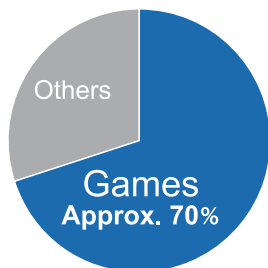
Clash of Clans and *Hay Day*, provided by Supercell Oy, have captured the No. 1 spot*¹ in 144 and 111 countries worldwide, respectively. In March 2014, Supercell Oy released its third game, *Boom Beach*, which is already becoming popular around the world.

*1. Grossing game ranking for iPad apps at App Stores (as of April 30, 2014)

Share of Games in Total App Revenue Worldwide (Research by App Annie and IDC)



Google Play



App Store



Boom Beach

2013 Global Grossing Game Ranking (by title)



Ranked 1st and 2nd in Global Grossing Game Ranking for Smartphone Apps (by publisher)

In the 2013 grossing game ranking (by title) for smartphone^{*2}, *Puzzle and Dragons* took 1st place, *Clash of Clans* and *Hay Day* took 3rd and 4th places, respectively. As a result, in the top publishers ranking by gross revenue, GungHo Online Entertainment, Inc. was ranked 1st place and Supercell Oy 2nd.

In the future, both companies will enhance their collaboration on various aspects including marketing, and will strive to generate synergies.

*2. Research by App Annie

3) Corporate social responsibility (CSR)

The SoftBank Group CSR Principles set forth the SoftBank Group's aspirations to develop along with all stakeholders, including customers, shareholders, employees, and business partners for its CSR activities.

■ Developing a New Form of Donating via Mobile Phones

In March 2014, SoftBank Mobile Corp. launched *KazashiteBokin*, which enables customers to make donations charged on their mobile phone bill, as part of its efforts to contribute to society through corporate activities. *KazashiteBokin* is a service with which one can easily make donations just by placing a smartphone over posters and fliers, etc. of non profit organizations.

Allowing customers to make donations in a simple way and making it easier for non profit organizations to collect donations, *KazashiteBokin* supports the ongoing activities of non profit organizations by realizing two objectives.

At its launch, approximately 40 non profit organizations began using the service, and we are working to create an environment for the service to be used by more people in the future.



かざして募金

Japan's 1st donation platform *KazashiteBokin*

■ Promotion of Clean Energy

In July 2013, the SoftBank Group and Bloom Energy Corporation established Bloom Energy Japan Limited, a 50/50 joint venture that intends to address Japan's urgent need for clean, reliable and affordable electricity. By providing a reliable electricity alternative that is safe, clean, affordable, and compact, in addition to providing electricity 24/7, Bloom Energy Japan will contribute to Japan's energy security, sustainability and economy.



Industrial fuel cell power generation system
Bloom Energy Server

4) Capital expenditure

During FY2013, the SoftBank Group executed capital expenditures to expand businesses such as the Mobile Communications segment and the Sprint segment.

The breakdown of the capital expenditure by segment is as follows.

| Name of segment | | Amount invested (¥ million) |
|--------------------------|---------------------------------|-----------------------------|
| Reportable segments | ■ Mobile Communications | 678,960 |
| | ■ Sprint | 464,276 |
| | ■ Fixed-line Telecommunications | 60,468 |
| | ■ Internet | 26,039 |
| ■ Others | | 13,498 |
| Company-wide (in common) | | 2,009 |
| Total | | 1,245,250 |

- (Notes)
1. Amounts indicate the amount of assets accepted.
 2. The amounts of capital expenditure do not include consumption taxes.
 3. The amounts of capital expenditure include investments in property and equipment, intangible assets, and long-term prepaid expenses associated with equipment.

The breakdown of major capital expenditure by reportable segment is as follows.

■ Mobile Communications segment

- Base station facilities
- Switching facilities

■ Fixed-line Telecommunications segment

- Facilities for access networks
- Facilities for data transmission and voice transmission services

■ Sprint segment

- Base station facilities
- Switching facilities

■ Internet segment

- Data center equipment
- Network-related equipment such as servers

5) Financing activities

The amount of consolidated interest-bearing debt of the SoftBank Group increased by ¥5,462.2 billion in FY2013. This increase is mainly attributable to an increase of ¥3,885.6 billion in corporate bonds and an increase of ¥1,307.5 billion in borrowings. The gist of major transactions is as follows.

(1) Borrowings

The amount of borrowings by the SoftBank Group from financial institutions increased by ¥1,307.5 billion in FY2013. This was mainly attributable to the borrowing by the Company for financing for the acquisition of Sprint Corporation.

■ Financing for the acquisition of Sprint Corporation

In order to raise necessary funds for the transaction, in December 2012, the Company entered into a bridge loan agreement (hereafter “the bridge loan”) for the maximum amount of ¥1.65 trillion with financial institutions. Following the completion of the acquisition, the Company drew down ¥1,034.9 billion in July 2013.

Further, in September 2013, to refinance the bridge loan and other existing borrowings, the Company entered into a loan agreement for a maximum amount of ¥1.98 trillion with financial institutions and borrowed ¥1.98 trillion. Details of the loan are stated below.

| | |
|-----------------------------------|--|
| Borrower | SoftBank Corp. |
| Original lenders | Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Deutsche Bank AG Crédit Agricole CIB and others for a total of 19 institutions |
| Maximum total amount of borrowing | ¥1.98 trillion |
| Maturity | September 14, 2020 |
| Collateral | Not applicable |
| Guarantors | SoftBank Mobile Corp. and SoftBank Telecom Corp. |

■ Status of the credit line facility

Upon the expiration of the term of the credit line facility structured in FY2012, a credit line facility was newly executed between the Company and a group of financial institutions including Mizuho Bank, Ltd. and Citibank Japan Ltd. as the arrangers for a total amount of ¥170.0 billion in August 2013. As of the end of FY2013, the outstanding balance of the loan for the credit line facility was ¥70.0 billion.

■ Securitization of receivables

The SoftBank Group's financing method includes securitization of receivables, mainly mobile phone installment sales receivables. The total balance of the securitized receivables at the end of FY2013 stood at ¥352.5 billion, a year-on-year increase of ¥29.7 billion.

(2) Corporate bonds

The outstanding balance of corporate bonds for FY2013 increased by ¥3,885.6 billion. This was mainly attributable to an increase due to the consolidation of Sprint Corporation and issue of corporate bonds by the Company.

Issue and redemption of corporate bonds by the SoftBank Group in FY2013 are as follows:

| Date of issue | Company name | Description | Issue value |
|--------------------|--------------------|--|-------------------|
| April 23, 2013 | SoftBank Corp. | USD-denominated Senior Notes due year 2020 | US\$2,485 million |
| April 23, 2013 | SoftBank Corp. | Euro-denominated Senior Notes due year 2020 | €625 million |
| June 20, 2013 | SoftBank Corp. | 43 rd Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond) | ¥400,000 million |
| September 11, 2013 | Sprint Corporation | 7.25% Notes due 2021 | US\$2,250 million |
| September 11, 2013 | Sprint Corporation | 7.875% Notes due 2023 | US\$4,250 million |
| November 29, 2013 | SoftBank Corp. | 44 th Unsecured Straight Corporate Bond | ¥50,000 million |
| December 12, 2013 | Sprint Corporation | 7.125% Notes due 2024 | US\$2,500 million |

| Date of redemption | Company name | Description | Redemption value |
|---|----------------|--|-------------------|
| May 31, 2013 | SoftBank Corp. | 31 st Unsecured Straight Corporate Bond | ¥25,000 million |
| September 17, 2013 | SoftBank Corp. | 33 rd Unsecured Straight Corporate Bond | ¥130,000 million |
| From September 11, 2013 to December 1, 2013 | Clearwire* | 12% Senior Secured Notes due 2015 | US\$2,763 million |
| October 30, 2013 December 1, 2013 | Clearwire* | 12% Second-Priority Secured Notes due 2017 | US\$500 million |
| January 27, 2014 | SoftBank Corp. | 38 th Unsecured Straight Corporate Bond | ¥50,000 million |

* Clearwire Communication LLC

(3) Finance lease

The SoftBank Group raised funds through leases for new capital expenditure mainly for the Mobile Communications segment. Outstanding balance of lease obligations amounted to ¥995.2 billion at the end of FY2013.

6) Status of transfer of business, absorption by corporate split-up or establishment by corporate split-up

Not applicable. Effective April 1, 2014, SoftBank BB Corp. split its C&S Business. The newly-incorporated SoftBank Commerce & Service Corp. will assume the C&S Business, and at the same time, the Company transferred all shares of SoftBank Commerce & Service Corp. to a wholly-owned subsidiary of Brightstar Corp.

7) Status of acquisition of business of other companies

Not applicable.

8) Status of succession of rights and obligations regarding other corporate business through merger by absorption or absorption by corporate split-up

Not applicable.

9) Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

1. On July 10, 2013, the Company acquired approximately 78% of shares in Sprint Corporation through its U.S. holding company. In addition, between August 1, 2013 and September 16, 2013, the Company additionally acquired approximately 2% of shares in Sprint Corporation through the U.S. holding company. As a result, as of March 31, 2014, the Company's ownership in Sprint Corporation was approximately 80%.
2. On October 31, 2013, the Company acquired approximately 51% of shares in Supercel Oy through a special purpose company jointly established by the Company and its subsidiary, GungHo Online Entertainment, Inc.
3. On January 30, 2014, the Company acquired approximately 57% of voting power and shares of a U.S. subsidiary that owns 100% of Brightstar Corp. In addition, the Company obtained the right to acquire a number of common shares of the U.S. subsidiary that would raise the Company's ownership of the common shares of the U.S. subsidiary to approximately 70%, for de minimis value.

Details of the status of acquisition and disposition of shares stated above 1 to 3 is described in "Notes to Business Combinations" under Notes to Consolidated Financial Statements in the Consolidated Financial Statements are available on our website.

10) Important management issues

1. Countermeasures for Network Traffic in Mobile Communications Services in Japan

In Japan, connectivity of the SoftBank Group's mobile communications services¹ has been dramatically improved as a result of its continued installation of base stations compatible with the 900 MHz band, which can efficiently cover wide areas, throughout the two fiscal years ended March 31, 2013 and 2014. Looking ahead, the SoftBank Group will now focus on dealing with the expected increase in network traffic that accompanies the increase in penetration and capabilities of smartphones.

Specifically, the SoftBank Group plans to increase the overall usage efficiency of its frequency bands by introducing LTE to the 900 MHz band, while continuing to reduce the size of cells (the size of the range covered by a signal base station) in urban areas, where network traffic volume is especially large, and to further improve the communication quality of Wi-Fi spots. Through these initiatives, the SoftBank Group plans to increase its ability to cope not only with constant traffic, but also with so-called "burst-traffic," where network traffic spikes momentarily, causing congestion (a stall in signal processing).

(Note) 1. 900 MHz compatible smartphones' call and data connection rates

2. Strengthen the operating base in the Japanese and U.S. markets

Following the completion of the acquisition of Sprint Corporation, the SoftBank Group has become a mobile operator with one of the largest subscriber bases² in the combined Japanese and U.S. markets. Looking ahead, the SoftBank Group must move swiftly to strengthen its operating base across both markets and consolidate its position as one of the world's largest mobile Internet companies.

In the Japanese market, SoftBank Mobile Corp. and other SoftBank Group companies will collectively build a solid foundation for the operating base through measures such as strengthening the network, bolstering sales activities, improving customer satisfaction, and enhancing content.

Meanwhile, in the U.S. market, the SoftBank Group will enhance Sprint Corporation's competitive capabilities and establish a strong operating base. To this end, it will leverage the expertise it has cultivated in Japan with regard to smartphones and communications networks, and its experience in executing measures boldly and swiftly in a way unheard of among its Japanese competitors.

(Note) 2. GSMA Intelligence (as of December 31, 2013)

3. Reduce net interest-bearing debt

The SoftBank Group's net interest-bearing debt as of March 31, 2014 stood at ¥7,059.3 billion, an increase of ¥4,801.5 billion from the previous fiscal year-end. The change is mainly due to procurement of funds in relation to the acquisition of Sprint Corporation, and incorporation of

Sprint Corporation's net interest-bearing debt in conjunction with its consolidation.

The SoftBank Group will work to reduce net interest-bearing debt by leveraging the abundant cash flows generated by its steady business in Japan, particularly in the Mobile Communications segment.

3 Major subsidiaries (as of March 31, 2014)

| Company name | Capital | Voting rights (%) | Principal business activities |
|-------------------------|---------------------|-------------------|---|
| SoftBank Mobile Corp. | ¥177,251 million | 100 [100] | Provision of mobile communications services, sales of mobile handsets |
| Sprint Corporation | US\$39,416 thousand | 79.94 [79.94] | Provision of mobile communications/fixed-line telecommunications services, sales of mobile handsets and accessories in the U.S. |
| SoftBank BB Corp. | ¥100,000 million | 100 | Provision of ADSL services and IP telephony services, distribution and sales of IT-related merchandise |
| SoftBank Telecom Corp. | ¥100 million | 100 [18.33] | Provision of fixed-line telephone services, data transmission and leased-line services |
| Yahoo Japan Corporation | ¥8,271 million | 42.95 [6.56] | Internet advertising, e-commerce business and membership services |
| SoftBank Holdings Inc. | US\$8 thousand | 100 | Holding company of overseas subsidiaries, etc. |

(Notes) 1. The figures in brackets represent percentage of indirectly owned voting rights.
2. Sprint Corporation was consolidated on July 10, 2013.

4 Major business offices (as of March 31, 2014)

| Company name | Major offices |
|-------------------------|--|
| SoftBank Corp. | Head office: Minato-ku, Tokyo |
| SoftBank Mobile Corp. | Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka |
| Sprint Corporation | Head office: Kansas, U.S. Sales office: Virginia, Georgia, Texas, New Jersey, Washington |
| SoftBank BB Corp. | Head office: Minato-ku, Tokyo Sales office: Kita-ku, Sapporo; Aoba-ku, Sendai; Naka-ku, Nagoya; Kita-ku, Osaka; Naka-ku, Hiroshima; Hakata-ku, Fukuoka |
| SoftBank Telecom Corp. | Head office: Minato-ku, Tokyo Sales office: Kita-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Naka-ku, Hiroshima; Hakata-ku, Fukuoka |
| Yahoo Japan Corporation | Head office: Minato-ku, Tokyo |
| SoftBank Holdings Inc. | Head office: Massachusetts, U.S. |

5 Employees (as of March 31, 2014)

| Name of segment | Number of employees (person) | |
|---------------------------------------|------------------------------|---------|
| ■ Mobile Communications | 19,399 | [4,182] |
| ■ Sprint | 35,433 | [480] |
| ■ Fixed-line Telecommunications | 6,539 | [1,108] |
| ■ Internet | 6,180 | [356] |
| ■ Others | 2,600 | [1,492] |
| Company-wide (in common) ³ | 185 | [12] |
| Total | 70,336 | [7,630] |

- (Notes)
1. The number of employees is the number of persons at work.
 2. The number in brackets in the "Number of employees" column shows the annual average number of temporary employees hired.
 3. The number of persons at work in the Company.
 4. Increase in the number of employees is primarily attributable to Sprint Corporation consolidated on July 10, 2013.

6 Status of major lenders (as of March 31, 2014)

| Lenders | Amount of loans (¥ million) |
|--|-----------------------------|
| Mizuho Bank, Ltd.* | 469,081 |
| Sumitomo Mitsui Banking Corporation | 393,871 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 285,271 |
| Japan Bank for International Cooperation | 220,000 |
| S-lender General Incorporated Association | 150,000 |
| Sumitomo Mitsui Trust Bank, Limited | 131,000 |
| Mitsubishi UFJ Trust and Banking Corporation | 97,771 |
| Development Bank of Japan Inc. | 82,500 |
| Mizuho Trust & Banking Co., Ltd | 80,598 |

* Mizuho Corporate Bank, Ltd. merged with Mizuho Bank, Ltd. on July 1, 2013, and changed its trade name to Mizuho Bank, Ltd.

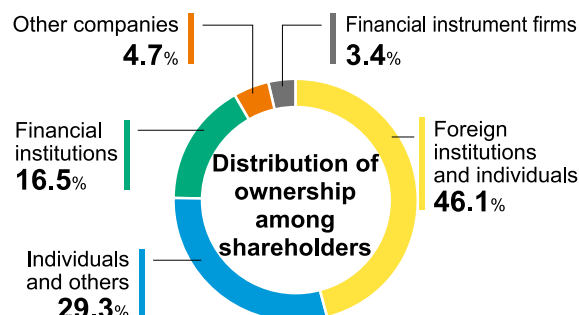
Status of the Company

1 Status of shares (as of March 31, 2014)

1) Shares authorized 3,600,000,000 shares

2) Shares issued 1,200,660,365 shares
(Including 12,204,526 of treasury stock)

3) Number of shareholders 210,747



4) Principal shareholders

| Name of shareholders | Number of shares held (thousands) | Percentage of total shares issued (%) |
|--|-----------------------------------|---------------------------------------|
| Masayoshi Son | 231,205 | 19.45 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 58,562 | 4.93 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 48,211 | 4.06 |
| JPMorgan Chase Bank 380072 | 46,182 | 3.89 |
| State Street Bank and Trust Company | 36,618 | 3.08 |
| GOLDMAN SACHS AND COMPANY REGULAR ACCOUNT | 22,464 | 1.89 |
| JPMorgan Chase Bank 380055 | 18,867 | 1.59 |
| MSCO CUSTOMER SECURITIES | 15,479 | 1.30 |
| The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account | 14,606 | 1.23 |
| THE BANK OF NEW YORK MELLON SA/NV 10 | 12,499 | 1.05 |

- (Notes)
1. Percentage of total shares issued is calculated by deducting treasury stock (12,204,526 shares).
 2. Of the above numbers of shares held, those held by The Master Trust Bank of Japan, Ltd. and Japan Trustee Services Bank, Ltd. are all related to trust operations.
 3. As for principal shareholders, the number of shares held effectively by Mr. Masayoshi Son, verified by the Company, is presented as has been hitherto on a combined basis including trust assets and special accounts (by means of name-based aggregation), while from this fiscal year, those held by other principal shareholders are presented precisely as reported in the register of shareholders.

2 Status of Stock Acquisition Rights (as of March 31, 2014)

1) Status of Stock Acquisition Rights held by the Company's Directors

Not applicable.

2) Status of Stock Acquisition Rights issued to employees as a remuneration for discharge of duties in this fiscal year

Not applicable.

3) Status of other Stock Acquisition Rights

The Seventh Stock Acquisition Rights (based on the resolutions at the Board of Directors meeting held on May 7, 2013 and on July 25, 2013)

| | |
|---|--|
| Number of Stock Acquisition Rights | 103,758 units (100 shares for each unit of the Stock Acquisition Rights) |
| Amount to be paid for the Stock Acquisition Rights | ¥3,200 per unit |
| Exercise price of the Stock Acquisition Rights | ¥4,750 per share |
| Exercise period for the Stock Acquisition Rights | From July 1, 2016 to June 30, 2021 |
| Conditions for the exercise of the Stock Acquisition Rights | <p>(A) A holder of the Stock Acquisition Rights ("Right Holder") may exercise the Stock Acquisition Rights only if total amount of operating income ("Target Indicator") in the Consolidated Statements of Income for the fiscal year ending March 31, 2016, which will be stated in the Securities Report to be submitted by the Company in June 2016 in accordance with the Financial Instruments and Exchange Act, exceeds ¥1.2 trillion ("Target Amount"). If either Target Indicator or Target Amount needs to be changed due to a change in accounting policy or for other reasons, the Company may change it within a reasonable degree.</p> <p>(B) The number of the Stock Acquisition Rights exercisable during the periods provided from (i) to (iii) below by Right Holder whose total Number of Shares to be Allotted is 10,000 or more shall be limited as below. Any amount less than one unit of the exercisable number of the Stock Acquisition Rights shall be rounded down.</p> <p>(i) Up to 25% of the allotted Stock Acquisition Rights may be exercised during the period from July 1, 2016 to June 30, 2017.</p> <p>(ii) Up to 50% of the allotted Stock Acquisition Rights may be exercised during the period from July 1, 2017 to June 30, 2018.</p> <p>(iii) Up to 100% of the allotted Stock Acquisition Rights including the Stock Acquisition Rights exercised during the periods (i) and (ii) above may be exercised during the period from July 1, 2018 to June 30, 2021.</p> <p>(C) Right Holder may not exercise the Stock Acquisition Rights yet to be exercised if he/she loses all of his/her positions as officers, etc. or employees (including corporate officer) of the Company or subsidiaries of the Company.</p> <p>(D) Other conditions are stipulated under the provisions of the FY2013 incentive program of SoftBank Corp.</p> |

3 Status of Corporate Officers

1) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2014)

| Name | Title and area of responsibility | Status of significant concurrent position |
|-------------------|--|--|
| Masayoshi Son | Chairman & CEO | Chairman & CEO, SoftBank Mobile Corp. Chairman of the Board, Sprint Corporation Chairman & CEO, SoftBank BB Corp. Chairman & CEO, SoftBank Telecom Corp. Chairman of the Board of Directors, Yahoo Japan Corporation |
| Ken Miyauchi | Representative Director, Senior Executive Vice President | Representative Director & COO, SoftBank Mobile Corp. Representative Director & COO, SoftBank BB Corp. Representative Director & COO, SoftBank Telecom Corp. Director, Yahoo Japan Corporation |
| Ronald D. Fisher | Director | Vice Chairman of the Board, Sprint Corporation Director and President, SoftBank Holdings Inc. |
| Yun Ma | Director | Chairman, Alibaba Group Holding Limited |
| Manabu Miyasaka | Director | President and Representative Director, Yahoo Japan Corporation |
| Tadashi Yanai | Director | Chairman, President and CEO, FAST RETAILING CO., LTD Chairman, President and CEO, UNIQLO CO., LTD. |
| Mark Schwartz | Director | Vice Chairman, Goldman Sachs Group, Inc. Chairman, Goldman Sachs Asia Pacific |
| Mitsuo Sano | Chairman of Audit & Supervisory Board | Certified public accountant |
| Soichiro Uno | Audit & Supervisory Board Member | Partner, Nagashima Ohno & Tsunematsu |
| Koichi Shibayama | Audit & Supervisory Board Member | Certified public accountant / Certified tax accountant Advisor, Zeirishi-Hojin PricewaterhouseCoopers |
| Hidekazu Kubokawa | Audit & Supervisory Board Member | Certified public accountant / Certified tax accountant Representative Partner, Yotsuya Partners Accounting Firm External Corporate Auditor, TAKE AND GIVE. NEEDS Co., Ltd External Corporate Auditor, KASUMI CO., LTD. External Corporate Auditor, KYORITSU PRINTING CO., LTD. |

- (Notes)
1. Directors, Messrs. Tadashi Yanai and Mark Schwartz are External Directors.
 2. Audit & Supervisory Board Members, Messrs. Soichiro Uno, Koichi Shibayama, and Hidekazu Kubokawa are External Audit & Supervisory Board Members.
 3. Directors, Messrs. Tadashi Yanai and Mark Schwartz, and Audit & Supervisory Board Members, Messrs. Koichi Shibayama and Hidekazu Kubokawa, are independent officers as stipulated by the Tokyo Stock Exchange, and the Company has notified the Exchange accordingly.
 4. Chairman of Audit & Supervisory Board, Mr. Mitsuo Sano is a certified public accountant, Audit & Supervisory Board Members, Messrs. Koichi Shibayama and Hidekazu Kubokawa are certified public accountants and certified tax accountants, and they have considerable knowledge for finance and accounting.
 5. Mr. Sunil Bharti Mittal retired from the position of Director effective June 21, 2013 due to expiry of term of office.
 6. Director, Mr. Manabu Miyasaka assumed the position of Director of the Company effective June 21, 2013.
 7. Director, Mr. Ken Miyauchi assumed the position of Representative Director, Senior Executive Vice President effective June 21, 2013.
 8. Mr. Kazuhiko Kasai retired from the position of Director effective October 21, 2013 due to his passing.

2) Amount of remuneration paid to Directors and Audit & Supervisory Board Members

| Title | Number of people | Amount of remuneration for this fiscal year |
|-----------------------------------|------------------|---|
| Directors | 6 people | ¥248 million |
| Audit & Supervisory Board Members | 4 people | ¥71 million |
| Total | 10 people | ¥319 million |

- (Notes)
1. Of the amount above, the aggregate remuneration paid to External Officers for this fiscal year was ¥51 million for 6 people.
 2. In addition to the above, the remuneration paid to External Officers as Directors and Audit & Supervisory Board Members of the subsidiaries of the Company for this fiscal year was ¥1 million.
 3. Pursuant to the resolution of the 10th Annual General Meeting of Shareholders held on June 28, 1990, the annual aggregate remuneration paid to Directors shall not exceed ¥800 million, and that for Audit & Supervisory Board Members shall not exceed ¥80 million.

3) Items on External Officers

1. Relationship with companies where External Officers hold a significant concurrent position

The Company has transactions relating to tax consulting and other matters with Zeirishi-Hojin PricewaterhouseCoopers, where Audit & Supervisory Member Mr. Koichi Shibayama holds a significant concurrent position.

2. Relationship with specific parties such as major business partners

Not applicable.

3. Major activities for this fiscal year

| Title | Name | Attendance to Board of Directors / Audit & Supervisory Board meeting | Major activities |
|----------------------------------|-------------------|---|--|
| Director | Tadashi Yanai | Attended 7 out of 8 meetings of the BOD held in this fiscal year. | Makes remarks to support business judgments and decision making from a viewpoint of CEO of the world's leading apparel manufacturer and retailer with extensive knowledge of and broad experience in corporate management and business strategies. |
| Director | Mark Schwartz | Attended 7 out of 8 meetings of the BOD held in this fiscal year. | Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience in corporate management and finance acquired through his involvement in management at the world's leading investment bank. |
| Audit & Supervisory Board Member | Soichiro Uno | Attended 7 out of 8 meetings of the BOD, and 15 out of 15 meetings of the Audit & Supervisory Board held in this fiscal year. | Makes remarks based on his extensive knowledge and experience as a lawyer. |
| Audit & Supervisory Board Member | Koichi Shibayama | Attended 8 out of 8 meetings of the BOD, and 15 out of 15 meetings of the Audit & Supervisory Board held in this fiscal year. | Makes remarks based on his extensive knowledge and experience as a certified public accountant and tax accountant. |
| Audit & Supervisory Board Member | Hidekazu Kubokawa | Attended 8 out of 8 meetings of the BOD, and 15 out of 15 meetings of the Audit & Supervisory Board held in this fiscal year. | Makes remarks based on his extensive knowledge and experience as a certified public accountant and tax accountant. |

(Note) Number of attendance excludes the number of the Board of Directors meetings held in writing or electronically.

4. Description of limited liability agreement

The Company, its External Directors and its External Audit & Supervisory Board Members have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act.

The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and ordinances stipulate, whichever is higher.

4 Status of Independent Auditor

1) Name

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to be paid

| | |
|--|----------------|
| Amount of remuneration that the Company should pay in this fiscal year | |
| a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act | ¥358 million |
| b. Amount of remuneration for the services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act | ¥69 million |
| Aggregate amount of cash and other profits to be paid by the Company and its subsidiaries | ¥1,489 million |

- (Notes)
1. As the audit agreement between the Independent Auditor and the Company does not stipulate that the remuneration for auditing services be classified into remuneration for the audit based on the Financial Instruments and Exchange Act and the remuneration for the audit based on the Companies Act, there is no classification practically between the two kinds of remuneration. Therefore the amount described in a. is the aggregate amount of the aforementioned remuneration.
 2. Description of services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act: Mainly financial research service related with M&A
 3. Deloitte&Touche LLP audits Sprint Corporation and SoftBank Holdings Inc. out of major subsidiaries of the Company.

3) Decision-making policy of dismissal or not reappointing of Independent Auditor

The Independent Auditor may be dismissed by the meeting of Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act.

Other than those cases above, the Board of Directors meeting shall submit a proposal on dismissal or not reappointing the Independent Auditor to the Annual General Meeting of Shareholders with the consensus of the meeting of Audit & Supervisory Board or a request from the meeting of Audit & Supervisory Board when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

4) Description on limited liability agreement

Not applicable.

5 System to ensure appropriateness of the operation

The system to ensure appropriateness of the operation is made available on the Company's website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statements of Financial Position

(As of March 31, 2014)

(Amounts less than one million yen are rounded.)

| | Millions of yen | | Millions of yen |
|---|---------------------|--|---------------------|
| <ASSETS> | | <LIABILITIES> | |
| Current assets | ¥ 4,342,660 | Current liabilities | ¥ 3,733,778 |
| Cash and cash equivalents | 1,963,490 | Interest-bearing debt | 1,147,899 |
| Trade and other receivables | 1,669,545 | Trade and other payables | 1,705,956 |
| Other financial assets | 164,727 | Other financial liabilities | 5,847 |
| Inventories | 251,677 | Income taxes payables | 246,013 |
| Other current assets | 293,221 | Provisions | 93,115 |
| | | Other current liabilities | 534,948 |
| Non-current assets | 12,342,337 | Non-current liabilities | 10,092,549 |
| Property, plant and equipment | 3,586,327 | Interest-bearing debt | 8,022,154 |
| Goodwill | 1,532,305 | Other financial liabilities | 41,151 |
| Intangible assets | 6,177,701 | Defined benefit liabilities | 77,041 |
| Investments accounted for using the equity method | 304,318 | Provisions | 136,920 |
| Other financial assets | 401,693 | Deferred tax liabilities | 1,533,021 |
| Deferred tax assets | 172,732 | Other non-current liabilities | 282,262 |
| Other non-current assets | 167,261 | Total liabilities | 13,826,327 |
| | | | |
| | | <EQUITY> | |
| | | Equity attributable to owners of the parent | 1,955,374 |
| | | Common stock | 238,772 |
| | | Additional paid-in capital | 405,111 |
| | | Retained earnings | 1,193,366 |
| | | Treasury stock | (51,492) |
| | | Accumulated other comprehensive income | 169,617 |
| | | Non-controlling interests | 903,296 |
| | | Total equity | 2,858,670 |
| Total assets | ¥ 16,684,997 | Total liabilities and equity | ¥ 16,684,997 |

Consolidated Statements of Income

(Fiscal year ended March 31, 2014)

(Amounts less than one million yen are rounded.)

| | Millions of yen |
|--|--------------------|
| Net sales | ¥ 6,666,651 |
| Cost of sales | (3,953,170) |
| Gross Profit | 2,713,481 |
| Selling, general and administrative expenses | (1,826,575) |
| Income from remeasurement relating to business combination | 253,886 |
| Other operating loss | (55,430) |
| Operating income | 1,085,362 |
| Finance cost | (271,478) |
| Equity in gain of associates | 74,402 |
| Other non-operating income | 44,081 |
| Income before income tax | 932,367 |
| Income taxes | (346,218) |
| Net income | ¥ 586,149 |
| Net income attributable to | |
| Owners of the parent | 527,035 |
| Non-controlling interests | 59,114 |

Consolidated Statements of Changes in Equity

(Fiscal year ended March 31, 2014)

(Millions of yen; amounts less than one million yen are rounded.)

| | Equity attributable to owners of the parent | | | | | | Non-controlling interests | Total equity |
|---|---|----------------------------|-------------------|----------------|--|------------|---------------------------|--------------|
| | Common stock | Additional paid-in capital | Retained earnings | Treasury stock | Accumulated other comprehensive income | Total | | |
| As of April 1, 2013 | ¥238,772 | ¥436,704 | ¥712,088 | ¥(22,834) | ¥248,026 | ¥1,612,756 | ¥317,684 | ¥1,930,440 |
| Comprehensive income | | | | | | | | |
| Net income | - | - | 527,035 | - | - | 527,035 | 59,114 | 586,149 |
| Other comprehensive income | - | - | - | - | (75,868) | (75,868) | 15,289 | (60,579) |
| Total comprehensive income | - | - | 527,035 | - | (75,868) | 451,167 | 74,403 | 525,570 |
| Transactions with owners and other transactions | | | | | | | | |
| Cash dividends | - | - | (47,669) | - | - | (47,669) | (15,365) | (63,034) |
| Transfer of accumulated other comprehensive income to retained earnings | - | - | 2,541 | - | (2,541) | - | - | - |
| Purchase and disposal of treasury stock | - | (13) | (629) | (28,658) | - | (29,300) | - | (29,300) |
| Changes from business combination | - | - | - | - | - | - | 573,447 | 573,447 |
| Acquisition of options to convert to subsidiaries' common stocks | - | (10,323) | - | - | - | (10,323) | - | (10,323) |
| Changes in interests in subsidiaries | - | (21,553) | - | - | - | (21,553) | (57,250) | (78,803) |
| Share-based payment transactions | - | 296 | - | - | - | 296 | 11,219 | 11,515 |
| Other | - | - | - | - | - | - | (842) | (842) |
| Total transactions with owners and other transactions | - | (31,593) | (45,757) | (28,658) | (2,541) | (108,549) | 511,209 | 402,660 |
| As of March 31, 2014 | ¥238,772 | ¥405,111 | ¥1,193,366 | ¥(51,492) | ¥169,617 | ¥1,955,374 | ¥903,296 | ¥2,858,670 |

Financial Statements

Balance Sheet

(As of March 31, 2014)

(Amounts less than one million yen are rounded.)

| | Millions of yen | | Millions of yen |
|---|-------------------|--|-------------------|
| <ASSETS> | | <LIABILITIES> | |
| Current assets | ¥965,198 | Current liabilities | ¥991,709 |
| Cash and deposits | 682,094 | Short-term borrowings | 771,349 |
| Accounts receivable - trade | 52,037 | Current portion of long term debt | 91,260 |
| Prepaid expense | 158 | Commercial paper | 32,000 |
| Deferred tax assets | 5,000 | Current portion of corporate bonds | 74,900 |
| Short-term loan receivable | 155,014 | Accounts payable - other | 3,493 |
| Other current assets | 70,894 | Accrued expenses | 10,688 |
| Fixed assets | 4,730,835 | Income taxes payable | 5 |
| Property and equipment, net | 10,218 | Allowance for bonus | 467 |
| Leased assets | 7,339 | Other current liabilities | 7,547 |
| Buildings | 2,453 | Long-term liabilities | 3,782,014 |
| Tools, equipment and fixtures | 74 | Corporate bonds | 1,434,382 |
| Land | 337 | Long-term debt | 2,309,533 |
| Other | 16 | Deferred tax liabilities | 16,421 |
| Intangible assets, net | 454 | Assets retirement obligations | 5,155 |
| Trademark | 70 | Other liabilities | 16,524 |
| Software | 251 | Total liabilities | 4,773,723 |
| Other intangibles | 133 | <EQUITY> | |
| Investments and other assets | 4,720,163 | Shareholders' equity | 935,500 |
| Investment securities | 12,592 | Common stock | 238,772 |
| Investments in subsidiaries and affiliated companies | 3,931,770 | Additional paid-in capital | 472,079 |
| Investments in consolidated and affiliated partnerships | 30,982 | Capital reserve | 472,079 |
| Long-term loan receivable | 736,971 | Retained earnings | 276,140 |
| Other assets | 13,258 | Earned surplus reserve | 1,414 |
| Less: Allowance for doubtful accounts | (5,410) | Other retained earnings | 274,726 |
| Deferred charges | 13,709 | Retained earnings carried forward | 274,726 |
| Stock issuance cost | 158 | Less: Treasury stock | (51,492) |
| Bond issuance cost | 13,551 | Valuation and translation adjustments | 129 |
| | | Unrealized gain on available-for-sale securities | 153 |
| | | Deferred loss on derivatives under hedge accounting | (24) |
| | | Stock acquisition rights | 390 |
| | | Total equity | 936,019 |
| Total assets | ¥5,709,742 | Total liabilities and equity | ¥5,709,742 |

Statement of Income

(Fiscal year from April 1, 2013 to March 31, 2014)

(Amounts less than one million yen are rounded.)

| | Millions of yen | |
|--|-----------------|-----------------|
| Net sales | | ¥49,586 |
| Cost of sales | | — |
| Gross Profit | | 49,586 |
| Selling, general and administrative expenses | | 15,184 |
| Operating income | | 34,402 |
| Non-operating income | | 331,394 |
| Interest income | 20,803 | |
| Dividend income | 303,093 | |
| Other non-operating income | 7,498 | |
| Non-operating expenses | | 119,855 |
| Interest expense | 31,979 | |
| Bond interest | 27,429 | |
| Foreign exchange loss, net | 13,847 | |
| Financing related expense | 38,139 | |
| Other non-operating expenses | 8,461 | |
| Ordinary income | | 245,941 |
| Special income | | 5,034 |
| Gain on sale of investment securities | 418 | |
| Gain on sale of investments in subsidiaries and affiliated companies | 4,616 | |
| Special loss | | 12,549 |
| Loss on sale of investments securities | 578 | |
| Valuation loss on investment securities | 4,415 | |
| Valuation loss on subsidiaries and affiliated companies | 7,556 | |
| Income before income taxes | | 238,426 |
| Income taxes | | 5 |
| Income taxes deferred | | (4,628) |
| Net income | | ¥243,049 |

Statement of Changes in Equity

(Fiscal year from April 1, 2013 to March 31, 2014)

(Millions of yen; amounts less than one million yen are rounded.)

| | Shareholders' equity | | | | | | | | |
|---|----------------------|----------------------------|----------------------------------|----------------------------------|------------------------|--|-------------------------|----------------|----------|
| | Common stock | Additional paid-in capital | | | Retained earnings | | | Treasury stock | Total |
| | | Capital reserve | Other additional paid-in capital | Total additional paid-in capital | Earned surplus reserve | Other retained earnings Retained earnings carried forward | Total retained earnings | | |
| Balance at April 1, 2013 | ¥238,772 | ¥472,079 | ¥13 | ¥472,092 | ¥1,414 | ¥79,976 | ¥81,390 | ¥(22,834) | ¥769,421 |
| Changes of items during the year | | | | | | | | | |
| Cash dividends | — | — | — | — | — | (47,669) | (47,669) | — | (47,669) |
| Net income | — | — | — | — | — | 243,049 | 243,049 | — | 243,049 |
| Purchase of treasury stock | — | — | — | — | — | — | — | (32,599) | (32,599) |
| Disposal of treasury stock | — | — | (13) | (13) | — | (629) | (629) | 3,941 | 3,298 |
| Items other than changes in shareholders' equity, net | — | — | — | — | — | — | — | — | — |
| Total changes in the year | — | — | (13) | (13) | — | 194,751 | 194,751 | (28,658) | 166,079 |
| Balance at March 31, 2014 | ¥238,772 | ¥472,079 | ¥— | ¥472,079 | ¥1,414 | ¥274,726 | ¥276,140 | ¥(51,492) | ¥935,500 |

| | Valuation and translation adjustments | | | Stock acquisition rights | Total equity |
|---|--|---|---|--------------------------|--------------|
| | Unrealized gain(loss) on available-for-sale securities | Deferred gain(loss) on derivatives under hedge accounting | Total valuation and translation adjustments | | |
| Balance at April 1, 2013 | ¥(748) | ¥116,868 | ¥116,120 | ¥95 | ¥885,635 |
| Changes of items during the year | | | | | |
| Cash dividends | — | — | — | — | (47,669) |
| Net income | — | — | — | — | 243,049 |
| Purchase of treasury stock | — | — | — | — | (32,599) |
| Disposal of treasury stock | — | — | — | — | 3,298 |
| Items other than changes in shareholders' equity, net | 901 | (116,891) | (115,991) | 295 | (115,696) |
| Total changes in the year | 901 | (116,891) | (115,991) | 295 | 50,383 |
| Balance at March 31, 2014 | ¥153 | ¥(24) | ¥129 | ¥390 | ¥936,019 |

INDEPENDENT AUDITOR'S REPORT

May 9, 2014

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Akemi Mochizuki

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yasuhiko Haga

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Satoshi Takeuchi

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the Consolidated Financial Statements, namely, the Consolidated Statement of Financial Position as of March 31, 2014 of SoftBank Corp. (the "Company") and its consolidated subsidiaries, and the Consolidated Statement of Income, Statement of Changes in Equity for the fiscal year from April 1, 2013 to March 31, 2014, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare Consolidated Financial Statements with the omission of a part of the disclosures required under International Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the Consolidated Financial Statements referred to above, prepared with the omission of a part of the disclosures required under International Accounting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2014, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

(Notes)

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Independent Auditor during the course of preparing the Independent Auditor's Report. Notes to Consolidated Financial Statements are made available on our website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company. Accordingly, the notes are not provided in the Notice or the Appendix.

INDEPENDENT AUDITOR'S REPORT

May 9, 2014

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Akemi Mochizuki

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Yasuhiko Haga

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Satoshi Takeuchi

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the Financial Statements, namely, the Balance Sheet as of March 31, 2014 of SoftBank Corp. (the "Company"), and the related Statements of Income and Changes in Equity for the fiscal year from April 1, 2013 to March 31, 2014, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements and the accompanying supplemental schedules in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of Financial Statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements and the accompanying supplemental schedules, whether due to fraud or error. In making those

risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the Financial Statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

(Notes)

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Independent Auditor during the course of preparing the Independent Auditor's Report. Notes to Financial Statements are made available on our website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company. Accordingly, the notes are not provided in the Notice or the Appendix.

Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2013 to March 31, 2014, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board has established the audit policies in this fiscal year, audit plan, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.

(2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the Internal Audit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets.

(3) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a joint stock company (*kabushiki kaisha*), and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.

(4) With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.

(5) Each Audit & Supervisory Board Member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statements of Financial Position, the Consolidated Statements of Income, the Consolidated Statements of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Financial Statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 12, 2014

Audit & Supervisory Board of SoftBank Corp.

Chairman of Audit & Supervisory Board: Mitsuo Sano (Seal)
External Audit & Supervisory Board Member: Soichiro Uno (Seal)
External Audit & Supervisory Board Member: Koichi Shibayama (Seal)
External Audit & Supervisory Board Member: Hidekazu Kubokawa (Seal)

(Note) Audit & Supervisory Board Members: Soichiro Uno, Koichi Shibayama, and Hidekazu Kubokawa are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "System to ensure appropriateness of the operation." Notes to Consolidated Financial Statements and Notes to Financial Statements are made available on our website (<http://www.softbank.jp/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of the Company. Accordingly, these notes are not provided in the Notice or the Appendix.