

**Earnings Results
for the Three-month Period
Ended June 30, 2008
(FY2008/Q1)**

Analyst Meeting



August 6, 2008

SOFTBANK CORP.

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Accounting



Kazuko Kimiwada

General Manager

Accounting, Internal Control

SOFTBANK CORP.

Consolidated P/L Analysis

Consolidated B/S Analysis

Consolidated C/F Analysis

Scope of Consolidation/Scope of Equity Method <P/L-1>

		No. of Comp.	Core Companies
Consolidated subsidiaries		105	SOFTBANK MOBILE, SOFTBANK BB, SOFTBANK TELECOM, Yahoo Japan, SOFTBANK TECHNOLOGY, ITmedia, etc.
	Newly consolidated companies	5	SOFTBANK TELECOM PARTNERS CORP. (*1), Alibaba.com Japan, etc.
	Subsidiaries excluded from consolidation	9	Broadmedia, etc.
Non-consolidated subsidiaries		74	Insignificant companies
Non-consolidated subsidiaries under the equity method		4	
	Entities newly accounted under the equity method	1	
Affiliated companies under the equity method		71	Gung Ho Online Entertainment, MySpace Japan, Alibaba Group Holding Limited, etc.
	Entities newly accounted under the equity method	10	Broadmedia, etc.
	Entities no longer accounted under the equity method	3	
Non-consolidated subsidiaries not under the equity method		70	Insignificant companies
Affiliated companies not under the equity method		19	Insignificant companies

	Consolidated subsidiaries	Companies under equity method	Core group companies	Main business activities
Mobile Communications	5	2	SOFTBANK MOBILE (SBM)	- Mobile phone service - Sales of mobile phone handsets
Broadband Infrastructure	5	3	SOFTBANK BB (SBB)	- ADSL and fiber-optic high-speed Internet connection services
Fixed-line Telecommunications	4	-	SOFTBANK TELECOM (SBTM)	- Fixed-line telecommunications service - Data center service
Internet Culture	14	19	Yahoo Japan	- Online advertisement
e-Commerce	7	4	SOFTBANK BB, Vector, Carview	- Distribution of PC, software, and PC accessories - e-Commerce towards businesses and consumers
Others	70	47	SOFTBANK TECHNOLOGY, ITmedia	- Technology service business - Media marketing business - Overseas fund business
Total	105	75		

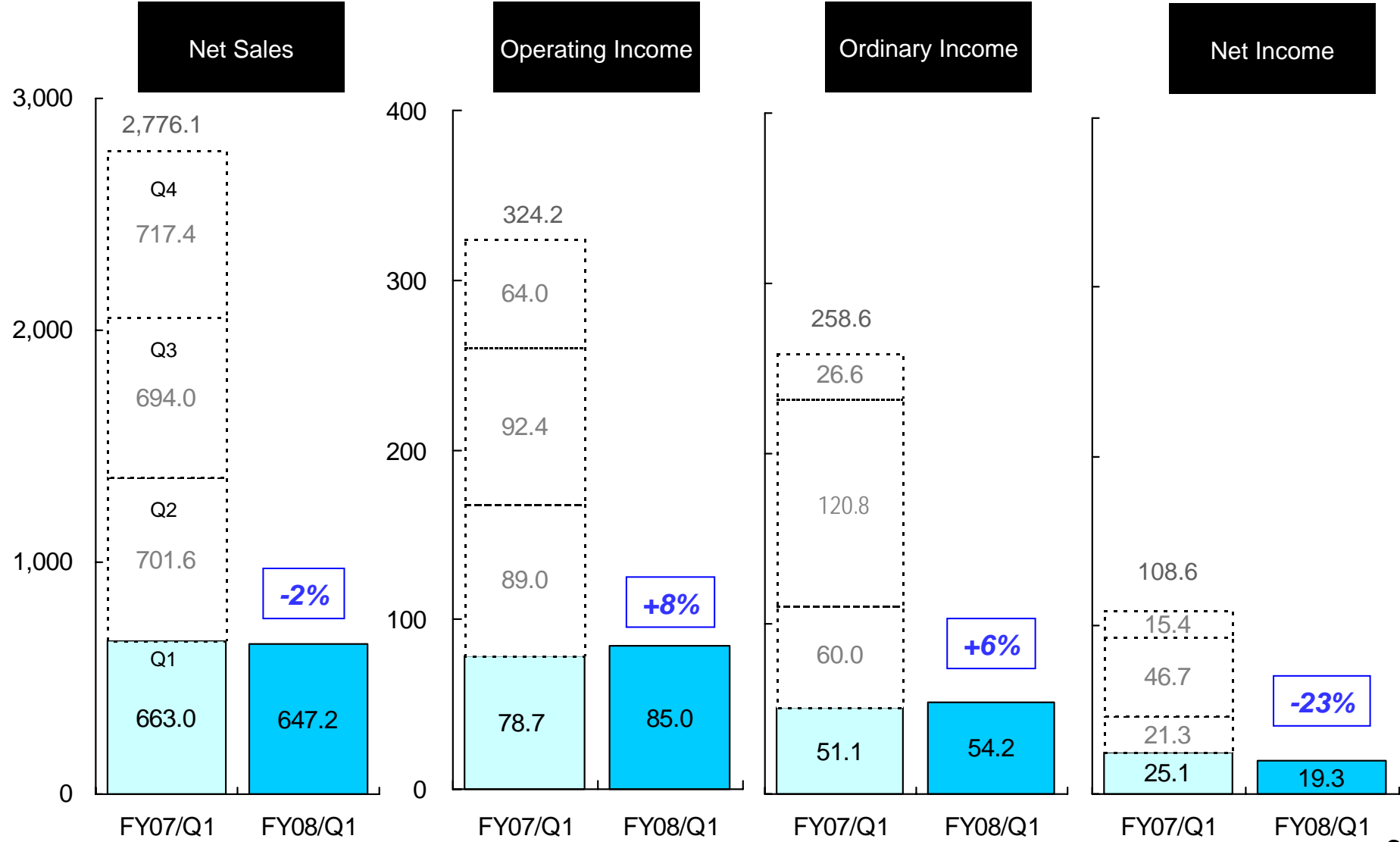
*1 Changed its company name from JAPAN TELECOM INVOICE Co., Ltd. on July 1, 2008.

*2 SOFTBANK BB Corp. SOFTBANK TELECOM Corp., and Yahoo Japan Corporation are included in the consolidated subsidiaries of the Broadband Infrastructure, Fixed-line Telecommunications, and Internet Culture segments respectively, while SOFTBANK BB Corp., SOFTBANK TELECOM Corp., and Yahoo Japan Corporation operate multiple business and their operating results are allocated to multiple business segments.

Consolidated P/L Summary

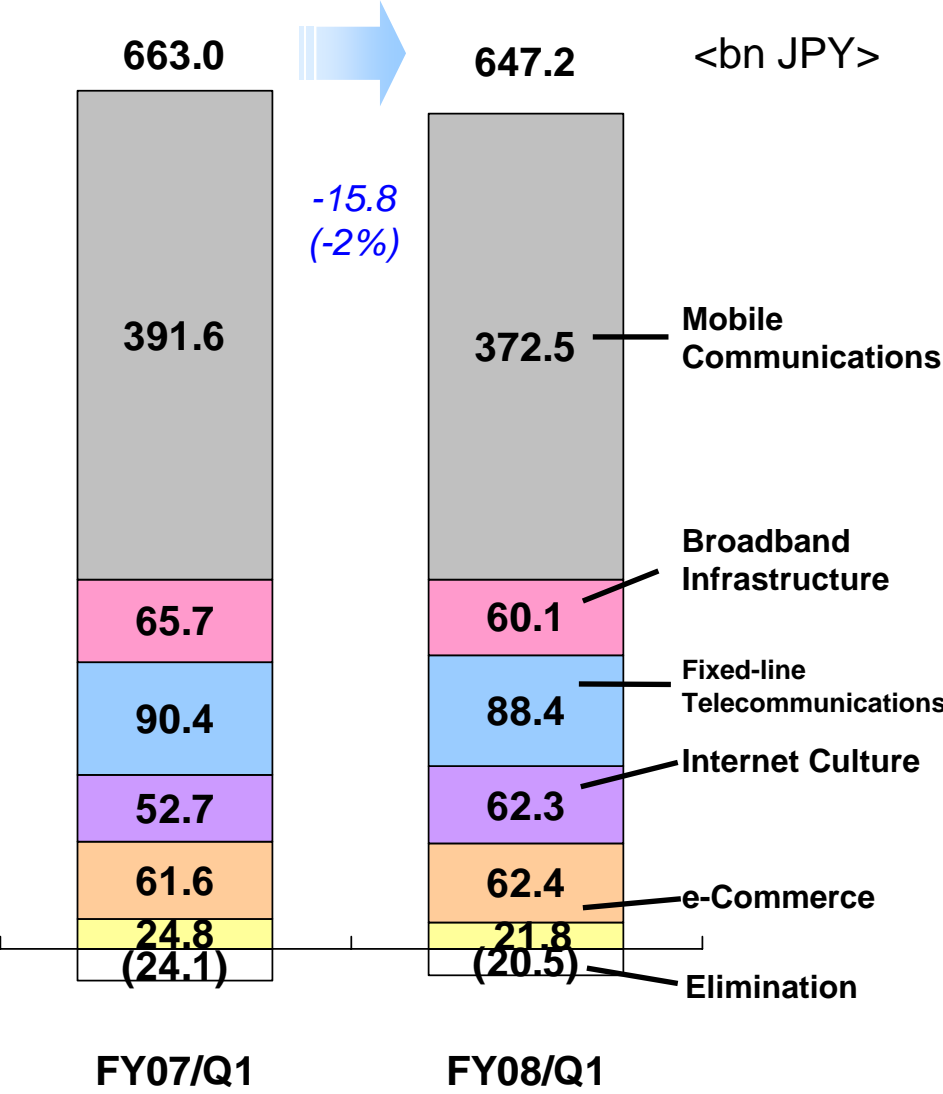
<P/L-2>

<bn JPY>



Consolidated Net Sales

<P/L-3>



Mobile Communications (-19.0 bn)

- Increase in subscribers (+40.5bn)
- Decrease in ARPU (-46.4bn)
- Decrease in sales of mobile handsets and accessories (- 13.9bn)

Broadband Infrastructure (-5.6bn)

- Decrease in the number of ADSL charged users (-3.8bn)
- Decrease in ADSL ARPU (-0.9bn)
- Decrease in ODN (-1.0bn)

Fixed-line Telecommunications (-2.0bn)

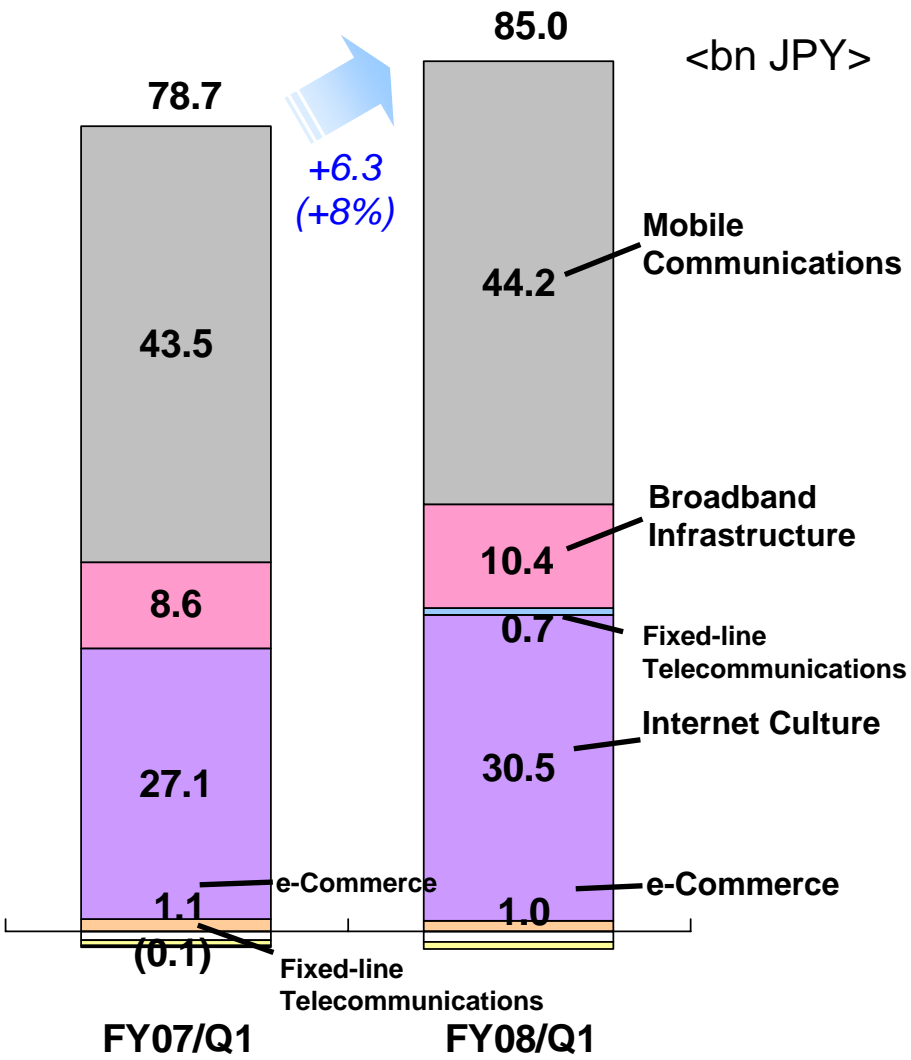
- Increase in OTOKU Line (+3.4bn)
- Decrease in MYLINE (-3.5bn)
- Decrease in international traffic (-2.2bn)

Internet Culture (+9.5bn)

- Increase in advertising business (+14.8bn) (gross basis)
- Effect of changing part of sales from gross to net basis (-6.9bn)

Consolidated Operating Income (loss)

<P/L-4>



Mobile Communications (+0.7bn)

- Decrease in net sales (-19.0bn)
- SBM decrease in cost of sales of handsets etc. (+14.2bn)
- SBM decrease in SGA such as sales incentive etc. (+4.9bn)

Broadband Infrastructure (+1.8bn)

- Decrease in net sales (-5.6bn)
- SBB decrease in depreciation and cost of sales etc. (+3.4bn)
- SBB decrease in SGA such as customer acquisition cost etc. (+2.9bn)

Fixed-line Telecommunications (+0.9bn)

- Decrease in net sales (-2.0bn)
- SBTM decrease in cost of sales (access charges etc.) (+4.2bn)
- SBTM decrease in SGA such as personnel costs etc. (+0.6bn)

Internet Culture (+3.3bn)

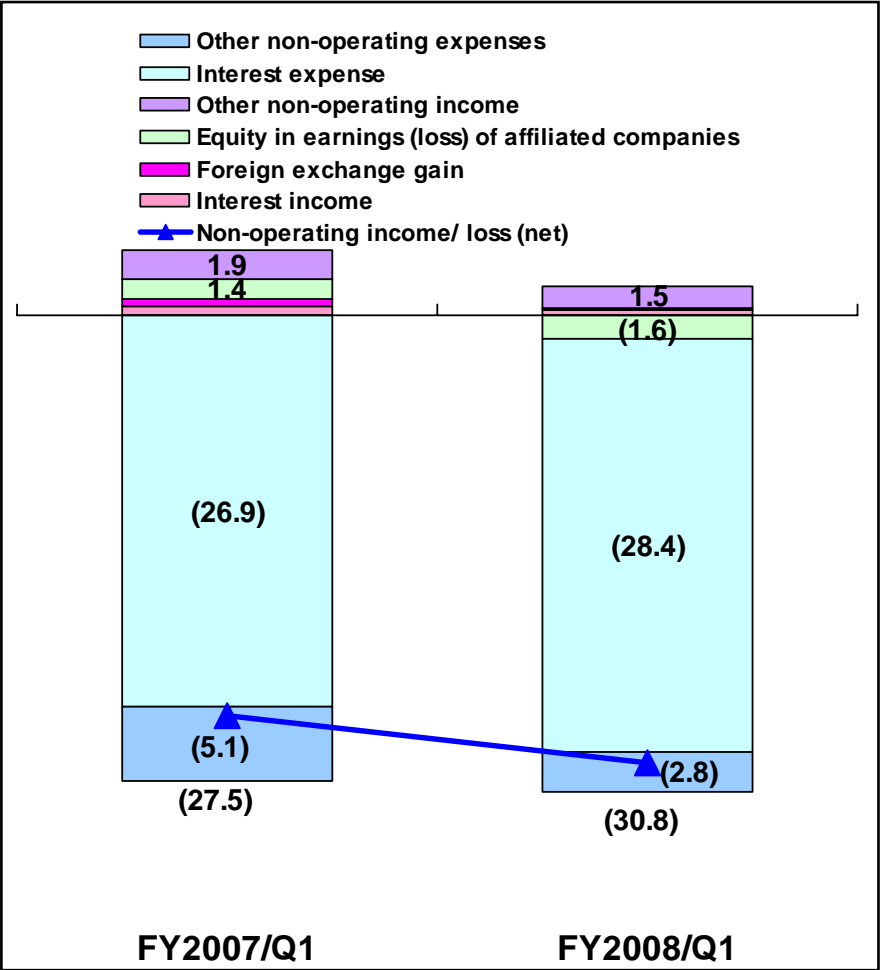
- Increase in net sales (+9.5bn)
- Increase in cost of sales due to Overture K.K newly consolidated etc. (-4.5bn)
- Increase in personnel costs and SGA (-1.1bn)

Non-operating Income/Loss and Ordinary Income

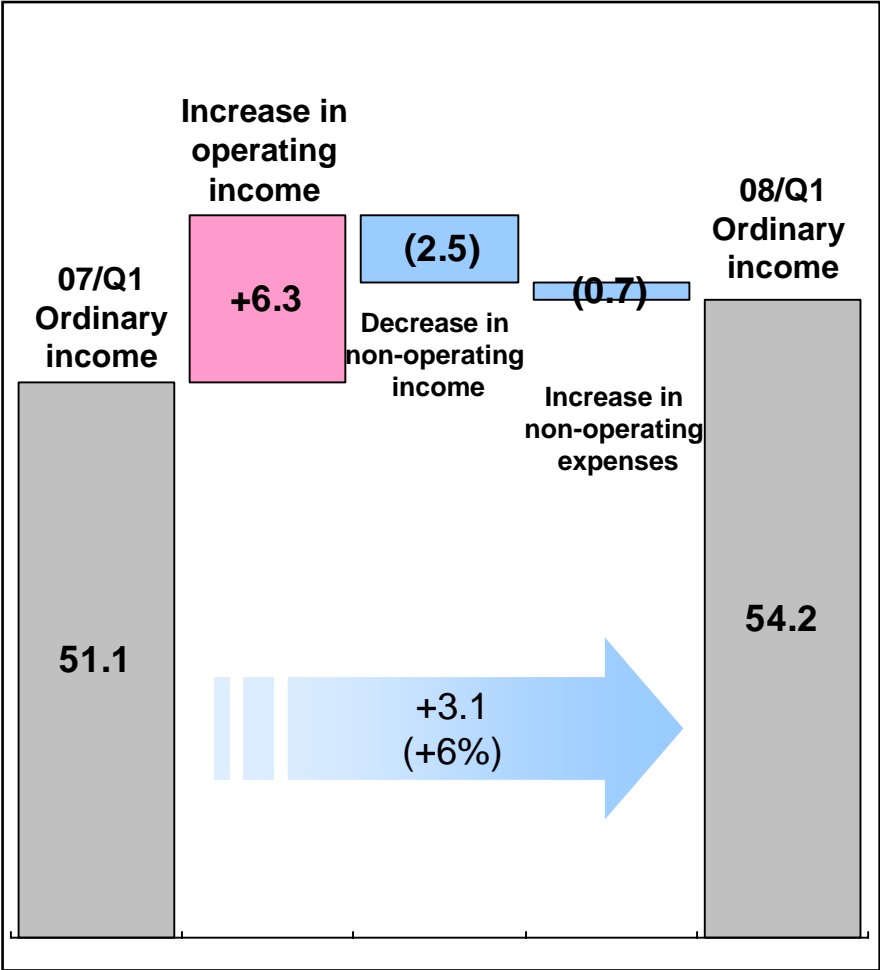
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Non-operating Income/Loss



Ordinary Income

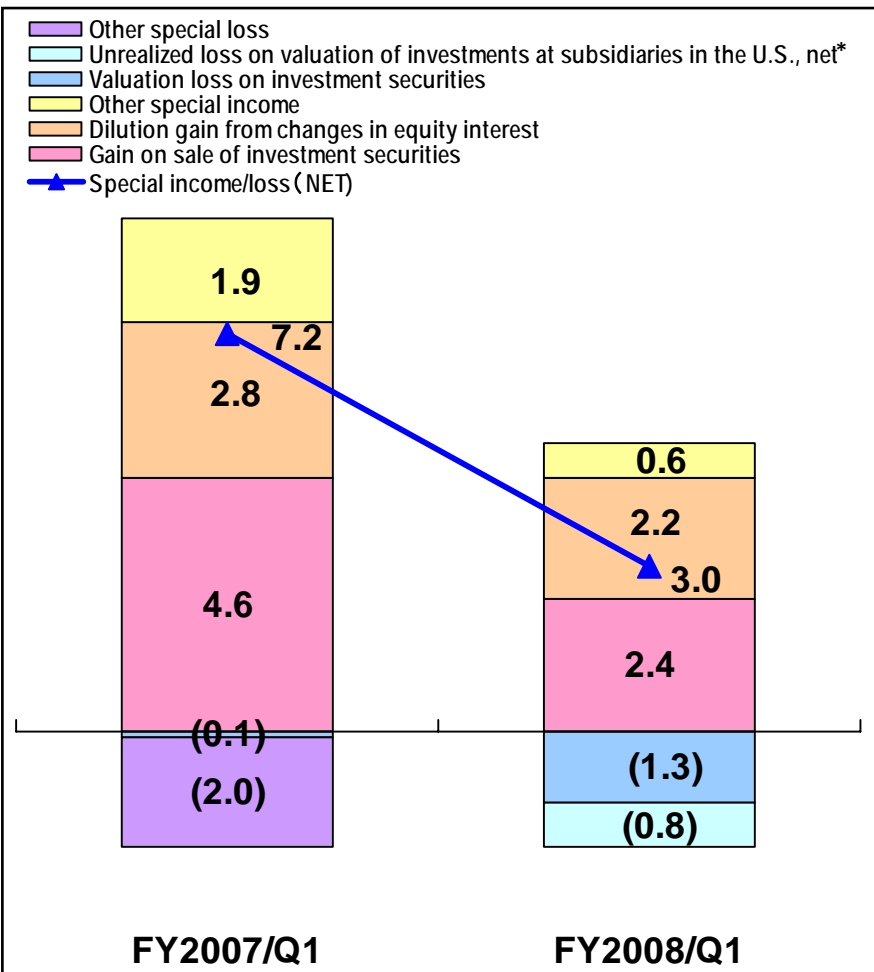


Special Income/Loss and Income Before Income Taxes and Minority Interests

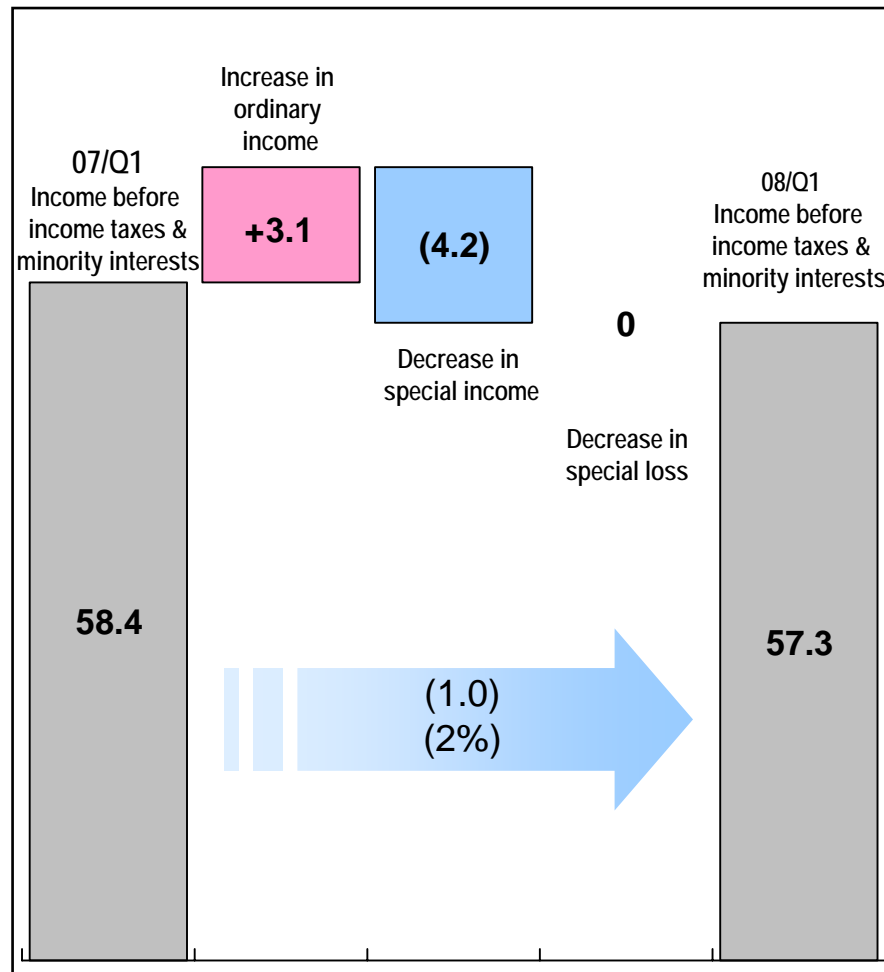
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Special Income/Loss



Income Before Income Taxes and Minority Interests



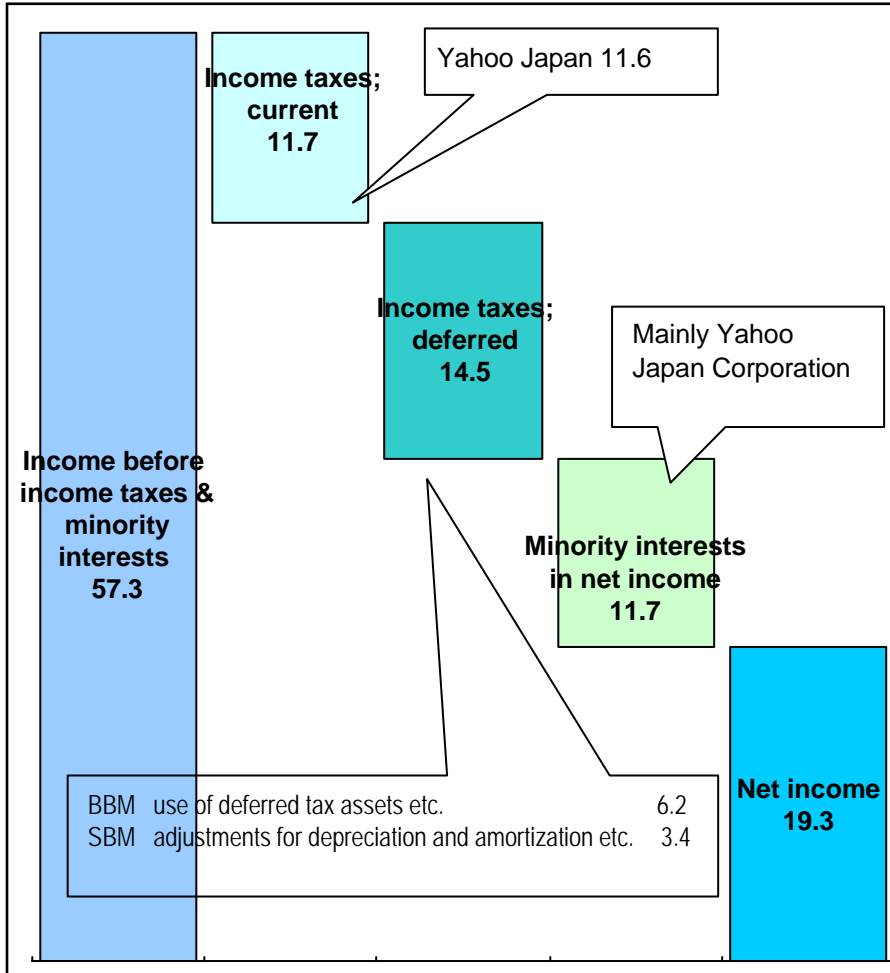
*Unrealized loss on valuation of investments and gain on sale of investments at subsidiaries in the U.S., net

Tax and Other Adjustments, Difference in Tax Rate

<P/L-7>

Tax and Other Adjustments

<bn JPY>



Difference in Tax Rate

Statutory income tax rate	40%
Amortization of goodwill	+10%
Decrease in valuation allowance	-5%
Effective income tax rate	45%

Consolidated P/L Analysis

Consolidated B/S Analysis

Consolidated C/F Analysis

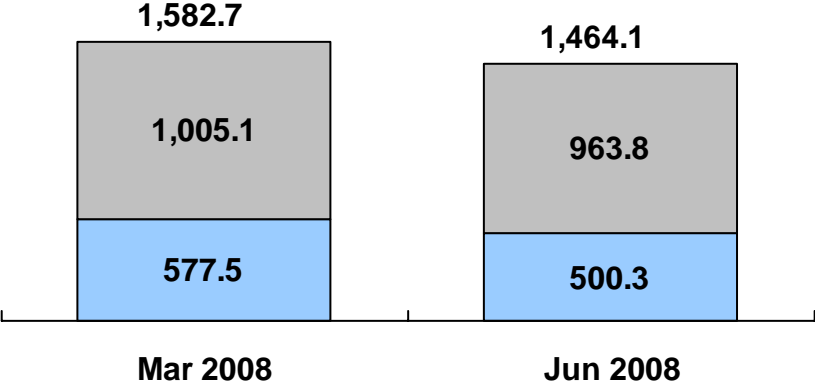
Consolidated B/S Summary

<B/S-1>

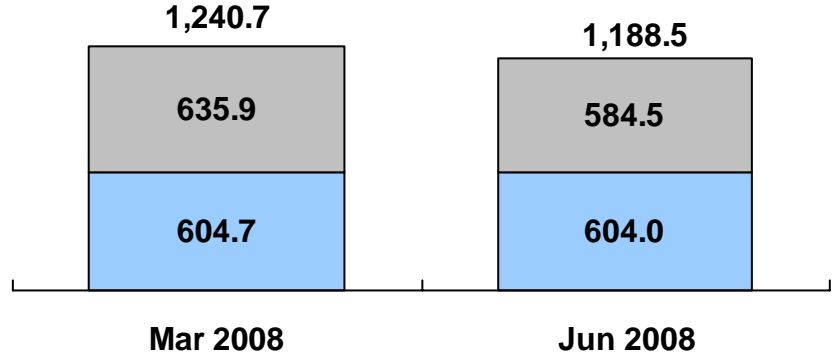


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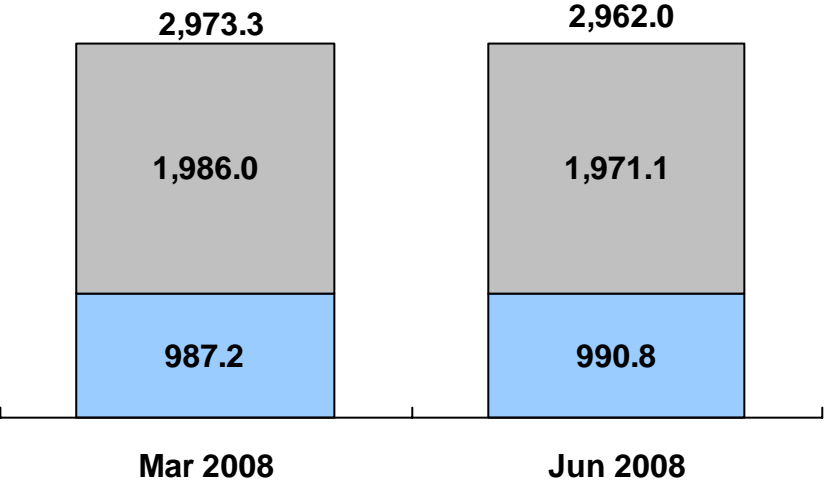
Current Assets



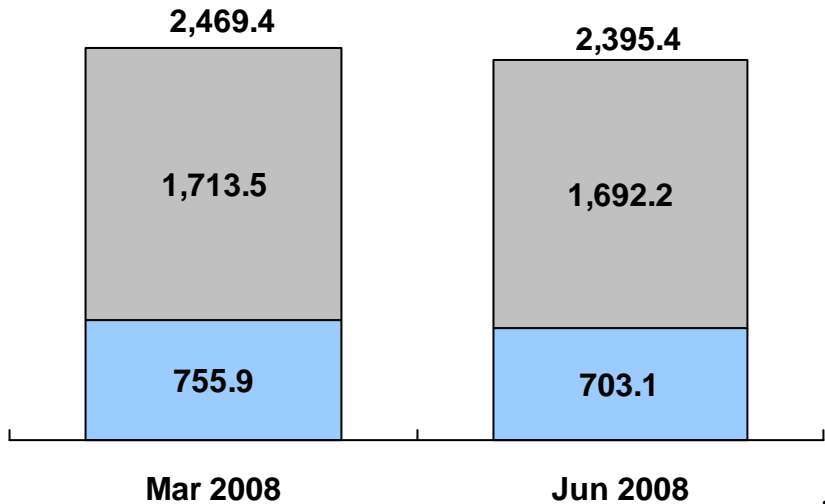
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

<B/S-2>

<bn JPY>

Assets	e/o Mar 2008	e/o Jun 2008	Variance	Outline
Current assets	1,582.7	1,464.1	-118.5	
SBM	1,005.1	963.8	-41.3	
Others	577.5	500.3	-77.2	
Cash and deposits	491.1	419.4	-71.7	
SBM	236.9	211.8	-25.1	Increase provided by operating activities (+44.7) Securitization of installment sales receivables (procured +45.3, paid -41.2) Sales and lease back of equipment newly acquired (received +15.9, paid -17.3) Purchase of fixed assets (-56.4) Repayment of SBM loan (-14.5)
Others	254.1	207.6	-46.5	SB stand-alone: e/o Mar 08 (57.8) >> e/o Jun 08 (59.8) Breakdown: borrowings (+47.5), redemption 20 th series Unsecured SB (-12.5) OPI stock acquisition (-10.4), dividend payment (-2.0) Yahoo Japan: e/o 08/03 (97.2) >> e/o Jun 08 (48.3) Breakdown: (+7.5) increase provided by operating activities after income tax of 28.1 stock buyback (-33.3), repayment of borrowings (-10.0), dividend payment (-6.2)
Notes and accounts receivable-trade	887.7	849.6	-38.0	
SBM	683.0	672.1	-10.9	Mobile handset installment sales receivables e/o Mar 08 (479.5) >> e/o Jun 08 (495.3)
Others	204.6	177.5	-27.1	SBB: e/o Mar 08 (89.1) >> e/o Jun 08 (80.1) SBTM: e/o Mar 08/03 (66.8) >> e/o Jun 08 (46.7)
Merchandise	58.1	59.3	1.2	
SBM	46.2	45.9	-0.3	Mobile handsets etc.
Other	11.8	13.3	1.5	SBB: e/o Mar 08 (9.5) >> e/o Jun 08 (11.0)
Deferred tax assets	105.8	90.4	-15.3	
SBM	52.1	44.5	-7.5	
Others	53.7	45.9	-7.8	
Other	39.8	45.2	5.4	
SBM	-13.2	-10.6	2.6	Accounts receivable-other e/o Mar 08 (24.1) >> e/o Jun 08 (28.4) Allowance for doubtful accounts e/o Mar 08 (-60.1) >> e/o Jun 08 (-69.2)
Others	53.1	55.9	2.8	

Consolidated B/S (2) Tangible Assets

<B/S-3>

<bn JPY>

Assets	e/o Mar 2008	e/o Jun 2008	Variance	Outline
Fixed assets	2,973.3	2,962.0	-11.3	
SBM	1,986.0	1,971.1	-14.8	
Others	987.2	990.8	3.5	
Property and equipment, net	1,029.2	1,017.6	-11.6	
SBM	692.9	689.2	-3.7	
Others	336.2	328.3	-7.9	
Building and structures	75.7	74.2	-1.5	
SBM	31.5	30.9	-0.5	Network center etc.
Others	44.2	43.2	-0.9	SBTM: e/o Mar 08 (28.9) >> e/o Jun 08 (27.6)
Telecommunications equipment	744.0	742.6	-1.4	
SBM	591.4	592.2	0.7	
Others	152.5	150.3	-2.1	SBTM: e/o Mar 08 (104.9) >> e/o Jun 08 (103.9) SBB: e/o Mar 08 (45.5) >> e/o Jun 08 (43.3)
Telecommunications service lines	86.0	84.4	-1.6	
SBM	9.3	9.3	0	
Others	76.6	75.1	-1.5	SBTM: e/o Mar 08 (76.6) >> e/o Jun 08 (75.1)
Land	23.4	22.5	-0.8	
SBM	10.7	10.7	0	
Others	12.6	11.7	-0.9	SBTM: e/o Mar 08 (7.1) >> e/o Jun 08 (6.2), SBIDC (5.0)
Construction-in-progress	45.5	40.2	-5.3	
SBM	21.0	17.5	-3.5	
Others	24.4	22.7	-1.7	
Other	54.3	53.5	-0.8	
SBM	28.6	28.3	-0.2	
Others	25.6	25.1	-0.5	

Consolidated B/S (3) Intangible Assets

<B/S-4>

<bn JPY>

Assets	e/o Mar 2008	e/o Jun 2008	Variance	Outline
Intangible assets, net	1,238.3	1,260.4	22.1	
SBM	1,119.6	1,105.6	-14.0	
Others	1,18.6	154.7	36.1	
Goodwill	974.4	999.6	25.2	
SBM	929.9	917.1	-12.8	Decrease due to amortization
Others	44.4	82.5	38.1	SOFTBANK TELECOM PARTNERS (+24.0), Yahoo Japan (+14.3)
Software	224.1	220.9	-3.1	
SBM	182.6	181.5	-1.0	
Others	41.5	39.4	-2.1	
Other	39.6	39.7	0	
SBM	7.0	6.9	0	
Others	32.6	32.7	0.1	
Investments and other assets	705.7	683.9	-21.7	
SBM	173.4	176.2	2.8	Amount at acquisition in April 2008 : 24.6bn amortization period: 10 years
Others	532.3	507.7	-24.6	
Investment securities and investment in partnership	464.9	427.7	-37.2	
SBM	3.1	2.3	-0.7	
Others	461.8	425.3	-36.4	Decline in share price of Yahoo! Inc.
Deferred tax assets	126.8	130.4	3.5	
SBM	119.8	122.8	2.9	
Others	7.0	7.6	0.5	
Other	113.8	125.8	11.9	
SBM	50.3	51.0	0.6	
Others	63.4	74.7	11.3	SBH: derivative assets (+10.3)
Deferred charges	2.8	2.4	-0.3	
SBM	-	-	-	
Others	2.8	2.4	-0.3	

Recorded due to buyback of stock by Yahoo, June 08
Amount: 14.3bn amortization period: 20years

Amount at acquisition in April 2008 : 24.6bn
amortization period: 10 years

Consolidated B/S (4) Current Liabilities

<B/S-5>

<bn JPY>

Liabilities	e/o Mar 2008	e/o Jun 2008	Variance	Outline
Current liabilities	1,240.7	1,188.5	-52.1	
SBM	635.9	584.5	-51.4	
Others	604.7	604.0	-0.6	
Accounts payable-trade	187.2	162.3	-24.9	
SBM	113.3	107.5	-5.8	Mobile handsets costs payable etc.
Others	73.8	54.7	-19.1	SBB: e/o Mar 08 (45.2) >> e/o Jun 08 (36.3) SBTM: e/o Mar 08 (8.5) >> e/o Jun 08 (2.3)
Short-term borrowings	448.5	520.5	71.9	
SBM	165.9	180.5	14.5	Short-term borrowings from installment sales receivables securitization structure (+14.5)
Others	282.5	340.0	57.4	SB stand-alone: e/o Mar 08 (218.0) >> e/o Jun 08 (285.5) SBTM: e/o Mar 08 (32.0) >> e/o Jun 08 (26.2) Yahoo Japan: e/o Mar 08 (20.0) >> e/o Jun 08 (20.0)
Commercial paper	-	2.0	2.0	
SBM	-	-	-	
Others	-	2.0	2.0	SB stand-alone: (+2.0)
Current position of corporate bonds	52.5	40.0	-12.5	
SBM	-	-	-	
Others	52.5	40.0	-12.5	SB stand-alone: redemption e/o Mar 08 (52.5) >> e/o Jun 08 (40.0)
Accounts payable-other	364.4	286.2	-78.2	
SBM	262.3	197.0	-65.3	Mainly payable for capital expenditure, operating expenses, etc.
Others	102.1	89.2	-12.9	SBB: e/o Mar 08 (30.7) >> e/o Jun 08 (26.1) SBTM: e/o Mar 08 (37.4) >> e/o Jun 08 (34.3)
Current portion of lease obligations	69.7	74.4	4.7	
SBM	69.7	74.2	4.4	Transferred from the long-term (+21.8), lease paid (-17.3)
Others	0	0.2	0.2	
Others	118.0	102.8	-15.2	
SBM	24.5	25.1	0.5	
Others	93.5	77.7	-15.8	

Accounting treatment under new accounting standard for lease transactions. Leases contracted before April 1, 2008 can be continuously accounted for as operating lease transactions.

Consolidated B/S (5) Long-term Liabilities

<B/S-6>

<bn JPY>

Liabilities	e/o Mar 2008	e/o Jun 2008	Variance	Outline
Long-term liabilities	2,469.4	2,395.4	-74.0	
SBM	1,713.5	1,692.2	-21.2	
Others	755.9	703.1	-52.7	
Corporate bonds	445.2	443.6	-1.5	
SBM	-	-	-	
Others	445.2	443.6	-1.5	SB stand-alone: redemption (-1.6)
Long-term debt	1,586.6	1,539.0	-47.5	
SBM	1,414.2	1,389.2	-24.9	SBM loan e/o Mar 08 (1,276.4) >> e/o Jun 08 (1,261.9) Vodafone subordinate loan e/o Mar 08 (84.5) >> e/o Jun 08 (84.5) Installment sales receivables structure borrowings e/o Mar 08 (53.1) >> e/o Jun 08 (42.6)
Others	172.4	1,49.8	-22.5	SB stand-alone: e/o Mar 08 (20.0) >> e/o Jun 08 (0) Yahoo Japan: e/o Mar 08 (30.0) >> e/o Jun 08 (20.0)
Deferred tax liabilities	41.9	42.5	0.6	
SBM	-	-	-	
Others	41.9	42.5	0.6	
Allowance for point mileage	43.8	44.7	0.9	
SBM	43.8	44.7	0.9	Allowance for point mileage
Others	-	-	-	
Lease obligations	241.4	240.9	-0.5	
SBM	241.4	240.4	-1.0	Newly procured (+20.8), transferred to short-term (-21.8)
Others	0	0.4	0.4	
Other	110.3	84.3	-25.9	Please refer to P17 for lease transactions
SBM	14.0	17.7	3.7	
Others	96.3	66.6	-29.6	SBH: derivative liabilities (-20.5) SBB: deferred revenue (mainly modem rental business securitization advanced royalty balance etc.) e/o Mar 08 (15.9) → e/o Jun 08 (12.3)

Consolidated B/S (6) Equity

<B/S-7>

<bn JPY>

Net Assets	e/o Mar 2008	e/o Jun 2008	Variance	Outline
Equity	848.7	844.6	-4.0	
Shareholders' equity	307.2	323.9	16.6	
Common stock	187.4	187.5	0	
Cash receipts for new stock subscriptions	-	0	0	
Additional paid-in capital	211.7	211.8	0	
Accumulated deficit	-91.7	-75.2	16.5	Net income (19.3), dividend payment (-2.7)
Treasury stock	-0.2	-0.2	0	
Valuation and translation adjustment	76.5	73.1	-3.4	Unrealized gain on available-for-sale securities (-18.1), deferred gain/loss On derivatives under hedge accounting (+17.7), foreign currency translation adjustments (-3.0)
Stock acquisition rights	0.1	0.1	0	
Minority interests	464.8	447.4	-17.3	BBM e/o 08/6 (300.0) *Issue preferred stock to Vodafone International Holdings B.V. Yahoo Japan e/o Mar 08 (149.1) >> e/o Jun 08/6 (132.3) * Related to stock buyback of Yahoo Japan

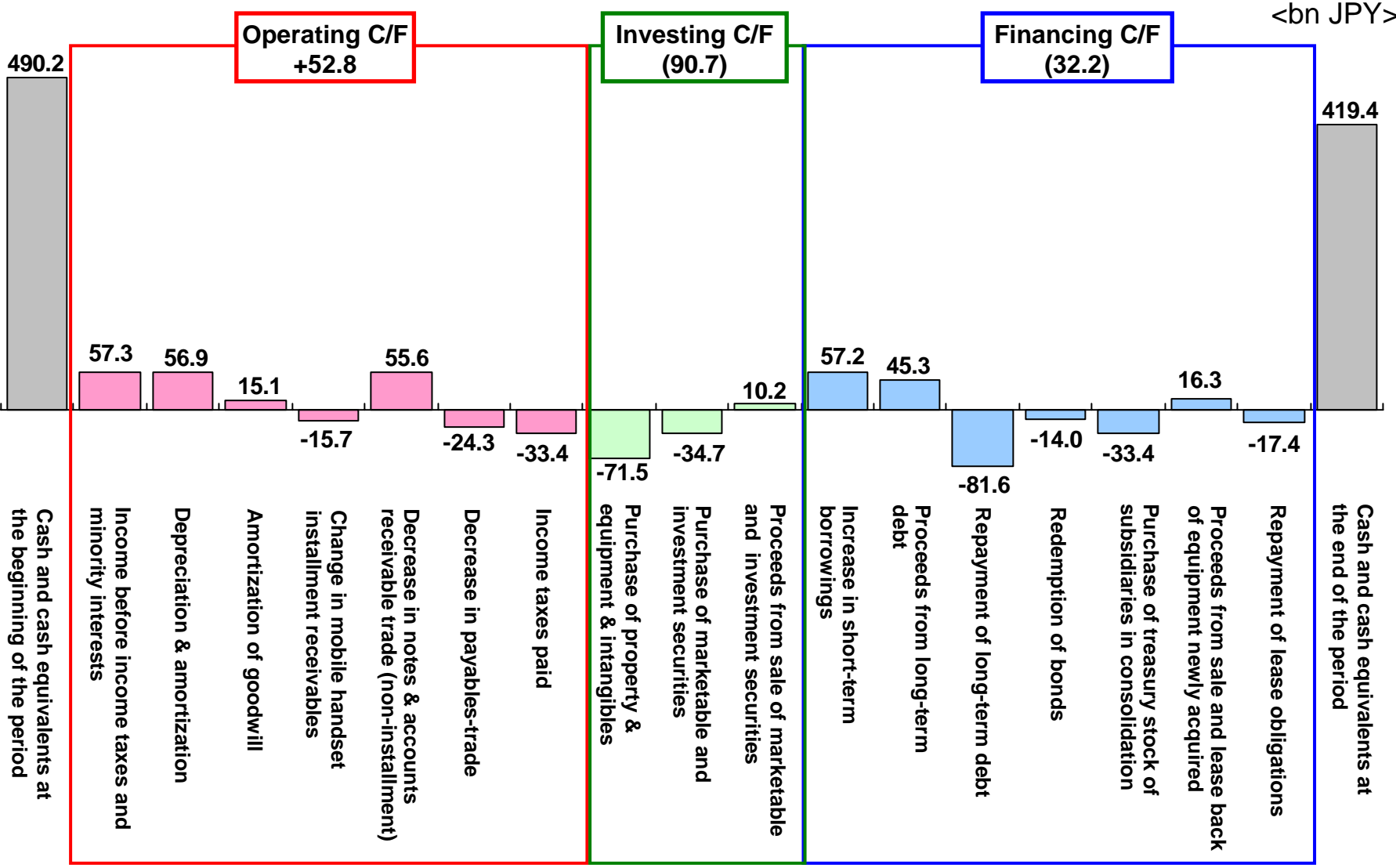
Consolidated P/L Analysis

Consolidated B/S Analysis

Consolidated C/F Analysis

Consolidated Cash Flow Main Breakdown

<CF>



* Significant items from the consolidated C/F statement are shown here.

The logo consists of two horizontal yellow bars stacked vertically.

SoftBank

Finance

Yoshimitsu Goto

General Manager

Finance, Group Management

SOFTBANK CORP.

Towards appropriate level of leverage

- ◆ Maximize FCF in each segment and decrease interest-bearing debt
- ◆ Improve various financial indices and equity ratio
- ◆ Improve credit rating as a result of the above

Respond to market trends flexibly

- ◆ Minimize financial risks in each of the markets
- ◆ Secure diverse procurement methods selectively depending on market conditions
- ◆ Improve procurement costs by business segment and objective

IR activities up to speed as business expands

- ◆ Sustain proactive quarterly domestic and overseas IR meetings
- ◆ Approach all layers of investors
- ◆ Satisfy requests from debt and equity markets thoroughly

Major Financial Activities of FY08/Q1

Date	Content	Amount
April 2008	Investment in Oak Pacific Interactive	JPY 10.2bn
	Investment in SOFTBANK TELECOM PARTNERS(*)	JPY 25.5bn
June 2008	Securitization of installment receivables (fifth)	JPY 45.3bn

* Changed its company name from JAPAN TELECOM INVOICE Co., Ltd. on July 1, 2008.

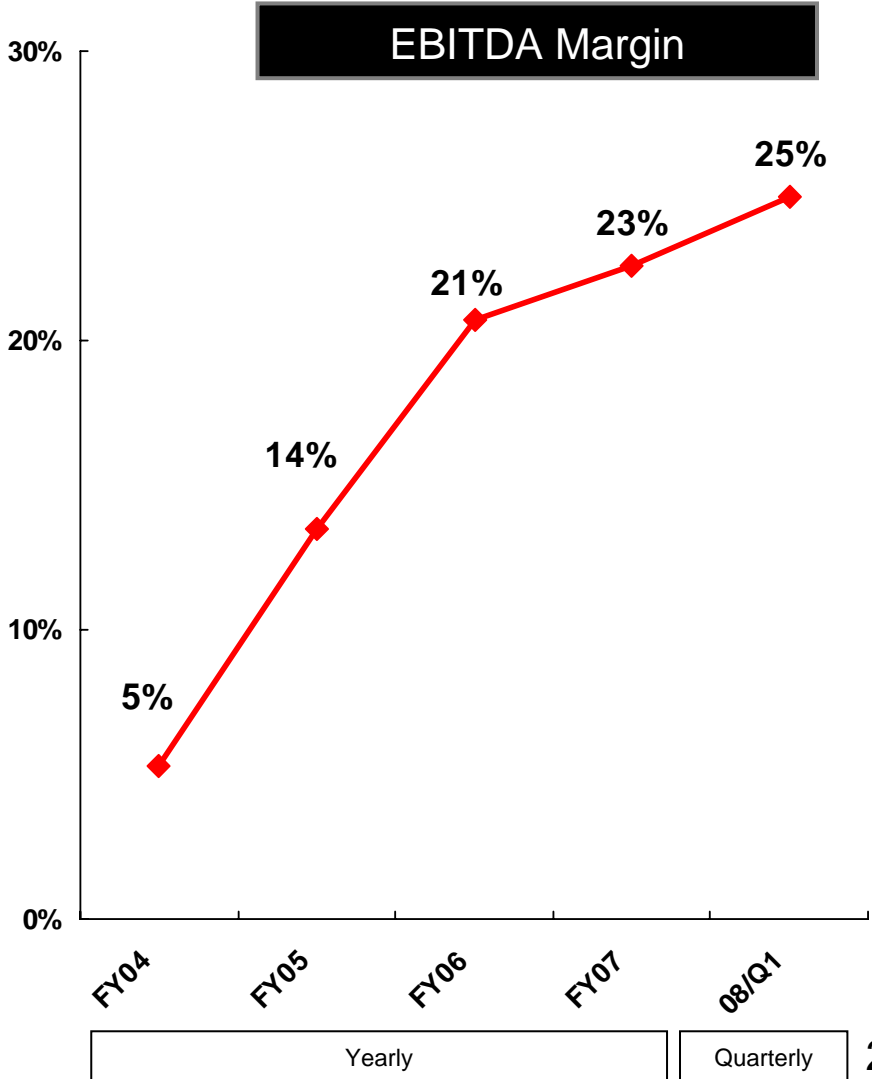
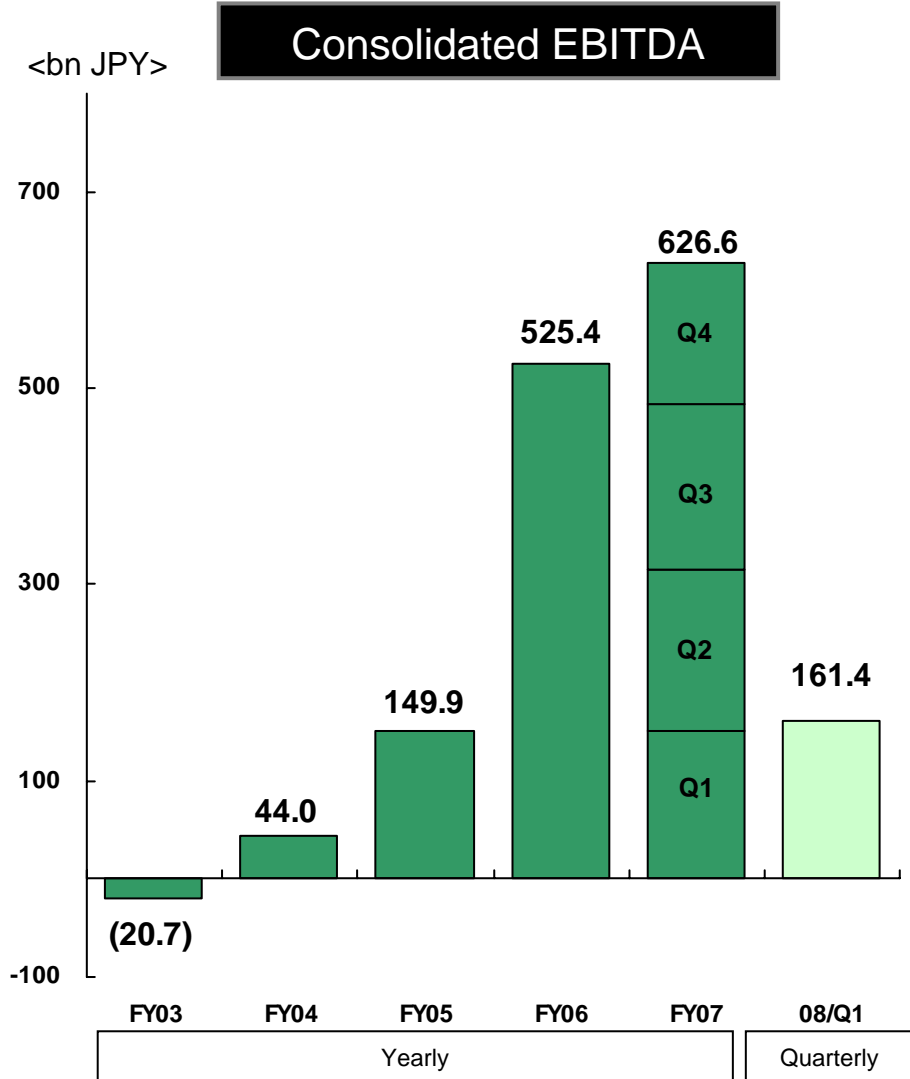
Expand Free Cash Flow

Reduce Interest-bearing Debt

Improve Various Financial Indices

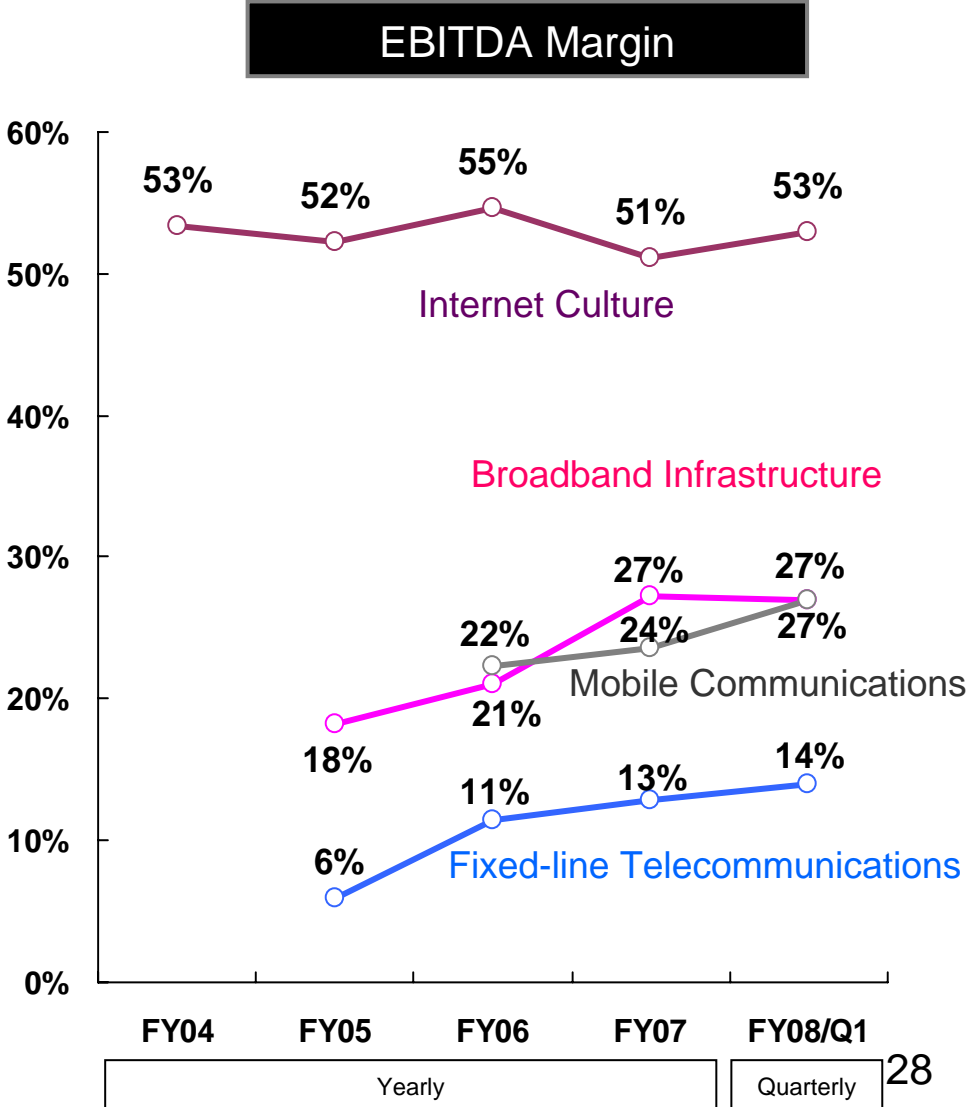
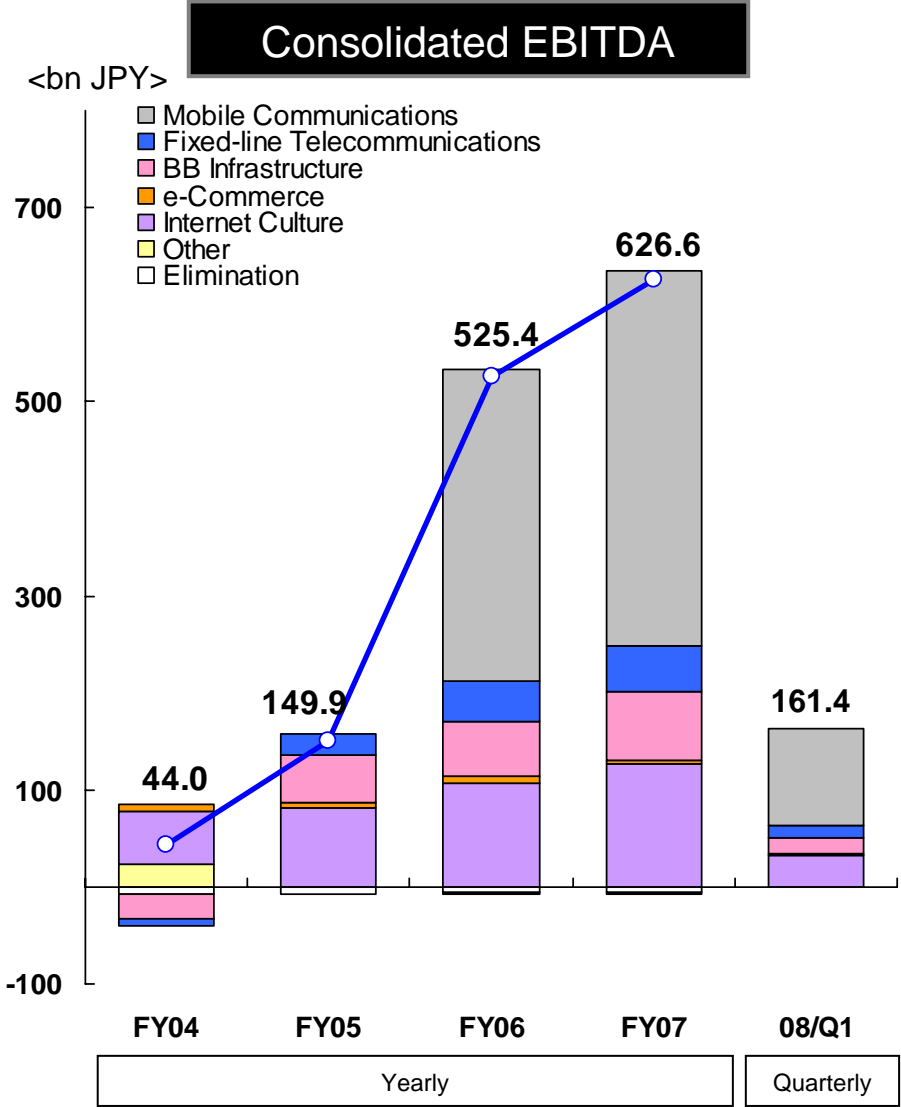
Consolidated EBITDA and EBITDA Margin

➤ Cash flow from operations increasing steadily



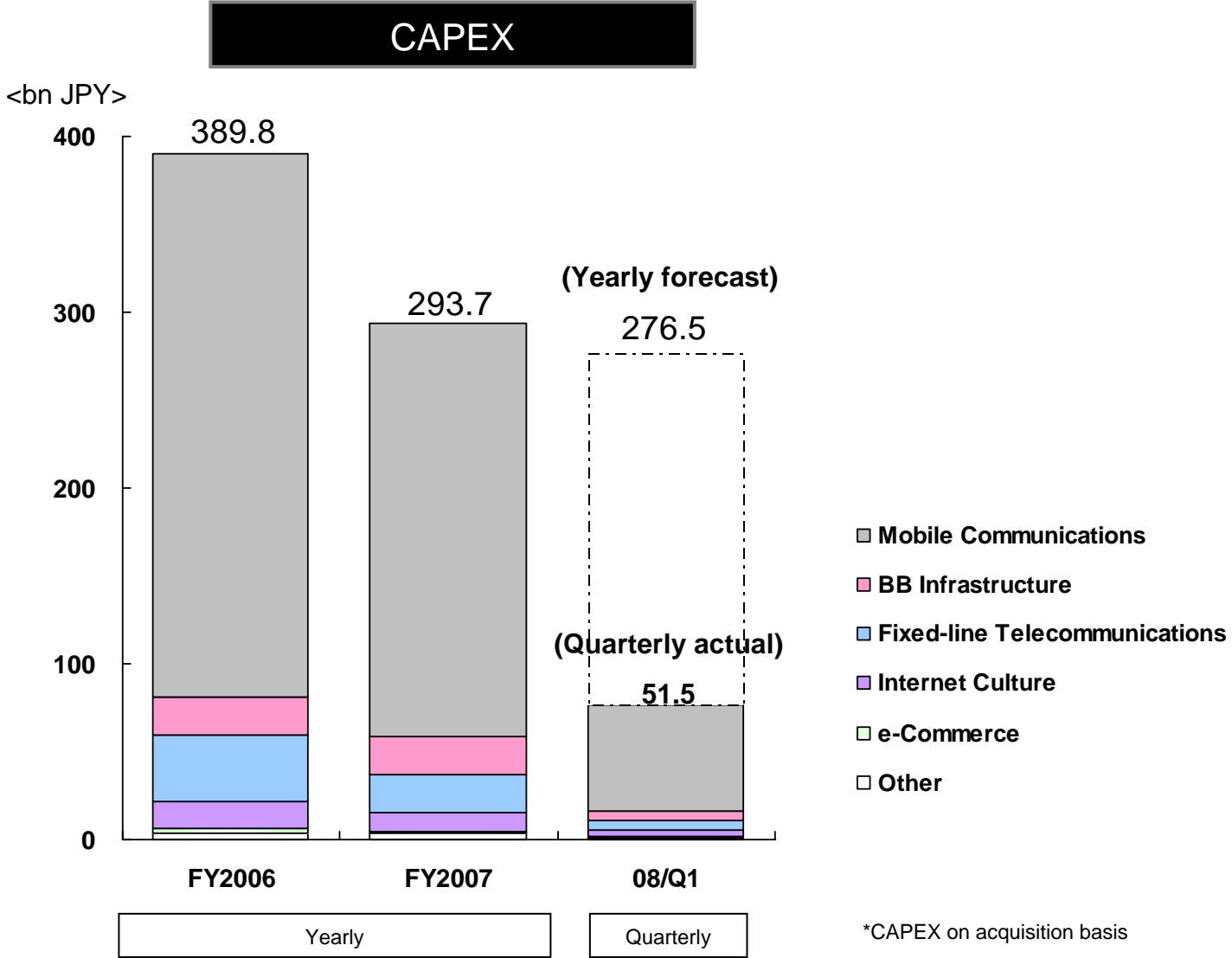
EBITDA and EBITDA Margin (by segment)

➤ EBITDA of each segment is increasing steadily



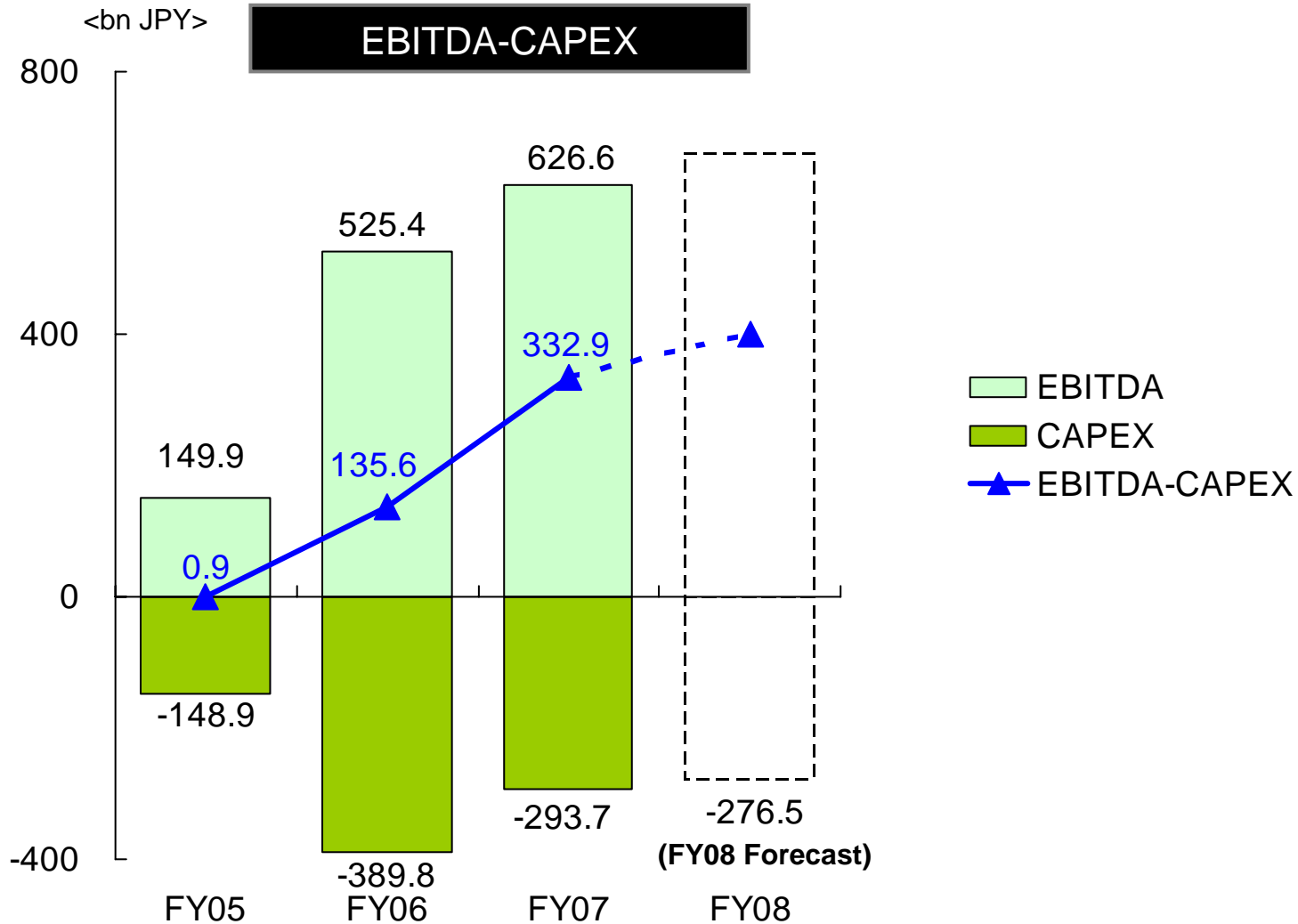
CAPEX (acquisition and forecast)

➤ Completed a cycle of CAPEX for BB, Fixed-line, 3G base stations at Mobile



EBITDA-CAPEX

➤ Steady increase due to expansion of EBITDA and completion of first of CAPEX

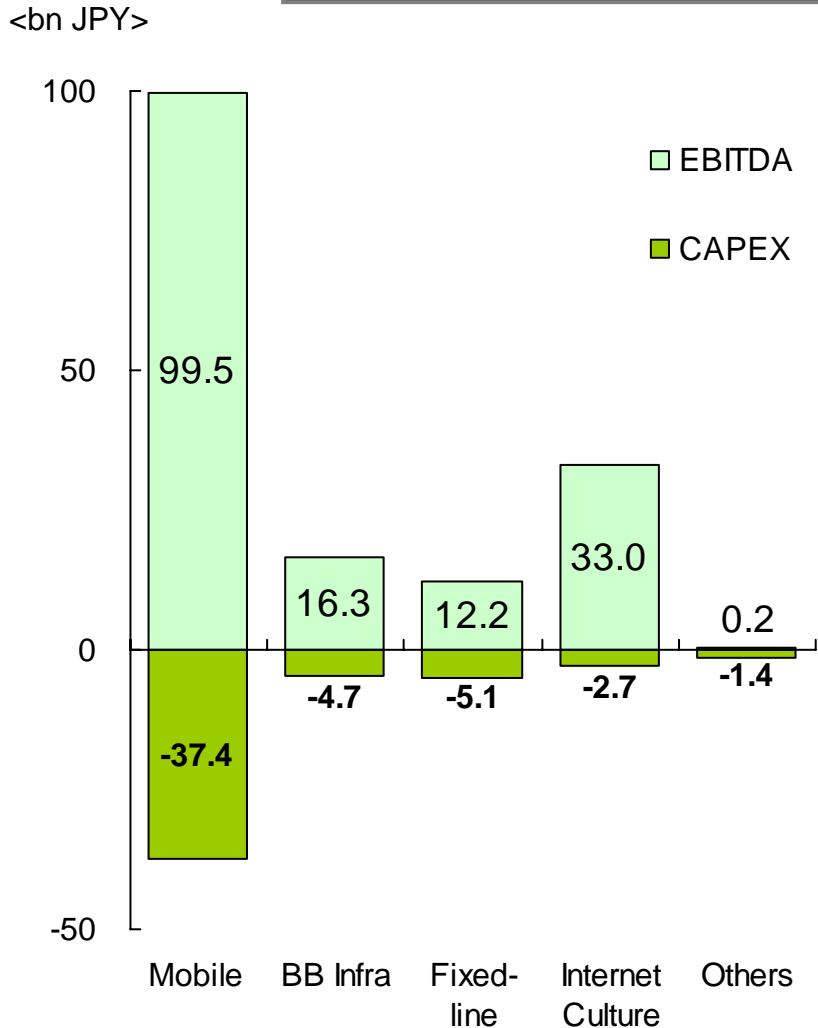


* FY08 is indicated as an assumed amount annualized as follows: (EBITDA of FY08/Q1) X 4 – forecast FY2008 CAPEX

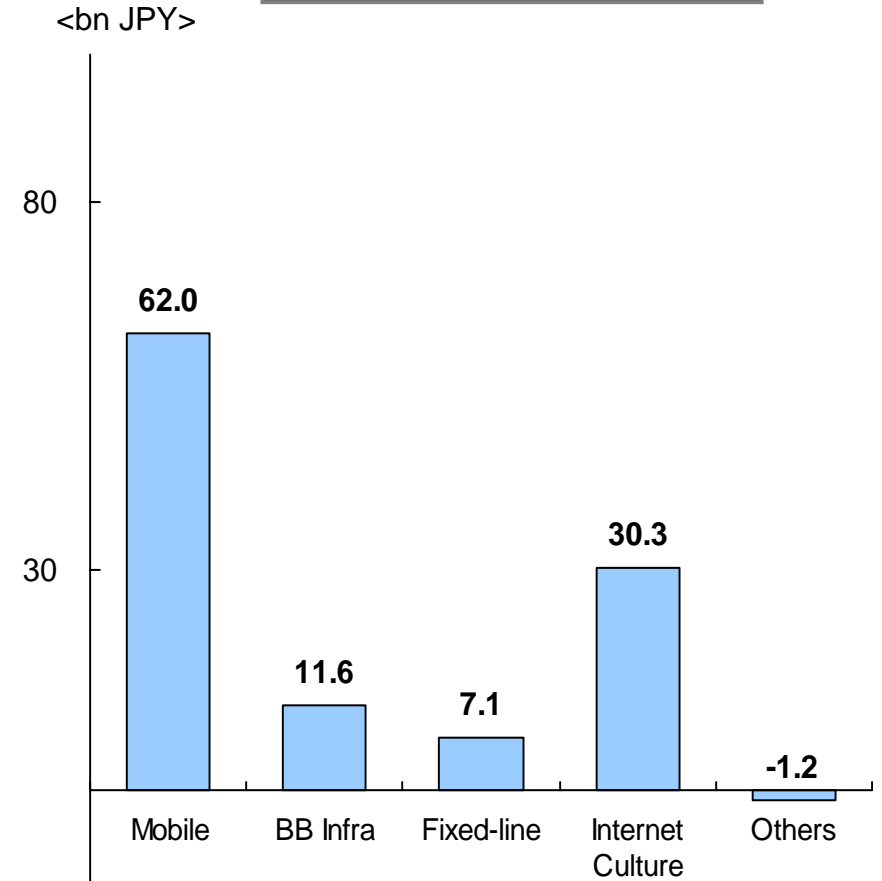
*CAPEX on acquisition basis

EBITDA-CAPEX (by segment)

**EBITDA & CAPEX
(FY08/Q1 actual)**



**EBITDA-CAPEX
(FY08/Q1 actual)**



*CAPEX on acquisition basis

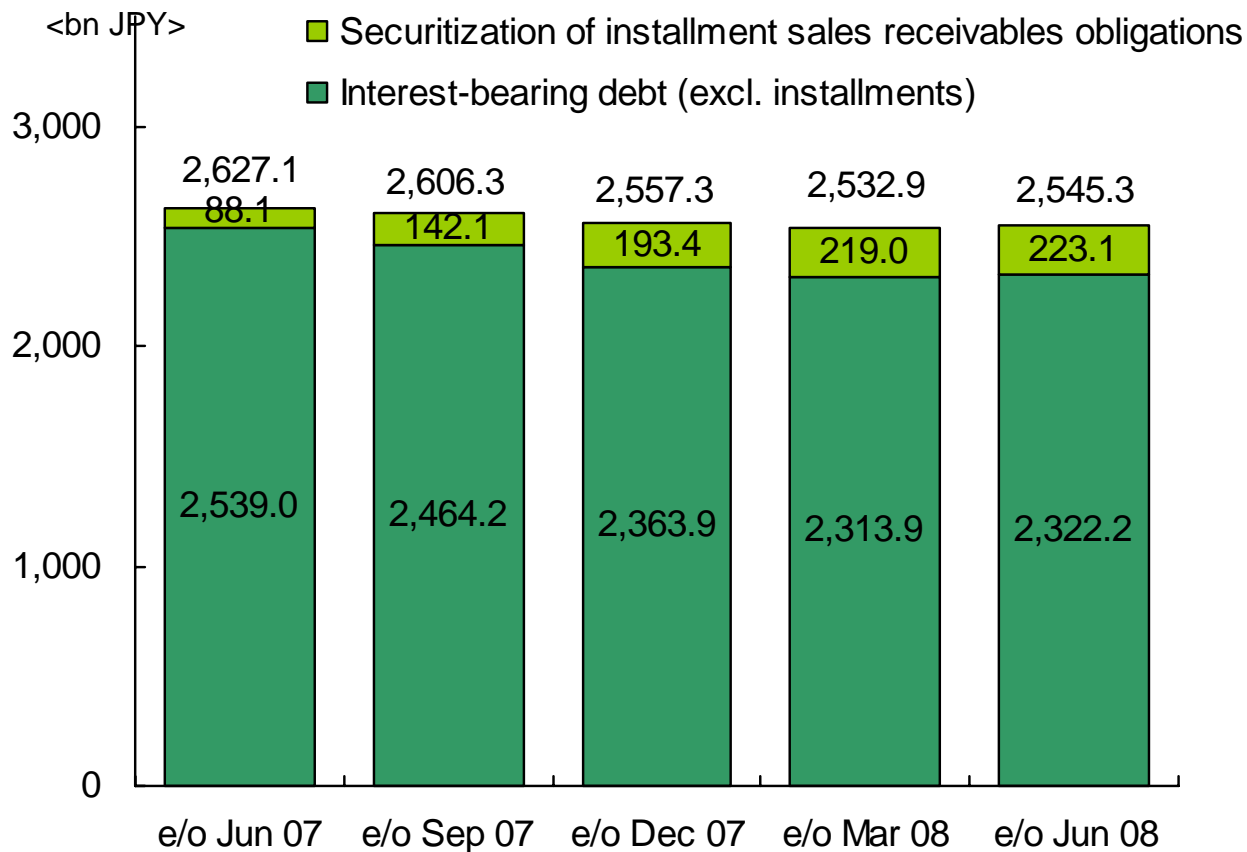
Expand Free Cash Flow

Reduce Interest-bearing Debt

Improve Various Financial Indices

Interest-bearing Debt

Interest-bearing Debt



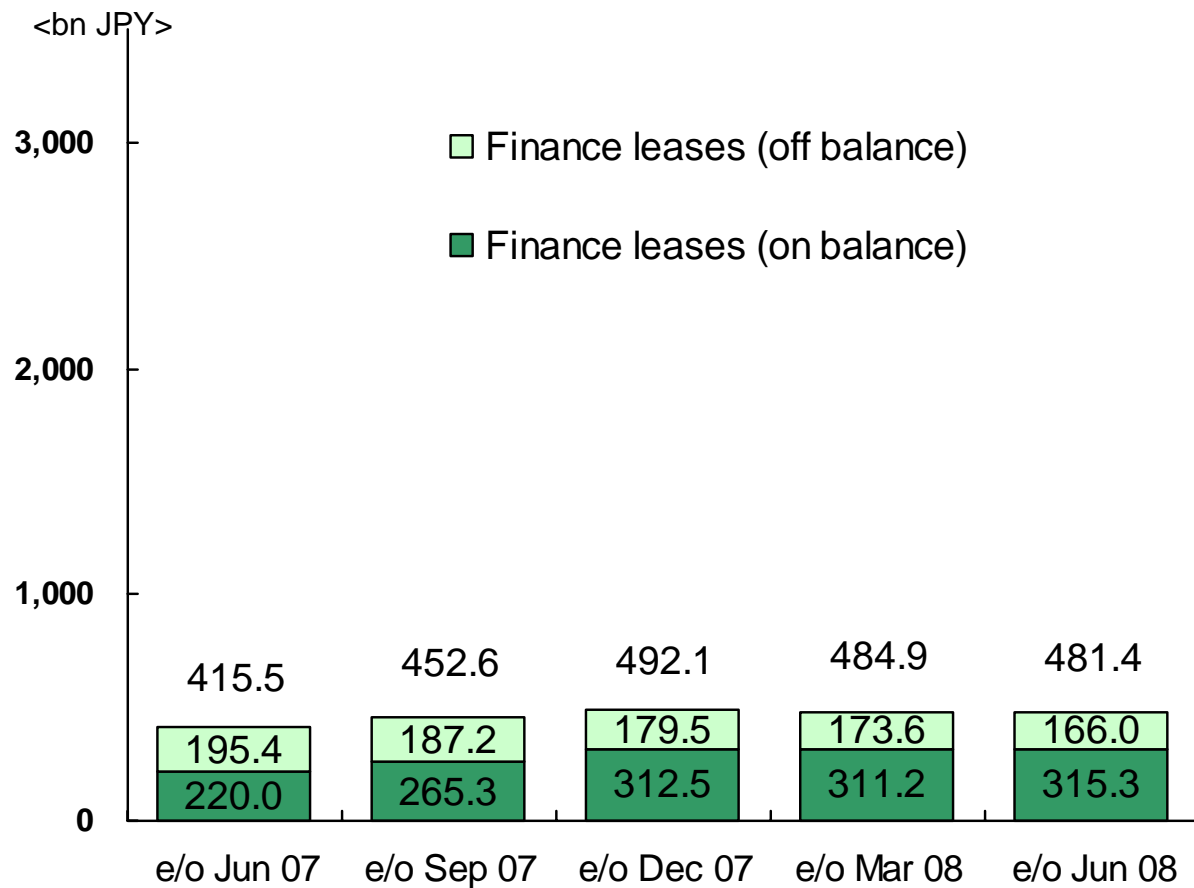
Definition: interest-bearing debt = short-term borrowings + long-term borrowings + bonds + current portion of bonds + CP

* Interest-bearing debt before FY2007 is calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

* Lease obligations are not included in interest-bearing debt. Please refer to the next page for details on lease obligations.

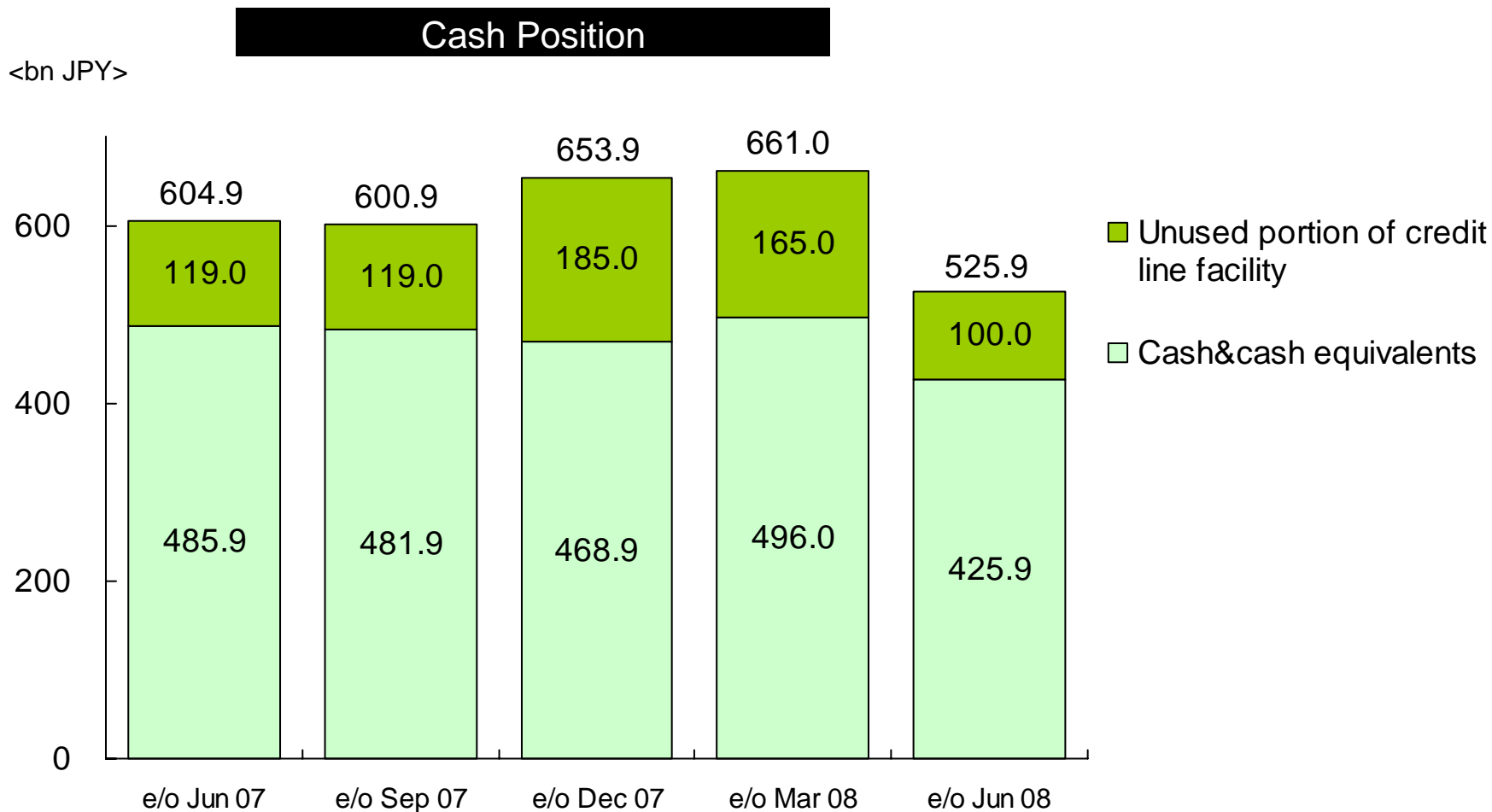
Balance of Lease Obligations

Balance of Lease Obligations



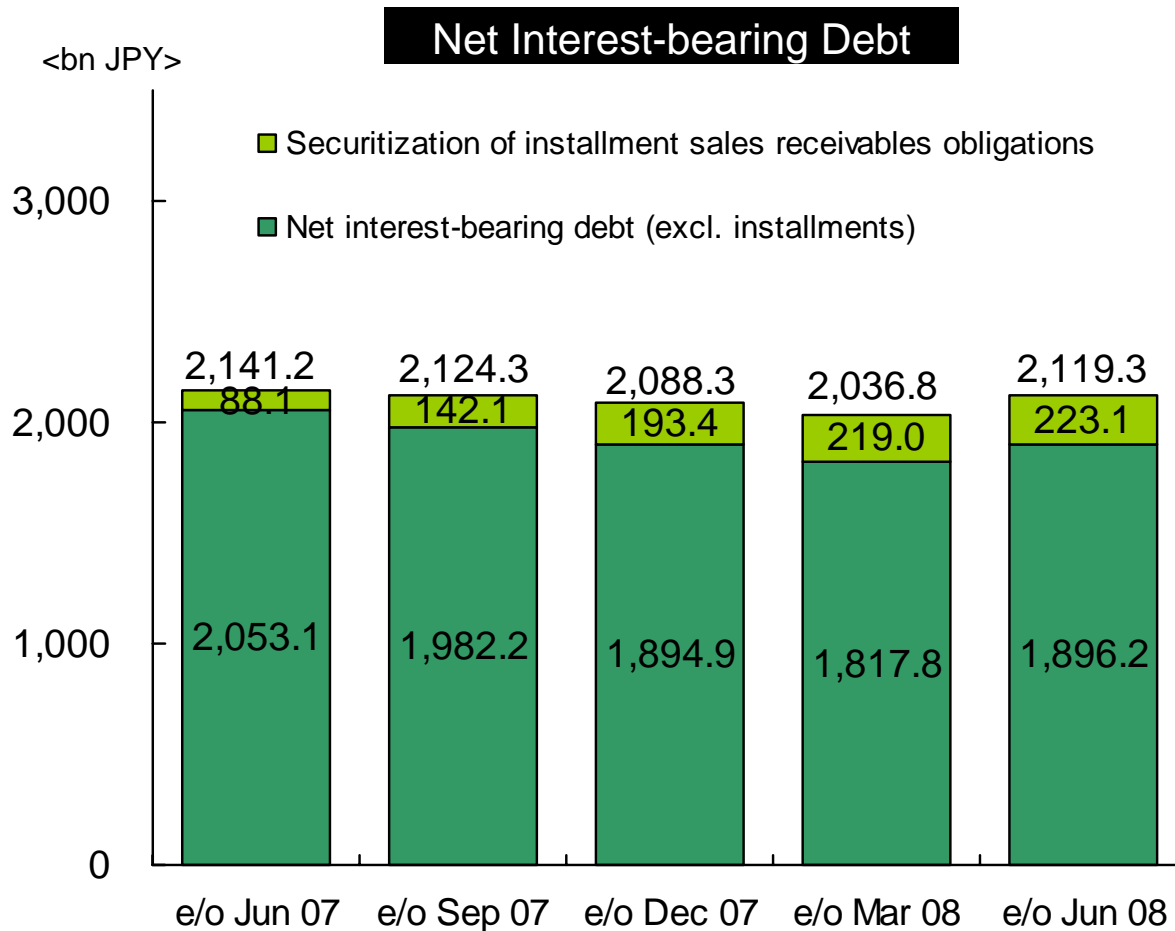
Definition: lease obligations = financing leases (on balance + off balance)

Cash Position



Definition: cash position = cash&cash deposits, marketable securities
unused portion of credit line facility = credit line facility size - credit line borrowings

Net Interest-bearing Debt Balance

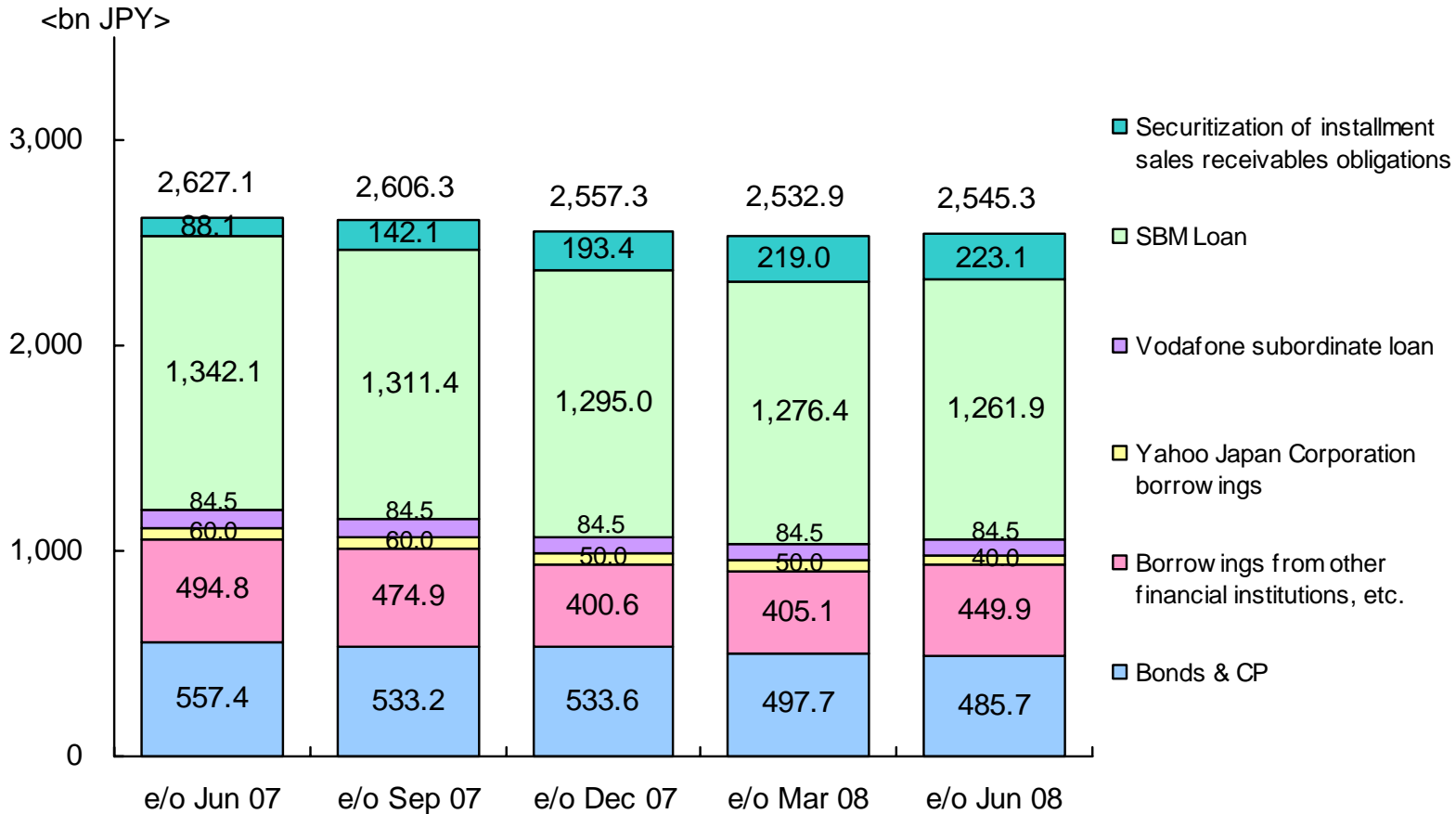


Definition: net interest-bearing debt = interest-bearing debt - cash position

* Interest-bearing debt before FY2007 is calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

Interest-bearing (by procurement method)

Interest-bearing Debt



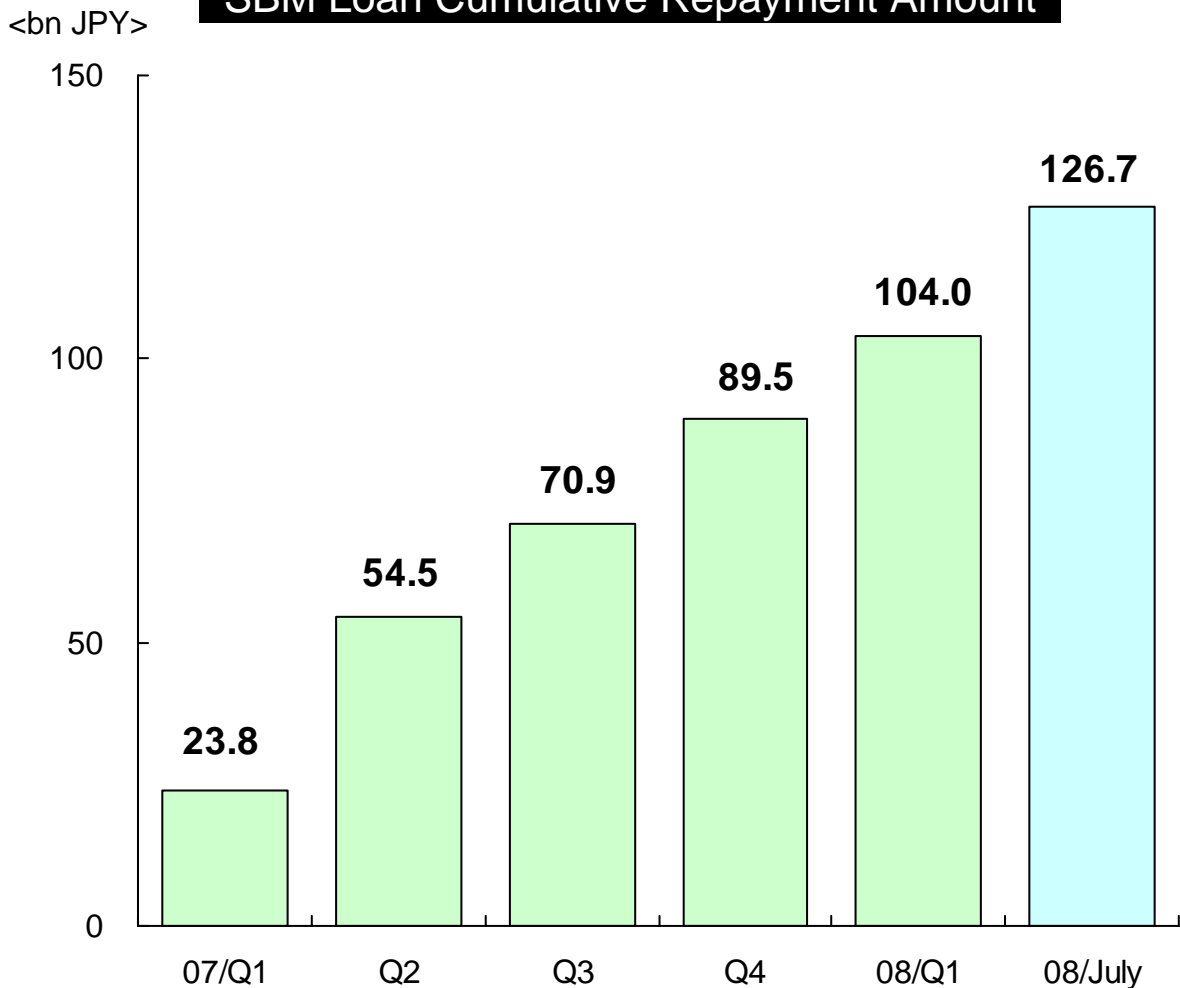
* Interest-bearing debt before FY2007 is calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

* Lease obligations are not included in interest-bearing debt. Please refer to the next page for details on lease obligations.

Reduce Debts (1) SBM Loan

➤ SBM loan repayment exceeds forecast

SBM Loan Cumulative Repayment Amount



Mobile
Communications
leverage ratio(*)

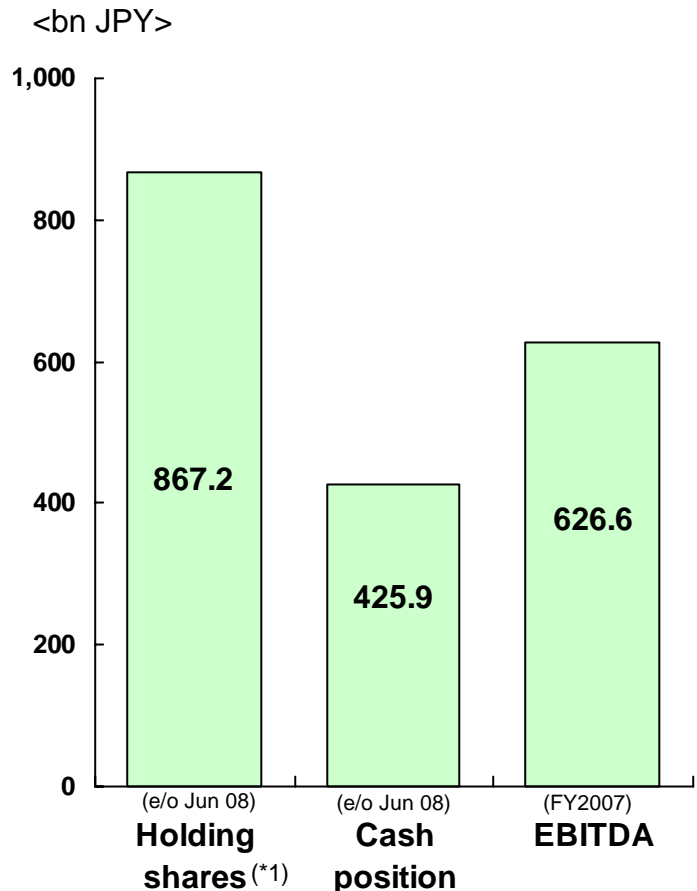
x3.9
(FY08/Q1)

* Leverage ratio = interest-bearing debt / EBITDA (annualized)

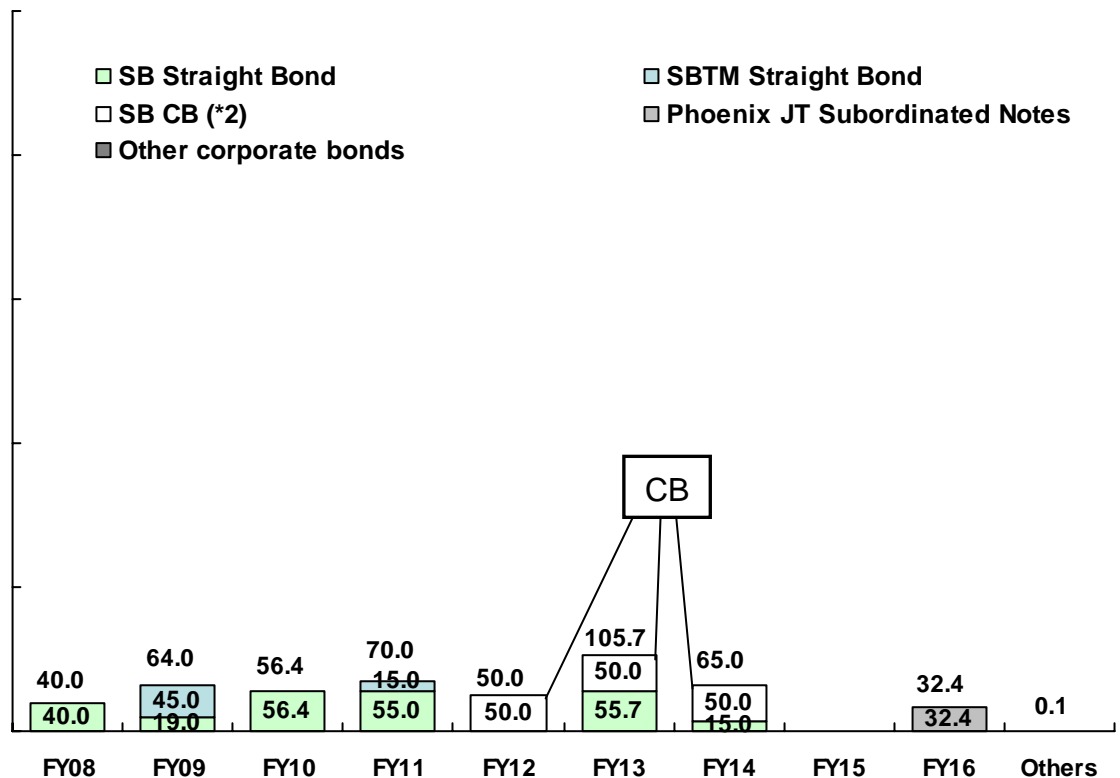
Reduce Debts (2) Bond Redemption Schedule

➤ Secure sufficient cash position in accordance with the redemption schedule

Repayment Resources



Bond Redemption Schedule



*1 Market cap of SOFTBANK held listed shares is calculated based on the share price of investment securities (listed&public companies only). Shares as collateral and others are excluded.

*2 Concerning CB due 2013, 2014, 2015, under certain conditions early redemption of these bonds due to the holders' or companies' request is possible respectively after 2007, 2008, and 2009.

Reduce Debts (3) Corporate Bond Details

(m JPY)

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar 08 balance	Jun 08 balance	Change
SOFTBANK	19th series Unsecured Straight Bond	2005/1/31	2010/1/29	1.97	None	19,000	19,000	—
	20th series Unsecured Straight Bond (1st <i>Fukuoka SoftBank HAWKS</i> bond)	2005/6/9	2008/6/9	1.41	None	12,500	—	(12,500)
	21st series Unsecured Straight Bond	2005/9/14	2008/9/12	1.17	None	20,000	20,000	—
	22nd series Unsecured Straight Bond	2005/9/14	2010/9/14	1.98	None	36,400	36,400	—
	23rd series Unsecured Straight Bond (2nd <i>Fukuoka SoftBank HAWKS</i> bond)	2005/11/29	2008/11/28	1.36	None	20,000	20,000	—
	24th series Unsecured Straight Bond (3rd <i>Fukuoka SoftBank HAWKS</i> bond)	2007/4/26	2010/4/26	2.72	None	20,000	20,000	—
	25th series Unsecured Straight Bond	2007/6/19	2011/6/17	3.39	None	55,000	55,000	—
	26th series Unsecured Straight Bond	2007/6/19	2014/6/19	4.36	None	15,000	15,000	—
	Convertible Bond due 2013 ^{(*)1}	2003/12/30	2013/3/31	1.50	None	50,000	50,000	—
	Convertible Bond due 2014 ^{(*)1}	2003/12/30	2014/3/31	1.75	None	50,000	50,000	—
	Convertible Bond due 2015 ^{(*)1}	2003/12/30	2015/3/31	2.00	None	50,000	50,000	—
	Euro-denominated Senior Notes due 2013 ^{(*)2}	2006/10/12	2013/10/15	7.75	None	57,311 (425m Euro)	57,799 (415m Euro)	(1,512)
SOFTBANK TELECOM	1st series Unsecured Straight Bond	2004/12/7	2009/12/7	2.00	None	45,000	45,000	—
	2nd series Unsecured Straight Bond	2004/12/7	2011/12/7	2.88	None	15,000	15,000	—
Phoenix JT	Subordinated Notes Due 2016	2004/12/24	2016/12/15	5.95	None	32,400	32,400	—
Other corporate bonds	-	-	-	-	-	140	140	—
Total	-	-	-	-	-	497,751	483,739	(14,012)

(*)1 Concerning CB due 2013, 2014, 2015, under certain conditions early redemption of these bonds due to the holders' or companies' request is possible respectively after 2007, 2008, and 2009.

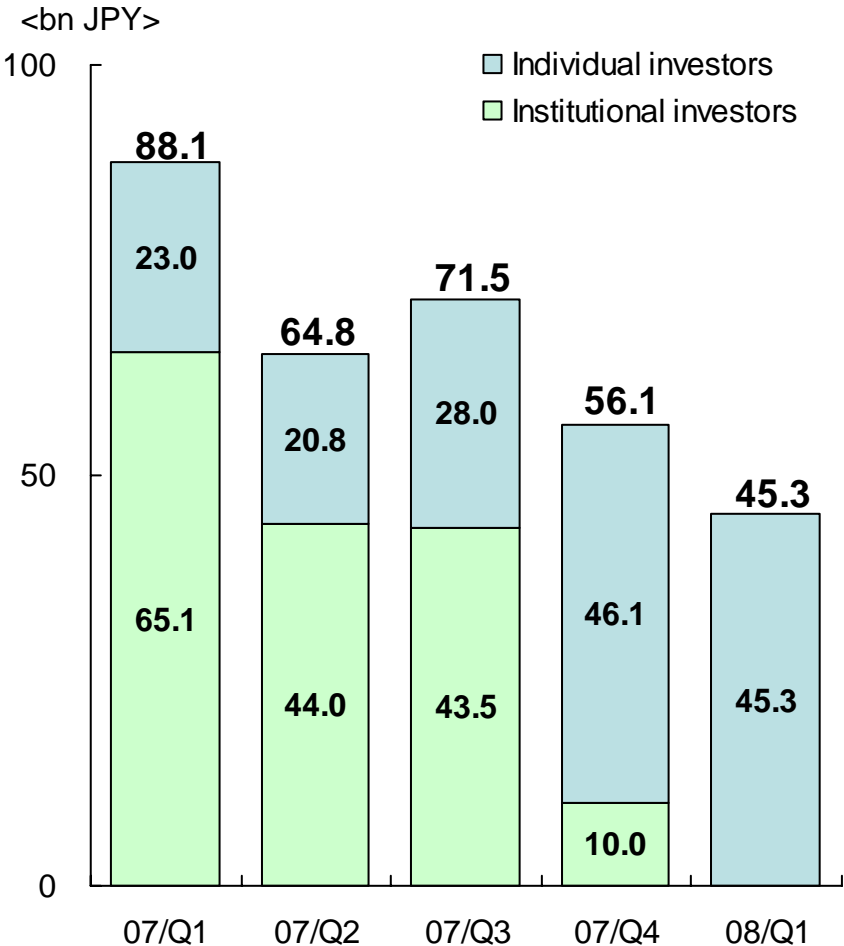
(*)2 85m EUR of the Euro-denominated Senior Notes Due 2013 was redeemed during FY2007.

(*)3 The above table does not include straight bonds issued by SOFTBANK MOBILE, on which a debt assumption was executed.

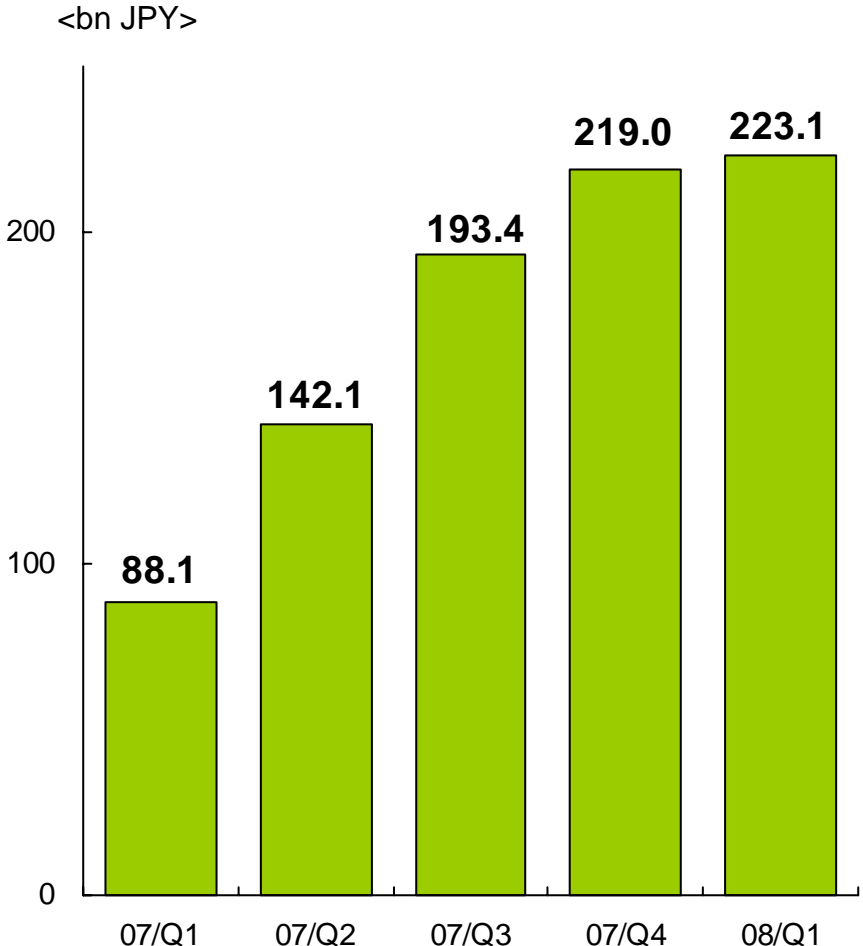
Securitization of Installment Receivables

➤ Continue securitization of installment receivables going forward

Newly Procured Details



Securitization of Installment Sales Receivables Obligations Balance



Expand Free Cash Flow

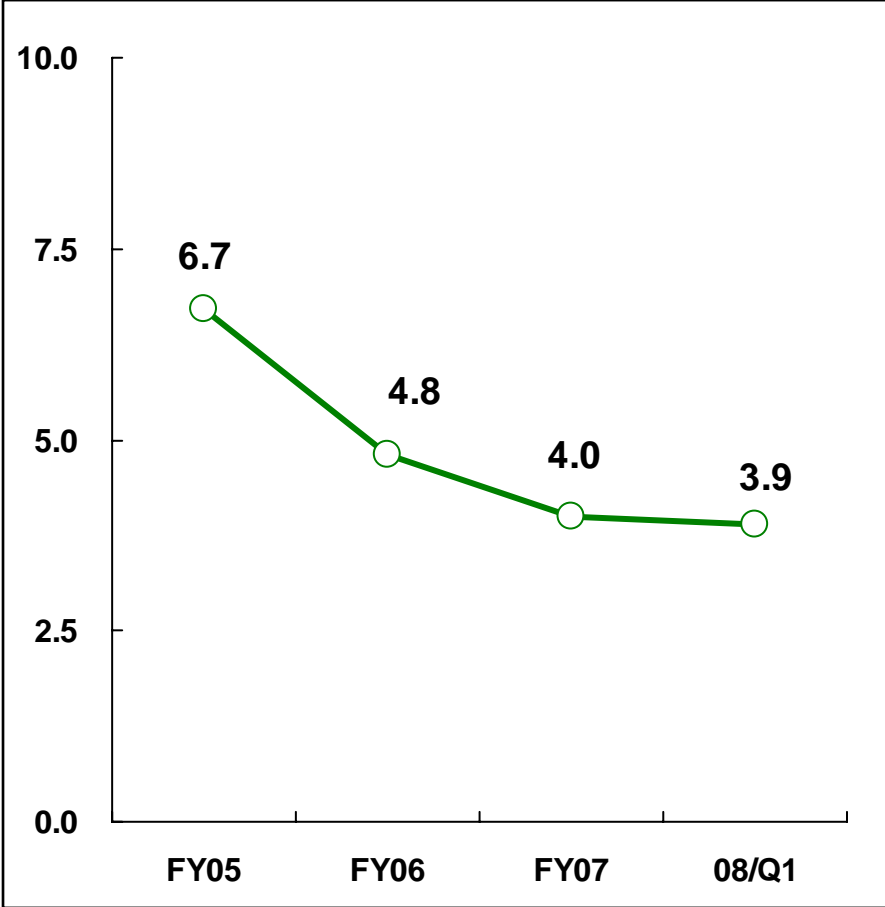
Reduce Interest-bearing Debt

Improve Various Financial Indices

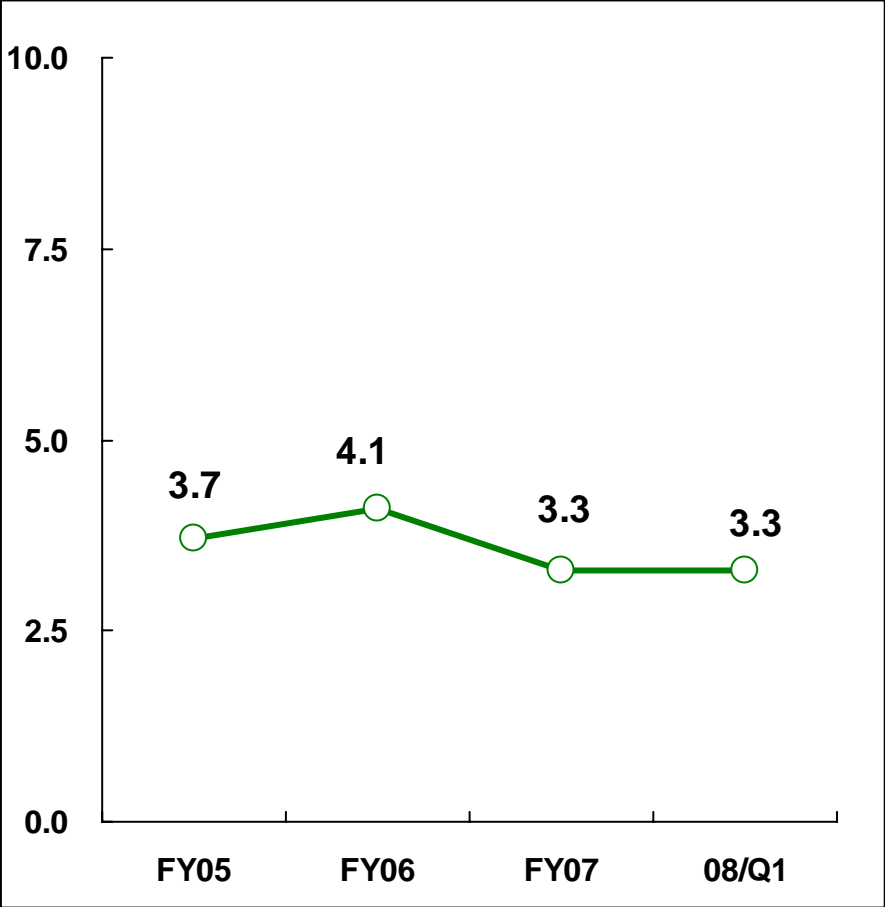
Improve Indices (1) Interest-bearing Debt/EBITDA Multiple

➤ Combine reduction of interest-bearing debt and expansion of EBITDA

Interest-bearing Debt/ EBITDA Multiple



(Ref.) Net Interest-bearing Debt/ EBITDA Multiple



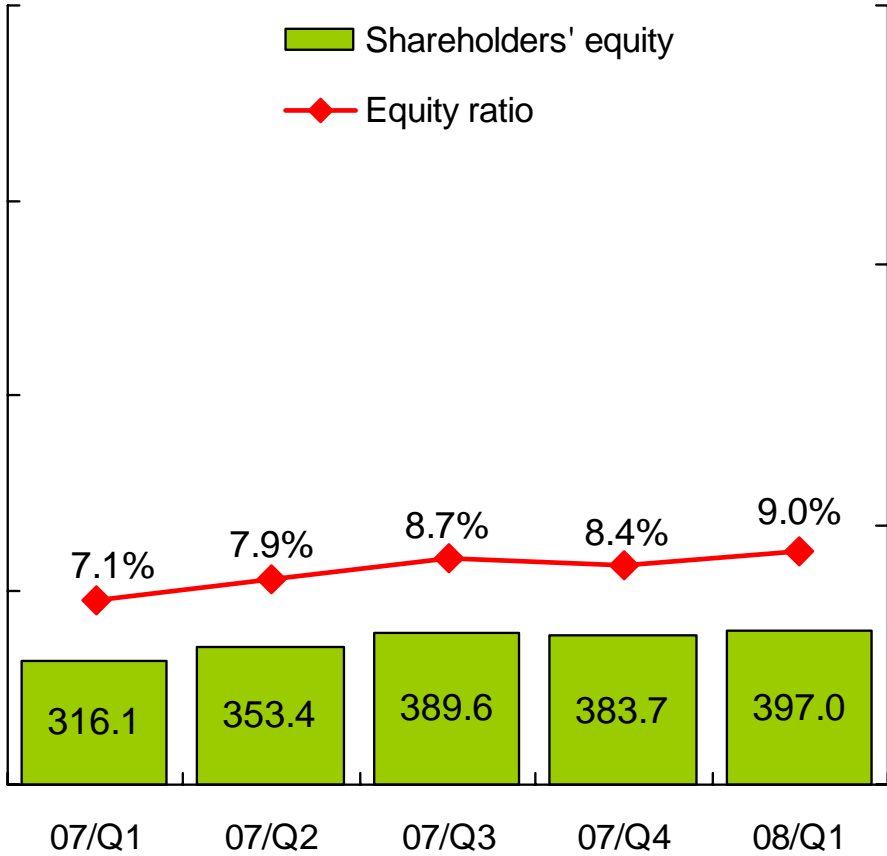
*1 Interest-bearing debt before FY2006 is calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.
*2 Lease obligations are not included in interest-bearing debt.
*3 FY08 has been annualized by multiplying the 08/Q1 EBITDA by 4.

Improve Indices (2) Equity Ratio

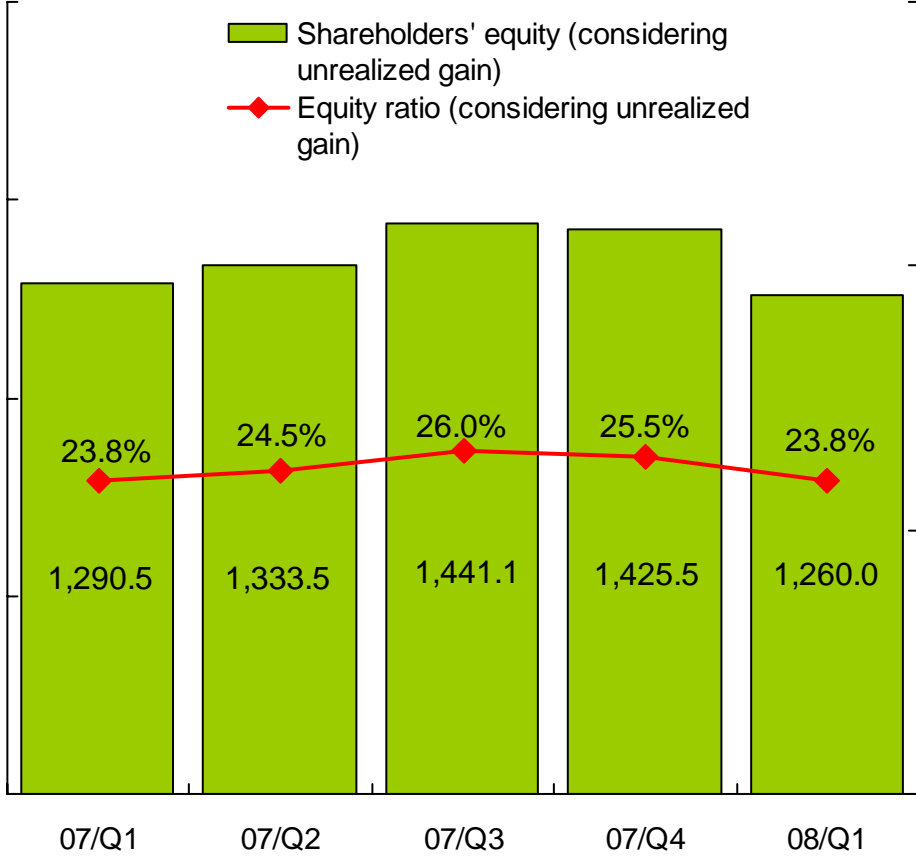
➤ Improve equity ratio through steady build up of profit

<bn JPY>

Actual Basis



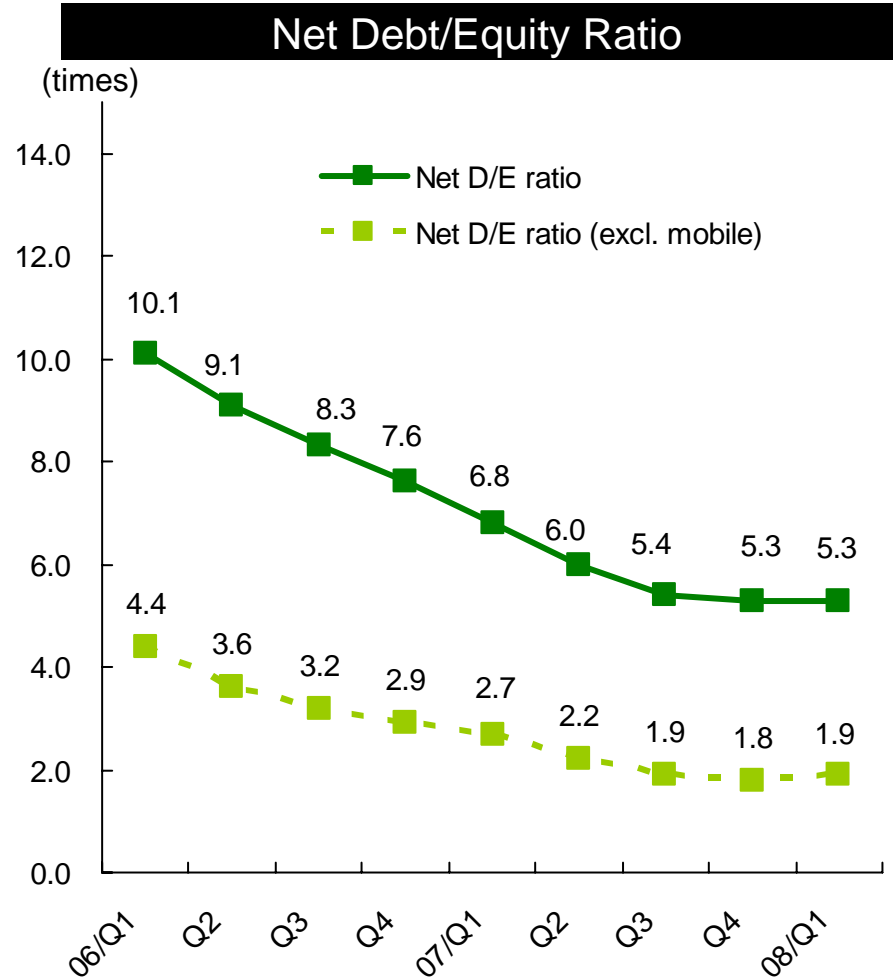
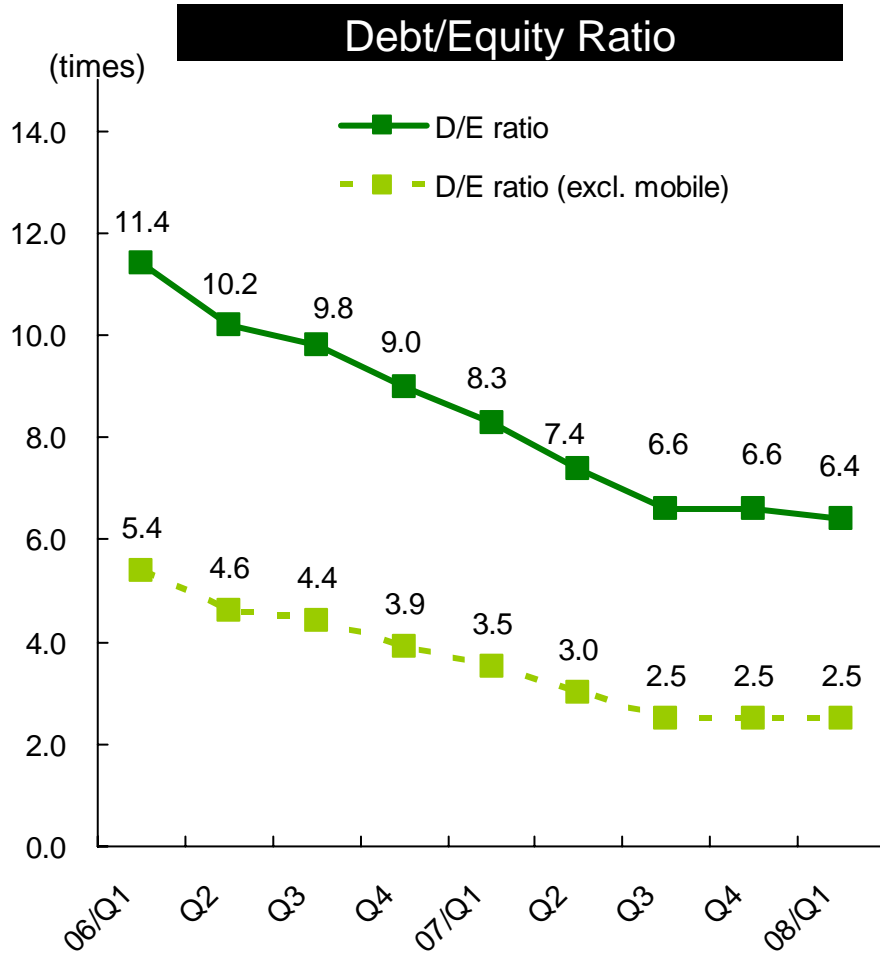
(Ref.) Considering Unrealized Gain



*Refer to the page 7 of the supplemental data for calculation basis.

Improve Indices (3) Debt/Equity Ratio

➤ Ratio improving steadily



*1 Interest-bearing debt and net interest-bearing debt before e/o Dec 2007 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

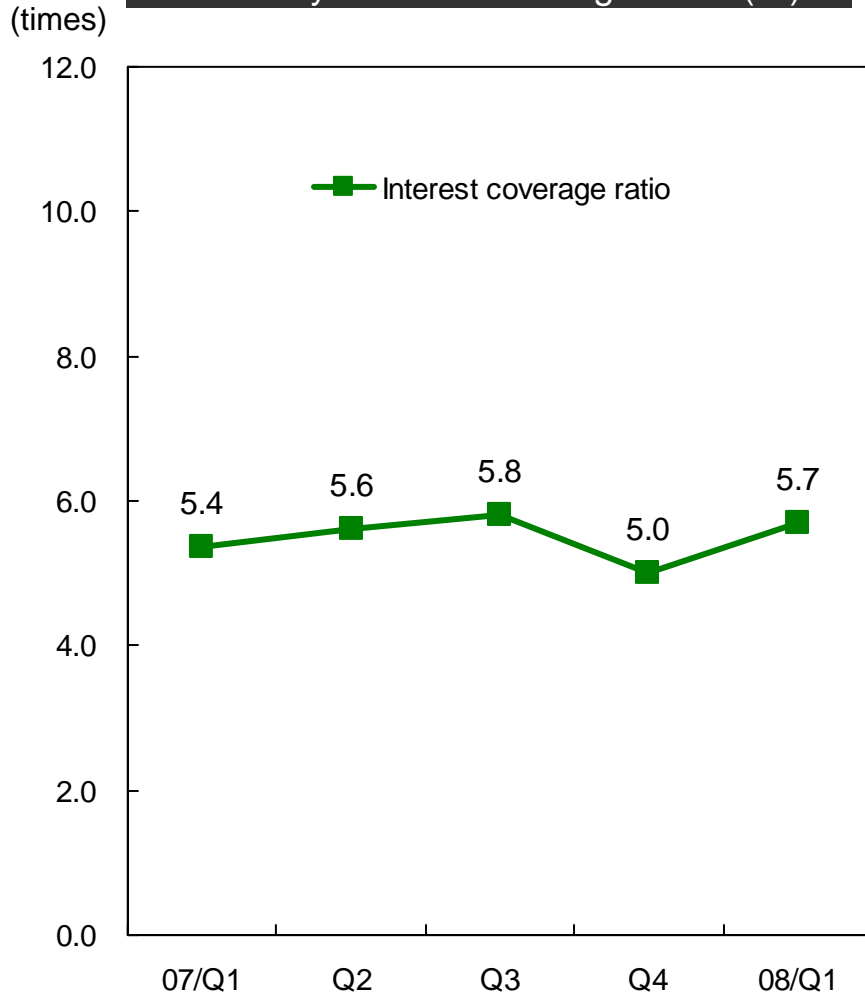
*2 Lease obligations are not included in interest-bearing debt.

*3 Excluding Mobile: SOFTBANK MOBILE and BB Mobile's balance has been deducted from consolidated interest-bearing debt and net interest-bearing debt balance respectively

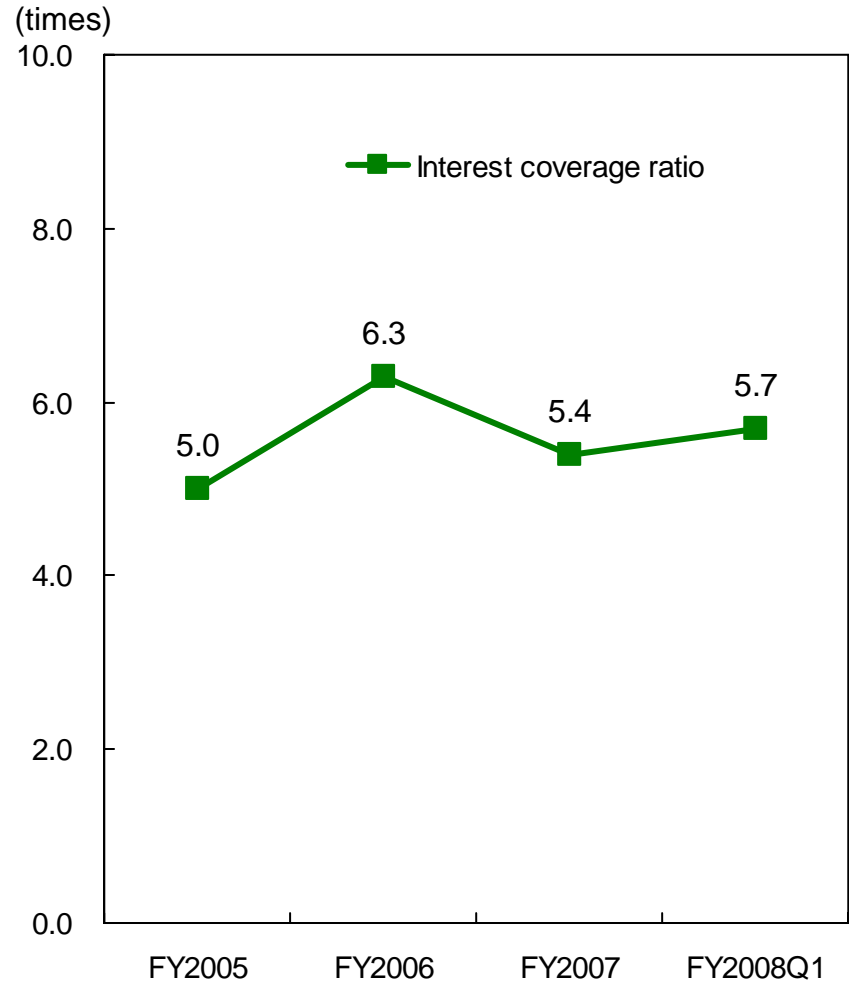
Improve Indices (4) Interest Coverage Ratio

➤ Maintain stable trend

Quarterly Interest Coverage Ratio (*1)



Yearly Interest Coverage Ratio(*2)

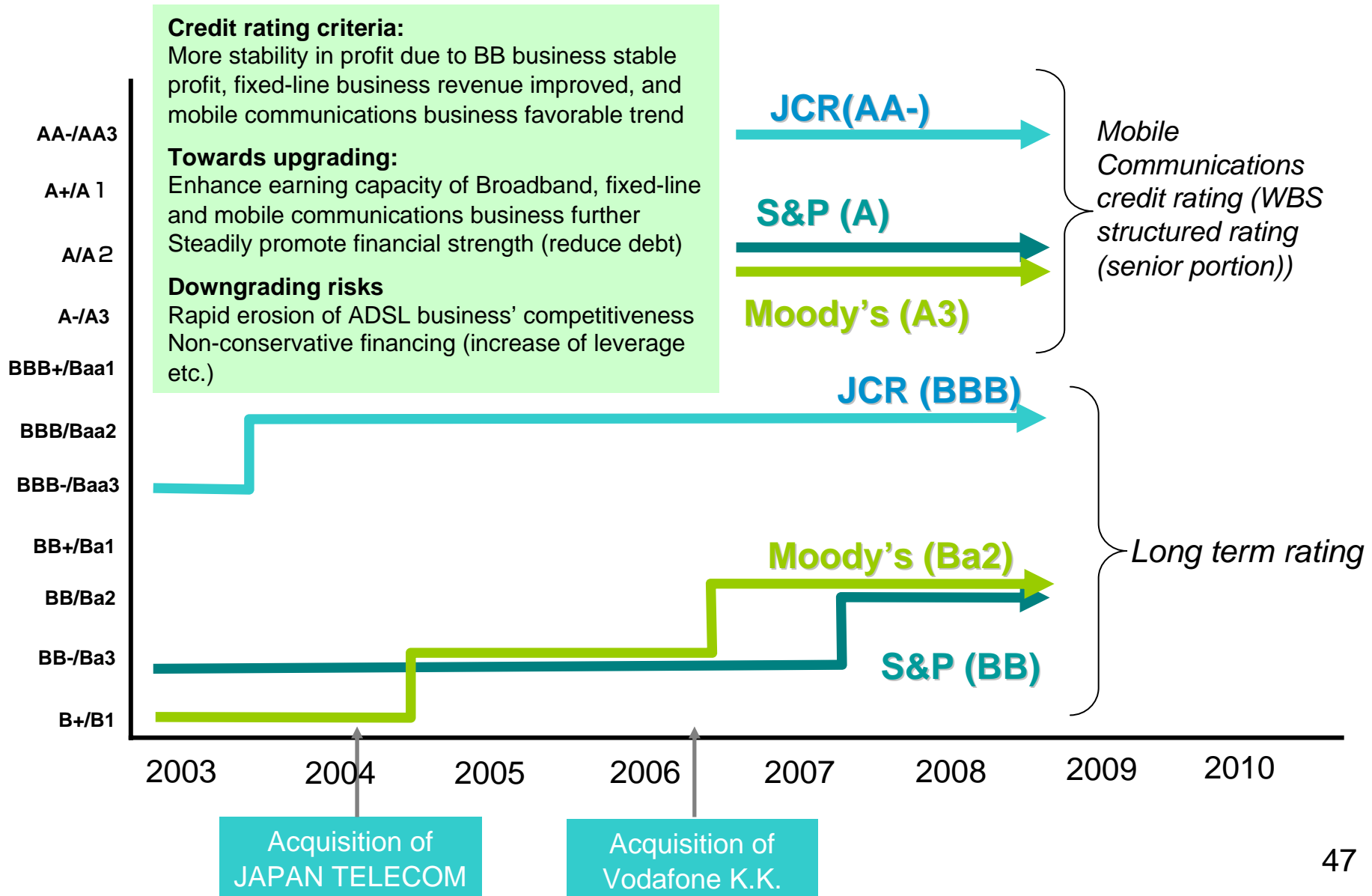


* Interest coverage ratio = EBITDA/ interest expenses

*1 Interest expense for FY2007/Q4 include retroactively adjusted stock bailment fees relating to marketable security lending transactions.

*2 Stock bailment fees relating to marketable security lending transactions have been added to interest expense before FY2006 include retroactively adjusted.

Credit Rating





Operation

Kazuhiko Fujihara

Senior Vice President, CFO, Director
SOFTBANK MOBILE Corp.

Senior Vice President & CFO, Director
SOFTBANK BB Corp.

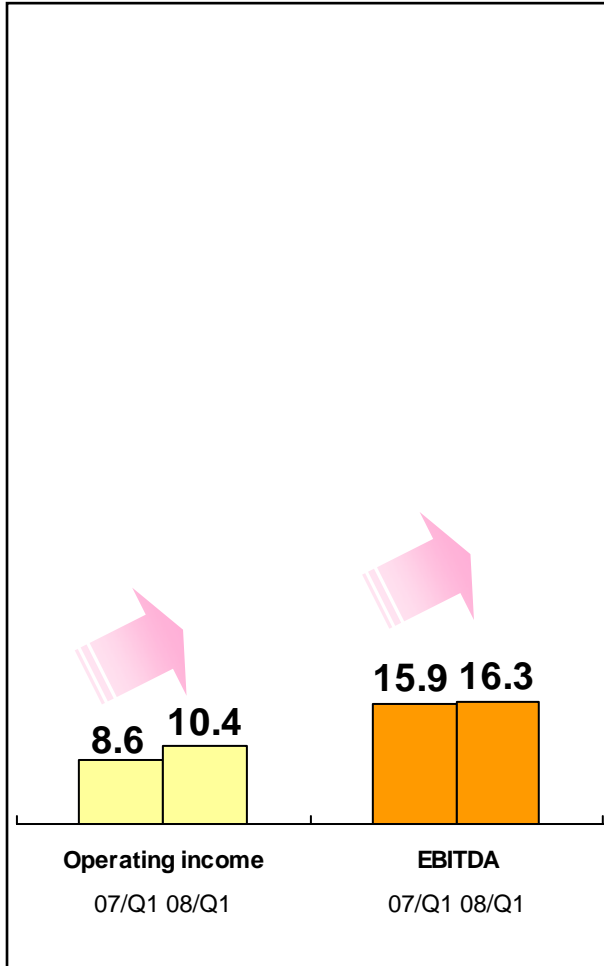
Director
SOFTBANK TELECOM Corp.

Overview of Major 3 Telecommunications Companies

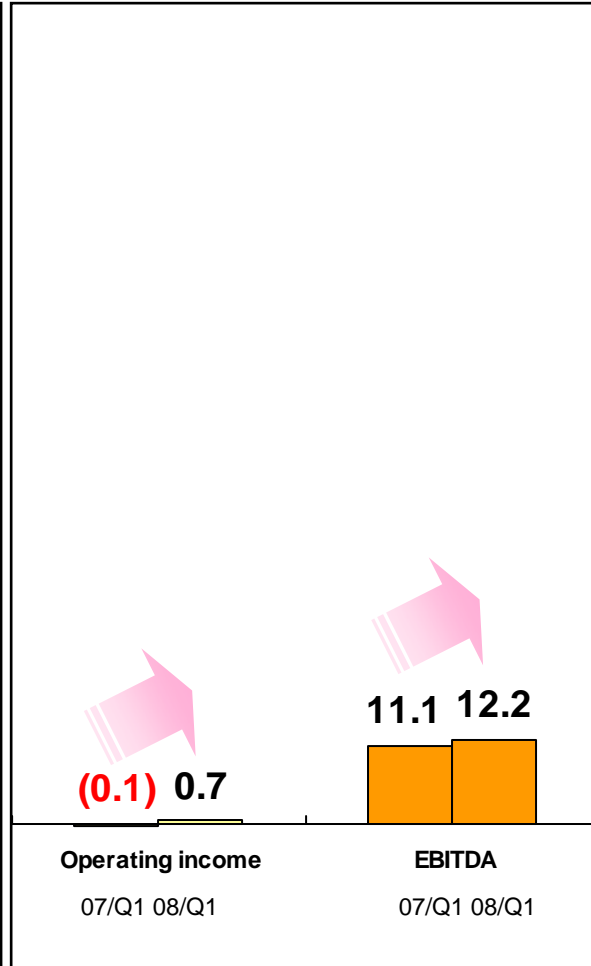
➤ All 3 communications businesses achieved revenue increase YoY

<bn JPY>

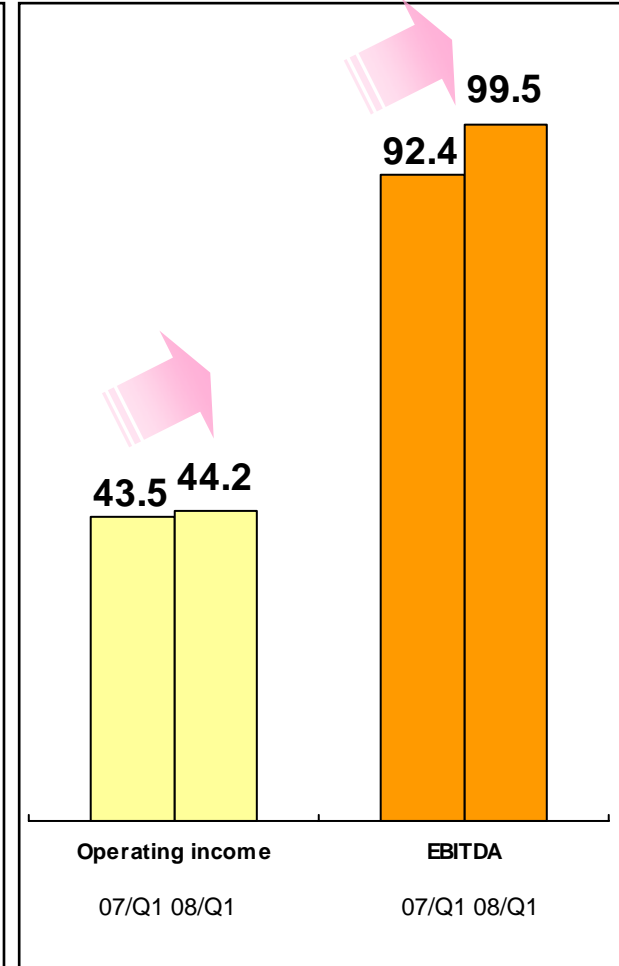
BB Infrastructure



Fixed-line Telecommunications



Mobile Communications



Broadband Infrastructure Business

Fixed-line Telecommunications Business

Mobile Communications Business

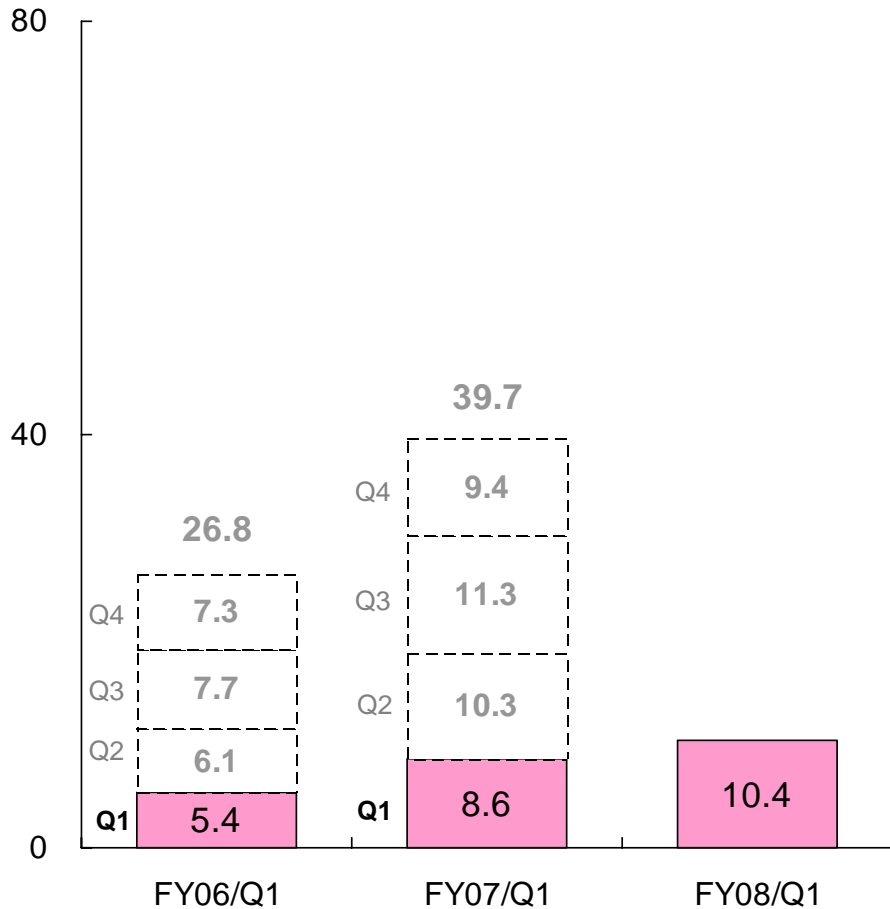
Operating Income, EBITDA (BB Business)

<BB-1>

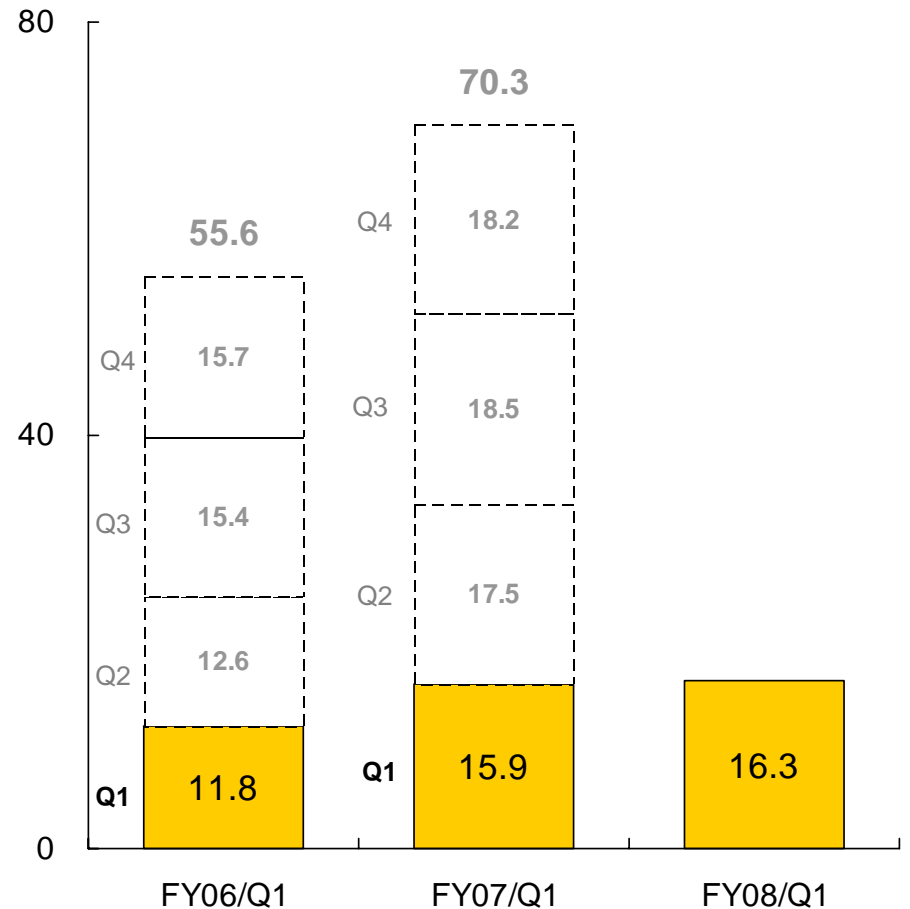
➤ Maintain trend of revenue increase through cost reductions

<bn JPY>

Operating Income



EBITDA

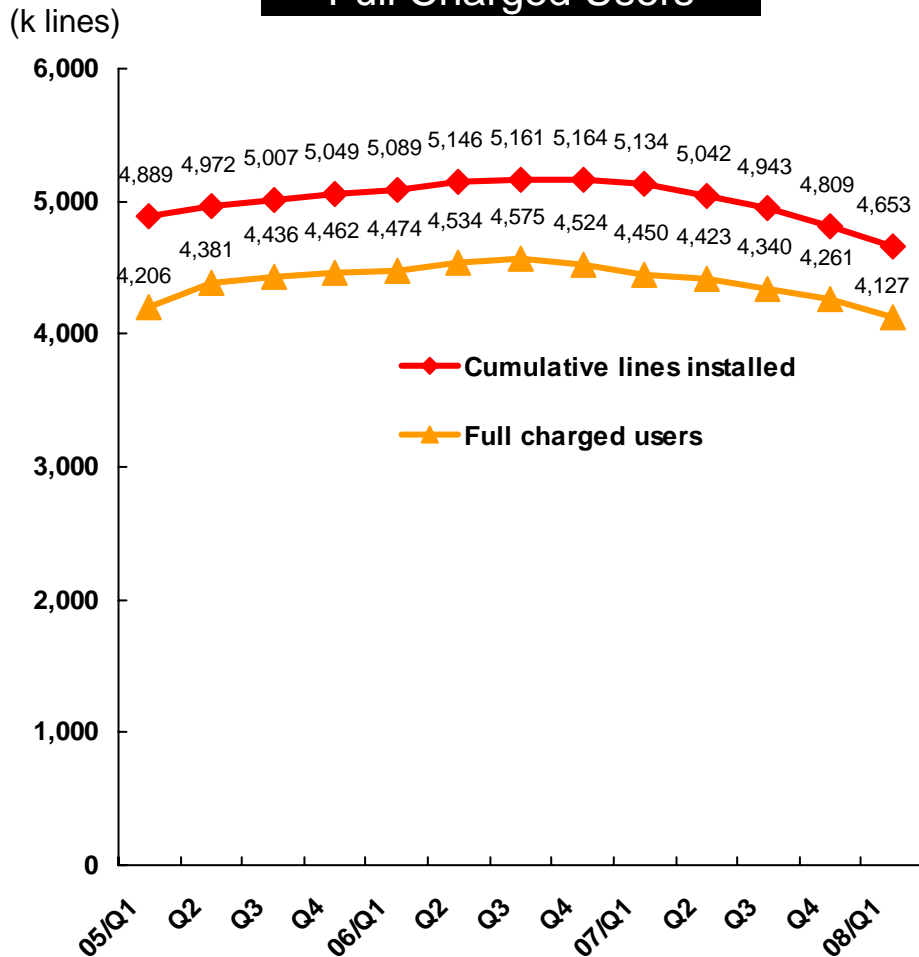


Yahoo! BB ADSL Lines & ARPU

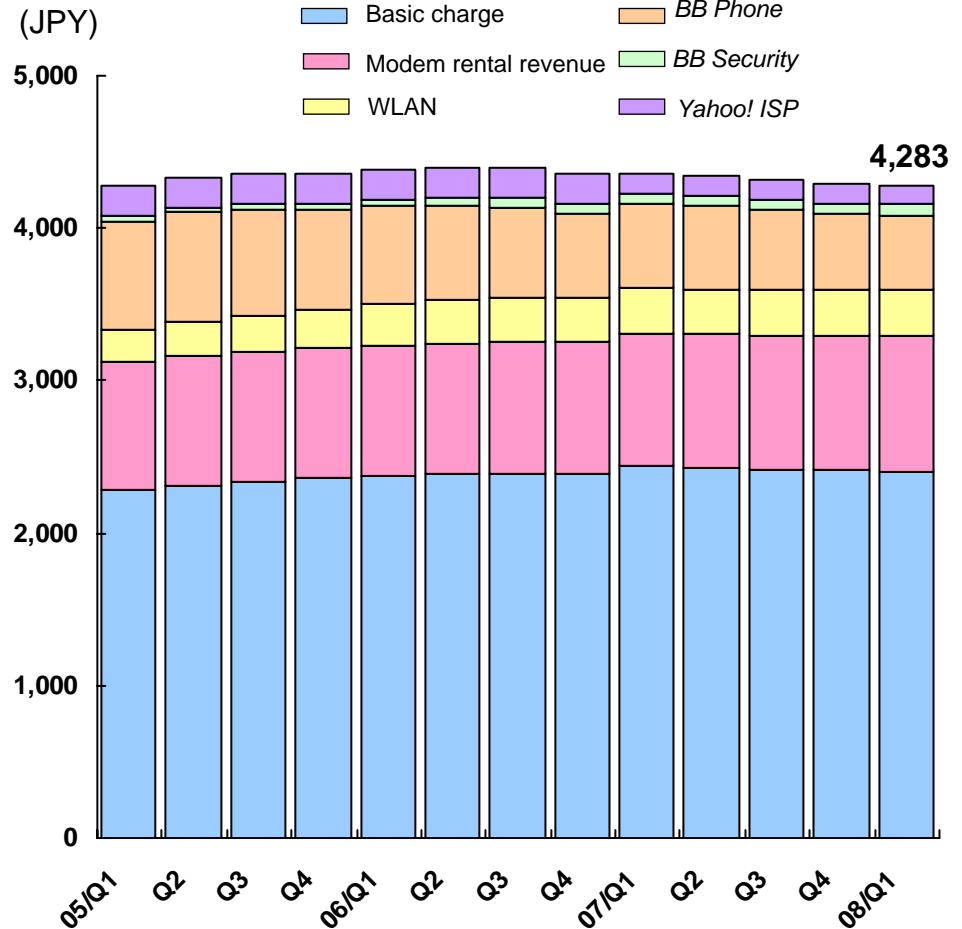
<BB-2>

➤ Number of ADSL lines are decreasing. Slight decrease in ARPU.

Number of Lines and Full Charged Users



ARPU



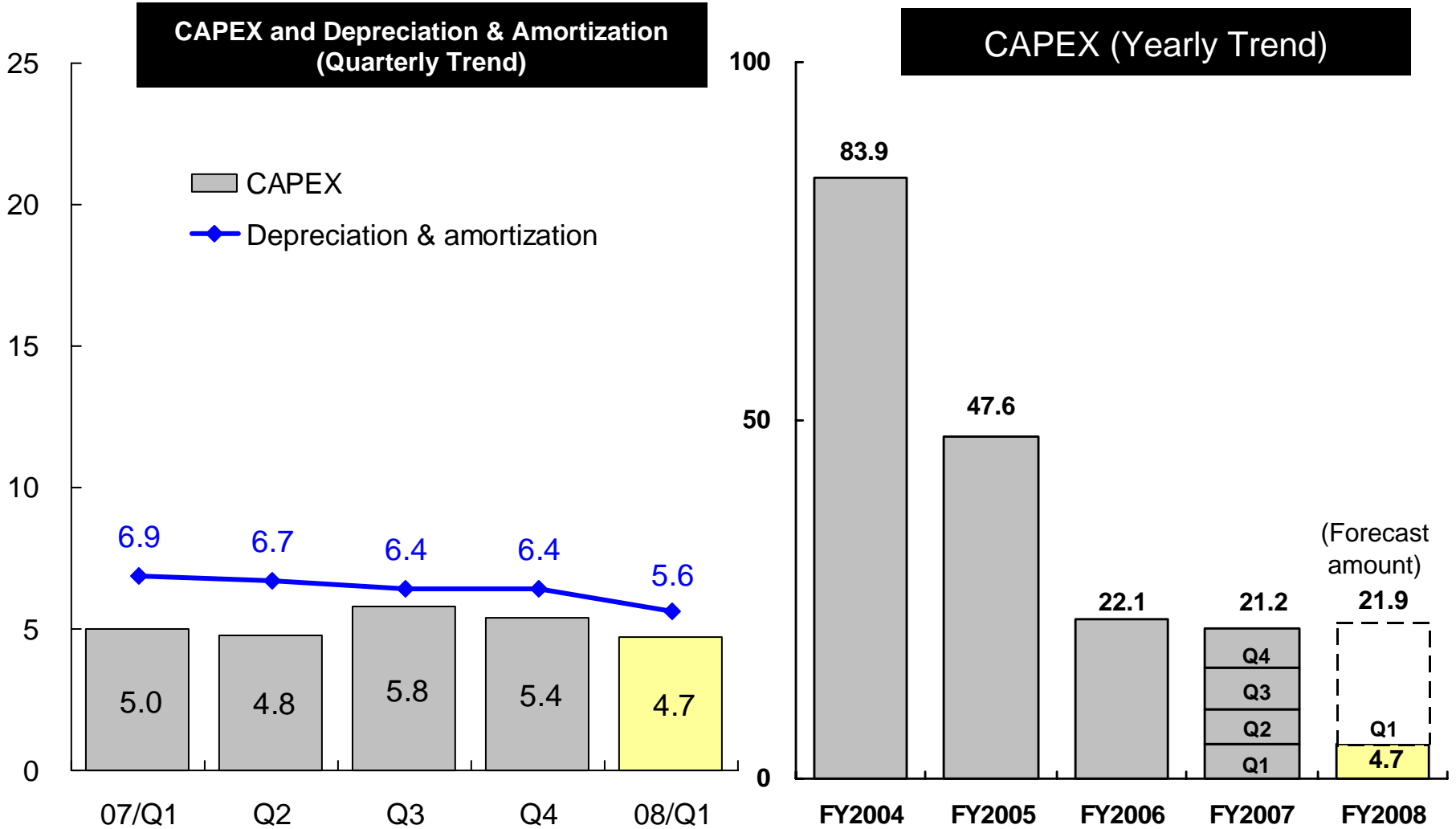
*ARPU is based on user's payment. The impact of the modem rental business sale is not reflected.

From F07/Q1 part of Yahoo! ISP revenue recorded as basic charge (no impact on user's charge)

CAPEX (BB Business)

<BB-3>

➤ CAPEX stabilized within range of depreciation and amortization <bn JPY>



Broadband Infrastructure Business

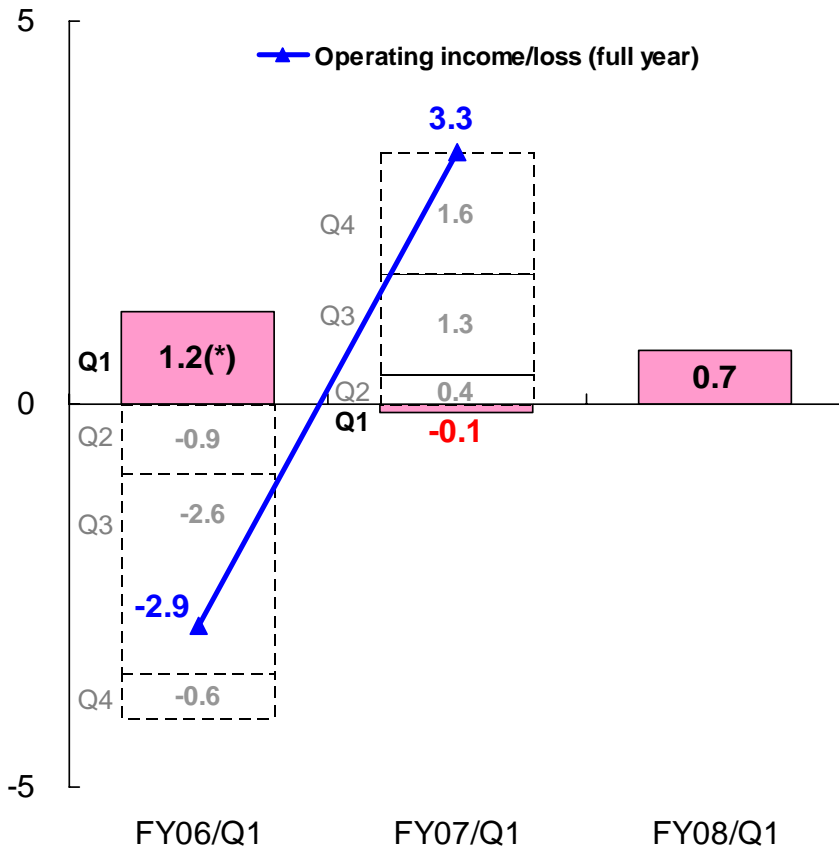
Fixed-line Telecommunications

Mobile Communications

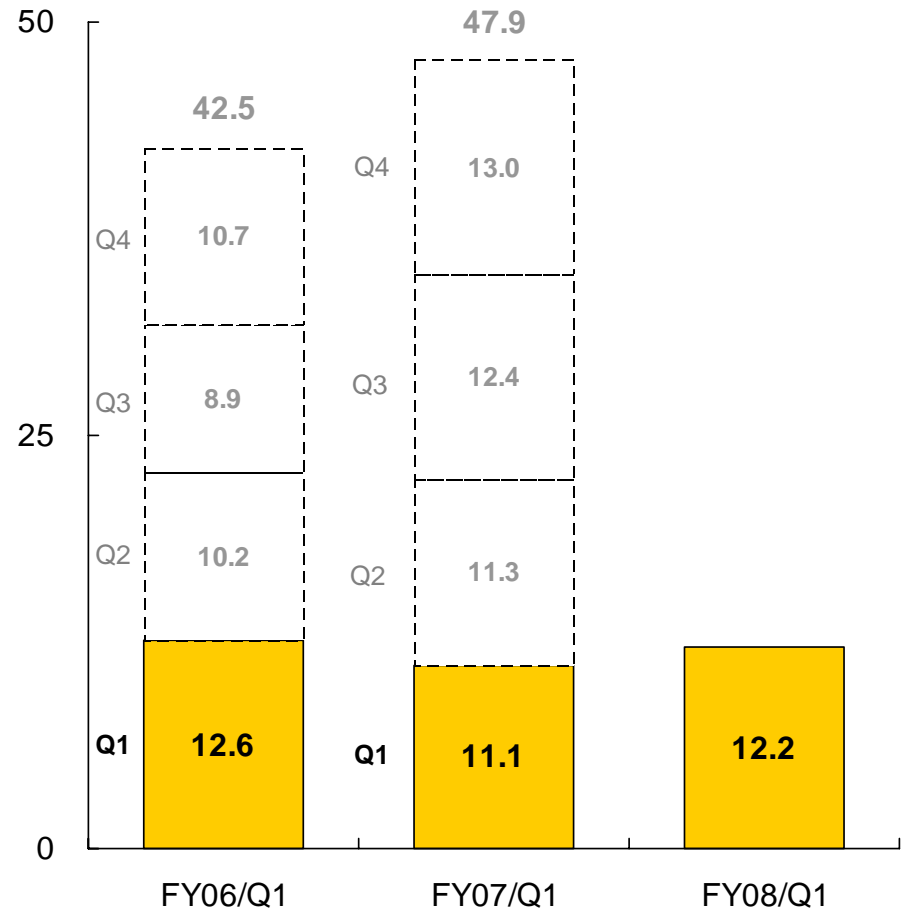
Operating Income, EBITDA (Fixed-line Telecommunications Business) <Fixed-1>

- Achieved operating profitability due to the enhancement of corporate lines and efficient management <bn JPY>

Operating Income



EBITDA

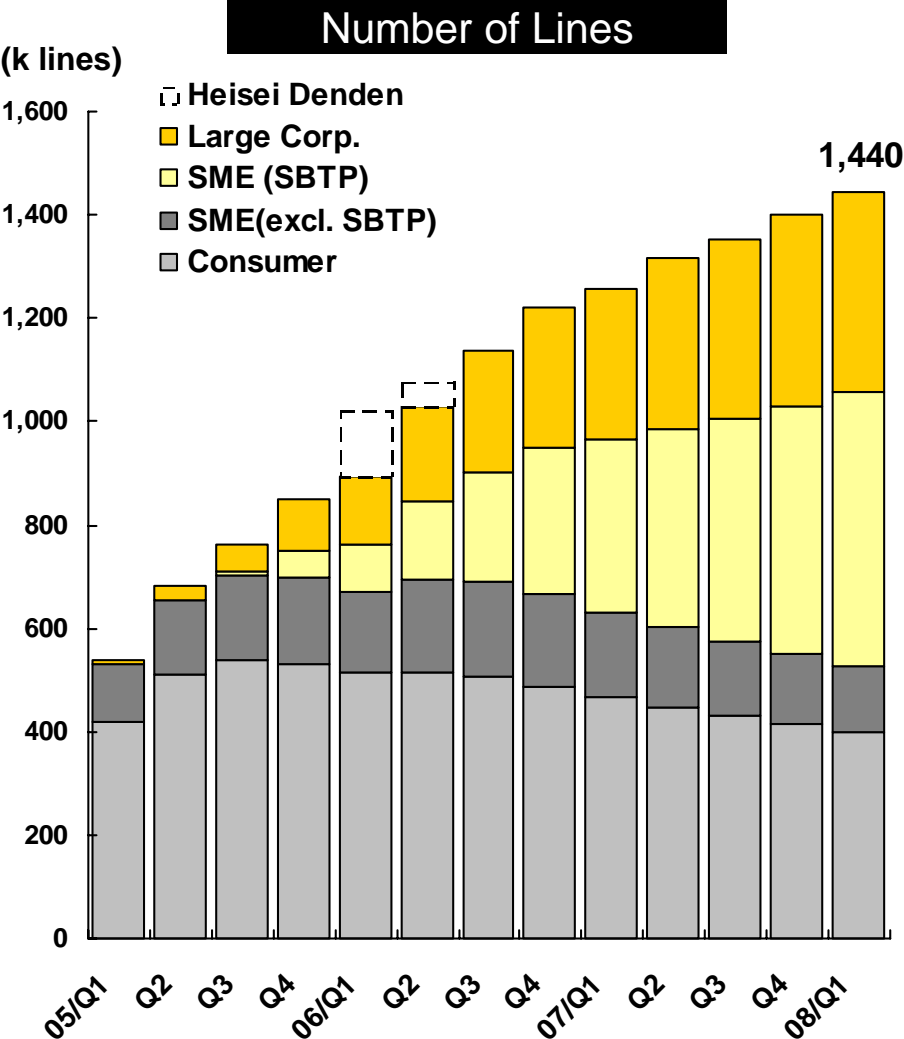


*FY06/Q1: includes reversal of JPY 2.5 billion for retirement benefits.

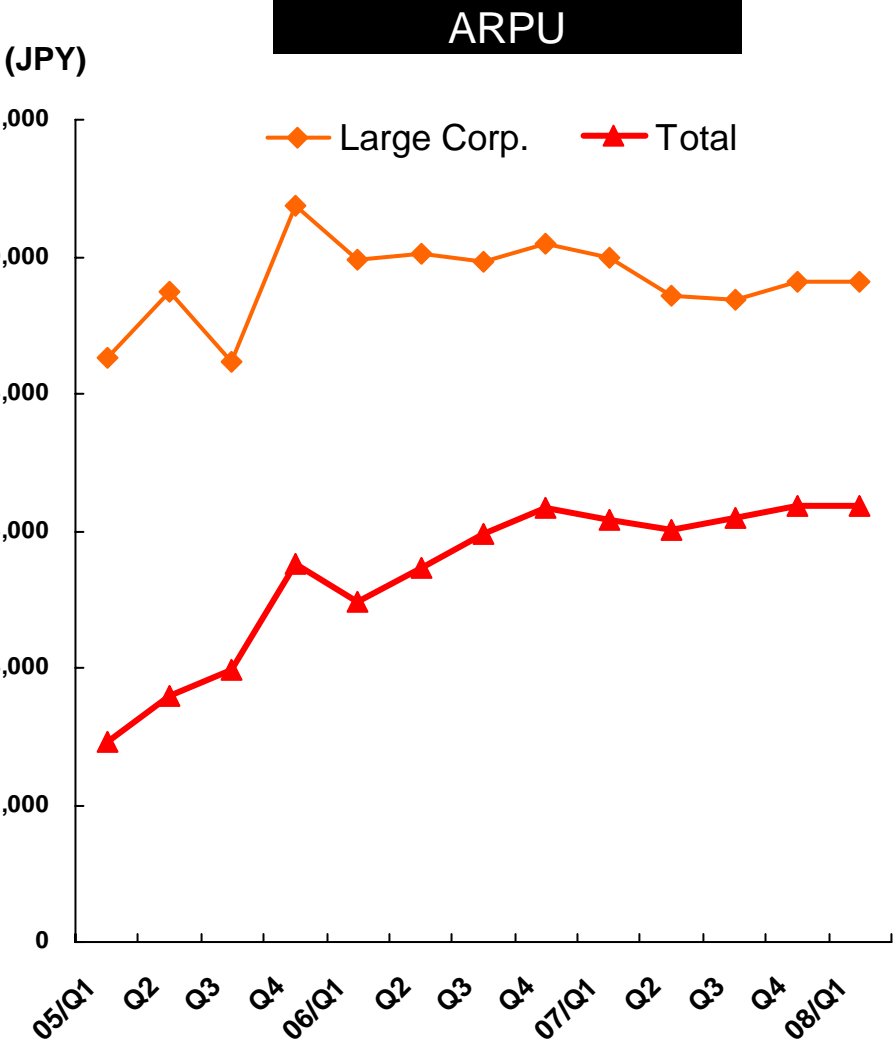
Number of *OTOKU* Lines and ARPU

<Fixed-2>

➤ Number of lines and ARPU improving due to enhancement of corporate lines



*SBTP : SOFTBANK TELECOM PARTNERS

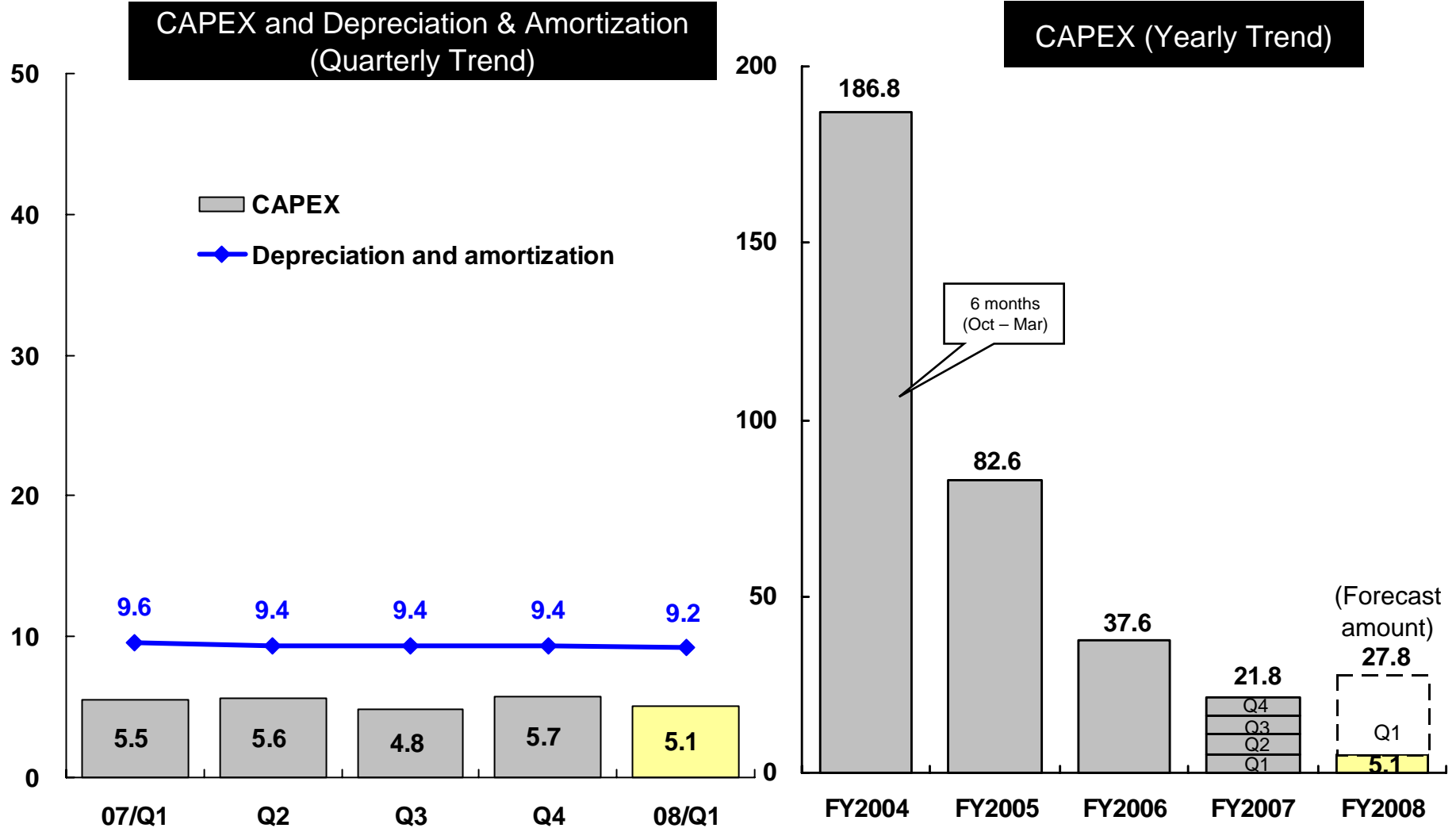


CAPEX (Fixed-line Telecommunications Business)

<Fixed-3>

➤ CAPEX stabilized within the range of depreciation and amortization

<bn JPY>



Broadband Infrastructure Business

Fixed-line Telecommunications

Mobile Communications

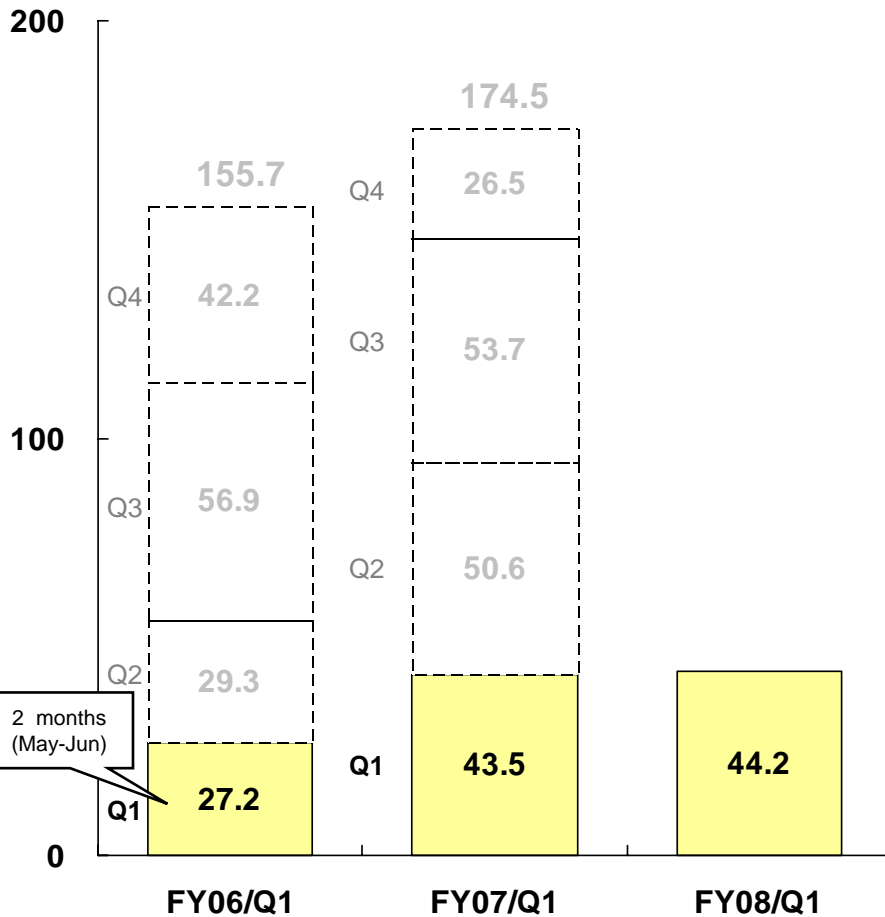
Operating Income (SB Consolidated, SBM Consolidated)

<Mobile-1>

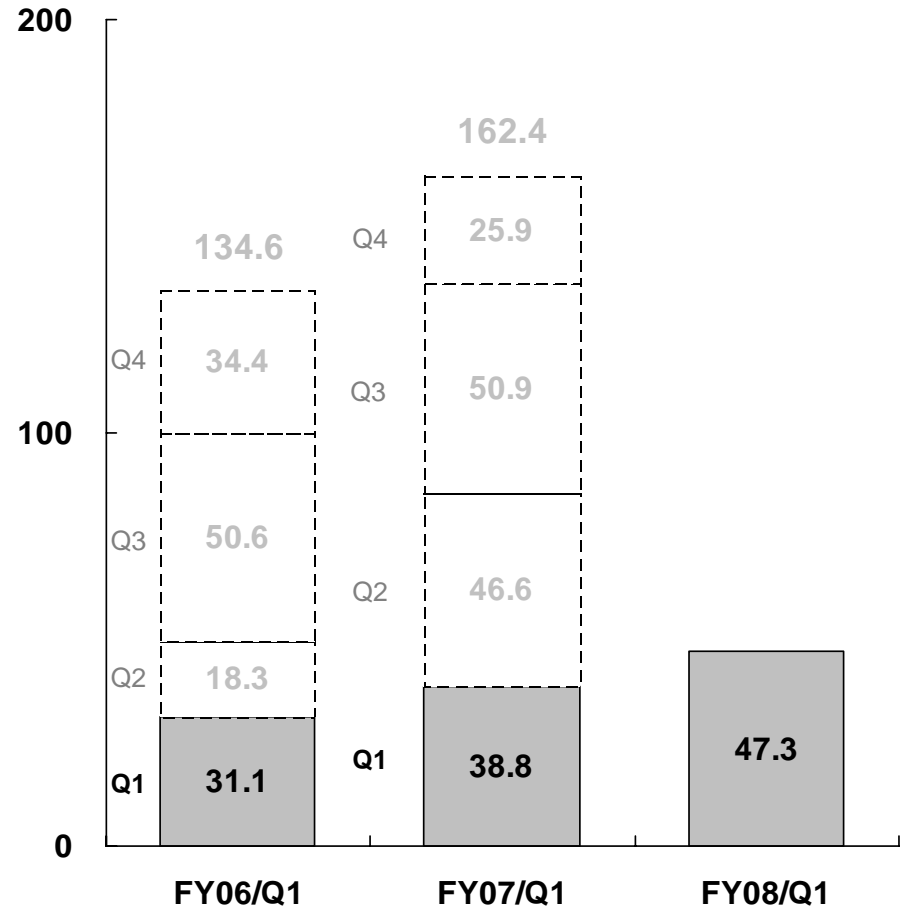
➤ Achieved revenue increase YoY. Favorable trend sustained.

<bn JPY>

**SB Consolidated
Mobile Communications Segment**



SBM Consolidated



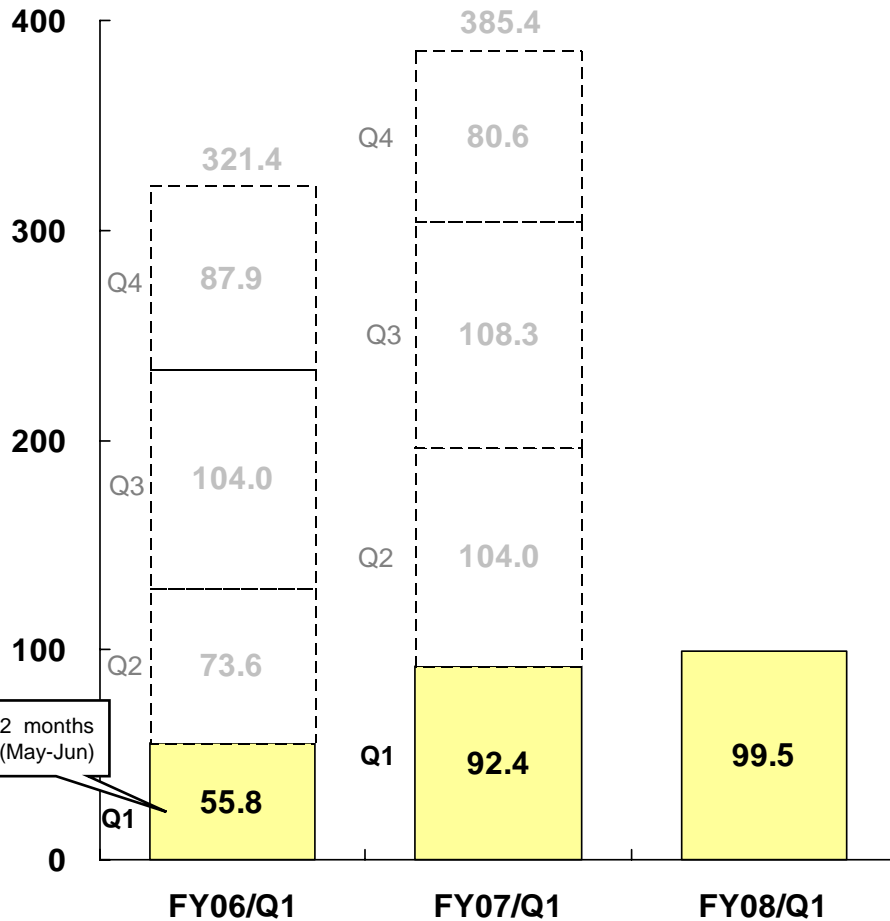
EBITDA (SB Consolidated, SBM Consolidated)

<Mobile-2>

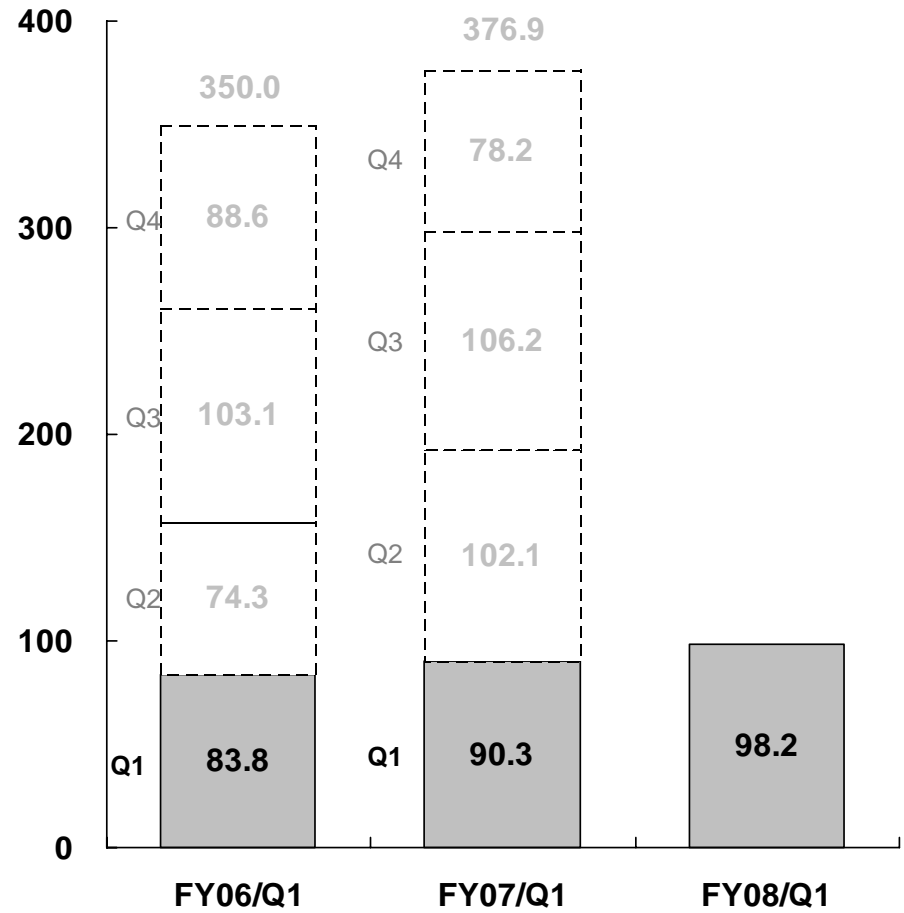
➤ Achieved revenue increase YoY. Favorable trend sustained.

<bn JPY>

**SB Consolidated
Mobile Communications Segment**



SBM Consolidated

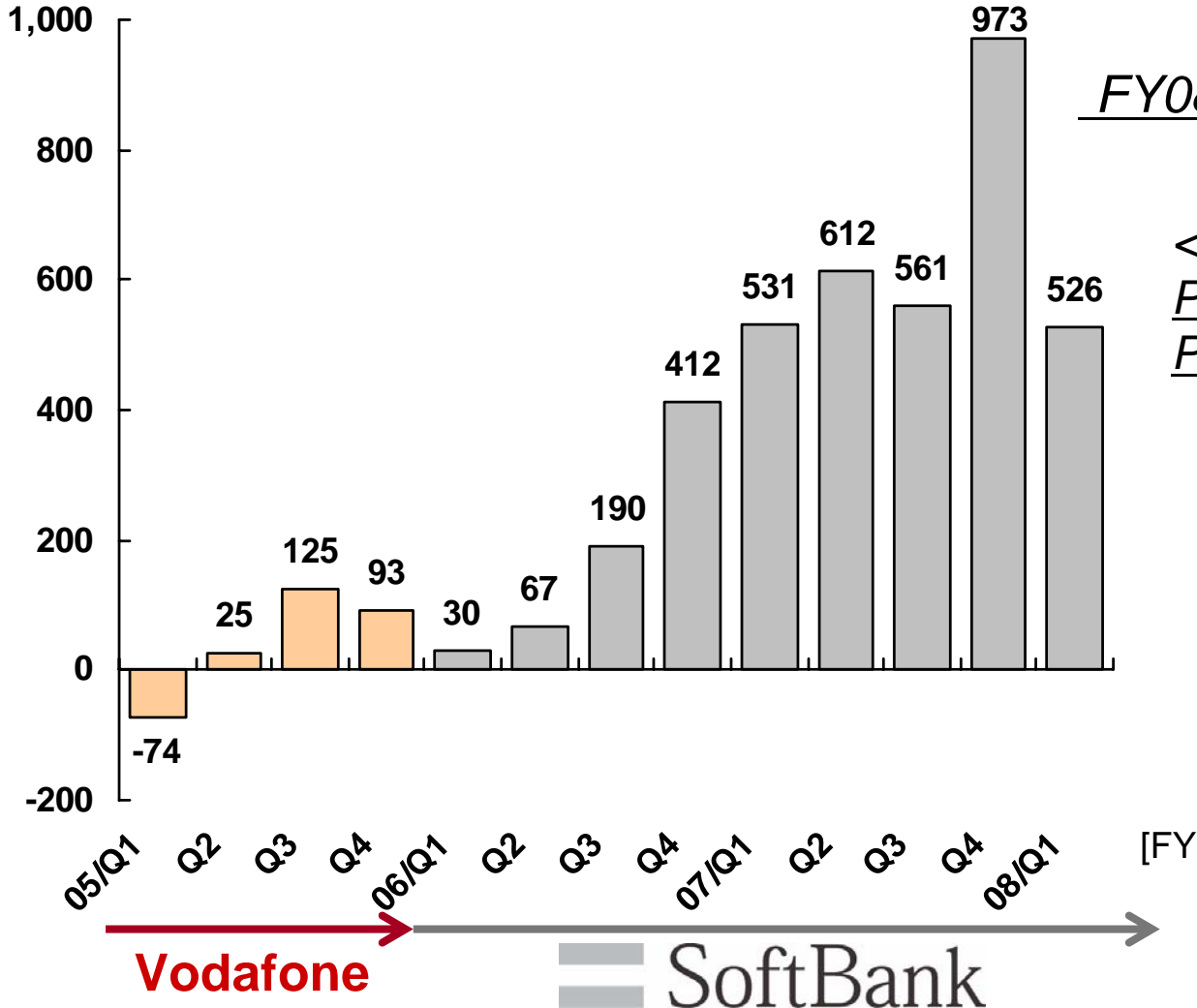


Quarterly Net Additions

<Mobile-3>

➤ No.1 in Net additions for 14 consecutive months

<k lines>



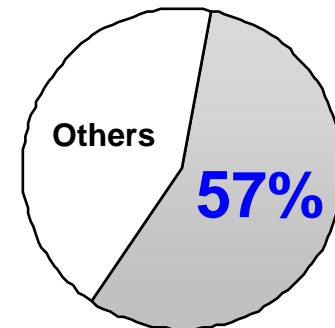
FY08/Q1 Net additions **526k**

<Items>

Postpaid +590k

Prepaid (64k)

FY08/Q1 Net additions

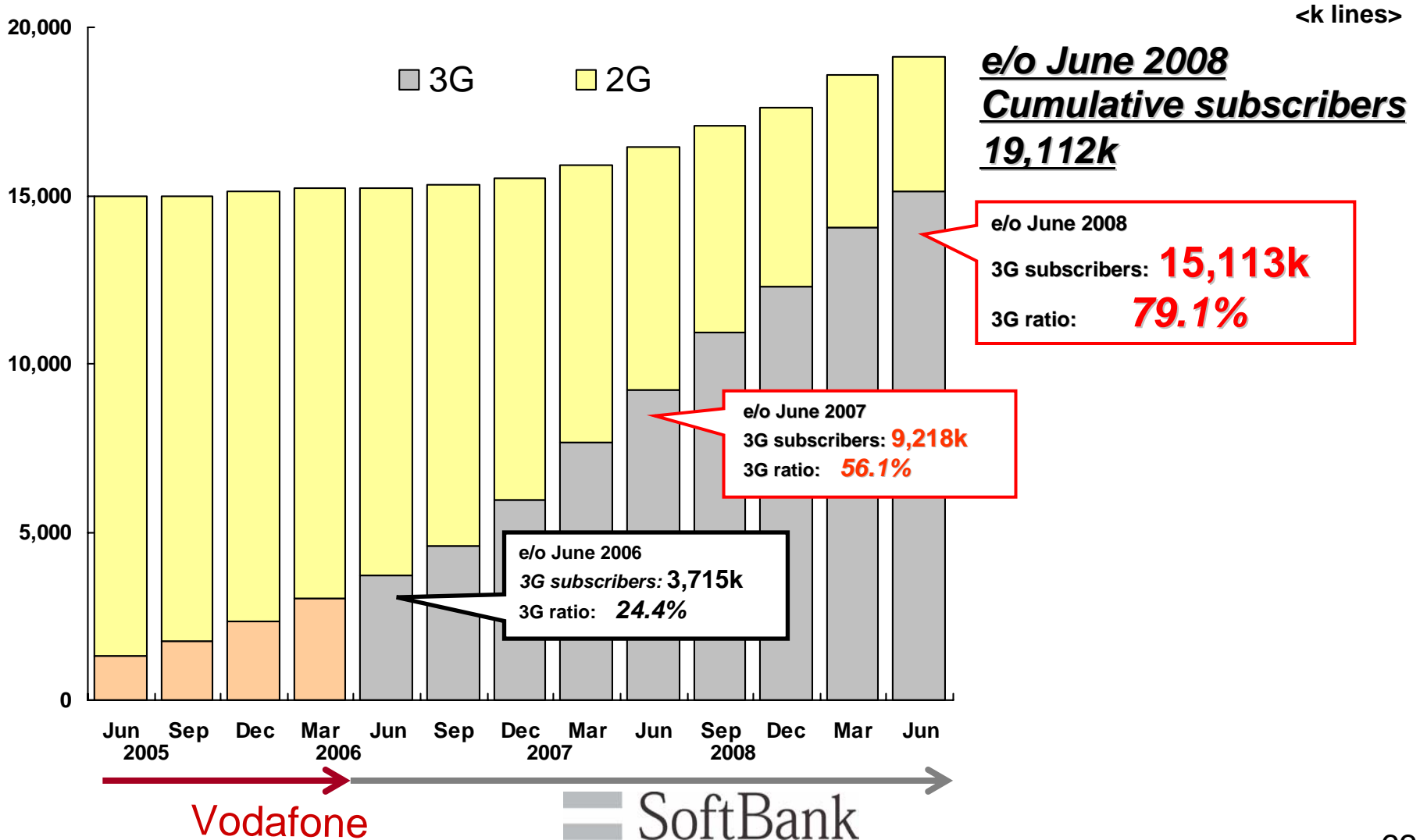


(Ref) FY07/Q1 share in net additions 41%

Cumulative Subscribers, 3G Subscribers

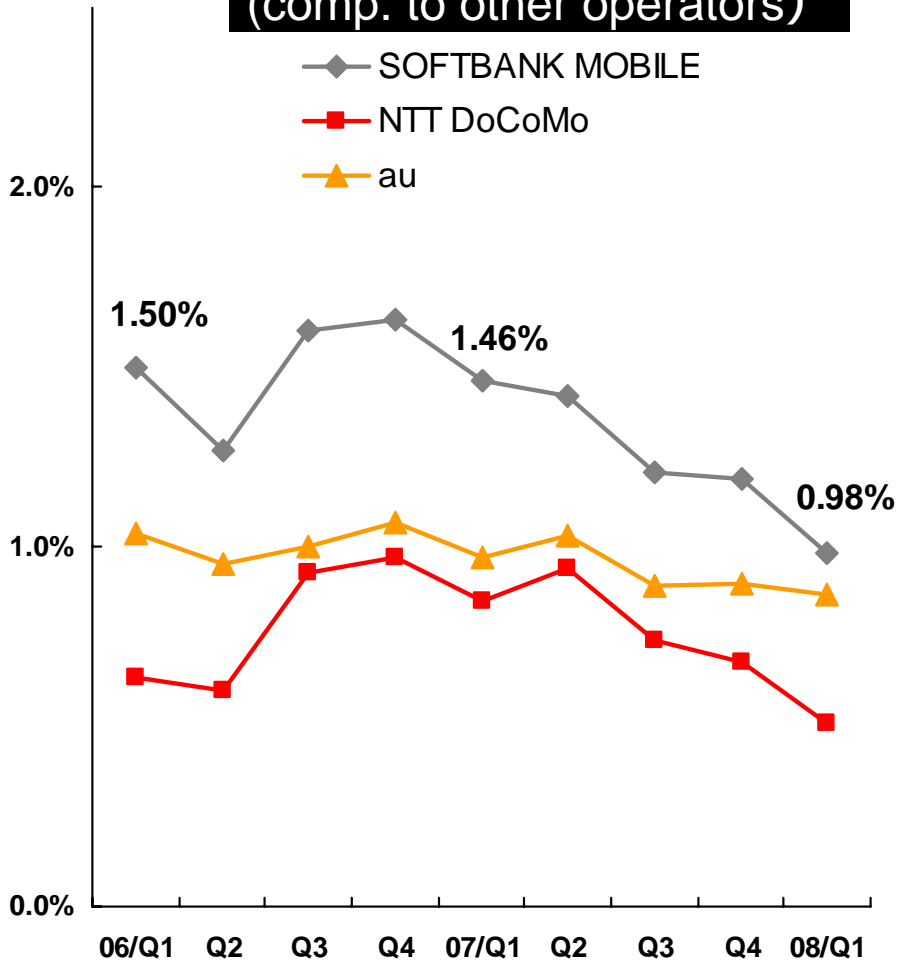
<Mobile-4>

➤ Number of cumulative and 3G subscribers experienced a significant growth after acquisition

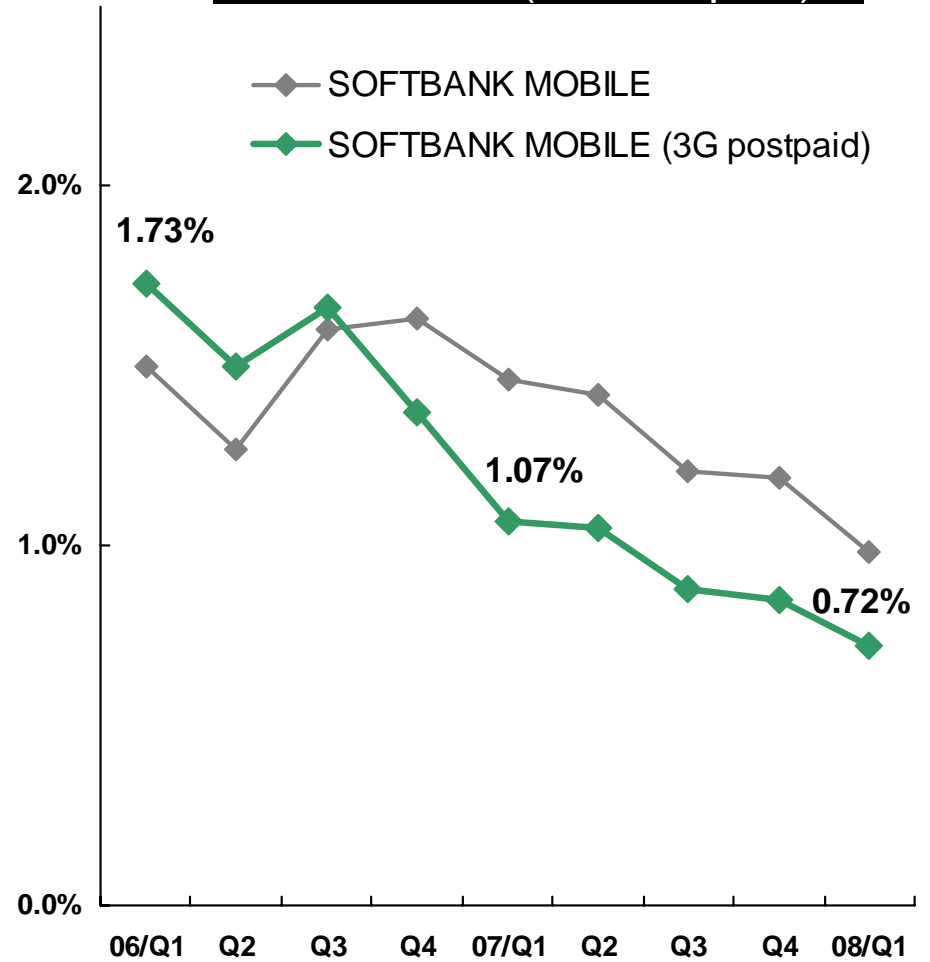


➤ Lower churn rate due to the penetration of installment sales

**Churn Rate
(comp. to other operators)**

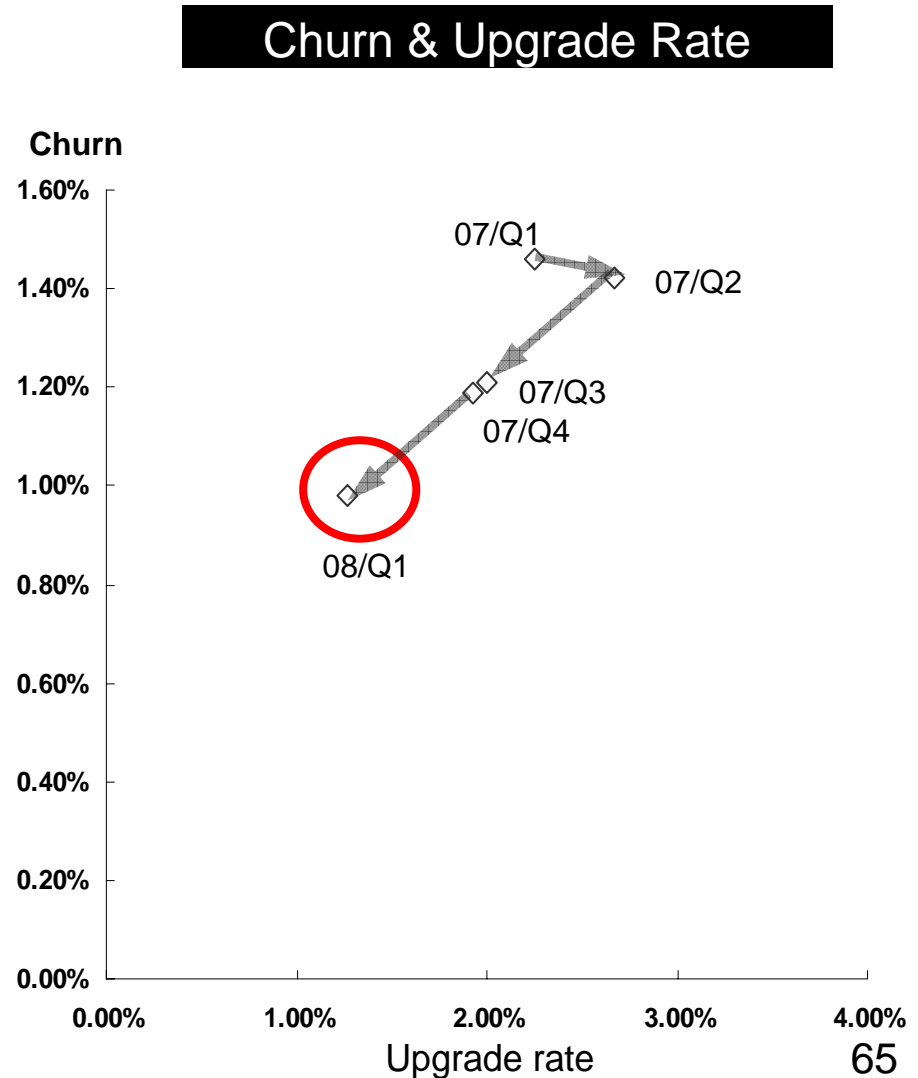
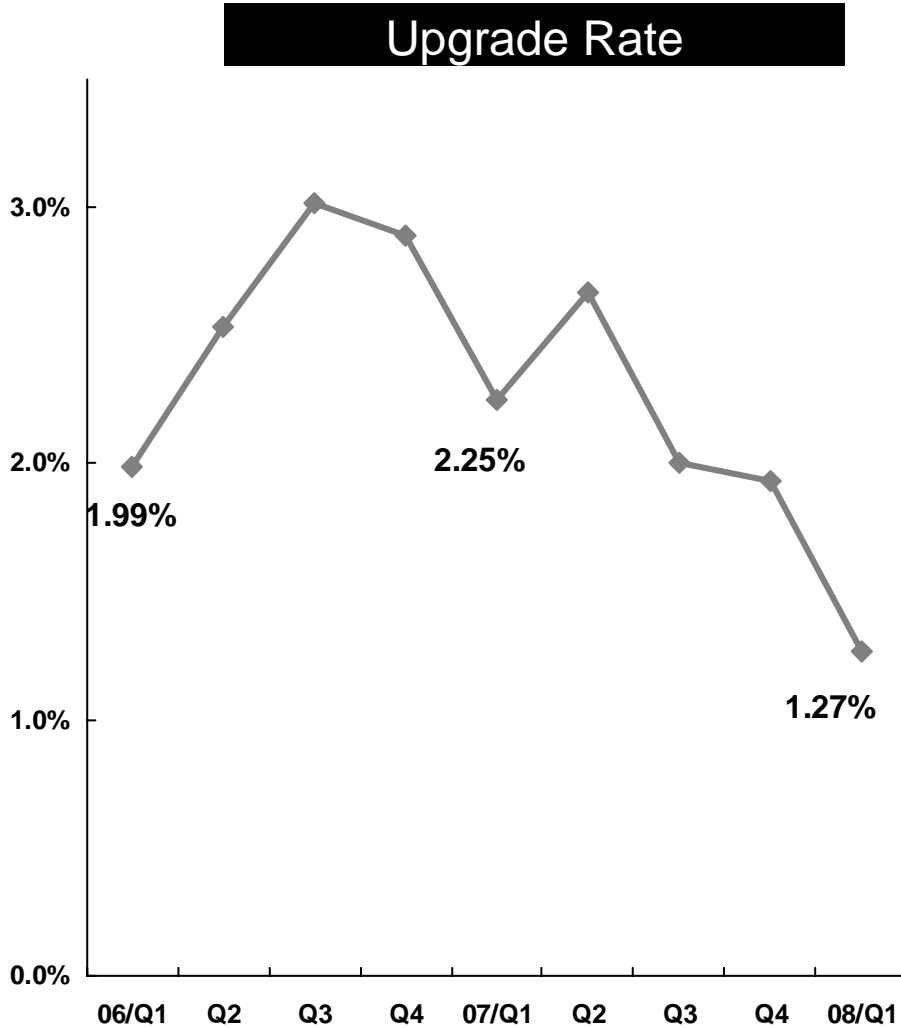


Churn Rate (3G Postpaid)



Churn Rate & Upgrade Rate

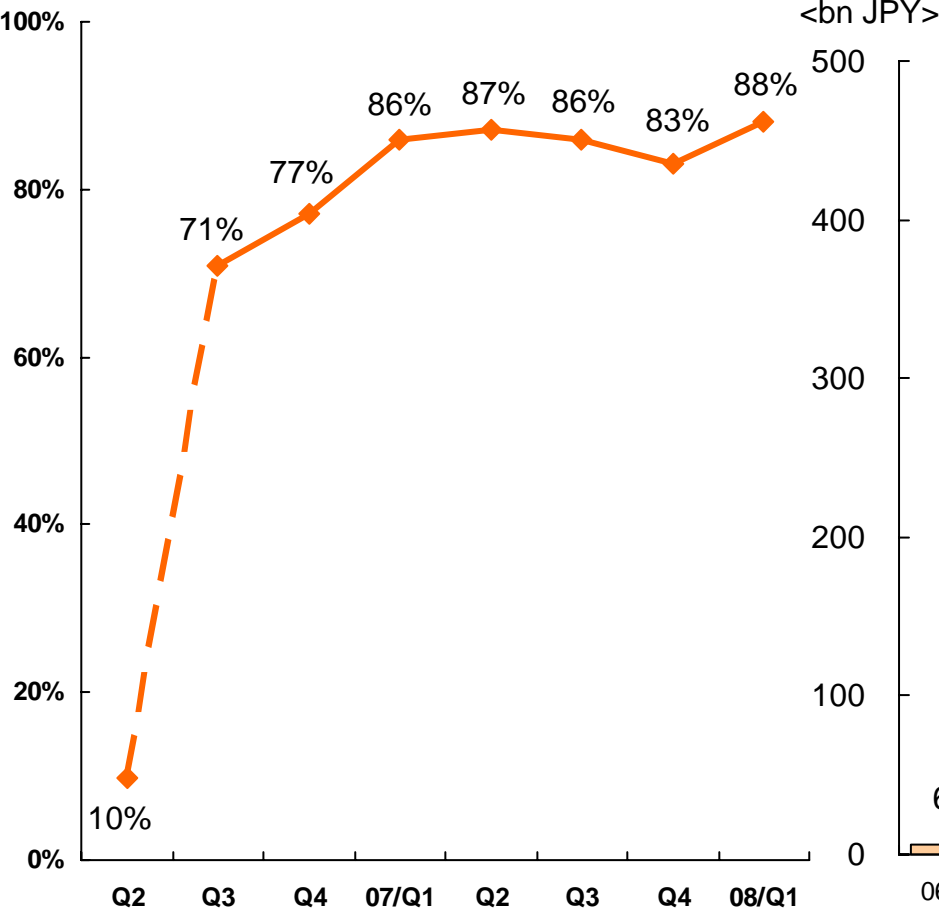
➤ Upgrade rate improved significantly due to the penetration of installment sales



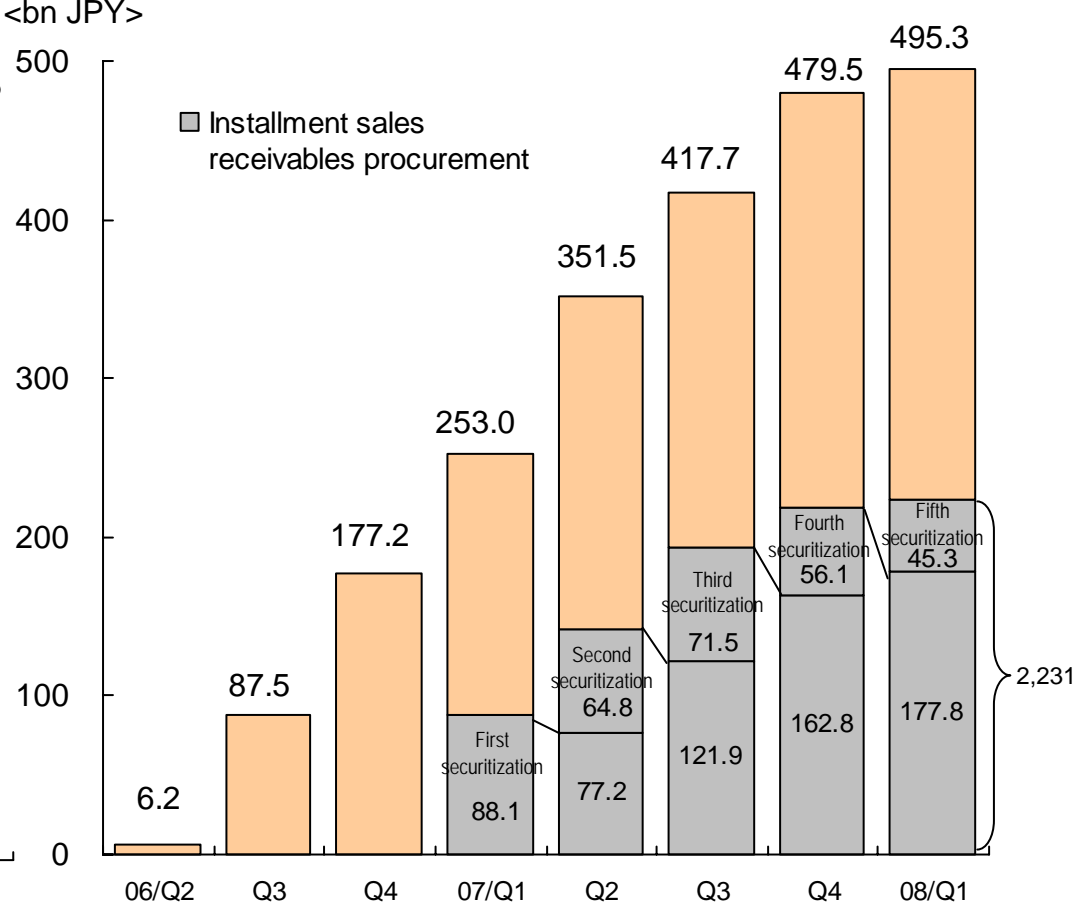
Installment Sales Receivables and Super Bonus Ratio <Mobile-7>

➤ Maintain high Super Bonus subscription ratio

Super Bonus Subscription Ratio



Installment Sales Receivables Balance

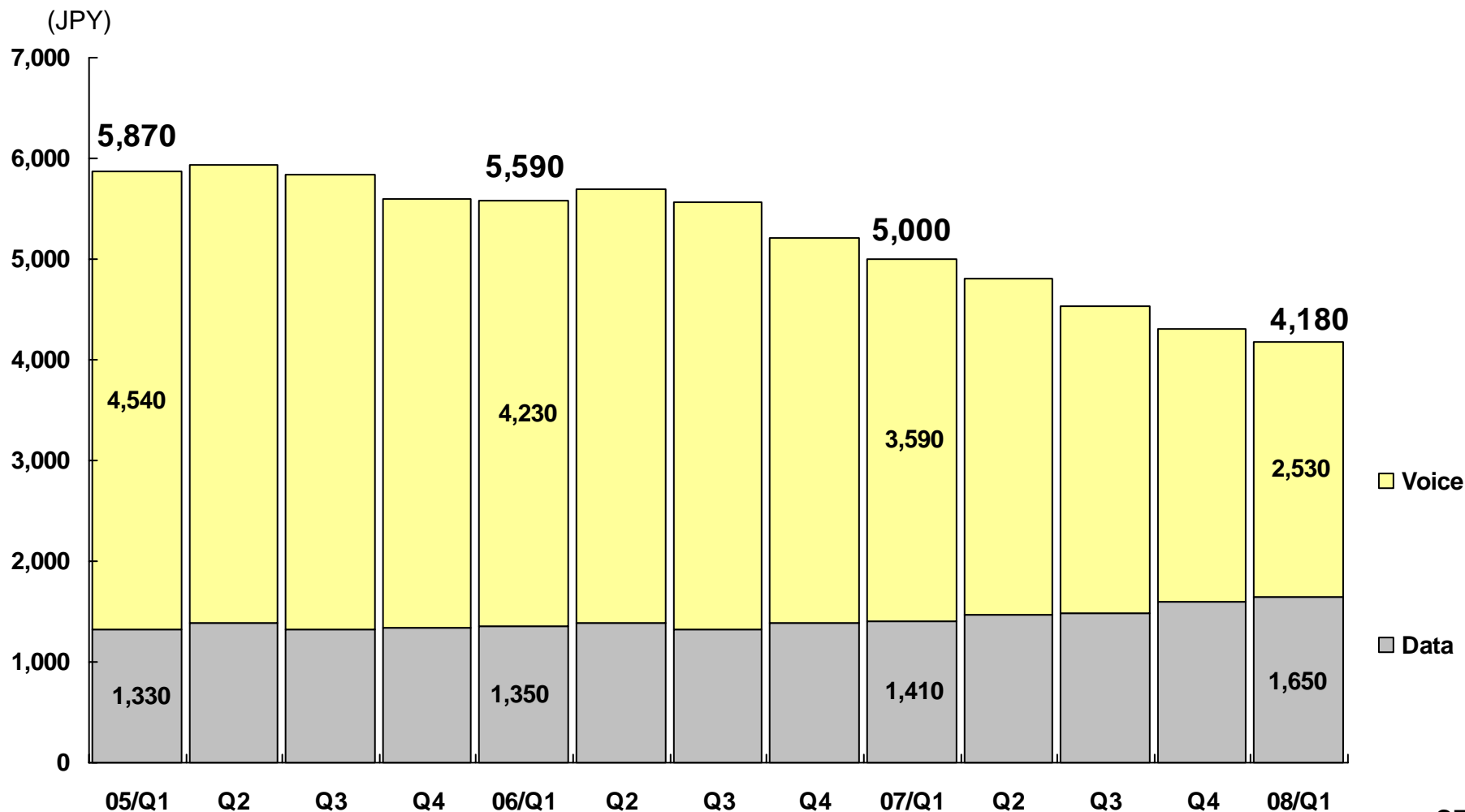


*Ratio of installment sales subscribers to total postpaid subscribers (new/upgrade)

ARPU

<Mobile-8>

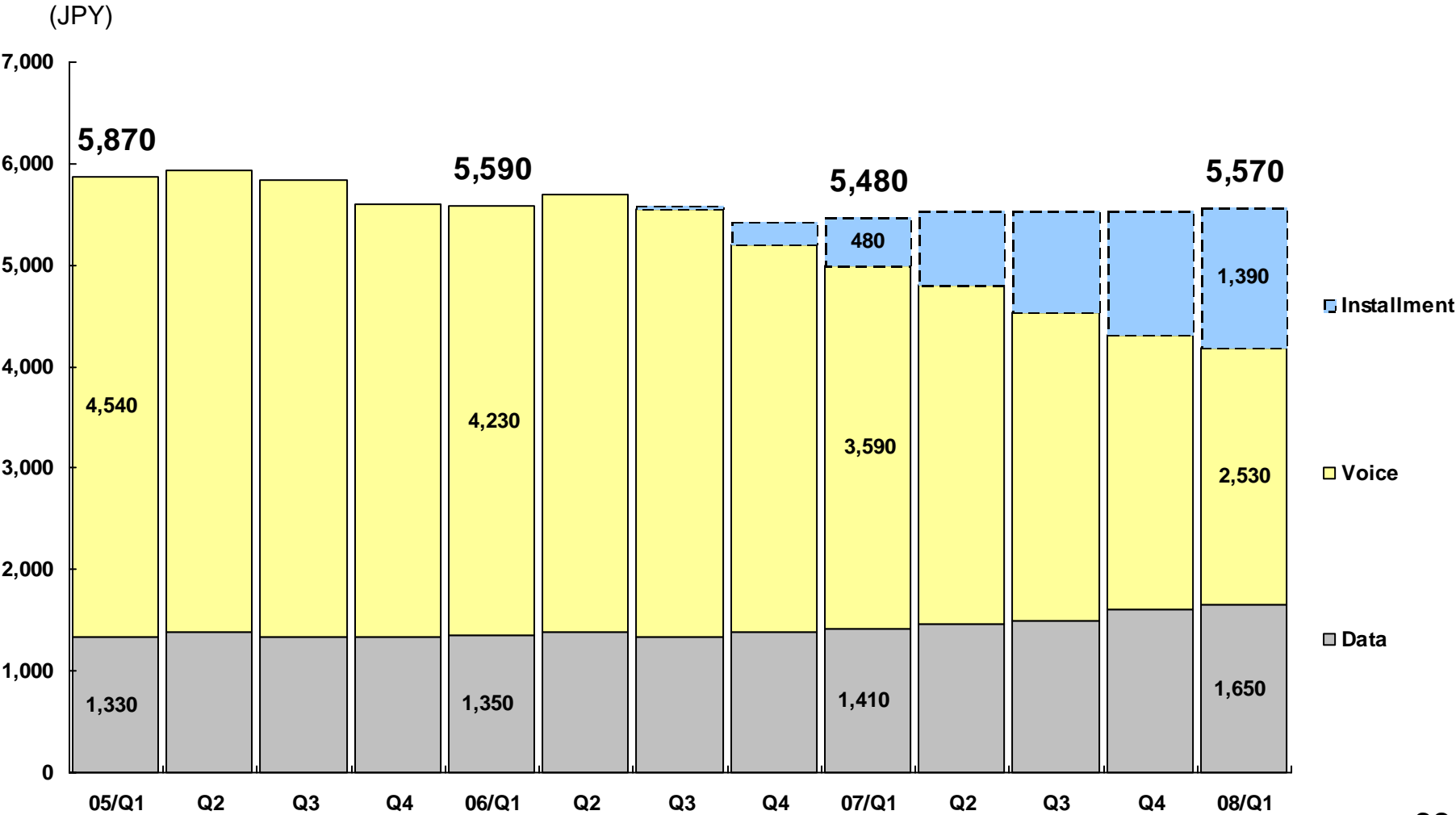
- Voice ARPU: decreasing due to expansion of the *Super Bonus* special discounts
- Data ARPU: Improved due to the growth of 3G rate and the end of campaign



<Reference> ARPU + Installment Payments

<Mobile-9>

➤ ARPU on the previous page & installment payment trend levels out



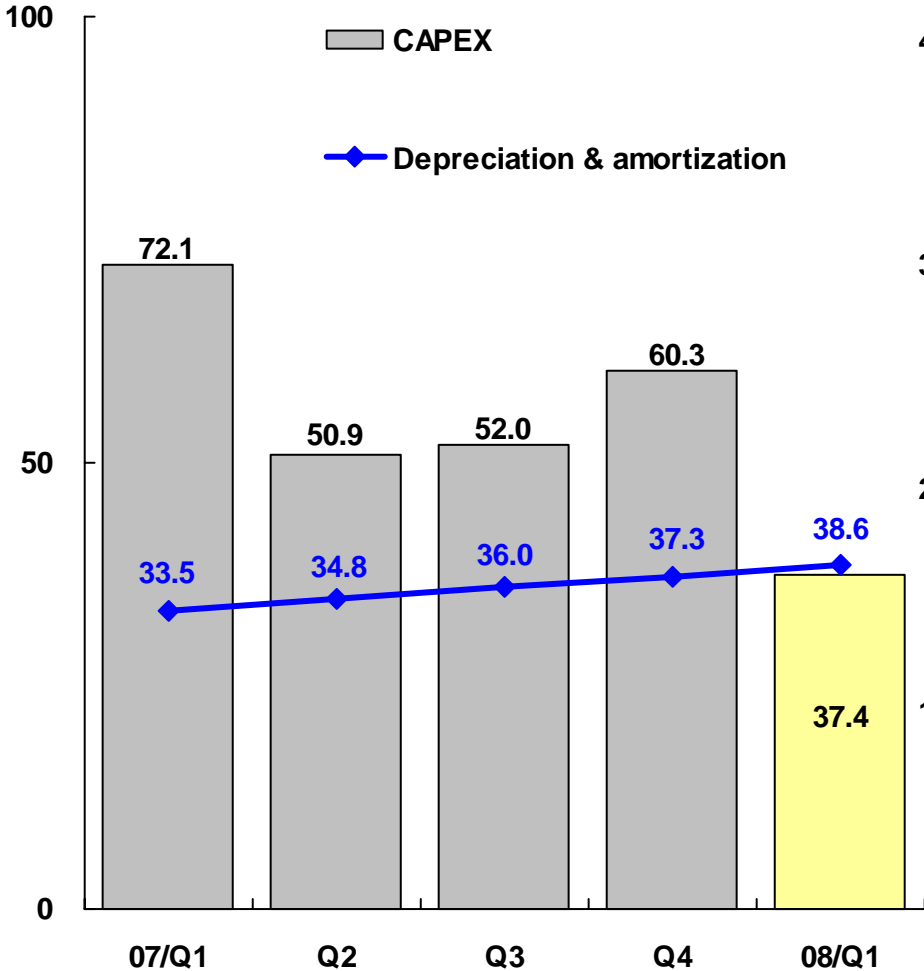
CAPEX (Mobile Communications Business)

<Mobile-10>

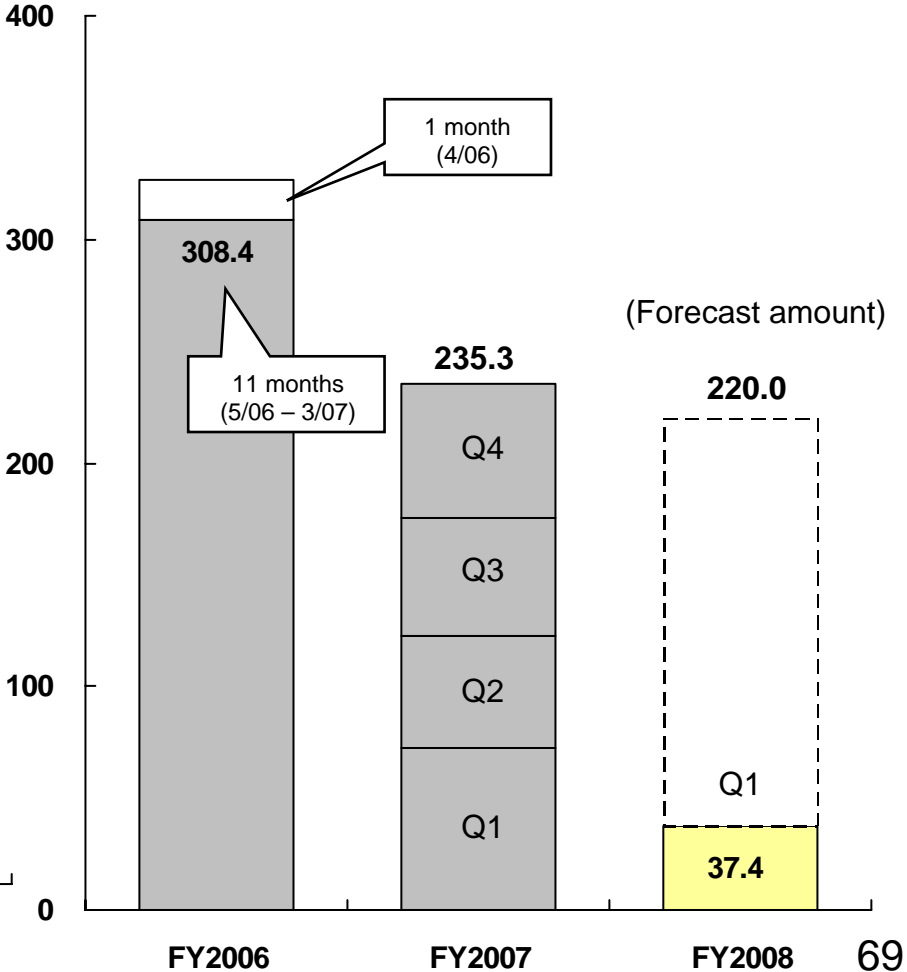
➤ Executing efficient CAPEX

<bn JPY>

CAPEX and Depreciation & Amortization (Quarterly Trend)



CAPEX (Yearly Trend)





This presentation contains forward-looking statements including statements regarding future events, future strategies or future performance of SOFTBANK CORP. that involves risks or uncertainties. In evaluating these statements, a recipient thereof should specifically consider various factors that could cause actual events or results to differ materially from those indicated, including without limitation; continuing decline in the general economic conditions, general market conditions, customer demand for products and services, increased competition, inherent risk in international operations and other important factors.