

**Earnings Results
for the Nine-month Period
Ended December 31, 2009
(Apr. – Dec. 2009)**

Analyst Meeting



**February 3, 2010
SOFTBANK CORP.**

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Accounting



Kazuko Kimiwada

General Manager

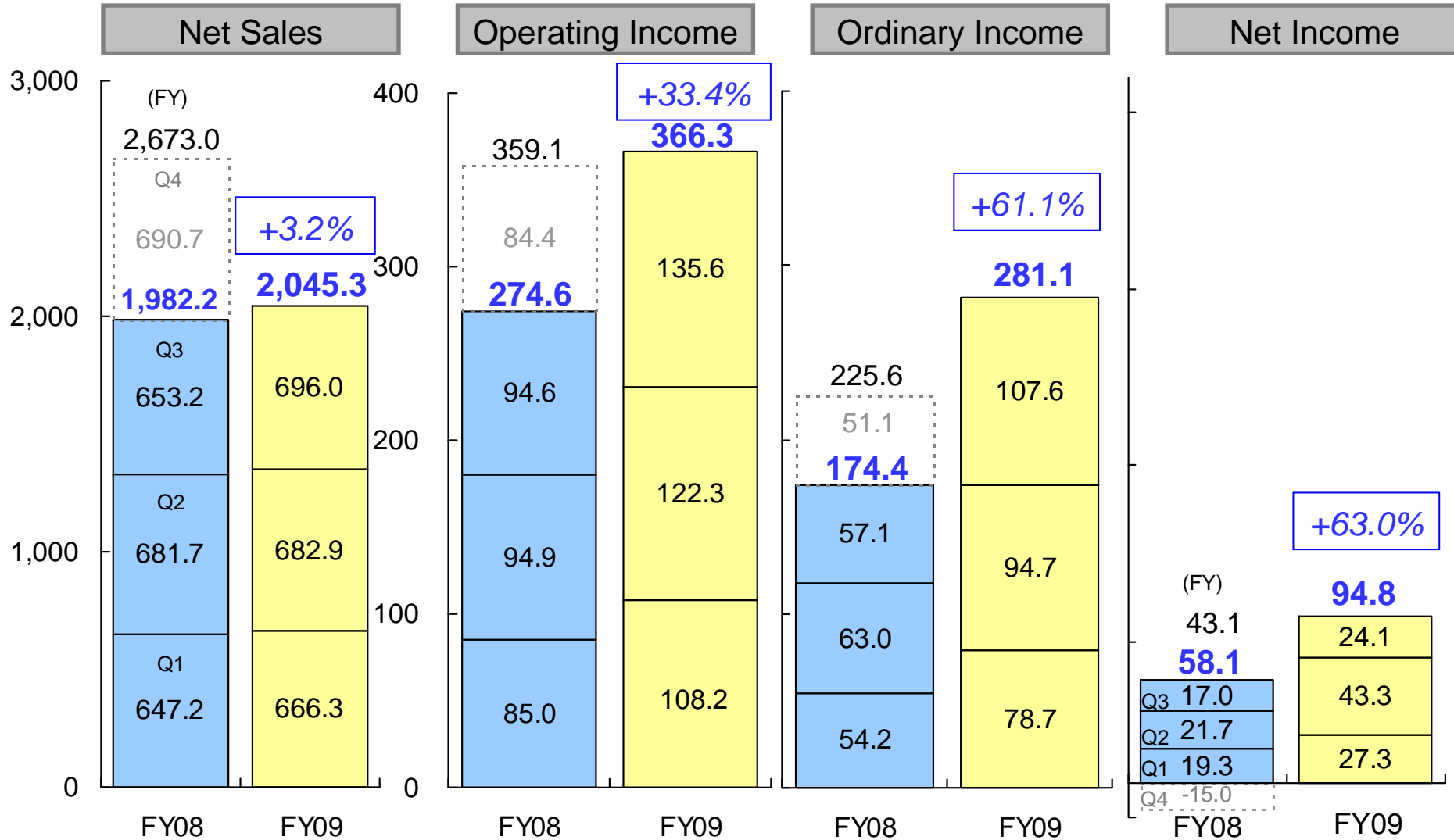
Accounting, Internal Control

SOFTBANK CORP.

Consolidated P/L Analysis

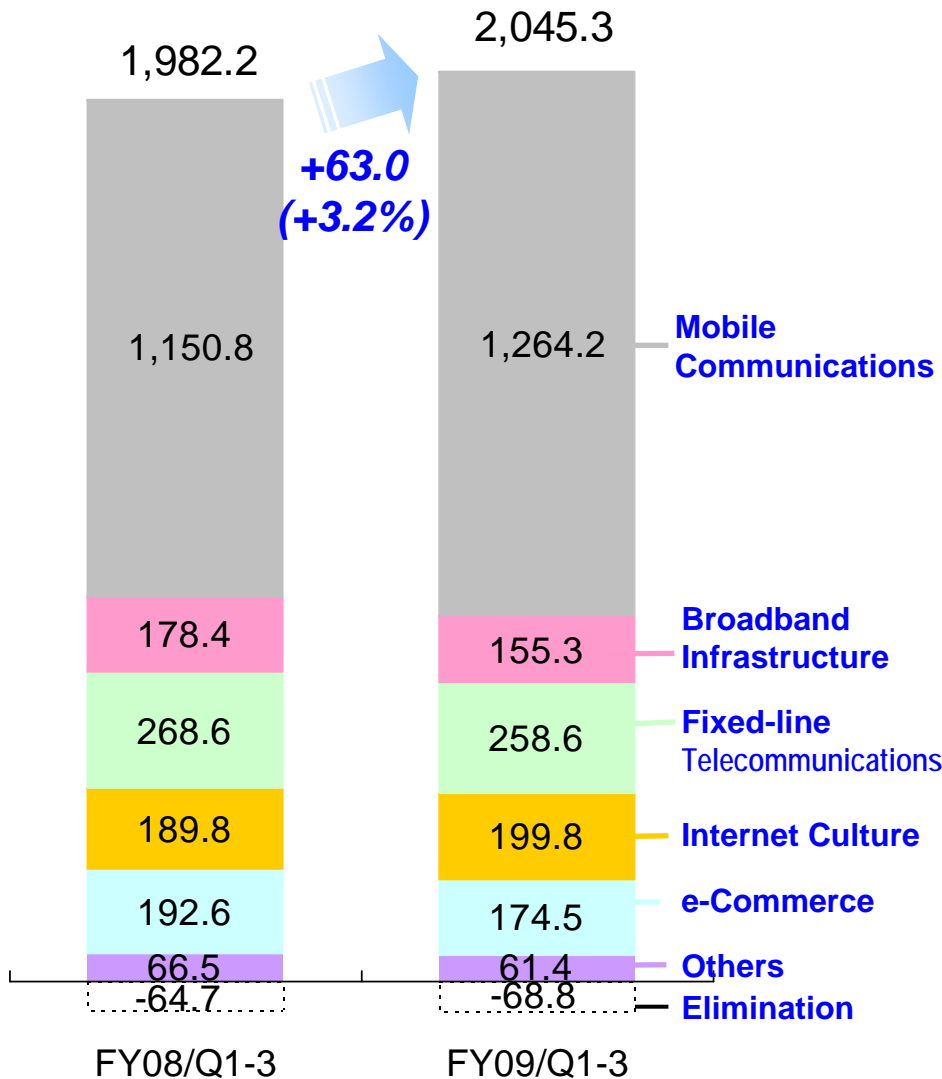
Consolidated P/L Summary

<bn JPY>



Consolidated Net Sales

<bn JPY>



Mobile Communications +113.4bn

- Increase in telecom service revenue +66.0bn
 - (Increase in subscribers +66.4bn)
 - (Decrease in ARPU -3.6bn)
- Increase in revenue from sales of mobile handsets and accessories +47.4bn

Broadband Infrastructure -23.0bn

- Decrease in the number of *Yahoo! BB ADSL* charged lines -15.0bn
- Decrease in *Yahoo! BB ADSL* ARPU -0.4bn
- Decrease in ODN -2.1bn

Fixed-line Telecommunications -9.9bn

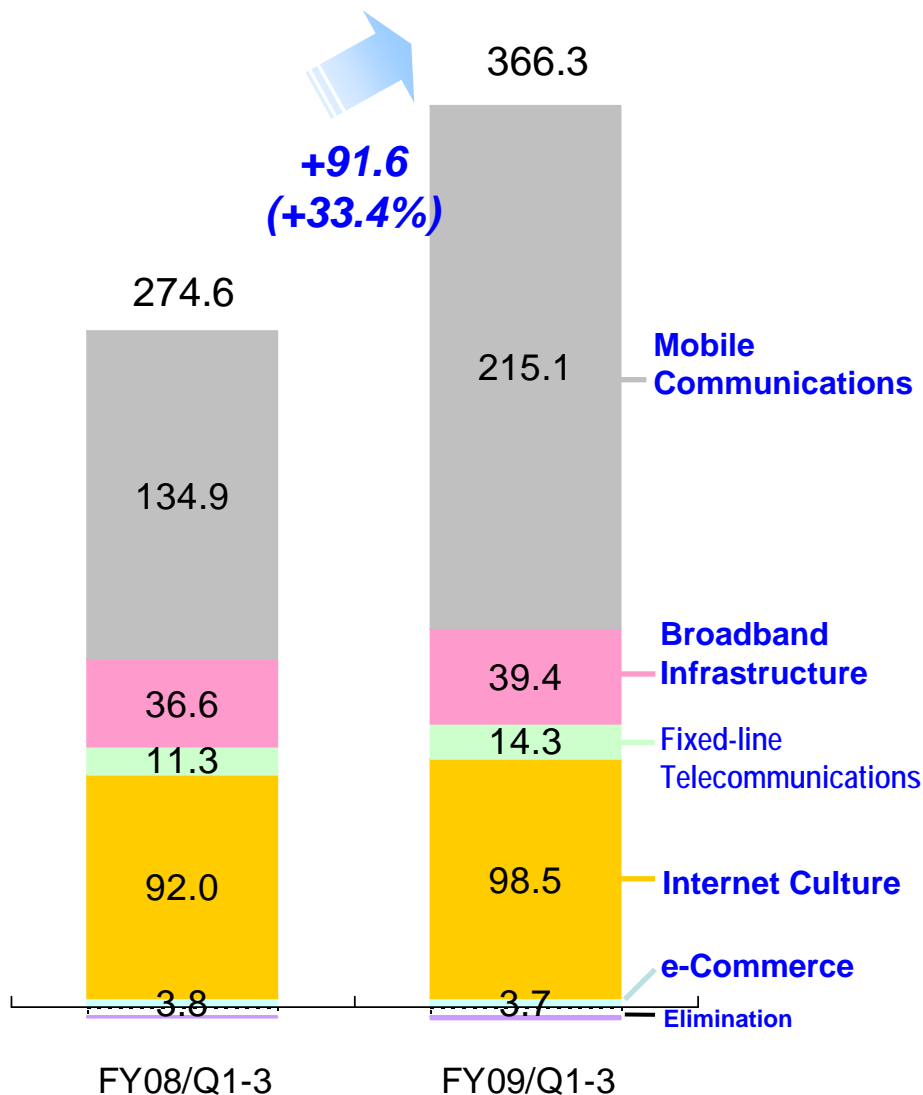
- Increase in *OTOKU Line* sales +8.6bn
- Decrease in *MYLINE* sales -6.3bn
- Decrease in international traffic sales -5.8bn
- Impact of segment transfer of former *SOFTBANK IDC* -7.7bn

Internet Culture +10.0bn

- Decrease in advertising business revenue -1.0bn
- Increase in business service revenue +3.6bn
- Increase in personal service revenue +4.9bn

Consolidated Operating Income

<bn JPY>



Mobile Communications +80.2bn

- Increase in net sales +113.4bn
- Increase in cost of sales and selling, general and administrative expenses -33.2bn
(main factors for increase)
 - Increase in cost of sales for mobile handsets resulting from an increase in handsets shipped.
 - Sales commissions grew on the increase in the number of handsets sold.
- (main factors for decrease)
 - Decrease in provision for allowance for doubtful accounts, and consignment fees.

Broadband Infrastructure +2.8bn

- Decrease in net sales -23.0bn
- Decrease in cost of sales, such as lease fees, depreciation and amortization etc. +13.7bn
- Decrease in selling, general and administrative expenses (main factors)
 - Decrease in sales commission and sales promotion expense +9.4bn

Fixed-line Telecommunications +3.0bn

- Decrease in net sales (excluding sales of former SOFTBANK IDC) -2.1bn
- Decrease in cost of sales, such as usage fees of telecommunication equipment etc. +5.5bn
- Impact of segment transfer of former SOFTBANK IDC -1.6bn

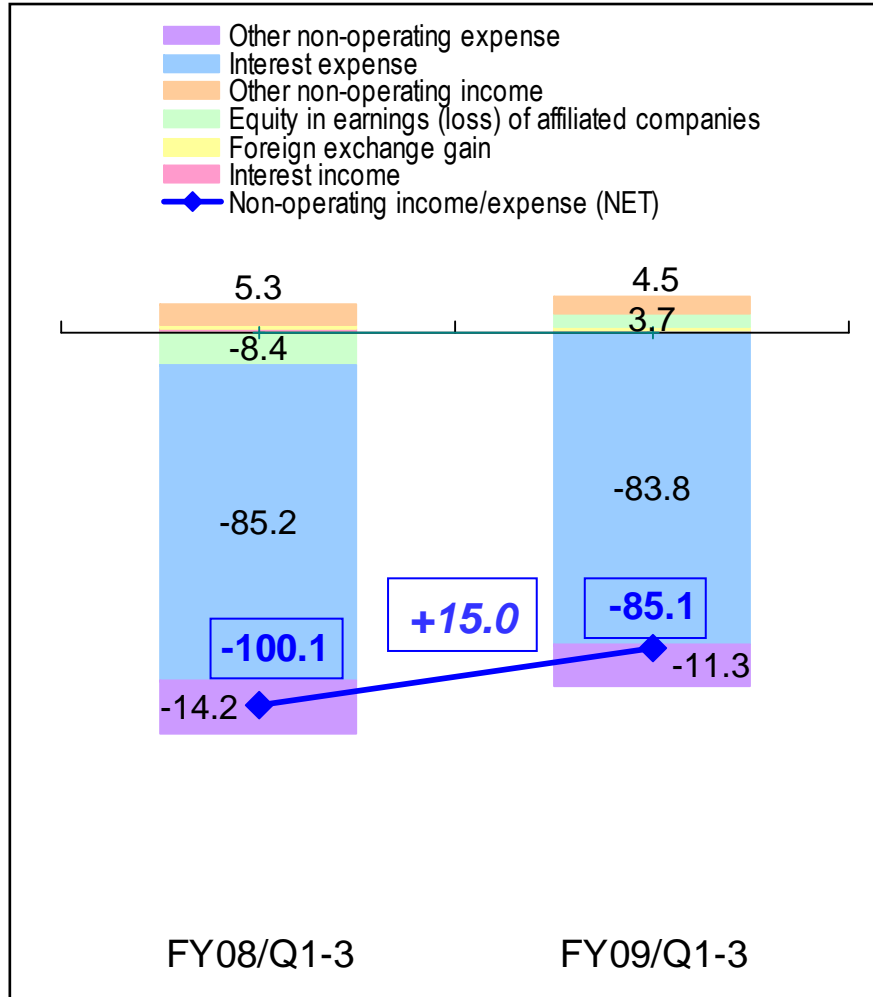
Internet Culture +6.4bn

- Increase in net sales +10.0bn
- Yahoo Japan: decrease in selling, general and administrative expenses, such as consignment fees etc. +2.9bn

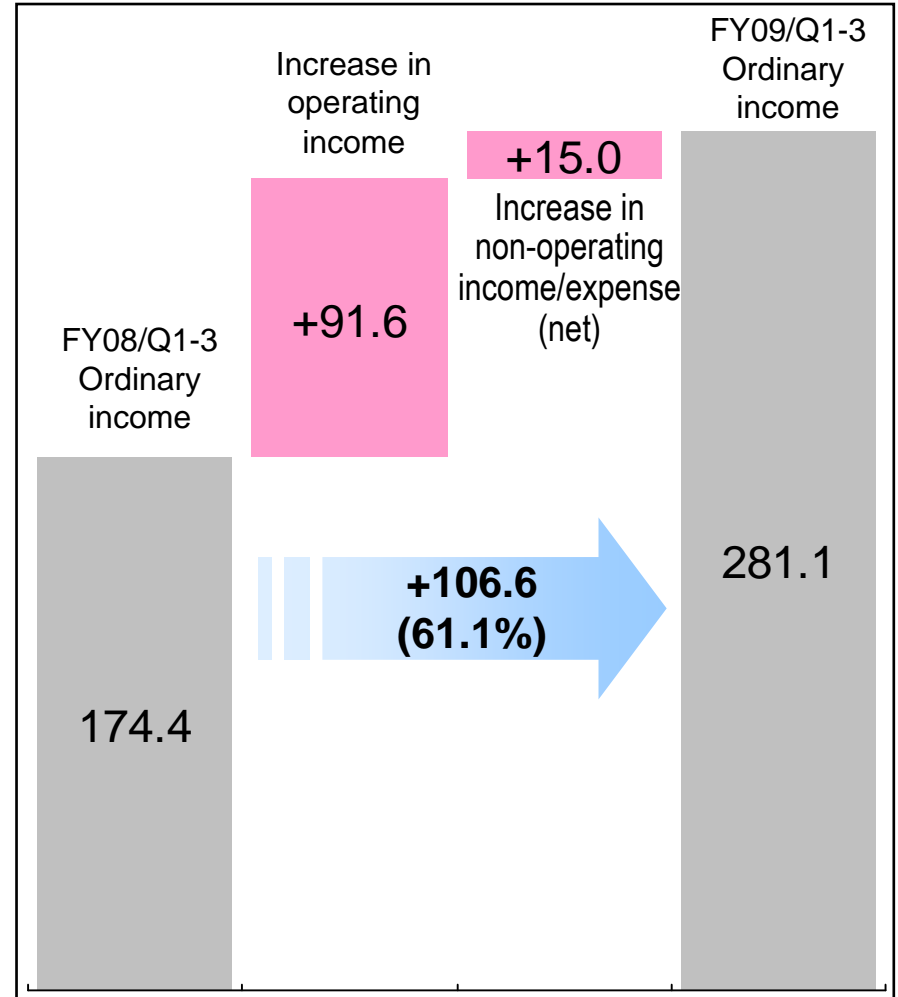
Non-operating Income/Expense and Ordinary Income

<bn JPY>

Non-operating Income/Expense



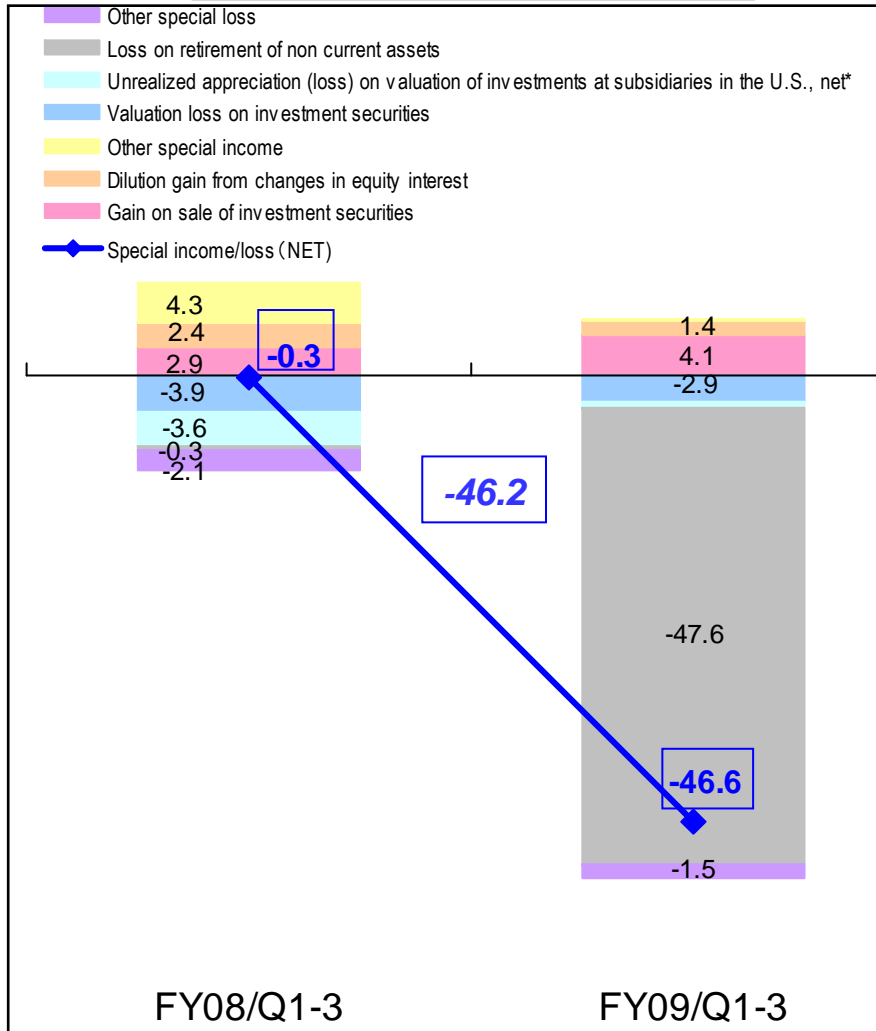
Ordinary Income



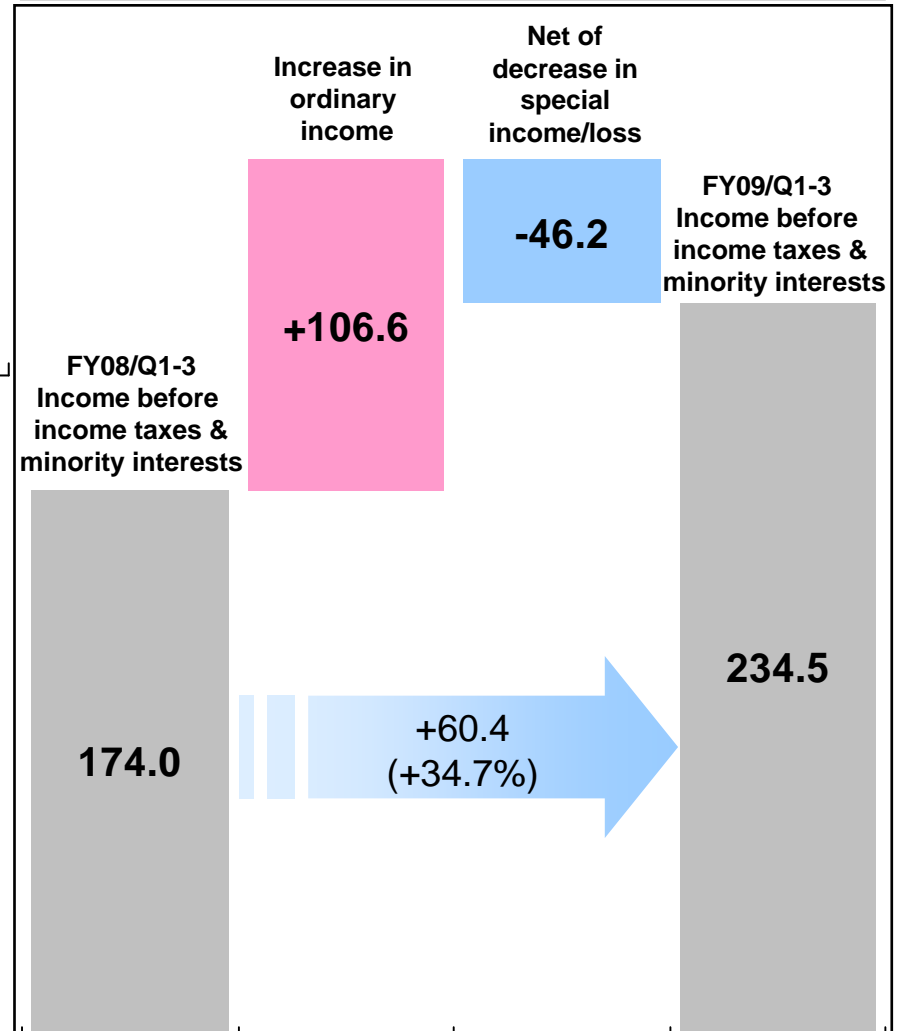
Special Income/Loss and Income Before Income Taxes and Minority Interests

< bn JPY >

Special Income/Loss



Income Before Income Taxes and Minority Interests



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

Tax and Other Adjustments

FY09/Q1-3 Breakdown of Tax Expenses

< bn JPY >

A	Income taxes; current	89.5
	(main breakdown)	
	1. Yahoo Japan	41.9
	2. SBM local taxes (out of scope for BBM consolidated tax return)	26.8
	3. BBM income taxes under consolidated tax return (all loss carryforwards fully utilized)	17.6
B	Income taxes; deferred	15.6
	(main breakdown)	
	4. SBM temporary difference (mainly loss on retirement of 2G mobile phone service equipment)	-14.9
	5. BBM utilization of loss carryforwards under consolidated tax return etc.	24.2
	6. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	6.8
	Total income taxes (A+B)	105.2

SBM: SOFTBANK MOBILE BBM: BB Mobile

Difference in Tax Rate

FY09/Q1-3 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate(%)	<reference> Amount (bn JPY)
Income before income taxes and minority interests		234.5
Statutory income tax rate	40.7%	95.4
(main factors of difference)		
• Amortization of goodwill (mainly SBM)	7.7%	18.2
• Change in valuation allowance	-2.5%	-5.9
• Others	-1.0%	-2.5
Effective income tax rate	44.9%	105.2

Loss Carryforwards (Dec 09)

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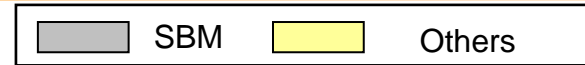
Company Name	FY08/Q4 Balance (taxable income based)	Occurred During FY09/Q1-3 (taxable income based)	Utilized During FY09/Q1-3 (taxable income based)	Other Variances	FY09/Q3 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
BB Mobile	77.1	-	-77.1	-	-	-	—
SOFTBANK TELECOM	85.5	4.3	-	-	89.9	37.8	Mar 2013-Mar 2017
SOFTBANK BB	23.4	-	-1.4	-	22.0	8.9	Mar 2013
Others	129.1	38.3	-9.9	-2.1	155.4	61.8	Mar 2010-Mar 2017
Total	315.3	42.7	-88.5	-2.1	267.3	108.6	

Valuation allowance -93.2

Deferred tax assets relating to loss carryforwards on B/S (total amount) 15.3

Consolidated B/S Analysis

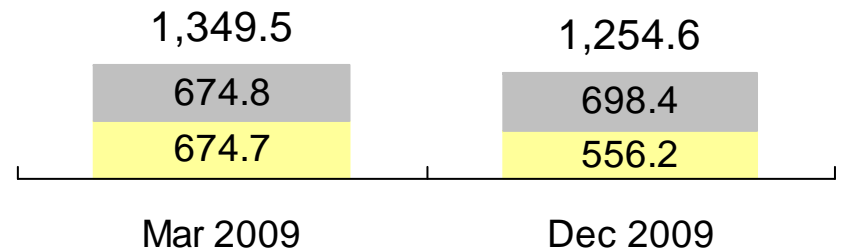
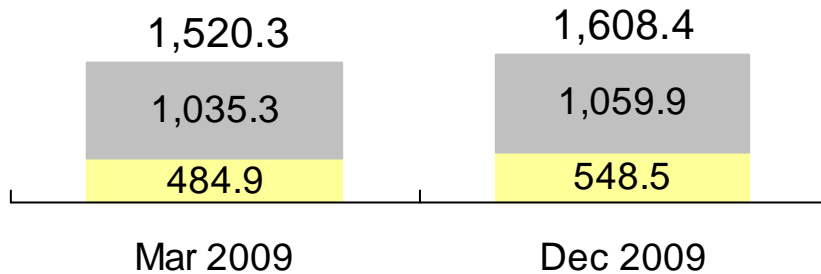
Consolidated B/S Summary



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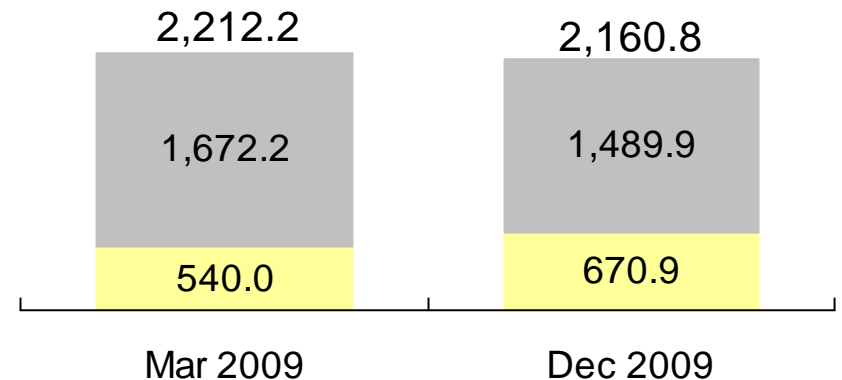
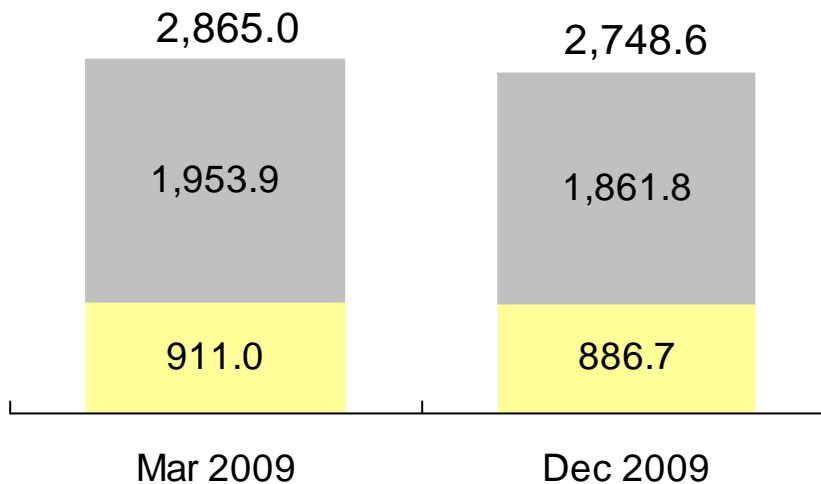
Current Assets

Current Liabilities



Fixed Assets

Long-term Liabilities



Consolidated B/S (1) Current Assets

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Assets	Mar 2009	Dec 2009	Variance	Outline
Current assets	1,520.3	1,608.4	88.1	
SBM	1,035.3	1,059.9	24.5	
Others	484.9	548.5	63.5	
Cash and deposits	457.9	605.7	147.7	
SBM	266.6	314.7	48.1	Increase provided by operating activities (+281.4) Securitization of installment sales receivables (procured +180.3, repaid -179.8) Sale and lease back of equipment newly acquired (received +45.1, repaid -66.7) Purchase of fixed assets (-146.1), repayment of SBM loan (-95.8)
Others	191.3	291.0	99.6	SB stand-alone: Mar 09 (93.9) >> Dec 09 (120.7) Breakdown: 27 th , 28 th , 29 th Unsecured Straight Corporate Bond issue (+155.0), borrowings repaid (-65.9) Yahoo Japan: Mar 09 (16.4) >> Dec 09 (88.5) SBTM: Redemption of 1 st Unsecured Straight Corporate Bond (-45.0)
Notes and accounts receivable-trade	858.0	792.3	-65.7	
SBM	682.7	638.0	-44.6	Mobile handset installment sales receivables Mar 09 (487.8) >> Dec 09 (440.5) including sale of installment sales receivables (-20.5) Telecom revenue receivables etc. Mar 09 (123.5) >> Dec 09 (134.7) Mobile handsets sales receivables (agents) Mar 09 (66.4) >> Dec 09 (58.0)
Others	175.3	154.3	-21.0	SBB: Mar 09 (68.8) >> Dec 09 (54.1) SBTM: Mar 09 (54.5) >> Dec 09 45.7)
Merchandise and finished products	42.3	43.7	1.4	
SBM	32.3	30.6	-1.6	
Other	10.0	13.1	3.1	
Deferred tax assets	93.0	73.0	-20.0	
SBM	42.5	50.0	7.5	
Others	50.5	22.9	-27.5	BBM: utilization of loss carryforwards etc. (-23.2) SBB: utilization of loss carryforwards etc. (-7.2)
Other	117.7	136.9	19.1	
SBM	52.3	63.5	11.2	
Others	65.4	73.3	7.8	
Allowance for doubtful accounts	-48.8	-43.3	5.5	
SBM	-41.1	-37.1	3.9	
Others	-7.7	-6.1	1.5	

Consolidated B/S (2) Tangible Assets

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Assets	Mar 2009	Dec 2009	Variance	Outline
Fixed assets	2,865.0	2,748.6	-116.3	
SBM	1,953.9	1,861.8	-92.0	
Others	911.0	886.7	-242	
Property and equipment, net	1,000.9	941.5	-59.4	
SBM	697.1	655.3	-41.7	
Others	303.8	286.1	-17.6	
Building and structures	71.5	68.7	-2.7	
SBM	29.4	26.6	-2.7	
Others	42.1	42.1	-0	
Telecommunications equipment	738.9	697.0	-41.8	
SBM	604.0	571.6	-32.4	Acquisition of telecommunications equipment (+60.6), acquisition of antenna equipment (+6.3), depreciation etc. (-82.2), Retirement related to termination of 2G service and optimization of 3G equipment(-17.2)
Others	134.8	125.4	-9.4	SBTM: Mar 09 (102.4) >> Dec 09 (96.6) SBB: Mar 09 (27.7) >> Dec 09 (23.1)
Telecommunications service lines	79.6	74.5	-5.1	
SBM	8.9	8.3	-0.6	
Others	70.6	66.2	-4.4	SBTM: Mar 09 (70.6) >> Dec 09 (66.2)
Land	22.5	22.5	-0	
SBM	10.8	10.7	-0	
Others	11.7	11.7	-0	
Construction in progress	37.4	31.7	-5.7	
SBM	17.3	16.9	-0.4	
Others	20.1	14.8	-5.3	SBTM: Mar 09 (14.0) >> Dec 09 (11.5)
Other	50.7	46.8	-3.8	
SBM	26.4	21.0	-5.4	
Others	24.2	25.8	1.5	

Consolidated B/S (3) Intangible Assets

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Assets	Mar 2009	Dec 2009	Variance	Outline
Fixed assets	2,865.0	2,748.6	-116.3	
Intangible assets, net	1,222.1	1,162.1	-59.9	
SBM	1,077.4	1,031.1	-46.3	
Others	144.6	131.0	-13.5	
Goodwill	956.7	911.0	-45.6	
SBM	878.5	839.9	-38.5	Decrease due to regular amortization
Others	78.1	71.0	-7.0	Decrease due to regular amortization
Software	226.1	210.1	-15.9	
SBM	189.7	176.6	-13.1	Retirement related to termination of 2G service and optimization of 3G equipment (-9.8)
Others	36.3	33.5	-2.8	
Other	39.2	40.9	1.6	
SBM	9.1	14.5	5.3	
Others	30.0	26.4	-3.6	
Investments and other assets	641.9	645.0	3.0	
SBM	179.3	175.4	-3.9	
Others	462.6	469.6	6.9	
Investment securities and Investment In unconsolidated sub & affiliates	320.1	345.4	25.3	
SBM	1.7	1.9	0.1	
Others	318.3	343.4	25.1	Increase in share price of Yahoo! Inc. (+15.2) Additional investments: Oak Pacific Interactive (+7.5) RockYou, Inc. (US)(+4.7)
Deferred tax assets	158.2	160.8	2.5	
SBM	128.5	130.1	1.5	
Others	29.6	30.7	1.0	
Other	200.7	161.2	-39.4	
SBM	81.0	61.1	-19.9	
Others	119.7	100.1	-19.5	SBH: derivative assets (-19.3)
Allowance for doubtful accounts (long-term)	-37.1	-22.5	14.5	
SBM	-31.9	-17.7	14.2	
Others	-5.1	-4.7	0.3	
Deferred charges	1.3	2.0	0.7	
SBM	-	-	-	
Others	1.3	2.0	0.7	

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2009	Dec 2009	Variance	Outline
Current liabilities	1,349.5	1,254.6	-94.9	
SBM	674.8	698.4	23.5	
Others	674.7	556.2	-118.5	
Accounts payable-trade	160.3	141.8	-18.5	
SBM	100.5	89.9	-10.5	
Others	59.8	51.8	-7.9	SBB: Mar 09 (38.3) >> Dec 09 (32.9) SBTM: Mar 09 (5.5) >> Dec 09 (2.7)
Short-term borrowings	575.5	403.4	-172.1	
SBM	185.7	180.6	-5.1	Mainly securitization of installment sales receivables
Others	389.7	222.8	-166.9	SB stand-alone: Mar 09 (336.0) >> Dec 09 (202.5) credit line facility repaid (-130.0) SBTM: Mar 09 (20.9) >> Dec 09 (1.0) Yahoo Japan: Mar 09 (20.0) >> Dec 09 (10.0)
Current portion of corporate bonds	64.0	73.4	9.4	
SBM	—	—	—	
Others	64.0	73.4	9.4	SB stand-alone: transfer from long-term account of 22 nd , 24 th Unsecured Straight Corporate Bond (+54.4) SBTM: redemption of 1 st Unsecured Straight Corporate Bond (-45.0)
Accounts payable-other	352.1	392.0	39.8	
SBM	268.8	296.5	27.7	Additional entrustment for debt assumption of bonds transfer from long-term (+75.0) Decrease in commission payable to agents and payables for equipment (-46.3)
Others	83.3	95.4	12.0	
Current portion of lease obligations	88.2	104.5	16.3	
SBM	86.7	97.2	10.5	Transfer from long-term (+77.3), lease fees paid (-66.7)
Others	1.5	7.2	5.7	
Others	109.2	139.3	30.0	
SBM	33.1	33.9	0.8	
Others	76.1	105.3	29.1	Yahoo Japan income taxes payable etc (+30.3), BBM (+17.6)

Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2009	Dec 2009	Variance	Outline
Long-term liabilities	2,212.2	2,160.8	-51.4	
SBM	1,672.2	1,489.9	-182.2	
Others	540.0	670.9	130.8	
Corporate bonds	324.5	418.5	93.9	
SBM	-	-	-	
Others	324.5	418.5	93.9	Issue SB stand-alone: 27 th , 28 th , 29 th Unsecured Straight Corporate Bond (+155.0) Transfer to current account of 22 nd , 24 th series unsecured bonds (-54.4)
Long-term debt	1,436.2	1,392.8	-43.4	
SBM	1,305.7	1,215.4	-90.2	SBM loan related Mar 09 (1,184.8) >> Dec 09 (1,088.9) Vodafone subordinated loan Mar 09 (84.5) >> Dec 09 (84.5) Installment sales receivables securitization borrowings Mar 09 (36.2) >> Dec 09 (41.8)
Others	130.5	177.3	46.7	SB stand-alone: Mar 09 (5.0) >> Dec 09 (72.6) Yahoo Japan: Mar 09 (10.0) >> Dec 09 (-)
Deferred tax liabilities	28.7	26.5	-2.2	
SBM	-	-	-	
Others	28.7	26.5	-2.2	
Allowance for point mileage	41.8	42.2	0.3	
SBM	41.8	42.2	0.3	Point service for customers
Others	-	-	-	
Lease obligations	233.3	204.3	-29.0	
SBM	227.6	195.5	-32.1	Newly procured (+45.1), transferred to short-term (-77.3)
Others	5.6	8.7	3.1	
Other	147.5	76.4	-71.0	
SBM	97.0	36.7	-60.3	Additional entrustment for debt assumption of bonds transferred to accounts payable-other (-75.0)
Others	50.4	39.7	-10.7	

Consolidated B/S (6) Equity

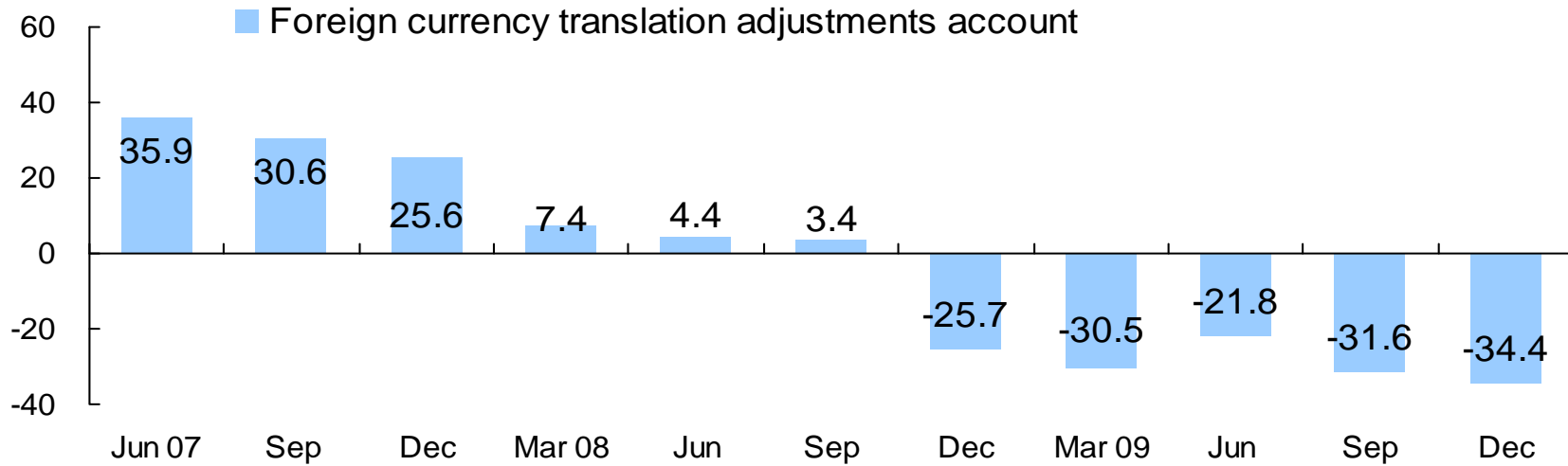
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Equity	Mar 2009	Dec 2009	Variance	Outline
Equity	824.7	943.6	118.8	
Shareholders' equity	348.1	442.7	94.5	
Common stock	187.6	188.7	1.0	
Additional paid-in capital	211.9	213.0	1.0	
Accumulated deficit/retained earnings	-51.2	41.2	92.4	FY2009/Q3 net income (+94.8), dividend (-2.7)
Treasury stock	-0.2	-0.2	-0	
Valuation and translation adjustments	25.8	21.3	-4.5	
Unrealized gain on available-for-sale securities	31.3	42.5	11.2	Increase in share price of Yahoo! Inc. etc
Deferred gain on derivatives under hedge accounting	25.1	13.2	-11.8	
Foreign currency translation adjustments	-30.5	-34.4	-3.8	
Stock acquisition rights	0.2	0.4	0.1	
Minority interests	450.4	479.1	28.7	BBM: Dec 09 (300.0) Note: Issued preferred stock to Vodafone International Holdings B.V. Yahoo Japan: Mar 09 (132.2) >> Dec 09(161.3)

BBM: BB Mobile

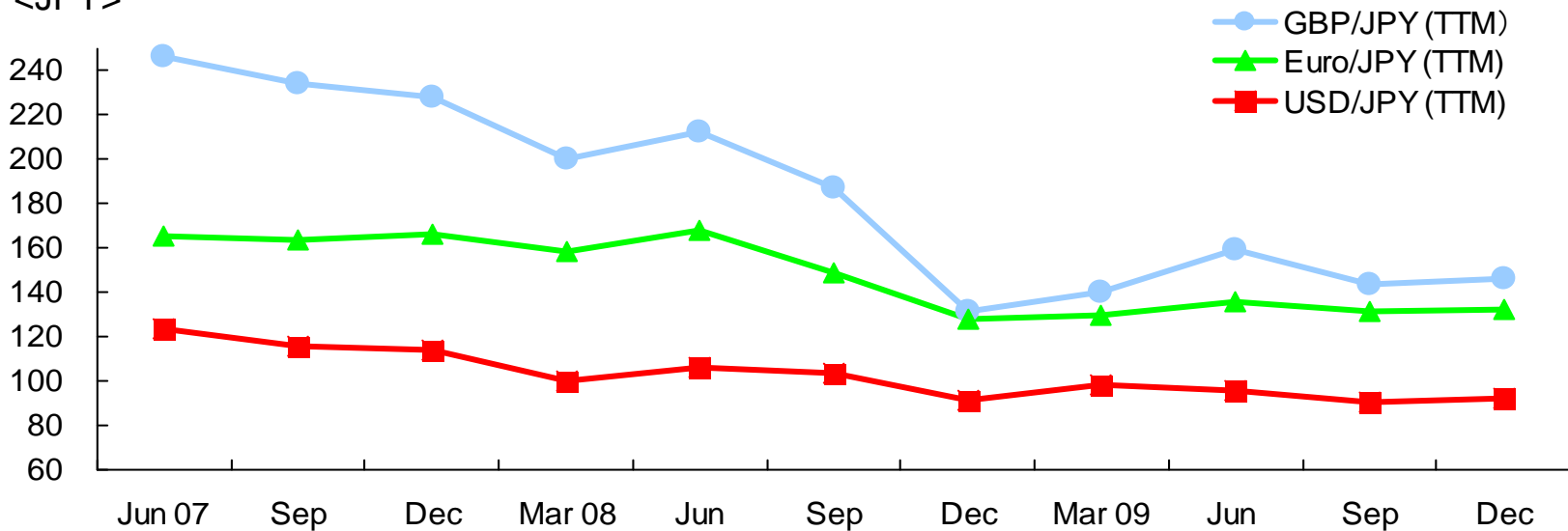
[Equity] Foreign Currency Translation Adjustments

<bn JPY>

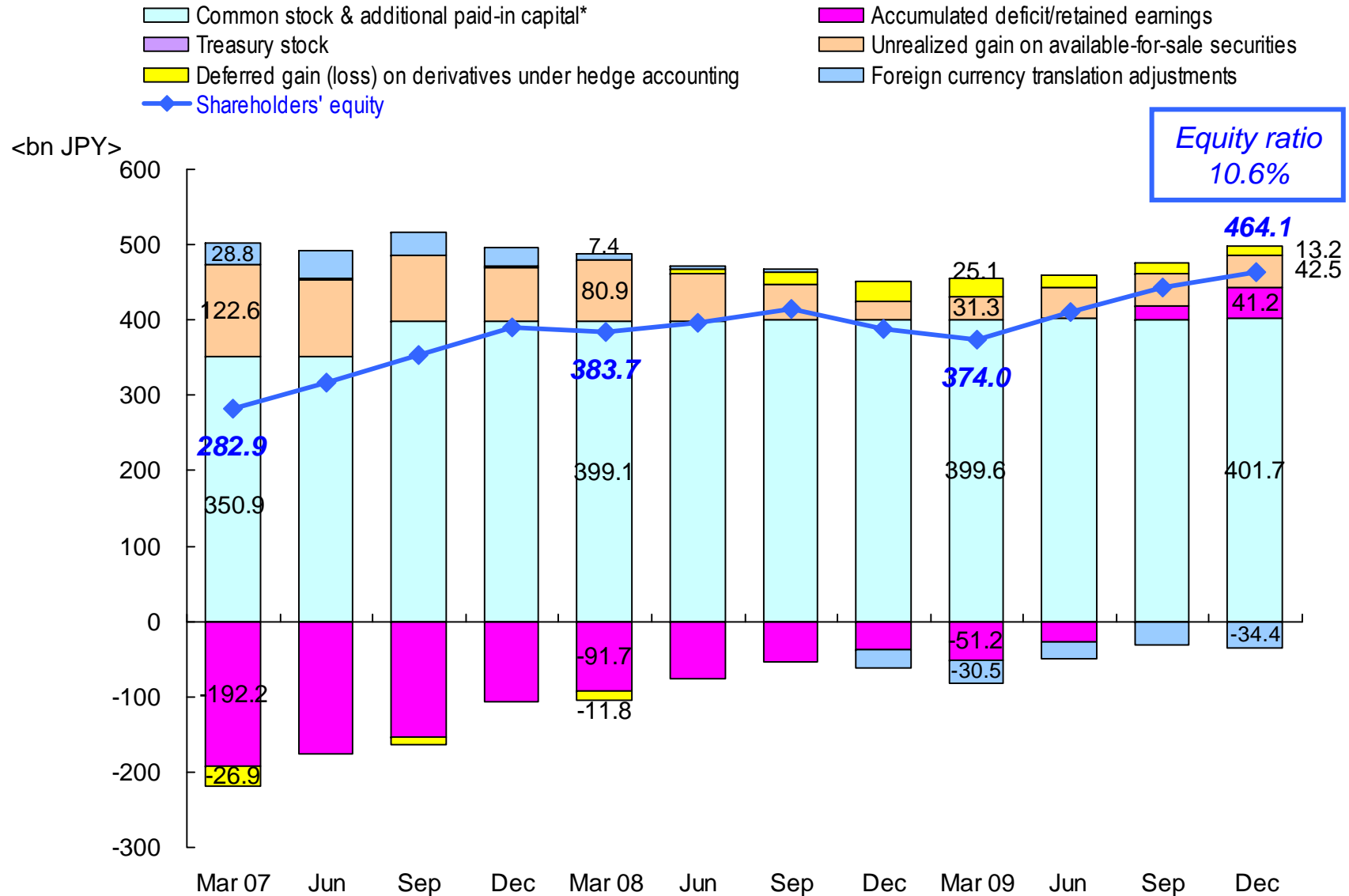


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<Ref> Main exchange rate trend



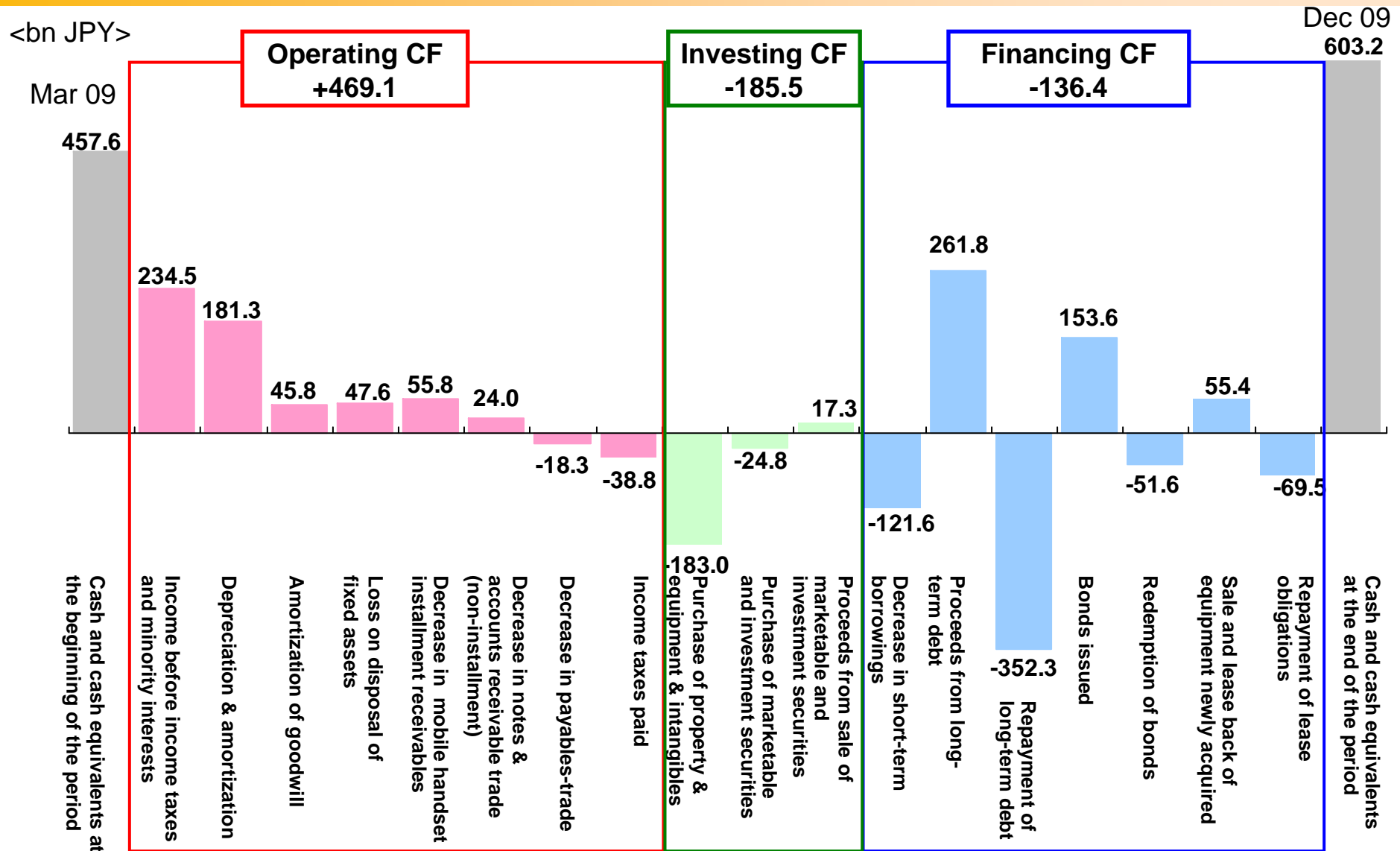
[Equity] Shareholders' Equity



*Including cash receipts for new stock subscriptions.

Consolidated CF Analysis

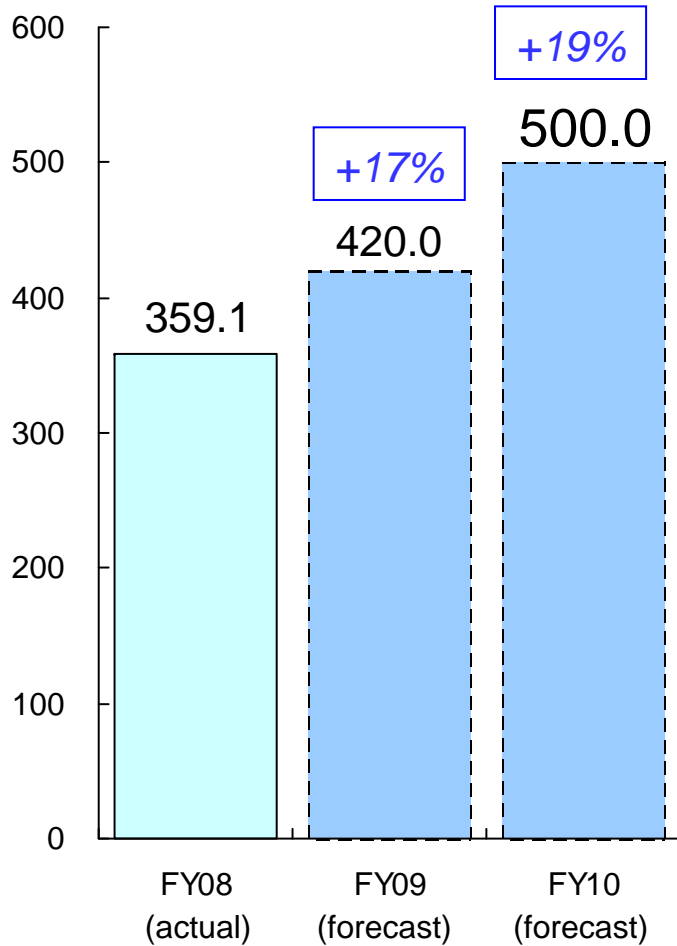
Consolidated Cash Flow Main Breakdown



Note: Significant items from the consolidated cash flow statement are shown here.

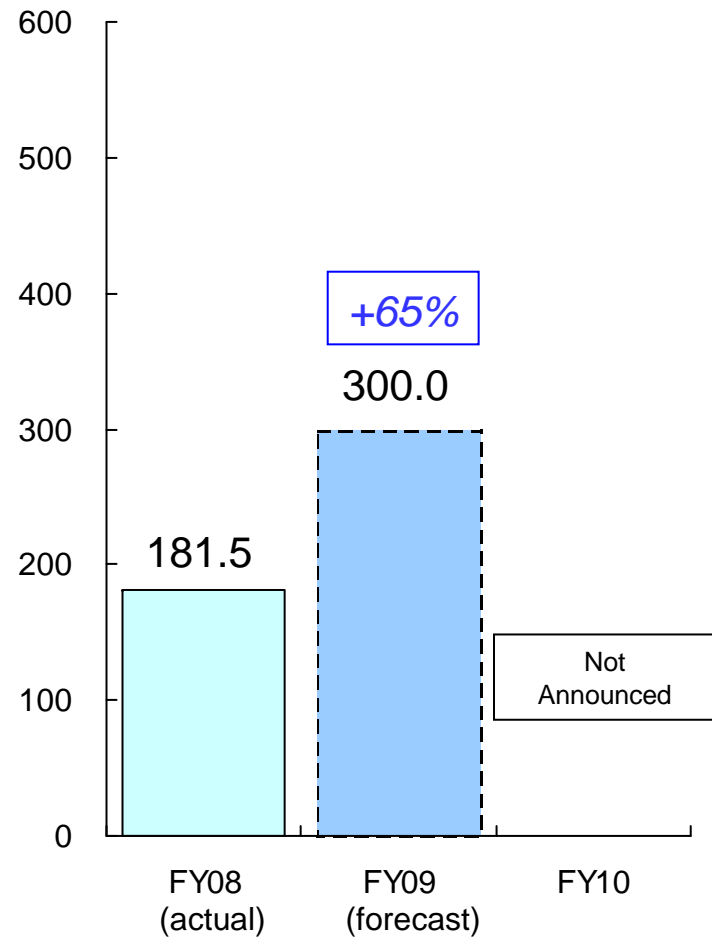
Consolidated Earnings Forecast

Operating Income



Free Cash Flow

<bn JPY>



Note: Free Cash Flow (FCF) = cash flows from operating activities + cash flows from investing activities

Scope of Consolidation/Scope of Equity Method

	Number of Companies	Name of Core Companies
Consolidated subsidiaries	109	SOFTBANK MOBILE, SOFTBANK BB, SOFTBANK TELECOM, Yahoo Japan, SOFTBANK TECHNOLOGY, ITmedia, etc.
Newly consolidated subsidiaries	5	
Subsidiaries excluded from consolidation	4	Overture K. K. (due to merger with Yahoo Japan)
Non-consolidated subsidiaries (3=1+2)	64	Insignificant companies
Non-consolidated subsidiaries under the equity method (1)	5	
Entities newly accounted under the equity method	1	
Affiliated companies under the equity method	58	Gung Ho Online Entertainment, MySpace Japan, Alibaba Group Holding Limited, etc.
Entities newly accounted under the equity method	2	Oak Pacific Interactive、RockYou, Inc. (US)
Entities no longer accounted under the equity method	14	
Non-consolidated subsidiaries not under the equity method (2)	59	Insignificant companies
Affiliated companies not under the equity method (4)	25	Insignificant companies

Net loss, interest-bearing debt at non-consolidated subsidiaries and affiliates not accounted for under the equity method			
	Number of Companies	Net Loss (after consideration of voting rights ratio)	Interest-bearing Debt (not within the SB group)
Non-consolidated subsidiaries (3)	64	-0.13	0.19
Affiliates not accounted for by the equity method (4)	25	-0.30	-

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Finance



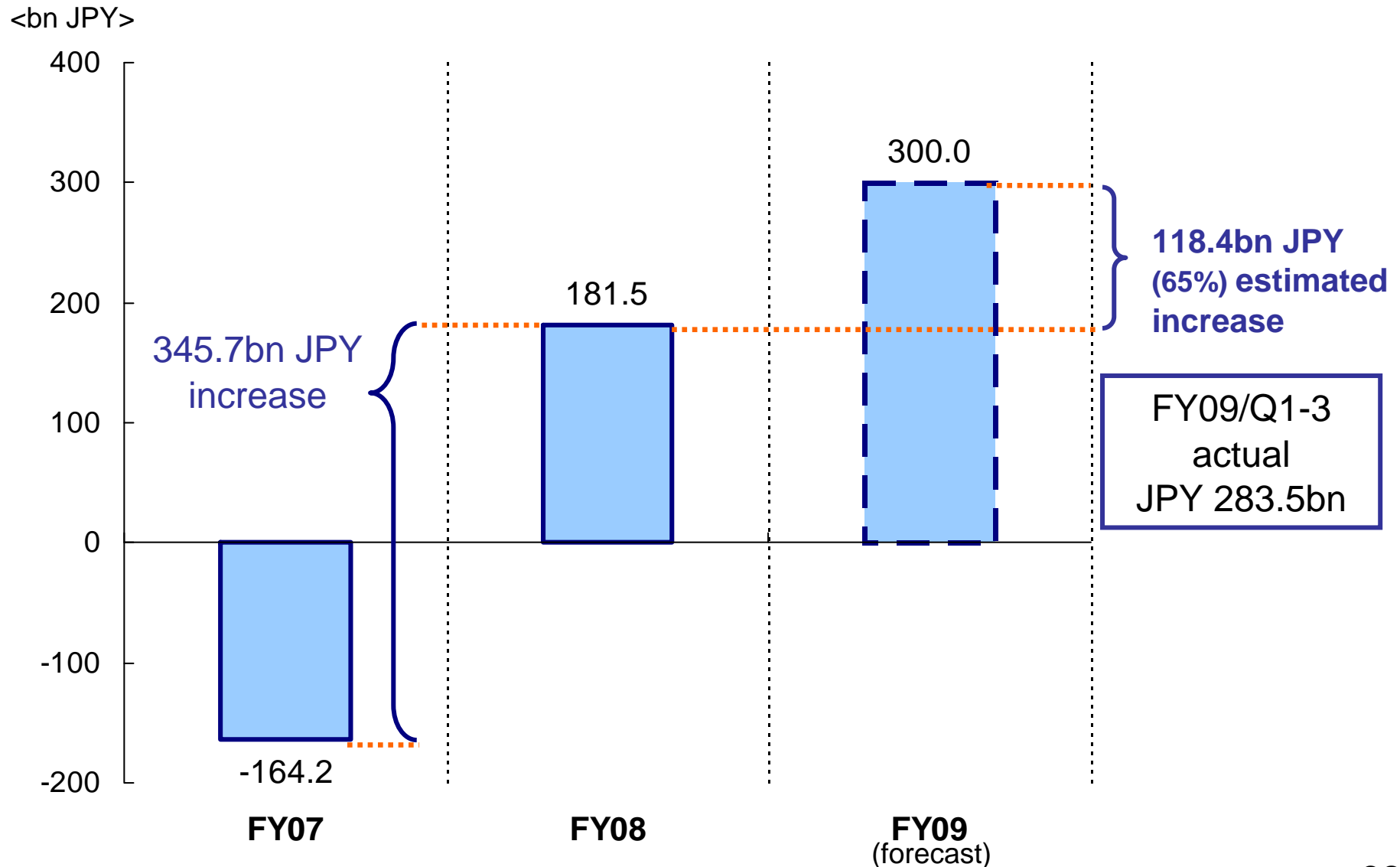
Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Main Financial Activities of FY2009 Apr-Dec

(bn JPY)

Date	Content	Amount
2009 June	Issue 27 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	60.0
June	Securitization of mobile handset installment sales receivables	70.2
July	Issue 28 th Unsecured Straight Corporate Bond	30.0
September	Issue 29 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	65.0
September	Renewal of credit line facility	235.6
September	Securitization of mobile handset installment sales receivables	49.9
December	Securitization of mobile handset installment sales receivables	60.0

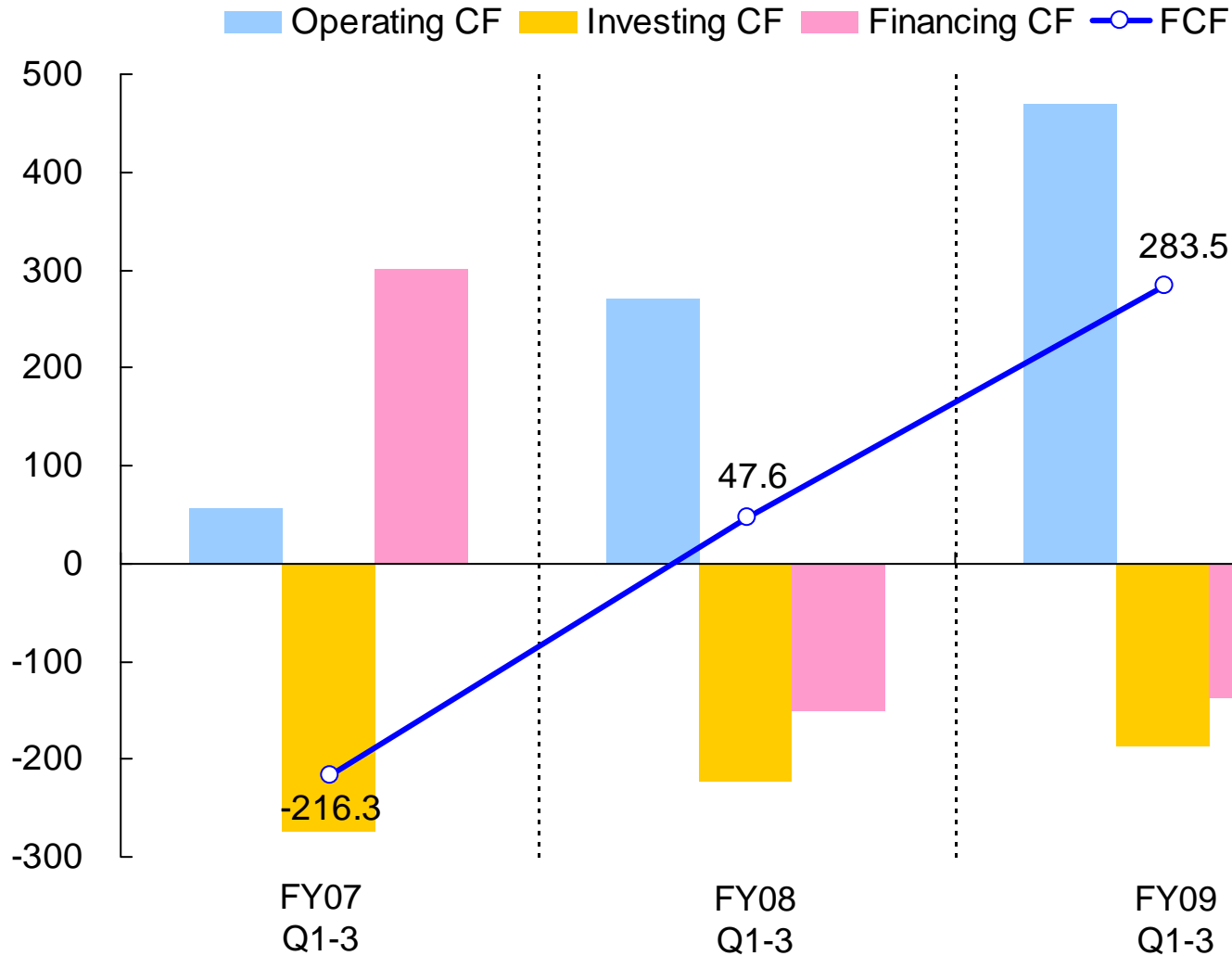
FCF Actual - Forecast



Note: Free Cash Flow (FCF) = cash flows from operating activities + cash flows from investing activities

Cash Flow Trend

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Note: Free Cash Flow (FCF) = cash flows from operating activities + cash flows from investing activities

EBITDA and EBITDA Margin (by segment)

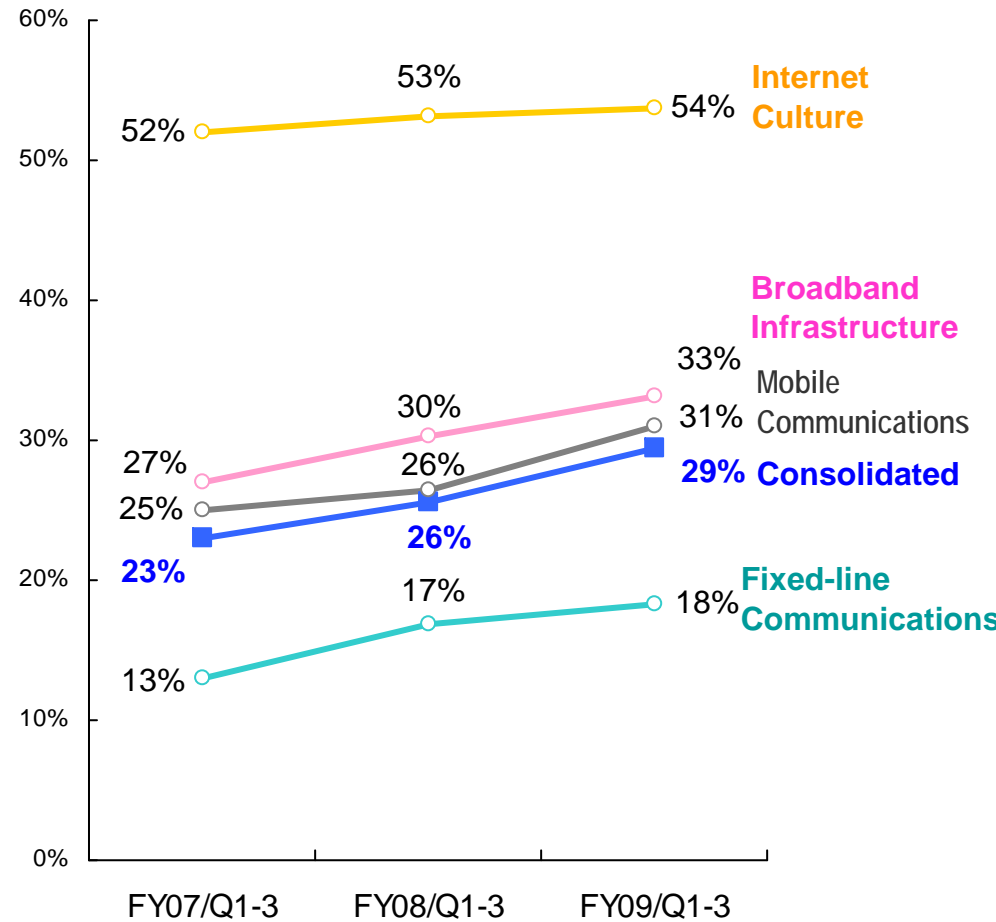
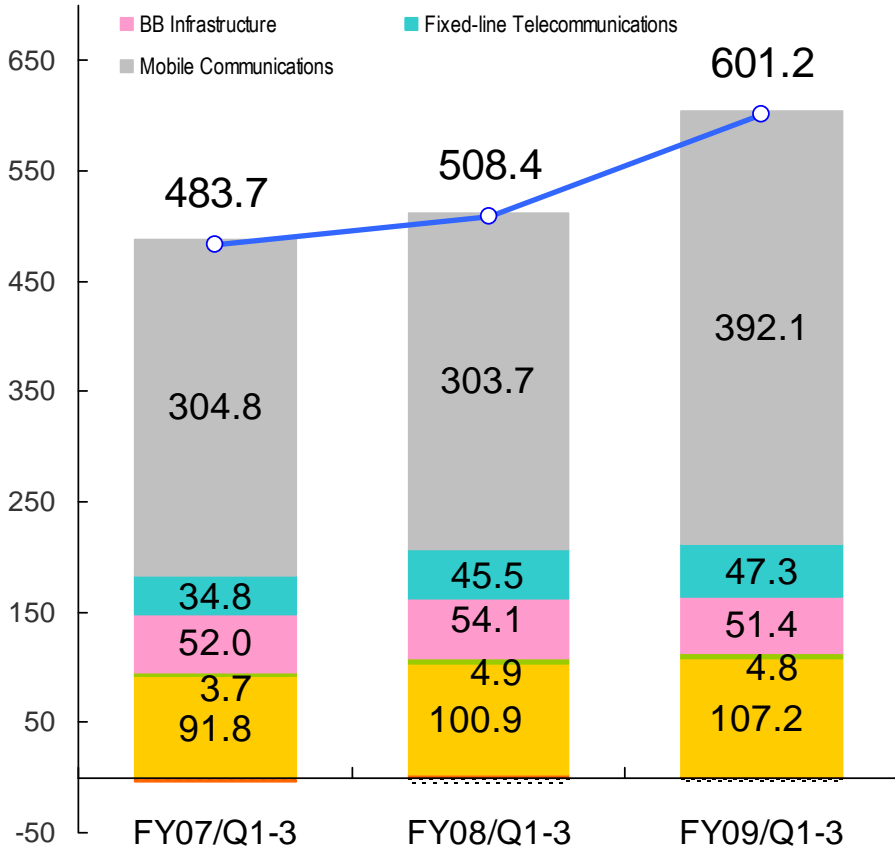
➤ EBITDA growing steadily in each segment.

Consolidated EBITDA

EBITDA Margin

<bn JPY>

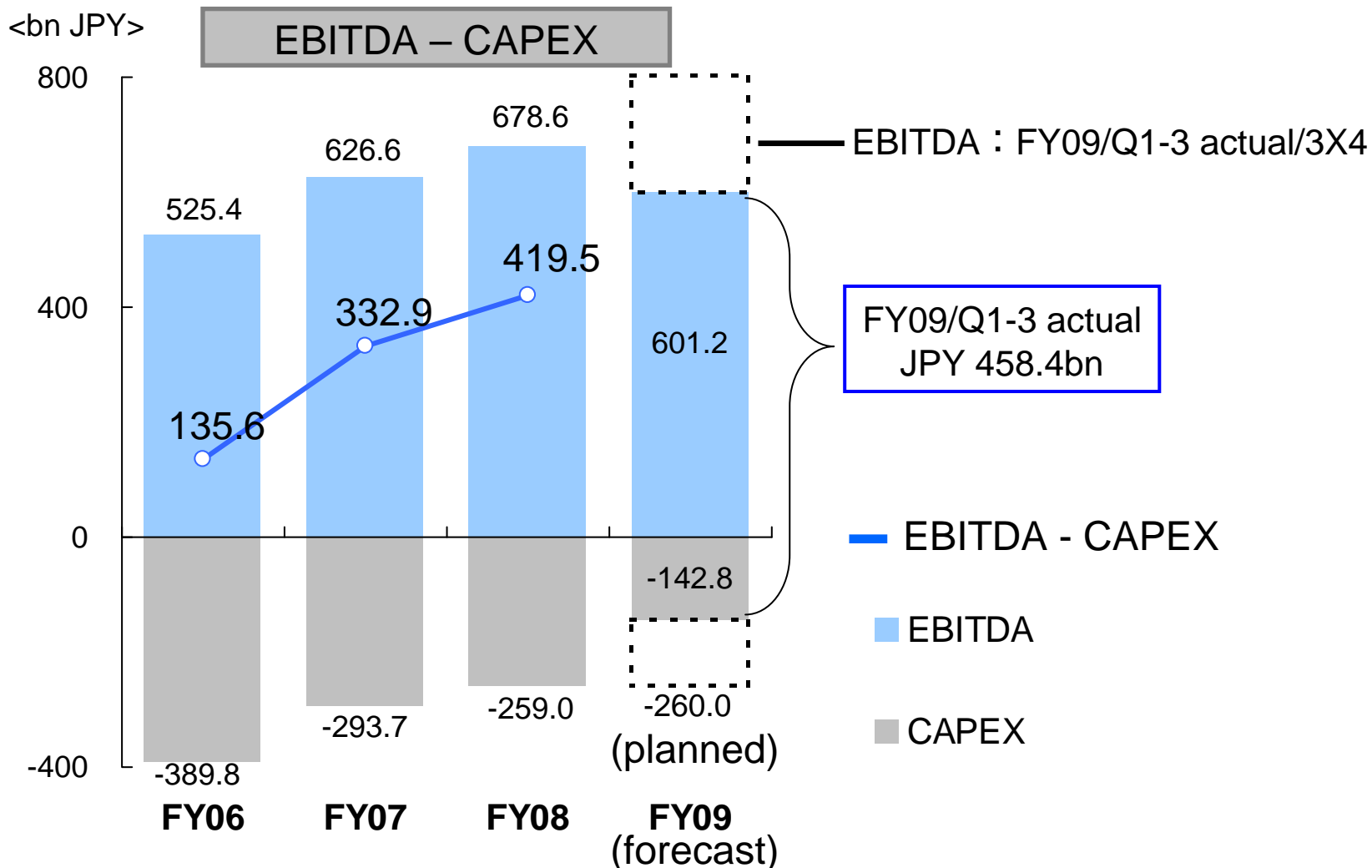
- ⊖ Elimination
- Internet Culture
- BB Infrastructure
- Mobile Communications
- Other
- e-Commerce
- Fixed-line Telecommunications



Note: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses

EBITDA - CAPEX

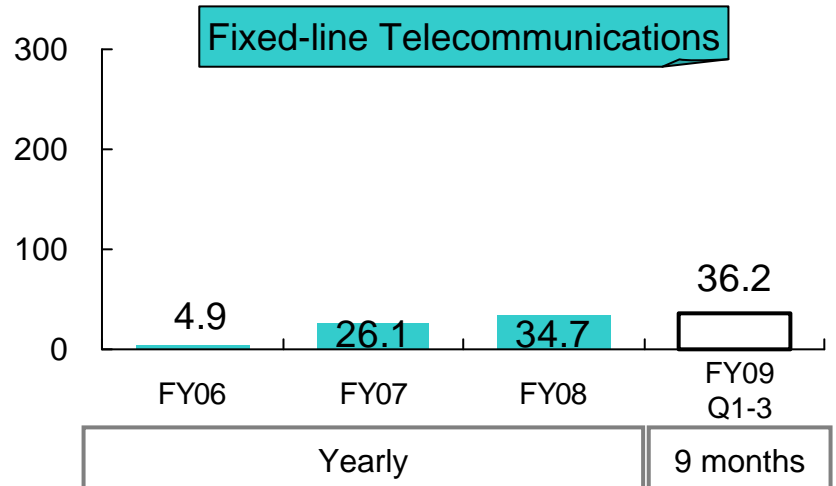
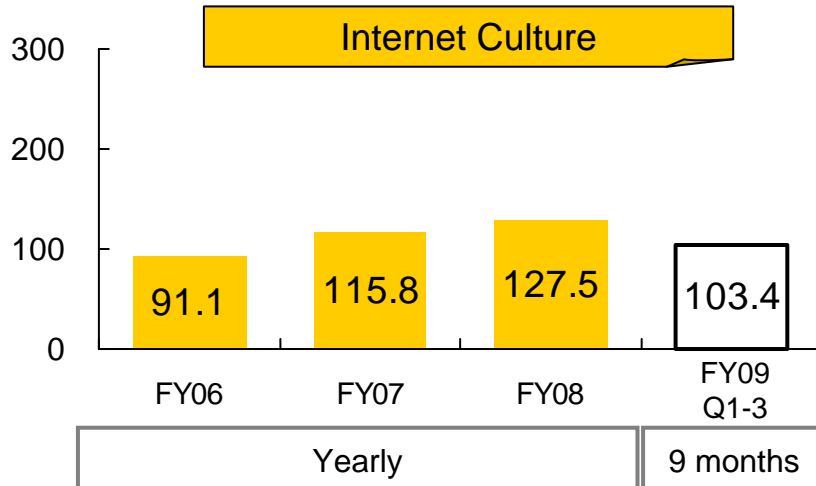
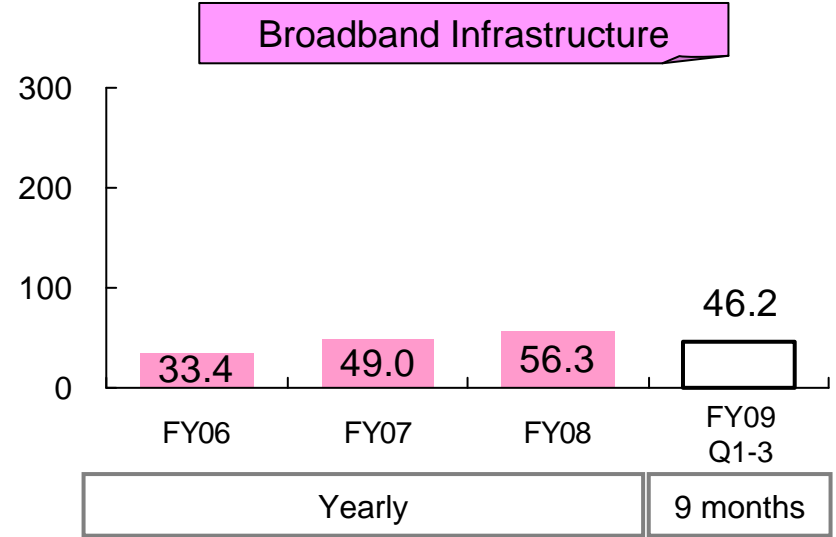
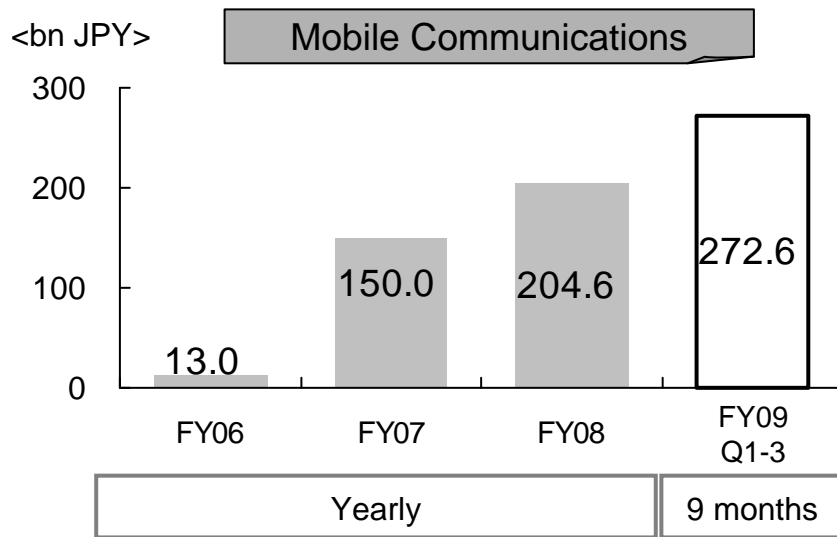
➤ Steady increase due to expansion of EBITDA.



Note 1 : EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses

2 : CAPEX is on acceptance basis

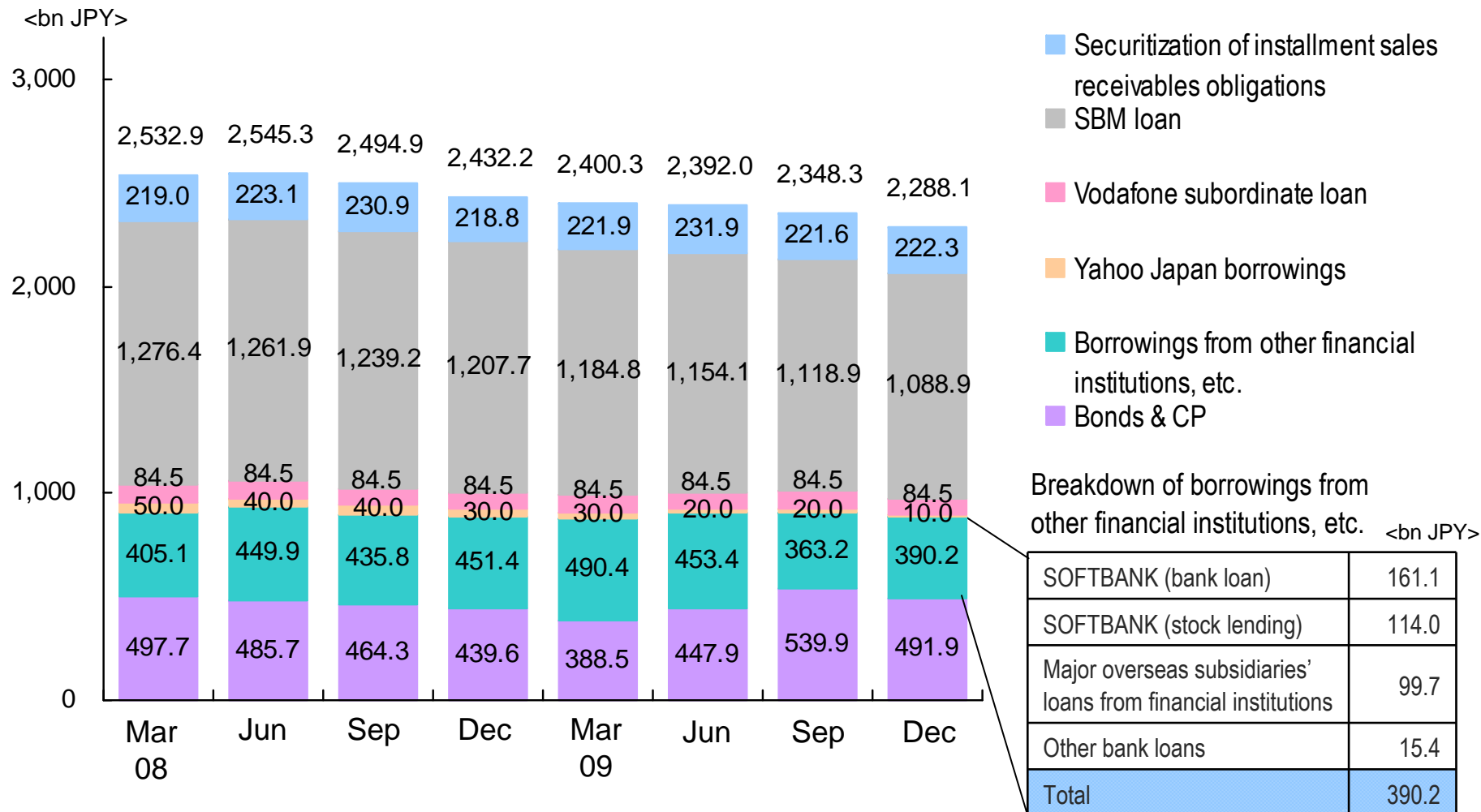
EBITDA – CAPEX (by main segments)



Note 1 : EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

2 : CAPEX is on acceptance basis.

Interest-bearing Debt (by procurement method)

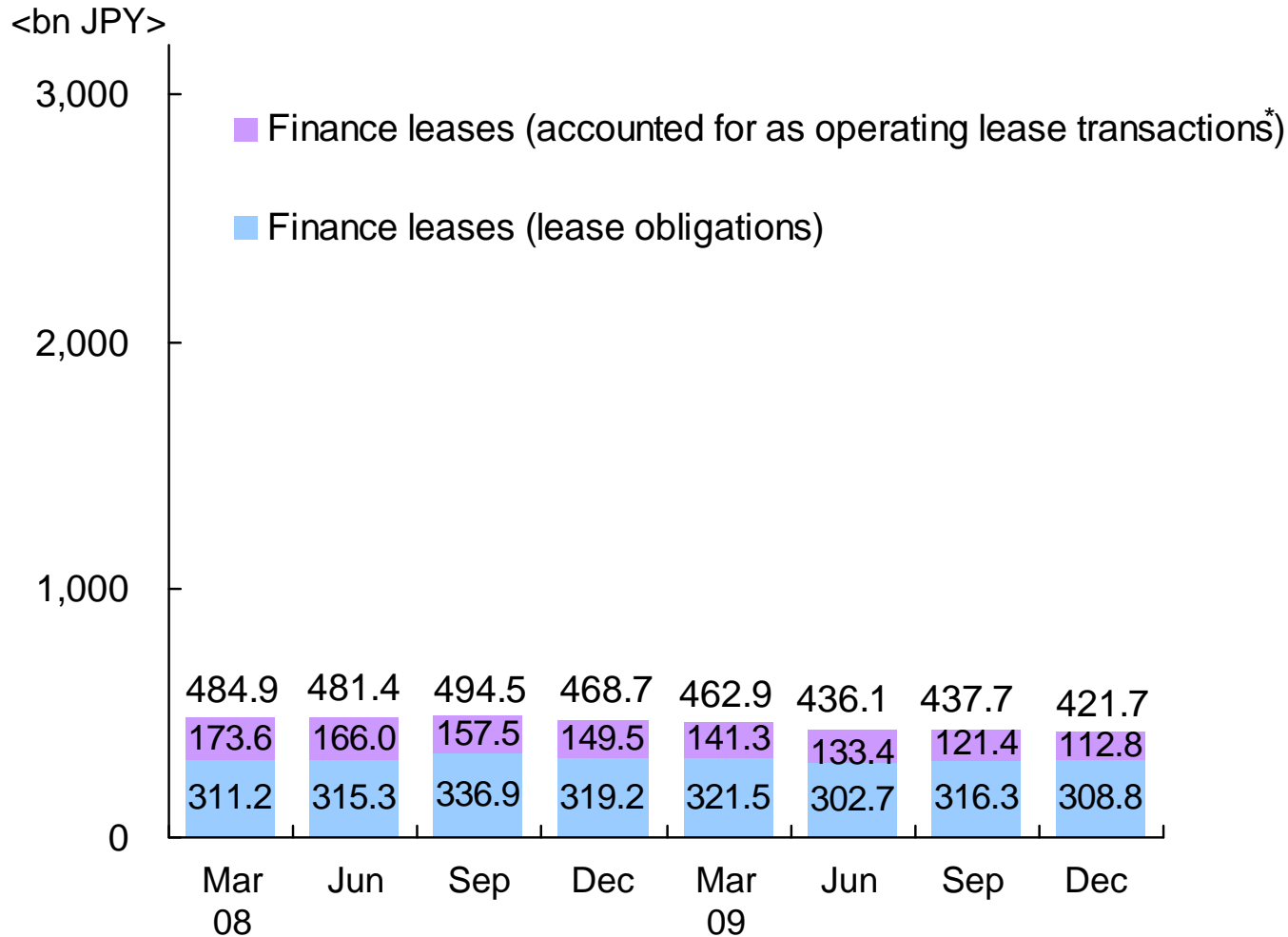


Note 1: Lease obligations are not included in interest-bearing debt.

Please refer to the next page for details on lease obligations.

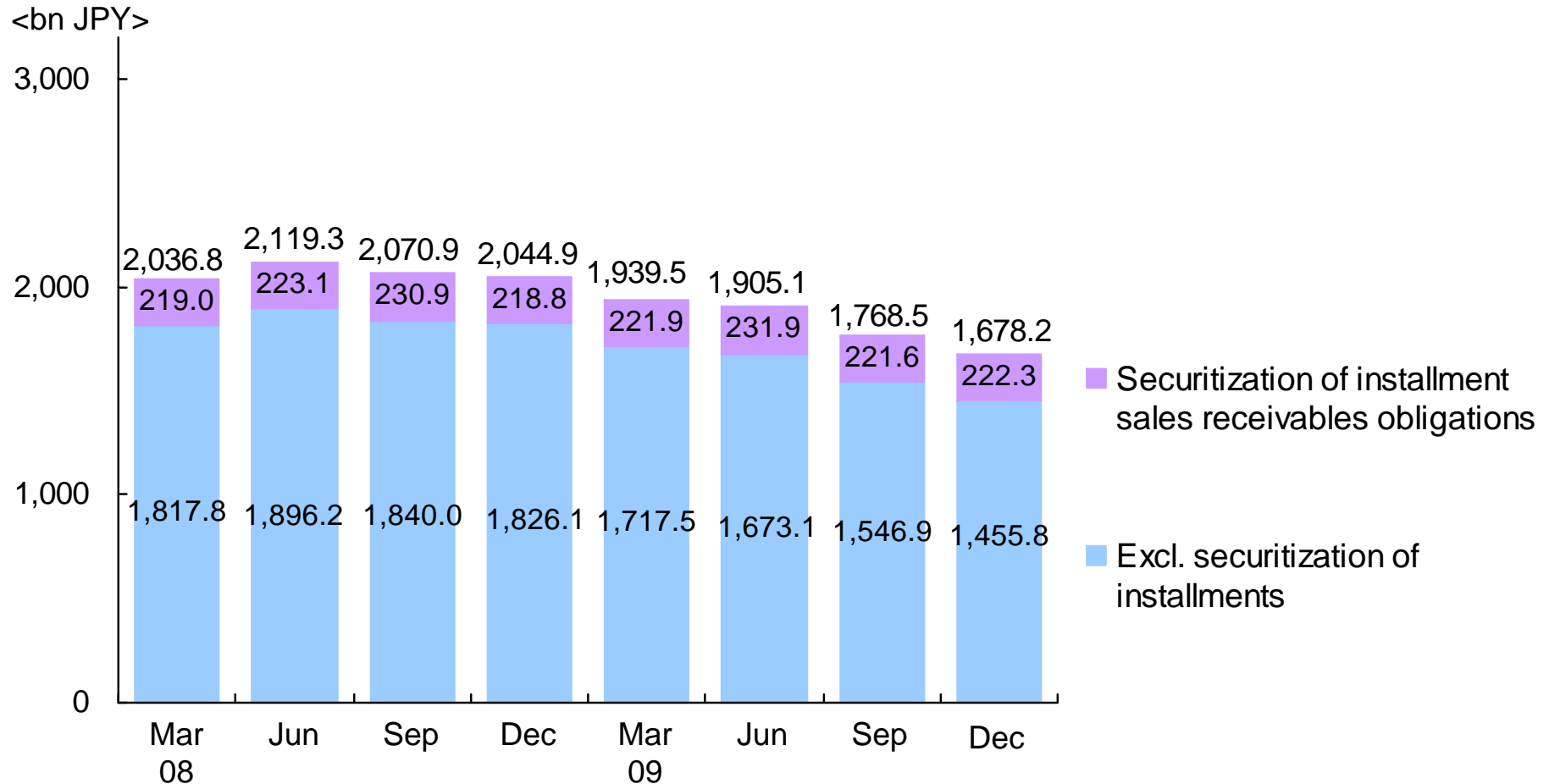
2: SBM loan : WBS borrowings balance mainly borrowed by SOFTBANK MOBILE

Lease Obligations



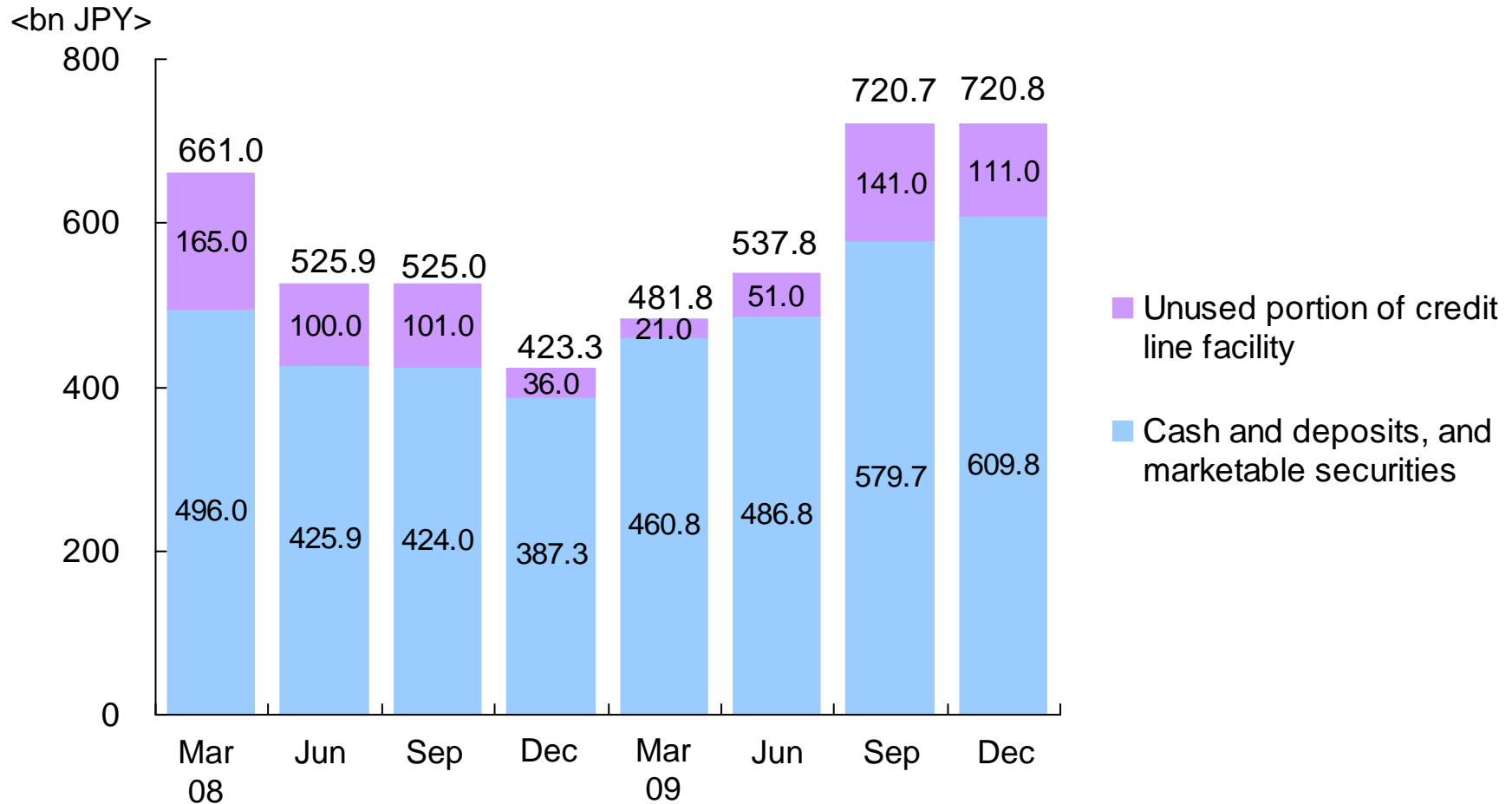
*Finance lease transactions in which the ownership of leased assets was not transferred to lessees and contracted before April 1, 2008.

Net Interest-bearing Debt



Note: Net interest-bearing debt = interest-bearing debt (not including lease obligations) – cash position.
 Cash position = cash and deposits, marketable securities.

Cash Position



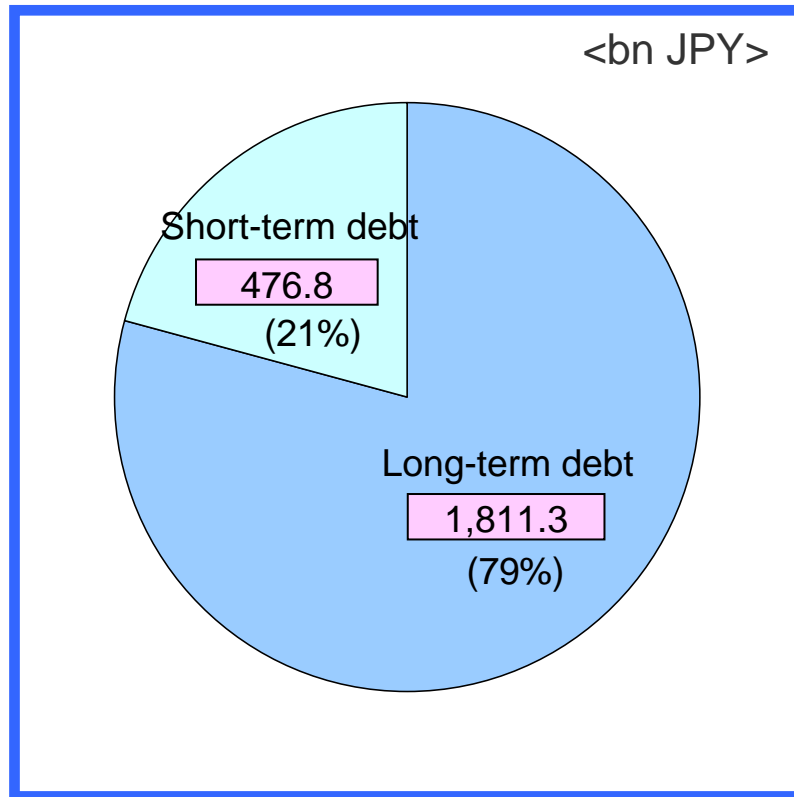
Note: 1. Cash position = cash and deposits, marketable securities.

2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

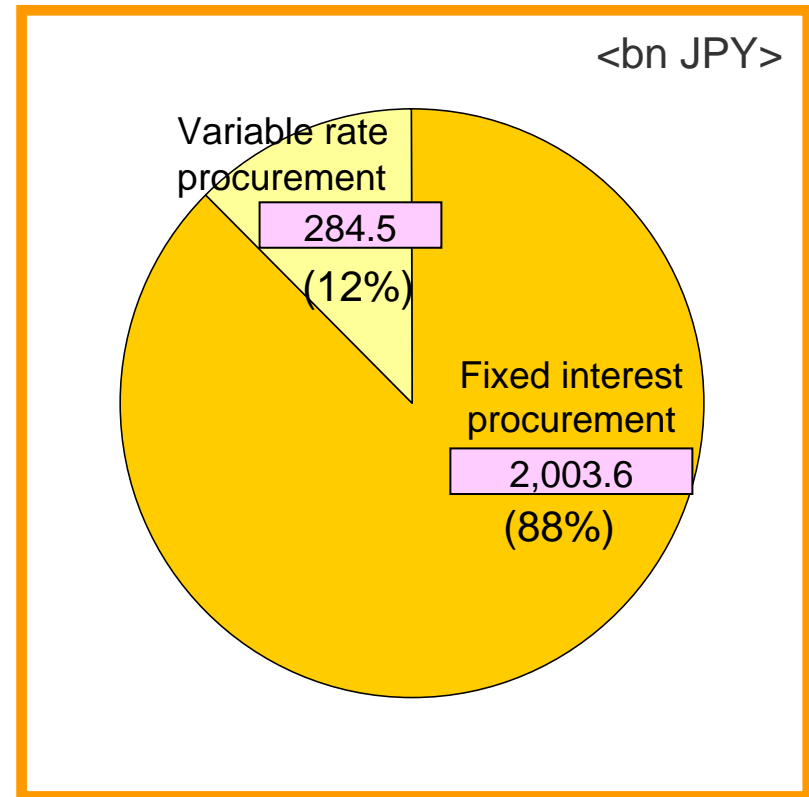
Interest-bearing Debt

Long/Short and Fixed/Variable Ratio (Dec 09)

Interest-bearing Debt
Long/Short Ratio



Interest-bearing Debt
Fixed/Variable Ratio

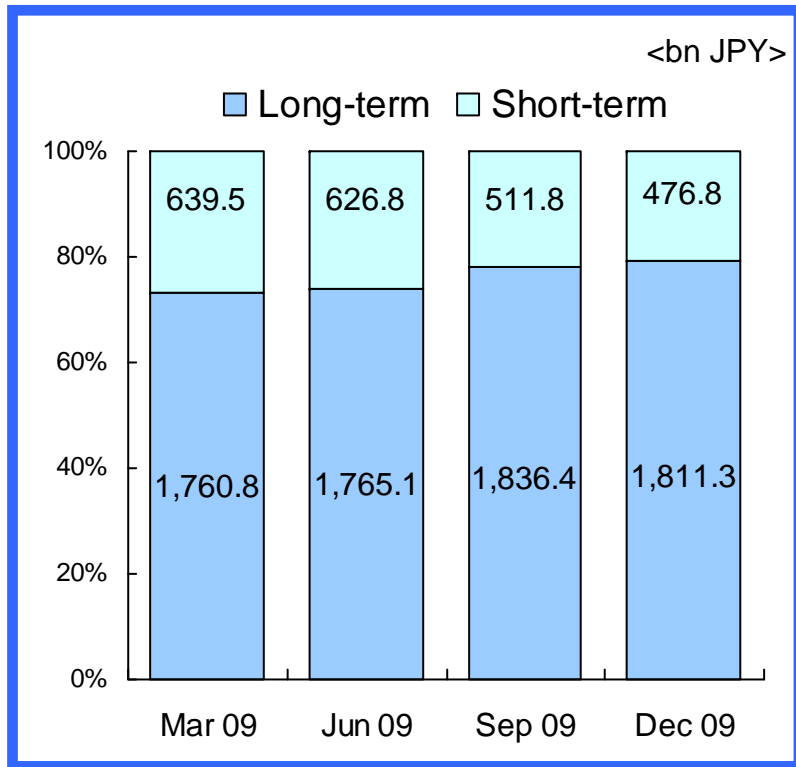


Note : Lease obligations are not included in interest-bearing debt.

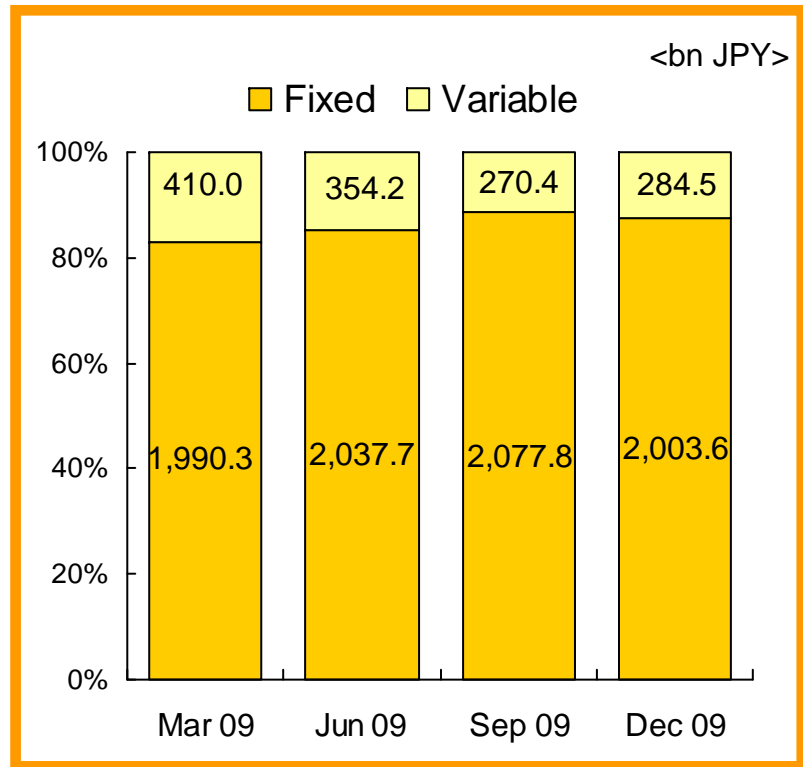
Interest-bearing Debt

Long/Short and Fixed/Variable Ratio Trend

Interest-bearing Debt
Long/Short Ratio

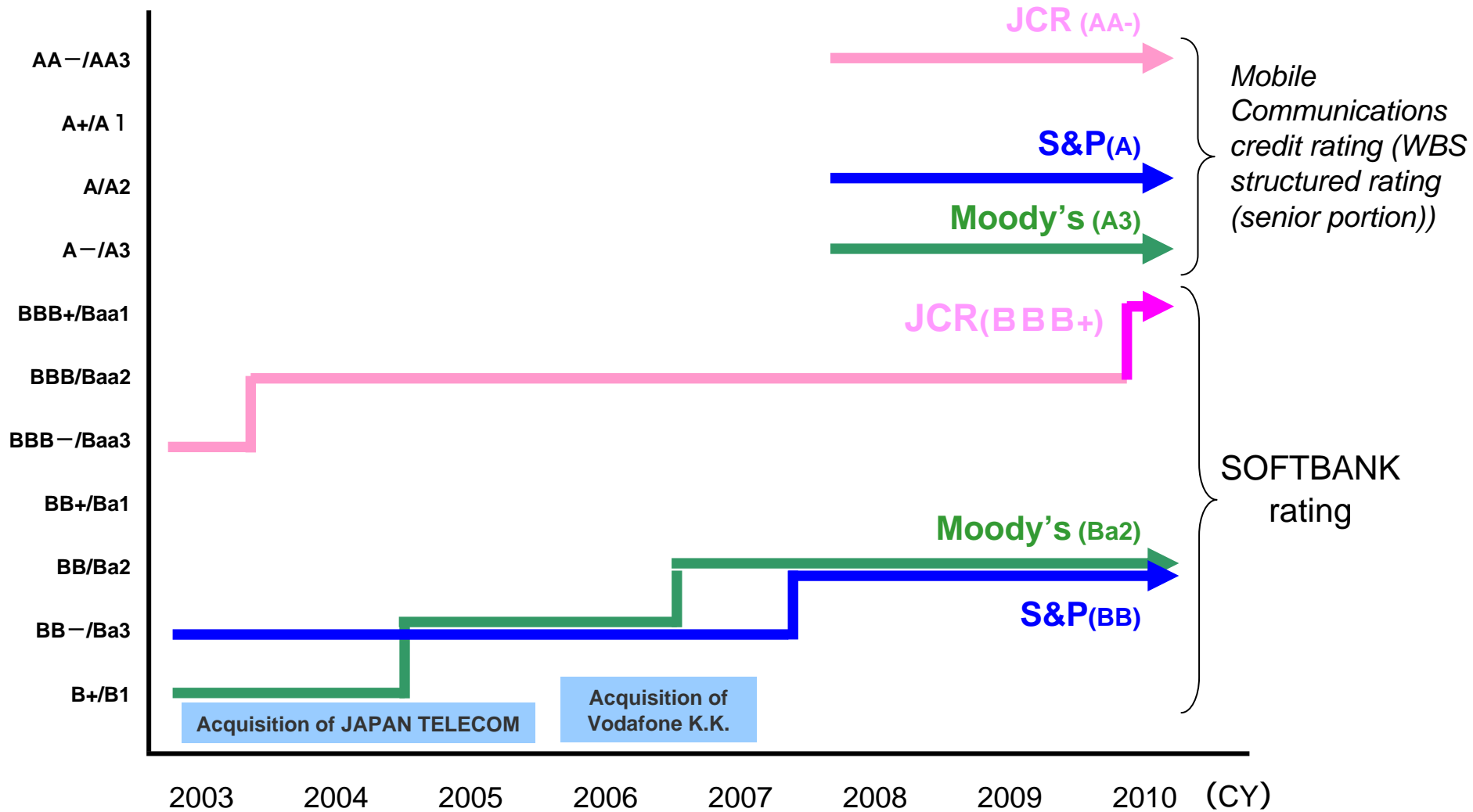


Interest-bearing Debt
Fixed/Variable Ratio



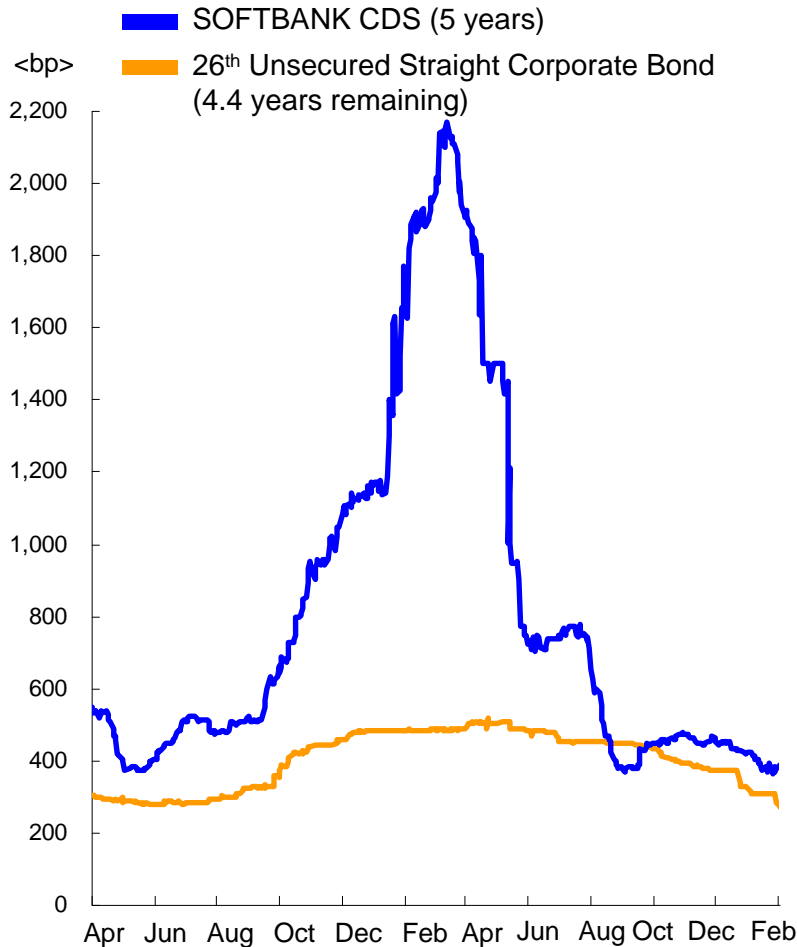
Note : Lease obligations are not included in interest-bearing debt.

Credit Rating

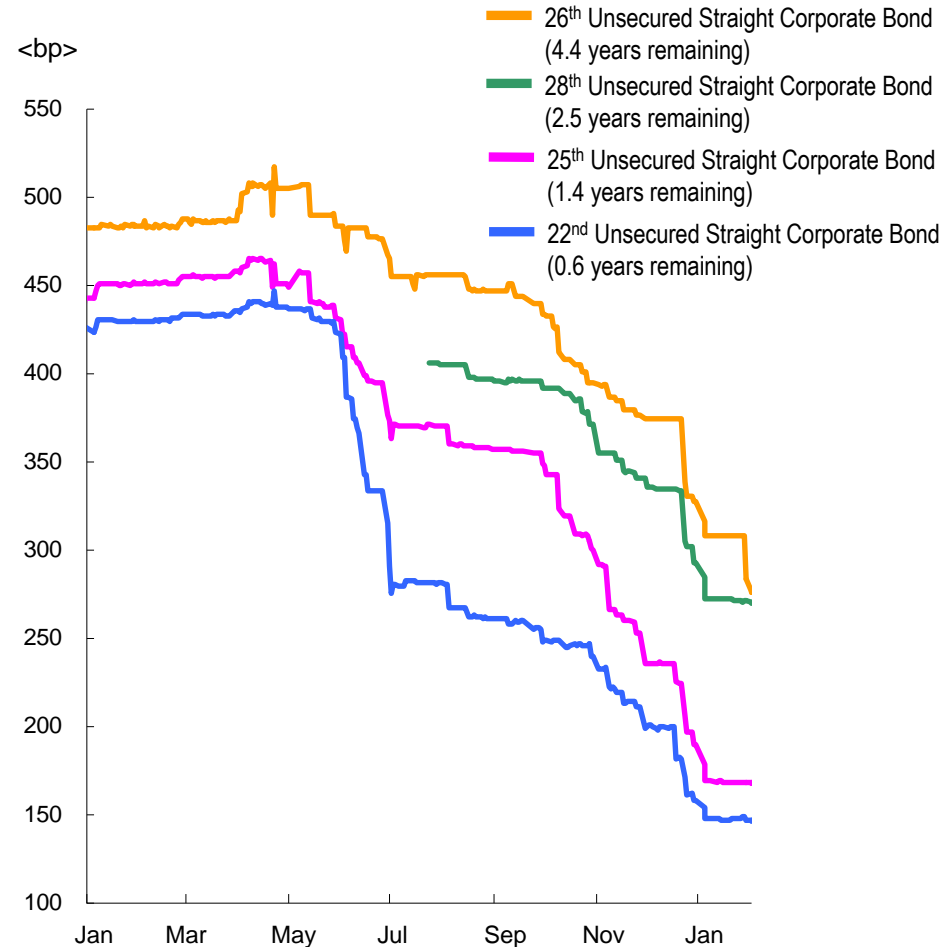


CDS and Bond Spread

CDS



Bond Spread

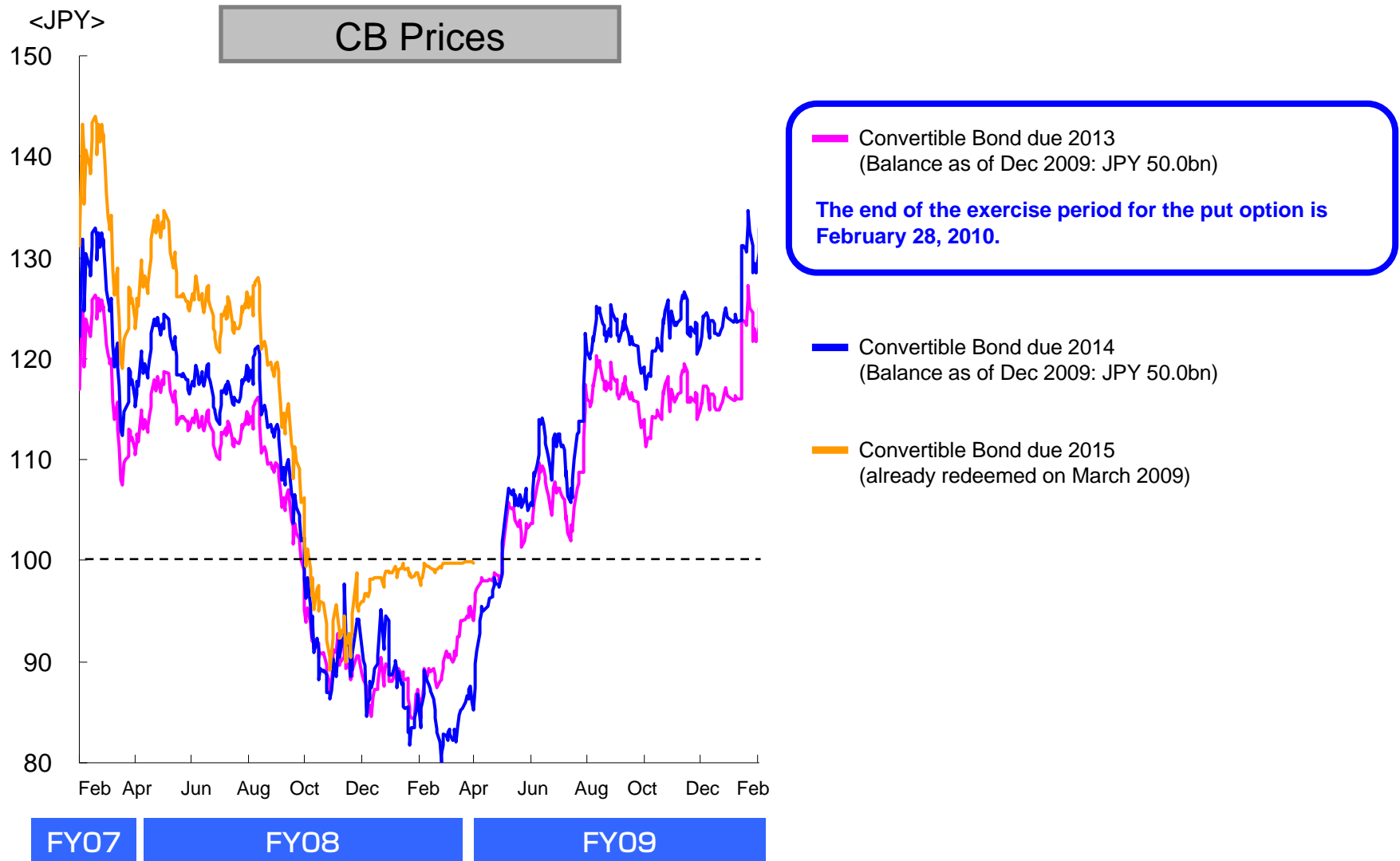


CDS: Credit Default Swap

Source: CDS data by Bloomberg.

Bond spread data is calculated by SOFTBANK based on Japan Securities Dealers Association data.

Price Trend of Convertible Bonds

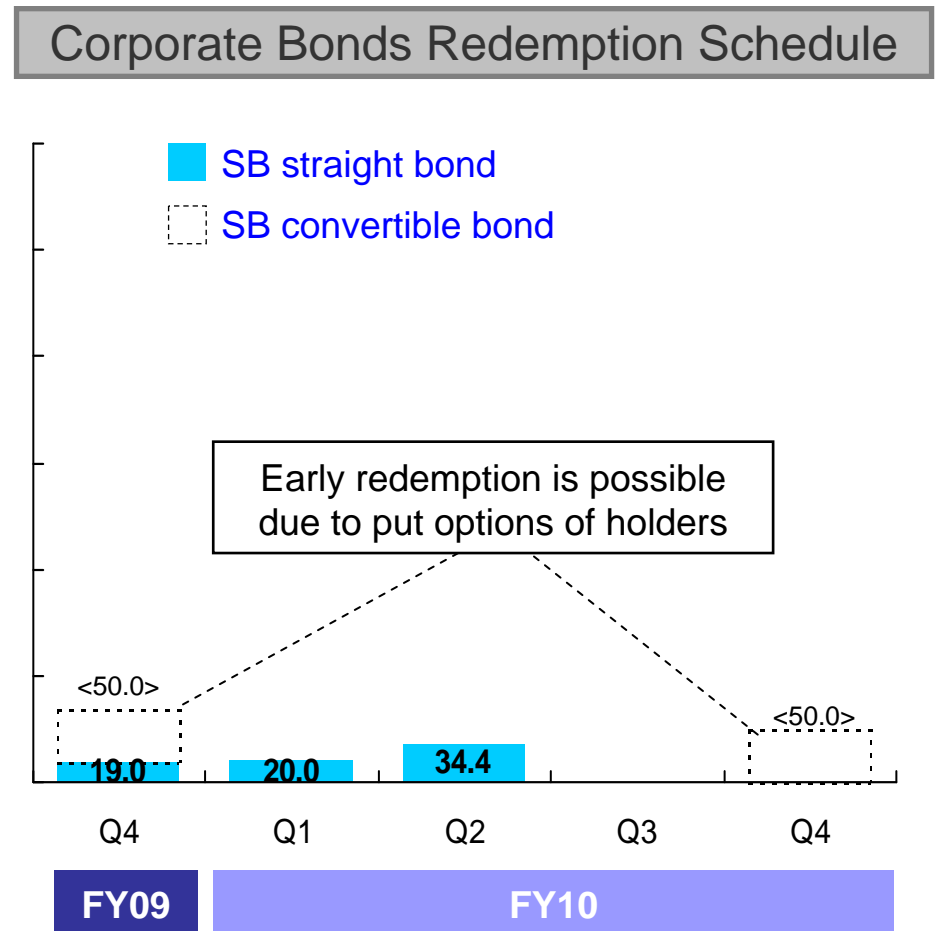
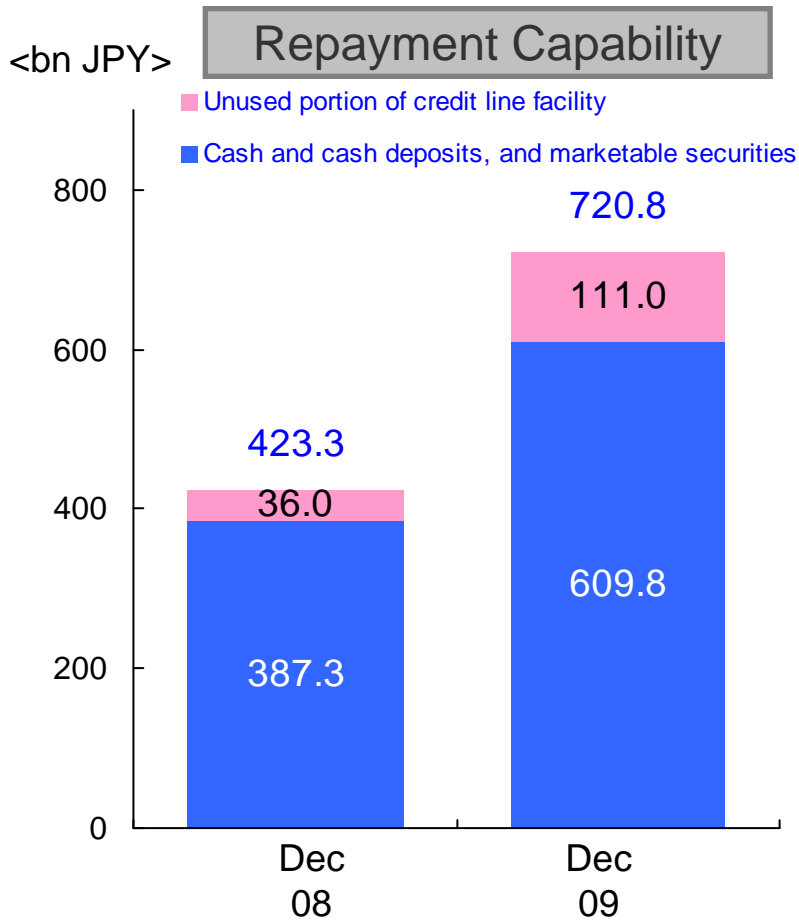


Note: Concerning CB due 2013 and 2014, under certain conditions, early redemption of these bonds due to the holders' or companies' request is possible in March 2010 and March 2011, respectively. The above chart assumes the case where bond holders exercise their put options.

Source: Bloomberg.

Bond Redemption Schedule

➤ Sustain sufficient repayment resources.



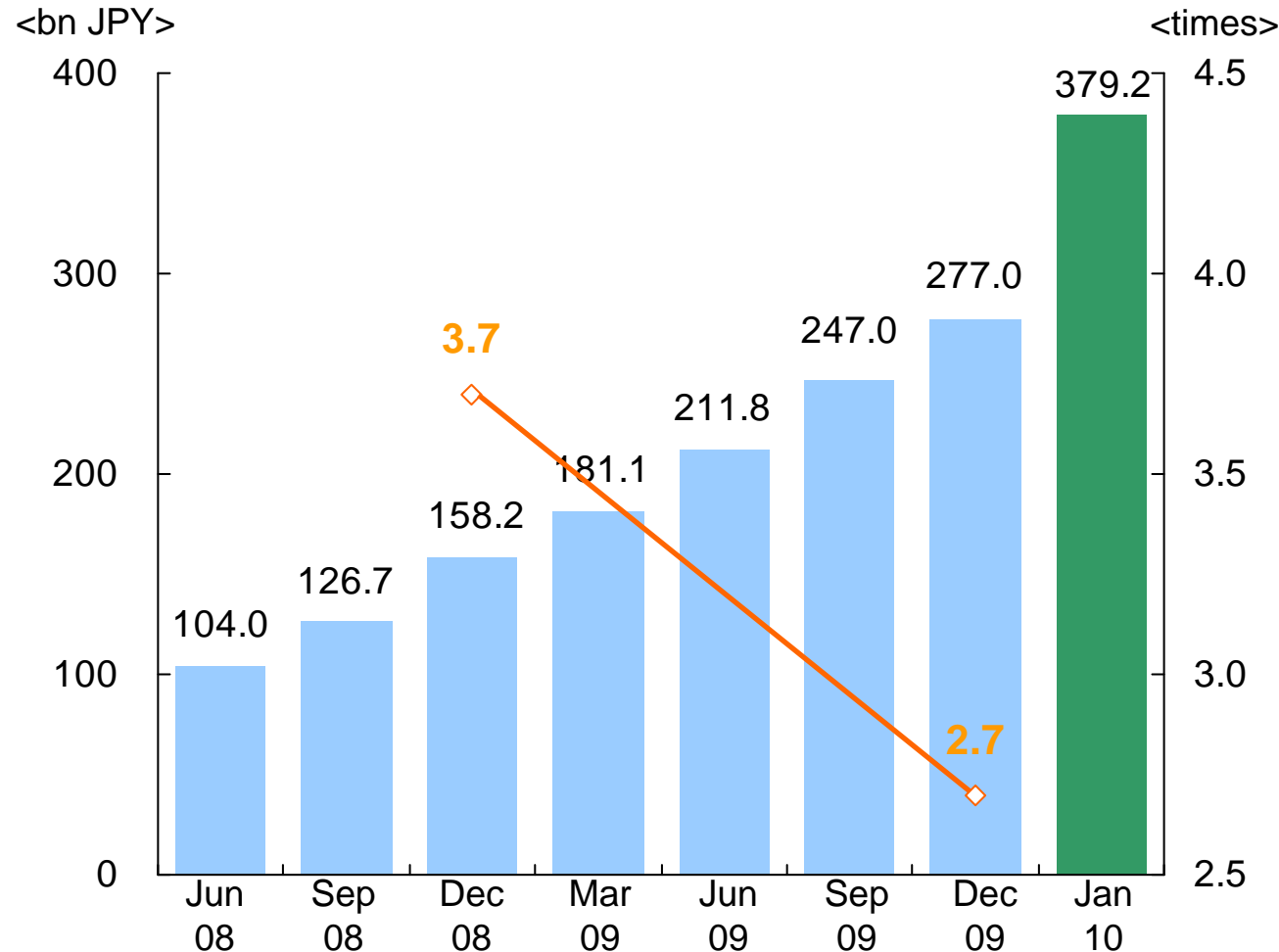
Note 1: Concerning CB due 2013 and 2014, under certain conditions, early redemption of these bonds due to the holders' or companies' request is possible in March 2010 and March 2011, respectively. The above chart assumes the case where bond holders exercise their put options.

2: Unused portion of credit line facility = credit line facility size - credit line borrowings.

3: JPY 19.0bn of SB straight bond was redeemed on January 29, 2009.

SBM Loan Cumulative Repayment Amount

➤ Repayment exceeds plan.



Mobile
Communications
leverage ratio
2.7 times
(Dec 09)

(Net interest-bearing
debt basis
2.1 times)

Note 1: Leverage ratio = Interest-bearing debt (Mobile Communications) / EBITDA(Q1-3 actual/3X4)(Mobile Communications).

2: Net interest-bearing debt = interest-bearing debt (not including lease obligations) – cash position.

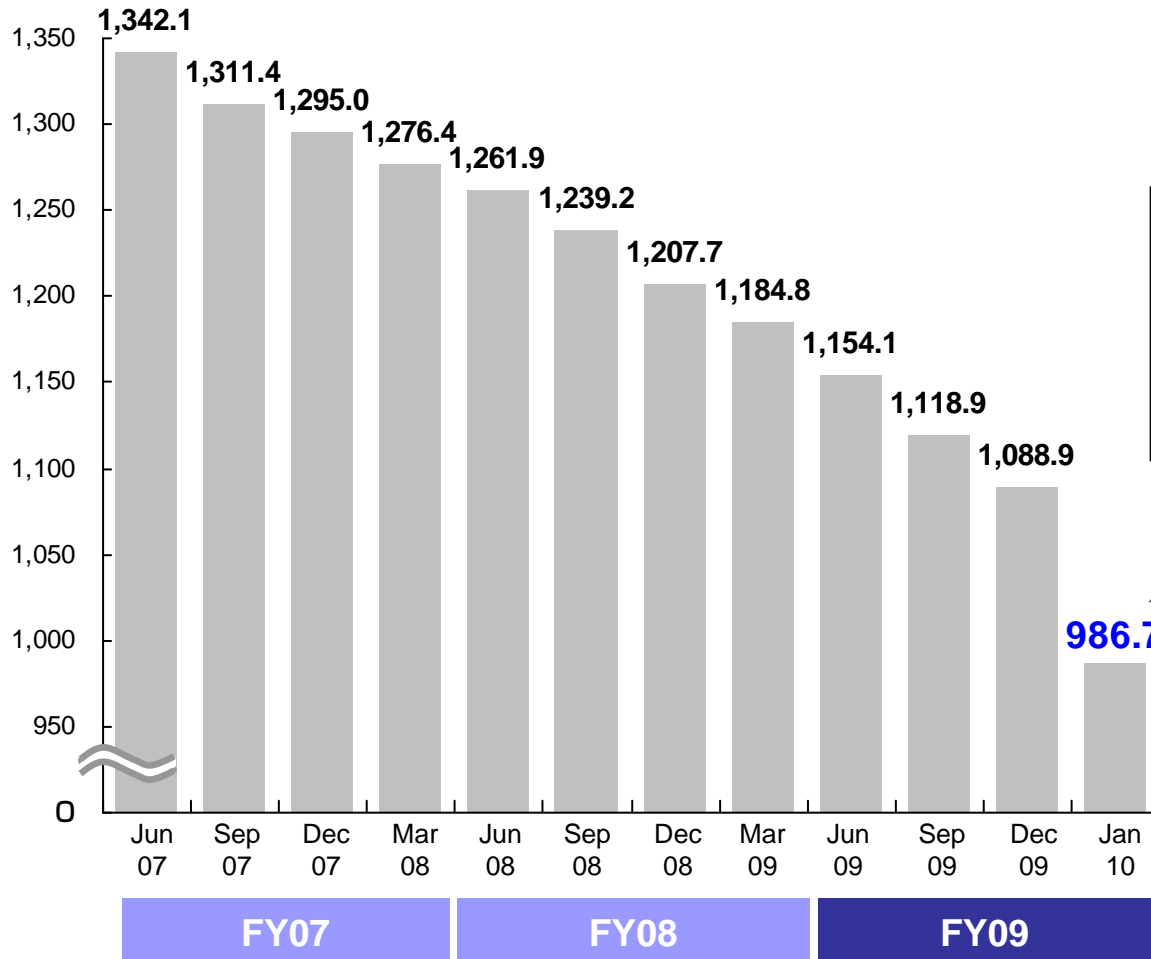
Cash position = cash and deposits, marketable securities.

3: SBM loan: The acquisition funds for the acquisition of Vodafone K.K. refinanced in November 2006 via a whole business securitization program.

Outstanding Balance of SBM Loans

Below JPY 1 trillion

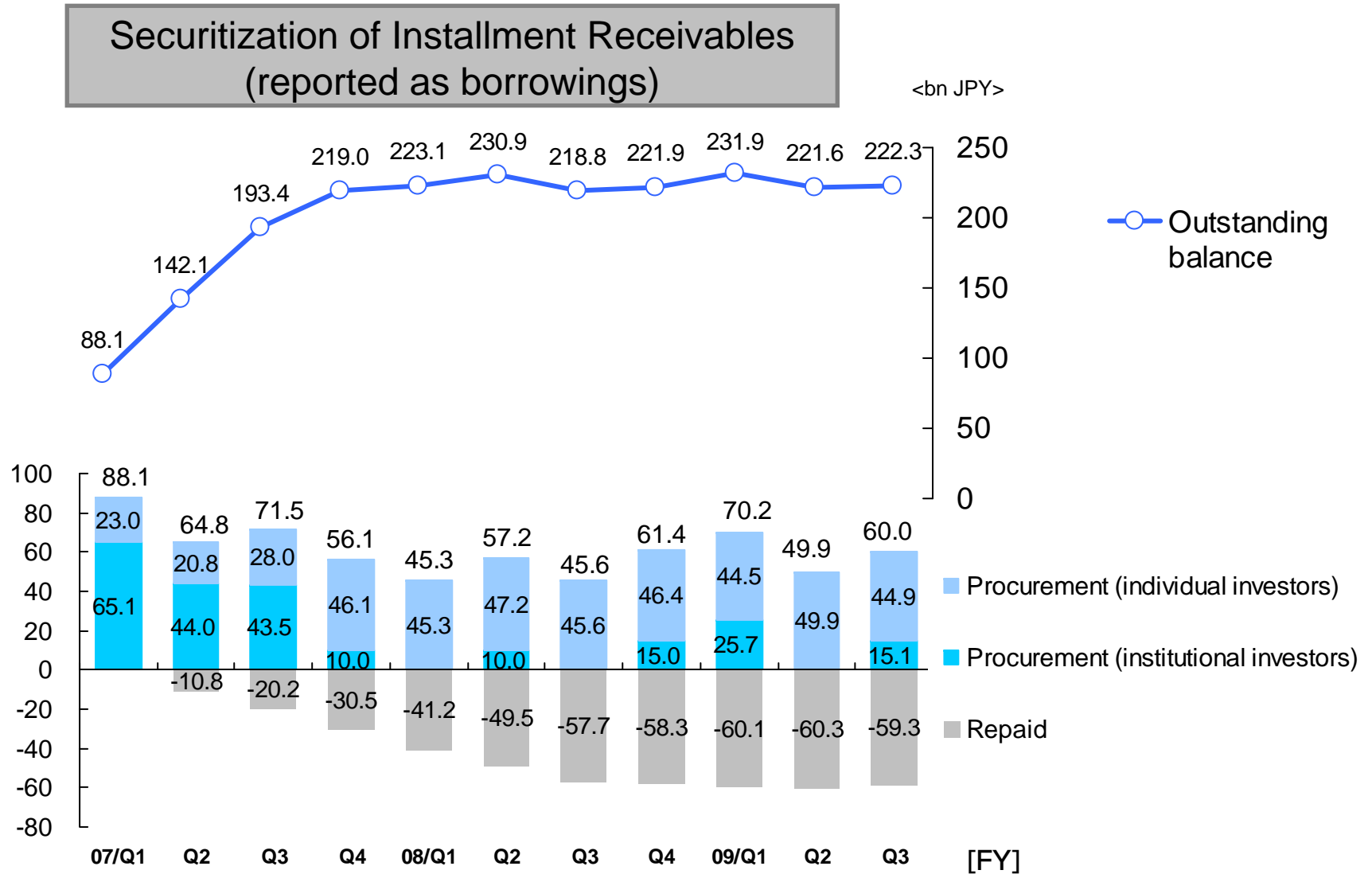
<bn JPY>



Repaid
JPY 102.2bn
on January 2010.

* Balance of WBS loan borrowed by SBM

Securitization of Installment Receivables in Mobile Communications (reported as borrowings)

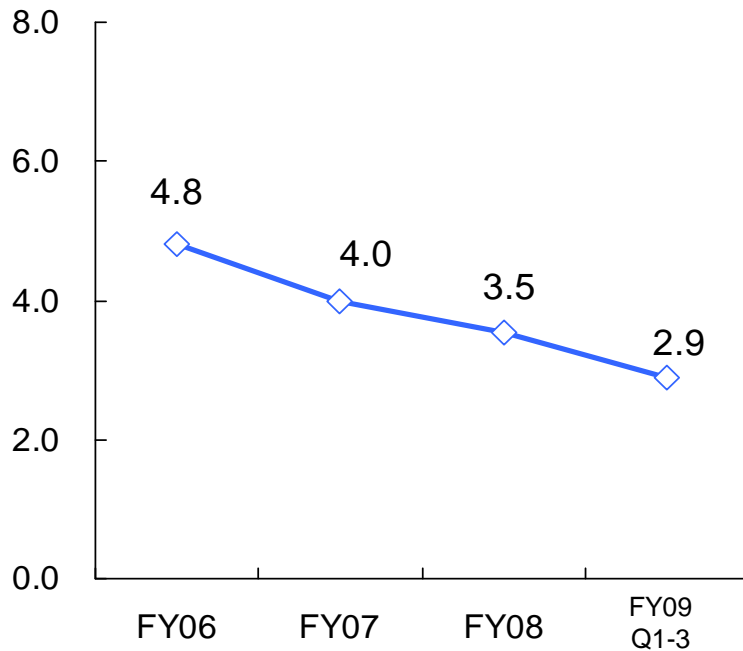


Improve Indexes: (1) Interest-bearing Debt/EBITDA Multiple

- Expand EBITDA and reduce interest-bearing debt.

Interest-bearing Debt/EBITDA Multiple

<times>

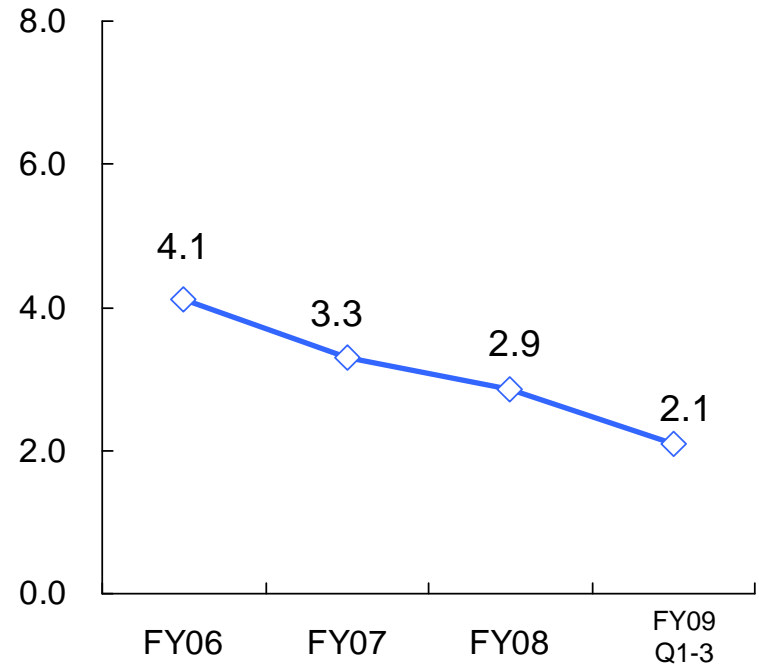


Yearly

9 months

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

<times>



Yearly

9 months

Note 1: Interest-bearing debt and net interest-bearing debt of 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: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

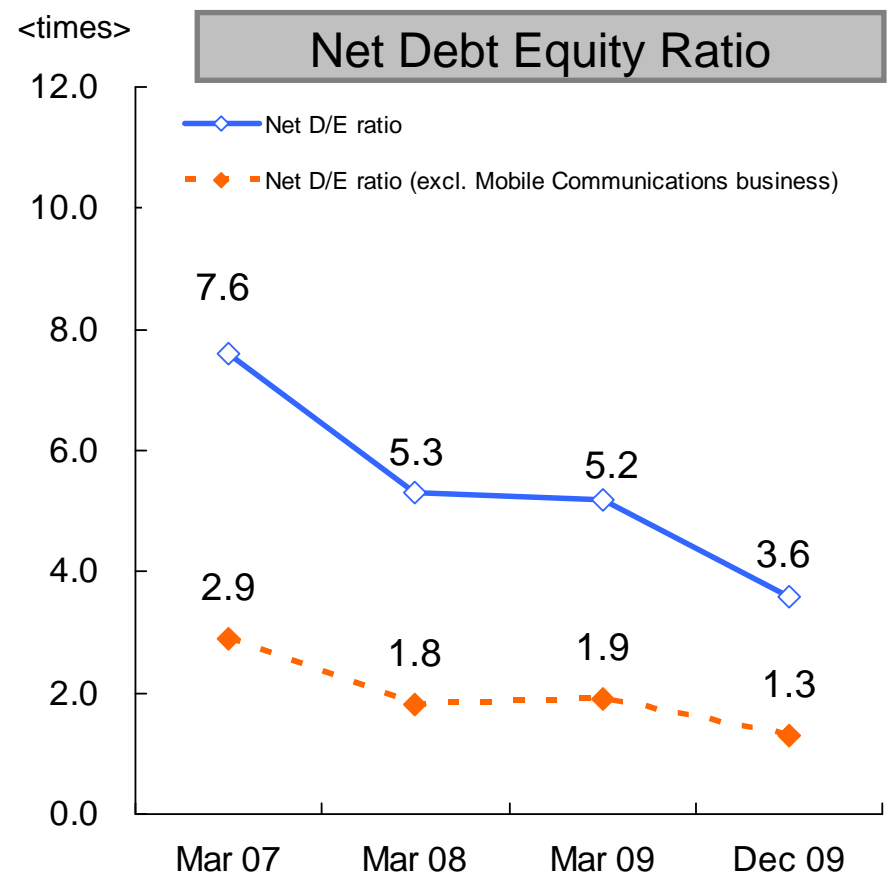
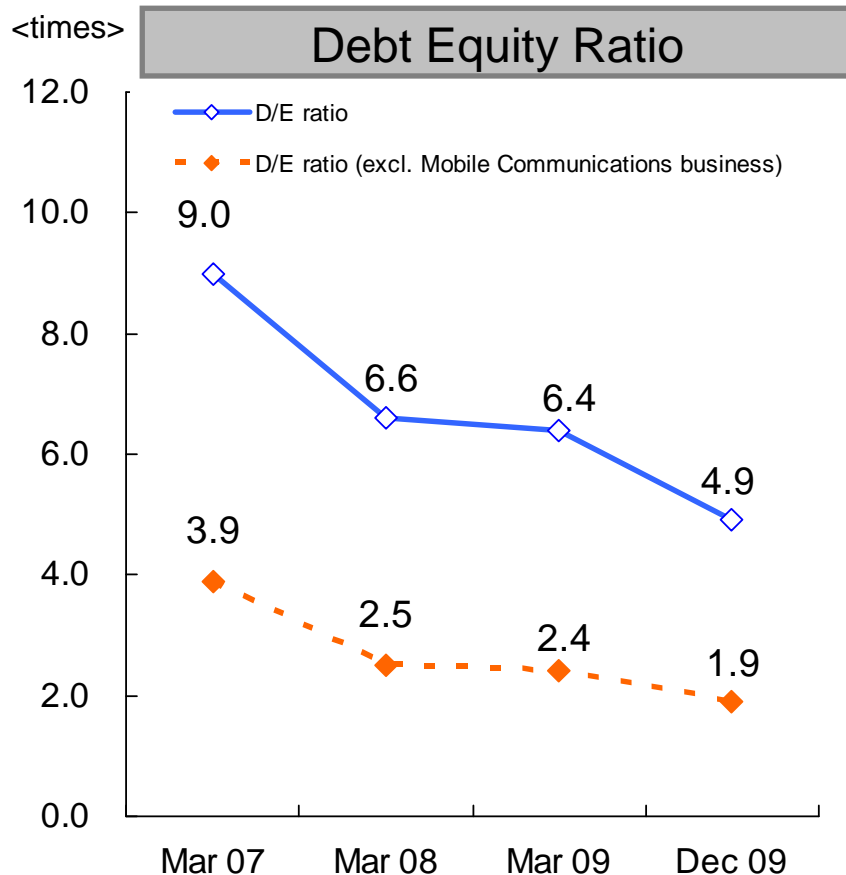
4: EBITDA in FY09 at annualized rate (Q1-3 actual/3x4).

5: Net interest-bearing debt = interest-bearing debt (not including lease obligations) – cash position.

Cash position = cash and deposits, marketable securities.

Improve Indexes: (2) Debt/Equity Ratio

➤ Ratio improving steadily.



Note 1: D/E ratio = interest-bearing debt/shareholders' equity.

Note 2: Interest-bearing debt and net interest-bearing debt of FY2006 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

Note 3: Lease obligations are not included in interest-bearing debt.

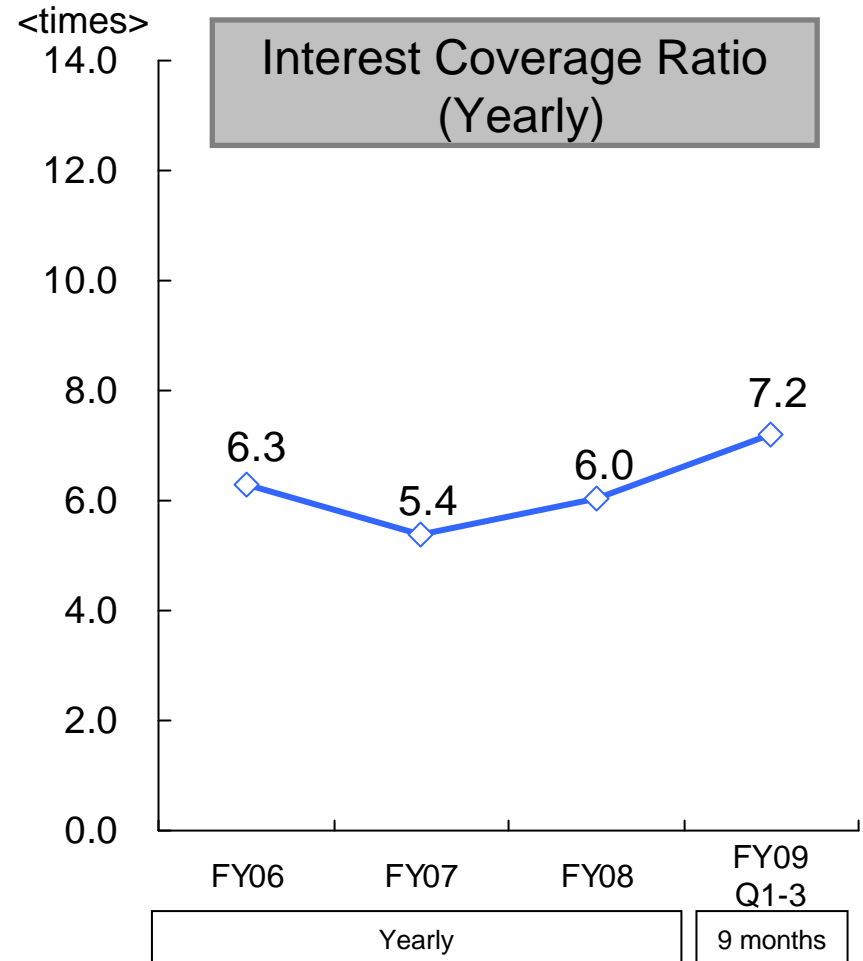
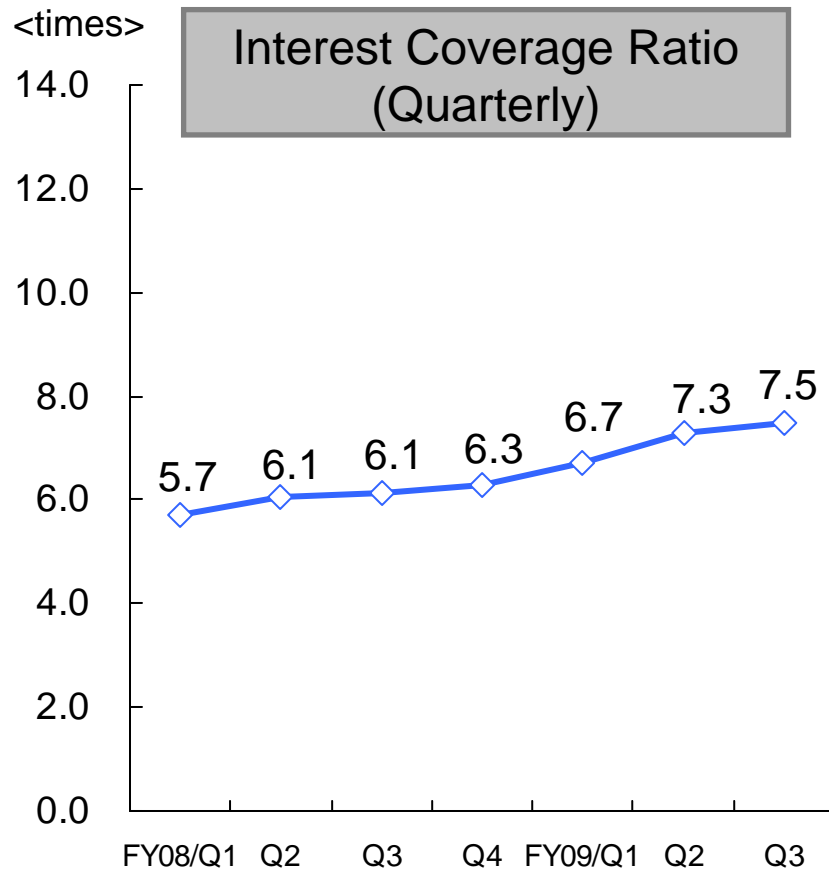
Note 4: Excluding Mobile communications business : Balances of Mobile communications business have been deducted from consolidated interest-bearing debt and net interest-bearing debt balance respectively.

Note 5: Net interest-bearing debt = interest-bearing debt (not including lease obligations) – cash position.

Cash position = cash and deposits, marketable securities.

Improve Indexes: (3) Interest Coverage Ratio

➤ Maintain stable trend.



Note 1: Interest coverage ratio = EBITDA/interest expenses.

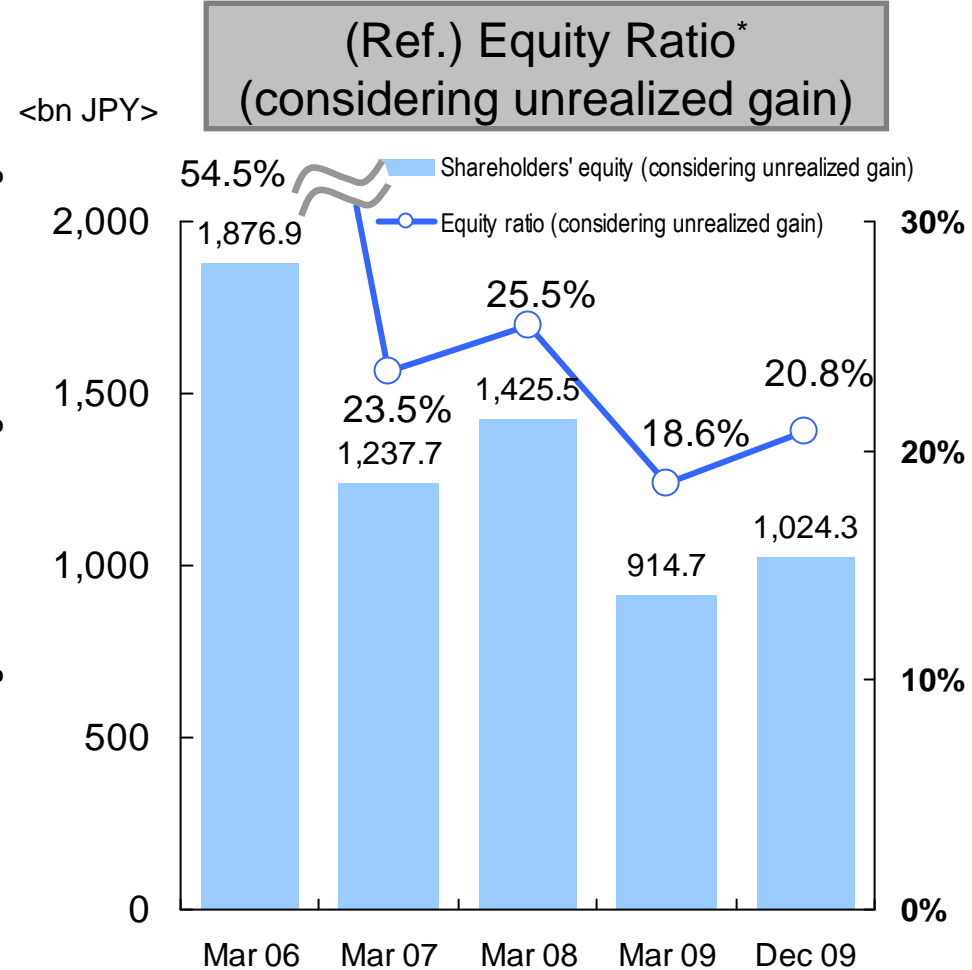
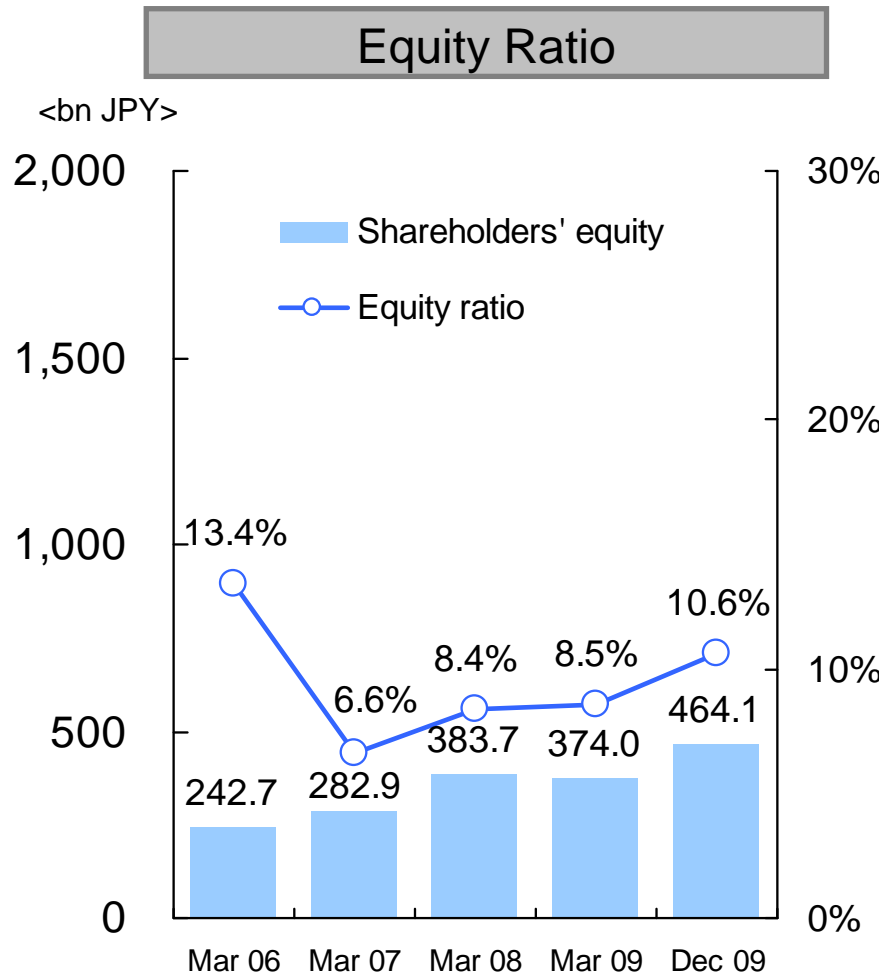
2: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses

3: EBITDA in FY09 at annualized rate (Q1-3 actual/3x4).

4: Interest expense in FY2006 include retroactively adjusted stock bailment fees relating to marketable security lending transactions.

Improve Indexes: (4) Equity Ratio

- Equity ratio recovered to double digits.



* Refer to the page 8 of the supplemental data for calculation basis.

FY2009 Financial Strategies (no change)

Towards “ZERO net-interest bearing debt”

- ◆ Maximize FCF, through maximum operating CF and appropriate investing CF
- ◆ Continued improvement of various financial indexes through steady reduction of debts
- ◆ Improve credit rating as a result of strengthening of balance sheet

Conservative financial management according to market

- ◆ Utilize diverse, appropriate procurement methods according to market conditions
- ◆ Secure stable long-term procurement, improve long-term debt ratio
- ◆ Sustain abundant cash position

High quality IR activities

- ◆ Approach all layers of investors both in the debt & equity markets
- ◆ Disclose earnings forecast, clarify growth scenario
- ◆ Further expansion of disclosure content

Corporate Bond Details

<mil JPY>

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar 09 balance	Dec 09 balance	Change
SOFTBANK CORP.	19 th series Unsecured Straight Bond	2005/1/31	2010/1/29	1.97	None	19,000	19,000	—
	24 th series Unsecured Straight Bond (3 rd Fukuoka SoftBank HAWKS bond)	2007/4/26	2010/4/26	2.72	None	20,000	20,000	—
	22 nd series Unsecured Straight Bond	2005/9/14	2010/9/14	1.98	None	36,400	34,400	-2,000
	27 th series Unsecured Straight Bond (4 th Fukuoka SoftBank HAWKS bond)	2009/6/11	2011/6/10	5.10	None	—	60,000	60,000
	25 th series Unsecured Straight Bond	2007/6/19	2011/6/17	3.39	None	53,900	53,500	-400
	28 th series Unsecured Straight Bond	2009/7/24	2012/7/24	4.72	None	—	30,000	30,000
	29 th series Unsecured Straight Bond (5 th Fukuoka SoftBank HAWKS bond)	2009/9/18	2012/9/18	4.52	None	—	65,000	65,000
	Convertible Bond due 2013 ^(*)	2003/12/30	2013/3/31	1.50	None	50,000	50,000	—
	Euro-denominated Senior Notes due 2013	2006/10/12	2013/10/15	7.75	None	51,766 (Eur 388mil)	47,614 (Eur 355mil)	-4,151
	Convertible Bond due 2014 ^(*)	2003/12/30	2014/3/31	1.75	None	50,000	50,000	—
SOFTBANK TELECOM	26 th series Unsecured Straight Bond	2007/6/19	2014/6/19	4.36	None	15,000	14,900	-100
	1 st series Unsecured Straight Bond	2004/12/7	2009/12/7	2.00	None	45,000	—	-45,000
	2 nd 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	-	-	-	-	-	100	100	—
Total	-	-	-	-	-	388,566	491,914	103,348

Note 1: Concerning CB due 2013 and 2014, under certain conditions, early redemption of these bonds due to the holders' or companies' request is possible in March 2010 and March 2011, respectively.

2: The above table does not include straight bonds issued by SOFTBANK MOBILE, on which an in-substance defeasance was executed. Funds for redemption have been secured by credit enhancement through Mizuho Corporate Bank, Ltd.

3: JPY 19,000mil of SOFTBANK 19th series Unsecured Straight Bond was redeemed on January 29, 2010.



Operation

Kazuhiko Fujihara

Senior Vice President, CFO, Director of the Board
SOFTBANK MOBILE Corp.

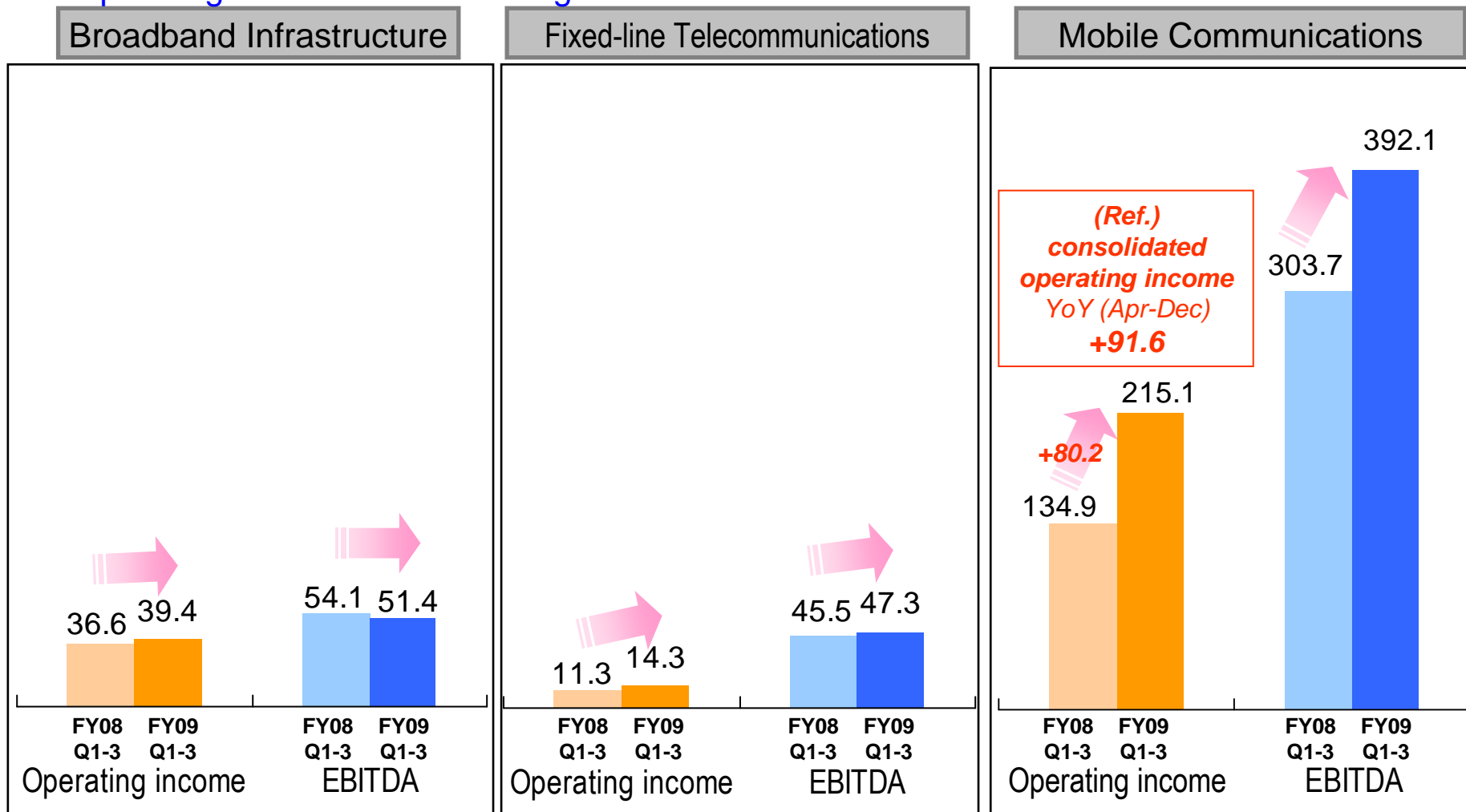
Senior Vice President & CFO, Director
SOFTBANK BB Corp.

Director
SOFTBANK TELECOM Corp.

Overview of 3 Telecommunications Businesses

- Large increase in profit in Mobile Communications led consolidated operating income to a record high.

<bn JPY>



Note: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill) + loss on disposal of fixed assets included in operating expenses.

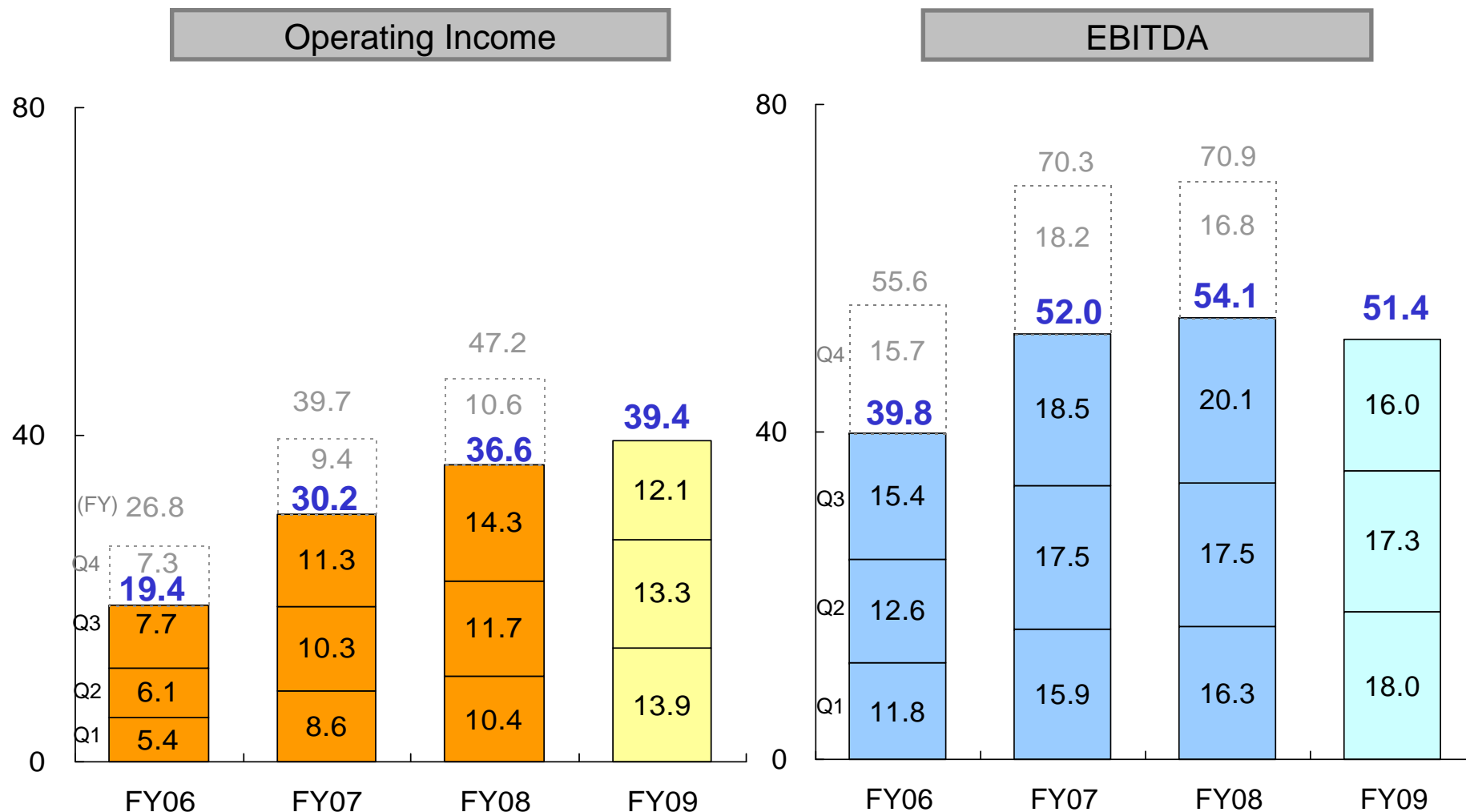
Broadband Infrastructure Business

Operating Income, EBITDA

<BB>

- Maintain trend of revenue increase through cost reductions.

<bn JPY>

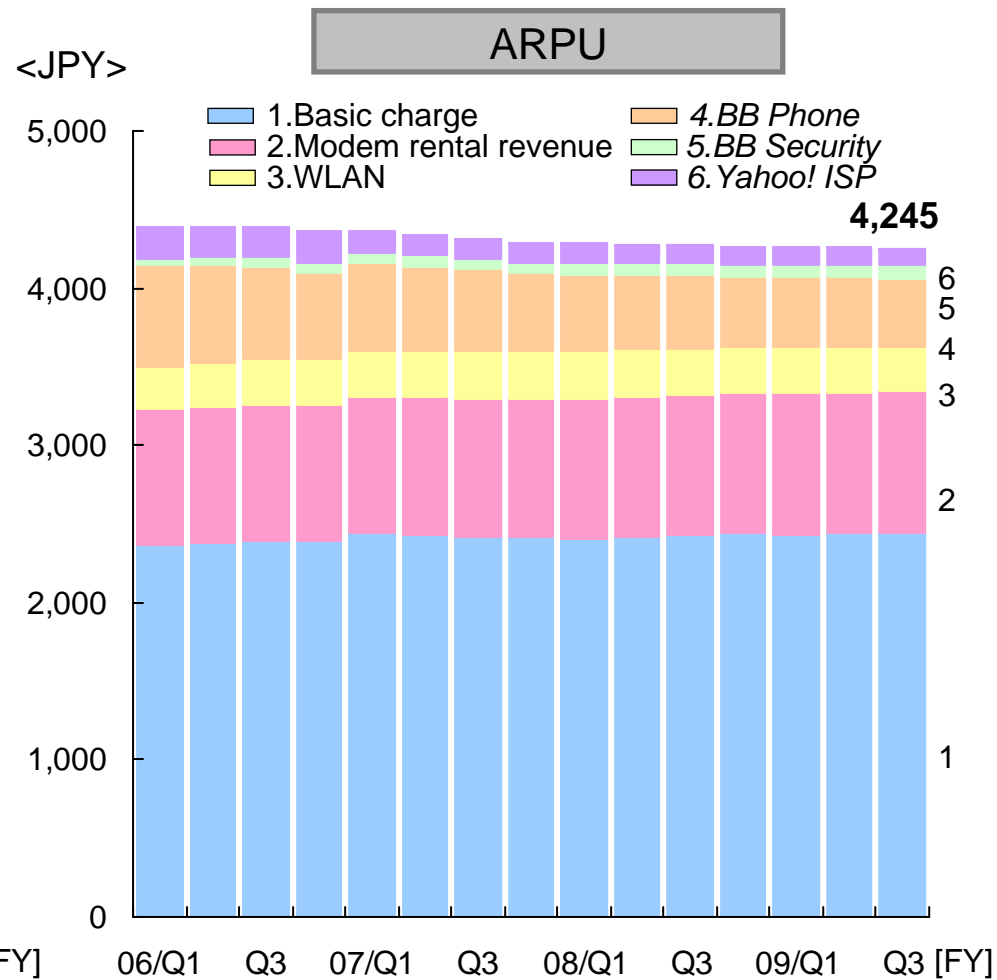
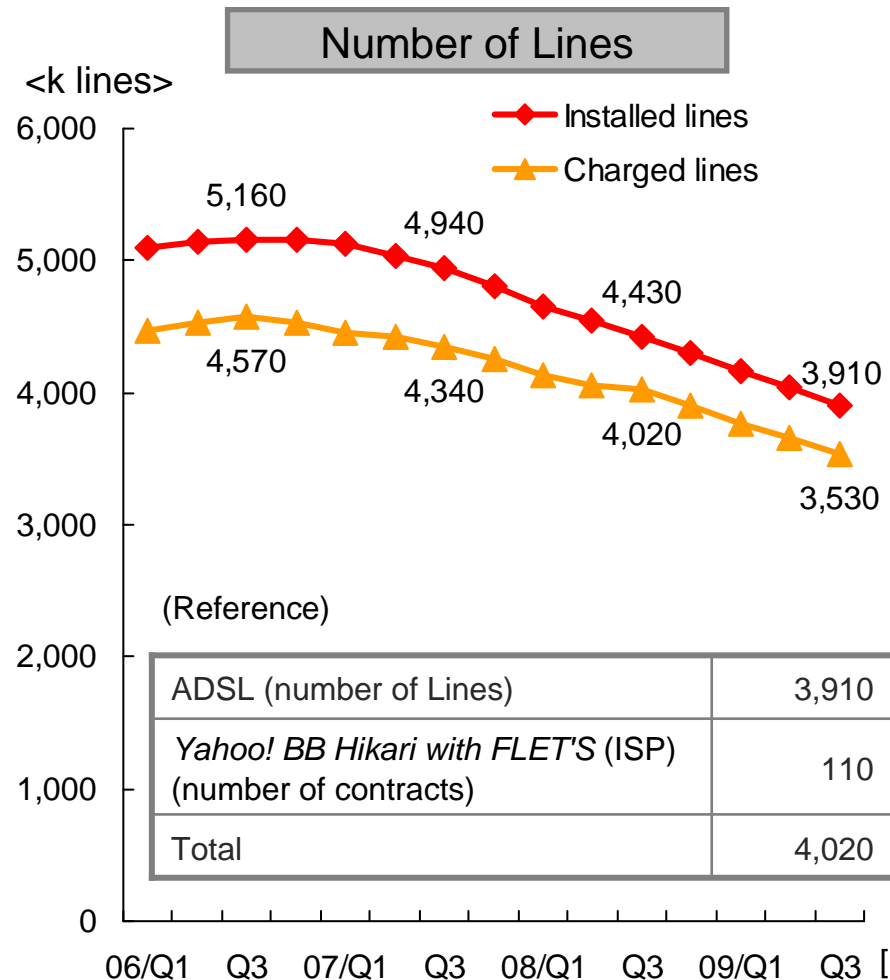


Note: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill) + loss on disposal of fixed assets included in operating expenses.

Yahoo! BB ADSL Lines and ARPU

<BB>

➤ Number of ADSL lines is decreasing. ARPU on same level.



Note 1: ARPU = Average revenue per contract based on user's payment. (The impact of the modem rental business sale is not reflected.)

2: From F07/Q1 part of Yahoo! ISP revenue recorded as basic charge, based on changed contract with Yahoo Japan (no impact on user's charge).

3: ISP (Internet Service Provider).

4: A broadband connection service that combines the Internet connection service Yahoo! BB and the FLET'S HIKARI fiber-optic connection provided by NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ("NTT East") and NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION ("NTT West"). FLET'S and FLET'S HIKARI are registered trademarks of NTT East and NTT West.

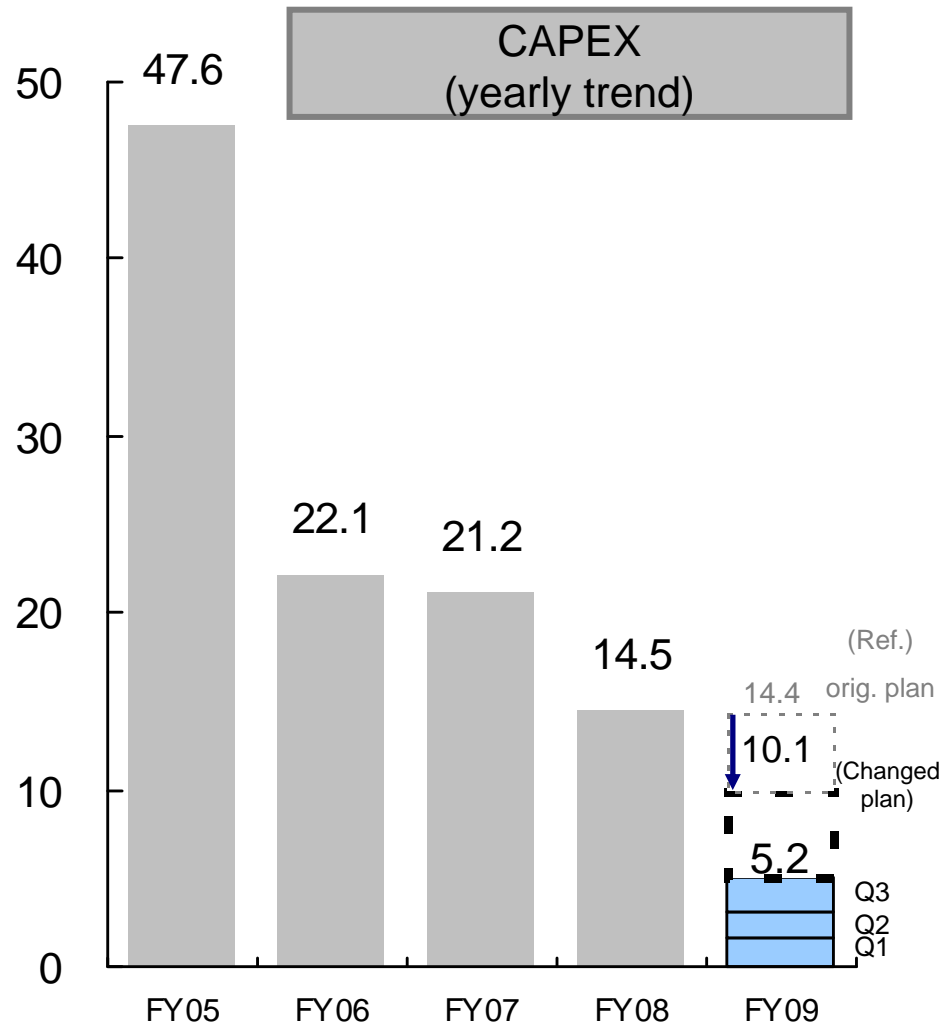
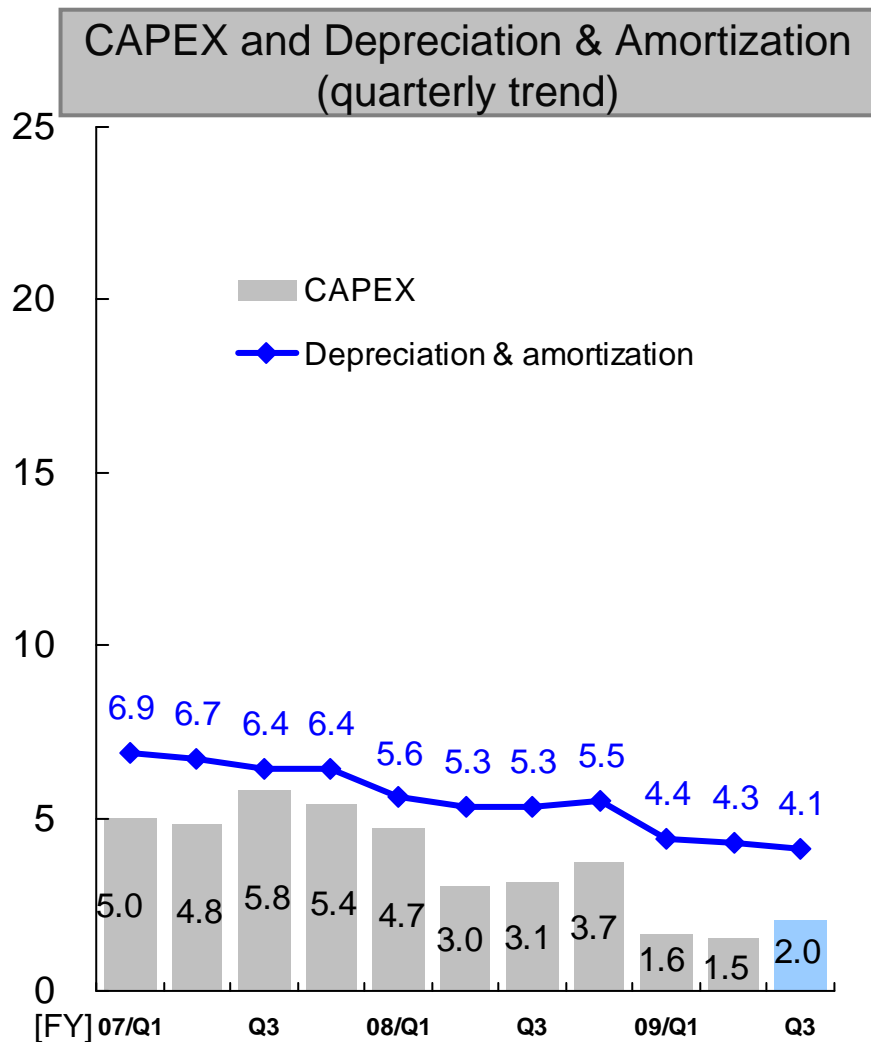
5: Installed lines: number of lines for which connection construction for ADSL line at central office of NTT East or NTT West is complete.

Charged lines: number of installed lines excluding customers whose basic monthly charge is free under campaigns or other promotional initiatives.

CAPEX [acceptance basis]

<BB>

➤ Decreased by JPY 4.3bn from original plan (announced at 09/Q2 earnings release) <bn JPY>



Fixed-line Telecommunications

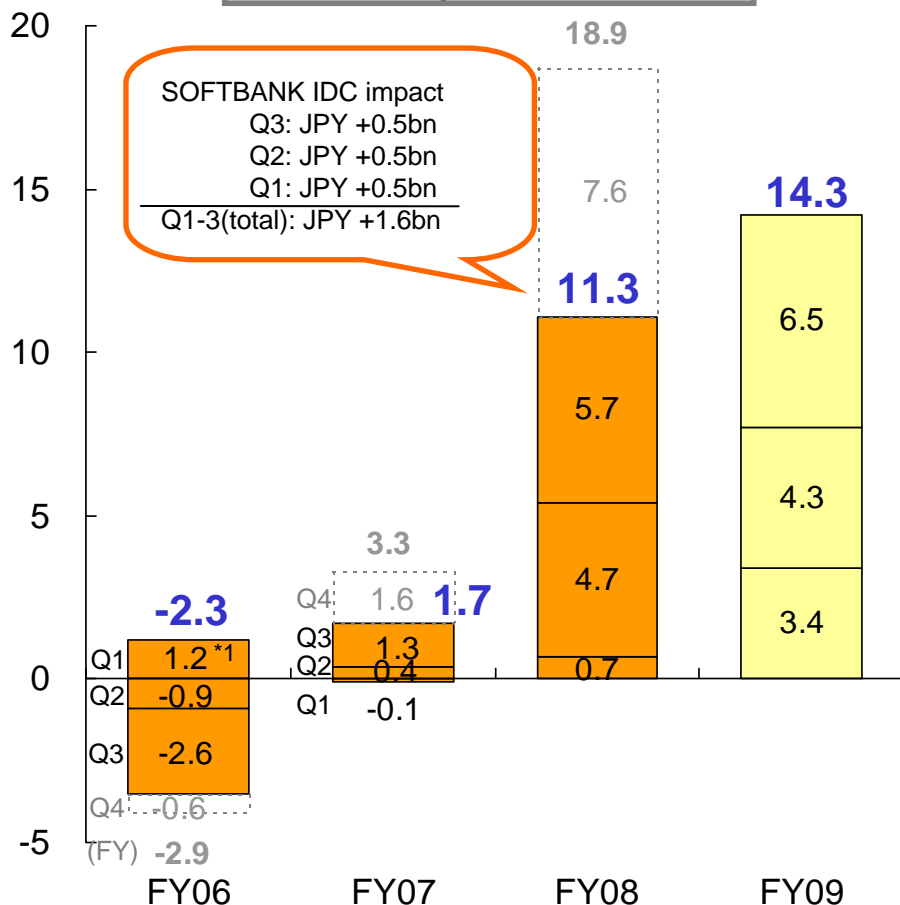
Operating Income, EBITDA

<Fixed>

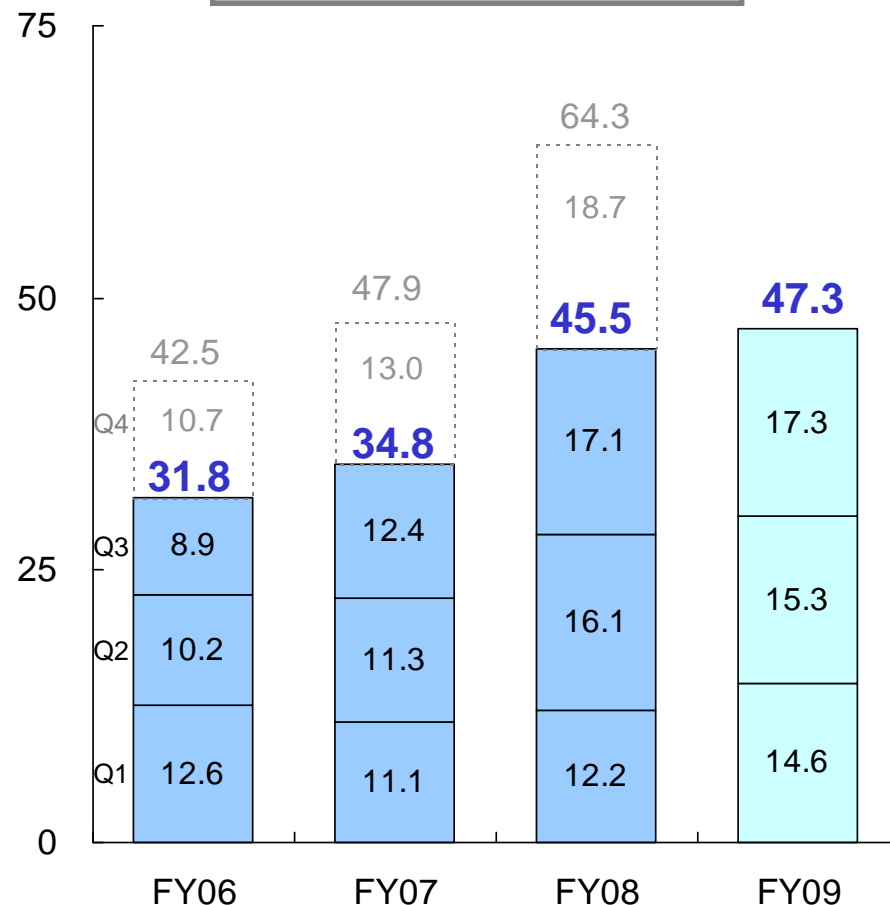
- Sustain trend of profit increase through enhancement of corporate lines and efficient management.

<bn JPY>

Operating Income/Loss



EBITDA

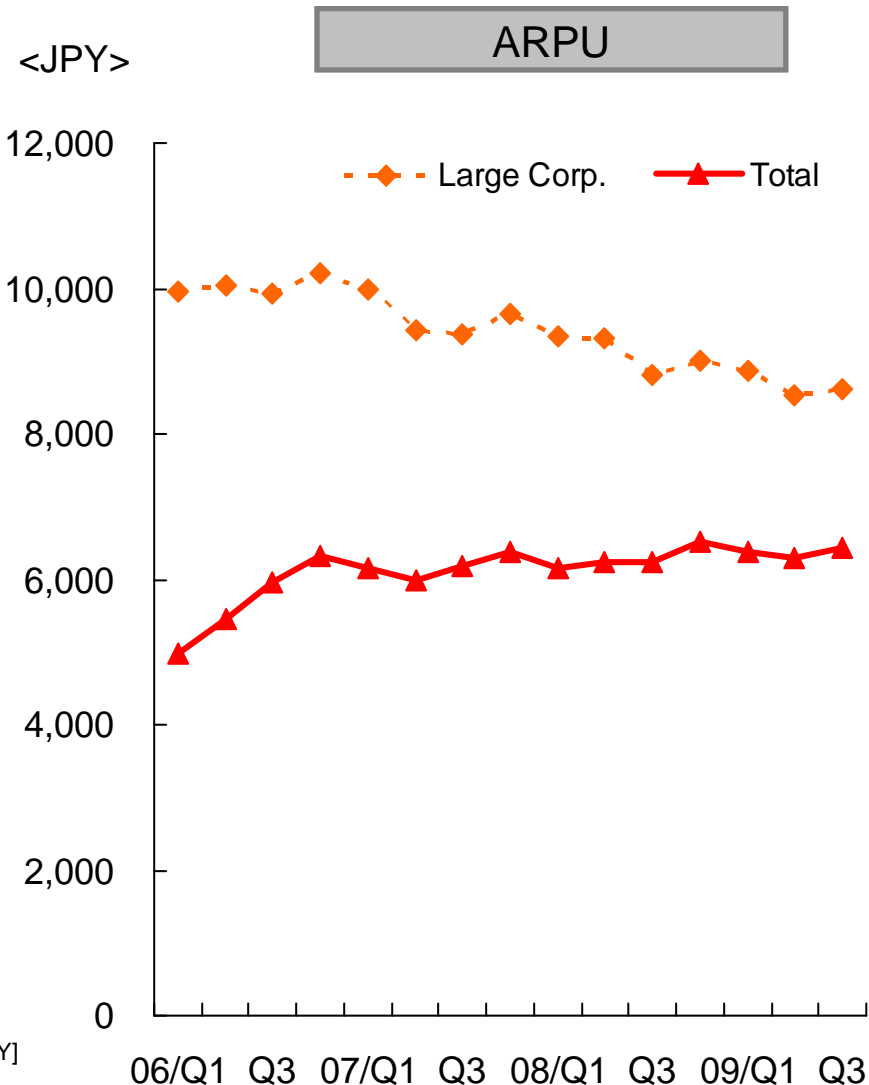
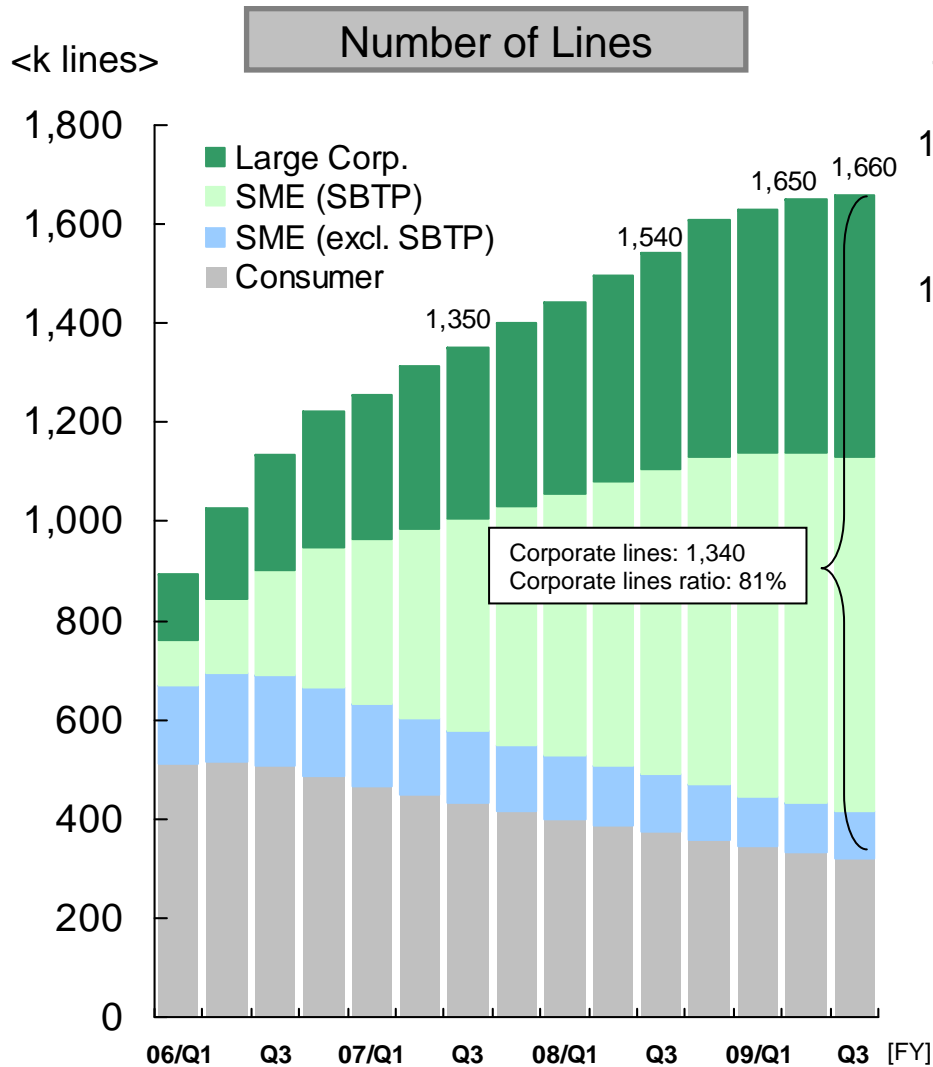


*1: FY06/Q1: including one-off event (reversal of JPY 2.5bn for retirement benefits).

2: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill) + loss on disposal of fixed assets included in operating expenses.

Number of Lines and ARPU for *OTOKU Line* <Fixed>

➤ Sustain number of lines and ARPU due to enhancement of corporate lines.



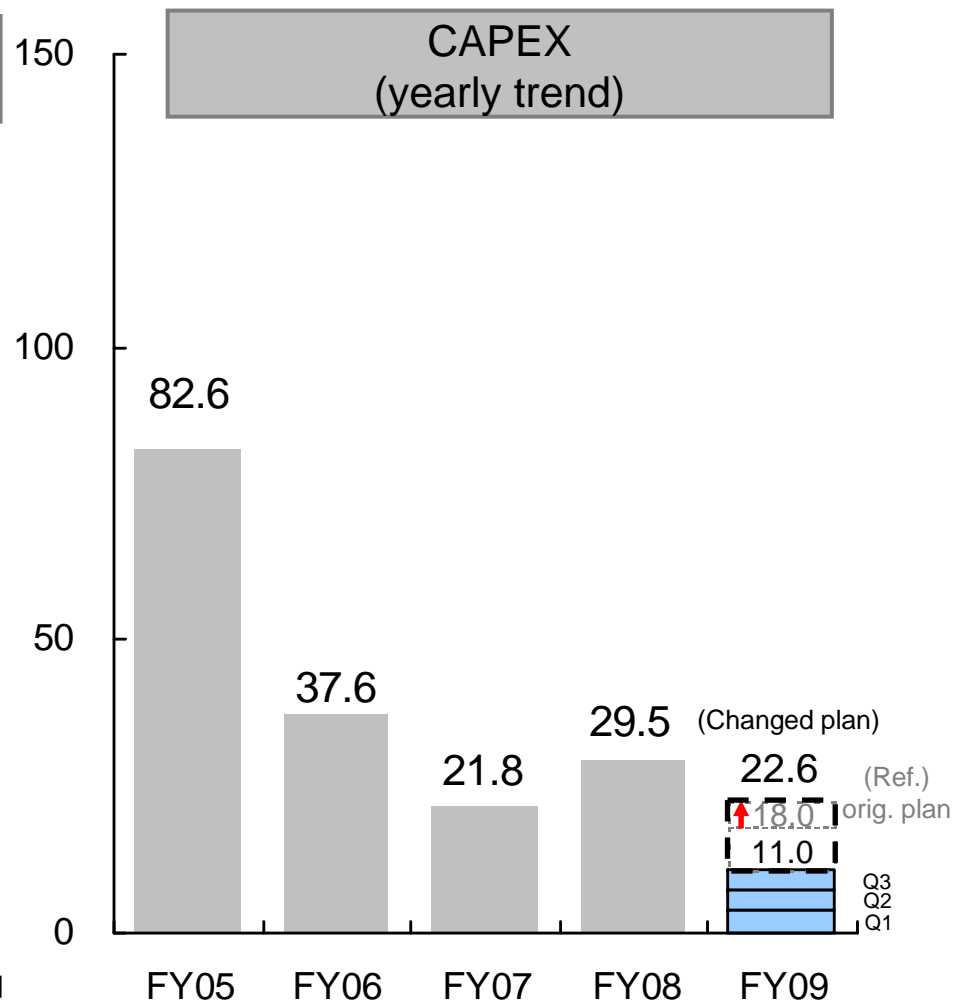
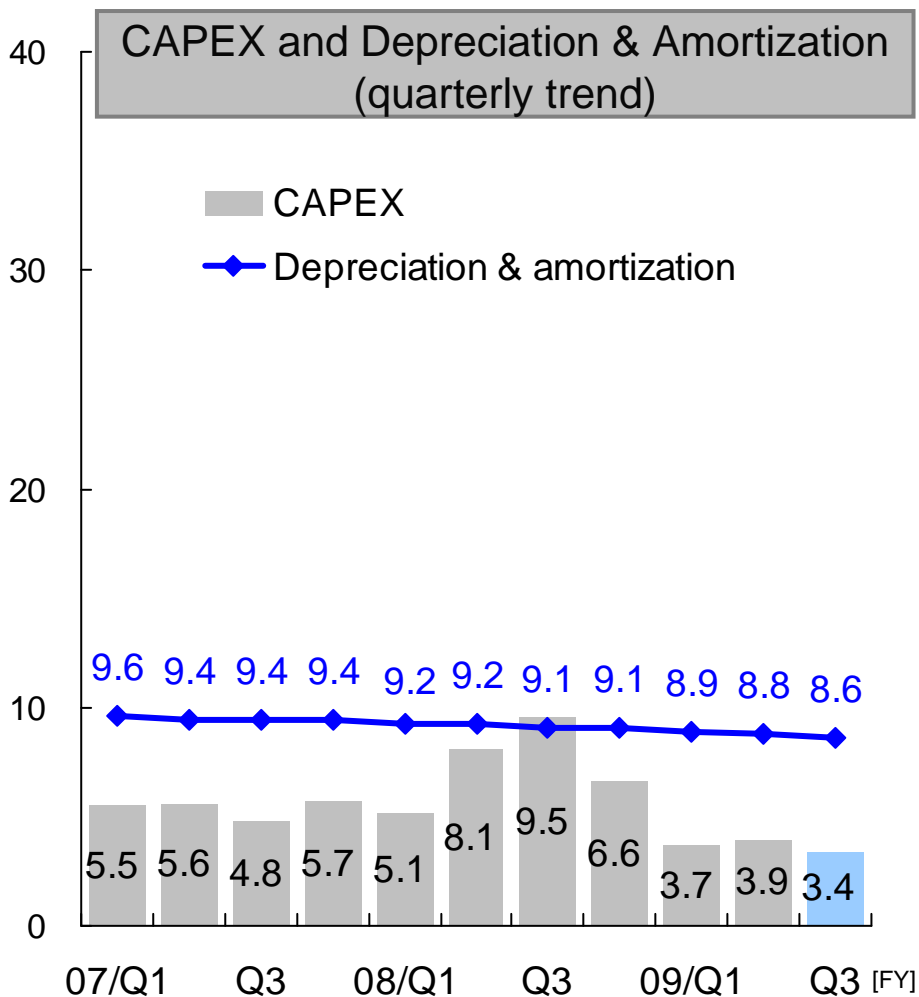
Note 1 : ARPU = Average revenue per contract.

2 : SBTP: SOFTBANK TELECOM PARTNERS.

CAPEX [acceptance basis]

<Fixed>

➤ Increased by JPY 4.6bn from original plan (announced at 09/Q2 earnings release) <bn JPY>



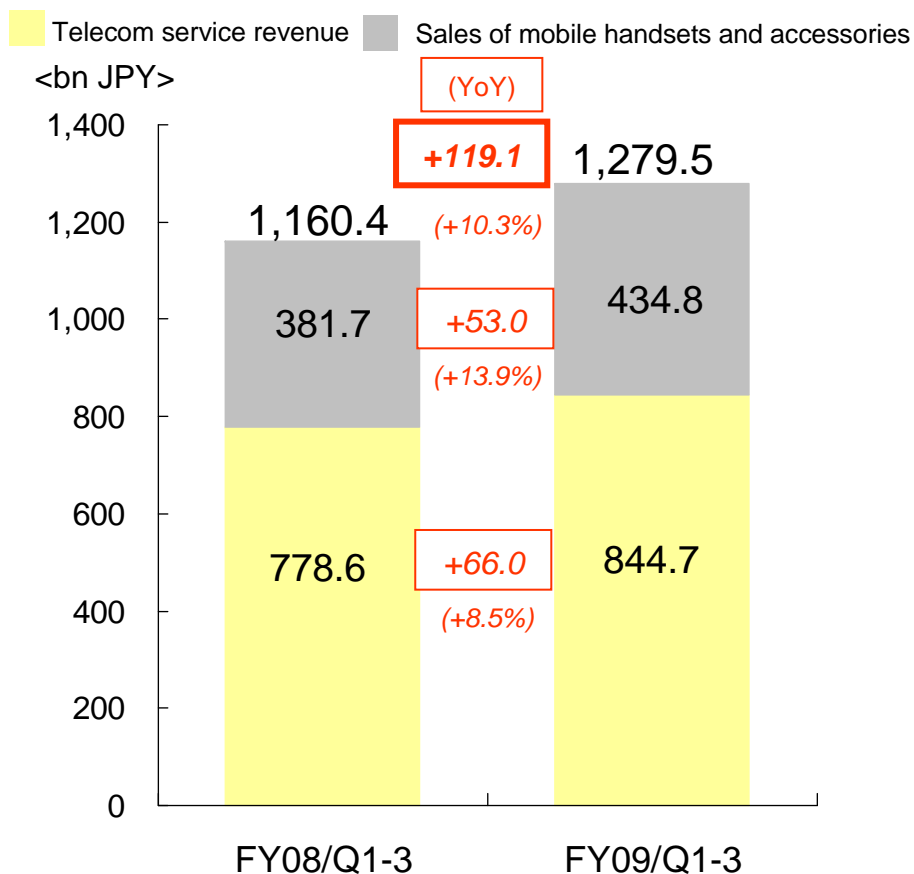
Mobile Communications

SBM Consolidated Net Sales

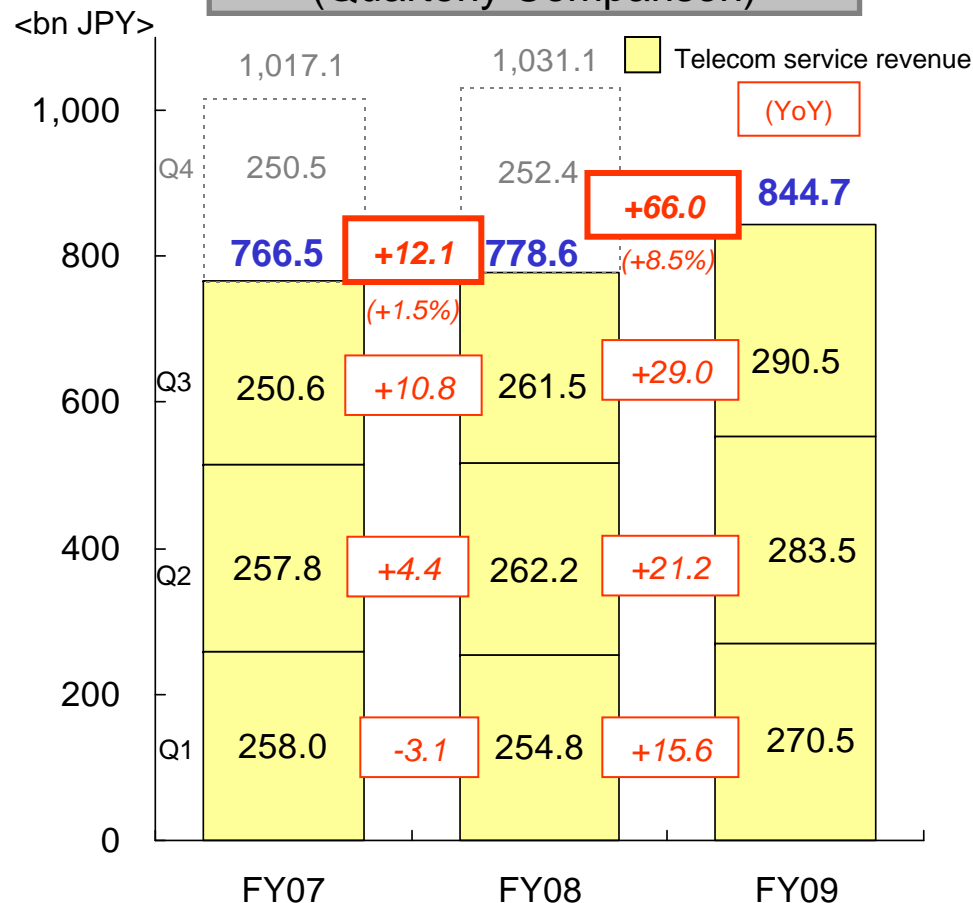
<Mobile>

- Both telecom service revenue and handset sales revenue increased YoY.

SBM Consolidated Net Sales
(Yearly Comparison)



SBM Consolidated Net Sales
(Quarterly Comparison)



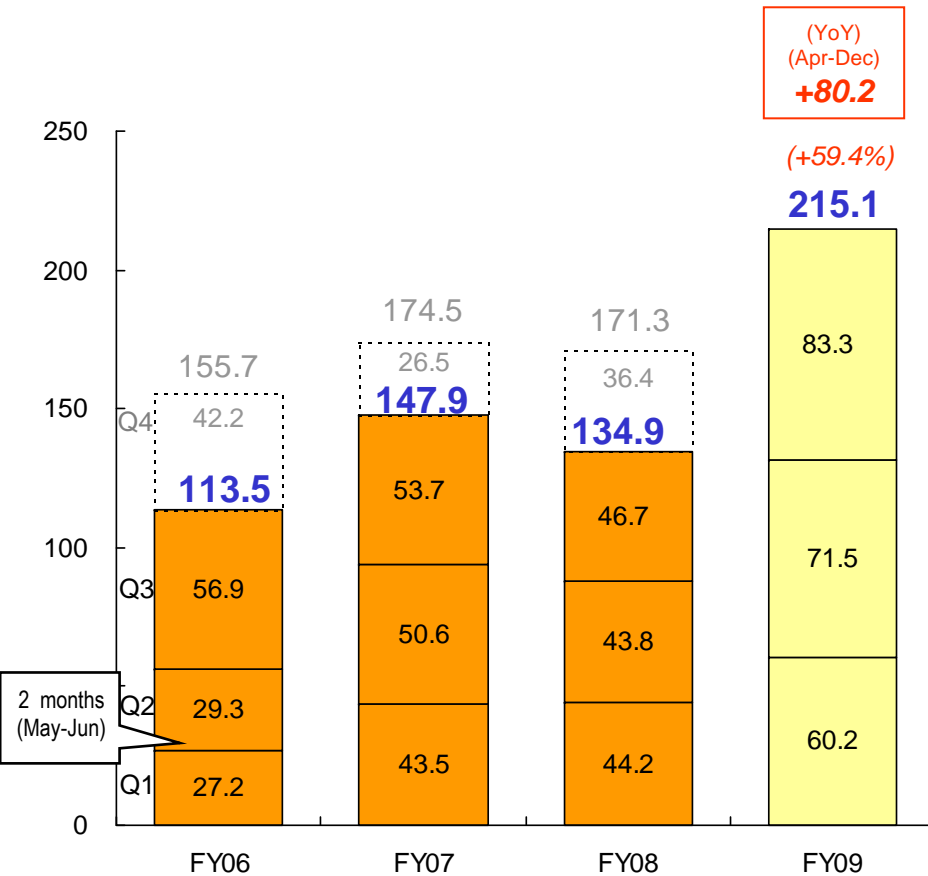
Operating Income (SB consolidated, SBM consolidated)

<Mobile>

- Increase in profit by approx. 60% by increase of sales and efficient management led the consolidated results.

<bn JPY>

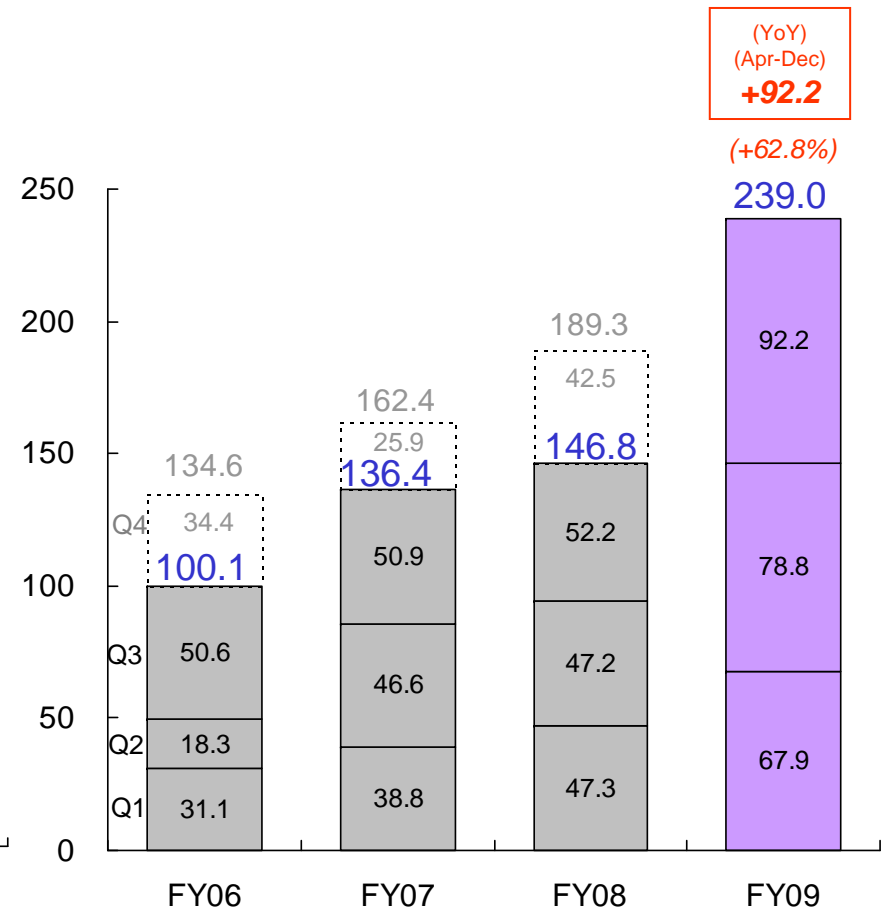
SB Consolidated Mobile Communications Segment



SB: SOFTBANK, SBM: SOFTBANK MOBILE

<bn JPY>

SBM Consolidated



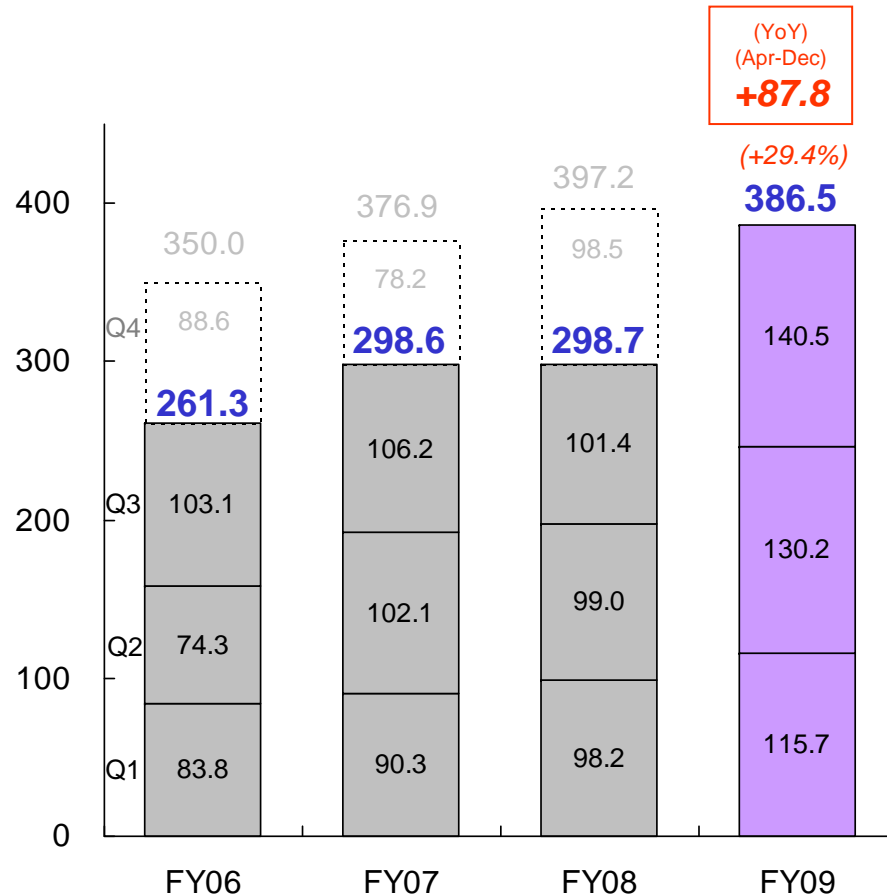
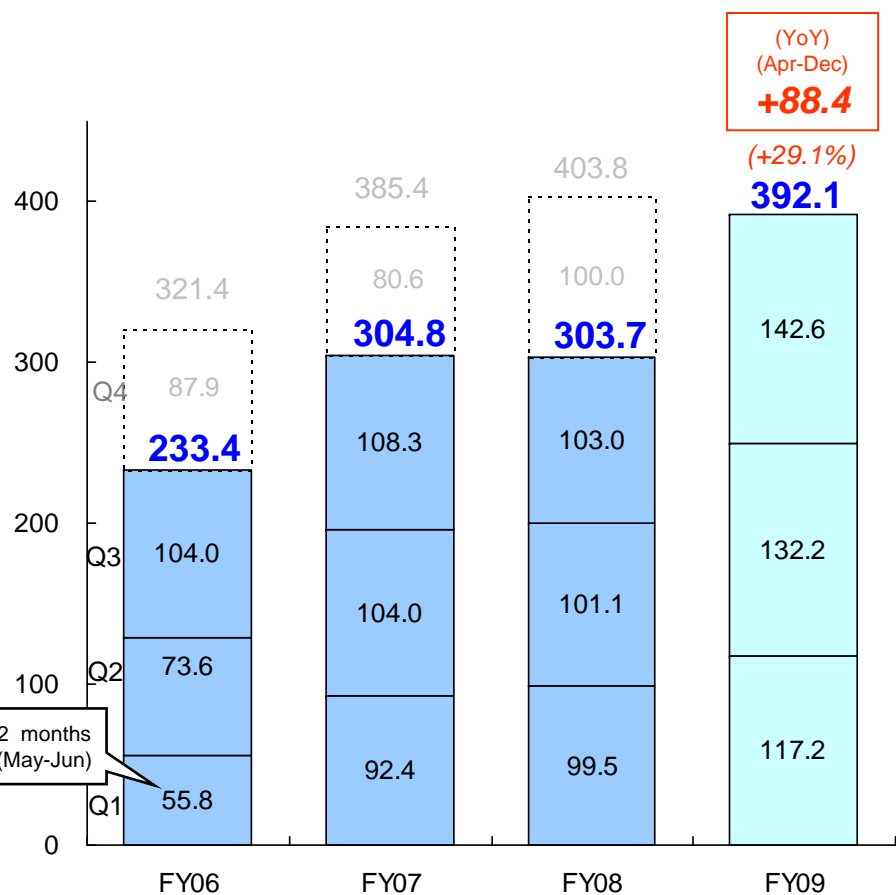
EBITDA (SB consolidated, SBM consolidated)

<Mobile>

- Favorable trend sustained by sales increase and efficient management. <bn JPY>

SB Consolidated Mobile Communications Segment

SBM Consolidated



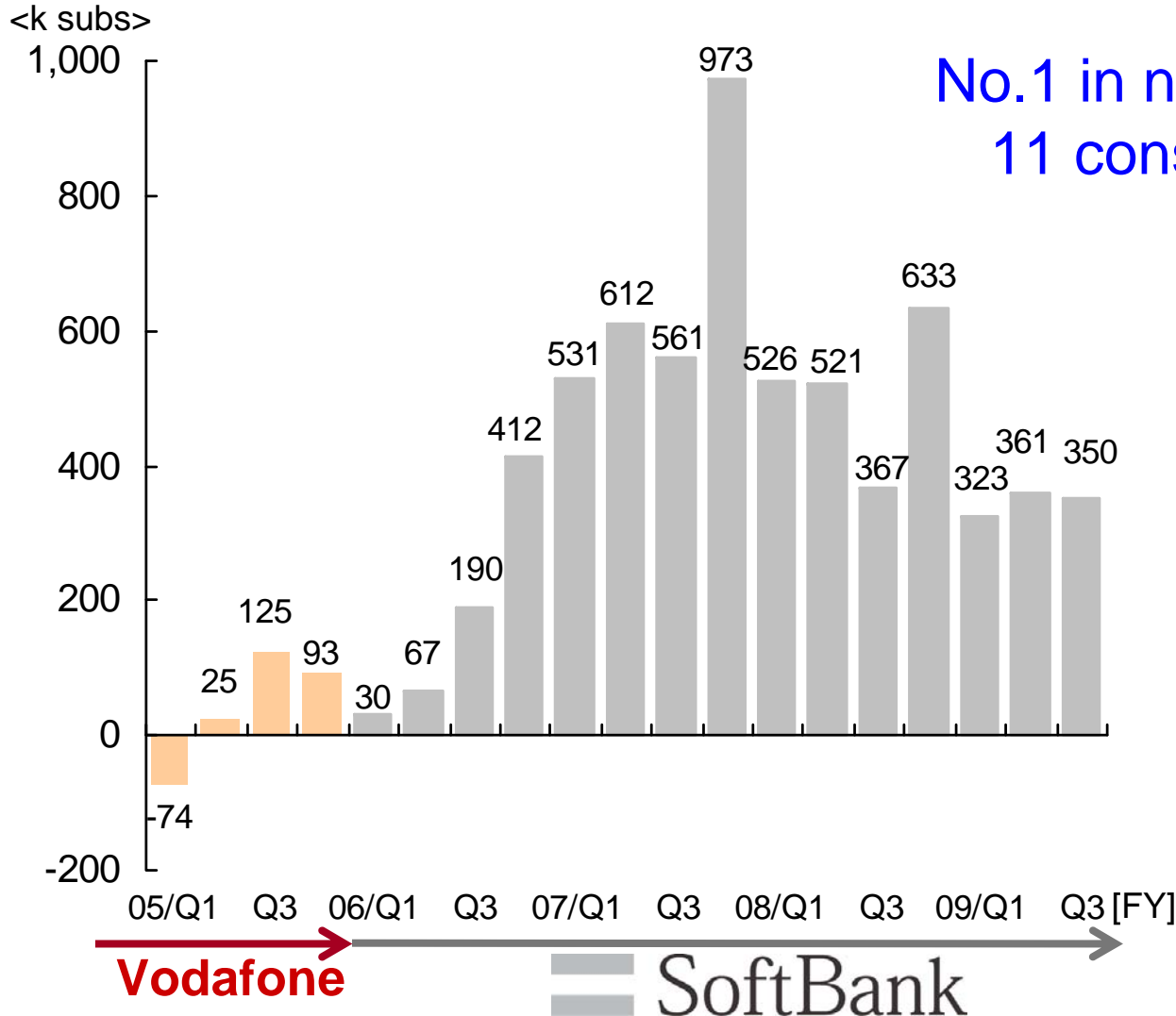
Note 1: EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill) + loss on disposal of fixed assets included in operating expenses.

2: SB: SOFTBANK, SBM: SOFTBANK MOBILE

Quarterly Net Additions

<Mobile>

➤ Continued steady growth in net additions.



No.1 in net addition share for 11 consecutive quarters*

FY09/Q3
net additions

350k

<Breakdown>

Postpaid +383k

Prepaid -33k

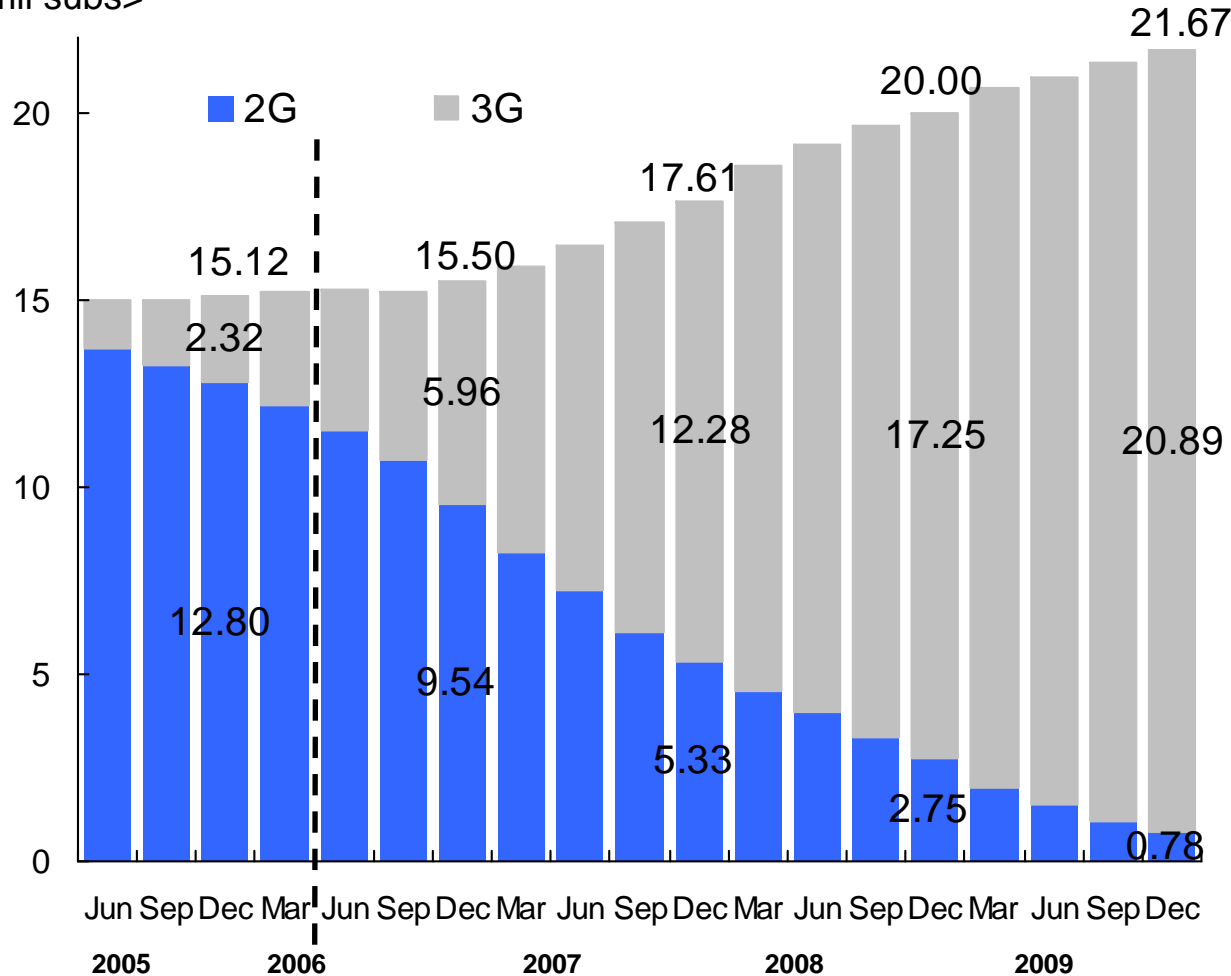
Note: Number of subscribers includes communication module service subscribers.
Calculated by SOFTBANK based on Telecommunications Carriers Association statistical data.

Trend of Total Subscribers and 3G Subscribers

<Mobile>

➤ Number of total subscribers growing steadily. 3G ratio increased to 96.4%.

<mil subs>



Cumulative Subscribers	
2009/12	21.67mil
2006/6	15.24mil
<hr/>	
Increase	+6.43mil

3G Ratio	
2009/12	96.4%
2006/6	24.4%
<hr/>	
Increase	+72.0%

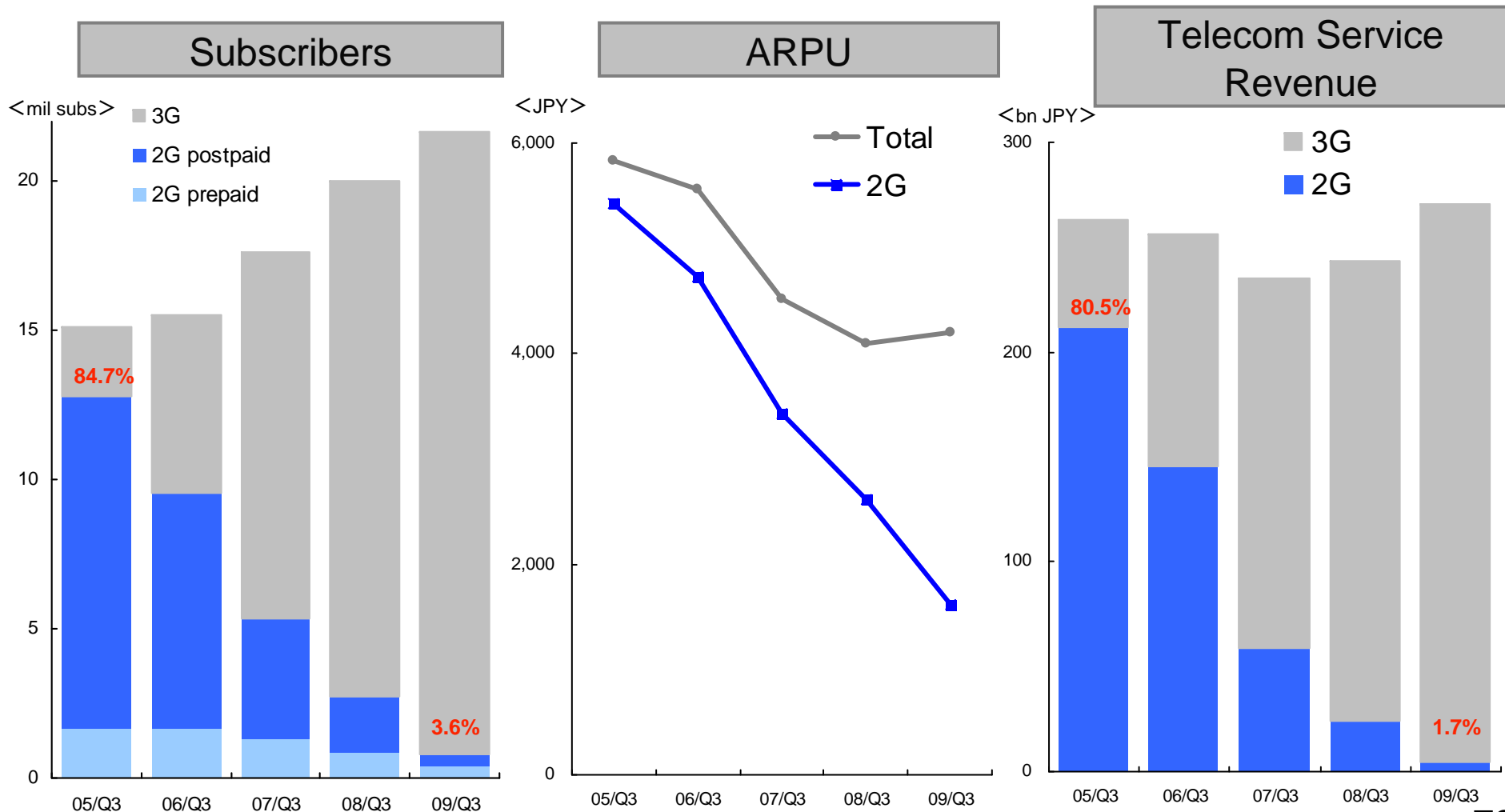


Note: Number of subscribers includes communication module service subscribers.

Aspects of 2G Subscribers

<Mobile>

- As of 09/Q3, prepaid represented approx. half of 2G subscribers. 2G ARPU is declining.
- Telecom service revenue from 2G is 1.7% of the total for 09/Q3, impact is minor.



Loss on Retirement of Non Current Assets and Impact on Operation

<Mobile>

	Amount (JPY bn)	Note
Equipment used for 2G mobile phone services	24.3	- Facility removal cost and loss on retirement of telecommunications equipment along with the termination of 2G service. - Equipment used exclusively for 2G mobile phone services is being depreciated using the straight-line method for the period commencing from the acquisition of Vodafone K.K. (currently SBM) to the termination of 2G services in March.
Equipment used for 3G mobile phone services	22.5	- Facility removal cost and loss on retirement of part of telecommunications equipment due to review and optimization of vendors.
Total	46.8	- Recorded as a special loss on consolidated Statements of Income for Q3 FY2009.

<Impact on operations for the next fiscal year>

Positive impact Decrease in depreciation on equipment used exclusively for 2G and retired assets.

Positive impact Decrease in maintenance cost on 2G equipment and effect of optimization of vendors of 3G equipment.

Negative impact Increase in depreciation on equipment for 1.5GHz and enhancement of 3G network.

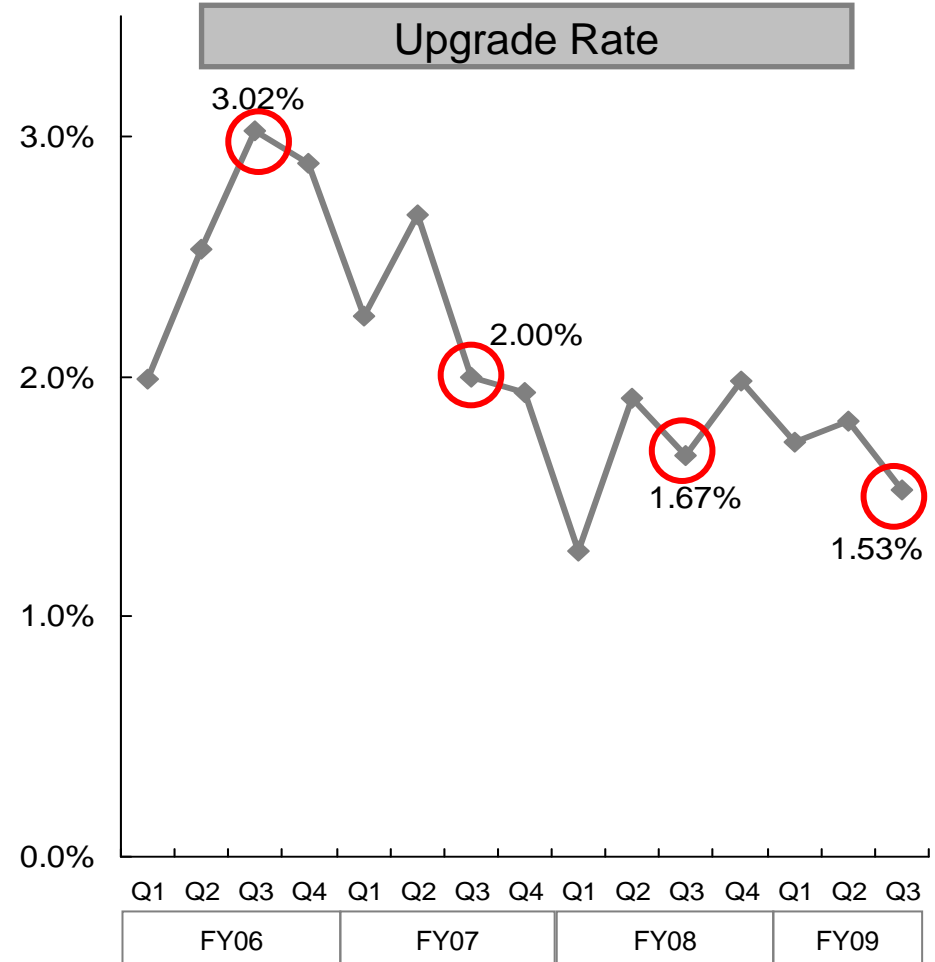
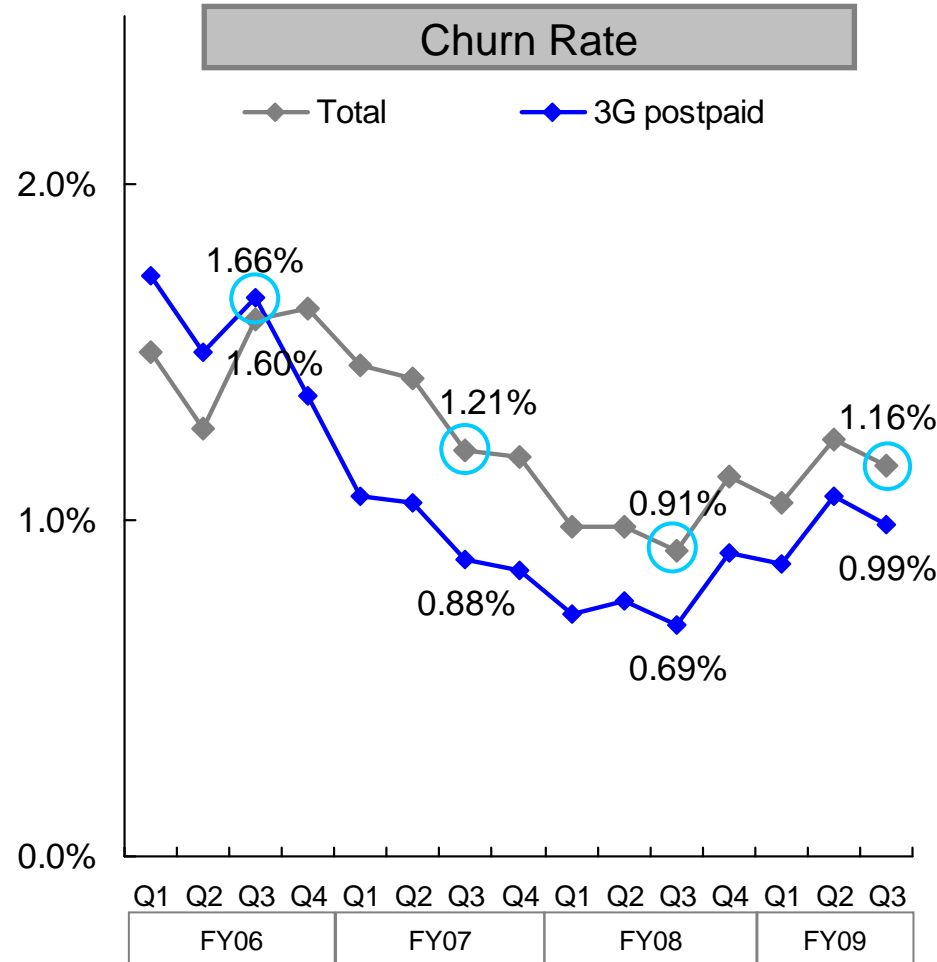
Negative impact Increase in maintenance costs on equipment for 1.5GHz and enhancement of 3G network.

Positive impact, net on operations is expected.

Churn Rate & Upgrade Rate

<Mobile>

- Churn rate higher YoY due to end of installment contracts, yet QoQ improved.
- Upgrade rate decreased slightly YoY, number of upgrades at same level.

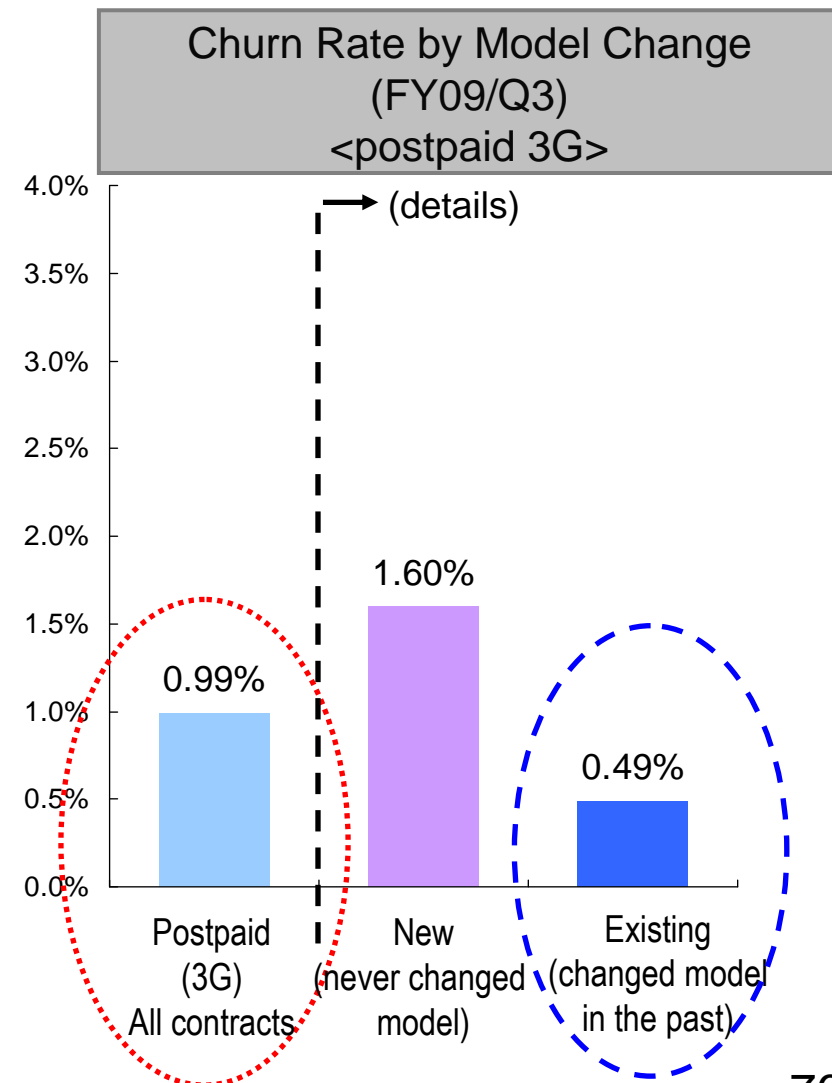
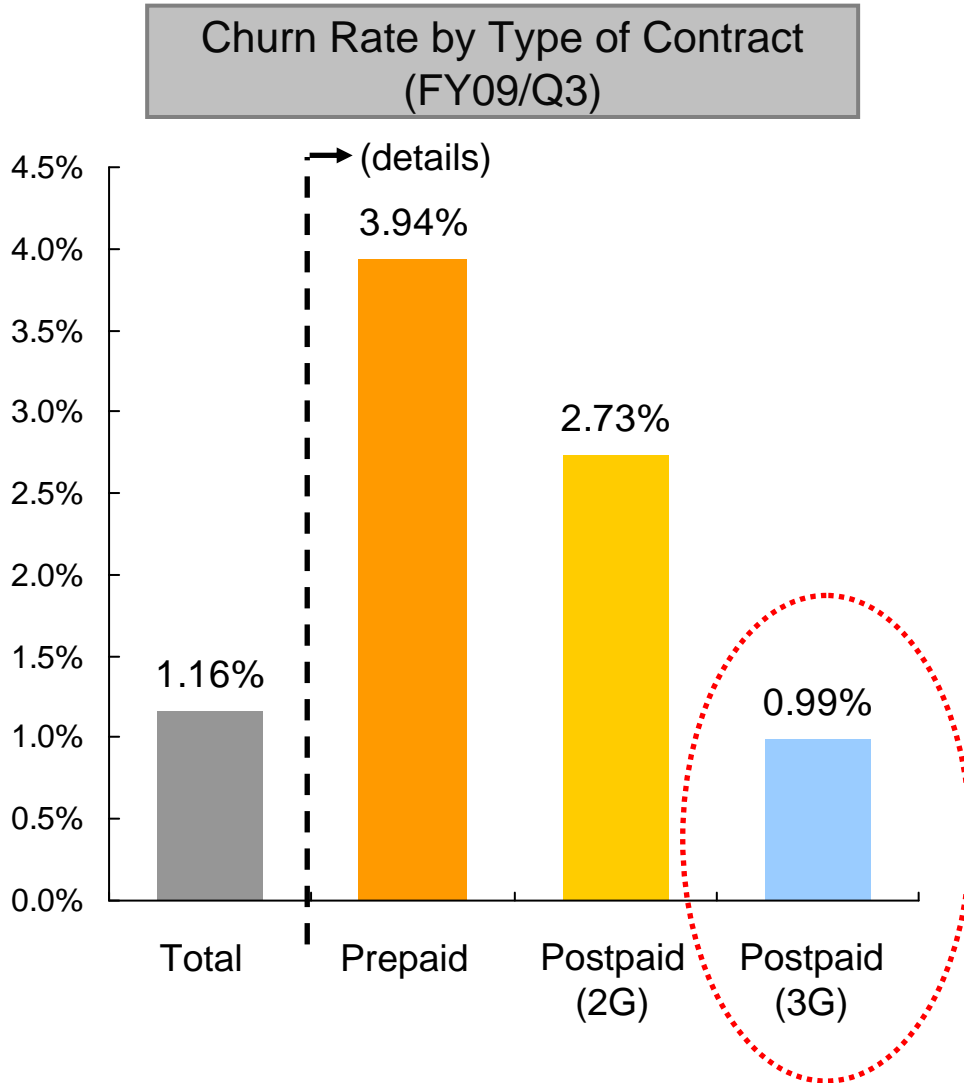


Note: Churn rate and upgrade rate includes communication module service subscribers.

Churn Rate Details

<Mobile>

- Churn rate largely varies according to type of contract, history of model changes.



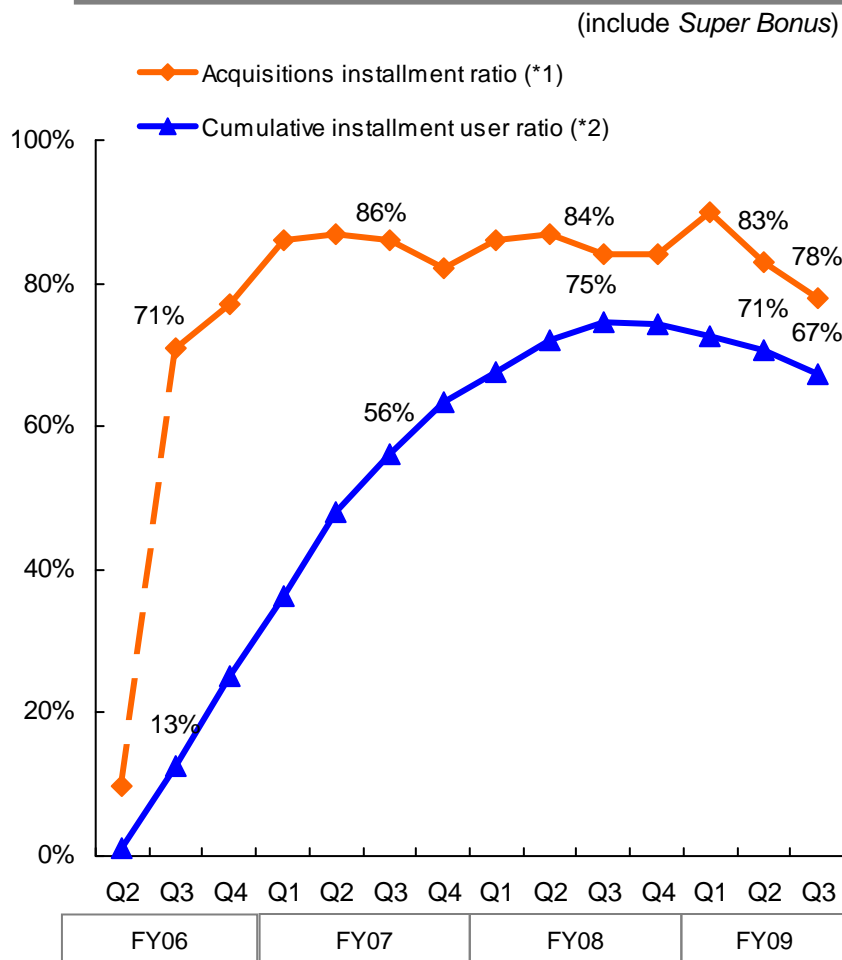
Note: Churn rate and upgrade rate includes communication module service subscribers.

New Super Bonus Ratio and Installment Sales Receivables Balance

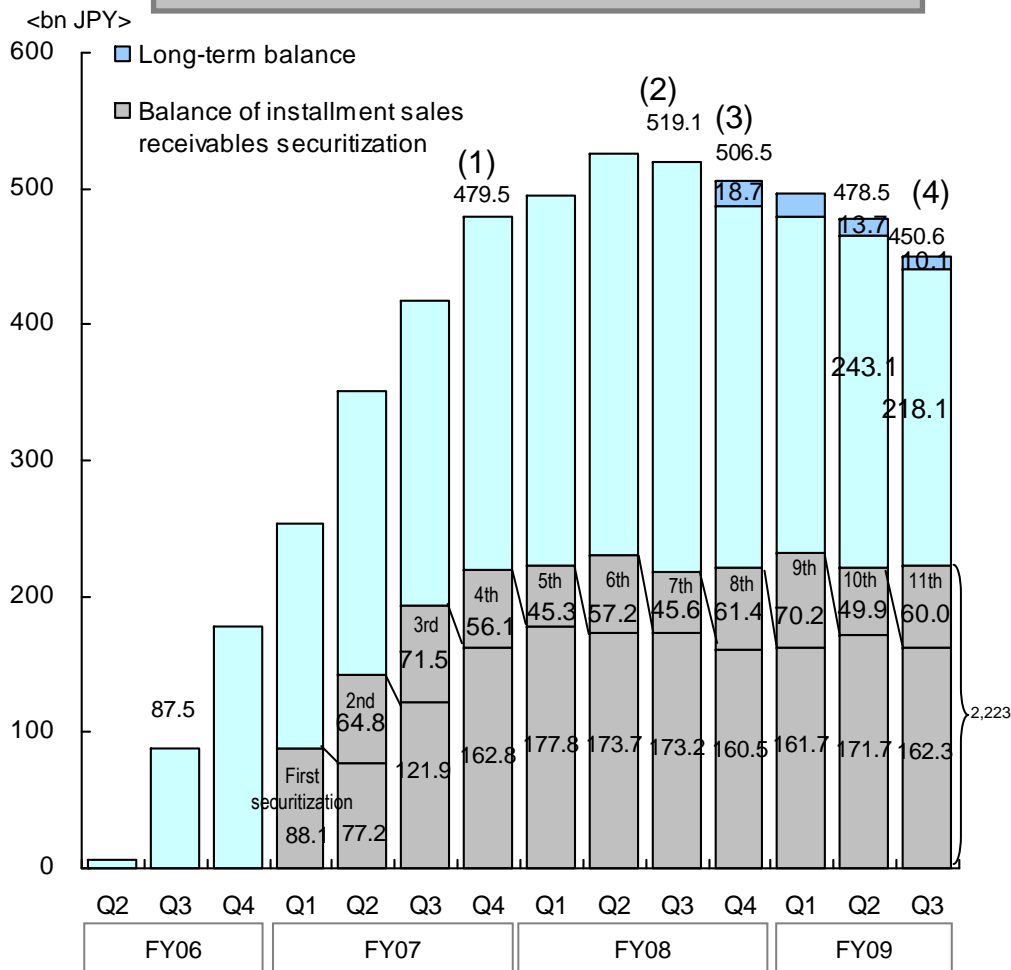
<Mobile>

➤ Maintain high subscription ratio. Installment balance over peak.

New Super Bonus Subscription Ratio



Installment Sales Receivables Balance



*1 Acquisitions installment ratio: ratio of New Super Bonus subscribers to postpaid subscribers (new/upgrade).

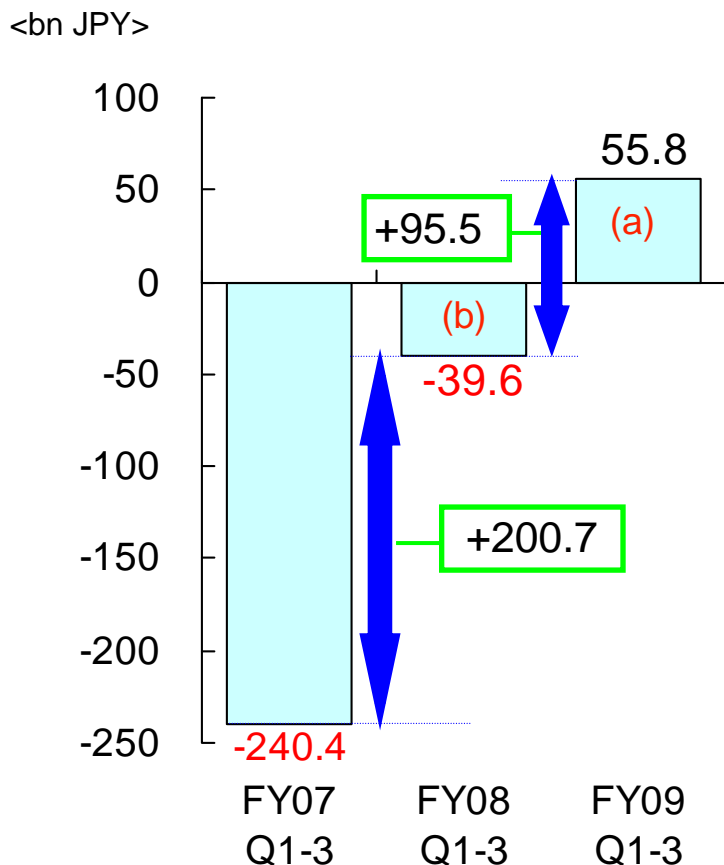
*2 Cumulative installment ratio: ratio of New Super Bonus subscribers to total subscribers (excluding subscribers whose Monthly Discounts ended).

Cash Flow Impact from Installment Sales Receivables

<Mobile>

- Impact on operating CF in FY09 Q1-3 JPY 95.5bn.
Impact on operating CF decreasing.

Impact on Operating CF (cumulative)



<bn JPY>

	Installment Sales Receivables Balance (beginning of the period)	Installment Sales Receivables Balance (end of the period)	Increase in Installment Sales Receivables	Impact on Operating CF
FY09 Q1-3	(3) 506.5	(4) 450.6	-55.8	(a) +55.8
FY08 Q1-3	(1) 479.5	(2) 519.1	+39.6	(b) -39.6
Variance			-95.5	+95.5

Increase in operating cash flows resulting from decrease in installment sales receivables

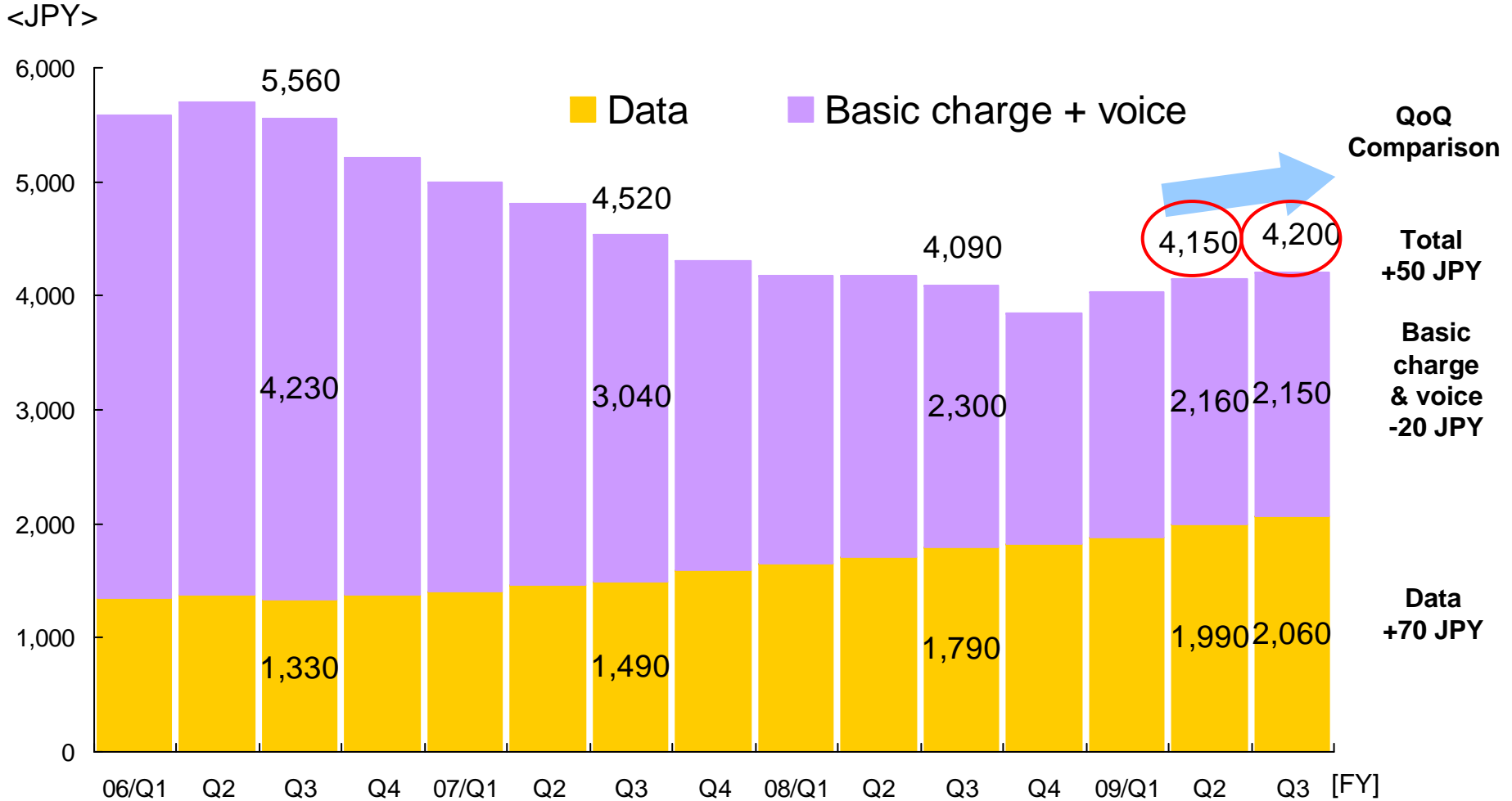
<Reference>	<bn JPY>		
	FY08/Q1-3	FY09/Q1-3	Variance
SB Consolidated FCF	47.6	283.5	+235.9

*1 Please refer to the graph on the previous page for (1), (2), (3), (4) in the above table.

*2 The decrease in the accounts receivables of FY09/Q1-3 includes the impact of the decrease in the sale of mobile handset installment sales receivables sold JPY 20.6bn (Impact on FCF 19.6bn).

ARPU (telecom service revenue per subscription) <Mobile>

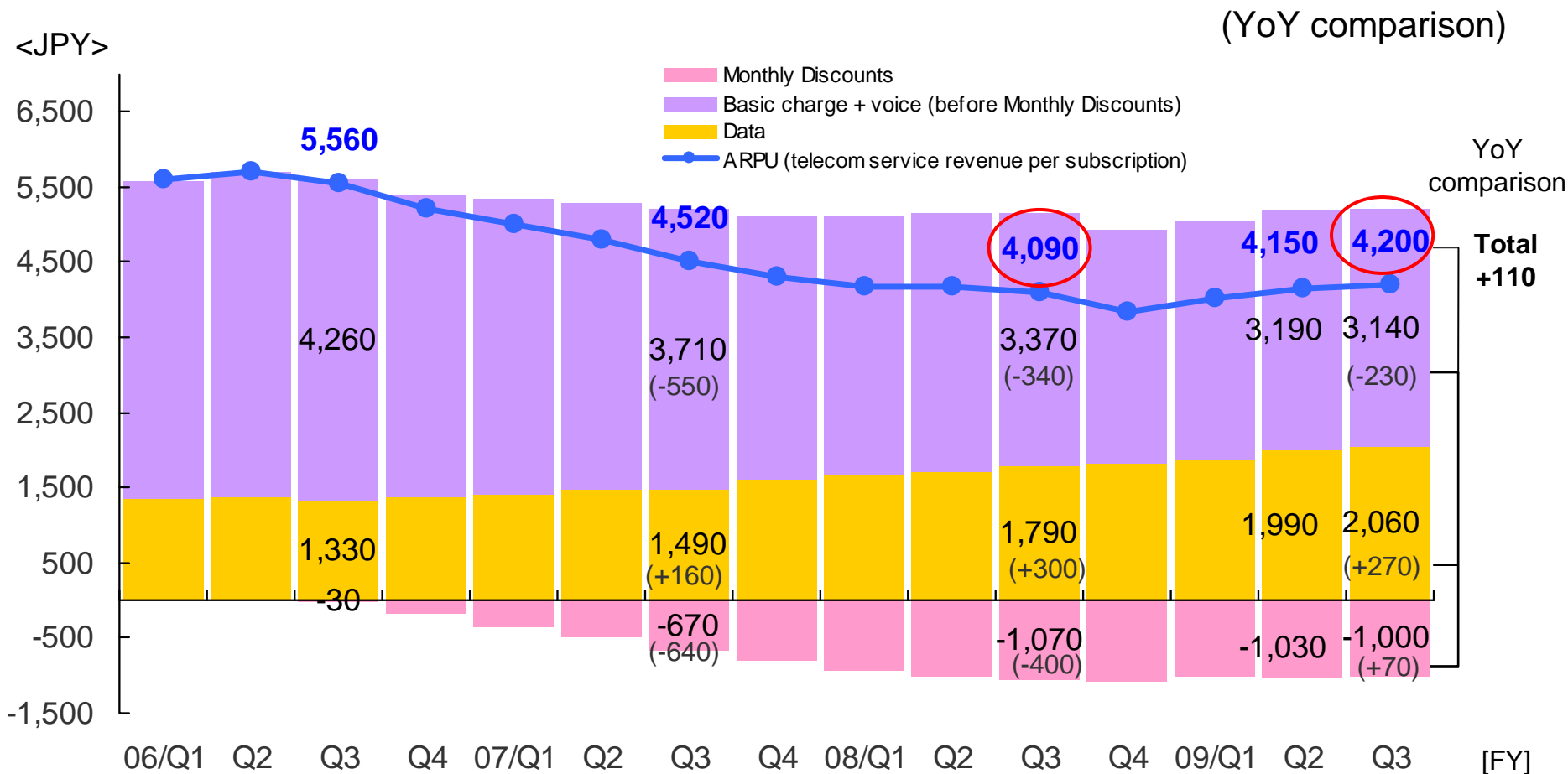
- Total ARPU in steady recovery, after bottoming in FY08/Q4.
- QoQ: data ARPU, in growth trend, rose above JPY 2,000.



Note: ARPU (telecom service revenue per subscription) = basic charge + monthly charge + voice, data, etc. – Monthly Discounts (New Super Bonus Special Discount).

ARPU (telecom service revenue per subscription) <Mobile>

- Turnaround of total ARPU to YoY growth for the first time (increased by JPY 110).
- YoY: voice ARPU continues to decrease at slower pace. Data increases by JPY 270 (approx. 15%).

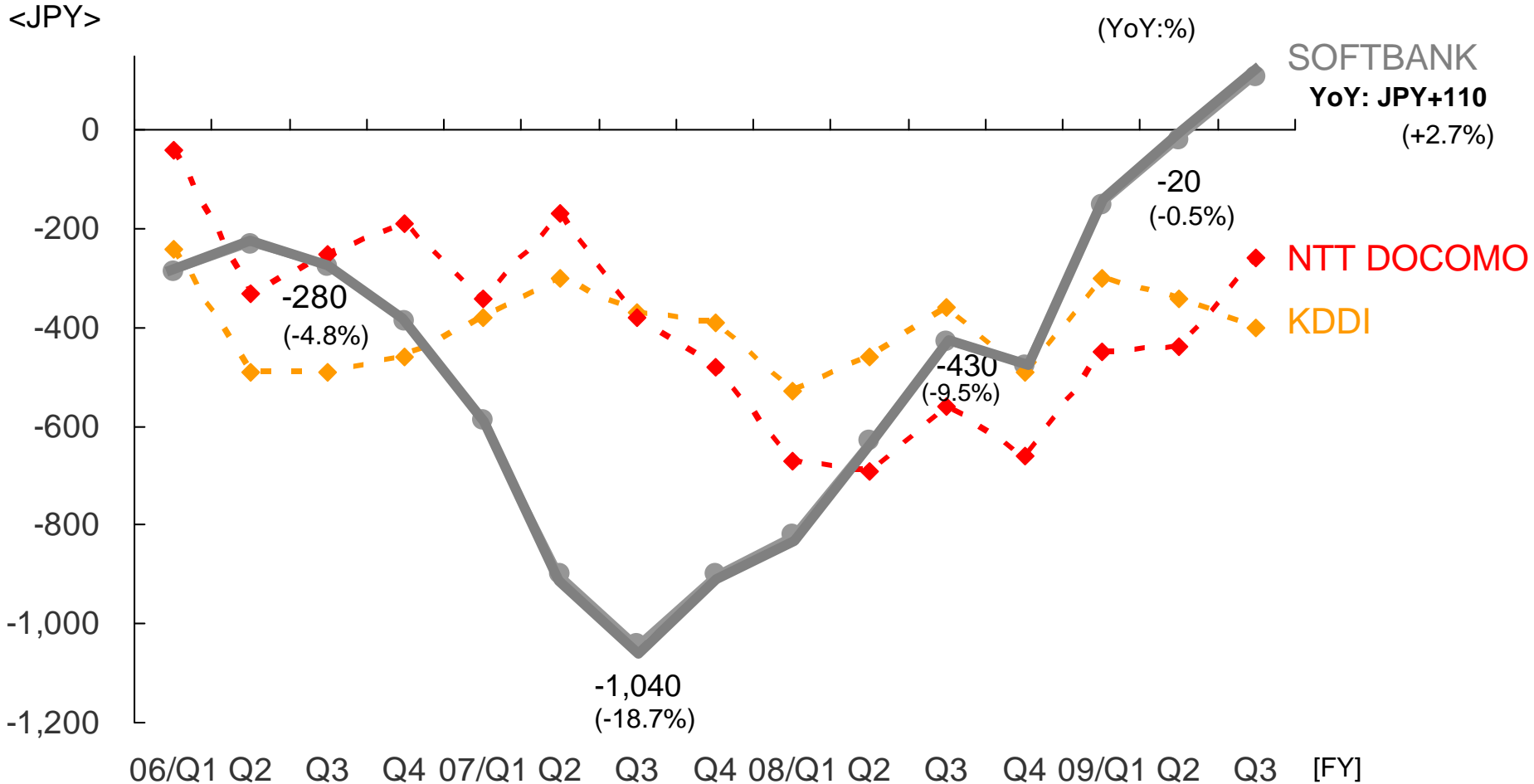


Note 1: ARPU (telecom service revenue per subscription) = basic charge + monthly charge + voice, data, etc. – Monthly Discounts (New Super Bonus Special Discount).

ARPU (telecom service revenue per subscription) YoY Comparison

<Mobile>

➤ Turnaround of total ARPU to YoY growth for the first time (increased by JPY 110).



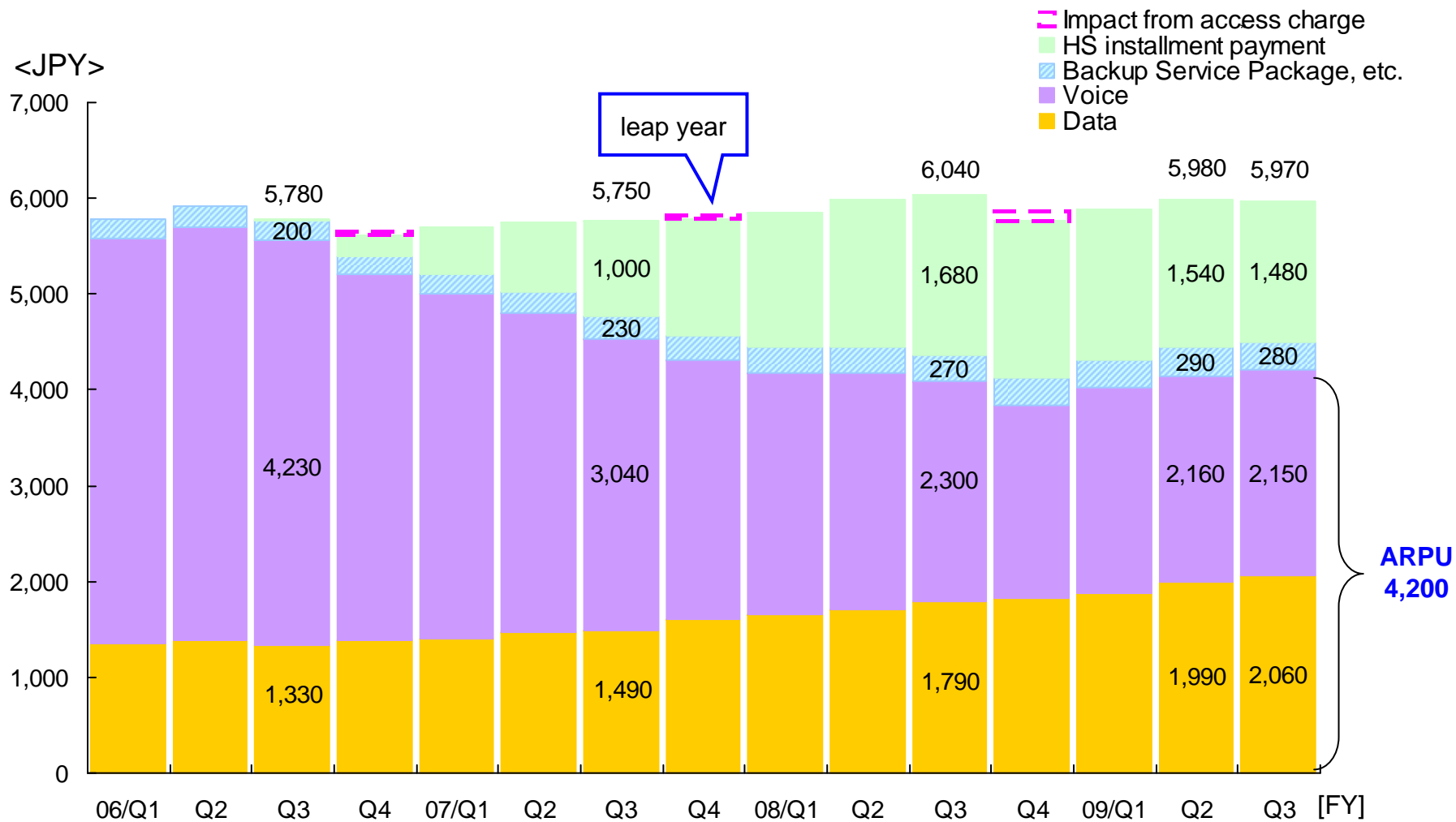
Note: ARPU (telecom service revenue per subscription) = basic charge + monthly charge + voice, data, etc. – Monthly Discounts (New Super Bonus Special Discount).

Calculated by SOFTBANK CORP. based on respective companies' publicly available information.

Cash Income Per Subscription (average)

<Mobile>

➤ Favorable trend in cash income per subscriber (incl. HS installment payments).

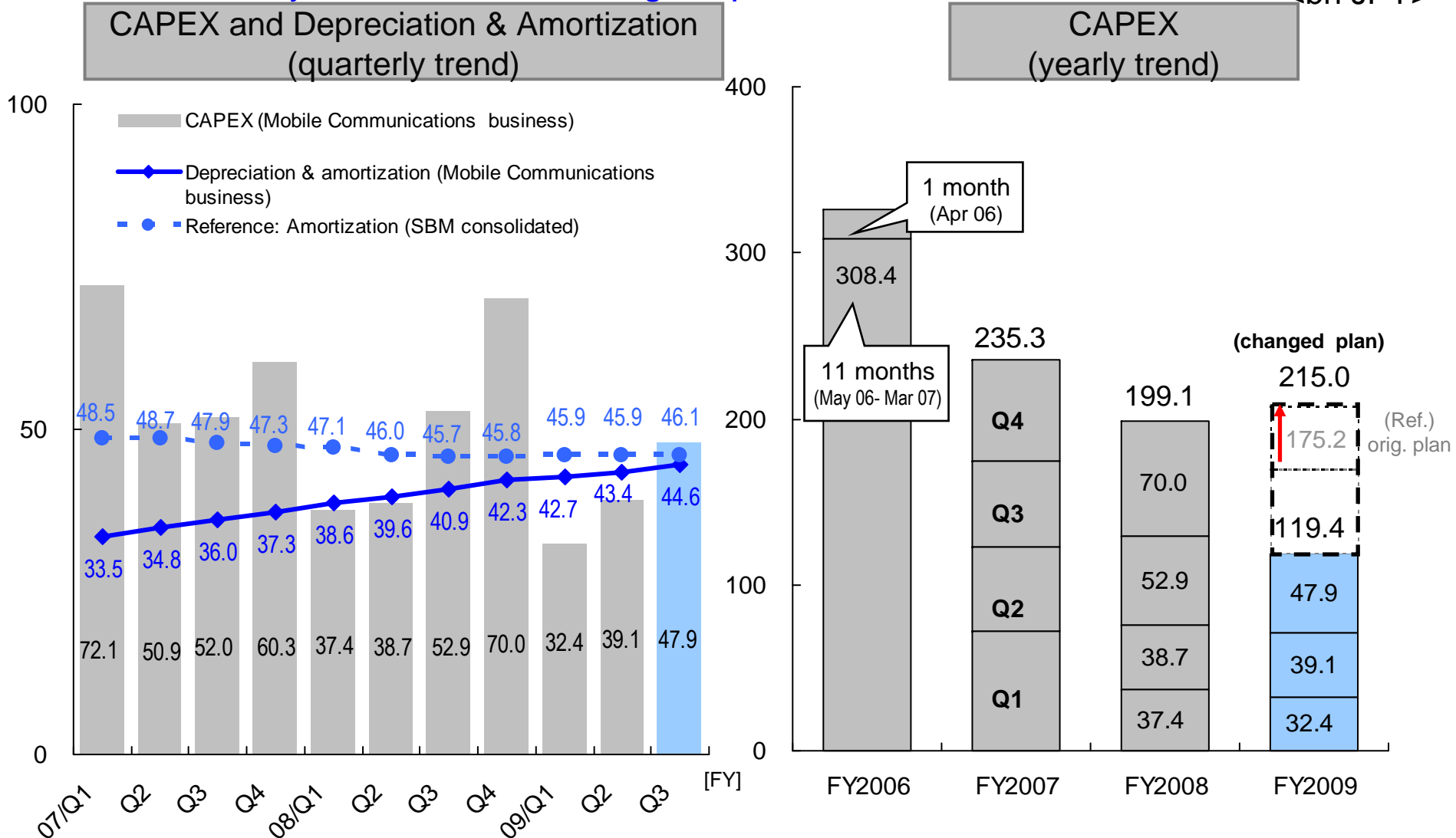


Note: Cash Income Per Subscription = ARPU + handset installment payment + backup service package, etc.

CAPEX [acceptance basis]

<Mobile>

➤ Increased by JPY 39.8bn from original plan (announced at 09/Q2 earnings release) <bn JPY>

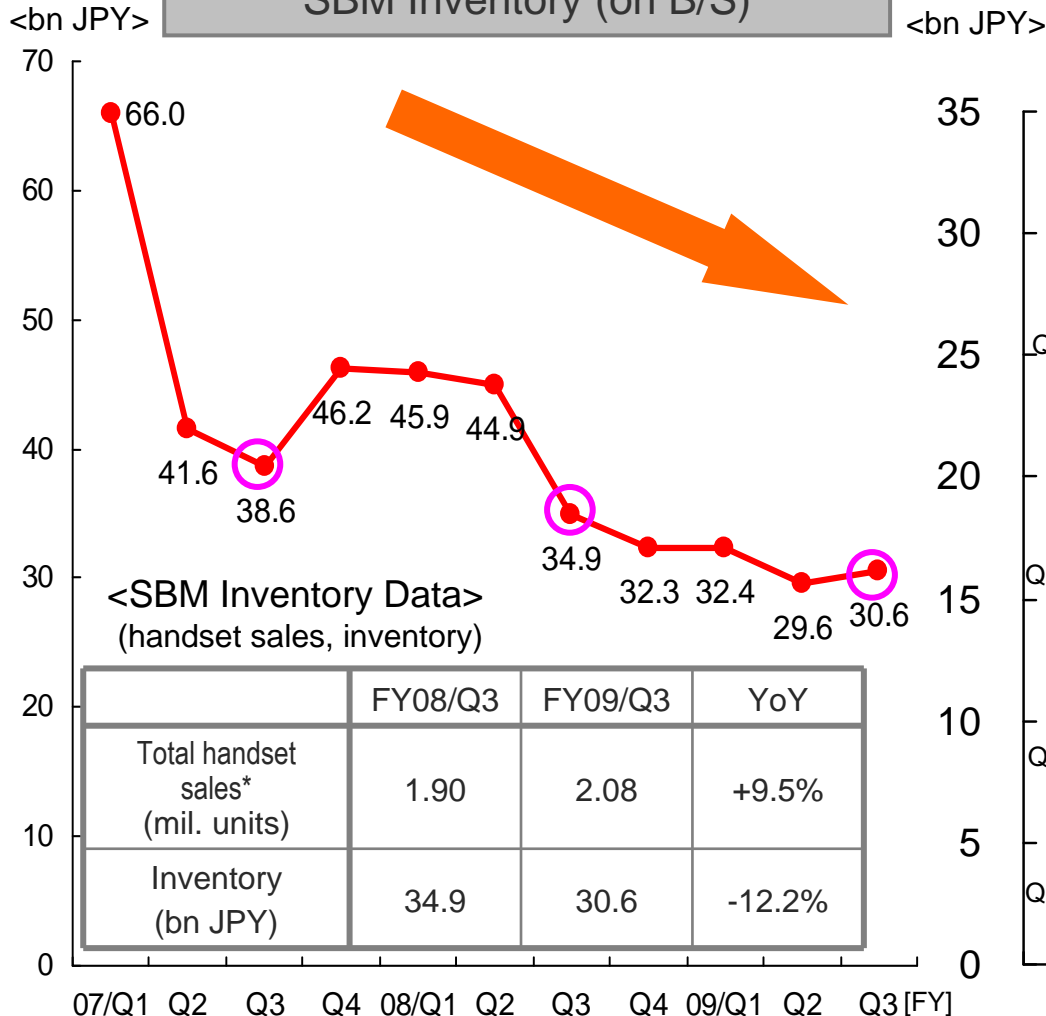


Improvement in Management Efficiency

<Mobile>

- Large reduction in inventory since FY07
- Large improvement of allowances

SBM Inventory (on B/S)



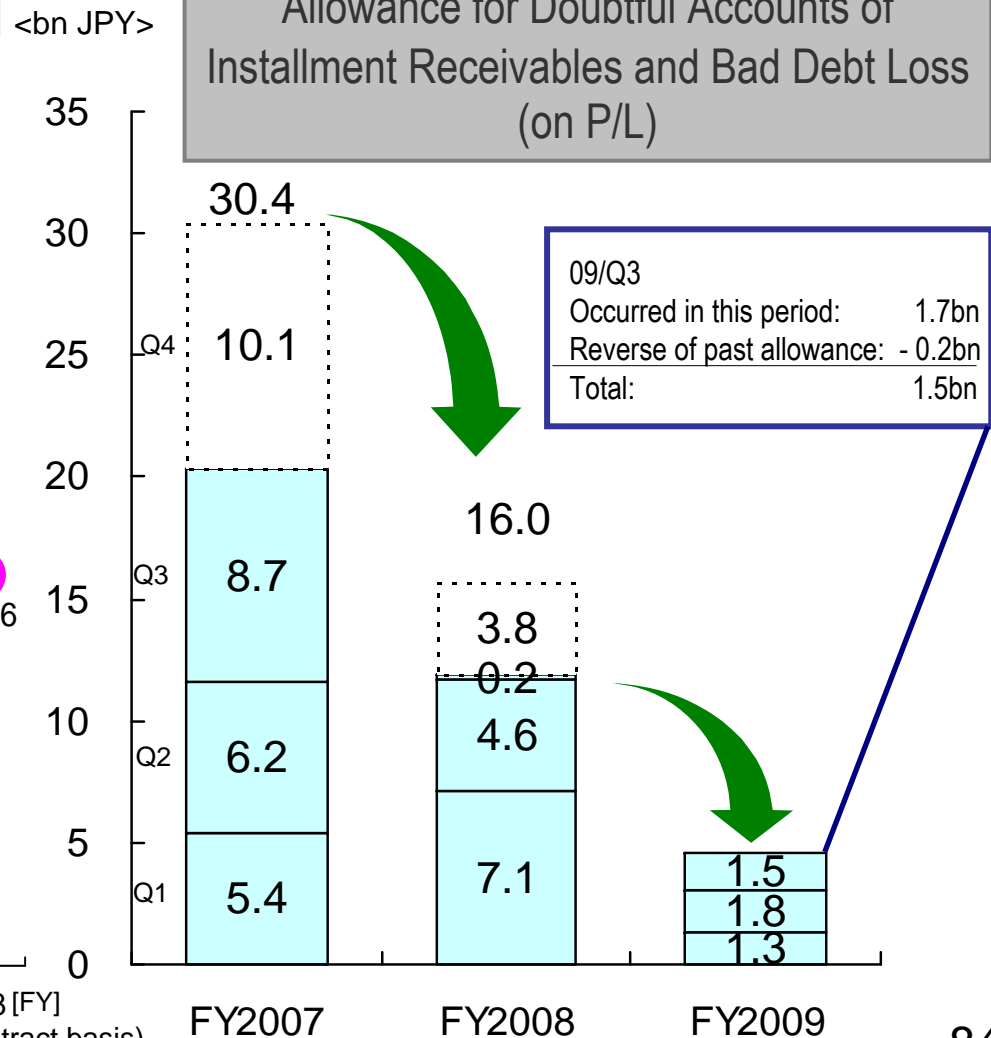
<SBM Inventory Data>
(handset sales, inventory)

	FY08/Q3	FY09/Q3	YoY
Total handset sales* (mil. units)	1.90	2.08	+9.5%
Inventory (bn JPY)	34.9	30.6	-12.2%

*Total handset sales = total of handsets sold (new + upgrade, contract basis)

SBM: SOFTBANK MOBILE

Allowance for Doubtful Accounts of Installment Receivables and Bad Debt Loss (on P/L)



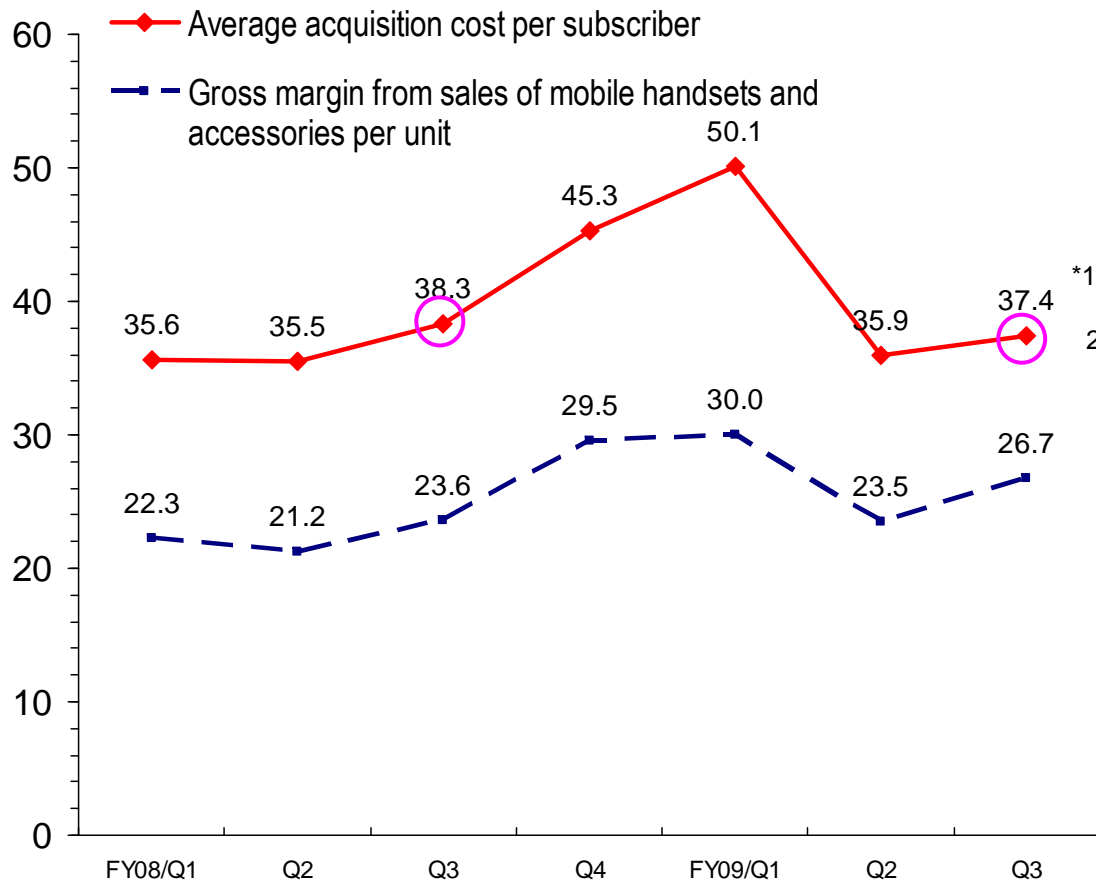
Average Acquisition Cost per Subscriber and Gross Margin from Sales of Mobile Handsets and Accessories

➤ Reduction in acquisition cost in YoY, increased in QoQ.

<Mobile>

SBM Average Acquisition Cost per Subscriber and Gross Margin from Sales of Mobile Handsets and Accessories per Unit

<k JPY>



*1: Average acquisition cost per subscriber = acquisition cost / new handsets sold (contract basis)
 *2: Gross Margin from Sales of Mobile Handsets and Accessories per Unit is based on a rough estimate. Gross Margin from Sales of Mobile Handsets and Accessories per Unit = gross margin from sales of mobile handsets and accessories / total handsets sold (new + upgrade, contract basis)



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