

**Earnings Results for the
Fiscal Year Ended
March 31, 2010**

Analyst Meeting



April 28, 2010

SOFTBANK CORP.

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Accounting



Kazuko Kimiwada

General Manager

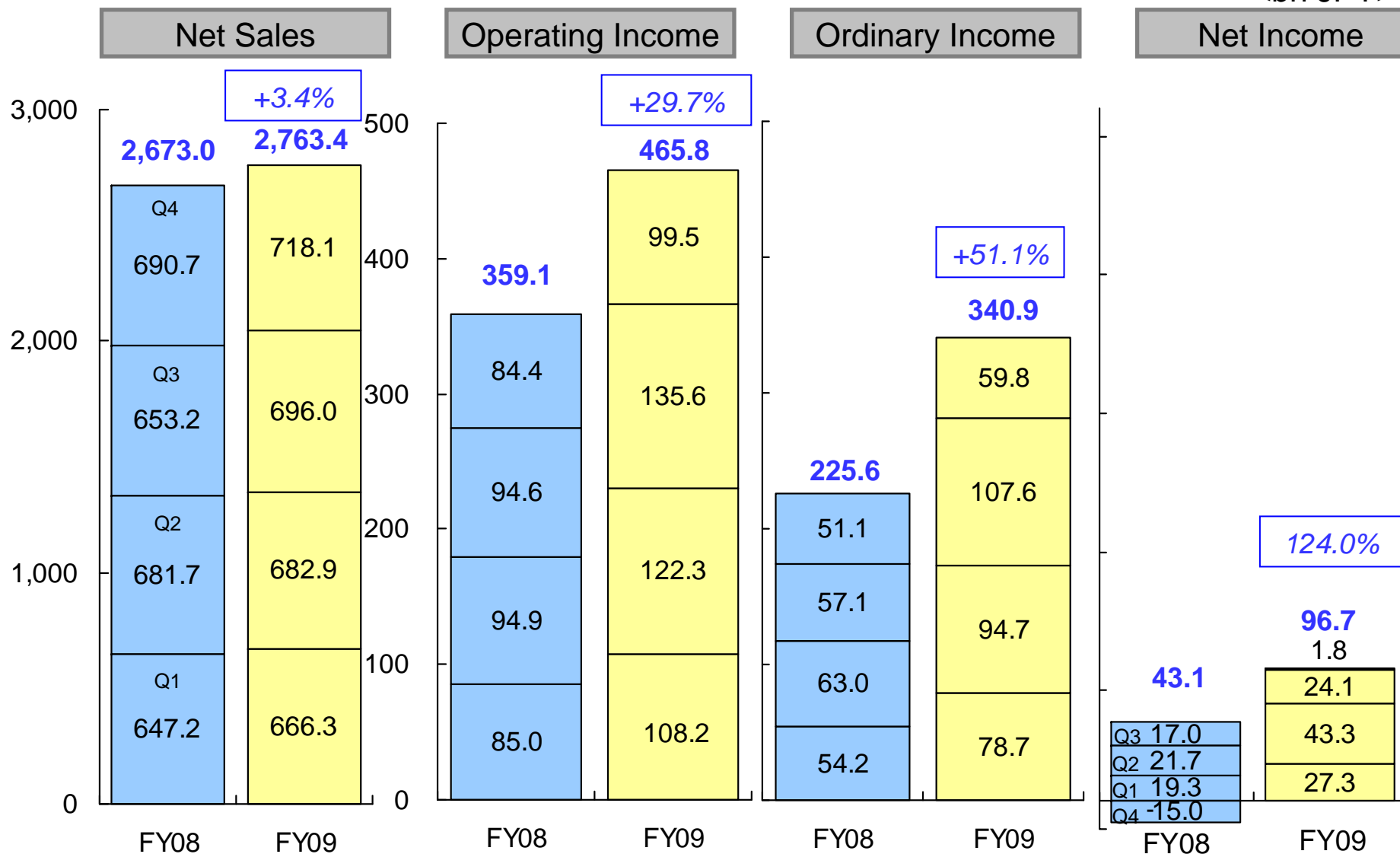
Accounting, Internal Control

SOFTBANK CORP.

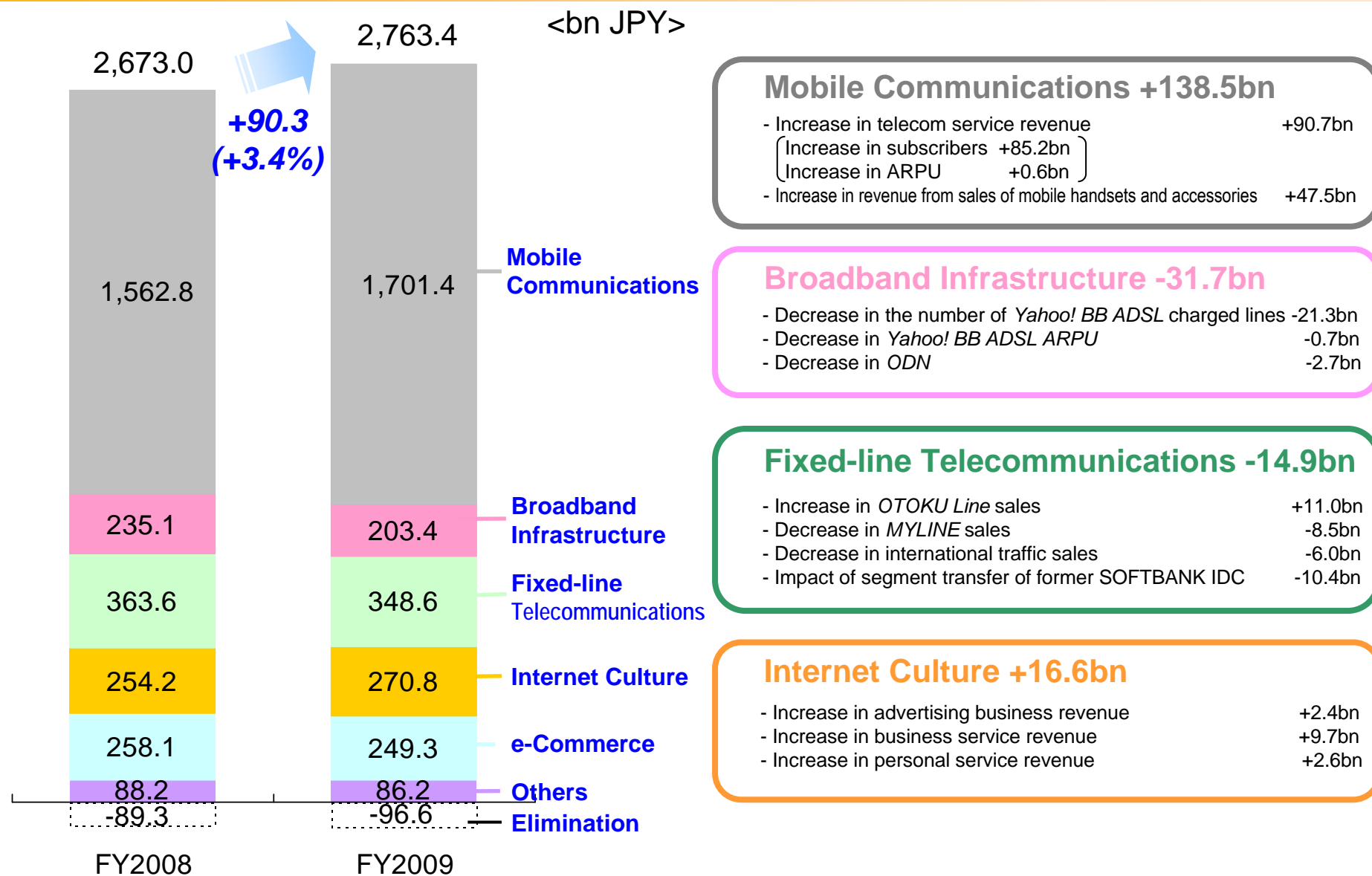
Consolidated P/L Analysis

Consolidated P/L Summary

<bn JPY>

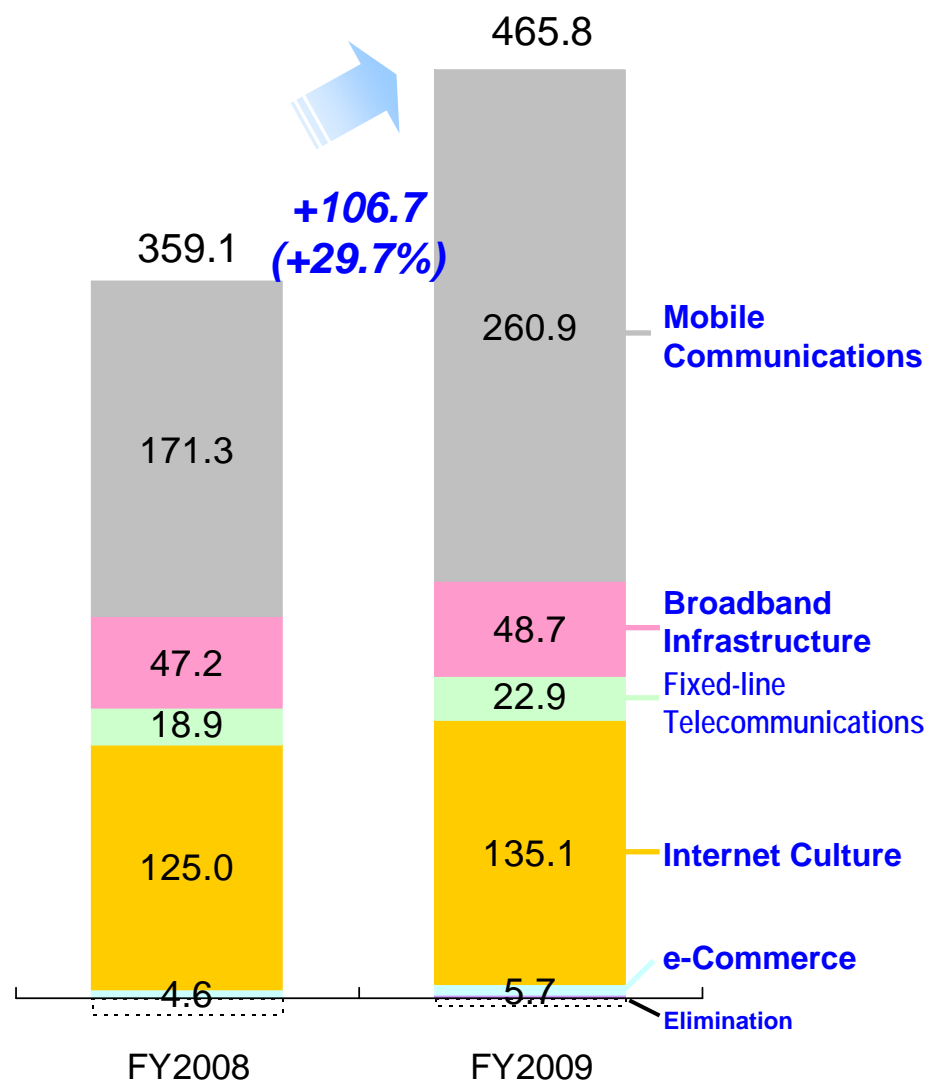


Consolidated Net Sales



Consolidated Operating Income

<bn JPY>



Mobile Communications +89.5bn

- Increase in net sales +138.5bn
- Increase in cost of sales, selling, general and administrative expenses -49.0bn
(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 +1.5bn

- Decrease in net sales -31.7bn
- Decrease in cost of sales, selling, general and administrative expenses, +33.2bn
(main factors)
 - Decrease in cost of sales; depreciation, lease fees and amortization etc.
 - Reduced sales commission and sales promotion expense

Fixed-line Telecommunications +4.0bn

- Decrease in net sales (excluding sales of former SOFTBANK IDC) -4.4bn
- Decrease in cost of sales, such as usage fees of telecommunication equipment +8.0bn
- Impact of segment transfer of former SOFTBANK IDC -2.0bn

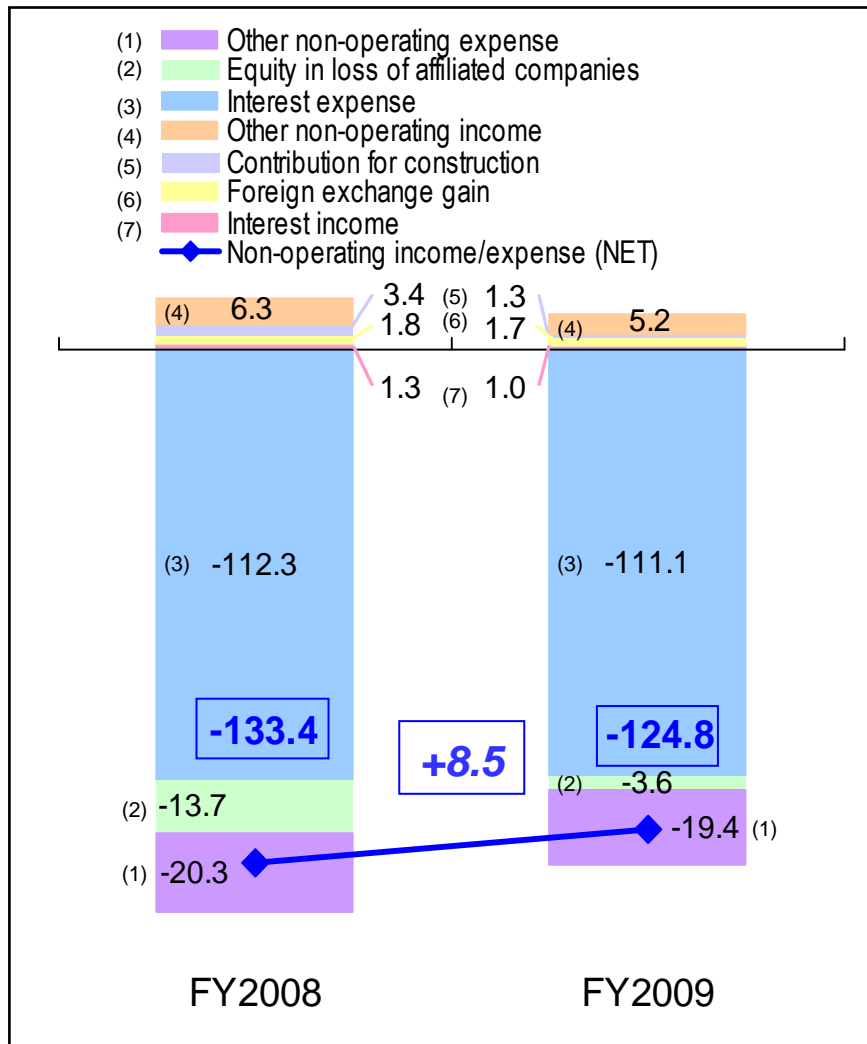
Internet Culture +10.0bn

- Increase in net sales +16.6bn
- Increase in cost of sales, selling, general and administrative expenses -6.5bn

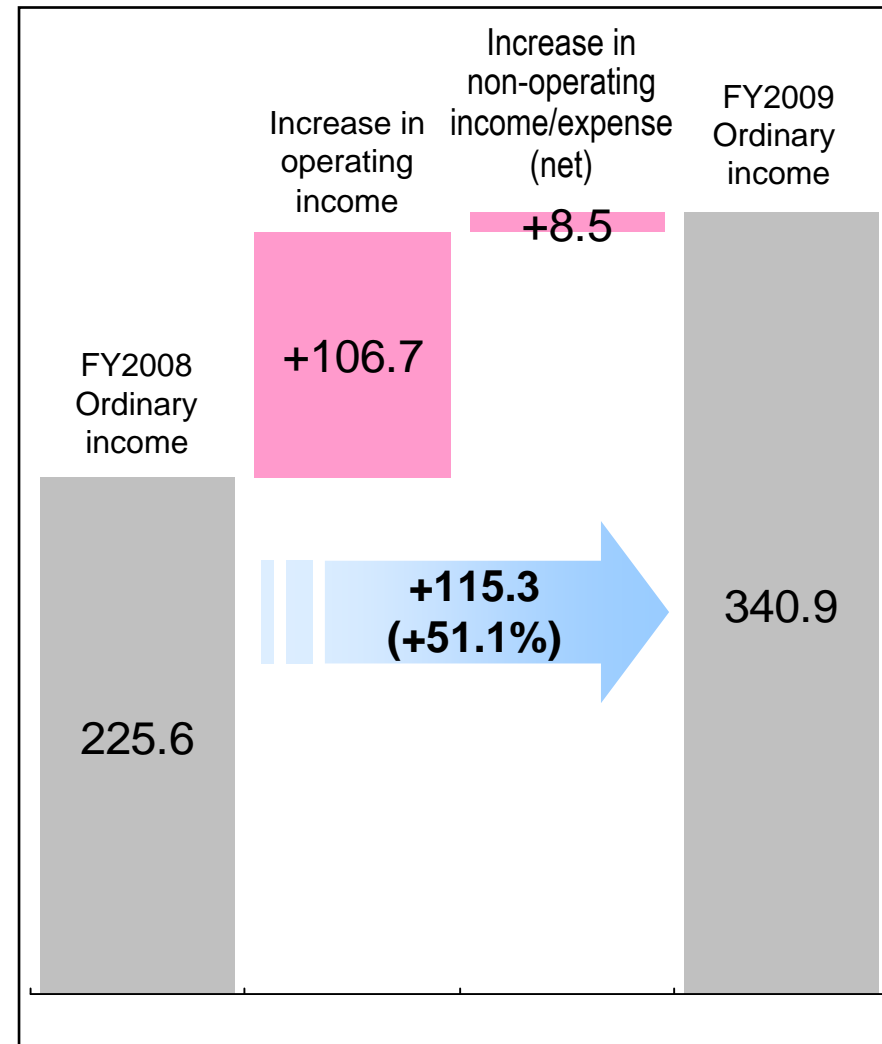
Non-operating Income/Expense and Ordinary Income

<bn JPY>

Non-operating Income/Expense

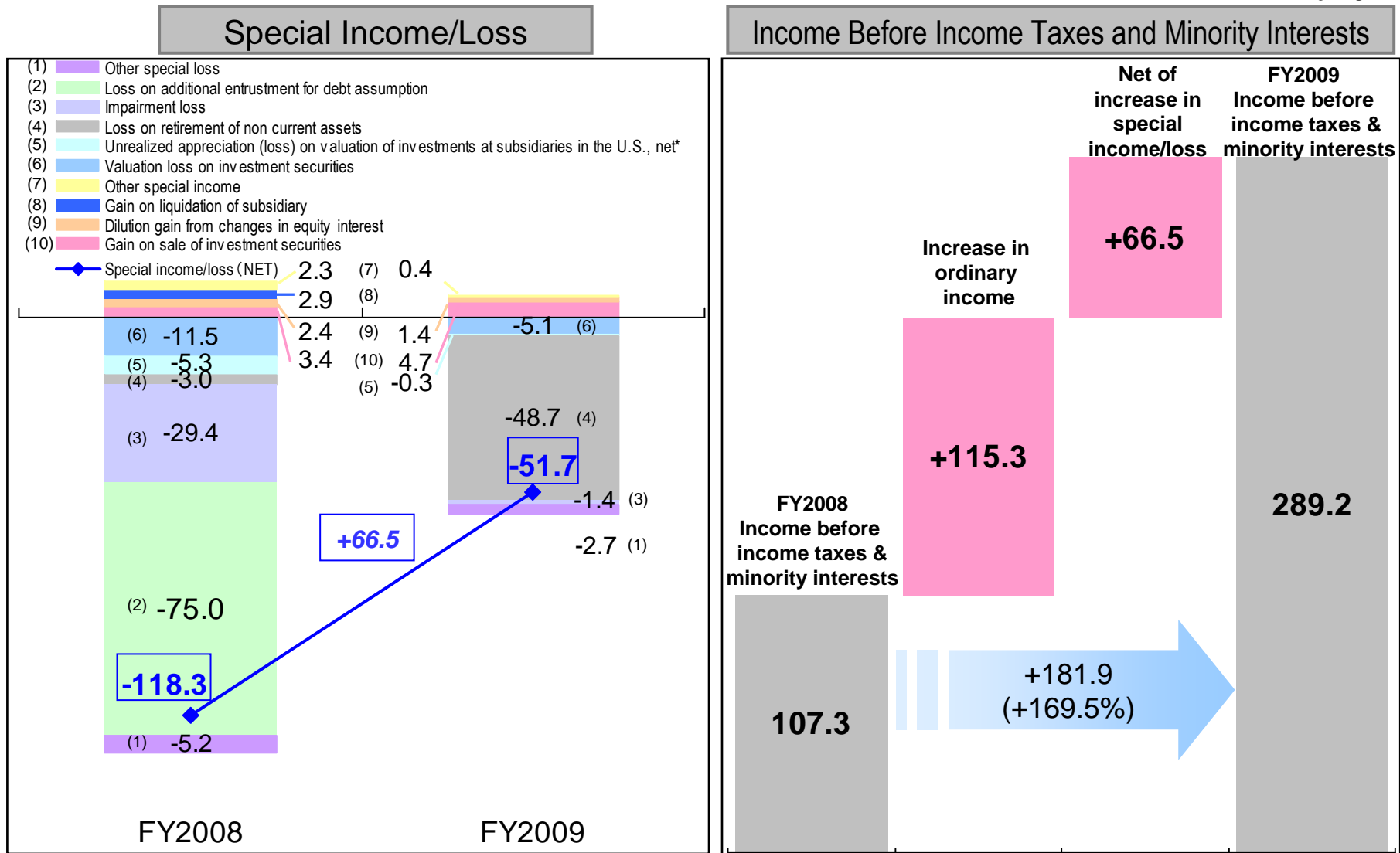


Ordinary Income



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

< bn JPY >



*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

FY2009 Main Breakdown of Tax Expenses

< bn JPY >

A	Income taxes: current	117.8
	(main breakdown)	
	1. Yahoo Japan	57.5
	2. SBM local taxes (out of scope for BBM consolidated tax return)	31.8
	3. BBM income taxes under consolidated tax return (all loss carryforwards fully utilized)	23.3
B	Income taxes: deferred	26.6
	(main breakdown)	
	4. SBM temporary difference (mainly loss on retirement of 2G mobile phone service equipment)	-10.4
	5. BBM utilization of loss carryforwards under consolidated tax return etc.	24.5
	6. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	8.3
Total income taxes (A+B)		144.5

SBM: SOFTBANK MOBILE BBM: BB Mobile

Difference in Tax Rate

FY2009 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate(%)	<reference> Amount (bn JPY)
Income before income taxes and minority interests		289.2
Statutory income tax rate	40.7%	117.6
(main factors of difference)		
• Change in valuation allowance	-8.6%	-24.9
• Amortization of goodwill (mainly SBM)	8.4%	24.2
• Consolidation adjustments resulting from gain on sales of investment securities in subsidiaries	7.3%	21.0
• Others	2.2%	6.5
Effective income tax rate	50.0%	144.5

Loss Carryforwards (Mar 2010)

< bn JPY >

Company Name	FY08/Q4 Balance (taxable income based)	Occurred During FY09 (taxable income based)	Utilized During FY09 (taxable income based)	Other Variances	FY09/Q4 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
BB Mobile	77.1	-	-77.1	-	-	-	—
SOFTBANK TELECOM	85.5	-	-5.9	-	79.5	33.4	Mar 2013-Mar 2017
SOFTBANK BB	23.4	-	-1.4	-	22.0	8.9	Mar 2013-Mar 2015
Others	129.1	9.6	-19.3	-1.9	117.5	45.8	Mar 2010-Mar 2017
Total	315.3	9.6	-103.9	-1.9	219.1	88.2	

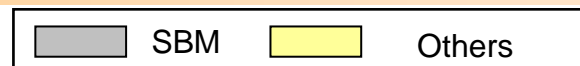
Valuation allowance

-74.1

Deferred tax assets relating to loss carryforwards on B/S (total amount) 14.0

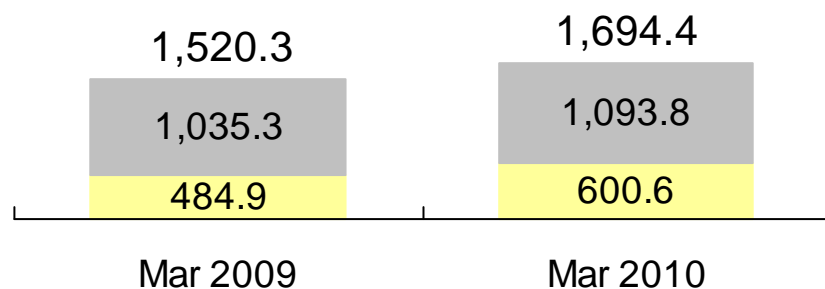
Consolidated B/S Analysis

Consolidated B/S Summary

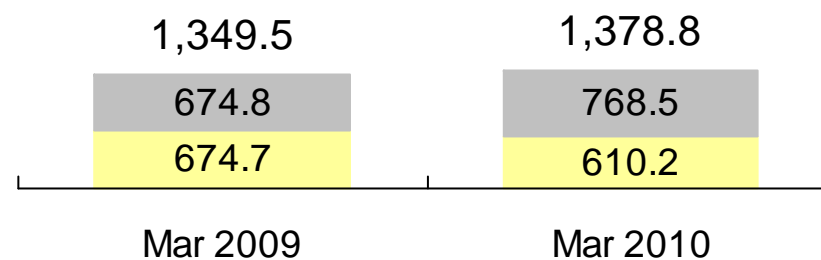


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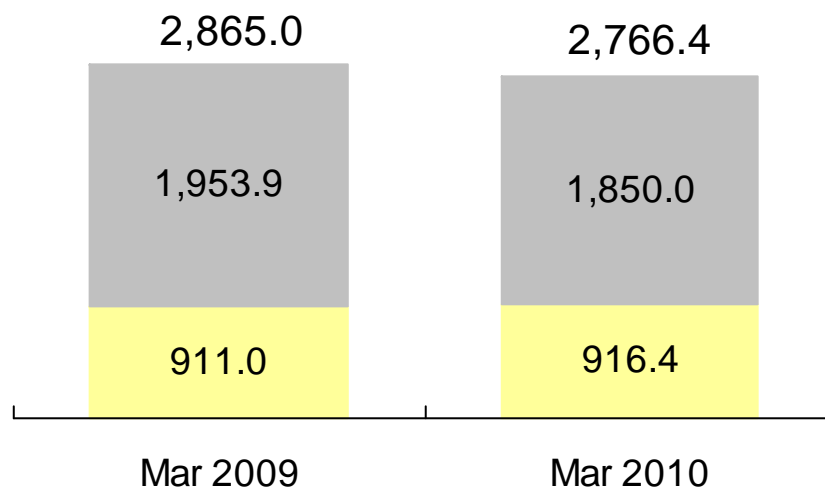
Current Assets



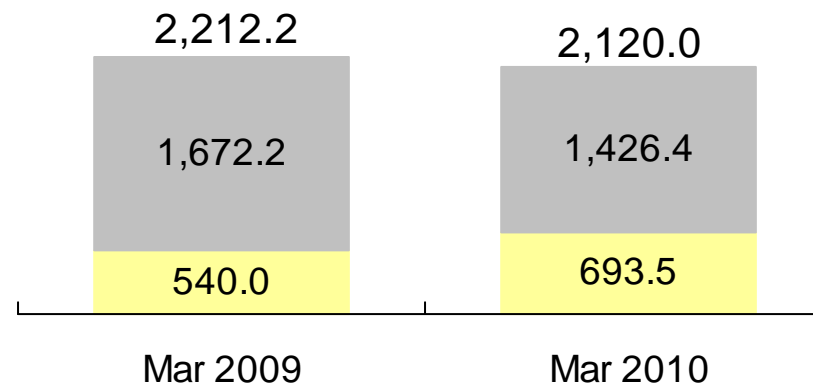
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

<bn JPY>

Assets	Mar 2009	Mar 2010	Variance	Outline
Current assets	1,520.3	1,694.4	174.1	
SBM	1,035.3	1,093.8	58.5	
Others	484.9	600.6	115.6	
Cash and deposits	457.9	690.0	232.1	
SBM	266.6	360.1	93.5	Increase provided by operating activities (+417.8) Securitization of installment sales receivables (procured +236.4, repaid -238.5) Sale and lease back of equipment newly acquired (received +121.0, repaid -98.1) Purchase of fixed assets (-176.6), repayment of SBM loan (-198.1)
Others	191.3	329.9	138.5	SB stand-alone: Mar 09 (93.9) >> Mar 10 (125.8) Breakdown: 27 th , 28 th , 29 th 30 th Unsecured Straight Corporate Bond issue (+185.0), borrowings repaid (-36.5) Yahoo Japan: Mar 09 (16.4) >> Mar 10 (126.9) SBTM: Redemption of 1 st Unsecured Straight Corporate Bond (-45.0)
Notes and accounts receivable-trade	858.0	816.5	-41.5	
SBM	682.7	642.1	-40.5	Mobile handset installment sales receivables Mar 09 (487.8) >> Mar 10 (432.2) Including sale of installment sales receivables (-20.6) Telecom revenue receivables etc. Mar 09 (123.5) >> Mar 10 (141.4) Mobile handsets sales receivables (agents) Mar 09 (66.4) >> Mar 10 (62.7)
Others	175.3	174.3	-1.0	SBB: Mar 09 (68.8) >> Mar 10 (67.3) SBTM: Mar 09 (54.5) >> Mar 10 (49.5)
Merchandise and finished products	42.3	37.0	-5.2	
SBM	32.3	25.9	-6.3	
Other	10.0	11.0	1.0	
Deferred tax assets	93.0	74.2	-18.7	
SBM	42.5	49.7	7.2	
Others	50.5	24.5	-25.9	BBM: utilization of loss carryforwards etc. (-23.2) SBB: utilization of loss carryforwards etc. (-5.7)
Other	117.7	111.0	-6.7	
SBM	52.3	44.1	-8.2	
Others	65.4	66.9	1.4	
Allowance for doubtful accounts	-48.8	-34.5	14.2	
SBM	-41.1	-28.3	12.8	
Others	-7.7	-6.2	1.4	

SB: SOFTBANK SBM: SOFTBANK MOBILE SBB: SOFTBANK BB SBTM: SOFTBANK TELECOM BBM: BB Mobile

Consolidated B/S (2) Tangible Assets

<bn JPY>

Assets	Mar 2009	Mar 2010	Variance	Outline
Fixed assets	2,865.0	2,766.4	-98.5	
SBM	1,953.9	1,850.0	-103.9	
Others	911.0	916.4	5.3	
Property and equipment, net	1,000.9	950.7	-50.2	
SBM	697.1	660.0	-37.0	
Others	303.8	290.6	-13.1	
Building and structures	71.5	68.1	-3.3	
SBM	29.4	26.4	-3.0	
Others	42.1	41.7	-0.3	
Telecommunications equipment	738.9	706.2	-32.6	
SBM	604.0	577.9	-26.1	Acquisition of telecommunications equipment (+96.3), acquisition of antenna equipment (+10.3), depreciation etc. (-111.3), Retirement related to termination of 2G service and optimization of 3G equipment (-17.6)
Others	134.8	128.2	-6.5	SBTM: Mar 09 (102.4) >> Mar 10 (96.1) SBB: Mar 09 (27.7) >> Mar 10 (26.5)
Telecommunications service lines	79.6	72.9	-6.6	
SBM	8.9	8.0	-0.8	
Others	70.6	64.8	-5.7	SBTM: Mar 09 (70.6) >> Mar 10 (64.8)
Land	22.5	22.4	-0.1	
SBM	10.8	10.7	-0.0	
Others	11.7	11.6	-0.1	
Construction in progress	37.4	34.6	-2.8	
SBM	17.3	17.0	-0.3	
Others	20.1	17.6	-2.4	
Other	50.7	46.2	-4.4	
SBM	26.4	19.7	-6.7	
Others	24.2	26.4	2.2	

Consolidated B/S (3) Intangible Assets

<bn JPY>

Assets	Mar 2009	Mar 2010	Variance	Outline
Fixed assets	2,865.0	2,766.4	-98.5	
Intangible assets, net	1,222.1	1,152.3	-69.7	
SBM	1,077.4	1,021.3	-56.1	
Others	144.6	131.0	-13.5	
Goodwill	956.7	900.7	-55.9	
SBM	878.5	827.1	-51.4	Decrease due to regular amortization
Others	78.1	73.6	-4.5	Decrease due to regular amortization
Software	226.1	208.9	-17.2	
SBM	189.7	177.3	-12.4	Retirement related to termination of 2G service and optimization of 3G equipment (-9.8)
Others	36.3	31.5	-4.7	
Other	39.2	42.7	3.4	
SBM	9.1	16.8	7.7	
Others	30.0	25.8	-4.2	
Investments and other assets	641.9	663.3	21.4	
SBM	179.3	168.6	-10.6	
Others	462.6	494.7	32.0	
Investment securities and Investment In unconsolidated sub & affiliates	320.1	370.0	49.9	
SBM	1.7	1.4	-0.3	
Others	318.3	368.5	50.2	Increase in share price of Yahoo! Inc. (+14.8) Additional investments: Oak Pacific Interactive (+7.7) RockYou, Inc. (US)(+4.4)
Deferred tax assets	158.2	152.6	-5.5	
SBM	128.5	124.3	-4.2	
Others	29.6	28.3	-1.3	
Other	200.7	164.9	-35.7	
SBM	81.0	60.0	-20.9	
Others	119.7	104.8	-14.8	SBH: derivative assets (-18.0)
Allowance for doubtful accounts (long-term)	-37.1	-24.2	12.8	
SBM	-31.9	-17.1	14.8	
Others	-5.1	-7.0	-1.9	
Deferred charges	1.3	1.9	0.6	
SBM	-	-	-	
Others	1.3	1.9	0.6	

SBM: SOFTBANK MOBILE SBH: SOFTBANK Holdings Inc.

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2009	Mar 2010	Variance	Outline
Current liabilities	1,349.5	1,378.8	29.2	
SBM	674.8	768.5	93.7	
Others	674.7	610.2	-64.4	
Accounts payable-trade	160.3	158.9	-1.3	
SBM	100.5	93.1	-7.3	
Others	59.8	65.8	5.9	SBB: Mar 09 (38.3) >> Mar 10 (43.4) SBTM: Mar 09 (5.5) >> Mar 10 (3.9)
Short-term borrowings	575.5	437.9	-137.5	
SBM	185.7	175.4	-10.2	Securitization of installment sales receivables
Others	389.7	262.4	-127.3	SB stand-alone: Mar 09 (336.0) >> Mar 10 (243.2) Credit line facility repaid (-120.0) SBTM: Mar 09 (20.9) >> Mar 10 (0.4) Yahoo Japan: Mar 09 (20.0) >> Mar 10 (10.0)
Current portion of corporate bonds	64.0	54.4	-9.6	
SBM	-	-	-	
Others	64.0	54.4	-9.6	SB stand-alone: transfer from long-term account of 22 nd , 24 th Unsecured Straight Corporate Bond (+54.4) Redemption of 19 th Unsecured Straight Corporate Bond (-19.0) SBTM: redemption of 1 st Unsecured Straight Corporate Bond (-45.0)
Accounts payable-other	352.1	451.4	99.2	
SBM	268.8	358.5	89.7	Additional entrustment for debt assumption of bonds transfer from long-term (+75.0)
Others	83.3	92.8	9.4	
Current portion of lease obligations	88.2	109.7	21.5	
SBM	86.7	100.4	13.6	
Others	1.5	9.3	7.8	
Others	109.2	166.3	57.1	
SBM	33.1	41.0	7.9	
Others	76.1	125.3	49.1	Yahoo Japan income taxes payable etc (+46.1), BBM (+23.4)

Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2009	Mar 2010	Variance	Outline
Long-term liabilities	2,212.2	2,120.0	-92.2	
SBM	1,672.2	1,426.4	-245.7	
Others	540.0	693.5	153.4	
Corporate bonds	324.5	448.5	123.9	
SBM	-	-	-	
Others	324.5	448.5	123.9	Issue SB stand-alone: 27 th , 28 th , 29 th , 30 th Unsecured Straight Corporate Bond (+185.0) Transfer to current account of 22 nd , 24 th series unsecured bonds (-54.4)
Long-term debt	1,436.2	1,281.5	-154.7	
SBM	1,305.7	1,115.7	-189.9	SBM loan related Mar 09 (1,184.8) >> Mar 10 (986.7) Vodafone subordinated loan Mar 09 (84.5) >> Mar 10 (84.5) Installment sales receivables securitization borrowings Mar 09 (36.2) >> Mar 10 (44.4)
Others	130.5	165.8	35.2	SB stand-alone: Mar 09 (5.0) >> Mar 10 (61.3) Yahoo Japan: Mar 09 (10.0) >> Mar 10 (-)
Deferred tax liabilities	28.7	30.4	1.6	
SBM	-	-	-	
Others	28.7	30.4	1.6	
Allowance for point mileage	41.8	47.2	5.3	
SBM	41.8	47.2	5.3	Point service for customers
Others	-	-	-	
Lease obligations	233.3	224.4	-8.8	
SBM	227.6	213.4	-14.1	
Others	5.6	11.0	5.3	
Other	147.5	87.7	-59.7	
SBM	97.0	50.0	-47.0	Additional entrustment for debt assumption of bonds transferred to accounts payable-other (-75.0) SBM long-term accounts payable for capital expenditure (+20.7)
Others	50.4	37.7	-12.7	

SB: SOFTBANK SBM: SOFTBANK MOBILE

Consolidated B/S (6) Equity

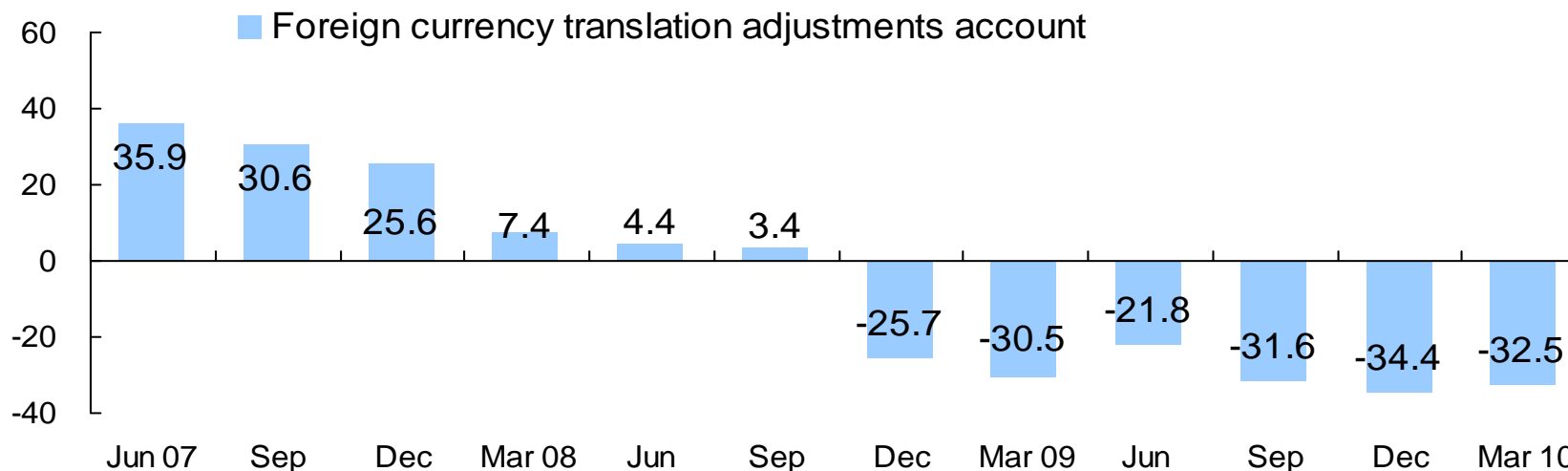
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Equity	Mar 2009	Mar 2010	Variance	Outline
Equity	824.7	963.9	139.1	
Shareholders' equity	348.1	444.6	96.4	
Common stock	187.6	188.7	1.0	
Additional paid-in capital	211.9	213.0	1.0	
Accumulated deficit/retained earnings	-51.2	43.0	94.3	FY2009 net income (+96.7), dividend (-2.7)
Treasury stock	-0.2	-0.2	-0.0	
Valuation and translation adjustments	25.8	25.8	-0.0	
Unrealized gain on available-for-sale securities	31.3	43.8	12.5	Increase in share price of Yahoo! Inc. etc
Deferred gain on derivatives under hedge accounting	25.1	14.5	-10.5	
Foreign currency translation adjustments	-30.5	-32.5	-1.9	
Stock acquisition rights	0.2	0.4	0.1	
Minority interests	450.4	492.9	42.5	BBM: Mar 10 (300.0) Note: Preferred stock issued to Vodafone International Holdings B.V. Yahoo Japan: Mar 09 (132.2) >> Mar 10 (174.3)

BBM: BB Mobile

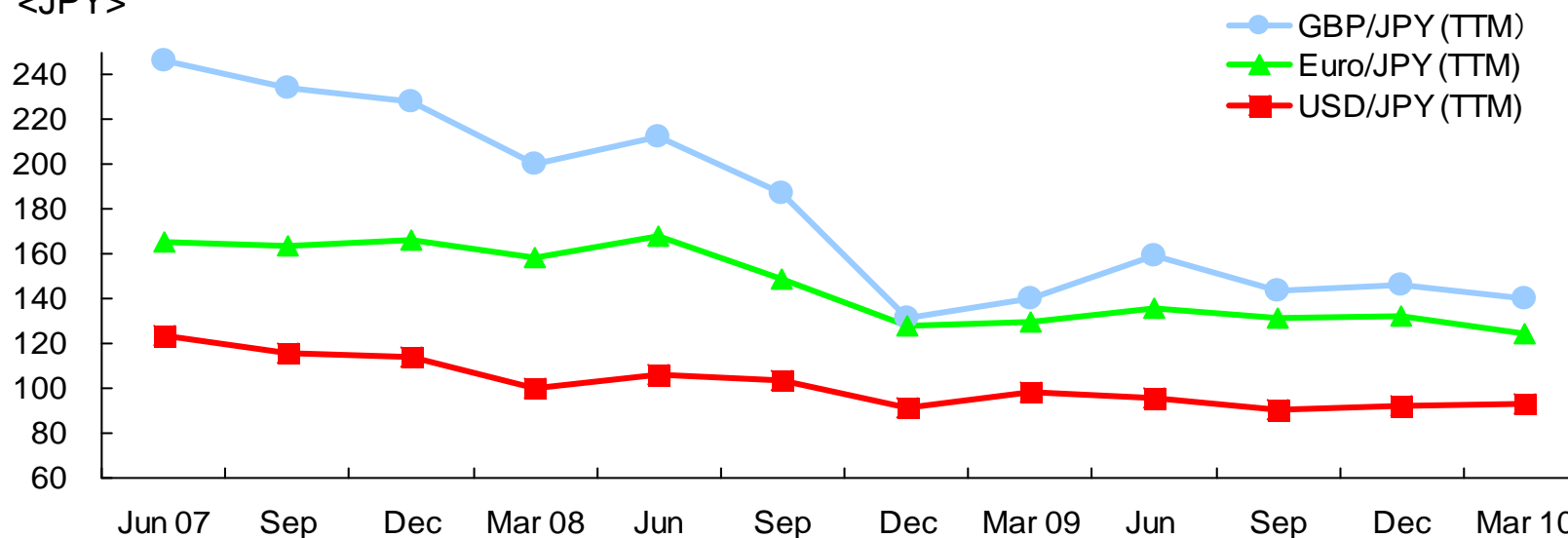
[Equity] Foreign Currency Translation Adjustments

<bn JPY>

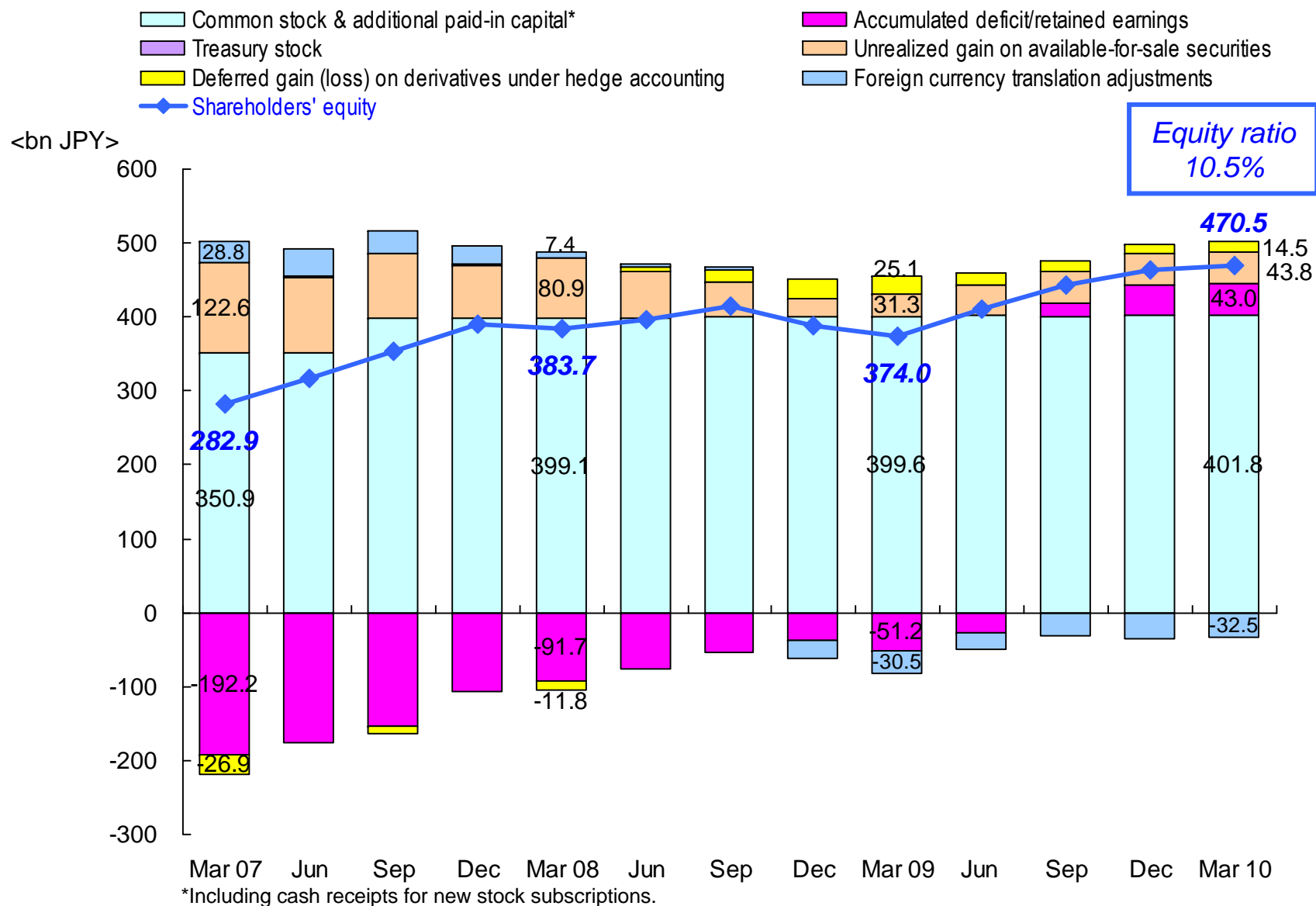


<JPY>

<Ref> Main exchange rate trend

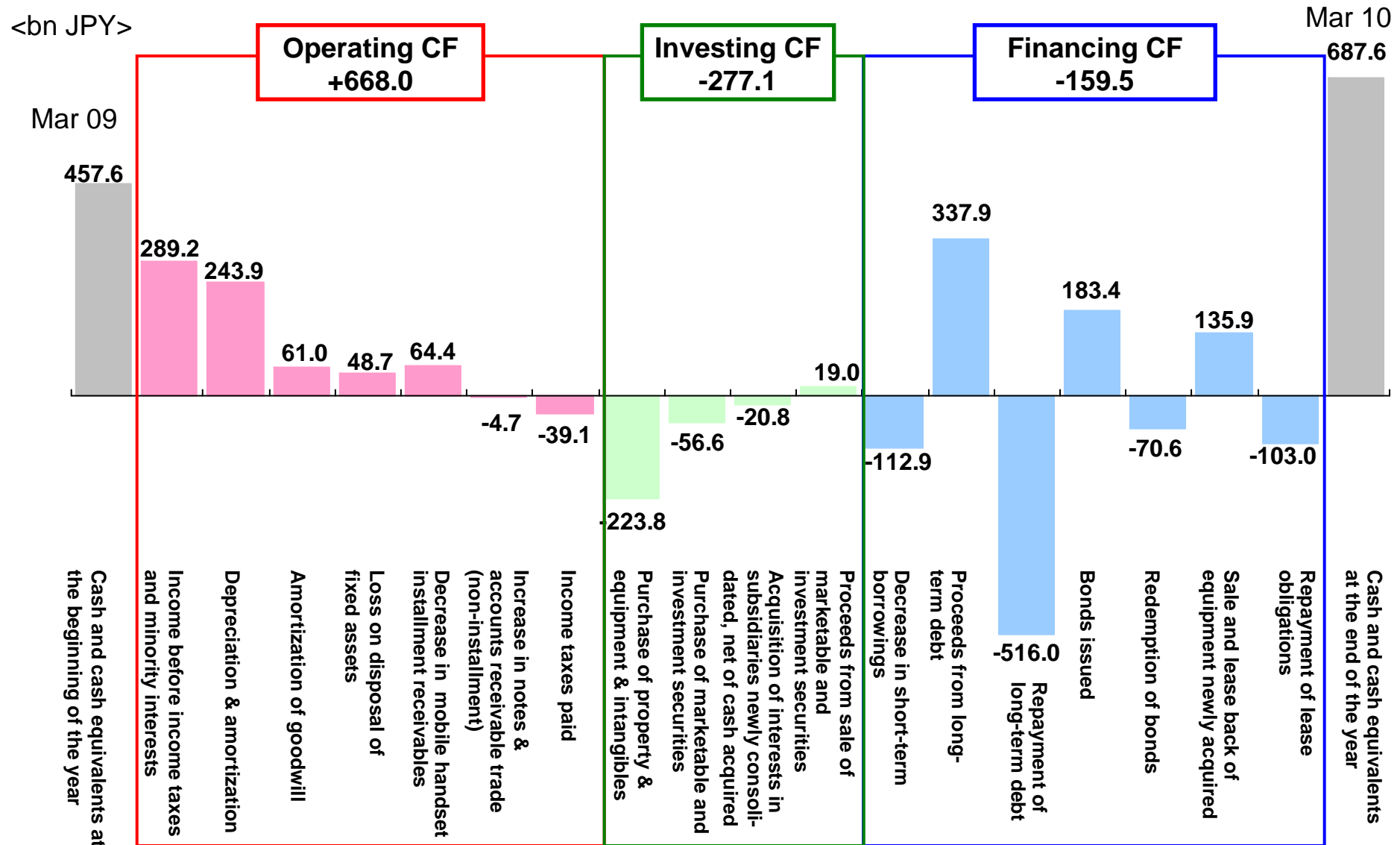


[Equity] Shareholders' Equity



Consolidated CF Analysis

Consolidated Cash Flow Main Breakdown

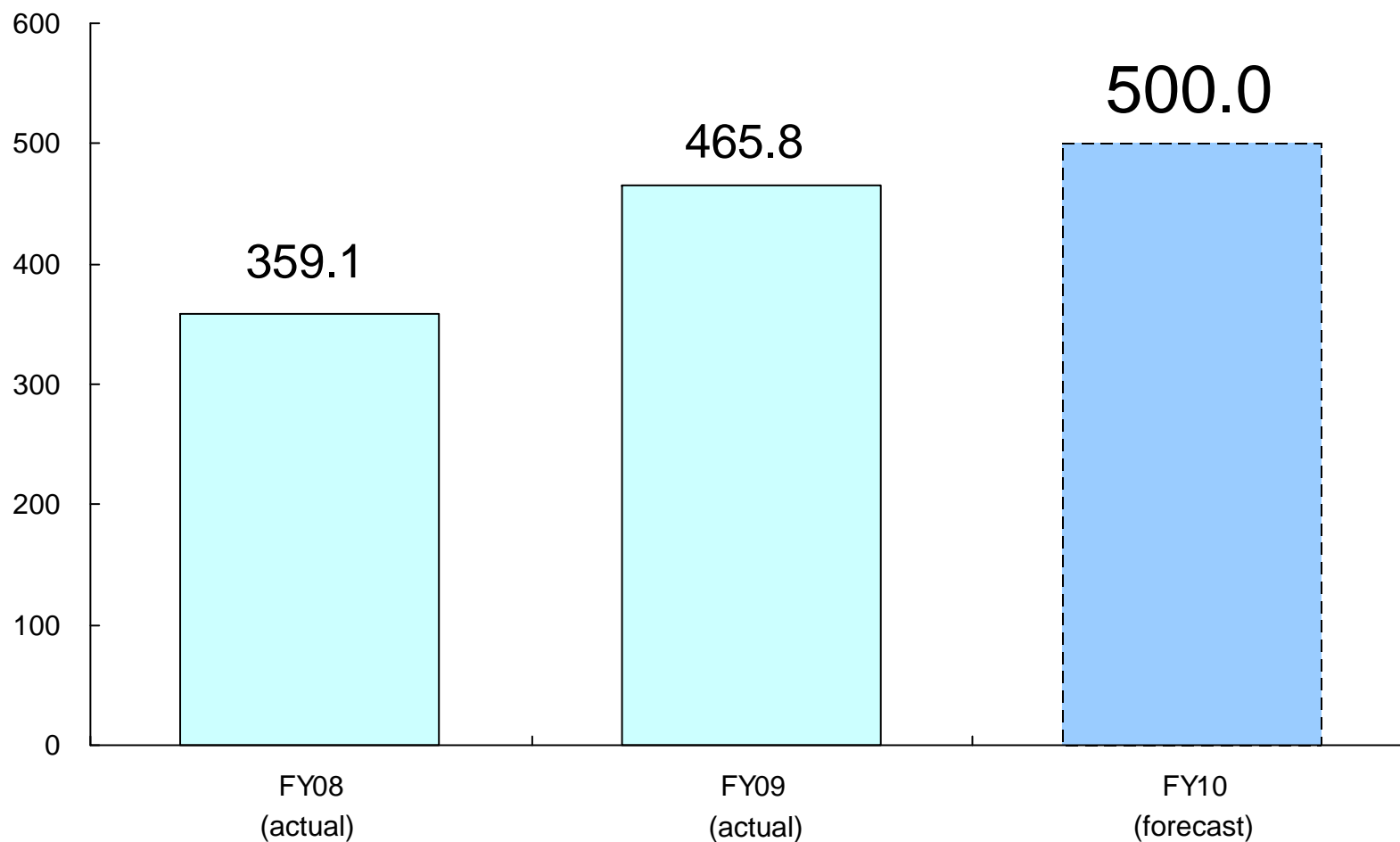


Note: significant items from the consolidated cash flow statement are shown here.

Consolidated Earnings Forecast

Operating Income

<bn JPY>



Influence of the implementation New Accounting Standard in FY2010

1. Accounting Standard for Disclosures about Segments of an Enterprise and Related Information

(ASBJ Statement No.17)

2. Accounting Standard for Asset Retirement Obligations

(ASBJ Statement No.18)

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, SOFTBANK Holdings Inc. etc.
Newly consolidated subsidiaries	8	Viewn Corporation
Subsidiaries excluded from consolidation	7	Overture K. K. (due to merger with Yahoo Japan)
Non-consolidated subsidiaries (3=1+2)	63	Insignificant small companies
Non-consolidated subsidiaries under the equity method (1)	6	
Entities newly accounted under the equity method	2	
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	3	Oak Pacific Interactive, RockYou, Inc. (US)*
Entities no longer accounted under the equity method	15	
Non-consolidated subsidiaries not under the equity method (2)	57	Insignificant small companies
Affiliated companies not under the equity method (4)	25	Insignificant small 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)	63	JPY -0.14bn	JPY 0.18bn
Affiliates not accounted for by the equity method (4)	25	JPY -0.38bn	-

*OPI's results were included from FY09/Q4, and results from RockYou, Inc. (US) will be included from FY10/Q1.



Finance



Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Achievements of FY2009 Financial Strategies

Towards “ZERO net-interest bearing debt”

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



- FCF: JPY 390.8bn (215% YoY)
- Net interest-bearing debt reduced by JPY 438.4bn (reduction by approx. JPY 880.0bn from Jun 06)
- Improved various financial indexes
- Improved credit rating JCR (BBB→BBB+)
S&P (BB→BB+)

Conservative financial management according to market condition

- ◆ Deepen diverse procurement methods and utilize the appropriate one in current market conditions
- ◆ Secure stable long-term fund, improve long-term debt ratio
- ◆ Sustain abundant cash position



- First issuance of bonds in two years. FY2009 total amounts of the issuance of bonds: JPY 185.0bn (maximum in the past)
- Improvement of the long term debt ratio
- Cash position: JPY 694.3bn

High quality IR activities

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



- Continued disclosure of earnings forecast
- Expanded a relationship with domestic and international investors through frequent IR activities
- Focus on IR activities to approach all layers of investors

Main Financing Activities of FY2009

(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
2010	March	Issue 30 th Unsecured Straight Corporate Bond	30.0
	March	Securitization of mobile handset installment sales receivables	56.1

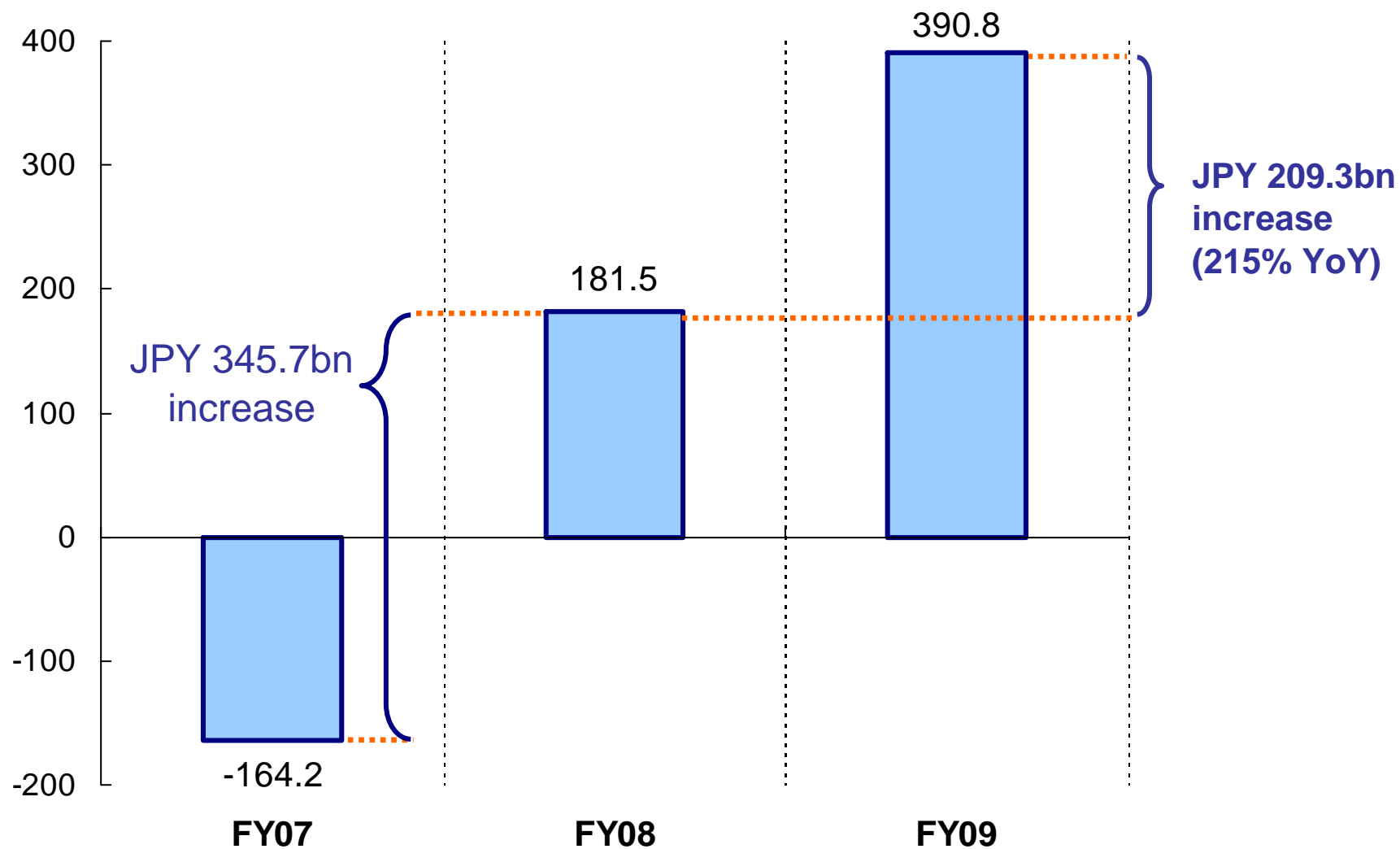
Main Investments in Businesses during FY2009

Company Name	FY09 Investment Amount
Oak Pacific Interactive	Approx. JPY 7.7bn
RockYou, Inc.	Approx. JPY 5.0bn
Ustream, Inc.	Approx. JPY 1.8bn
Total	Approx. JPY 14.6bn

Note: investment amount is calculated based upon an exchange rate of 1\$=JPY 93.

FCF Actual

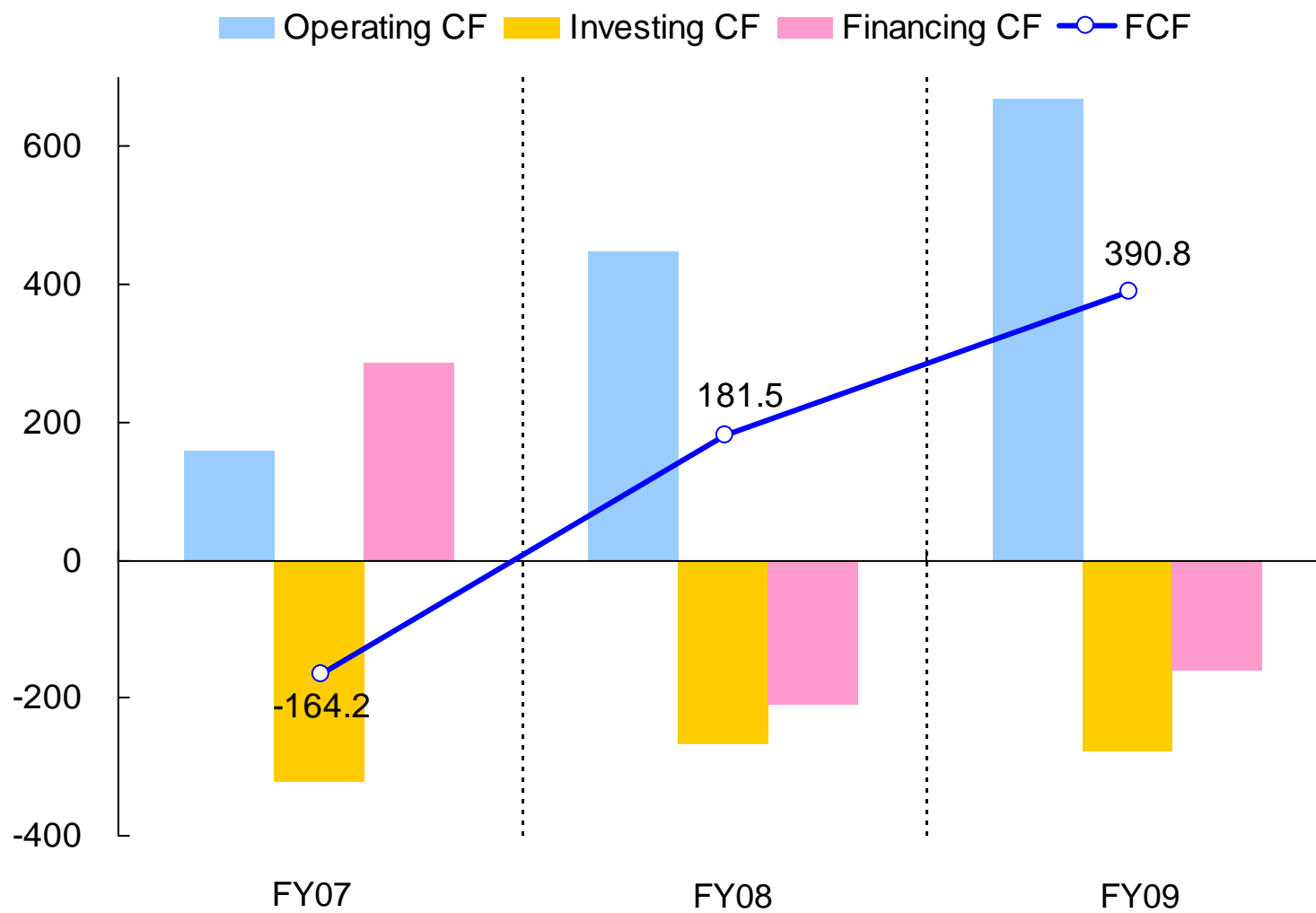
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Note: free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

Cash Flow Trend

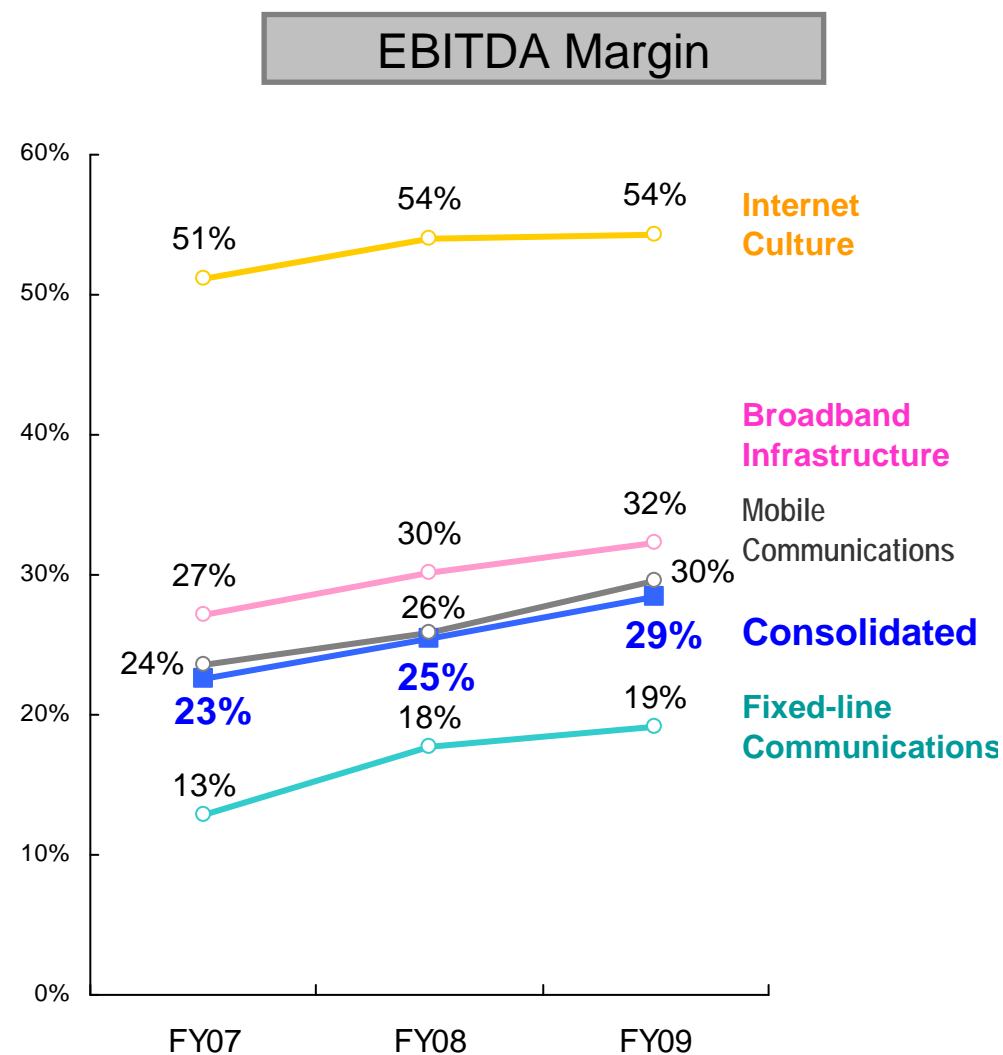
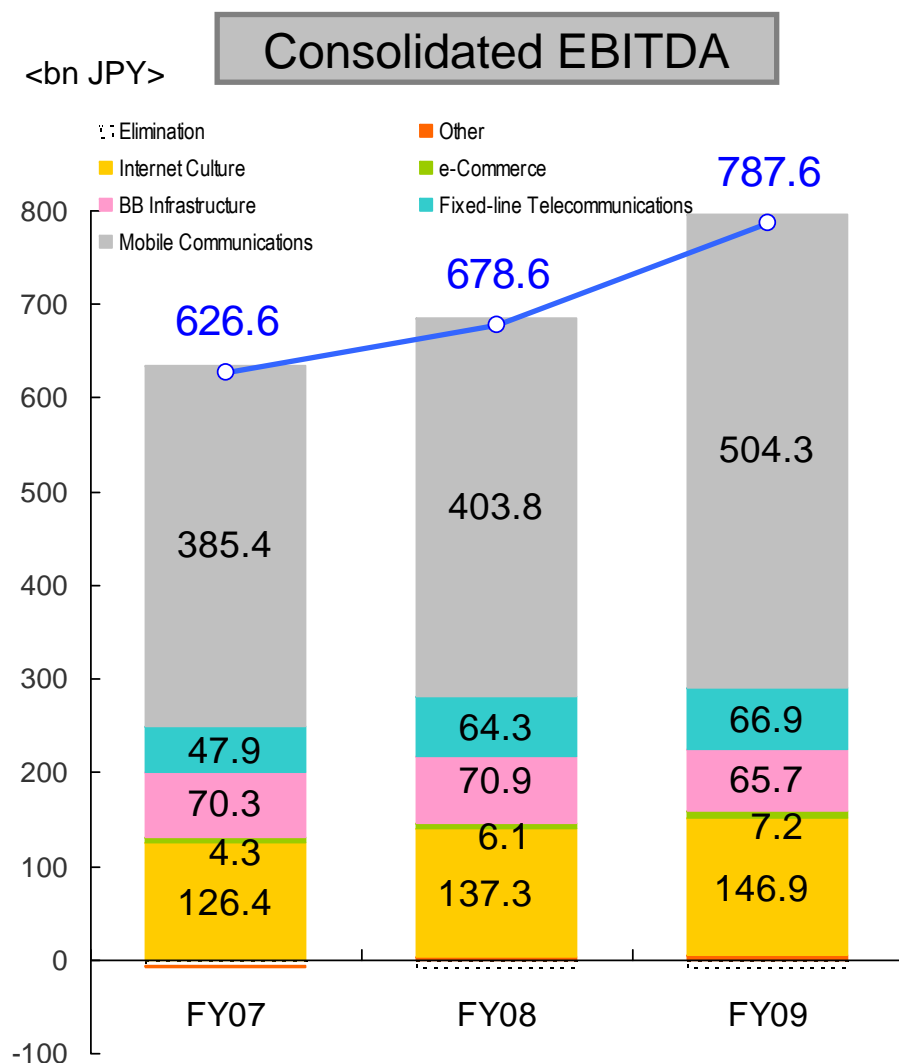
<bn JPY>



Note: free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

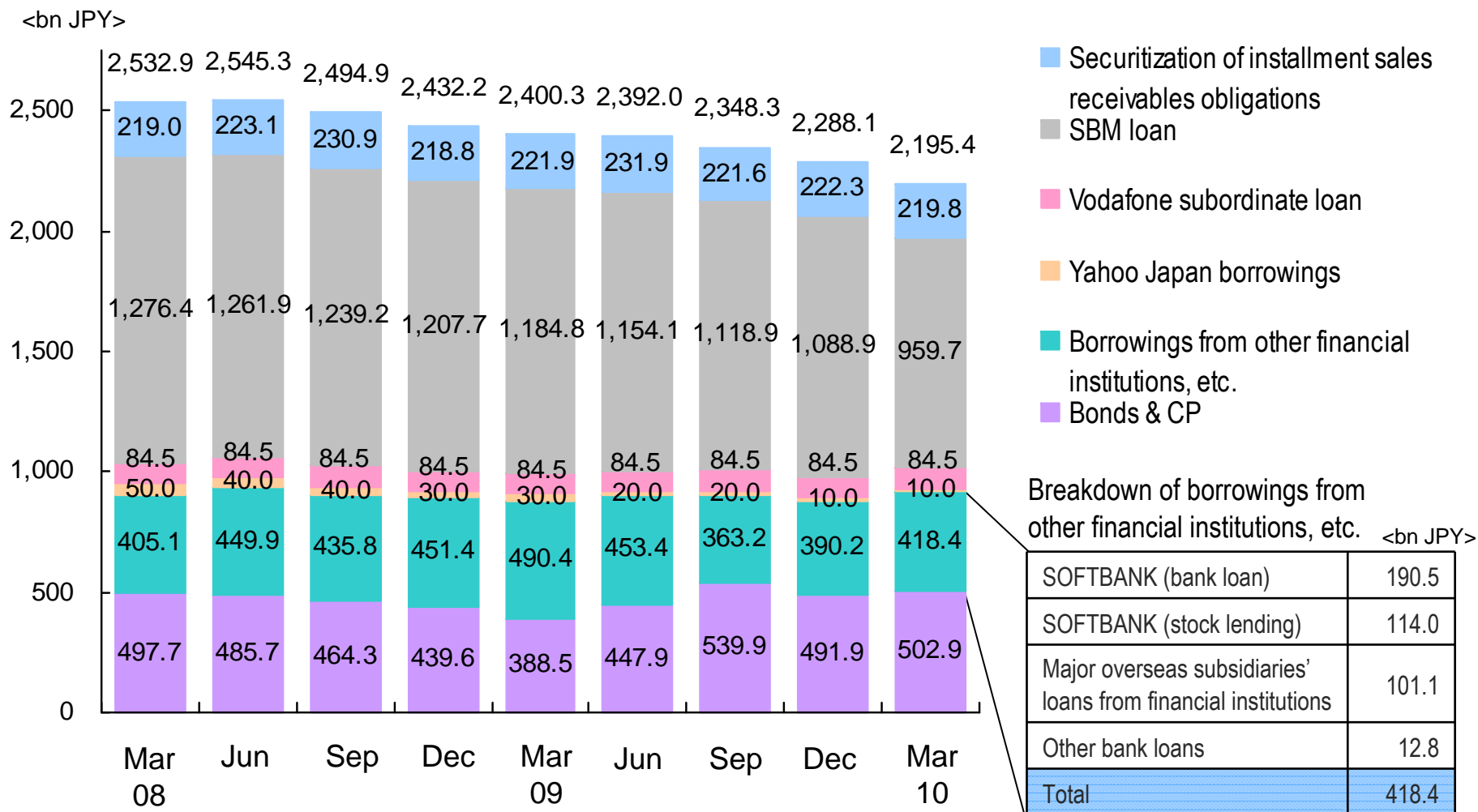
EBITDA and EBITDA Margin (by segment)

➤ EBITDA growing steadily in each segment.



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

Interest-bearing Debt (by procurement method)

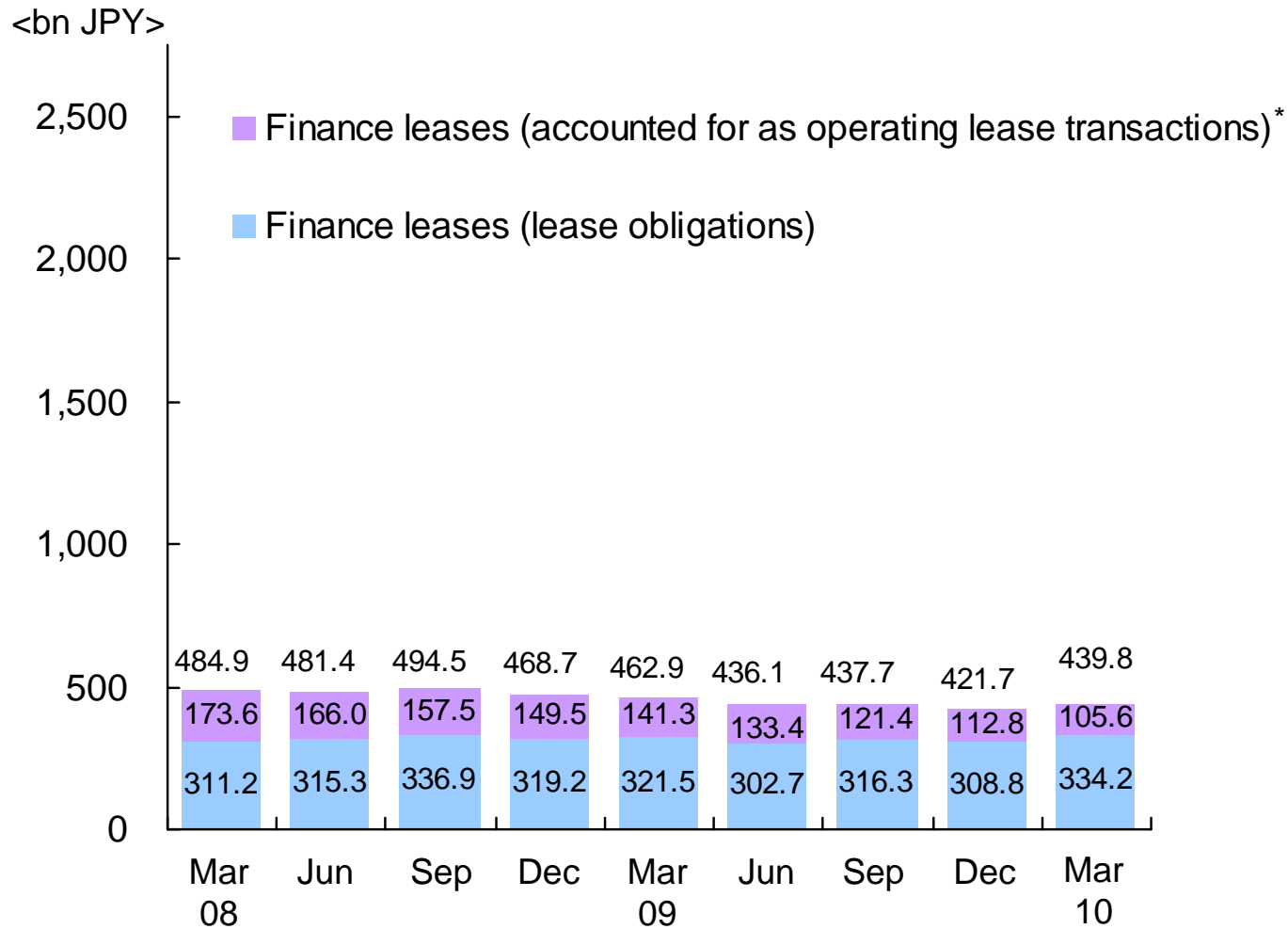


Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Excludes lease obligations.

2. SBM loan: excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

Lease Obligations

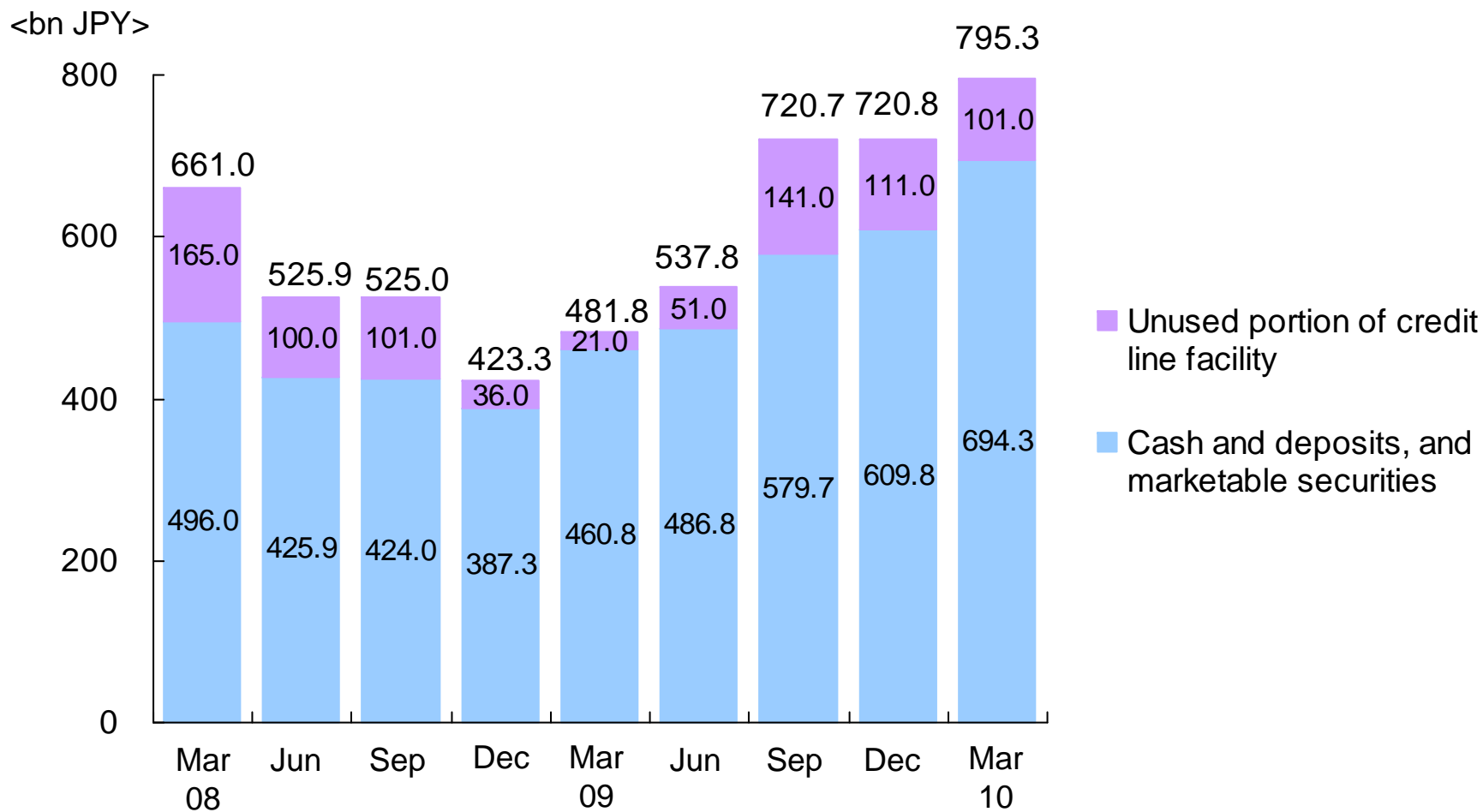
- Continue implementation of lease financing.



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

Cash Position

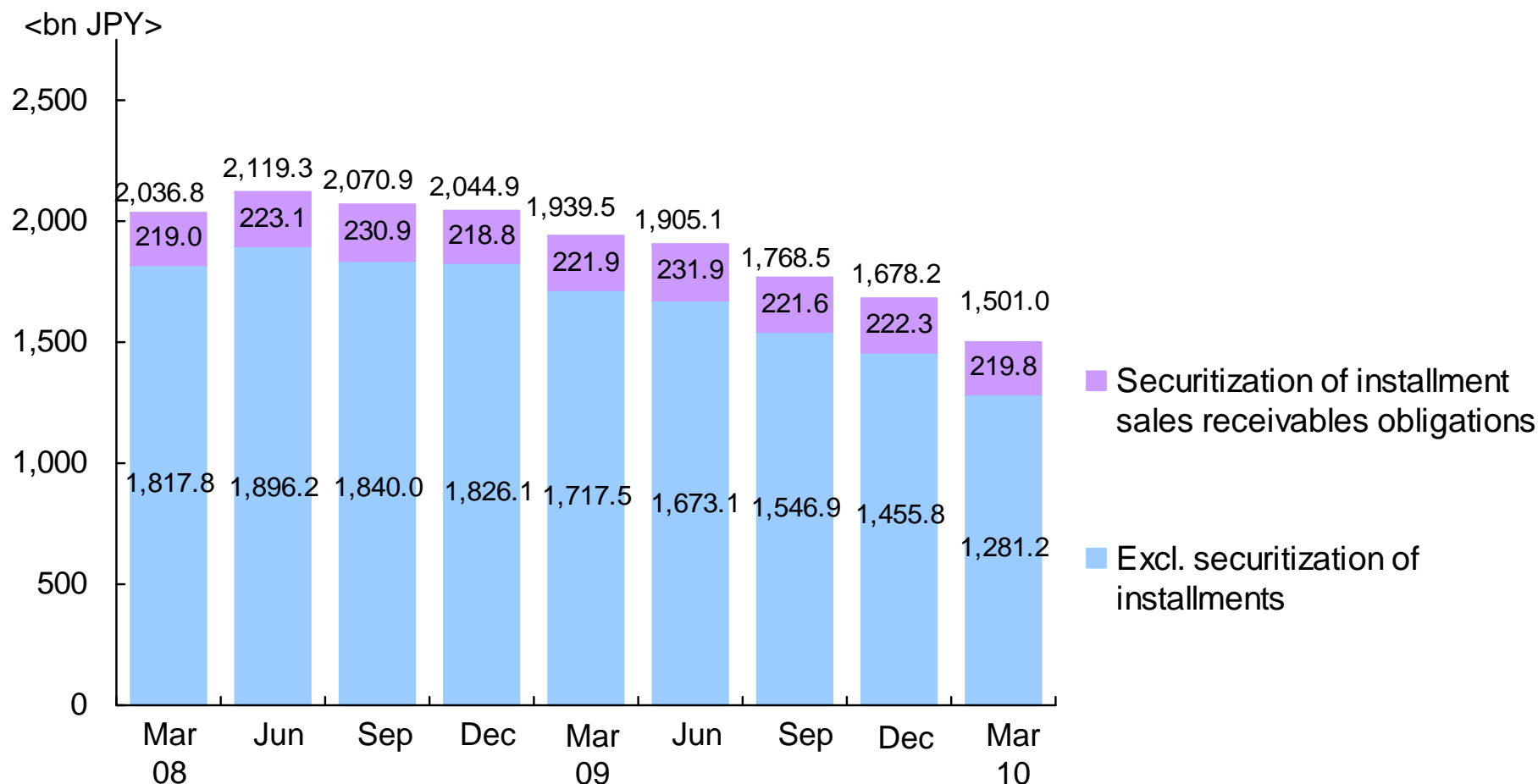
➤ Sustain abundant cash position.



Note: 1. Cash position = cash and cash deposits + marketable securities included in current assets.
 2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

Net Interest-bearing Debt

➤ Accelerate redemption of debt.



Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.

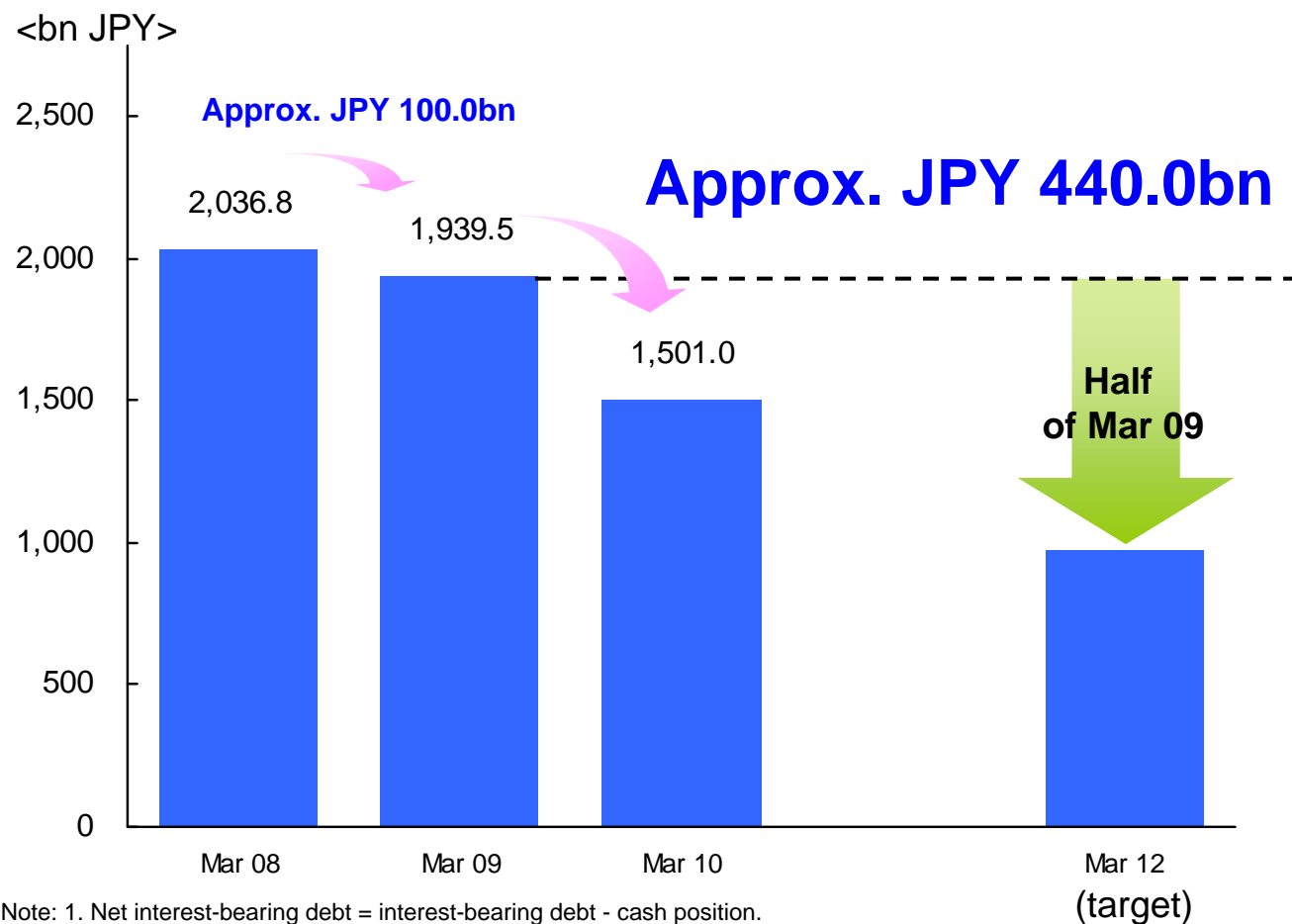
2. Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
Excludes lease obligations.

Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

3. Cash position = cash and cash deposits + marketable securities included in current assets.

Net Interest-bearing Debt

- Steady reduction towards achieving commitment.



Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.

2. Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
 Excludes lease obligations.

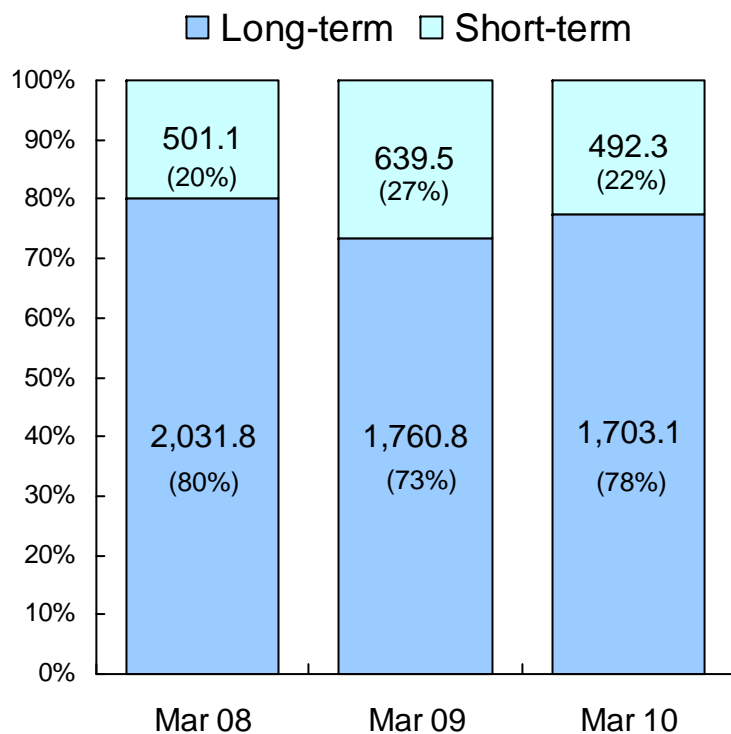
Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

3. Cash position = cash and cash deposits + marketable securities included in current assets.

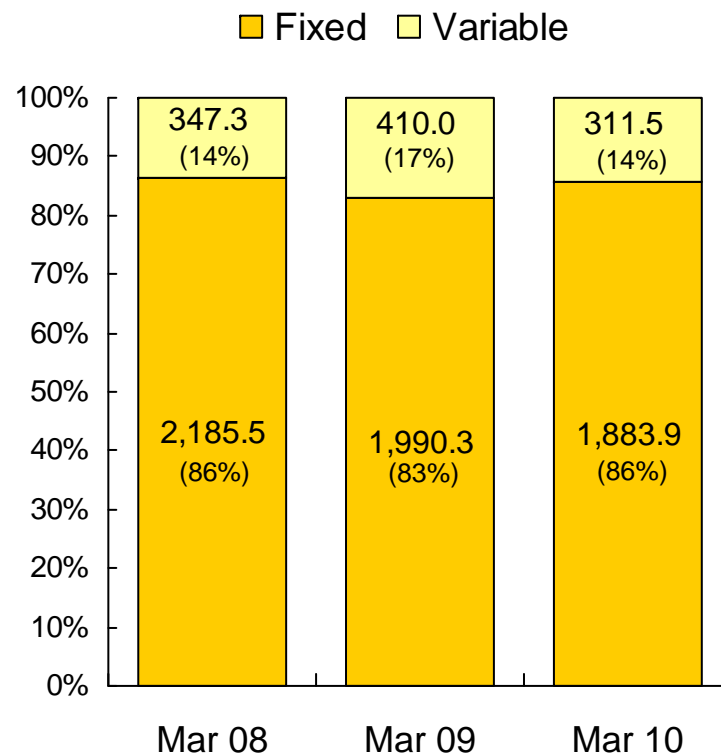
Interest-bearing Debt Long/Short and Fixed/Variable Ratio Trend

➤ Ratios recovered to pre-financial crisis levels.

Interest-bearing Debt
Long/Short Ratio
<bn JPY>



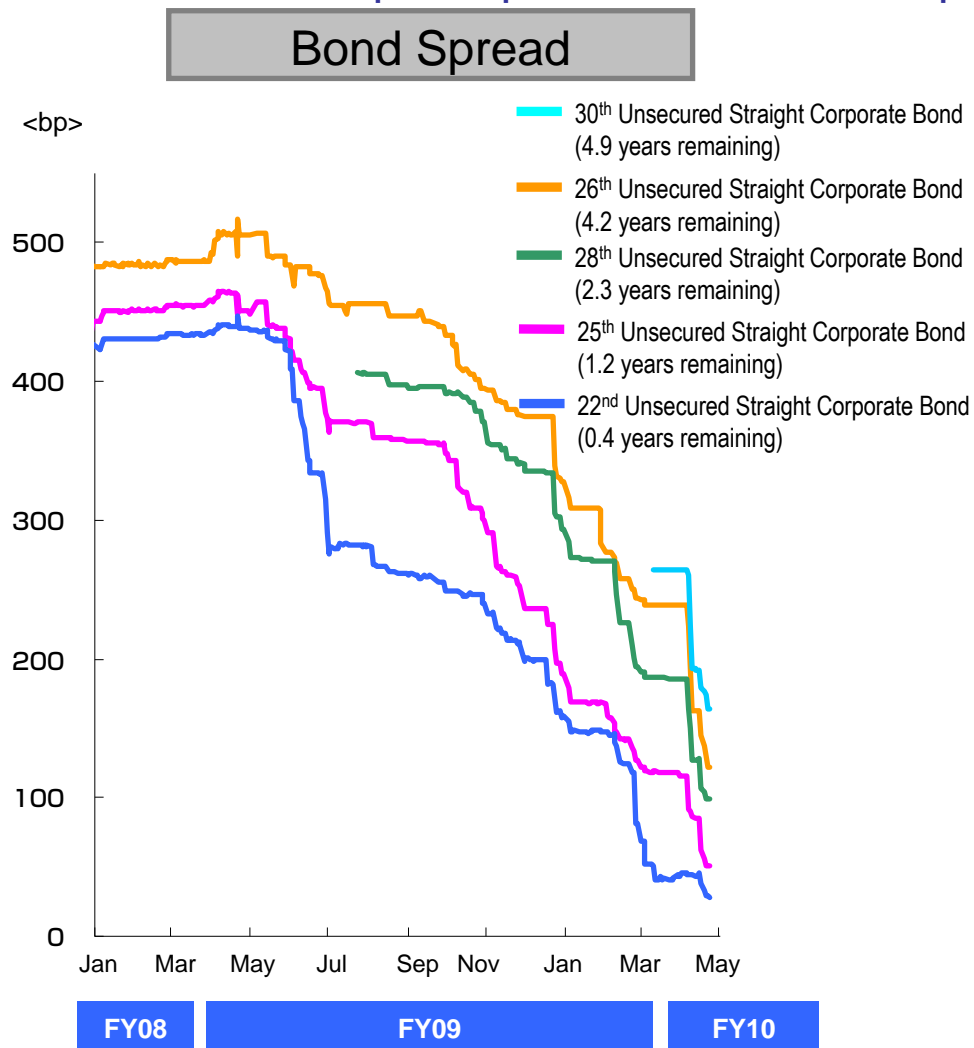
Interest-bearing Debt
Fixed/Variable Ratio
<bn JPY>



Note: interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Excludes lease obligations. Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

Summary of the Procurement with Corporate Bond FY2009

- Achieved rapid improvement of bond spread and procured record-high amount.



Return to the bond market for the first time in two years

Total amount issued in FY09: JPY 185.0bn
 Ranked in 10th place by amount issued in FY09.
 (SOFTBANK CORP. is only company with BBB rating ranked high)

Rapid improvement of bond spread

2009/6 issued for 2 years 5.10%



2010/3 issued for 5 years 3.35%

* Calculation as of March, 2010.
 * Including retail bonds investment corporation bonds, bank bonds, and subordinated bonds.

Note: bond spread data is calculated by SOFTBANK CORP. based on Japan Securities Dealers Association data.

Ranking of the Amount of Corporate Bond Issuance in FY2009

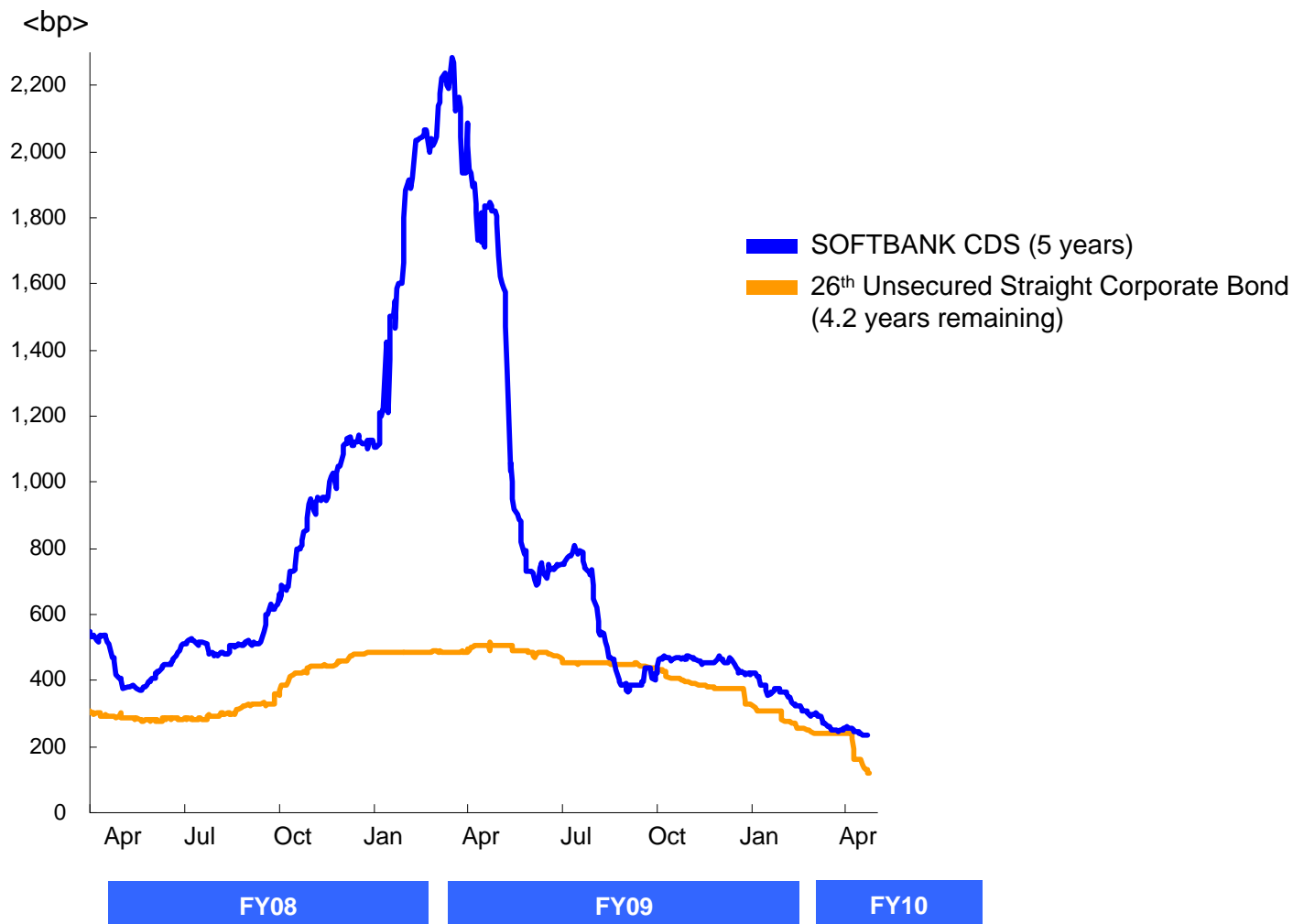
- The only BBB related company to achieve upper ranking.

Rank	Company	Amount (bn JPY)	Rating
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	763.0	AA- (JCR, subordinated)
2	Sumitomo Mitsui Banking Corporation.	699.0	A+ (JCR, subordinated)
3	Mizuho Corporate Bank, Ltd.	600.0	A+ (JCR, subordinated)
4	NOMURA HOLDINGS, INC.	366.2	AA- (JCR)
5	Nippon Telegraph and Telephone Corporation	230.0	AA (S&P)
6	Sony Corporation	220.0	AA- (R&I)
7	The Tokyo Electric Power Company, Incorporated	215.0	AAA (JCR)
8	Resona Holdings, Inc.	191.3	A- (R&I, subordinated)
9	East Japan Railway Company	190.0	AAA (JCR)
10	SOFTBANK CORP.	185.0	BBB+ (JCR)
11	ORIX Corporation	175.0	A (JCR)
12	The Kansai Electric Power Co. Inc.	170.0	AAA (JCR)
12	NISSAN MOTOR Co.,LTD,	170.0	A (JCR)
14	Central Japan Railway Company	160.0	AAA (JCR)
15	Mizuho Bank, Ltd.	159.0	A+ (JCR, subordinated)
16	KDDI CORPORATION	150.0	A+ (R&I)
16	Sharp Corporation	150.0	AA (JCR)

- Note: 1. Created by SOFTBANK CORP. based on calculation as of March, 2010.
2. Including retail bonds, investment corporation bonds, bank bonds, and subordinated bonds.

CDS and Bond Spread

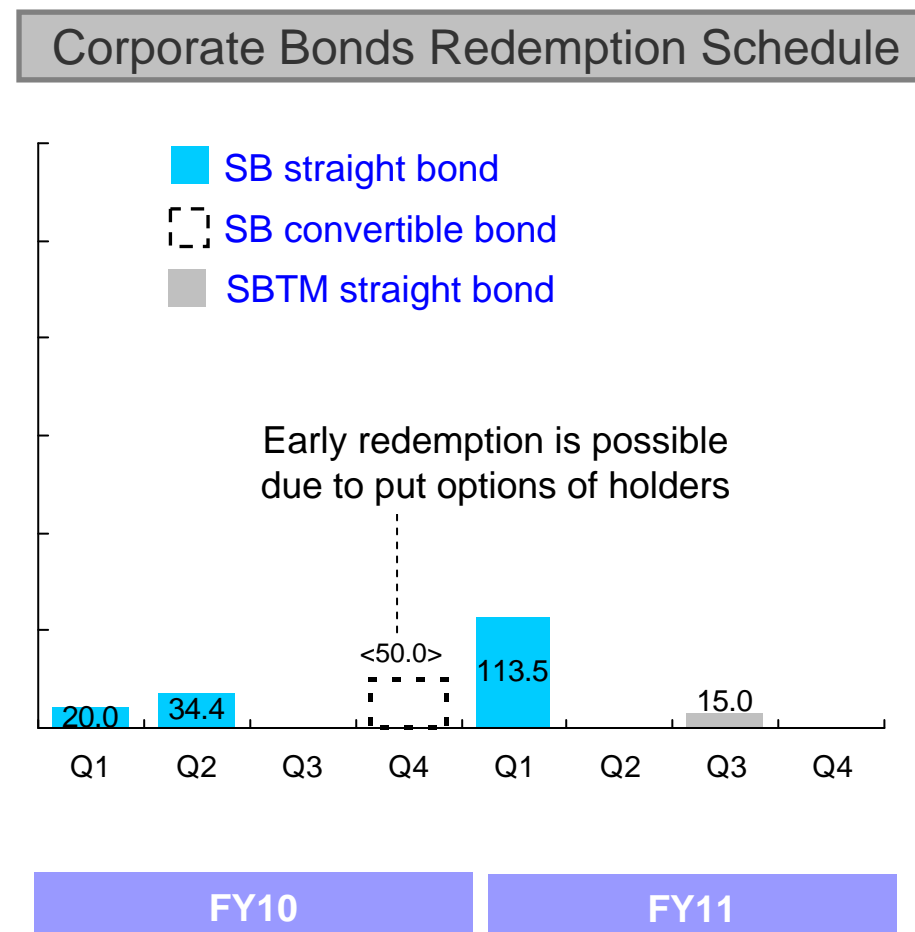
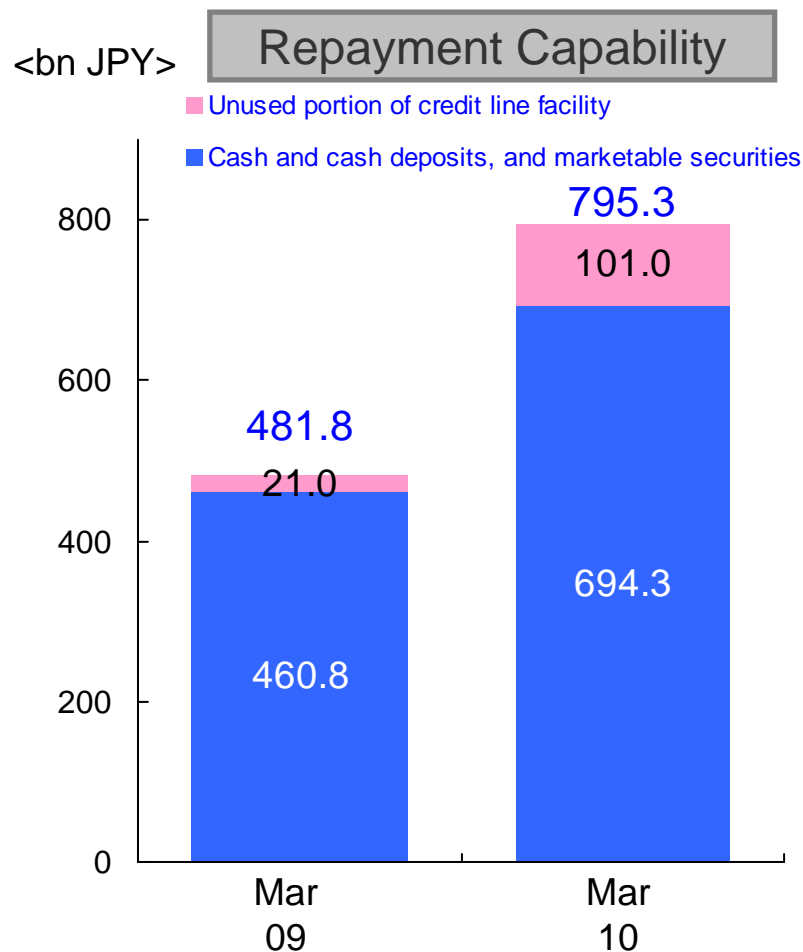
- Rapid tightening of CDS and bond spread.



Source: CDS data by Bloomberg.
Bond spread data is calculated by SOFTBANK CORP. based on Japan Securities Dealers Association data.
CDS: Credit Default Swap

Bond Redemption Schedule

➤ Sustain sufficient repayment resources.



- Note: 1. Concerning CB due 2014, under certain conditions, early redemption of these bonds due to the holders' or companies' request is possible in 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 20.0bn of SB straight bond was redeemed on April 26, 2009.

FY09 Purchase of Corporate Bonds etc.: Actual

- Purchased corporate bonds appropriately according to the market conditions.

- Purchase and retirement of corporate bonds

Bond	Issuer	Purchased face value
Unsecured Straight Bond	SOFTBANK	JPY 2.5bn
Euro-denominated Senior Notes due 2013	SOFTBANK	Approx. JPY 4.3bn (Euro 32.5mil)

- Purchase of corporate bonds

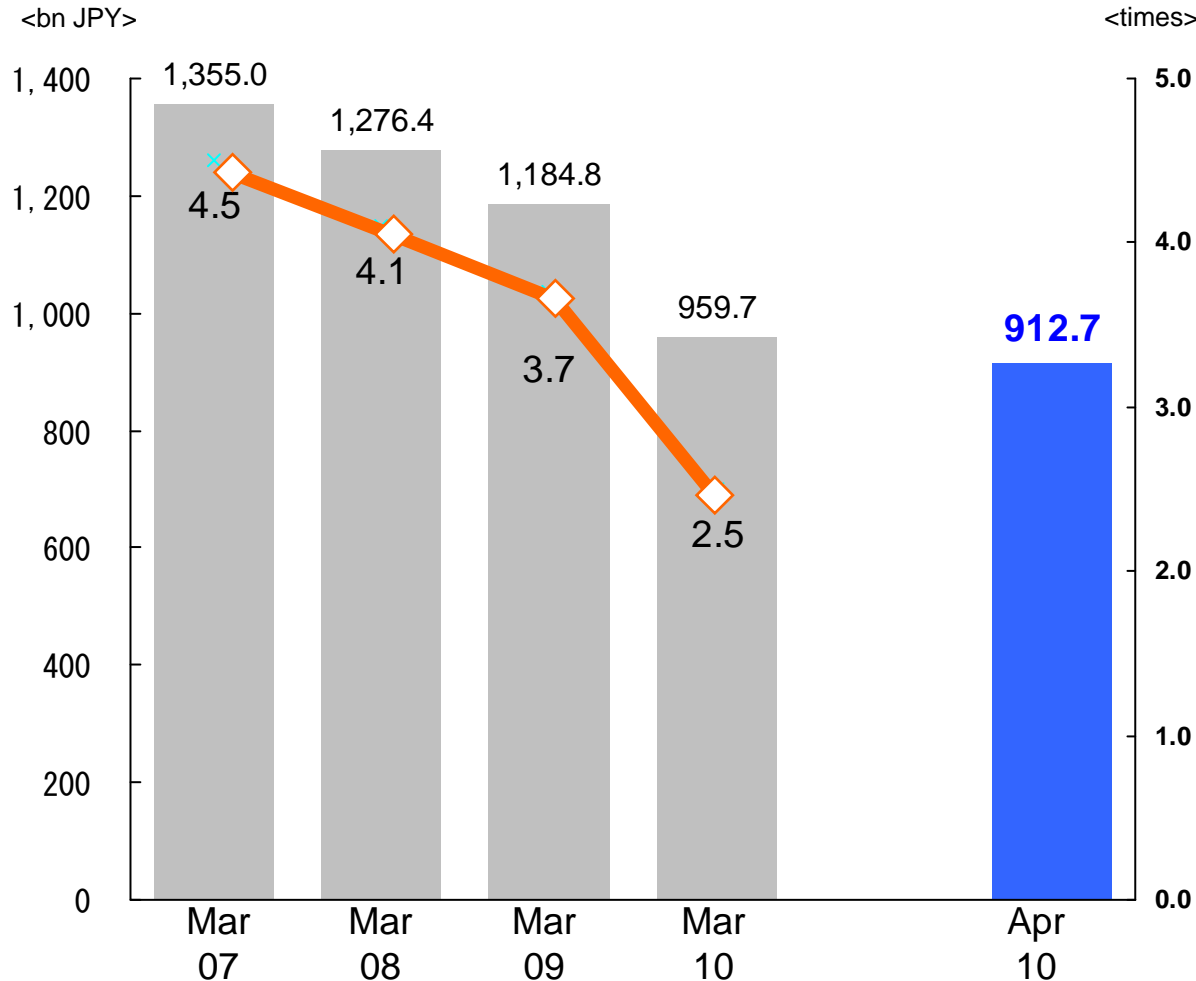
Bond	Issuer	Purchased face value
WBS Class B2 Funding Notes*	J-WBS Funding K.K.	JPY 27.0bn

* The notes issued in Nov 2006 by J-WBS Funding K.K under the whole business securitization scheme associated with the acquisition of Vodafone K.K.
(The issued amount: JPY 175.0bn. Refer to the press release published Nov 17, 2006)
Reported as marketable securities on the balance sheet.

A part of SBM Loans is practically held by SOFTBANK CORP.
(excluding the face value of JPY 27.0bn from interest-bearing debt)

Outstanding Balance of SBM Loans

■ Reduce approx. JPY 450bn since the beginning of WBS structure (as of Apr 2010).



Mobile
Communications
leverage ratio
2.5 times
(Mar 2010)

Net interest-bearing
debt basis
1.8 times

Note: 1. Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

2. Leverage ratio= interest-bearing debt (Mobile Communications) / EBITDA (Mobile Communications).

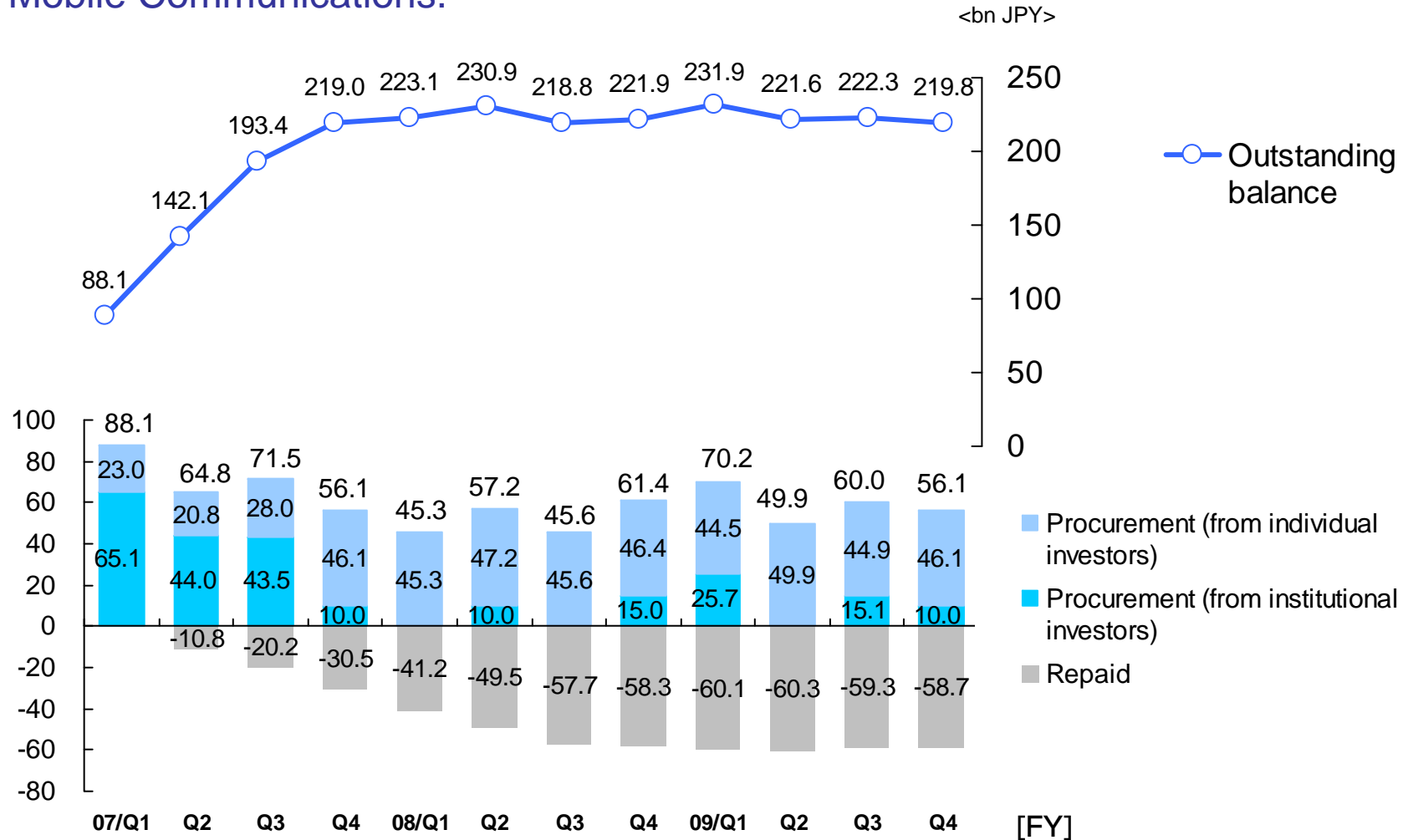
3. Net interest-bearing debt = interest-bearing debt - cash position.

Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Excludes lease obligations. Cash position = cash and cash deposits + marketable securities included in current assets.

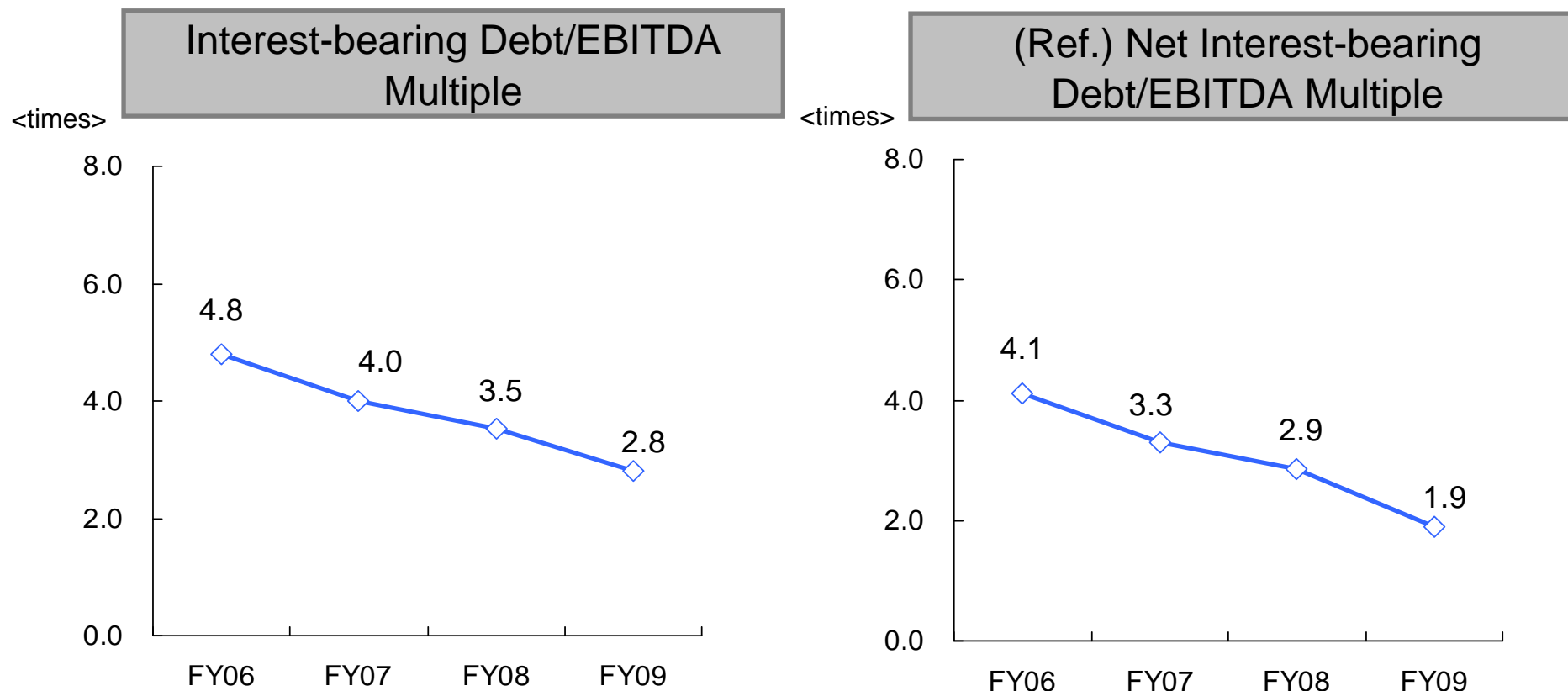
Securitization of Installment Receivables in Mobile Communications (reported as borrowings)

- Continue implementation of securitization of installment receivables in Mobile Communications.



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

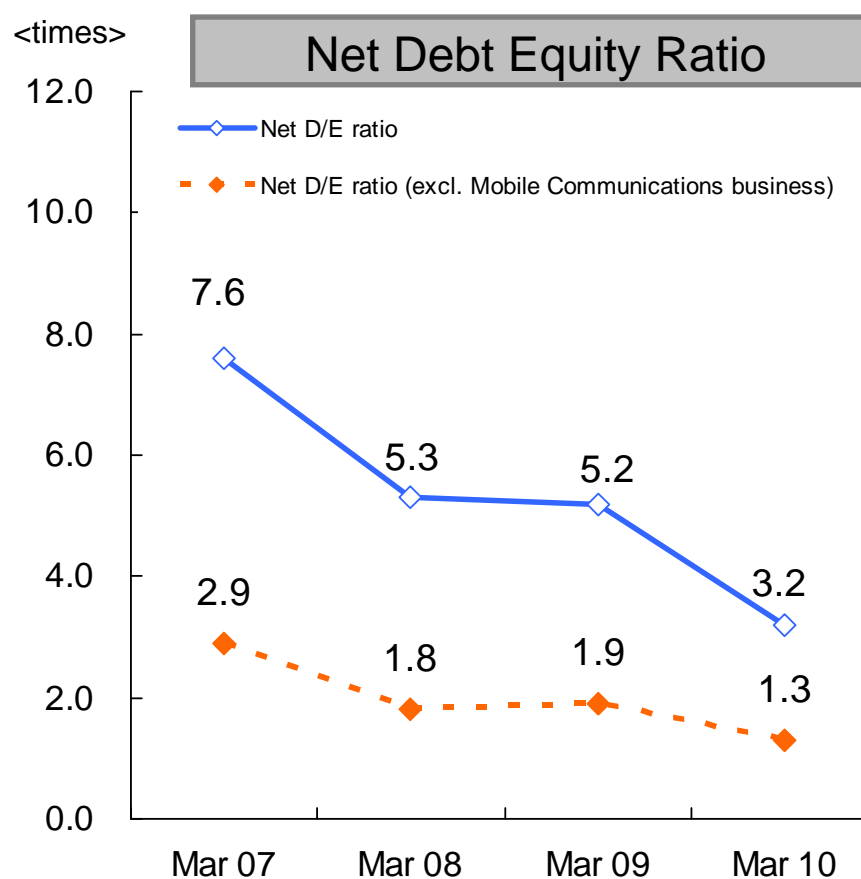
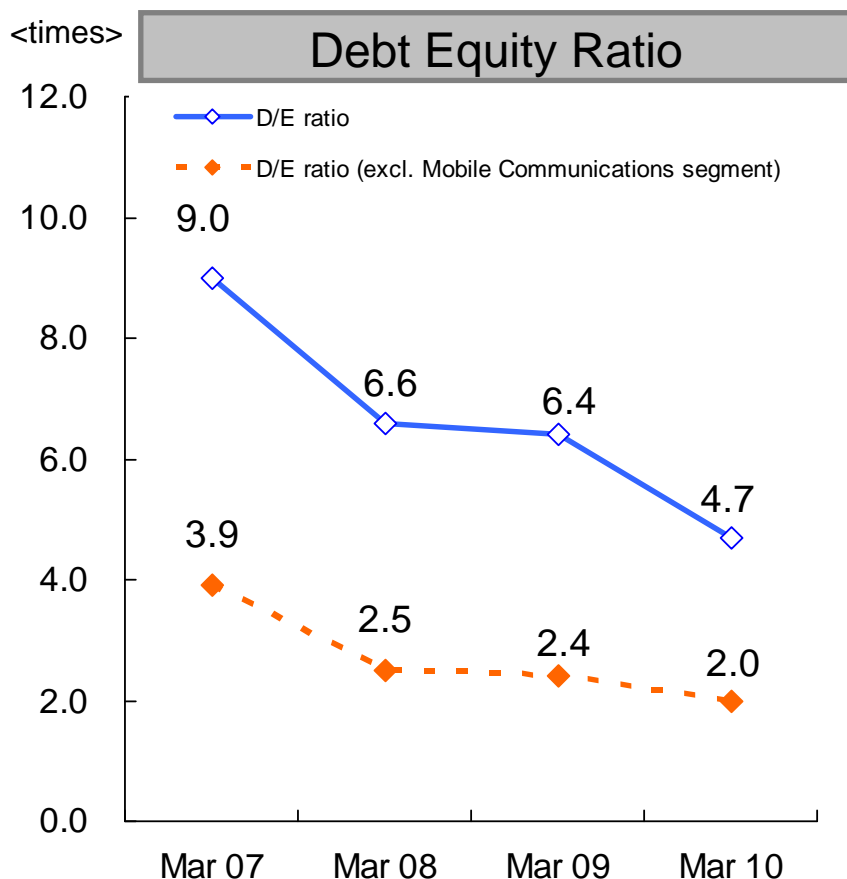
- Expand EBITDA and reduce interest-bearing debt.



- Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.
 2. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
 Excludes lease obligations.
 Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.
 3. Cash position = cash and cash deposits + marketable securities included in current assets.
 4. 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.
 5. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

Improve Indexes: (2) Debt/Equity Ratio

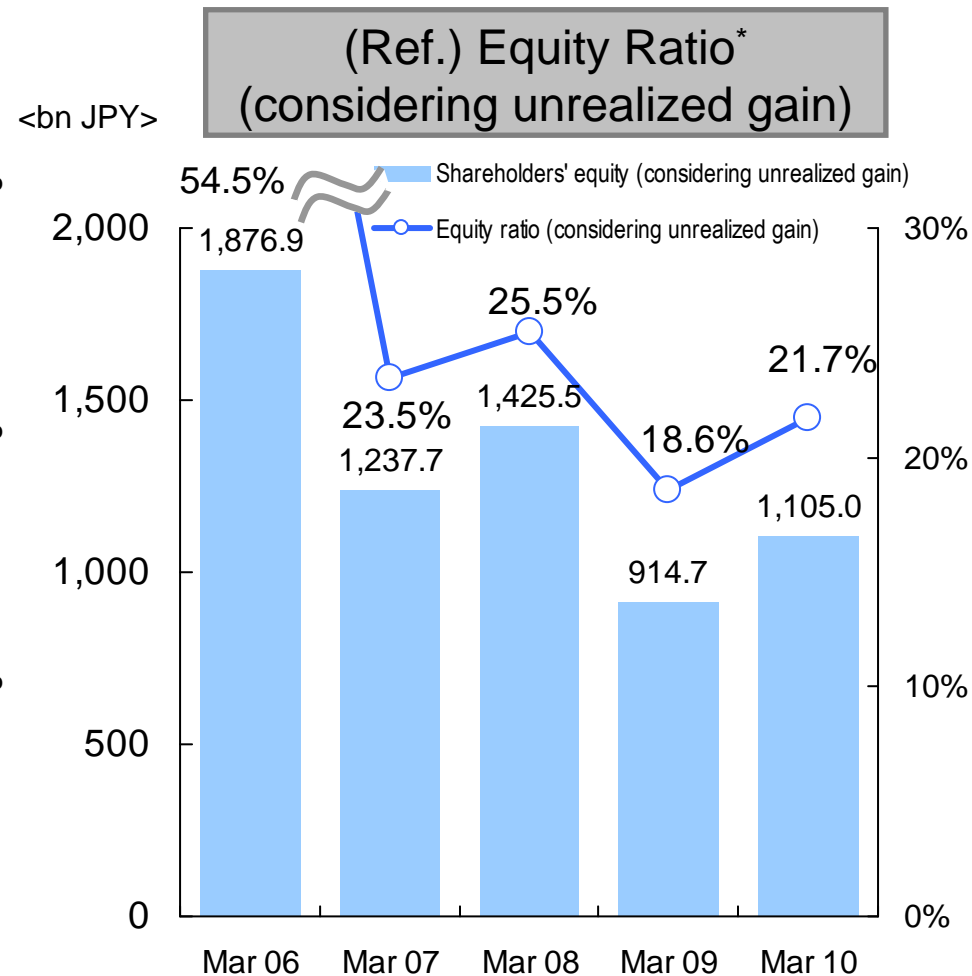
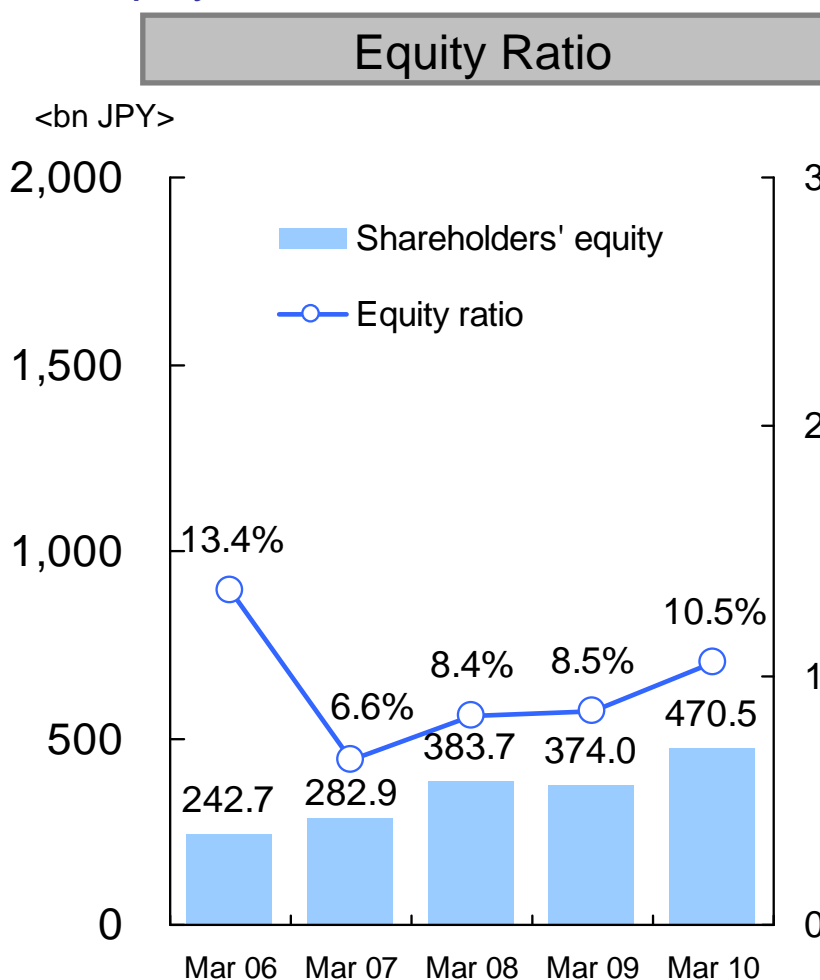
➤ Drastic improvement.



- Note: 1. D/E ratio = interest-bearing debt/shareholders' equity.
 2. Net interest-bearing debt = interest-bearing debt - cash position.
 3. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Excludes lease obligations. Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.
 4. Cash position = cash and cash deposits + marketable securities included in current assets.
 5. Excluding Mobile communications business: balances of Mobile communications business have been deducted from consolidated interest-bearing debt and net interest-bearing debt balance respectively.
 6. Interest-bearing debt and net interest-bearing debt of Mar 07 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

Improve Indexes: (3) Equity Ratio

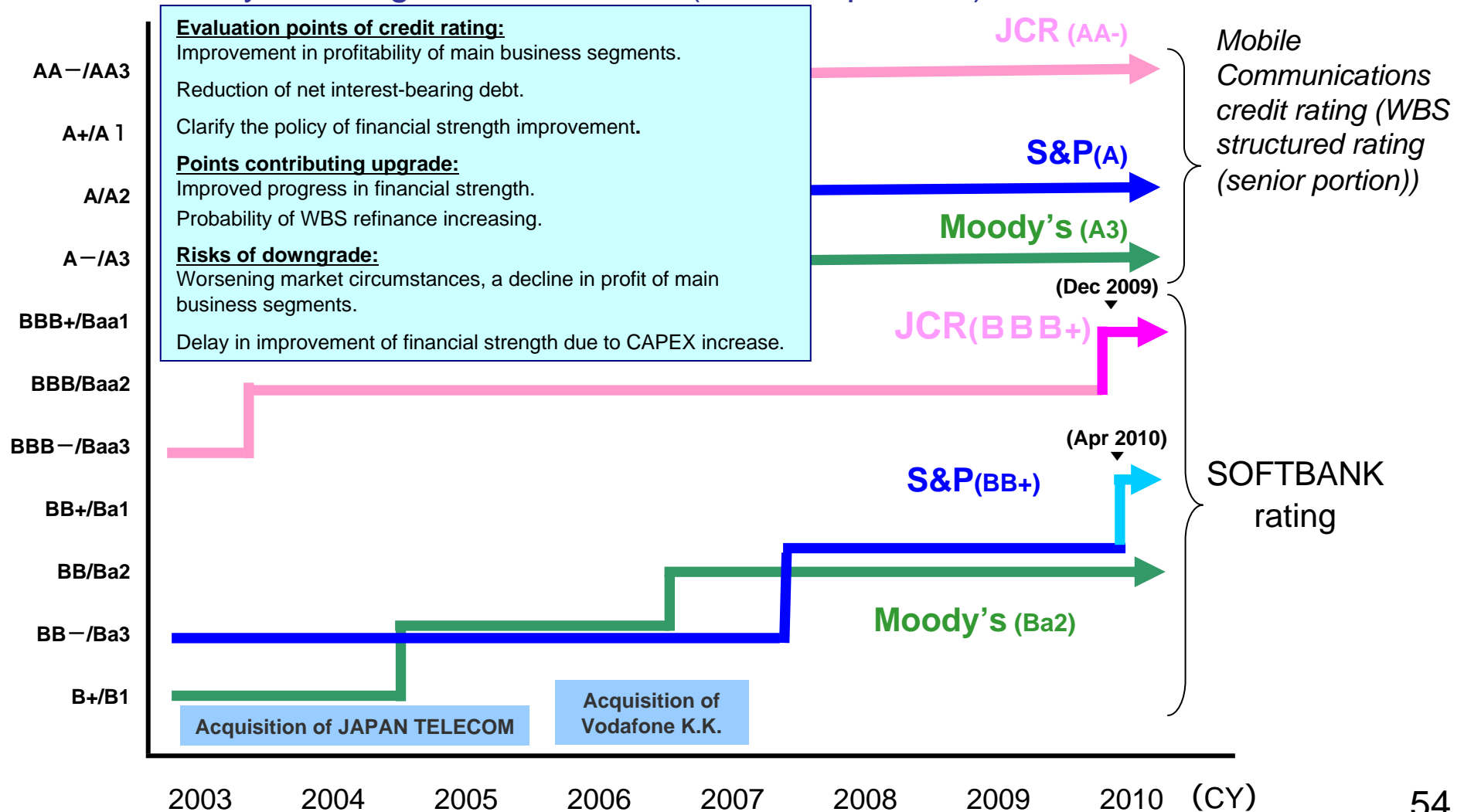
➤ Equity ratio recovered to 10% level.



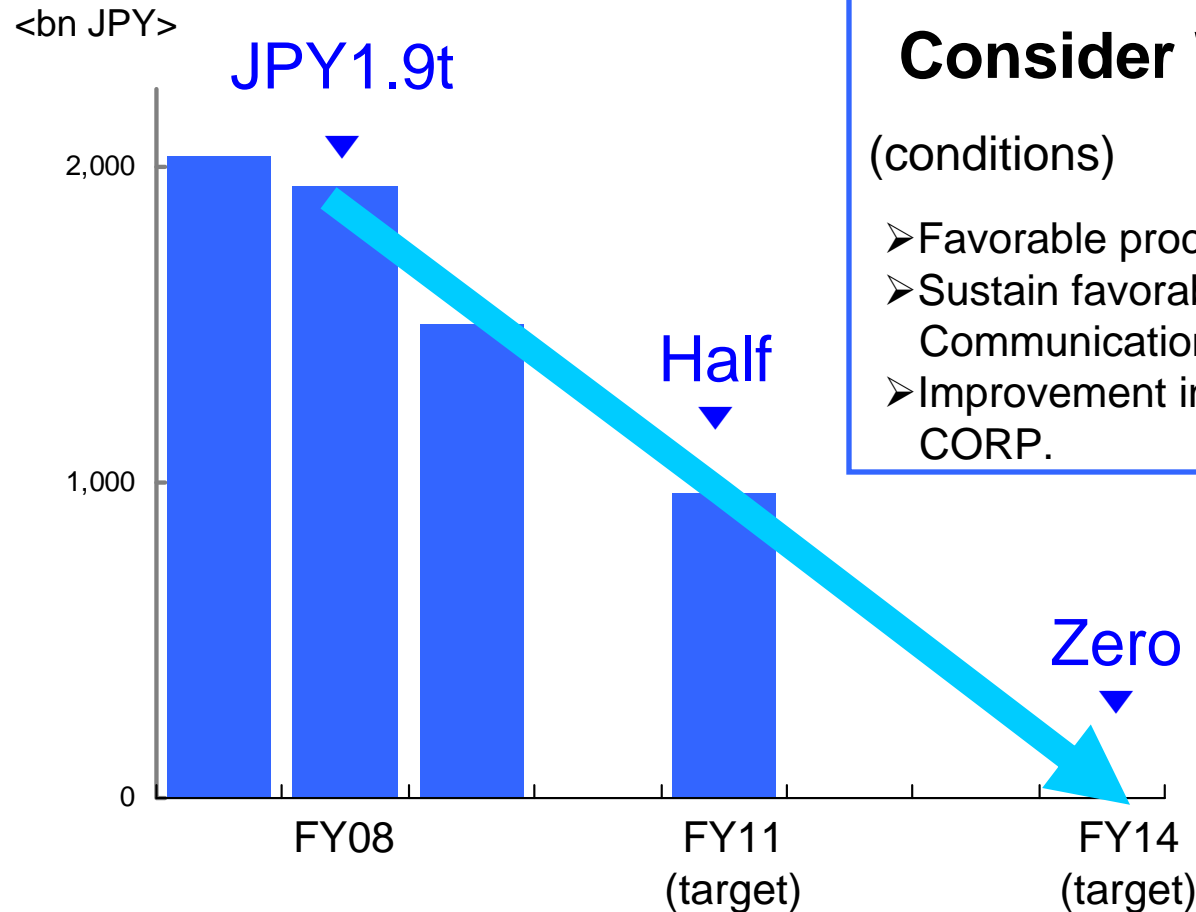
Note: 1. Shareholders' equity and equity ratio considering unrealized gain are calculated by SOFTBANK CORP. based on the share price of investment securities (listed & public companies only) as of end of fiscal year.
 2. Refer to the page 8 of the supplemental data for calculation basis.

Trend of Credit Rating

- JCR: upgraded (BBB→BBB+) / S&P: upgraded (BB→BB+).
Moody's: changed its estimation (stable→ positive).



Net Interest-Bearing Debt Reduction Target



Consider WBS refinance

(conditions)

- Favorable procurement environment.
- Sustain favorable trend in Mobile Communications Segment.
- Improvement in credit rating of SOFTBANK CORP.

Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.

2. Interest-bearing debt = short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
Excludes lease obligations.

Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

3. Cash position = cash and cash deposits + marketable securities included in current assets.

Commitments Unchanged

Cumulative 3 years FCF^{*1}: **at least JPY 1t** (FY2009-2011)

Net Interest-bearing debt^{*2} to **half** (by end of FY2011)

Net Interest-bearing debt^{*2} to **zero** (by end of FY2014)

No major investments until the achievement of the commitments

Notes: 1. Free cash flow (FCF, Cash and deposits) = cash flows from operating activities + cash flows from investing activities.

2. Net interest-bearing debt = interest-bearing debt – cash position.

Interest-bearing debt: short-term borrowings + commercial papers + bonds due for redemption within 1 year + bonds + long-term debt. Excludes lease obligations.

Excludes face value of JPY 27 billion held by the Company out of corporate bonds issued under the Whole Business Securitization scheme along with the acquisition of Vodafone K.K. (Name: WBS Class B2 Funding Notes, Issuer: J-WBS funding).

3. Cash position = cash and cash deposits + marketable securities included in current assets.

FY2010 Financial Strategies

Towards “ZERO net interest-bearing debt”

1. Further strengthening of financial base

- Thoroughness towards debt reduction through sustained high level of FCF.
- Appropriate distribution of investment CF (CAPEX or investment in business).
- Improve corporate value as result of cultivation of group companies.

2. Realization of appropriate credit spread

- Continue conservative financial planning and operation regardless of financial market.
- Expand disclosure content and provide appropriate guidance.
- Measures to improve credit rating (improvement of various financial indexes, concrete consideration of WBS refinance).

3. Investor-oriented (financial institutions and market) financial activities

- Continue to enhance relationships with domestic and international financial institutions.
- Maintain various procurement methods (loan, corporate bonds, lease, securitization, etc.).
- Achieve bond price and issuance spread appropriately reflecting SOFTBANK’s credit.
- Approach all layers of investors through IR activities.

Corporate Bond Details

<mil JPY>

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar 09 balance	Mar 10 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	49,998	-2
	Euro-denominated Senior Notes due 2013	2006/10/12	2013/10/15	7.75	None	51,766 (Eur 388mil)	47,625 (Eur 355mil)	-4,140
	Convertible Bond due 2014 ^(*)	2003/12/30	2014/3/31	1.75	None	50,000	50,000	—
	26 th series Unsecured Straight Bond	2007/6/19	2014/6/19	4.36	None	15,000	14,900	-100
26 th series Unsecured Straight Bond	2010/3/11	2015/3/11	3.25	None	—	30,000	30,000	
SOFTBANK TELECOM	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	502,923	114,357

Note:1. Concerning CB due 2014 , under certain conditions, early redemption of this bond due to the holders' or companies' request is possible in March 2011.

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 20,000mil of SOFTBANK 24th series Unsecured Straight Bond was redeemed on April 26, 2010.





Operation

Kazuhiko Fujihara

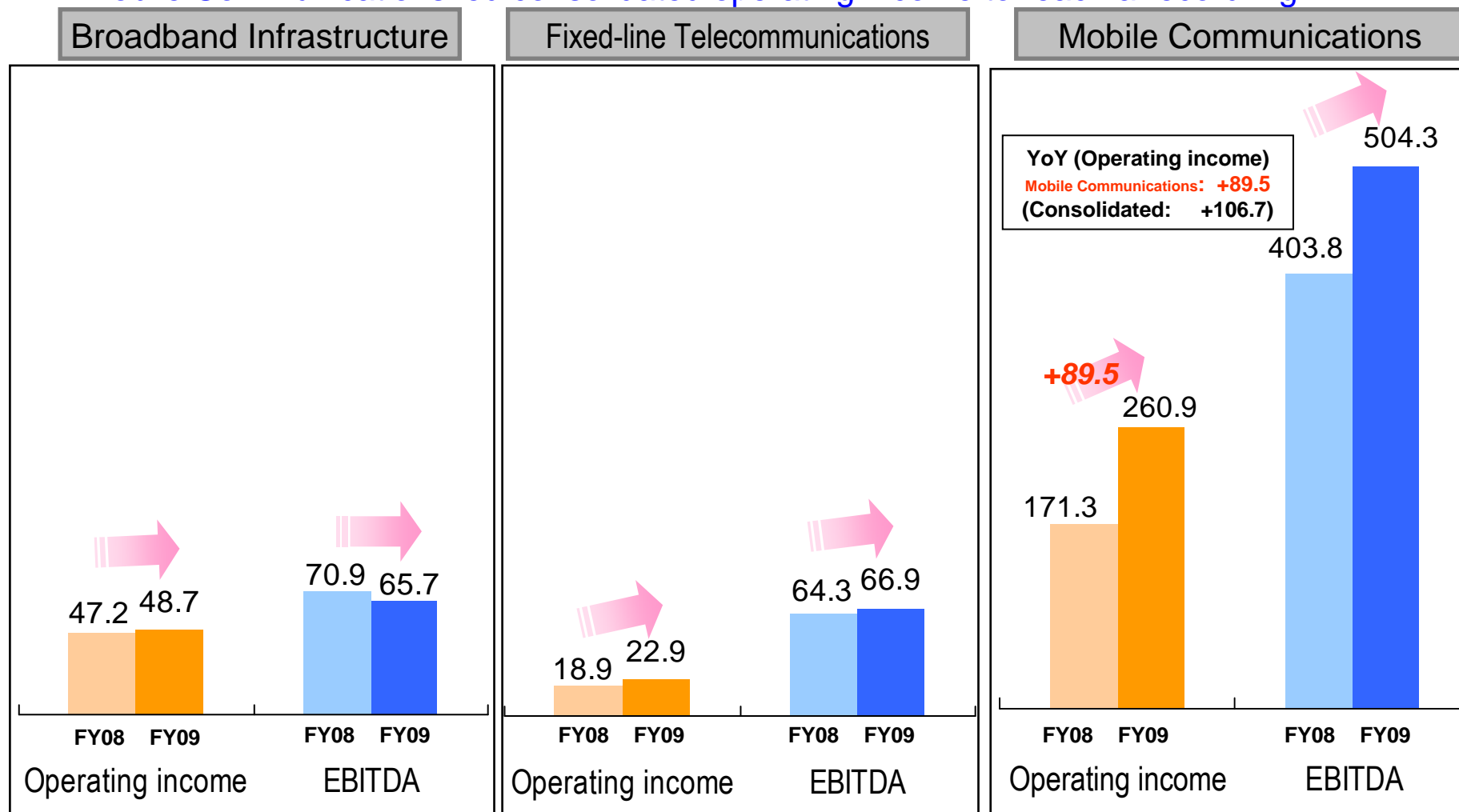
Senior Vice President, CFO, Director of the Board
SOFTBANK MOBILE Corp.

Senior Vice President & CFO, Director
SOFTBANK BB Corp.

Director
SOFTBANK TELECOM Corp.

Overview of 3 Telecommunications Businesses

- Continued increase in consolidated operating income. Large increase in profit in Mobile Communications led consolidated operating income to reach a record high. <bn JPY>



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

Operation

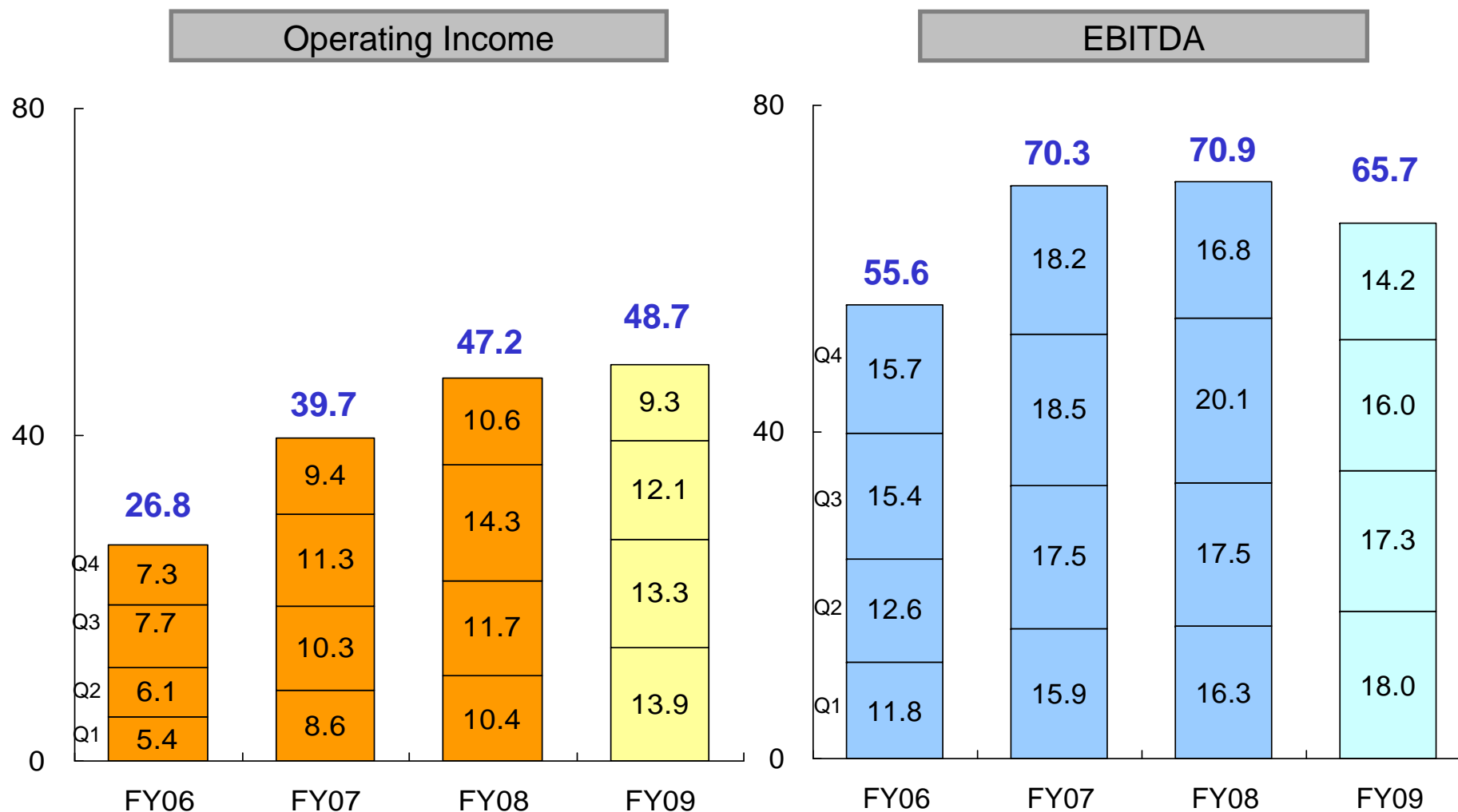
Broadband Infrastructure Business

Operating Income, EBITDA

<BB>

- Maintain trend of revenue increase through cost reductions.

<bn JPY>

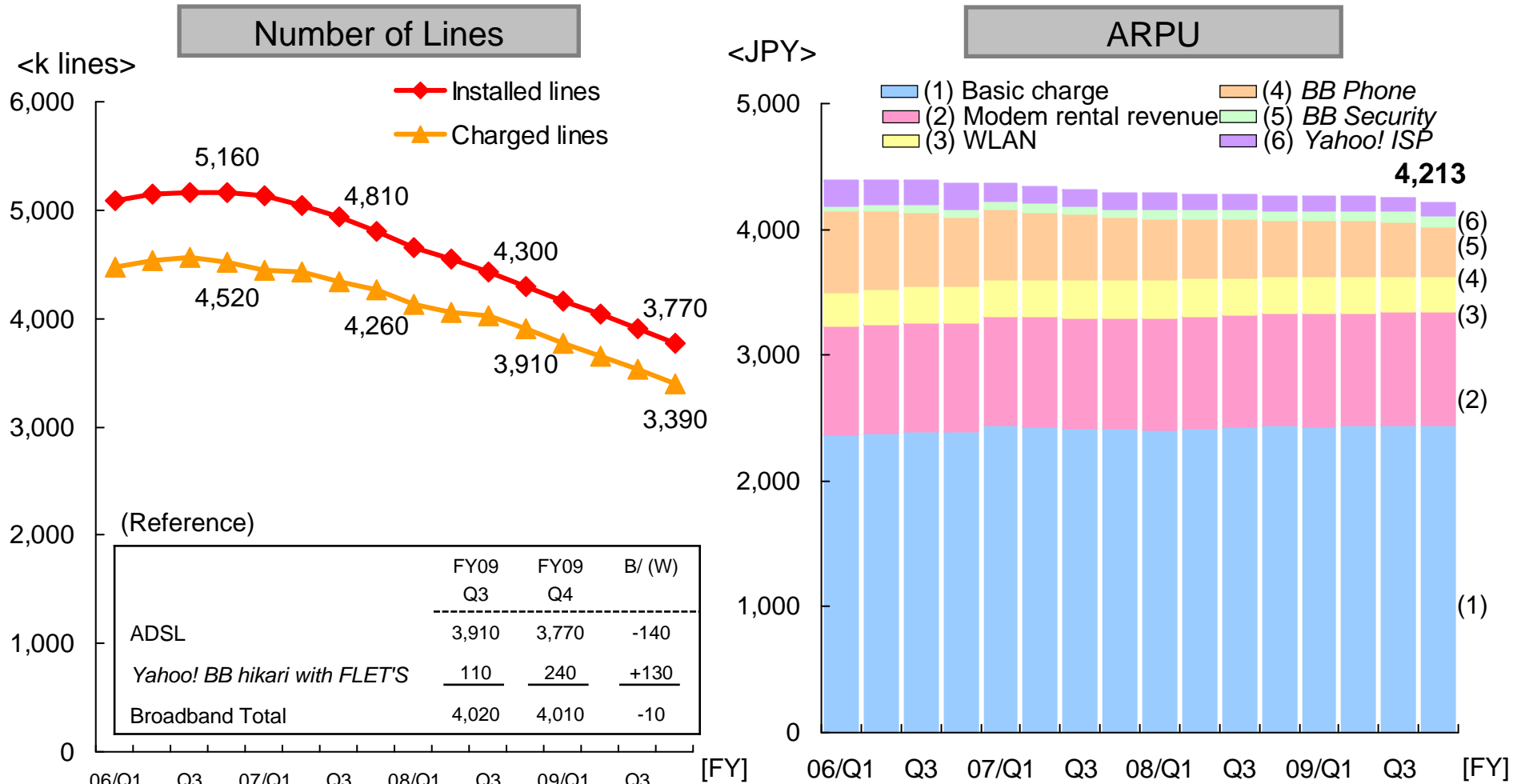


Note: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

Yahoo! BB ADSL Lines and ARPU

<BB>

➤ Number of ADSL lines is decreasing. ARPU on same level. *Yahoo! BB hikari with FLET'S* deployed full-fledged.



Note: 1. Installed lines: number of lines for which connection construction for ADSL line at central office of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ("NTT East") or NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION ("NTT West") is complete.

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

2. ISP (Internet Service Provider).

3. *Yahoo! BB hikari with FLET'S*: a broadband connection service that combines the Internet connection service *Yahoo! BB* and the *FLET'S HIKARI* fiber-optic connection provided by NTT East and NTT West. *FLET'S* and *FLET'S HIKARI* are registered trademarks of NTT East and NTT West.

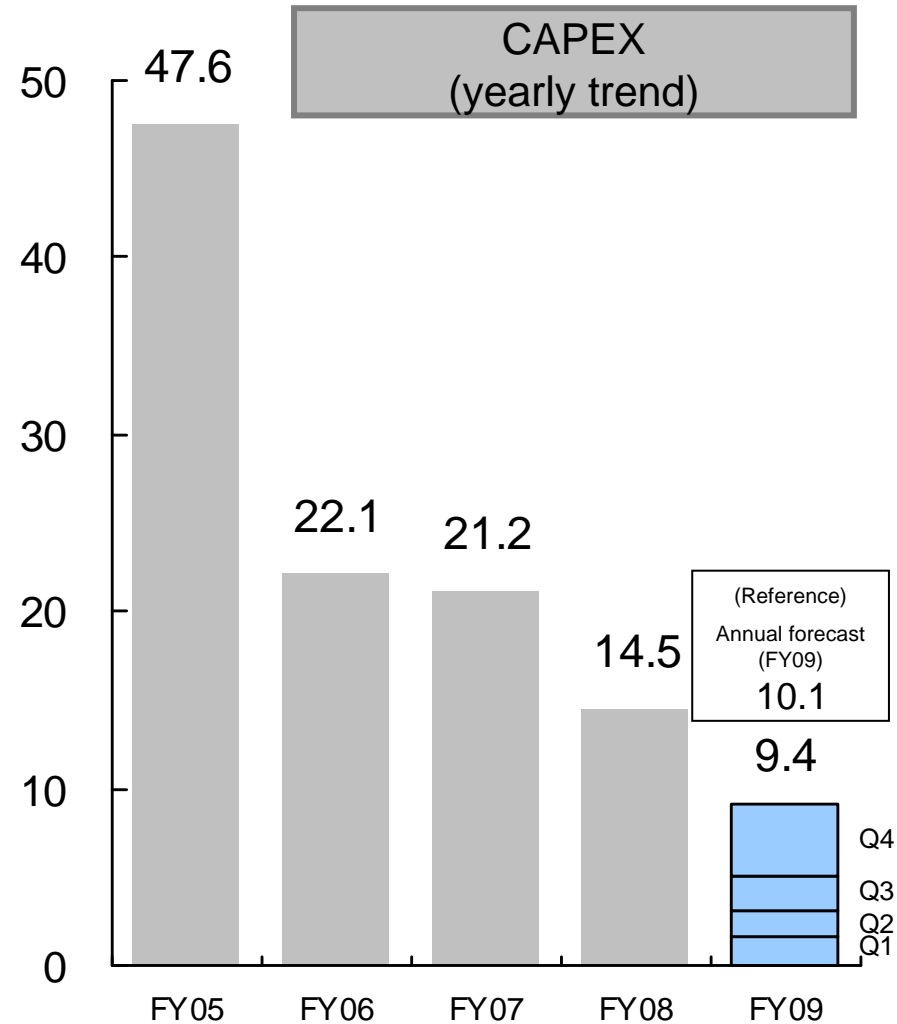
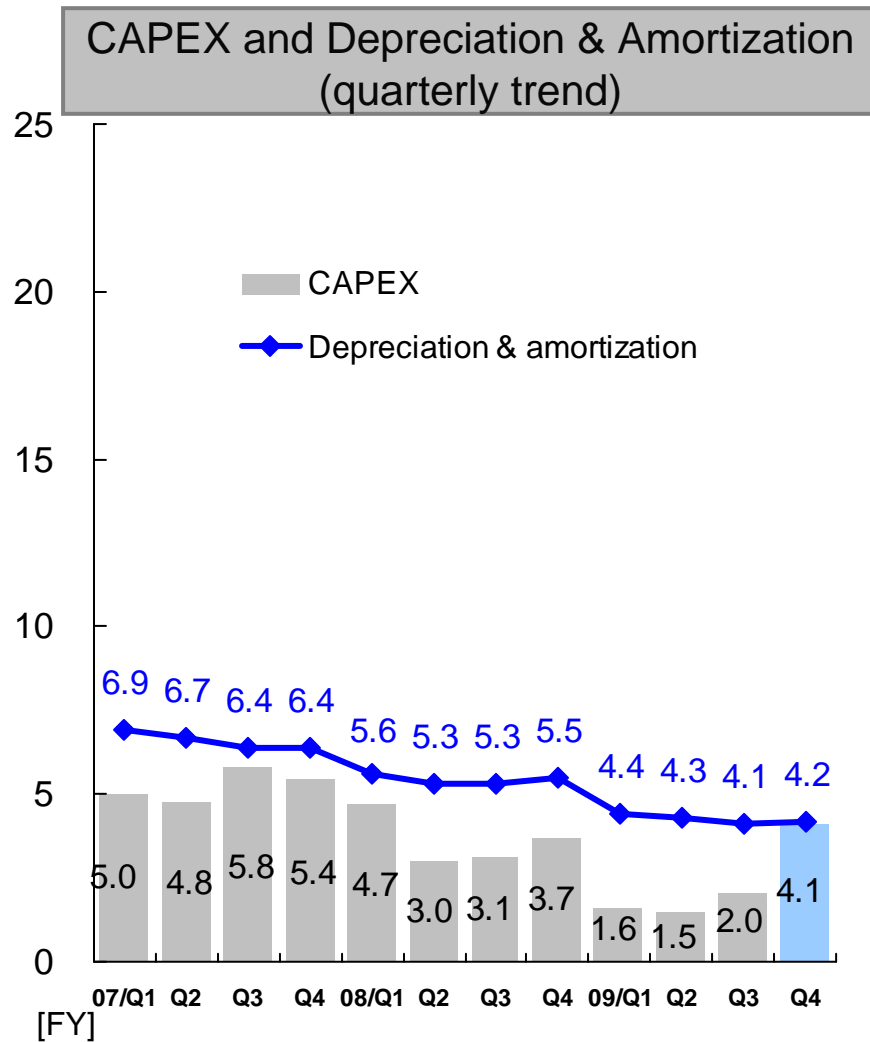
4. ARPU (Average Revenue Per User): average revenue per contract based on user's payment. From FY07/Q1 part of *Yahoo! ISP* revenue recorded as basic charge, based on changed contract with *Yahoo! Japan* no impact on user's changer).

CAPEX [acceptance basis]

<BB>

➤ Amount of CAPEX in FY09 was JPY 9.4bn (plan: JPY 10.1bn).

<bn JPY>



Operation

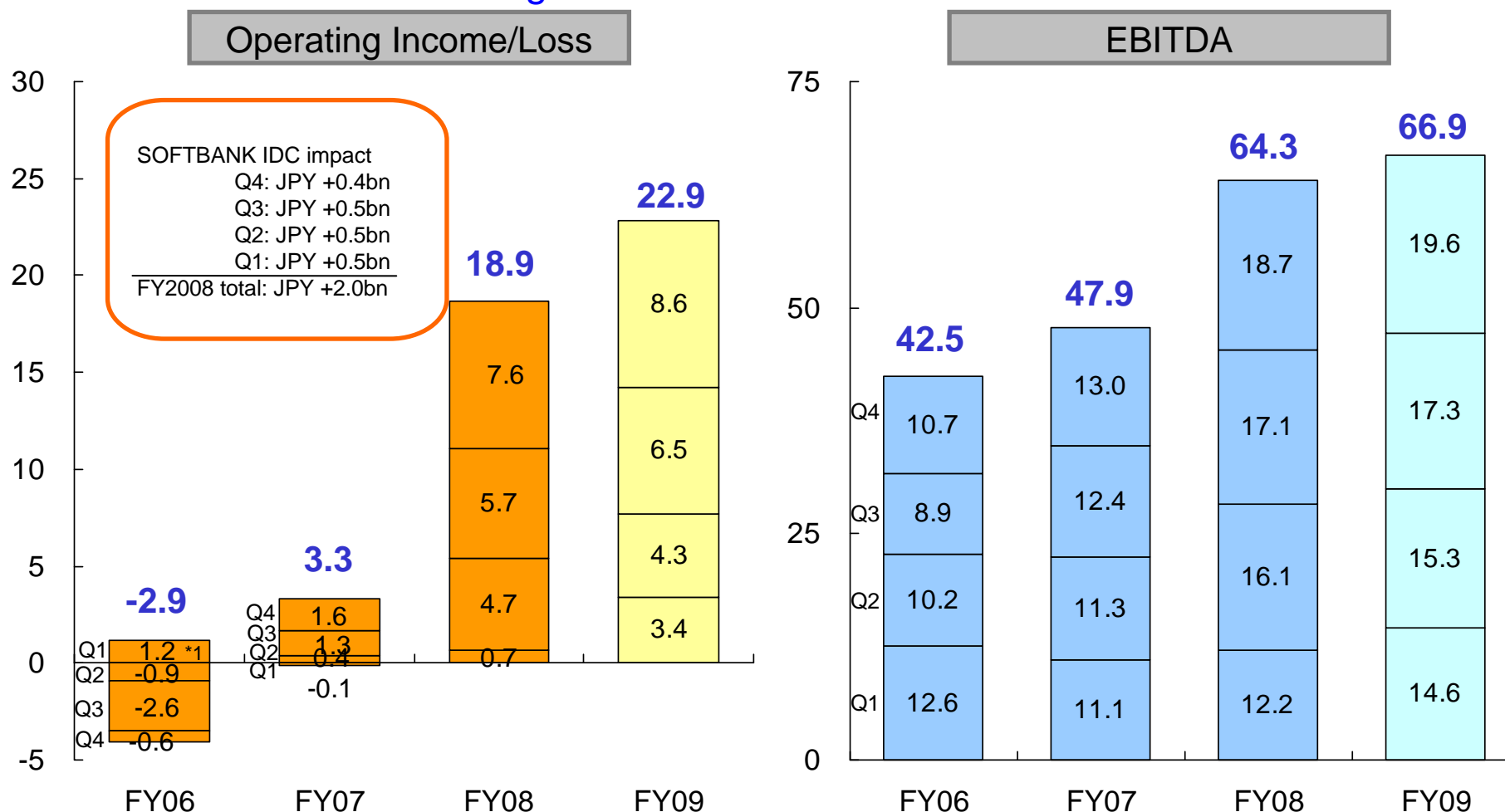
Fixed-line Telecommunications

Operating Income, EBITDA

<Fixed>

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

<bn JPY>

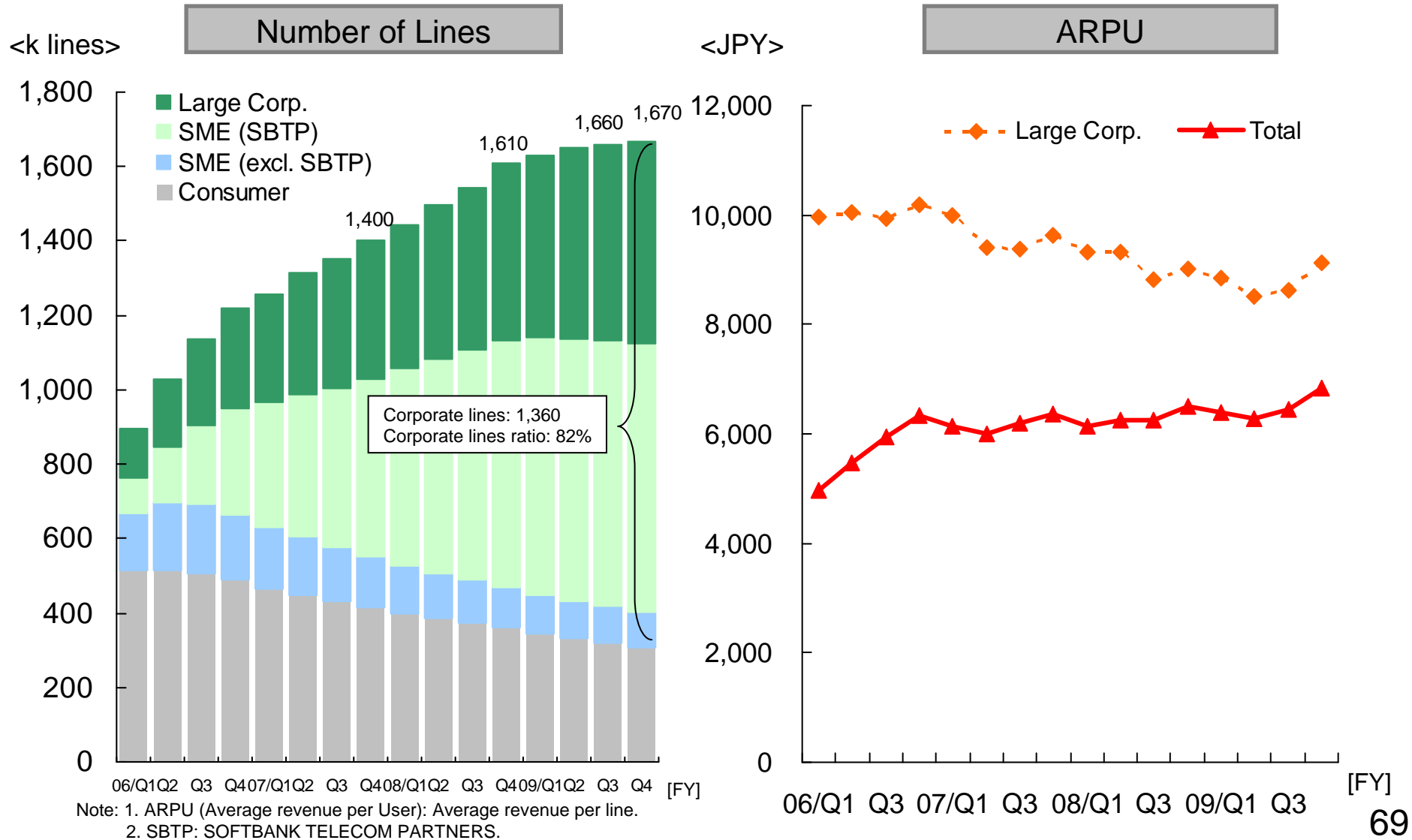


*1: FY06/Q1: including one-off event (reversal of JPY 2.5bn for retirement benefits).

*2: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and 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.

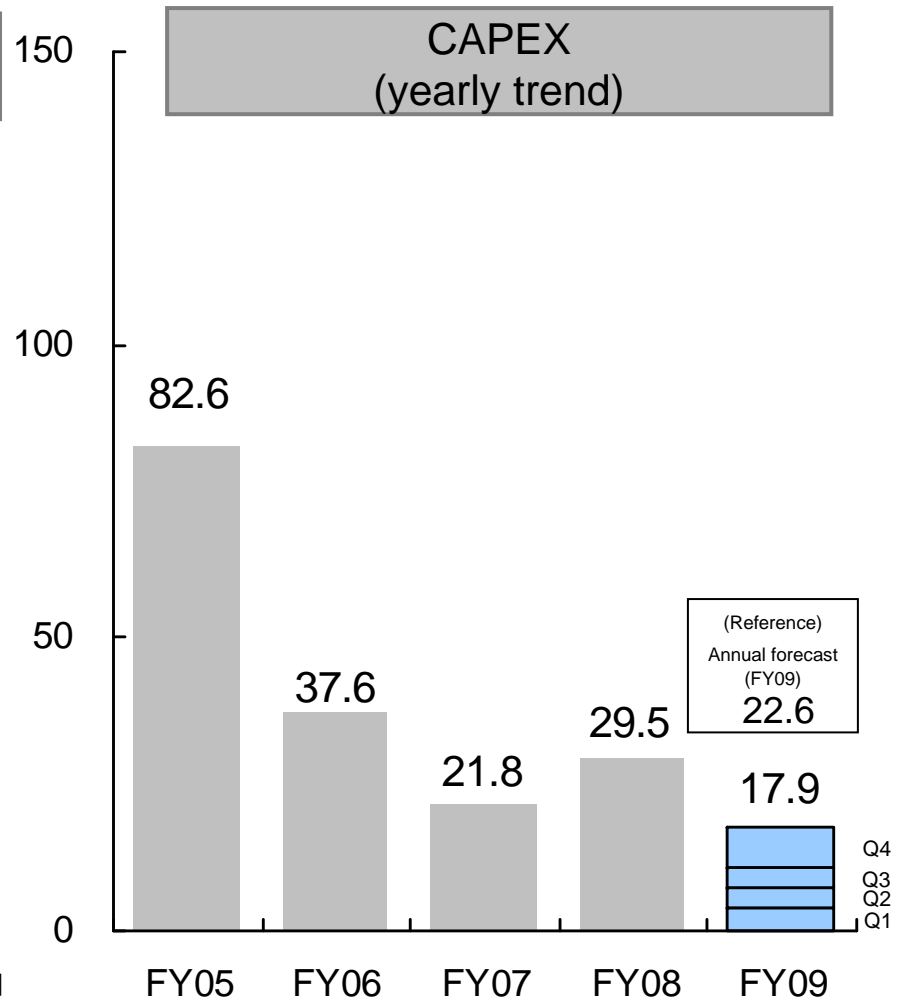
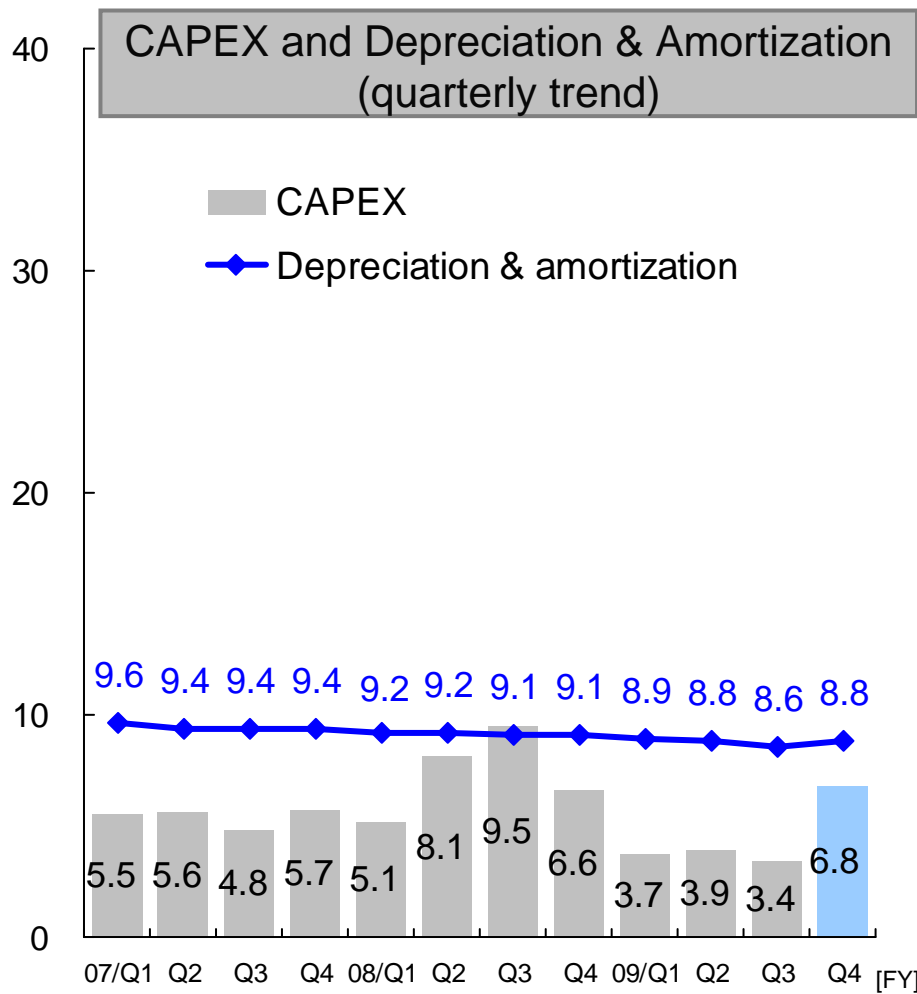


CAPEX [acceptance basis]

<Fixed>

➤ Amount of CAPEX in FY09 was JPY 17.9bn (plan: JPY 22.6bn).

<bn JPY>



Operation

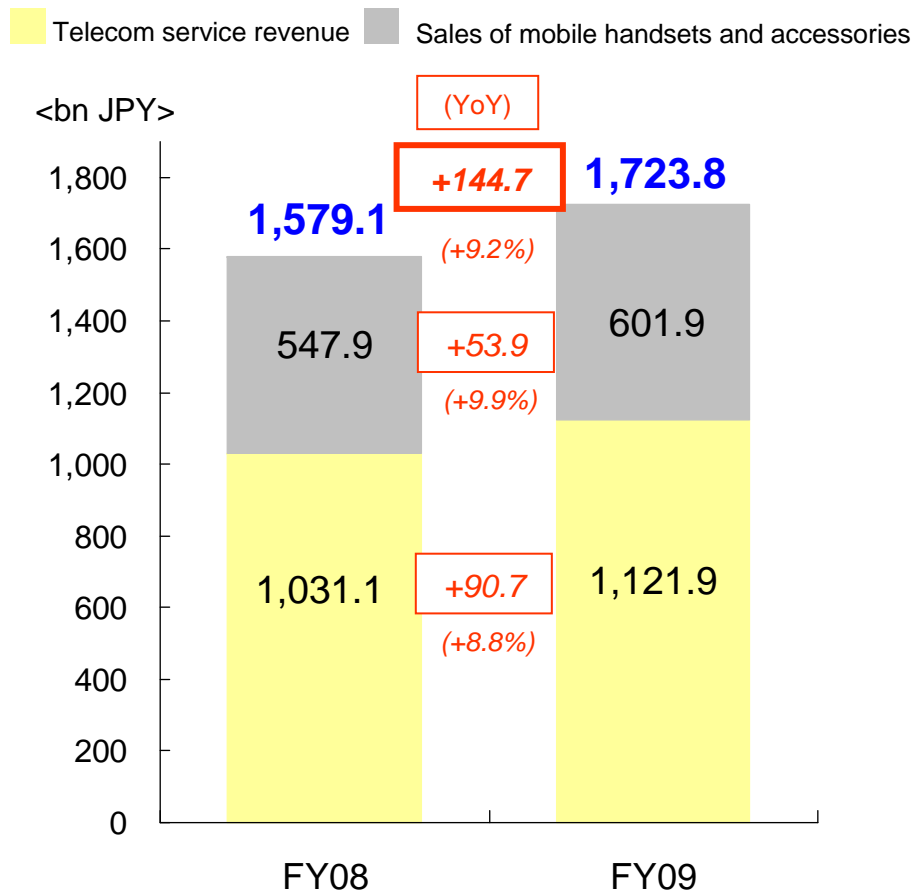
Mobile Communications

SBM Consolidated Net Sales

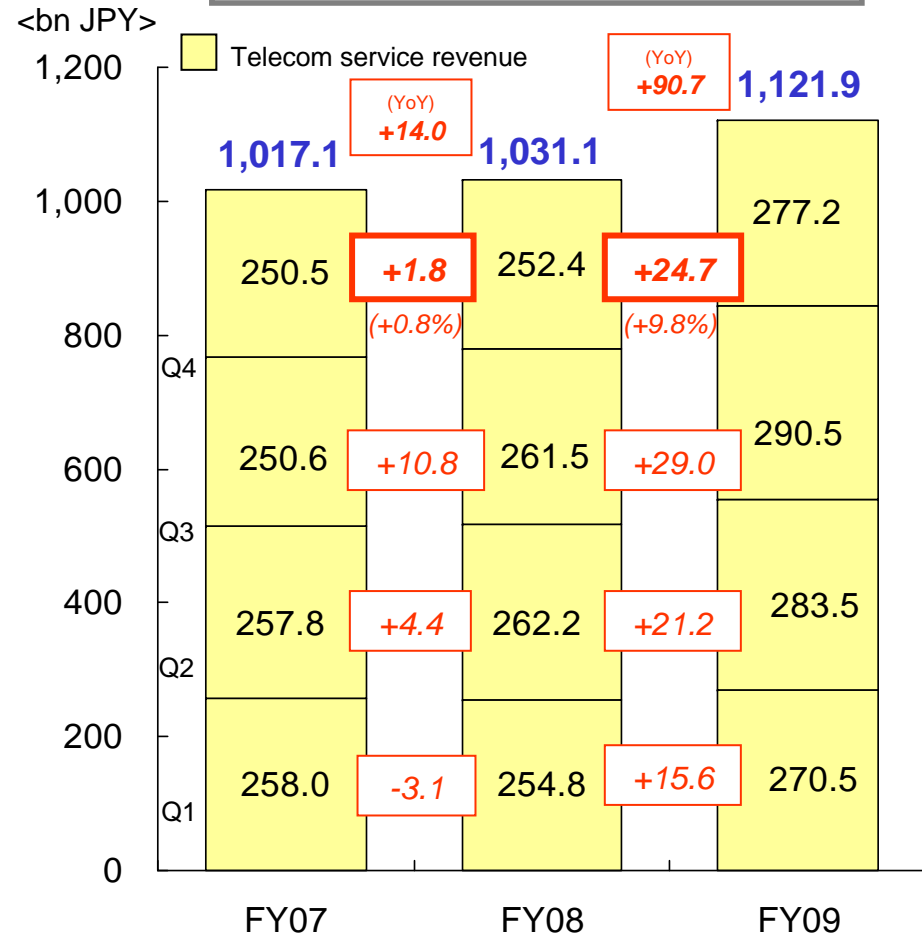
<Mobile>

- Both telecom service revenue and handset sales revenue increased significantly (YoY).

SBM Consolidated Net Sales
(Yearly Comparison)



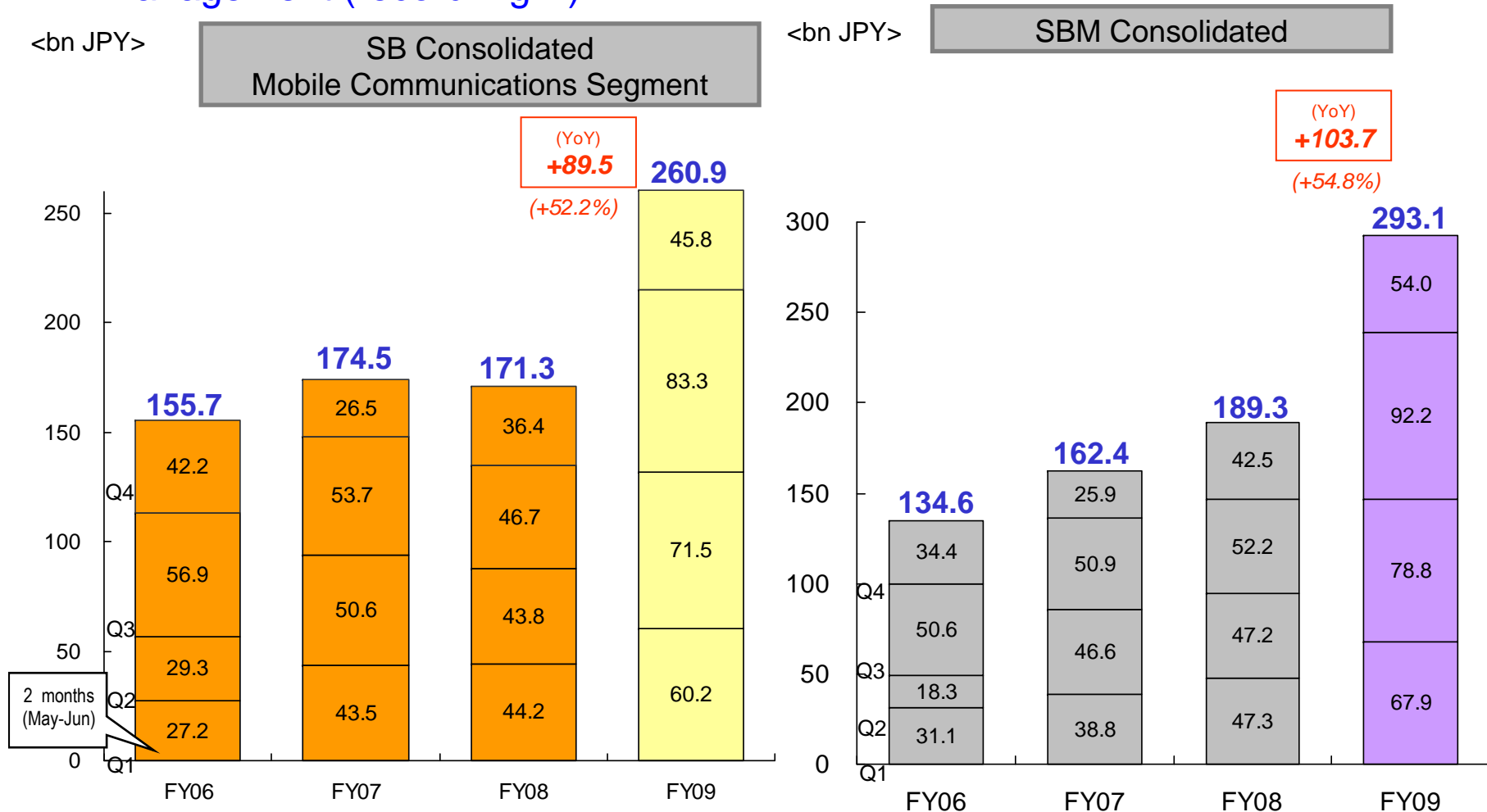
SBM Consolidated Net Sales
(Quarterly Comparison)



Operating Income (SB consolidated, SBM consolidated)

<Mobile>

- Profit increase exceeds 50% YoY through increase of sales and efficient management (record high*).



* Since SOFTBANK CORP. established the Mobile Communications Segment in FY2006.

SB: SOFTBANK, SBM: SOFTBANK MOBILE

EBITDA (SB consolidated, SBM consolidated)

<Mobile>

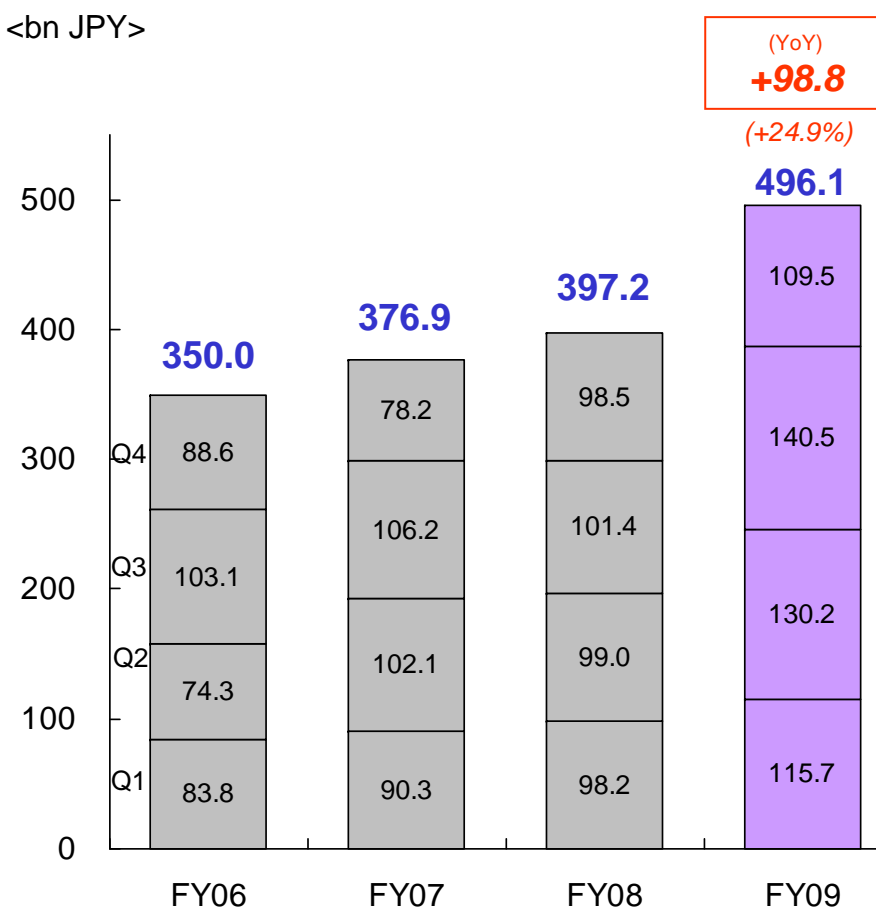
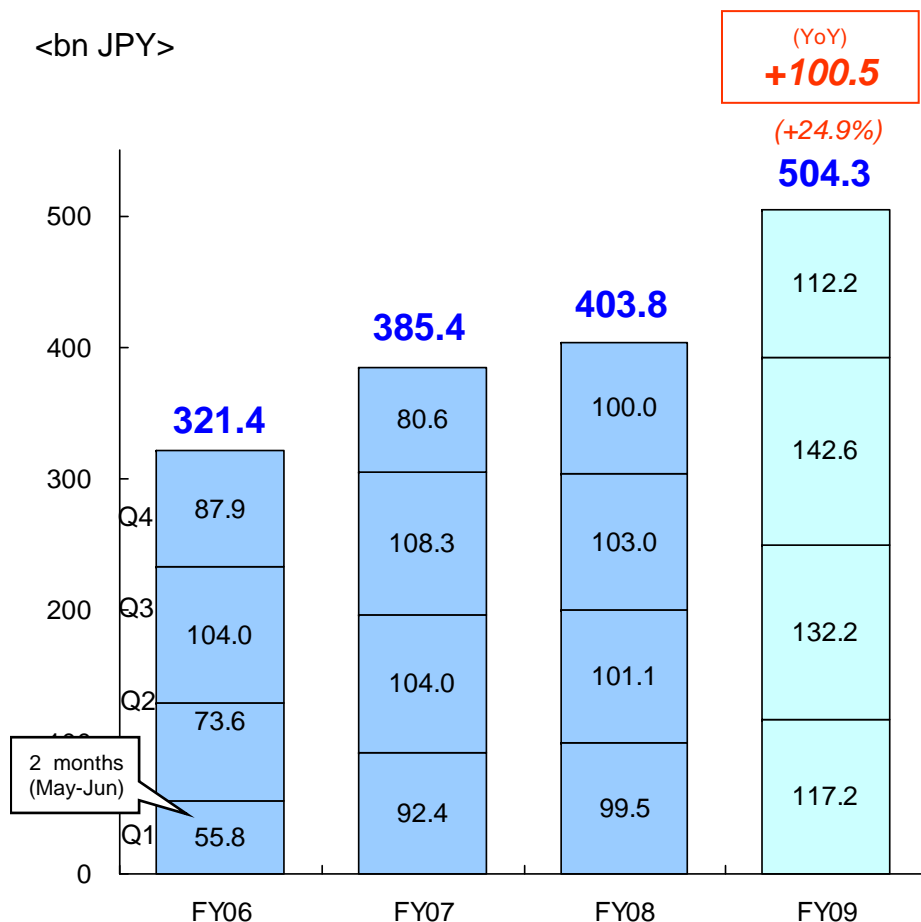
- Favorable trend sustained by continuous sales increase and efficient management.

SB Consolidated Mobile Communications Segment

SBM Consolidated

<bn JPY>

<bn JPY>



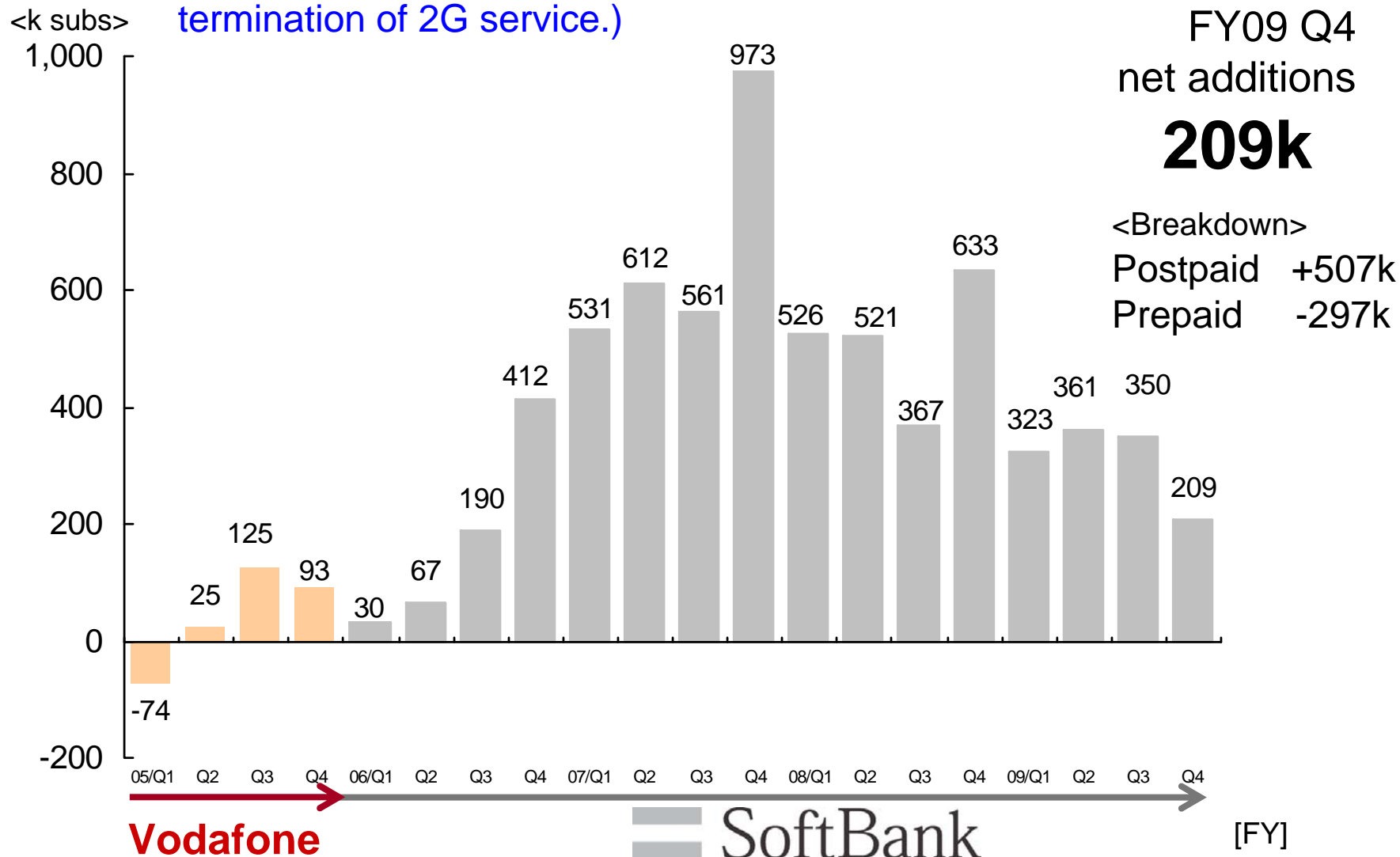
Note 1: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

2: SB: SOFTBANK, SBM: SOFTBANK MOBILE

Quarterly Net Additions

<Mobile>

- Continued growth in net additions (Q4 results include the effect of termination of 2G service.)

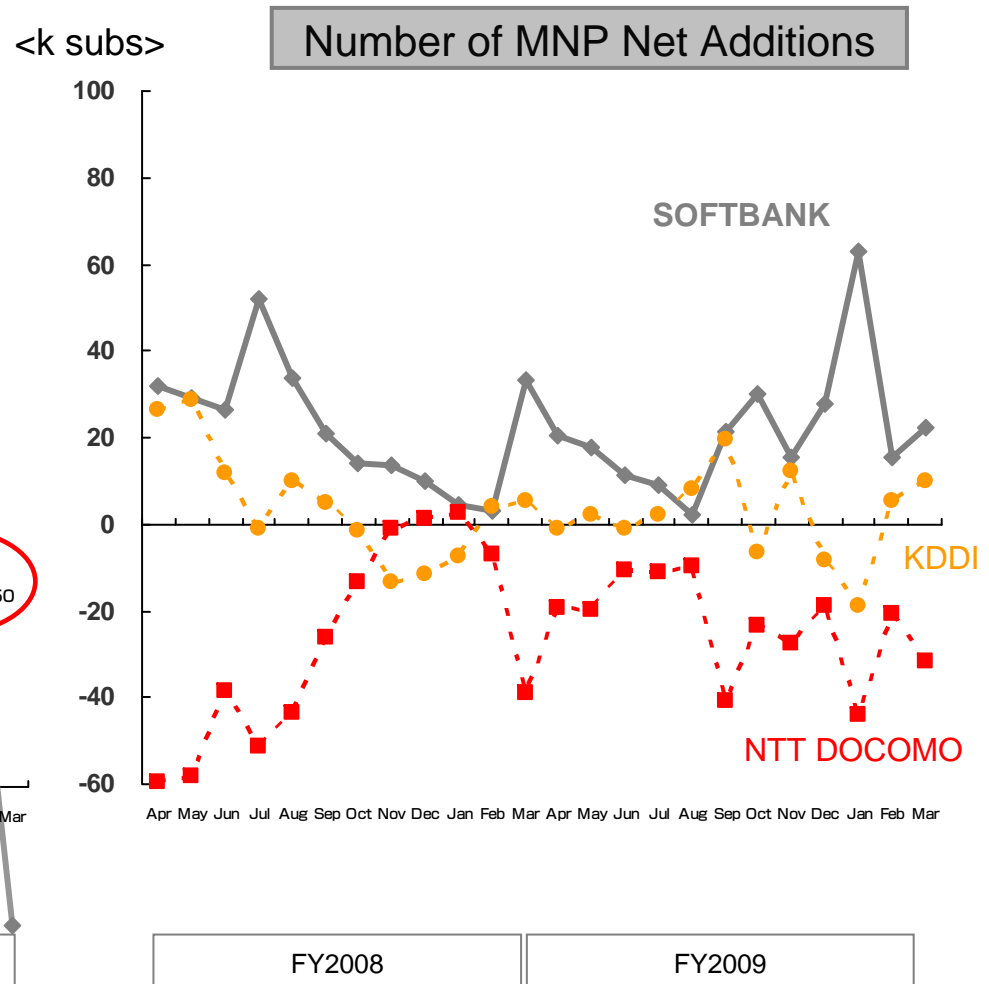
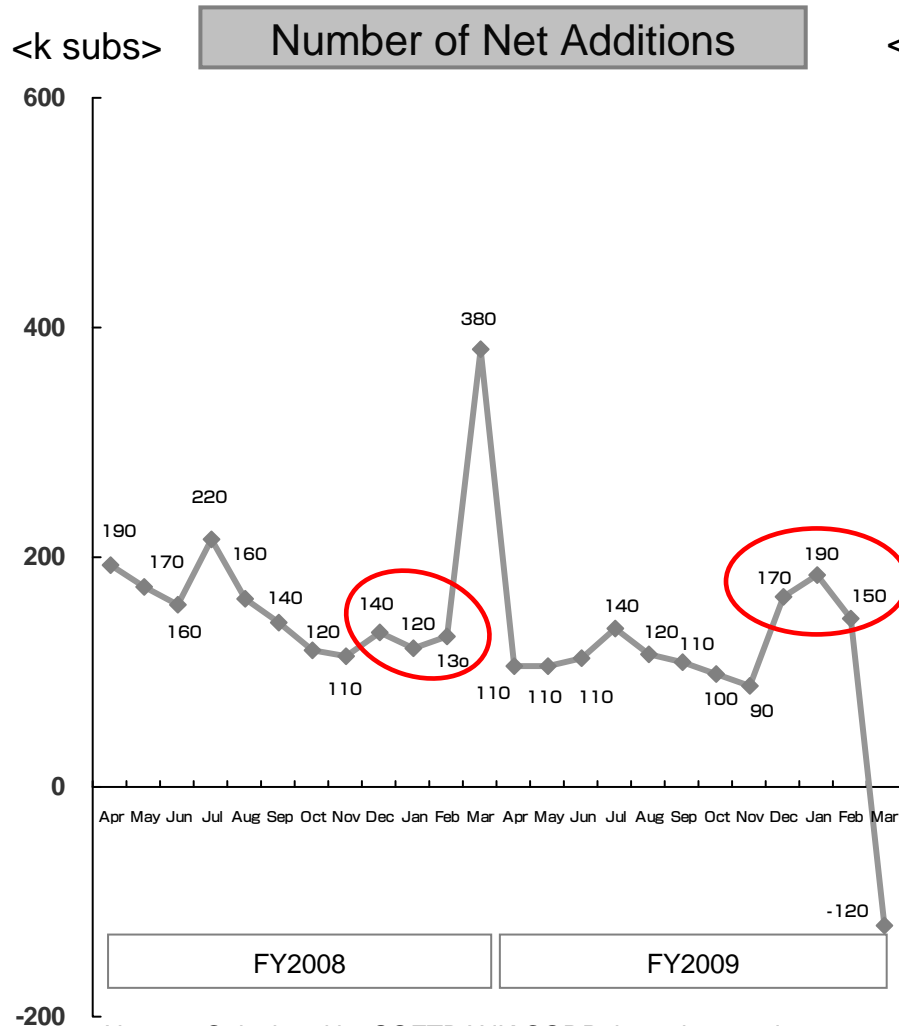


Note: number of subscribers includes prepaid mobile phones and communication module service subscribers.

Monthly Net Additions

<Mobile>

- Net decrease in March due to the termination of 2G service.
The number of MNP net additions remains steady.

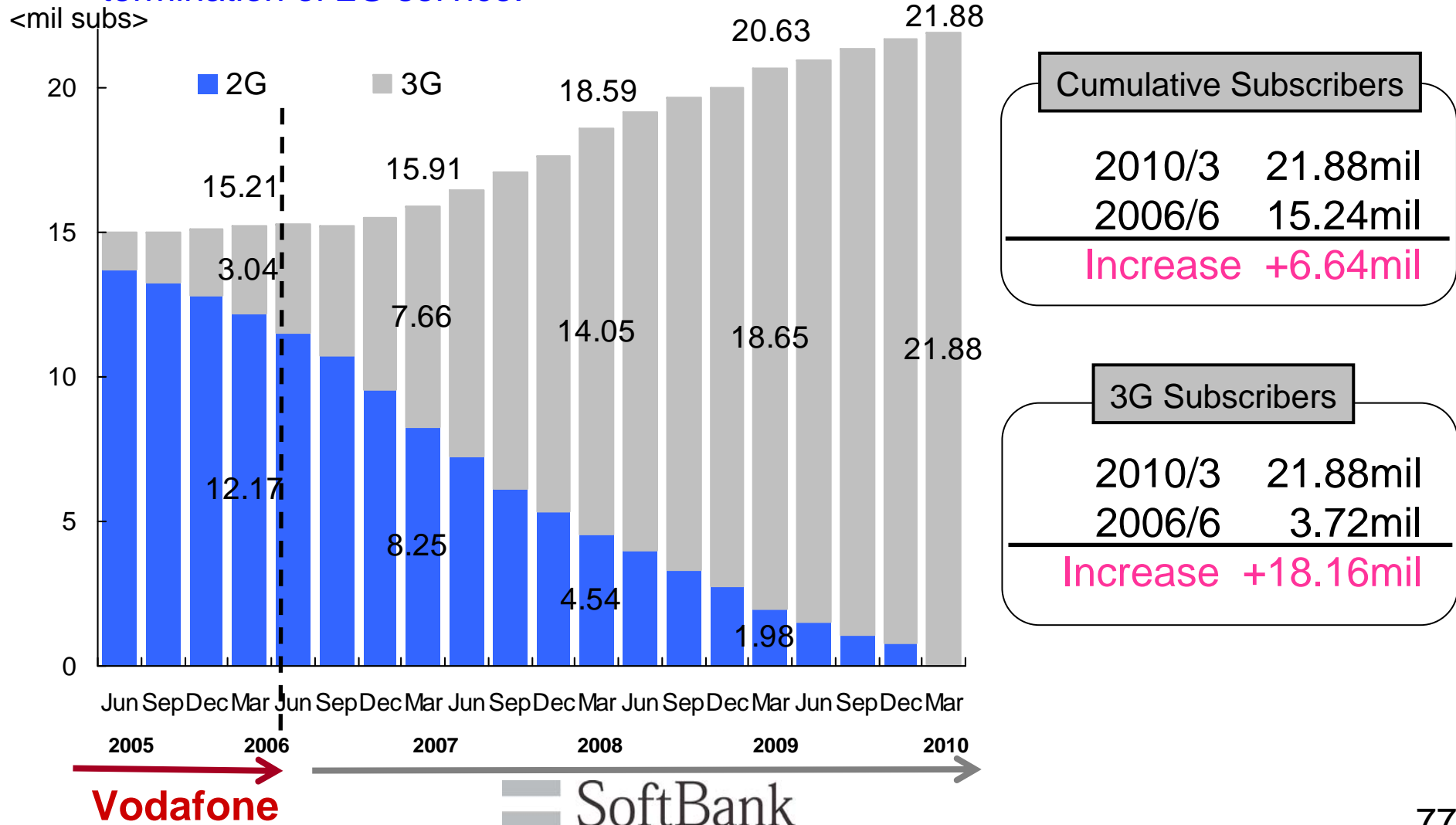


Note: 1. Calculated by SOFTBANK CORP. based on analyst report of Mitsubishi UFJ Securities Co., Ltd.
2. Number of subscribers includes prepaid mobile phones and communication module service subscribers.

Trend of Total Subscribers and 3G Subscribers

<Mobile>

- Number of total subscribers growing steadily. 3G ratio reaches 100% after termination of 2G service.

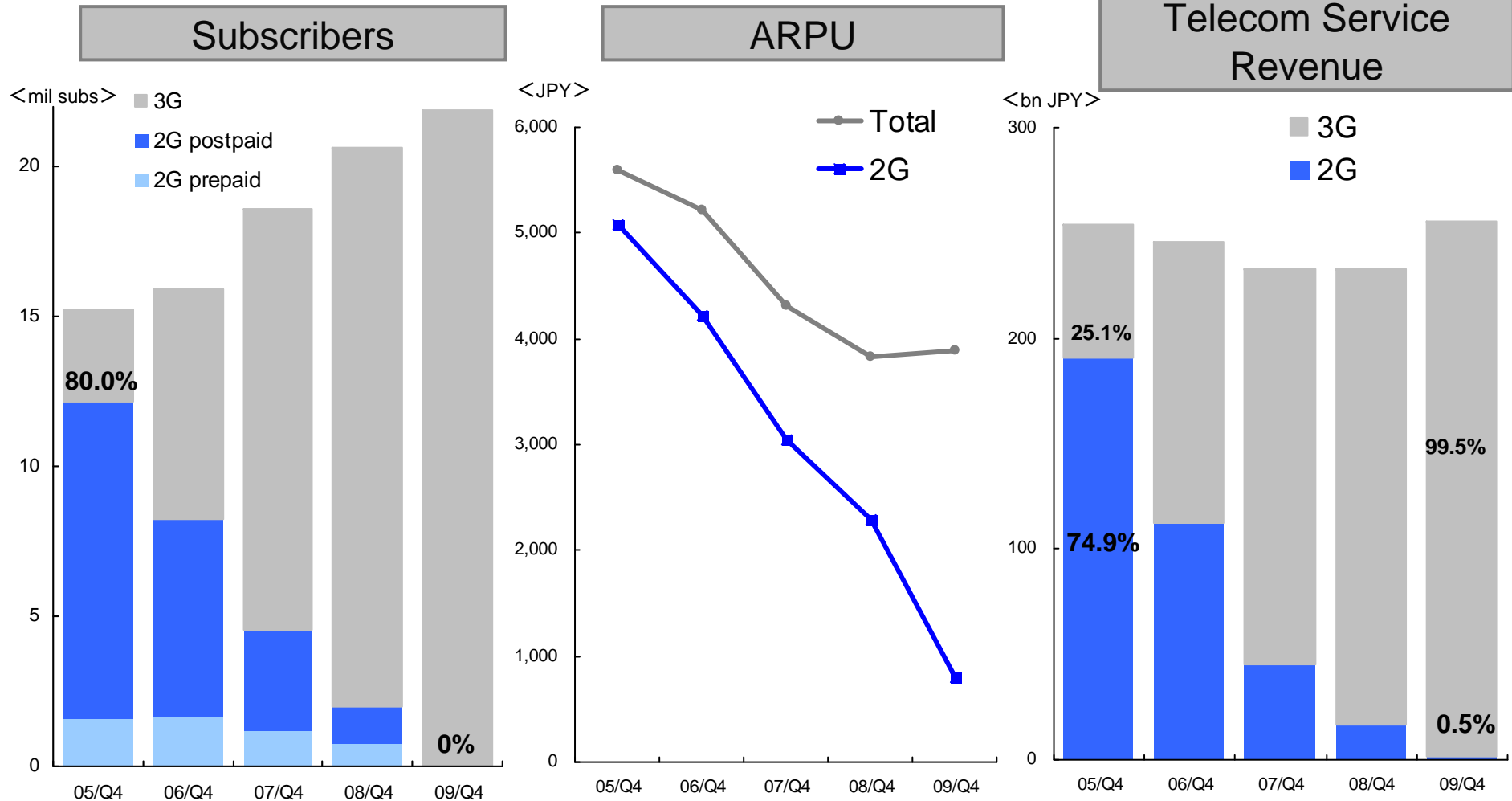


Note: number of subscribers includes prepaid mobile phones and communication module service subscribers.

Status of 2G Subscribers

<Mobile>

- Slightly influenced by the termination of 2G service. Continuous growth in telecom service revenue.



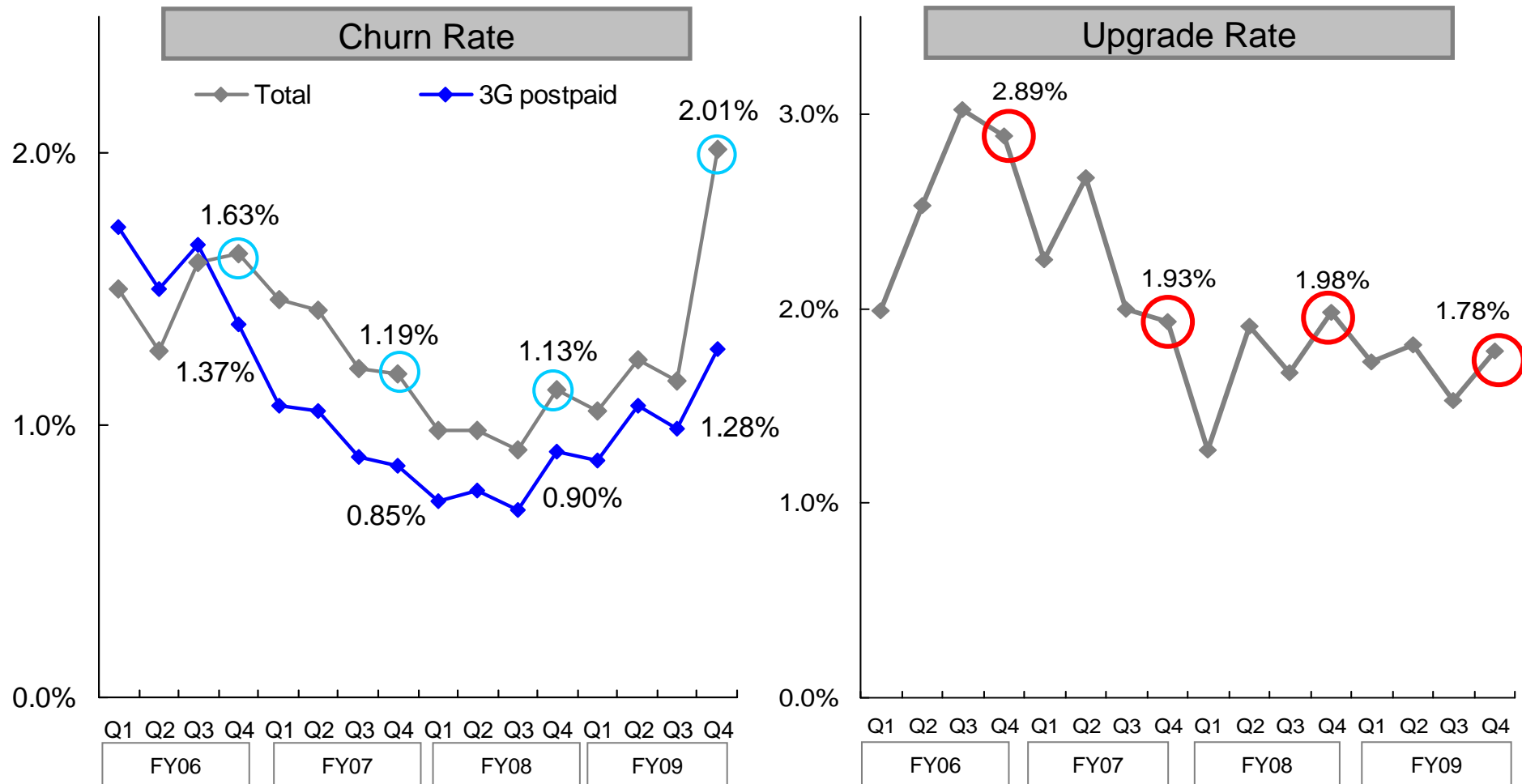
Note 1. Average Revenue Per User: average revenue per contract. Revenue and number of mobile subscribers include prepaid module phone and communication module service subscribers.

2. ARPU= basic charge + monthly charge + voice, data, etc. – Monthly Discounts (New Super Bonus Special Discount).

Churn Rate & Upgrade Rate

<Mobile>

- Churn rate higher YoY due to termination of 2G service.
- Upgrade rate decreased YoY, number of upgrades at same level.



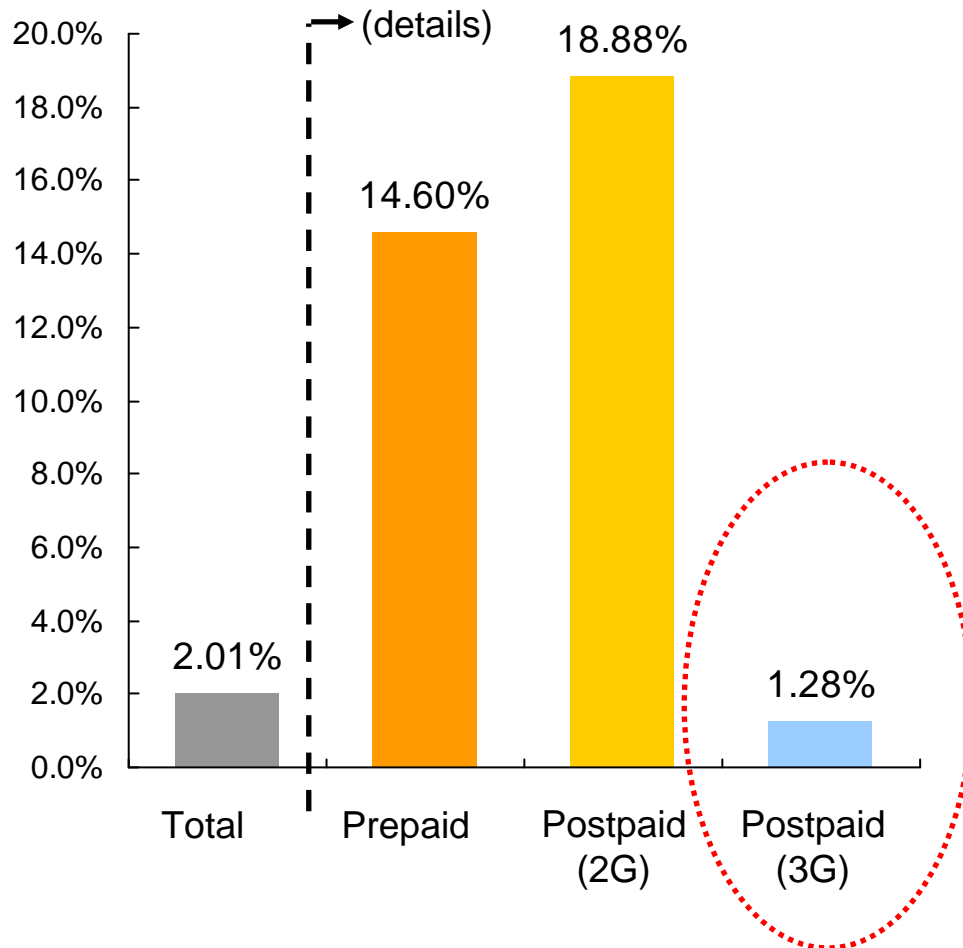
Note: churn rate and upgrade rate include prepaid mobile phones and communication module service subscribers.

Churn Rate Details (FY09/Q4)

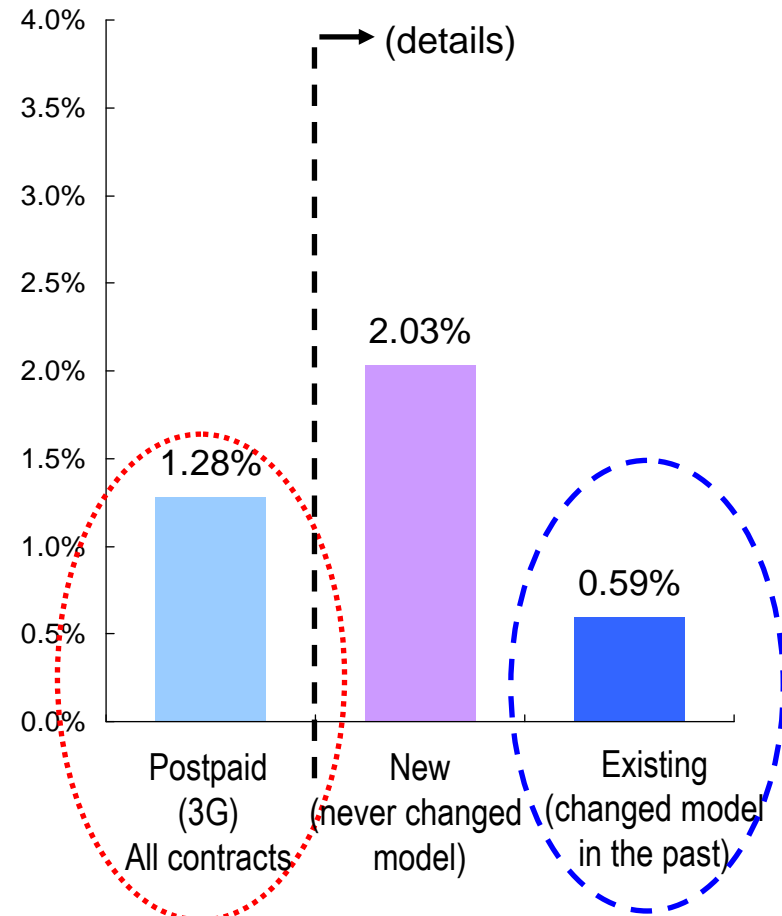
<Mobile>

- The termination of 2G service resulted in high churn rate in prepaid and postpaid (2G).
- Churn rate largely varies according to type of history of model changes.

Churn Rate by Type of Contract (FY09/Q4)



Churn Rate by Model Change (FY09/Q4)
<postpaid 3G>



Note: churn rate and upgrade rate include prepaid mobile phones and communication module service subscribers.

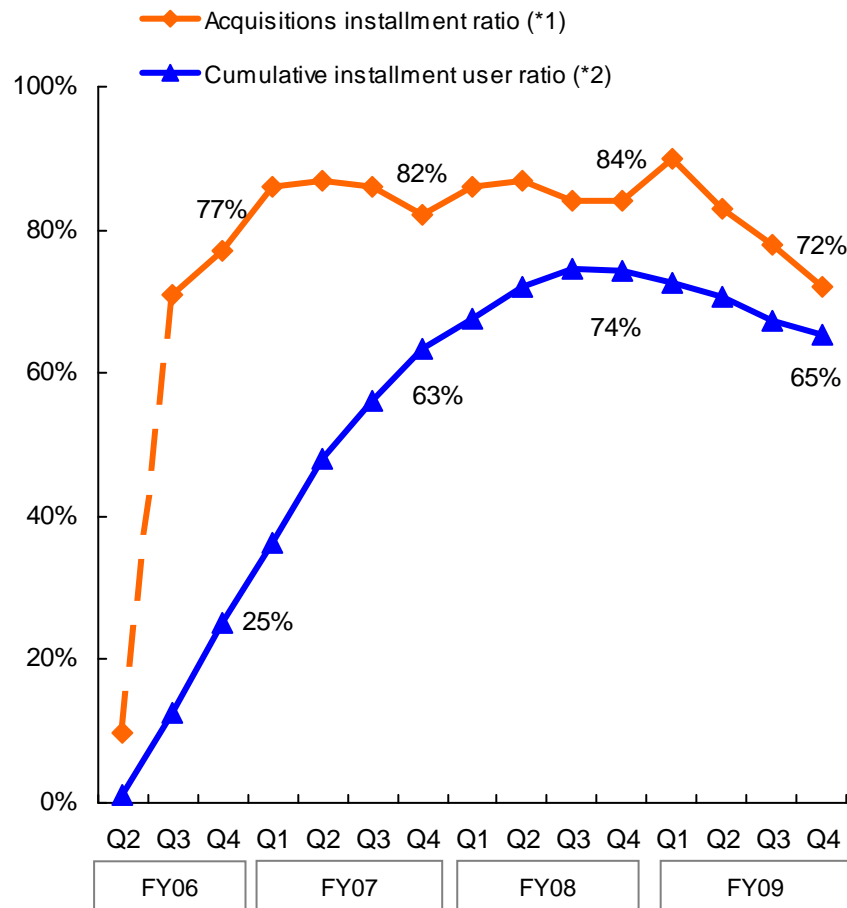
New Super Bonus Ratio and Installment Sales Receivables Balance

<Mobile>

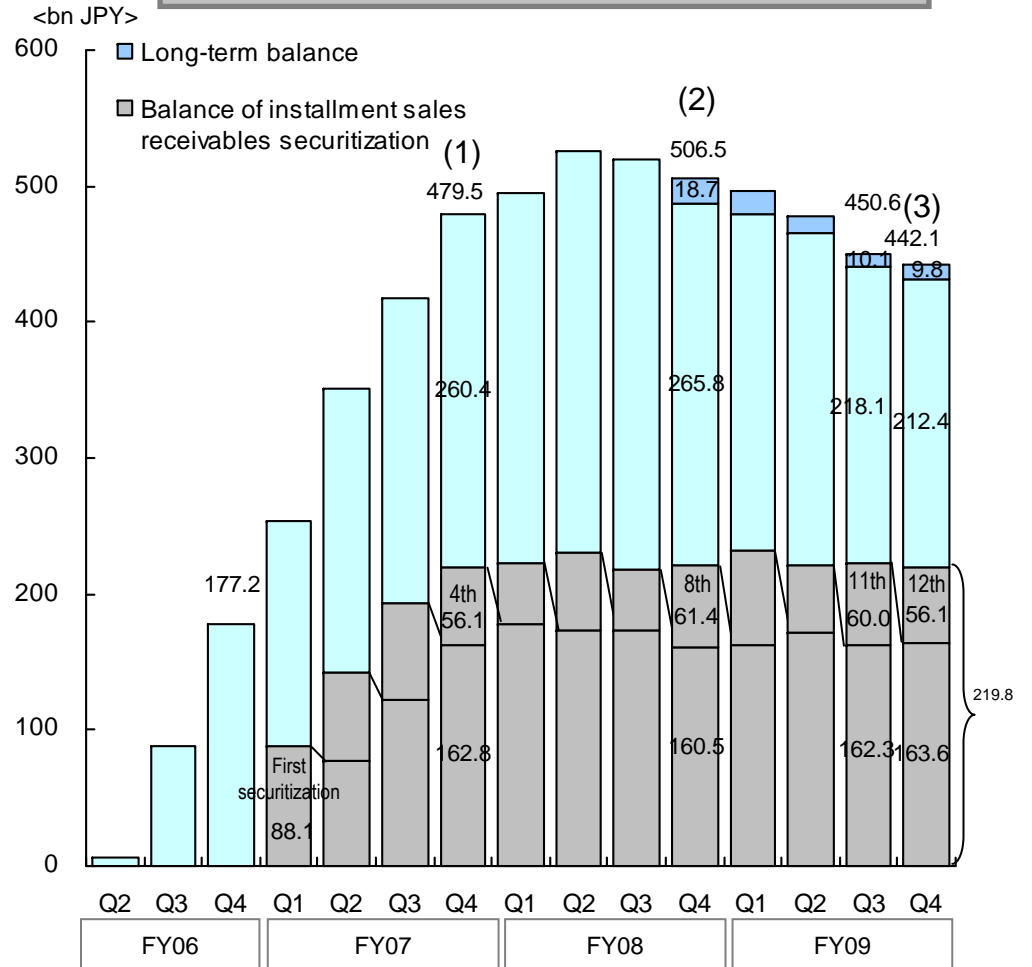
- Installment balance peaked out, sustain steady securitization.

New Super Bonus Subscription Ratio

(include Super Bonus)



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).

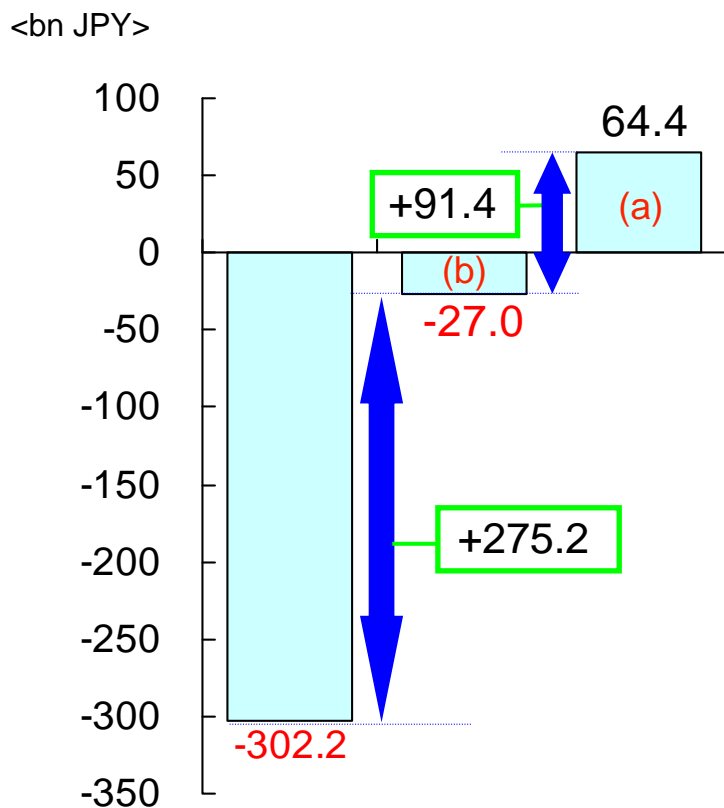
Cash Flow Impact from Installment Sales Receivables

<Mobile>

- Impact on operating CF in FY09 was JPY 91.4bn.
(Impact on operating CF decreasing).

<bn JPY>

Impact on Operating CF (cumulative)



	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	(2) 506.5	(3) 442.1	-64.4	(a) +64.4
FY08	(1) 479.5	(2) 506.5	+27.0	(b) -27.0
Variance			-91.4	+91.4

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

<Reference>

<bn JPY>

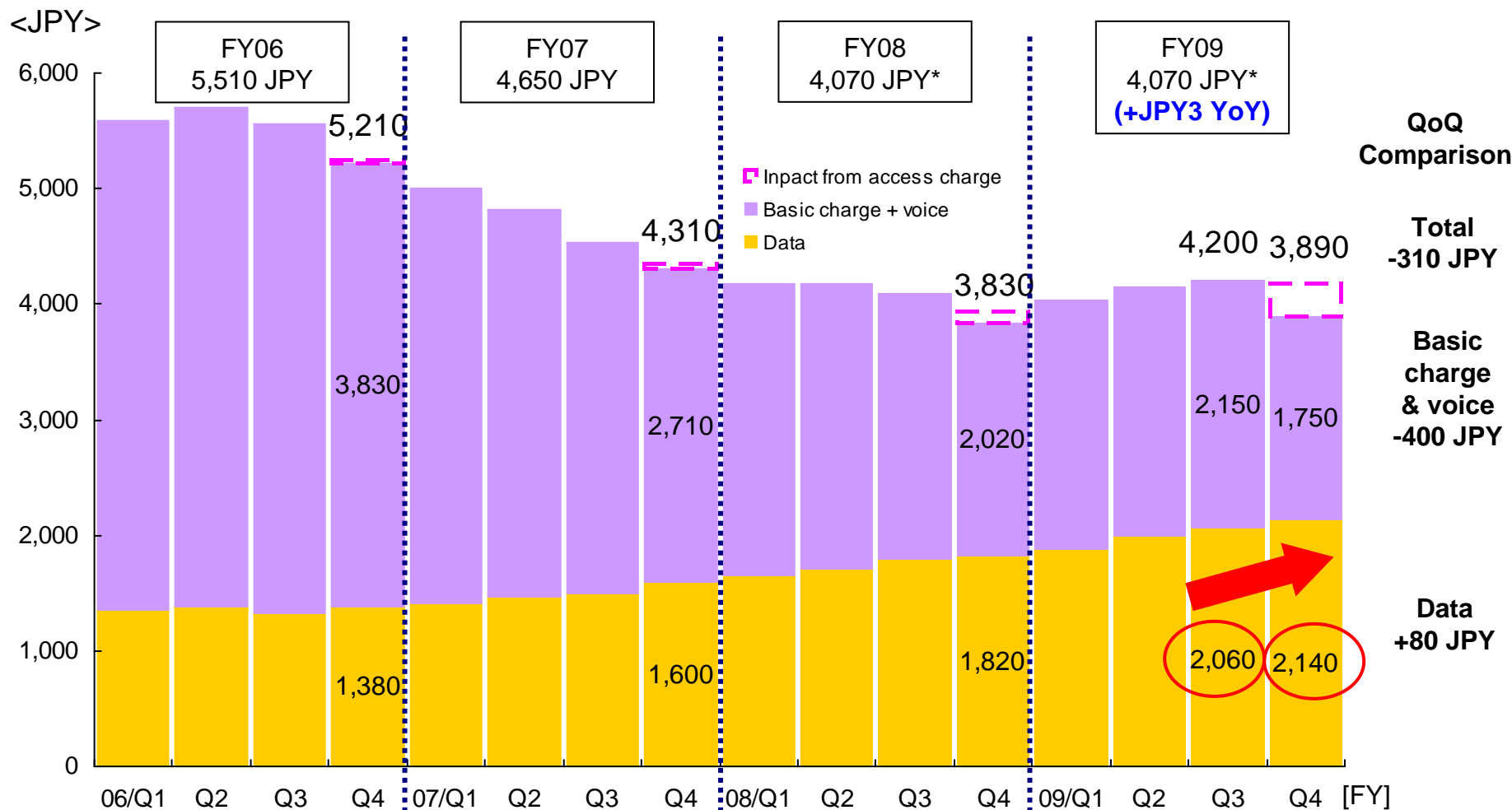
	FY08	FY09	Variance
SB Consolidated FCF	181.5	390.8	+209.3

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

*2 The decrease in the accounts receivables of FY09 includes the impact of the decrease in the sale of mobile handset installment sales receivables sold JPY 20.6bn (impact on FCF 16.8bn).

ARPU (average telecom service revenue per subscription) <Mobile>

- FY09 ARPU increased YoY (+3 JPY). Data ARPU exceeded basic charge & voice ARPU for the first time.
- QoQ: total ARPU decrease impacted by access charge adjustment.

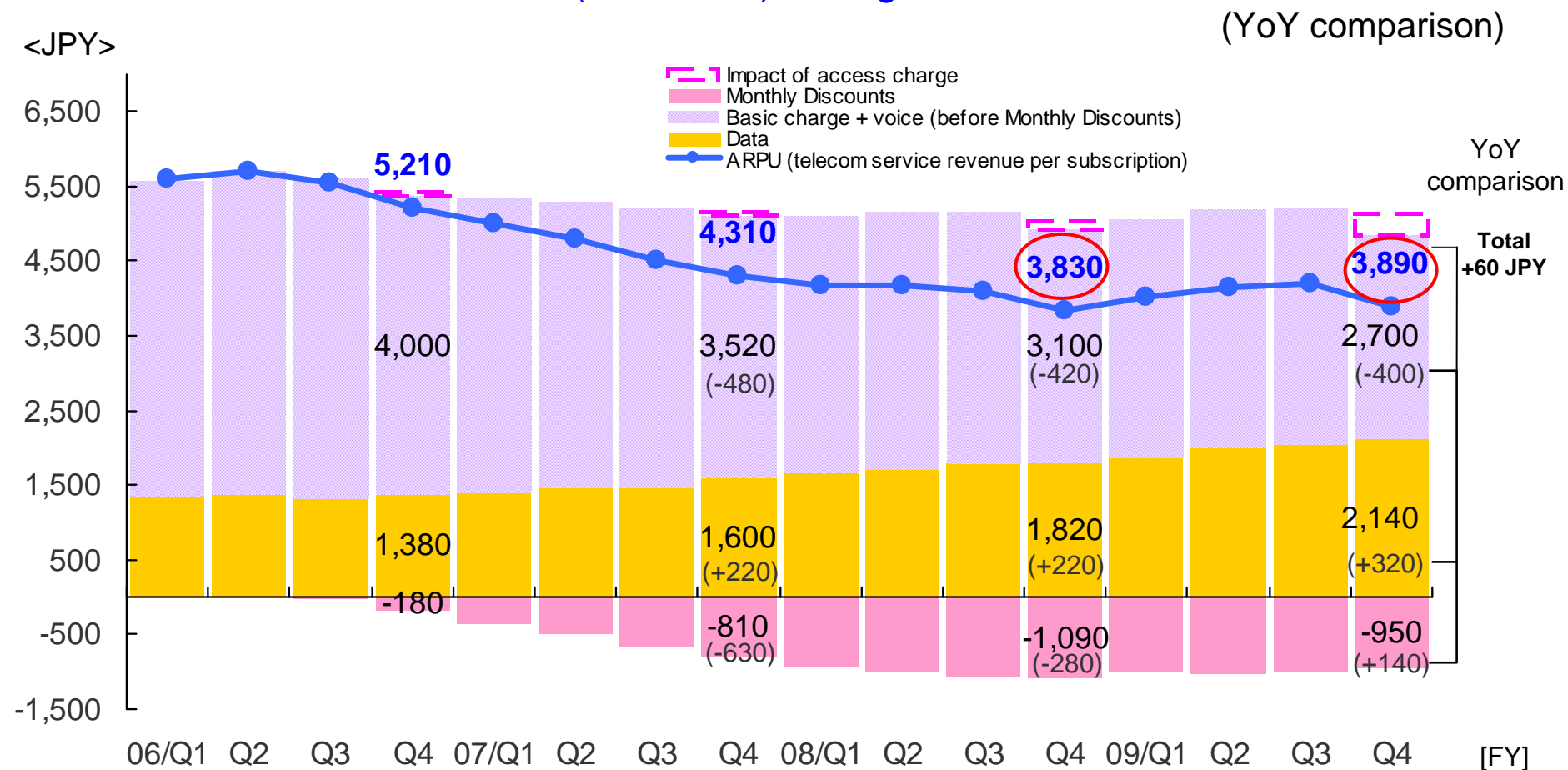


Note: 1. Average Revenue Per User (rounded to the nearest 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication module service subscribers.
 2. ARPU (average telecom service revenue per subscription) = basic charge + monthly charge + voice, data, etc. – Monthly Discounts (New Super Bonus Special Discount).
 3. FY08 ARPU: 4,065 JPY, FY09 ARPU: 4,068 JPY.

(Reference) Influence of *Monthly Discounts*

ARPU (average telecom service revenue per subscription) <Mobile>

- ARPU increased YoY (+60 JPY).
- Data ARPU increased YoY (+320 JPY). The growth trend accelerated.

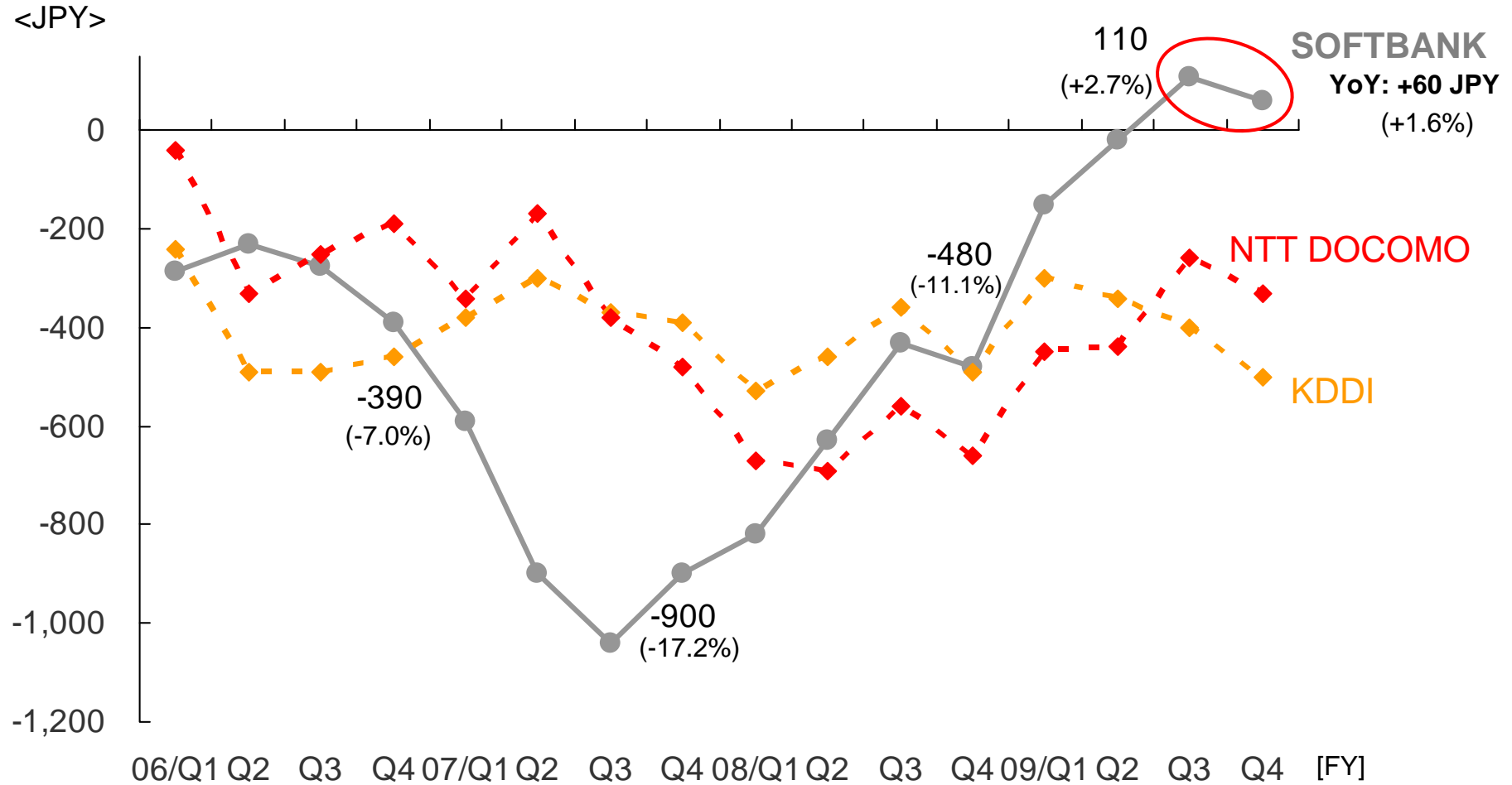


Note: 1. Average Revenue Per User (rounded to the nearest 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication module service subscribers.
 2. ARPU (average telecom service revenue per subscription) = basic charge + monthly charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount).
 3. Basic charge + voice (before Monthly Discounts): basic charge and voice charge before discount of the amount of Monthly Discounts.

ARPU (average telecom service revenue per subscription) YoY Comparison

<Mobile>

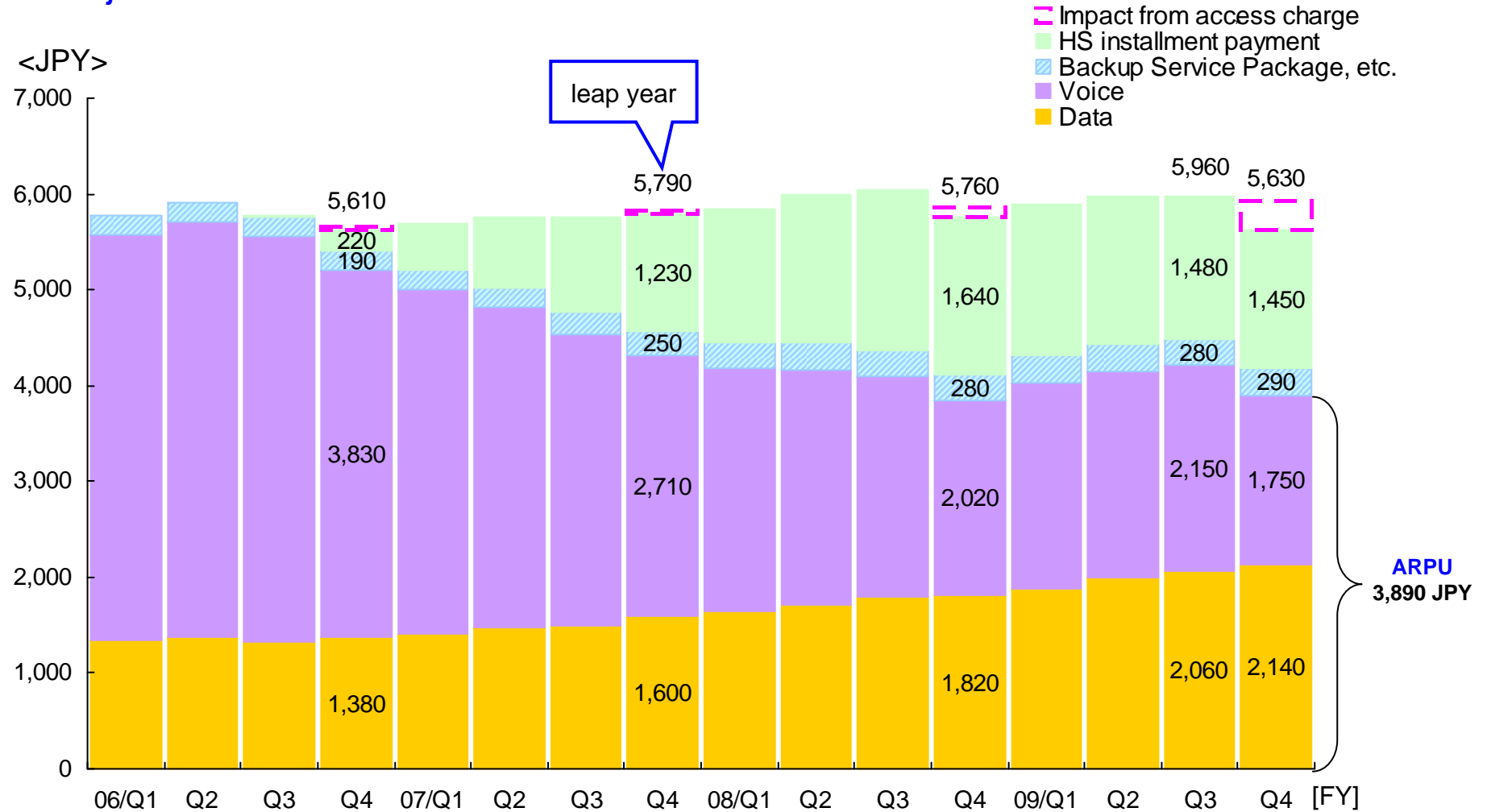
➤ Continued increase in ARPU YoY from Q3.



Note: 1. Average Revenue Per User (rounded to the nearest 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication module service subscribers.
2. ARPU (average telecom service revenue per subscription) = basic charge + monthly charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount).
3. Calculated by SOFTBANK CORP. based on disclosure contents of NTT DOCOMO and KDDI.

Average Cash Income Per Subscription (including HS installment payment) <Mobile>

- Cash income per subscription decreased due to the impact of access charge adjustment.

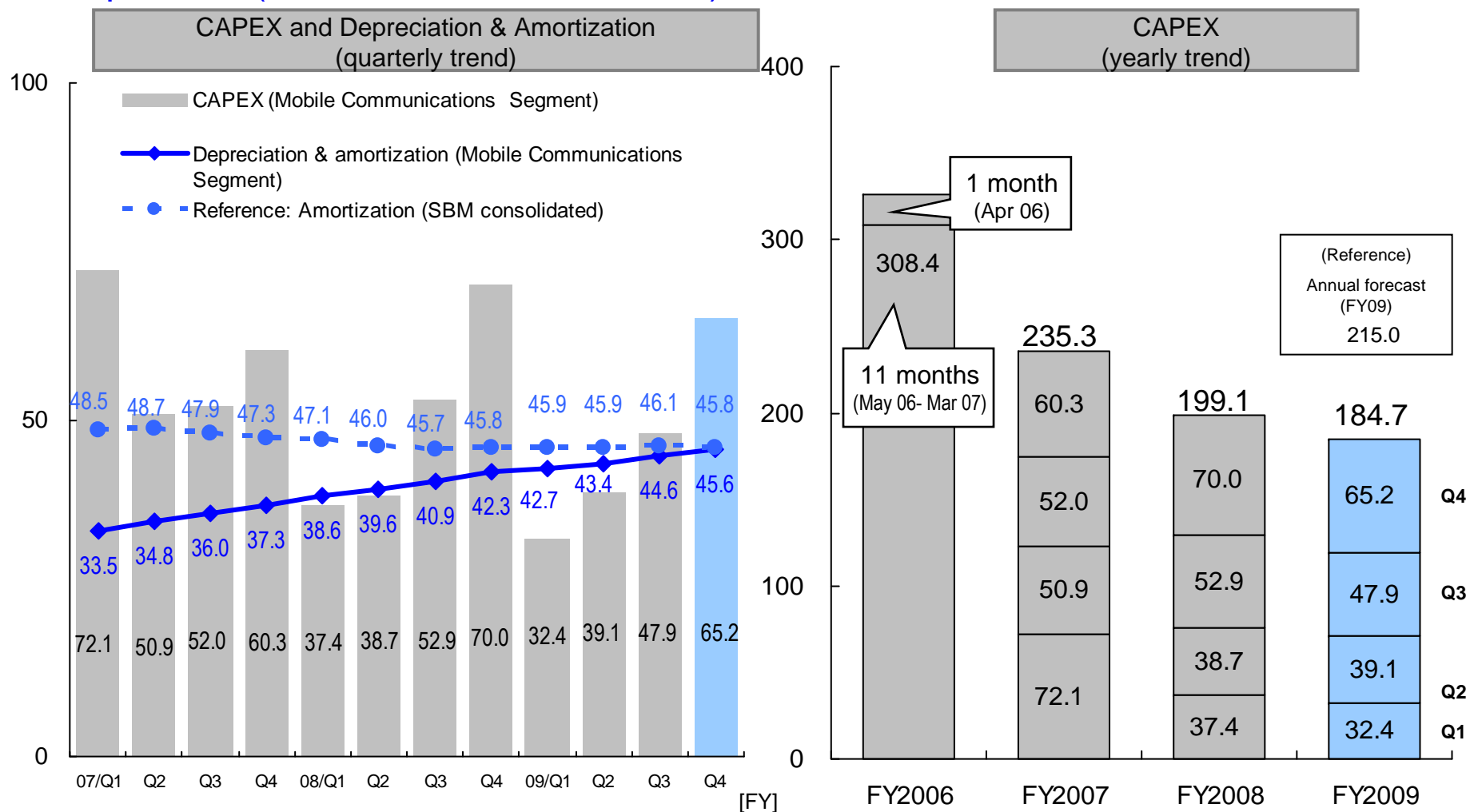


Note: cash income per subscription = ARPU + handset installment payment + backup service package, etc.

CAPEX [acceptance basis]

<Mobile>

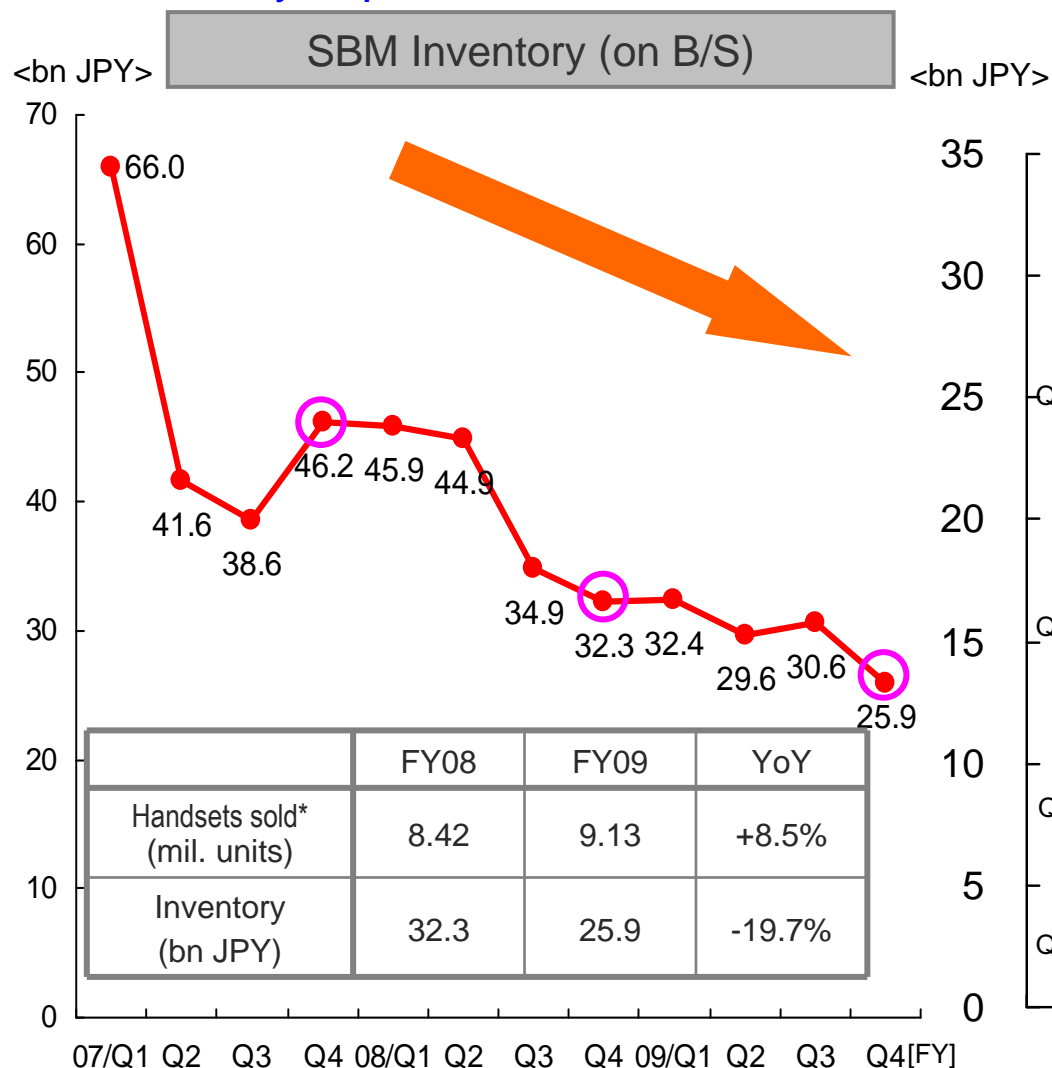
- Amount of CAPEX in FY09 was JPY 184.7bn. JPY 30.3bn lower than planned (to be carried over to FY10). <bn JPY>



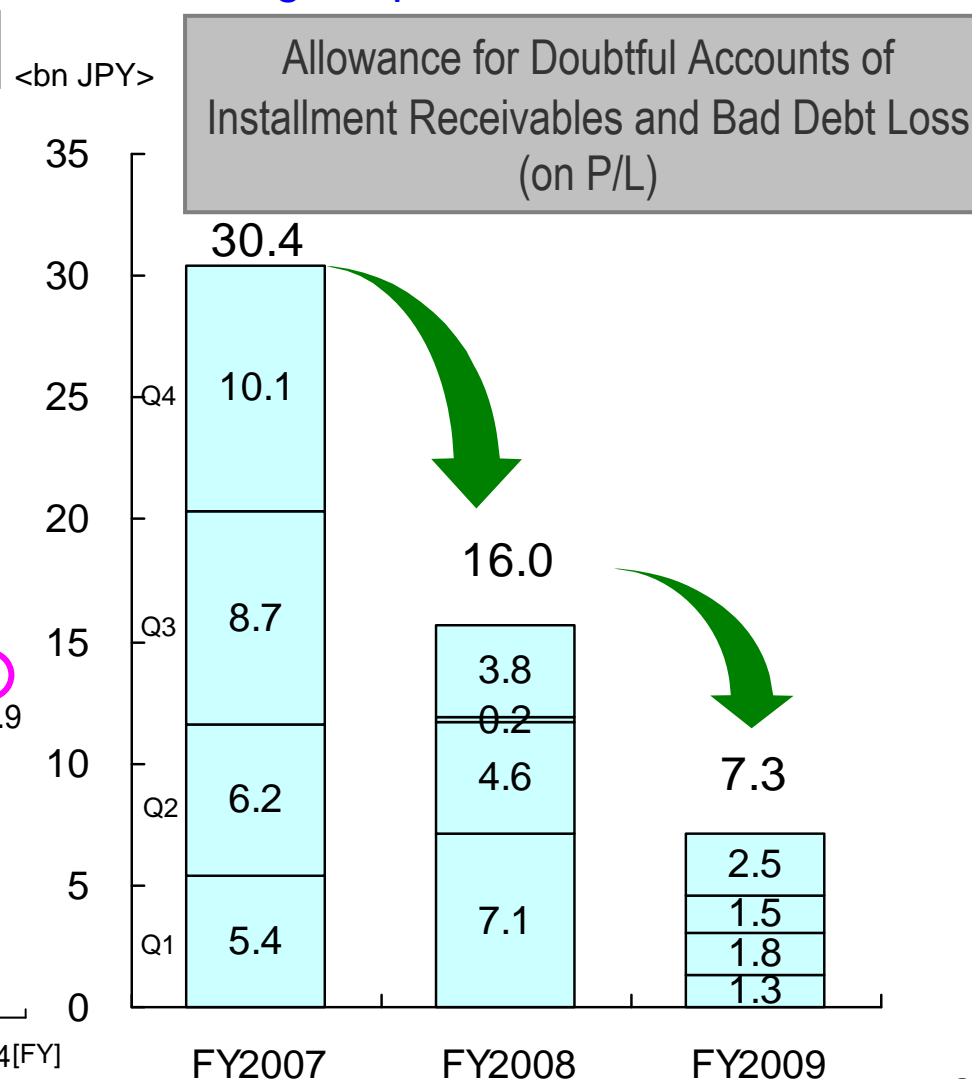
Improvement in Management Efficiency

<Mobile>

➤ Steady improvement.



➤ Large improvement in allowances.



*Handsets sold= the number of handsets sold to customers (new and upgrade purchases combined).

SBM: SOFTBANK MOBILE

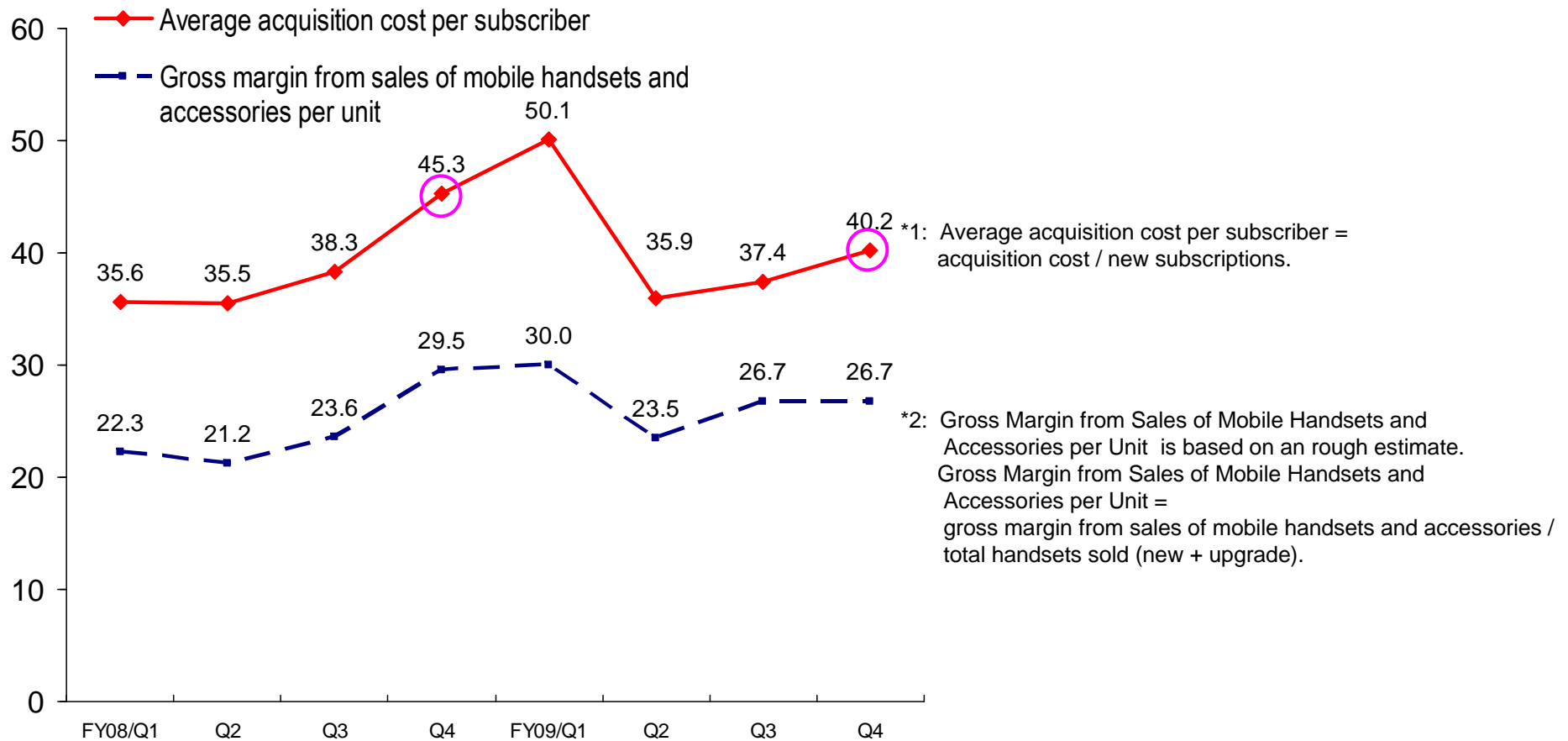
Average Acquisition Cost per Subscriber and Gross Margin from Sales of Mobile Handsets and Accessories

➤ Reduction in acquisition cost YoY impacted by corporate sales, etc.

<Mobile>

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

<k JPY>



SBM: SOFTBANK MOBILE



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