

# Earnings Results for the First Quarter Ended June 30, 2009



July 30, 2009  
SOFTBANK CORP.

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# Q1 Highlights

## 1. Achieved revenue and profit increases

- Exceeded JPY 100bn of operating income for the first time on quarterly basis
- Net sales and operating income increased 3% and 27% YoY, respectively

## 2. Mobile Communications drove the revenue and profit increases

- Net sales and operating income increased 9% and 36% YoY, respectively

## 3. Big improvement in free cash flow<sup>\*</sup>

- Increased by JPY 94.4bn YoY

<sup>\*</sup>Free cash flow = cash flows from operating activities + cash flows from investing activities.

# Summary of Consolidated Earnings

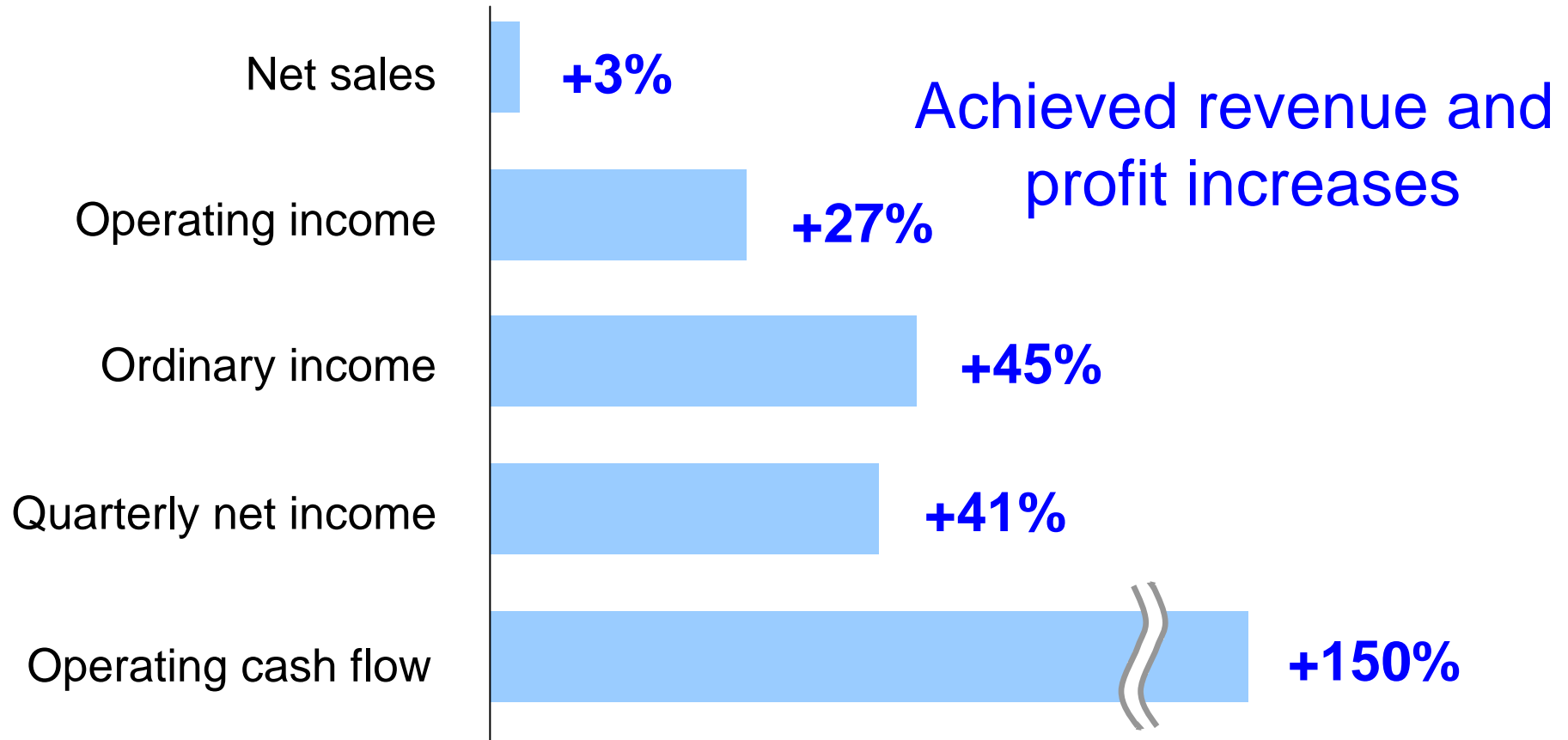
(bn JPY)

|                      | FY08/Q1<br>(Apr/08-Jun/08) | FY09/Q1<br>(Apr/09-Jun/09) | YoY   |
|----------------------|----------------------------|----------------------------|-------|
| Net sales            | 647.2                      | 666.3                      | +3%   |
| EBITDA               | 161.4                      | 184.8                      | +14%  |
| Operating income     | 85.0                       | 108.2                      | +27%  |
| Ordinary income      | 54.2                       | 78.7                       | +45%  |
| Quarterly net income | 19.3                       | 27.3                       | +41%  |
| Operating cash flow  | 52.8                       | 132.0                      | +150% |
| Free cash flow       | (37.8)                     | 56.5                       | -     |

# Consolidated Earnings Variance

(FY2009/Q1 YoY comparison)

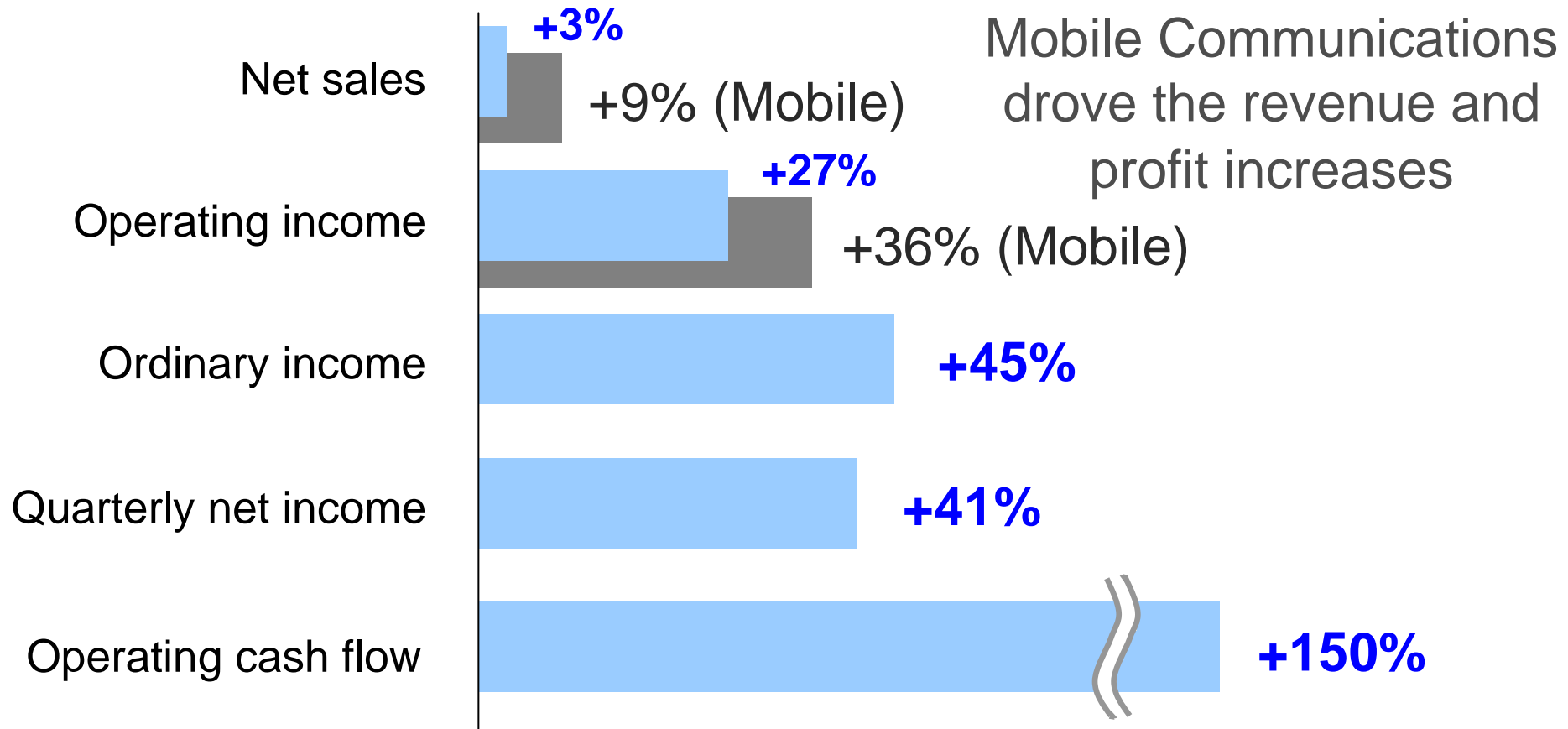
SoftBank



# Consolidated Earnings Variance

(FY2009/Q1 YoY comparison)

 SoftBank



# Comparison of Consolidated Earnings

(FY2009/Q1 YoY comparison)

|  | <b>SOFTBANK</b> | <b>KDDI</b> | <b>NTT DOCOMO</b> |
|--|-----------------|-------------|-------------------|
| <b>Consolidated net sales (YoY)</b>        | <b>+3%</b>      | <b>-2%</b>  | <b>-7%</b>        |
| <b>Consolidated operating income (YoY)</b> | <b>+27%</b>     | <b>+14%</b> | <b>-15%</b>       |

Revenue and profit increases

Revenue down and profit increases

Revenue and profit decreases

Source: calculated by SOFTBANK based on respective companies' publicly available information.

# Status of FY2009 Earnings Forecast

(bn JPY)

|                  | FY08<br>Actual | FY09<br>Forecast | FY09<br>Q1 Actual |
|------------------|----------------|------------------|-------------------|
| Operating income | 359.1          | 420.0<br>(+60.8) | 108.2<br>(+23.2)  |
| Free cash flow   | 181.5          | 250.0<br>(+68.4) | 56.5<br>(+94.4)   |

On track for FY2009 earnings forecast

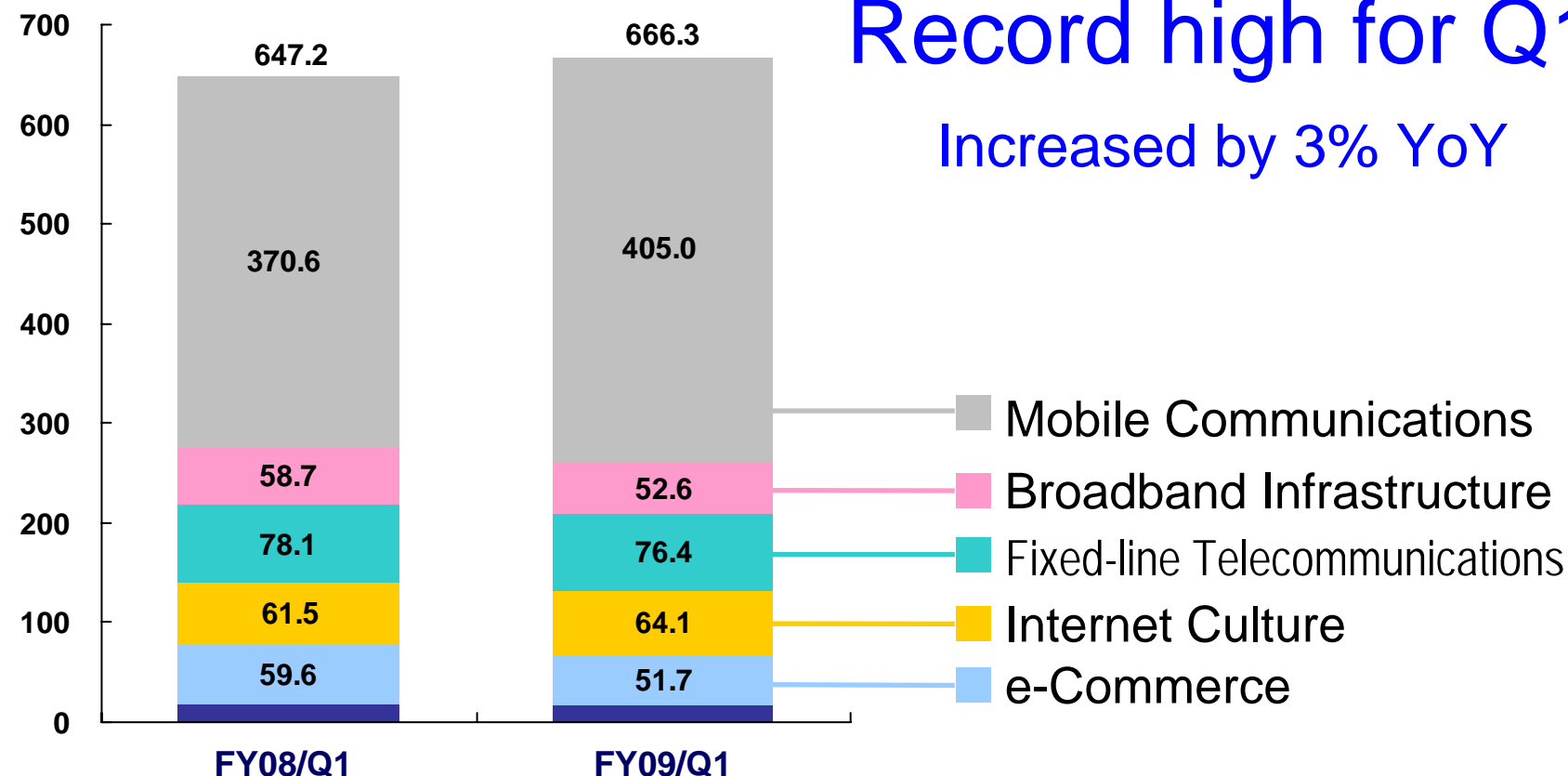
\*YoY comparison stated within brackets.



# **Consolidated Earnings Results**

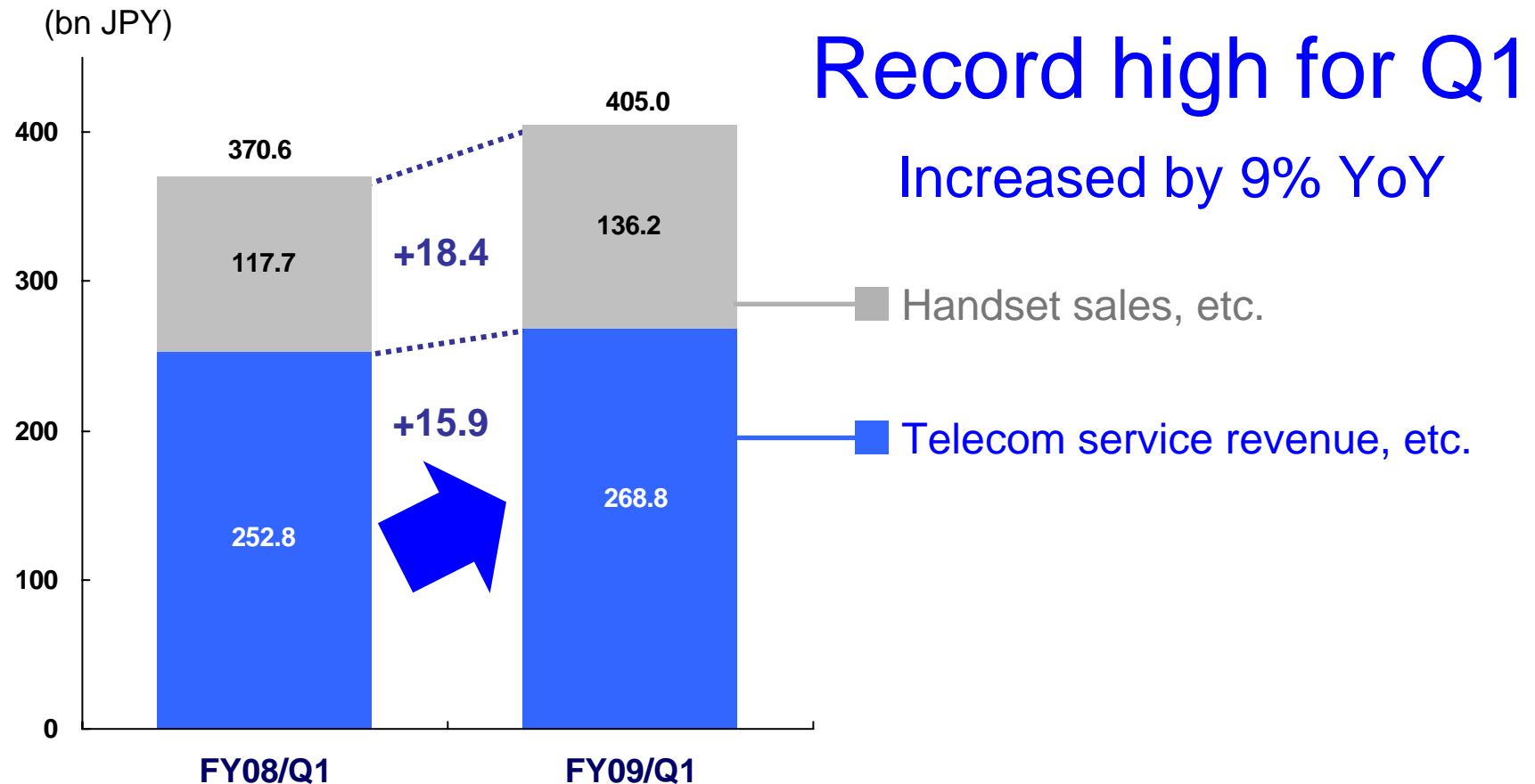
# Consolidated Net Sales

(bn JPY)



\*The figure for each segment excludes the amounts of inter-segment sales.

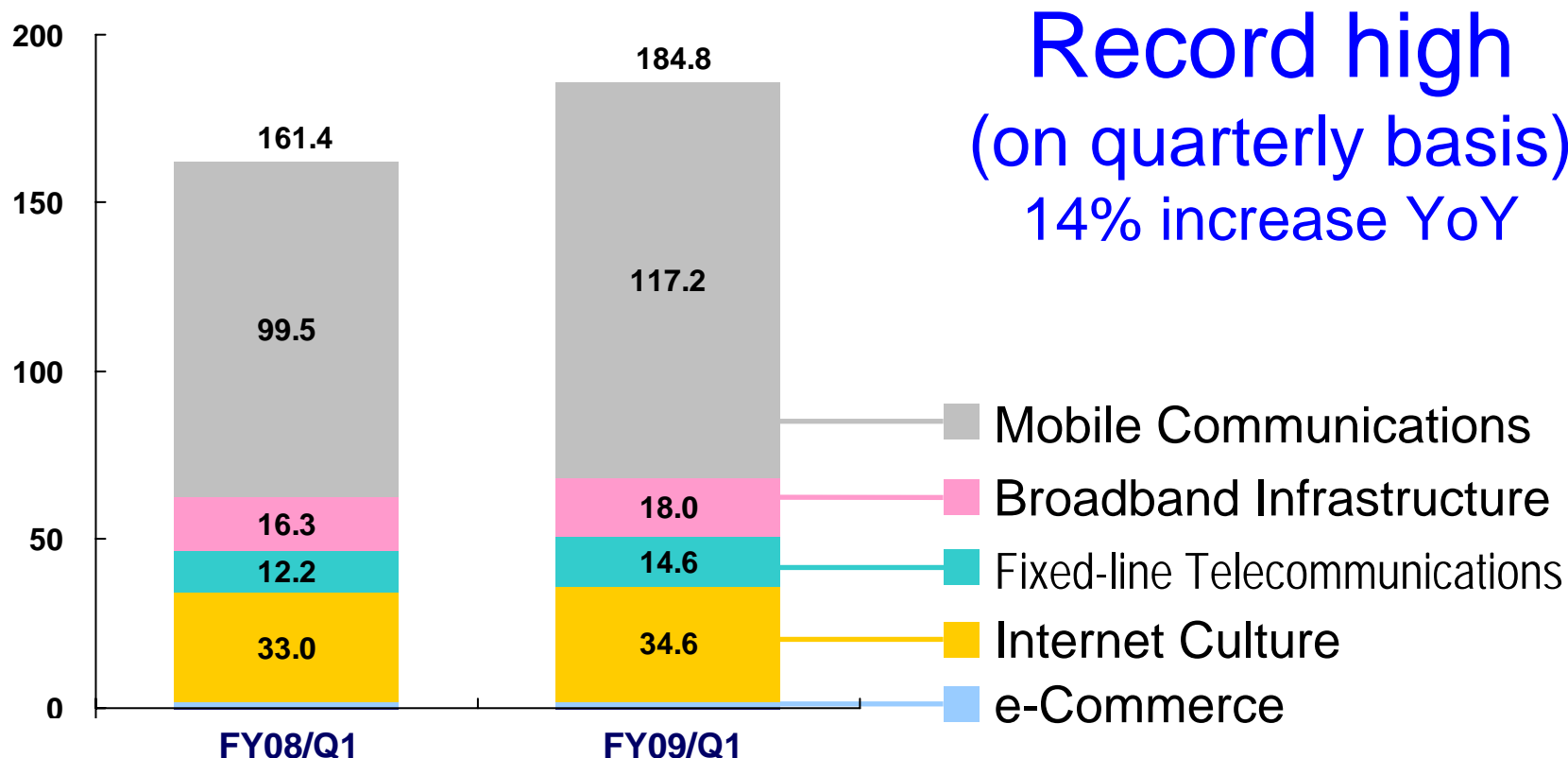
# Mobile Communications Segment Net Sales



\*The figure for each segment excludes the amounts of inter-segment sales and transfer.

# Consolidated EBITDA

(bn JPY)

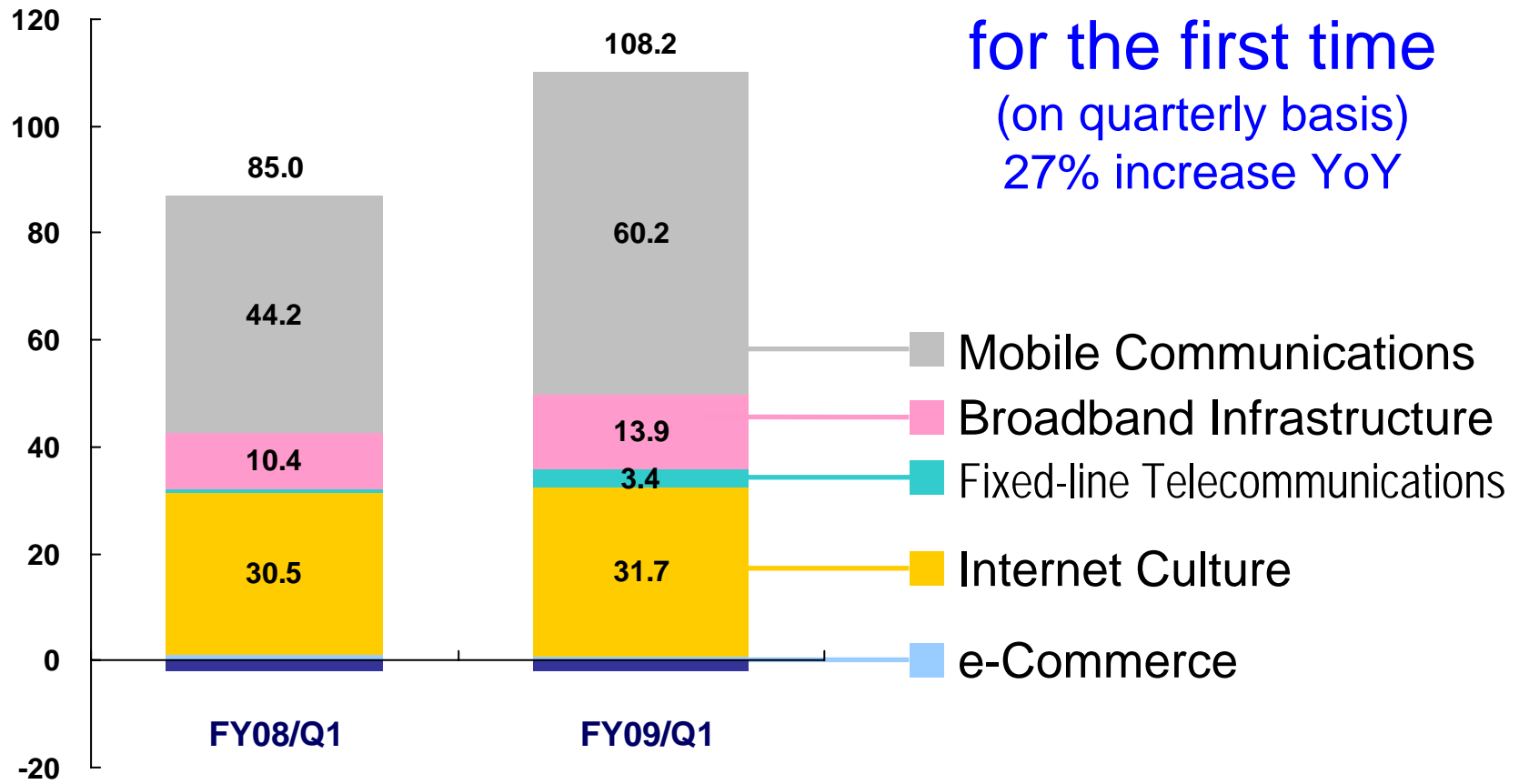


\*EBITDA = Operating income (loss) + depreciation, amortization, loss on disposal of fixed assets included in operating income.

# Consolidated Operating Income

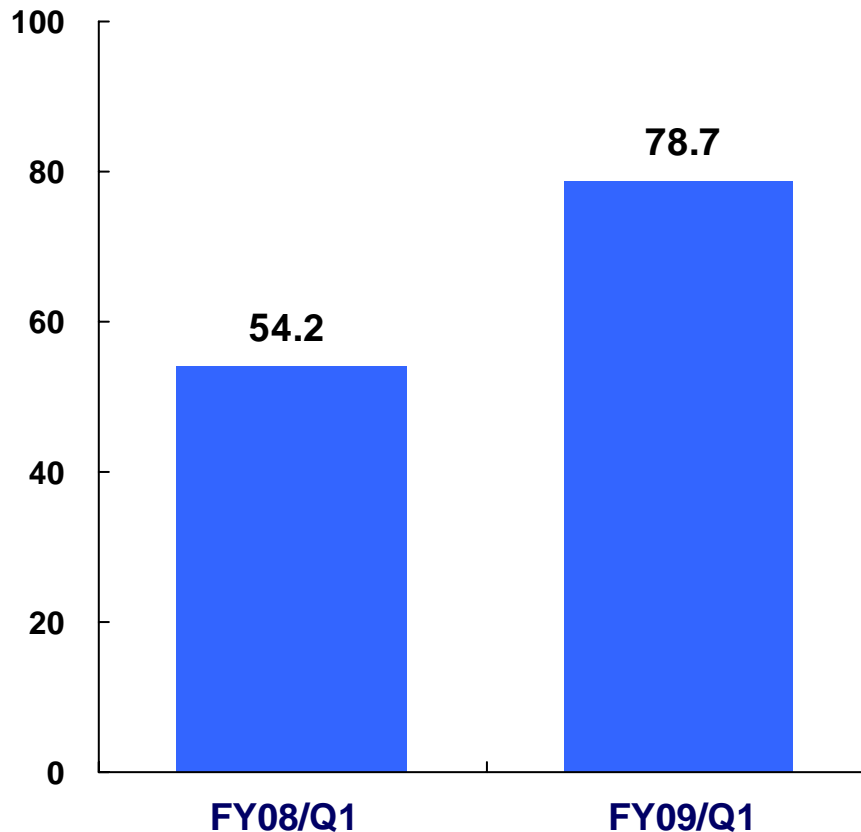
(bn JPY)

**Exceeded JPY 100bn  
for the first time**  
(on quarterly basis)  
27% increase YoY



# Consolidated Ordinary Income

(bn JPY)

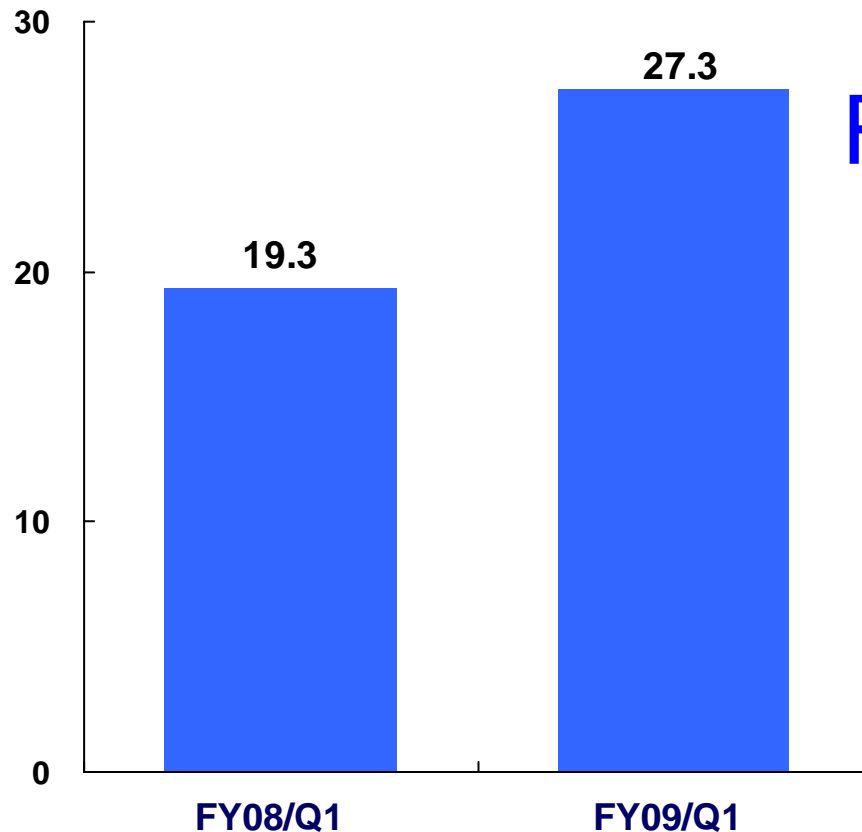


Record high for Q1

45% increase YoY

# Consolidated Net Income

(bn JPY)







Record high for Q1  
41% increase YoY

# Consolidated Net Income

|   | FY08/Q1     | FY09/Q1     | Notes                          | (bn JPY) |
|---|-------------|-------------|--------------------------------|----------|
| Ordinary income                                   | 54.2        | 78.7        |                                |          |
| Special income/loss (net)                         | 3.0         | 0.3         |                                |          |
| Income before income taxes and minority interests | 57.3        | 79.1        |                                |          |
| Income tax: Current                               | 11.7        | 19.8        |                                |          |
| Income tax: Deferred                              | 14.5        | 21.1        | SOFTBANK MOBILE, etc.          |          |
| Minority interests                                | 11.7        | 10.7        | Mainly Yahoo Japan Corporation |          |
| Quarterly net income                              | <u>19.3</u> | <u>27.3</u> |                                |          |

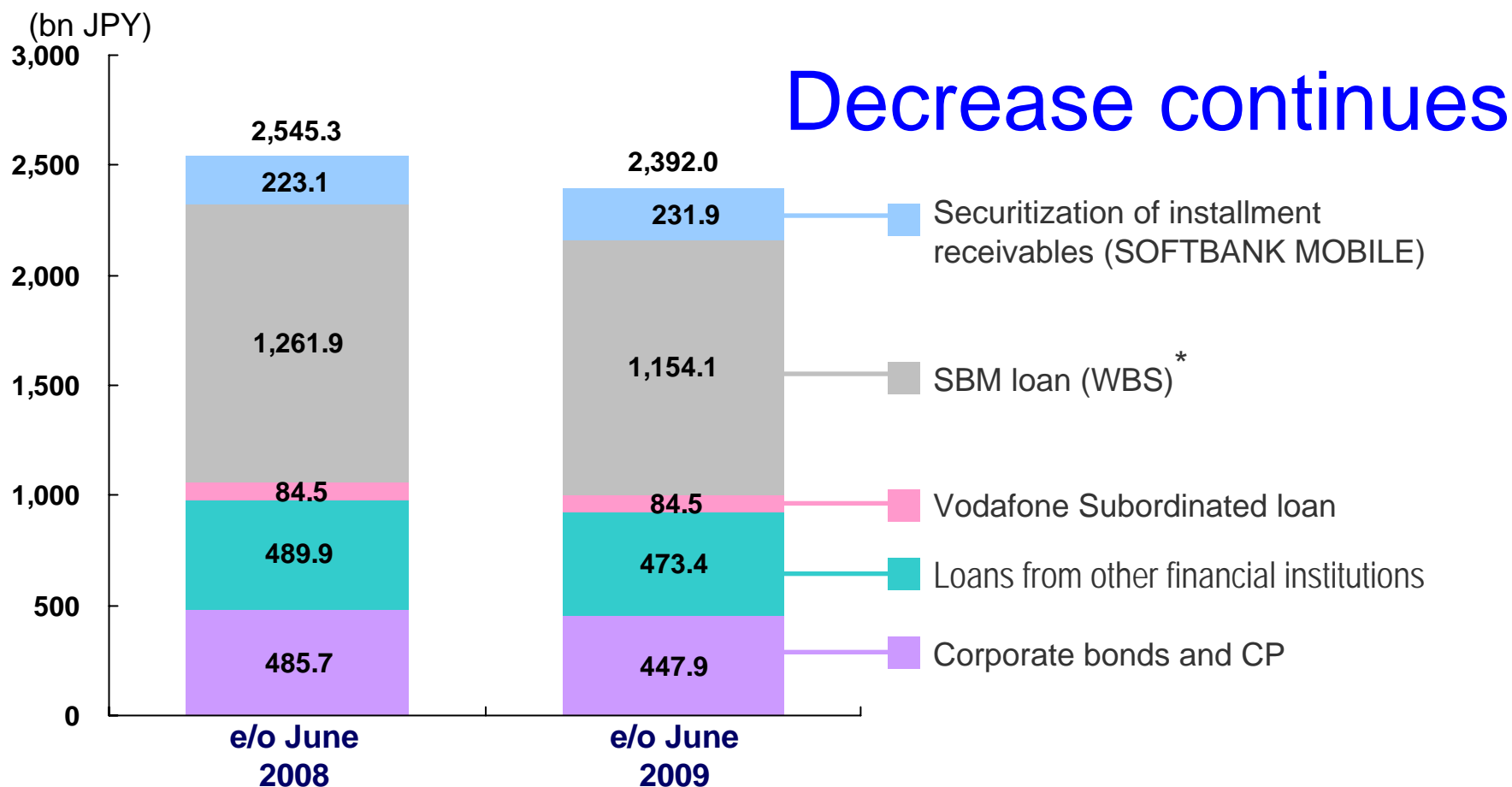


# Improvement in Key Financial Indexes

|   | FY08/Q1   | FY09/Q1   | Improvement Rate   |
|---|-----------|-----------|--|
| <b>EBITDA margin</b><br><small>(EBITDA/net sales)</small>                                     | 24.9%     | 27.7%     | +11%    |
| <b>Equity ratio</b><br><small>(total shareholders' equity/total assets)</small>               | 9.0%      | 9.5%      | +6%     |
| <b>D/E ratio</b><br><small>(interest-bearing debt/total shareholders' equity)</small>         | 6.4 times | 5.8 times | +9%     |
| <b>Net D/E ratio</b><br><small>(net interest-bearing debt/total shareholders' equity)</small> | 5.3 times | 4.6 times | +13%  |

# **Interest-bearing Debt Reduction Status**

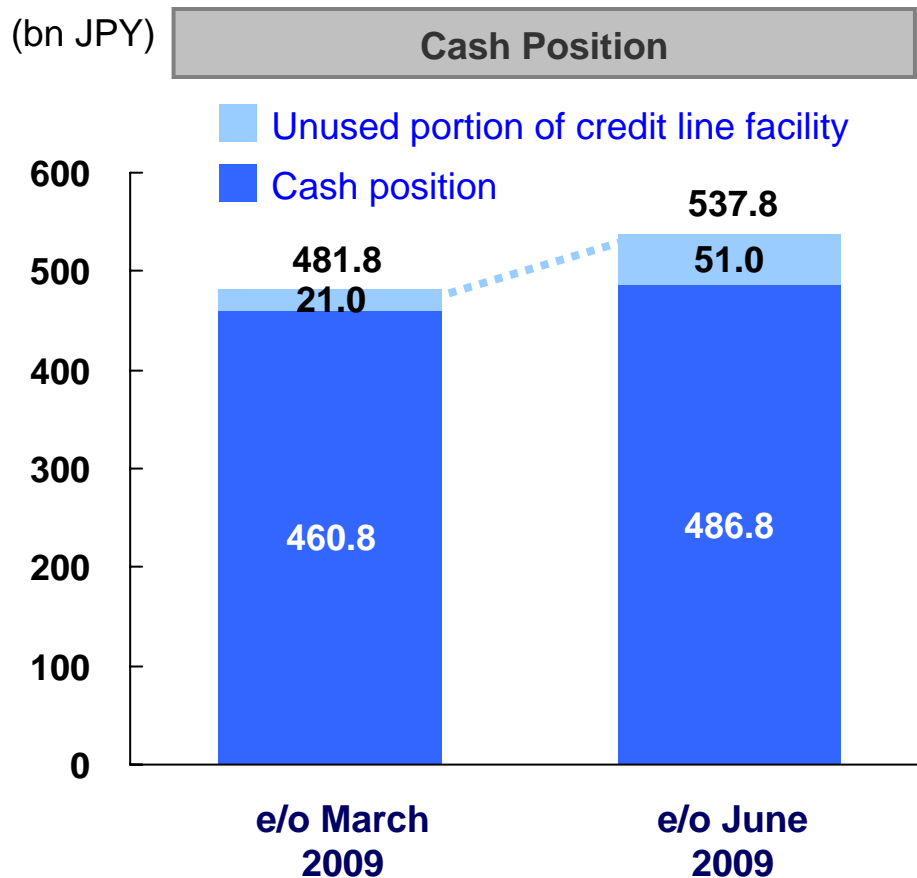
# Consolidated Interest-bearing Debt



(Note) Lease obligations excluded from consolidated interest-bearing debt.

\*Balance of SOFTBANK MOBILE's WBS loan.

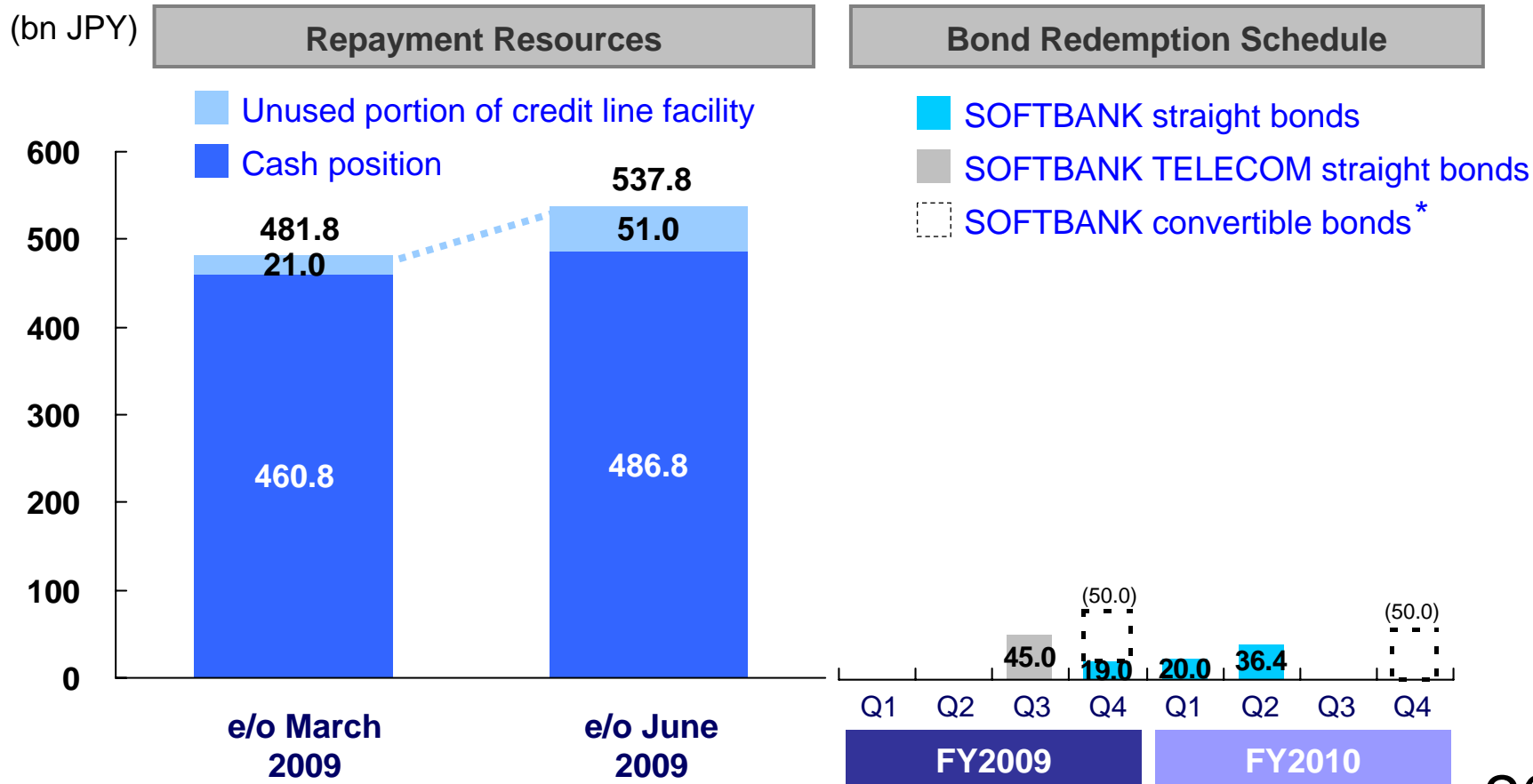
# Cash Position



Cash position  
increase

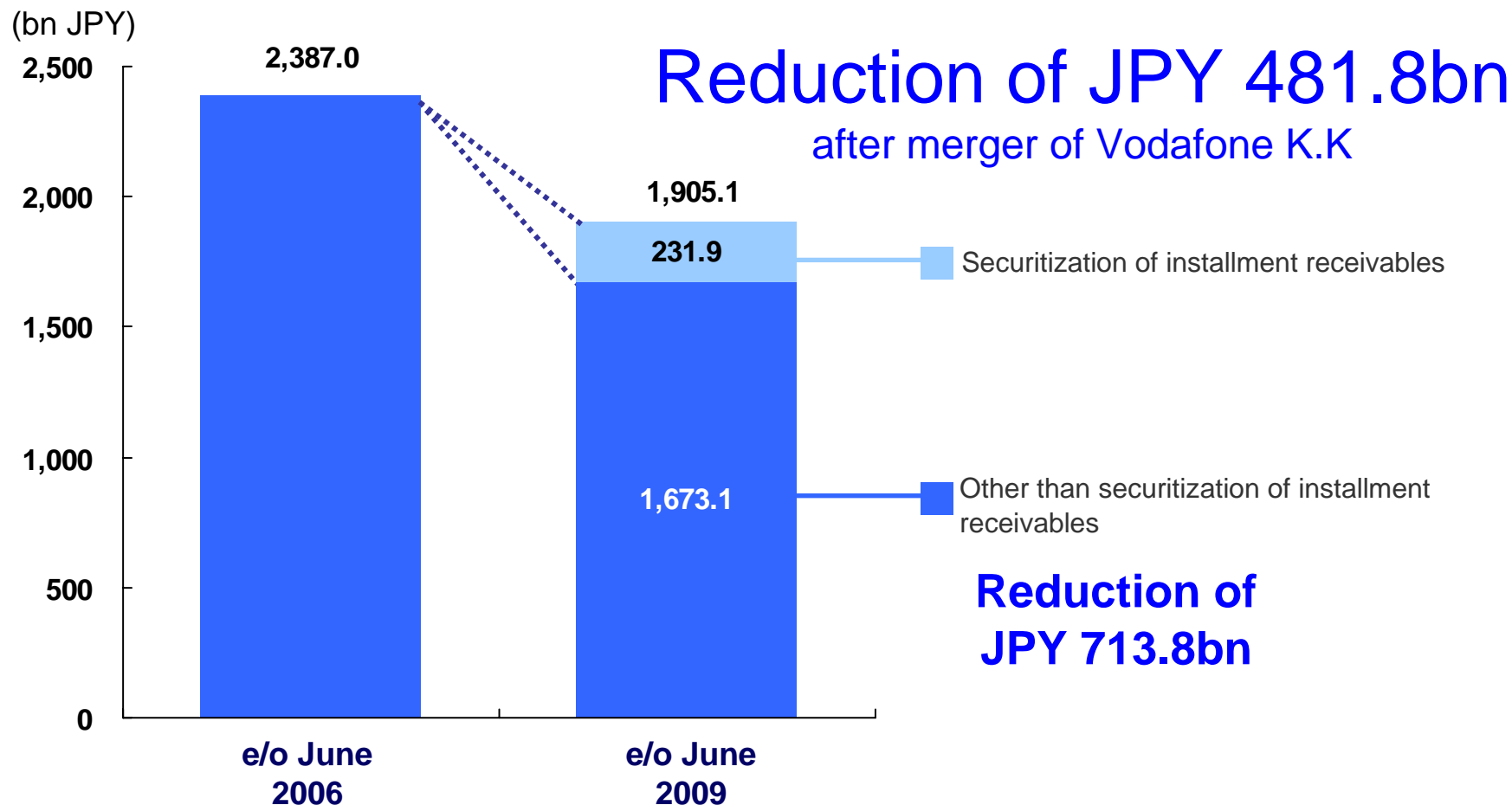
# Redemption Schedule of Corporate Bonds

## Abundant repayment resources available



\*The convertible bonds with subscription warrants issued in December 2003 are included in the chart above with the assumption that bond holders exercise their put options.

# Consolidated Net Interest-bearing Debt



\*Net interest-bearing debt = interest-bearing debt (excl. lease obligations) - cash position

Cash position = cash and cash equivalents and marketable securities

Balance of net interest-bearing debt at the end of June 2006 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

# First Corporate Bond Issue in 2 Years

June 27<sup>th</sup> Unsecured Straight Corporation Bond  
(Fukuoka SoftBanks HAWKS Bond)

JPY 60.0bn  
(for individual investors)

July 28<sup>th</sup> Unsecured Straight Corporation Bond

JPY 30.0bn  
(for institutional investors)



ソフトバンク株式会社 第27回無担保社債(社債募集定額単位特約付)  
**福岡ソフトバンクホークスボンド**  
発行額600億円 期間2年 利率 年5.10%(税引後:年4.080%)  
お申込単位は100万円単位です。

募集期間 平成27年6月27日(水)～平成27年6月29日(金) 募集額 600億円(100円につき100円)  
募集開始日 平成27年6月27日(水) 募集終了日 平成27年6月29日(金)  
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本社債の価格は、金利の変動等により上下しますので、償還前に売却する場合には投資元本を割り込むことがあります。またソフトバンク株式会社の経営・財務状況の変化により支払能力が低下した場合、本社債に付する元金金の支払いの一部または全部が行われなくなる可能性があります。

| 項目   | 2015年度  | 2016年度  | 2017年度  |
|------|---------|---------|---------|
| 売上高  | 1,000億円 | 1,000億円 | 1,000億円 |
| 営業利益 | 100億円   | 100億円   | 100億円   |
| 経常利益 | 100億円   | 100億円   | 100億円   |
| 純利益  | 100億円   | 100億円   | 100億円   |
| 純資産  | 100億円   | 100億円   | 100億円   |

本社債の発行は、400億円を2017年度までに償還する予定です。  
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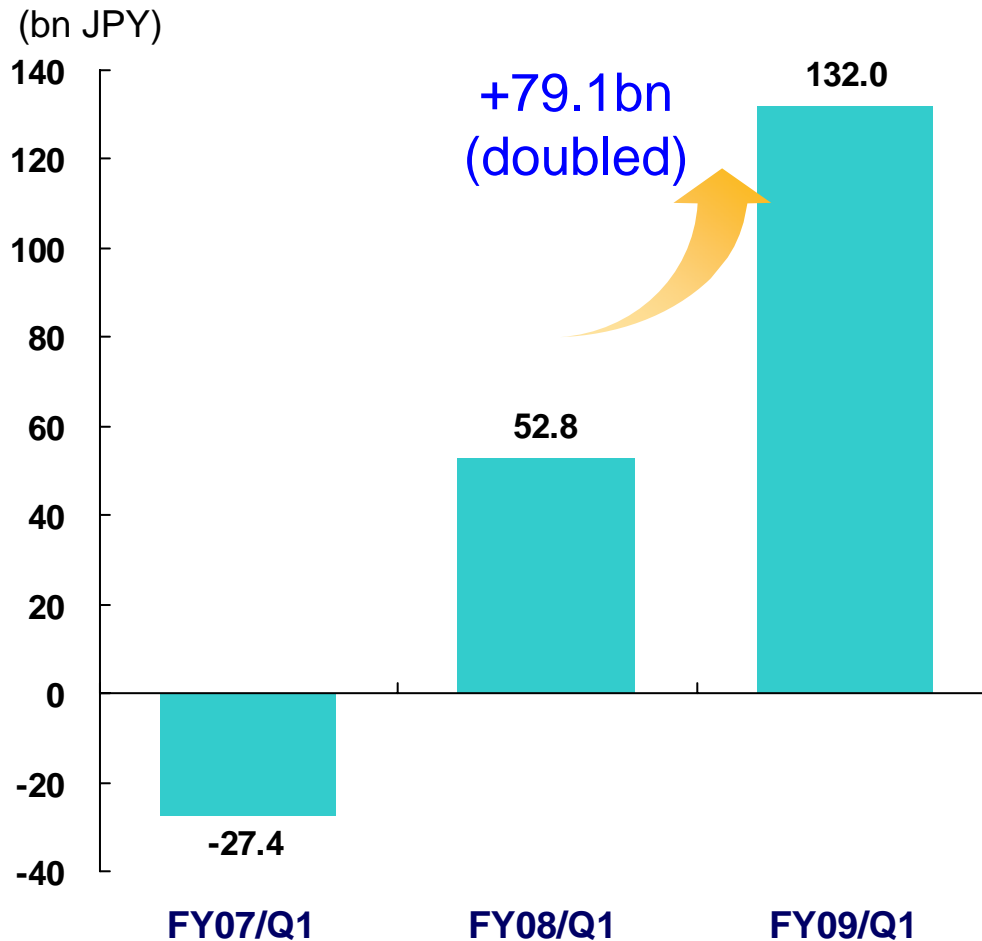
ソフトバンク株式会社 ソフトバンク株式会社 <http://www.softbank.co.jp>

Secure a long and stable financing  
Resume access to corporate bond market  
No change in terms of policy of  
reducing net interest-bearing debt

# Cash Flow Results

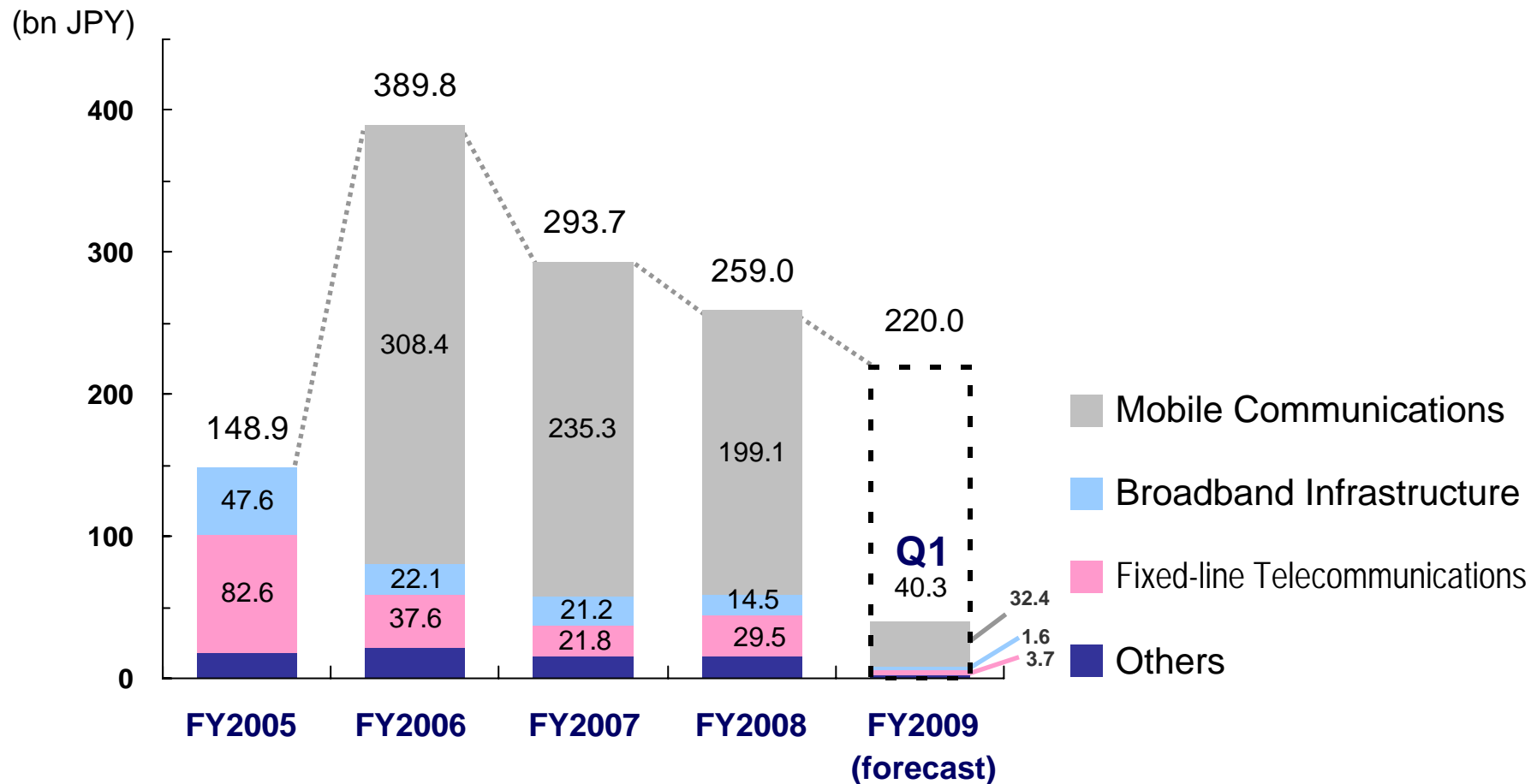


# Operating Cash Flow



Record high  
for Q1

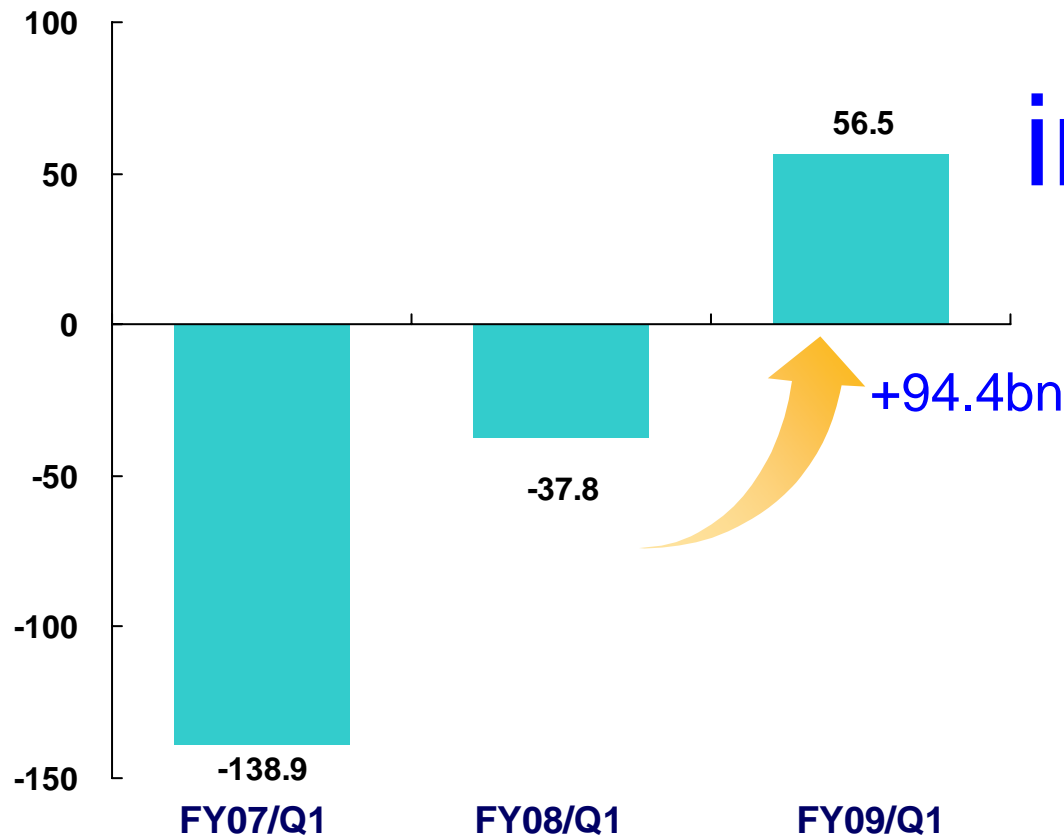
# CAPEX (acquisition base)



\*Amounts above include on and off-balance sheet lease transactions.

# Free Cash Flow

(bn JPY)



**Dramatic  
improvement**

# Status of FY2009 Earnings Forecast

(bn JPY)

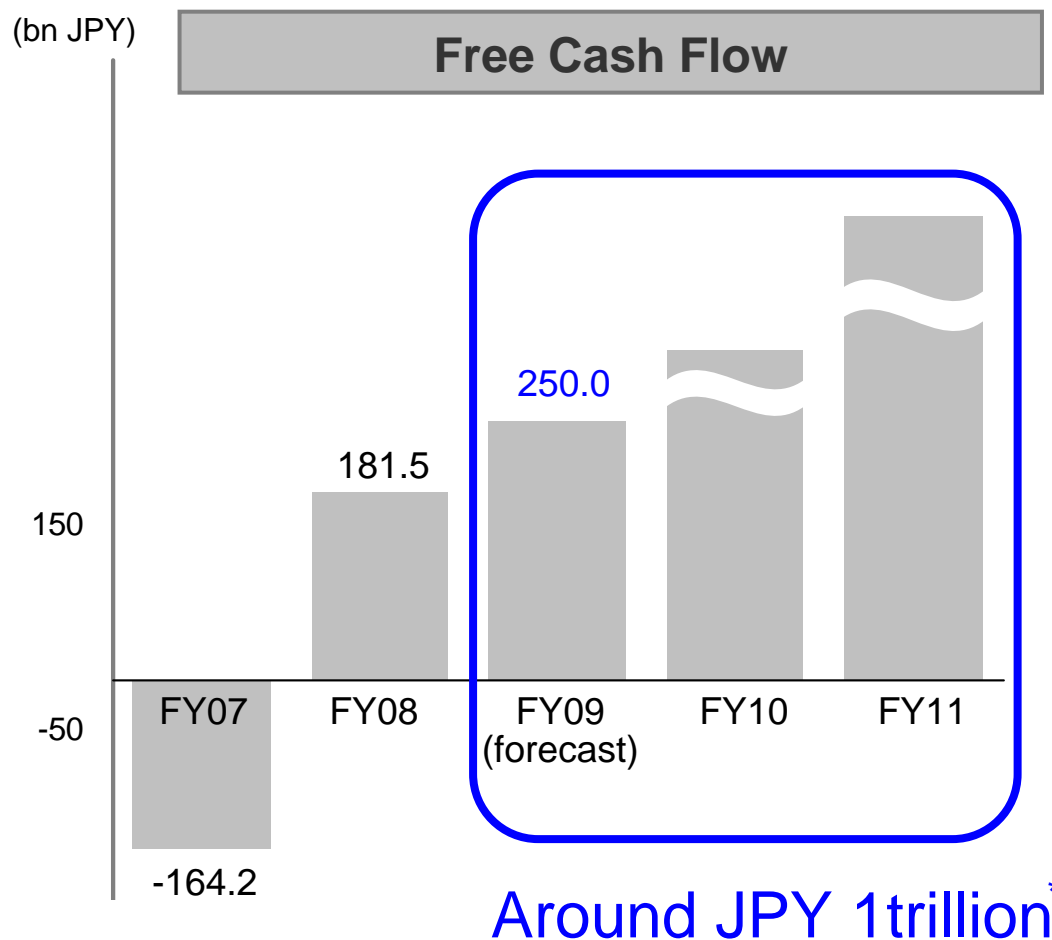
|                  | FY08<br>Actual | FY09<br>Forecast | FY09<br>Q1Actual |
|------------------|----------------|------------------|------------------|
| Operating income | 359.1          | 420.0<br>(+60.8) | 108.2<br>(+23.2) |
| Free cash flow   | 181.5          | 250.0<br>(+68.4) | 56.5<br>(+94.4)  |

## No change in FY2009 Earnings Forecast

\*YoY comparison stated within brackets.

# Future Cash Flow

# Free Cash Flow Target

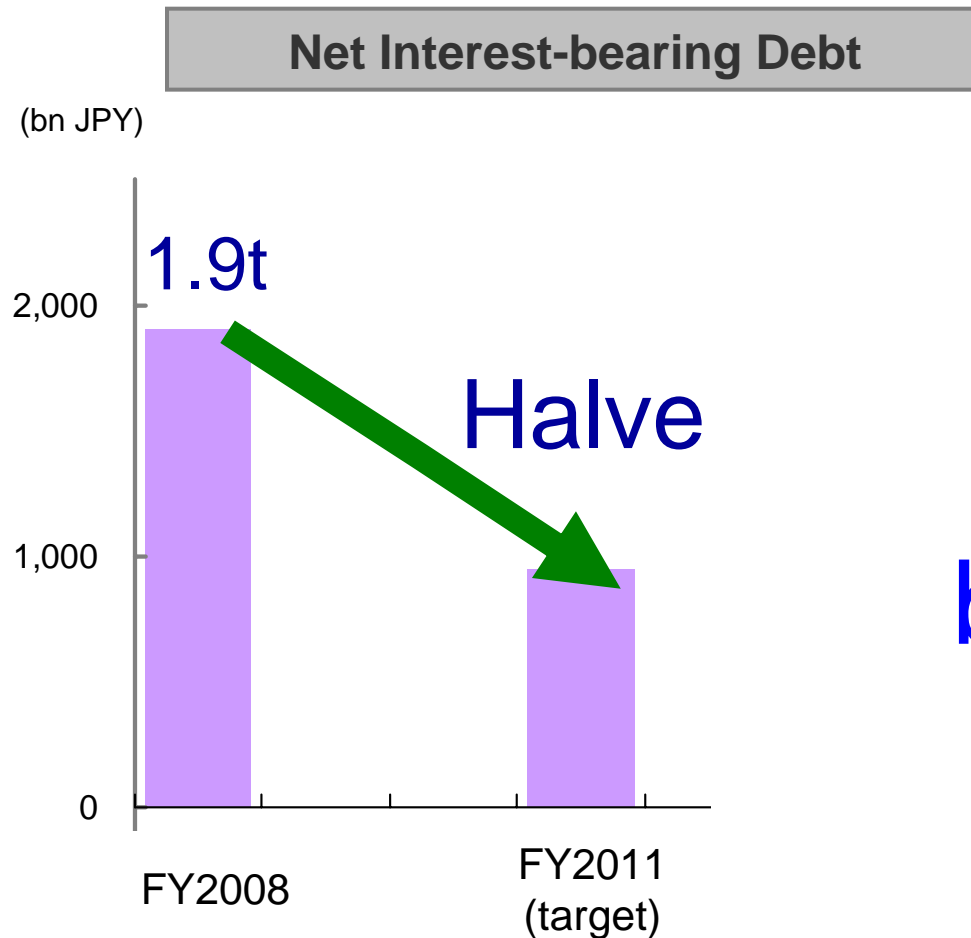


Goal to achieve  
around JPY 1 trillion\*  
free cash flow  
cumulatively over  
the next 3 years

Continued revenue  
and profit increases

\*Cumulative total target for 3 years from FY2009 to FY2011.

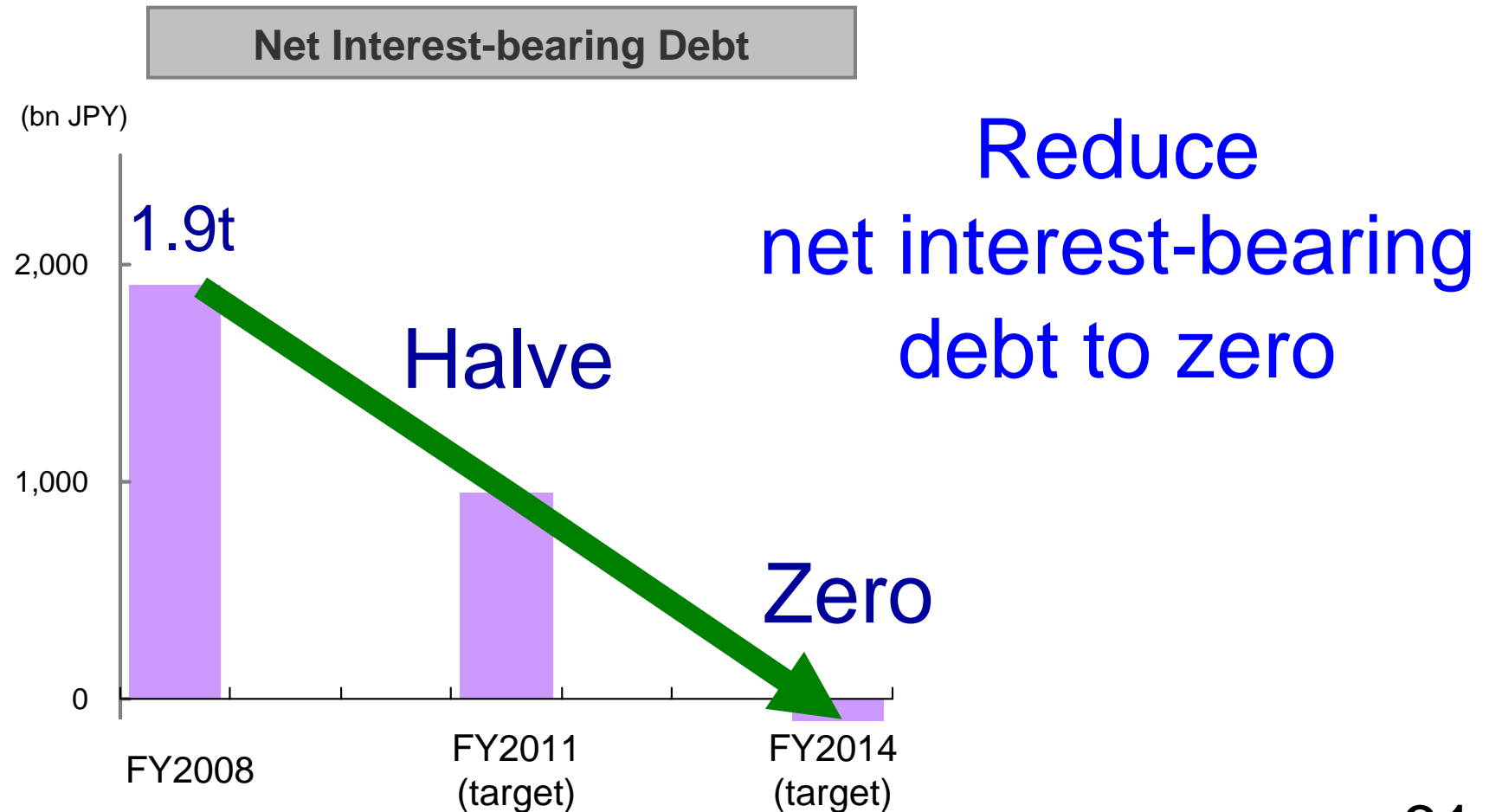
# Targeted Reduction of Net Interest-bearing Debt



Halve net  
interest-  
bearing debt

\*Lease obligations are not included in the net interest-bearing debt.

# Targeted Reduction of Net Interest-bearing Debt



\*Lease obligations are not included in the net interest-bearing debt.



# **Source of Cash Flow**

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- 1. Mobile Communications business**
- 2. Fixed-line business**
- 3. Yahoo Japan**

# Source of Cash Flow

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**1. Mobile Communications business**

2. Fixed-line business

3. Yahoo Japan

# Mobile Communications Business

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Increase in subscribers

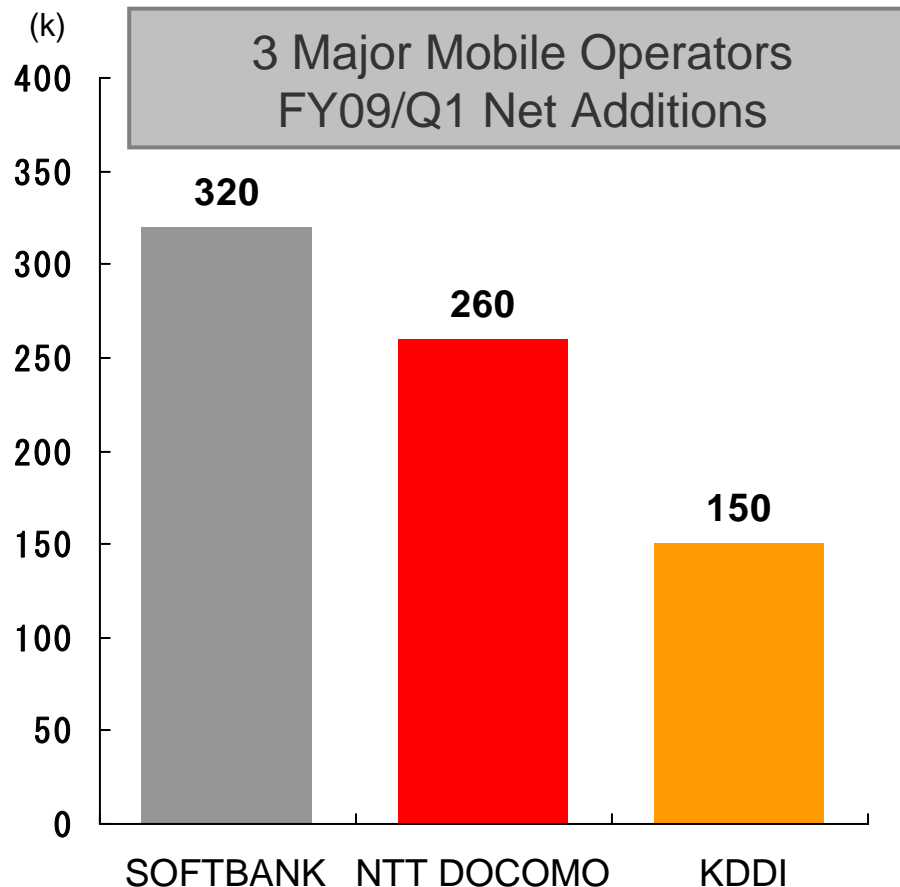


Cash income per subscriber



Cash flow increase

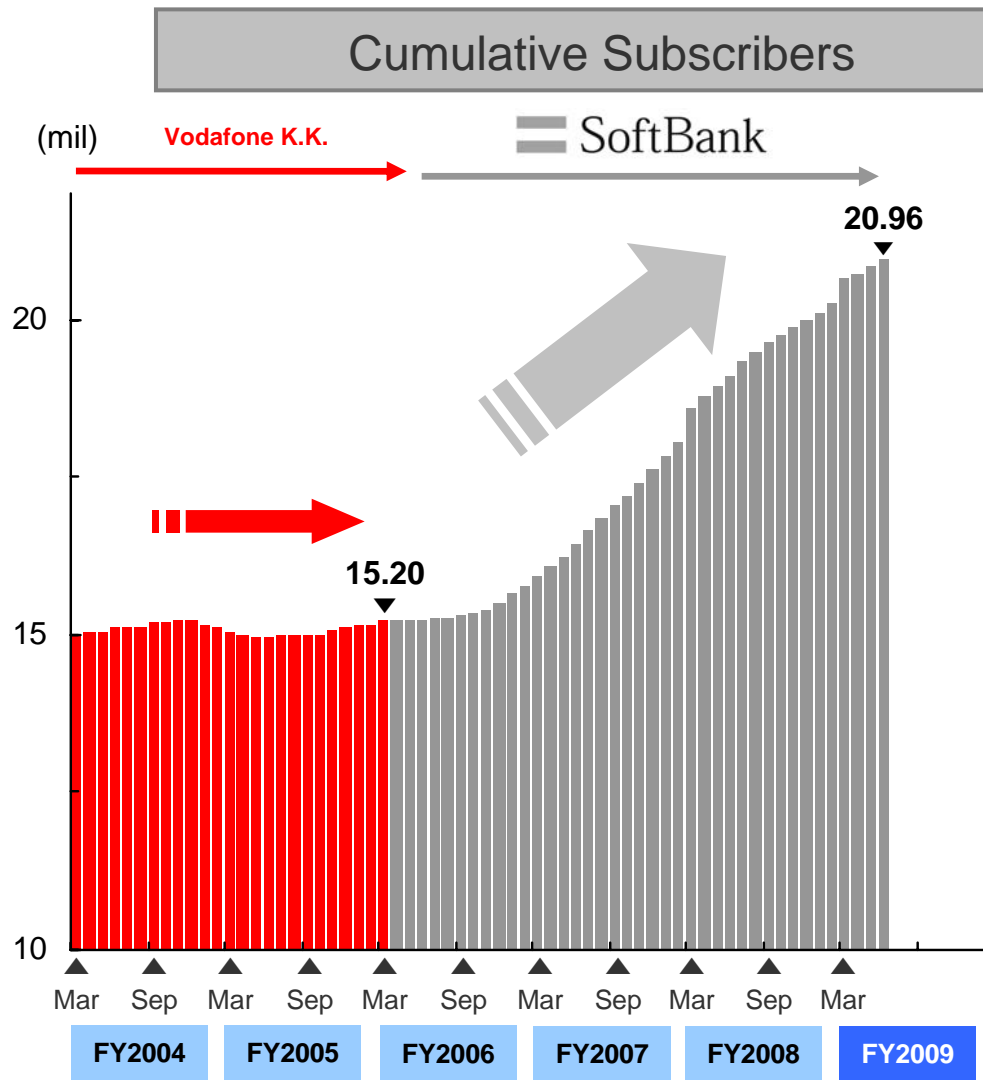
# Expanding Customer Base



**Consistent  
No.1<sup>\*</sup> in net  
adds in Q1**

\*Source: Telecommunications Carriers Association statistical data (excluding EMOBILE).

# Expanding Customer Base

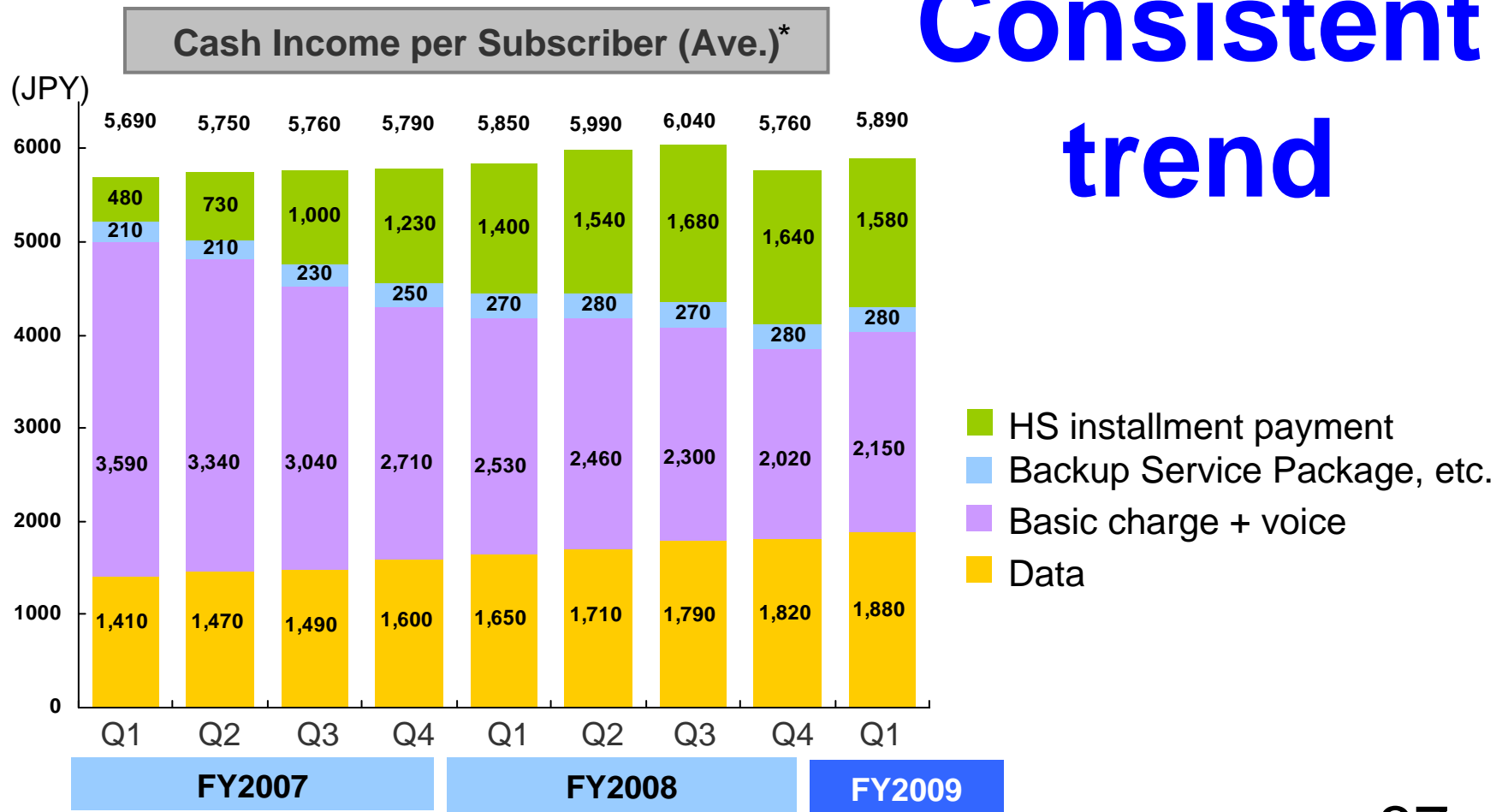


**No.1\* in net adds for 26 consecutive months**

\*Source: Telecommunications Carriers Association statistical data (excluding EMOBILE).

# Steady Cash Income per Subscriber

## Consistent trend

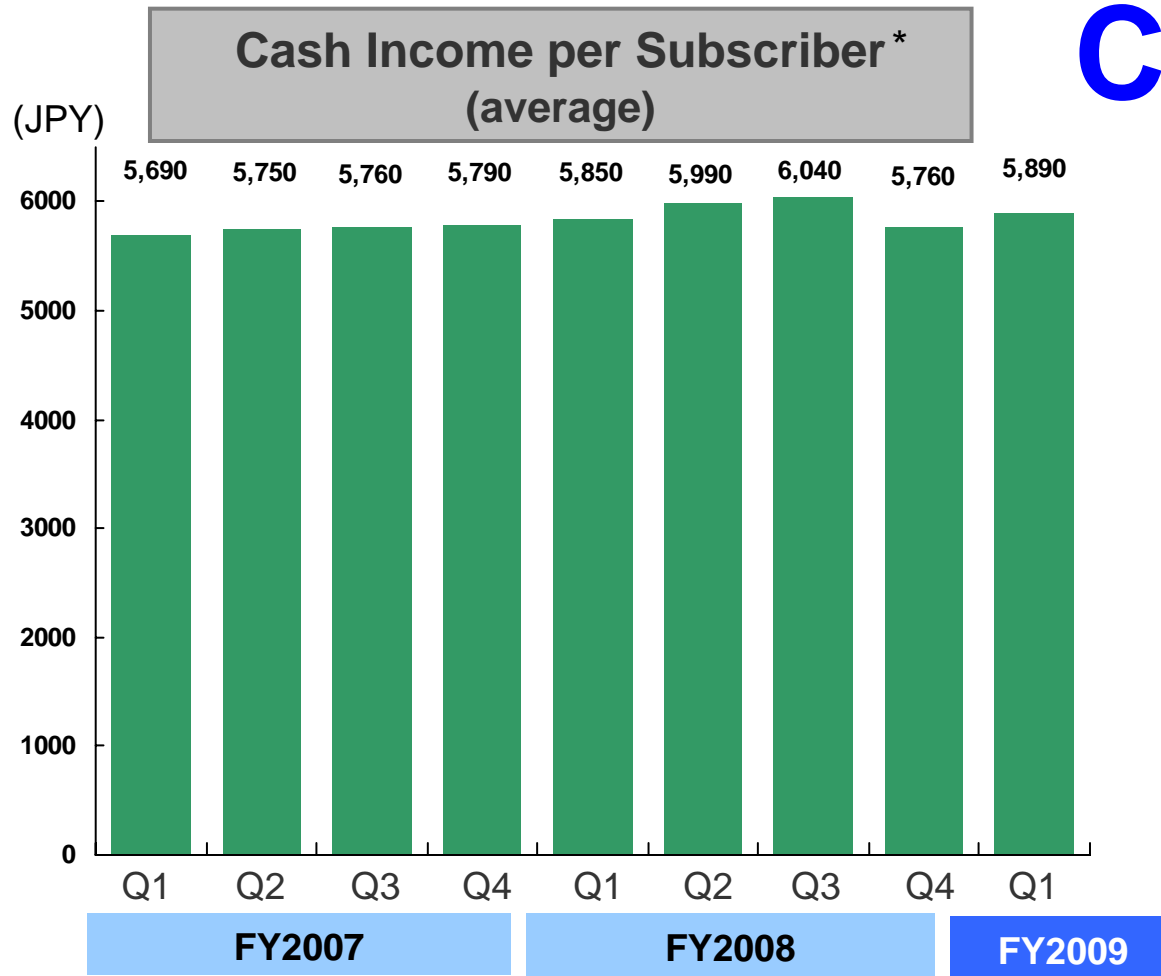


\*Cash income per subscriber (average) = Data + Basic charge + Voice – discount on communication charge (Monthly Discounts) + HS installment payment + Backup Service Package, etc.

\*Same definition as 'Total Monthly Payment Per User' on page 67 of presentation material for Earnings Results for the fiscal year ended March 31, 2009.

# Steady Cash Income per Subscriber

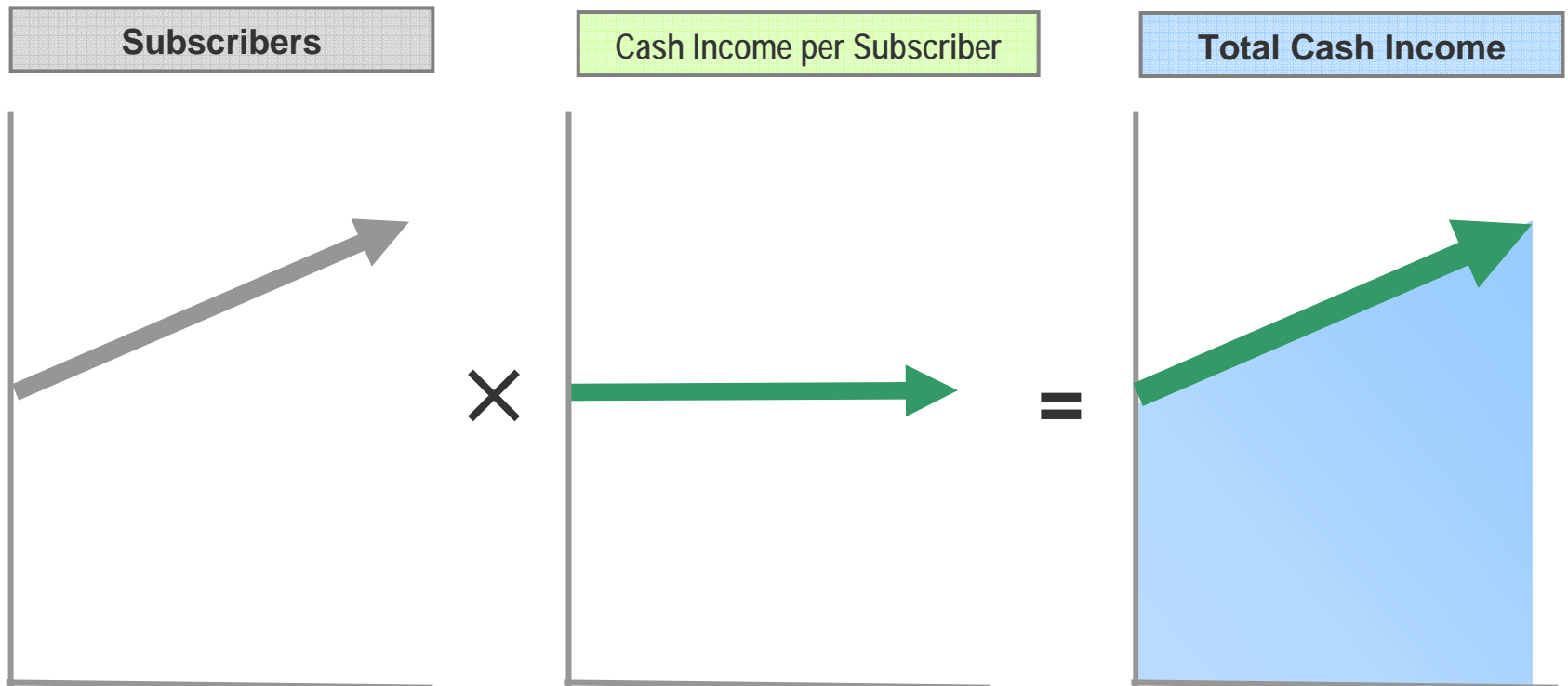
**Consistent trend**



\*Cash income per subscriber (average) = Data + Basic charge + Voice - discount on communication charge (*Monthly Discounts*) + HS installment payment + Backup Service Package, etc.

\* Same definition as 'Total Monthly Payment Per User' on page 67 of presentation material for Earnings Results for the fiscal year ended March 31, 2009.

# Toward Increasing Cash Flow





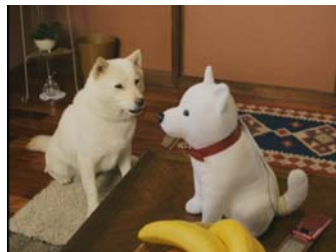
# Enhanced Branding

# Further Branding Enhancement

## Keeping high TV CM preference

### TV CM Preference Ranking

|          | By Company                                 | By Production                    | By Brand <sup>*</sup>                   |
|----------|--|----------------------------------|---|
| Apr 2009 | 2 <sup>nd</sup><br>(among 1,174 companies) | 1 <sup>st</sup><br>(among 4,595) | 1 <sup>st</sup><br>(among 3,146 brands) |
| May 2009 | 1 <sup>st</sup><br>(among 1,037 companies) | 1 <sup>st</sup><br>(among 3,929) | 1 <sup>st</sup><br>(among 2,795 brands) |
| Jun 2009 | 1 <sup>st</sup><br>(among 1,022 companies) | 1 <sup>st</sup><br>(among 4,129) | 1 <sup>st</sup><br>(among 2,846 brands) |



# Further Branding Enhancement

## FY2008 TV CM Talent Preference Ranking

Male

Female

**1st** Dante Carver

Aya Ueto

**2nd** Takuya Kimura

Kanako Higuchi

**3rd** Shingo Katori

Yukie Nakama

**4th** Goro Inagaki

Yu Aoi

**5th** Masahiro Nakai

Riko Narumi

**6th** Shun Oguri

Yuko Takeuchi

**7th** Satoshi Tsumabuki

Rie Miyazawa

**SMAP<sup>\*</sup> now  
joins as a  
new brand  
character**

Source: CM Research Center.

\*Japanese pop idols.

# Further Branding Enhancement

## FY2008 CM Talent Preference Ranking

### Total (male + female + characters)

- |                 |                         |
|-----------------|-------------------------|
| 1 <sup>st</sup> | : White Family father*  |
| 2 <sup>nd</sup> | : Aya Ueto              |
| 3 <sup>rd</sup> | : Dante Carver          |
| 4 <sup>th</sup> | : Takuya Kimura (SMAP)  |
| 5 <sup>th</sup> | : Kanako Higuchi        |
| 6 <sup>th</sup> | : Shingo Katori (SMAP)  |
| 7 <sup>th</sup> | : Goro Inagaki (SMAP)   |
| 8 <sup>th</sup> | : Masahiro Nakai (SMAP) |

- |                  |                |
|------------------|----------------|
| 9 <sup>th</sup>  | : Yukie Nakama |
| 10 <sup>th</sup> | : Shun Oguri   |

**All ranked in top 8**  
(among 2,042 talents/characters)

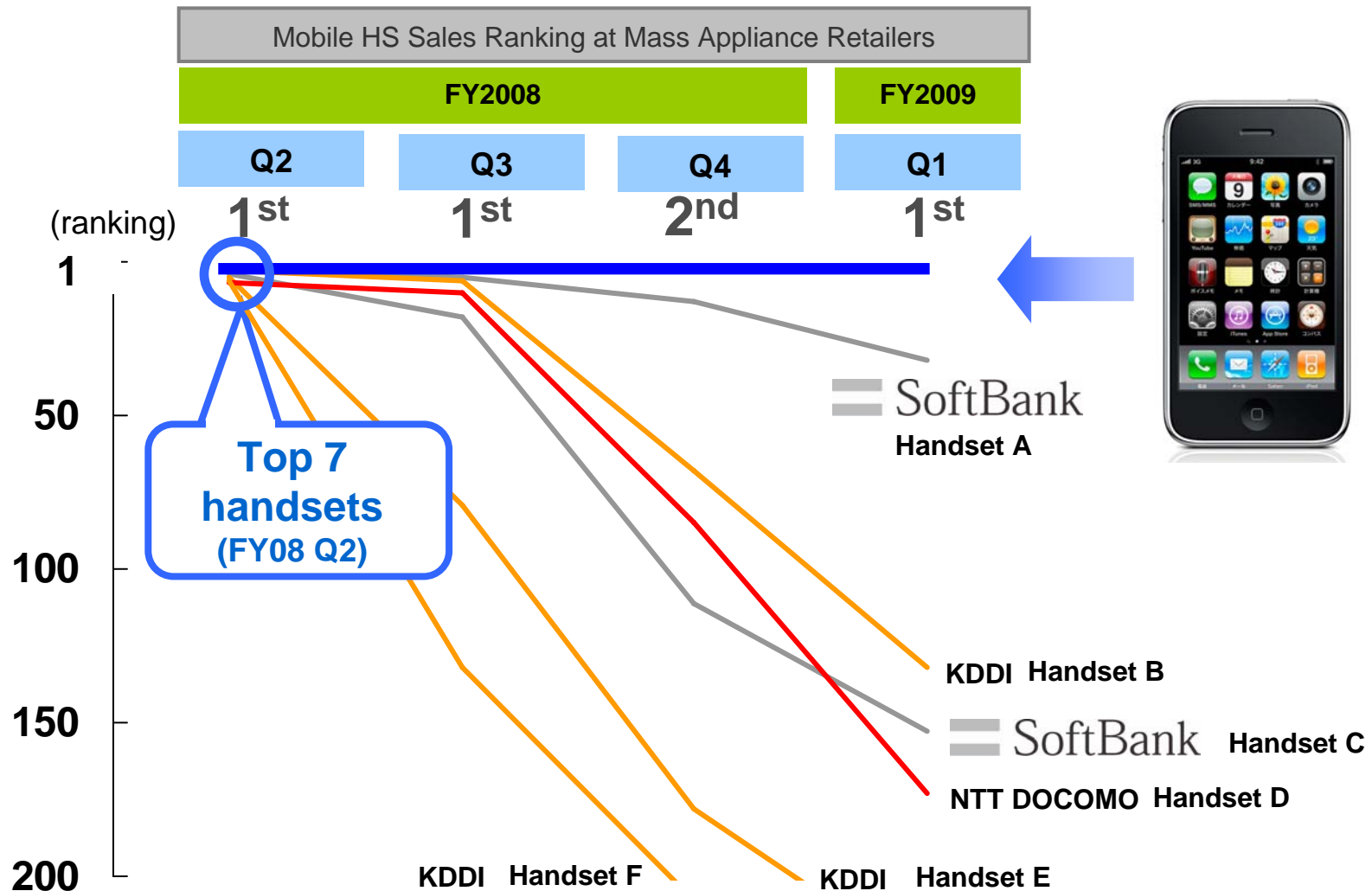
Source: CM Research Center

\*Main character of SOFTBANK TV CM.

**Enjoy our new**  
**TV CM**

# **One Year Since iPhone<sup>TM</sup> 3G Release**

# Astonishing Long Seller



Source: estimated by SOFTBANK based on data from a survey company. Showing trend of 7 HS ranked in top 1-7 in FY08/Q2. Sales ranking of iPhone is calculated based on the sum of sales of number of 8G and 16G iPhone 3G handsets.

# More Adoption by Corporate Users

After Introduction of iPhone

- **Easily access e-mails with full functionality while traveling**
- **On-the-spot approval (higher work efficiency/speed)**



## Dramatic changes in work styles

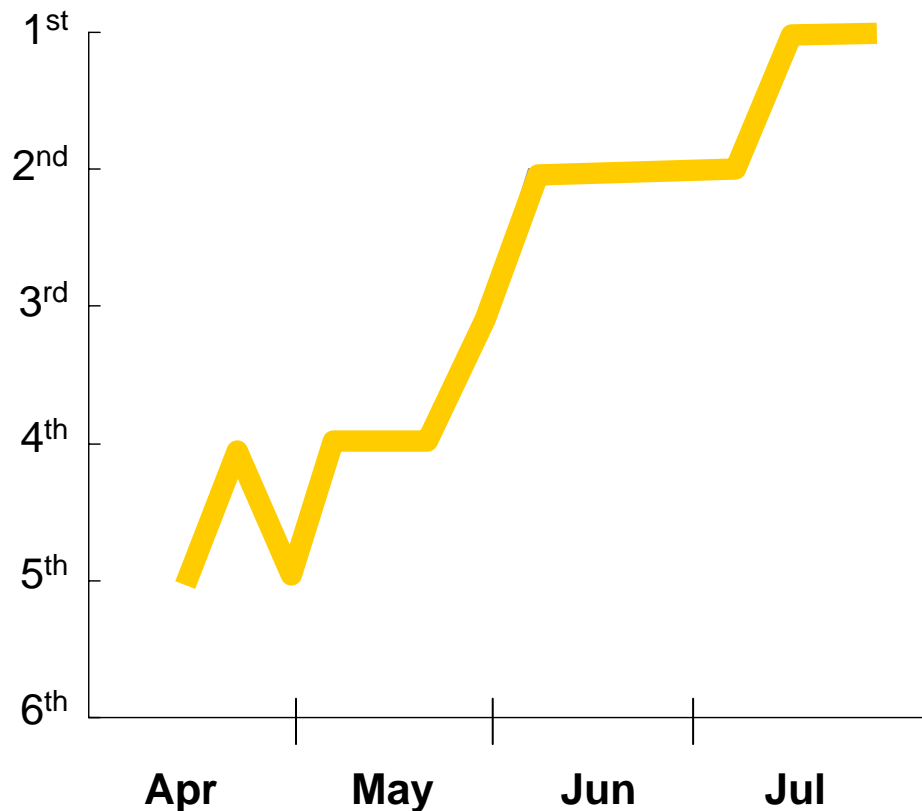
\*Case example: PriceWaterHouseCoopers.



**Video clip of iPhone 3G  
experience at SoftBank  
HAWKS**

# SoftBank HAWKS in Top Shape

Position in Pacific League (2009)



Won 2nd straight inter-league championship  
Aim to win the pennant



# **Release of iPhone 3GS**

**Video clip of Eve Fest &  
Ceremony celebrating  
iPhone 3GS release**

# iPhone Evolution Continues

iPhone 3GS Purchase Motive Ranking  
(only exclusive functions)

| Rank | Purchase Motive Ranking |
|------|-------------------------|
| 1    | Doubled speed           |
| 2    | Improved memory size    |
| 3    | Longer battery life     |
| 4    | Video recording         |
| 5    | Electronic compass      |

## Flagship Internet Machine



# Source of Cash Flow

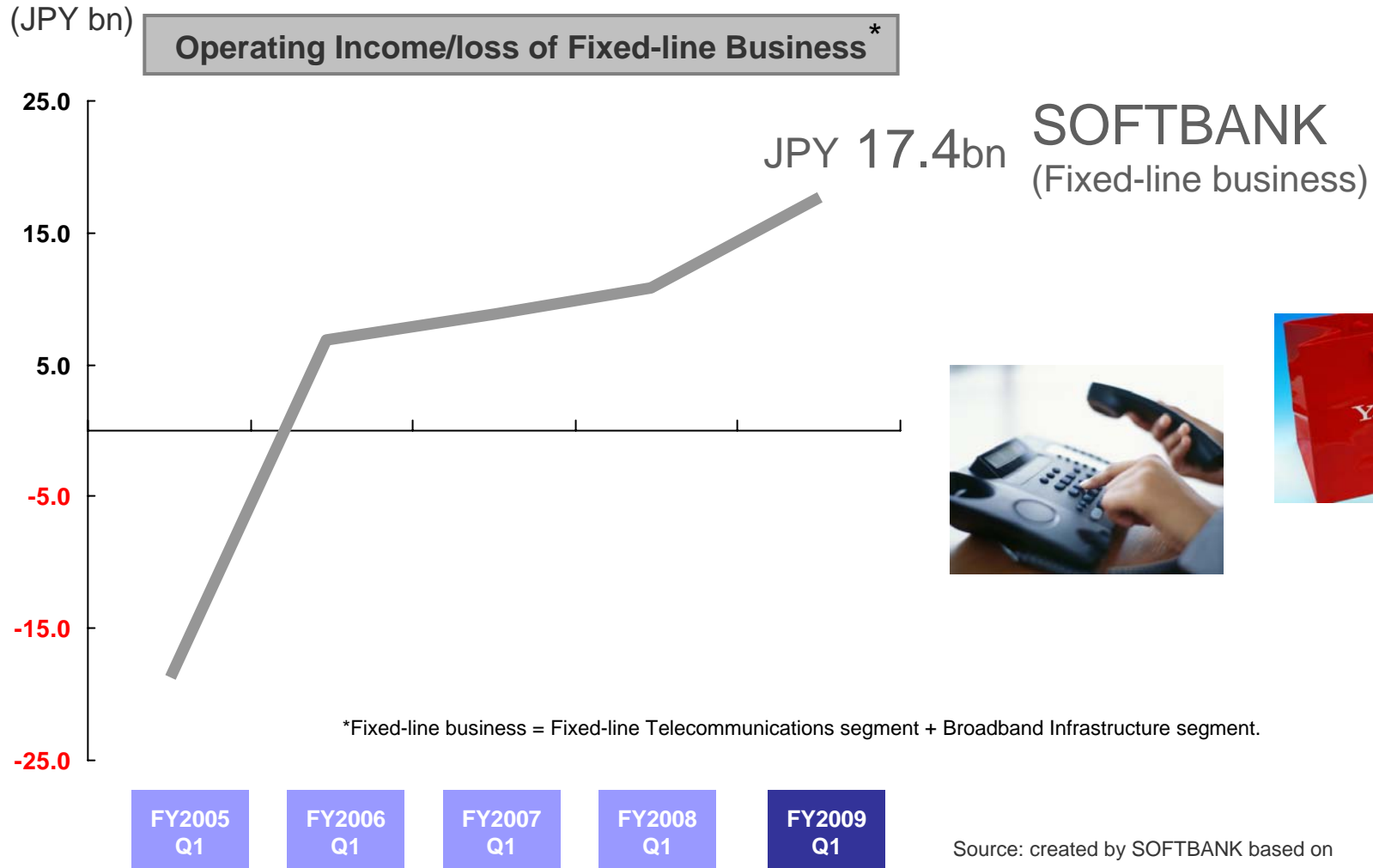
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1. Mobile Communications business

**2. Fixed-line business**

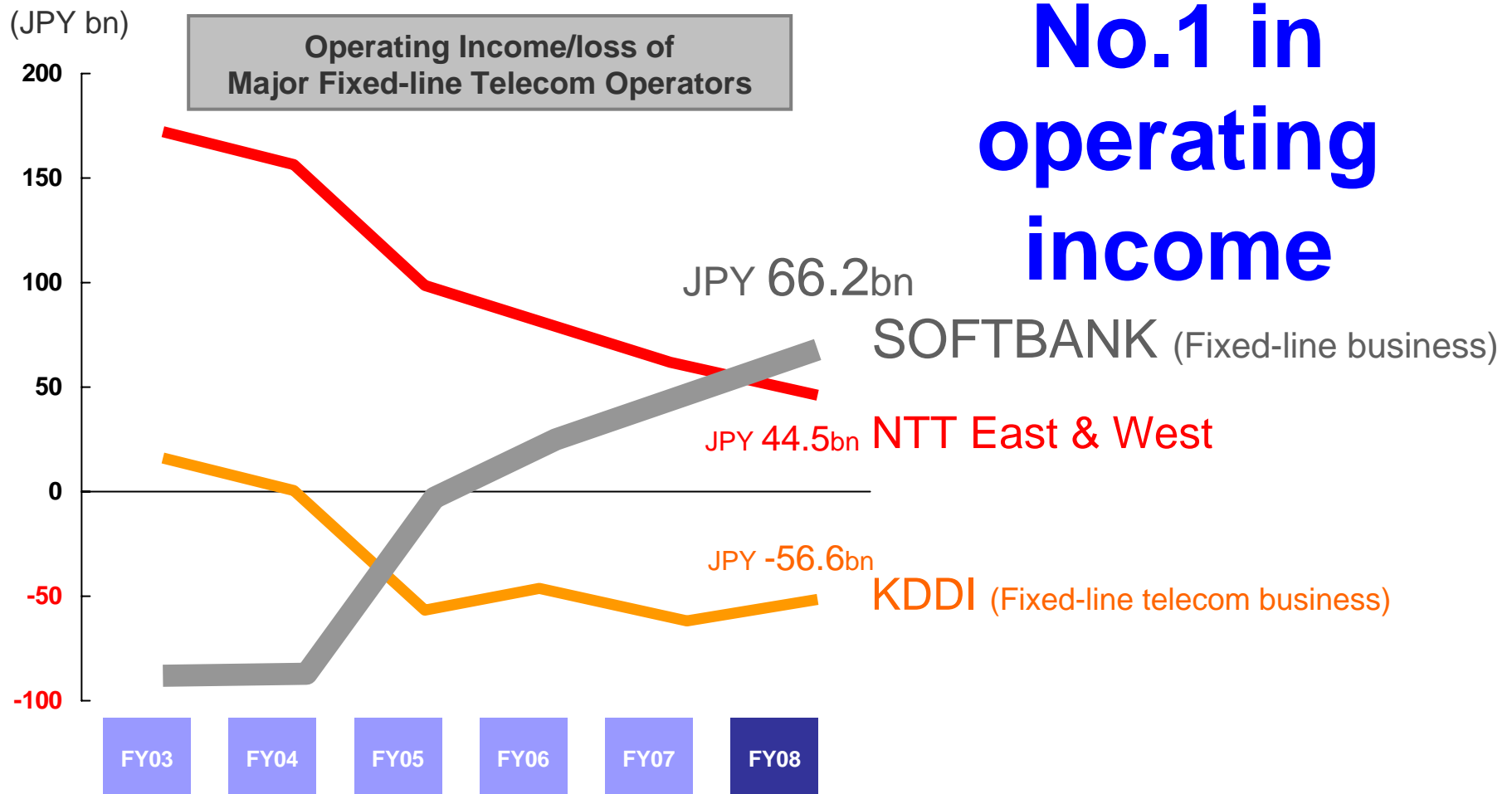
3. Yahoo Japan

# Fixed-line Business Contributed to Profit Growth



Source: created by SOFTBANK based on the disclosed materials of each company.

# Fixed-line Business Contributed to Profit Growth



Source: created by SOFTBANK based on the disclosed materials of each company.



# Source of Cash Flow

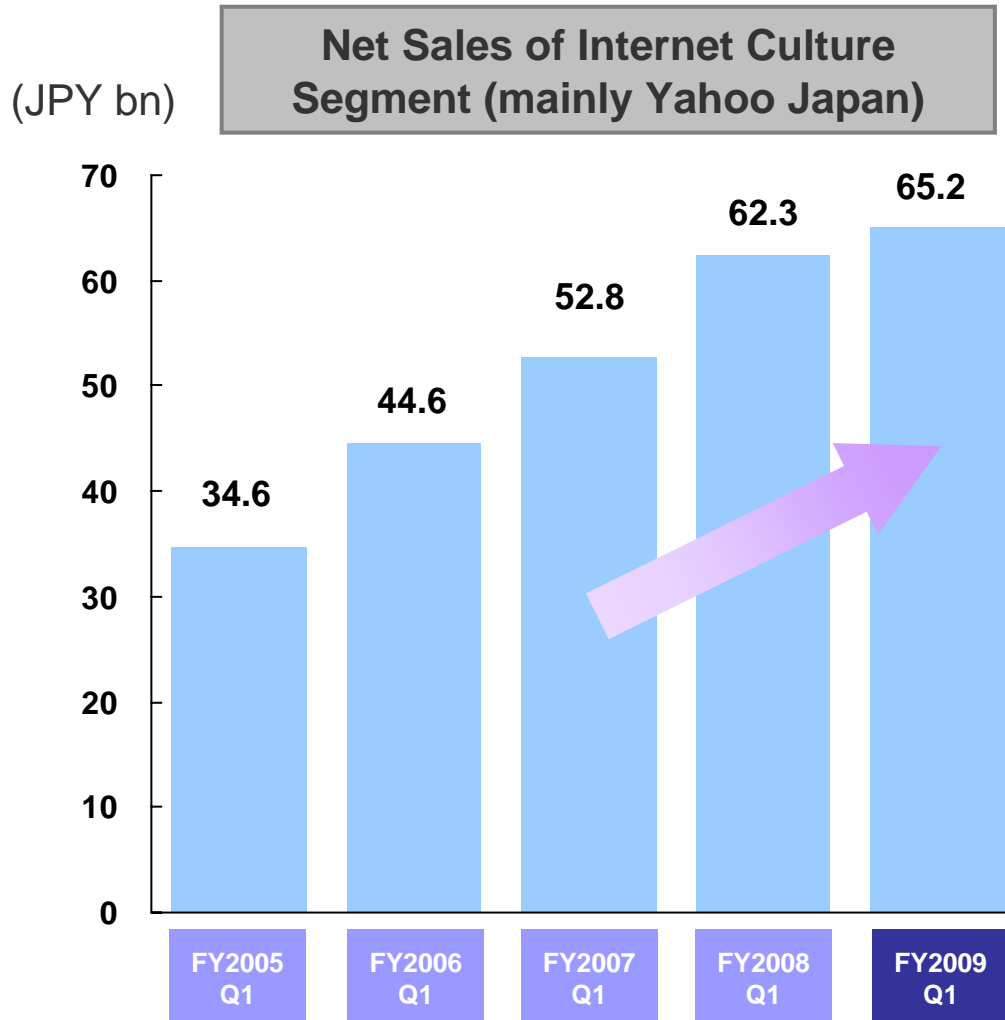
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1. Mobile Communications business

2. Fixed-line business

**3. Yahoo Japan**

# Yahoo Japan Sustains Trend of Revenue and Profit Increases



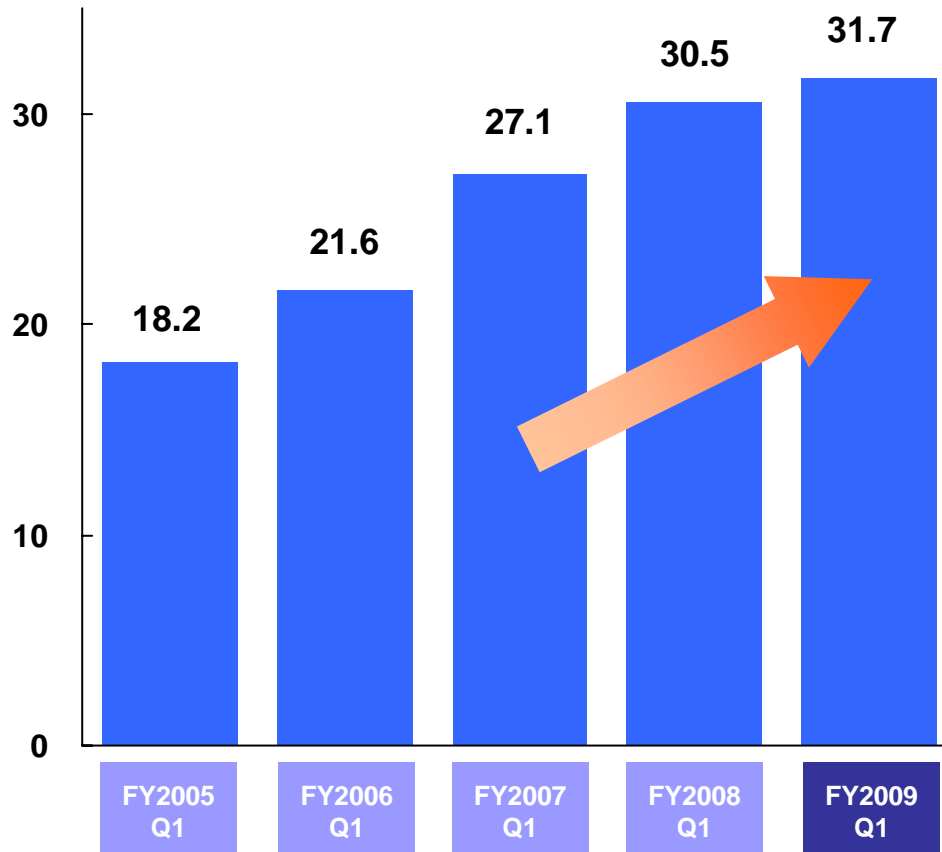
Revenue growth trend continues



# Yahoo Japan Sustains Trend of Revenue and Profit Increases

(JPY bn)

Operating Income of Internet Culture Segment (mainly Yahoo Japan)



Profit growth trend continues



# **Toward No.1 Internet Company in Asia**

# **Toward No.1 Internet Company in Asia**

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**1. Continuously developing  
Chinese markets**

**2. Advancement in China**

# Toward No.1 Internet Company in Asia

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**1. Continuously developing  
Chinese markets**

**2. Advancement in China**

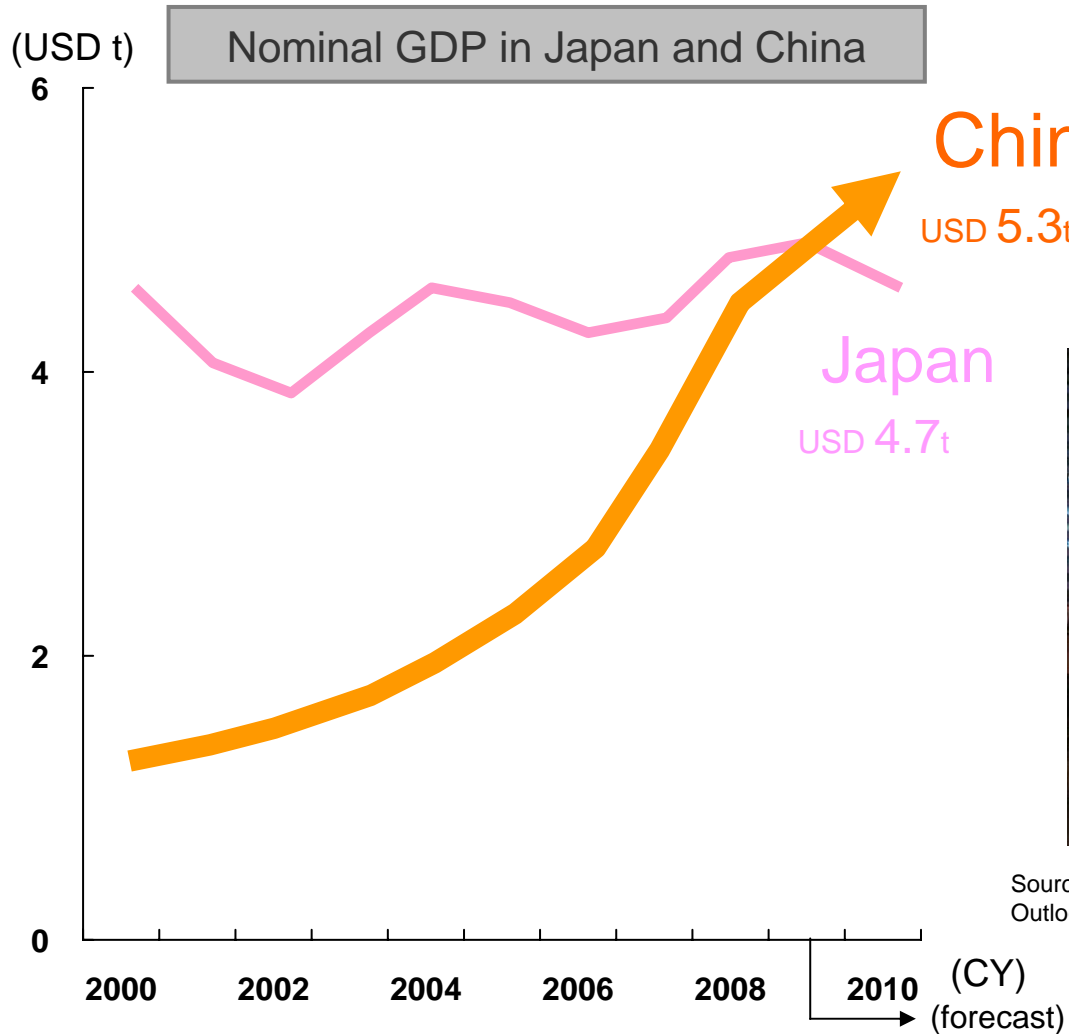
# 1. Continuously Developing Chinese Markets

| (Time of achievement)     |               |            |                           |
|---------------------------|---------------|------------|---------------------------|
| Nominal GDP               | USD 5.3t      | World No.2 | (2010 forecast)           |
| Internet population       | 250mil        | World No.1 | (2008)                    |
| Mobile users              | 610mil        | World No.1 | (2001)                    |
| Foreign currency reserves | USD 2.1t      | World No.1 | (2006)                    |
| New cars shipped          | 6.06mil units | World No.1 | (1 <sup>st</sup> HF 2009) |

Source: Nominal GDP  
Internet population  
Mobile users  
Foreign currency reserves  
New cars shipped

IMF 'World Economic Outlook Database April 2009'  
Internet World Stats 'WORLD INTERNET USAGE AND POPULATION STATISTICS'  
Data on cumulative mobile phone subscription in each country by Wireless Intelligence,  
Data on foreign currency reserves of each country by Bloomberg, data released by Ministry of Finance  
By Bloomberg, Japan Automobile Manufacturers Association,  
China Association of Automobile Manufacturers monthly publicized documents.

# Continuously Developing Chinese markets



Soon to be  
world's No.2  
(2010 forecast)

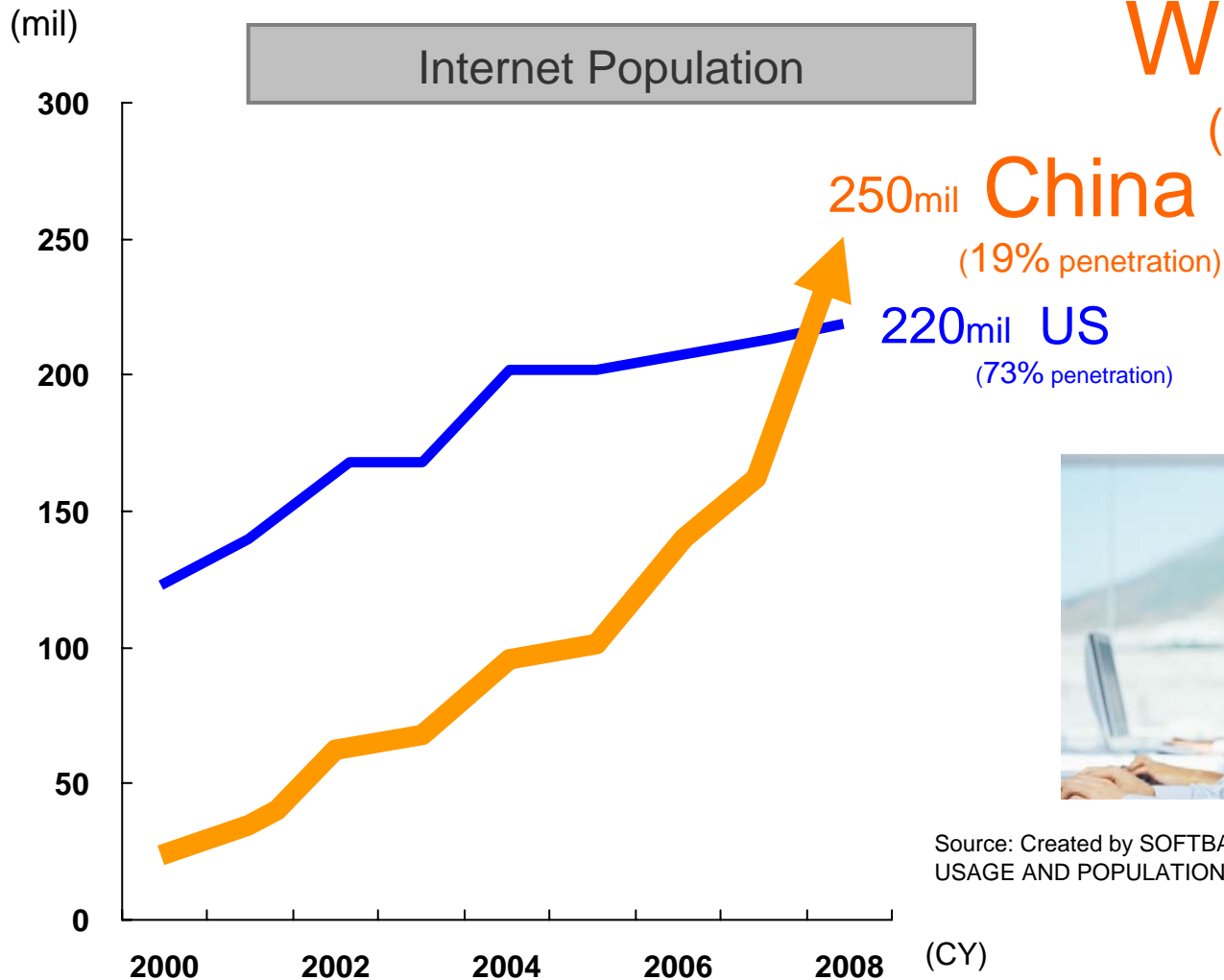


Source: created by SOFTBANK based on data on 'World Economic Outlook' by IMF.



# China has the World's No.1

## (1) Internet Population

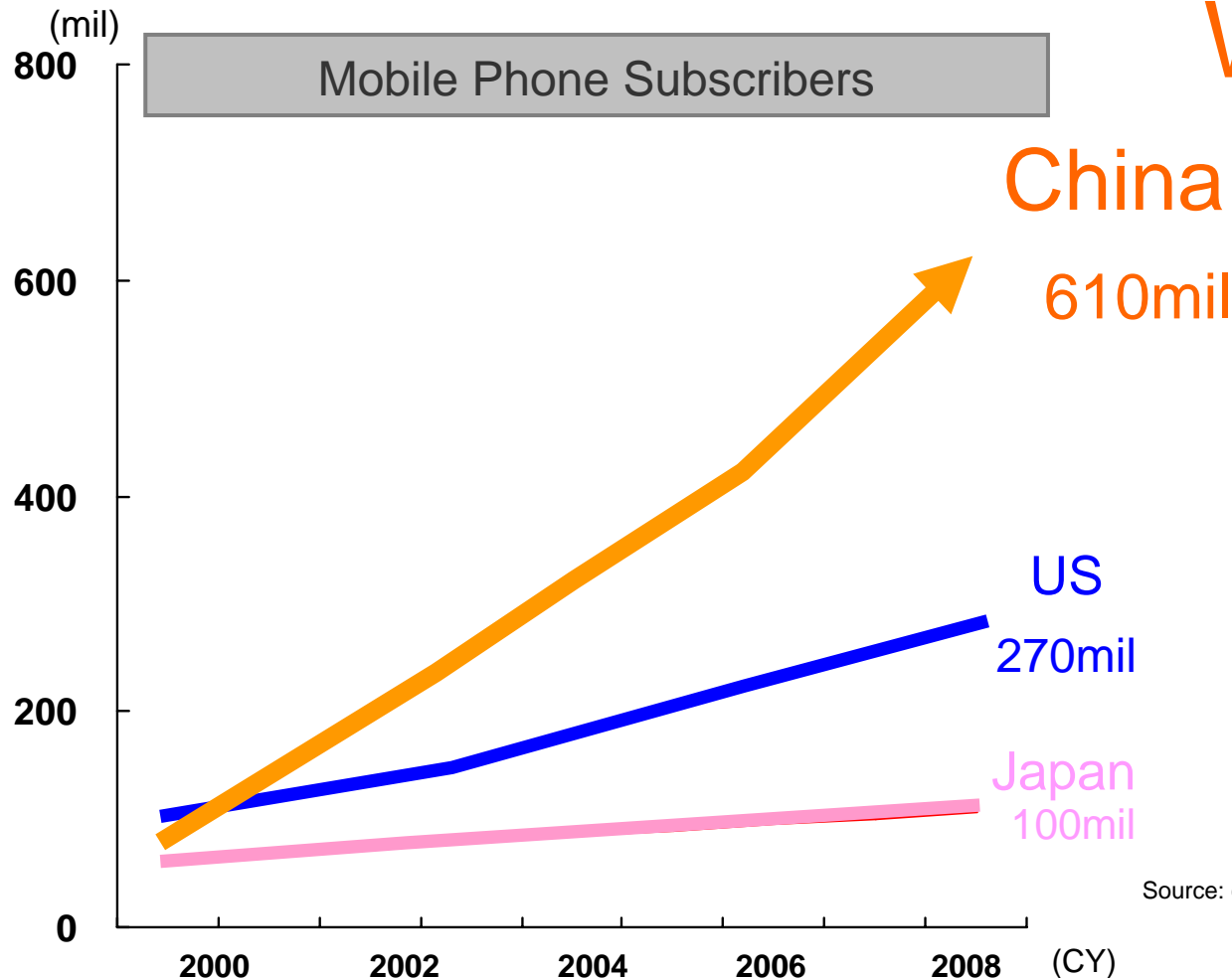


**World's No.1**  
(achieved in 2008)



Source: Created by SOFTBANK based on data in 'WORLD INTERNET USAGE AND POPULATION STATISTICS' by Internet World Stats.

# China has the World's No.1 (2) Mobile Phone Subscribers



**World's No.1**  
(achieved in 2000)

**China**  
610mil

**US**  
270mil

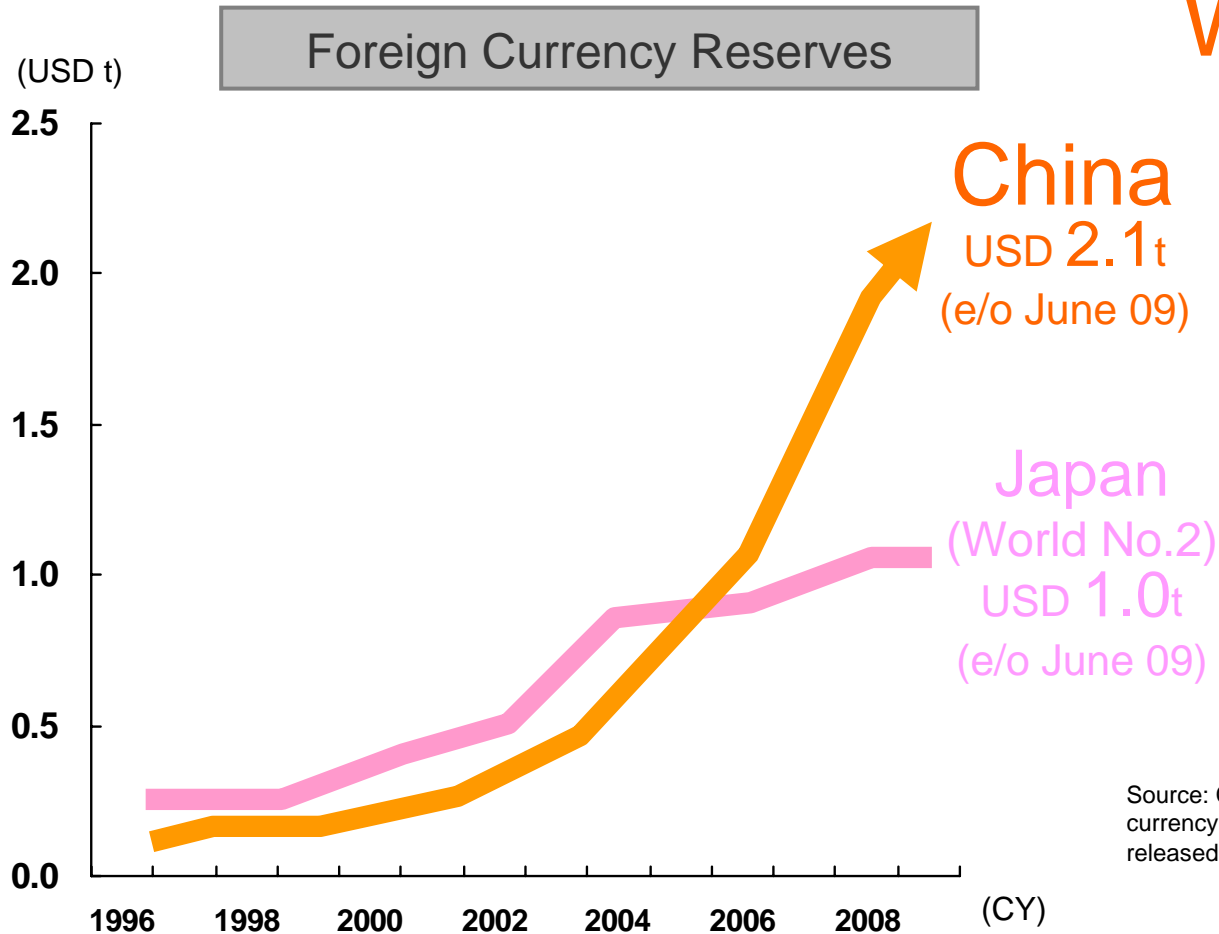
**Japan**  
100mil



Source: created by SOFTBANK based on data on cumulative mobile phone subscription in each country by Wireless Intelligence.

# China has the World's No.1

## (3) Foreign Currency Reserves

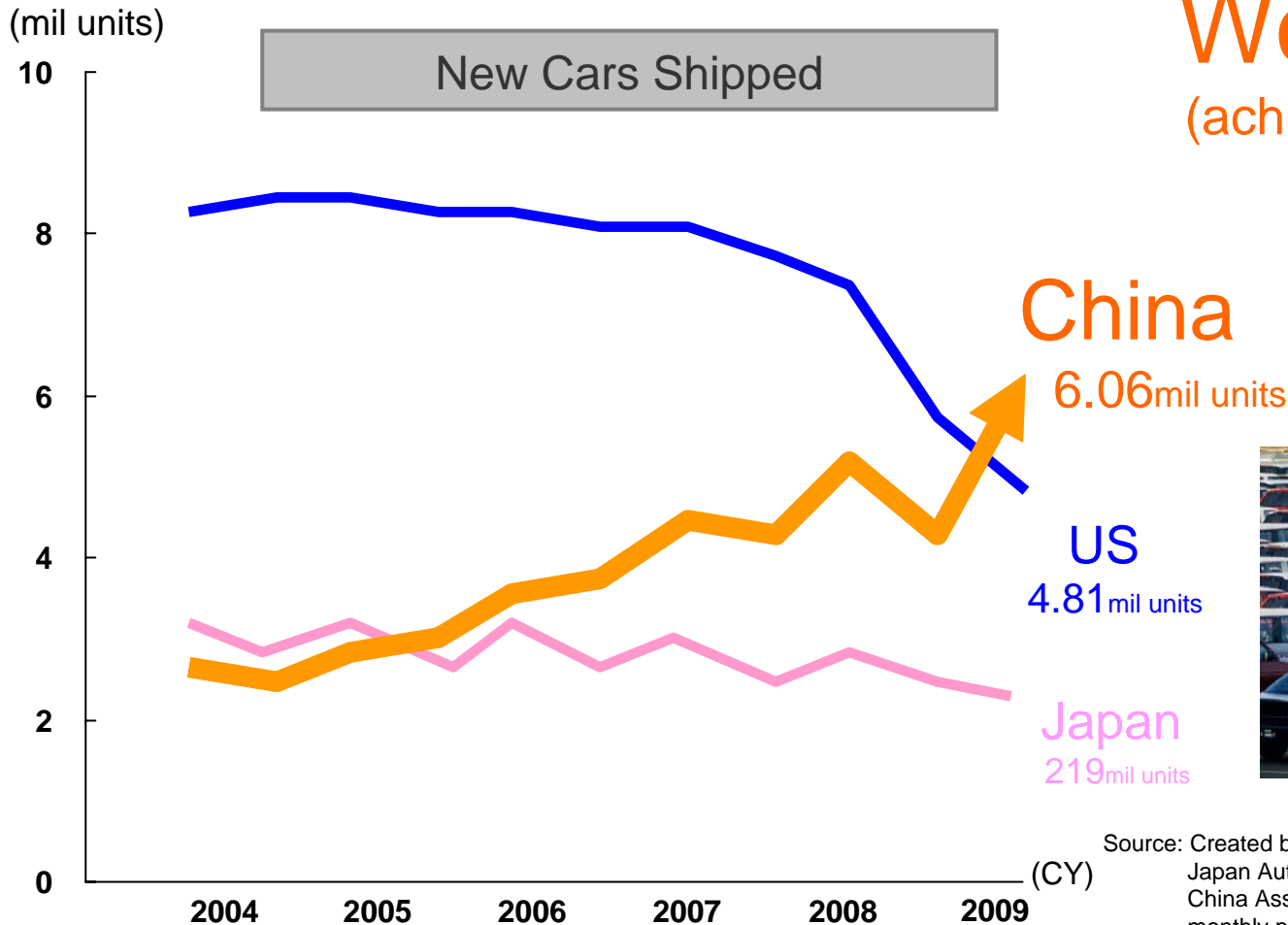


World's No.1  
(achieved in 2006)



Source: Created by SOFTBANK based on data on foreign currency reserves of each country by Bloomberg and data released by Ministry of Finance.

# China has the World's No.1 (4) New Cars Shipped



**World's No.1**  
(achieved in 1<sup>st</sup> HF 2009)



Source: Created by SOFTBANK based on data by Bloomberg, Japan Automobile Manufacturers Association and China Association of Automobile Manufacturers' monthly publicized documents.

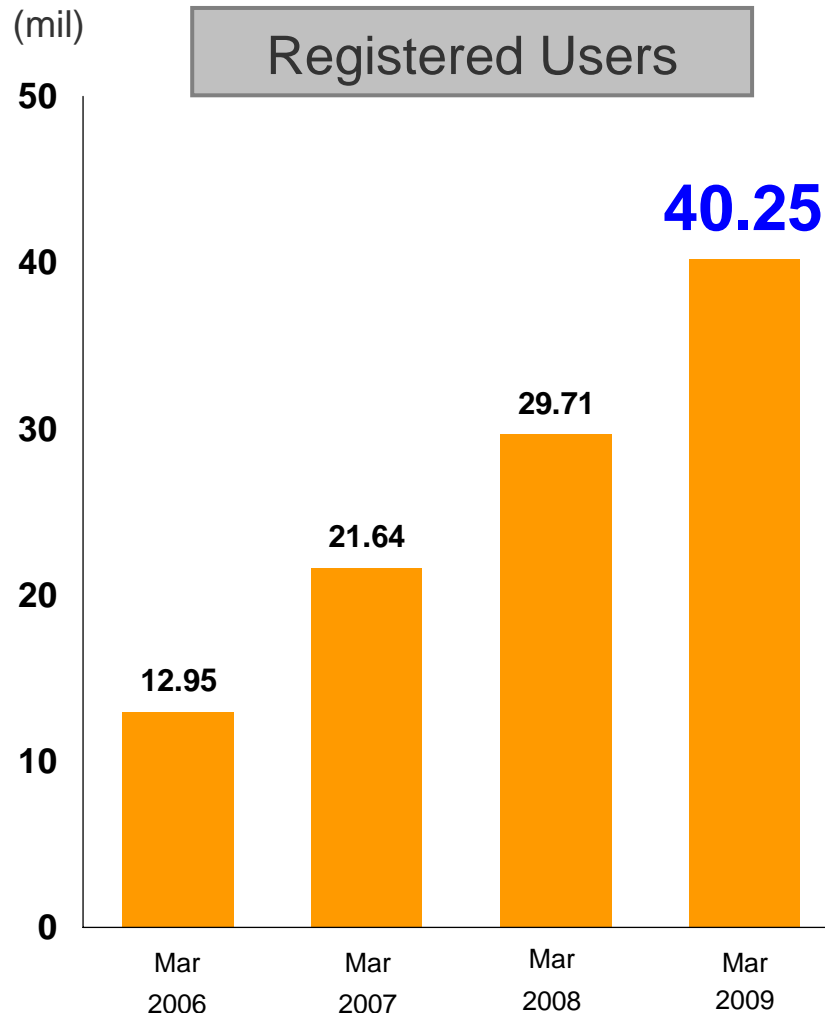
# **Toward No.1 Internet Company in Asia**

---

**1. Continuously developing  
Chinese markets**

**2. Advancement in China**

# Alibaba.com



Overwhelming No.1<sup>\*</sup>  
 B2B<sup>\*\*</sup> e-commerce  
 in China  
**Exceeded**  
**40mil users**  
 (35% growth YoY)

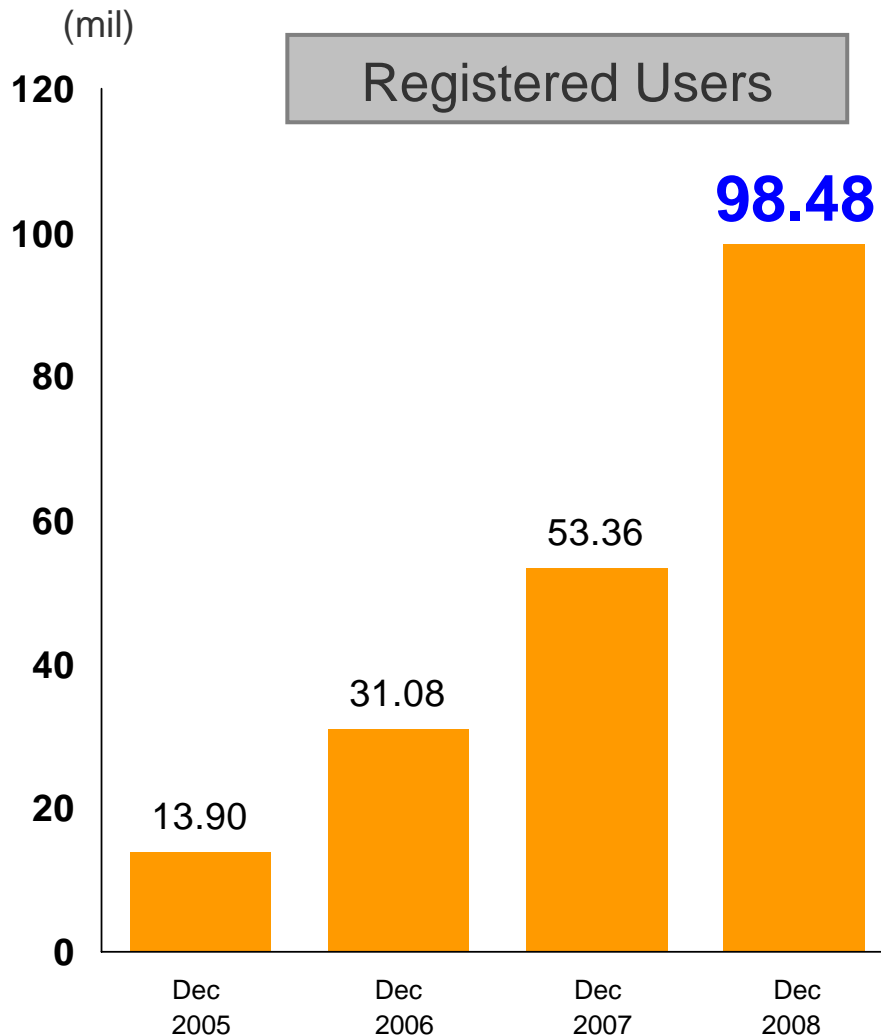
Source: created by SOFTBANK based on data disclosed by Alibaba.com.

<sup>\*</sup>iResearch China B2B e-Commerce Report (2007-2008).

<sup>\*\*</sup>Electronic commerce between companies.

# Taobao.com

淘宝网  
Taobao.com



Leading\* consumer  
e-commerce\*\* market  
place in China

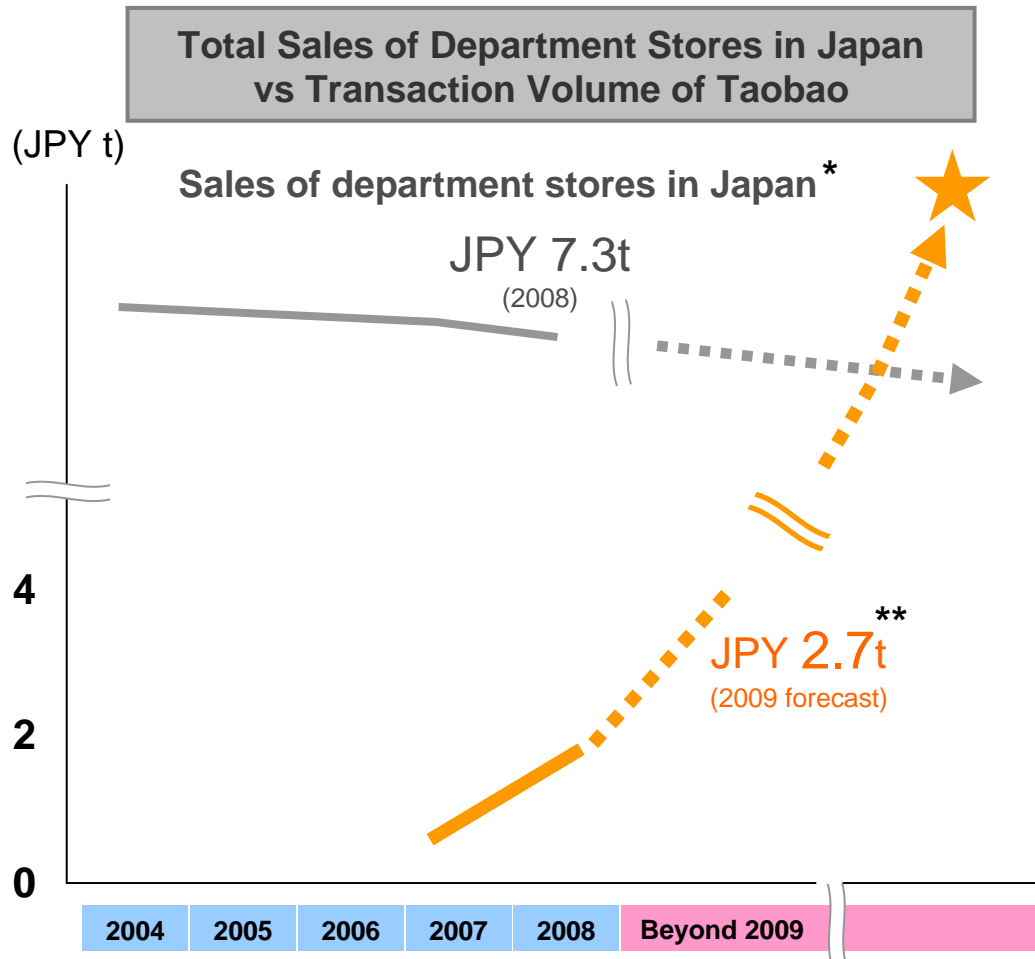
**Dramatic  
increase**

Source: Alibaba Group Holding Limited.

\*iResearch China Online Shopping Research (2008-2009)

\*\*Includes internet auctions and electronic commerce transactions between companies and consumers.

# Potentially Bigger Than Total Sales of all Department Stores in Japan



**淘宝网**  
Taobao.com

Growing rapidly



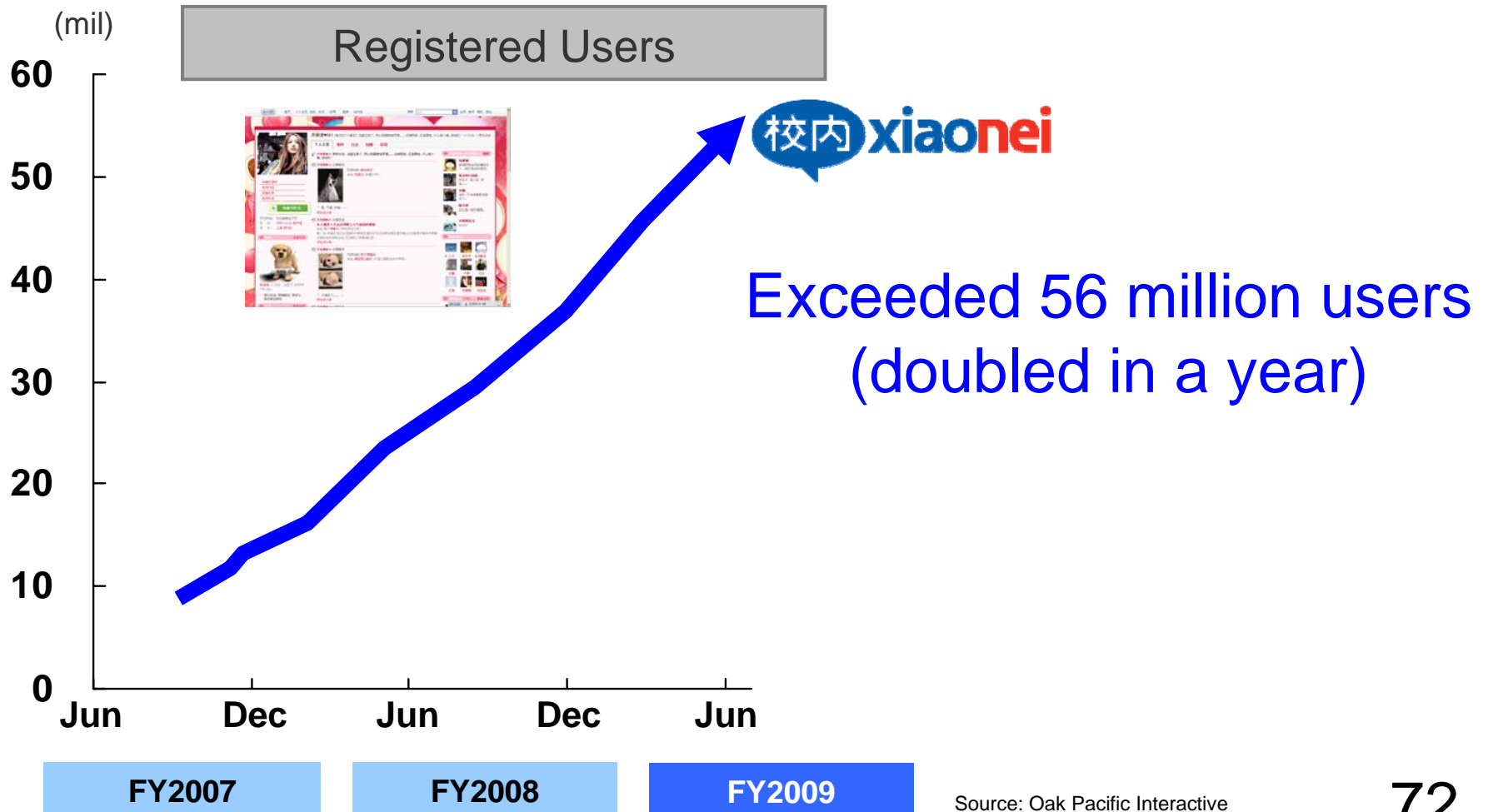
\*Source: created by SOFTBANK based on data by JAPAN DEPARTMENT STORES ASSOCIATION.

\*\*Source: third party.

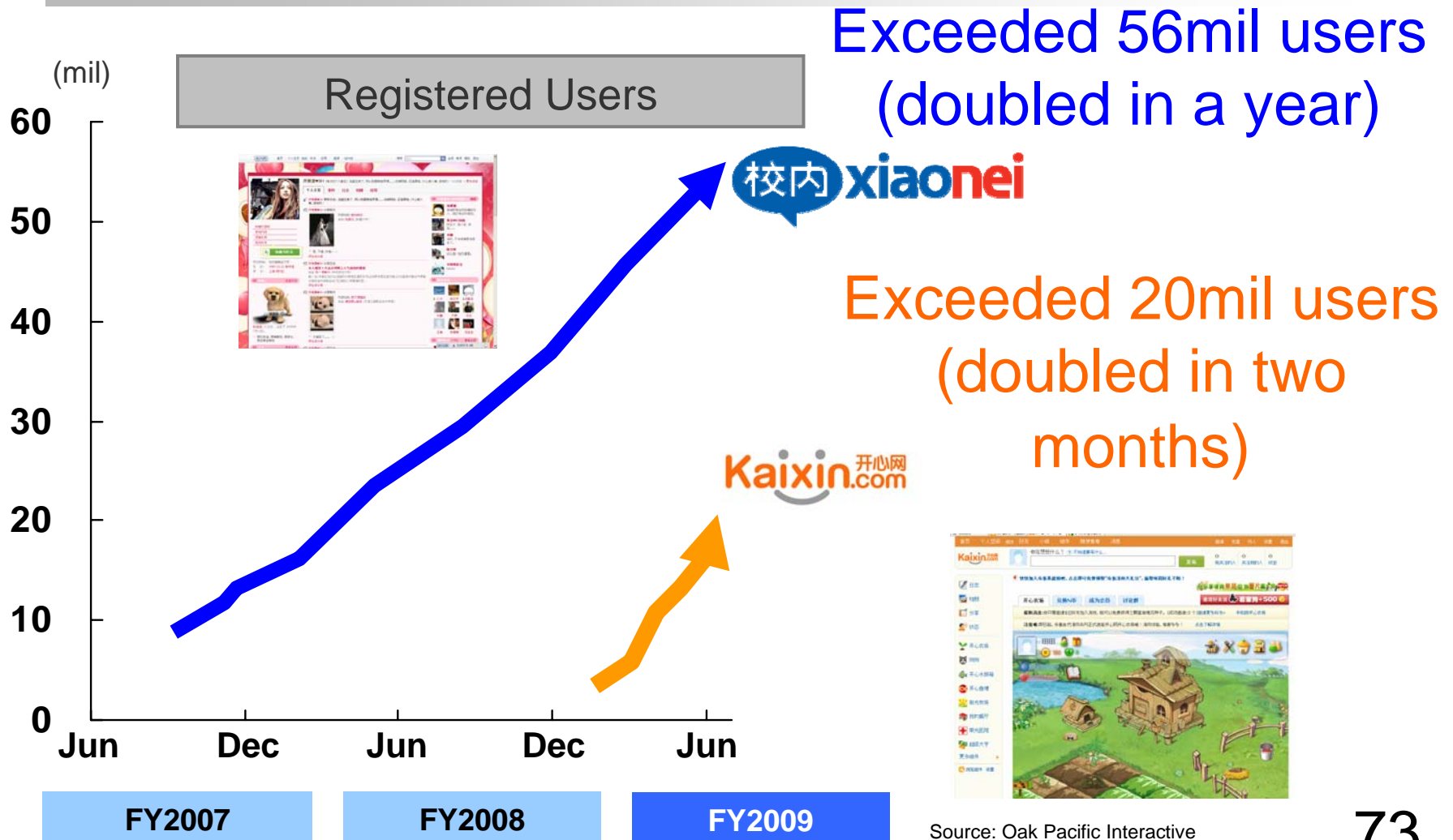
Calculated at USD 1 = JPY 96.5.



# OPI (Xiaonei)

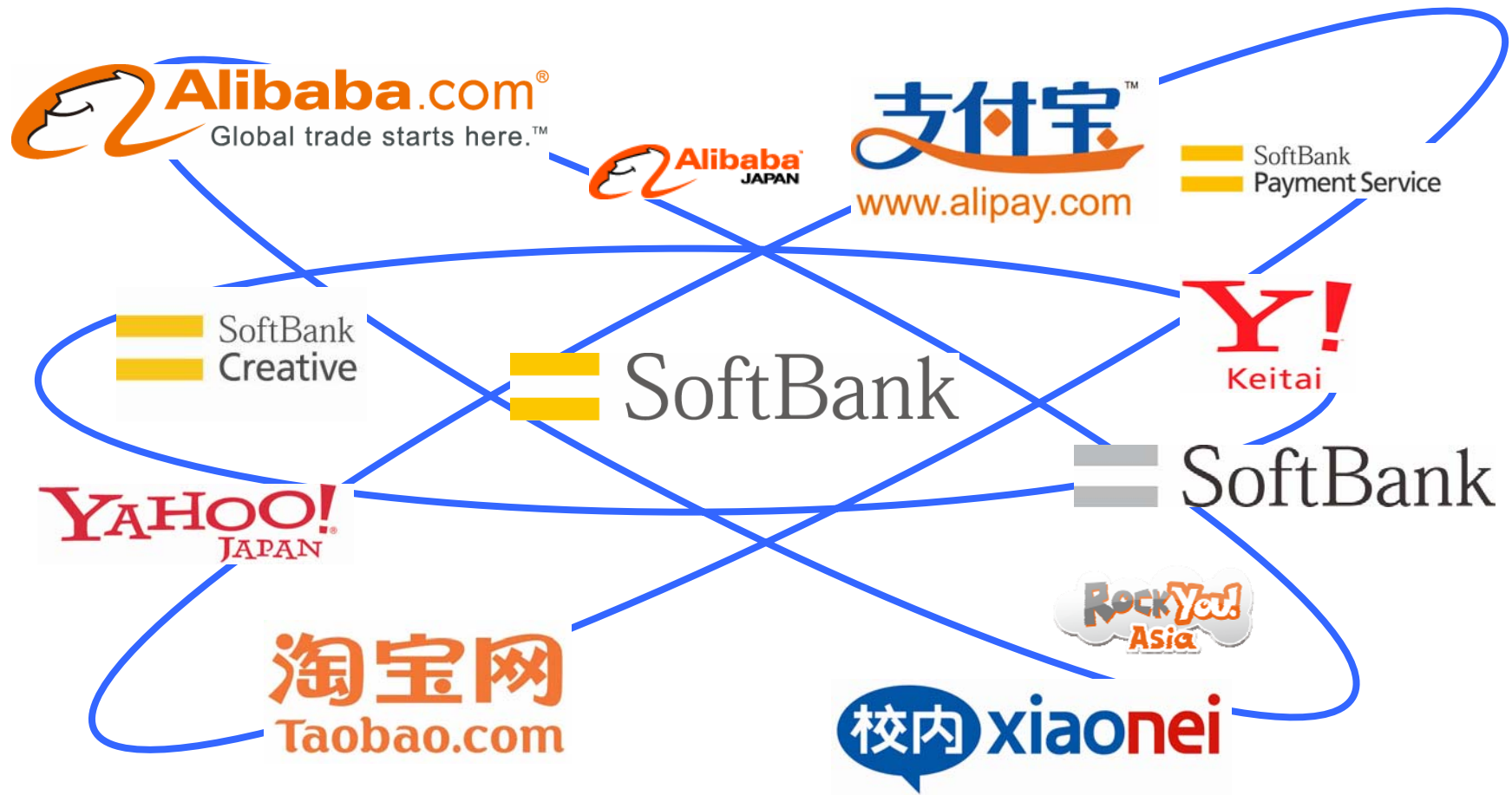


# OPI (Xiaonei & Kaixin)



# Toward No.1 Internet Company in Asia

 SoftBank



 SoftBank **Toward No.1** **Internet Company in Asia**



# Lifestyle Company in the 21st Century



Broadband available to all living people everywhere



# SOFTBANK's Fundamental Management Policy



*Endeavoring to benefit society and the economy and maximize enterprise value by fostering the sharing of wisdom and knowledge gained through the IT revolution.*





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- The trademark 'iPhone' is used with a license from Aiphone K.K.
- iPhone 3G may be configured to work only with the wireless services of a single wireless operator.

# FY2009/Q1 Appendix to the Earnings Results

(Amounts less than one billion yen are omitted. / Net Sales to external customers)

| Business segment   |  | unit     | FY2007 |        |        |        | FY2008 |        |        |        | FY2009 |
|--|--|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |  |          | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     |
| Mobile Communications<br>(Core company : SOFTBANK MOBILE Corp.)          | Net sales  | bn JPY   | 389.0  | 419.8  | 403.1  | 406.8  | 370.6  | 399.4  | 374.6  | 409.9  | 405.0  |
|  | Operating income   | bn JPY   | 43.5   | 50.6   | 53.7   | 26.5   | 44.2   | 43.8   | 46.7   | 36.4   | 60.2   |
|  | EBITDA   | bn JPY   | 92.4   | 104.0  | 108.3  | 80.6   | 99.5   | 101.0  | 103.0  | 100.0  | 117.2  |
|  | Operating margin   | %        | 11.1%  | 12.0%  | 13.2%  | 6.5%   | 11.9%  | 10.9%  | 12.4%  | 8.9%   | 14.8%  |
|  | EBITDA margin  | %        | 23.6%  | 24.6%  | 26.7%  | 19.7%  | 26.7%  | 25.2%  | 27.3%  | 24.3%  | 28.8%  |
|  | Total number of subscribers                                    | thousand | 16,441 | 17,053 | 17,614 | 18,586 | 19,112 | 19,633 | 20,000 | 20,633 | 20,956 |
| Broadband Infrastructure<br>(Core company : SOFTBANK BB Corp.)           | Net sales  | bn JPY   | 64.3   | 62.4   | 62.8   | 61.7   | 58.7   | 58.1   | 56.9   | 55.2   | 52.6   |
|  | Operating income   | bn JPY   | 8.6    | 10.3   | 11.3   | 9.4    | 10.4   | 11.7   | 14.3   | 10.6   | 13.9   |
|  | EBITDA   | bn JPY   | 15.9   | 17.5   | 18.5   | 18.2   | 16.3   | 17.4   | 20.1   | 16.8   | 18.0   |
|  | Operating margin   | %        | 13.2%  | 16.1%  | 17.6%  | 14.7%  | 17.4%  | 19.7%  | 24.6%  | 18.7%  | 25.8%  |
|  | EBITDA margin  | %        | 24.3%  | 27.3%  | 28.9%  | 28.6%  | 27.3%  | 29.1%  | 34.5%  | 29.6%  | 33.6%  |
|  | Number of Yahoo! BB ADSL lines installed                       | thousand | 5,134  | 5,042  | 4,943  | 4,809  | 4,653  | 4,551  | 4,427  | 4,299  | 4,158  |
| Fixed-line Telecommunications<br>(Core company : SOFTBANK TELECOM Corp.) | Net sales  | bn JPY   | 77.8   | 80.0   | 78.4   | 88.4   | 78.1   | 78.5   | 79.3   | 84.3   | 76.4   |
|  | Operating (loss) income  | bn JPY   | (0.1)  | 0.4    | 1.3    | 1.6    | 0.7    | 4.7    | 5.7    | 7.6    | 3.4    |
|  | EBITDA   | bn JPY   | 11.1   | 11.3   | 12.4   | 13.0   | 12.2   | 16.4   | 17.1   | 18.7   | 14.6   |
|  | Operating margin   | %        | -      | 0.5%   | 1.5%   | 1.6%   | 0.9%   | 5.3%   | 6.4%   | 8.0%   | 4.0%   |
|  | EBITDA margin  | %        | 12.3%  | 12.5%  | 13.8%  | 13.2%  | 13.8%  | 18.3%  | 19.0%  | 19.8%  | 16.9%  |
|  | number of lines installed for direct connection voice services | thousand | 1,257  | 1,315  | 1,351  | 1,401  | 1,443  | 1,498  | 1,544  | 1,608  | 1,631  |
| Internet Culture<br>(Core company : Yahoo Japan Corporation)             | Net sales  | bn JPY   | 51.8   | 56.9   | 65.1   | 69.8   | 61.5   | 62.5   | 63.1   | 63.8   | 64.1   |
|  | Operating income   | bn JPY   | 27.1   | 27.7   | 28.8   | 31.4   | 30.5   | 30.6   | 30.8   | 33.0   | 31.7   |
|  | EBITDA   | bn JPY   | 29.6   | 30.5   | 31.7   | 34.5   | 33.0   | 33.6   | 34.1   | 36.4   | 34.6   |
|  | Operating margin   | %        | 51.4%  | 48.2%  | 43.4%  | 44.5%  | 49.0%  | 48.4%  | 48.1%  | 51.3%  | 48.7%  |
|  | EBITDA margin  | %        | 56.1%  | 53.1%  | 47.7%  | 48.9%  | 53.1%  | 53.3%  | 53.2%  | 56.6%  | 53.1%  |
| e-Commerce   | Net sales  | bn JPY   | 58.2   | 60.2   | 65.5   | 71.6   | 59.6   | 62.6   | 62.1   | 62.8   | 51.7   |
|  | Operating income   | bn JPY   | 1.1    | 0.9    | 0.8    | 0.2    | 1.0    | 1.7    | 1.0    | 0.8    | 0.9    |
| Others   | Net sales  | bn JPY   | 21.7   | 22.1   | 18.8   | 18.9   | 18.4   | 20.3   | 16.9   | 14.3   | 16.1   |
|  | Operating (loss) income  | bn JPY   | (0.6)  | 0.0    | (2.6)  | (1.8)  | (0.7)  | 3.3    | (2.8)  | 0.0    | (0.8)  |
| Elimination or corporate   |  | bn JPY   | (0.9)  | (1.2)  | (1.0)  | (3.3)  | (1.2)  | (1.2)  | (1.2)  | (4.2)  | (1.1)  |
| Total  | Net sales  | bn JPY   | 663.0  | 701.6  | 694.0  | 717.4  | 647.2  | 681.7  | 653.2  | 690.7  | 666.3  |
|  | Operating income   | bn JPY   | 78.7   | 89.0   | 92.4   | 64.0   | 85.0   | 94.9   | 94.6   | 84.4   | 108.2  |
|  | EBITDA   | bn JPY   | 149.7  | 164.4  | 169.4  | 142.9  | 161.4  | 174.0  | 172.8  | 170.1  | 184.8  |
|  | Operating margin   | %        | 11.9%  | 12.7%  | 13.3%  | 8.9%   | 13.1%  | 13.9%  | 14.5%  | 12.2%  | 16.3%  |
|  | EBITDA margin  | %        | 22.6%  | 23.4%  | 24.4%  | 19.9%  | 24.9%  | 25.5%  | 26.5%  | 24.6%  | 27.7%  |