

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



**February 2, 2010
SOFTBANK CORP.**

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For convenience this material refers to the period from Apr. – Dec. as “Q1-3”. Abbreviations for cash flow (CF), free cash flow (FCF) etc. are also used.

Please refer to slide 128 for the definitions of the terms used in this material.

Due to the protection of copyrights the slides 47, 64, 77, 81-97,104 have been deleted.

Earnings Highlights

1. Renew record high* profit

**2. Operating income forecast for
next FY: JPY 500bn**

* Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Earnings Highlights

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Consolidated Earnings Results

Summary of Consolidated Earnings

			(bn JPY)
	FY08/Q1-3 (Apr. - Dec./08)	FY09/Q1-3 (Apr. - Dec./09)	YoY
Net sales	1,982.2	2,045.3	+63.0
EBITDA ^{*1}	508.4	601.2	+92.7
Operating income	274.6	366.3	+91.6
Ordinary income	174.4	281.1	+106.6
Net income	58.1	94.8	+36.6
Operating cash flow	270.7	469.1	+198.4
Free cash flow ^{*2}	47.6	283.5	+235.9

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

^{*2} Free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

Progress on Earnings Forecasts

(bn JPY)

	FY08 Actual	FY09 Forecast	FY09 Q1-3 Actual
Operating income	359.1	420.0 (+60.8)	366.3 (+91.6)
FCF*	181.5	300.0 (+118.4)	283.5 (+235.9)

Progressing according to plan

(Note) YoY comparison stated within brackets.

* Free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

Consolidated Earnings Comparison (Apr. - Dec. 2009)

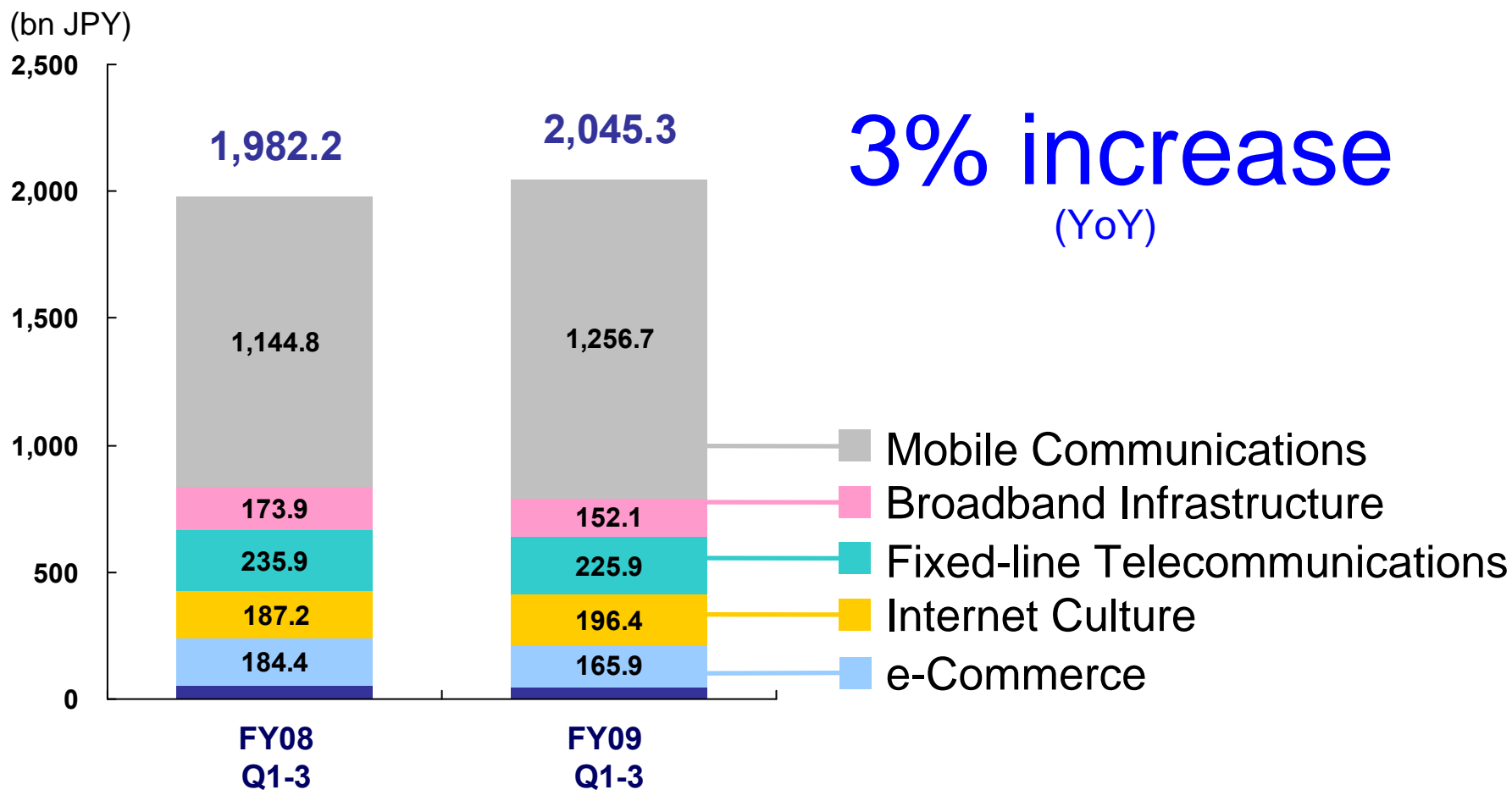
	SOFTBANK	KDDI	NTT DOCOMO
Consolidated net sales (YoY)	+3%	-2%	-4%
Consolidated operating income (YoY)	+33%	-7%	-6%

Revenue and profit increases

Revenue and profit decreases

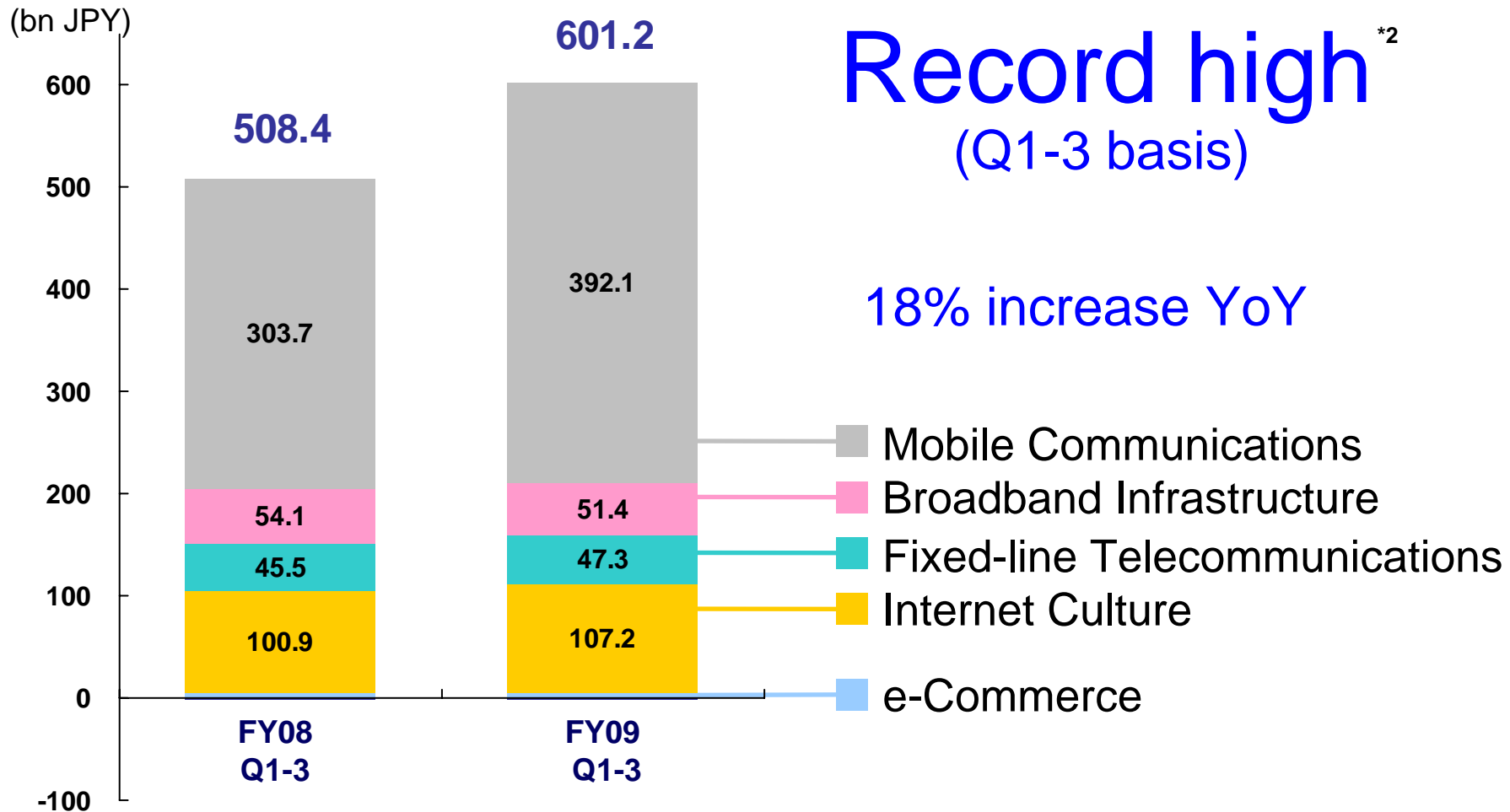
Revenue and profit decreases

Consolidated Net Sales (Apr. - Dec.)



(Note) The figure for each segment excludes the amounts of inter-segment sales and transfer.

Consolidated EBITDA^{*1} (Apr. - Dec.)

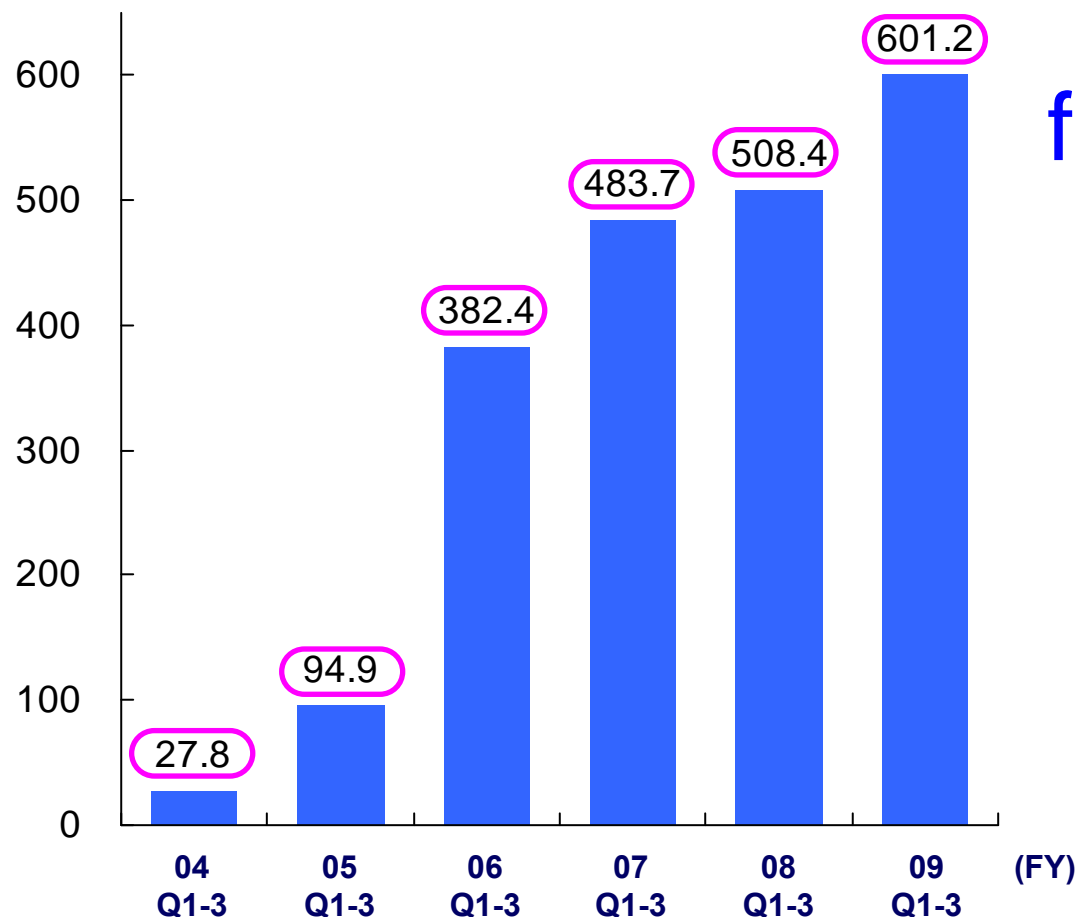


*1 EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

*2 Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Consolidated EBITDA^{*1} (Apr. - Dec.)

(bn JPY)



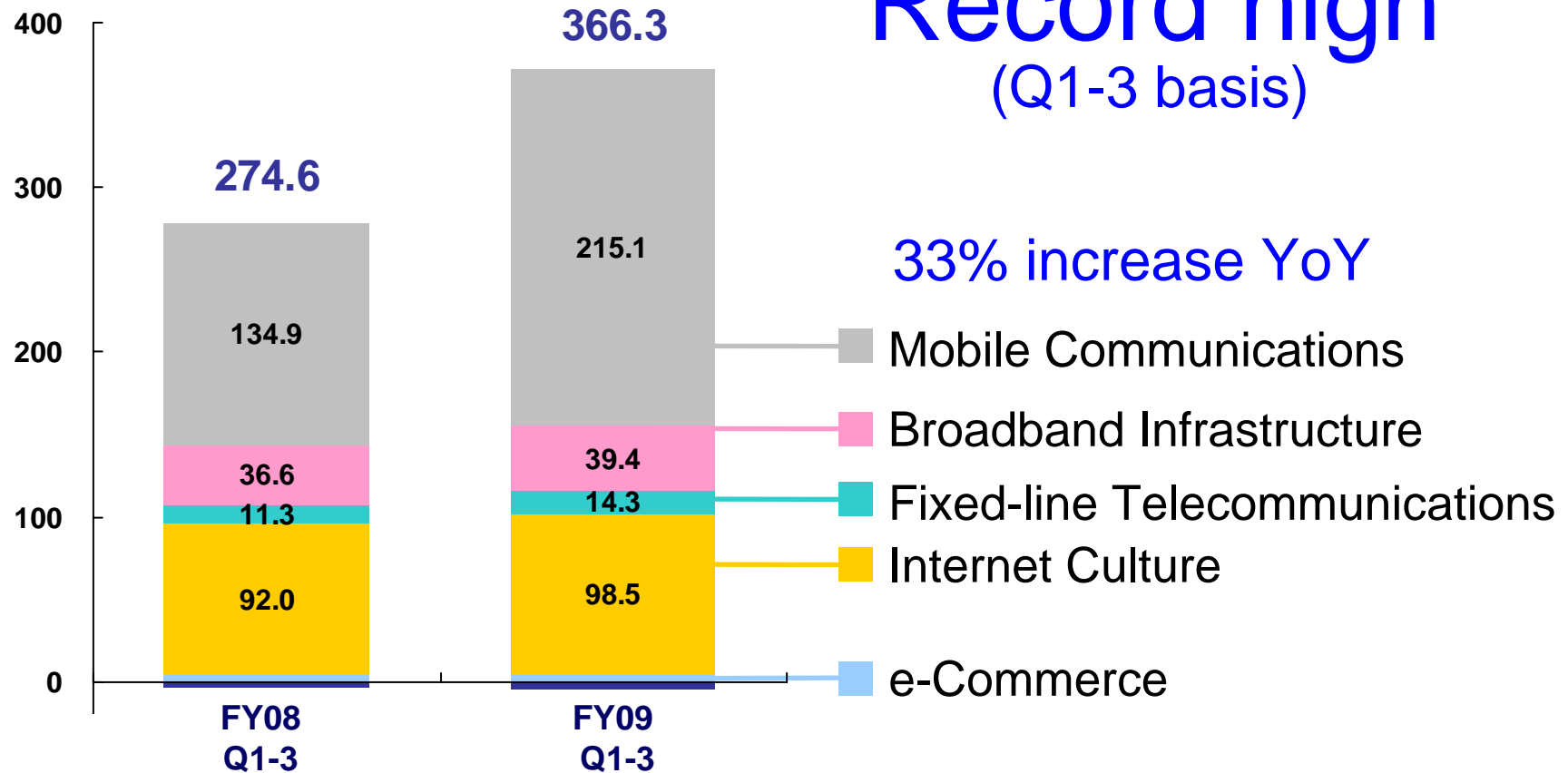
Record high^{*2}
for 6 consecutive
periods
(Q1-3 basis)

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

^{*2} Since SOFTBANK CORP. applied consolidated accounting in FY1994.

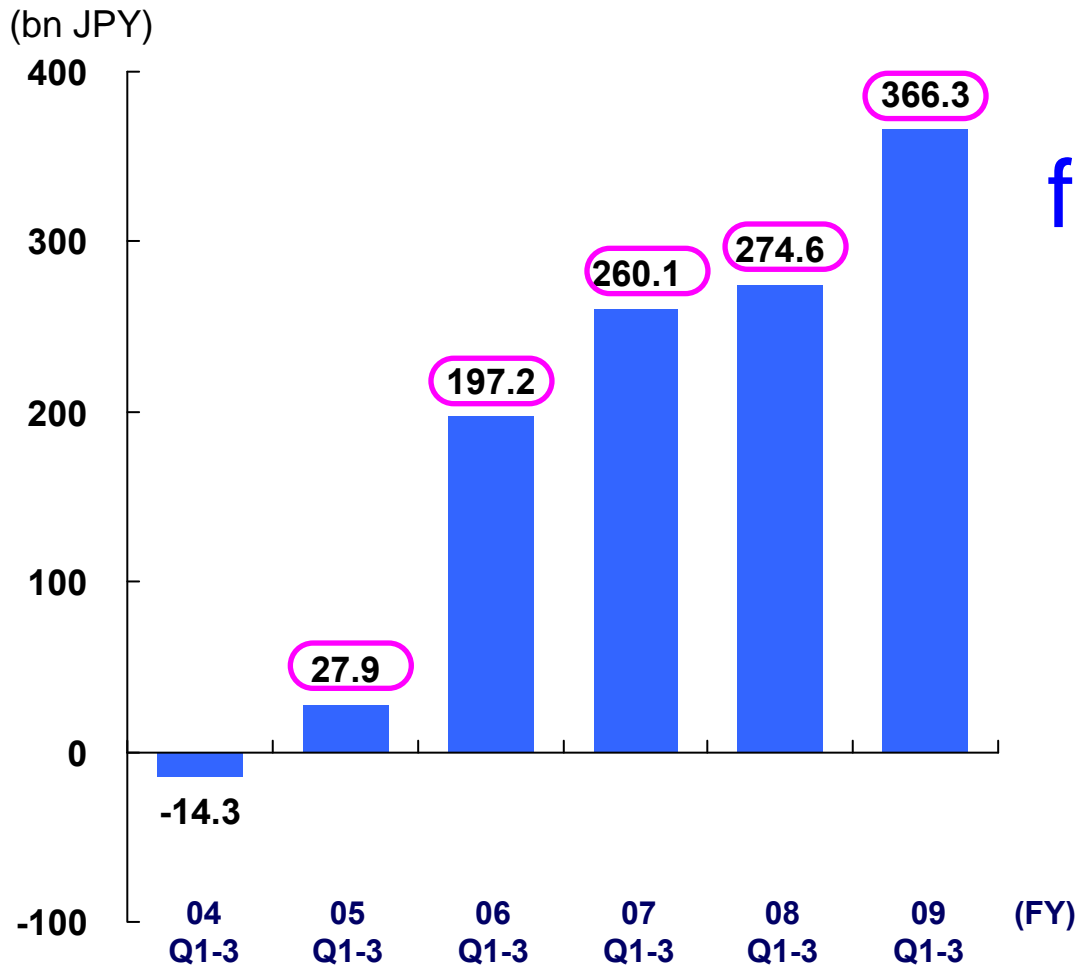
Consolidated Operating Income (Apr. - Dec.)

(bn JPY)



* Since SOFTBANK CORP. applied consolidated accounting in FY1994.

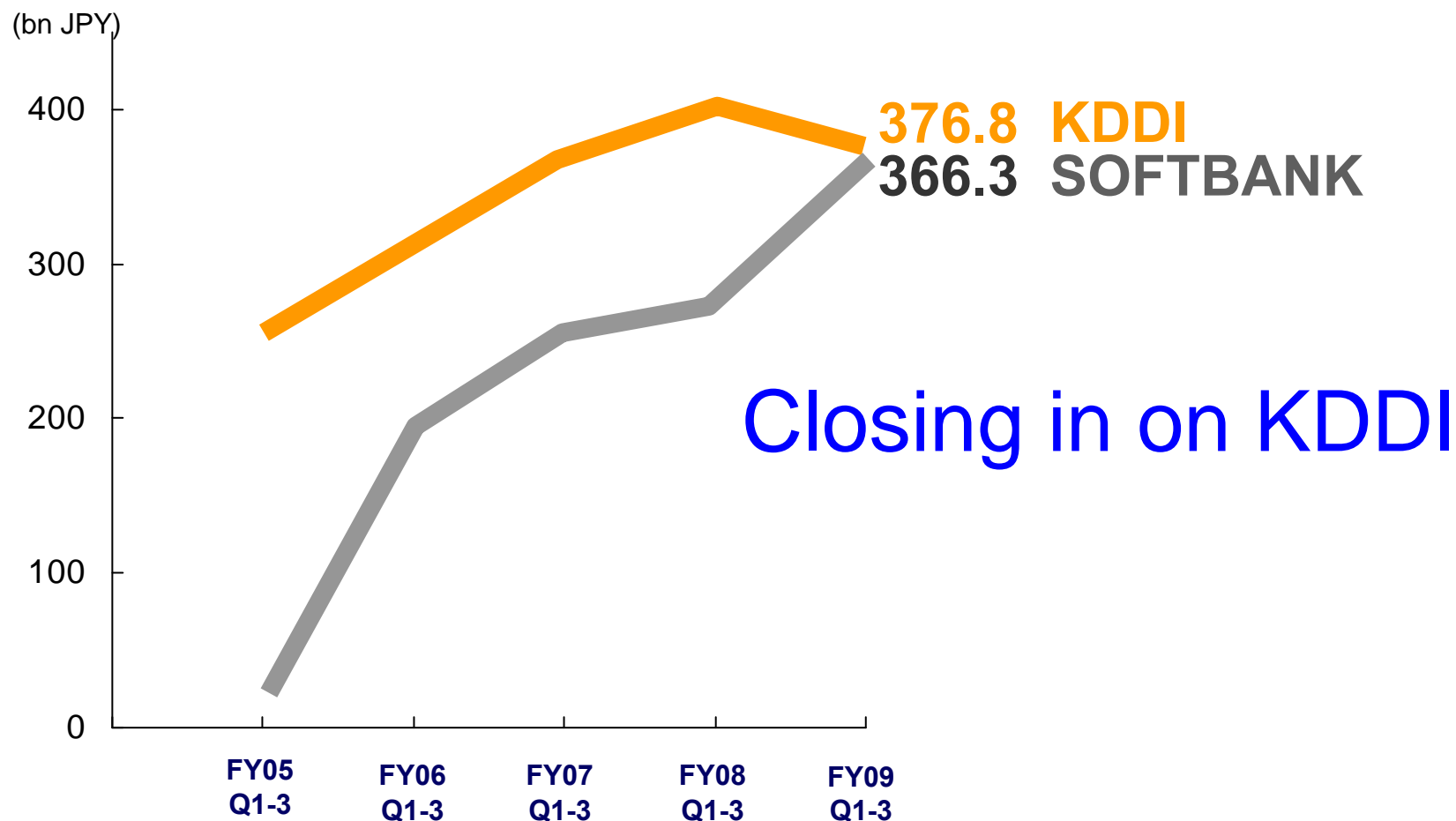
Consolidated Operating Income Trend (Apr. - Dec.)



Record high^{*}
for 5 consecutive
periods
(Q1-3 basis)

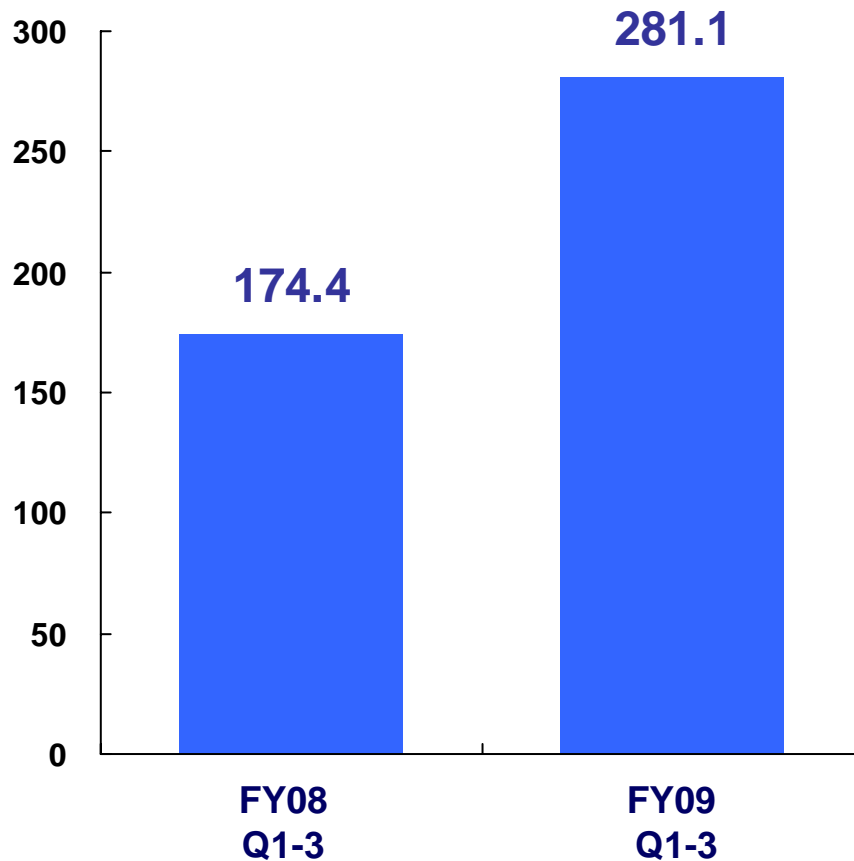
* Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Operating Income Comparison of (Apr. - Dec.)



Consolidated Ordinary Income (Apr. - Dec.)

(bn JPY)



Record high *

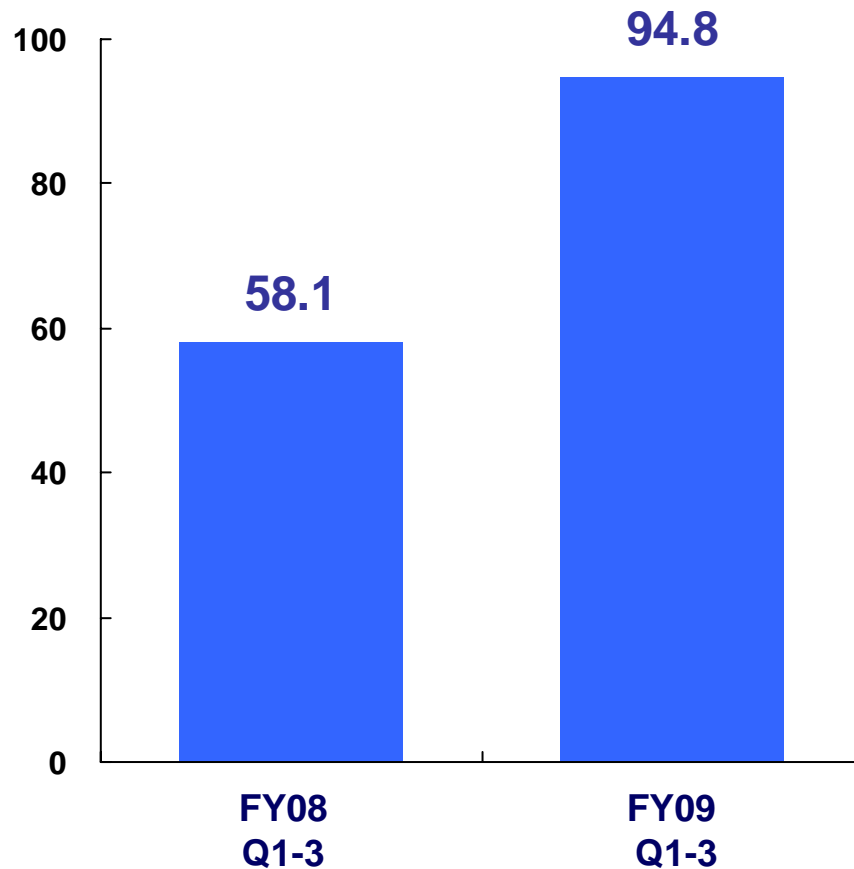
(Q1-3 basis)

61% increase YoY

* Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Consolidated Net Income (Apr. - Dec.)

(bn JPY)



Record high *

(Q1-3 basis)

63% increase YoY

* Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Consolidated Net Income (Apr. - Dec.)

	FY08/ Q1-3	FY09/ Q1-3	Notes for FY09
Ordinary income	174.4	281.1	
Special income/loss (net)	(0.3)	(46.6)	Loss on retirement of non current assets by SBM: (46.8)
Income before income taxes and minority interests	174.0	234.5	
Income tax: Current	53.2	89.5	
Income tax: Deferred	29.3	15.6	BB Mobile, etc.
Minority interests	33.3	34.4	Mainly Yahoo Japan
Net income	58.1	94.8	

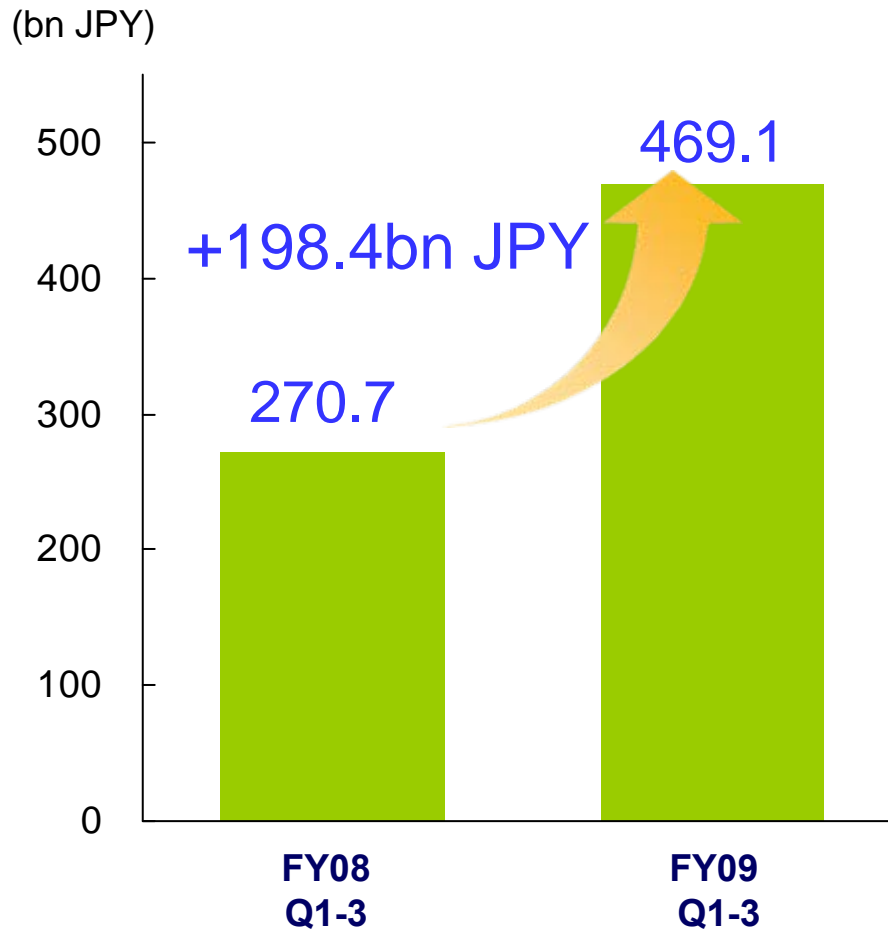
Special Loss

(Loss on Retirement of Non Current Assets)

(bn JPY)

	Amount	Notes
Loss on retirement of non current assets	46.8	
2G facilities	24.3	Facility removal cost and loss on retirement of telecommunications equipment along with the termination of 2G service
3G facilities	22.5	Facility removal cost and loss on retirement of part of Telecommunications equipment due to review and optimization of vendors

Operating Cash Flow (Apr. - Dec.)

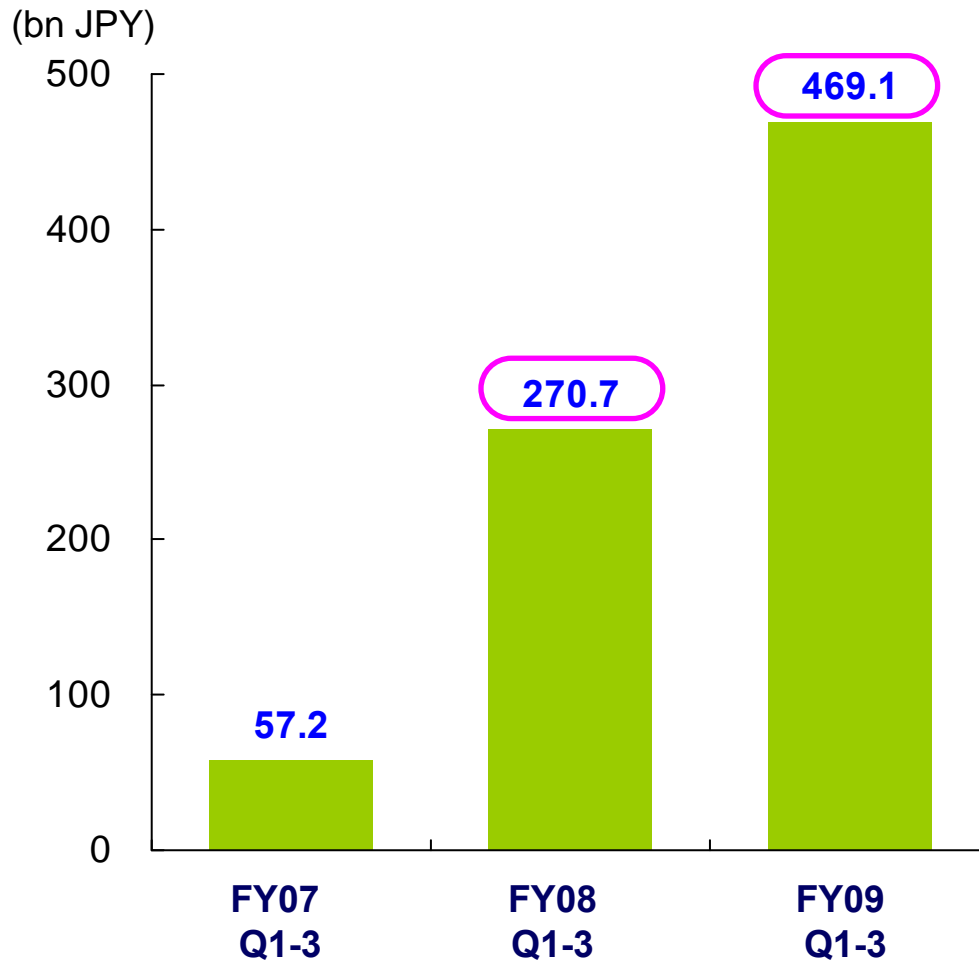


Record high*
(Q1-3 basis)

73% increase YoY

* Since SOFTBANK CORP. applied consolidated accounting in FY1994.

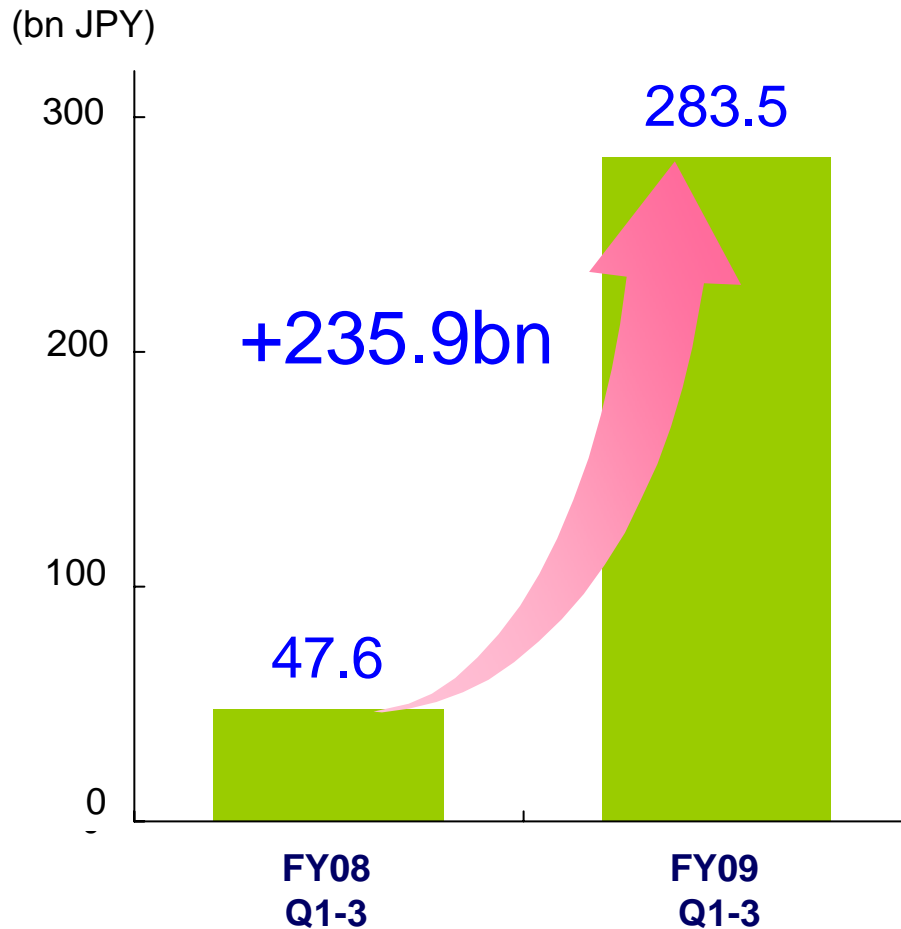
Operating Cash Flow (Apr. - Dec.)



**Record high^{*}
for 2 consecutive
periods
(Q1-3 basis)**

^{*} Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Free Cash Flow^{*1} (Apr. - Dec.)



Record high^{*2}
(Q1-3 basis)

times 6_{YoY}

*1 Free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

*2 Since SOFTBANK CORP. applied consolidated accounting in FY1994.

9 “Record High” Results (Apr. - Dec. 2009)

Consolidated Results

		(YoY)
EBITDA ^{*1}	Record high ^{*5} 6 consecutive periods	+18%
Operating Income	Record high ^{*5} 5 consecutive periods	+33%
Ordinary Income	Record high ^{*5}	+61%
Net Income	Record high ^{*5}	+63%
Operating CF	Record high ^{*5} 2 consecutive periods	+73%
Free Cash Flow ^{*2}	Record high ^{*5}	+495%

Operating Income of Main Businesses

Mobile Communications	Record high ^{*5}	+59%
Fixed-line Business ^{*3}	Record high ^{*5} 4 consecutive periods	+12%
Yahoo Japan, etc. ^{*4}	Record high ^{*5} 6 consecutive periods	+7%

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

^{*2} Free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

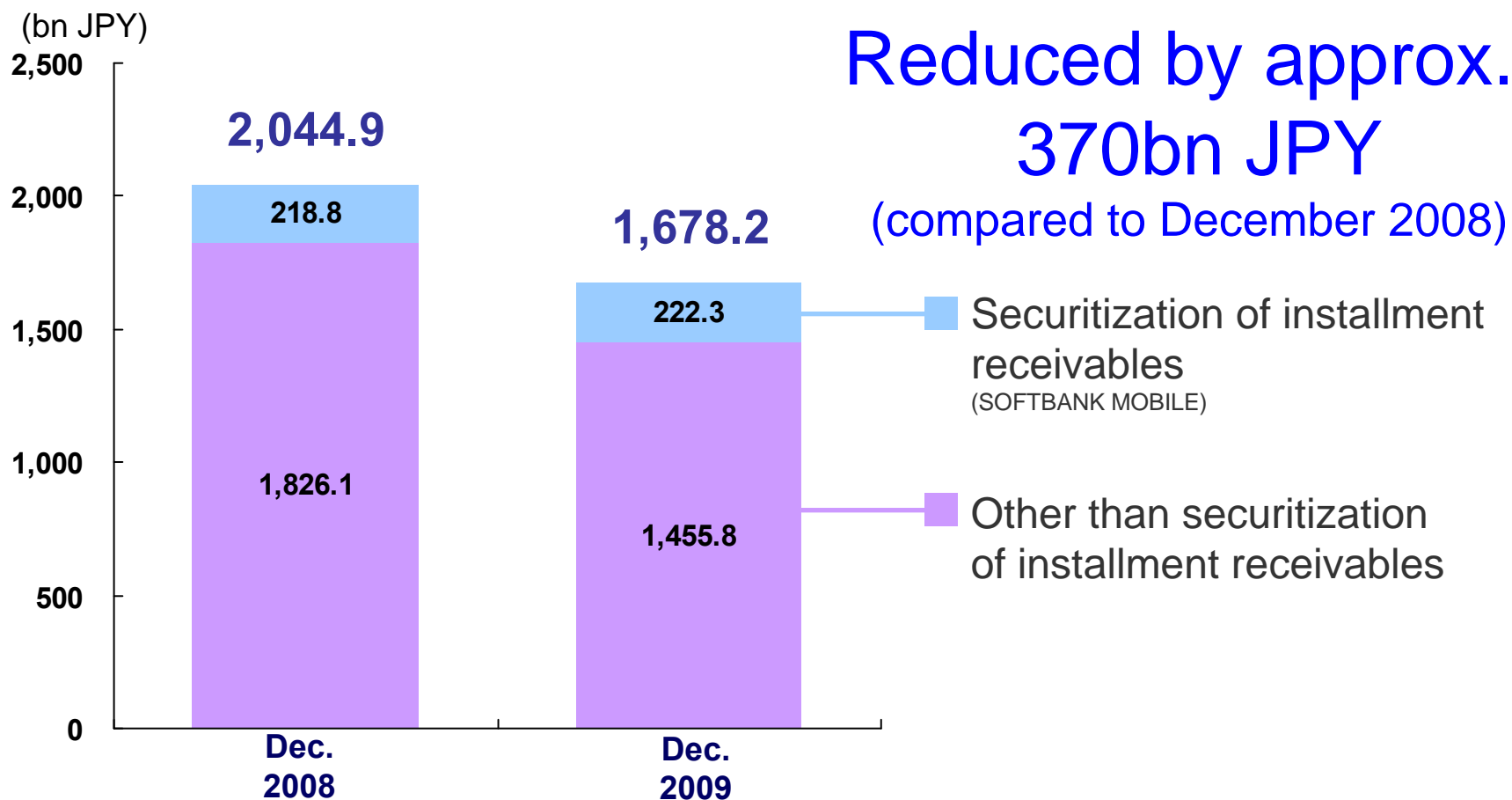
^{*3} Fixed-line business = Fixed-line Telecommunications segment + Broadband Infrastructure segment

^{*4} Yahoo Japan etc. = Internet Culture segment

^{*5} Since SOFTBANK CORP. applied consolidated accounting in FY1994.

Net Interest-bearing Debt Reduction Status

Net Interest-bearing Debt*



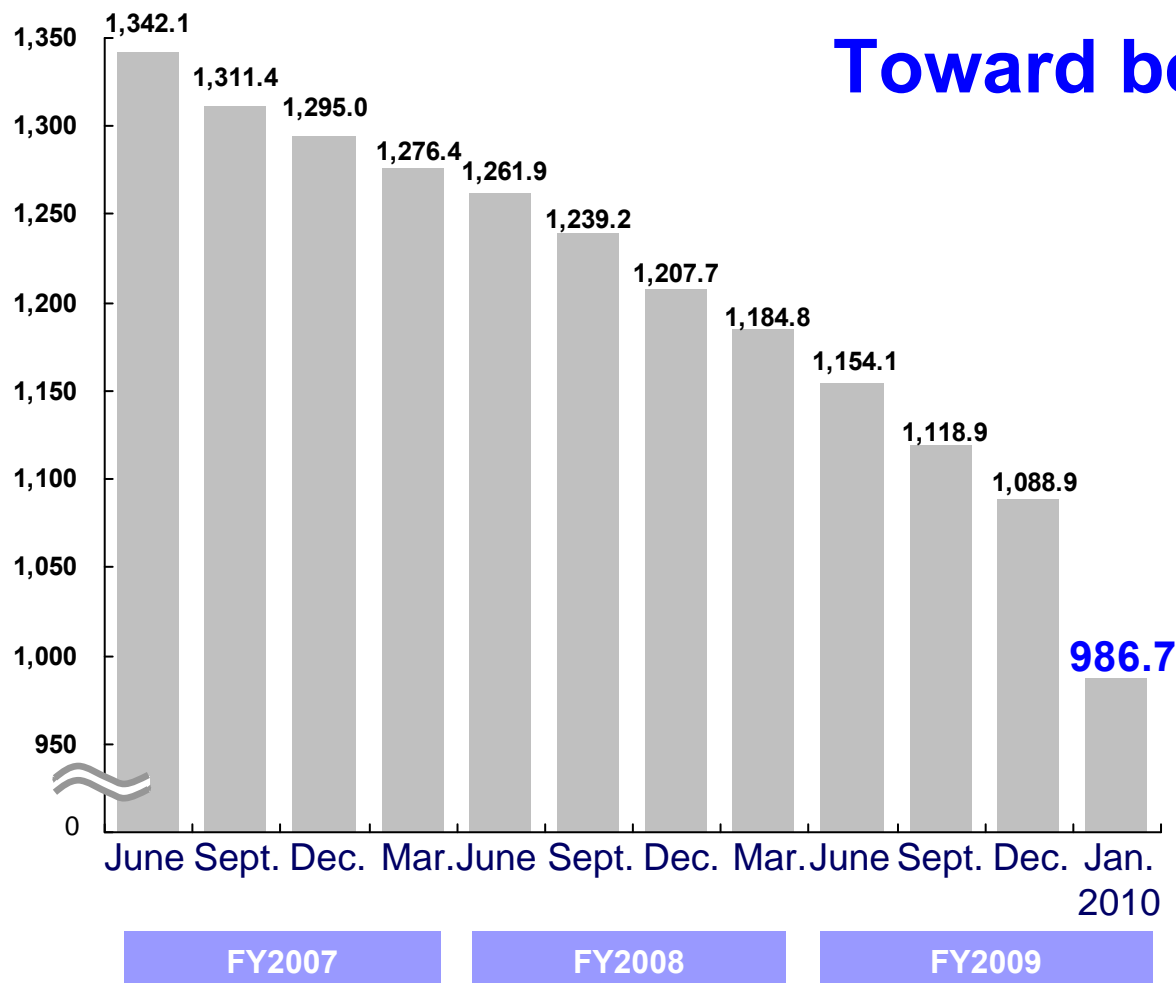
* Net interest-bearing debt = interest-bearing debt – cash position

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 & cash deposits + marketable securities included in current assets

SBM Loans Balance

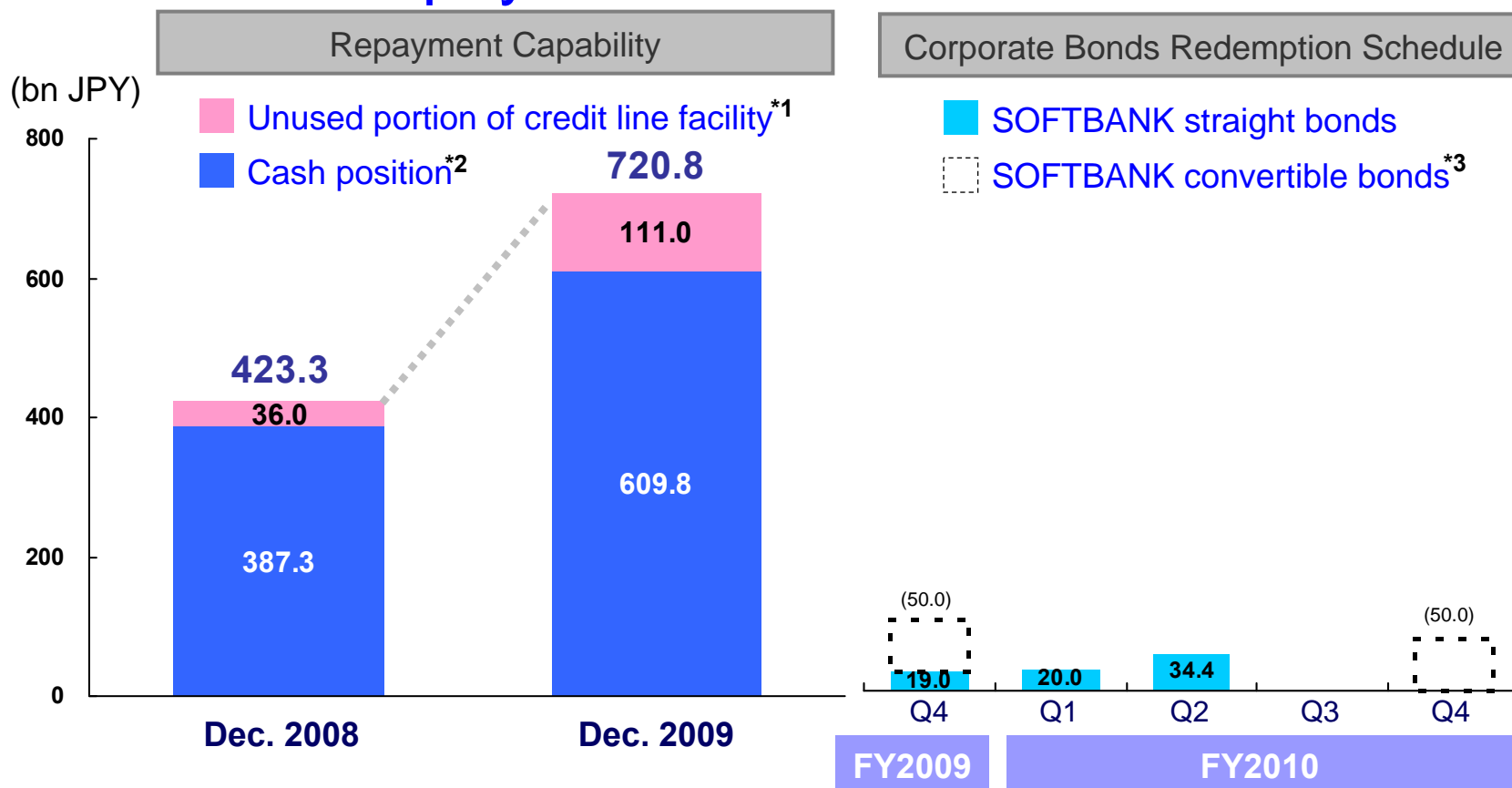
(bn JPY)



(Note) The acquisition funds for the acquisition of Vodafone K.K. were refinanced in November 2006 via a whole business securitization program.

Corporate Bonds Redemption Schedule

Abundant repayment resources available







*1 Unused portion of credit line facility = credit line facility size - credit line borrowings.

*2 Cash position: cash & cash deposits + marketable securities included in current assets

*3 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.

(Note) JPY 19.0bn of SB straight bond scheduled for redemption in FY2009 Q4 was redeemed on January 29, 2010.

Improvement in Key Financial Indices

	FY08/Q1-3	FY09/Q1-3	Improvement Rate
EBITDA margin ^{*1}	25.7%	29.4%	+15% 
Equity ratio ^{*2}	9.0%	10.6%	+18% 
D/E ratio ^{*3}	6.3 times	4.9 times	+21% 
Net D/E ratio ^{*4}	5.3 times	3.6 times	+31% 

*1 EBITDA margin = EBITDA / net sales

*2 Equity ratio: shareholders' equity / total assets

*3 D/E ratio = interest-bearing debt / shareholders' equity

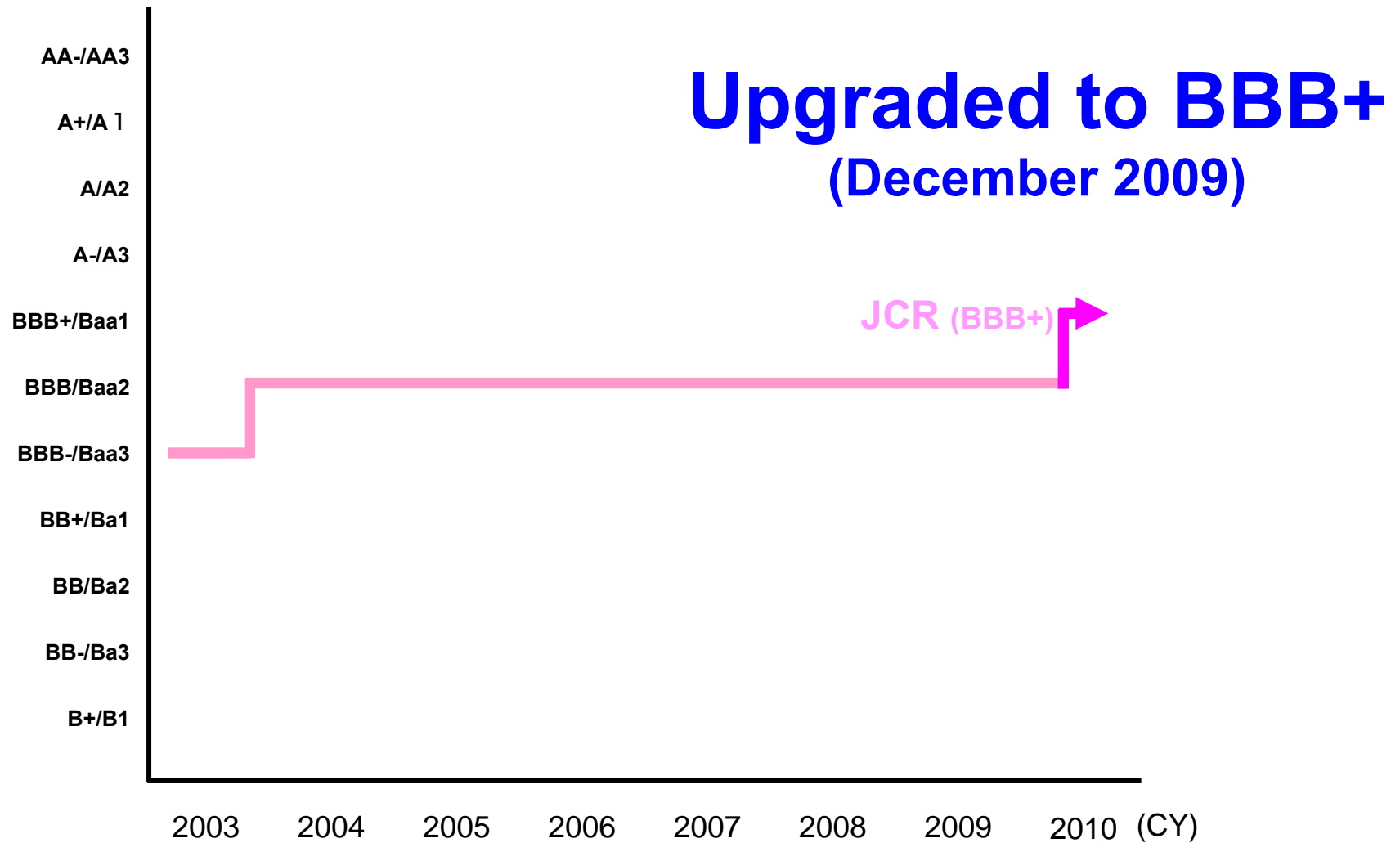
*4 Net D/E ratio = Net interest-bearing debt / shareholders' equity

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

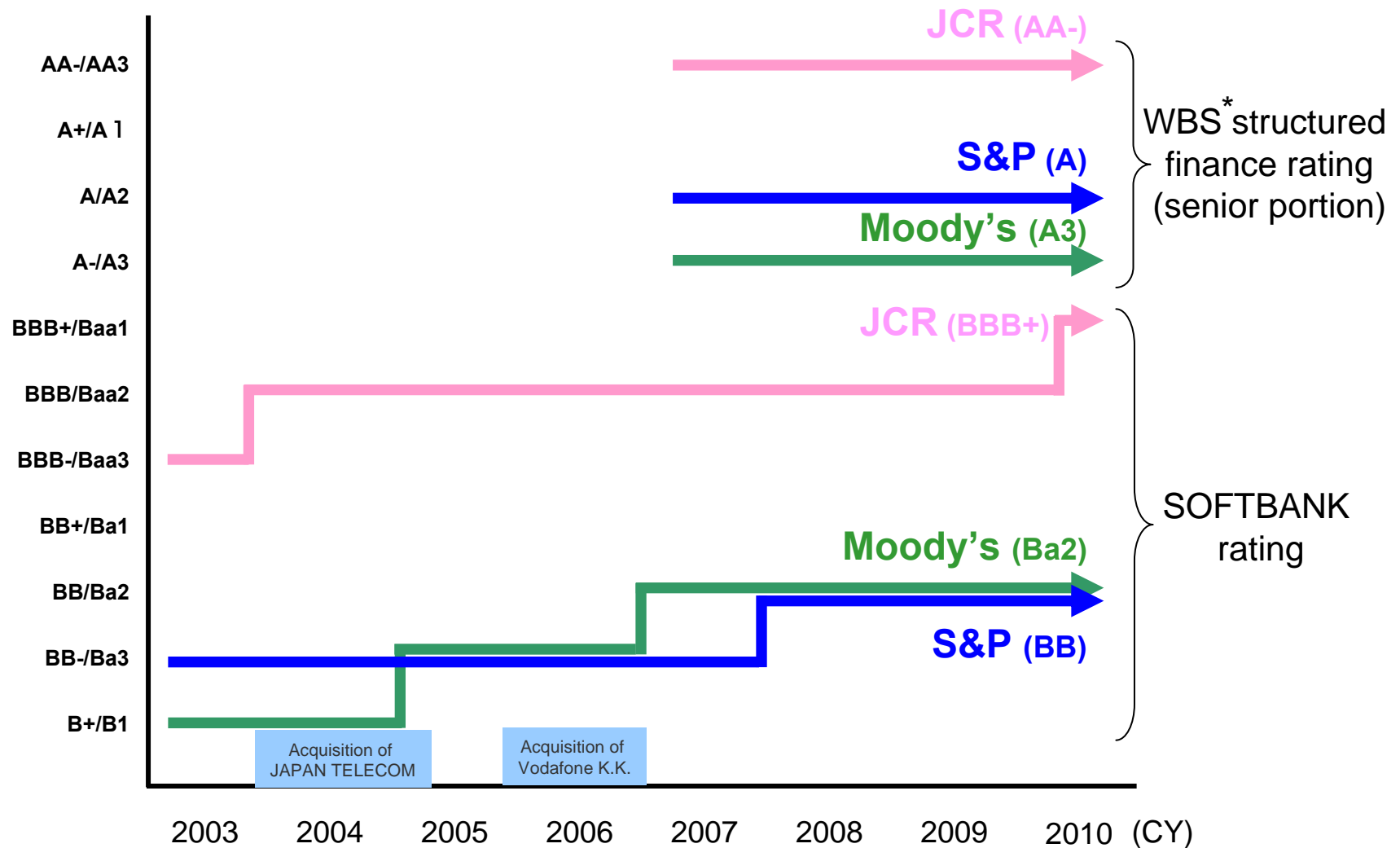
Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Excludes lease obligations. Cash position: cash & cash deposits + marketable securities included in current assets

First Upgrade in 6 Years



Credit Rating



(Note) The acquisition funds for the acquisition of Vodafone K.K. were refinanced in November 2006 via a whole business securitization program.

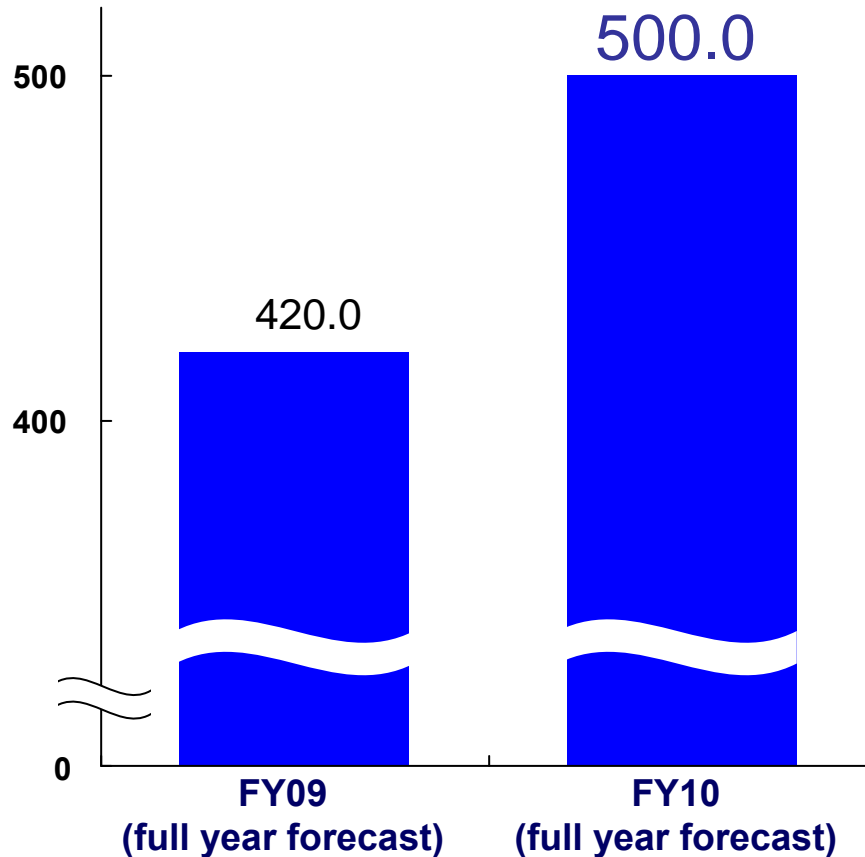
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next FY: JPY 500bn**

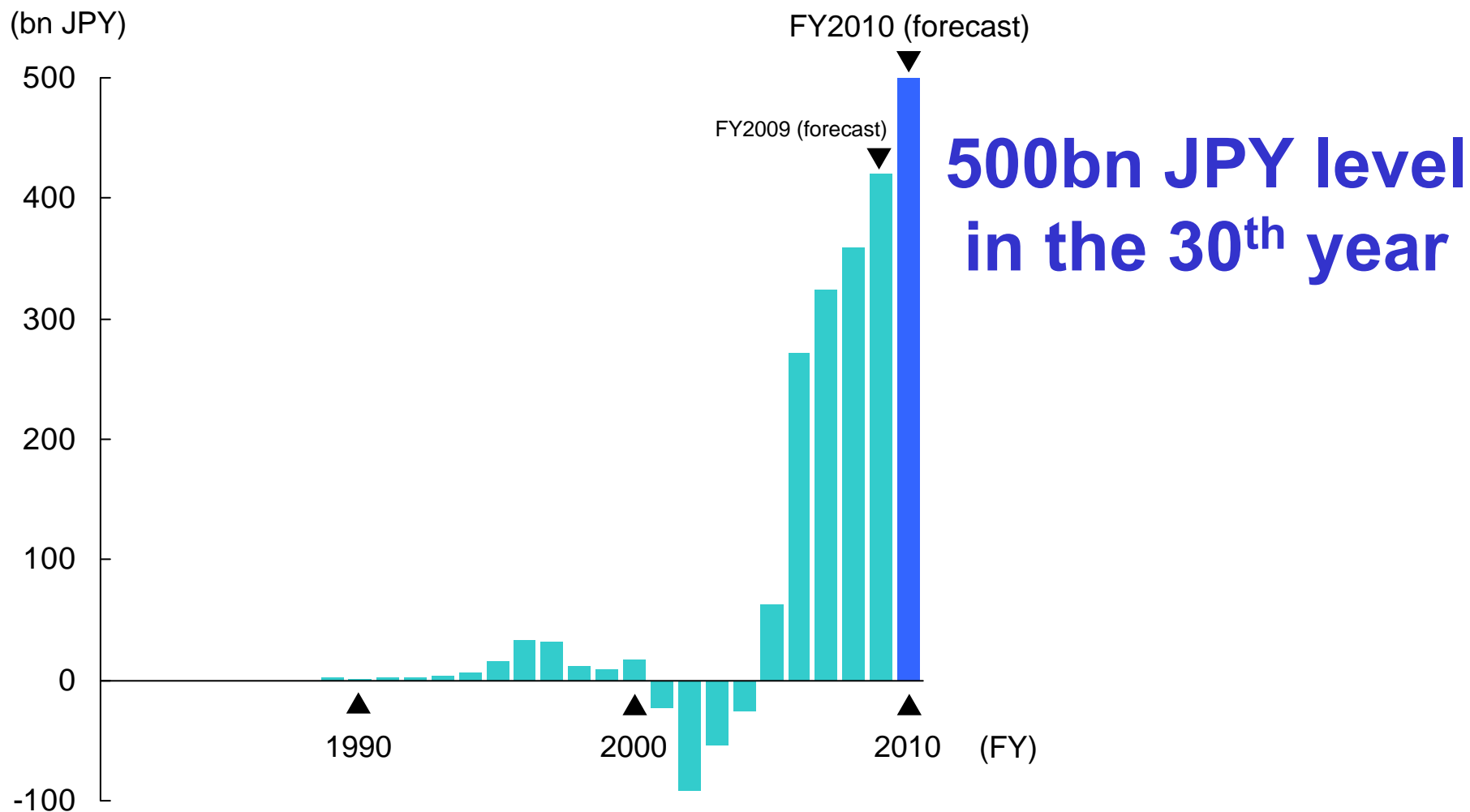
Operating Income Forecast

(bn JPY)



FY2010
500bn JPY

Trend of Operating Income (Since foundation)



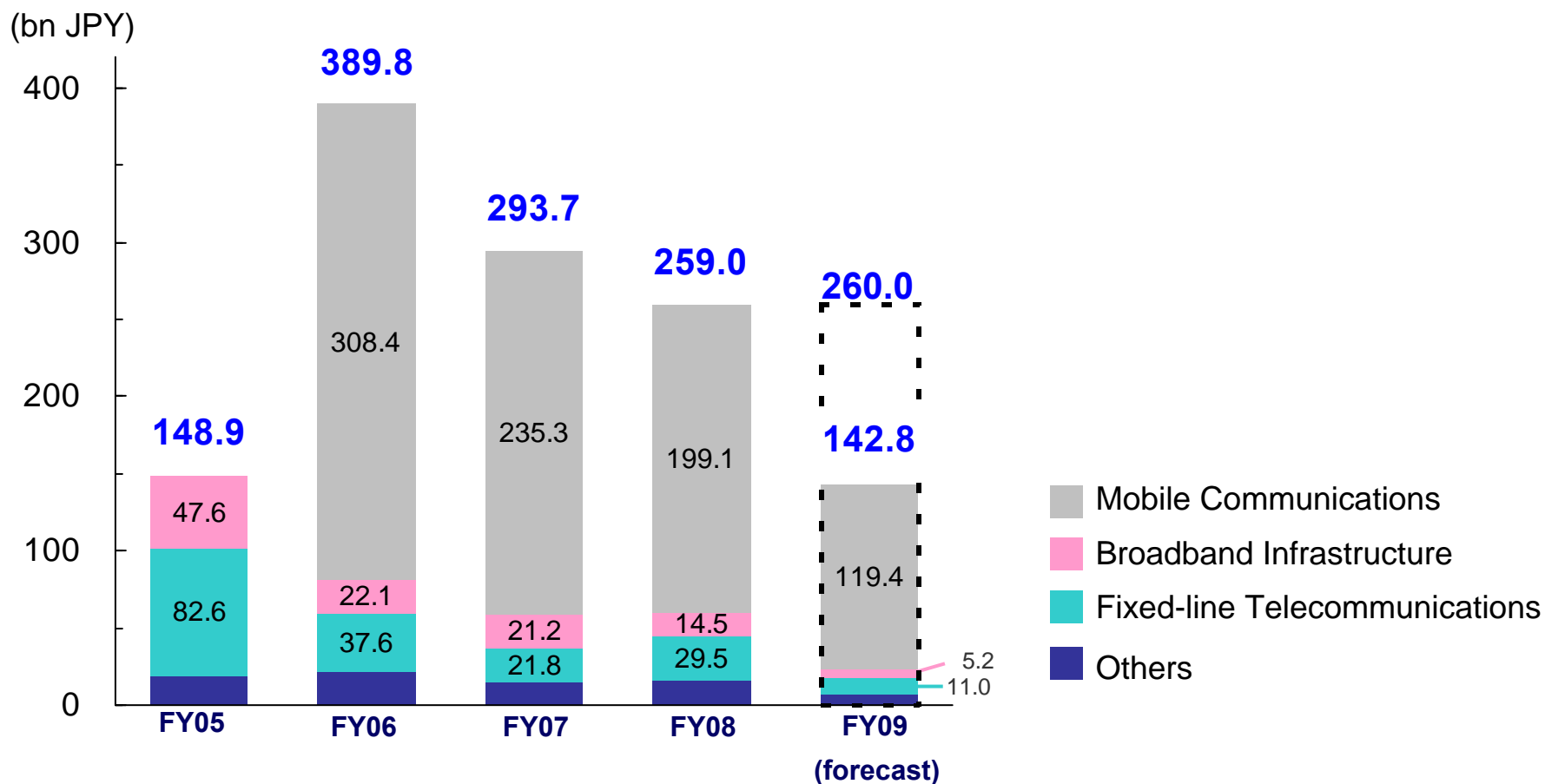
Operating Income Ranking (FY2010 forecast)

Rank	Company name	Amount (bn JPY)
1	NTT	1,153.4
2	NTT DOCOMO	844.6
3	TOYOTA MOTOR	601.9
4	INPEX	521.7
5	KDDI	502.5
6	SOFTBANK	500.0
7	Canon	432.6
8	TEPCO	407.0
9	East Japan Railway	406.7
10	Honda Motor	404.1
11	Takeda Pharmaceutical	363.2
12	Nintendo	349.1
13	Mitsubishi	334.4
14	Japan Tobacco	330.8
15	JFE Holdings	307.8

6th in FY10

Source: Bloomberg as of Feb. 1, 2010. 2,423 companies
(excluding financial sector) listed on TSE in scope.
Operating income forecast used for SOFTBANK CORP.

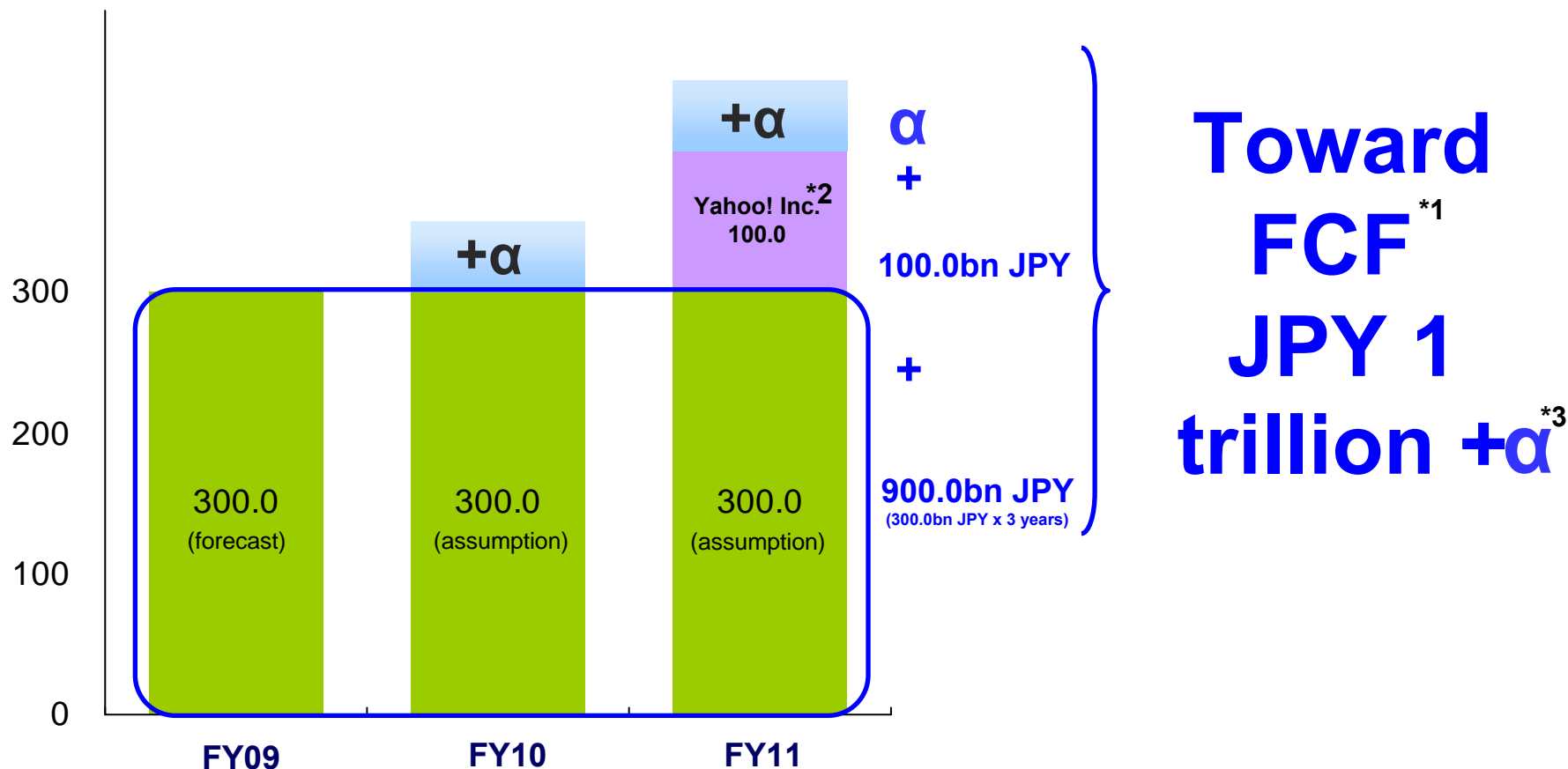
CAPEX (acceptance base)



(Note) Amounts above include CAPEX through financial leases.

No Change in Target of 1t JPY FCF^{*1}

(bn JPY)

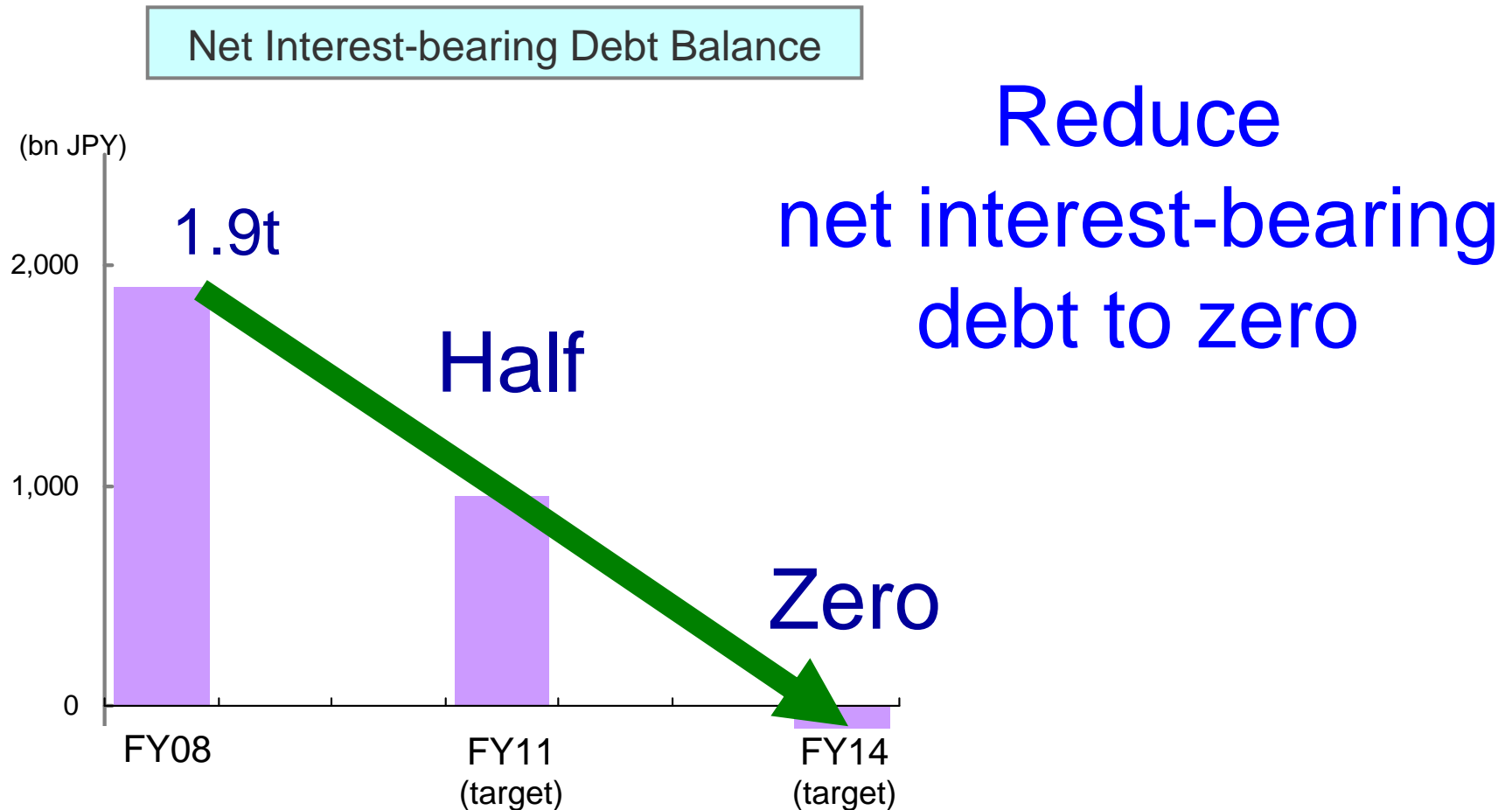


^{*1} Free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.

^{*2} Refer to SOFTBANK CORP. announcement released on Mar. 2, 2004. The obligation under the forward contract is expected to be settled by delivering shares of Yahoo! Inc. It is permitted under the contract however to settle the obligations in cash.

^{*3} Cumulative 3 years target (FY09-11). FCF for FY10-FY11 is assumed based on FY09 forecast figures.

Targeted Reduction of Net Interest-bearing Debt* Unchanged



* 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 & cash deposits + marketable securities included in current assets

Business Results

Comparison Among 3 Mobile Operators

	SOFTBANK	KDDI	NTT DOCOMO
Net adds 2009 (CY)	+ 1.67mil	+ 0.84mil	+ 1.28mil
ARPU* FY09/Q3 (YoY)	+ 110 JPY	- 400 JPY	- 260 JPY

(Note) Created by SOFTBANK CORP. based on respective companies' publicly available information.

* ARPU: Average Revenue Per User.

Business Highlights

1. No.1^{*1} net adds for 2 consecutive years

2. Turnaround of ARPU^{*2} to YoY growth for the first time

Data ARPU surpassed 2,000 JPY for the first time

^{*1} Created by SOFTBANK CORP. based on Telecommunications Carriers Association statistical data (2008, 2009).

^{*2} ARPU: Average Revenue Per User.

Business Highlights

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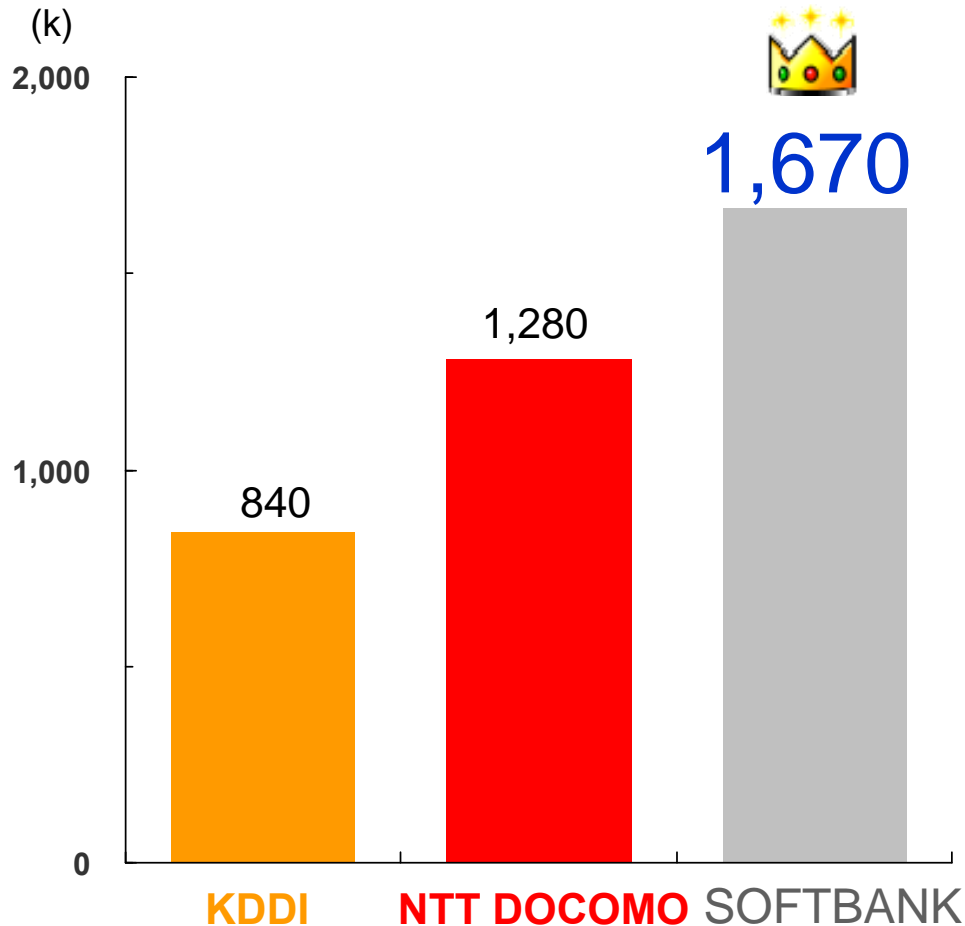
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Net Additions 2009 (cY)



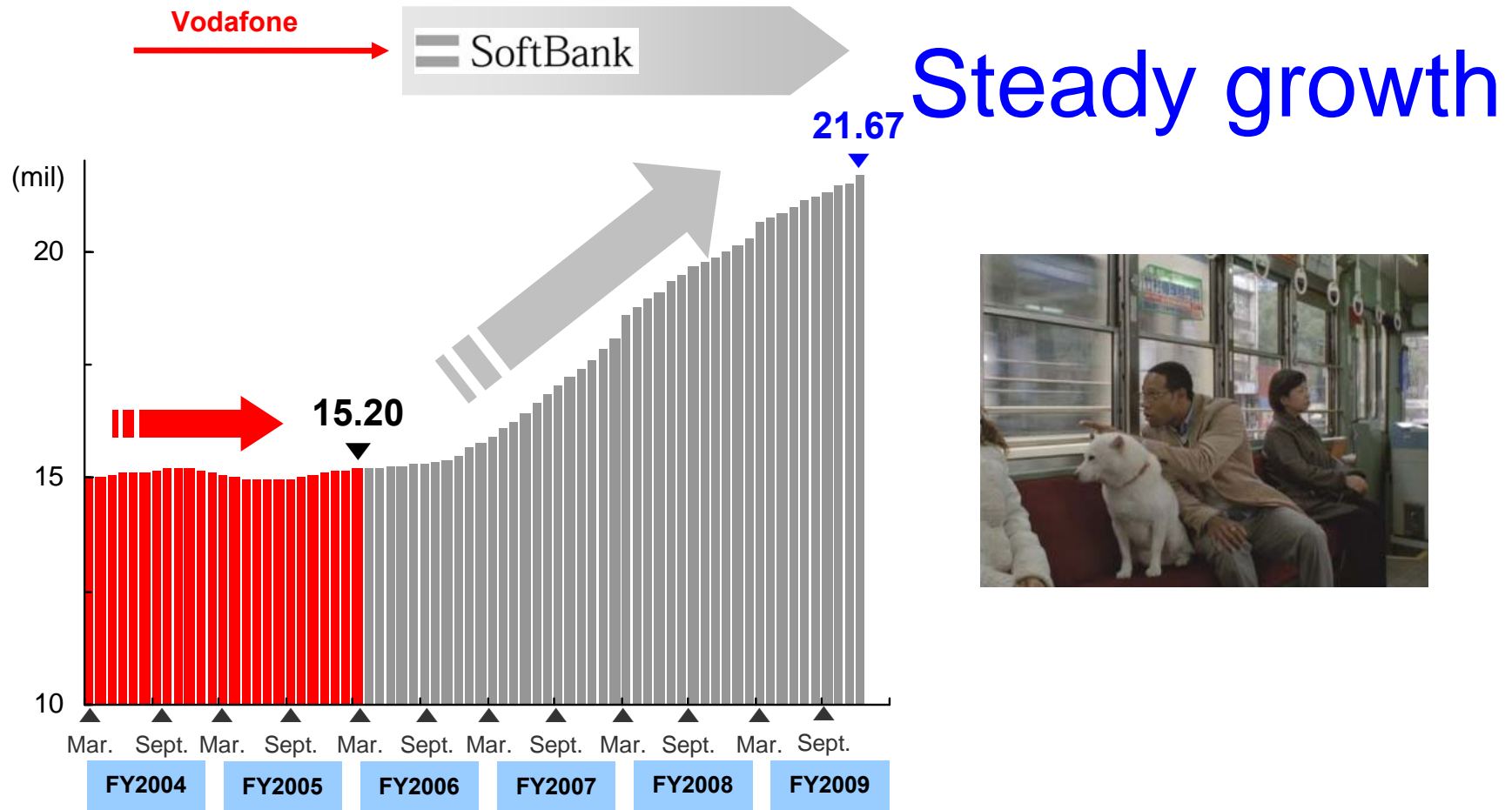
No.1^{*} annual net adds for 2 consecutive years



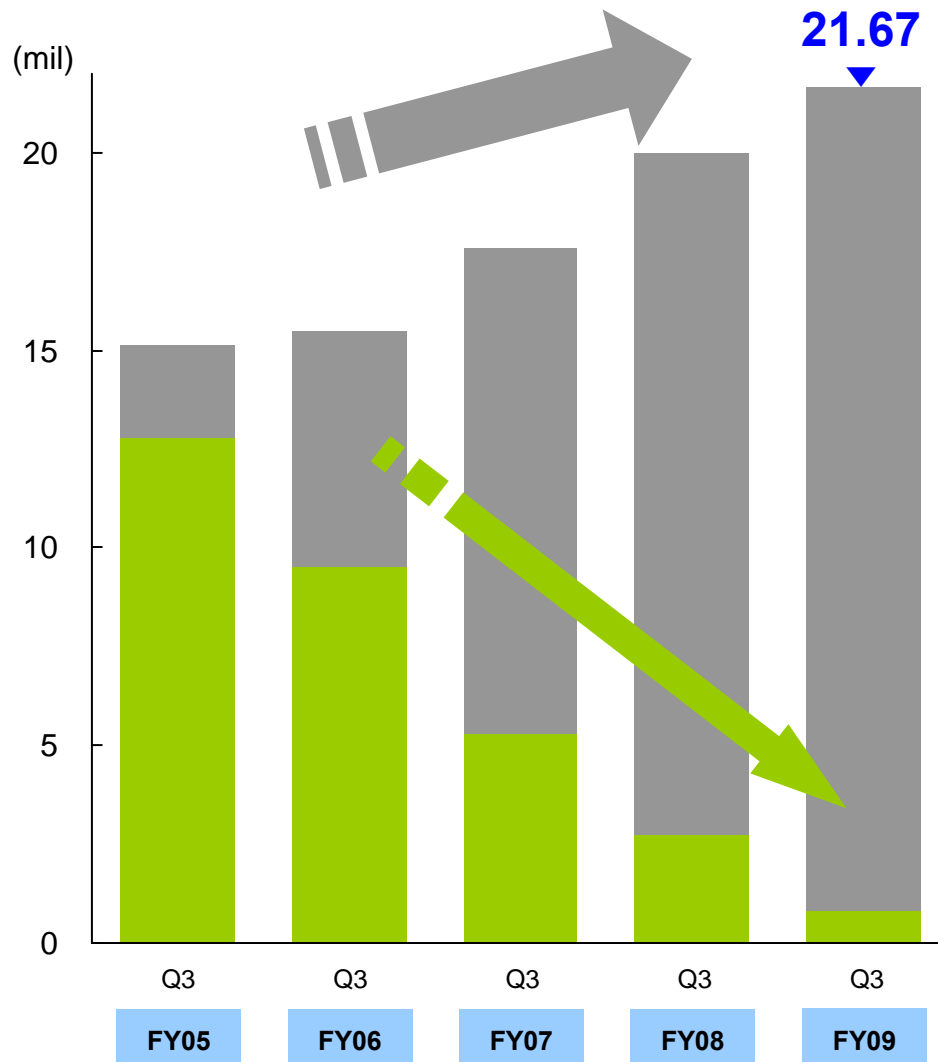
(Note) Created by SOFTBANK CORP. based on Telecommunications Carriers Association (TCA) statistical data (2008, 2009).

* Calculated by SOFTBANK CORP. based on TCA data.

Cumulative Subscribers



Subscriber Breakdown (3G/2G)



**Slight decrease
in March due to
termination of
2G service**

2G Subscribers 670k (Jan. 31, 2010)

(Breakdown)

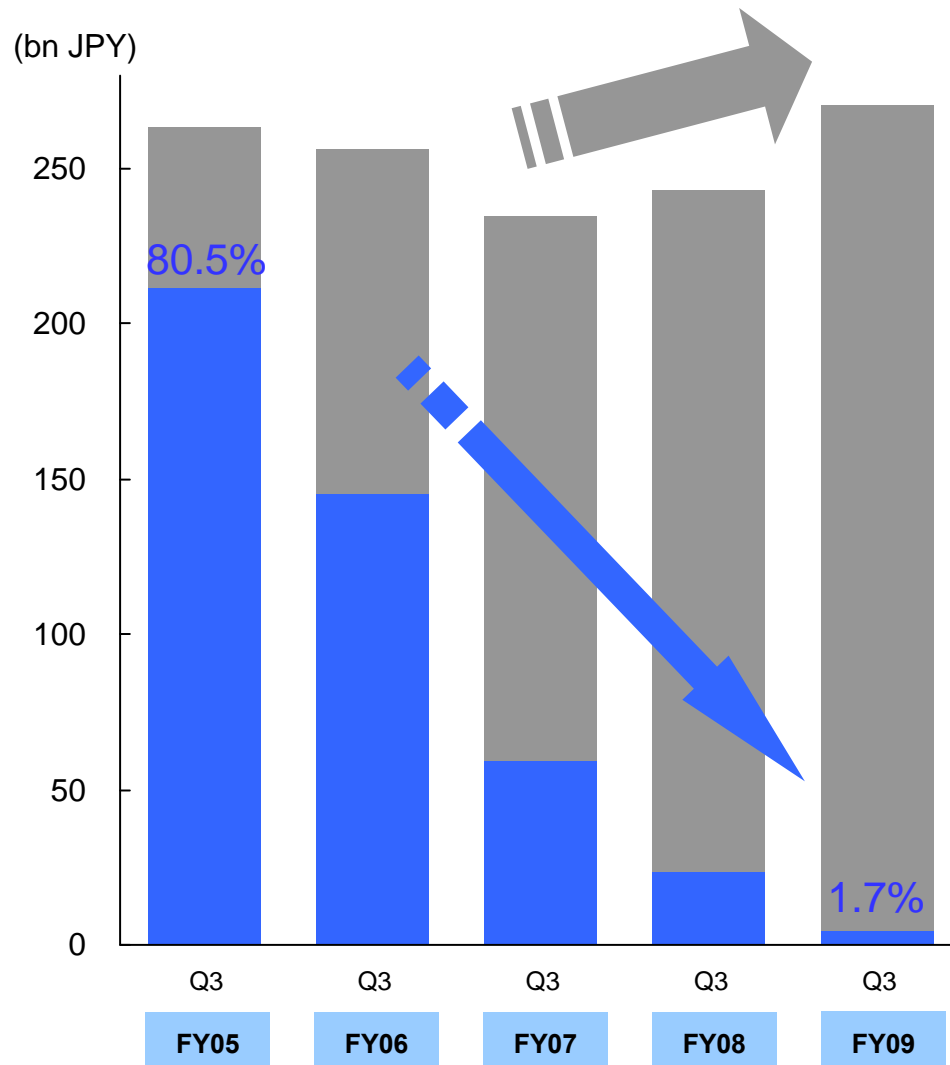
Postpaid: 320k

Prepaid: 350k

■ 3G mobile phones

■ 2G mobile phones




Telecom Service Revenue Breakdown (3G/2G)



**Termination of
2G to contribute
to profit growth
in FY10**

TV CM Preference
No.1 for
3 Consecutive Years

TV CM Preference Ranking (annual)






Rank	2007	2008	2009
1 st	 SoftBank	 SoftBank	 SoftBank
2 nd	NTT DOCOMO	NTT DOCOMO	KDDI
3 rd	Coca-Cola (Japan)	KDDI	NTT DOCOMO
4 th	KDDI	TOKYO GAS	Aflac
5 th	TOKYO GAS	Suntory	LOTTE
6 th	NTT East	Coca-Cola (Japan)	Suntory
7 th	Shiseido	Otsuka Pharmaceutical	Coca-Cola (Japan)
8 th	Ezaki Glico	Shiseido	NTT East
9 th	Suntory	Nissan Motor	Nintendo
10 th	Otsuka Pharmaceutical	Nintendo	Mandom

Among approx. 9,000 brands

**No.1* for 3
consecutive
years**

* Created by SOFTBANK CORP. based on publicly available information released by CM DATA BANK.
(Survey period: November 2006 to October 2007, November 2007 to October 2008, November 2008 to October 2009)

TV CM Preference Ranking (Jan.)

Rank	Company	Production
1 st	 SoftBank	Shiratoke "Ryoma Kabure"
2 nd	Ezaki Glico	
3 rd	TOKYO GAS	
4 th	Aflac	
5 th	Tanaka Kikinzoku Kogyo	
6 th	House Foods	
7 th	 SoftBank	NY Roof Top
8 th	 SoftBank	Shiratoke "Densha Norikae"
9 th	DAIWA HOUSE	
10 th	 SoftBank	COLOR LIFE
11 th	Aderans	
12 th	SEIBAN	
13 th	 SoftBank	Roof Top

Among 4,492 brands
**5 titles rank
 within top 13**



(1st by production: Shiratoke
 "Ryoma Kabure")



(8th by production: Shiratoke
 "Densha Norikae")

Business Highlights

1. No.1^{*1} net adds for 2 consecutive years

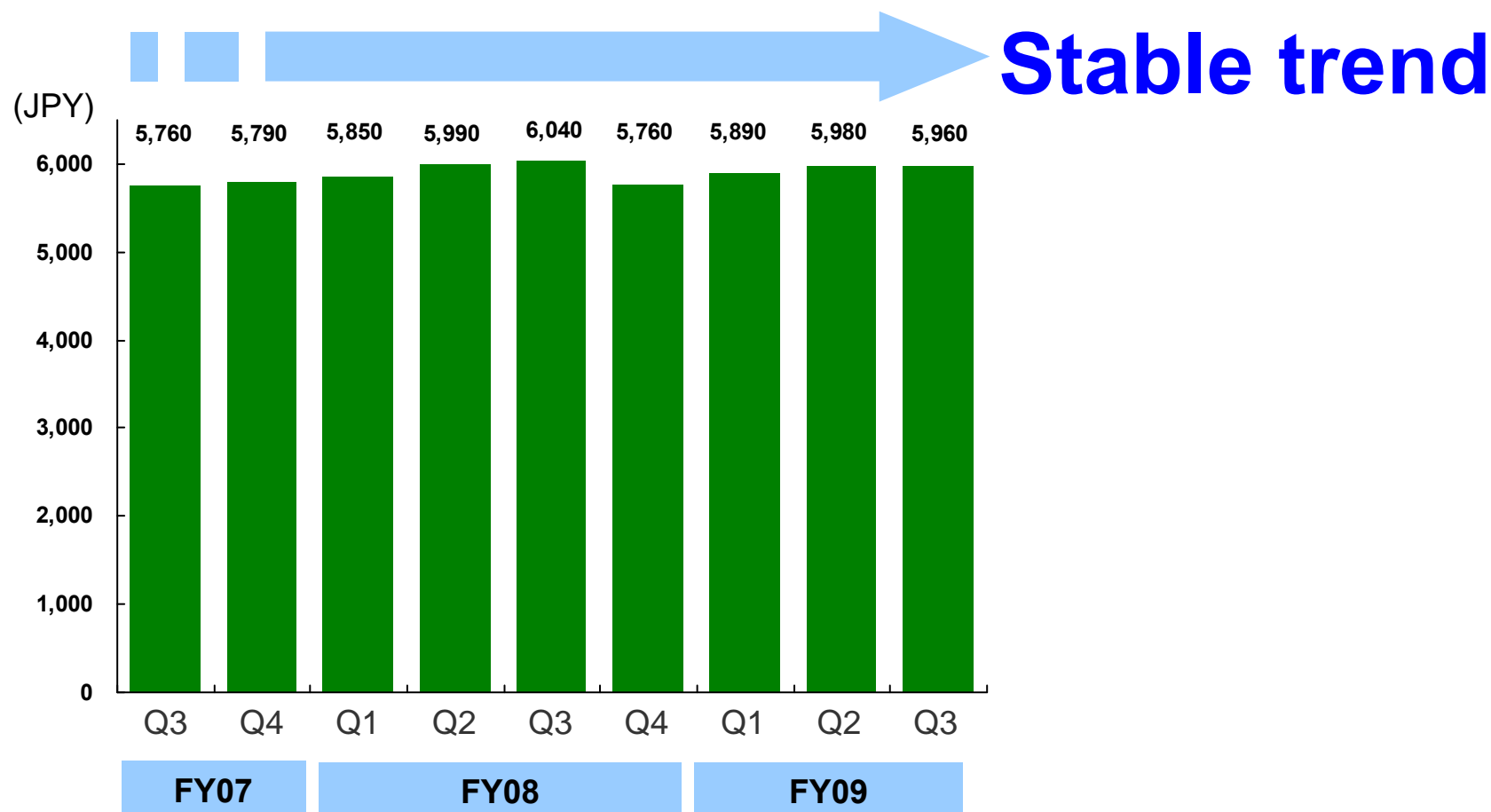
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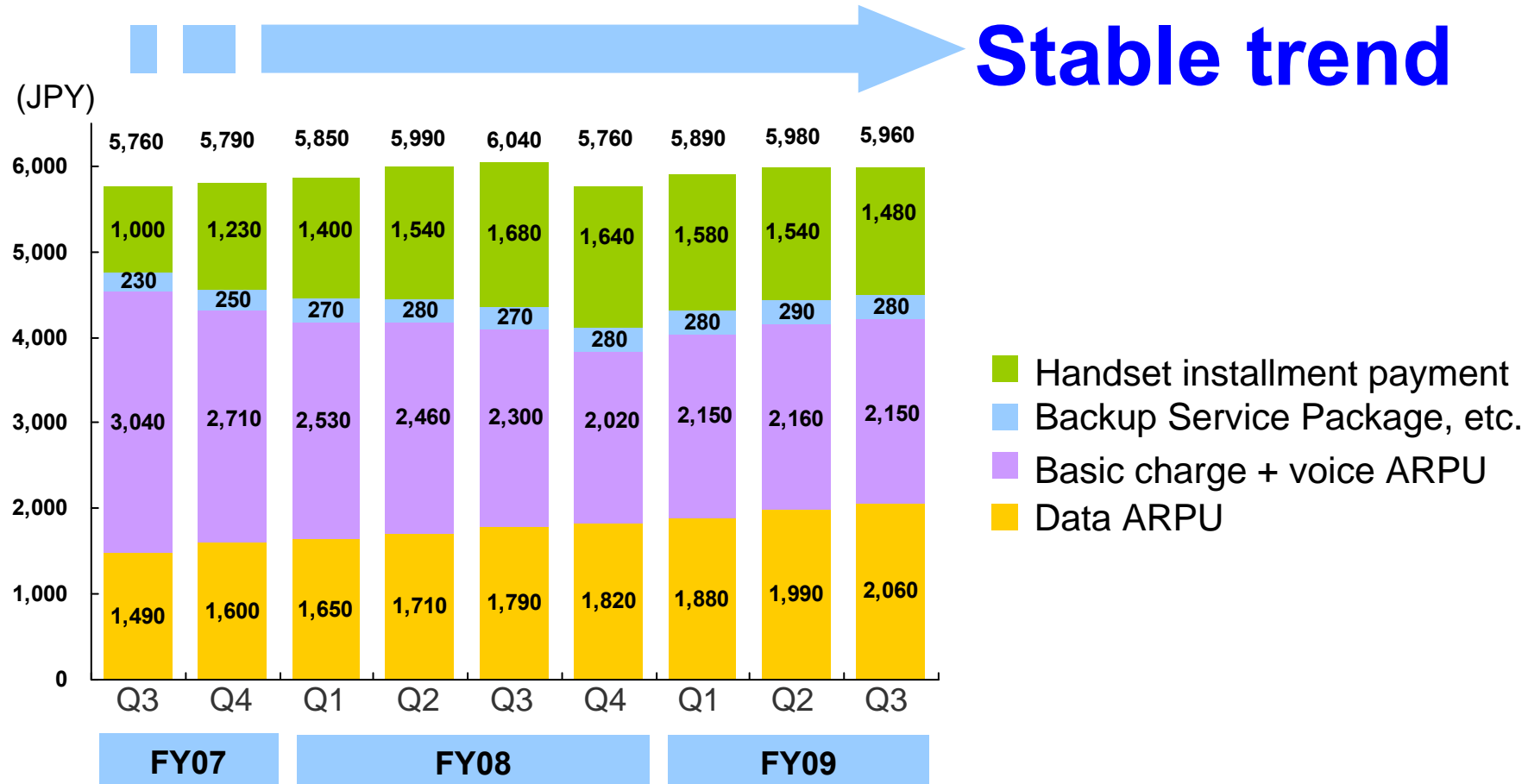
*2 ARPU: Average Revenue Per User.

Cash Income per Subscriber^{*}



^{*} ARPU (Average Revenue Per User, communication revenue per subscriber)
 = basic monthly charge + monthly usage charge +(data) communication charge etc. *Monthly Discounts (New Super Bonus Discount)*.
 The name of *New Super Bonus Discount* was changed to *Monthly Discounts* in November 2008.

Cash Income per Subscriber^{*}

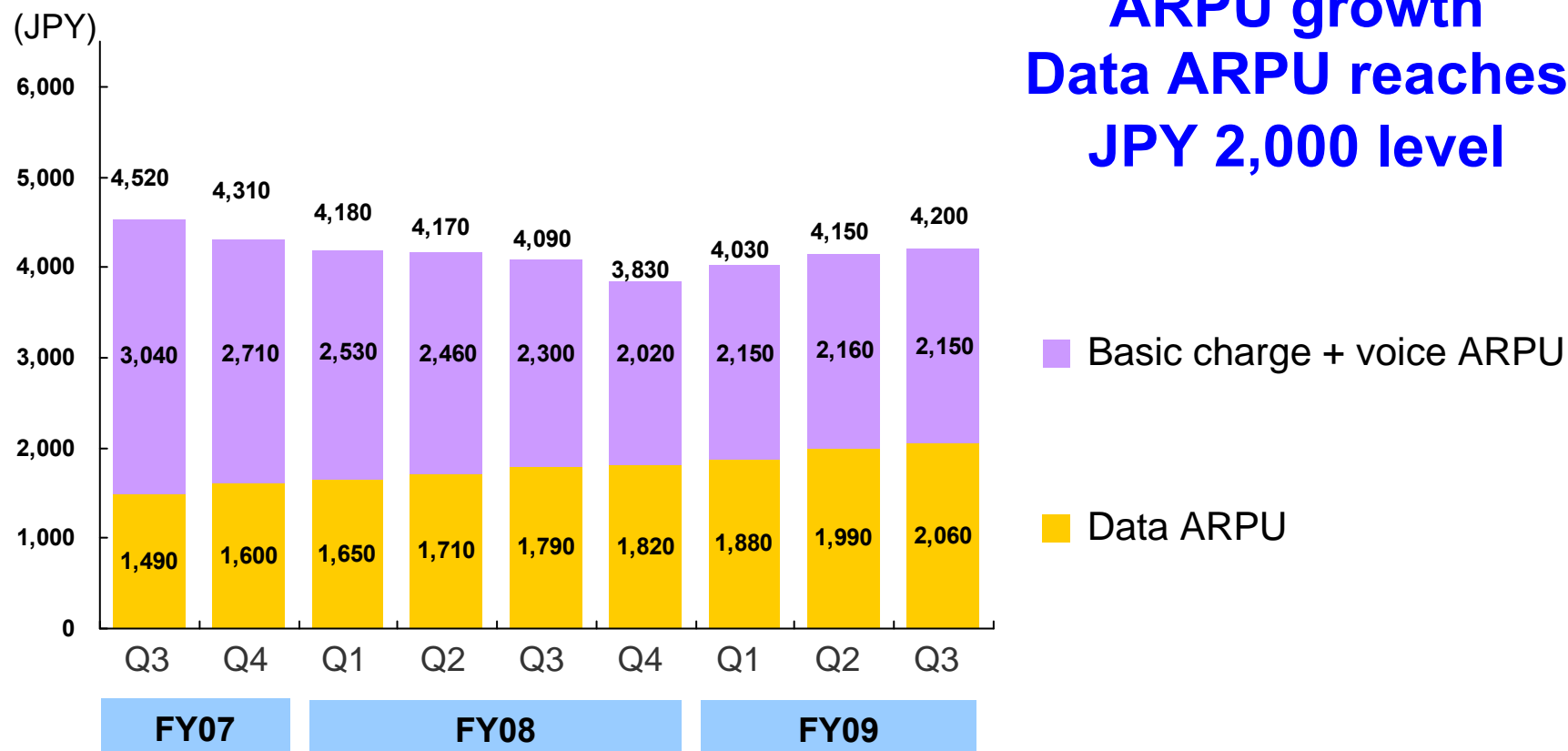


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ARPU*

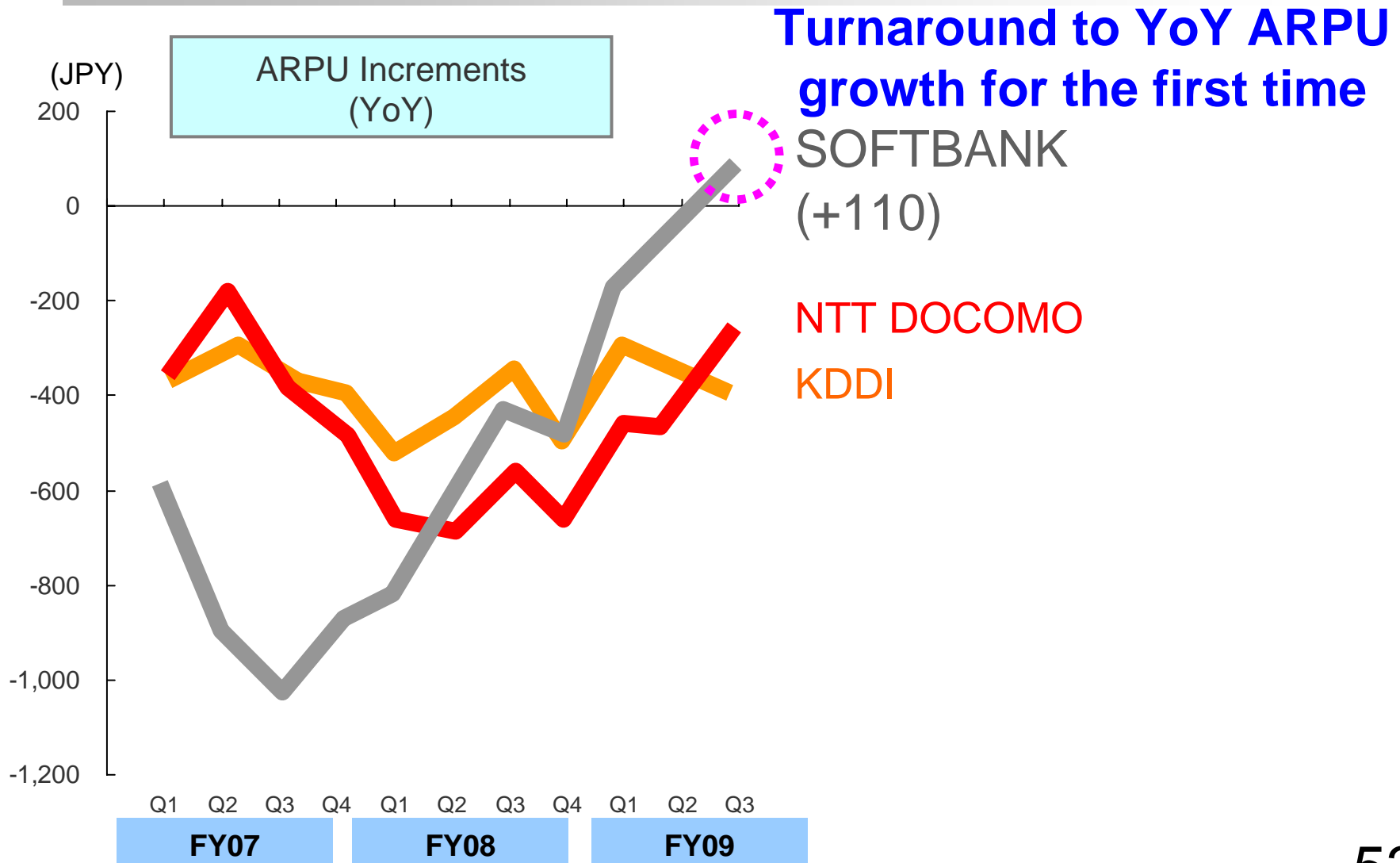
(communication revenue per subscriber)

**Turnaround to YoY
ARPU growth
Data ARPU reaches
JPY 2,000 level**



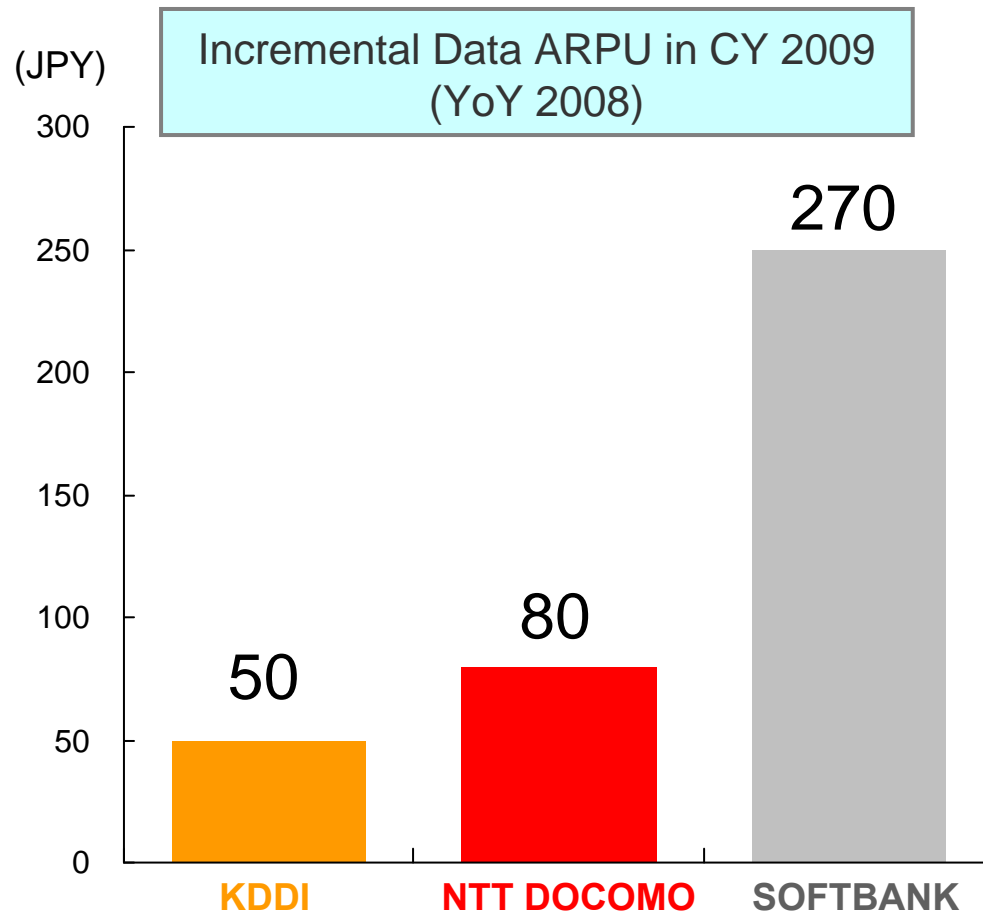
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Comparison Among 3 Mobile Operators (YoY)



(Note) Created by SOFTBANK CORP. based on respective companies' publicly available information.

Overtake Other Operators in Improvement of Data ARPU



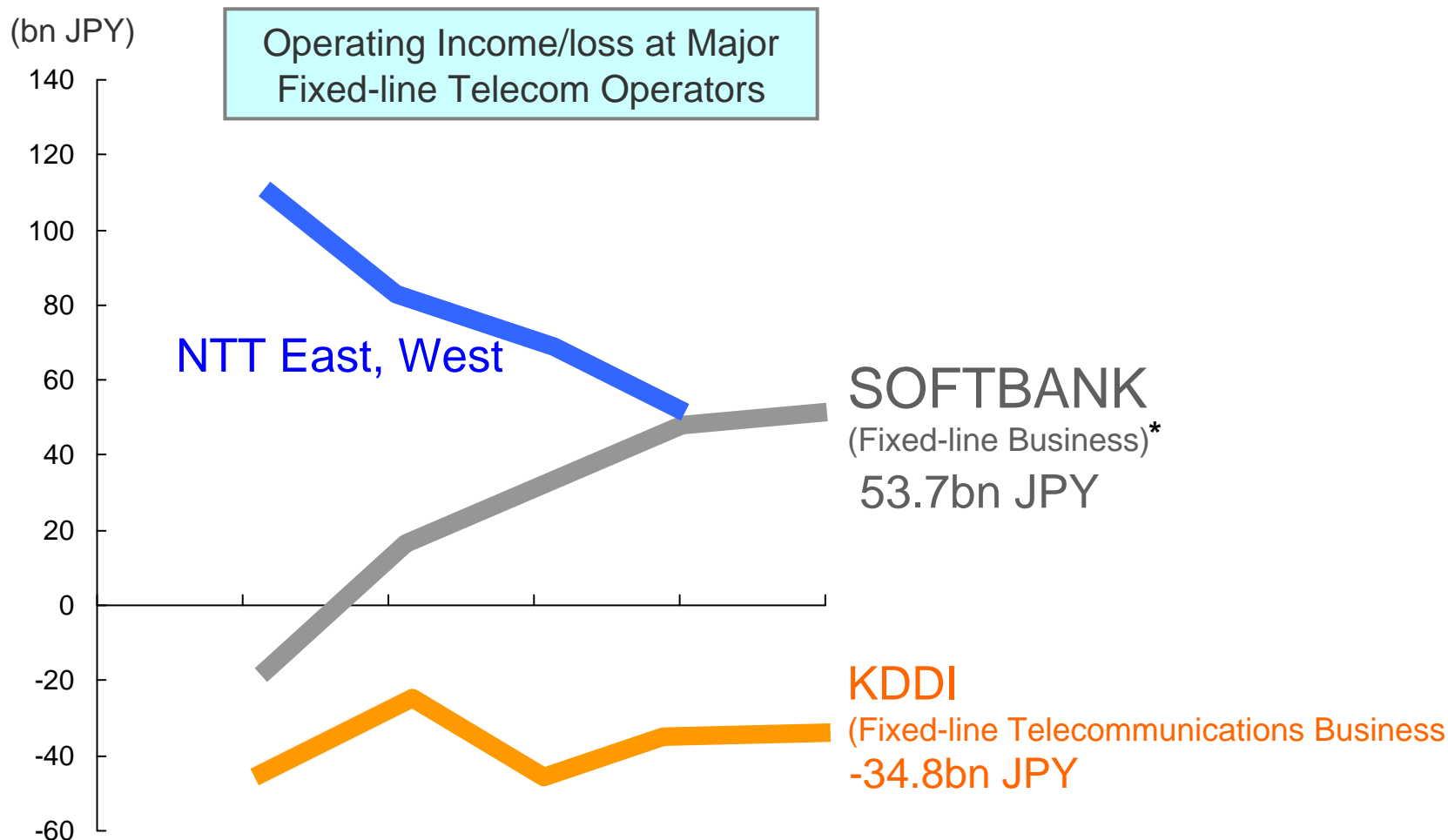
選べるかんたん動画

コンテンツ得パック



(Note) Created by SOFTBANK CORP. based on materials publicly disclosed by each company.
Comparison of quarterly data ARPU translated into calendar year.

Stable Fixed-line Business



* Fixed-line business = Fixed-line Telecommunications segment + Broadband Infrastructure segment.

(Note) Created by SOFTBANK CORP. based on materials publicly disclosed by each company.

Strategic Investments in Next Generation Internet Companies

Strategic Investments in Next Generation Internet Companies



1. Oak Pacific Interactive
(April 2008)



2. RockYou
(October 2008)



3. Ustream
(January 2010)

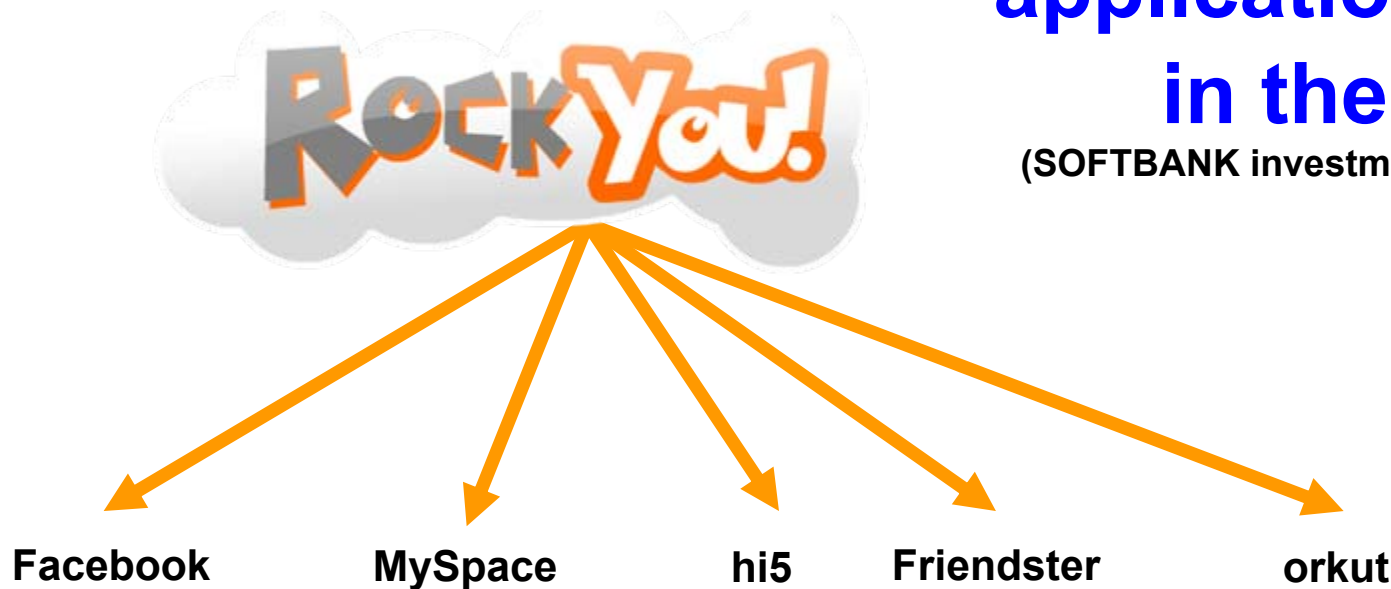


RockYou

Social applications

Display prevented due to protection of copyrights

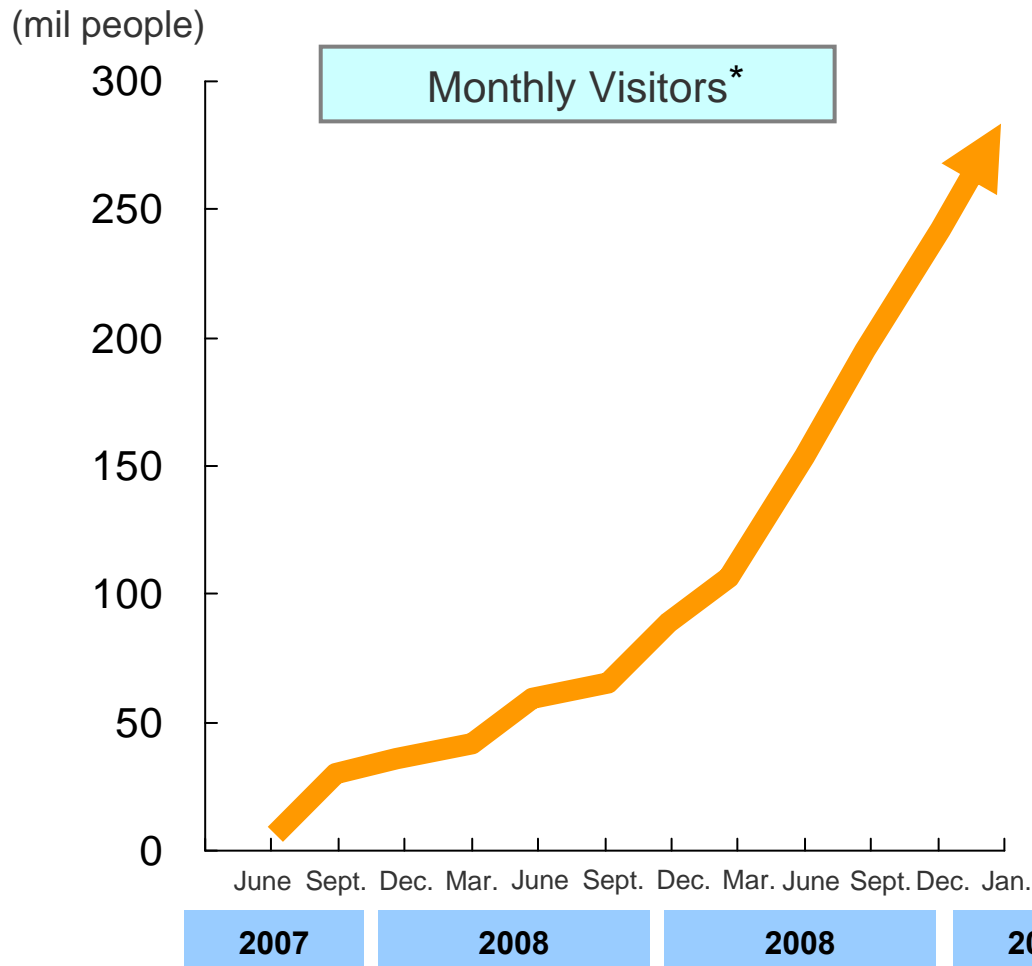
Largest^{*1} social application provider in the world
(SOFTBANK investment ratio approx. 32%)^{*2}



* 1 Estimated by SOFTBANK CORP. based on statistical data by compete.com.

* 2 Fully diluted investment ratio. Investment ratio before dilution is 24.19% (as of Dec. 31, 2009).

RockYou



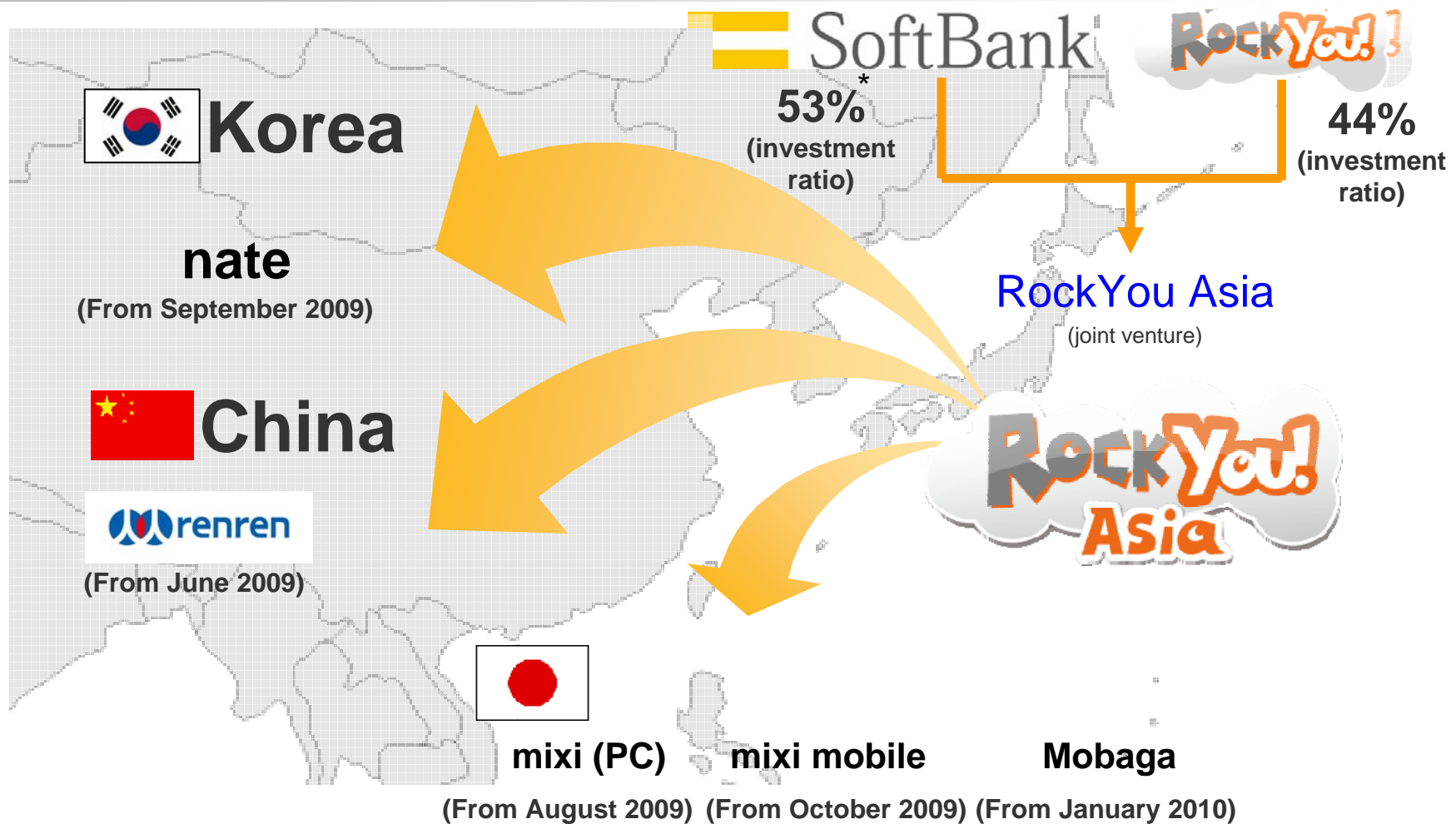
Exceeds 250mil people

Display prevented due to protection of copyrights

"SPEED RACING" screen

* Estimated by SOFTBANK CORP. based on statistical data by Quantcast.

Expansion to Asia



* Total of SOFTBANK CORP.'s investment ratio of 44% and SOFTBANK Group company GungHo Online Entertainment, Inc.'s investment ratio of 9% (as of Dec. 31, 2009).

Roll Out Popular Applications in Asia



“SPEED RACING” screen

* Source: RockYou Asia.

Provide “SPEED RACING”
(From Jan. 27, 2010)

**Approx. 300k^{*} users 5 days
after start of service**

Ustream

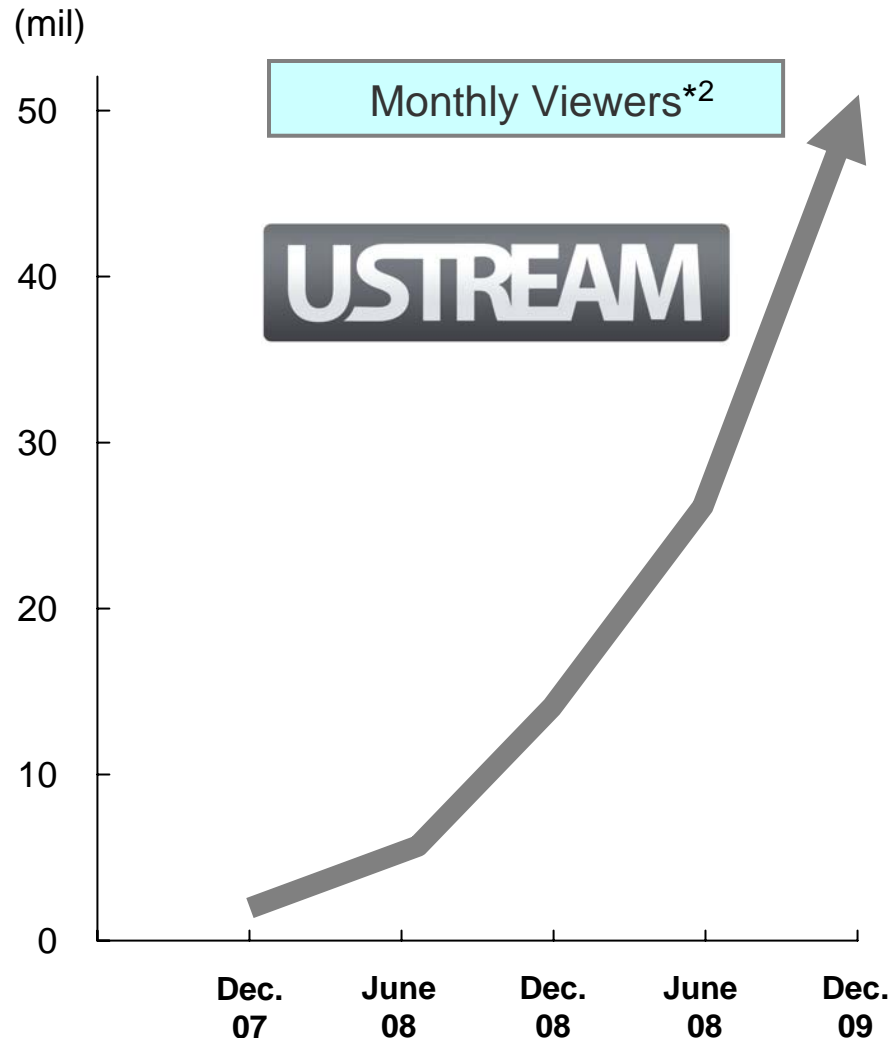


Popular live broadcast service in the USA

Display prevented due
to protection of
copyrights

Share experienced thrills
on a live broadcast of Twitter

Ustream



More than 50mil
people in the world

1st investment made on
Jan. 29, 2010

SOFTBANK poised to
become largest
shareholder (over 30%)^{*1}

^{*1} Fully diluted investment ratio. Investment ratio before
dilution is 13.7% (as of Jan. 29, 2010).

^{*2} Total of daily viewers.

Revolutionary Change of Live Streaming

Previous



**Live broadcast
means media**

iPhone™ + Ustream

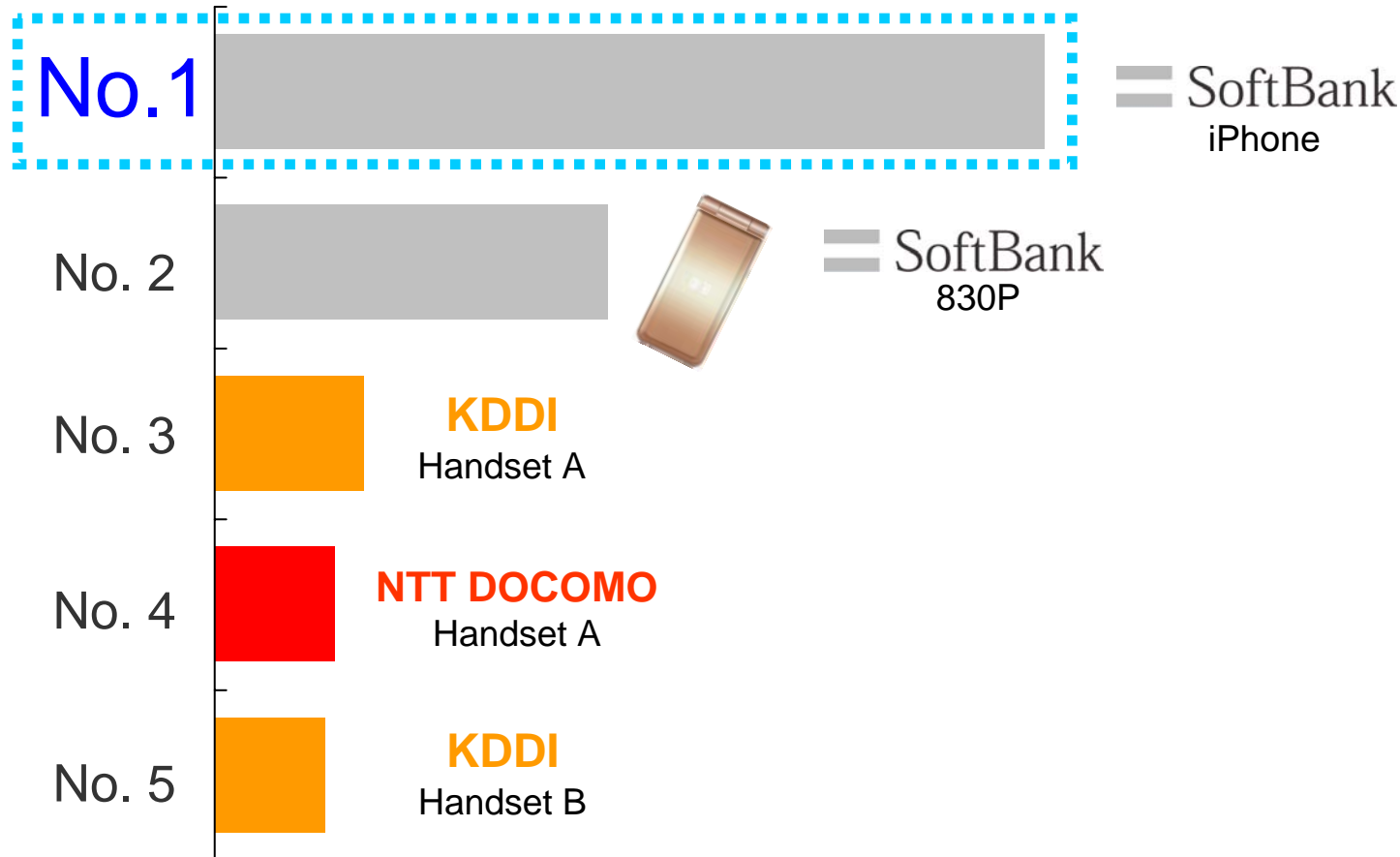


**Live broadcast
available to anyone**

iPhone Still Strong

iPhone No.1 Seller in 2009

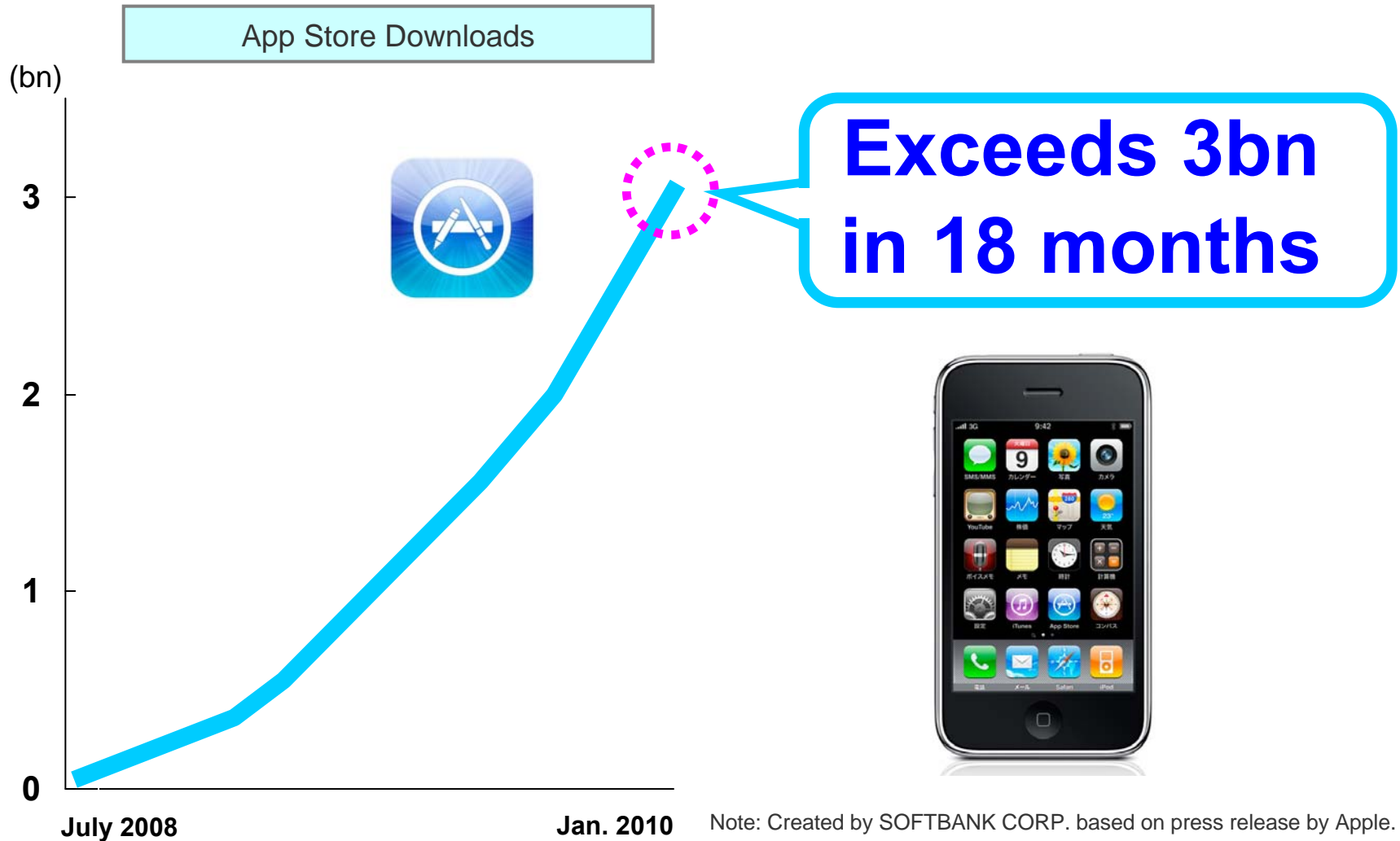
Ranking of Mobile Handsets Sold at Electronic Retail Stores (2009)



(Note) Estimated by SOFTBANK CORP. based on research company data.

iPhone: total of iPhone 3G (8GB, 16GB) and iPhone 3GS (16GB, 32GB) handsets sold.

App Store's Phenomenal Growth



Enjoy Twitter More With Applications



Twitter users
exceed 5mil (estimate)*

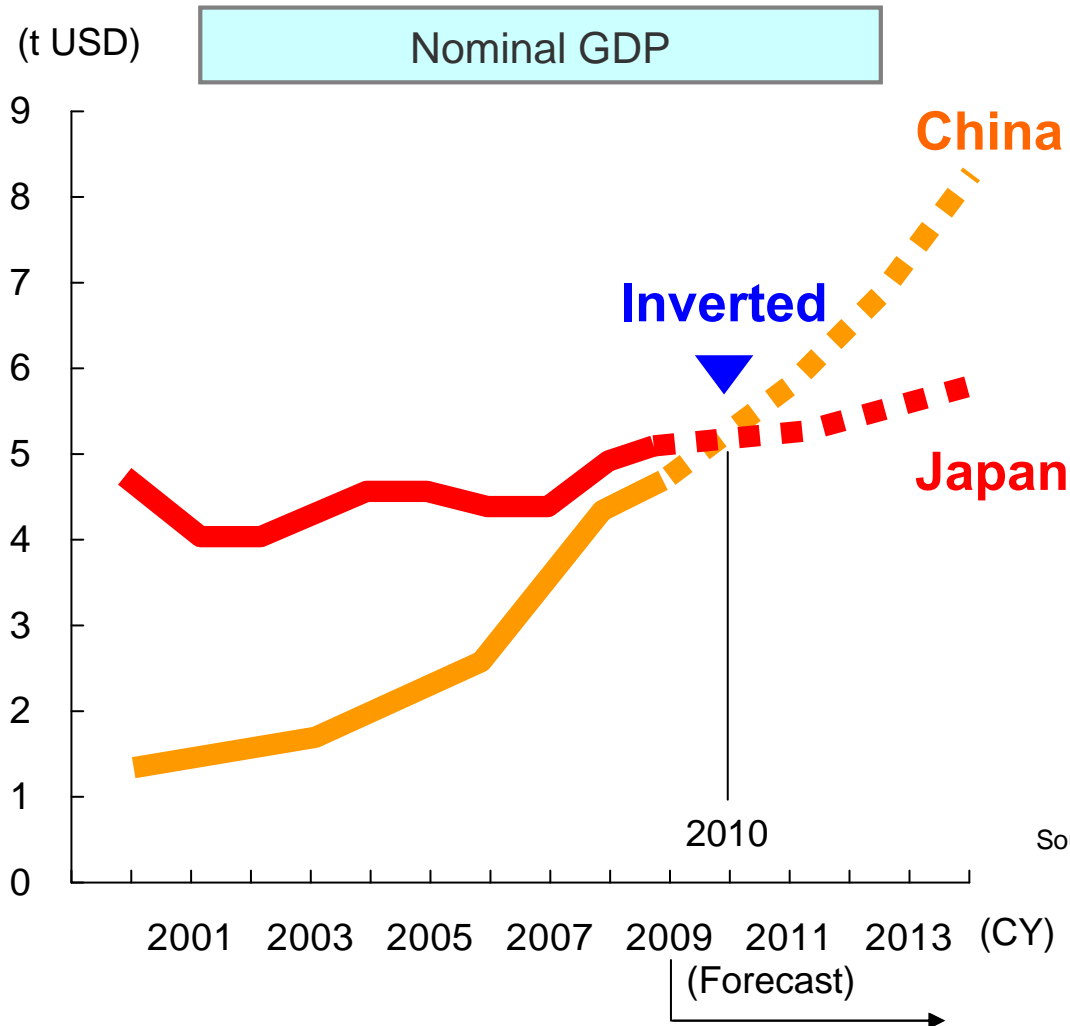
Main Twitter Applications

Display prevented due to protection of
copyrights

* Diamond Weekly (Jan. 23, 2010 issue).

Business Development in China

Expanding China Market (1)

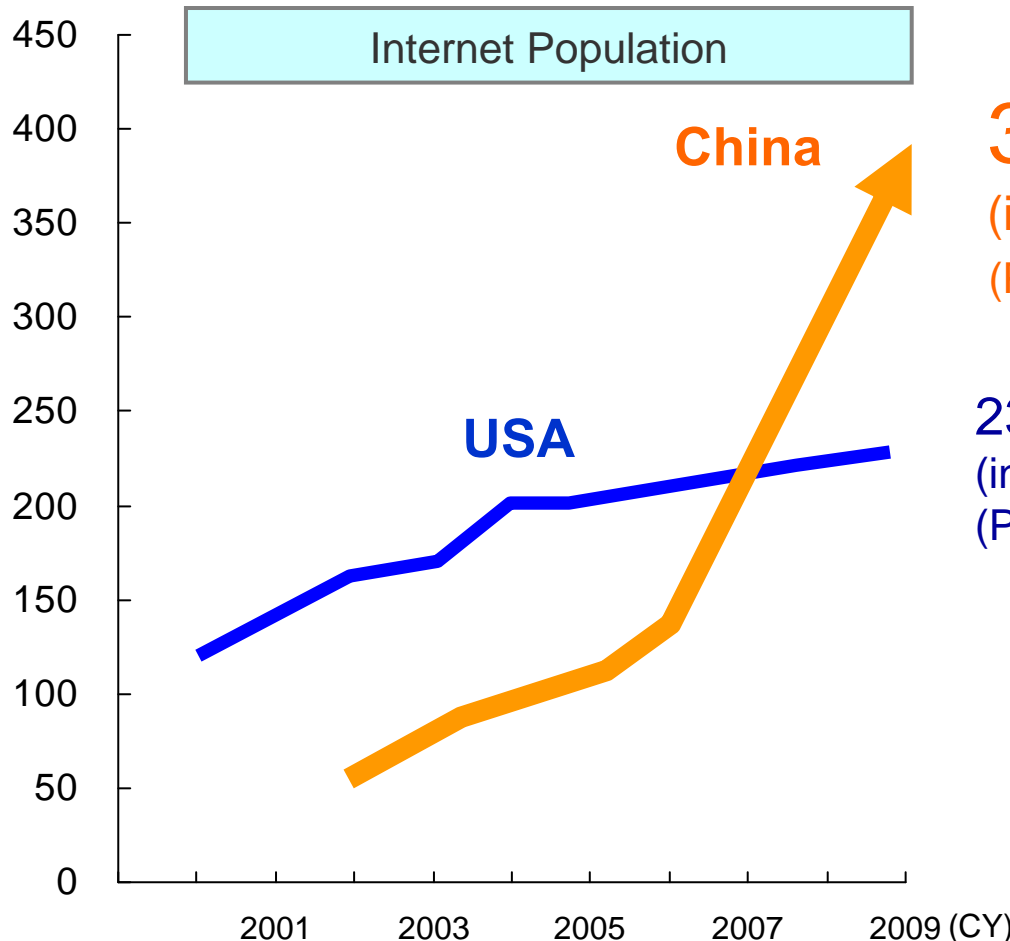


**China will
become No.2**

Source: Created by SOFTBANK CORP. based on data from IMF's "World Economic Outlook Database October 2009".

Expanding China Market (2)

(mil people)



**Overwhelmingly
No.1 in the world**

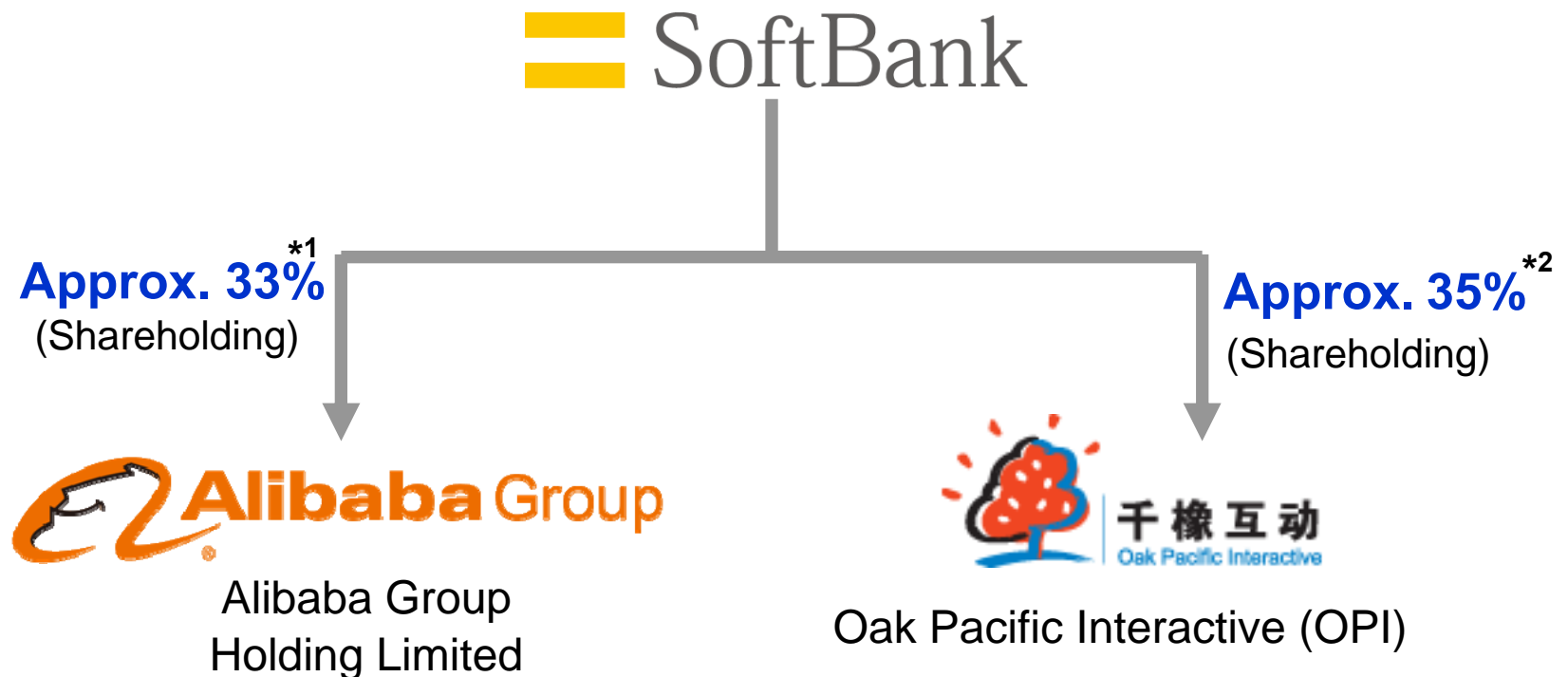
380mil people^{*1}
(in 2009)
(Penetration: 29%)

230mil people^{*2}
(in 2009)
(Penetration: 74%)

^{*1} Internet World Stats "WORLD INTERNET USAGE AND POPULATION STATISTICS".

^{*2} China Internet Network Information Center (CNNIC) disclosed material (Jan. 15, 2010).

Presence in China



*1 As of Dec. 31, 2009.

*2 Fully diluted investment ratio. Investment ratio before dilution is 22.9% (as of Dec. 31, 2009).

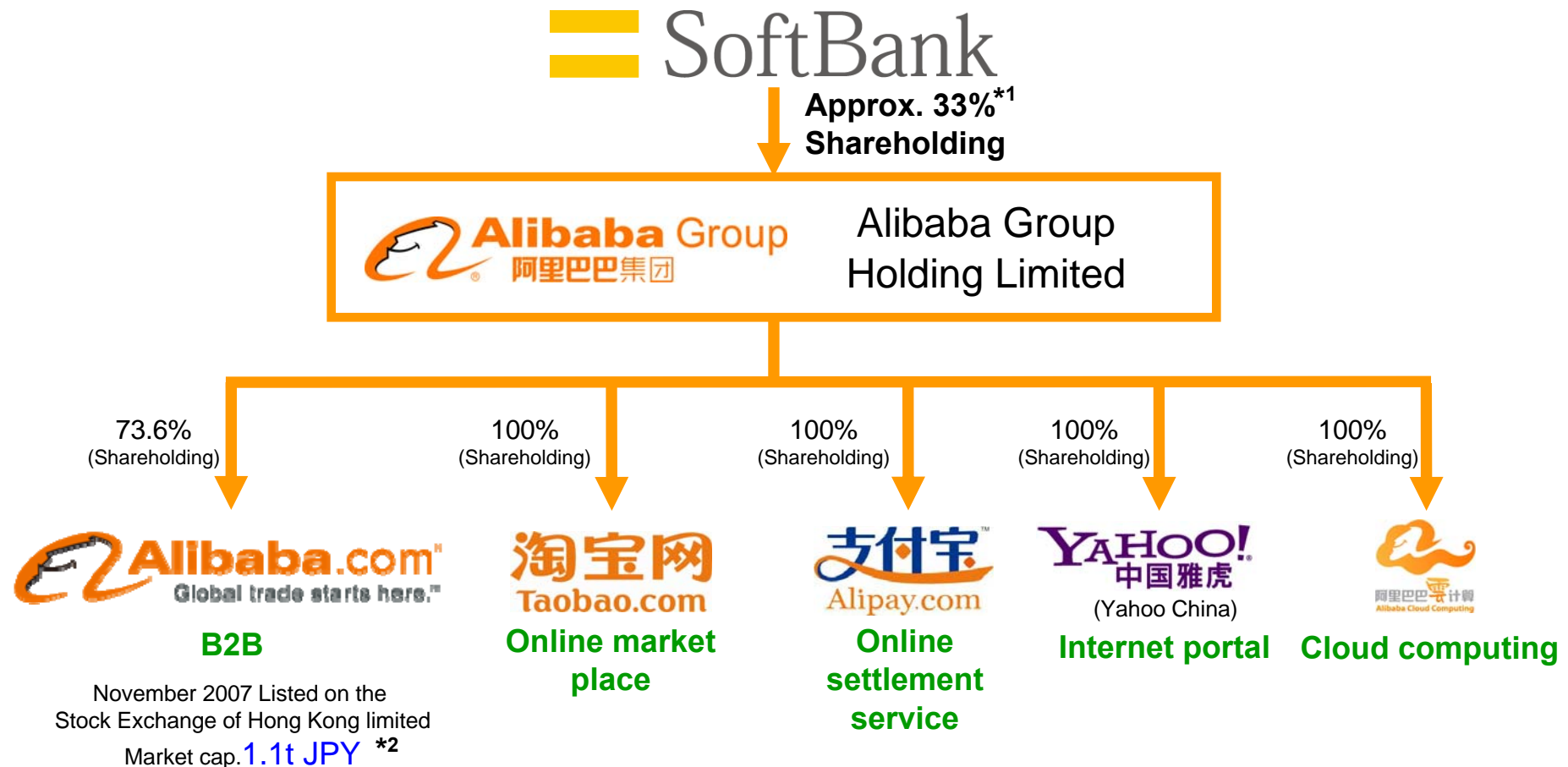
Presence in China



*1 As of Dec. 31, 2009.

*2 Fully diluted investment ratio. Investment ratio before dilution is 22.9% (as of Dec. 31, 2009).

Overview of Alibaba Group



*1 As of Dec. 31, 2009.

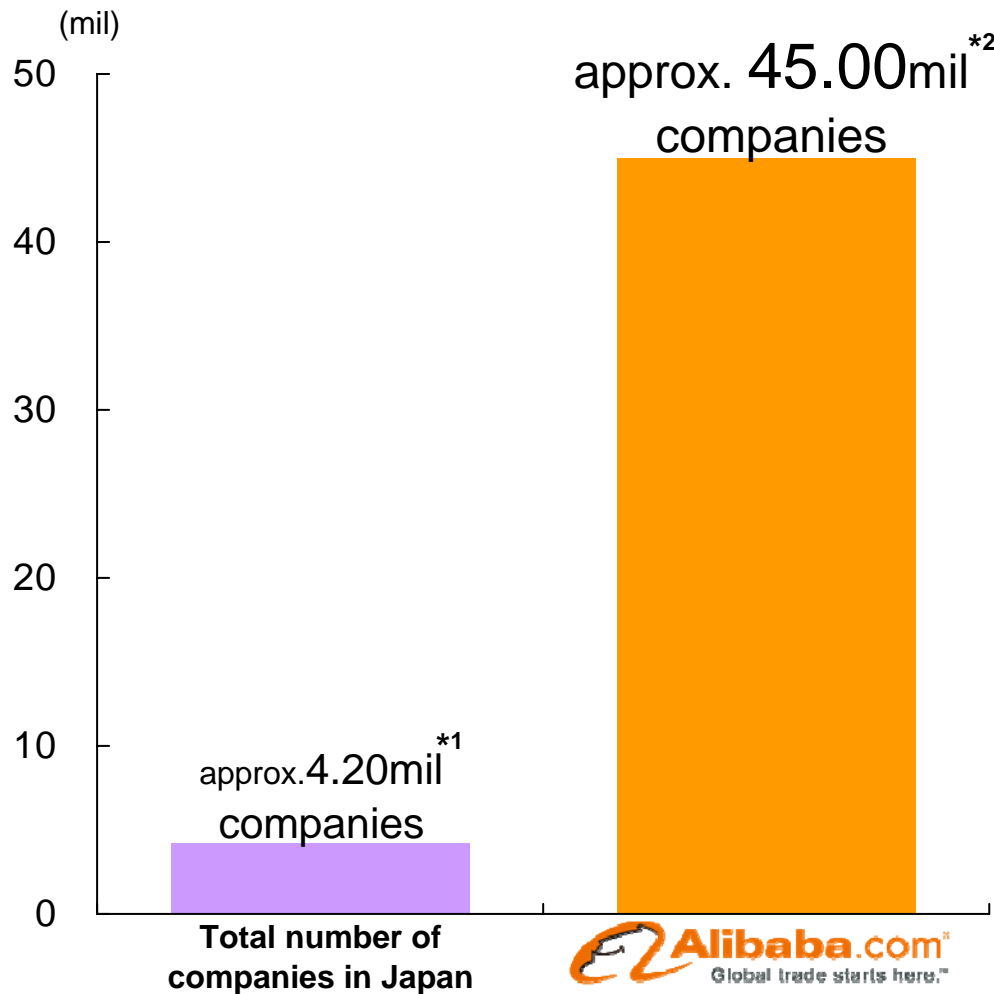
*2 As of Jan. 29, 2010.



Large Scale of Registered Companies

**10 times
the scope**

Alibaba.com™
Global trade starts here.™



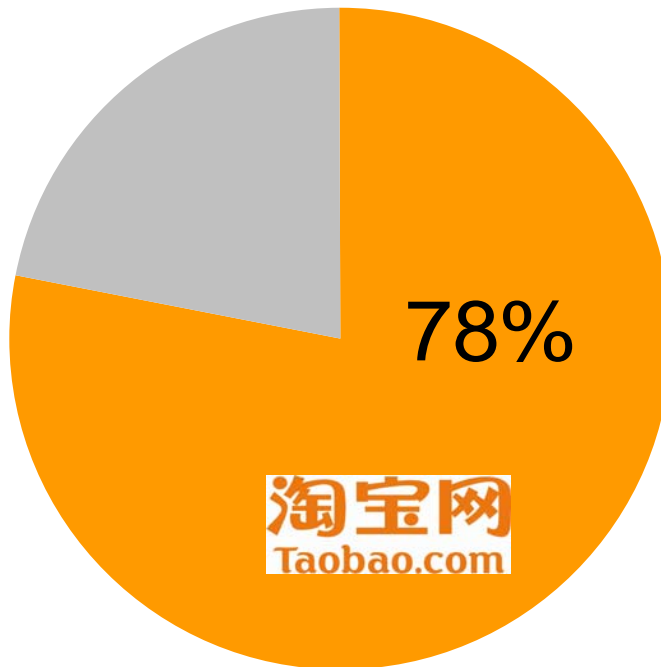
^{*1} Source: MIC "Economic Census for Business Frame 2006".

^{*2} As of Sept. 30, 2009.

淘宝网
Taobao.com

Gross Merchandise Volume Market Share

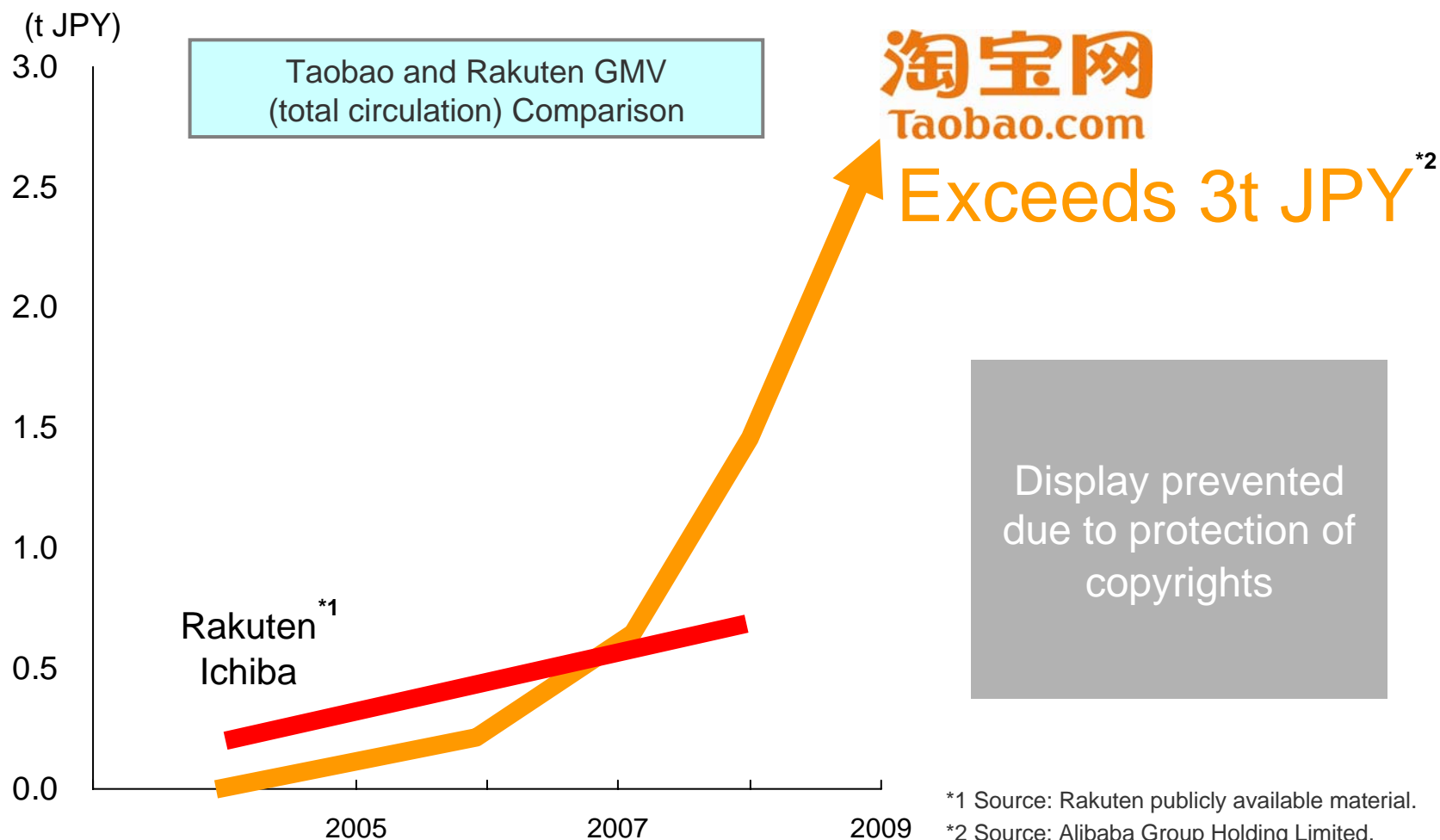
Online Shopping Market Share in China
by Gross Merchandise Volume (GMV) 2008



**Largest online
market in China**

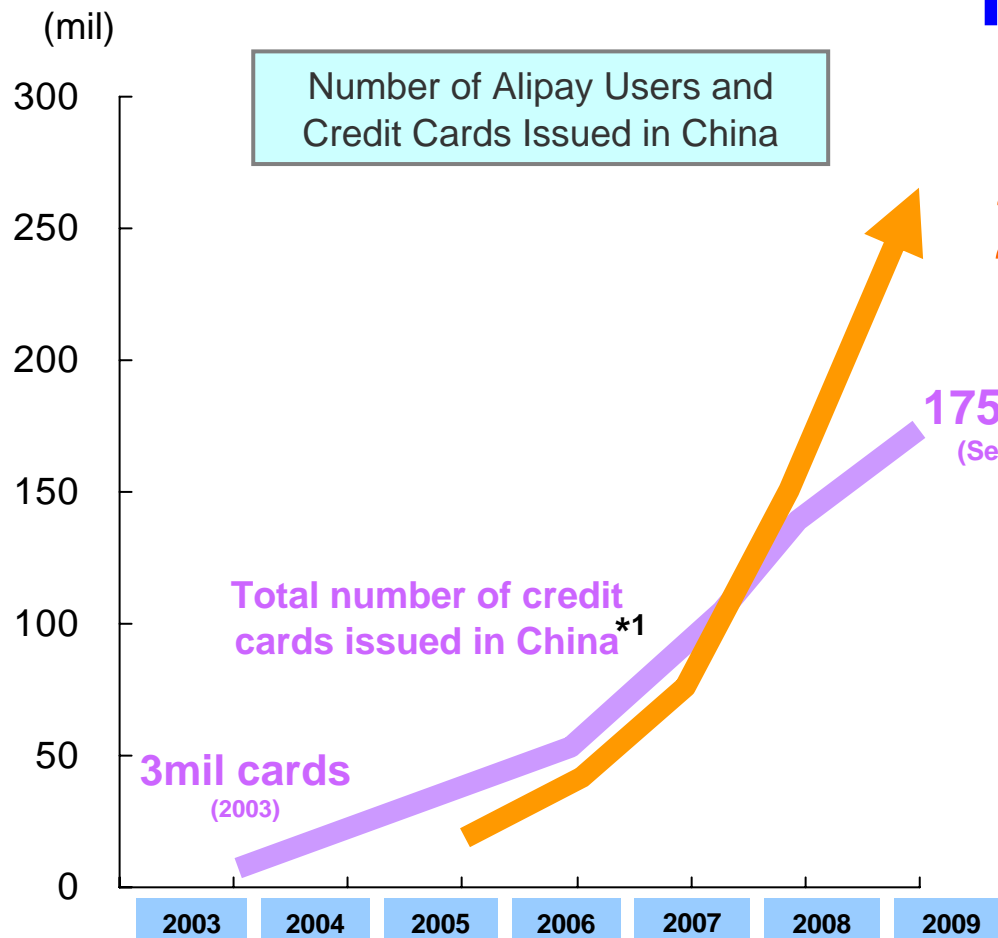
(Note) Created by SOFTBANK CORP. based on iResearch China Online Shopping Research Report (2008-2009) data.

Overwhelming Growth in Taobao GMV





Registered Users



Higher penetration
than credit cards

270mil^{*2}
(December 2009)



^{*1} Source: The People's Bank of China publicly available material. Includes debit cards.

^{*2} Source: Alibaba Group Holding Limited.

Tie Up with All National Banks

Global market cap.
ranking of listed banks*
(as of Jan. 31, 2010)

ICBC

 **No.1**

China Construction Bank

 **No.3**

Bank of China

 **No.6**

Postal Saving Bank of China

Bank of Communications

Agriculture Bank of China

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to protection
of copyrights

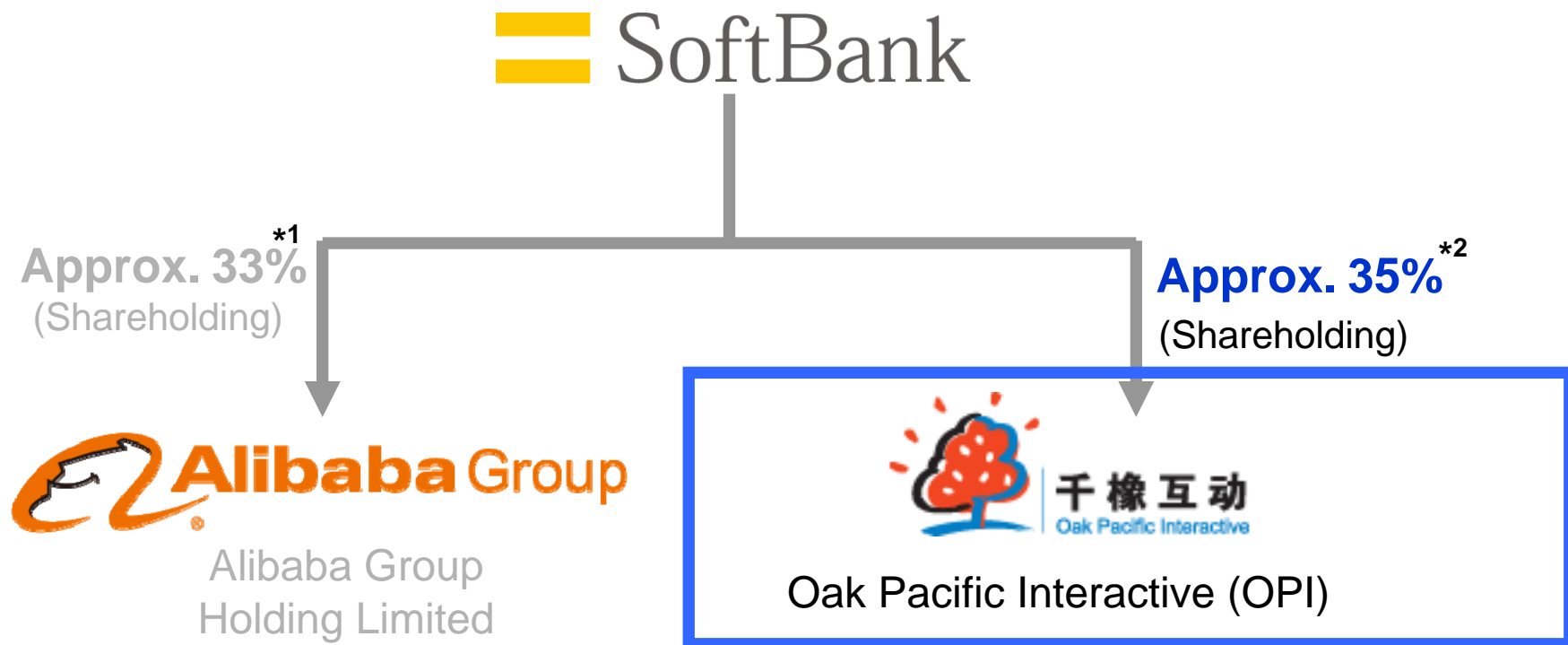
* Bloomberg statistical data on bank sector.

Alipay's Service Model (5 steps)



Settlement service without bad-debt

Presence in China

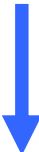


*1 As of Dec. 31, 2009.

*2 Fully diluted investment ratio. Investment ratio before dilution is 22.9% (as of Dec. 31, 2009).

Outline of OPI

 SoftBank

 **Approx. 35%***
(Investment ratio)

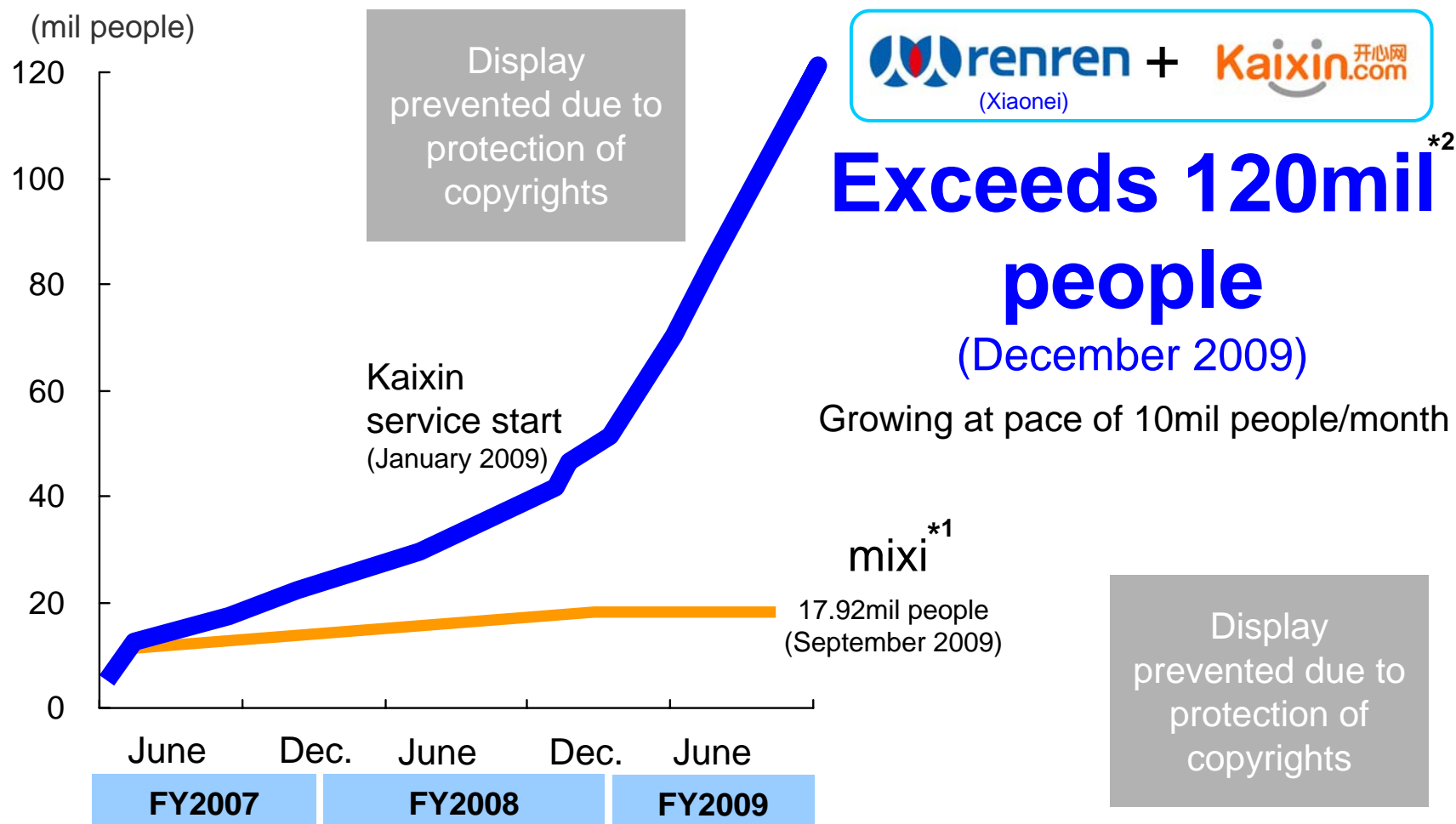


Oak Pacific Interactive (OPI)



* Fully diluted investment ratio. Investment ratio before dilution is 22.9% (as of Dec. 31, 2009).

OPI (Renren + Kaixin)



*1 Source: mixi, Inc. publicly available material (Earnings results material for the second quarter of the fiscal year ending March 2010).

*2 Source: Oak Pacific Interactive.

Renren



One of China's
largest SNS

Renren's History



used by **over 95%*** of university students in China



Continue to use after graduation



Change name to Renren targeting **anyone** (August 2009)

* Source: Oak Pacific Interactive.

Connect With School Friends

Display prevented due to protection of copyrights

她的照片 她的大头贴

向她打招呼
发站内信
送她礼物
举报该用户
加为好友

 加她为好友

个人主页 资料 日志 相册

基本信息

学校信息

大学：	北京大学- 2002年- 基础医学院
高中：	北京市第四中学 - 1999年
初中：	北京市东直门中学 - 1996年
小学：	北京市东城区北新桥三条小学 - 1990年

Beijing university student

Connect With School Friends

Display prevented due to
protection of copyrights

**Mostly friends
from university**

Connect With Work Friends



China Mobile search

Find people working at China Mobile

Get Comments on Diary

(Diary)

Display prevented
due to protection of
copyrights

(Friends' Comment)

Display prevented
due to protection of
copyrights

Uploaded more than **200mil times***

* Source: Oak Pacific Interactive (as of Dec. 31, 2009).

Communicate With Photos

(Share Photos)

Display prevented
due to protection of
copyrights

(Friends' Comment)

Display prevented
due to protection of
copyrights

Uploaded more than **2bn pictures***

* Source: Oak Pacific Interactive (as of Dec. 31, 2009).

Play Games Together

Display prevented due to
protection of copyrights

Communication with
friends through games

Play Games Together

Display prevented
due to protection of
copyrights

Play a prank on a
friends' harvest

Enjoy Games With Bought Items

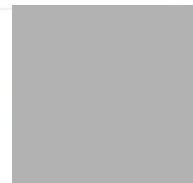
Display prevented
due to protection of
copyrights

Items to get
advantages in games

Per-item billing

Buy a Present With SNS Currency

你选择的礼物：



趴趴熊
2 人人豆
(2 Renren beans =2 yuan)
[重新选择礼物](#) ∨

(send present to)

赠送给：

(message to friend)

祝福语： 新年快乐哦~~~

赠送方式：

- ☒ 公开赠送 任何人都能看到你的姓名
- ☐ 私下赠送 只有收礼人能看到你的姓名
- ☐ 匿名赠送 任何人都不能看到你的姓名
- 高级选项

[下一步](#)

☒ 已阅读 《人人网服务条款》

Display prevented due to protection of copyrights

Per-item billing

Variety of Other Games

Display prevented due to
protection of copyrights

Display prevented due to
protection of copyrights

Display prevented due to
protection of copyrights

Display prevented due to
protection of copyrights

Display prevented due to
protection of copyrights

Expand to Mobile Phones

(iPhone)

Display
prevented due to
protection of
copyrights

(Android)

Display
prevented due to
protection of
copyrights

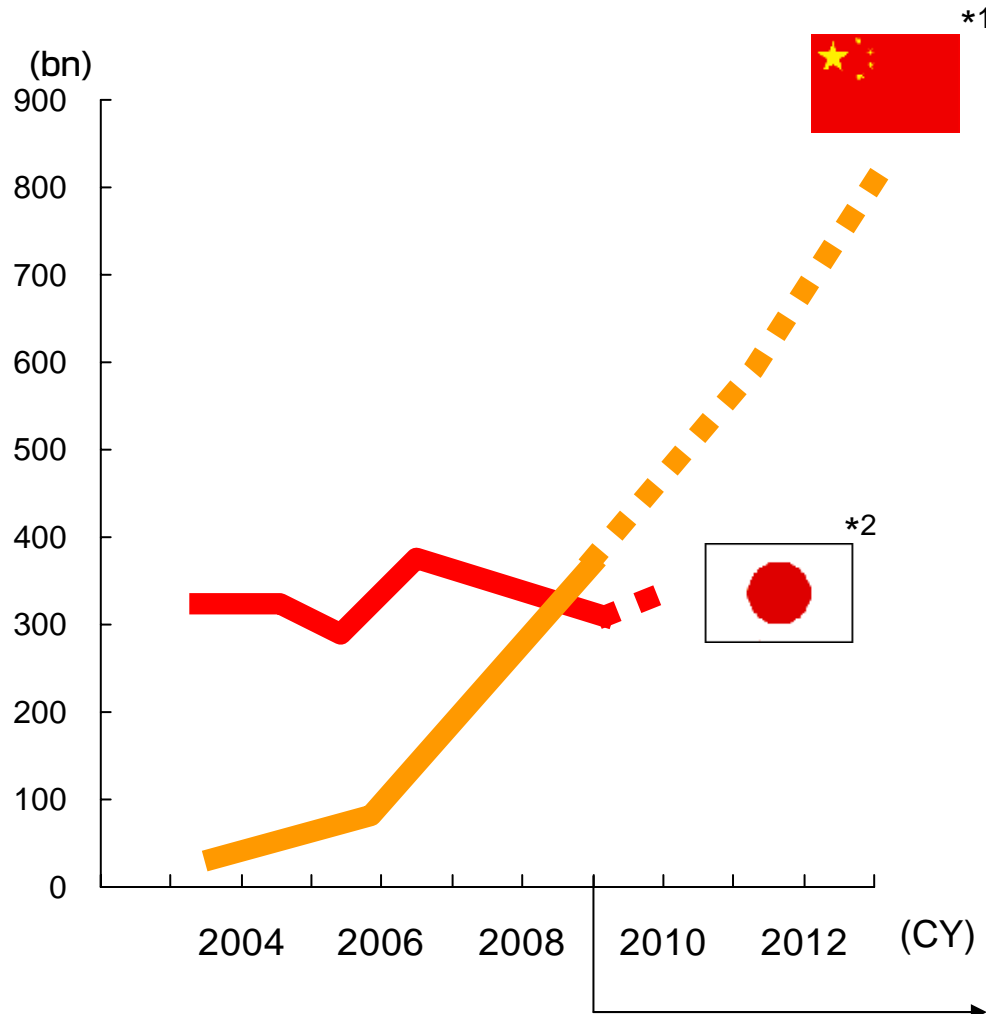
(Symbian)

Display
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protection of
copyrights

(Windows CE)

Display
prevented due to
protection of
copyrights

Game Software Market



Rapid Growth

(Reasons)

- Increase in Internet population
- Growth in social game market
- Growth of mobile game market

Display prevented
due to protection of
copyrights

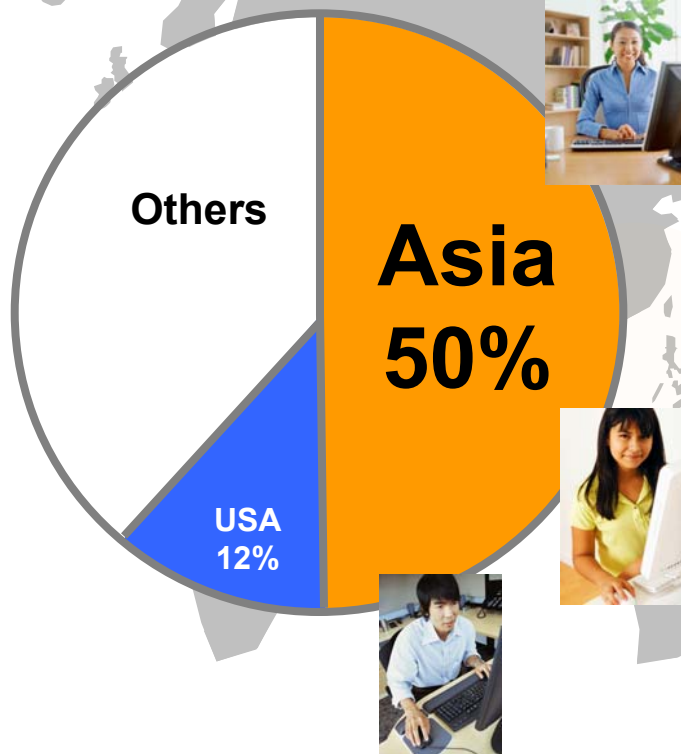
*1 Source: iResearch press release (Jan. 8, 2010)
research on China online game market.

*2 Source: Famitsu Game Hakusho 2009 scale of
game software market.

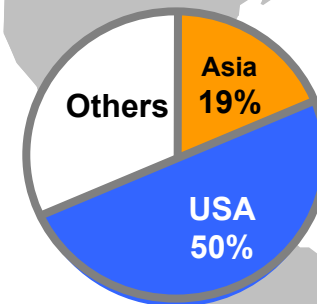
Forecast

The Internet Focus is Shifting to Asia

(2015)
approx. 2.6bn people



(1998)
approx. 0.19bn people

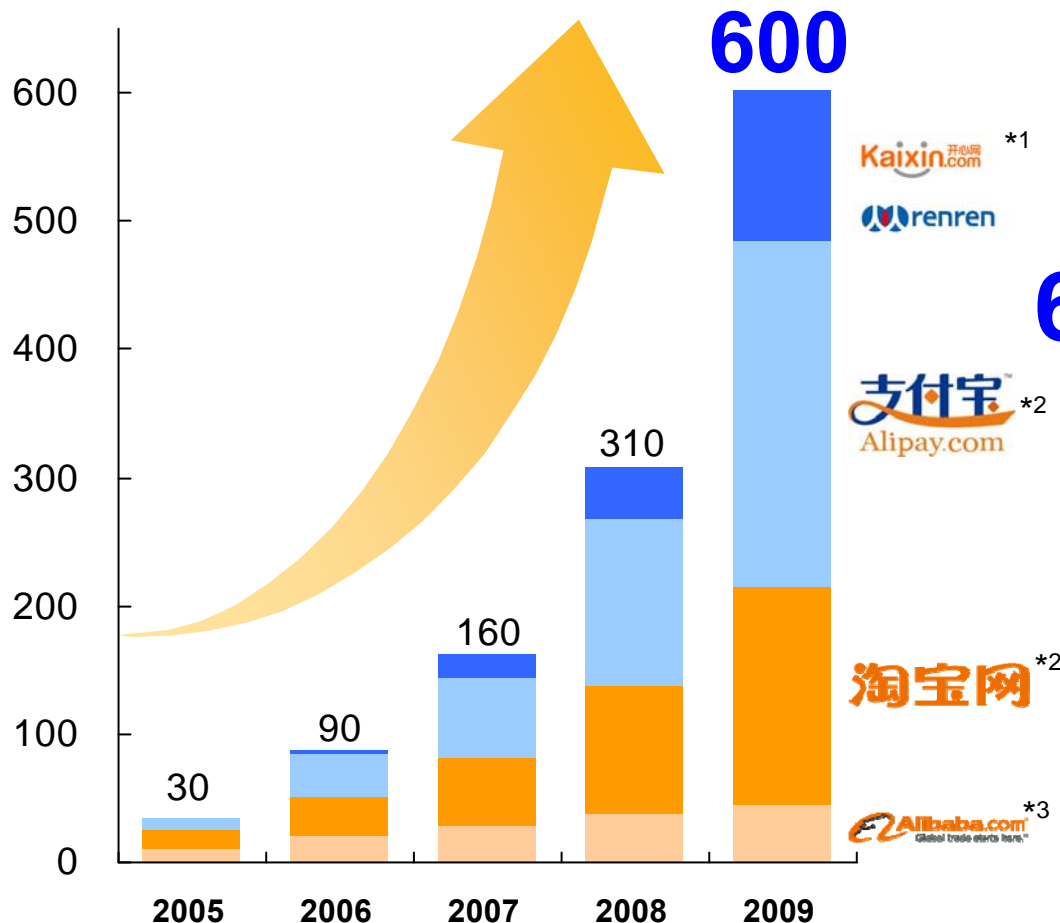


(Source) Euromonitor

**Winners in Asia are
winners in the
World**

SB Group Users in China Market

(mil users)



**Exceeds
600mil people**

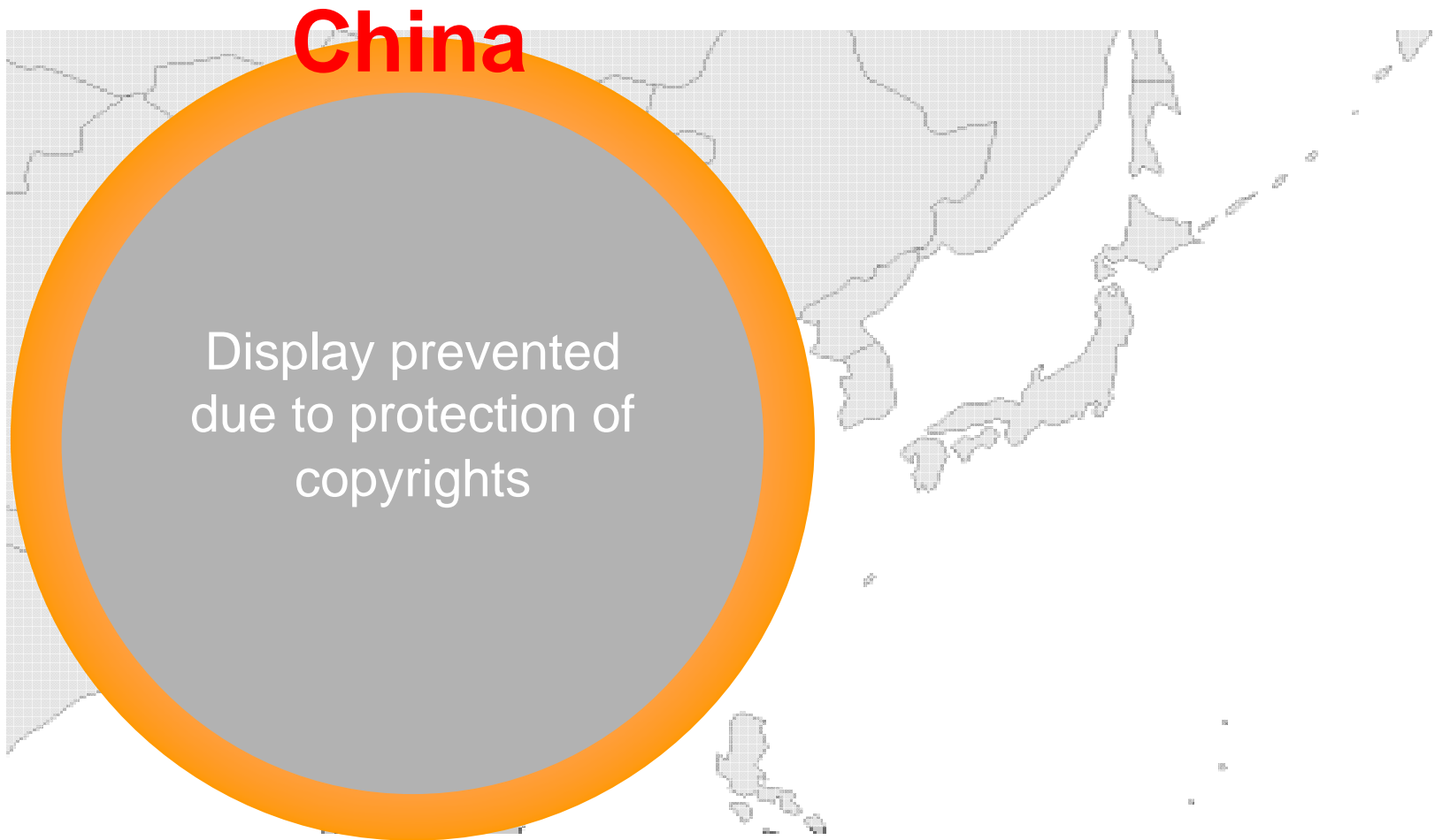
*1 Source: Oak Pacific Interactive (registered users of Kaixin and Renren as of Dec. 31, 2009).

*2 Source: Alibaba Group Holding Limited (registered users as of Dec. 31, 2009).

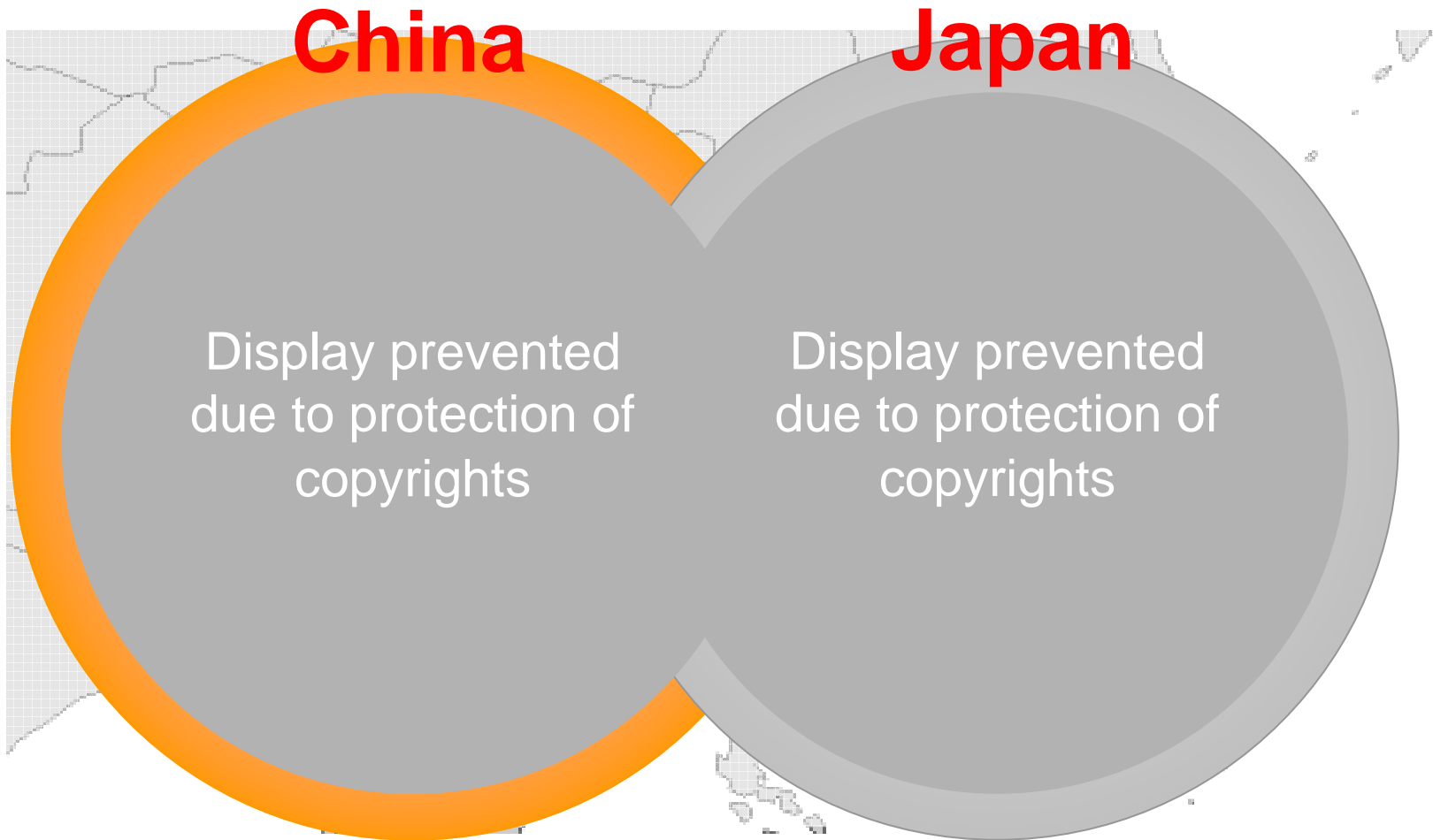
*3 Source: Alibaba.com publicly available material (registered users as of Sept. 30, 2009).

Toward No.1 Internet Company in Asia

The SOFTBANK Group's Internet Companies



The SOFTBANK Group's Internet Companies





Lifestyle Company in the 21st Century



IT revolution to all mankind and places



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.



(Definition of terms)

- Referrals to “record high” and “record high profit” relate to the earnings results for Apr. - Dec. 2009 indicating records since SOFTBANKCORP. applied consolidated accounting in FY1994.
- Free cash flow (FCF) = cash flows from operating activities + cash flows from investing activities.
- EBITDA = Operating income (loss) + depreciation and amortization (including amortization of goodwill) + loss on disposal of fixed assets included in operating expenses.
- EBITDA margin = EBITDA / net sales
- Equity ratio: shareholders' equity / total assets
- D/E ratio = interest-bearing debt / shareholders' equity
- Net D/E ratio = net interest-bearing debt / shareholders' equity
- ARPU (Average Revenue Per User, communication revenue per subscriber)
= basic monthly charge + monthly usage charge +(data) communication charge etc. *Monthly Discounts (New Super Bonus Discount)*.
* The name of *New Super Bonus Discount* was changed to *Monthly Discounts* in November, 2008.
- Cash income per subscriber= ARPU + handset installment payments + Backup Service Package etc.
- 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 & cash deposits + marketable securities included in current assets.
- Net interest-bearing debt = interest-bearing debt – cash position

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- Apple, the Apple logo and iPhone are trademarks of Apple.
- The trademark “iPhone” is used with a license from Aiphone K.K.
- iPhone may be configured to work only with the wireless services of a single wireless operator.

FY2009/Q3 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	Q2	Q3
Mobile Communications (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	422.3	429.3
	Operating income	bn JPY	43.5	50.6	53.7	26.5	44.2	43.8	46.7	36.4	60.2	71.5	83.3
	EBITDA	bn JPY	92.4	104.0	108.3	80.6	99.5	101.1	103.0	100.0	117.2	132.2	142.6
	Operating margin	%	11.1%	12.0%	13.2%	6.5%	11.9%	10.9%	12.4%	8.9%	14.8%	16.8%	19.3%
	EBITDA margin	%	23.6%	24.6%	26.7%	19.7%	26.7%	25.2%	27.3%	24.3%	28.8%	31.1%	33.0%
	Number of SOFTBANK MOBILE subscribers	thousand	16,441	17,053	17,614	18,586	19,112	19,633	20,000	20,633	20,956	21,317	21,667
Broadband Infrastructure (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	50.6	48.8
	Operating income	bn JPY	8.6	10.3	11.3	9.4	10.4	11.7	14.3	10.6	13.9	13.3	12.1
	EBITDA	bn JPY	15.9	17.5	18.5	18.2	16.3	17.5	20.1	16.8	18.0	17.3	16.0
	Operating margin	%	13.2%	16.1%	17.6%	14.7%	17.4%	19.7%	24.6%	18.7%	25.8%	25.8%	24.5%
	EBITDA margin	%	24.3%	27.3%	28.9%	28.6%	27.3%	29.4%	34.5%	29.6%	33.6%	33.6%	32.2%
	Number of Yahoo! BB ADSL lines	thousand	5,134	5,042	4,943	4,809	4,653	4,551	4,427	4,299	4,158	4,040	3,908
Fixed-line Telecommunications (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	75.1	74.3
	Operating (loss) income	bn JPY	(0.1)	0.4	1.3	1.6	0.7	4.7	5.7	7.6	3.4	4.3	6.5
	EBITDA	bn JPY	11.1	11.3	12.4	13.0	12.2	16.1	17.1	18.7	14.6	15.3	17.3
	Operating margin	%	-	0.5%	1.5%	1.6%	0.9%	5.3%	6.4%	8.0%	4.0%	5.1%	7.6%
	EBITDA margin	%	12.3%	12.5%	13.8%	13.2%	13.8%	18.0%	19.0%	19.8%	16.9%	17.8%	20.2%
	Number of OTOKU Line lines	thousand	1,257	1,315	1,351	1,401	1,443	1,498	1,544	1,608	1,631	1,652	1,657
Internet Culture (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	64.8	67.4
	Operating income	bn JPY	27.1	27.7	28.8	31.4	30.5	30.6	30.8	33.0	31.7	32.4	34.3
	EBITDA	bn JPY	29.6	30.5	31.7	34.5	33.0	33.6	34.1	36.4	34.6	35.3	37.3
	Operating margin	%	51.4%	48.2%	43.4%	44.5%	49.0%	48.4%	48.1%	51.3%	48.7%	49.2%	50.0%
	EBITDA margin	%	56.1%	53.1%	47.7%	48.9%	53.1%	53.3%	53.2%	56.6%	53.1%	53.6%	54.3%
e-Commerce	Net sales	bn JPY	58.2	60.2	65.5	71.6	59.6	62.6	62.1	62.8	51.7	52.7	61.4
	Operating income	bn JPY	1.1	0.9	0.8	0.2	1.0	1.7	1.0	0.8	0.9	1.2	1.6
Others	Net sales	bn JPY	21.7	22.1	18.8	18.9	18.4	20.3	16.9	14.3	16.1	17.3	14.5
	Operating (loss) income	bn JPY	(0.6)	0.0	(2.6)	(1.8)	(0.7)	3.3	(2.8)	0.0	(0.8)	0.7	(1.1)
Elimination or corporate		bn JPY	(0.9)	(1.2)	(1.0)	(3.3)	(1.2)	(1.2)	(1.2)	(4.2)	(1.1)	(1.2)	(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	682.9	696.0
	Operating income	bn JPY	78.7	89.0	92.4	64.0	85.0	94.9	94.6	84.4	108.2	122.3	135.6
	EBITDA	bn JPY	149.7	164.4	169.4	142.9	161.4	174.0	172.8	170.1	184.8	202.2	214.0
	Operating margin	%	11.9%	12.7%	13.3%	8.9%	13.1%	13.9%	14.5%	12.2%	16.3%	17.9%	19.5%
	EBITDA margin	%	22.6%	23.4%	24.4%	19.9%	24.9%	25.5%	26.5%	24.6%	27.7%	29.6%	30.8%