

Earnings Results For the Fiscal Year Ended March 31, 2009



April 30, 2009

SOFTBANK CORP.

February 25, 2010 Version

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Highlights

1. Record profit for 4 consecutive years

Operating income: JPY 359.1bn (+11% YoY)

2. No. 1 net additions for 2 consecutive years

Double-digit growth for 2 consecutive years (+11% YoY)

3. Enhance cash flow management

Towards approx. JPY 1 trillion free cash flow (for 3 years total)

*Free Cash Flow = cash flows from operating activities + cash flows from investing activities

*Source: Telecommunications Carriers Association

Summary of Earnings (FY08)

<bn JPY>

	FY2007	FY2008	YoY
Net sales	2,776.1	2,673.0	(103.1)
EBITDA	626.6	678.6	51.9
Operating income	324.2	359.1	34.8
Ordinary income	258.6	225.6	(32.9)
Net income	108.6	43.1	(65.4)
Operating cash flow	158.2	447.8	289.6
Free cash flow	(164.2)	181.5	345.7

Met Earnings Forecast

Exceeded Raised Earnings Forecast

<bn JPY>

FY2008
(actual)

Operating income

359.1

Free cash flow

181.5

	forecast (08.10.29)	forecast (09.2.5)	forecast (09.4.10)
Operating income	340.0	340.0	350.0
Free cash flow	140.0	150.0	170.0

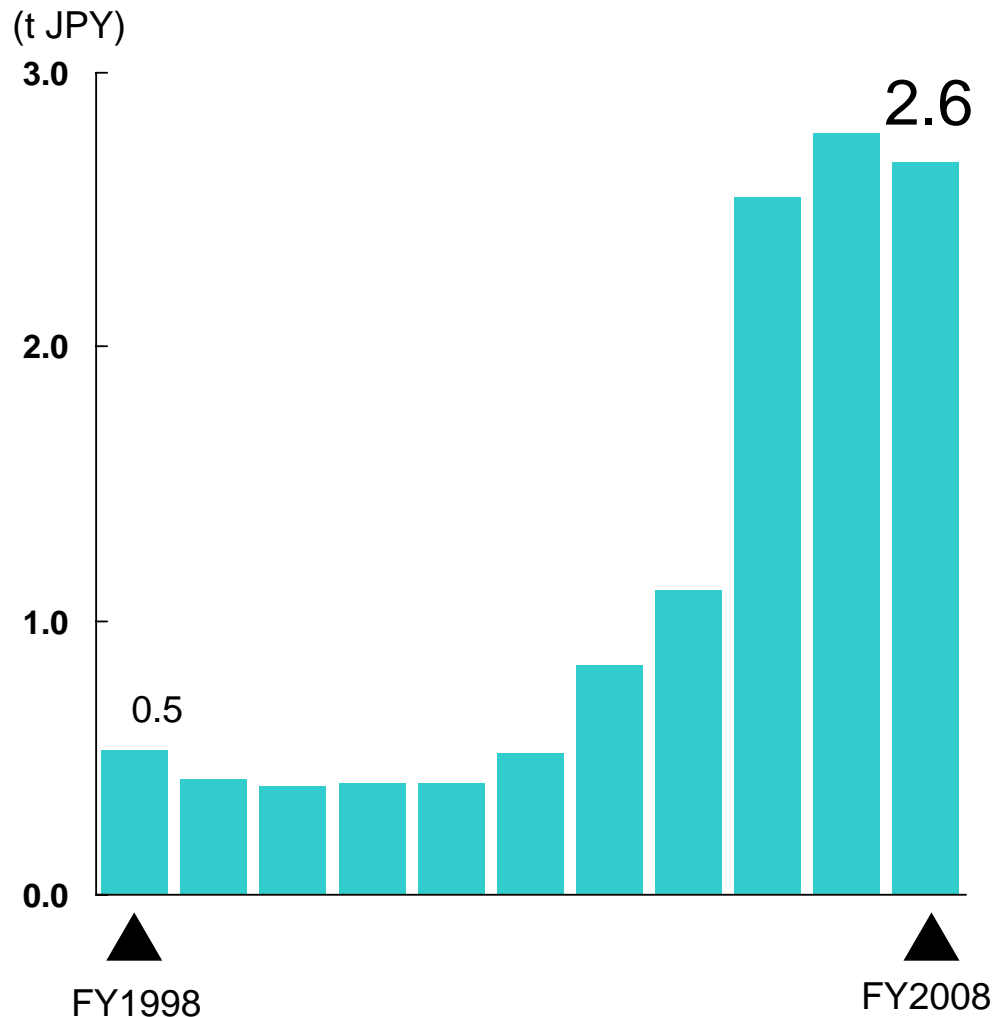
FY2009 Earnings Forecast

<bn JPY>

	FY2007 (actual)	FY2008 (actual)	FY2009 (forecast)
Operating income	324.2	359.1	420.0
Free cash flow	(164.2)	181.5	250.0

Earnings Results 10 Year Trend

Net Sales



**5 times
in 10 years**

FY2008

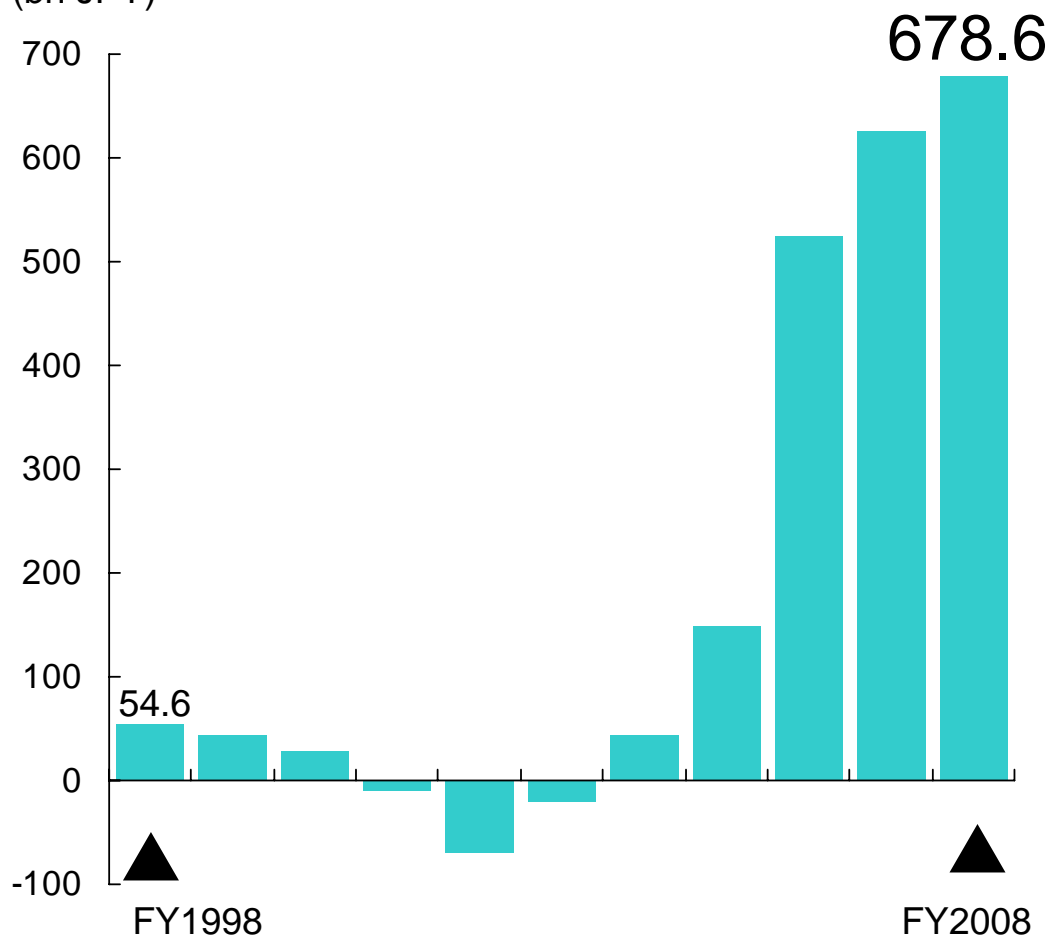
JPY2.6 trillion

**Revenue
increase**

**also expected in
FY2009**

EBITDA

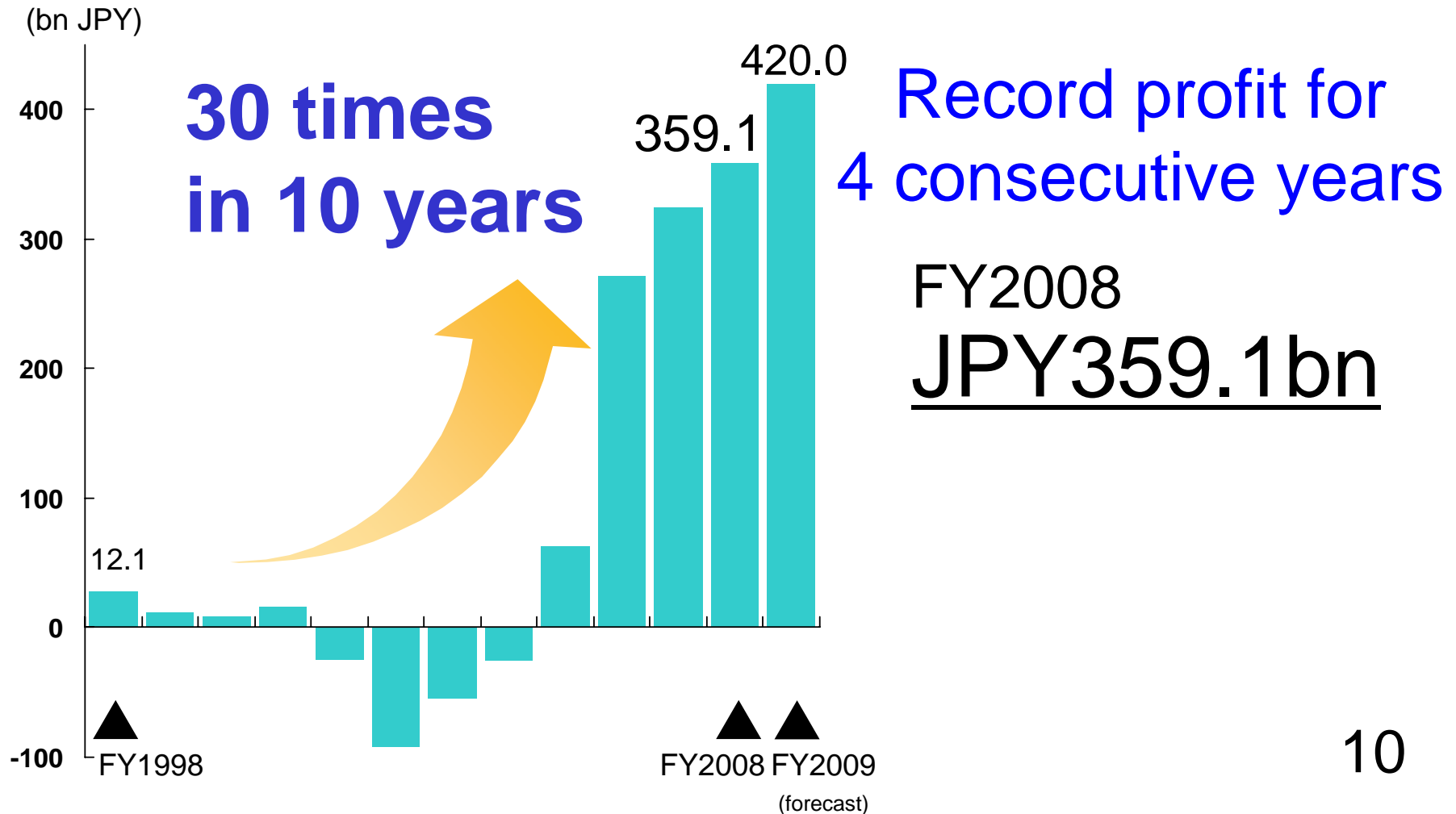
(bn JPY)



**12 times
in 10 years**

FY2008
JPY678.6bn

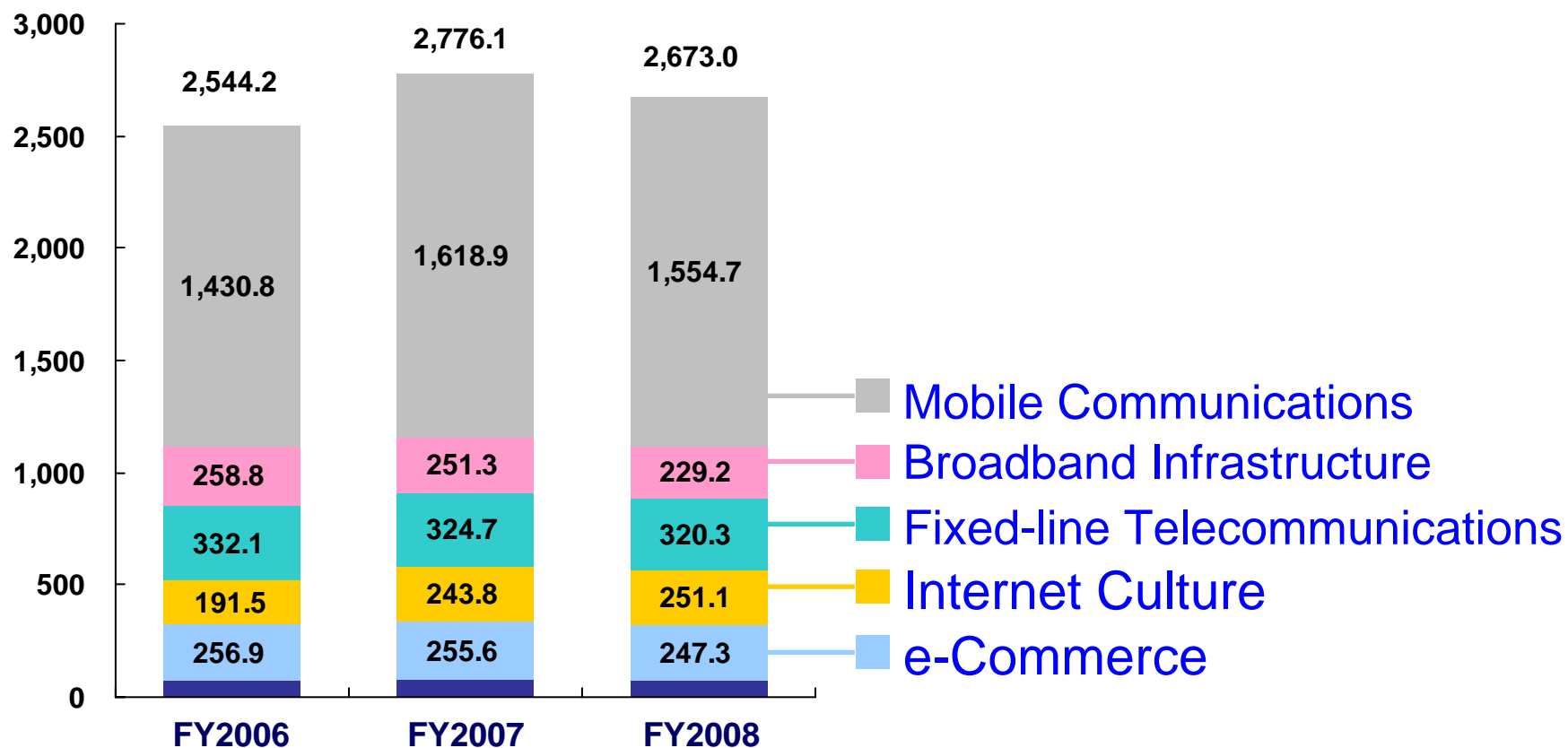
Operating Income



Earnings Results

Net Sales

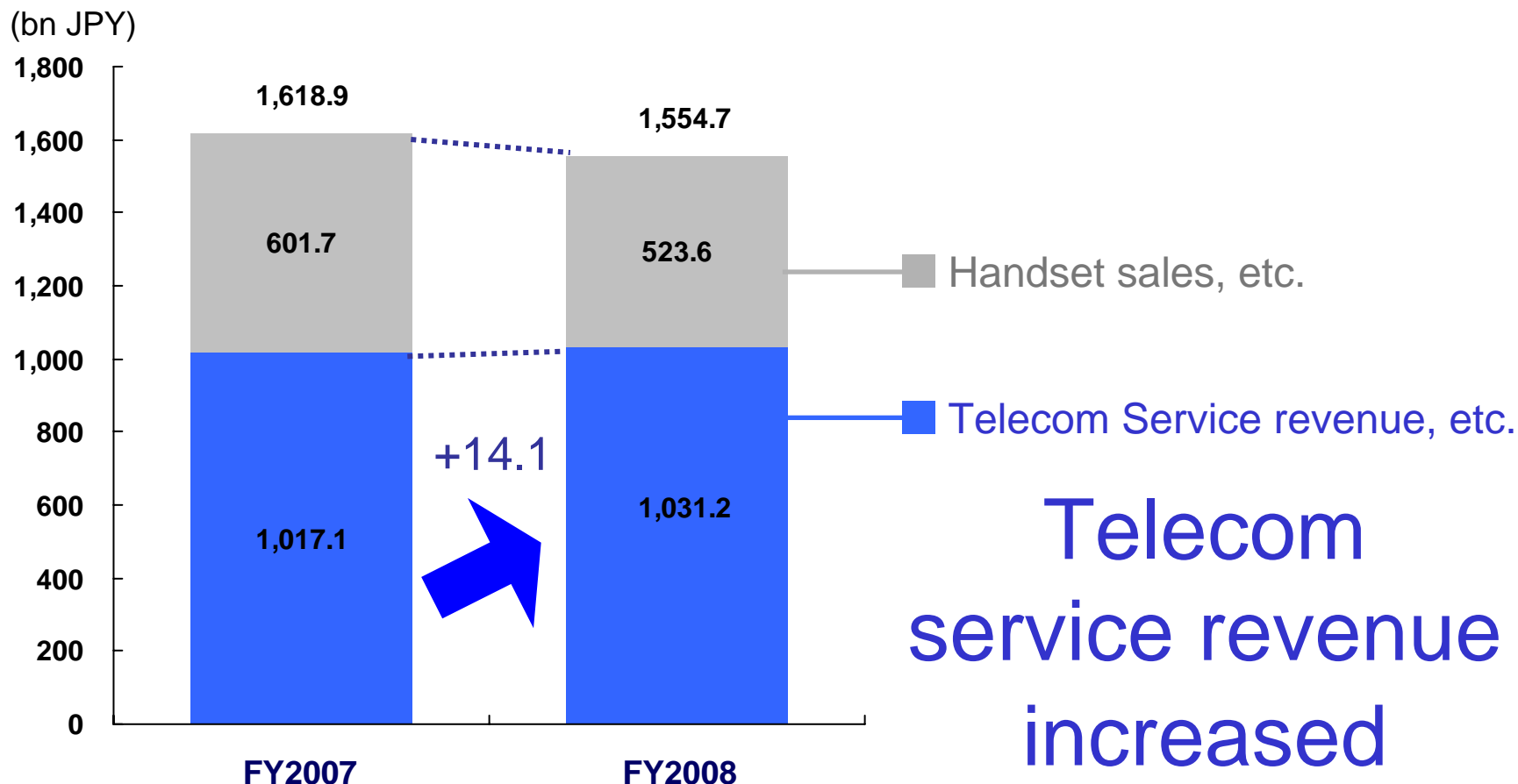
(bn JPY)



*Operating results of SOFTBANK MOBILE Corp. were consolidated from May 1, 2006

*The figures for each segment exclude the amounts of inter-segment sales

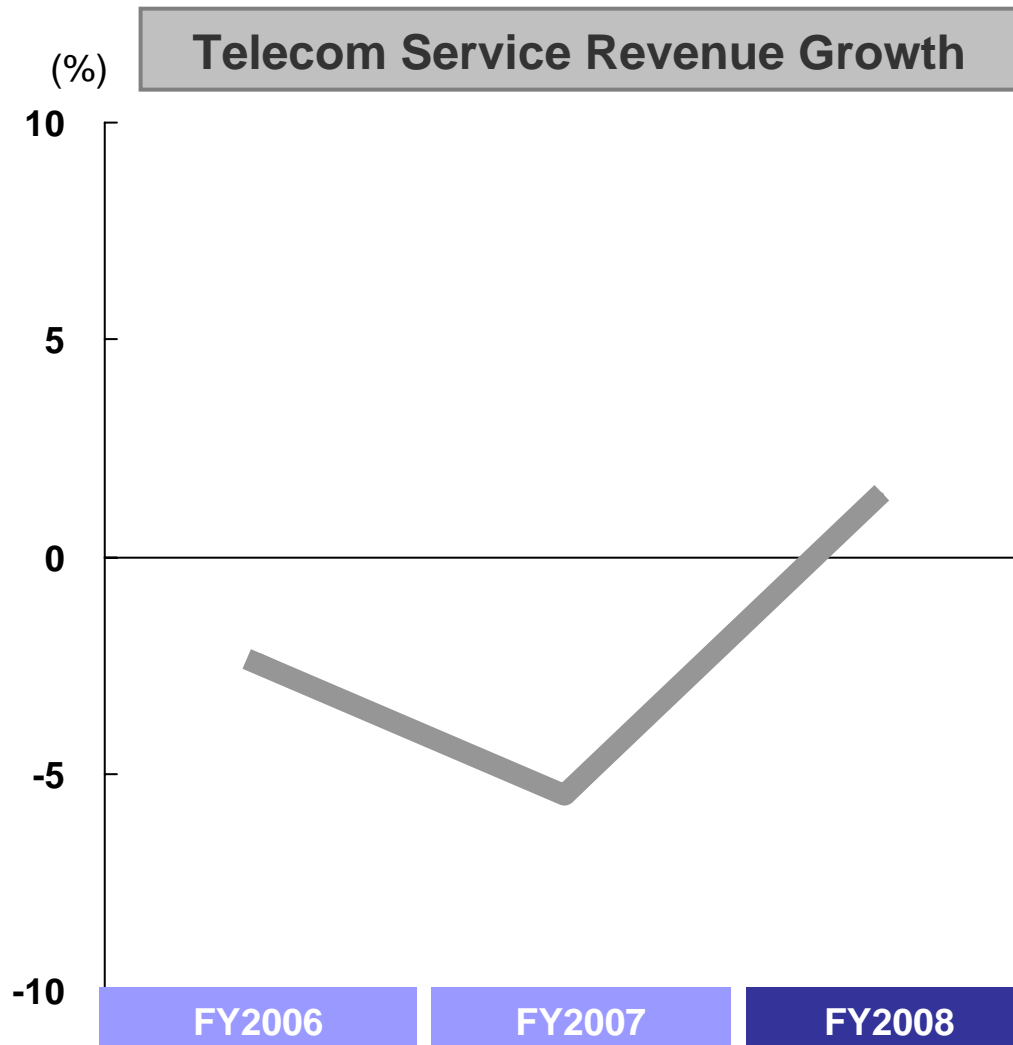
Mobile Communications Segment Net Sales



*The figures for each segment exclude the amounts of inter-segment sales

Mobile Communications Segment

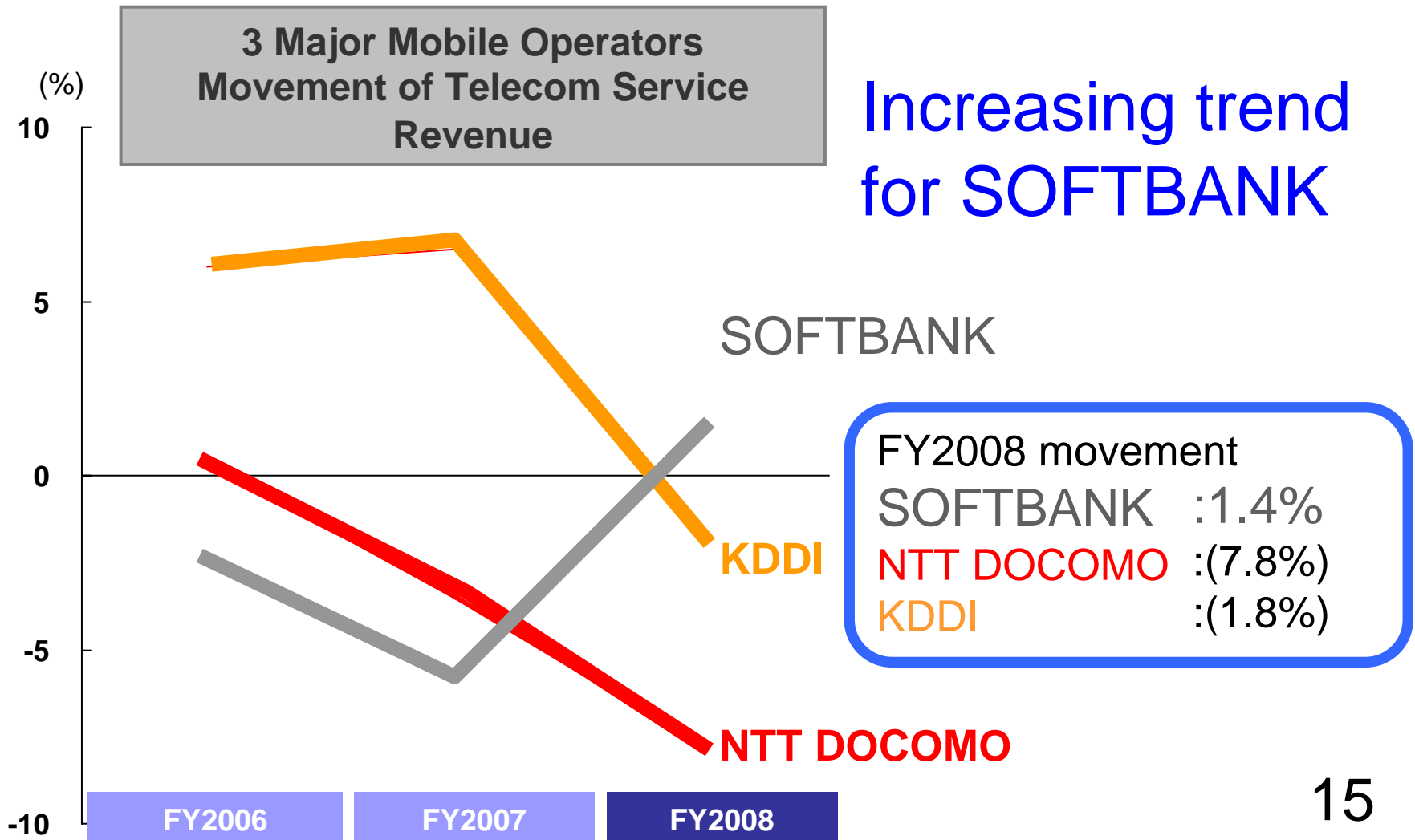
Increasing Trend in Telecom Service Revenue



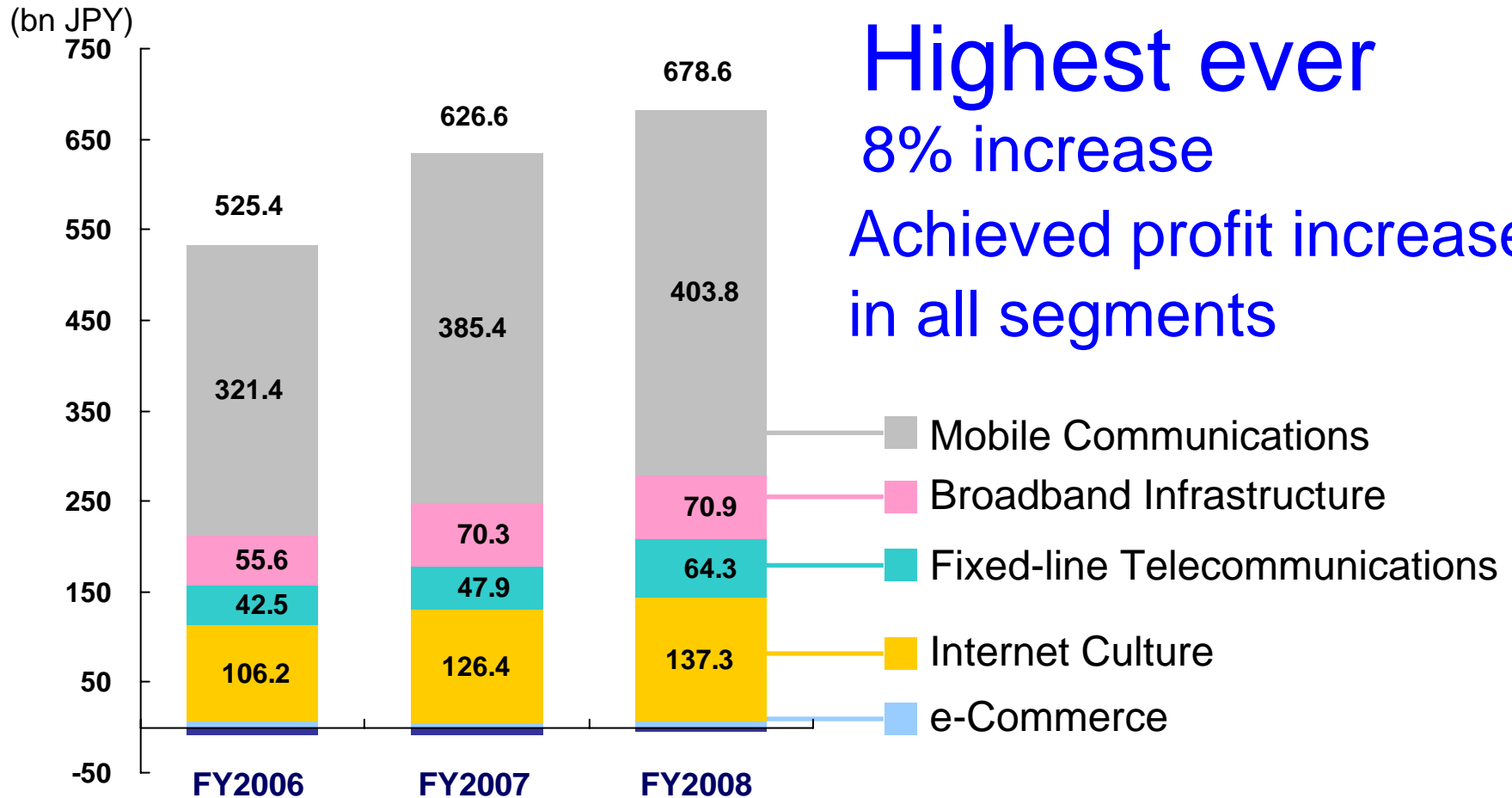
Telecom service revenue increase also expected in FY2009

Mobile Communications Segment

Increasing Trend in Telecom Service Revenue



EBITDA

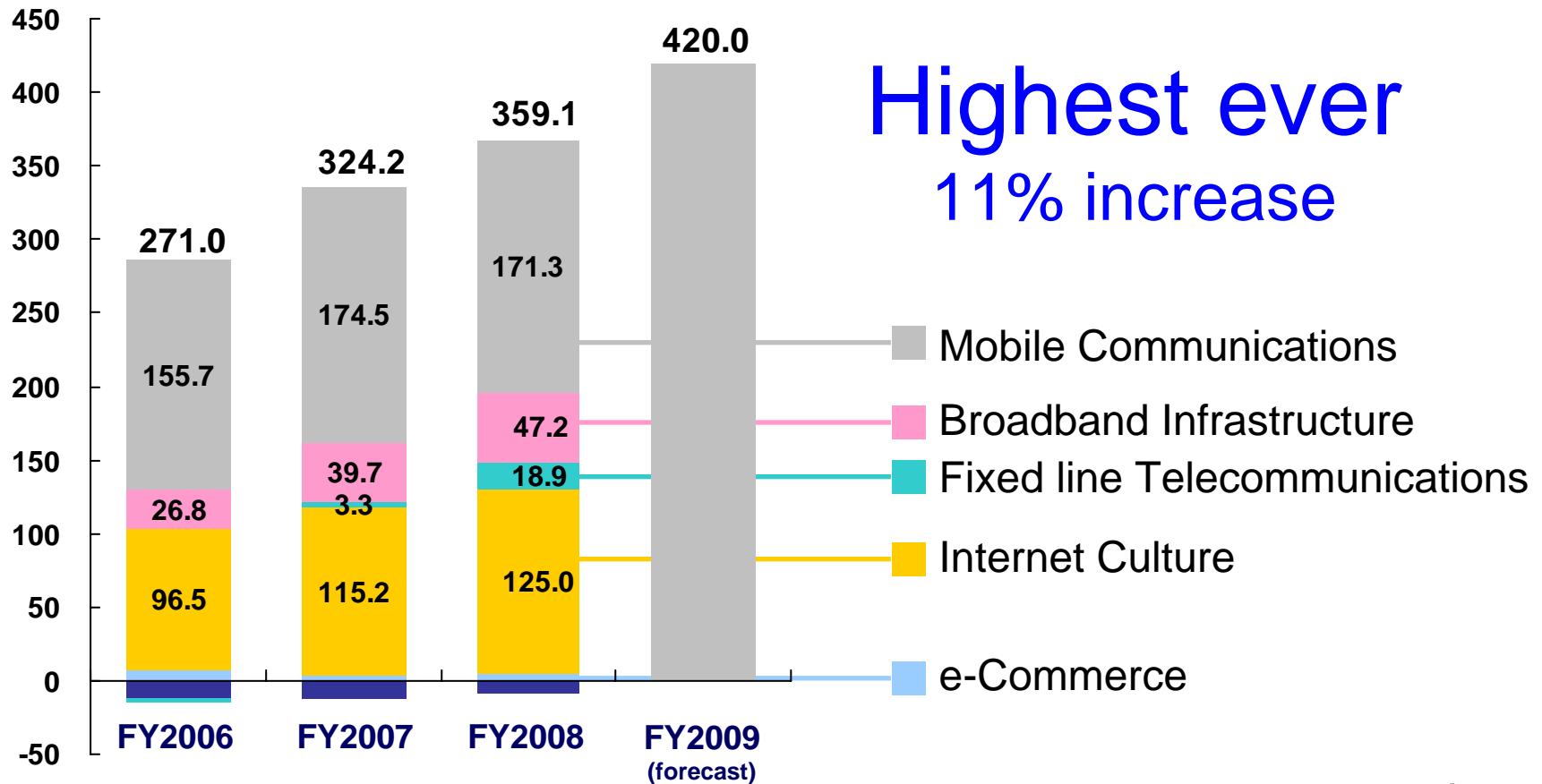


* EBITDA = Operating income (loss) + depreciation, amortization, loss on disposal of fixed assets included in operating income

* Operating results of SOFTBANK MOBILE Corp. were consolidated from May 1, 2006

Operating Income

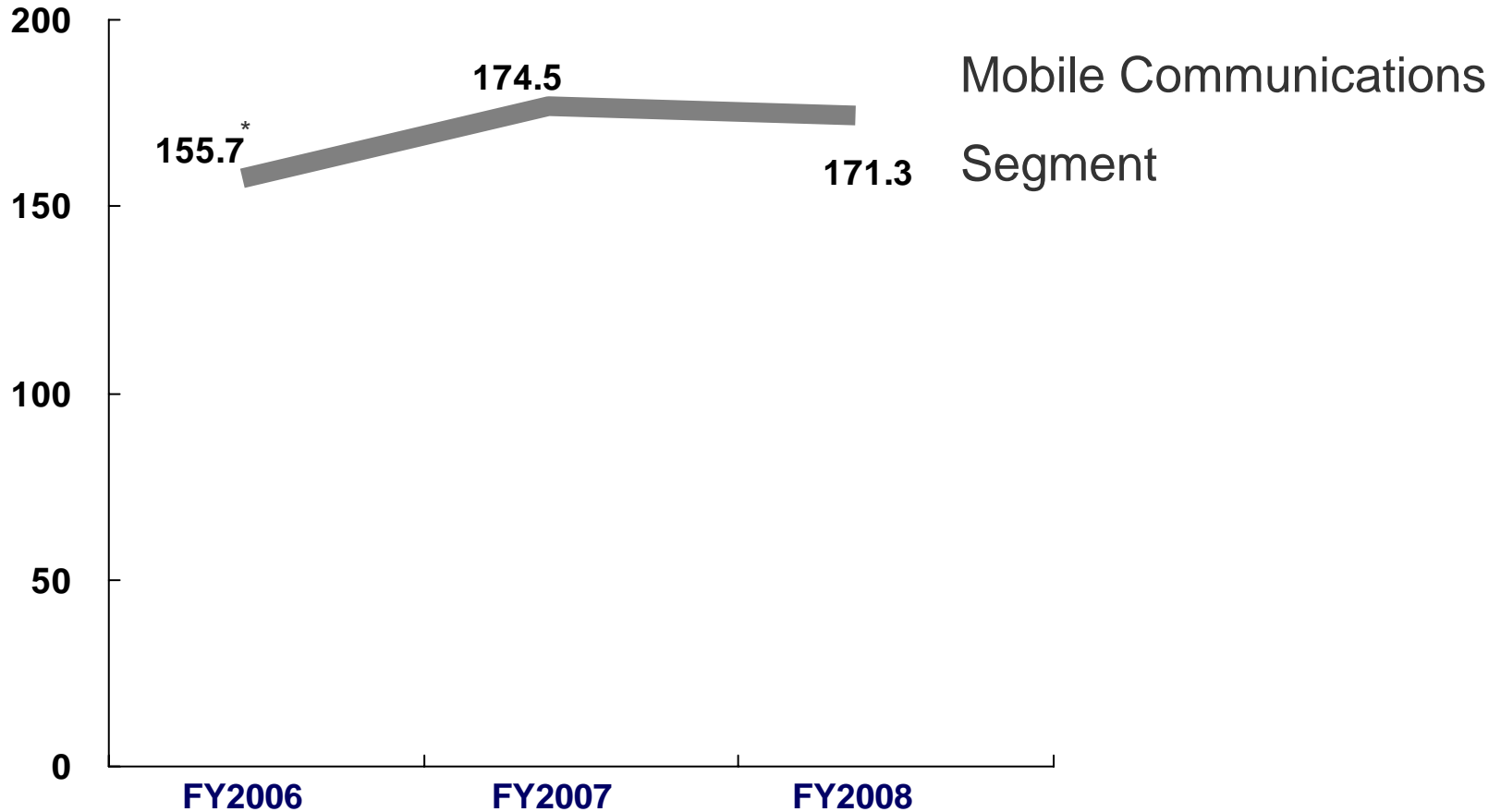
(bn JPY)



*Operating results of SOFTBANK MOBILE Corp. were consolidated from May 1, 2006

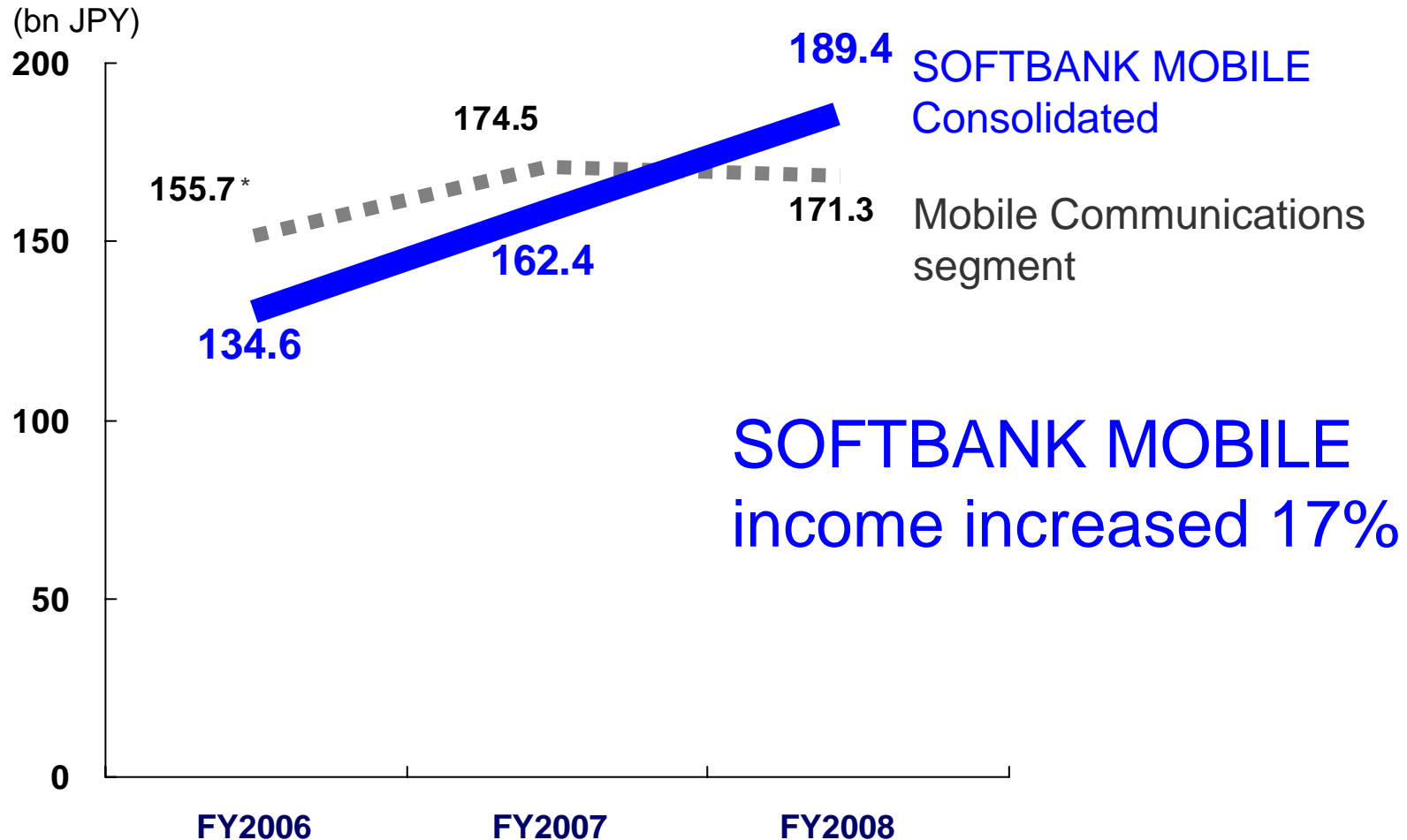
Comparison of Operating Income

(bn JPY)



*Operating results of Mobile Communications segment of FY2006 reflect 11 months results from May 2006 when the consolidation of SOFTBANK MOBILE Corp. started.

Comparison of Operating Income



*Operating results of Mobile Communications segment of FY2006 reflect 11 months results from May 2006 when the consolidation of SOFTBANK MOBILE Corp. started.

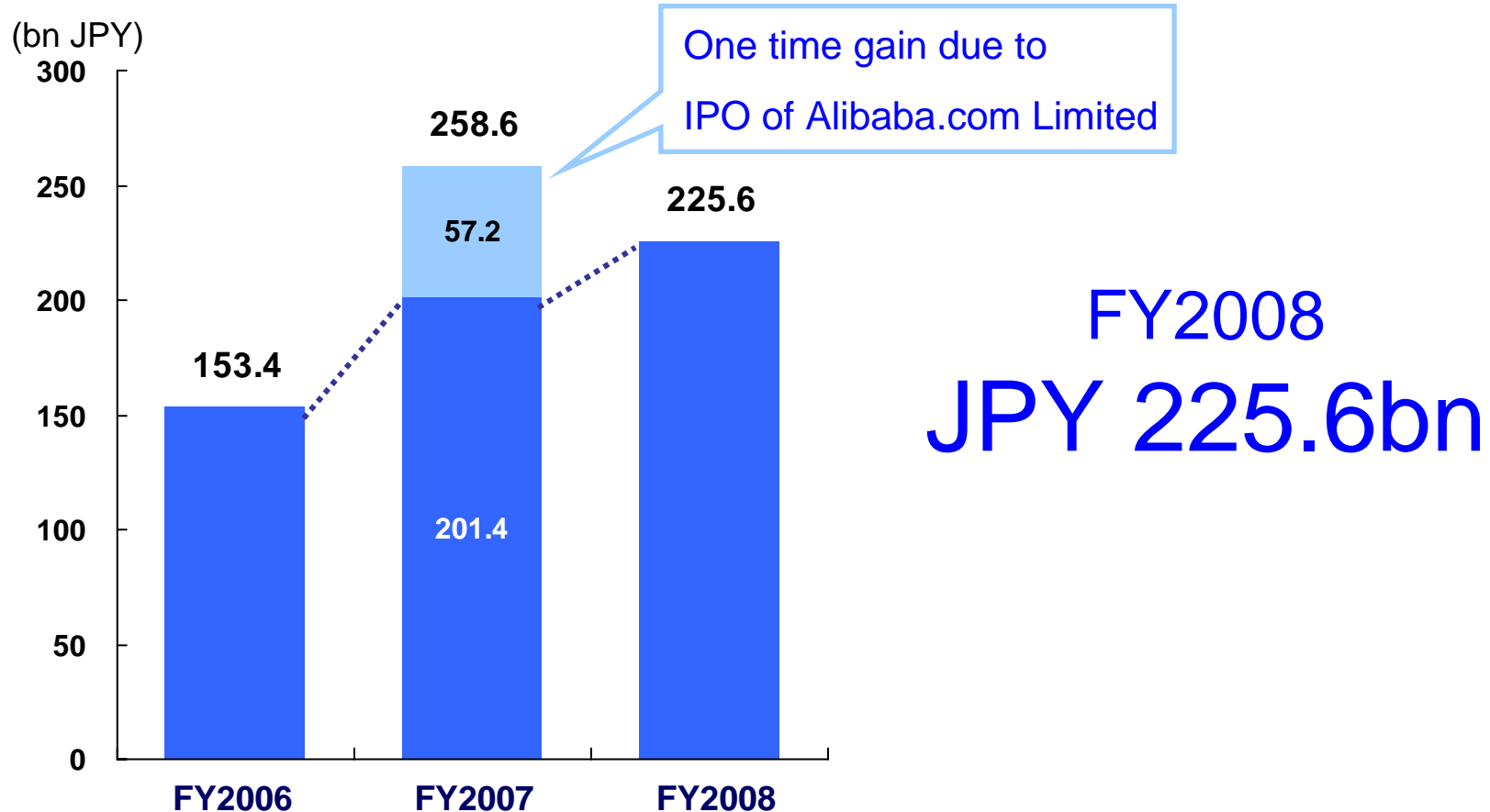
Details of Variance in Operating Income

	FY2006	FY2007	FY2008	<bn JPY>
SOFTBANK MOBILE Consolidated operating income	134.6 (12 months)	162.4	189.4	
Consolidation adjustment				
Amortization of goodwill	(47.1)	(51.4)	(51.4)	
Variance of depreciation*	77.3	55.2	27.8	
Others	(9.0)	8.3	5.5	
Mobile Communications segment Operating income	155.7 (11 months**)	174.5	171.3	

* Includes loss of disposal of fixed assets included in operating expense.

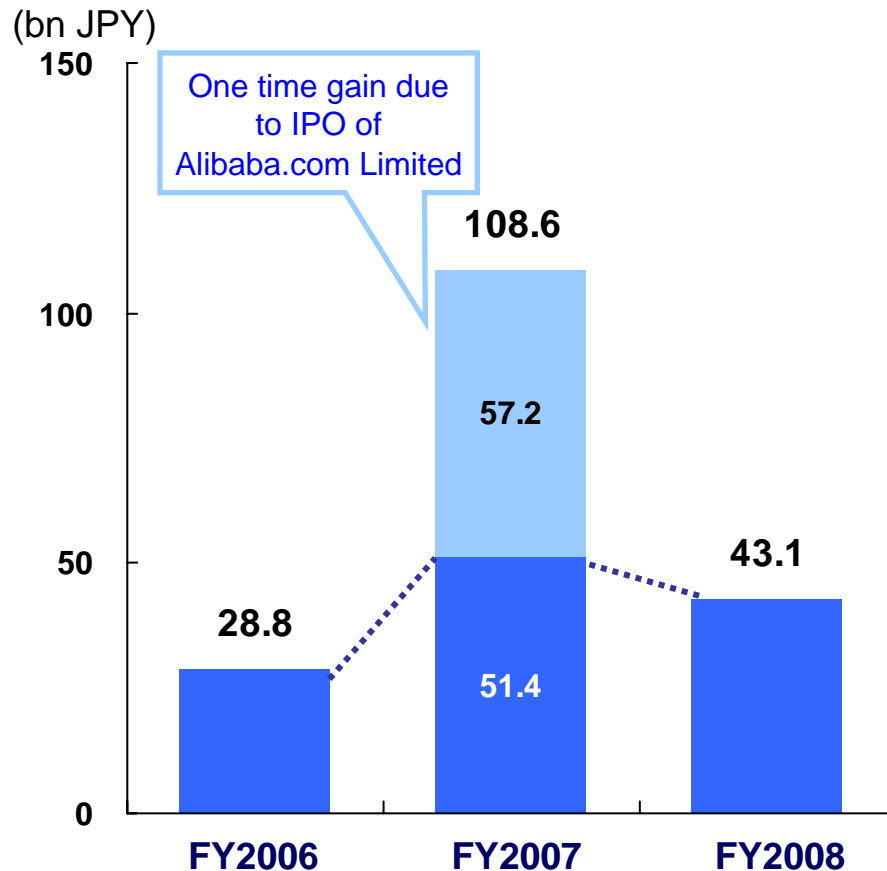
** Operating results of Mobile Communications segment of FY2006 reflect 11 months results from May 2006 when the consolidation of SOFTBANK MOBILE Corp. started. Variance with the SOFTBANK MOBILE consolidated results (April 2006) has been adjusted in the 'Others' item.

Ordinary Income



*Operating results of SOFTBANK MOBILE Corp. were consolidated from May 2006

Net Income



FY2008
JPY 43.1bn

After an additional entrustment loss related to in-substance redemption before maturity (debt assumption)

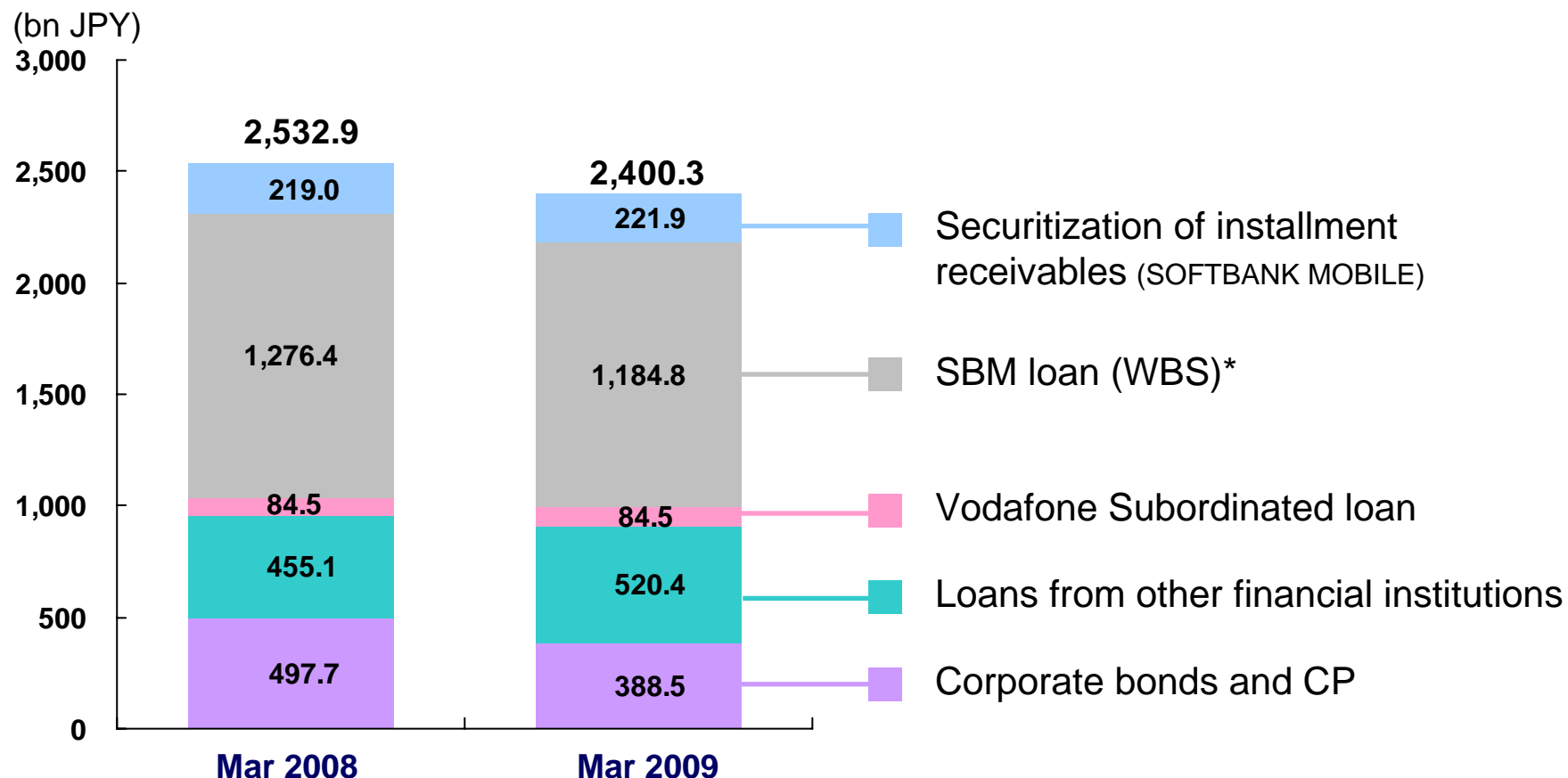
*Operating results of SOFTBANK MOBILE Corp. were consolidated from May 2006

Net Income

	FY2007	FY2008	Notes	(bn JPY)
Ordinary income	258.6	225.6		
Special income/loss (net)	(32.7)	(118.3)	Additional entrustment loss related to debt assumption 75.0 Impairment loss related to Yahoo! BB hikari assets 28.9	
Income before income taxes and minority interests	225.8	107.3		
Income tax: Current	48.6	39.3		
Income tax: Deferred	29.5	(19.6)	Mainly SOFTBANK BB	
Minority interests	39.0	44.4	Mainly Yahoo Japan Corporation	
Net income	<u>108.6</u>	<u>43.1</u>		

Interest-bearing Debt Status

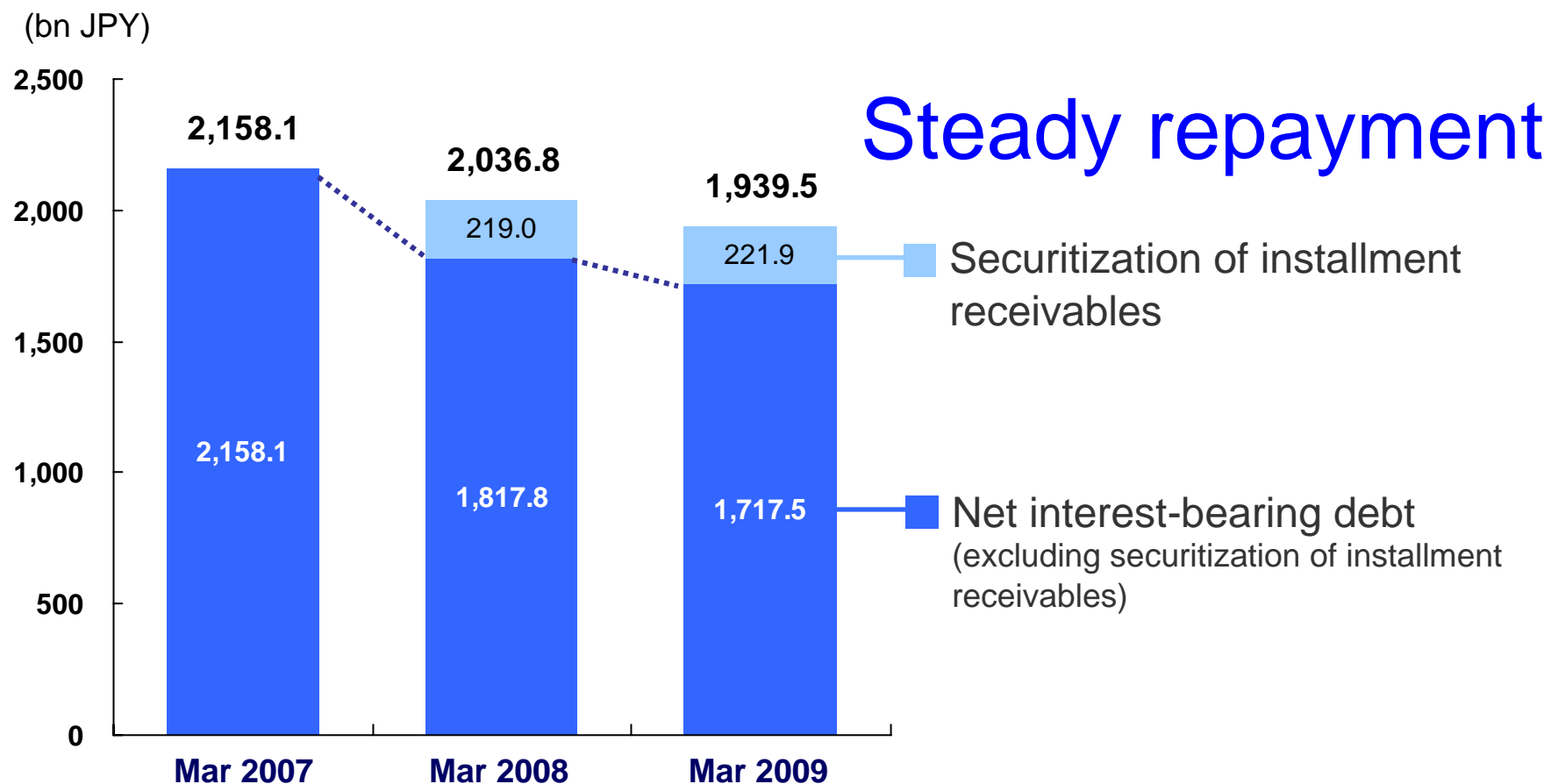
Interest-bearing Debt



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

*WBS balance mainly borrowed by SOFTBANK MOBILE(SBM)

Net Interest-bearing Debt



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

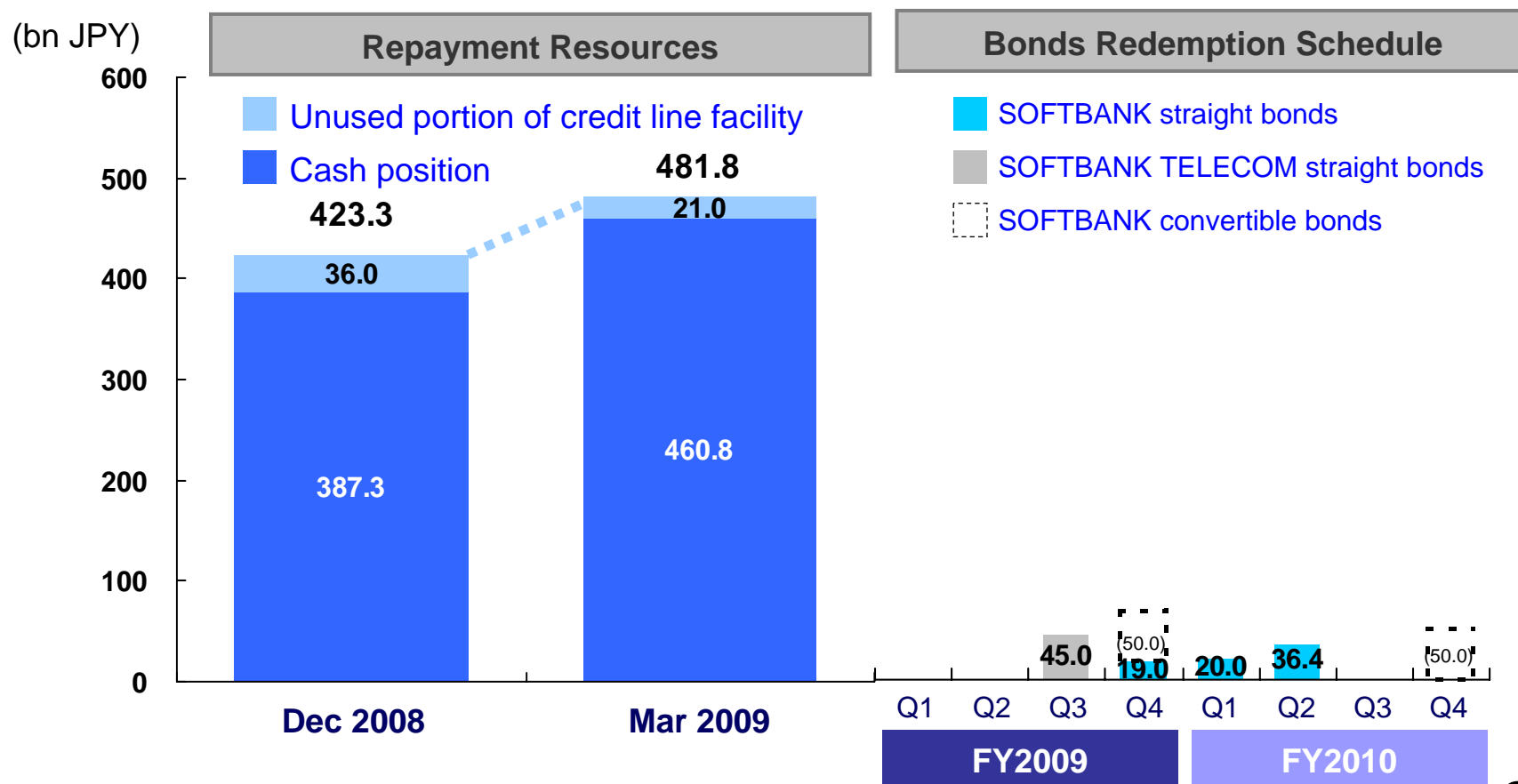
* Net interest-bearing debt = interest-bearing debt – cash position

Cash position = cash & cash equivalents and marketable securities

Loans from other financial institutions at the end of December 2007 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions

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 assuming bond holders exercise their put options

Outstanding Balance of SBM Loans

Repaying ahead of schedule







Cumulative repayment
JPY 211.8bn
 (April 2009)

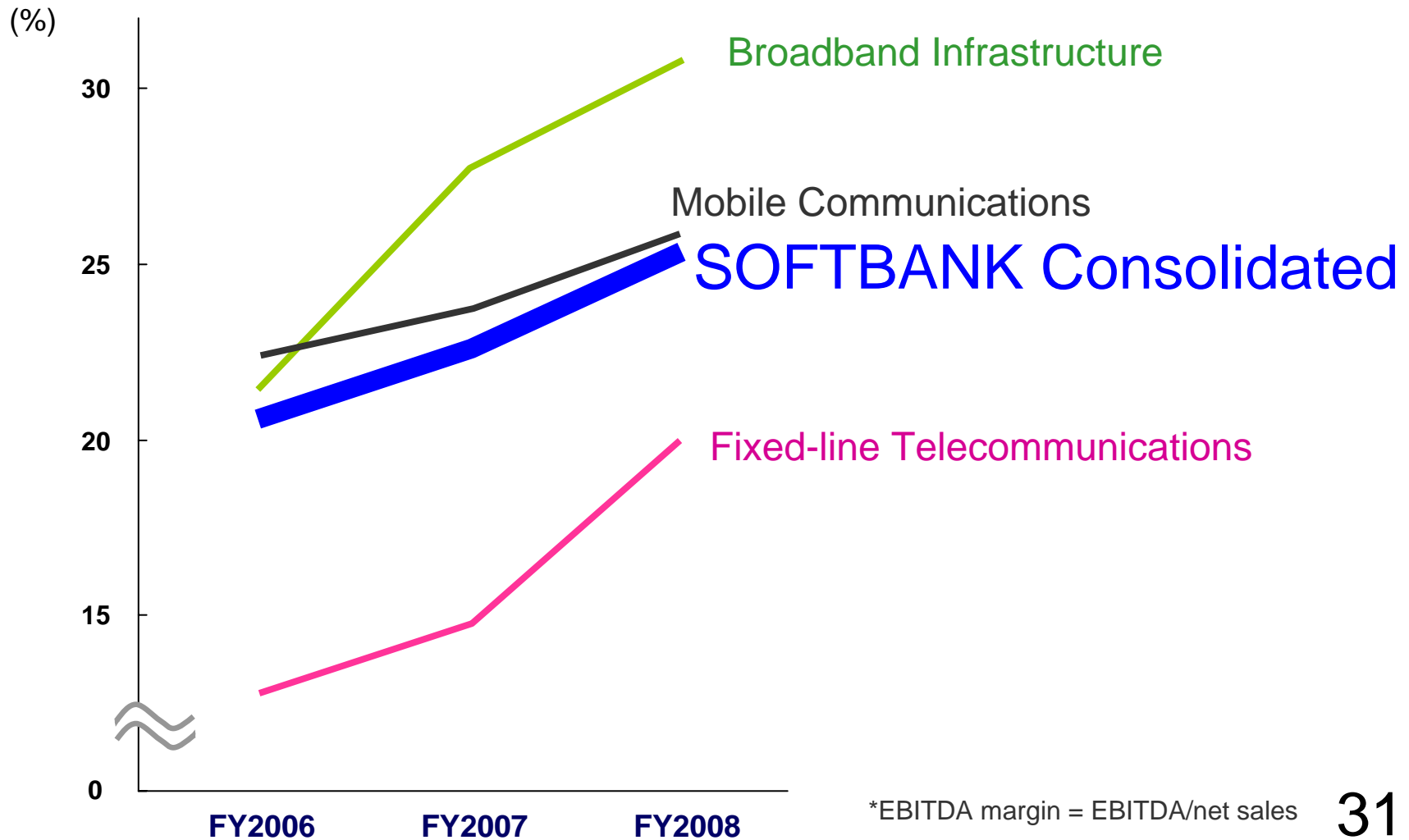
*Balance of WBS loan borrowed by SBM

Financial Indexes

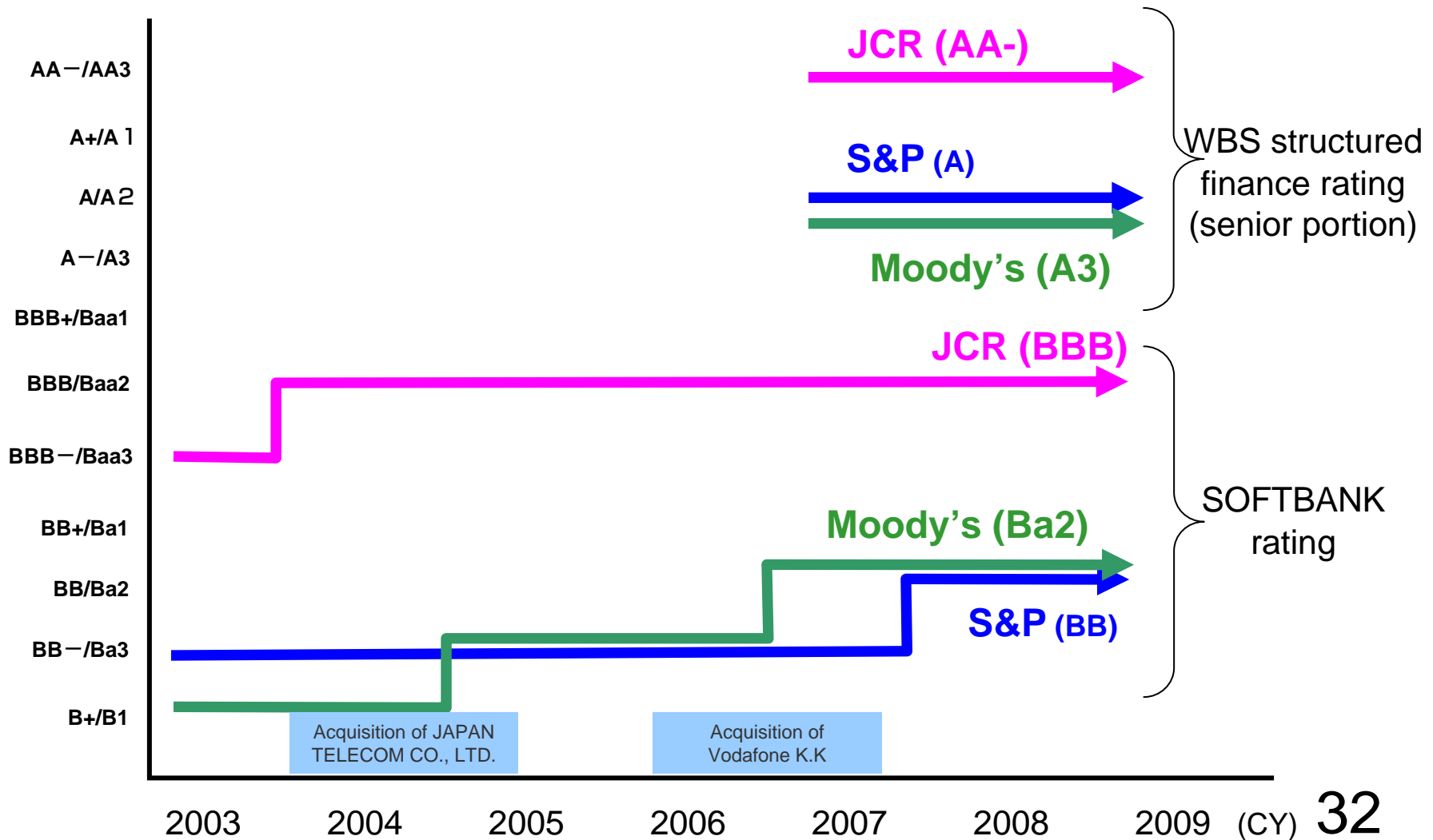
Improvement of Key Financial Indexes

	FY2007	FY2008	Improvement rate
EBITDA margin <small>(EBITDA/net sales)</small>	22.6%	25.4%	+12.4% 
Equity ratio <small>(total shareholders' equity/total assets)</small>	8.4%	8.5%	+1.3% 
D/E ratio <small>(interest-bearing debt/total shareholders' equity)</small>	6.6 times	6.4 times	+2.8% 
Net D/E ratio <small>(net interest-bearing debt/total shareholders' equity)</small>	5.3 times	5.2 times	+2.3% 

EBITDA Margin by Segment

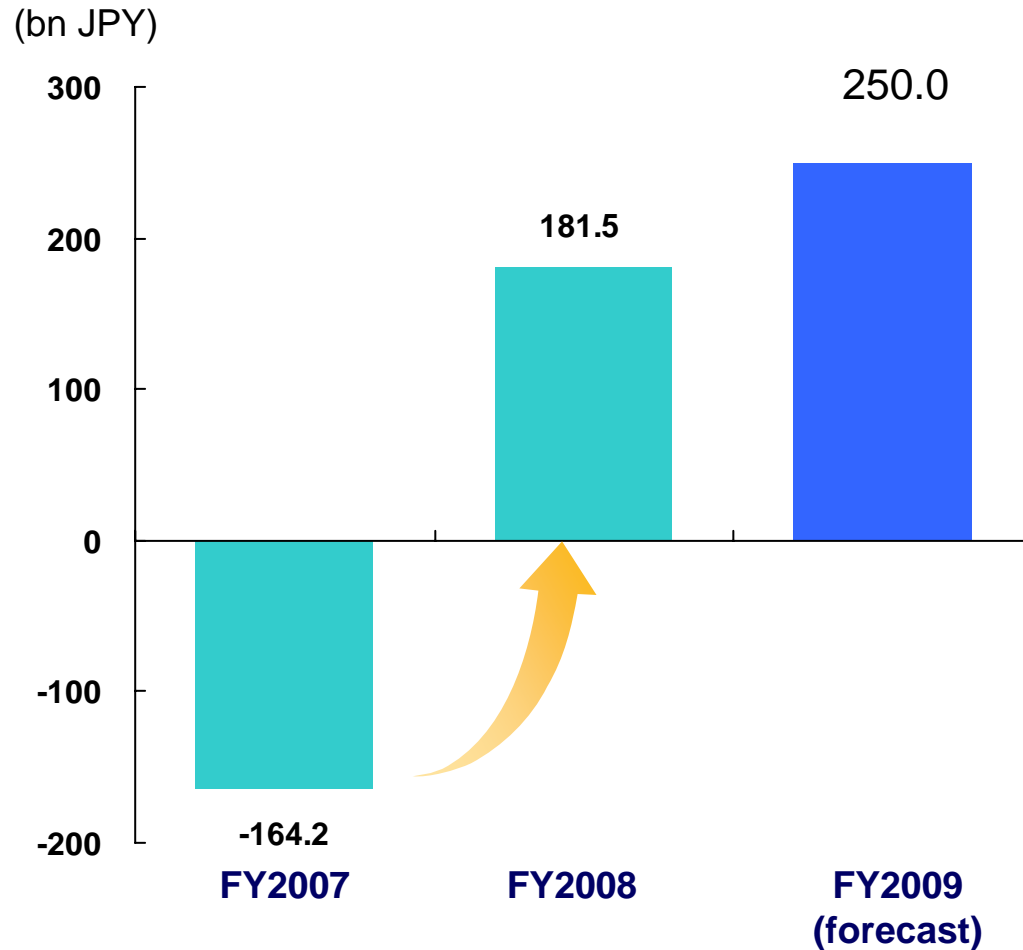


Credit Rating



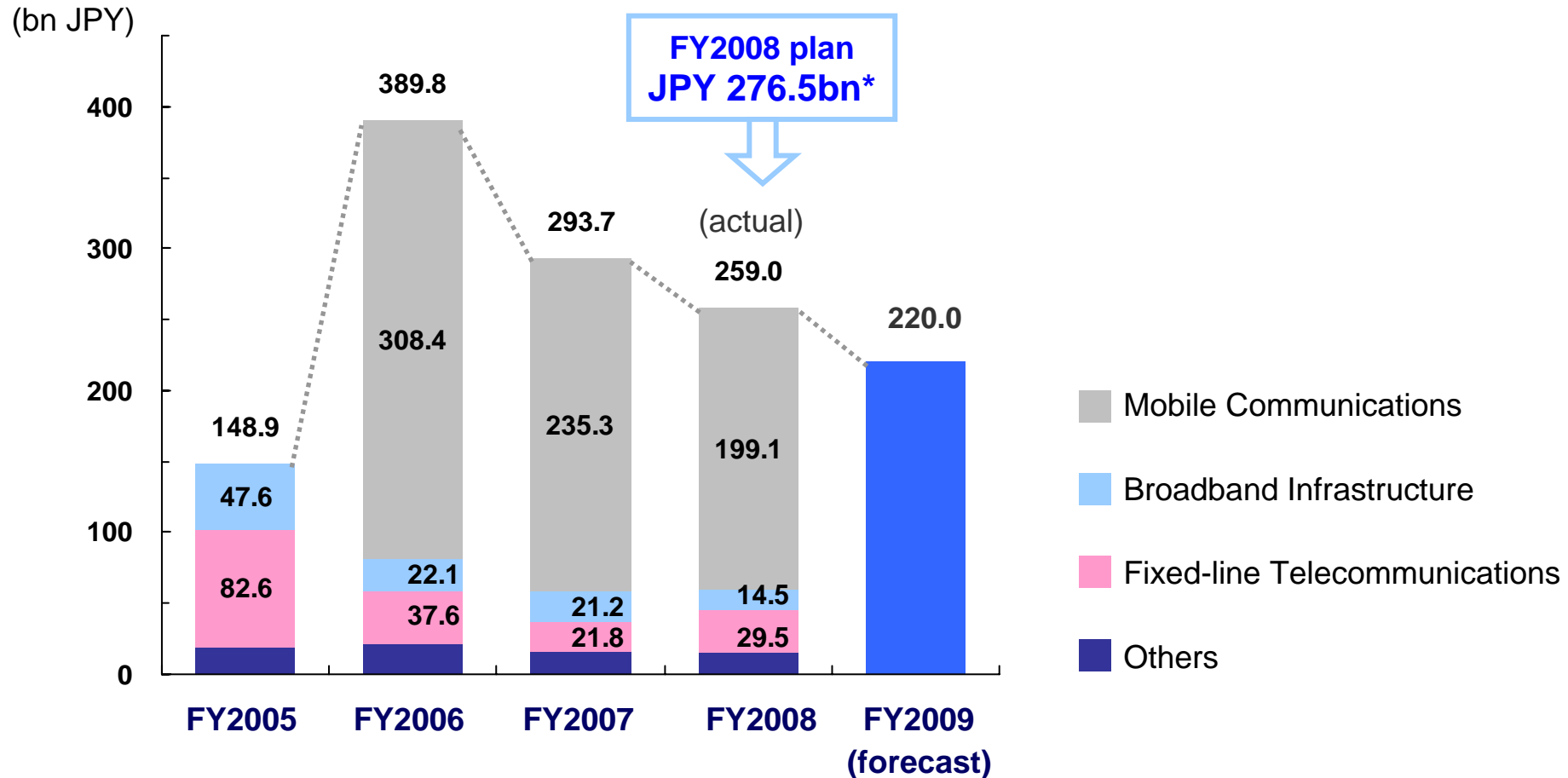
Cash Flow

Free Cash Flow



FY2008 improved by
JPY 345.7bn

CAPEX (acquisition base)



* Figure in the annual plan published in the annual securities report submitted on June 25, 2008. Amounts above include on- and off-balance lease transactions

FY2009 Earnings Forecast

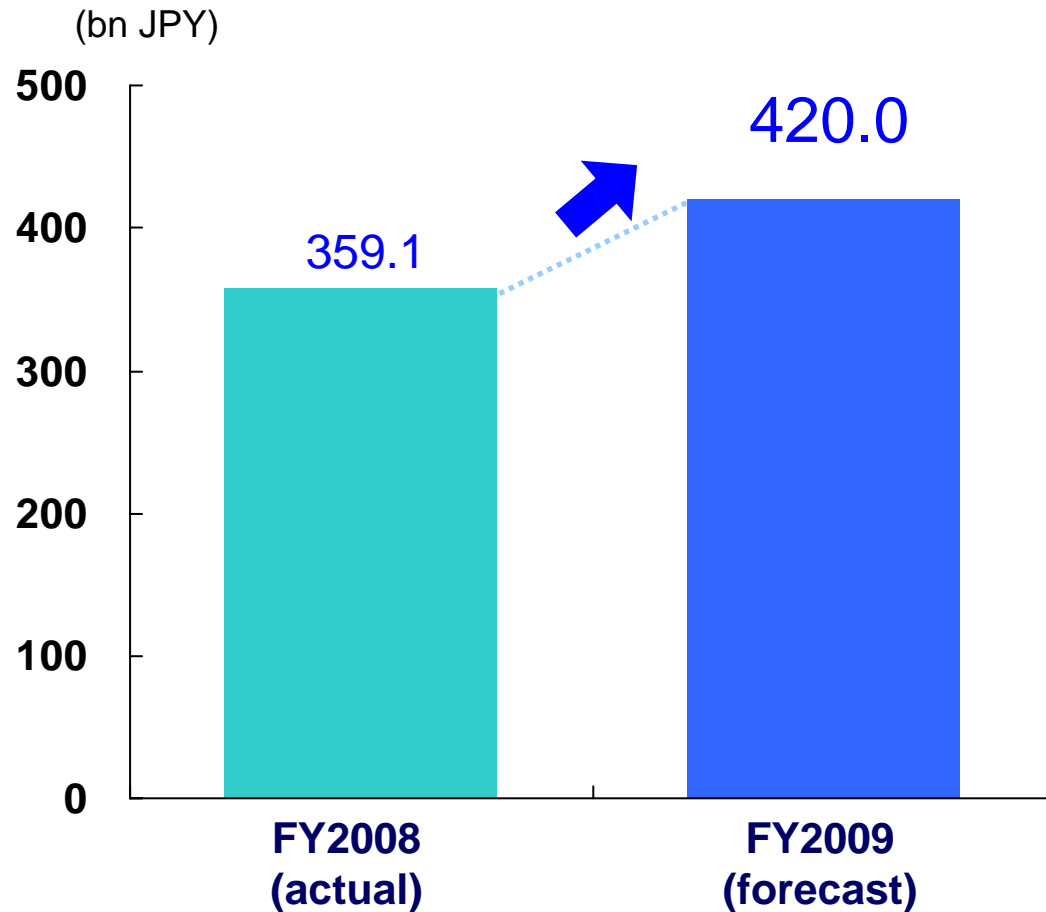
**Expect revenue
and profit increase**

FY2009 Earnings Forecast

<bn JPY>

	FY2007 (actual)	FY2008 (actual)	FY2009 (forecast)
Operating income	324.2	359.1	420.0
Free cash flow	(164.2)	181.5	250.0

Operating Income Forecast



Profit expected to increase by 17%

Operating Income Top Ranking (Fiscal Year 2008)

Rank	Company Name	Operating Income (bn JPY)
1	NTT	1,109.7
2	NTT DOCOMO	830.9
3	INPEX	663.2
4	Mitsubishi	588.8
5	Nintendo	555.2
6	KDDI	443.2
7	East Japan Railway	432.5
8	JFE Steel	407.8
9	MITSUI & CO	394.6
10	Central Japan Railway	382.3
11	JT	363.8
12	SOFTBANK	359.1
13	Nippon Steel	342.9
14	Takeda Pharmaceutical	306.4
15	Seven & i Holdings	281.8
16	ITOCHU	275.6
17	Sumitomo	263.3
18	Astellas Pharma Inc.	250.3
19	Marubeni	234.0
20	Shin-Etsu Chemical	232.9

Currently
ranked 12th

← SOFTBANK
fiscal year 2008 (actual)
JPY 359.1bn

Source: Bloomberg (excl. financial businesses)

Operating Income Top Ranking (Fiscal Year 2009 Forecast)

Rank	Company Name	Operating Income	Improvement Rate (YoY)
1	NTT	1110.0	0.0%
2	NTT DOCOMO	830.0	-0.1%
3	Nintendo	490.0	-11.8%
4	KDDI	470.0	+6.0%
5	SOFTBANK	420.0	+17.0%
6	Takeda Pharmaceutical	395.0	+28.9%
7	East Japan Railway	357.0	-17.5%
8	INPEX	301.0	-54.6%
9	Central Japan Railway	258.0	-32.5%
10	JT	244.0	-32.9%
11	Kansai Elec Power	235.0	+656.9%
12	Mitsubishi	230.0	-60.9%
13	Astellas Pharma Inc.	215.0	-14.1%
14	Chubu Elec Power	205.0	+12.5%
15	ITOCHU	185.0	-32.9%
16	Nippon Oil Corp	176.0	Turn to positive
17	Mitsui Fudosan	150.0	-12.6%
18	Mitsubishi Estate	142.0	+2.5%
19	Sumitomo Realty	136.0	-7.1%
20	Marubeni	125.0	-46.6%

(bn JPY)

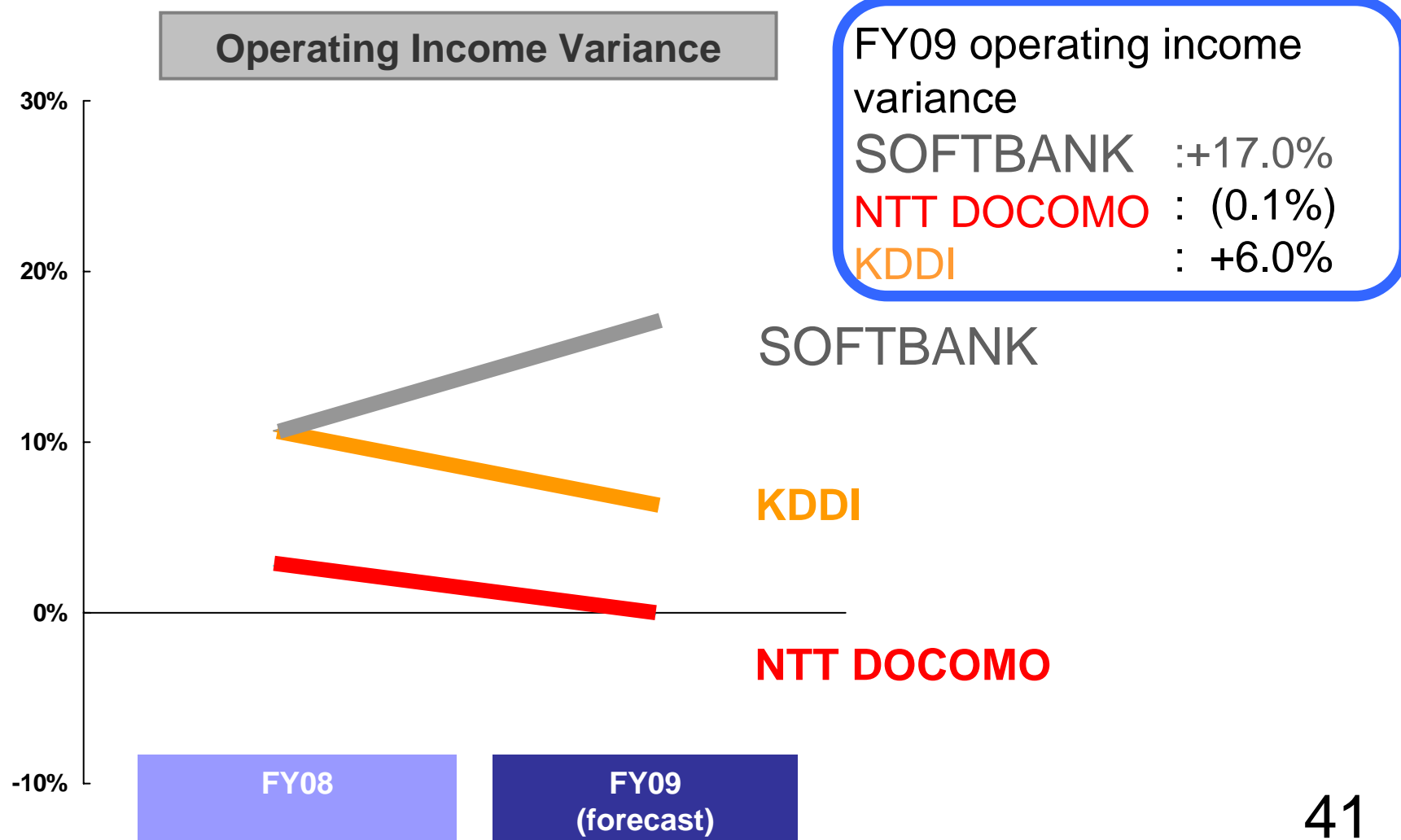


SOFTBANK
fiscal year 2009 (forecast)
JPY 420.0bn

Expect to rank in
top 5 in next
fiscal year

Source: the Nikkei Veritas (May 17th, 2009)

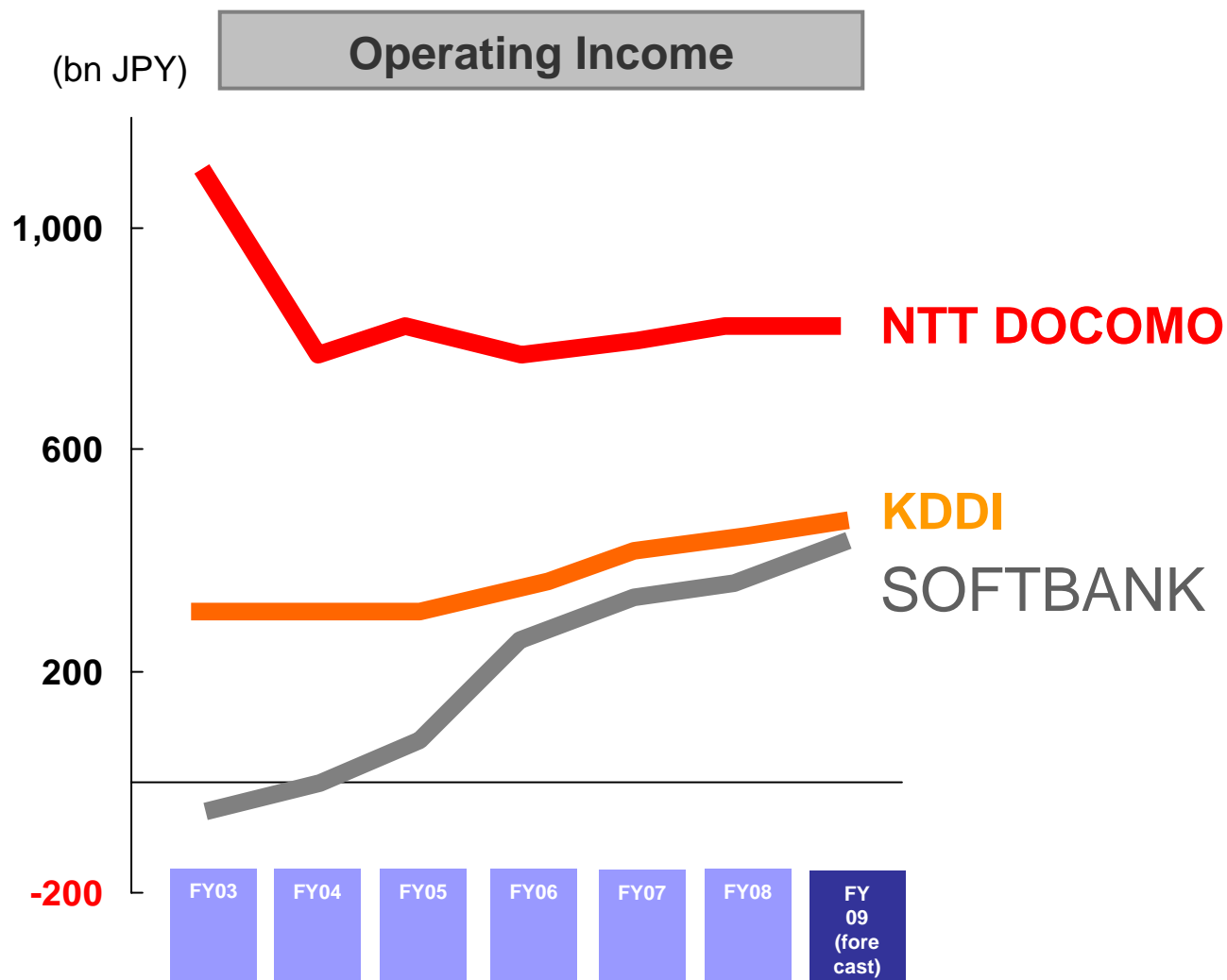
Operating Income Variance



Source: based on disclosed material by each company

*FY2009 forecasts of each company

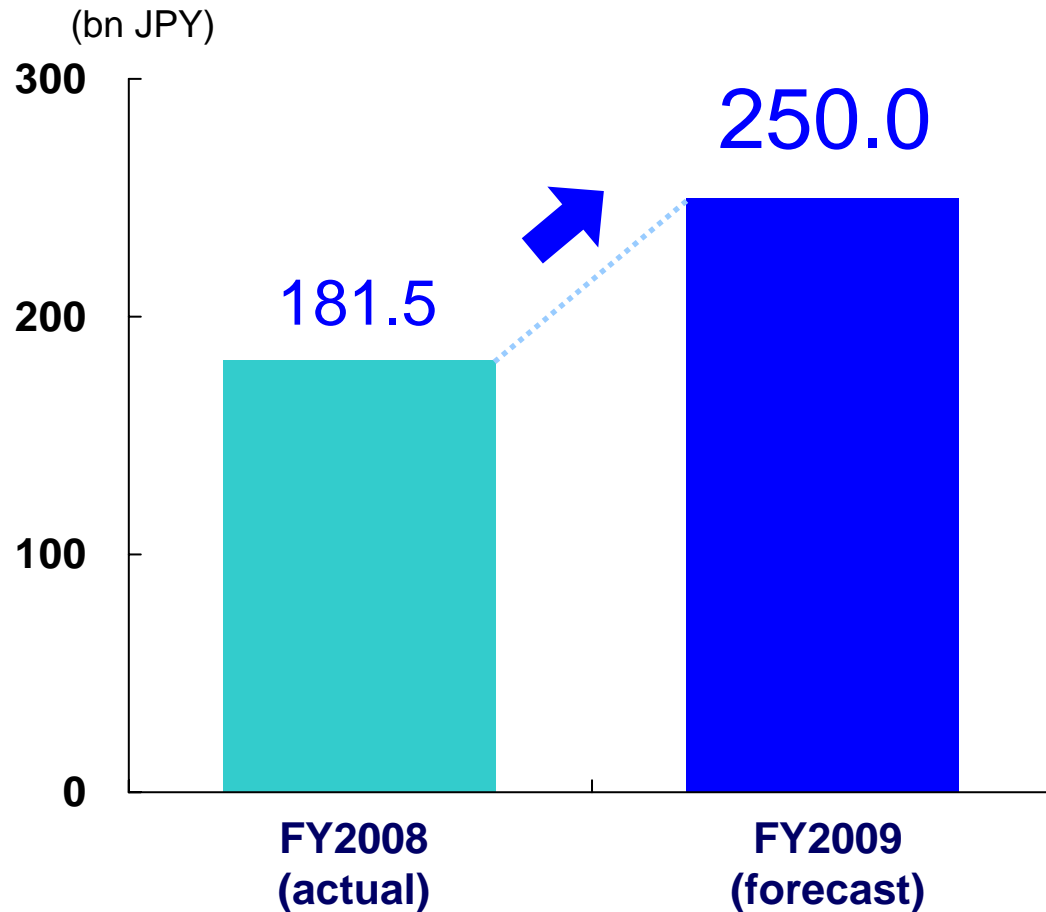
Operating Income Trend



Source: based on disclosed material by each company

*FY2009 forecasts of each company

FY2009 Free Cash Flow Forecast



FCF expected to increase by 38%

Free Cash Flow

Top Ranking (FY2008 provisional)

Rank	Company Name	FCF
1	Nissan	317.1
2	Mitsui & Co	291.7
3	Toyota	246.6
4	NTT	244.4
5	JT	210.2
6	East Japan Rail Way	187.5
7	SOFTBANK	181.5
8	Nippon Mining Holdings	181.2
9	Seven & i Holdings	170.4
10	Astellas Pharma Inc.	168.8
11	Central Japan Rail Way	167.0
12	Idemitsu Kosan	149.2
13	Chubu Electric Power	143.7
14	NTT DOCOMO	142.6
15	Nippon Oil Corp	116.5
16	Nintendo	113.4
17	Sumitomo Metal Mining	99.6
18	Sojitz Corp	86.5
19	Oriental Land	83.8
20	Kao Corp	78.4

(bn JPY)

Currently
ranked 7th

(based on fiscal year 2008 ranking)



SOFTBANK
fiscal year 2008 (actual)
JPY 181.5bn

Source: Bloomberg (excl. financial businesses)

Free Cash Flow

Top Ranking (FY2008 provisional)

Rank	Company Name	FCF
1	Nissan	317.1
2	Mitsui & Co	291.7
3	Toyota	246.6
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(bn JPY)

← **SOFTBANK**
fiscal year 2009 (forecast)
JPY 250.0bn

**Expect to reach Top 3
in next fiscal year**
(based on fiscal year 2008 ranking)

Source: Bloomberg (excl. financial businesses)

Enhance Cash Flow Management

Enhance Cash Flow Management

**Towards
approx. JPY 1 trillion
free cash flow
for next 3 Years**

(Cumulative total target for 3 years from FY2009 to FY2011)

* Equivalent to JPY 1,000 free cash flow per share (cumulative for 3 years)

Targeted Reduction of Net Interest-bearing Debt

after 2 fiscal years (FY2011)

**Reduce net interest-bearing
debt* by half**

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

Targeted Reduction of Net Interest-bearing Debt

after 2 fiscal years (FY2011)

**Reduce net interest-bearing
debt* by half**

after 5 fiscal years (FY2014)

**project ZERO
net interest-bearing debt***

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

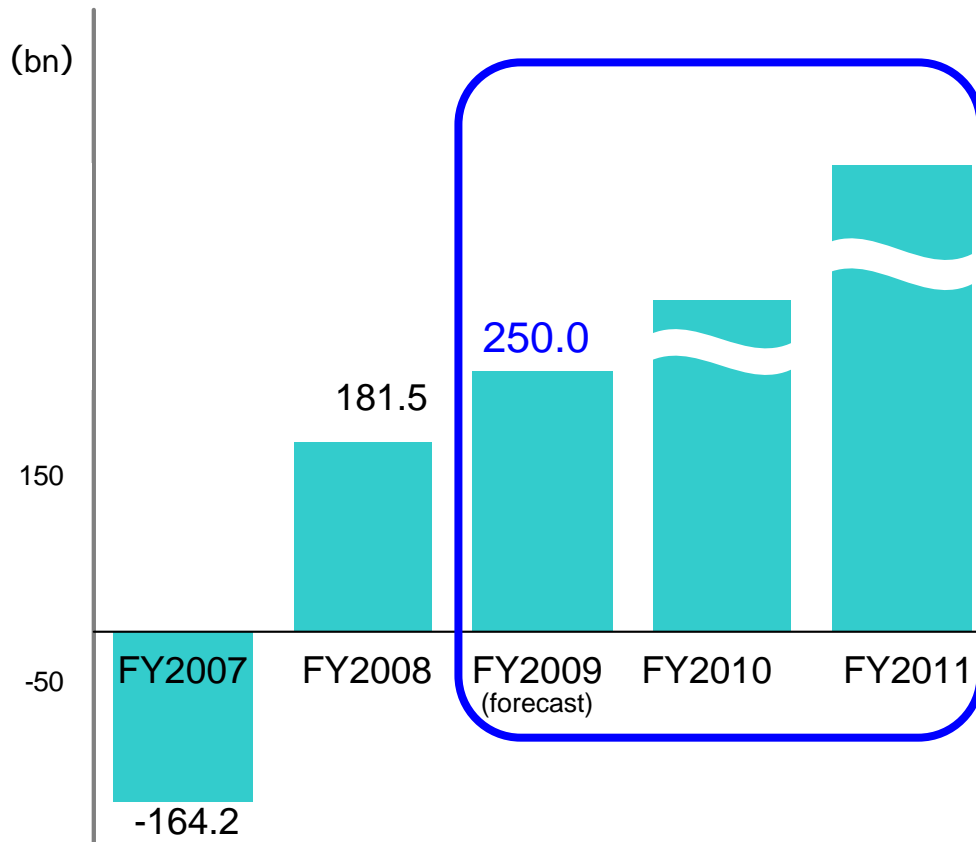
Investment Policy

**Pay down ‘net interest-bearing debt*’
to zero and**

**No new major
investments**

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

Enhance Cash Flow Management

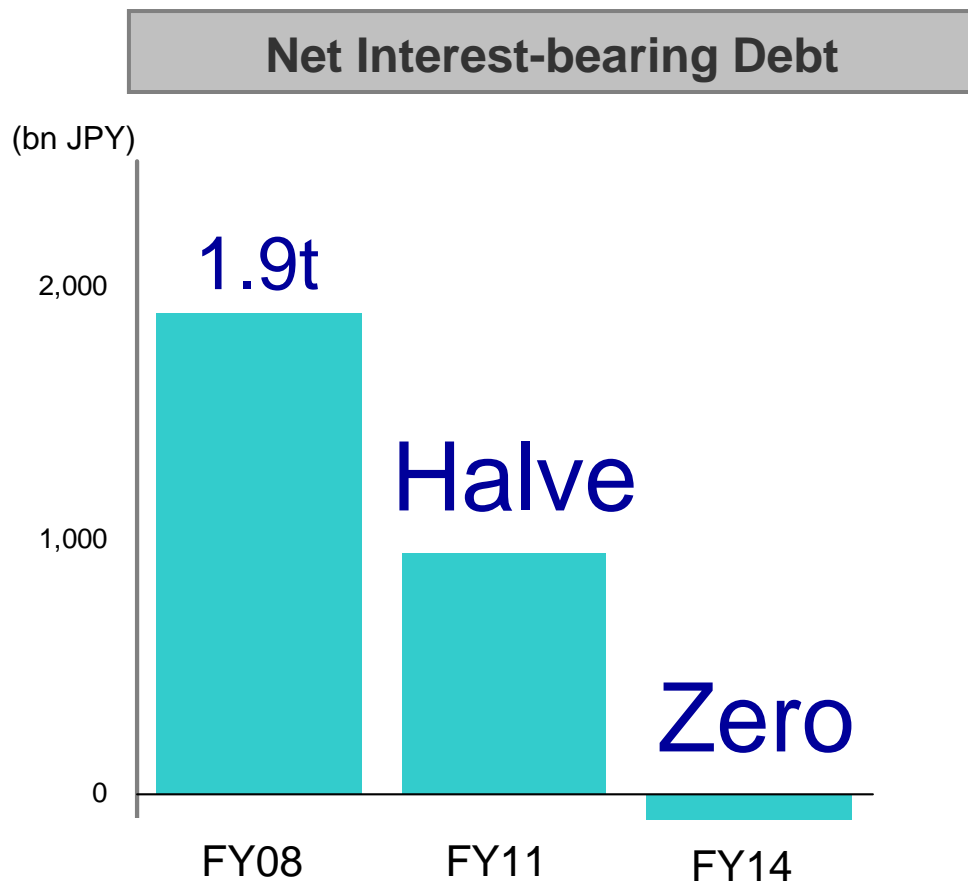


Towards
approx. JPY 1
trillion free cash
flow cumulative
for next 3 years

*Cumulative total target for 3 years from FY2009 to FY2011

*Free cash flow = cash flow from operating activities + cash flow from investing activities

Targeted Reduction of Net Interest-bearing Debt



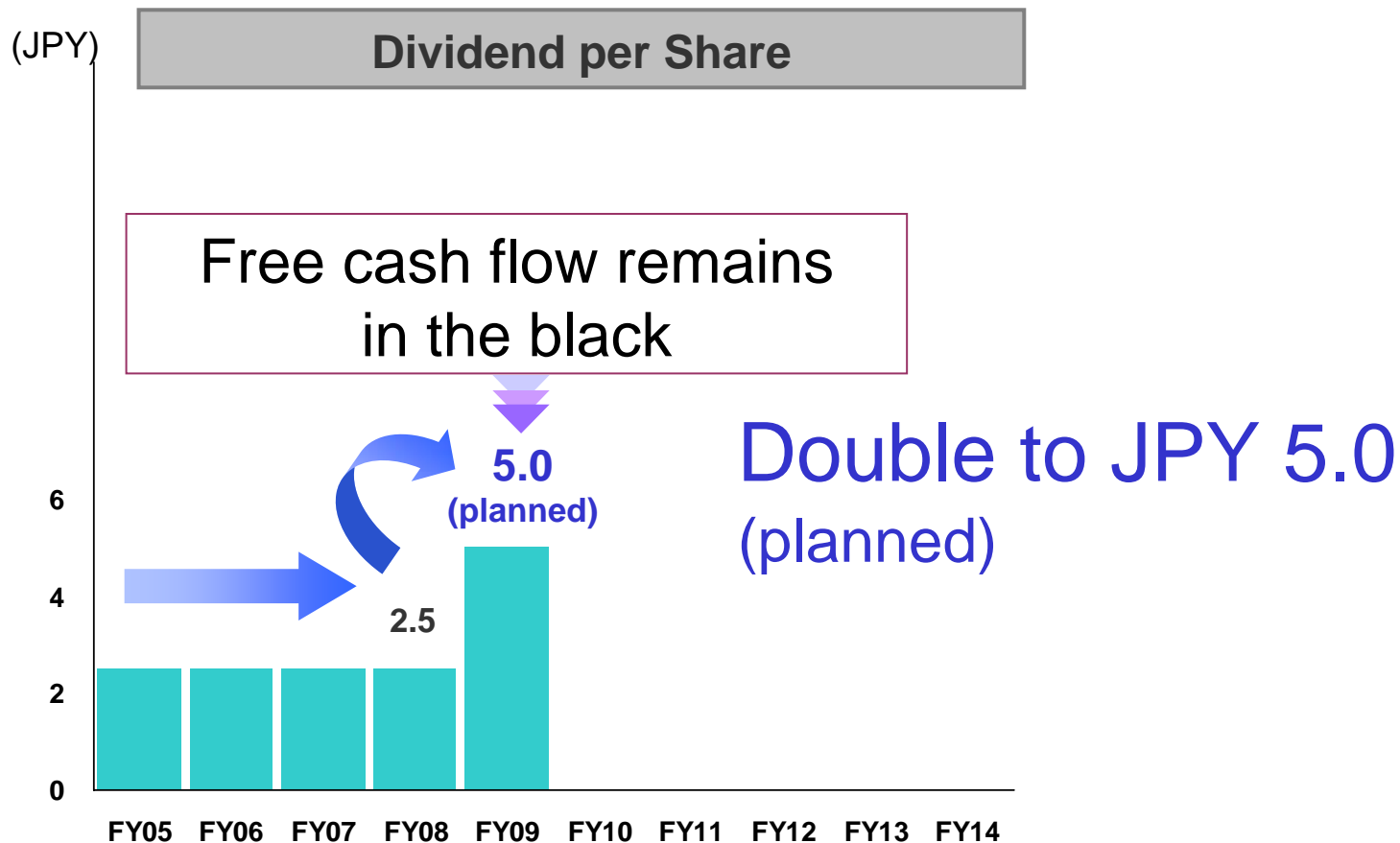
Reduce net interest-bearing debt* to zero

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

Dividend Policy

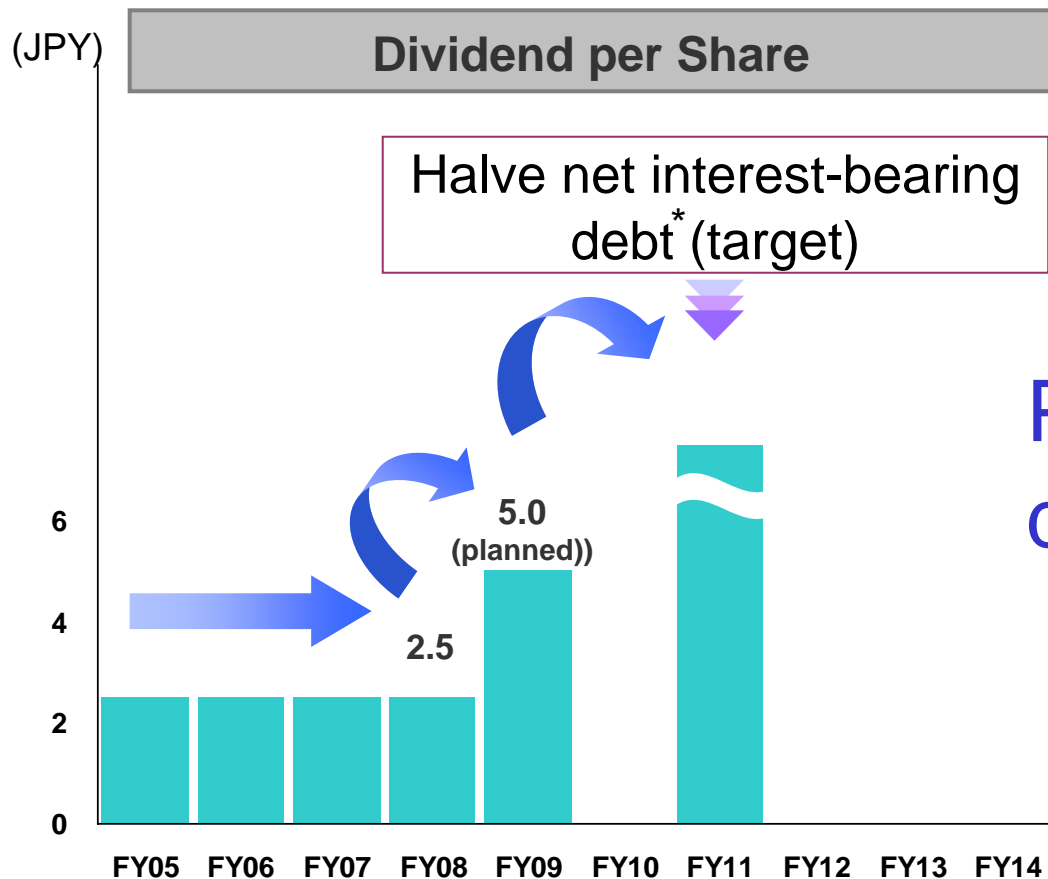
Plan for Significant Dividend Increase Beginning FY2009

Direction shift of dividend policy



By FY2011

Goal to halve net interest-bearing debt*

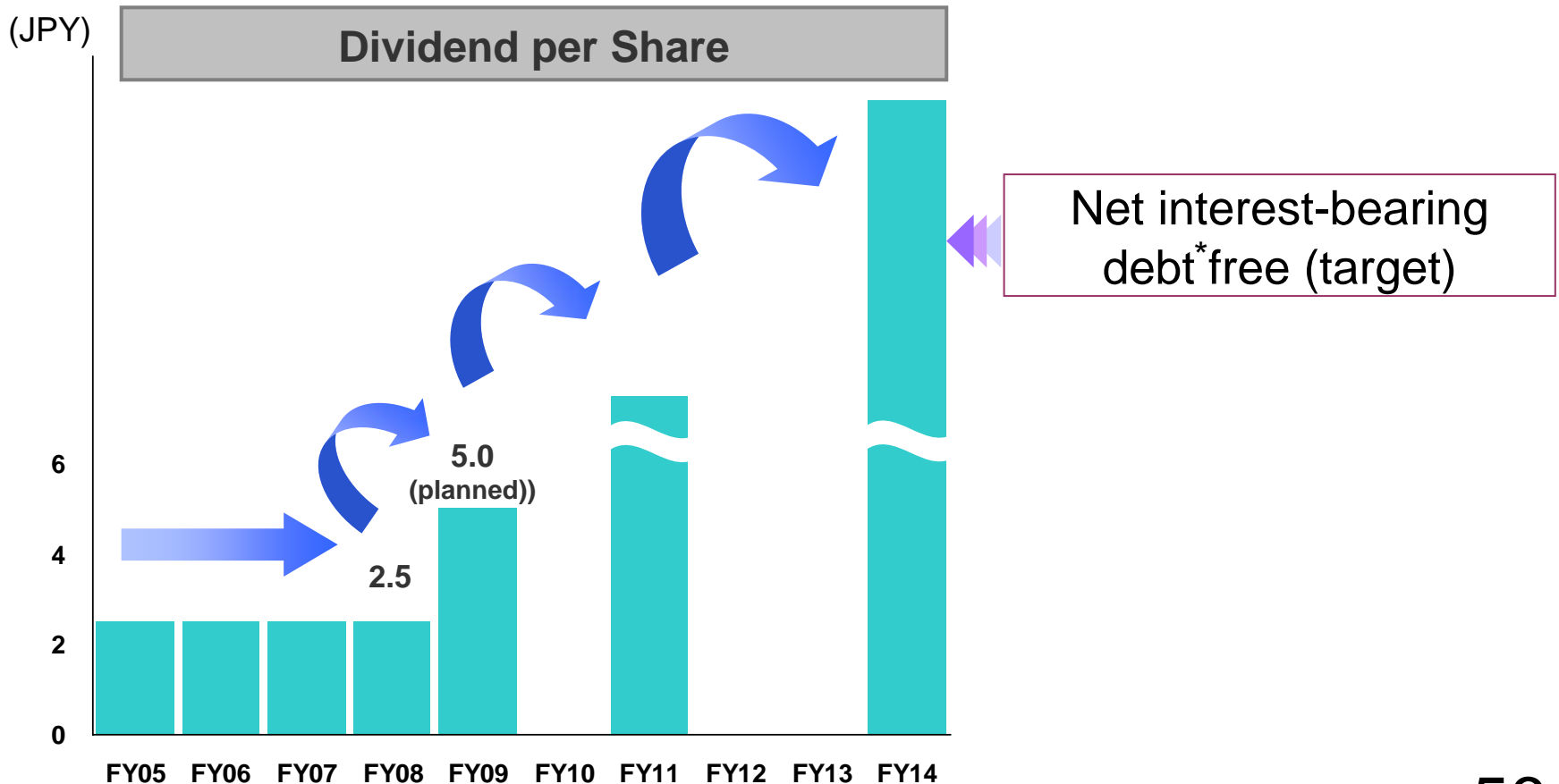


Planning further dividend increases

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

By FY2014

Net interest-bearing debt* free + further dividend increases



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

 SoftBank **Cash Flow Management**

Mobile Communications

Cash Flow Management (Mobile Communications)

**1. Expand
customer base**

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due to protection of rights.



2. Improve data ARPU

3. Manage efficiently

Cash Flow Management (Mobile Communications)

**1. Expand
customer base**

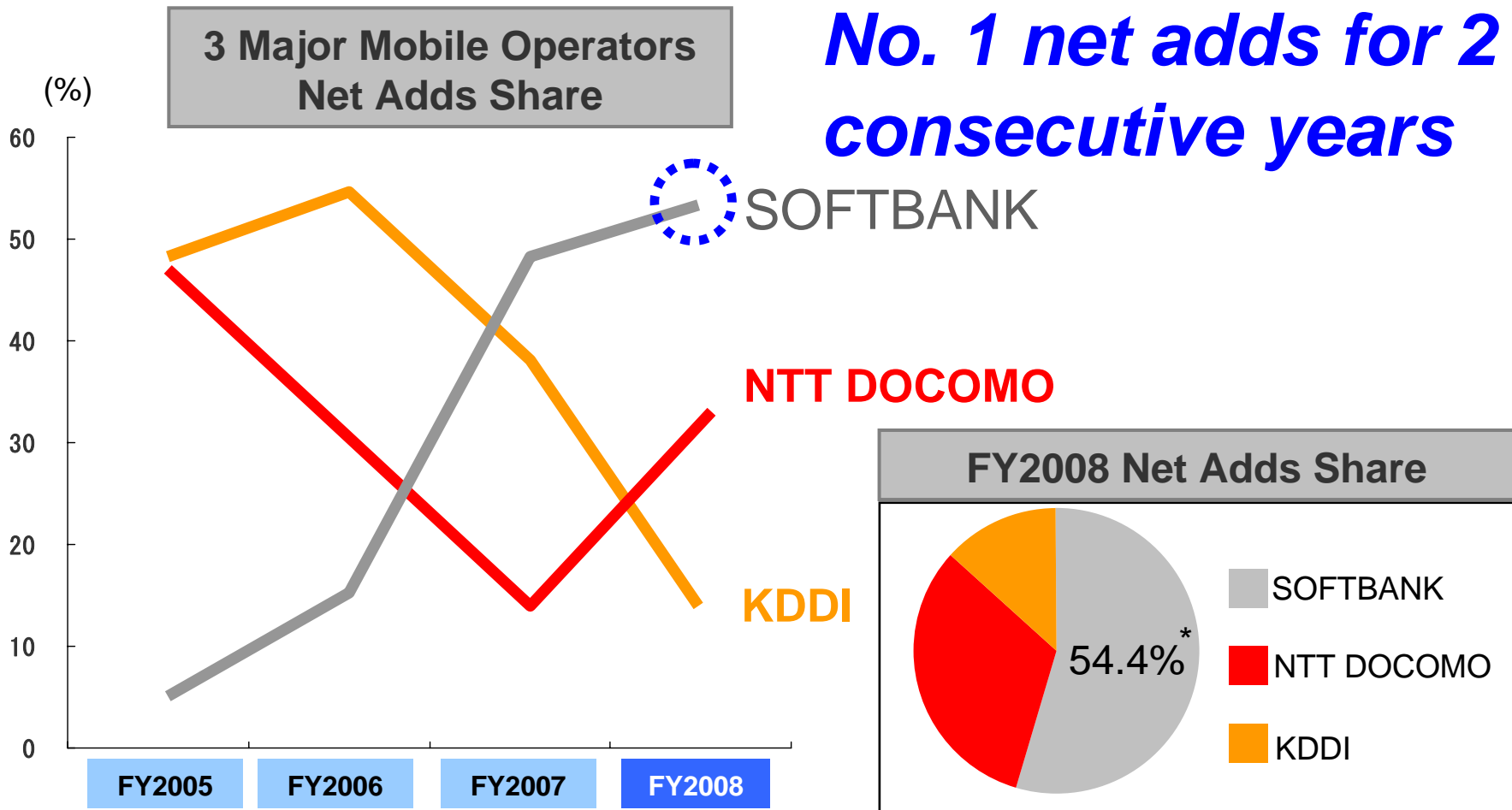
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due to protection of rights.

2. Improve data ARPU

3. Manage efficiently

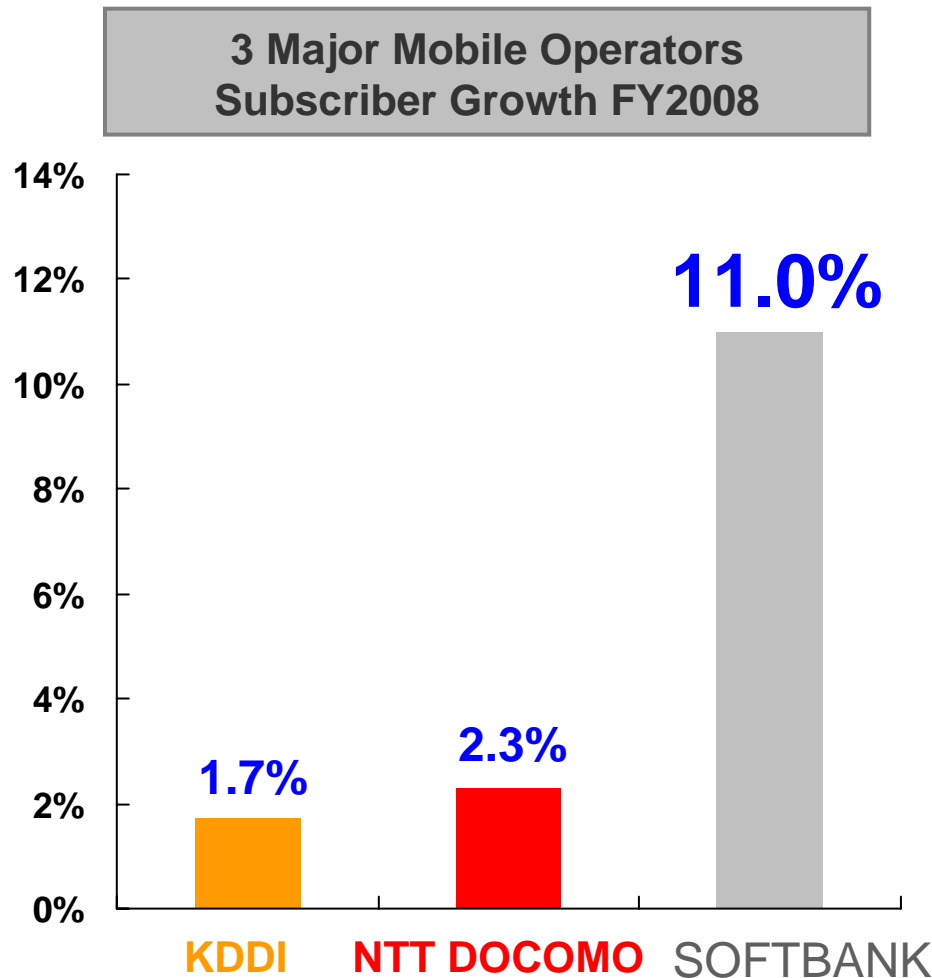
1. Expand Customer Base

No. 1 net adds for 2 consecutive years



Source: calculated by SOFTBANK based on Telecommunications Carriers Association data
















1. Expand Customer Base



SOFTBANK
double-digit
growth

Display prevented
due to protection of rights.

No.1 TV CM Evaluation in All Segment (FY2008)

Male		Female	
 Elementary	1 st /among 9,472	 Elementary	1 st /among 9,472
 Teens	1 st /among 9,472	 High school	1 st /among 9,472
 20's	1 st /among 9,472	 Office/college	1 st /among 9,472
 30's	1 st /among 9,472	 Working ladies	1 st /among 9,472
 40's	1 st /among 9,472	 Young housewives	1 st /among 9,472
 50's	1 st /among 9,472	 40's housewives	1 st /among 9,472
 Elderly	1 st /among 9,472	 50's housewives	1 st /among 9,472
		 Elderly	1 st /among 9,472

TV CM Preference <Evaluation of SoftBank brand >

No.1 in 13 of 15 Categories (FY2008)



No. 1 in 13 categories across 9,472 brands

Source: CM DATA BANK, monthly survey targeting 3,000 consumers for TV commercial preference

Cash Flow Management (Mobile Communications)

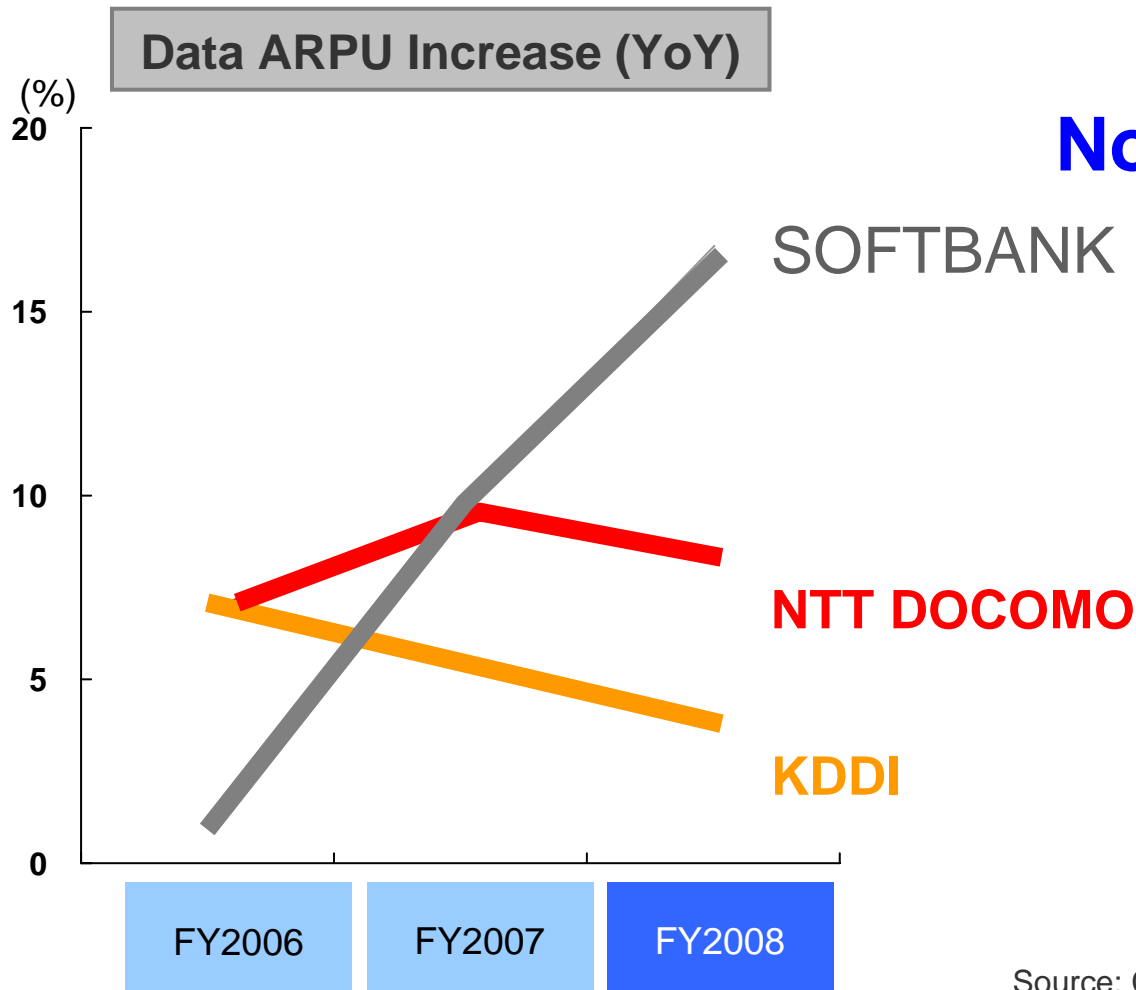
1. Expand of customer base

2. Improve data ARPU



3. Manage efficiently

2. Improve Data ARPU

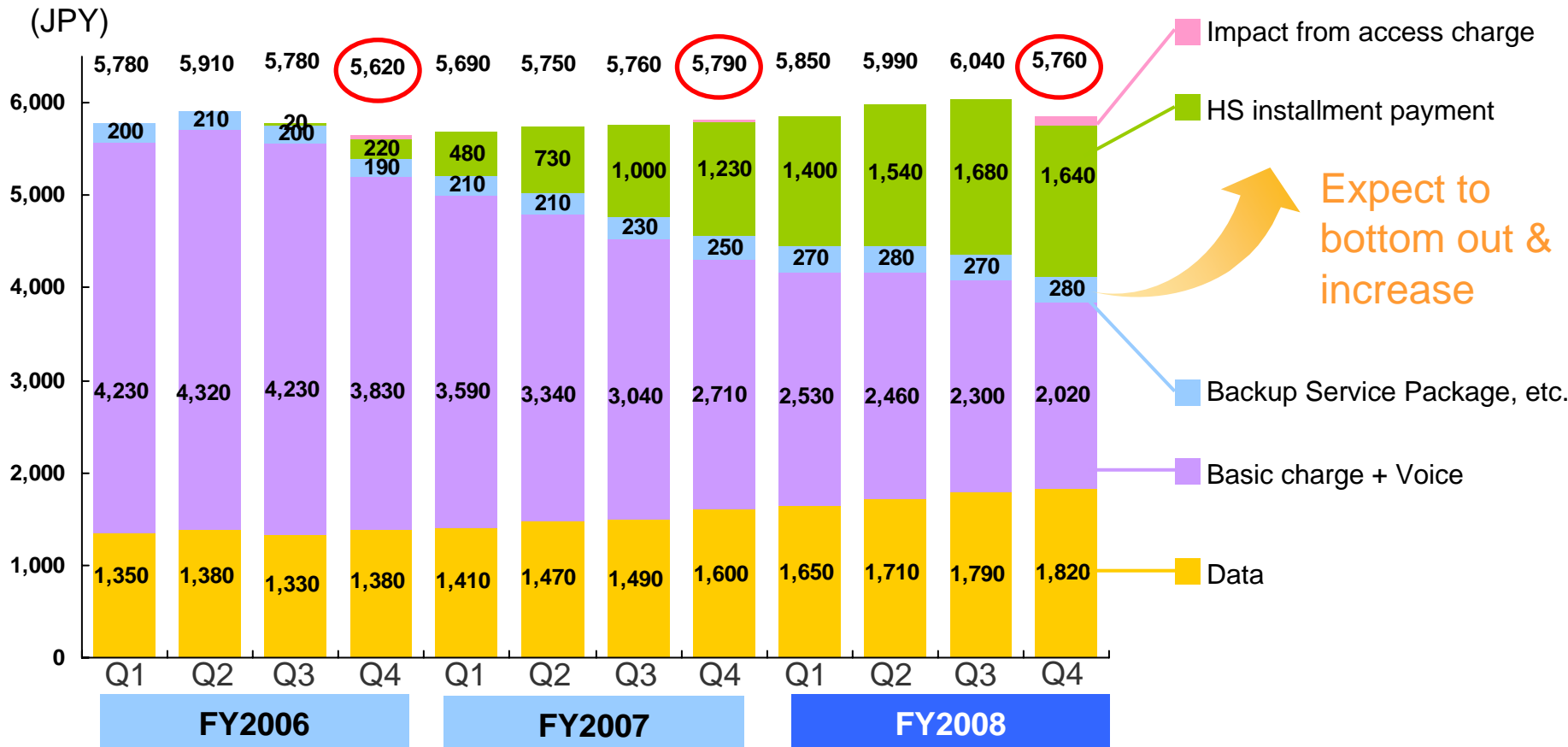


SOFTBANK
No.1 increase rate



Source: Created by the Company based on the disclosed materials of each company

Total Monthly Payment Per User (average)



*Total Monthly Payment Per User (average) = Data ARPU + Voice ARPU + Usage fee per user such as Backup Service Package, etc. + HS installment payment

*The access service charge impact is not included in the monthly (average) payment

Data Service for More People



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due to protection of rights.

App Store (iPhone™ 3G)

Data Service for More People



Unlimited Packet Discount 2 (tentative name)

Offer new Unlimited Packet Discount

(Differences with *Unlimited Packet Discount*)

1. Minimum fixed monthly charge down to **JPY 490/month** from JPY 1,029
2. Similar to NTT DOCOMO's new service, the send & receive SMS and mail charges between SOFTBANK subscribers are required


Mobile Internet Content



S-1 BATTLE

**Watch stand-up comedy
easily through mobile and
submit vote for preference**

Mobile Internet Content



コンテンツ得パック
Content Value Package

Basic Monthly Charge: JPY 315

Ask Dr. Katei no Igaku, Lite

Itsudemo Game Center

Ekitan Japan Transit

LIVE YOSHIMOTO

GOLFDIGEST MOBILE

WEATHERNEWS

HOLLYWOOD CHANNEL

Nashimoto-Geino!-Ura-Channel

The Kensho

Deco Deco Mail

honmono no shinri test

Asahi Nikkan Sports

◆Wagara◆Torihodai (◆Japanese Styles◆ All-You-Can-Use)

US TV Series/Dramas site

Himatsubushi ♪

Koujien

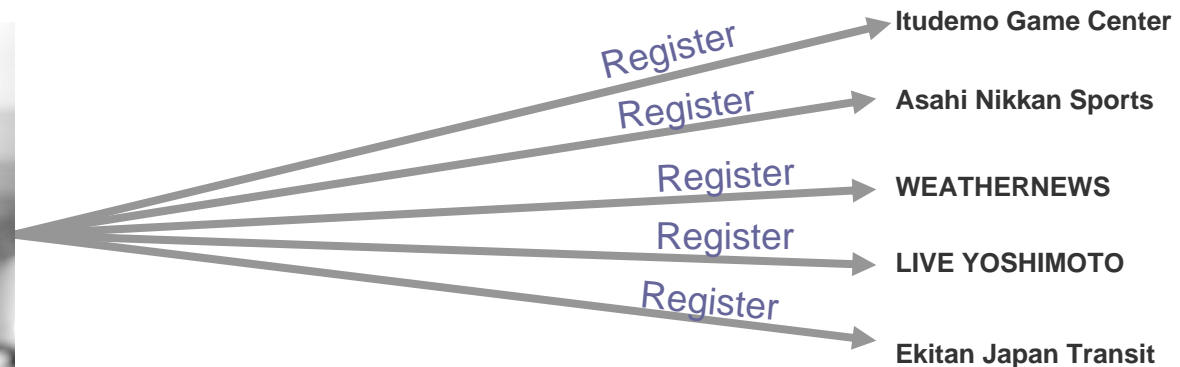
Flash Torihodai (Flash All-You-Can-Use)

HOLLYWOOD ★ SCOOP

The TELEVISION

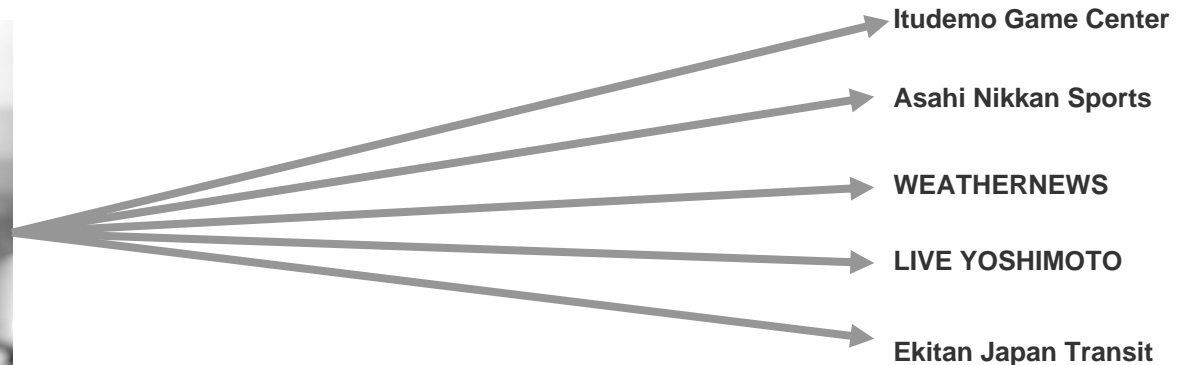
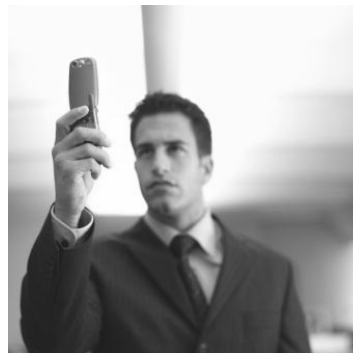
JPY 315 for JPY 5,000 worth of content

Past Paid Mobile Content



Must register for each individually

New Paid Mobile Content



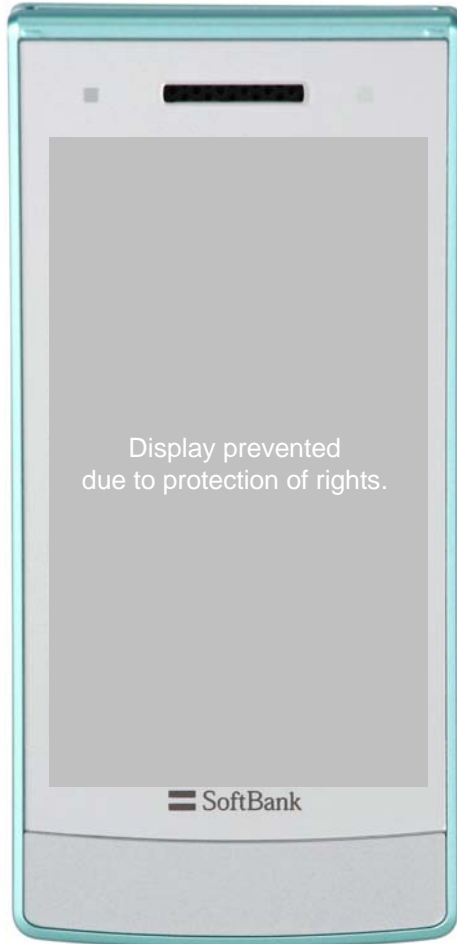
Register

コンテンツ得パック



Easy-to-use Web Site

Hot Widget (1)



Yahoo! Weather Widget

**Just one click to check
weekly weather forecast**

Hot Widget (2)



Yahoo! Maps Widget

Direct access from stand-by screen

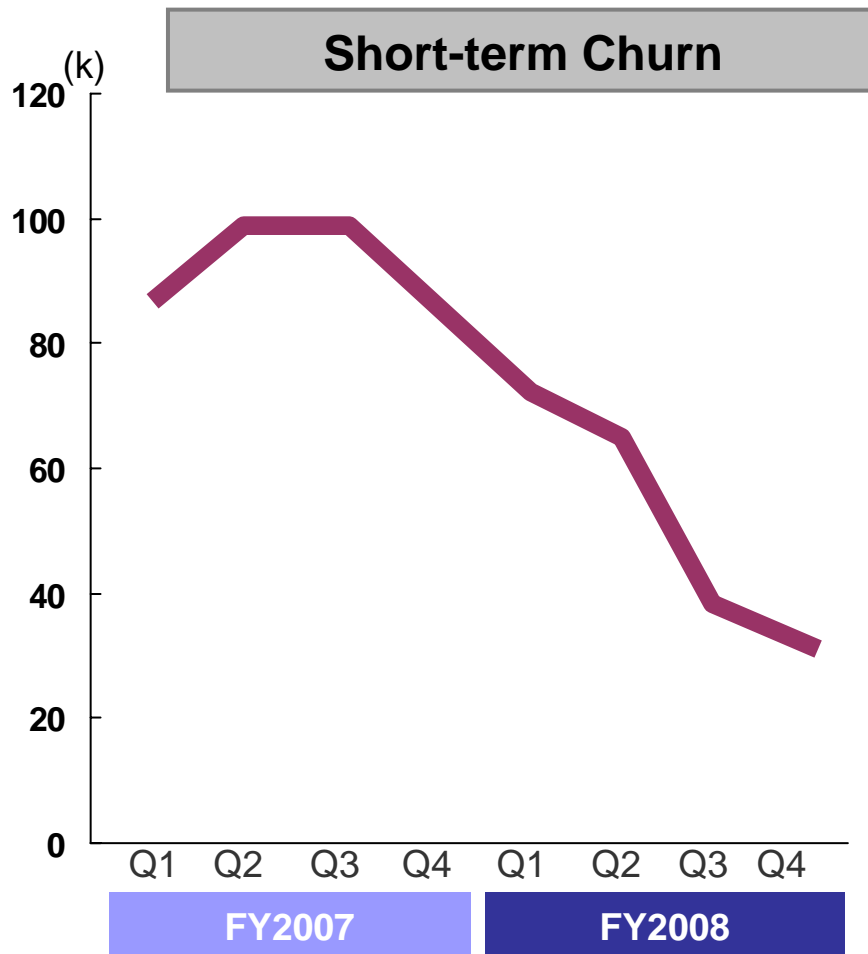


Easy access to restaurants, shopping, sports information

Cash Flow Management (Mobile Communications)

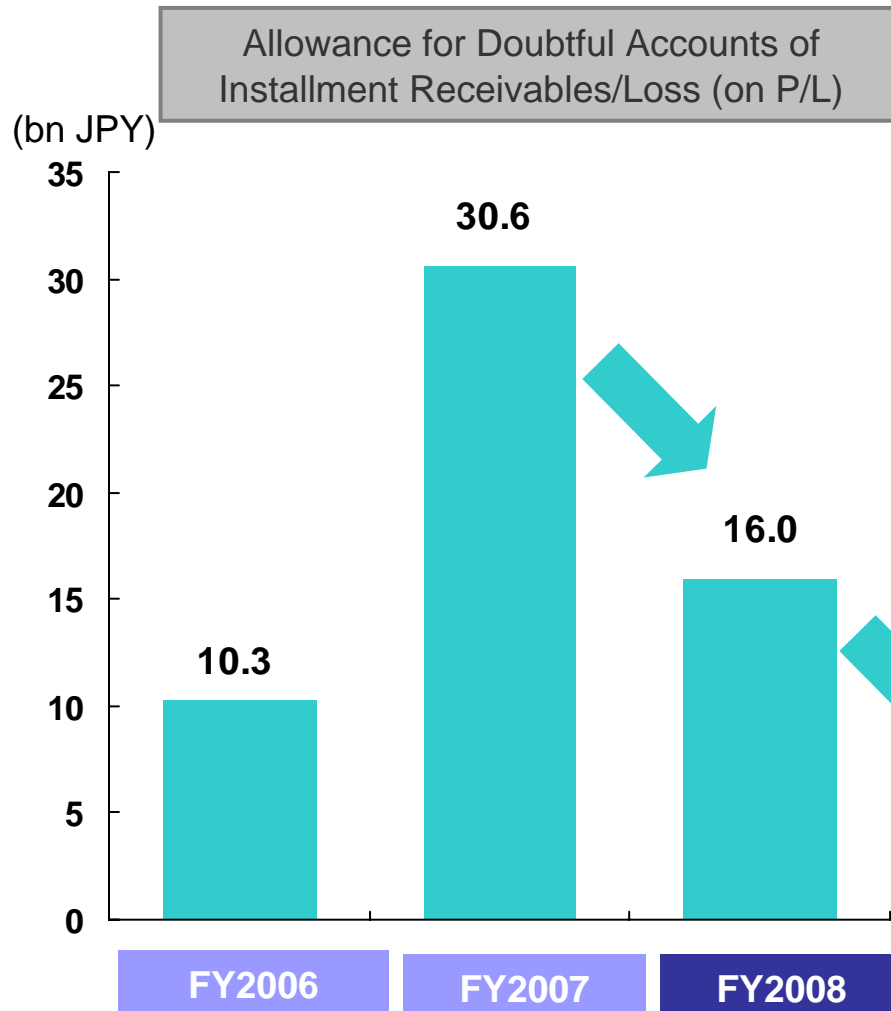
1. Expansion of customer base
2. Improve data ARPU
- 3. Manage efficiently**

3. Manage Efficiently



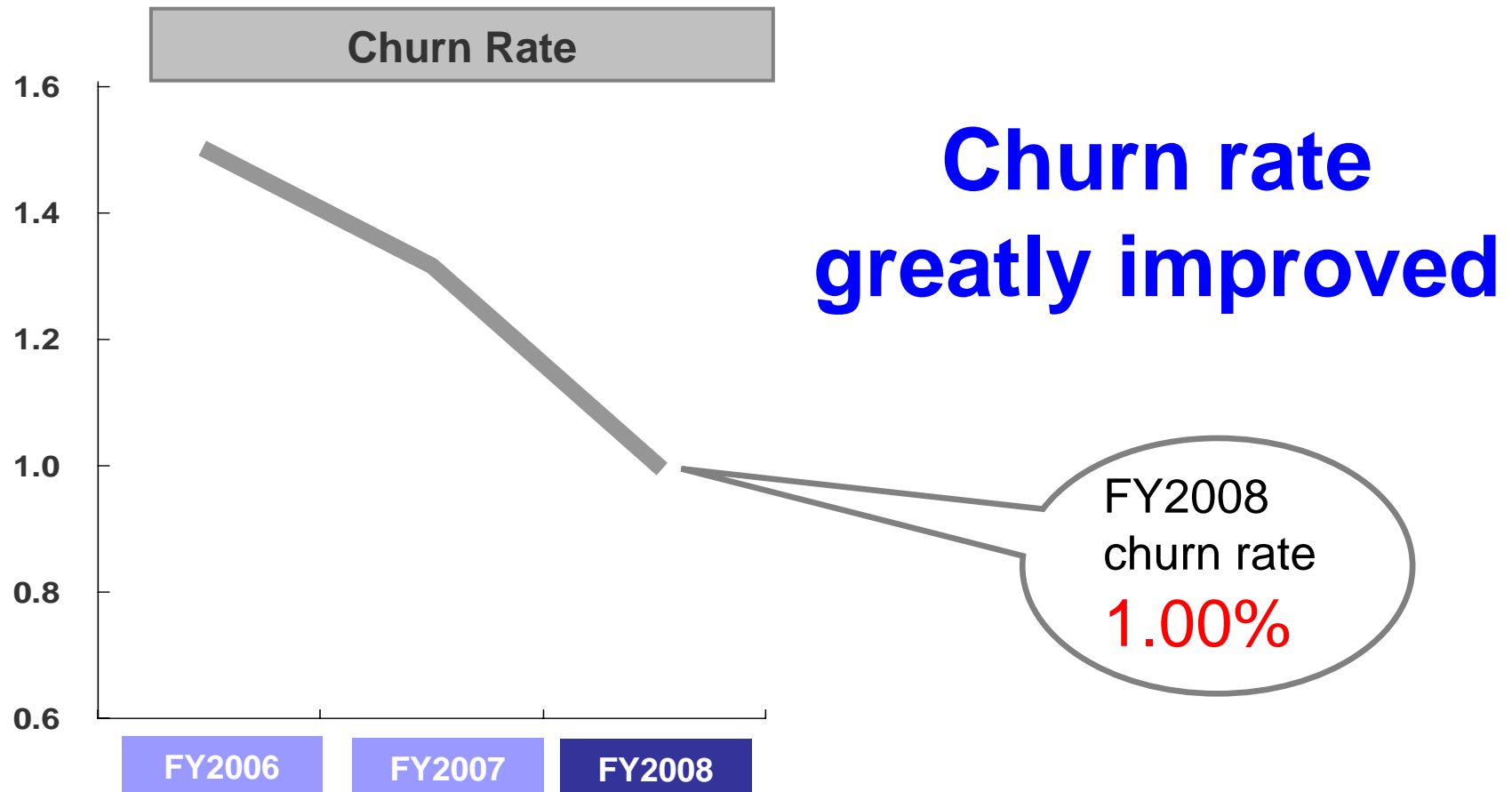
Considerable decline in short-term churn

3. Manage Efficiently



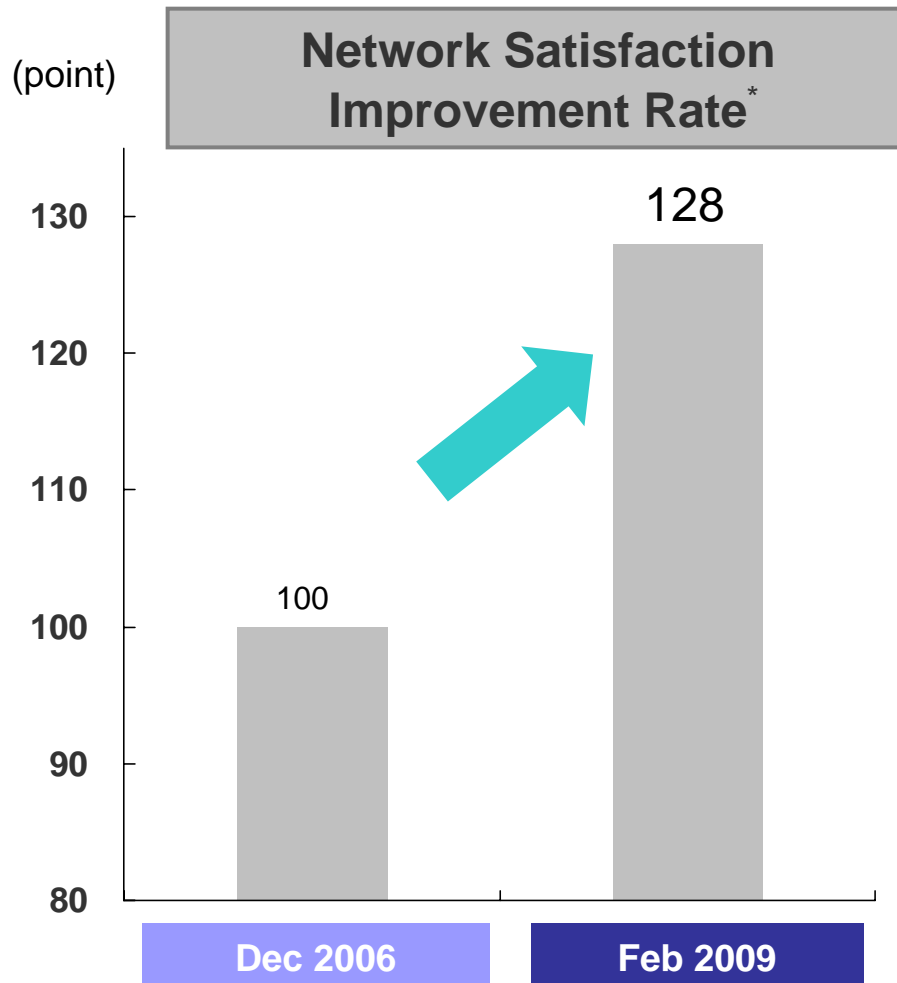
**Significant drop
in doubtful
accounts
expense**

3. Manage Efficiently



* Churn rate = amount of churns during the year / (subscribers at beginning of year + subscribers at end of year) / 2 / (number of months within scope) X 100

3. Manage Efficiently

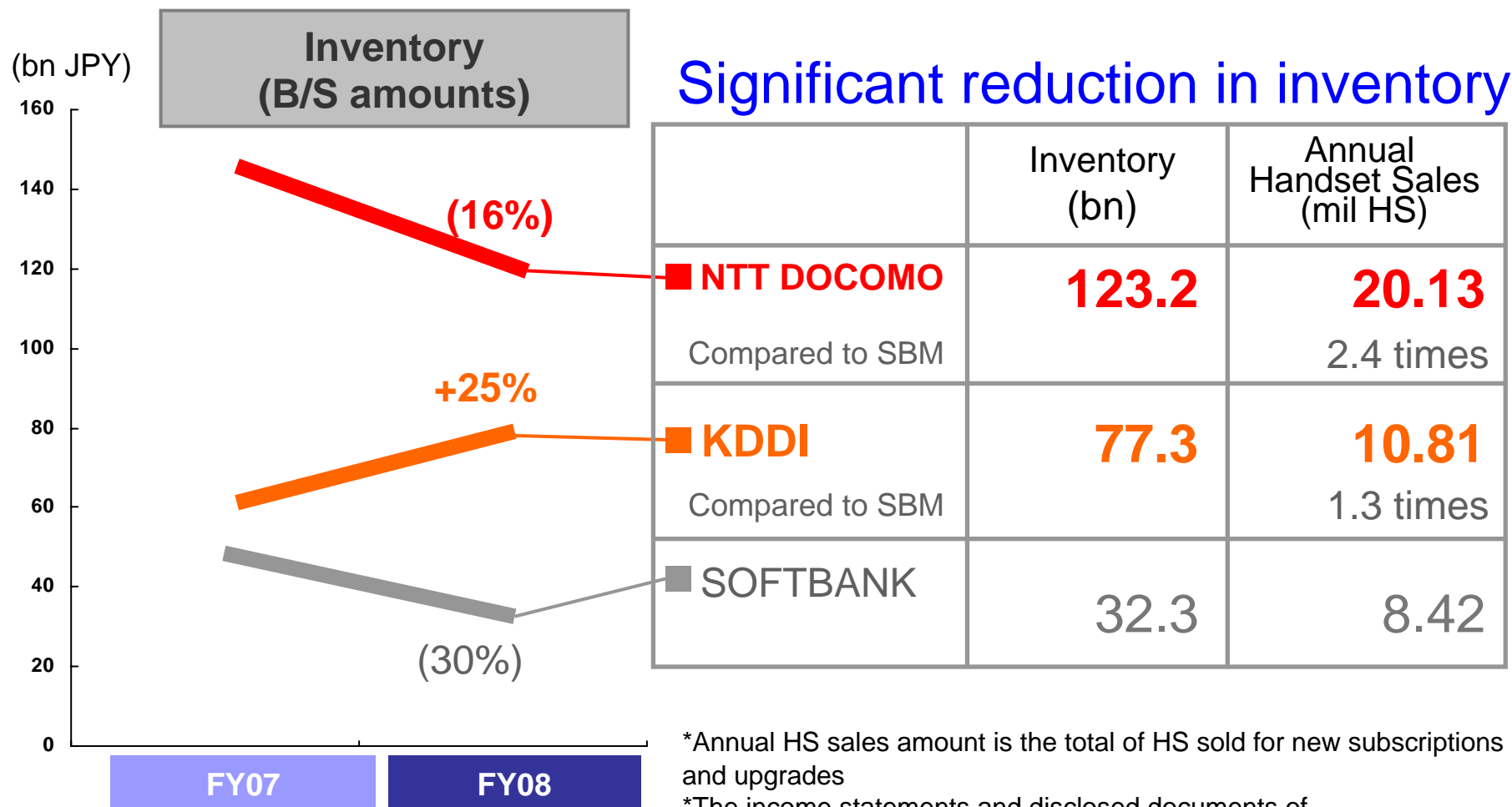


Improvement in satisfaction level and CAPEX efficiency

* Rate of increase when network satisfaction of Dec 2006 is considered to be 100

*Source: research done by SOTBANK MOBILE (scope: 1,800 people throughout Japan between 10-59 years old)

Cost Reduction (inventory relevant improvement)

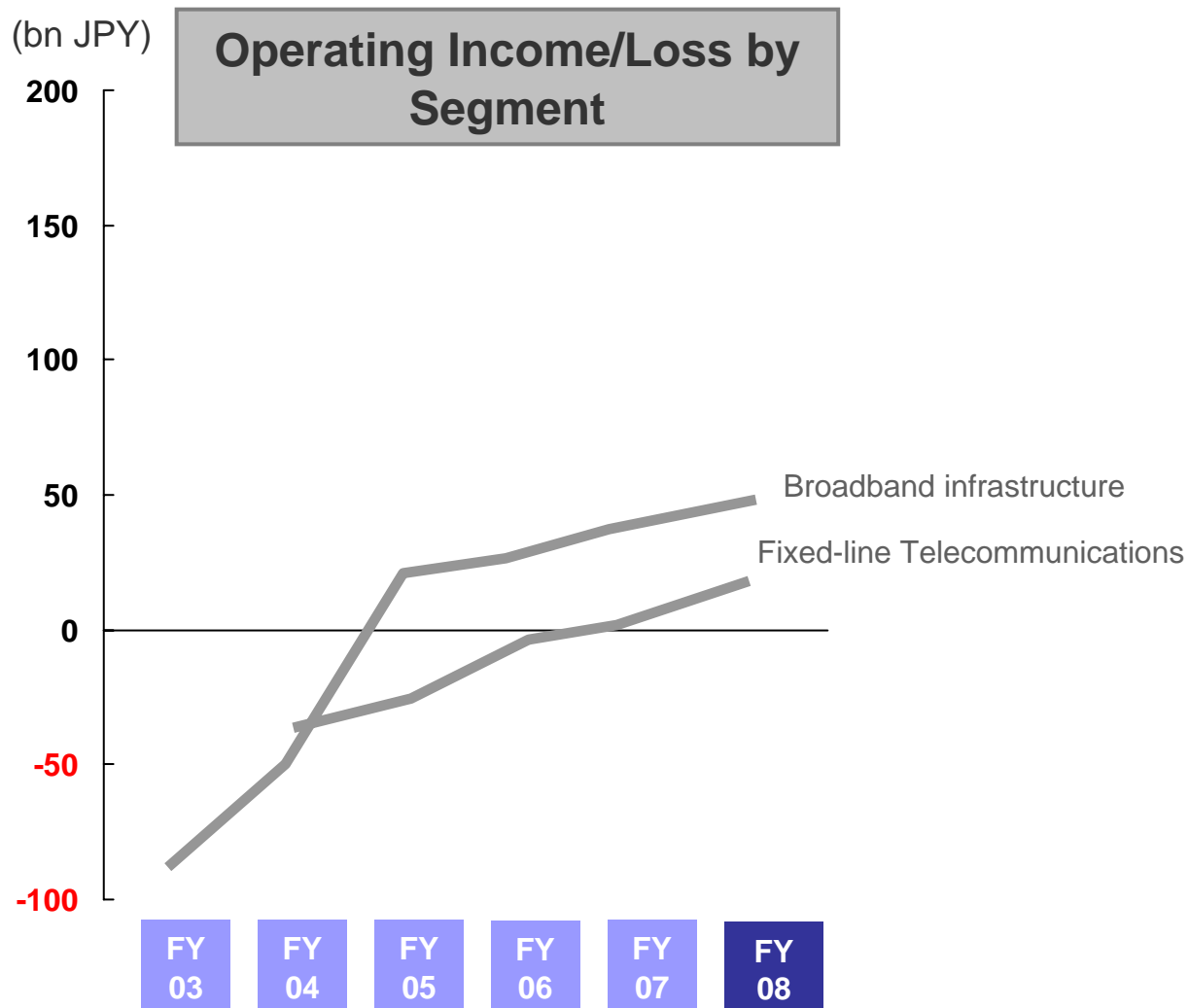


*Annual HS sales amount is the total of HS sold for new subscriptions and upgrades

*The income statements and disclosed documents of NTT DOCOMO and KDDI

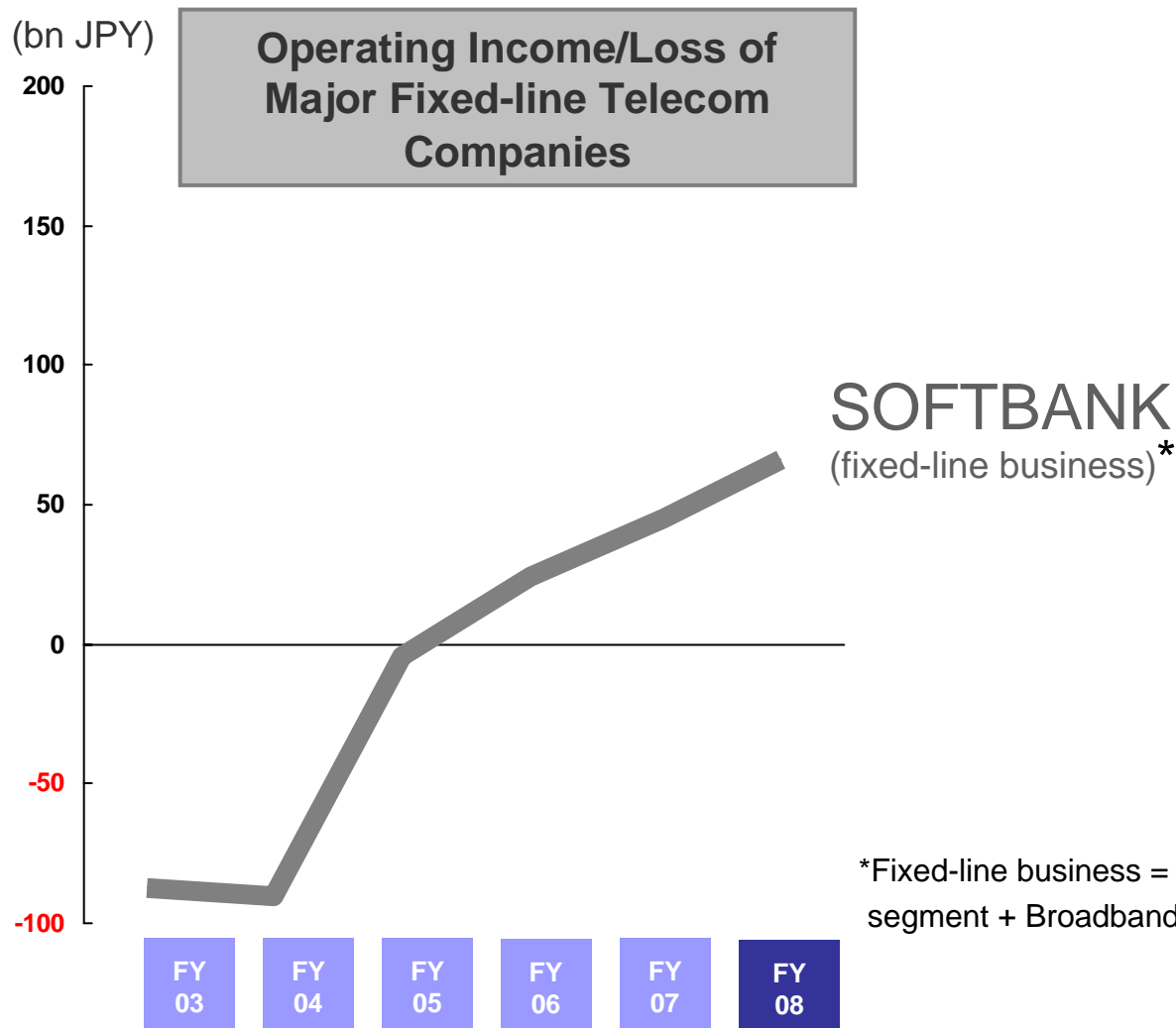
Broadband Infrastructure & Fixed-line Telecommunications

Fixed-Telecommunications and Broadband Infrastructure Operating Income is Consistently in the Black



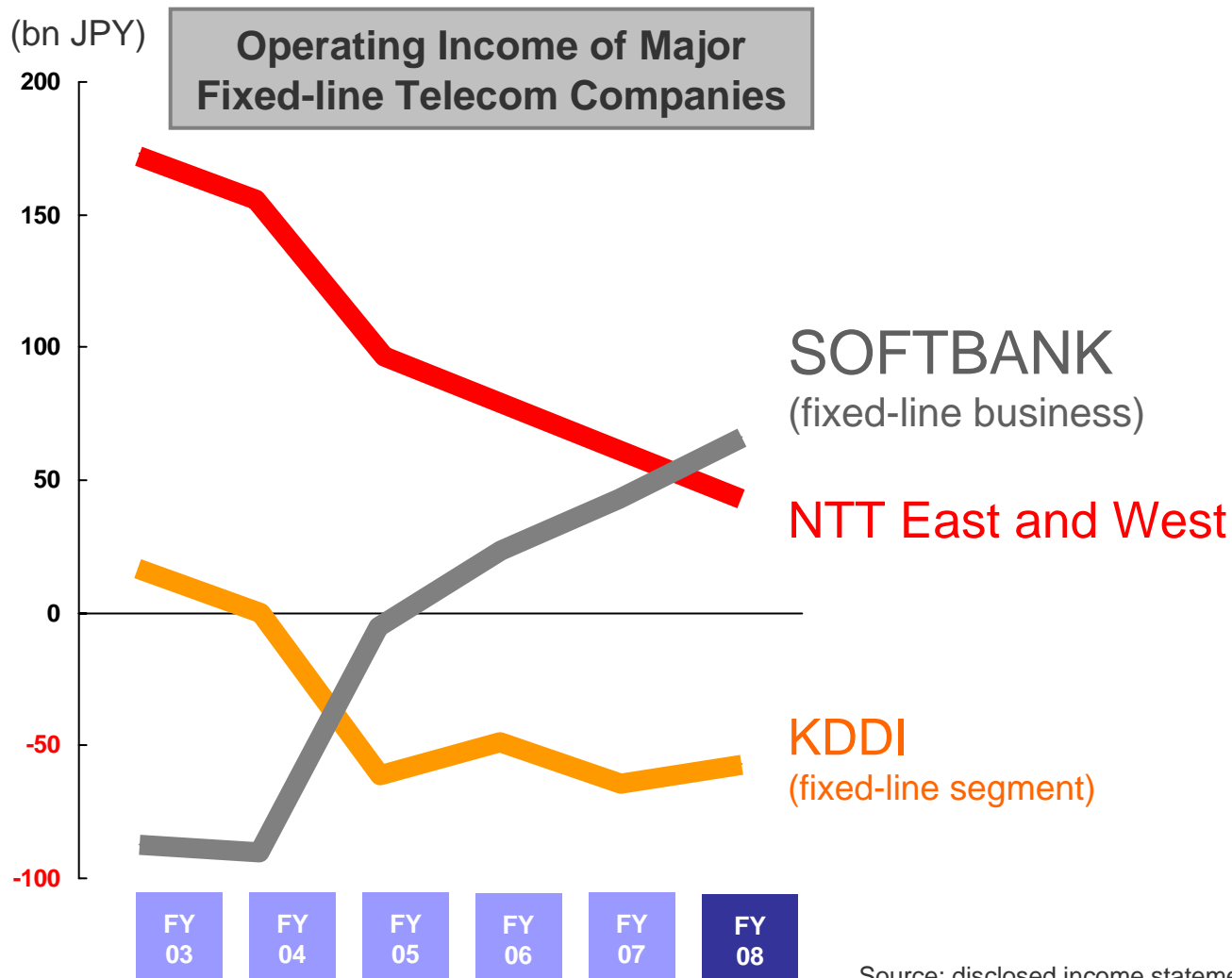
Fixed-line Business

Operating Income is Consistently in the Black



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

No. 1 Operating Income Among Major Fixed-line Telecom Companies



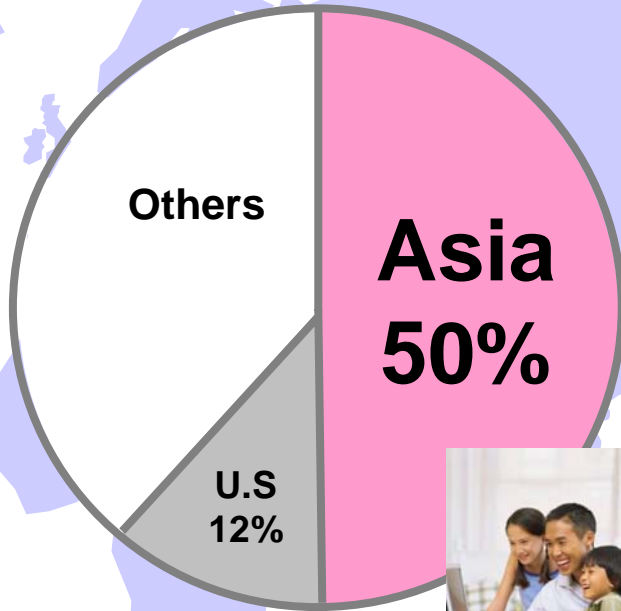
Source: disclosed income statements of NTT and KDDI

Internet in China

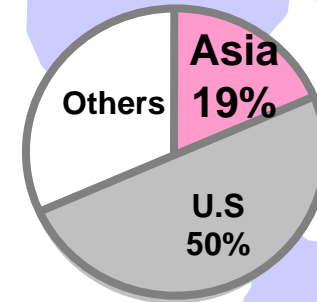
The Internet Focus is Shifting to Asia

(2015)
approx. 2.6bn people

World Internet Population and Comparison by Region



(1998)
Approx. 0.19bn people



Source: Euromonitor (as of June 19, 2008)

Towards Asia No.1 Internet Company





No. 1 online B2B player in China ⁽ⁱ⁾



No. 1 consumer e-Commerce player in China ⁽ⁱⁱ⁾



No. 1 online payment service provider in China ⁽ⁱⁱⁱ⁾



One of the largest SNS in China



No.1 page view Portal site in Japan ^(iv)

No.1 search share in Japan

One of the largest C2C & Online Settlement in U.S.

eBay
PayPal

Amazon.com

One of the largest B2C in U.S.

No.1 Search share in U.S. ^(vii)

Google

Facebook

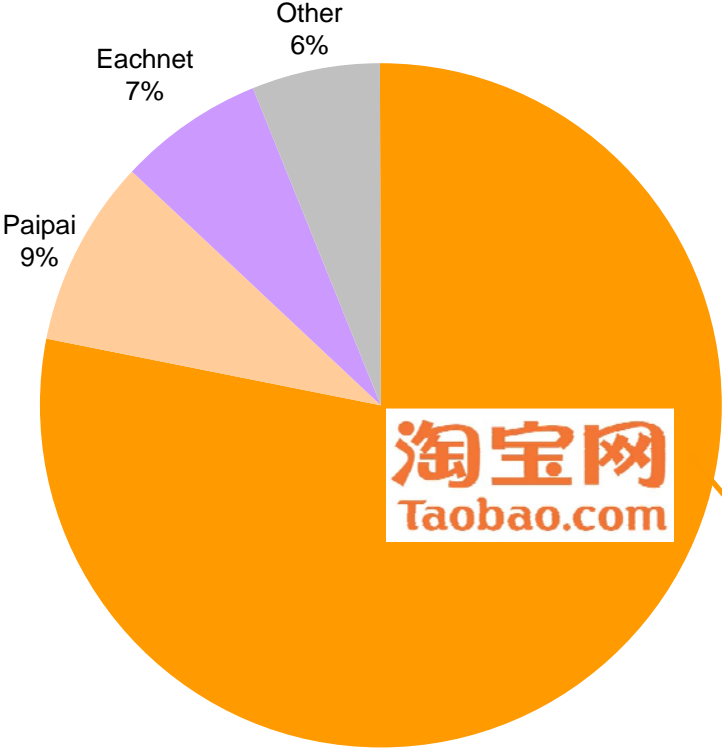
World No.1 SNS ^(vi) in terms of total number of visitors

(i) iResearch China Online Shopping research report (2008-2009) (ii) iResearch China B2B e-Commerce Report (2007-2008)
 (iii) iResearch China Electronic Payment research report (2008-2009)
 (iv) Nielsen Online as of Sep 2008 (v) Video Research Interactive Inc. as of Jul 2008
 (vi) comScore press release . (Aug 12, 2008)
 (vii) comScore press release (Apr 15, 2009)

Taobao

No.1 Online Shopping Player in China

Online Shopping Market Share
by Gross Merchandise Volume in 2008



Overwhelmingly No.1
online shopping

Display prevented
due to protection of rights.

Taobao
78%

Source : iResearch China Online Shopping research report (2008-2009)

Online Shopping in China Market Forecast

Rapid growth



Source: iResearch "China Online Shopping Research Report"

*Other = China online shopping market (total) - Taobao

Enhance CF Management

**Expect revenue
and profit growth
in FY2009**

Enhance of Cash Flow Management

**Towards
approx. JPY 1 trillion
Free Cash Flow
For 3 Years**

(Cumulative total target for 3 years from FY2009 to FY2011)

* Equivalent to JPY 1,000 free cash flow per share (cumulative for 3 years)

Targeted Reduction of Net Interest-bearing Debt

after 2 fiscal years (FY2011)

**Reduce net interest-bearing
debt* by half**

after 5 fiscal years (FY2014)

**project ZERO
net interest-bearing debt***

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



SoftBank



Cash Flow Management

 SoftBank **Maximize** **Enterprise Value**



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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FY2008/Q4 Appendix to the Earnings Results

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

Business segment	unit	FY2006				FY2007				FY2008				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Mobile Communications(*1) (Core company : SOFTBANK MOBILE Corp.)	Net sales	bn JPY	231.5	350.3	426.6	422.2	389.0	419.8	403.1	406.8	370.6	399.4	374.6	409.9
	Operating income	bn JPY	27.2	29.3	56.9	42.2	43.5	50.6	53.7	26.5	44.2	43.8	46.7	36.4
	EBITDA	bn JPY	55.8	73.6	104.0	87.9	92.4	104.0	108.3	80.6	99.5	101.0	103.0	100.0
	Operating margin	%	11.7%	8.3%	13.2%	9.9%	11.1%	12.0%	13.2%	6.5%	11.9%	10.9%	12.4%	8.9%
	EBITDA margin	%	24.0%	20.9%	24.2%	20.6%	23.6%	24.6%	26.7%	19.7%	26.7%	25.2%	27.3%	24.3%
	Total number of subscribers	thousand	15,240	15,307	15,497	15,909	16,441	17,053	17,614	18,586	19,112	19,633	20,000	20,633
Broadband Infrastructure (Core company : SOFTBANK BB Corp.)	Net sales	bn JPY	62.7	64.6	65.3	65.9	64.3	62.4	62.8	61.7	58.7	58.1	56.9	55.2
	Operating income	bn JPY	5.4	6.1	7.7	7.3	8.6	10.3	11.3	9.4	10.4	11.7	14.3	10.6
	EBITDA	bn JPY	11.8	12.6	15.4	15.7	15.9	17.5	18.5	18.2	16.3	17.4	20.1	16.8
	Operating margin	%	8.7%	9.4%	11.5%	10.9%	13.2%	16.1%	17.6%	14.7%	17.4%	19.7%	24.6%	18.7%
	EBITDA margin	%	18.7%	19.2%	22.9%	23.2%	24.3%	27.3%	28.9%	28.6%	27.3%	29.1%	34.5%	29.6%
	Number of Yahoo! BB ADSL lines installed	thousand	5,089	5,146	5,161	5,164	5,134	5,042	4,943	4,809	4,653	4,551	4,427	4,299
Fixed-line Telecommunications(*2) (Core company : SOFTBANK TELECOM Corp.)	Net sales	bn JPY	81.8	84.3	81.4	84.4	77.8	80.0	78.4	88.4	78.1	78.5	79.3	84.3
	Operating (loss) income	bn JPY	1.2	(0.9)	(2.6)	(0.6)	(0.1)	0.4	1.3	1.6	0.7	4.7	5.7	7.6
	EBITDA	bn JPY	12.6	10.2	8.9	10.7	11.1	11.3	12.4	13.0	12.2	16.4	17.1	18.7
	Operating margin	%	1.4%	-	-	-	-	0.5%	1.5%	1.6%	0.9%	5.3%	6.4%	8.0%
	EBITDA margin	%	14.3%	11.0%	9.5%	10.9%	12.3%	12.5%	13.8%	13.2%	13.8%	18.3%	19.0%	19.8%
	number of lines installed for direct connection voice service (*2)	thousand	1,020	1,077	1,136	1,221	1,257	1,315	1,351	1,401	1,443	1,498	1,544	1,608
Internet Culture (Core company : Yahoo Japan Corporation)	Net sales	bn JPY	44.4	45.2	49.4	52.3	51.8	56.9	65.1	69.8	61.5	62.5	63.1	63.8
	Operating income	bn JPY	21.6	22.7	25.0	27.1	27.1	27.7	28.8	31.4	30.5	30.6	30.8	33.0
	EBITDA	bn JPY	23.9	25.2	27.6	29.4	29.6	30.5	31.7	34.5	33.0	33.6	34.1	36.4
	Operating margin	%	48.5%	48.7%	50.0%	51.5%	51.4%	48.2%	43.4%	44.5%	49.0%	48.4%	48.1%	51.3%
	EBITDA margin	%	53.6%	54.1%	55.2%	55.7%	56.1%	53.1%	47.7%	48.9%	53.1%	53.3%	53.2%	56.6%
	e-Commerce(*3)	Net sales	bn JPY	55.8	61.1	61.2	78.5	58.2	60.2	65.5	71.6	59.6	62.6	62.1
Operating income		bn JPY	1.4	1.3	2.0	1.8	1.1	0.9	0.8	0.2	1.0	1.7	1.0	0.8
Others	Net sales	bn JPY	17.6	20.1	18.0	18.1	21.7	22.1	18.8	18.9	18.4	20.3	16.9	14.3
	Operating (loss) income	bn JPY	(0.7)	0.5	(4.0)	(0.5)	(0.6)	0.0	(2.6)	(1.8)	(0.7)	3.3	(2.8)	0.0
Elimination or corporate		bn JPY	(2.0)	(1.0)	(0.3)	(3.5)	(0.9)	(1.2)	(1.0)	(3.3)	(1.2)	(1.2)	(4.2)	
Total	Net sales	bn JPY	494.2	625.9	702.1	721.8	663.0	701.6	694.0	717.4	647.2	681.7	653.2	690.7
	Operating income	bn JPY	54.3	58.1	84.7	73.7	78.7	89.0	92.4	64.0	85.0	94.9	94.6	84.4
	EBITDA	bn JPY	104.3	124.0	154.0	143.0	149.7	164.4	169.4	142.9	161.4	174.0	172.8	170.1
	Operating margin	%	11.0%	9.3%	12.1%	10.2%	11.9%	12.7%	13.3%	8.9%	13.1%	13.9%	14.5%	12.2%
	EBITDA margin	%	21.1%	19.8%	21.9%	19.8%	22.6%	23.4%	24.4%	19.9%	24.9%	25.5%	26.5%	24.6%

*1 : SOFTBANK CORP. ("SOFTBANK") acquired SOFTBANK MOBILE Corp. (former Vodafone K.K., "SOFTBANK MOBILE") in April 2006, and the Mobile Communications business segment was established at this time.
The financial results of SOFTBANK MOBILE were consolidated from May 2006 on.

*2 : SOFTBANK TELECOM started the "Otoke-line" direct fixed-line voice service. In June 2006, SOFTBANK TELECOM acquired the direct connection voice services of HEISEI DENNEN CO., LTD.

*3 : SOFTBANK applied the "Practical solution on accounting for revenue recognition of software" from FY2006/Q1.