

**Earnings Results for the
Three-month Period
Ended June 30, 2010
(FY2010/Q1)**

Analyst Meeting



**July 30, 2010
SOFTBANK CORP.**

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Application of “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information”

The “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” and related “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” are applied from FY2010/Q1 and are hereafter referred to as the “new standard.” Segment financial results for FY2009 are shown based on the new standard for comparison purposes only and have neither been audited nor reviewed by our independent auditors. All segment financial information for FY2009 presented herein based on the new standard are subject to our audited and reviewed financial reports for the relevant corresponding periods.

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Accounting



Kazuko Kimiwada

General Manager

Accounting, Internal Control

SOFTBANK CORP.

Consolidated P/L Analysis

Consolidated P/L Summary

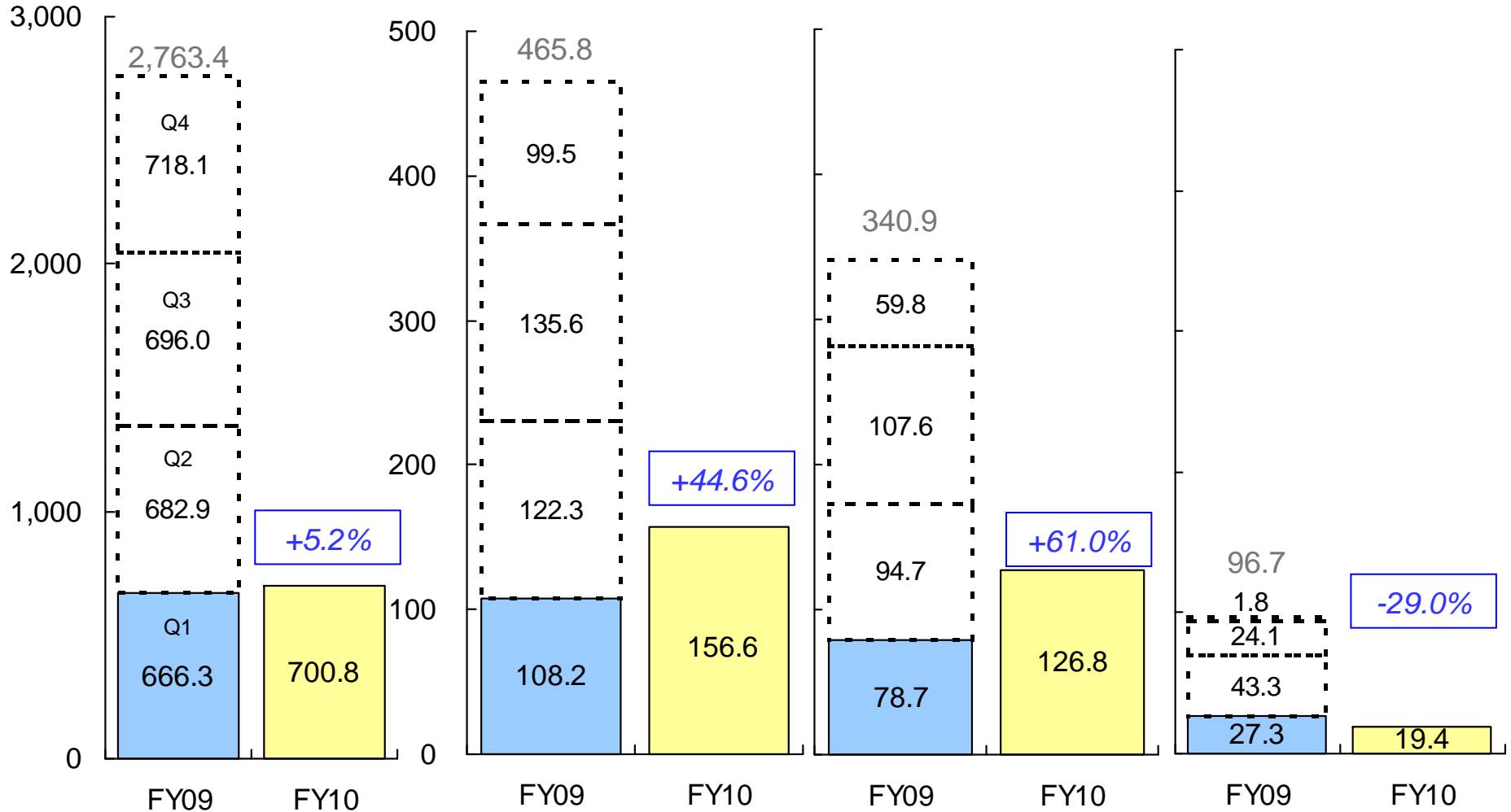
<bn JPY>

Net Sales

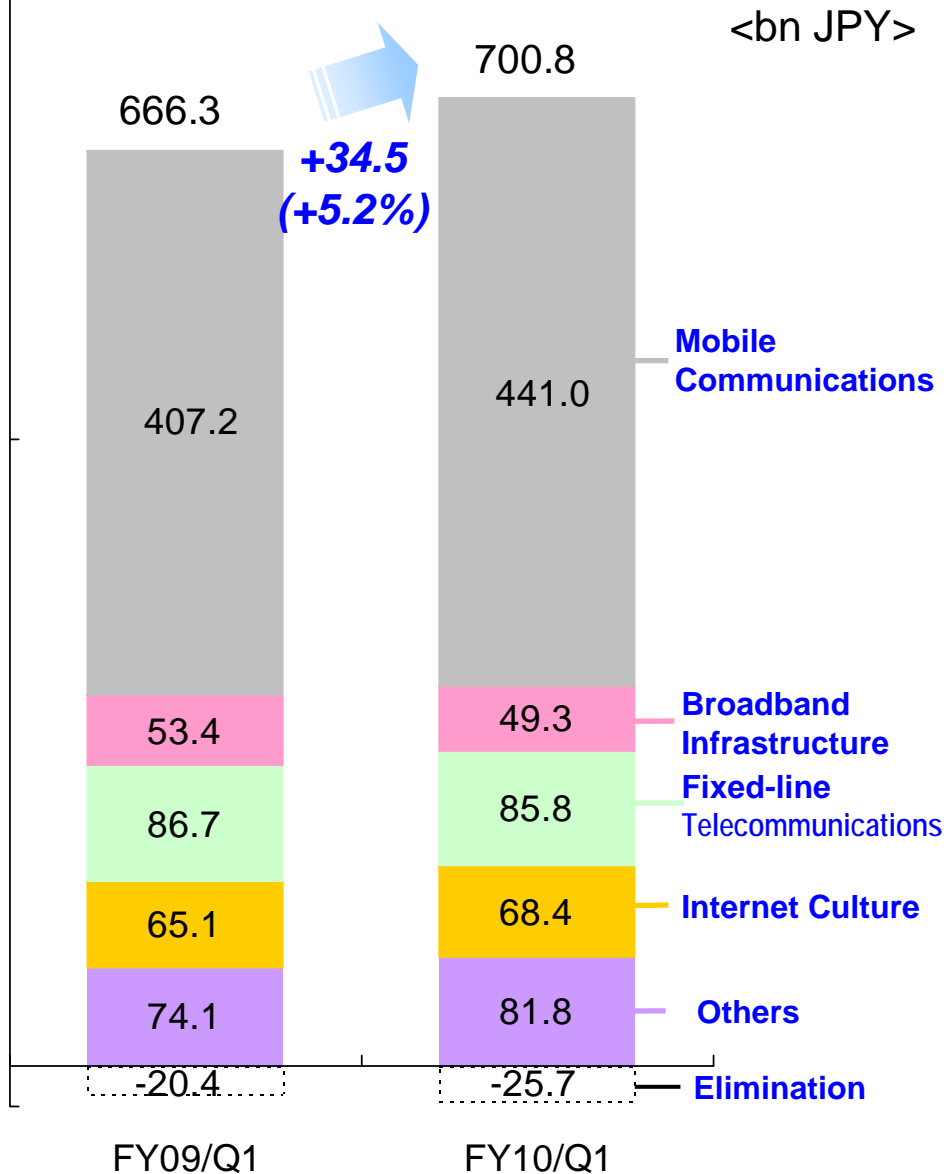
Operating Income

Ordinary Income

Net Income



Consolidated Net Sales



Mobile Communications +33.7bn

- Increase in telecom service revenue +36.9bn
- (Increase in subscribers +17.4bn
Increase in ARPU +17.3bn)
- Decrease in revenue from sales of mobile handsets and accessories -2.0bn

Broadband Infrastructure -4.1bn

- Decrease in the number of *Yahoo! BB ADSL* charged lines -6.4bn

Fixed-line Telecommunications -0.8bn

- Increase in *OTOKU Line* sales +1.7bn
- Decrease in *MYLINE* sales -1.5bn

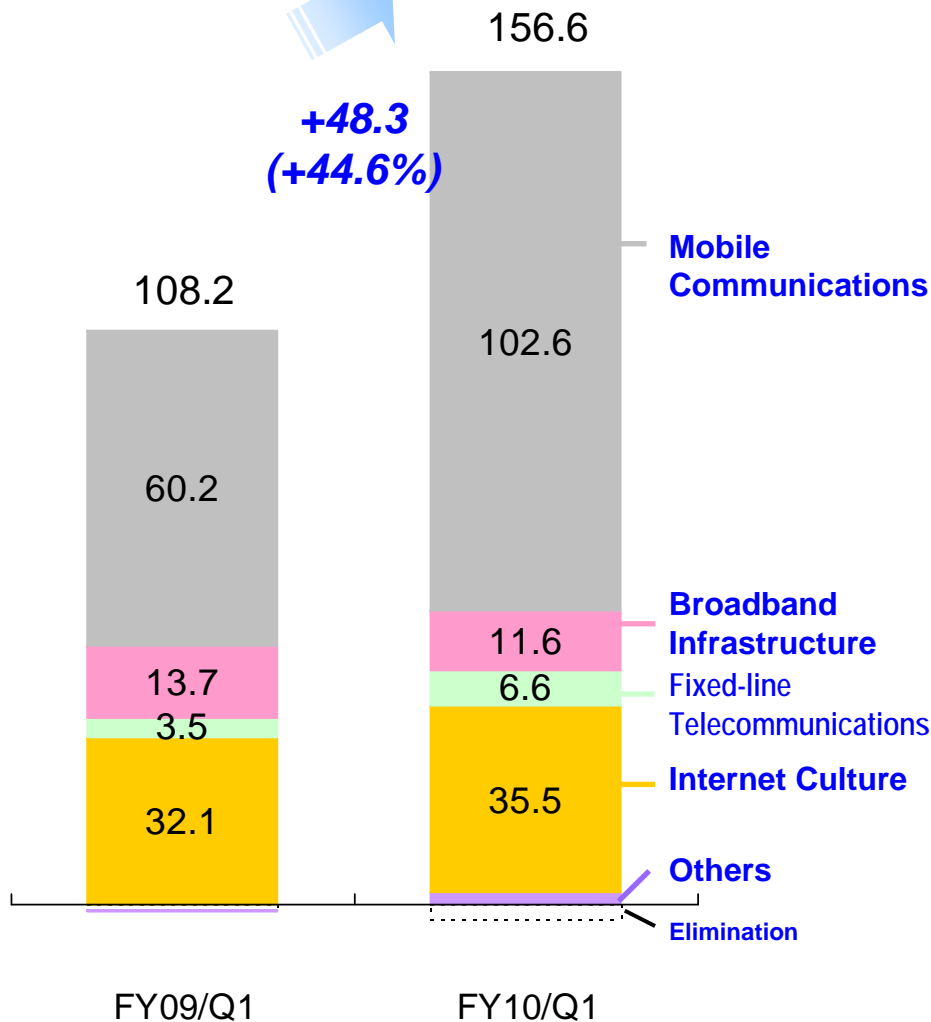
Internet Culture +3.2bn

- Increase in advertising business revenue +2.0bn
- Increase in information listing services revenue, etc. +0.9bn

Consolidated Operating Income

<bn JPY>

+48.3
(+44.6%)



Mobile Communications

+42.4bn

- Increase in net sales +33.7bn
- Decrease in cost of sales, selling, general and administrative expenses +8.6bn
(main factors for decrease)
 - Decrease in depreciation mainly as a result of 2G service termination
 - Decrease in sales commissions in accordance with the decrease in handset upgrades.

Broadband Infrastructure

-2.0bn

- Decrease in net sales -4.1bn
- Decrease in cost of sales, selling, general and administrative expenses +2.0bn
(main factors)
 - Decrease in cost of sales reflecting the net sales decrease
 - Increase in sales commission and sales promotion expense

Fixed-line Telecommunications

+3.1bn

- Decrease in net sales -0.8bn
- Decrease in cost of sales +4.7bn
(main factor for decrease)
 - Decrease in lease payments on equipment for *OTOKU Line*

Internet Culture

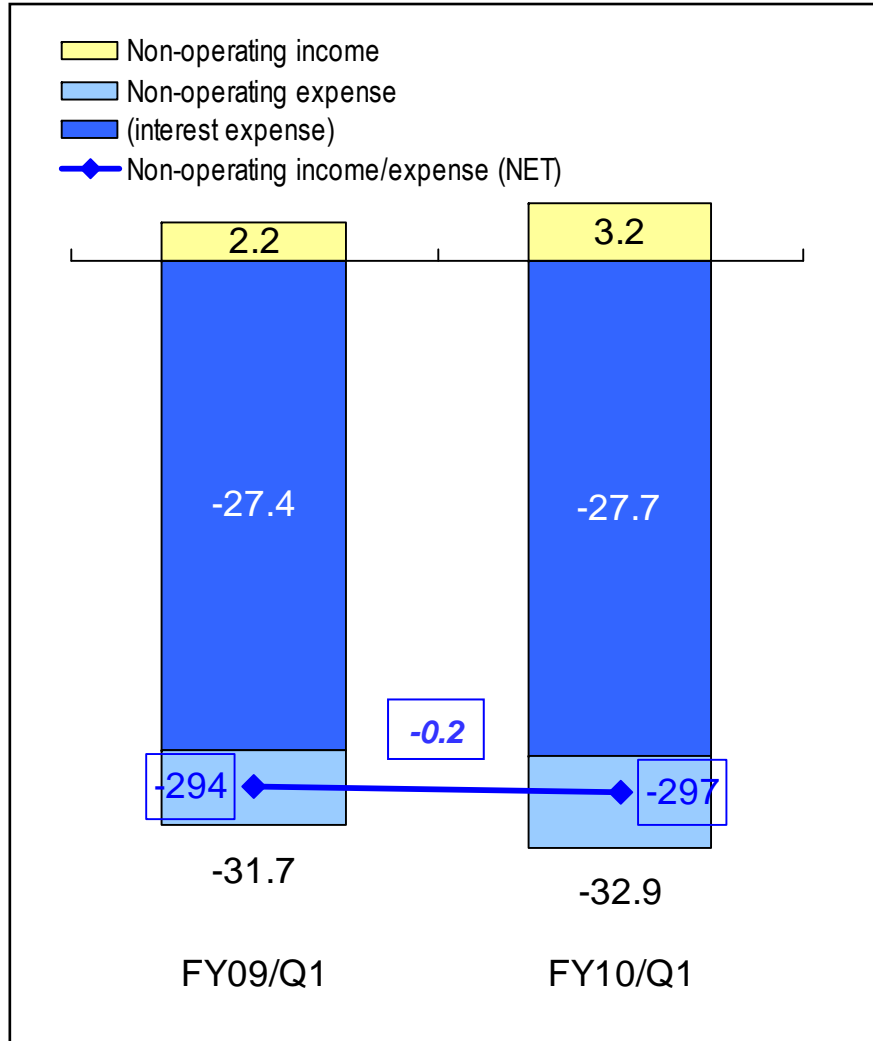
+3.4bn

- Increase in net sales +3.2bn

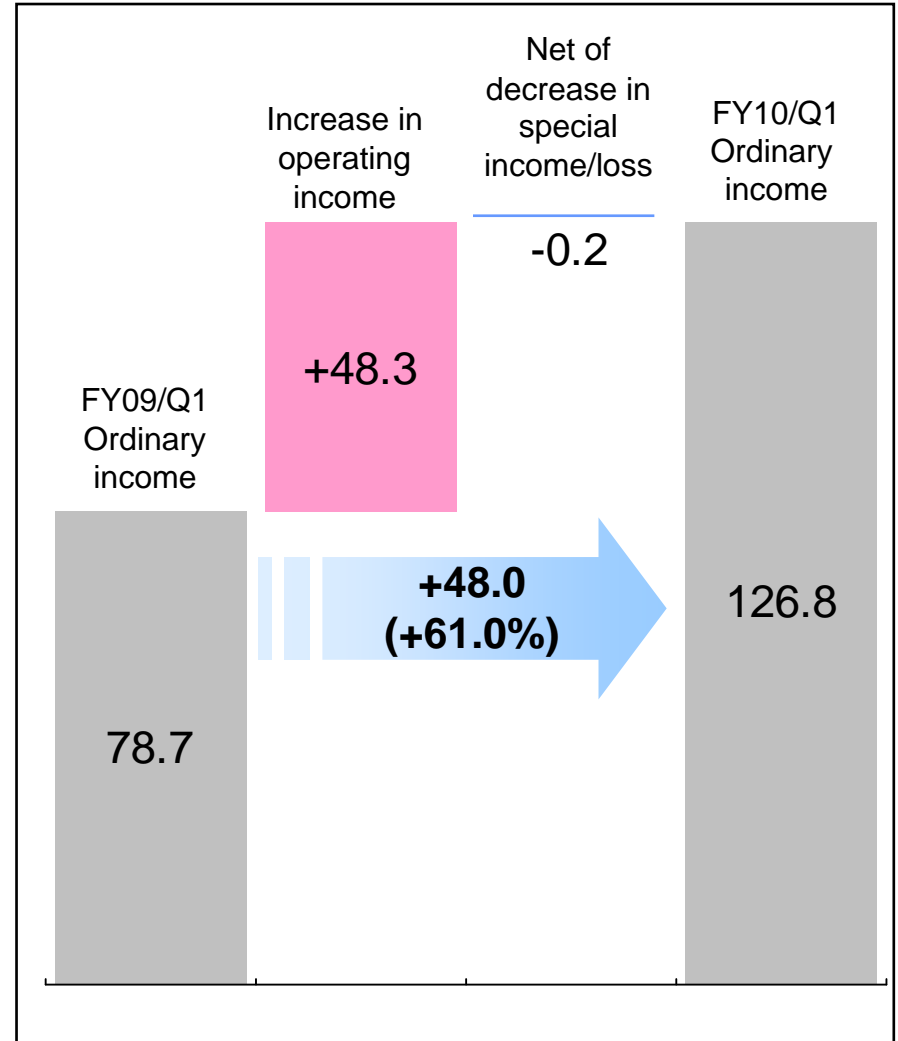
Non-operating Income/Expense and Ordinary Income

<bn JPY>

Non-operating Income/Expense



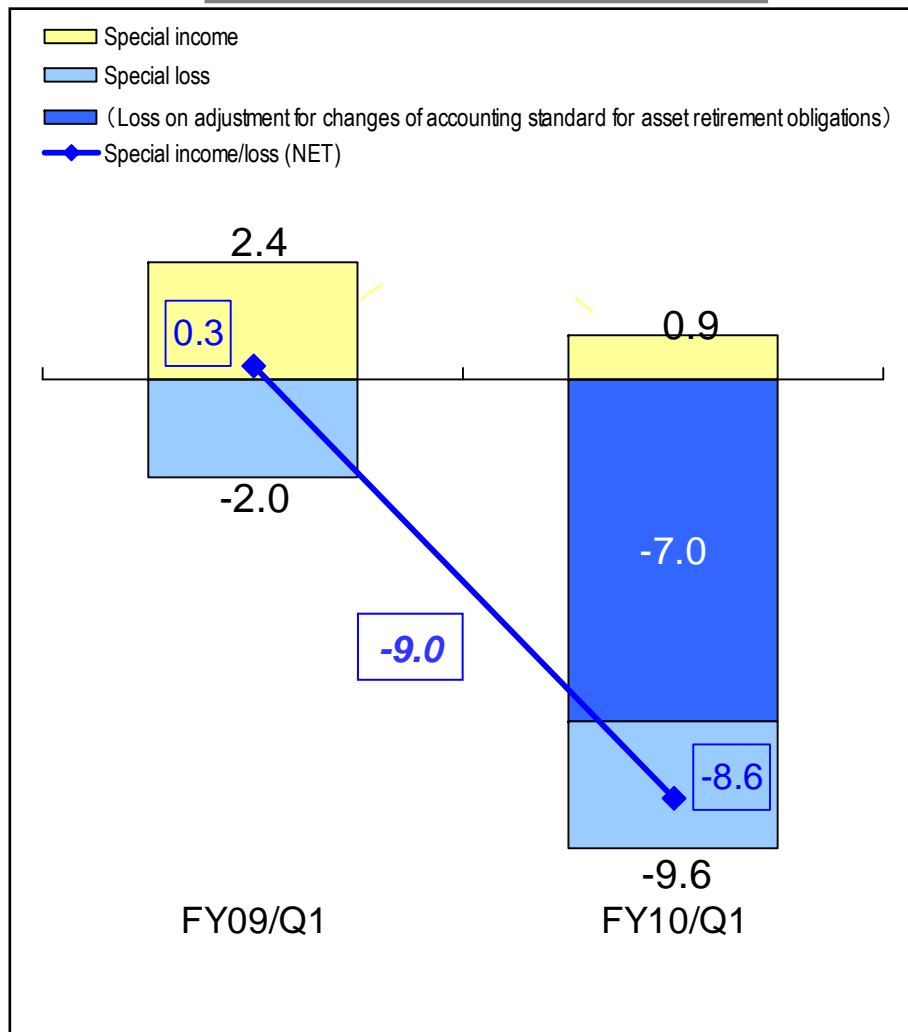
Ordinary Income



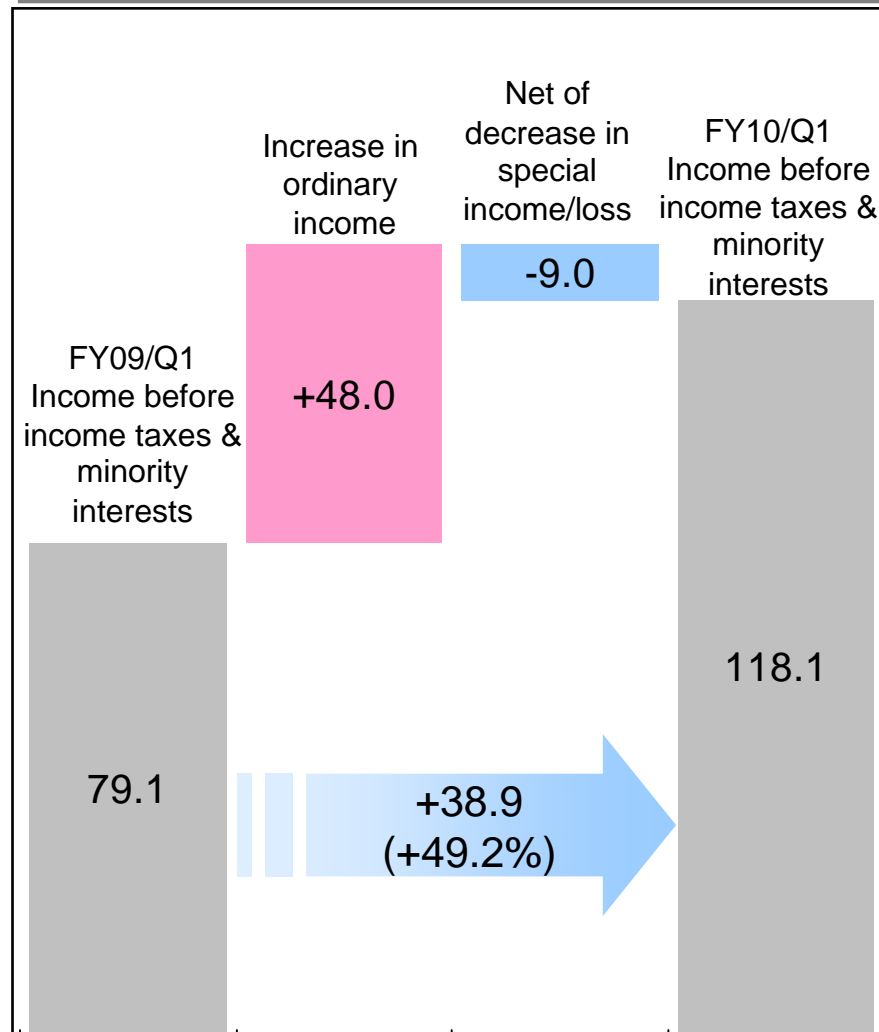
Special Income/Loss and Income Before Income Taxes and Minority Interests

< bn JPY >

Special Income/Loss



Income Before Income Taxes and Minority Interests



Impact of the Implementation of Accounting Standard for Asset Retirement Obligations

The impact on the consolidated financial statements is not material

(Amounts recorded in Q1)

B/S Asset retirement obligations (as of June 30)	JPY 17.7bn
B/S Total of each tangible assets (as of June 30)	JPY 10.4bn
P/L Special loss	JPY 7.0bn

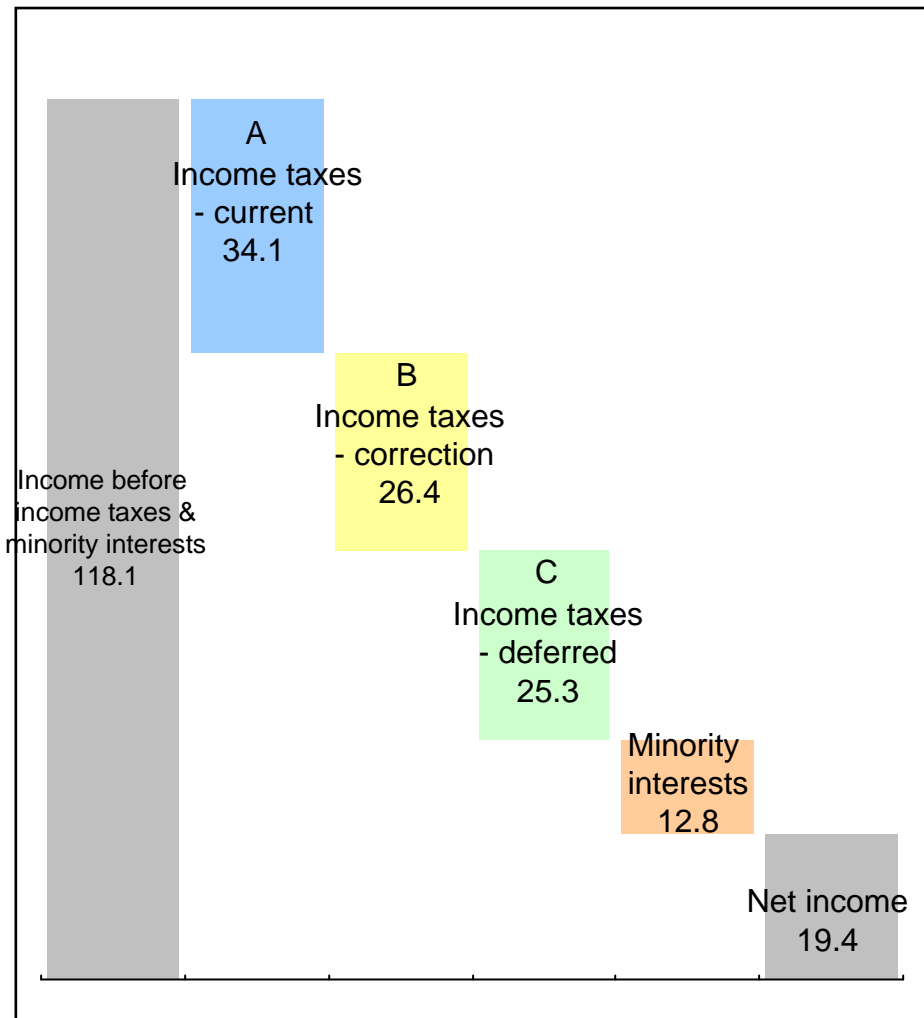
— Asset retirement obligations which are not recorded in B/S —

The obligations for the assets whose removal is difficult and the possibility of executing the obligation to restore them to their original conditions is extremely low, in consideration of business continuity.

Ex. Mobile phone base stations, telephone line facilities for transmission

Net Income

Net Income <bn JPY>



Income taxes - correction

The income taxes - correction was recorded in response to a correction and ruling notice received by Yahoo Japan Corporation, from the Tokyo Regional Taxation Bureau on June 30, 2010.

Note: Yahoo Japan paid income taxes on July 1, 2010.

Impact on consolidated financial statements
(recorded in Q1)

B/S income taxes payable JPY 26.4bn

P/L impact to net income JPY 24.7bn*

*After reducing income taxes due to tax deductible enterprise tax and interest paid, included in the tax expenses.

Tax and Other Adjustments

FY10/Q1 Main Breakdown of Tax Expenses

< bn JPY >

A	Income taxes: current	34.1
	(main breakdown)	
	1. Yahoo Japan	10.6
	2. SBM local taxes (out of scope for BBM consolidated tax return)	9.0
	3. BBM income taxes under consolidated tax return (all loss carryforwards fully utilized in the previous year)	13.5
B	Income taxes - correction	26.4
C	Income taxes: deferred	25.3
	(main breakdown)	
	4. SBM decrease in temporary difference (mainly depreciation)	11.6
	5. SBB decrease in temporary difference (mainly utilization of loss carryforwards)	5.7
	6. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	2.5
Total income taxes (A+B+C)		85.9

Difference in Tax Rate & Loss Carryforwards (ref.)

FY10/Q1 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate (%)	<ref.> Amount (bn JPY)
Income before income taxes and minority interests		118.1
Statutory income tax rate	40.7%	48.0
(main factors of difference)		
• Change in valuation allowance	6.1%	7.2
• Amortization of goodwill (mainly SOFBANK MOBILE)	5.1%	6.0
• Income taxes - correction	22.4%	26.4
• Others	-1.6%	-1.9
Effective income tax rate	72.7%	85.9

<Reference> Loss Carryforwards (June 2010)

Company Name	FY09/Q4 Balance (taxable income based)	Occurred During FY10/Q1 (taxable income based)	Utilized During FY10/Q1 (taxable income based)	Other Variances	FY10/Q1 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
SOFTBANK TELECOM	79.5	0.1	-	-	79.6	33.4	Mar 2013-Mar 2018
SOFTBANK BB	22.0	-	-3.7	-	18.2	7.4	Mar 2013-Mar 2015
Others	117.5	13.2	-4.0	-4.1	122.5	47.6	Mar 2011-Mar 2018
Total	219.1	13.3	-7.8	-4.1	220.5	88.5	

Valuation allowance

-76.1

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

12.4

Scope of Consolidation/Scope of Equity Method

	Number of Companies	Name of Core Companies
Consolidated subsidiaries	113	SOFTBANK MOBILE, SOFTBANK BB, SOFTBANK TELECOM, Yahoo Japan, SOFTBANK TECHNOLOGY, ITmedia, SOFTBANK Holdings Inc. etc.
Newly consolidated subsidiaries	7	* Impacts by the changes in scope of consolidation of SAIF (SAIF and its 6 consolidated subsidiaries)
Subsidiaries excluded from consolidation	3	
Non-consolidated subsidiaries (3=1+2)	63	Insignificant small companies
Non-consolidated subsidiaries under the equity method (1)	6	
Entities newly accounted under the equity method	0	
Affiliated companies under the equity method	72	Gung Ho Online Entertainment, MySpace Japan, Alibaba Group Holding Limited, Oak Pacific Interactive, etc.
Entities newly accounted under the equity method	16	* Impacts by the changes in scope of consolidation of SAIF (SAIF and its 12 affiliated companies under the equity method)
Entities no longer accounted under the equity method	2	*SAIF
Non-consolidated subsidiaries not under the equity method (2)	57	Insignificant small companies
Affiliated companies not under the equity method (4)	24	Insignificant small companies

Net loss, interest-bearing debt at non-consolidated subsidiaries and affiliates not accounted for under the equity method

	Number of Companies	Net Loss (after consideration of economic interest)	Interest-bearing Debt (not within the SB group)
Non-consolidated subsidiaries (3)	63	JPY -0.02bn	JPY 0.16bn
Affiliates not accounted for by the equity method (4)	24	JPY -0.05bn	-

Note: the impact of changes in scope of consolidation of SB Asia Infrastructure Fund L.P. (SAIF):

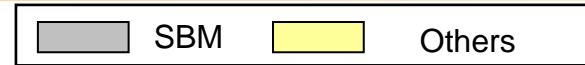
Effective April 1, 2010, certain subsidiaries of the Company that apply generally accepted accounting principles in the United States of America adopted Accounting Standards Codification (ASC) 810, Consolidations.

As a result of the application of the accounting standard, the scope of SAIF changed from an affiliate under equity method to a consolidated subsidiary.

The number of companies resulted in this change was; 7 newly consolidated companies, 12 companies newly accounted under the equity method, and 1 company no longer accounted under the equity method.

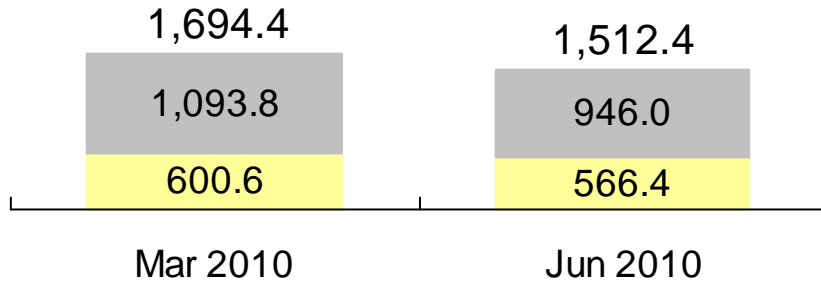
Consolidated B/S Analysis

Consolidated B/S Summary

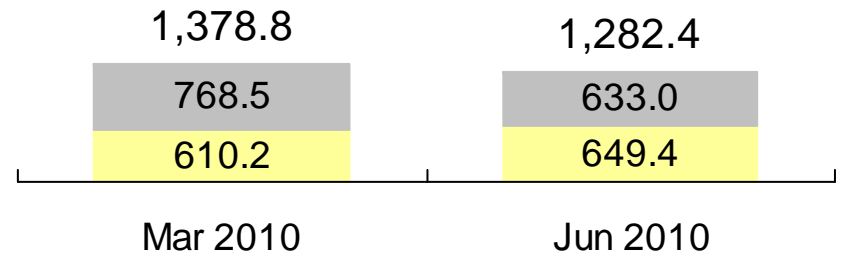


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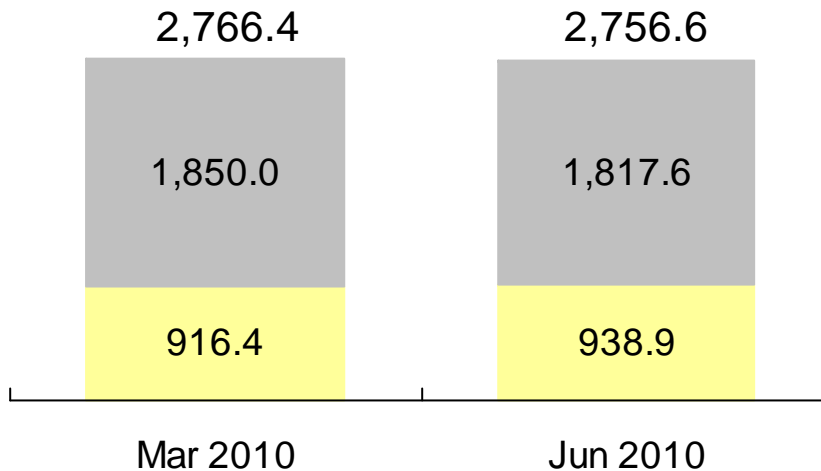
Current Assets



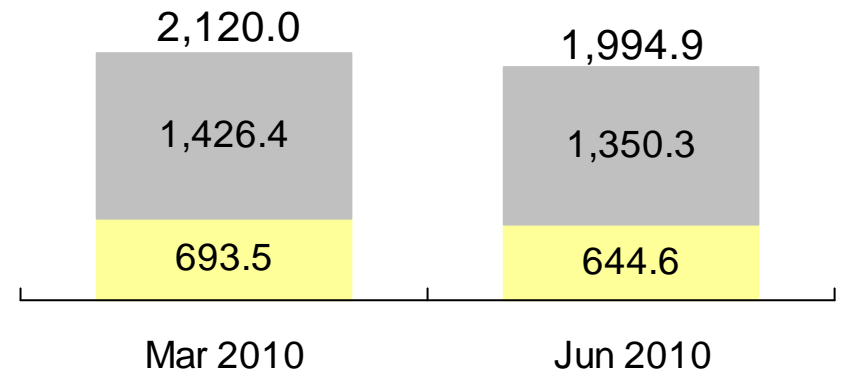
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

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Assets	Mar 2010	Jun 2010	Variance	Outline
Current assets	1,694.4	1,512.4	-181.9	
SBM	1,093.8	946.0	-147.8	
Others	600.6	566.4	-34.1	
Cash and deposits	690.0	608.7	-81.2	
SBM	360.1	291.3	-68.7	Increase provided by operating activities (+119.5) Securitization of installment sales receivables (procured +10.0, repaid -55.6) Sale and lease back of equipment newly acquired (repaid -46.3) Purchase of fixed assets(-46.8), repayment of SBM loan (-46.9)
Others	329.9	317.3	-12.5	SB stand-alone: Mar 10 (125.8) >> Jun 10 (152.9) Breakdown: 31 st , 32 nd Unsecured Straight Corporate Bond issue (+50.0), borrowings (11.1) , Redemption of 24 th Unsecured Straight Corporate Bond (-20.0) Yahoo Japan: Mar 10 (126.9) >> Jun 10 (90.9)
Notes and accounts receivable-trade	816.5	714.0	-102.5	
SBM	642.1	563.2	-78.9	Mobile handset installment sales receivables Mar 10 (432.2) >> Jun 10 (368.9) Including sale of installment sales receivables (-55.7) Telecom revenue receivables etc. Mar 10 (141.4) >> Jun 10 (143.4) Mobile handsets sales receivables (to sales agents) Mar 10 (62.7) >> Jun 10 (47.3)
Others	174.3	150.7	-23.6	SBB: Mar 10 (67.3) >> Jun 10 (55.5) SBTM: Mar 10 (49.5) >> Jun 10 (41.4)
Merchandise and finished products	37.0	39.2	2.1	
SBM	25.9	25.7	-0.1	
Other	11.0	13.4	2.3	
Deferred tax assets	74.2	63.7	-10.5	
SBM	49.7	43.6	-6.0	
Others	24.5	20.0	-4.4	
Other	111.0	120.8	9.8	
SBM	44.1	50.5	6.4	
Others	66.9	70.2	3.3	
Allowance for doubtful accounts	-34.5	-34.1	0.3	
SBM	-28.3	-28.6	-0.3	
Others	-6.2	-5.4	0.7	

Consolidated B/S (2) Tangible Assets

<bn JPY>

Assets	Mar 2010	Jun 2010	Variance	Outline
Fixed assets	2,766.4	2,756.6	-9.8	
SBM	1,850.0	1,817.6	-32.4	
Others	916.4	938.9	22.5	
Property and equipment, net	950.7	945.0	-5.6	
SBM	660.0	648.4	-11.6	
Others	290.6	296.6	6.0	
Building and structures	68.1	75.4	7.2	
SBM	26.4	27.2	0.8	
Others	41.7	48.1	6.3	
Telecommunications equipment	706.2	696.4	-9.8	
SBM	577.9	570.1	-7.8	Acquisition of telecommunications equipment (+9.6), acquisition of antenna equipment (+1.9), depreciation etc. (-19.4)
Others	128.2	126.3	-1.9	SBTM: Mar 10 (96.1) >> Jun 10 (95.3) SBB: Mar 10 (26.5) >> Jun 10 (25.2)
Telecommunications service lines	72.9	72.7	-0.2	
SBM	8.0	7.8	-0.2	
Others	64.8	64.8	-0.0	SBTM: Mar 10 (64.8) >> Jun 10 (64.8)
Land	22.4	22.3	-0.0	
SBM	10.7	10.7	0.0	
Others	11.6	11.5	-0.0	
Construction in progress	34.6	27.6	-6.9	
SBM	17.0	10.7	-6.2	
Others	17.6	16.9	-0.6	
Other	46.2	50.3	4.1	
SBM	19.7	21.6	1.8	
Others	26.4	28.7	2.2	

Consolidated B/S (3) Intangible Assets

<bn JPY>

Assets	Mar 2010	Jun 2010	Variance	Outline
Fixed assets	2,766.4	2,756.6	-9.8	
Intangible assets, net	1,152.3	1,135.2	-17.1	
SBM	1,021.3	1,008.8	-12.4	
Others	131.0	126.3	-4.6	
Goodwill	900.7	885.1	-15.6	
SBM	827.1	814.2	-12.8	Decrease due to regular amortization
Others	73.6	70.8	-2.7	Decrease due to regular amortization
Software	208.9	222.2	13.3	
SBM	177.3	192.1	14.7	
Others	31.5	30.1	-1.4	
Other	42.7	27.9	-14.7	
SBM	16.8	2.4	-14.3	
Others	25.8	25.4	-0.4	
Investments and other assets	663.3	676.2	12.8	
SBM	168.6	160.3	-8.3	
Others	494.7	515.8	21.1	
Investment securities and Investment In unconsolidated sub & affiliates	370.0	384.6	14.6	
SBM	1.4	1.3	-0.1	
Others	368.5	383.3	14.7	Impacts by the changes in scope of consolidation of SAIF(+25.0)
Deferred tax assets	152.6	141.0	-11.6	
SBM	124.3	116.5	-7.7	
Others	28.3	24.4	-3.8	
Other	164.9	173.5	8.6	
SBM	60.0	57.6	-2.4	
Others	104.8	115.9	11.0	SBH: derivative assets (+9.4)
Allowance for doubtful accounts (long-term)	-24.2	-23.0	1.2	
SBM	-17.1	-15.1	2.0	
Others	-7.0	-7.8	-0.7	
Deferred charges	1.9	1.9	-0.0	
SBM	-	-	-	
Others	1.9	1.9	-0.0	

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2010	Jun 2010	Variance	Outline
Current liabilities	1,378.8	1,282.4	-96.3	
SBM	768.5	633.0	-135.5	
Others	610.2	649.4	39.1	
Accounts payable-trade	158.9	146.7	-12.2	
SBM	93.1	95.2	2.1	
Others	65.8	51.4	-14.3	SBB: Mar 10 (43.4) >> Jun 10 (32.2) SBTM: Mar 10 (3.9) >> Jun 10 (2.0)
Short-term borrowings	437.9	390.0	-47.9	
SBM	175.4	147.2	-28.2	Repayment of installment sales receivables
Others	262.4	242.7	-19.7	SB stand-alone: Mar 10 (243.2) >> Jun 10 (233.8) Credit line facility repaid (-10.0) SBTM: Mar 10 (0.4) >> Jun 10 (0.4) Yahoo Japan: Mar 10 (10.0) >> Jun 10 (-)
Current portion of corporate bonds	54.4	147.9	93.5	
SBM	-	-	-	
Others	54.4	147.9	93.5	Transfer from long-term account of 25 th , 27 th Unsecured Straight Corporate Bond (+113.5) Redemption of 24 th Unsecured Straight Corporate Bond (-20.0)
Accounts payable-other	451.4	355.2	-96.1	
SBM	358.5	266.6	-91.8	Payment of sales commission, accounts payable related to facilities
Others	92.8	88.5	-4.3	
Current portion of lease obligations	109.7	113.1	3.3	
SBM	100.4	102.0	1.5	
Others	9.3	11.1	1.7	
Others	166.3	129.4	-36.9	
SBM	41.0	21.8	-19.1	Income taxes payable etc. (local taxes)
Others	125.3	107.6	-17.7	Income taxes payable etc. at Yahoo Japan (-9.1), BBM (-9.2)

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

Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2010	Jun 2010	Variance	Outline
Long-term liabilities	2,120.0	1,994.9	-125.0	
SBM	1,426.4	1,350.3	-76.1	
Others	693.5	644.6	-48.8	
Corporate bonds	448.5	384.6	-63.8	
SBM	-	-	-	
Others	448.5	384.6	-63.8	SB stand-alone: 31 st , 32 nd Unsecured Straight Corporate Bond issue (+50.0) Transfer to current account of 25 th , 27 th Unsecured Straight Corporate Bond (-113.5)
Long-term debt	1,281.5	1,215.6	-65.9	
SBM	1,115.7	1,051.1	-64.5	SBM loan Mar 10 (986.7) >> Jun 10 (939.7) Vodafone subordinated loan Mar 10 (84.5) >> Jun 10 (84.5) Installment sales receivables securitization borrowings Mar 10 (44.4) >> Jun 10 (26.8)
Others	165.8	164.4	-1.3	SB stand-alone: Mar 10 (61.3) >> Jun 10 (66.3)
Deferred tax liabilities	30.4	30.7	0.2	
SBM	-	-	-	
Others	30.4	30.7	0.2	
Allowance for point mileage	47.2	46.8	-0.3	
SBM	47.2	46.8	-0.3	Point service for customers
Others	-	-	-	
Lease obligations	224.4	202.9	-21.5	
SBM	213.4	188.7	-24.7	
Others	11.0	14.2	3.2	
Other	87.7	114.0	26.3	
SBM	50.0	63.5	13.5	Long-term accounts payable for capital expenditure (+6.0) Asset retirement obligations (+3.3)
Others	37.7	50.5	12.8	Asset retirement obligations (+14.3)

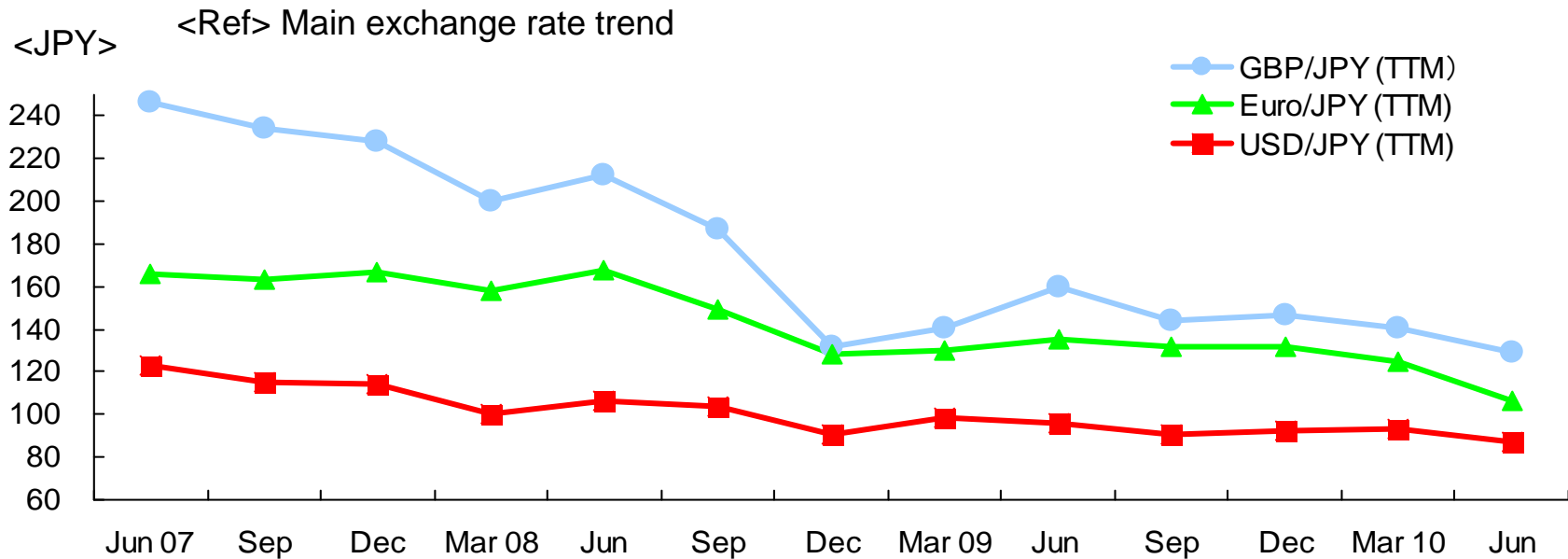
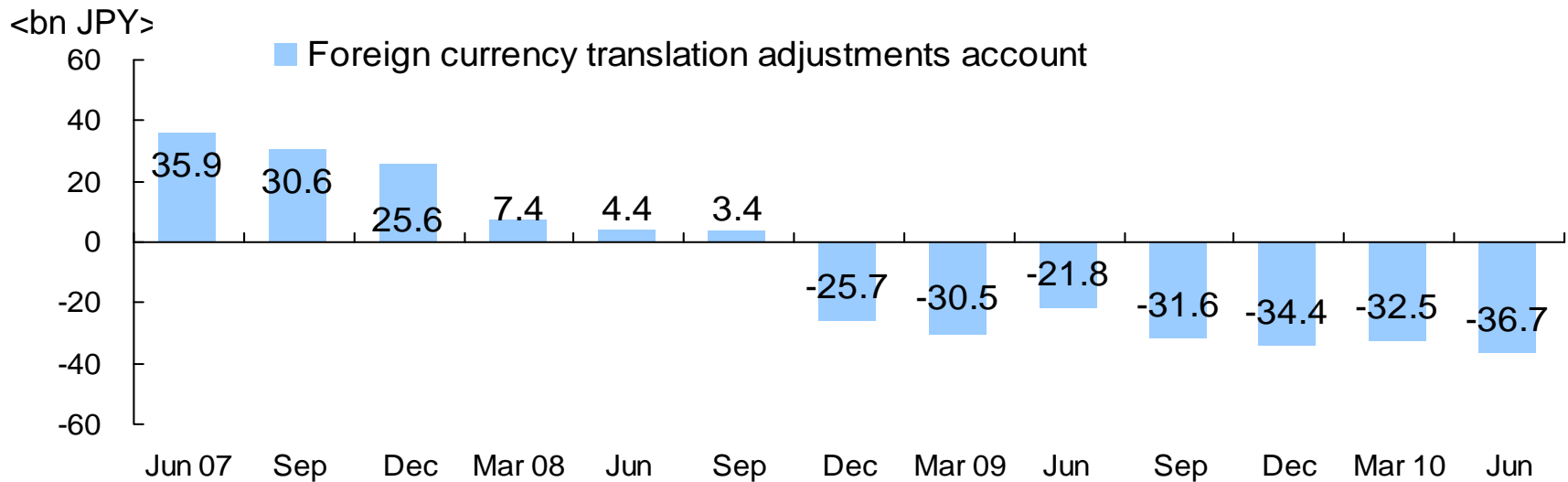
Consolidated B/S (6) Equity

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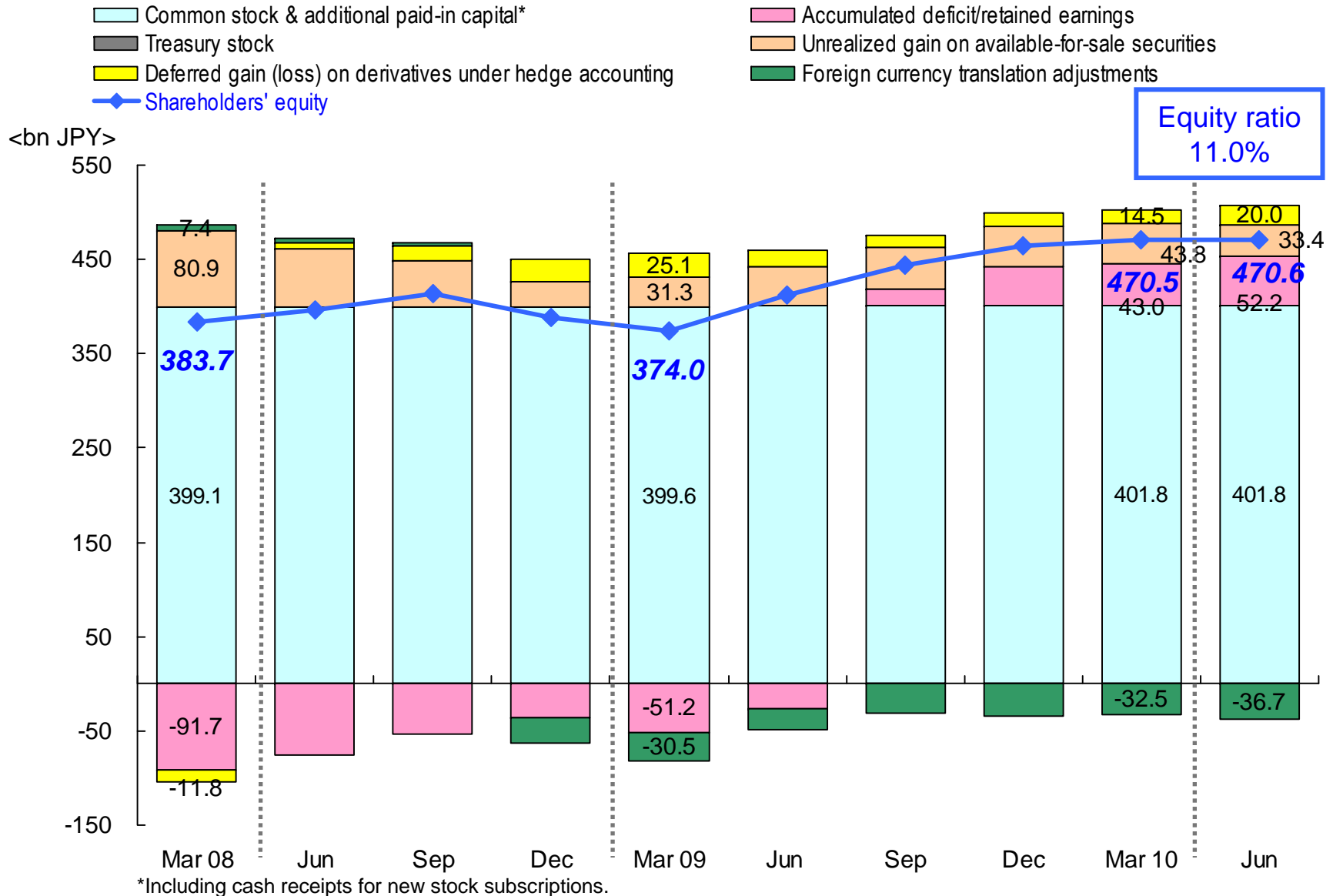
Equity	Mar 2010	Jun 2010	Variance	Outline
Equity	963.9	993.5	29.5	
Shareholders' equity	444.6	453.8	9.2	
Common stock	188.7	188.7	0.0	
Additional paid-in capital	213.0	213.0	0.0	
Accumulated deficit/retained earnings	43.0	52.2	9.1	FY2010 net income (+19.4), dividend (-5.4)
Treasury stock	-0.2	-0.2	-0.0	
Valuation and translation adjustments	25.8	16.7	-9.1	
Unrealized gain on available-for-sale securities	43.8	33.4	-10.3	Decrease in share price of Yahoo! Inc. etc
Deferred gain on derivatives under hedge accounting	14.5	20.0	5.5	
Foreign currency translation adjustments	-32.5	-36.7	-4.2	
Stock acquisition rights	0.4	0.5	0.0	
Minority interests	492.9	522.3	29.4	BBM: Jun 10 (300.0) Note: Preferred stock issued to Vodafone International Holdings B.V. Yahoo Japan: Mar 10 (174.3) >> Jun 10 (176.9) Impacts by the changes in scope of consolidation of SAIF (+26.8)

BBM: BB Mobile SAIF:SB Asia Infrastructure Fund L.P.

[Equity] Foreign Currency Translation Adjustments



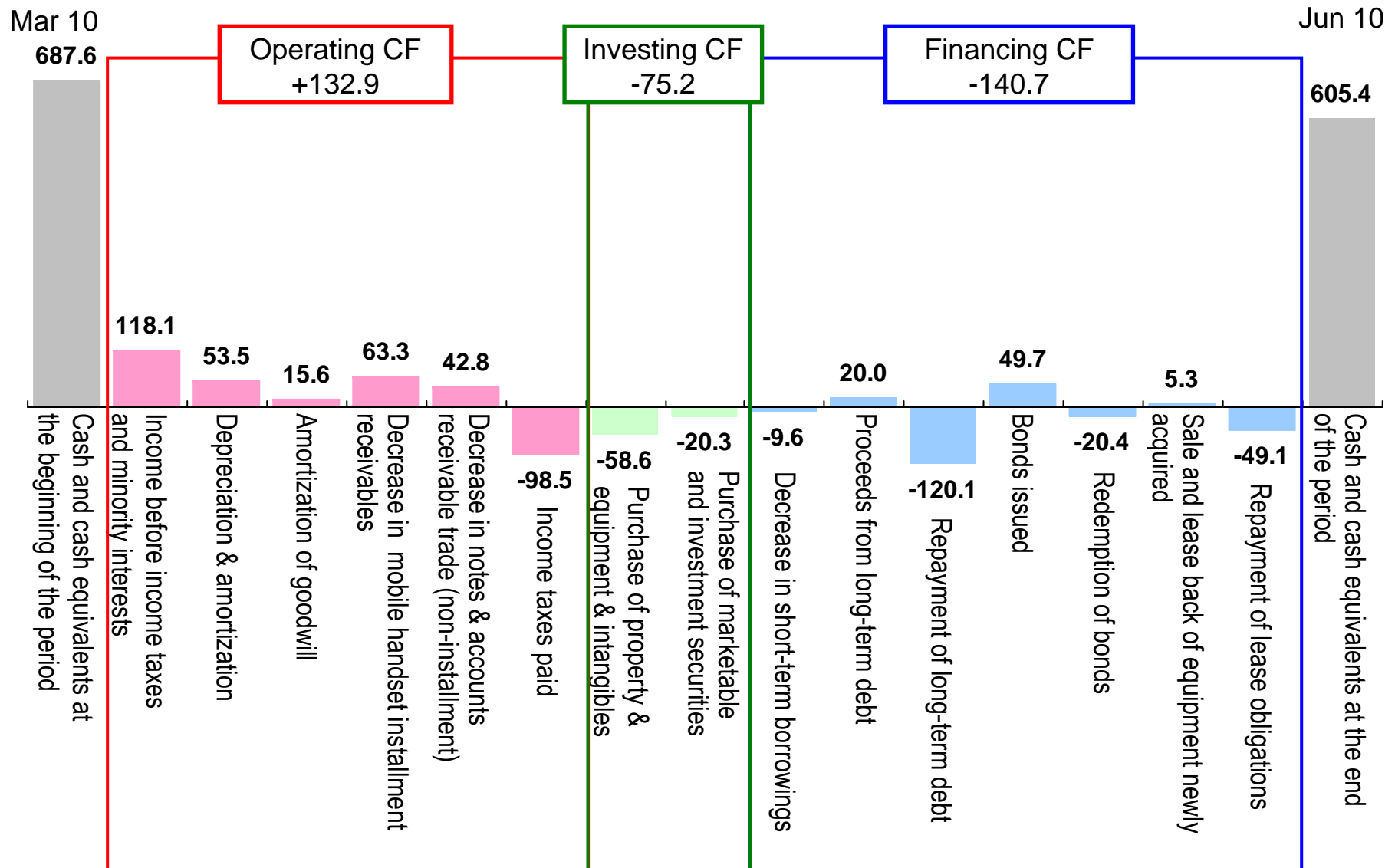
[Equity] Shareholders' Equity



Consolidated CF Analysis

Consolidated Cash Flow Main Breakdown

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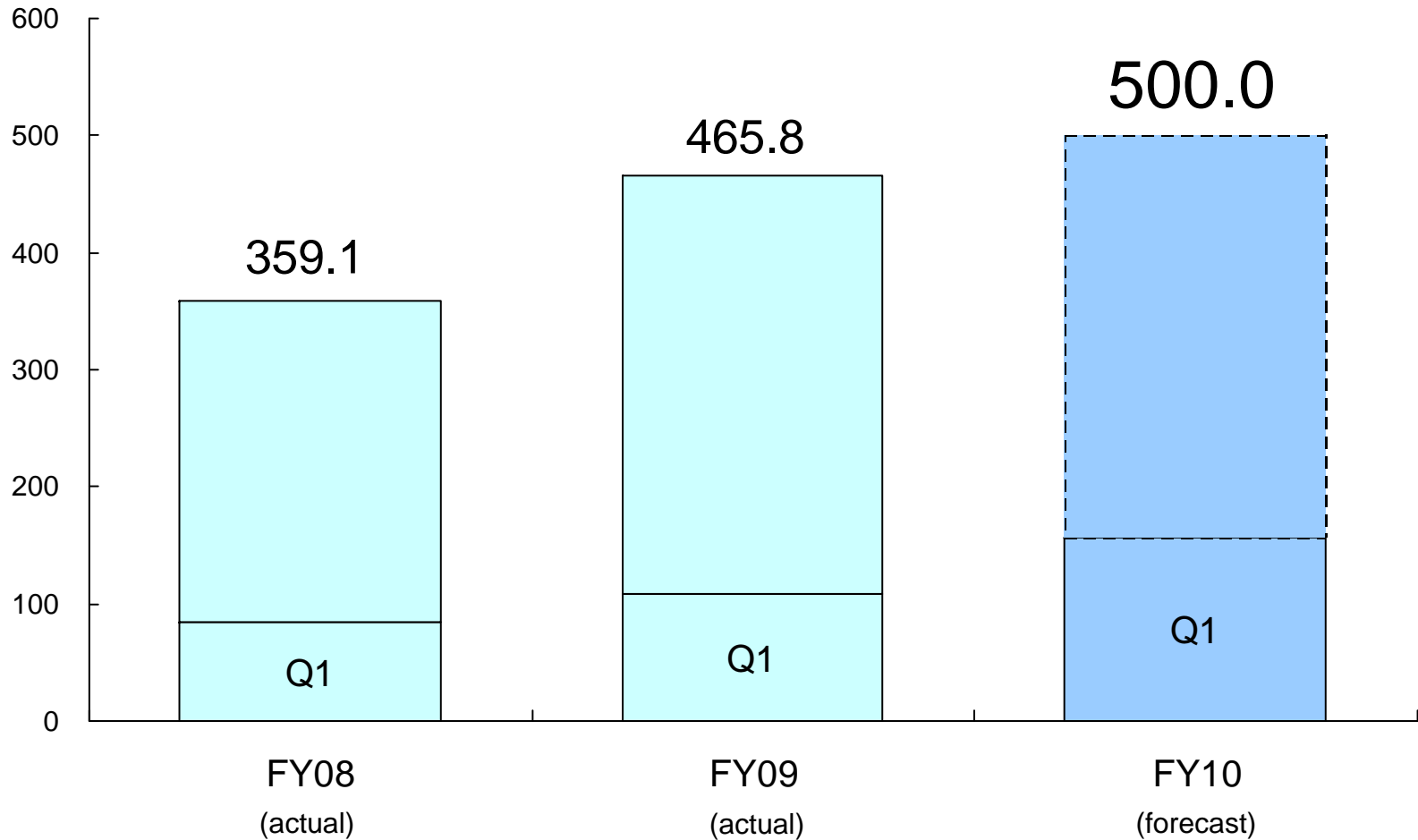


Note: significant items from the consolidated cash flow statement are shown here.

Consolidated Earnings Forecast

Operating Income

<bn JPY>







Finance



Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Main Financing Activities of FY2010

<Main Financing Activities>

Date	Content	Amount
2010 June	Issue 31 st Unsecured Straight Corporate Bond	JPY 25.0bn
June	Issue 32 nd Unsecured Straight Corporate Bond	JPY 25.0bn

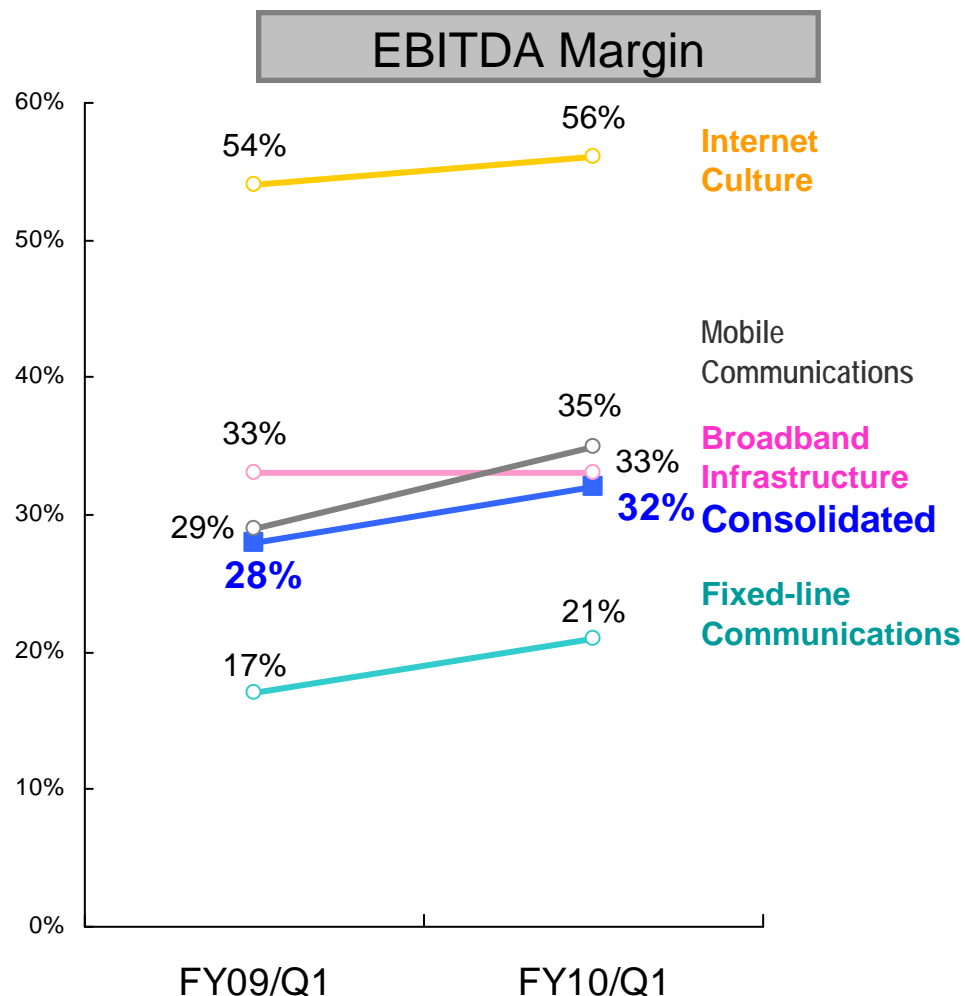
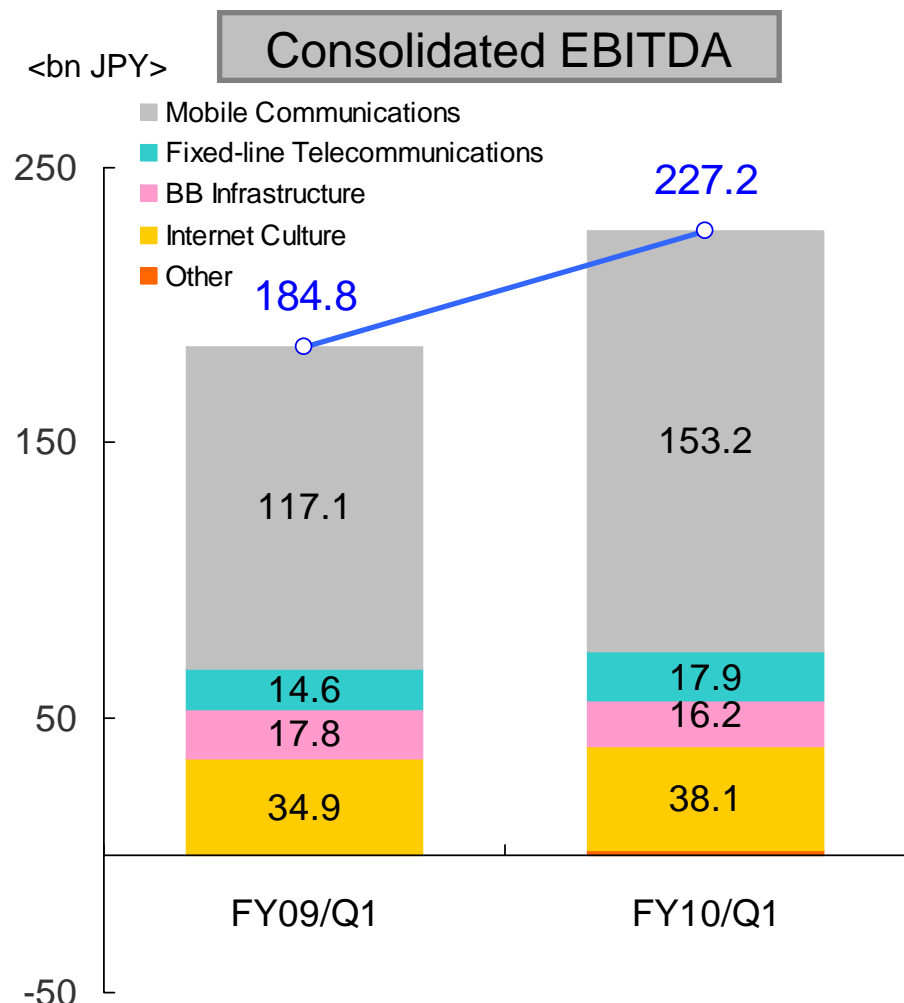
<Main Investments in Businesses>

Company Name	Invested Amount
Zynga Game Network Inc.	USD 150mil (approx. JPY 13.7bn)

Note: investment amount is calculated based upon exchange rate of 1USD=91 JPY.

EBITDA and EBITDA Margin (by segment)

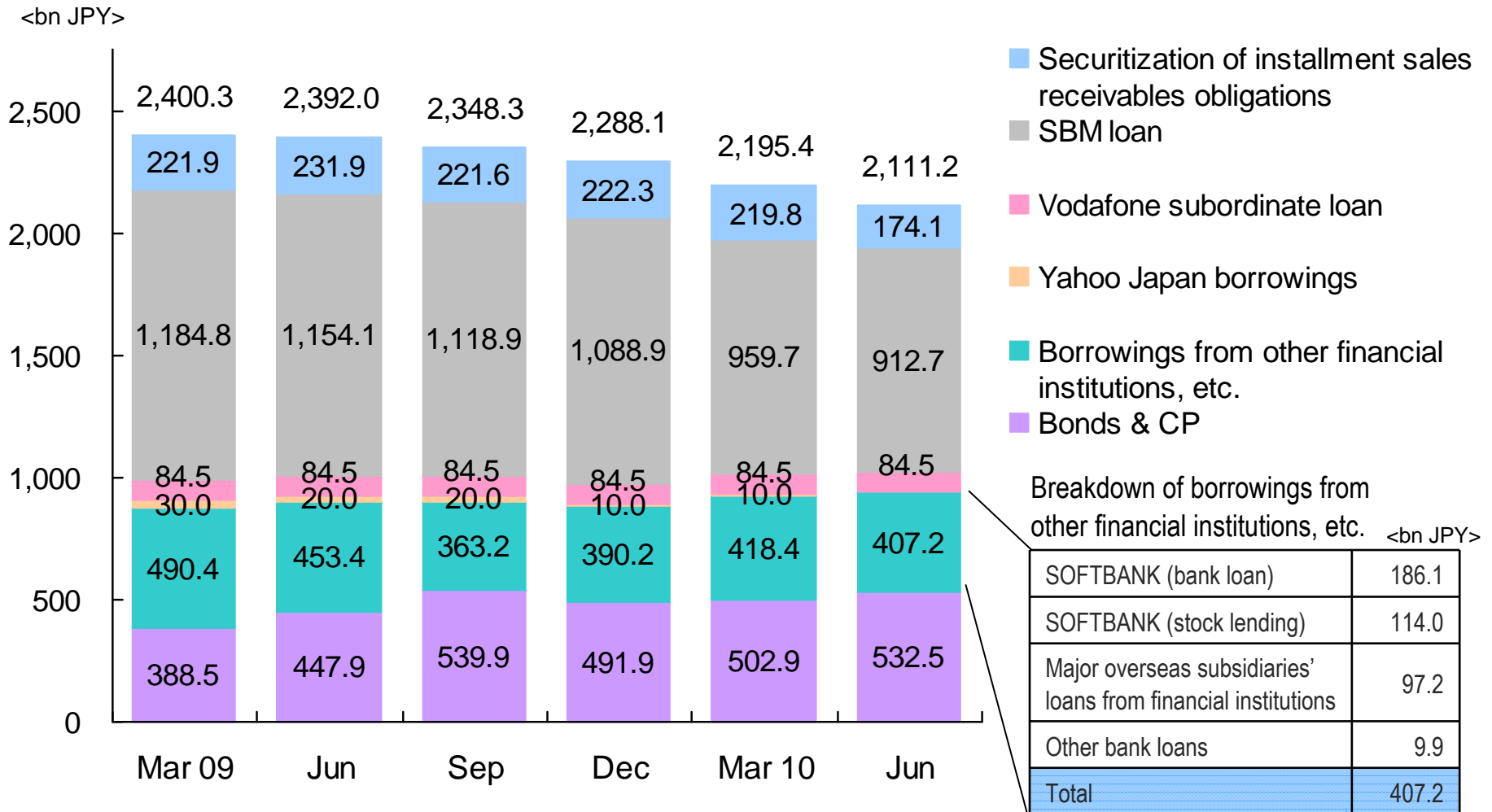
➤ Consolidated EBITDA margin grew to 30% level.



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

2. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

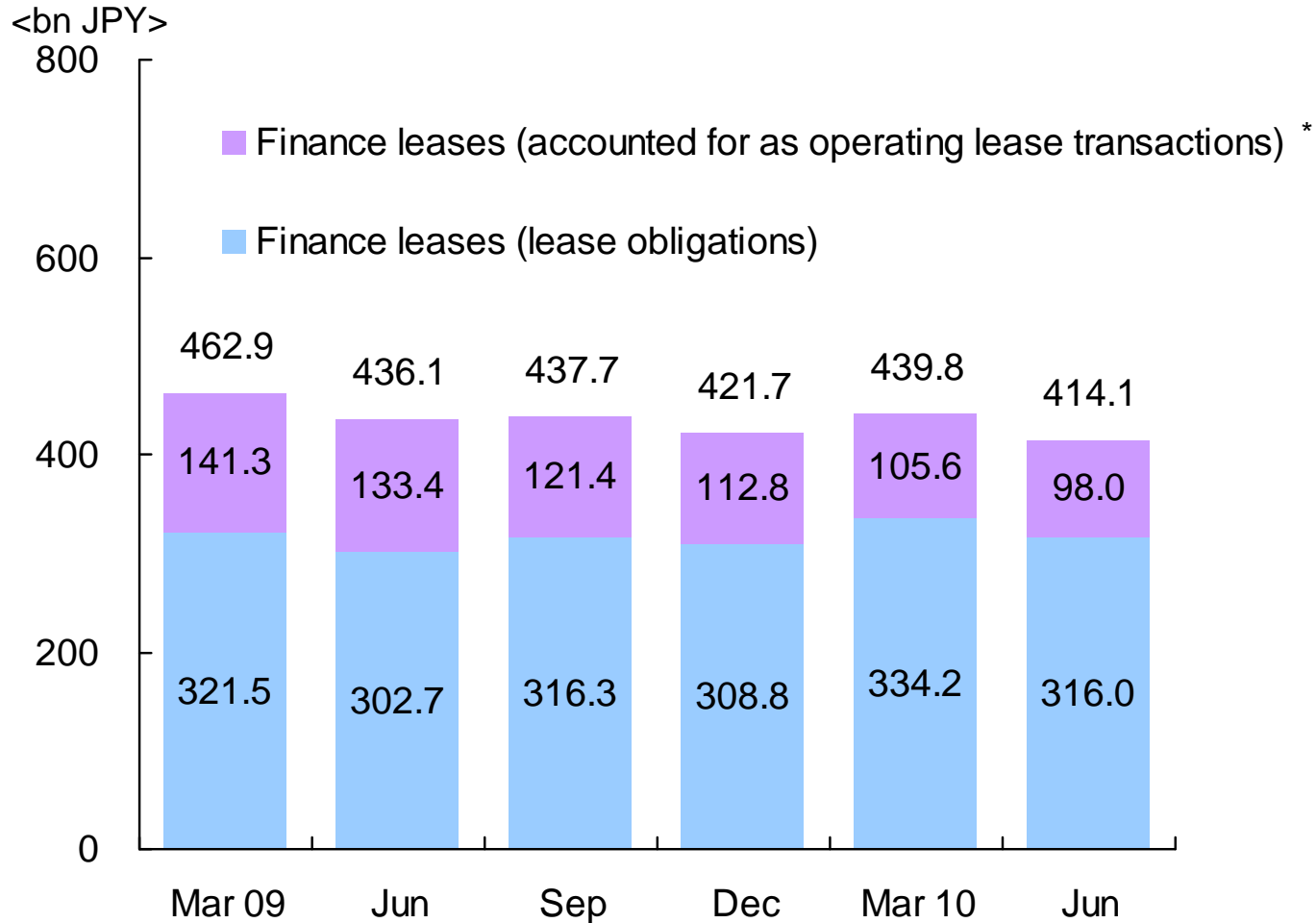
Interest-bearing Debt (by procurement method)



Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Excludes lease obligations.
 2. SBM loan: from March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which was substantially a part of SBM loan, with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

Lease Obligations

- Continue implementation of lease financing.

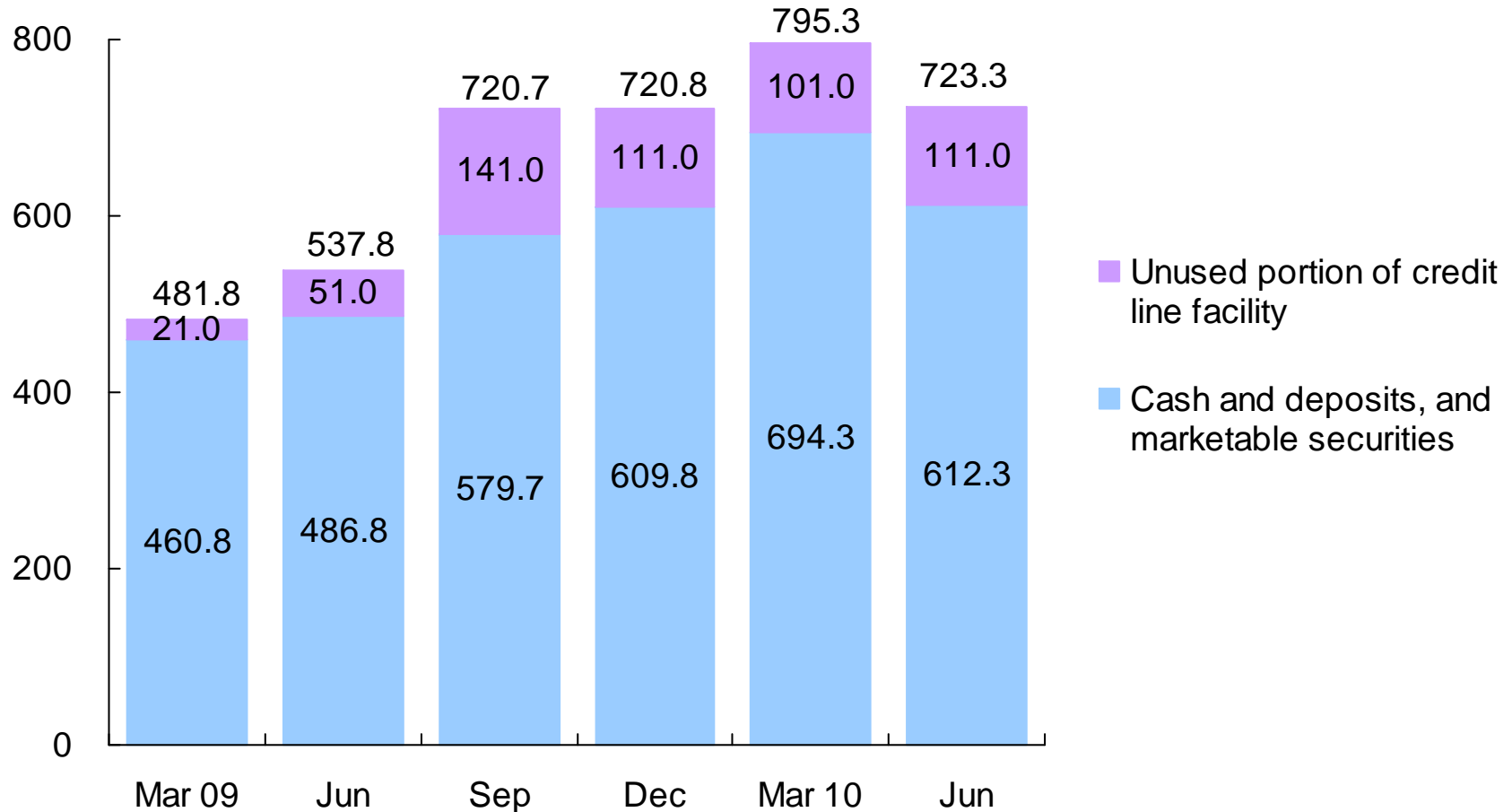


*Finance lease transactions in which the ownership of leased assets was not transferred to lessees and contracted before April 1, 2008.

Cash Position

➤ Sustain abundant cash position.

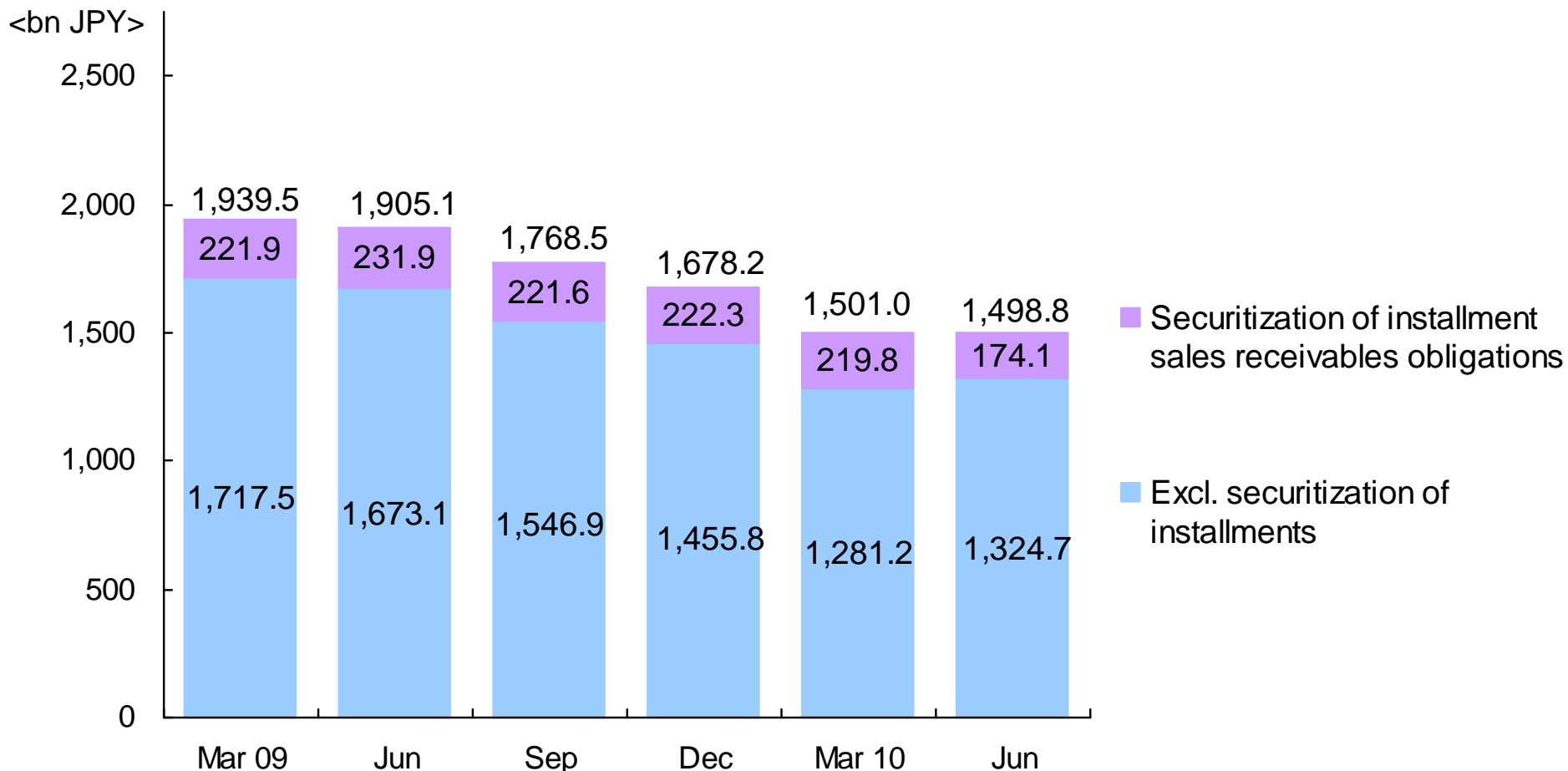
<bn JPY>



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

Net Interest-bearing Debt

➤ Favorable reduction of JPY 400.0bn YoY.



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

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

Excludes lease obligations.

From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

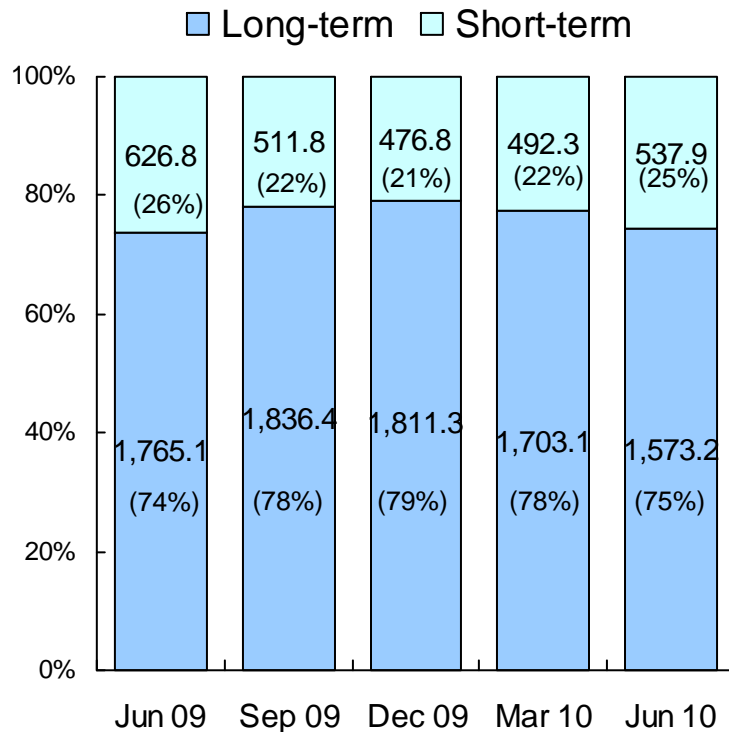
3. Cash position = cash and cash deposits + marketable securities included in current assets.

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

- Ratios recovered to pre-financial crisis levels.

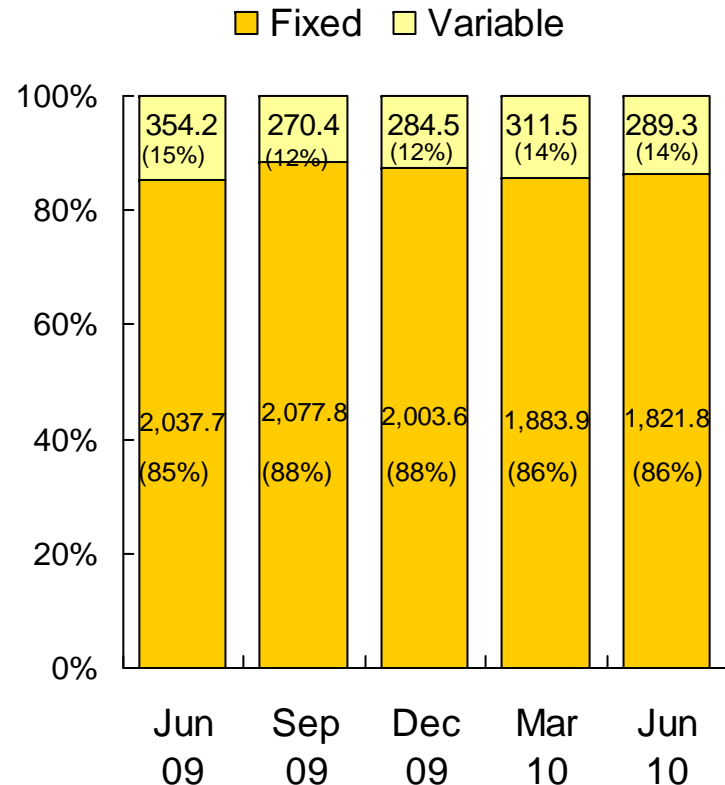
Interest-bearing Debt
Long/Short Ratio

<bn JPY>



Interest-bearing Debt
Fixed/Variable Ratio

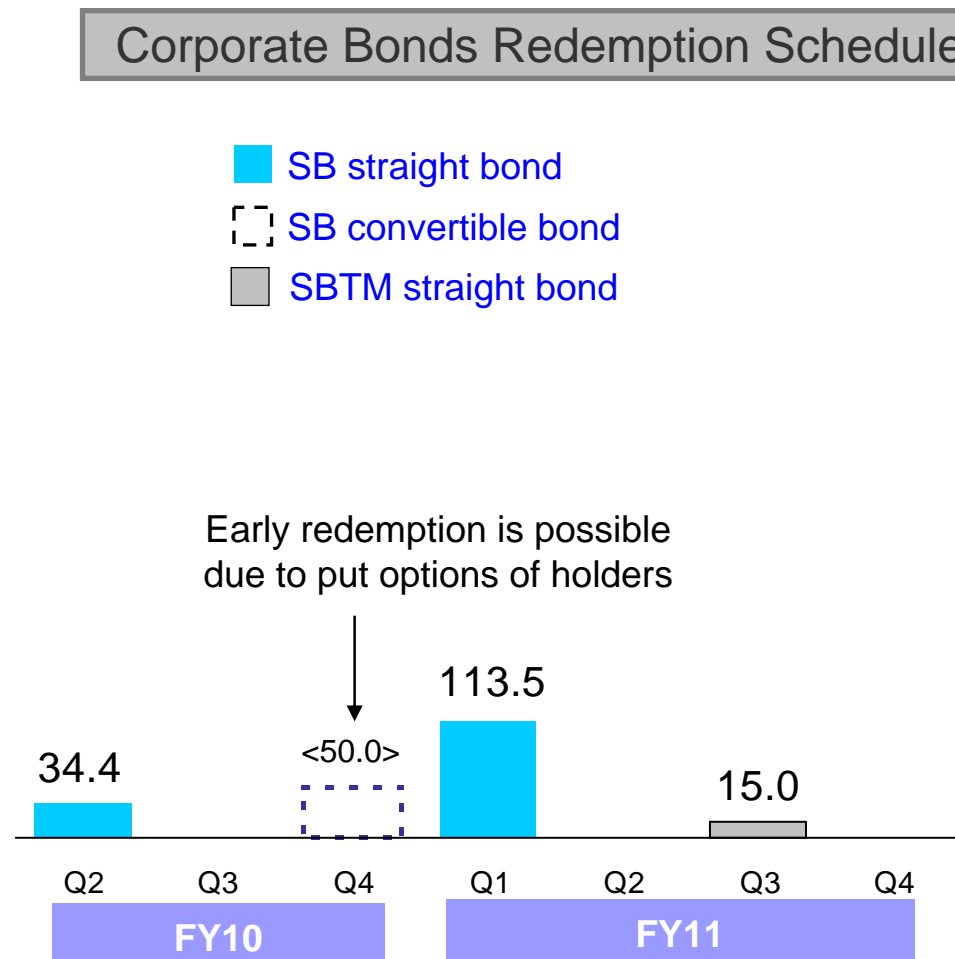
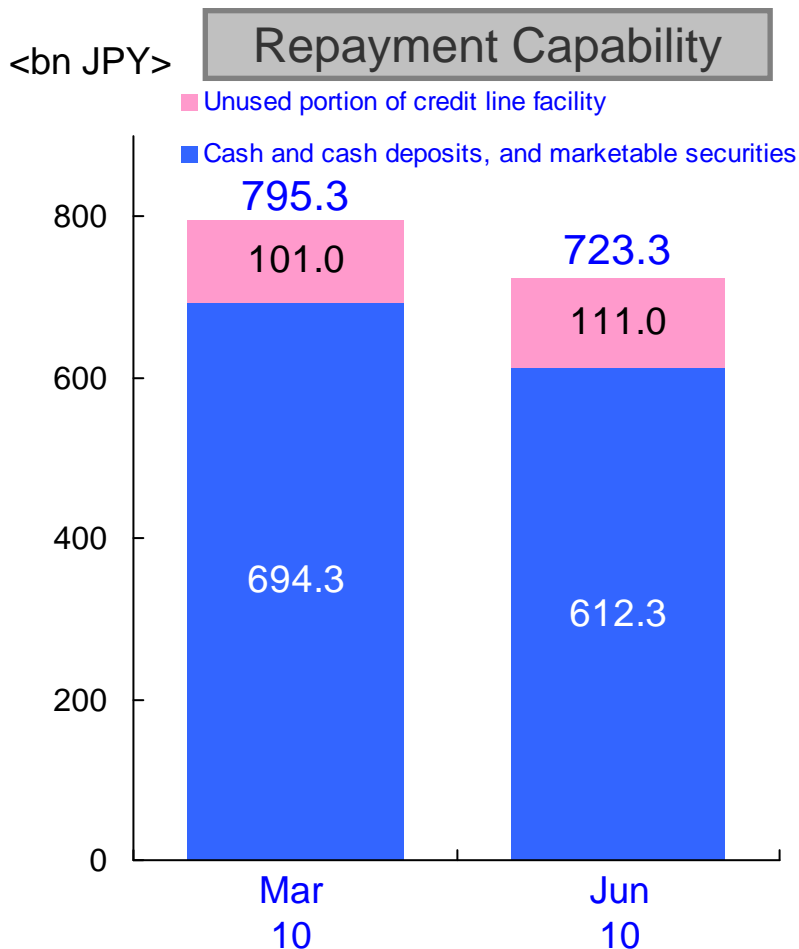
<bn JPY>



Note: interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Excludes lease obligations. From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

Bond Redemption Schedule

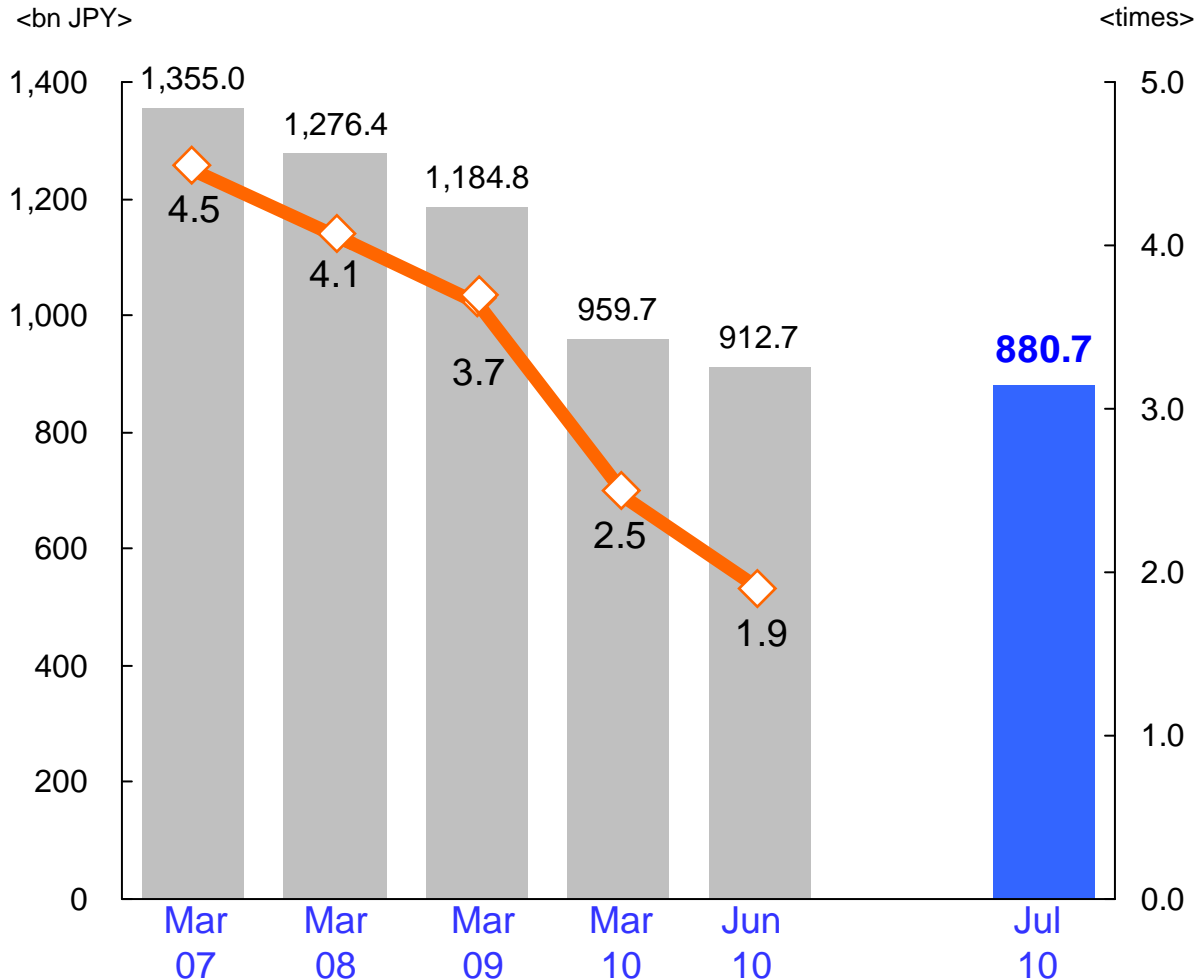
➤ Sustain sufficient repayment resources.



Note: 1. Concerning CB due 2014, under certain conditions, early redemption of these bonds due to the holders' or companies' request is possible in March 2011, respectively. The above chart assumes the case where bond holders exercise their put options.
 2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

Outstanding Balance of SBM Loans

➤ Reduce approx. JPY 470.0bn since the beginning of the borrowing (as of July 2010).



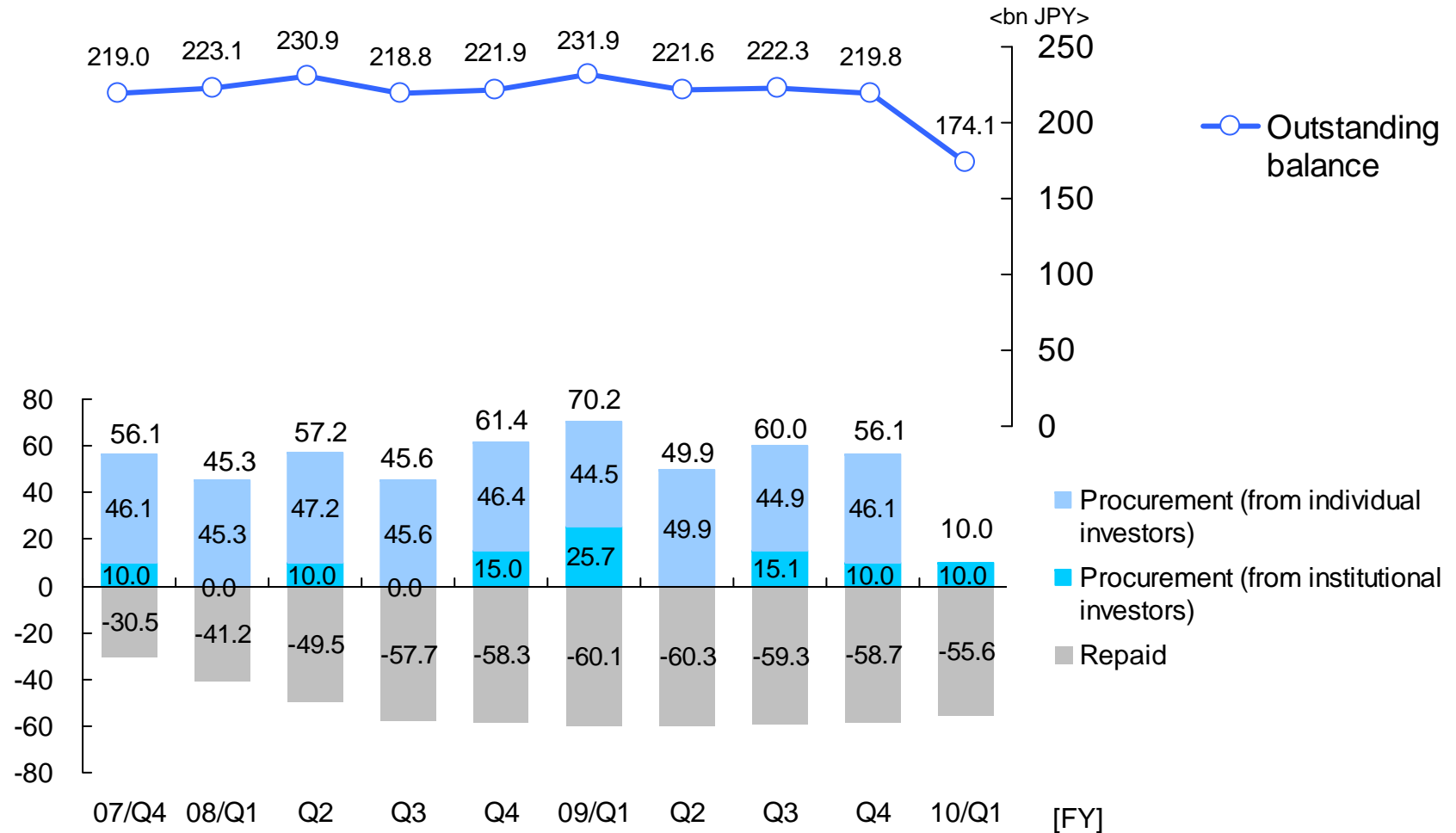
Mobile
Communications
leverage ratio
1.9 times
(June 2010)

Net interest-bearing
debt basis
1.4 times

Note: 1. SBM loan: from March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, which was substantially a part of SBM loan, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.
 2. Leverage ratio= interest-bearing debt (Mobile Communications) / EBITDA (Mobile Communications). EBITDA is calculated based on annualized Q1 results.
 3. Net interest-bearing debt = interest-bearing debt - cash position.
 Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
 Excludes lease obligations. Cash position = cash and cash deposits + marketable securities included in current assets.

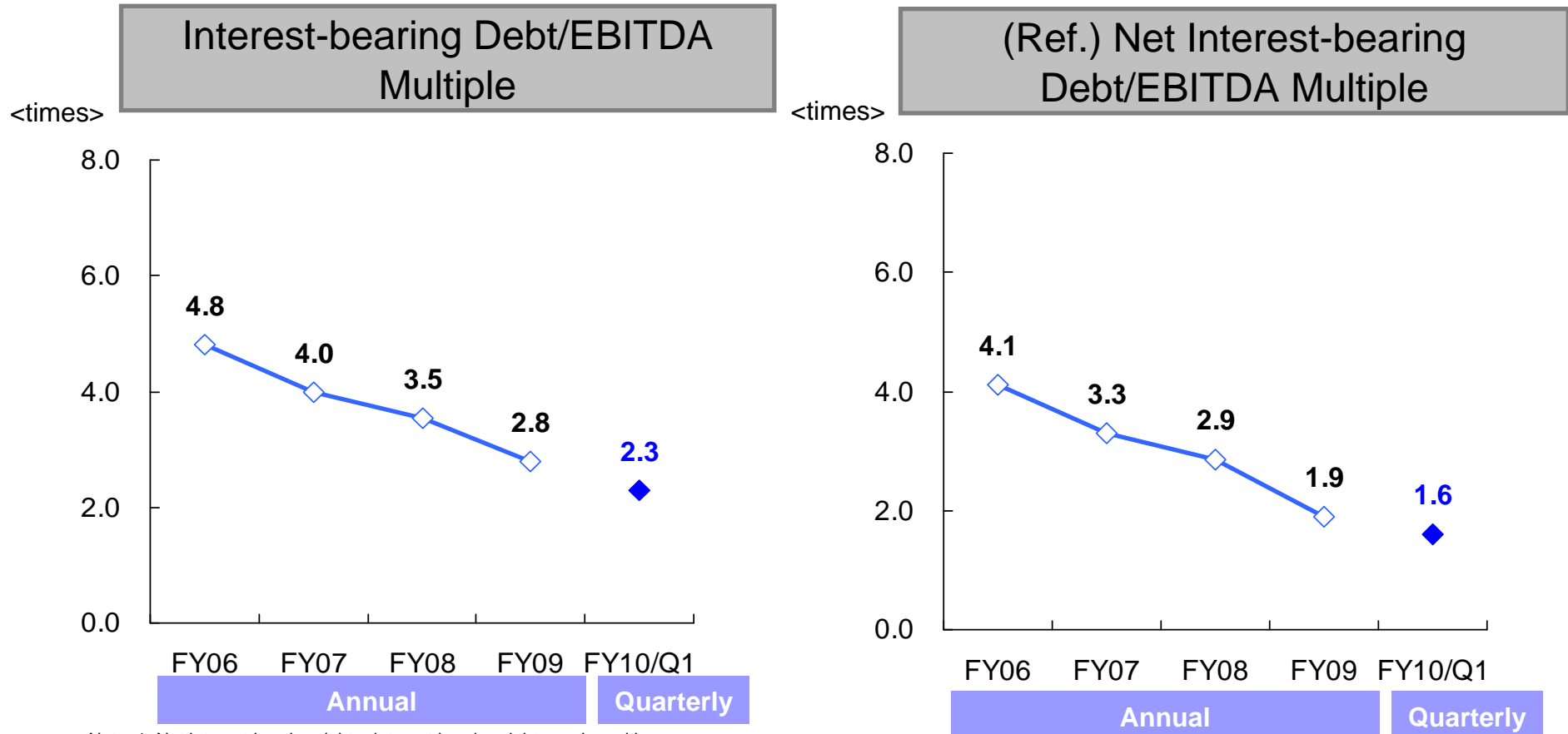
Securitization of Installment Receivables in Mobile Communications (reported as borrowings)

➤ Continue implementation of securitization of installment receivables.



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

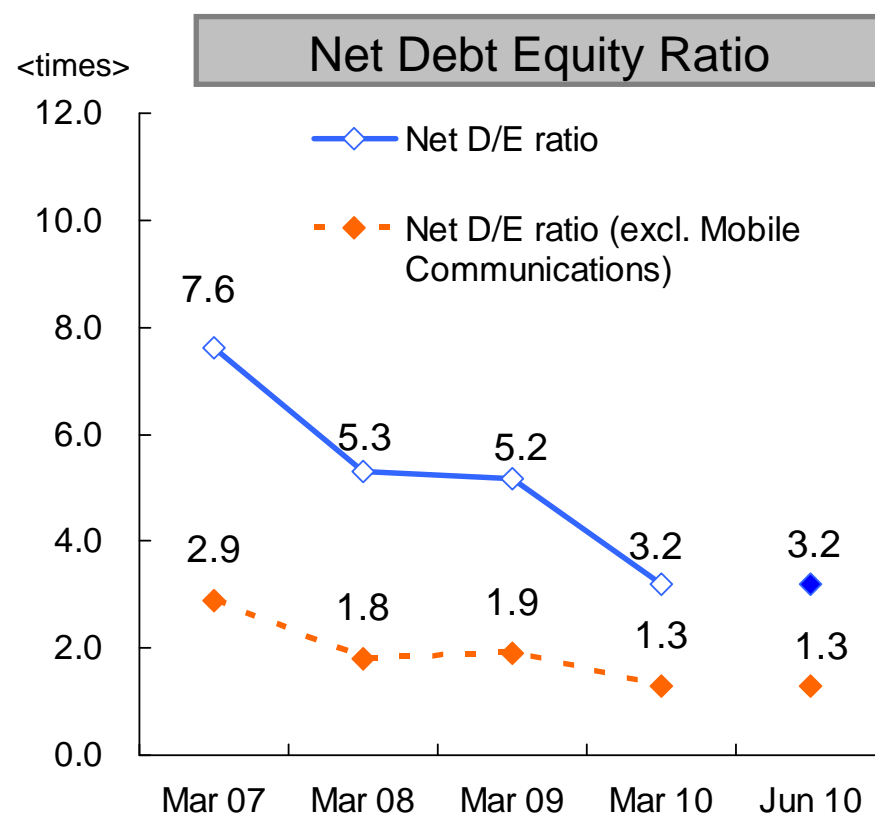
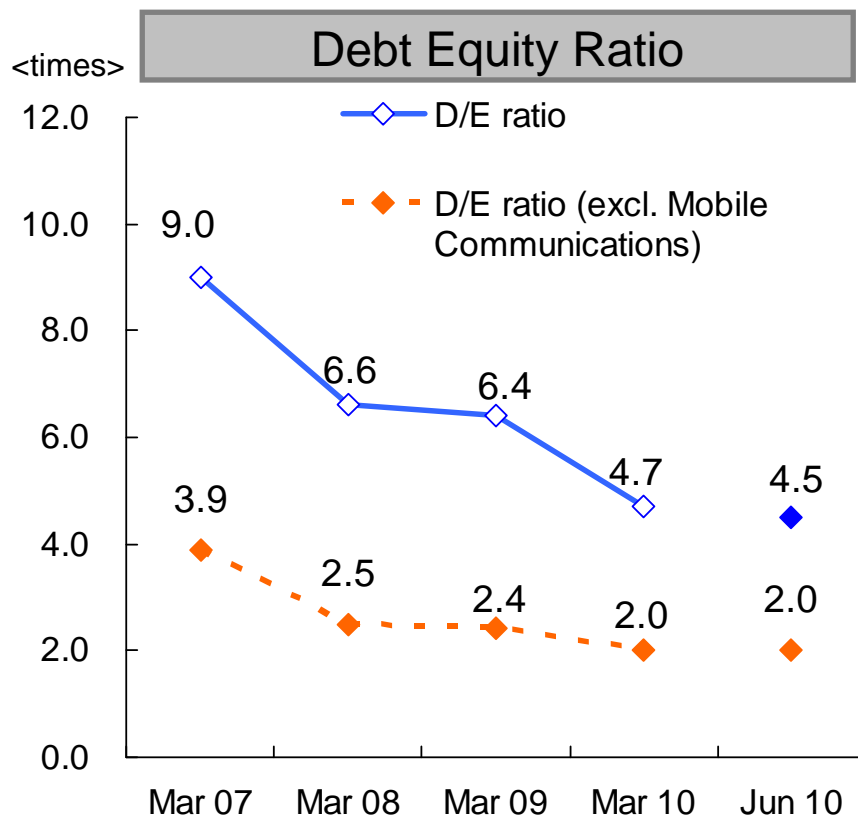
- Solid improvement. Interest-bearing debt/EBITDA multiple reduced below 2.5 times.



- Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.
 2. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Excludes lease obligations. From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.
 3. Cash position = cash and cash deposits + marketable securities included in current assets.
 4. Interest-bearing debt and net interest-bearing debt of FY2006 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.
 5. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.
 6. Interest-bearing debt/ EBITDA multiple for FY10/Q1 is calculated based on annualized EBITDA in Q1 result.

Improve Indexes: (2) Debt/Equity Ratio

➤ Solid improvement.



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

2. Net D/E ratio = interest-bearing debt/shareholders' equity.

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

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

From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

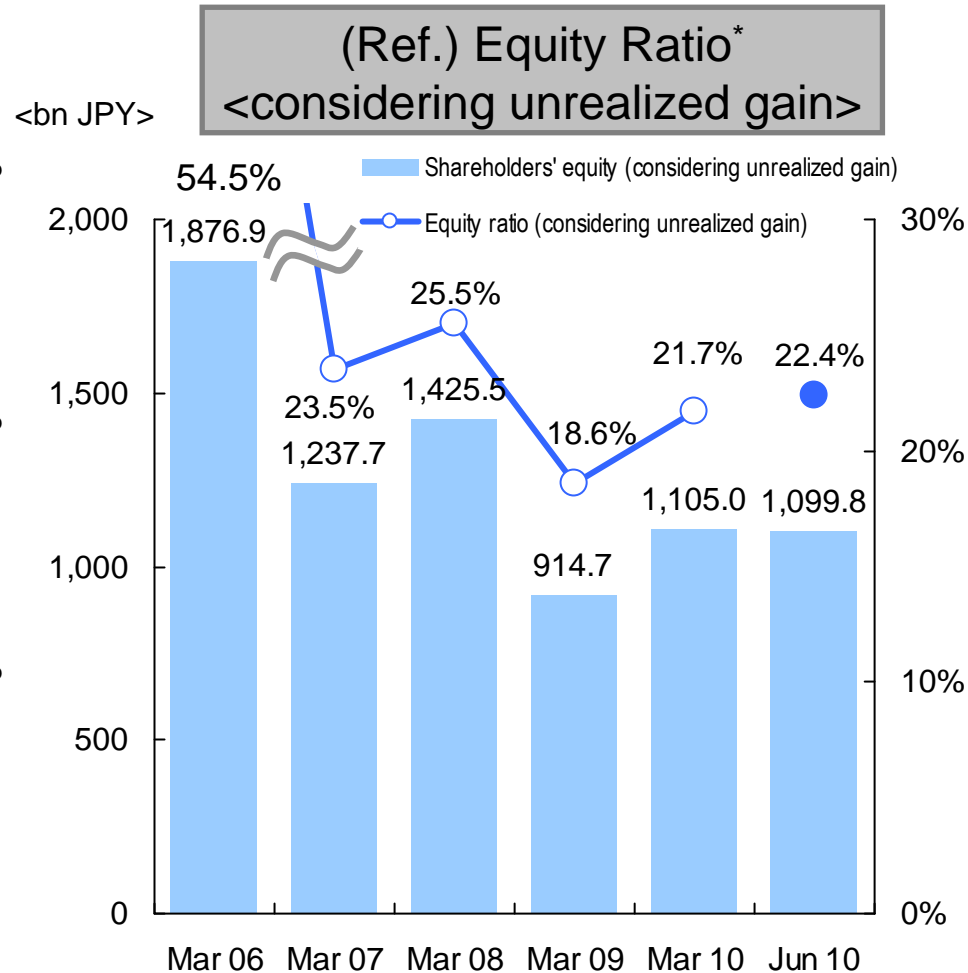
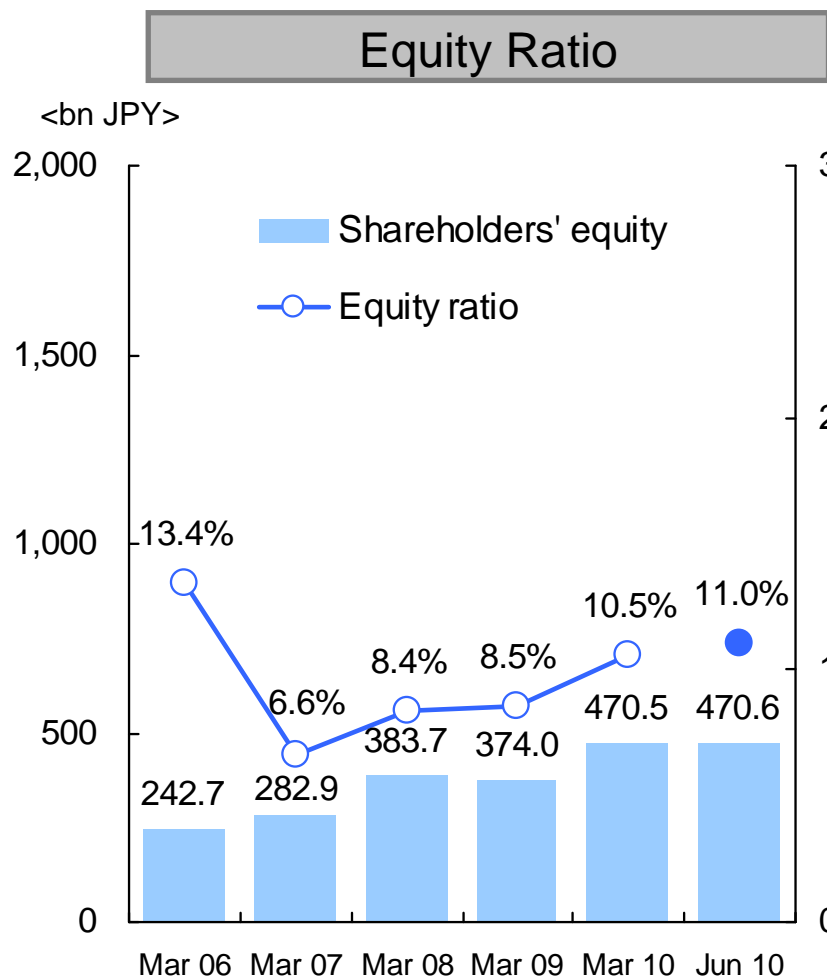
5. Cash position = cash and cash deposits + marketable securities included in current assets.

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

7. Interest-bearing debt and net interest-bearing debt of Mar 07 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

Improve Indexes: (3) Equity Ratio

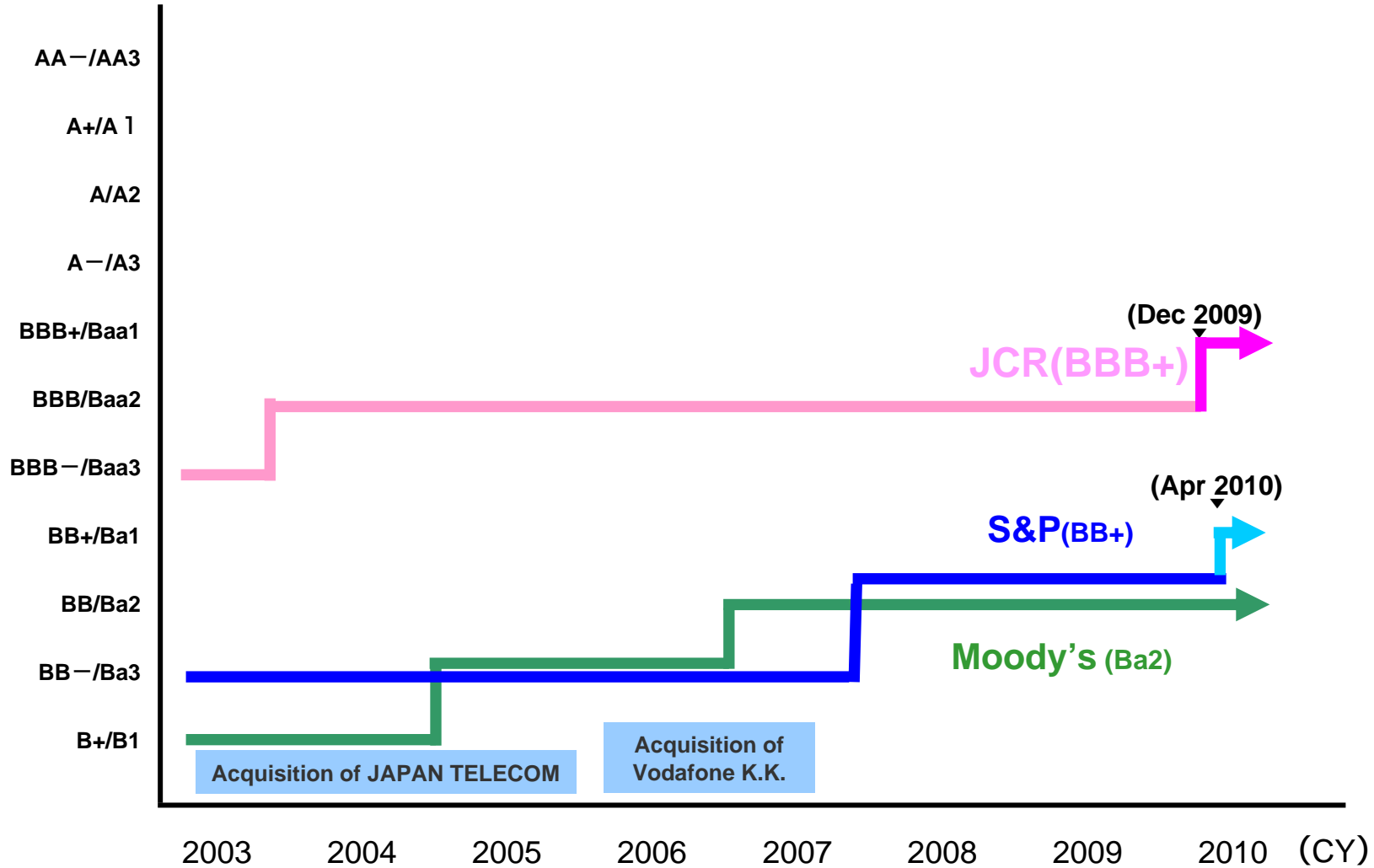
➤ Equity ratio recovered to 11%.



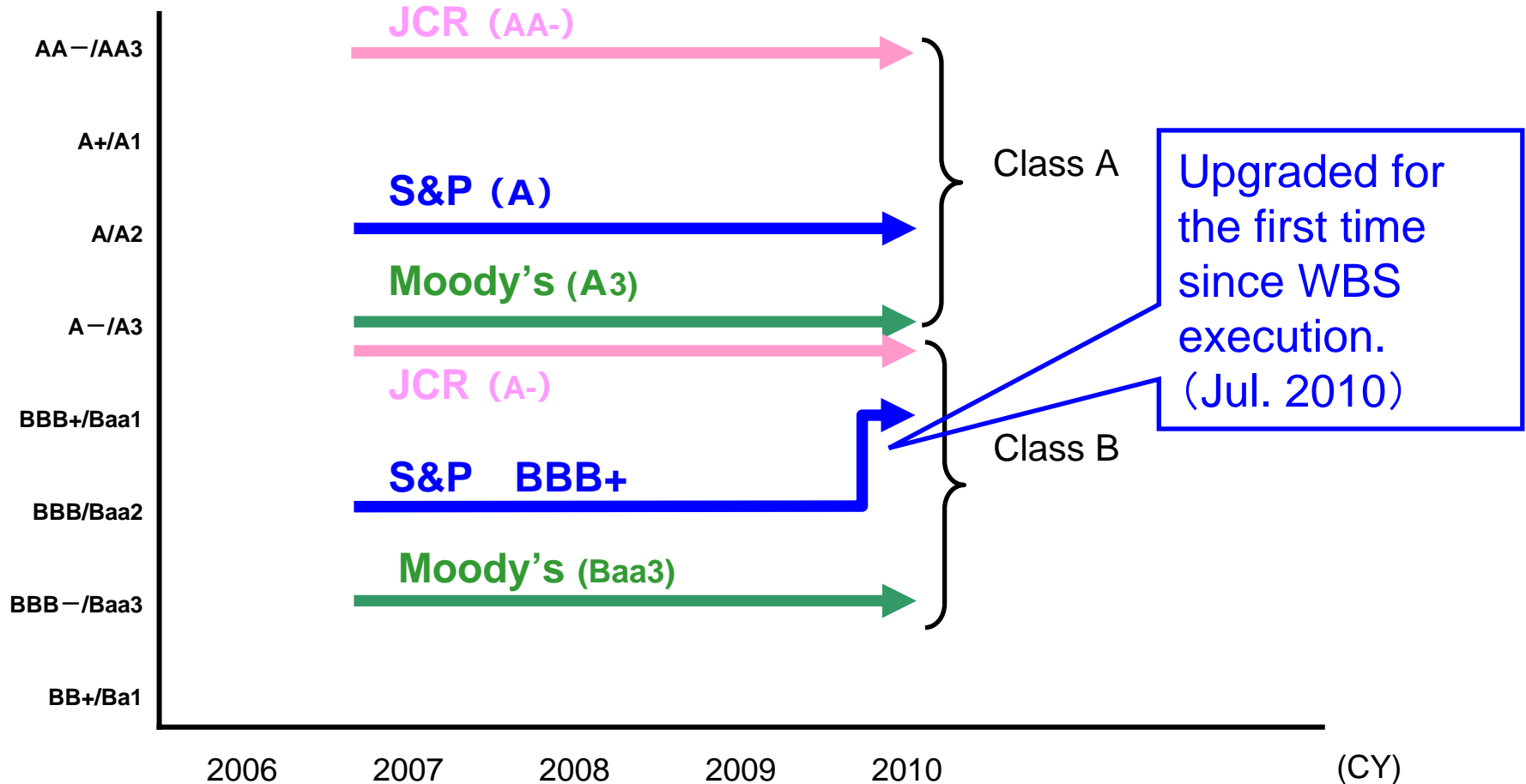
Note: shareholders' equity and equity ratio considering unrealized gain are calculated by SOFTBANK CORP. based on the share price of investment securities (listed & public companies only) directly held by SOFTBANK CORP. and its domestic wholly-owned subsidiaries, etc., as of end of each quarter.

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

Trend of Credit Rating of SOFTBANK

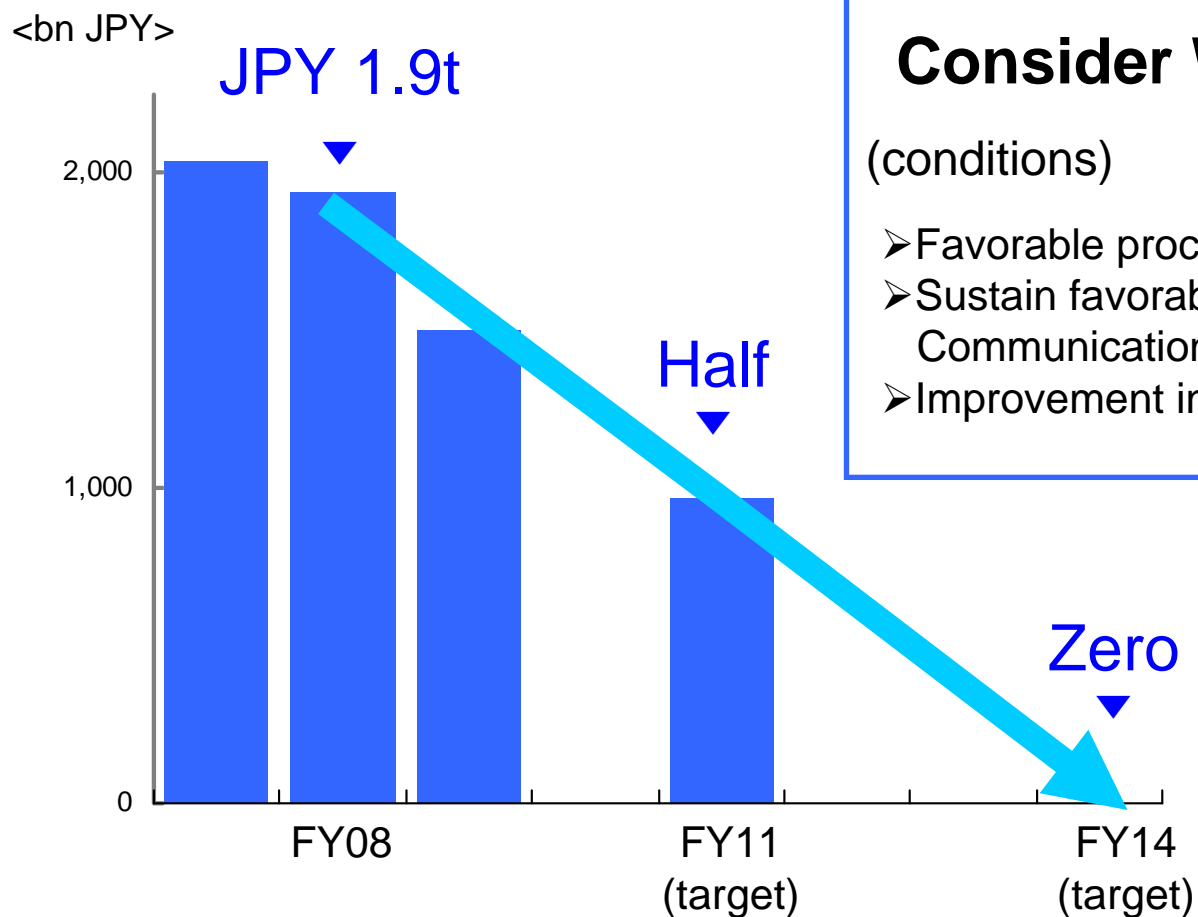


Trend of Credit Ratings of WBS



Note: WBS stands for Whole Business Securitization scheme associated with the acquisition of Vodafone K.K.

Net Interest-bearing Debt Reduction Target



Consider WBS refinancing

(conditions)

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

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

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

From March 2010 this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

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

Commitments Unchanged

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

Net Interest-bearing debt* to half (by end of FY2011)

Net Interest-bearing debt* to zero (by end of FY2014)

No major investments until the achievement of the commitments

- Notes: 1. Free cash flow (FCF, Cash and deposits) = cash flows from operating activities + cash flows from investing activities.
2. Net interest-bearing debt = interest-bearing debt – cash position.
3. Interest-bearing debt: short-term borrowings + commercial papers + bonds due for redemption within 1 year + bonds + long-term debt. Excludes lease obligations.
From March 2010 this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.
4. Cash position = cash and cash deposits + marketable securities included in current assets.

FY2010 Financial Strategies

Towards “ZERO net interest-bearing debt”

1. Further strengthening of financial base

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

2. Realization of appropriate credit spread

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

3. Investor-oriented (financial institutions and markets)

financial activities

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

(Reference) Corporate Bond Details

<mil JPY>

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar 10 balance	June 10 balance	Change
SOFTBANK CORP.	24 th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2007/4/26	2010/4/26	2.72	None	20,000	—	-20,000
	22 nd series Unsecured Straight Bond	2005/9/14	2010/9/14	1.98	None	34,400	34,400	—
	27 th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2009/6/11	2011/6/10	5.10	None	60,000	60,000	—
	25 th series Unsecured Straight Bond	2007/6/19	2011/6/17	3.39	None	53,500	53,500	—
	28 th series Unsecured Straight Bond	2009/7/24	2012/7/24	4.72	None	30,000	30,000	—
	29 th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2009/9/18	2012/9/18	4.52	None	65,000	65,000	—
	Convertible Bond due 2013	2003/12/30	2013/3/31	1.50	None	49,998	49,998	—
	31 th series Unsecured Straight Bond	2010/6/2	2013/5/31	1.17	None	—	25,000	25,000
	Euro-denominated Senior Notes due 2013	2006/10/12	2013/10/15	7.75	None	47,625 (Eur 355mil)	47,258 (Eur 352mil)	-367
	Convertible Bond due 2014 ^(*)	2003/12/30	2014/3/31	1.75	None	50,000	50,000	—
	26 th series Unsecured Straight Bond	2007/6/19	2014/6/19	4.36	None	14,900	14,900	—
	30 th series Unsecured Straight Bond	2010/3/11	2015/3/11	3.35	None	30,000	30,000	—
32 th series Unsecured Straight Bond	2010/6/2	2015/6/2	1.67	None	—	25,000	25,000	
SOFTBANK TELECOM	2 nd series Unsecured Straight Bond	2004/12/7	2011/12/7	2.88	None	15,000	15,000	—
Phoenix JT	Subordinated Notes Due 2016	2004/12/24	2016/12/15	5.95	None	32,400	32,400	—
Other corporate bonds	-	-	-	-	-	100	100	—
Total	-	-	-	-	-	502,923	532,556	29,632

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

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



Operation

Kazuhiko Fujihara

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

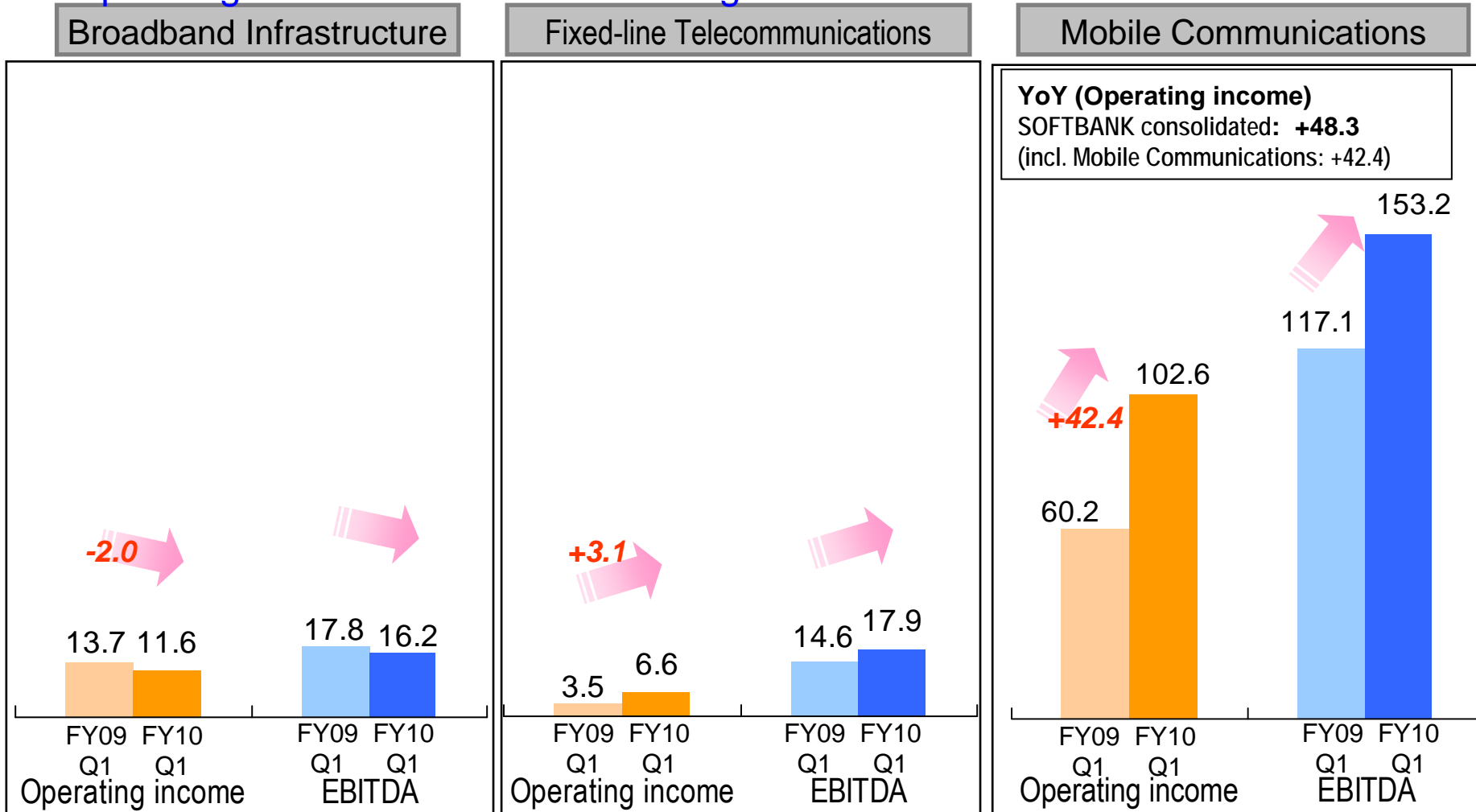
Senior Vice President & CFO, Director
SOFTBANK BB Corp.

Director
SOFTBANK TELECOM Corp.

Overview of 3 Telecommunications Businesses

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

<bn JPY>



Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

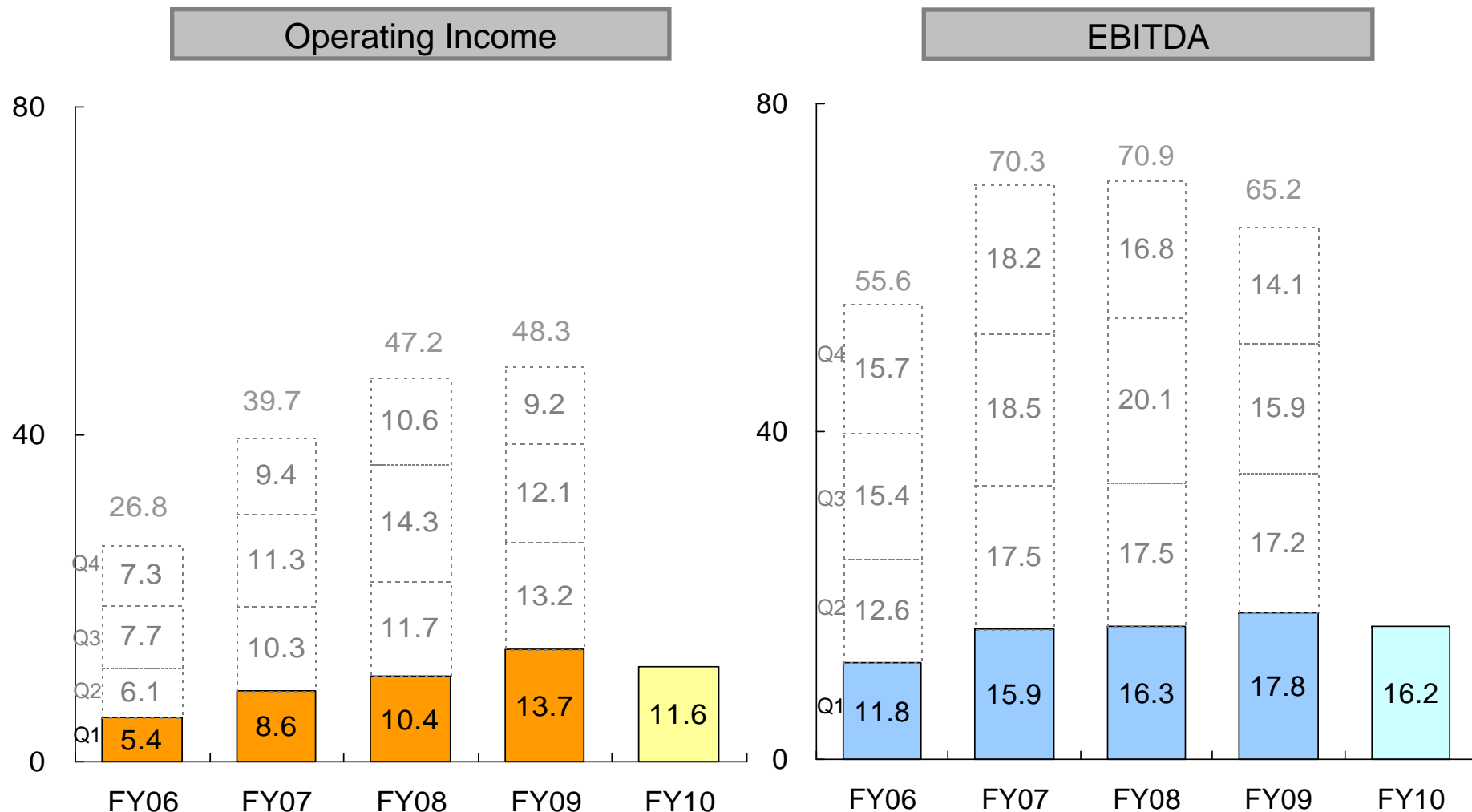
2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

Broadband Infrastructure Business

Operating Income, EBITDA

<BB>

➤ Profit decreased YoY, due to initiatives made to increase the number of lines. <bn JPY>

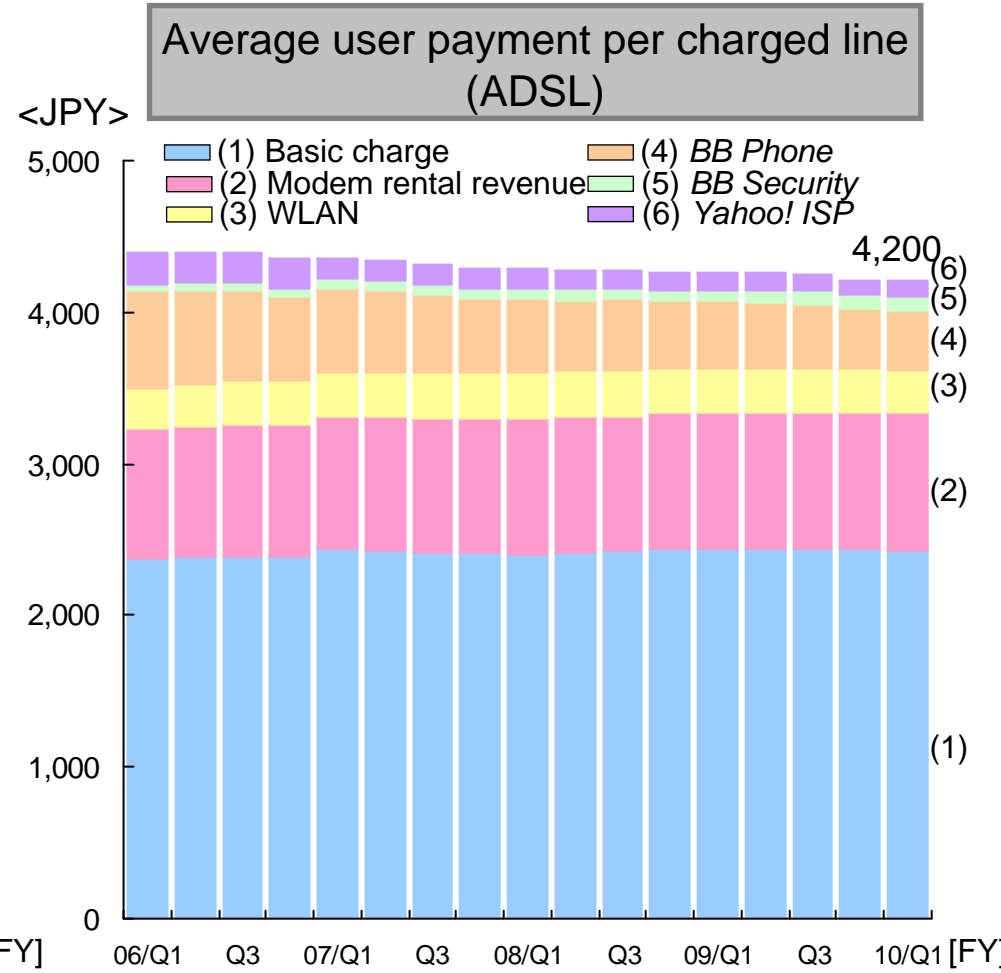
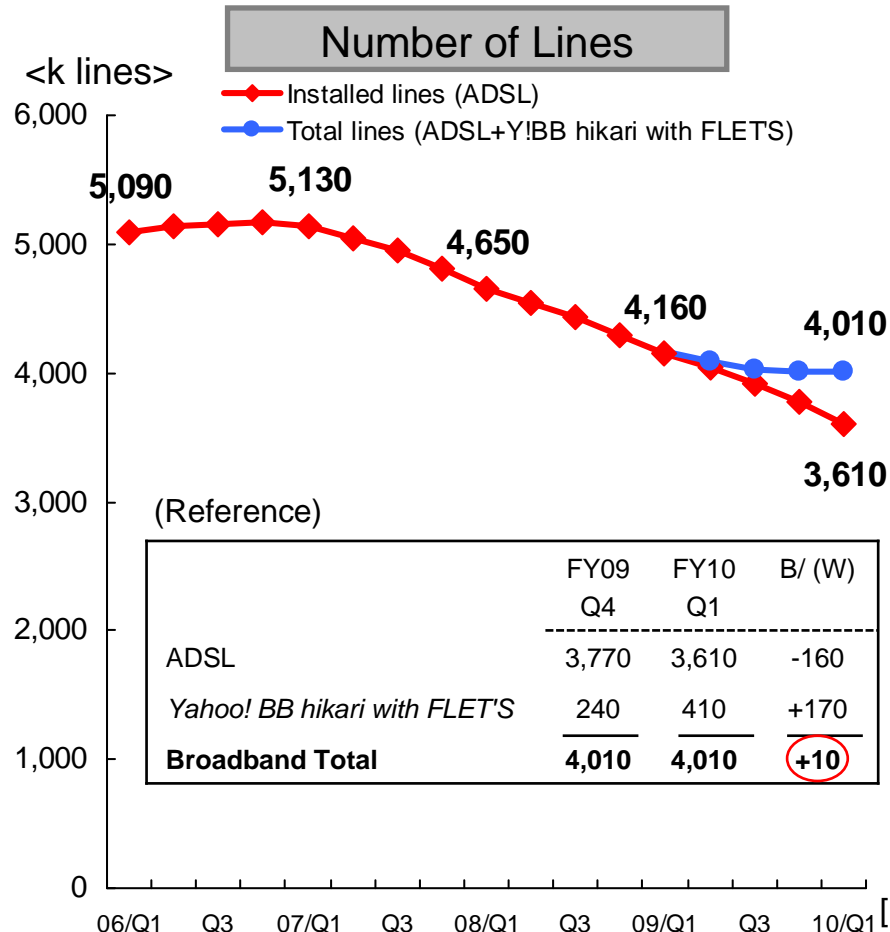


Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

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

Yahoo! BB ADSL Lines and Average payment per line <BB>

- The number of lines of *Yahoo! BB hikari with FLET'S* increased, while ADSL decreased. Total recovered to net increase.



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

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

2. ISP (Internet Service Provider).

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

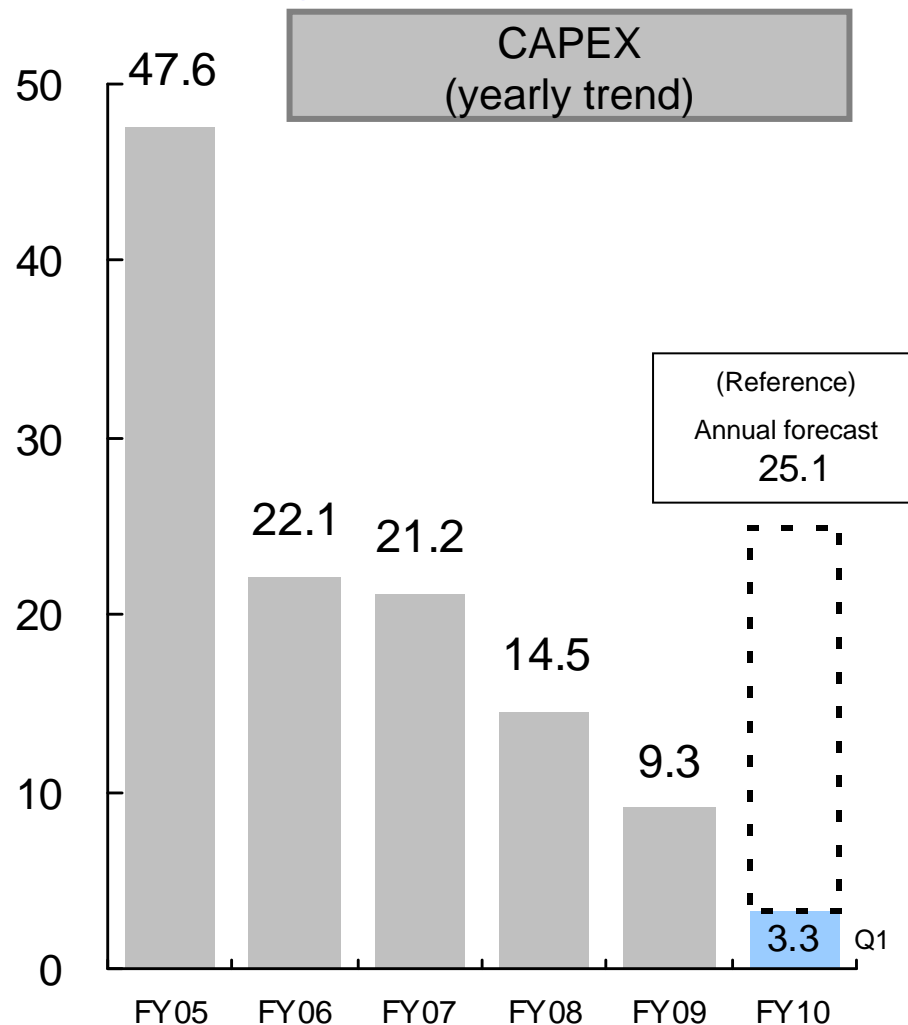
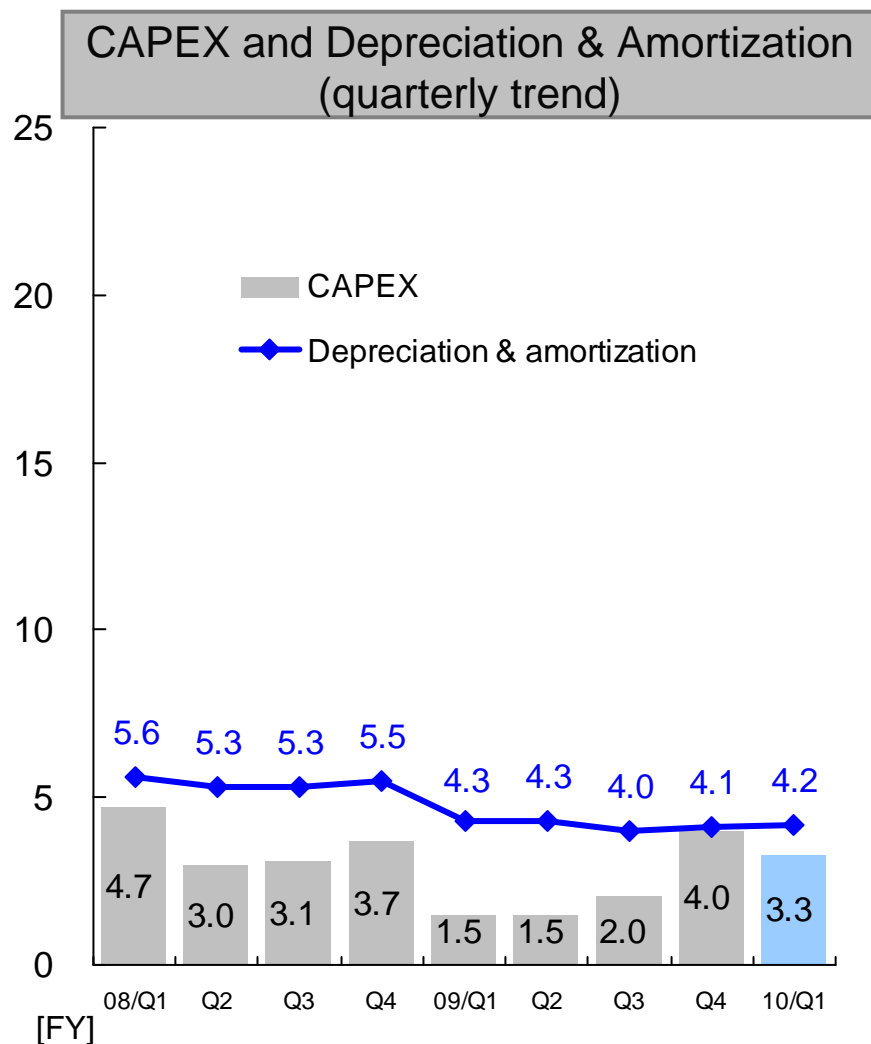
4. Average user payment per charged line: rounded to the nearest ¥10. From FY07/Q1 part of Yahoo! ISP revenue was recorded as basic charge, based on changed contract with Yahoo Japan (no impact on user's payment).

CAPEX [acceptance basis]

<BB>

➤ Planned CAPEX in FY10: JPY 25.1bn (no change).

<bn JPY>



Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

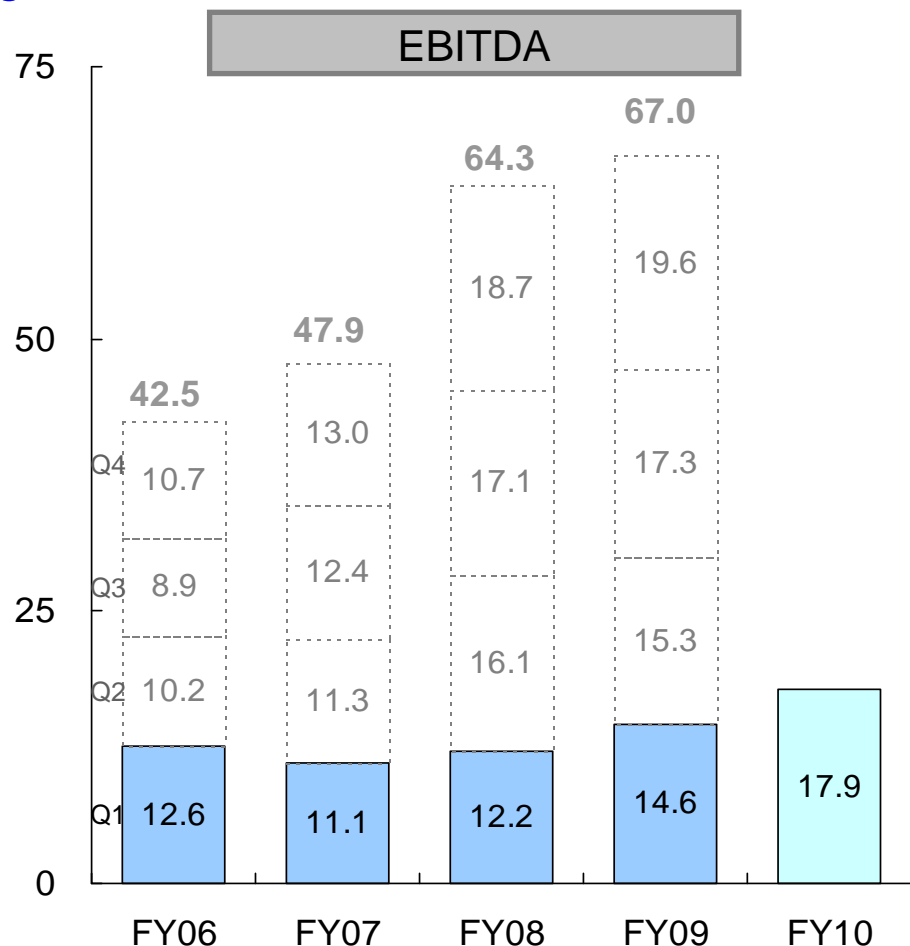
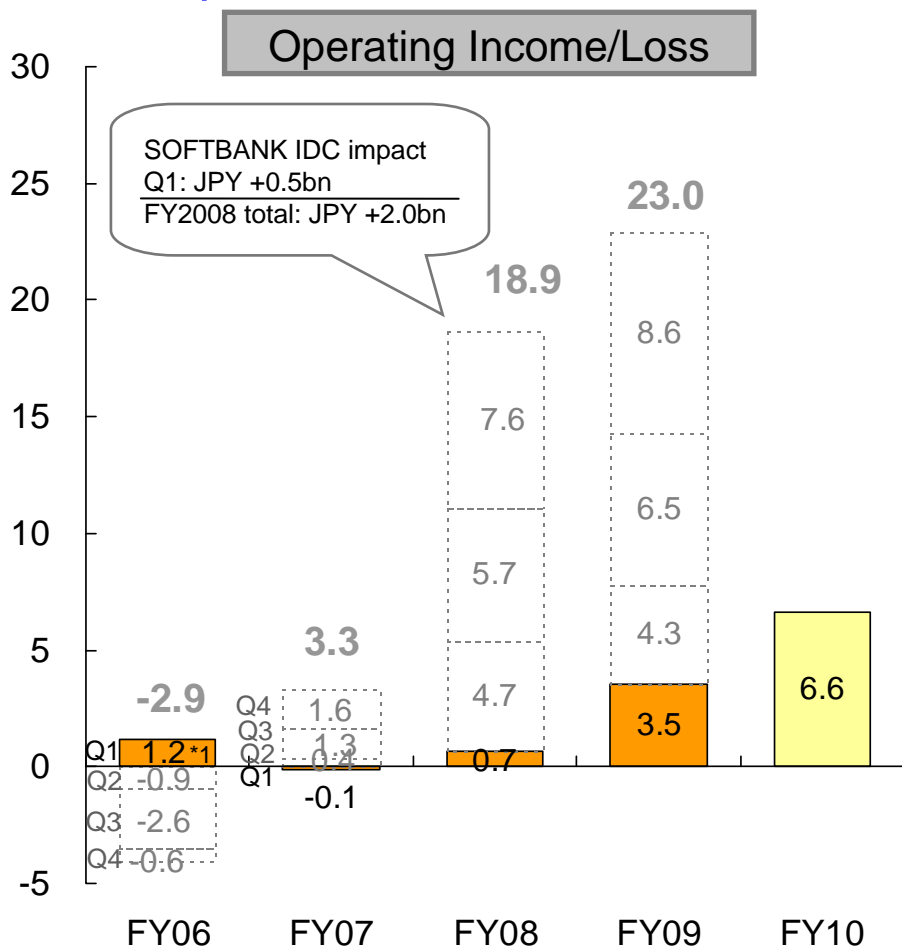
Fixed-line Telecommunications

Operating Income, EBITDA

<Fixed>

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

<bn JPY>



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

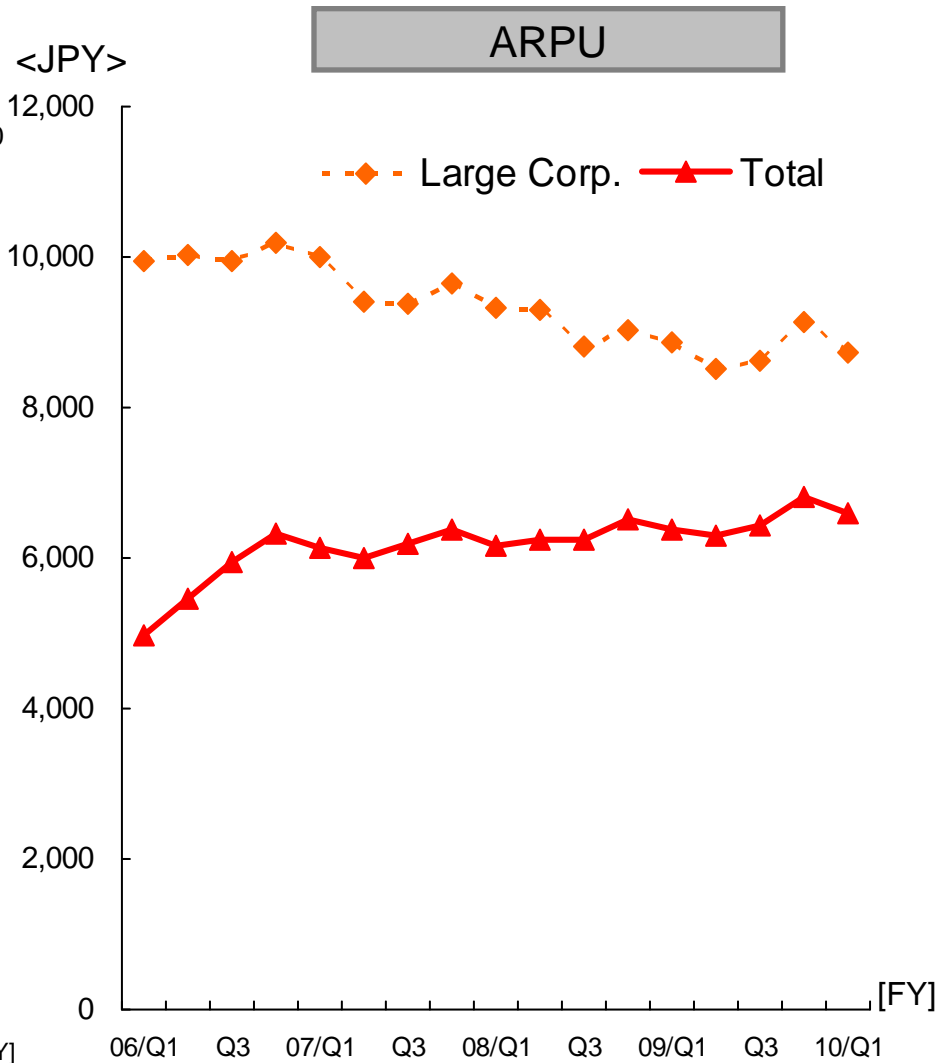
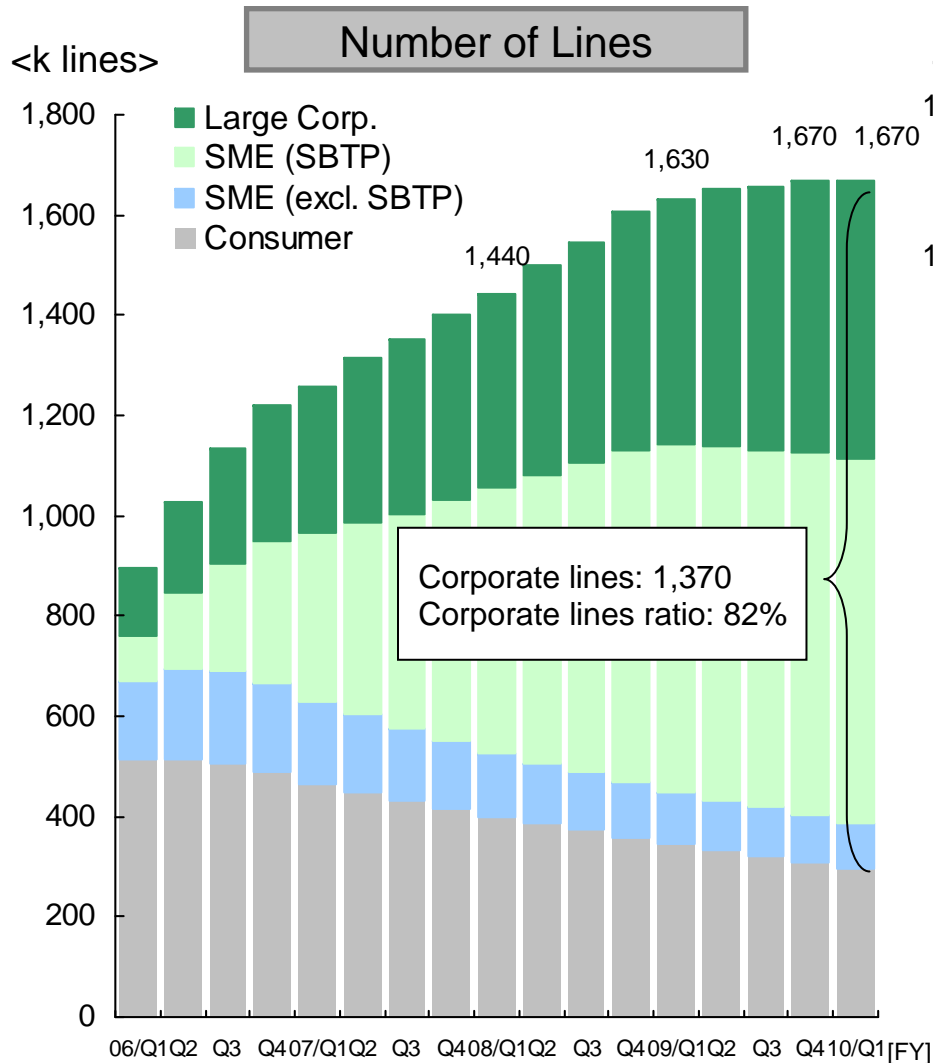
2: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

3: Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

Number of Lines and ARPU for *OTOKU Line*

<Fixed>

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



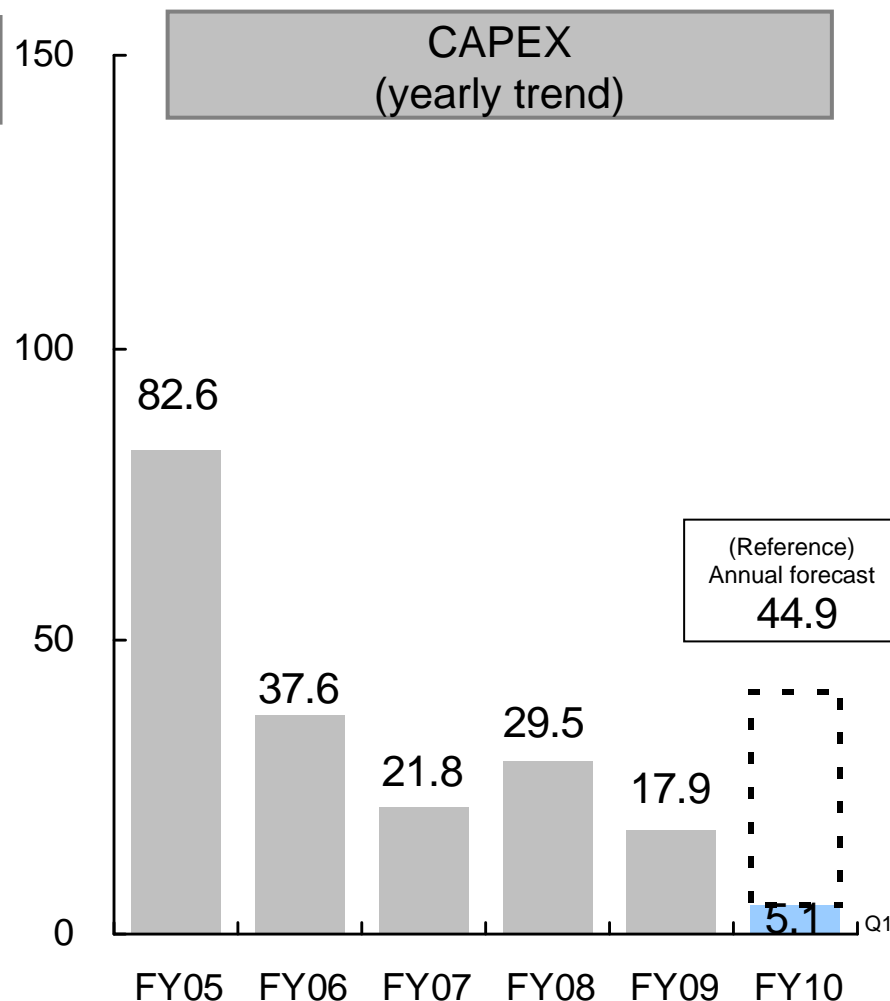
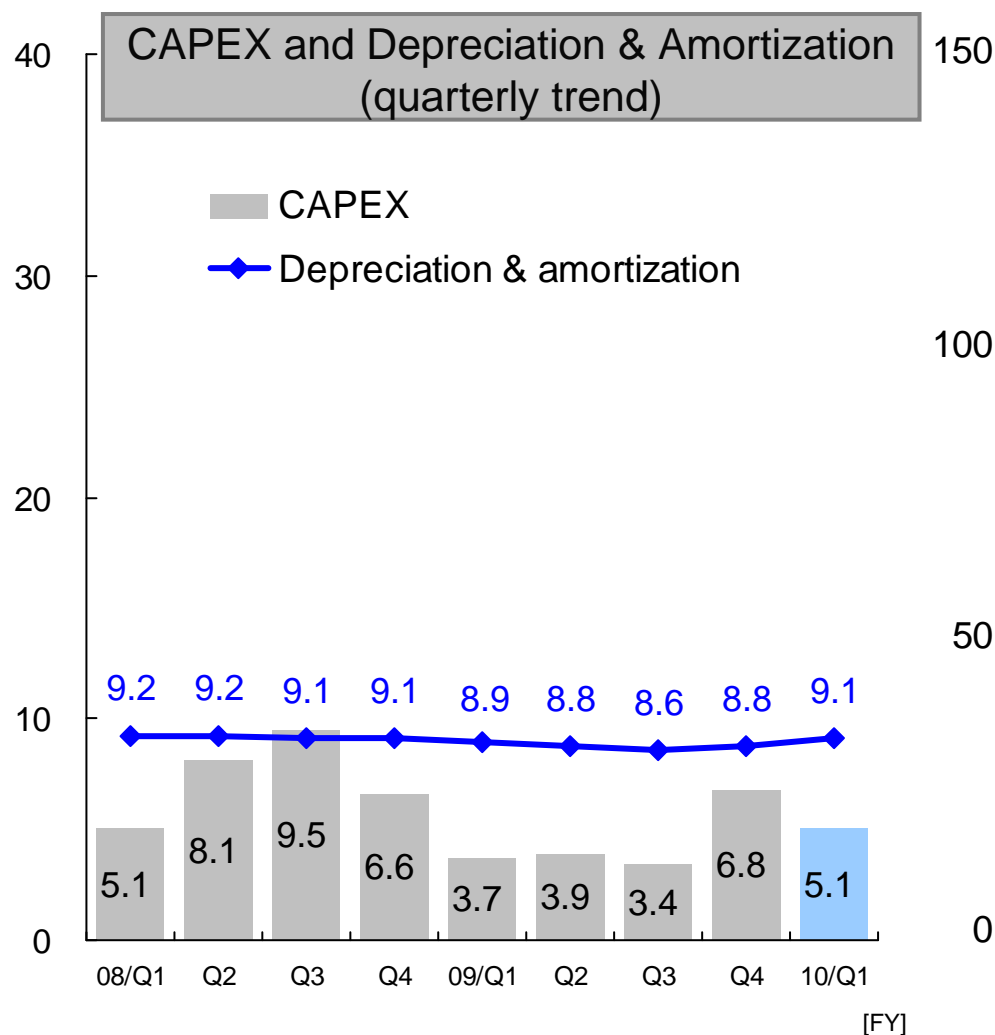
Note: 1. ARPU: Average Revenue Per User. (rounded to the nearest JPY 10.)
2. SBTP: SOFTBANK TELECOM PARTNERS.

CAPEX [acceptance basis]

<Fixed>

➤ Planned CAPEX in FY10: JPY 44.9bn (no change).

<bn JPY>



Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

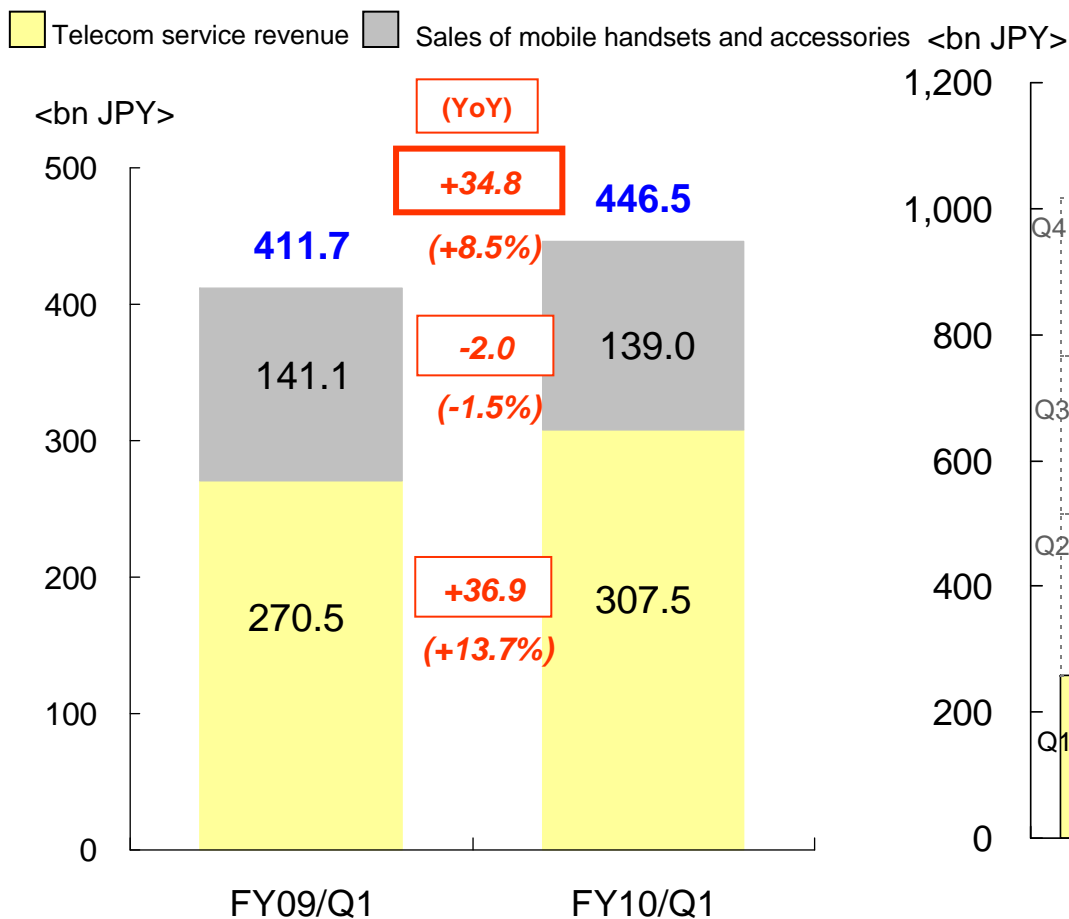
Mobile Communications

SBM Consolidated Net Sales

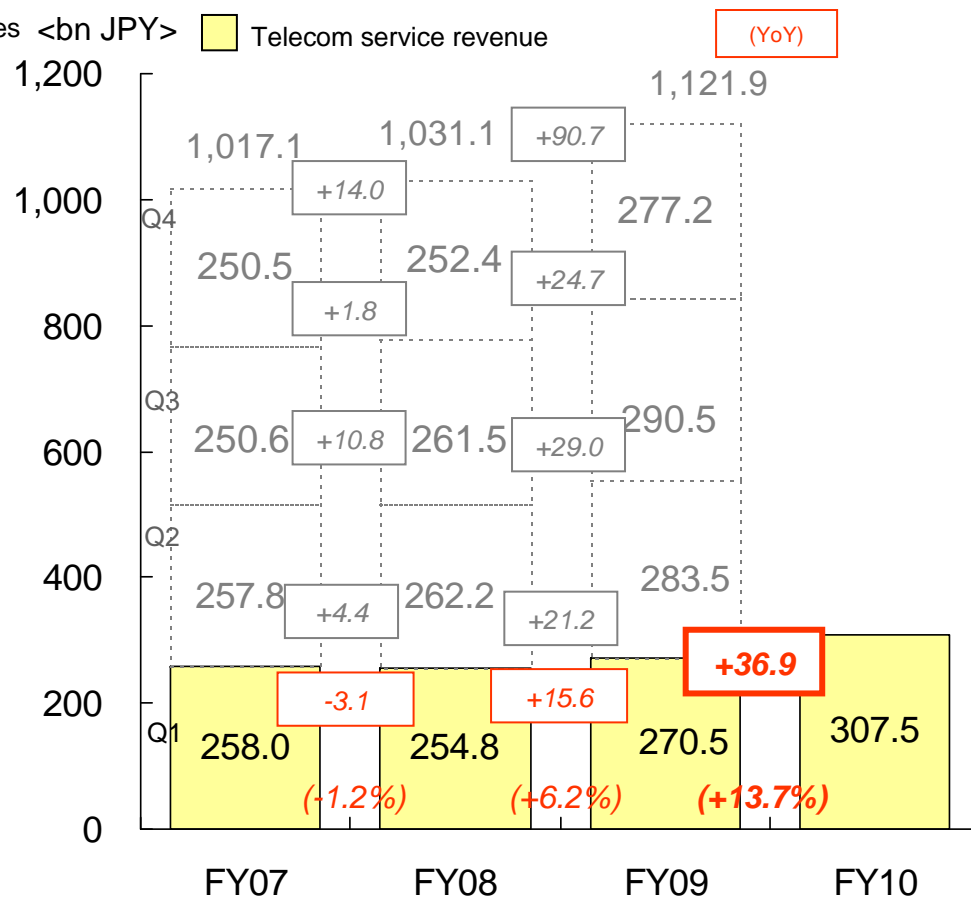
<Mobile>

- YoY increase in telecom service revenue enlarged due to a solid trend both in number of subscribers and ARPU.

SBM Consolidated Net Sales



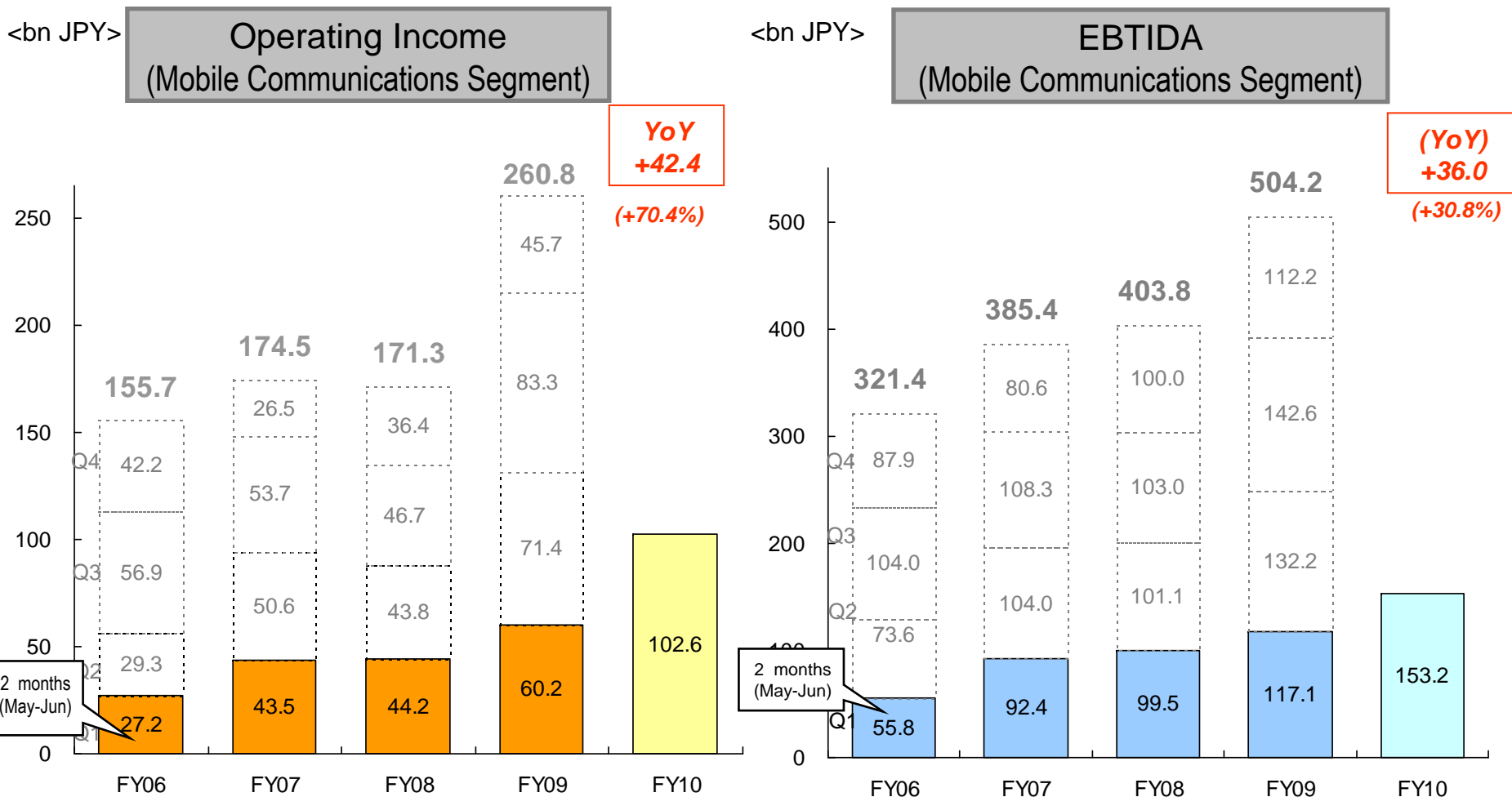
SBM Consolidated Net Sales (Quarterly Comparison)



Operating Income/ EBITDA (SB Consolidated)

<Mobile>

➤ YoY increase exceeds 70% (record high)* through achieving a balance between increased sales and efficient management.



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

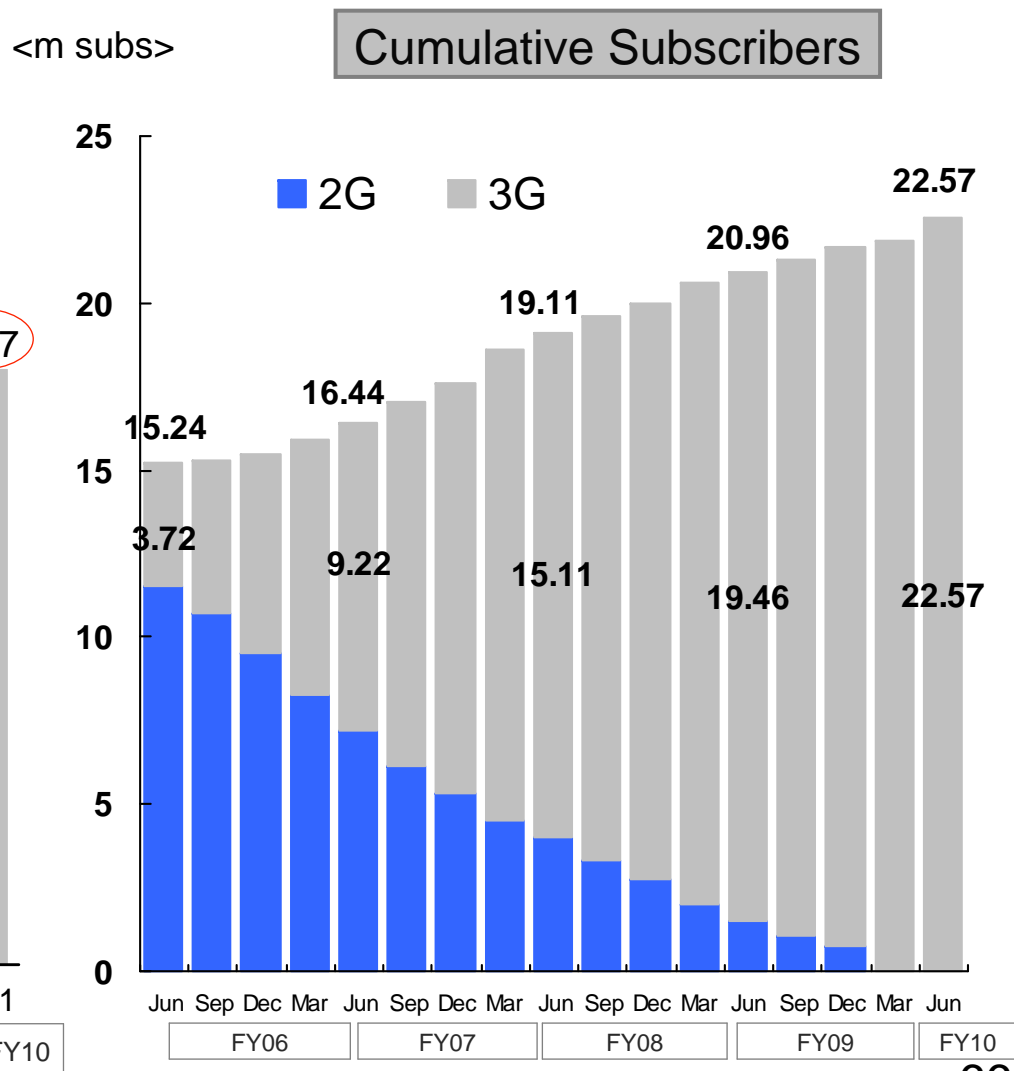
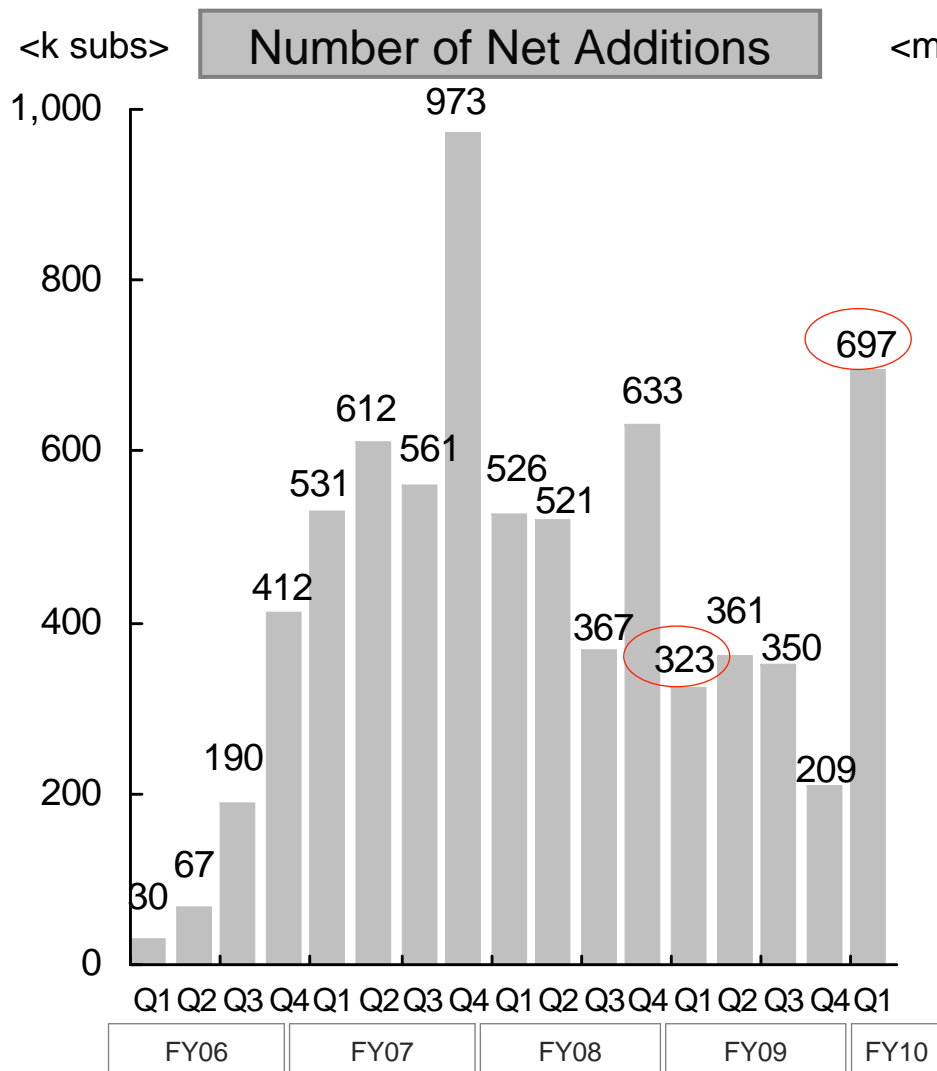
Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

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

Number of Subscribers (quarterly net additions/cumulative)

<Mobile>

➤ Strong growth in net additions.

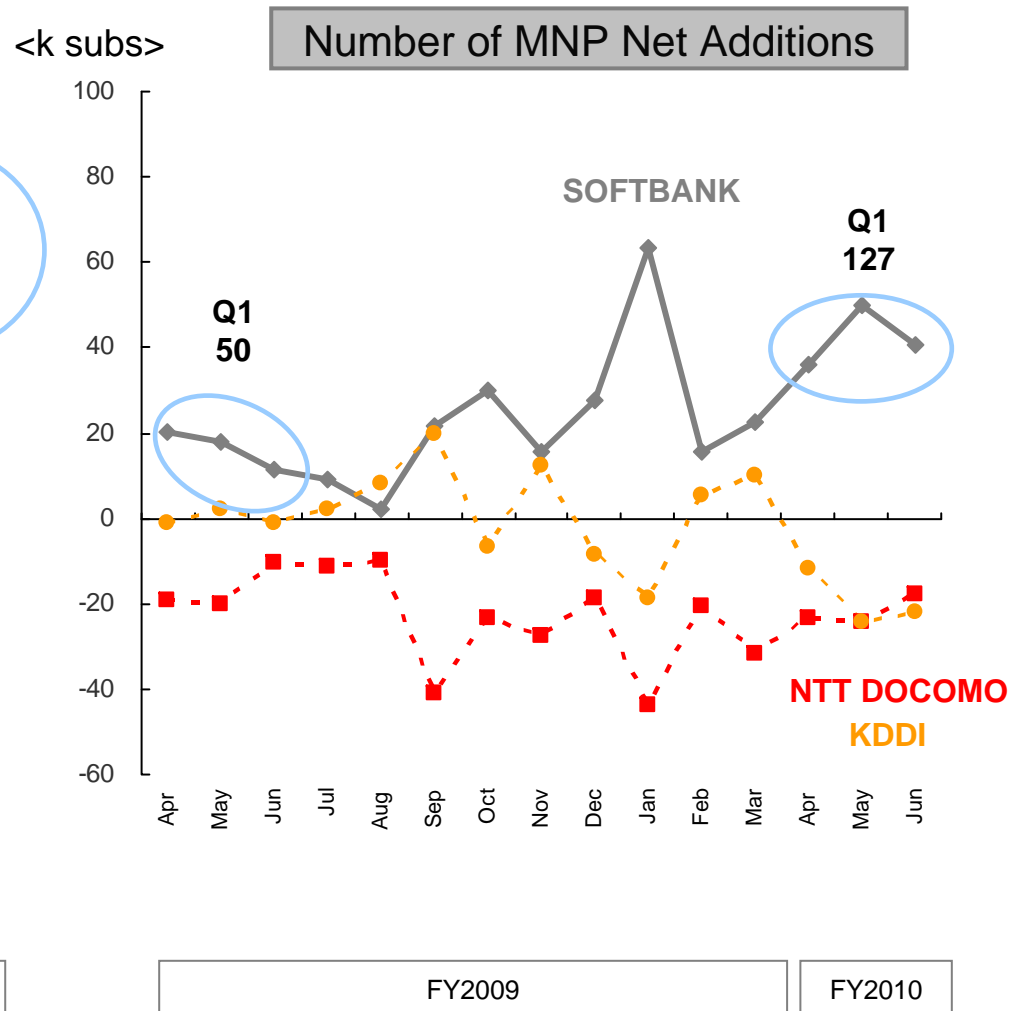
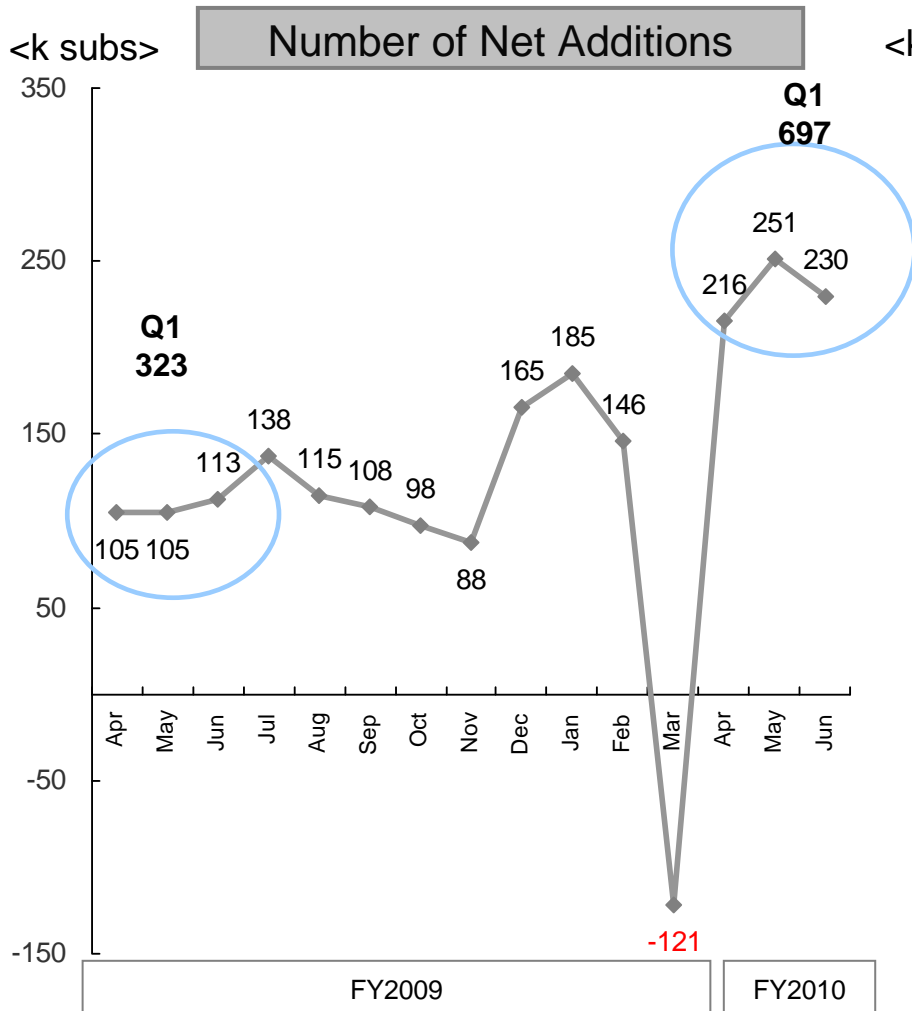


Note: number of subscribers includes prepaid mobile phones and communication module subscribers.

Monthly Net Additions

<Mobile>

- Large increase both in number of net additions (2.2x) and MNP net additions (2.5x). (YoY comparison of the sum of April to June)



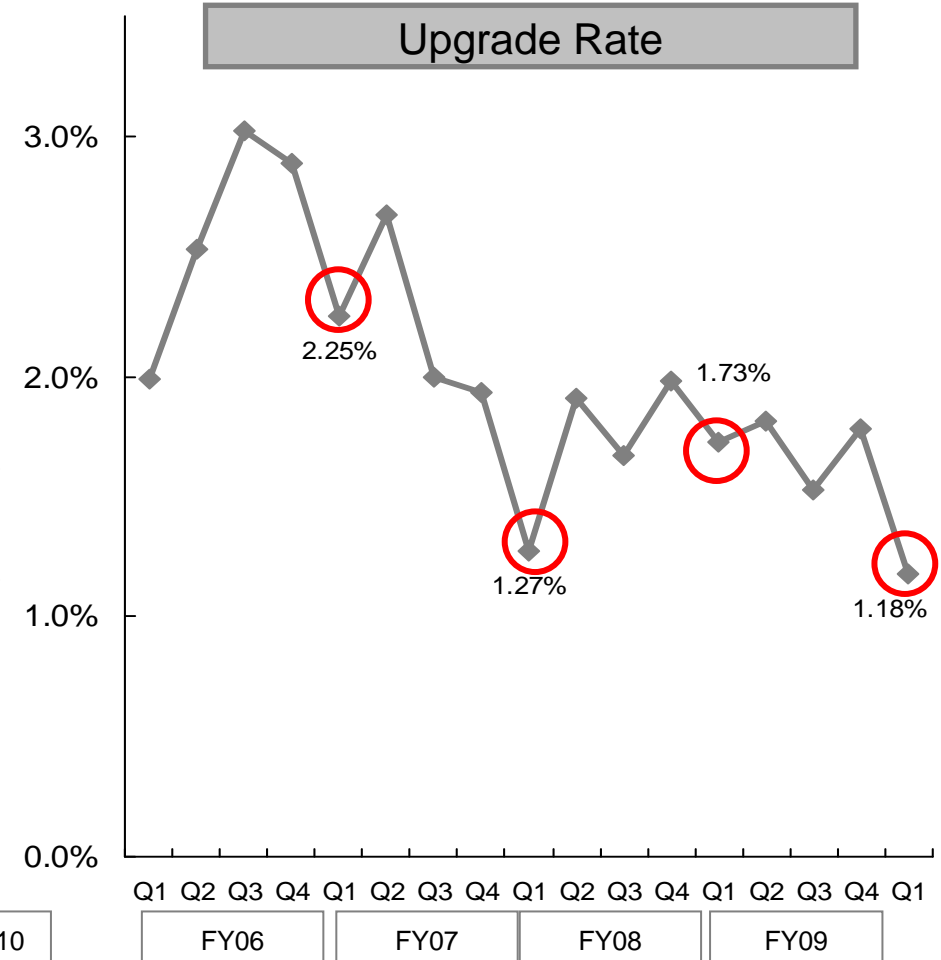
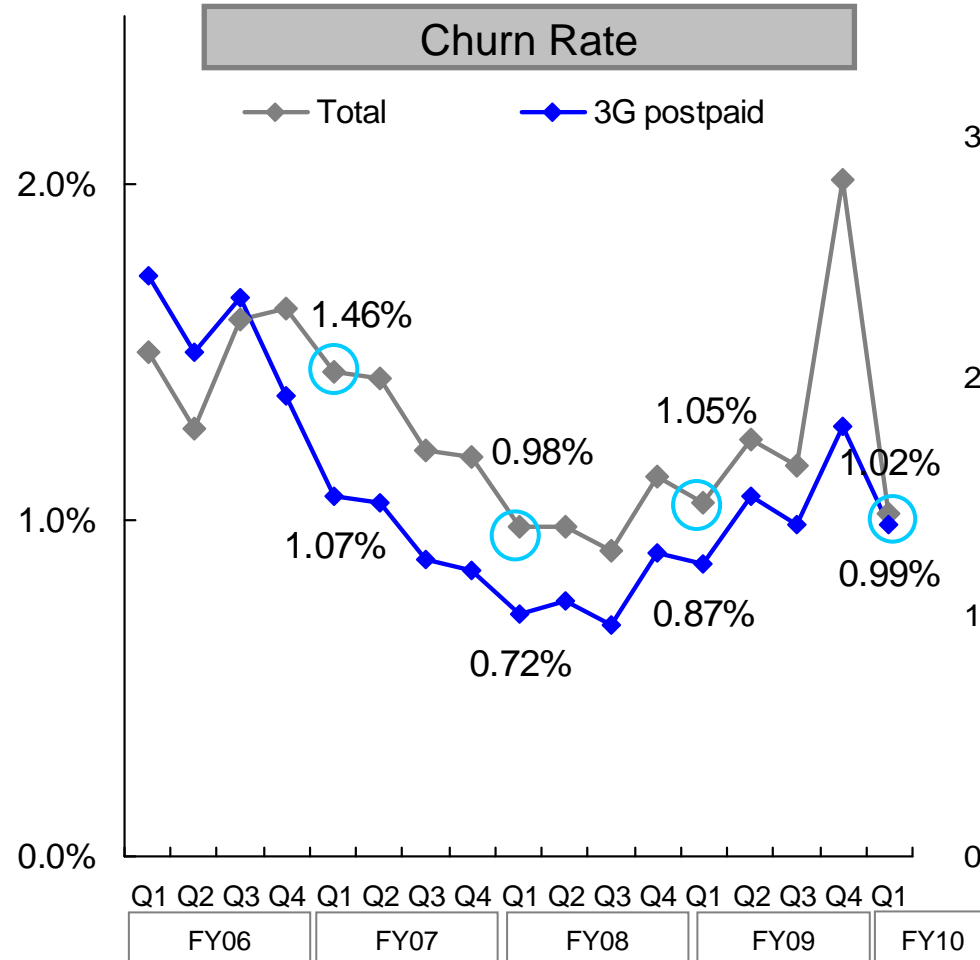
Note 1. Number of subscribers includes prepaid mobile phones and communication module subscribers.

2. MNP Net Additions: net of port-in/out through Mobile Number Portability. Created by SOFTBANK CORP. based on analyst report issued by Mitsubishi UFJ Morgan Stanley Securities.

Churn Rate & Upgrade Rate

<Mobile>

- Churn rate decreased after 2G service termination at the end of FY09/Q4.
- Upgrade rate largely decreased YoY, impacted by the upgrades from 2G to 3G.

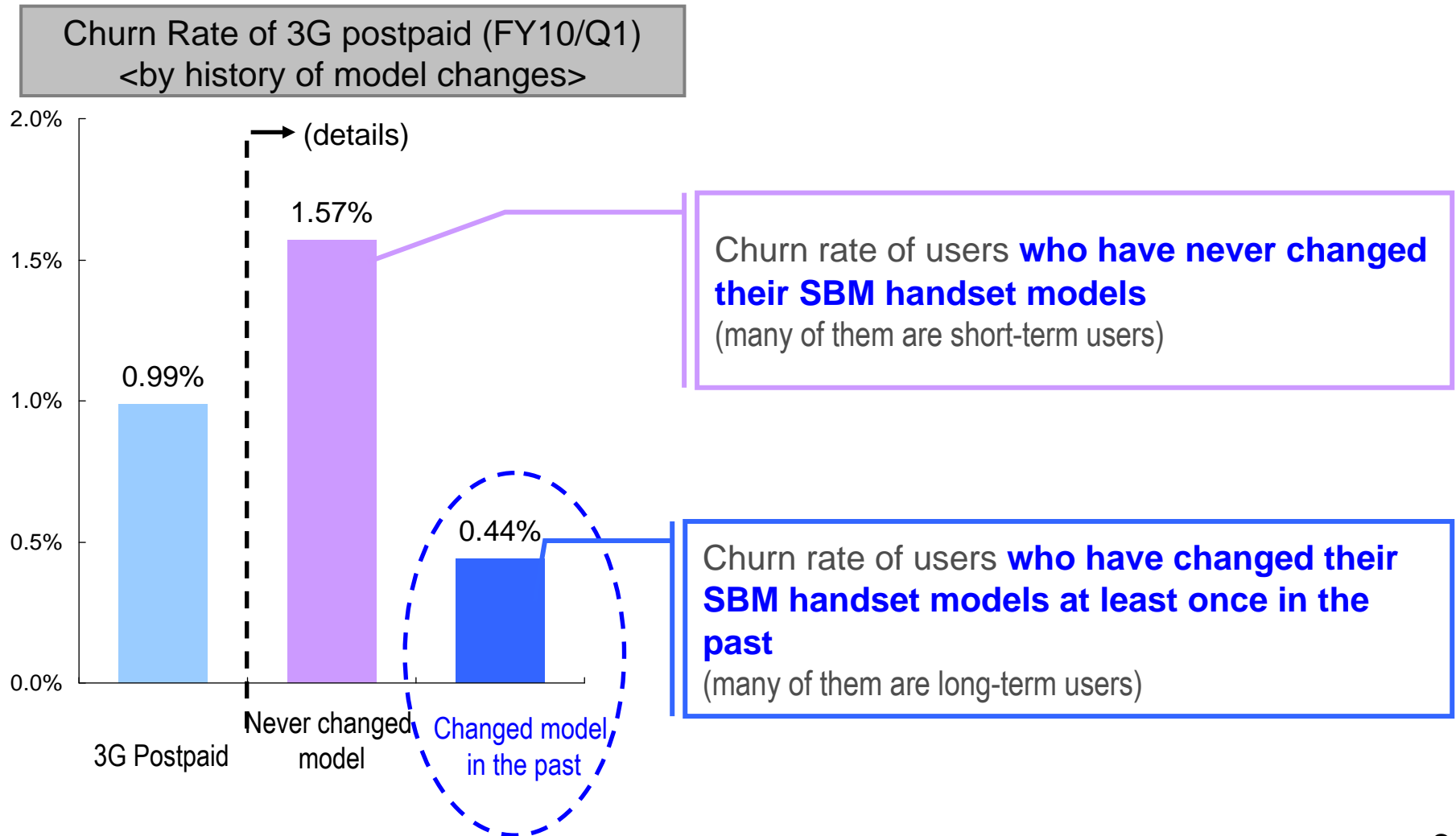


Note: churn rate and upgrade rate include prepaid mobile phones and communication module subscribers.

Churn Rate Details (FY10/Q1)

<Mobile>

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



Note: churn rate includes communication module subscribers.

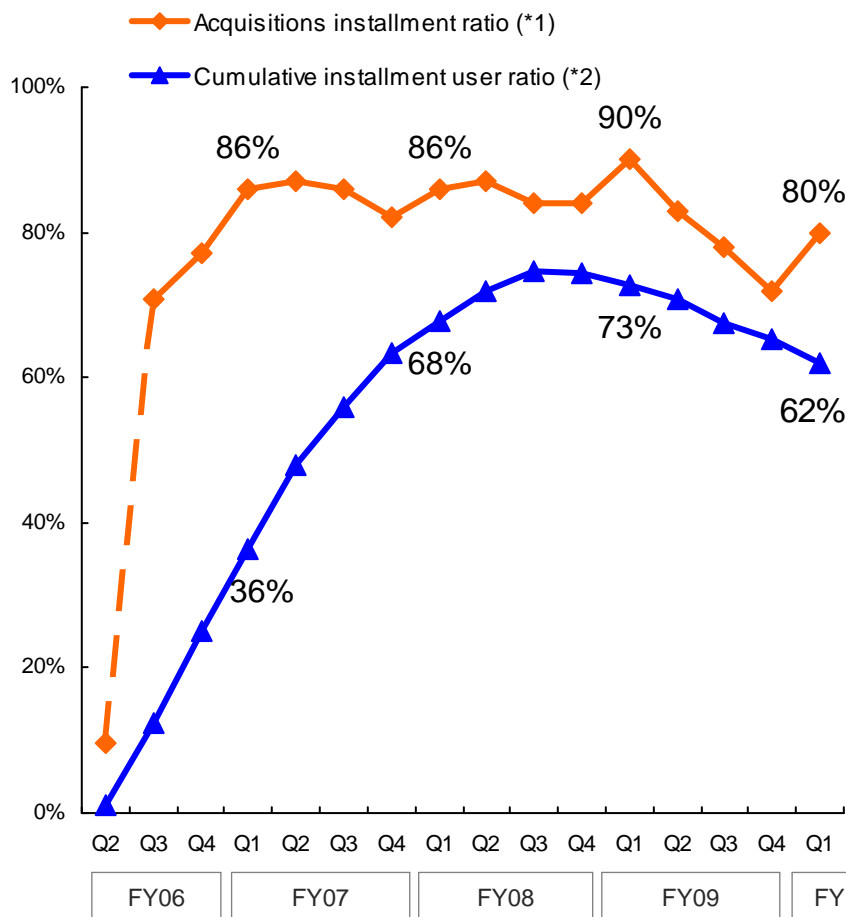
New Super Bonus Ratio and Installment Sales Receivables Balance

<Mobile>

➤ The balance largely decreased mainly due to the sale of installment sales receivables.

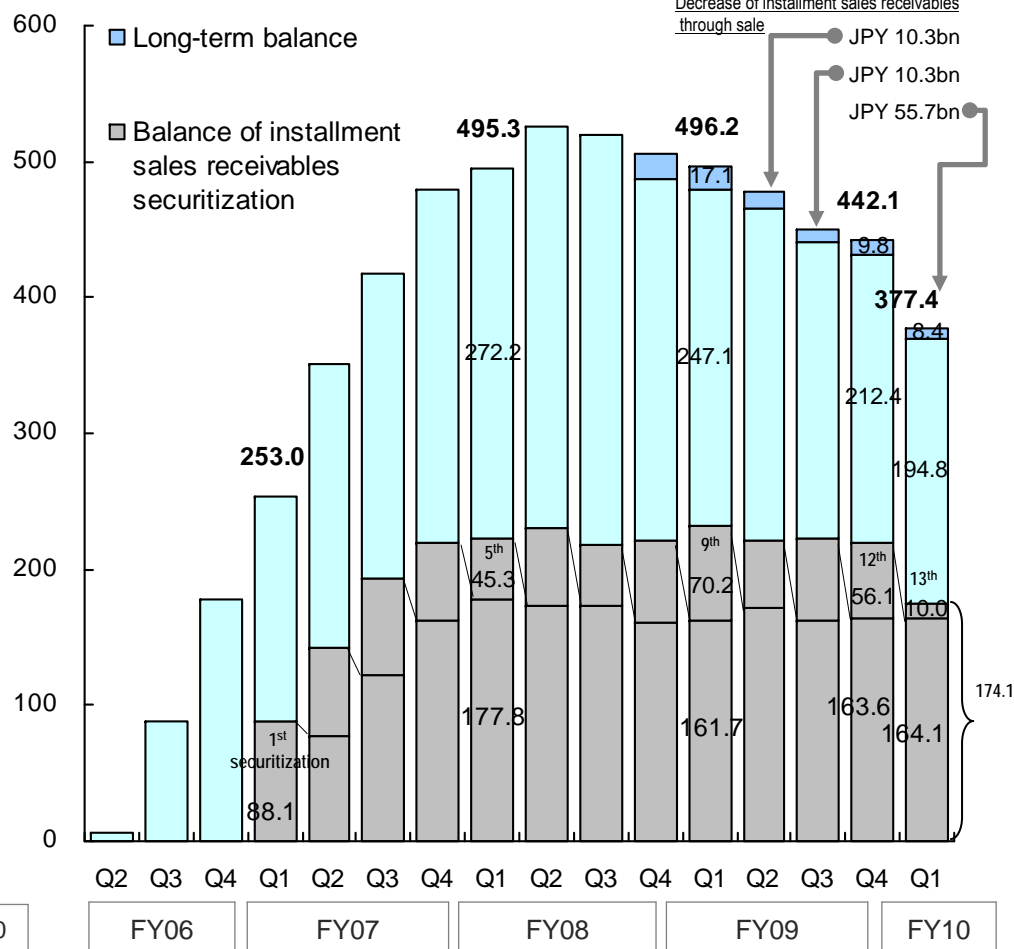
New Super Bonus Subscription Ratio

(include Super Bonus)



Installment Sales Receivables Balance

<bn JPY>



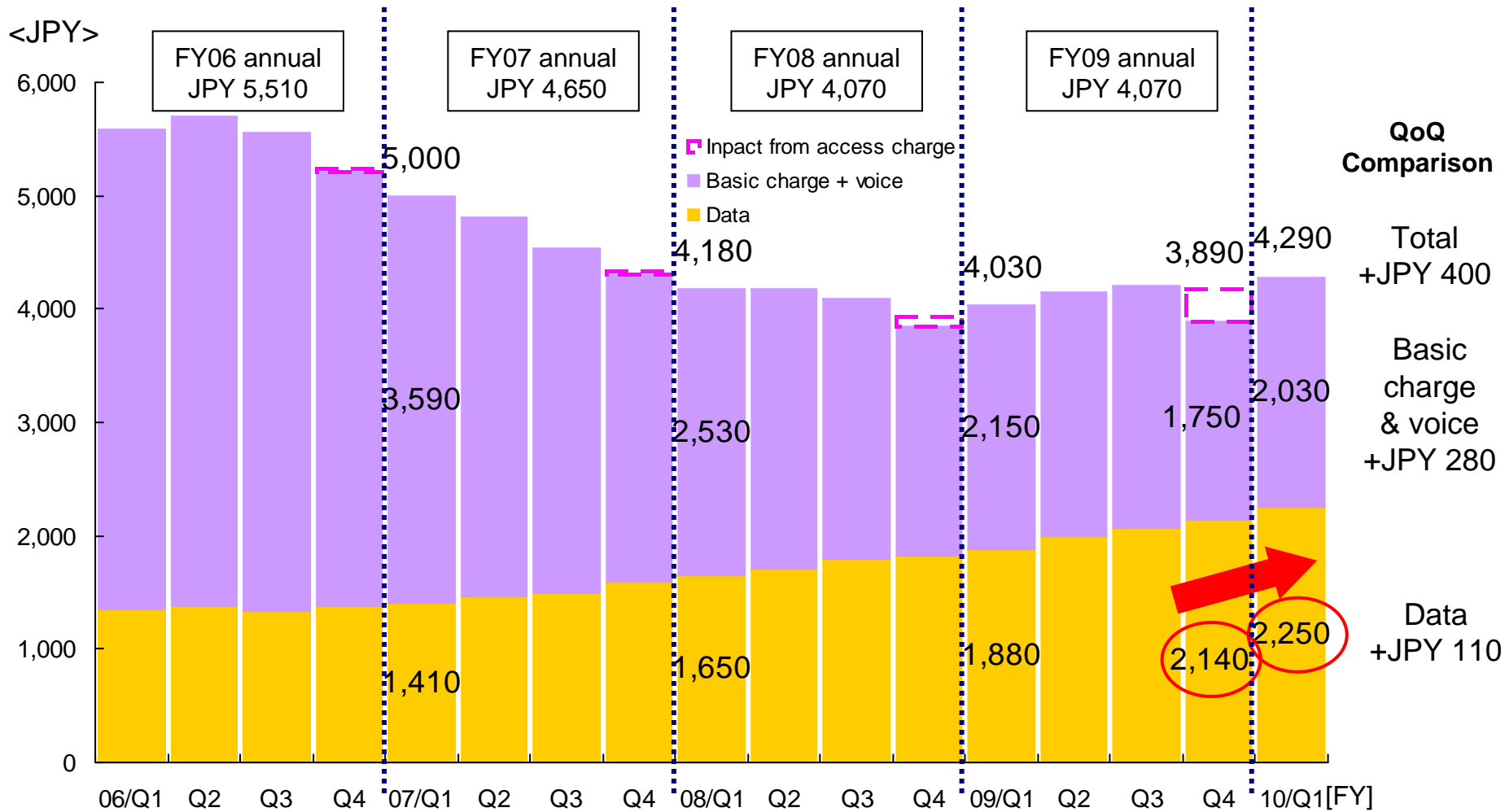
*1 Acquisitions installment ratio: ratio of New Super Bonus subscribers to postpaid subscribers (new/upgrade).

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

ARPU (Average Revenue Per User)

<Mobile>

- QoQ : ARPU increased by JPY 400 (FY09/Q4 was impacted by access charge adjustment).
: Data ARPU largely increased (+JPY 110).



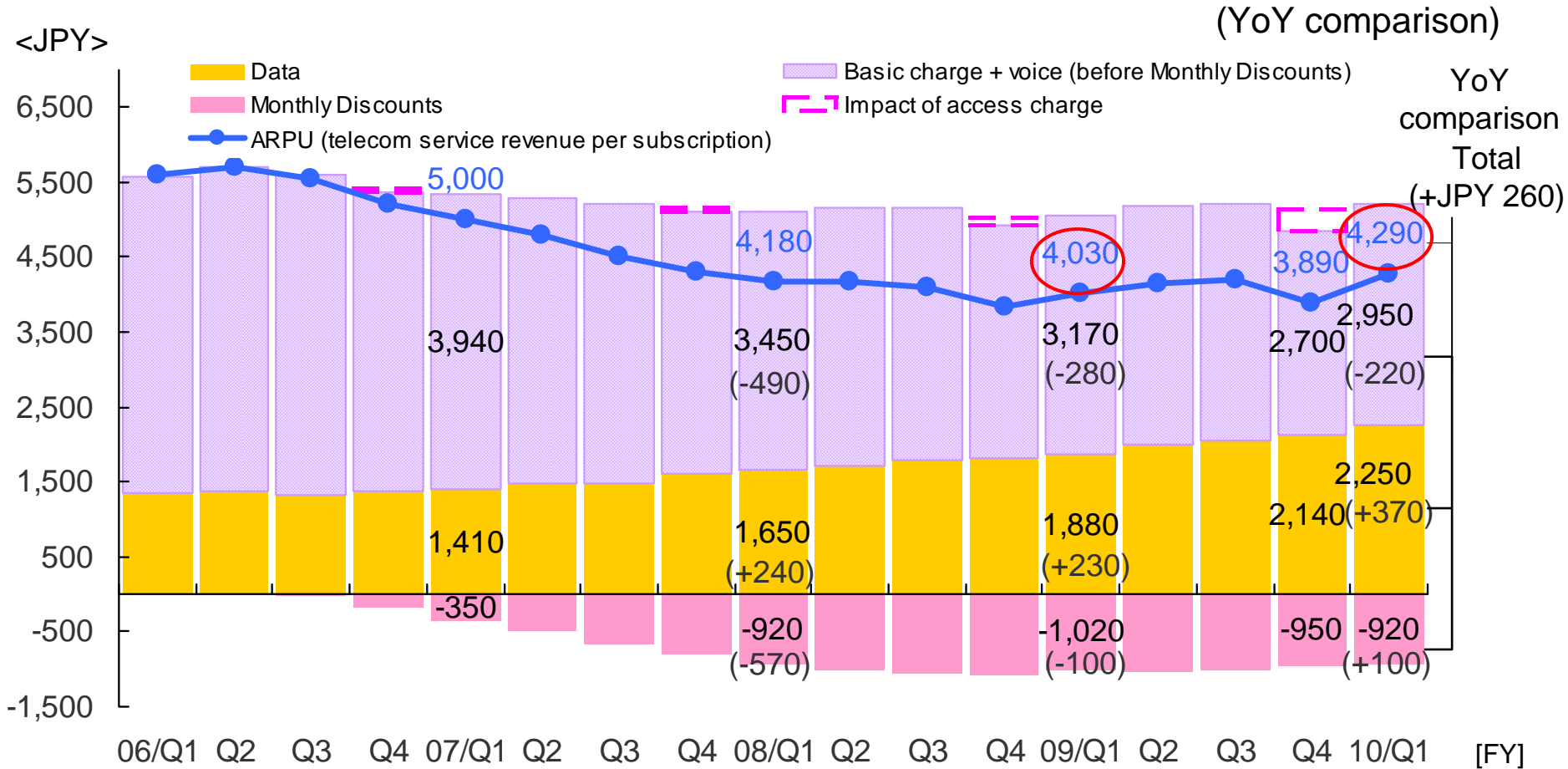
Note: ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.

ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount). For the Mobile Communications segment, the term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU. Annual ARPU of FY08 and FY09 before rounding is 4,065 JPY and 4,068 JPY, respectively.

ARPU (Average Revenue Per User)

<Mobile>

- YoY: ARPU largely increased (+JPY 260).
: Data ARPU increased by JPY 370 YoY. The growth pace accelerated.

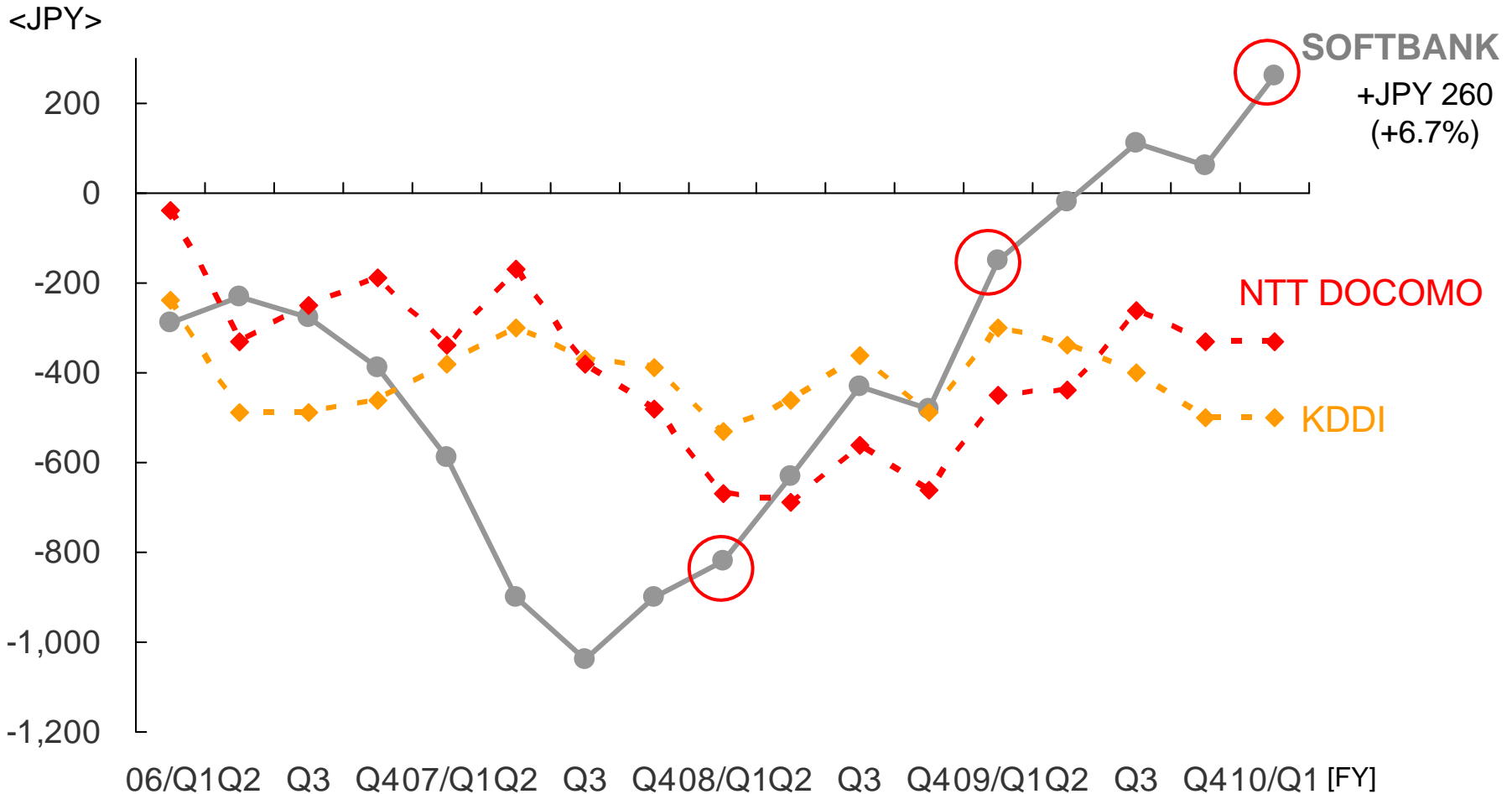


Note: ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.
ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - *Monthly Discounts (New Super Bonus Special Discount)*. For the Mobile Communications segment, the term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU. Annual ARPU of FY08 and FY09 before rounding is 4,065 JPY and 4,068 JPY, respectively.

ARPU (average telecom service revenue per subscription) YoY Comparison

<Mobile>

➤ Continued YoY increase in ARPU drove the trend of revenue increase.

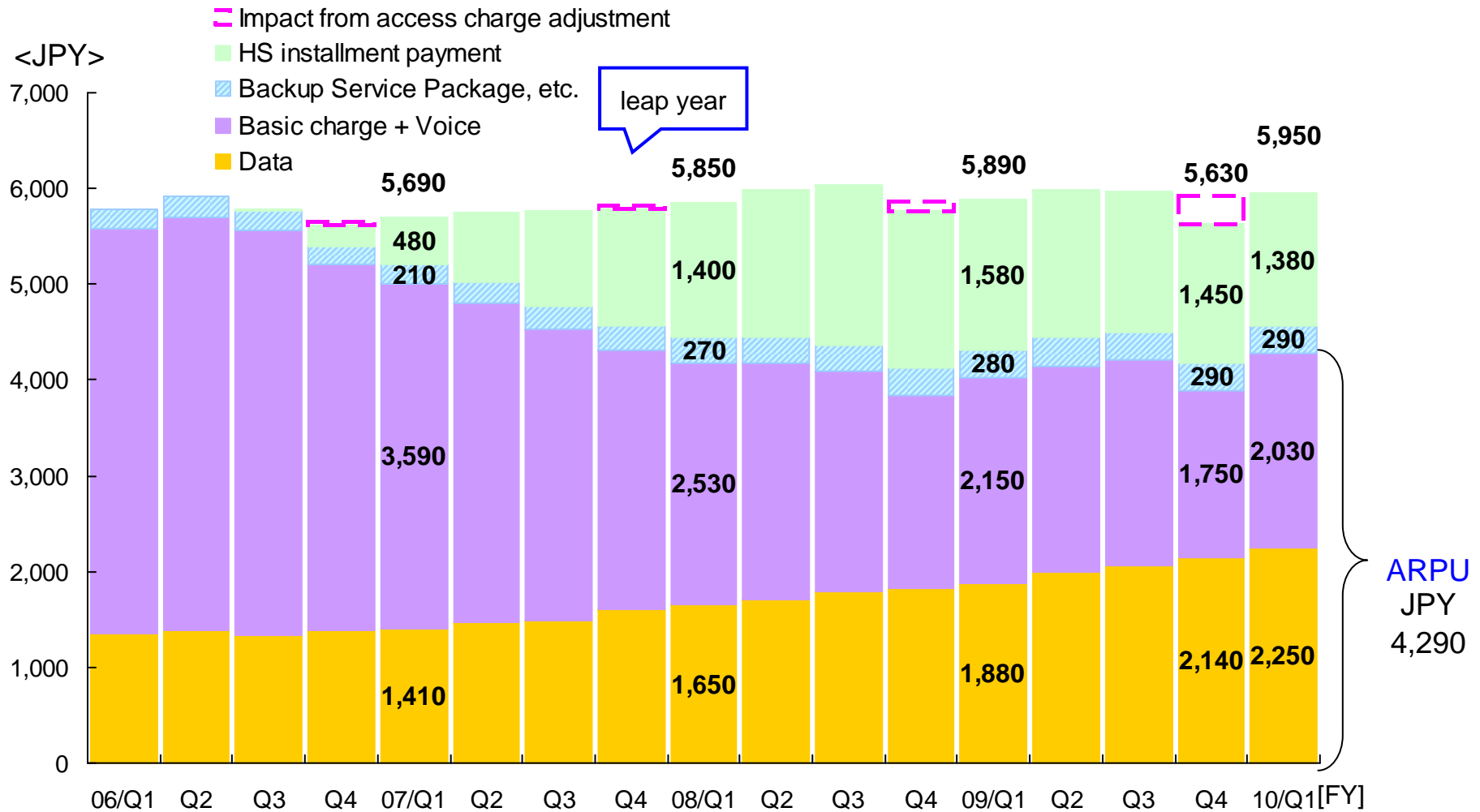


Note 1. ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.
ARPU = basic monthly charge + monthly usage charge + voice, data, etc. – Monthly Discounts (New Super Bonus Special Discount). For the Mobile Communications segment, the term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU.
2. Calculated by SOFTBANK CORP. based on respective companies' publicly available information.

Average Cash Income Per Subscription (including HS installment payment)

<Mobile>

➤ Cash income per subscription sustain steady trend.



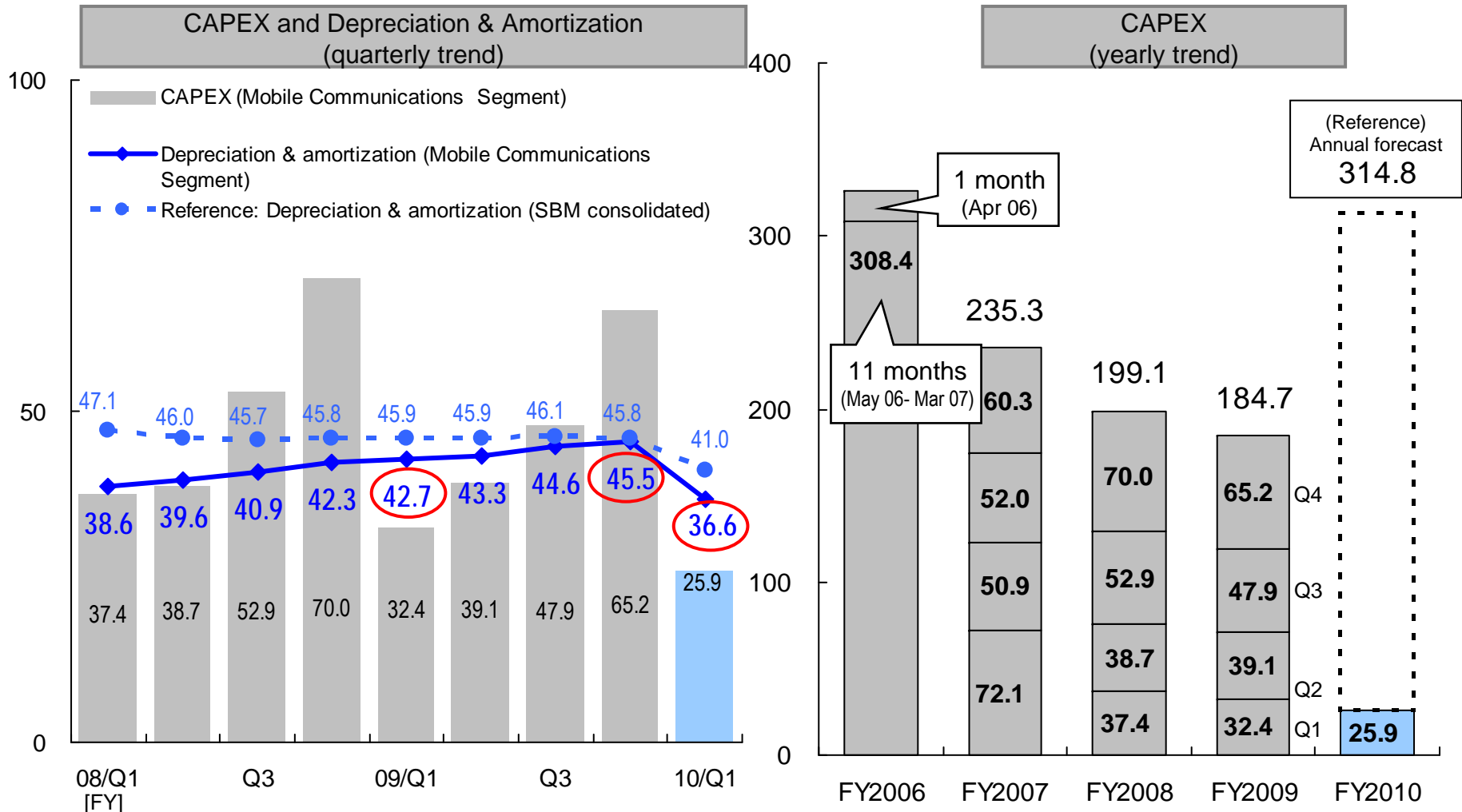
Note: cash income per subscription = ARPU + handset installment payment + backup service package, etc.

CAPEX (acceptance basis)

<Mobile>

- Planned CAPEX in FY10: JPY 314.8bn (no change).
Depreciation and amortization decreased due to 2G termination.

<bn JPY>



Note: segment financial results for FY2009 are shown based on the new standard for comparison purposes only.
SBM: SOFTBANK MOBILE

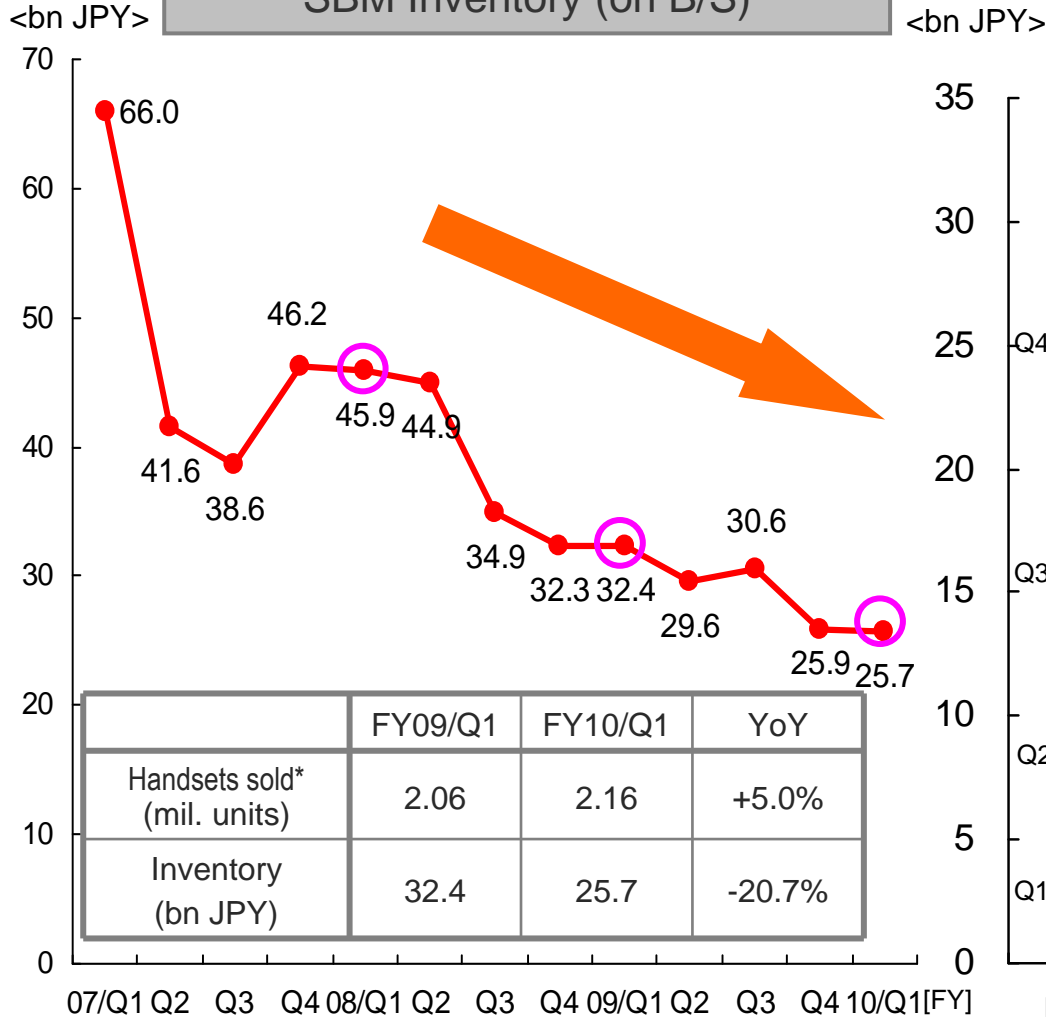
Improvement in Management Efficiency

<Mobile>

➤ Steady improvement.

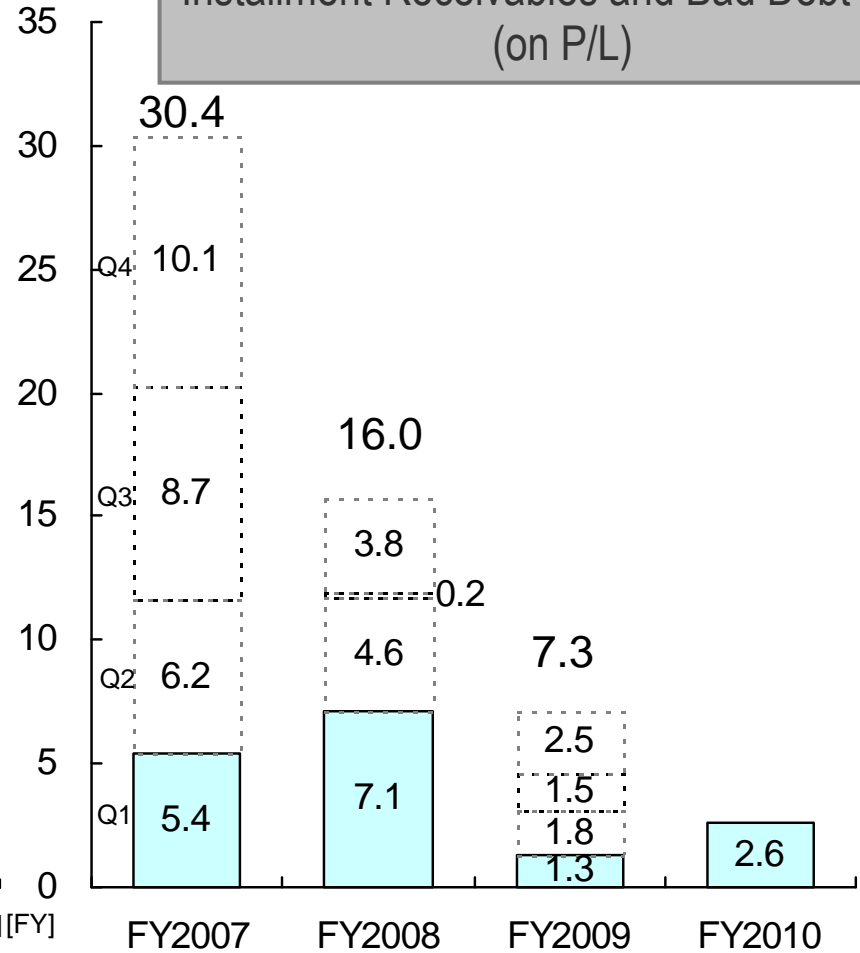
➤ Allowances sustain steady trend.

SBM Inventory (on B/S)



	FY09/Q1	FY10/Q1	YoY
Handsets sold* (mil. units)	2.06	2.16	+5.0%
Inventory (bn JPY)	32.4	25.7	-20.7%

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



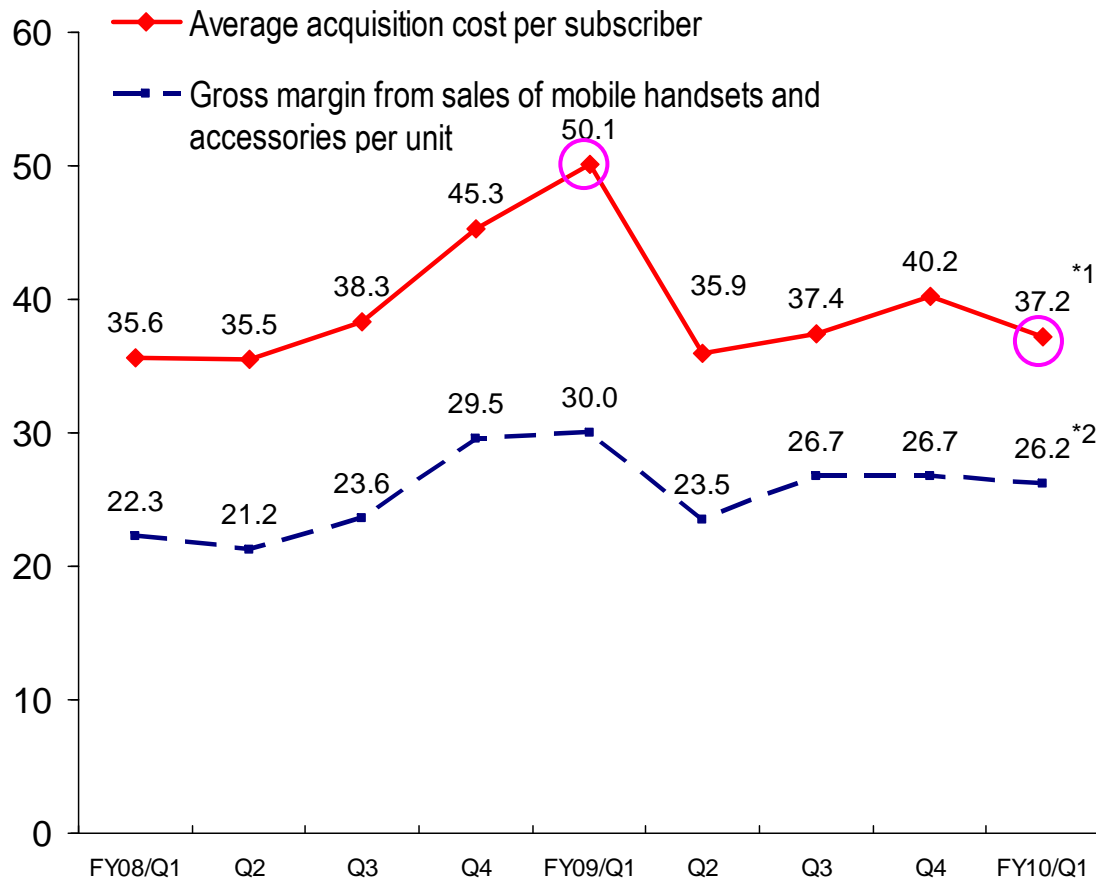
*Handsets sold= the number of handsets sold to customers (new subscription and upgrade purchase combined).

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

➤ Acquisition cost sustain solid trend.

SBM Average Acquisition Cost per Subscriber*1 and Gross Margin from Sales of Mobile Handsets and Accessories per Unit*2

<k JPY>



*1: Average acquisition cost per subscriber = Commissions (average) paid to sales agents per new subscription. New subscriptions include prepaid mobile phones and communication modules.

*2: Gross Margin from Sales of Mobile Handsets and Accessories per Unit is based on a rough estimate. Gross Margin from Sales of Mobile Handsets and Accessories per Unit = gross margin from sales of mobile handsets and accessories / total handsets sold (new and upgrade purchase combined).



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