

**Earnings Results for the
Nine-month Period
Ended December 31, 2010
(April to December 2010)**

Analyst Meeting



February 4, 2011

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 being 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

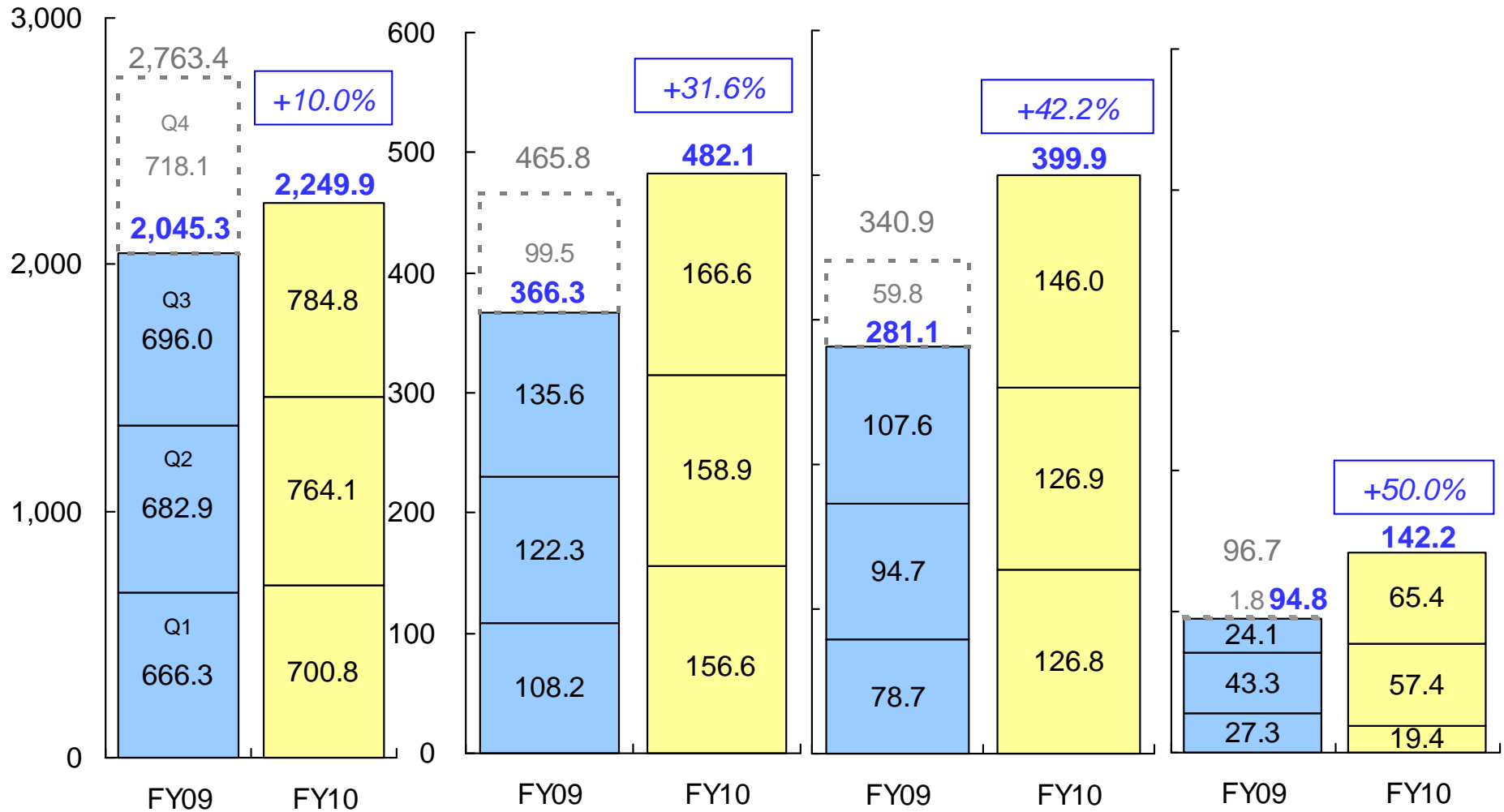
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Net Sales

Operating Income

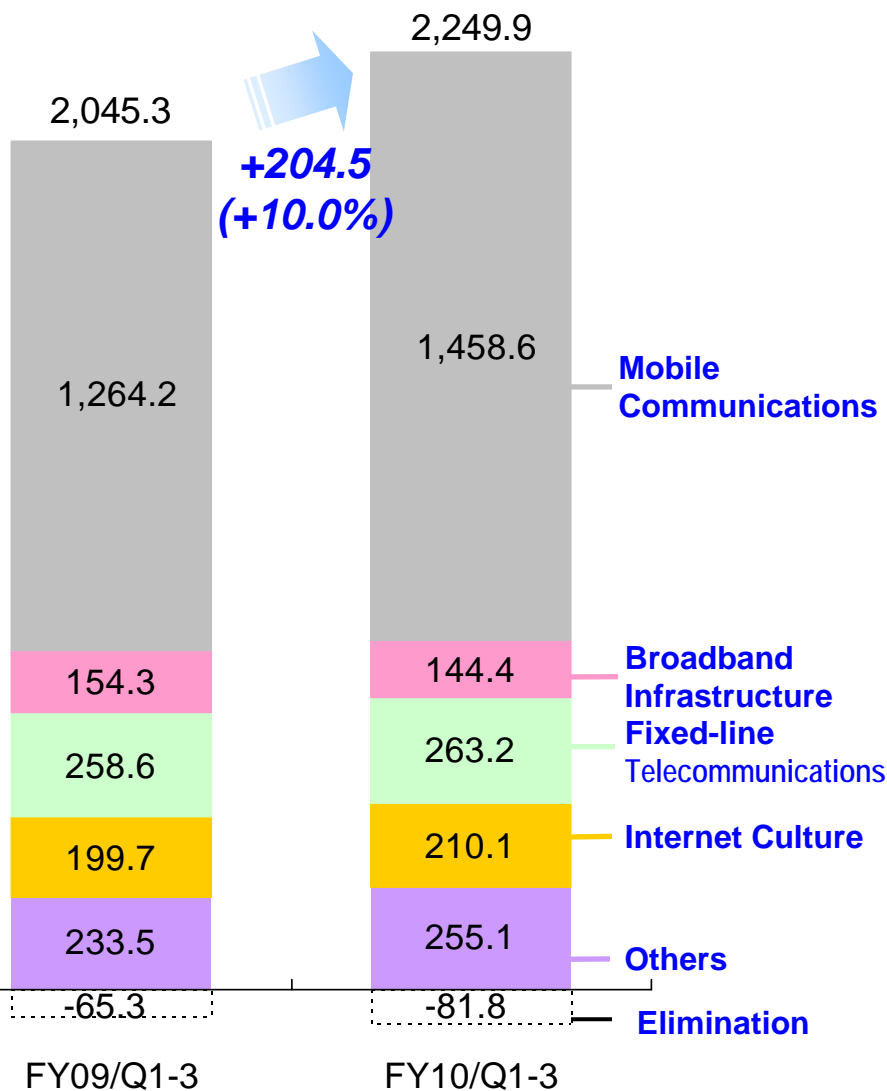
Ordinary Income

Net Income



Consolidated Net Sales

<bn JPY>



Mobile Communications +194.3bn

- Increase in telecom service revenue +111.7bn
 - (Increase in subscribers +71.3bn)
 - (Increase in ARPU +35.7bn)
- Increase in revenue from sales of mobile handsets and accessories +85.7bn

Broadband Infrastructure -9.8bn

- Main factors for the change
 - (Decrease in the number of *Yahoo! BB ADSL* charged lines)
 - (Increase in *Yahoo! BB Hikari with FLET'S* sales)

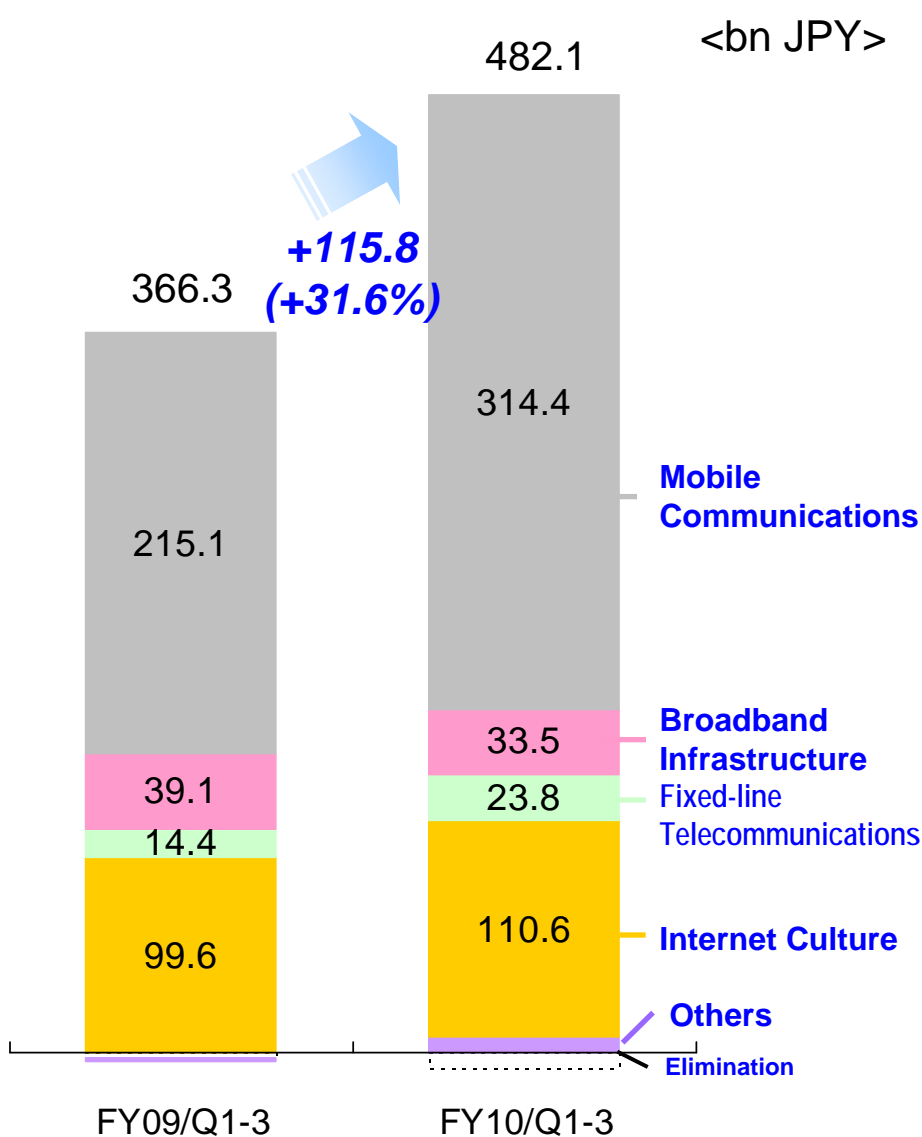
Fixed-line Telecommunications +4.5bn

- Main factors for the change
 - (Increase in *OTOKU Line* sales)
 - (Decrease in *MYLINE* sales)
 - (Increase in revenue from network provision to Group companies such as SBM (inter-segment sales))

Internet Culture +10.3bn

- Revenue increase from greater advertising amount +6.2bn
- Increase in revenue from information listing services, etc. +4.0bn

Consolidated Operating Income



Mobile Communications +99.3bn

- Increase in net sales +194.3bn
 - Increase in COS, SGA -94.9bn
- (main factors for the change)
- Increase in COS on the increase in the number of handsets shipped
 - Decrease in depreciation mainly as a result of 2G service termination
 - Increase in sales commission and sales promotion expense as a result of increased number of handsets sold

Broadband Infrastructure -5.5bn

- Decrease in net sales -9.8bn
 - Decrease in COS, SGA +4.2bn
- (main factors for the change)
- Decrease in COS reflecting the net sales decrease
 - Increase in sales commission and sales promotion expense

Fixed-line Telecommunications +9.4bn

- Increase in net sales +4.5bn
 - Decrease in COG, SGA +4.9bn
- (main factors for the change)
- Decrease in lease payments on equipment for *OTOKU Line*
 - Decrease in sales commission and sales promotion expense

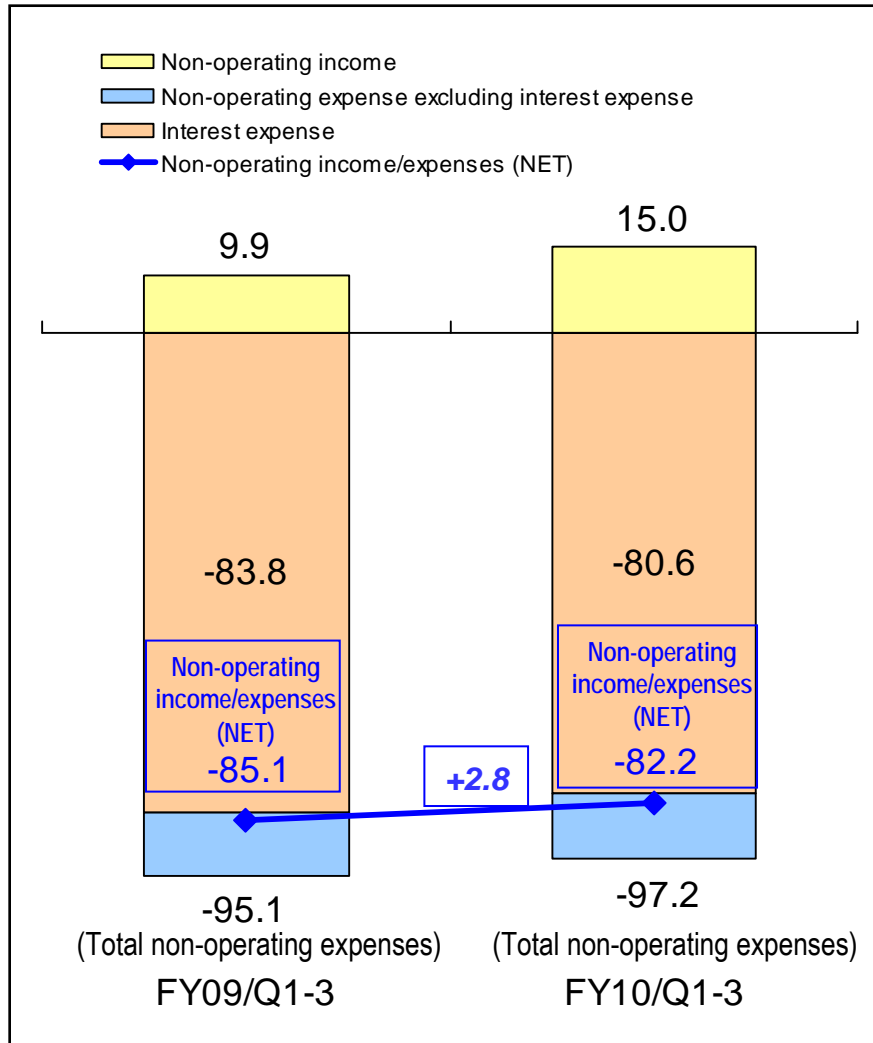
Internet Culture +11.0bn

- Increase in net sales +10.3bn

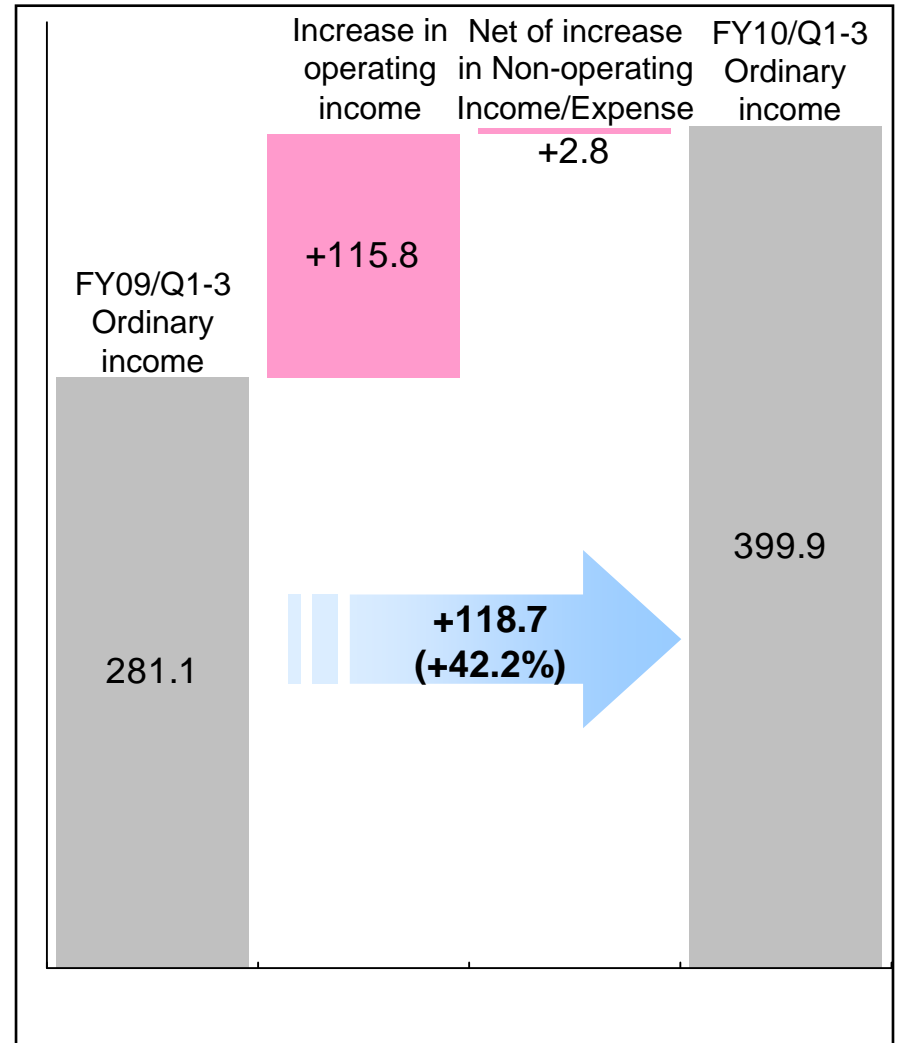
Non-operating Income/Expense and Ordinary Income

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Non-operating Income/Expense



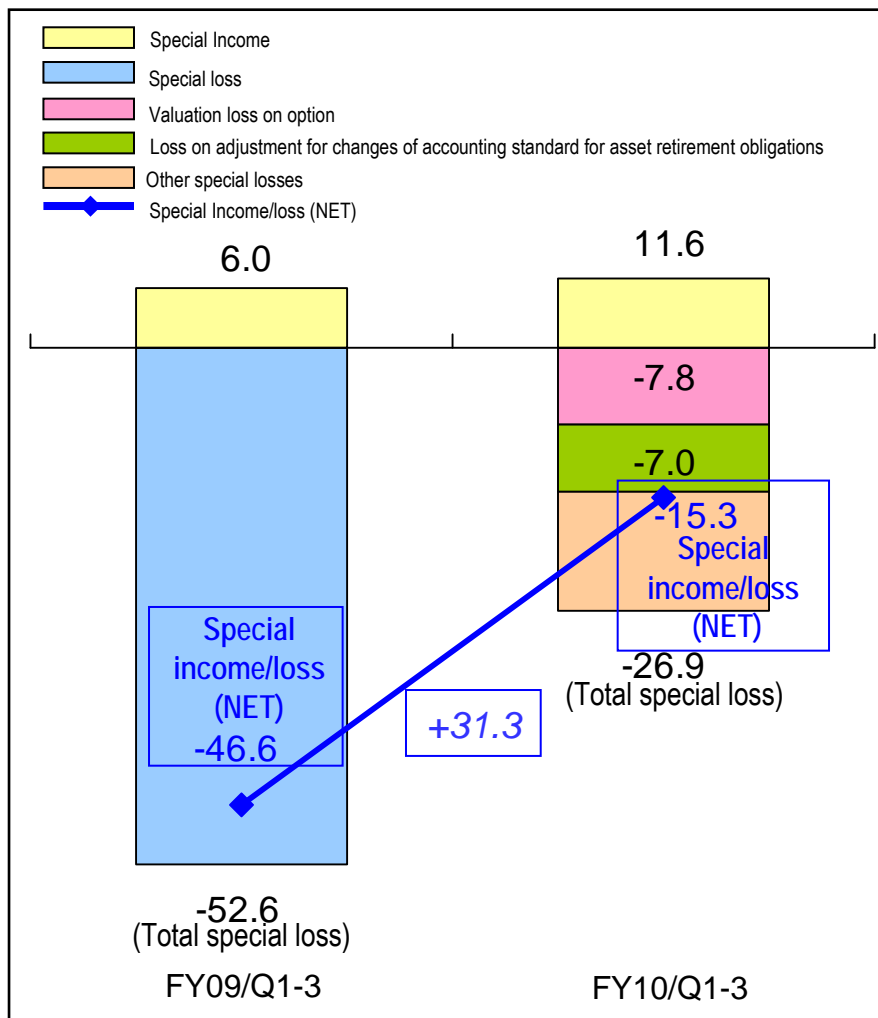
Ordinary Income



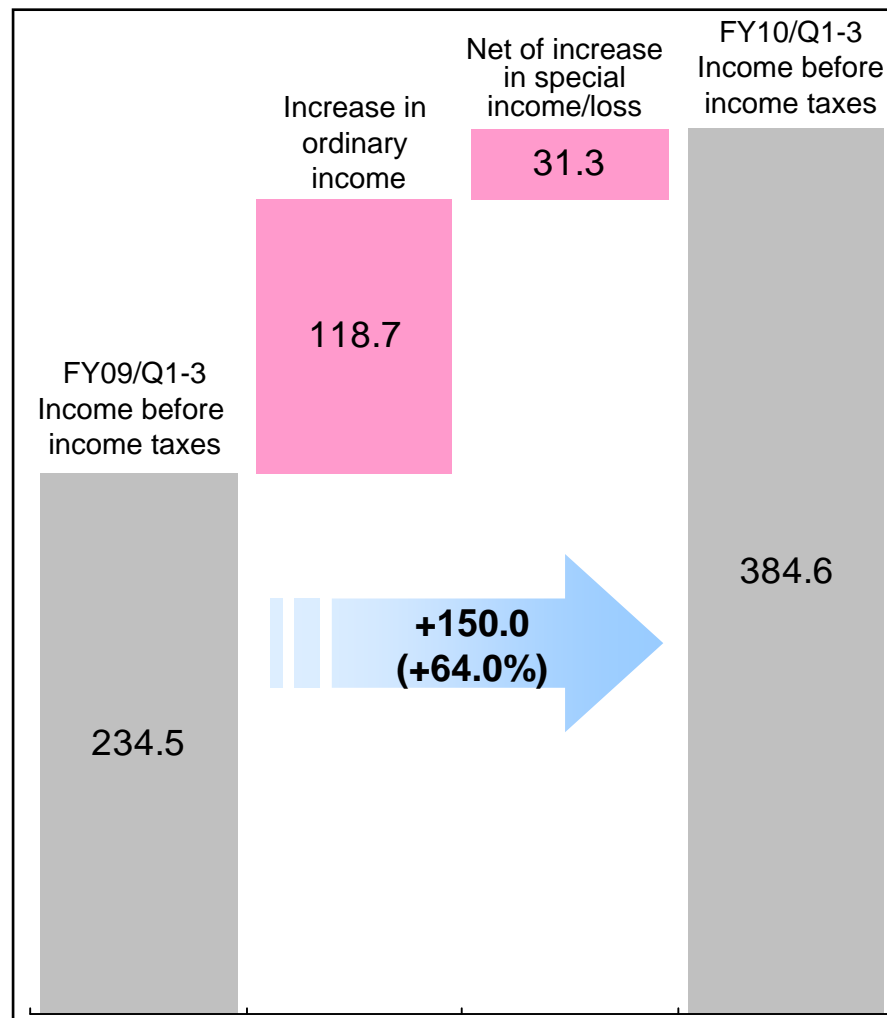
Special Income/Loss and Income Before Income Taxes

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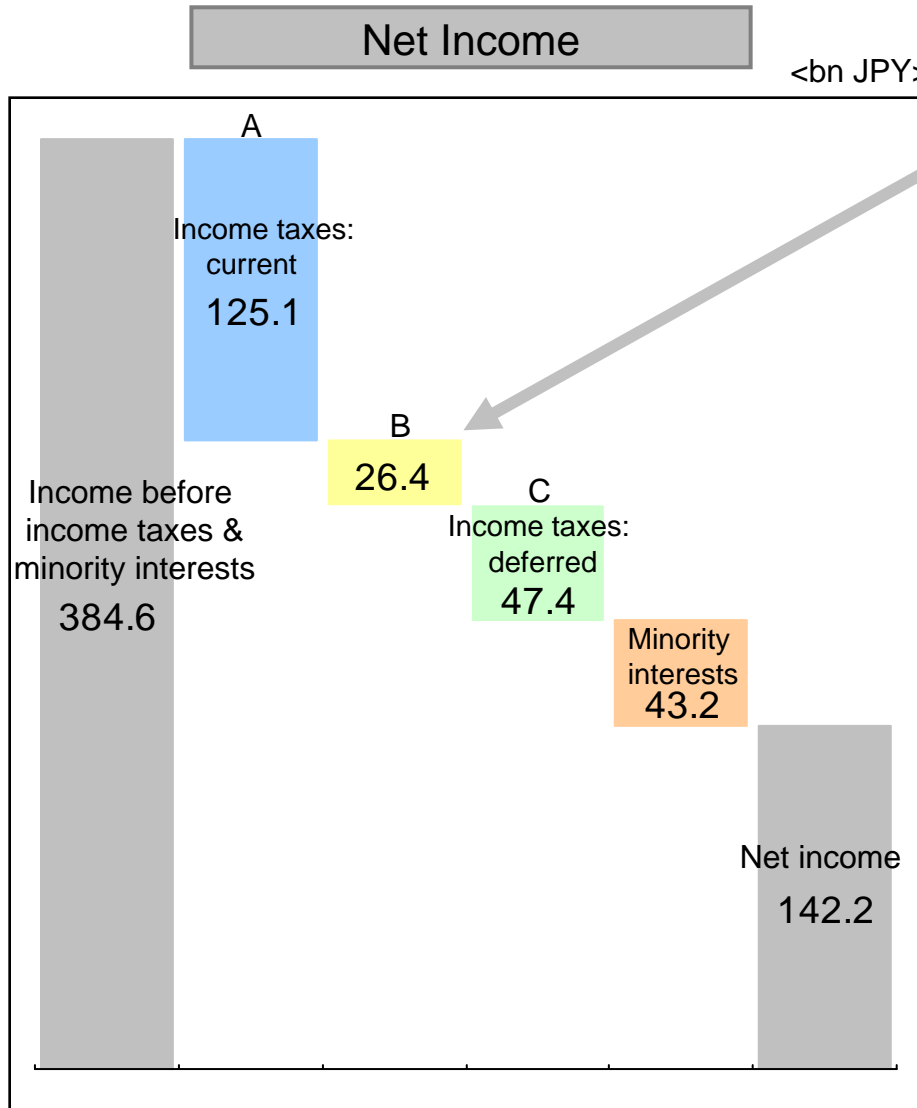
Special Income/Loss



Income Before Income Taxes and Minority Interests



Net Income



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.

Impact on consolidated financial statements (recorded in Q2)

C/F income taxes payment JPY 26.4bn

(recorded in Q1)

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/Q1-3 Main Breakdown of Tax Expenses

< bn JPY >

A	Income taxes: current		125.1
	(main breakdown)		
	1. Yahoo Japan	40.7	
	2. SBM local taxes (out of scope for BBM consolidated tax return)	28.0	
	3. BBM income taxes under consolidated tax return (all loss carryforwards fully utilized in the previous fiscal year)	43.1	
B	Income taxes: correction		26.4
C	Income taxes: deferred		47.4
	(main breakdown)		
	4. SBM decrease in temporary difference (mainly depreciation)	33.8	
	5. SBB decrease in temporary difference, utilization of loss carryforwards	12.0	
	6. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	8.0	
	7. Other temporary difference	-6.5	
	Total income taxes (A+B+C)		199.0

SBM: SOFTBANK MOBILE BBM: BB Mobile SBB: SOFTBANK BB

Difference in Tax Rate & Loss Carryforwards (ref.)

FY10/Q1-3 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate (%)	<ref.> Amount (bn JPY)
Income before income tax		384.6
Statutory income tax rate	40.7%	156.4
(main factors of difference)		
• Change in valuation allowance	0.6%	2.2
• Amortization of goodwill (mainly SOFTBANK MOBILE)	4.7%	18.2
• Income taxes: correction	6.9%	26.4
• Others	-1.1%	-4.4
Effective income tax rate	51.8%	199.0

<Reference> Loss Carryforwards (December 2010)

<bn JPY>

Company Name	FY09/Q4 Balance (taxable income based)	Occurred During FY10/Q1-3 (taxable income based)	Utilized During FY10/Q1-3 (taxable income based)	Other Variances	FY10/Q3 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
SOFTBANK TELECOM	79.5	4.8	-	-	84.3	35.4	Mar 2013- Mar 2018
SOFTBANK BB	22.0	-	-8.6	-	13.4	5.4	Mar 2013- Mar 2015
Others	117.5	28.9	-29.0	-2.8	114.5	44.9	Mar 2011- Mar 2018
Total	219.1	33.7	-37.6	-2.8	212.3	85.8	

Valuation allowance

-71.5

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

14.3

Scope of Consolidation/Scope of Equity Method

	Number of Companies	Name of Core Companies
Consolidated subsidiaries	116	SOFTBANK MOBILE, SOFTBANK BB, SOFTBANK TELECOM, Yahoo Japan, SOFTBANK TECHNOLOGY, ITmedia, SOFTBANK Holdings Inc., etc.
Newly consolidated subsidiaries	11	* Impacts by the changes in scope of consolidation of SAIF (SAIF and its 6 consolidated subsidiaries)
Subsidiaries excluded from consolidation	4	
Non-consolidated subsidiaries (3=1+2)	60	Insignificant small companies
Non-consolidated subsidiaries under the equity method (1)	5	
Entities newly accounted under the equity method	-	
Entities newly excluded from the equity method	1	
Affiliated companies under the equity method	75	Gung Ho Online Entertainment, MySpace Japan, Alibaba Group Holding Limited, Renren Inc. (Former Oak Pacific Interactive), etc.
Entities newly accounted under the equity method	22	*Impact of the changes in scope of consolidation of SAIF (SAIF and its 12 affiliated companies under the equity method), USTREAM, Inc., Wireless City Planning Inc., etc.
Entities no longer accounted under the equity method	5	*SAIF
Non-consolidated subsidiaries not under the equity method (2)	55	Insignificant small companies
Affiliated companies not under the equity method (4)	23	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)	60	JPY 0.16bn	JPY 0.30bn
Affiliates not accounted for by the equity method (4)	23	JPY -0.15bn	-

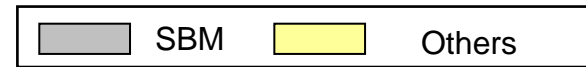
Note 1: the impact of changes in scope of consolidation of SB Asia Infrastructure Fund L.P. (SAIF):

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 moved due to 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.

Note 2: SOFTBANK CORP. owns 100% shares issued by WILLCOM, Inc. However, WILLCOM, Inc. is in the process of reorganization under the Corporate Reorganization Act and the Company does not have effective control over WILLCOM, Inc. Therefore, WILLCOM, Inc. is not treated as a subsidiary and not included in any of the above figures.

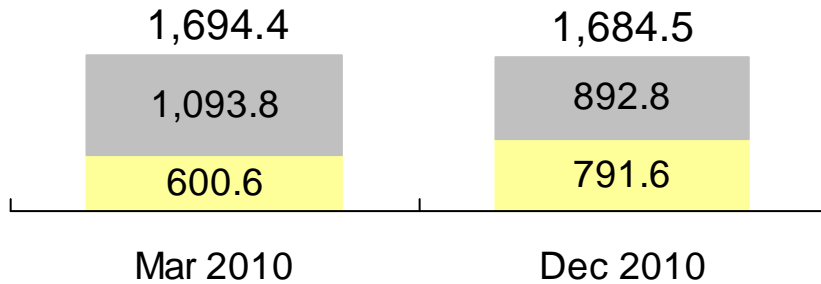
Consolidated B/S Analysis

Consolidated B/S Summary

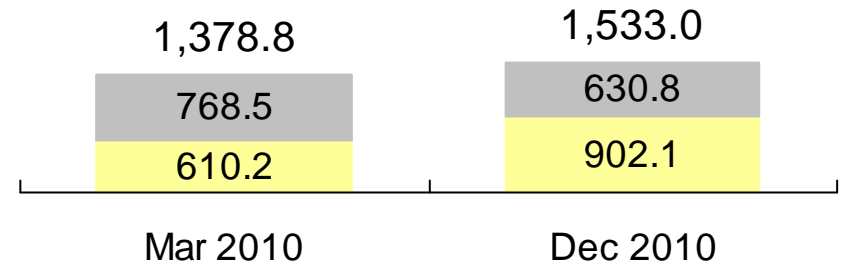


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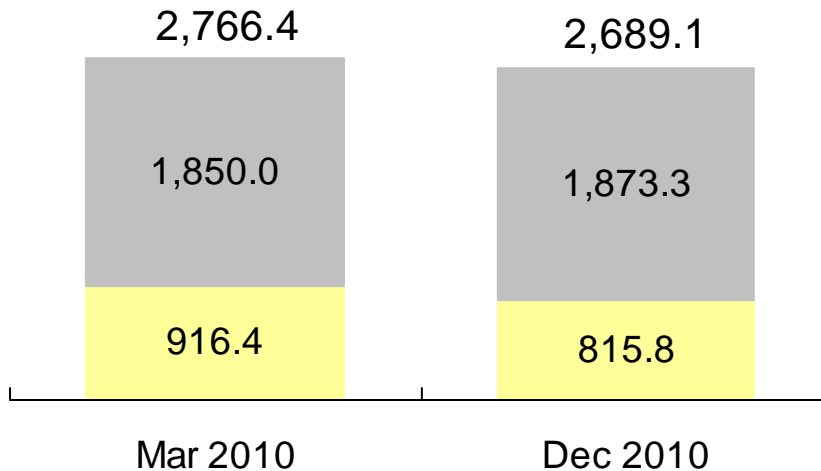
Current Assets



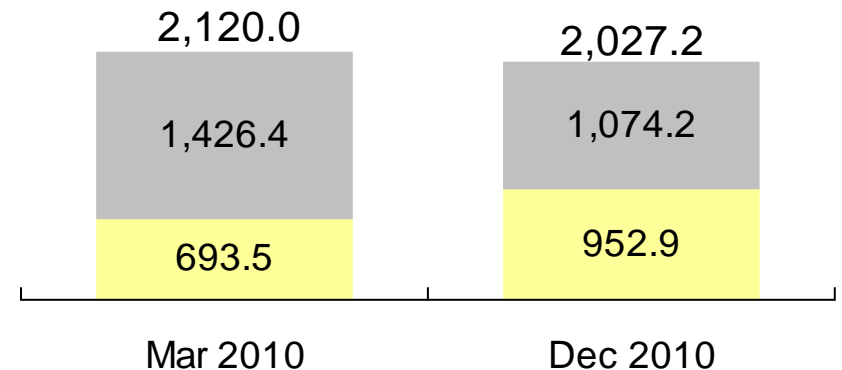
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

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Assets	Mar 2010	Dec 2010	Variance	Outline
Current assets	1,694.4	1,684.5	-9.9	
SBM	1,093.8	892.8	-200.9	
Others	600.6	791.6	191.0	
Cash and deposits	690.0	708.7	18.7	
SBM	360.1	278.5	-81.5	Increase provided by operating activities (+403.0), repayment of SBM loan(-179.5) Securitization of installment sales receivables (procured +10.0, repaid -147.2) Payment of additional entrustment for debt assumption (-75.0) Sale and lease back of equipment newly acquired (procured +31.4, repaid -102.3) Outlay due to acquisition of fixed assets (-106.4)
Others	329.9	430.2	100.2	SB Non-consolidated: Mar 10 (125.8) >> Dec 10 (213.7) Breakdown: 31 st , 32 nd , 33 rd Unsecured Straight Corporate Bond issue (+179.1), Borrowings (222.8), Redemption of 22th & 24th Unsecured Straight Corporate Bond and Euro-denominated Senior Notes Due 2013 (-105.5) Acquisition of BBM preferred stock and Vodafone subordinated loan (-212.5), Yahoo Japan: Mar 10 (126.9) >> Dec 10 (134.3)
Notes and accounts receivable-trade	816.5	677.7	-138.7	
SBM	642.1	520.2	-121.9	Mobile handset installment sales receivables Mar 10 (432.2) >> Dec 10 (280.8) including sale of installment sales receivables (-177.0) Telecom revenue receivables Mar 10 (141.4) >> Dec 10 (157.3) Mobile handsets sales receivables (to sales agents) Mar 10 (62.7) >> Dec 10 (77.0)
Others	174.3	157.5	-16.8	SBB: Mar 10 (67.3) >> Dec 10 (56.2), SBTM: Mar 10 (49.5) >> Dec 10 (44.3)
Marketable securities	4.3	76.4	72.0	
SBM	-	-	-	
Others	4.3	76.4	72.0	SBH: transfer of Yahoo! Inc shares from Investment Securities* (+71.9)
Merchandise and finished products	37.0	41.4	4.3	
SBM	25.9	26.9	0.9	
Others	11.0	14.4	3.4	
Deferred tax assets	74.2	57.1	-17.1	
SBM	49.7	32.7	-17.0	
Others	24.5	24.3	-0.1	
Others	106.7	158.1	51.4	
SBM	44.1	63.7	19.5	
Others	62.6	94.4	31.8	SBH: transfer of derivative assets from fixed assets* (+22.0)
Allowance for doubtful accounts	-34.5	-35.1	-0.6	
SBM	-28.3	-29.3	-1.0	
Others	-6.2	-5.8	0.4	

SB Non-consolidated: SOFTBANK SBM: SOFTBANK MOBILE SBB: SOFTBANK BB SBTM: SOFTBANK TELECOM SBH: SOFTBANK Holdings Inc.

*Please refer to page 12 of SOFTBANK CORP. Consolidated Financial Report For the nine-month period ended December 31, 2010.

Consolidated B/S (2) Tangible Assets

<bn JPY>

Assets	Mar 2010	Dec 2010	Variance	Outline
Fixed assets	2,766.4	2,689.1	-77.3	
SBM	1,850.0	1,873.3	23.2	
Others	916.4	815.8	-100.5	
Property and equipment, net	950.7	1,028.3	77.6	
SBM	660.0	731.3	71.2	
Others	290.6	297.0	6.4	
Building and structures	68.1	73.3	5.1	
SBM	26.4	26.5	0.1	
Others	41.7	46.7	4.9	
Telecommunications equipment	706.2	770.6	64.3	
SBM	577.9	646.1	68.1	Acquisition of telecommunications equipment (+128.3) Acquisition of antenna equipment (+6.7) Depreciation etc. (-66.8)
Others	128.2	124.5	-3.7	SBTM: Mar 10 (96.1) >> Dec 10 (94.5) SBB: Mar 10 (26.5) >> Dec 10 (24.1)
Telecommunications service lines	72.9	69.9	-3.0	
SBM	8.0	7.5	-0.5	
Others	64.8	62.4	-2.4	SBTM: Mar 10 (64.8) >> Dec 10 (62.4)
Land	22.4	22.4	0.0	
SBM	10.7	10.8	0.0	
Others	11.6	11.5	-0.0	
Construction in progress	34.6	43.2	8.6	
SBM	17.0	22.5	5.5	
Others	17.6	20.7	3.1	
Other	46.2	48.7	2.5	
SBM	19.7	17.7	-2.0	
Others	26.4	31.0	4.5	

Consolidated B/S (3) Intangible Assets

<bn JPY>

Assets	Mar 2010	Dec 2010	Variance	Outline
Fixed assets	2,766.4	2,689.1	-77.3	
Intangible assets, net	1,152.3	1,121.6	-30.7	
SBM	1,021.3	1,000.5	-20.7	
Others	131.0	121.1	-9.9	
Goodwill	900.7	854.7	-46.0	
SBM	827.1	788.5	-38.5	Decrease due to regular amortization
Others	73.6	66.1	-7.4	Decrease due to regular amortization
Software	208.9	237.5	28.6	
SBM	177.3	208.1	30.7	
Others	31.5	29.4	-2.1	
Other	42.7	29.3	-13.3	
SBM	16.8	3.8	-13.0	
Others	25.8	25.4	-0.3	
Investments and other assets	663.3	539.0	-124.2	
SBM	168.6	141.4	-27.2	
Others	494.7	397.6	-97.0	
Investment securities and Investment In unconsolidated sub & affiliates	370.0	307.8	-62.1	
SBM	1.4	0.9	-0.5	
Others	368.5	306.9	-61.6	SBH: transfer of Yahoo! Inc shares to current assets* (-81.6) Impacts by the changes in scope of consolidation of SAIF (+20.1)
Deferred tax assets	152.6	120.6	-31.9	
SBM	124.3	100.4	-23.9	
Others	28.3	20.2	-8.0	
Other	164.9	127.4	-37.4	
SBM	60.0	49.7	-10.2	
Others	104.8	77.7	-27.1	SBH: transfer of derivative assets to current assets* (-25.9)
Allowance for doubtful accounts (long-term)	-24.2	-16.9	7.3	
SBM	-17.1	-9.6	7.5	
Others	-7.0	-7.2	-0.2	
Deferred charges	1.9	1.3	-0.5	
SBM	-	-	-	
Others	1.9	1.3	-0.5	

SBM: SOFTBANK MOBILE SBH: SOFTBANK Holdings Inc. SAIF: SB Asia Infrastructure Fund L.P.

*Please refer to page 12 of SOFTBANK CORP. Consolidated Financial Report For the nine-month period ended December 31, 2010.

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2010	Dec 2010	Variance	Outline
Long-term liabilities	1,378.8	1,533.0	154.1	
SBM	768.5	630.8	-137.7	
Others	610.2	902.1	291.8	
Accounts payable-trade	158.9	161.5	2.5	
SBM	93.1	108.6	15.5	
Others	65.8	52.8	-12.9	SBB: Mar 10 (43.4) >> Dec 10 (35.7) SBTM: Mar 10 (3.9) >> Dec 10 (2.5)
Short-term borrowings	437.9	542.5	104.5	
SBM	175.4	80.9	-94.5	Repayment of installment sales receivables
Others	262.4	461.6	199.1	SB Non-consolidated: Mar 10 (243.2) >> Dec 10 (364.9) Yahoo Japan: Mar 10 (10.0) >> Dec 10 (-) SBH: transfer of borrowings pledging Yahoo! Inc. shares as collateral from long-term borrowings* (+89.9)
Commercial paper	-	24.5	24.5	
SBM	-	-	-	
Others	-	24.5	24.5	SB Non-consolidated: Mar 10 (-) >> Dec 10 (24.5)
Current portion of corporate bonds	54.4	128.5	74.1	
SBM	-	-	-	
Others	54.4	128.5	74.1	SB Non-consolidated: transfer from long-term account of 25 th &27 th Unsecured Straight Corporate Bond (+113.5) Redemption of 22 th & 24 th Unsecured Straight Corporate Bond (-54.4) SBTM: transfer of 2nd series Unsecured Straight Bond from long-term account (+150)
Accounts payable-other	451.4	416.0	-35.3	
SBM	358.5	306.2	-52.2	Payment of additional entrustment for debt assumption (-75.0) Payment of sales commission, accounts payable related to facilities, etc.
Others	92.8	109.7	16.9	
Current portion of lease obligations	109.7	122.2	12.4	
SBM	100.4	105.1	4.7	
Others	9.3	17.0	7.6	
Other	166.3	137.6	-28.7	
SBM	41.0	29.8	-11.1	Income taxes payable etc. (local taxes) Dec 10 (18.1)
Others	125.3	107.7	-17.5	Income taxes payable etc. at BBM: Dec 10 (33.0), Yahoo Japan: Dec 10 (14.3)

SB Non-consolidated: SOFTBANK, SBM: SOFTBANK MOBILE, SBB: SOFTBANK BB, SBTM: SOFTBANK TELECOM, SBH: SOFTBANK Holdings Inc., BBM: BB Mobile **20**

*Please refer to page 13 of SOFTBANK CORP. Consolidated Financial Report for the nine-month period ended December 31, 2010.

Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2010	Dec 2010	Variance	Outline
Long-term liabilities	2,120.0	2,027.2	-92.8	
SBM	1,426.4	1,074.2	-352.1	
Others	693.5	952.9	259.3	
Corporate bonds	448.5	452.3	3.8	
SBM	-	-	-	
Others	448.5	452.3	3.8	SB Non-consolidated: 31 st , 32 nd , 33 rd Unsecured Straight Corporate Bond issue (+180.0) Transfer to current account of 25 th & 27 th Unsecured Straight Corporate Bond (-113.5) Early redemption of Euro-denominated Senior Notes due 2013 (-47.6) SBTM: redemption of 2 nd Series Unsecured Straight Corporate Bond (-15.0)
Long-term debt	1,281.5	1,022.2	-259.3	
SBM	1,115.7	808.8	-306.9	SBM loan Mar 10 (986.7) >> Dec 10 (807.1) Vodafone subordinated loan Mar 10 (84.5) >> Dec 10 (-) ←
Others	165.8	213.4	47.5	Installment sales receivables securitization borrowings Mar 10 (44.4) >> Dec 10 (1.6) SB Non-consolidated: Mar 10 (61.3) >> Dec 10 (212.9), SBH: borrowings pledging Yahoo! Inc. shares as collateral transferred from long-term borrowings* (-100.0)*
Deferred tax liabilities	30.4	13.1	-17.3	
SBM	-	-	-	
Others	30.4	13.1	-17.3	
Allowance for point mileage	47.2	41.9	-5.2	
SBM	47.2	41.9	-5.2	Point service for customers
Others	-	-	-	
Lease obligations	224.4	182.5	-41.9	
SBM	213.4	161.4	-52.0	
Others	11.0	21.1	10.1	
Other	87.7	314.8	227.1	
SBM	50.0	62.0	12.0	Long-term accounts payable for capital expenditure(+32.9) Asset retirement obligations (+3.2)
Others	37.7	252.7	215.0	Payments for repurchase of minority interests and long-tem debt (+200.0) ← Asset retirement obligations (+14.6)

Acquisition of Preferred Stock, etc. Issued to Vodafone Group
Loan receivable from SBM to Vodafone Overseas Finance Limited (acquired by SB) was eliminated in consolidation

Acquisition of Preferred Stock, etc. Issued to Vodafone Group: total JPY 412.5bn
JPY 200.0bn (to be paid in Apr 2012) recorded as long-term accounts payable
(1st payment of JPY 212.5bn, was recorded in Q3)

SB Non-consolidated: SOFTBANK SBM: SOFTBANK MOBILE SBH: SOFTBANK Holdings Inc.

*Please refer to page 13 of SOFTBANK CORP. Consolidated Financial Report for the nine-month period ended December 31, 2010.

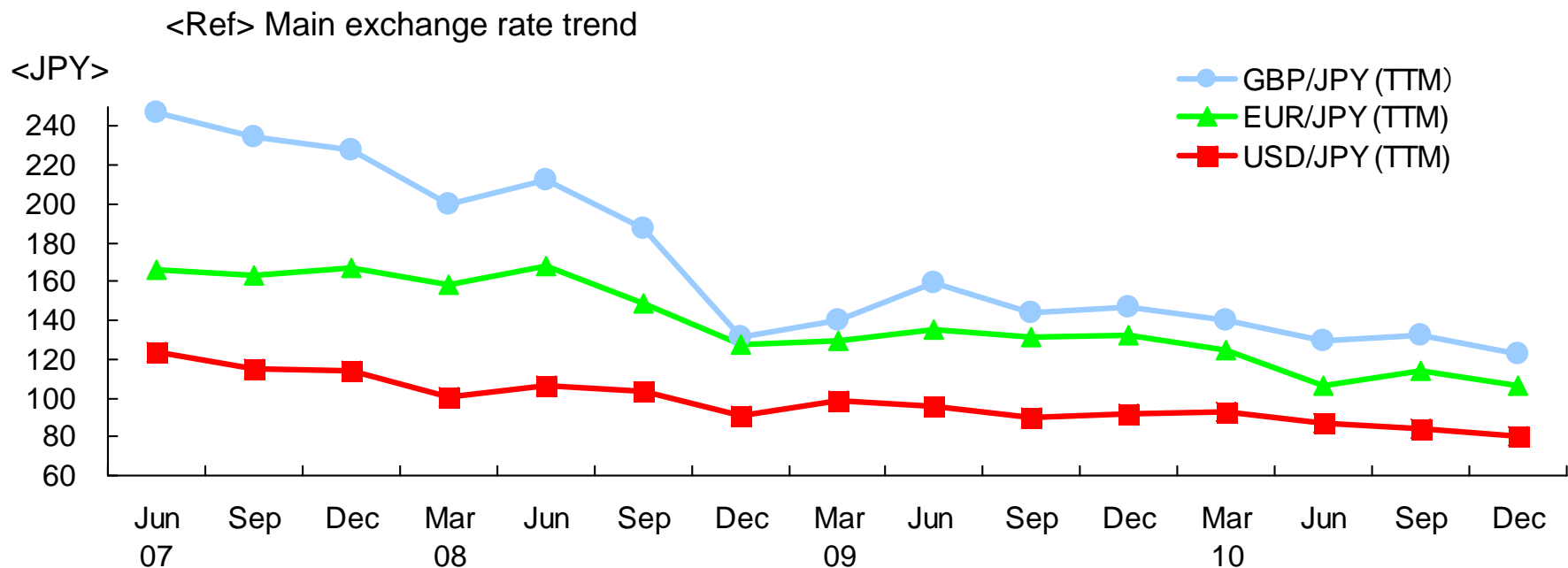
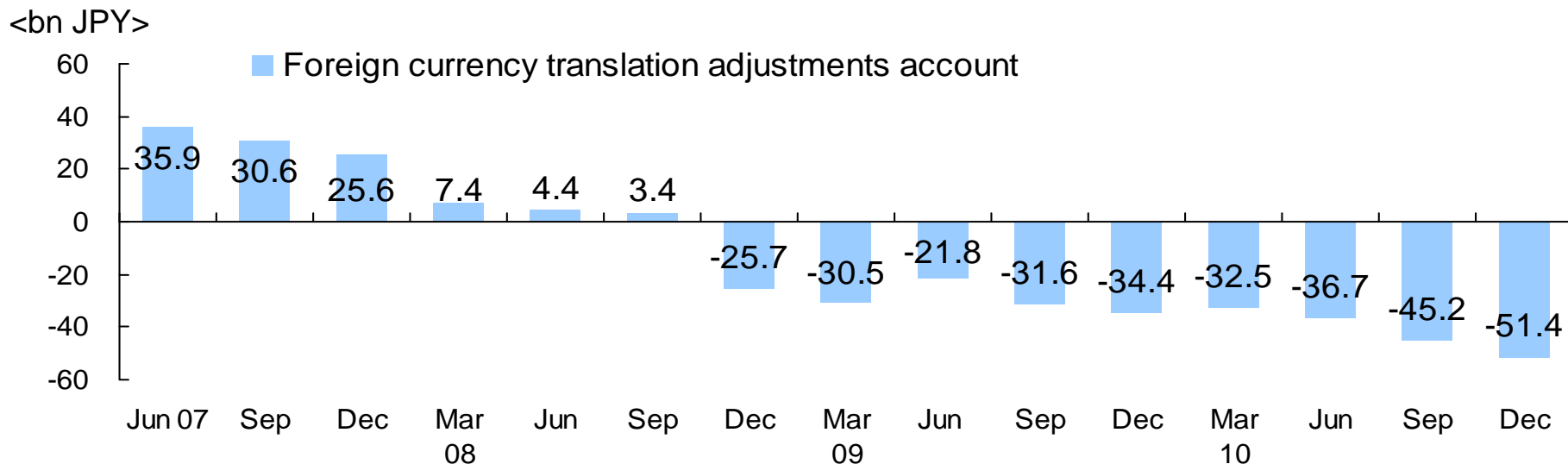
Consolidated B/S (6) Equity

<bn JPY>

Equity	Mar 2010	Dec 2010	Variance	Outline
Equity	963.9	814.8	-149.1	
Shareholders' equity	444.6	576.0	131.3	
Common stock	188.7	188.7	0.0	
Additional paid-in capital	213.0	212.6	-0.4	
Accumulated deficit/retained earnings	43.0	174.8	131.7	Net income (+142.2), dividend (-5.4)
Treasury stock	-0.2	-0.2	-0.0	
Valuation and translation adjustments	25.8	-5.3	-31.2	
Unrealized gain on available-for-sale securities	43.8	34.4	-9.4	Decrease in share price of Yahoo! Inc. etc
Deferred gain on derivatives under hedge accounting	14.5	11.5	-2.9	
Foreign currency translation adjustments	-32.5	-51.4	-18.8	
Stock acquisition rights	0.4	0.7	0.2	
Minority interests	492.9	243.4	-249.4	BBM: preferred stock issued to Vodafone International Holdings B.V. (acquired by SB) was eliminated in consolidation (-300.0) Yahoo Japan: Mar 10 (174.3) >> Dec 10 (201.5) Impacts by the changes in scope of consolidation of SAIF (+22.8)

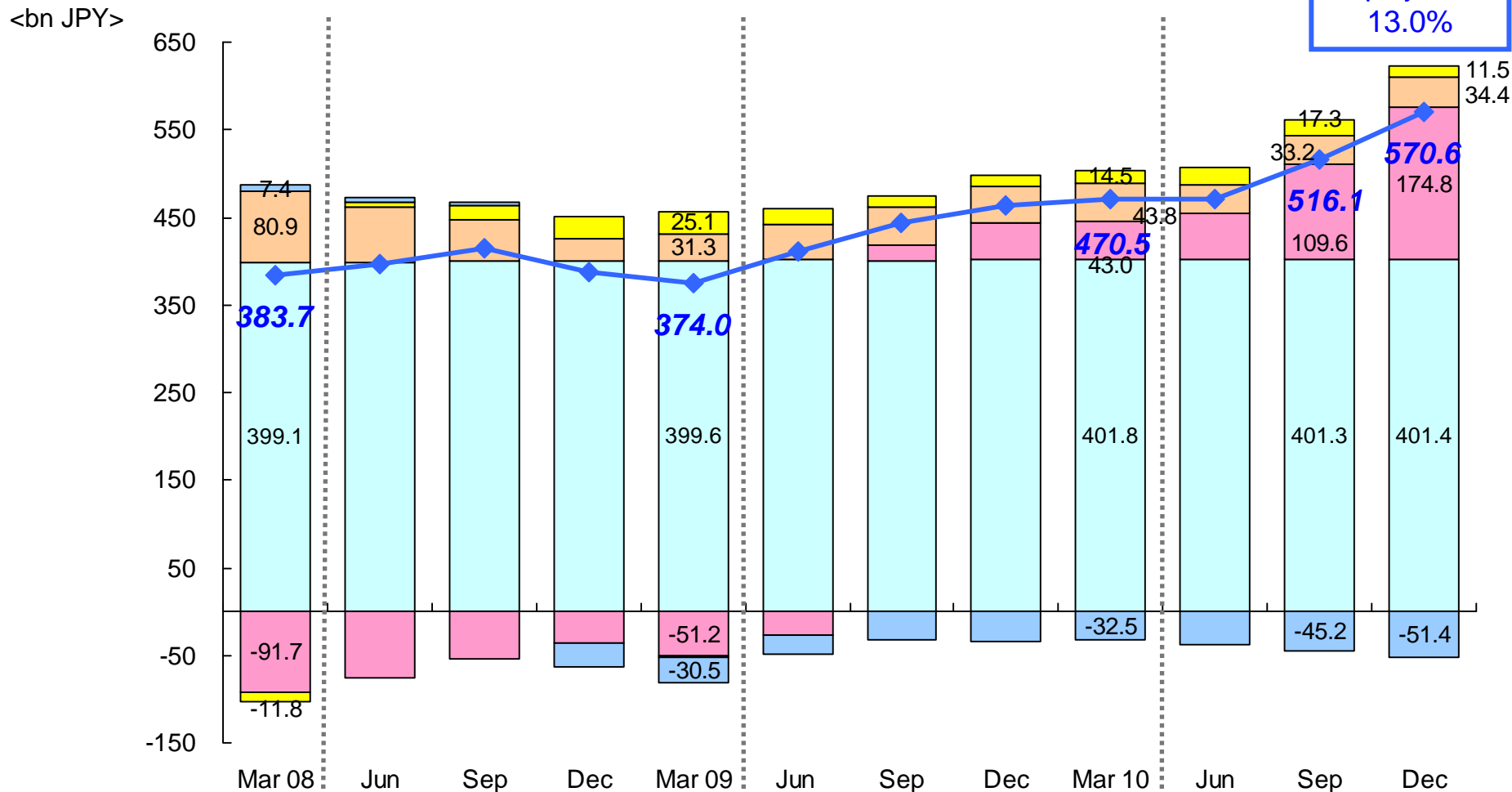
BBM: BB Mobile SAIF: SB Asia Infrastructure Fund L.P.

[Equity] Foreign Currency Translation Adjustments



[Equity] Shareholders' Equity

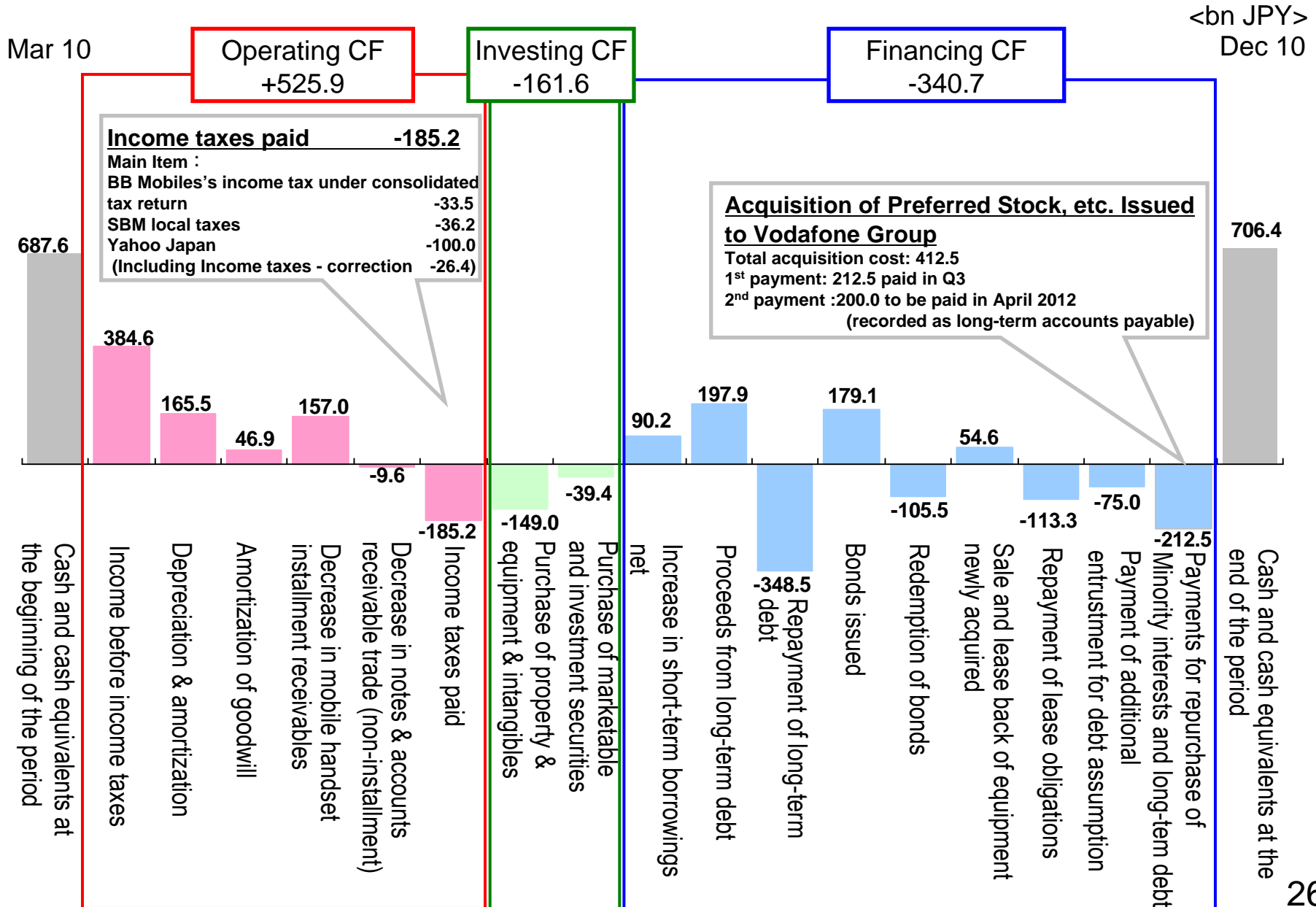
- Common stock & additional paid-in capital*
- Treasury stock
- Deferred gain (loss) on derivatives under hedge accounting
- Shareholders' equity
- Accumulated deficit/retained earnings
- Unrealized gain on available-for-sale securities
- Foreign currency translation adjustments



*Including cash receipts for new stock subscriptions.

Consolidated CF Analysis

Consolidated Cash Flow Main Breakdown



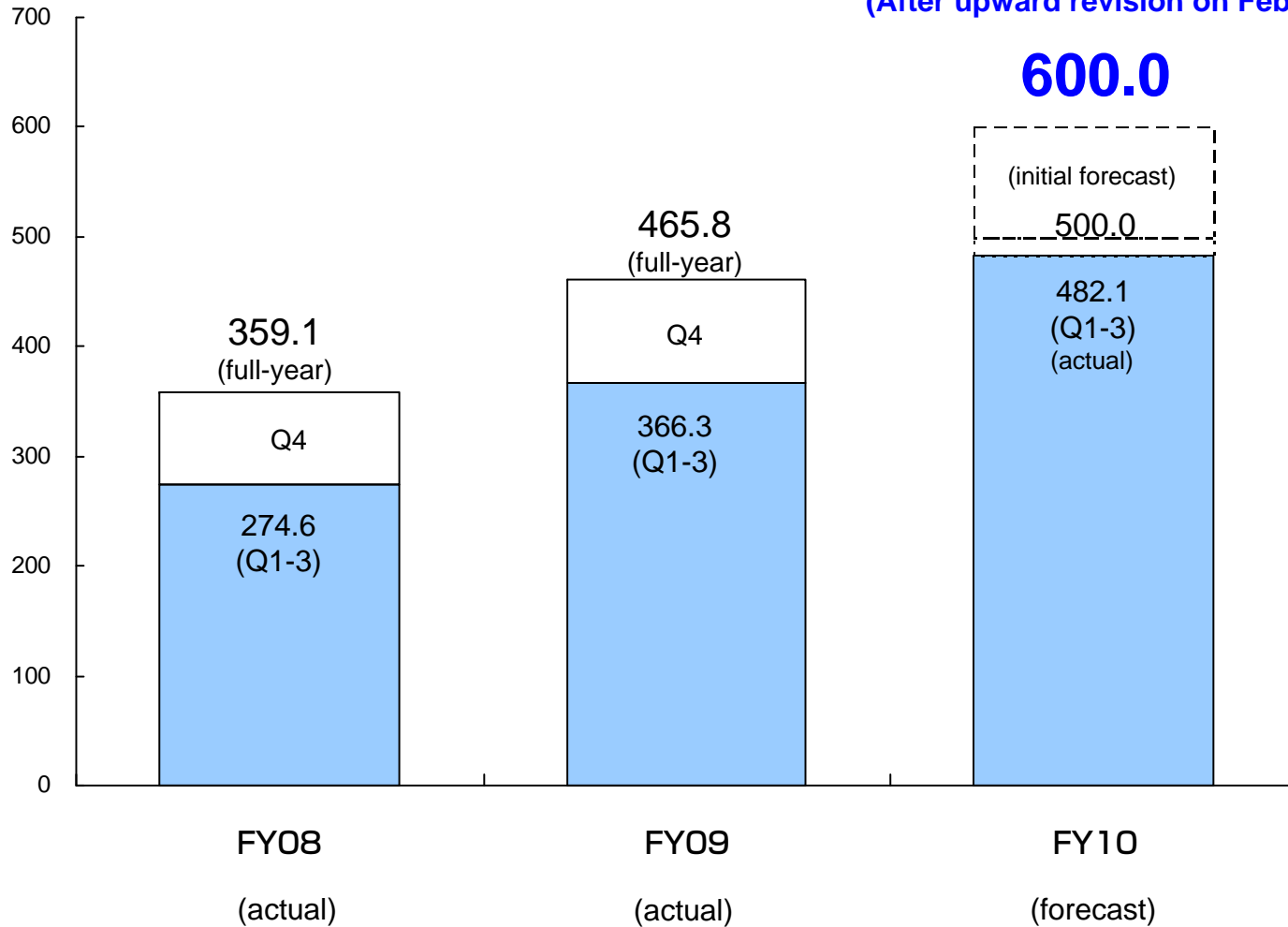
Note: significant items from the consolidated cash flow statement are shown here.

Consolidated Earnings Forecast

Operating Income

<bn JPY>

(After upward revision on Feb 3)





SoftBank

Finance



Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Main Financing Activities of FY2010

<Main Financing Activities>

<bn JPY>

Date	Content	Amount
2010 June	Issue 31 st Unsecured Straight Corporate Bond	25.0bn
June	Issue 32 nd Unsecured Straight Corporate Bond	25.0bn
Sep	Issue 33 rd Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	130.0bn
Sep	Renewal of credit line facility, etc.	314.2bn
Dec	Acquisition of preferred stock, etc. issued by BB Mobile Corp. (from Vodafone Group)	412.5bn* ¹

<Main Investments in Businesses>

Company Name	Invested Amount
Zynga Game Network Inc.	USD150ml (JPY 13.7bn)
Renren Inc. (Former Oak Pacific Interactive) (2011 Jan)	JPY 16.4bn investment ratio: 29.2% → 39.7% * ²
Synacast Corp. (<i>PPLive</i>) (2011 Jan)	investment ratio: 35%* ³

Note: Vodafone Group indicates Vodafone International Holdings B.V. and Vodafone Overseas Finance Limited

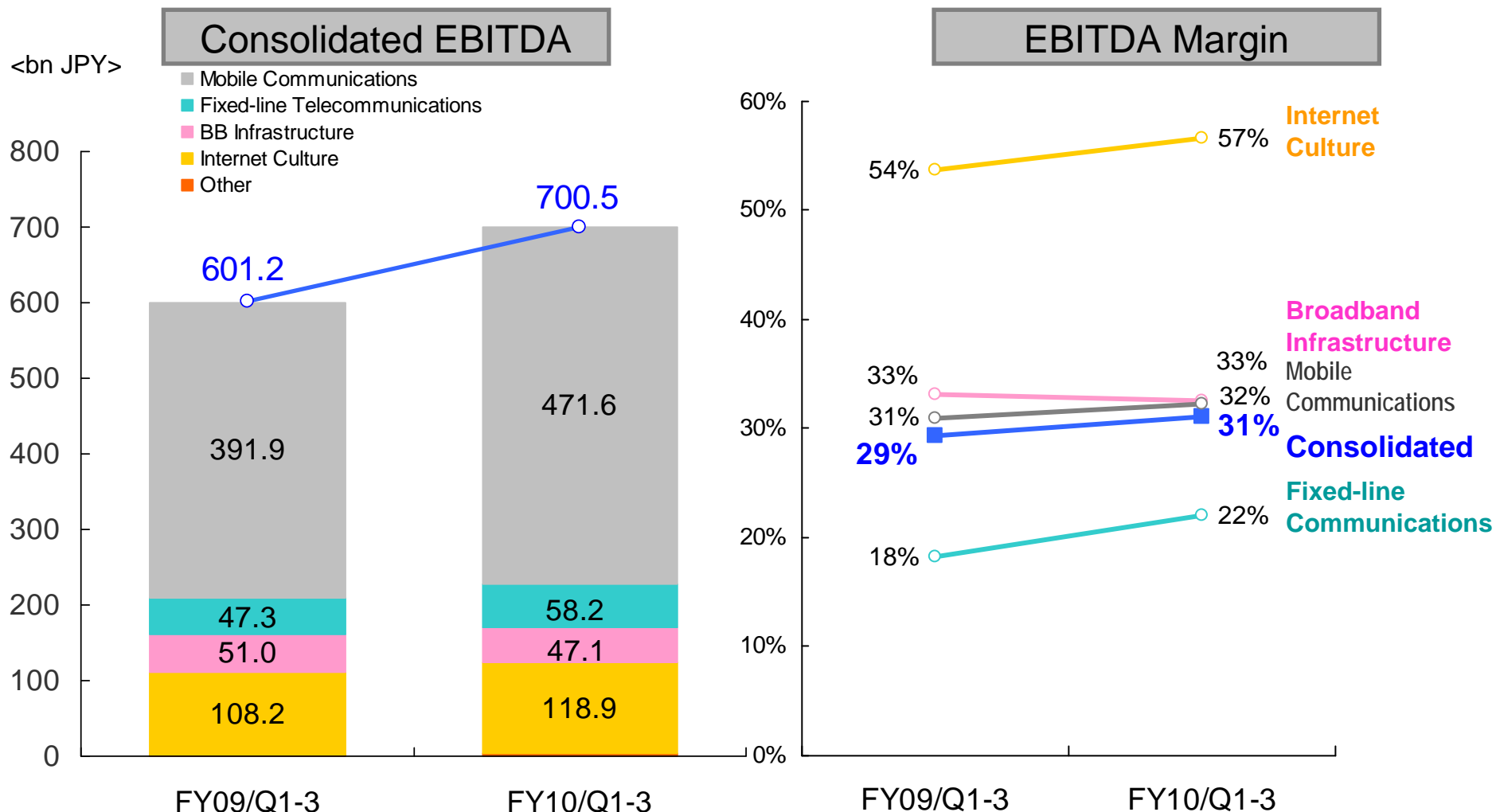
*1. The amount includes JPY 212.5bn paid in Dec 2010. The remains are scheduled to be paid in Apr 2012.

*2. Ratio based on voting rights before dilution basis.

*3. Ratio based on voting rights after dilution basis.

EBITDA and EBITDA Margin (by segment)

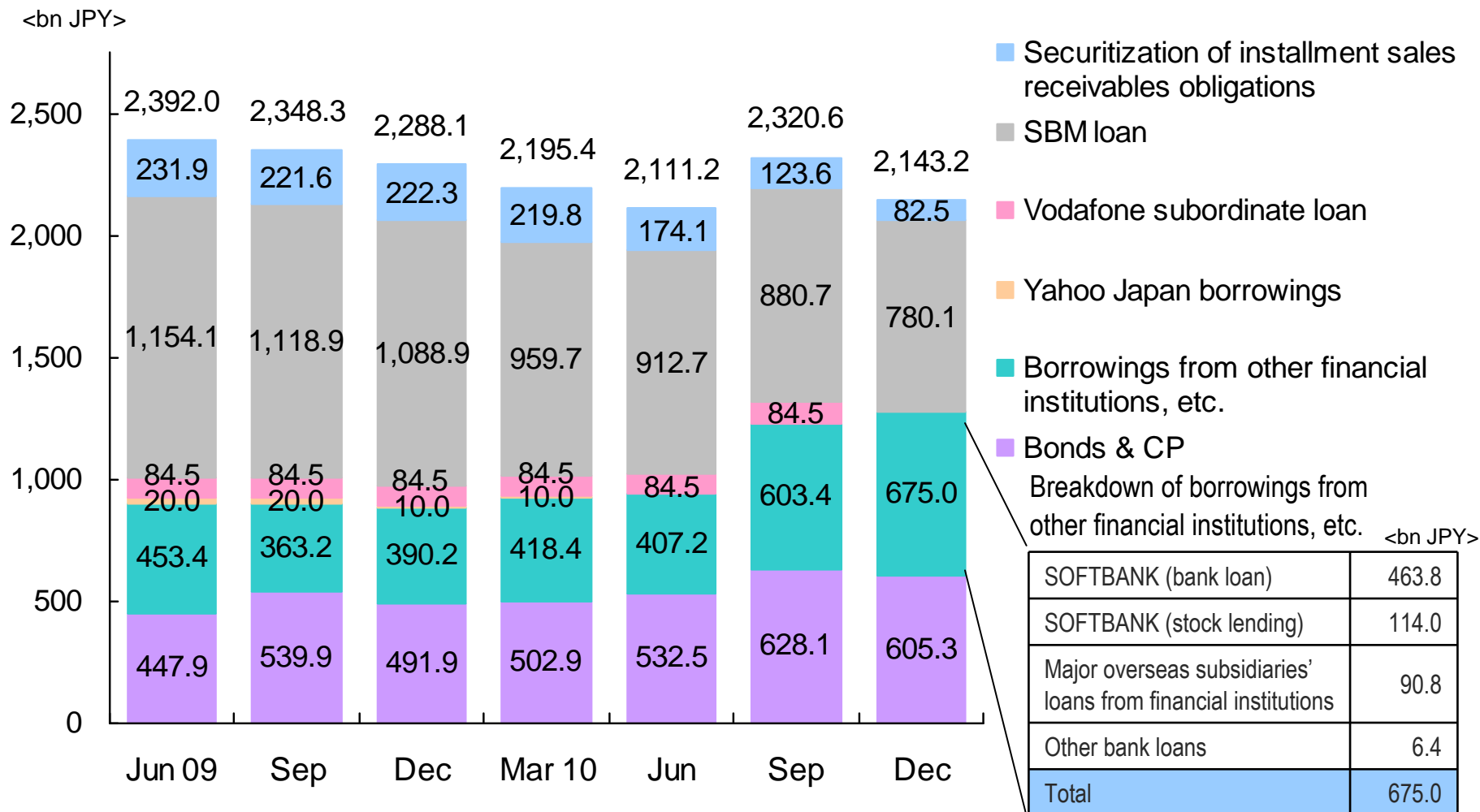
➤ Consolidated EBITDA margin exceeded 30%.



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)



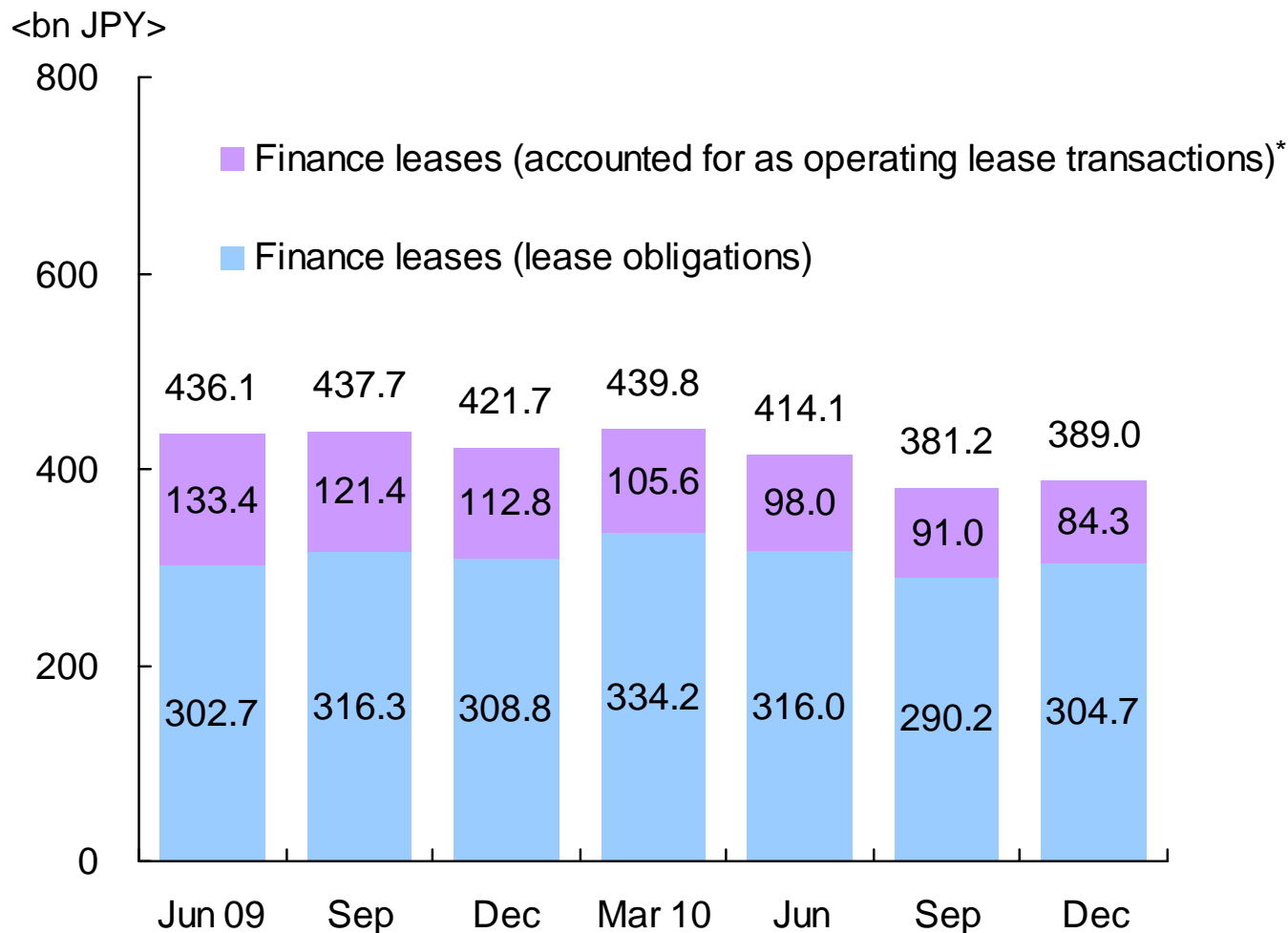
Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Lease obligations are not included.

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

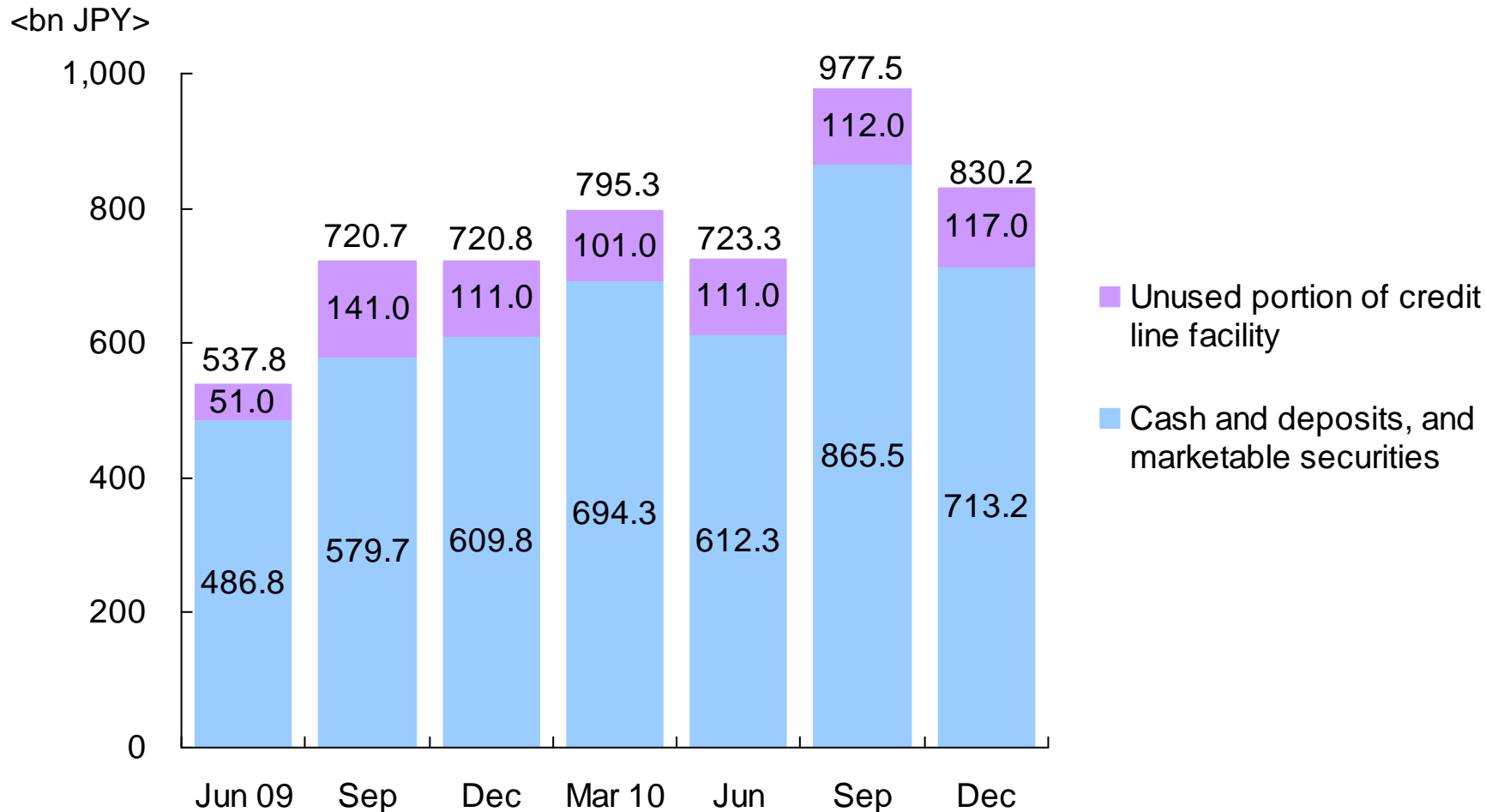
- Lease balance remains stable.



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

Cash Position

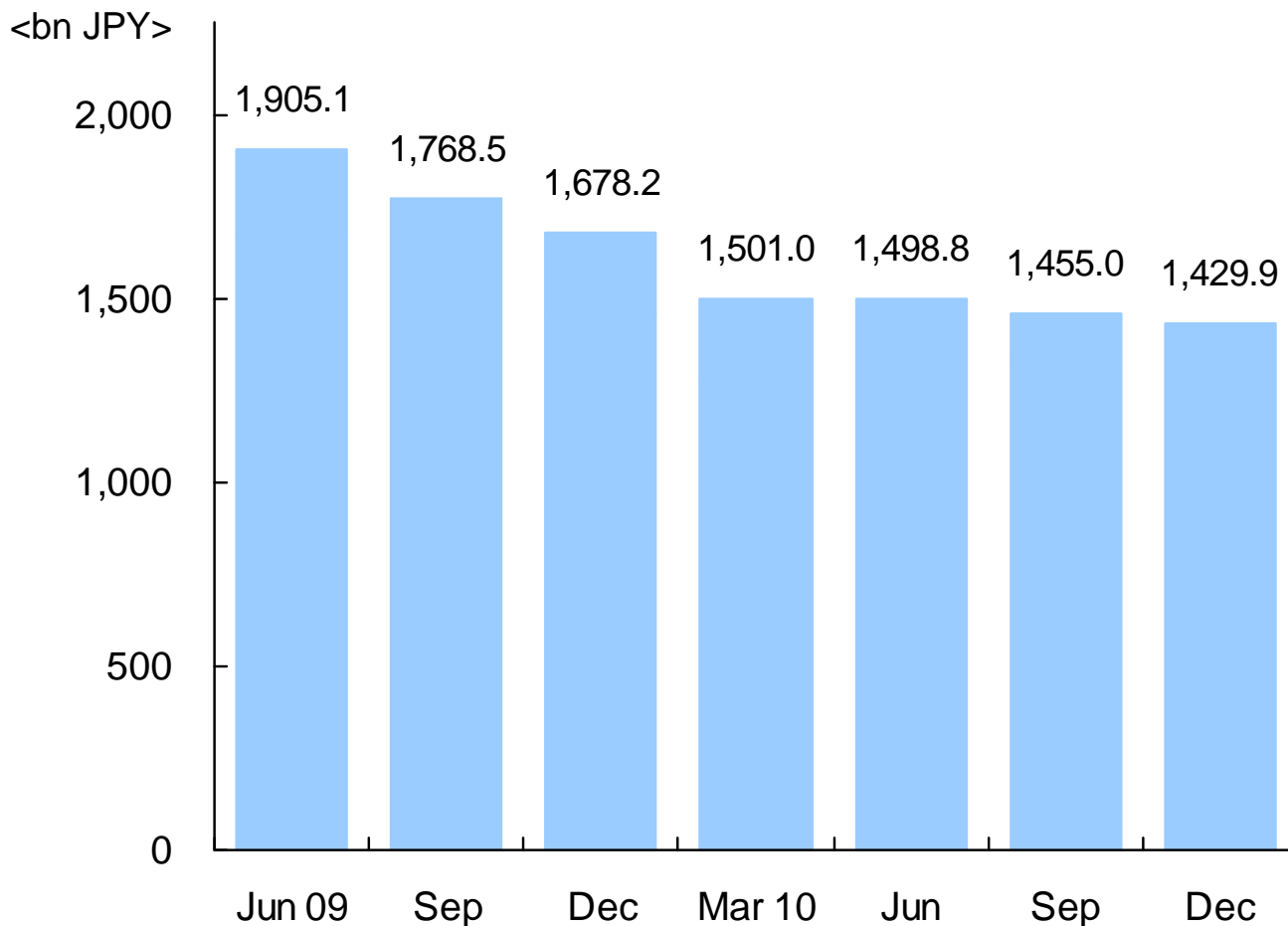
- Sustain abundant cash position.



Note:1.Cash position = cash and cash deposits + marketable securities included in current assets.
(excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).
2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

Net Interest-bearing Debt

- Steady reduction of approx. JPY 250.0bn YoY.



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

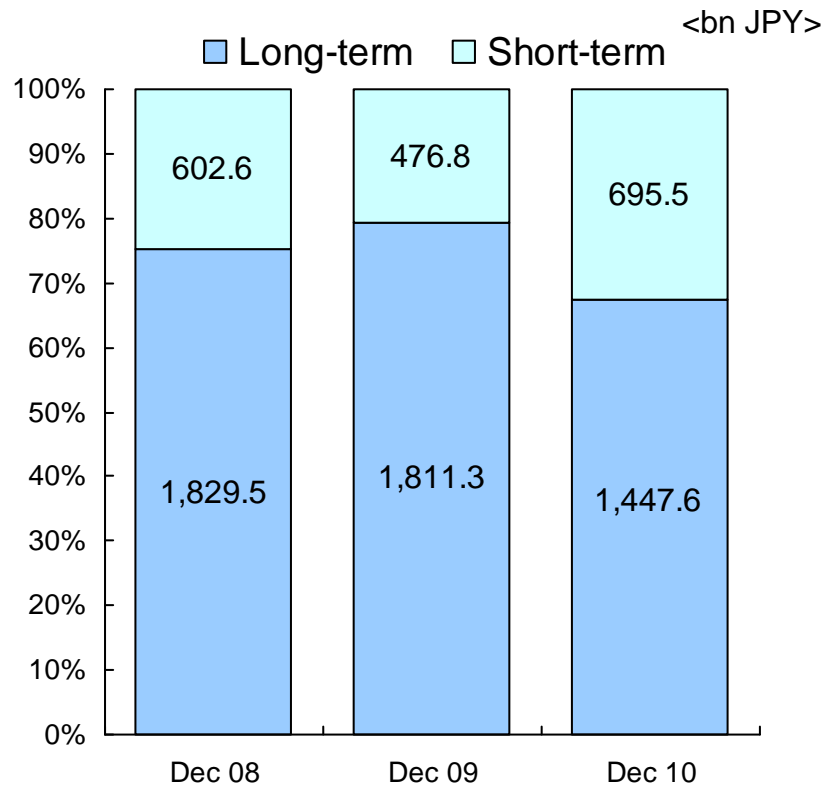
2. Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
Lease obligations are not included.

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.

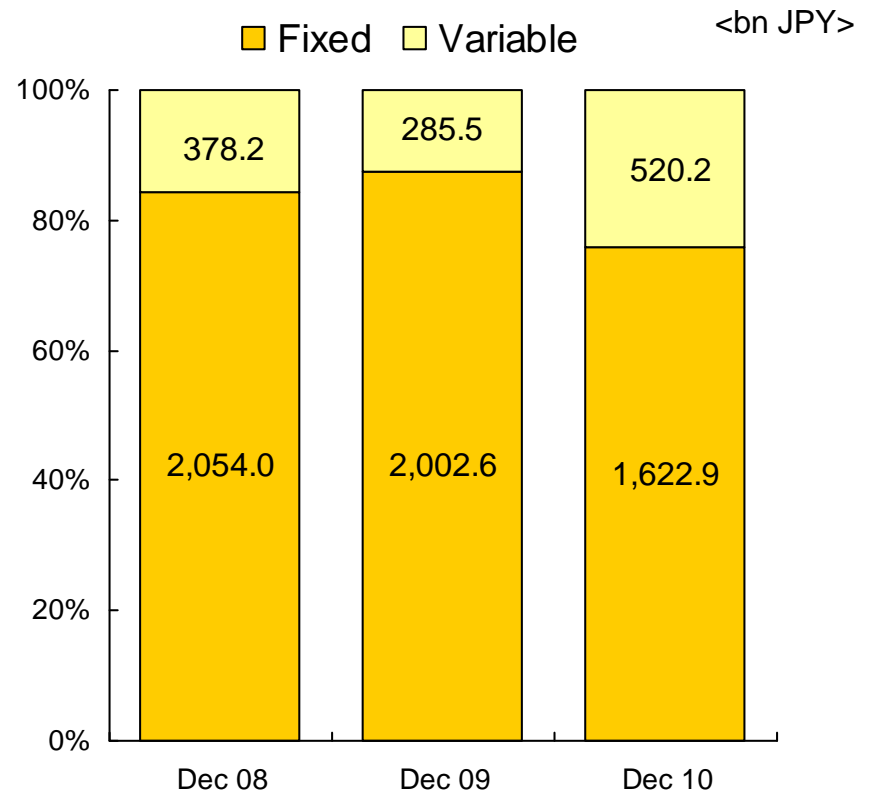
3. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

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

Interest-bearing Debt
Long/Short Ratio



Interest-bearing Debt
Fixed/Variable Ratio



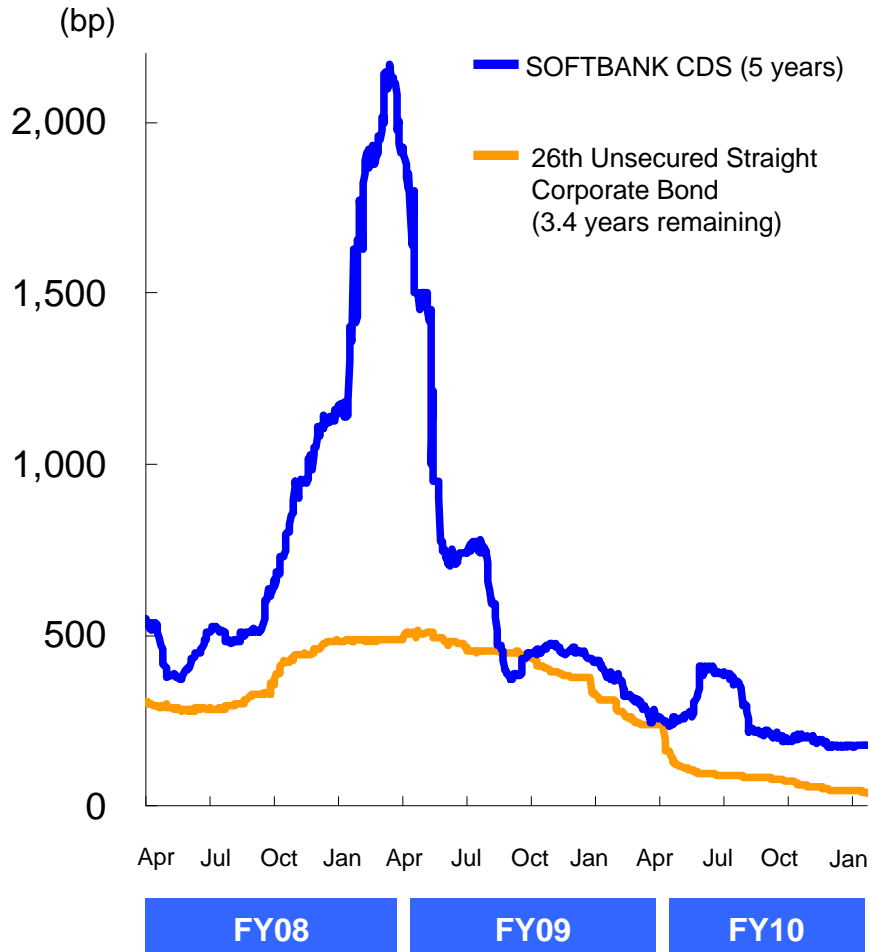
Note: interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Lease obligations are not included.

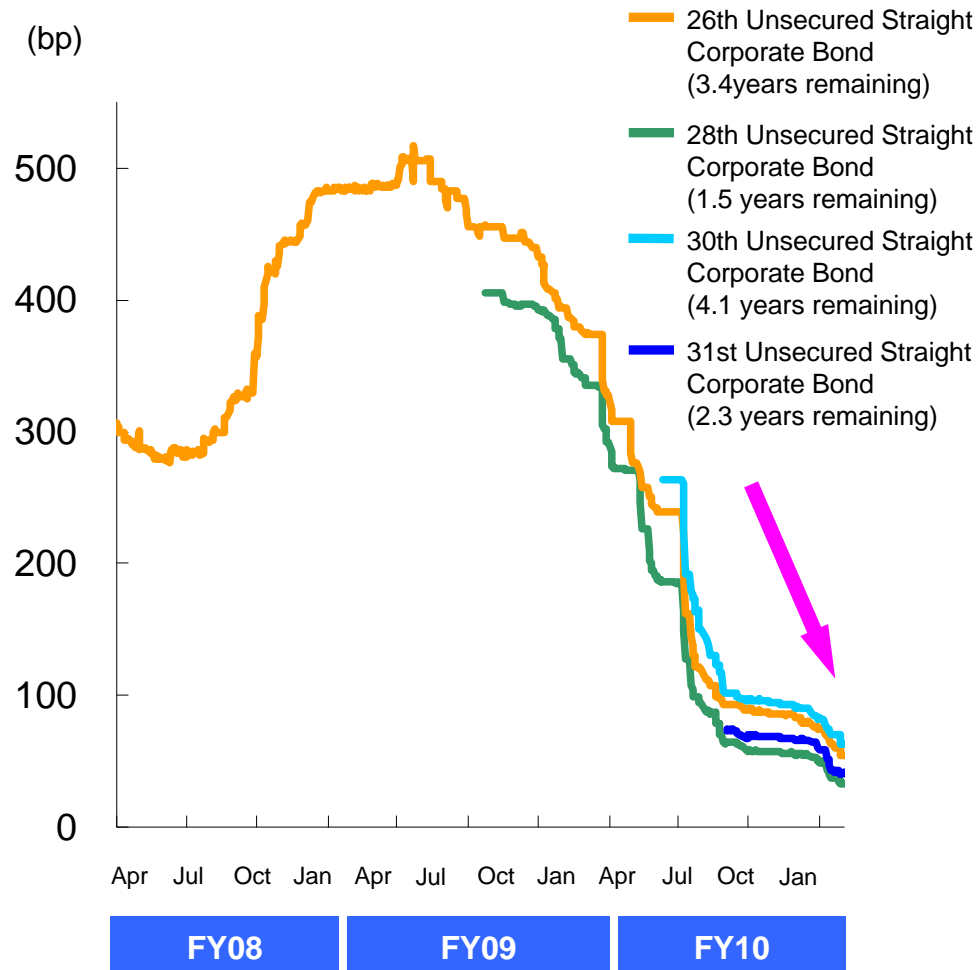
From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

Credit Spread

CDS



Bond Spread



Source: CDS: Credit Default Swap (Bloomberg data).

Bond spread data is calculated by SOFTBANK CORP. based on Japan Securities Dealers Association data.

Procurement by Corporate Bonds (Apr 2010 - Jan 2011)

➤ Procured JPY 235.0bn in total.

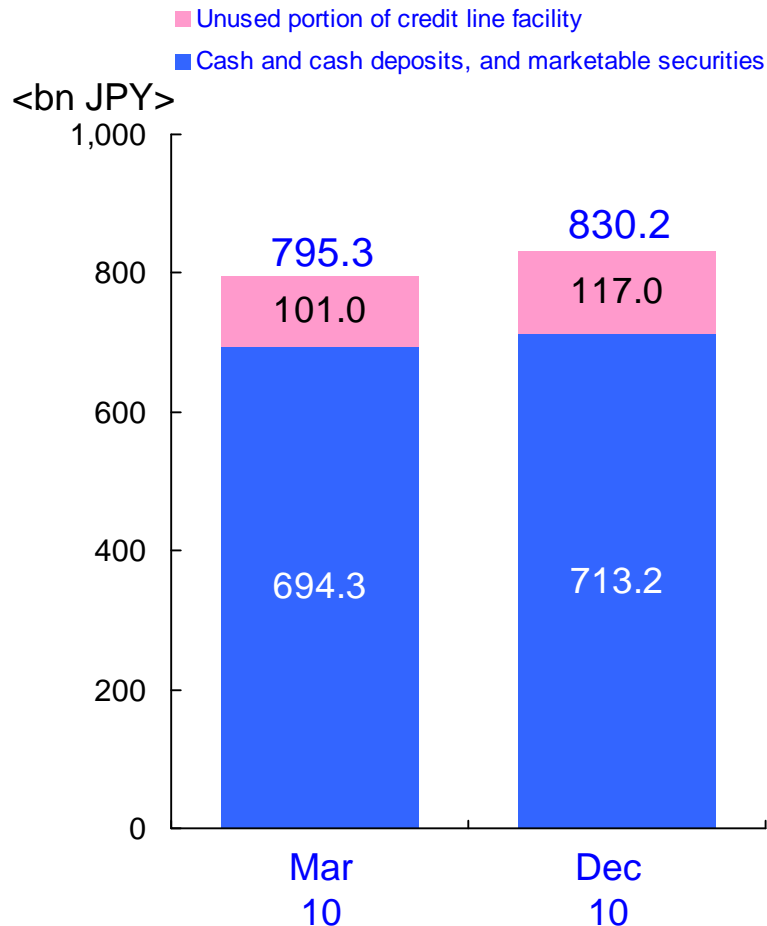
Date	Content	Targeted Investors	Amount	Interest Rate/ p.a.	Term to Maturity
2010 June	Issue 31 st Unsecured Straight Corporate Bond	Institutional	JPY 25.0bn	1.17%	3 years
June	Issue 32 nd Unsecured Straight Corporate Bond	Institutional	JPY 25.0bn	1.67%	5 years
Sep	Issue 33 rd Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	Individual	JPY 130.0bn	1.24%	3 years
2011 Jan	Issue 34 th Unsecured Straight Corporate Bond	Institutional	JPY 45.0bn	1.10%	5 years
Jan	Issue 35 th Unsecured Straight Corporate Bond	Institutional	JPY 10.0bn	1.66%	7 years

- Improvement of bond spread continues.
- Issue first 7 year bond in approx. 3.5 years.
- No change in policy of reducing net interest-bearing debt.

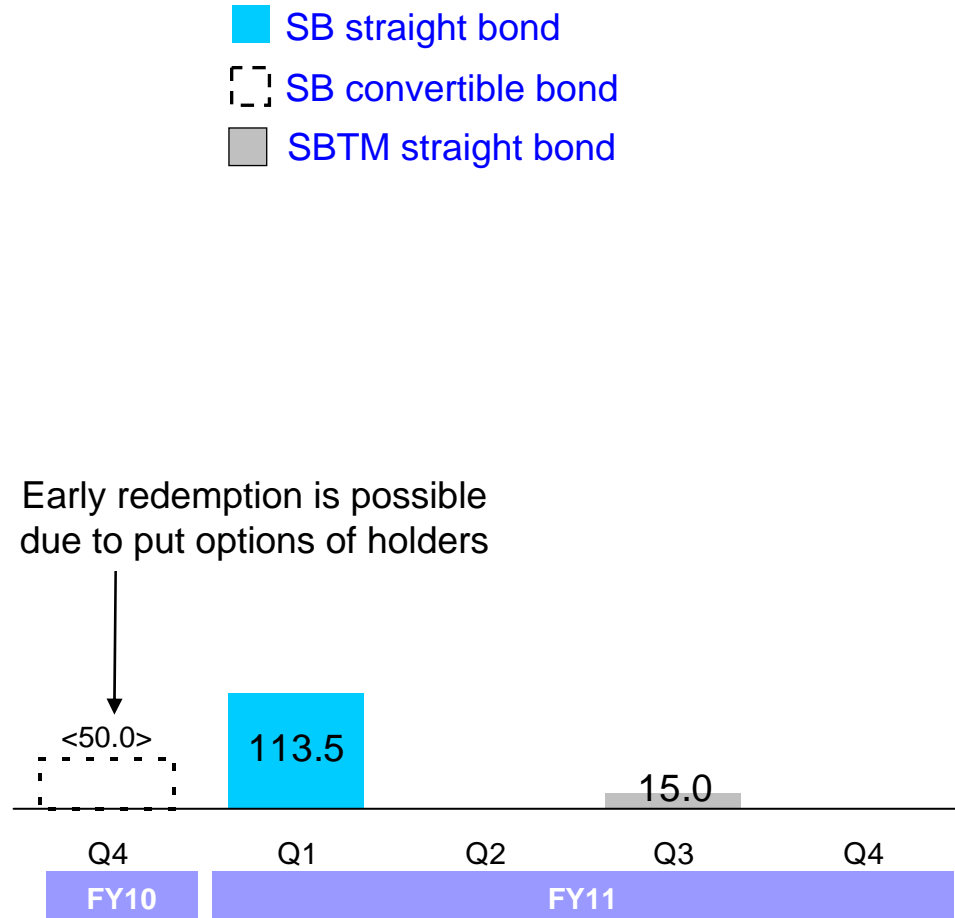
Bond Redemption Schedule

➤ Sustain sufficient repayment resources.

Repayment Capability



Corporate Bonds Redemption Schedule



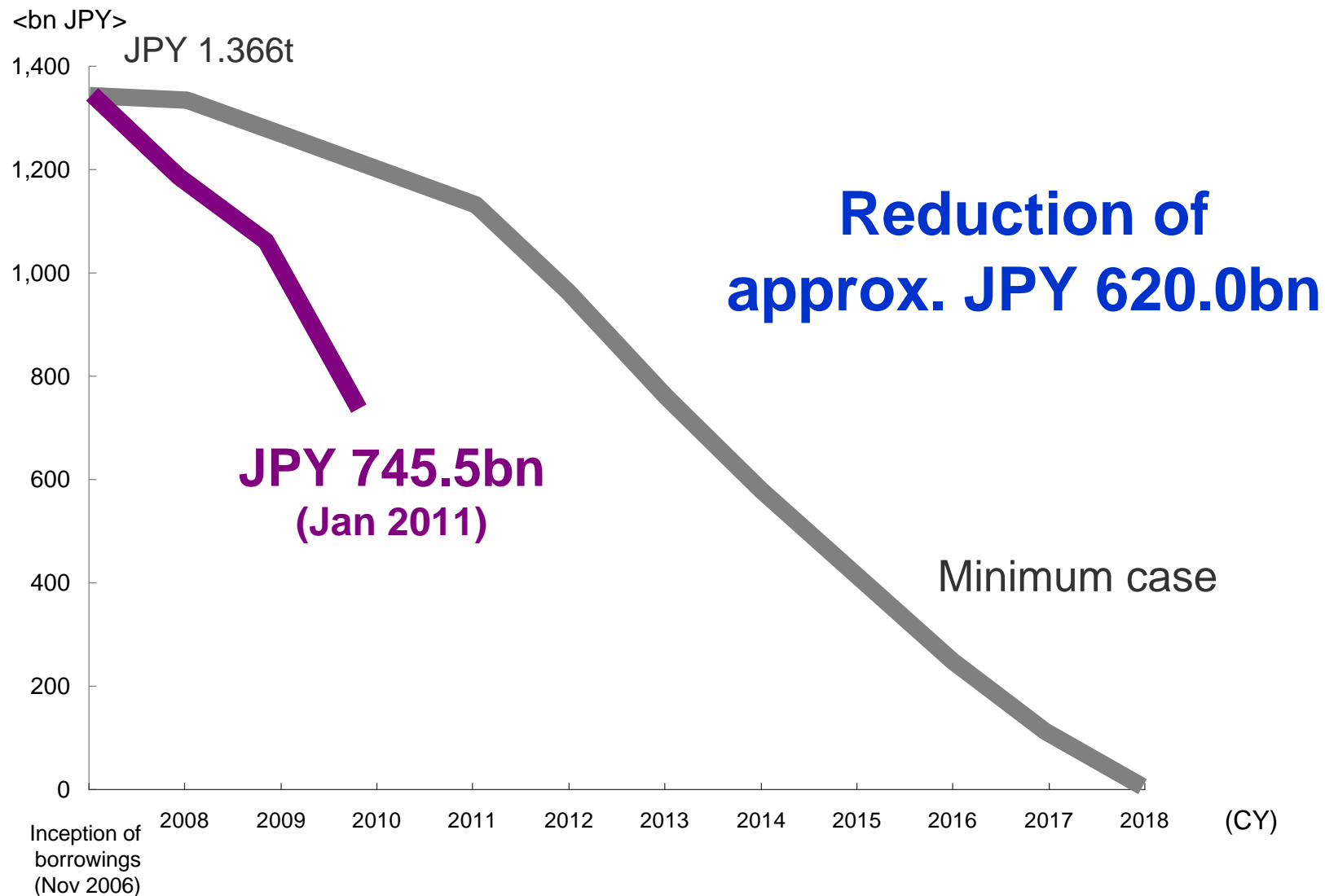
Note: 1. SB convertible bond: concerning CB due 2014, early redemption due to the holders' request is possible in March 2011.

The above chart assumes the case where holders exercise their put options.

2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

3. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

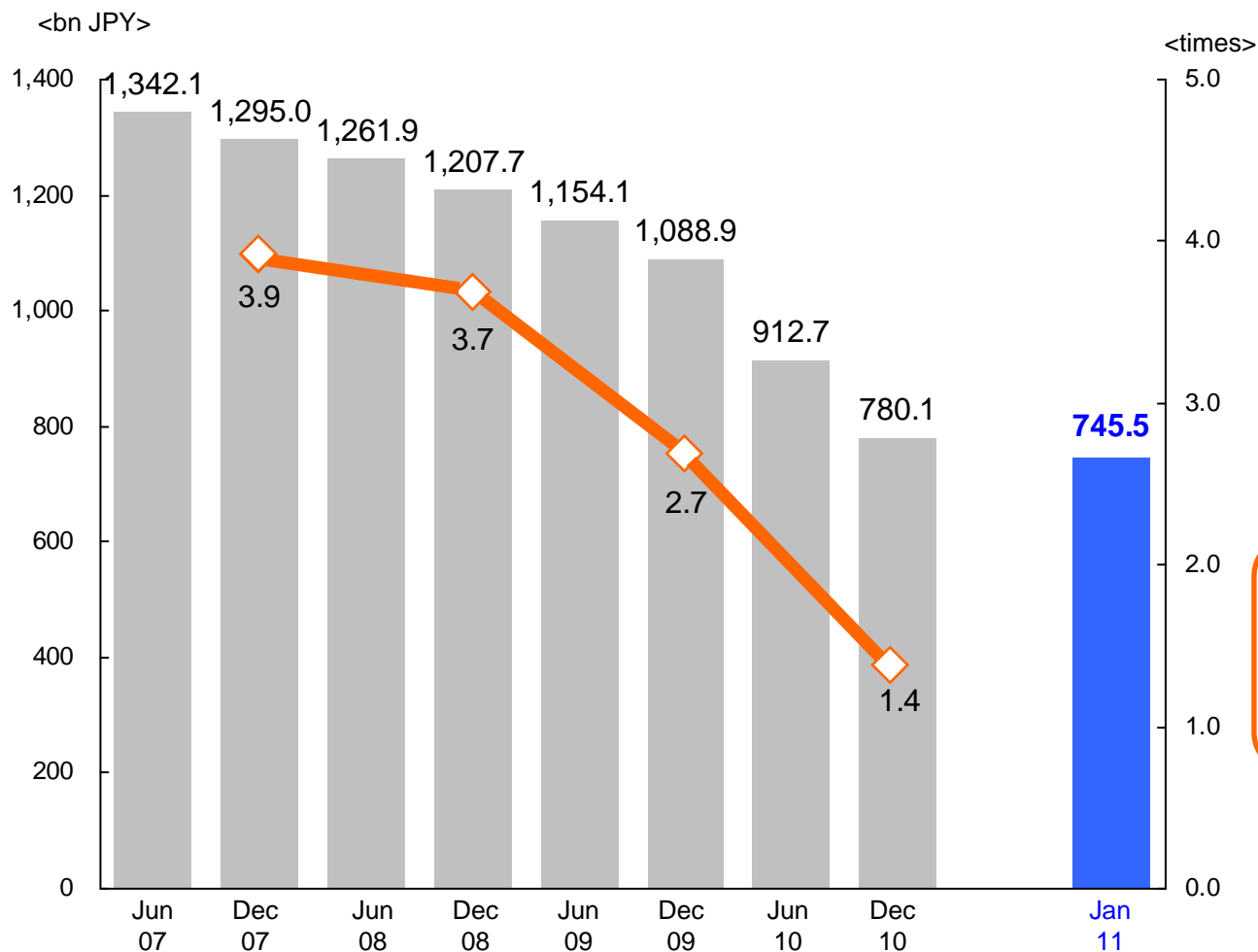
Outstanding Balance of SBM Loan



Note: 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.

Outstanding Balance of SBM Loan

➤ Approx. JPY 100.0bn was repaid in Oct .



Mobile
Communications
leverage ratio
1.4 times
(Dec 2010)

Net interest-bearing
debt basis
0.9 times

Note: 1. 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.

2. Leverage ratio= interest-bearing debt (Mobile Communications) / EBITDA (Mobile Communications). Leverage ratio for December of each year is calculated based on Q1-3 annualized EBITDA 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. Lease obligations are not included.

Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

Acquisition of Preferred Stock, etc. Issued by BBM (1)

- Completed acquisition of preferred stock and stock acquisition rights issued by BBM.

<Overview>

Acquisition from Vodafone Group* (Dec 2010)	JPY 412.5bn in total 1) BBM Class 1 preferred stock 2) BBM stock acquisition rights 3) Principal and interest of SBM's subordinated loan
--	--

Acquisition from Yahoo Japan (Jan 2011)	JPY 120.0bn in total 1) BBM class 1 preferred stock 2) BBM stock acquisition rights
--	--

<Purpose>

Enhance flexibility of WBS refinance

First step toward WBS refinance

Enhance the flexibility of procurement scheme and timing

*Vodafone International Holdings B.V. and Vodafone Overseas Finance Limited

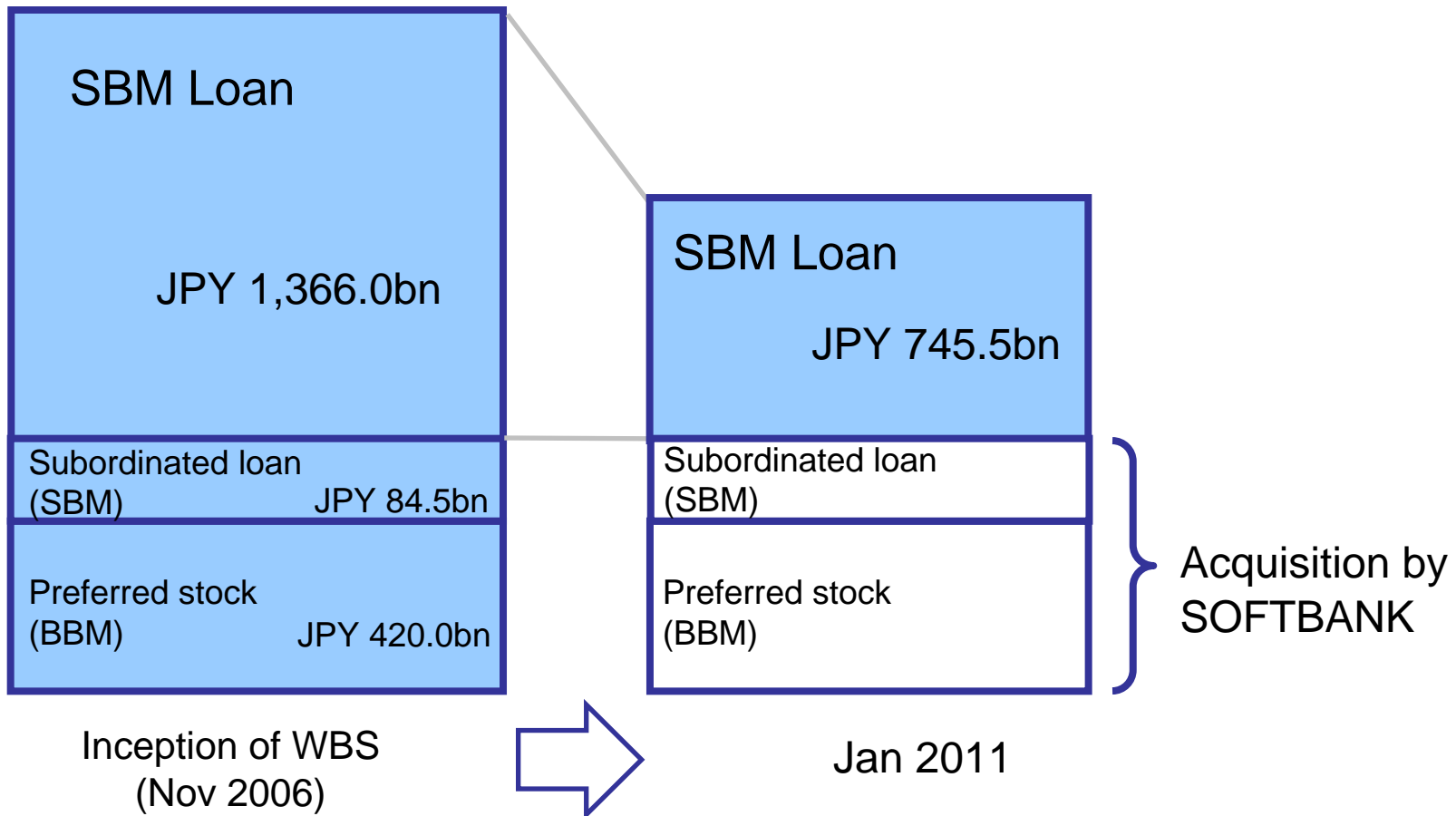
Note: WBS stands for Whole Business Securitization scheme associated with the acquisition of Vodafone K.K.

SBM: SOFTBANK MOBILE, BBM: BB Mobile

Acquisition of Preferred Stock, etc. Issued by BBM (2)

- First step toward WBS refinance.

Components of WBS debt, etc. (image)



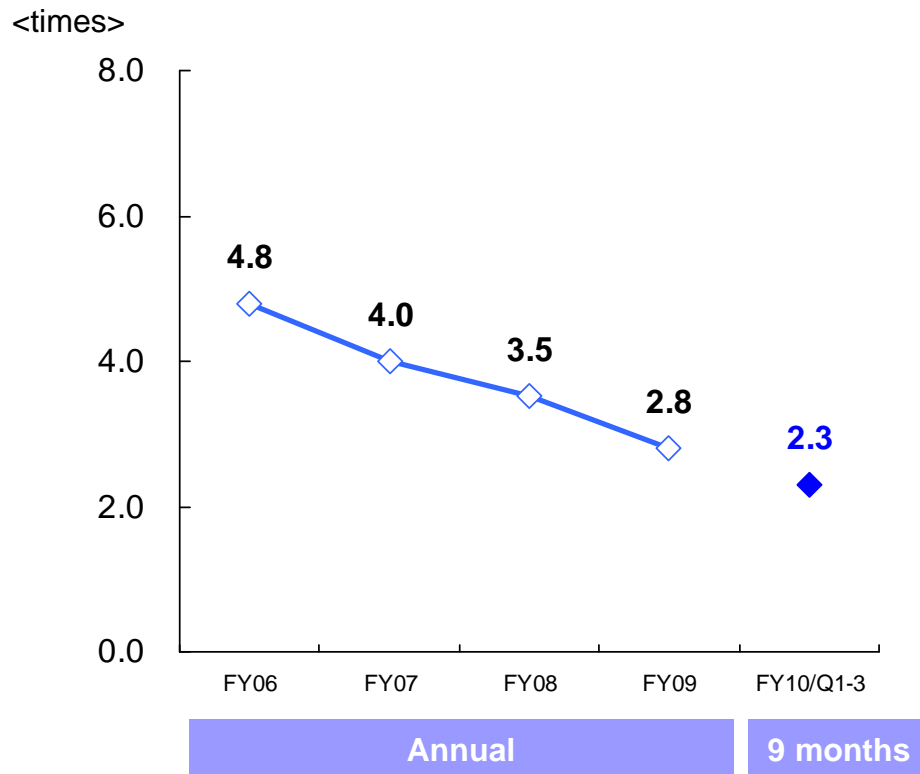
Note: from March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which was substantially a part of SBM loan, with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization (WBS) scheme associated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

SBM: SOFTBANK MOBILE, BBM: BB Mobile

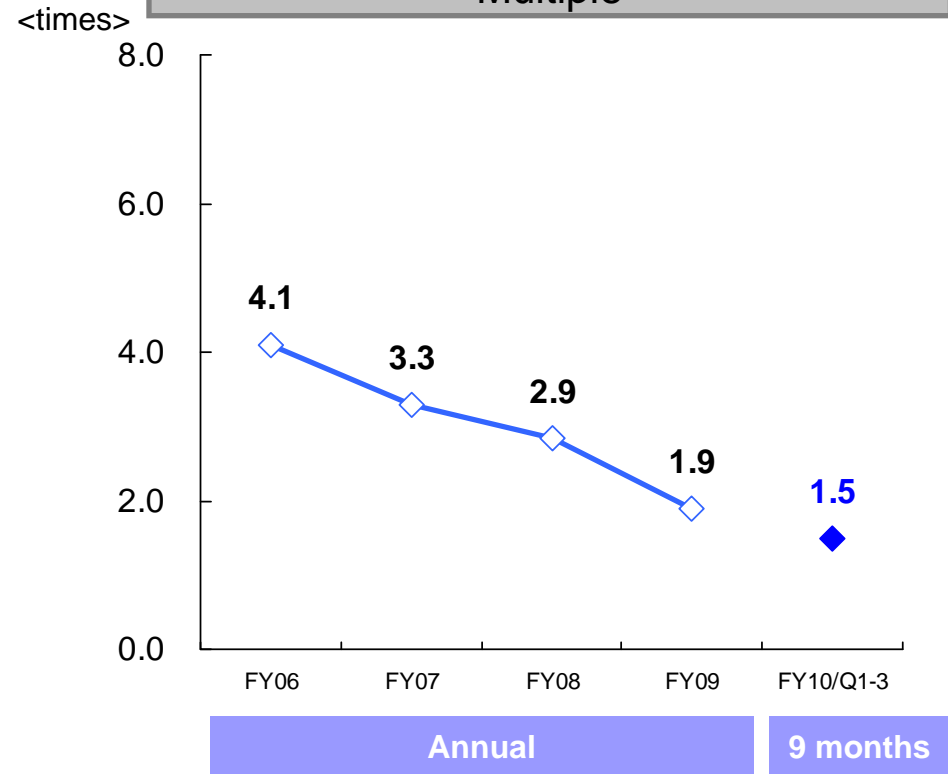
Improve Indexes: (1) Interest-bearing Debt/EBITDA Multiple

➤ Steady improvement.

Interest-bearing Debt/EBITDA Multiple



(Ref.) Net Interest-bearing Debt/EBITDA Multiple



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.

Lease obligations are not included. 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.

3. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

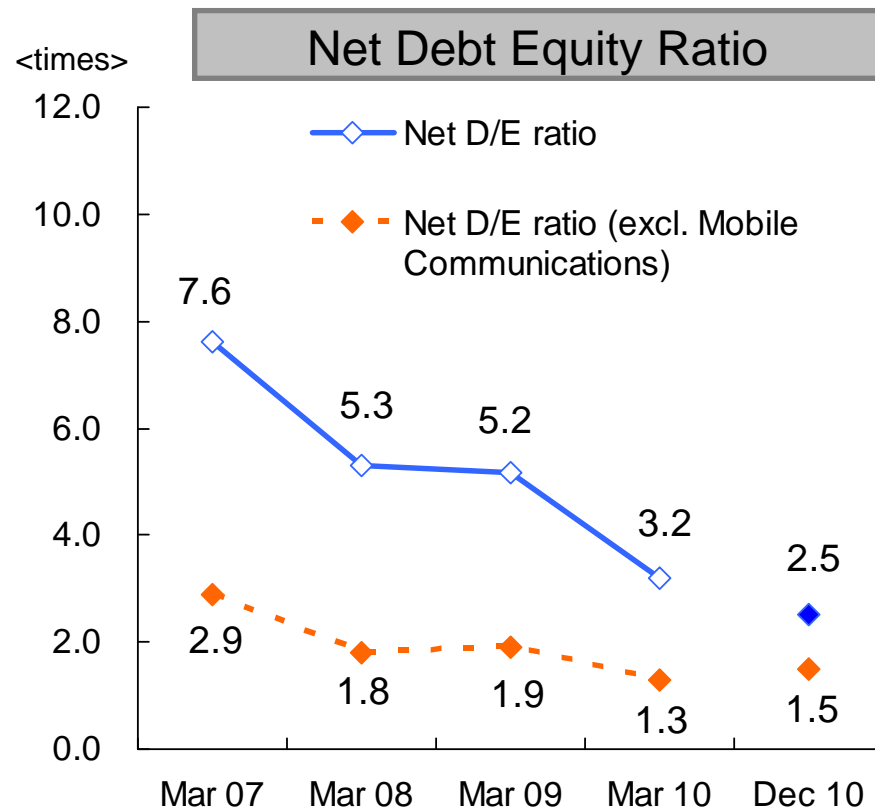
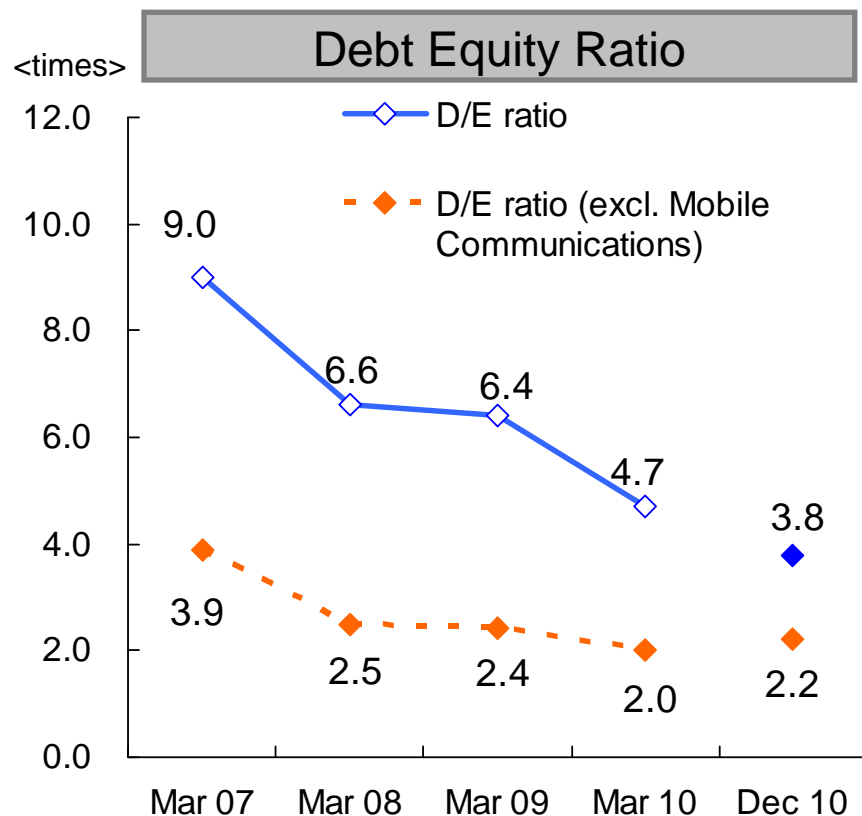
4. Interest-bearing debt and net interest-bearing debt of FY2006 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

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/Q1-3 is calculated based on annualized EBITDA in Q1-Q3 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. Lease obligations are not included. 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.

5. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

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

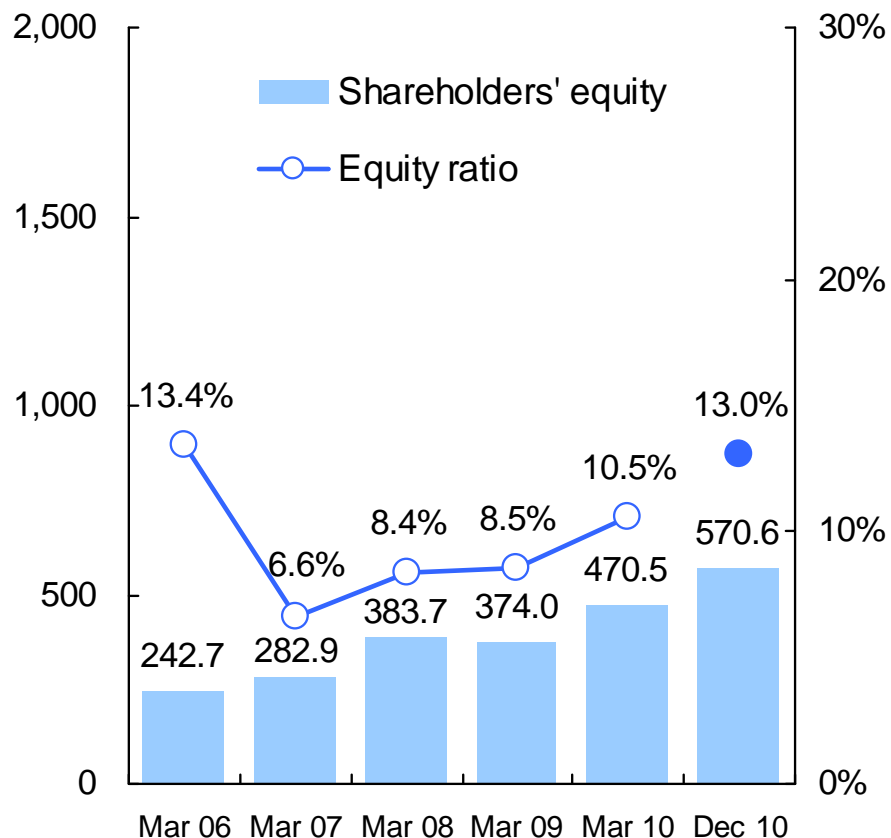
7. Interest-bearing debt and net interest-bearing debt of March 2007 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

Improve Indexes: (3) Equity Ratio

- Equity ratio recovered to level before acquisition of Mobile Communications business.

Equity Ratio

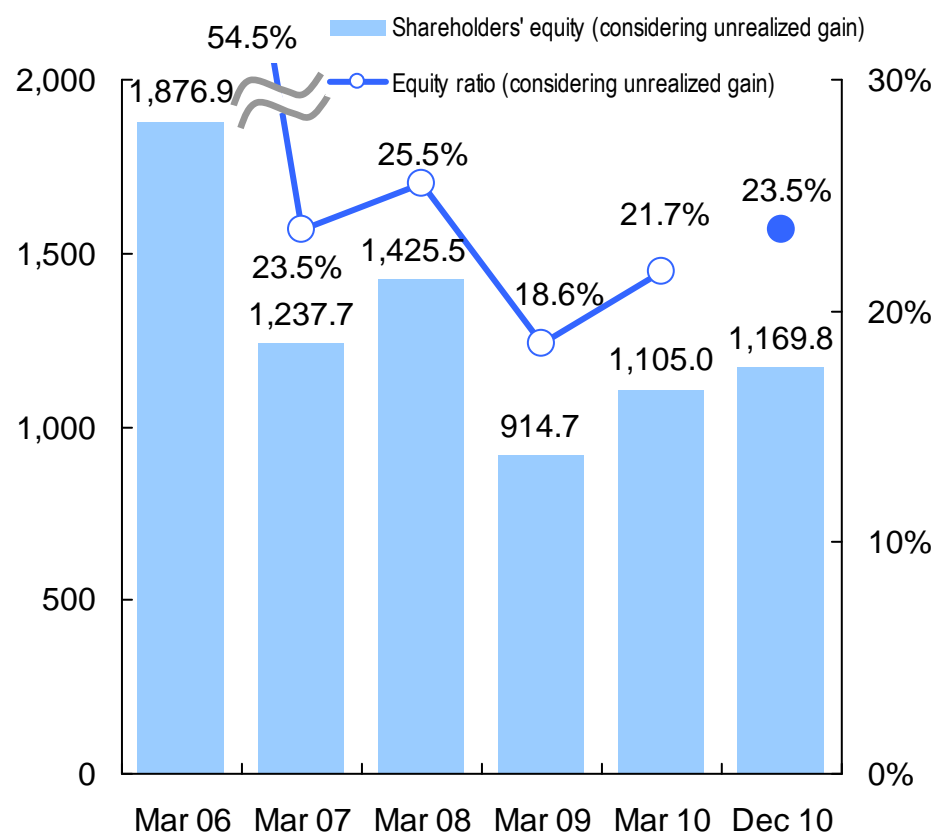
<bn JPY>



(Ref.) Equity Ratio*

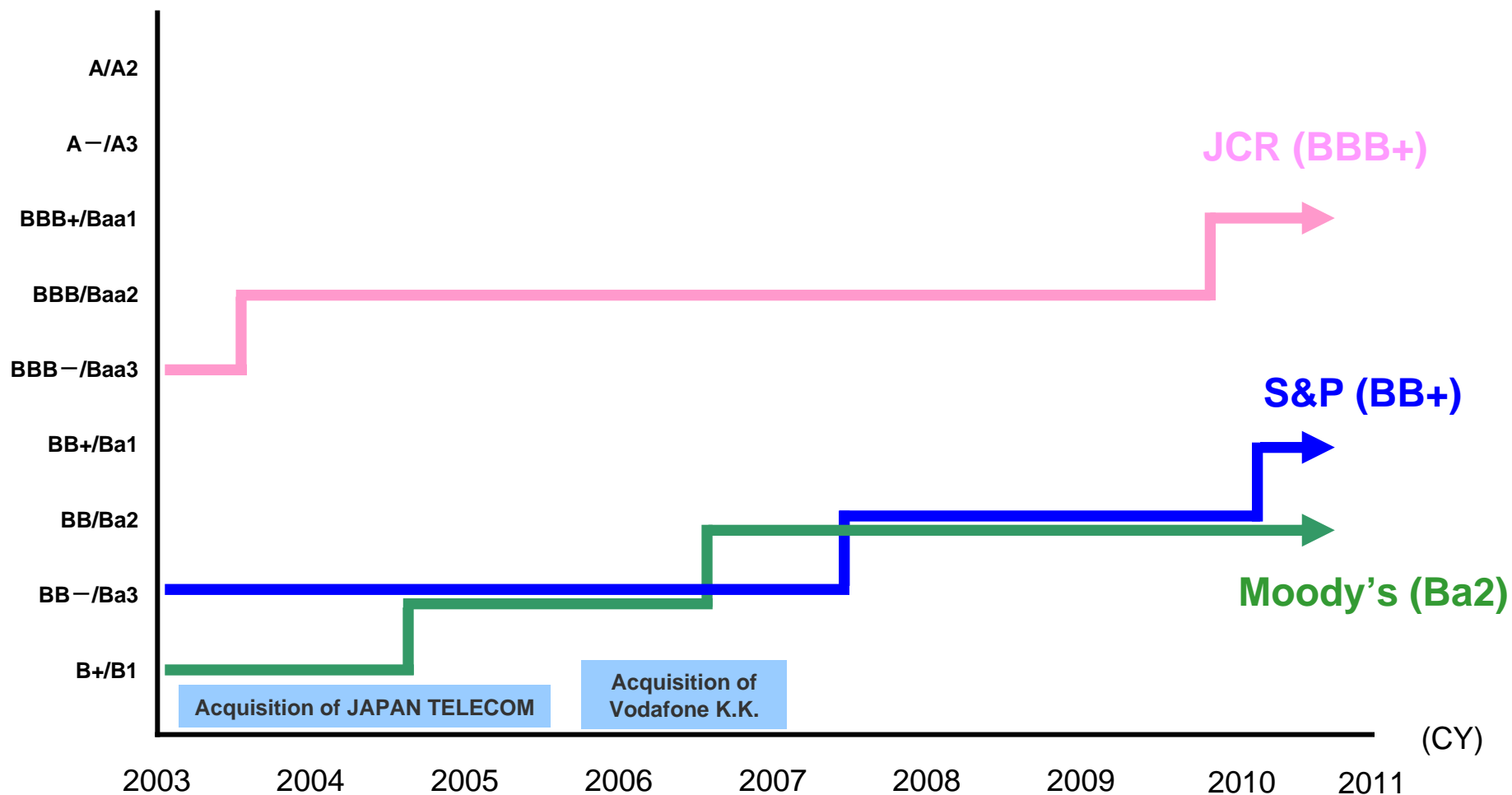
<considering unrealized gain>

<bn JPY>

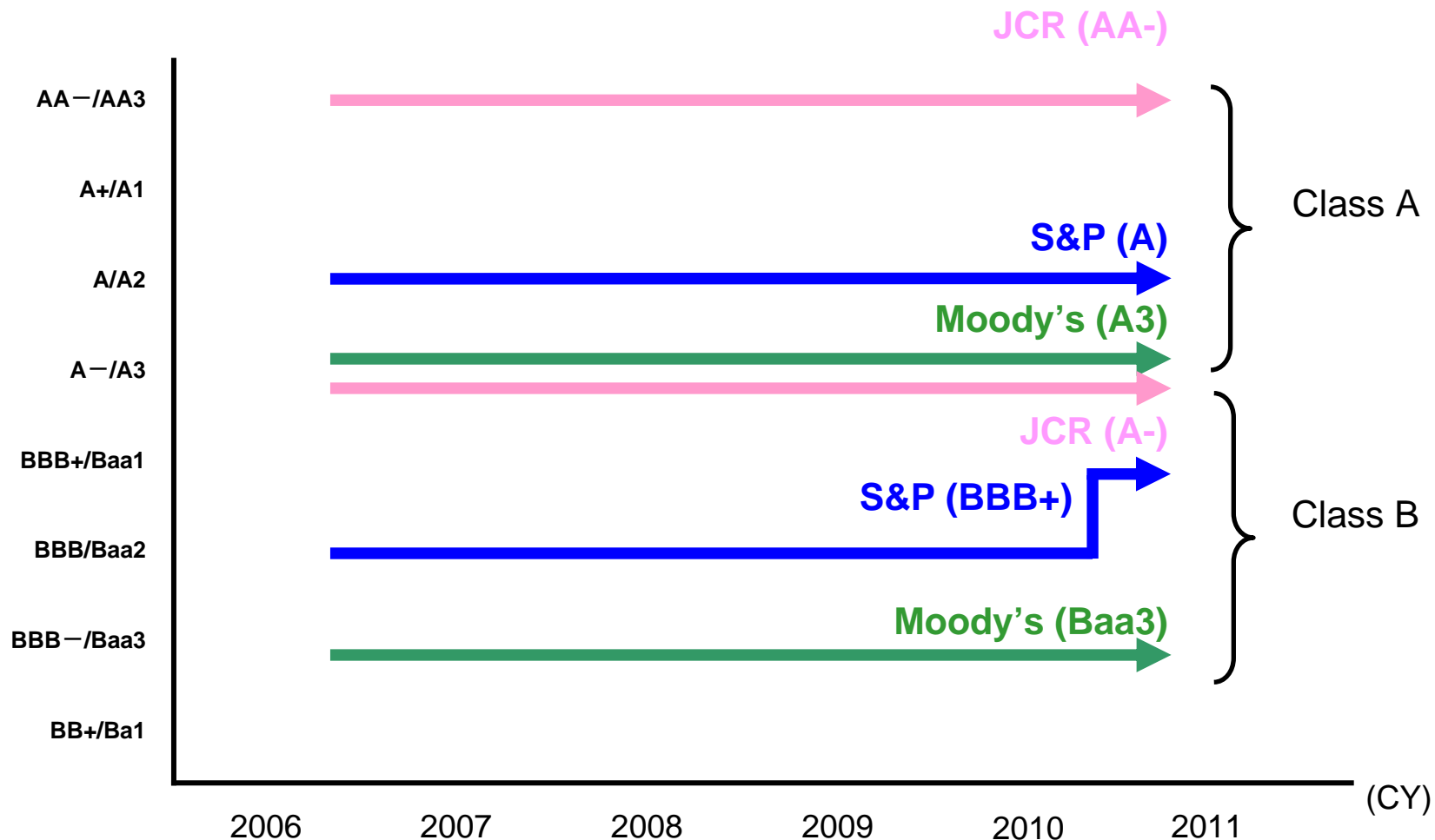


Note: shareholders' equity and equity ratio considering unrealized gain are calculated by SOFTBANK CORP. based on the share price of investment securities (listed & public companies only) directly held by SOFTBANK CORP. and its domestic overseas wholly-owned subsidiaries, etc., as of end of each quarter. Refer to the page 8 of FY2010/Q3 Analyst Meeting Supplemental Data for calculation basis.

Trend of Credit Rating of SOFTBANK

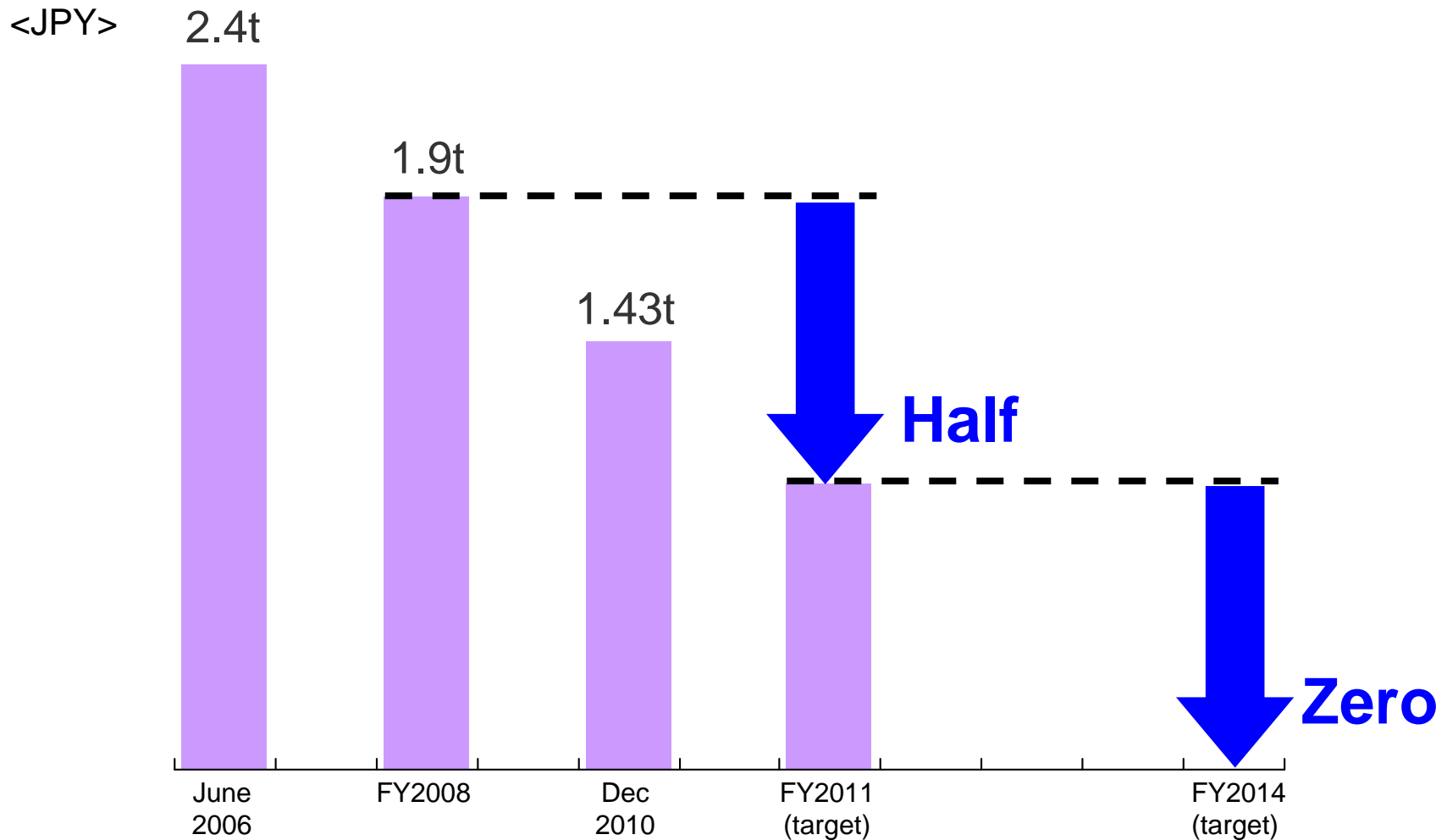


Trend of Credit Ratings of WBS



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

Net Interest-bearing Debt Reduction Target



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.
Lease obligations are not included.

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. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

4. Half: half the end of FY2008 level.

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.
Lease obligations are not included.
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 (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

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	Dec. 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
	33 th series Unsecured Straight Bond	2010/9/17	2013/9/17	1.24	None	—	130,000	130,000
	Euro-denominated Senior Notes due 2013	2006/10/12	2013/10/15	7.75	None	47,625 (Eur 355mil)	—	-47,625
	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	580,898	77,974

* Concerning CB due 2014 , early redemption due to the holders' request is possible in March 2011.
Early redemption is also possible on SOFTBANK CORP.'s request, in case certain conditions are met.

Operation

Kazuhiko Fujihara

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

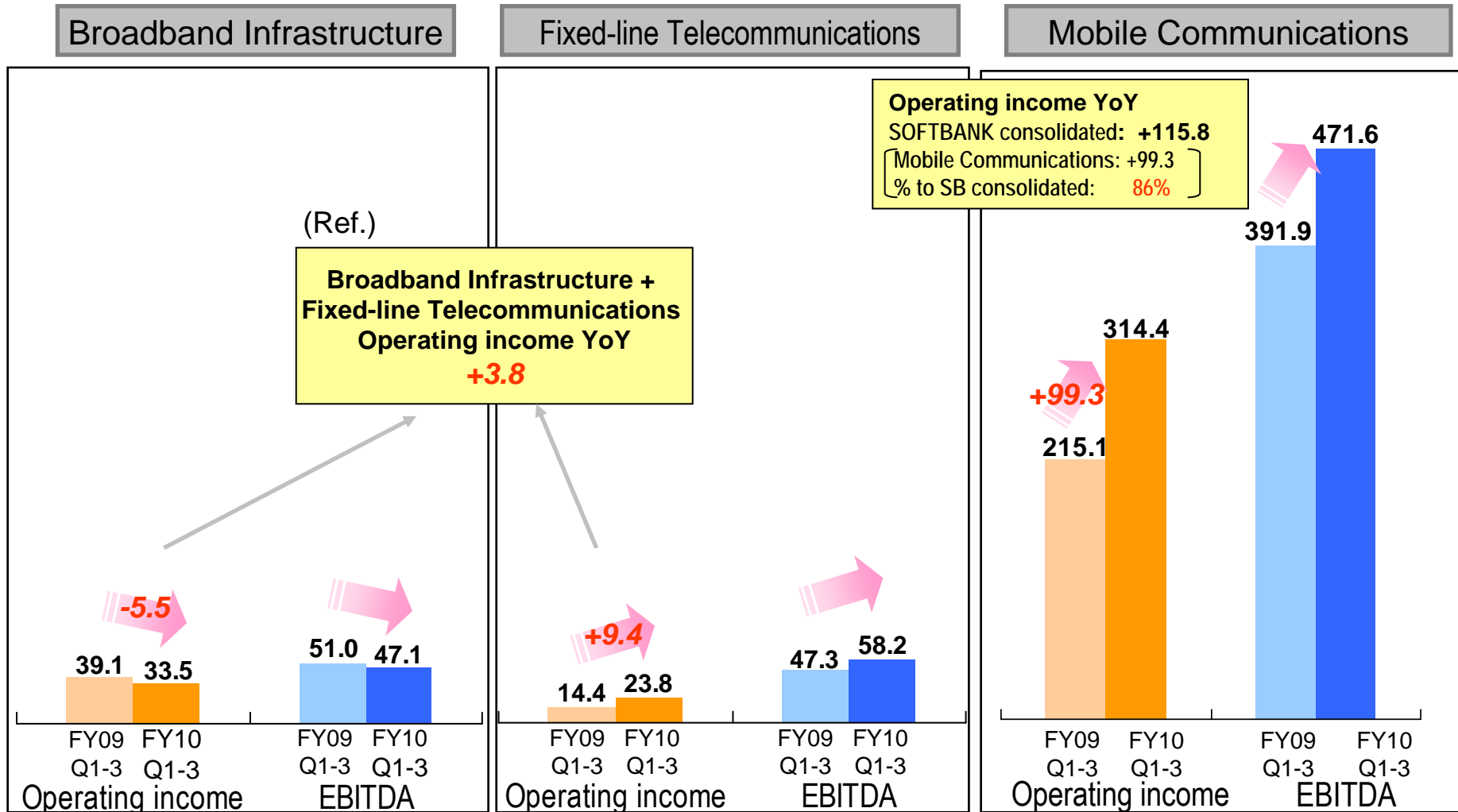
Senior Vice President & CFO, Director
SOFTBANK BB Corp.

Director
SOFTBANK TELECOM Corp.

Overview of 3 Telecommunications Businesses

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

<bn JPY>



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

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

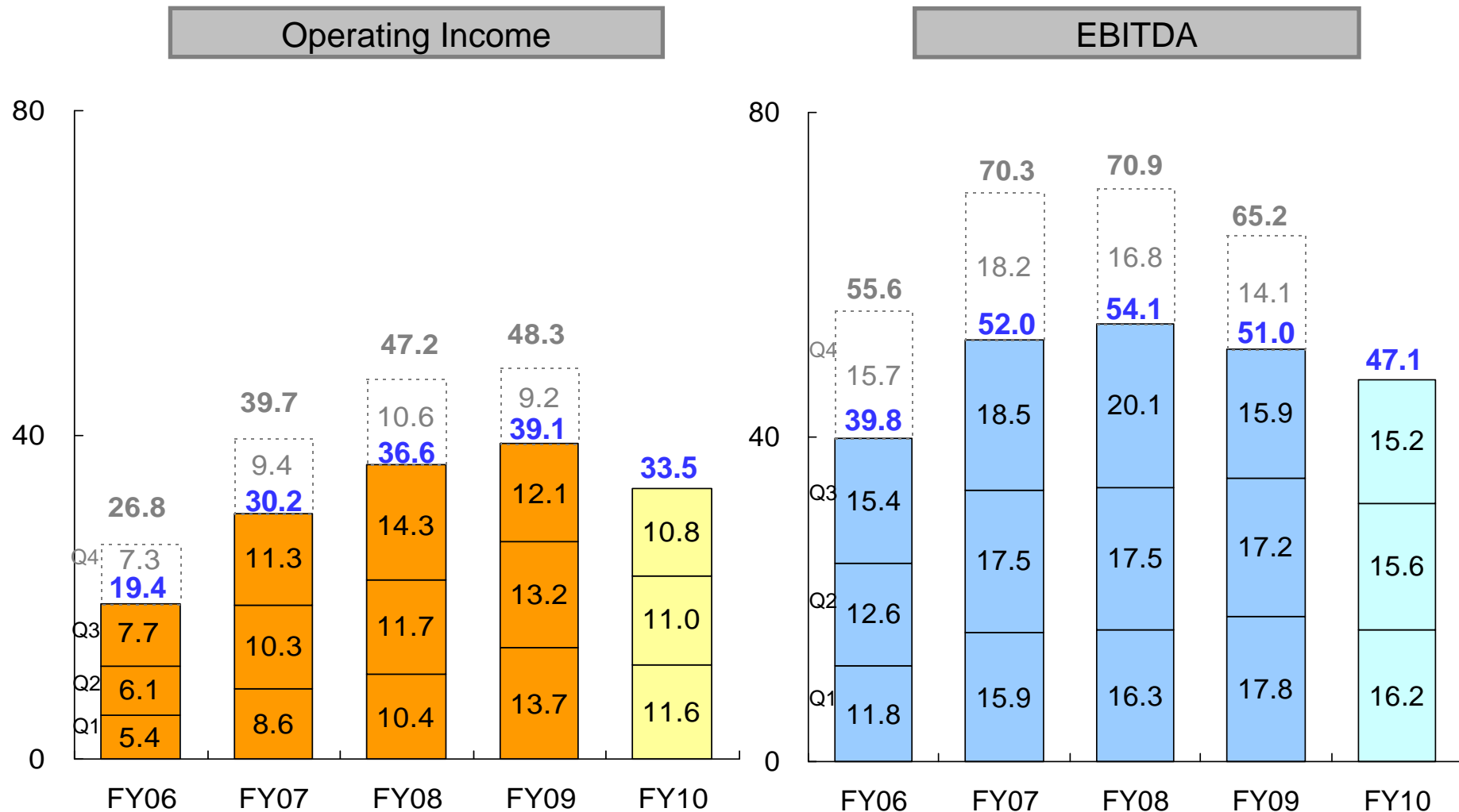
Broadband Infrastructure Business

Operating Income, EBITDA

<BB>

➤ Profit decreased YoY. Efforts continued to increase lines.

<bn JPY>



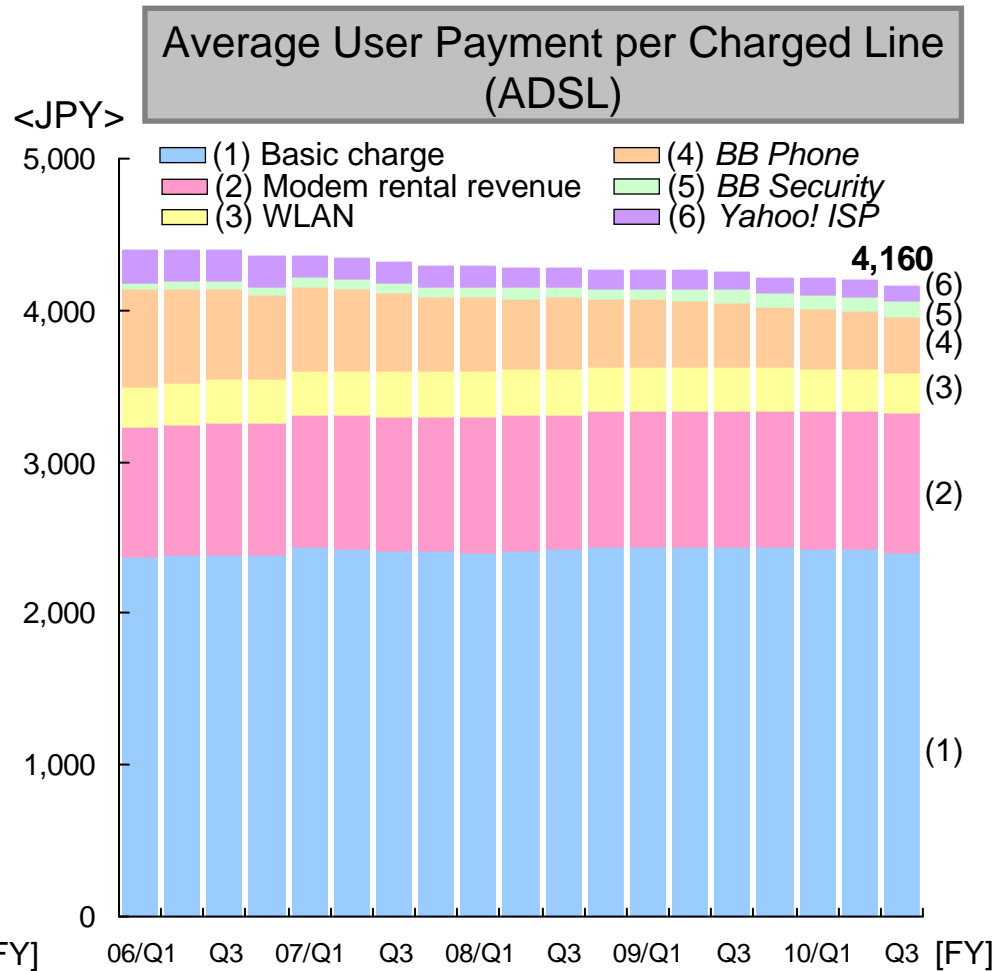
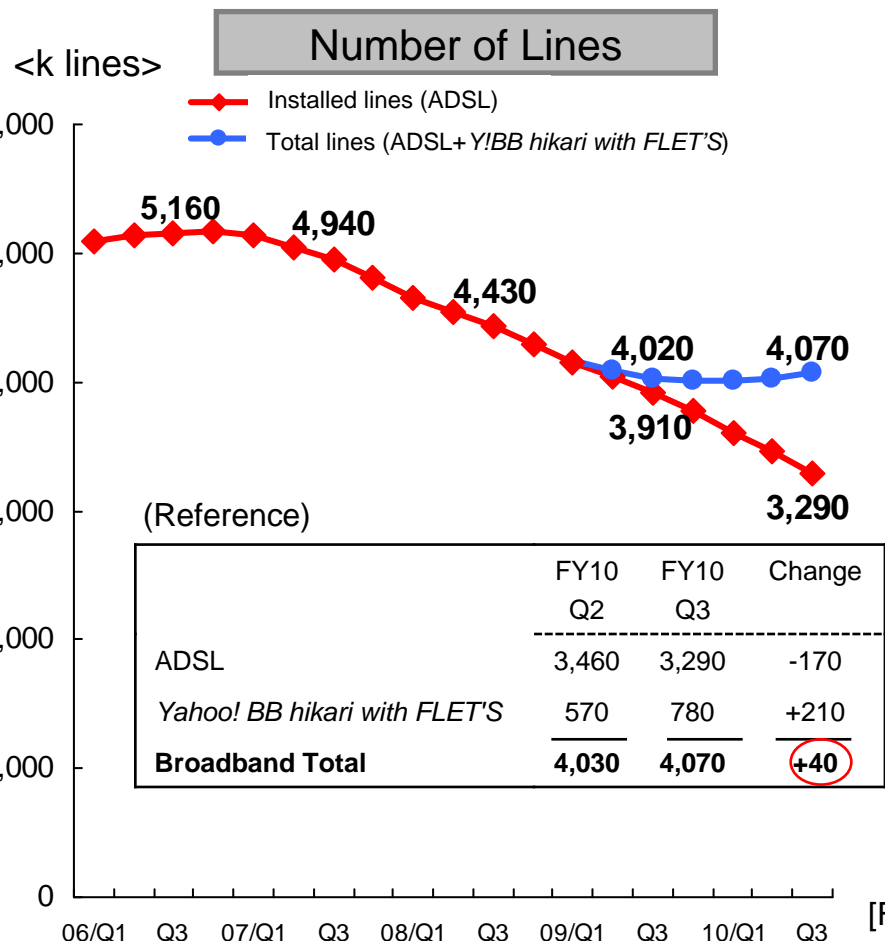
Note: 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses. 56

Yahoo! BB ADSL Lines and average payment per changed line

<BB>

- The number of lines of *Yahoo! BB hikari with FLET'S* increased, leading to a YoY increase of total broadband. ADSL decreased.



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: 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.

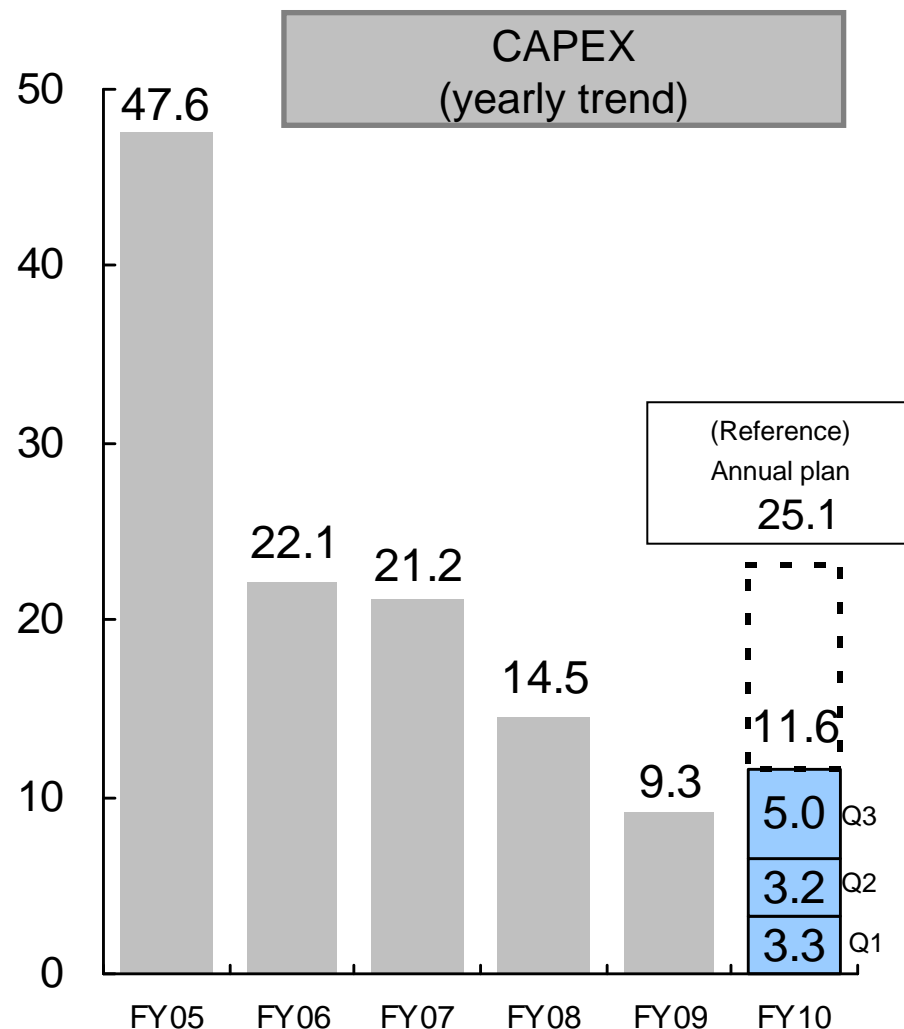
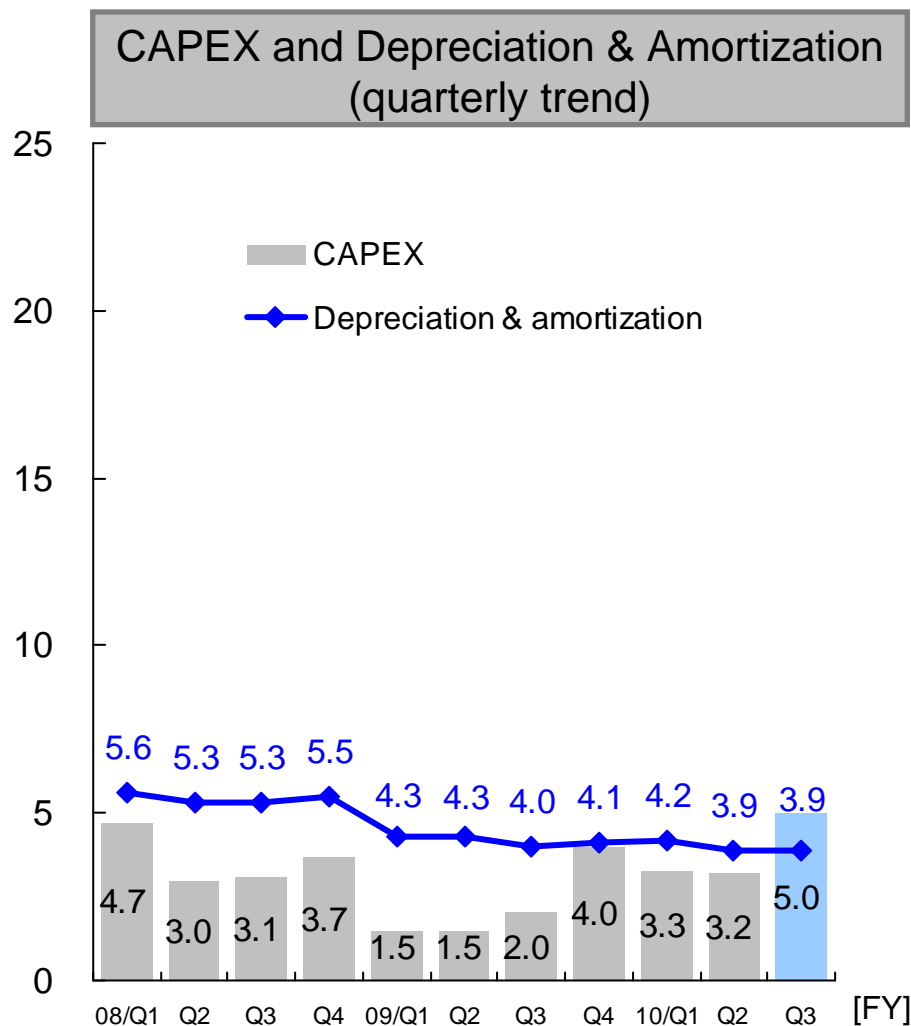
4. Average user payment per charged line: rounded to the nearest JPY 10. From FY07/Q1 part of *Yahoo! ISP* revenue was recorded as basic charge, based on changed contract with Yahoo Japan (no impact on user's payment).

CAPEX (acceptance basis)

<BB>

➤ Expect results slightly below the annual plan (no change in SB consolidated plan).

<bn JPY>



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

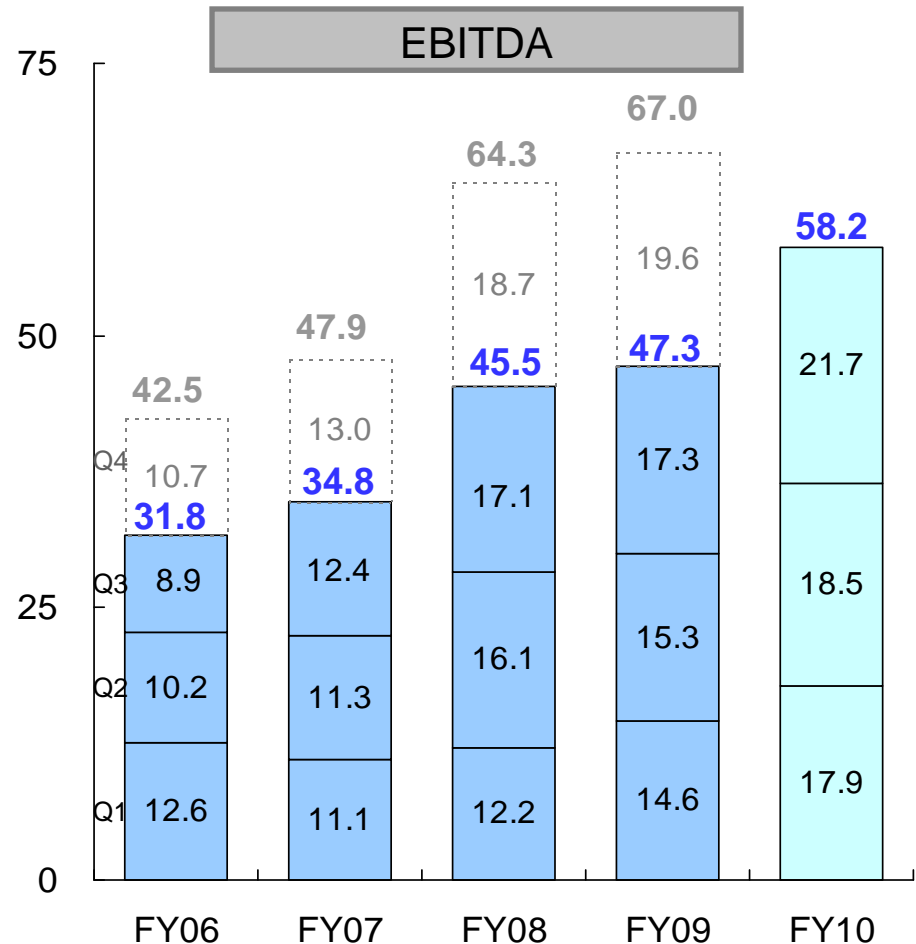
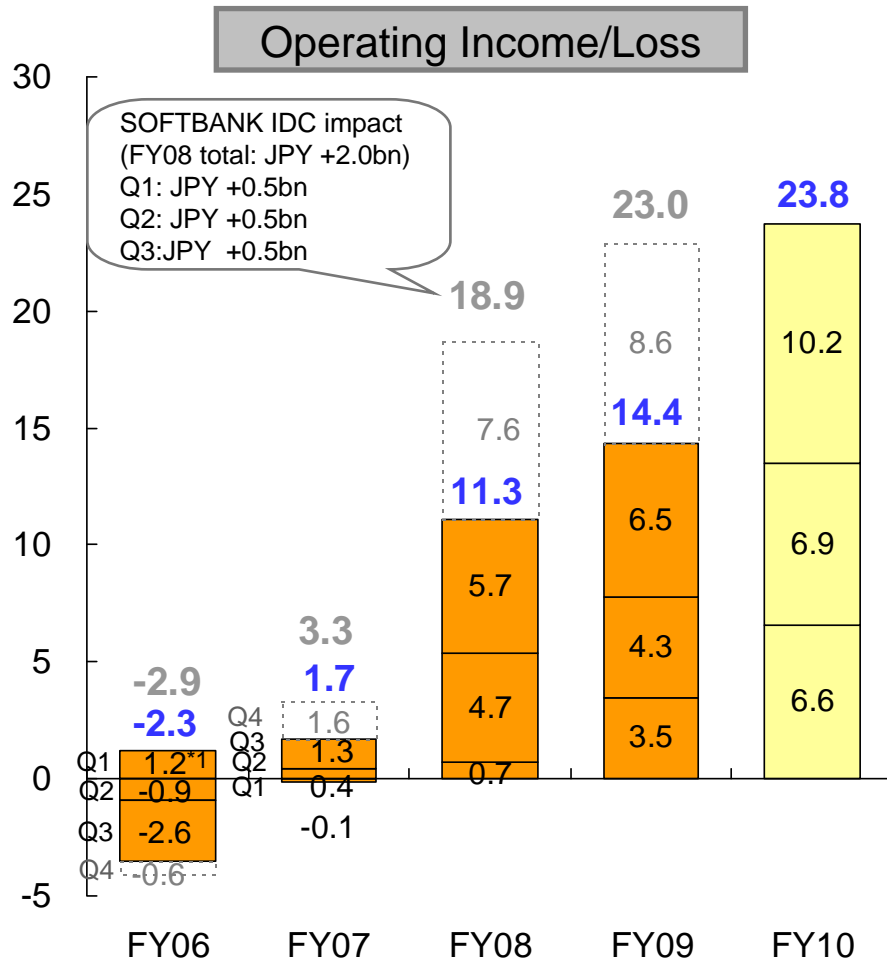
Fixed-line Telecommunications

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).

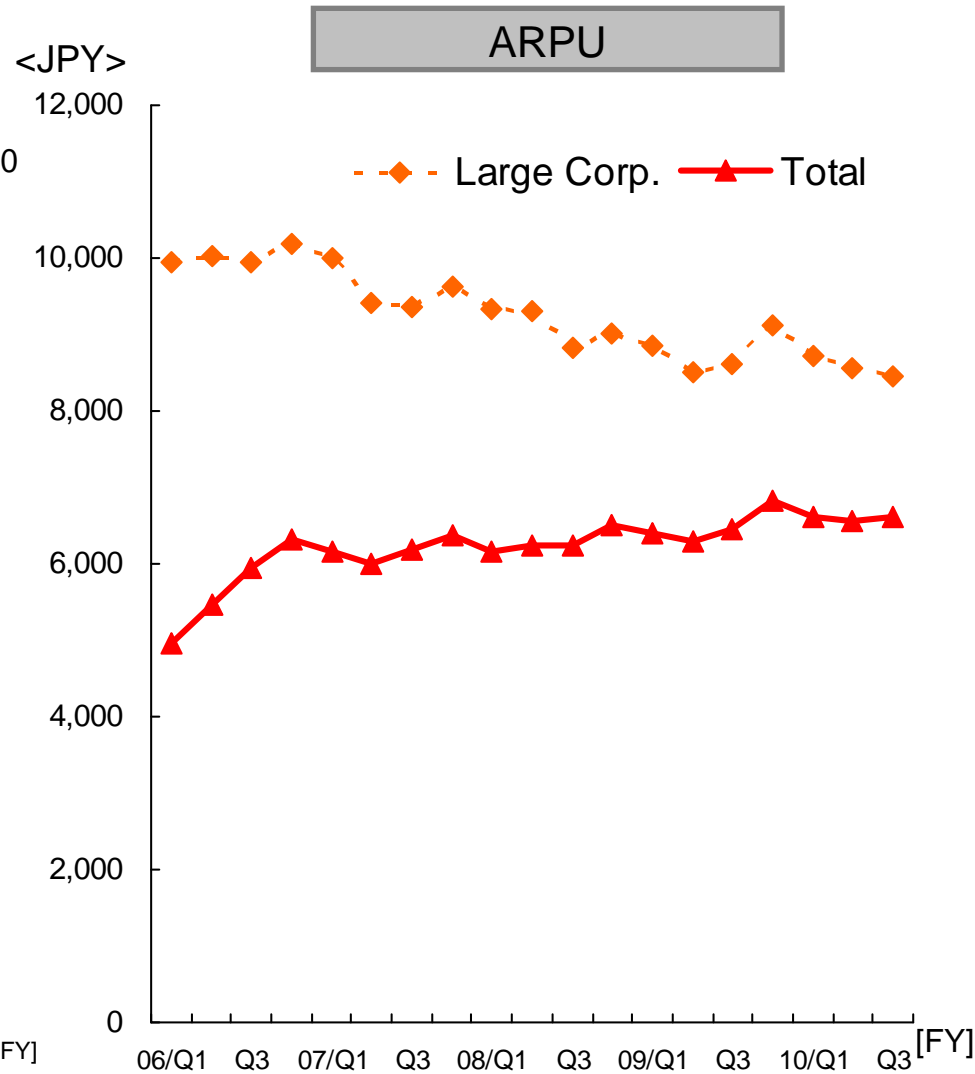
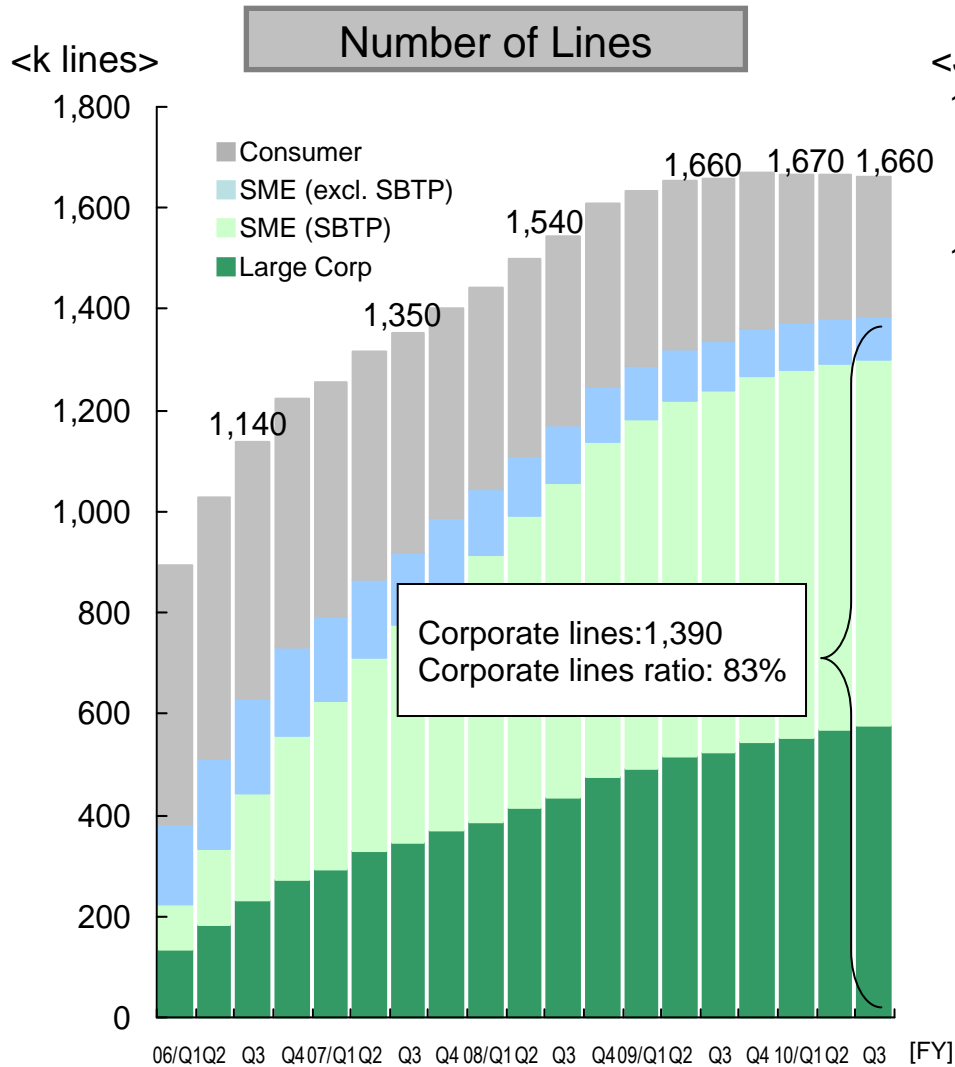
2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

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 on enhancement of corporate lines.

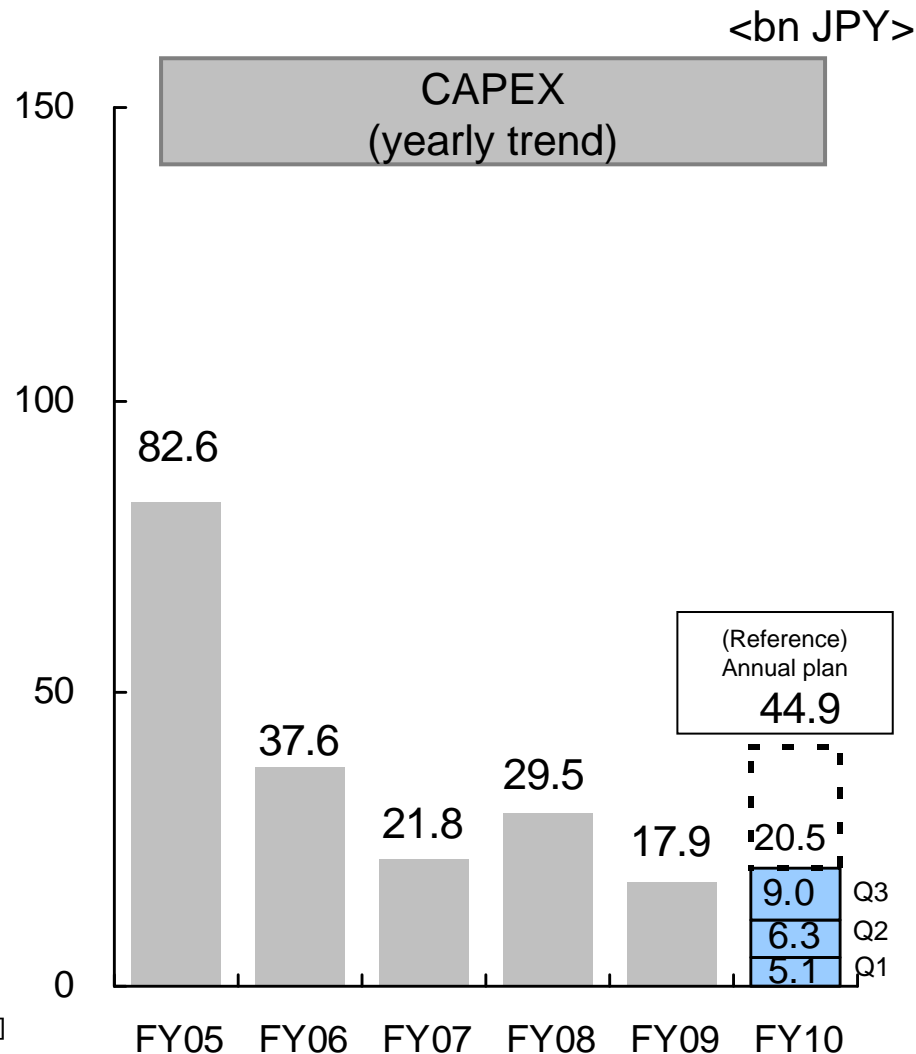
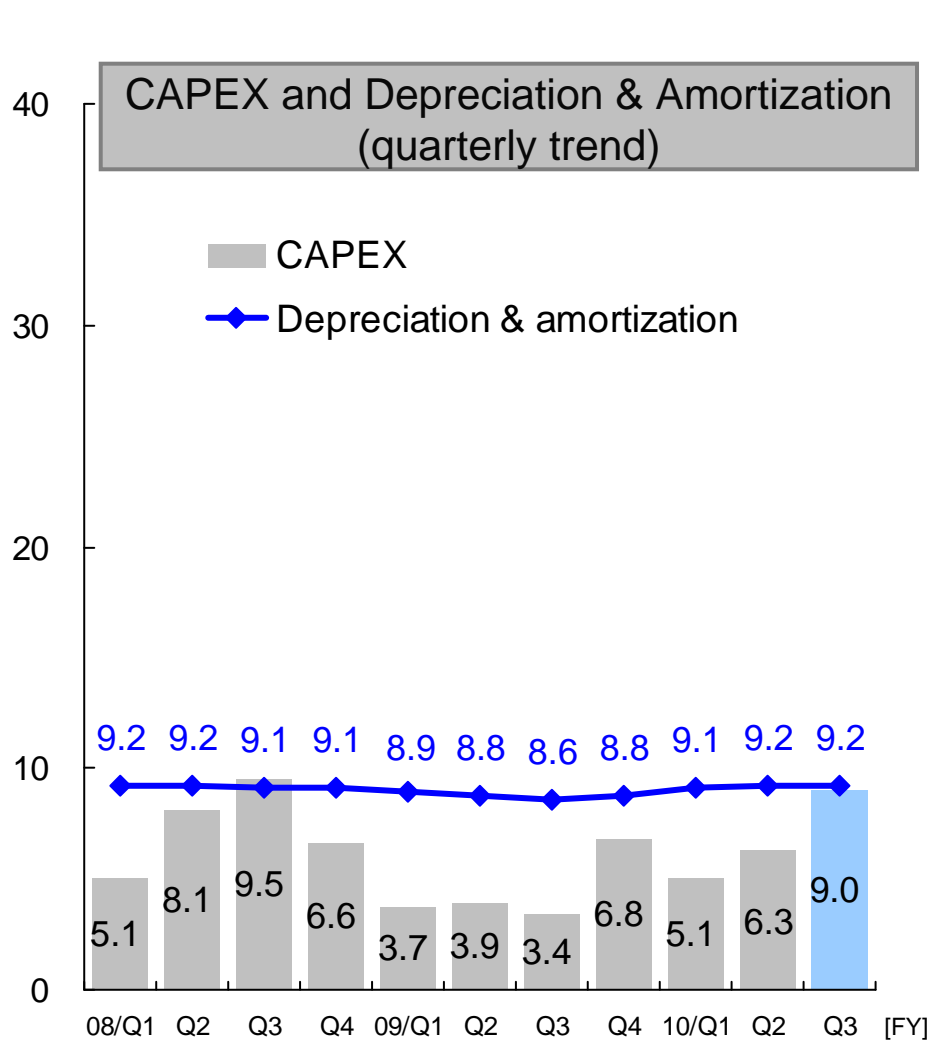


Note: 1. ARPU: Average Revenue Per line (rounded to the nearest JPY 10)
2. SBTP: SOFTBANK TELECOM PARTNERS

CAPEX (acceptance basis)

<Fixed>

➤ Expect results slightly below the annual plan (no change in SB consolidated plan).



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

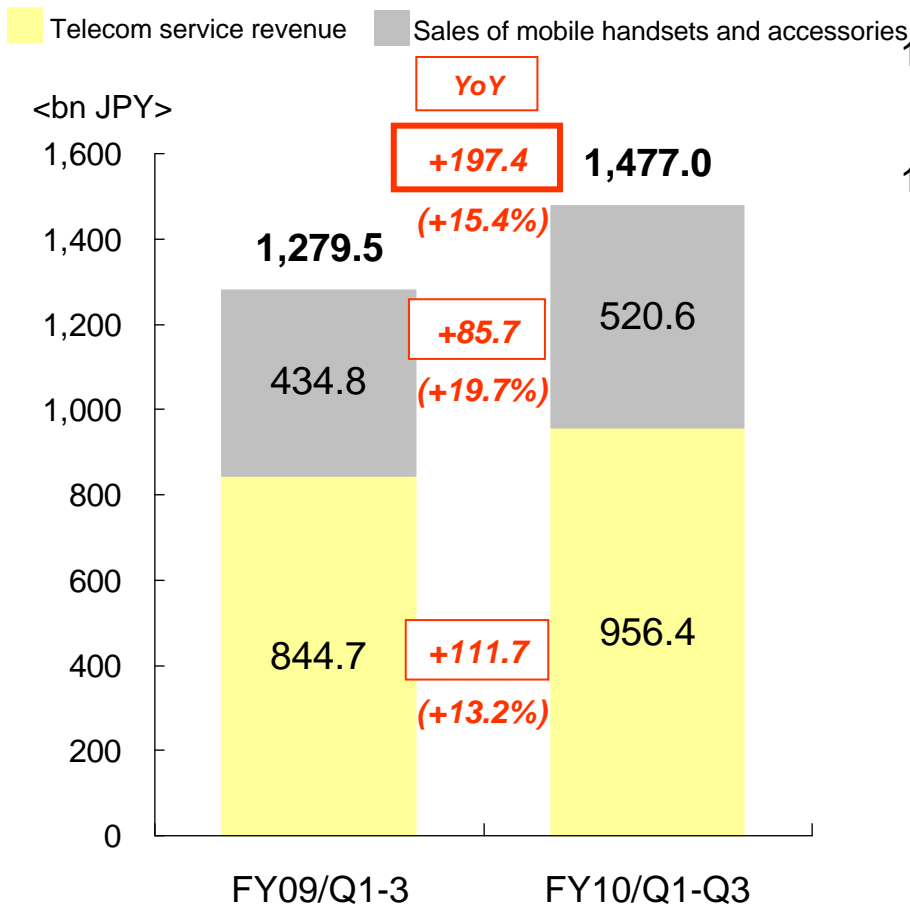
Mobile Communications

SBM Consolidated Net Sales

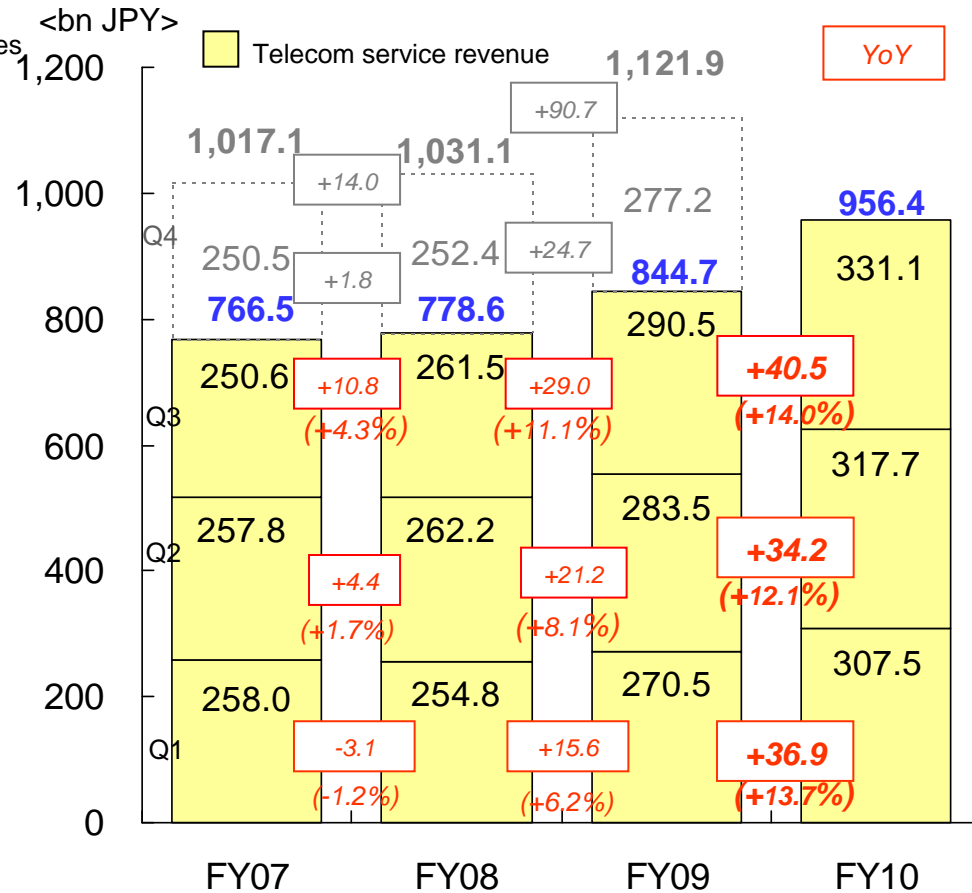
<Mobile>

- Net sales increased by 15% (large revenue increase both in telecom service and sales of mobile handsets and accessories).

SBM Consolidated Net Sales



SBM Consolidated Net Sales (Quarterly Comparison)



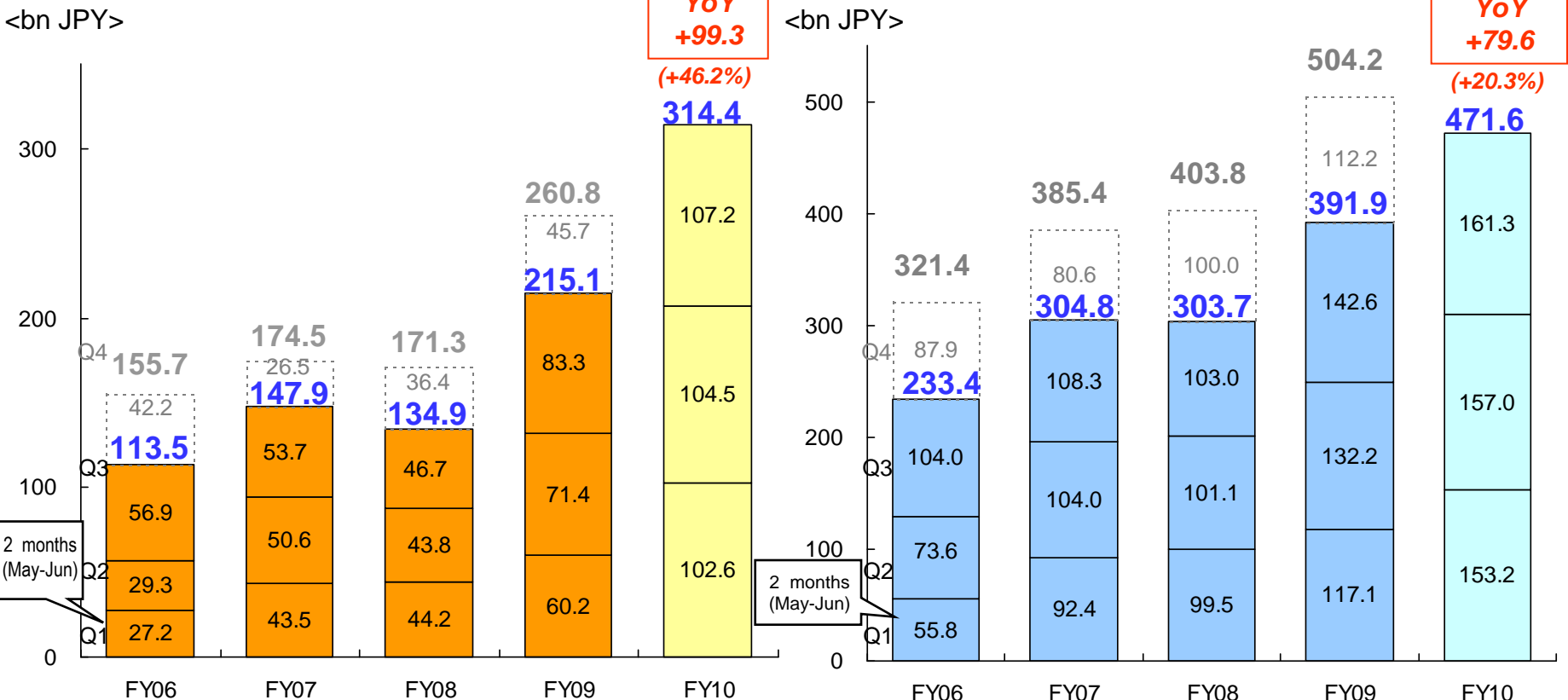
Operating Income/ EBITDA (SB Consolidated)

<Mobile>

- Revenue and profit increased;
operating income increased 46% YoY to reach record high*.

Operating Income
(Mobile Communications Segment)

EBITDA
(Mobile Communications Segment)



*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.

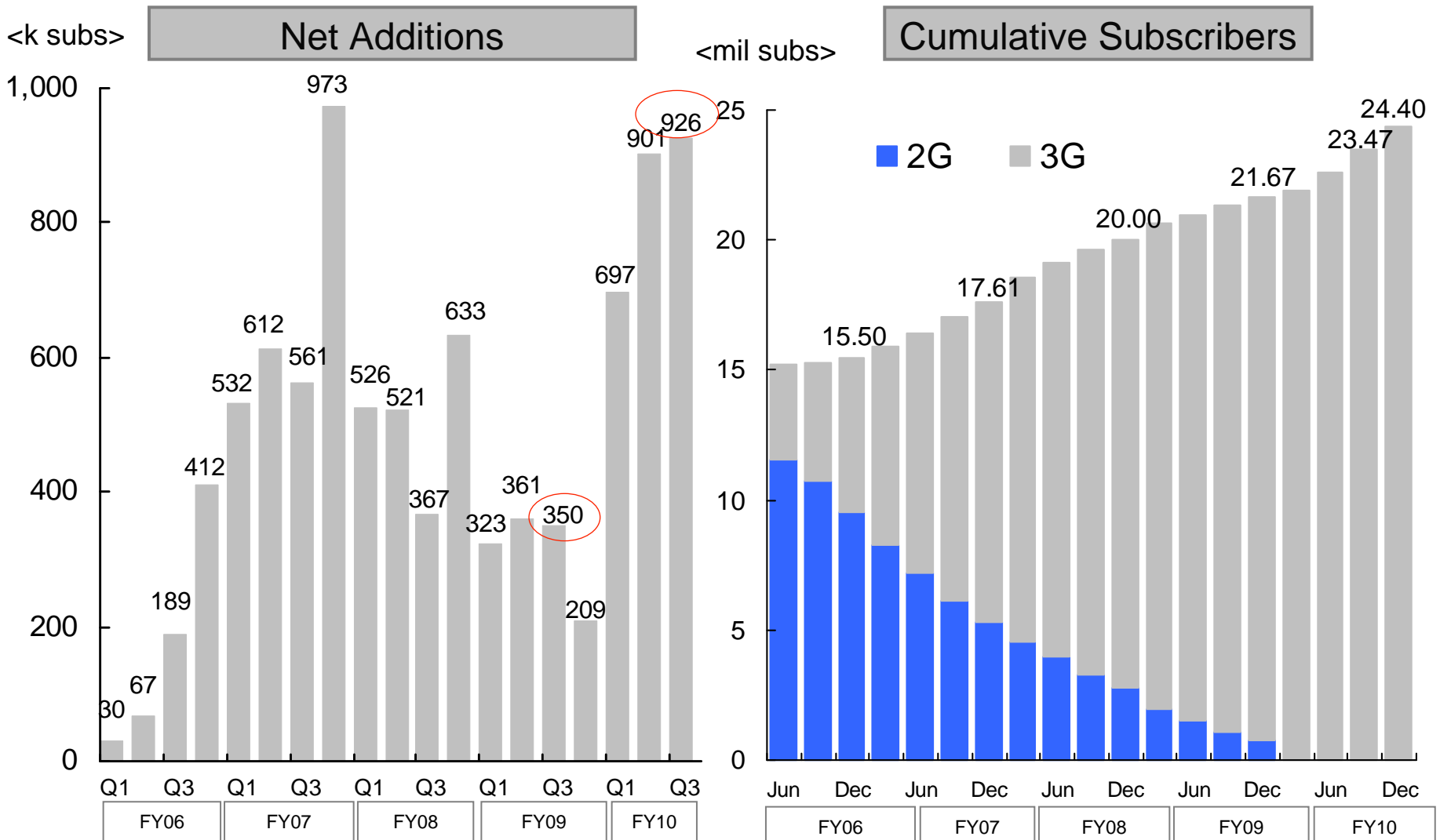
2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

SB: SOFTBANK

Number of Subscribers (quarterly net additions/cumulative)

<Mobile>

- Large increase in net additions (monthly average exceeds 300k since Q2).

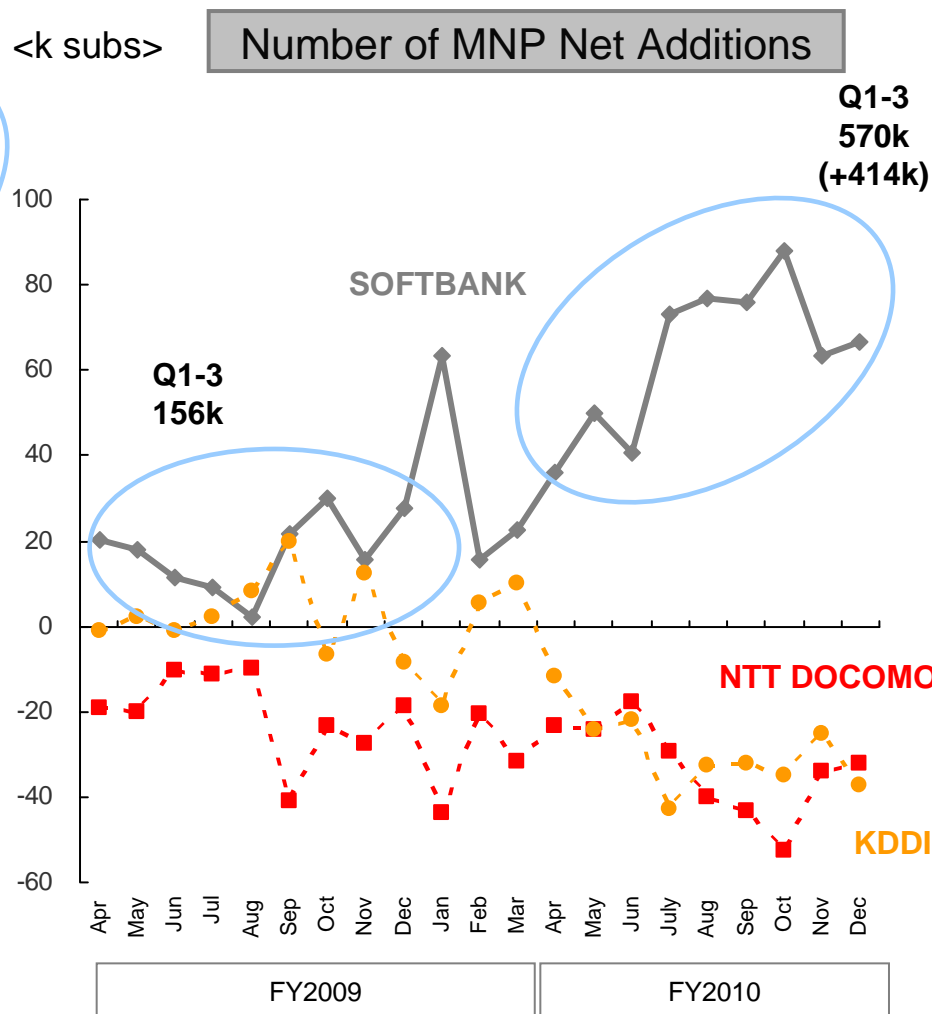
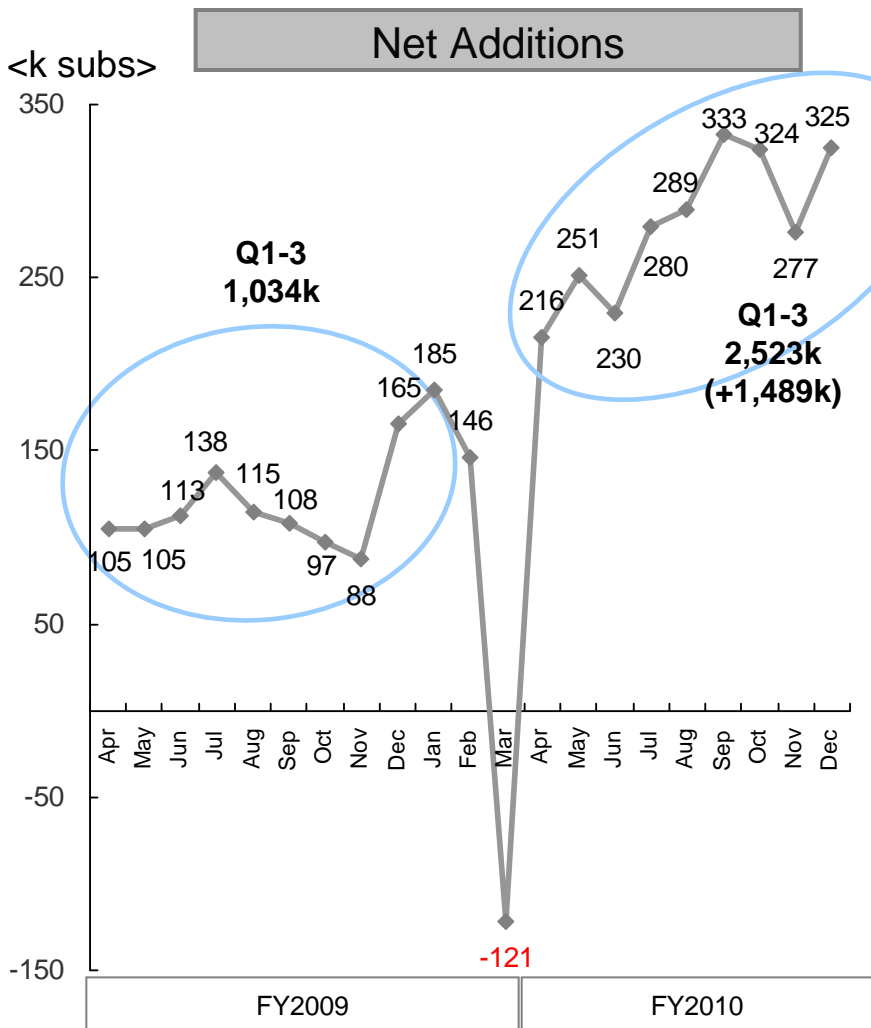


Note: the number of net subscriber additions and the number of cumulative subscribers include prepaid mobile phones and communication module service subscribers.

Number of Monthly Net Additions

<Mobile>

- Large increase both in number of net additions (2.4x) and MNP net additions (3.7x). (YoY comparison of the sum of Apr to Dec)

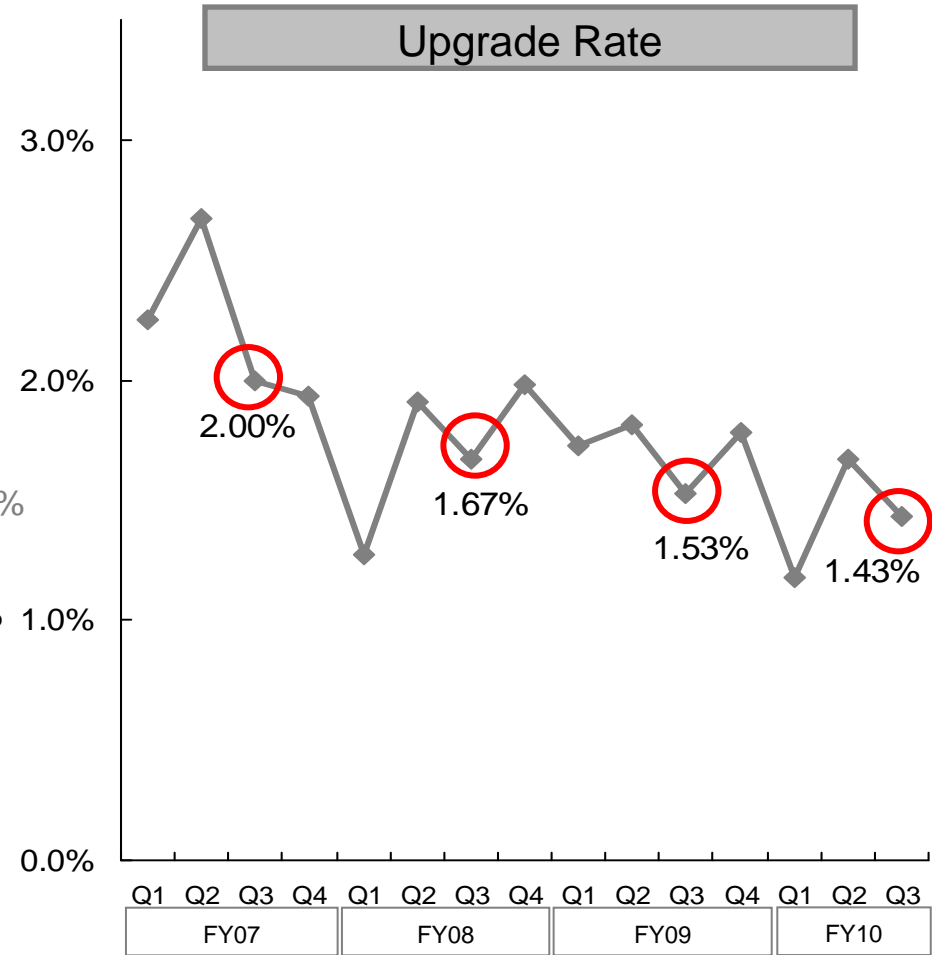
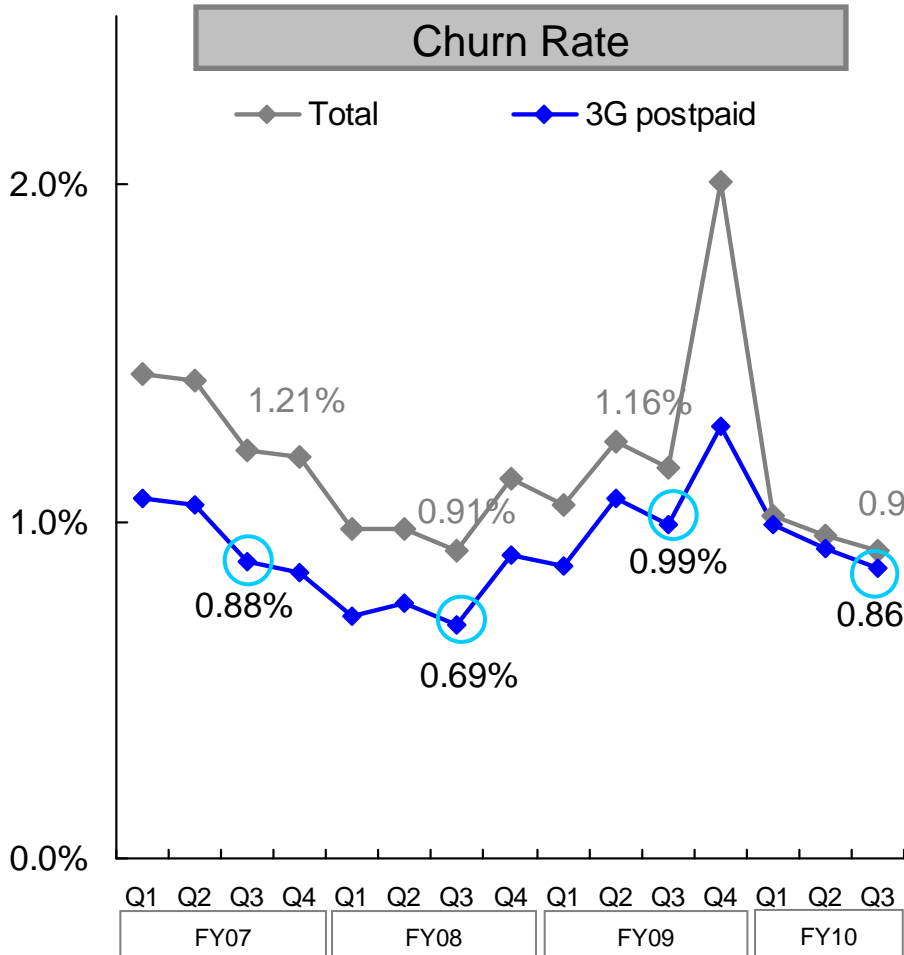


Note 1. The number of net subscriber additions include prepaid mobile phones and communication module service subscribers.
2. MNP Net Additions: net of port-in/out through Mobile Number Portability. Created by SOFTBANK CORP.

Churn Rate & Upgrade Rate

<Mobile>

- Churn rate improving; less impact from churns after HS installment payments. Upgrade rate decreased YoY.
(The both were impacted by 2G termination till FY09.)

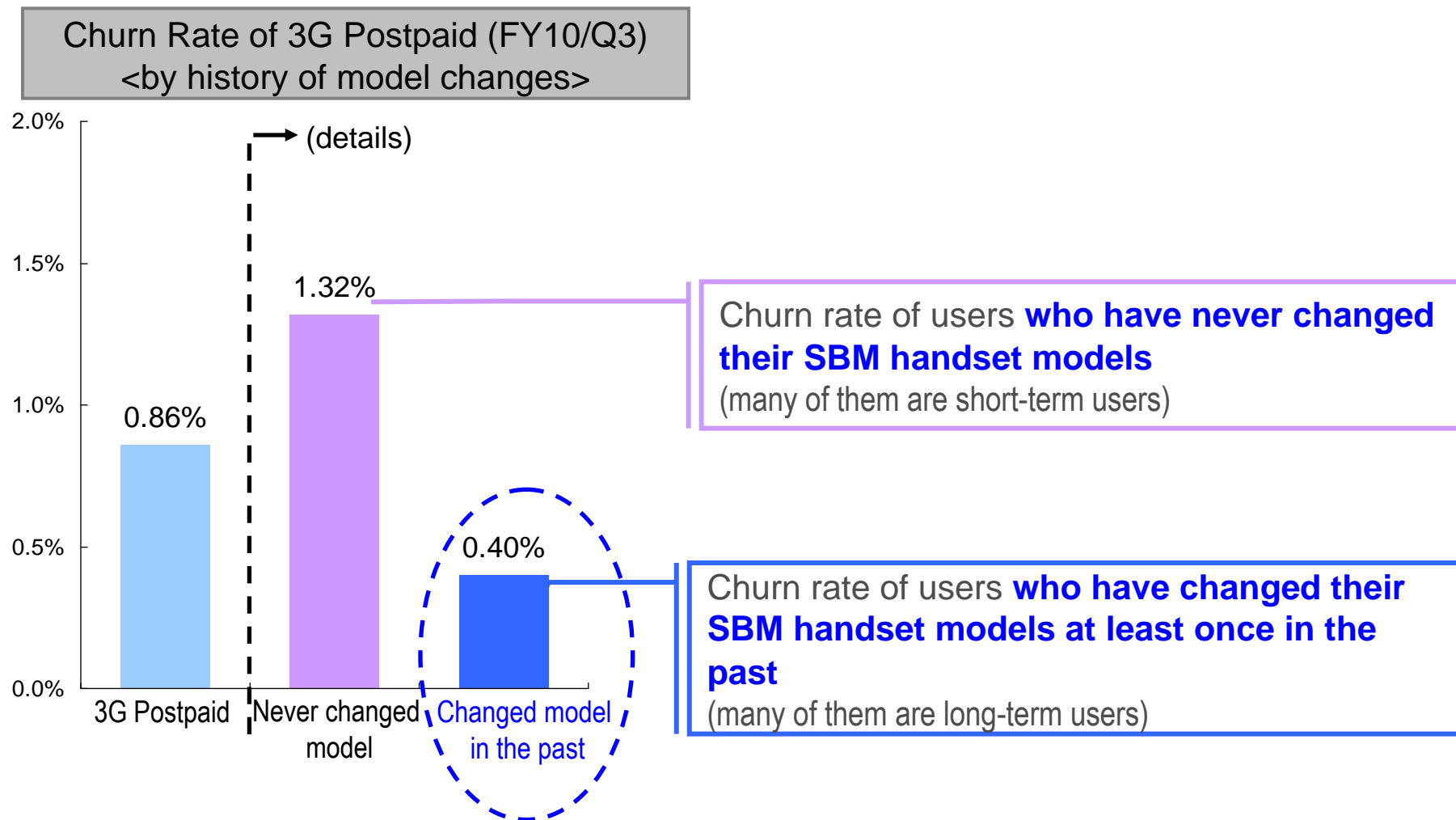


Note 1: Calculation includes prepaid mobile phones and communication module service subscribers in the number of subscribers, churn and upgrades respectively.
 Note 2: Churn rate (3G postpaid): calculation includes communication module service subscribers in the number of subscribers and churns.

Churn Rate Details (FY10/Q3)

<Mobile>

- Churn rate largely varies according to type of history of model changes; the both are improving.



Note: calculation includes communication module service subscribers in the number of subscribers and churns..

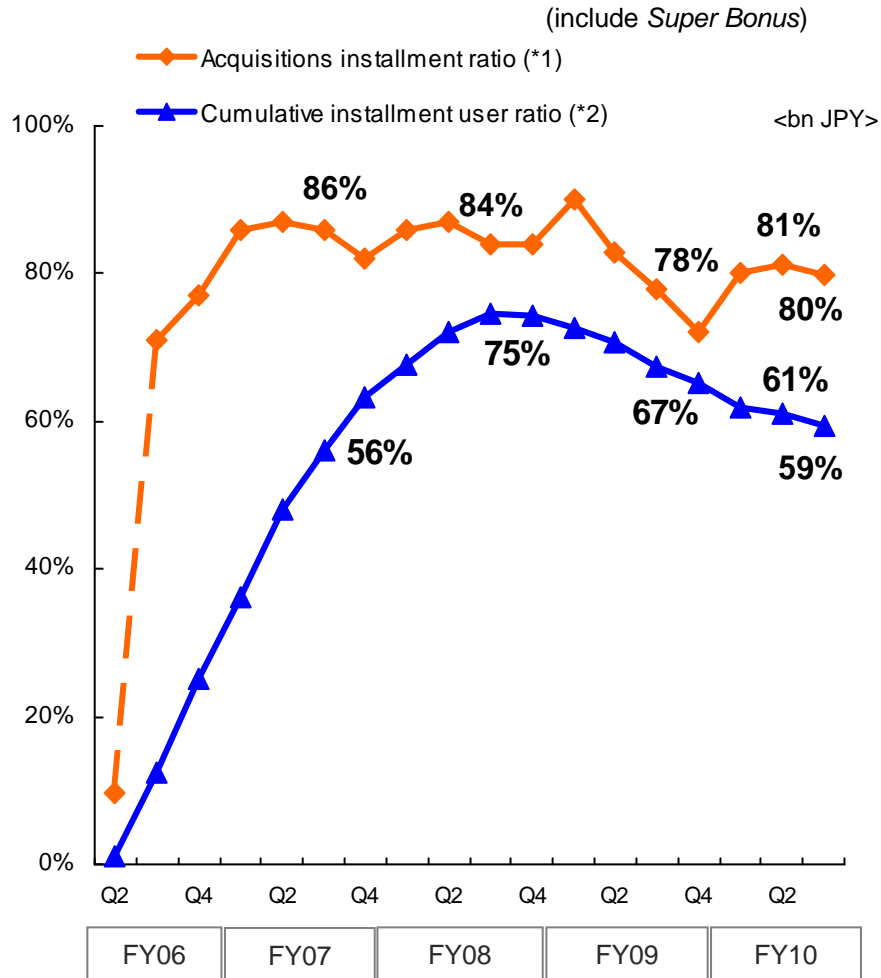
SBM: SOFTBANK MOBILE

New Super Bonus Ratio and Installment Sales Receivables Balance

<Mobile>

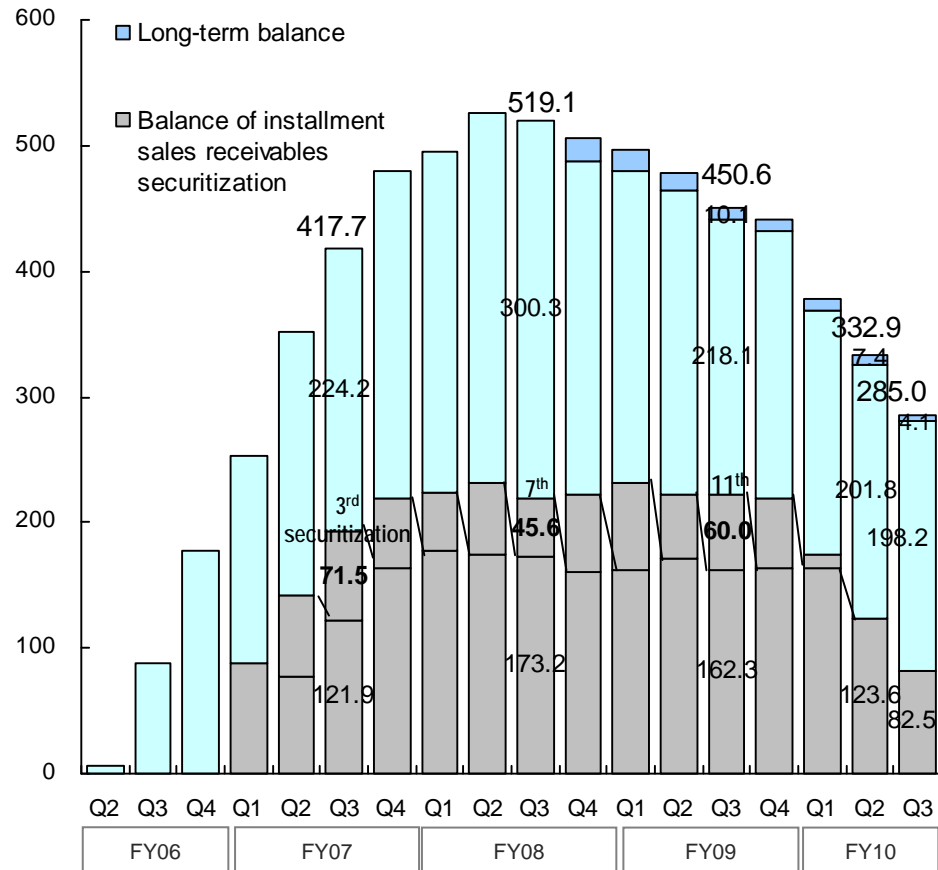
➤ The balance largely decreased, impacted by the sale of installment sales receivables.

New Super Bonus Subscription Ratio



Installment Sales Receivables Balance

(Ref.) Installment sales receivables sold (bn JPY)	FY09 Q2	FY09 Q3	FY09 Q4	FY10 Q1	FY10 Q2	FY10 Q3
	10.3	10.3	-	55.7	57.9	63.3



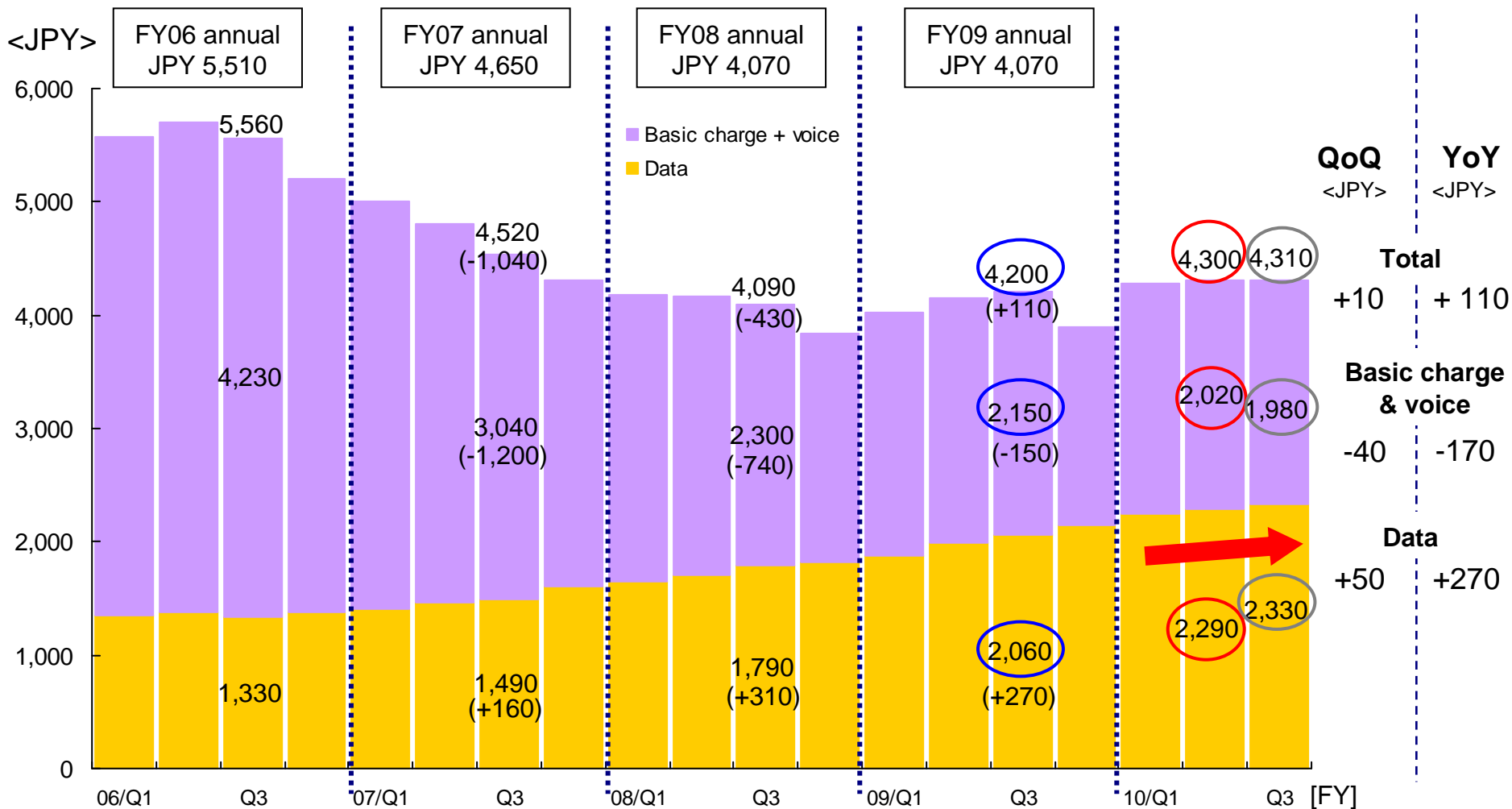
*1 Acquisitions installment ratio: ratio of New Super Bonus subscribers to postpaid subscribers (new/upgrade).

*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 10, data ARPU increased by JPY 50.
- YoY: ARPU increased by JPY 110, data ARPU increased by JPY 270.



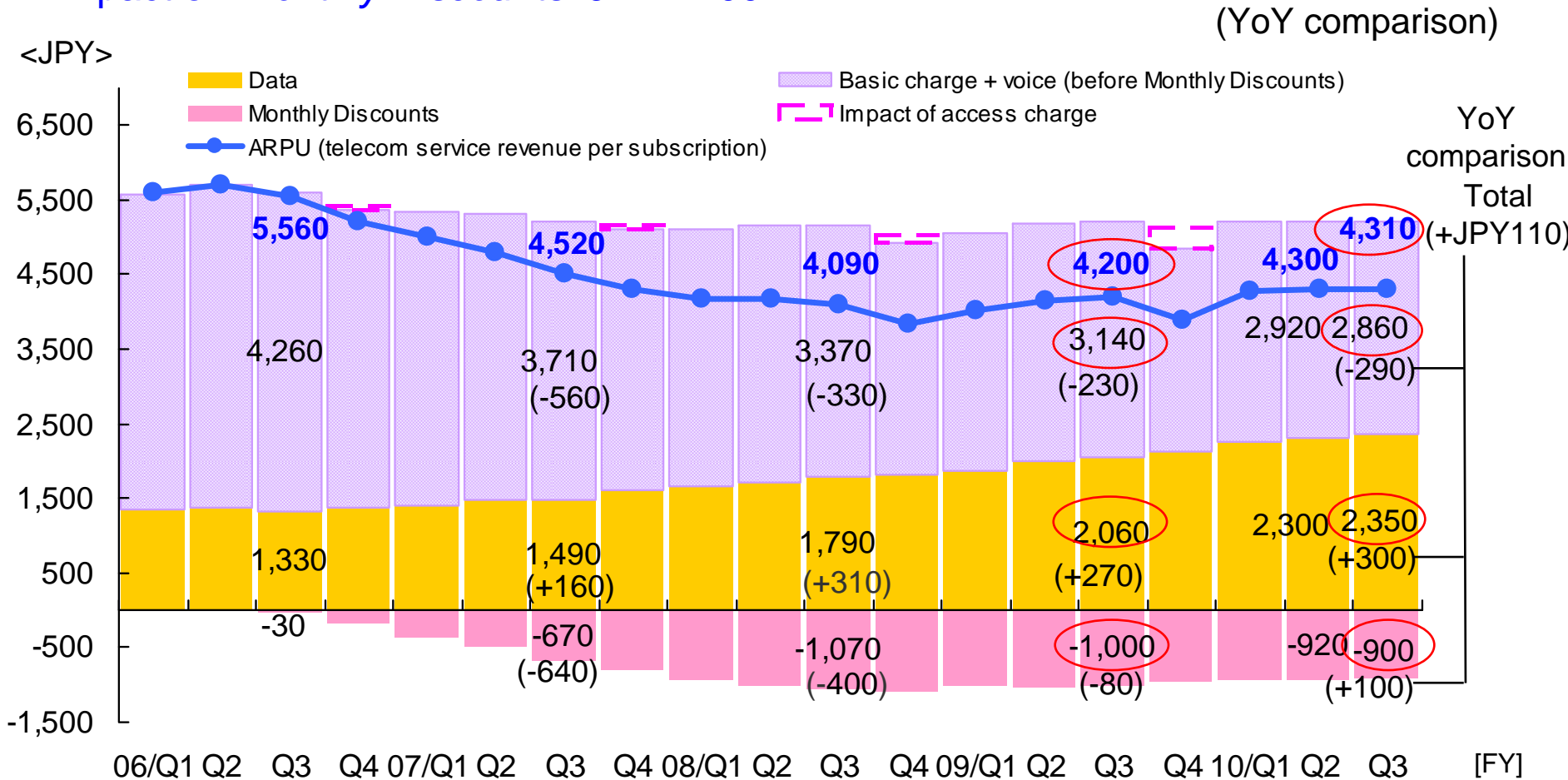
Note: ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules. ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount). 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 for FY08 and FY09 before rounding is JPY4,065 and JPY4,068, respectively.

ARPU (Average Revenue Per User)

<Mobile>

➤ YoY (*Monthly Discounts* referred to separately)

Basic monthly charge plus voice ARPU: JPY -290, data ARPU: JPY +300
 impact of *Monthly Discounts*: JPY +100.

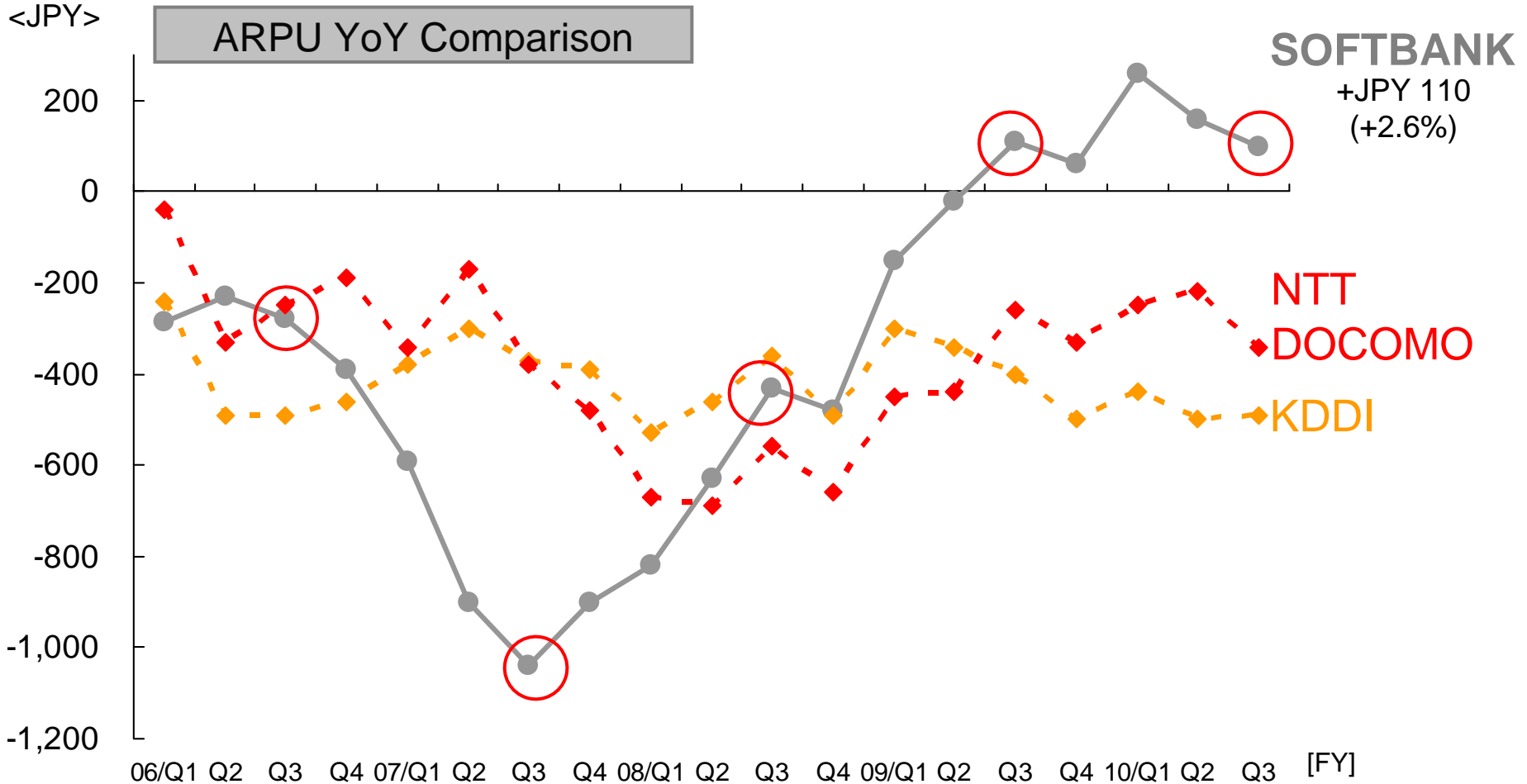


Note: ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.
 ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - *Monthly Discounts* (New Super Bonus Special Discount).
 The term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU.

ARPU (average telecom service revenue per subscription) Comparison

<Mobile>

➤ YoY increase continued.



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).

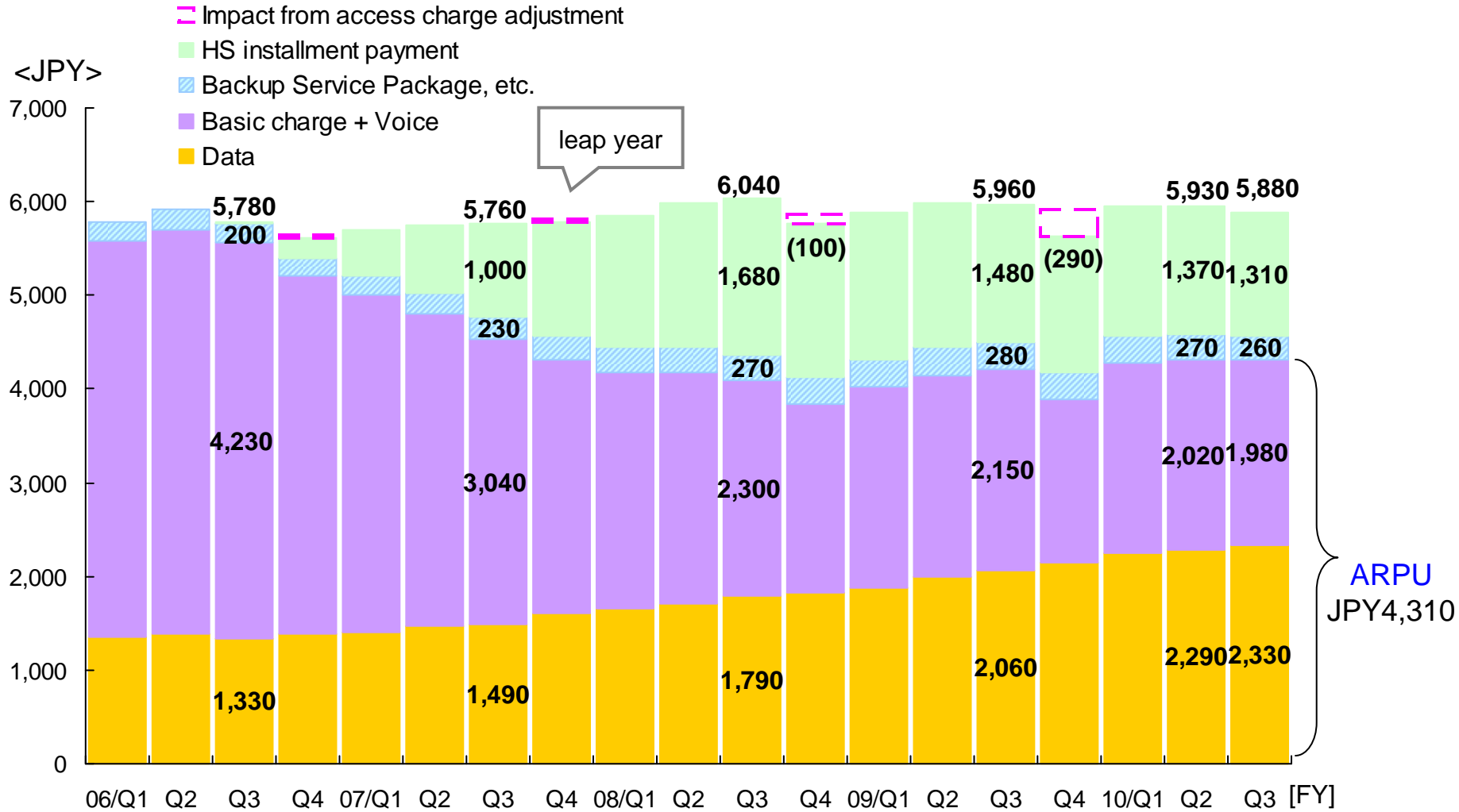
The term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU.

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 sustains steady trend.



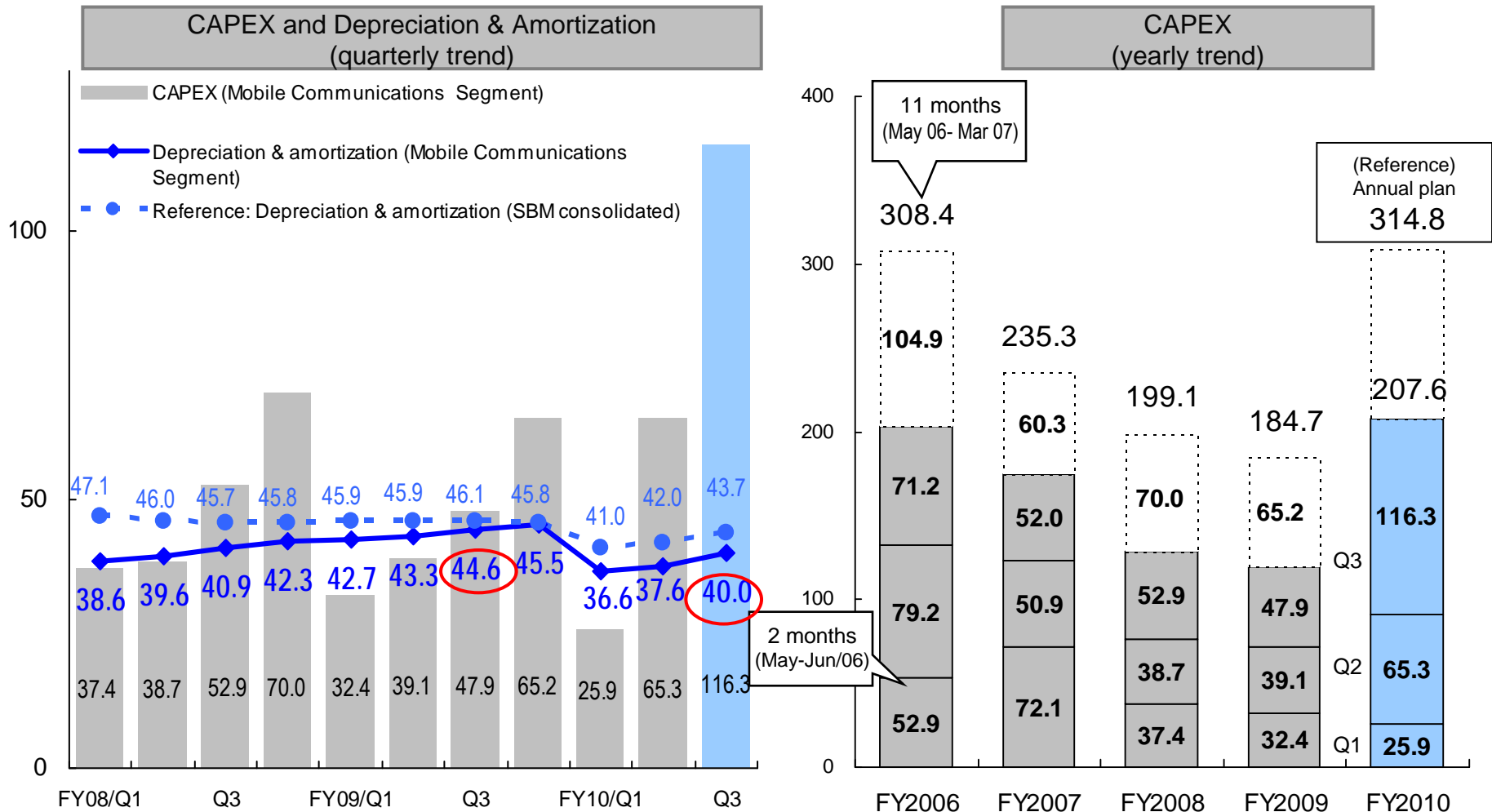
Note: cash income per subscription = ARPU (basic monthly charge plus voice ARPU + data ARPU) + handset installment payment + backup service package, etc (rounded to the nearest JPY10).

CAPEX (acceptance basis)

<Mobile>

- Expect results slightly above the annual plan (no change in SB consolidated plan). Depreciation and amortization decreased due to 2G termination.

<bn JPY>



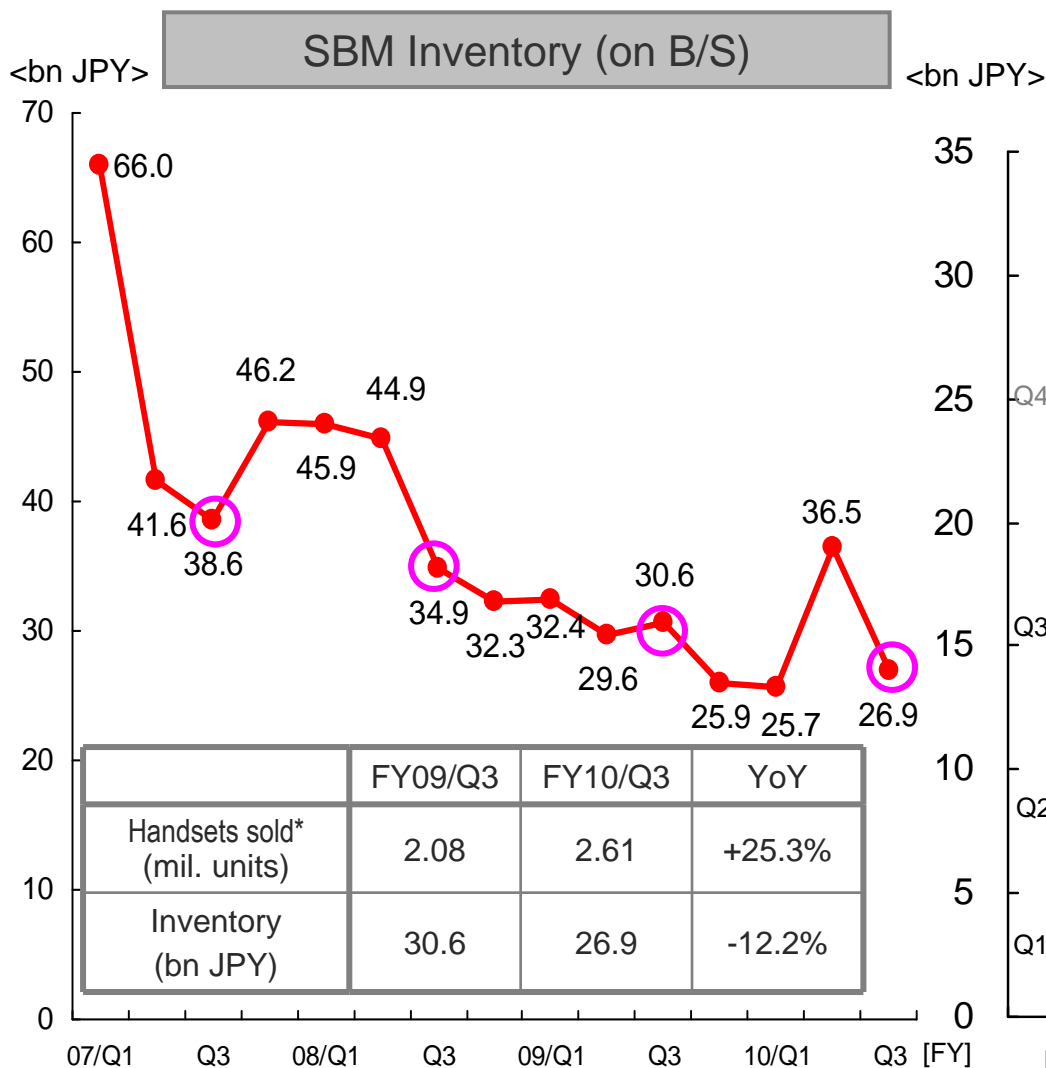
Note: segment financial results for FY2009 are shown based on the new standard for comparison purposes only.
SBM: SOFTBANK, MOBILE SB: SOFTBANK

Improvement in Management Efficiency

<Mobile>

➤ Inventory decreased.

➤ Allowances sustain steady trend.



*Handsets sold: handsets sold to customers upon new subscription and handset upgrade.

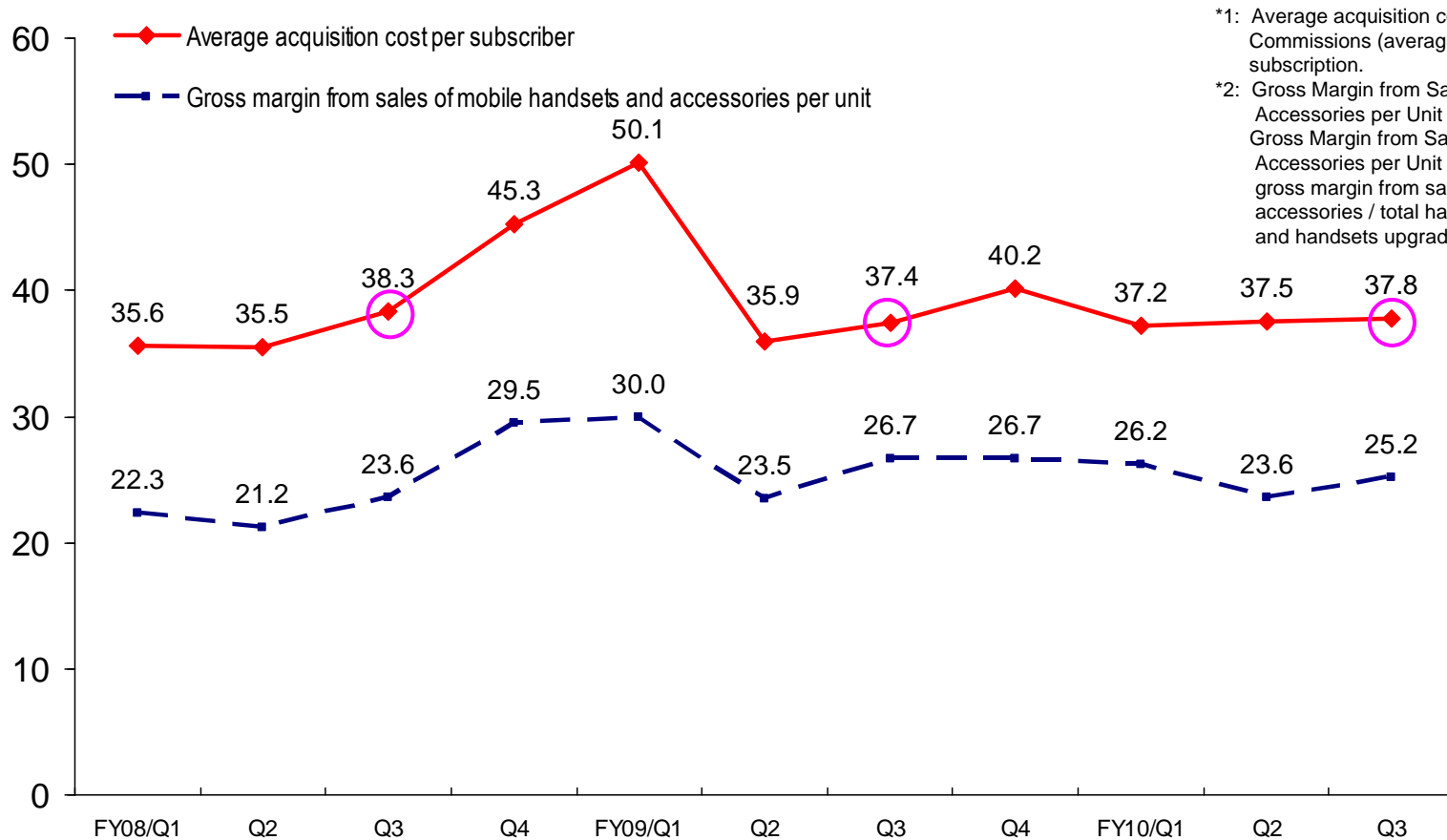
SBM: SOFTBANK MOBILE

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

➤ Average acquisition cost sustains 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.

*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 upon new subscription and handsets upgrade.

Note: new subscriptions include prepaid mobile phones and communication modules.

SBM: SOFTBANK MOBILE



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