



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

**February 3, 2011
SOFTBANK CORP.**

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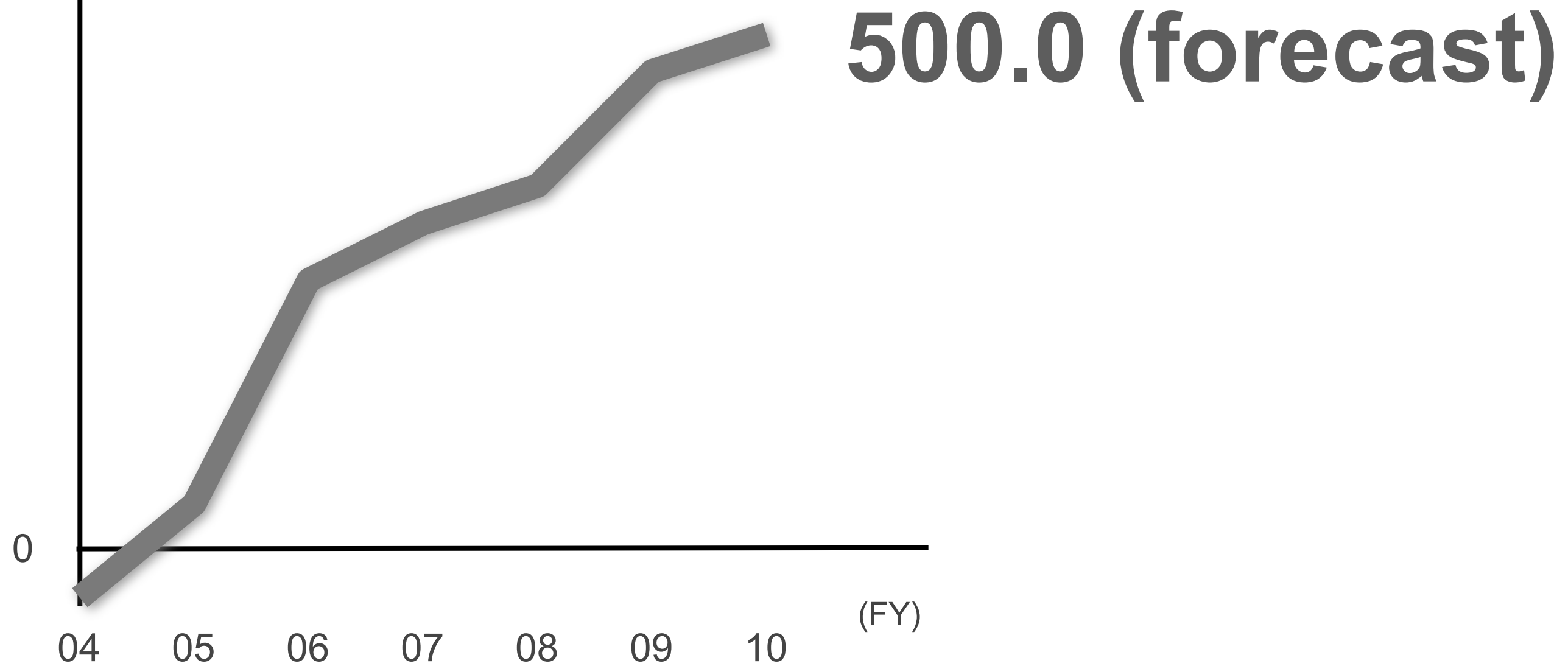
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*Please refer to the last page for details relating to the application of new accounting standards, definition of terms, trademarks and registered trademarks used in this material.

*Page 4 is not included in this material.

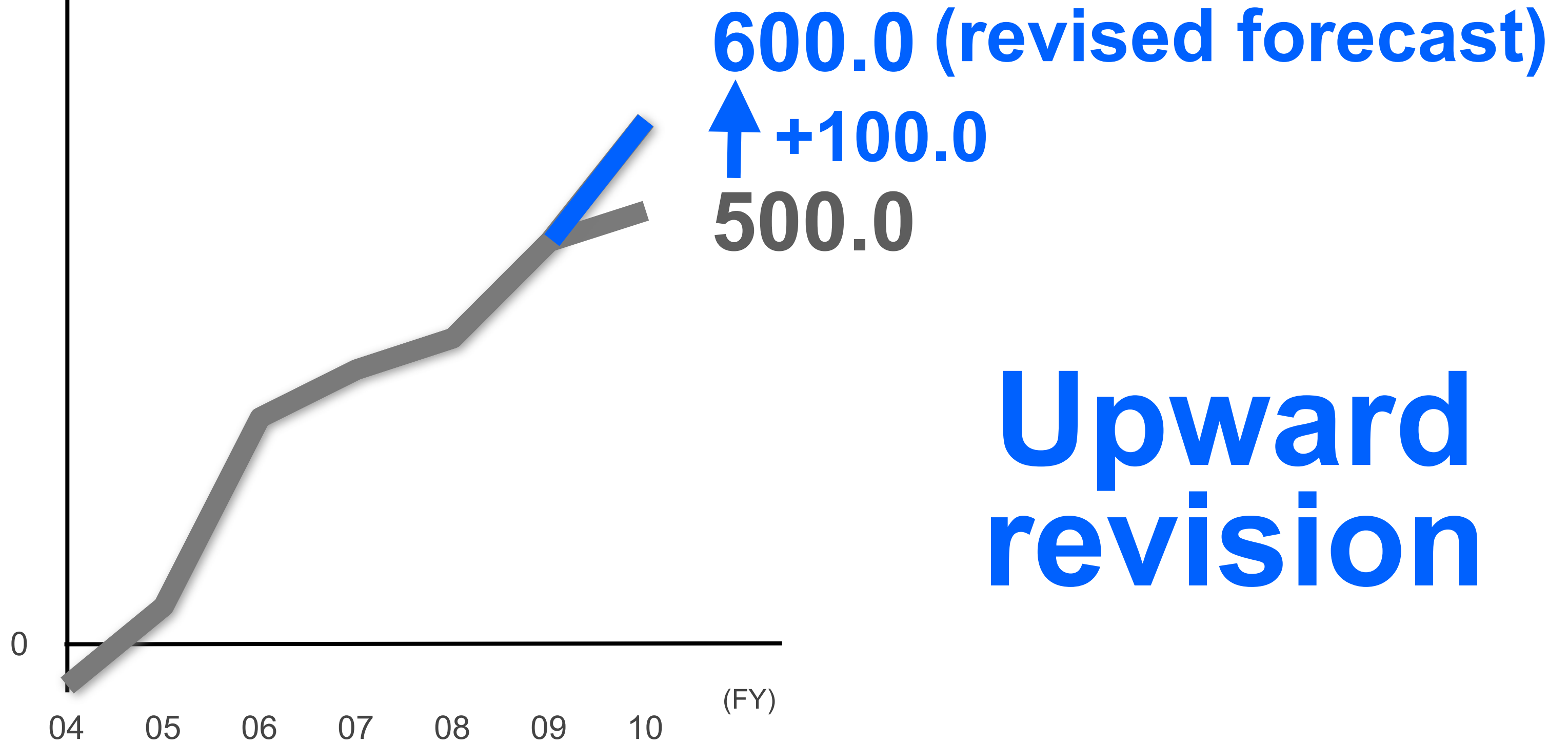
Consolidated Operating Income (full year)

(JPY bn)



Consolidated Operating Income (full year)

(JPY bn)



Consolidated Earnings Results

Summary of Consolidated Earnings Results

(JPY bn)

	FY09/Q1-3 (Apr. - Dec. '09)	FY10/Q1-3 (Apr. - Dec. '10)	Increment	YoY
Net sales	2,045.3	2,249.9	+204.5	110%
EBITDA	601.2	700.5	+99.3	117%
Operating income	366.3	482.1	+115.8	132%
Ordinary income	281.1	399.9	+118.7	142%
Net income	94.8	142.2	+47.4	150%

Comparison to Competitors

(Apr. - Dec. 2010 YoY)

(JPY bn)

	SOFTBANK	NTT DOCOMO	KDDI
Consolidated net sales	+204.5	(33.2)	(13.4)
Consolidated operating income	+115.8	+55.8	(4.7)

Revenue and profit
increase

Revenue decrease
and profit increase

Revenue and profit
decrease

Consolidated Net Sales

(JPY bn)

2,045.3

2,249.9

Record high
10% increase

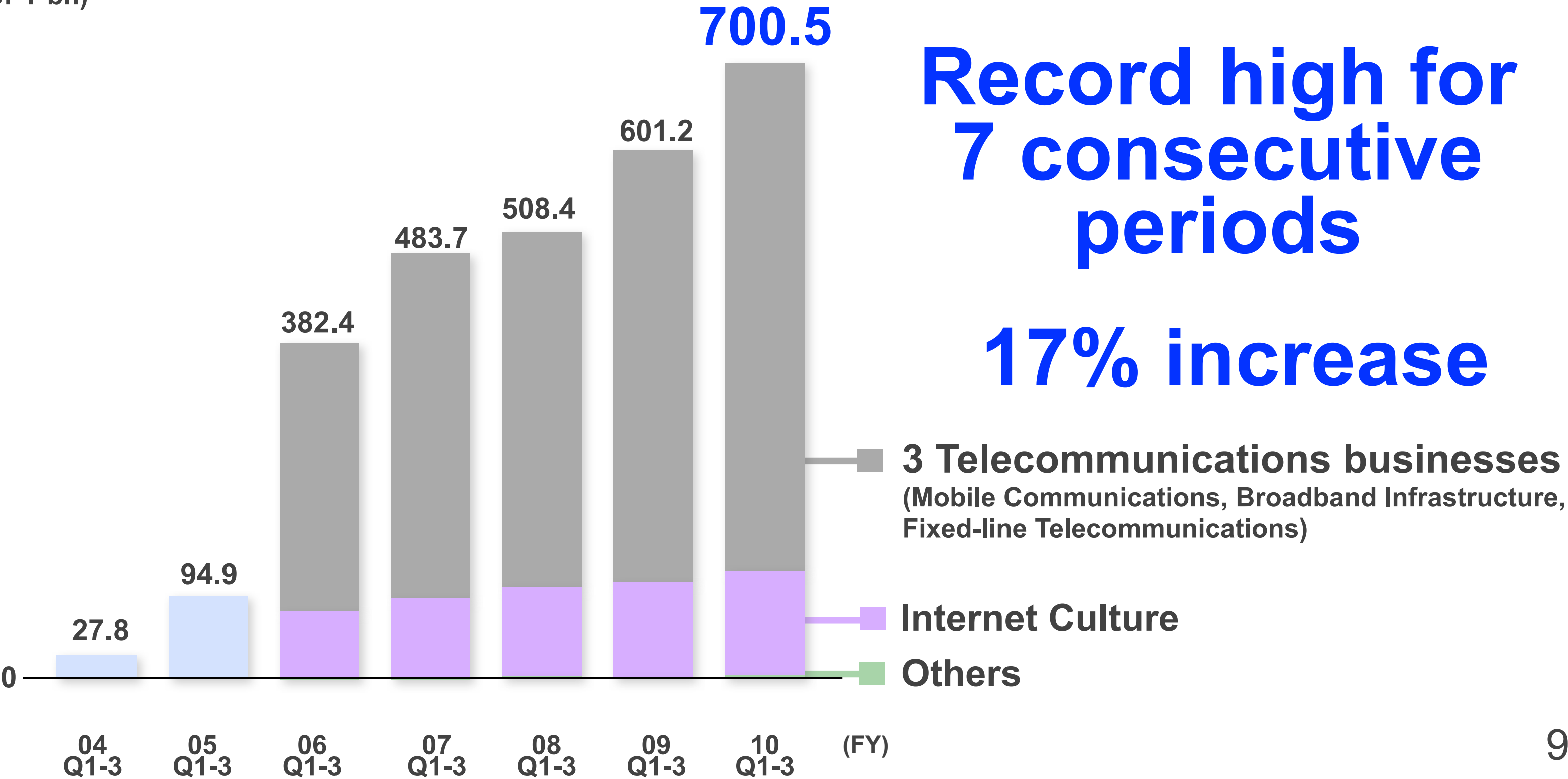
- 3 Telecommunications businesses
(Mobile Communications, Broadband Infrastructure,
Fixed-line Telecommunications)
- Internet Culture
- Others

FY09
Q1-3

FY10
Q1-3

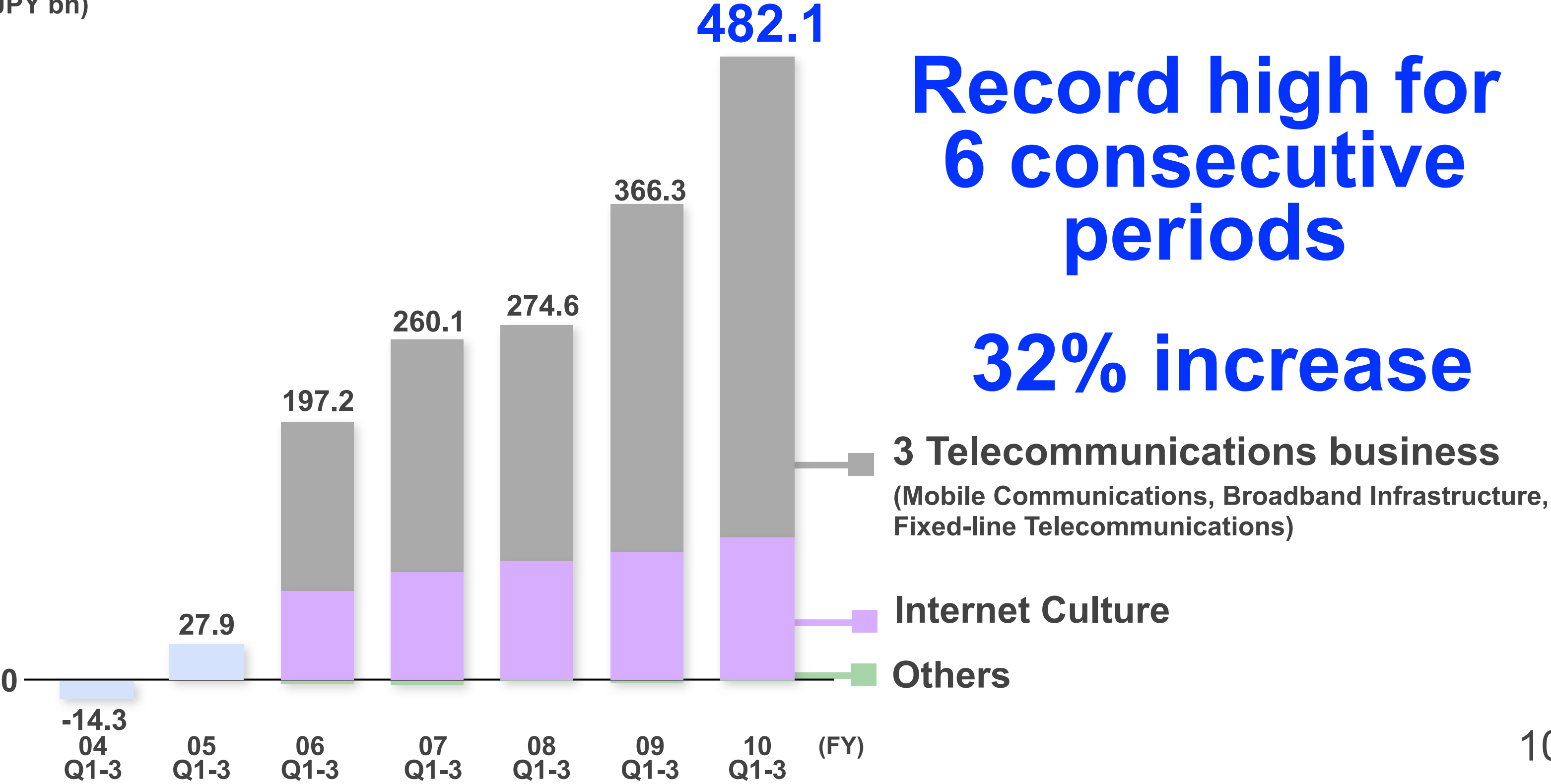
Consolidated EBITDA

(JPY bn)



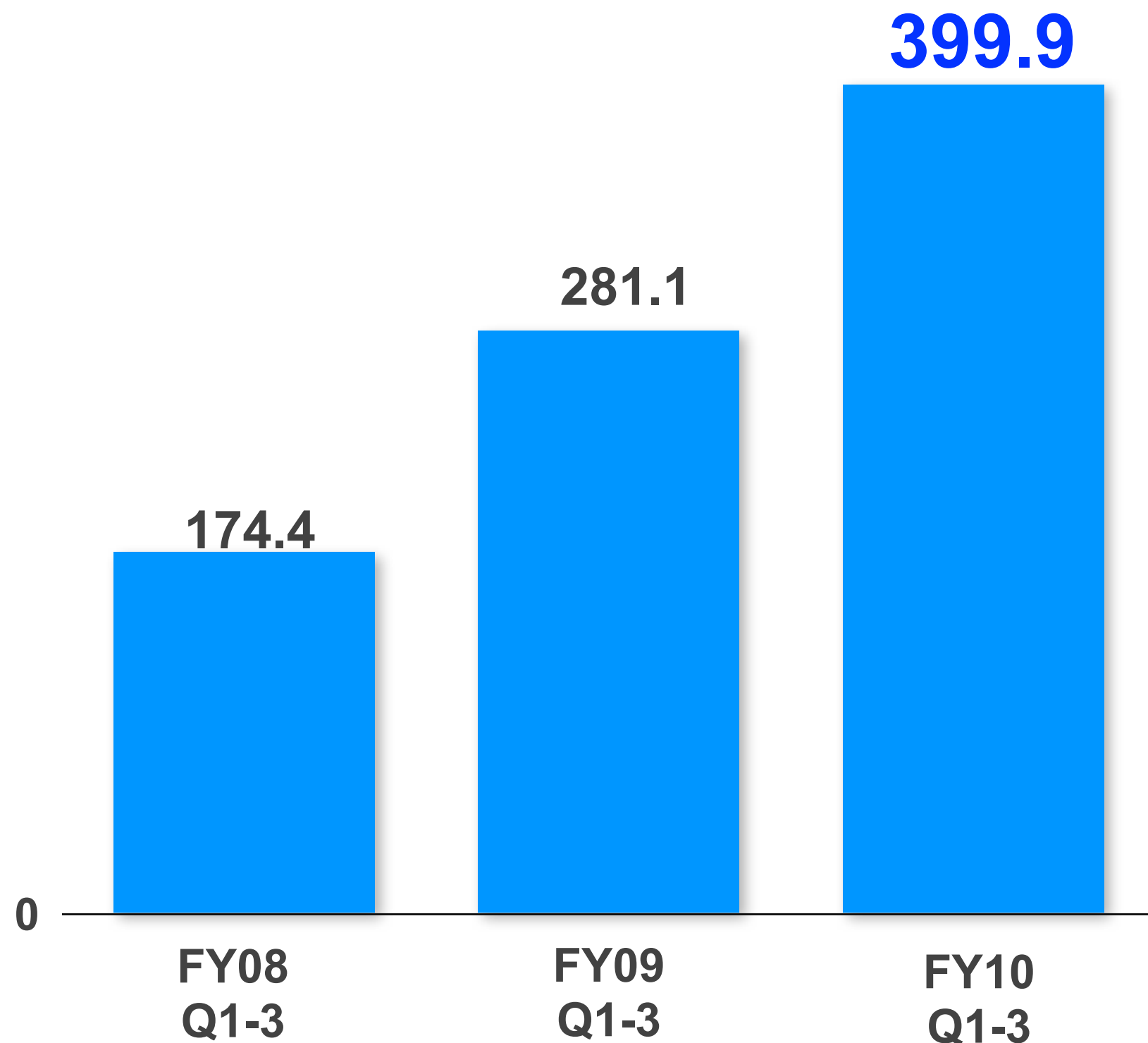
Consolidated Operating Income

(JPY bn)



Consolidated Ordinary Income

(JPY bn)

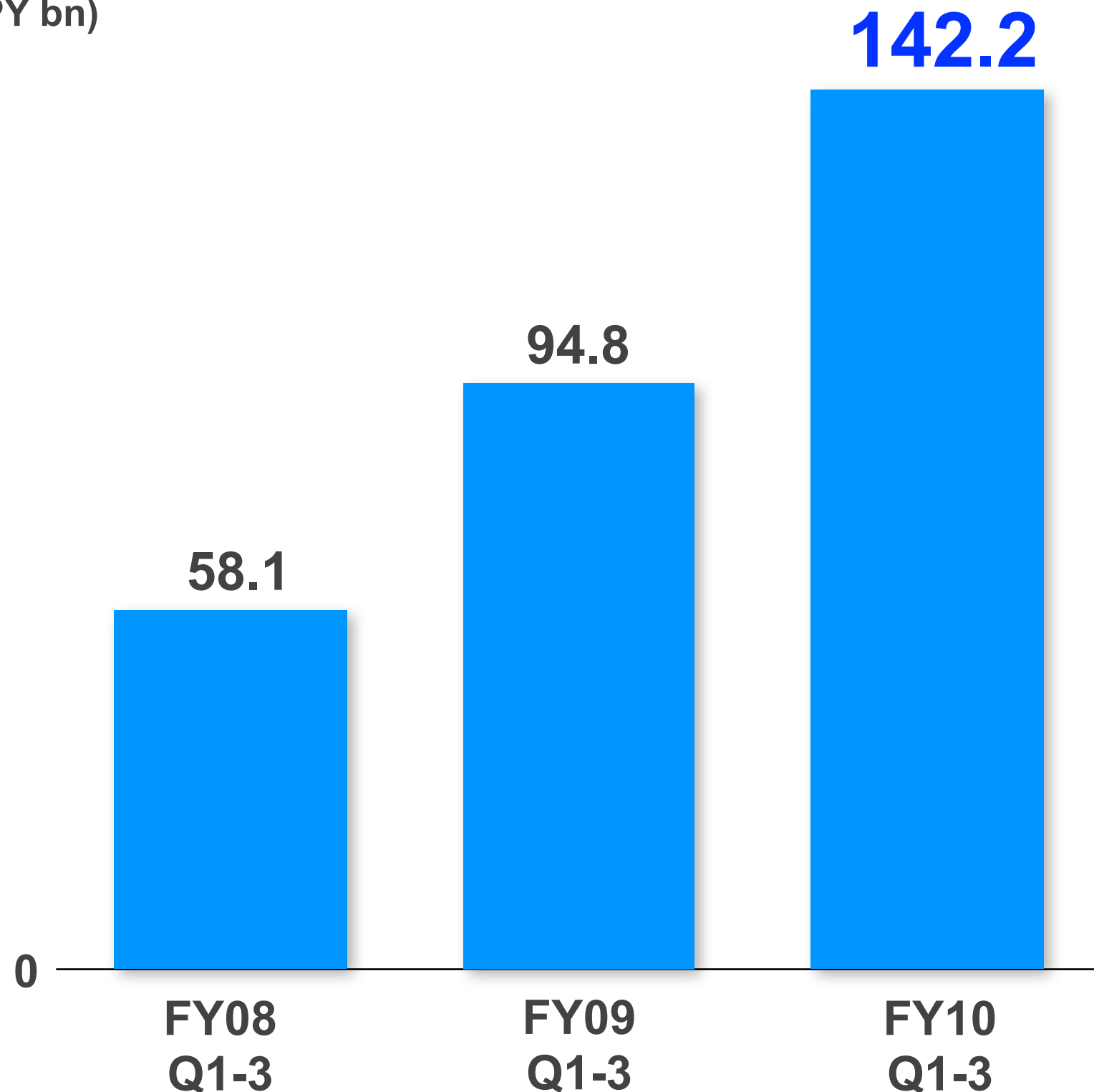


**Record high for
2 consecutive
periods**

42% increase

Consolidated Net Income

(JPY bn)



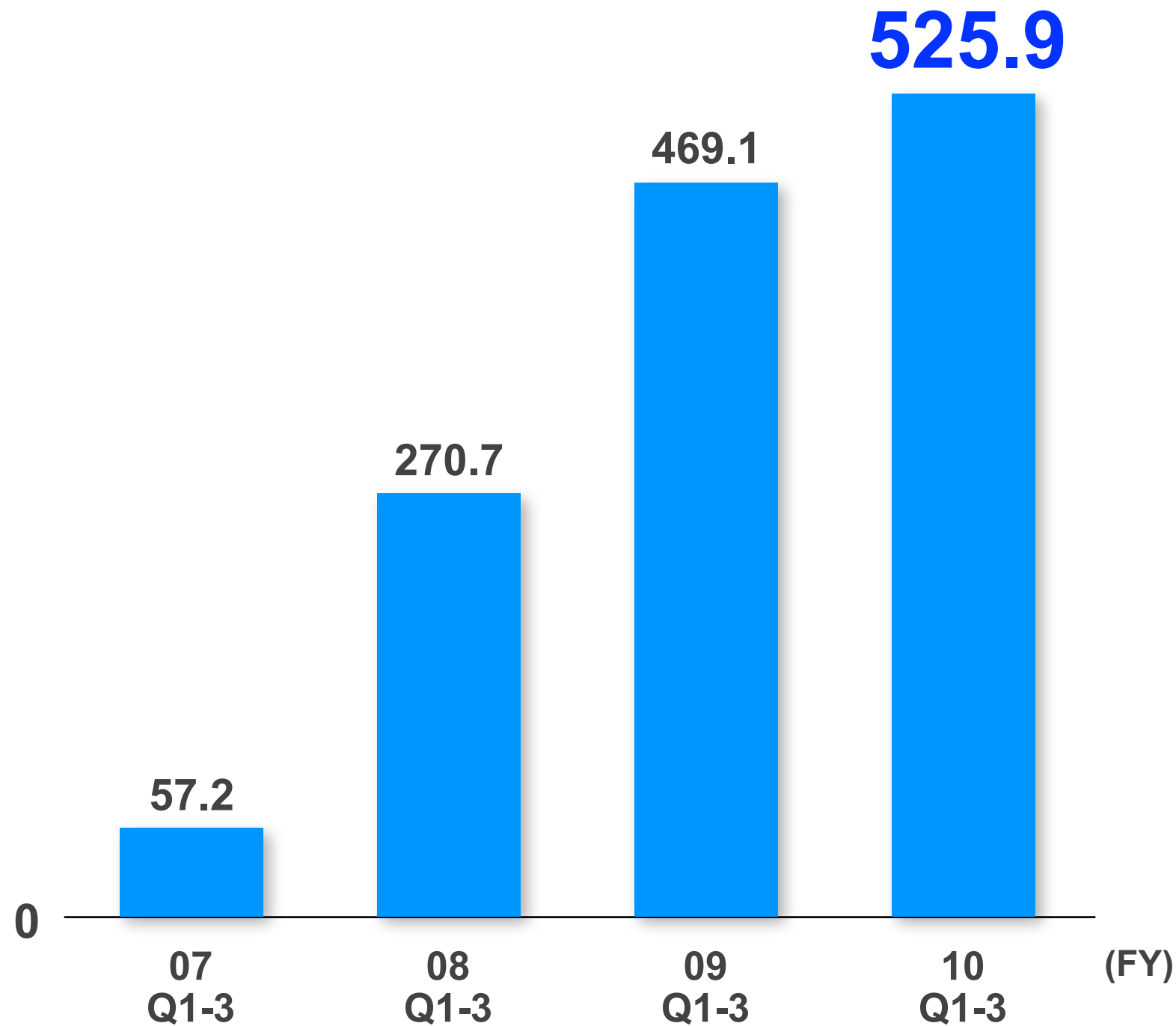
**Record high for
2 consecutive
periods**

50% increase

Financial Status

Consolidated Operating Cash Flow

(JPY bn)

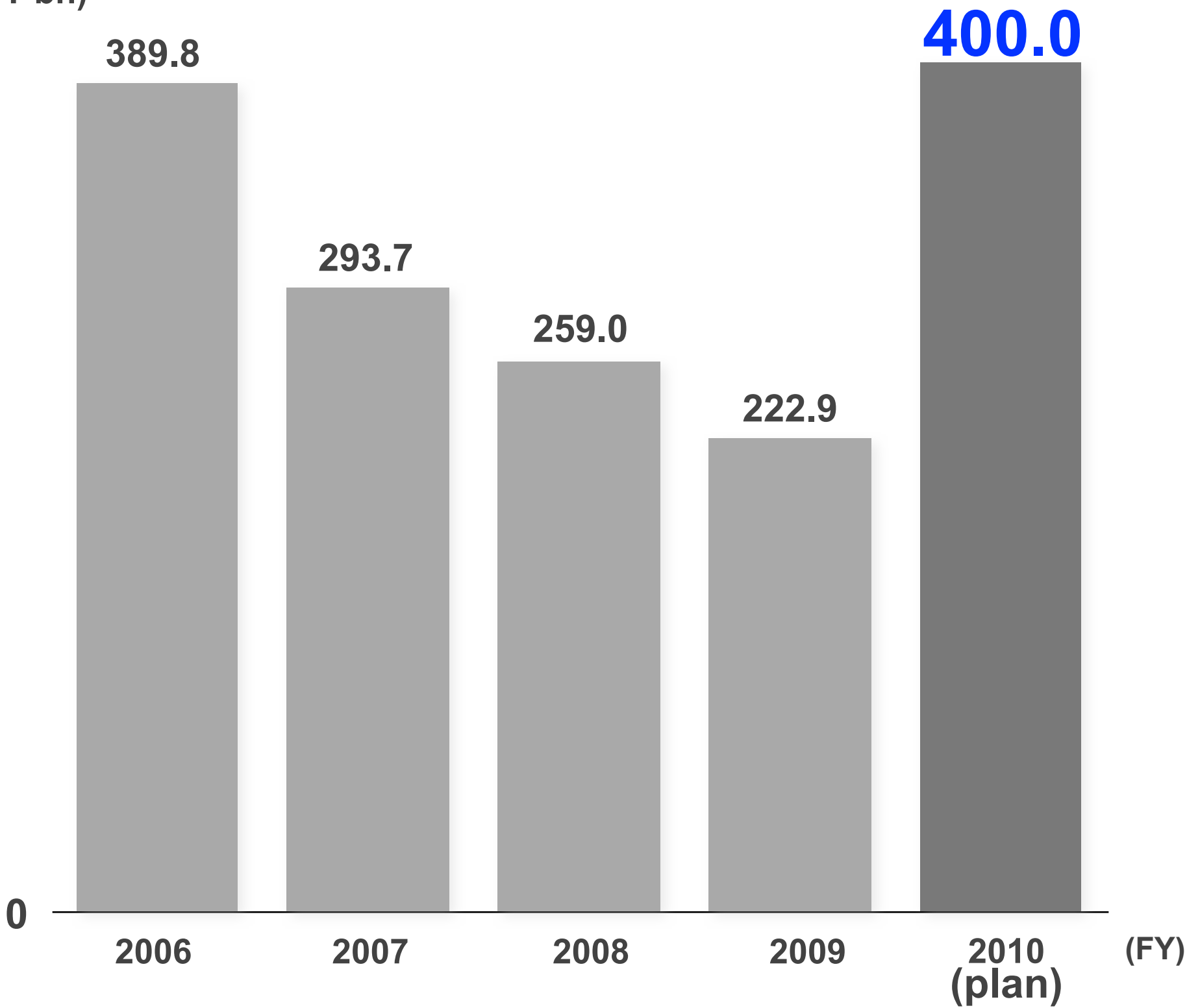


**Record high for
3 consecutive
periods**

12% increase

Consolidated CAPEX

(JPY bn)

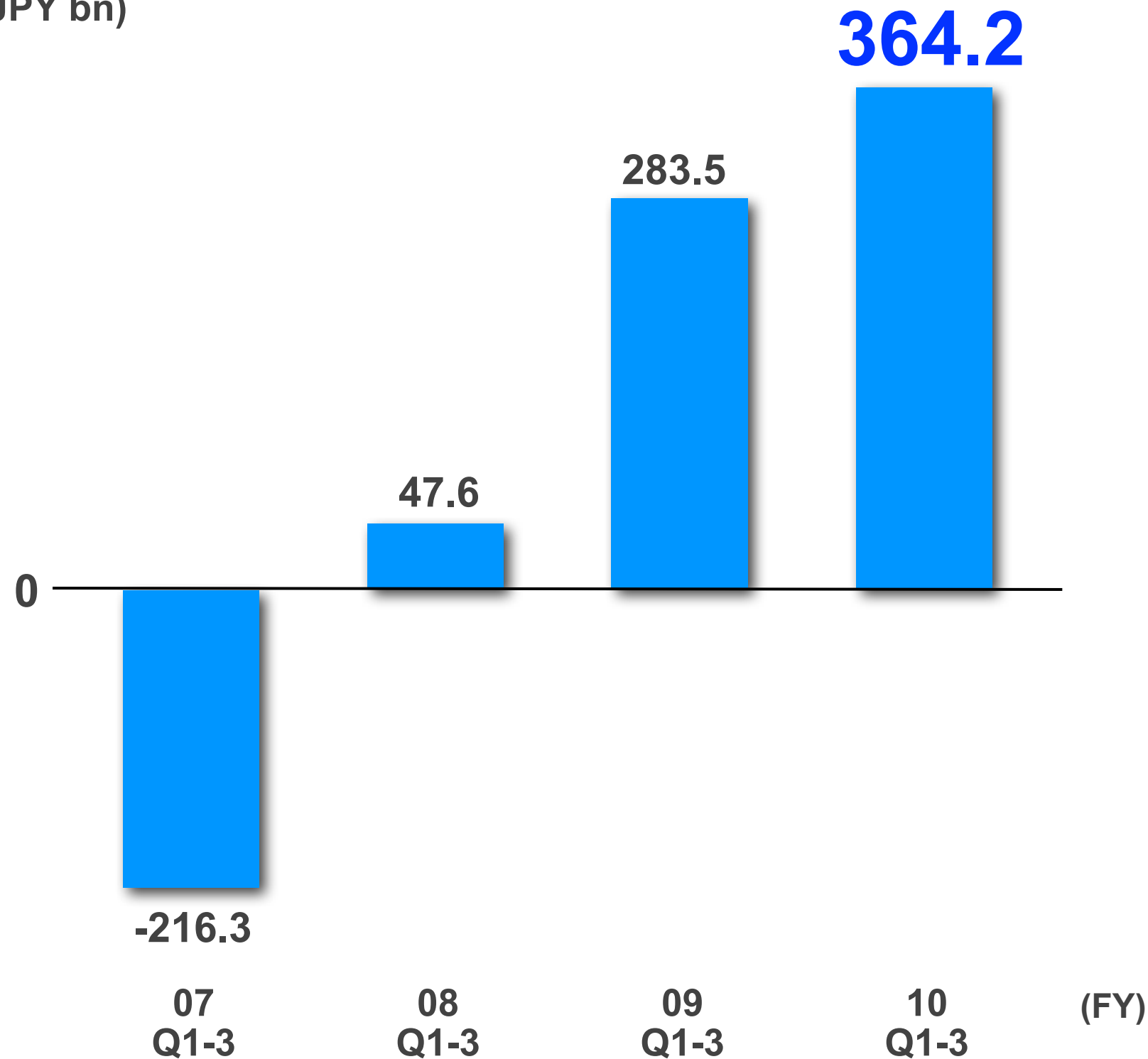


**No change in
annual plan**

*Acceptance basis, including CAPEX through finance leases.

Consolidated Free Cash Flow

(JPY bn)

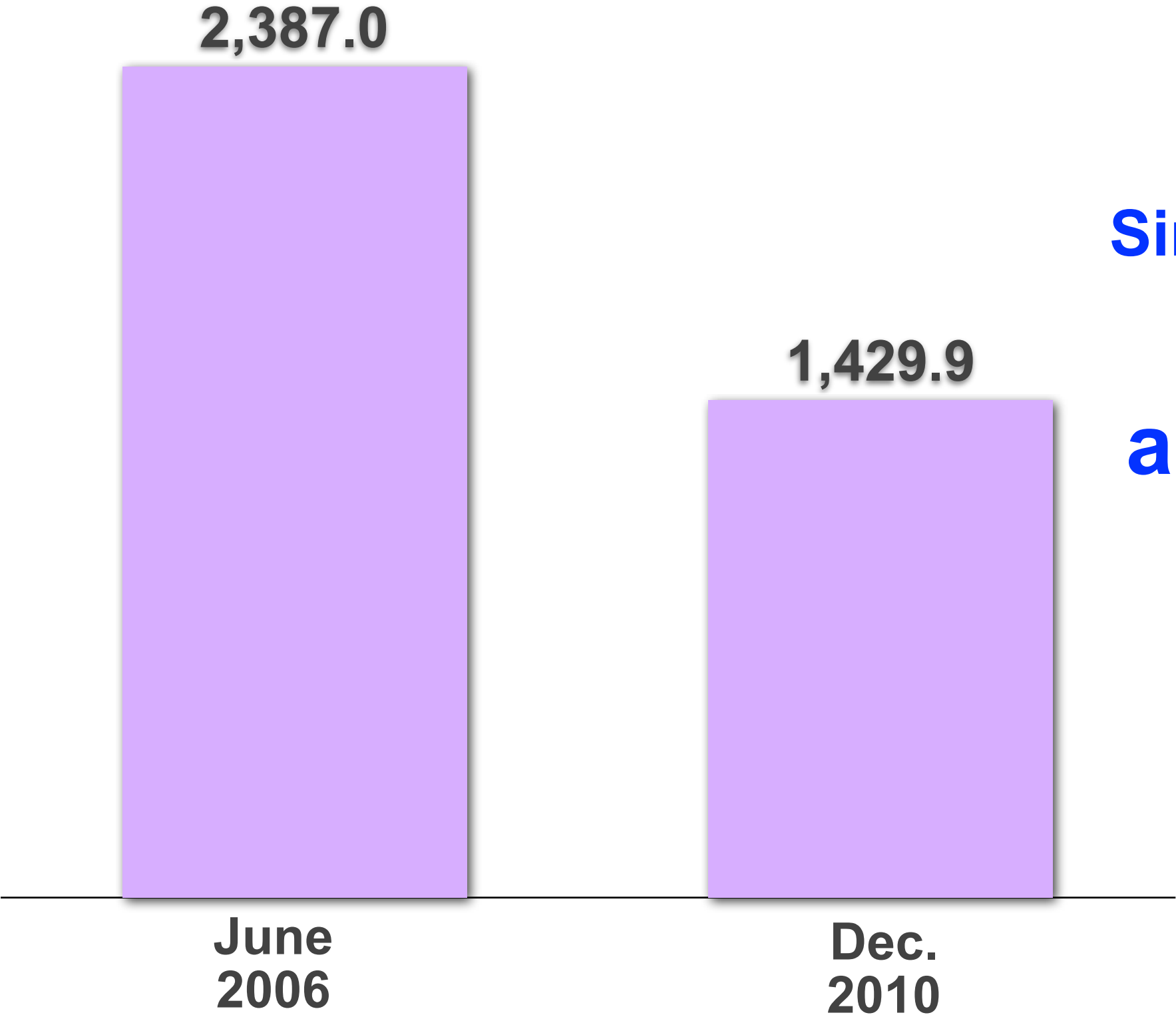


**Record high for
2 consecutive
periods**

28% increase

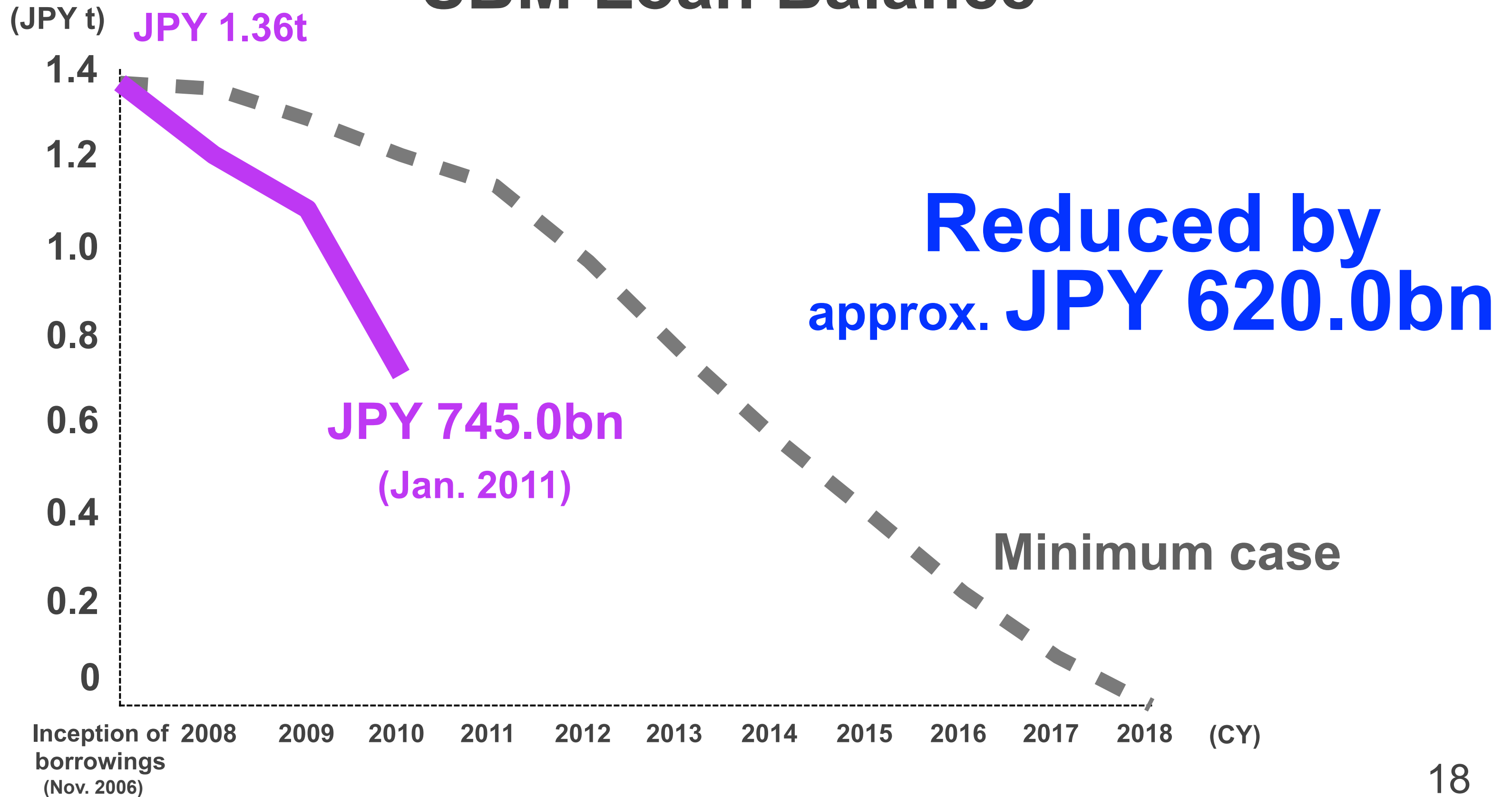
Net Interest-bearing Debt Comparison to Peak Level

(JPY bn)



Since acquisition of Vodafone K.K.
Reduced by
approx. JPY 960.0bn

SBM Loan Balance



Acquisition of Preferred Stock, etc. Issued to Vodafone and Yahoo Japan

**Amount: JPY 412.5bn for Vodafone
JPY 120.0bn for Yahoo Japan**

**Purpose: ensure flexibility of financial
and business strategies**

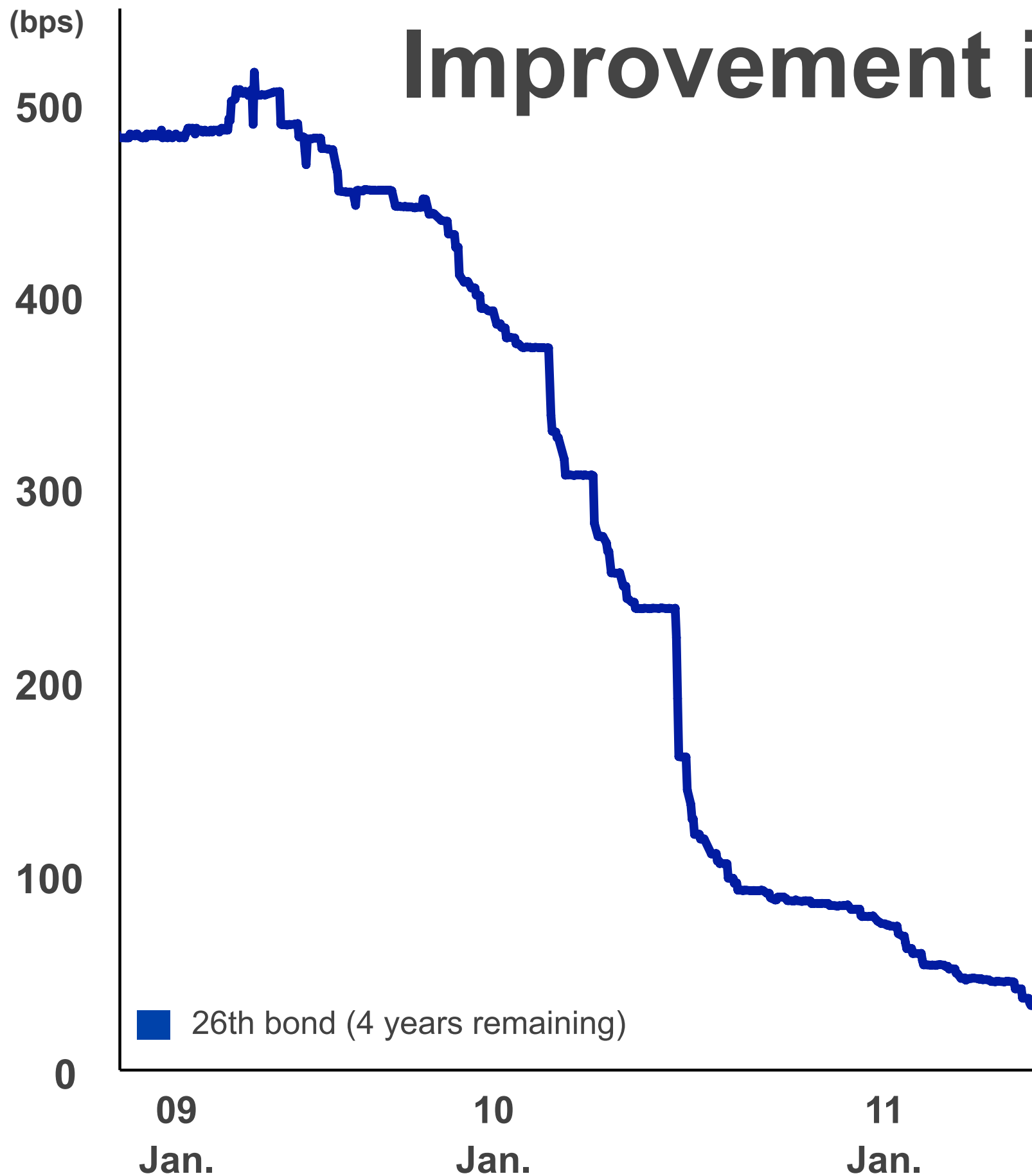
First step towards WBS refinance

*Preferred stock issued to Vodafone: completed payment of JPY 212.5bn in Dec. 2010. JPY 200.0bn to be paid in Apr. 2012.

*Preferred stock issued to Yahoo Japan: JPY 120.0bn to be paid in Mar. 2013.

*For details, please refer to the press releases dated Nov. 9, 2010 and Jan. 25, 2011.

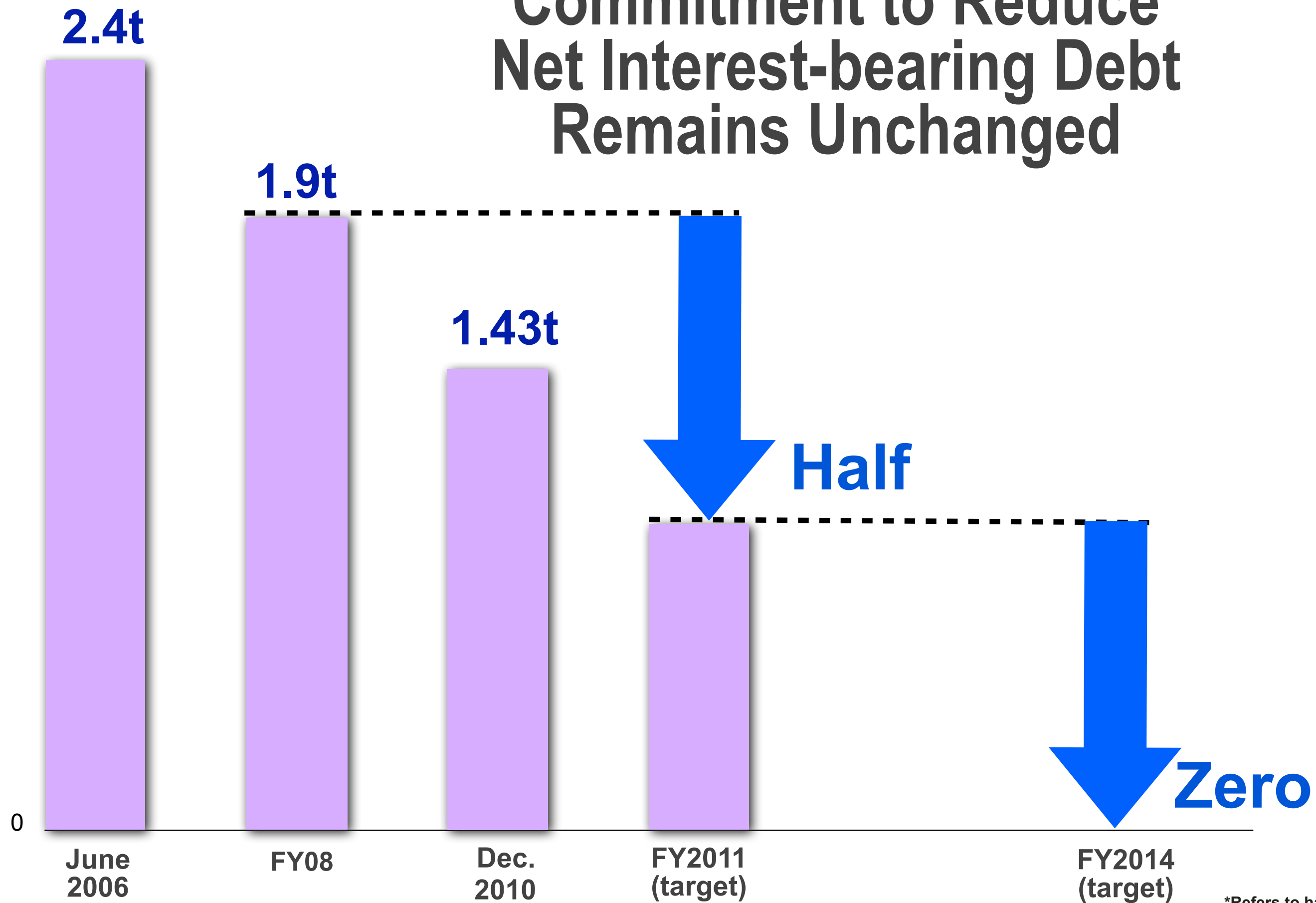
Improvement in Bond Spread



**35th Unsecured Straight
Corporate Bond**

**Term to maturity: 7 years
Interest rate: 1.66% p.a.**

Commitment to Reduce Net Interest-bearing Debt Remains Unchanged

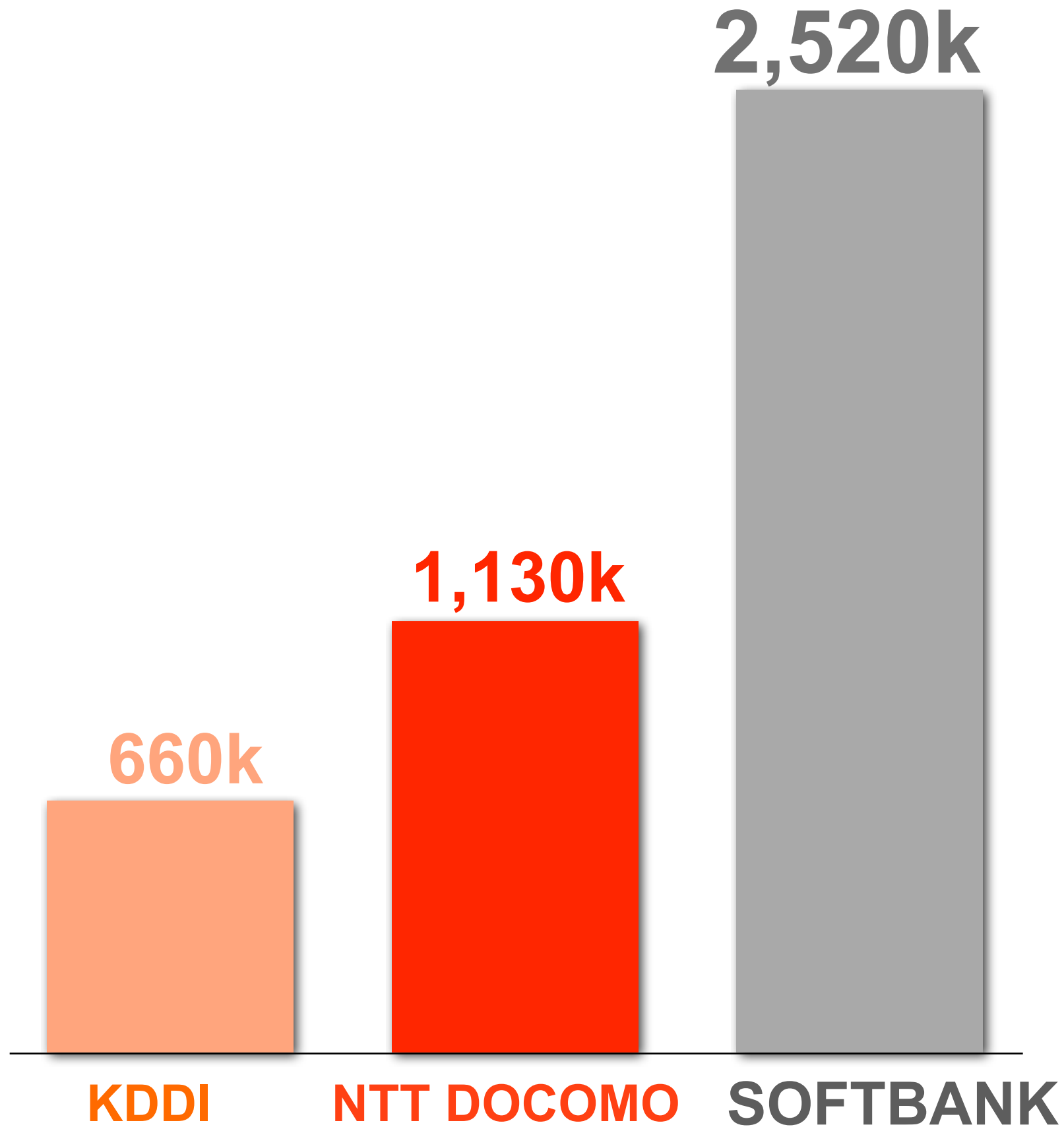


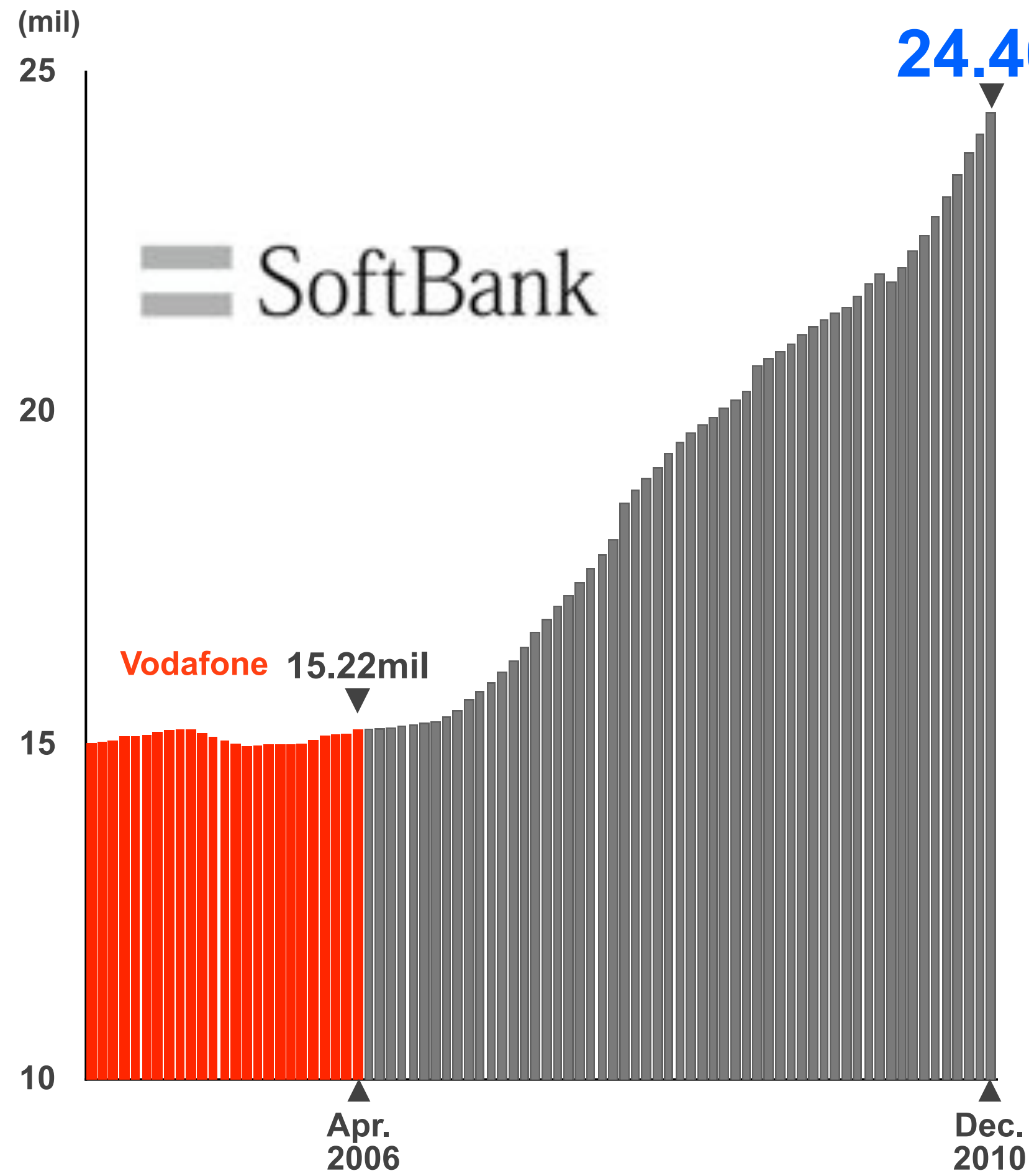
*Refers to half of the end of FY08 level.

Mobile Communications Business

Net Adds
(Apr. - Dec.)

**No.1 for
4 consecutive
years**





24.40mil

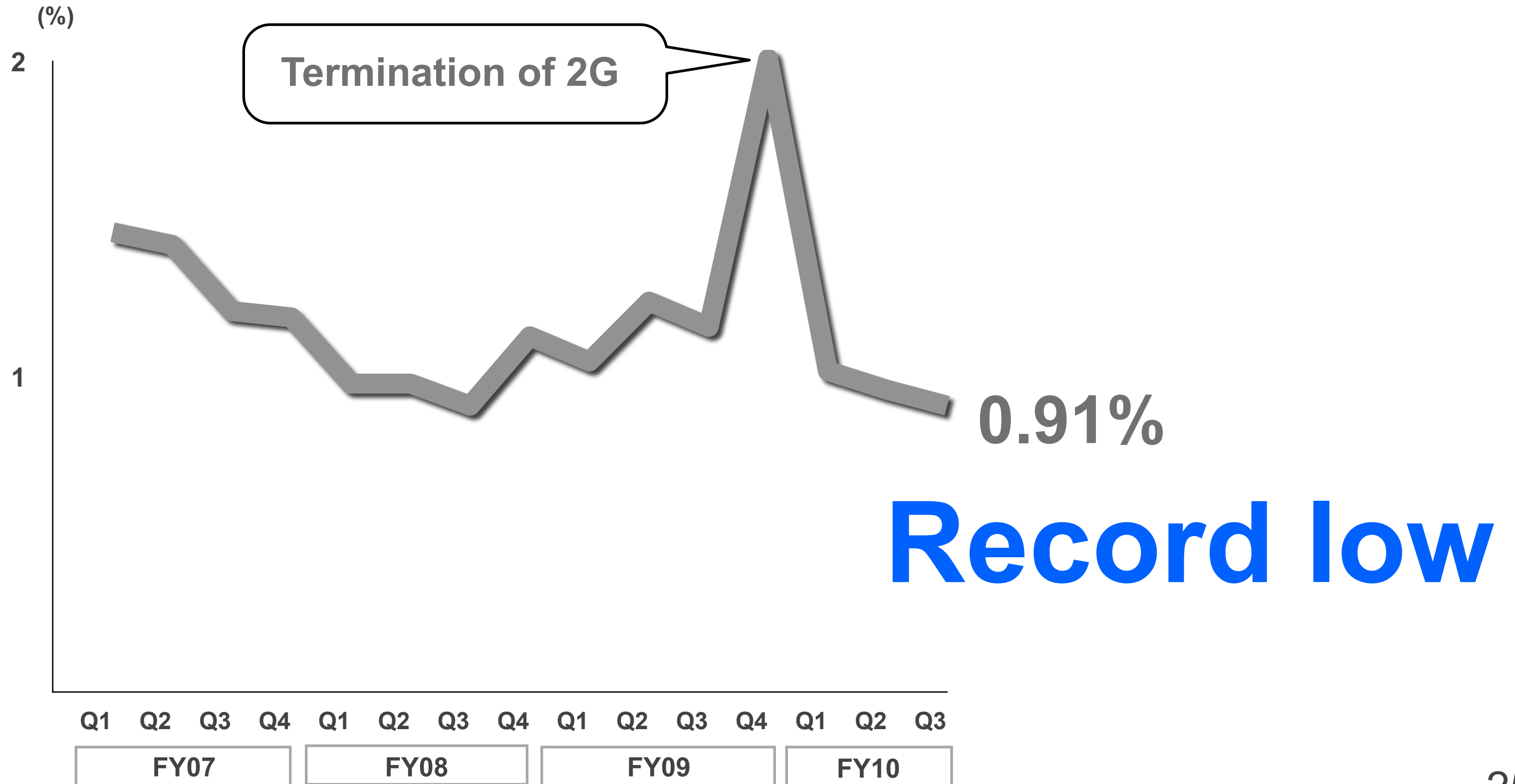
Cumulative Subscribers

Since acquisition of Vodafone K.K.

Reaching a 10mil increase



Churn Rate



*Churn rate: includes the number of prepaid mobile phones and communication module subscribers.

Brand of the Year in 2010

(Out of 8,770 brands)

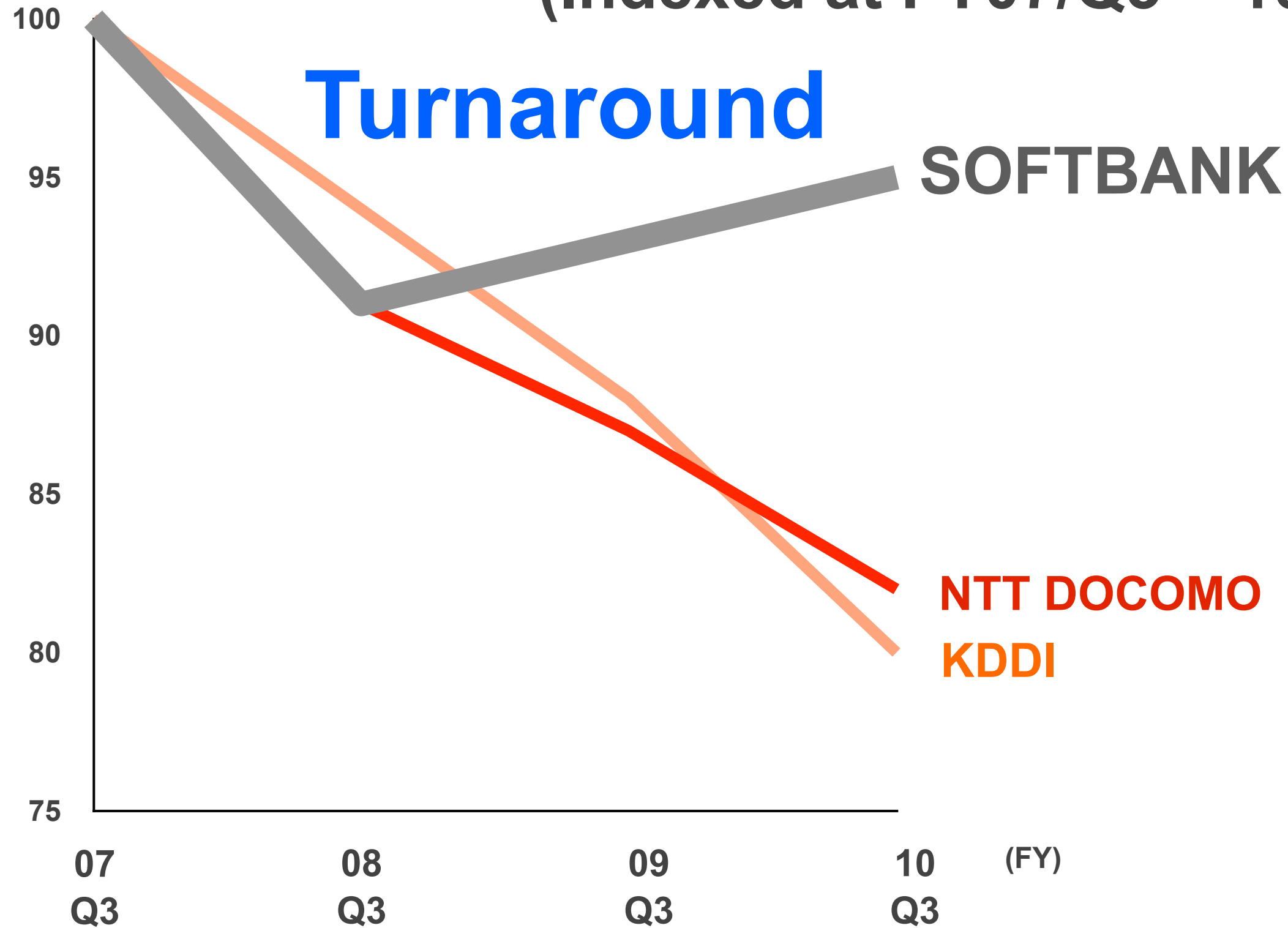
	Name	Score
1	SOFTBANK MOBILE	8,540
2	KDDI	3,254
3	NTT DOCOMO	3,249
4	LOTTE	2,802
5	Aflac	1,762
6	Nintendo	1,626
7	SUNTORY	1,612
8	DAIHATSU	1,401
9	Kikkoman	1,237
10	TOKYO GAS	1,226

4 time
champion
(First-ever)



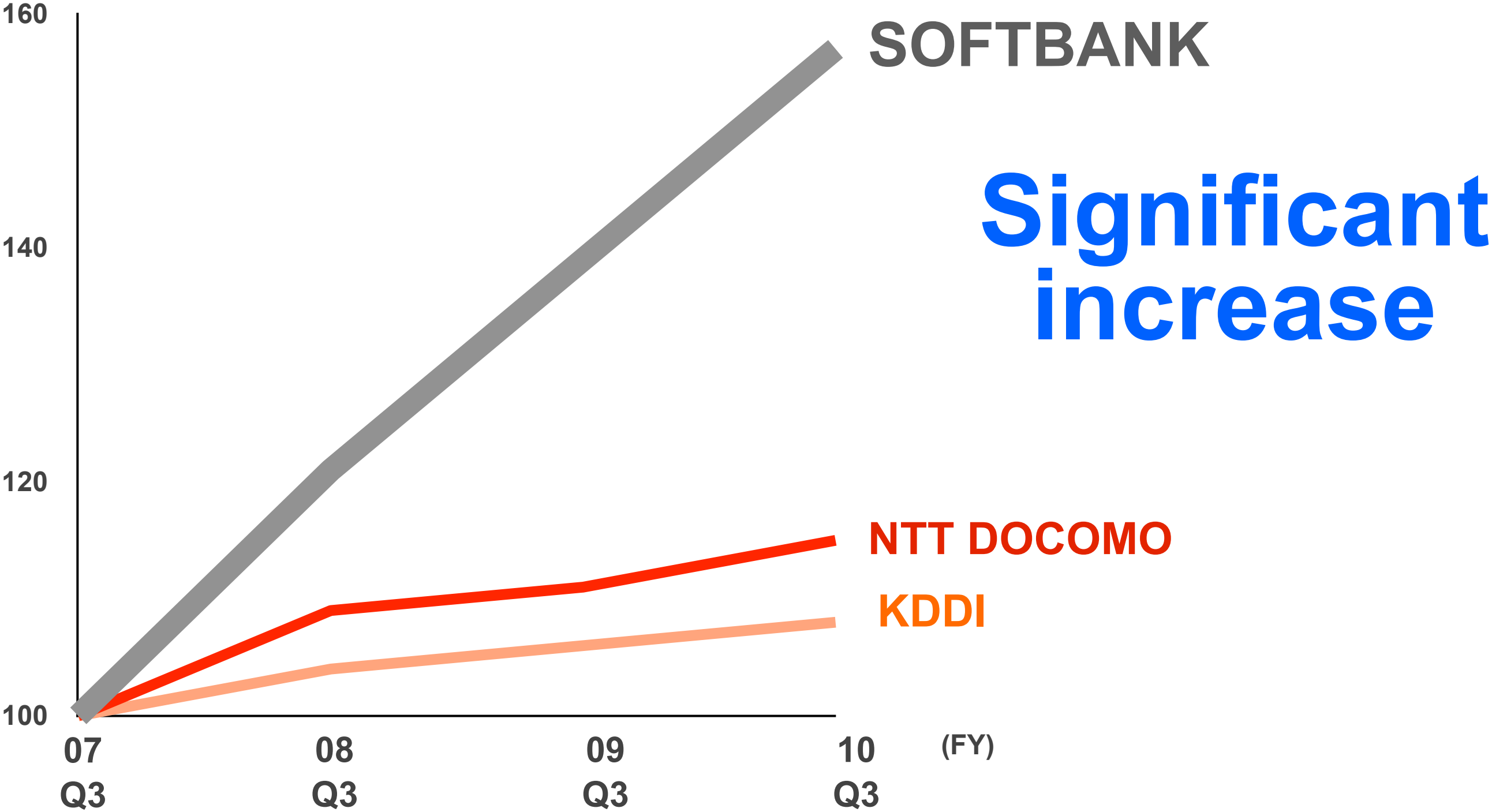
ARPU

(Indexed at FY07/Q3 = 100)



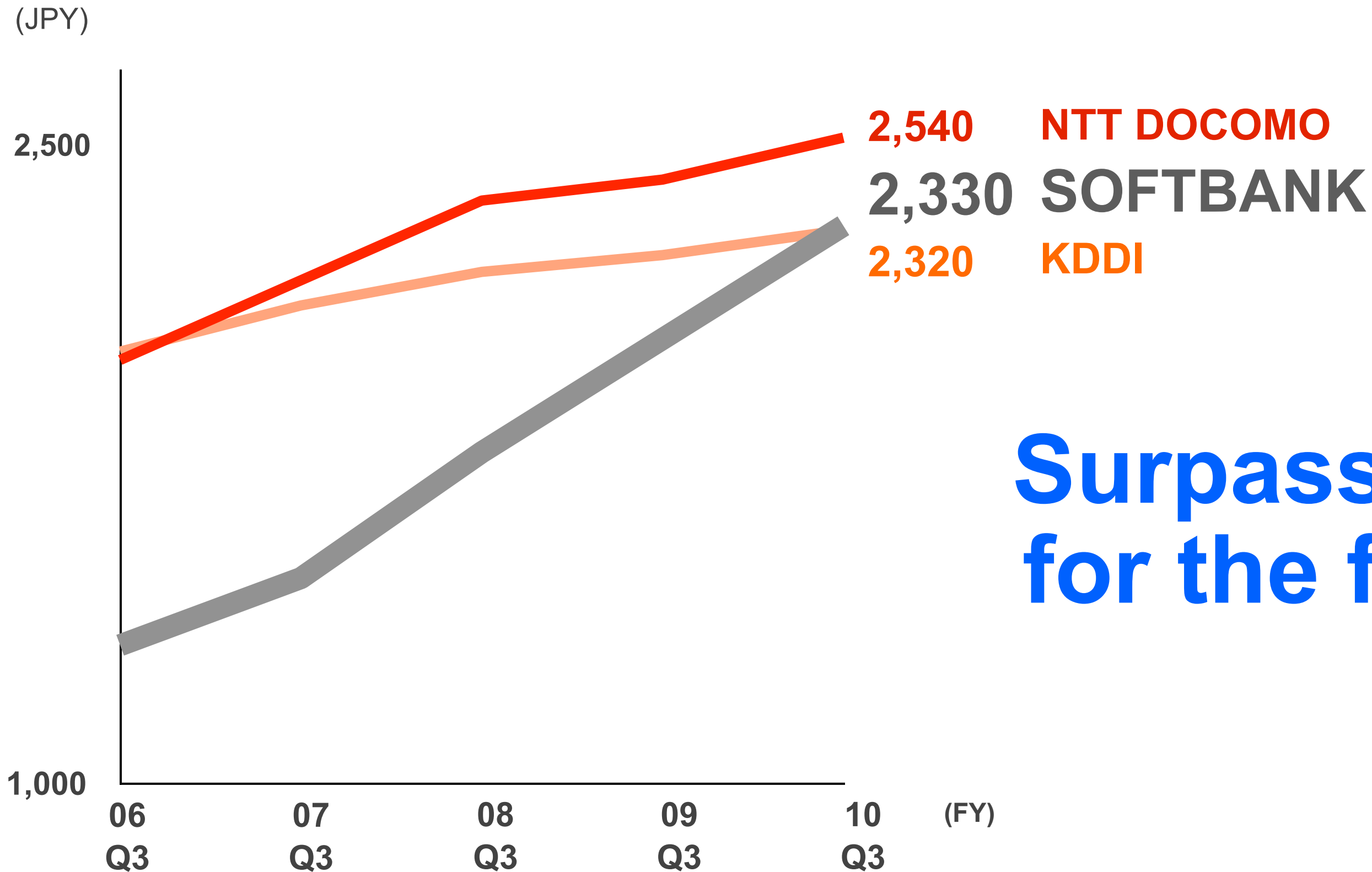
Data ARPU

(Indexed at FY07/Q3 = 100)



*Created by SOFTBANK CORP. based on respective companies' publicly available information.

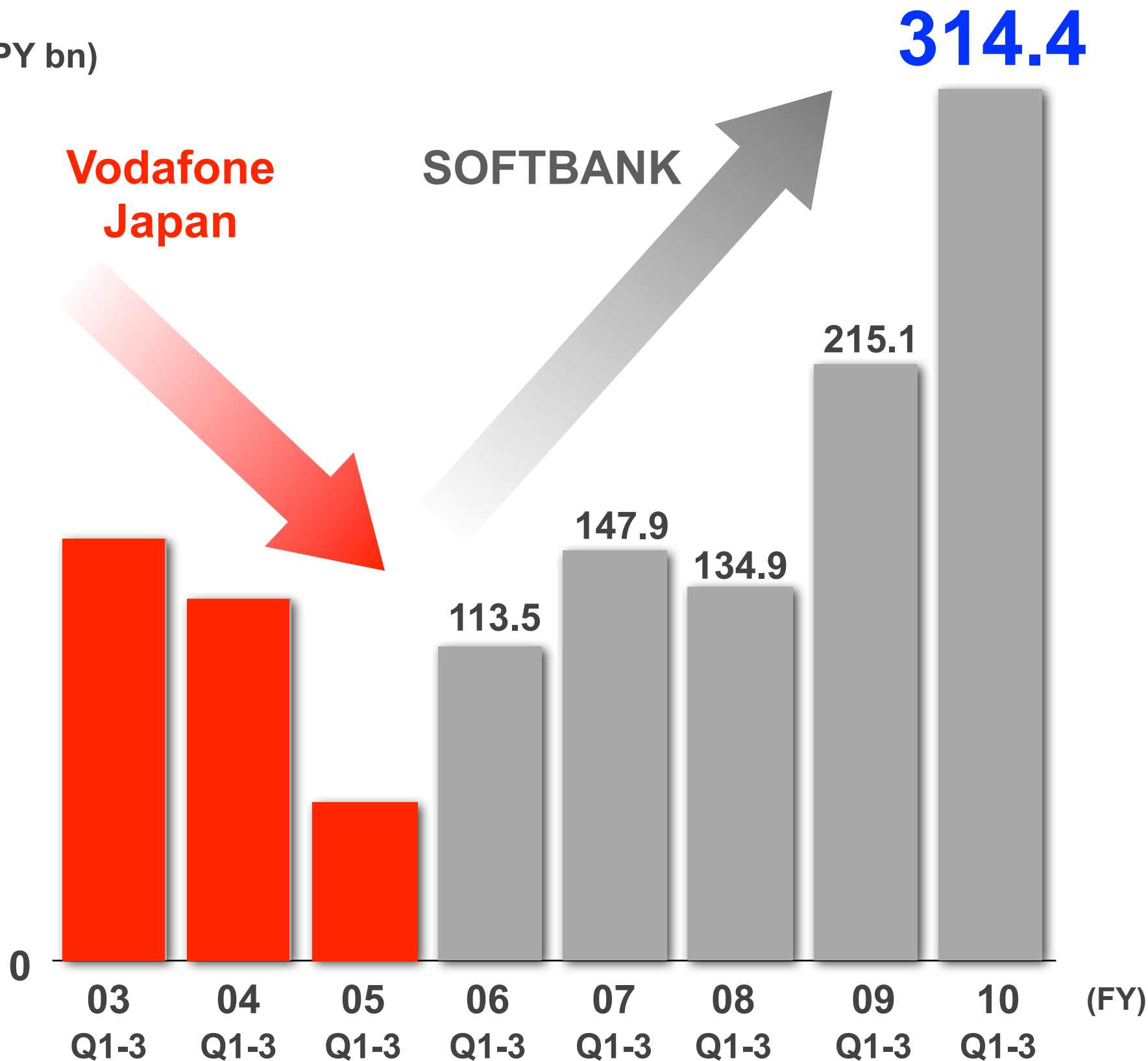
Actual Data ARPU



**Surpassed KDDI
for the first time**

Mobile Communications Business Operating Income

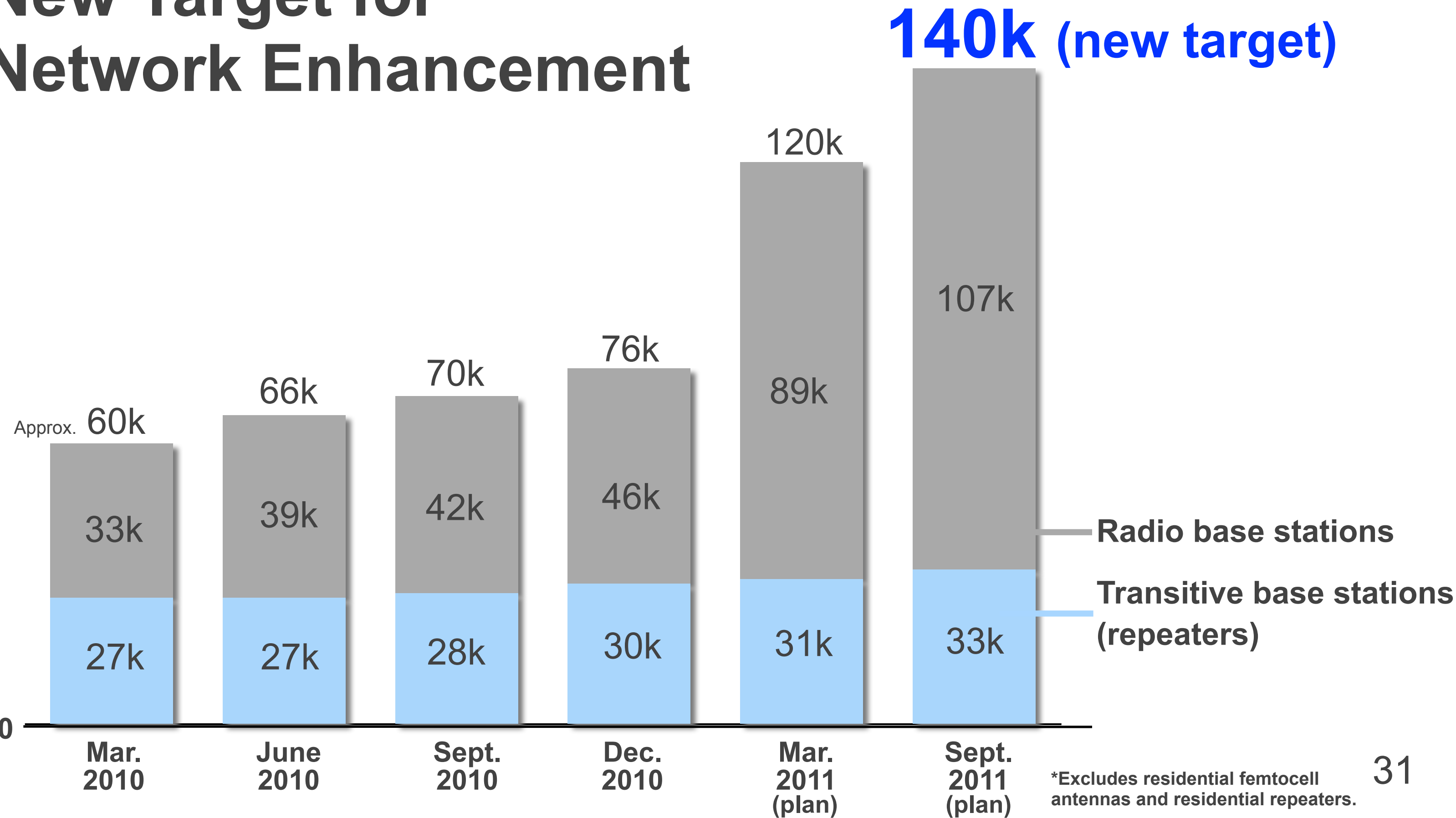
(JPY bn)



Turnaround



New Target for Network Enhancement



Provide Coverage on Subway

To be provided in 2011 on main lines



masason Son Masayoshi

With passion we can do anything.
Providing network coverage on the
subway looks possible.

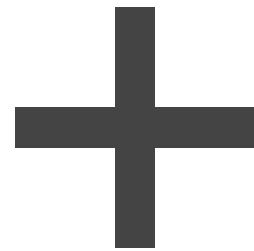


inosenaoki Inose Naoki

I talked to [@masason](#) today about
'enable texting on the subway'

Winning Formula

**No.1
Smartphone**



**No.1
Tablet**



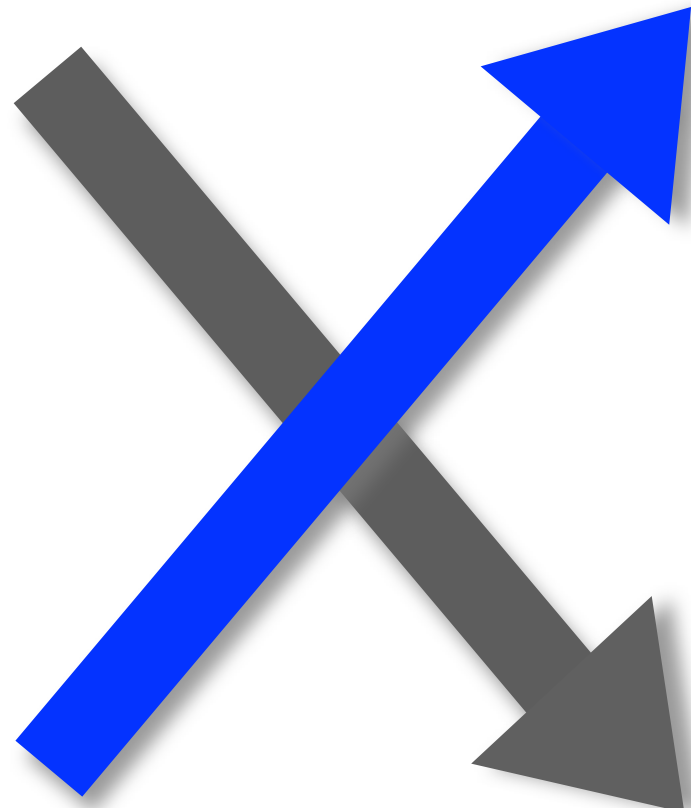
**No.1
Mobile Internet**

**Conventional
terminal**

PC

Competitors

No.1 Smartphone



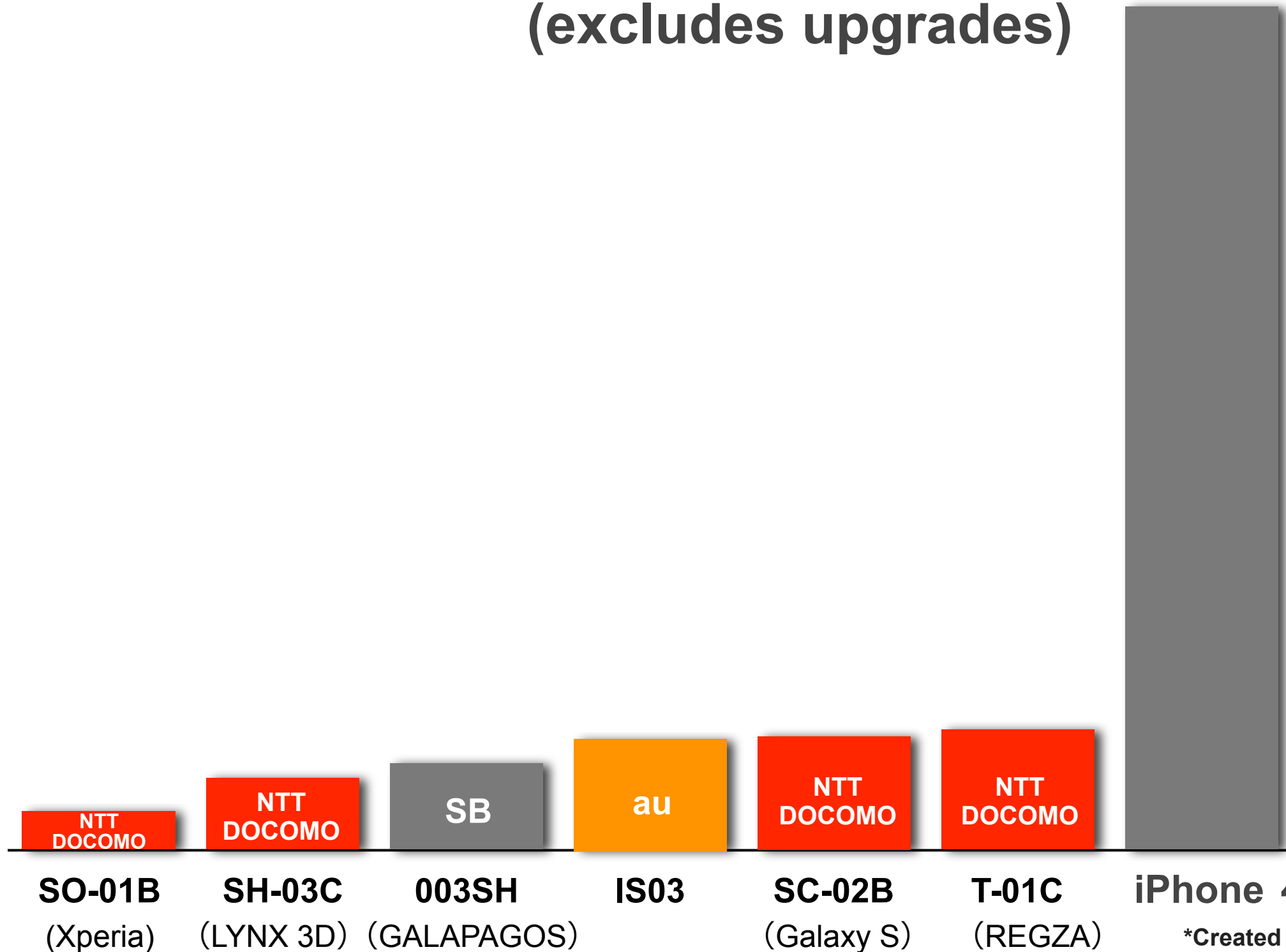
Conventional
terminal



Number of New Acquisitions for Major Smartphones (Jan. 2011)

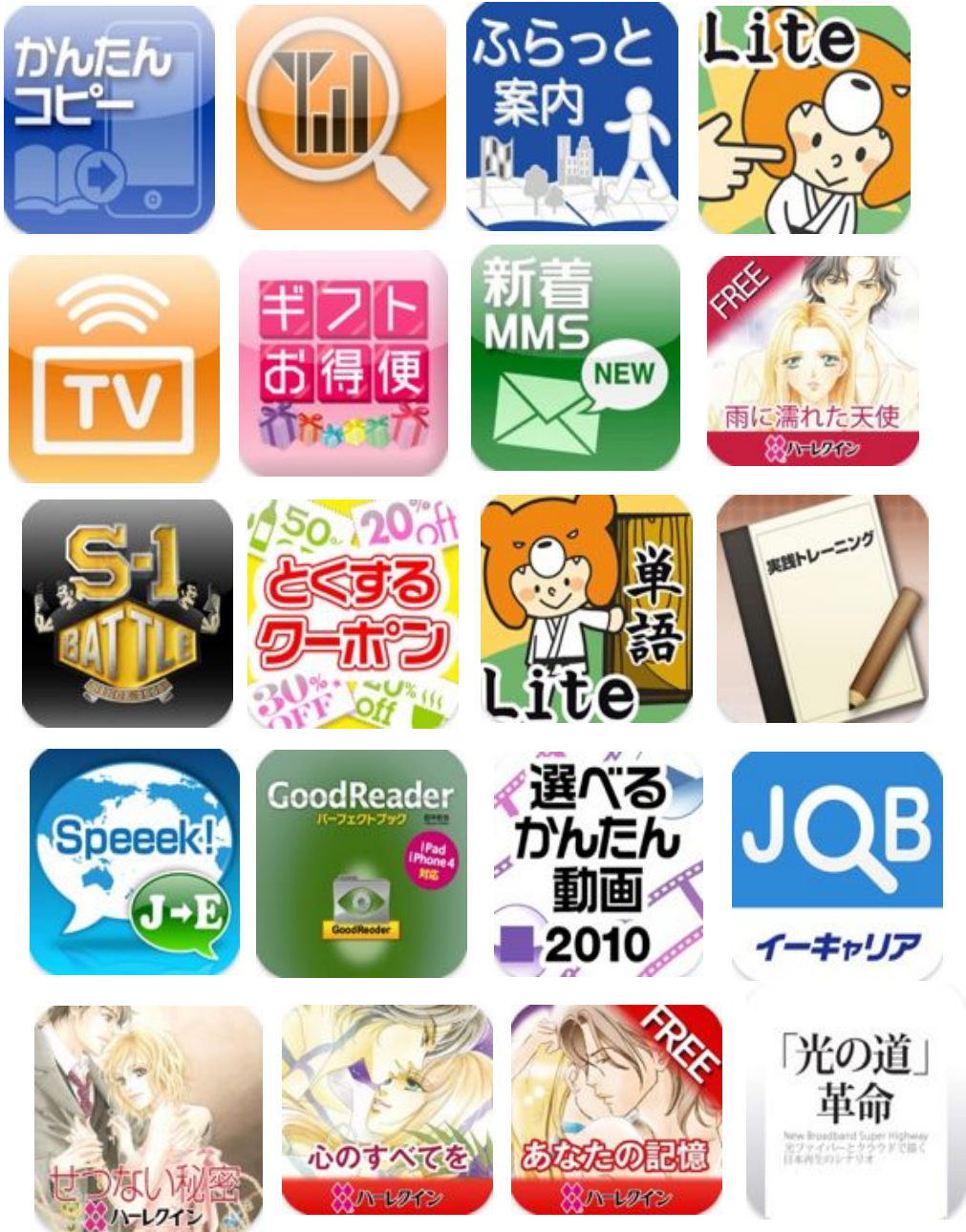
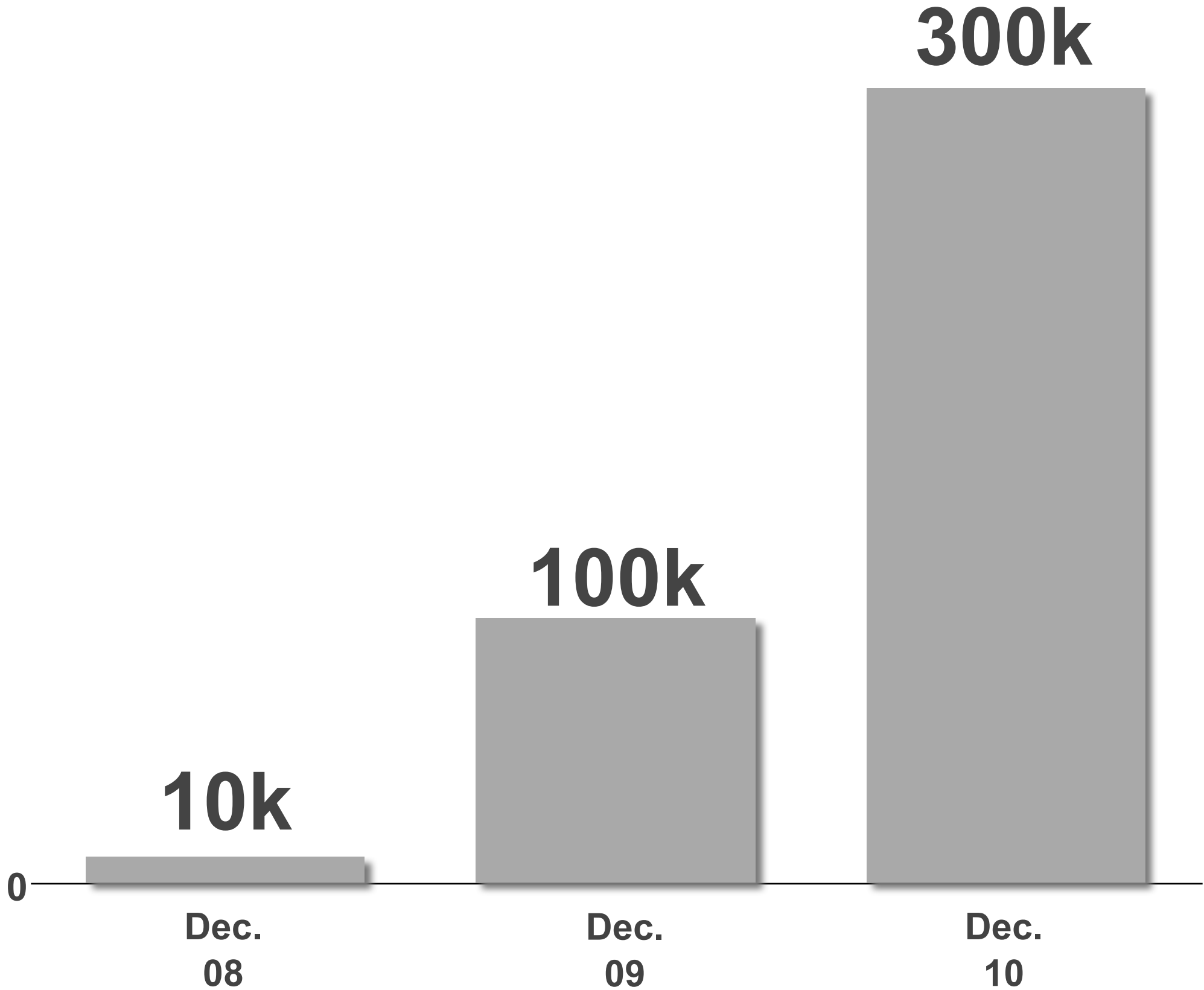
(excludes upgrades)

Clearly No.1



*Created by SOFTBANK CORP. based on external research company's study of number of handsets sold at the major electronic retailers.

Number of App Store Applications



(Source) publicly available data of Apple Inc.

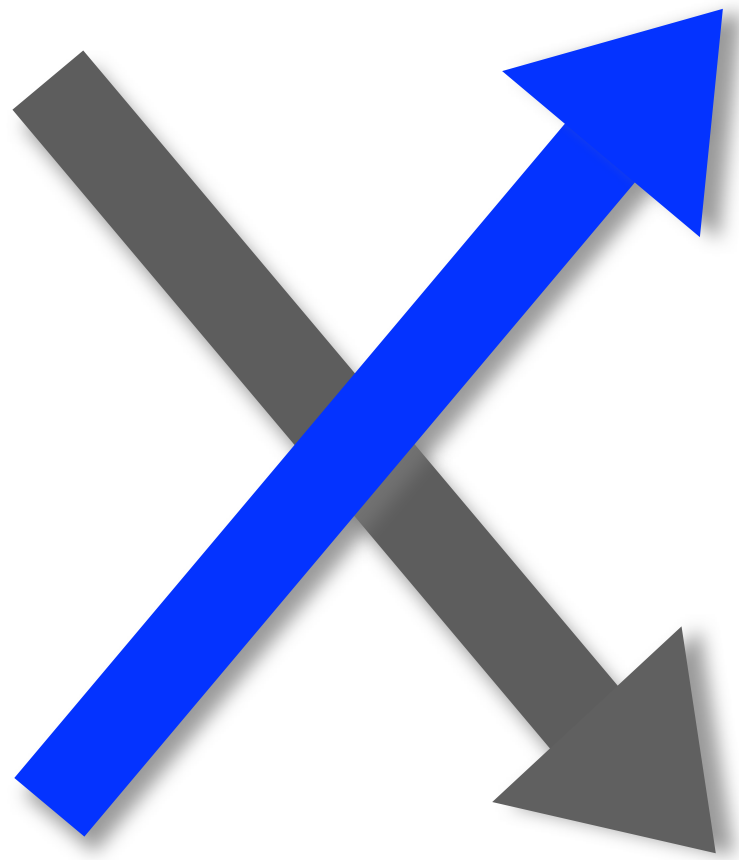
Are You Happy With iPhone?



Robust Lineup of AndroidTM Smartphones



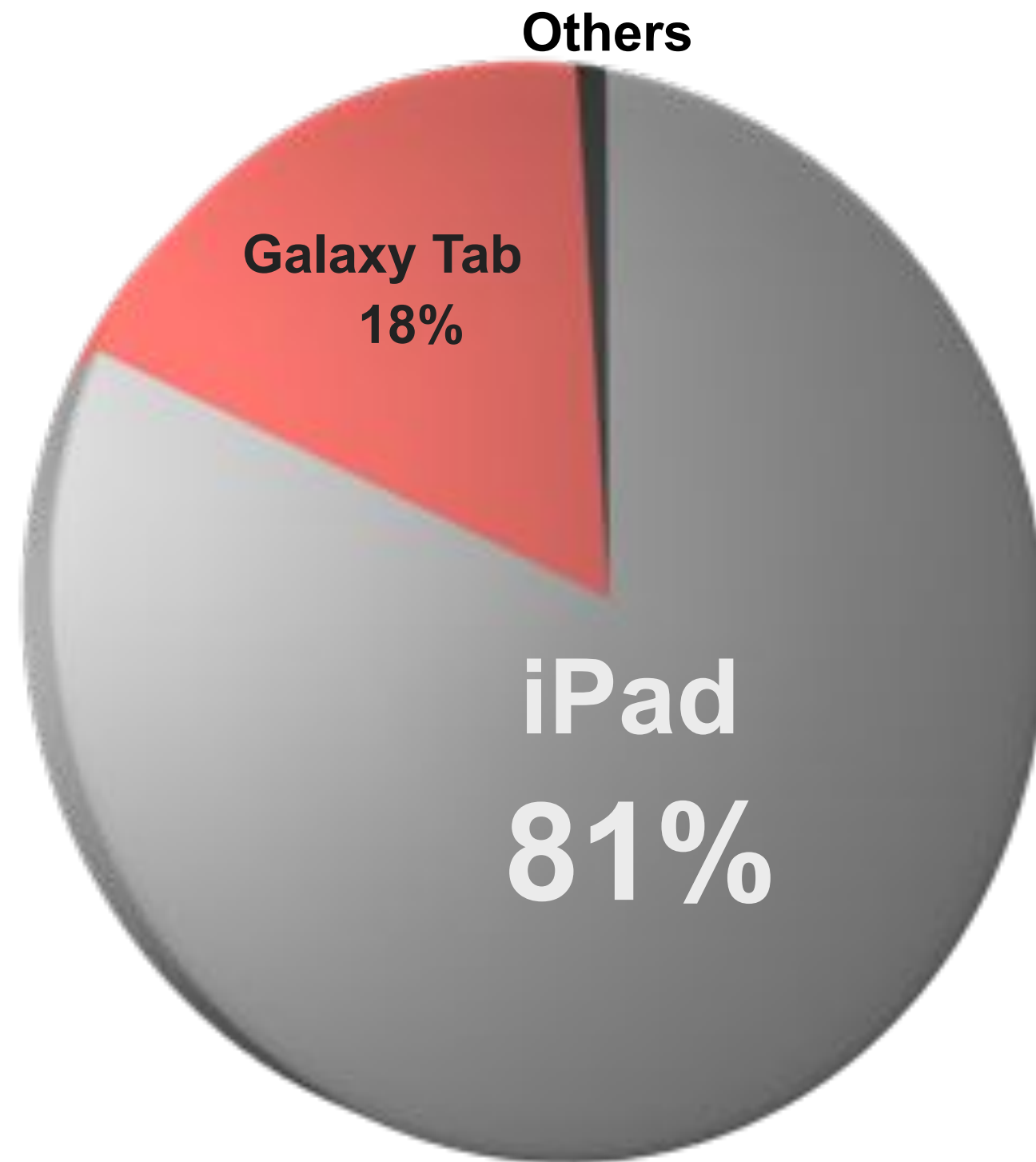
**No.1
Tablet**



PC



Share of Tablets Sold (Dec. 2010)



Clearly No.1



*Created by SOFTBANK CORP. based on external research company's study of number of handsets sold at the major electronic retailers. Number of iPads sold is the total of Wi-Fi and Wi-Fi+3G.

武田薬品工業株式会社



RECRUIT

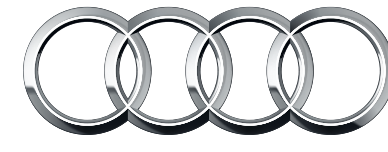
オビック



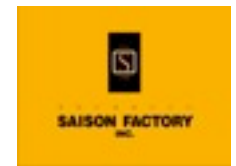
BMW Group



野村證券



Audi



Metropolitan Hotels



MIZUHO

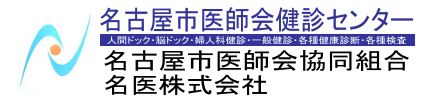
みずほ銀行



経サベイリサーチセンター
SURVEY RESEARCH CENTER CO.,LTD.



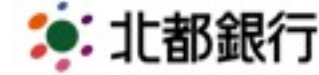
三井住友銀行



KOKUYO

明治安田生命

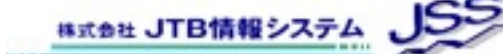
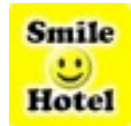
朝日新聞



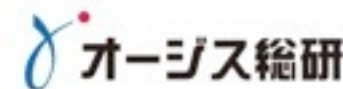
Benesse®



TOPPAN



株式会社 富士通マーケティング



京都外国語大学
Kyoto University of Foreign Studies



博多高等学校



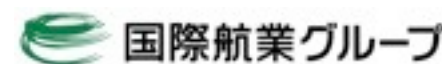
日立メディカルコンピュータ株式会社



～人・都市・感動。やさしい心でつながたい。～
大分ケーブルテレコム 株式会社
Oita Cable Telecom Co.,Ltd.



TOKYO RESIDENTIAL FUDOUSAN



日経BP社

日本相撲協会



PASONA



Per Employee Contribution to Profit (example)



JPY 52,000

Work time
generation

JPY 10,000

Paperless

JPY 33,000

Overtime reduction

Per person
JPY 95,000/month



*Results of survey held among SOFTBANK TELECOM's sales people on the positive effects of using iPhone, iPad professionally.

Enhanced Cloud Services for Corporate Users

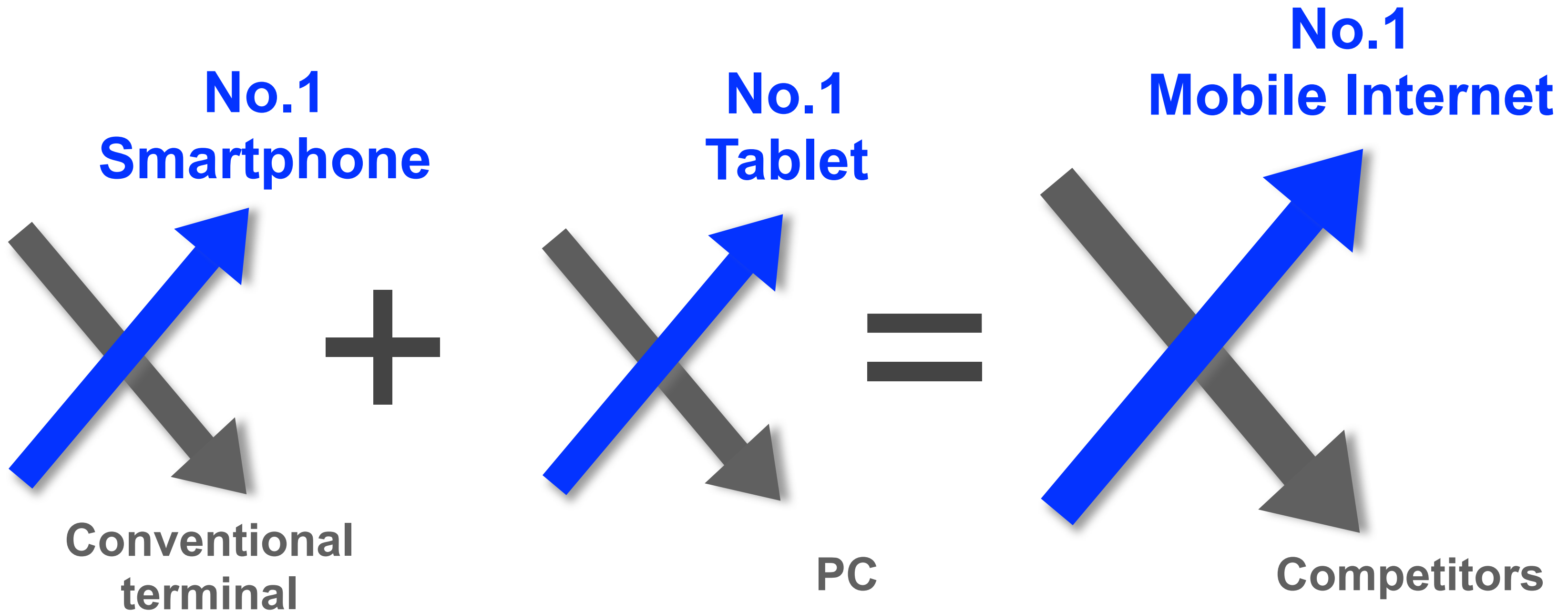


**Google AppsTM
for Business**

**Launched on
February 1**

Upgraded Winning Formula

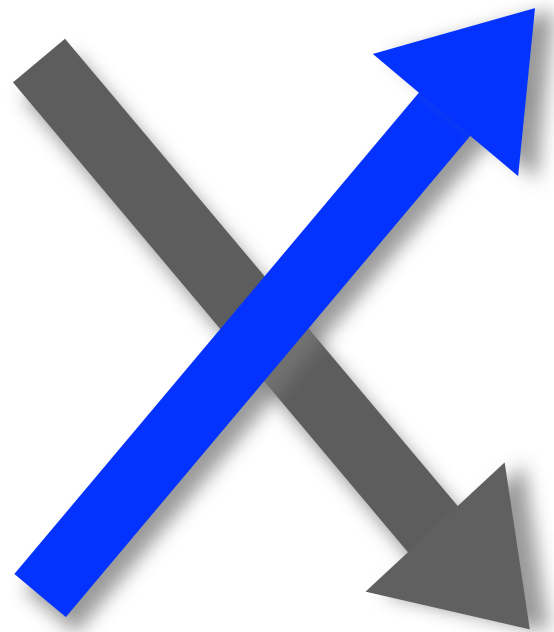
Winning Formula



Upgraded Winning Formula

No.1

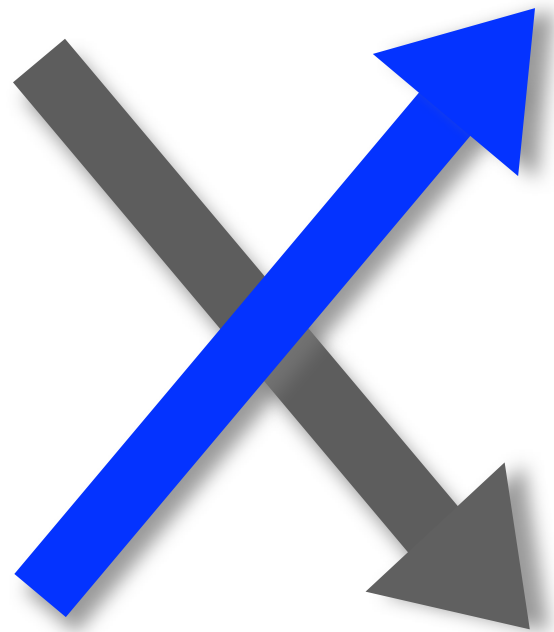
Mobile Internet



Competitors

Upgraded Winning Formula

No.1
Mobile Internet



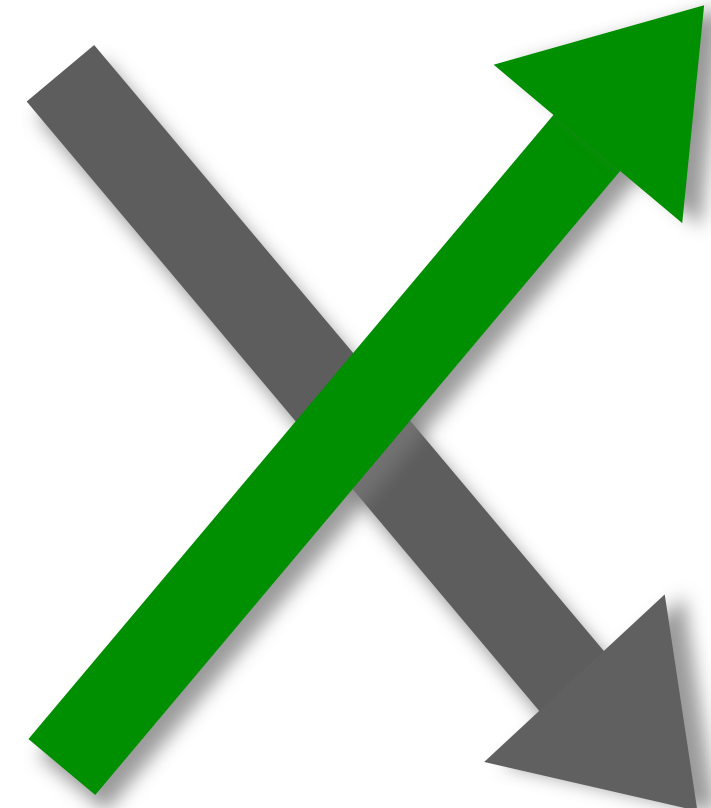
+

No.1
Asia Internet



=

No.1
Global Internet



Competitors

Competitors

Competitors



No.1
Asia Internet



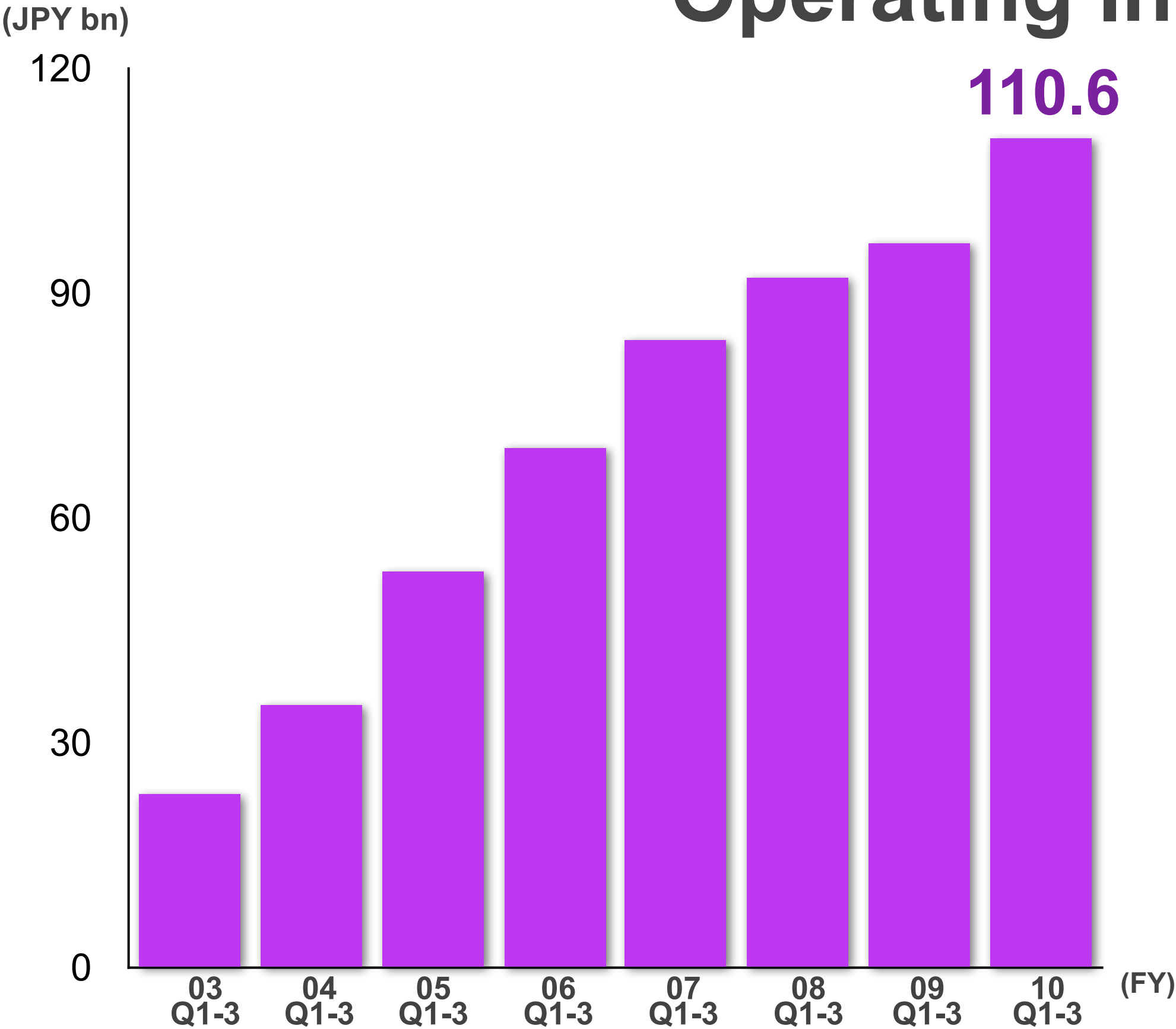
Competitors 48

SOFTBANK's Internet Companies in Asia





Operating Income

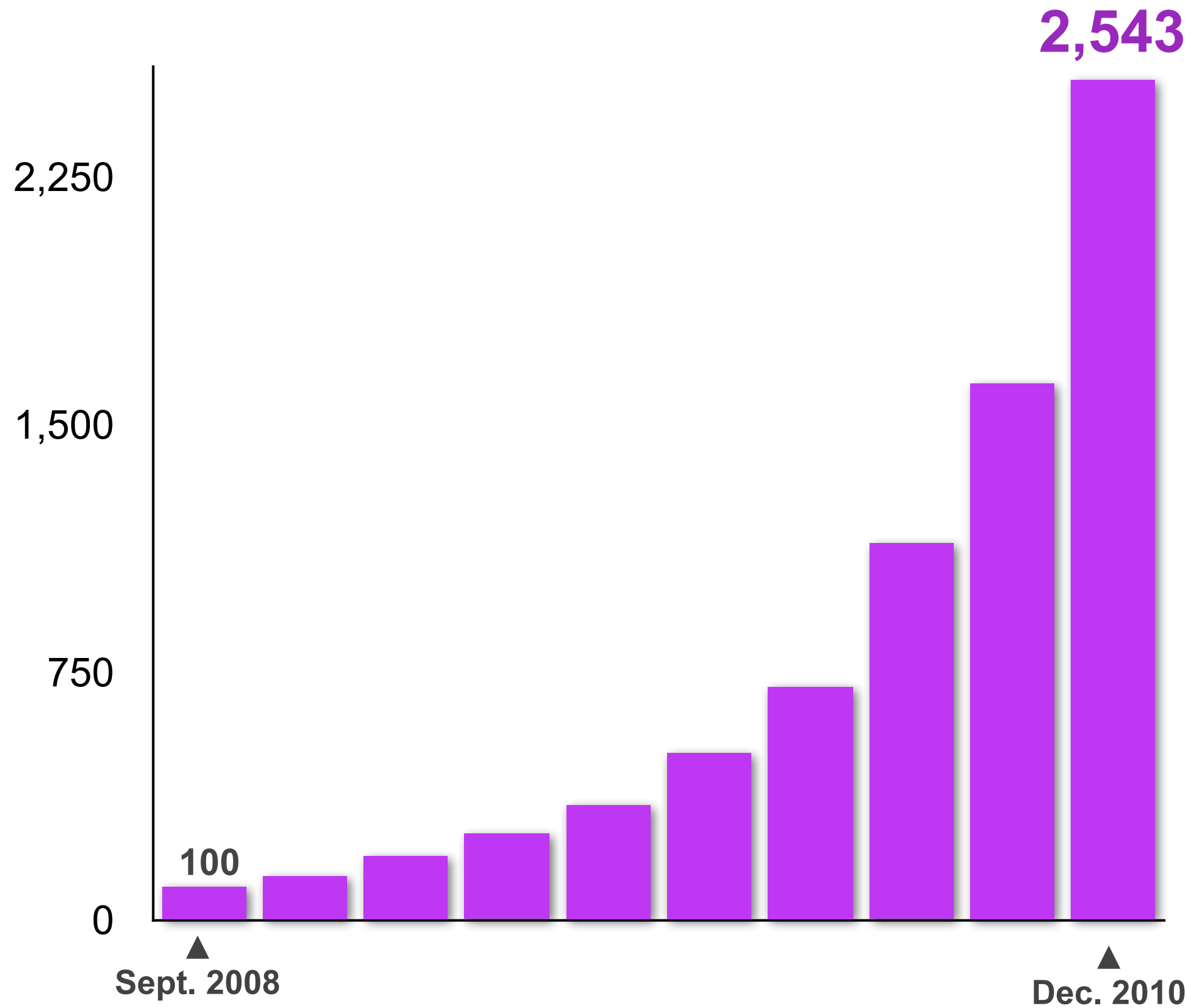


Record high




*Operating income of Internet Culture segment.

Smartphone Page Views



x25



An aerial view of the Shanghai skyline, featuring the Oriental Pearl Tower in the foreground and a dense cluster of skyscrapers in the background. The image is slightly hazy, giving it a soft, atmospheric feel.

The Internet Business in China

Chinese Internet Population

(mil)
900

880mil

(2015)



700

500

200



280mil



120mil

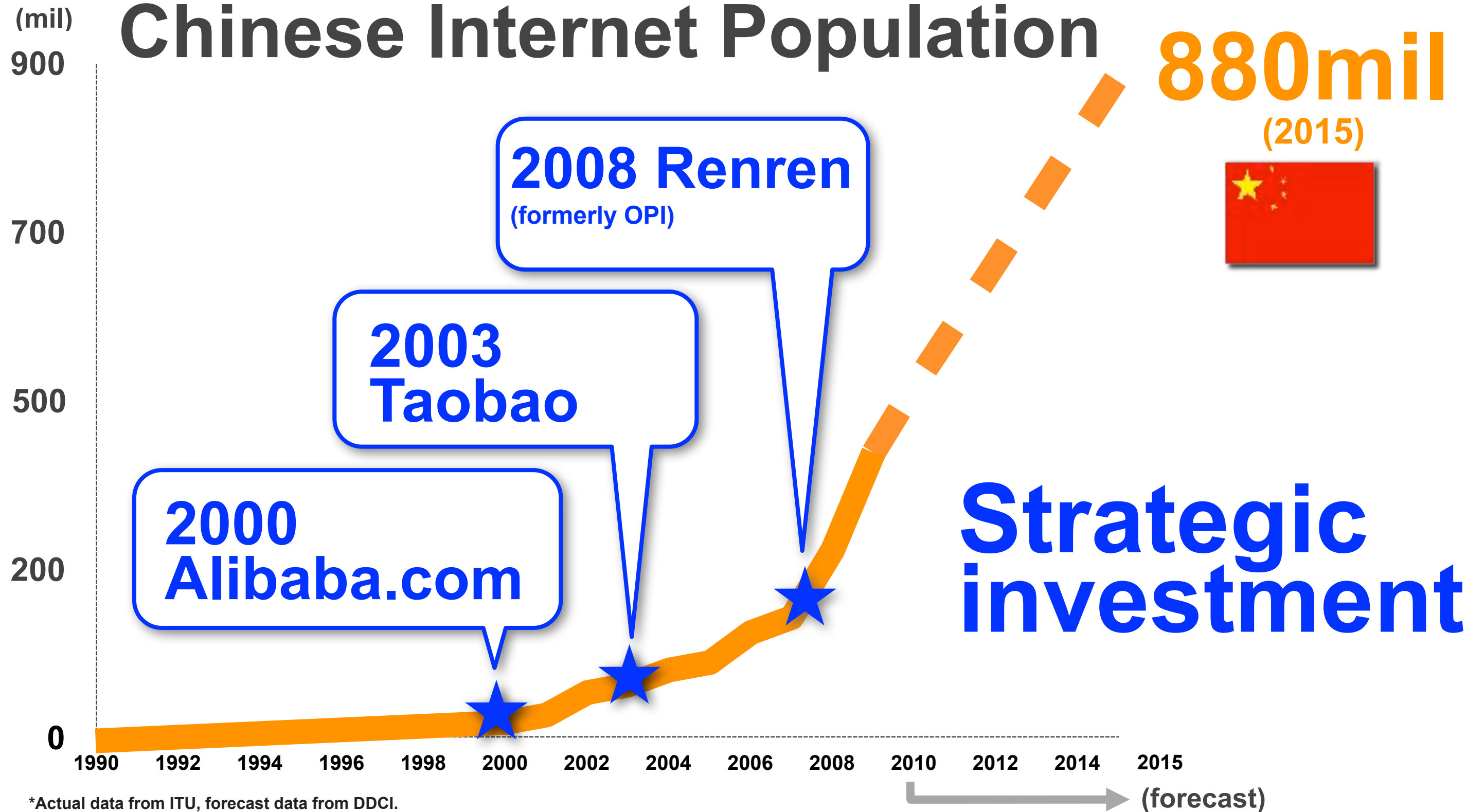
0

1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2015

*Actual data from ITU, forecast data on China from DDCI, Japan and USA forecast data estimated by SOFTBANK CORP. based on the latest growth rate.

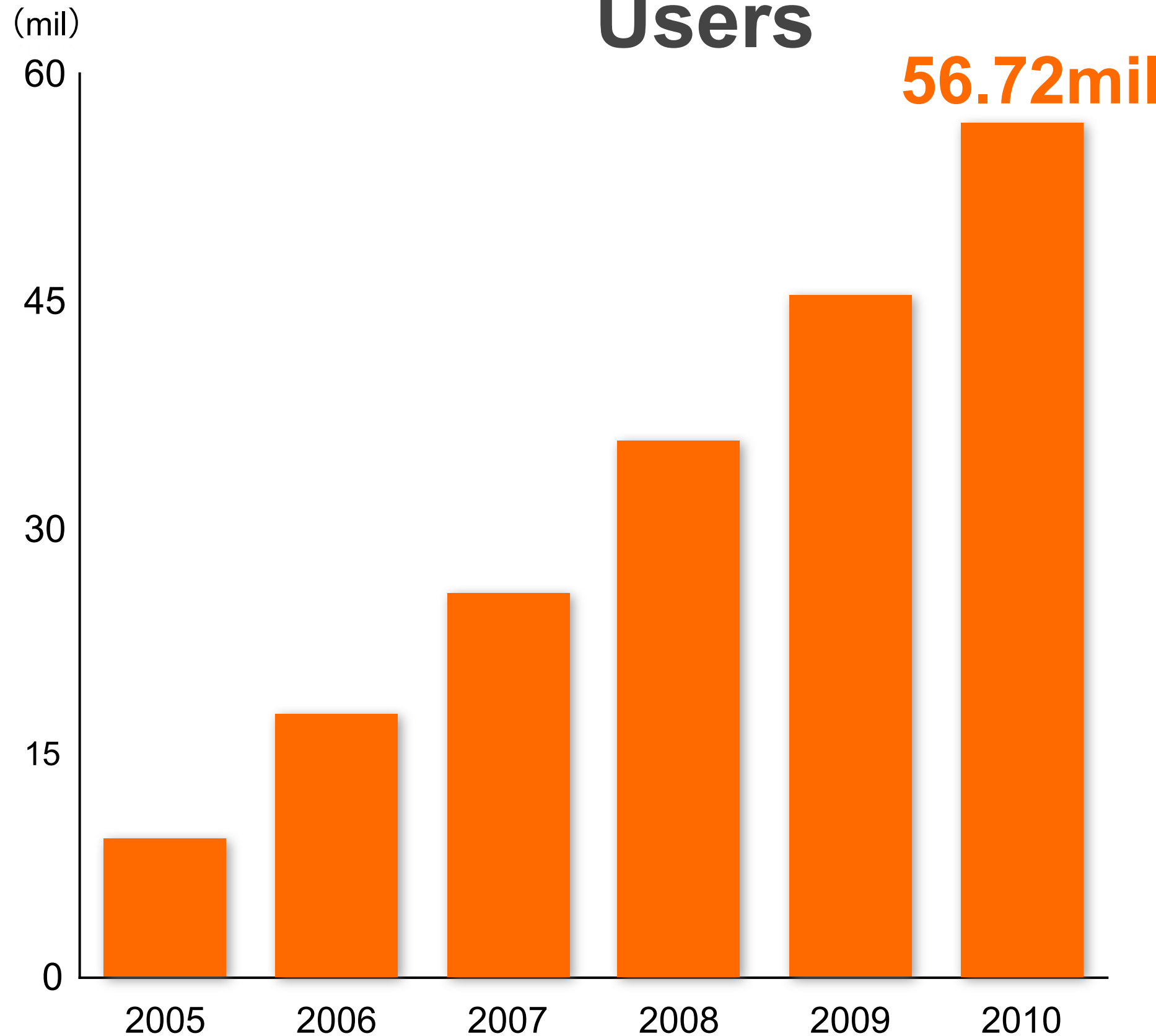
(forecast)

Chinese Internet Population





Number of Alibaba.com Registered Users



Steady growth



(Source) publicly available data of Alibaba.com.

No.1 Online Shopping in China

淘宝网
Taobao.com

您好, 欢迎来淘宝! 请登录 免费注册

我要买 我的淘宝 购物车 收藏夹 搜索 网站导航

淘宝友情提醒: 因近年关, 店铺和物流逐渐歇业, 部分存在延迟到货等情况, 请及时关注购买的订单, 以免超时自动打款给卖家

春节用手机逛 **m.taobao.com** ① 充话费 ② 买机票 ③ 比价格 ④ 搜宝贝 还能免全年话费!

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搜索 高级搜索 使用帮助

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- 淘江湖
- 聚划算 淘宝团购
- 游戏交易 淘女郎
- 壹报壹店 淘画报
- 支付方式 淘公仔
- 淘宝母婴 时装周
- 品牌店铺 排行榜

春节不打烊

女装 男装 内衣 箱包 女鞋

送店铺VIP 全年包邮卡 自助购物5折特惠 更多礼遇 >>>

淘宝商城 名鞋馆 运动馆 名品折扣 品牌箱包新年9折满百包邮

数码特卖 过年不打烊

红包送礼 过年不打烊

羽绒清仓 过年不打烊

吃喝玩乐 过年不打烊

FAIRWHALE 海尔 九阳 美的 多喜爱

国内机票 国际机票 酒店 旅游

出发城市: 请选择

到达城市: 请选择

出发日期: 2011 年 2 月 1 日

查看折扣价

网购刻不容缓, 支付 必须给力! 立即参与

主题市场 店铺街 全球购 跳蚤街 促销 天天特价 积分购物

当前热点 取暖器 高筒靴 雪地靴 热门手机 羽绒服 棉衣 年货必备 平板电脑 鲜花预定

Number of Users



550mil

x2.4

230mil

PayPal

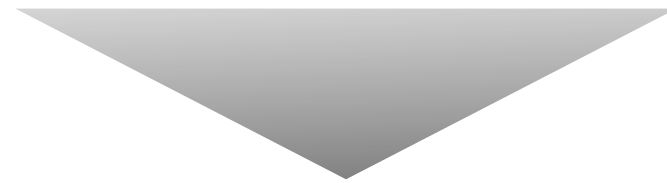
Alipay



(Source) publicly available data of Alipay (Dec. 2010), publicly available data of PayPal (Sept. 2010). 59



Oak Pacific Interactive

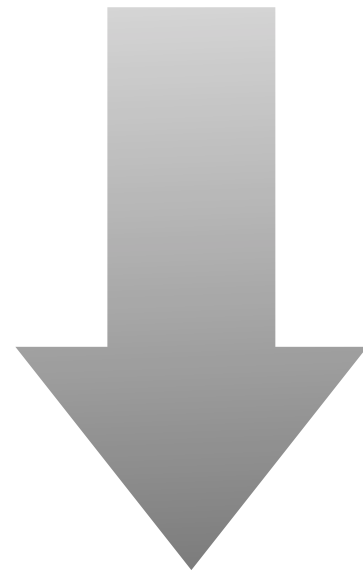


**Name changed
(Dec. 2010)**

Renren Inc.

Additional Investment in Renren (Jan. 2011)

 SoftBank



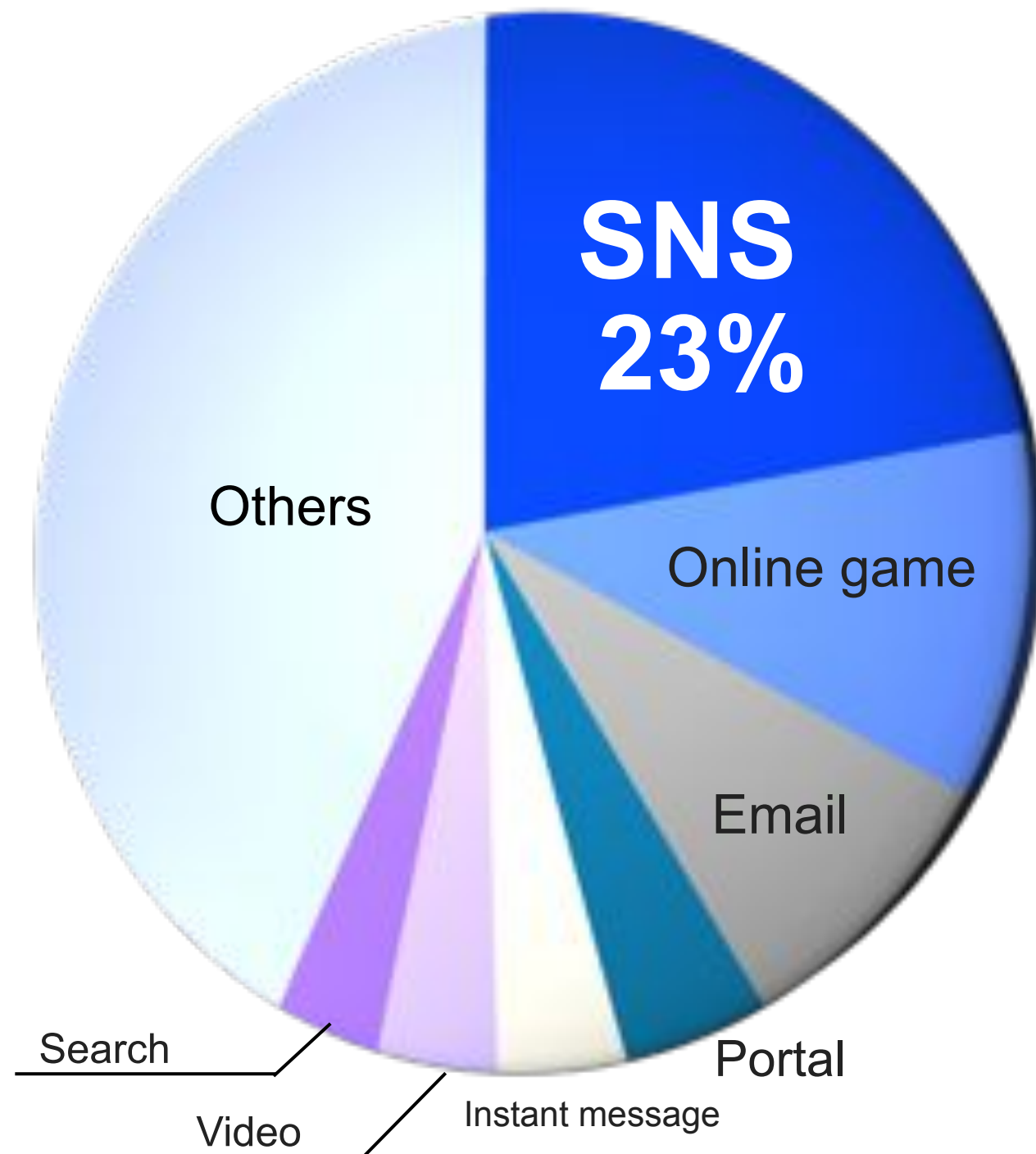
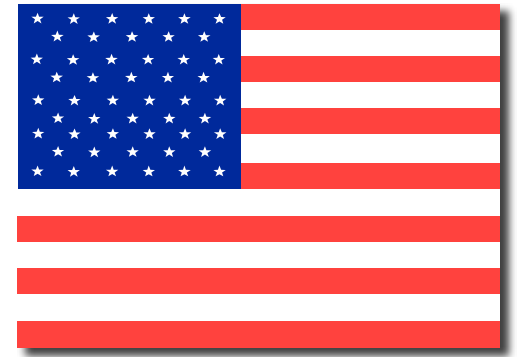
Additional investment
of JPY 16.4bn

Voting rights 29.2%→39.7%

renren inc.

*Before dilution basis.

Time Spent on the Internet (USA)



**Predominantly
SNS**

(Source) created by SOFTBANK CORP. based on the press release of The Nielsen Company (Aug. 2, 2010).

Facebook Advertisement Revenue (estimate)

(JPY bn)

500

400

300

200

100

0

2009

2010

2011

2012

approx. 470.0bn

x8 (in 3 years)

(Source) created by SOFTBANK CORP. based on
the press release of eMarketer (Jan. 18, 2011).

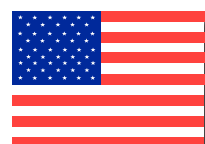
Number of SNS Users

230mil

140mil

50mil

China is
biggest market



(Source) Japan, US: The Nielsen Company press release Feb. 18, 2010.
China: CCNIC: "第27次中国互联网络发展状况统计报告"(Jan. 1 2011).

Number of Users

(mil)

120

90

60

30

0

2007

2008

2009

2010



110mil
(Dec. 2010)

**Biggest SNS
in China**

mixi 20mil

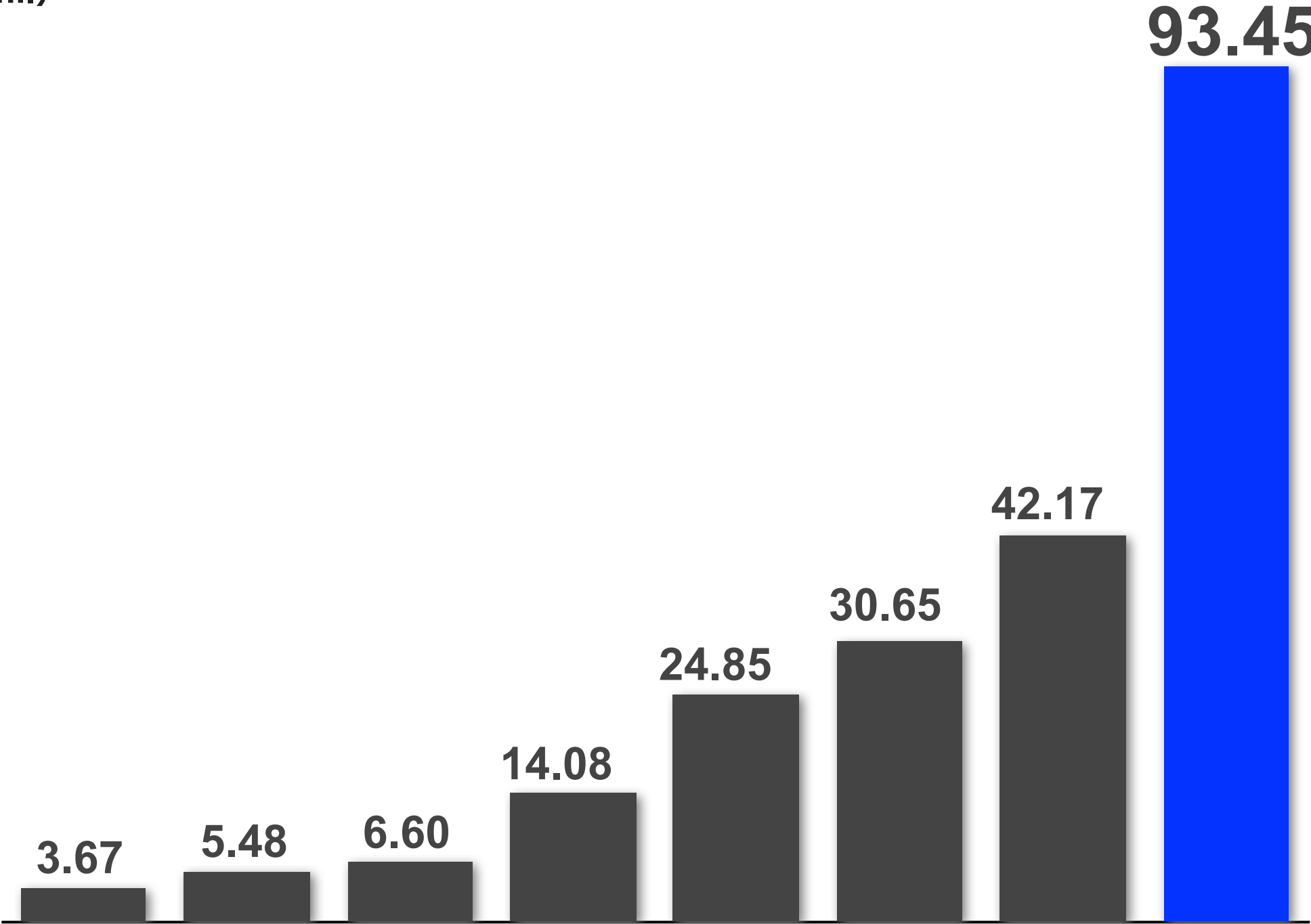
GREE 20mil

Mobage 20mil

* Created by SOFTBANK CORP. based on respective companies' publicly available information.
Renren: number of activated users.

SNS in China Number of Monthly Users (Sept. 2010)

(mil)



**Biggest SNS
in China**

Tongxue.com baihe.com Zhenai.com myspace.cn 25.com jiayuan.com kaixin001.com 人人网 (renren.com)

(Source) iResearch 2010年第三季度中国网民行为和广告监测数据发布(Oct. 2010).

Renren's new group
buying service

Chinese version of
Groupon

糯米 nuomi.com 本地精品生活指南 北京 -16℃~0℃ 以晴为主 输入Email地址 订阅

首页 精品团购 精品优惠券 媒体报道 登录 注册

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¥29 查看

原价 ¥240 节省 ¥211 折扣 1.2 折

323 人已购买

距离结束还有：2天04时42分01秒

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¥25 查看

原价 ¥131 节省 ¥106 折扣 1.9 折

3558 人已购买

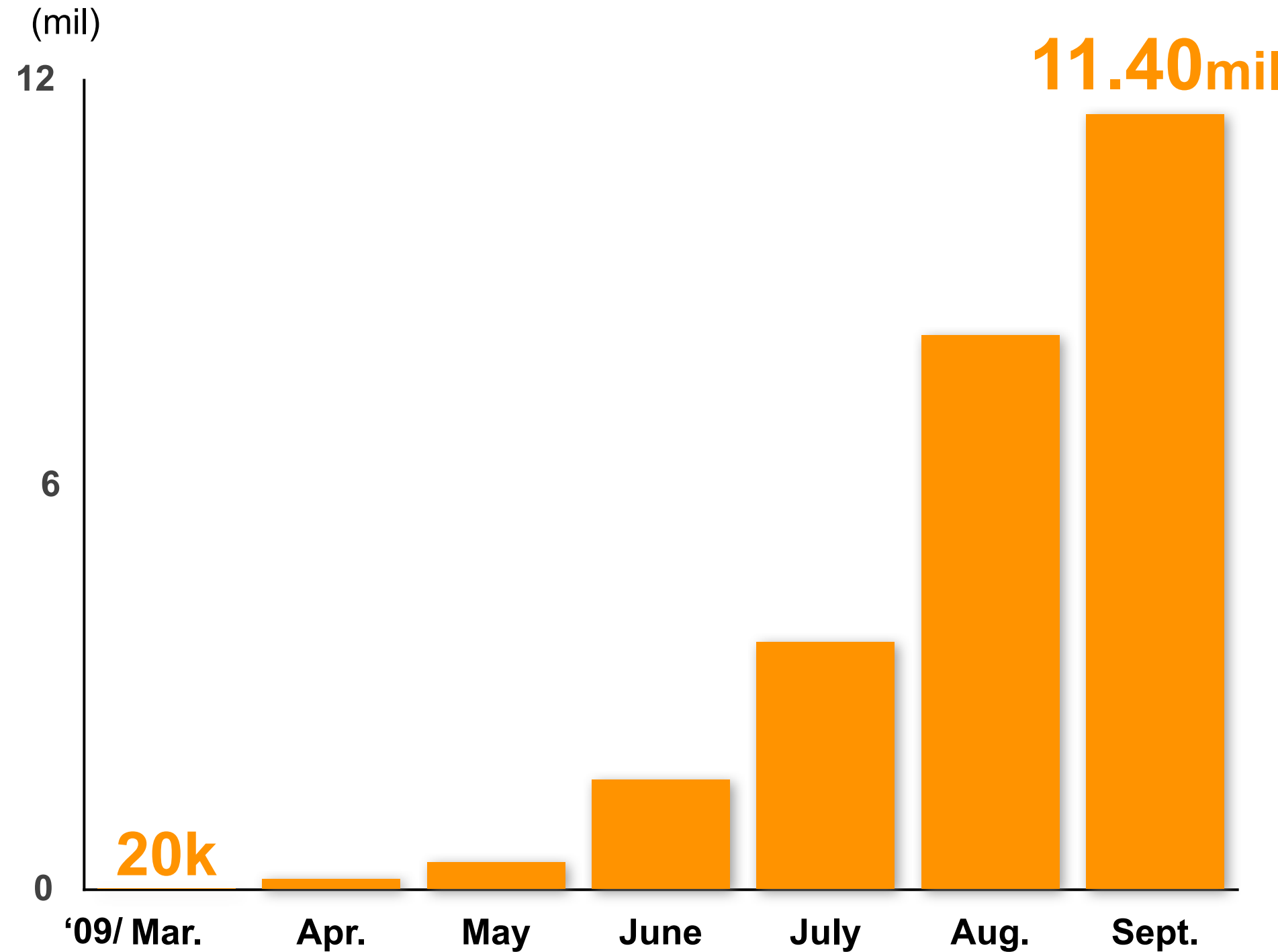
距离结束还有：04时42分00秒

糯米网团购 享生活 精品质 可信赖

精品糯米优惠券 查看所有优惠

<p>【唐人街】海鲜自助30元代金券</p> <p>唐人街自助餐厅</p> <p>有效时间：2011-01-31 下载次数：1596</p>	<p>【上鱼船】满100元以上抵扣30元现金</p> <p>上鱼船</p> <p>有效时间：2011-02-23 下载次数：520</p>	<p>【花开日本料理】精品菜式6种特惠 可与团购同享</p> <p>花开</p> <p>有效时间：2011-01-09 下载次数：215</p>	<p>【永沐秀美肤护肤中心】臻丽立体魔法瘦 1折体验！</p> <p>永沐秀美肤护肤中心</p> <p>有效时间：2011-03-09 下载次数：238</p>
<p>【云南台球城】所有分店台球八折优惠券</p> <p>云南台球城</p> <p>有效时间：2011-02-24 下载次数：7486</p>	<p>【黑松白鹿】自助、单点 凭券 8.8折优惠</p> <p>黑松白鹿</p> <p>有效时间：2011-02-23 下载次数：18298</p>	<p>【真功夫】16张优惠券，共省134元</p> <p>真功夫</p> <p>有效时间：2011-01-11 下载次数：7906</p>	<p>【悦海水疗SPA】新年特惠全单 6.8折</p> <p>MARINA</p> <p>有效时间：2011-02-15 下载次数：538</p>
<p>【康乐达】30元消费/餐券优惠券！全时段、不限房型！</p> <p>康乐达</p> <p>有效时间：2011-01-11 下载次数：7906</p>	<p>【四川仁】30元代金券</p> <p>四川仁</p> <p>有效时间：2011-01-11 下载次数：7906</p>	<p>【和合谷】新年美味开分享</p> <p>和合谷</p> <p>有效时间：2011-01-11 下载次数：7906</p>	<p>【棒约翰】2011年1月优惠券</p> <p>棒约翰</p> <p>有效时间：2011-01-11 下载次数：7906</p>

Group Buying Users in China



x500
(in 6 months)

※*中国网络团购市场研究报告（2010年10月版本）

Mind Share Ranking of Group Buying Sites in China



	Site	%
1	糯米 (Nuomi)	33.1
2	美团 (Meituan)	21.2
3	F团爱赴团 (Ftuan)	3.0
4	新浪团 (Sina)	3.0
5	58团 (58.com)	2.1
6	爱帮团 (Aibang)	1.8
7	24券 (24quan.com)	1.8
8	搜狐援家 (Sohu)	1.6
9	大众点评网 (Dianping)	1.2
10	酷团 (Kutuan)	1.2

No.1 in China



*From CBN Weekly Report Oct. 19, 2010.

New Announcement



No.1 Online TV
in China

Covers 120TV
stations throughout
China

20,000 channels



SoftBank

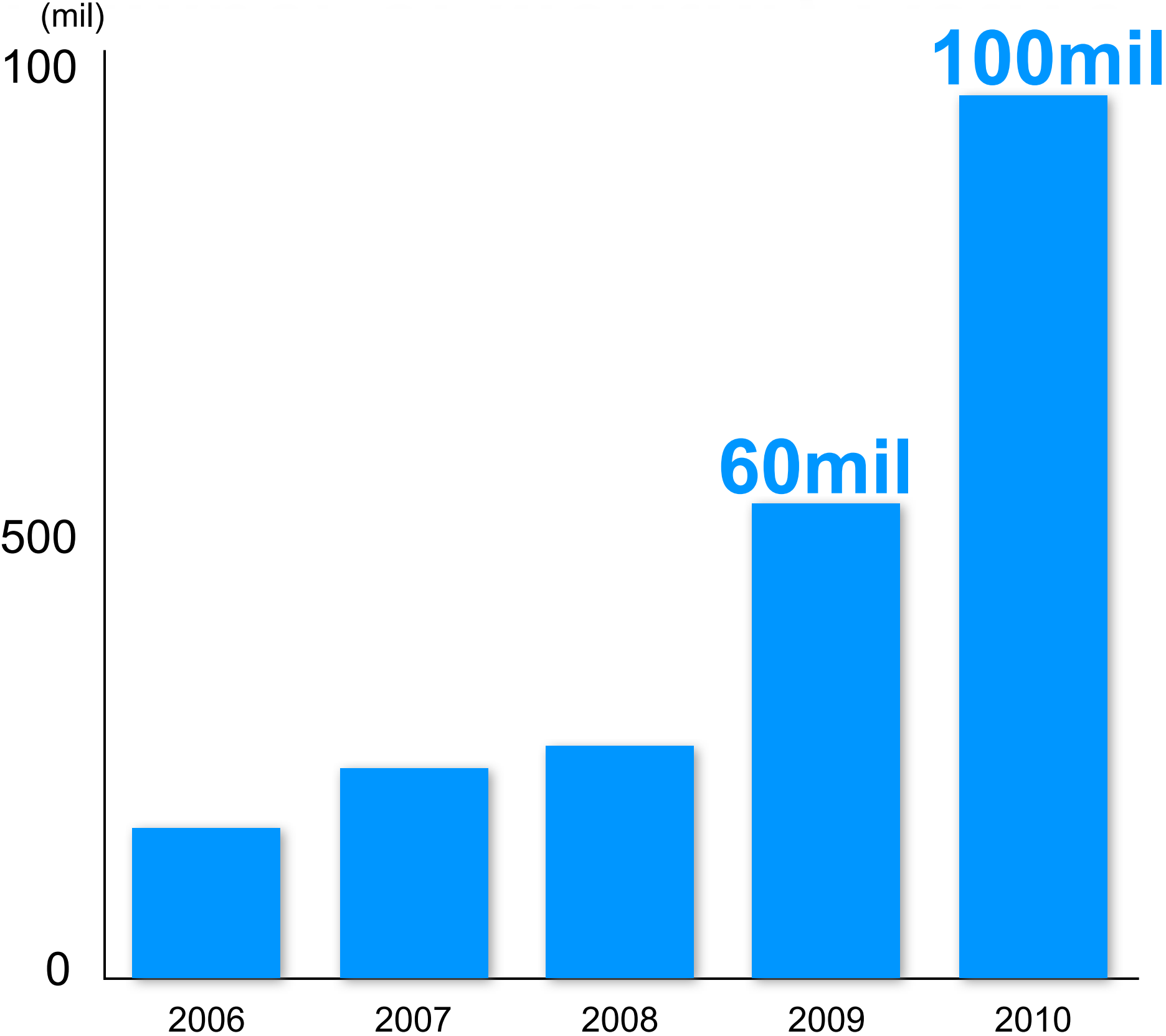
35%
(Jan. 2011)



*After dilution basis.

VIDEO

Number of Monthly Active Users



approx. **x2**
(in 1 year)



Average Daily Viewing Time



2hrs 33min

YouKu

33min

qq.com

31min

Sohu

19min

Sina

12min

Baidu

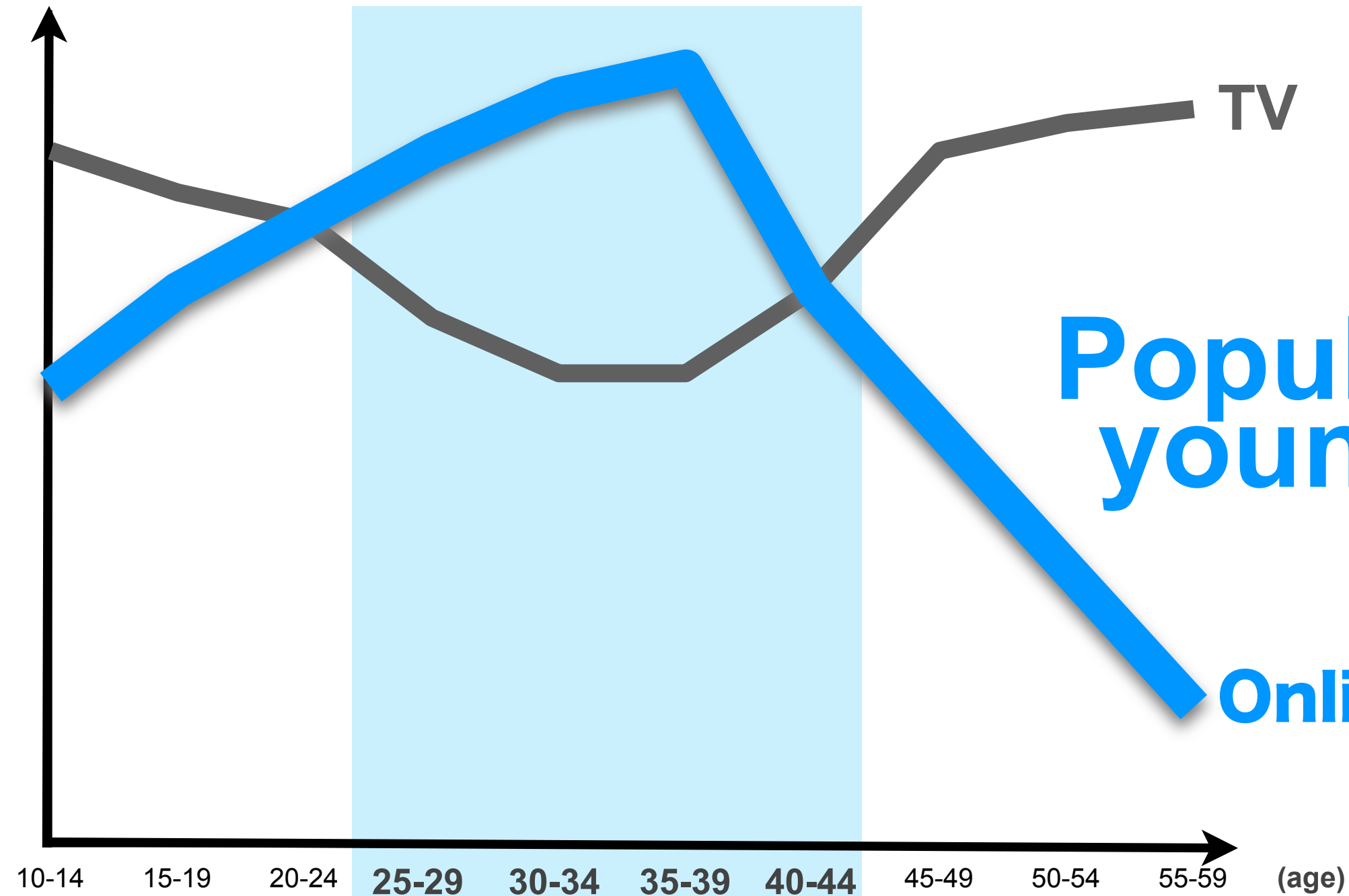
12min

**Clearly No.1
viewing time**

Media Dependency by Age



(Media dependency)



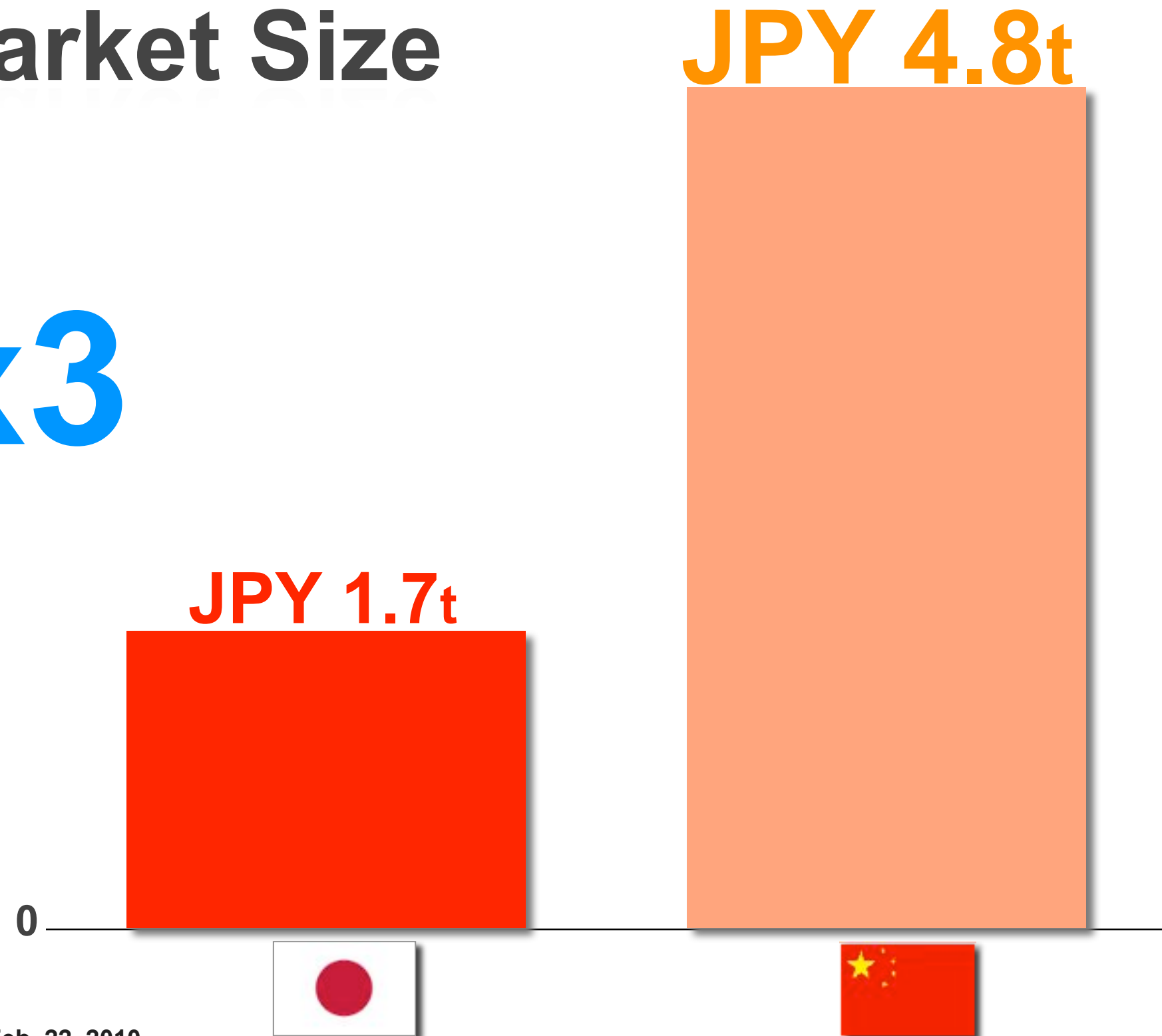
Popular among young people

Online TV

(Source) CNNIC survey, 2010.

TV Ad Market Size

approx. **X3**



(Source)
China: China Market Research (Jan. 28, 2010).
Japan: advertisement expenditures in Japan (DENTSU) Feb. 22, 2010.

The SOFTBANK Group in China

eCommerce



Payment



SNS



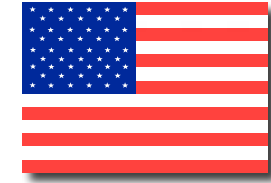
Group buying



Online TV
distribution



The SOFTBANK Group in China



eCommerce

Payment

SNS

Group buying

Online TV
distribution



Amazon

PayPal

Facebook

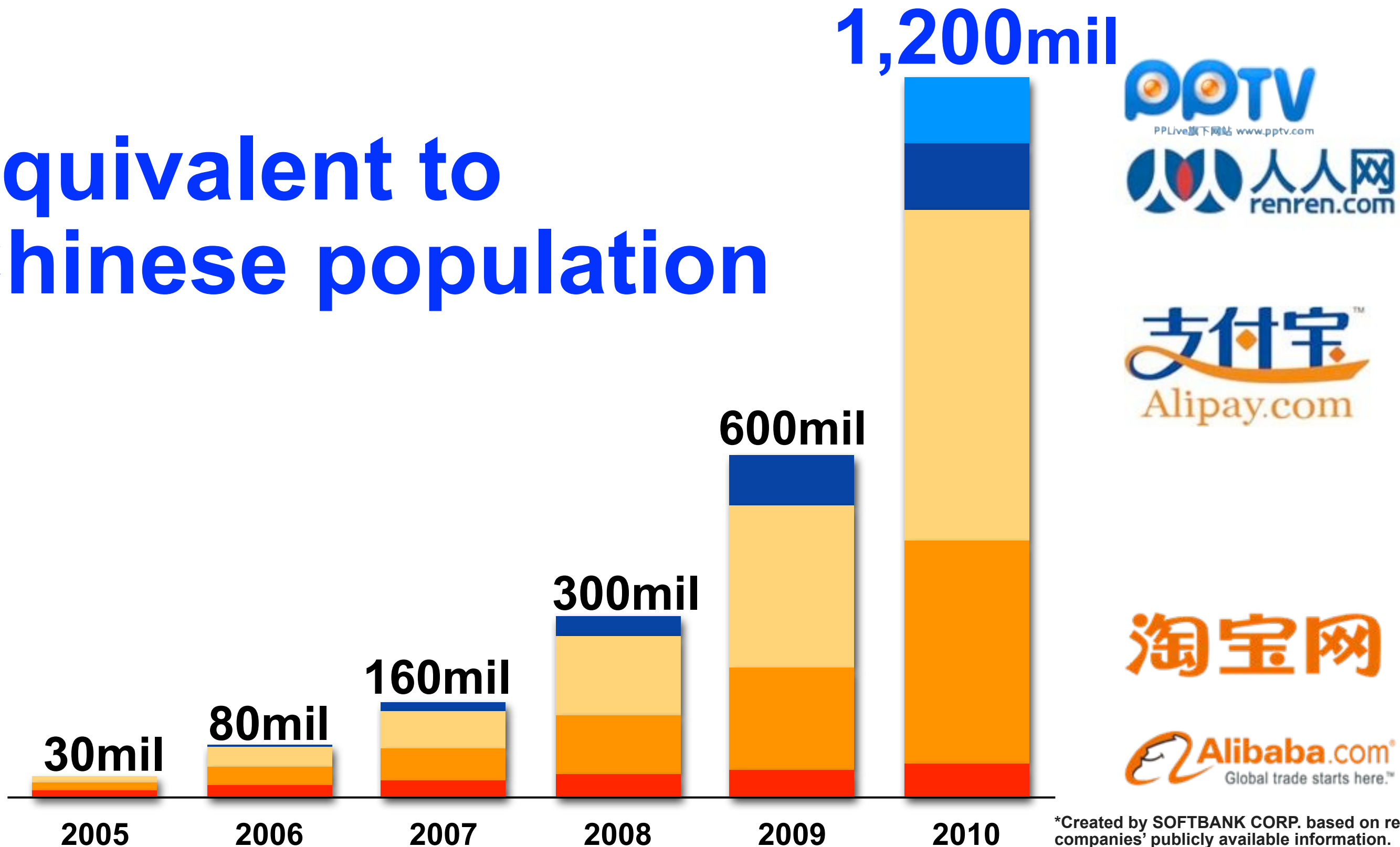
Groupon

Netflix/Hulu

The SOFTBANK Group in China

Equivalent to
Chinese population

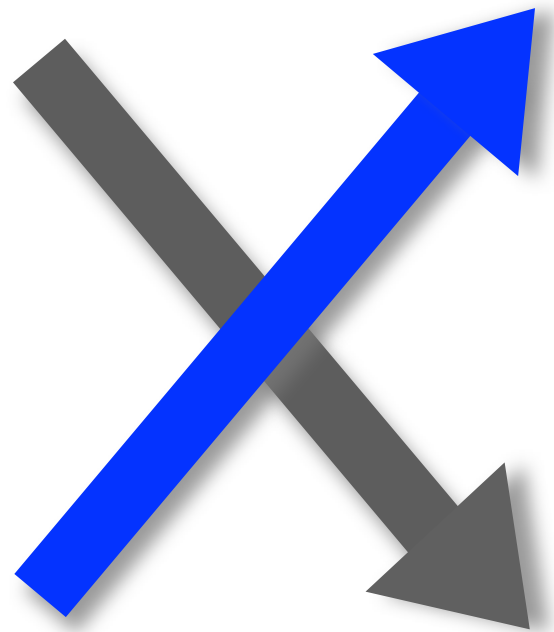
1,200mil



*Created by SOFTBANK CORP. based on respective companies' publicly available information.

Upgraded Winning Formula

No.1
Mobile Internet



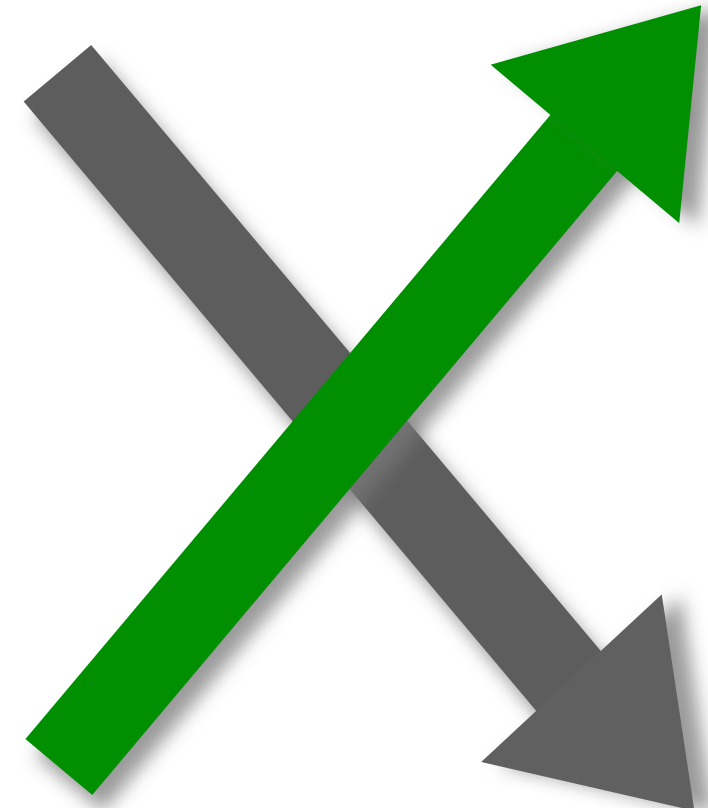
+

No.1
Asia Internet



=

No.1
Global Internet



Competitors

Competitors

Competitors

SoftBank

**Towards the World
Internet No.1**

Summary

- 1) Upward revision of operating income to JPY 600.0bn**
- 2) Strategic investment in China (PPLive)**

Make People Happy Through Information Revolution

The logo consists of two horizontal gray bars stacked vertically.

SoftBank

1. Application of accounting standard for disclosure on segments

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. 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 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.

2. Definition of terms etc. in this material.

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

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

Net interest-bearing debt: interest-bearing debt - cash position

Interest-bearing debt: short-term borrowings + commercial paper + current portion of corporate bonds + corporate bonds + long-term borrowings. Lease obligations are not included. 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. during FY2009 that were issued under the whole business securitization financing scheme associated with the acquisition of Vodafone K.K.

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

SBM loan: the funds procured for the acquisition of Vodafone K.K. were refinanced in November 2006 via a whole business securitization program. 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. during FY2009 that were issued under the whole business securitization financing scheme associated with the acquisition of Vodafone K.K.

Record high, record high revenue: since SOFTBANK CORP. applied consolidated accounting in FY1994 (Apr. - Dec. basis).

Net subscriber additions: number of new subscribers minus cancellations. Includes the number of prepaid mobile phones and communication module subscribers.

ARPU (Average Revenue Per User): Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.

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.

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