

**Earnings Results for the
Three-month Period
Ended June 30, 2011
(April to June 2011)**

Analyst Meeting



July 29, 2011

SOFTBANK CORP.

Disclaimer

This material was prepared based on information available and views held at the time it was made. Statements in this material that are not historical facts, including, without limitation, plans, forecasts and strategies are “forward-looking statements.”

Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks associated with international operations, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement. With the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate.

SOFTBANK CORP. disclaims any obligation or responsibility to update, revise or supplement any forward-looking statement or other information in any material or generally to any extent. Use of or reliance on the information in this material is at your own risk.

Information contained herein regarding companies other than SOFTBANK CORP. and other companies of the SOFTBANK Group is quoted from public sources and others. SOFTBANK CORP. has neither verified nor is responsible for the accuracy of such information.

Regarding Segment 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 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. The new standard has not been applied to all financial information up to and including FY2008 presented herein.

Accounting 4

Consolidated P/L Analysis 5

Consolidated B/S Analysis 16

Consolidated CF Analysis 26

Finance 29

Operation 53

Broadband Infrastructure Segment 55

Fixed-line Telecommunications Segment 59

Mobile Communications Segment 63

Accounting



Kazuko Kimiwada

General Manager

Accounting, Internal Control

SOFTBANK CORP.

Consolidated P/L Analysis

Consolidated P/L Summary

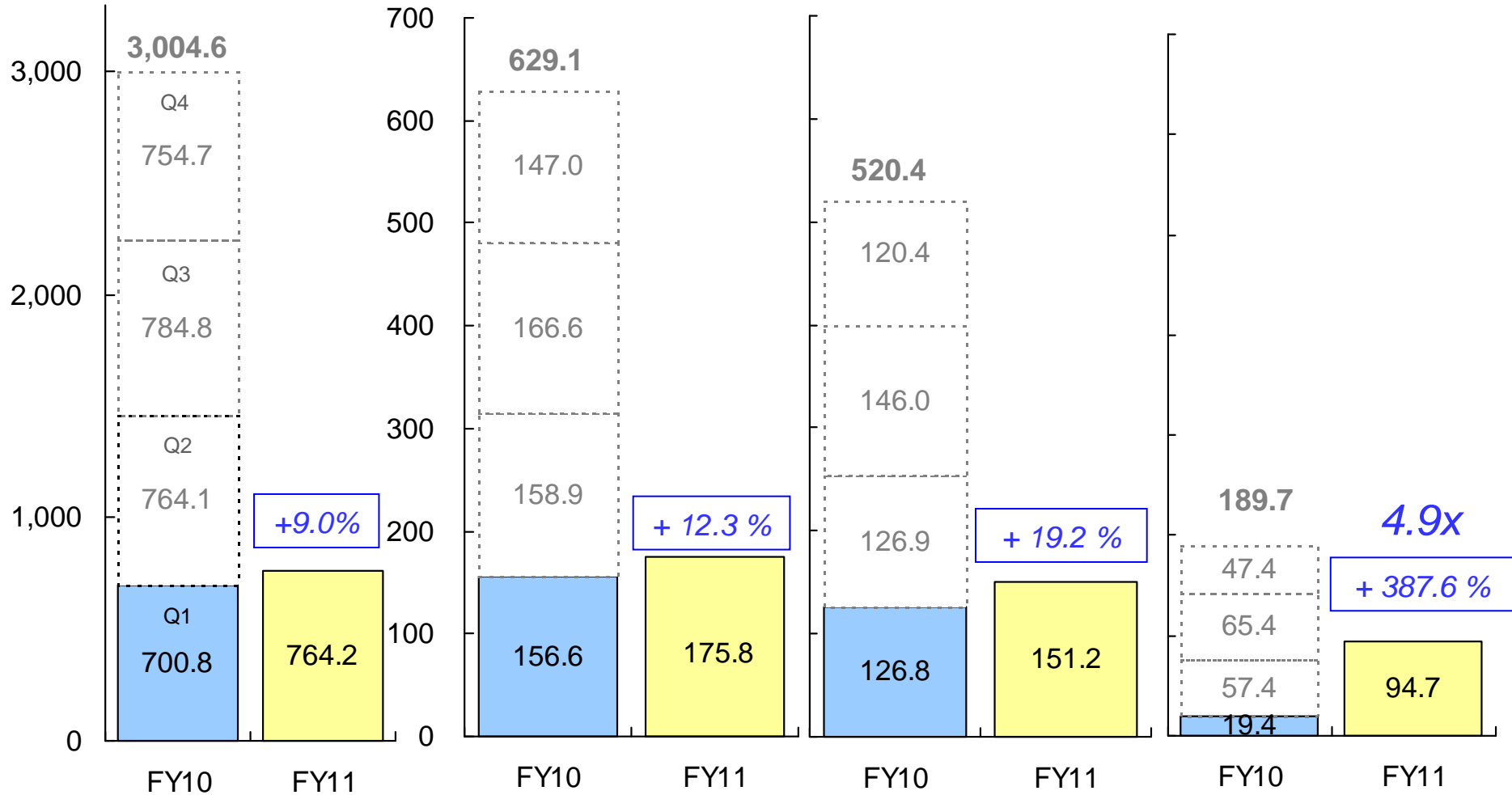
<bn JPY>

Net Sales

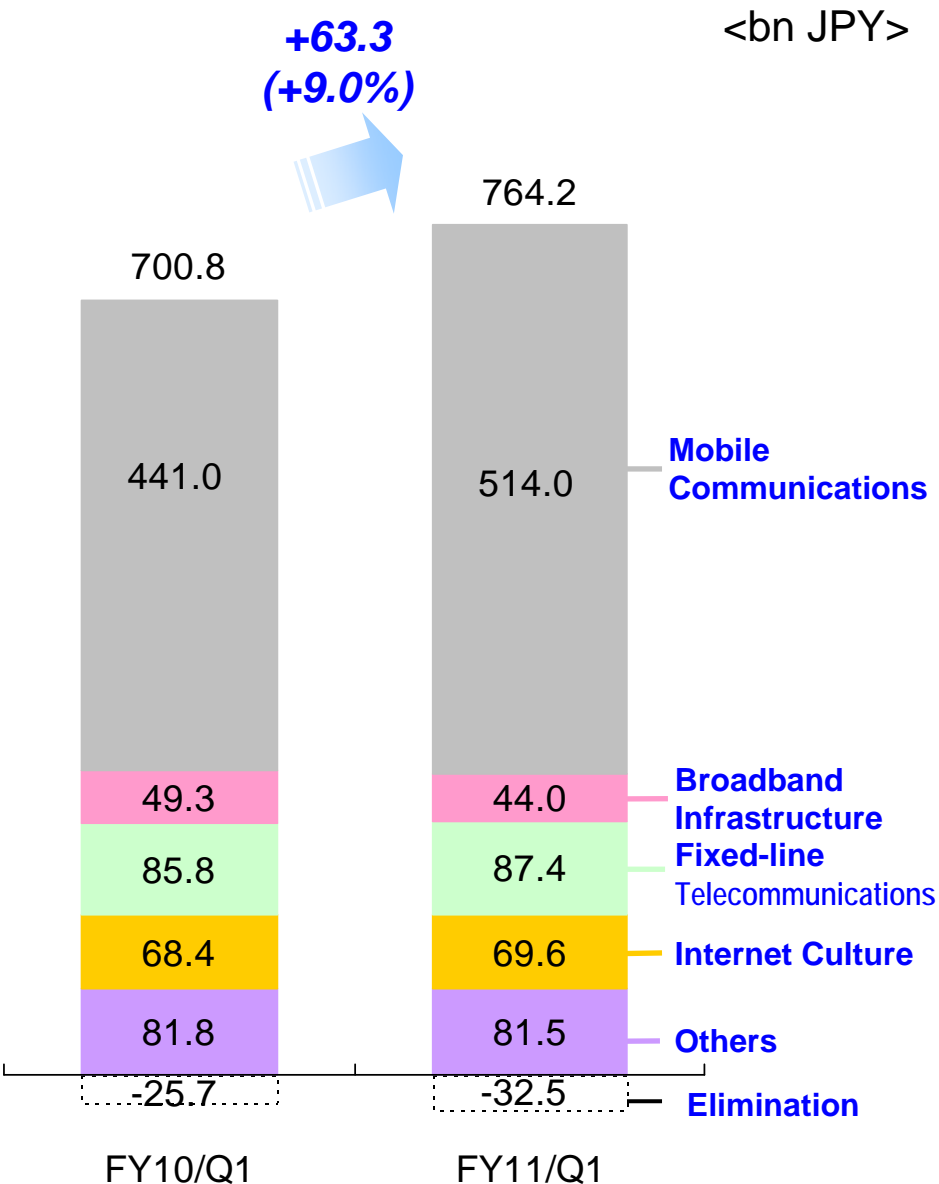
Operating Income

Ordinary Income

Net Income



Consolidated Net Sales



Mobile Communications +73.0bn

- Increase in telecom service revenue +40.0bn
 - (Increase in subscribers +45.9bn)
 - (Decrease in ARPU -5.8bn)
- Increase in revenue from sales of mobile handsets and accessories +33.0bn

Broadband Infrastructure -5.3bn

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

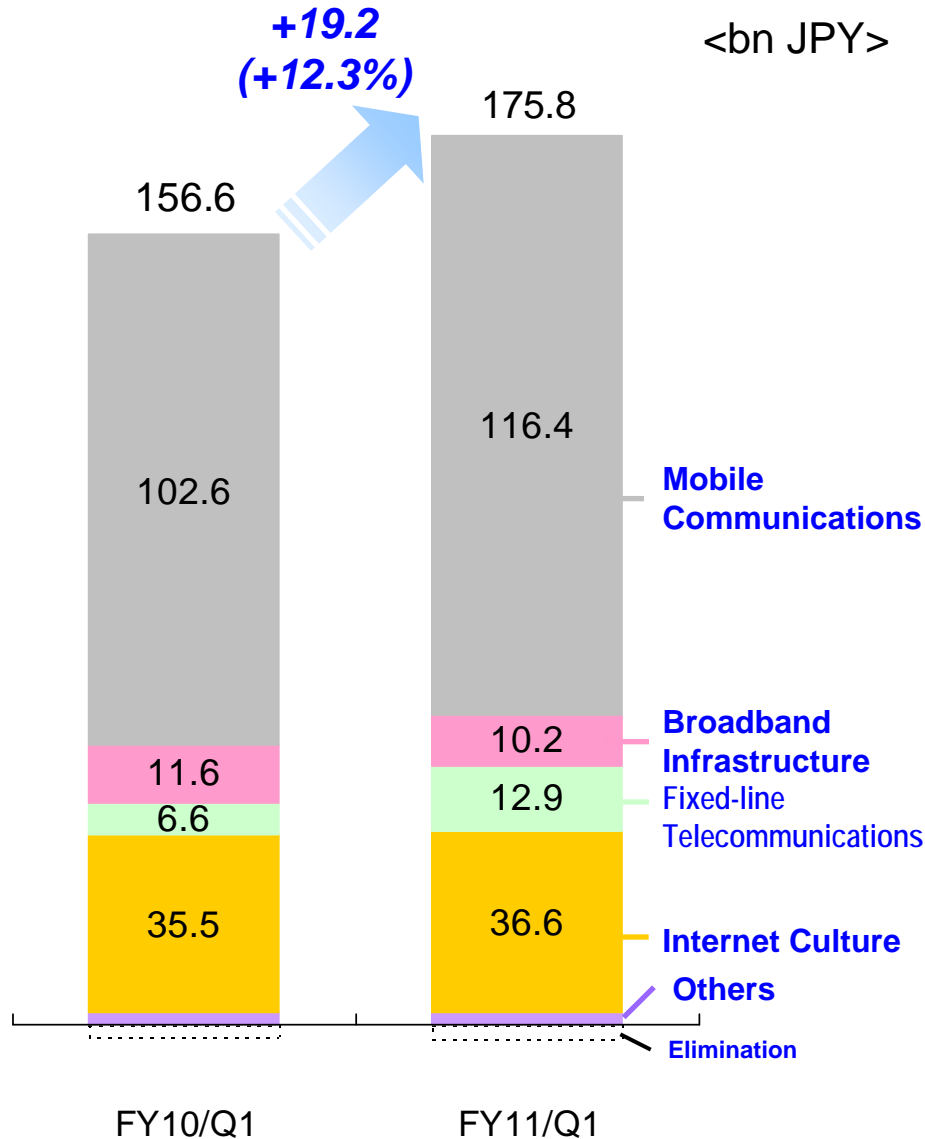
Fixed-line Telecommunications +1.6bn

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

Internet Culture +1.2bn

- Main factors for the change
 - (Increase in revenue from listing advertising, game related services and data centers)

Consolidated Operating Income



Mobile Communications +13.8bn

- Increase in net sales +73.0bn
 - Increase in COS, SGA -59.1bn
- (main factors for the change)
- Increase in COS on the increase in the number of handsets shipped
 - Increase in depreciation
 - Increase in sales commission and sales promotion expense as a result of increased number of handsets sold

Broadband Infrastructure -1.4bn

- Decrease in net sales -5.3bn
 - Decrease in COS, SGA +3.8bn
- (main factors for the change)
- Decrease in telecom service line usage fees mainly reflecting a decrease in number of ADSL lines

Fixed-line Telecommunications +6.2bn

- Increase in net sales +1.6bn
 - Decrease in COG, SGA +4.6bn
- (main factors for the change)
- Decrease in telecom equipment fees reflecting revised access charges between carriers

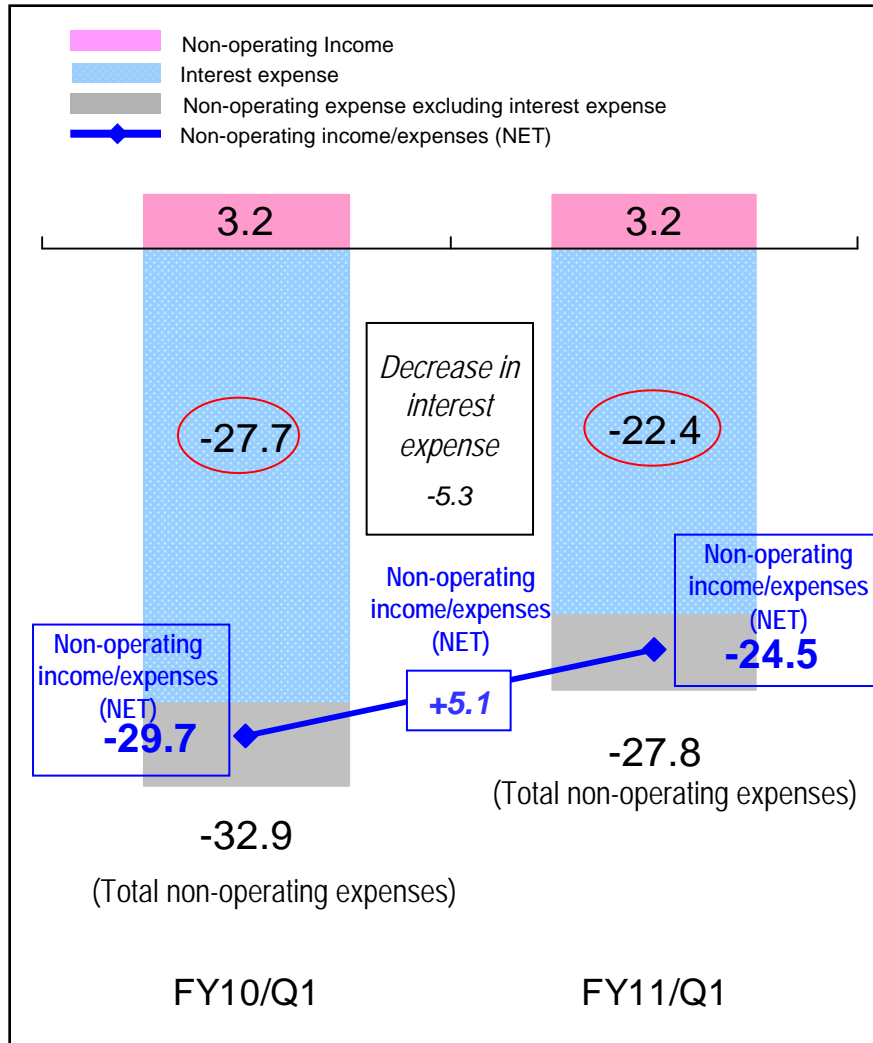
Internet Culture +1.0bn

- Increase in net sales +1.2bn

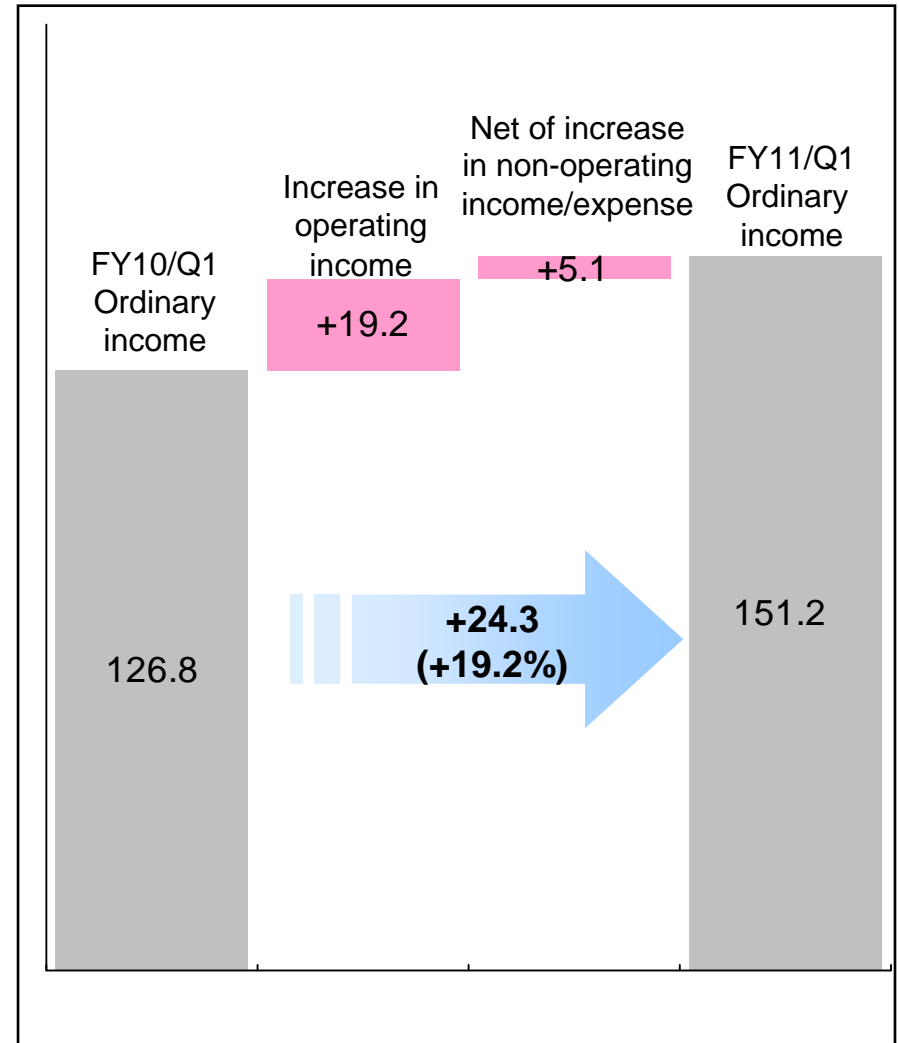
Non-operating Income/Expense and Ordinary Income

<bn JPY>

Non-operating Income/Expense



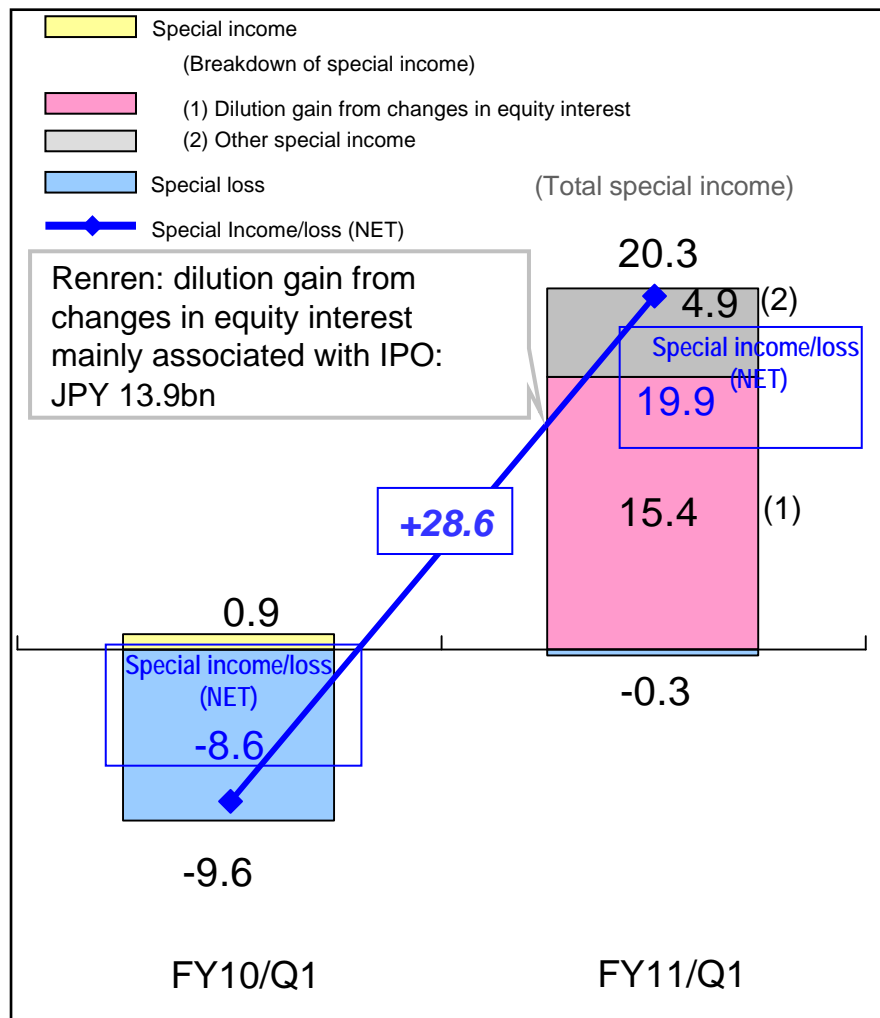
Ordinary Income



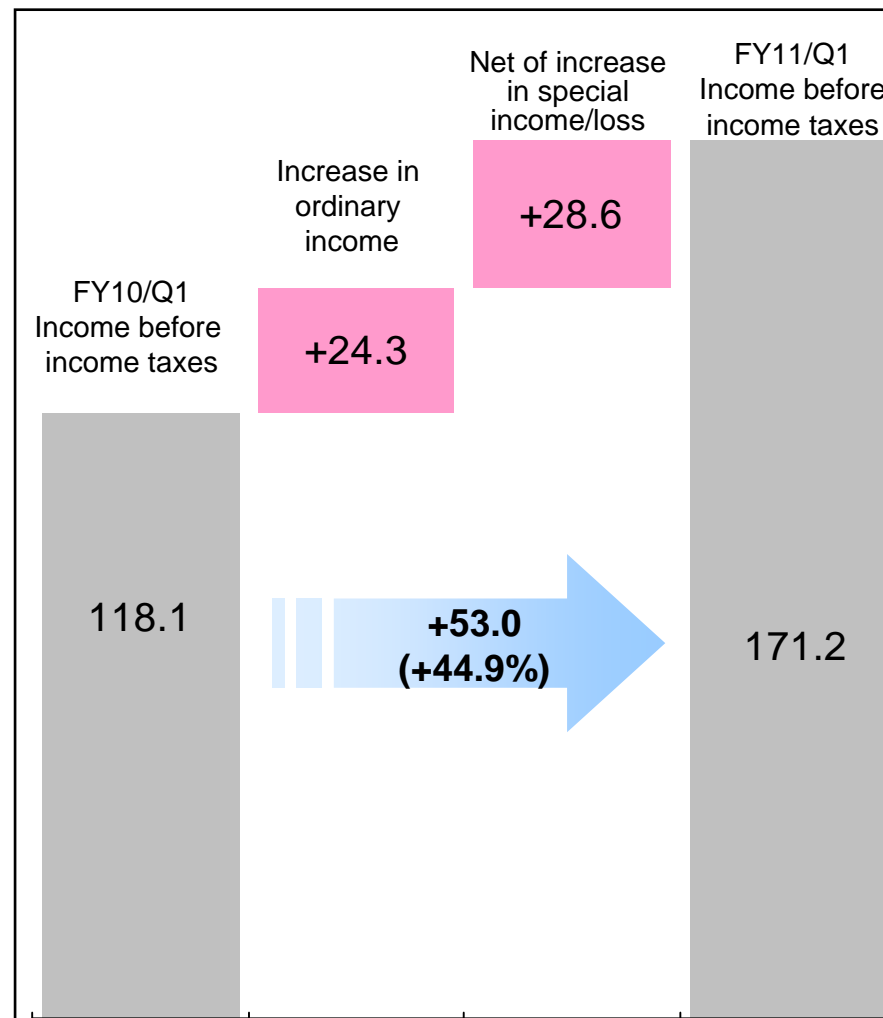
Special Income/Loss and Income Before Income Taxes

< bn JPY >

Special Income/Loss



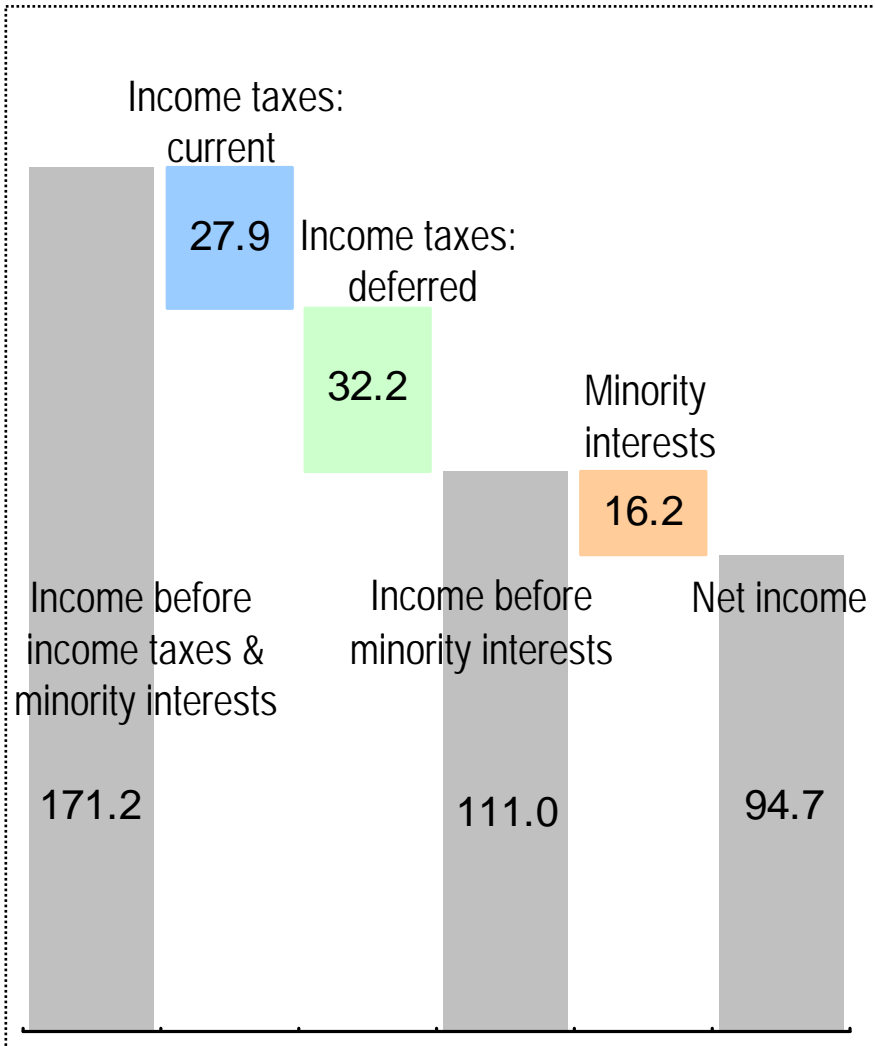
Income Before Income Taxes



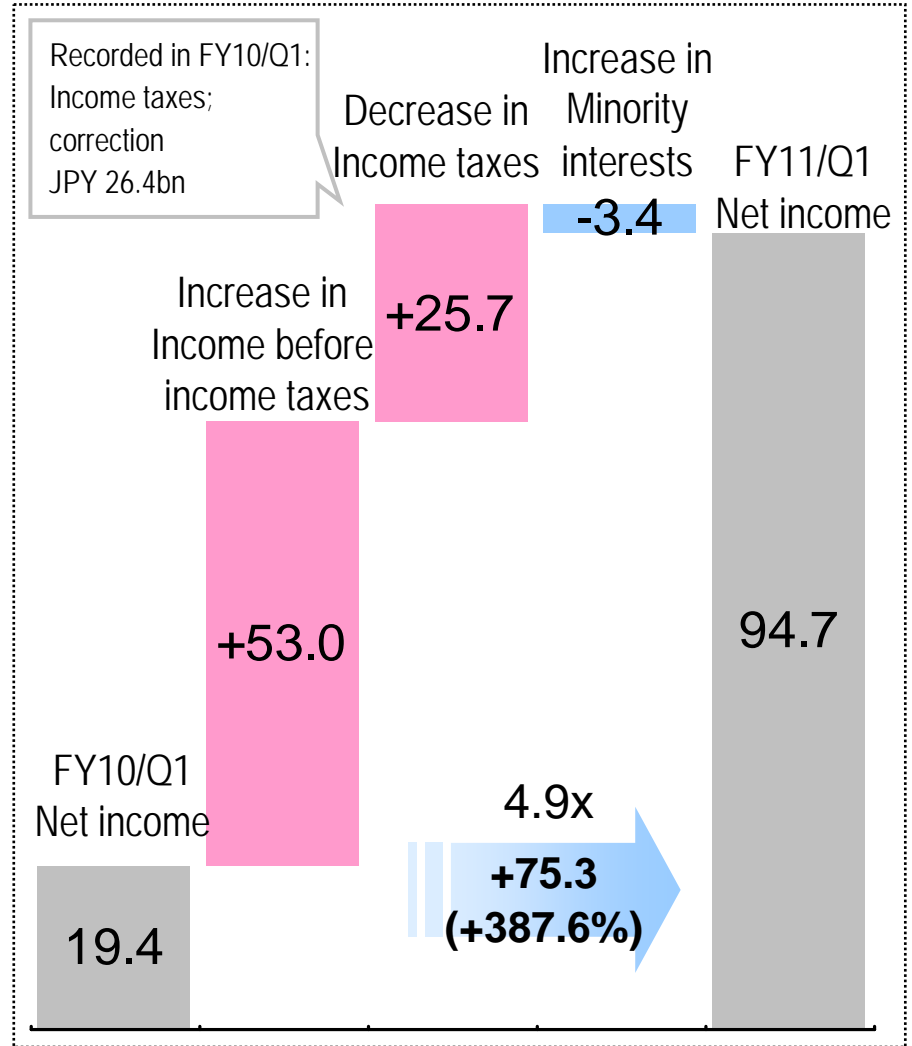
Net Income

<bn JPY>

Net Income



YoY Increase Factors



(Reference) FY11/Q1 Comprehensive Income

<bn JPY>

	B/S FY10/Q4 Balance a	Changes during FY11/Q1			B/S FY11/Q1 Balance (a + b - c + d)	PL (b - c)
		Compre- hensive Income b	(Adjustment) Minority interest equivalent c	(Adjustment) Share of other comprehensive income of affiliated companies accounted for using equity method d		
Income before minority interests		111.0	16.2			94.7
Other comprehensive loss			Minority Interests in Net Income		Net Income	
Unrealized gain/loss on available-for-sale securities	34.9	-10.2	-0.2	-0.4	24.3	
Deferred gain on derivatives under hedge accounting	11.2	3.4	0.0	-	14.5	
Foreign currency translation adjustment	-50.2	-2.2	0.0	2.5	-49.8	
Share of other comprehensive income of affiliated companies accounted for using equity method*1		2.1		-2.1	-	
Total other comprehensive loss	-4.0	-6.9	-0.0	-	-10.9	
Comprehensive income		104.0	16.1			87.8

*1. Separately indicates the share of other comprehensive income of affiliated companies accounted for using equity method included in other accounts of comprehensive income

Comprehensive income attributable to minority interests

Comprehensive income attributable to owners of the parent

Tax and Other Adjustments

FY11/Q1 Main Breakdown of Tax Expenses

< bn JPY >

A	Income taxes: current	27.9
	(main breakdown)	
	1. Yahoo Japan	13.2
	2. BBM income taxes under consolidated tax return	7.8
	3. SBM local taxes (out of scope for BBM consolidated tax return)	5.7
B	Income taxes: deferred	32.2
	(main breakdown)	
	4. SBM decrease in temporary difference (approximate accounts payable, enterprise tax payable, etc.)	26.0
	5. SB utilization of loss carryforwards	3.6
	5. SBB decrease in temporary difference, utilization of loss carryforwards, etc.	2.7
	6. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	2.2
	7. SBTM differed tax assets (loss carryforwards)	-5.5
	8. Other temporary difference	3.0
	Total income taxes (A+B)	60.2

Difference in Tax Rate & Loss Carryforwards (Ref.)

FY11/Q1 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate (%)	<ref.> Amount (bn JPY)
Income before income tax		171.2
Statutory income tax rate	40.7%	69.6
(main factors of difference)		
- Decrease in valuation allowance (mainly SOFTBANK TELECOM)	-6.0%	-10.1
- Dilution gain from changes in equity interest, net	-3.7%	-6.2
- Amortization of goodwill (mainly SOFTBANK MOBILE)	3.6%	6.0
- Others	0.5%	0.9
Effective income tax rate	35.2%	60.2

<Reference> Loss Carryforwards (June 2011)

<bn JPY>

Company Name	FY10/Q4 Balance (taxable income based)	Occurred During FY11/Q1 (taxable income based)	Utilized During FY11/Q1 (taxable income based)	Other Variances	FY11/Q1 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
SOFTBANK TELECOM	75.9	-	-7.4	-	68.4	28.8	Mar 2013- Mar 2016
SOFTBANK BB	10.5	-	-1.5	-	9.0	3.6	Mar 2013- Mar 2017
Others	108.7	1.8	-9.3	-1.0	100.1	39.5	Mar 2012- Mar 2019
Total	195.2	1.8	-18.3	-1.0	177.6	71.9	

Valuation allowance

-36.9

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

34.9

Financial Results of Non-consolidated Subsidiaries and Affiliates

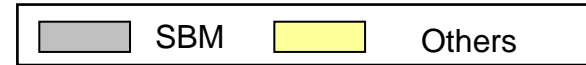
Net income/loss, interest-bearing debt at non-consolidated subsidiaries and affiliates not accounted for under the equity method

	Number of Companies	Net Income/Loss (after consideration of economic interest)	Interest-bearing Debt (not within the SB Group)
Non-consolidated subsidiaries not under the equity method	57	JPY 10mil	JPY 130mil
Non-consolidated subsidiaries under the equity method	4	-	-
Affiliated companies not under the equity method	24	JPY -20mil	N/A
Total	85	JPY -10mil	JPY 130mil

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

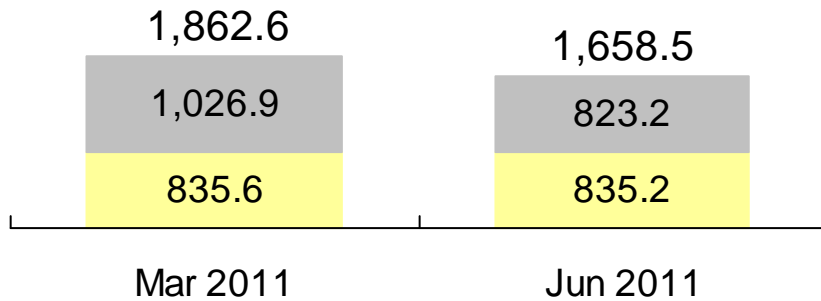
Consolidated B/S Analysis

Consolidated B/S Summary

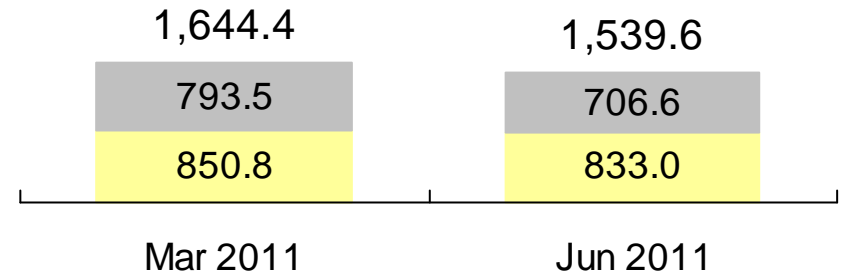


<bn JPY>

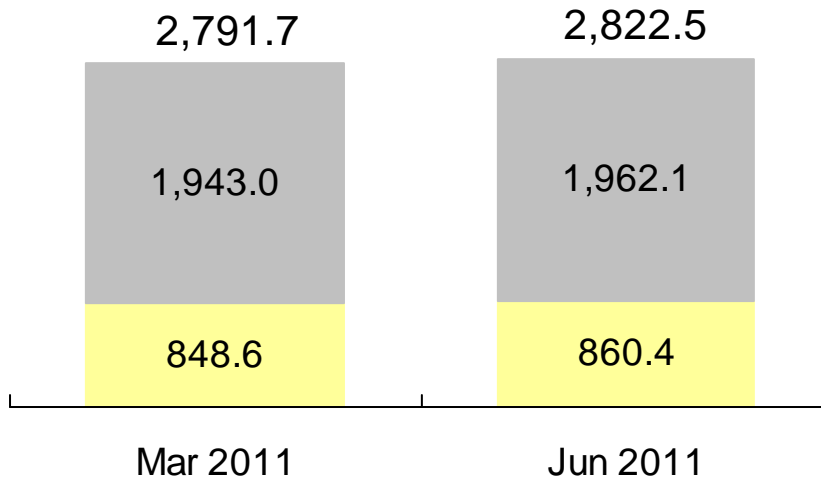
Current Assets



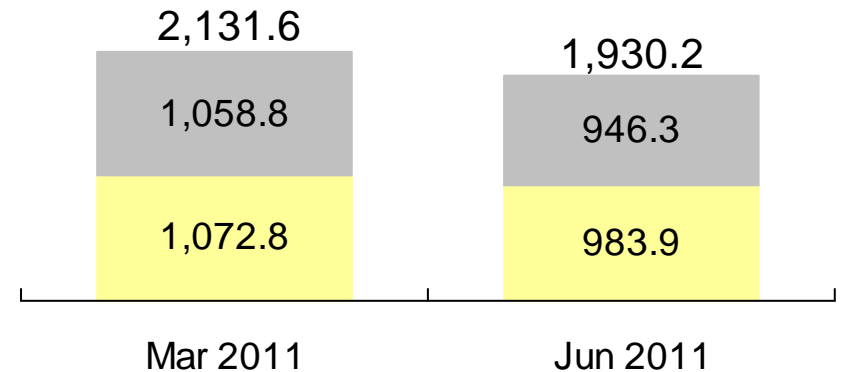
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

<bn JPY>

Assets	Mar 2011	Jun 2011	Variance	Outline
Current assets	1,862.6	1,658.5	-204.0	
SBM	1,026.9	823.2	-203.6	
Others	835.6	835.2	-0.3	
Cash and deposits	861.6	744.4	-117.2	
SBM	408.0	277.6	-130.3	Increase provided by operating activities (+60.9), outlay due to acquisition of fixed assets (-56.2), repayment of SBM loan (-118.6), Repayment of securitization of installment sales receivables (-23.4) Sale and lease back of equipment newly acquired (procured +35.0, repaid -27.8)
Others	453.5	466.7	13.1	SB: Mar 11 (199.0) >> Jun 11 (223.9) Breakdown: 36 th & 37 th Unsecured Straight Corporate Bond issue (+129.3), Borrowings (+9.1), CP (-5.0), Redemption of 25 th & 27 th Unsecured Straight Corporate Bond (-113.5) Yahoo Japan: Mar 11 (173.8) >> Jun 11 (161.4)
Notes and accounts receivable-trade	657.7	605.1	-52.6	
SBM	498.1	463.9	-34.1	Mobile handset installment sales receivables Mar 11 (252.1) >> Jun 11 (225.3) including sale of installment sales receivables (-62.9) Telecom revenue receivables Mar 11 (172.3) >> Jun 11 (174.1) Mobile handsets sales receivables (to sales agents) Mar 11 (68.0) >> Jun 11 (59.4)
Others	159.6	141.1	-18.4	SBB: Mar 11 (58.5) >> Jun 11 (51.0), SBTM: Mar 11 (44.8) >> Jun 11 (37.3)
Marketable securities	78.0	69.0	-9.0	
SBM	-	-	-	
Others	78.0	69.0	-9.0	SBH: Shares of Yahoo! Inc. Jun '11 (+64.4)
Merchandise and finished products	49.8	40.7	-9.1	
SBM	38.6	28.1	-10.4	
Others	11.2	12.5	1.2	
Deferred tax assets	90.9	64.6	-26.2	
SBM	45.2	22.1	-23.0	
Others	45.6	42.4	-3.1	
Others	162.0	175.1	13.0	
SBM	68.9	65.9	-2.9	
Others	93.1	109.1	16.0	SBH: derivative assets Jun '11 (27.2)
Allowance for doubtful accounts	-37.7	-40.6	-2.8	
SBM	-32.0	-34.7	-2.6	
Others	-5.6	-5.8	-0.2	

Consolidated B/S (2) Tangible Assets

<bn JPY>

Assets	Mar 2011	Jun 2011	Variance	Outline
Fixed assets	2,791.7	2,822.5	30.8	
SBM	1,943.0	1,962.1	19.0	
Others	848.6	860.4	11.7	
Property and equipment, net	1,113.4	1,148.1	34.6	
SBM	809.6	842.4	32.7	
Others	303.8	305.6	1.8	
Building and structures	74.8	74.5	-0.3	
SBM	26.3	25.9	-0.4	
Others	48.4	48.6	0.1	
Telecommunications equipment	840.8	876.1	35.3	
SBM	713.5	749.0	35.4	Acquisition of telecommunications equipment (+53.4) Acquisition of antenna equipment (+8.2) Depreciation etc. (-26.2)
Others	127.2	127.1	-0.1	SBTM: Mar 11 (98.1) >> Jun 11 (96.3) SBB: Mar 11 (23.3) >> Jun 11 (25.0)
Telecommunications service lines	68.8	67.7	-1.0	
SBM	7.4	7.5	0.1	
Others	61.3	60.1	-1.1	SBTM: Mar 11 (61.3) >> Jun 11 (60.1)
Land	22.8	22.8	0.0	
SBM	10.9	10.9	0.0	
Others	11.9	11.9	-	
Construction in progress	55.6	52.9	-2.7	
SBM	34.5	31.2	-3.2	
Others	21.1	21.6	0.4	
Other	50.3	53.8	3.4	
SBM	16.7	17.6	0.8	
Others	33.5	36.1	2.5	

Consolidated B/S (3) Intangible Assets

<bn JPY>

Assets	Mar 2011	Jun 2011	Variance	Outline
Fixed assets	2,791.7	2,822.5	30.8	
Intangible assets, net	1,120.3	1,109.2	-11.0	
SBM	1,002.0	993.4	-8.5	
Others	118.3	115.7	-2.5	
Goodwill	839.2	823.5	-15.6	
SBM	775.7	762.8	-12.8	Decrease due to regular amortization
Others	63.5	60.7	-2.7	Decrease due to regular amortization
Software	248.8	255.6	6.8	
SBM	220.3	227.0	6.6	
Others	28.4	28.6	0.2	
Other	32.2	29.9	-2.2	
SBM	5.9	3.6	-2.3	
Others	26.2	26.3	0.0	
Investments and other assets	557.9	565.2	7.2	
SBM	131.3	126.2	-5.1	
Others	426.5	439.0	12.4	
Investment securities and Investment In unconsolidated sub & affiliates	340.4	354.3	13.9	
SBM	0.8	0.8	-0.0	
Others	339.5	353.5	13.9	Renren Inc.: Increase related to IPO in NYSE (May '11), etc. (+12.3), investment in Gilt Groupe (+5.0)
Deferred tax assets	109.1	103.8	-5.2	
SBM	90.7	85.5	-5.1	
Others	18.4	18.3	-0.0	
Other	123.3	122.1	-1.1	
SBM	49.3	49.8	0.5	
Others	73.9	72.3	-1.6	
Allowance for doubtful accounts (long-term)	-15.0	-15.2	-0.2	
SBM	-9.5	-9.9	-0.4	
Others	-5.4	-5.2	0.2	
Deferred charges	1.3	1.9	0.6	
SBM	-	-	-	
Others	1.3	1.9	0.6	

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2011	Jun 2011	Variance	Outline
Current liabilities	1,644.4	1,539.6	-104.7	
SBM	793.5	706.6	-86.9	
Others	850.8	833.0	-17.8	
Accounts payable-trade	193.6	156.5	-37.0	
SBM	133.9	105.8	-28.0	
Others	59.7	50.7	-8.9	SBB: Mar 11 (39.3) >> Jun 11 (31.8) SBTM: Mar 11 (4.2) >> Jun 11 (3.0)
Short-term borrowings	410.9	348.6	-62.3	
SBM	49.9	26.4	-23.4	Repayment of installment sales receivables
Others	361.0	322.1	-38.9	SB Non-consolidated: Mar 11 (263.6) >> Jun 11 (228.6) SBH: Mar 11 (93.3) >> Jun 11 (91.6)
Commercial paper	25.0	20.0	-5.0	
SBM	-	-	-	
Others	25.0	20.0	-5.0	SB: Mar 11 (25.0) >> Jun 11 (20.0)
Current portion of corporate bonds	128.5	15.0	-113.5	
SBM	-	-	-	
Others	128.5	15.0	-113.5	SB: redemption of 25 th &27 th Unsecured Straight Corporate Bond (-113.5) SBTM: 2nd series Unsecured Straight Bond Jun '11 (15.0)
Accounts payable-other	561.4	741.9	180.5	
SBM	453.3	438.1	-15.2	Payment of sales commission (-26.3), accounts payable related to facilities (+9.9)
Others	108.0	303.8	195.7	Acquisition of Preferred Stock, etc. issued to Vodafone Group transferred from long-term accounts payable (+200.0)
Current portion of lease obligations	131.3	134.5	3.2	
SBM	111.4	113.5	2.0	
Others	19.8	20.9	1.1	
Other	193.5	122.9	-70.6	
SBM	44.8	22.5	-22.2	Income taxes payable etc. (local taxes) Mar 11 (29.6) >> Jun 11 (9.9)
Others	148.7	100.3	-48.3	Income taxes payable etc. BBM: Mar 11 (50.9) >> Jun 11 (15.0) Yahoo Japan: Mar 11 (32.4) >> Jun 11 (13.0)

Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2011	Jun 2011	Variance	Liabilities
Long-term liabilities	2,131.6	1,930.2	-201.4	
SBM	1,058.8	946.3	-112.5	
Others	1,072.8	983.9	-88.8	
Corporate bonds	507.3	587.3	79.9	
SBM	-	-	-	
Others	507.3	587.3	79.9	SB: 36 th & 37 th Unsecured Straight Corporate Bond issue (+130.0) Decrease due to the conversion of Convertible Bonds due 2014 into common stock (-49.9)
Long-term debt	1,030.9	942.8	-88.0	
SBM	772.5	653.9	-118.6	SBM loan Mar 11 (772.5) >> Jun 11 (653.9)
Others	258.3	288.9	30.5	SB: Mar 11 (257.9) >> Jun 11 (287.9)
Deferred tax liabilities	26.5	26.9	0.3	
SBM	-	-	-	
Others	26.5	26.9	0.3	
Allowance for point mileage	41.9	39.6	-2.3	
SBM	41.9	39.6	-2.3	Point service for customers
Others	-	-	-	
Lease obligations	199.7	205.9	6.1	
SBM	173.4	178.5	5.0	
Others	26.3	27.4	1.0	
Other	325.0	127.5	-197.5	
SBM	70.9	74.3	3.3	
Others	254.1	53.2	-200.8	Accounts payable relating to Acquisition of Preferred Stock, etc. issued to Vodafone Group transferred to current liabilities (-200.0)

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

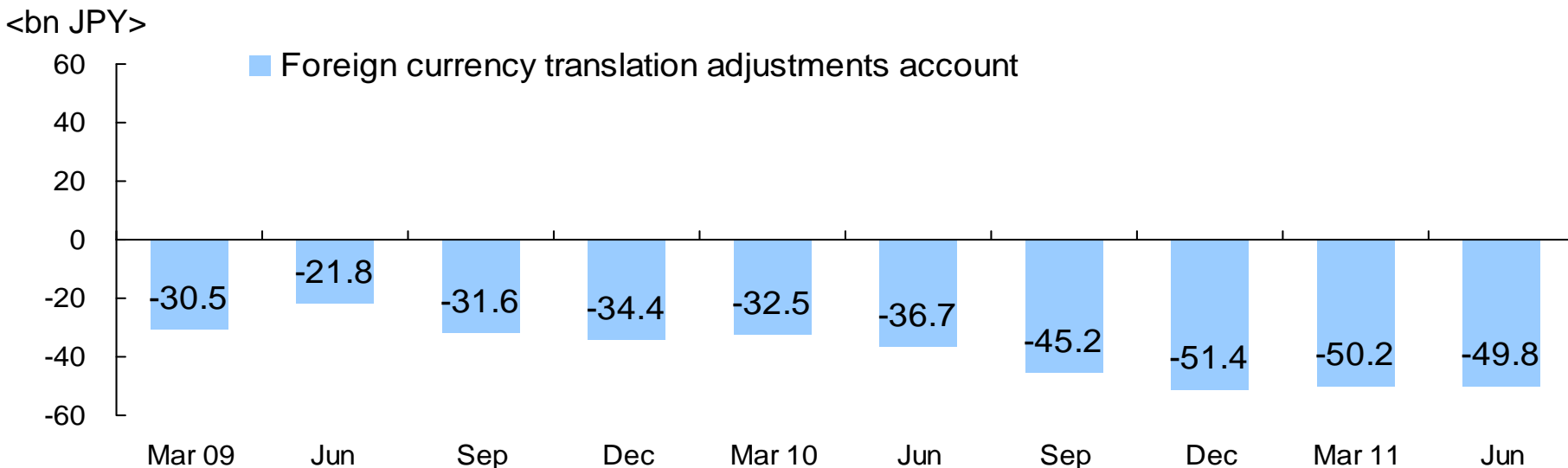
SB: SOFTBANK SBM: SOFTBANK MOBILE

Consolidated B/S (6) Equity

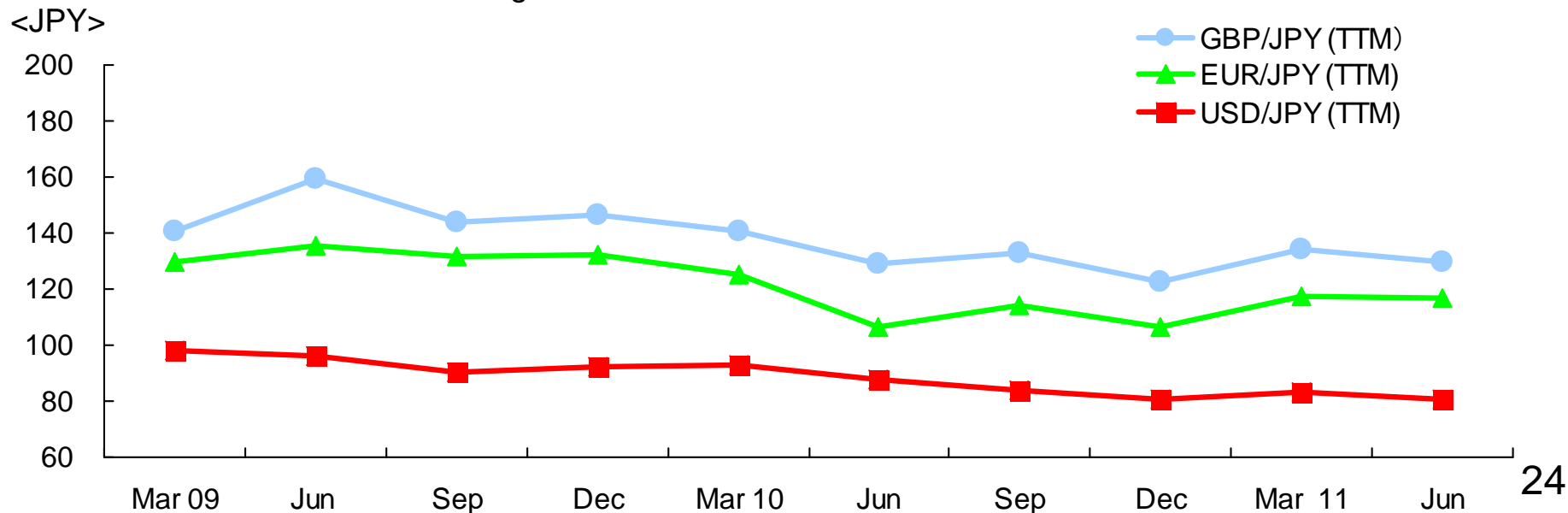
<bn JPY>

Equity	Mar 2011	Jun 2011	Variance	Outline
Equity	879.6	1,013.1	133.5	
Shareholders' equity	623.3	762.7	139.4	
Common stock	188.7	213.7	25.0	Transfer due to the conversion of Convertible Bonds due 2014 into common stock
Additional paid-in capital	212.5	237.5	25.0	Transfer due to the conversion of Convertible Bonds due 2014 into common stock
Retained earnings	222.2	311.6	89.4	Net income (+94.7), dividend (-5.4)
Treasury stock	-0.2	-0.2	-0.0	
Valuation and translation adjustments	-4.0	-10.9	-6.9	
Unrealized gain on available-for-sale securities	34.9	24.3	-10.5	Shares of Yahoo! Inc. Jun '11 (31.1)
Deferred gain on derivatives under hedge accounting	11.2	14.5	3.3	
Foreign currency translation adjustments	-50.2	-49.8	0.3	
Stock acquisition rights	0.7	0.7	0.0	
Minority interests	259.6	260.5	0.9	Yahoo Japan: Mar 11 (215.6) >> Jun 11 (218.1)

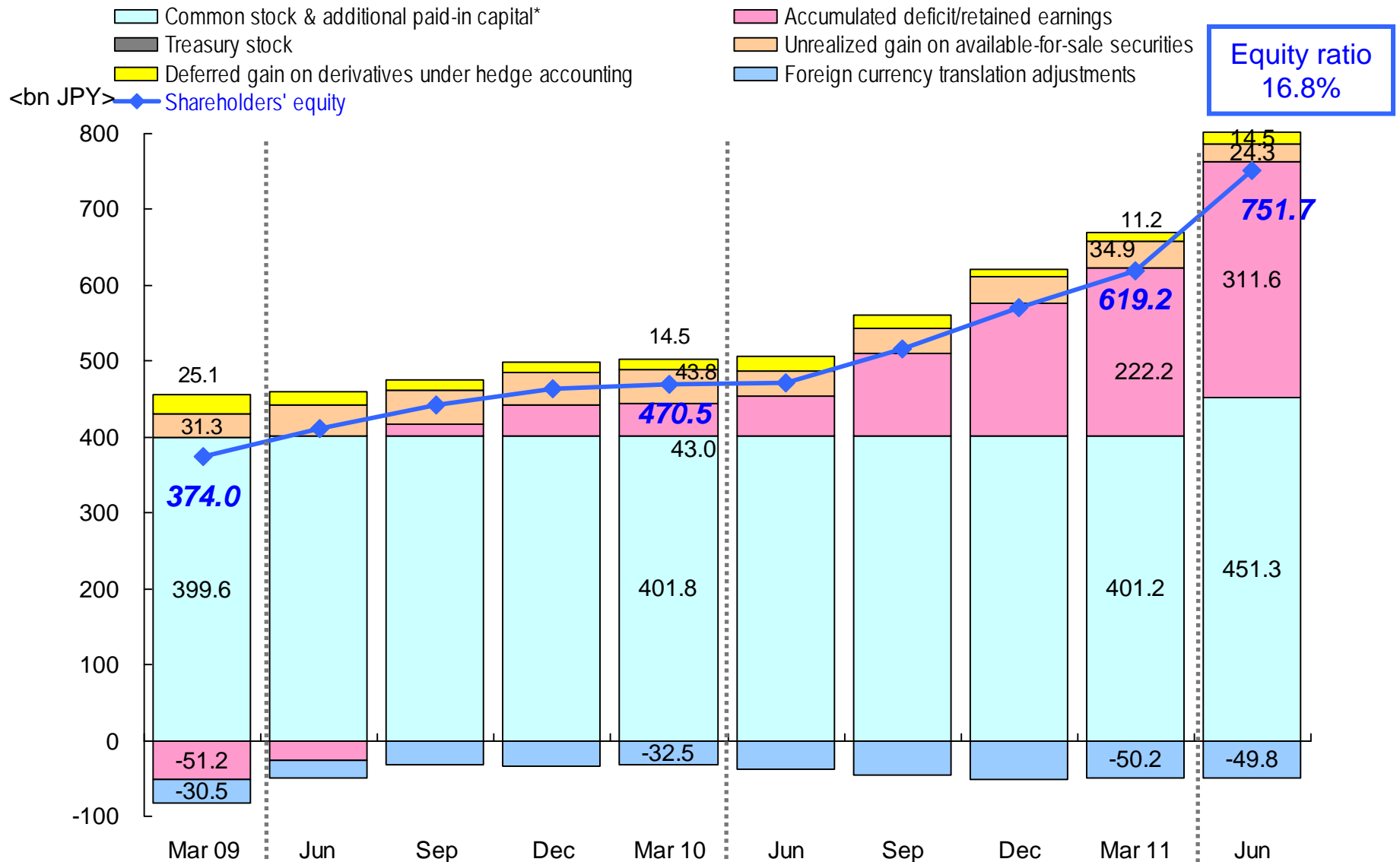
[Equity] Foreign Currency Translation Adjustments



<Reference> Main exchange rate trend



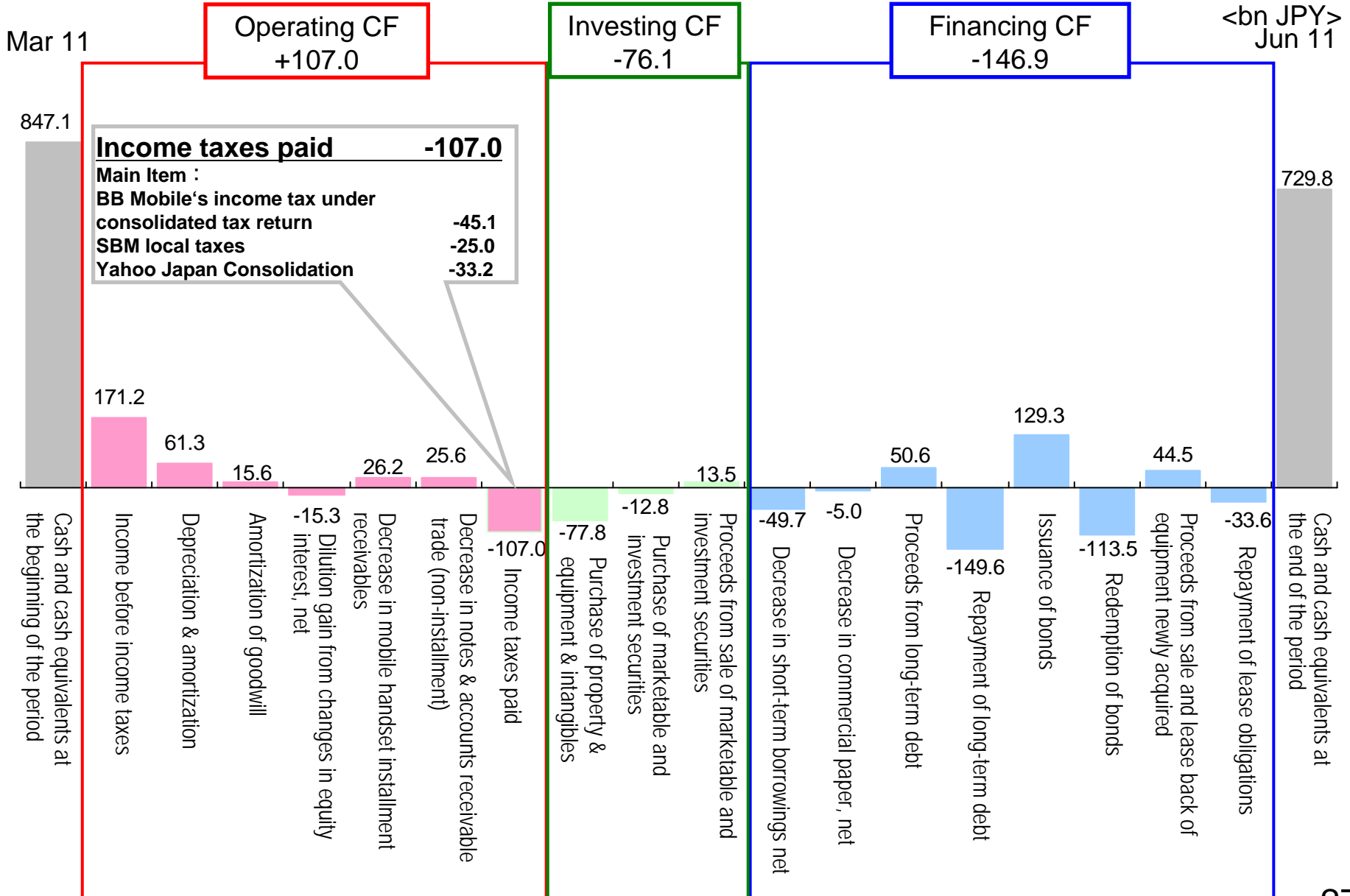
[Equity] Shareholders' Equity



*Includes 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.

SoftBank

Finance



Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Main Financing Activities of FY2011

<Main Financing Activities>

<bn JPY>

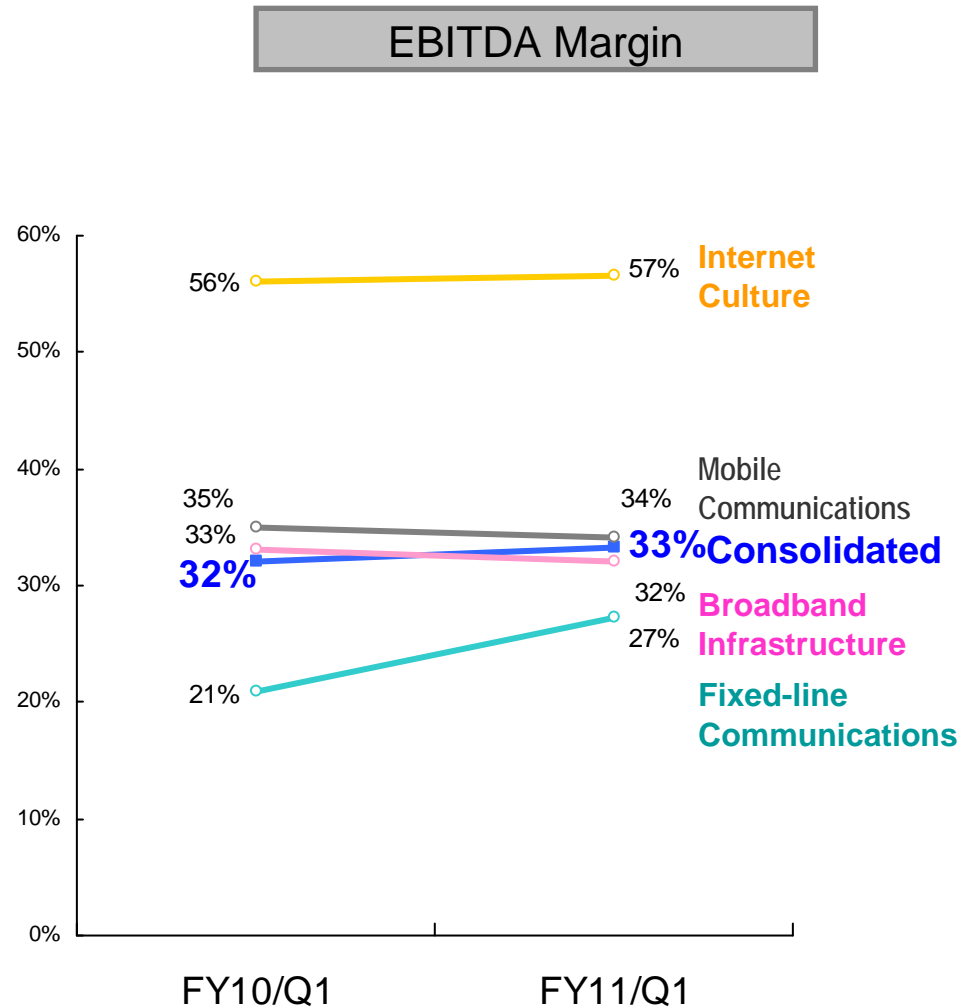
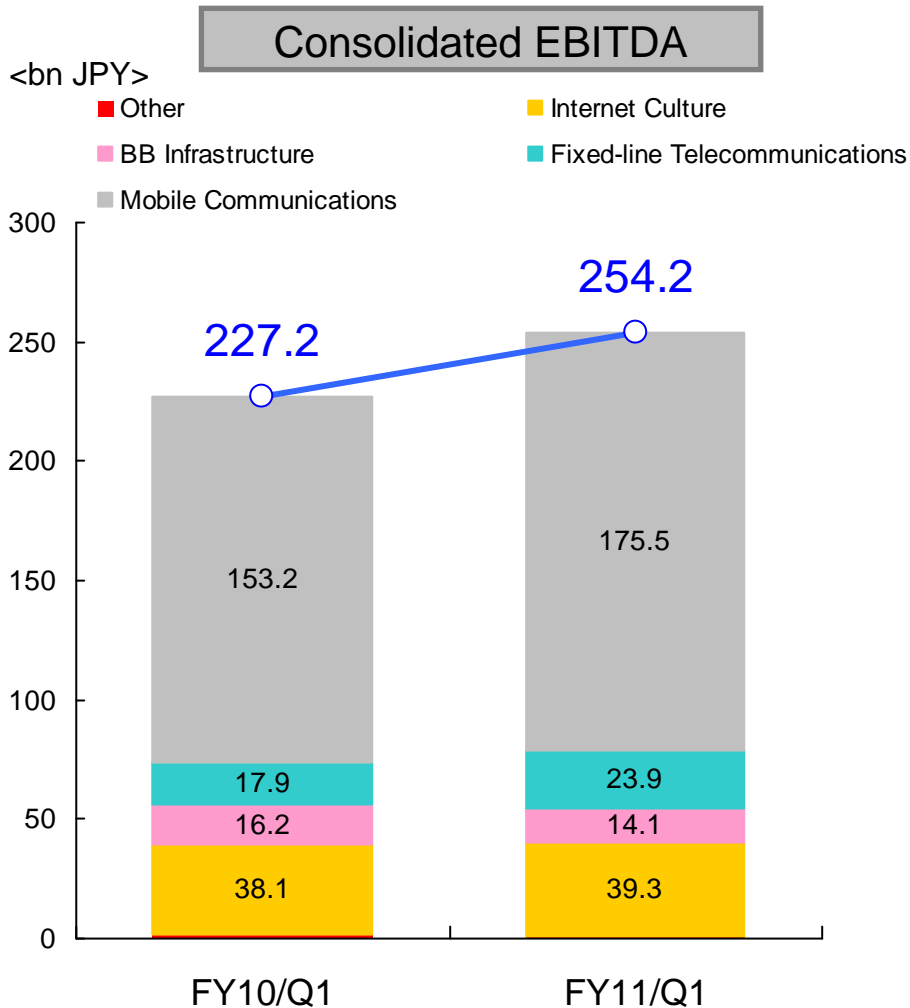
Date	Content	Amount
2011 June	Issue 36 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	100.0
June	Issue 37 th Unsecured Straight Corporate Bond	30.0
June	Conversion of Convertible Bond due 2014 into common stock (exercise of the right for early redemption)	50.0
July	Refinance of acquisition finance of Vodafone K.K. (Jul. structure of syndicated loan/ Oct. Full repayment of the SBM loan)	550.0

<Main Investments in Businesses>

Company Name	Invested Amount
Gilt Groupe Inc.	USD 62.5mil (JPY 5.0bn)

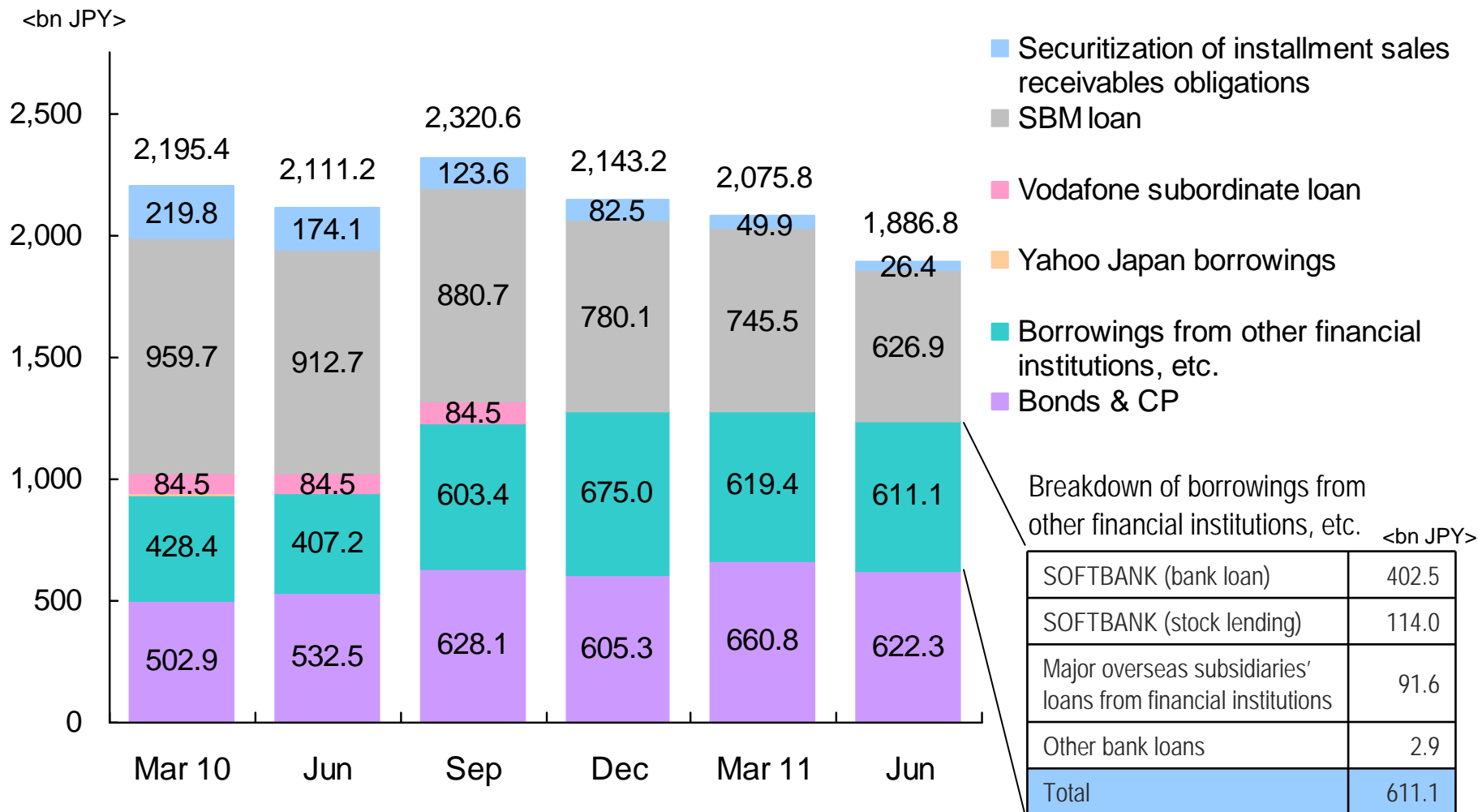
EBITDA and EBITDA Margin (by segment)

➤ Consolidated EBITDA margin remains stable at 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.

Interest-bearing Debt (by procurement method)



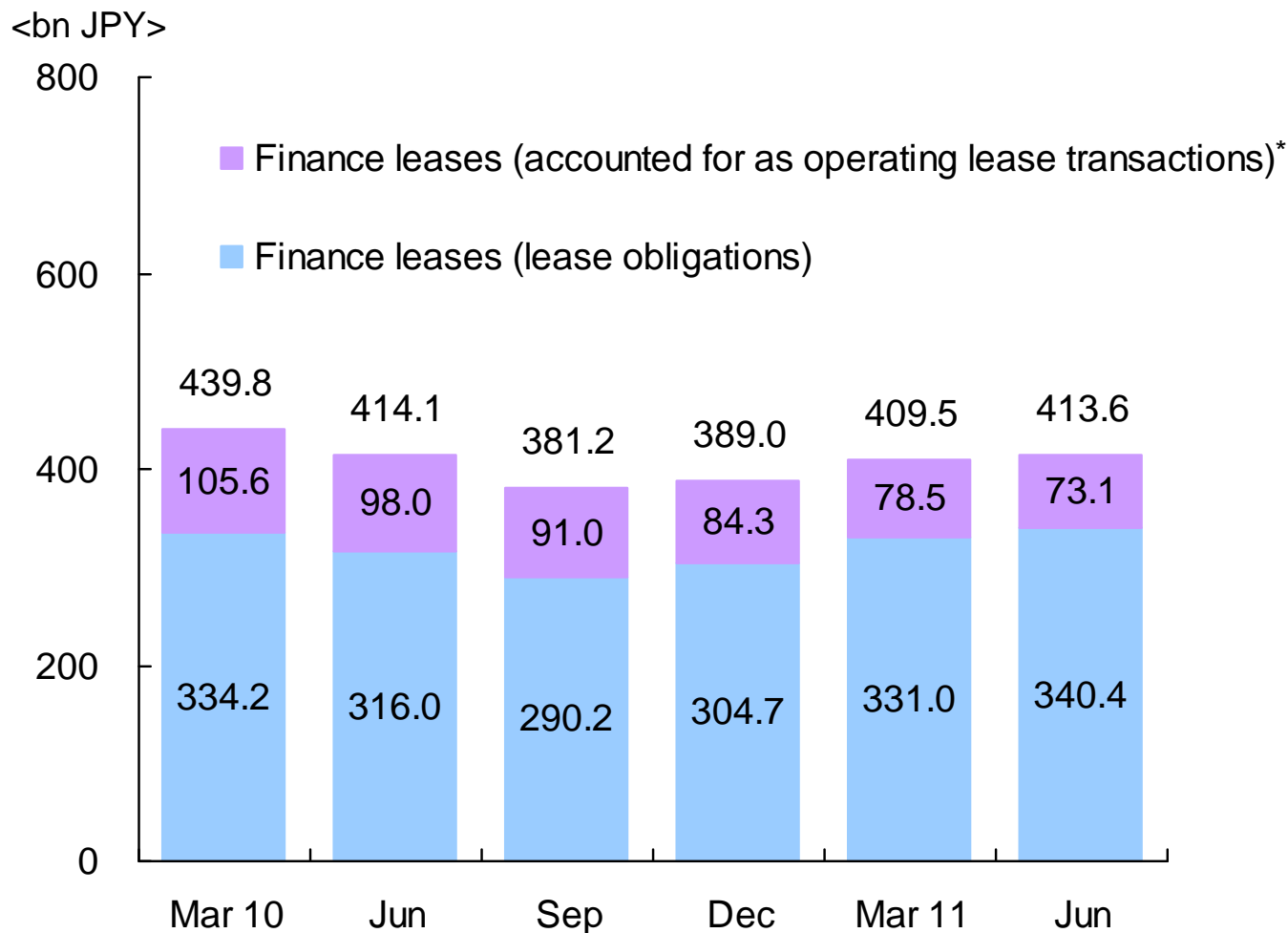
Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Lease obligations are not included.

2. SBM loan: 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.

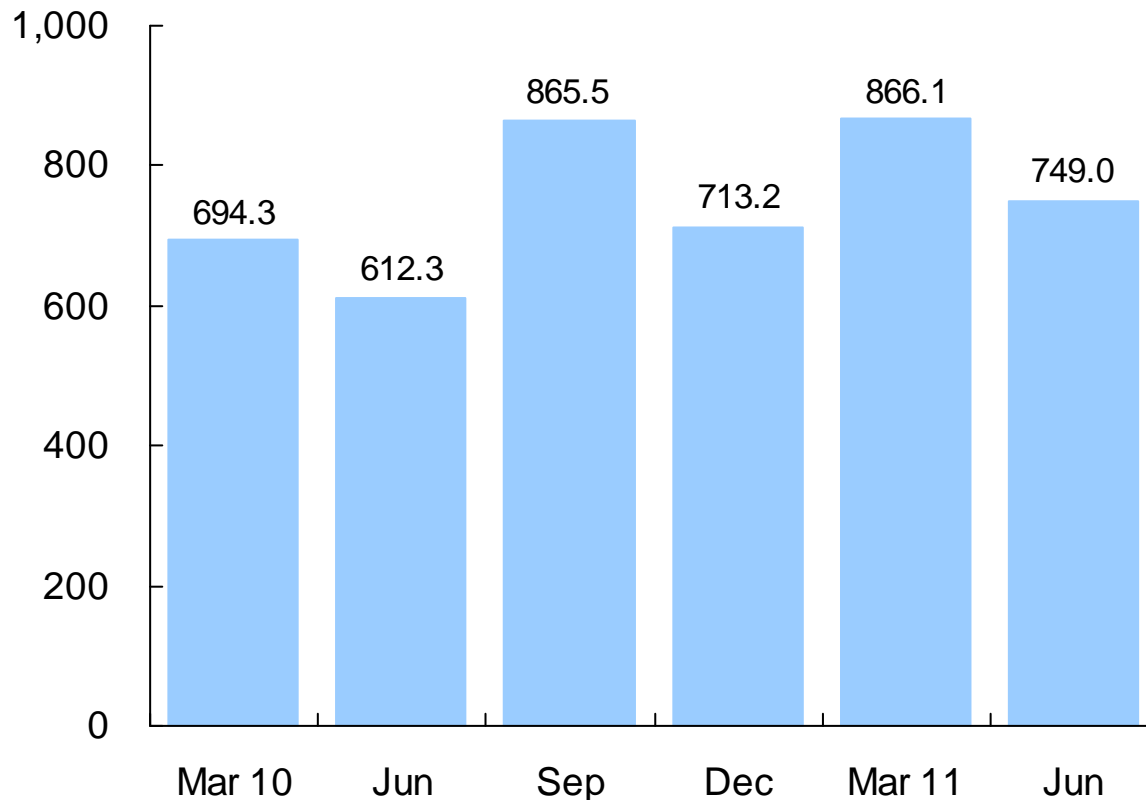


*Finance lease transactions in which the ownership of leased assets was not transferred to lessees and contracted before April 1, 2008.

Cash Position

- Sustain abundant cash position.

<bn JPY>



Unused portion of credit line facility

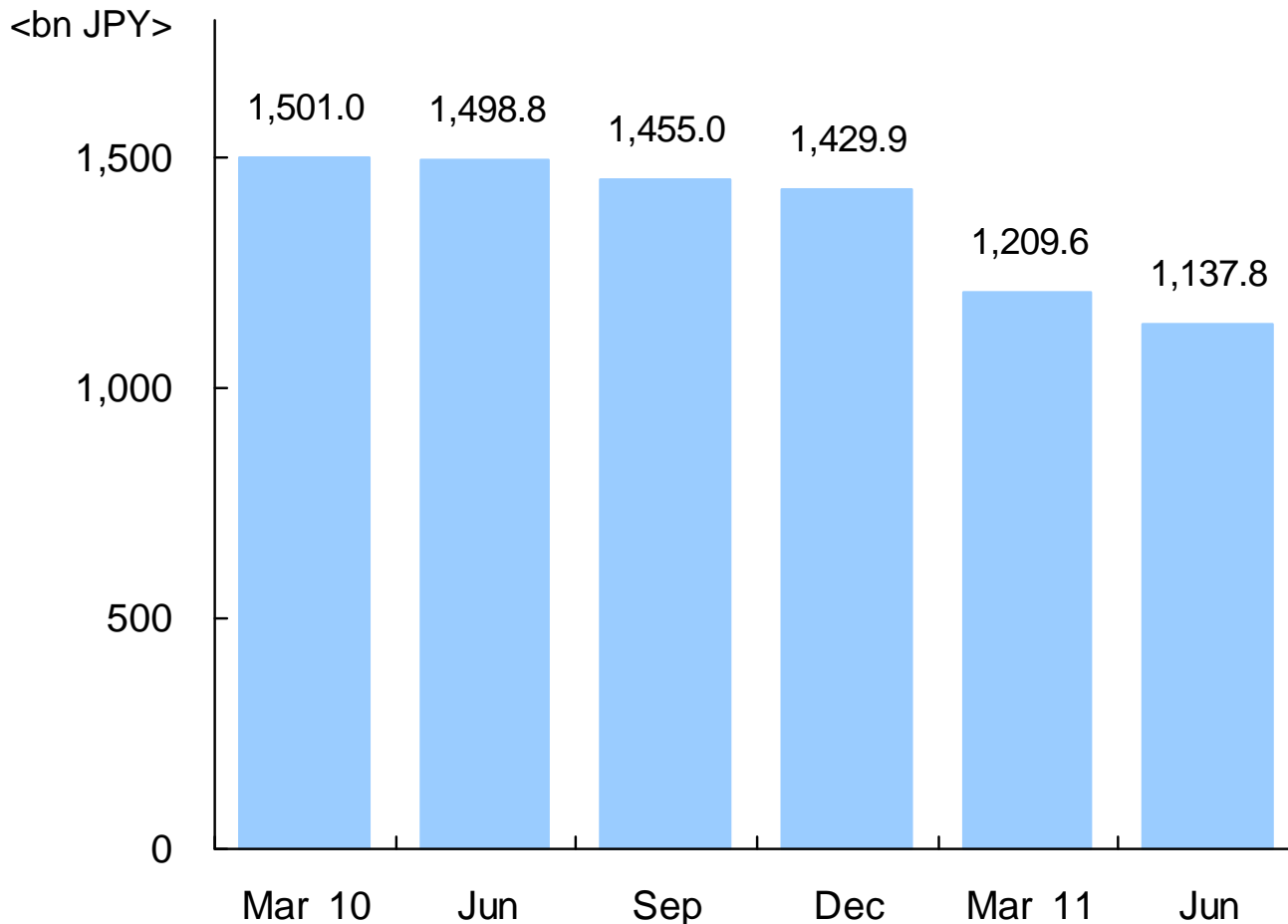
(1,010)	(1,110)	(1,120)	(1,170)	(1,070)	(1,570)
---------	---------	---------	---------	---------	---------

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 360.0bn YoY.



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

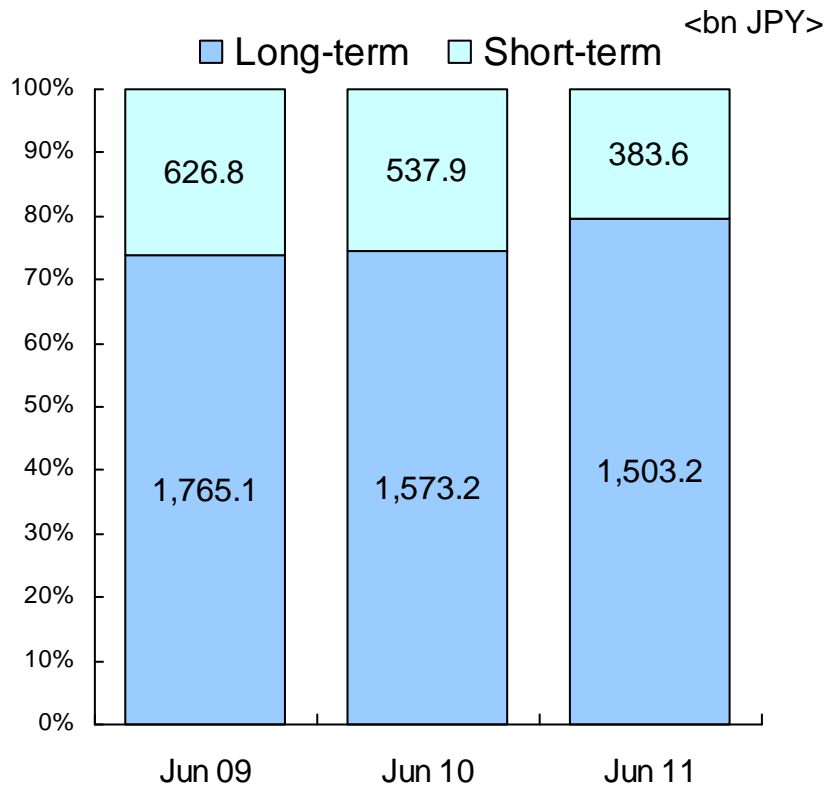
2. Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings
Lease obligations are not included.

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.

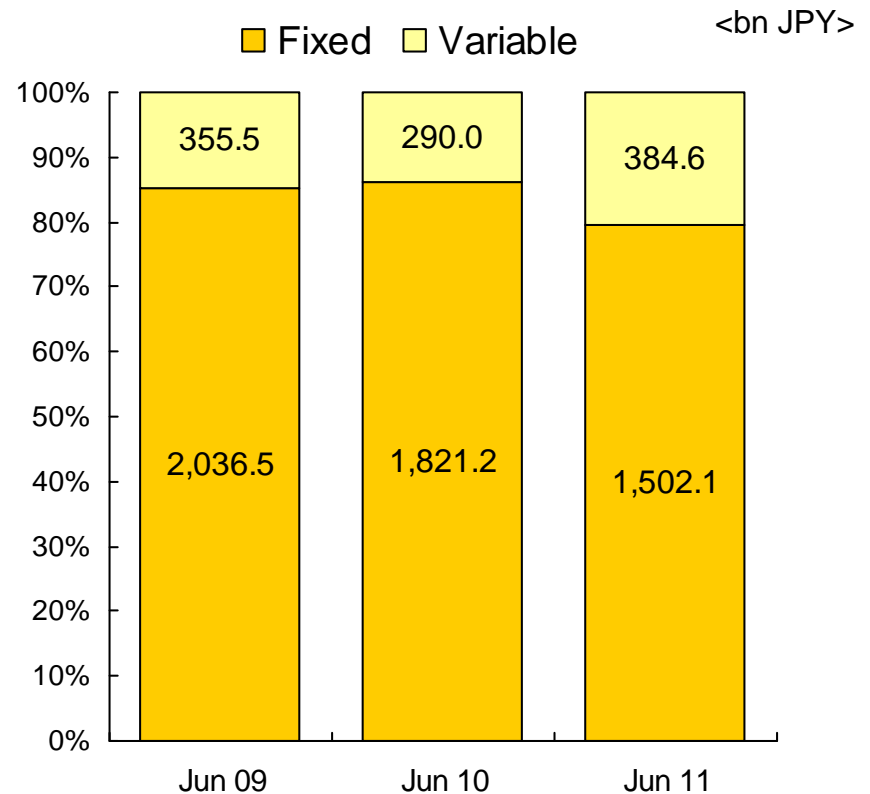
3. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America)

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

Interest-bearing Debt
Long/Short Ratio



Interest-bearing Debt
Fixed/Variable Ratio

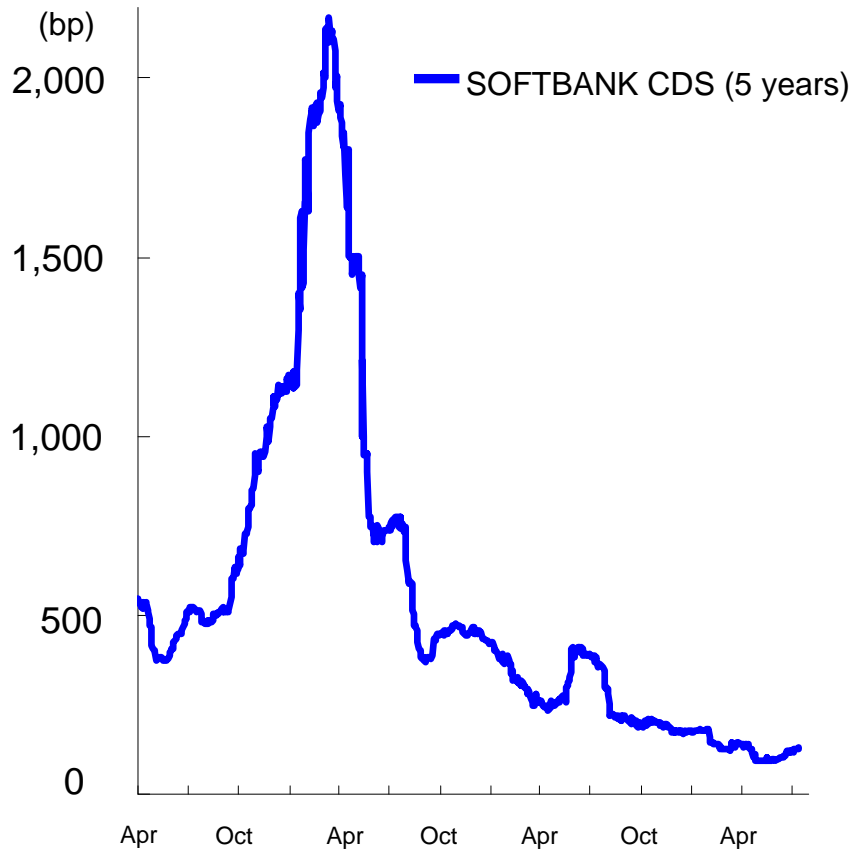


Note: interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings
Lease obligations are not included.

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



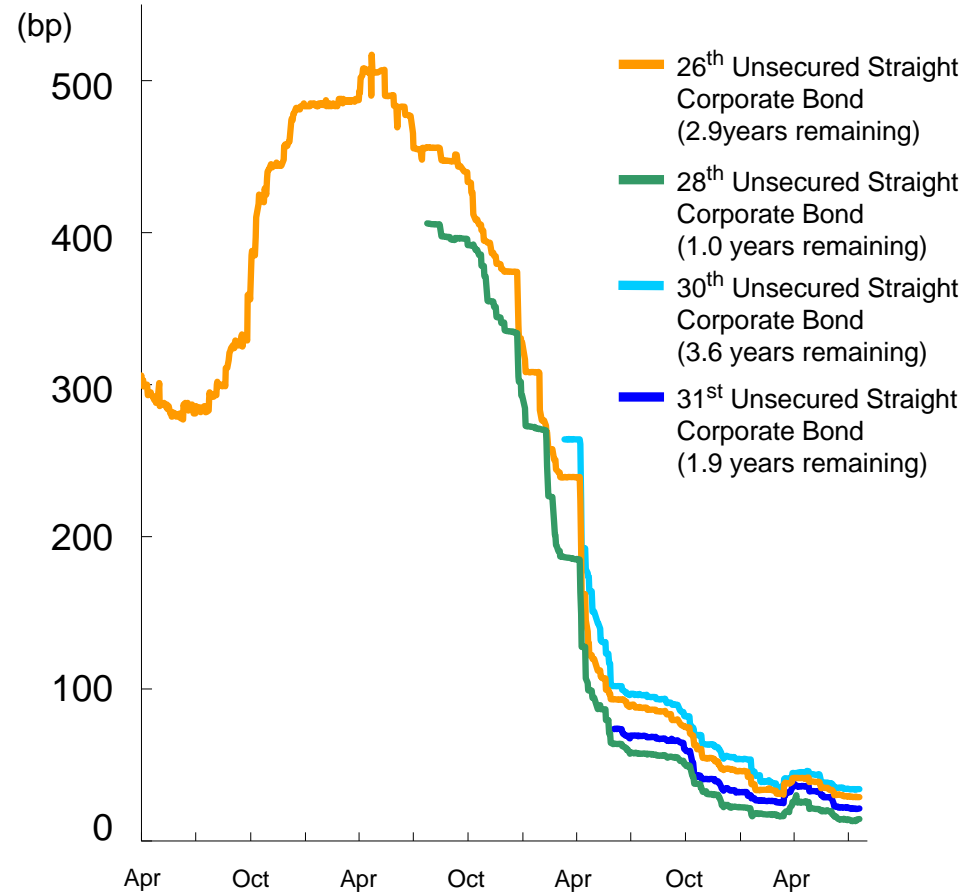
FY08

FY09

FY10

FY11

Bond Spread



FY08

FY09

FY10

FY11

Source: CDS; Bloomberg data

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

CDS: Credit Default Swap

Procurement by Corporate Bonds (Apr-Jun 2011)



ソフトバンク株式会社 第36回無担保社債 (社債限定附単位特約付)

福岡ソフトバンクホークスボンド

発行額: 1,000億円 期間: 5年 利率: 年 1.00% (税引後: 年0.800%)

お申込額は100万円単位です。

- お申込期間: 2011年6月6日(月)~2011年6月16日(木)
- 発行価格: 各社債の金額100円につき100円
- 償還金額: 各社債の金額100円につき100円
- 払込日: 2011年6月17日(金)
- 利率: 償還までの毎年6月17日・12月17日(年2回)
- 償還日: 2016年6月17日(金)
- 取得格付: A- (株式会社日本格付研究所)

本社債をお買い付けいただく場合は、購入対価のみお支払いいただくことになります。本社債の価格は、金利の変動等により上下しますので、償還前に売却する場合には投資元本を割り込むことがあります。またソフトバンク株式会社の経営・財務状況の変化により支払い能力が悪化した場合、本社債に関する元利金の支払いの一部または全部が行われない可能性があります。お申し込みにあたっては、取扱金融商品取引業者より目録見書と契約締結前交付書面をお読みいただきますので、必ず内容をご確認ください。

抽選で20名・40名様を2012シーズンのホーム開幕戦にご招待!
さらに、ご購入いただいたみなさまに「お父さん応援隊長スポーツタオル(少治タオル)」をプレゼント!
裏面を必ずご覧ください。

SoftBank ソフトバンク株式会社 <http://www.softbank.jp>



	36th Unsecured Straight Corporate Bond	37th Unsecured Straight Corporate Bond
Targeted Investors	Mainly individual investors	Institutional investors
Amount	JPY 100.0bn	JPY 30.0bn
Interest Rate	1.00%	0.65%
Term	5 years	3 years

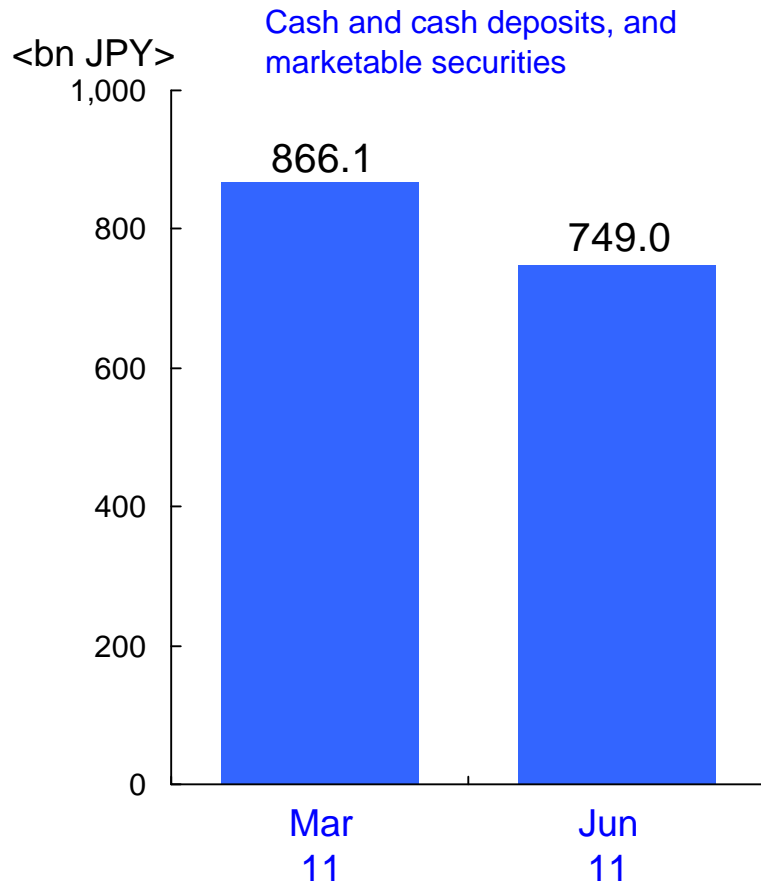
The lowest coupon rate issuance in SOFTBANK's history

(Poster for the offering of
36th Unsecured Straight Corporate Bond)

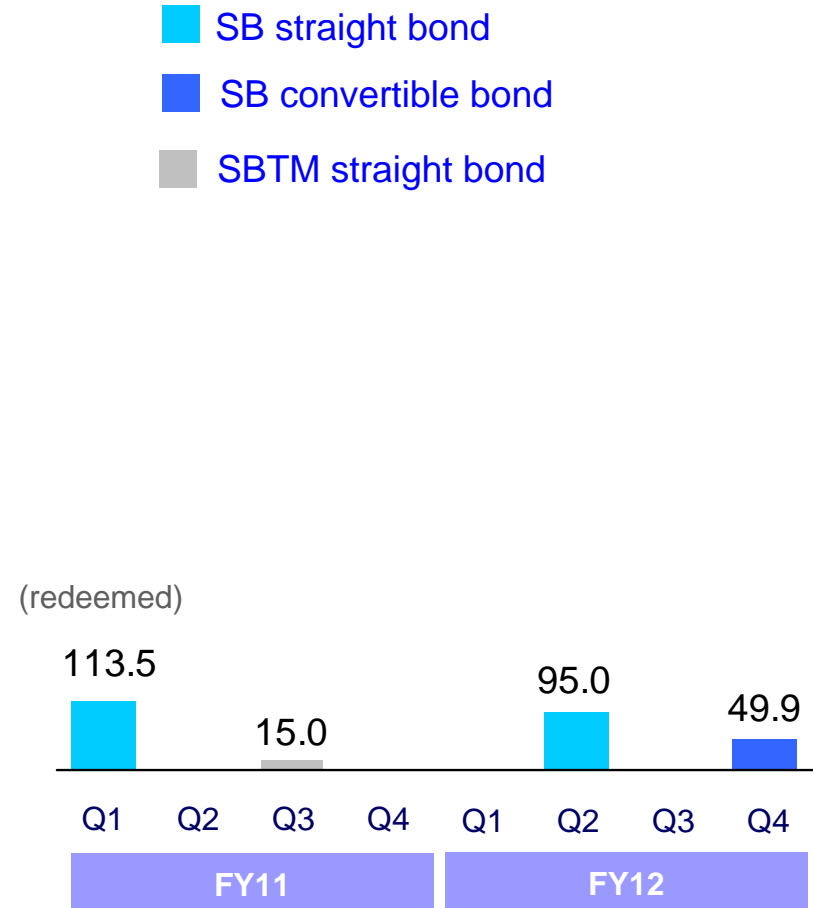
Bond Redemption Schedule

- Sustain sufficient repayment resources.

Repayment Capability



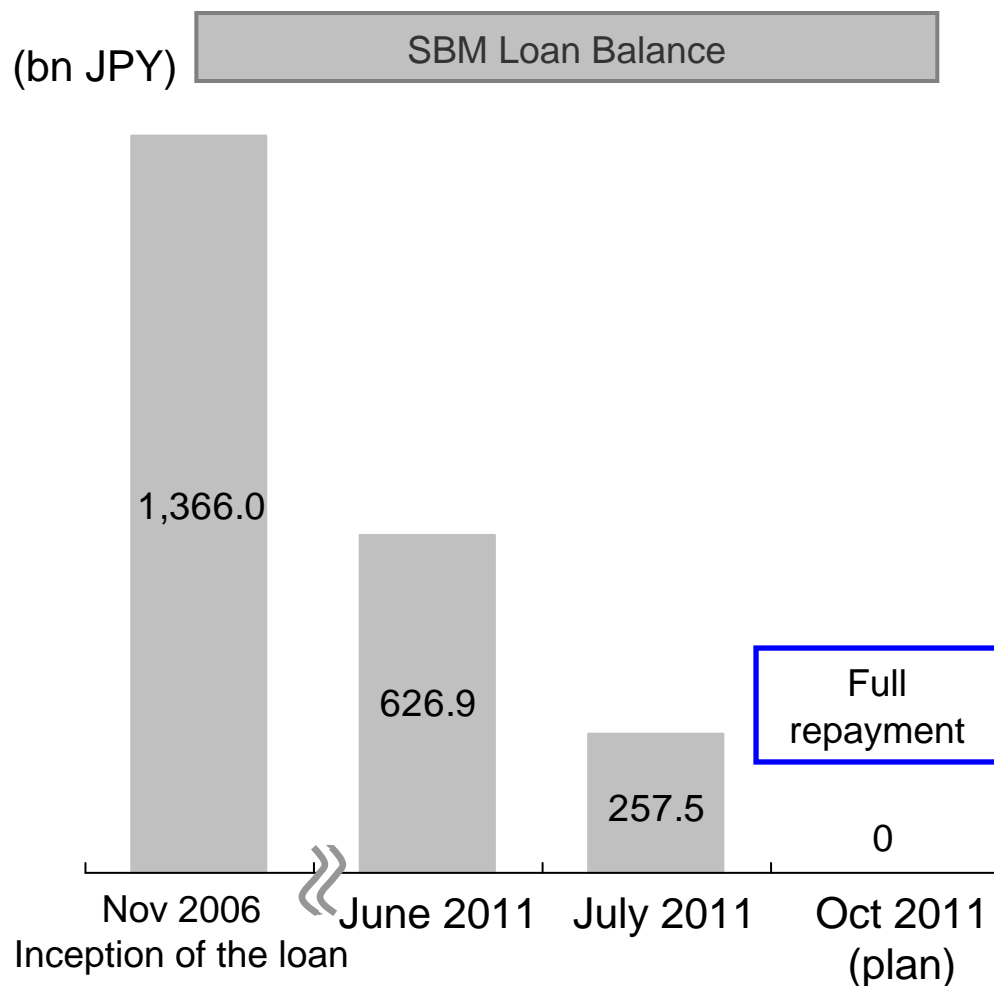
Corporate Bonds Redemption Schedule



SB: SOFTBANK SBTM: SOFTBANK TELECOM

Note: 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)

WBS Refinance: Achieve Full & Early Repayment of SBM Loan



July 22	Execution of loan agreement for the refinance (Total amount: JPY 550.0bn)
July 27	Repayment by executing the 1st borrowing and SBM's funds in hand
Oct 27	Full repayment is scheduled with executing the 2nd borrowing and SBM's funds in hand

SBM: SOFTBANK MOBILE

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.

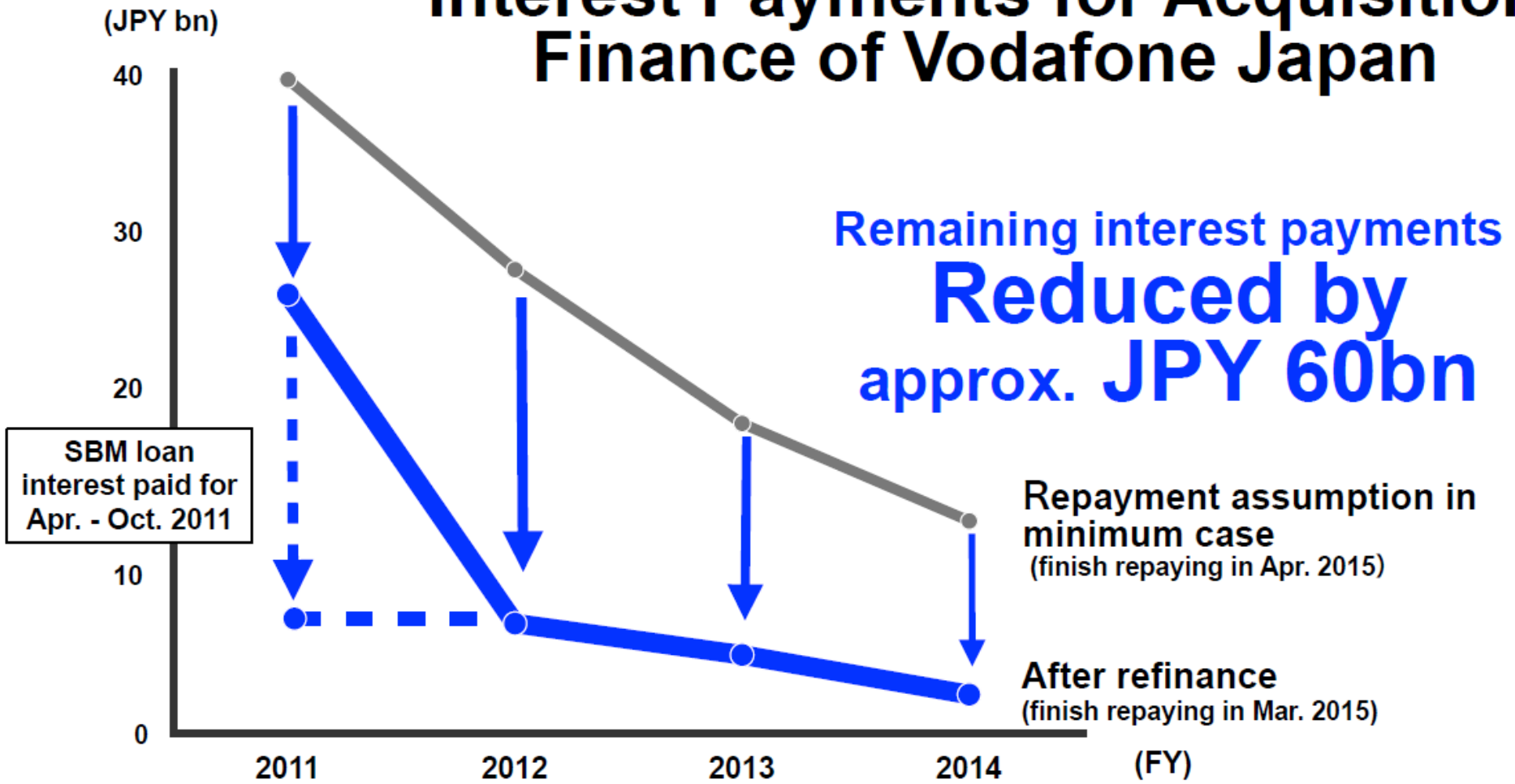
WBS Refinance: Outline of New Loan

Borrower	SOFTBANK CORP.
Total Amount of Borrowings	JPY 550.0bn
Loan Execution Date	First : July 27, 2011 (JPY 352.5bn) Second : Oct 27, 2011 (JPY 197.5bn)
Repayment Schedule	Mar 27, 2013: JPY 150.0bn Mar 27, 2014: JPY 200.0bn Mar 27, 2015: JPY 200.0bn
Interest Rate	Approximately 1.4% (at the inception)
Collateral/Guarantee	N/A

- Full repayment of non-recourse loan enables integrated operation of consolidated cashflow
- Improve credit rating by strengthening financial base

WBS Refinance: Reduction of Interest Expense

Interest Payments for Acquisition Finance of Vodafone Japan

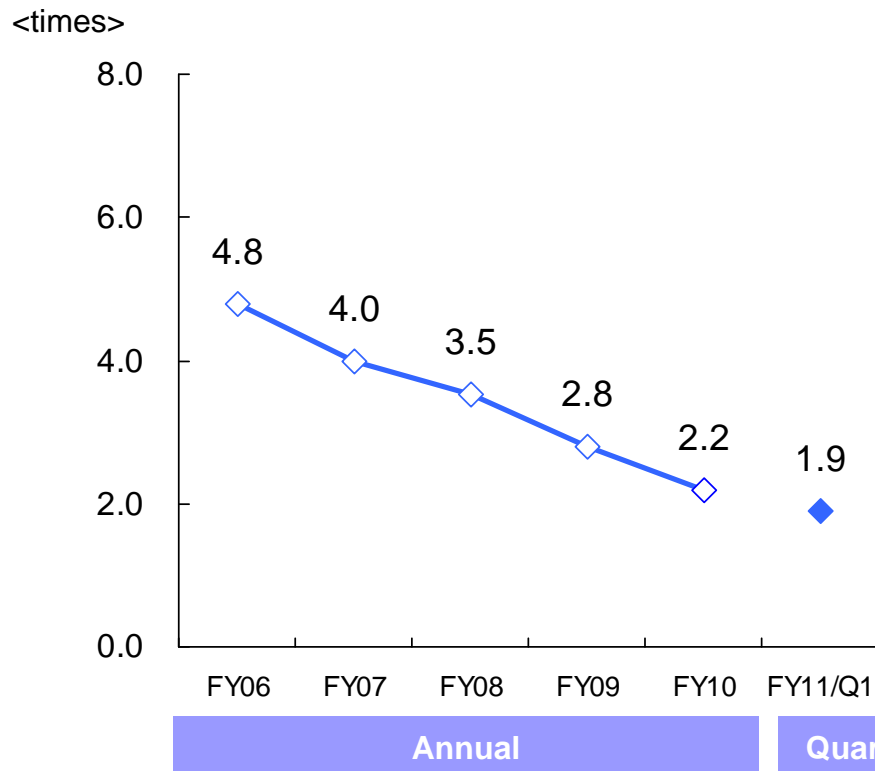


Note: SBM loan: Excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which was substantially a part of SBM loan, with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition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

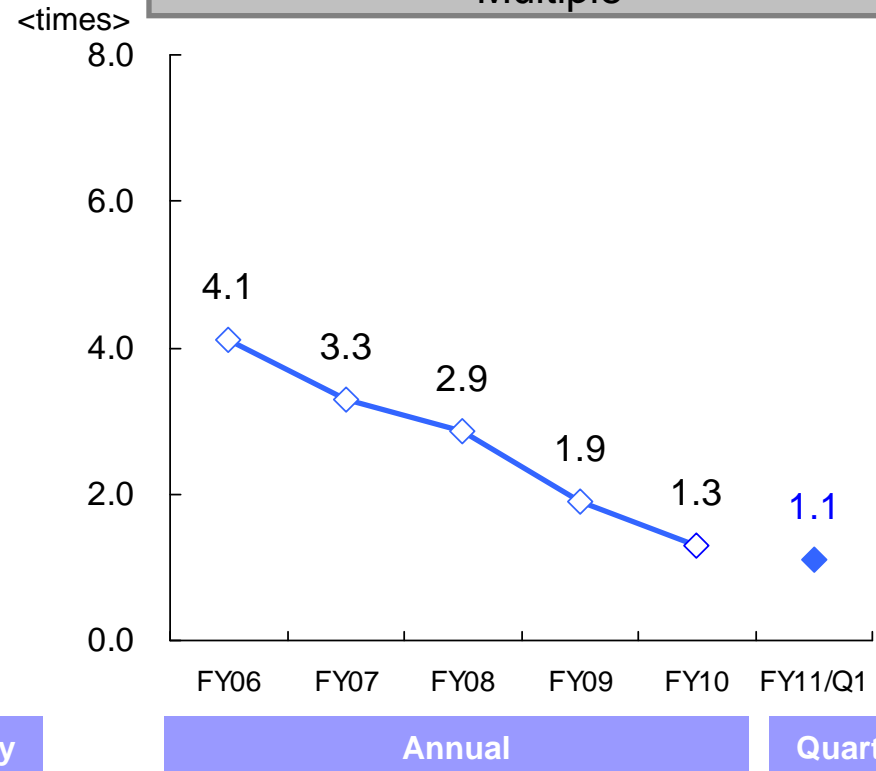
Improve Indexes: (1) Interest-bearing Debt/EBITDA Multiple

- Net interest-bearing debt/EBITDA multiple to mark below 1.0

Interest-bearing Debt/EBITDA Multiple



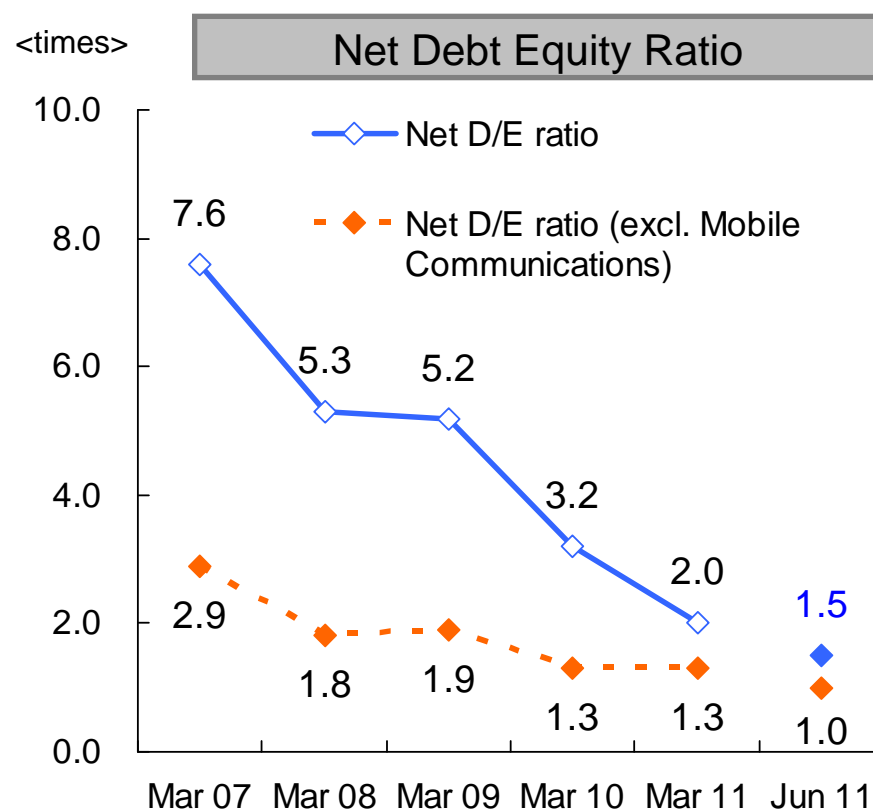
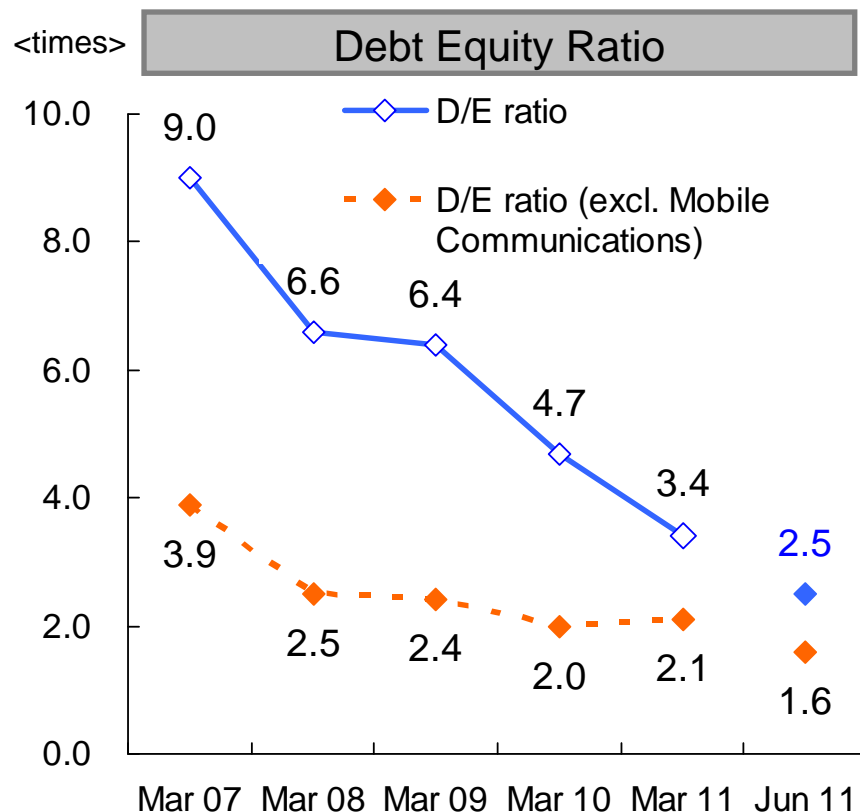
(Ref.) Net Interest-bearing Debt/EBITDA Multiple



- 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 FY11/Q1 is calculated based on annualized EBITDA in Q1 result.

Improve Indexes: (2) Debt/Equity Ratio

- Solid improvement by debt reduction and accumulation of shareholders' equity

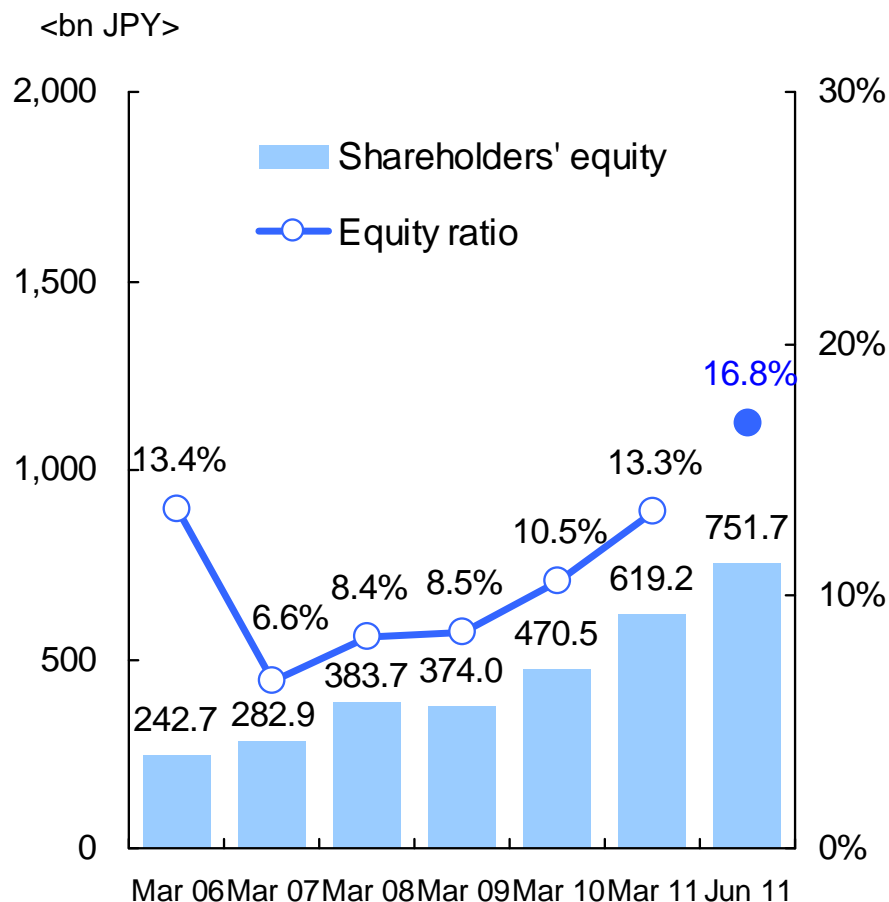


- Note: 1. D/E ratio = interest-bearing debt/shareholders' equity
 2. Net D/E ratio = interest-bearing debt/shareholders' equity
 3. Net interest-bearing debt = interest-bearing debt - cash position
 4. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 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.

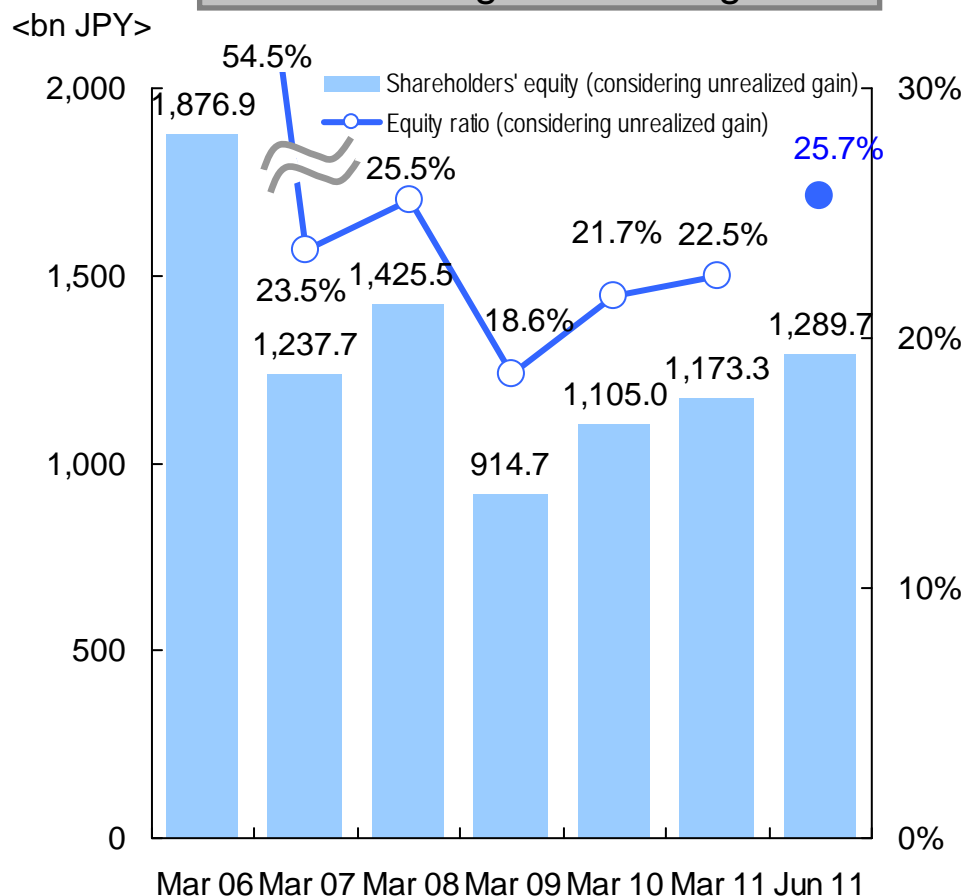
Improve Indexes: (3) Equity Ratio

➤ Equity ratio significantly recovered.

Equity Ratio



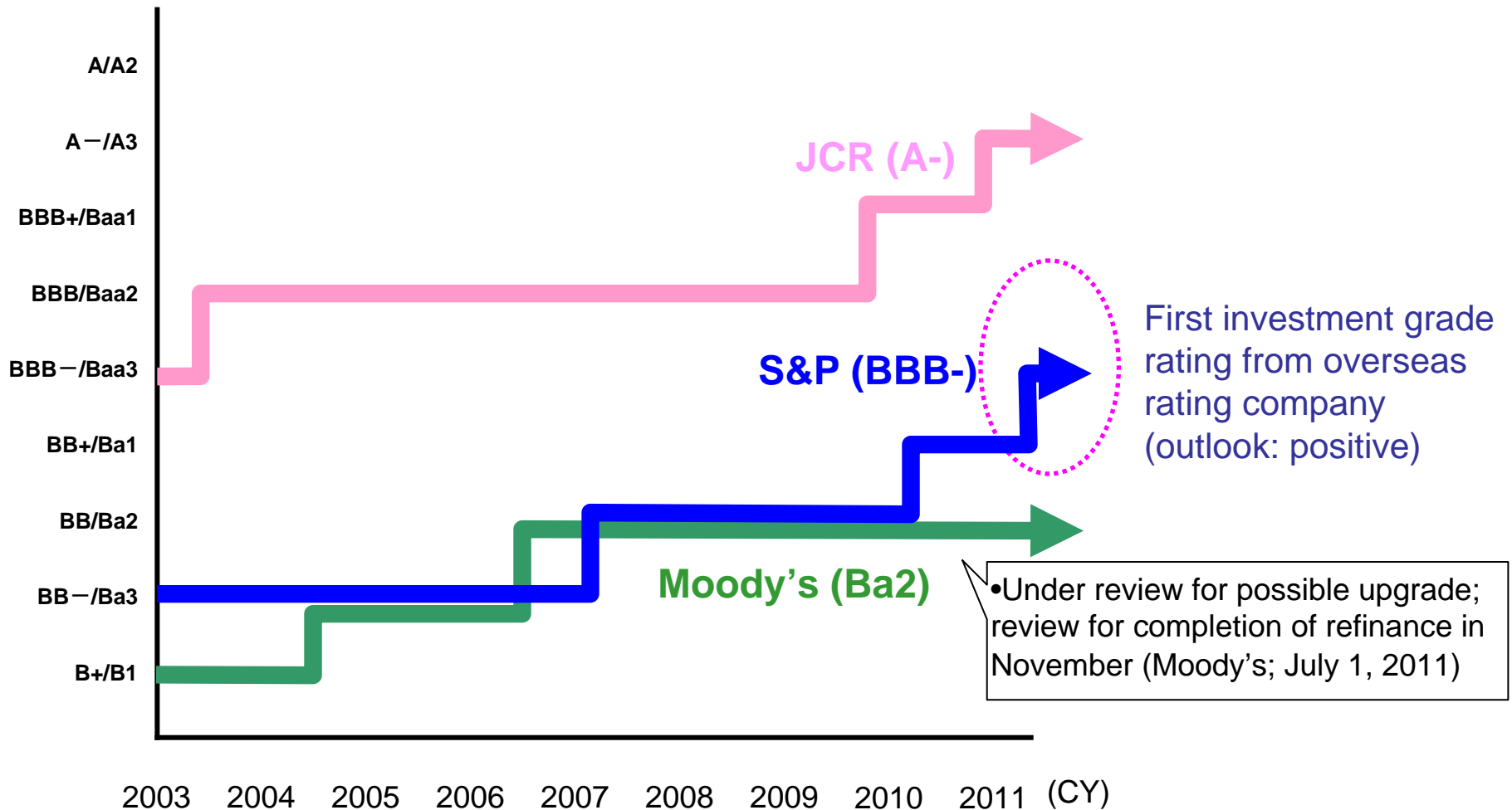
(Ref.) Equity Ratio*
<considering unrealized gain>



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. at each fiscal year-end. Refer to the page 8 of FY2011/Q1 Analyst Meeting Supplemental Data for calculation basis.

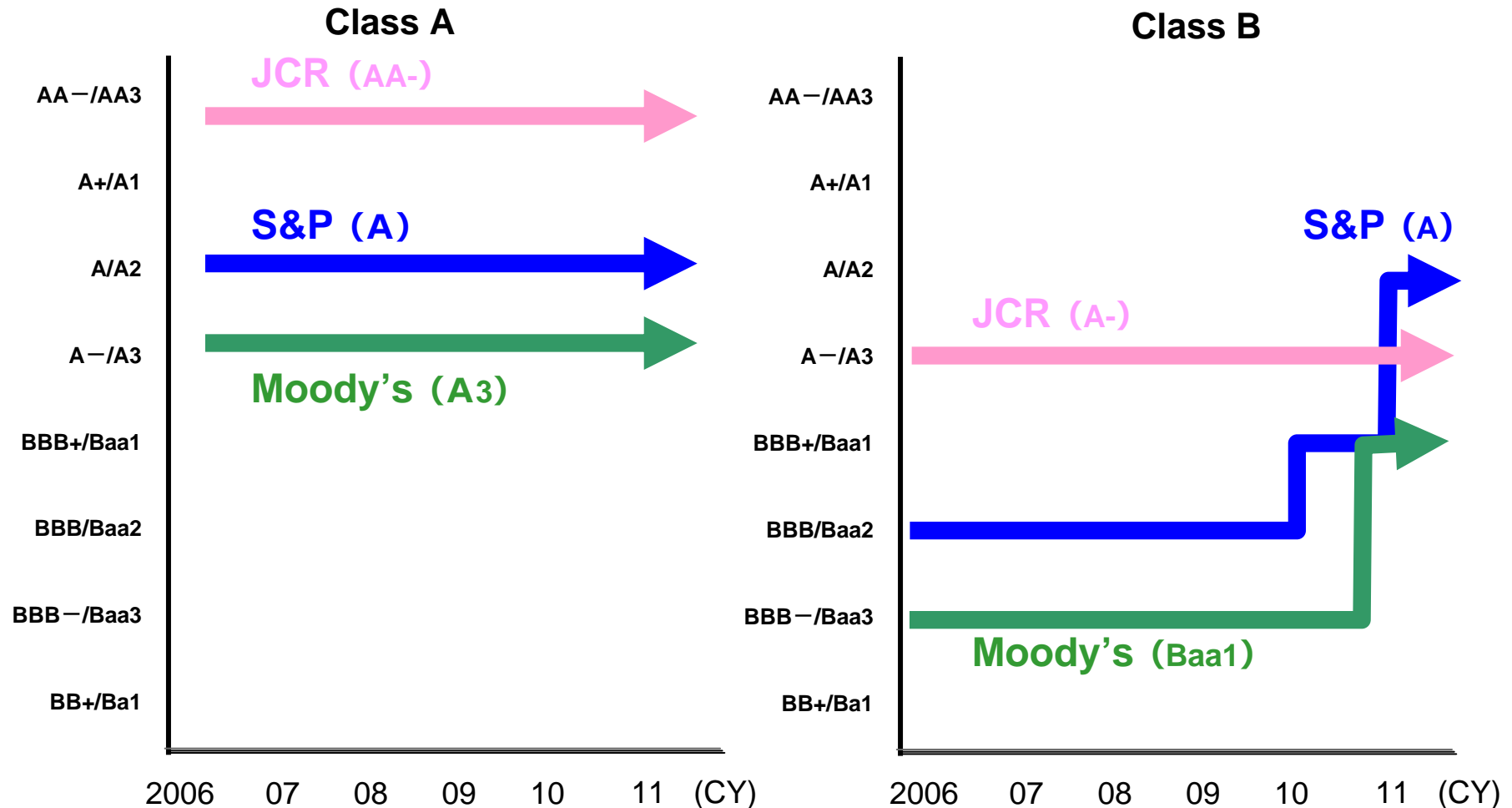
Trend of Credit Rating of SOFTBANK

- S&P upgraded / Moody's to review for possible upgrades.



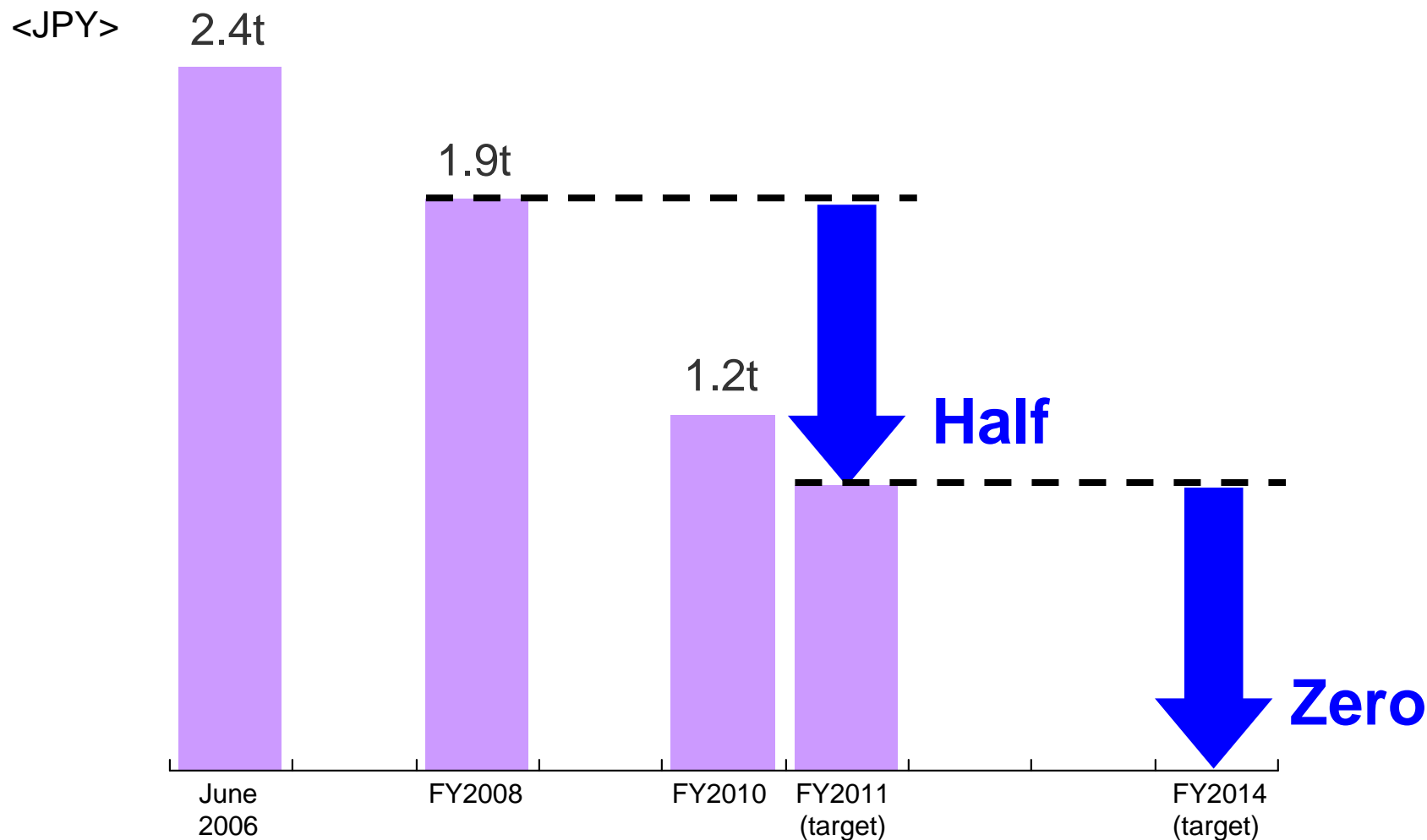
Trend of Credit Ratings of WBS

- Upgrades continued for Class B due to increase of probability of full & early repayment 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)

FY2011 Financial Strategies

Balance between growth strategy and strengthening financial base

1. Gain foothold for further growth

- Prioritized distribution of FCF to CAPEX
- Support strategic business investments actively
- Focus on value improvement of companies invested in

2. New phase of credit improvement

- Full repayment of non recourse loan after WBS refinance
- Solid reduction of debt towards zero net interest-bearing debt
- Improve credit rating by strengthening financial base and WBS refinance

3. Thorough focus on investors and market

- Continue to pursue various & flexible procurement methods
- Continue to enhance relationships with domestic and international financial institutions, access main markets

(Reference) Corporate Bond Details

< mil JPY >

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar. 11 balance	Jun. 11 balance	Change
SOFTBANK CORP.	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	49,988	-10
	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	—
	Convertible Bond due 2014	2003/12/30	2014/3/31	1.75	None	49,992	—	-49,992
	37 th series Unsecured Straight Bond	2011/6/10	2014/6/10	0.65	None	—	30,000	30,000
	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	—
	34 th series Unsecured Straight Bond	2011/1/25	2016/1/25	1.10	None	45,000	45,000	—
	36 th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2011/6/17	2016/6/17	1.00	None	—	100,000	100,000
35 th series Unsecured Straight Bond	2011/1/25	2018/1/25	1.66	None	10,000	10,000	—	
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	-	-	-	-	-	635,890	602,388	-33,502

* Early redemption is possible on SOFTBANK's request for Convertible bond due 2013 in case certain conditions are met.

SoftBank

Operation

Kazuhiko Fujihara

Senior Vice President, Director & CFO
SOFTBANK MOBILE Corp.

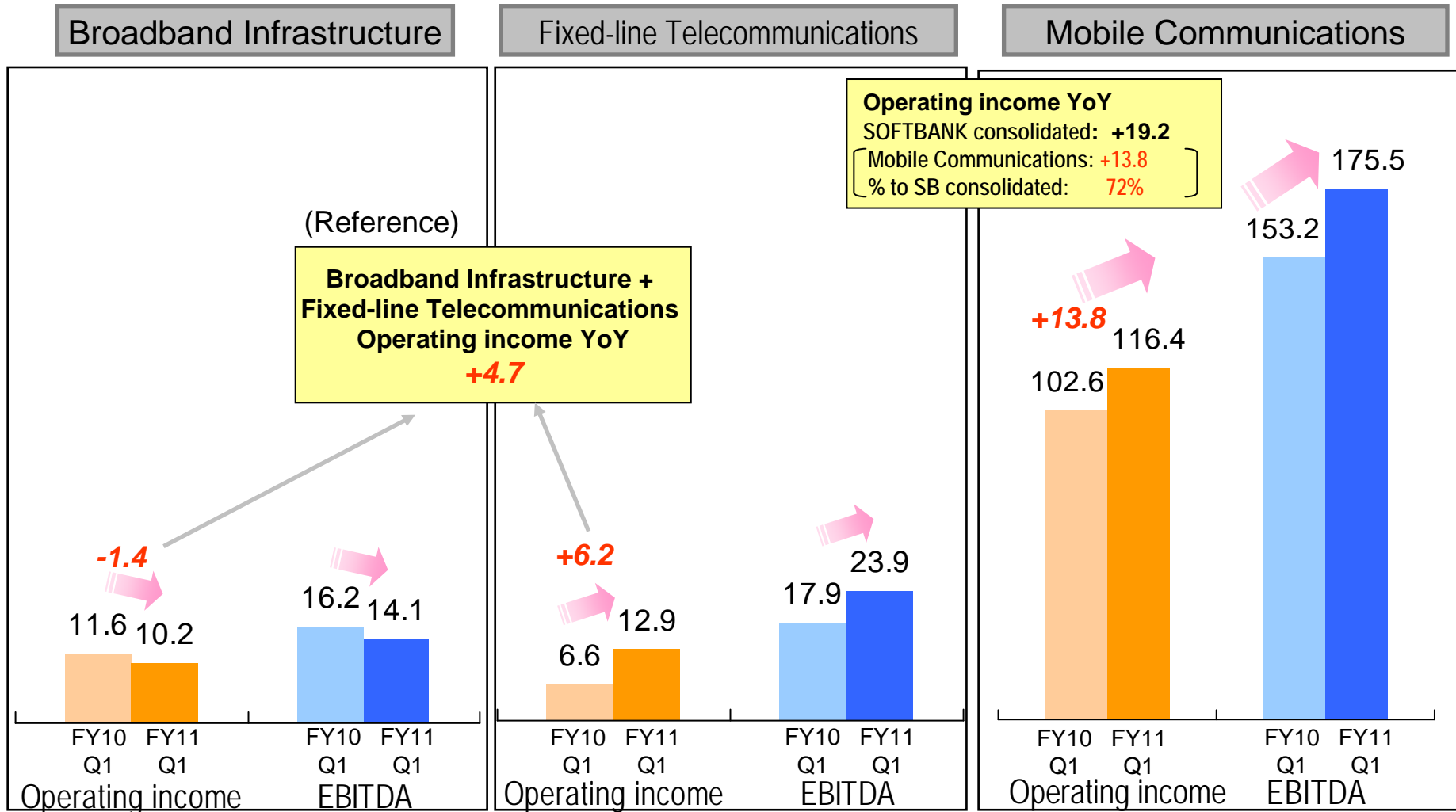
Senior Vice President, Director & CFO
SOFTBANK BB Corp.

Senior Vice President, Director
SOFTBANK TELECOM Corp.

Overview of Telecommunications Businesses

- 3 Telecommunications Businesses led consolidated operating income to reach record high.

<bn JPY>



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. Broadband Infrastructure: Broadband Infrastructure segment, Mobile Communications: Mobile Communications segment, SB: SOFTBANK

Broadband Infrastructure Business

Operating Income, EBITDA

<BB>

➤ Profit decreased YoY. Efforts continued to increase lines.

<bn JPY>



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

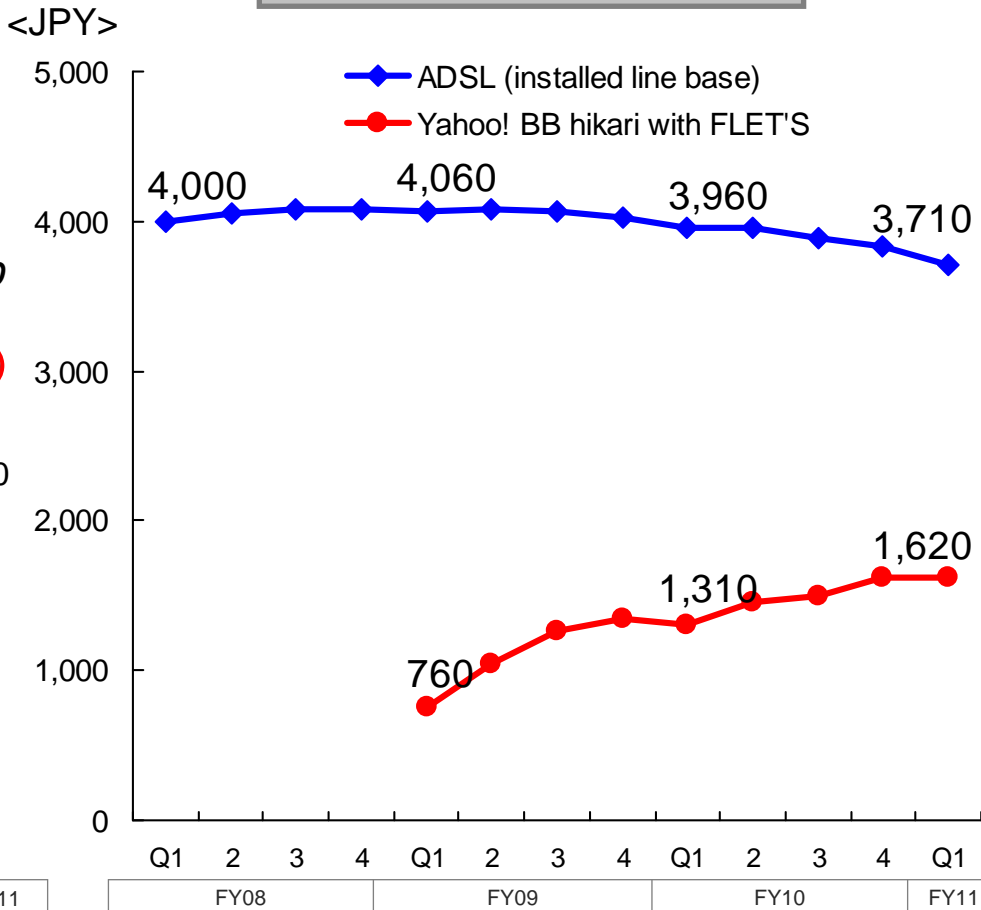
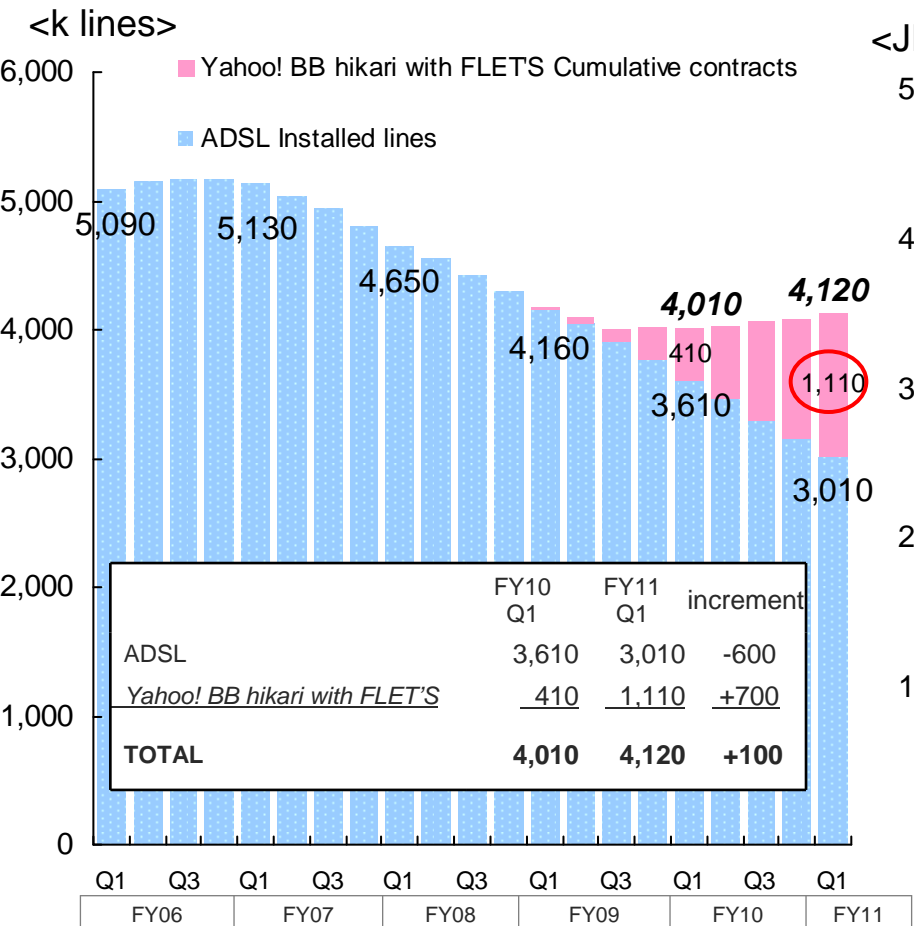
Yahoo! BB ADSL Lines and ARPU

<BB>

➤ The number of ADSL lines decreased. The number of *Yahoo! BB hikari with FLET'S* lines topped 1 million.

Number of Lines

ARPU



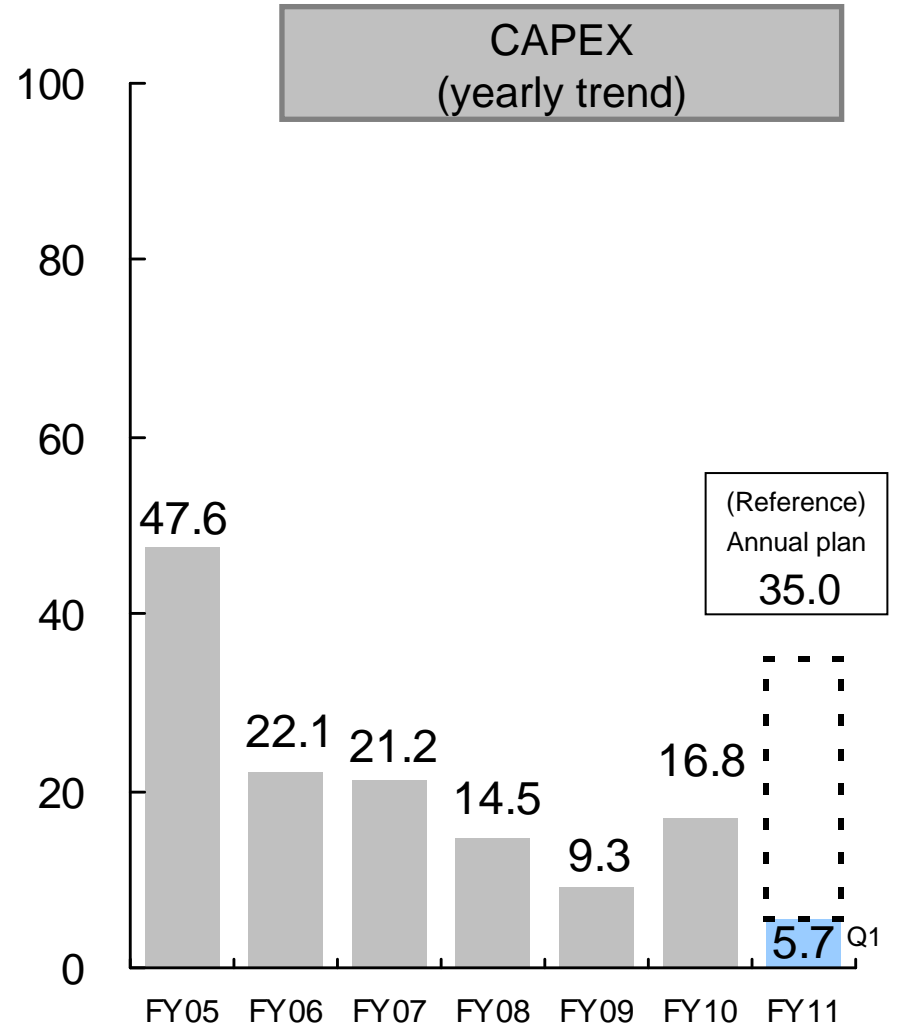
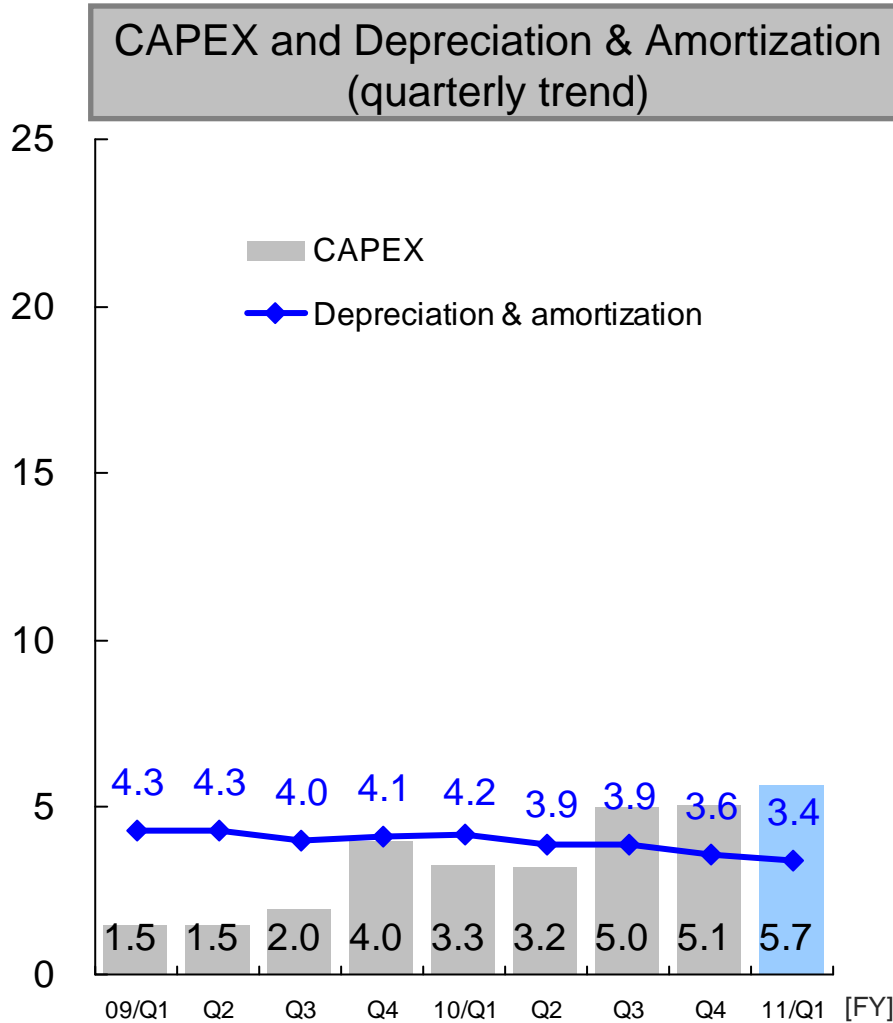
Note: 1. ADSL Installed lines: lines for which connection construction for ADSL line at central office of NTT East or NTT West is complete.
 Yahoo! BB hikari with FLET'S cumulative contracts: users for which connection construction for FLET'S HIKARI line at central office of NTT East or NTT West is complete.
 2. 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. ARPU (revenue per installed line): average revenue per user (rounded to the nearest JPY 10)

CAPEX (acceptance basis)

<BB>

➤ Enhanced CAPEX. Annual plan: JPY 35.0bn (Q1 16% completed)

<bn JPY>



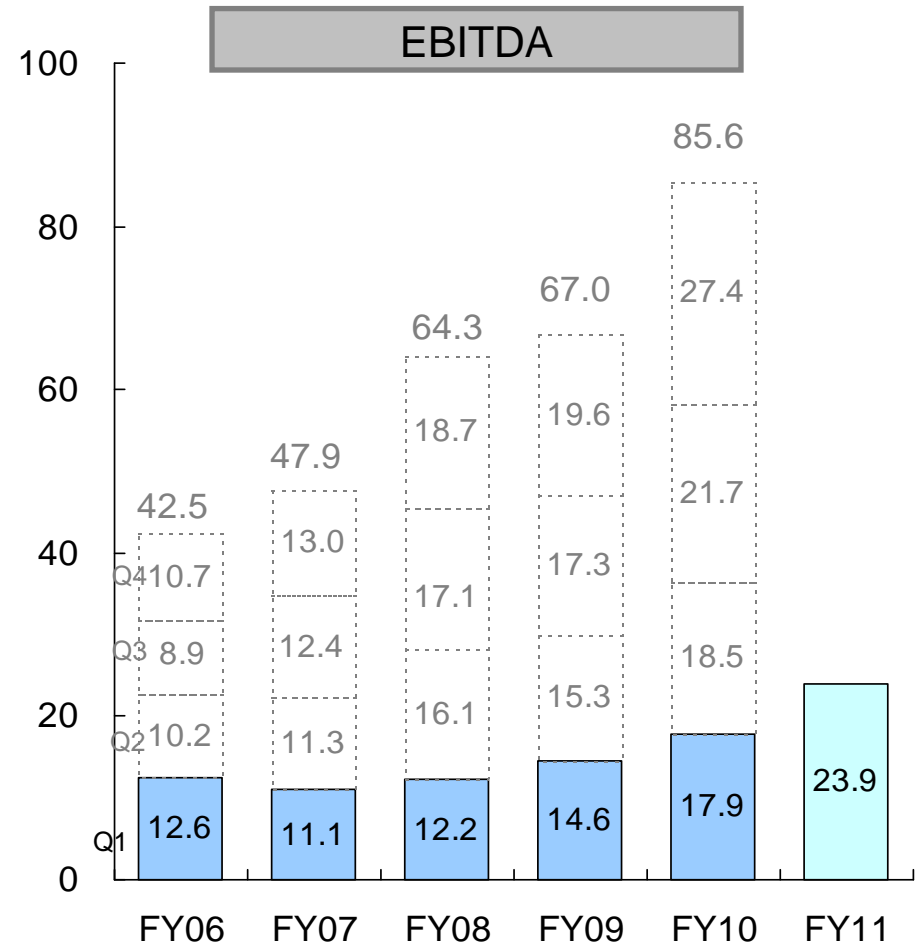
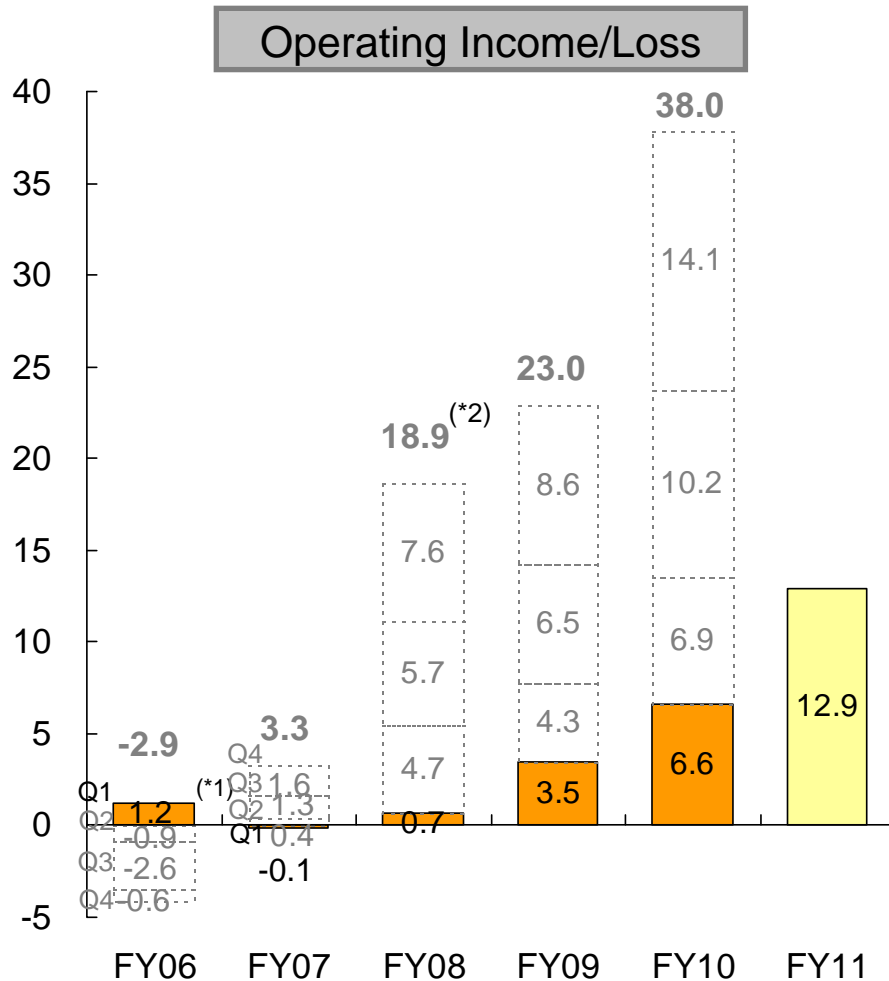
Fixed-line Telecommunications

Operating Income, EBITDA

<Fixed>

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

<bn JPY>



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

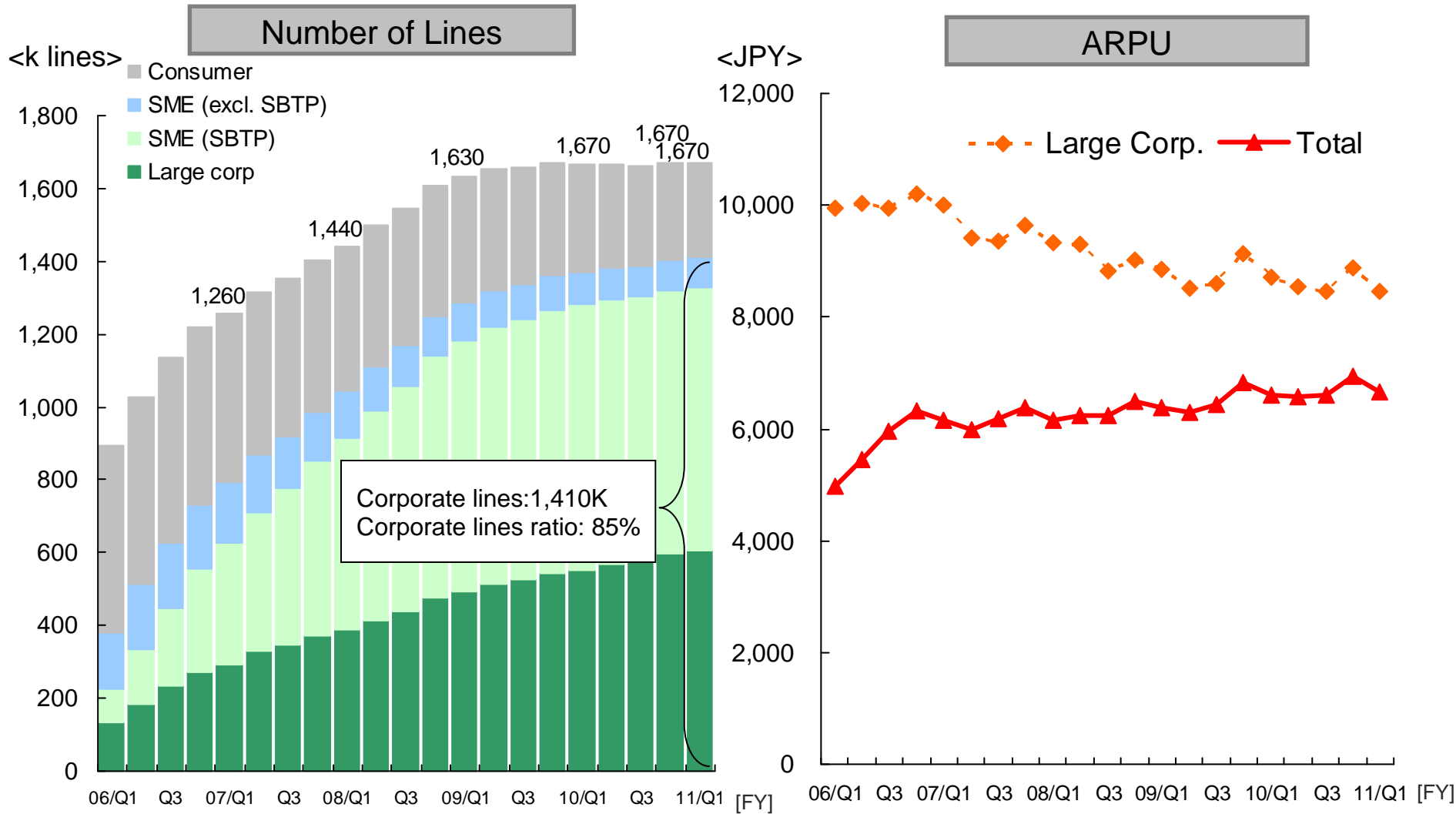
*2. FY2008: includes operating income of JPY 2.0bn of SOFTBANK IDC Solutions Corp. (merged with Yahoo Japan at the end of FY08)

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

Number of Lines and ARPU for *OTOKU Line*

<Fixed>

➤ Solid trend on enhancement of corporate lines



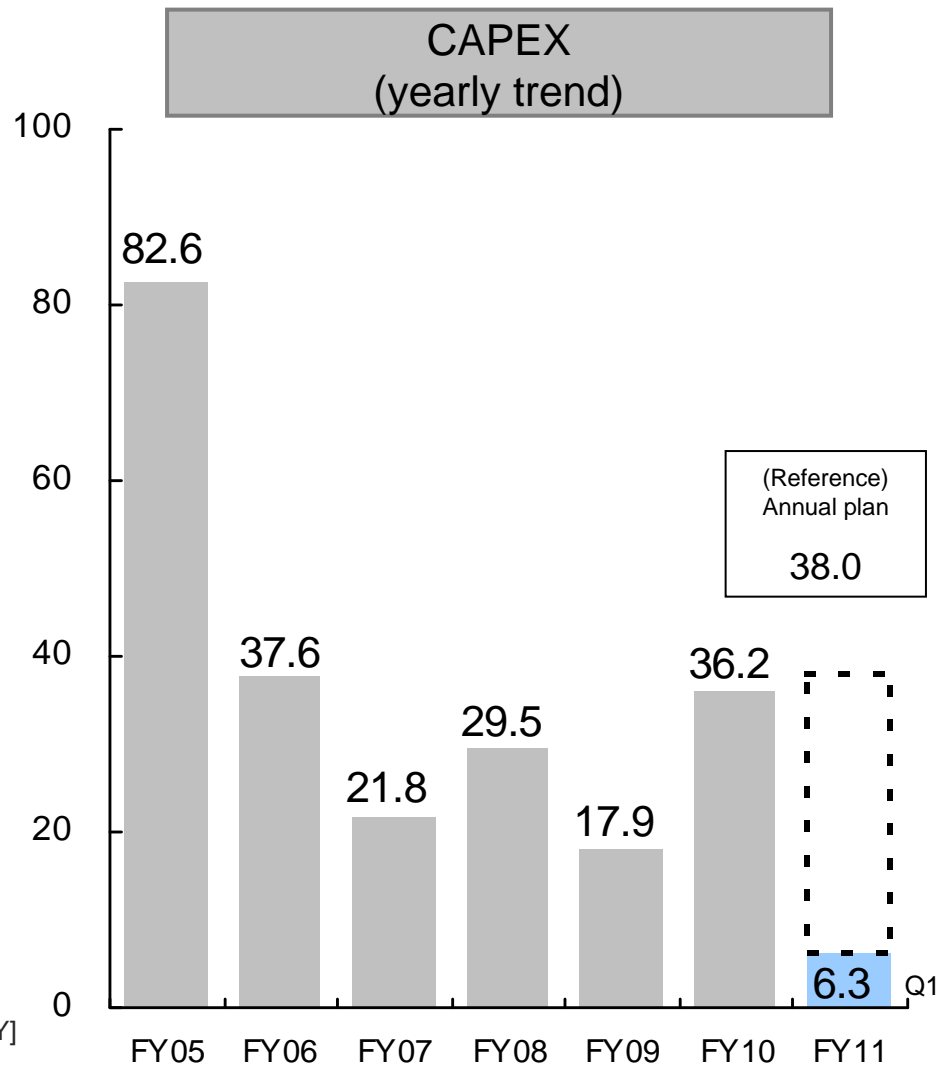
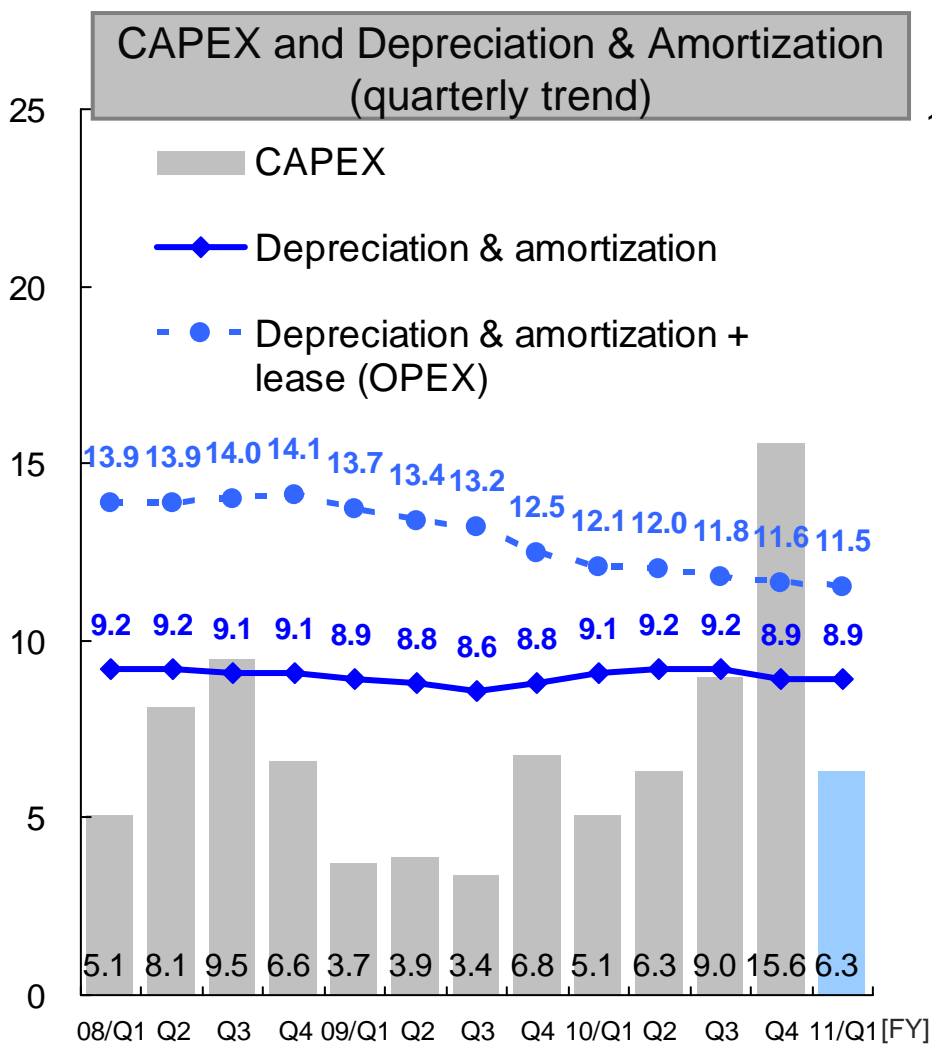
Note: 1. ARPU: Average Revenue Per line (rounded to the nearest JPY 10)
2. SBTP: SOFTBANK TELECOM PARTNERS

CAPEX (acceptance basis)

<Fixed>

- Annual plan: JPY 38.0bn (Q1 17% completed)
Depreciation & amortization + lease decreasing.

<bn JPY>

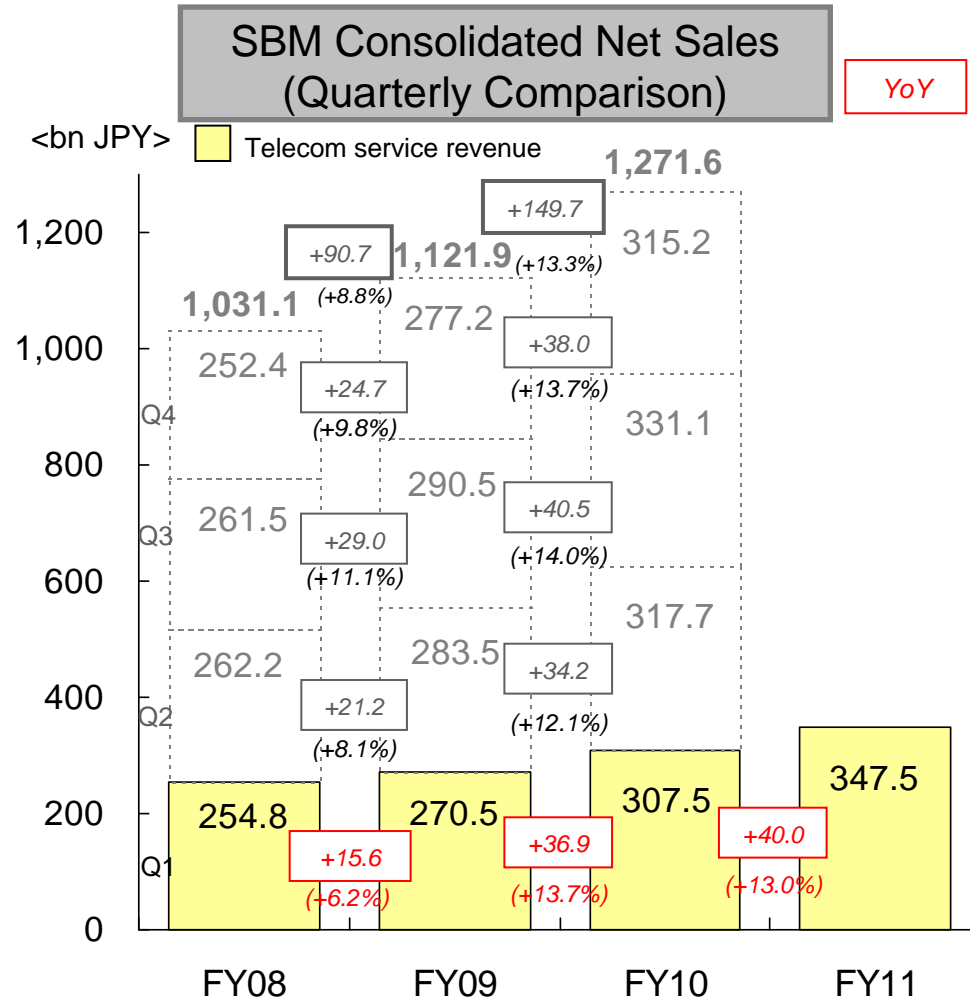
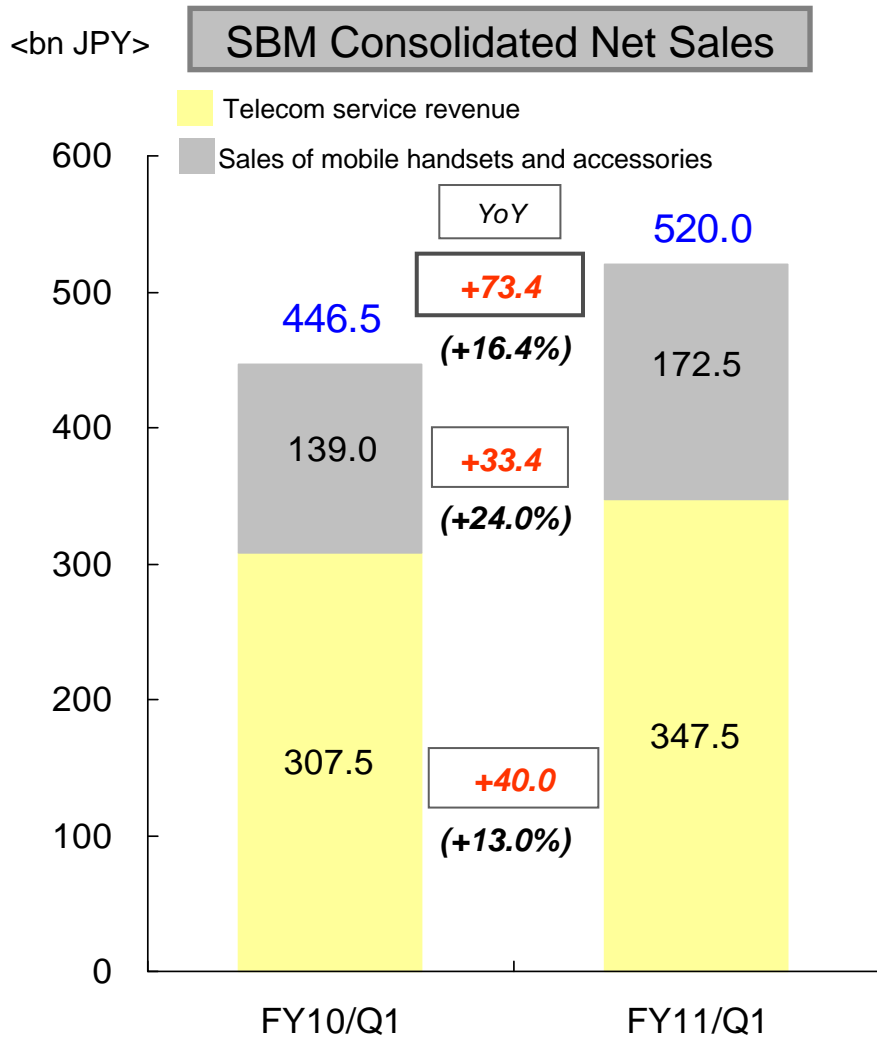


Mobile Communications

SBM Consolidated Net Sales

<Mobile>

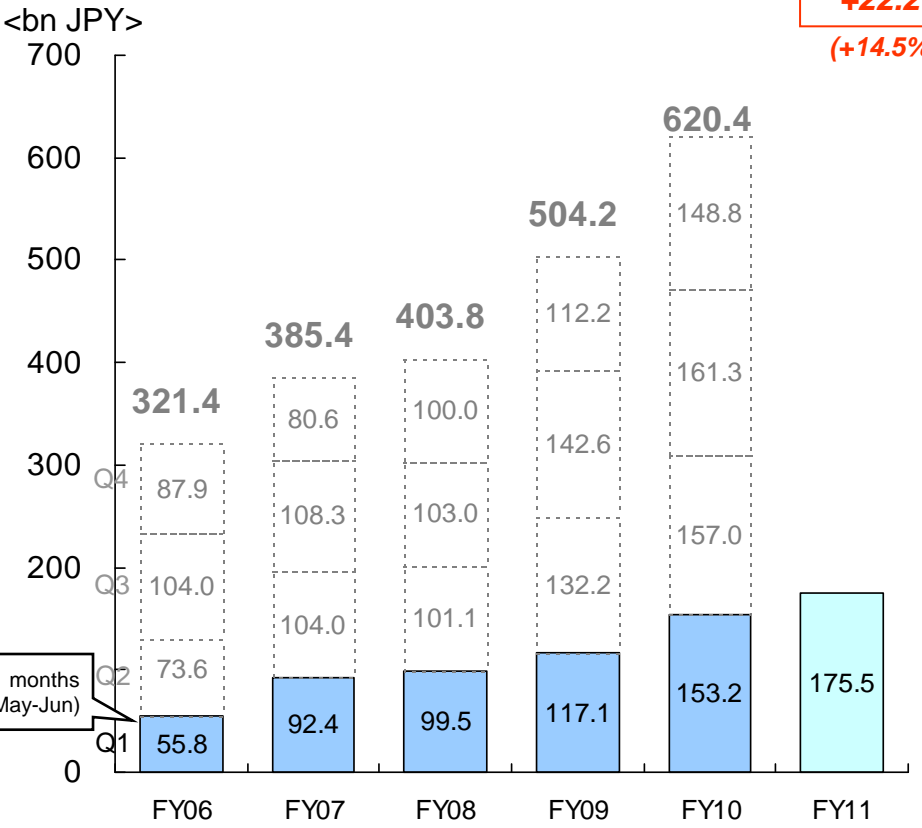
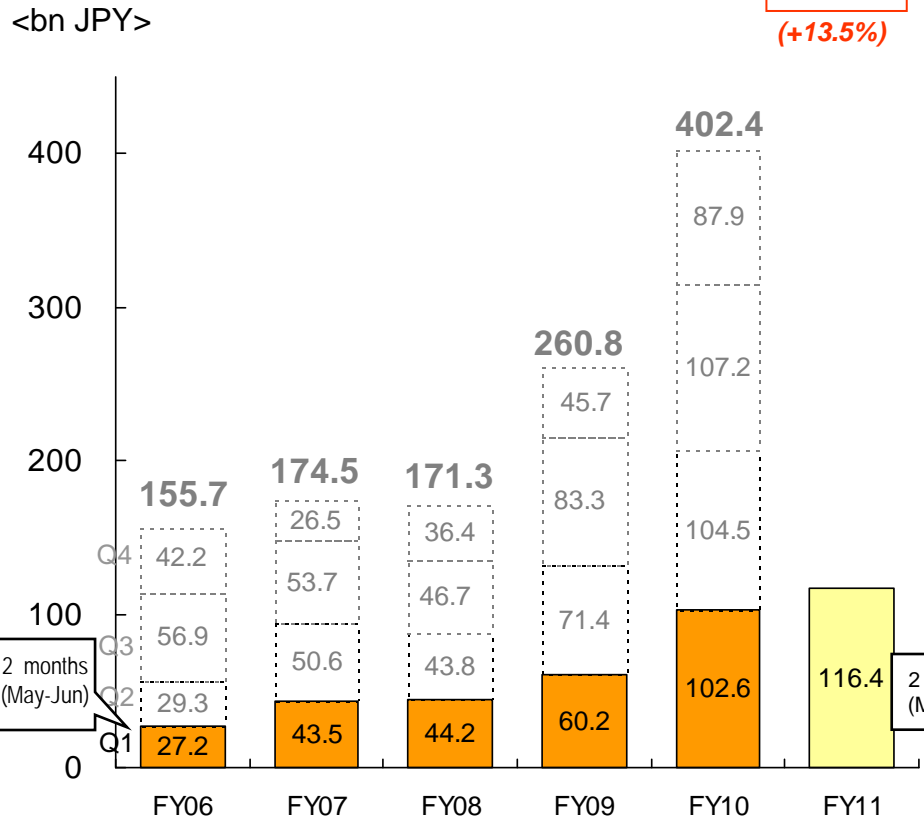
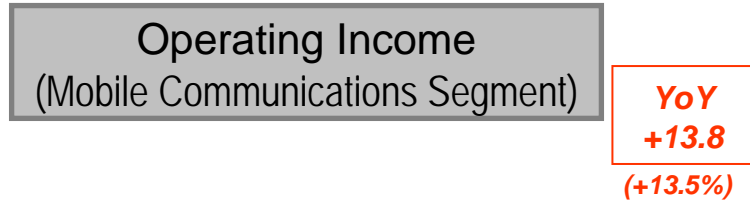
- Net sales increased by 16% (large revenue increase both in telecom service and sales of mobile handsets and accessories).



Operating Income/ EBITDA (SB Consolidated)

<Mobile>

- Revenue and profit new record high*; operating income increased by 14% YoY.



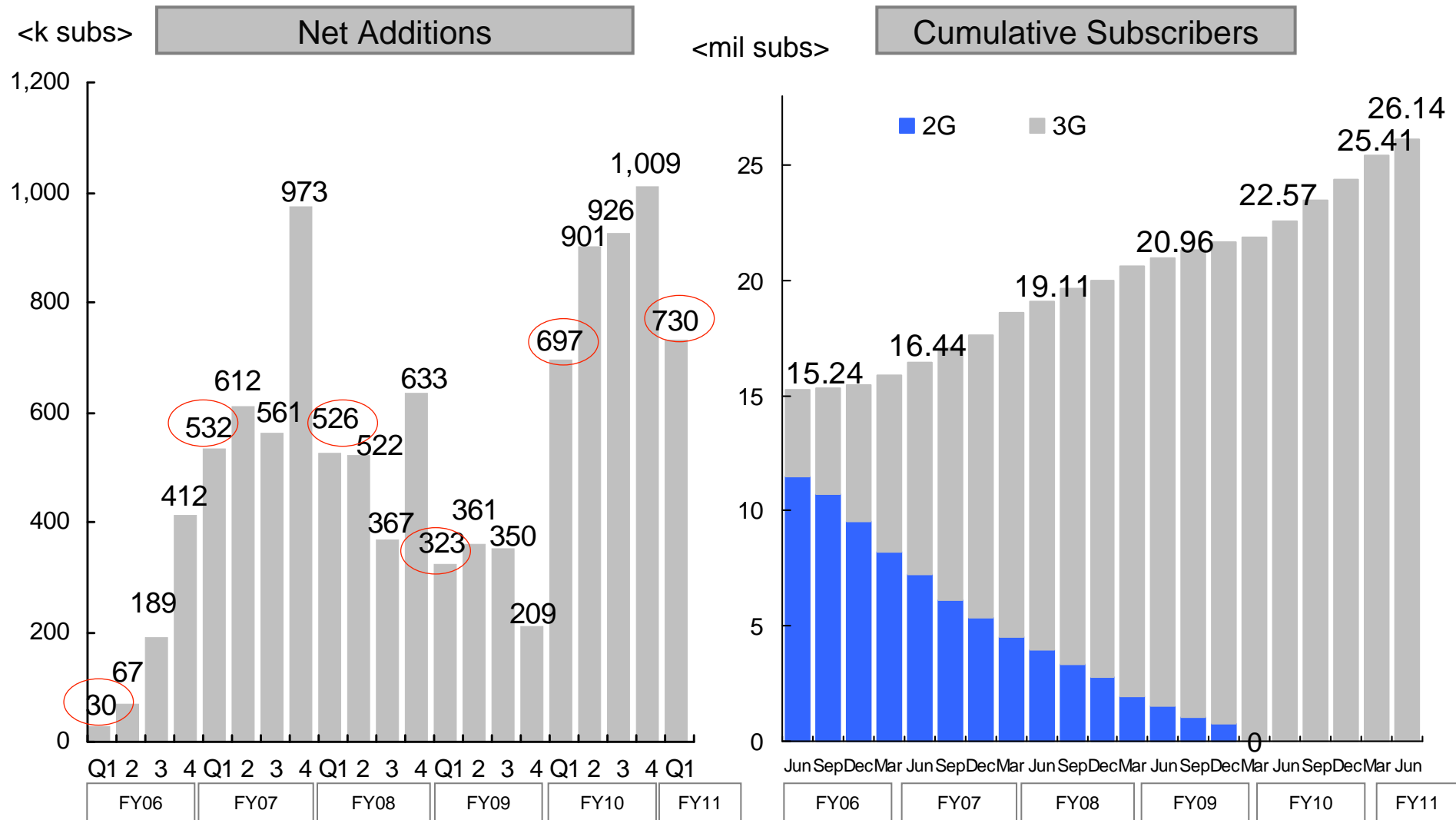
*Since SOFTBANK CORP. established the Mobile Communications segment in FY2006

Note: 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>

➤ Net additions marked 730K; record high in Q1 on quarterly basis.

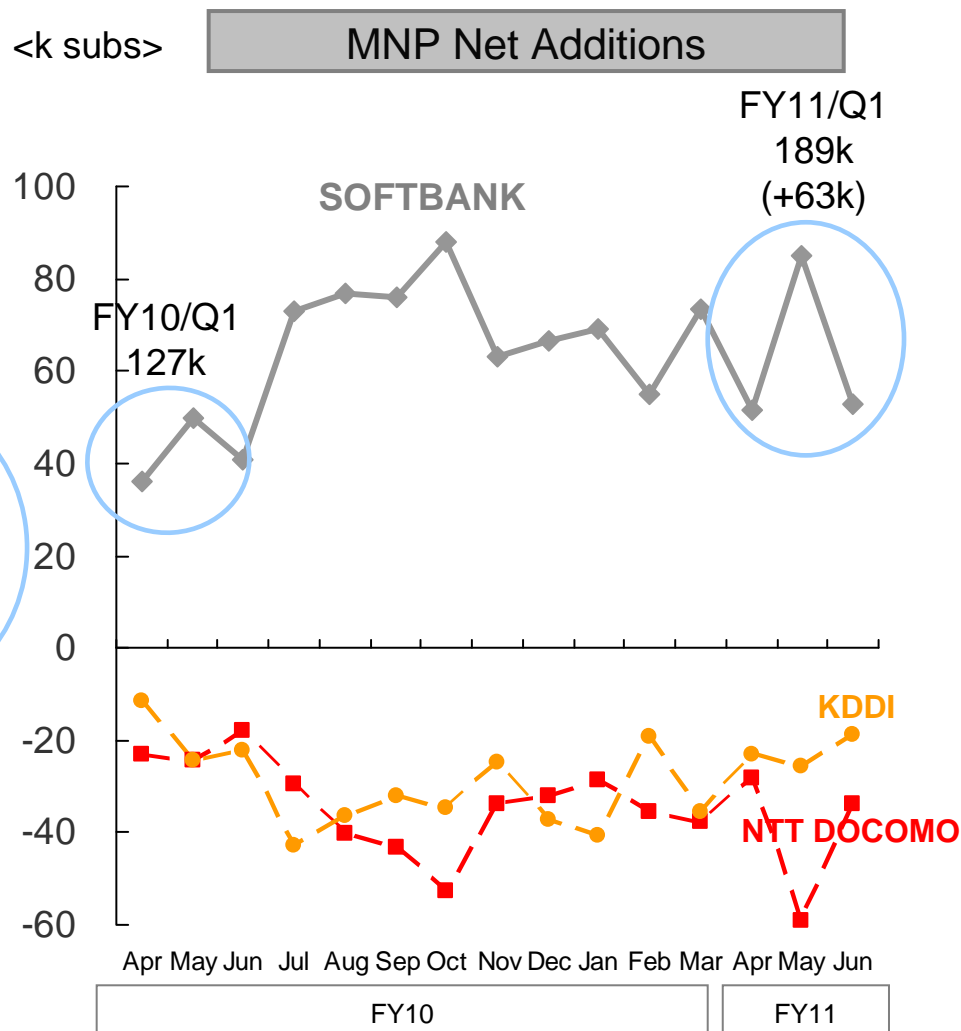
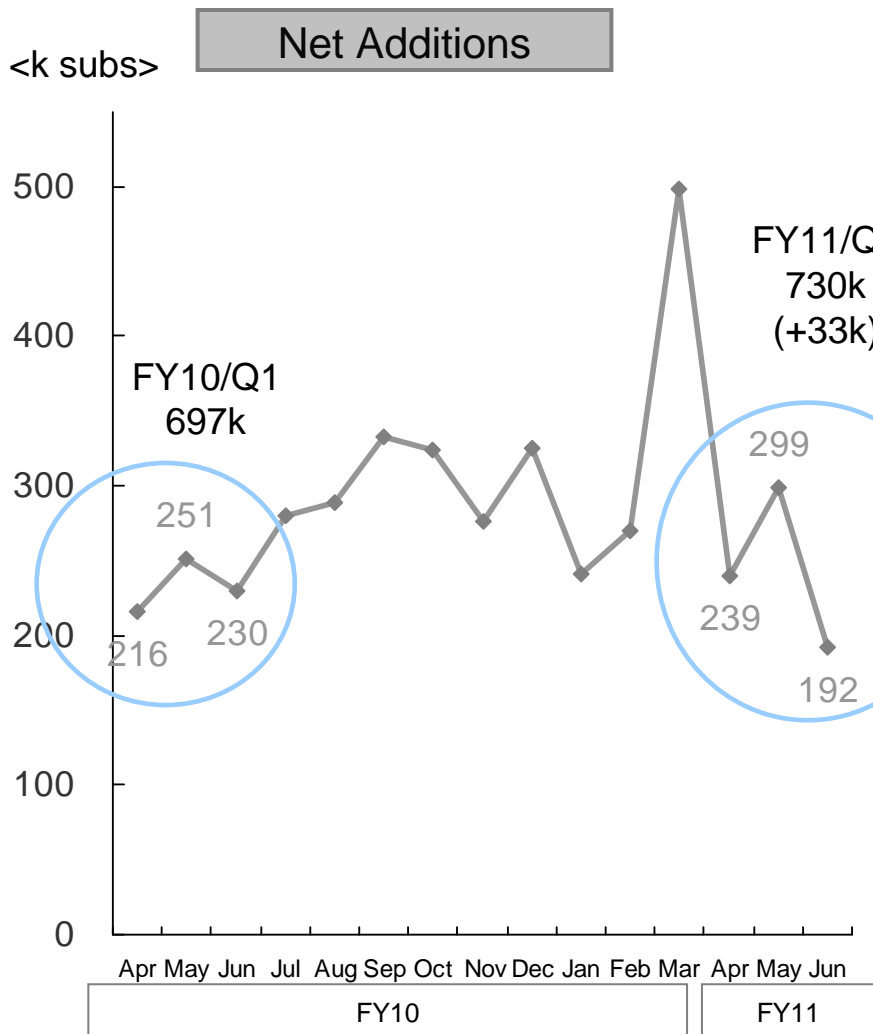


Note: the number of net subscriber additions and the number of cumulative subscribers include prepaid mobile phones and communication module service subscribers.

Number of Monthly Net Additions

<Mobile>

➤ Number of net additions (+5%) , MNP net additions (1.5x). (YoY)



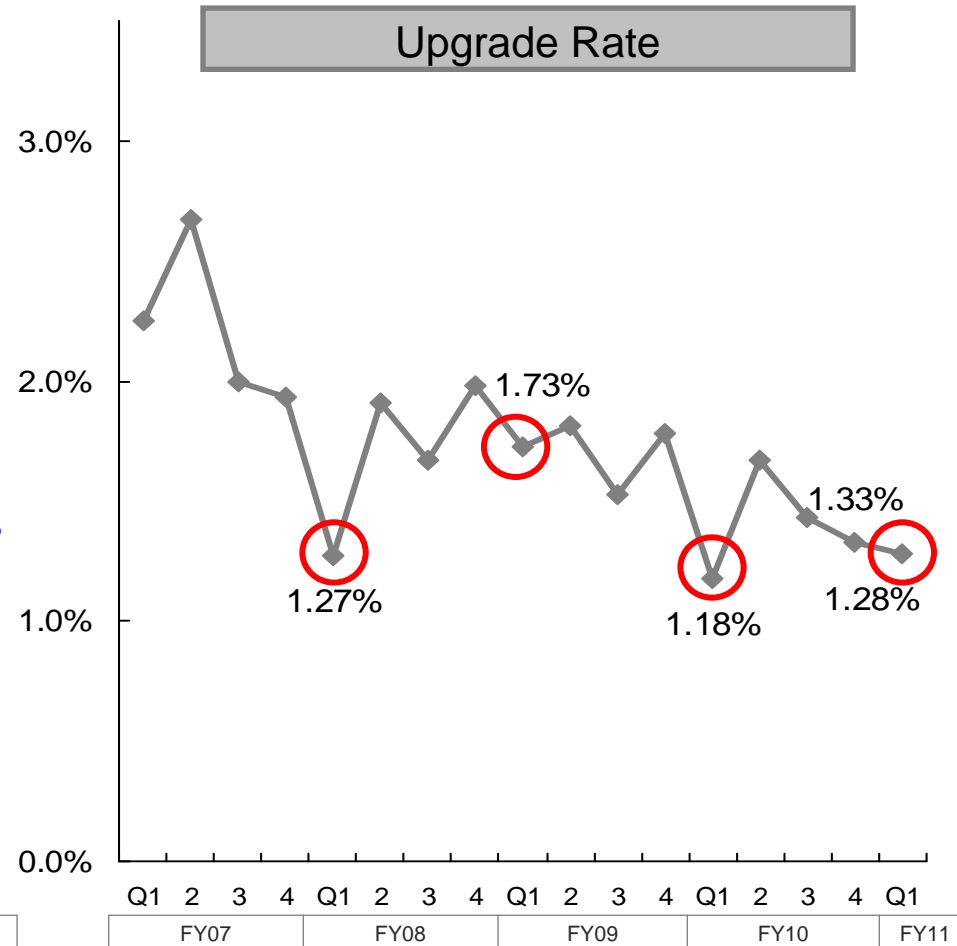
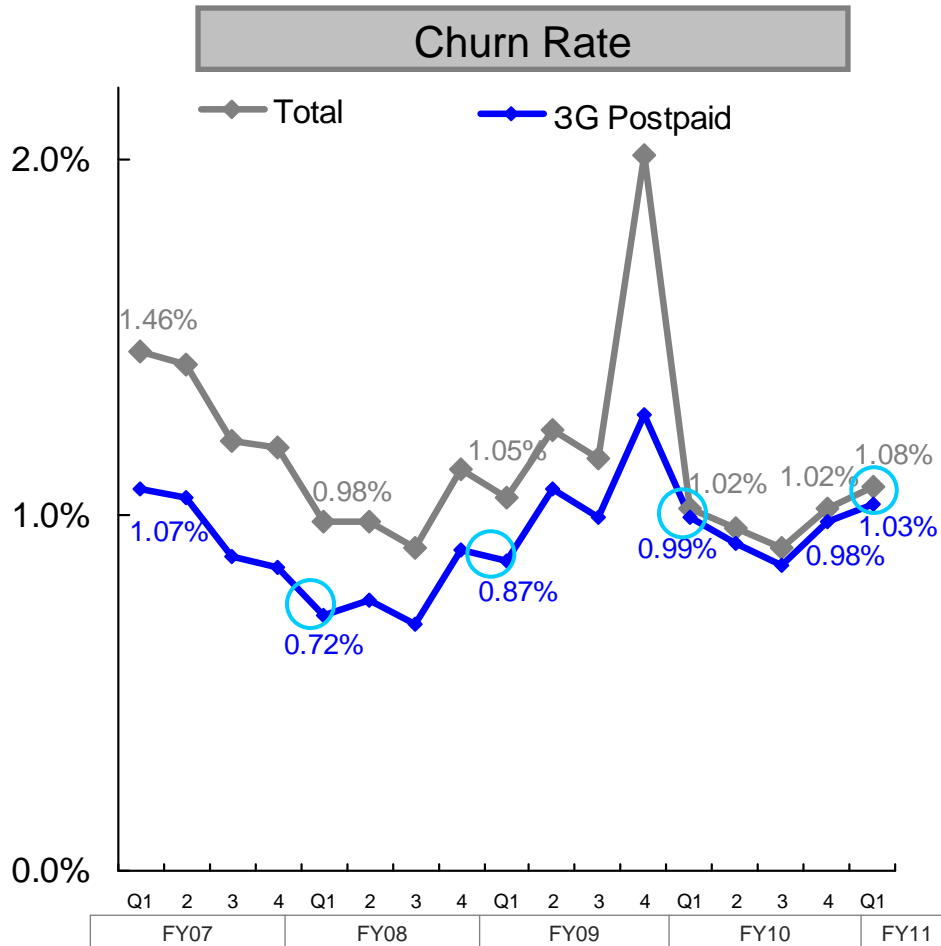
Note 1. The number of net subscriber additions include prepaid mobile phones and communication module service subscribers.

2. MNP Net Additions: net of port-in/out through Mobile Number Portability. Created by SOFTBANK CORP.

Churn Rate & Upgrade Rate

<Mobile>

- Churn rate increased YoY; upgrade rate increased YoY.
(Both were inflated by 2G termination till FY09.)



Note 1: Churn rate (all contracts) and upgrade rate is calculated with prepaid mobile phones and communication module service subscribers included in the number of subscribers, churn, and upgrades, respectively.

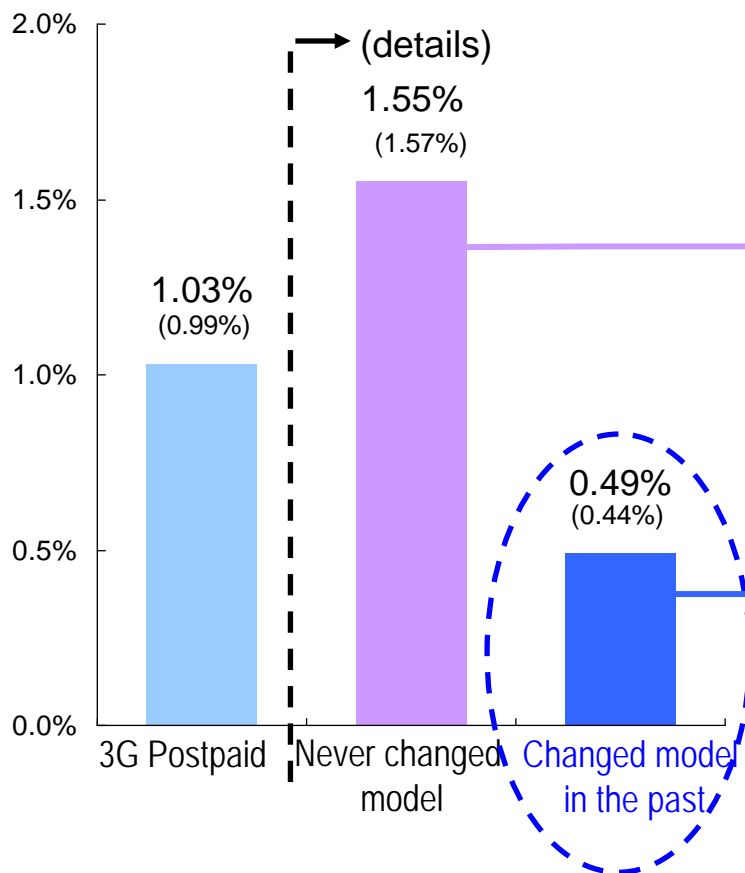
Note 2: Churn rate (3G postpaid): calculated with communication module service subscribers included in the number of subscribers and churn

Churn Rate Details (FY11/Q1)

<Mobile>

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

Churn Rate of 3G Postpaid (FY11/Q1)
<by history of model changes>



Figures for the same period of the previous fiscal year is shown in ()

Churn rate of users **who have never changed their SBM handset models**
(many of them are short-term users)

Churn rate of users **who have changed their SBM handset models at least once in the past**
(many of them are long-term users)

Note: churn rate is calculated with communication module service subscribers included in the number of subscribers and churn.
SBM: SOFTBANK MOBILE

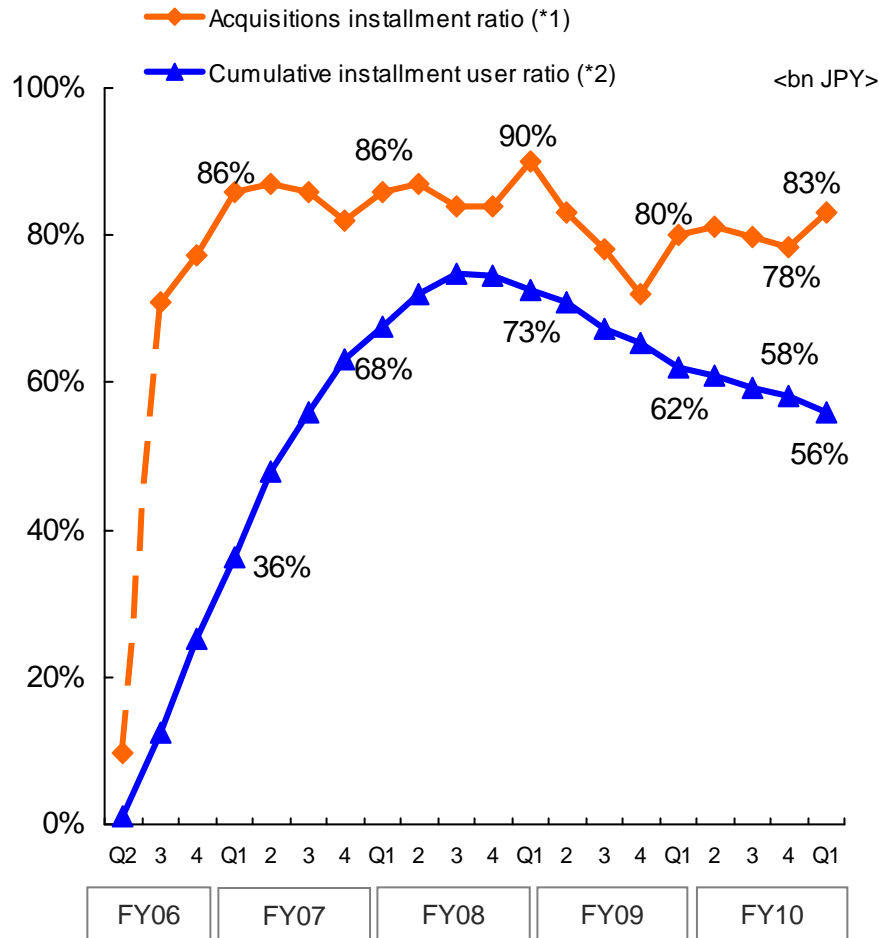
New Super Bonus Ratio and Installment Sales Receivables Balance

<Mobile>

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

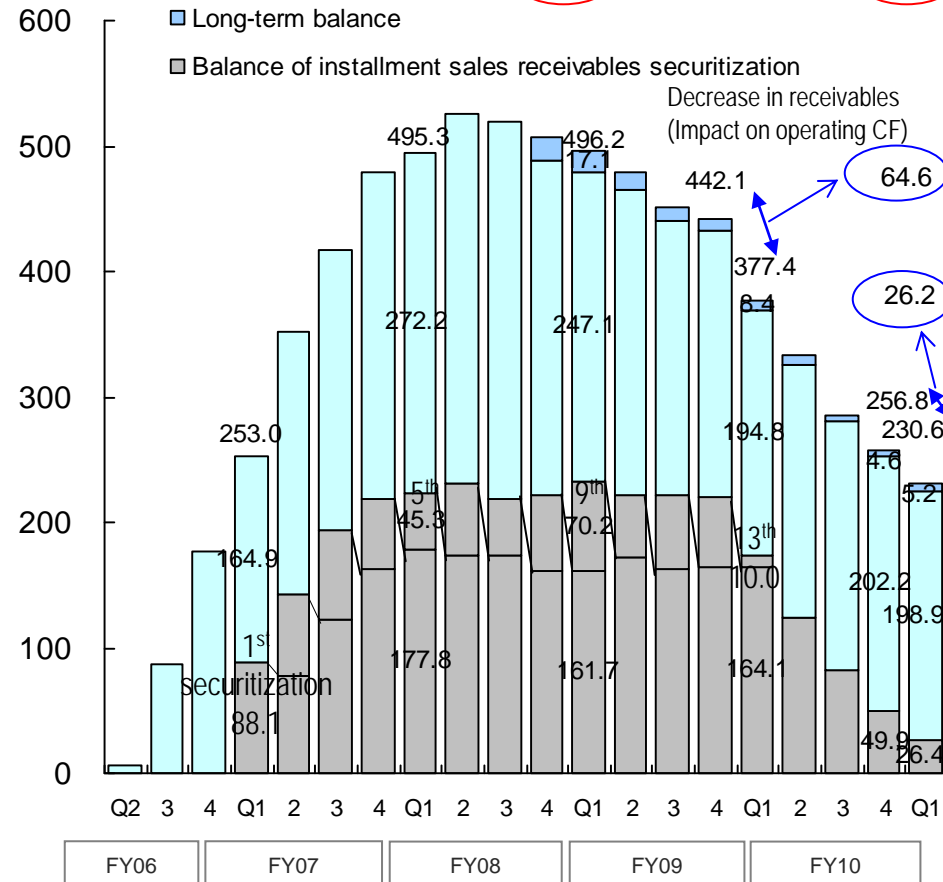
New Super Bonus Subscription Ratio

(includes Super Bonus)



Installment Sales Receivables Balance

(Ref.) Installment sales receivables sold (bn JPY)	FY09			FY10				FY11
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	10.3	10.3	-	55.7	57.9	63.3	62.8	62.9



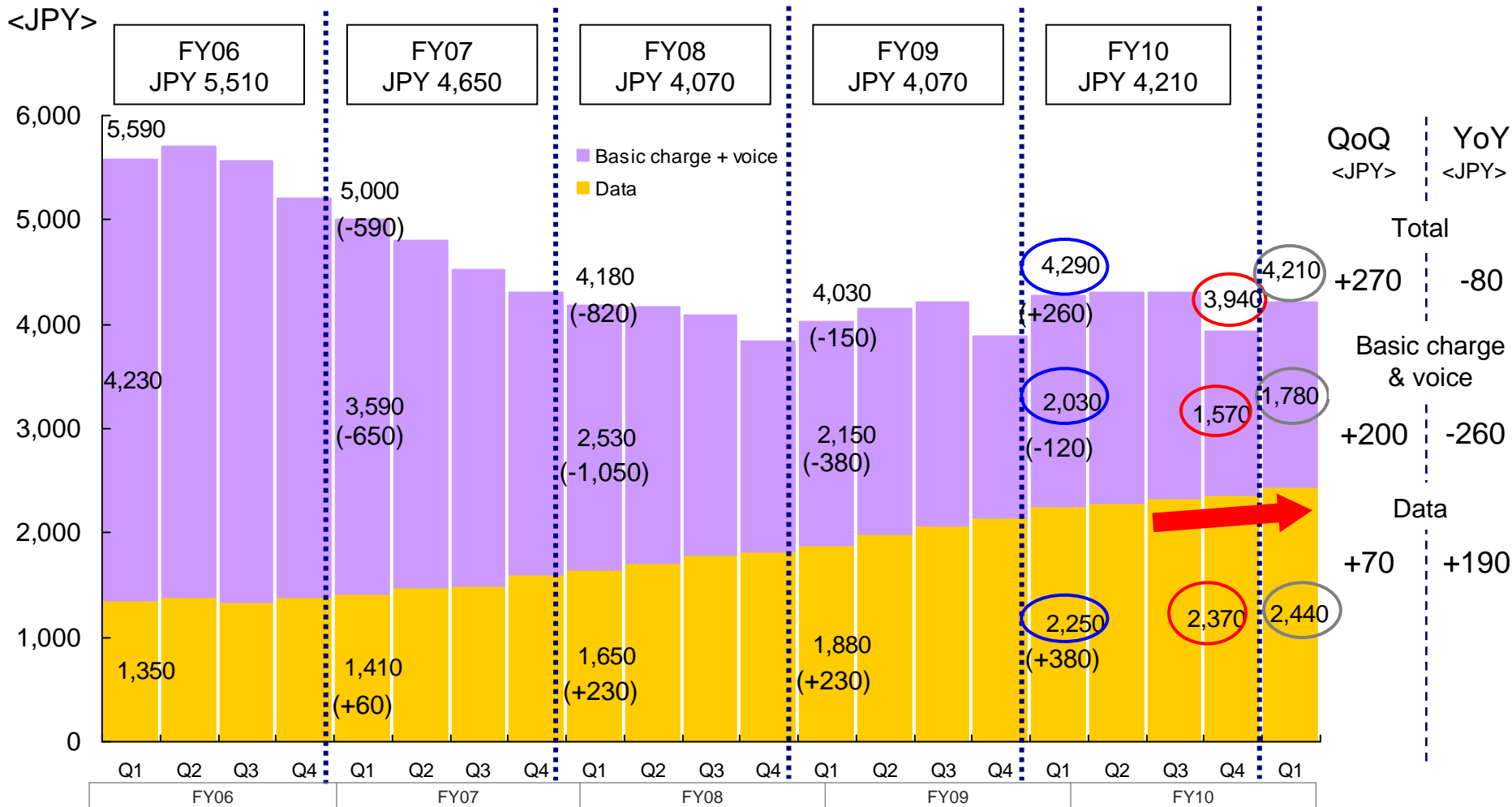
*1 Acquisitions installment ratio: ratio of New Super Bonus subscribers to postpaid subscribers (new/upgrade)

*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 270, data ARPU increased by JPY 70.
- YoY: ARPU decreased by JPY 80, data ARPU increased by JPY 190, impact from access charge price reduction by 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). 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.

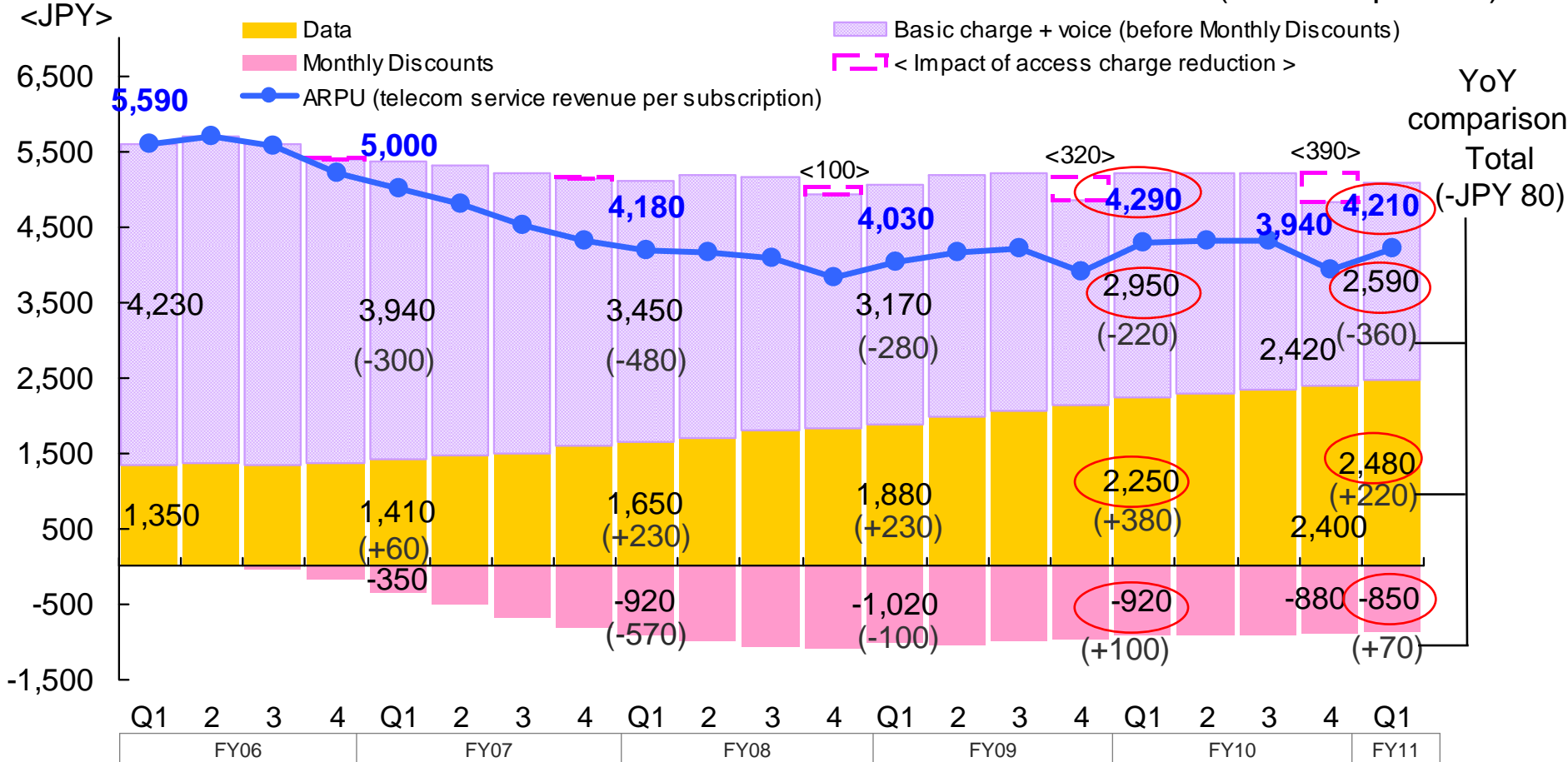
ARPU (Average Revenue Per User)

<Mobile>

➤ YoY (*Monthly Discounts* referred to separately)

Basic monthly charge plus voice ARPU: JPY -360, data ARPU: JPY +220
 impact of *Monthly Discounts*: JPY +70.

(YoY comparison)



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.

Basic charge + voice (before monthly discounts) is before deducting monthly discounts from basic charge + voice ARPU.

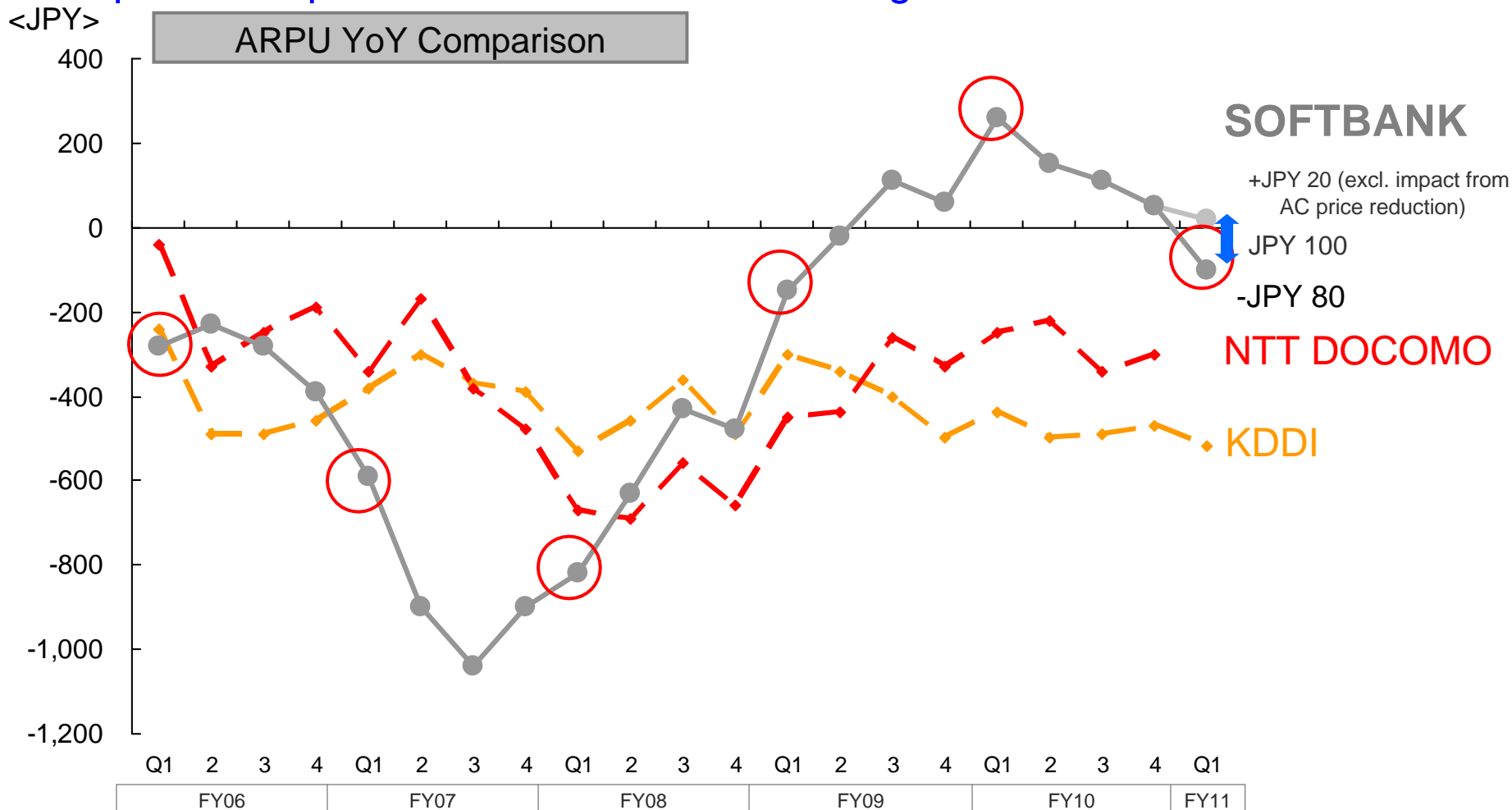
Impact of access charge reduction : indicates impact of reduction relating to revised access charges between carriers (showing 12 month amount collectively)

ARPU Comparison

<Mobile>

➤ Decreased by JPY 80 YoY.

Impact from price reduction of access charge: JPY 100

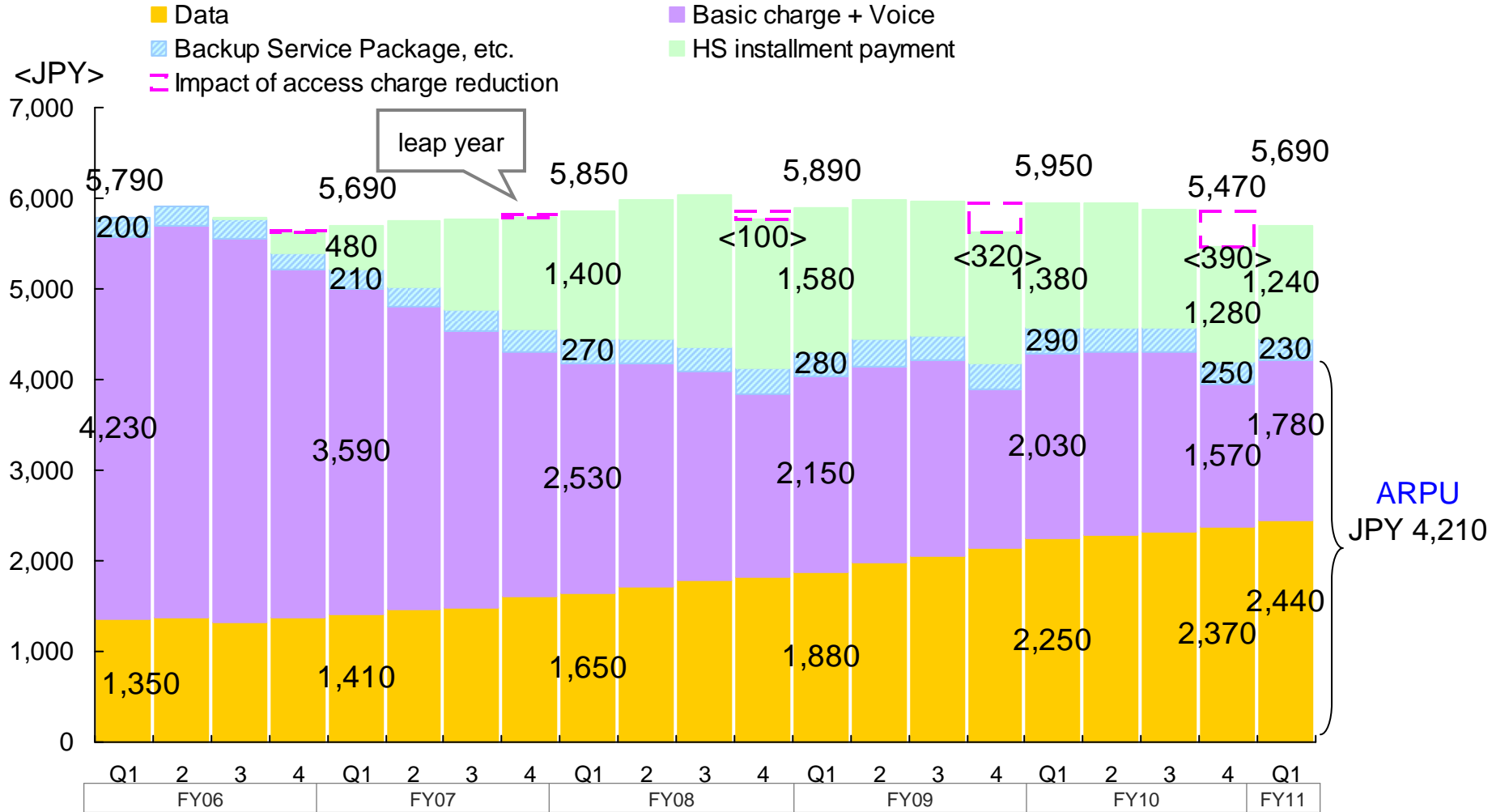


Note 1. ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.
 ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount)
 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 decreased due to installments, etc.



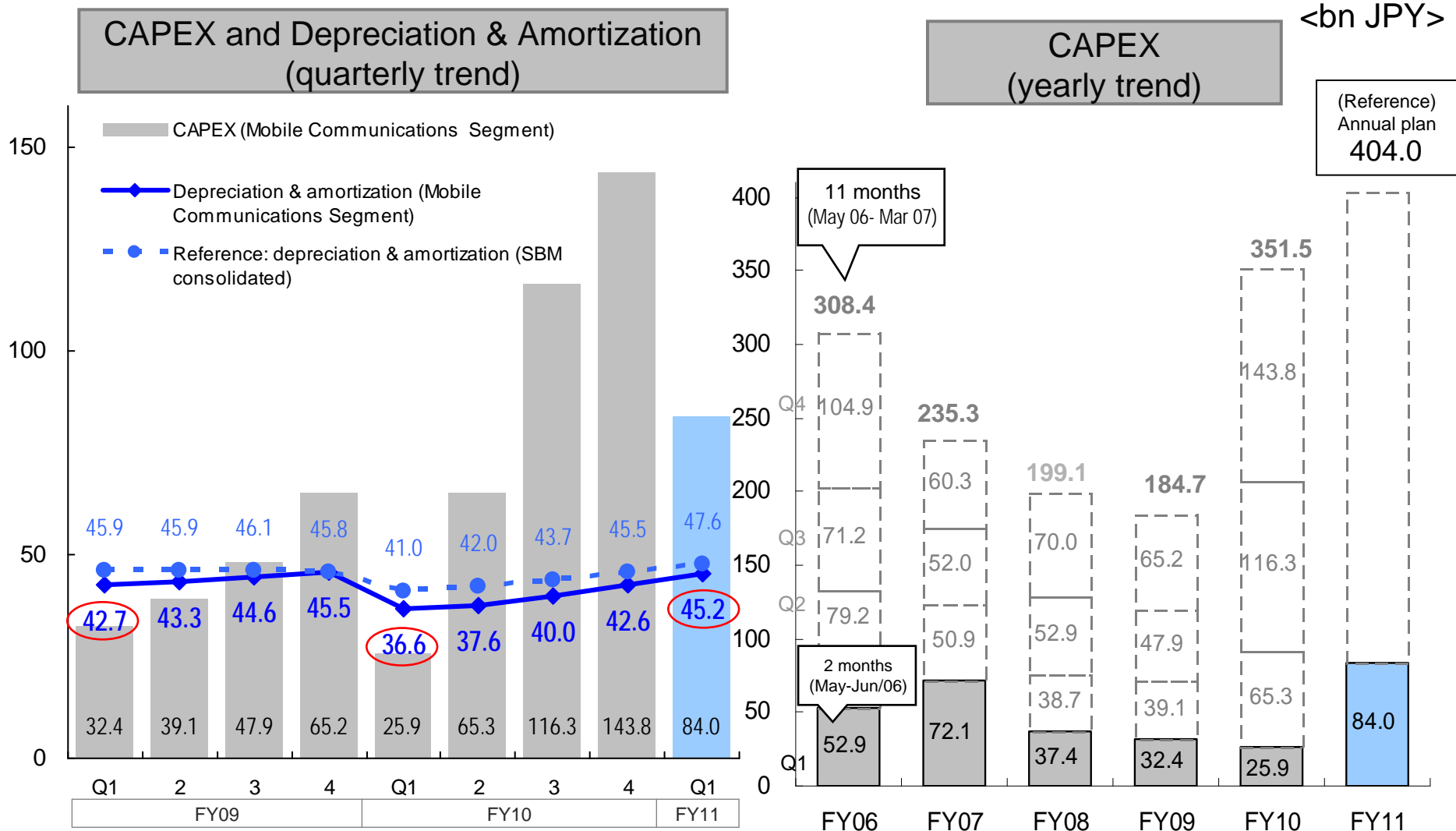
Note: cash income per subscription = ARPU (basic monthly charge plus voice ARPU + data ARPU) + handset installment payment + backup service package, etc (rounded to the nearest JPY10)

Impact of access charge reduction : indicates impact of reduction relating to revised access charges between carriers (showing 12 month amount collectively)

CAPEX (acceptance basis)

<Mobile>

➤ Annual plan: JPY 404.0bn (Q1 21% completed). D&A increasing.



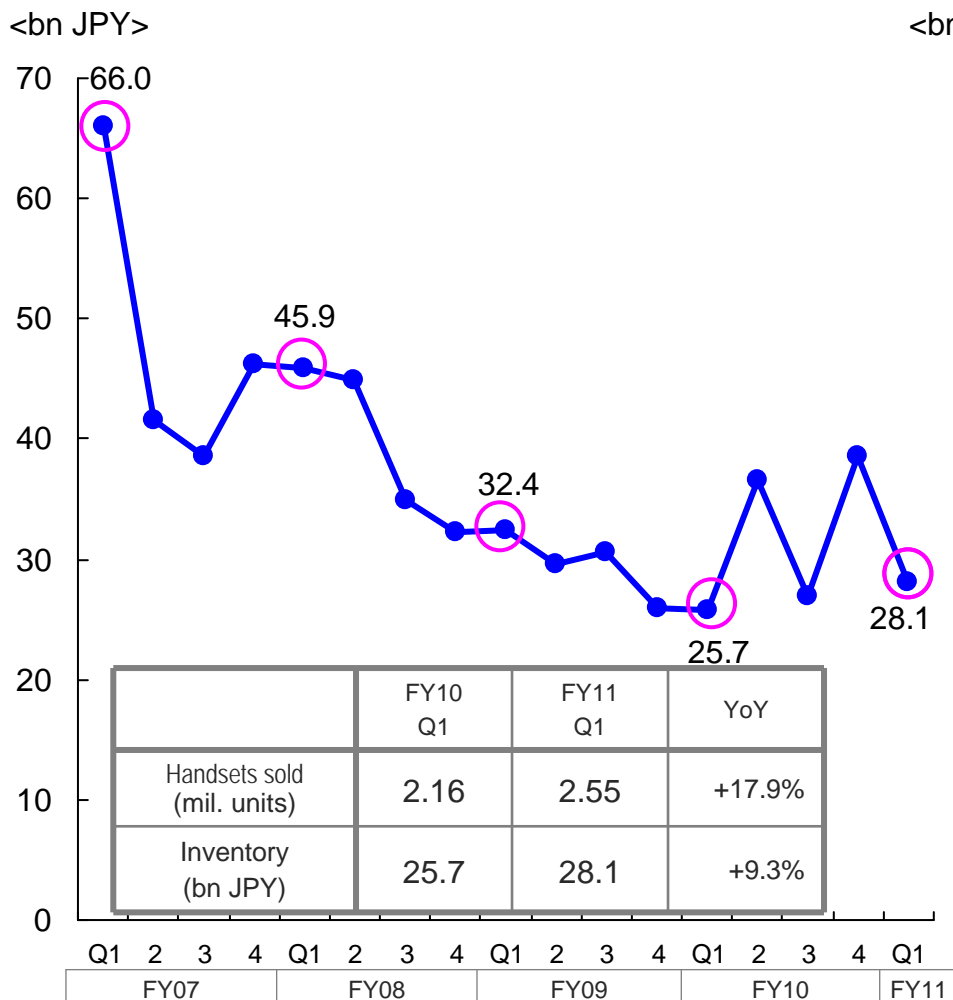
Improvement in Management Efficiency

<Mobile>

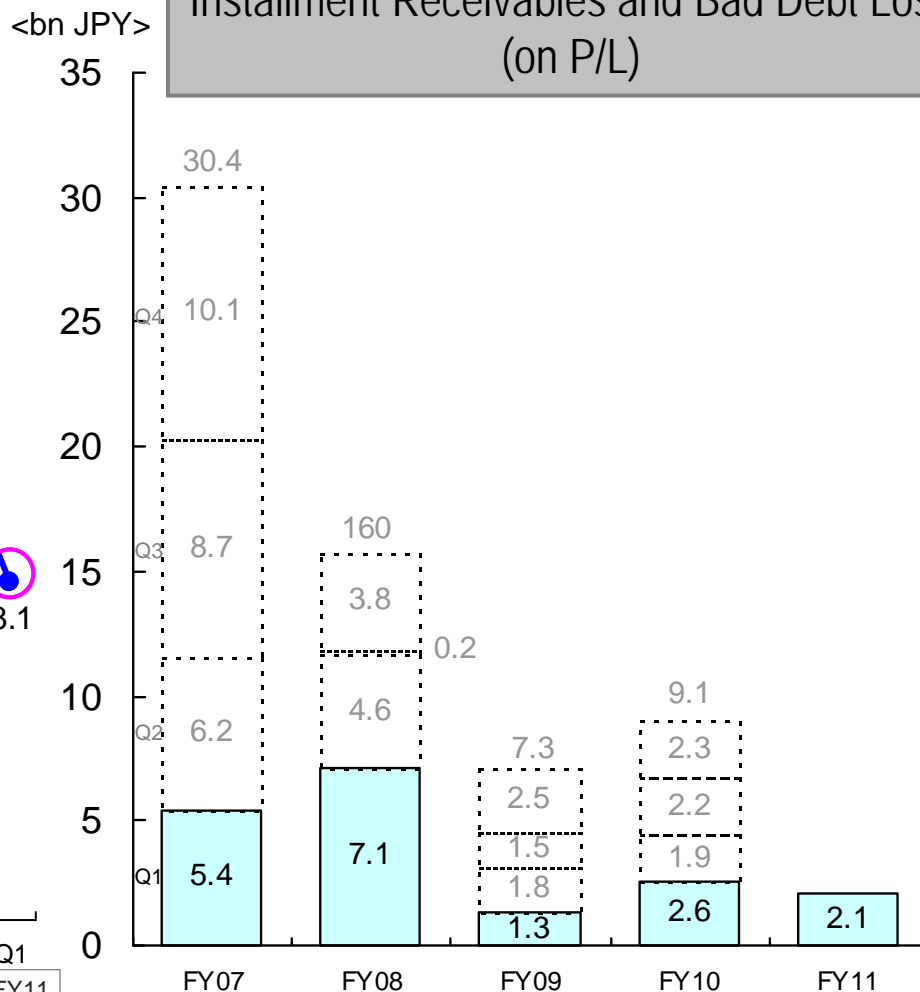
➤ Inventory remains stable.

➤ Allowances sustain steady trend.

SBM Inventory (on B/S)



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

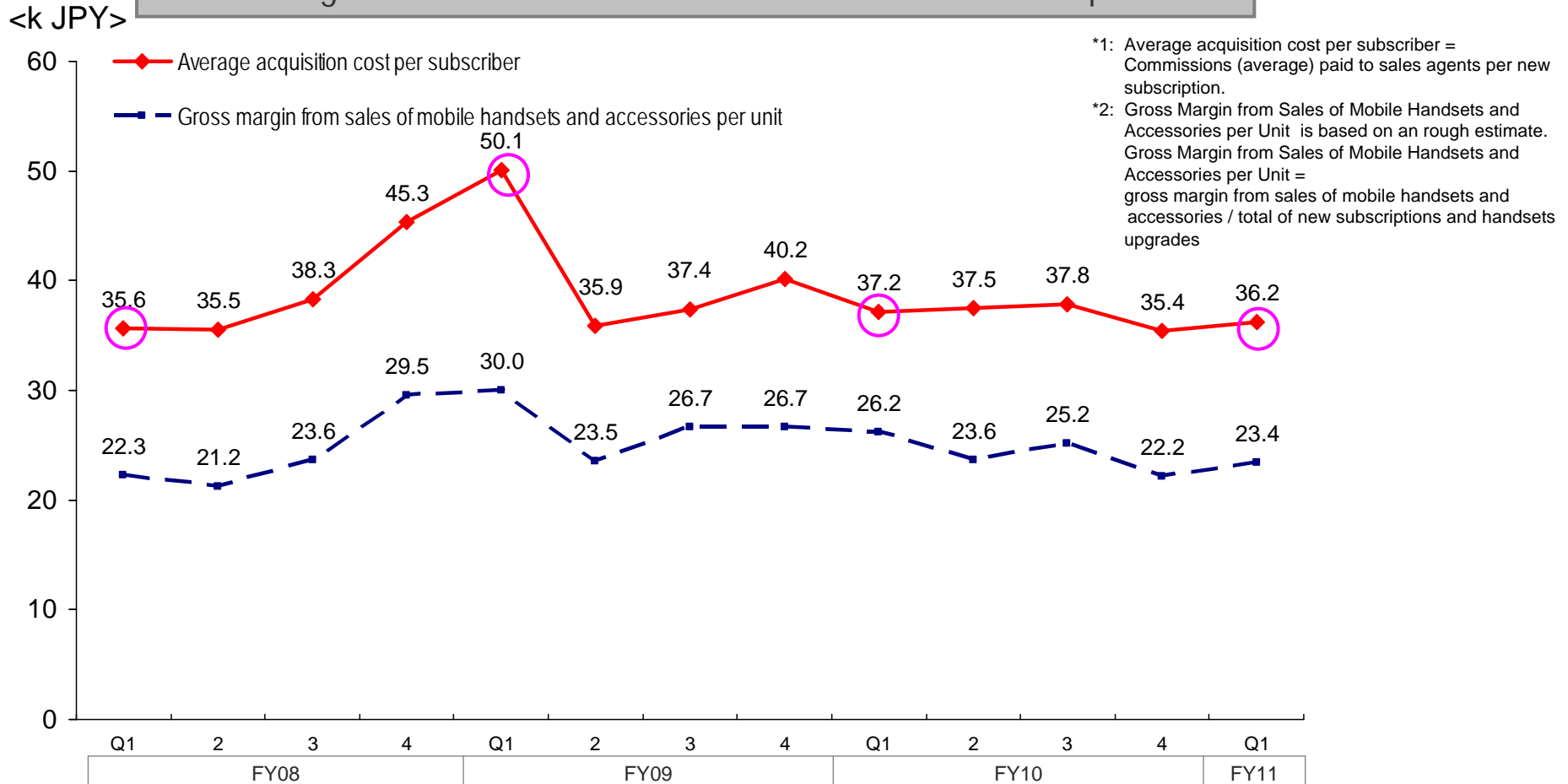


*Handsets sold: total of new subscriptions and handset upgrades SBM: SOFTBANK MOBILE

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}



Note: handsets sold: total of new subscriptions and handset upgrades
 New subscriptions include prepaid mobile phones and communication modules.
 SBM: SOFTBANK MOBILE



* The names of other companies, other logos, product names, service names, brands, etc., mentioned in this material are registered trademarks or trademarks of SOFTBANK CORP. or the applicable companies.

* Unauthorized copying of this material and use of the information or the data in this material in whole or in part are not permitted.