

**Earnings Results for the
Nine-month Period
Ended December 31, 2011
(April to December 2011)**

Analyst Meeting



**February 3, 2012
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the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate.

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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.

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Accounting



Kazuko Kimiwada

General Manager

Accounting, Internal Control

SOFTBANK CORP.

Consolidated P/L Analysis

Consolidated P/L Summary

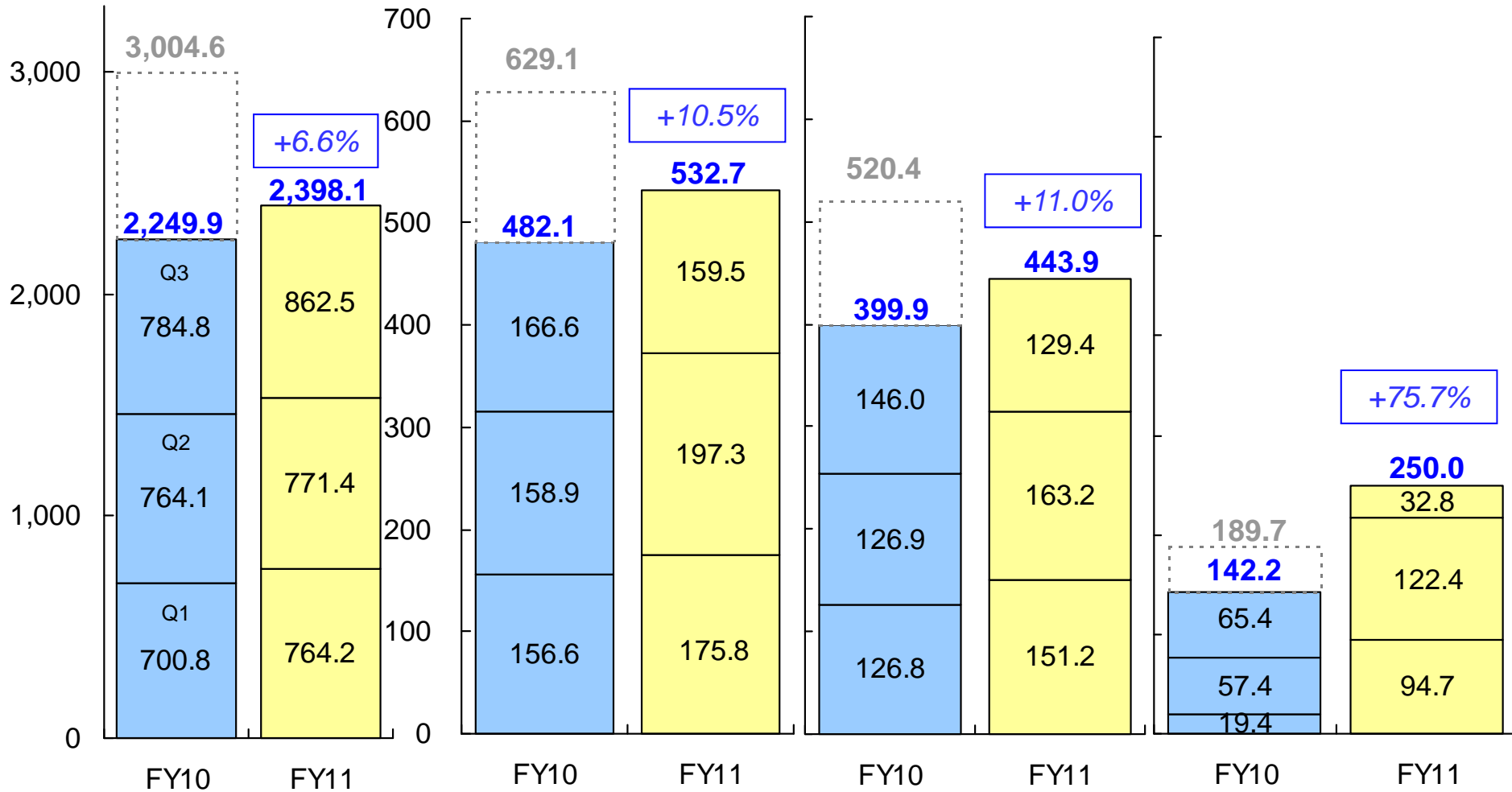
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Net Sales

Operating Income

Ordinary Income

Net Income

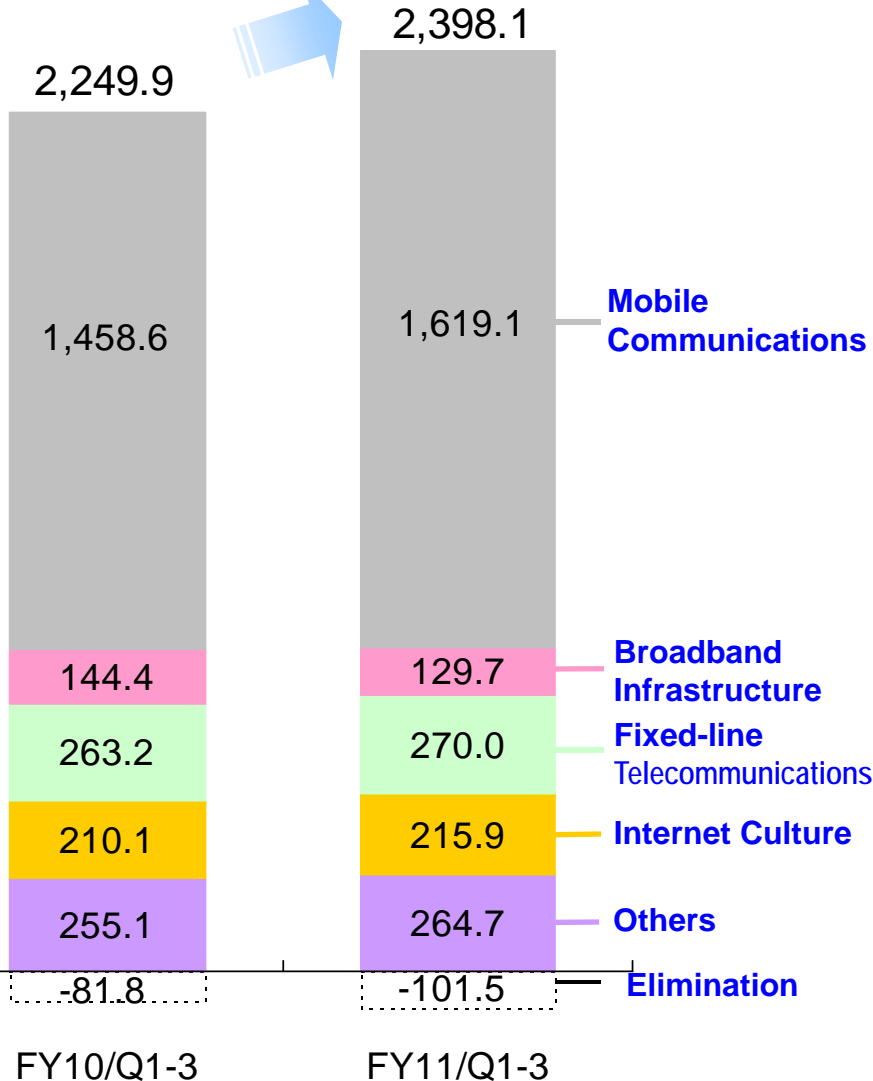


Consolidated Net Sales

+148.2
(+6.6%)

<bn JPY>

(Main factors for the change)



Mobile Communications +160.5bn

- Increase in telecom service revenue +123.7bn
 - (Increase in subscribers +134.9bn)
 - (Decrease in ARPU -12.3bn)
- Increase in revenue from sales of mobile handsets and accessories etc. +36.8bn

Broadband Infrastructure -14.6bn

- (Decrease in sales of *Yahoo! BB ADSL* -30.1bn)
- (Increase in sales of *Yahoo! BB hikari with FLET'S* +10.2bn)

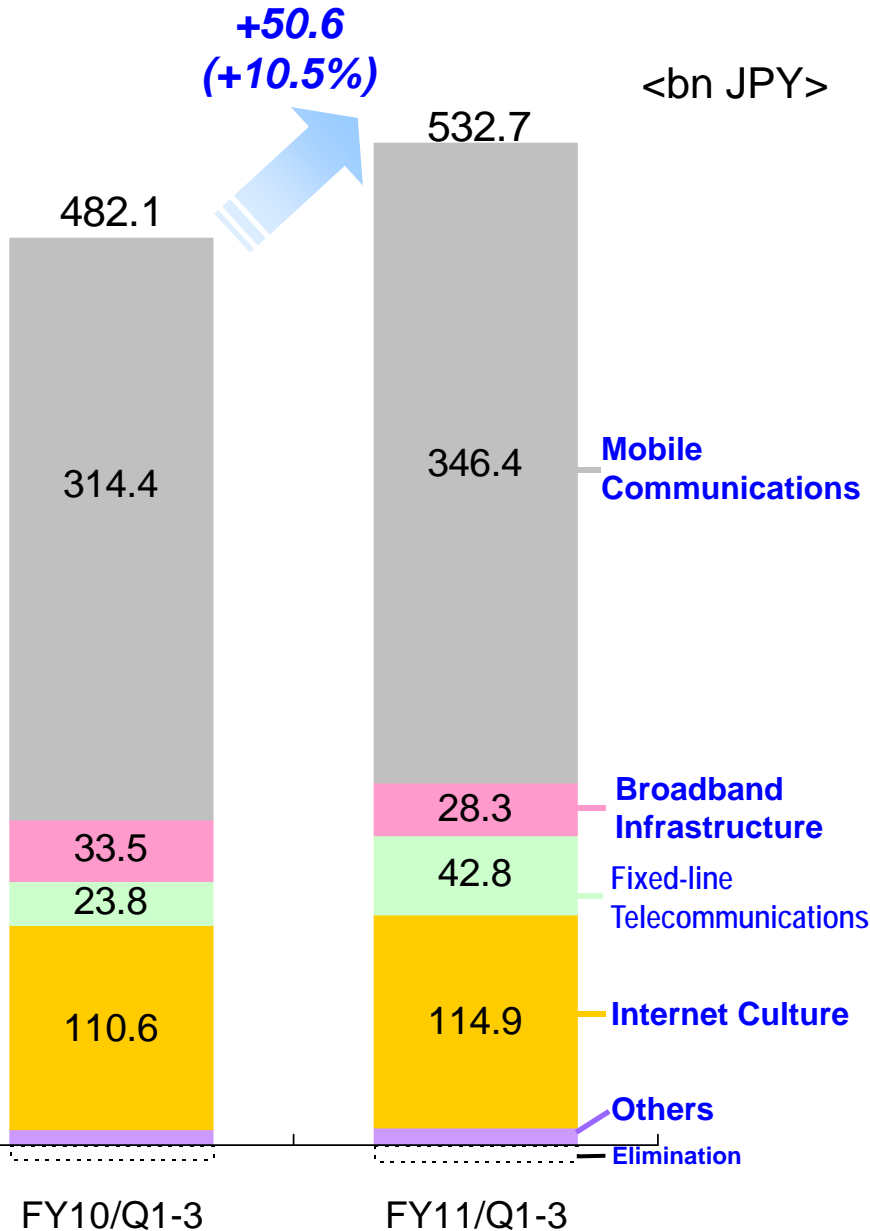
Fixed-line Telecommunications +6.7bn

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

Internet Culture +5.7bn

- (Increase in revenue from listing and display advertising, game related services, information listing services, *Yahoo! Shopping*)

Consolidated Operating Income



(Main factors for the change)

Mobile Communications +31.9bn

- Increase in net sales +160.5bn
- Increase in COS, SGA -128.5bn

Increase in COS and sales commission and sales promotion expense due to a rise in the number of handset upgrades and change in the product mix (Effects of iPhone 4S launch and its sales promotion etc.)
Increase in depreciation & amortization on installation of additional base stations

Broadband Infrastructure -5.2bn

- Decrease in net sales -14.6bn
- Decrease in COS, SGA +9.4bn

Decrease in telecom service line usage fees mainly reflecting a decrease in number of ADSL lines

Fixed-line Telecommunications +18.9bn

- Increase in net sales +6.7bn
- Decrease in COS, SGA +12.1bn

Decrease in telecom equipment fees reflecting revised access charges between carriers
Decrease in lease expenses due to an increase in equipment for which the lease term have been expired

Internet Culture +4.3bn

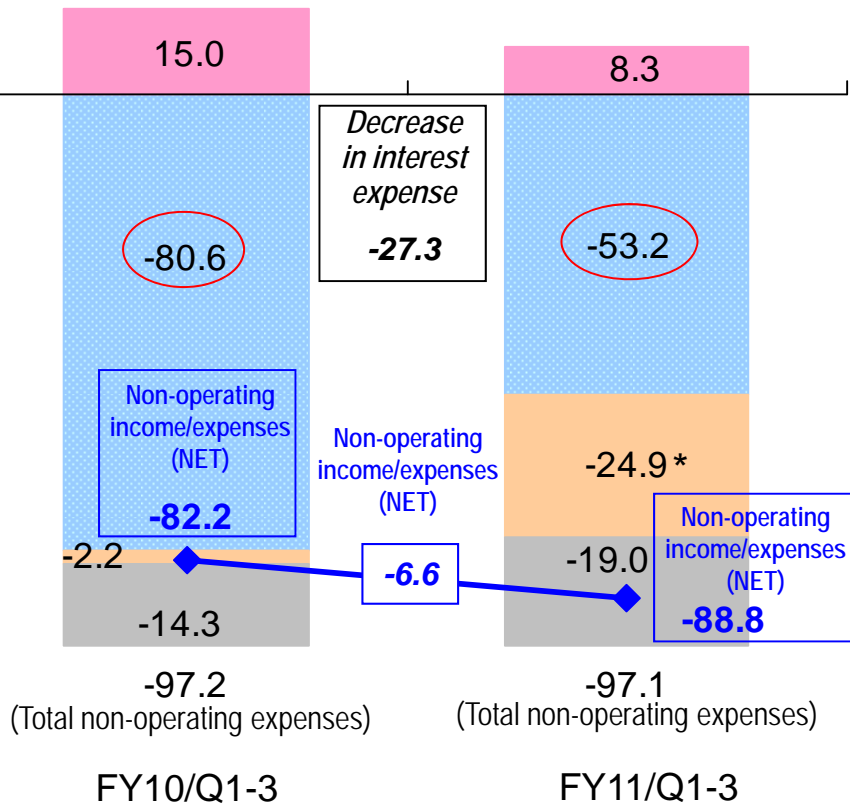
- Increase in net sales +5.7bn

Non-operating Income/Expense and Ordinary Income

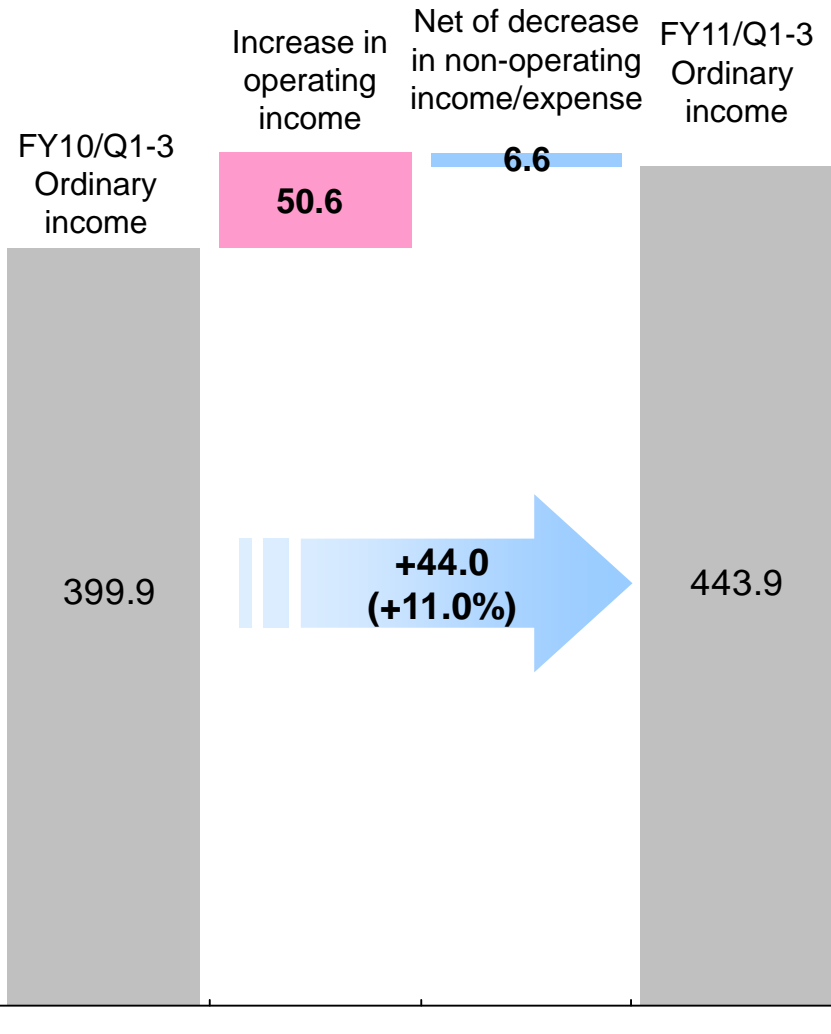
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Non-operating Income/Expense

- Non-operating Income
- Interest expense
- Refinancing related expense*
- Other non-operating expenses
- Non-operating income/expenses (NET)



Ordinary Income

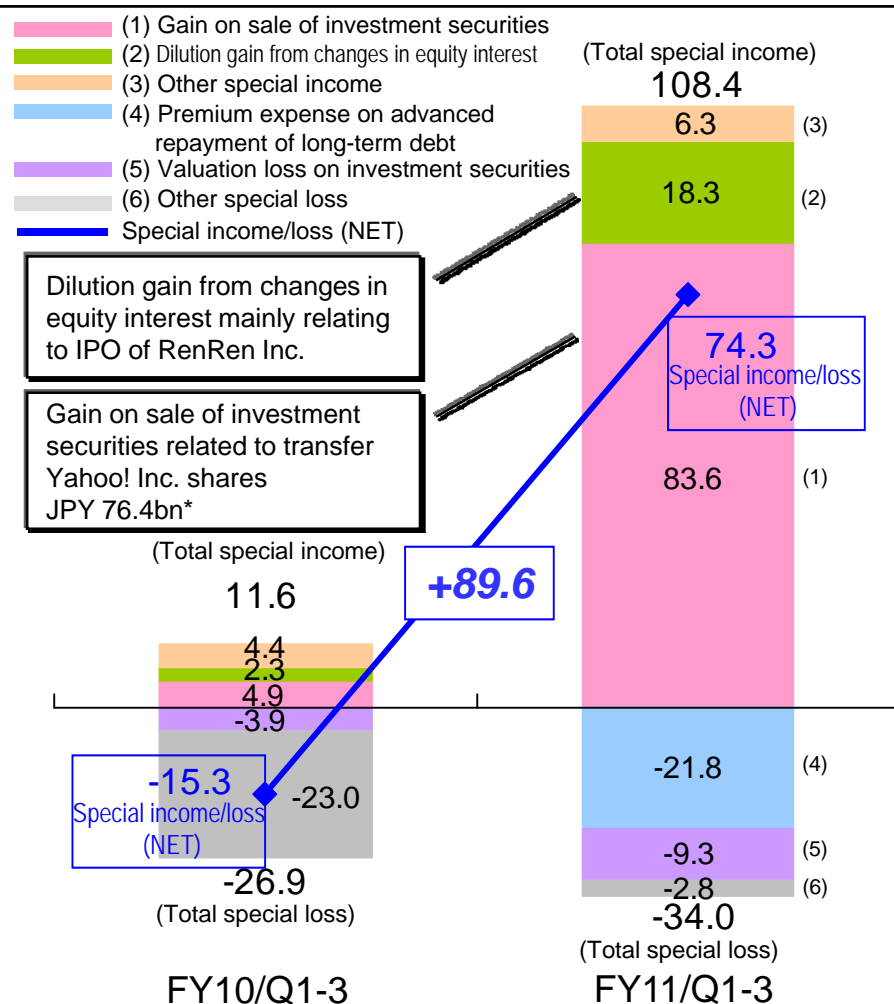


*Mainly refinancing related expense of JPY 23.9bn (Q2: JPY 12.6bn, Q3: JPY 11.2bn) associated with refinancing SBM loan (the loan procured under a whole business securitization scheme in November 2006 as part of the loan for procurement of Vodafone K.K. acquisition finance) 9

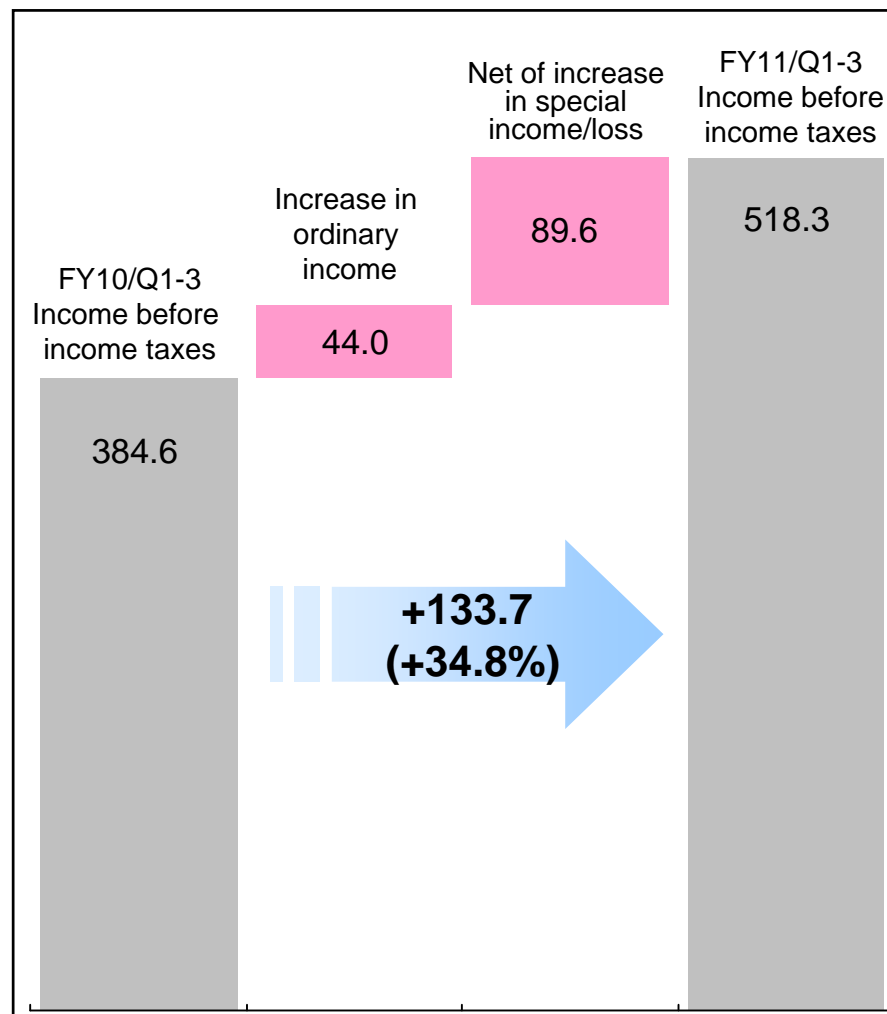
Special Income/Loss and Income Before Income Taxes

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Special Income/Loss



Income Before Income Taxes

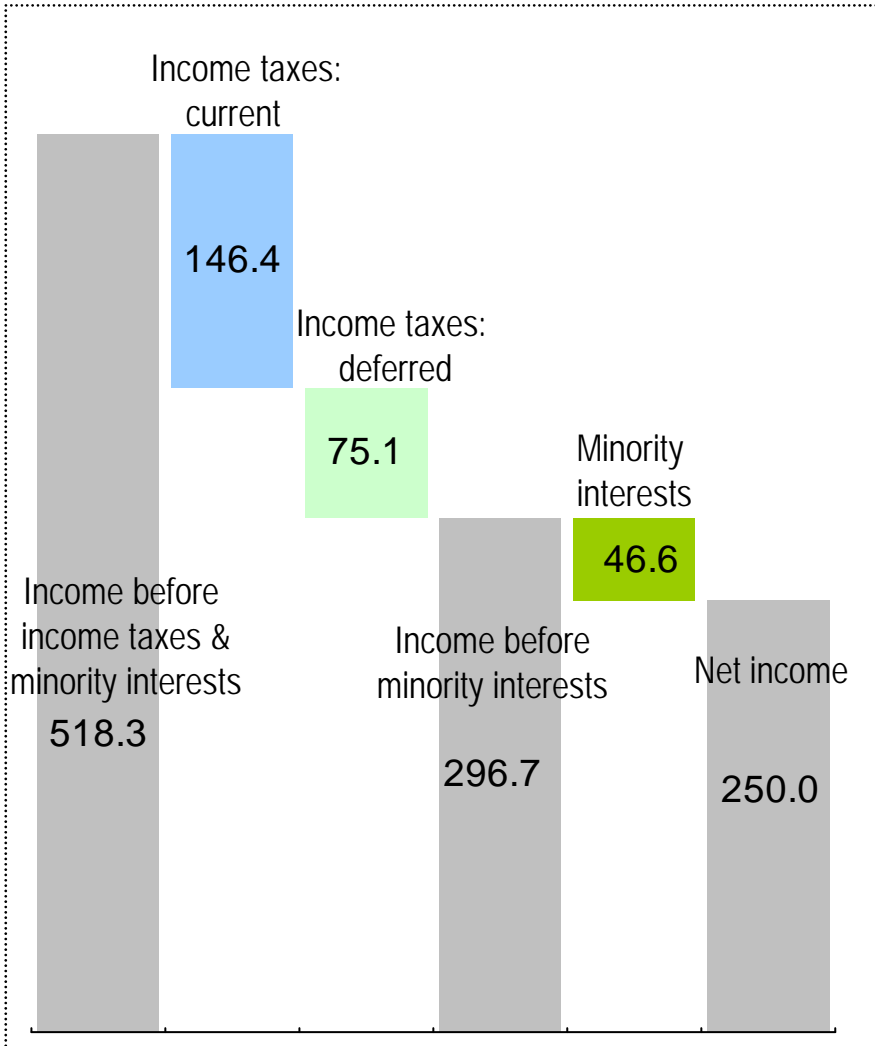


*See page 29 of this presentation for details.

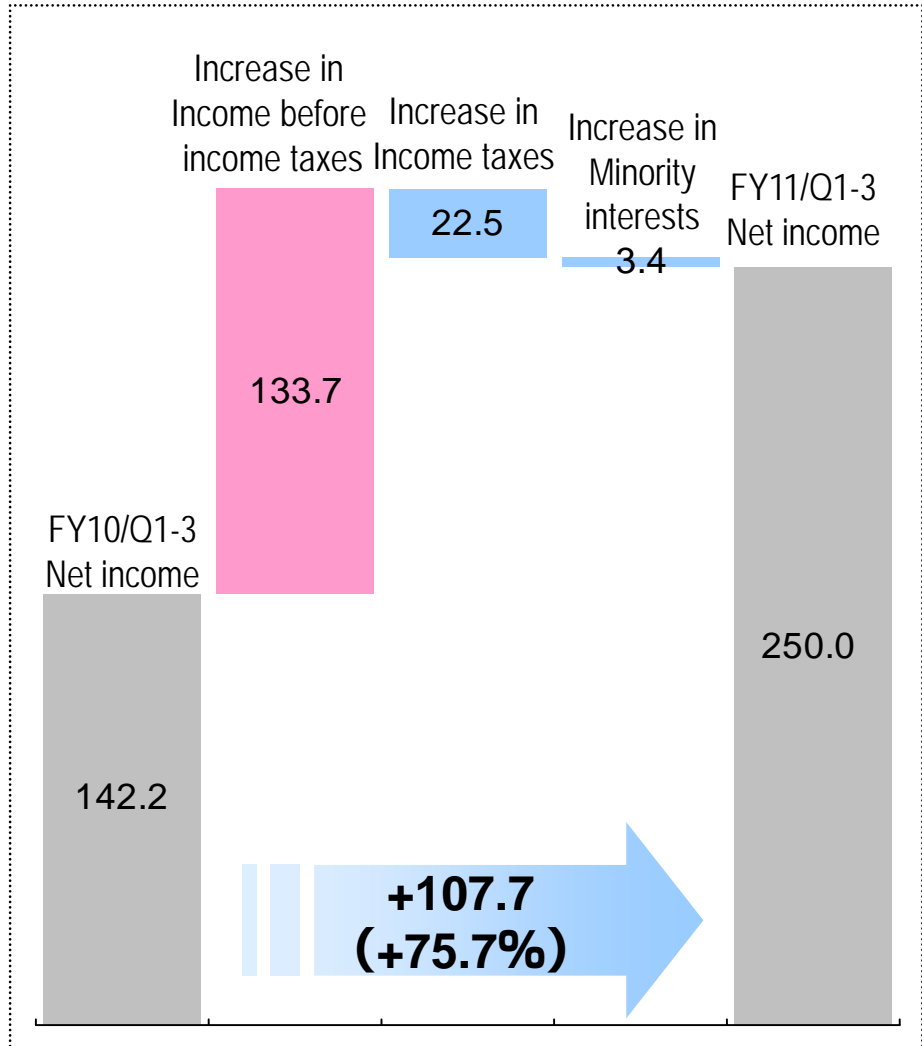
Net Income

<bn JPY>

FY11/Q1-3 Net Income



YoY Increase Factors



(Reference) FY11/Q1-3 Comprehensive Income

<bn JPY>

	B/S FY10/Q4 Balance a	Changes during FY11/Q1-3			B/S FY11/Q3 Balance (a + b - c + d)	P/L (b - c)
		Compre- hensive Income /loss 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		296.7	46.6			250.0
Other comprehensive loss			Minority interests in net income		Net income	
Unrealized gain/loss on available-for-sale securities	34.9	-35.9	-2.6	-1.3	0.2	
Deferred gain/loss on derivatives under hedge accounting	11.2	-12.7	-0.4	-	-1.0	
Foreign currency translation adjustment	-50.2	-3.3	0.0	-5.2	-58.8	
Share of other comprehensive income of affiliated companies accounted for using equity method*		-6.6	-	+6.6	-	
Total other comprehensive loss	-4.0	-58.6	-3.0	-	-59.6	
Comprehensive income		238.1	43.6			194.5

* 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/Q1-3 Main Breakdown of Tax Expenses

< bn JPY >

A	Income taxes: current	146.4
	(main breakdown)	
	1. BBM income taxes under consolidated tax return	53.4
	2. SBM local taxes (out of scope for BBM consolidated tax return)	33.0
	3. Yahoo Japan	45.3
B	Income taxes: deferred	75.1
	(main breakdown)	
	4. SBM decrease in temporary difference (approximate accounts payable, allowance for point mileage, etc.)	29.4
	5. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	6.8
	6. SBH decrease in temporary difference	24.9
	7. SBB utilization of loss carryforwards, decrease in temporary difference, etc.	6.8
	8. SB utilization of loss carryforwards, etc.	6.5
	9. SBTM record deferred tax assets	-3.4
	10. Changes in effective statutory tax rate (corporate tax rate reduction 13.7, Restoration surtax* -5.0)	8.7
	11. Other temporary difference	-4.8
	Total income taxes (A+B)	221.5

SB: SOFTBANK SBM: SOFTBANK MOBILE BBM: BB Mobile SBB: SOFTBANK BB SBTM: SOFTBANK TELECOM SBH: SOFTBANK Holdings Inc.

*Restoration surtax for Securing Financial Resources Needed to Implement Measures to Recover from the Great East Japan Earthquake

Deferred Tax Assets and Liabilities (Ref.)

FY11/Q3 Balance

< bn JPY >

Deferred tax assets:

(main breakdown)	
Loss carryforwards	51.8
Depreciation and amortization	51.3
Valuation of assets and liabilities of acquired consolidated subsidiaries at fair market value	32.4
Investment securities	30.7
Allowance for doubtful accounts	14.4
Allowance for point mileage	12.2
Accounts payable – other and accrued expenses	9.2
Other	60.7
Gross deferred tax assets	263.2
Less: valuation allowance	-110.3

Total deferred tax assets **152.9**

Deferred tax liabilities:

(main breakdown)	
Deferred taxable gain on a sale of shares of a subsidiary to a 100% owned subsidiary under Japanese group taxation regime	-11.6
Unrealized gain on available-for-sale securities	-1.9
Others	-10.9

Total deferred tax liabilities **-24.5**

Net deferred tax assets **128.3**

Difference in Tax Rate & Loss Carryforwards (Ref.)

FY11/Q1-3 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate (%)	<ref.> Amount (bn JPY)
Income before income tax		518.3
Statutory income tax rate	40.7%	210.9
(main factors of difference)		
- Amortization of goodwill (mainly SOFTBANK MOBILE)	3.5%	18.2
- Changes in statutory tax rate	1.7%	8.7
- Decrease in valuation allowance	-1.5%	-7.4
- Dilution gain from changes in equity interest, net	-1.4%	-7.3
- Others	-0.3%	-1.3
Effective income tax rate	42.7%	221.5

<Reference> Loss Carryforwards (December 2011)

<bn JPY>

Company Name	FY10/Q4 Balance (taxable income based)	Occurred During FY11/Q1-3 (taxable income based)	Utilized During FY11/Q1-3 (taxable income based)	Other Variances	FY11/Q3 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
SOFTBANK TELECOM	75.9	-	-33.2	-	42.7	17.1	Mar 2013-Mar 2018
SOFTBANK BB	10.5	-	-7.9	-	2.6	1.0	Mar 2013-Mar 2019
Others	108.7	3.0	-19.4	-2.5	89.7	33.6	Mar 2012-Mar 2021
Total	195.2	3.0	-60.6	-2.5	135.1	51.8	

Valuation allowance -31.9

Deferred tax assets relating to loss carryforwards on B/S (total amount) 19.9

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	53	JPY 220mil	JPY 150mil
Non-consolidated subsidiaries under the equity method	4	-	-
Affiliated companies not under the equity method	25	JPY -170mil	N/A
Total	82	JPY 40mil	JPY 150mil

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.

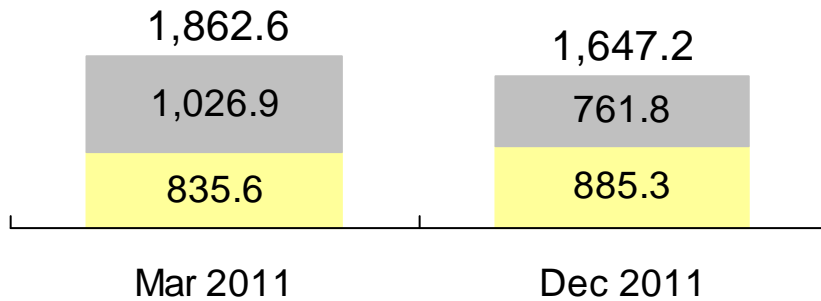
Consolidated B/S Analysis

Consolidated B/S Summary

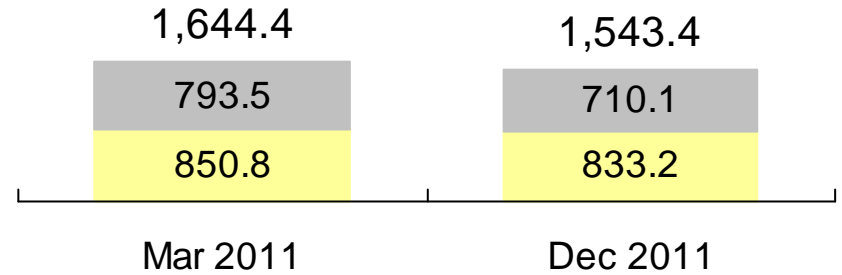
SBM
 Others

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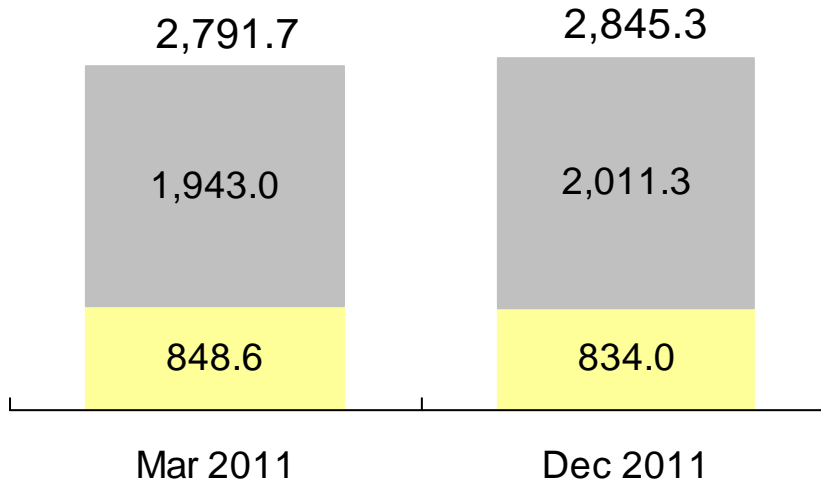
Current Assets



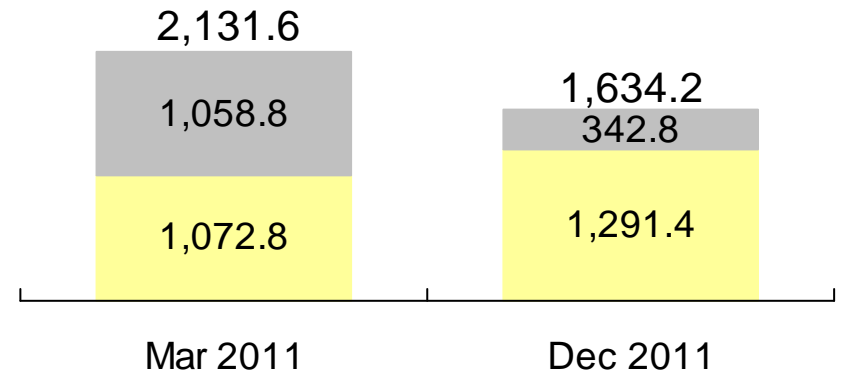
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

<bn JPY>

Assets	Mar 2011	Dec 2011	Variance	Outline
Current assets	1,862.6	1,647.2	-215.3	
SBM	1,026.9	761.8	-265.0	
Others	835.6	885.3	49.7	
Cash and deposits	861.6	771.2	-90.4	
SBM	408.0	175.1	-232.8	Increase provided by operating activities (+280.4), outlay due to acquisition of fixed assets (-275.3), repayment of SBM loan(-772.5), Repayment of securitization of installment sales receivables (-48.8), Sale and lease back of equipment newly acquired (procured +167.4, repaid -93.0)
Others	453.5	596.0	142.4	SB: Mar 11 (199.0) >> Dec 11 (309.2) Breakdown: 36 th & 37 th Unsecured Straight Bond issue (+129.3), Borrowings (+439.4), CP (-25.0), Redemption of 25 th & 27 th Unsecured Straight Bond (-113.5) Yahoo Japan: Mar 11 (173.8) >> Dec 11 (197.0)
Notes and accounts receivable-trade	657.7	655.6	-2.0	
SBM	498.1	500.1	1.9	Mobile handset installment sales receivables Mar 11 (252.1) >> Dec 11 (225.2) including sale of installment sales receivables (-191.4) Telecom revenue receivables Mar 11 (172.3) >> Dec 11 (181.5) Mobile handsets sales receivables (to sales agents) Mar 11 (68.0) >> Dec 11 (86.7)
Others	159.6	155.5	-4.0	SBB: Mar 11 (58.5) >> Dec 11 (53.6), SBTM: Mar 11 (44.8) >> Dec 11 (40.5)
Marketable securities	78.0	4.3	-73.7	
SBM	-	-	-	
Others	78.0	4.3	-73.7	SBH: Yahoo! Inc. shares (-73.5) repaid debt by transferring Yahoo! Inc. shares to CITIBANK, N.A.*
Merchandise and finished products	49.8	37.5	-12.3	
SBM	38.6	22.5	-16.0	
Others	11.2	15.0	3.7	
Deferred tax assets	90.9	60.3	-30.5	
SBM	45.2	22.8	-22.4	
Others	45.6	37.4	-8.1	
Others	162.0	158.5	-3.5	
SBM	68.9	75.9	7.0	
Others	93.1	82.5	-10.5	SBH: derivative assets (-22.2) decreased after settlement of forward contract regarding transfer of Yahoo! Inc. shares*
Allowance for doubtful accounts	-37.7	-40.6	-2.8	
SBM	-32.0	-34.8	-2.7	
Others	-5.6	-5.7	-0	

*See page 29 for details.

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

Consolidated B/S (2) Tangible Assets

<bn JPY>

Assets	Mar 2011	Dec 2011	Variance	Outline
Fixed assets	2,791.7	2,845.3	53.6	
SBM	1,943.0	2,011.3	68.2	
Others	848.6	834.0	-14.6	
Property and equipment, net	1,113.4	1,228.0	114.6	
SBM	809.6	910.2	100.5	
Others	303.8	317.8	14.0	
Building and structures	74.8	75.0	0.2	
SBM	26.3	25.8	-0.5	
Others	48.4	49.2	0.7	
Telecommunications equipment	840.8	946.9	106.1	
SBM	713.5	813.7	100.1	Acquisition of telecommunications equipment (+165.2), Acquisition of antenna equipment (+19.3), depreciation etc. (-99.0)
Others	127.2	133.2	5.9	SBTM: Mar 11 (98.1) >> Dec 11 (96.8) SBB: Mar 11 (23.3) >> Dec 11 (28.8)
Telecommunications service lines	68.8	66.1	-2.7	
SBM	7.4	7.9	0.4	
Others	61.3	58.2	-3.1	SBTM: Mar 11 (61.3) >> Dec 11 (58.2)
Land	22.8	22.9	0	
SBM	10.9	10.9	0	
Others	11.9	11.9	-	
Construction in progress	55.6	58.6	2.9	
SBM	34.5	36.4	1.9	
Others	21.1	22.1	1.0	
Other	50.3	58.3	8.0	
SBM	16.7	15.2	-1.4	
Others	33.5	43.0	9.4	

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

Consolidated B/S (3) Intangible Assets, Investments and Other Assets

<bn JPY>

Assets	Mar 2011	Dec 2011	Variance	Outline
Fixed assets	2,791.7	2,845.3	53.6	
Intangible assets, net	1,120.3	1,105.5	-14.8	
SBM	1,002.0	993.1	-8.9	
Others	118.3	112.3	-5.9	
Goodwill	839.2	792.3	-46.9	
SBM	775.7	737.1	-38.5	Decrease due to regular amortization
Others	63.5	55.1	-8.3	Decrease due to regular amortization
Software	248.8	283.0	34.1	
SBM	220.3	250.1	29.7	
Others	28.4	32.9	4.4	
Other	32.2	30.1	-2.0	
SBM	5.9	5.8	-0	
Others	26.2	24.2	-1.9	
Investments and other assets	557.9	511.7	-46.1	
SBM	131.3	107.9	-23.4	
Others	426.5	403.8	-22.7	
Investment securities	340.4	317.2	-23.1	
SBM	0.8	0.7	-0	
Others	339.5	316.5	-23.0	Early redemption of WBS Class B2 Funding Notes (-30.6) ←
Deferred tax assets	109.1	89.4	-19.7	
SBM	90.7	68.4	-22.2	
Others	18.4	20.9	2.5	
Other	123.3	120.8	-2.5	
SBM	49.3	49.5	0.2	
Others	73.9	71.2	-2.7	
Allowance for doubtful accounts (long-term)	-15.0	-15.6	-0.6	
SBM	-9.5	-10.8	-1.2	
Others	-5.4	-4.8	0.6	
Deferred charges	1.3	6.1	4.7	
SBM	-	-	-	
Others	1.3	6.1	4.7	

Decreased due to the early redemption of WBS Class B2 Funding Notes* held by SB associated with the complete repayment of the SBM loan.

*Issued by J-WBS Funding K.K. in November 2006 to provide part of the funding for the SBM loan. SB acquired these bonds at face value of JPY 27.0bn during FY2009.

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2011	Dec 2011	Variance	Outline
Current liabilities	1,644.4	1,543.4	-100.9	
SBM	793.5	710.1	-83.3	
Others	850.8	833.2	-17.6	
Accounts payable-trade	193.6	175.7	-17.8	
SBM	133.9	120.7	-13.1	Payment for mobile handsets, etc.
Others	59.7	55.0	-4.6	SBB: Mar 11 (39.3) >> Dec 11 (36.7)
Short-term borrowings	410.9	239.2	-171.6	
SBM	49.9	1.0	-48.8	Repayment of securitization of installment sales receivables (-48.8)
Others	361.0	238.2	-122.8	SB: Mar 11 (263.6) >> Dec 11 (236.9) SBH: Mar 11 (93.3) >> Dec 11 (-) repayment of borrowings from CITIBANK, N.A.*
Commercial paper	25.0	-	-25.0	
SBM	-	-	-	
Others	25.0	-	-25.0	SB: Mar 11 (25.0) >> Dec 11 (-)
Current portion of corporate bonds	128.5	95.0	-33.5	
SBM	-	-	-	
Others	128.5	95.0	-33.5	SB: Redemption of 25 th & 27 th Unsecured Straight Bond (-113.5) Transfer of 28 th & 29 th Unsecured Straight Bond from long-term liabilities (+95.0) SBTM: Redemption of 2 nd Unsecured Straight Bond (-15.0)
Accounts payable-other	561.4	751.1	189.6	
SBM	453.3	438.7	-14.6	
Others	108.0	312.3	204.3	SB: Accounts payable–other related to acquisition of preferred stock, etc. issued to Vodafone Group transferred from long-term liabilities (+200.0)
Current portion of lease obligations	131.3	141.7	10.4	
SBM	111.4	117.2	5.7	
Others	19.8	24.5	4.7	
Other	193.5	140.4	-53.0	
SBM	44.8	32.4	-12.4	Income taxes payable etc. (local taxes) Mar 11 (29.6) >> Dec 11 (19.9)
Others	148.7	108.0	-40.6	Income taxes payable etc. BBM: Mar 11 (50.9) >> Dec 11 (33.0) Yahoo Japan: Mar 11 (32.4) >> Dec 11 (15.5)

*See page 29 for details.

SB: SOFTBANK SBM: SOFTBANK MOBILE SBB: SOFTBANK BB SBTM: SOFTBANK TELECOM SBH: SOFTBANK Holdings Inc. BBM: BB Mobile
Vodafone Group: Vodafone International Holdings B.V. and Vodafone Overseas Finance Limited

Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2011	Dec 2011	Variance	Liabilities
Long-term liabilities	2,131.6	1,634.2	-497.4	
SBM	1,058.8	342.8	-716.0	
Others	1,072.8	1,291.4	218.5	
Corporate bonds	507.3	459.8	-47.5	
SBM	-	-	-	
Others	507.3	459.8	-47.5	SB: 36 th & 37 th Unsecured Straight Bond issue (+130.0) 28 th & 29 th Unsecured Straight Bond transferred to current liabilities (-95.0) Decrease due to the conversion of Convertible Bonds due 2014 into common stock (-49.9) Phoenix JT: early redemption of the Subordinated Notes Due 2016 (-32.4)
Long-term debt	1,030.9	724.9	-306.0	
SBM	772.5	-	-772.5	SBM loan Mar 11 (772.5) >> Dec 11 (-) ←
Others	258.3	724.9	466.5	SB: Mar 11 (257.9) >> Dec 11 (724.0) Borrowings related to SBM loan refinance (+550.0) ←
Deferred tax liabilities	26.5	21.4	-5.1	
SBM	-	-	-	
Others	26.5	21.4	-5.1	
Allowance for point mileage	41.9	32.3	-9.6	
SBM	41.9	32.3	-9.6	Point service for customers
Others	-	-	-	
Lease obligations	199.7	273.0	73.2	
SBM	173.4	242.0	68.6	
Others	26.3	30.9	4.6	
Other	325.0	122.6	-202.3	
SBM	70.9	68.4	-2.4	
Others	254.1	54.1	-199.9	Accounts payable relating to Acquisition of preferred stock, etc. issued to Vodafone Group transferred to current liabilities (-200.0)

SMB loan refinance: borrowings by SOFTBANK for total JPY 550.0bn
1st borrowing (July 27 2011): JPY 352.5bn
2nd borrowing (Oct 27 2011) : JPY 197.5bn

Repayment by SBM loan refinance:
1st SBM loan repayment (July 27 2011): JPY 369.4bn
2nd SBM loan repayment (Oct 27 2011): JPY 284.5bn

Note: Vodafone Group indicates Vodafone International Holdings B.V. and Vodafone Overseas Finance Limited
SB: SOFTBANK SBM: SOFTBANK MOBILE

Consolidated B/S (6) Equity

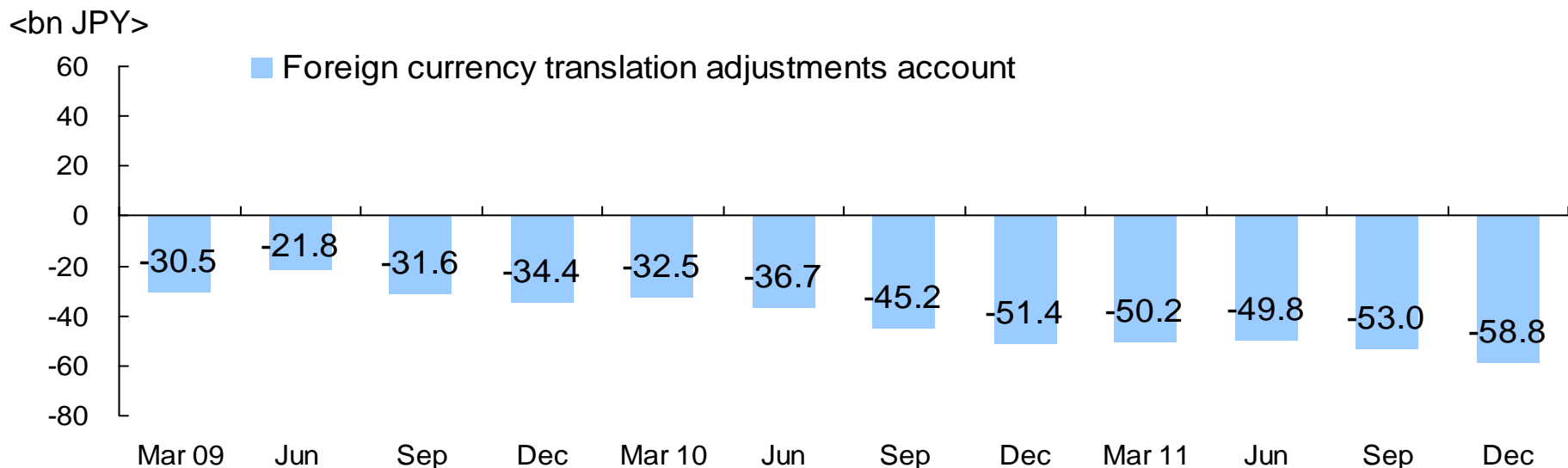
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Equity	Mar 2011	Dec 2011	Variance	Outline
Equity	879.6	1,321.1	441.5	
Shareholders' equity	623.3	894.9	271.5	
Common stock	188.7	213.7	25.0	Conversion of Convertible Bonds due 2014 into common stock
Additional paid-in capital	212.5	237.2	24.6	Conversion of Convertible Bonds due 2014 into common stock
Retained earnings	222.2	466.8	244.5	Net income (+250.0), dividend (-5.4)
Treasury stock	-0.2	-22.9	-22.7	Acquisition of treasury stock
Valuation and translation adjustments	-4.0	-59.6	-55.5	
Unrealized gain/ loss on available-for-sale securities	34.9	0.2	-34.6	Decrease due to transfer of Yahoo! Inc. shares (-36.7)*
Deferred gain/loss on derivatives under hedge accounting	11.2	-1.0	-12.3	Decrease due to settlement of forward contract regarding transfer of Yahoo! Inc. shares (-12.6)*
Foreign currency translation adjustments	-50.2	-58.8	-8.6	
Stock acquisition rights	0.7	0.8	0.1	
Minority interests	259.6	484.9	225.3	Issuance of preferred securities (restricted voting rights) by SFJ (+200.0) Yahoo Japan: Mar 11 (215.6) >>Dec 11 (246.2)

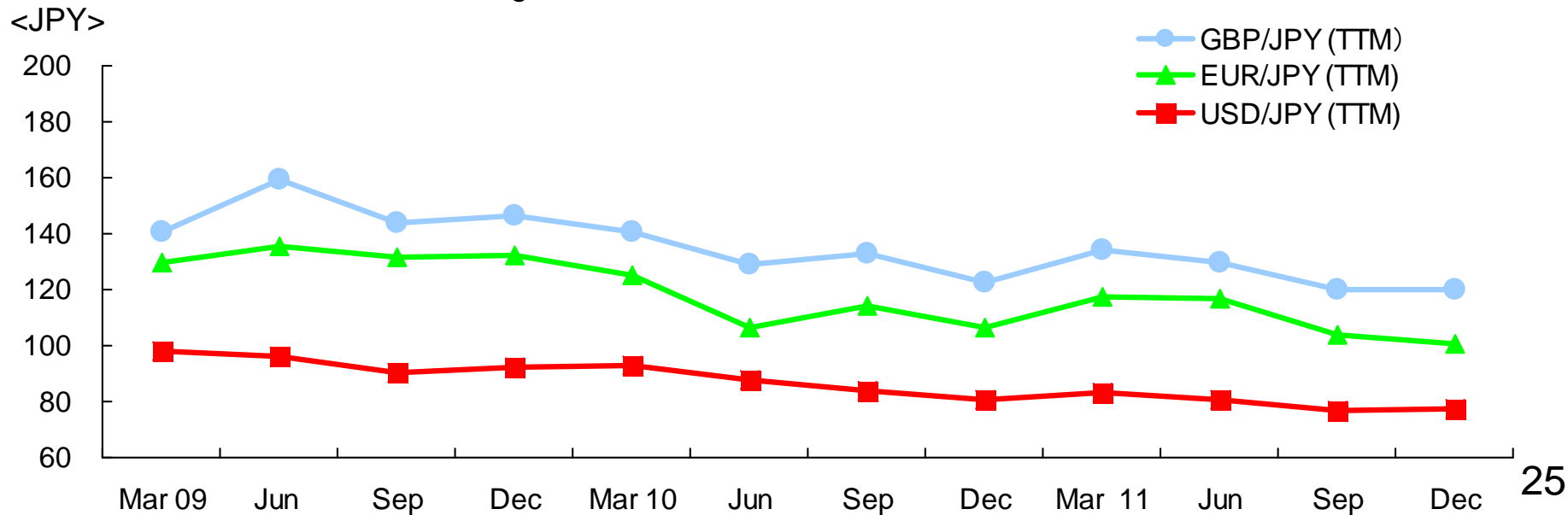
*See page 29 for details.

SFJ: SFJ Capital Limited

[Equity] Foreign Currency Translation Adjustments



<Reference> Main exchange rate trend

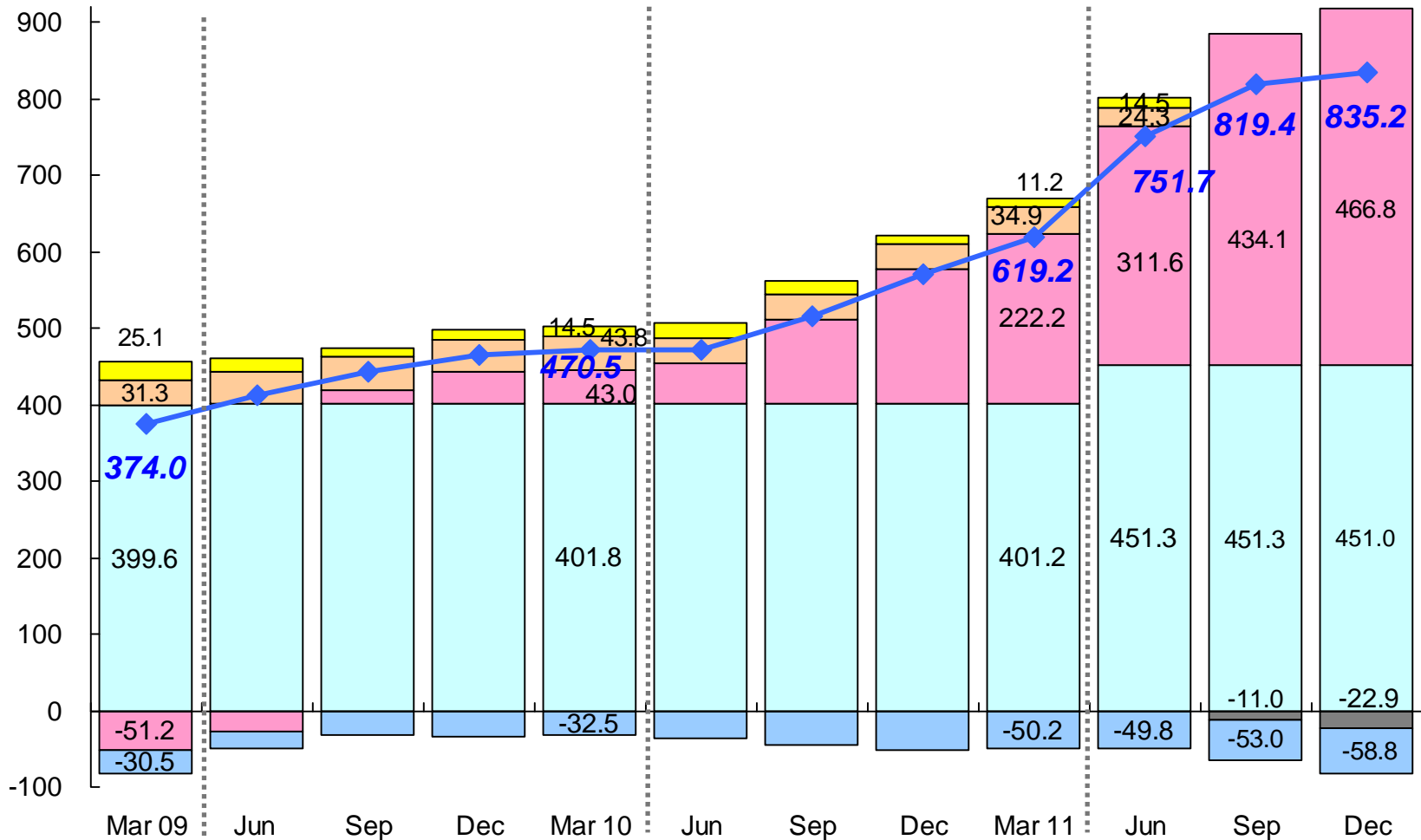


[Equity] Shareholders' Equity

<bn JPY>

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

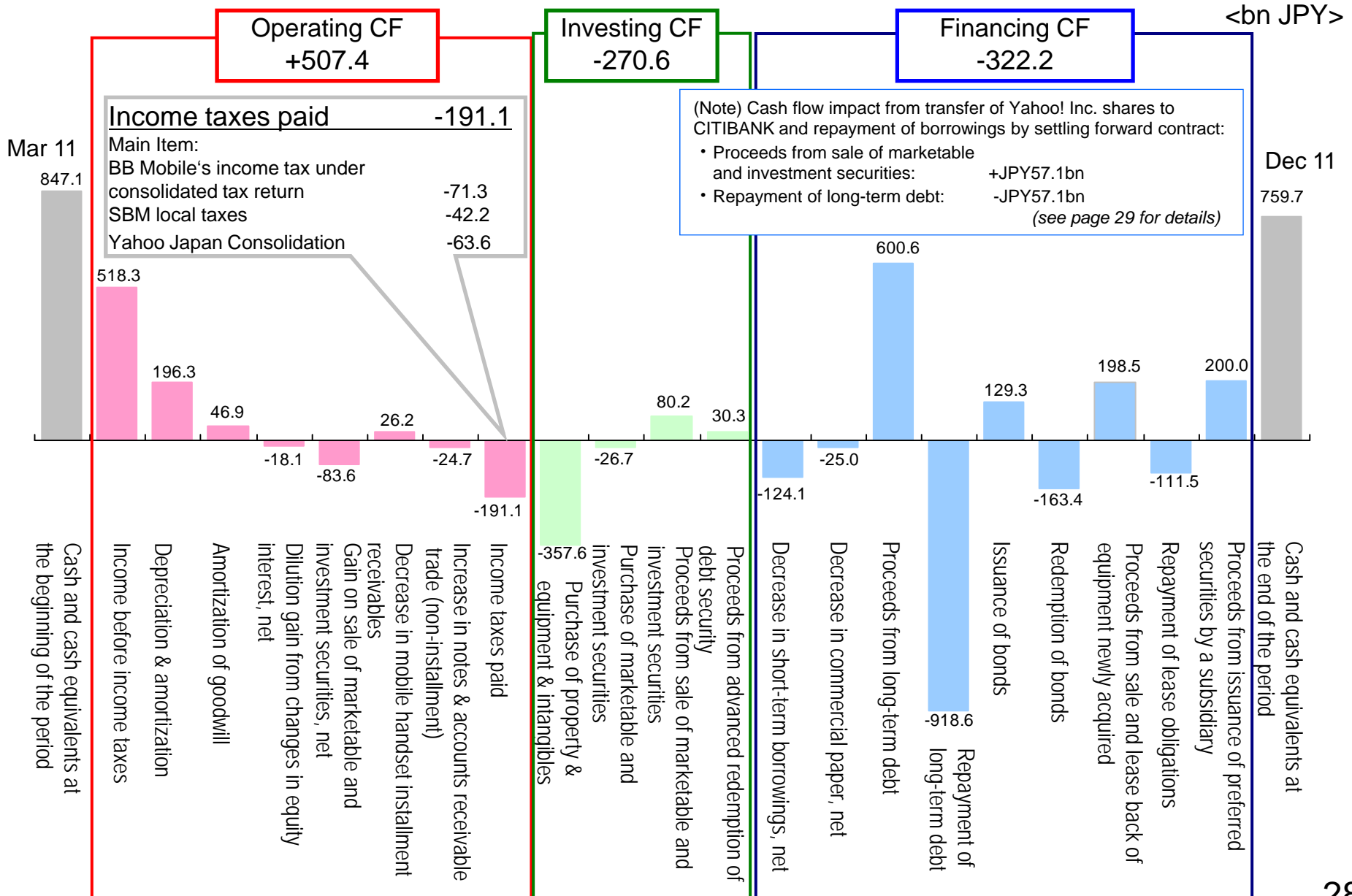
Equity ratio
18.6%



*Includes cash receipts for new stock subscriptions

Consolidated CF Analysis

Consolidated Cash Flow Main Breakdown

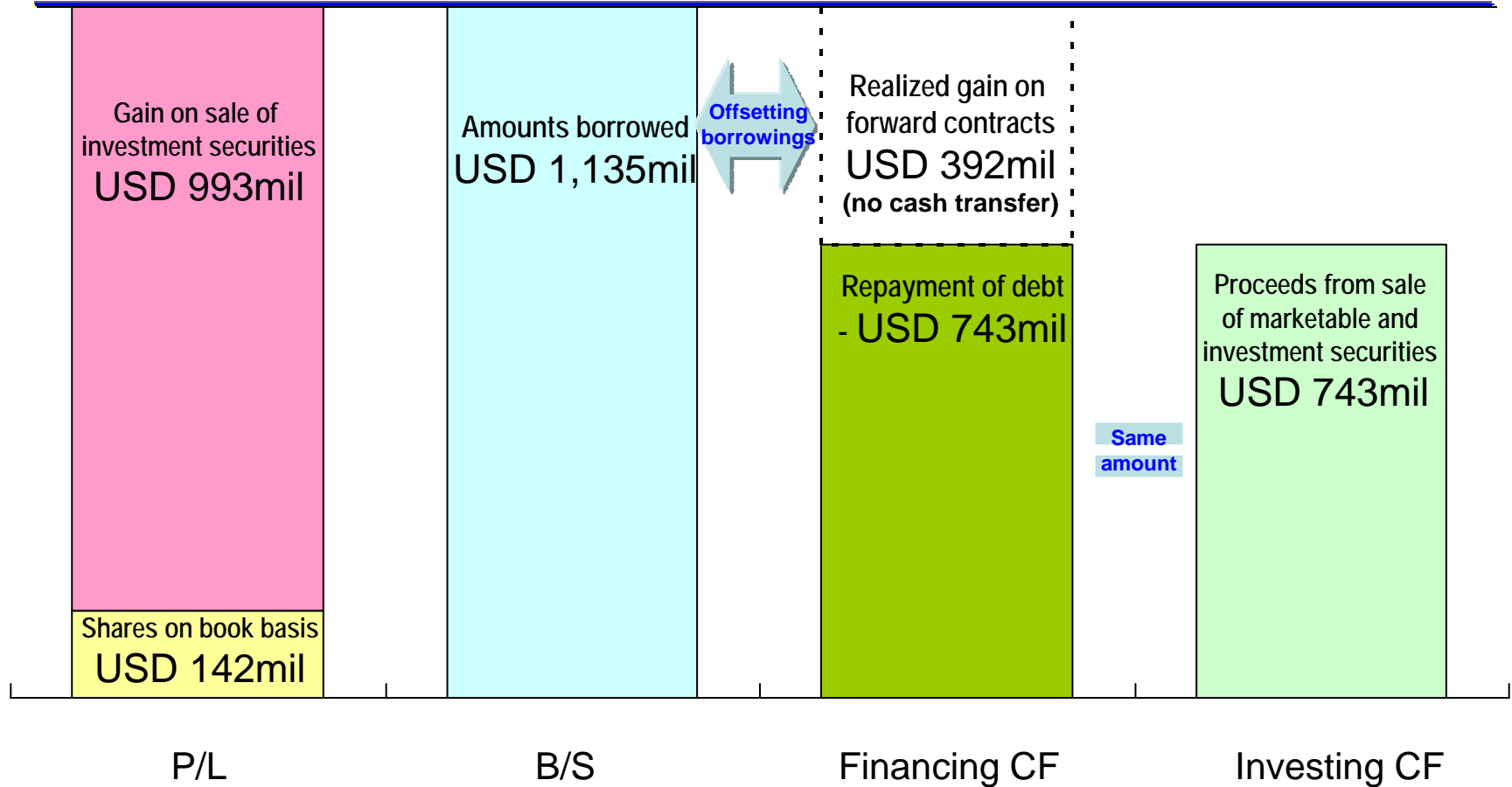


Note: significant items from the consolidated cash flow statement are shown here.

Repayment of Borrowings by Transfer of Yahoo! Inc. Shares

Impact on Consolidated Financial Statements

\$1,135mil



The logo symbol for SoftBank, consisting of two horizontal grey bars of equal length, stacked vertically.

SoftBank

Finance



Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Main Financing Activities of FY2011

<Main Financing Activities>

Date	Content	Amount
2011 June	Issue 36 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	JPY 100.0bn
June	Issue 37 th Unsecured Straight Corporate Bond	JPY 30.0bn
June	Conversion of Convertible Bond due 2014 into common stock (exercise of the right for early redemption)	JPY 50.0bn
July	Refinance of acquisition finance of Vodafone K.K. (July: structure of syndicated loan, Oct: full repayment of SBM loan)	JPY 550.0bn
Sep	Acquisition of treasury stock	JPY 10.7bn
Sep	Issuance of preferred securities by a consolidated subsidiary (SFJ Capital Limited)	JPY 200.0bn
Sep	Renewal of credit line facility	JPY 180.0bn
Sep	Repayment of borrowings with shares (Yahoo! Inc.) held by a U.S. subsidiary	USD 1,135mil (JPY 90.8bn*)
Oct	Acquisition of treasury stock	JPY 11.8bn
2012 Jan	Issue 38 th Unsecured Straight Corporate Bond	JPY 50.0bn

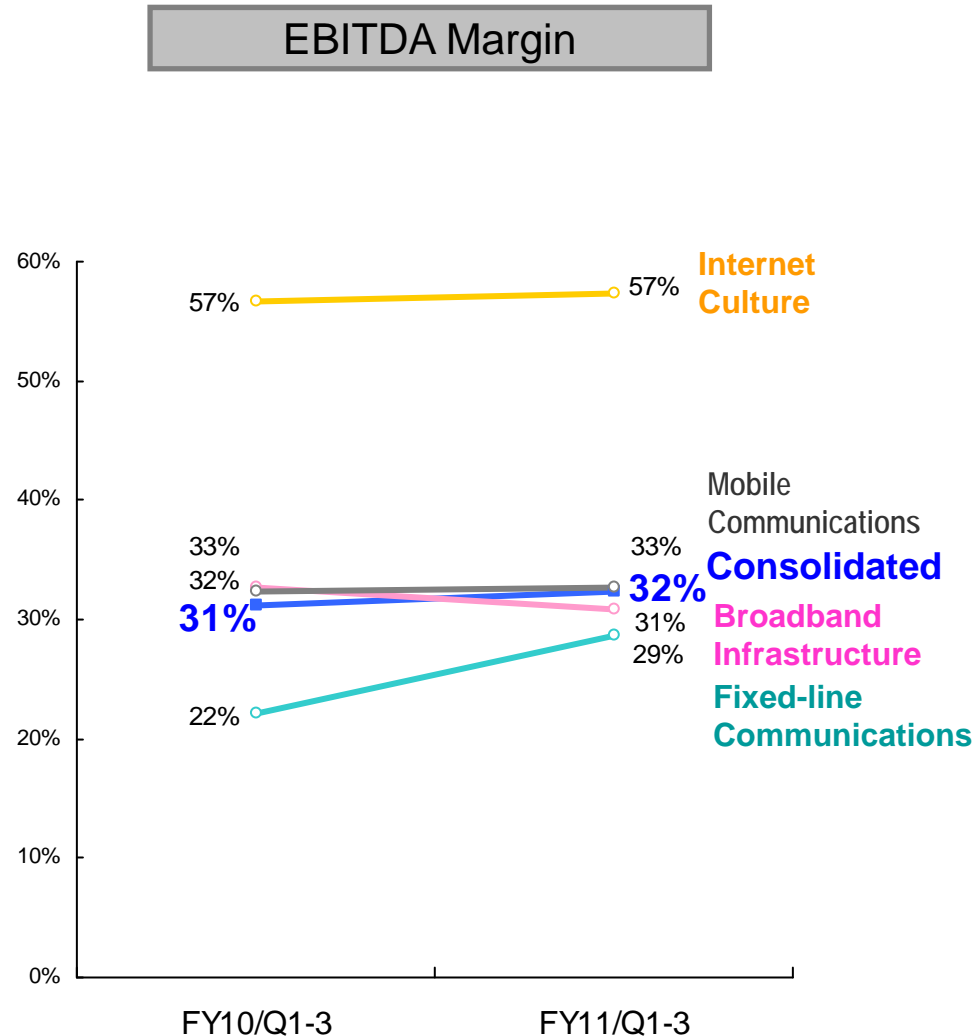
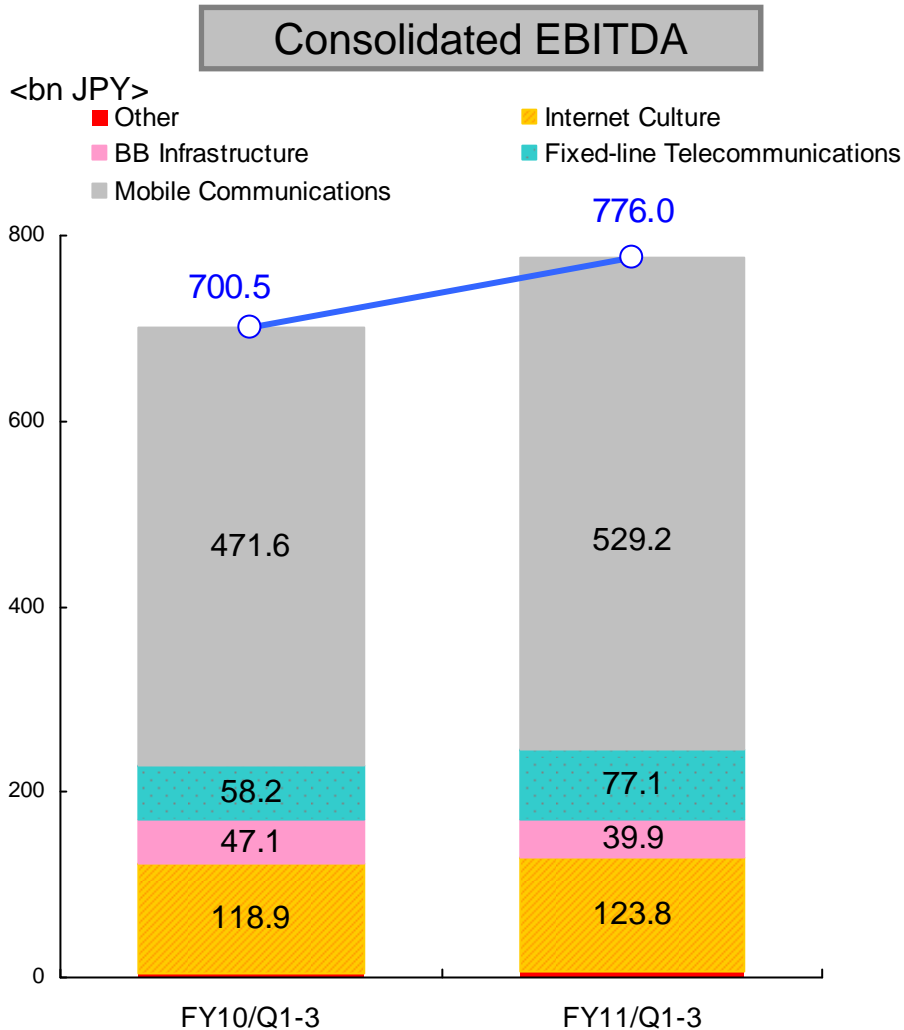
<Main Investments in Businesses>

Company Name	Invested Amount
InMobi Pte. Ltd.	USD 100mil (JPY 8.0bn*)
Gilt Groupe Inc.	USD 62.5mil (JPY 5.0bn*)

* Calculated based upon exchange rate of 1USD=80JPY.

EBITDA and EBITDA Margin (by segment)

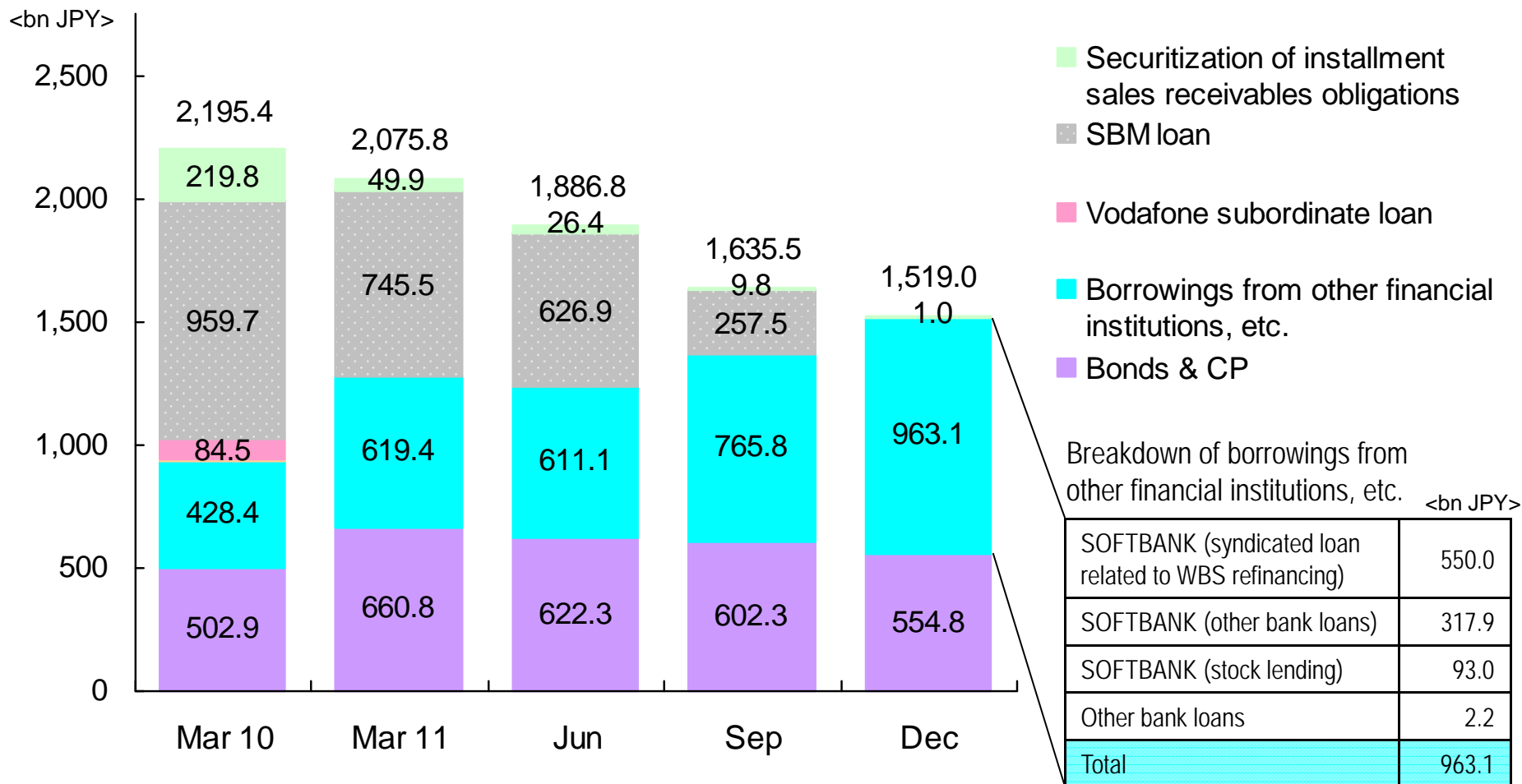
➤ Consolidated EBITDA margin remains stable at 30%.



Note: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

Interest-bearing Debt (by procurement method)

- Completed the repayment of SBM loan by executing the syndicated loan related to refinancing of mobile business acquisition.

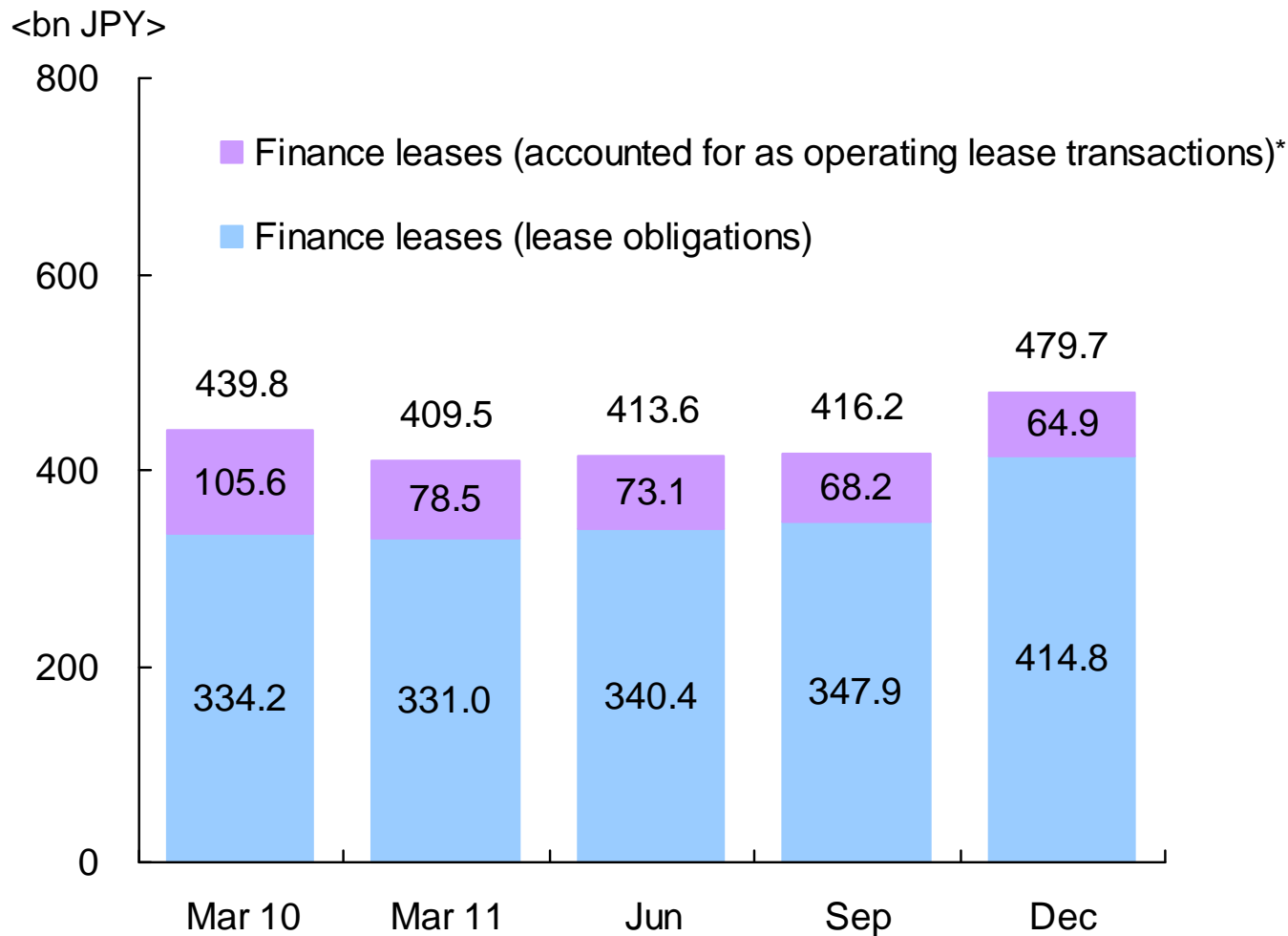


Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.
Lease obligations are not included.

2. SBM loan: from March 2010 to September 2011, excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which were 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

- Actively utilizing lease financing in the future for enhancement of the network

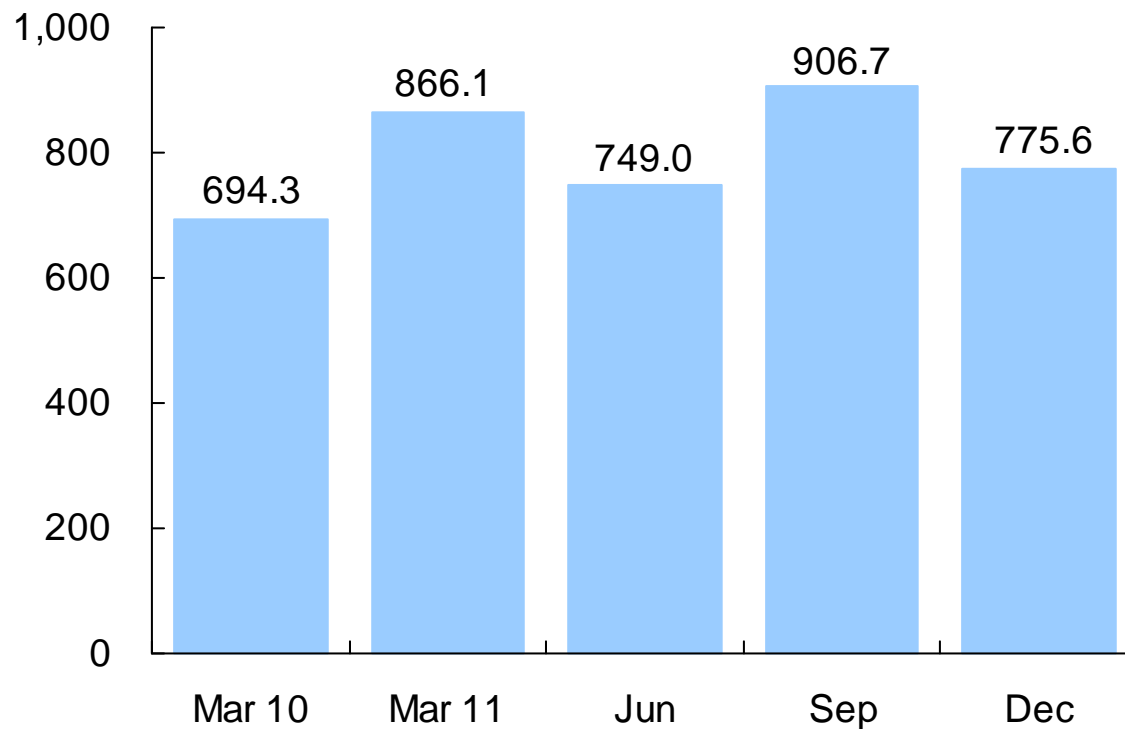


*Finance lease transactions in which the ownership of leased assets was not transferred to lessees and contracted before April 1, 2008.

Cash Position

- Sustain abundant cash position.

<bn JPY>

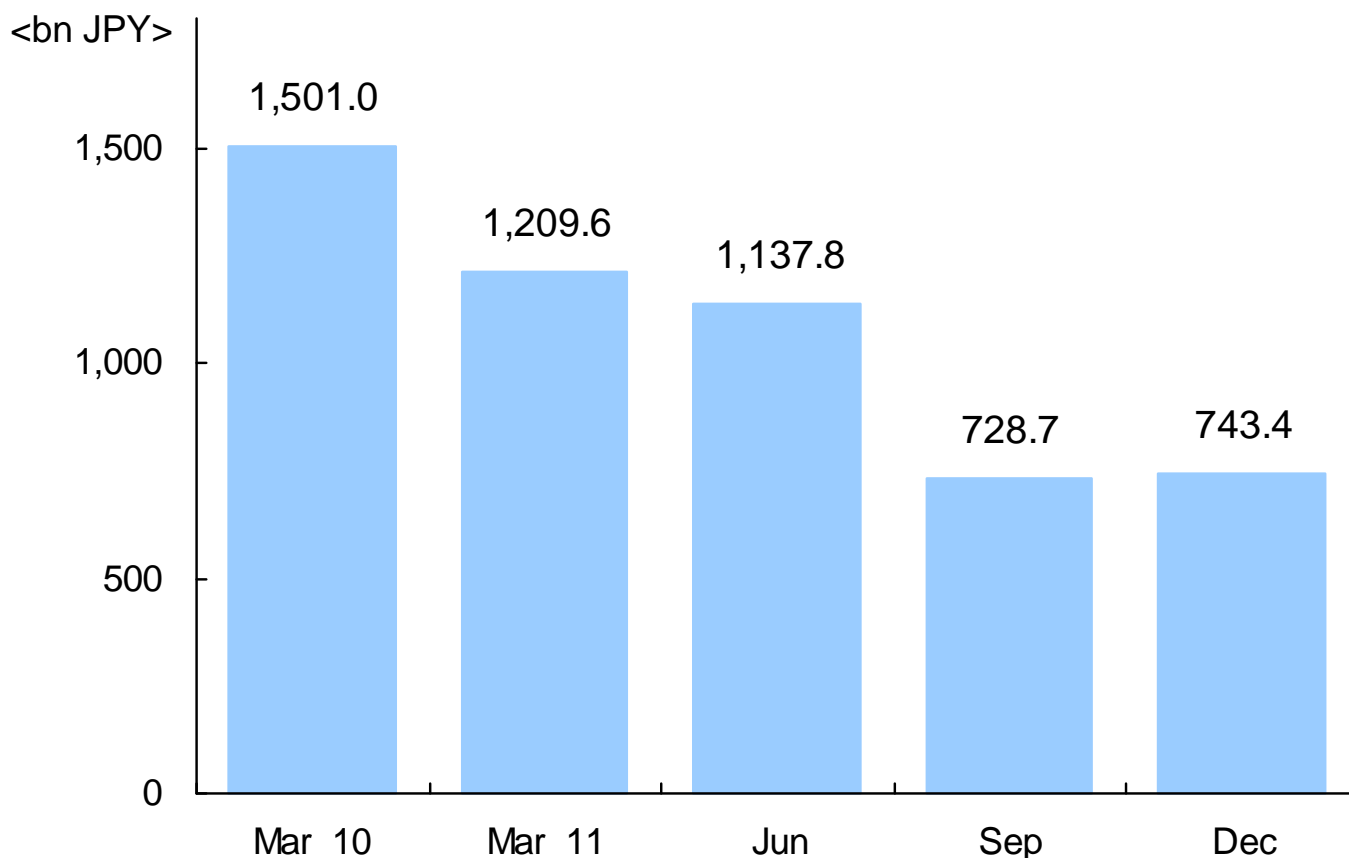


Credit line facility size	161.0	187.0	187.0	180.0	180.0
Unused portion	101.0	107.0	157.0	180.0	180.0

- 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

- Achieved the target of net interest-bearing debt reduction 6 months ahead of schedule.



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 to September 2011, 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.

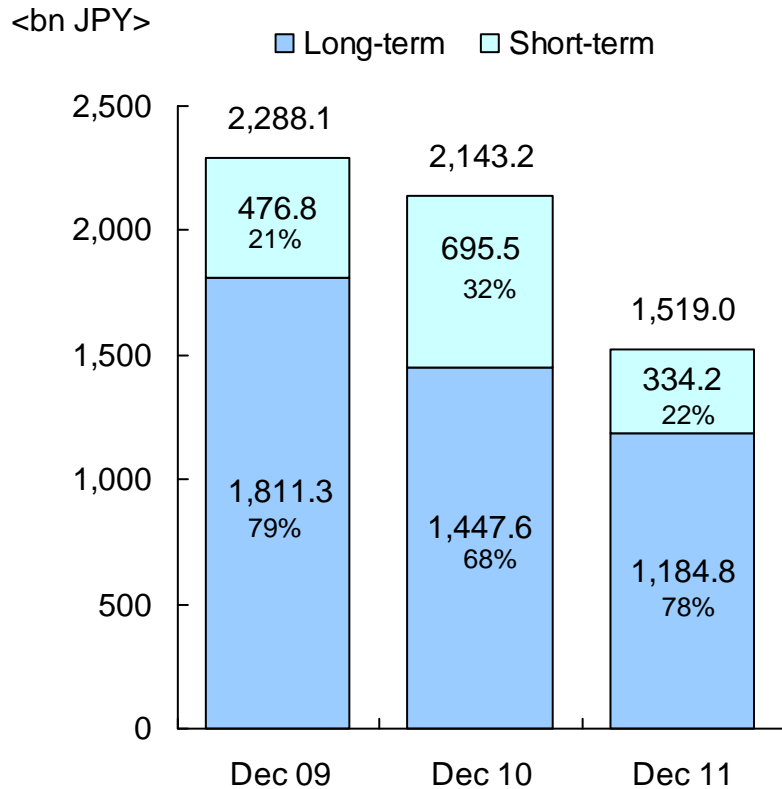
3. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America)

Interest-bearing Debt

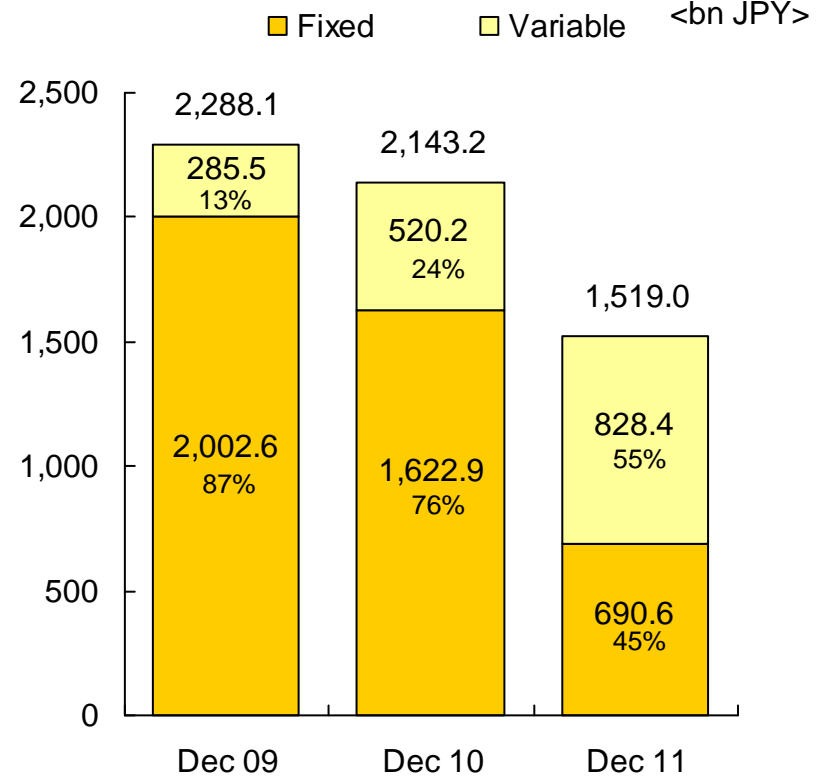
Long/Short and Fixed/Variable Ratio Trend

- Stable short and variable ratio. Variable ratio increased due to SBM loan refinancing.

Interest-bearing Debt
Long/Short Ratio



Interest-bearing Debt
Fixed/Variable Ratio

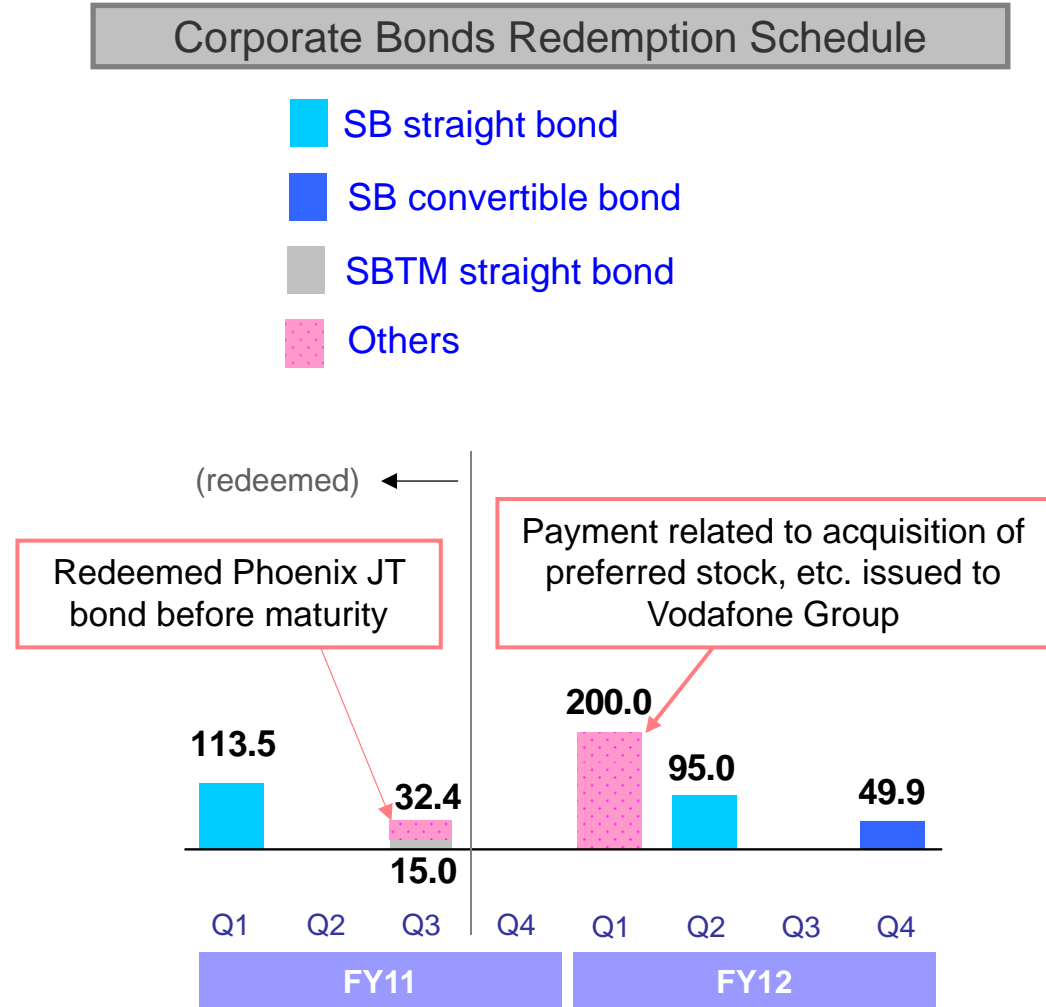
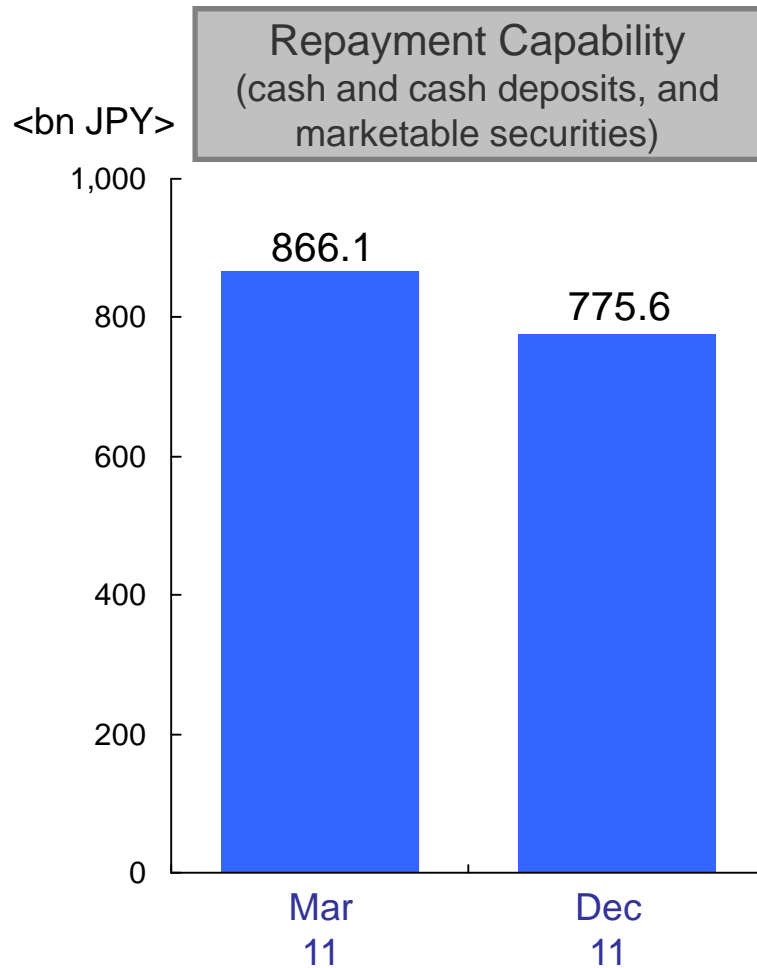


Note: interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings
Lease obligations are not included.

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

Bond Redemption Schedule

➤ Sustain sufficient repayment resources.

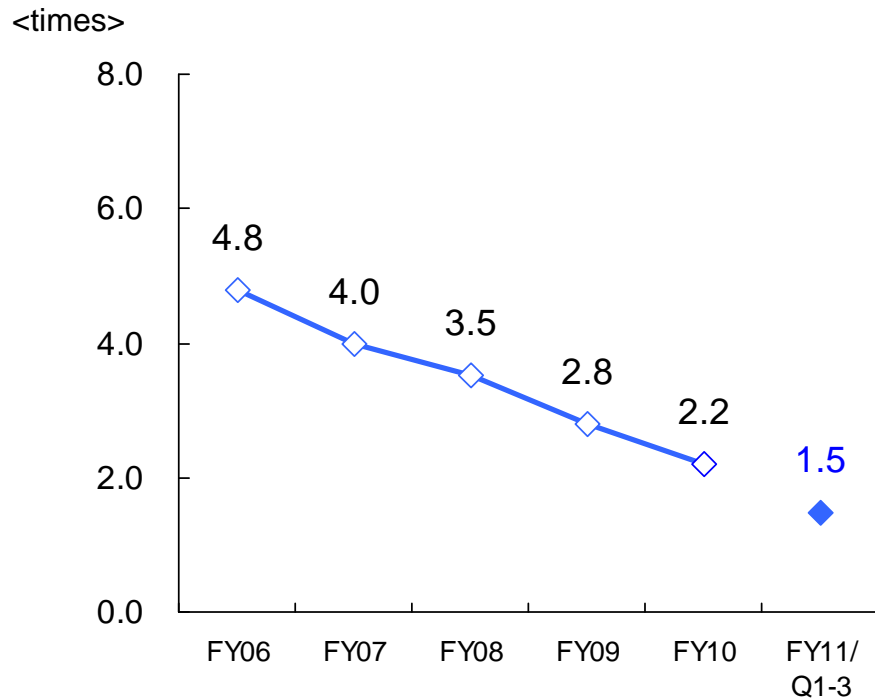


SB: SOFTBANK SBTM: SOFTBANK TELECOM Vodafone Group: Vodafone International Holdings B.V. and Vodafone Overseas Finance Limited
 Note: cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America)

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

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

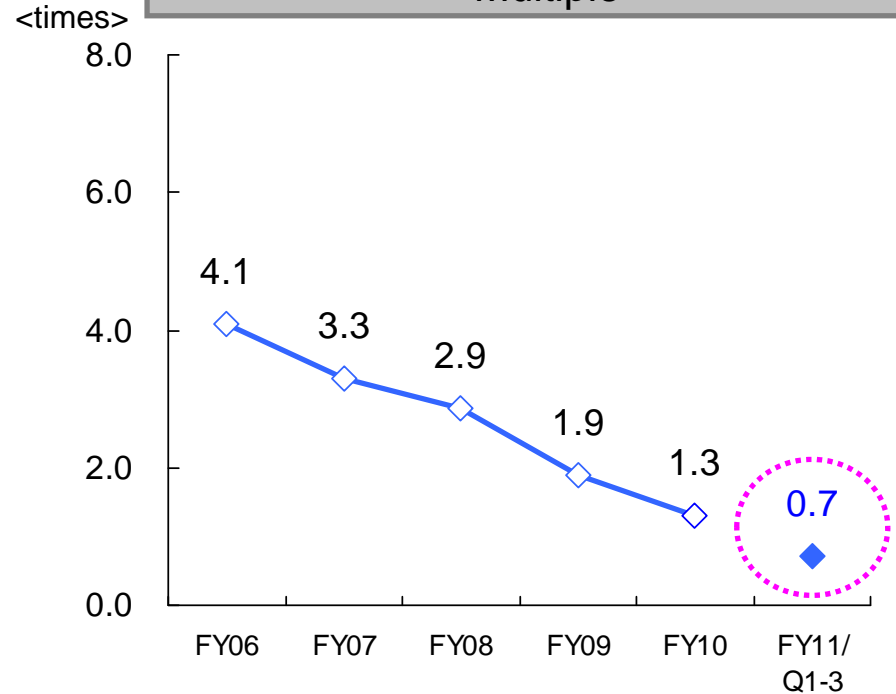
Interest-bearing Debt/EBITDA Multiple



Annual

9 Months

Net Interest-bearing Debt/EBITDA Multiple



Annual

9 Months

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 to September 2011, 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)

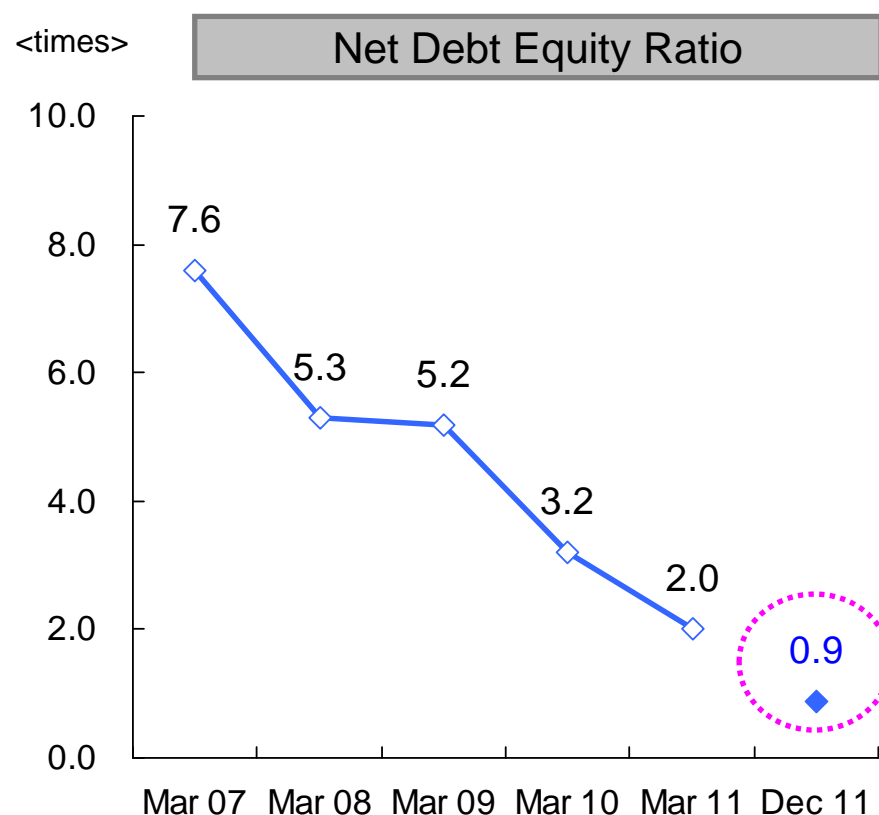
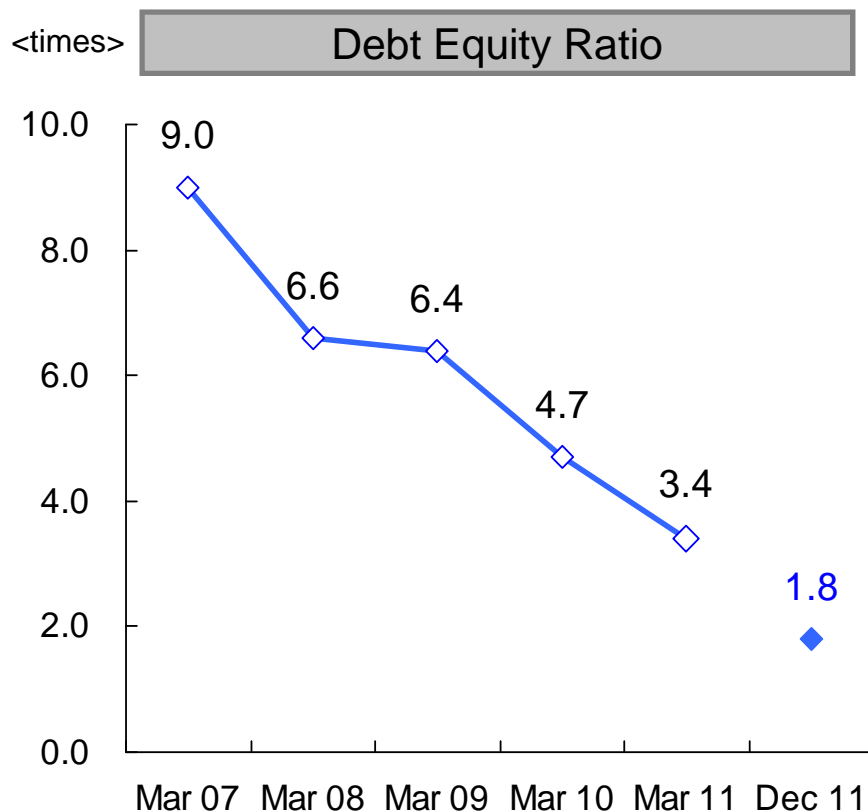
4. Interest-bearing debt and net interest-bearing debt of FY2006 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

5. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

6. Interest-bearing debt/EBITDA multiple for FY11/Q1-3 is calculated based on annualized EBITDA in FY11/Q1-3 results.

Improve Indexes: (2) Debt/Equity Ratio

- Net debt equity ratio marked below 1.0.



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 to September 2011, 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.

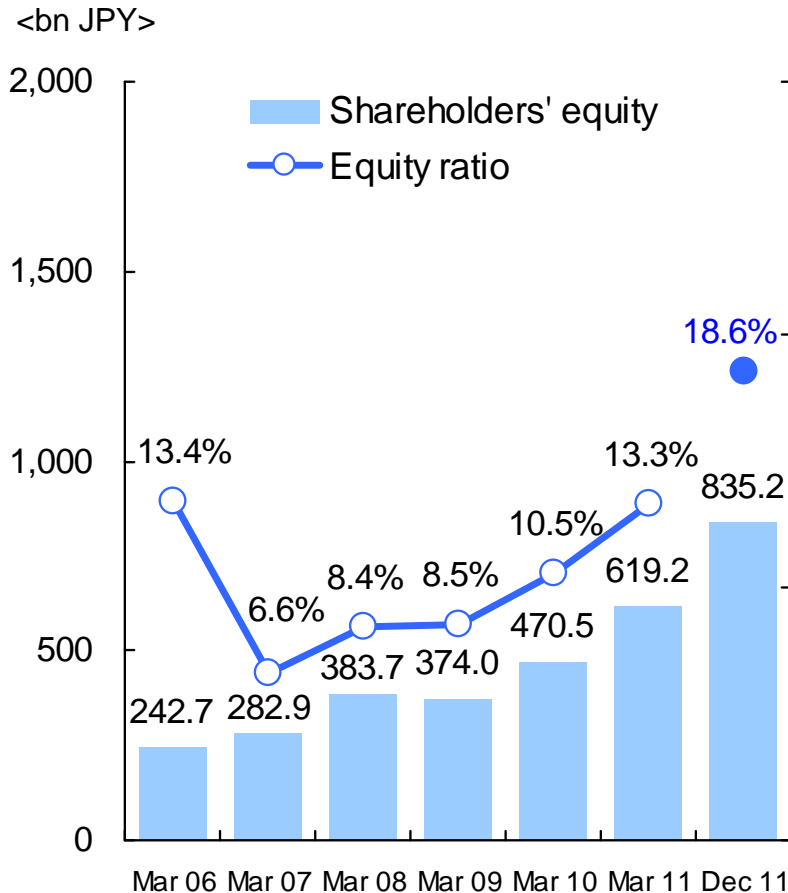
5. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America)

6. 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.

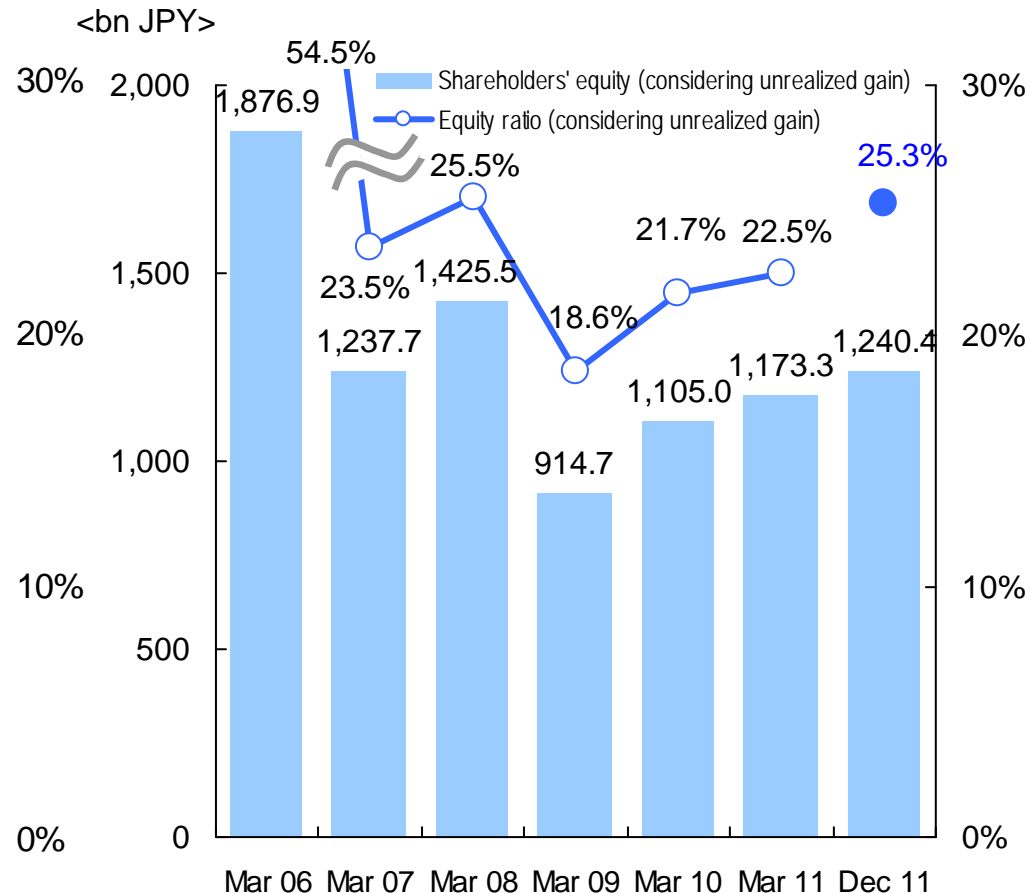
Improve Indexes: (3) Equity Ratio

- Equity ratio significantly recovered.

Equity Ratio



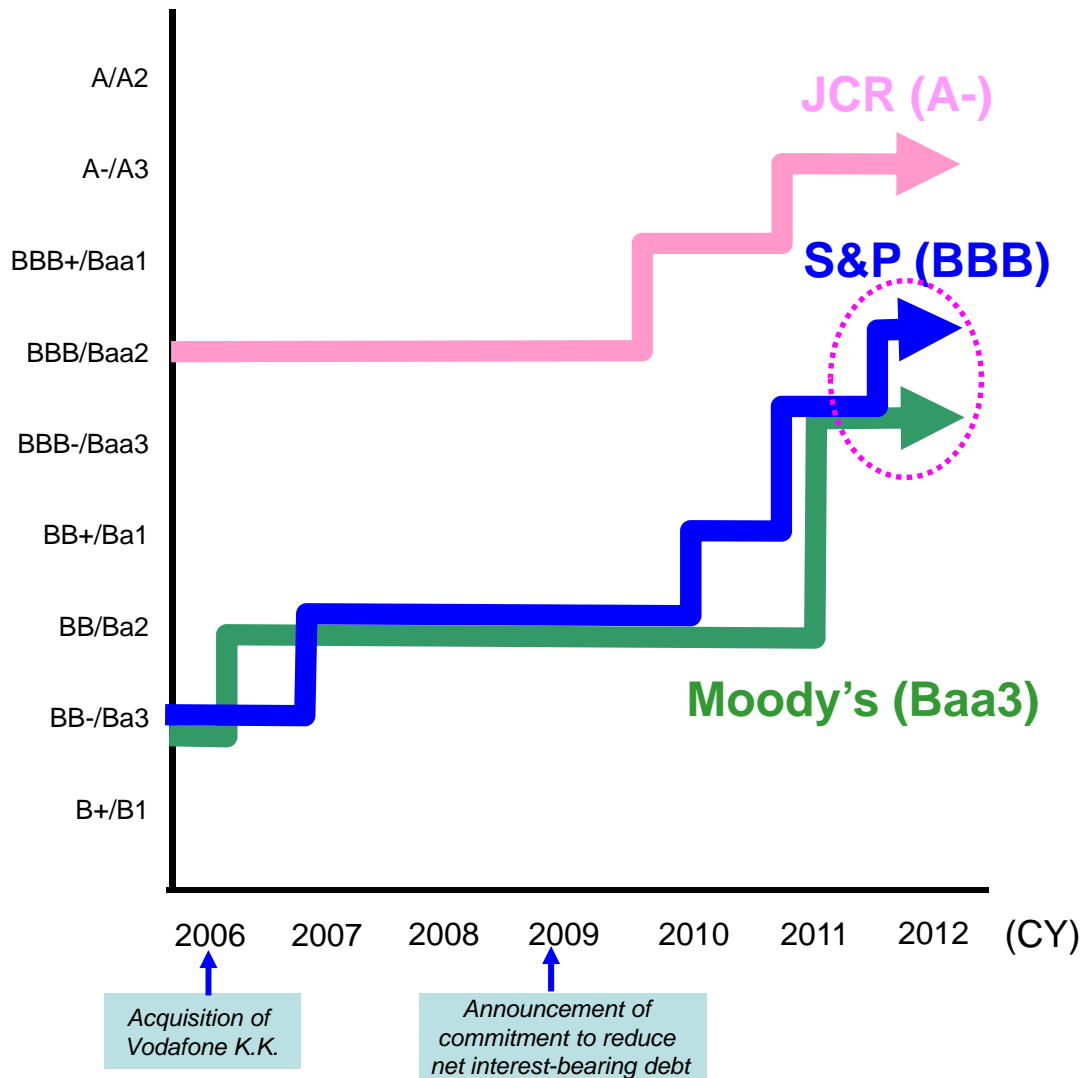
(Ref.) Equity Ratio*
<considering unrealized gain>



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. See page 8 of FY2011/Q3 Analyst Meeting Supplemental Data for calculation basis.

Trend of Credit Rating of SOFTBANK

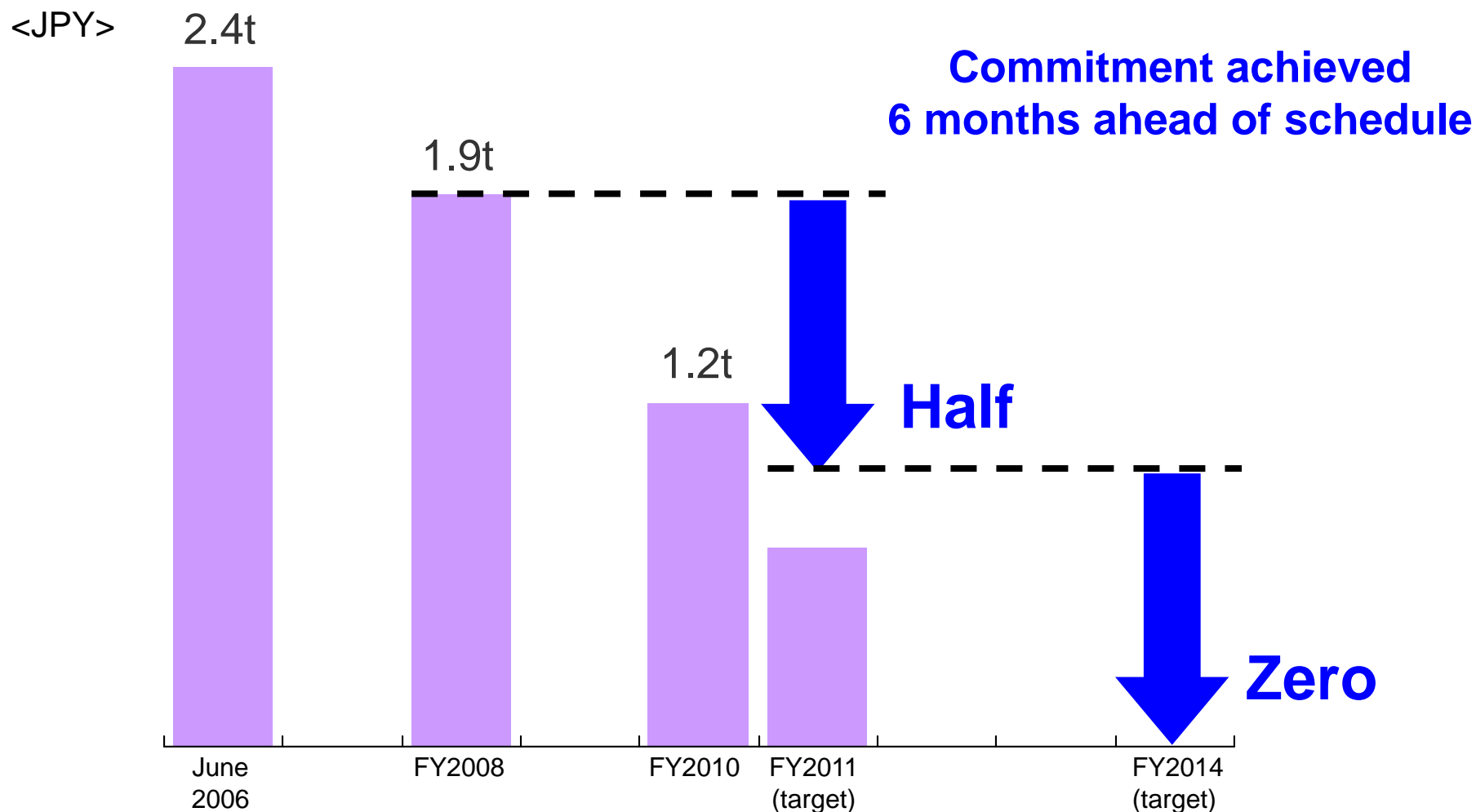
- Dramatic improvement in credit rating through financial deleveraging.



Upgrades since entering Mobile Communications business

JCR	2 notches BBB >> A-
S&P	4 notches BB- >> BBB
Moody's	3 notches Ba3 >> Baa3

Commitment to Reduce Net Interest-bearing Debt



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 to September 2011, 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.

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	Dec. 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 (Fukuoka SoftBank HAWKS 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	554,888	-81,002

* 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.

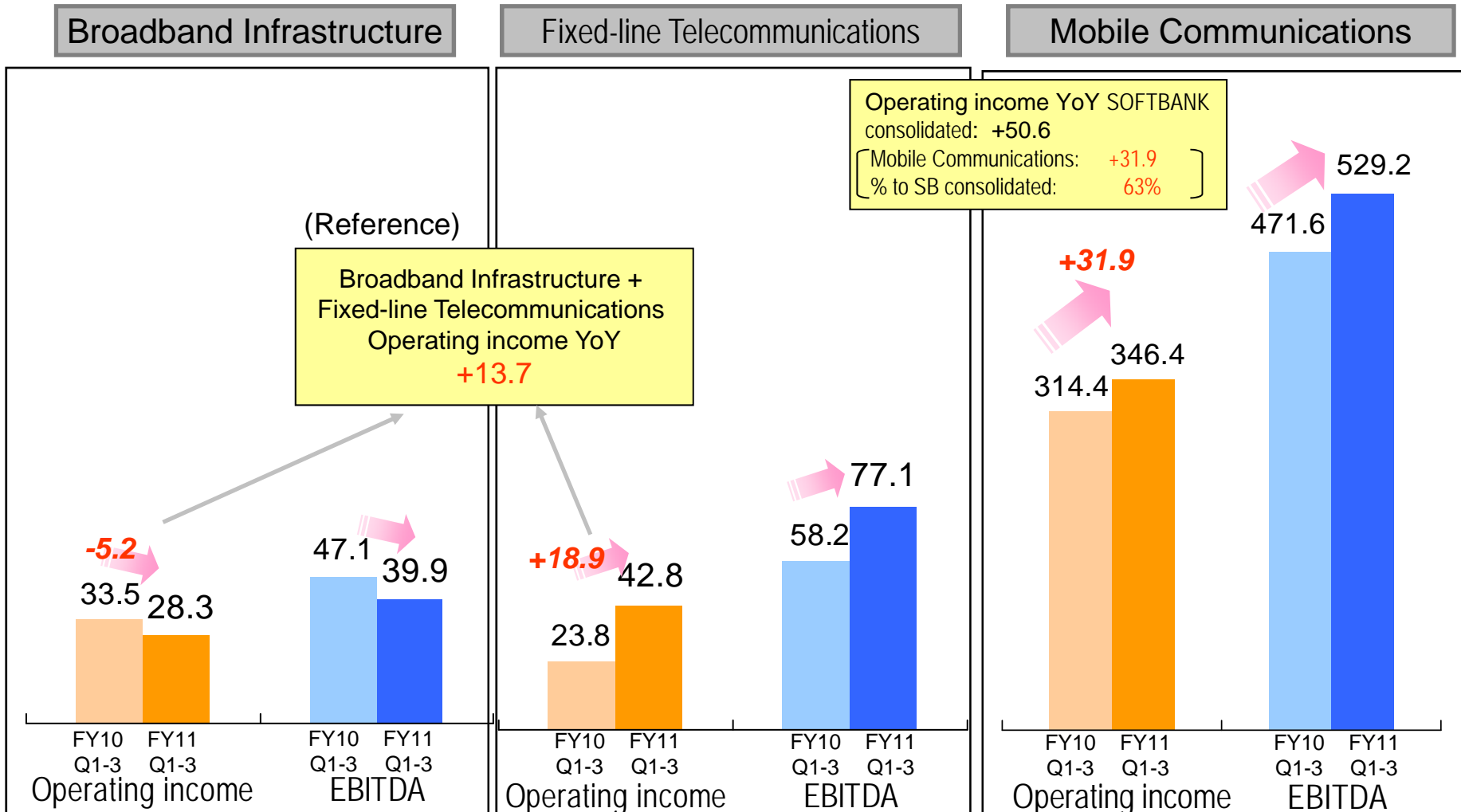
Senior Vice President, Director & CFO
SOFTBANK BB Corp.

Senior Vice President, Director
SOFTBANK TELECOM Corp.

Overview of Telecommunications Businesses

- 3 Telecommunications Businesses led consolidated operating income to reach record high (7 consecutive periods).

<bn JPY>



Note 1. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

Note 2. Broadband Infrastructure: Broadband Infrastructure segment, Mobile Communications: Mobile Communications segment, SB: SOFTBANK

Note 3. From FY2011/ Q3, depreciation & amortization includes loss on disposal of fixed assets included in operating expenses.

Depreciation and amortization for the previous year has been reclassified and restated accordingly.

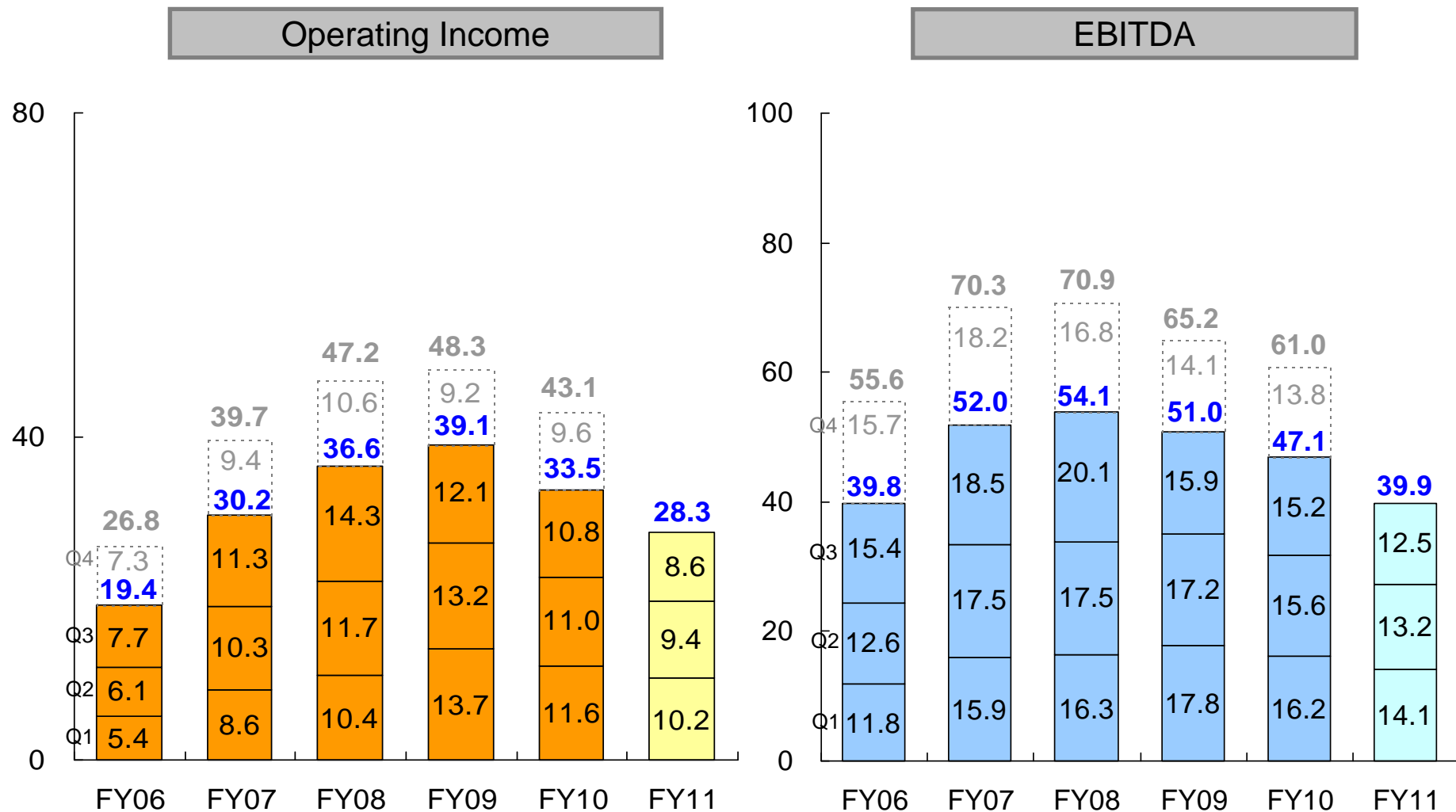
Broadband Infrastructure Business

Operating Income, EBITDA

<BB>

➤ Profit decreased YoY. Efforts continued to increase lines.

<bn JPY>



Note: 1 Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.

2 EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

Yahoo! BB ADSL Lines and ARPU

<BB>

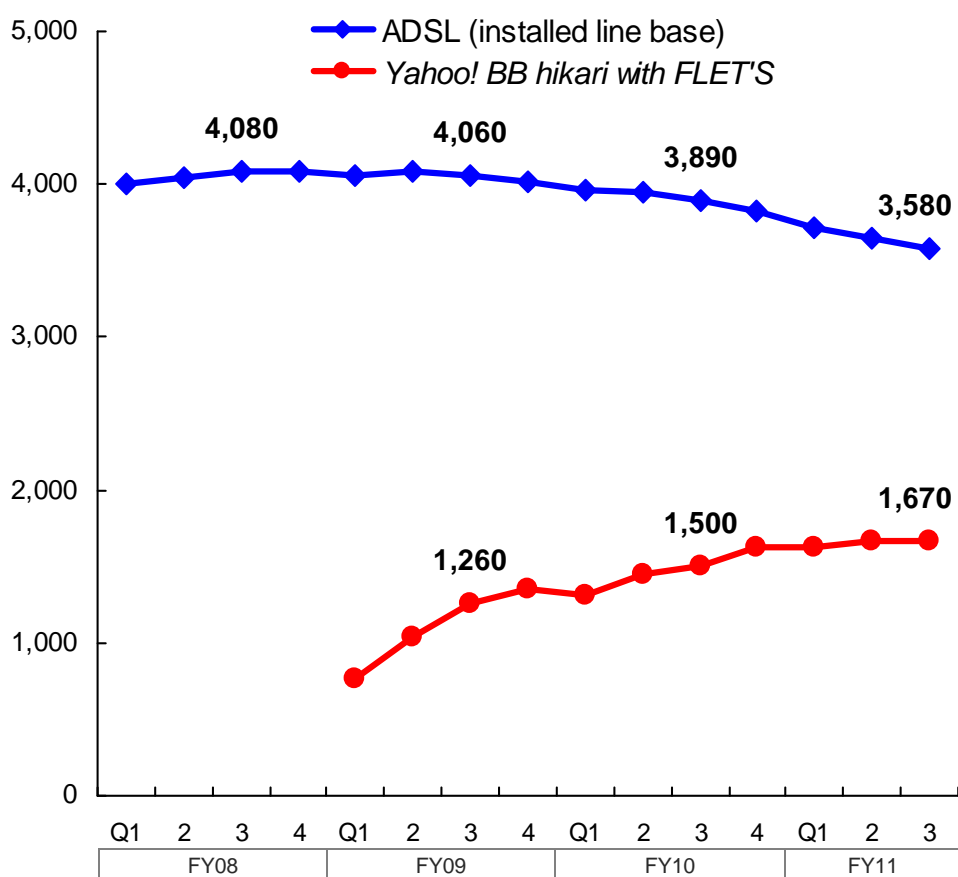
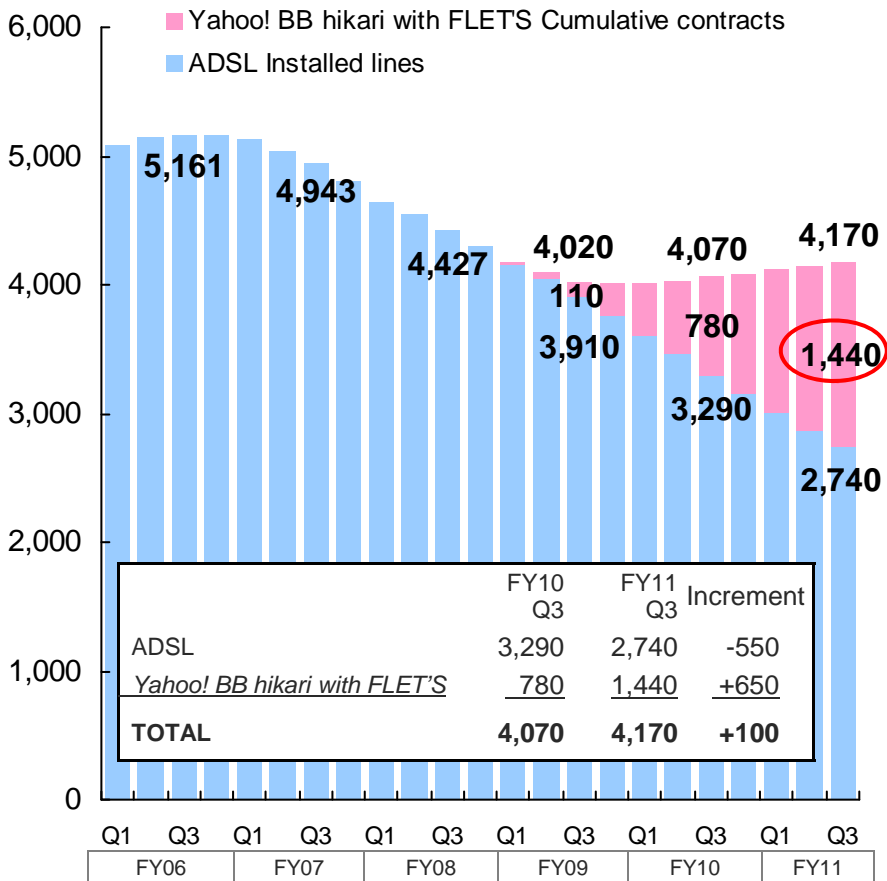
- Number of lines: decreased in ADSL, increased in *Yahoo! BB hikari with FLET'S*. Net increase in total.

Number of Lines

ARPU

<k lines>

<JPY>

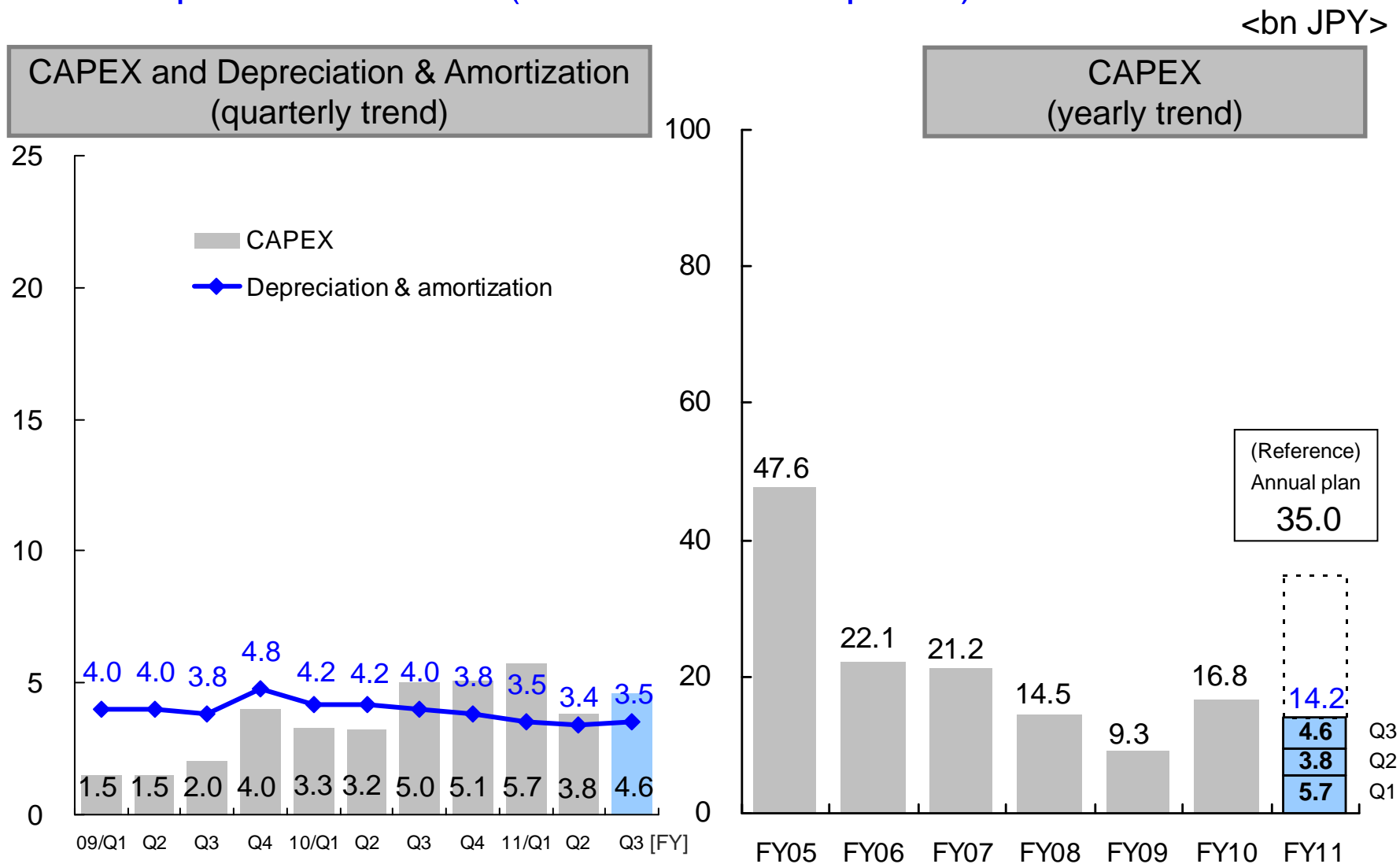


- Note: 1. ADSL Installed lines: lines for which connection construction for ADSL line at central office of NTT East or NTT West is complete.
Yahoo! BB hikari with FLET'S cumulative contracts: users for which connection construction for *FLET'S HIKARI* line at central office of NTT East or NTT West is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

CAPEX (acceptance basis)

<BB>

➤ Annual plan: JPY 35.0bn (Q1-3: 40.7% completed)



Note: 1. Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.
 2. From FY2011/ Q3, depreciation & amortization includes loss on disposal of fixed assets included in operating expenses. Depreciation and amortization for the previous quarters has been reclassified and restated accordingly.

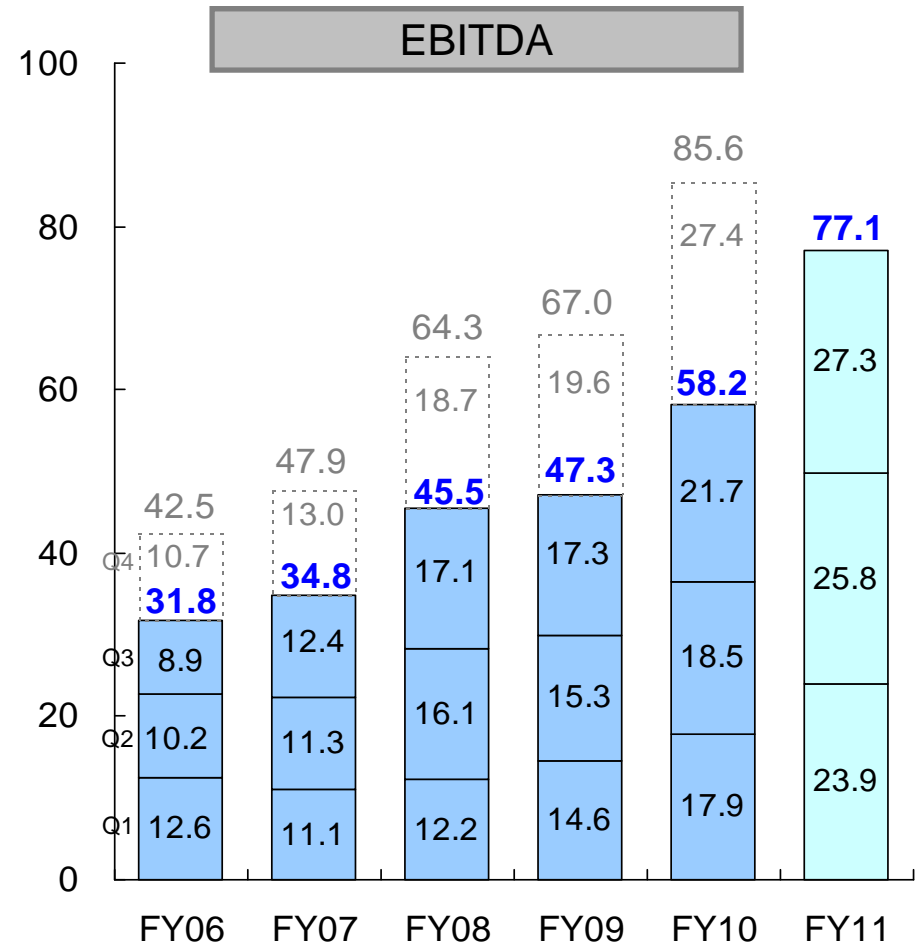
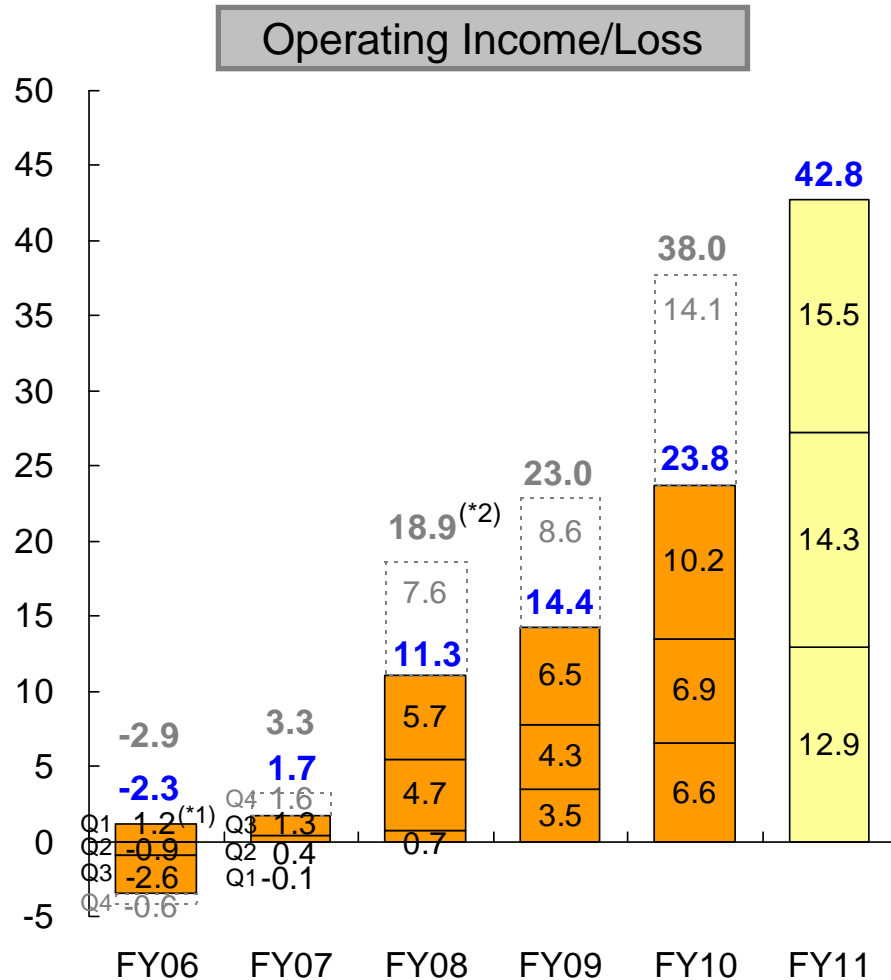
Fixed-line Telecommunications

Operating Income, EBITDA

<Fixed>

- Sustained revenue & profit increase, through enhancement of corporate sales, efficient management, group synergies.

<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)

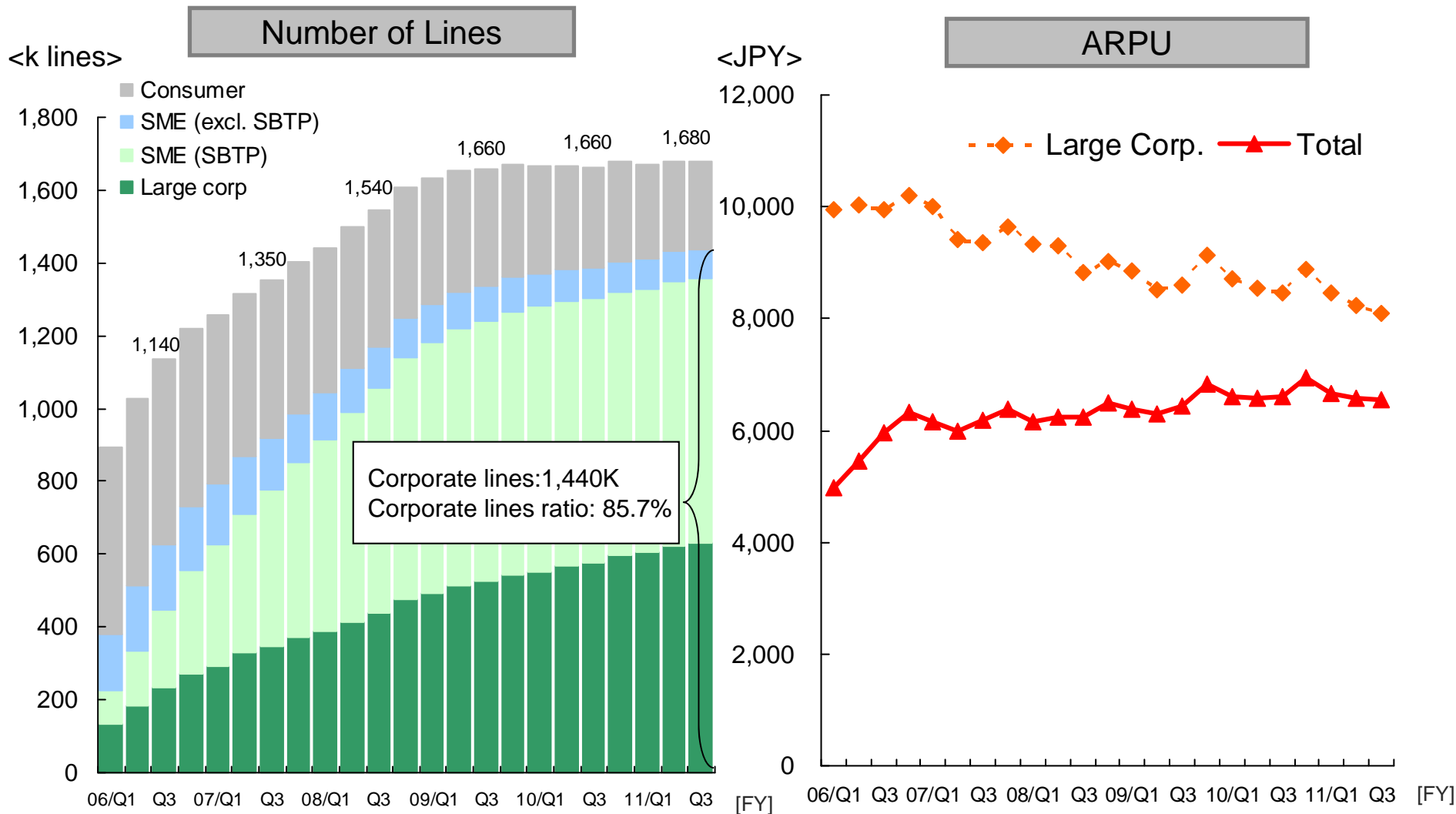
*3. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

*4. Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.

Number of Lines and ARPU for *OTOKU Line*

<Fixed>

➤ Number of lines and ARPU in solid trend on enhancement of corporate sales



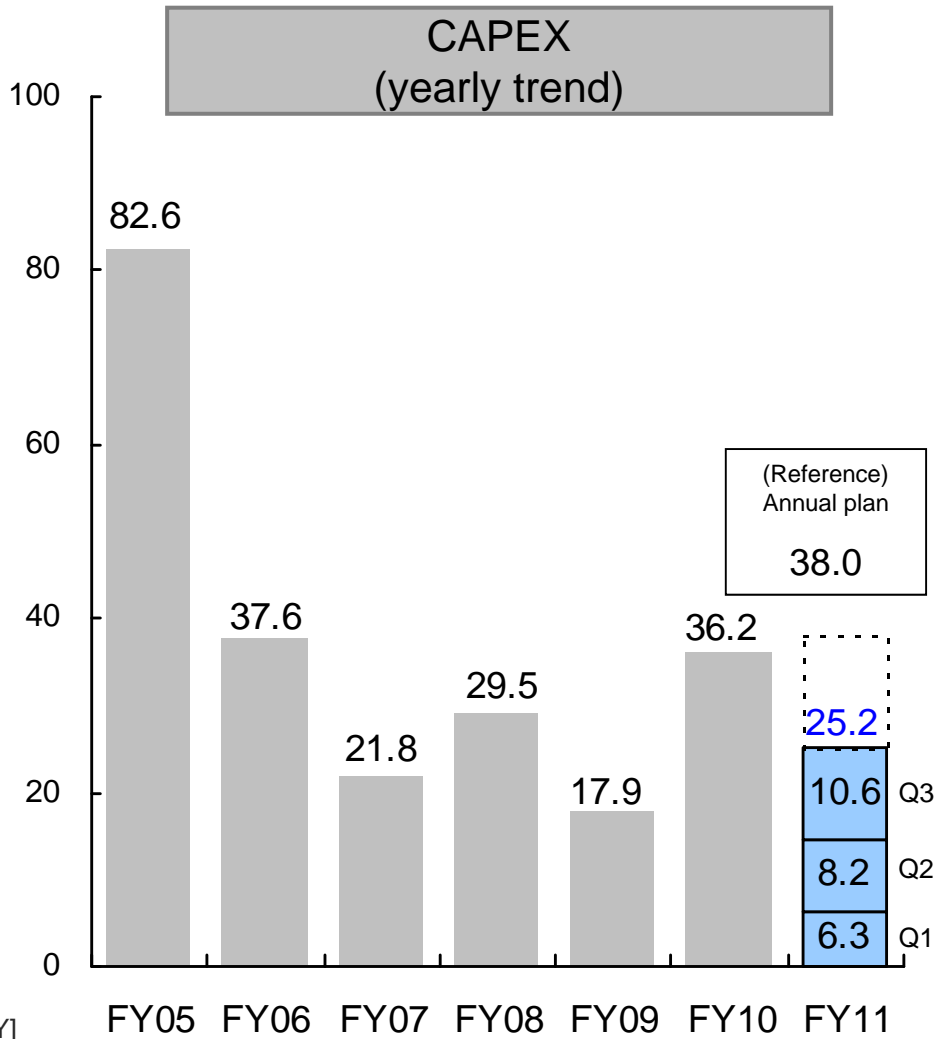
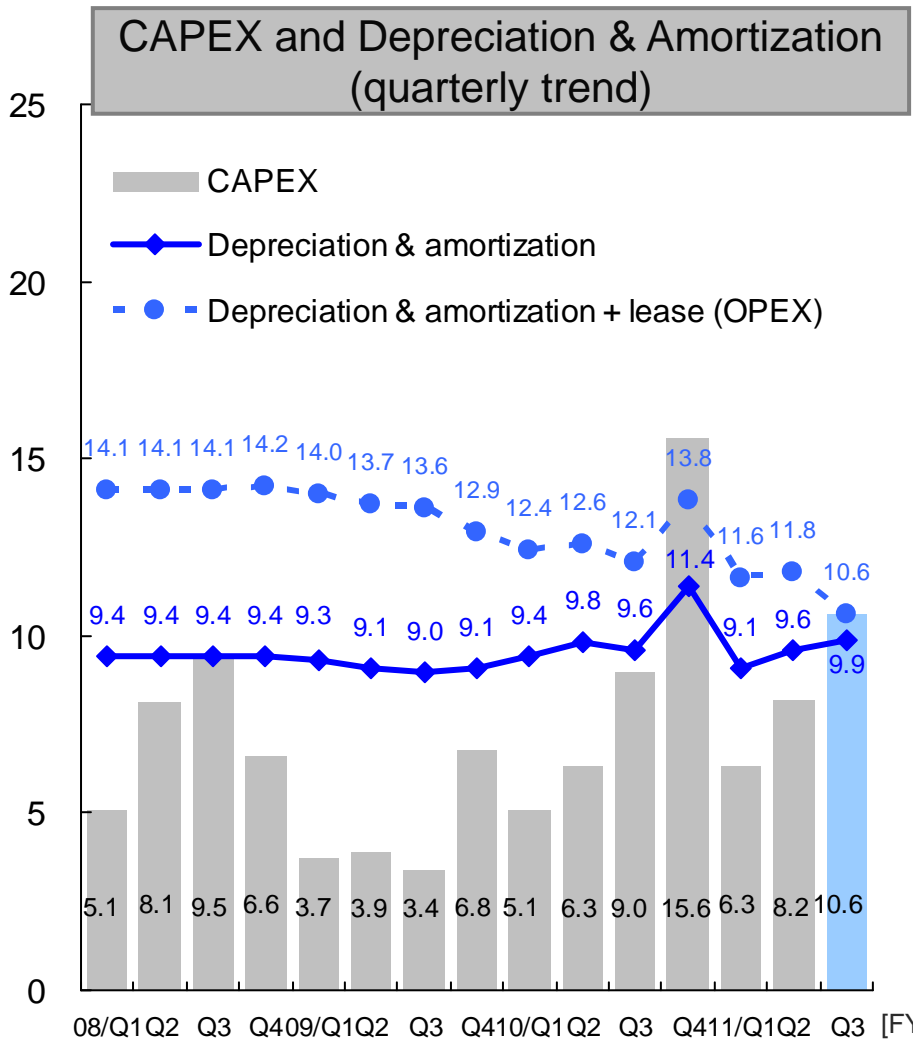
Note: 1. ARPU: Average Revenue Per line (rounded to the nearest JPY 10)
2. SBTP: SOFTBANK TELECOM PARTNERS

CAPEX (acceptance basis)

<Fixed>

- Annual plan: JPY 38.0bn (Q1-3: 66.5% completed)
Depreciation & amortization + lease decreasing.

<bn JPY>



Note: 1. Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.

2. From FY2011/ Q3, depreciation & amortization includes loss on disposal of fixed assets included in operating expenses.

Depreciation and amortization for the previous quarters has been reclassified and restated accordingly.

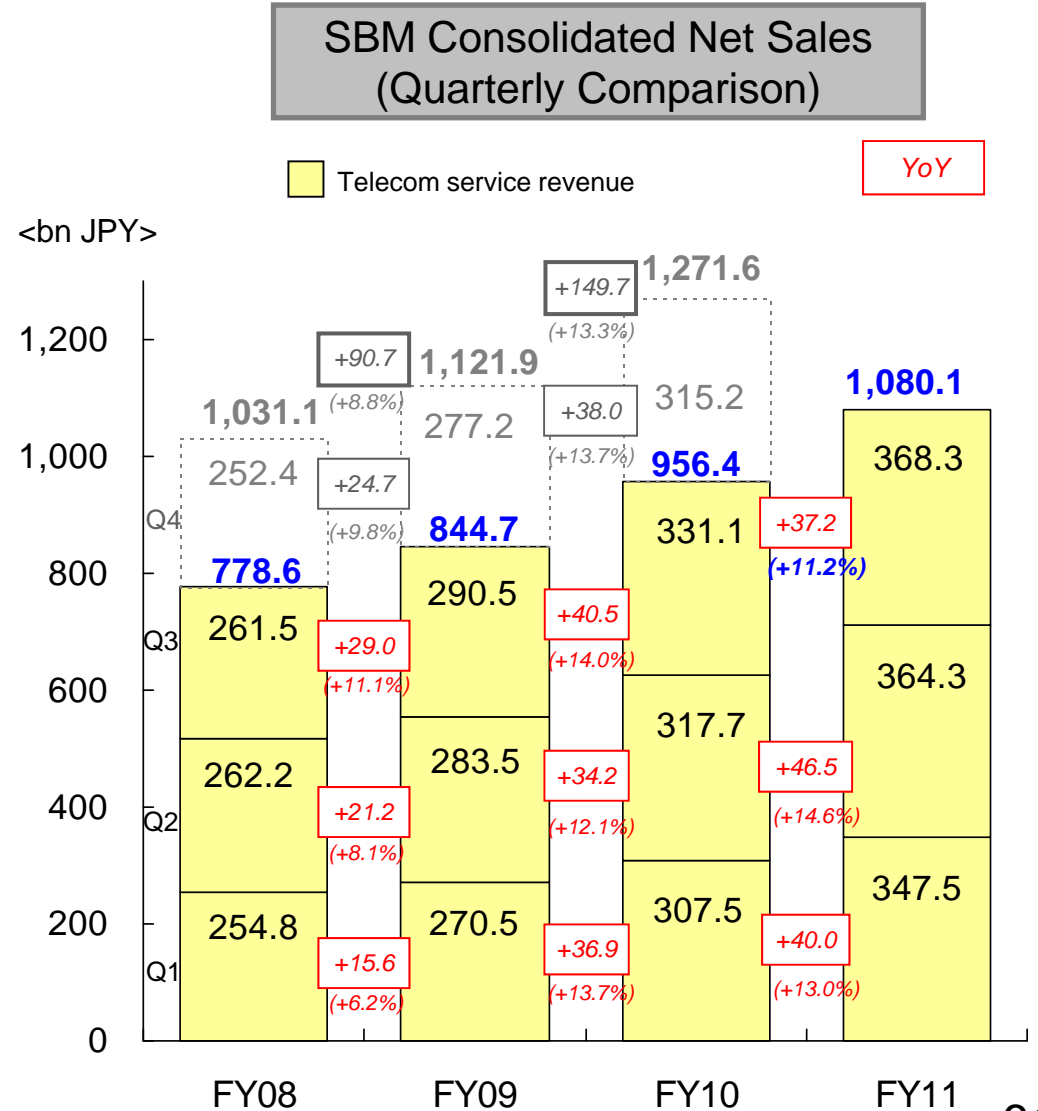
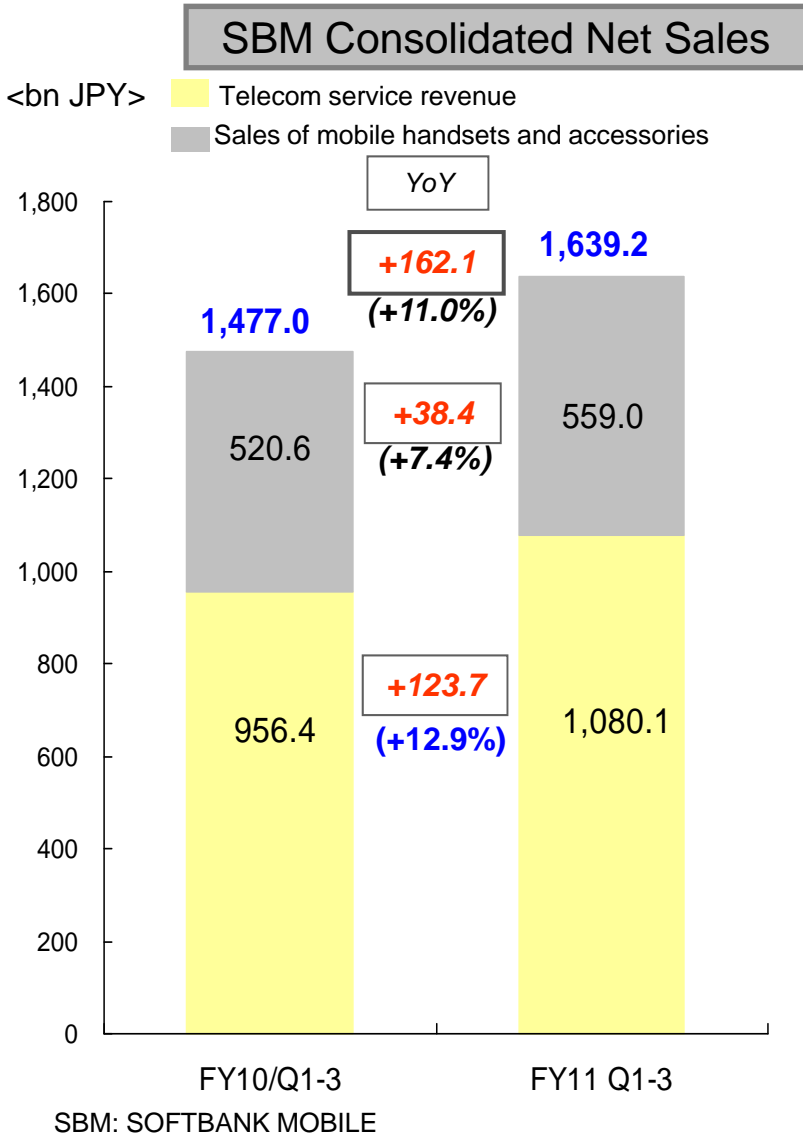
Mobile Communications

SoftBank

SBM Consolidated Net Sales

<Mobile>

➤ Net sales increased by **11.0%**(YoY increase of **12.9%** in telecom service revenue).



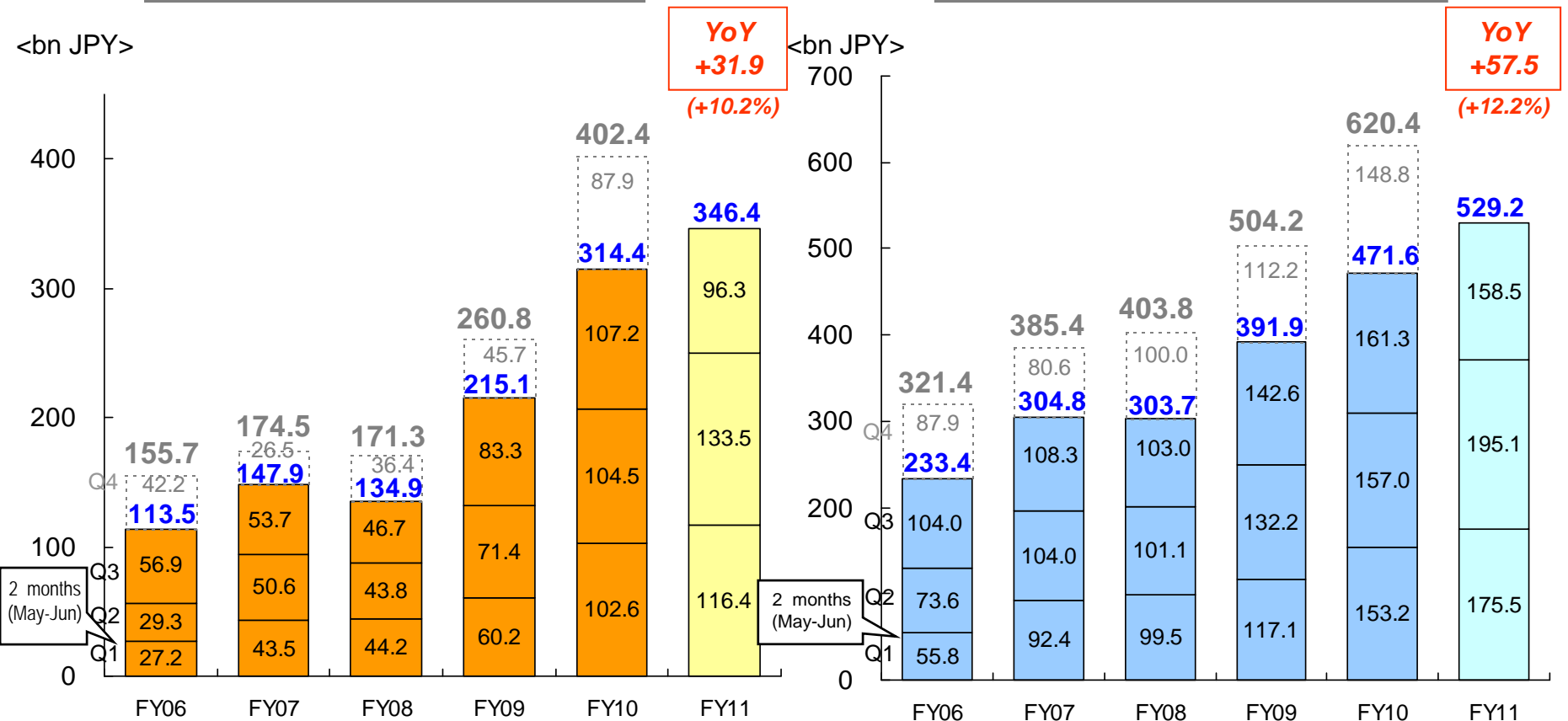
Operating Income/ EBITDA (SB Consolidated)

<Mobile>

- Revenue and profit new record high*; operating income increased by **10.2%** YoY.

Operating Income
(Mobile Communications Segment)

EBITDA
(Mobile Communications Segment)



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

Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.

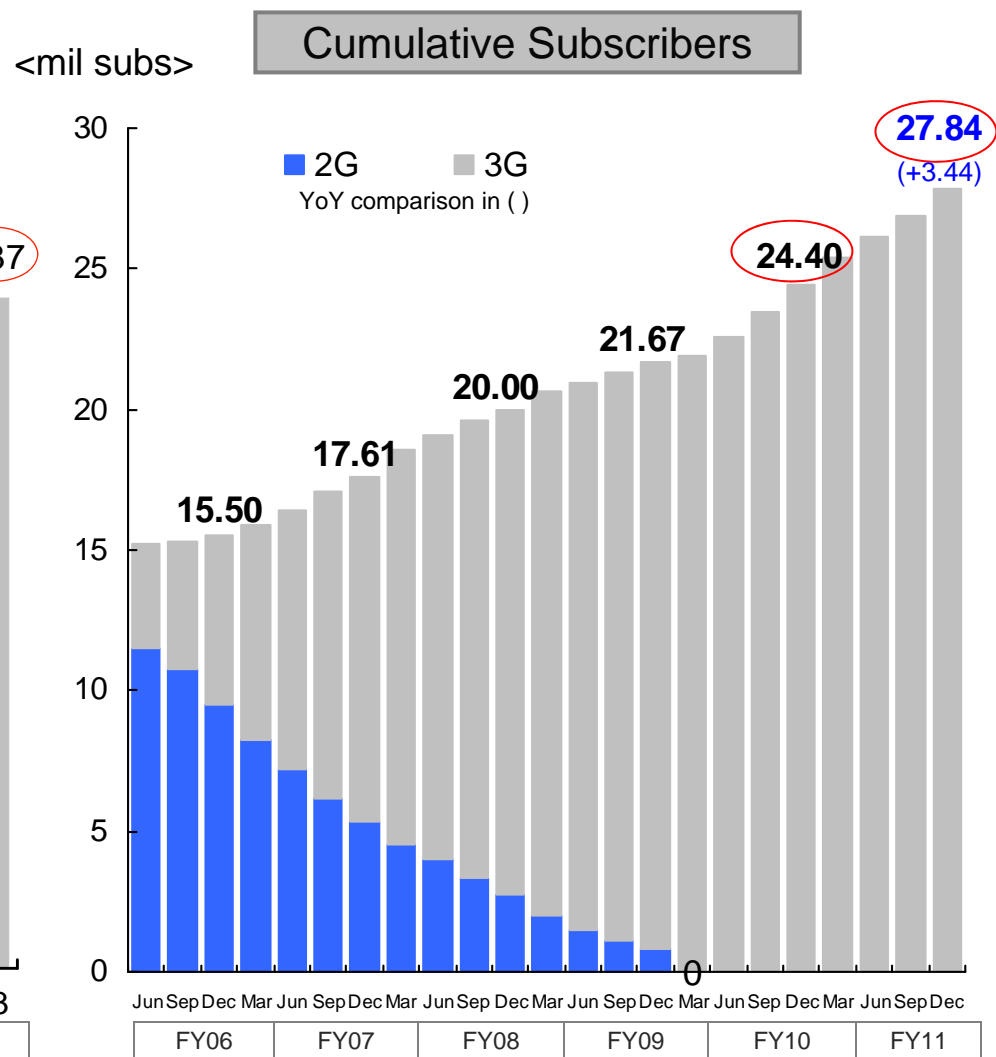
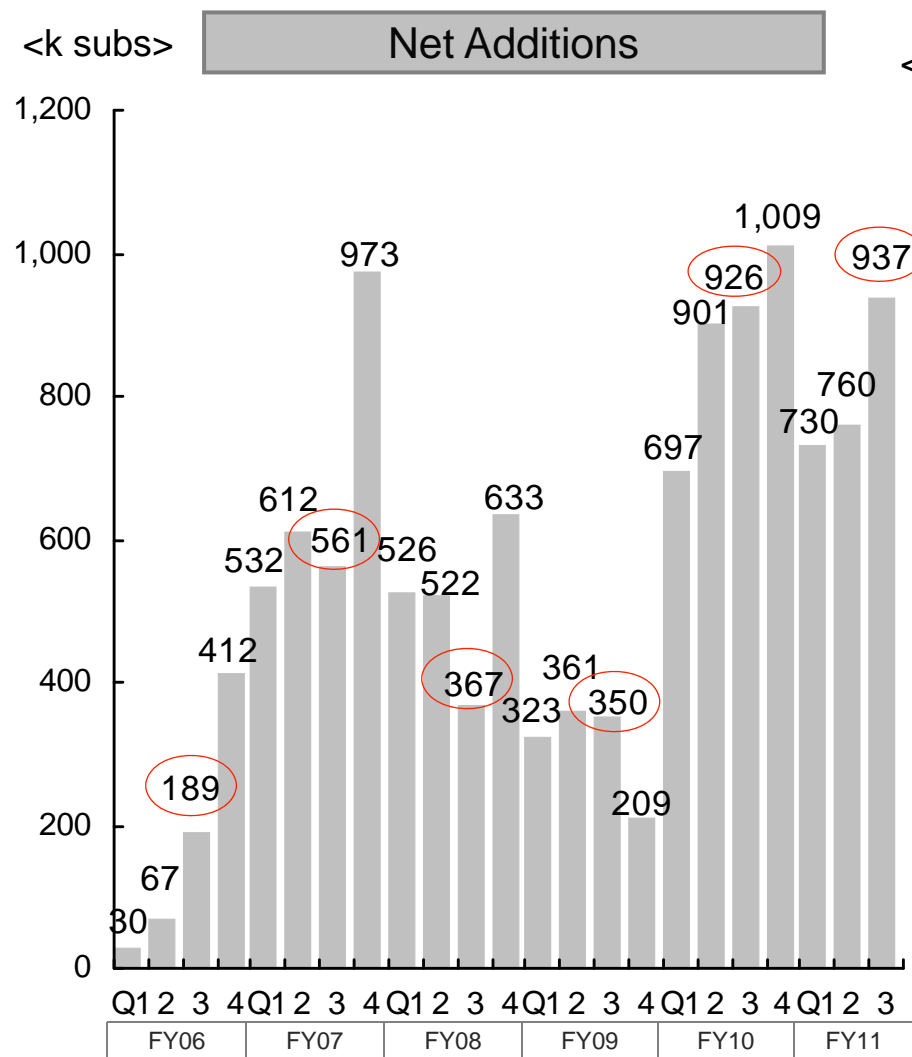
Note: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

SB: SOFTBANK

Number of Subscribers (quarterly net additions/cumulative)

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- Net additions in Q3 marked 940k (record high for Q3).
Cumulative subs +3.44mil YoY.

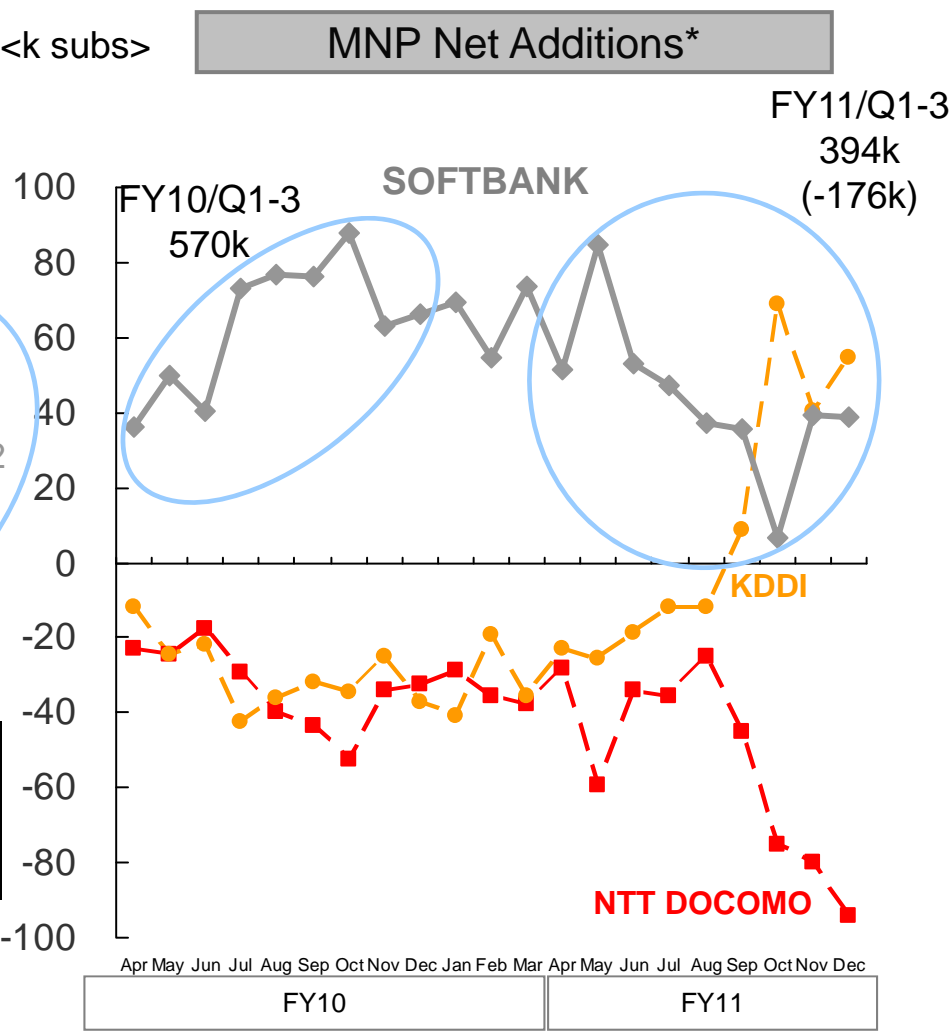
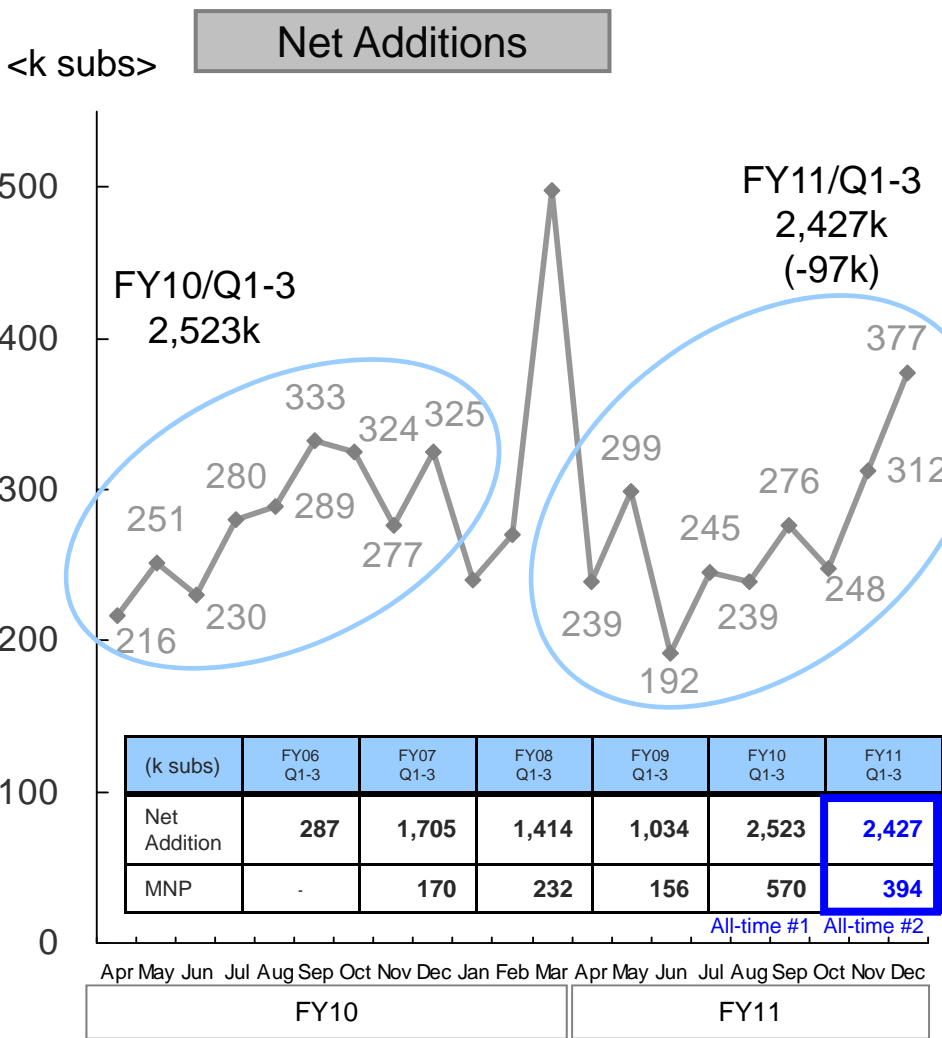


Note: the number of net subscriber additions and the number of cumulative subscribers include the number of prepaid mobile phones and communication module service subscribers.

Number of Monthly Net Additions

<Mobile>

➤ Q1-3: Net additions 2.43mil, MNP* 394k (both marked the all-time No.2)



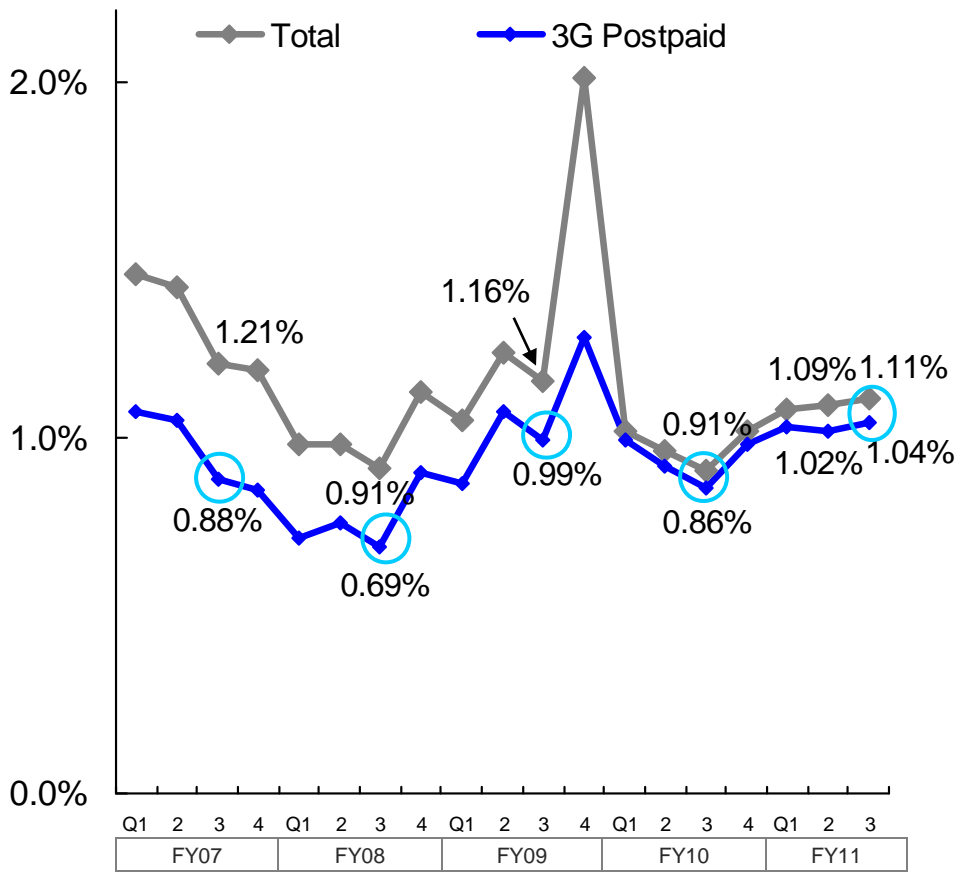
Note 1. The number of net subscriber additions includes the number of prepaid mobile phones and communication module service subscribers.
 Note 2. MNP Net Additions: net of port-in/out through Mobile Number Portability. Created by SOFTBANK CORP.

Churn Rate & Upgrade Rate

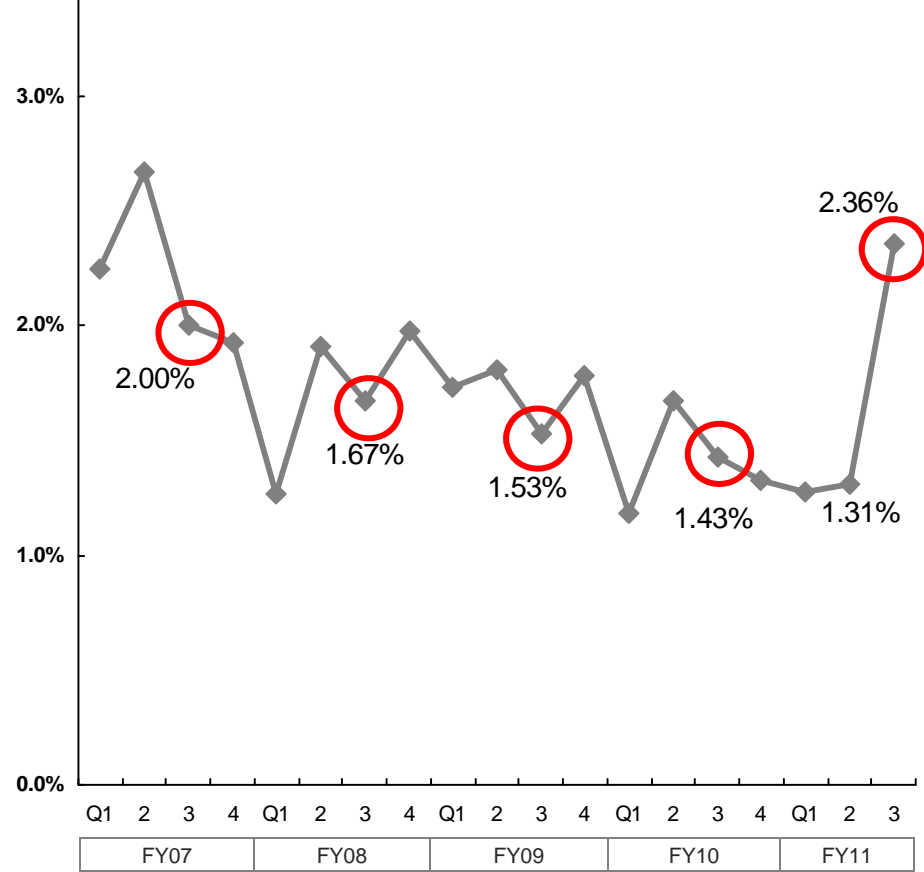
<Mobile>

- YoY: Churn rate increased;
upgrade rate increased largely due to upgrades to iPhone 4S.

Churn Rate



Upgrade Rate



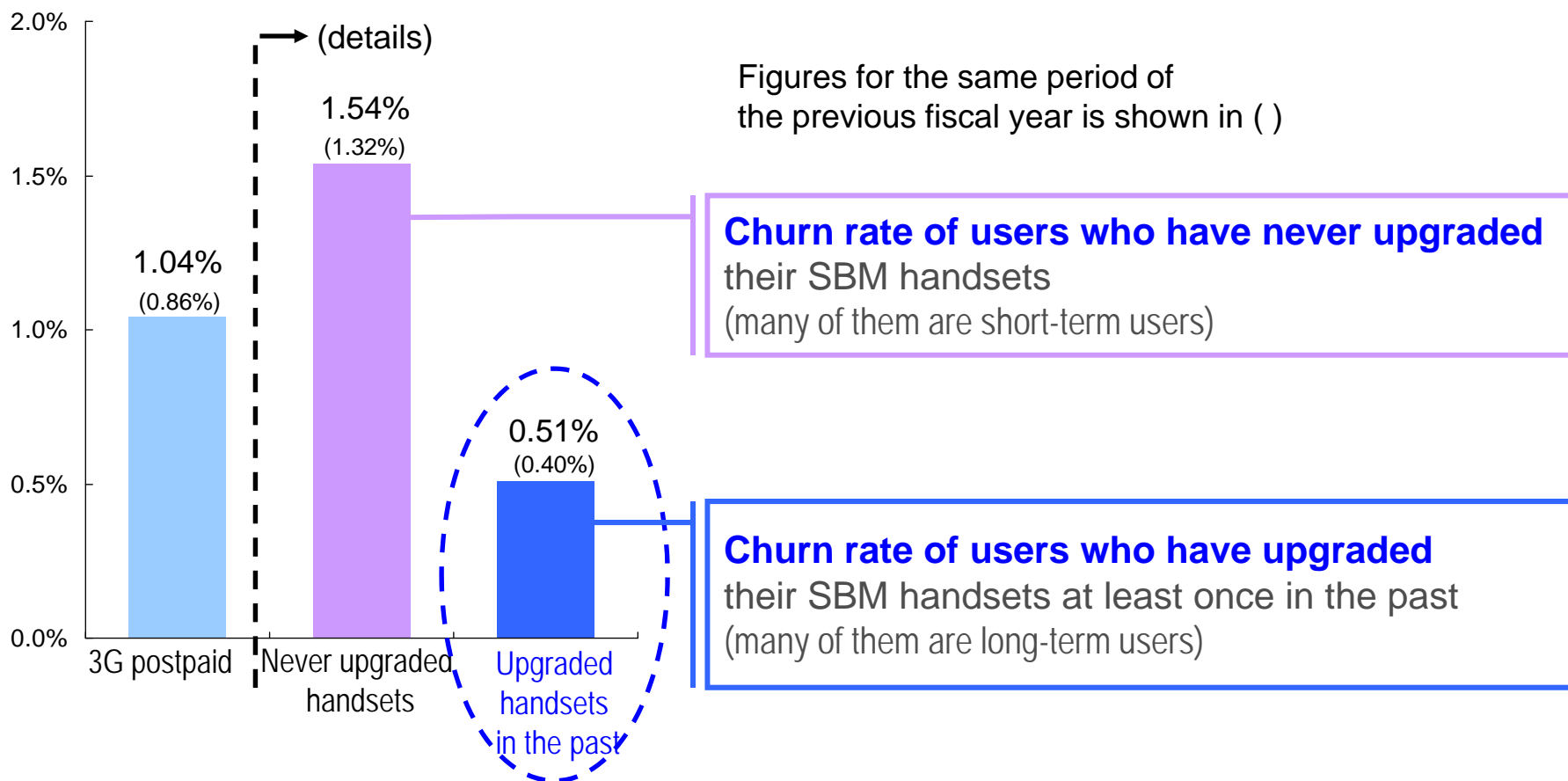
- Note 1. Churn rate (all contracts) and upgrade rate: calculated with prepaid mobile phones and communication module service subscribers included in the number of subscribers, churn, and upgrades, respectively.
- 2. Churn rate (3G postpaid): calculated with communication module service subscribers included in the number of subscribers and churn.
- 3. Both churn rate and upgrade rate were inflated by 2G termination till FY09.

Churn Rate Details (FY11/Q3)

<Mobile>

- Churn rate largely varies according to the history of handset upgrades.

Churn Rate of 3G Postpaid (FY11/Q3)
<by history of handset upgrades>

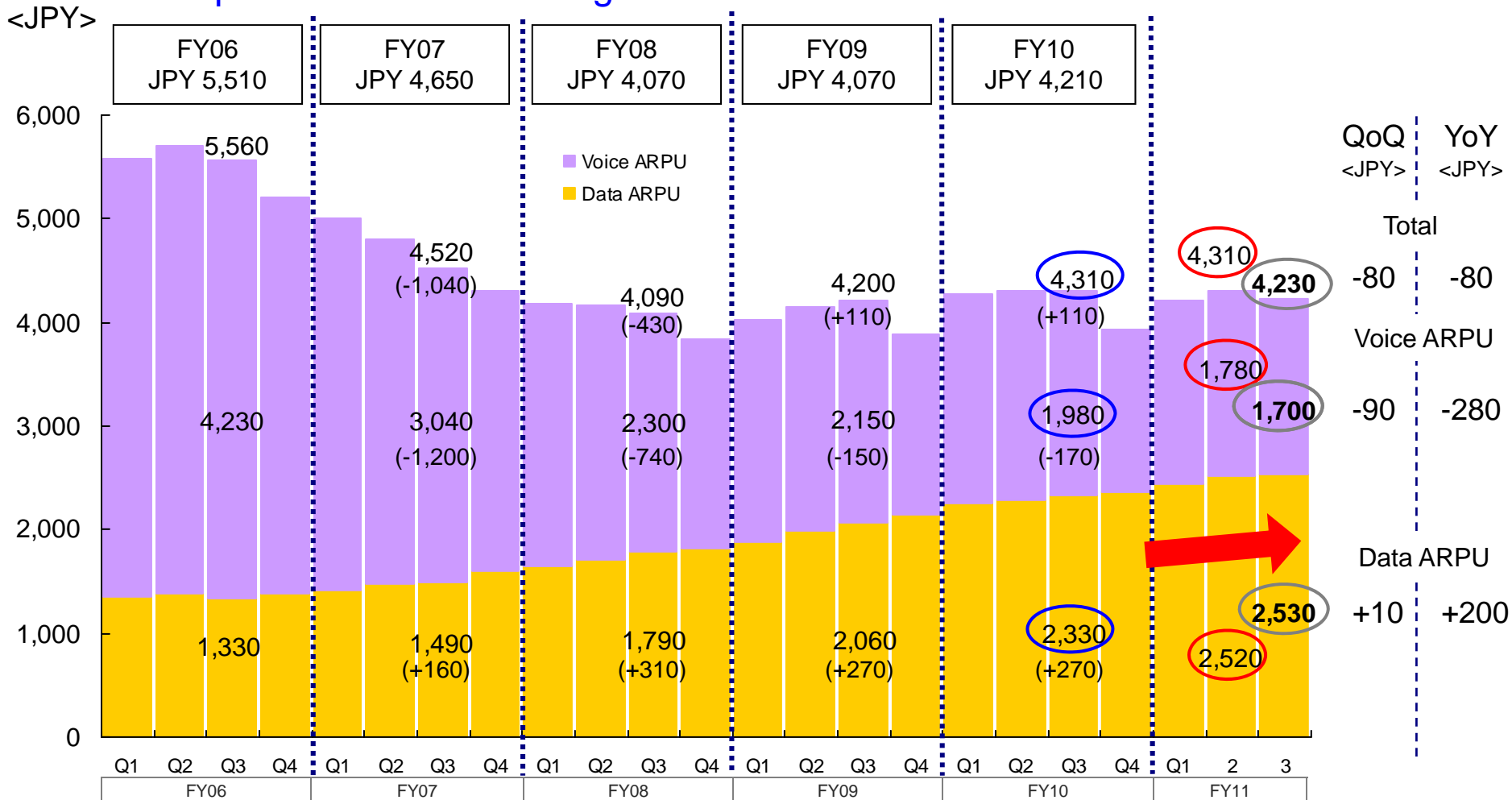


Note: Churn rate (3G postpaid): calculated with communication module service subscribers included in the number of subscribers and churn.
SBM: SOFTBANK MOBILE

ARPU (Average Revenue Per User)

<Mobile>

- QoQ: - JPY 80, data +JPY 10.
- YoY: - JPY 80, data + JPY 200.
impact from access charge reduction: JPY 90



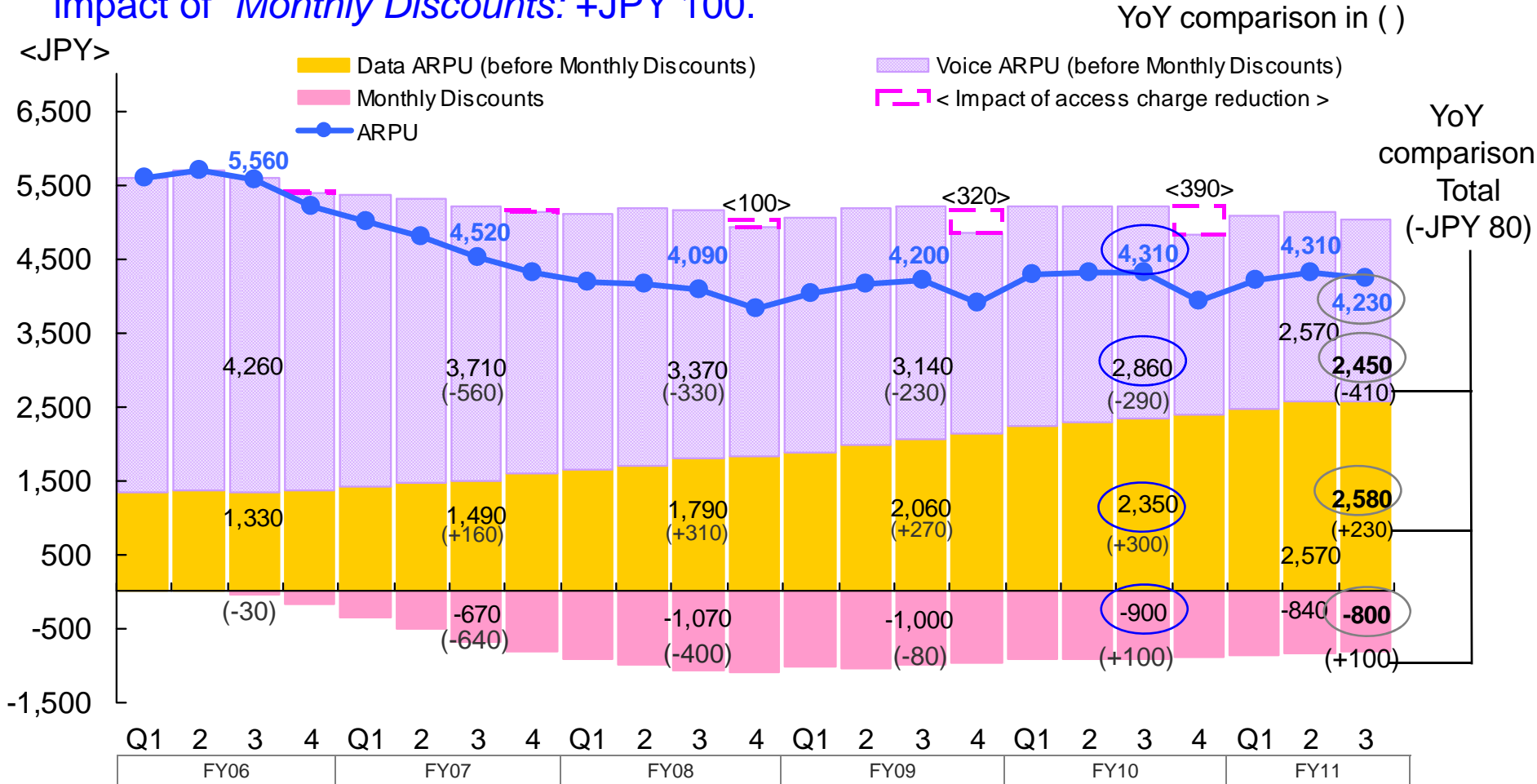
Note: ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10). ARPU in Mobile Communications = (voice related revenue + data related revenue) / number of active subscribers = voice ARPU + data ARPU
 Voice ARPU = voice related revenue (such as voice call charges, basic monthly charges) / number of active subscribers. Data ARPU = data related revenue (such as packet communication charges) / number of active subscribers
 Number of active subscribers: total of monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month)/2).
 Number of active subscribers is based on SOFTBANK MOBILE's cumulative subscribers including prepaid mobile phones, communication modules and devices that do not have voice communication functionalities.
 Monthly Discounts (New Super Bonus Special Discount) are deducted from ARPU.

ARPU (Average Revenue Per User)

<Mobile>

➤ YoY (*Monthly Discounts* referred to separately)

Basic monthly charge plus voice: -JPY 410, data: +JPY 230
 impact of *Monthly Discounts*: +JPY 100.

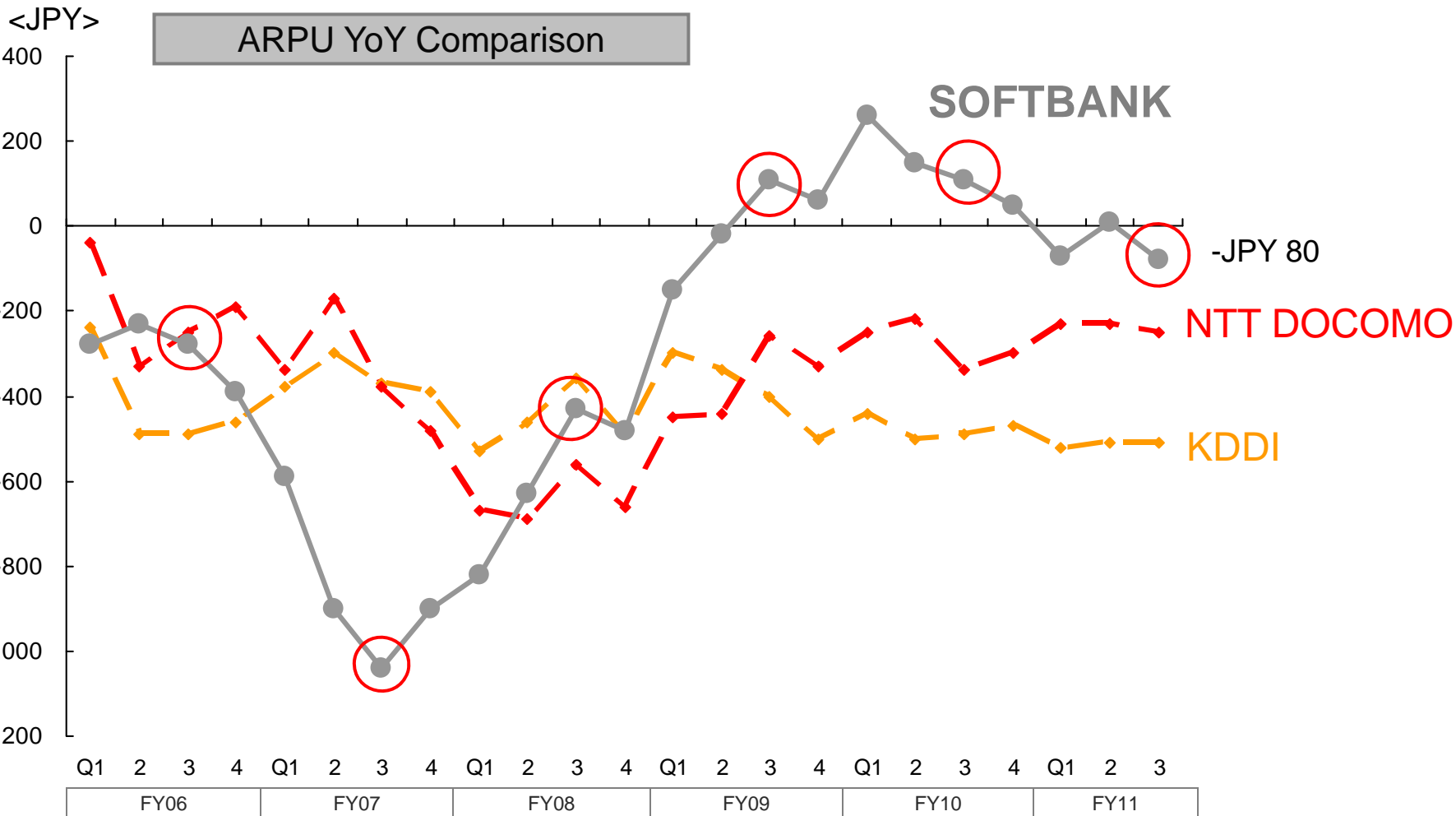


Note: ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10). ARPU in Mobile Communications = (voice related revenue + data related revenue) / number of active subscribers = voice ARPU + data ARPU
 Voice ARPU = voice related revenue (such as voice call charges, basic monthly charges) / number of active subscribers. Data ARPU = data related revenue (such as packet communication charges) / number of active subscribers
 Number of active subscribers: total of monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month)/2).
 Number of active subscribers is based on SOFTBANK MOBILE's cumulative subscribers including prepaid mobile phones, communication modules and devices that do not have voice communication functionalities.
 ARPU is reduced by Monthly Discounts (New Super Bonus Special Discount). 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

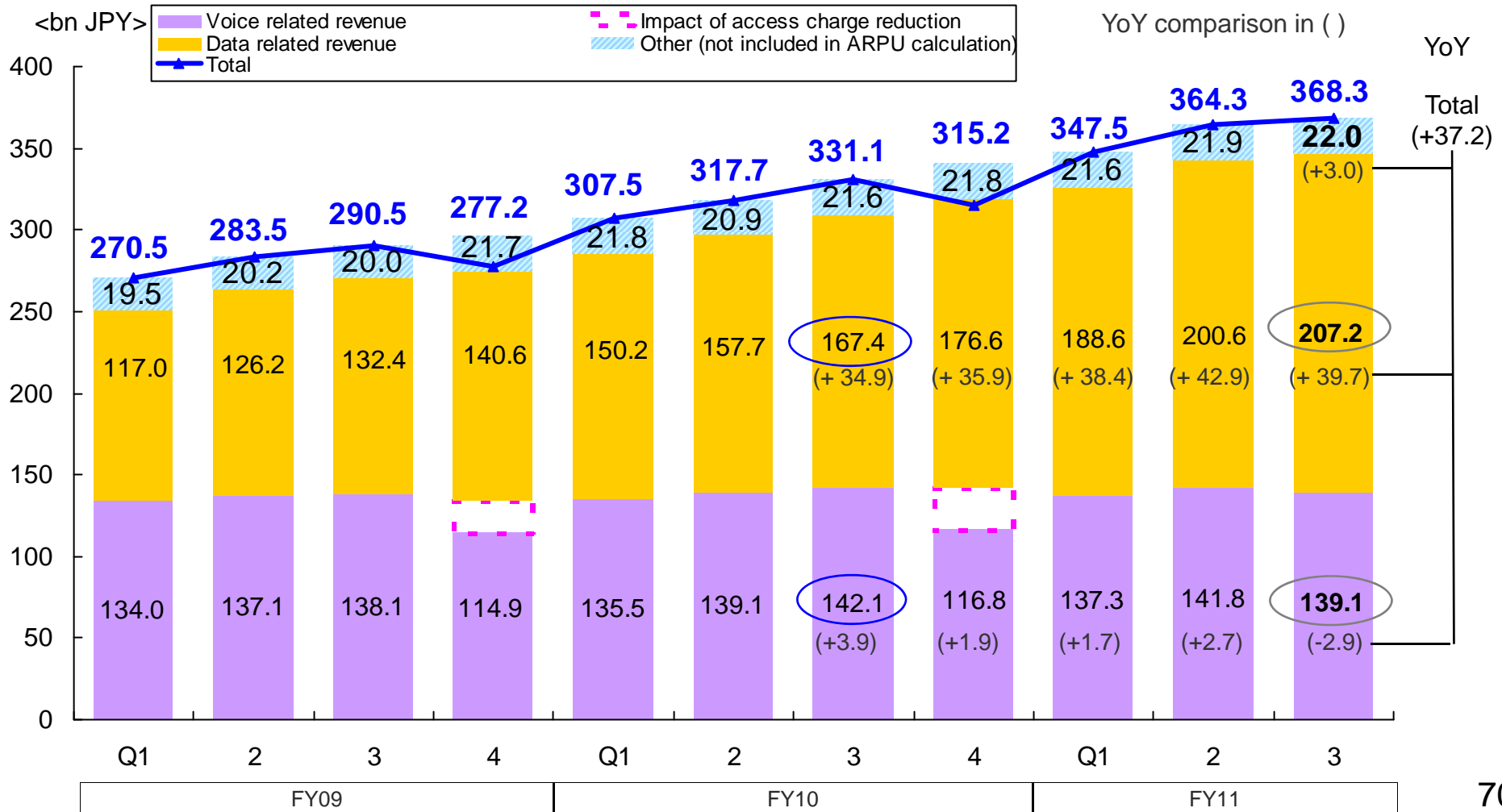


Note: 1. ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10). ARPU in Mobile Communications = (voice related revenue + data related revenue) / number of active subscribers = voice ARPU + data ARPU
 Voice ARPU = voice related revenue (such as voice call charges, basic monthly charges) / number of active subscribers. Data ARPU = data related revenue (such as packet communication charges) / number of active subscribers
 Number of active subscribers: total of monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2).
 Number of active subscribers is based on SOFTBANK MOBILE's cumulative subscribers including prepaid mobile phones, communication modules and devices that do not have voice communication functionalities.
 Monthly Discounts (New Super Bonus Special Discount) are deducted from ARPU.
 2. Calculated by SOFTBANK CORP. based on respective companies' publicly available information.

Trend of SBM Telecom Service Revenue

<Mobile>

- Voice (incl. basic monthly charge) maintains a stable trend.
- Data drives increase in telecom service revenue. JPY 39.7bn increase YoY

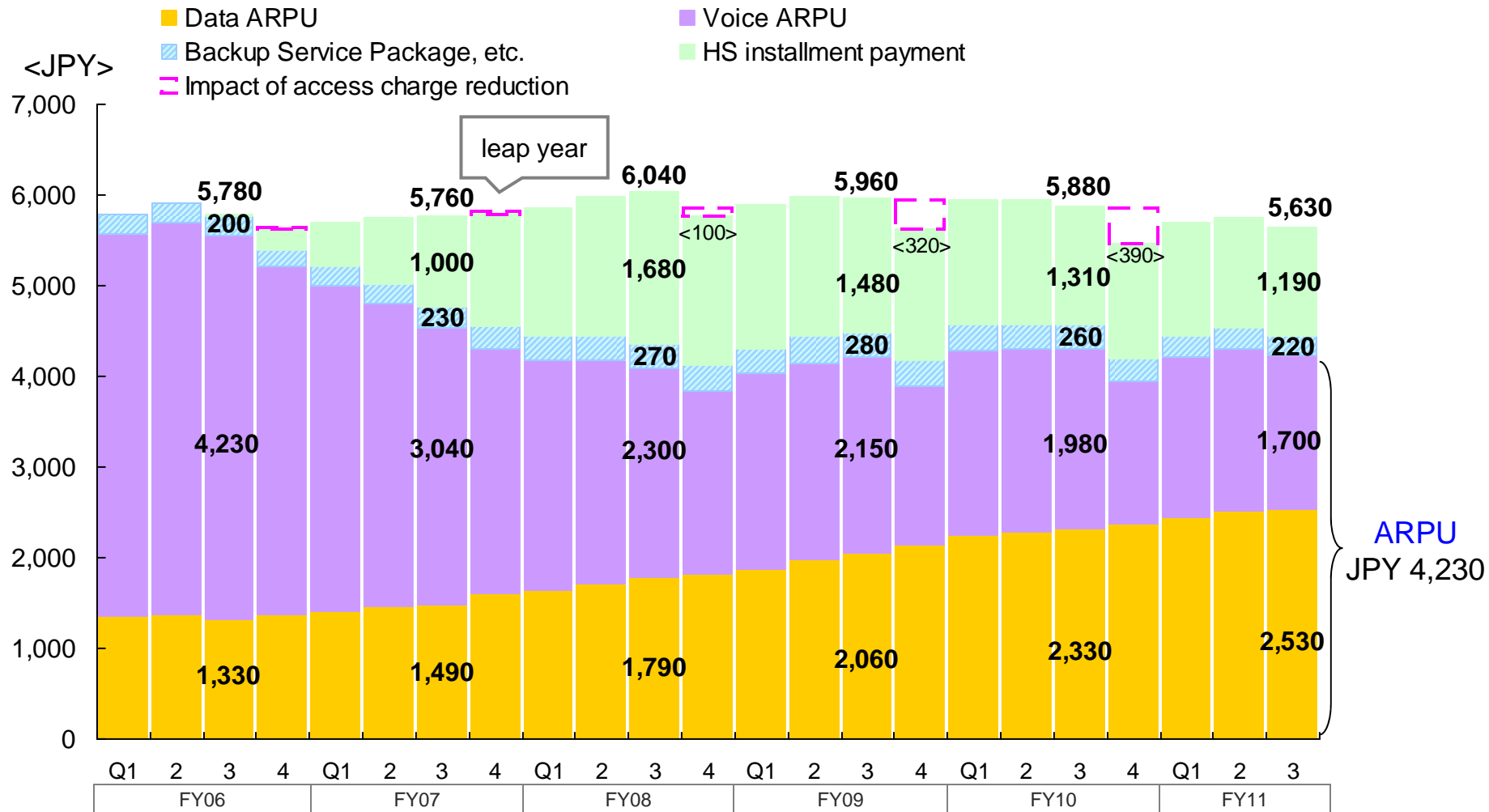


Note: Voice related revenue consists of voice call charges and basic monthly charges, etc.. Data related revenue consists of packet communication charges, etc..

Average Cash Income Per Subscription (including HS installment payment)

<Mobile>

- Cash income per subscription decreased due to impact of termination of installment periods, etc.

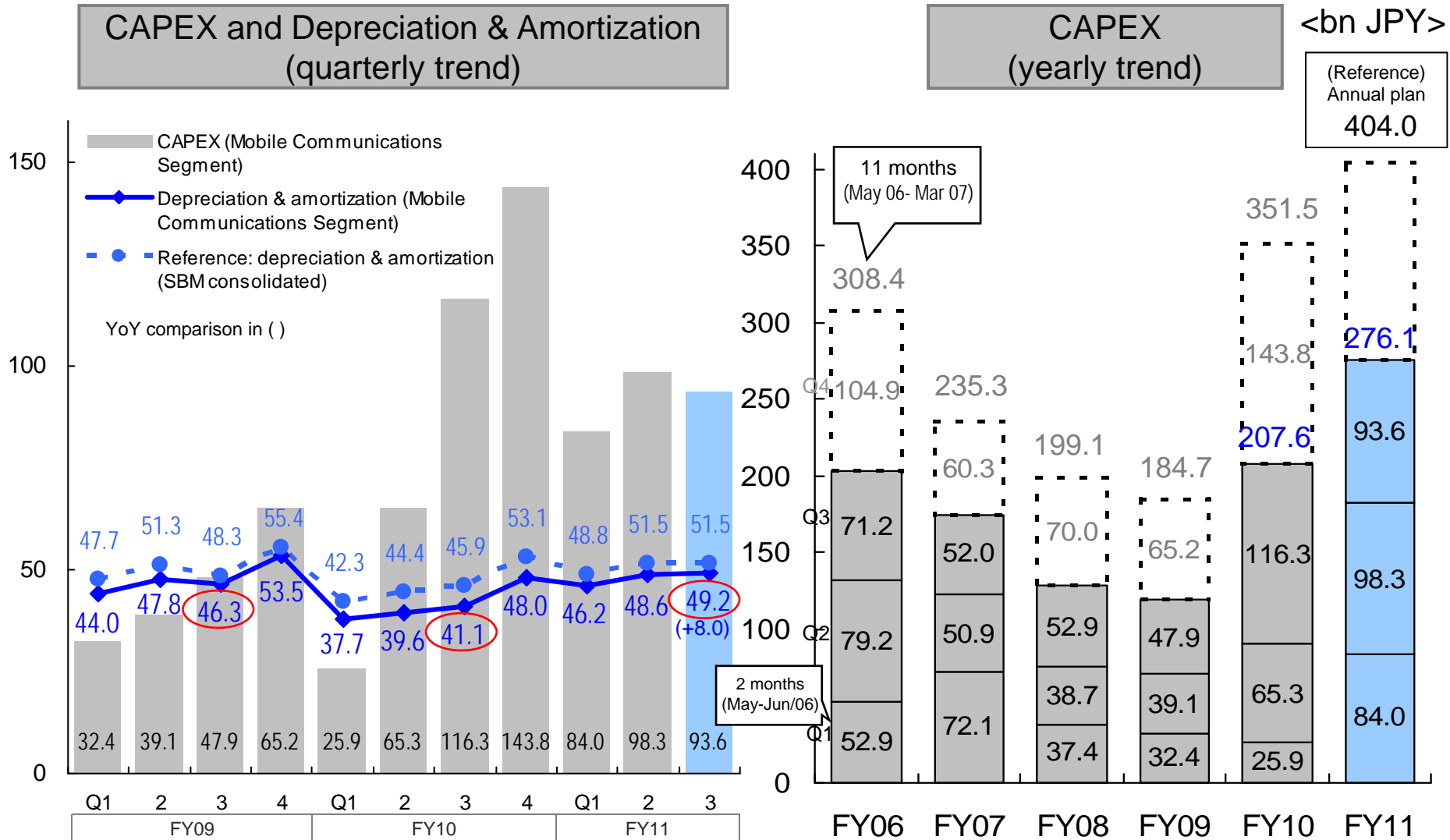


Note: cash income per subscription = ARPU + handset installment payment + backup service package, etc (rounded to the nearest JPY10)
Impact of access charge reduction: indicates impact of reduction relating to revised access charges between carriers (showing 12 month amount collectively)

CAPEX (acceptance basis)

<Mobile>

➤ Annual plan: JPY 404.0bn (Q1-3: 68.4% completed). D&A increasing trend.



Note: Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.
 From FY2011/ Q3, depreciation & amortization includes loss on disposal of fixed assets included in operating expenses.
 Depreciation and amortization for the previous quarters has been reclassified and restated accordingly.
 SBM: SOFTBANK MOBILE

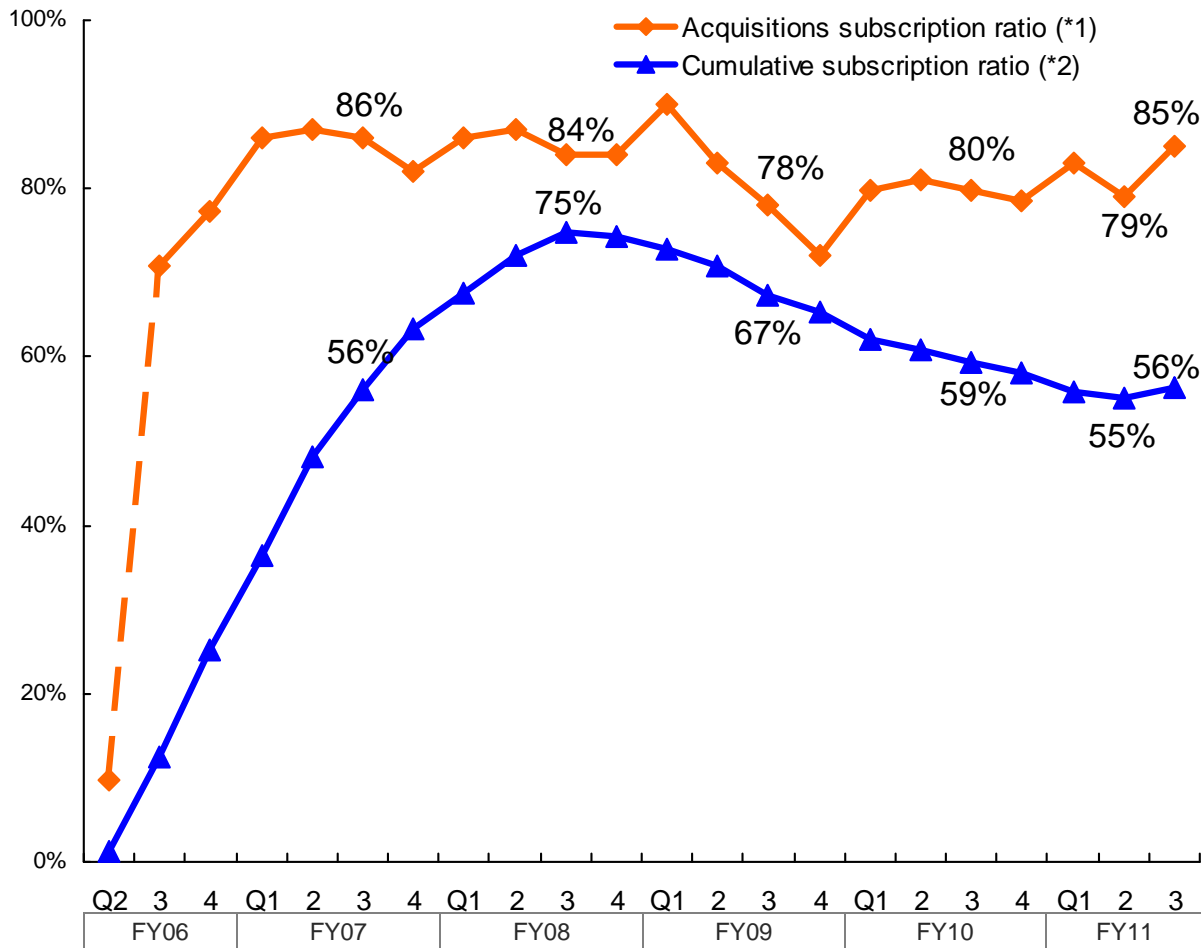
New Super Bonus Subscription Ratio

<Mobile>

- Subscription ratio impacted by the increase in upgrades (cumulative subscription ratio increases slightly).

New Super Bonus Subscription Ratio

(includes Super Bonus)



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

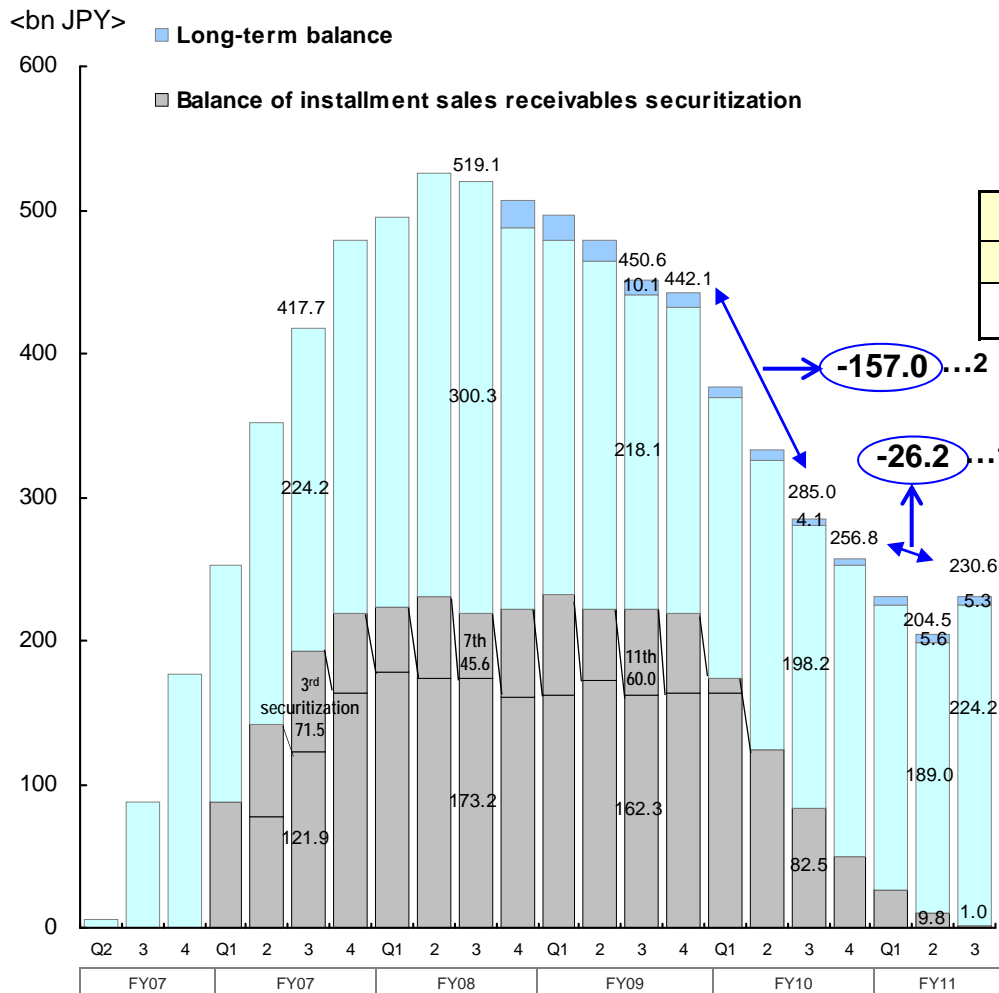
*2 Cumulative subscription ratio: ratio of *New Super Bonus* subscribers to total subscribers (excluding subscribers whose *Monthly Discounts* ended)

Installment Sales Receivables Balance

<Mobile>

➤ Continued sale of installment sales receivables. Impact on operating cashflow decreasing.

Installment Sales Receivables Balance



<Summary>

Impact on operating CF

FY2011(Q1-3) : JPY +26.2bn ...1

FY2010(Q1-3) : JPY +157.0bn ...2

Change : JPY -130.8bn

<ref.>Amount of receivables sold

<bn JPY>

FY09			FY10				FY11		
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10.3	10.3	-	55.7	57.9	63.3	62.8	62.9	60.1	68.2

177.0

191.4

<Ref. 2 Relation of receivables movement and OCF>

<bn JPY>

3	Occurred	+313.7	6	if not sold	-280.7
4	Collected	-148.5	7	impact of sales	+132.2
5	Sold	-191.4		(accumulated)	
1	Net	-26.2		Net	-148.5

<Ref. 3 Impact of sales>

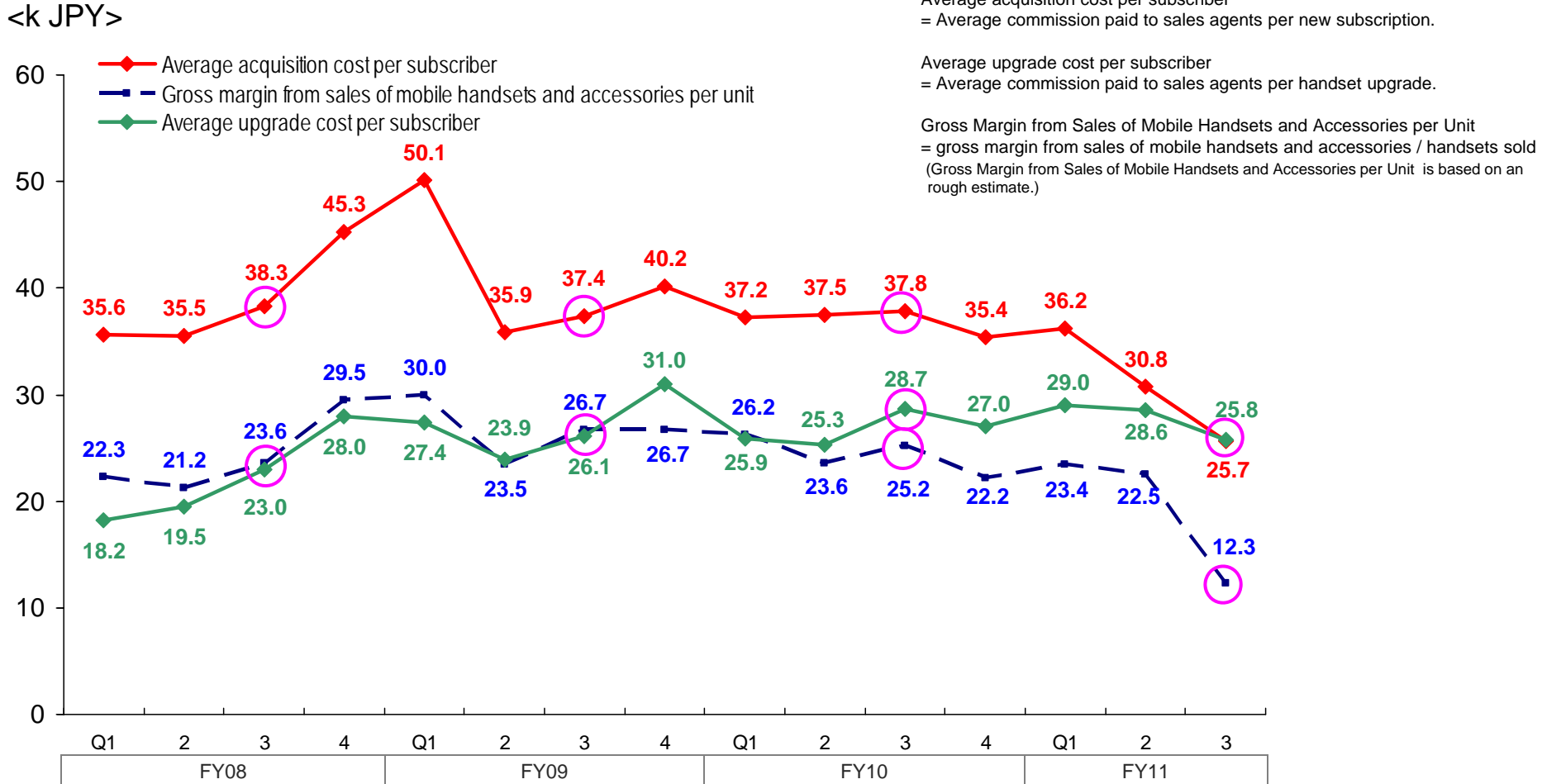
<bn JPY>

Sold (above 5)	+191.4
Collected (above 7)	-132.2 ... increasing due to continuous sales
Net	59.1 ... decreasing due to 7

Average Acquisition and Upgrade Cost per Subscriber

Gross Margin from Sales of Mobile Handsets and Accessories <Mobile>

- Average acquisition cost per subscriber declined due to change in product mix and a revision of the pricing strategy for some mobile handsets.



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

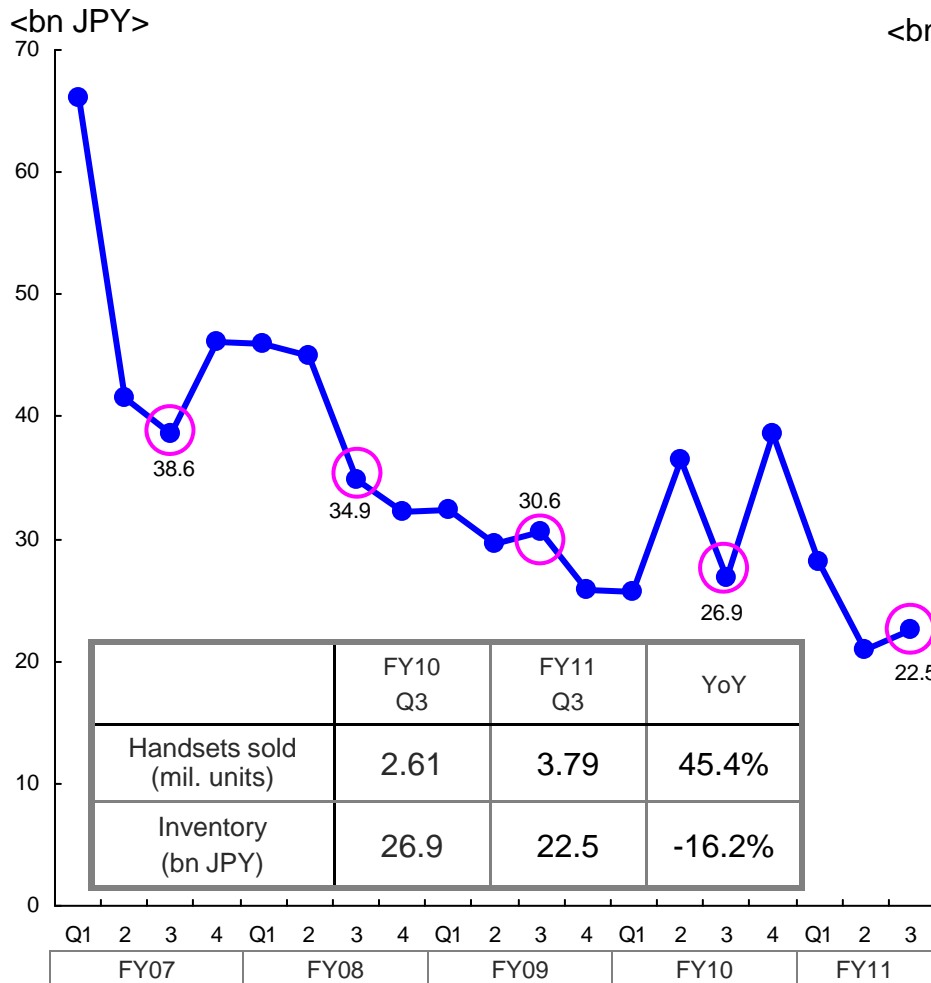
Improvement in Management Efficiency

<Mobile>

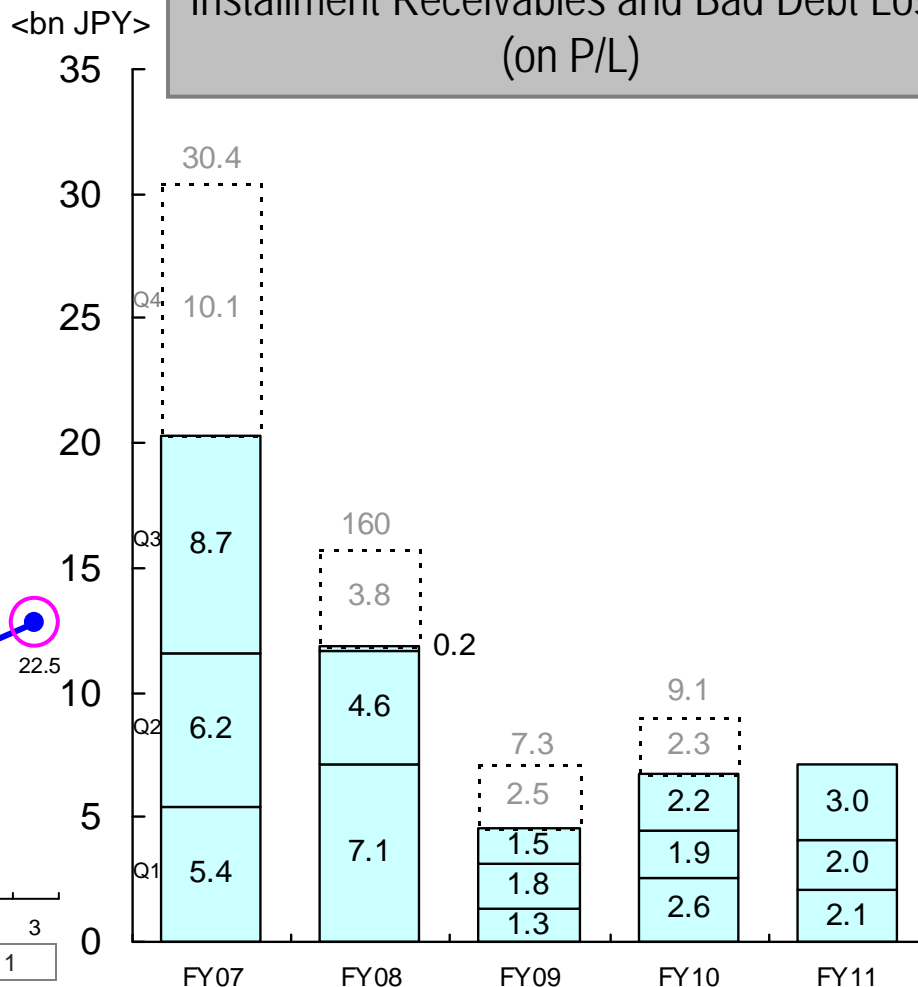
➤ Inventory on lowest-ever level

➤ 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



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