

Earnings Results for the Year Ended March 31, 2012

Analyst Meeting



April 27, 2012

SOFTBANK CORP.

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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

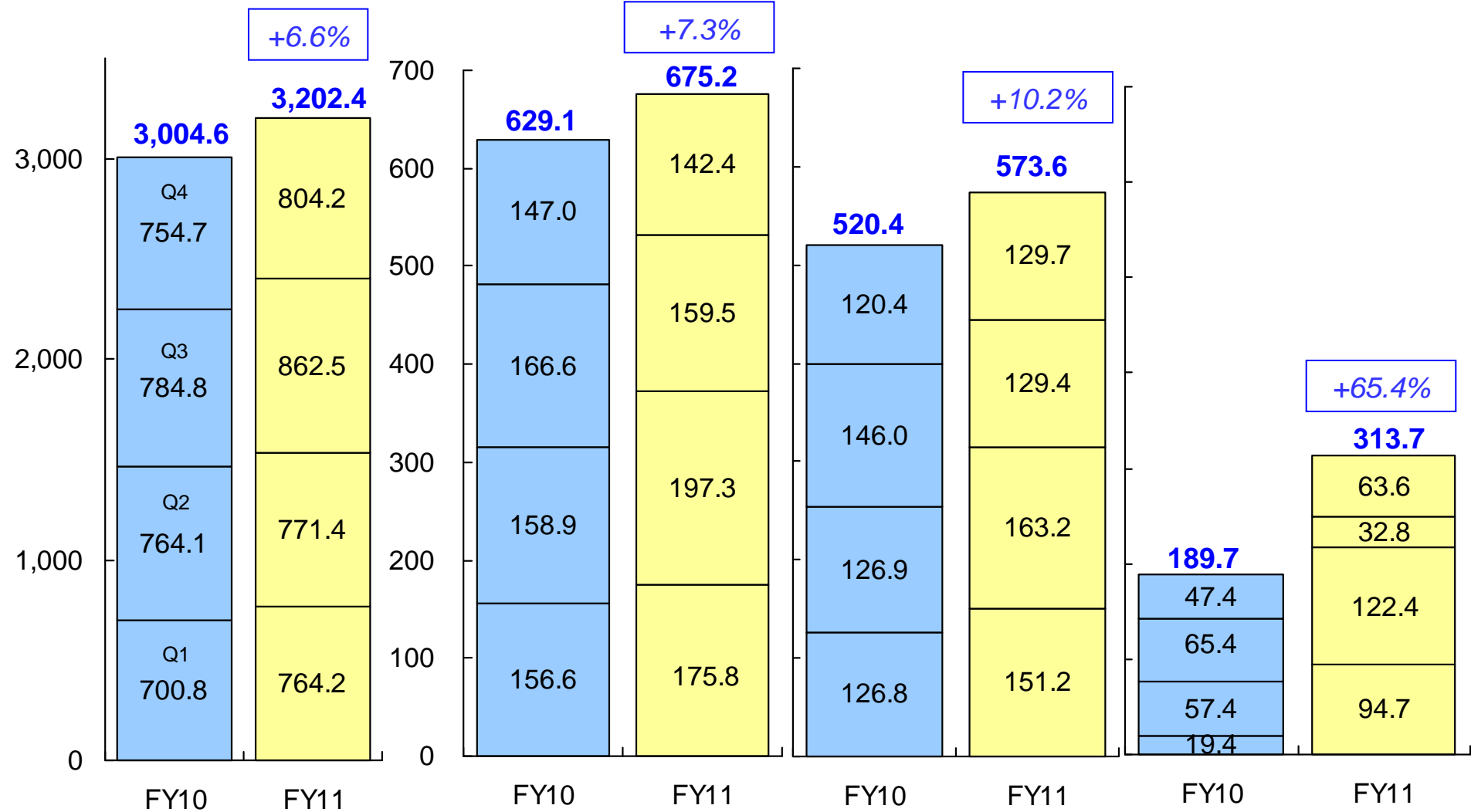
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Net Sales

Operating Income

Ordinary Income

Net Income

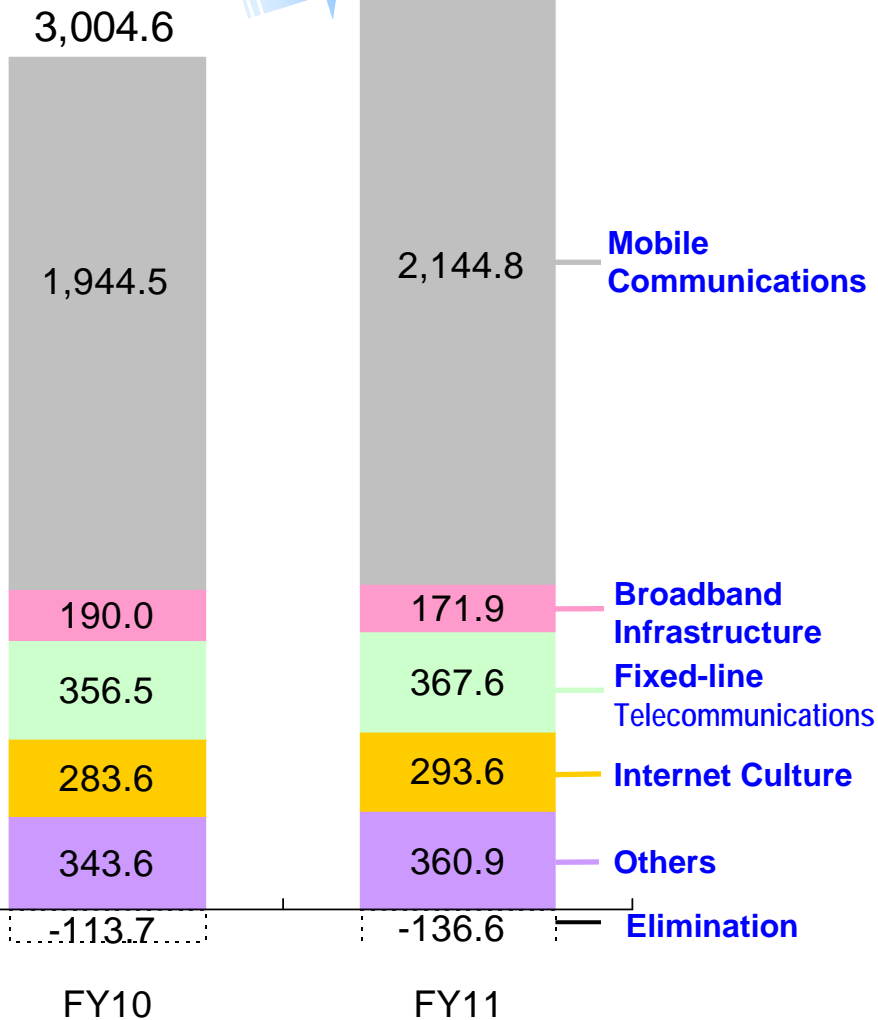


Consolidated Net Sales

+197.7
(+6.6%)

<bn JPY>

(Main factors for the change)



Mobile Communications +200.3bn

- Increase in telecom service revenue +161.8bn
 - Increase in subscribers +175.4bn
 - Decrease in ARPU -16.6bn
- Increase in revenue from sales of mobile handsets and accessories etc. +38.5bn

Broadband Infrastructure -18.1bn

- Decrease in sales of *Yahoo! BB ADSL* -39.3bn
- Increase in sales of *Yahoo! BB hikari with FLET'S* +13.3bn

Fixed-line Telecommunications +11.0bn

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

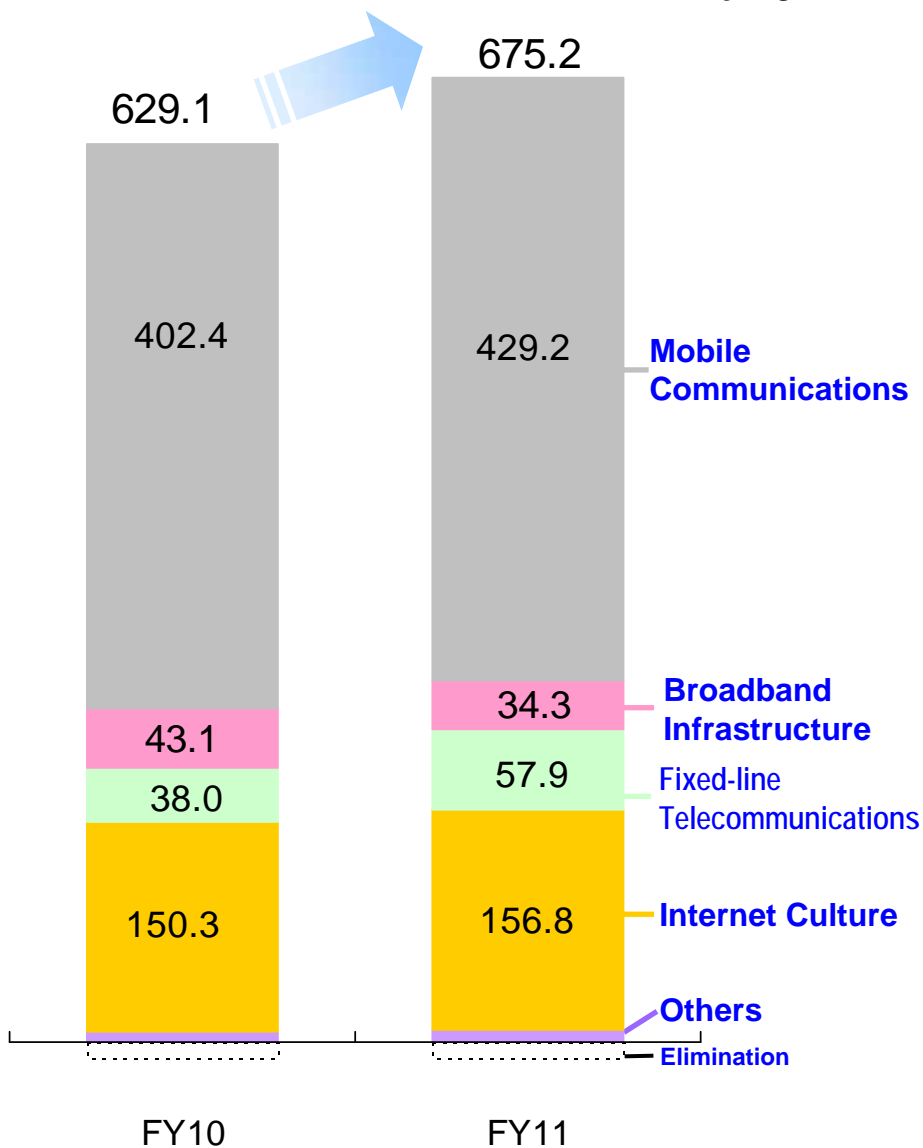
Internet Culture +10.0bn

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

Consolidated Operating Income

+46.1
(+7.3%)

<bn JPY>



(Main factors for the change)

Mobile Communications +26.8bn

- Increase in net sales +200.3bn
- Increase in COS, SGA -173.5bn
- Increase in COS for mobile handsets in line with a rise in the number of mobile handsets shipped
- Increase in depreciation & amortization on installation of additional base stations
- Increase in sales commission and sales promotion expense in line with a rise in the number of mobile handsets sold

Broadband Infrastructure -8.8bn

- Decrease in net sales -18.1bn
- Decrease in telecom service line usage fees mainly reflecting a decrease in number of ADSL lines +9.3bn

Fixed-line Telecommunications +19.9bn

- Increase in net sales +11.0bn
- Decrease in COS, SGA +8.9bn
- Decrease in telecom equipment fees reflecting revised access charges between operators
- Decrease in lease expenses due to an increase in equipment for which the lease term have been expired
- Decrease in marketing sales commissions on a decline in new *OTOKU Line* acquisitions

Internet Culture +6.5bn

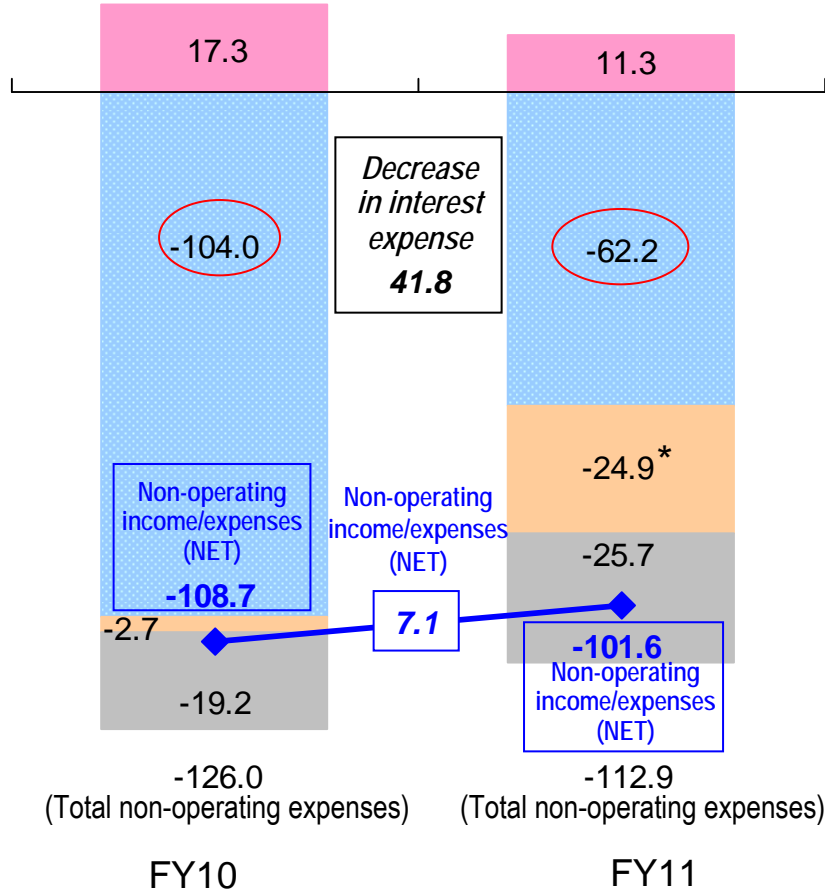
- Increase in net sales +10.0bn

Non-operating Income/Expense and Ordinary Income

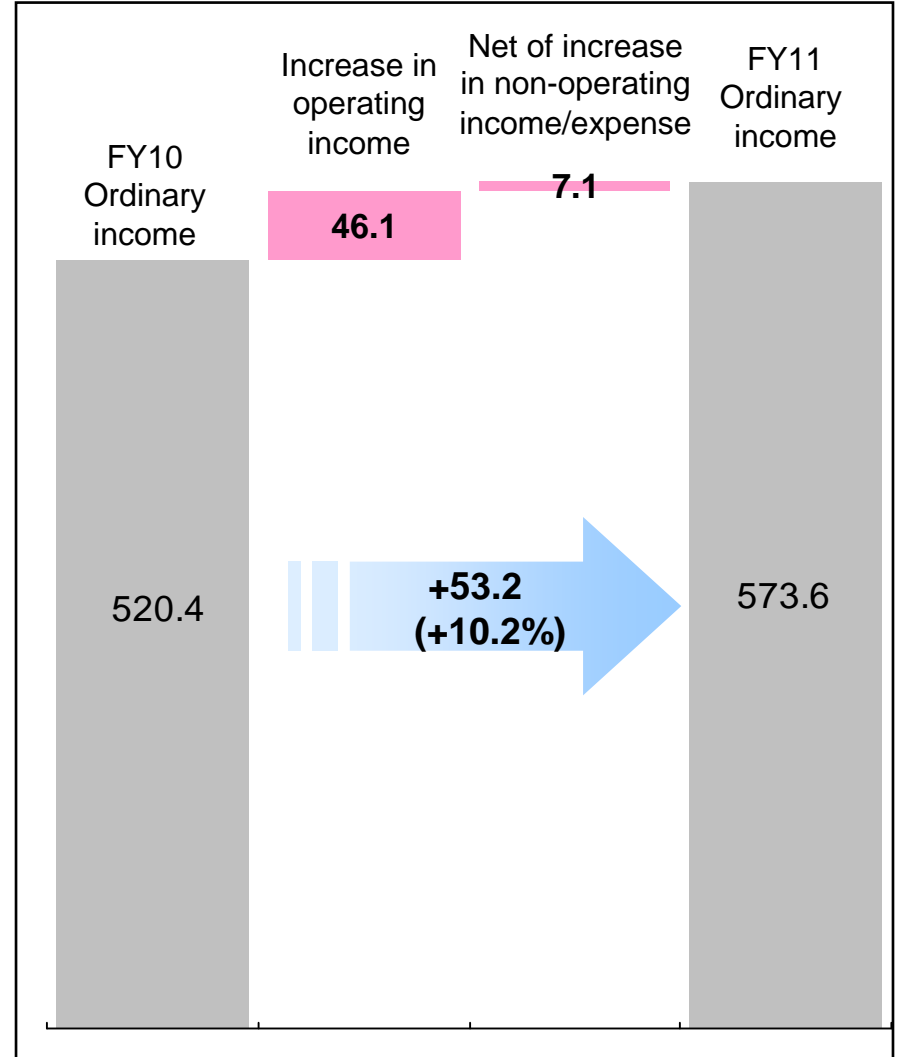
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Non-operating Income/Expense

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



Ordinary Income

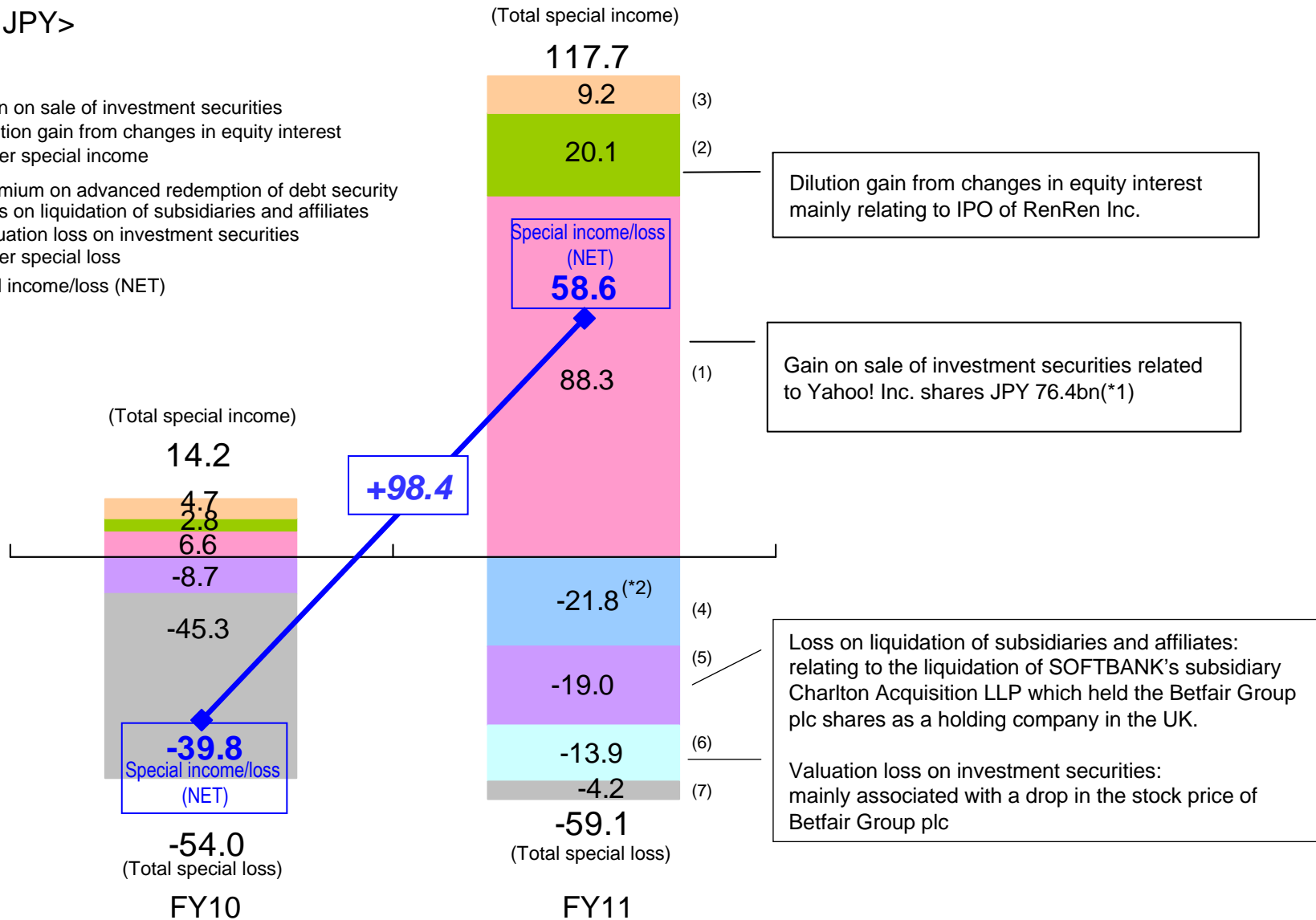


*Mainly refinancing related expense of JPY 23.9bn (Q2: JPY 12.6bn, Q3: JPY 11.2bn) associated with refinancing SBM loan (the loan procured under a whole business securitization scheme in November 2006 as part of the loan for procurement of Vodafone K.K. acquisition finance) 9

Special Income/Loss

< bn JPY >

- (1) Gain on sale of investment securities
- (2) Dilution gain from changes in equity interest
- (3) Other special income
- (4) Premium on advanced redemption of debt security
- (5) Loss on liquidation of subsidiaries and affiliates
- (6) Valuation loss on investment securities
- (7) Other special loss
- Special income/loss (NET)



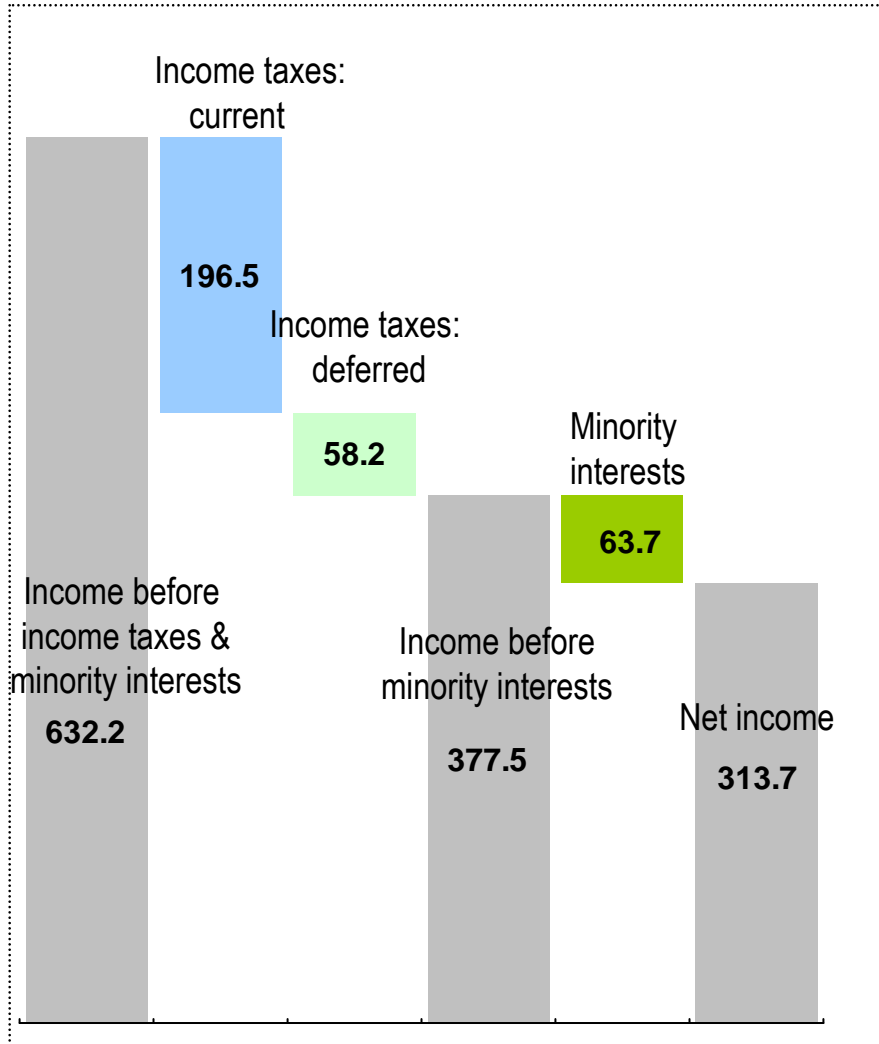
*1. See page 29 of this presentation for details.

2. Occurred in relation to the repayment of the SBM loan in October 2011

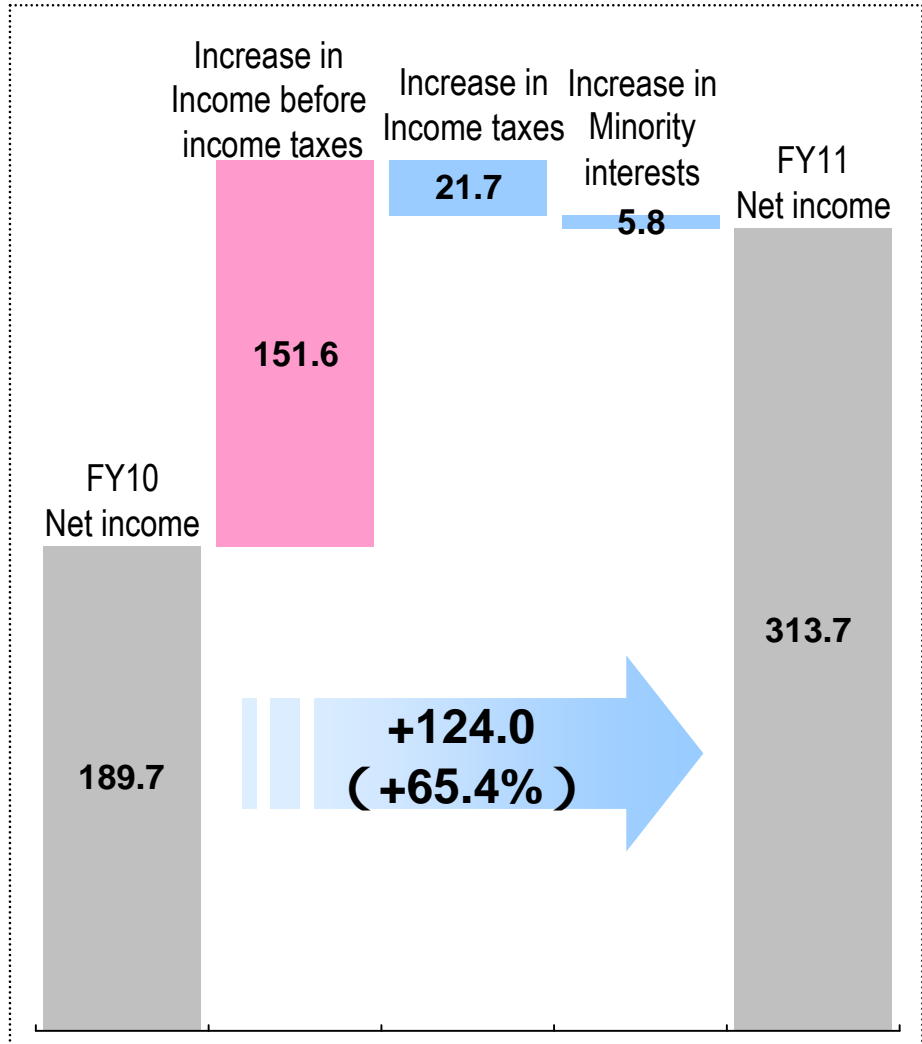
Net Income

<bn JPY>

FY11 Net Income



YoY Increase Factors



(Reference) FY11 Comprehensive Income

<bn JPY>

	B/S FY10/Q4 Balance a	Changes during FY11			B/S FY11/Q4 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		377.5	63.7			313.7
Other comprehensive loss			Minority interests in net income		Net income	
Unrealized gain/loss on available-for-sale securities	34.9	-25.7	-2.8	-1.4	10.5	
Deferred gain/loss on derivatives under hedge accounting	11.2	-12.6	-0.4	-	-0.9	
Foreign currency translation adjustment	-50.2	+21.3	+0.0	-1.9	-30.8	
Share of other comprehensive income of affiliated companies accounted for using equity method*		-3.4	-	+3.4	-	
Total other comprehensive loss	-4.0	-20.5	-3.3	-	-21.2	
Comprehensive income		356.9	60.4			296.5

* 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 Main Breakdown of Tax Expenses

< bn JPY >

A	Income taxes: current	196.5
	(main breakdown)	
	1. BBM income taxes under consolidated tax return	74.5
	2. SBM local taxes (out of scope for BBM consolidated tax return)	44.3
	3. Yahoo Japan	64.0
B	Income taxes: deferred	58.2
	(main breakdown)	
	4. SBM decrease in temporary difference (approximate accounts payable, allowance for point mileage, etc.)	26.2
	5. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	9.0
	6. SBH decrease in temporary difference	26.0
	7. SBB utilization of loss carryforwards, decrease in temporary difference, etc.	7.5
	8. SBTM record deferred tax assets	-18.4
	9. Changes in effective statutory tax rate (corporate tax rate reduction 19.6, Restoration surtax* -7.1)	12.4
	10. Other temporary difference	-4.7
	Total income taxes (A+B)	254.7

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 Balance

< bn JPY >

Deferred tax assets:

(main breakdown)	
Depreciation and amortization	49.4
Loss carryforwards	43.5
Valuation of assets and liabilities of acquired consolidated subsidiaries at fair market value	30.2
Investment securities	19.9
Allowance for doubtful accounts	12.2
Allowance for point mileage	12.1
Accounts payable – other and accrued expenses	10.7
Other	68.9
Gross deferred tax assets	247.5
Less: valuation allowance	-79.4

Total deferred tax assets

168.0

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	-4.9
Others	-11.0

Total deferred tax liabilities

-27.6

Net deferred tax assets

140.4

Difference in Tax Rate & Loss Carryforwards (Ref.)

FY11 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate (%)	<ref.> Amount (bn JPY)
Income before income tax		632.2
Statutory income tax rate	40.7%	257.2
(main factors of difference)		
- Amortization of goodwill (mainly SOFTBANK MOBILE)	3.8%	24.2
- Changes in statutory tax rate	2.0%	12.4
- Decrease in valuation allowance	-5.8%	-36.7
- Dilution gain from changes in equity interest, net	-1.3%	-8.0
- Others	0.9%	5.4
Effective income tax rate	40.3%	254.7

Financial Results of Non-consolidated Subsidiaries and Affiliates

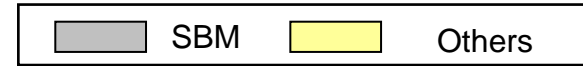
Net income/loss, interest-bearing debt at non-consolidated subsidiaries and affiliates not accounted for under the equity method

	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	60	JPY 190mil	JPY 110mil
Non-consolidated subsidiaries under the equity method	3	-	-
Affiliated companies not under the equity method	26	JPY -390mil	N/A
Total	89	JPY -190mil	JPY 110mil

SOFTBANK CORP. owns 100% shares issued by WILLCOM, Inc. However, WILLCOM is in the process of reorganization under the Corporate Reorganization 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.

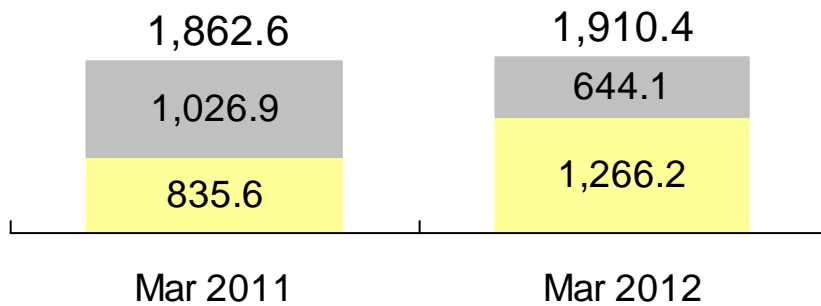
Consolidated B/S Analysis

Consolidated B/S Summary

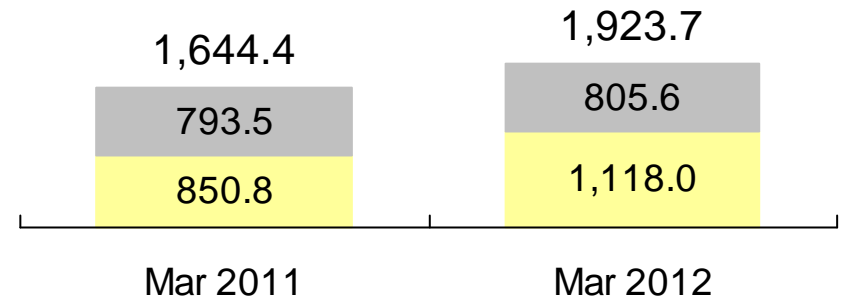


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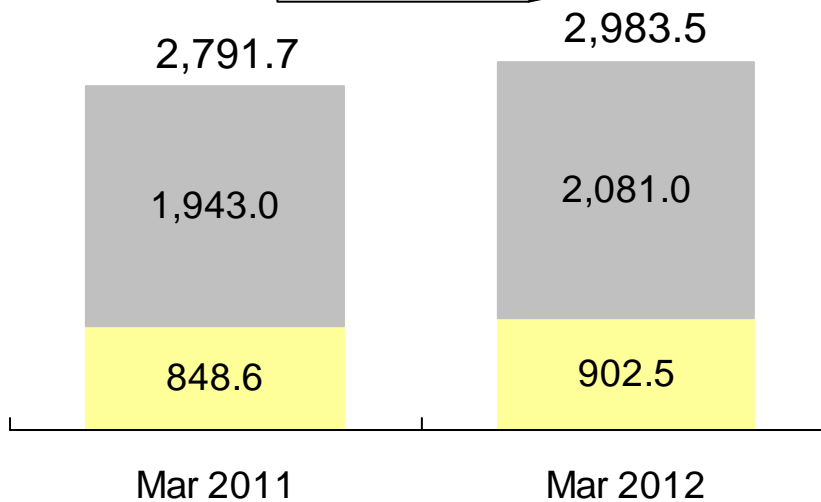
Current Assets



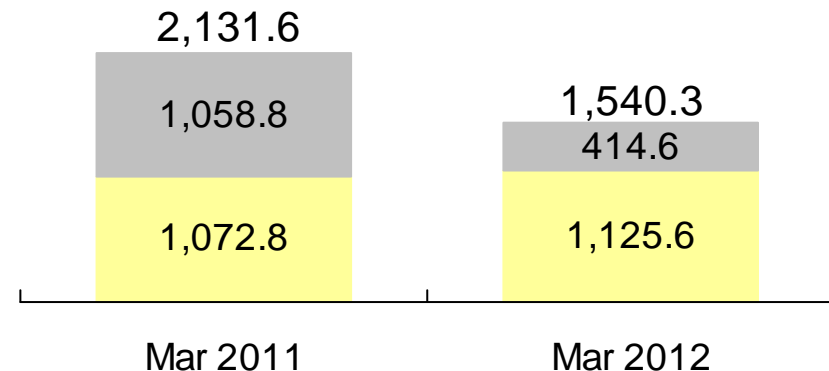
Current Liabilities



Fixed Assets



Long-term Liabilities



Consolidated B/S (1) Current Assets

<bn JPY>

Assets	Mar 2011	Mar 2012	Variance	Outline
Current assets	1,862.6	1,910.4	47.8	
SBM	1,026.9	644.1	-382.8	
Others	835.6	1,266.2	430.6	
Cash and deposits	861.6	1,016.2	154.5	
SBM	408.0	49.8	-358.2	Increase provided by operating activities (+390.5), outlay due to acquisition of fixed assets (-356.5), repayment of SBM loan (-772.5), Repayment of securitization of installment sales receivables (-49.9), Sale and lease back of equipment newly acquired (procured +299.4, repaid -140.6)
Others	453.5	966.4	512.8	SB: Mar 11 (199.0) >> Mar 12 (644.5) Breakdown: 36 th , 37 th , & 38 th Unsecured Straight Bond issue (+179.1), Borrowings (+439.4), CP (-25.0), Redemption of 25 th & 27 th Unsecured Straight Bond (-113.5) Yahoo Japan: Mar 11 (173.8) >> Mar 12 (241.6)
Notes and accounts receivable-trade	657.7	661.2	3.5	
SBM	498.1	491.8	-6.2	Mobile handset installment sales receivables Mar 11 (252.1) >> Mar 12 (221.2) including sale of installment sales receivables (-259.5) Telecom revenue receivables Mar 11 (172.3) >> Mar 12 (188.4) Mobile handsets sales receivables (to sales agents) Mar 11 (68.0) >> Mar 12 (75.8)
Others	159.6	169.4	9.7	SBB: Mar 11 (58.5) >> Mar 12 (59.7), SBTM: Mar 11 (44.8) >> Mar 12 (46.3)
Marketable securities	78.0	4.5	-73.5	
SBM	-	-	-	
Others	78.0	4.5	-73.5	SBH: Yahoo! Inc. shares (-73.5) repaid debt by transferring Yahoo! Inc. shares to CITIBANK, N.A.*
Merchandise and finished products	49.8	42.6	-7.2	
SBM	38.6	30.8	-7.8	
Others	11.2	11.7	0.5	
Deferred tax assets	90.9	56.4	-34.4	
SBM	45.2	26.2	-19.0	
Others	45.6	30.2	-15.3	
Others	162.0	168.2	6.1	
SBM	68.9	78.6	9.6	
Others	93.1	89.6	-3.4	SBH: derivative assets (-22.2) decreased after settlement of forward contract regarding transfer of Yahoo! Inc. shares*
Allowance for doubtful accounts	-37.7	-39.0	-1.2	
SBM	-32.0	-33.1	-1.0	
Others	-5.6	-5.8	-0.1	

*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	Mar 2012	Variance	Outline
Fixed assets	2,791.7	2,983.5	191.8	
SBM	1,943.0	2,081.0	137.9	
Others	848.6	902.5	53.8	
Property and equipment, net	1,113.4	1,296.3	182.9	
SBM	809.6	964.4	154.8	
Others	303.8	331.9	28.1	
Building and structures	74.8	77.4	2.5	
SBM	26.3	26.7	0.4	
Others	48.4	50.6	2.1	
Telecommunications equipment	840.8	988.5	147.7	
SBM	713.5	851.4	137.8	Acquisition of telecommunications equipment (+244.8), Acquisition of antenna equipment (+22.2), depreciation etc. (-108.2)
Others	127.2	137.1	9.8	SBTM: Mar 11 (98.1) >> Mar 12 (98.3) SBB: Mar 11 (23.3) >> Mar 12 (31.3)
Telecommunications service lines	68.8	65.2	-3.6	
SBM	7.4	8.0	0.5	
Others	61.3	57.1	-4.1	SBTM: Mar 11 (61.3) >> Mar 12 (57.1)
Land	22.8	23.1	0.2	
SBM	10.9	11.2	0.2	
Others	11.9	11.9	-	
Construction in progress	55.6	80.5	24.8	
SBM	34.5	49.6	15.1	
Others	21.1	30.8	9.6	
Other	50.3	61.5	11.2	
SBM	16.7	17.3	0.5	
Others	33.5	44.2	10.6	

Acquisition of Fukuoka Yahoo! JAPAN Dome is a transaction recorded for the fiscal year ending March 2013. See page 30 for details.

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

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

<bn JPY>

Assets	Mar 2011	Mar 2012	Variance	Outline
Fixed assets	2,791.7	2,983.5	191.8	
Intangible assets, net	1,120.3	1,126.5	6.1	
SBM	1,002.0	1,011.0	9.0	
Others	118.3	115.4	-2.8	
Goodwill	839.2	780.2	-58.9	
SBM	775.7	724.2	-51.4	Decrease due to regular amortization
Others	63.5	55.9	-7.5	Decrease due to regular amortization
Software	248.8	310.1	61.2	
SBM	220.3	276.8	56.4	
Others	28.4	33.3	4.8	
Other	32.2	36.1	3.8	
SBM	5.9	9.9	4.0	
Others	26.2	26.1	-0.1	
Investments and other assets	557.9	560.6	2.7	
SBM	131.3	105.5	-25.8	
Others	426.5	455.1	28.5	
Investment securities	340.4	338.1	-2.2	
SBM	0.8	0.7	-0.0	
Others	339.5	337.4	-2.1	Early redemption of WBS Class B2 Funding Notes (-30.6) ←
Deferred tax assets	109.1	104.3	-4.8	
SBM	90.7	64.9	-25.7	
Others	18.4	39.3	20.9	
Other	123.3	134.0	10.7	
SBM	49.3	51.2	1.8	
Others	73.9	82.8	8.8	
Allowance for doubtful accounts (long-term)	-15.0	-15.9	-0.9	
SBM	-9.5	-11.4	-1.8	
Others	-5.4	-4.5	0.9	
Deferred charges	1.3	5.6	4.3	
SBM	-	-	-	
Others	1.3	5.6	4.3	

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 270bn during FY2009.

Consolidated B/S (4) Current Liabilities

<bn JPY>

Liabilities	Mar 2011	Mar 2012	Variance	Outline
Current liabilities	1,644.4	1,923.7	279.3	
SBM	793.5	805.6	12.1	
Others	850.8	1,118.0	267.1	
Accounts payable-trade	193.6	190.5	-3.1	
SBM	133.9	120.4	-13.5	Payment for mobile handsets, etc.
Others	59.7	70.1	10.4	SBB: Mar 11 (39.3) >> Mar 12 (41.5)
Short-term borrowings	410.9	403.1	-7.7	
SBM	49.9	-	-49.9	Repayment of securitization of installment sales receivables (-49.9)
Others	361.0	403.1	42.1	SB: Mar 11 (263.6) >> Mar 12 (401.9) SBH: Mar 11 (93.3) >> Mar 12 (-) repayment of borrowings from CITIBANK, N.A.*
Commercial paper	25.0	-	-25.0	
SBM	-	-	-	
Others	25.0	-	-25.0	SB: Mar 11 (25.0) >> Mar 12 (-)
Current portion of corporate bonds	128.5	144.9	16.4	
SBM	-	-	-	
Others	128.5	144.9	16.4	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) Transfer of Convertible Bonds due 2013 from long-term liabilities (+49.9) SBTM: Redemption of 2 nd Unsecured Straight Bond (-15.0)
Accounts payable-other	561.4	835.0	273.6	
SBM	453.3	509.7	56.3	
Others	108.0	325.3	217.2	SB: Accounts payable-other related to acquisition of preferred stock, etc. issued to Vodafone Group transferred from long-term liabilities in Q1(+200.0) ->Paid on April 2, 2012
Current portion of lease obligations	131.3	152.6	21.3	
SBM	111.4	126.8	15.3	
Others	19.8	25.8	5.9	
Other	193.5	197.3	3.7	
SBM	44.8	48.6	3.7	Income taxes payable etc. (local taxes) Mar 11 (29.6) >> Mar 12 (31.8)
Others	148.7	148.6	-0.0	Income taxes payable etc. BBM: Mar 11 (50.9) >> Mar 12 (54.1) Yahoo Japan: Mar 11 (32.4) >> Mar 12 (34.0)

*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	Mar 2012	Variance	Liabilities
Long-term liabilities	2,131.6	1,540.3	-591.3	
SBM	1,058.8	414.6	-644.2	
Others	1,072.8	1,125.6	52.8	
Corporate bonds	507.3	459.9	-47.4	
SBM	-	-	-	
Others	507.3	459.9	-47.4	SB: 36 th , 37 th & 38 th Unsecured Straight Bond issue (+180.0) 28 th & 29 th Unsecured Straight Bond transferred to current liabilities (-95.0) Convertible Bonds due 2013 transferred to current liabilities (-49.9) 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	560.0	-470.8	
SBM	772.5	-	-772.5	SBM loan Mar 11 (772.5) >> Mar 12 (-) ←
Others	258.3	560.0	301.6	SB: Mar 11 (257.9) >> Mar 12 (559.0) Borrowings related to SBM loan refinance (+550.0) ←
Deferred tax liabilities	26.5	20.3	-6.2	
SBM	-	-	-	
Others	26.5	20.3	-6.2	SMB loan refinance: borrowings by SOFTBANK for total JPY 550.0bn 1 st borrowing (July 27 2011): JPY 352.5bn 2 nd borrowing (Oct 27 2011) : JPY 197.5bn
Allowance for point mileage	41.9	32.0	-9.8	
SBM	41.9	32.0	-9.8	Point service for customers
Others	-	-	-	
Lease obligations	199.7	347.6	147.9	
SBM	173.4	316.8	143.4	Repayment by SBM loan refinance: 1 st SBM loan repayment (July 27 2011): JPY 369.4bn 2 nd SBM loan repayment (Oct 27 2011): JPY 284.5bn
Others	26.3	30.8	4.4	
Other	325.0	120.2	-204.8	
SBM	70.9	65.7	-5.1	
Others	254.1	54.4	-199.6	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

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

SB: SOFTBANK SBM: SOFTBANK MOBILE

Consolidated B/S (6) Equity

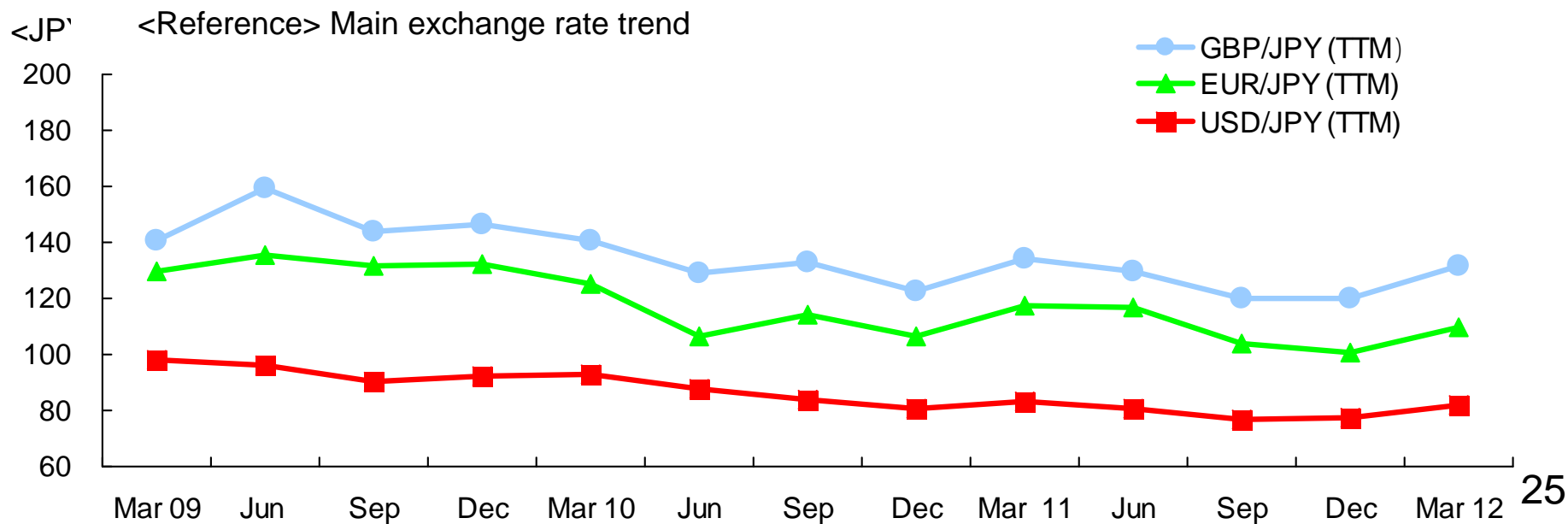
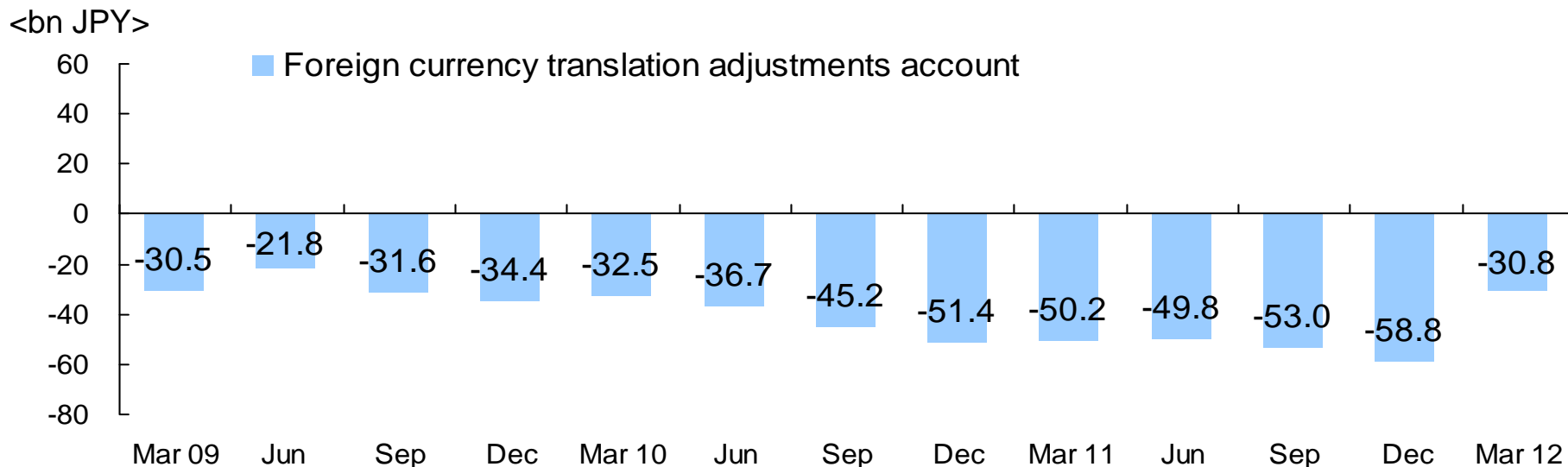
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Equity	Mar 2011	Mar 2012	Variance	Outline
Equity	879.6	1,435.6	556.0	
Shareholders' equity	623.3	957.9	334.6	
Common stock	188.7	213.7	25.0	Conversion of Convertible Bonds due 2014 into common stock
Additional paid-in capital	212.5	236.5	24.0	Conversion of Convertible Bonds due 2014 into common stock
Retained earnings	222.2	530.5	308.2	Net income (+313.7), dividend (-5.4)
Treasury stock	-0.2	-22.9	-22.7	Acquisition of treasury stock
Valuation and translation adjustments	-4.0	-21.2	-17.1	
Unrealized gain/ loss on available-for-sale securities	34.9	10.5	-24.3	Decrease due to transfer of Yahoo! Inc. shares (-36.7)*
Deferred gain/loss on derivatives under hedge accounting	11.2	-0.9	-12.2	Decrease due to settlement of forward contract regarding transfer of Yahoo! Inc. shares (-12.6)*
Foreign currency translation adjustments	-50.2	-30.8	19.3	Recognized as loss on liquidation of subsidiaries and affiliates relating to the liquidation of Charlton Acquisition LLP (+16.9)
Stock acquisition rights	0.7	0.8	0.1	
Minority interests	259.6	498.0	238.3	Issuance of preferred securities (restricted voting rights) by SFJ (+200.0) Yahoo Japan: Mar 11 (215.6) >>Mar 12 (263.2)

*See page 29 for details.

SFJ: SFJ Capital Limited

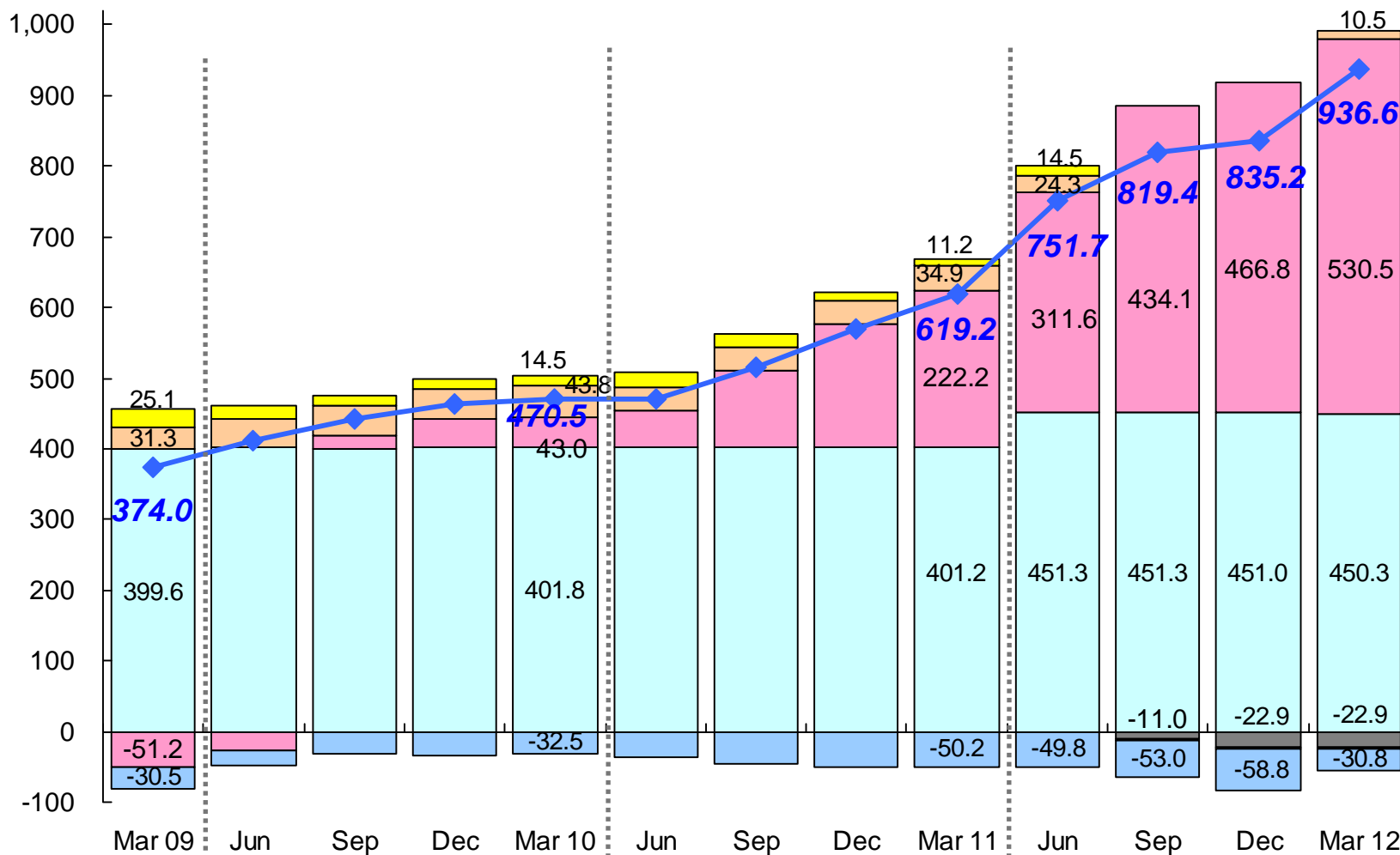
[Equity] Foreign Currency Translation Adjustments



[Equity] Shareholders' Equity

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

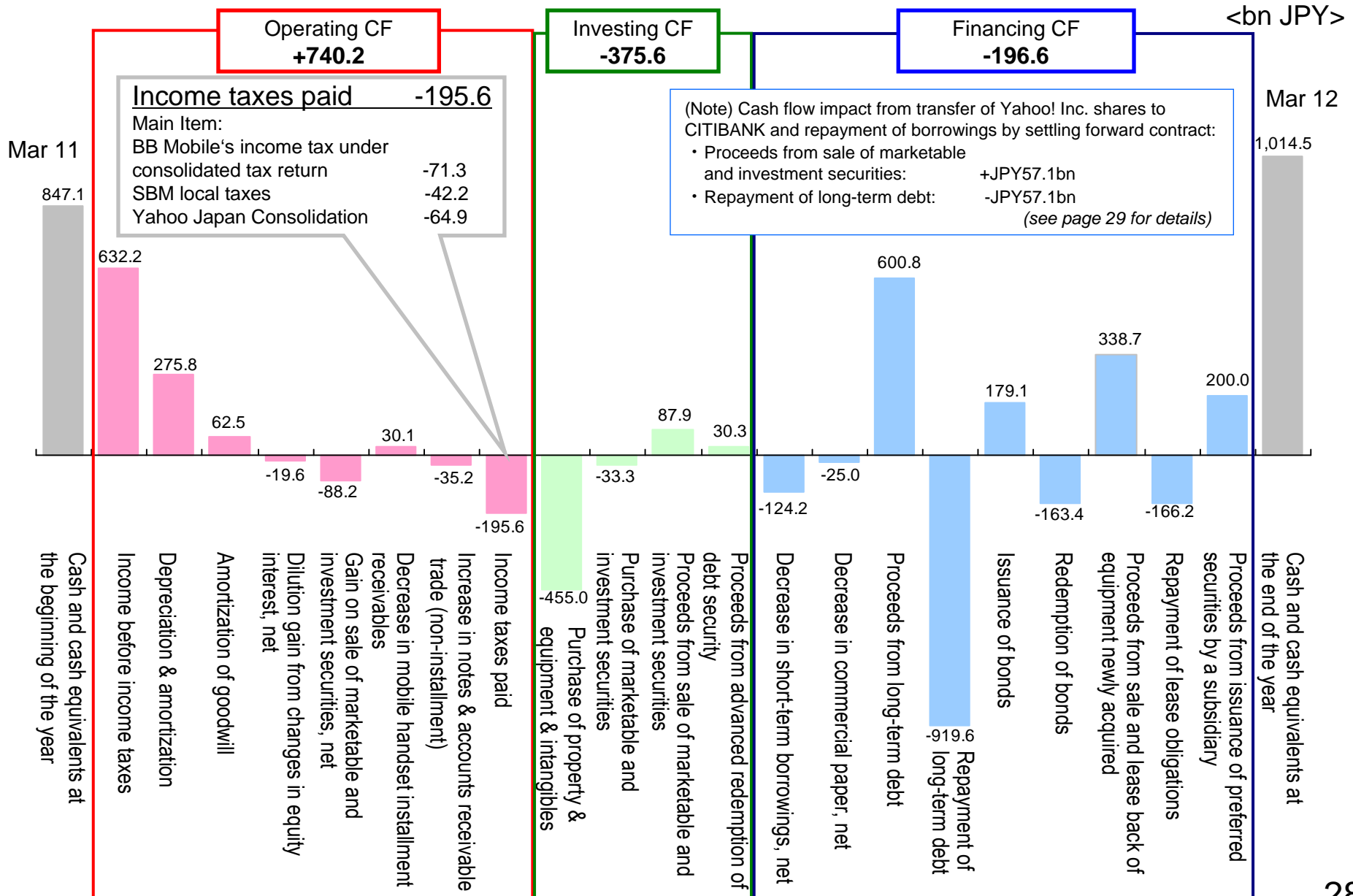
Equity ratio
19.1%



*Includes cash receipts for new stock subscriptions

Consolidated CF Analysis

Consolidated Cash Flow Main Breakdown

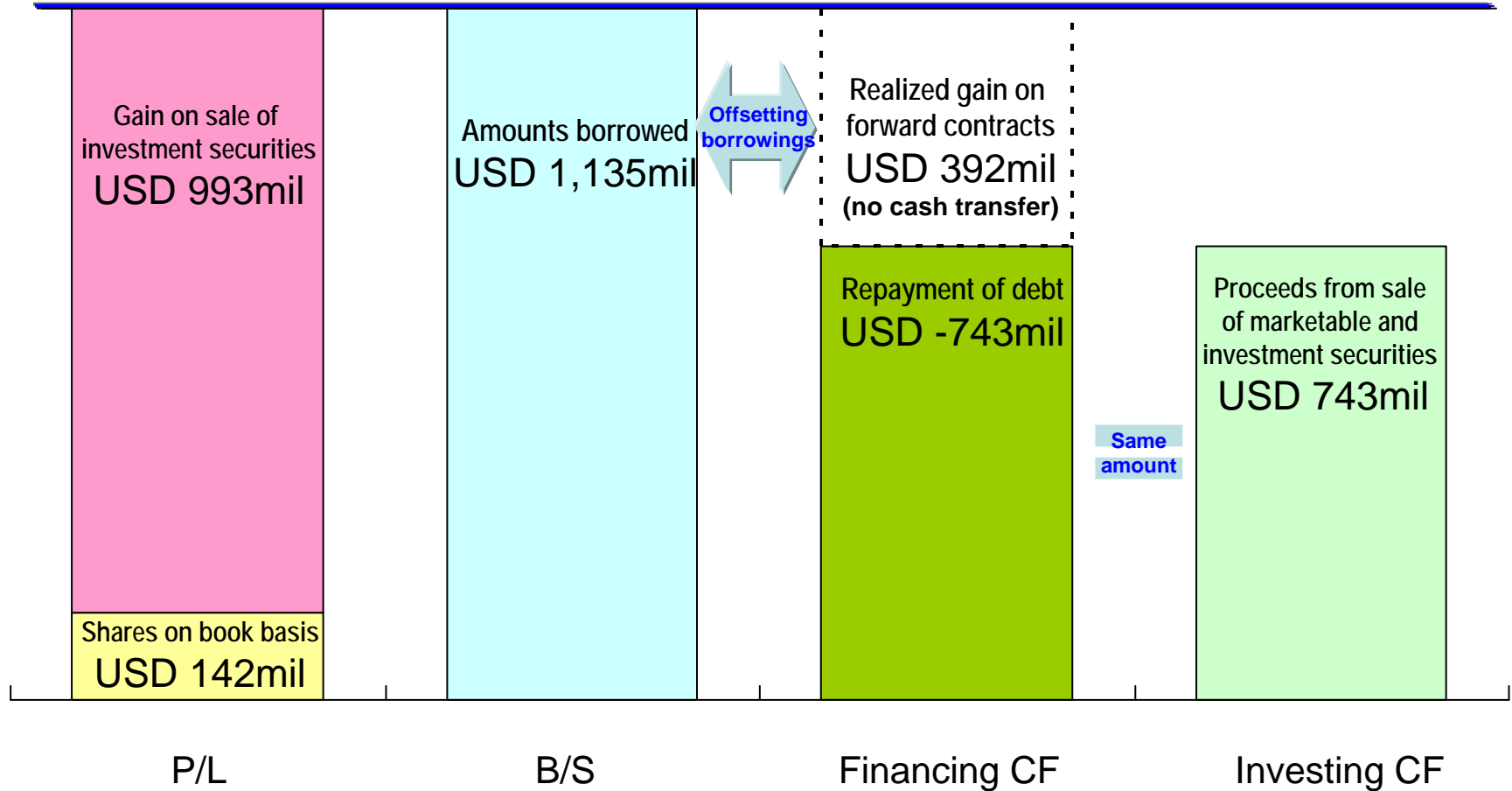


Note: significant items from the consolidated cash flow statement are shown here.

Repayment of Borrowings by Transfer of Yahoo! Inc. Shares

Impact on Consolidated Financial Statements

\$1,135mil



(Reference) Accounting Treatment for Acquisition of Fukuoka Yahoo! JAPAN Dome

The SOFTBANK Group reached an agreement with GIC*¹ group on the acquisition of the Fukuoka Yahoo! JAPAN Dome from GIC group on March 24, 2012 . (Fukuoka SOFTBANK HAWKS Marketing Corp.*² (or FSHM) will acquire a trust beneficiary interest related to the dome on July 1, 2015)
 This contract constitutes an integral part of the dome lease contract.

	Old Contract (lease)	New Contract (lease & acquisition of trust beneficiary interest)																					
	FY2011	FY2012 -	July 2015 -																				
	Finance leases in which the ownership of leased assets is not transferred to lessees at the end of lease periods	Finance leases in which the ownership of leased assets is transferred to lessees at the end of lease periods	Acquisition of trust beneficiary interest (Payment of 74.5bn)																				
	Accounted for as operating lease transactions with lease related notes	Recorded on the consolidated financial statements																					
			<JPY>																				
BS	Not recorded on the balance sheet Applied the former Accounting Standard for Lease Transactions, thus accounted for as operating lease	<p style="text-align: center;">Declined by depreciation⁽³⁾ x 3 years 4 months</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Buildings</td> <td style="text-align: center; border: 2px solid red;">38.2bn</td> <td style="width: 50%;">Lease obligations</td> <td></td> </tr> <tr> <td>Land:</td> <td style="text-align: center;">49.3bn</td> <td></td> <td style="text-align: center;">87.6bn (1)</td> </tr> <tr> <td></td> <td style="text-align: center;">87.6bn</td> <td></td> <td></td> </tr> </table>	Buildings	38.2bn	Lease obligations		Land:	49.3bn		87.6bn (1)		87.6bn			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Buildings</td> <td style="text-align: center; border: 2px solid red;">34.5bn</td> <td style="width: 50%;"></td> <td></td> </tr> <tr> <td>Land:</td> <td style="text-align: center;">49.3bn</td> <td></td> <td style="text-align: center;">83.8bn</td> </tr> </table>	Buildings	34.5bn			Land:	49.3bn		83.8bn
Buildings	38.2bn	Lease obligations																					
Land:	49.3bn		87.6bn (1)																				
	87.6bn																						
Buildings	34.5bn																						
Land:	49.3bn		83.8bn																				
CF	Lease payments (Operating CF) -5.0bn/year	Interest expense (Operating CF) -1.0bn/year Purchase of property and equipment* ³ (Investing CF) -4.0bn/year (2)	Purchase of property and equipment (Investing CF) -74.5bn ((1) - (2) x 3 years 4 months)																				
PL	Lease expense -5.0bn/year	Interest expense -1.0bn/year Depreciation -1.1bn/year (3)	Depreciation Approx. -1.1bn/year																				

*1 GIC: the Government of Singapore Investment Corporation
 *2 As financial statement as of the end of February, the fiscal year end of FSHM, which entered into the contract, is reflected in the consolidated financial statements, this transaction will be recognized in the fiscal year ending March 31, 2013.
 *3 Payments of lease obligations for the related assets are recorded as "Purchase of property and equipment" in investing activities due to the fact that these payments are applied to the purchase price for the future acquisition of the trust beneficiary interest under the contract.
 *4 Amounts in BS, CF and PL are approximated calculations.

 SoftBank

Finance

Yoshimitsu Goto
General Manager Finance
SOFTBANK CORP.

Achieved improvement of Financial Status



1. Revise net interest-bearing debt reduction target
2. Enhance shareholder return, significant dividend increase

Achieved Strong Financial Status

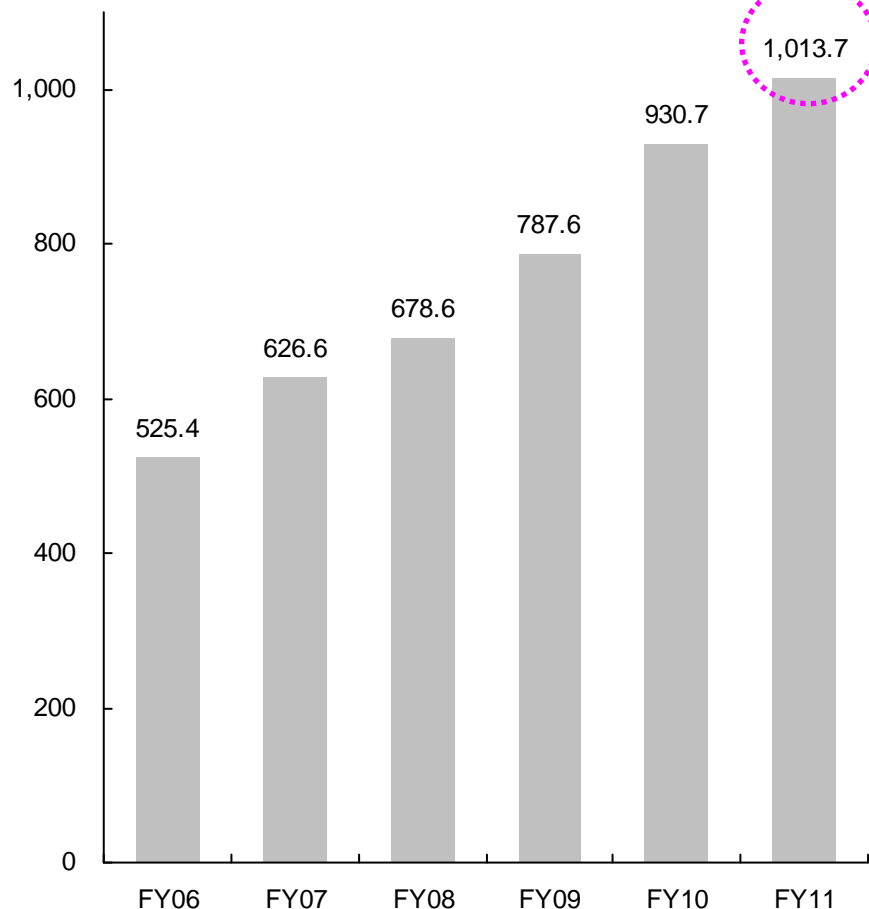
	March 2009	March 2012
Share price	JPY 1,256	JPY 2,447
Net interest-bearing debt	JPY 1.9t	JPY 0.5t
Net interest-bearing debt /EBITDA multiple	2.9 times	0.5 times
Net debt equity ratio	5.2 times	0.6 times
5 year CDS spread	Exceeds 2,000bp	170bp
Credit Rating	JCR	BBB
	S&P	BB
	Moody's	Ba2
		A
		BBB
		Baa3

EBITDA and EBITDA Margin

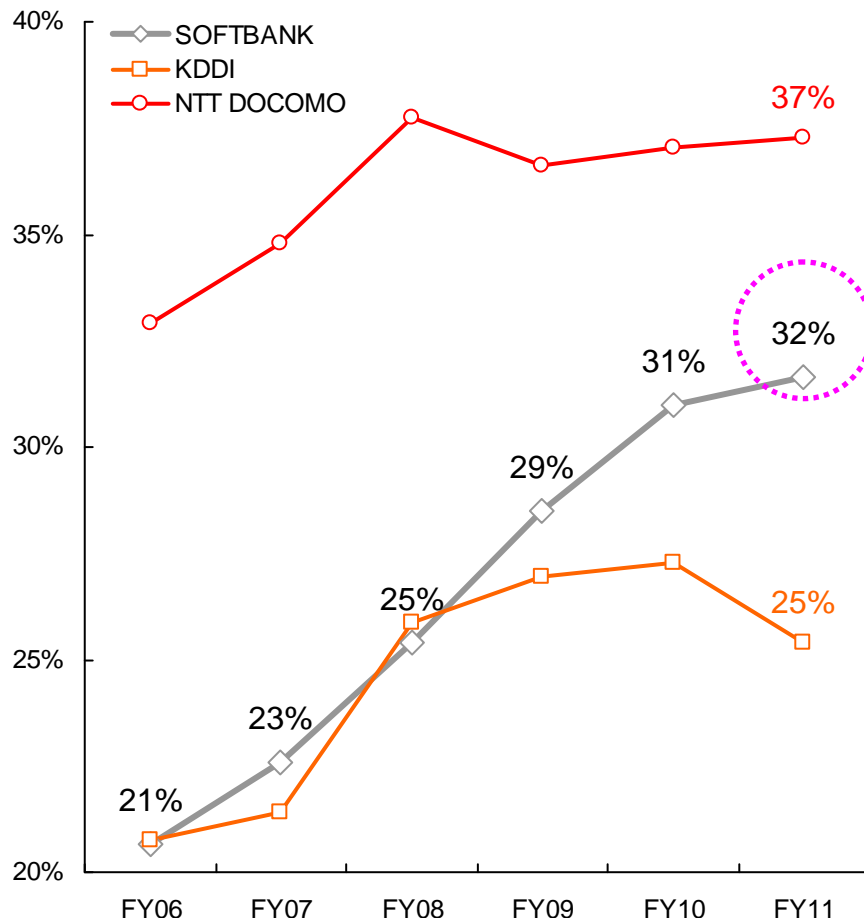
Achieved JPY 1t EBITDA and margin of 30%.

<bn JPY>

EBITDA



EBITDA Margin

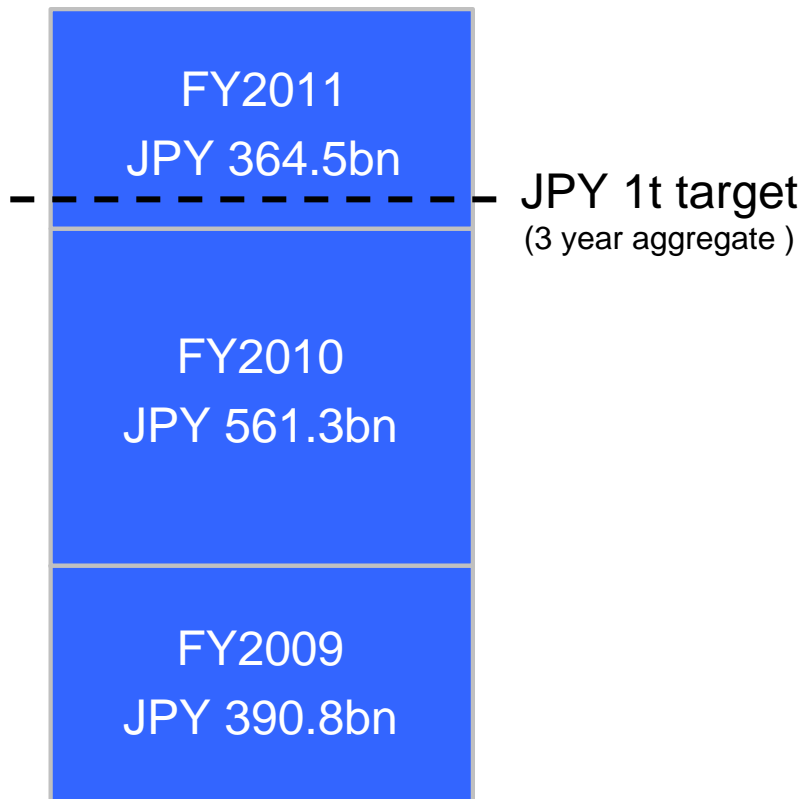


Note: 1. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)
 2. EBITDA Margin = EBITDA / net sales

*Created by SOFTBANK CORP. based on respective companies' publicly available information.
 (NTT DOCOMO for FY11: estimation disclosed by NTT DOCOMO)

Free Cash Flow

Aggregate JPY 1.3t



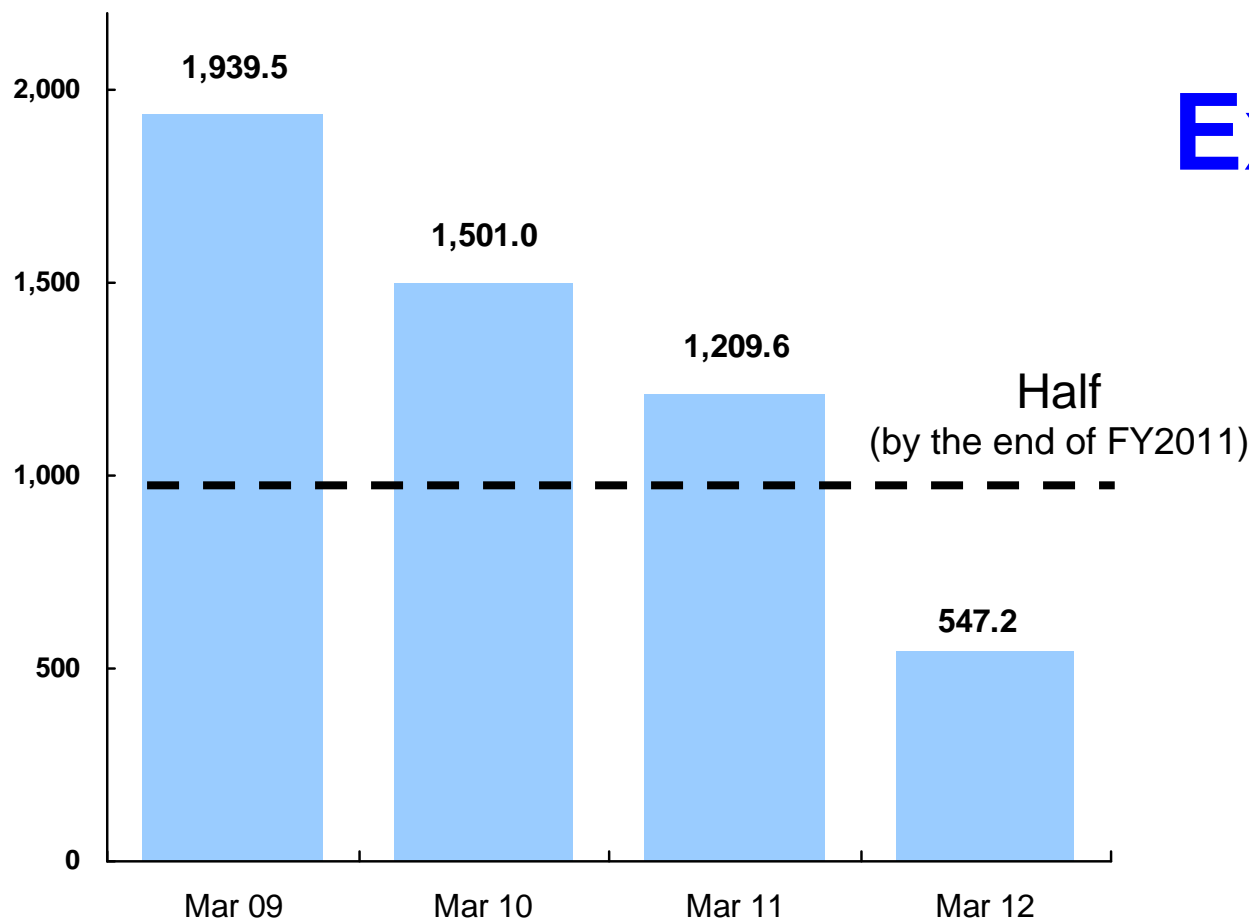
**Exceeded
target**

*Free Cash Flow (FCF) = cash flows from operating activities + cash flows from investing activities

Net Interest-bearing Debt

Reduced JPY 1.4t in three years

<bn JPY>



**Exceeded
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 to March 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.

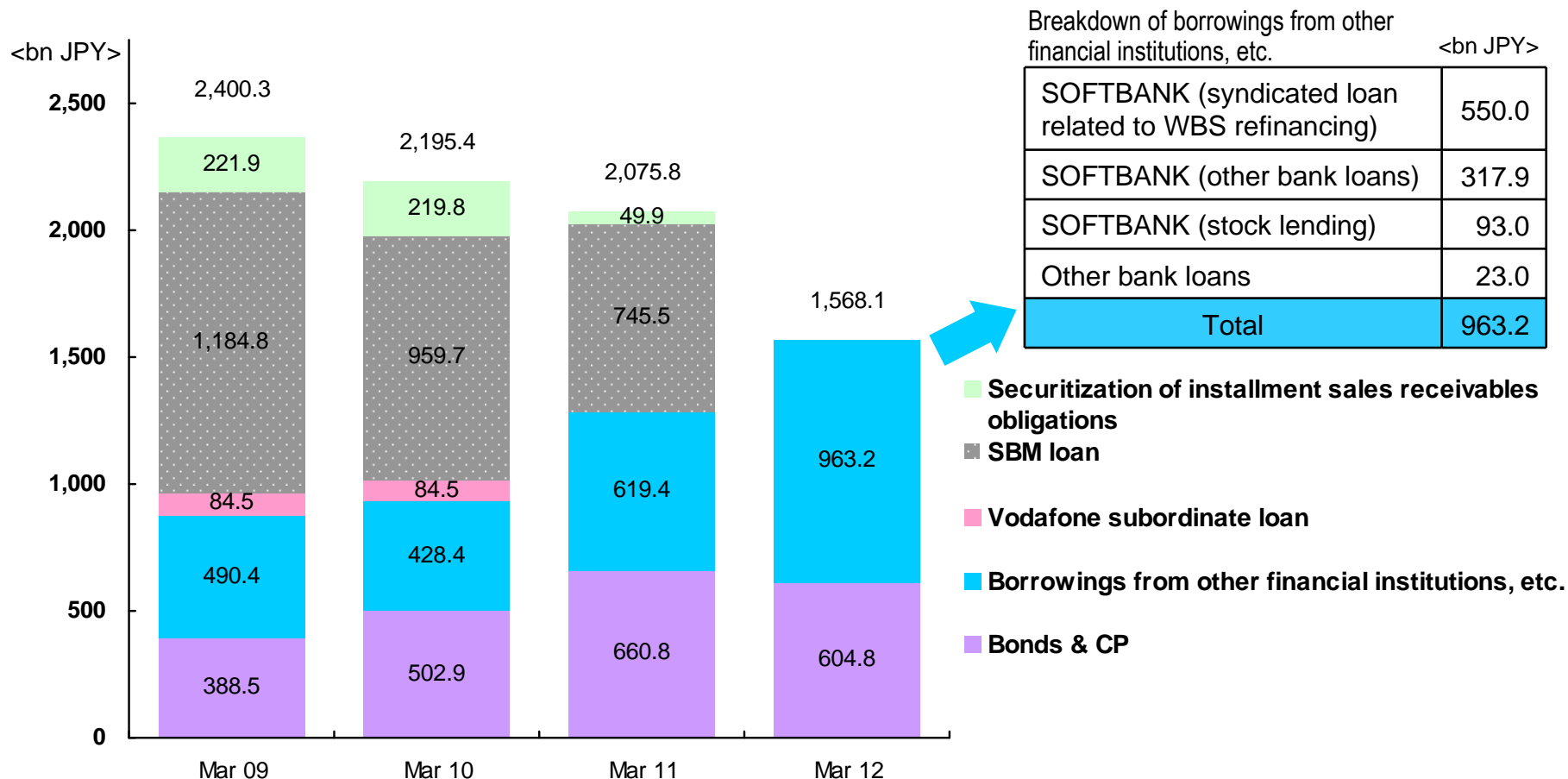
3. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America)

Interest-bearing Debt

Reduced JPY 830.0bn in three years.

Completed refinancing of acquisition finance of Vodafone K.K.

Consolidate procurement at holding company level.

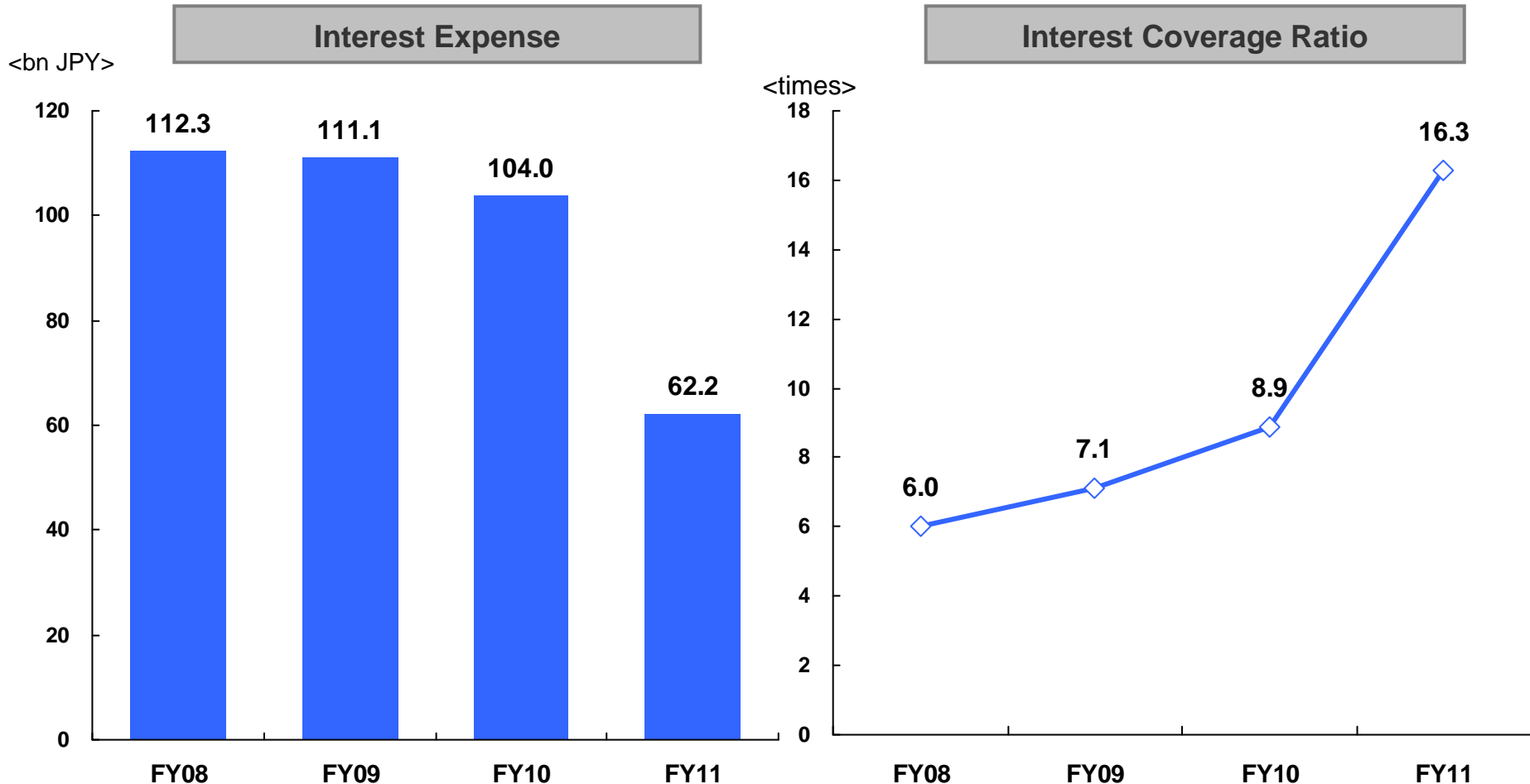


Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Lease obligations are not included.

2. SBM loan: from March 2010 to March 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.

Interest Expense

Significant reduction in interest expense along with refinance of acquisition finance of Vodafone K.K.



Note: 1. Interest coverage ratio = EBITDA / interest expenses

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

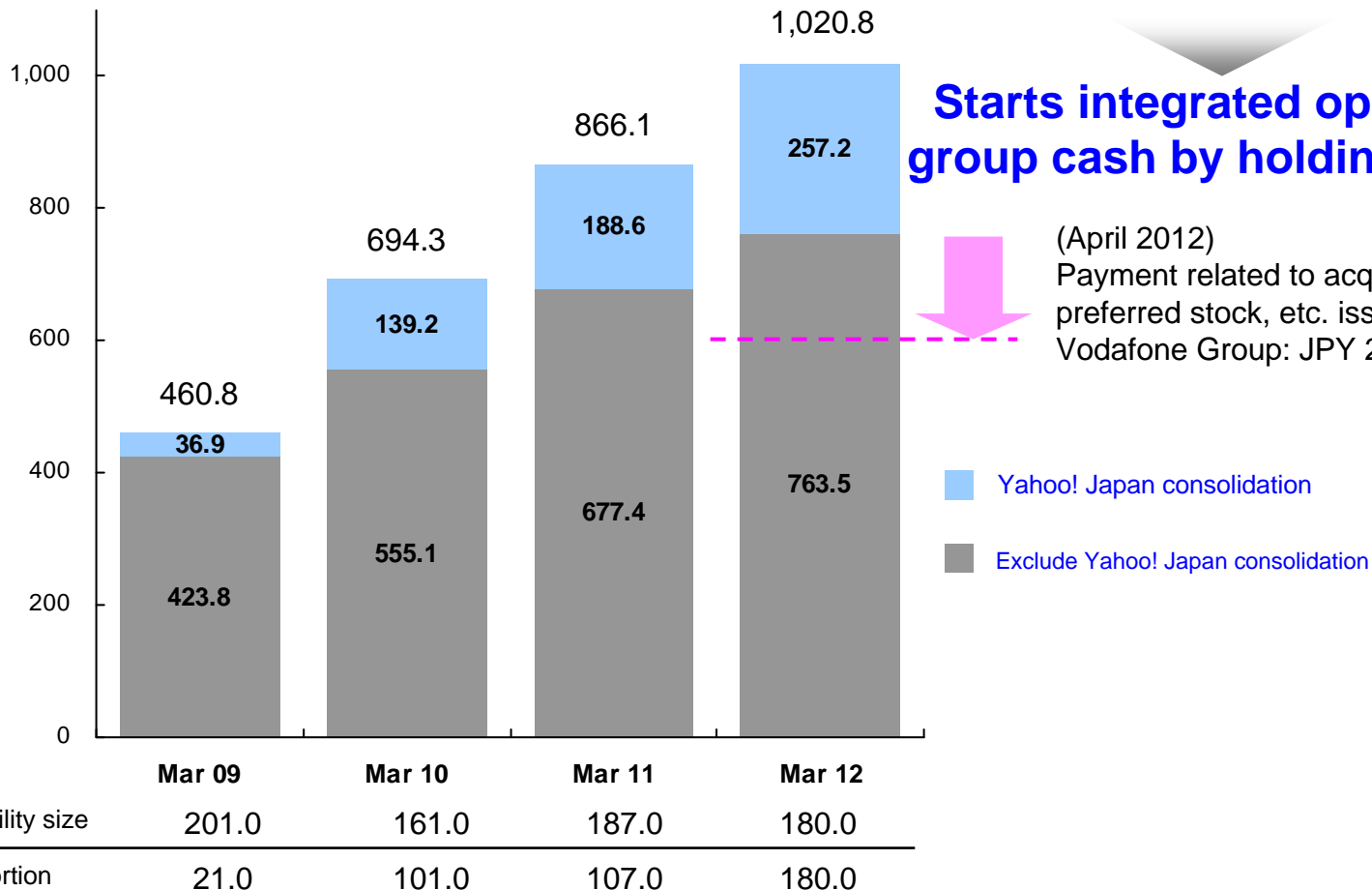
Cash Position

<bn JPY>

Full-scale introduction of group-wide cash management due to full repayment of whole business securitization (WBS)

Starts integrated operation of group cash by holding company

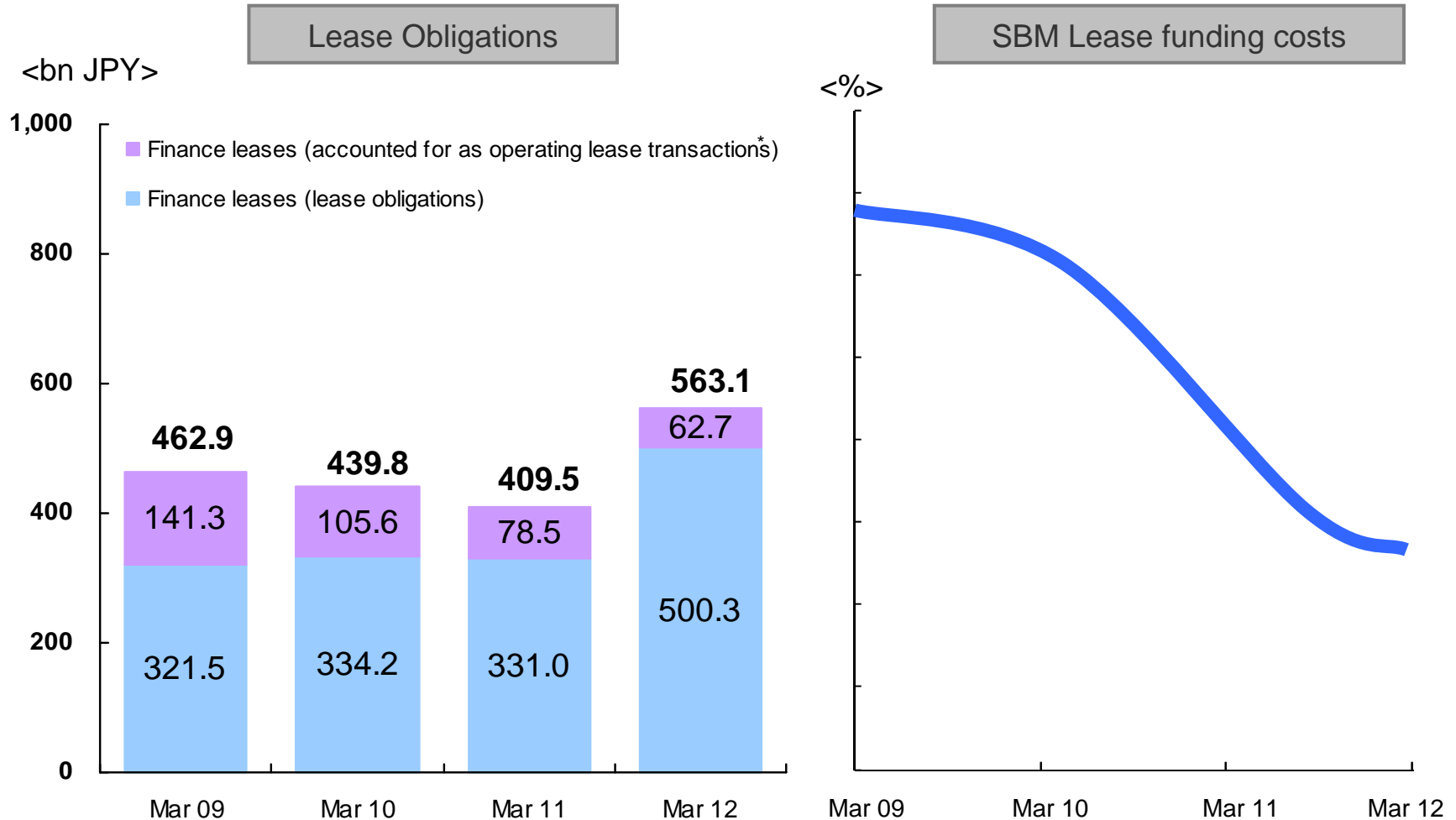
(April 2012)
Payment related to acquisition of preferred stock, etc. issued to Vodafone Group: JPY 200.0bn



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

Lease Obligations

SBM lease funding costs down by half

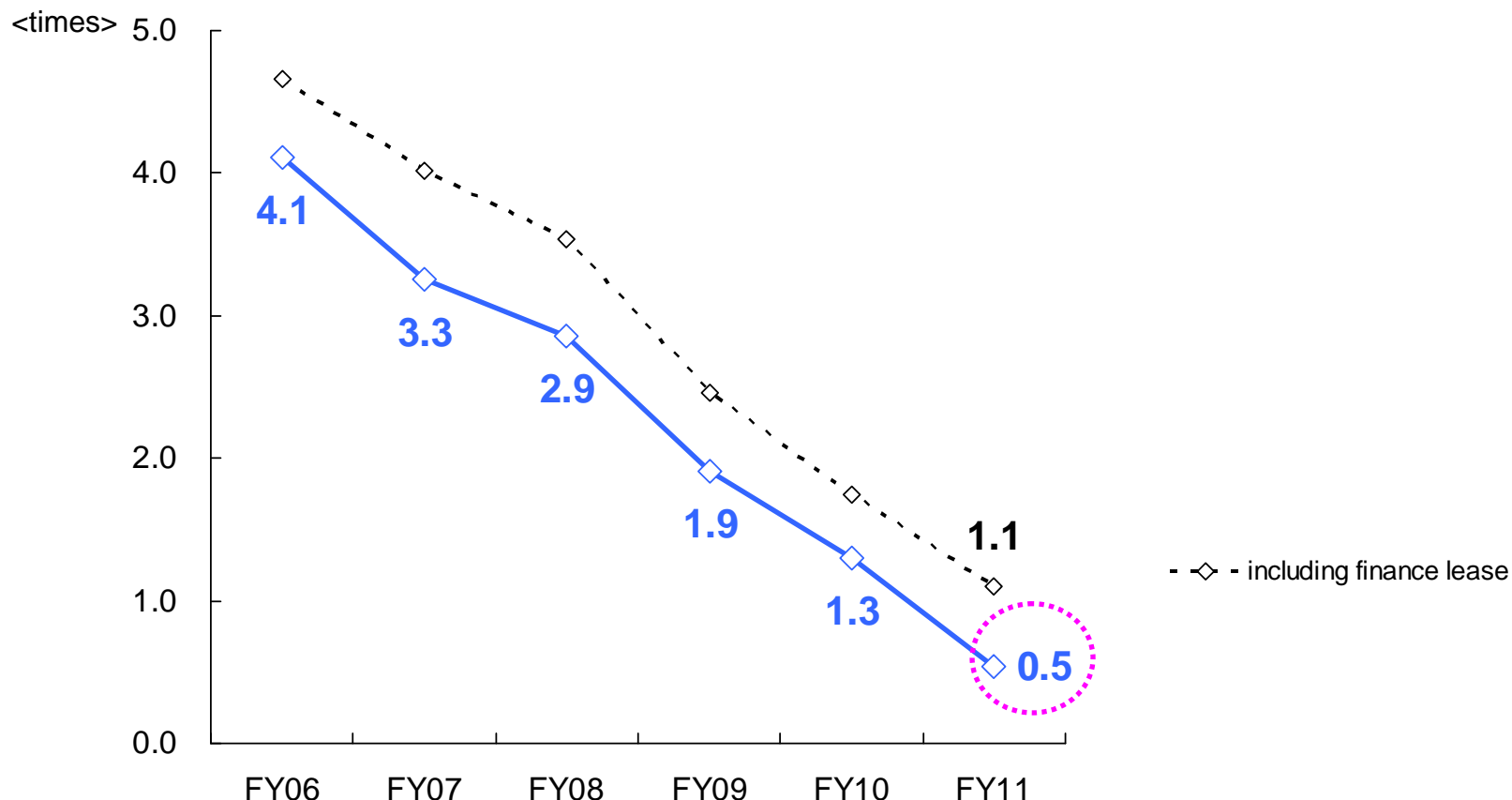


*Finance lease transactions in which the ownership of leased assets was not transferred to lessees and contracted before April 1, 2008.

SBM: SOFTBANK MOBILE

Net Interest-bearing Debt/EBITDA Multiple

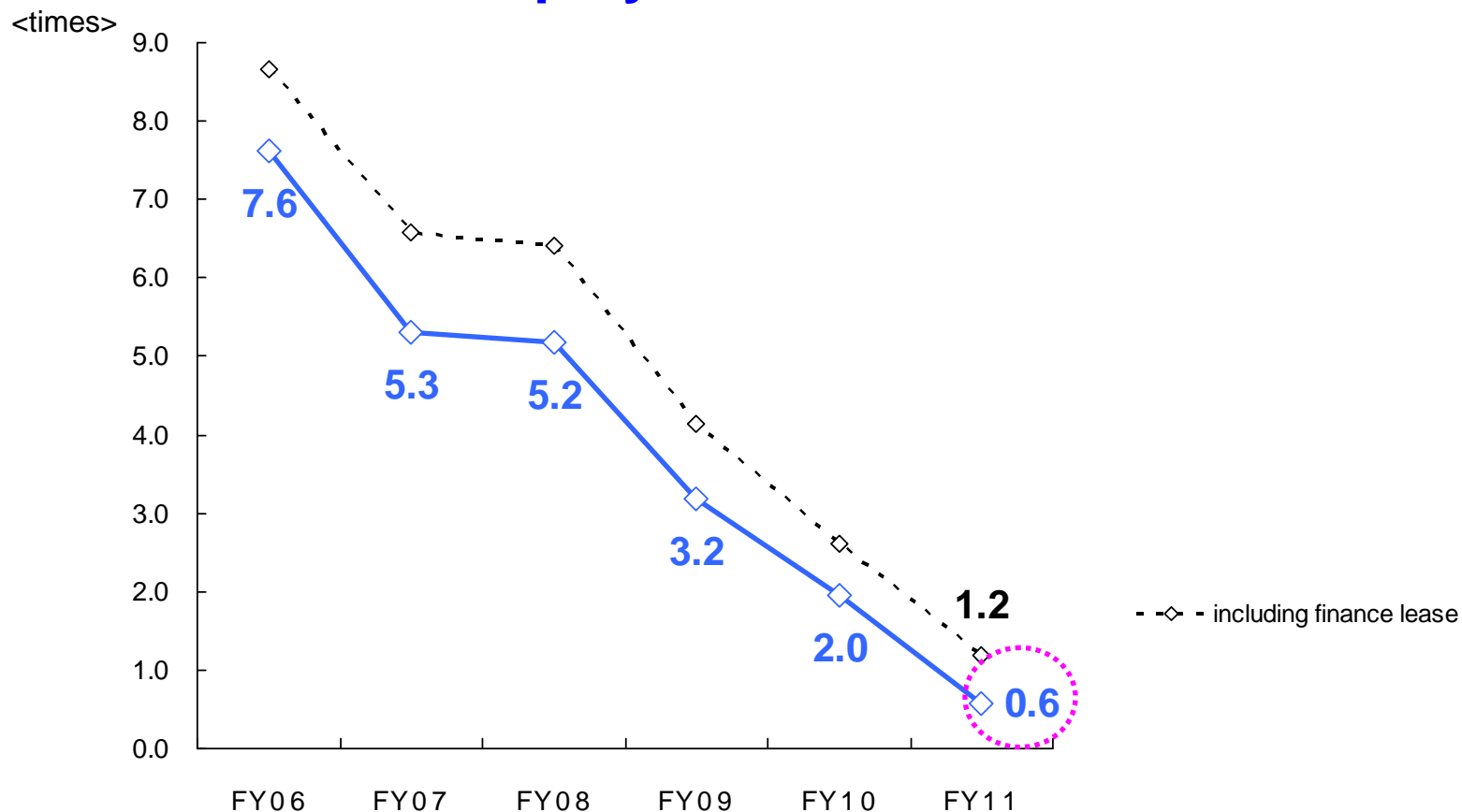
Net interest-bearing debt/EBITDA multiple to mark 0.5



- 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)

Net Debt/Equity Ratio

Net debt equity ratio to mark 0.6.



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

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

3. 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.

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)

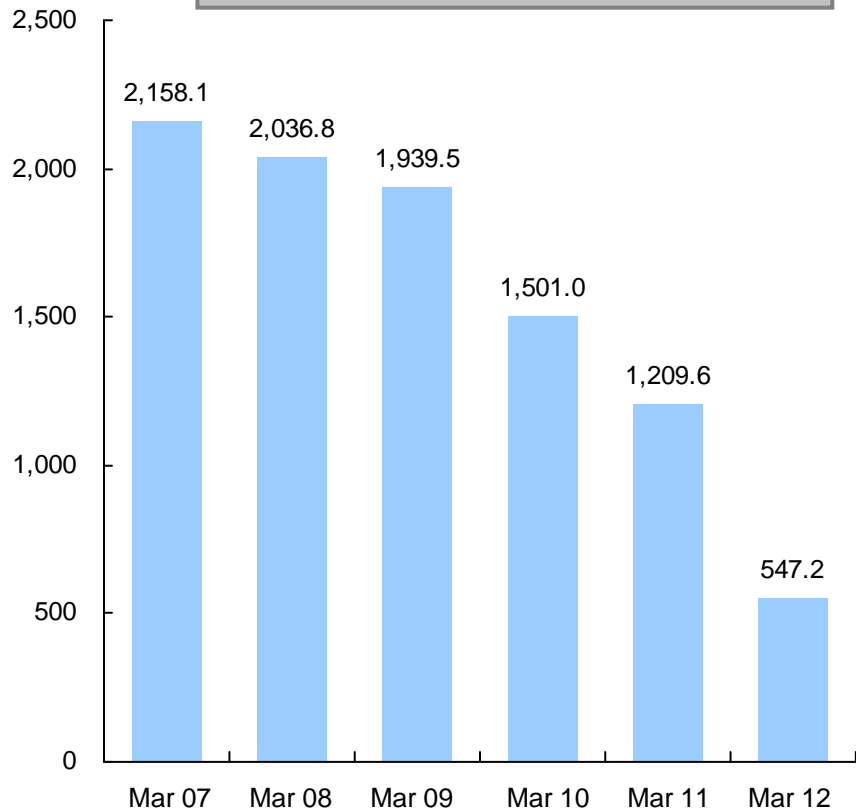
5. Interest-bearing debt and net interest-bearing debt of March 2007 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

Debt ratio (net interest-bearing debt basis)

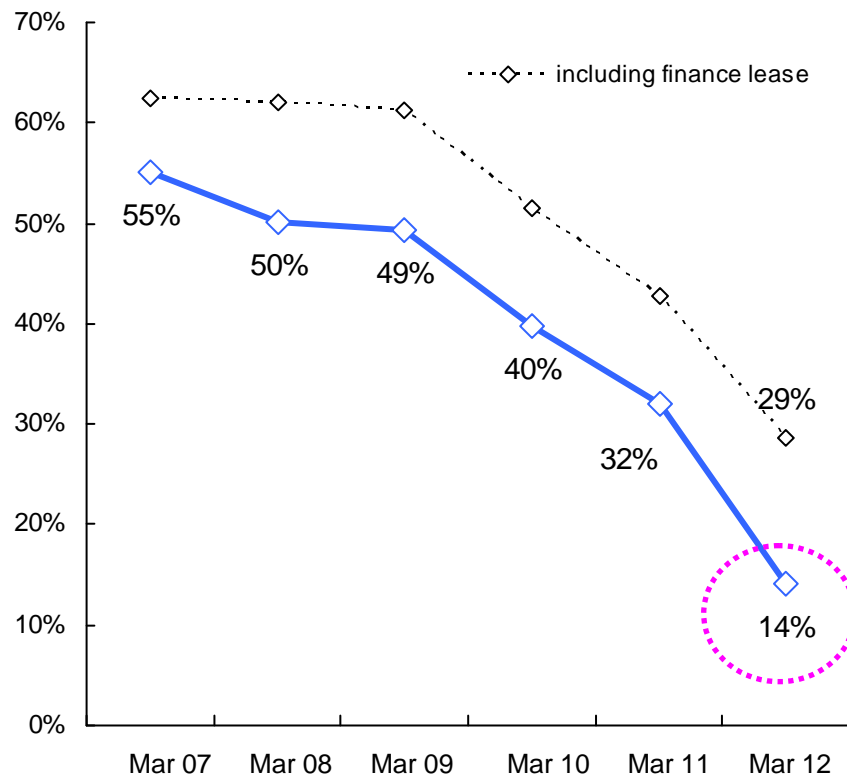
Net interest-bearing debt to total assets ratio decreased sharply.

<bn JPY>

Net Interest-bearing Debt



Debt Ratio (net interest-bearing debt basis)



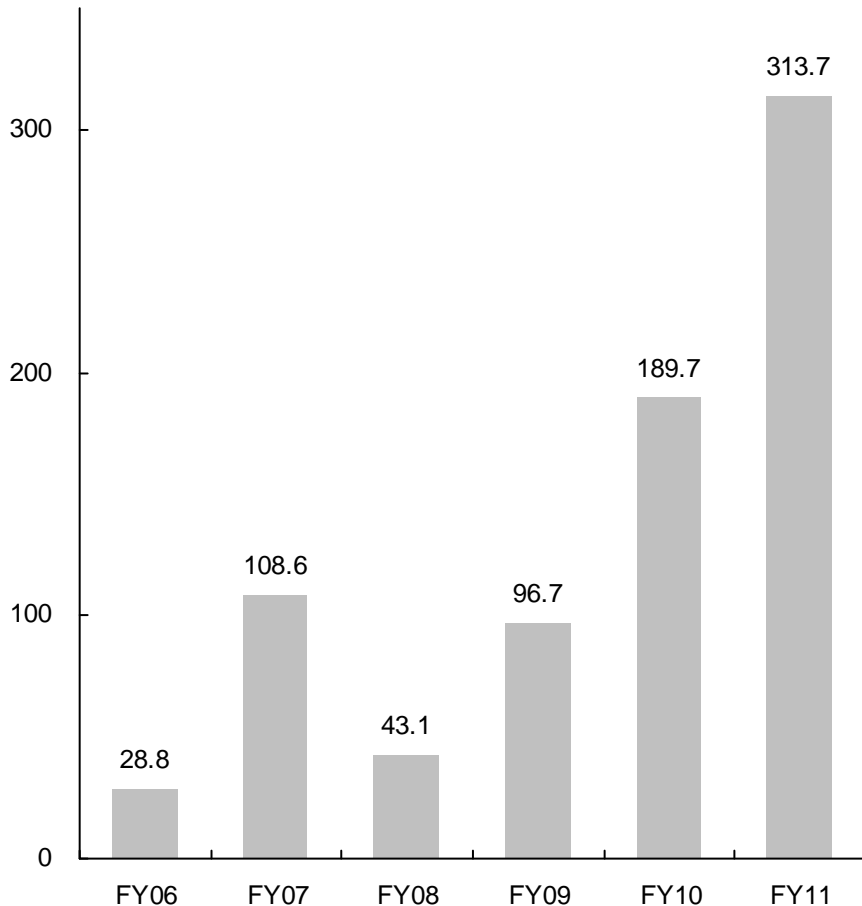
- Note: 1. Net interest-bearing debt = interest-bearing debt - cash position
 2. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings
 Lease obligations are not included. From March 2010 to September 2011, this excludes 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. Debt Ratio (net interest-bearing debt basis) = net interest-bearing debt / (total assets – cash and cash deposits)

Net Income

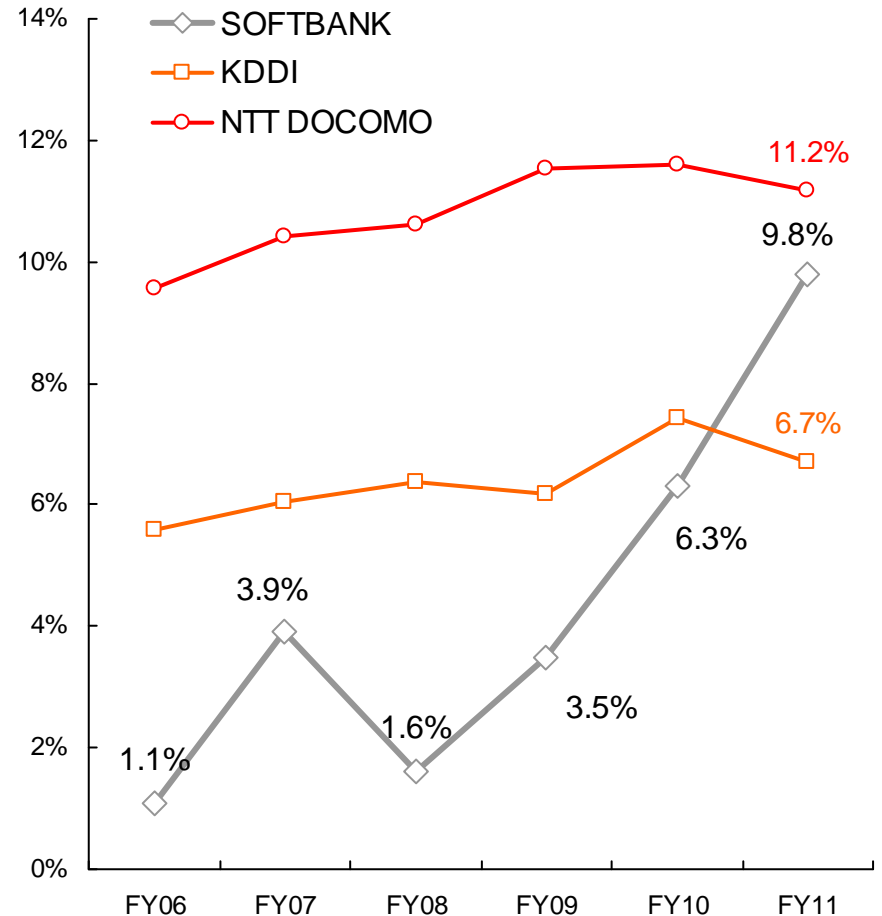
Continue to generate high level of net income.

<bn JPY>

Net Income



Net Income / Sales



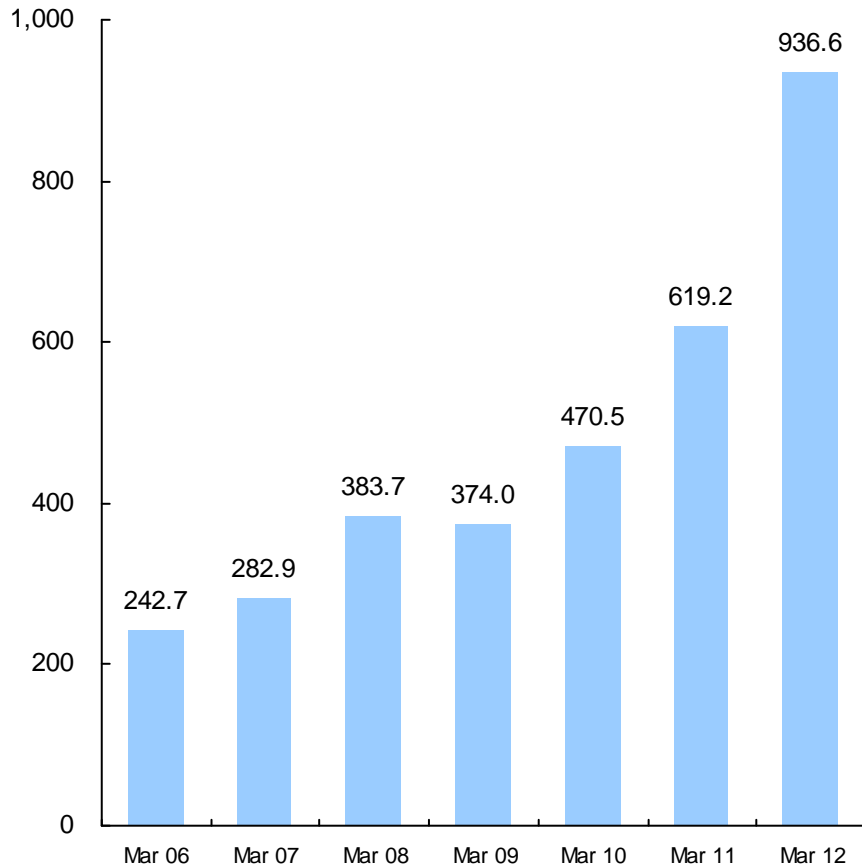
*Created by SOFTBANK CORP. based on respective companies' publicly available information.
(NTT DOCOMO for FY11: estimation disclosed by NTT DOCOMO)

Equity Ratio

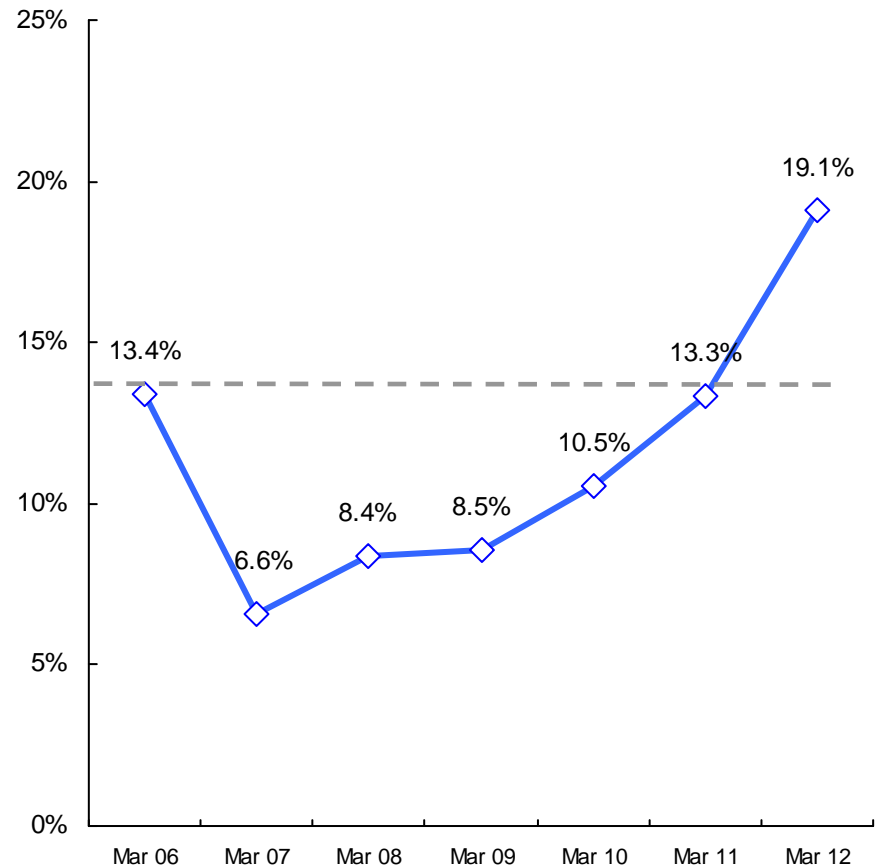
Accelerated improvement of equity ratio.

<bn JPY>

Shareholders' Equity



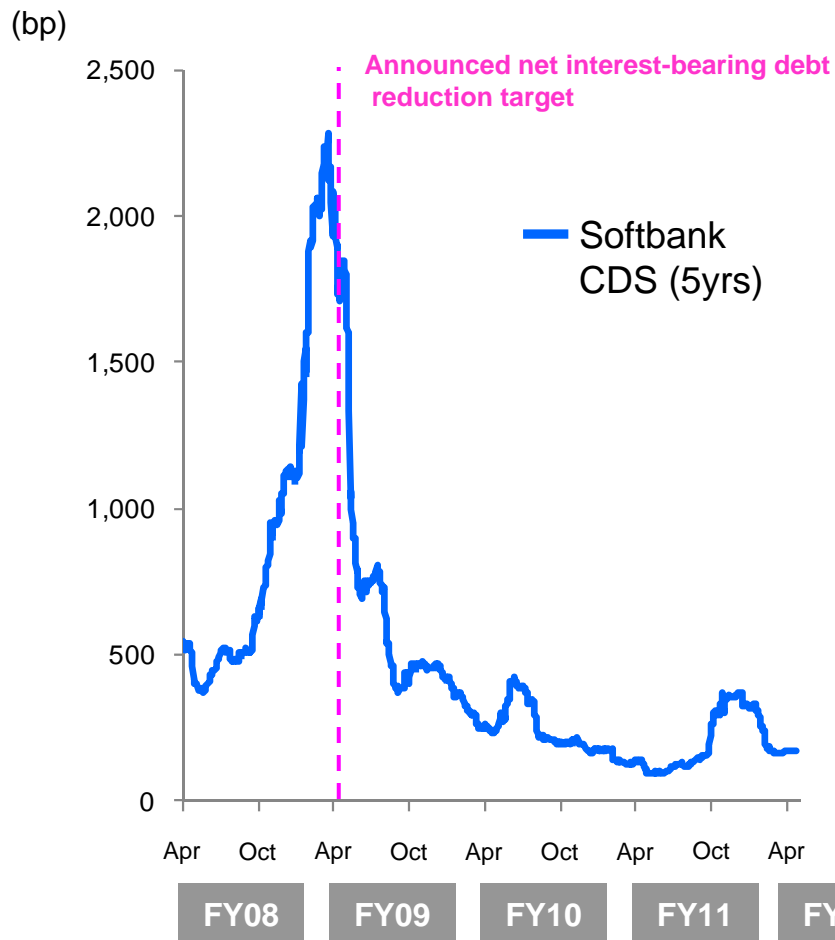
Equity Ratio



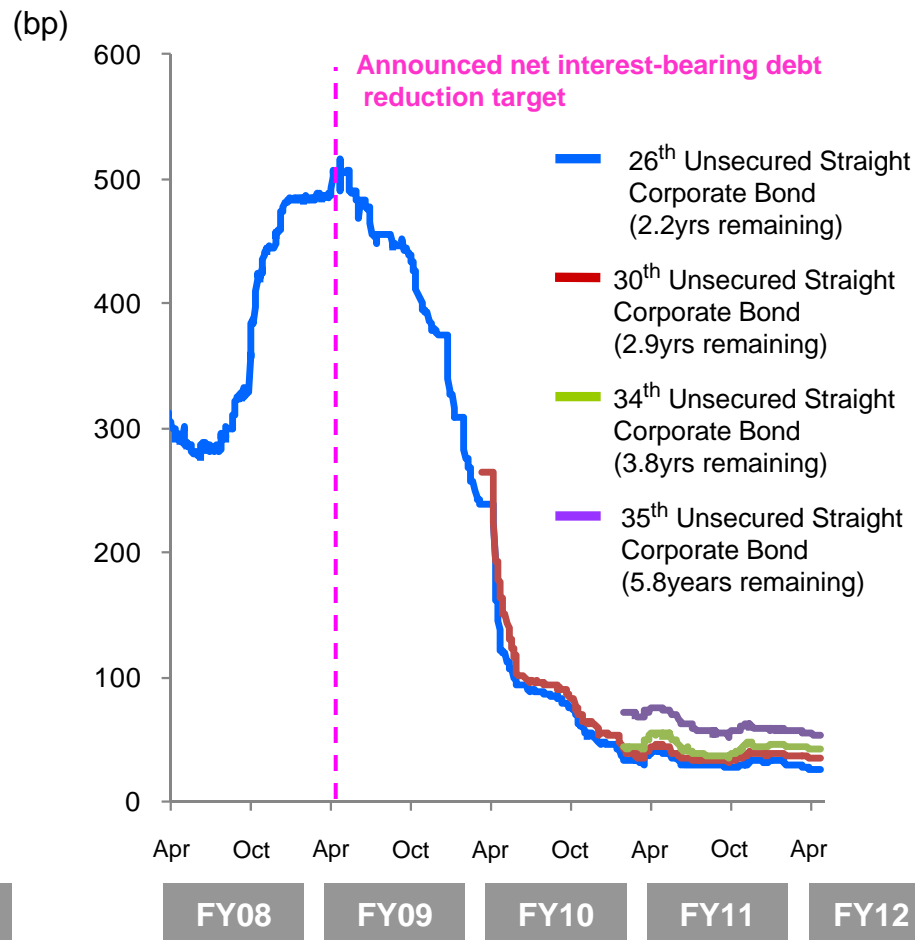
Credit Spread

Significantly improved

CDS



Bond Spread



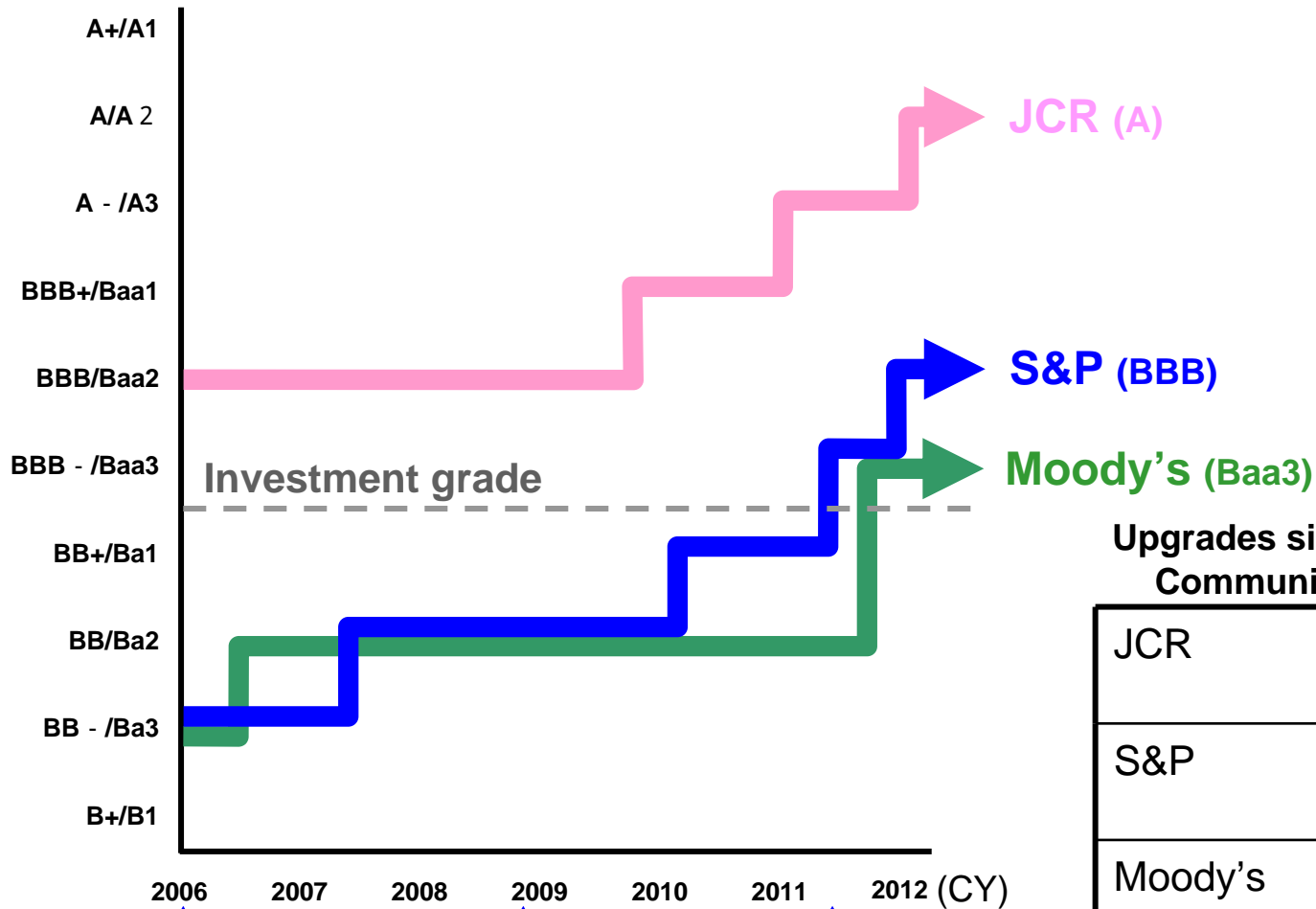
Source: CDS; Bloomberg data

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

CDS: Credit Default Swap

Trend of Credit Rating of SOFTBANK

Highest rating ever



Upgrades since entering Mobile Communications business

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

- 1.Complete refinance of acquisition finance of Vodafone K.K.**
- 2.Accelerated reduction of net interest-bearing debt**
- 3.Highest credit rating ever**



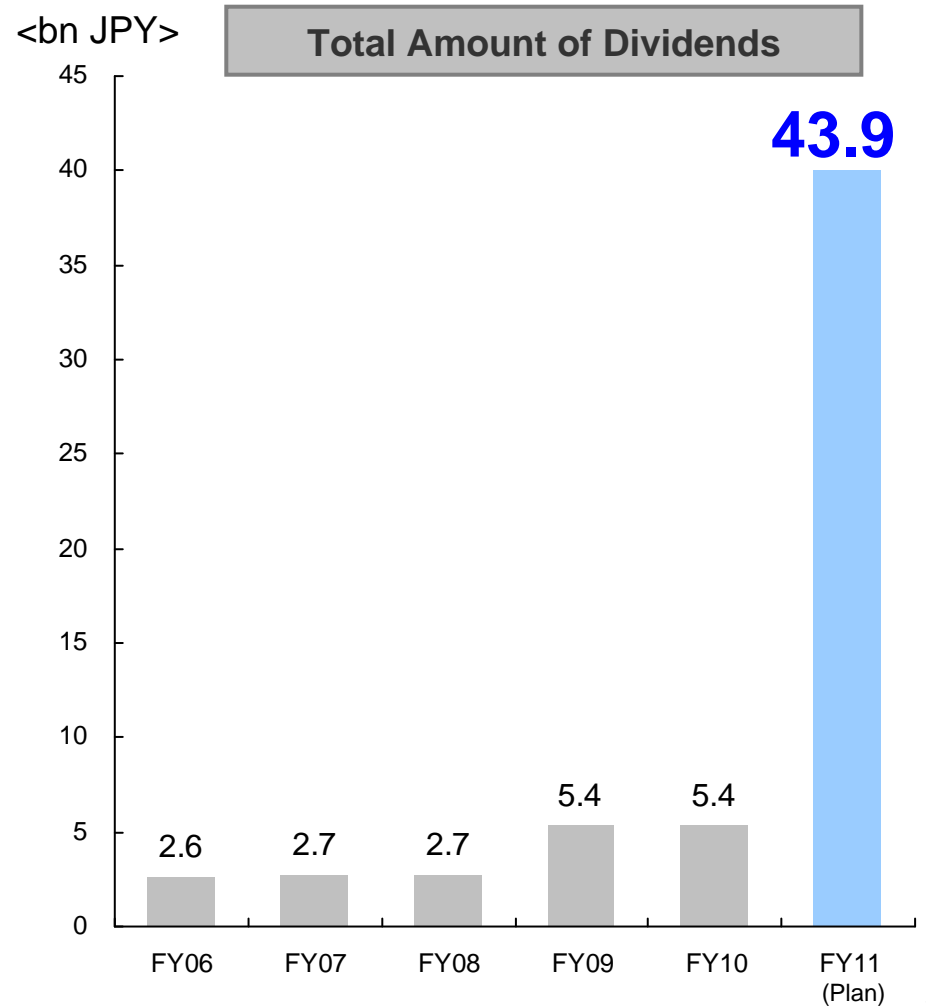
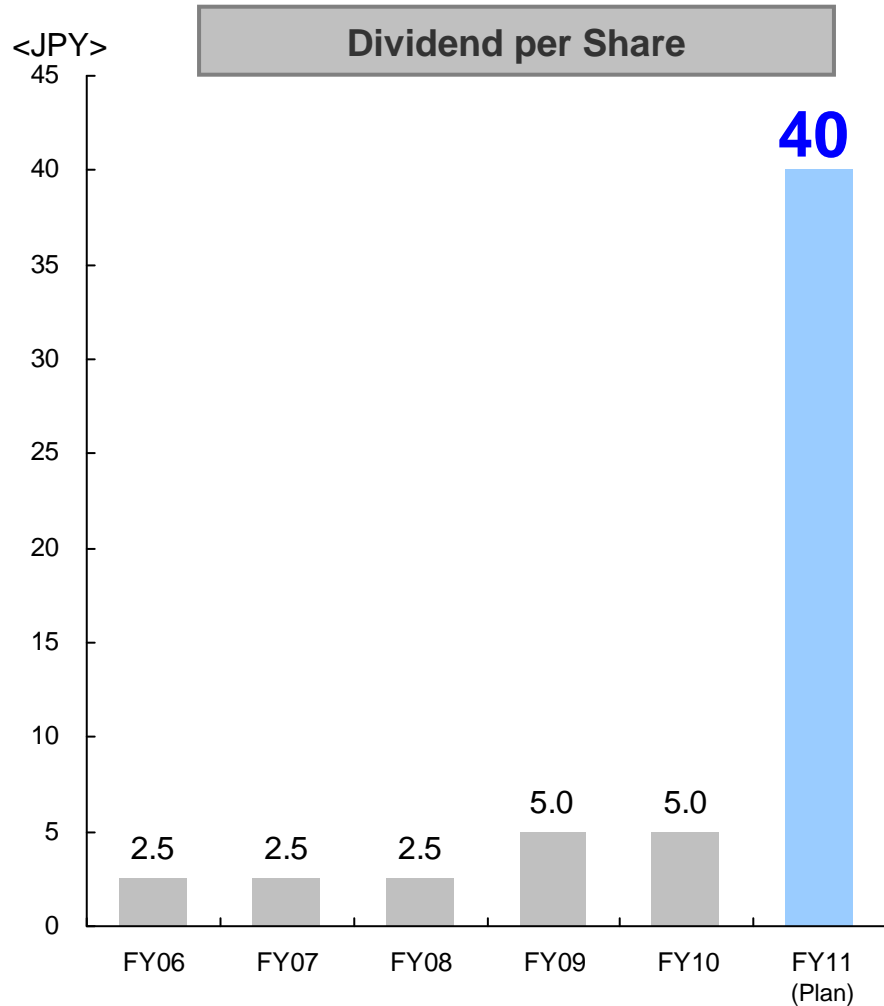
**Achieved improvement of
financial status**



**Shift from “strengthening financials” to
“enhancing enterprise value”**

Enhance Shareholder Return

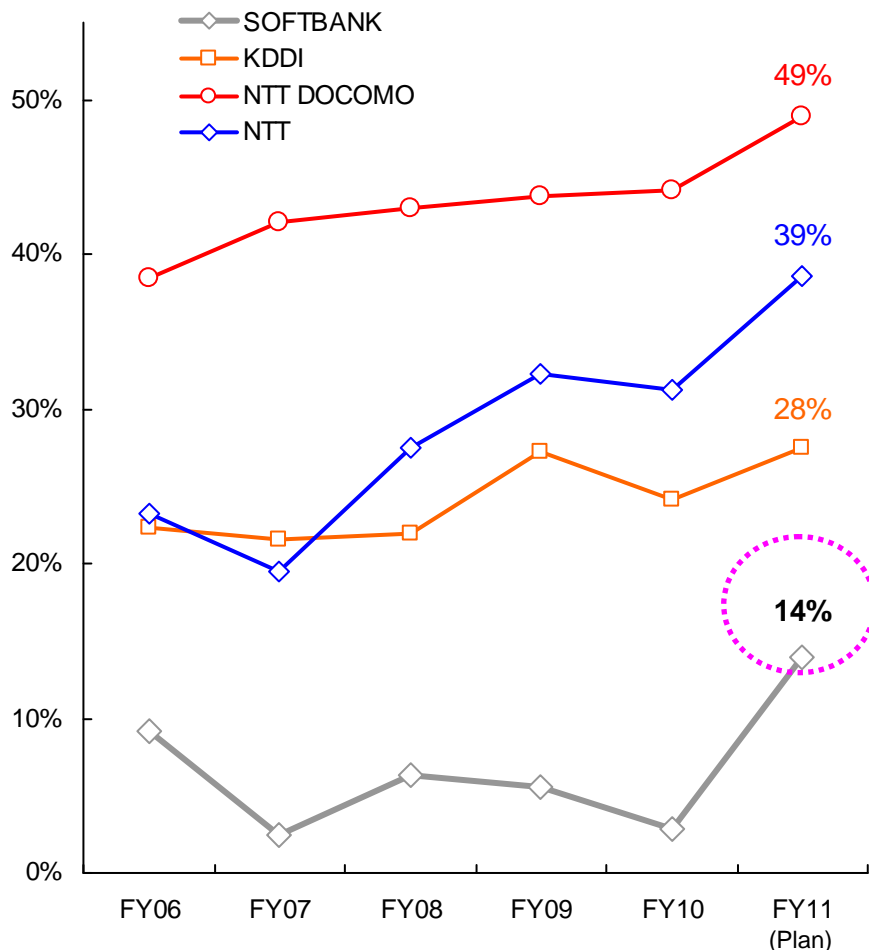
Significant dividend increase



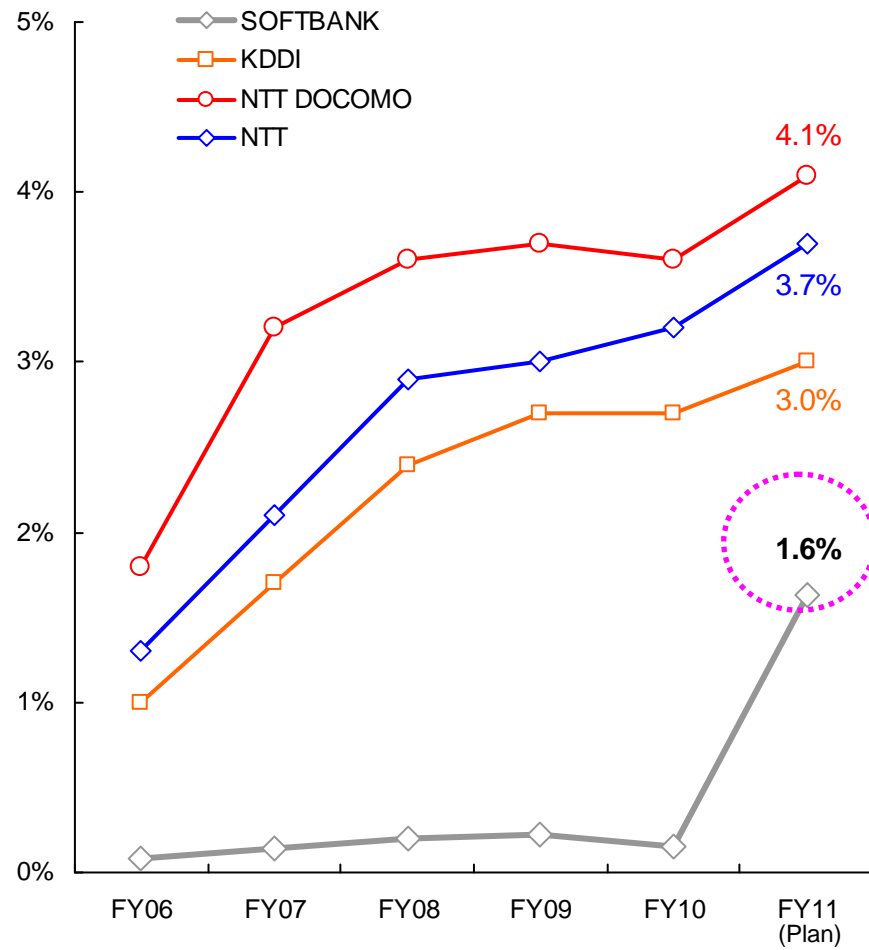
Enhance Shareholder Return

Significant improvement in payout ratio, dividend yield

Payout Ratio



Dividend Yield



*Created by SOFTBANK CORP. based on respective companies' publicly available information.
(NTT DOCOMO for FY11: estimation disclosed by NTT DOCOMO)

Enhance Shareholder Return

<FY2011>

Stock buyback JPY 22.5bn

<FY2012>

Significant increase in dividend

	FY2010	FY2011 (Plan)
Dividend per share	JPY 5	JPY 40
Total amount of dividends	JPY 5.4bn	JPY 43.9bn
Payout ratio	2.9%	14%
Dividend yield	0.15%	1.6%

Main Financing Activities of FY2011

<Procurements>

<bn JPY>

Content		Amount	Date
Borrowings	Refinance of acquisition finance of Vodafone K.K. (July: structure of syndicated loan, Oct: full repayment of SBM loan)	550.0	July 2011
	Renewal of credit line facility	180.0	Sep 2011
Bonds	36 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	100.0	June 2011
	37 th Unsecured Straight Corporate Bond	30.0	June 2011
	38 th Unsecured Straight Corporate Bond	50.0	Jan 2012
Others	Issuance of preferred securities by a consolidated subsidiary	200.0	Sep 2011

<Investments in Businesses>

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

<Others>

Content	Amount	Date
Repayment of borrowings with shares (Yahoo! Inc.) held by a U.S. subsidiary	USD 1,135mil (90.8*)	Sep 2011
Acquisition of treasury stock	22.5	Sep - Oct 2011
Acquisition of Fukuoka Yahoo! JAPAN Dome	87.6	Mar 2012

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

Main Procurements in the Market During FY2011

<Bonds>

Total issued amount JPY 180.0bn

Procured at lowest interest rate ever in SOTBANK history

	36th Unsecured Straight Corporate Bond	37th Unsecured Straight Corporate Bond	38th Unsecured Straight Corporate Bond
Target Investors	Mainly individual investors	Institutional investors	Institutional investors
Amount	JPY 100.0bn	JPY 30.0bn	JPY 50.0bn
Interest Rate	1.00%	0.65%	0.42%
Term	5 years	3 years	2 years

Nikkei Veritas “Deal of the Year” retail bond 3 years consecutive

Capital Eye 「BEST ISSUER」 2 years consecutive

<Issuance of Preferred Securities>

**Recorded on consolidated balance sheets as minority interests
improve financial stability**

Issuer	SFJ Capital Limited
Amount	JPY 200.0bn
Dividend rate	2.04% (Step-up clause will be applied after May 2015)

Scheduled to be redeemed in May 2015 when become redeemable prior to maturity

Acquisition of Fukuoka Yahoo! JAPAN Dome

Mar 2012

Acquired the Fukuoka Yahoo! JAPAN Dome at JPY 87.6bn from GIC group.
(continue to lease until July 2015)

July 2015

A subsidiary of SOFTBANK will acquire and pay JPY 74.5bn

1. Significant reduction of cost paid to outside SB group

<Before acquisition>

Expected cost

approx. JPY 150.0bn
(Total of 23 years of contract period)

CF

<After acquisition>

Expected cost

approx. JPY 120.0bn*
(=market value of land & buildings)

Improvement of ordinary income
by JPY 3.0bn per year.

PL

2. Enhance the baseball business by making an attractive stadium

* including assumed financing costs for 23 years.

Achievements to FY2011 Financial Strategies

Balance between growth strategy and strengthening financial Status

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

-CAPEX: JPY 516.3bn
-Investments in Business:
InMobi, Gilt Groupe, etc.
-FCF: JPY 364.5bn
-IPOs: Renren, Zynga

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

-Completed WBS refinance
-Achieved the target of reducing net interest-bearing debt by half
-Highest rating ever;
JCR: A- >> A
S&P: BB+ >> BBB
Moody's: Ba2 >> Baa3

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

-Issuance of preferred securities:
JPY 200.0bn
-Issuance of corporate bonds:
JPY 180.0bn
-Lease procurements
approx. JPY 330.0bn*

* Based on the amount of the assets sold **57**

FY2012 Financial Strategies

Shift focus from “strengthening financials” to “enhancing enterprise value”

1. Pursue optimum leverage

- Define the leverage level allowing pursuit of both growth and stability
- Pursue growth strategy for timely response to investment opportunities in growth areas
- Optimize funding costs

2. Increased flexibility to dynamic market change

- Expand more diversification of funding
- Focus on striking a right balance between direct and indirect financing
- Enhance the function of holding company through the Group-wide CMS
- Ensure analysis and management of market risk of our assets

3. Investor satisfaction focus

- Pursue greater shareholder return and establish shareholder return policy
- Aim to share growth scenarios and financial strategy with investors through further communication
- Broaden investor base through participation in more markets

Appendix

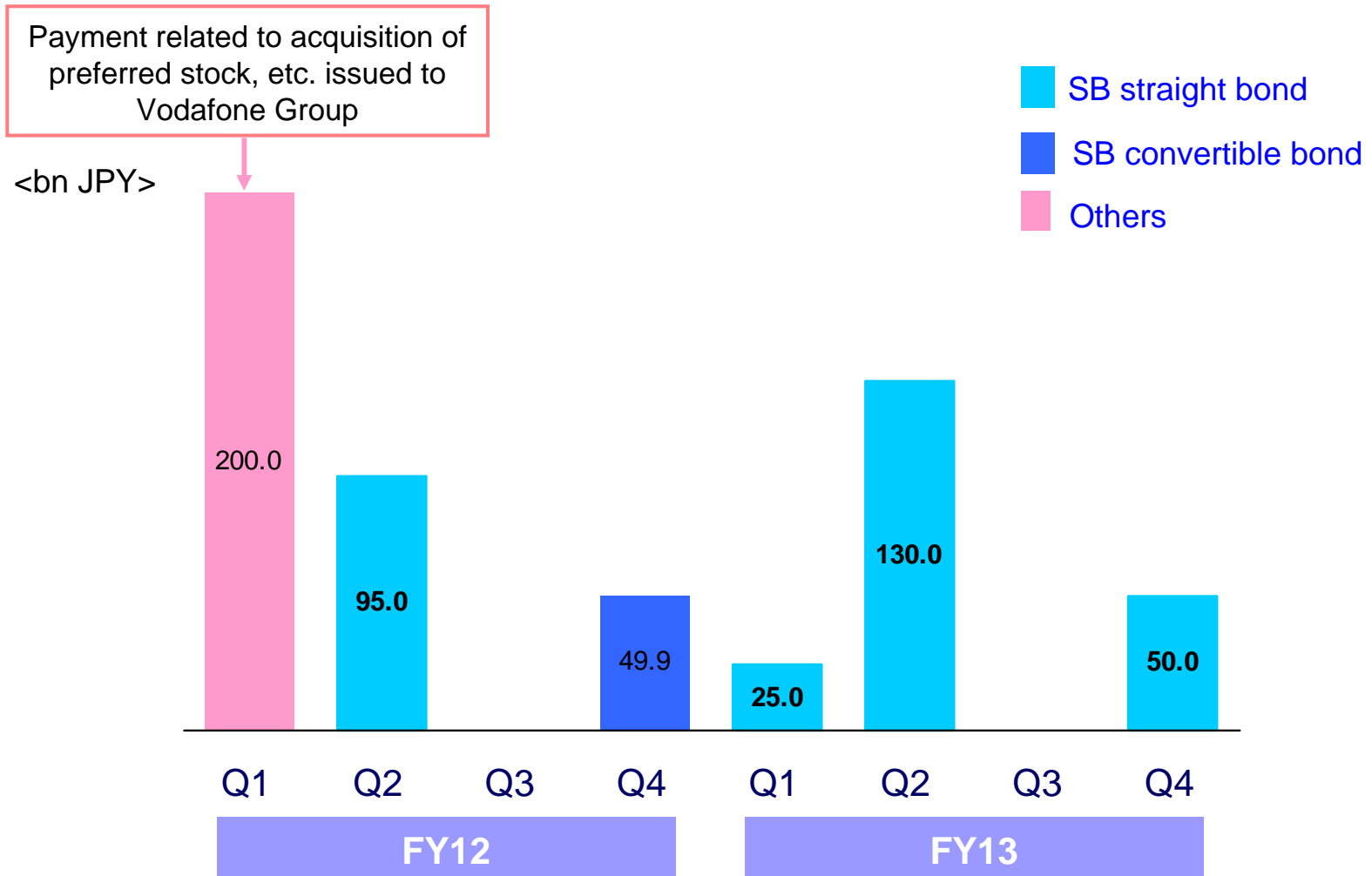
(Reference) Corporate Bond Details

< mil JPY >

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar. 11 balance	Mar. 12 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	-
	38 th series Unsecured Straight Bond	2012/1/27	2014/1/27	0.42	None	-	50,000	50,000
	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	604,888	-31,002

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

(Reference) Bond Redemption Schedule



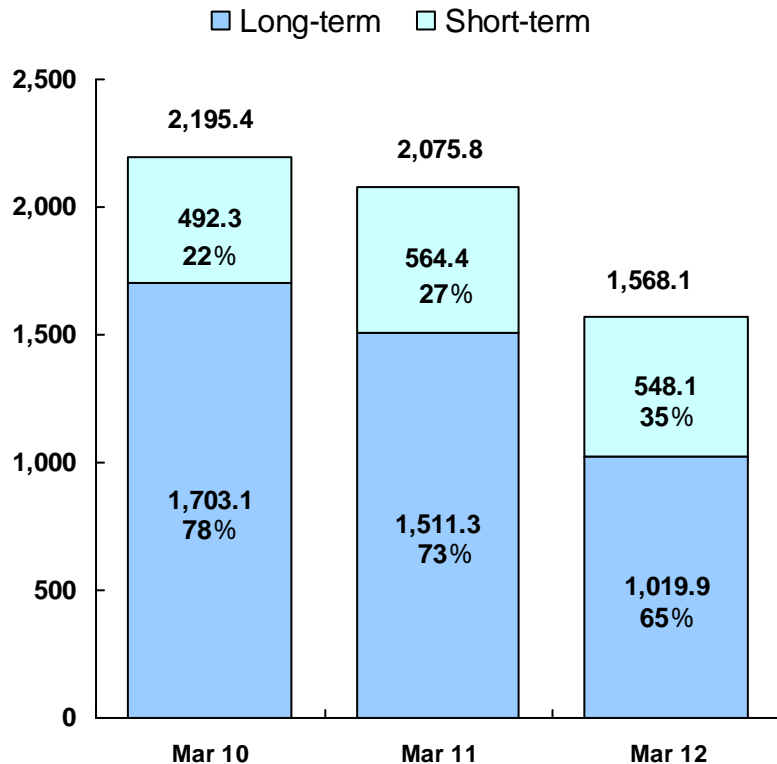
Interest-bearing Debt

Long/Short and Fixed/Variable Ratio Trend

- Stable short and variable ratio.
- Variable ratio increased due to refinance of acquisition finance of Vodafone K.K..

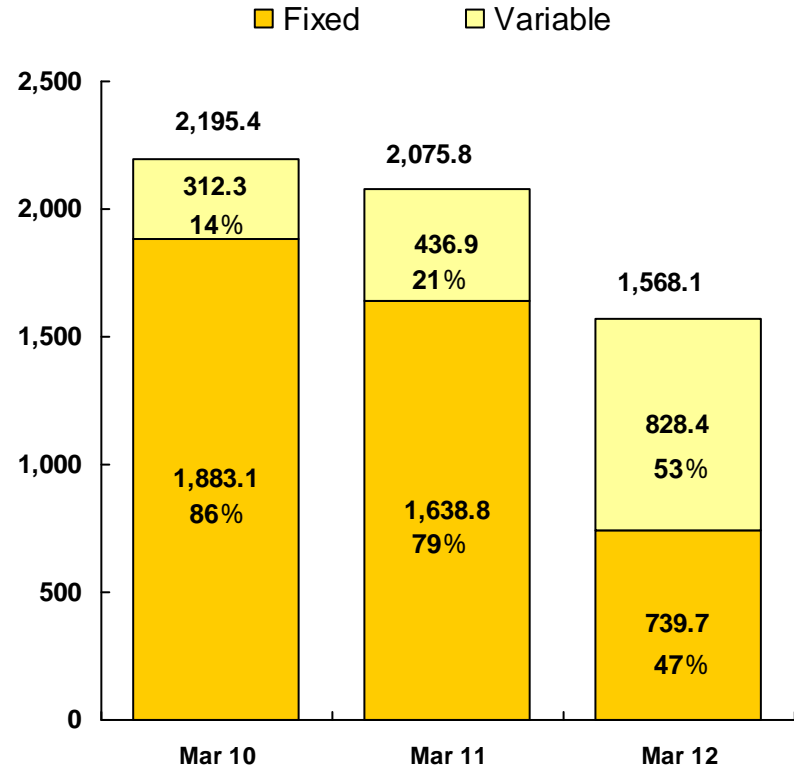
Interest-bearing Debt
Long/Short Ratio

<bn JPY>



Interest-bearing Debt
Fixed/Variable Ratio

<bn JPY>



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

SoftBank

SoftBank

Operation

Kazuhiko Fujihara

Senior Vice President, Director & CFO
SOFTBANK MOBILE Corp.

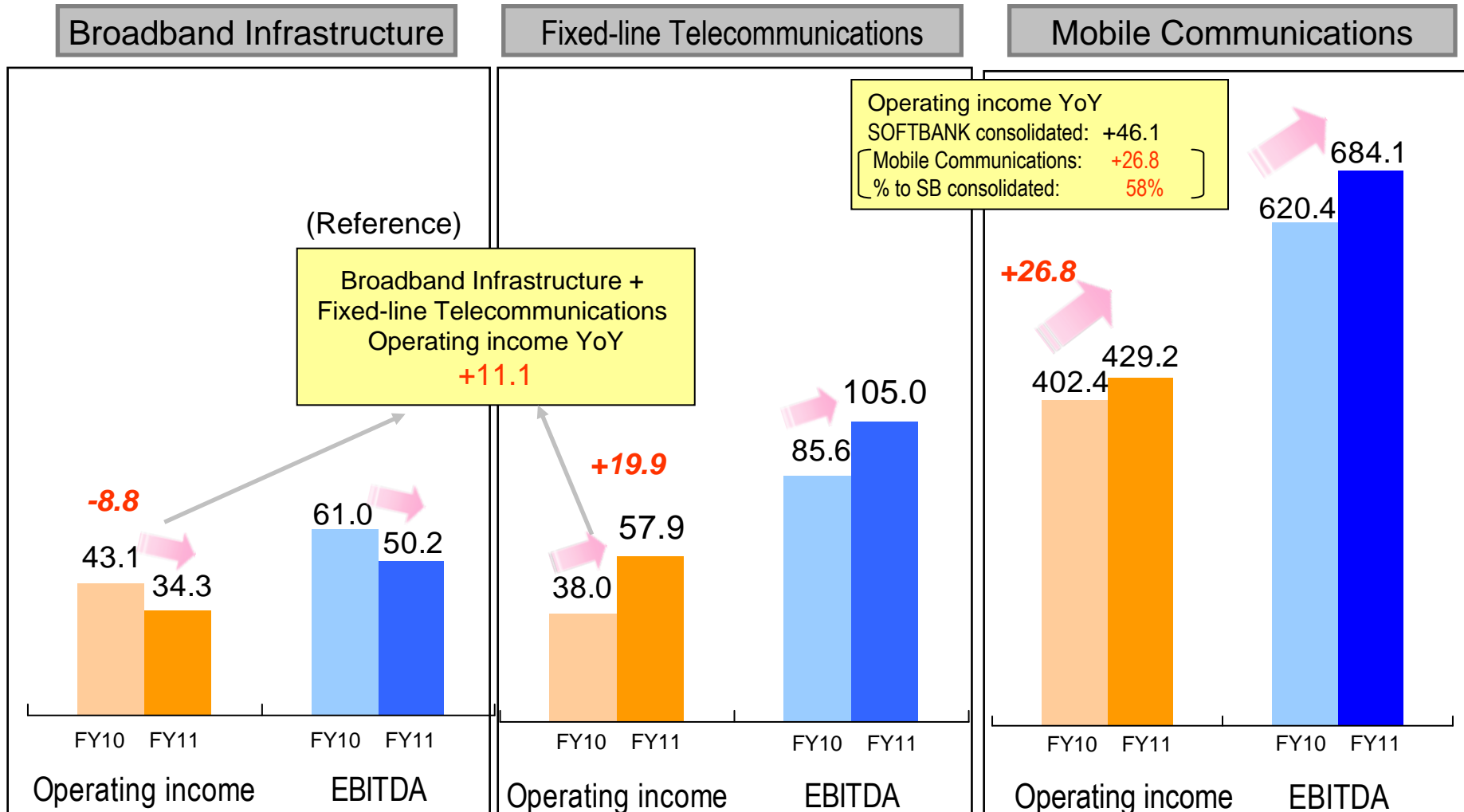
Senior Vice President, Director & CFO
SOFTBANK BB Corp.

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.

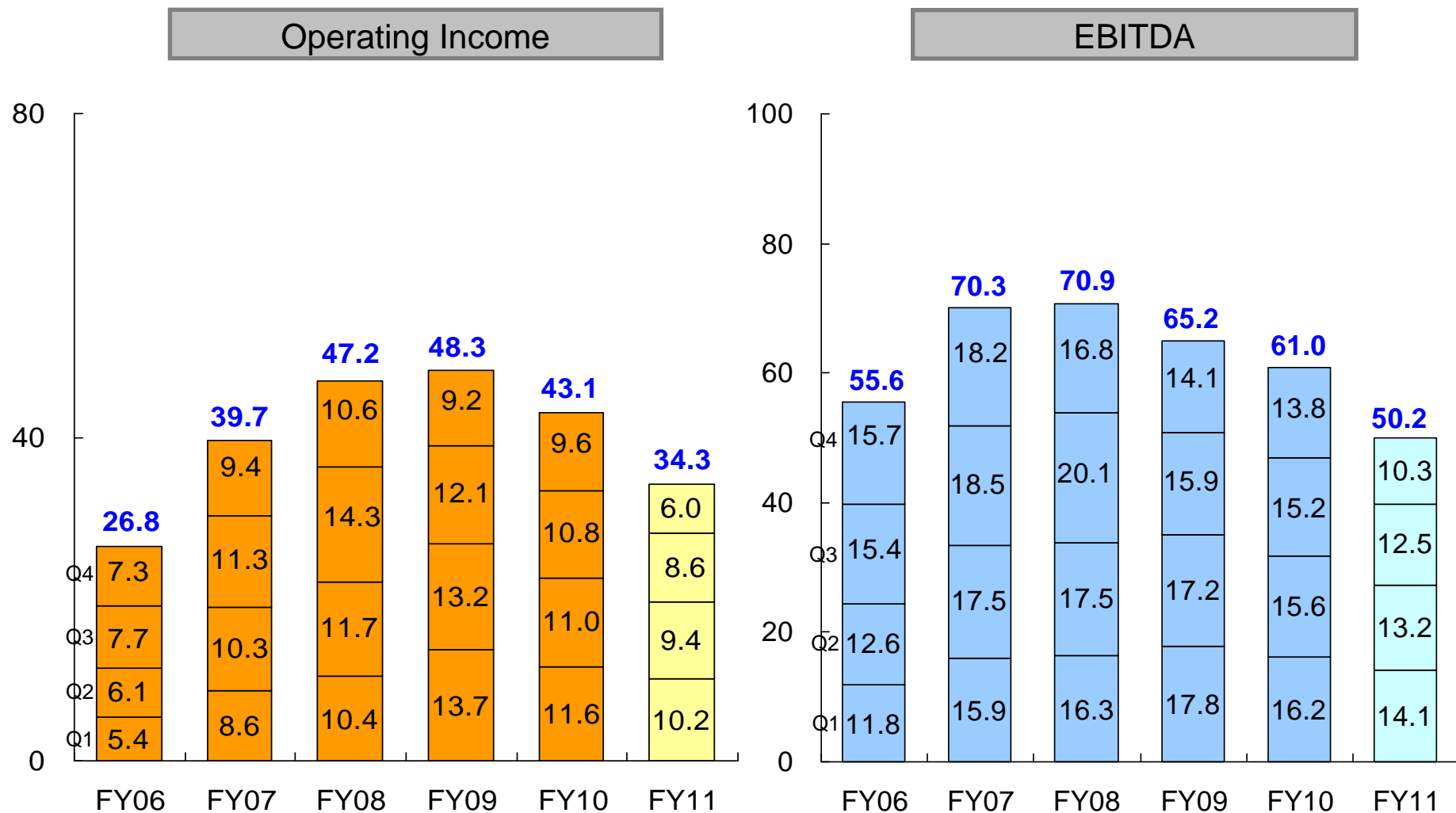
Broadband Infrastructure Segment

Operating Income, EBITDA

<BB>

➤ Profit decreased YoY. Efforts continued to increase lines.

<bn JPY>



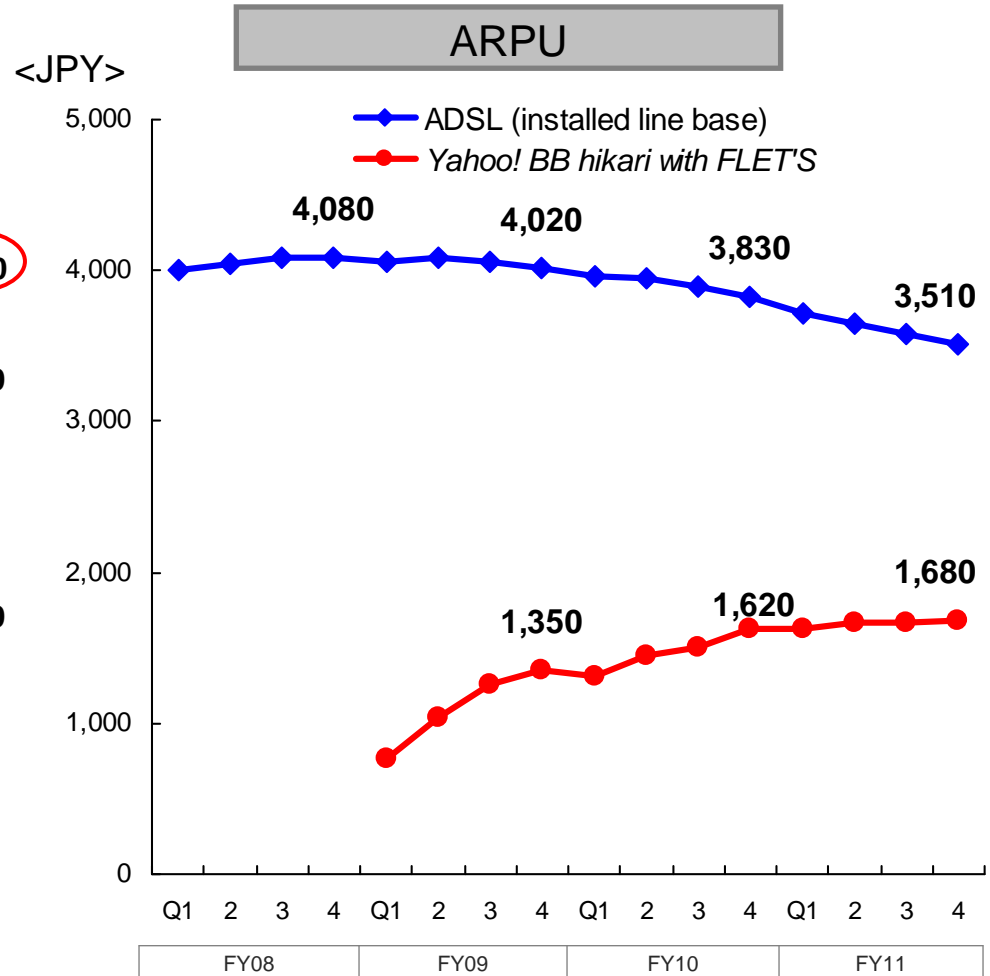
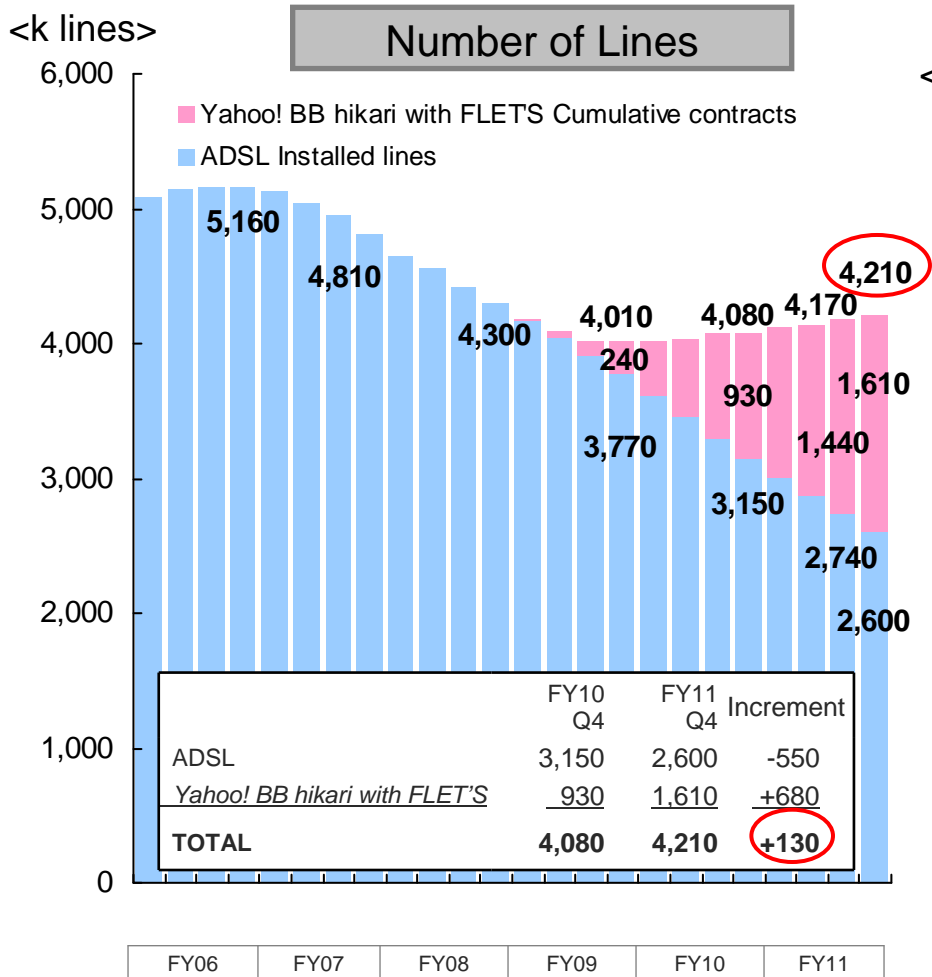
Note: 1 Segment financial results: new standards are applied from FY2010. FY2009 results are shown based on the new standard for comparison purposes only.

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.

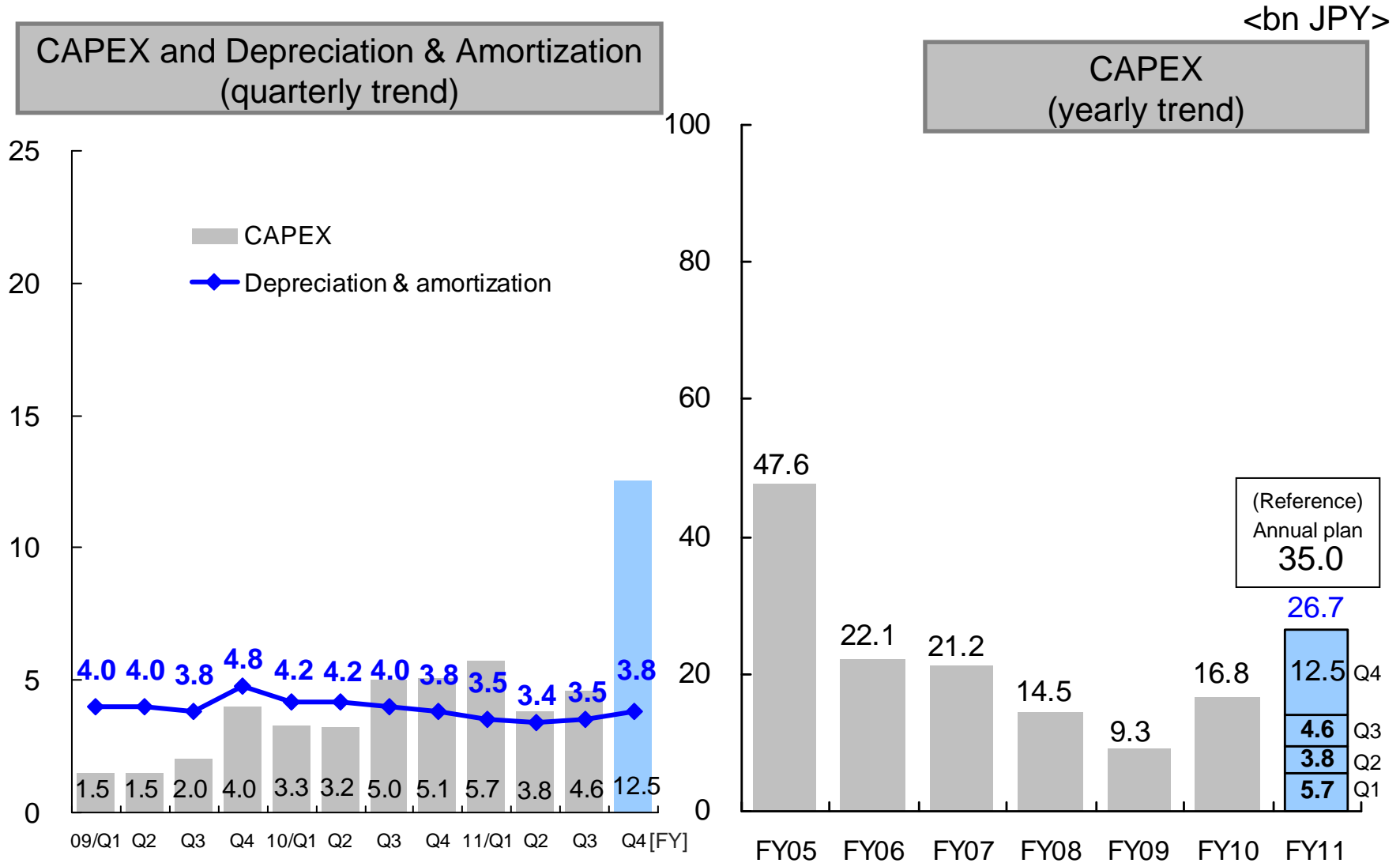


Note: 1. ADSL Installed lines: lines for which connection construction for ADSL line at central office of NTT East or NTT West is complete (including suspended plan).
Yahoo! BB hikari with FLET'S cumulative contracts: users for which connection construction for *FLET'S HIKARI* line at central office 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 result: JPY 26.7bn (JPY 9.9bn YoY increase, JPY 8.3bn below plan)



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 Segment

Operating Income, EBITDA

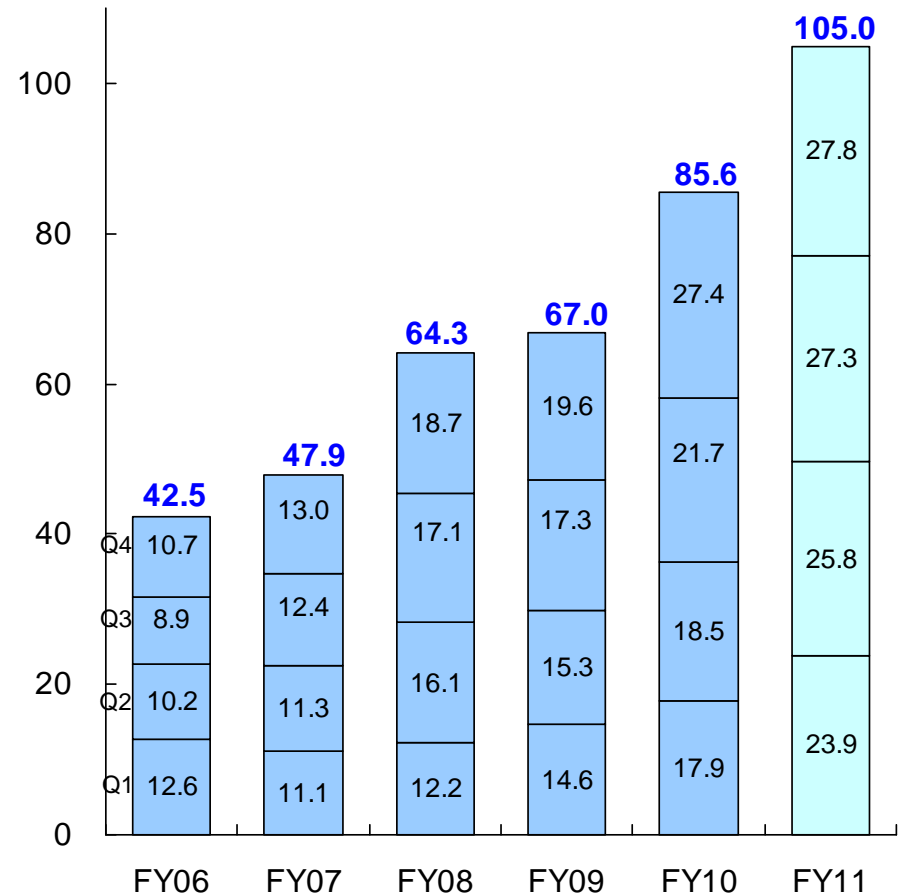
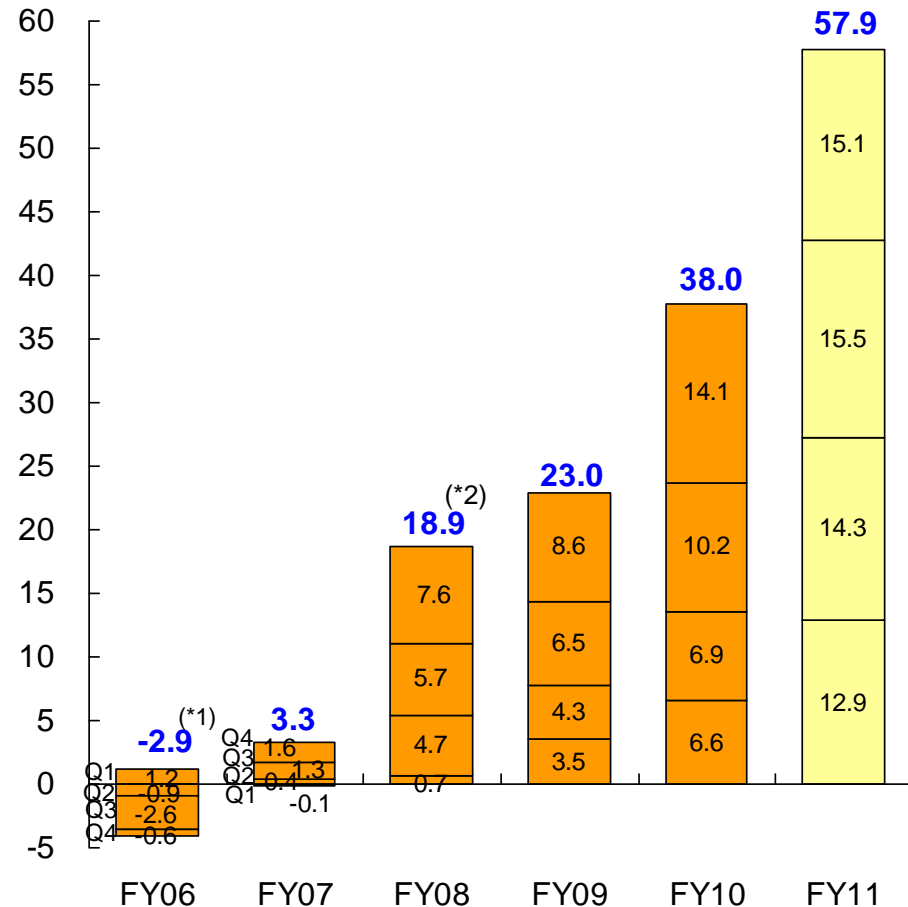
<Fixed>

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

<bn JPY>

Operating Income/Loss

EBITDA



*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)

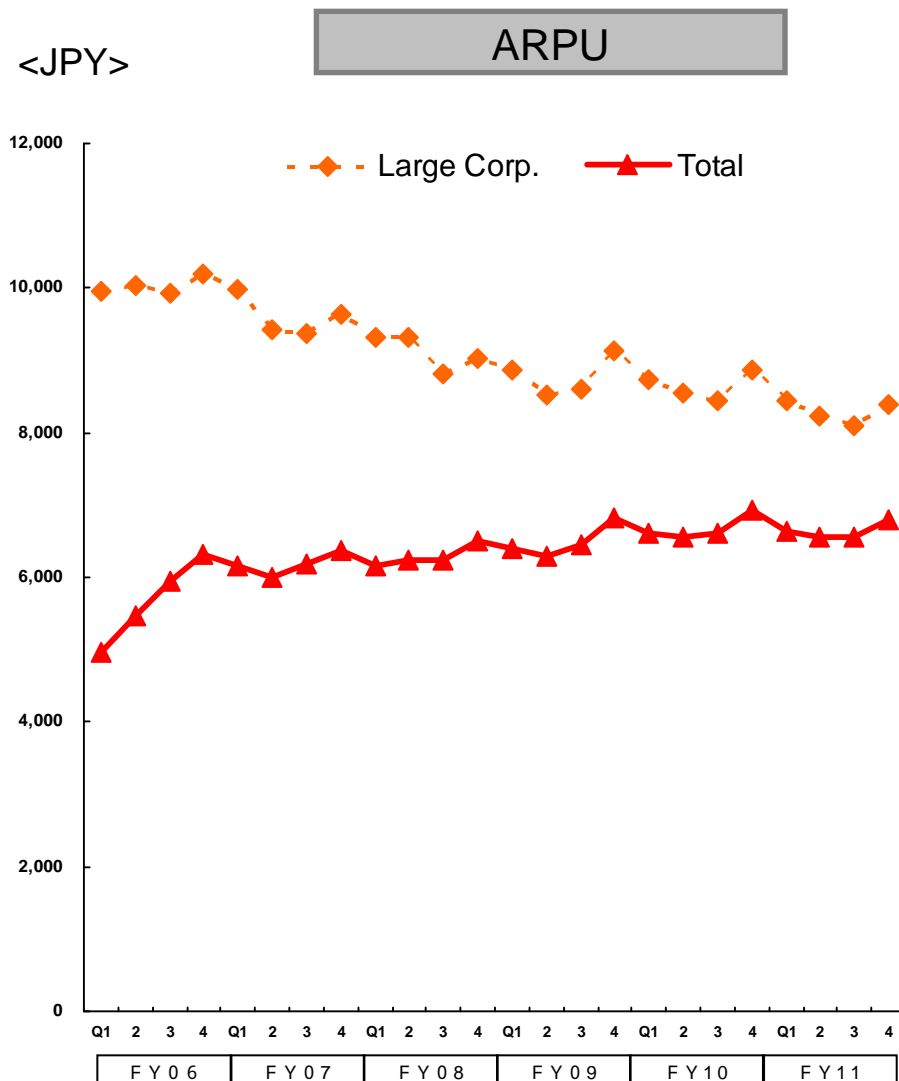
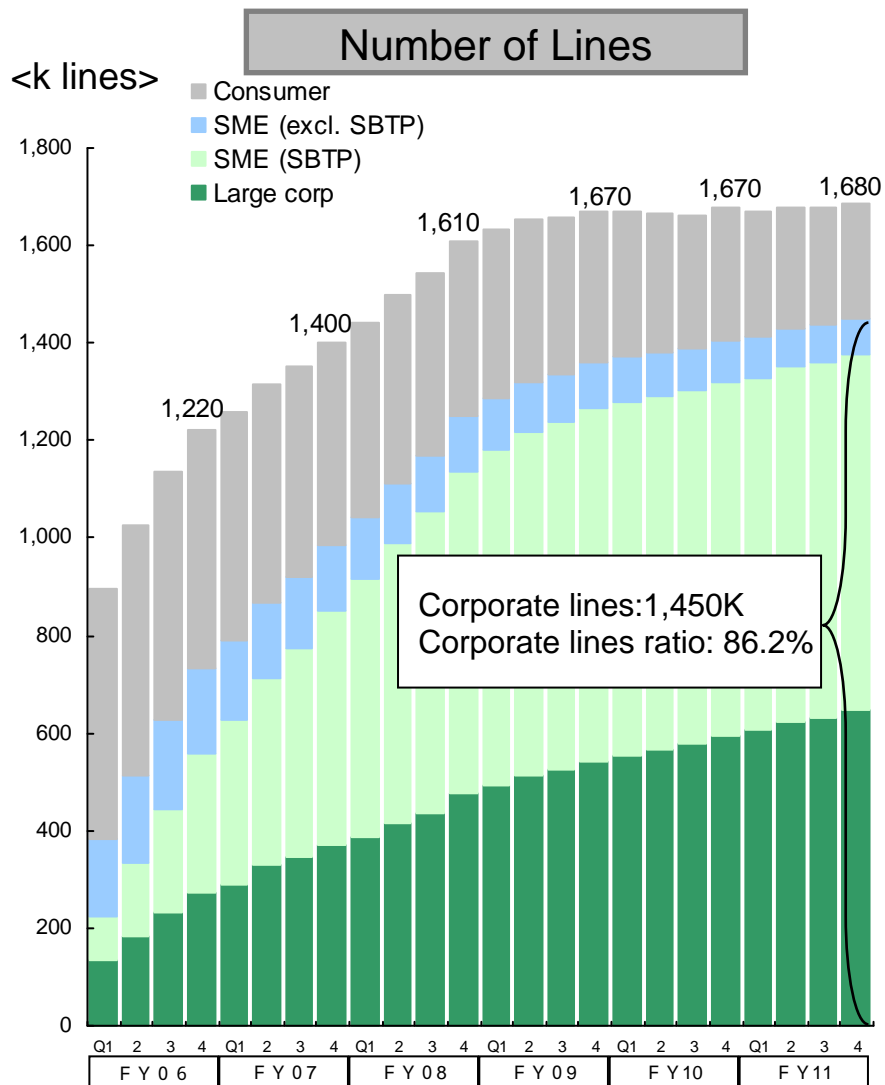
*3. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

*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



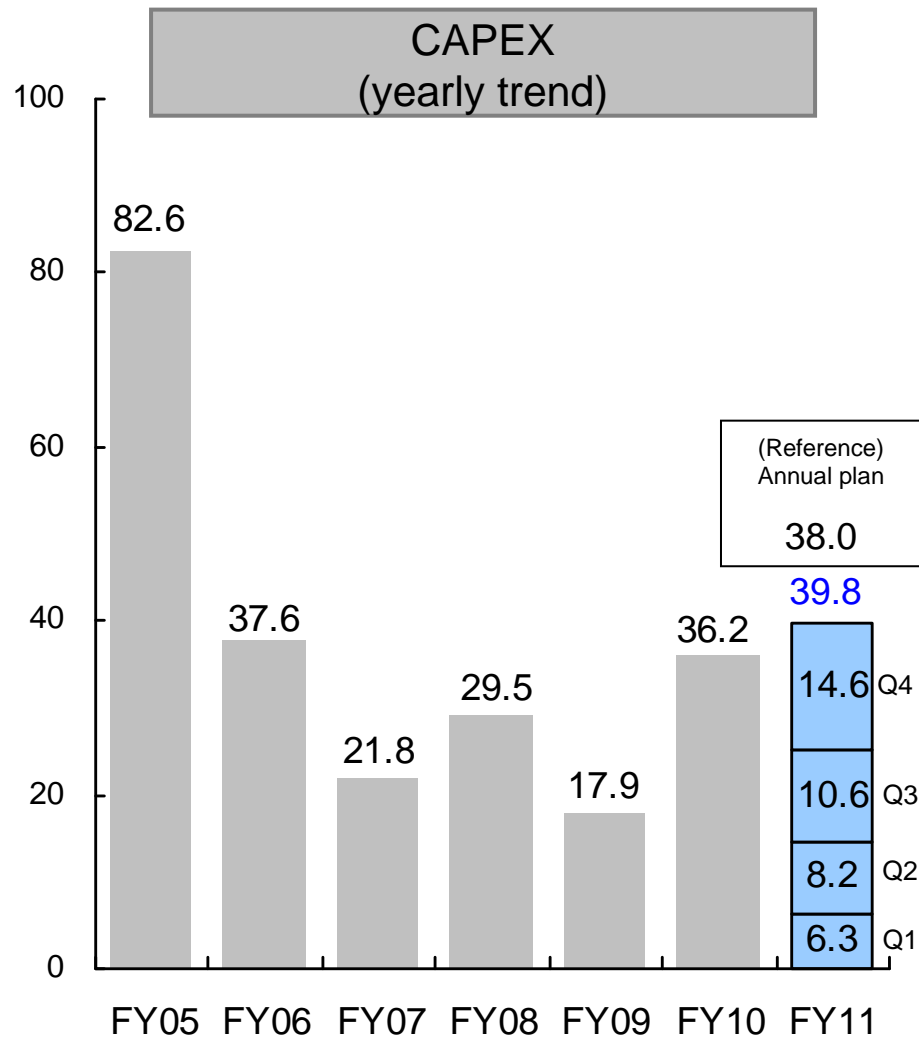
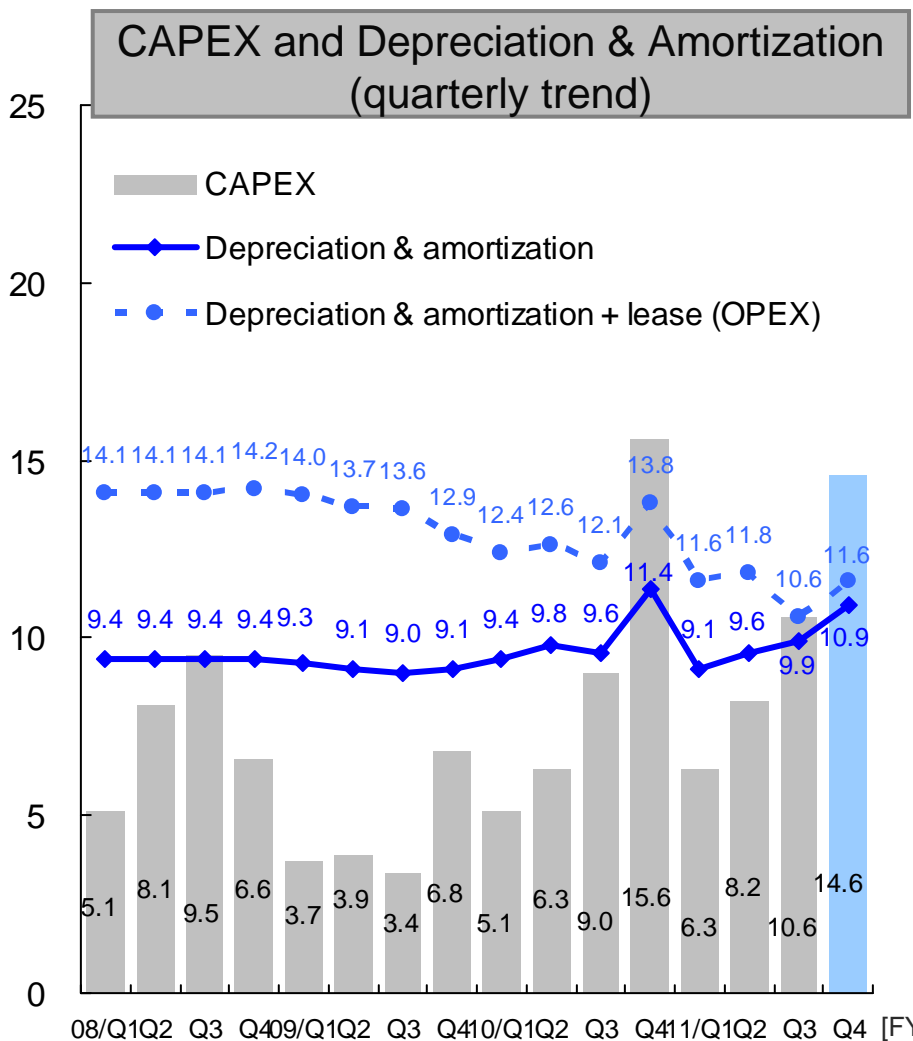
Note: 1. ARPU: Average Revenue Per line (rounded to the nearest JPY 10)
2. SBTP: SOFTBANK TELECOM PARTNERS

CAPEX (acceptance basis)

<Fixed>

➤ Annual result: JPY 39.8bn (JPY 3.6bn YoY increase, JPY 1.8bn above plan)

<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.

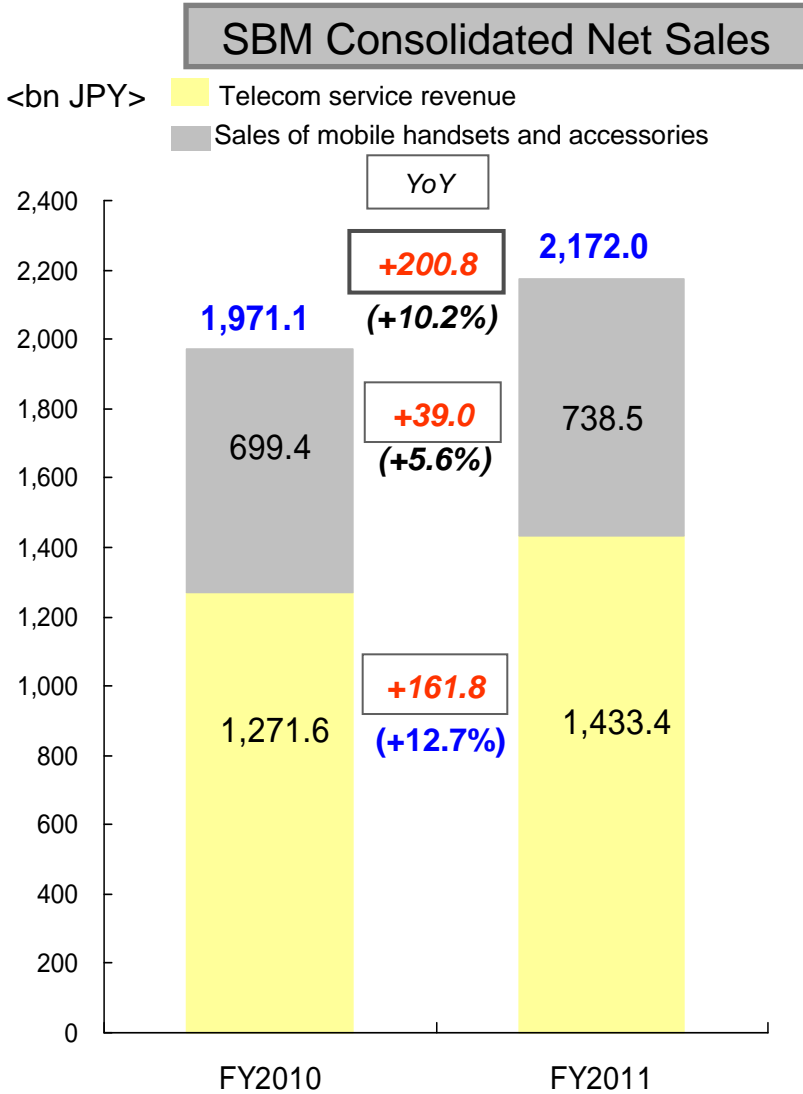
 SoftBank

Mobile Communications Segment

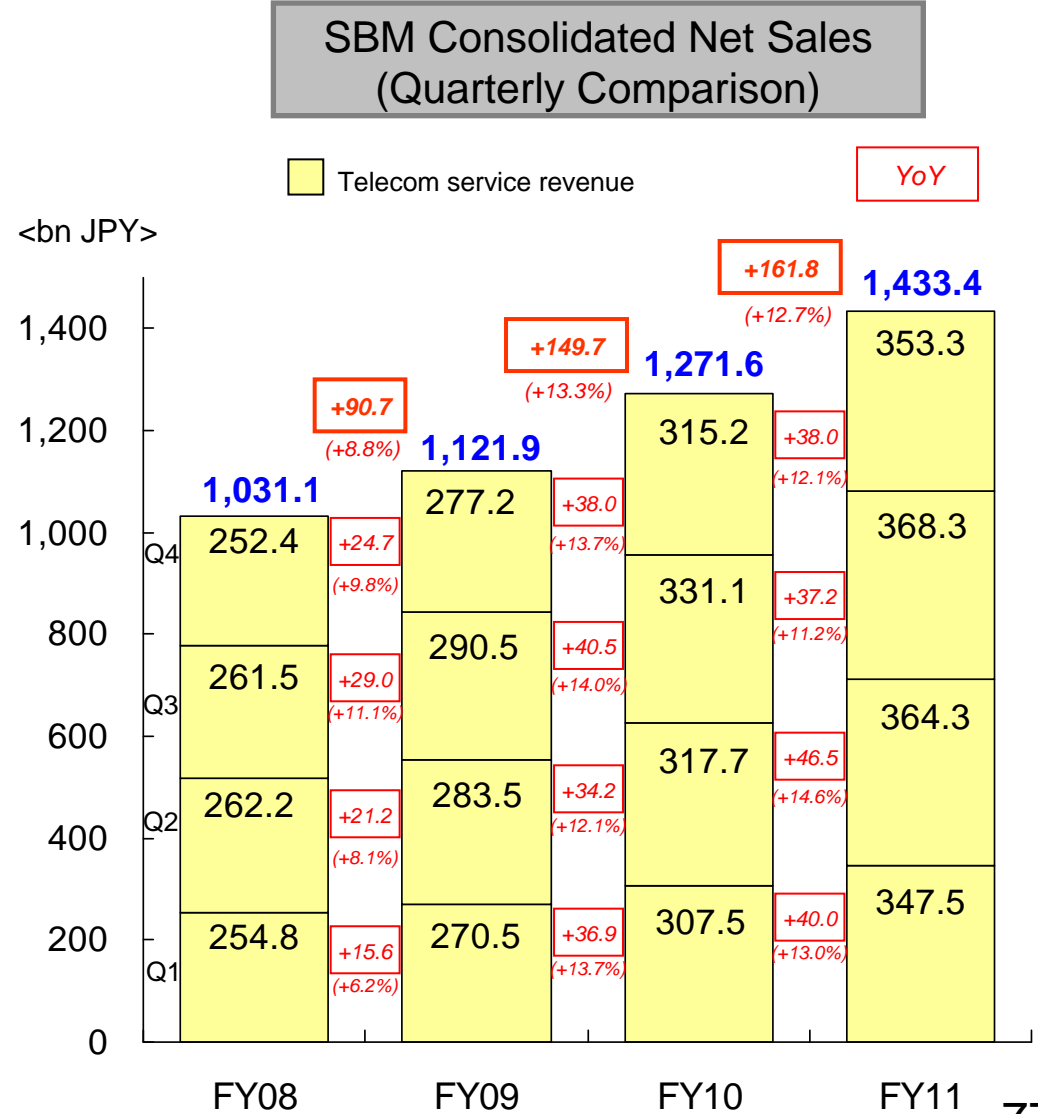
SBM Consolidated Net Sales

<Mobile>

➤ Net sales increased by **10.2%**(YoY increase of **12.7%** in telecom service revenue).



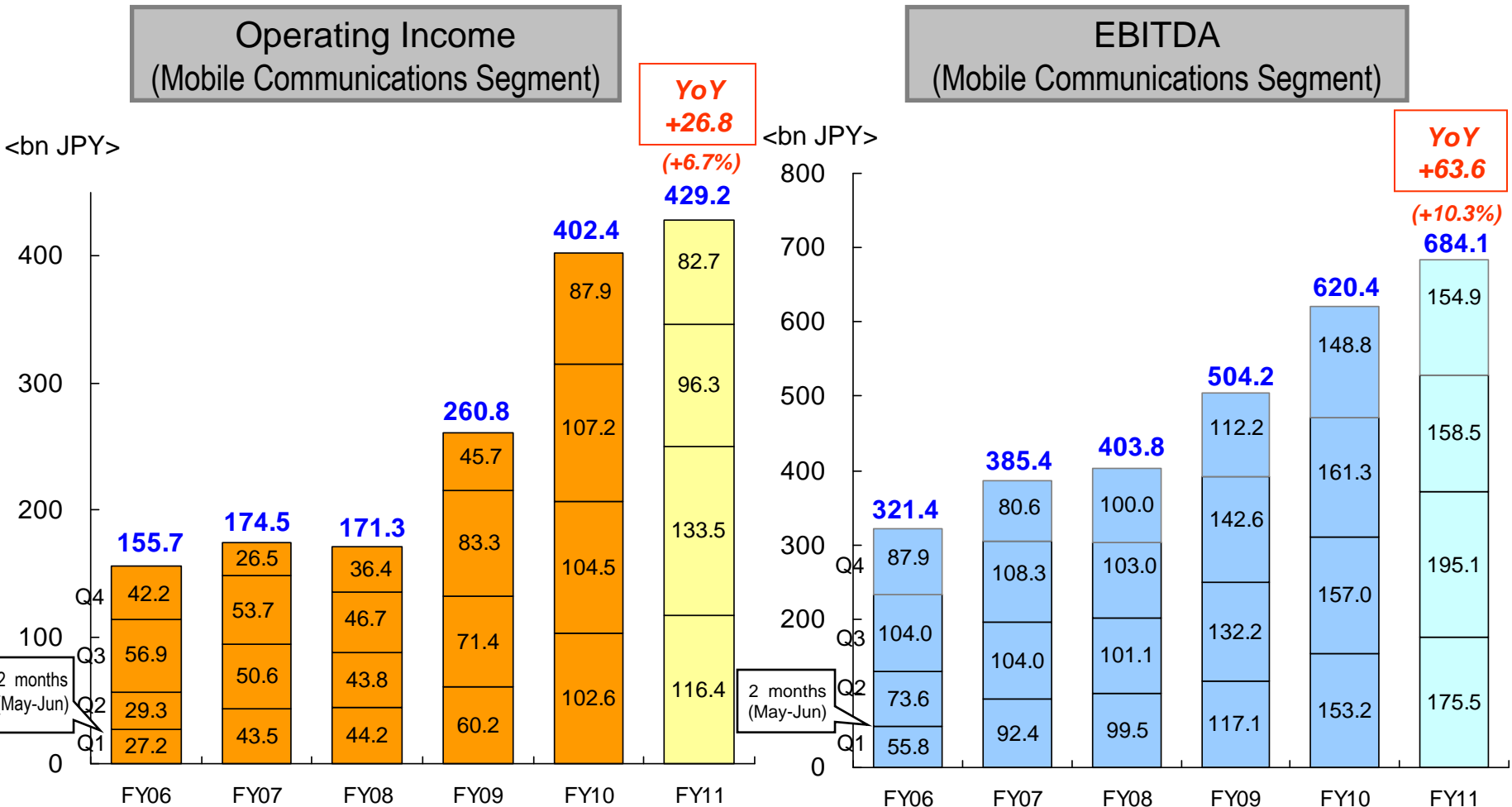
SBM: SOFTBANK MOBILE



Operating Income/ EBITDA (SB Consolidated)

<Mobile>

- Revenue and profit new record high*; operating income increased by **6.7%** YoY.



*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.

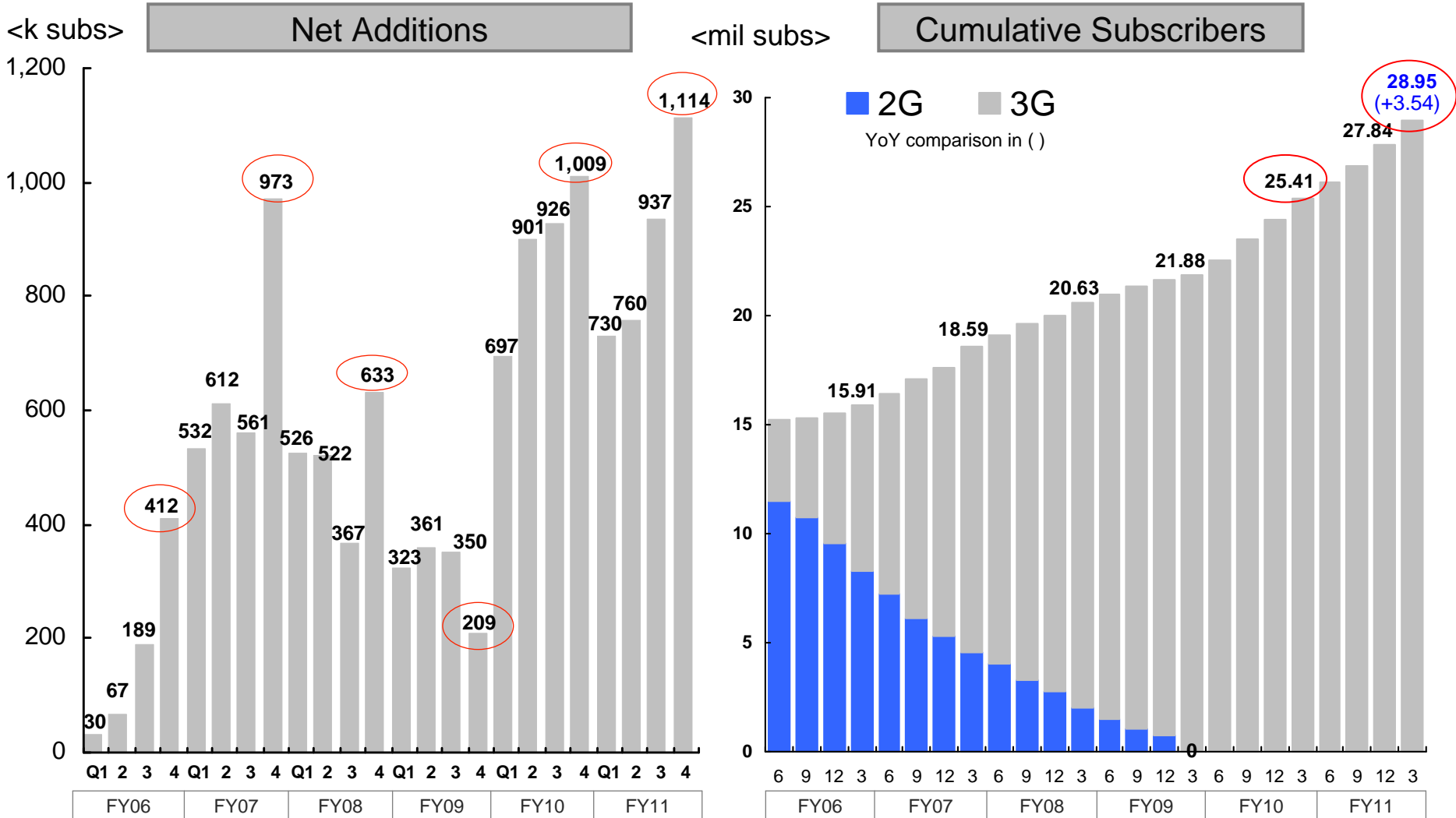
Note: EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill)

SB: SOFTBANK

Number of Subscribers (quarterly net additions/cumulative)

<Mobile>

- Net additions in Q4 marked 1.11mil (record high).
Cumulative subs +3.54mil YoY (record high).

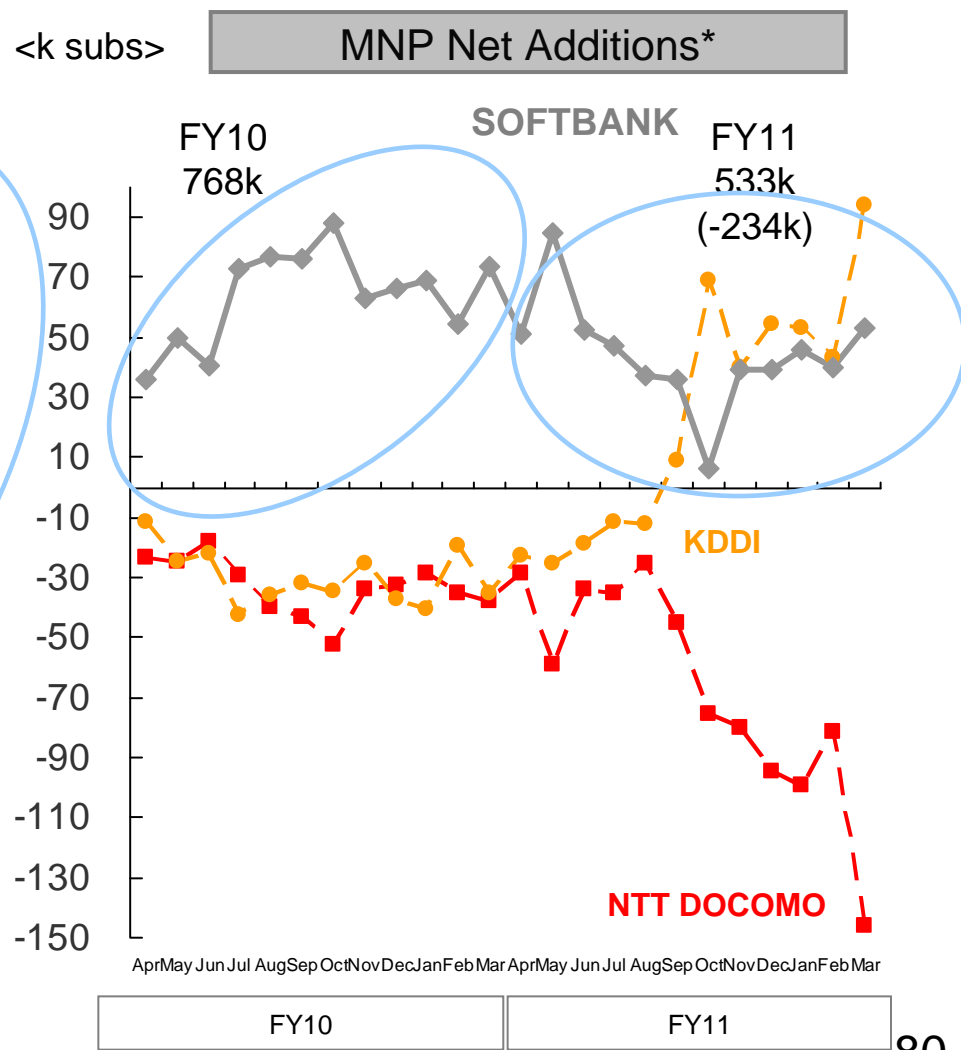
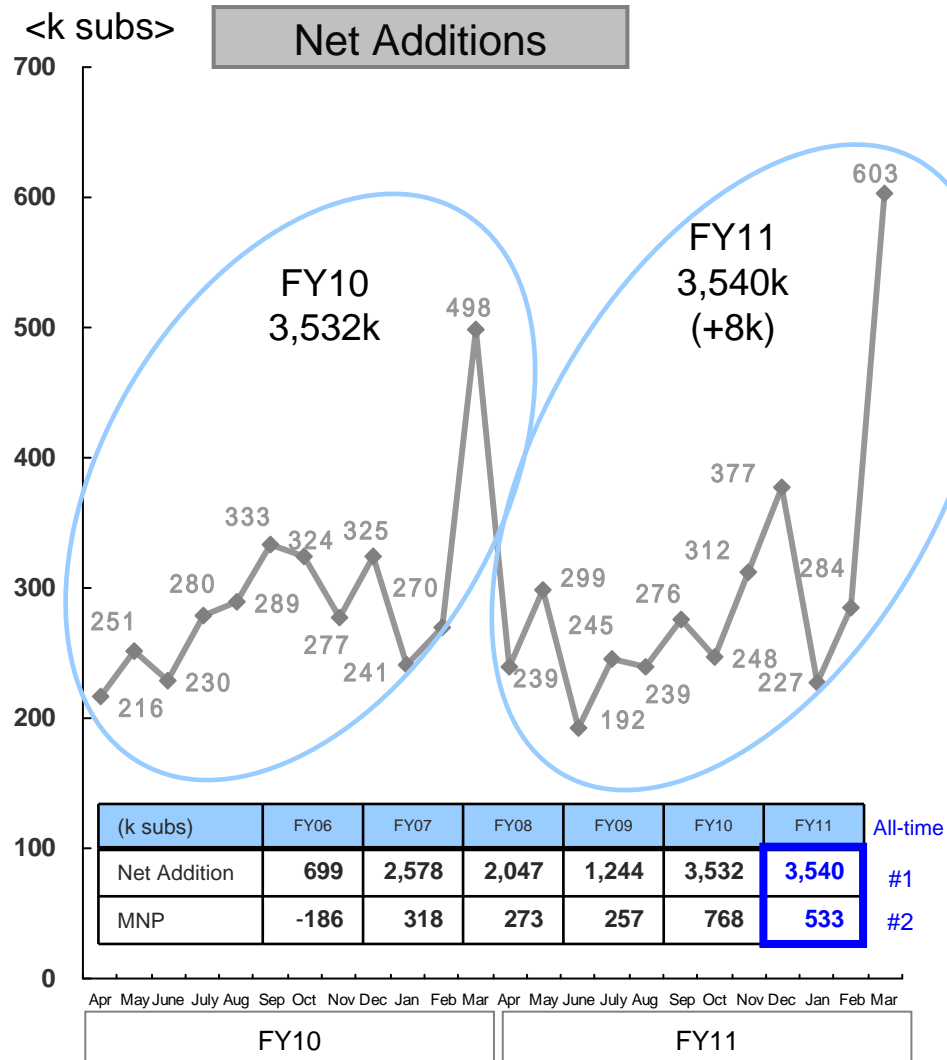


Note: the number of net subscriber additions and the number of cumulative subscribers include the number of prepaid mobile phones and communication module service subscribers.

Number of Monthly Net Additions

<Mobile>

➤ Yearly net additions 3.54mil, MNP* 533k (MNP 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.

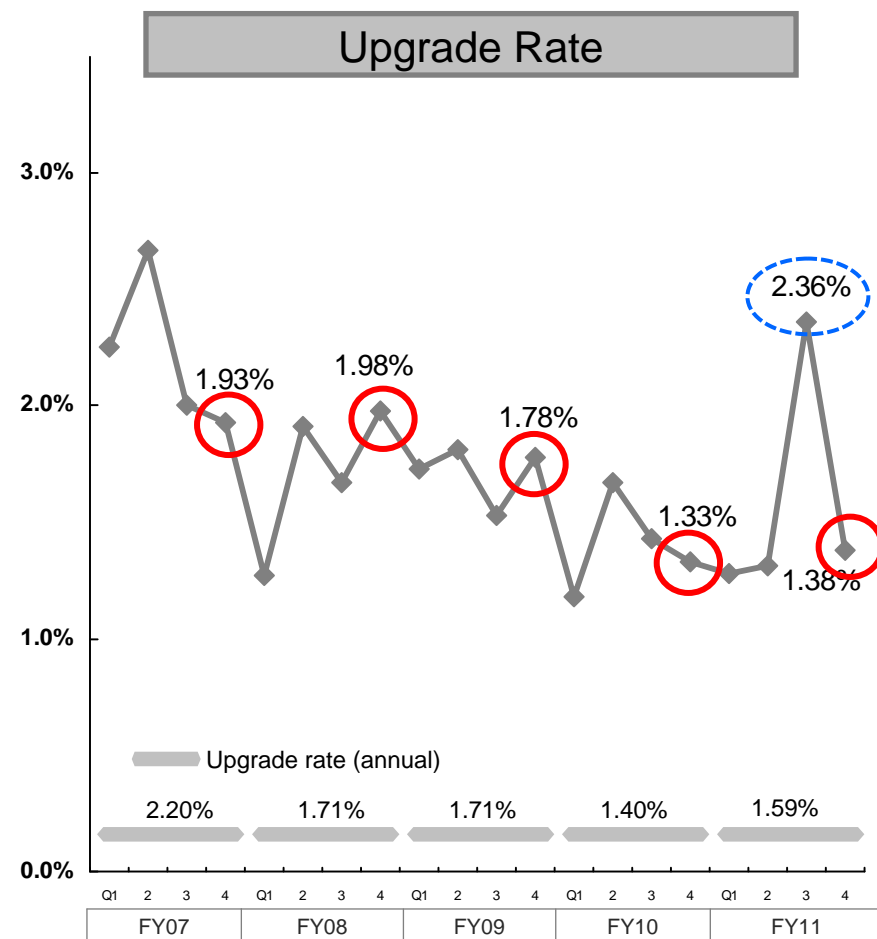
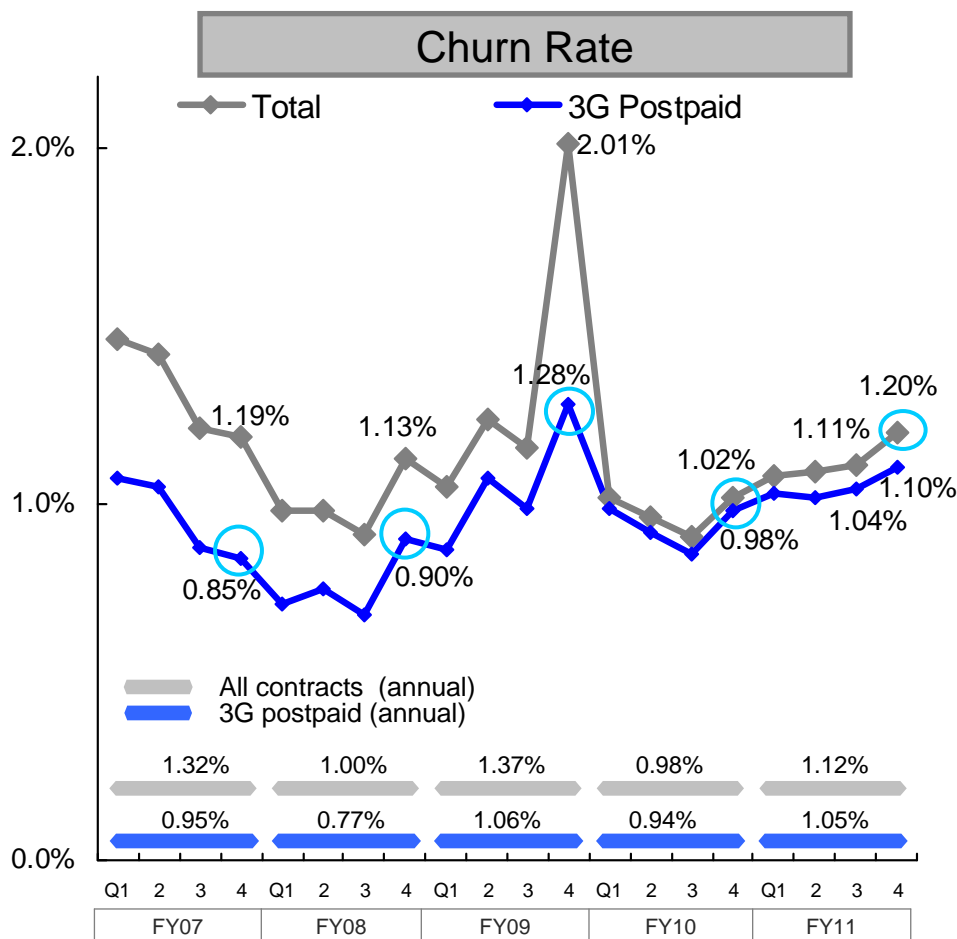
Note 2. MNP Net Additions: net of port-in/out through Mobile Number Portability. Created by SOFTBANK CORP.

Churn Rate & Upgrade Rate

<Mobile>

➤ YoY: Churn rate increased (influenced by prepaid mobile phones, *Photovision*, mobile data communications devices, etc.)

Upgrade rate stabilized after first cycle of upgrades to iPhone 4S.



Note 1. For definition and calculation of the churn and upgrade rates, see page 93.

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

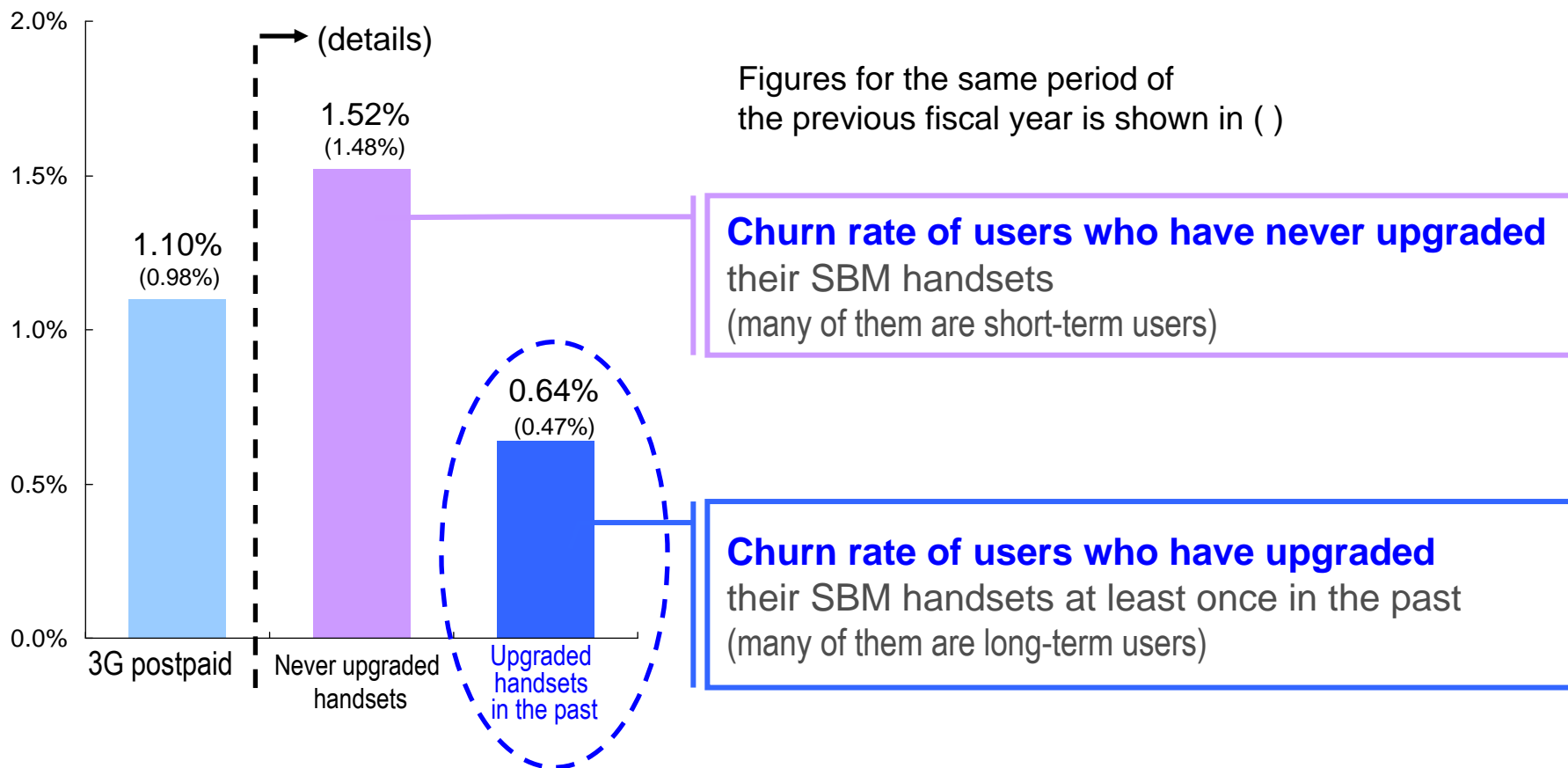
3. Both churn rate and upgrade rate were inflated by 2G termination till FY09.

Churn Rate Details (FY11/Q4)

<Mobile>

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

Churn Rate of 3G Postpaid (FY11/Q4)
<by history of handset upgrades>

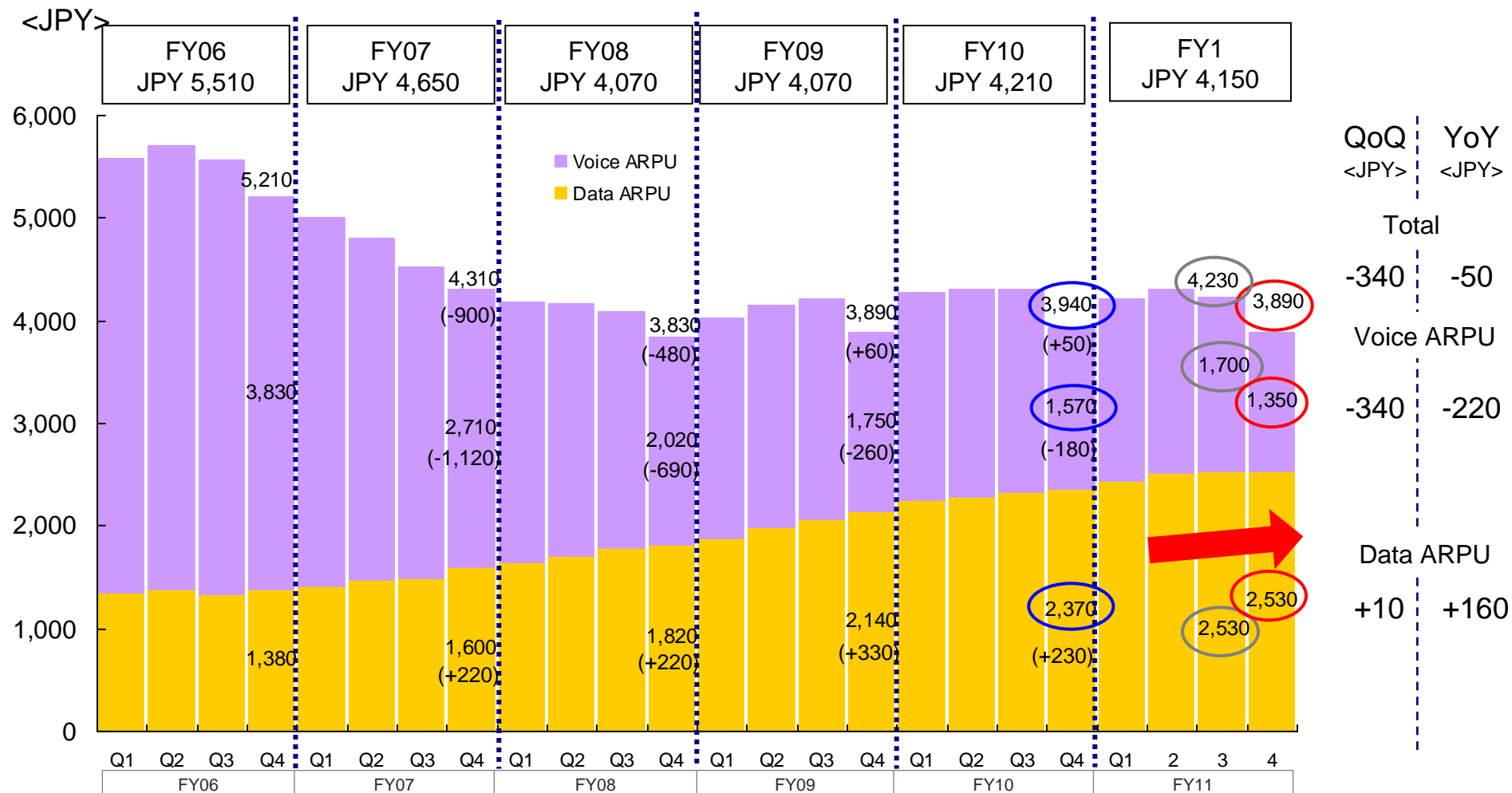


Note: Churn rate (3G postpaid): calculated with communication module service subscribers included in the number of subscribers and churn.
SBM: SOFTBANK MOBILE

ARPU (Average Revenue Per User)

<Mobile>

- QoQ: - JPY 340, data +JPY 10.
 - YoY: - JPY 50, data +JPY 160.
- } Impact from access charge reduction. (refer to next page)



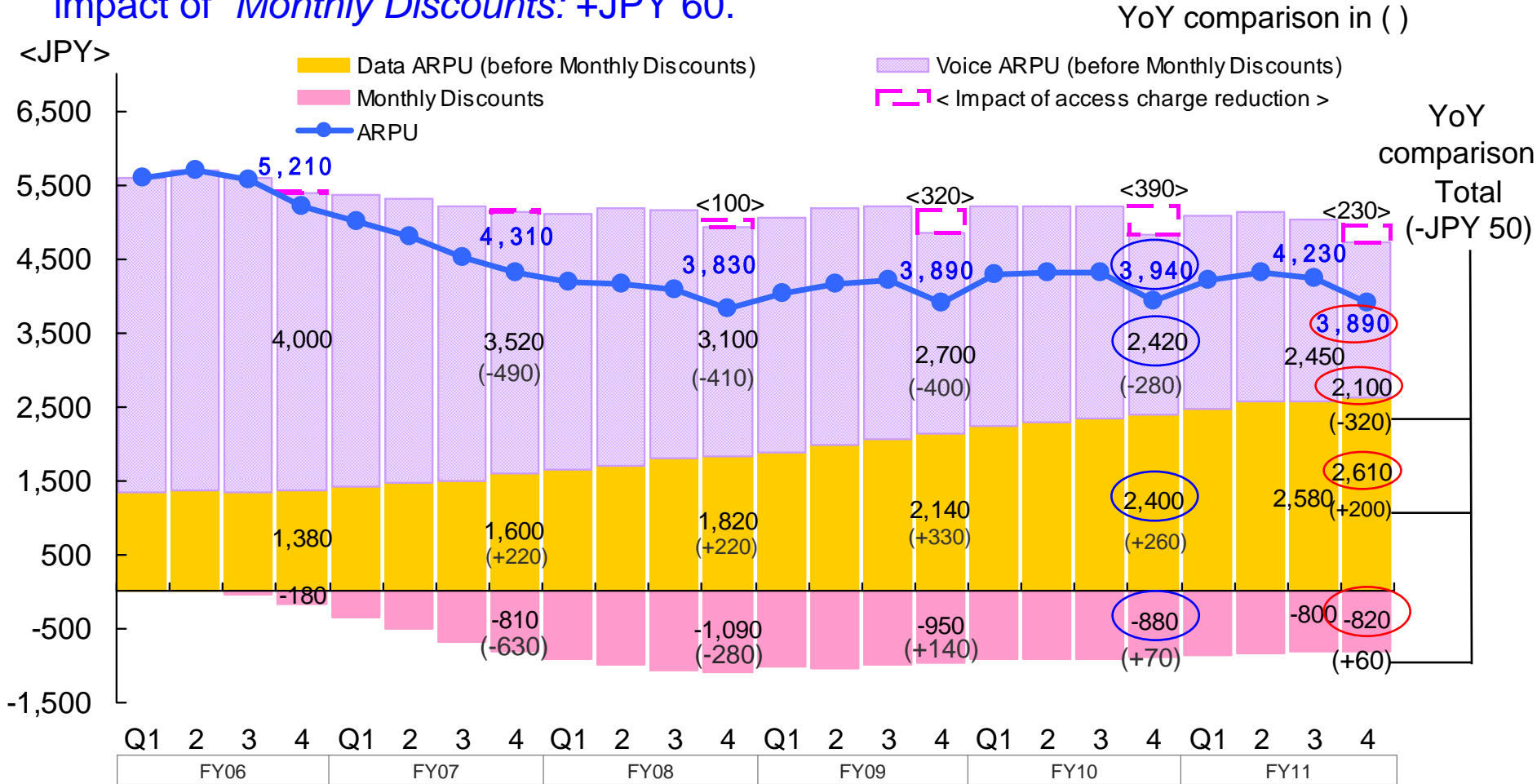
Note: ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10).
 Monthly Discounts (New Super Bonus Special Discount) are deducted from ARPU.
 For definition and calculation method of ARPU, refer to page 93.

ARPU (Average Revenue Per User)

<Mobile>

➤ YoY (*Monthly Discounts* referred to separately)

Basic monthly charge plus voice:- JPY 320, data: +JPY 200
 impact of *Monthly Discounts*: +JPY 60.

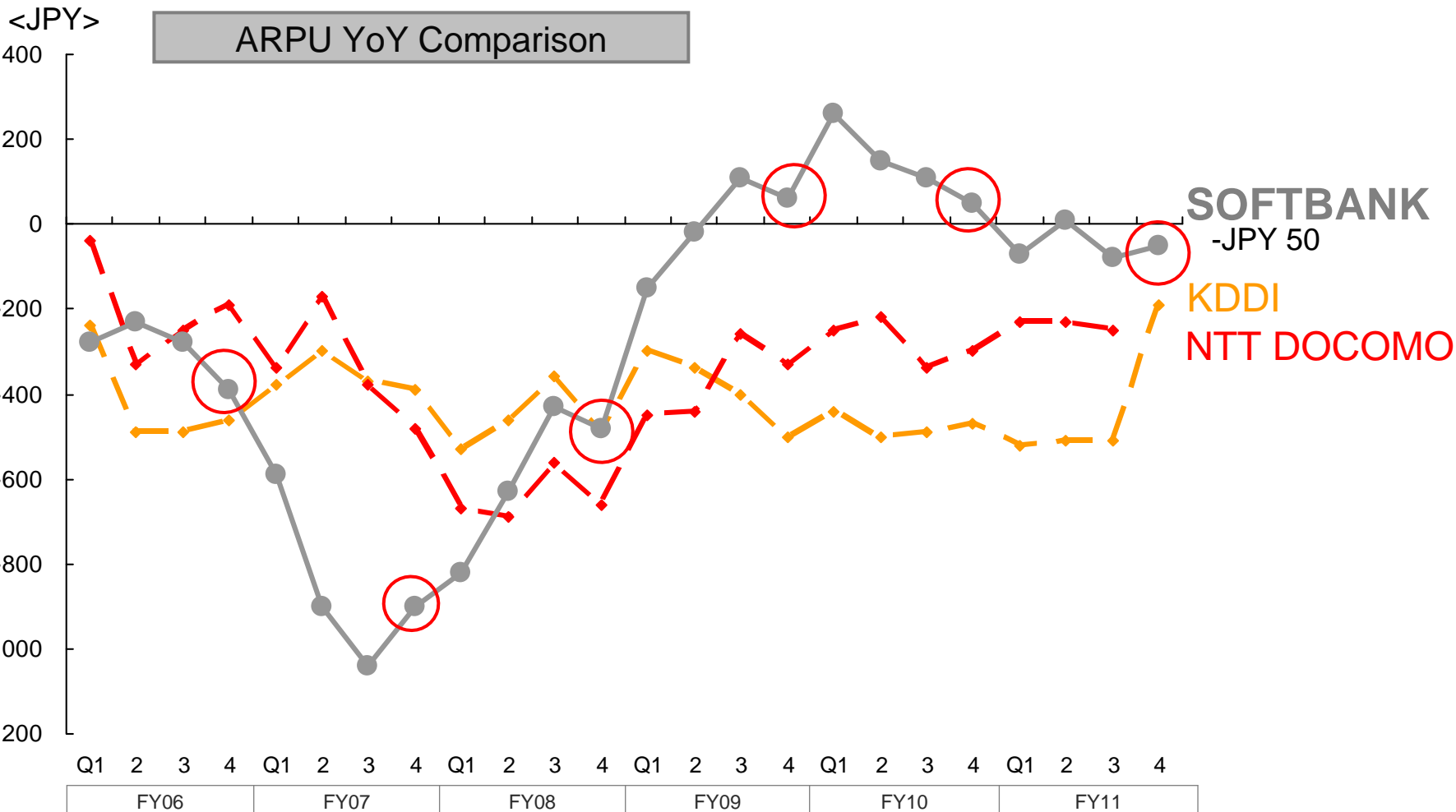


Note: ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10).
 ARPU is reduced by Monthly Discounts (New Super Bonus Special Discount). Impact of access charge reduction : indicates impact of reduction relating to revised access charges between carriers (showing 12 month amount collectively)
 For definition and calculation method of ARPU, refer to page 93.

ARPU Increment

<Mobile>

➤ Decreased by JPY 50 YoY



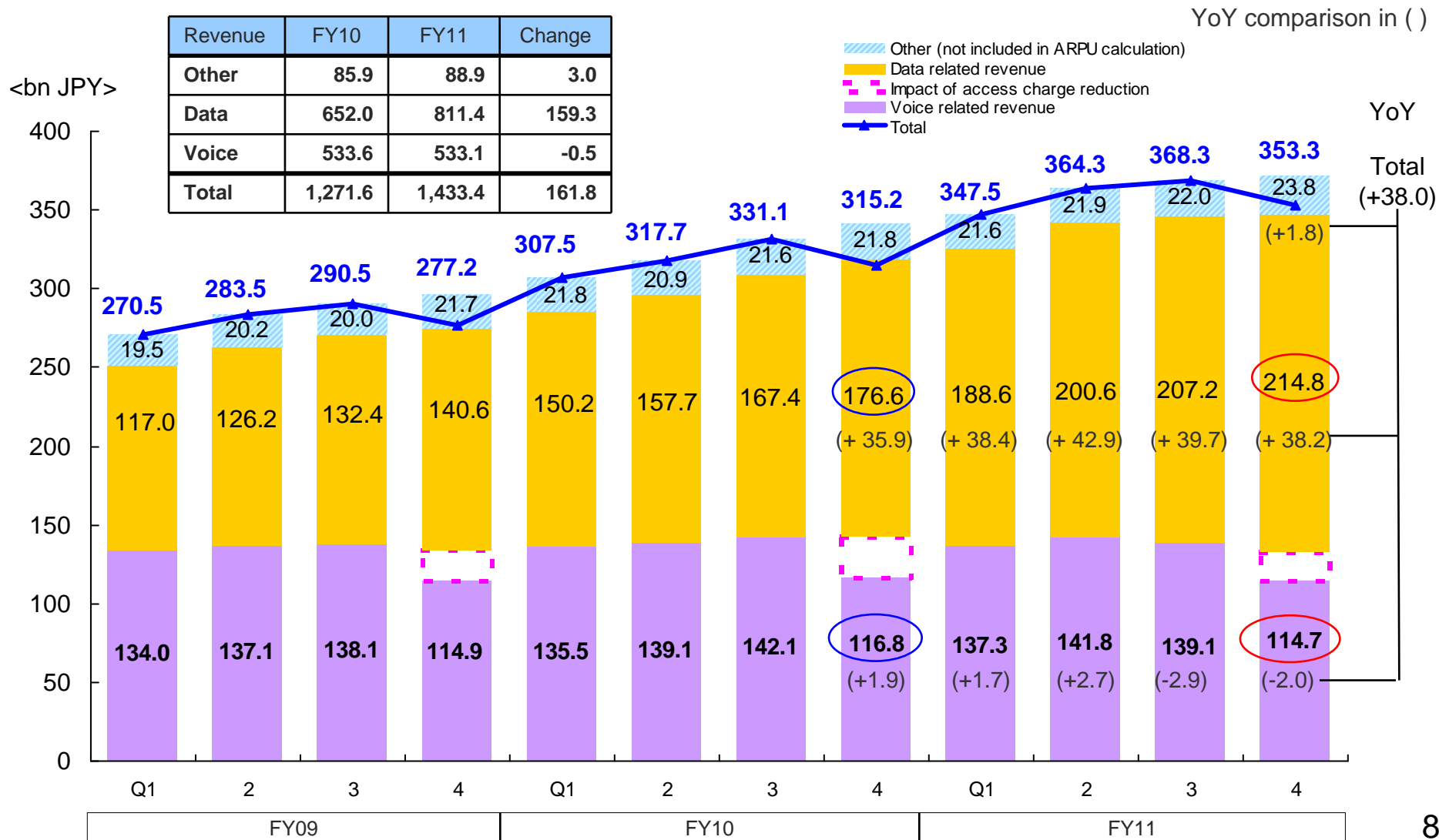
Note: 1. ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10).
 Monthly Discounts (New Super Bonus Special Discount) are deducted from ARPU.
 For definition and calculation method of ARPU, refer to page 93.
 2. Calculated by SOFTBANK CORP. based on respective companies' publicly available information.

Trend of SBM Telecom Service Revenue

<Mobile>

➤ JPY 38.0bn increase YoY. Data drives increase in telecom service revenue.

Revenue	FY10	FY11	Change
Other	85.9	88.9	3.0
Data	652.0	811.4	159.3
Voice	533.6	533.1	-0.5
Total	1,271.6	1,433.4	161.8

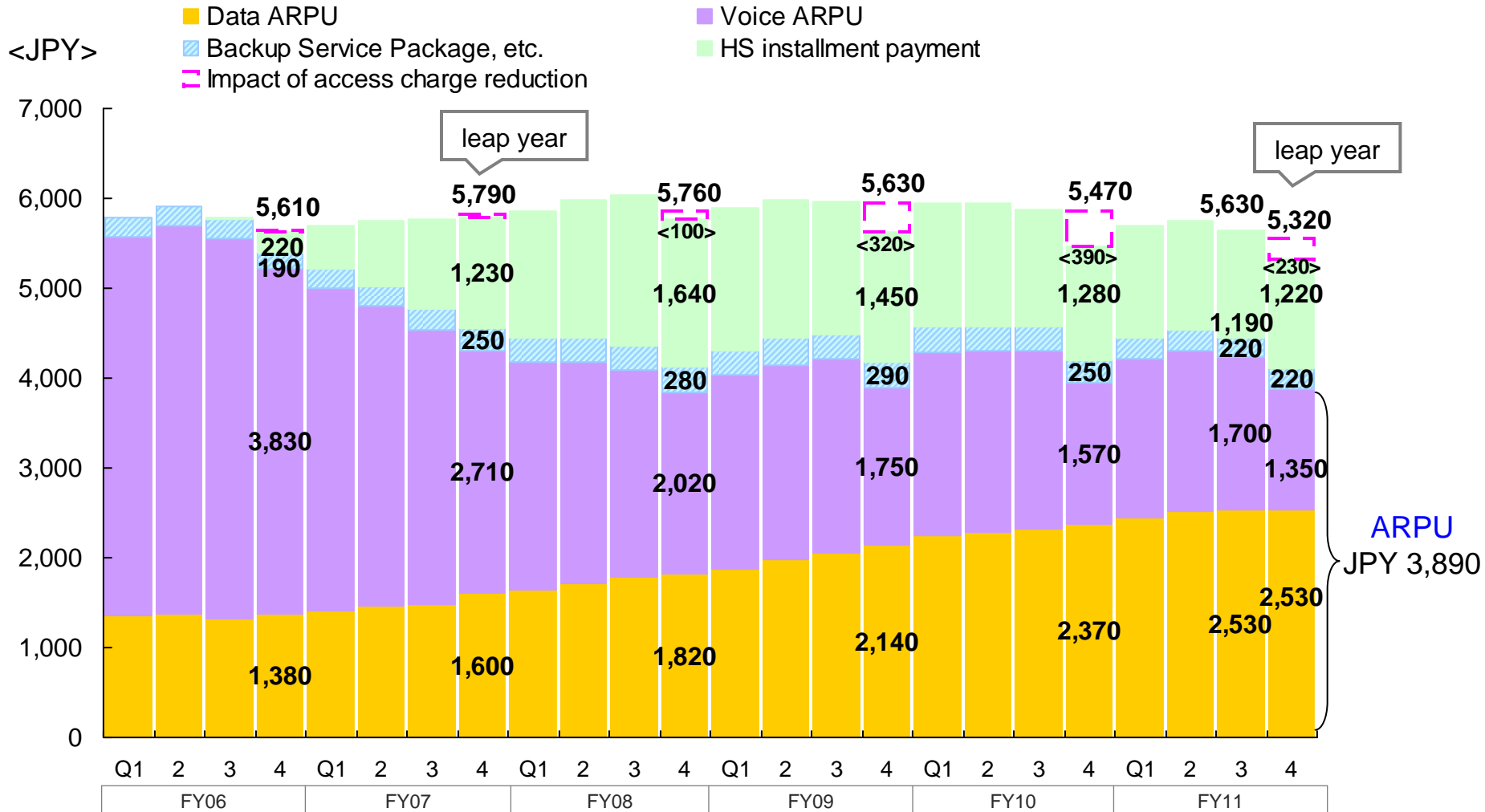


Note: Voice related revenue consists of voice call charges and basic monthly charges, etc.. Data related revenue consists of packet communication charges, etc..

Average Cash Income Per Subscription (including HS installment payment)

<Mobile>

➤ Cash income per subscription decreasing slightly.



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

For definition and calculation method of ARPU, refer to page 93.

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

CAPEX (acceptance basis)

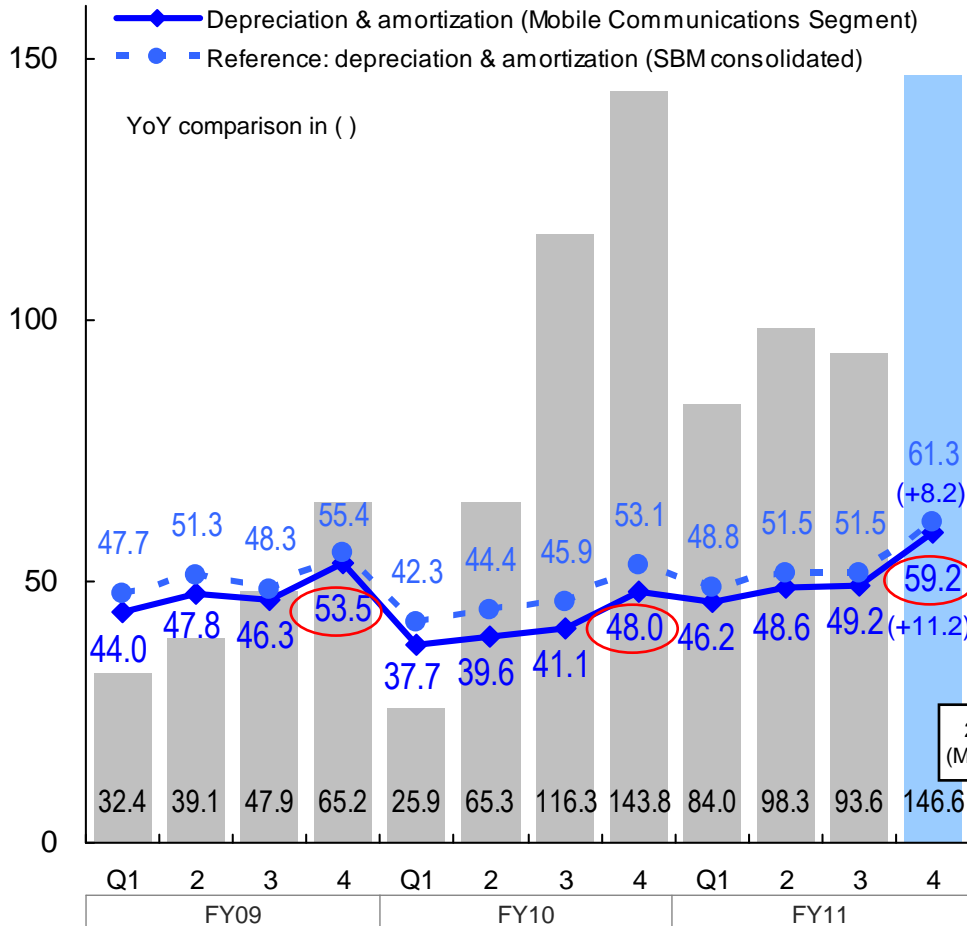
<Mobile>

➤ Annual result: JPY 422.7bn (YoY:+JPY71.2bn, JPY18.7bn above plan)

CAPEX and Depreciation & Amortization (quarterly trend)

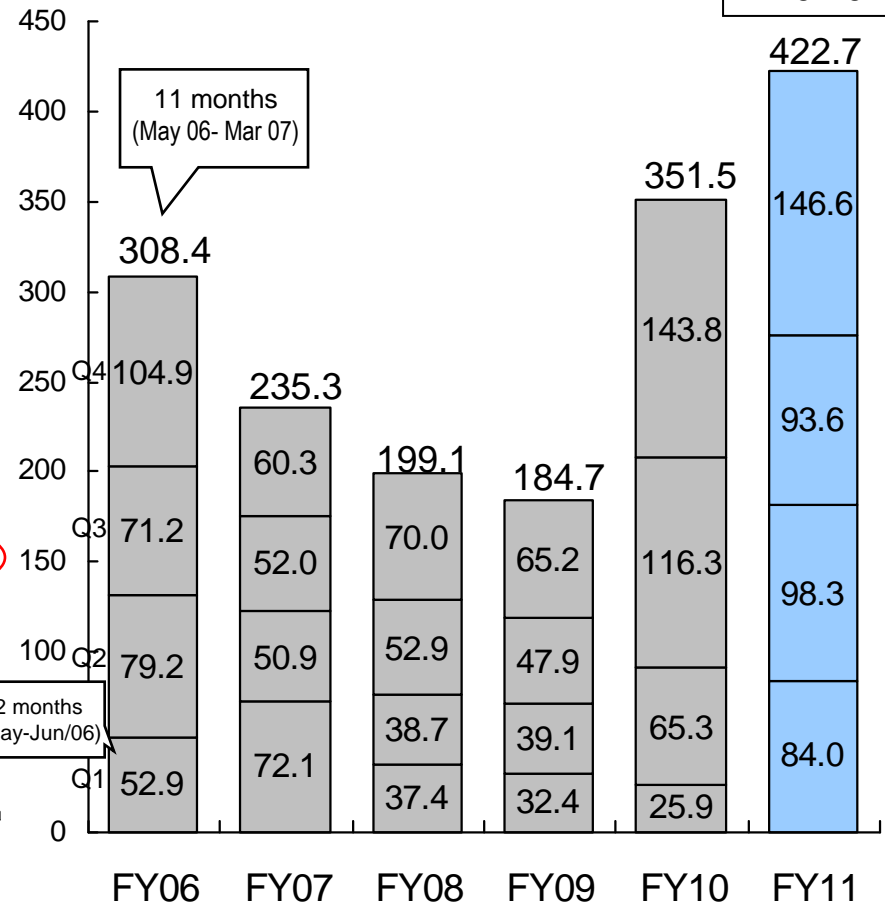
CAPEX (Mobile Communications Segment)
 Depreciation & amortization (Mobile Communications Segment)
 Reference: depreciation & amortization (SBM consolidated)

YoY comparison in ()



CAPEX (yearly trend)

<bn JPY>
(Reference) Annual plan 404.0



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.

<Reference> Under the former classification, increase in depreciation for FY11 (SBM consolidated) consists of JPY 5.8bn of depreciation and JPY 2.3bn of loss on disposal.

SBM: SOFTBANK MOBILE

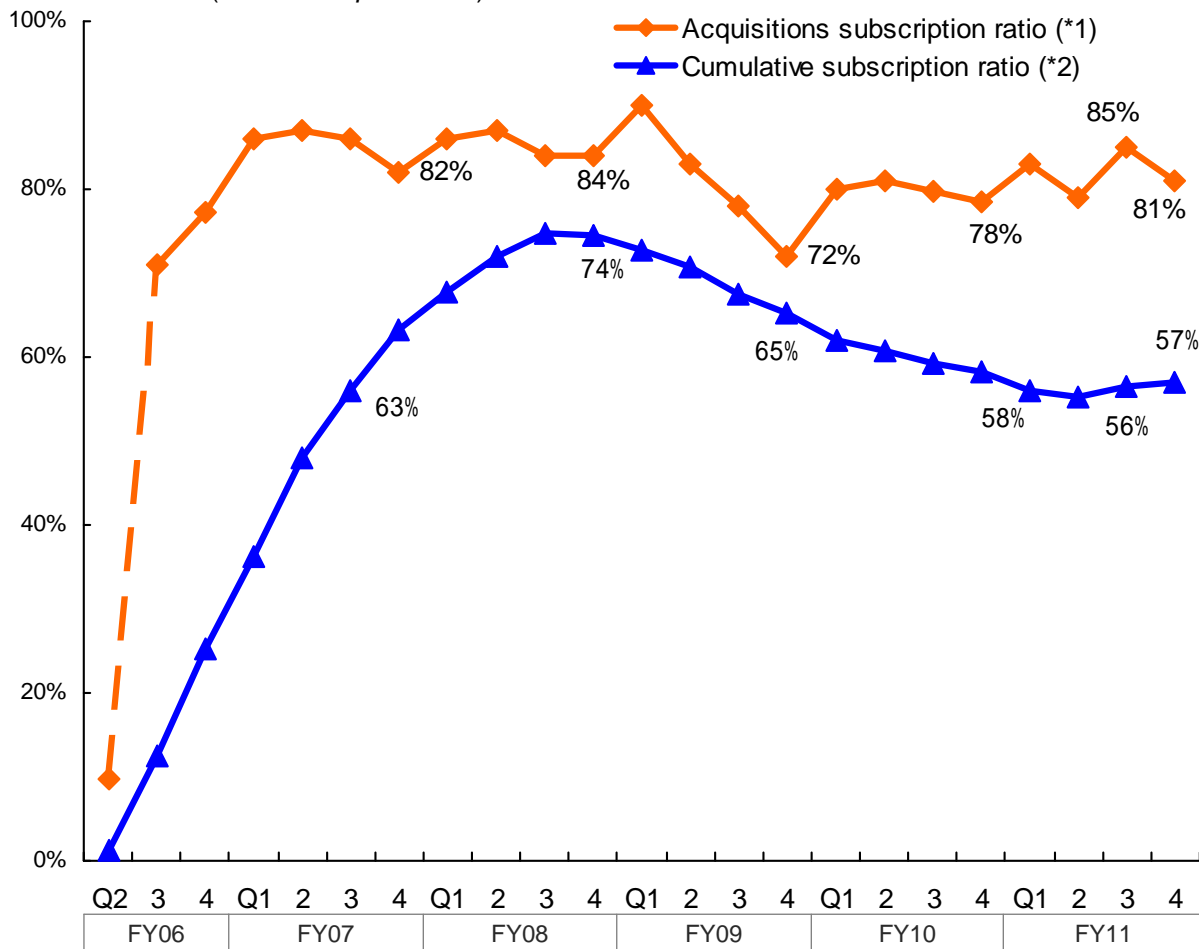
New Super Bonus Subscription Ratio

<Mobile>

- Subscription ratio stable around 80%. (cumulative subscription ratio continues slight increase since Q3).

New Super Bonus Subscription Ratio

(includes Super Bonus)



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

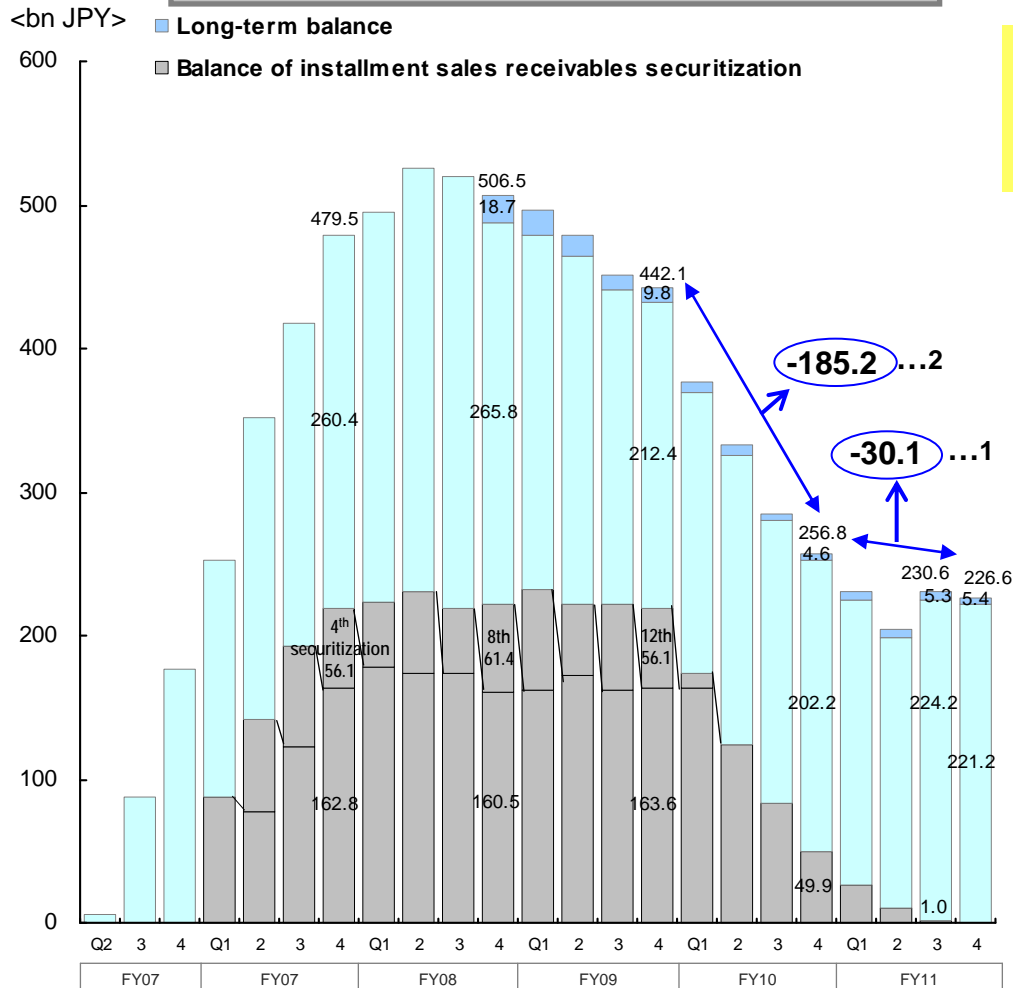
*2 Cumulative subscription ratio: ratio of *New Super Bonus* subscribers to total subscribers (excluding subscribers whose *Monthly Discounts* ended)

Installment Sales Receivables Balance

<Mobile>

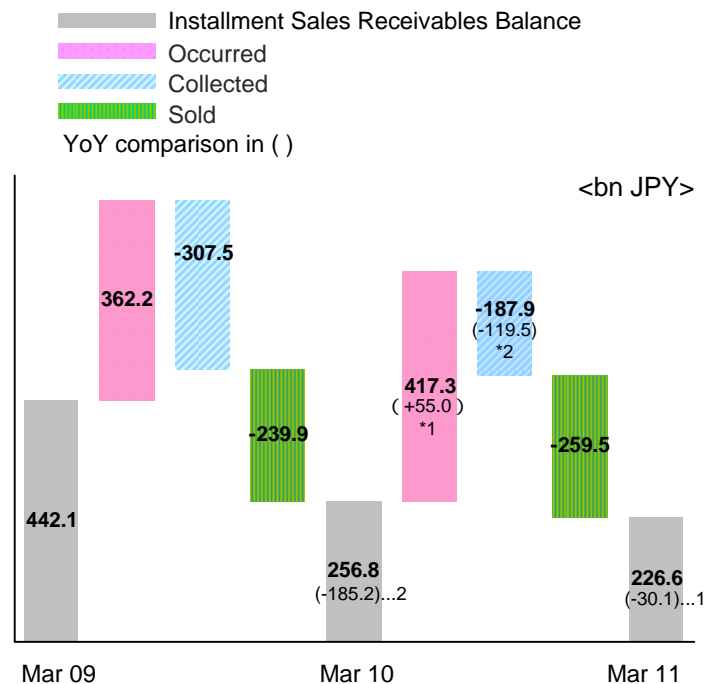
- Continued sale of installment sales receivables. Receivables balance is declining. (Decrease significantly smaller YoY.)

Installment Sales Receivables Balance



<Summary>

FY11: JPY 30.1bn decreased (=increase in operating CF)...1
 FY10: JPY 185.2bn decreased (=increase in operating CF)...2
 Change: JPY -155.0bn (factor decreasing operating CF YoY)



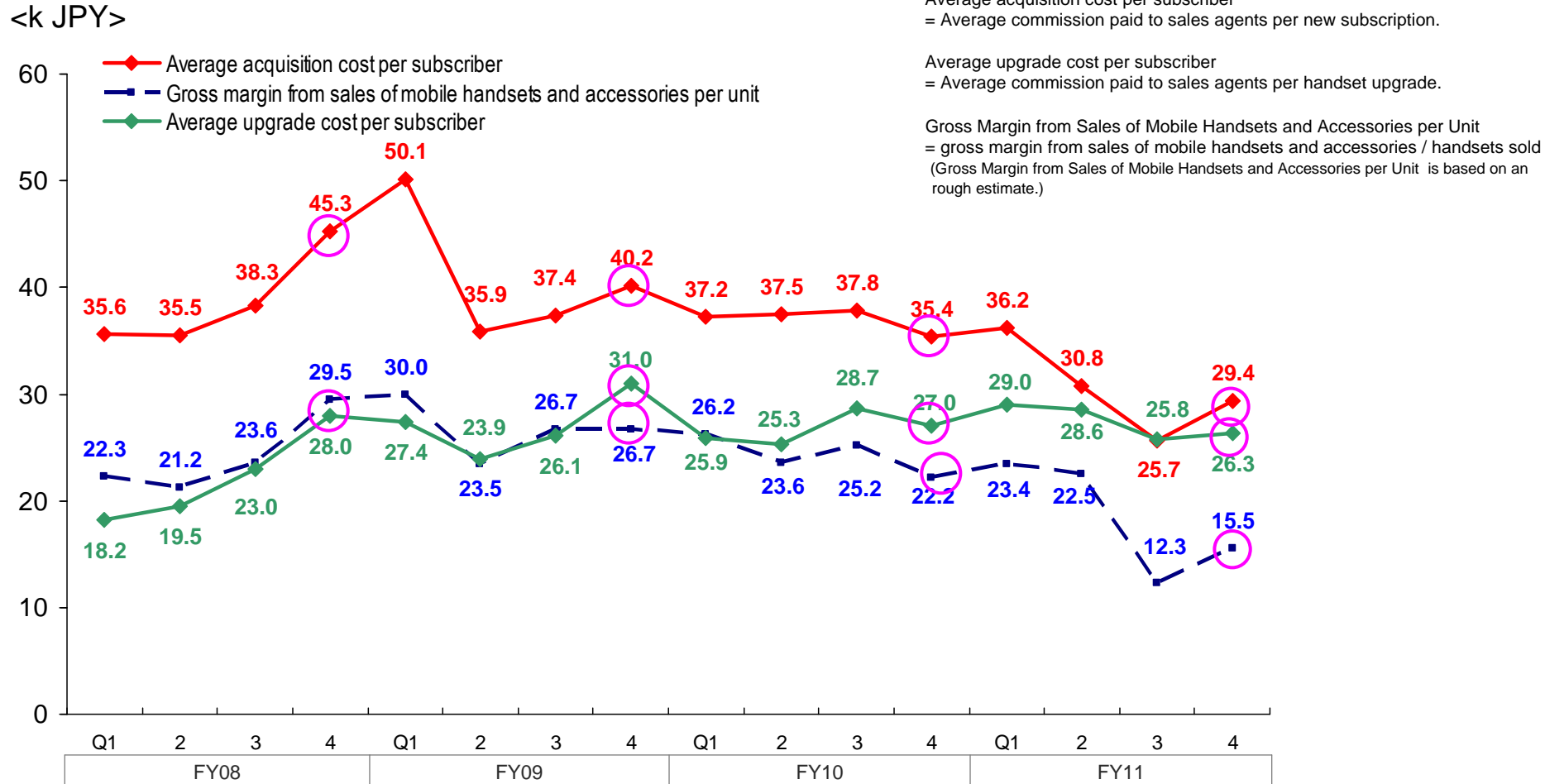
*1 increased due to strong sales

*2 decreased due to continuous sale of receivables

Average Acquisition and Upgrade Cost per Subscriber

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

➤ QoQ: Average acquisition cost per subscriber increased due to change in sales initiatives and product mix.



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

Improvement in Management Efficiency

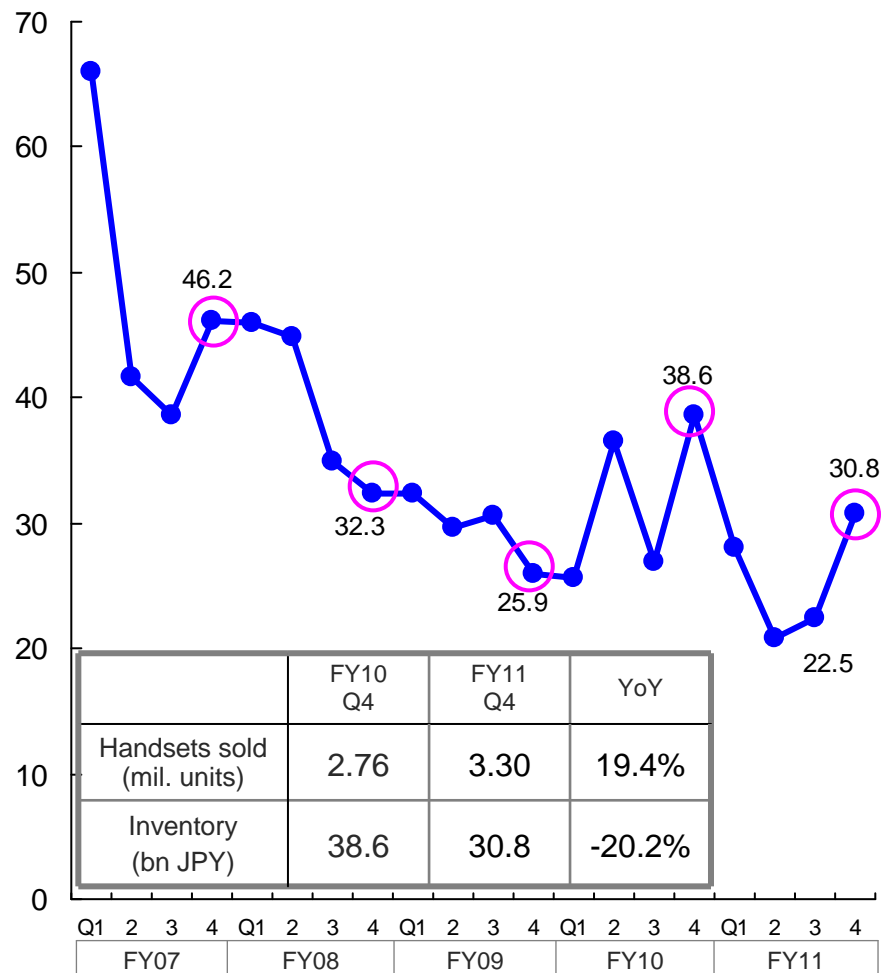
<Mobile>

➤ Inventory maintains stable trend.

➤ Allowances sustain steady trend.

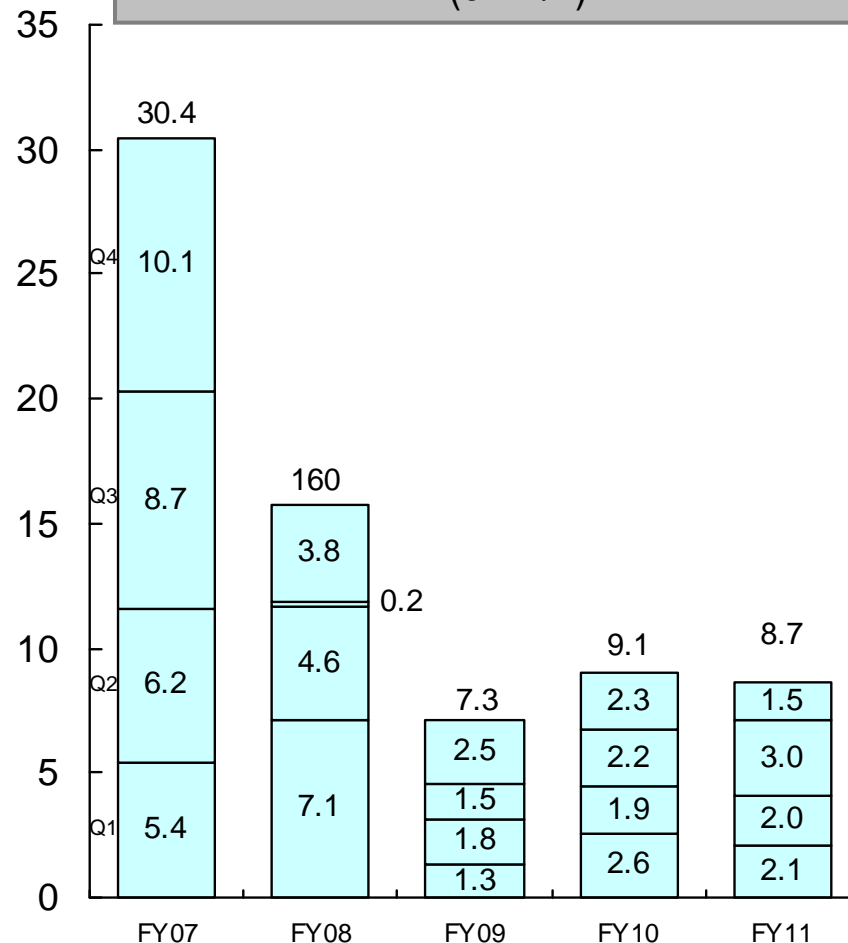
SBM Inventory (on B/S)

<bn JPY>



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

<bn JPY>



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

Definition and Calculation Method of ARPU, etc., in the Mobile Communications Business

<Mobile>

1. Definition and calculation method of ARPU

ARPU (Average Revenue Per User per month) (rounded to the nearest ¥10)

ARPU = (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, revenues from incoming calls)
/ 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 Corp.'s cumulative subscribers including prepaid mobile phones, communication modules and devices that do not have voice communication functionalities.

Revenues from incoming calls: access charges received from other operators for voice calls from their customers on their network to SoftBank mobile phones as a charge for the services provided in the SOFTBANK MOBILE Corp. service area.

2. Definition and calculation method of churn rate

Churn rate in Mobile Communications = churn / number of active subscribers (rounded off to the nearest 0.01%)

Churn = total number of subscribers that churned during the relevant period

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 Corp.'s cumulative subscribers including prepaid mobile phones, communication modules and devices that do not have voice communication functionalities.

3. Definition and calculation method of upgrade rate

Upgrade rate in Mobile Communications = number of upgrades / number of active subscribers (rounded off to the nearest 0.01%)

Number of upgrades = total number of upgrades during the relevant period

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 Corp.'s cumulative subscribers including prepaid mobile phones, communication modules and devices that do not have voice communication functionalities.



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