



Earnings Results for the Six-month Period Ended September 30, 2011

(April to September 2011)

**October 27, 2011
SOFTBANK CORP.**

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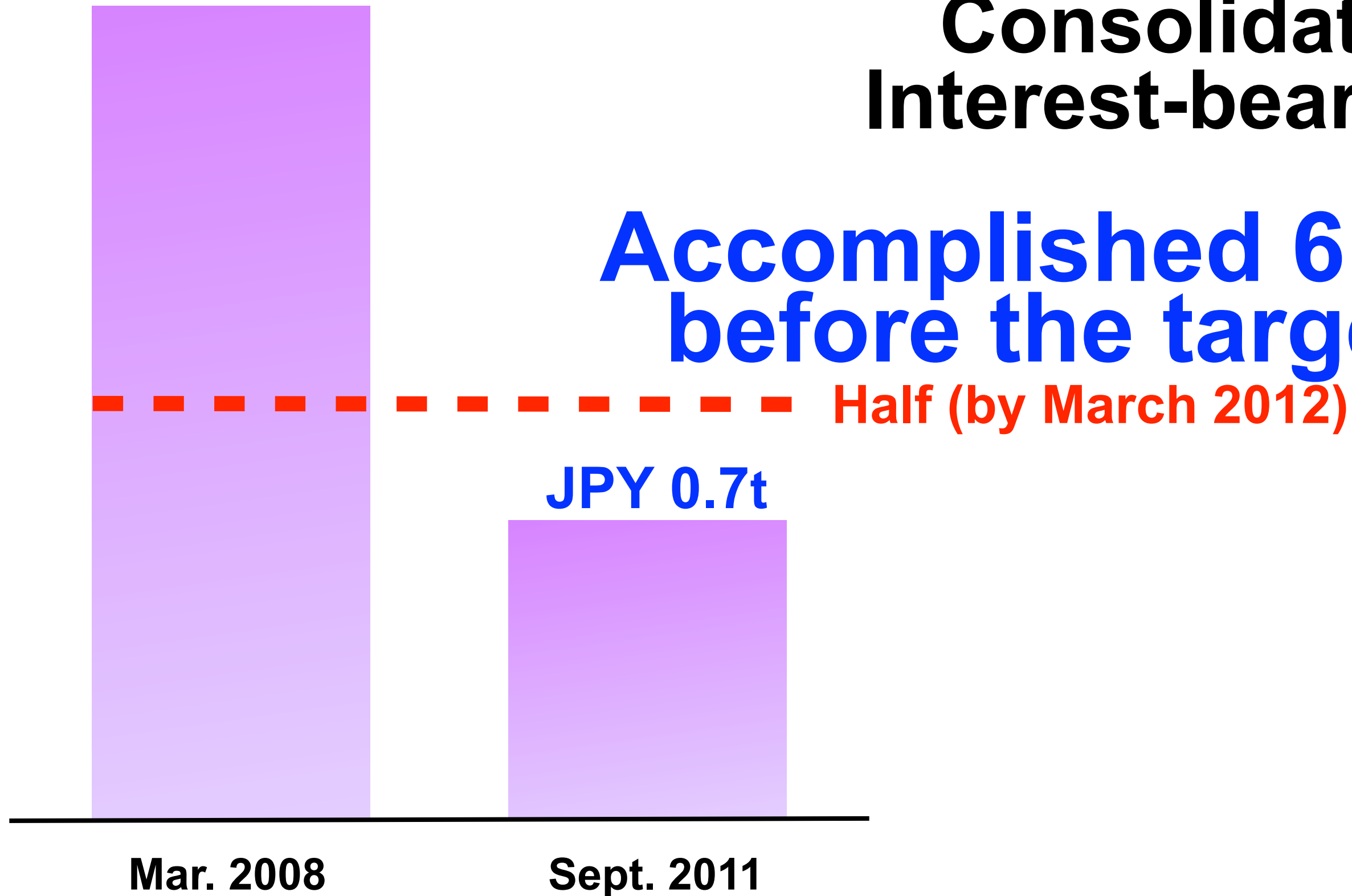
* Please refer to the last page for details relating to the application of new accounting standards, definition of terms, trademarks and registered trademarks used in this material.

**3 Years have
passed since
Lehman shock**



Commitment (1) Consolidated Net Interest-bearing Debt

**Accomplished 6 months
before the target date**



Commitment (2) Consolidated Free Cash Flow

Aggregate JPY 1.18t

FY2011/H1
JPY 235.2bn

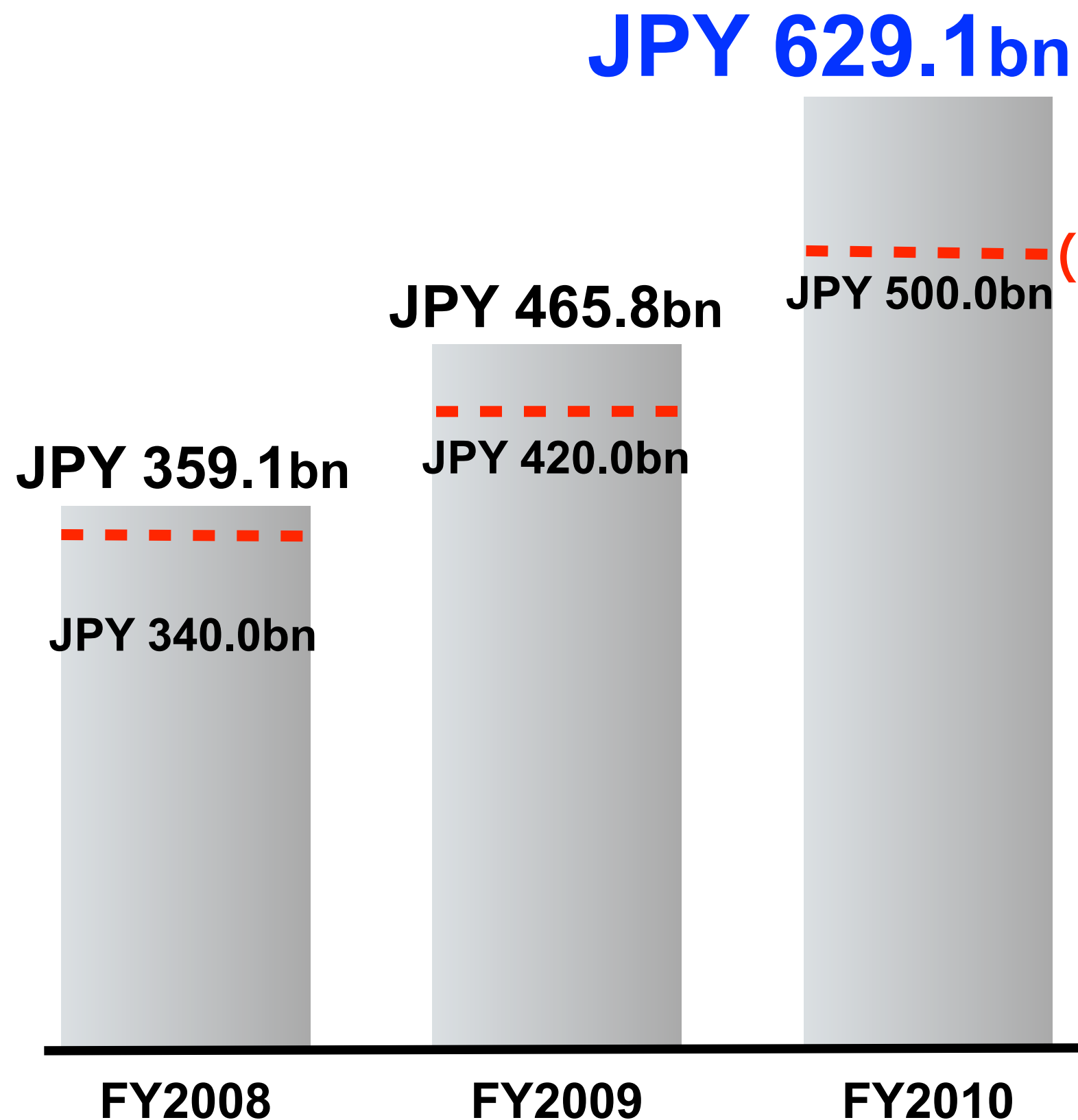
FY2010
JPY 561.3bn

FY2009
JPY 390.8bn

Target of JPY 1t (3 year aggregate)

Accomplished 6 months
before target date

Commitment (3) Consolidated Operating Income

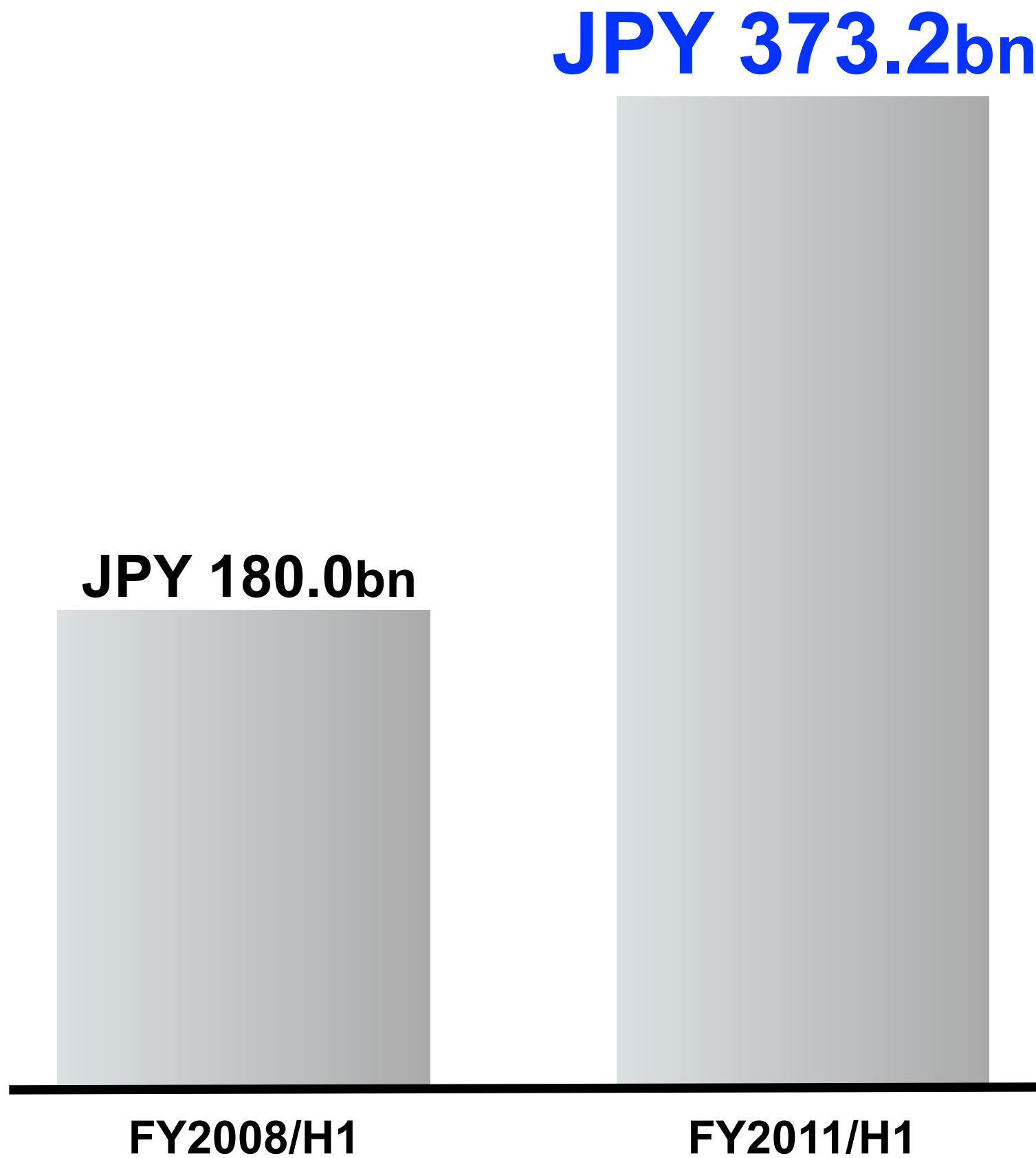


(Original forecast)

**Achieved
commitments for 3
consecutive years**

Consolidated Operating Income

x2 in 3 years



Operating Income Increase Ranking (FY08/H1 vs FY11/H1 forecast)

Rank	Company Name	Increment (JPY bn)
1	SOFTBANK (actual results)	193.2
2	Takeda Pharmaceutical	140.9
3	NISSAN MOTOR	97.9
4	Mitsubishi Chemical Holdings	40.9
5	TORAY	29.3
6	FANUC (actual results)	28.8
7	Yamada Denki	25.8
8	Kirin Holdings (actual results)	25.2
9	DeNA	25.0
10	Osaka Gas	22.7

**3 years increment
#1
domestically**

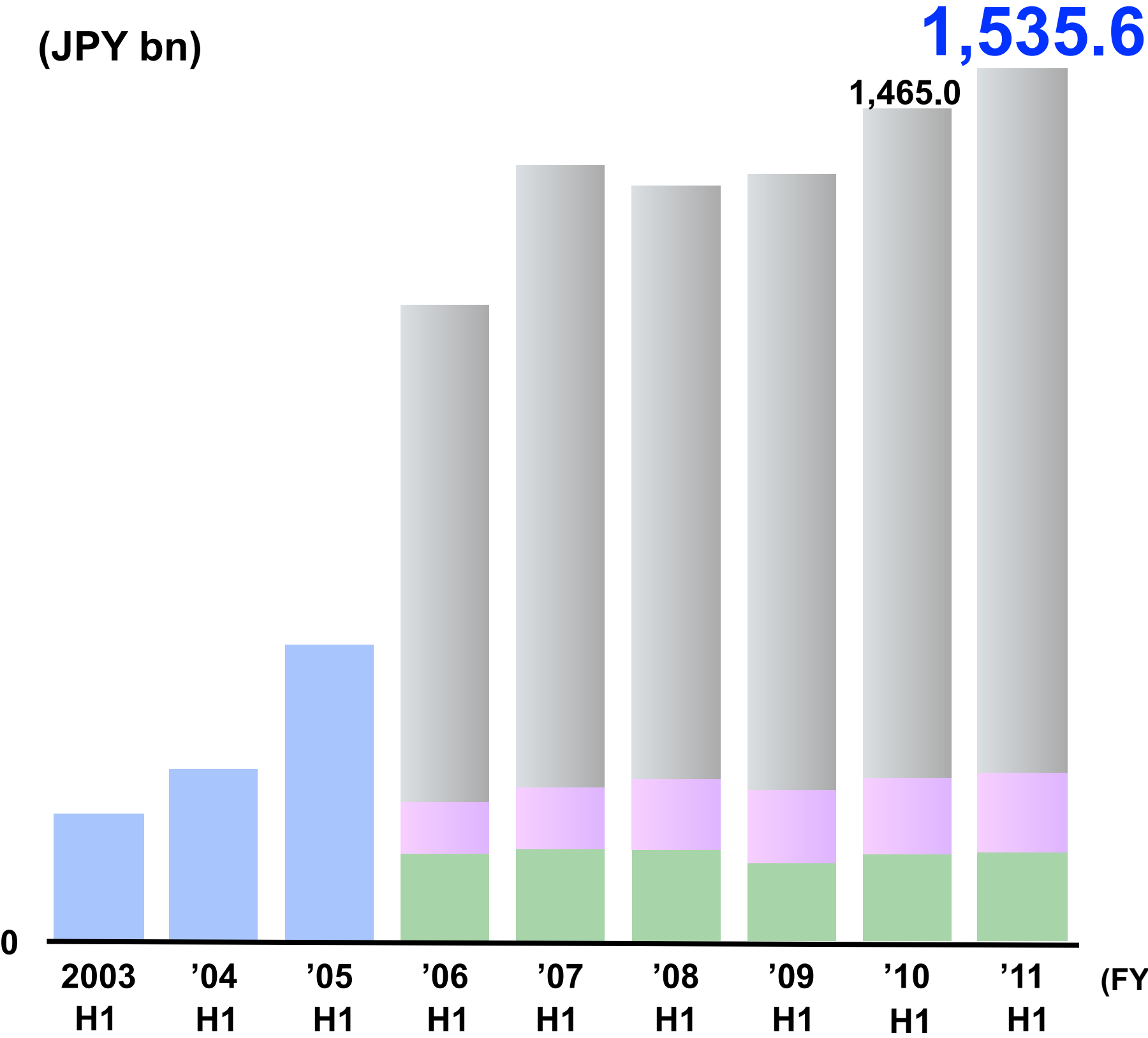
(Source) Bloomberg data
Among profitable companies in FY2008/H1 and listed on TSE.
FY2011/H1 forecast by Bloomberg.

Consolidated Earnings Results

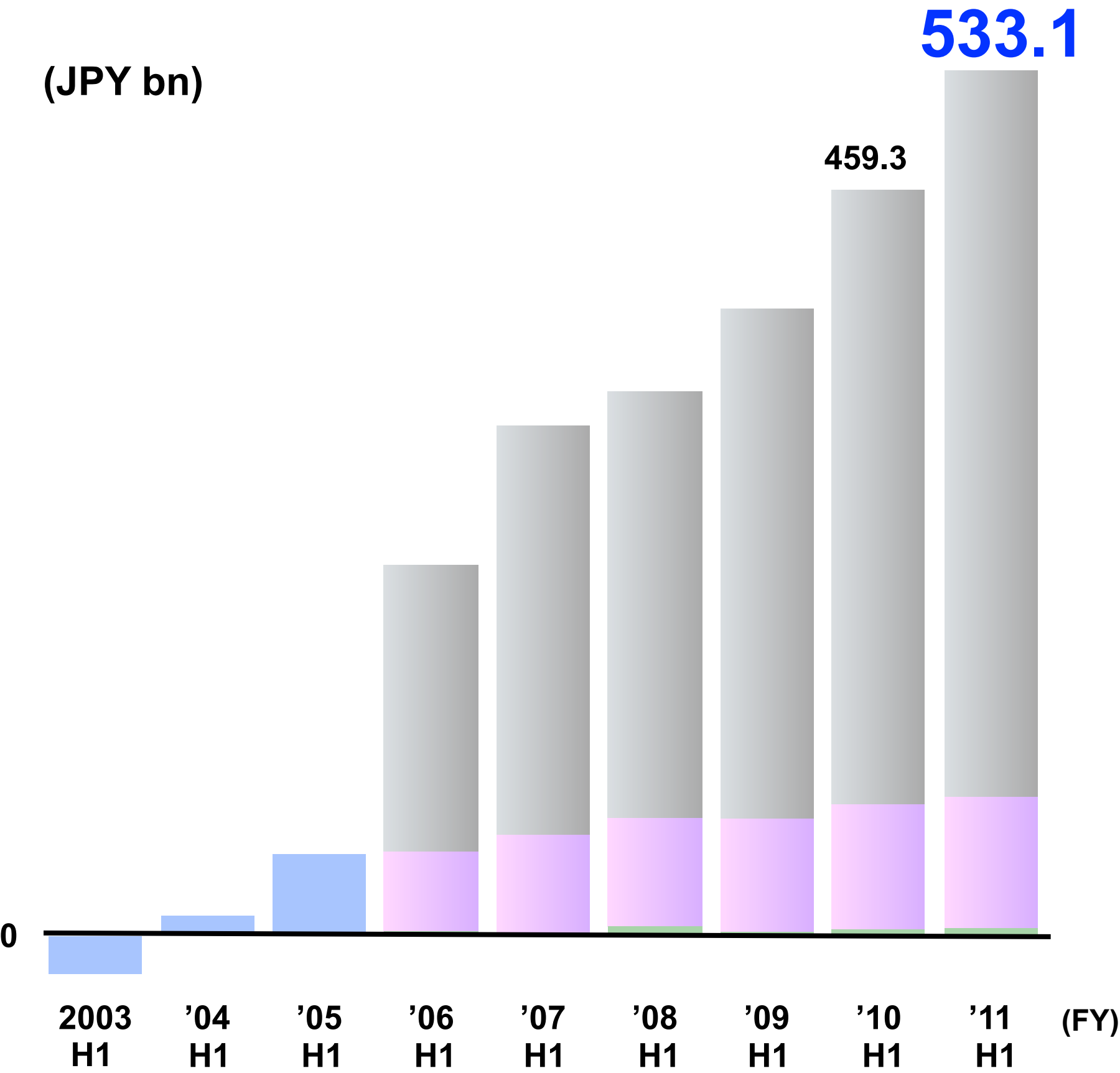
Highlights

- 1. Net income JPY 217.2bn (YoY x2.8)
a record high for 3 consecutive periods**
- 2. Operating income JPY 373.2bn (YoY +18%)
a record high for 6 consecutive periods**

(JPY bn)



(JPY bn)



Consolidated EBITDA

Record high for 8 consecutive periods

16% increase

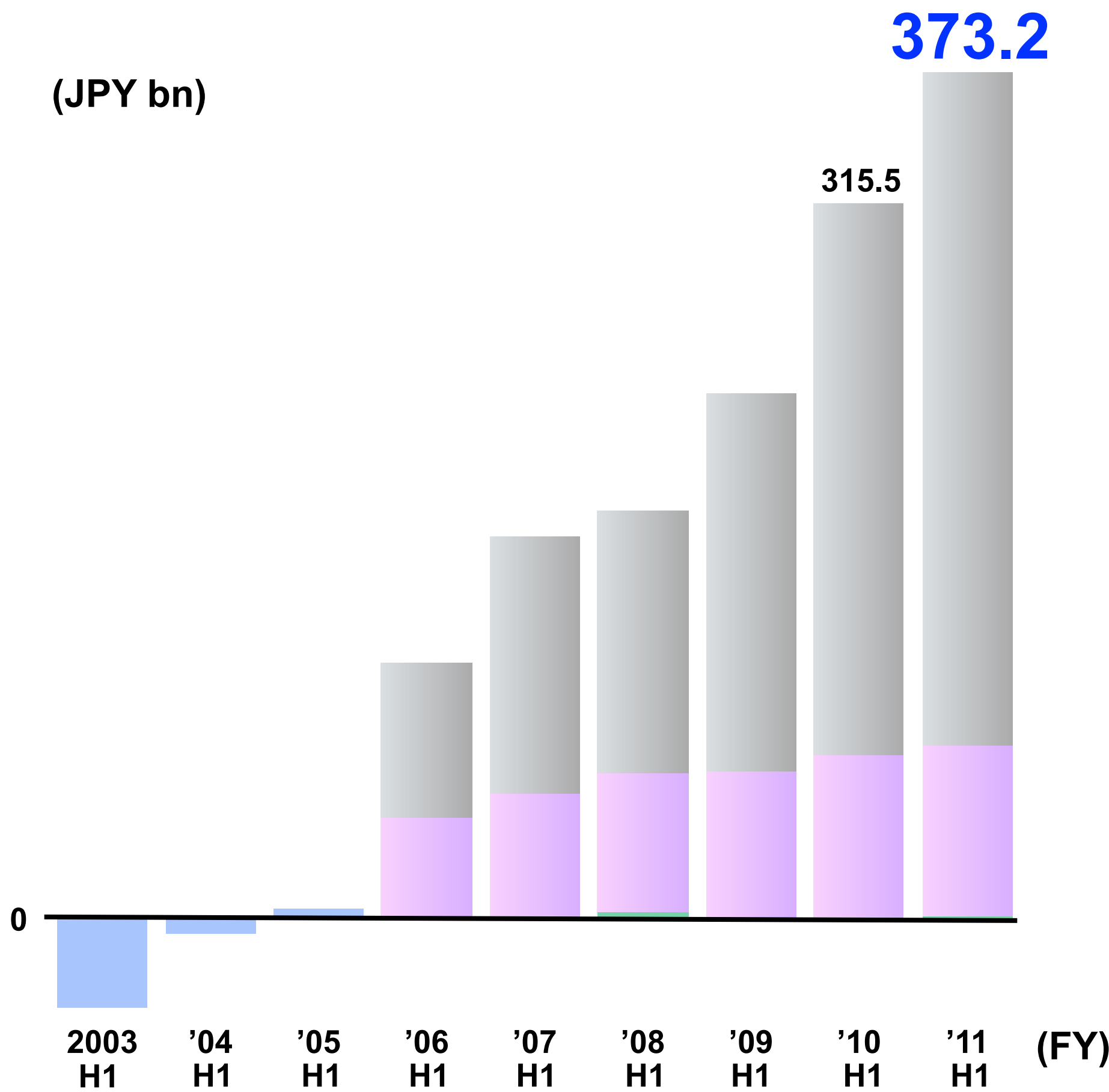
- 3 Telecommunications businesses (Mobile communications, Broadband Infrastructure, Fixed-line Telecommunications)
- Internet Culture
- Others

(JPY bn)

**Consolidated
Operating Income**

**Record high for
6 consecutive
periods**

18% increase



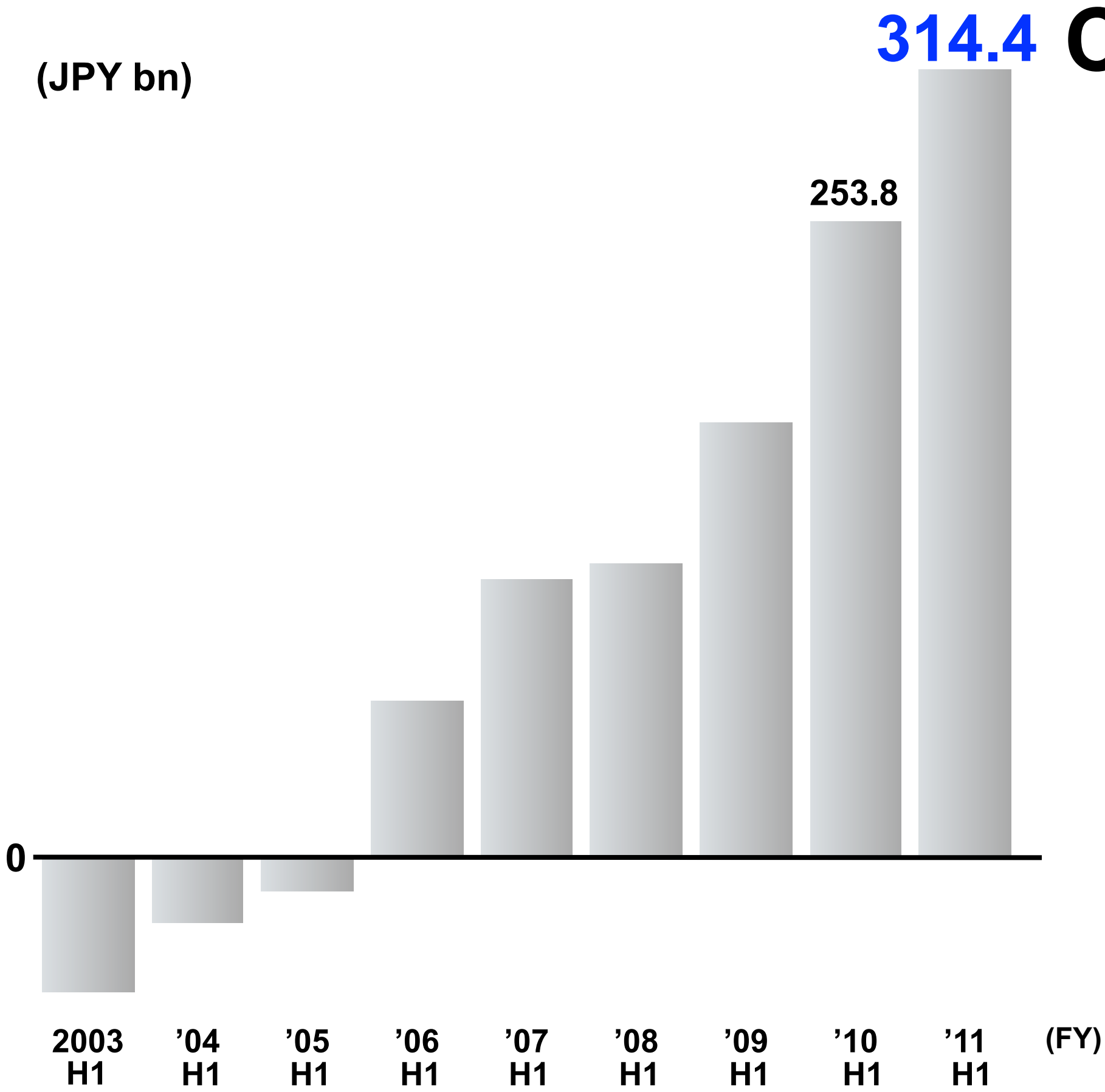
- 3 Telecommunications businesses
(Mobile communications, Broadband Infrastructure,
Fixed-line Telecommunications)
- Internet Culture
- Others

(JPY bn)

Consolidated Ordinary Income

Record high for
6 consecutive
periods

24% increase

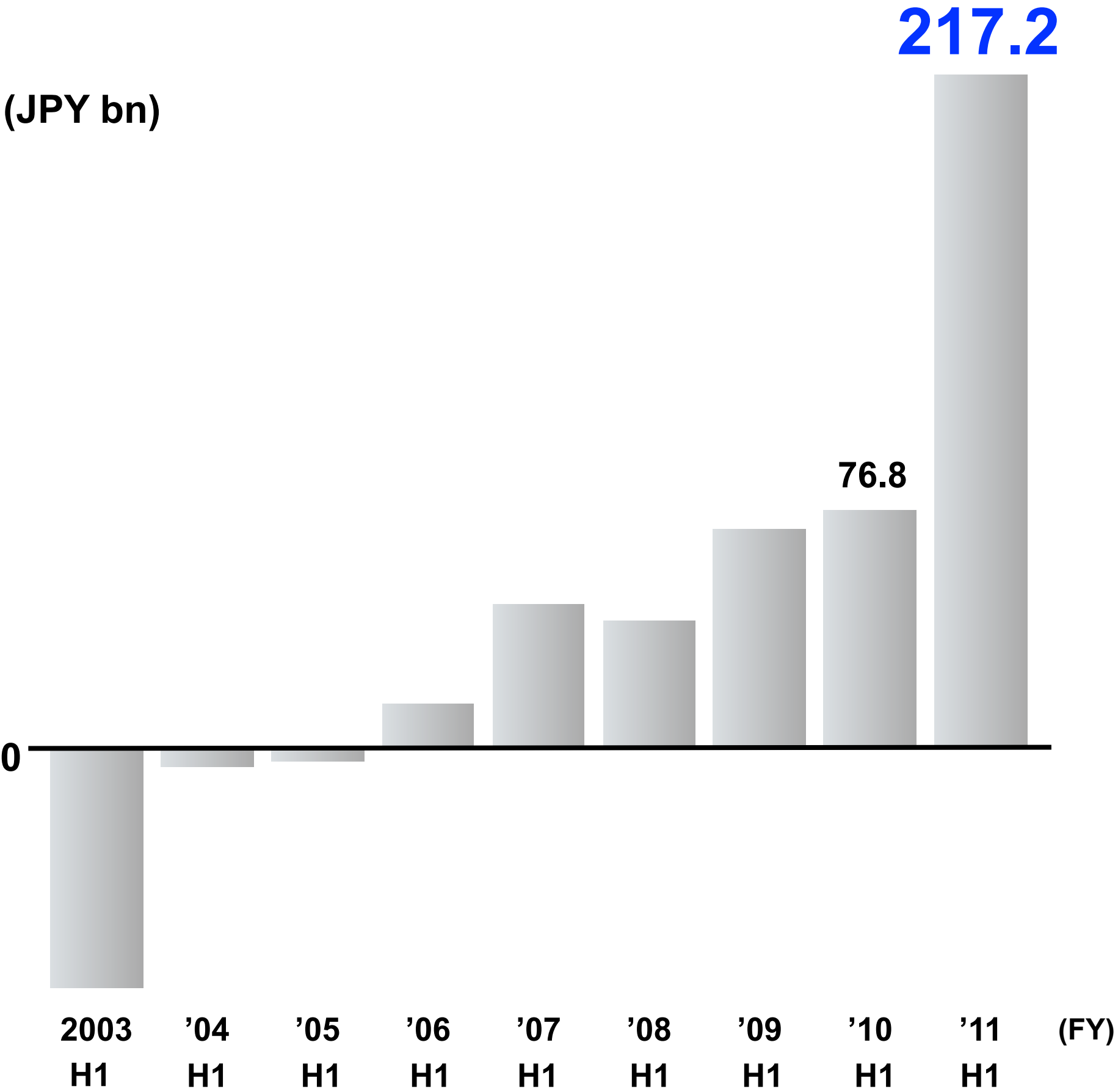


(JPY bn)

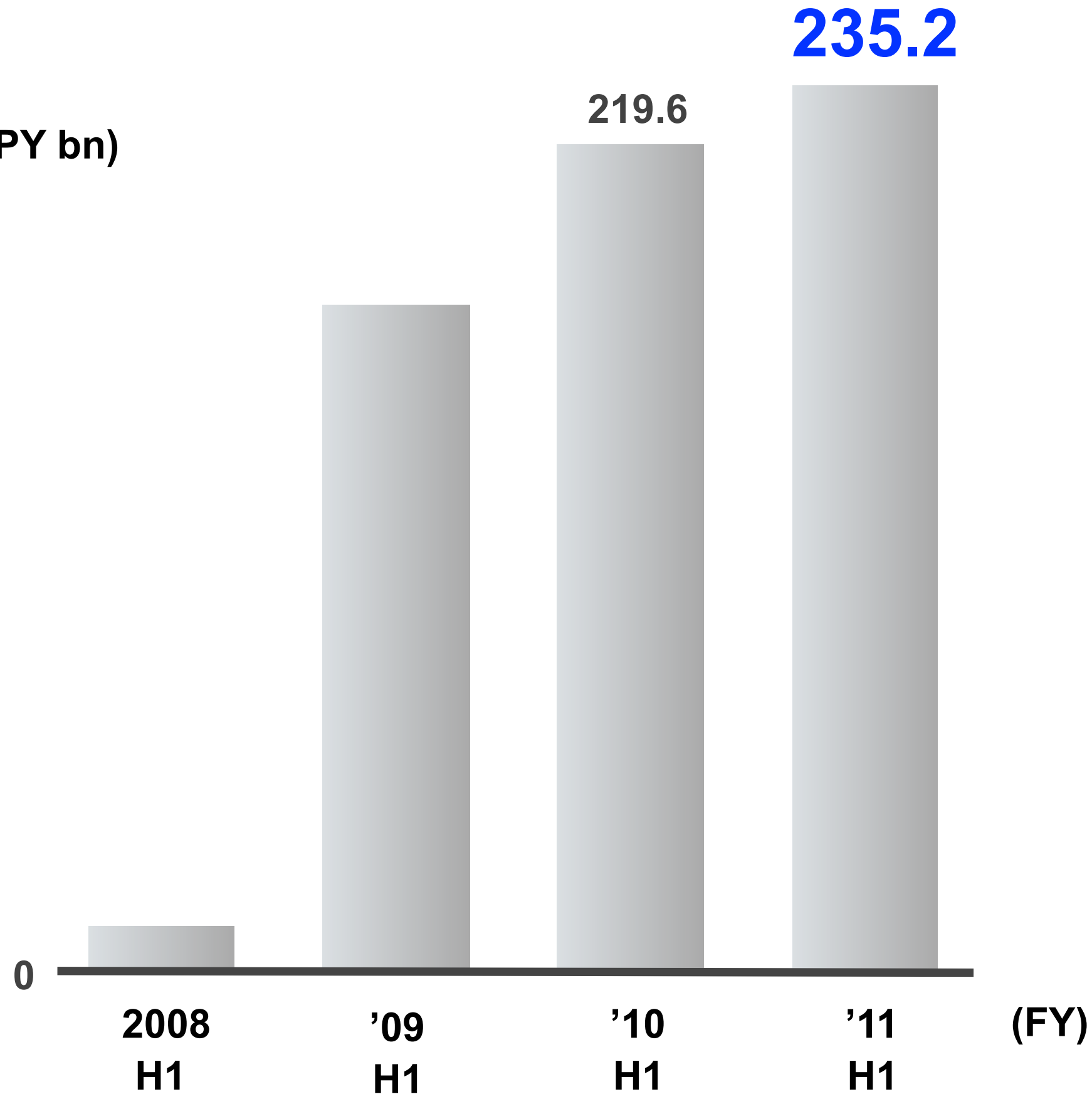
Consolidated Net Income

Record high for
3 consecutive
periods

x2.8 YoY



(JPY bn)



**Consolidated
Free Cash Flow**
**Record high for
3 consecutive
periods**

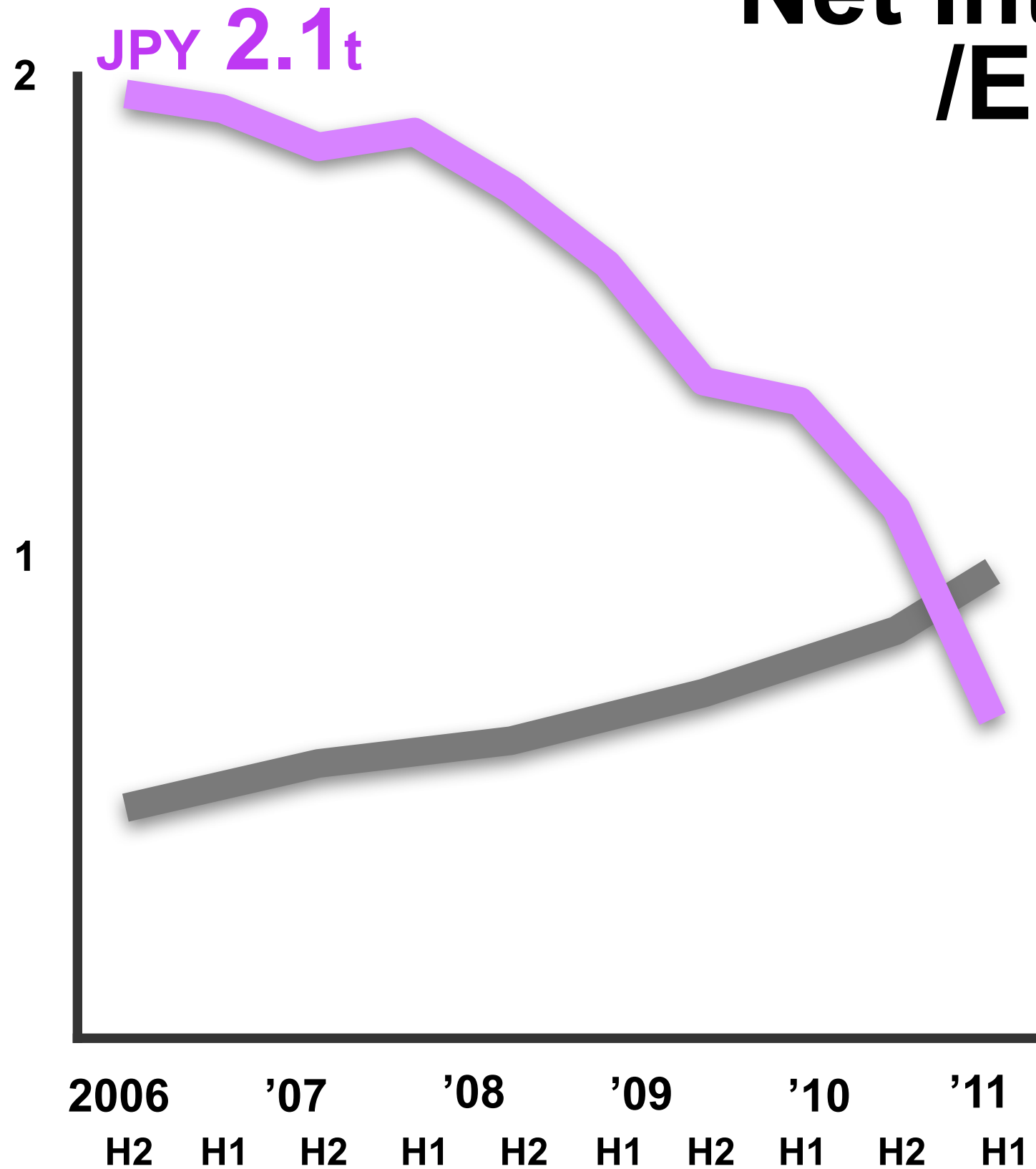
(JPY t)

Net Interest-bearing Debt /EBITDA multiple

x0.7

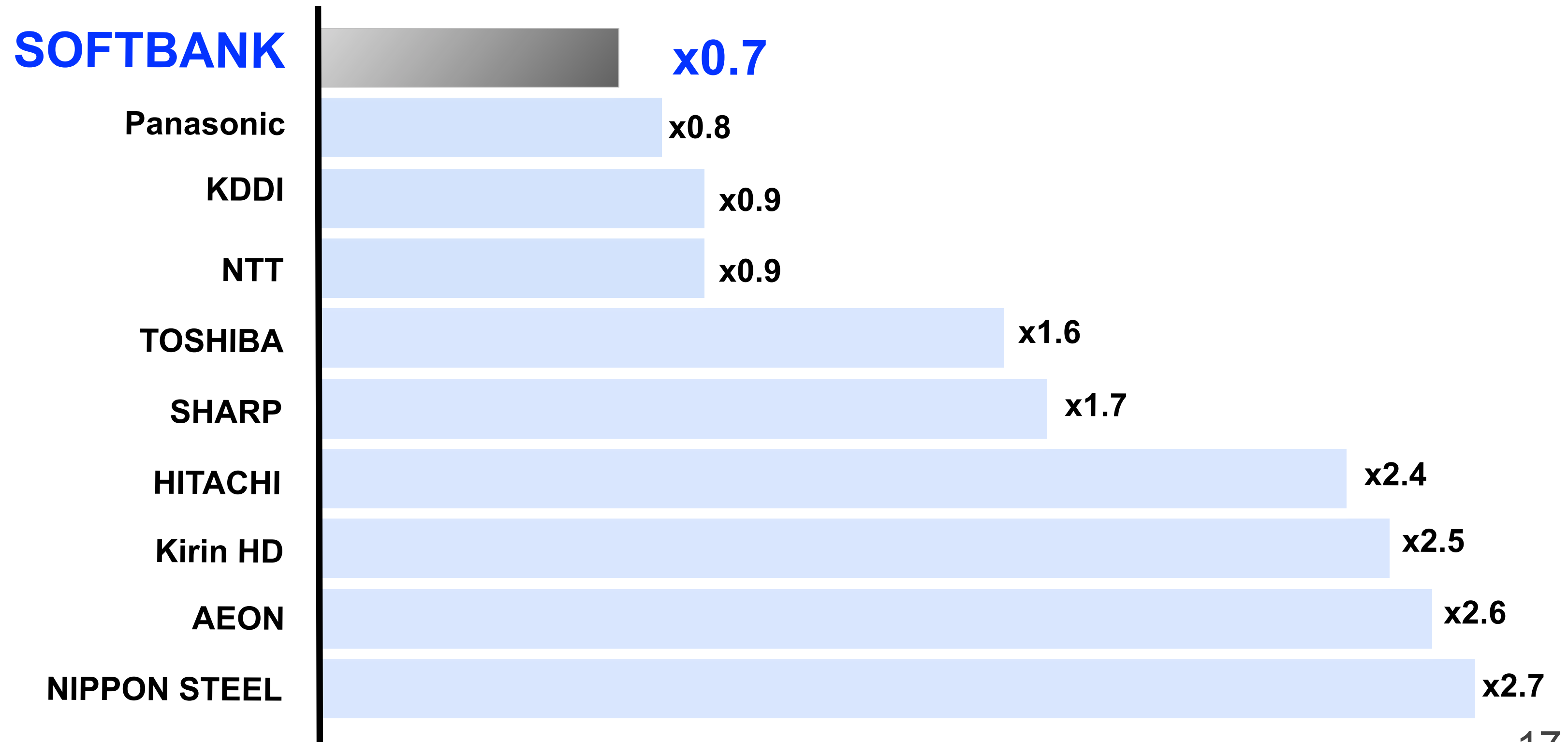
EBITDA
Approx. JPY 1t

Net interest-bearing debt
JPY 728.7bn



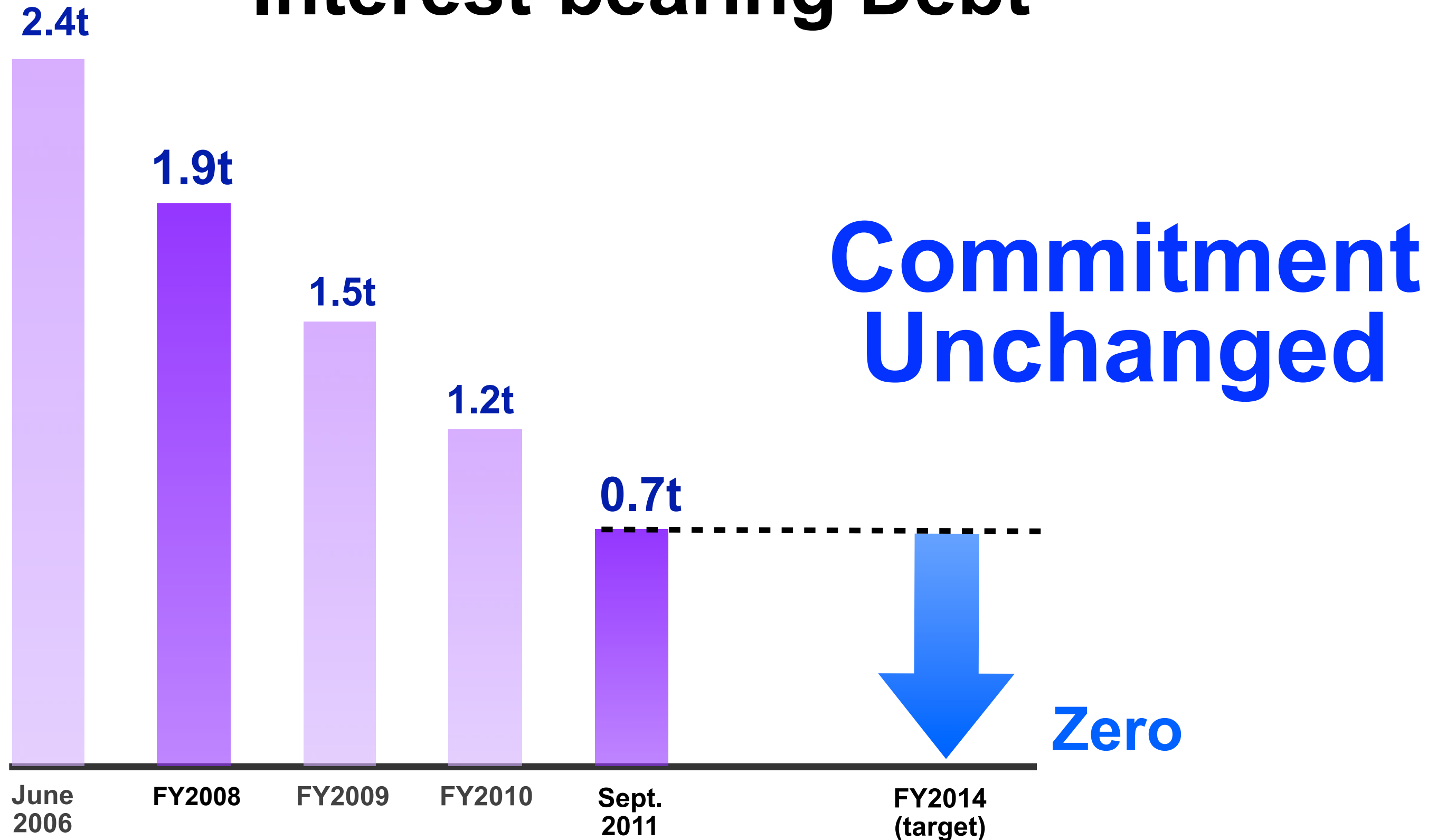
*EBITDA: sum of FY2010/H2 and FY2011/H1

Net Interest-bearing Debt/EBITDA Multiple



(Source) Created by SOFTBANK CORP. based on Japan Company Handbook. Based on recent net interest-bearing debt, EBITDA except for SOFTBANK CORP. which is calculated based on the sum of FY2010/H2 and FY2011/H1.

Commitment to Reduce Net Interest-bearing Debt

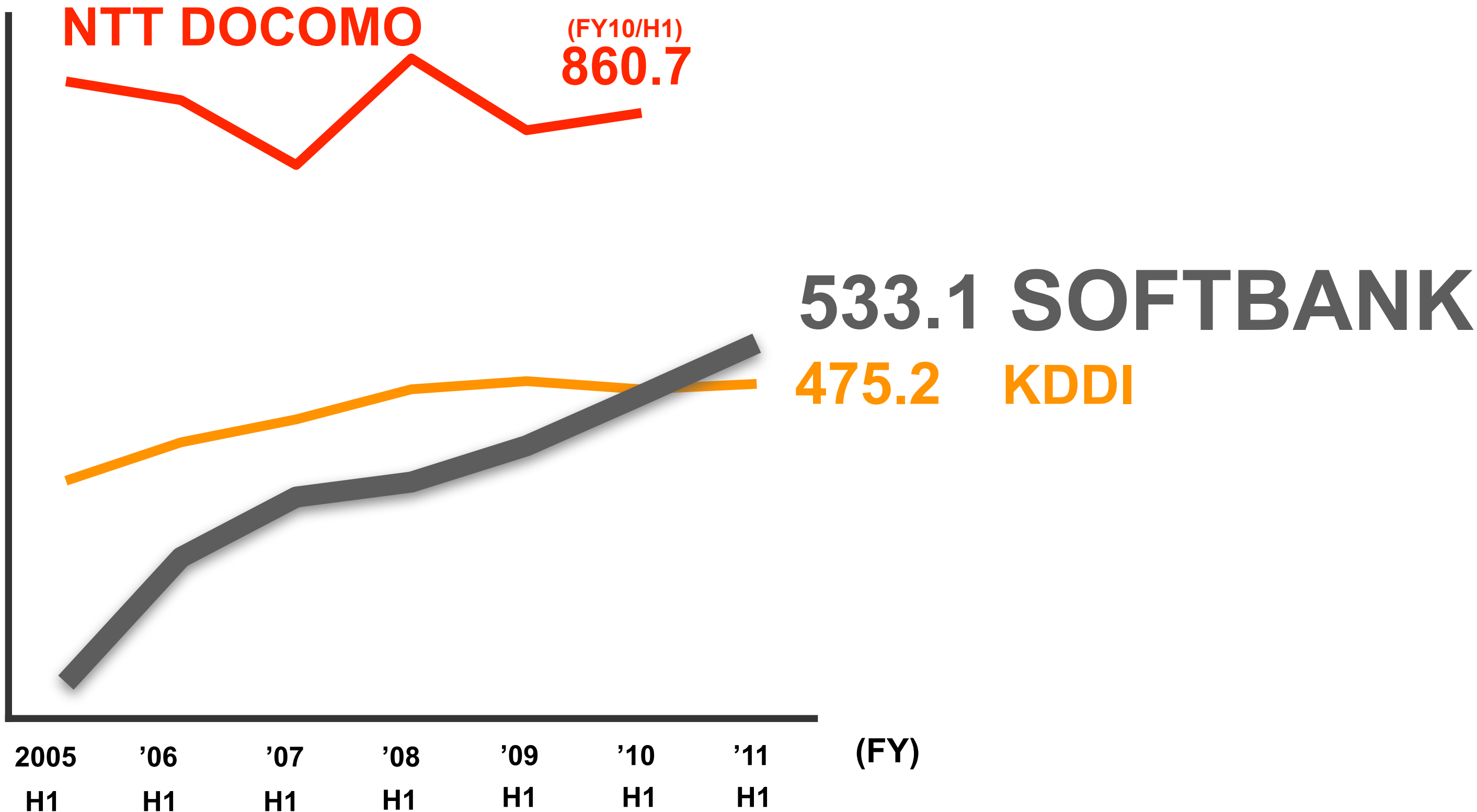


Summary of Consolidated Earnings Results

(JPY bn)	FY10/H1 (Apr. - Sept. 2010)	FY11/H1 (Apr. - Sept. 2011)	Increment	YoY
Net sales	1,465.0	1,535.6	+70.6	105%
EBITDA	459.3	533.1	+73.7	116%
Operating income	315.5	373.2	+57.7	118%
Ordinary income	253.8	314.4	+60.6	124%
Net income	76.8	217.2	+140.4	283%

Consolidated EBITDA

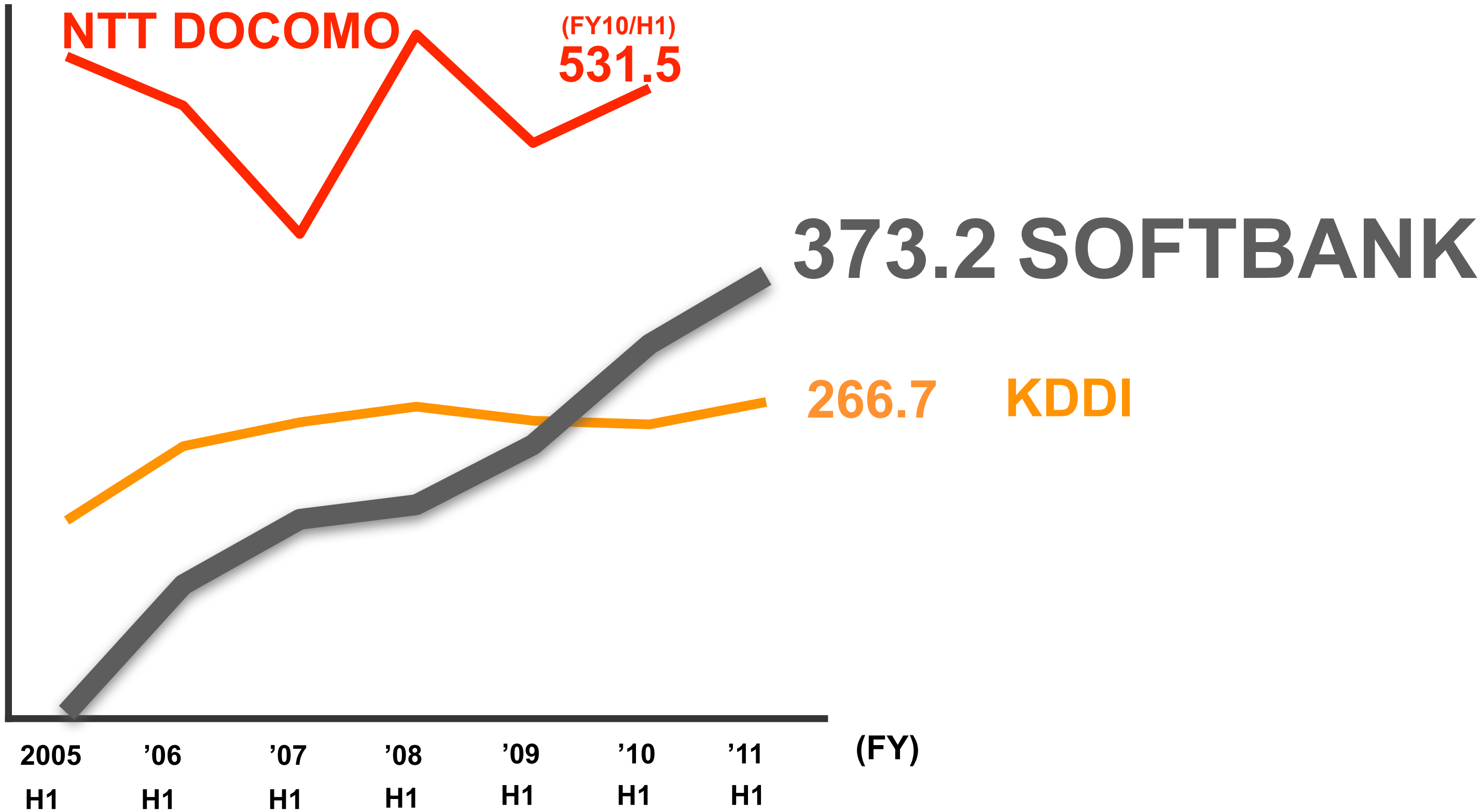
(JPY bn)



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

Consolidated Operating Income

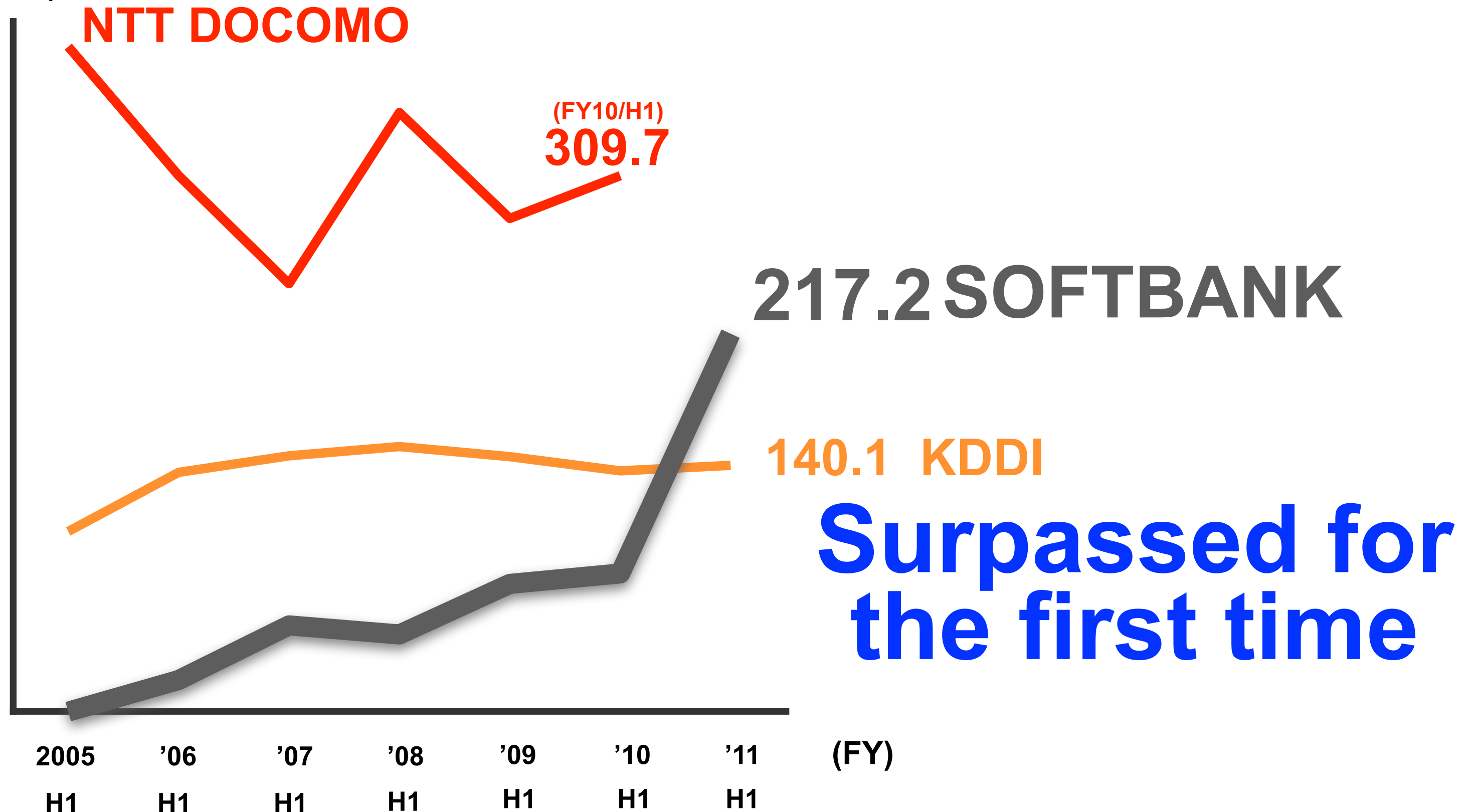
(JPY bn)



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

Consolidated Net Income

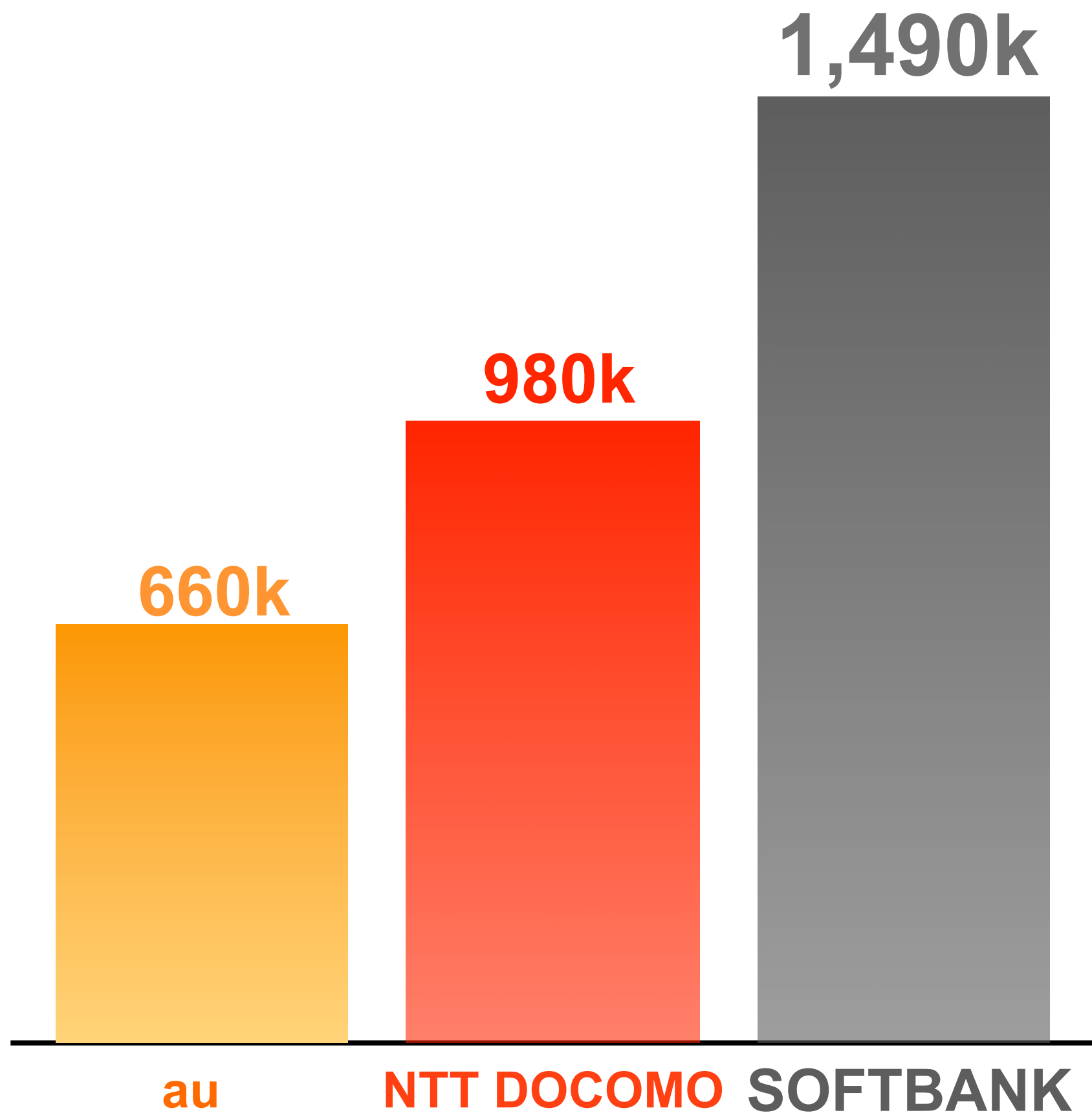
(JPY bn)

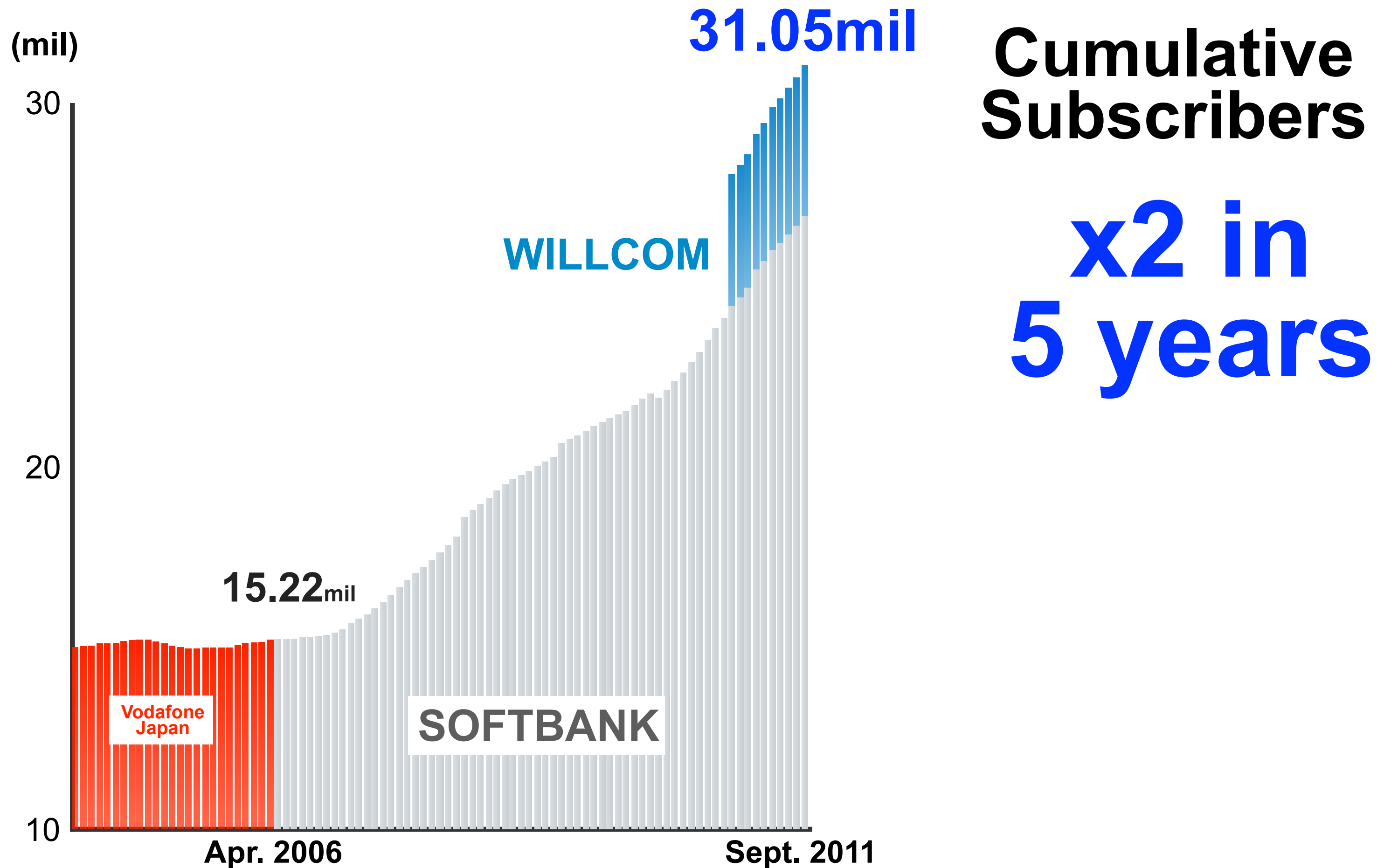


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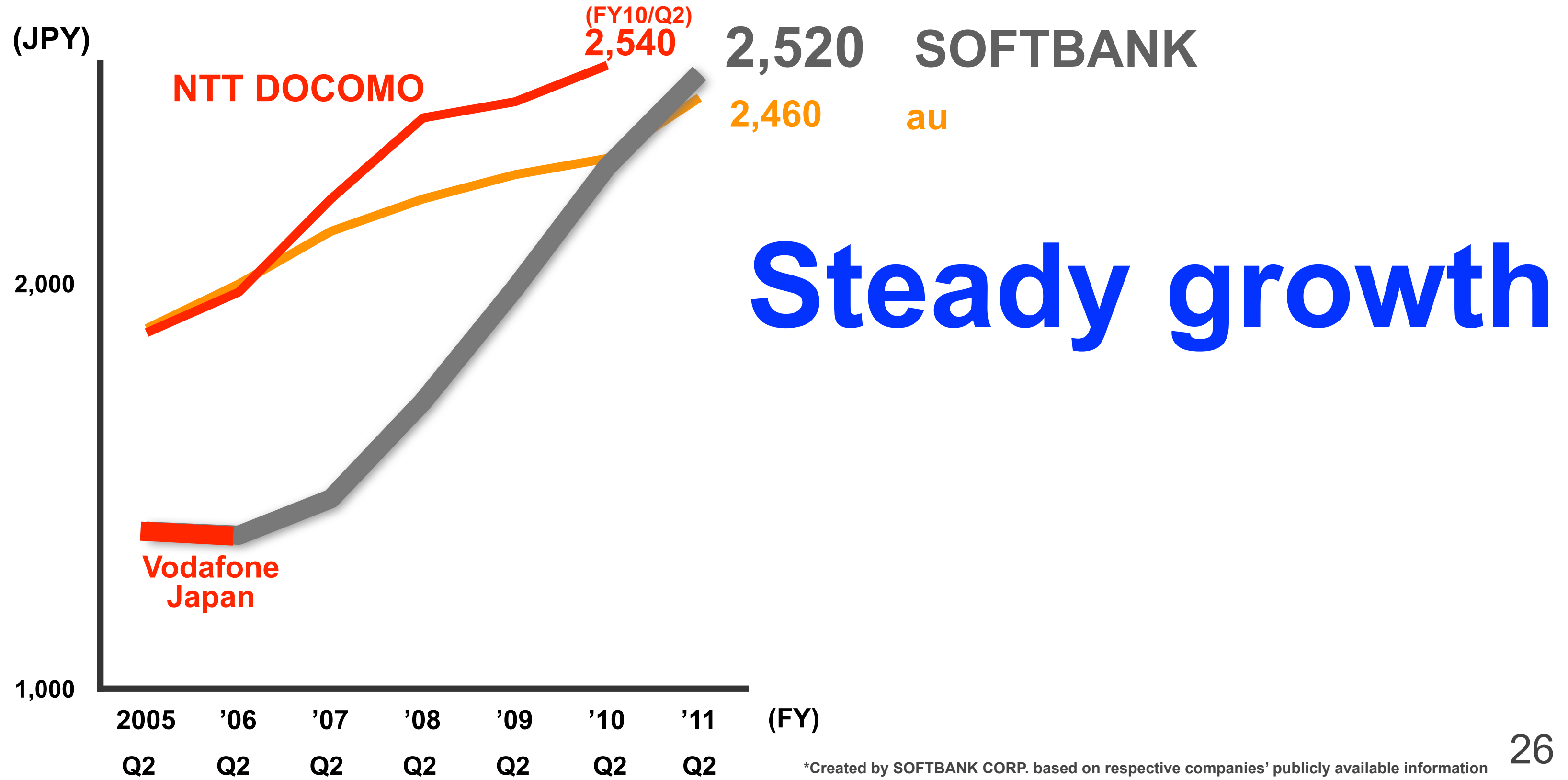
Mobile Communications Business

Net adds (Apr. - Sept.)





Data ARPU



Mobile Communications Business Telecom Revenue

(JPY bn)

711.8

625.3

Steady growth
14% increase YoY

0

2007
H1

'08
H1

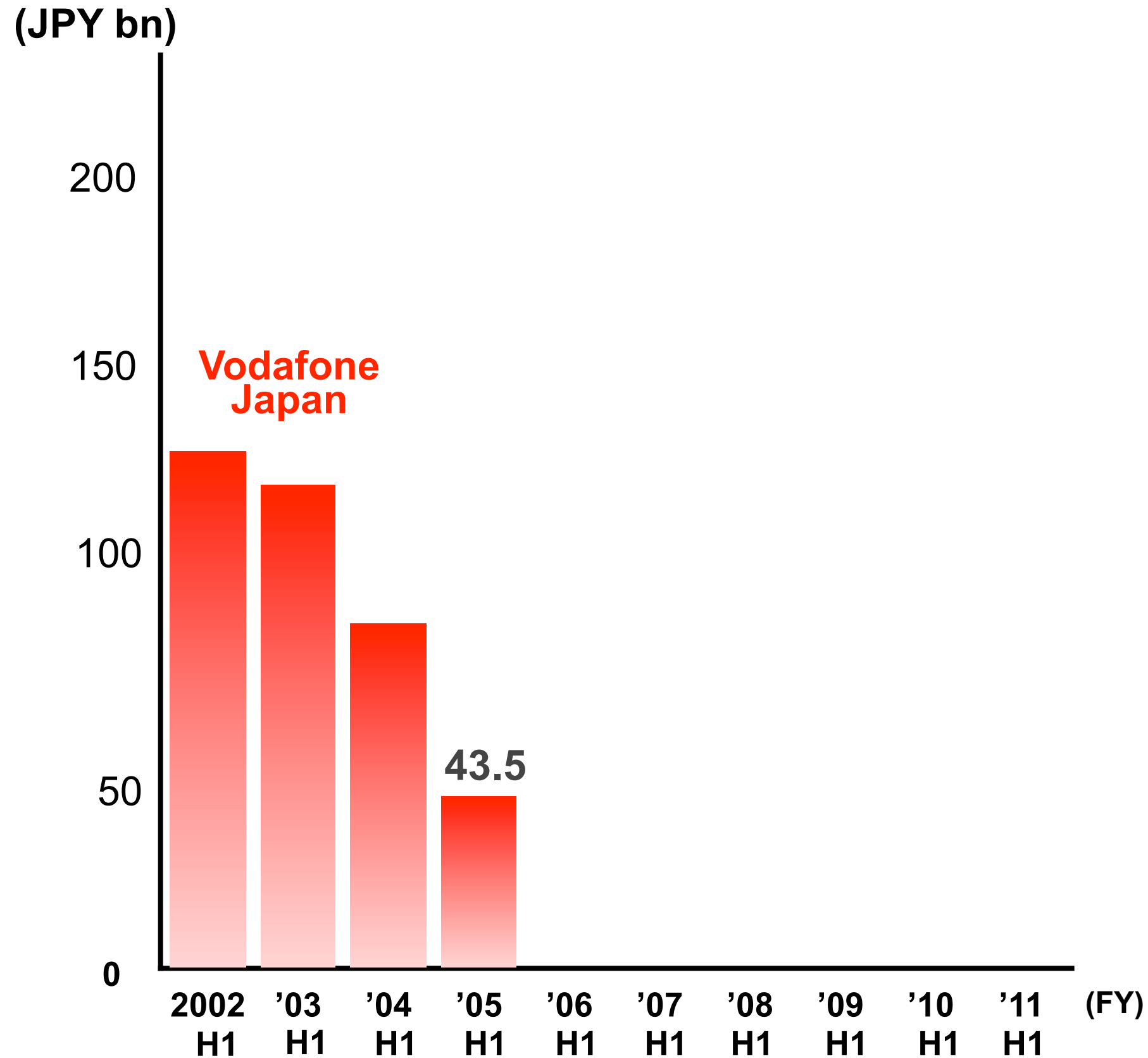
'09
H1

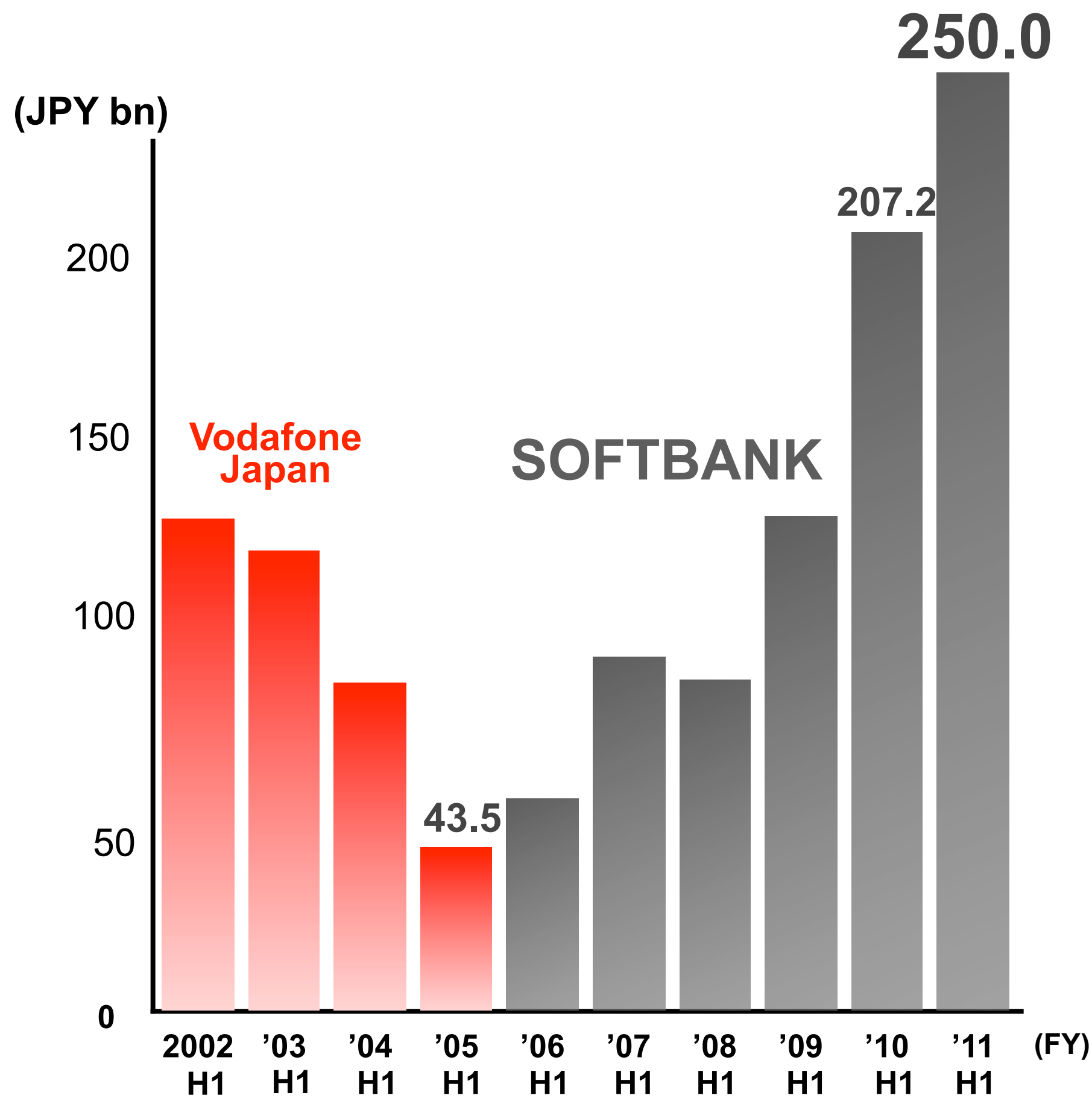
'10
H1

'11
H1

(FY)

Mobile Communications Business Operating Income



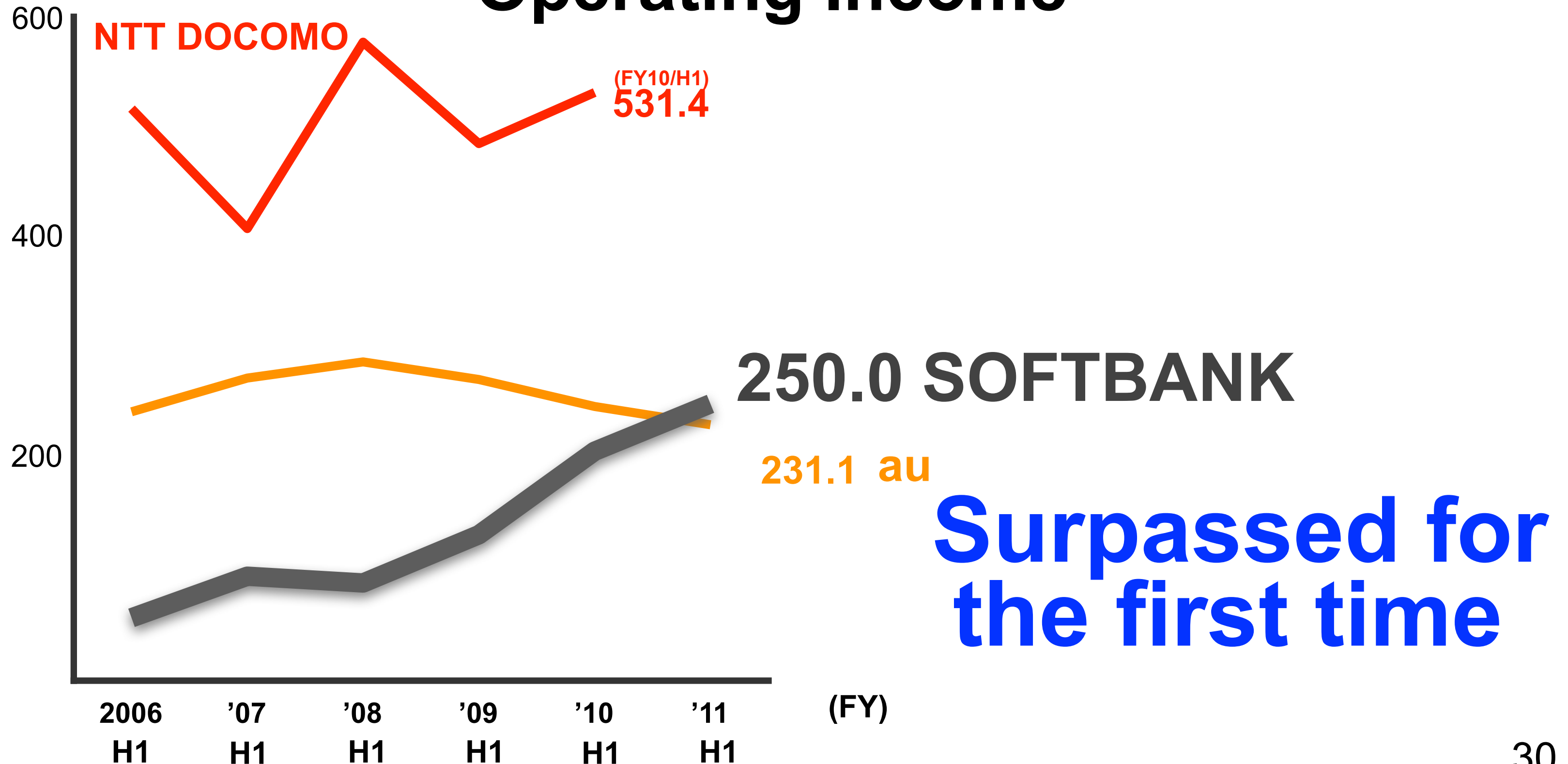


Mobile Communications Business Operating Income

Significant increase
21% increase YoY

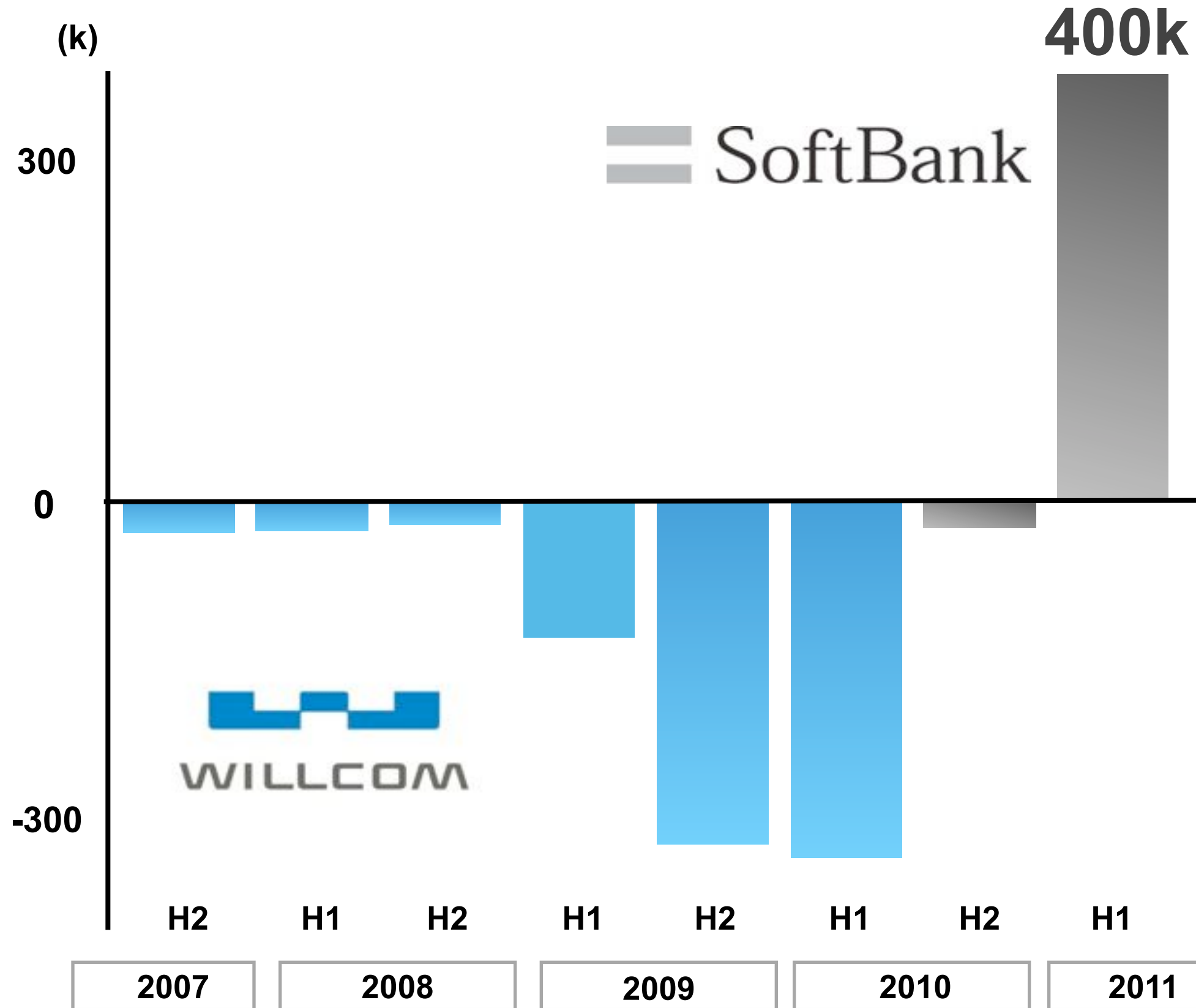
Mobile Communications Business Operating Income

(JPY bn)



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

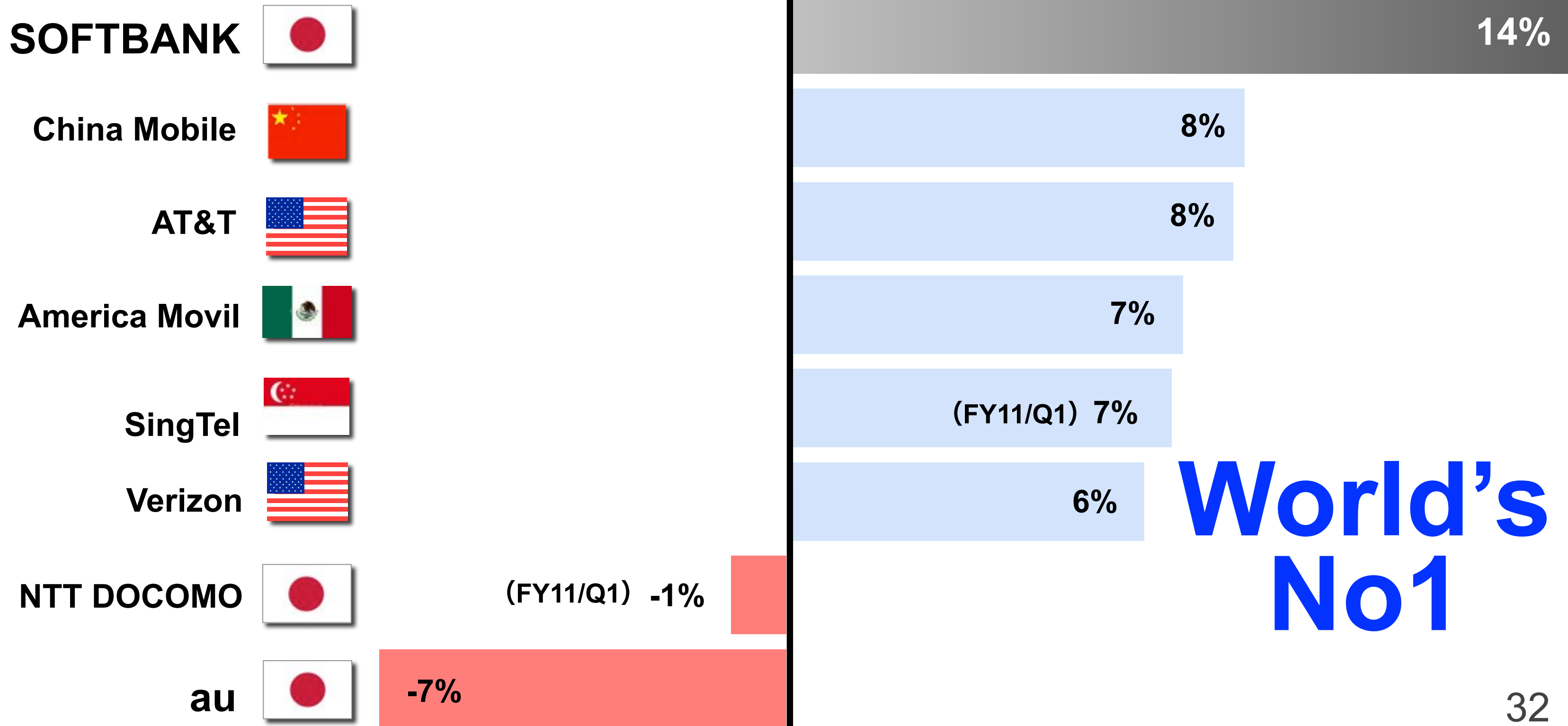
Net Additions WILLCOM (6 months)



Turnaround
to increase

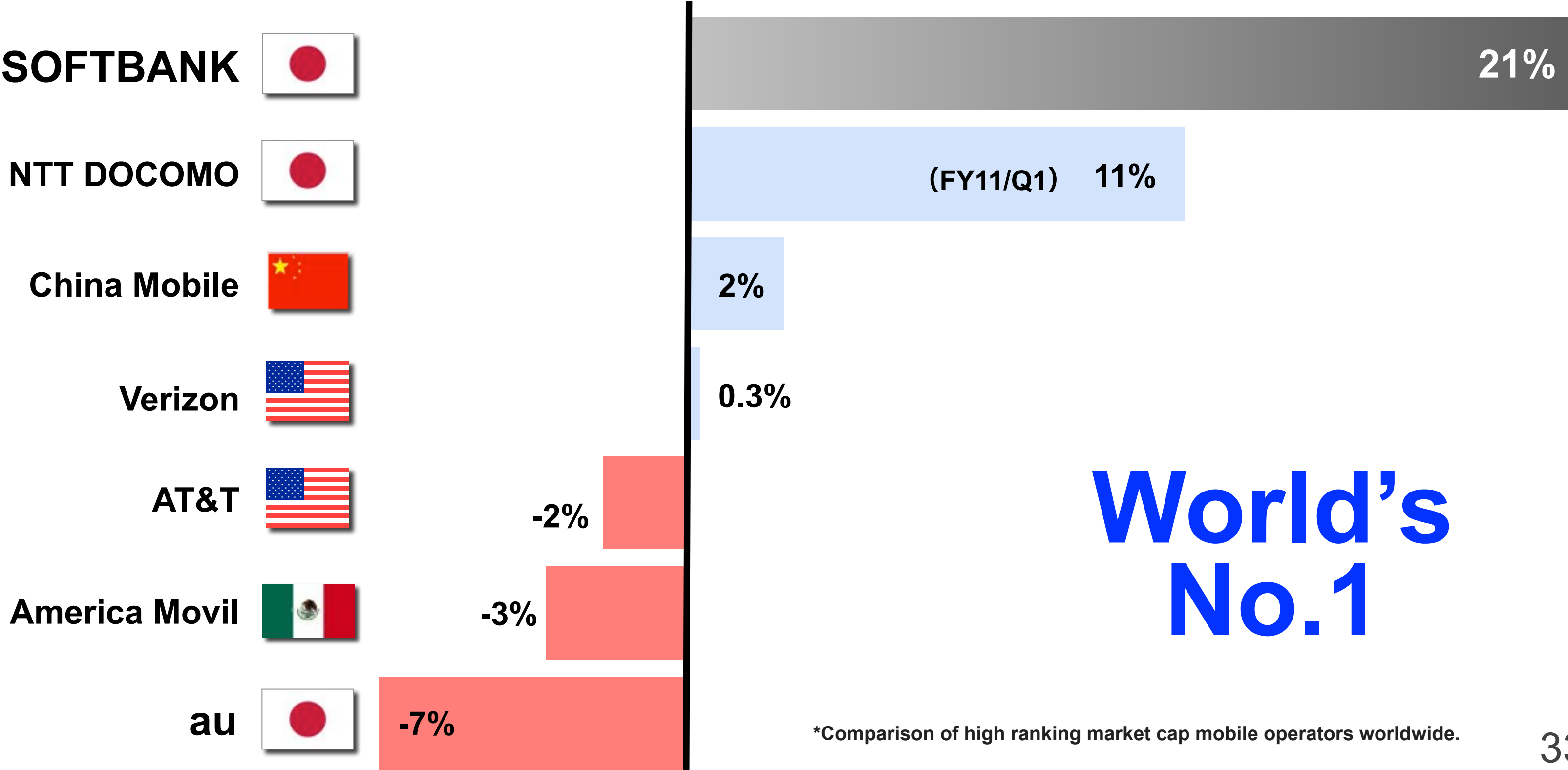


Telecom Service YoY Rate (FY11/H1)



*Comparison of high ranking market cap mobile operators worldwide.

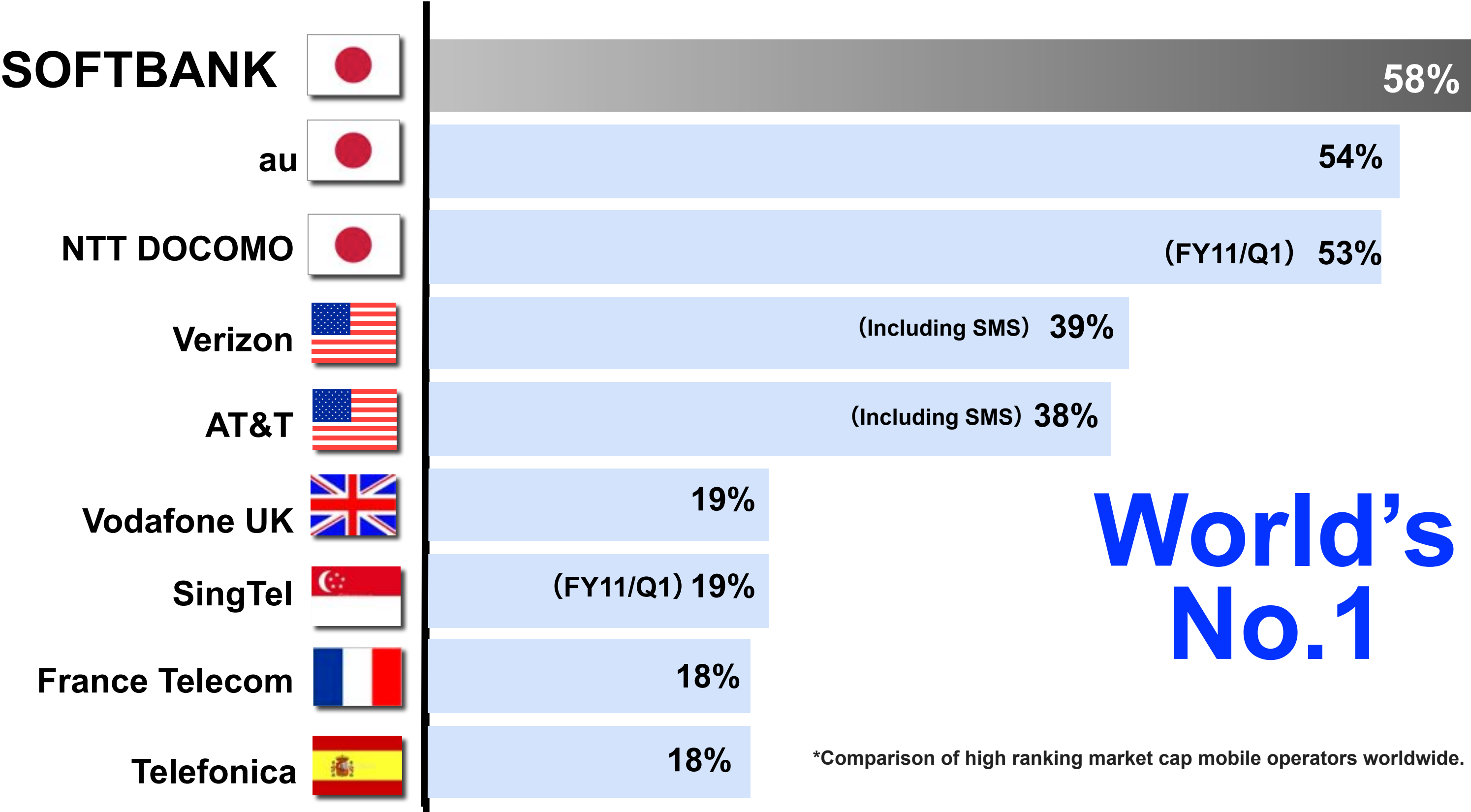
Operating Income YoY Rate (FY11/H1)



World's
No.1

*Comparison of high ranking market cap mobile operators worldwide.

Data ARPU Ratio YoY (FY11/Q2)



World's
No.1

*Comparison of high ranking market cap mobile operators worldwide.

**Can SOFTBANK
continue to grow?**

iPhone 4S Comparison Mega Store Survey Example



(Translated for reference only)

The fog has cleared

iPhone 4S

Launched October 14

**Record high
preorders**



SOFTBANK

iPhone 4S



au

iPhone 4S























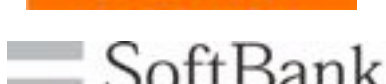
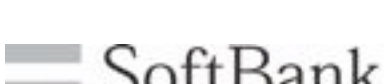


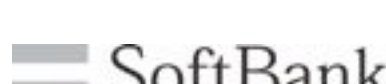
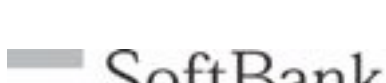
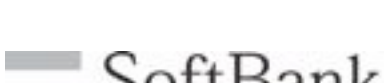
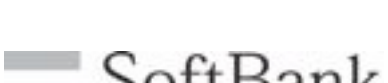

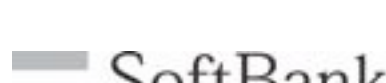
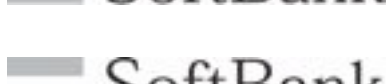
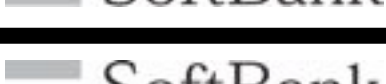

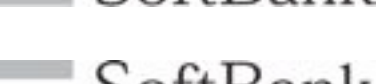
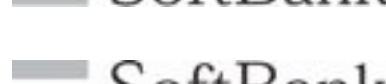
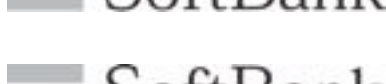
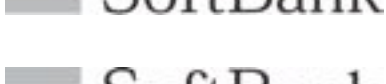

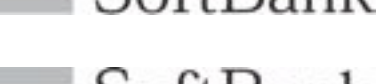
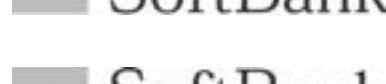
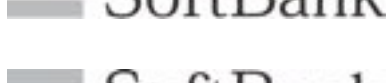
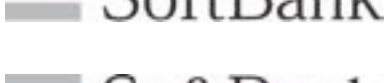
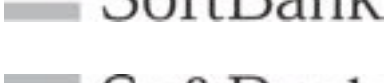
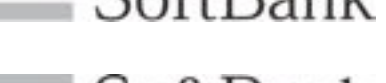
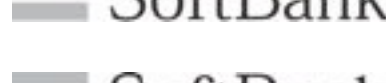
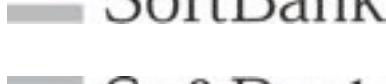
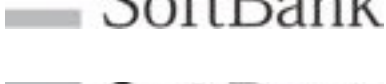
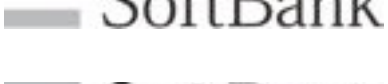
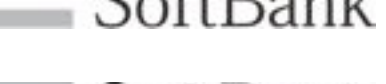
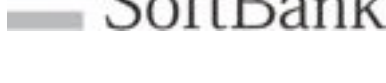
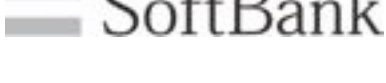
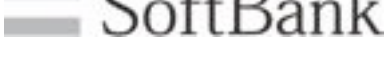

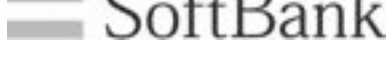



SOFTBANK iPhone 4S

Realtime incoming text messaging	SOFTBANK possible
Data communication while talking	SOFTBANK possible
Talk while using apps	SOFTBANK possible
Emoticon email to all operators	SOFTBANK possible
FaceTime	SOFTBANK possible
iMessage	SOFTBANK possible
Visual Voicemail	SOFTBANK possible
Fastest communication speed (down link)	SOFTBANK 14.4Mbps
SMS while roaming international	SOFTBANK 212 countries/regions

**Best
smartphone
ever**

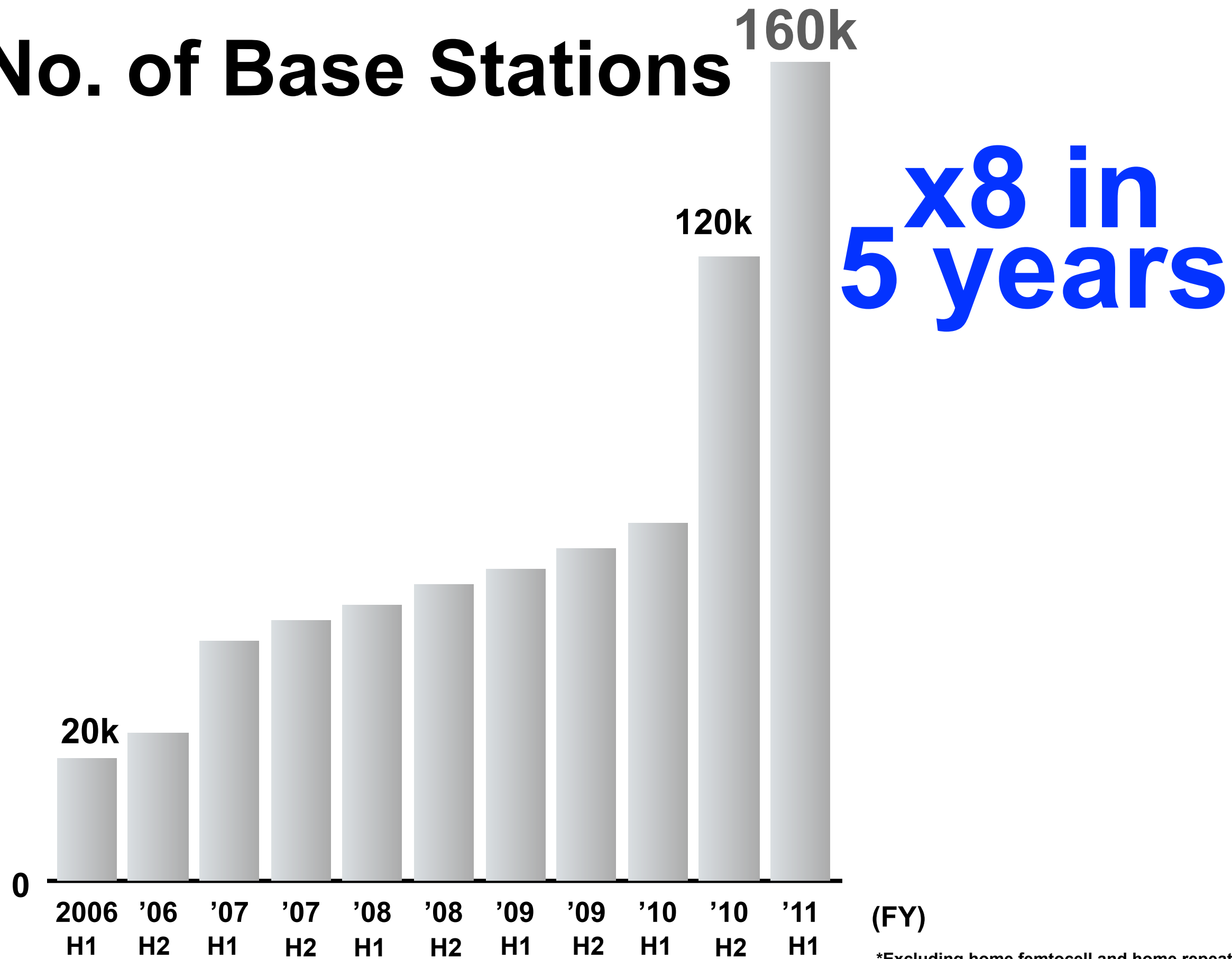


No.1 Operator in Monthly Net Adds (Japan)

	2007	2008	2009	2010	2011
Jan.					
Feb.					
Mar.					
Apr.					
May					
June					
July					
Aug.					
Sept.					
Oct.					
Nov.					
Dec.					

Tackle the last hurdle

No. of Base Stations

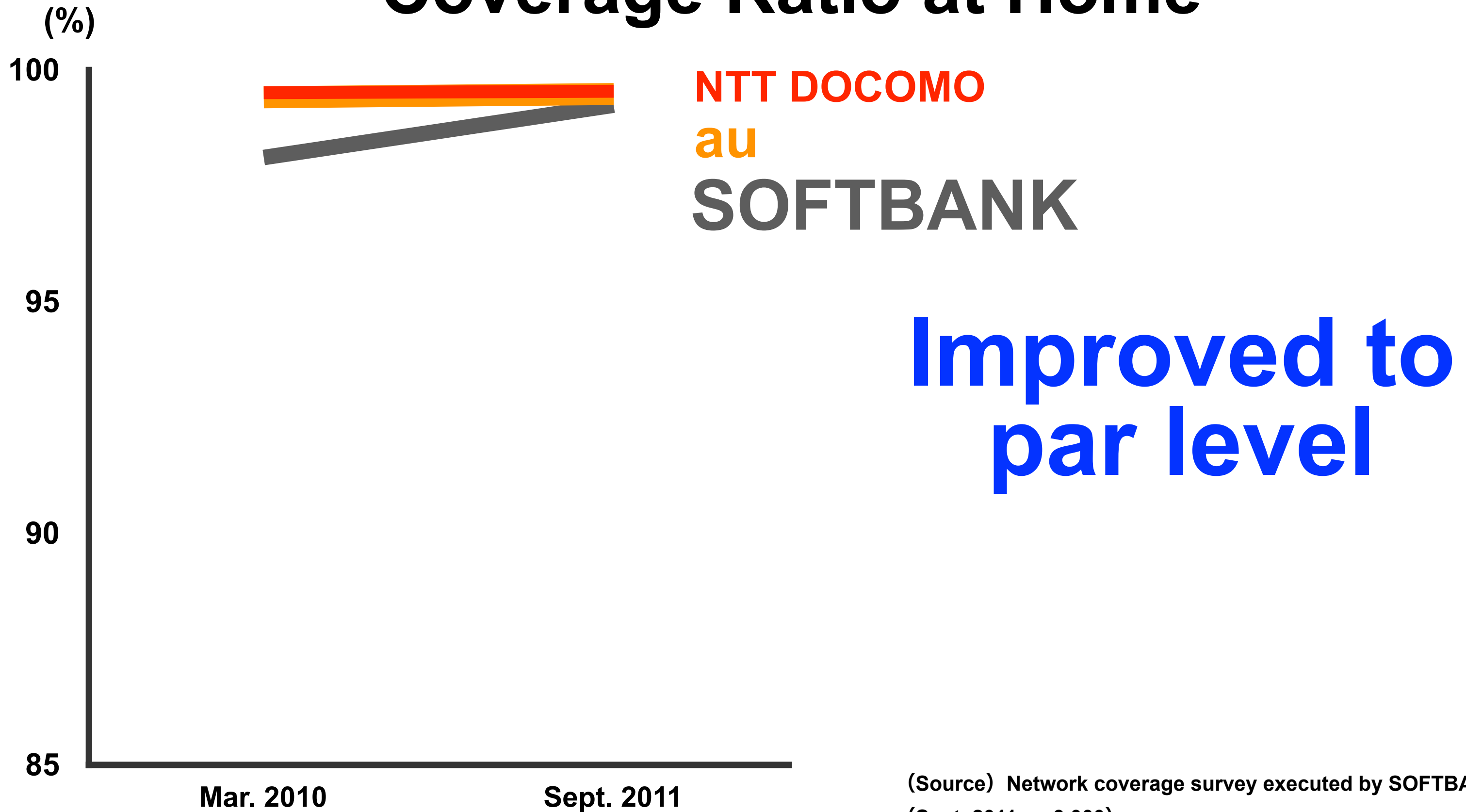


(FY)

*Excluding home femtocell and home repeaters.

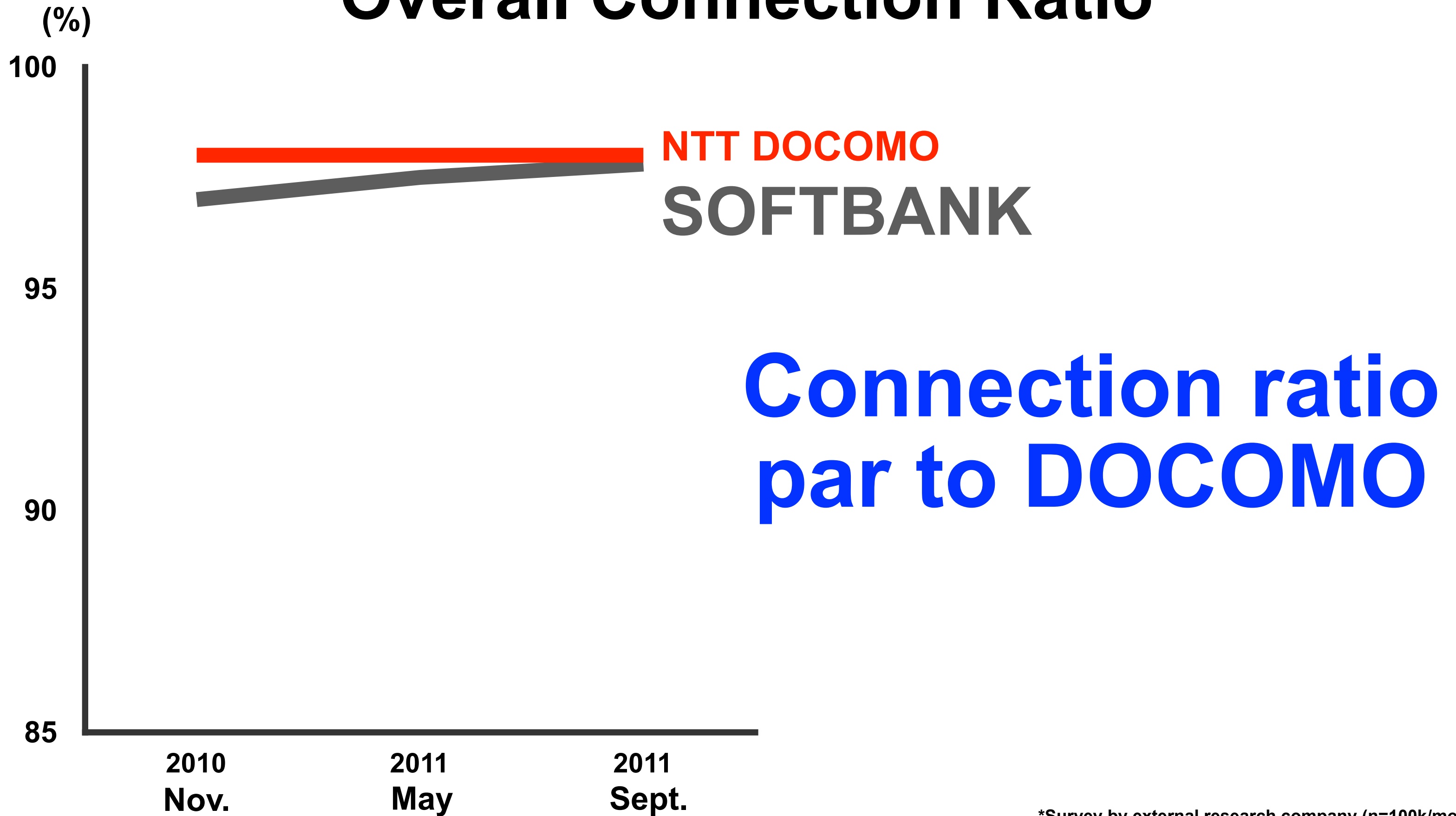


Coverage Ratio at Home

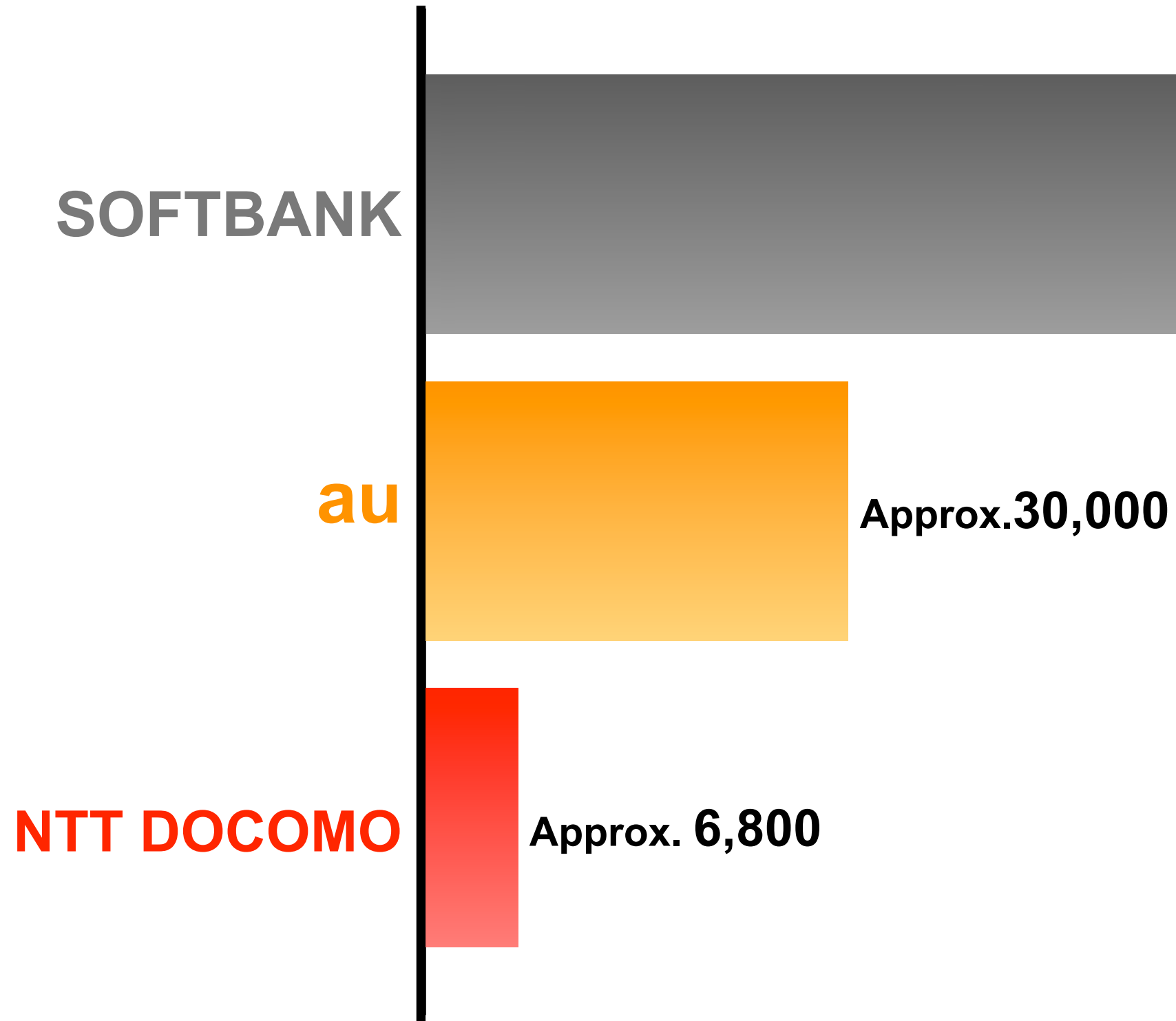


(Source) Network coverage survey executed by SOFTBANK CORP.
(Sept. 2011, n=3,000)

Overall Connection Ratio



Number of Wi-Fi Access Points



125,000
(As of Oct. 25, 2011)





In addition to Toei Lines **Start wireless LAN on Tokyo Metro**



Free use in all stations of all lines
Beginning November 1st

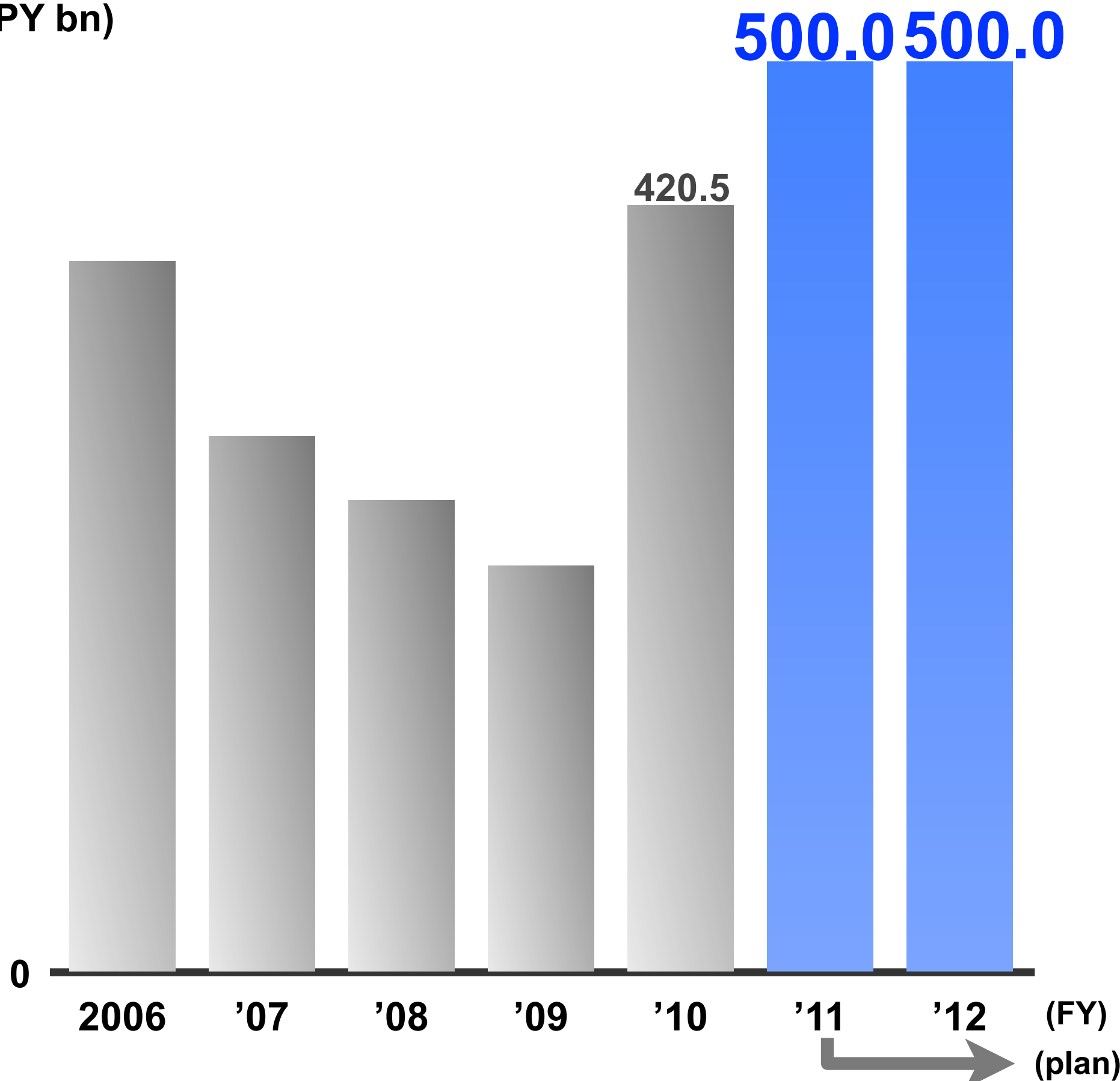
**Scheduled to apply for
900MHz bandwidth**

**When license obtained
begin service in summer of 2012**

(JPY bn)

Consolidated CAPEX

JPY 1t
in 2 years



**Confident about
further growth**

The SoftBank logo consists of two horizontal gray bars stacked vertically.

SoftBank

The Internet Company logo consists of two horizontal gray bars stacked vertically.

Internet Company

900 Internet Companies Group



Change in Competitive Environment

2G

3G

4G

Mobile phone



Telecom company

Mobile Internet



Internet company

Technological Evolution

Around 10 Years Ago

Now



CPU

30 DMIPS

x250

7,500 DMIPS

LCD

20k dots

x50

1,000k dots

**Communication
speed**

64 Kbps

x650

42 Mbps

54

From Voice Device to Internet Machine

Around 10 Years Ago



Now



**Number of
applications**

i-mode etc.

200

x4,000



800,000

10 years ago: total number of i appli, ezplus and J-Sky appli at their launch
Now: total number of AndroidMarket and AppStore as of August 2011

Internet Machine



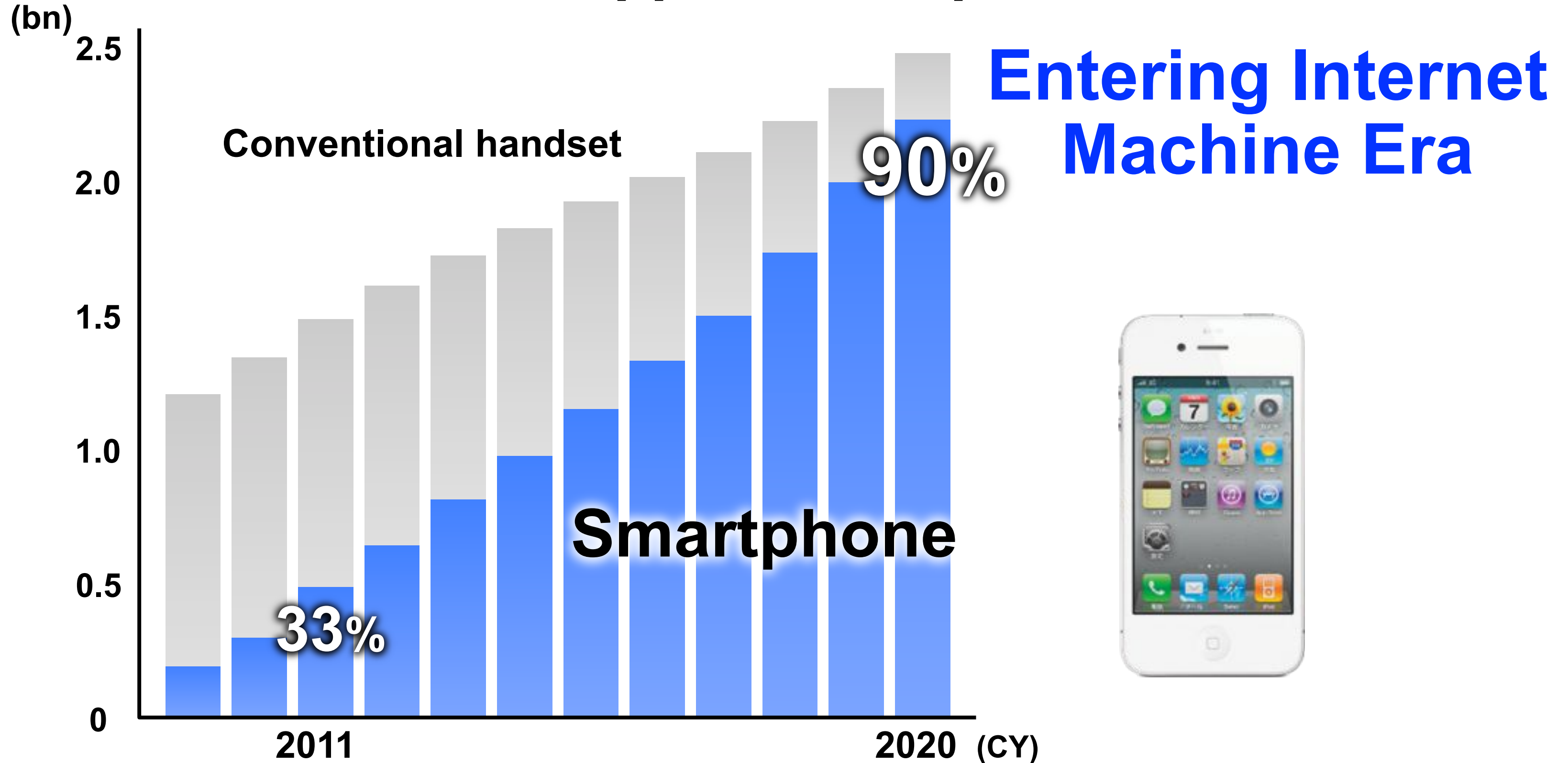
Smartphone



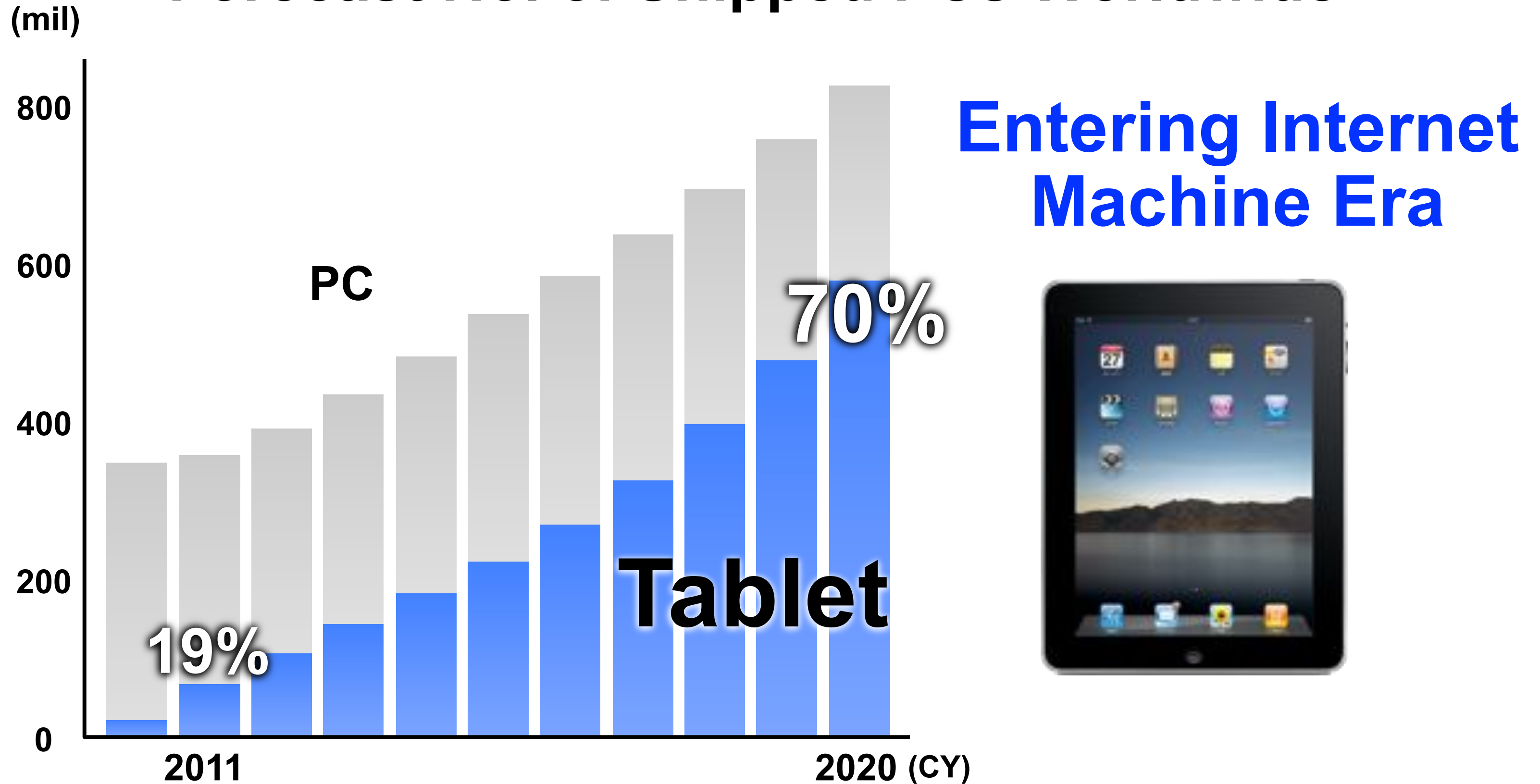
Tablet



Forecast No. of Shipped Smartphones Worldwide

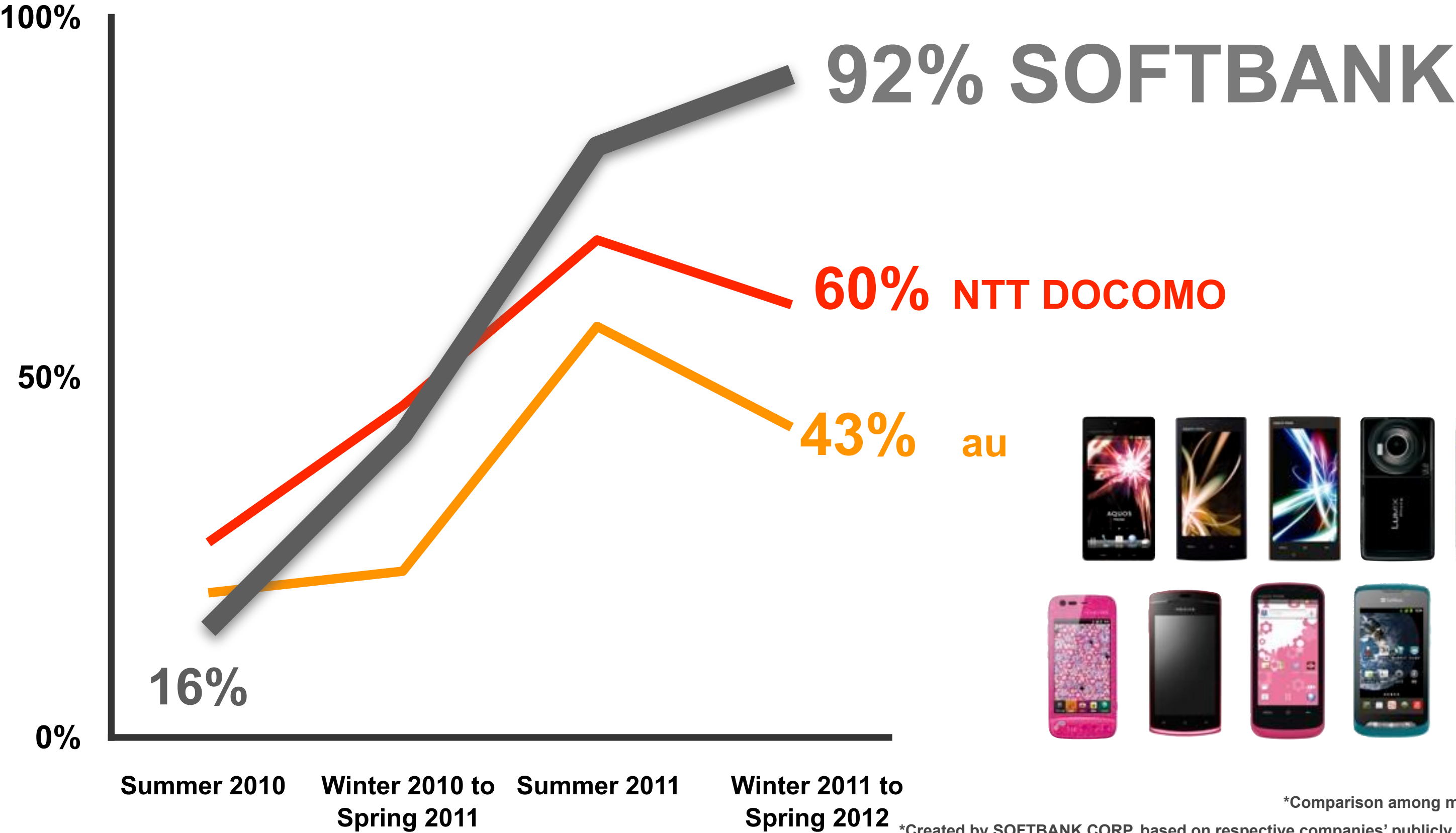


Forecast No. of Shipped PCs Worldwide



(Source) Number of tablet shipment: "2011 Survey Results on Tablet Market" issued by Yano Research Institute in July 2011
Number of PC shipment: "Worldwide Quarterly PC Tracker" issued by IDC in September 2011
Number of PC shipment between 2015 and 2020 was created by SOFTBANK CORP. based on above information.

Ratio of Smartphones Announced

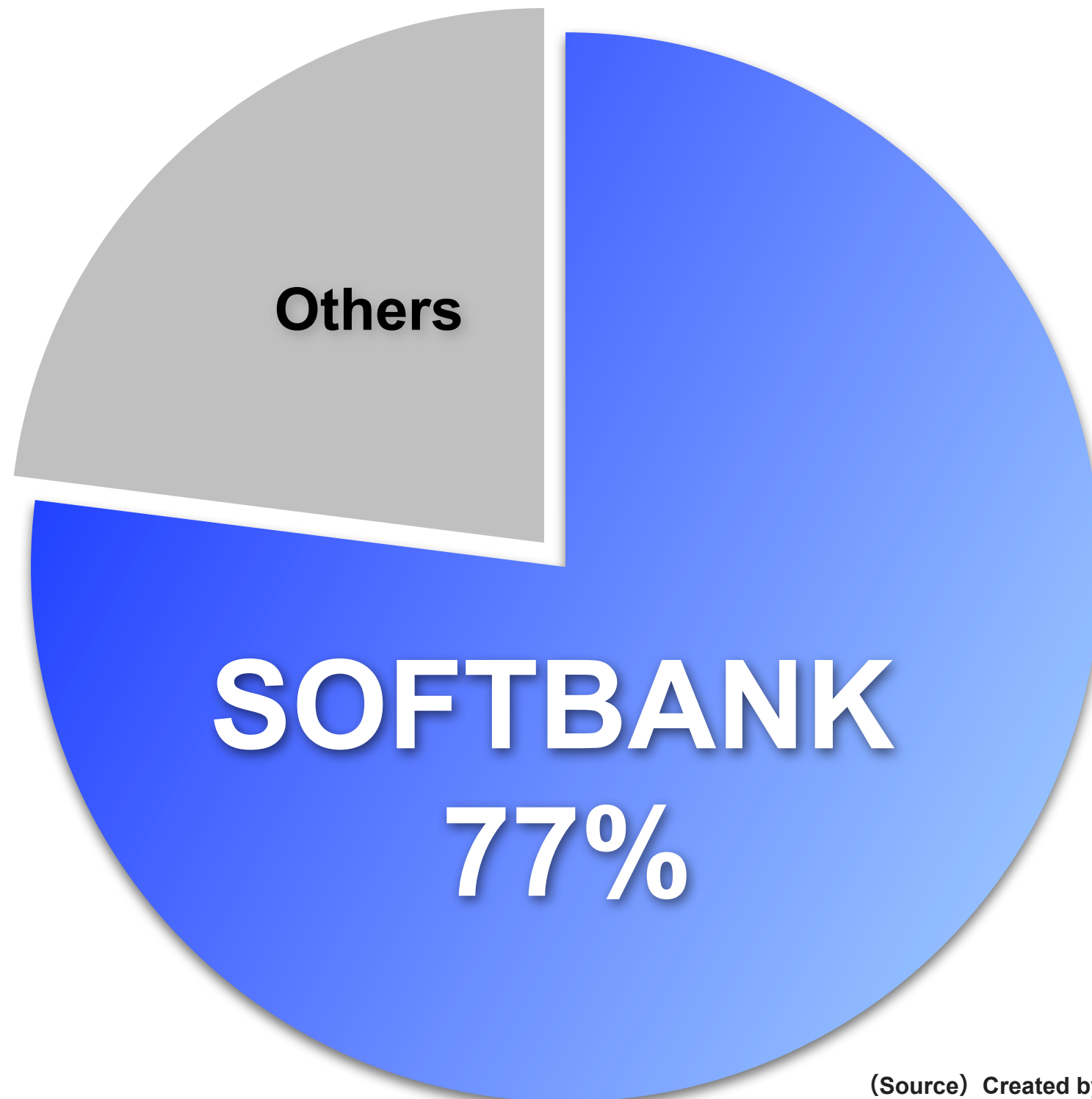


*Comparison among mobile phones

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

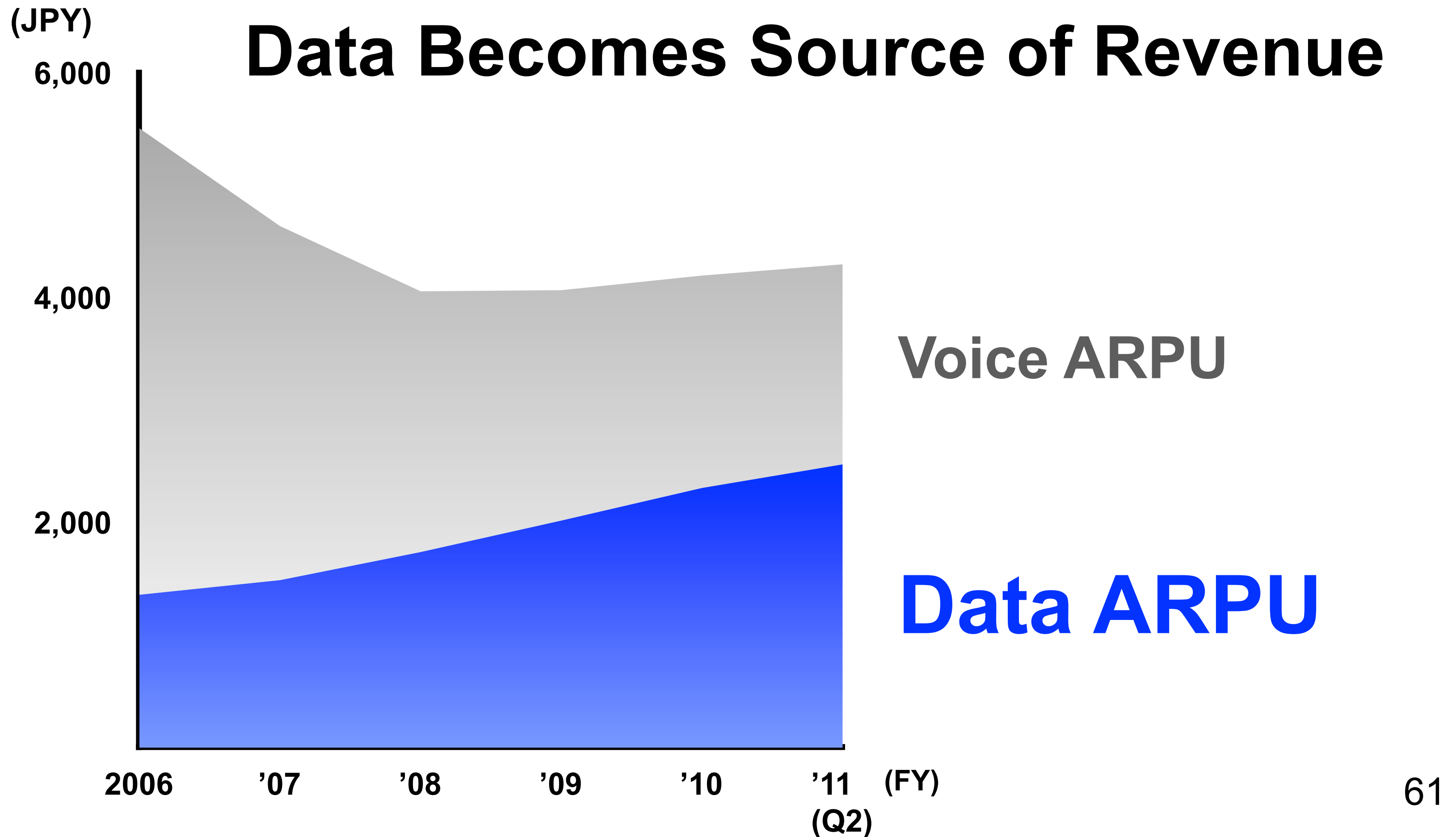
Tablet Sales Share (Japan)

Approx. 80%
monopoly



(Source) Created by SOFTBANK CORP. based on external research of number of tablets with 3G functionality sold at the major electronic retailers (Apr. - Sept. 2011)

Data Becomes Source of Revenue



**Further evolution as an
Internet company**

Alibaba Group stock value

JPY 2.7t^{*}



**Assumed market
value**

*Alibaba Group stock value (\$35.0bn)
*Converted at 1\$=77JPY

Alibaba Group stock value

JPY 2.7t^{*}



SB equity (900.0bn)



**Assumed market
value**

*Alibaba Group stock value (\$35.0bn)

*Converted at 1\$=77JPY

Alibaba Group stock value

JPY 8t

JPY 2.7t^{*}

SB equity (900.0bn)



Assumed market
value



Market
capitalization

*Alibaba Group stock value (\$35.0bn)

*Converted at 1\$=77JPY

Shopping Transaction Volume

(JPY t)

5
4
3
2
1

2007 '08 '09 '10 (FY)

JPY 5t Taobao
(Alibaba Group)

JPY 2.8t amazon.com®

(Source) 2007-2009 Taobao shopping transaction volume disclosed by Alibaba
2010: Reuters press release
Amazon: shopping transaction volume disclosed in annual report



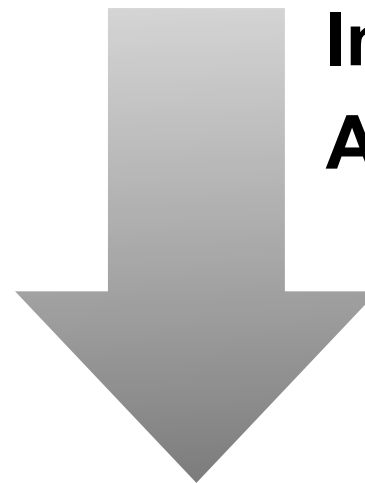
**One of the largest
mobile ad networks
in the world**

**Reaches 340mil consumers
Ad impressions 47bn/month**



Strategic Investment in InMobi

 SoftBank



Initial investment \$100mil (Sept. 2011)
Additional investment \$100mil (Apr. 2012)

Will be largest shareholder

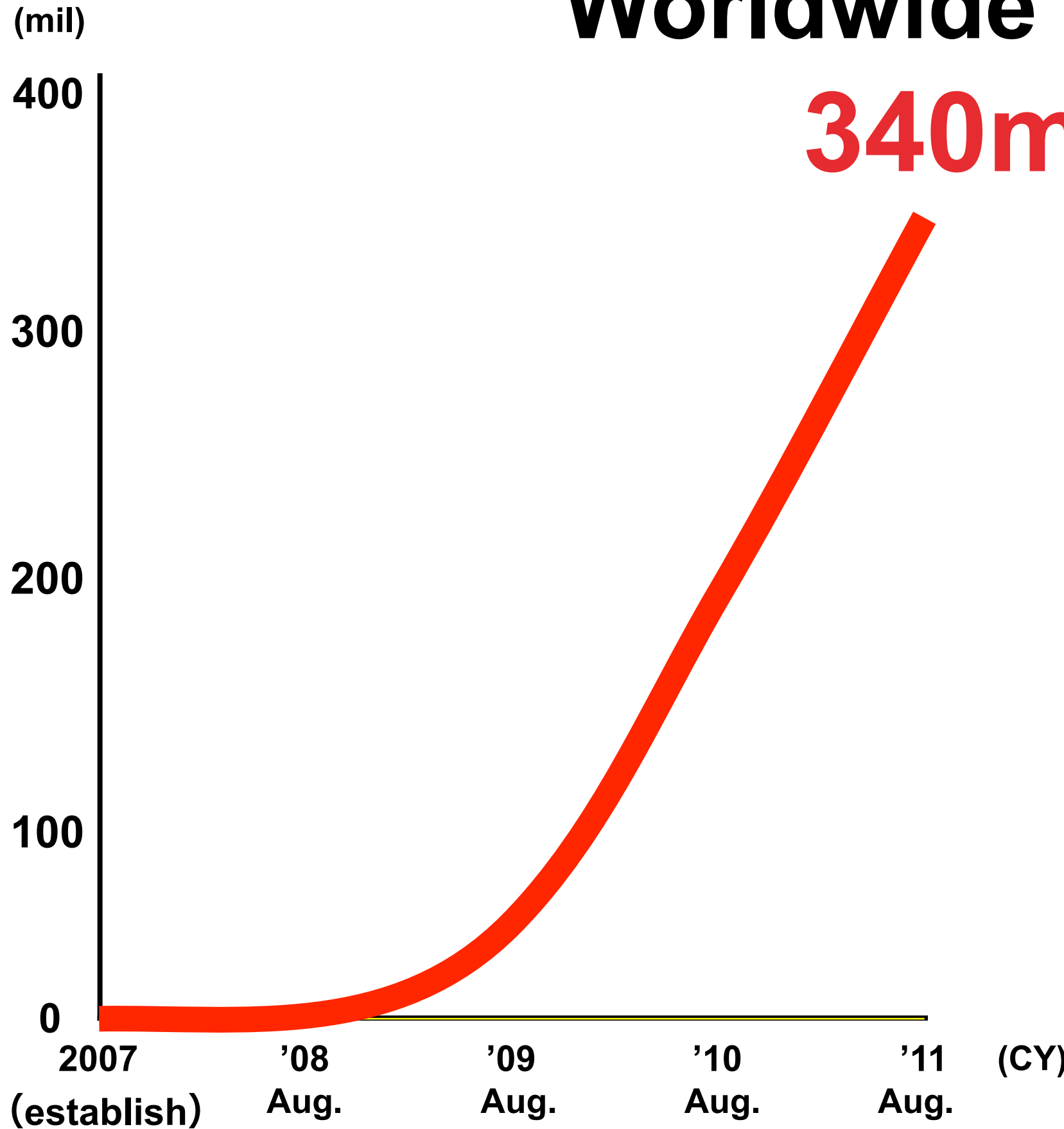


Worldwide User Reach

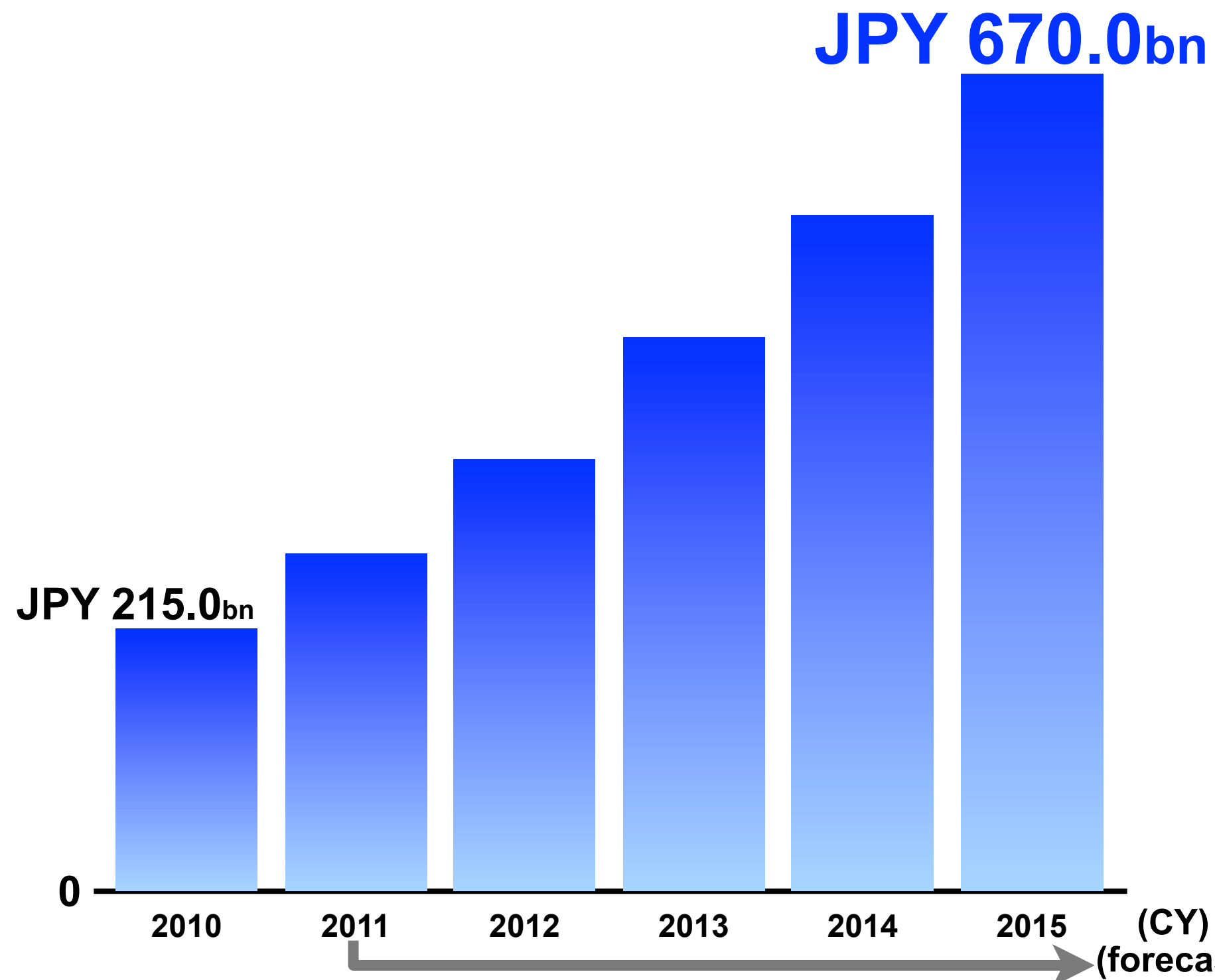


340mil users

Rapid increase



Worldwide Mobile Ad Market



**Growing
rapidly**

(Source) PWC Global entertainment and media outlook 2011-2015

bharti = SoftBank

**Establish
incubation JV**



India Mobile Operator Ranking

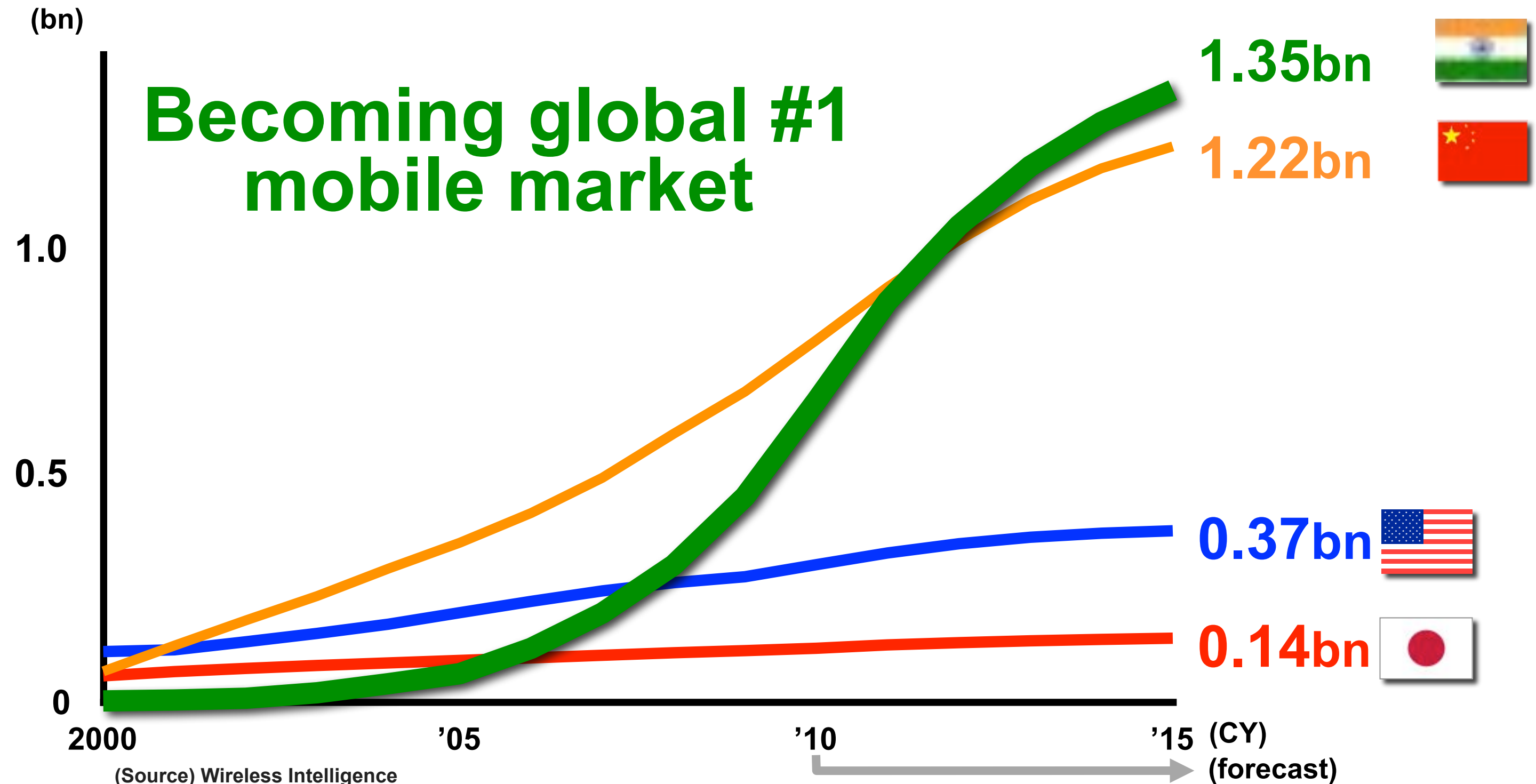


Rank	Company Name	Users (mil)
1	Bharti Airtel	170
2	Reliance Communications	150
3	Vodafone	140
4	Idea Cellular	100
5	BSNL	90
6	Tata Teleservices	90

**No.1 in
India**



Mobile Phone Subscribers



Established an Incubation JV

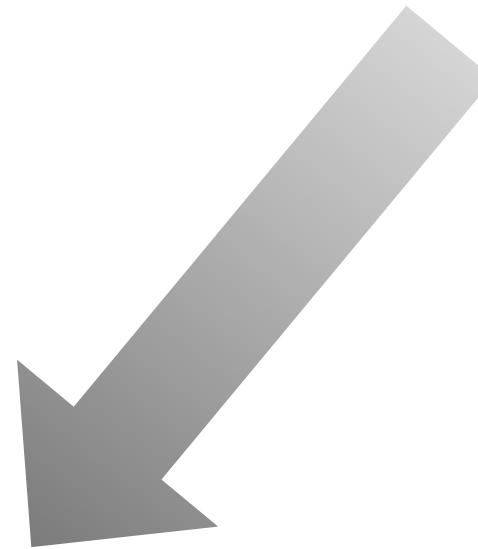
bharti

= SoftBank

50%



50%



BSB

(Bharti SoftBank)

```
graph TD; BSB[BSB] --> SM[Social Media]; BSB --> G[Game]; BSB --> C[Commerce]; C --- Dots[...];
```

BSB

Social Media

Game

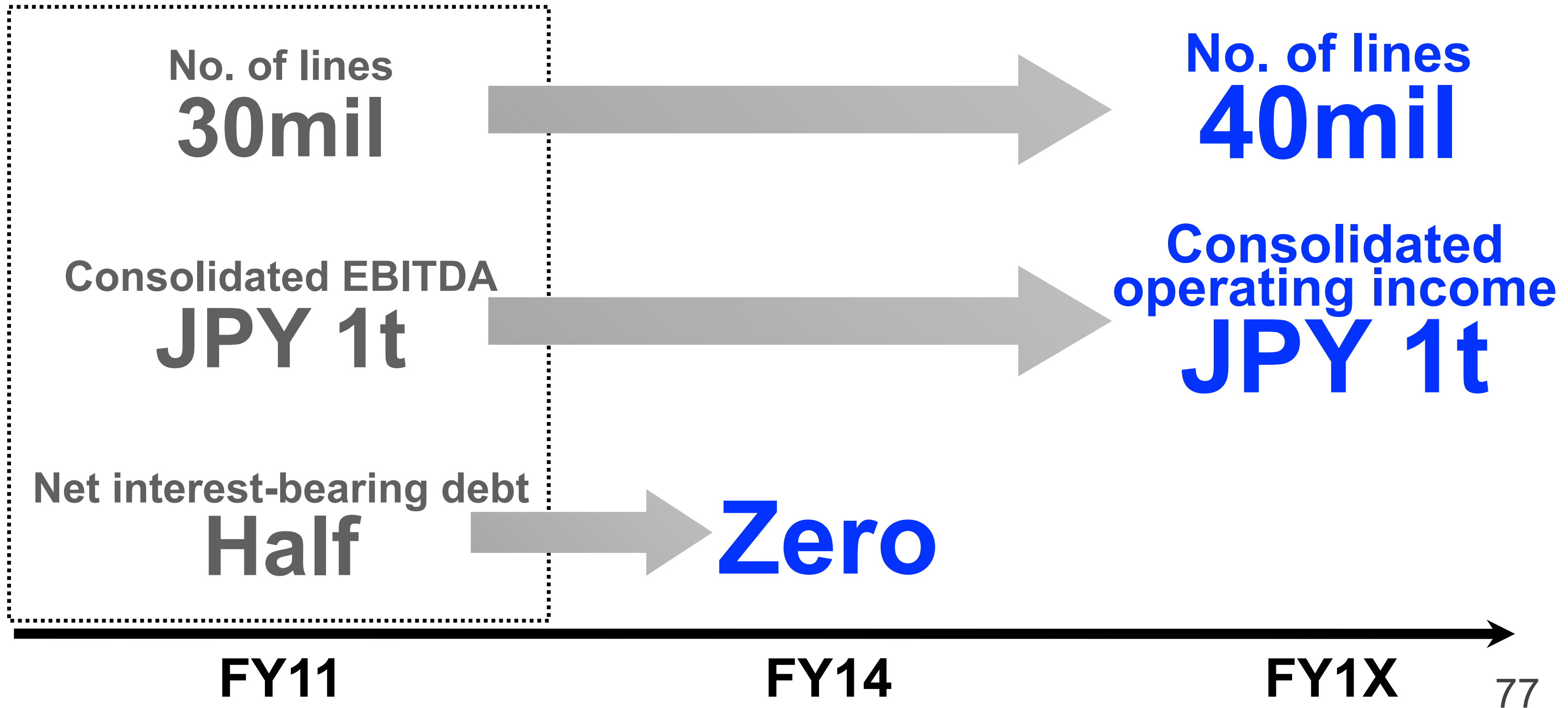
Commerce

...

**Deploy Mobile Internet
Businesses in India**

**SOFTBANK will continue
to grow**

Commitments Unchanged



Which One Will Grow?

Telecom Company

or

Internet Company



Towards World's No.1 Mobile Internet

The logo consists of two horizontal gray bars stacked vertically.

SoftBank

1. Application of accounting standard for disclosure on segments

The “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” and related “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” are applied from FY2010/Q1. Financial results for FY2009 are shown based on the new standard for comparison purposes only and have neither been audited nor reviewed by our independent auditors. All financial information for FY2009 presented herein based on the new standard are subject to our audited and reviewed financial reports for the relevant corresponding periods.

2. Definition of terms etc. in this material.

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

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

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

Interest-bearing debt: short-term borrowings + commercial paper + current portion of corporate bonds + corporate bonds + long-term borrowings. Lease obligations are not included. This excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. during FY2009 that were issued under the whole business securitization financing scheme associated with the acquisition of Vodafone K.K.

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

Record high, record high revenue: since SOFTBANK CORP. applied consolidated accounting in FY1994. Q1 - 2 comparison basis.

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

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