



Earnings Results for the Nine-month Period Ended December 31, 2011

(April to December 2011)

**February 2, 2012
SOFTBANK CORP.**

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the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate.

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* 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.

Highlights

- 1. Operating income JPY 532.7bn
record high for 7 consecutive periods**
- 2. Net income JPY 250.0bn
record high for 3 consecutive periods
(YoY +76%)**

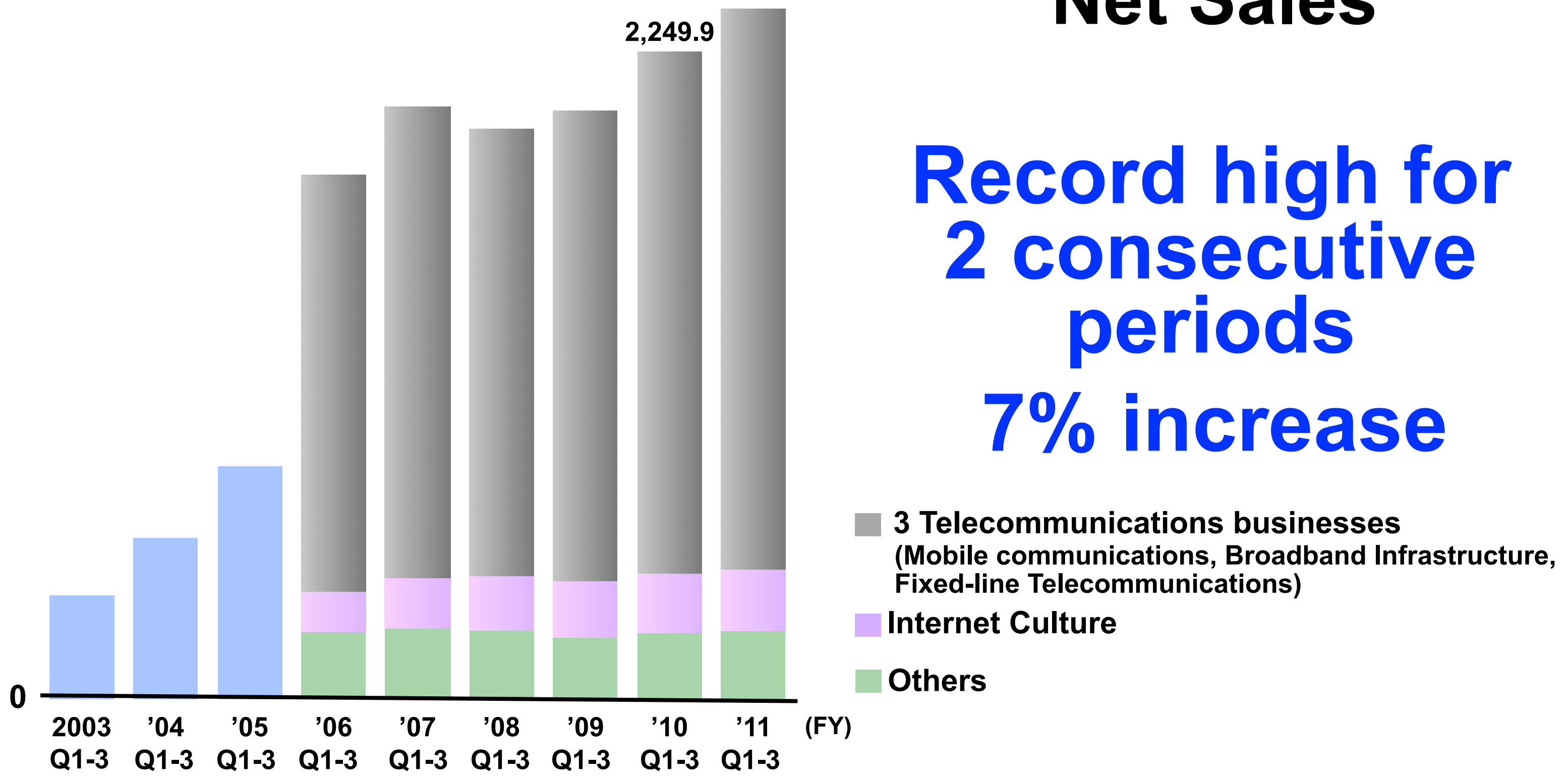
Consolidated Earnings Results

(JPY bn)

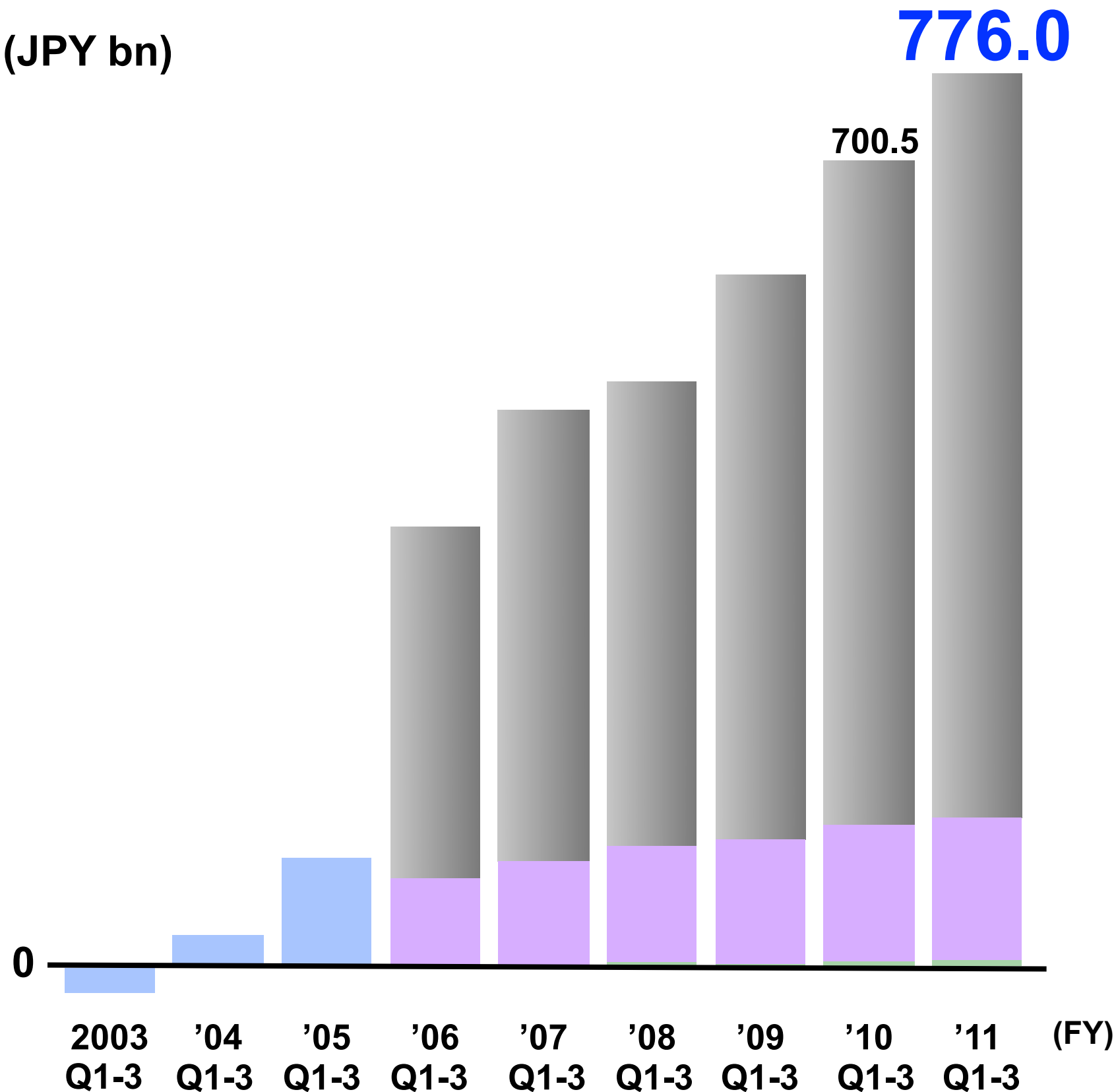
2,398.1

Net Sales

Record high for
2 consecutive
periods
7% increase



(JPY bn)

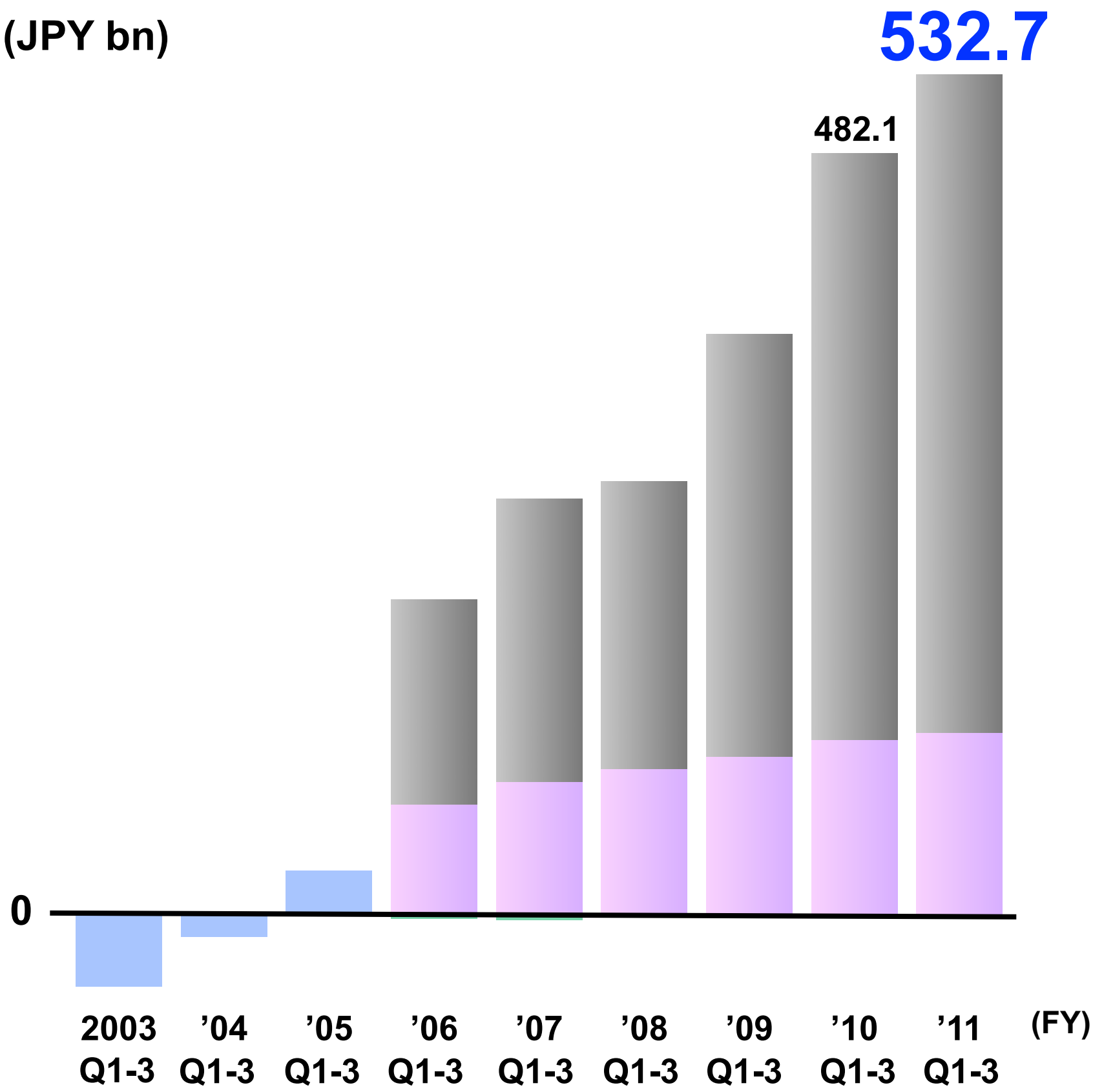


EBITDA

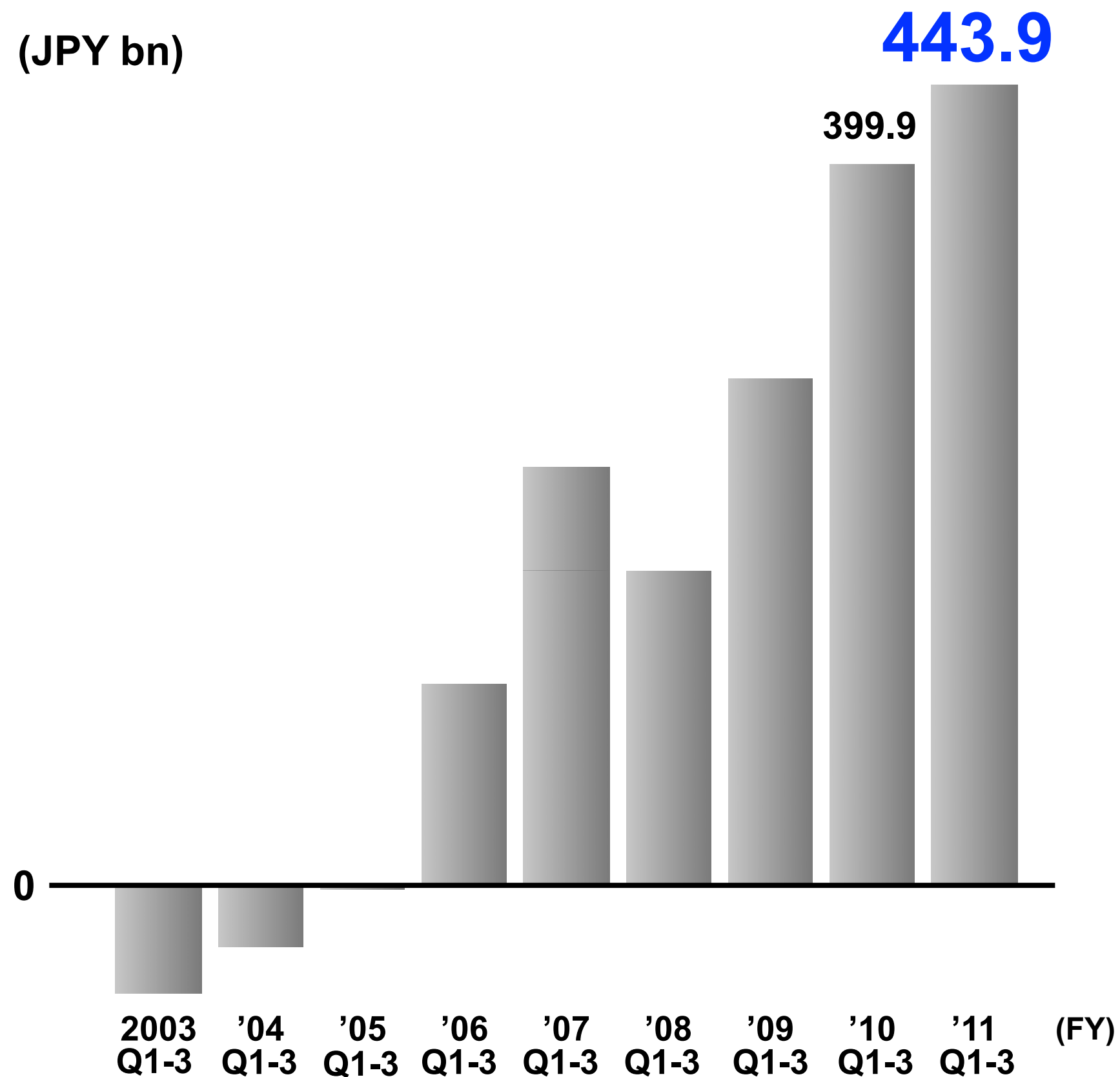
Record high for
8 consecutive
periods
11% increase

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

(JPY bn)



(JPY bn)

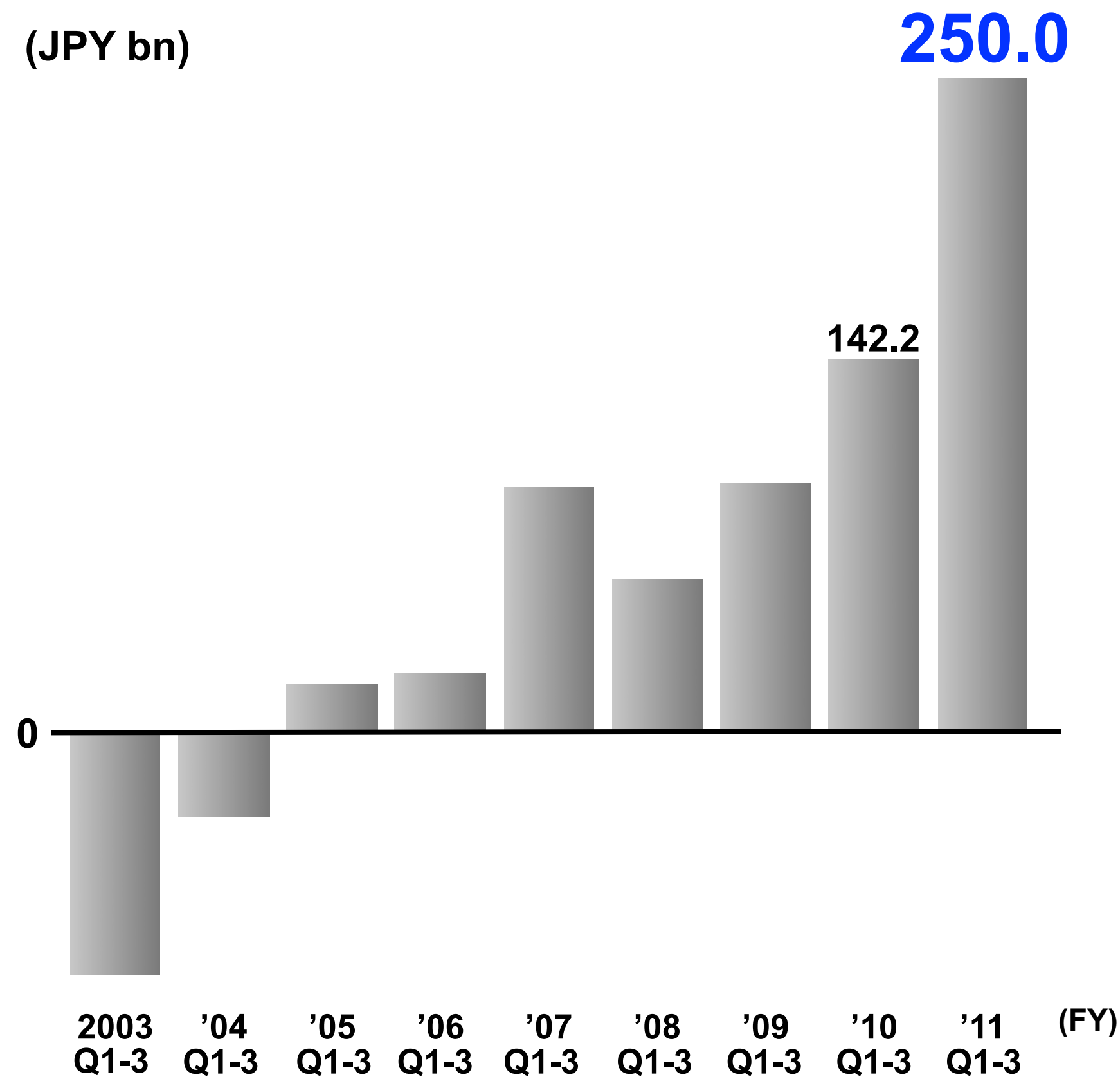


Ordinary Income

**Record high for
3 consecutive
periods**

11% increase

(JPY bn)

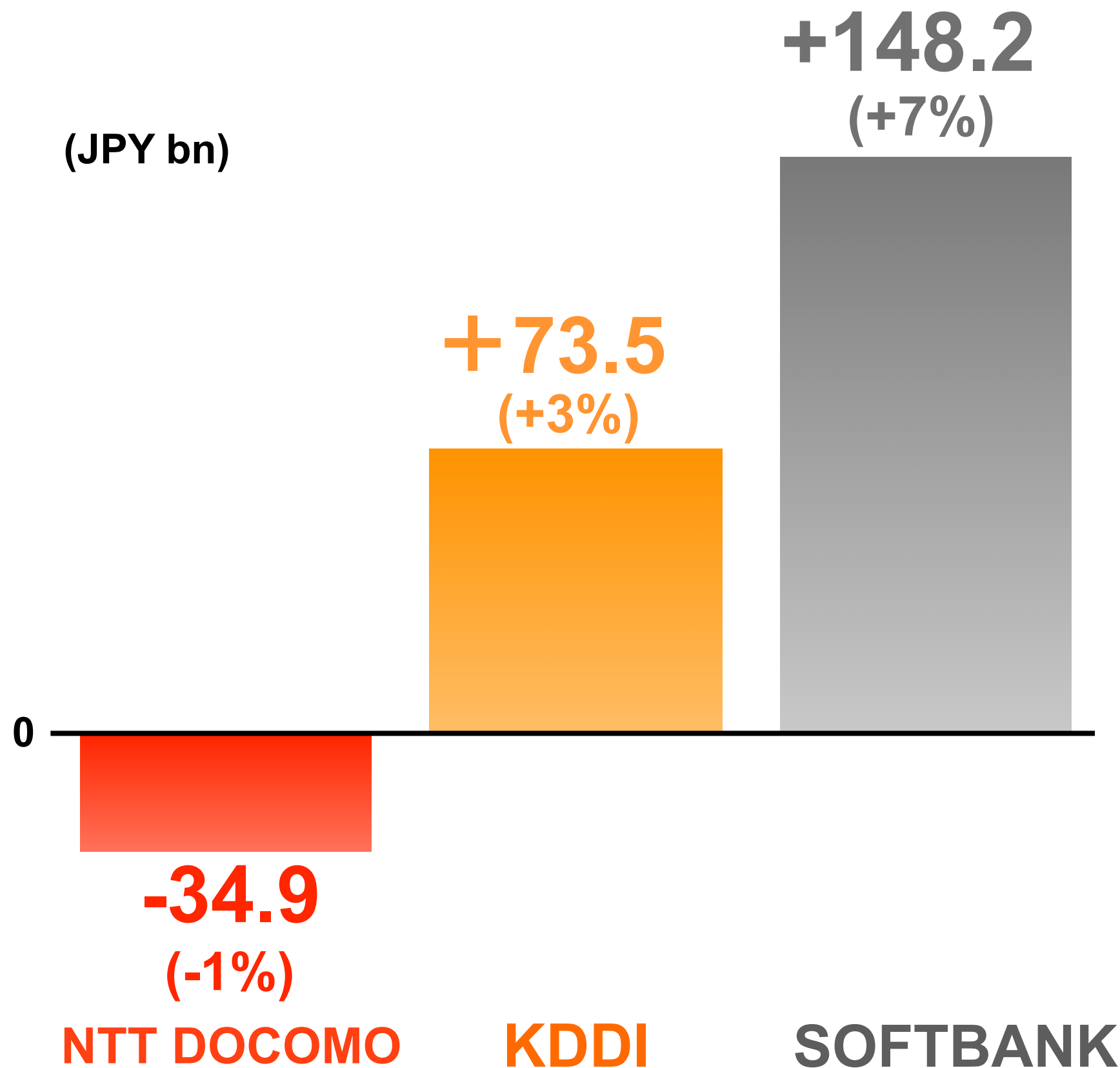


Net Income
Record high for
3 consecutive
periods
76% increase

Summary of Earnings Results

	(JPY bn)			
	FY10/Q1-3 (Apr. - Dec. 2010)	FY11/Q1-3 (Apr. - Dec. 2011)	Increment	YoY
Net sales	2,249.9	2,398.1	+148.2	107%
EBITDA	700.5	776.0	+75.5	111%
Operating income	482.1	532.7	+50.6	110%
Ordinary income	399.9	443.9	+44.0	111%
Net income	142.2	250.0	+107.7	176%

(JPY bn)



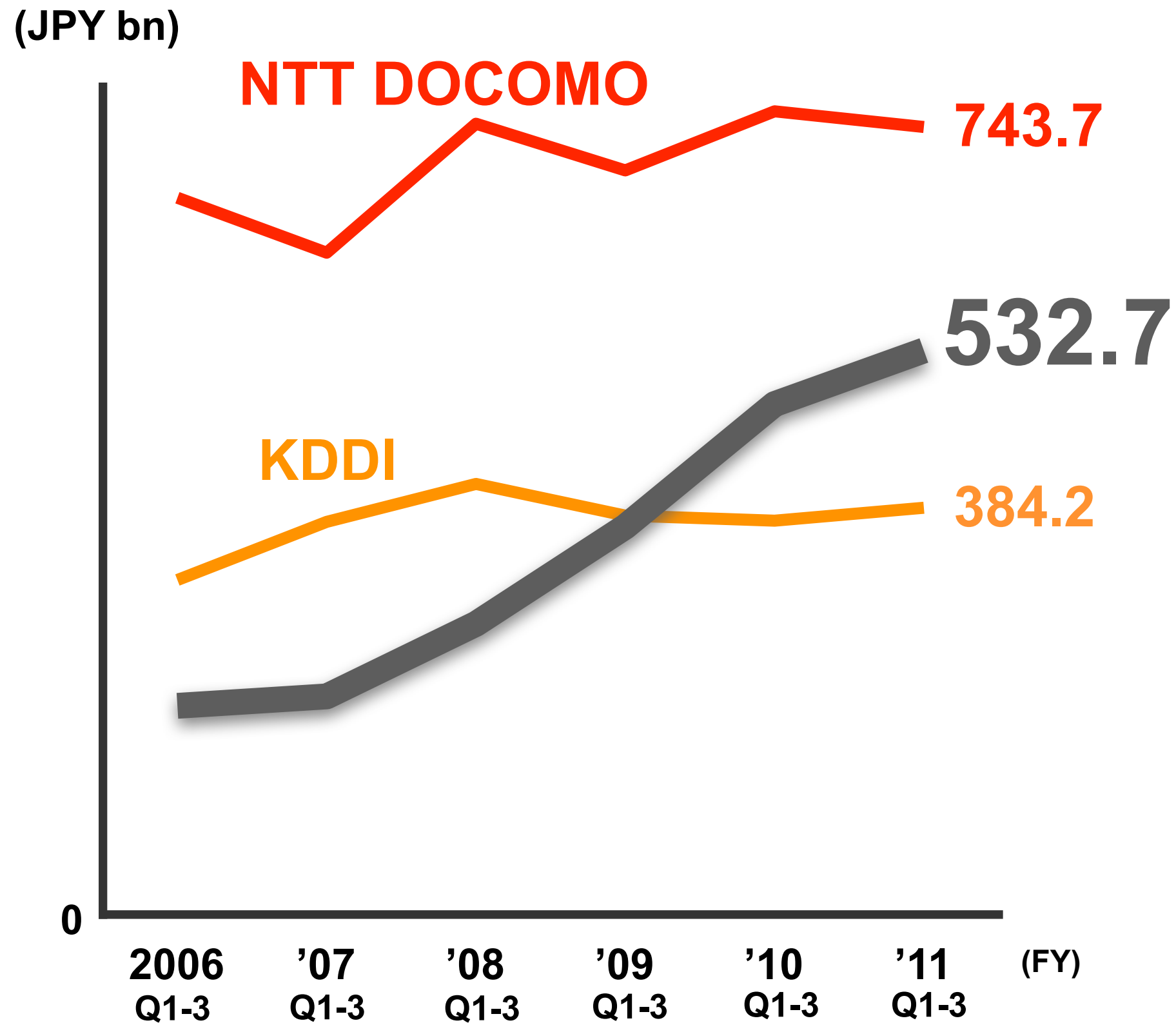
Net Sales YoY Growth

(Cumulative from Apr. to Dec. 2011)

**No.1 in
net sales
growth**

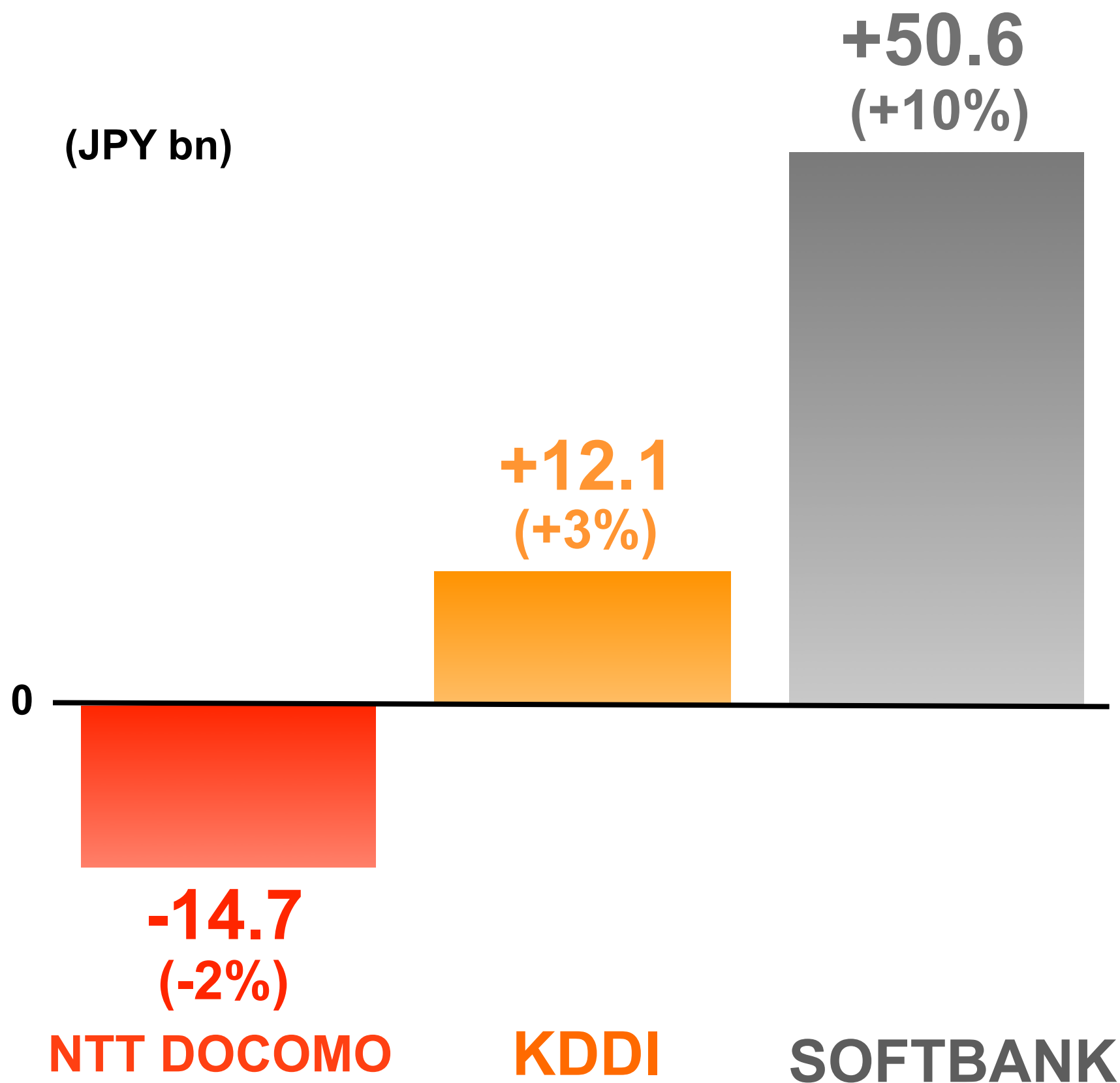
*Created by SOFTBANK CORP. based on respective companies' publicly available information.

Operating Income



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

(JPY bn)



Operating Income YoY Growth

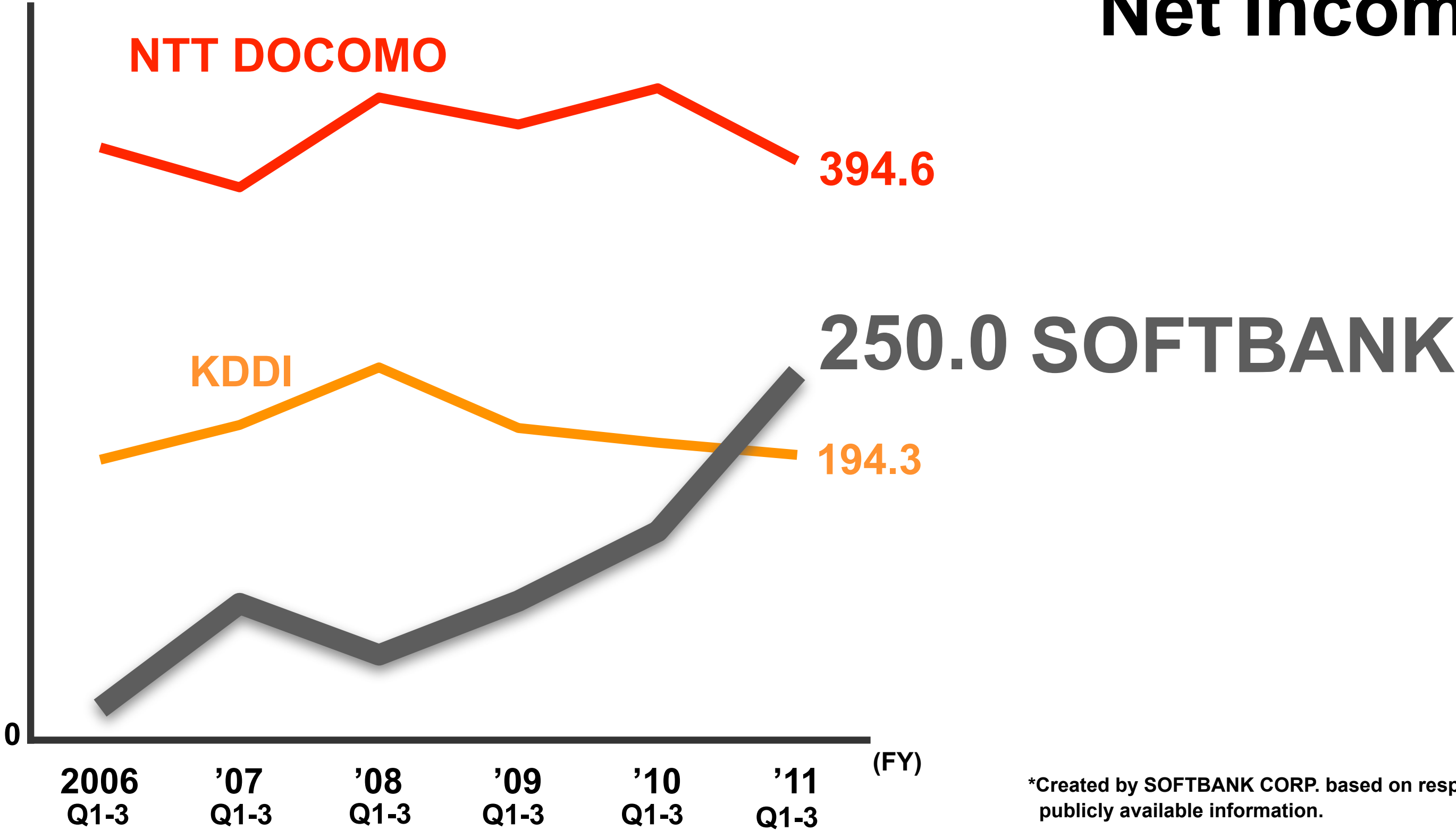
(Cumulative from Apr. to Dec. 2011)

Double digit
growth

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

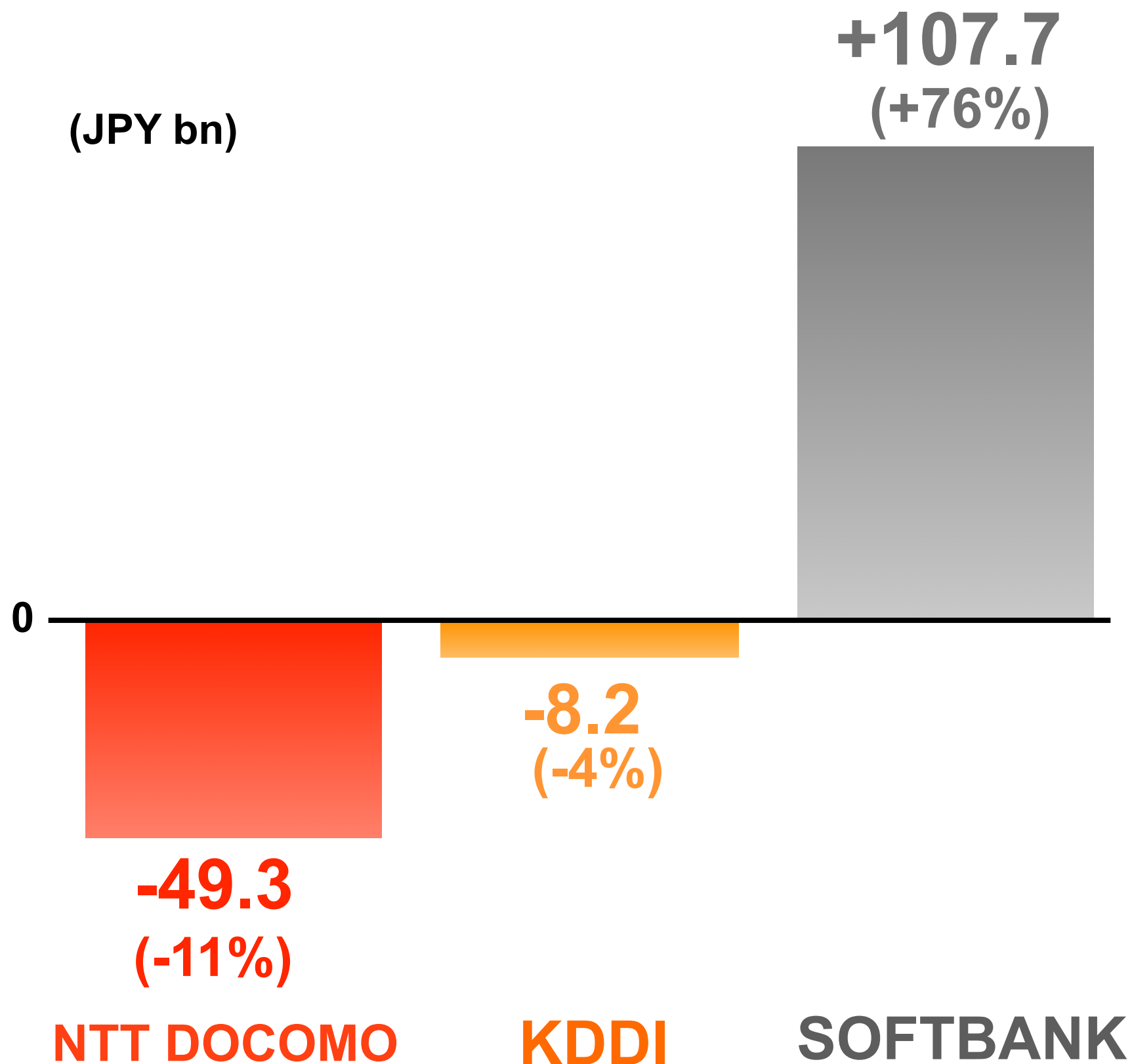
(JPY bn)

Net Income



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

(JPY bn)

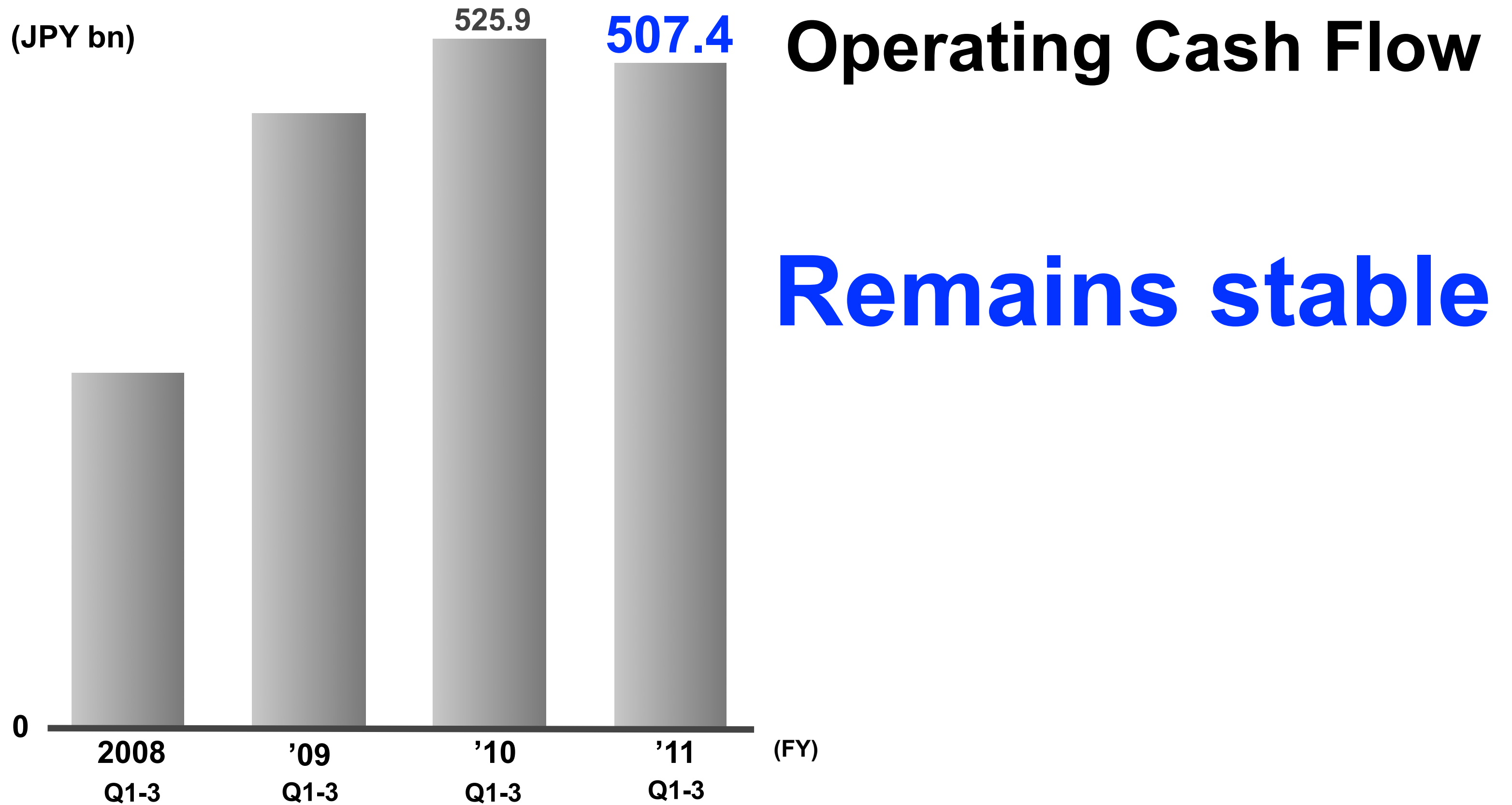


Net Income YoY Growth

(Cumulative from Apr. to Dec. 2011)

Unique profit
growth position

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



Consolidated CAPEX

(JPY bn)

NTT DOCOMO

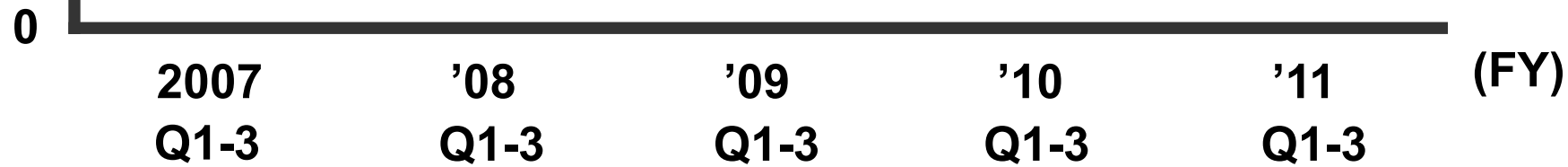
501.3

KDDI

336.4 **SOFTBANK**

272.9

Surpassed KDDI



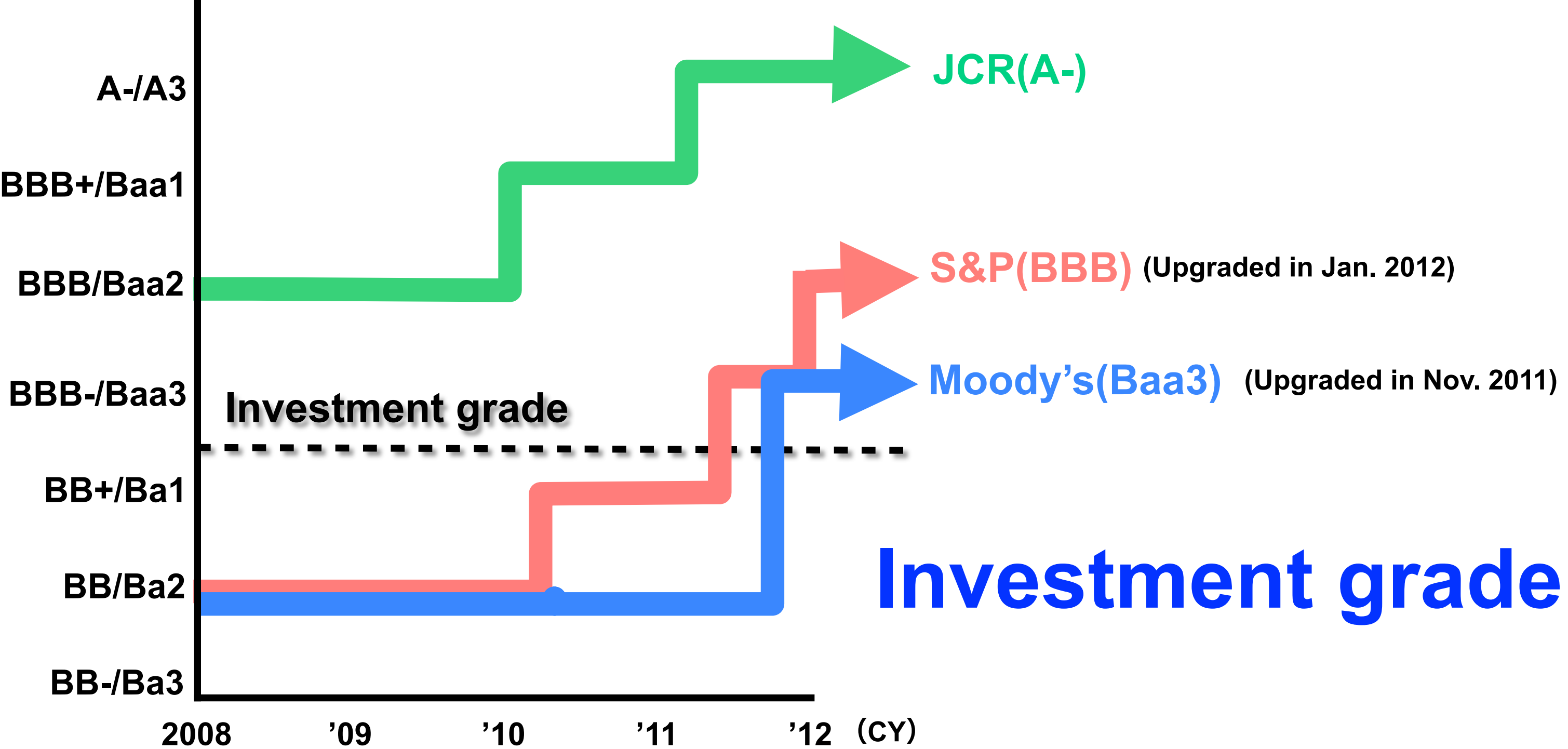
*Created by SOFTBANK CORP. based on respective companies' publicly available information.

Cash Flow

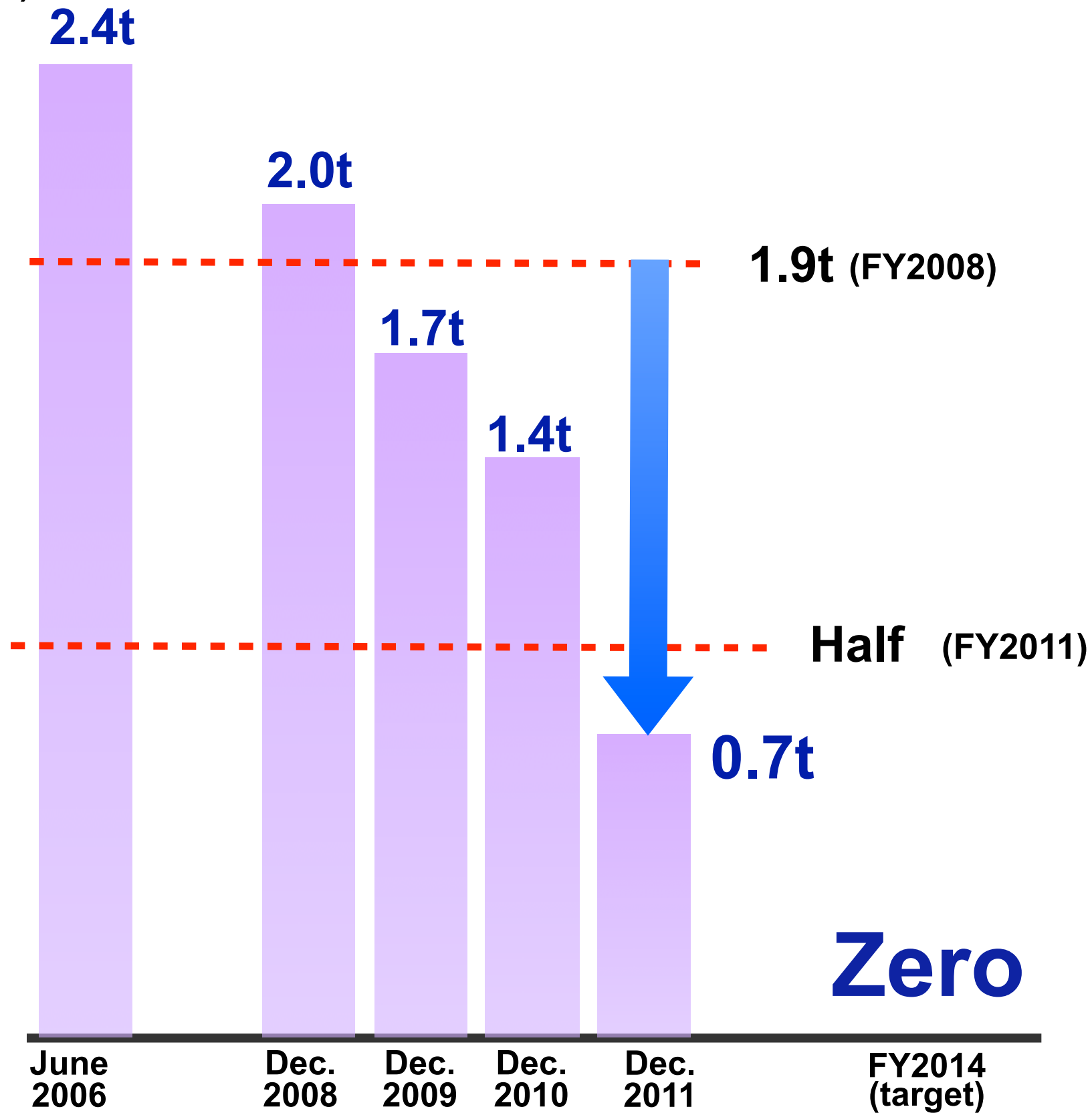
(JPY bn)

	FY10/Q1-3 (Apr. - Dec. 2010)	FY11/Q1-3 (Apr. - Dec. 2011)	YoY
Operating cash flow	525.9	507.4	-18.4
Free cash flow	364.2	236.7	-127.5
1) CAPEX payment	-149.0	-357.6	-208.5
2) Decrease of installment receivables (factor increasing free cash flow)	+157.0	+26.2	-130.8
3) Sales of Yahoo! Inc. shares	—	+57.1	+57.1

SOFTBANK's Credit Rating



(JPY)



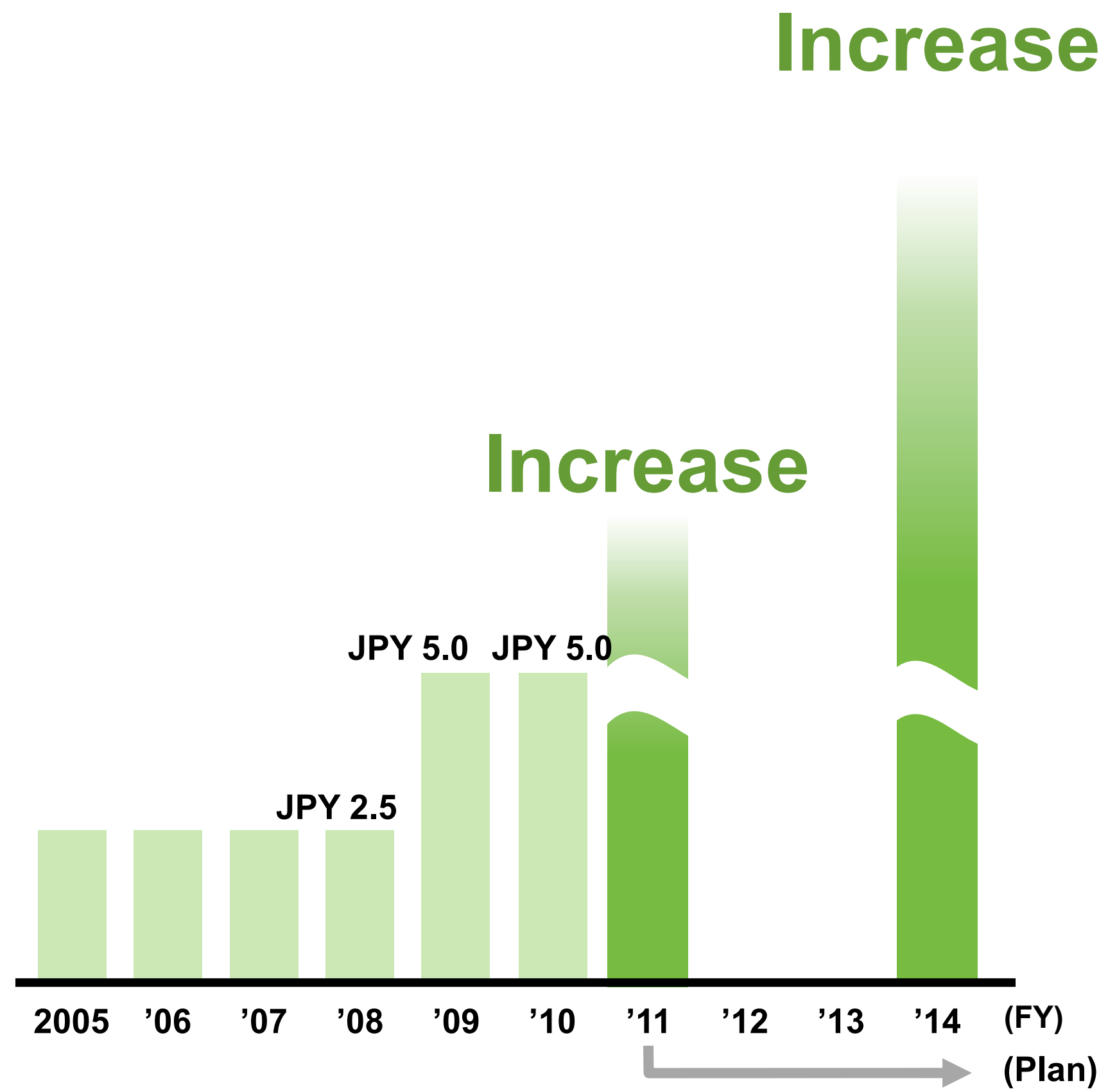
Commitment (1)

Net Interest-bearing Debt

Target remains unchanged

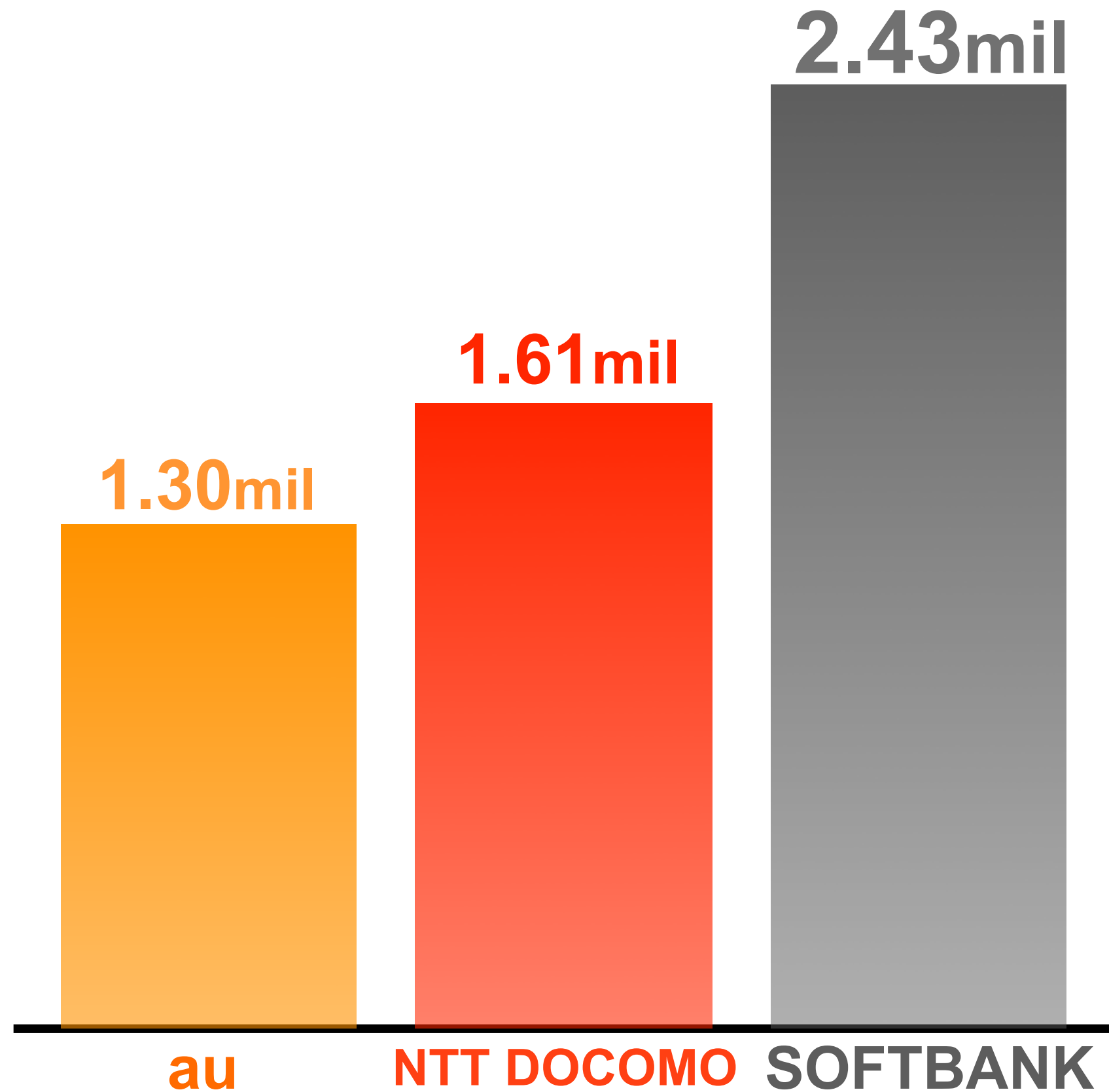
Commitment (2) Dividend per Share

Increase dividend



*Amount after FY2011 has yet to be determined.

Mobile Communications Business



Subscriber Net Additions

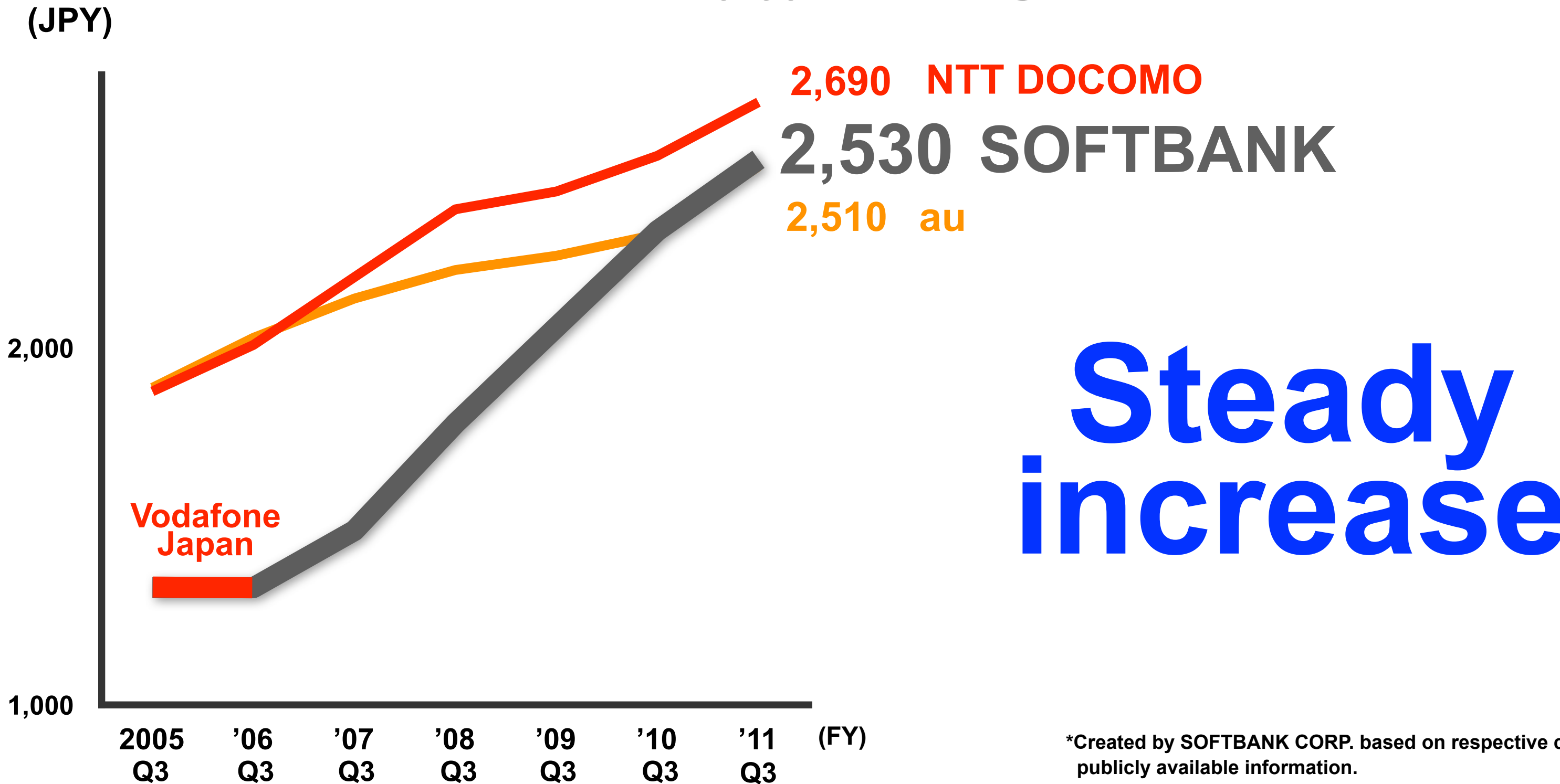
(Cumulative from Apr. to Dec. 2011)

**No.1 for
5 consecutive
years**



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

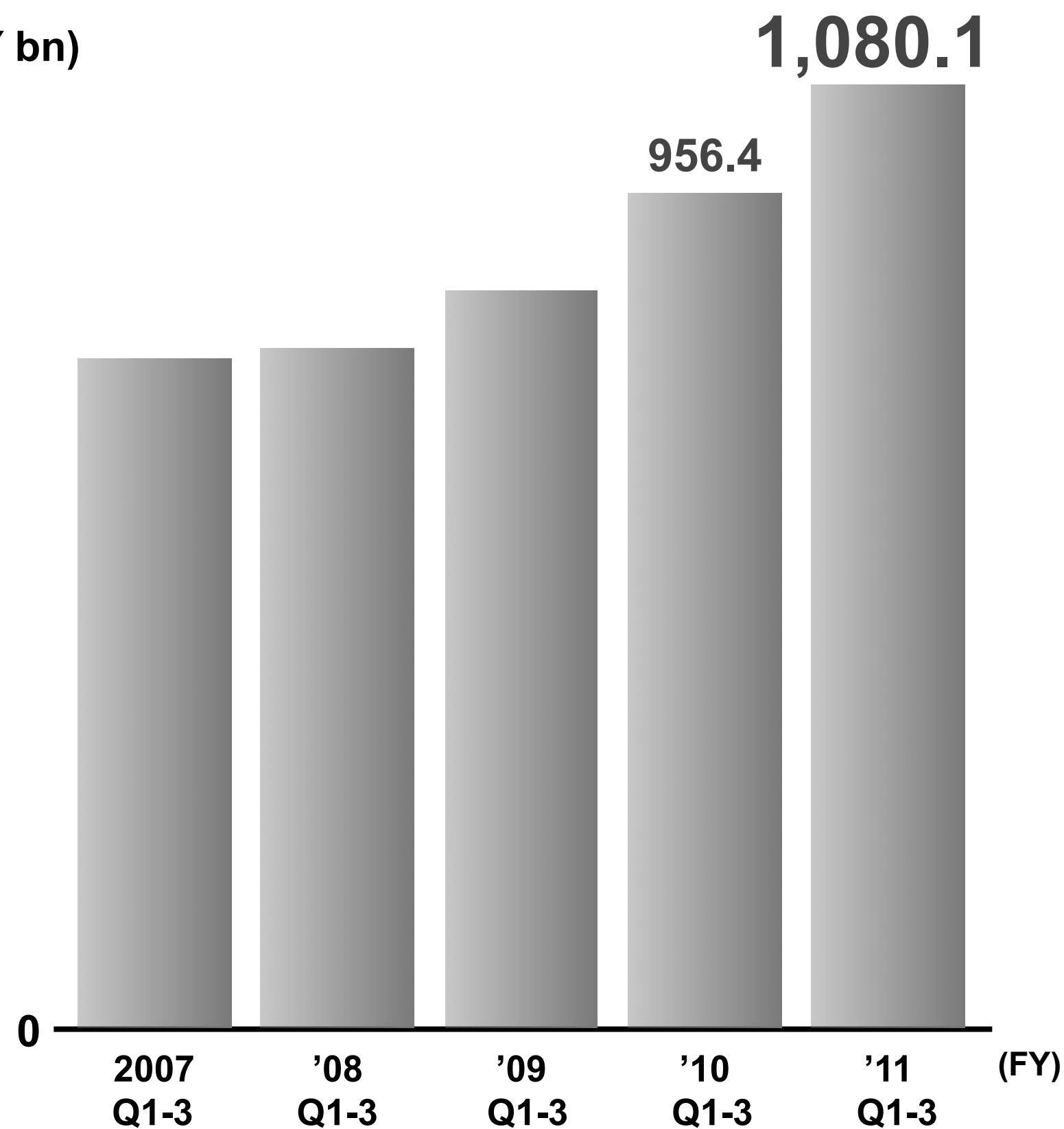
Data ARPU



(JPY bn)

Telecom Service Revenue

Mobile Communications Business

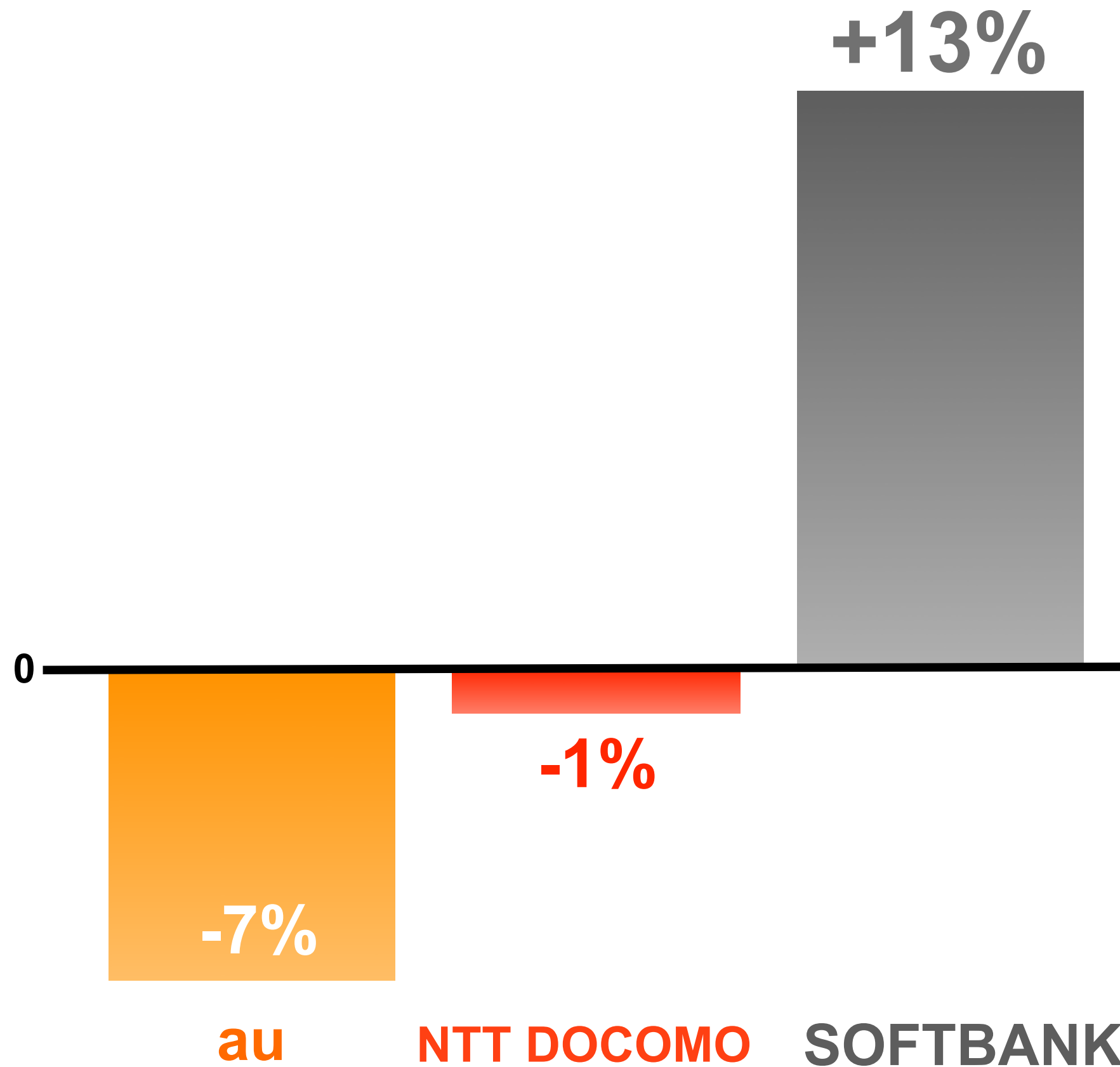


Record high
13% increase

Telecom Service Revenue YoY Growth Rate

Mobile Communications Business
(Apr. - Dec. 2011)

Unique revenue
growth position

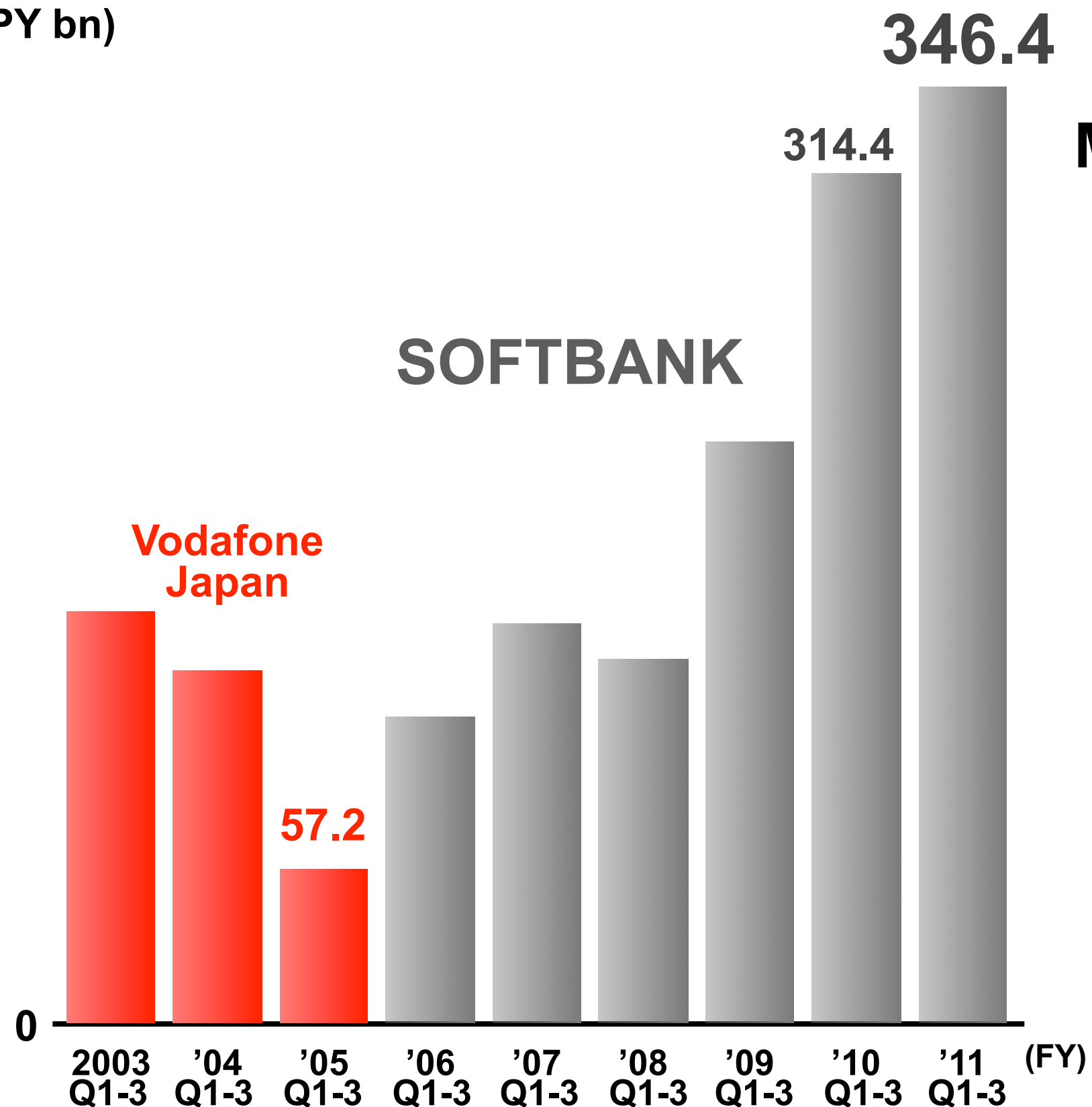


*Created by SOFTBANK CORP. based on respective companies' publicly available information.

(JPY bn)

Operating Income

Mobile Communications Business



**Record high for
3 consecutive
periods**

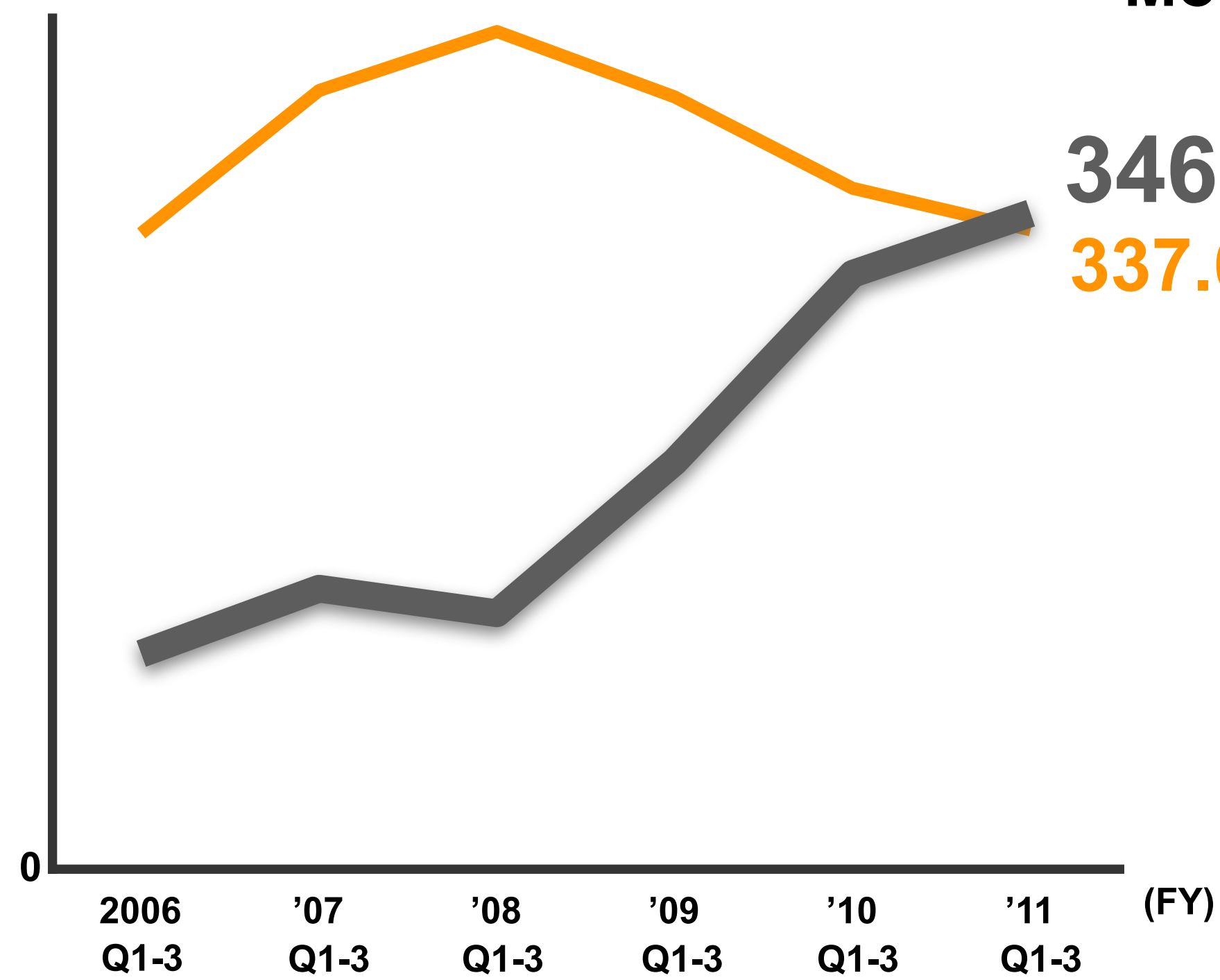
10% increase

*FY2003-2005 created by SOFTBANK CORP. based on Vodafone K.K. internal documents.

Operating Income

Mobile Communications Business

(JPY bn)



346.4 **SOFTBANK**
337.6 **au**

**Surpassed
competitor**

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

SOFTBANK's Domestic Ranking?

Earnings Results Comparison

(Cumulative from Apr. to Dec. 2011)

	#1	#2	#3
	NTT DOCOMO	SOFTBANK	KDDI
Operating income	JPY 743.7bn	JPY 532.7bn	JPY 384.2bn
Net income	JPY 394.6bn	JPY 250.0bn	JPY 194.3bn
CAPEX	JPY 501.3bn	JPY 336.4bn	JPY 272.9bn

Profit level of domestic #2

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

FY2016 Target

FY2016 Target

Operating Income

JPY 1 Trillion

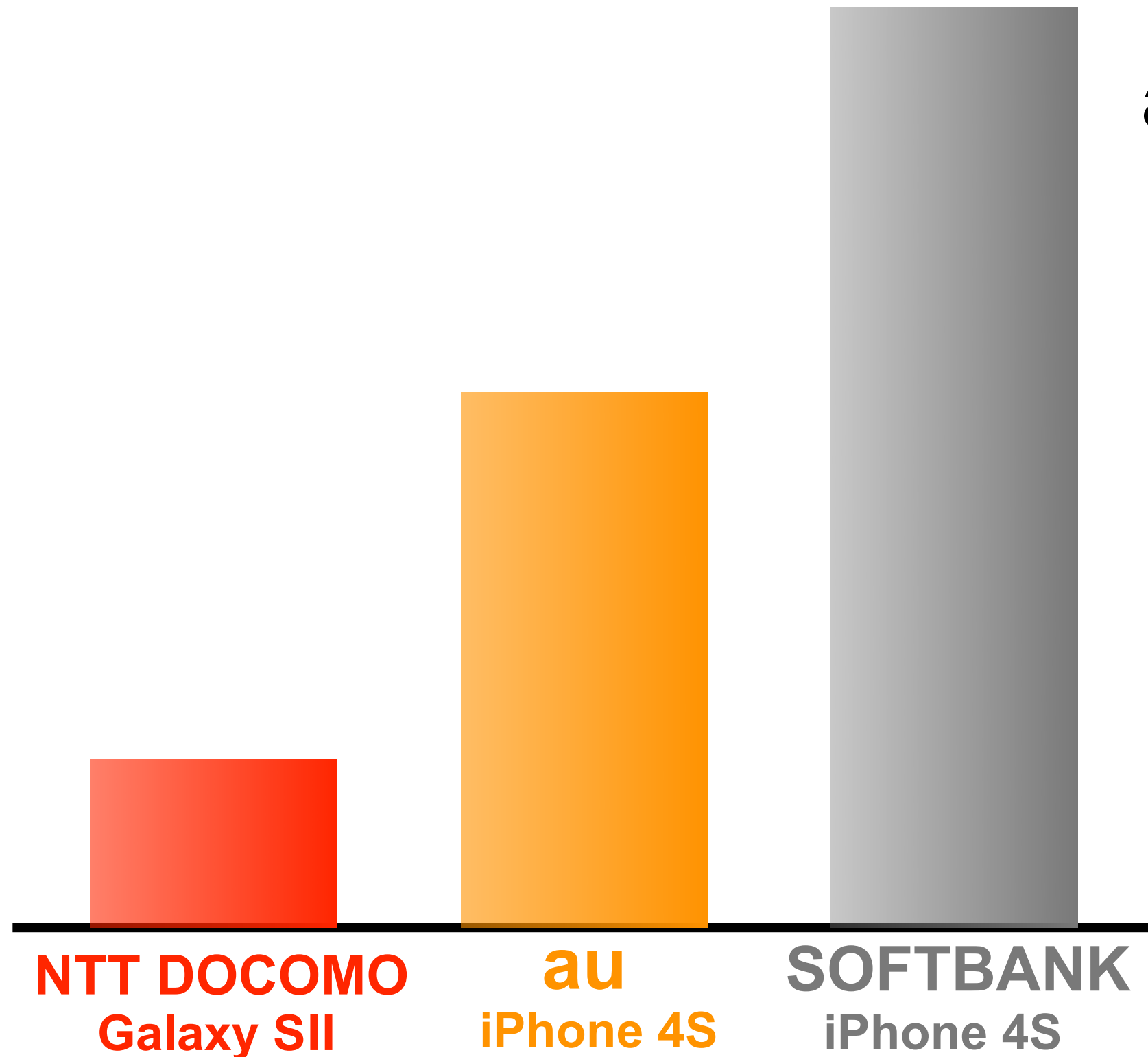
Strategy Targeting JPY 1t Operating Income

- 1. Enhance customer base**
- 2. Enhance network**

Strategy Targeting JPY 1t Operating Income

- 1. Enhance customer base**
2. Enhance network

Major Smartphones Sold at Electronics Retail Stores (Oct. - Dec., 2011)

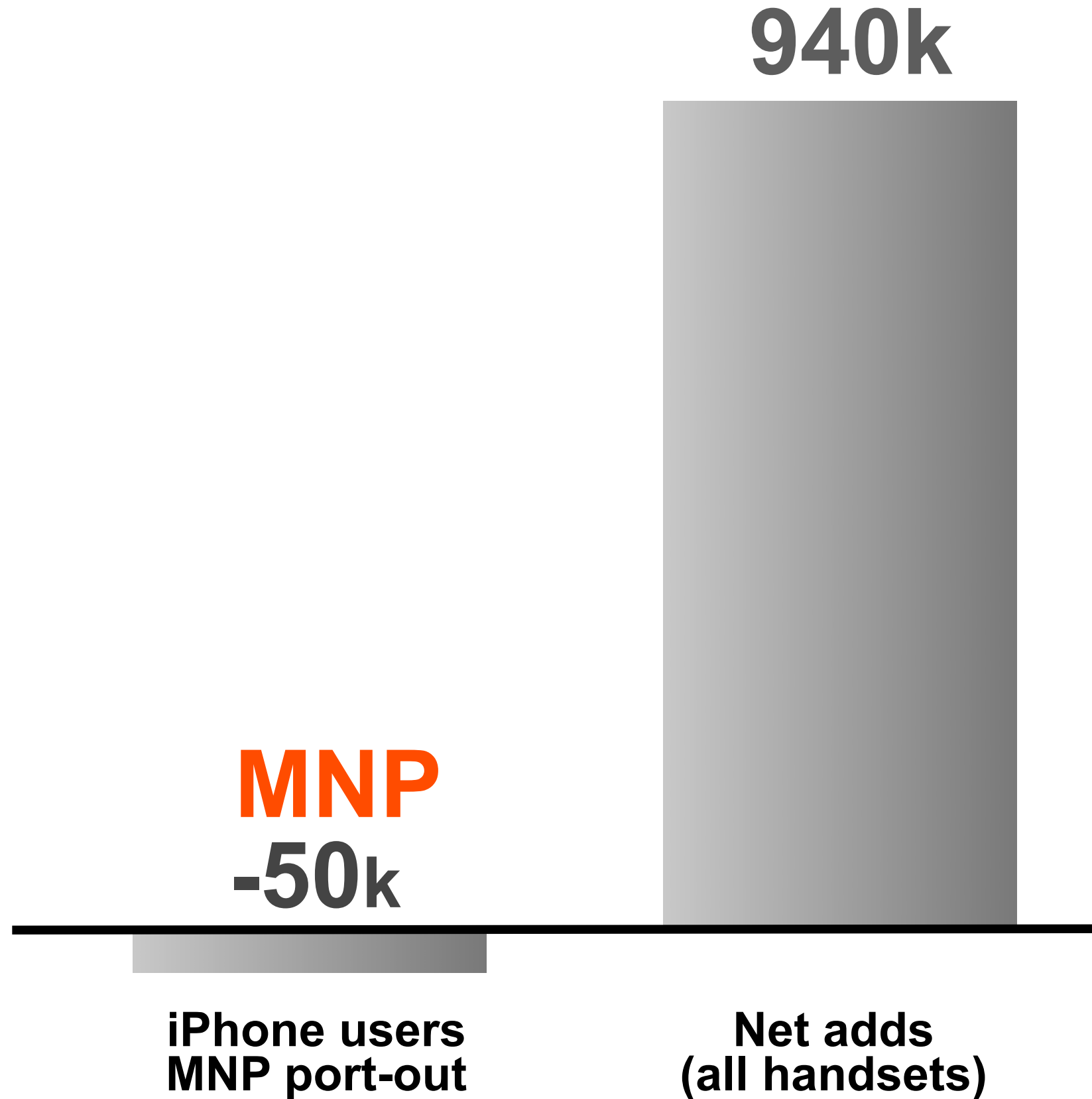


*Number of handsets sold at major electronics retail stores surveyed by external research firm.

iPhone Users MNP Port-out

(Oct. - Dec., 2011)

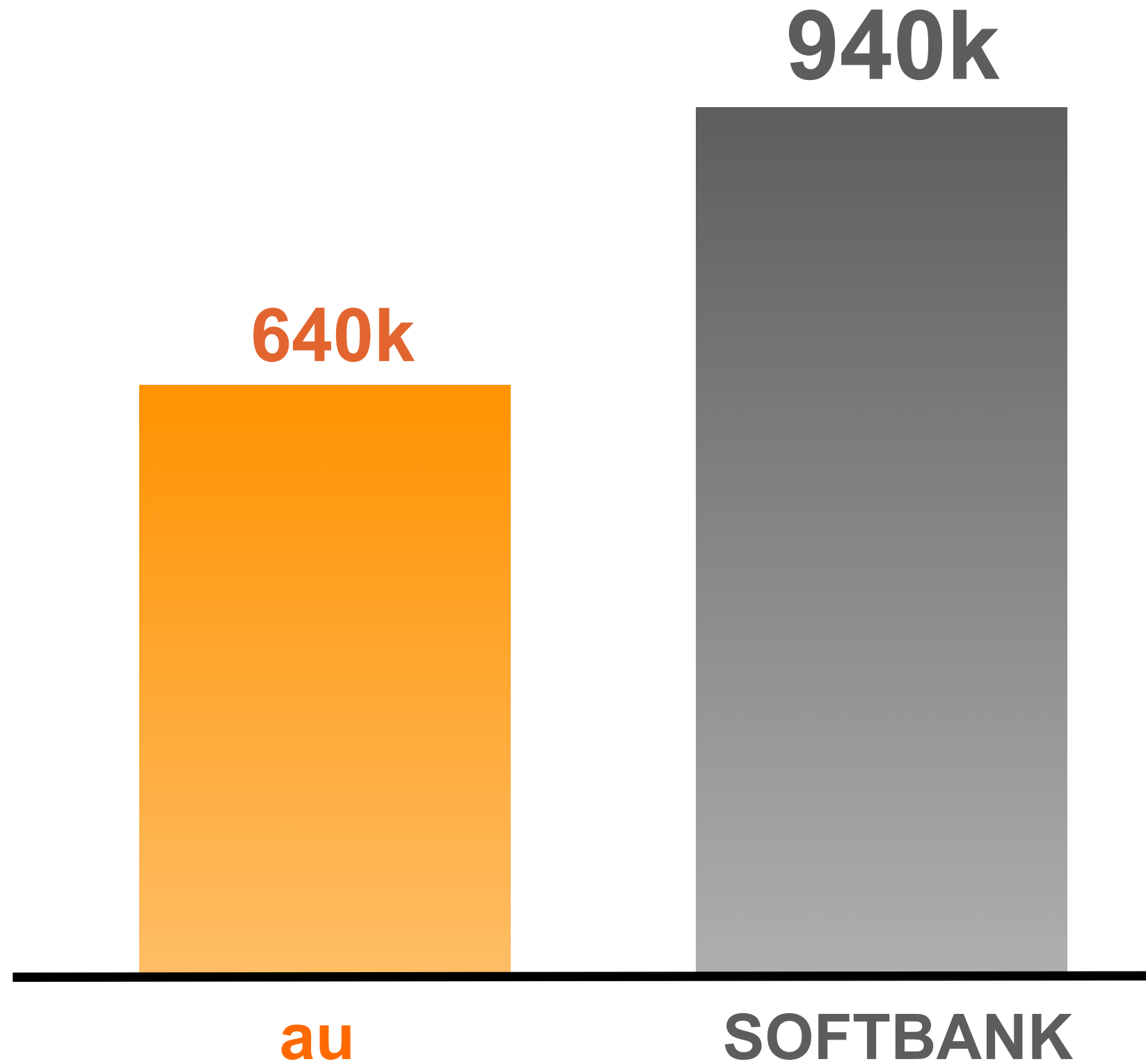
**High user
satisfaction**



Subscriber Net Additions

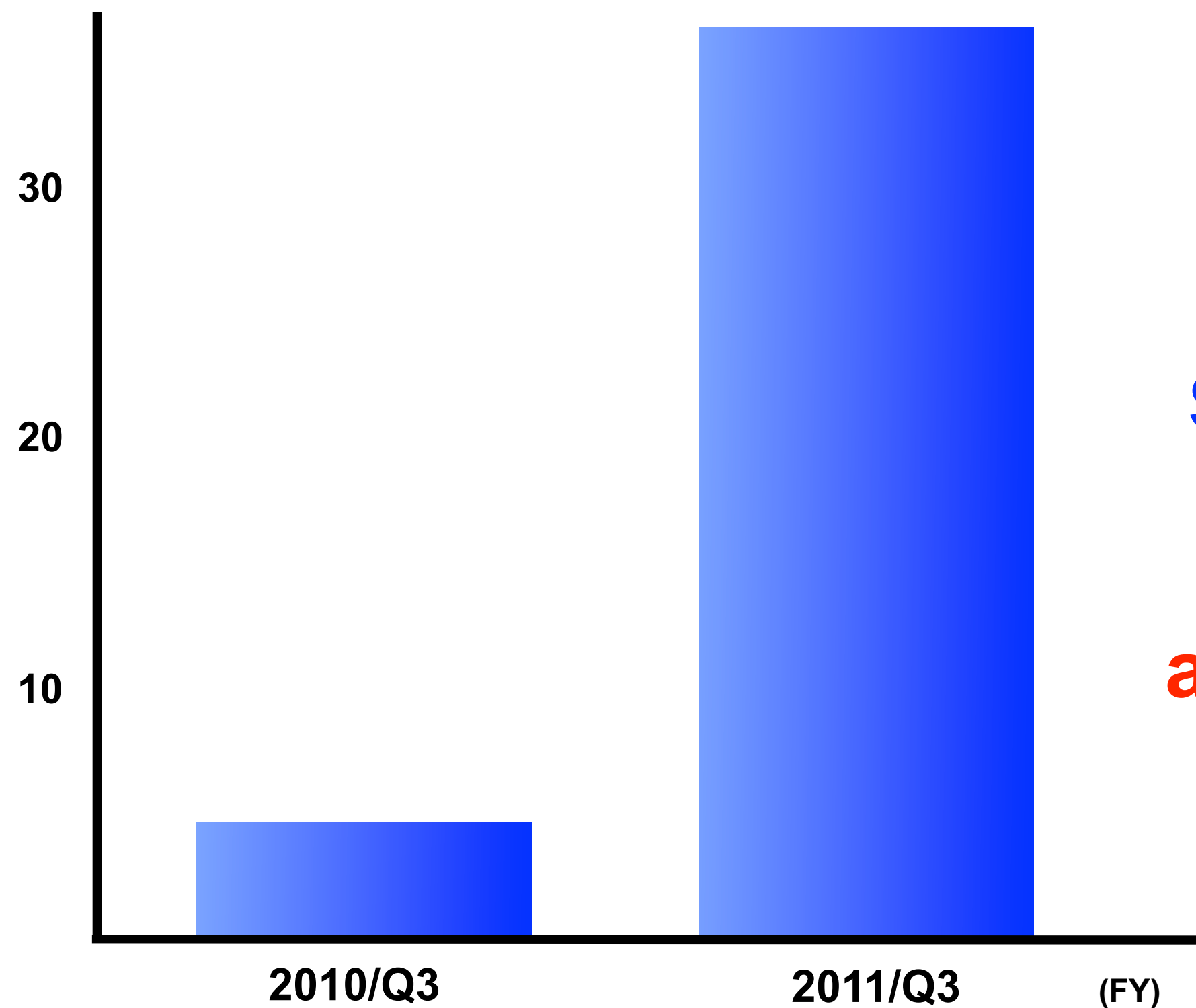
(Oct. - Dec., 2011)

x1.5
au



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

(JPY bn)

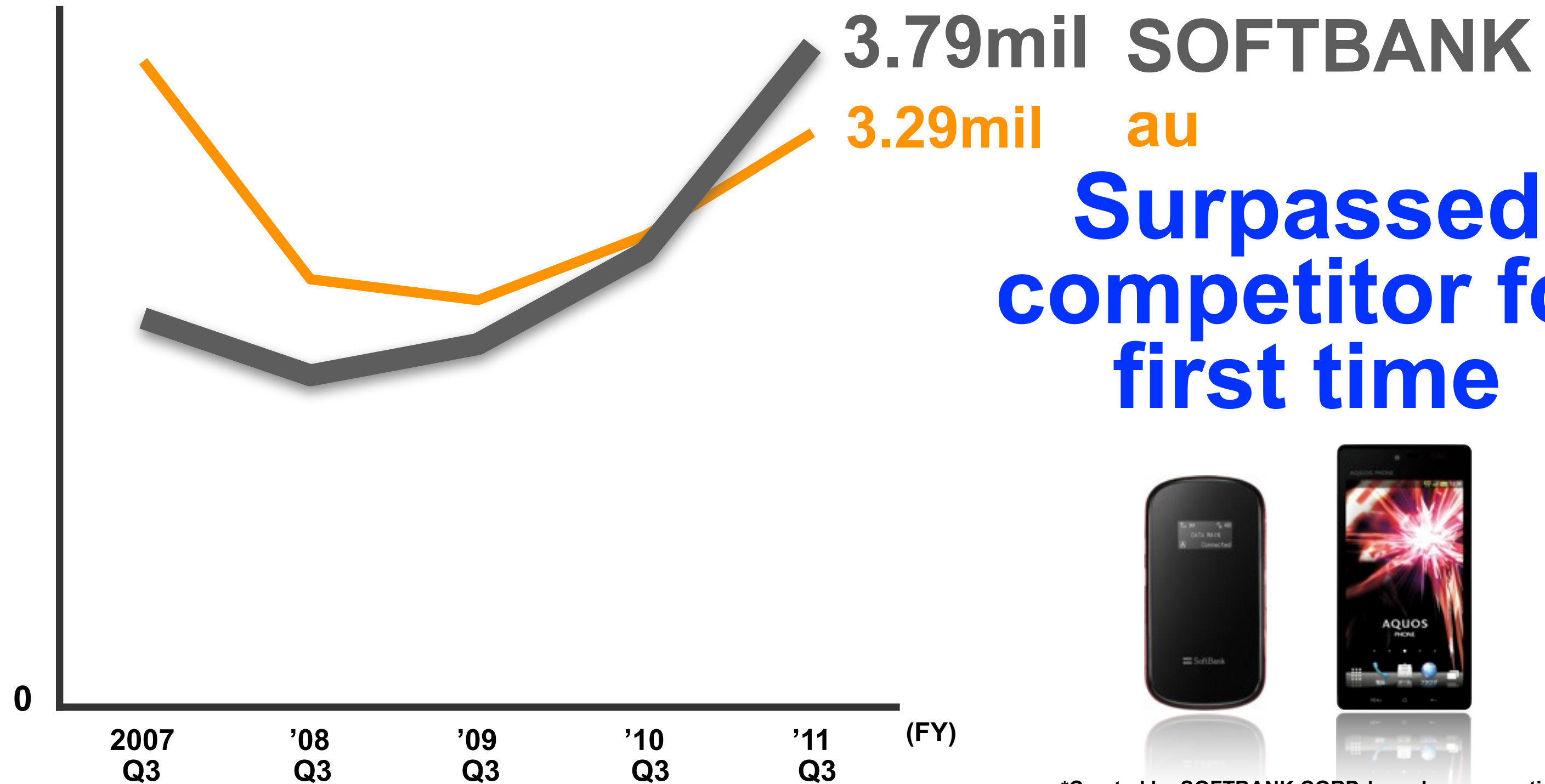


Upgrade Expenses

**iPhone upgrade
special campaign**

Impact on profit/loss
approx. JPY -30.0bn YoY

(mil) Total Number of Handsets Sold (new + upgrade)



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

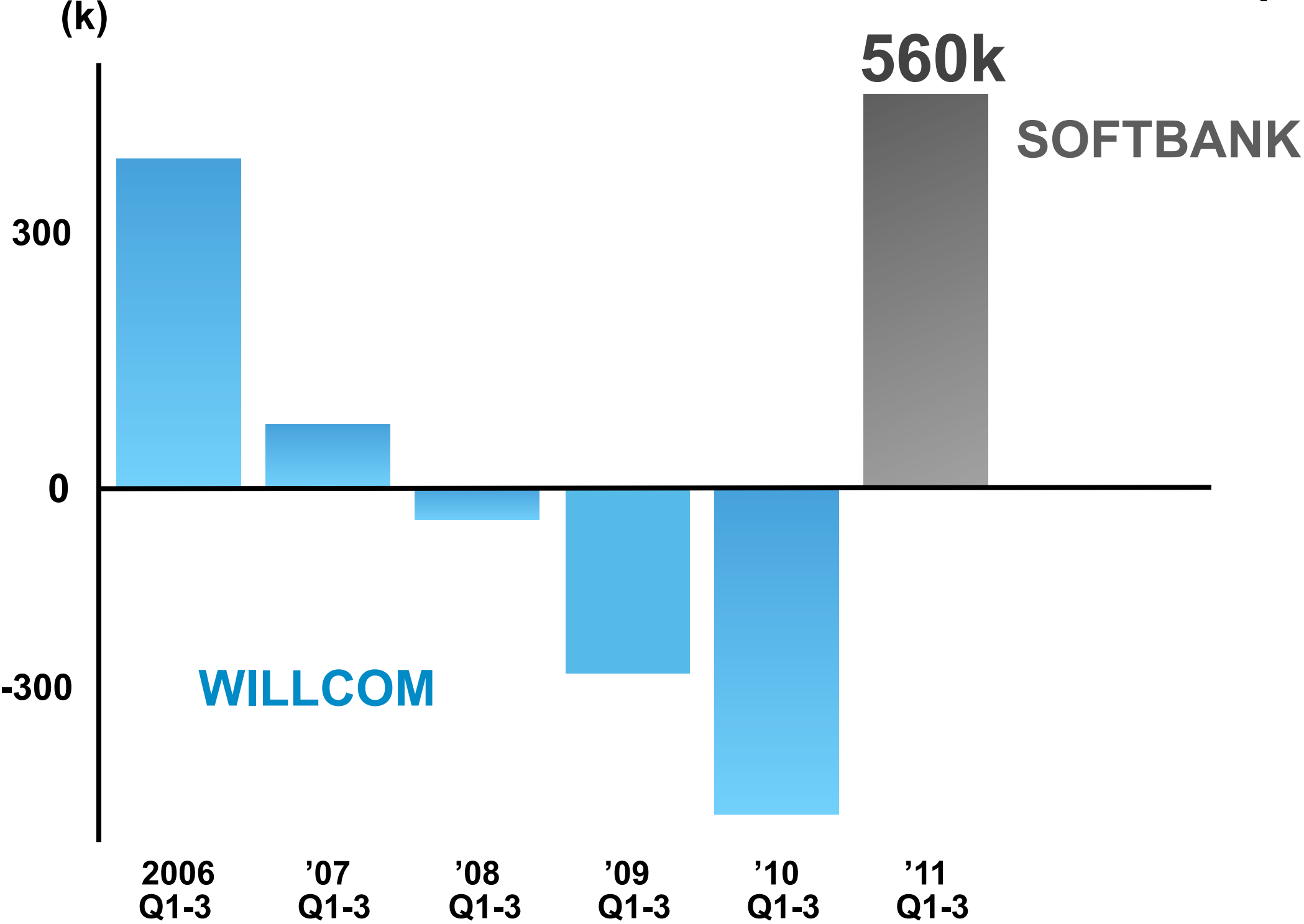


Expansion of customer base



Willcom

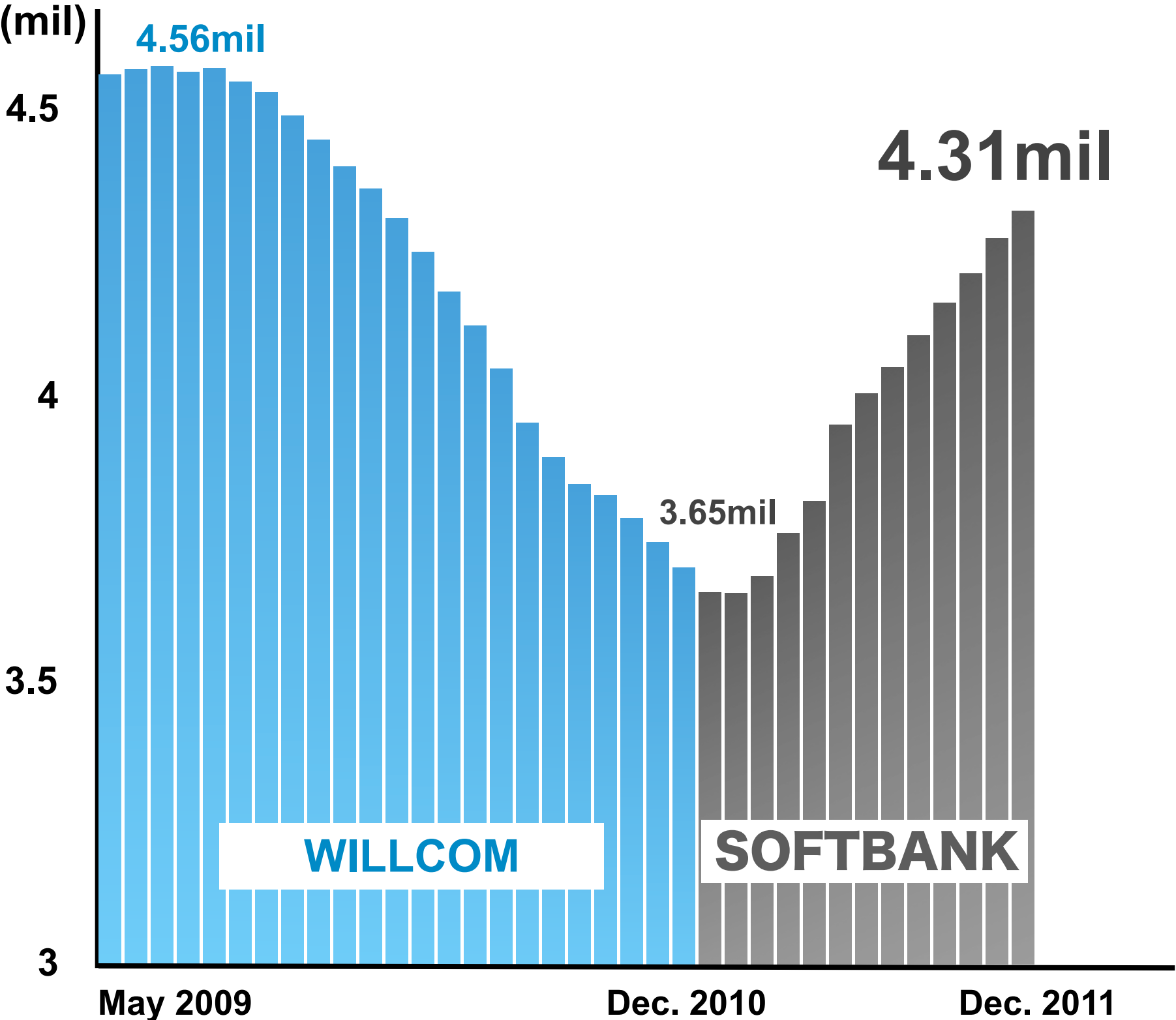
WILLCOM Net Additions (PHS)



**Exceeded 500k
for the first time
in 6 years**



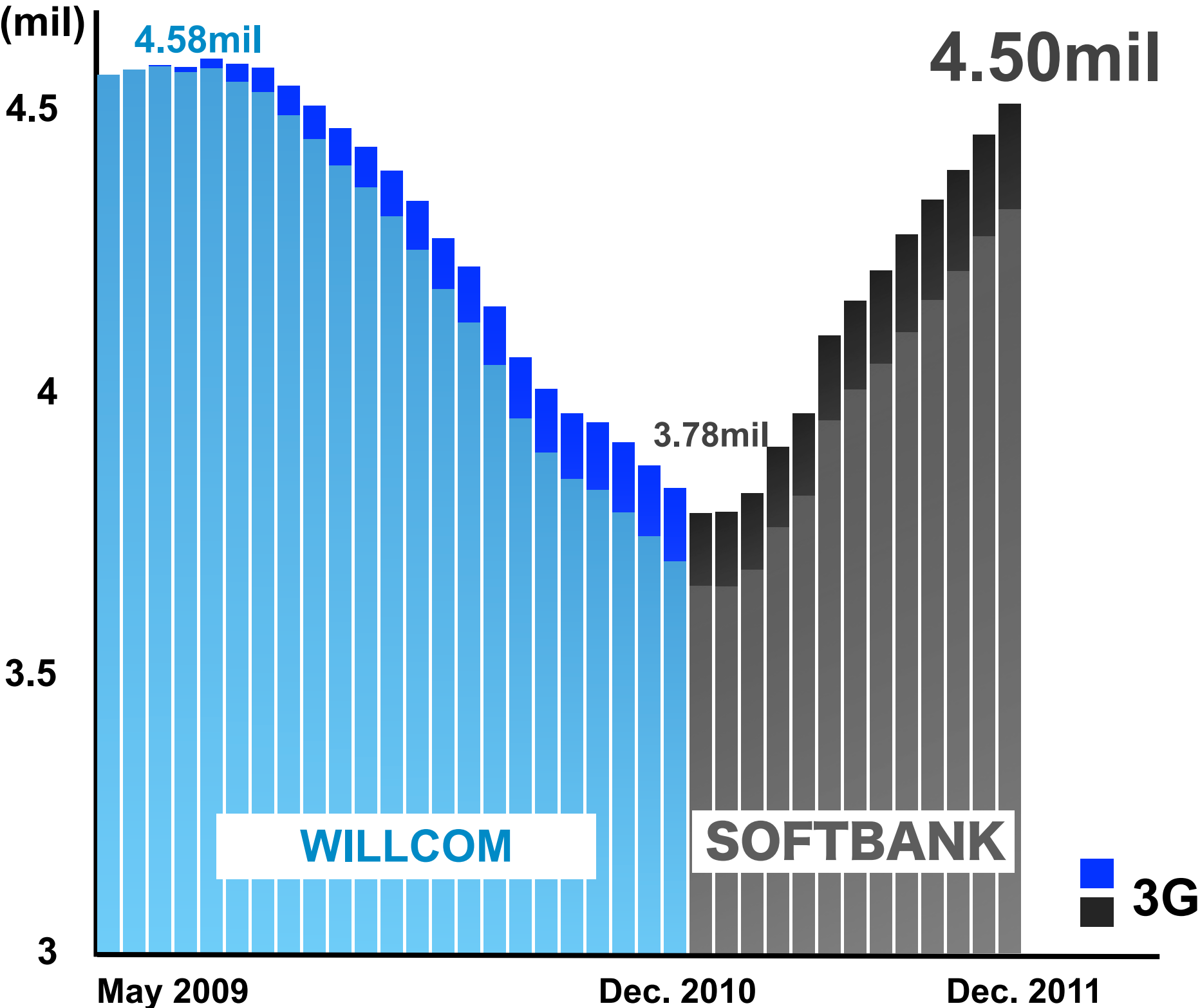
WILLCOM Cumulative Subscribers (PHS)



V-shape recovery

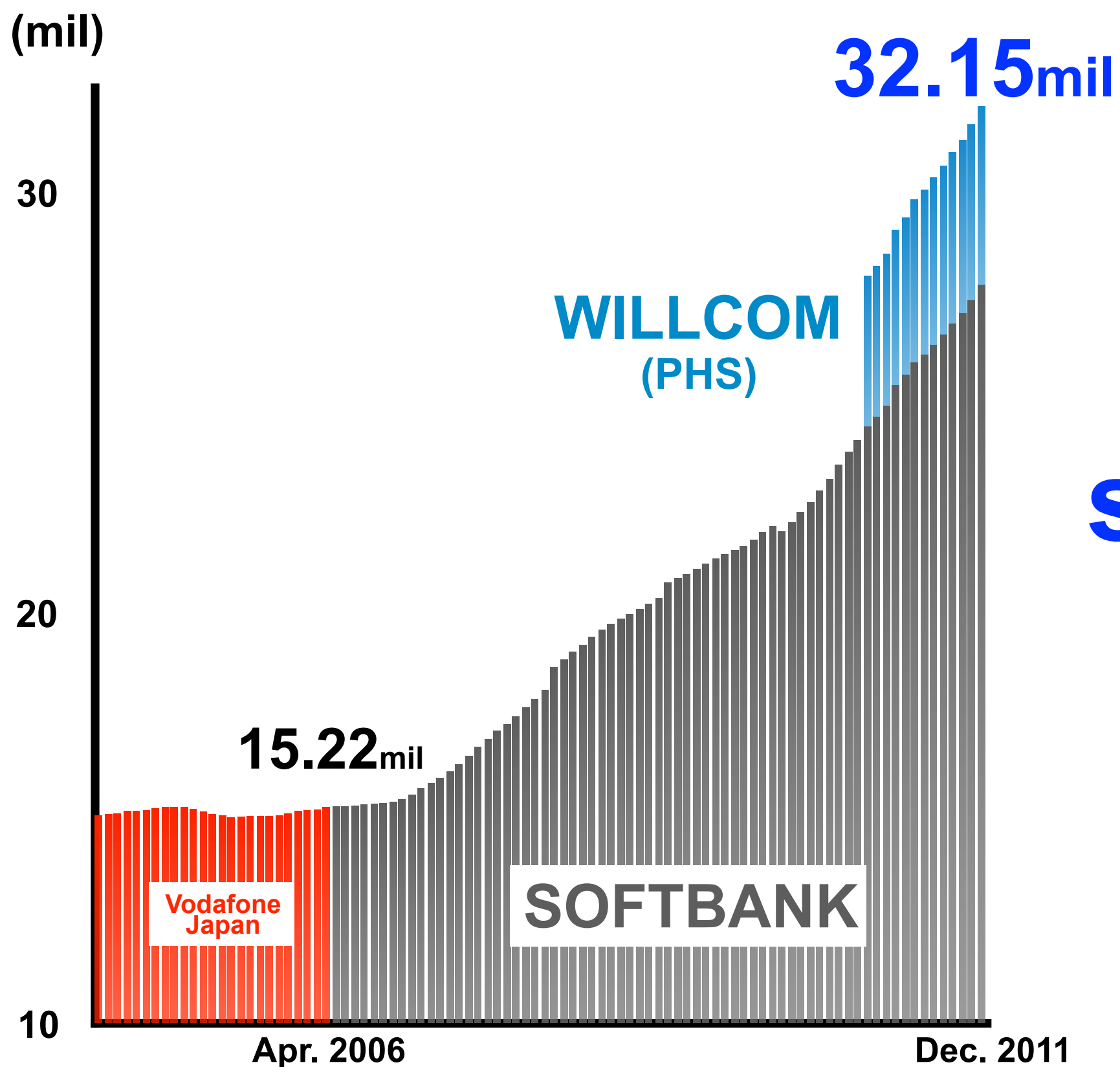


WILLCOM Cumulative Subscribers (PHS+3G)



V-shape recovery





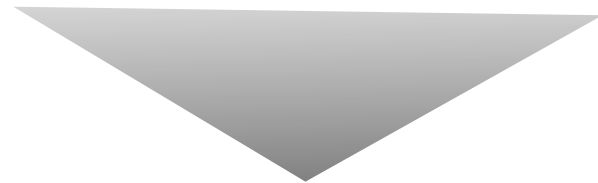
**Cumulative
Subscribers**

**Doubled
since acquisition**

Strategy Targeting JPY 1t Operating Income

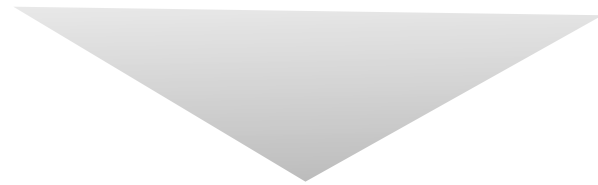
1. Enhance customer base
- 2. Enhance network**

Connectivity × Speed



Network satisfaction

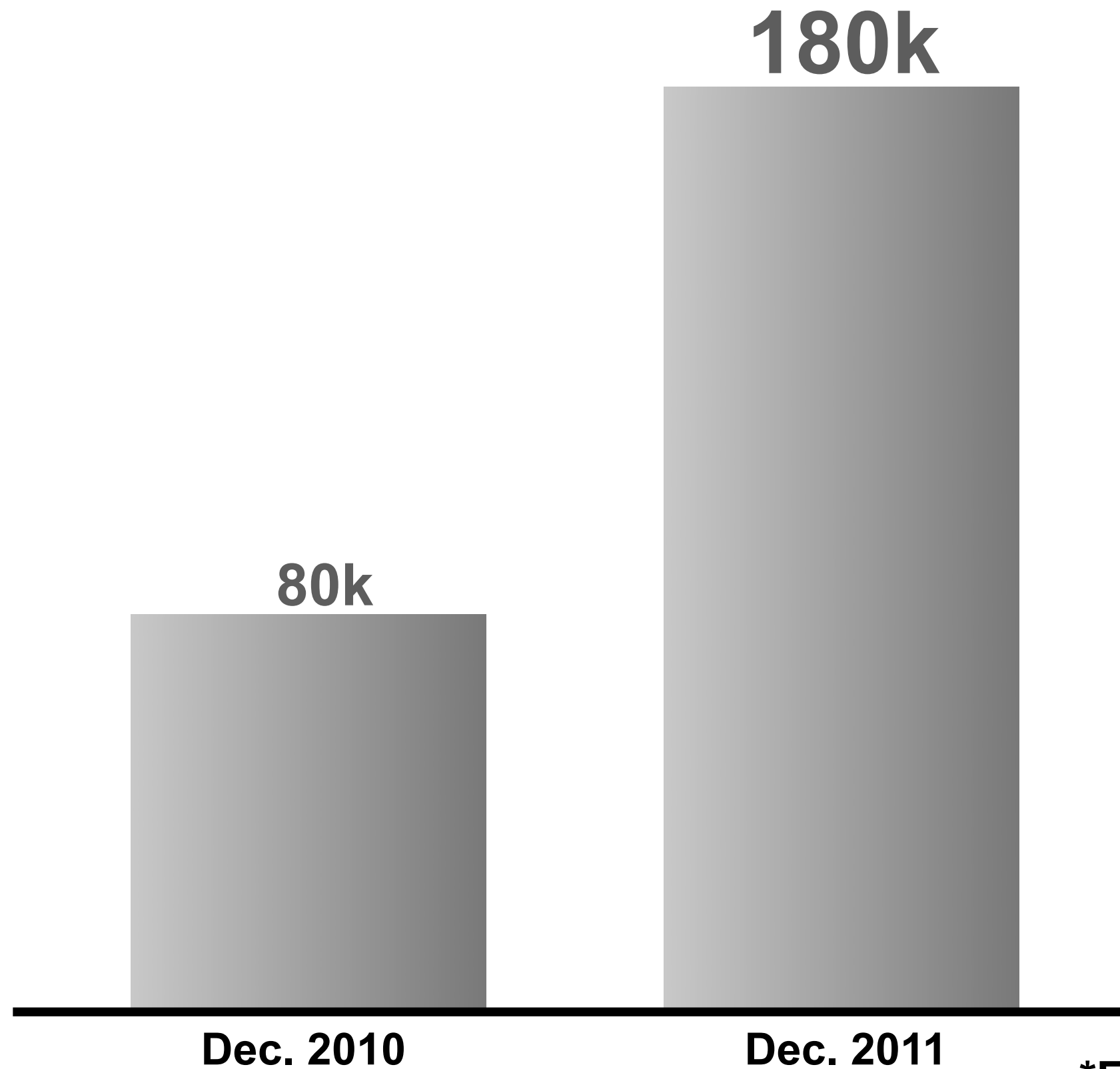
Connectivity × Speed



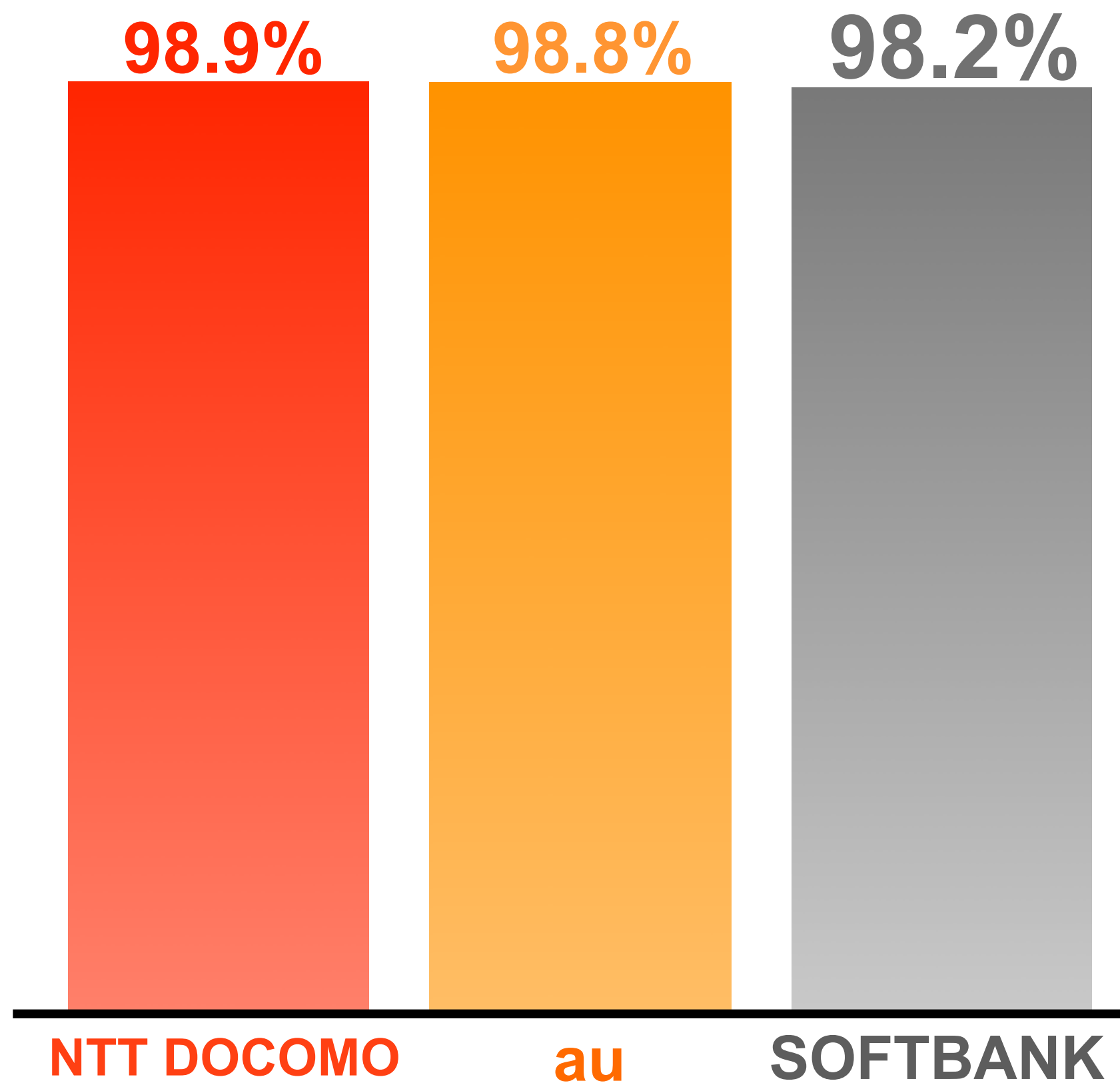
Network satisfaction

Number of Base Stations

x2.3
in 1 year



*Excluding home femtocell and home repeaters.



Connectivity Ratio

Caught up with competitors

*Surveyed by external research company (as of Jan. 2012).
Calls executed by each operator to test monitor participants
(approx. 150,000/month).

Network Enhancement Survey Femtocell Installation Service

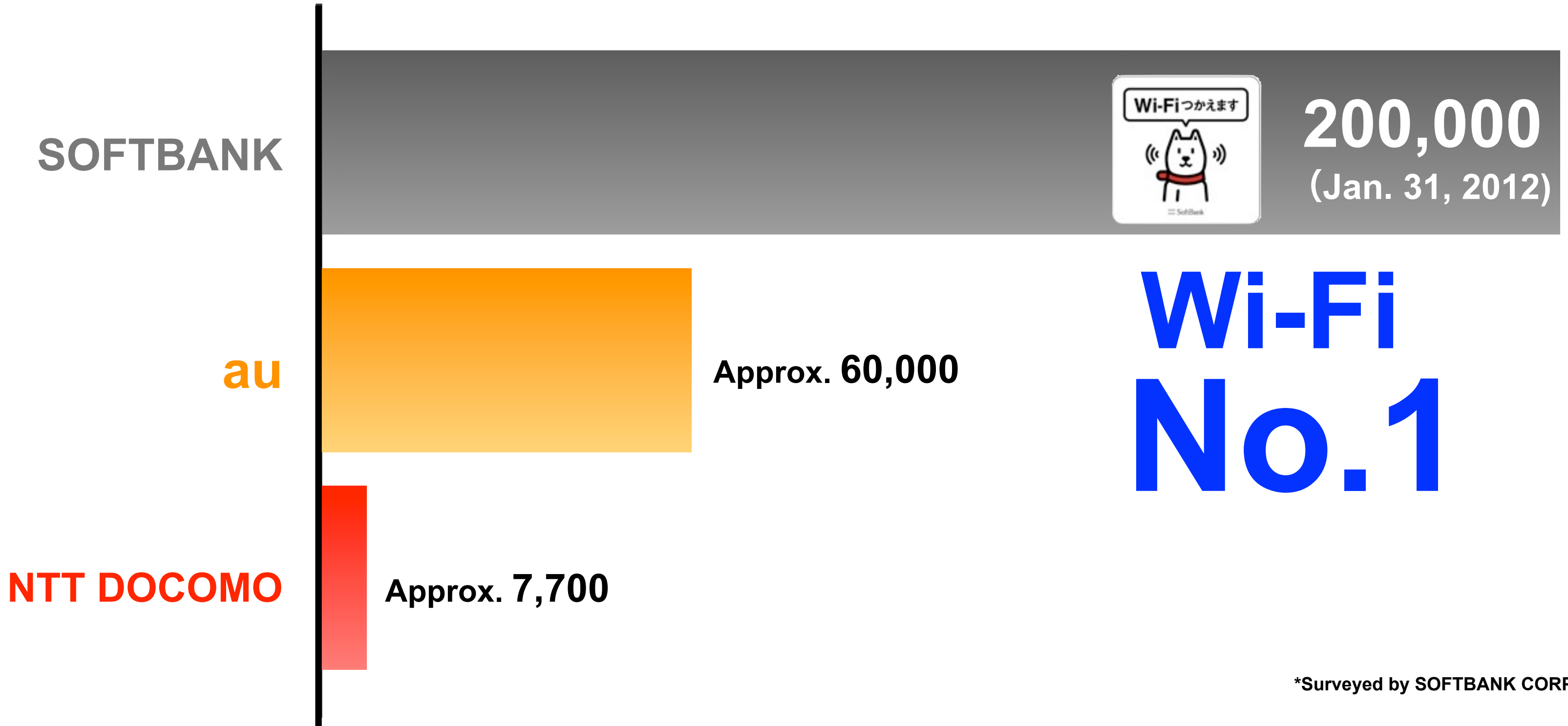
(execute nationwide beginning Jan. 2012)



Improving home networks



Number of Wi-Fi Spots



*Surveyed by SOFTBANK CORP.

Connectivity × Speed



Network satisfaction

Next Generation High Speed Communication SoftBank 4G

ULTRA WiFi 4G

Fastest in the industry
Downlink max. 76Mbps

To be launched in Feb.



Speed Comparison (outdoor)

ULTRA
WiFi 4G

76Mbps

UQ
WiMAX

40Mbps

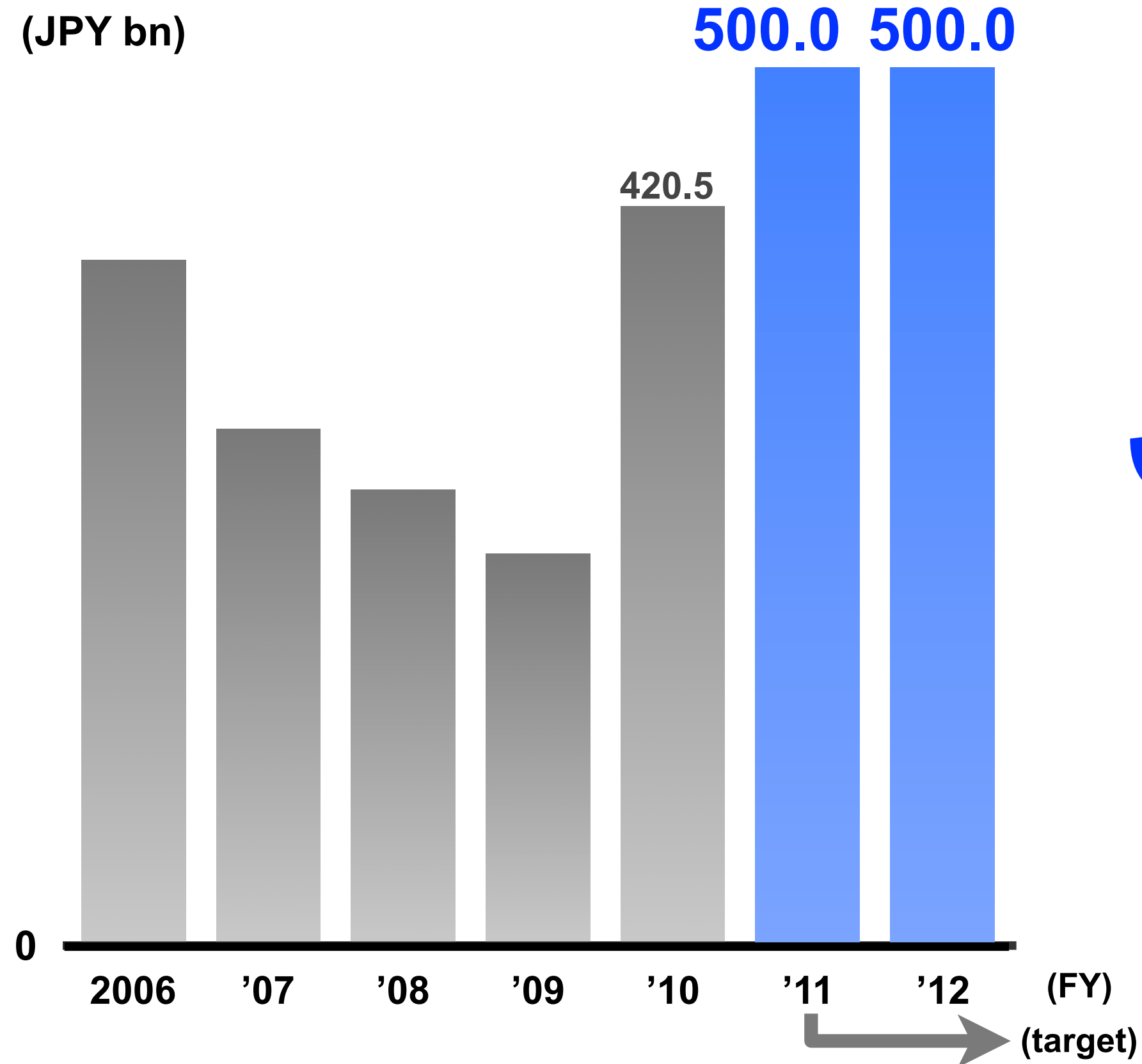
**Fastest in the
industry**

NTT
DOCOMO
Xi

37.5Mbps

*Surveyed by SOFTBANK CORP. (max. downlink).

(JPY bn)



Consolidated CAPEX

JPY 1t
in 2 years

**Applied for
900MHz**

- 1. Enhance customer base**
- 2. Enhance network**



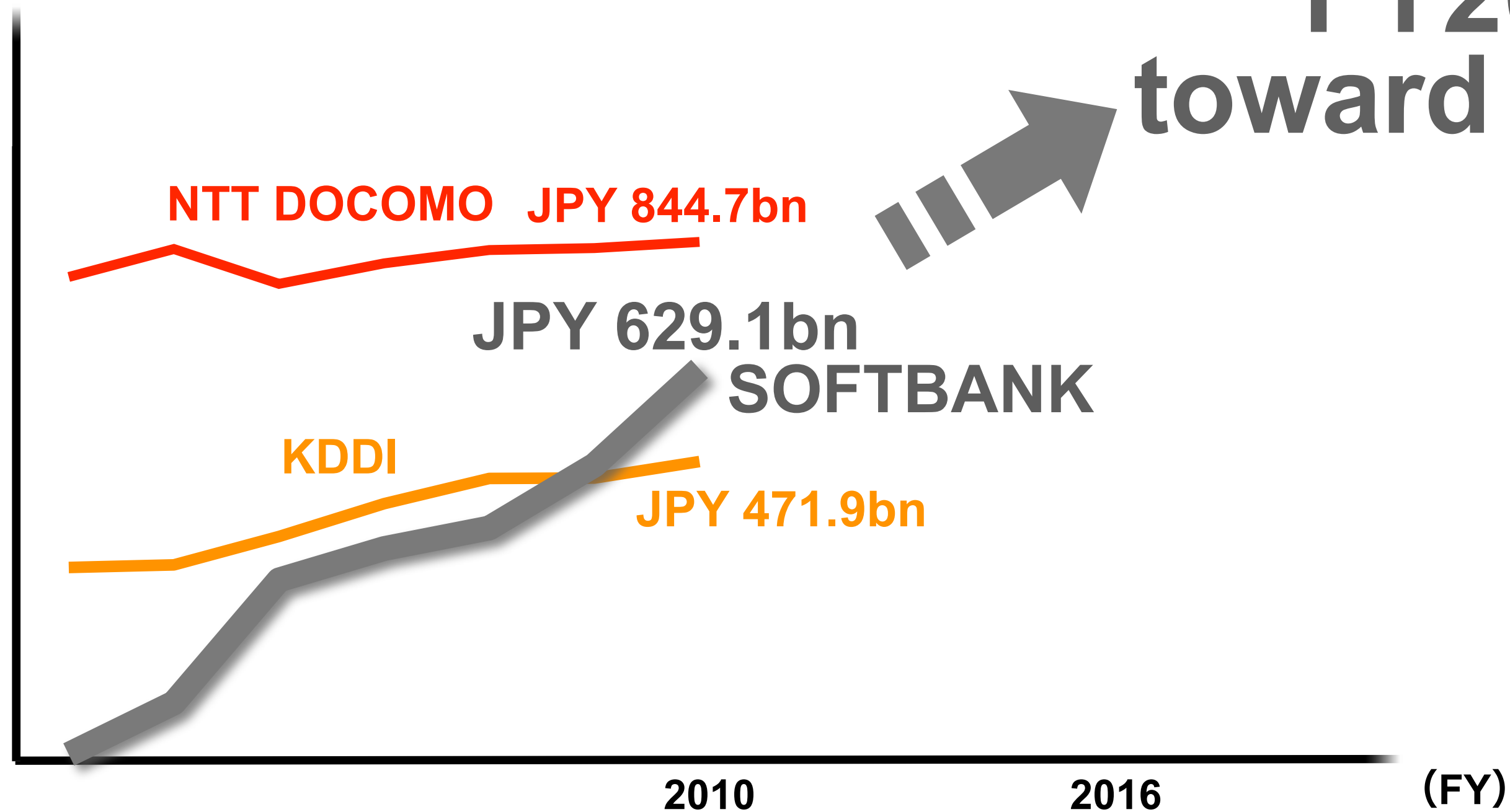
**FY2016 Target
Operating Income
JPY 1 Trillion**

**Toward
JPY 1 Trillion Company**

Operating Income

FY2016

toward 1t JPY



Companies With JPY 1t Operating Income

Exxon Mobil

Apple

Walmart

Microsoft

GE

IBM

China Mobile

Intel

PetroChina

Samsung

Gazprom

Pfizer

Nestle

Berkshire Hathaway

NTT

Oracle

P&G

etc...

Only 42 worldwide

(Source) Based on Bloomberg data
Operating income for most recent
12 months.
USD1=JPY 77

World's Top 10 Brands

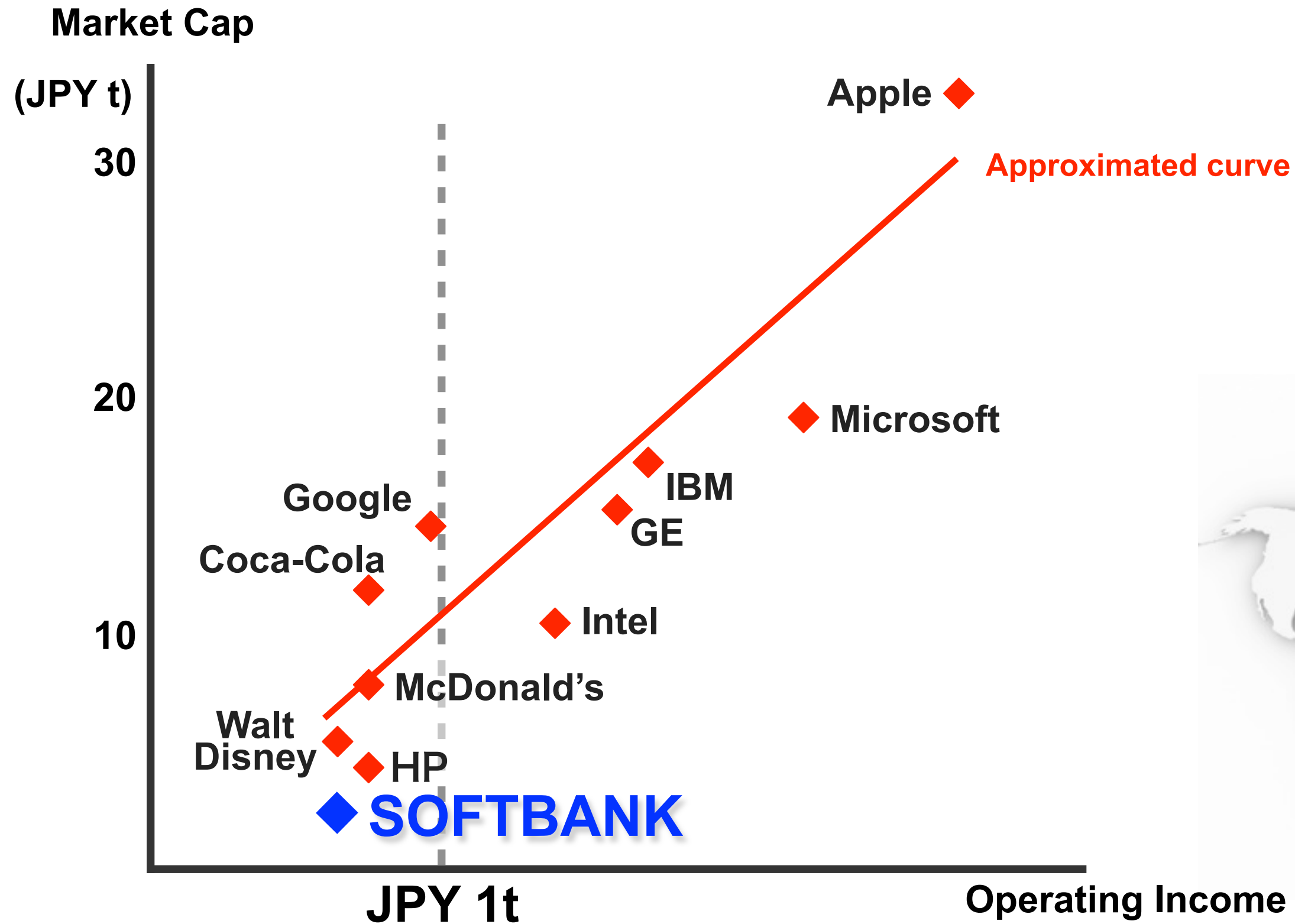
(JPY t)			
Rank	Company Name	Operating Income	Market Cap
1	Coca-Cola	0.7	11.8
2	IBM	1.6	17.2
3	Microsoft	2.1	19.1
4	Google	0.9	14.5
5	GE	1.5	15.2
6	McDonald's	0.7	7.8
7	Intel	1.3	10.4
8	Apple	2.6	32.8
9	Walt Disney	0.6	5.4
10	HP	0.7	4.3
SOFTBANK		0.6	2.4

**Only
5 companies
exceeded JPY1t
operating income**



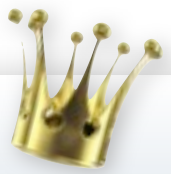
(Source) Interbrand (Best Global Brands 2011)
Operating income (respective companies' most recent FY)
Market cap (as of Jan. 31, 2012)

World's Top 10 Brands



(Source) Interbrand (Best Global Brands 2011)
Operating income (respective companies'
most recent FY)
Market cap (as of Jan. 31, 2012)

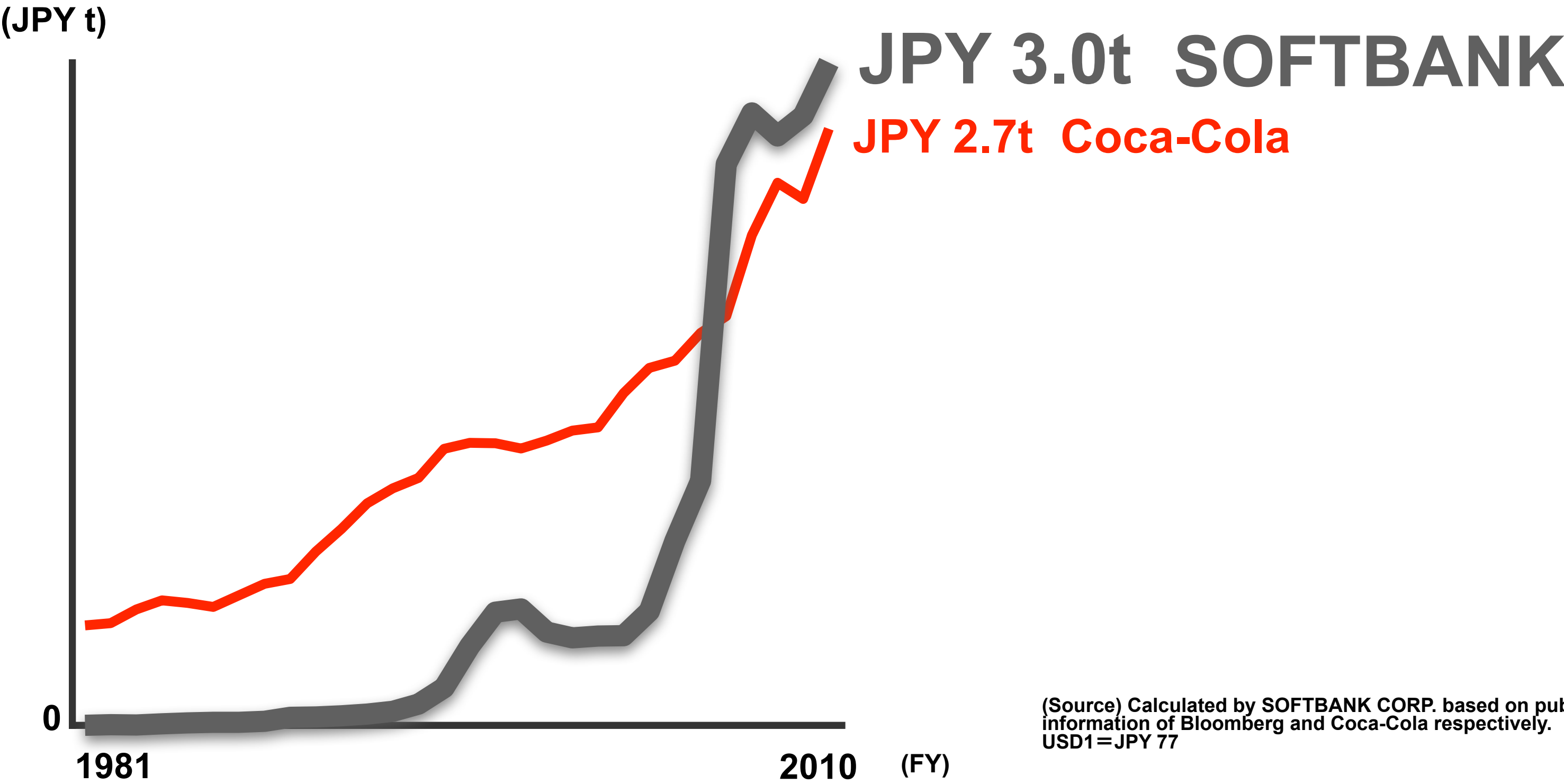
Best Global Brands (world)

	1st 	2nd	3rd
2011	Coca-Cola	IBM	Microsoft
2010	Coca-Cola	IBM	Microsoft
2009	Coca-Cola	IBM	Microsoft
2008	Coca-Cola	IBM	Microsoft
2007	Coca-Cola	Microsoft	IBM
2006	Coca-Cola	Microsoft	IBM
2005	Coca-Cola	Microsoft	IBM
2004	Coca-Cola	Microsoft	IBM
2003	Coca-Cola	Microsoft	IBM
2002	Coca-Cola	Microsoft	IBM
2001	Coca-Cola	Microsoft	IBM
2000	Coca-Cola	Microsoft	IBM

No.1
for 12 consecutive
years

(Source) Interbrand (Best Global Brands)

Net Sales



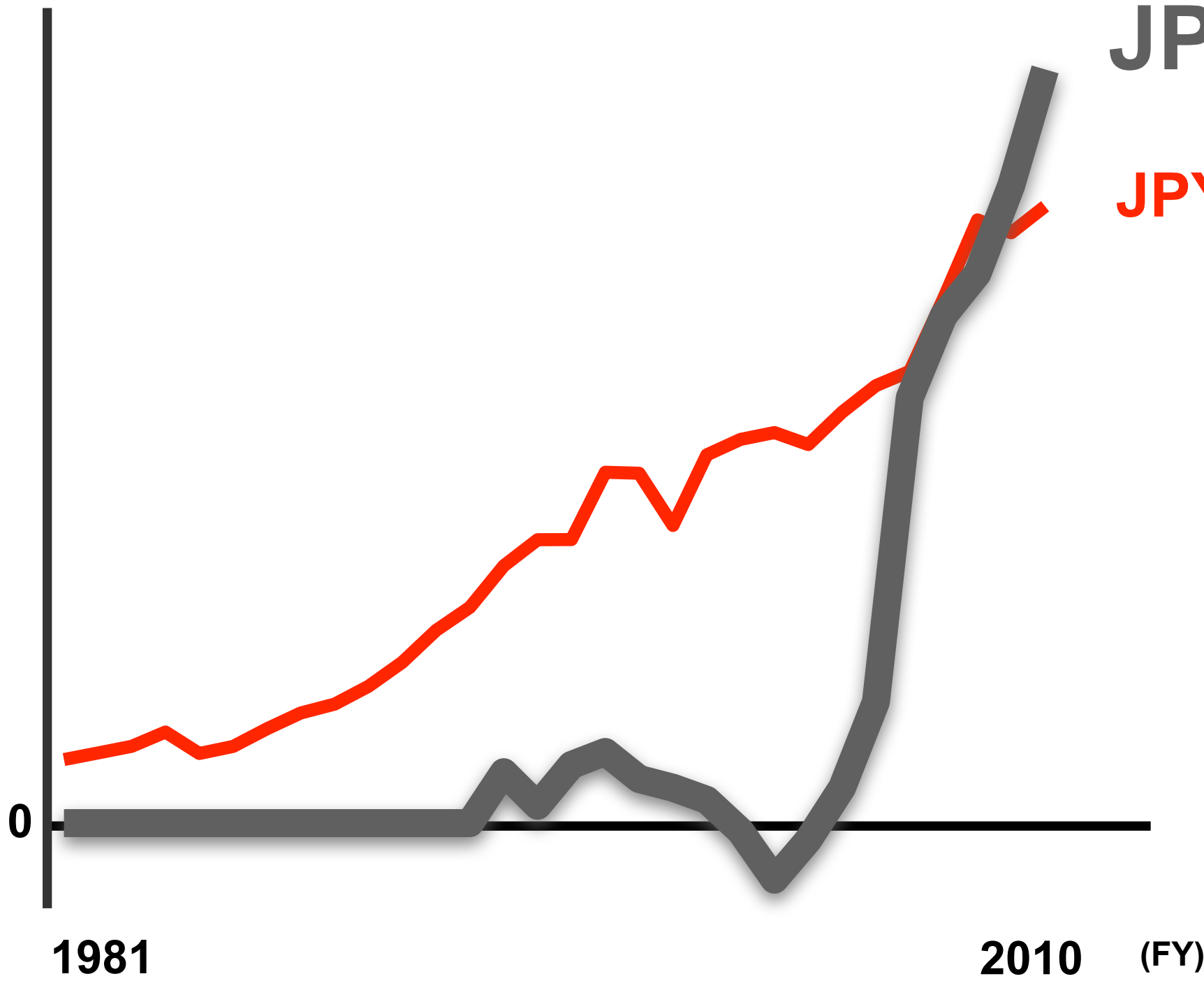
(Source) Calculated by SOFTBANK CORP. based on publicly available information of Bloomberg and Coca-Cola respectively.
USD1=JPY 77

EBITDA

(JPY bn)

JPY 930.7bn SOFTBANK

JPY 761.7bn Coca-Cola



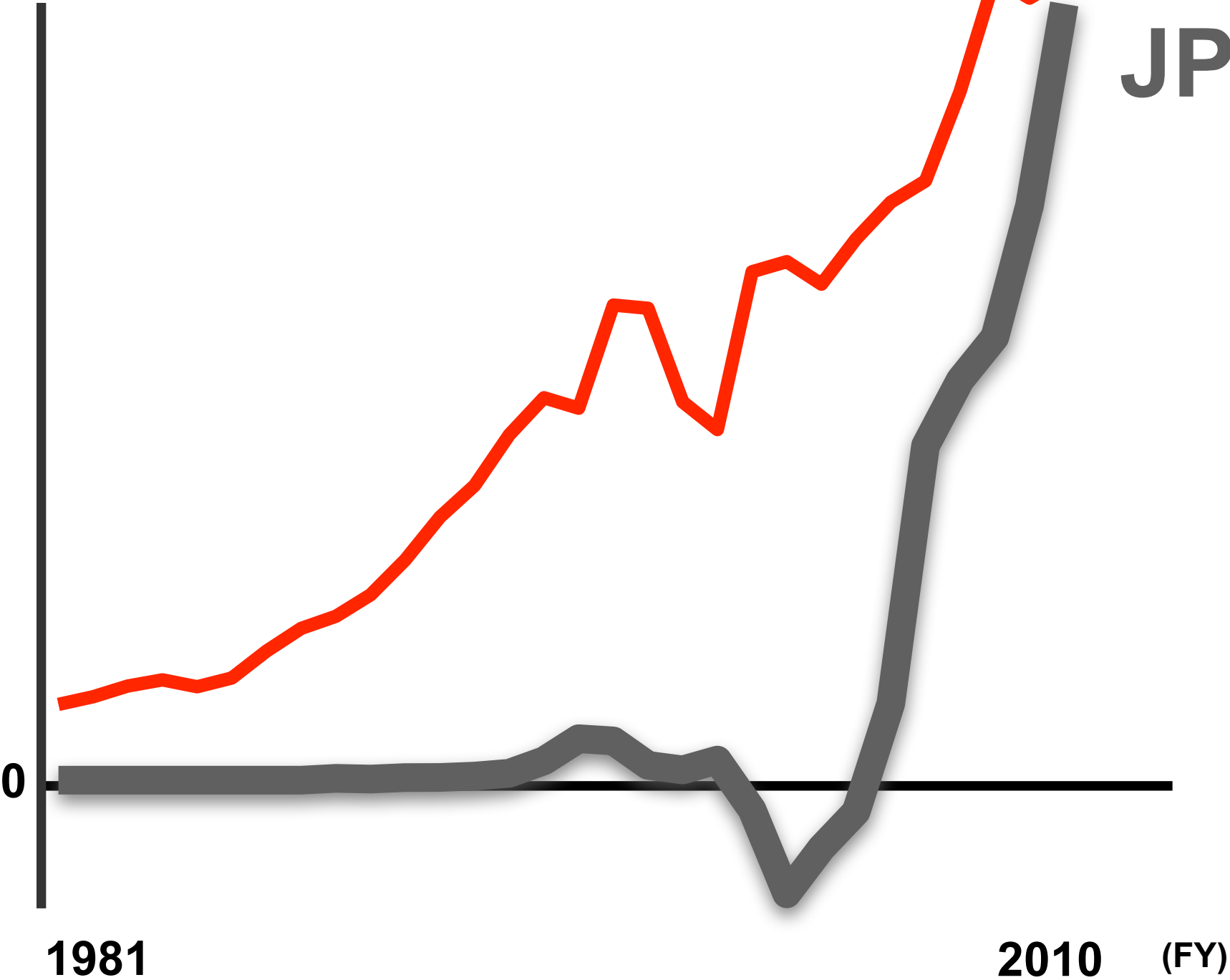
(Source) Calculated by SOFTBANK CORP. based on publicly available information of Bloomberg and Coca-Cola respectively.
USD1=JPY 77

Operating Income

(JPY bn)

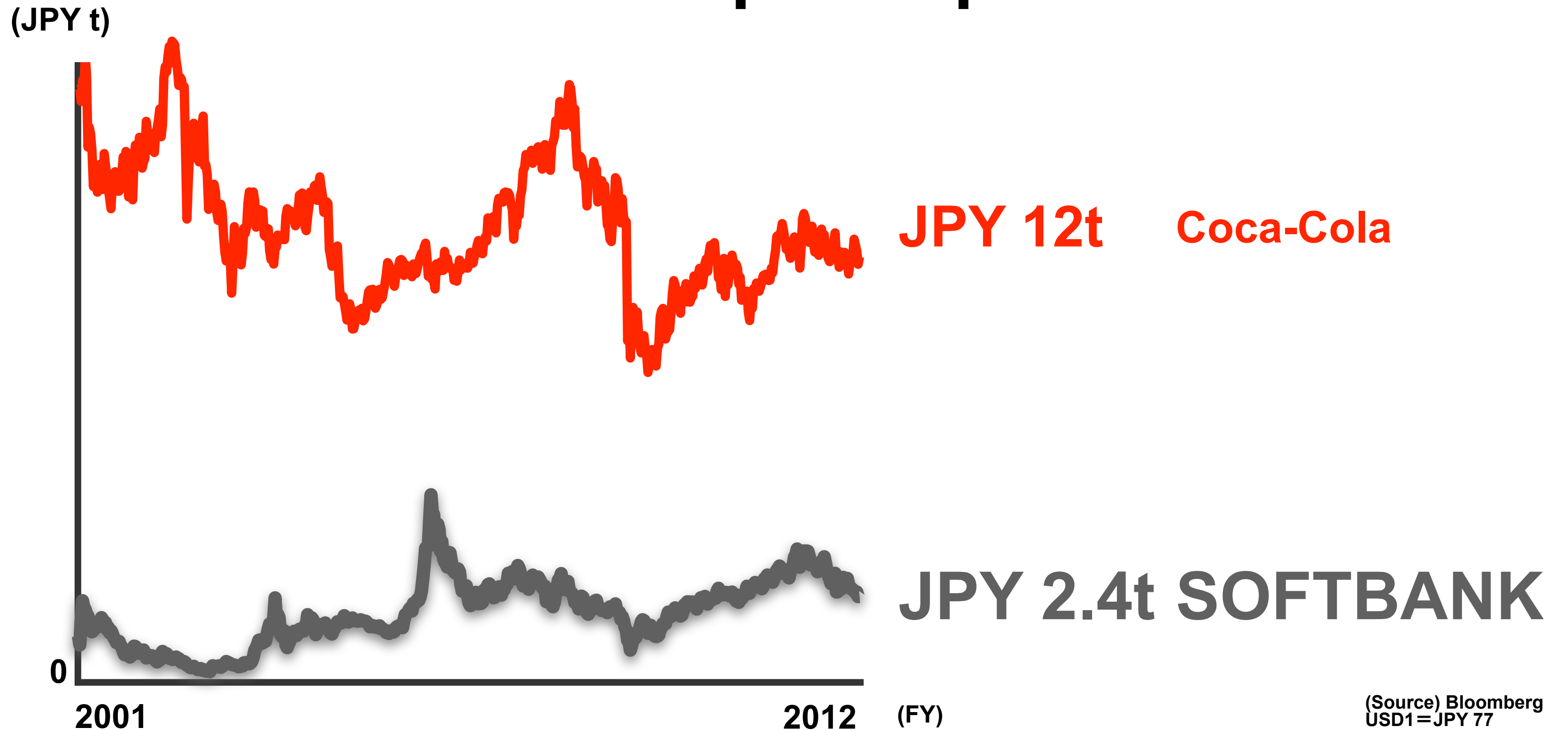
JPY 650.6bn Coca-Cola

JPY 629.1bn SOFTBANK



(Source) Calculated by SOFTBANK CORP. based on publicly available information of Bloomberg and Coca-Cola respectively.
USD1=JPY 77

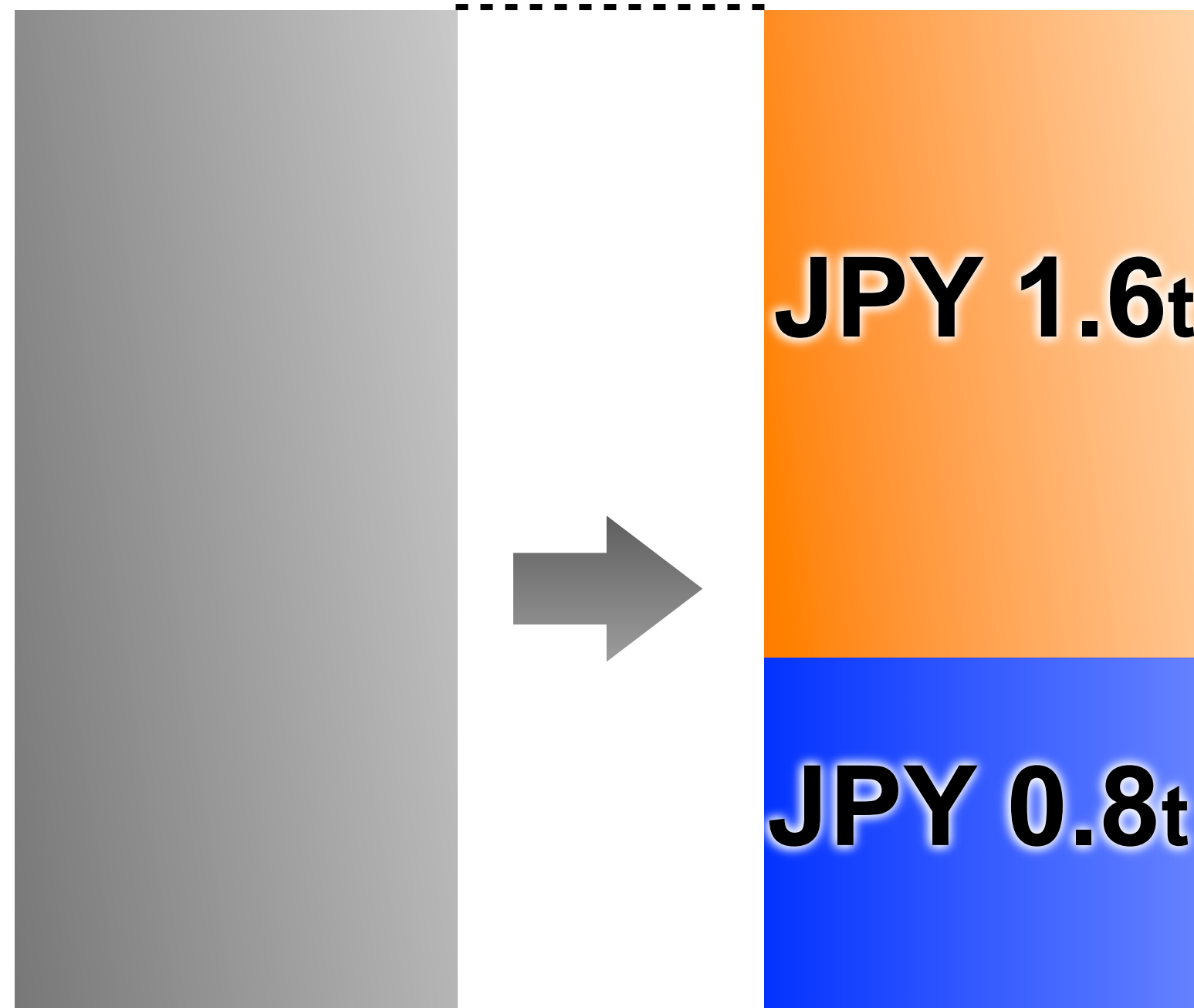
Market Cap Comparison



SOFTBANK's Valuation

SOFTBANK's Valuation

Market cap
JPY 2.4t



Internet companies market cap

Yahoo Japan:	JPY 580bn
Alibaba Group:	JPY 860bn
Renren	JPY 60bn
Other listed co's:	JPY 50bn

Telecommunication business
EBITDA JPY 0.8t × 1 time

*Telecommunication business EBITDA calculated based on latest 12 months.

*Share price as of Feb. 1, 2012

*Value of Alibaba Group was calculated based on USD35bn X 32%. USD1=JPY77

Telecom Operators Market Cap and EBITDA Multiple

Ranking	Company Name		Market Cap	EBITDA Multiple
1	China Mobile		JPY 15.8t	x5.7
2	AT&T		JPY 13.4t	x5.7
3	Vodafone Group		JPY 10.3t	x5.9
4	Verizon		JPY 8.2t	x3.6
5	American Movil		JPY 6.9t	x4.6

(Source) Calculated based on Bloomberg data (as of Jan. 31, 2012).

FY2016 Target

Operating Income

JPY 1 Trillion

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.

Information contained herein refers to the consolidated earnings results unless stated otherwise.

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 - 3 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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