



Earnings Results for the Fiscal Year Ended March 31, 2012

**April 26, 2012
SOFTBANK CORP.**

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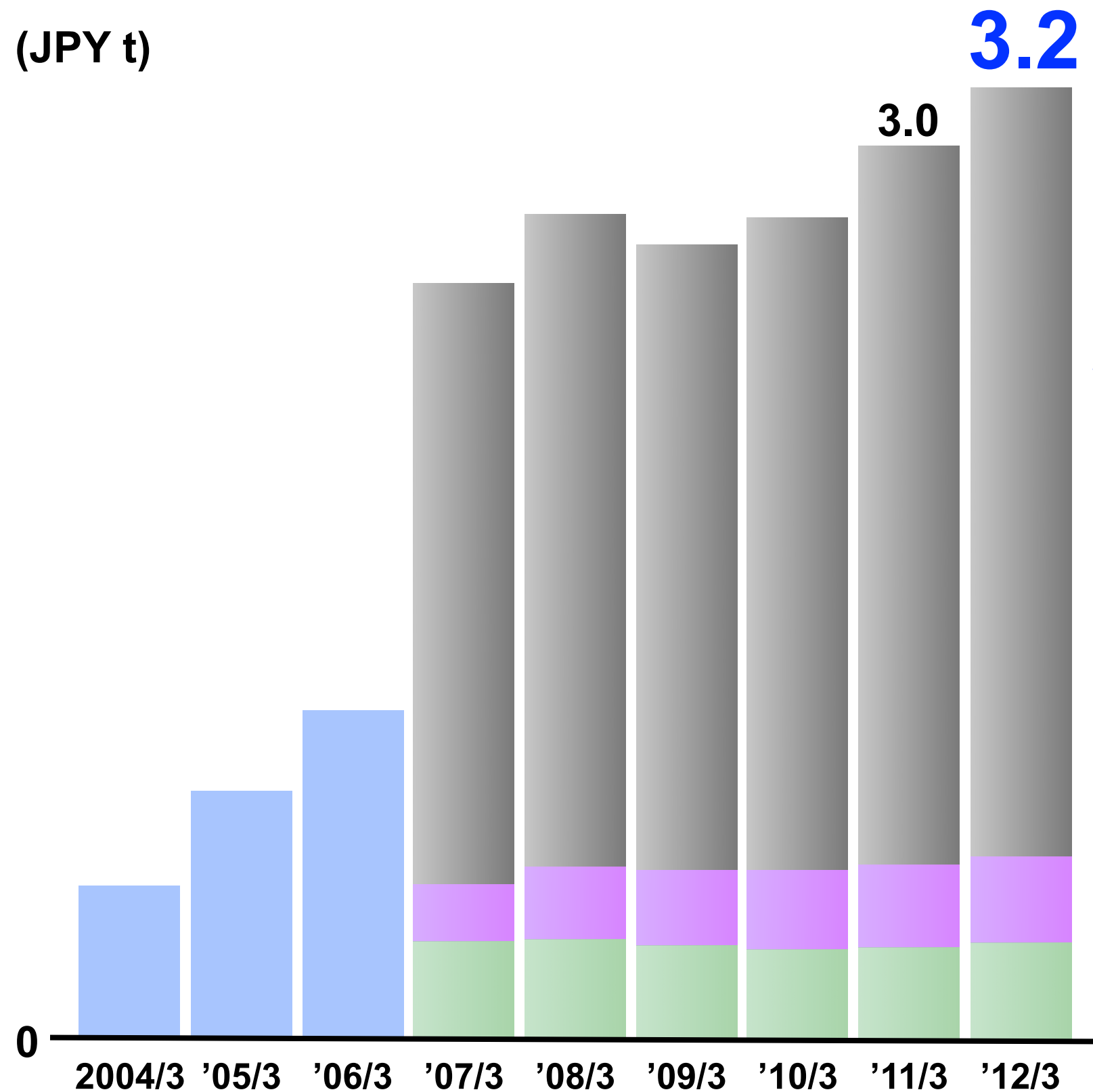
* Please refer to the last page for details relating to the application of new accounting standards, definition of terms, trademarks and registered trademarks used in this material.

Highlights

- 1. Domestic No.3 in operating income for 3 consecutive years**
- 2. Achieved JPY 1 trillion EBITDA for the first time**
- 3. Rank within domestic net income top 10**

Consolidated Earnings Results

(JPY t)



Net Sales

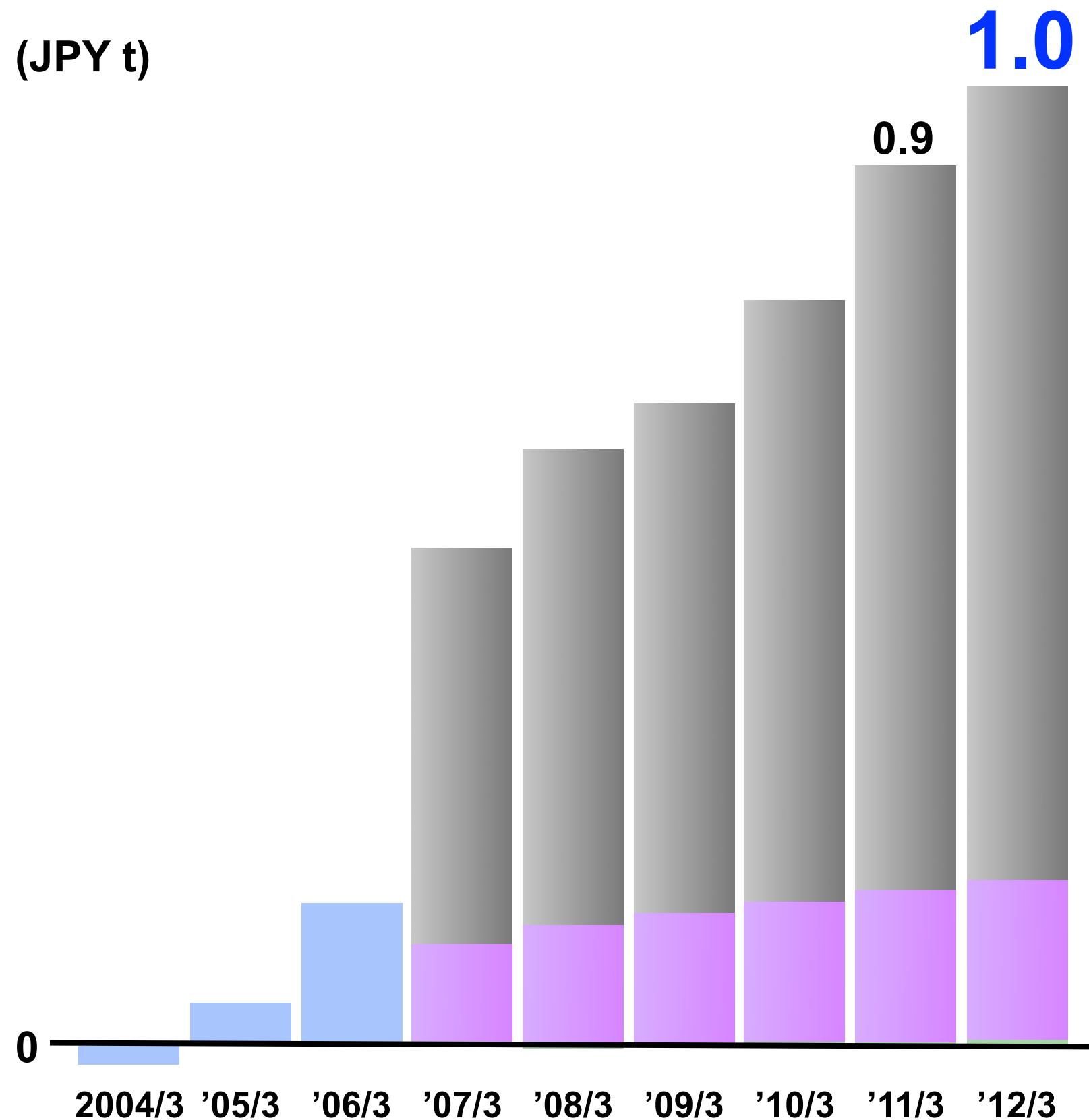
**Record high for
2 consecutive years
7% increase**

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

(JPY t)

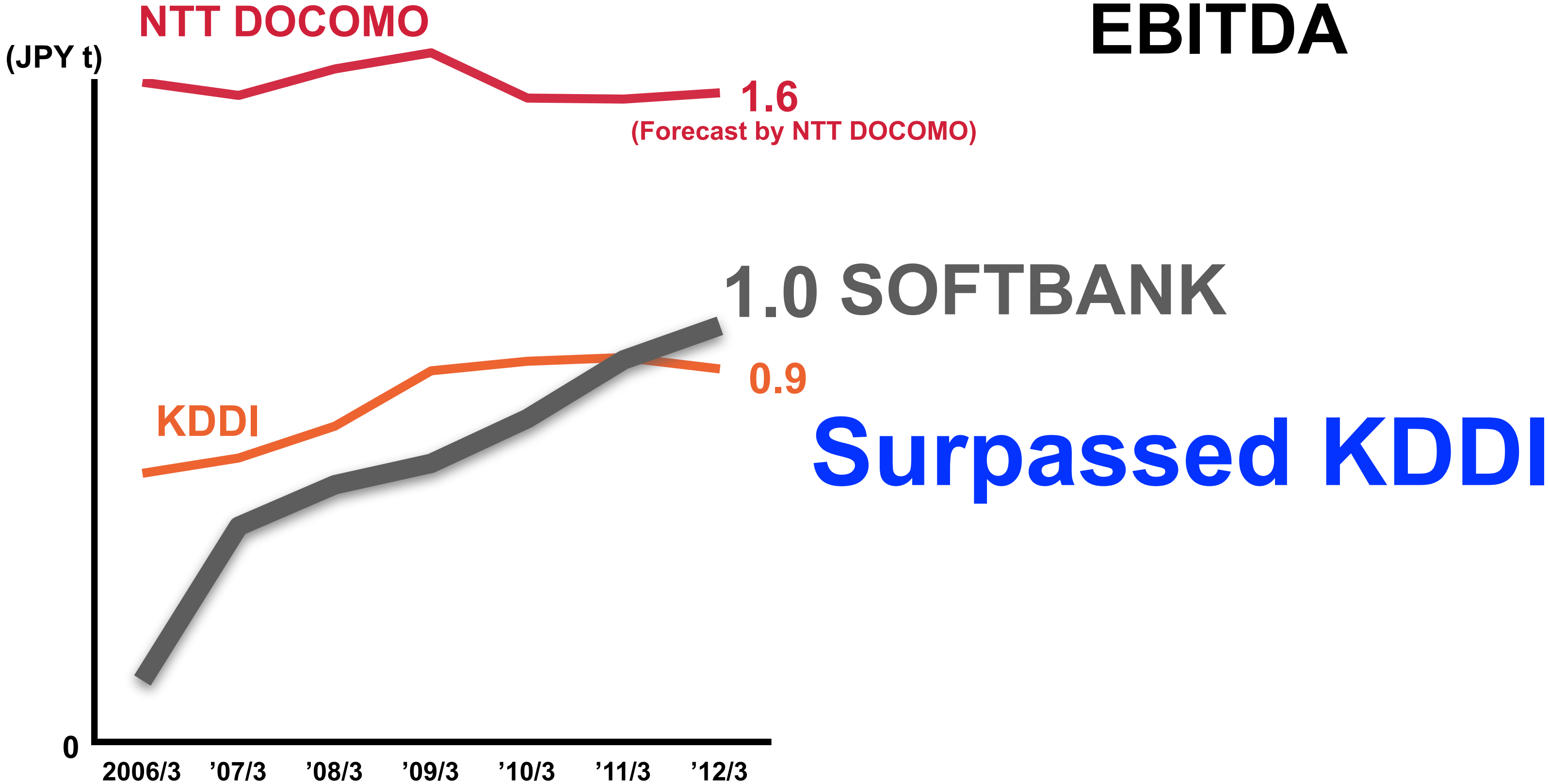
EBITDA

**Achieved JPY 1t
for the first time**



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

EBITDA



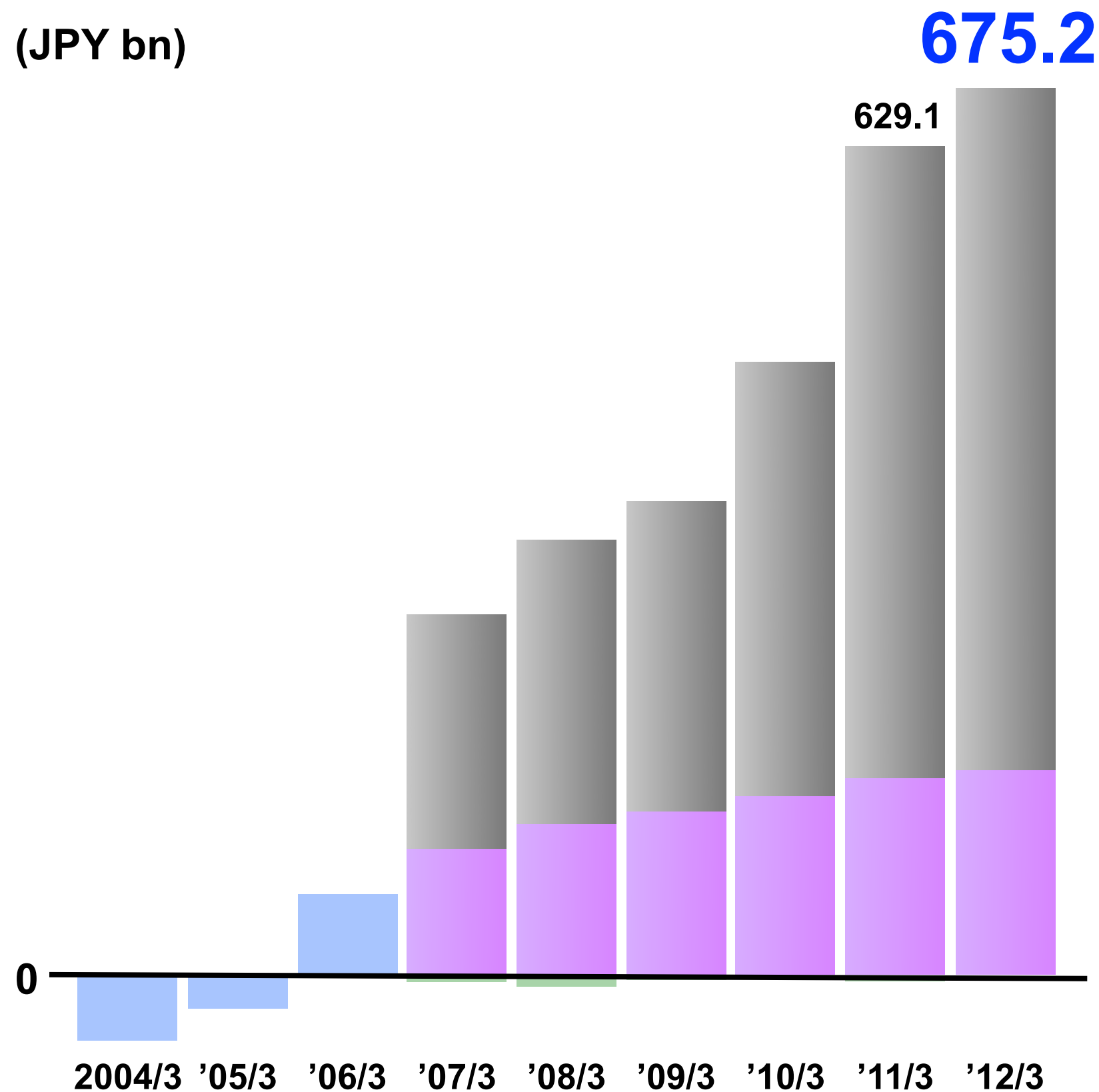
Domestic EBITDA Ranking (2012/3 Forecast)

Rank	Company Name	Amount
1	NTT	JPY 3.2t
2	NTT DOCOMO	JPY 1.6t
3	TOYOTA MOTOR	JPY 1.2t
4	SOFTBANK	JPY 1.0t
5	NISSAN MOTOR	JPY 1.0t
6	KDDI (actual)	JPY 0.9t
7	Hitachi	JPY 0.8t
8	INPEX	JPY 0.8t
9	JR East	JPY 0.7t
10	Canon (actual)	JPY 0.6t

**No. 4
in Japan**

(Source) Bloomberg, excluding financial institutions
As of April 25, 2012

(JPY bn)



Operating Income

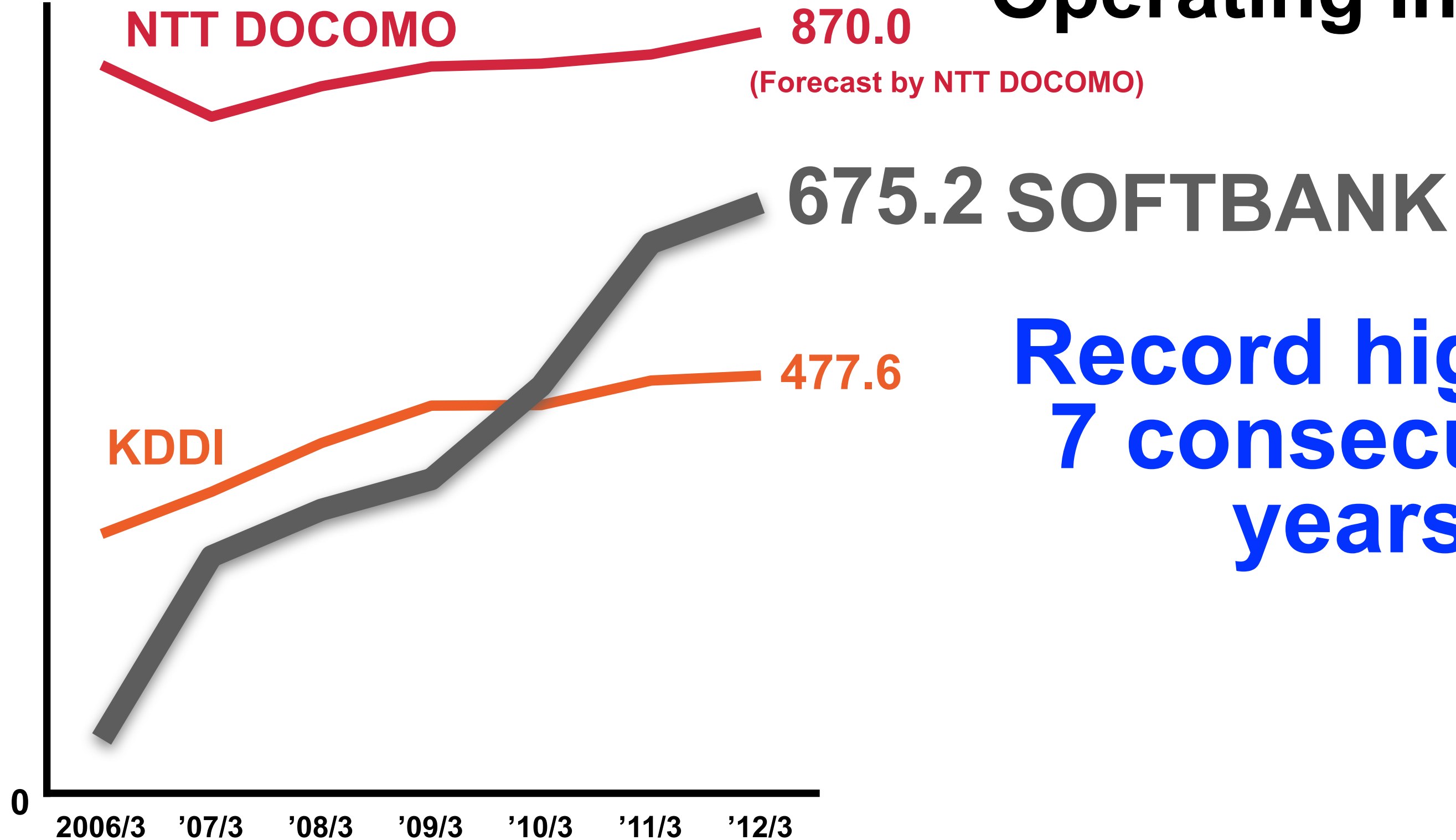
Record high for 7 consecutive years

7% increase

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

(JPY bn)

Operating Income



**Record high for
7 consecutive
years**

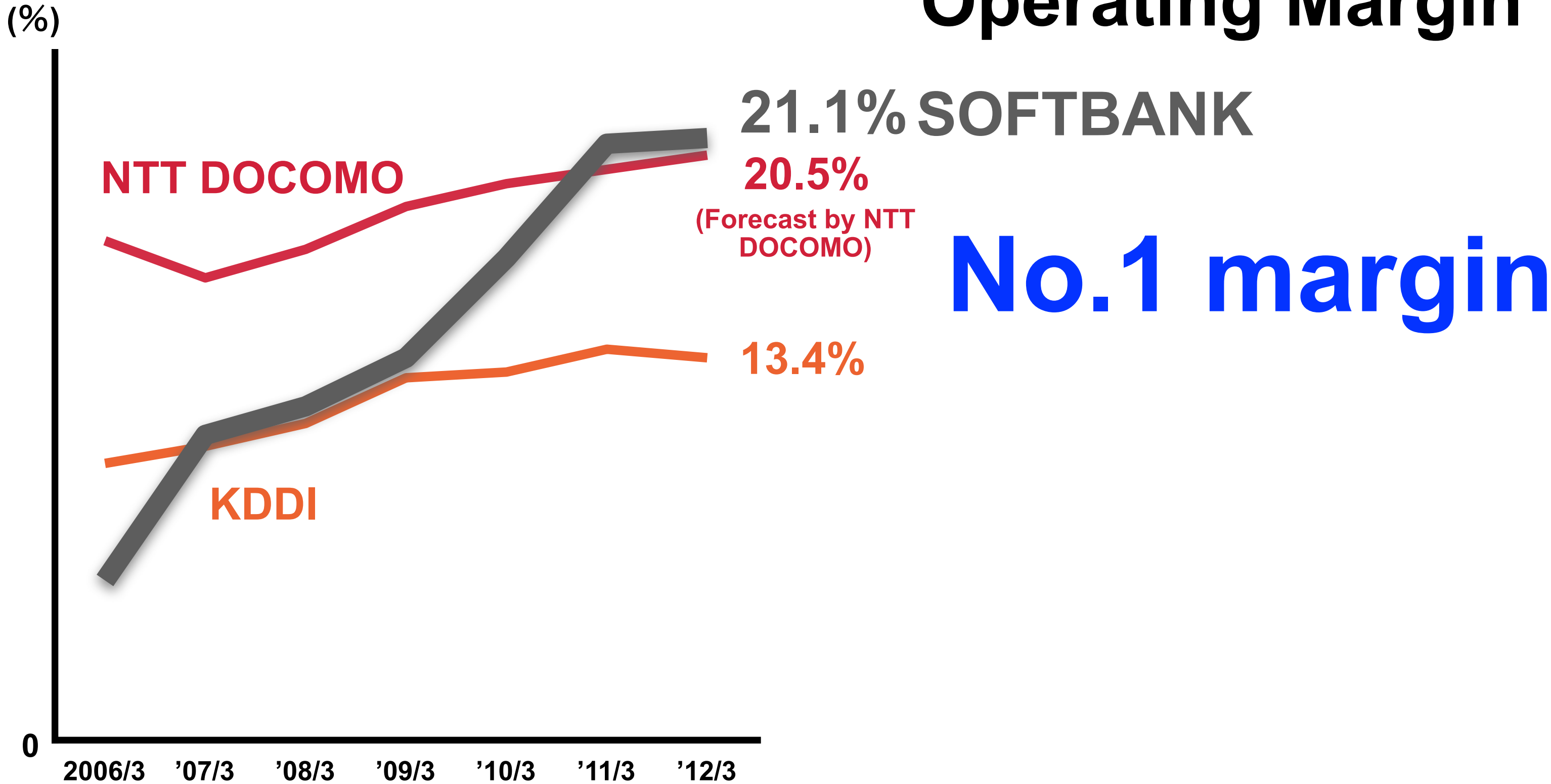
Domestic Operating Income Ranking

	2010/3	2011/3	2012/3 (Forecast)
1	NTT	NTT	NTT
2	NTT DOCOMO	NTT DOCOMO	NTT DOCOMO
3	SOFTBANK	SOFTBANK	SOFTBANK
4	INPEX	HONDA MOTOR	INPEX
5	KDDI	NISSAN MOTOR	NISSAN MOTOR
6	Takeda	INPEX	KDDI
7	HONDA MOTOR	KDDI	Hitachi

**No.3 for
3 consecutive
years**

(Source) Bloomberg, excluding financial institutions
As of April 25, 2012

Operating Margin



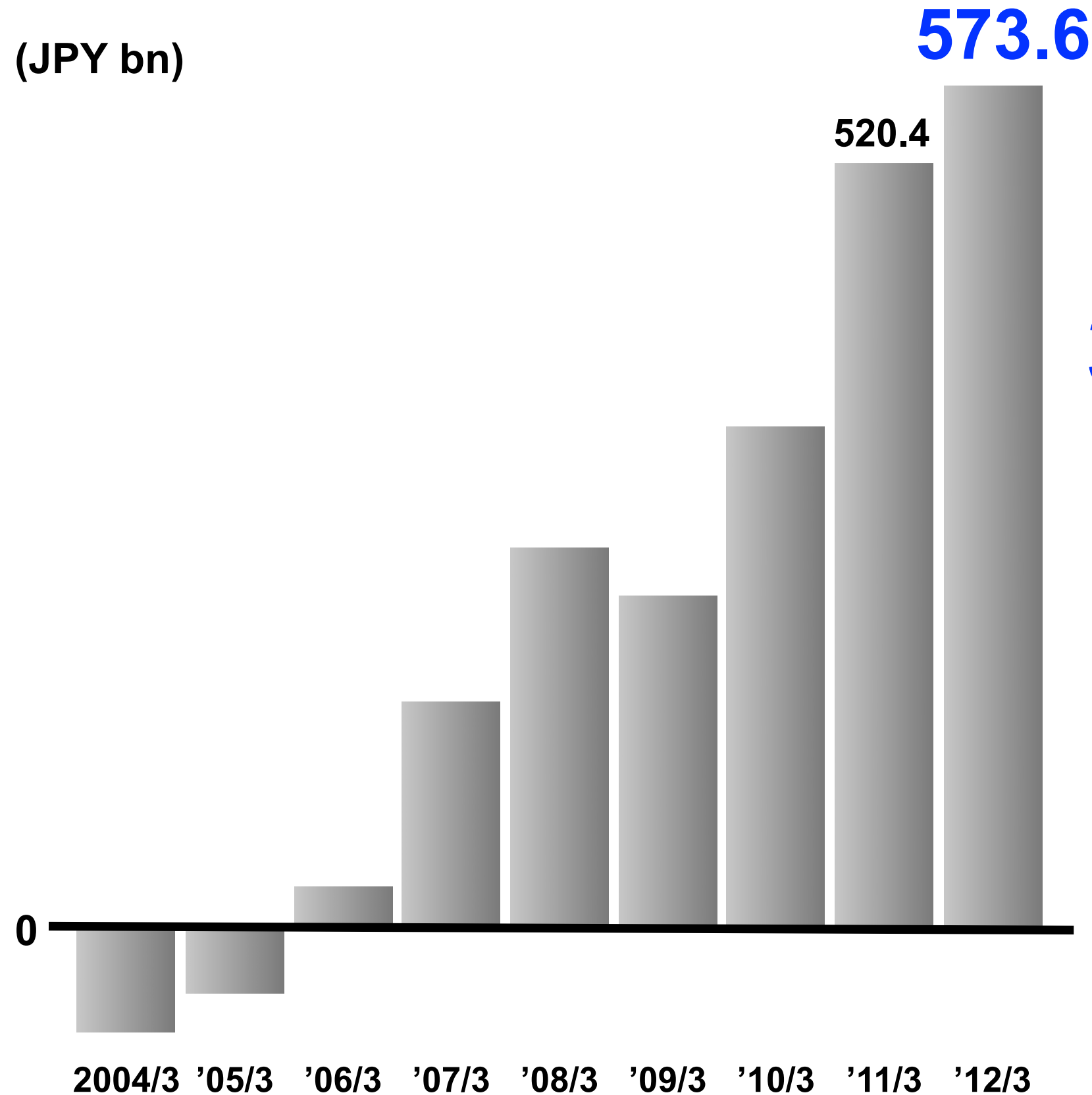
Domestic Operating Margin Ranking (2012/3 Forecast)

Rank	Company Name	Margin
1	INPEX	60%
2	FANUC (actual)	41%
3	JR Central	24%
4	SOFTBANK	21%
5	NTT DOCOMO	20%
6	Takeda	19%
7	JT	19%
8	JR East	14%
9	KOMATSU	14%
10	KDDI (actual)	13%

No.4

(Companies with operating income
exceeding JPY 200bn)

(JPY bn)



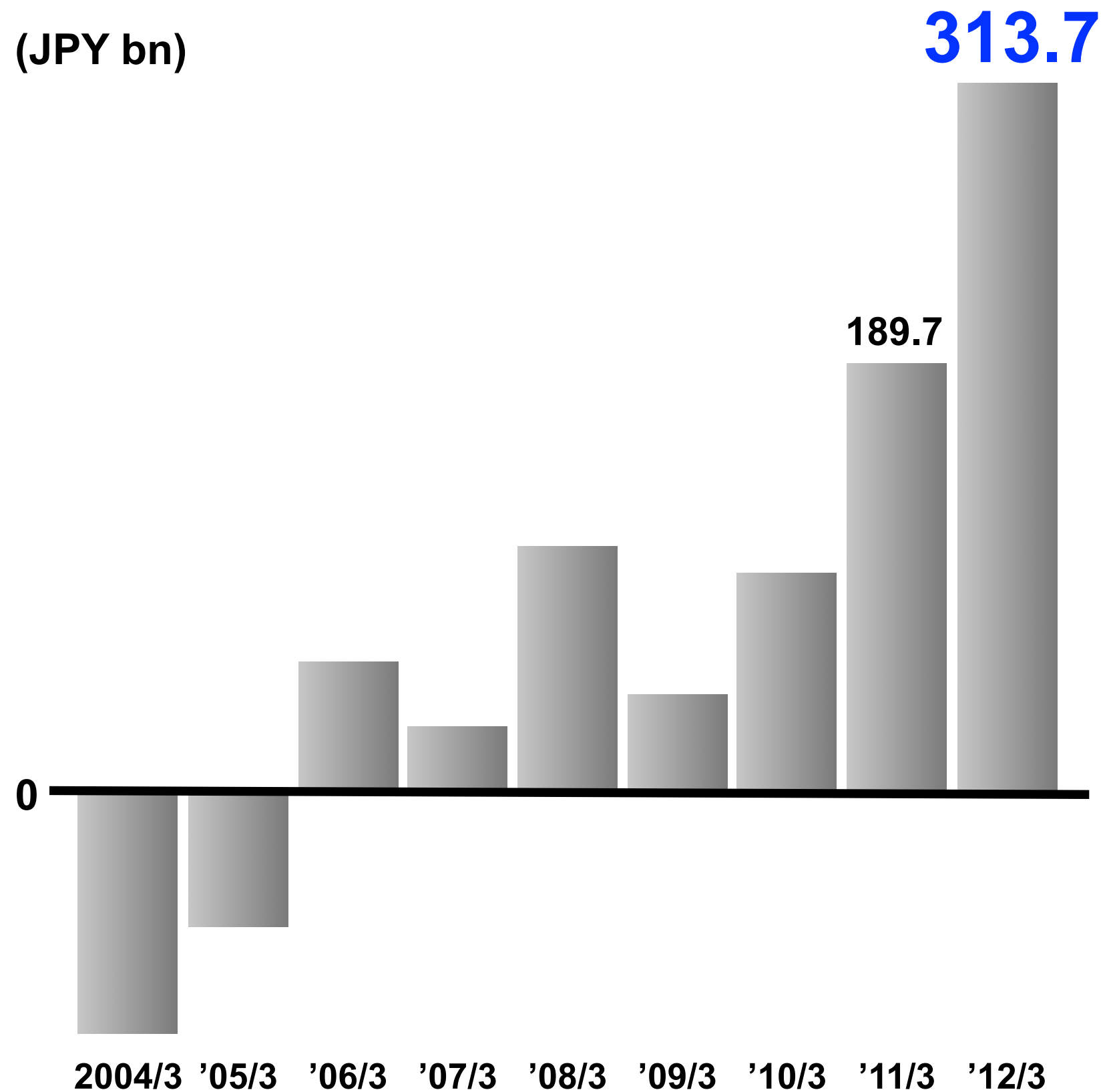
Ordinary Income

**Record high for
3 consecutive years**

10% increase



(JPY bn)



Net Income

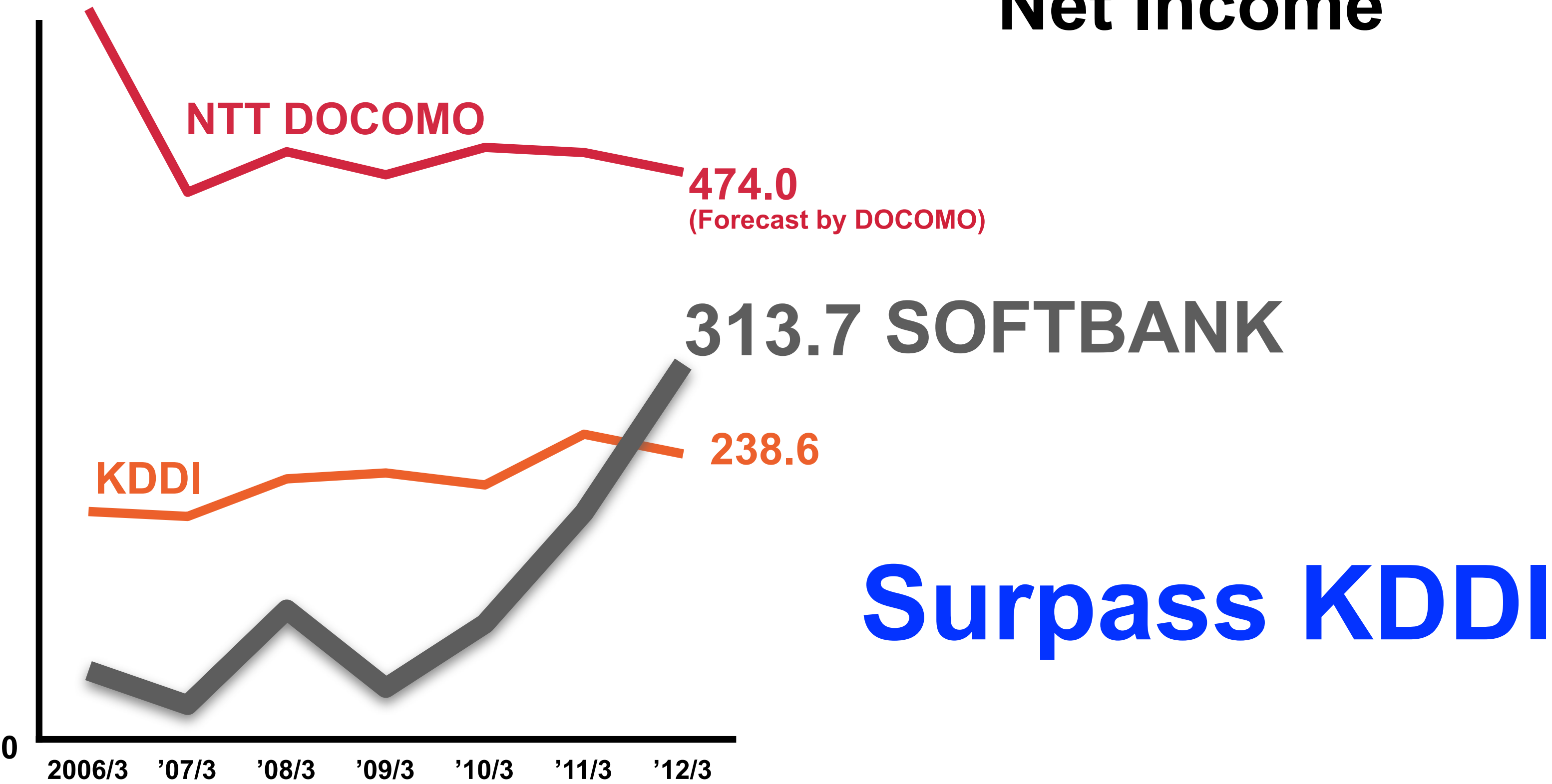
**Record high for
2 consecutive years**

65% increase



(JPY bn)

Net Income



Surpass KDDI

Domestic Net Income Ranking (2012/3 Forecast)

Rank	Company Name	Amount (JPY bn)
1	NTT	491.0
2	NTT DOCOMO	481.8
3	Mitsubishi Corporation	470.5
4	Mitsui & Co.	434.4
5	NISSAN MOTOR	329.7
6	SOFTBANK	313.7
7	ITOCHU Corporation	282.5
8	Hitachi	281.9
9	TOYOTA MOTOR	272.1
10	Sumitomo Corporation	262.1

**Within top
10 for the
first time**

Summary of Consolidated Earnings Results

(JPY bn)

	2011/3	2012/3	Increment	YoY
Net sales	3,004.6	3,202.4	197.7	107%
EBITDA	930.7	1,013.7	82.9	109%
Operating income	629.1	675.2	46.1	107%
Ordinary income	520.4	573.6	53.2	110%
Net income	189.7	313.7	124.0	165%

Cash Flow

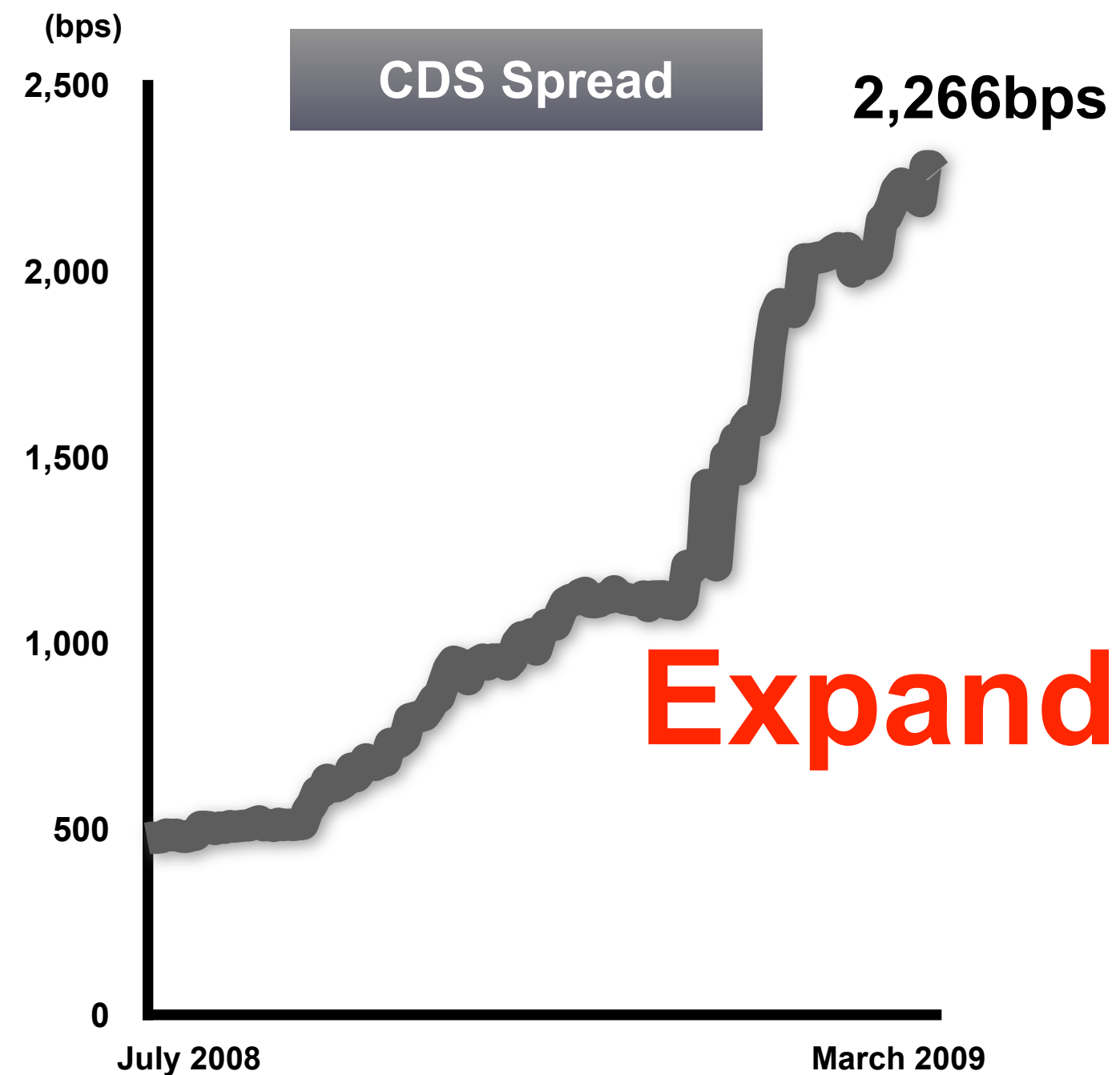
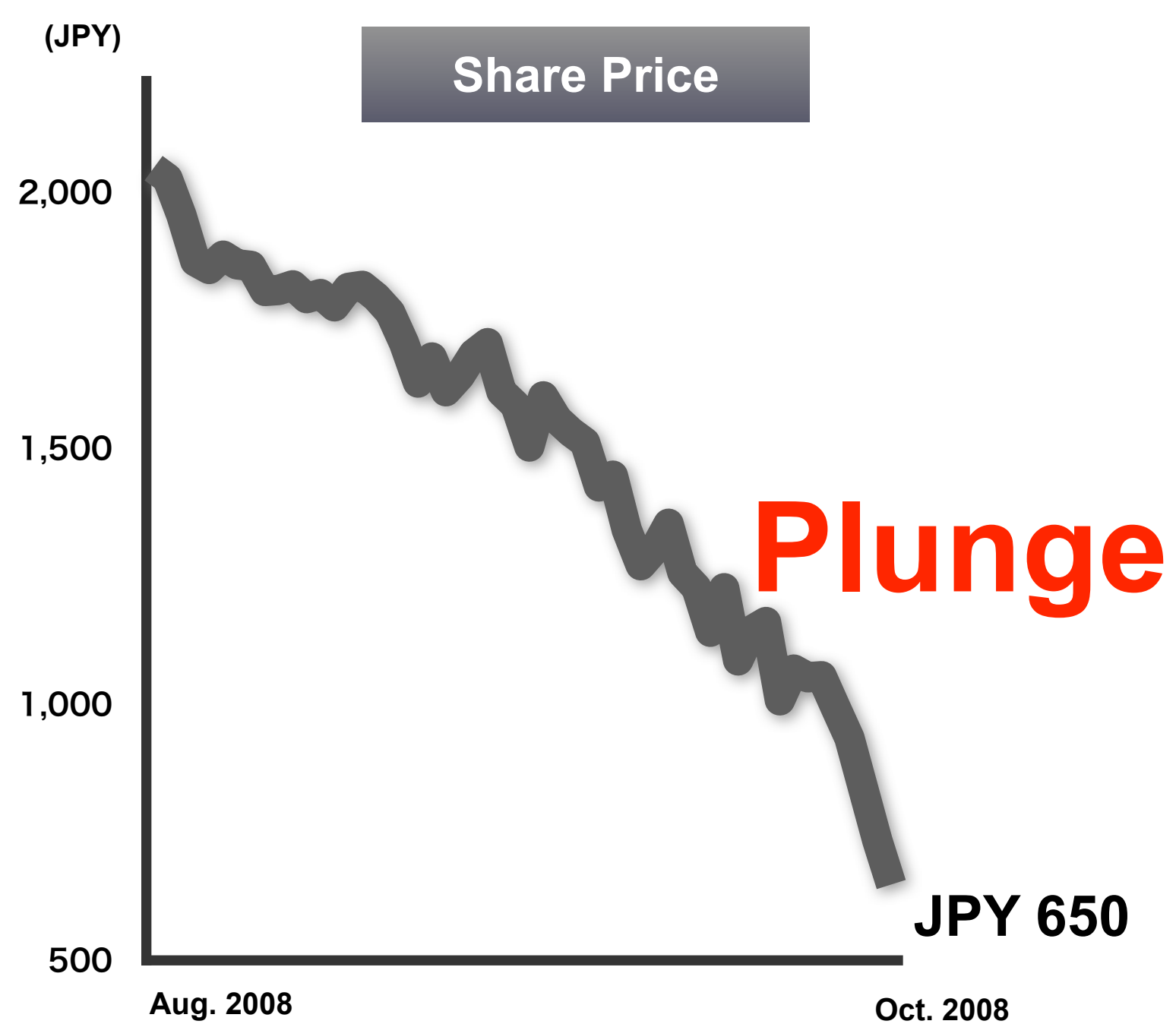
(JPY bn)

	2011/3	2012/3
Operating cash flow	825.8	740.2
Free cash flow	561.3	364.5
1) CAPEX outlays	(208.5)	(455.0)
2) Decrease of installment receivables (factor increasing free cash flow)	185.2	30.1
3) Sales of Yahoo! Inc. shares	–	57.1



3 years after Lehman Shock

Situation of SOFTBANK at the Time



Priority: Strengthen Financial Status

- 1. Generate JPY 1t Free Cash Flow in 3 years**
- 2. Net interest-bearing debt reduction**

Target 1: Free Cash Flow JPY 1t



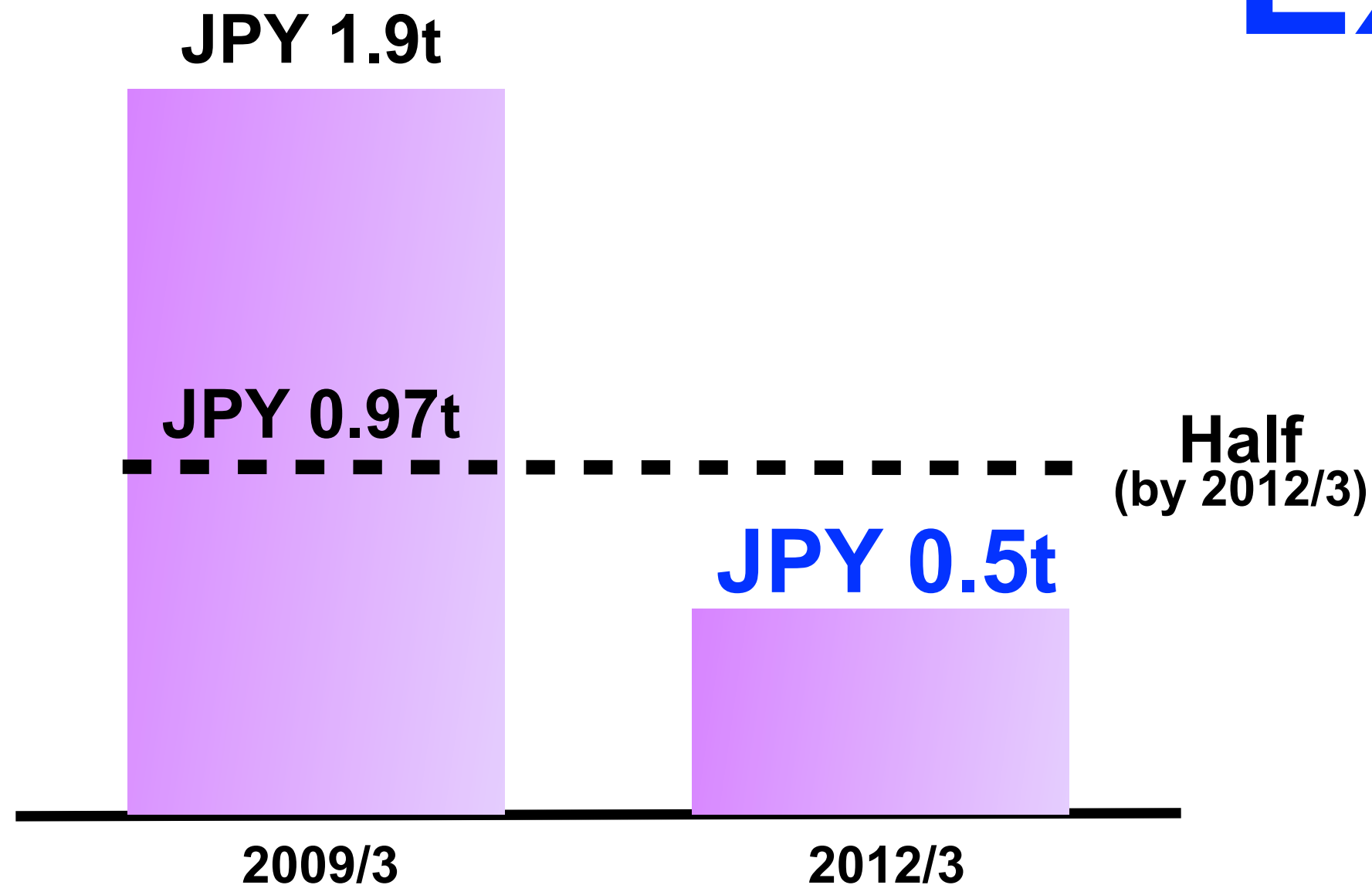
Aggregate JPY 1.3t

JPY 1t target
(3 year aggregate)

**Exceeded
target**

Target 2: Net Interest-bearing Debt Half

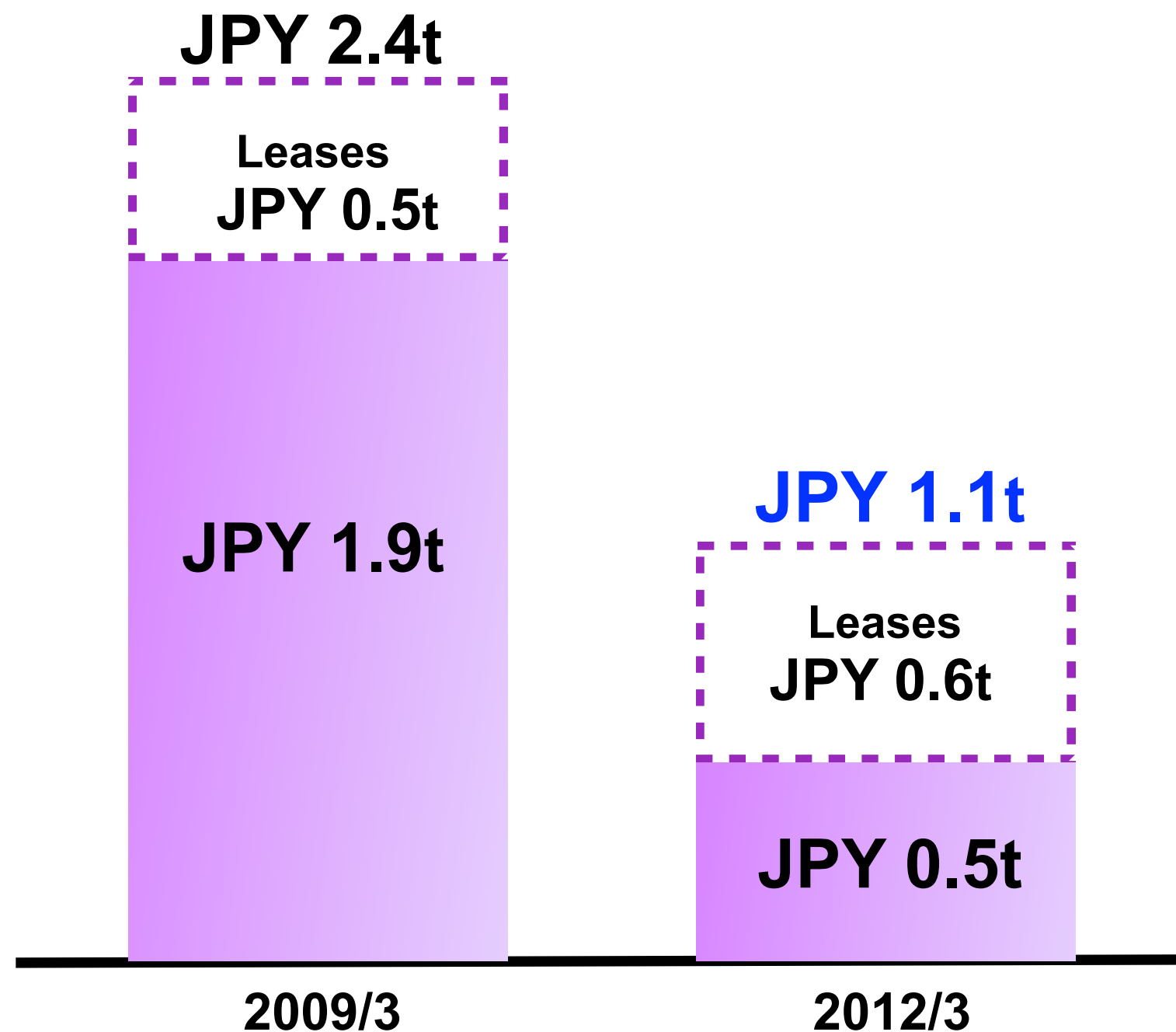
**Exceeded
target**



*Lease obligations are not included

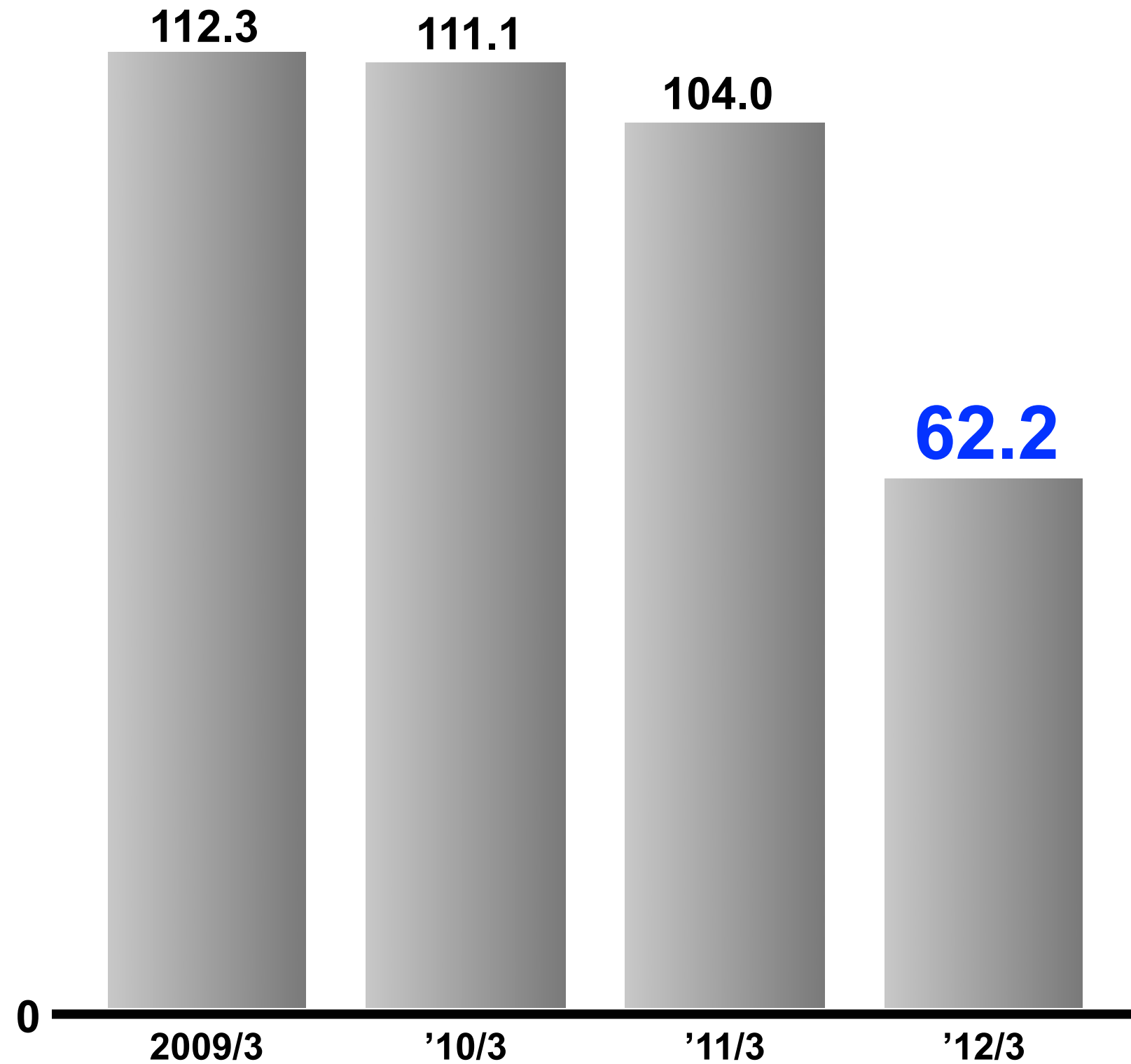
Net Interest-bearing Debt & Leases

**Significant
reduction**



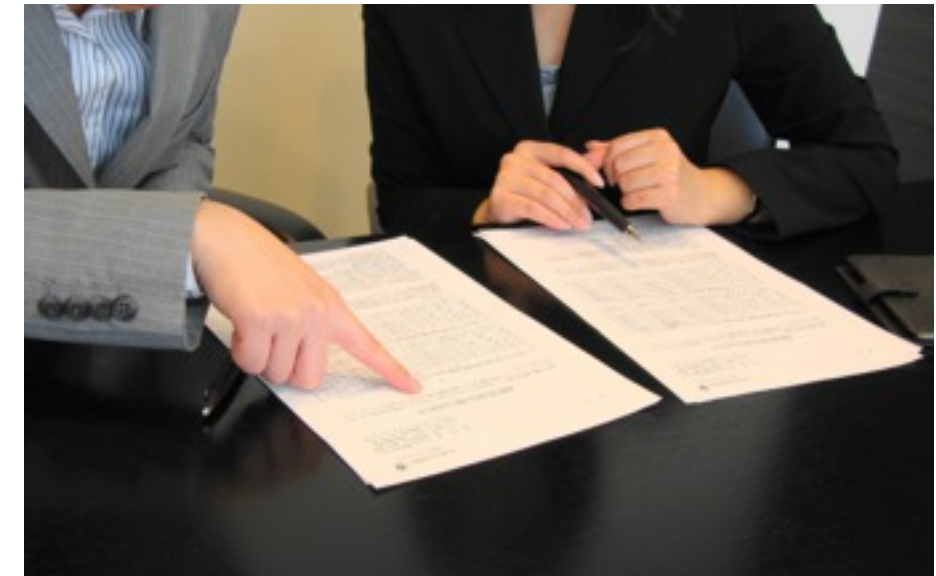
*Lease obligations are finance leases

(JPY bn)

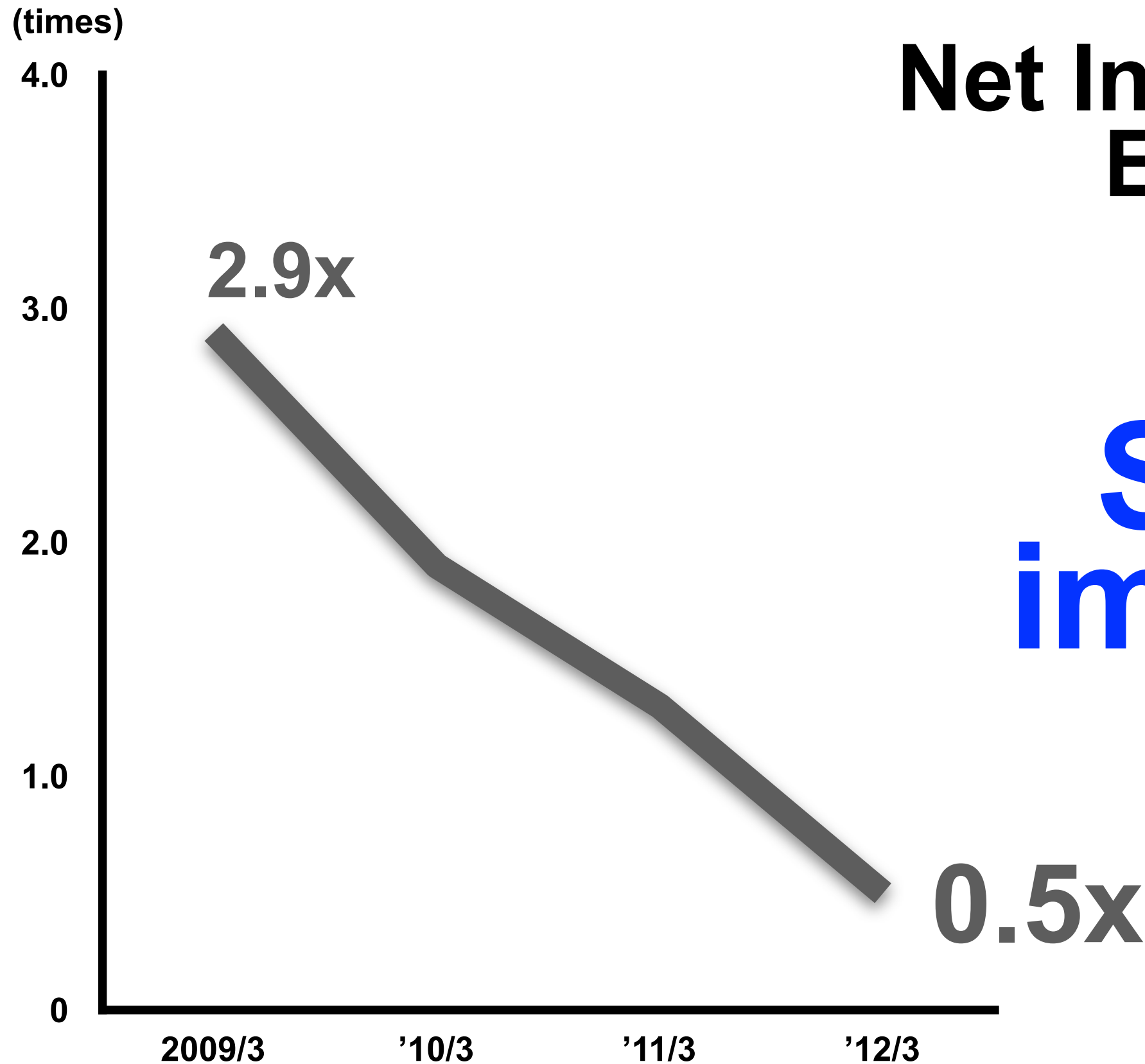


Interest Expense

Nearly half



Net Interest-bearing Debt/ EBITDA Multiple

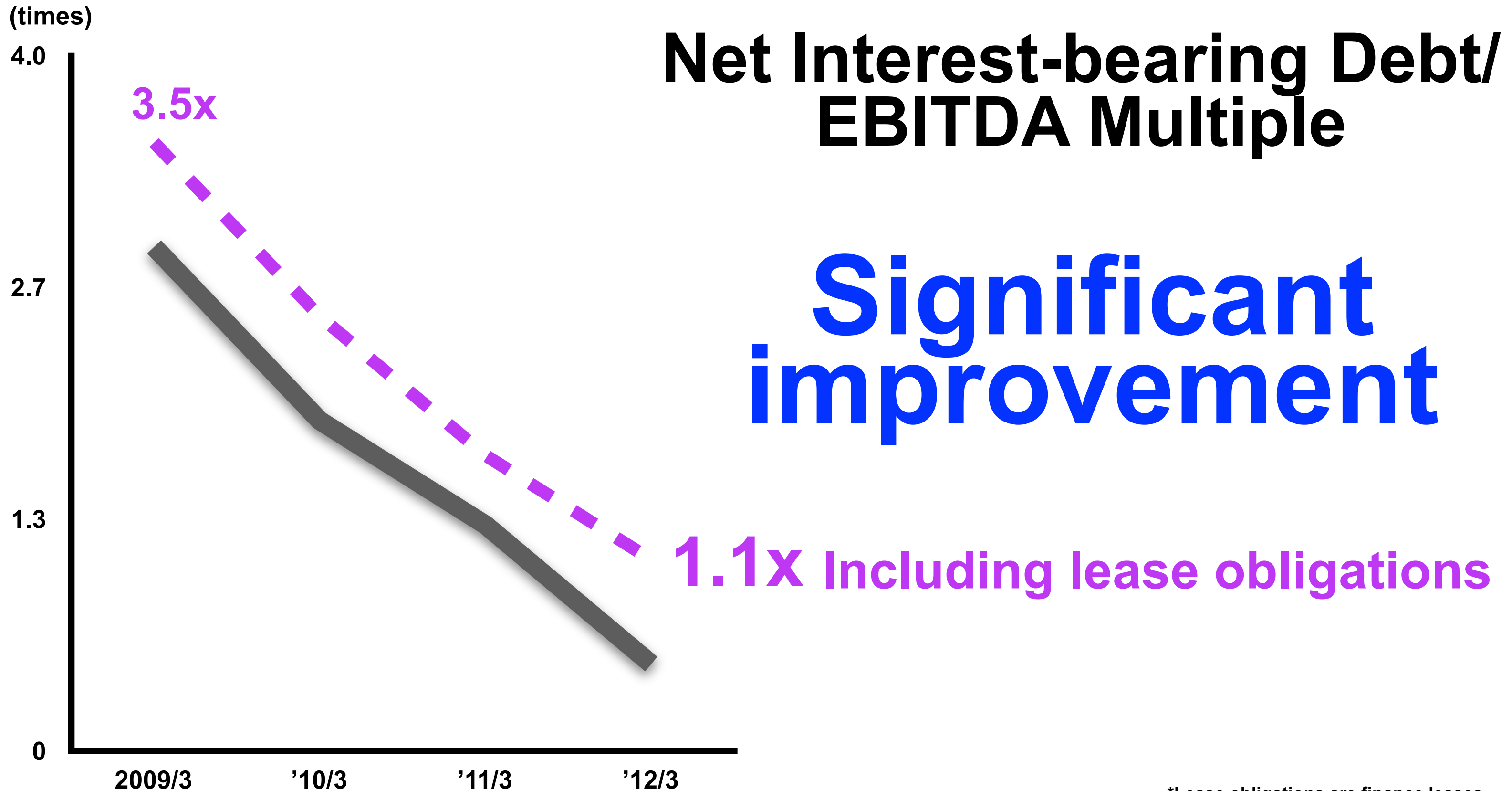


**Significant
improvement**

*Lease obligations are not included

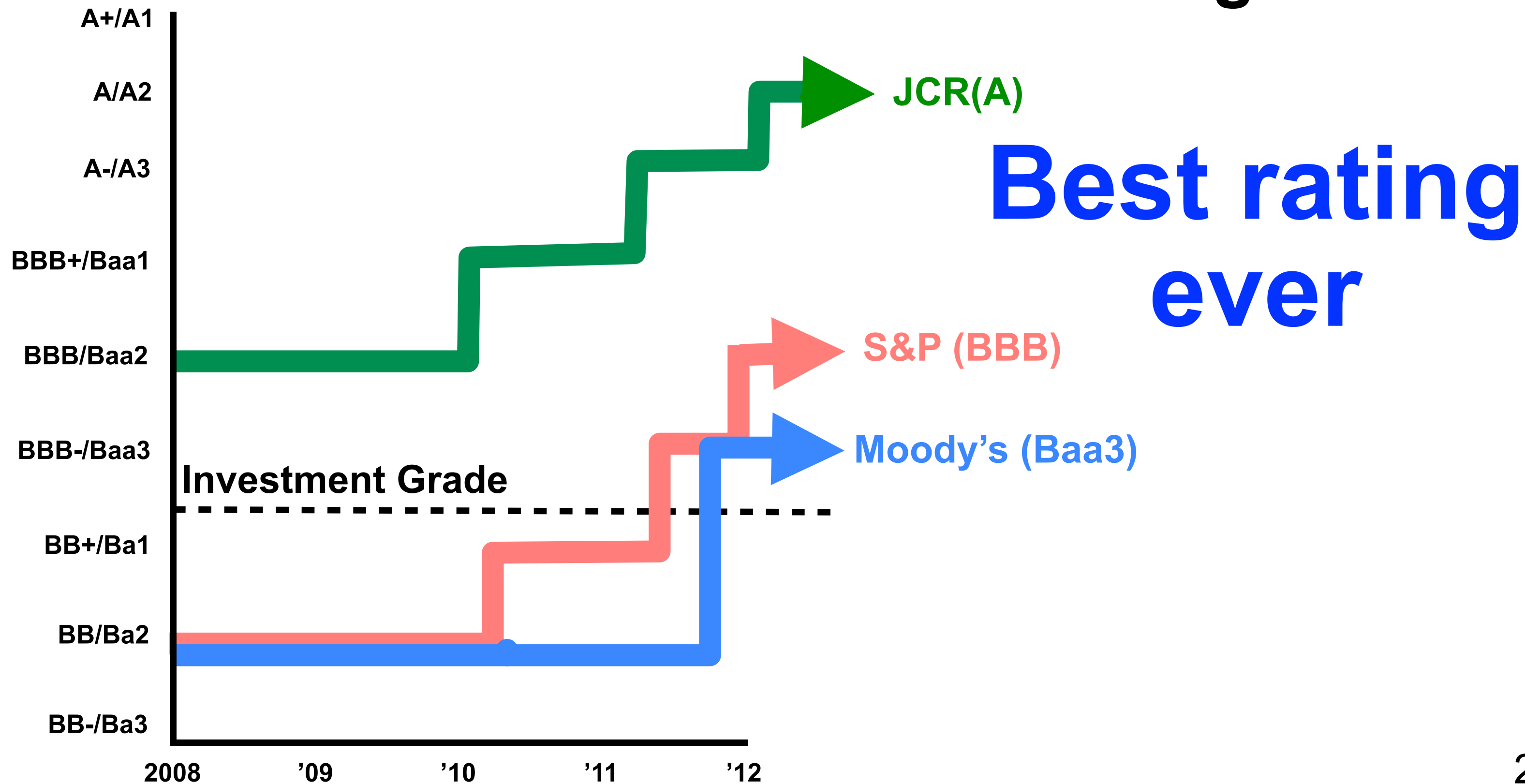
Net Interest-bearing Debt/ EBITDA Multiple

**Significant
improvement**



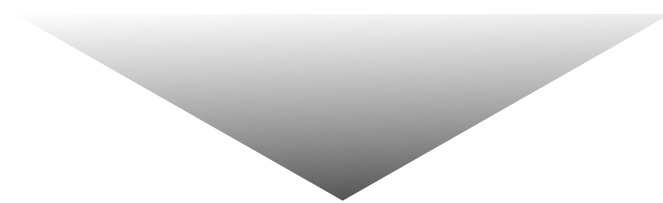
*Lease obligations are finance leases

SOFTBANK's Credit Rating



Purpose of Net Interest-bearing Debt Reduction Target

**“Strengthen
Financial Status”**



Achieved

New Financial Strategy

Former Financial Strategy




**Net Interest-
bearing Debt
Zero**

New Financial Strategy



**Net Interest-
bearing Debt**



**Shareholder
Return**

New Financial Strategy



**Strategic
Growth**

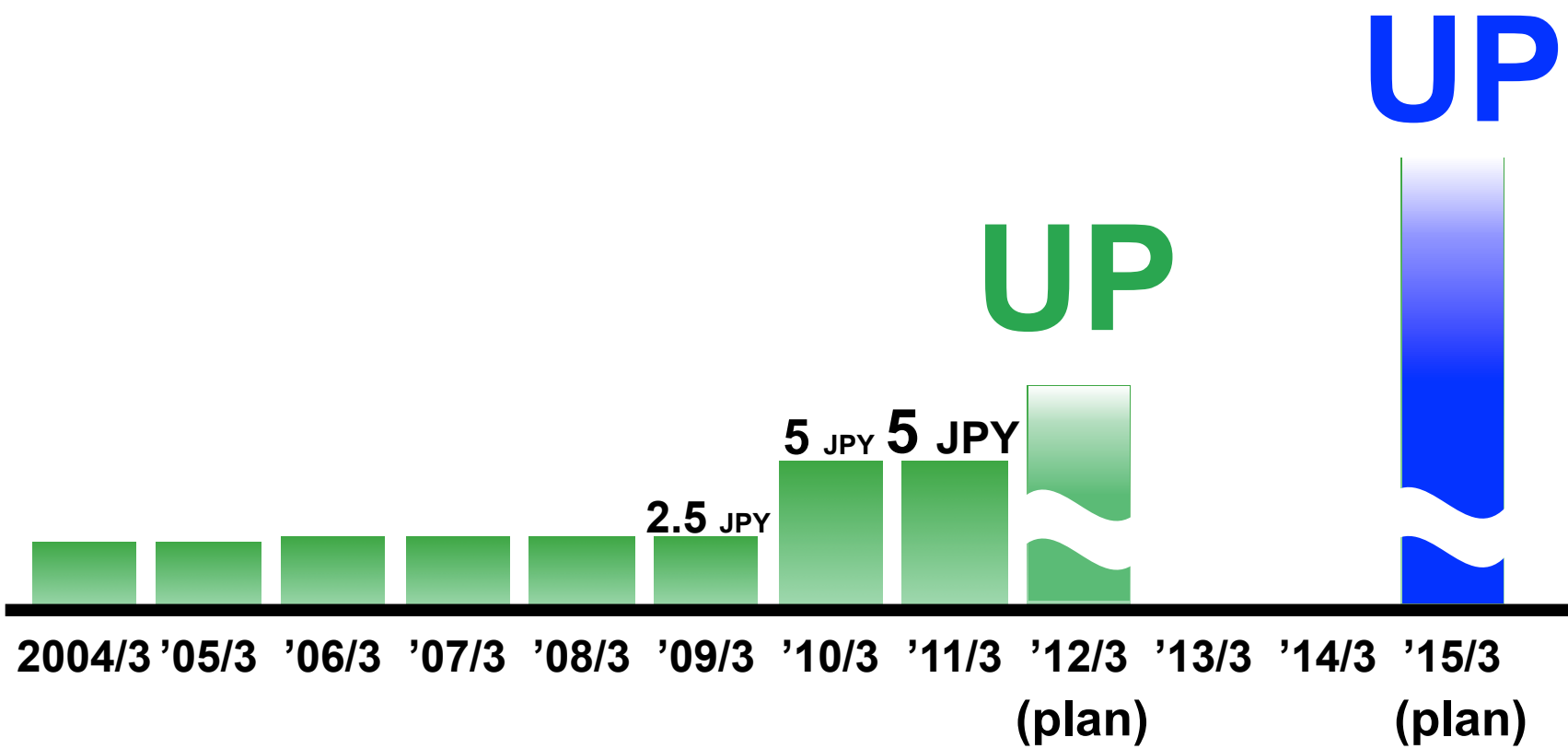
**Shareholder
Return**

**Net Interest-
bearing Debt**

(JPY)

Dividend per Share (former policy)

Gradual dividend
increase



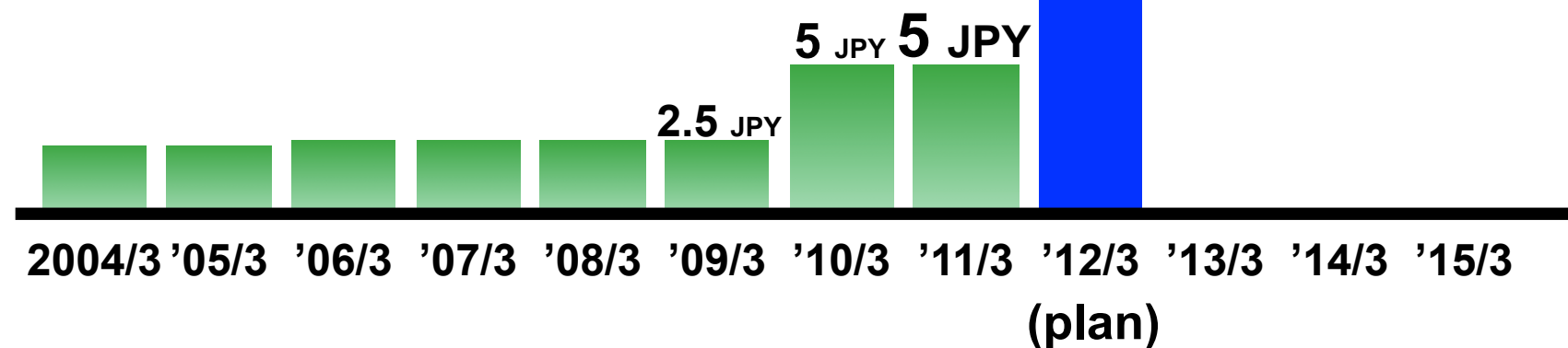
(JPY)

40 JPY

Dividend per Share (new policy)

Accelerate dividend
increase previously
planned for 2015/3

8x



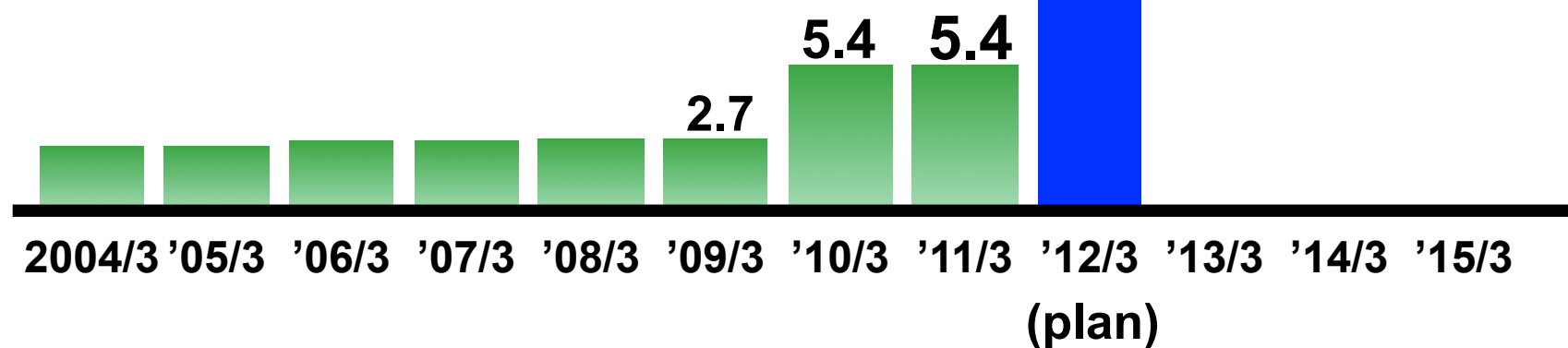
(bn JPY)

JPY 43.9bn

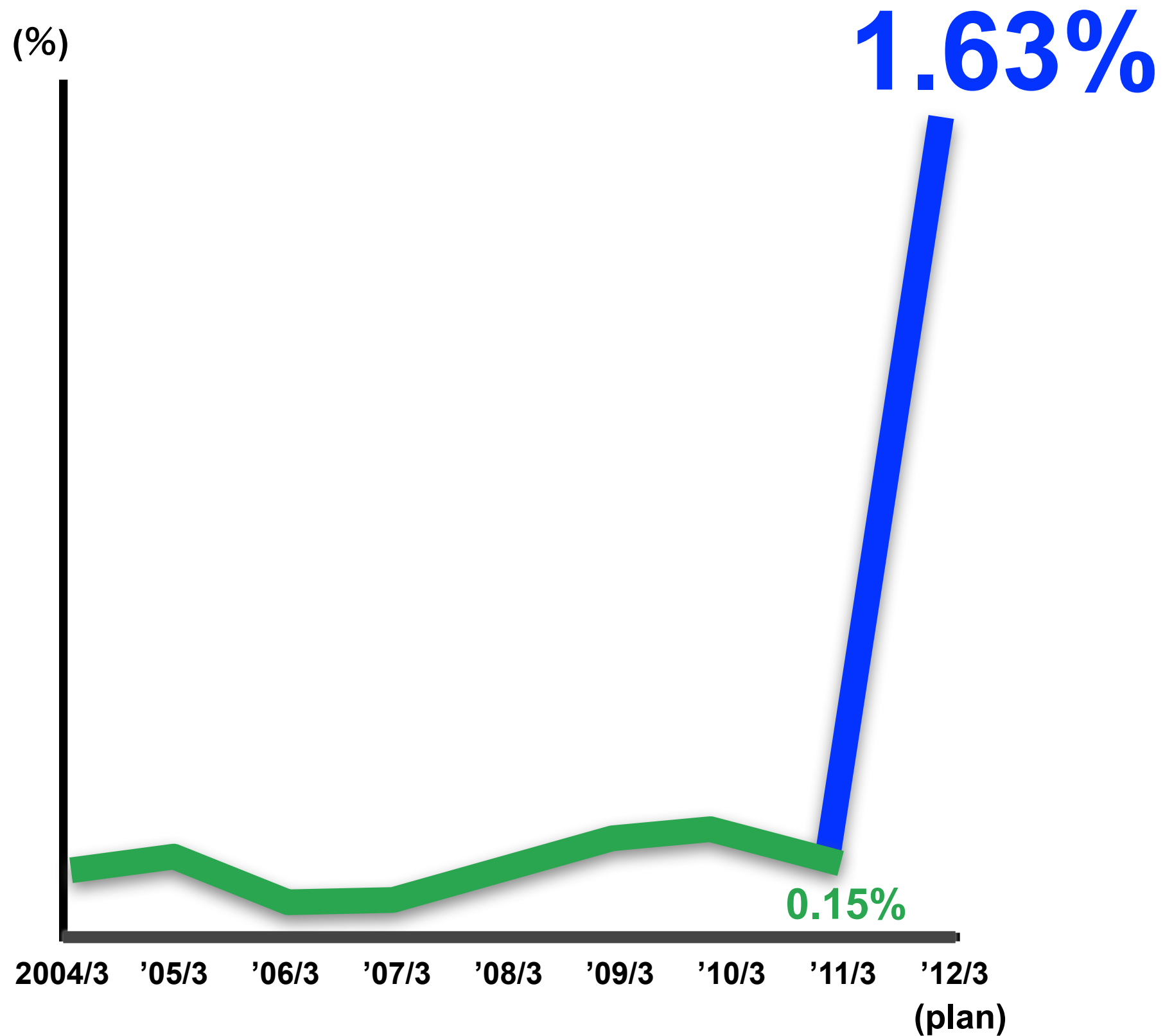
**Total Amount of
Dividends
(new policy)**

**Accelerate dividend
increase previously
planned for 2015/3**

8x



Dividend Yield
**Significant
increase**
11x



*Share price at fiscal year-end

Enhanced Shareholder Return

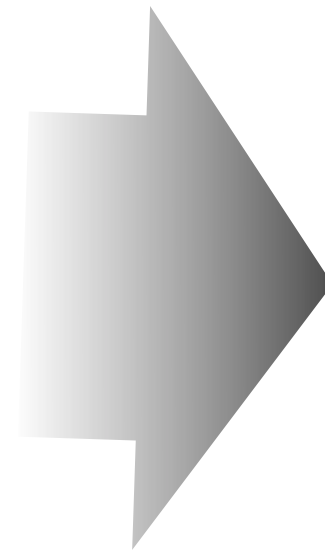
	2011/3 (actual)	2012/3 (plan)	
Dividend per share	5 JPY	40 JPY	8x
Total amount of dividends	JPY 5.4bn	JPY 43.9bn	8x
Payout ratio	2.9%	14.0%	5x
Dividend yield	0.15%	1.63%	11x

Net Interest-bearing Debt

Former Policy

New Policy

**Net interest-
bearing debt
zero**



**Appropriate
level**

Renewable Energy Business

Minor impact on consolidated earnings

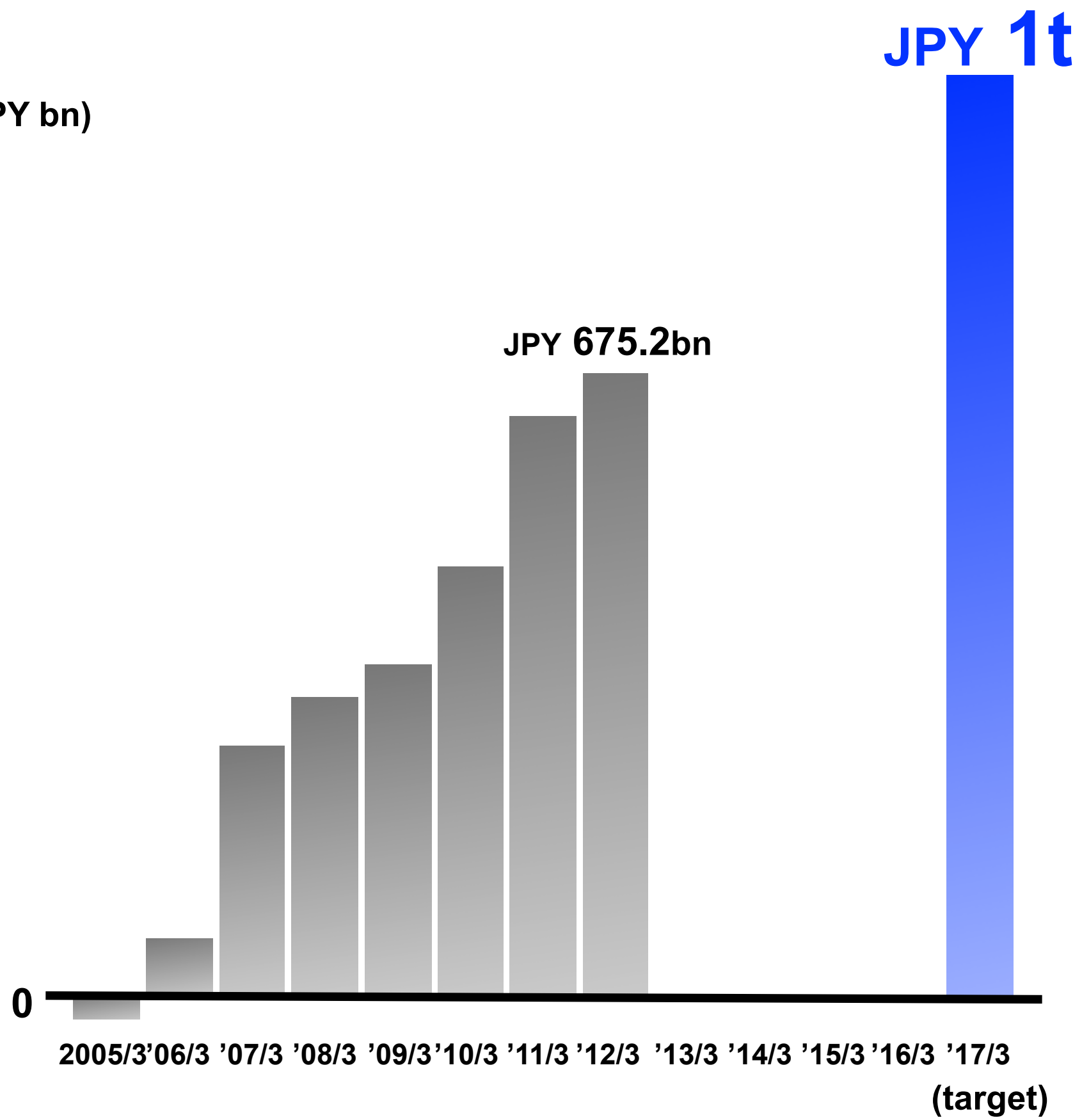
Investment less than 1% of total assets

2013/3 Target
Consolidated Operating Income

Exceed JPY 700.0bn

**Continued profit and
revenue growth**

(JPY bn)



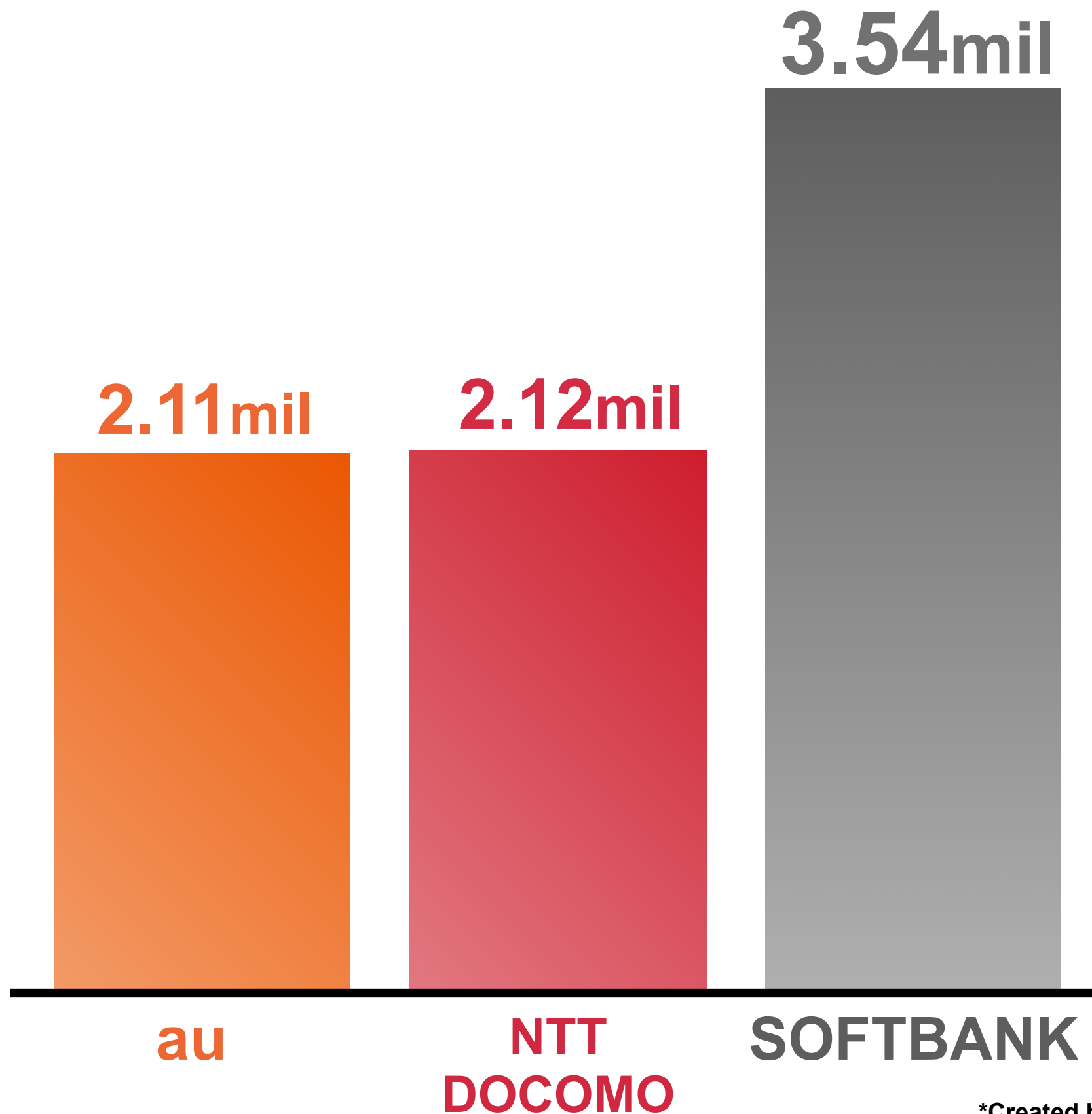
**Consolidated
Operating Income**
2017/3
to JPY 1t



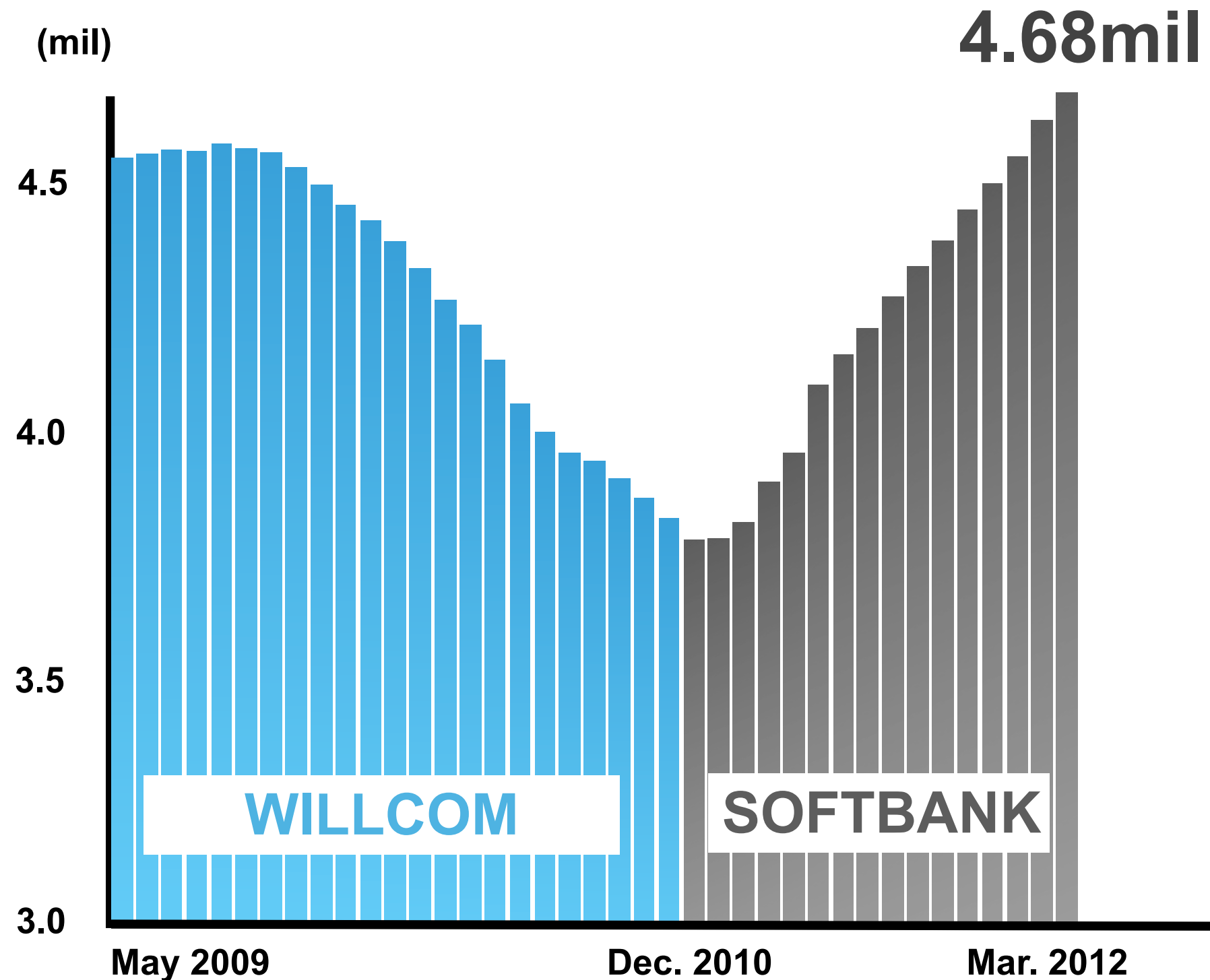
Mobile Communications Business

Subscriber Net Additions (2012/3)

Overwhelmingly No.1

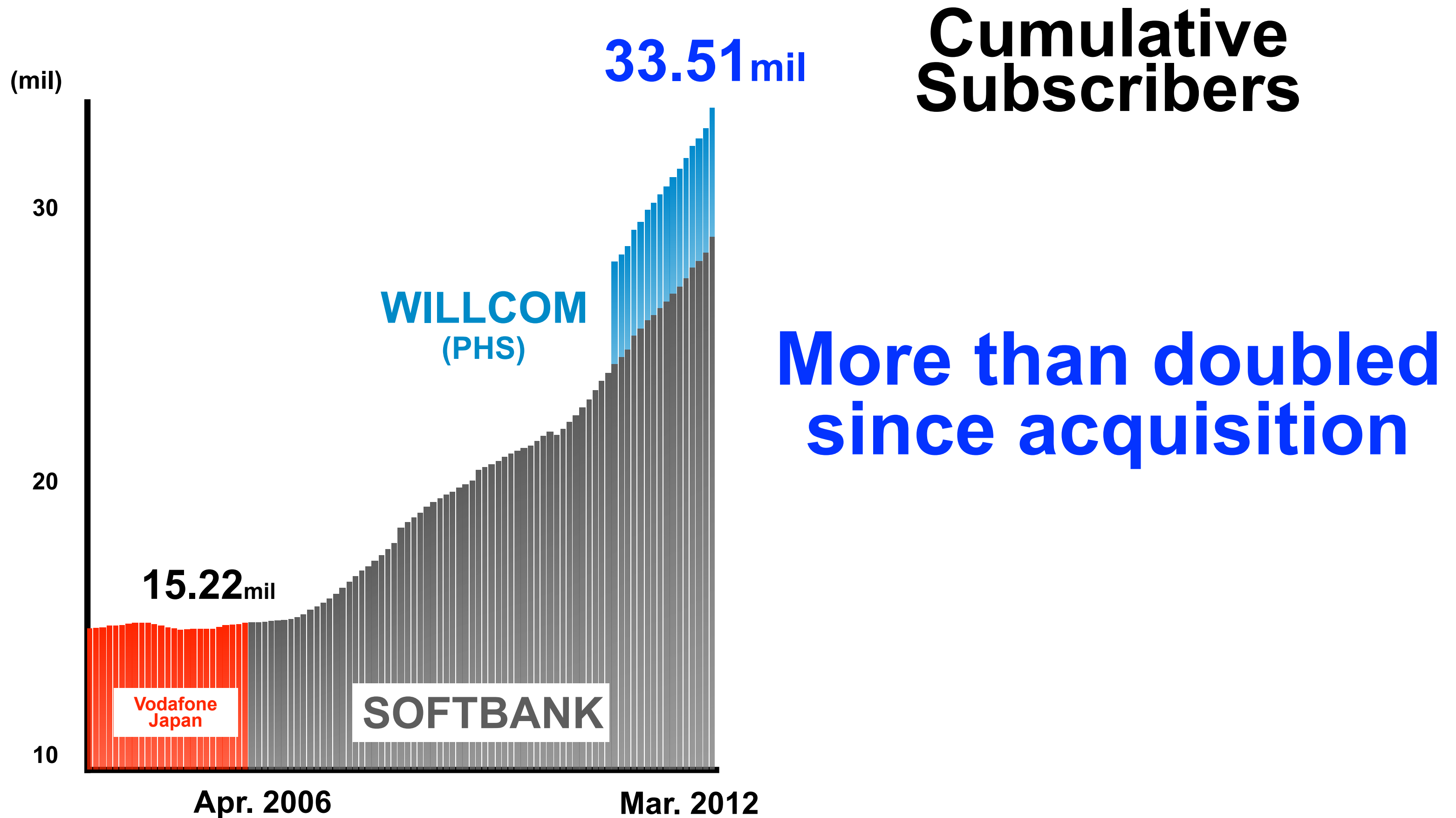


WILLCOM Cumulative Subscribers (PHS+3G)

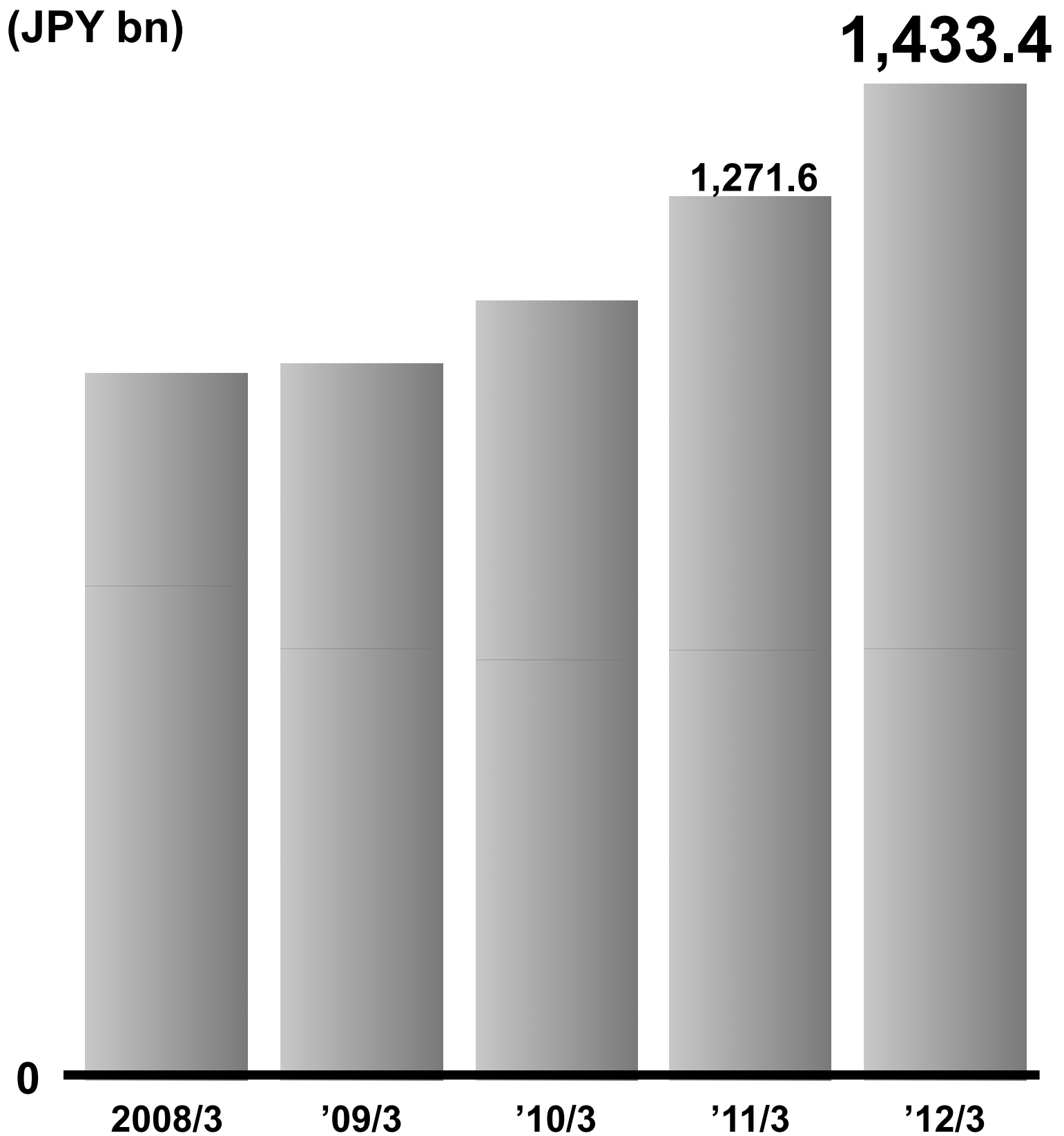


Record high





(JPY bn)



Telecom Service Revenue

Mobile Communications Business

13% increase



Telecom Service Revenue Growth

Mobile Communications Business (FY2011)

SOFTBANK



13%

Telstra



(FY2011/H1) **10%**

China Mobile



(FY2011/H1) **8%**

SingTel



(FY2011/Q3) **7%**

Verizon



6%

AT&T



6%

NTT DOCOMO



(FY2011/Q3) **-1%**

au

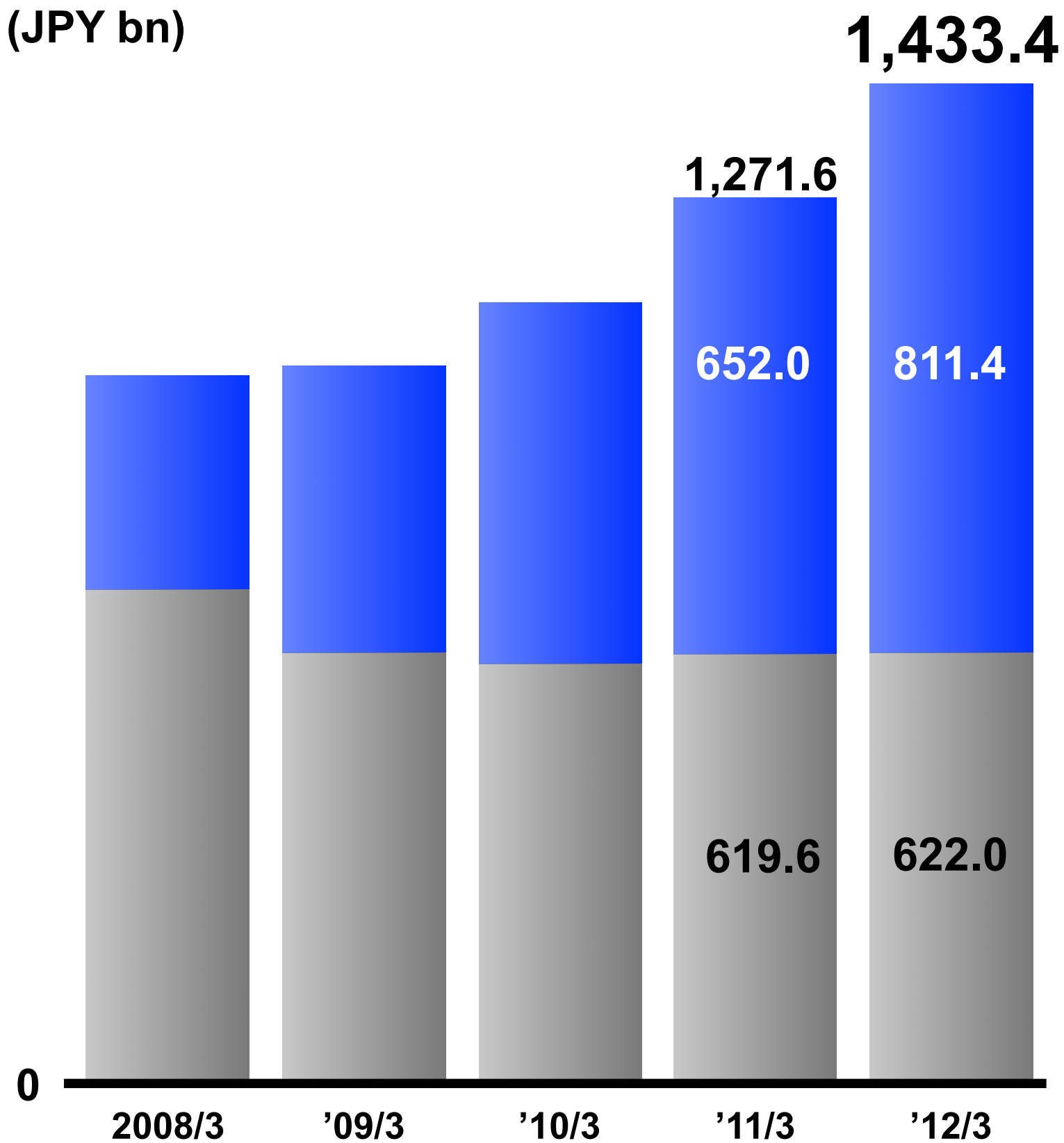


-5%

World's No.1

*Comparison with top market cap mobile operators in the world

(JPY bn)



Telecom Service Revenue

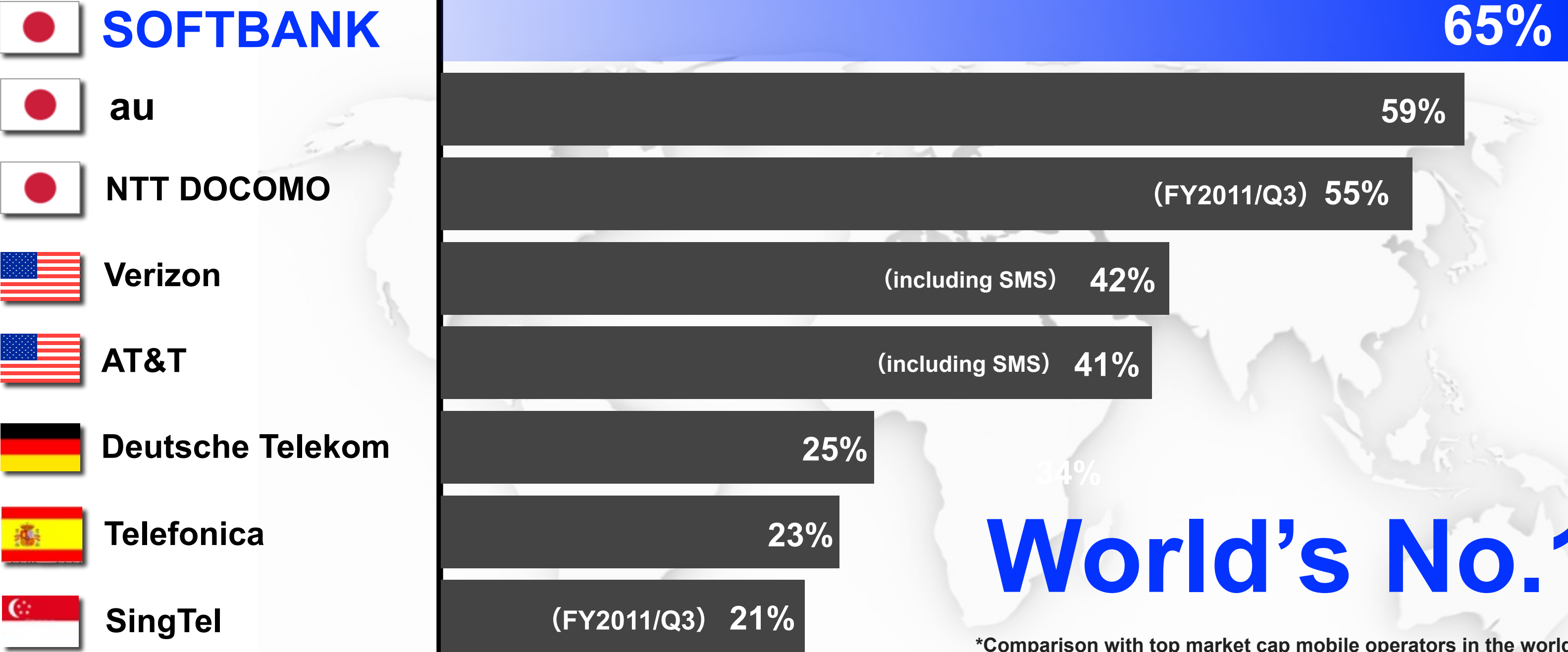
Mobile Communications Business

Data revenue
+24%

Voice revenue etc.
±0%



Data ARPU Ratio (FY2011/Q4)



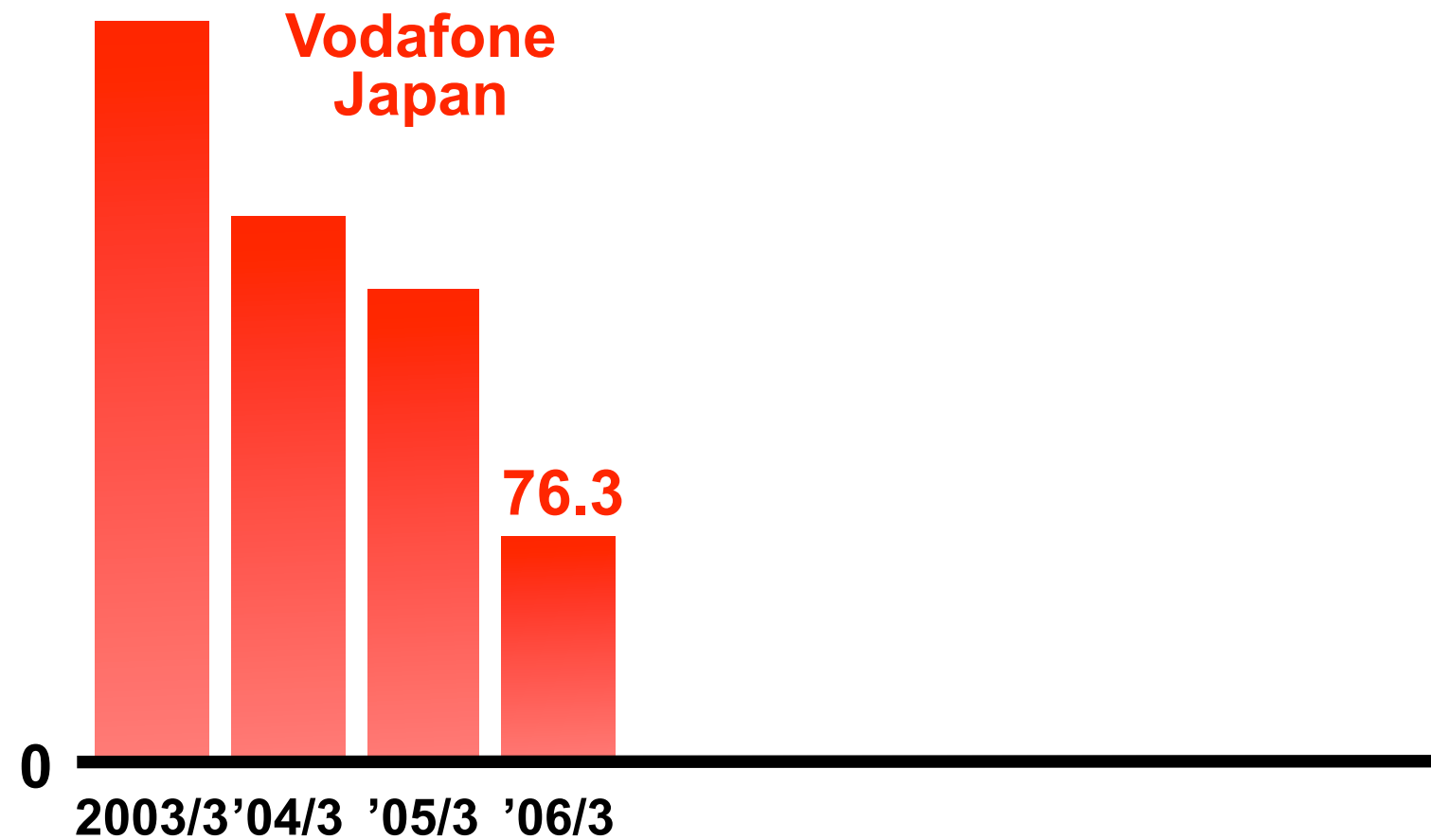
World's No.1

*Comparison with top market cap mobile operators in the world

(JPY bn)

Operating Income

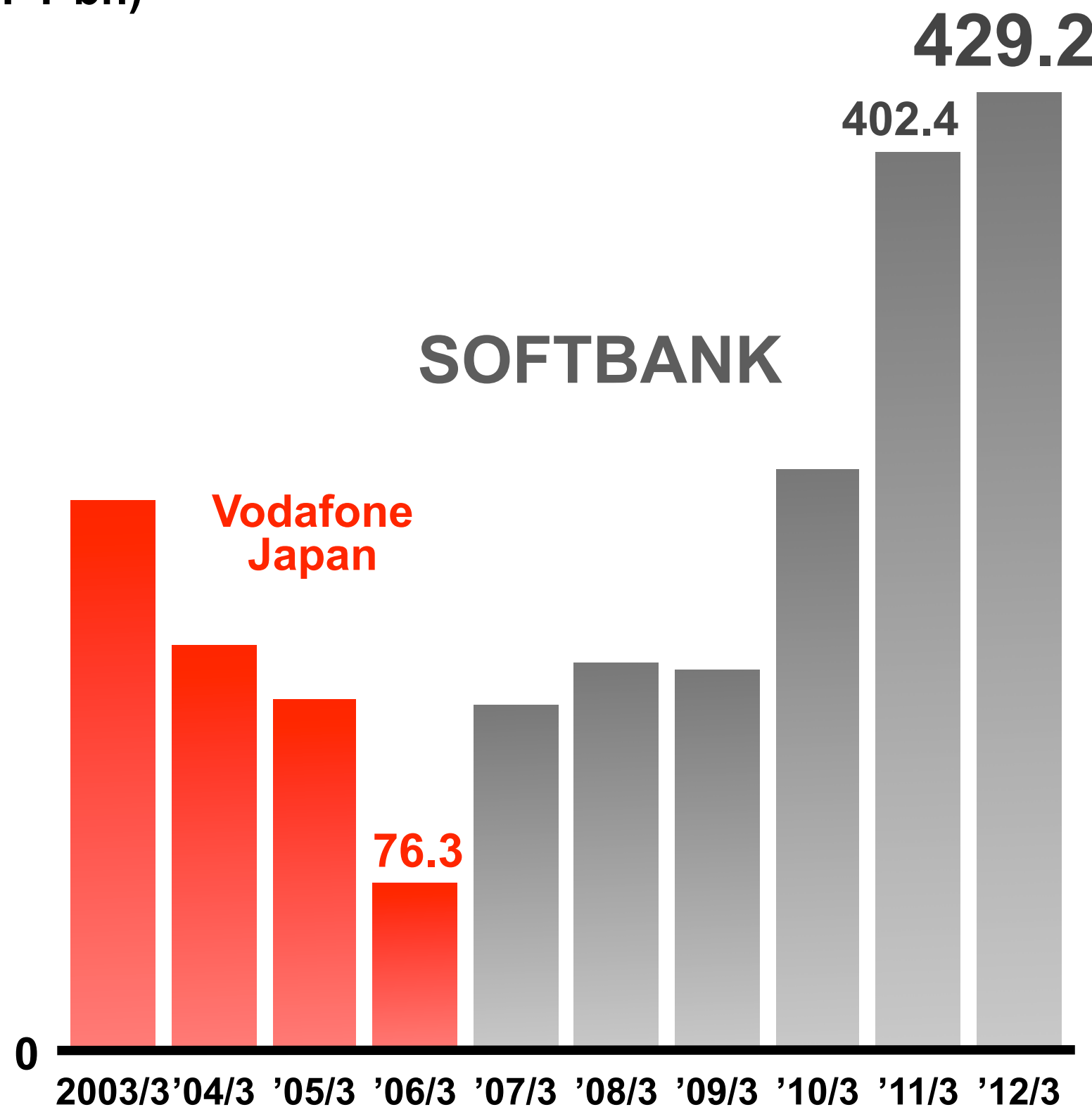
Mobile Communications Business



(JPY bn)

Operating Income Mobile Communications Business

**Record high for
3 consecutive years
7% increase**



Operating Income Growth

Mobile Communications Business (FY2011)

SOFTBANK



7%

China Mobile



2% (FY2011/H1)

AT&T



0.3%

Verizon



-1%

NTT DOCOMO



**-2%
(FY2011/Q3)**

au



-4%

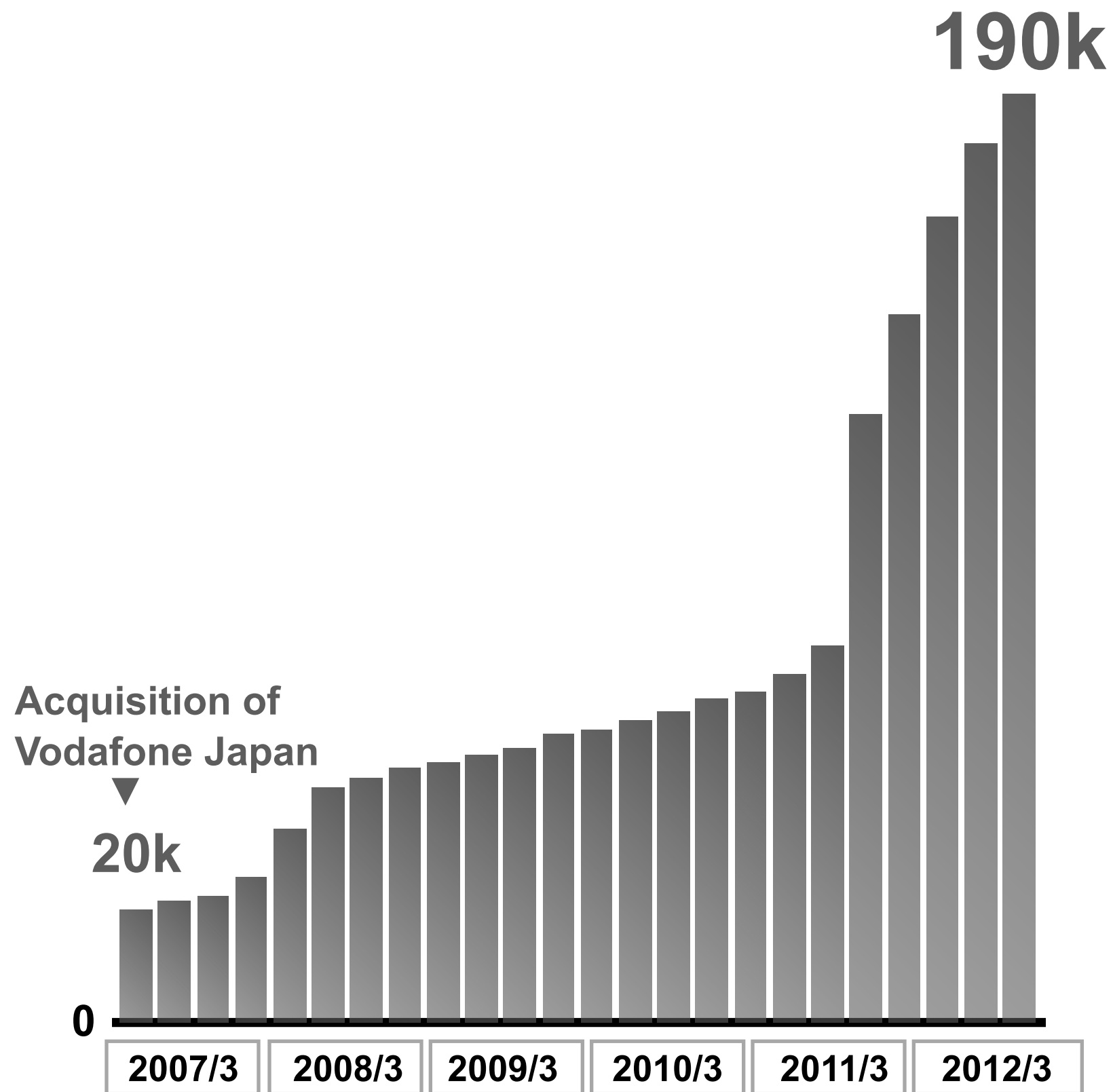
World No.1

*Comparison with top market cap mobile operators in the world

Tackle the Last Hurdle

Base Stations

10x since acquisition



*Excluding home femtocell and home repeaters

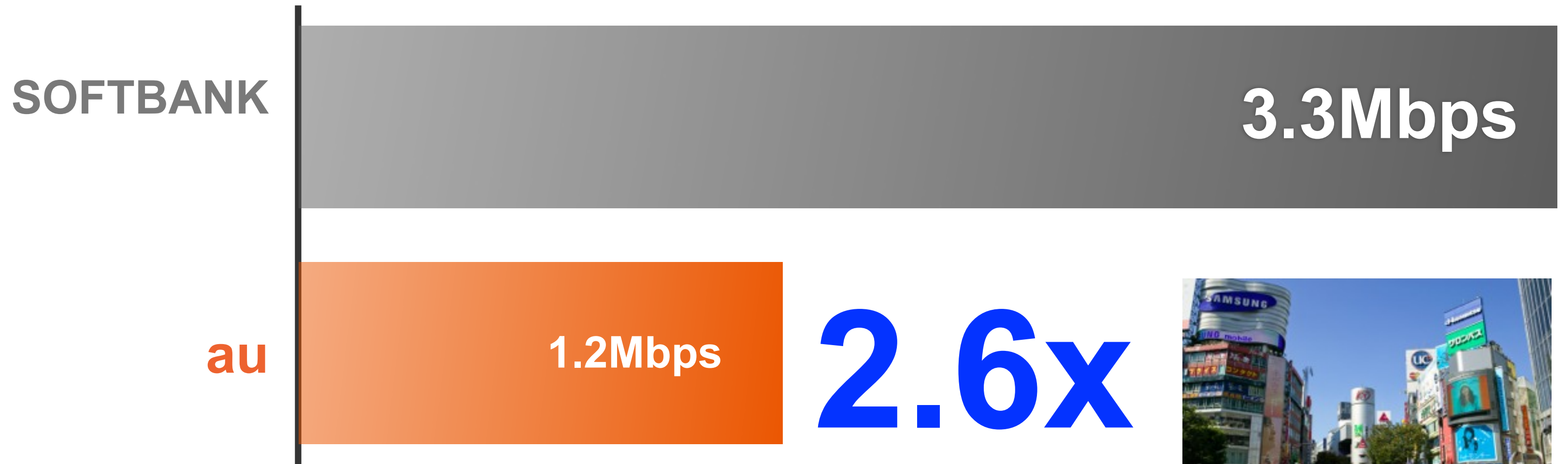
Number of Wi-Fi Spots



*Surveyed by SOFTBANK CORP.

Speed Survey of iPhone 4S (Shibuya/daytime/downlink)

Nikkei TRENDY March 22, 2012 article



(Source) Nikkei TRENDY citations

Speed Survey of iPhone 4S (Shinjuku/night time/downlink)

Nikkei TRENDY March 22, 2012 article



(Source) Nikkei TRENDY citations

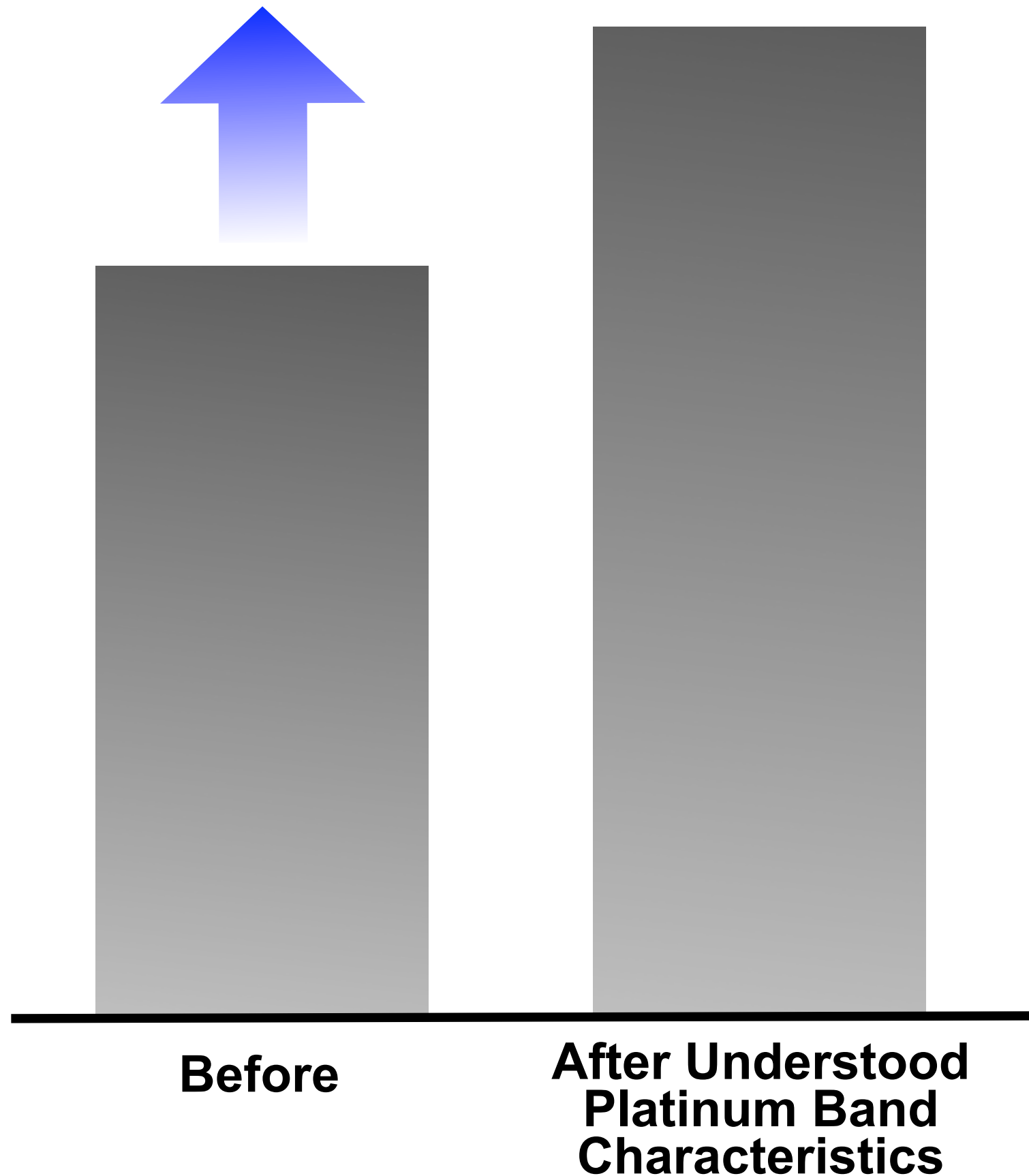
July 25, 2012

Launch of 900MHz Service



Intension to Subscribe to SOFTBANK (surveyed users of competitors)

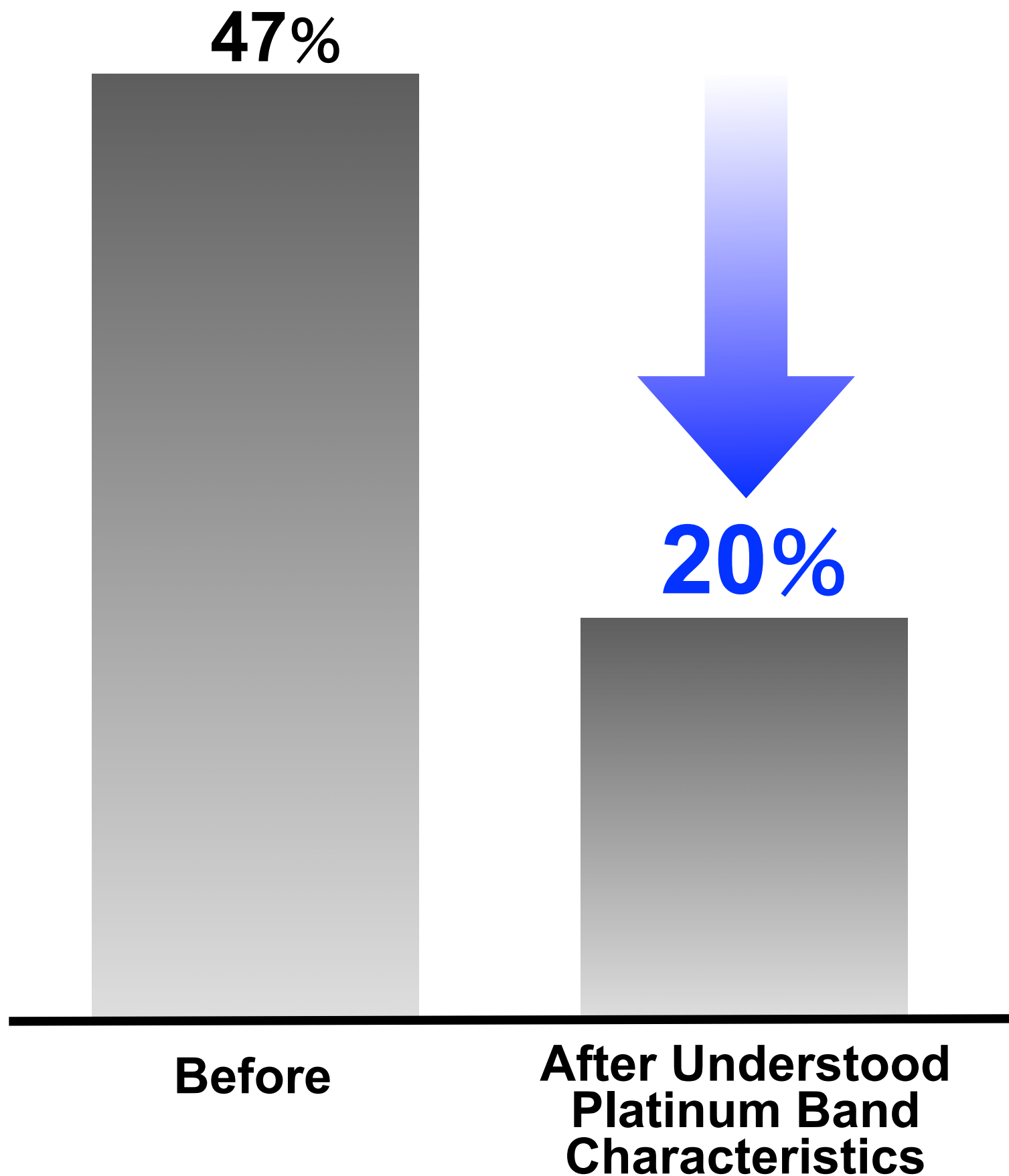
30% increase



*Surveyed by external research company (as of April, 2012) n=1,002 people

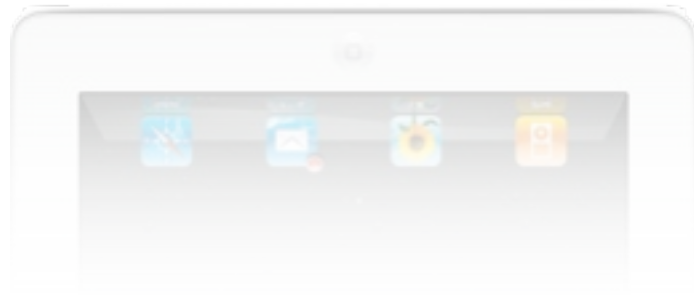
Reason for Not Subscribing to SOFTBANK (Network related)

Half



*Surveyed by external research company (April. 2012), n=1,000 people

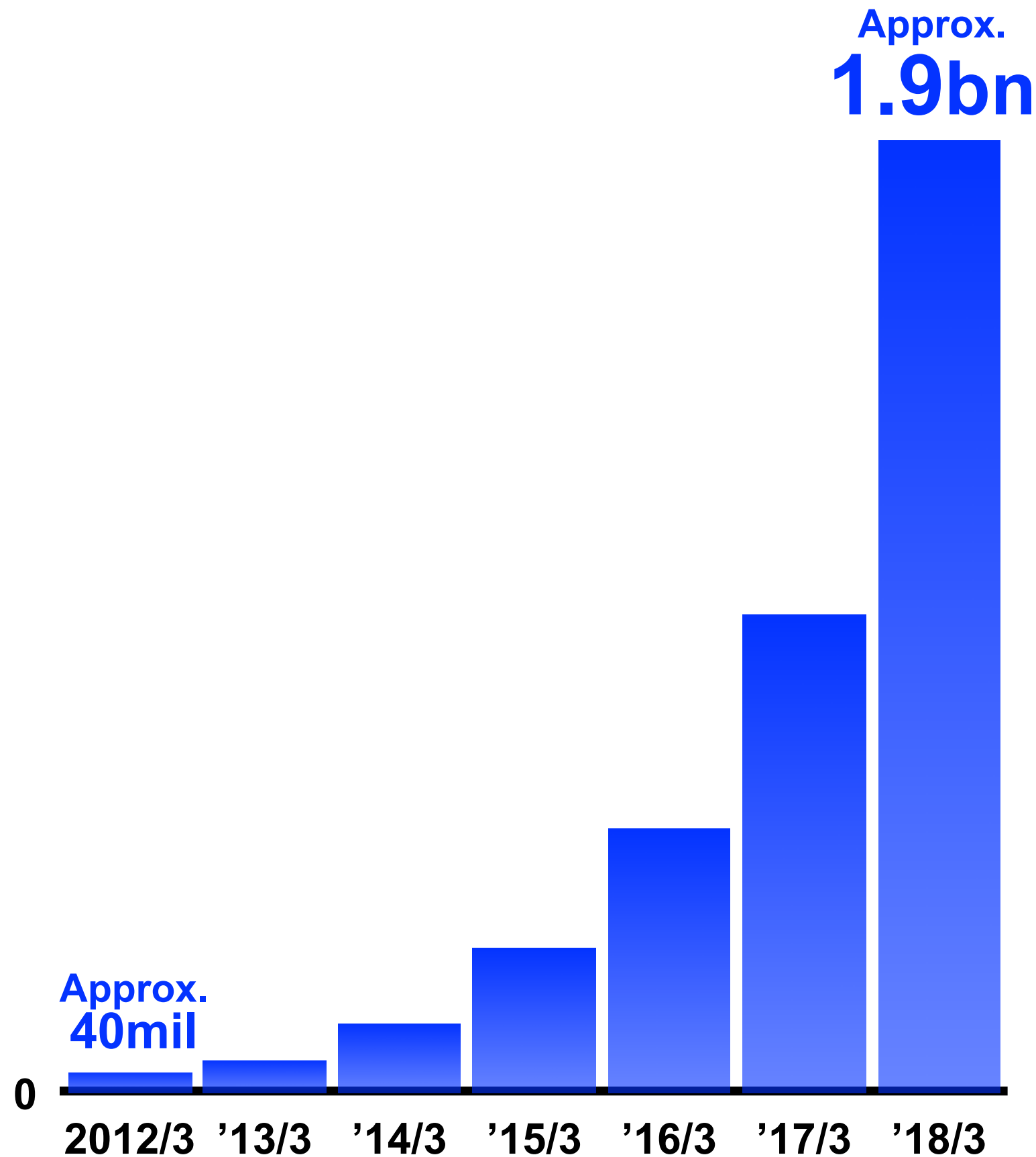
900MHz Compatible Devices



**All
Summer
Models in
2012**

Number of LTE Subscribers (worldwide)

Towards Mobile Broadband



(Source) Created by SOFTBANK CORP. based on "Survey on Movements in the Global Mobile Phone Market", SEED PLANNING (March 21, 2012)

TD-LTE/AXGP

SoftBank 4G

**World's
Fastest**

**Max.
Downlink 110Mbps**



Speed Survey for Next Generation Service (downlink/daytime)

SoftBank 4G

Fastest

UQ WiMAX

NTT DOCOMO
Xi



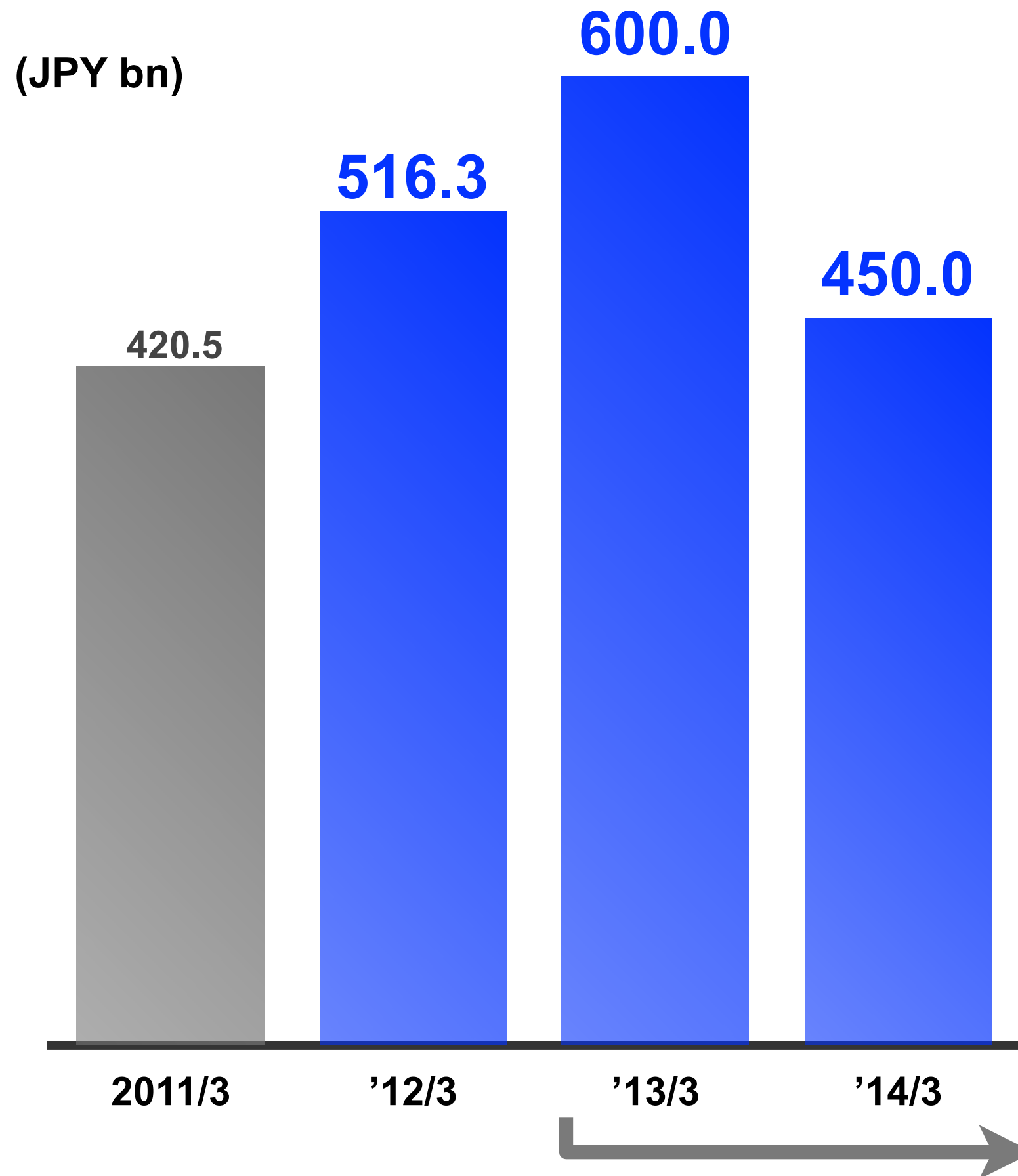


FDD-LTE

Launch this Fall

Flat Rate Plan for Smartphones

JPY 5,985/month



Consolidated CAPEX

Enhance coverage
with 900MHz



* 2013/3 excludes Fukuoka Yahoo! JAPAN Dome related CAPEX

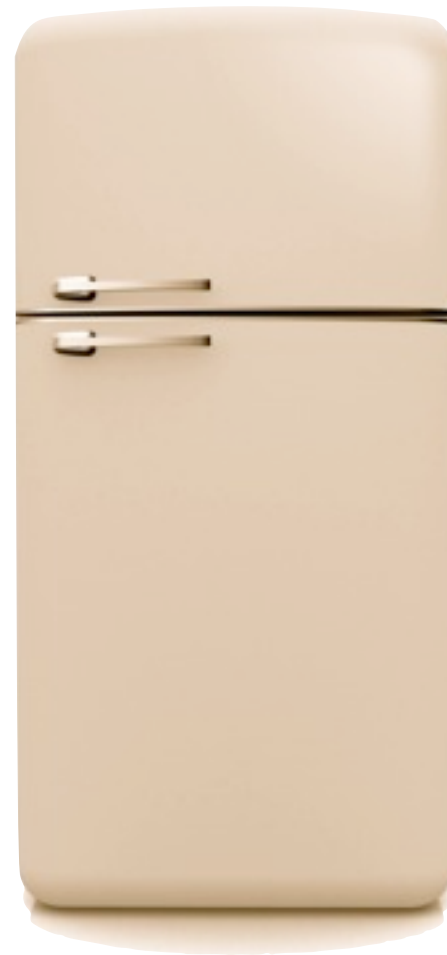
(plan)

Further Growth

“Three Sacred Treasures”



Washing machine



Refrigerator



Monochrome TV

NEW “Three Sacred Treasures”



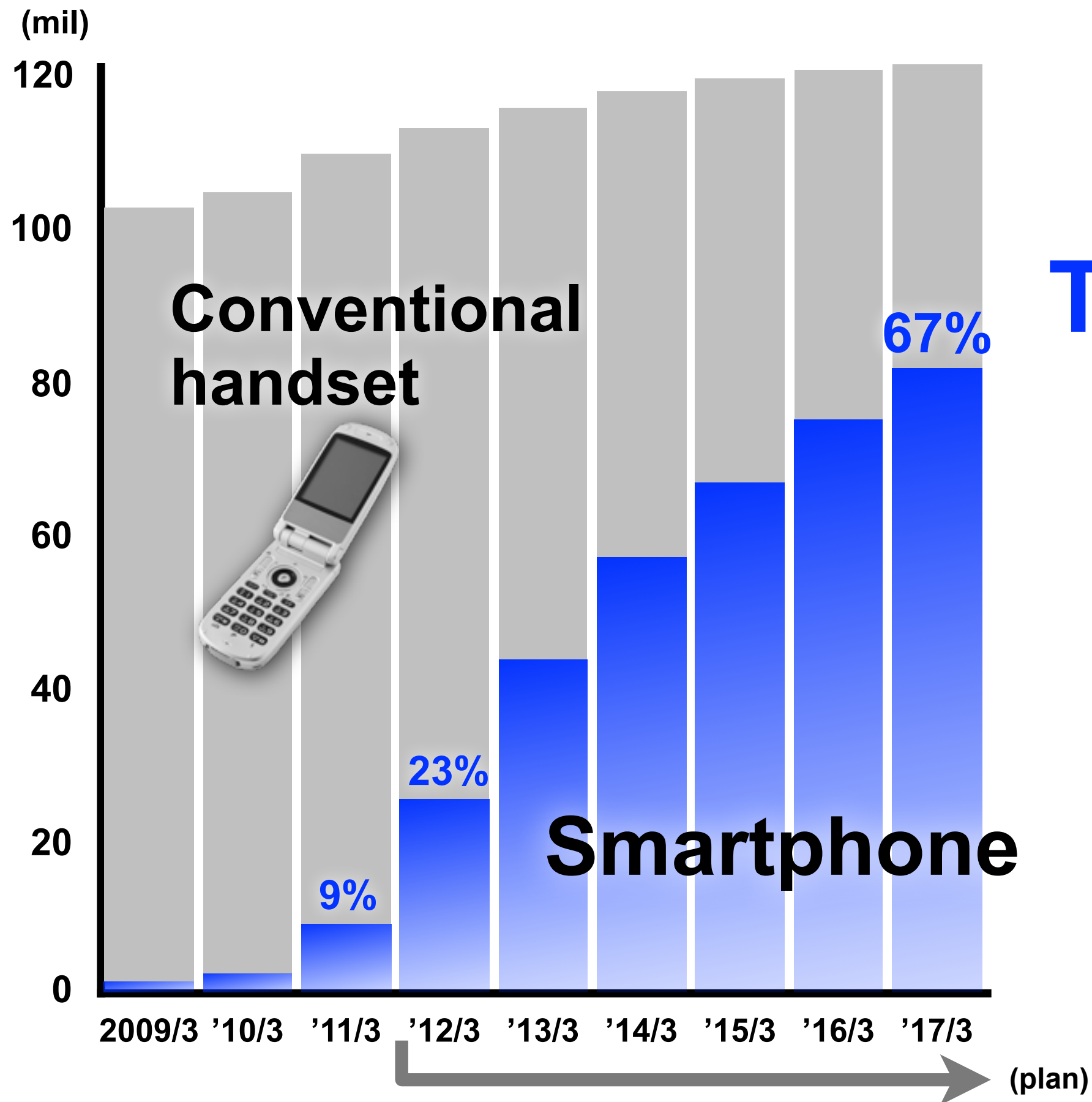
Smartphone



Tablet



Cloud/SNS



Mobile Phone Subscribers (domestic)

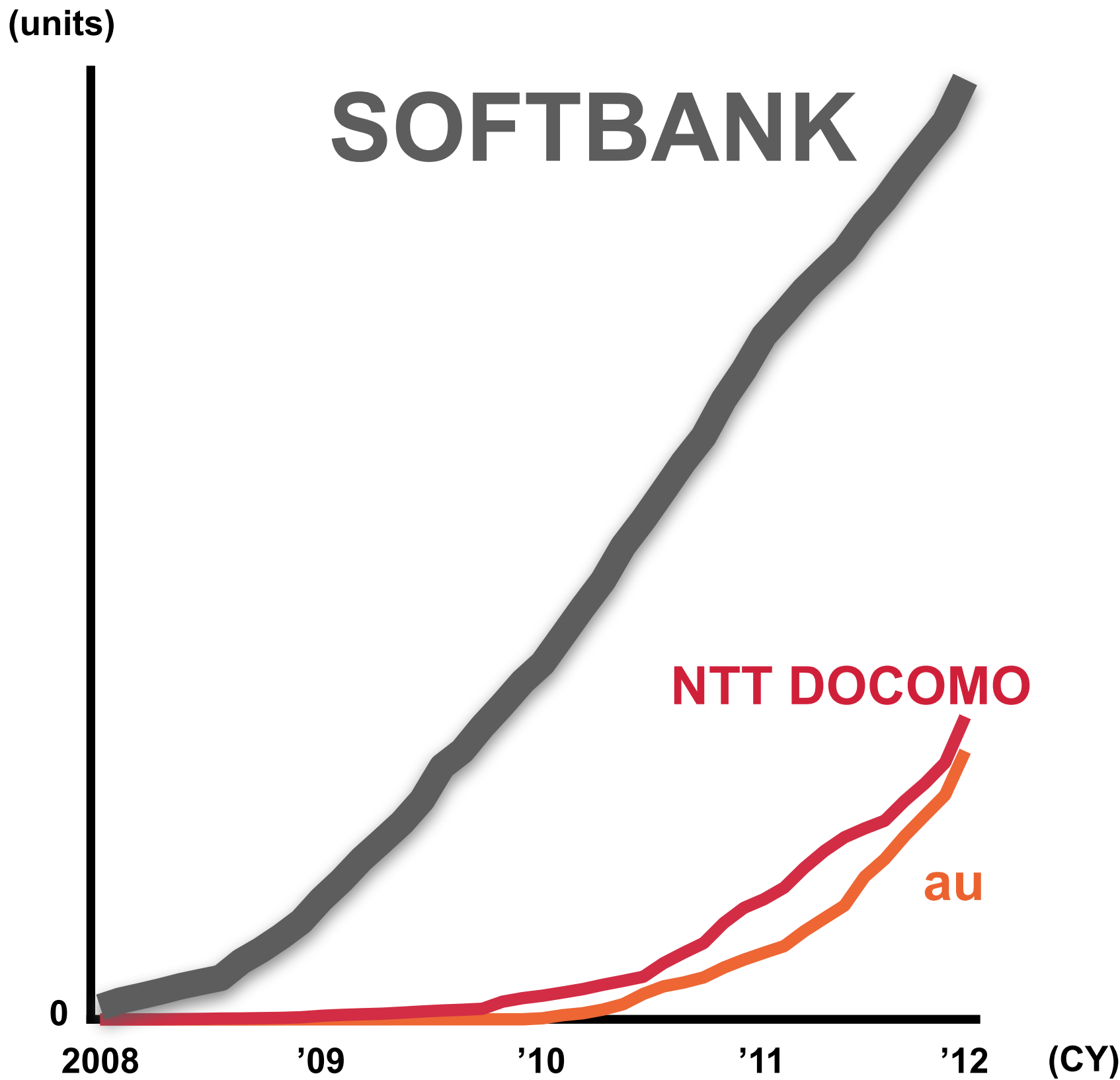
Transitioning to the
smartphone era



(Source) MM Research Institute "Smartphone market size trend and forecast" (March 13, 2012)

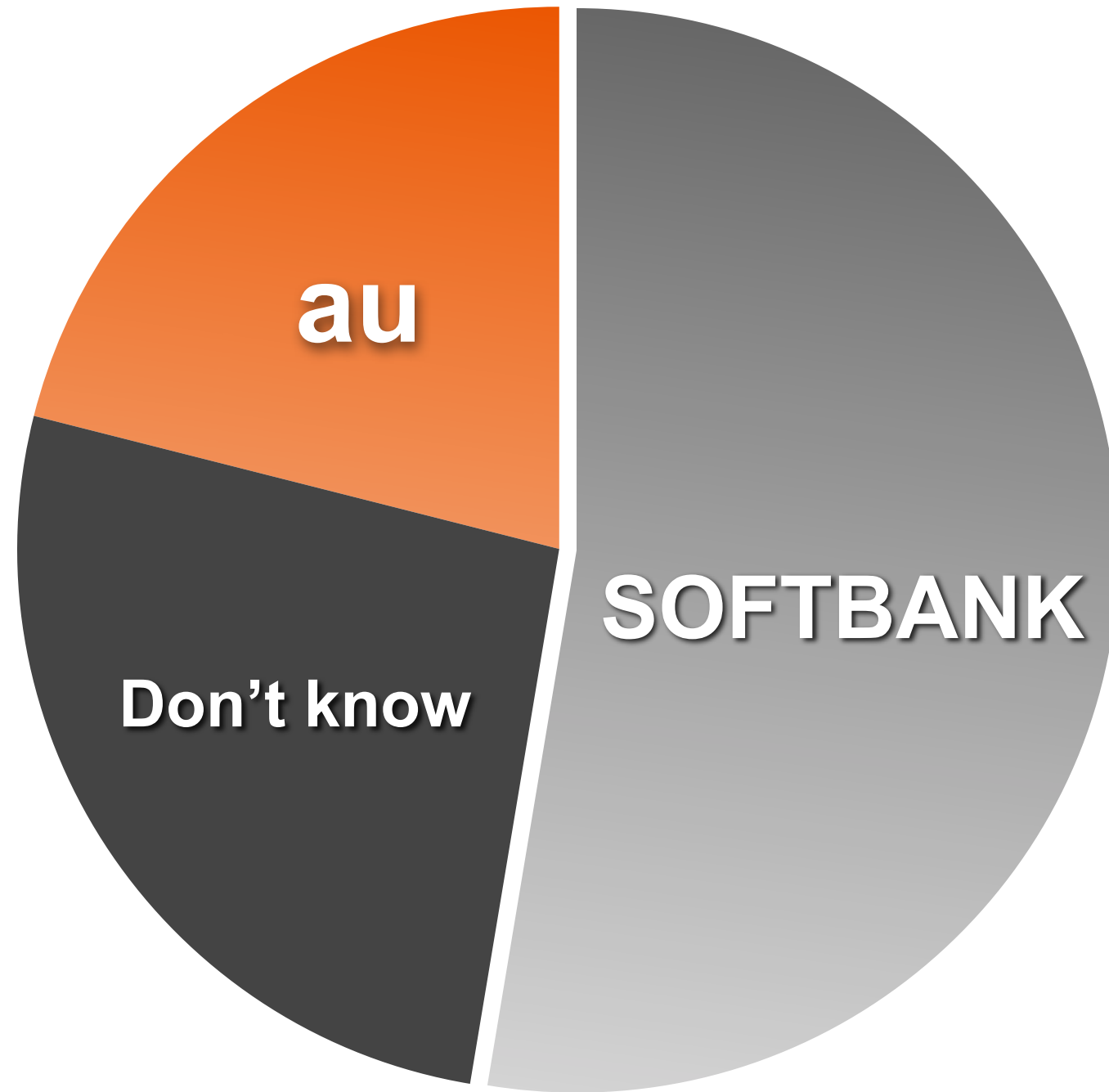
Cumulative Sales of Smartphones at Electronics Retail Stores (Acquisition)

Pioneer



*Surveyed by external research company on number of sales at major electronics retail stores

Operator Choice for iPhone 4S (survey amongst DOCOMO users)



**More than half
chose SOFTBANK**

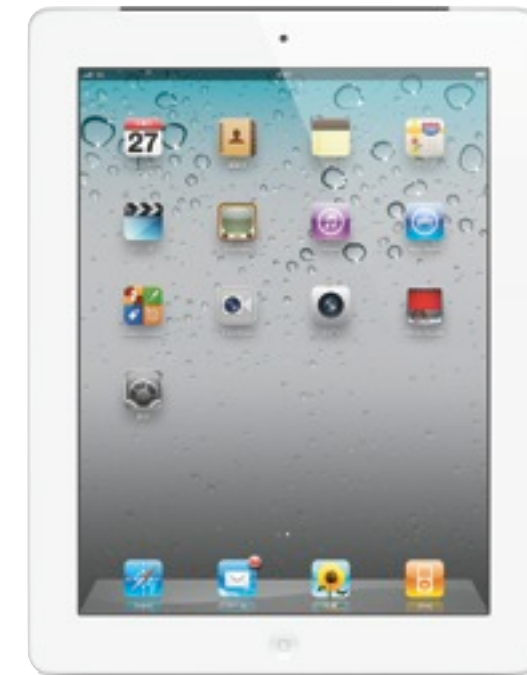
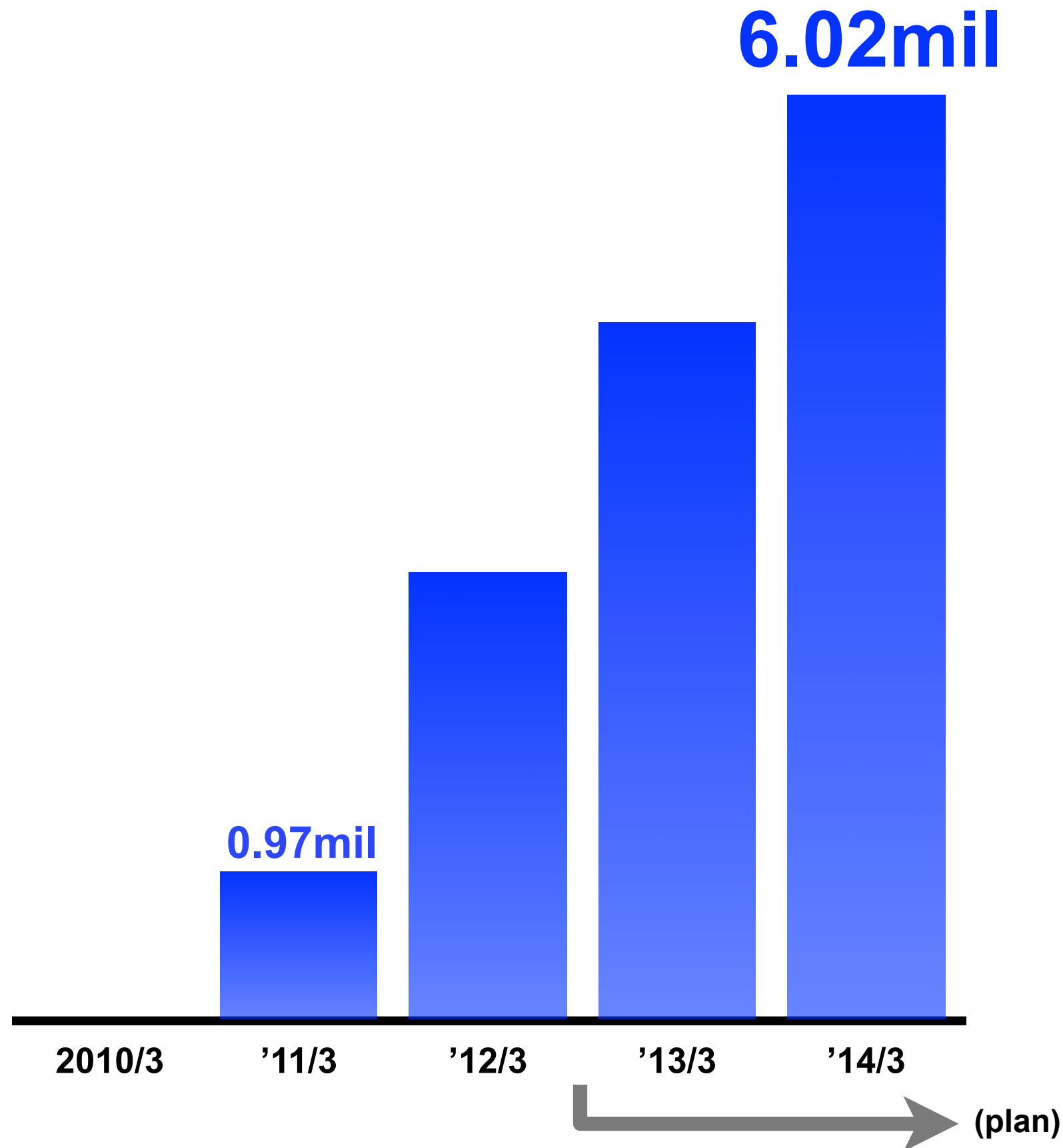


*Surveyed by external research company (as of March 31, 2012) n=approx. 300

(mil)

Tablet Sales (Japan)

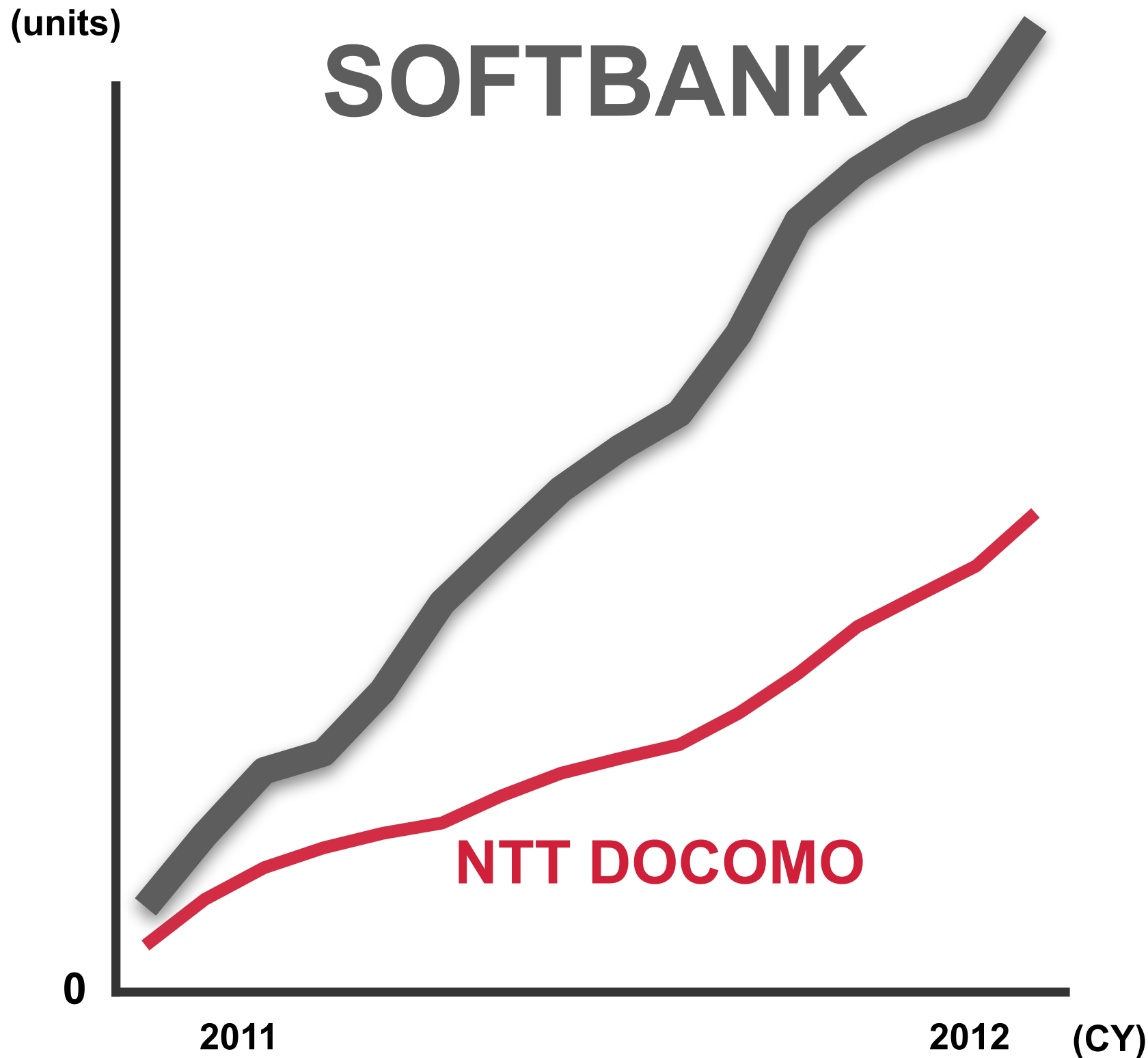
Become widespread



(Source) Yano Research Institute "Survey on Tablet Market 2011" (July 27, 2011)

Cumulative Sales of Tablets at Electronics Retail Stores

Pioneer



*Surveyed by external research company on number of sales at major electronics retail stores

Evolution of iPad

iPad 2

New iPad



Processor

A5

A5X
(Quad core)

2x

Resolution

132 ppi

264 ppi

4x

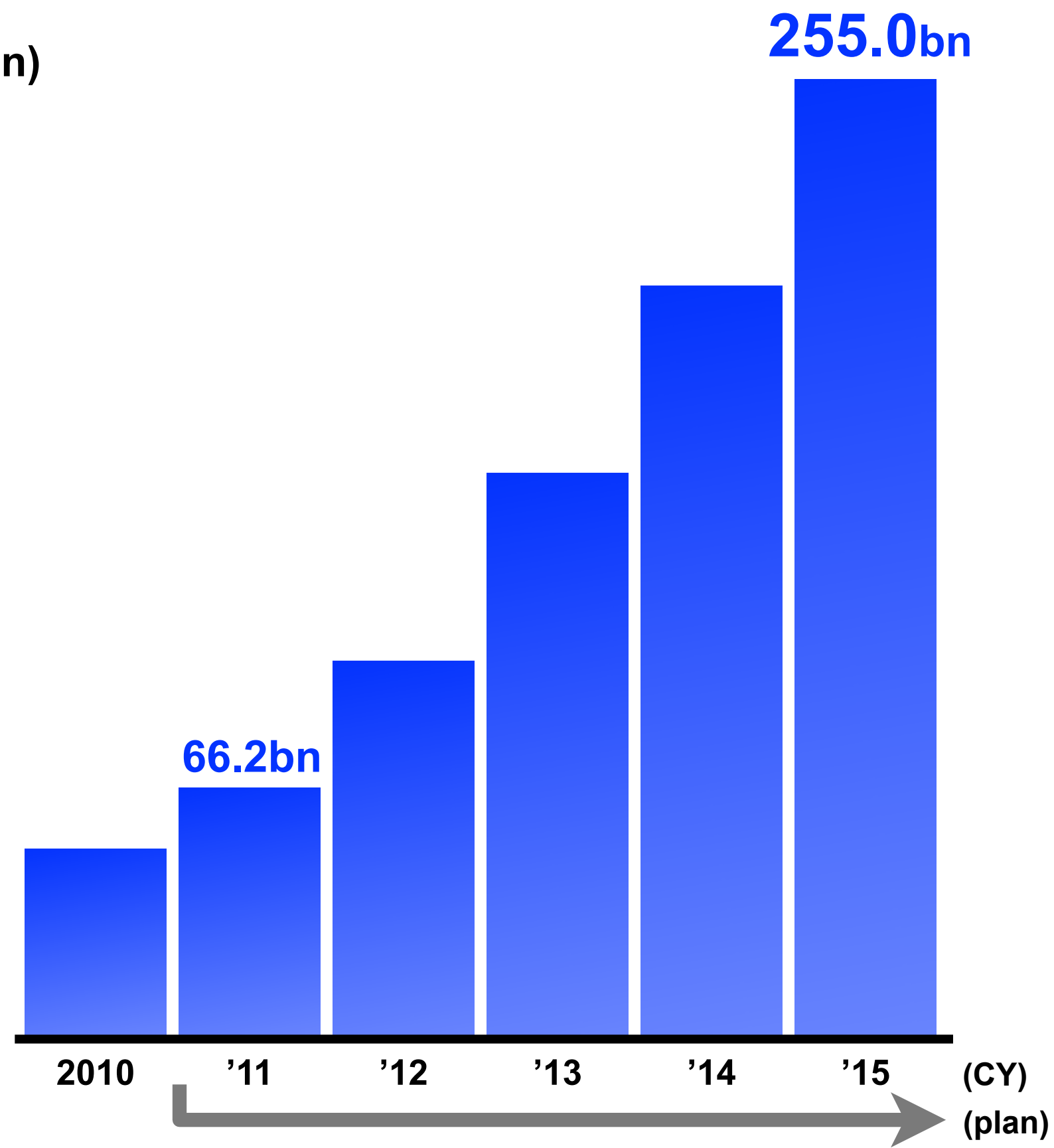
Camera

920k pixel

5mil pixel

5x

(JPY bn)



Cloud Market (domestic)

Become widespread



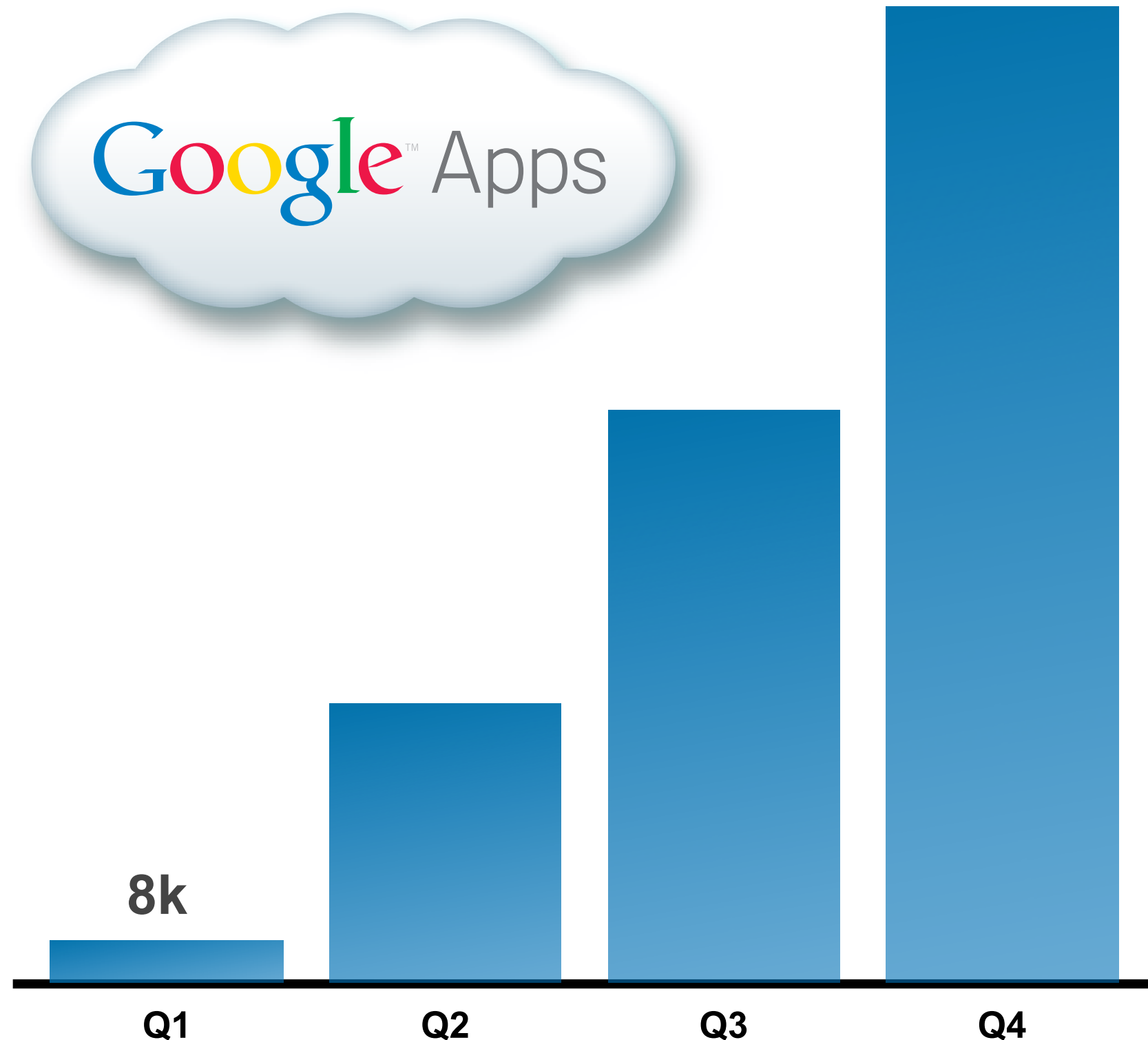
(Source) IDC Japan “Domestic Cloud Service Market 2011-2015 Forecast Update (Nov. 9, 2011)



cum. 190k

No. of Acquired Google Apps for Business IDs

No.1 globally



2012/3



*No.1 globally: latest Google Apps for Business actual sales results

Introduce a New Work-style



Sampo Japan Insurance

30,000 IDs

KOKUYO

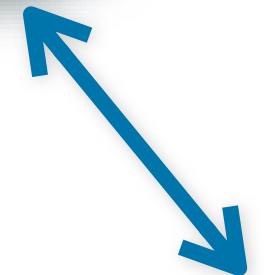
Kokuyo

6,500 IDs



Nikken Sekkei Ltd

3,500 IDs



Out of office



In office

SoftBank



iPhone



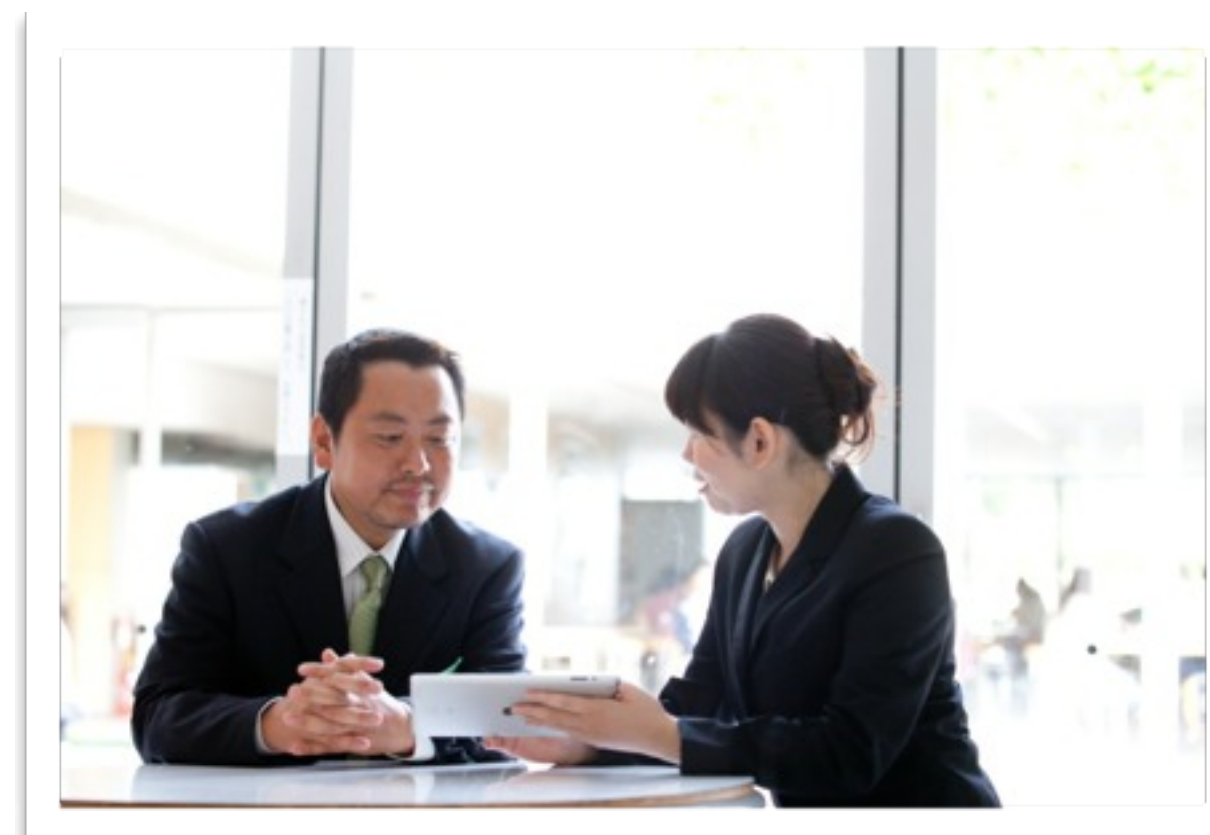
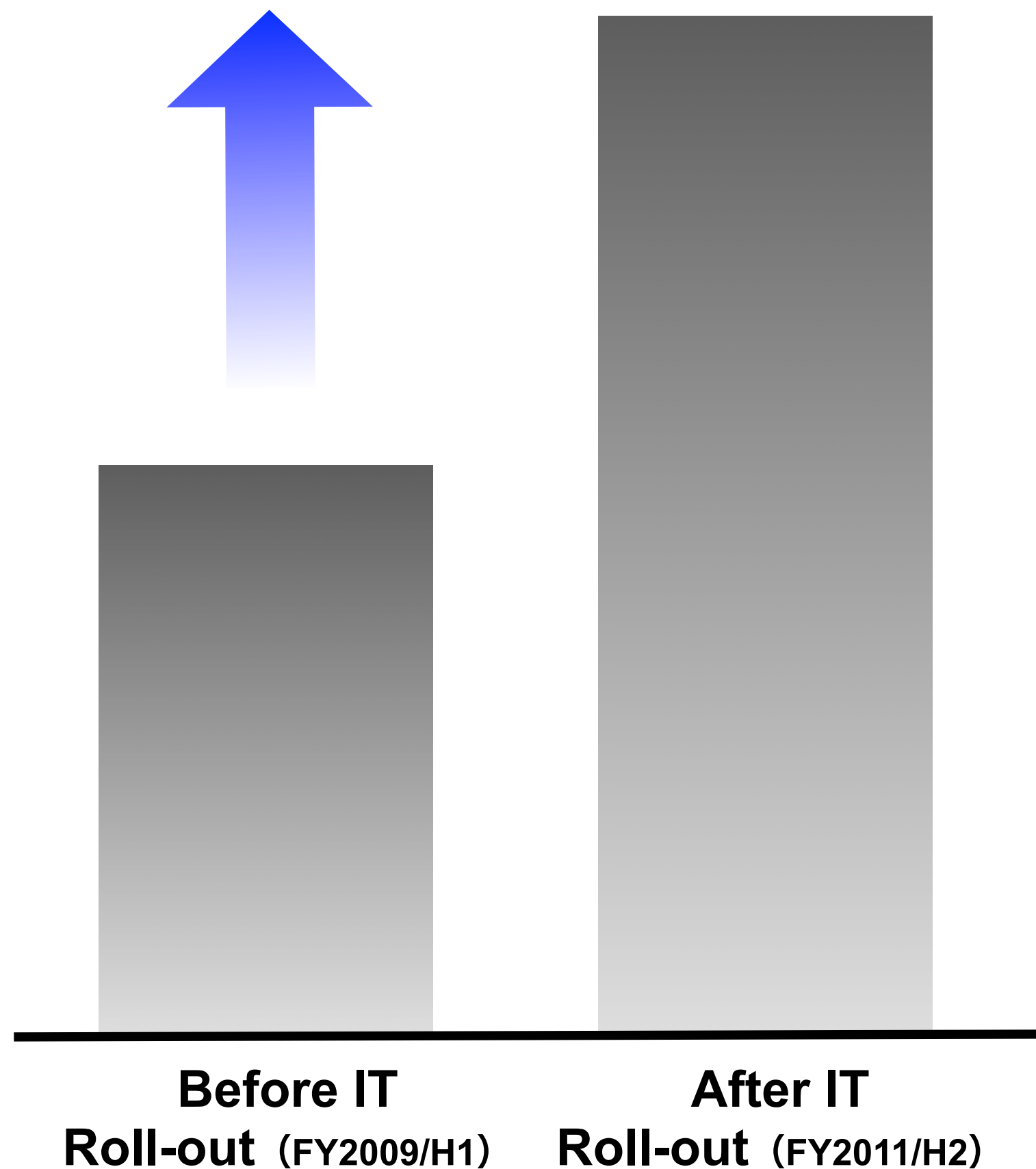
iPad



All employees are IT-savvy

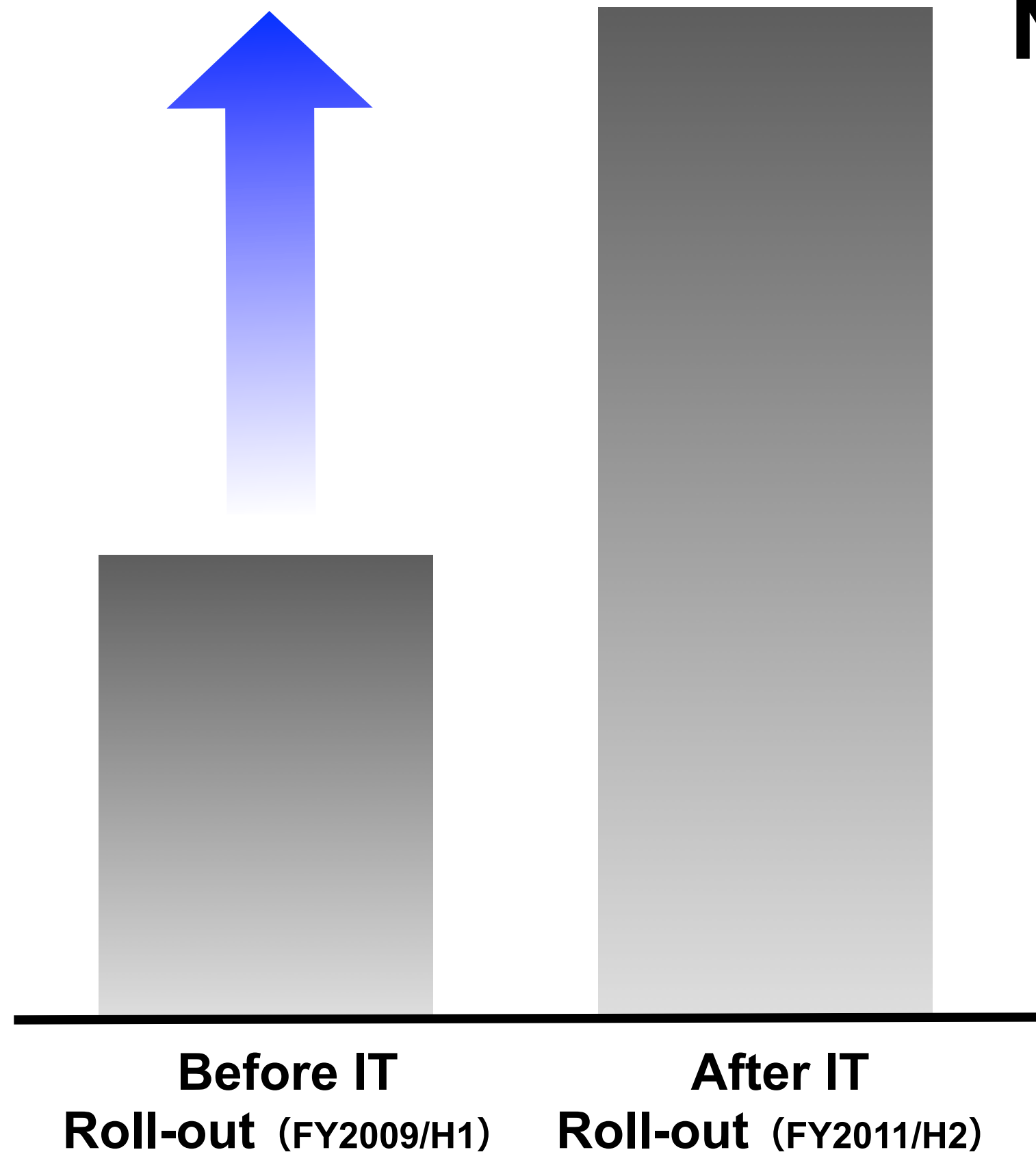
Contracts per Person (SOFTBANK TELECOM)

1.8x



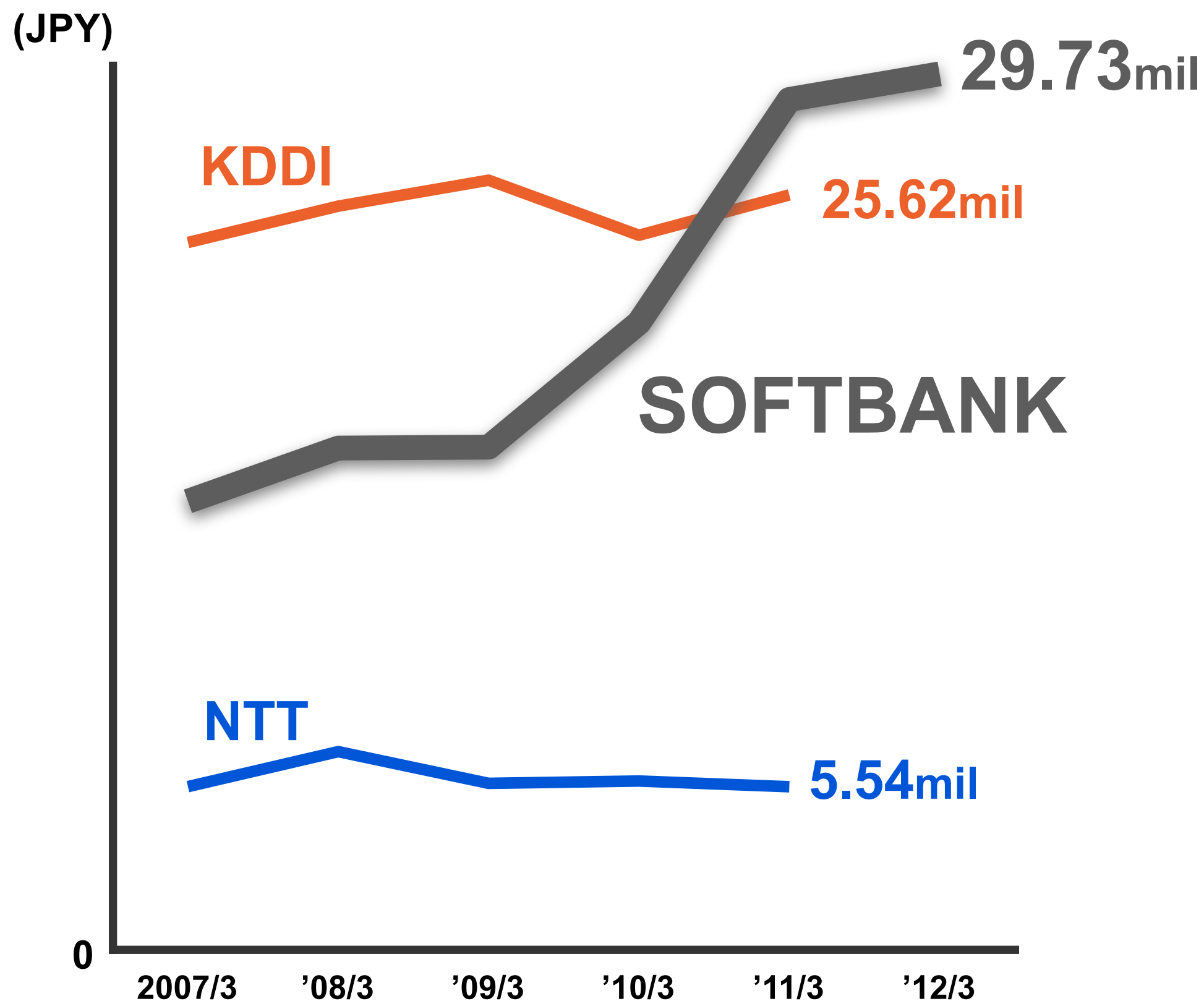
Number of Service Lines (SOFTBANK TELECOM)

2.2x



Operating Income per Employee (consolidated)

High productivity



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

April 2012

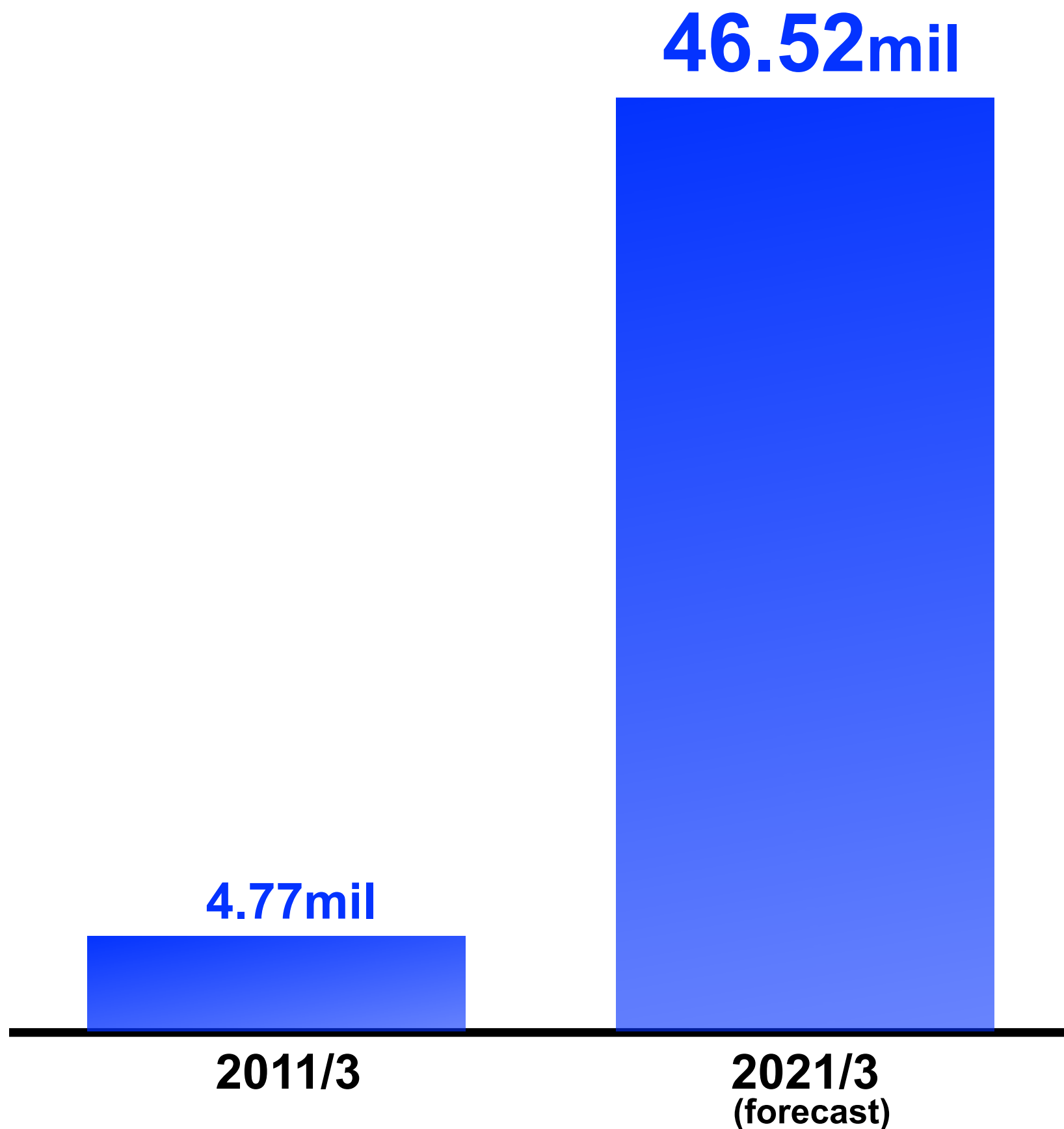
In-house Paperless Declaration

 SoftBank

Diversify Revenue Sources

M2M Module Contracts (domestic)

10x in 10 years



(Source) Outlook of Communication Module Devices
in 2020" SEED PLANNING (Jan. 5, 2012)

M2M Module Installed on “Internavi”



- Weather/disaster information
- Route information
- Good gas mileage route

Cum. 160k lines

*As of March 2012

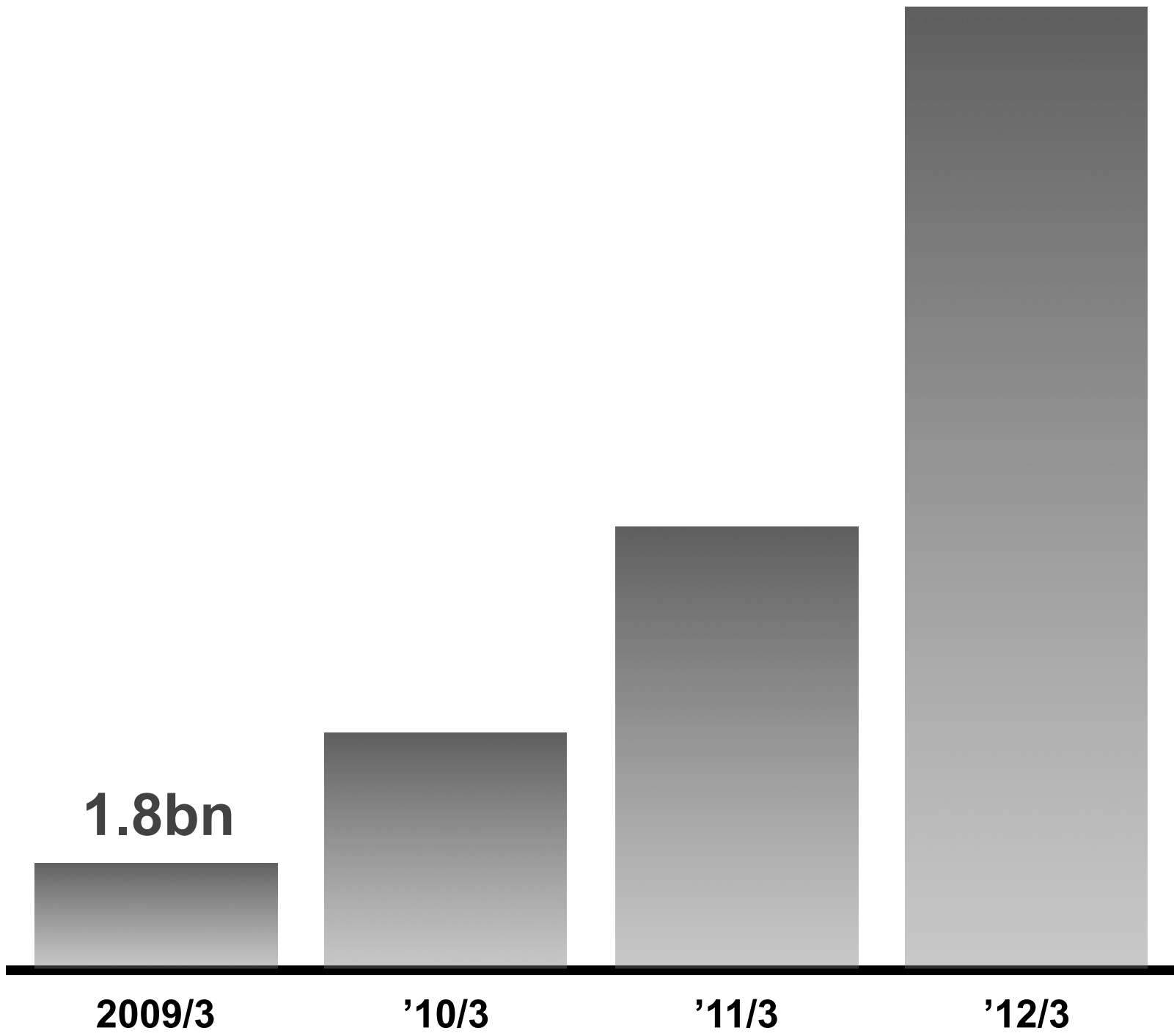
Sales of SoftBank SELECTION Business



(JPY bn)

16.3bn

9x in 3 years



New YAHOO!
JAPAN[®]

New Management of Yahoo JAPAN



Chief Executive Officer

Manabu Miyasaka (44)

Operating Officer, Head of BS
Business Group

Operating Officer, Head of
Consumer Business Group

Masatsugu Shidachi (43)

Koji Sakamoto (44)



Chief Financial Officer

Toshiki Oya (42)

Operating Officer, Head of
Business Strategy Group

Operating Officer, Head of
Operations Group

Kazuto Ataka (44)

Tetsuya Nishimaki (52)



Chief Operating Officer

Kentaro Kawabe (37)

Operating Officer
Head of R&D Group

Operating Officer
Chief Mobile Officer

Tomoaki Tanida (38)

Shin Murakami (35)

Average minus 9 years

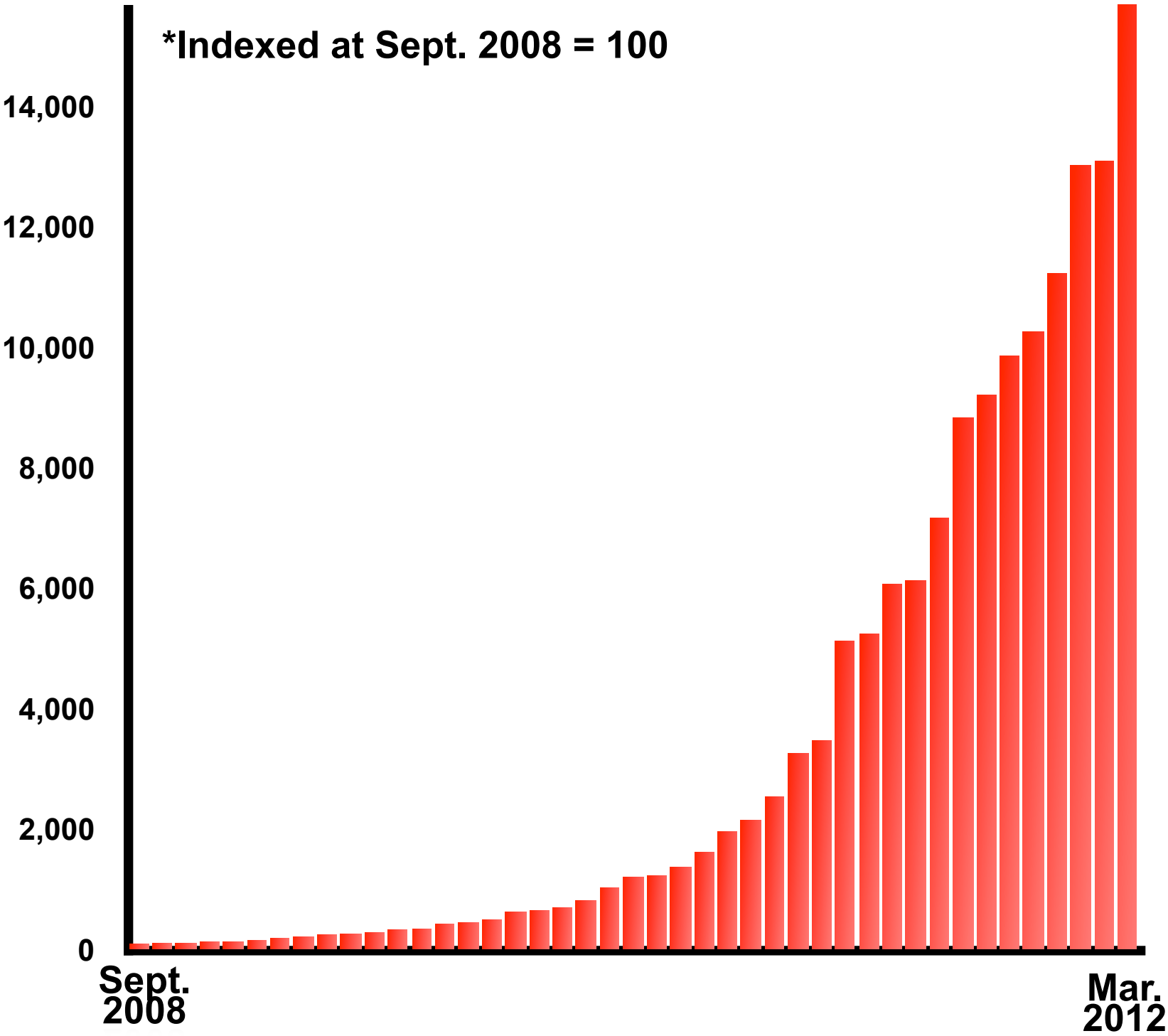
Key Phrase

Smartphone First

YAHOO!
JAPAN



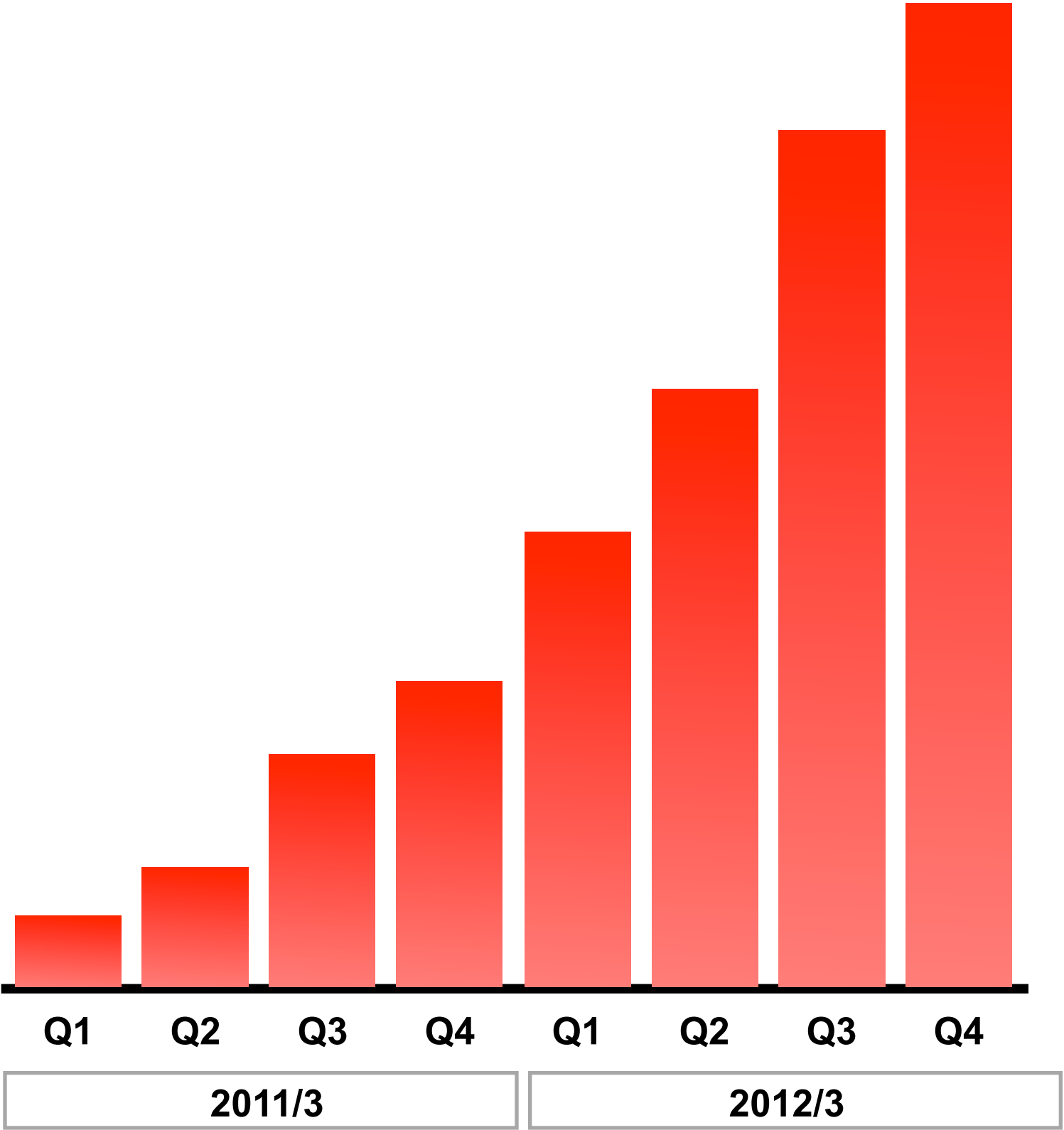
Page Views for Smartphone



160x



Commerce Transactions via Smartphones



14x



Smartphone Applications

Sequential launch



Vertical Integration Model

SOFTBANK Group

Competitors

Service



—

Network



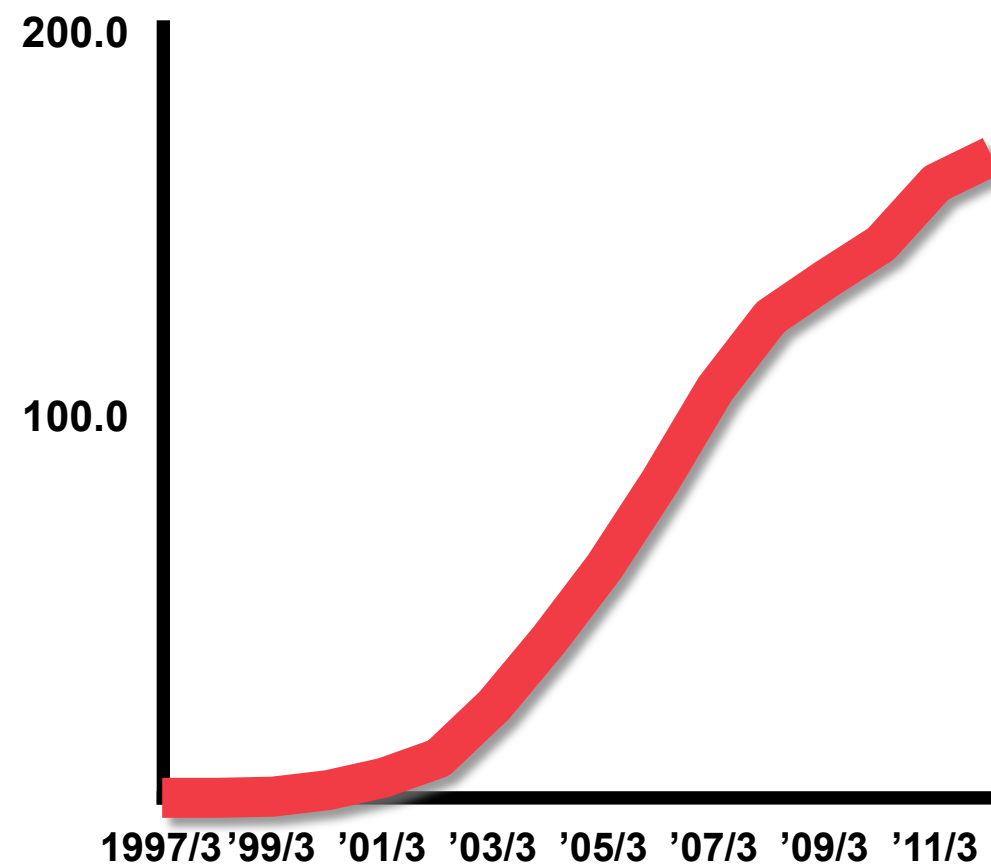
SOFTBANK Group Synergy



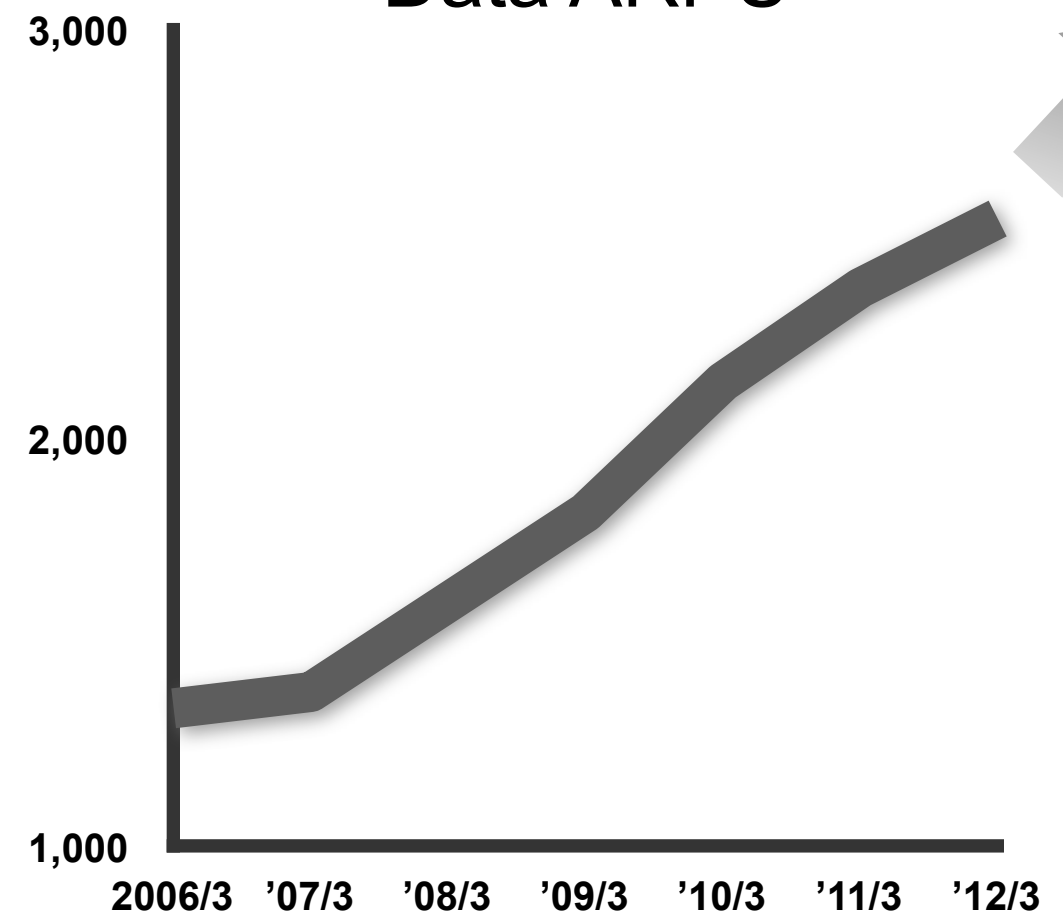
SoftBank



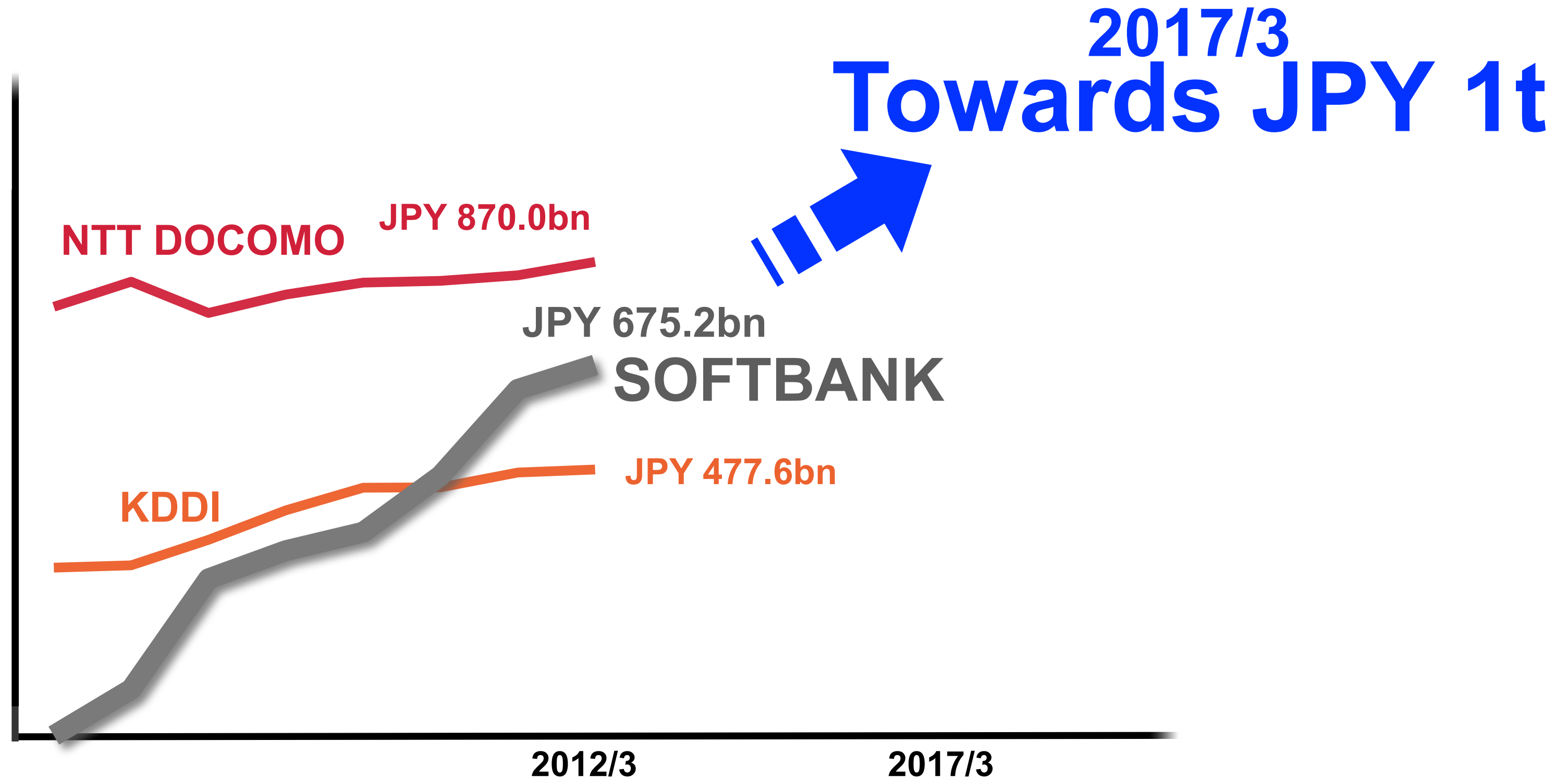
(JPY bn) Operating Income



(JPY) Data ARPU

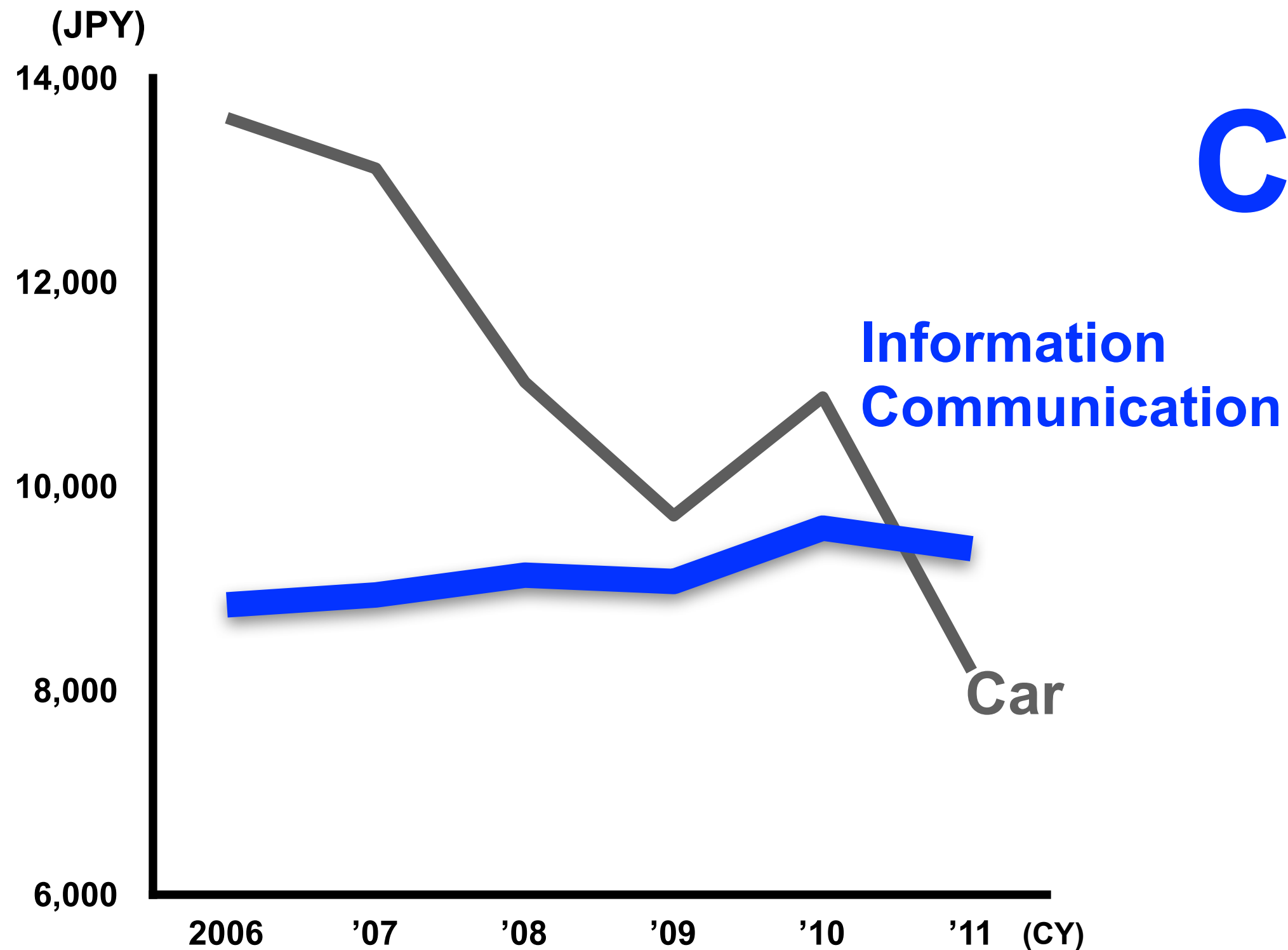


Consolidated Operating Income

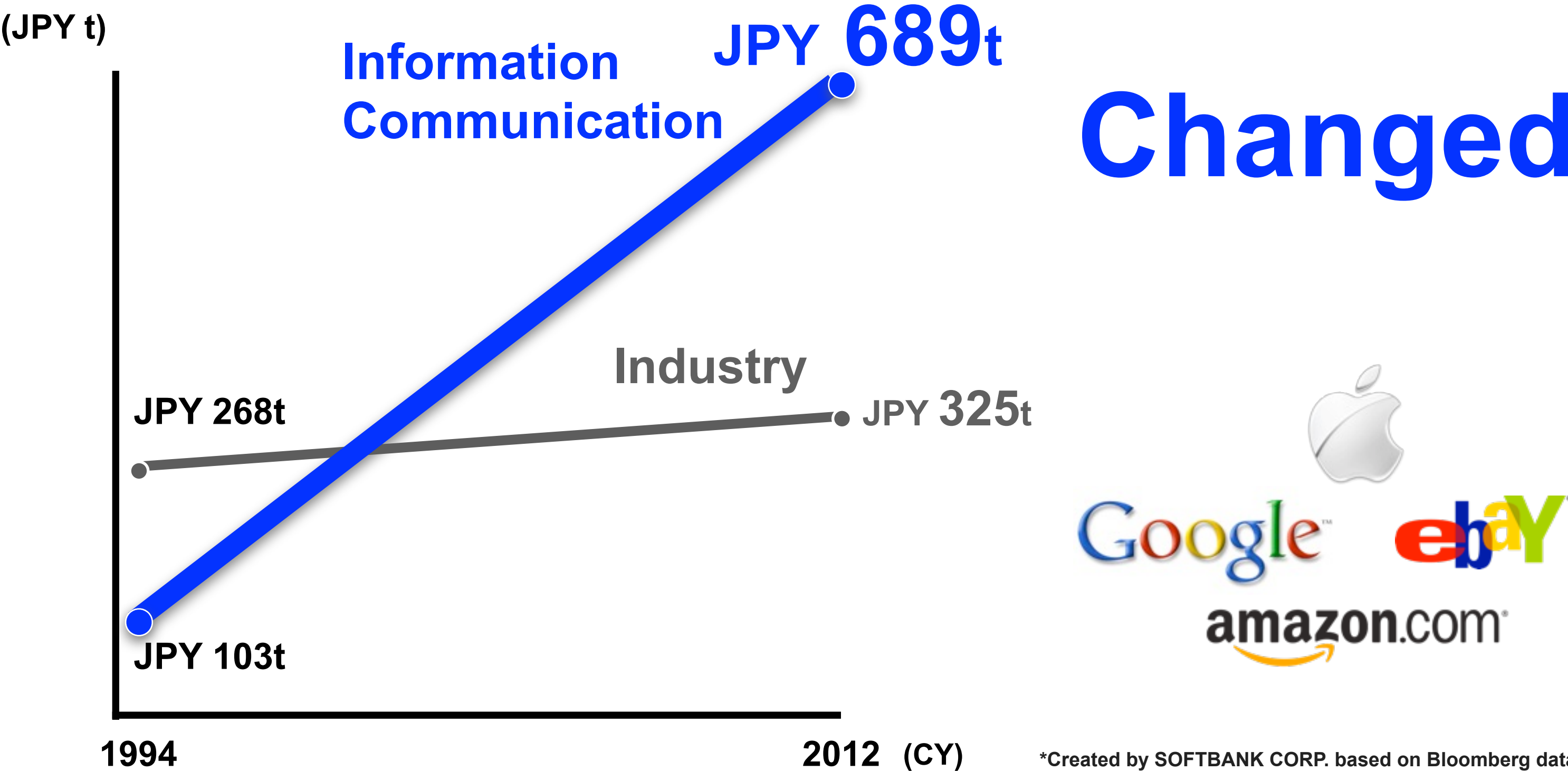


Global Game Change

Family Spending per Household (Japan)



Market Capitalization (world)



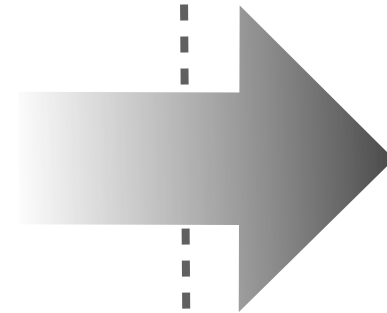
*Created by SOFTBANK CORP. based on Bloomberg data

Switch of Leading Role

Product



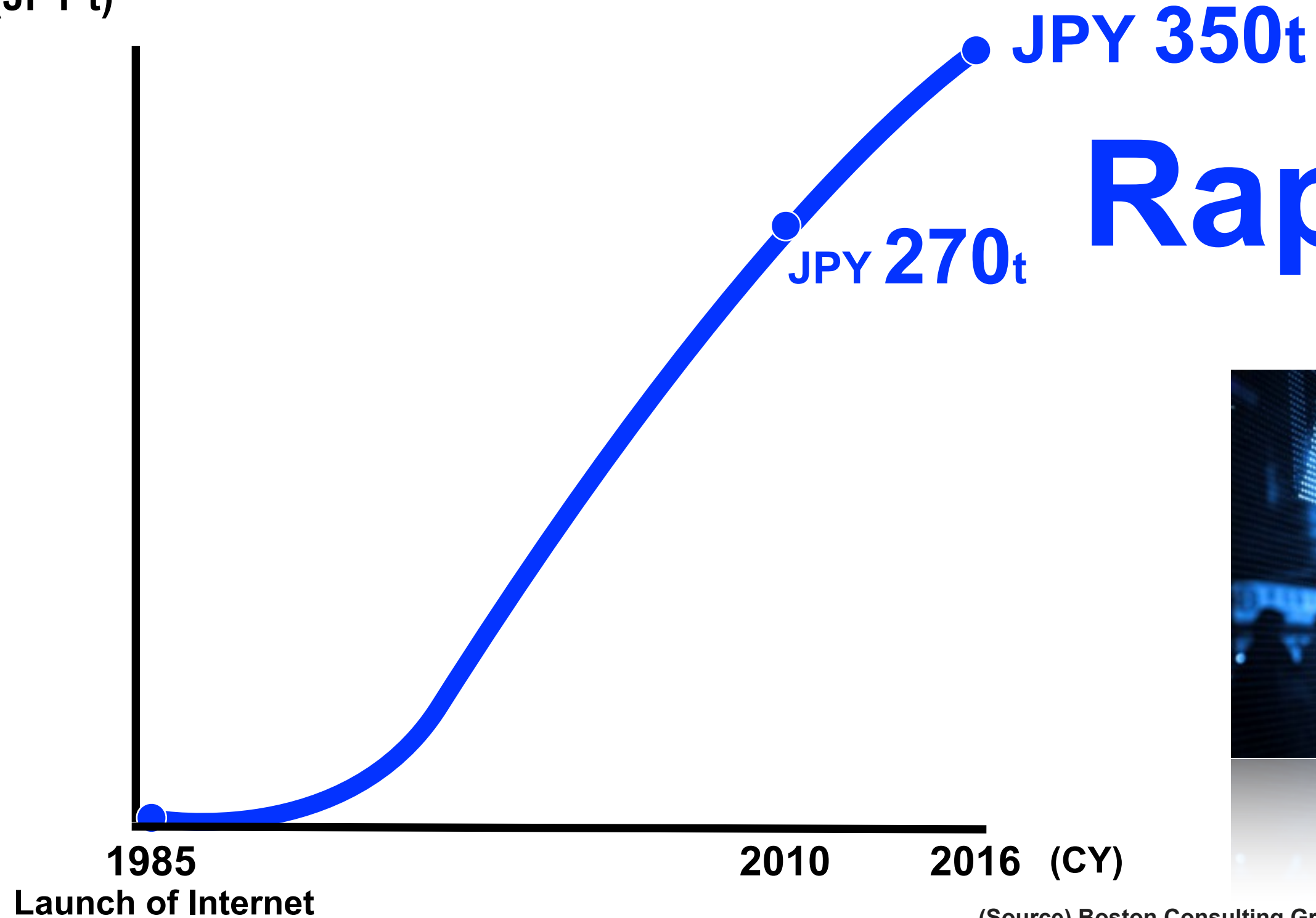
Information



Global Game Change

Scale of Internet Economy (20 major countries)

(JPY t)



Rapid growth



Global GDP Comparison

Rank			GDP
1		USA	JPY 1,202t
2		China	JPY 482t
3		Japan	JPY 448t
–		Internet	JPY 350t
4		Germany	JPY 272t
5		France	JPY 212t

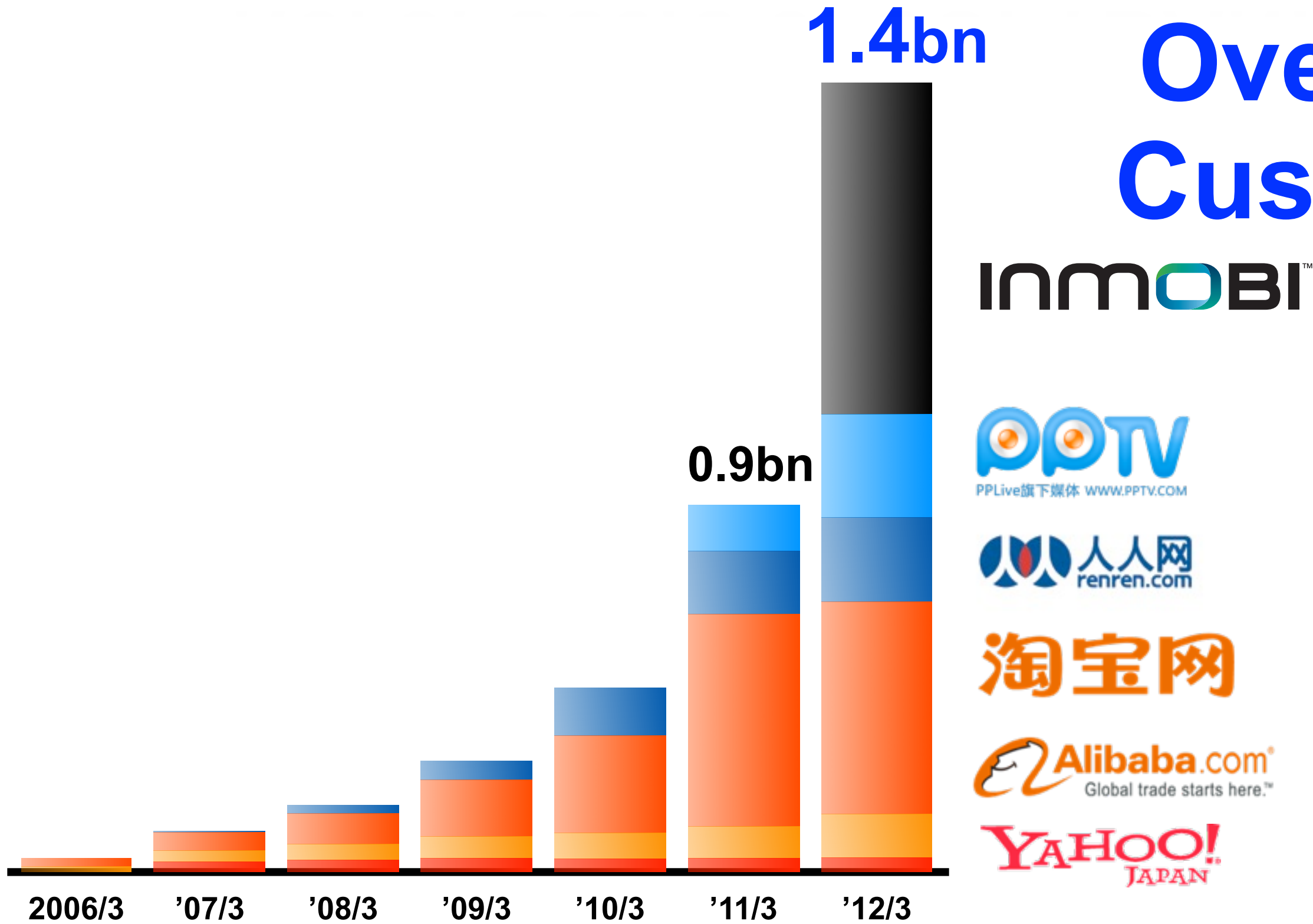
**World's No.4
economy**

Overwhelming No.1 900 Internet Companies



No. of Users of SOFTBANK Group

Overwhelming
Customer Base



Inmobi™

PPTV
PPLive旗下媒体 WWW.PPTV.COM




人人网
renren.com

淘宝网

Alibaba.com®
Global trade starts here.™

YAHOO!
JAPAN

Comparison with World Population

Rank			Population
-		SOFTBANK Group	1.4bn
1		China	1.3bn
2		India	1.2bn
3		USA	0.3bn
4		Indonesia	0.2bn
5		Brazil	0.2bn

**World
No.1**

Market Cap of SOFTBANK

Internet companies

Yahoo Japan	JPY 610.0bn
Alibaba Group	JPY 920.0bn
RenRen	JPY 70.0bn
Other listed co.'s	JPY 50.0bn

+ 890 other co.'s +αJPY bn

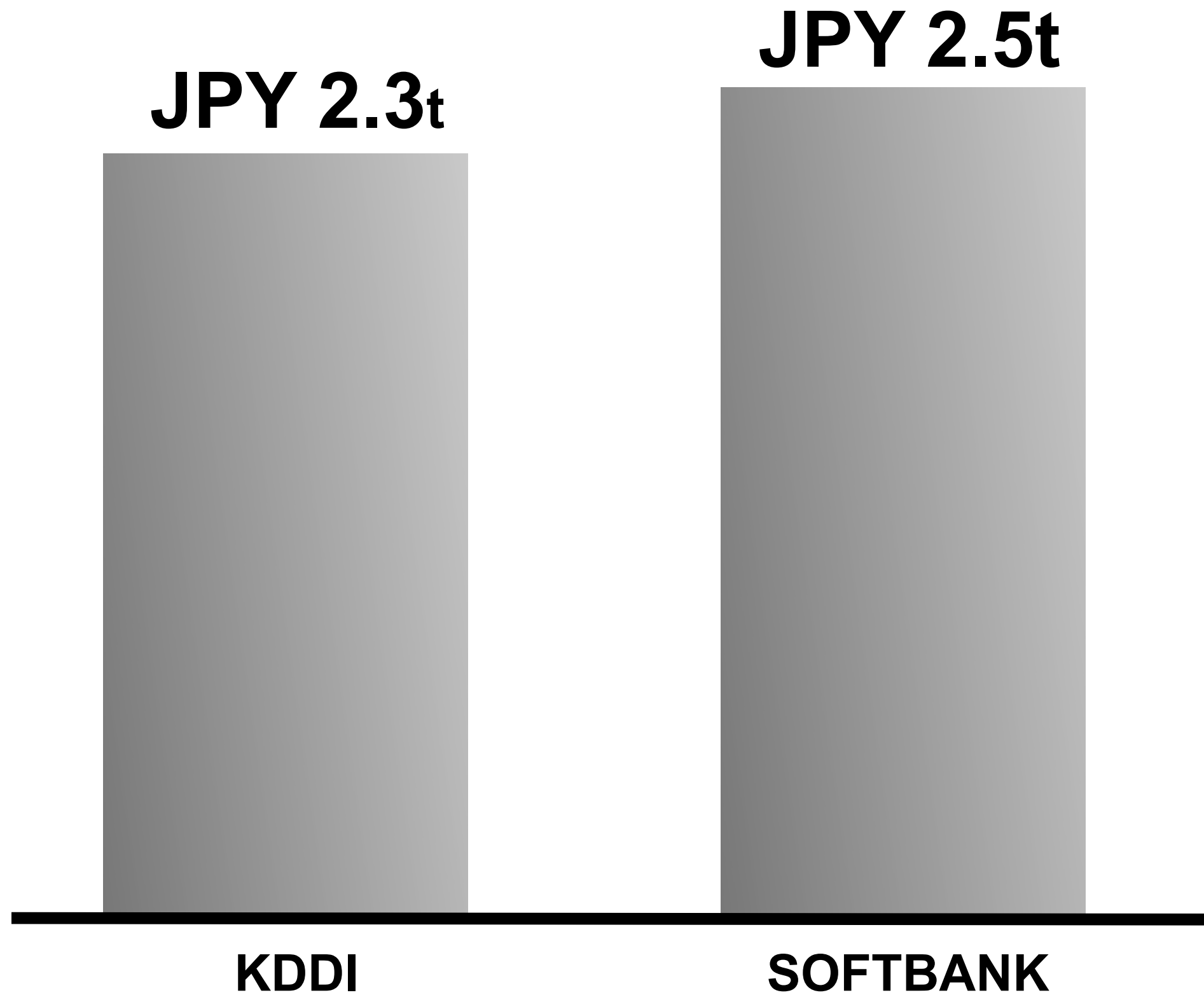
JPY 2.5t

JPY 1.7t

JPY 0.8t

Telecommunications business

Market Cap Comparison

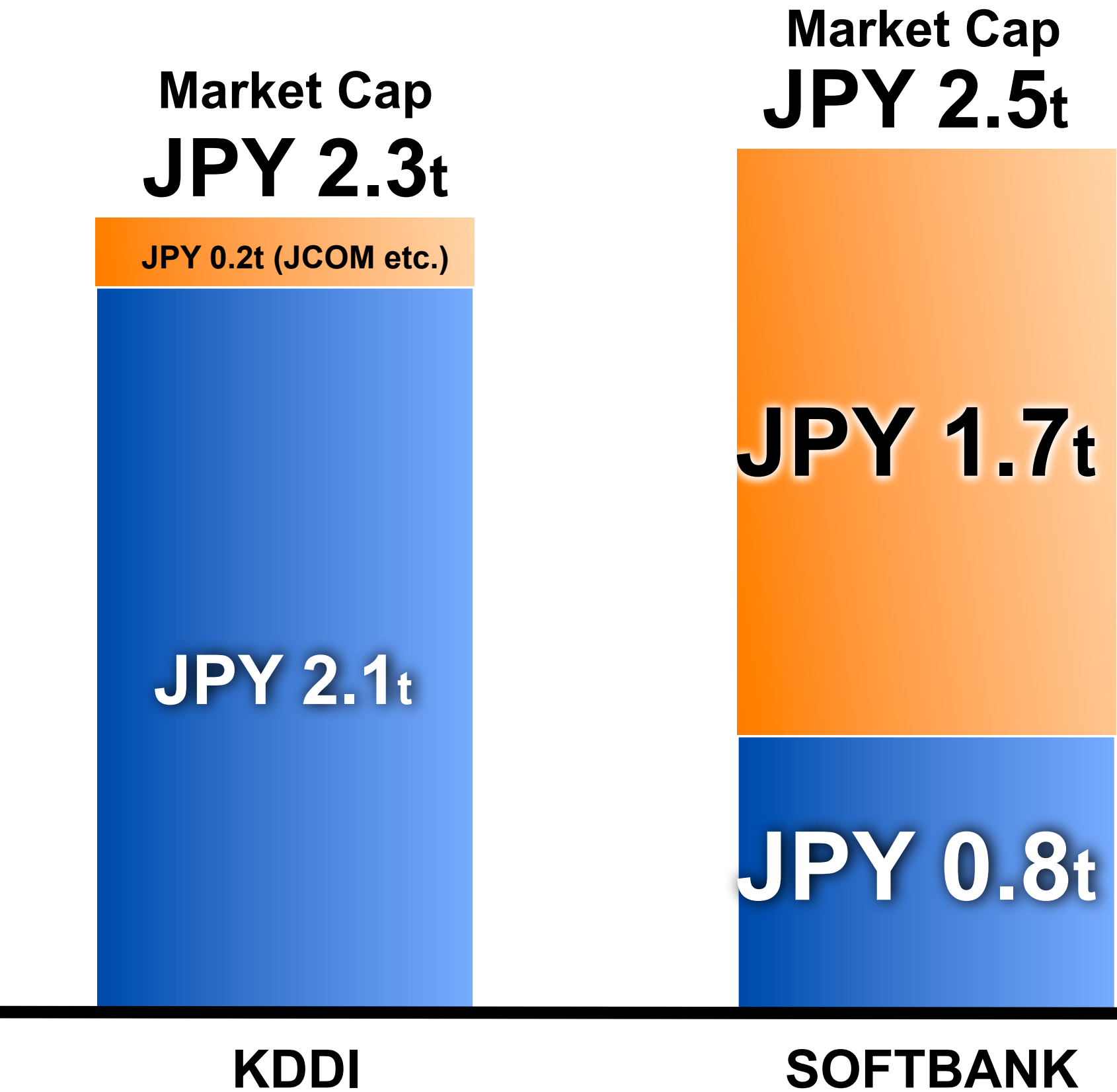


Market Cap Comparison

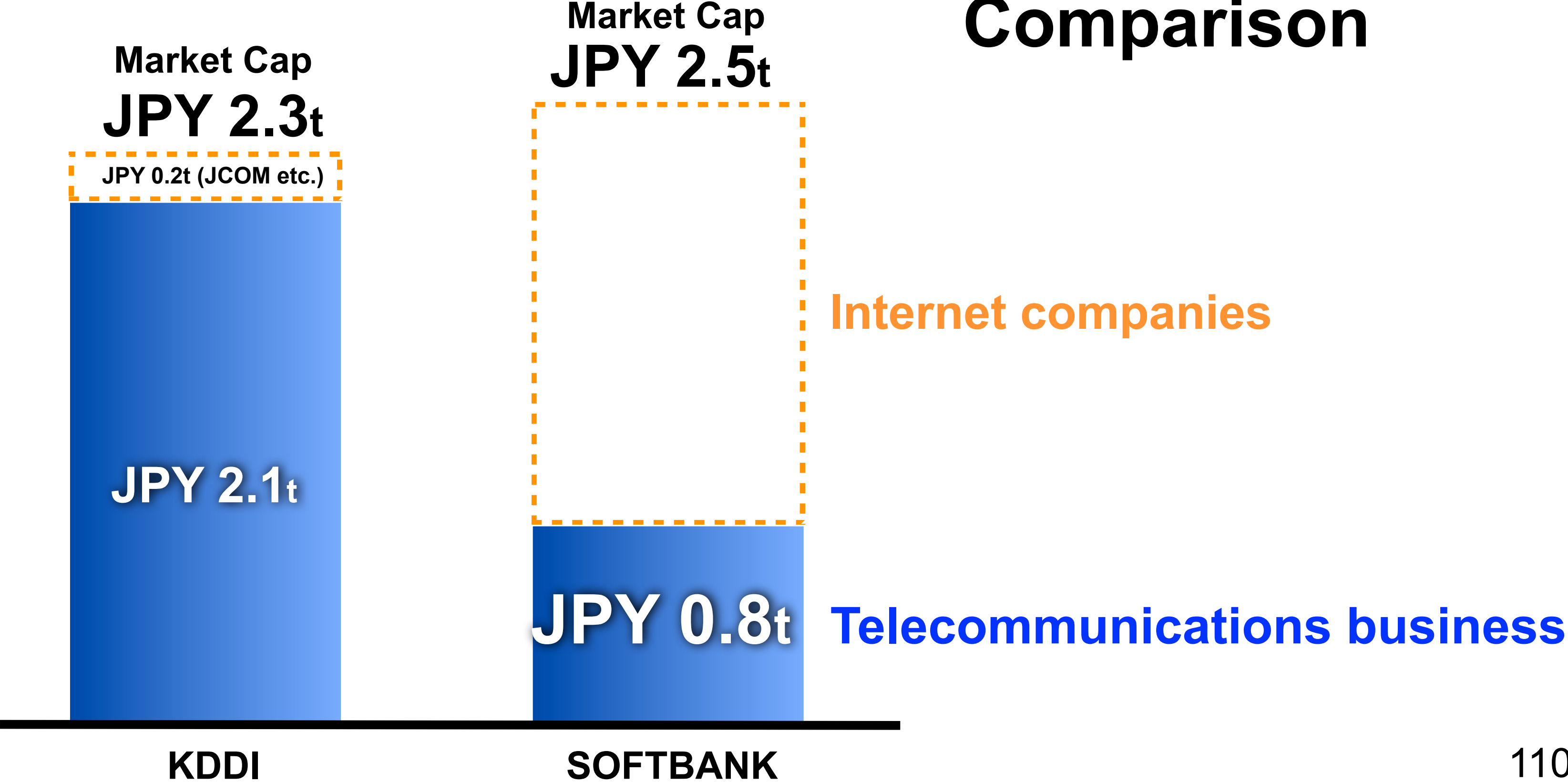
Internet companies

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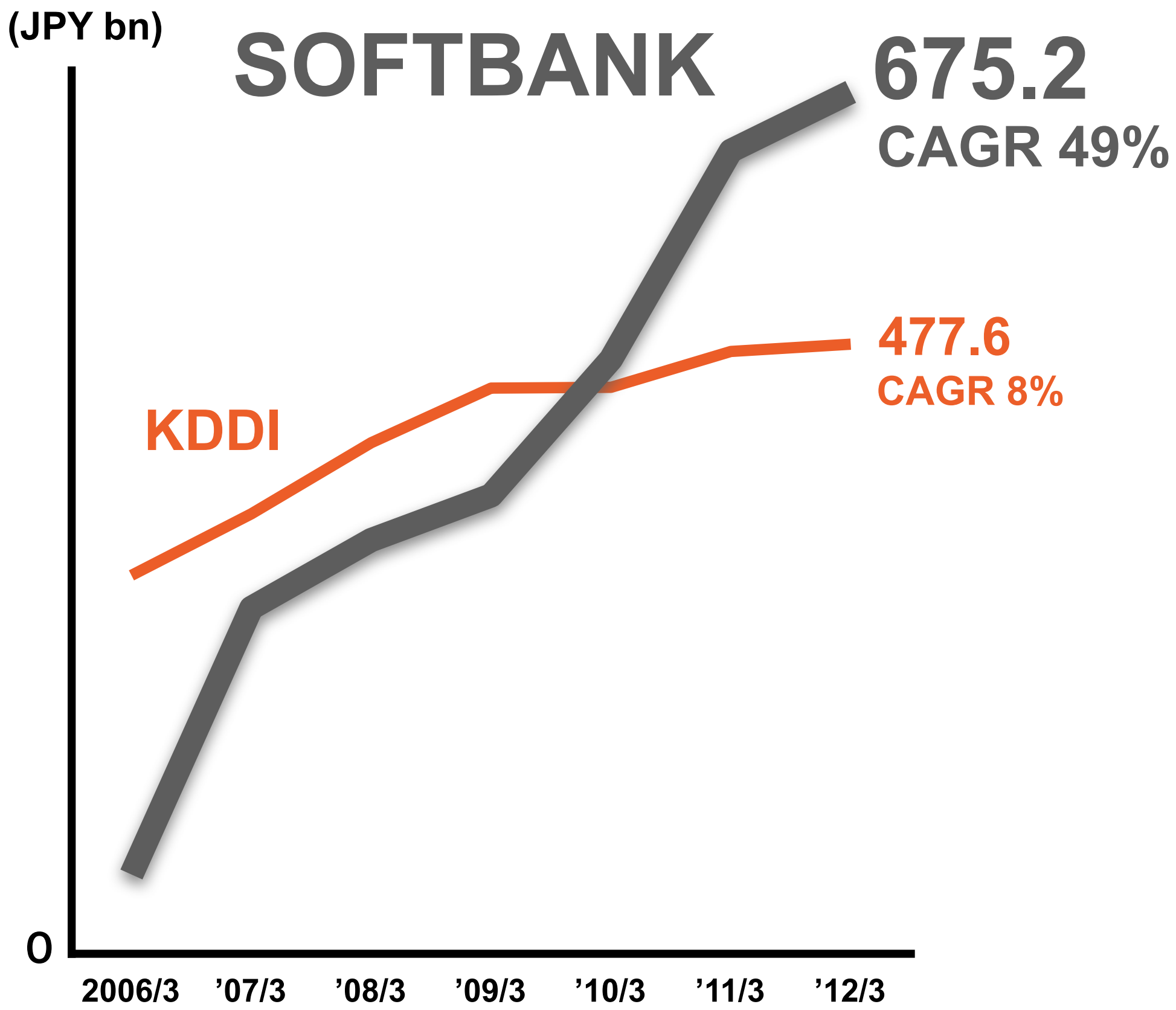
Telecommunications business



Market Cap Comparison

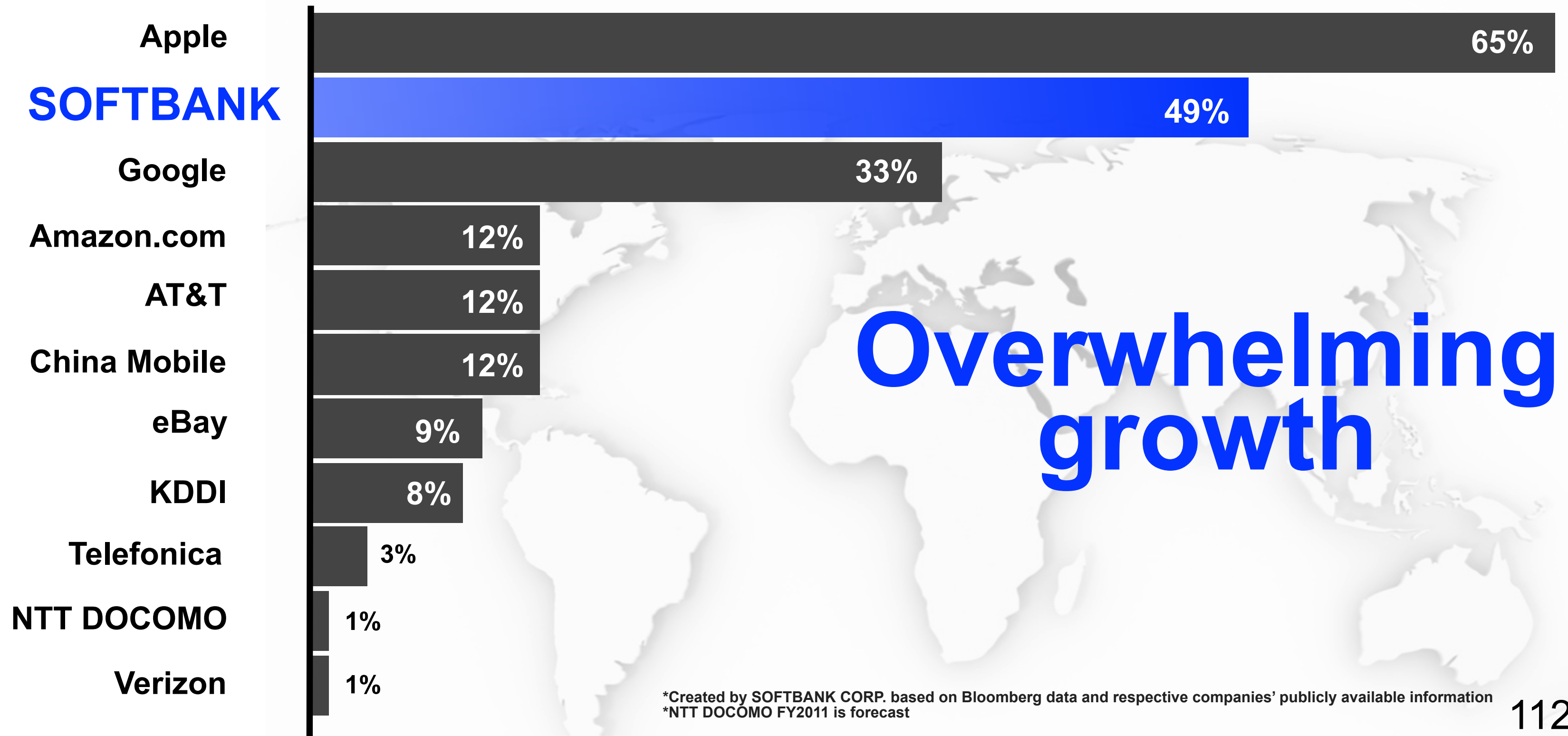


Operating Income Comparison



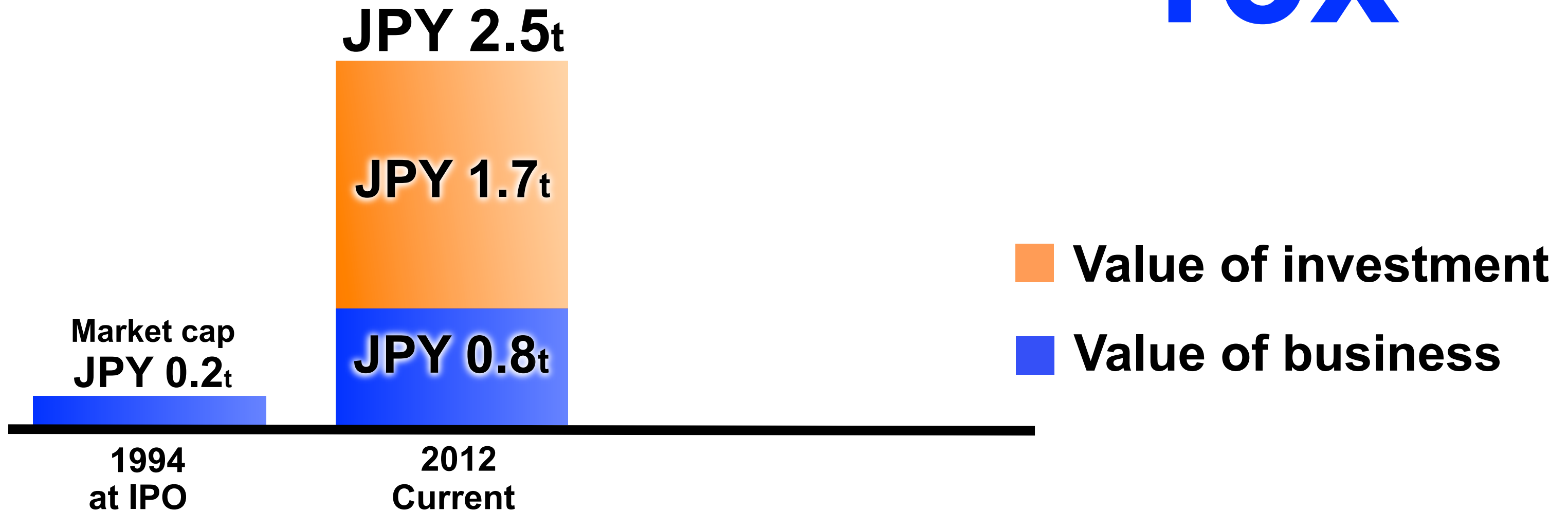
1.4x

Operating Income CAGR (FY2005-FY2011)



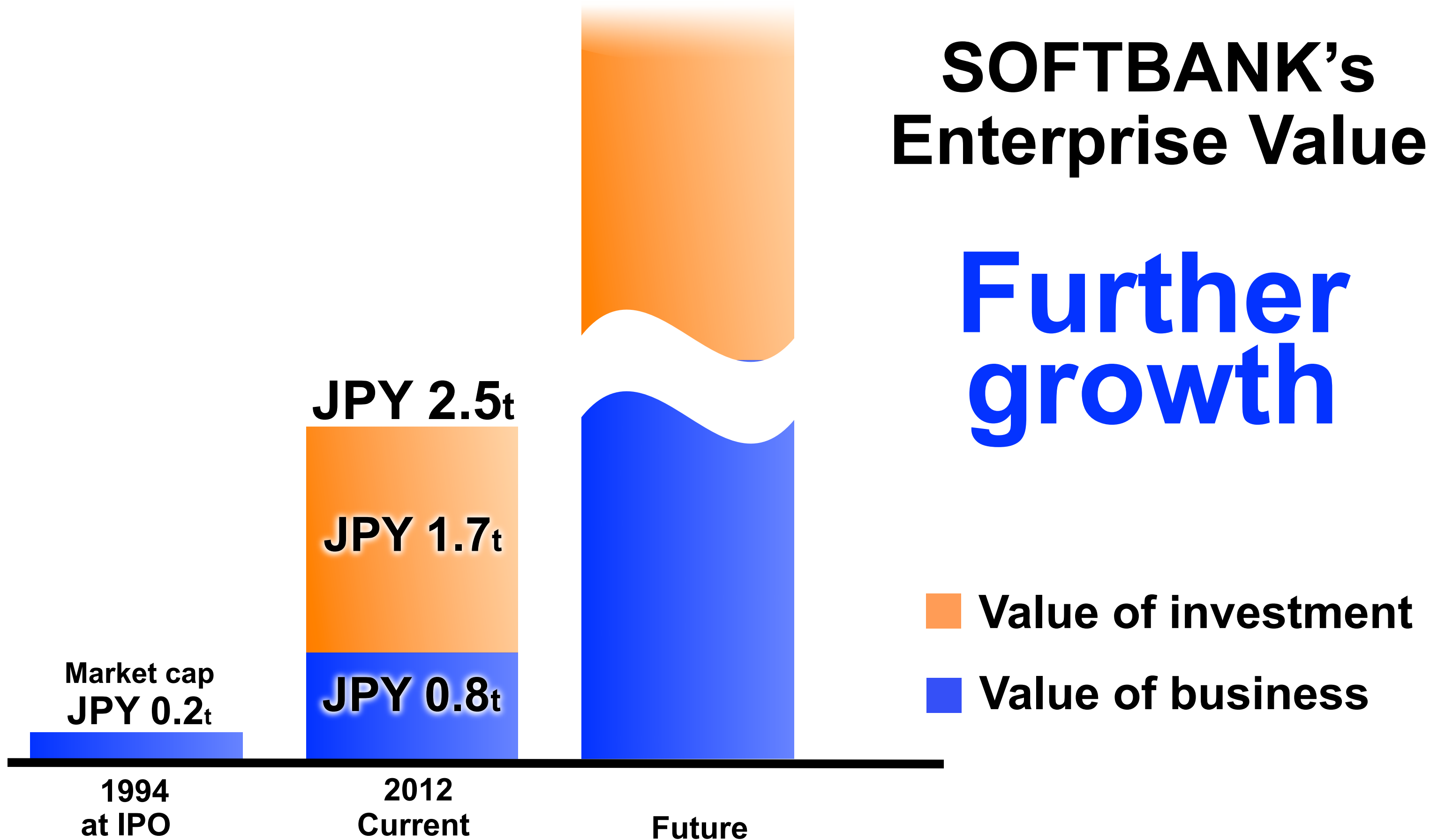
SOFTBANK's Enterprise Value

13x



SOFTBANK's Enterprise Value

Further growth



New Financial Strategy



**Strategic
Growth**

**Shareholder
Return**

**Net Interest-
bearing Debt**



Maximize Shareholder Value



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 2010/3 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 2010/3 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 2010/3 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 1995/3.

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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