

Earnings Results for the Six-month Period Ended September 30, 2012

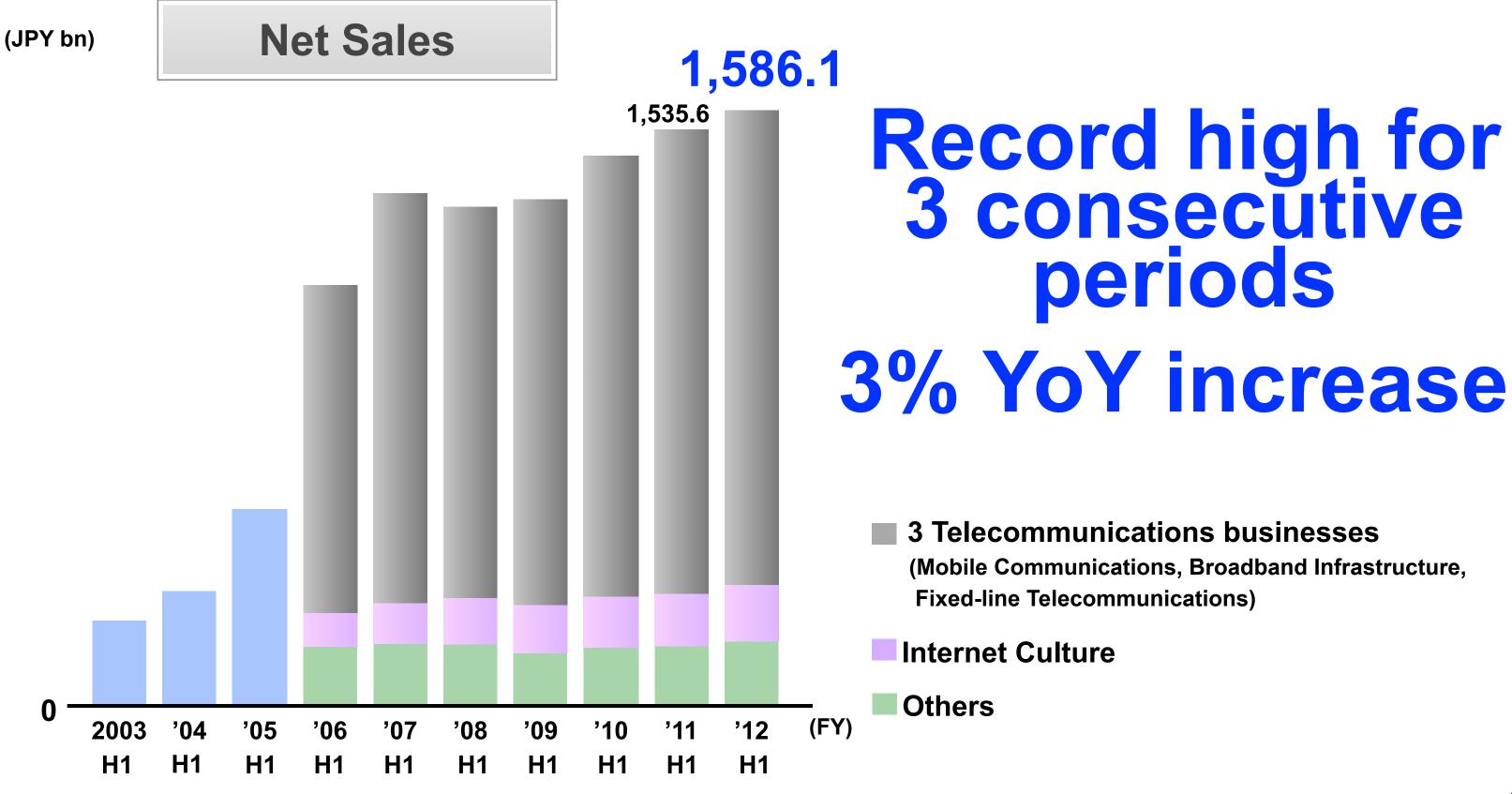
(April to September 2012)

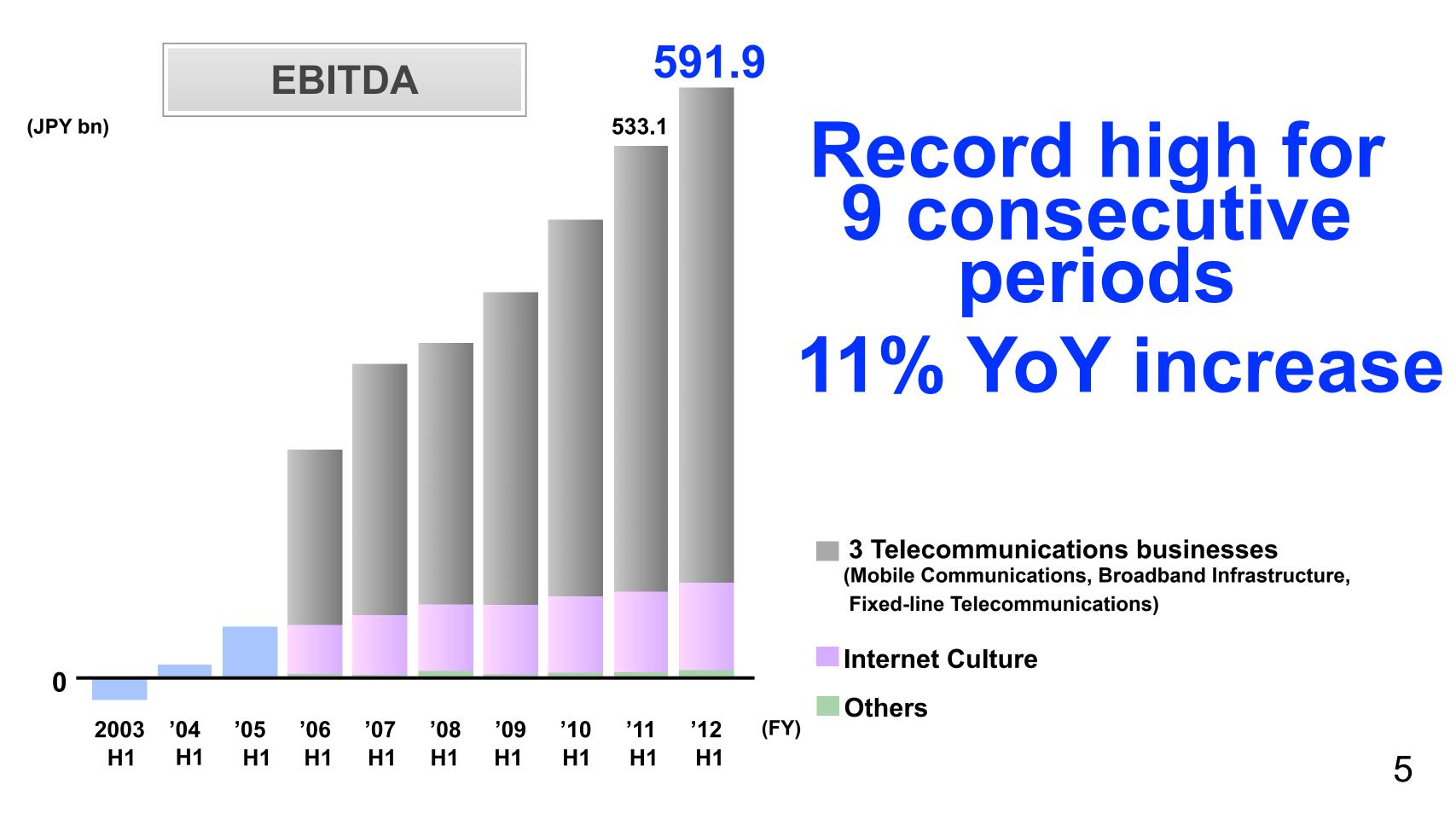
October 31, 2012 SOFTBANK CORP.

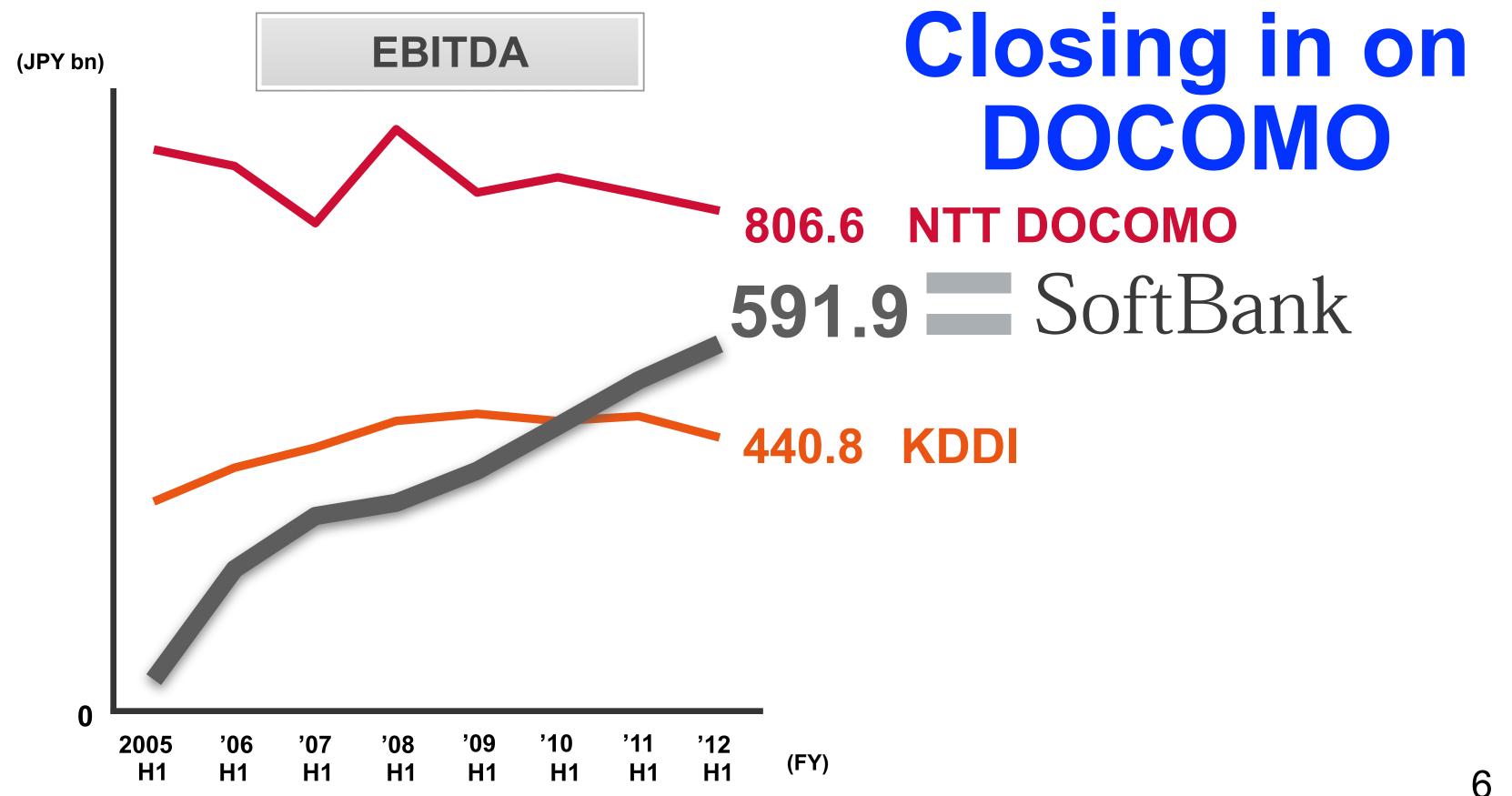
Consolidated Earnings Results Highlights

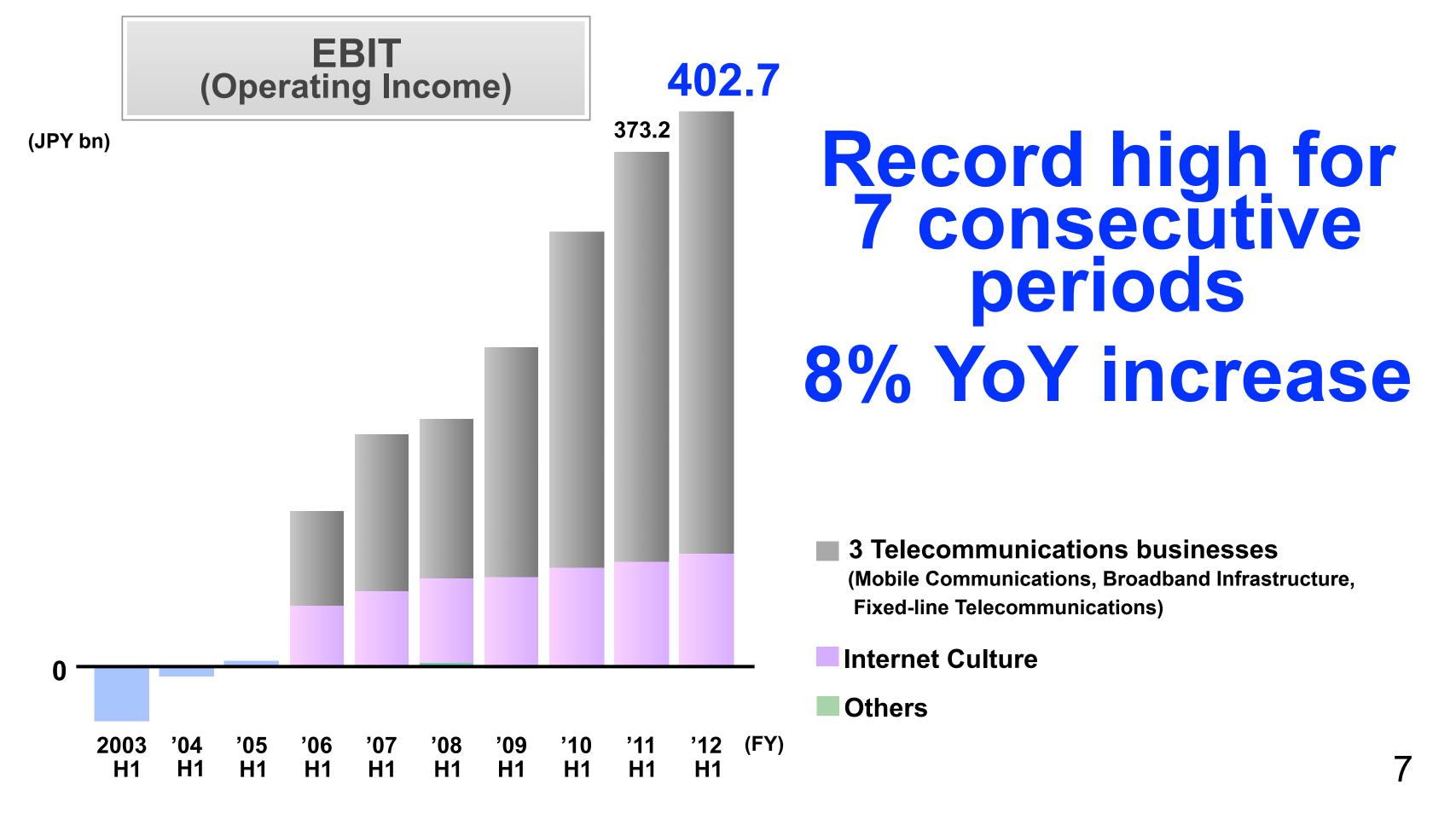
- 1. EBIT (operating income) exceeds JPY 400bn (H1)
- 2. Mobile business remains strong iPhone 5 sales keep momentum

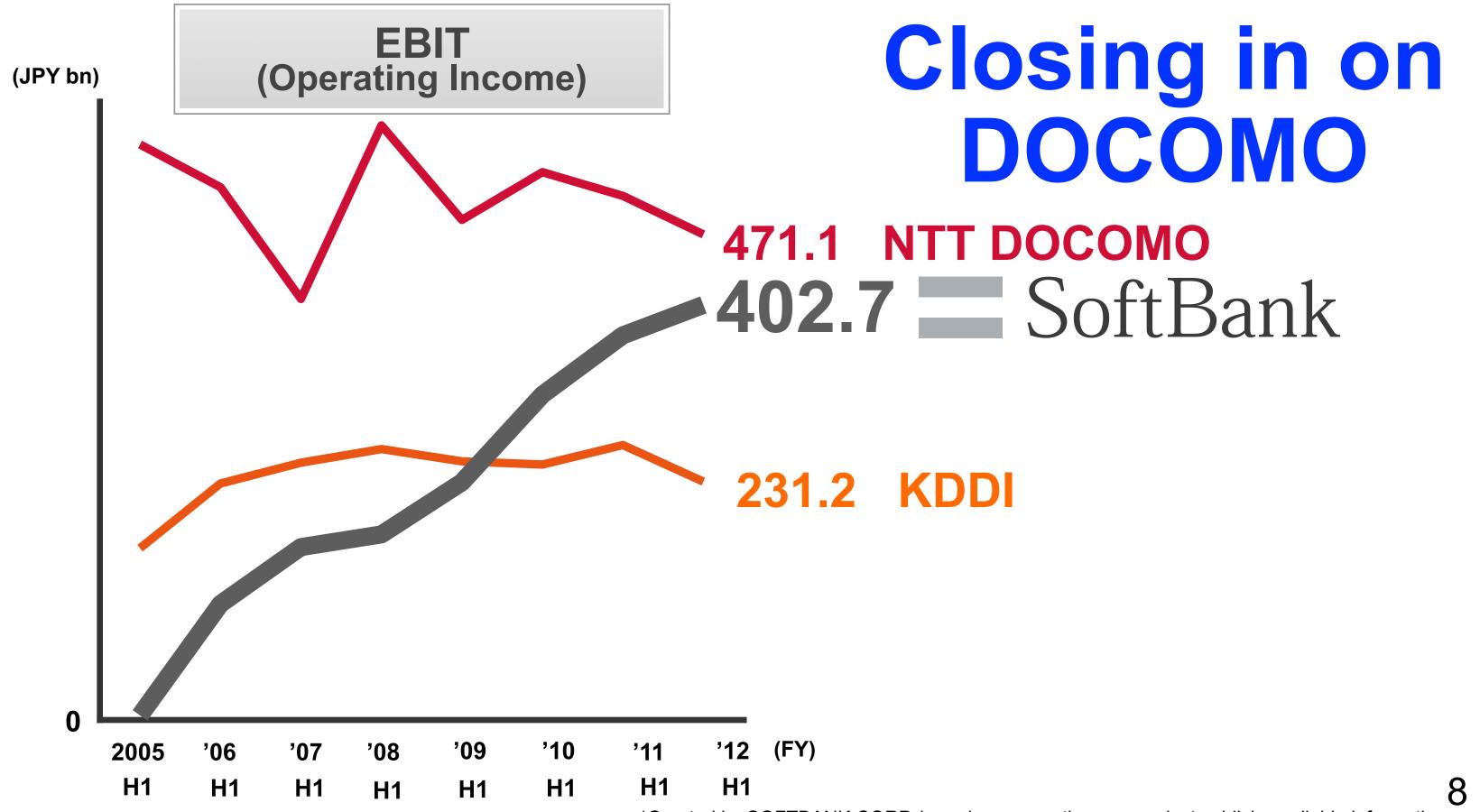
Consolidated Earnings Results











EBIT (Operating Income) (YoY) (FY12/H1)

+8%

Only winner

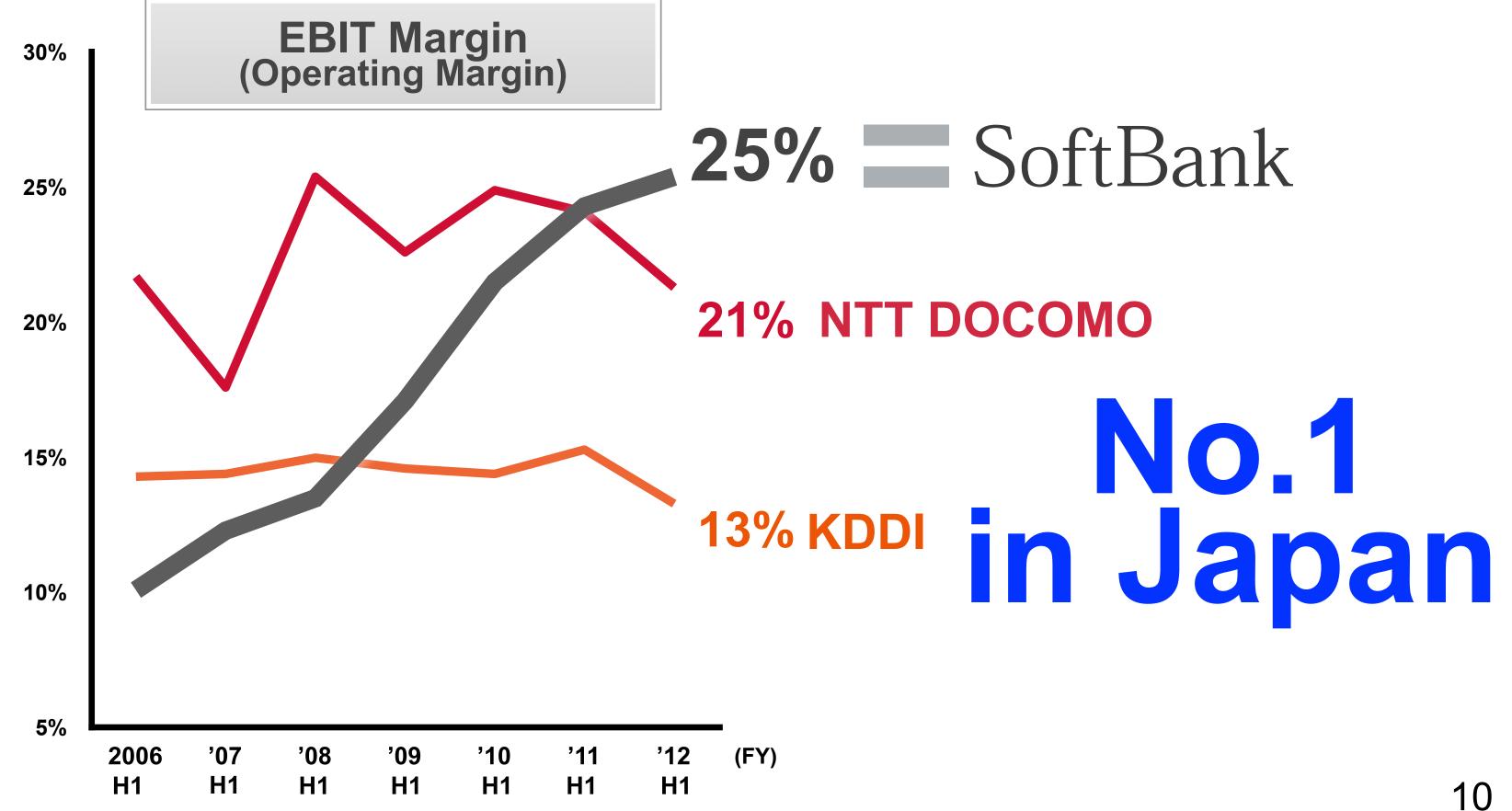
SoftBank

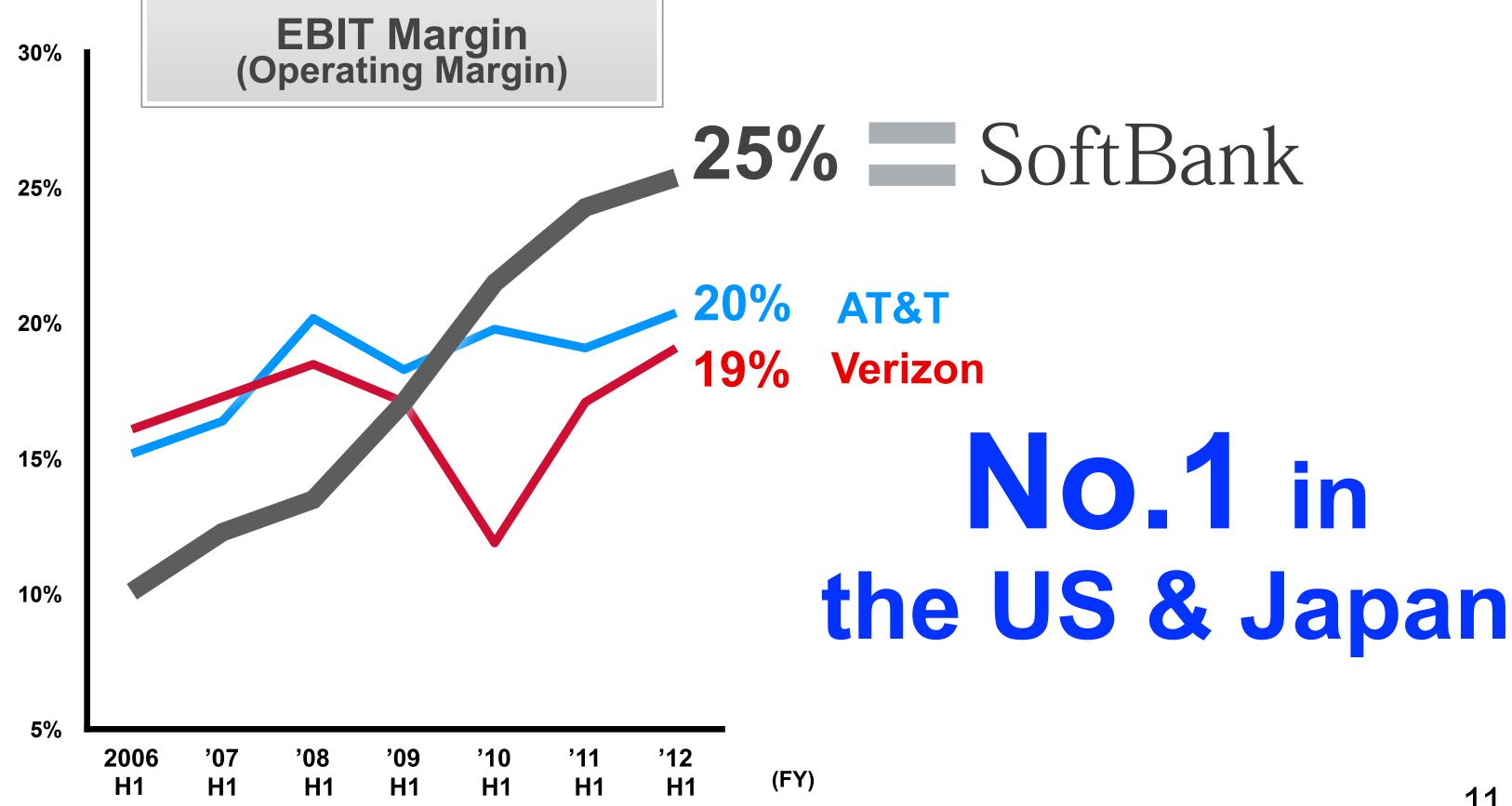
(7%) NTT DOCOMO



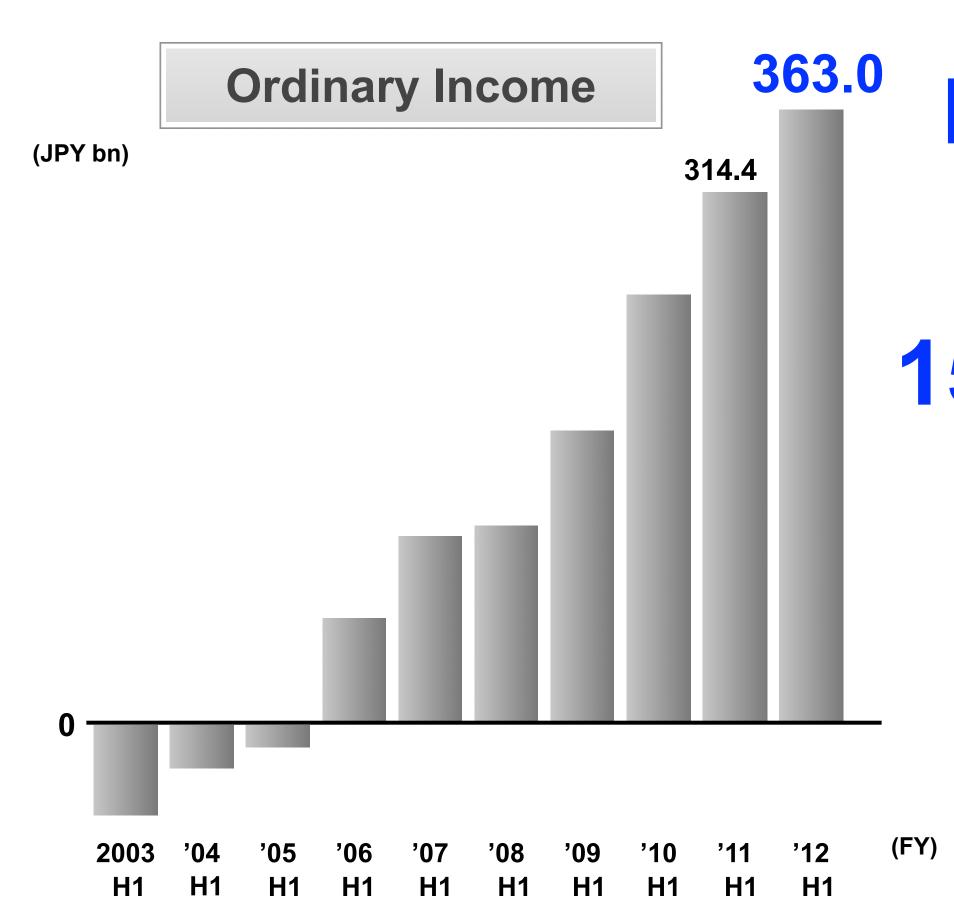
(13%)







^{*}Created by SOFTBANK CORP. based on respective companies' publicly available information. *SoftBank: Apr. to Sept. AT&T and Verizon: Jan. to June



Record high for 7 consecutive periods 15% YoY increase

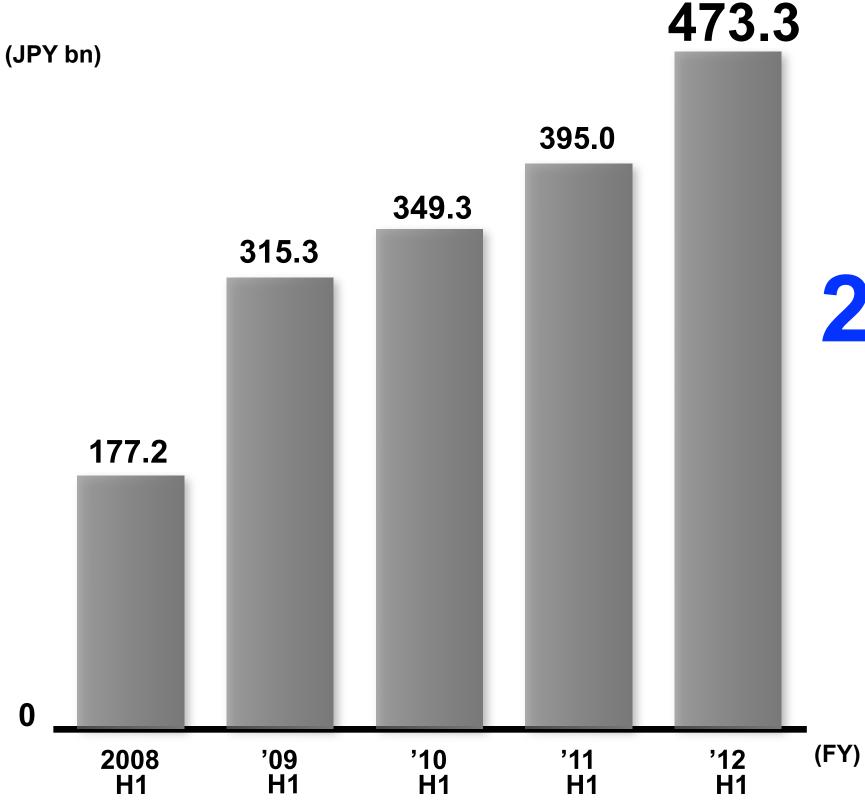




Summary of Consolidated Earnings Results

	FY11/H1 (Apr Sept. 2011)	FY12/H1 (Apr Sept. 2012)	Change	(JPY bn) YoY
Net Sales	1,535.6	1,586.1	50.4	103%
EBITDA	533.1	591.9	58.8	111%
EBIT (Operating income)	373.2	402.7	29.5	108%
Ordinary Income	314.4	363.0	48.5	115%
Net Income	217.2	169.4	(47.8)	78%

Operating Cash Flow



Record high for 4 consecutive periods 20% YoY increase



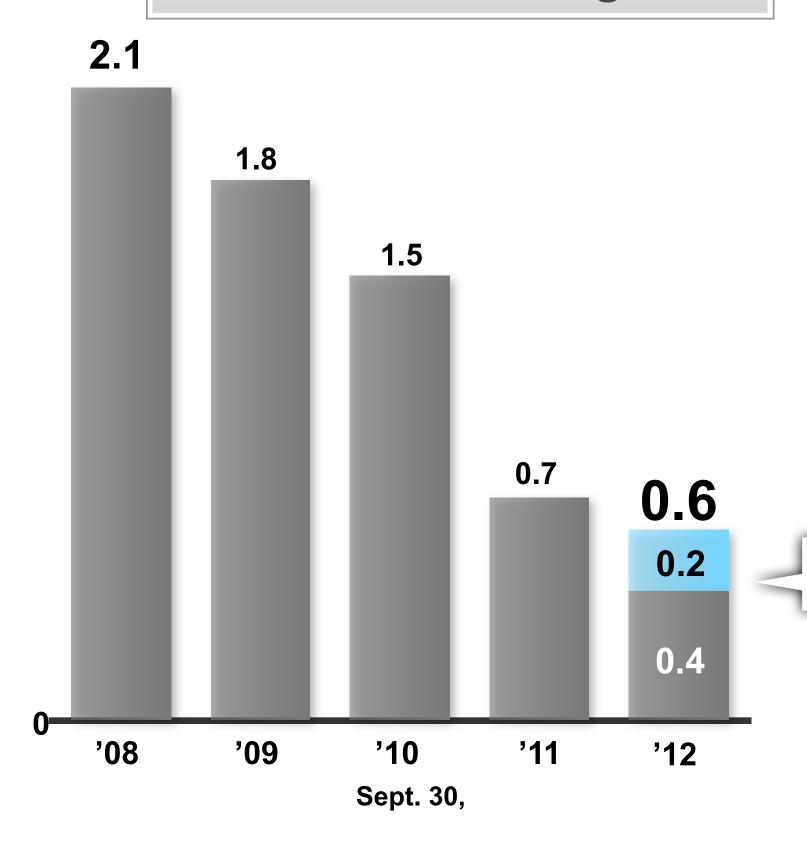
Cash Flow

(JPY bn)

	FY11/H1 (Apr Sept. 2011)	FY12/H1 (Apr Sept. 2012)
Operating cash flow	395.0	473.3
Free cash flow	235.2	147.3
1) CAPEX outlays	(215.8)	(272.8)
2) Acquisition of ASKUL Corporation shares (by Yahoo Japan Corporation)	-	(33.0)
3) Sale of Yahoo! Inc. shares	57.1	-

(JPY t)

Net Interest-bearing Debt

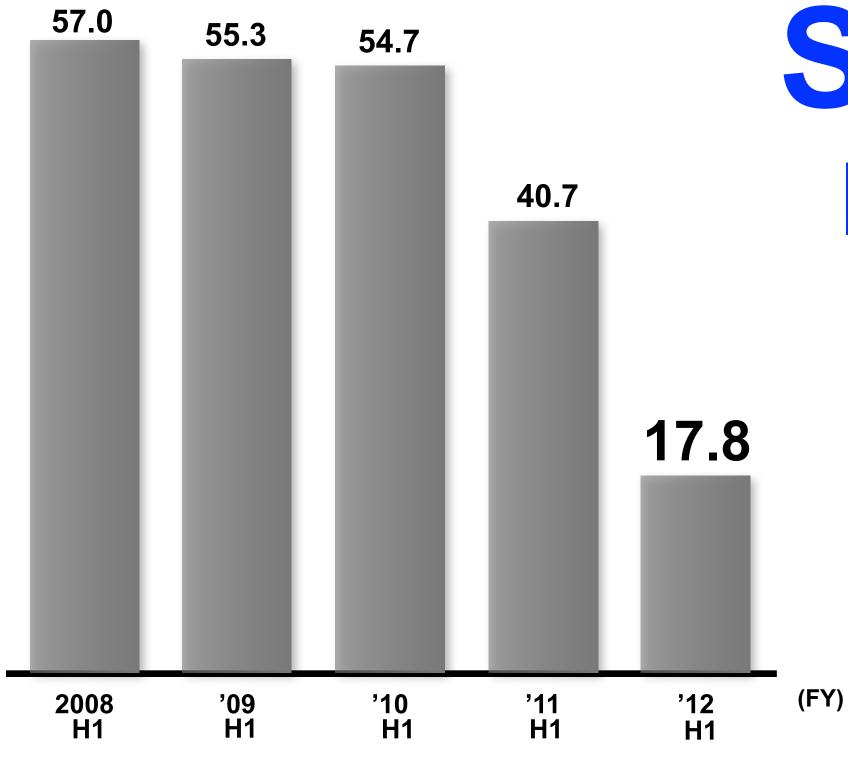


Steady reduction

Payment related to acquisition of preferred stock, etc. issued to Vodafone Group

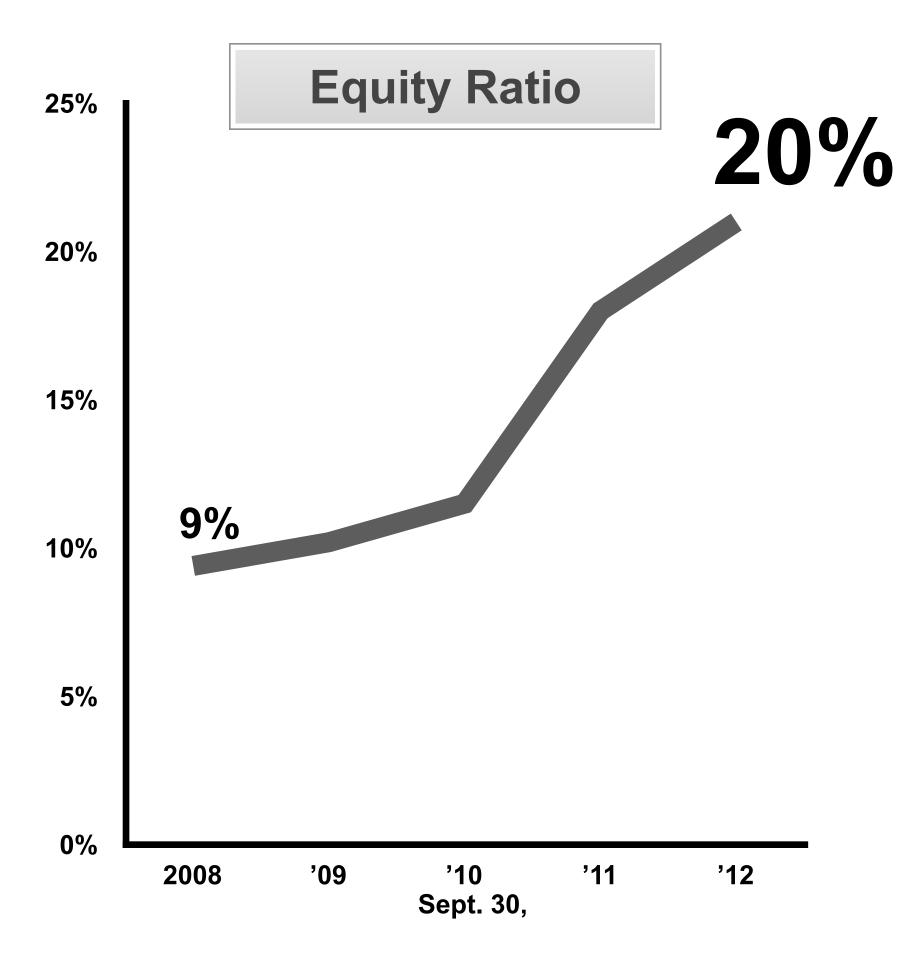


(JPY bn)



Substantial reduction



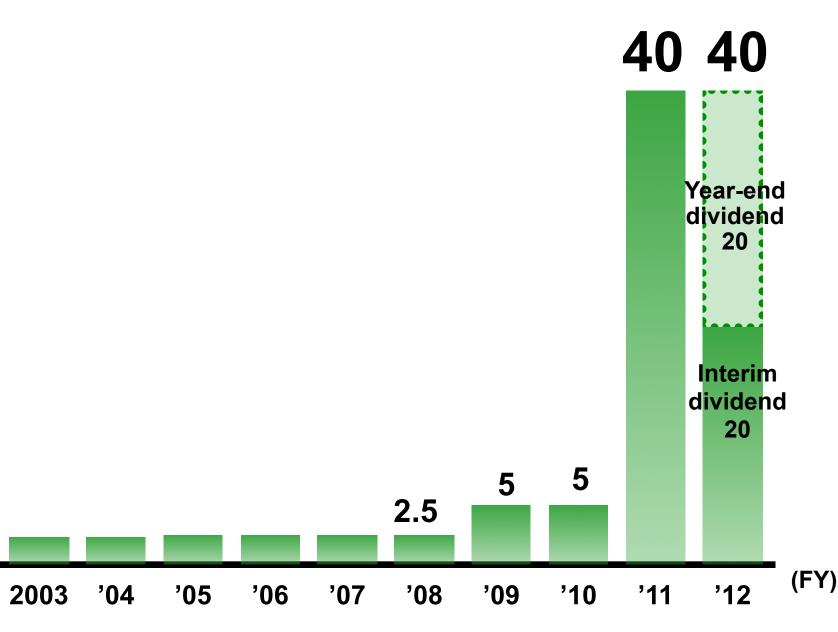


Significant improvement



(JPY)

Dividends per Share



Dividend policy remains unchanged



*The interim dividend amount and payout date will be resolved at a separate future Board of Directors meeting.

*Year-end dividend is subject to approval by resolution at the General Meeting of Shareholders to be held in June 2013.

Business in Japan

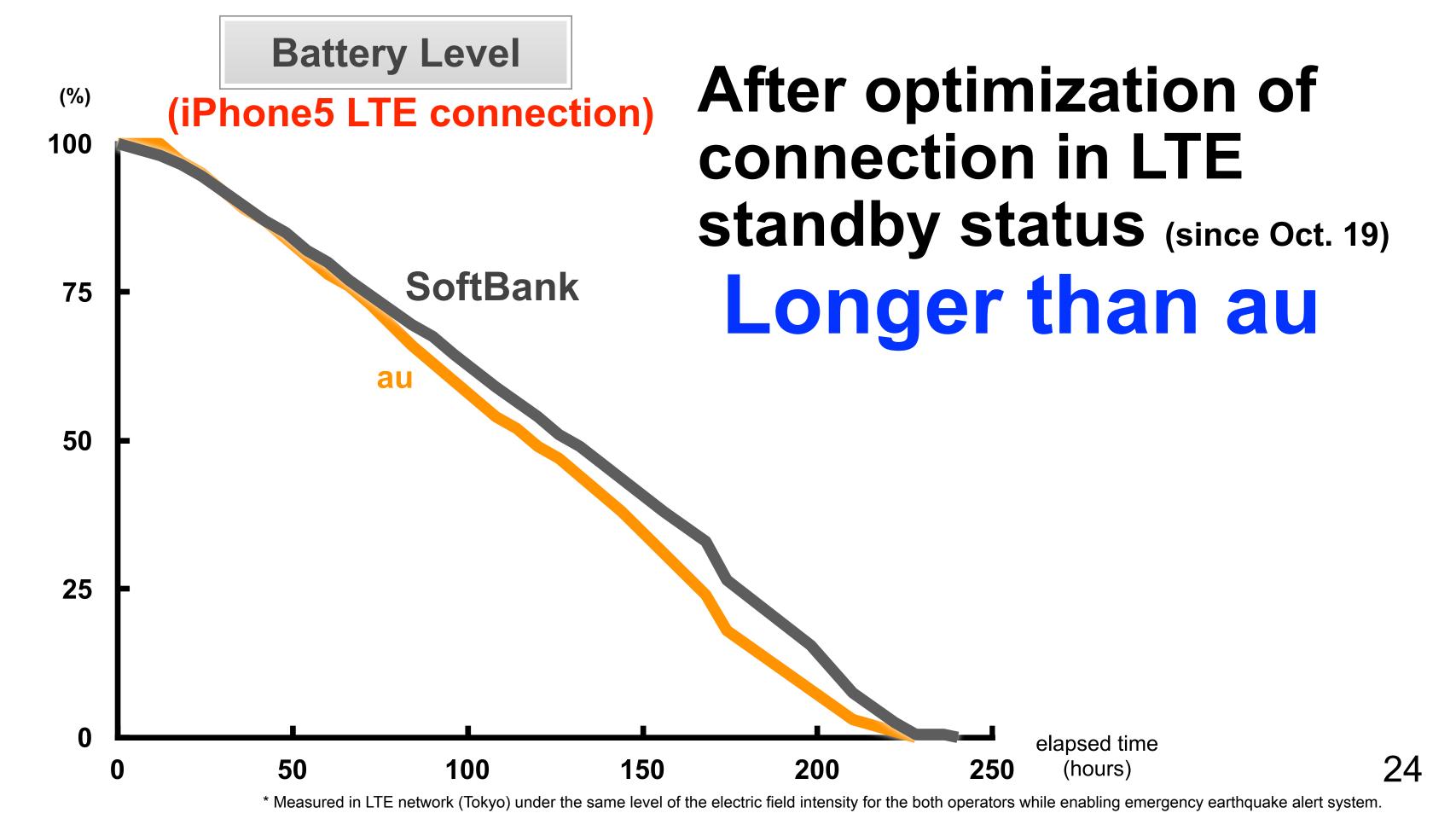


iPhone standby time on au's LTE is approximately 260 hours, for SoftBank it's 160 hours.

K-tai Watch (Sept. 26, 2012)



Battery runs out faster on SoftBank LTE?

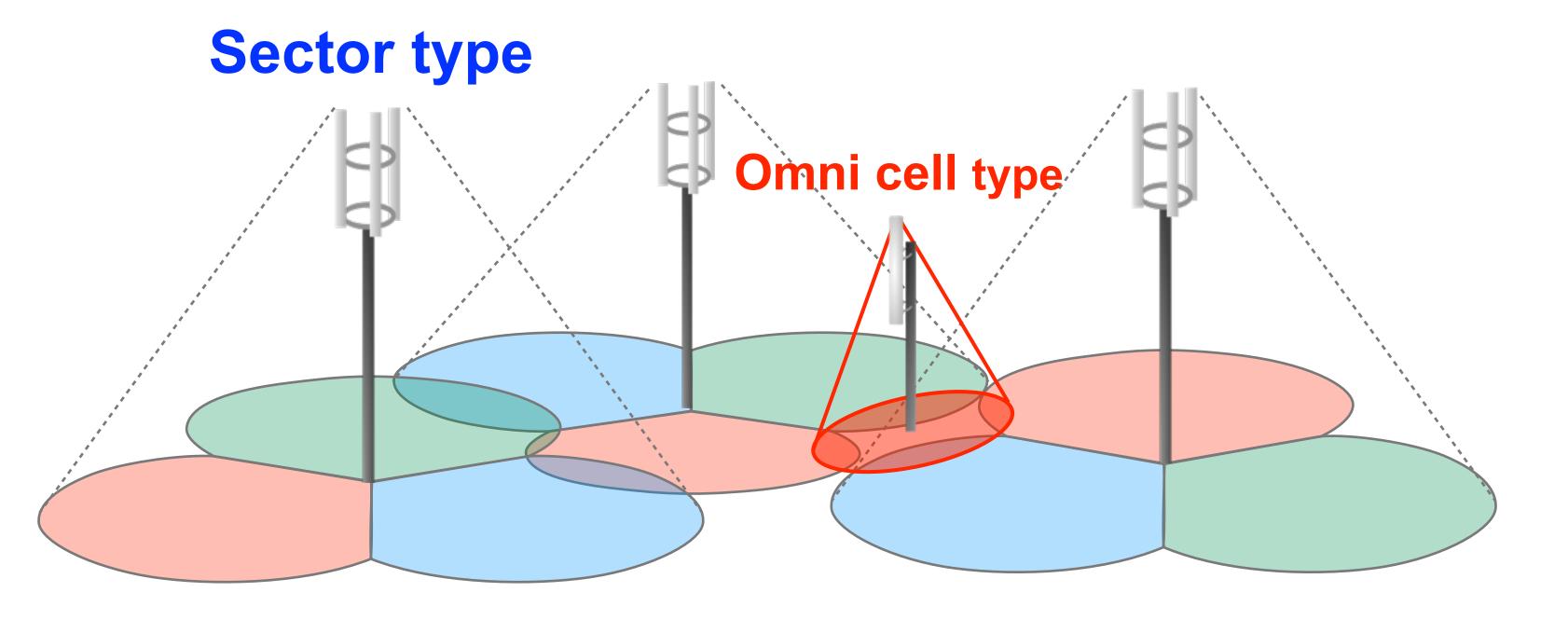


SoftBank's area covered by omni cells is small, so even with the same amount of base stations reception is bad. Interference occurs in overlapping areas and the speed drops.

Weekly ASCII PLUS (Oct. 9, 2012)

Misunderstanding 2

SoftBank's LTE only omni cell base stations?

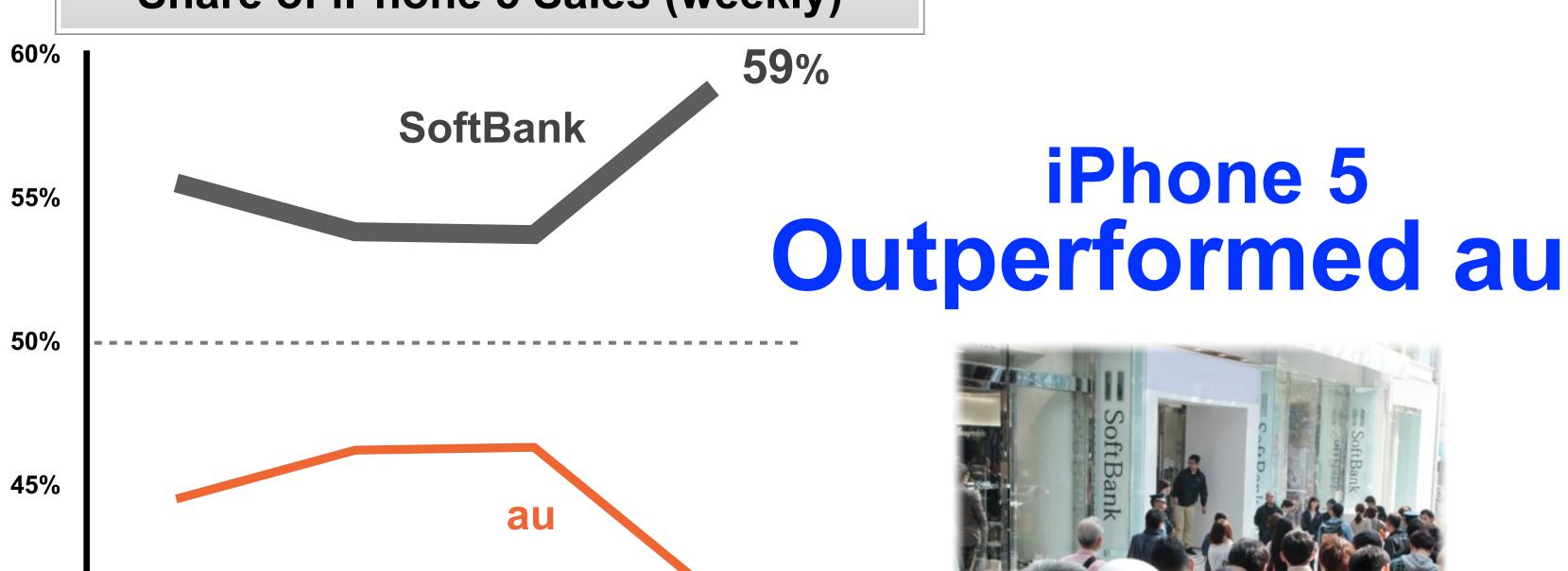


97% of LTE base stations adopt sector type

(3% is omni cell type)



Share of iPhone 5 Sales (weekly)



41%



40%

Oct. week 1 (10/1-7)

week 2 (10/8-14)

week 3 (10/15-21)

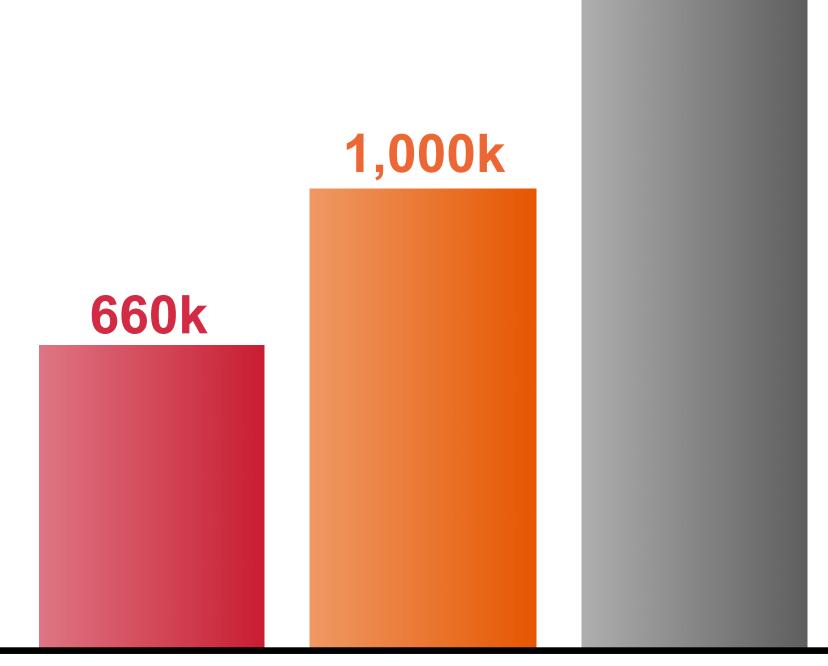
week 4 (10/22-27)

(Source) Survey on number of handset sold at major electronics retail stores 28 executed by external research company.





1,510k



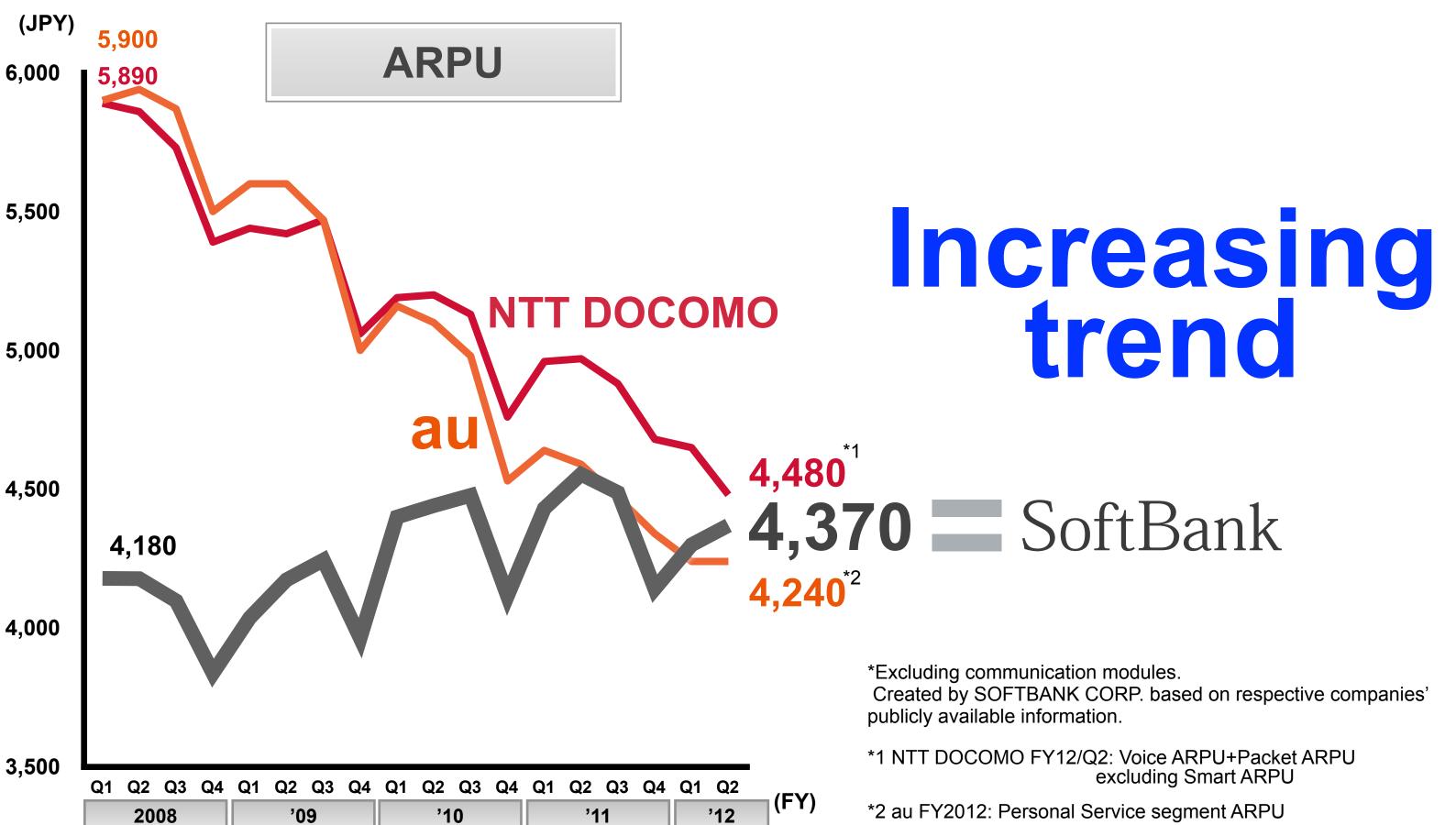
Overwhelmingly No.1



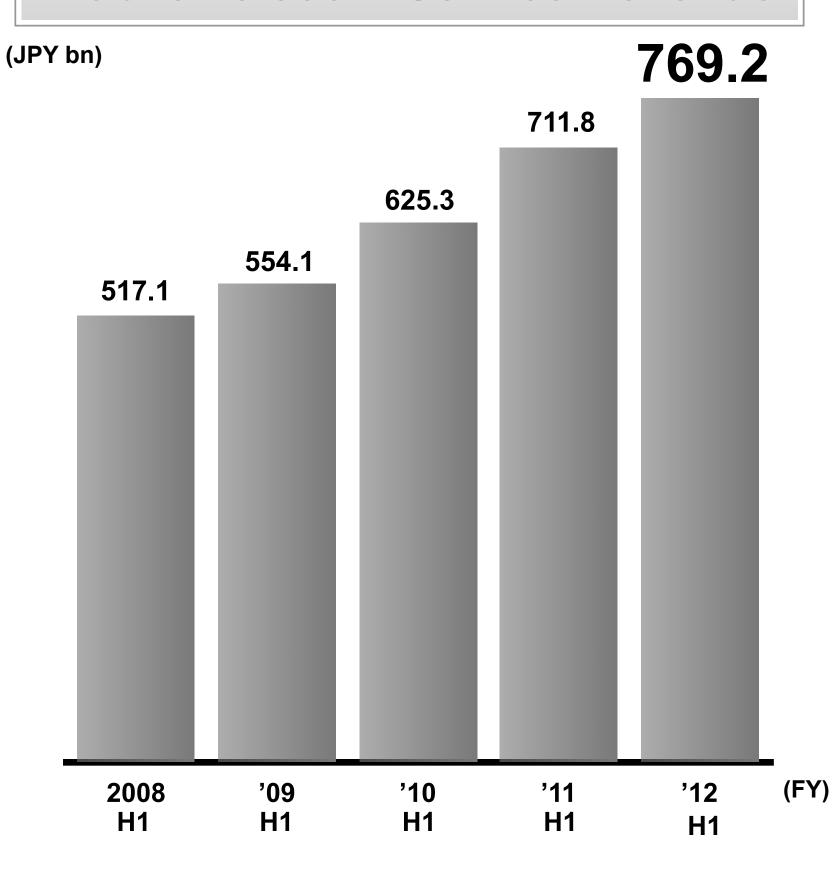
NTT DOCOMO

au

SoftBank



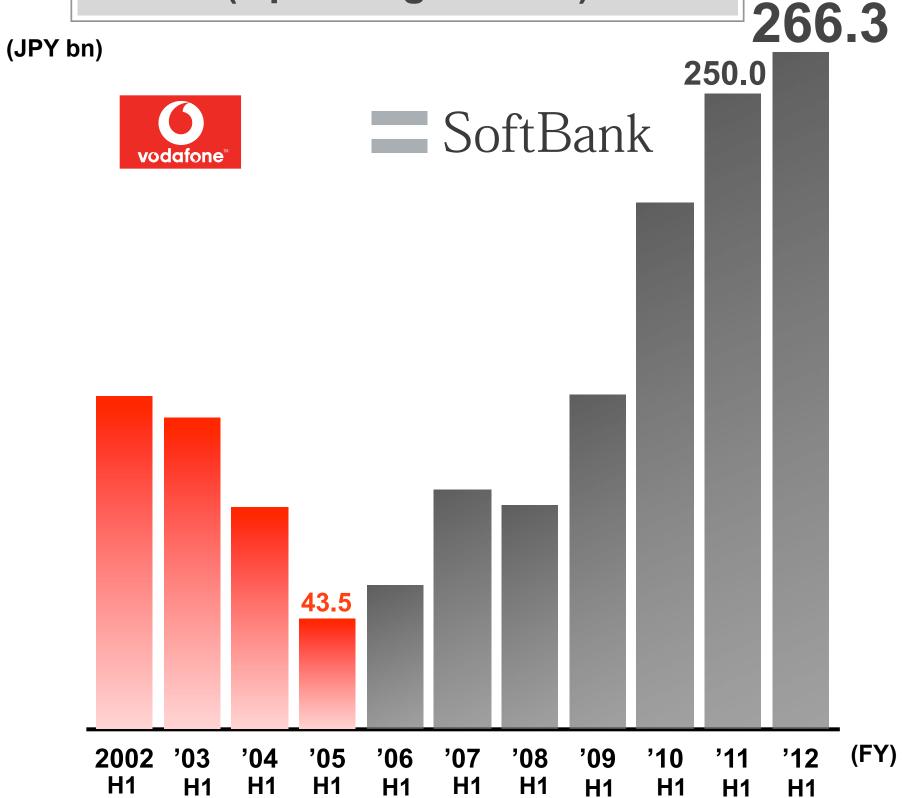
Mobile Telecom Service Revenue



Steady growth 8% increase



Mobile EBIT (Operating Income)

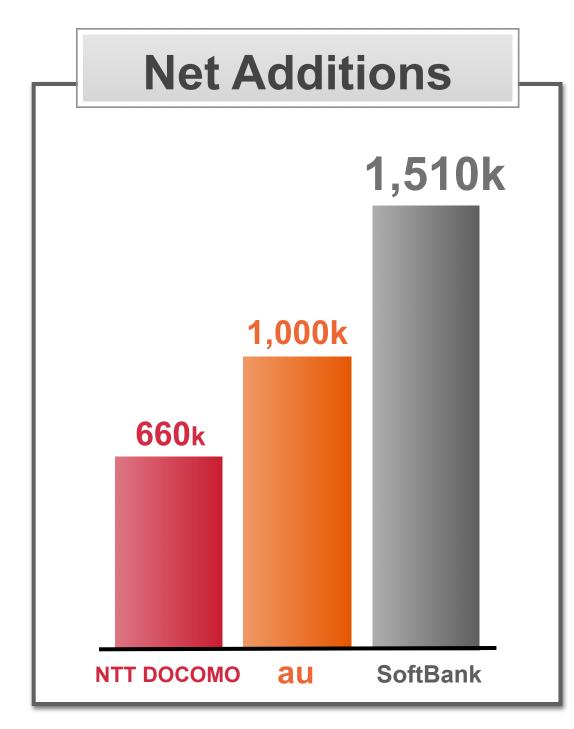


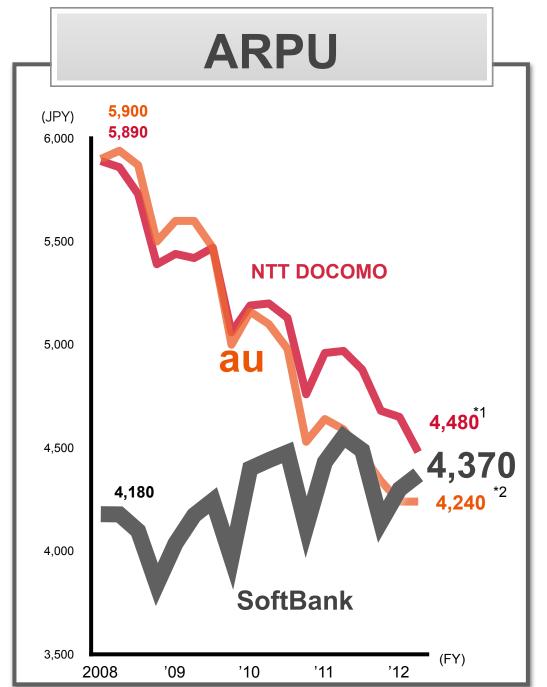
GXSince acquisition

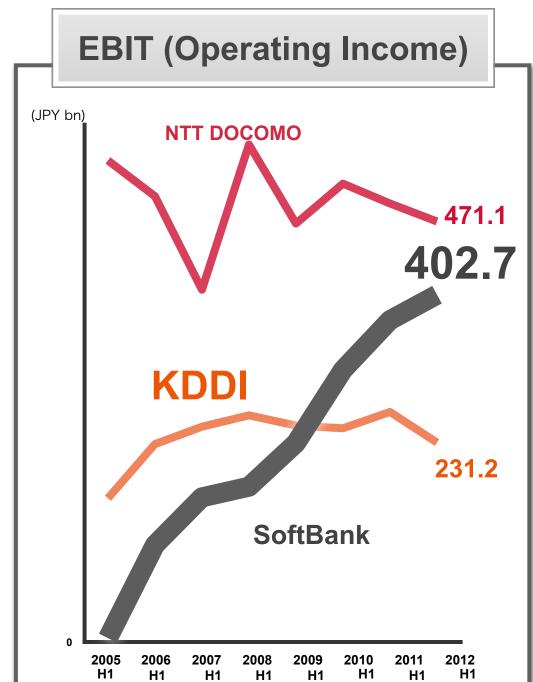




SoftBank is the Winner







^{*}Excluding communication modules. Created by SOFTBANK CORP. based on respective companies' publicly available information.

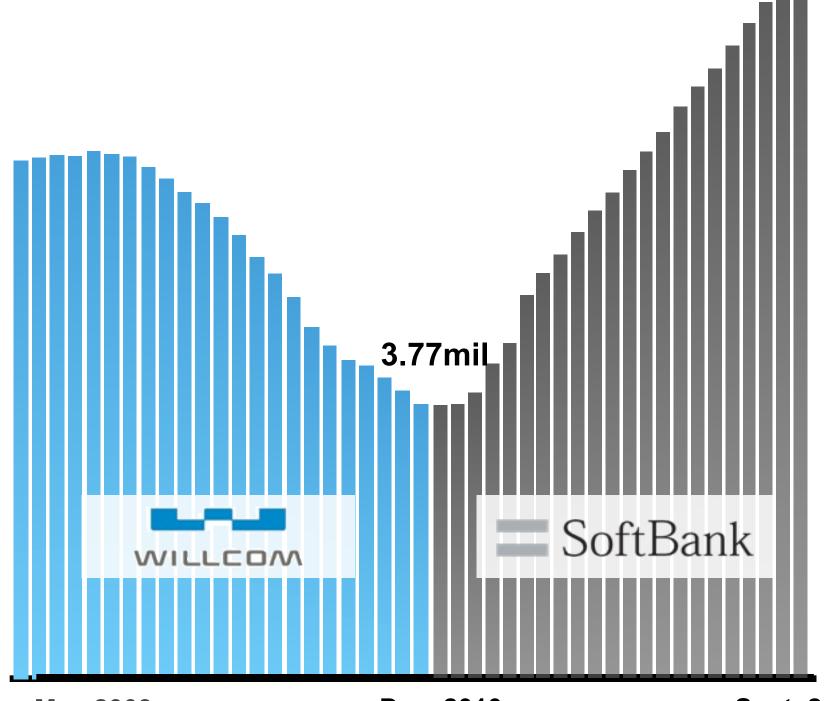
^{*1} NTT DOCOMO FY12/Q2: Voice ARPU+Packet ARPU, excluding Smart ARPU

^{*2} au FY2012: Personal Service segment ARPU

By the Way...

WILLCOM Subscribers

5.03mil



Record high





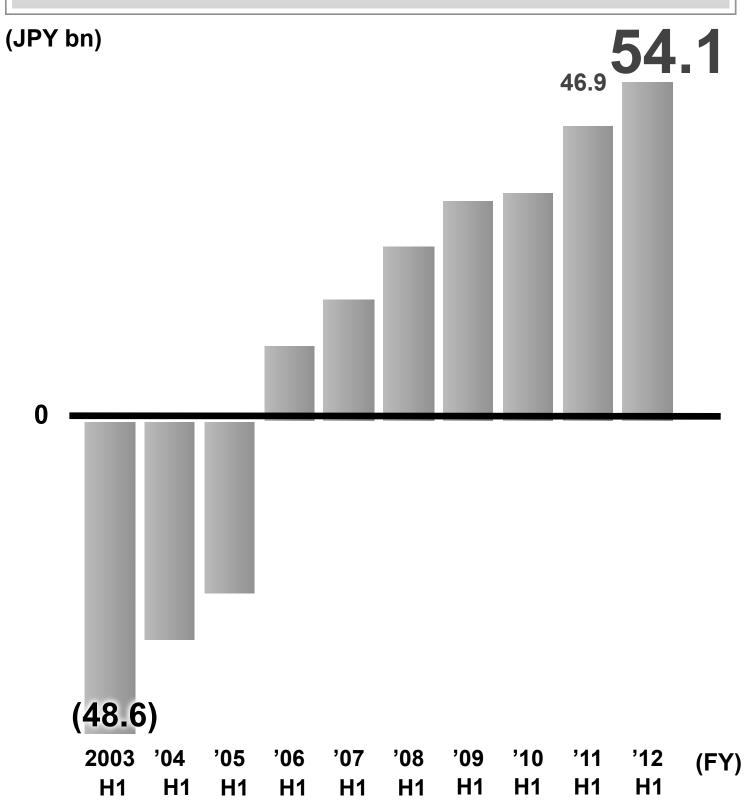
May 2009

Dec. 2010

Sept. 2012

*PHS+3G

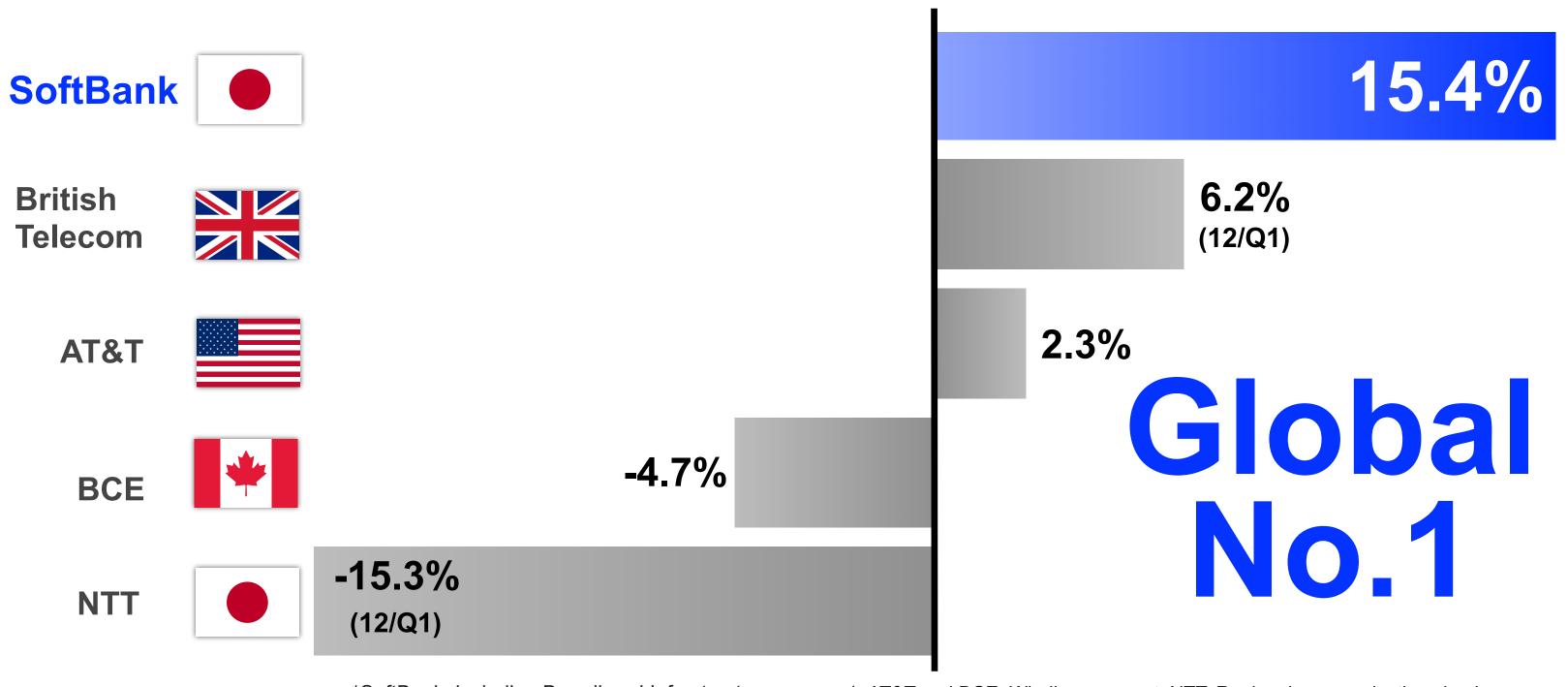
Fixed-line EBIT (Operating Income)



High profitability

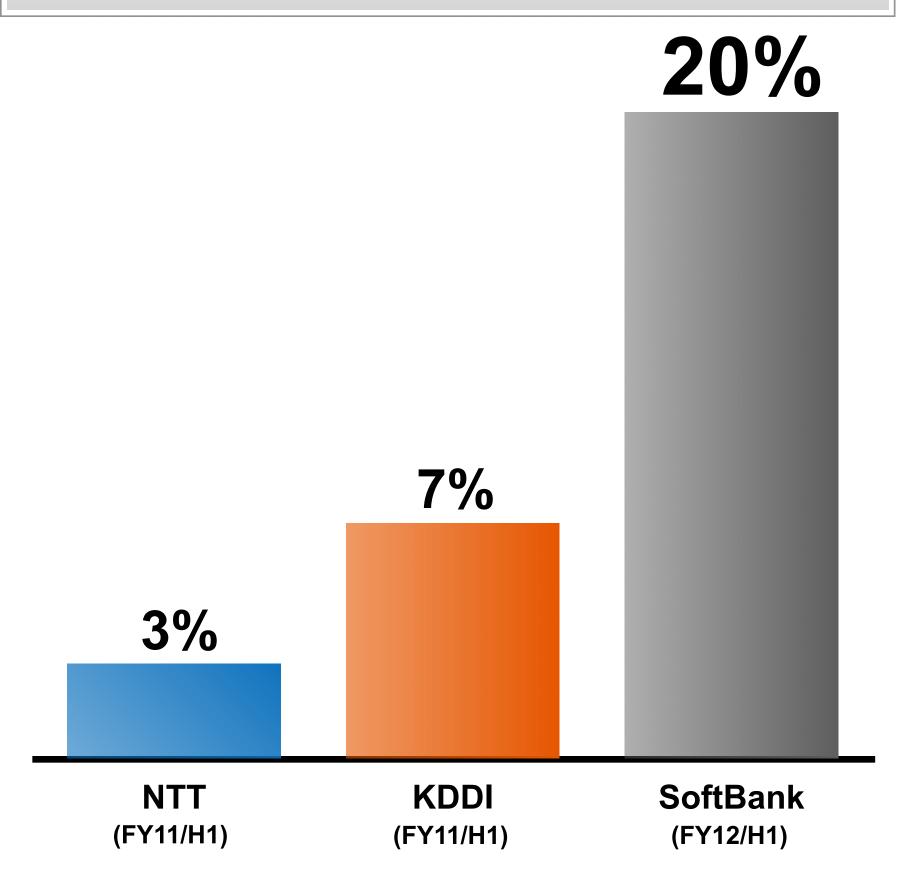


Fixed-line EBIT (Operating Income) (FY12/H1)



^{*}SoftBank: including Broadband Infrastructure segment. AT&T and BCE: Wireline segment, NTT: Regional communications business *Created by SOFTBANK CORP. based on respective companies' publicly available information. *SoftBank, AT&T and BCE based on H1 results. British Telecom, NTT H1 data not publicly available, accordingly Q1 data is used.

Fixed-line EBIT (Operating) Margin



No.1 in profitability



*SoftBank: Broadband Infrastructure + Fixed-line Telecommunications

KDDI: Fixed-line Business

NTT: Regional communications business

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

*NTT, KDDI H1 data for FY2012 not publicly available.



1996

H1

'98

H1

'00

H1

'02

H1

'04

H1

'06

H1

'08

H1

'10

H1

YAHOO!

Record high for 17 consecutive periods



'12 (FY)

H1

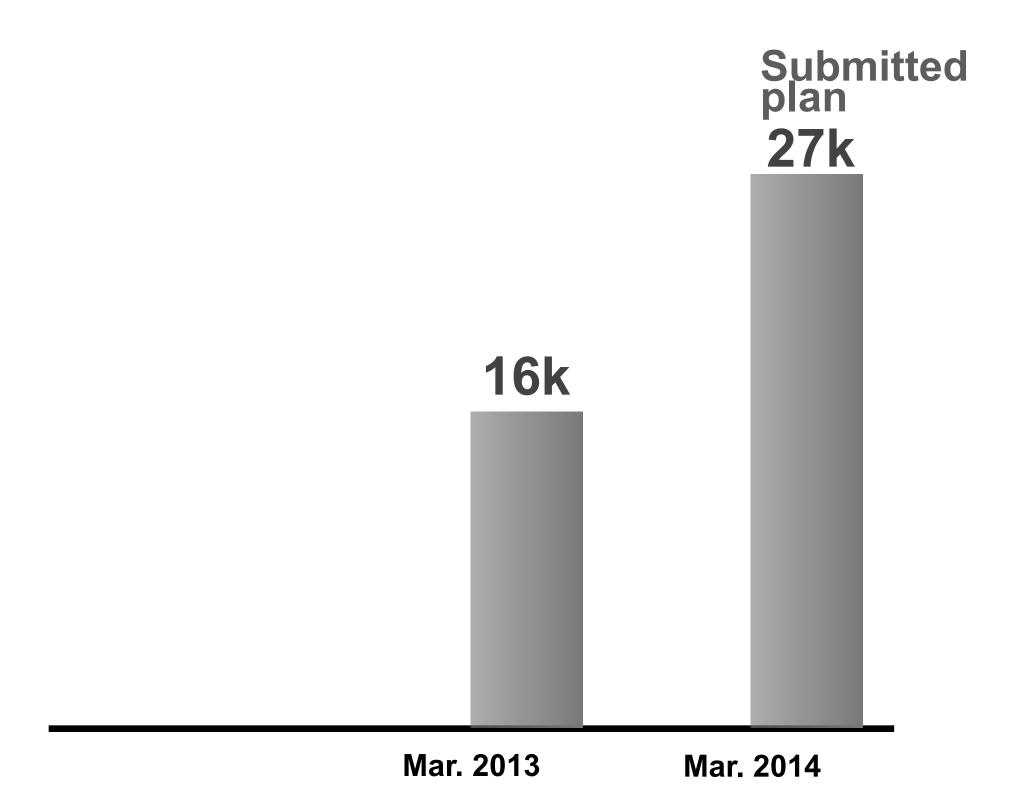


Will you postpone the network enhancement because of the investment in Sprint?

Don't worry!

Progress of Network Improvement

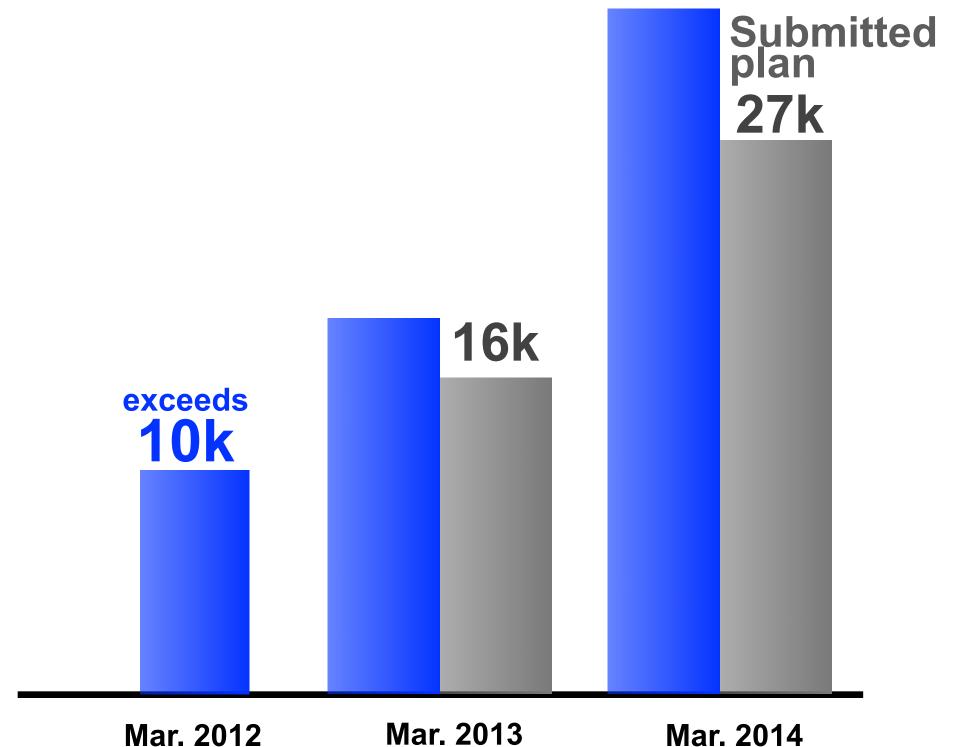
No. of Base Stations for Platinum Band





No. of Base Stations for Platinum Band

To be developed

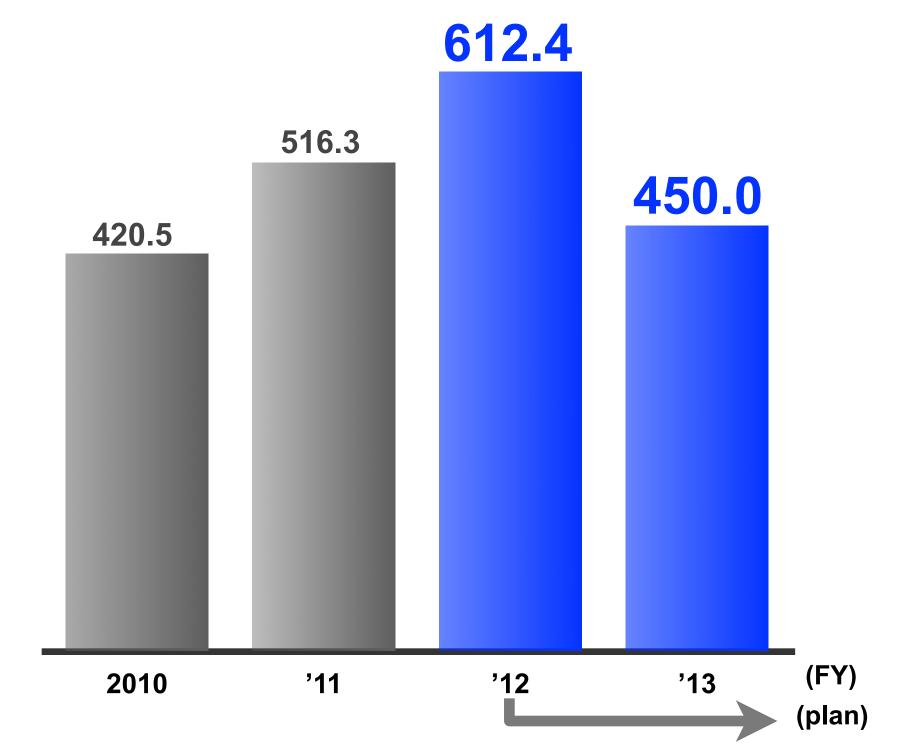


Schedule accelerated



Consolidated CAPEX (original plan)

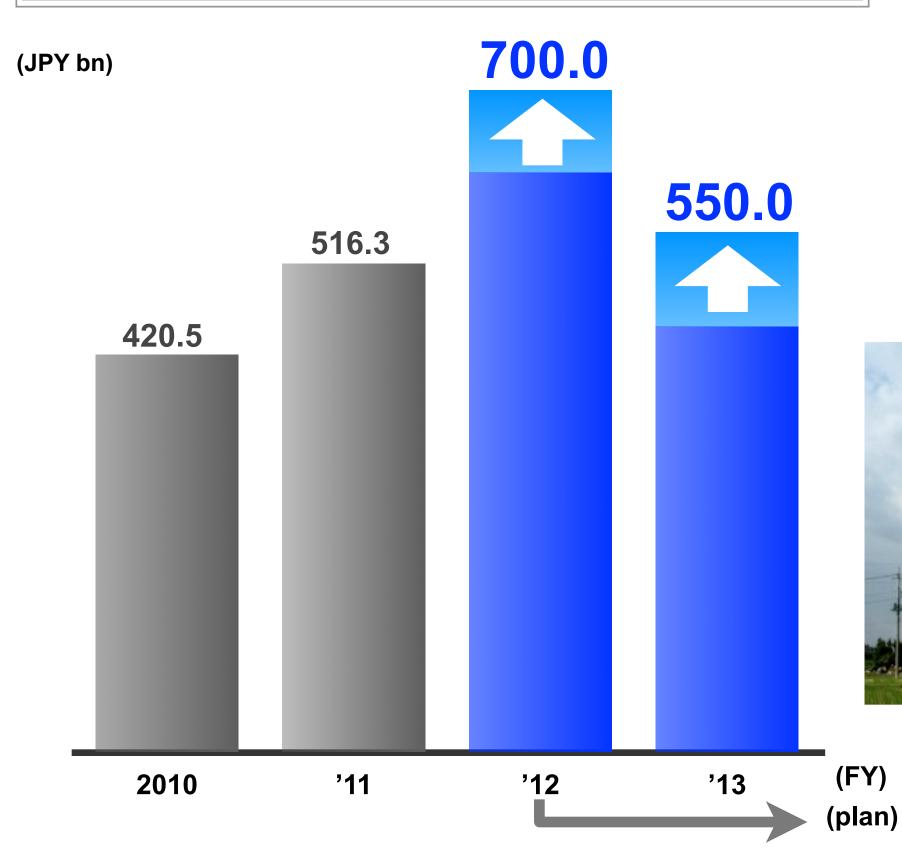
(JPY bn)





*FY2012 excludes Fukuoka Yahoo! JAPAN Dome related CAPEX (JPY 87.6bn)

Consolidated CAPEX (new plan)



Progress is ahead of schedule







*FY2012 excludes Fukuoka Yahoo! JAPAN Dome related CAPEX (JPY 87.6bn)

Progress on LTE

SoftBank's LTE has broad coverage?



List of Top 1,000 Japan Railway Companies' Stations by Commuter Numbers

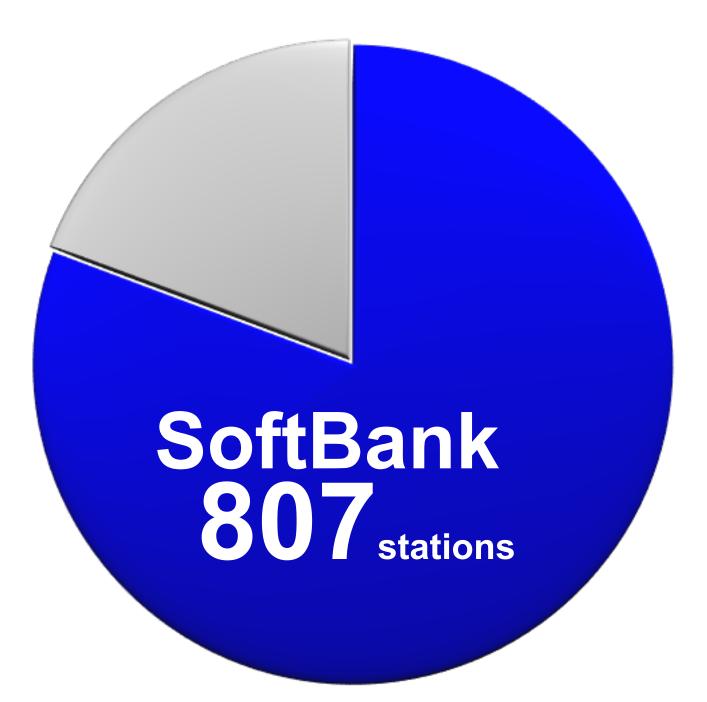
				1.45	m.i.t	_11.14.2	···						1 111-1 34		+0 F3 1 m3		wii) of 177
新宿	町田 飯田橋	小田原 大森	森ノ宮 小倉	十条 港南台	黒崎 伊丹	成瀬 浮間舟渡	香椎 南与野	西浦和 新習志野	大町 佐倉	蒲郡 小樽	上中里 青梅	竹下 いわき	九州工大前 佐世保	新富士 園部	鶴見小野 太秦	尾頭橋 清洲	総社 西大寺	内野 新田	平和 舞阪	津幡 西金沢
	御茶ノ水	三鷹	明石	西九条	宮原	本郷台	勝川	吳	安城	北鎌倉	下曽根	新白岡	郡山	笹原	福知山	中津川	並河	高島	新居町	安土
池袋	京橋	王子	弁天町	掛川	玉造	南船橋	牛久	大府	本庄	穂積	新山口	宮内串戸	海老津	下館	森林公園	城陽	海南	東三条	垂井	北長瀬
1098	船橋	赤羽	西川口	住道	舞子	幕張	西大路	八幡宿	東岸和田	富士	宿河原	南小倉	比叡山坂本	須磨海浜公園	袖ケ浦	玉名	番田	新白河	新広	広丘
大阪	五反田	代々木	稲毛	幕張本郷	和歌山	吉川	和泉府中	鴨宮	徳庵	星田	新倉敷	門司港	高知	九大学研都市	越中島	長者原	安芸中野	矢幅	太子堂	長与
	吉祥寺	神戸	北浦和	南柏	摂津本山 	八王子みなみ野	放出	久宝寺	宝殿	本千葉	徳山	芦原橋	長浜	東海	J R河内永和	新琴似	妹尾	鴨方	唐津	喜々津
21E-44	蒲田	八丁堀	新長田	保土ヶ谷	灘	磯子	籠原	吉塚	向日町	行橋	笠寺	津田	東寝屋川	安倍川	笠岡	大河原	白石	和邇	出雲市	土崎
渋谷	鶴橋	分倍河原 法英格	鎌倉	豊田 武蔵中原	南草津	四条畷 鎌取	松本	高松	深谷	東飯能 法隆寺	松山	南多摩 嵯峨嵐山	千鳥	高井田	発寒 石巻	高萩	豊田町	金谷川	今治 安芸 医表	拓北
	柏 藤沢	浅草橋 八王子	高円寺 住吉	武蔵中原 武蔵新城	沼津 天王台	^{球収} 大久保	三郷 岸辺	鴫野 指扇	栗東 焼津	太隆守 大和小泉	能登川 東中神	咗嘅風山 横須賀	北伊丹 基山	上諏訪 湖北	口仓 富木	下松 佐和	蟹江 本塩釜	下山門 軽井沢	安芸長束 畠田	結城 北山
横浜	大井町	関内	中山	我孫子	四街道	ハハバ 新日本橋	新三田	中浦和	潮見	八幡	岩沼	西焼津	新下関	大阪城北詰	自治医大	雀宮	平温显 新水前寺	坂	篠原	集人
	西船橋	川口	岐阜	西八王子	稲毛海岸	奈良	東所沢	戸畑	甲南山手	二日市	久米田	新前橋	八本松	広	信太山	瀬野	和泉橋本	水巻	倉吉	亘理
北千住	恵比寿	浦和	稲田堤	蘇我	加古川	東船橋	二宮	安治川口	名取	忍ケ丘	東部市場前	周船寺	松永	中野栄	庭瀬	木津	成東	小宮	小樽築港	亀崎
10 I IX	西日暮里	鶴見	辻堂	東大宮	吹田	大津	成田	熊本	米原	北与野	矢野	石岡	鶴ケ丘	牛浜	中津	水前寺	安芸阿賀	片浜	篠路	岩波
夕十旦	目黒	武蔵境	新八柱	平井	洋光台	桃谷	熱海	草薙	三河島	鳥栖	誉田	恵庭	亀田	菊川	新町	足利	加茂	御着	米沢	四日市
名古屋	武蔵溝ノ口	桜木町	武蔵浦和	西明石	東松戸	栗橋	平間	日立	相原	北広島	東青梅	島田	篠栗	幸田	百舌鳥	花巻	国分	上田	苦竹	柳井
	武蔵小杉	新小岩	拝島	南千住	千葉みなと	北赤羽	中野島	野崎	中神	東淀川	久留米	ひたち野うしく	陸前高砂	曽根	松田	唐崎	加茂	榴ケ岡	手原	鶴崎
東京	大崎	広島 魚豆	茨木 京居	東神奈川	東十条	横川	須磨	葛西臨海公園	南福岡	網干	東静岡	六日町	弁天橋 東49	原田	福田町	函館	新木	木幡	上野幌	宝積寺
	札幌 新大阪	亀戸 舞浜	高尾 阿佐ケ谷	水戸 高崎	長野 蓮田	鹿島田 小作	羽村 清水	勝田 日進	福井 神領	中山寺 福間	行田 多賀城	野木 土岐市	東秋留 八戸	児島 弘前	苫小牧 東福山	波多江 河瀬	笠幡 八代	教育大前 佐久平	興津 高塚	福崎
品川	市ケ谷	朝霧	田端	_{同啊} 板橋	_{建田} 北松戸	かい 府中本町	_{用小} 西大井	日廷 長町	™iţi 西宮名塩	神间 青森	罗貝城 北八王子	市川塩浜	廿日市	今宮	羽犬塚	河 _瀬 武蔵高萩	新川	在入一 武蔵増戸	金山	竜王
HH4.1	博多	静岡	尾張一宮	天満	古淵	盛岡	土山	堺市	吹上	共和	三原	宮城野原	旭川	犀潟	遠賀川	スペースワールド	槻木	苅田	黒磯	安曇川
古四医袒	国分寺	小岩	豊橋	芦屋	 あおば通	郡山	一一 柏原	茂原	向洋	上野芝	寒川	上溝	阿品	米子	津田山	吉原	新家	田浦	中間	下松
高田馬場	立川	駒込	浜松	戸田公園	兵庫	桜ノ宮	手稲	大阪城公園	伊東	南古谷	黄檗	赤塚	御殿場	小松	江別	六合	越後湯沢	駒形	甲西	
4 / 1 =	日暮里	元町	新大久保	東小金井	鹿児島中央	山手	多治見	尻手	谷保	徳島	円町	西小倉	南彦根	小野	恵み野	南大高	氏家	黒江	武生	大曲
新橋	四ツ谷	綾瀬	福島	相模原	十日市場	大口	守山	秋田	小机	鷹取	常陸多賀	西岐阜	丹波口	木曽川	花園	谷山	会津若松	東北福祉大前	銭函	湯本
	松戸	高槻	東川口	石山	小山	瀬田	甲府	平野	西国立	北鴻巣	諫早	稲荷	佐野	一ノ関	塩尻	藤阪	大村	東照宮	高田	
天王寺	田町	久喜	西荻窪	草津	新子安	塚本	北上尾	河内磐船	篠ノ井	磐田	西府	上野原	稲積公園	間々田	あいの里教育大	十王	熱田	近江今津	浅香	鳥取大学前
/ \ \	中野	平塚	上尾	桶川 信濃町	大垣 根岸	六地蔵 土浦	与野本町 木更津	藤枝 下関	亀岡 前橋	稲沢 千歳	長浦 中庄	同志社前 尾道	美章園 石橋	防府 原当麻	可部 茶屋町	上郡 川内	新潟大学前 藤野	西阿知 木下	南宮崎 巻	加賀温泉
秋葉原	登戸 戸塚	市川藤	垂水 三国ケ丘	日野	低戶 岡崎	工用 船橋法典	不更准 土気	ァ _ラ 新小平	加美	下級 宇治	中压 白石	^{甩坦} 小鶴新田	石偏 香川	原ョ麻 岩切	^{宋座町} 友部	酒々井	藤野 東福間	ルト 小林	合 小針	
你未你	新木場	東戸塚	ー国 / ユ 逗子	新川崎	摂津富田 摂津富田	新座	エス・ 越谷レイクタウン	市川大野	大甕	堅田	11 稲城長沼	貴生川	大高	紀伊	西那須野	東仙台	矢 愐问 矢板	北茅ケ崎	桂川	見附
	錦糸町	姫路	さいたま新都心		千駄ケ谷	関西空港	古河	東鷲宮	天神川	塩屋	鳥取	宮崎	武蔵五日市	物井	渋川	塩釜	ろ 版	原	はりま勝原	寺尾
上野	津田沼	大曽根	亀有	大正	北柏	野田	野洲	矢部	西条	日根野	京田辺	東逗子	馬堀	新津	発寒中央	敦賀	宮島	天竜川	羽鳥	井野
<u> </u>	御徒町	南浦和	淵野辺	西国分寺	北本	倉敷	長尾	新千歳空港	海田市	尾久	国府津	神立	大竹	英賀保	陸前原ノ町	船岡	安部山公園	二川	岩手飯岡	7129
大宮	千葉	岡山	尼崎	東浦和	長岡京	五日市	新札幌	赤間	衣笠	九産大前	西立川	南橋本	那須塩原	篠山口	陸前落合	佐原	陣原	裾野	高崎問屋町	
* * 	神田	金町	鴨居	馬橋	西宮	膳所 	鴻池新田	彦根	山崎	大野城	星置	箱崎	相生	武蔵引田	国見	上総一ノ宮	厚別	石和温泉	備中高梁	
三ノ宮	原宿	武蔵小金井	目白	昭島	川西池田	福生	福工大前	御幣島	杉本町	大麻	松井山手	袋井	岩見沢	相野	下馬	東岡山	小木津	稲枝	肥後大津	
	巣鴨 ギの宮	茅ケ崎	三島	高蔵寺	金沢	新三郷	向河原 河辺	千早	君津	藤代	野幌	白山	春日	箱根ケ崎	枇杷島 安全	岡谷 松任	中野東	金光	光	
 ±17	新今宮 荻窪	宝塚 新浦安	刈谷 取手	都賀	桑名 鴻巣	佐貫 ユニバーサルシティ	河辺 佐賀	琴似 宮島口	荒川沖 矢野口	伊勢崎	別府 おごと温泉	坂出 豊川	高麗川 西大宮	桐生 小金井	安食 久里浜	坂之上	上熊本 浦上	利府 韮崎	金谷	
京都	水洼 長津田	新杉田	新潟	北小金 三田	海朱 五井	戸田	八尾	大網	筑前前原	古賀 大磯	あこと温水 八街	豆川 東刈谷	瑞浪 瑞浪	下祇園	豊栄	鷲津	佣工 和白	_{韭啊} 高砂	愛野 富士宮	
	新横浜	山科	熊谷	一出 与野	二条	, 北戸田	長崎	長岡	桑園	高岡	北信太	大月	松江	播州赤穂	苗穂	恵那	岐阜羽島	柚須	館山	
浜松町	菊名	千種	新松戸	六甲道	大分	鳳	東加古川	魚住	津久野	門司	東郷	片倉	直方	六十谷	相模湖	春田	美濃太田	東塩釜	三郷	
44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	仙台	国立	鶴舞	西千葉	近江八幡	富山	JR難波	姉ケ崎	大牟田	加島	さくら夙川	今宿	古川	銚子	海芝浦	小杉	大門	想 想	和泉鳥取	
川崎	水道橋	大塚	王寺	大久保	福山	寺田町	白岡	熊取	塚口	桜島	湯河原	二俣新町	南田辺	丸亀	北上	伊集院	幡生	魚津	石狩当別	
/ I [WRJ	本八幡	海浜幕張	石川町	下総中山	千里丘	検見川浜	久地	新井口	大津京	新守山	我孫子町	和泉砂川	東金	真鶴	愛子	岡部	直江津	緑井	長府	
- <u>*</u> -* <u>*</u> **	大船	両国	福島	鶯谷	甲子園口	矢向	北府中	山形	南仙台	秋川	岩国	西高屋	新飯塚	新発田	茅野	枝光	神保原	瀬戸	内原	
有楽町	橋本	東中野	宇都宮	新検見川	折尾	春日井	土呂	志紀	猪名寺	矢川	浜野	三河安城	城野	布佐	新所原	的場	JR藤森	JR俊徳道	須賀川	52

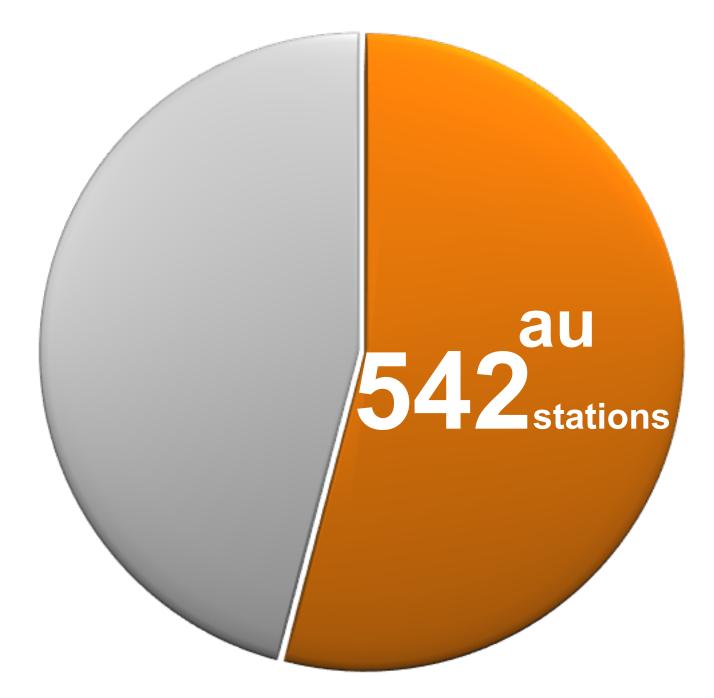
*Created by SOFTBANK CORP. based on Japan Railway companies disclosed information.

Stations With iPhone 5 LTE



(Top 1,000 Japan Railway Companies' stations by commuter numbers)





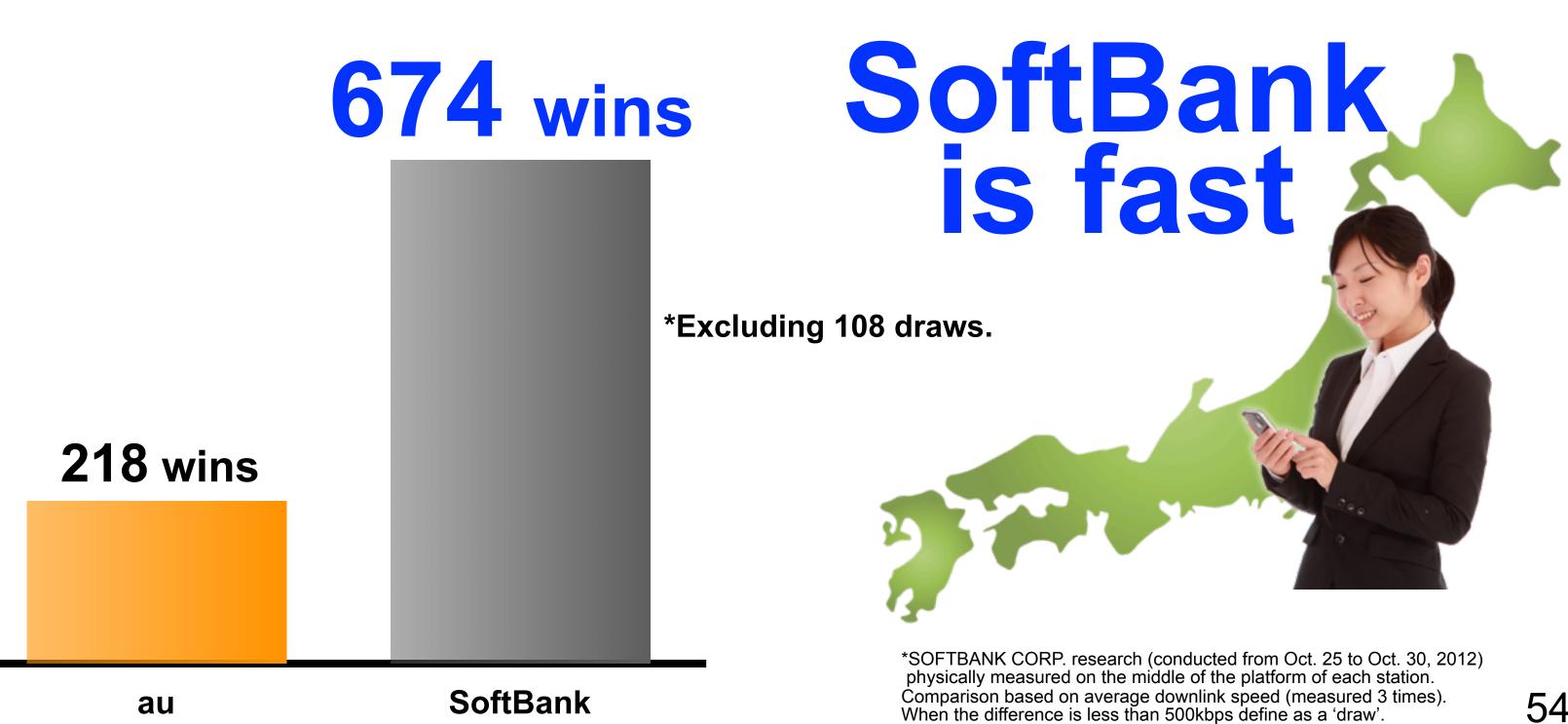
Broad coverage

Stations With iPhone 5 LTE

au



(Top 1,000 Japan Railway Companies' stations by commuter numbers)

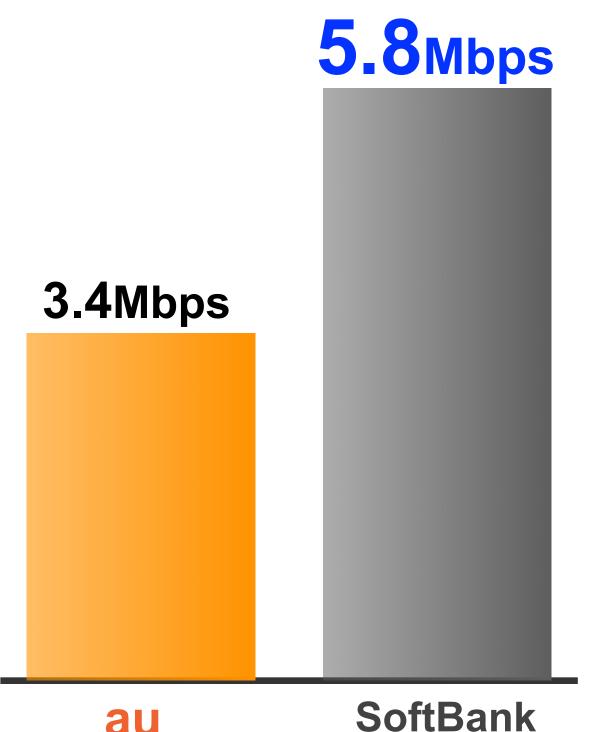


When there is no LTE reception comparison based on 3G speed.

iPhone 5 LTE Speed Comparison (downlink)



(Top 1,000 Japan Railway Companies' stations by commuter numbers)





*SOFTBANK CORP. research (conducted from Oct. 25 to Oct. 30, 2012) physically measured on the middle of the platform of each station. Comparison based on average downlink speed (measured 3 times). When there is no LTE reception comparison based on 3G speed.

Frequency Available for iPhone 5 LTE



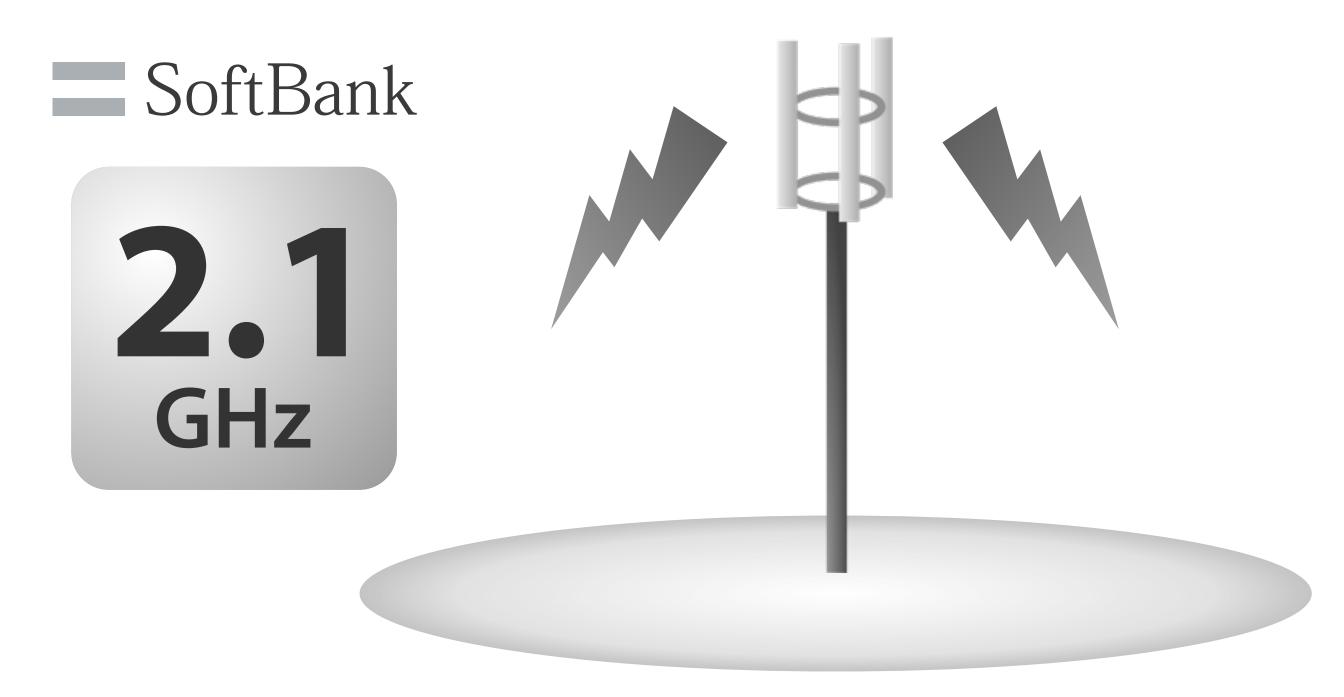




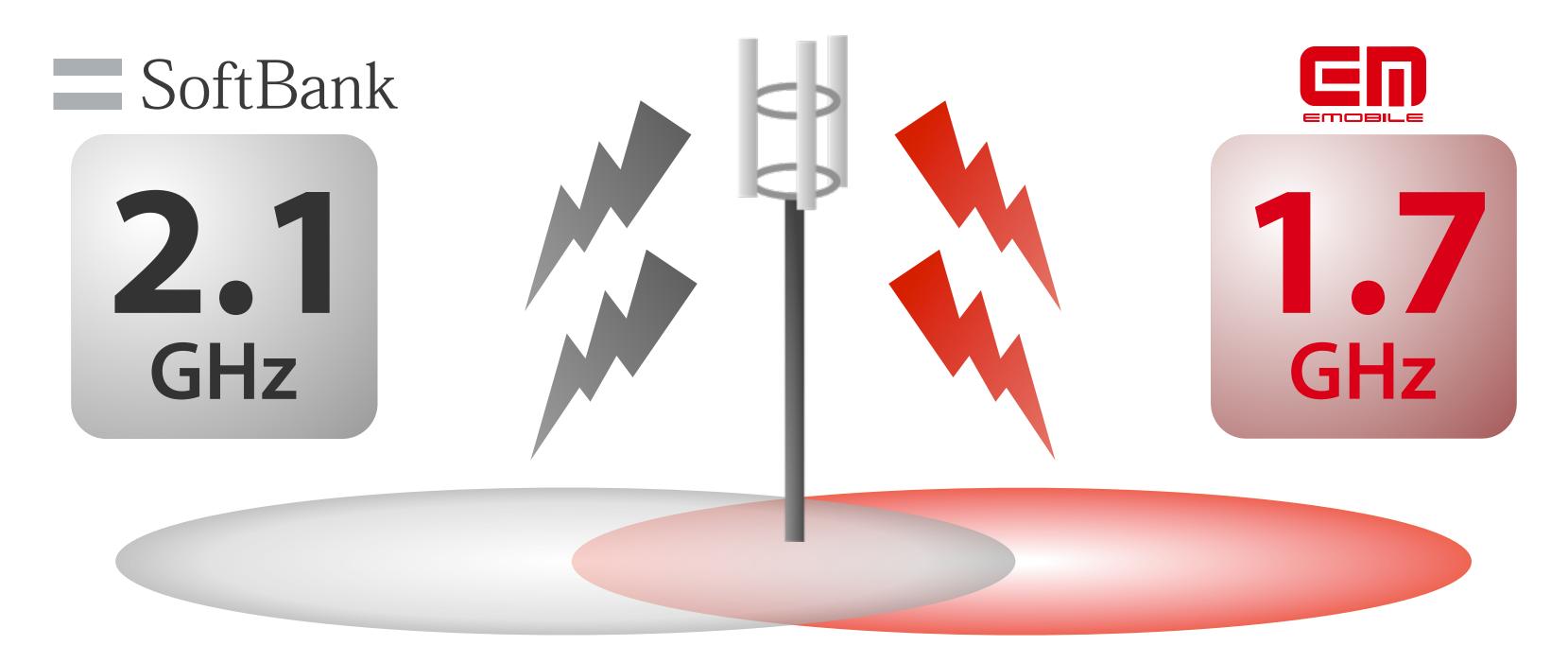


Further enhancement of LTE

iPhone 5 LTE



iPhone 5 LTE



Improved LTE Connection

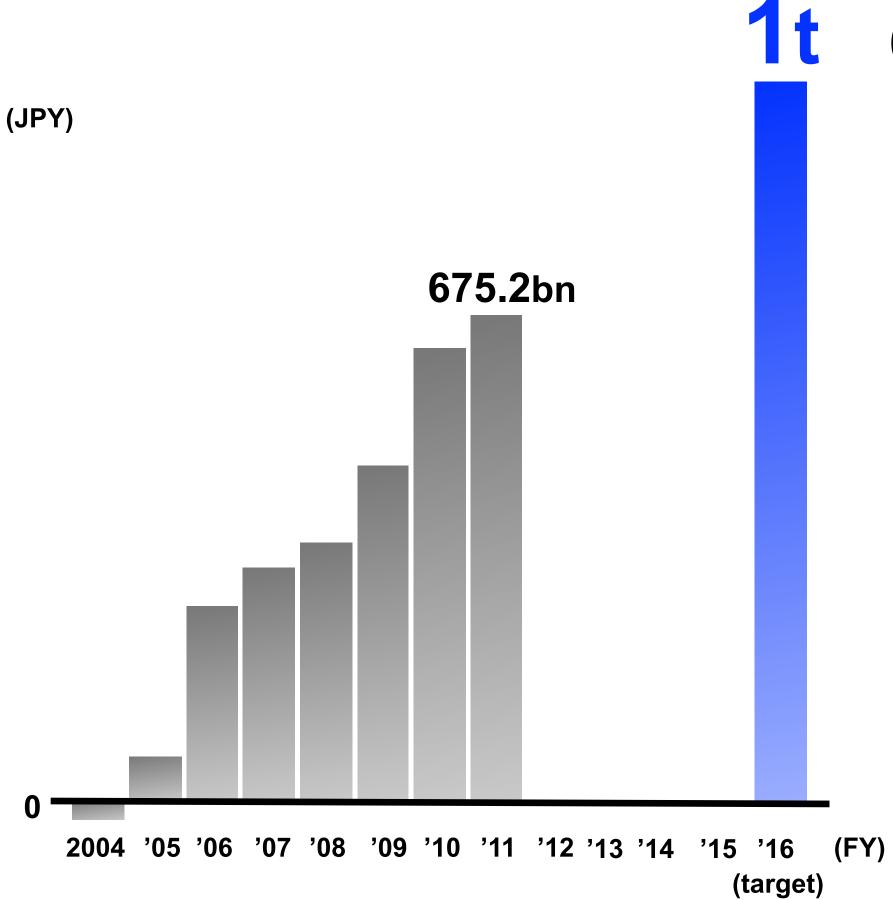
Forecast for Consolidated Results

FY2012 Target

Consolidated EBIT (Operating Income) (Japan)

Exceed JPY 700bn

+ continuing revenue & profit increases



Consolidated EBIT (Operating Income)

JPY 1t (Japan)



Further Growth



SoftBank's Market





Japan to Asia

Number of Users of the SoftBank Group

2005

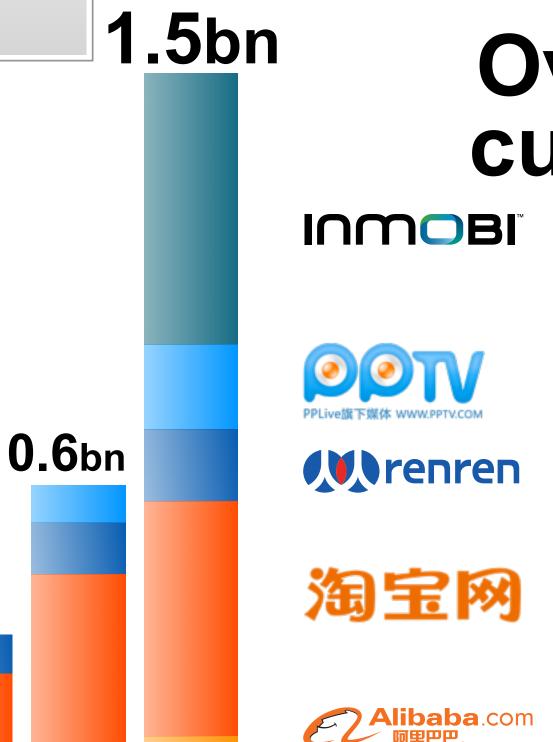
'06

'07

'08

'09

'10



(FY)

YAHOO!

*Created by SOFTBANK CORP. based on respective companies' publicly available information. *InMobi: number of reaches

*This number may include accounts for customers using multiple services. 65

Overwhelming customer base

SoftBank's Market



Sprint

Oct. 15, 2012

SoftBank / Sprint
Strategic
Partnership







Today, I will answer questions from all over the world.

Question 1

Why the US?



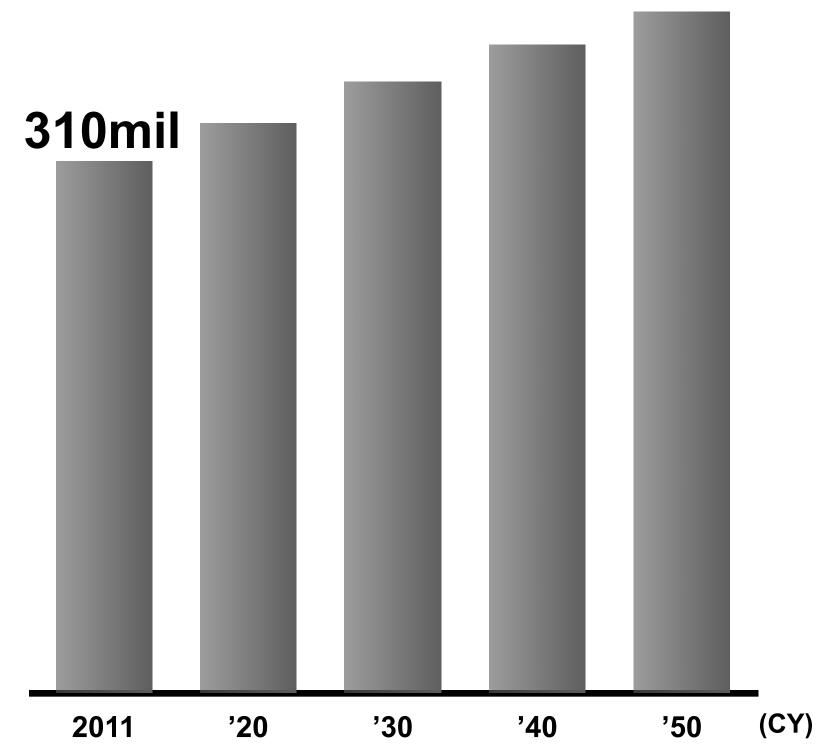
Answer

Aim for sustainable growth in a country with a fast growing mobile market.

Population Outlook





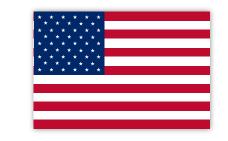


Population increasing

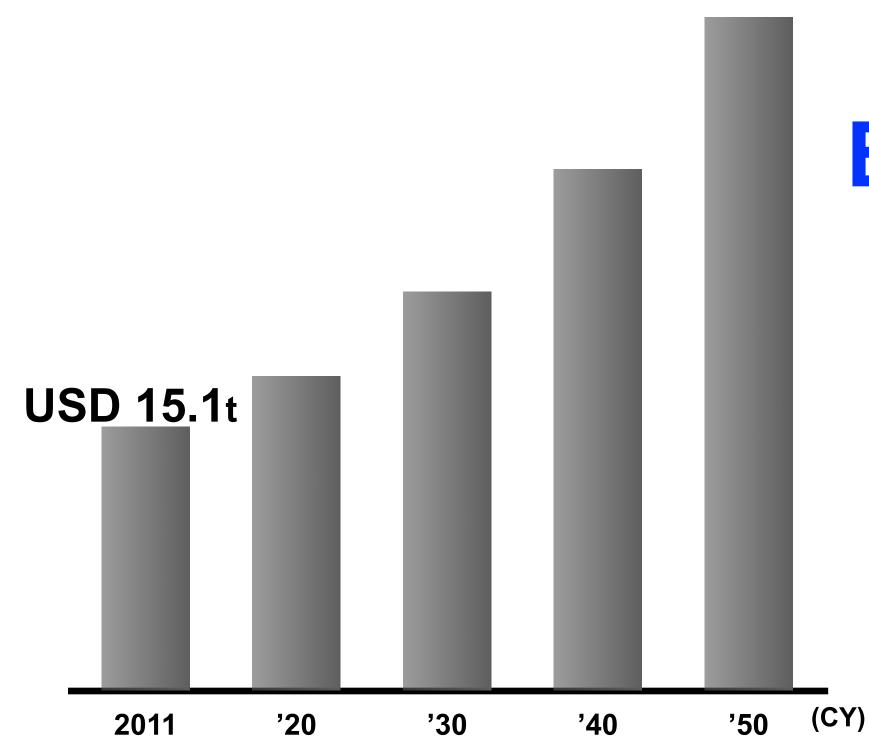


Source: United Nations "World Population Prospects, the 2010 Revision"
Birth rate MEDIUM estimates used.

Nominal GDP



USD 38.3t



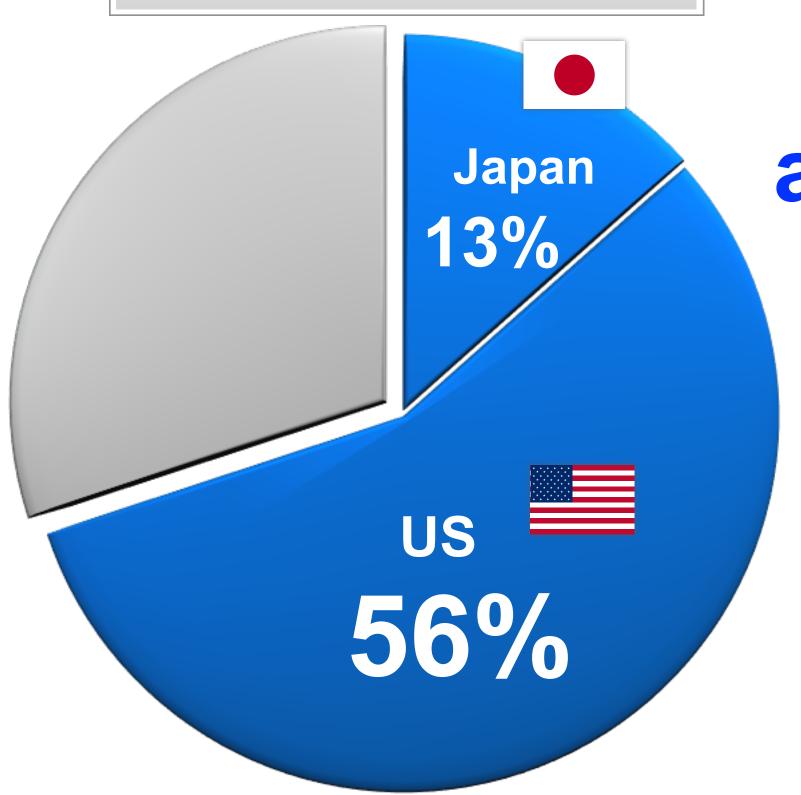
Economic growth



Source: (2011) Ministry of Foreign Affairs of Japan, Economic Affairs Bureau, International Economy Division

(from 2020) Goldman Sachs 'Global Economics Paper No: 153' Mar. 28, 2007

LTE Subscribers (World)

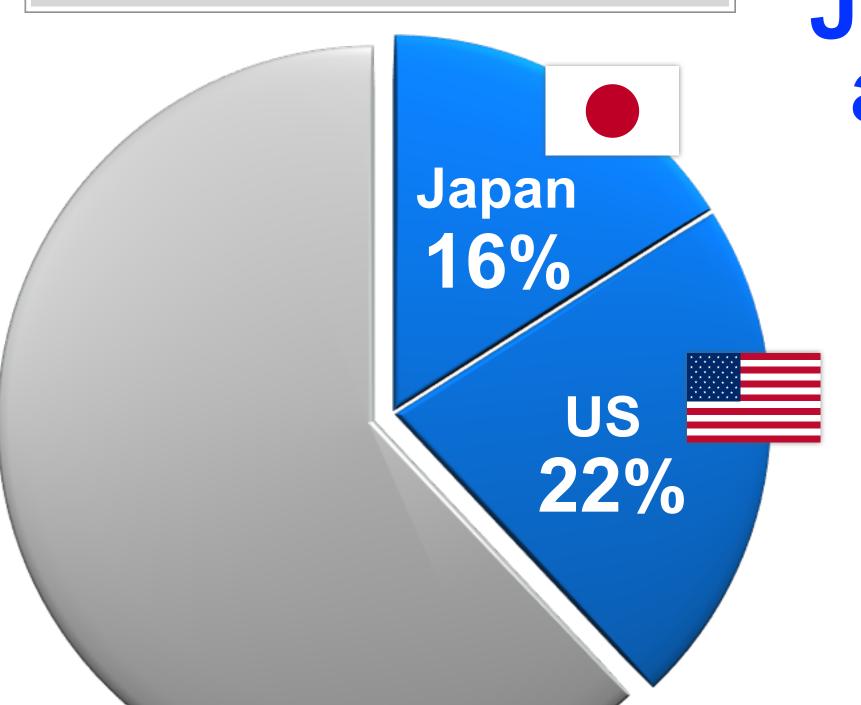


Japan & the US are global leaders in LTE



Source: Wireless Intelligence (as of Mar. 31, 2012) Subscriber number of FDD-LTE, TD-LTE and AXGP.

Mobile Data Traffic

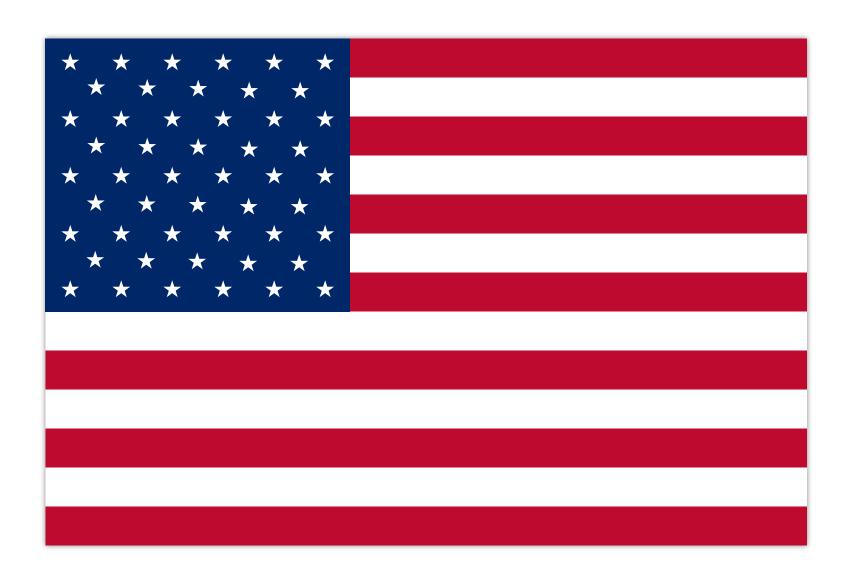


Japan & the US are leaders in mobile data



Source: Statistic information of CISCO VNI Mobile, 2011 Created by SOFTBANK CORP. based on the world's mobile traffic data ratio by region in 2011.

Country Risk?



Question 2



Why Sprint?

Answer

High Growth Potential



3 Areas of Anticipated Growth Potential

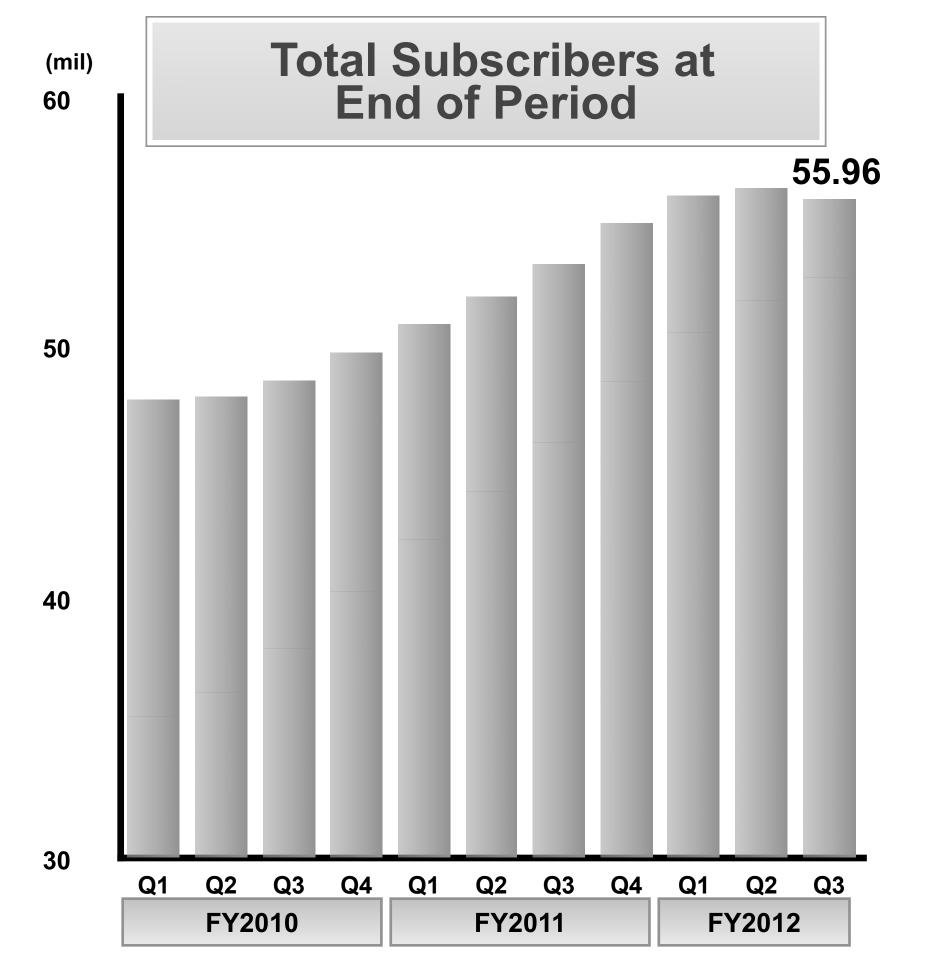
- 1. Revenue increase
- 2. Improves financial position & CAPEX for growth
- 3. Management efficiency



3 Areas of Anticipated Growth Potential

- 1. Revenue increase
- 2. Improves financial position & CAPEX for growth
- 3. Management efficiency

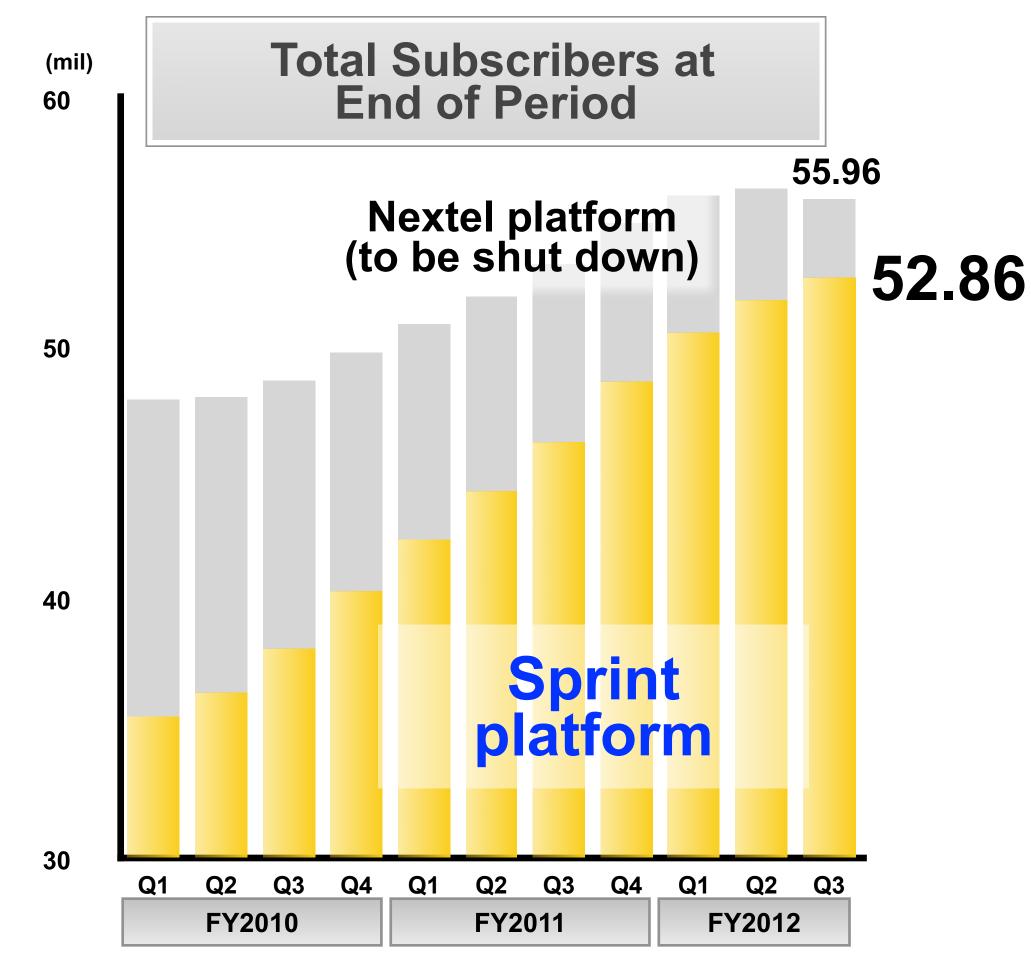








Source: Sprint's publicly available information



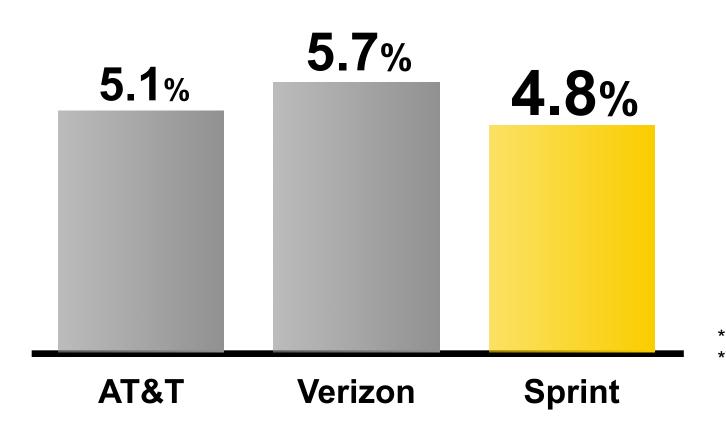


Steady growth



Period Subscribers Changes (period ended Sept. YoY)





In-line with market

Sprint platform \
+
Nextel platform

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

*Verizon:Retail Connections

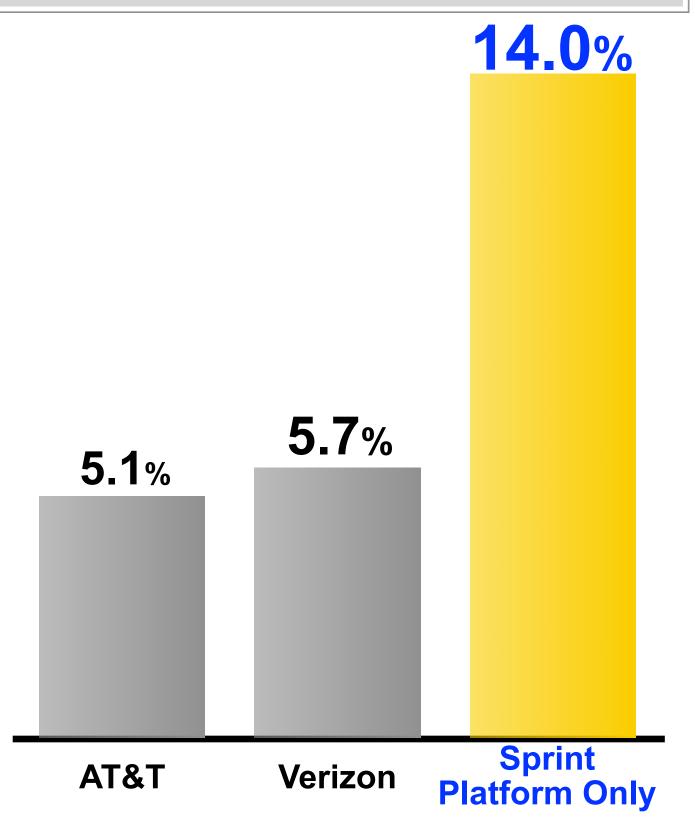
AT&T: Total Cellular/PCS Customers

Sprint: sum of Sprint platform and Nextel platform

83

Period Subscribers Changes (period ended Sept. YoY)





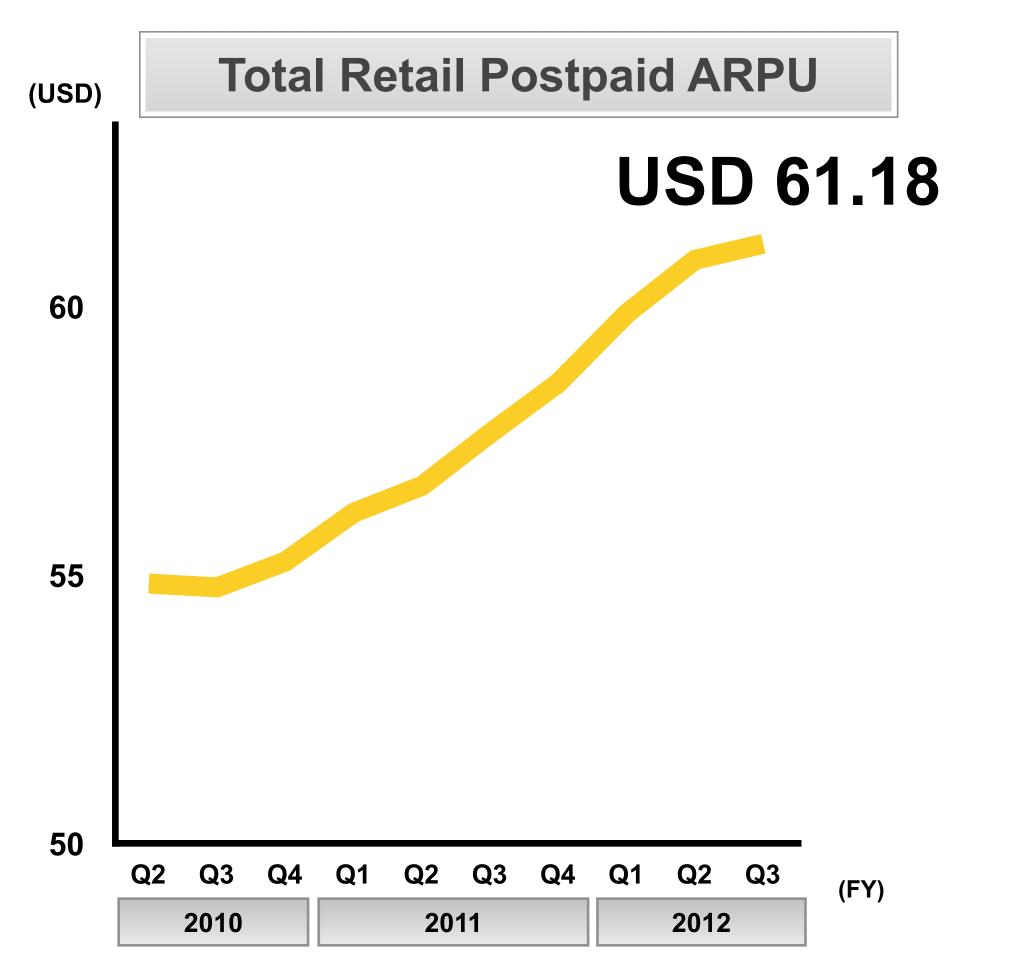
NO.1 (Sprint platform only)



*Created by SOFTBANK CORP. based on respective companies' publicly available information. *Verizon:Retail Connections

AT&T: Total Cellular/PCS Customers

Sprint: Total Sprint platform

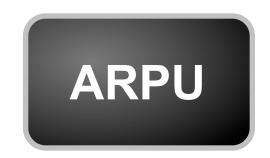


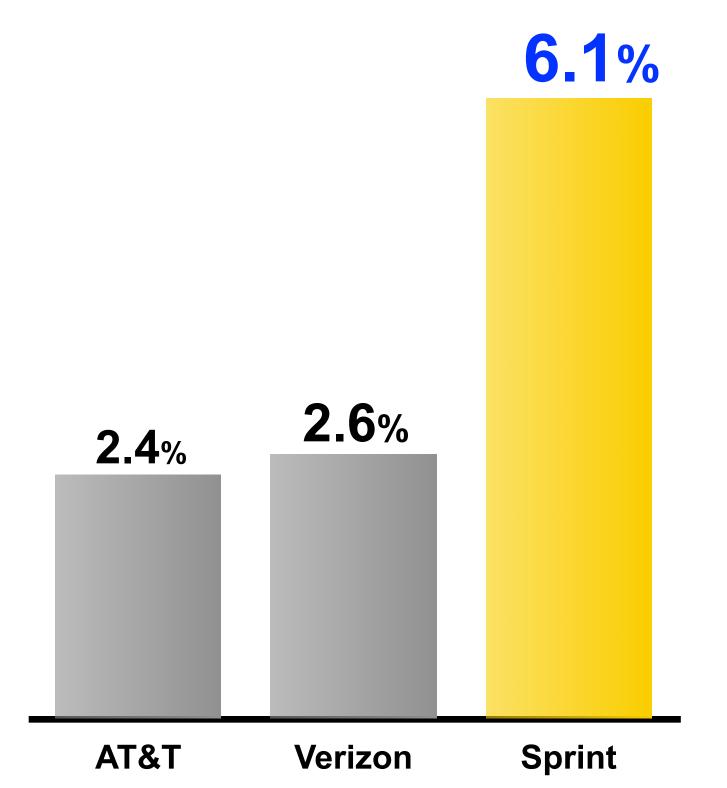


Steady growth



Total Retail Postpaid ARPU Change (period ended Sept. YoY)





No.1

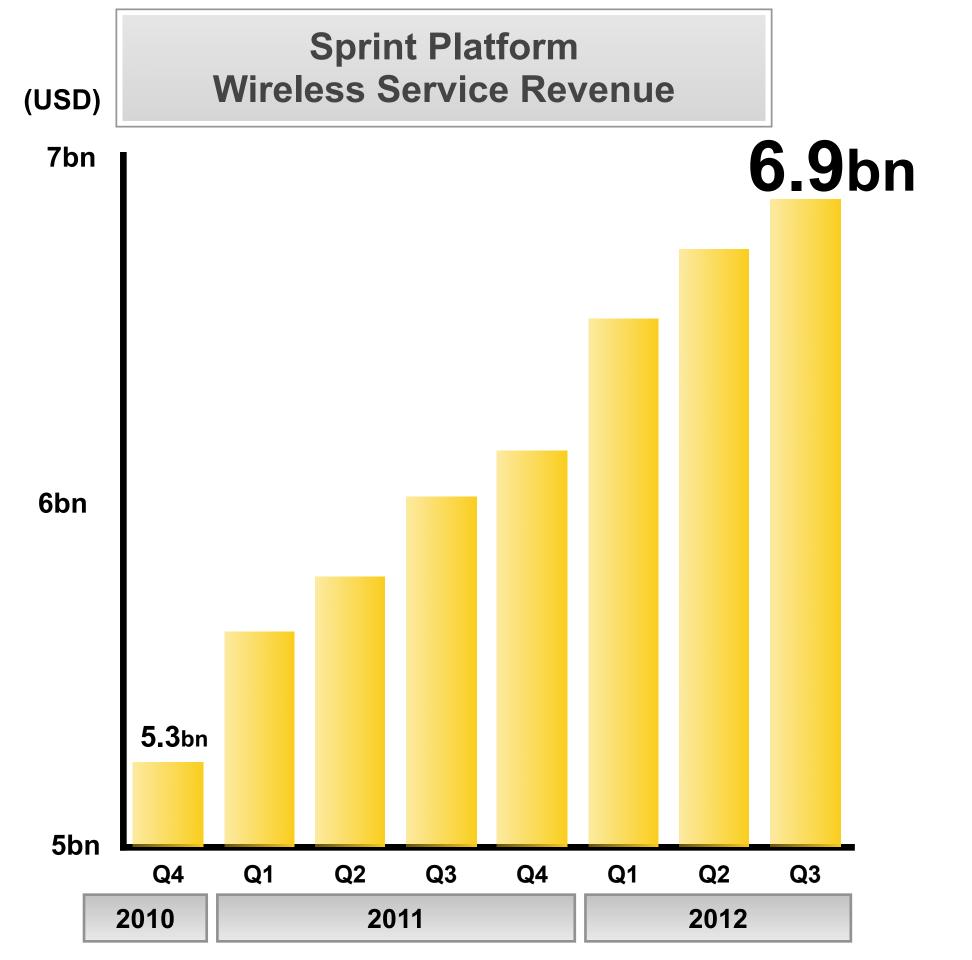


*Created by SOFTBANK CORP. based on respective companies' publicly available information.

*Verizon: Calculated by SOFTBANK CORP. based on respective companies's publicly available information AT&T: Postpaid Subscriber ARPU

86

Sprint: Total Retail Postpaid ARPU (including Sprint platform and Nextel platform)



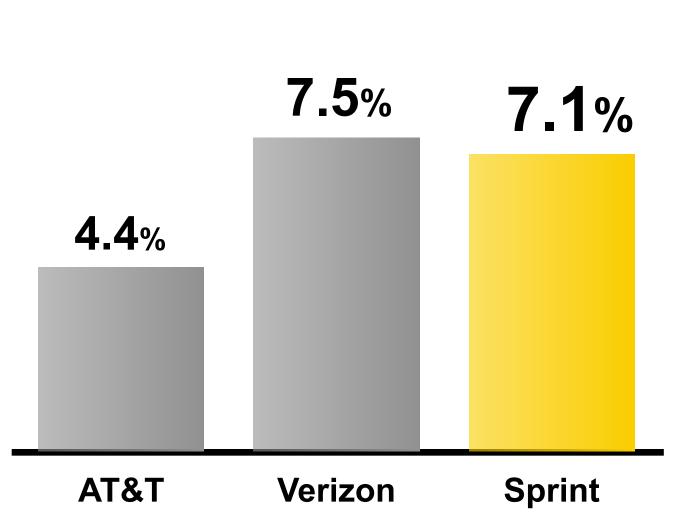


Steady growth



Wireless Service Revenue Growth (YTD YoY)





In-line with market

Sprint platform \
+
Nextel platform

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

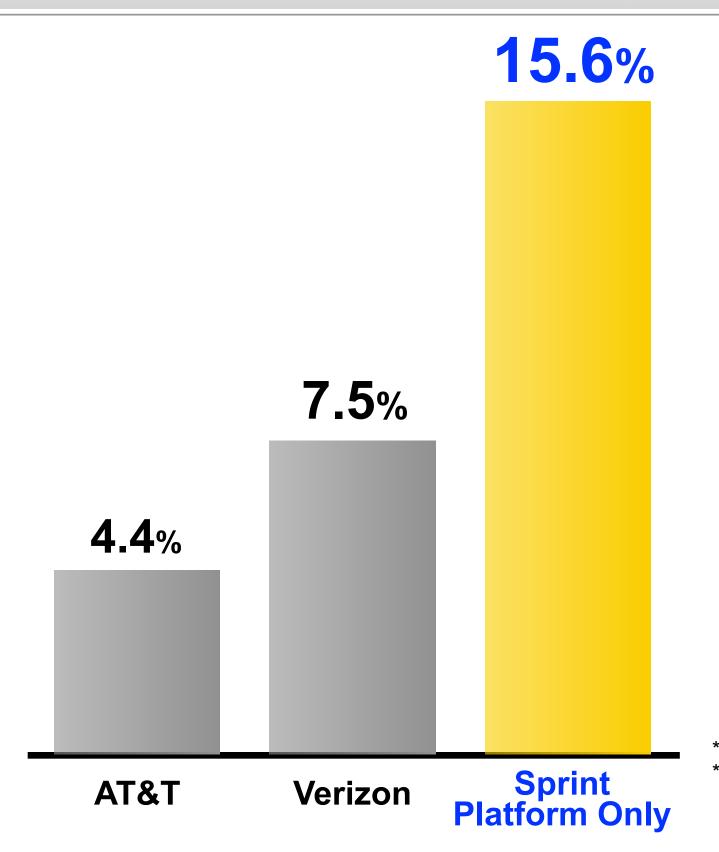
*Verizon: Verizon Wireless Service Revenue

AT&T: Wireless Segment Service Revenue

Sprint: Wireless Service Revenue (Sprint Platform + Nextel Platform)

Wireless Service Revenue Change (YTD YoY)





No.1

(Sprint platform only)



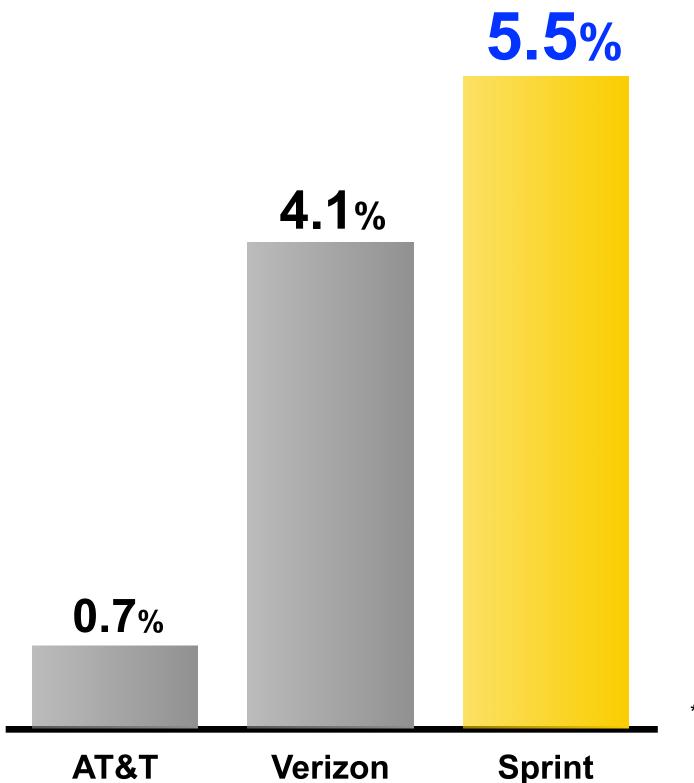
*Created by SOFTBANK CORP. based on respective companies' publicly available information.

*Verizon: Verizon Wireless Service Revenue AT&T: Wireless Segment Service Revenue

89 Sprint: Wireless Service Revenue (Sprint Platform)

Consolidated Net Operating Revenues Change (YTD YoY)





Consolidated No.1



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



3 Areas of Anticipated Growth Potential

- 1. Revenue increase
- 2. Improves financial position & CAPEX for growth
- 3. Management efficiency

Net Debt



JPY 1.2t (USD 15bn)



JPY 0.6t (USD 7bn)

Significant reduction

Before Capital Increase (as of Sept. 30, 2012) After Capital Increase

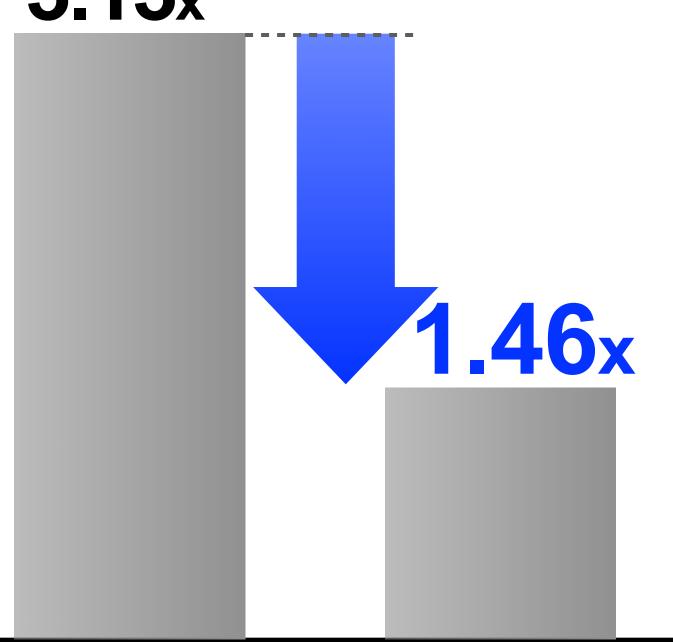
*Pro forma

*USD converted at USD= JPY 80
Source: Sprint's publicly available information

Net Debt/EBITDA Multiple







Tremendous improvement

Before Capital Increase (as of Sept. 30, 2012) After Capital Increase

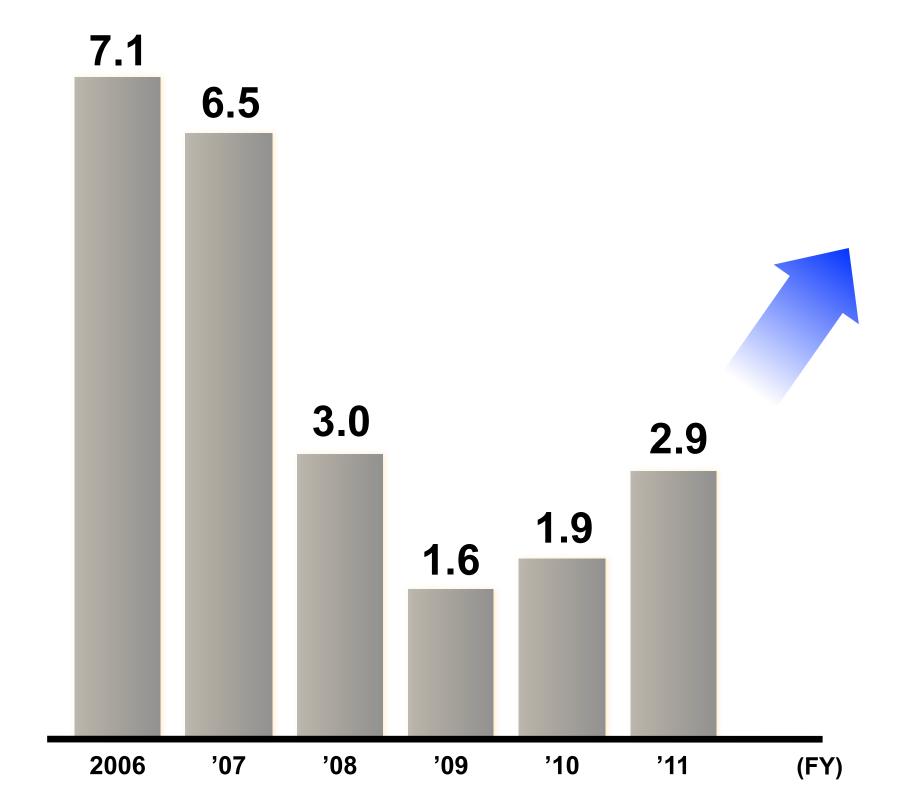
*Pro forma

*Created by SOFTBANK CORP. based on Sprint's publicly available information.



Sprint

(USD bn)



CAPEX for further growth

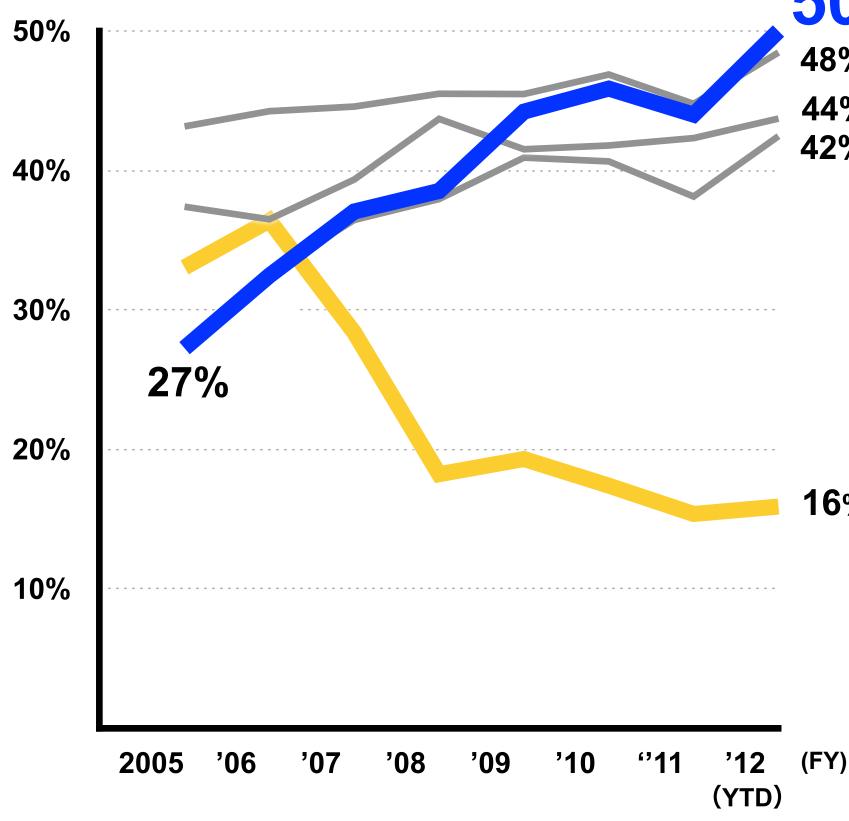




3 Areas of Anticipated Growth Potential

- 1. Revenue increase
- 2. Improves financial position & CAPEX for growth
- 3. Management efficiency

Mobile: EBITDA Margin



50%SoftBank

48% Verizon
44% NTT DOCOMO
42% AT&T

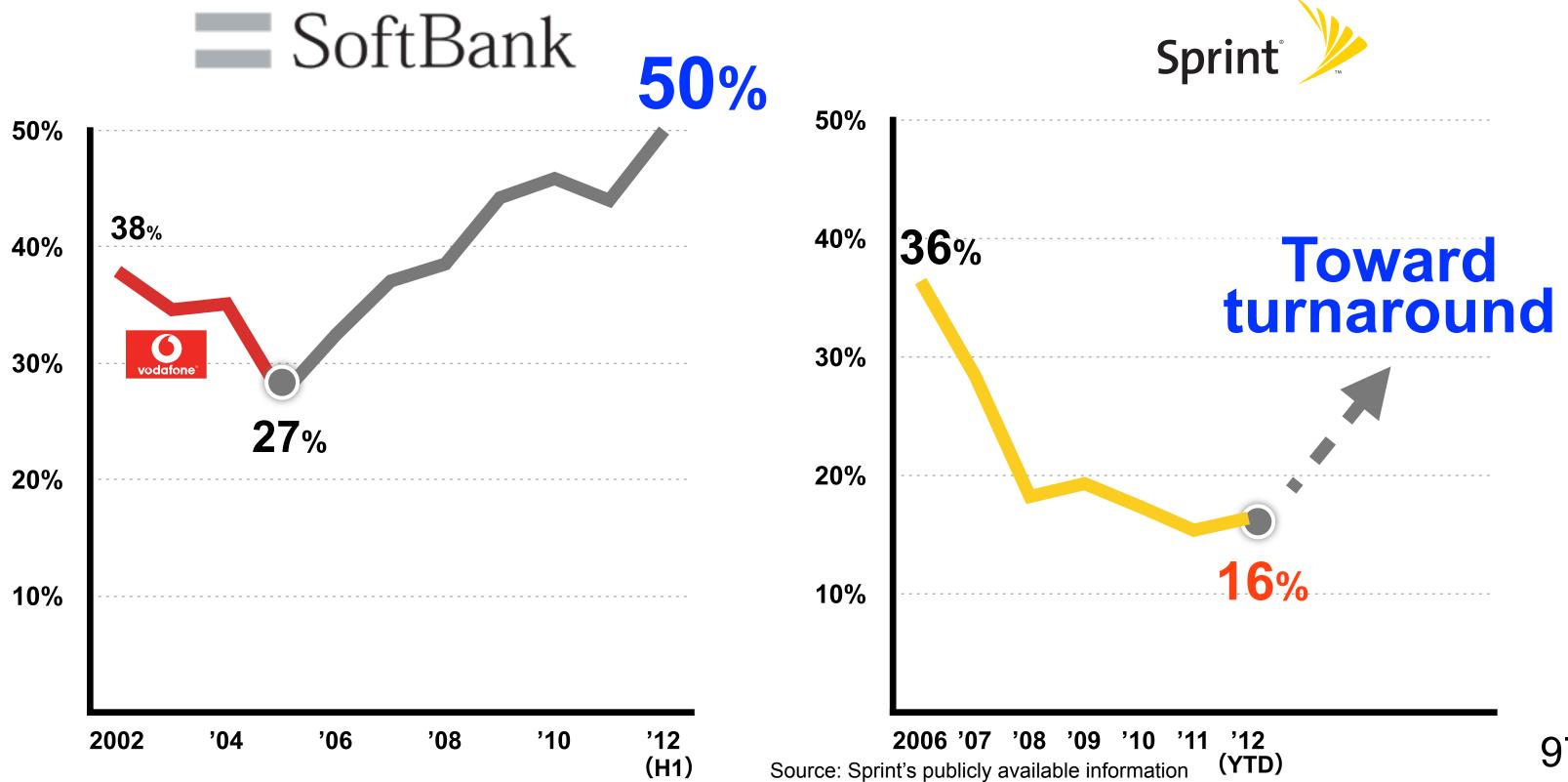
No.1 in both Japan & the US

16% Sprint

^{*}Created by SOFTBANK CORP. based on respective companies' publicly available information for Japanese companies, and Bloomberg information for US companies.

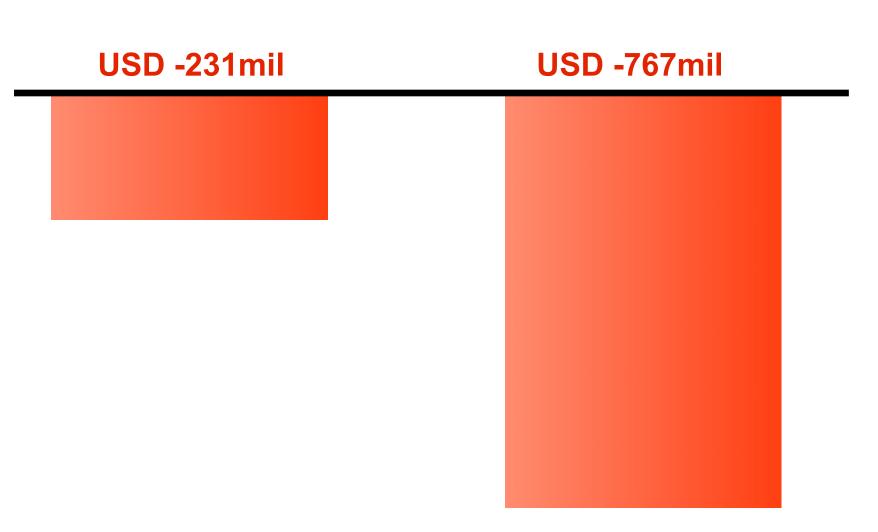
^{*}Fiscal year for Japan: Apr. to Mar. US: Jan. to Dec. Mobile EBITDA Margin = Mobile EBITDA / Mobile Service Revenue

Mobile: EBITDA Margin



*Mobile EBITDA Margin = Mobile EBITDA / Mobile Service Revenue

Sprint Consolidated Results (July to Sept. 2012)



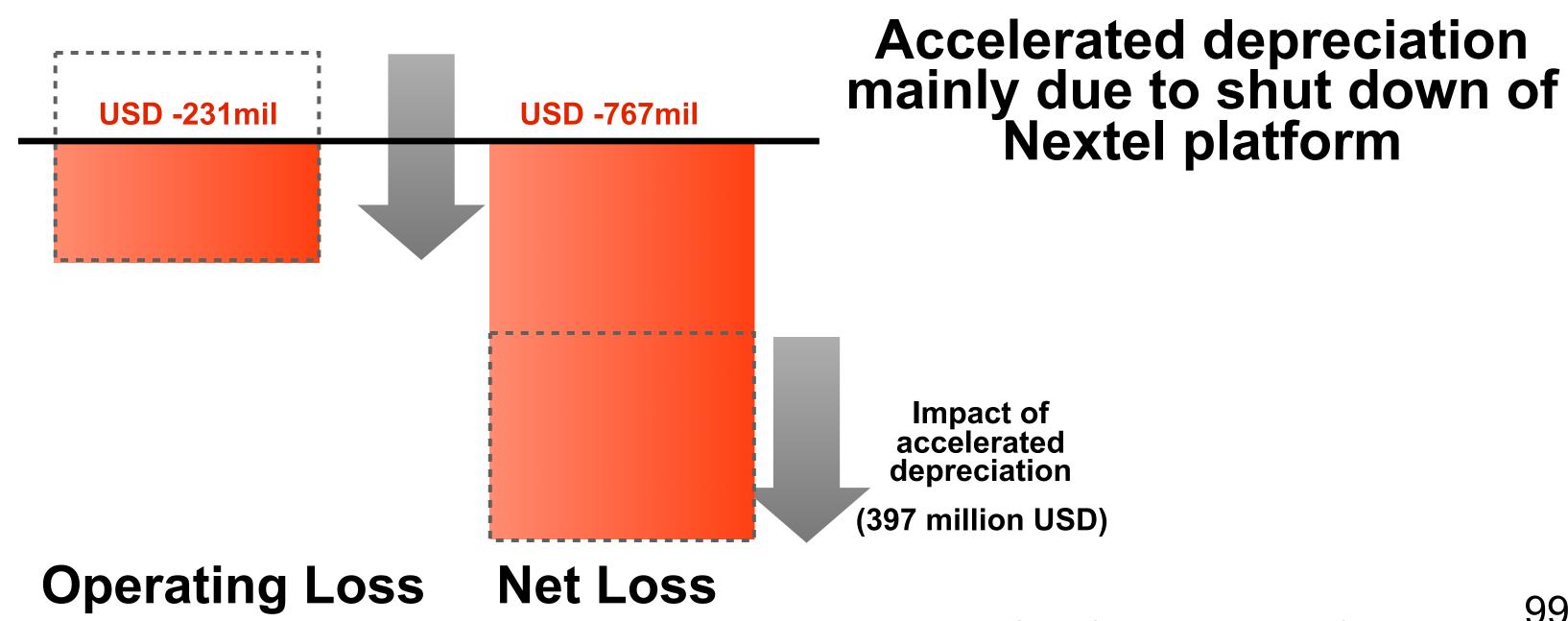
Sprint has tremendous loss?

Operating Loss

Net Loss

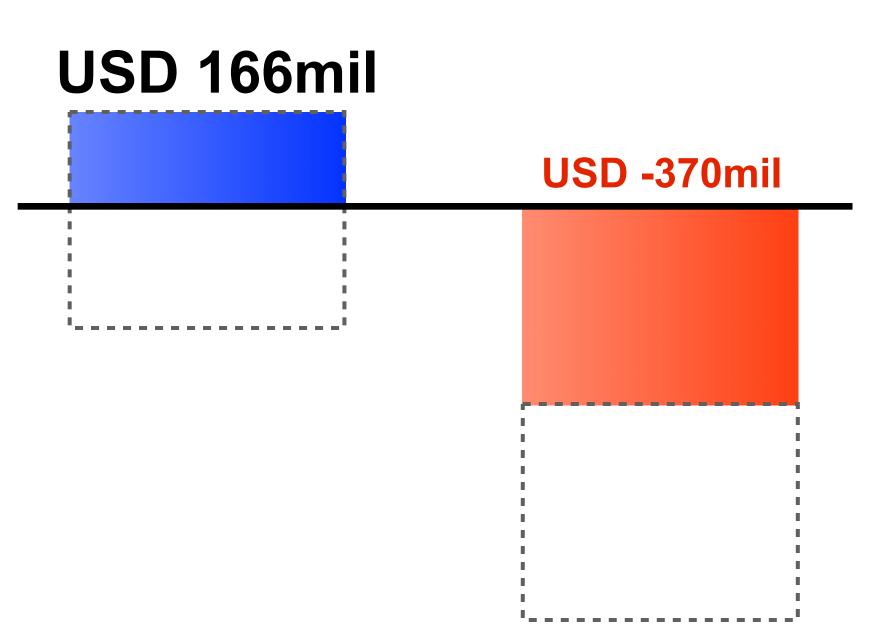
Sprint Consolidated Results (July to Sept. 2012)





Sprint Consolidated Results (July to Sept. 2012)





Profitable (Before accelerated depreciation)

Operating Income Net Loss

*Calculated by SOFTBANK CORP. based Sprint's publicly available information



Phases of the Sprint Turnaround

I. Recovery

- Improve the brand
- •Reverse subscriber trends
- Begin growing revenue
- Eliminate costs
- Conserve capital in preparation for investment phase

II. Investment

- Build world-class network platform
- Eliminate duplicative network cost structure
- Focus on growth of core
 Sprint platform business



III. Margin Expansion

 Expect strong margin improvement from Network Vision and continued revenue growth

2008 - 2011

2012 - 2013

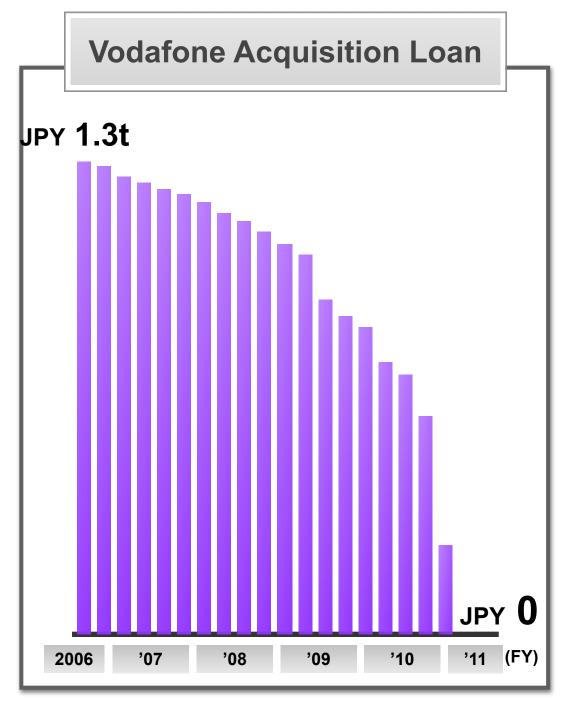
2014+

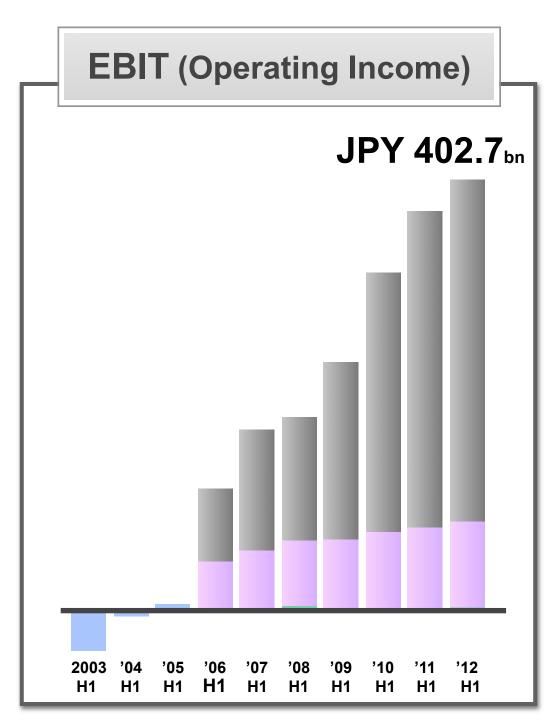
Question 3

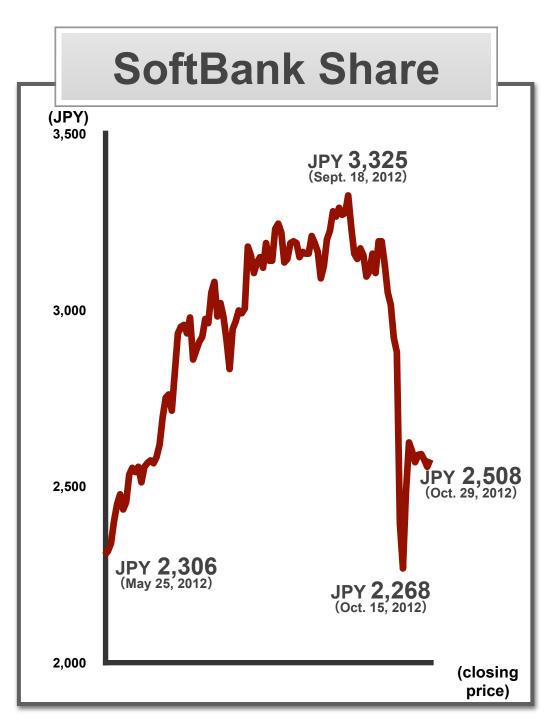


Actual Strength of SoftBank Shares?

Actual Strength of SoftBank Shares?







Early redemption 7 Consec. records







Analysts' Comments (excerpts)

1. Growth Expectation

Turnaround of Sprint's business & improved financial position

Enhanced competitiveness in smartphone & LTE

2. Debt Level

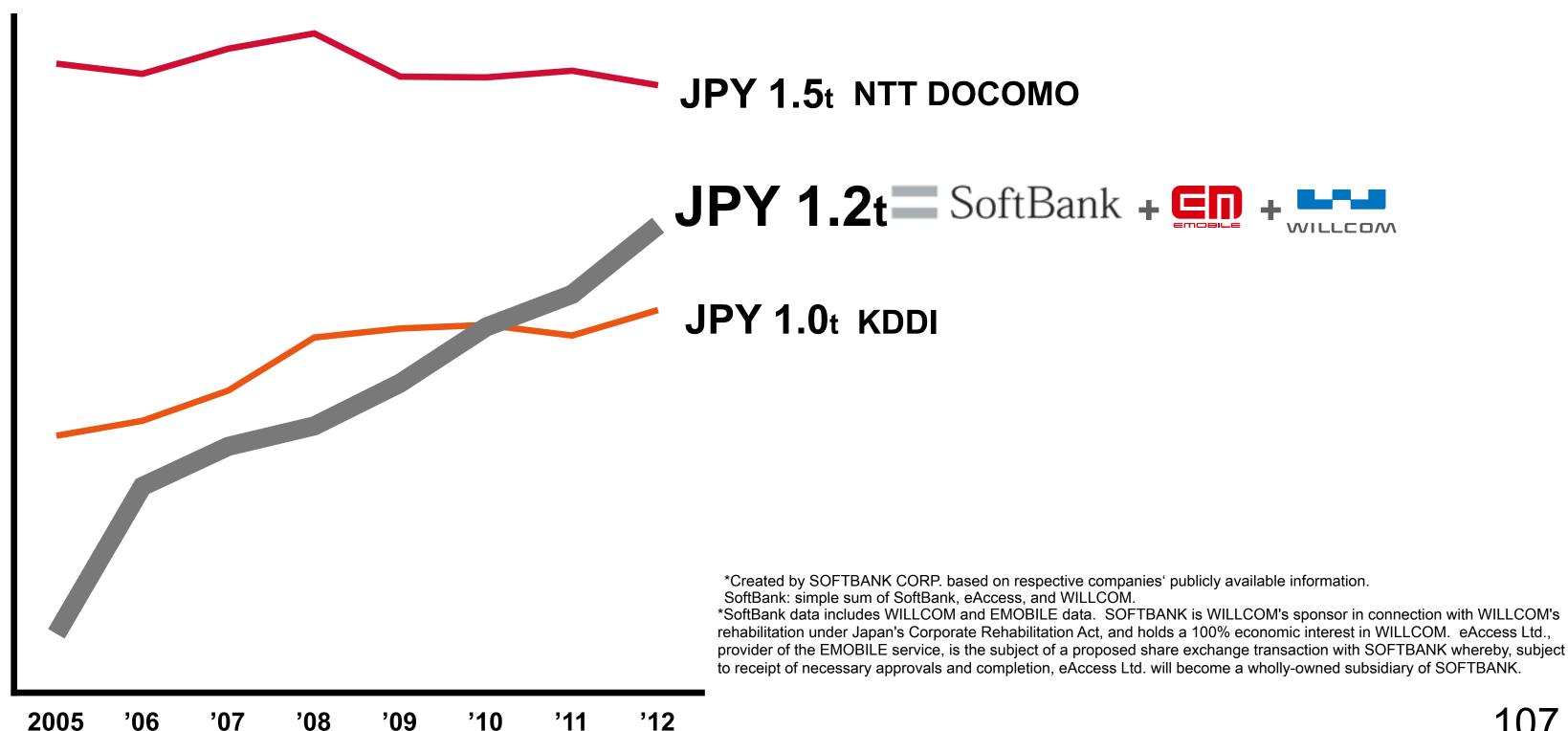
Not a meaningful concern.

3. Share Price

Historical trading opportunity

Consolidated EBITDA

*Pro forma



(forecast)

Consolidated EBITDA

'06

2005

*Pro forma

'07

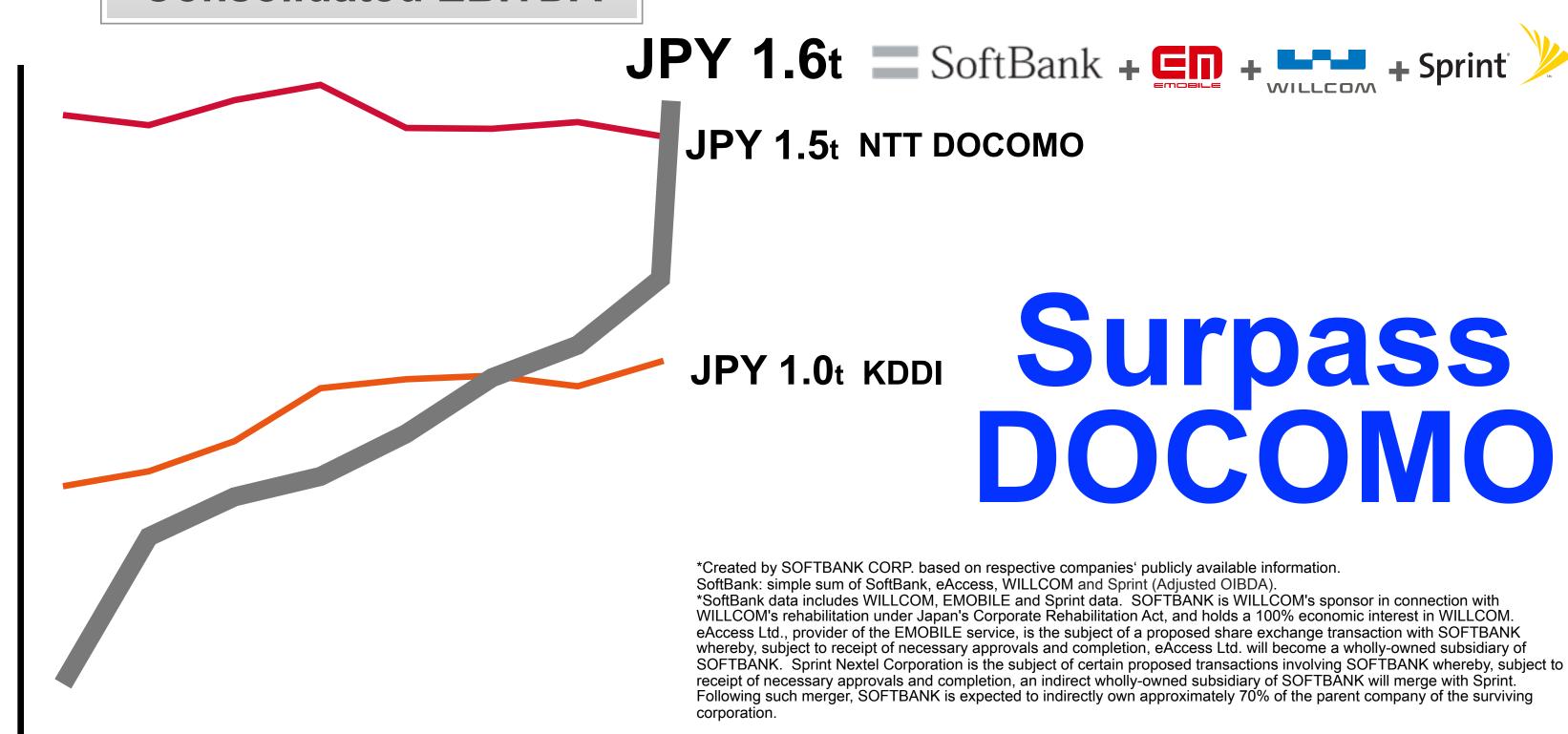
'08

'09

'10

111

'12



108

SoftBank's Enterprise Value

Mobile: Sales (Jan. - June 2012)

(JPY)

3.3t

China Mobile 2.8t **Verizon SoftBank** 2.5t SoftBank **Sprint** Group 2.5t AT&T 2.4t **Vodafone** NTT 2.1t **DOCOMO Deutsche** 1.9t **Telekom** 1.3t **KDDI**

Global No.3





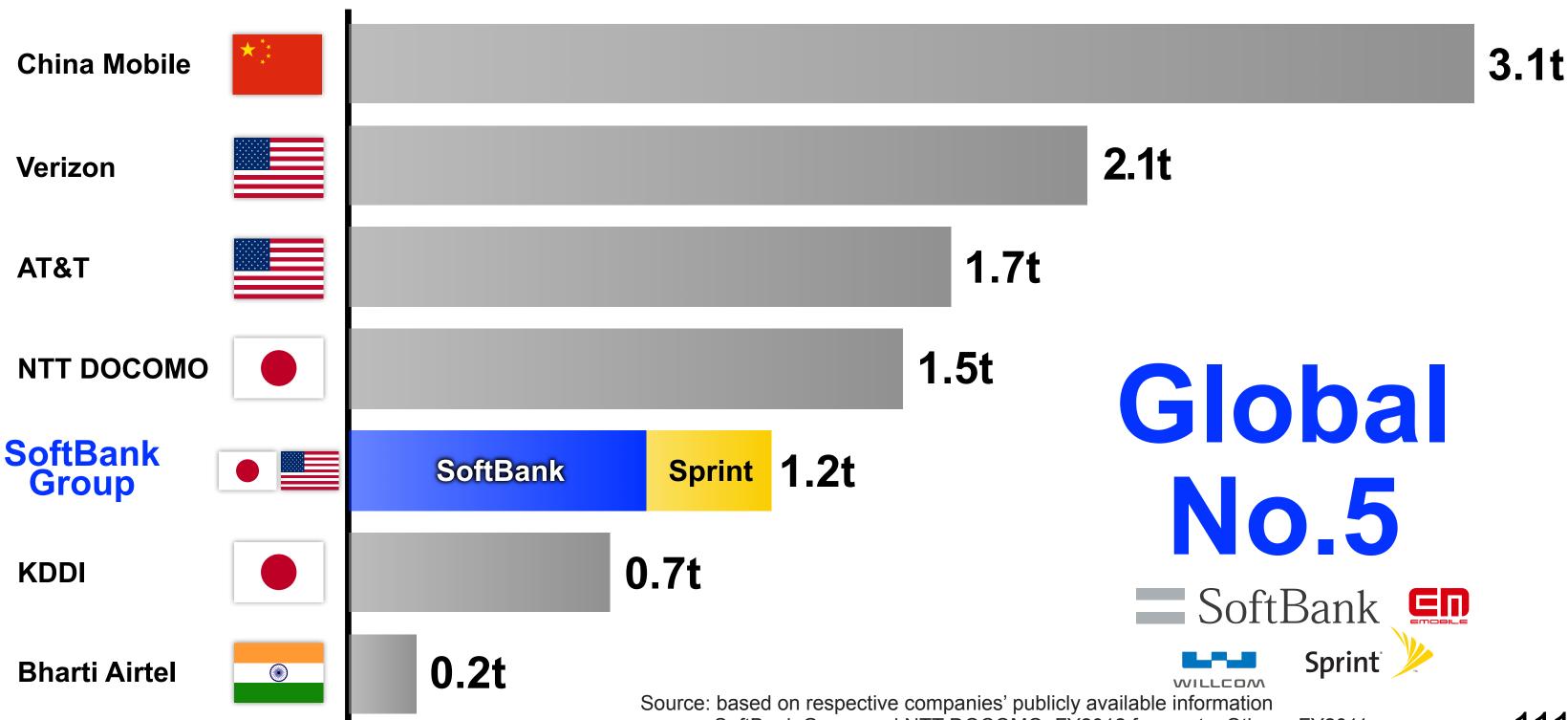




110



(JPY)



SoftBank Group and NTT DOCOMO: FY2012 forecasts, Others: FY2011

SoftBank Group: simple sum of SoftBank, eAccess, WILLCOM, and Sprint (Adjusted OIBDA)

*Pro forma, refer to note on slide 108.

EBITDA CAGR

(FY2005 - FY2011)



Bharti Airtel

America Movil

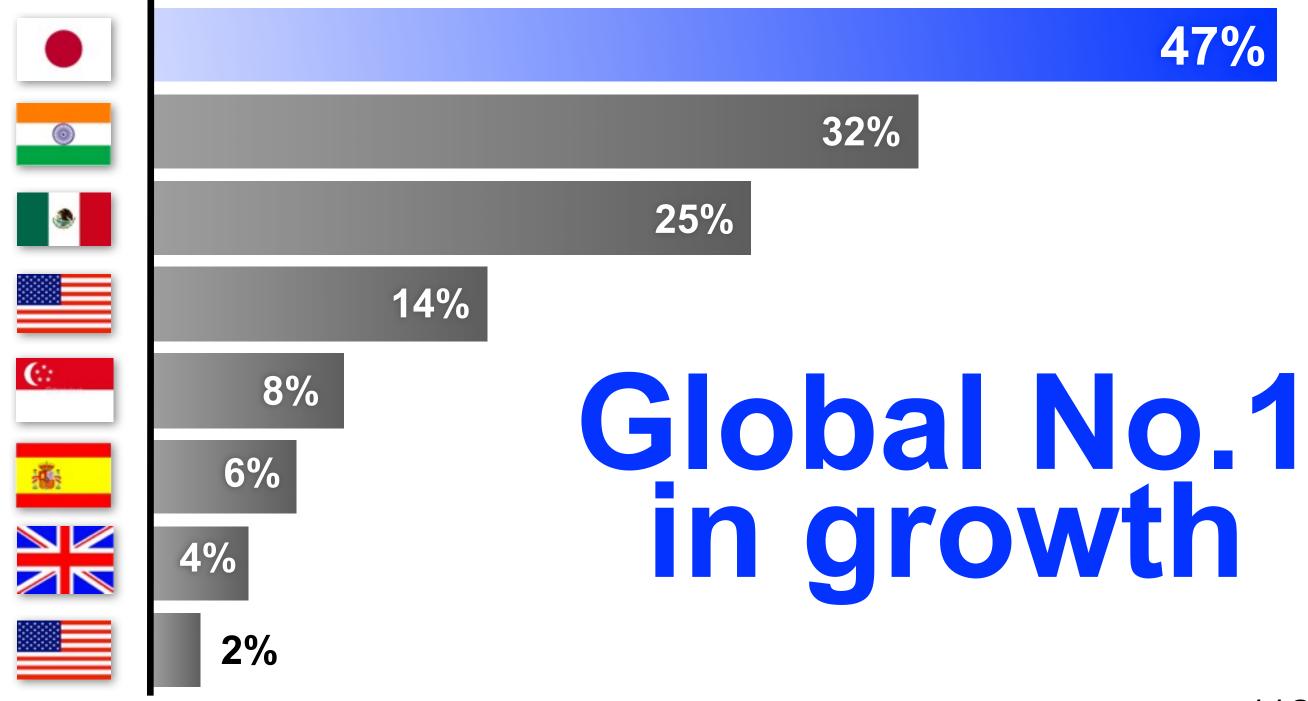
AT&T

SingTel

Telefonica

Vodafone

Verizon





But

Global Mobile Operators' Market Cap

Rank	Company	JPY t
1	China Mobile	17.6
2	AT&T	15.7
3	Vodafone	10.6
4	Verizon	10.1
5	America Movil	7.7
6	NTT DOCOMO	5.1
7	Telefonica	4.7
8	Telstra	4.2
9	Deutsche Telekom	3.9
10	SingTel	3.4
	•	
38	SoftBank (telecom business)	1.1

Global No.38?

SoftBank's Market Cap

JPY 2.8t

Internet companies

JPY 1.7t

Yahoo Japan Alibaba Group Others

JPY 0.67t JPY 0.90t JPY 0.08t

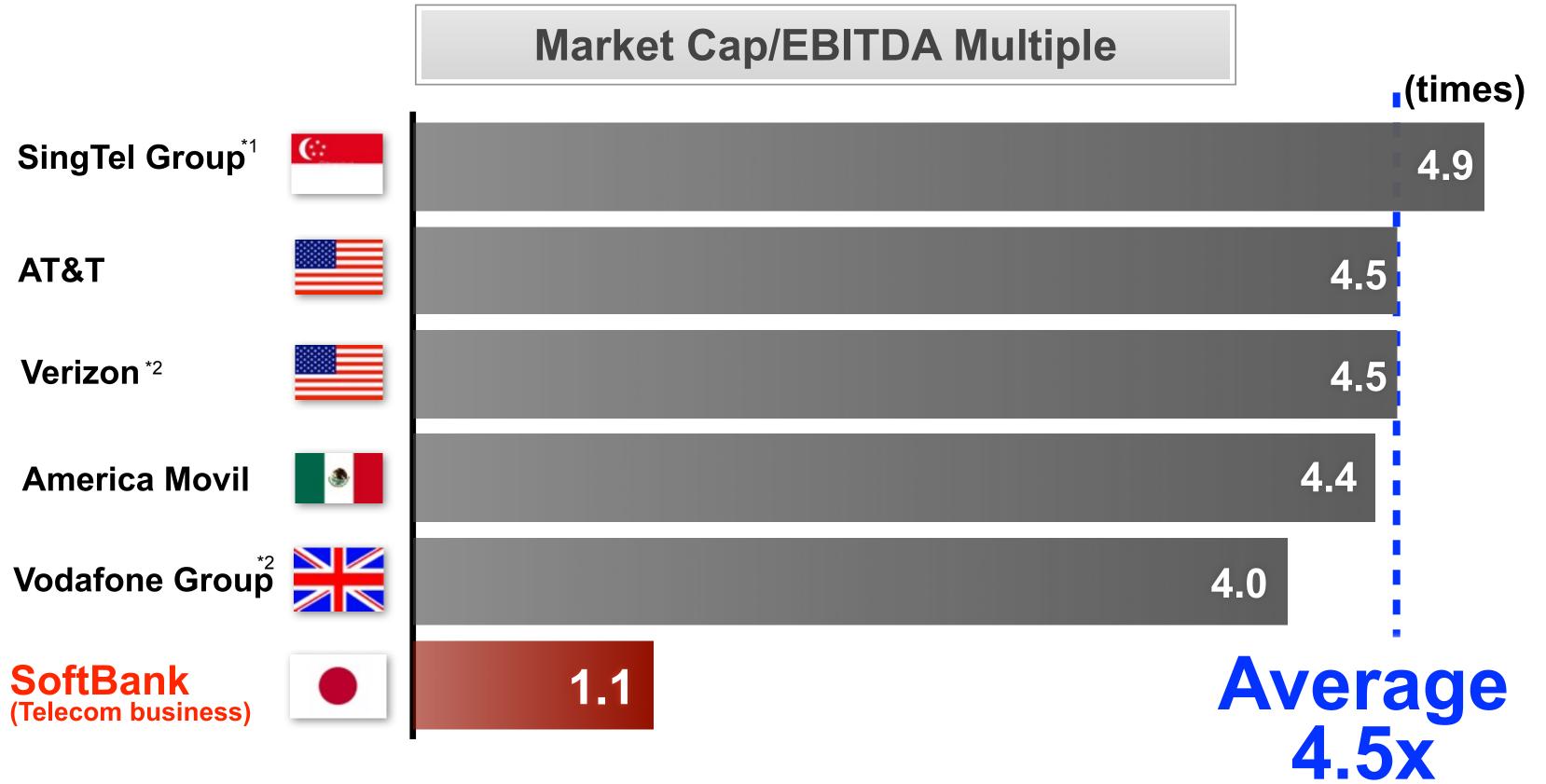


Telecom business

JPY 1.1t

Telecom Business (FY2013 Analyst Estimate Average)

EBITDA JPY 1t x 1.1



^{*1} EBITDA (proportionate) of the affiliated companies added.

^{*2} EBITDA öf Verizon Wireless, USD 26.4bn, (FY11 actual) x 45% (deducted from Verizon and added to Vodafone).

^{*}Created by SOFTBANK CORP. based on Bloomberg data (as of Oct. 22, 2012), EBITDA used is the Bloomberg FY2013 estimate.

Question 4

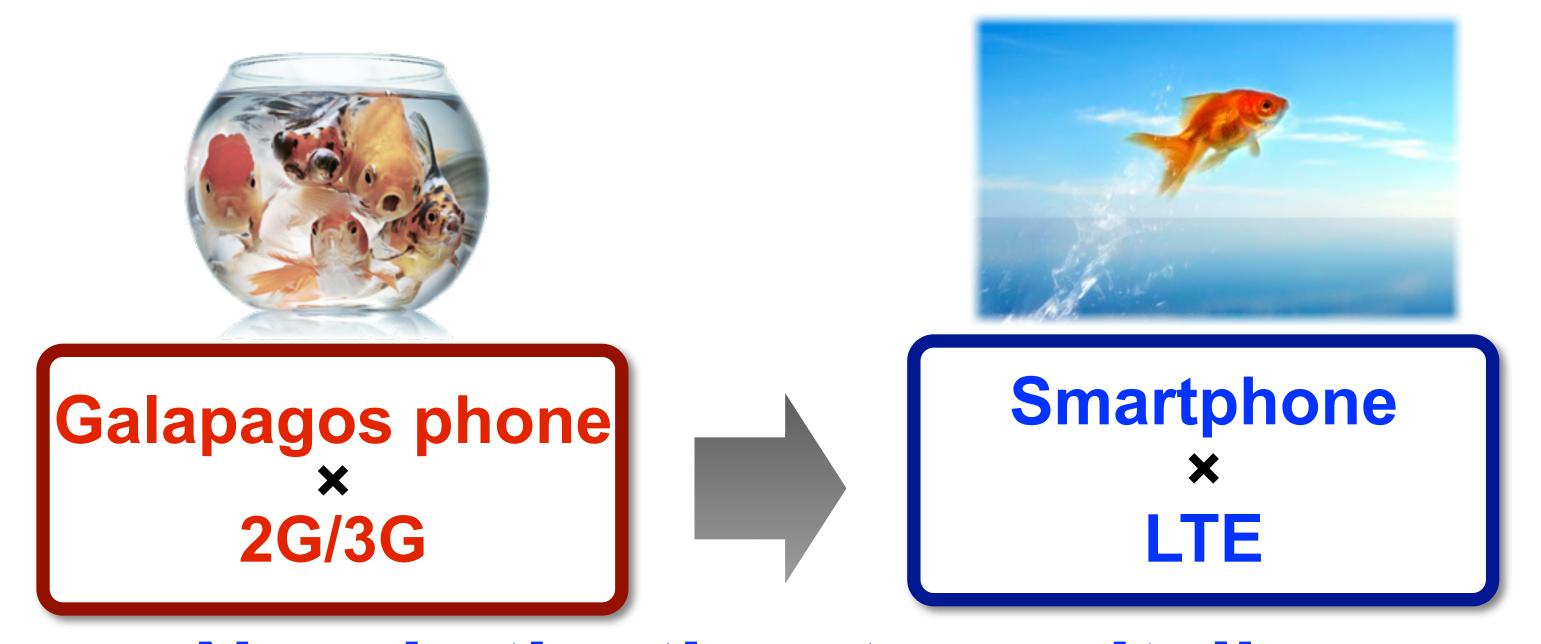
Why Expand the Business Base?



Answer

Provide the best possible service by enhancing the management base and financial strength

Change in the Competitive Market Place



Now is the time to capitalize the world's economies of scale

To Customers in Japan and the US

- 1. Cutting-edge LTE network
- 2. Global smartphone
- 3. Innovative services

Provide the world's most-advanced mobile broadband











Lifestyle Innovation through Mobile Internet











Information Revolution - Happiness for everyone

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.

3. Trademarks and registered trademarks

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Cautionary Statement Regarding Forward Looking Statements

This document includes "forward-looking statements" within the meaning of the securities laws. The words "may," "could," "should," "estimate," "project," "forecast," intend," "expect," "anticipate," "believe," "target," "plan," "providing guidance" and similar expressions are intended to identify information that is not historical in nature.

This document contains forward-looking statements relating to the proposed transaction between Sprint Nextel Corporation ("Sprint") and SOFTBANK CORP. ("SoftBank") and its group companies, including Starburst II, Inc. ("Starburst II") pursuant to a merger agreement and bond purchase agreement. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing of the closing of the transaction; the ability of the parties to complete the transaction considering the various closing conditions; the expected benefits of the transaction such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of SoftBank or Sprint; and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, that (1) one or more closing conditions to the transaction may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction or that the required approval by Sprint stockholders may not be obtained; (2) there may be a material adverse change of SoftBank or Sprint, or the respective businesses of SoftBank or Sprint may suffer as a result of uncertainty surrounding the transaction; (3) the transaction may involve unexpected costs, liabilities or delays; (4) legal proceedings may be initiated related to the transaction; and (5) other risk factors as detailed from time to time in Sprint's Annual Report on Fo

None of Sprint, SoftBank or Starburst II undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Additional Information and Where to Find It

In connection with the proposed strategic combination, Starburst II plans to file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Sprint, and that also will constitute a prospectus of Starburst II. Sprint will mail the proxy statement/prospectus to its stockholders. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. The proxy statement/prospectus, as well as other filings containing information about Sprint and Starburst II will be available, free of charge, from the SEC's web site (www.sec.gov). Sprint's SEC filings in connection with the transaction also may be obtained, free of charge, from Sprint's web site (www.sprint.com) under the tab "About Us – Investors" and then under the heading "Documents and Filings – SEC Filings," or by directing a request to Sprint, 6200 Sprint Parkway, Overland Park, Kansas 66251, Attention: Shareholder Relations or (913) 794-1091. Starburst II's SEC filings in connection with the transaction (when filed) also may be obtained, free of charge, by directing a request to SoftBank, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan; telephone: +81.3.6889.2290; e-mail: ir@softbank.co.jp

Participants in the Merger Solicitation

The respective directors, executive officers and employees of Sprint, SoftBank, Starburst II and other persons may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Sprint's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2011. Other information regarding the interests of such individuals as well as information regarding SoftBank's and Starburst II's directors and executive officers will be available in the proxy statement/prospectus when it becomes available. These documents can be obtained free of charge from the sources indicated above. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Non-GAAP Financial Measures

This presentation may contain certain "non-GAAP" financial measures. SoftBank uses certain non-GAAP performance measures and ratios in managing its business. SoftBank Non-GAAP financial information should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with generally accepted accounting principles in Japan. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

Sprint provides financial measures determined in accordance with accounting principles generally accepted in the United States (GAAP) and adjusted GAAP (non-GAAP). The non-GAAP financial measures reflect industry conventions, or standard measures of liquidity, profitability or performance commonly used by the investment community for comparability purposes. These measurements should be considered in addition to, but not as a substitute for, financial information prepared in accordance with GAAP. We have defined below each of the non-GAAP measures we use, but these measures may not be synonymous to similar measurement terms used by other companies.

Sprint provides reconciliations of these non-GAAP measures in its financial reporting. Because Sprint does not predict special items that might occur in the future, and our forecasts are developed at a level of detail different than that used to prepare GAAP-based financial measures, Sprint does not provide reconciliations to GAAP of its forward-looking financial measures.

The measures used in this presentation for Sprint include the following:

OIBDA is operating income/(loss) before depreciation and amortization. Adjusted OIBDA is OIBDA excluding severance, exit costs, and other special items. Adjusted OIBDA Margin represents Adjusted OIBDA divided by non-equipment net operating revenues for Wireless and Adjusted OIBDA Margin provide useful information to investors because they are an indicator of the strength and performance of Sprint's ongoing business operations, including Sprint's ability to fund discretionary spending such as capital expenditures, spectrum acquisitions and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under GAAP, these expenses primarily represent non-cash current period costs associated with the use of long-lived tangible and definite-lived intangible assets. Adjusted OIBDA and Adjusted OIBDA Margin are calculations commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the telecommunications industry.

Third-party Information

Certain information in this document is based upon information from various sources believed by SoftBank to be reliable. SoftBank has not independently verified any of such information and shall have no liability associated with the inaccuracy or inadequacy thereof.

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This document contains forward-looking statements relating to the proposed transaction between eAccess Ltd. ("eAccess") and SOFTBANK CORP. ("SoftBank") pursuant to a merger agreement. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing of the closing of the transaction; the ability of the parties to complete the transaction considering the various closing conditions; the expected benefits of the transaction such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of SoftBank or eAccess; and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, that (1) one or more closing conditions to the transaction may not be satisfied or waived, on a timely basis or otherwise, including that the required approval by eAccess stockholders may not be obtained; (2) there may be a material adverse change of SoftBank or eAccess, or the respective businesses of SoftBank or eAccess may suffer as a result of uncertainty surrounding the transaction; (3) the transaction may involve unexpected costs, liabilities or delays; (4) legal proceedings may be initiated related to the transaction; and (5) other risk factors included in the prospectus to be contained on Form F-4, which if filed, will be available on the SEC's web site (www.sec.gov). There can be no assurance that the merger will be completed, that it will close within the anticipated time period or that the expected benefits of the merger

SoftBank undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Registration under the U.S. Securities Act of 1933

SOFTBANK CORP. ("SoftBank") may file a registration statement on Form F-4 ("Form F-4") with the U.S. Securities and Exchange Commission ("SEC") in connection with the proposed share exchange between SoftBank and eAccess Ltd. (the "Share Exchange"). The Form F-4 for the Share Exchange, if filed, will contain a prospectus and other documents. If a Form F-4 is filed and declared effective, the prospectus contained in the Form F-4 will be mailed to U.S. shareholders of the subject company (eAccess Ltd.) prior to the shareholders' meeting at which the relevant proposed share exchange will be voted upon. The Form F-4 and prospectus, if filed, will contain important information about the subject company and SoftBank, the Share Exchange and related matters. U.S. shareholders of the subject company are urged to read the Form F-4, the prospectus and other documents that may be filed with the SEC in connection with the Share Exchange carefully before they make any decision at the shareholders' meeting with respect to the Share Exchange. Any documents filed with the SEC in connection with the proposed Share Exchange will be made available when filed, free of charge, on the SEC's web site at www.sec.gov. In addition, the documents filed with the SEC in connection with the share exchange will be made available to shareholders upon request, free of charge, by calling, writing or e-mailing Softbank at: SOFTBANK, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan; telephone: +81.3.6889.2290; e-mail: ir@softbank.co.jp

Non-GAAP Financial Measures

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