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**Earnings Results for  
the Six-month Period  
Ended September 30, 2014**

**Data Sheet**

**November 4, 2014  
SoftBank Corp.**

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# Accounting - 1 Consolidated Results Summary

Unaudited

Consolidated results (Millions of yen)	FY2013						FY2014					
	Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
Net sales	881,069	1,717,543	2,598,612	1,963,091	2,104,948	6,666,651	1,992,216	2,112,148	4,104,364			
EBITDA (*)	354,272	483,827	838,099	477,961	462,432	1,778,492	592,058	530,509	1,122,567			
EBITDA margin (*)	40.2%	28.2%	32.3%	24.3%	22.0%	26.7%	29.7%	25.1%	27.4%			
Operating income	400,121	337,050	737,171	203,461	136,412	1,077,044	337,632	259,026	596,658			
Operating margin	45.4%	19.6%	28.4%	10.4%	6.5%	16.2%	16.9%	12.3%	14.5%			
Finance cost	-27,383	-78,479	-105,862	-80,770	-84,846	-271,478	-84,987	-86,262	-171,249			
Equity in income (loss) of associates	-1,083	-2,697	-3,780	23,742	54,440	74,402	-63,425	44,129	-19,296			
Income before income tax	360,112	268,256	628,368	186,177	109,504	924,049	199,471	796,310	995,781			
Net income	269,652	175,860	445,512	93,754	38,985	578,251	111,308	497,133	608,441			
Net margin	30.6%	10.2%	17.1%	4.8%	1.9%	8.7%	5.6%	23.5%	14.8%			
Net income attributable to owners of the parent	244,377	165,790	410,167	89,664	20,419	520,250	77,574	483,136	560,710			
Net income attributable to owners of the parent ratio	27.7%	9.7%	15.8%	4.6%	1.0%	7.8%	3.9%	22.9%	13.7%			
Total assets						16,690,127			18,504,445			
Equity attributable to owners of the parent						1,930,441			2,558,277			
Equity attributable to owners of the parent ratio (*)						11.6%			13.8%			
Cash flows from operating activities	2,243	448,986	451,229	46,428	362,588	860,245	104,784	577,564	682,348			
Cash flows from investing activities	-246,062	-1,855,990	-2,102,052	-274,449	-341,687	-2,718,188	-377,737	-359,247	-736,984			
Cash flows from financing activities	874,132	1,536,149	2,410,281	37,041	-87,947	2,359,375	219,309	291,167	510,476			
Depreciation and amortization	103,299	246,640	349,939	274,047	275,918	899,904	255,001	261,182	516,183			
Capital expenditure (acceptance basis)	180,712	352,320	533,032	404,569	307,649	1,245,250	296,011	307,747	603,758			

Retrospective adjustments are made for the figures in FY2013 in accordance with the adoption of IFRIC 21 "Levies."

\*EBITDA = net sales - cost of sales - selling, general and administrative expenses + depreciation and amortization

\*EBITDA margin = EBITDA / net sales

\*Equity attributable to owners of the parent ratio = equity attributable to owners of the parent / total assets

# Accounting - 2 Net Sales, EBITDA, Segment Income

Unaudited

Net sales (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		881,069	1,717,543	2,598,612	1,963,091	2,104,948	6,666,651	1,992,216	2,112,148	4,104,364			
Mobile Communications		661,918	724,609	1,386,527	817,301	961,690	3,165,518	882,901	1,010,500	1,893,401			
Sprint (*)			760,941	760,941	923,498	916,592	2,601,031	897,737	885,699	1,783,436			
Fixed-line Telecommunications		133,406	136,963	270,369	137,056	140,665	548,090	131,836	132,467	264,303			
Internet		96,198	100,092	196,290	101,686	101,893	399,869	96,858	101,447	198,305			
Others		30,575	34,198	64,773	28,620	31,060	124,453	26,132	29,290	55,422			
Reconciliations		-41,028	-39,260	-80,288	-45,070	-46,952	-172,310	-43,248	-47,255	-90,503			

EBITDA (*) (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		354,272	483,827	838,099	477,961	462,432	1,778,492	592,058	530,509	1,122,567			
Mobile Communications		264,226	267,826	532,052	264,975	203,802	1,000,829	314,490	300,724	615,214			
Sprint (*)			115,671	115,671	120,429	176,242	412,342	190,326	147,784	338,110			
Fixed-line Telecommunications		43,444	46,526	89,970	44,527	35,882	170,379	40,656	41,617	82,273			
Internet		49,983	51,323	101,306	52,311	50,701	204,318	49,026	48,195	97,221			
Others		2,938	6,493	9,431	1,875	2,286	13,592	3,111	-2,422	689			
Reconciliations		-6,319	-4,012	-10,331	-6,156	-6,481	-22,968	-5,551	-5,389	-10,940			

Segment income (*) (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		250,973	237,187	488,160	203,914	186,514	878,588	337,057	269,327	606,384			
Mobile Communications		180,859	175,598	356,457	164,770	84,618	605,845	207,890	193,745	401,635			
Sprint (*)			-18,520	-18,520	-31,982	44,383	-6,119	61,705	15,021	76,726			
Fixed-line Telecommunications		28,635	31,608	60,243	29,125	18,934	108,302	26,717	26,629	53,346			
Internet		46,762	48,105	94,867	48,611	45,471	188,949	45,483	44,042	89,525			
Others		1,351	4,744	6,095	-67	13	6,041	1,178	-4,432	-3,254			
Reconciliations		-6,634	-4,348	-10,982	-6,543	-6,905	-24,430	-5,916	-5,678	-11,594			

Retrospective adjustments are made for the figures in FY2013 in accordance with the adoption of IFRIC 21 "Levies."

\*EBITDA of each segment = segment income + depreciation and amortization

\*Segment income = (net sales – cost of sales – selling, general and administrative expenses) in each segment

\*The Sprint segment includes the results of operations of Sprint since July 11, 2013.

## Accounting - 3 EBITDA Margin, Segment Income Margin

Unaudited

EBITDA margin (*)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		40.2%	28.2%	32.3%	24.3%	22.0%	26.7%	29.7%	25.1%	27.4%			
Mobile Communications		39.9%	37.0%	38.4%	32.4%	21.2%	31.6%	35.6%	29.8%	32.5%			
Sprint (*)			15.2%	15.2%	13.0%	19.2%	15.9%	21.2%	16.7%	19.0%			
Fixed-line Telecommunications		32.6%	34.0%	33.3%	32.5%	25.5%	31.1%	30.8%	31.4%	31.1%			
Internet		52.0%	51.3%	51.6%	51.4%	49.8%	51.1%	50.6%	47.5%	49.0%			
Others		9.6%	19.0%	14.6%	6.6%	7.4%	10.9%	11.9%	-	1.2%			

Segment income margin		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		28.5%	13.8%	18.8%	10.4%	8.9%	13.2%	16.9%	12.8%	14.8%			
Mobile Communications		27.3%	24.2%	25.7%	20.2%	8.8%	19.1%	23.5%	19.2%	21.2%			
Sprint (*)			-	-	-	4.8%	-	6.9%	1.7%	4.3%			
Fixed-line Telecommunications		21.5%	23.1%	22.3%	21.3%	13.5%	19.8%	20.3%	20.1%	20.2%			
Internet		48.6%	48.1%	48.3%	47.8%	44.6%	47.3%	47.0%	43.4%	45.1%			
Others		4.4%	13.9%	9.4%	-	0.0%	4.9%	4.5%	-	-			

Retrospective adjustments are made for the figures in FY2013 in accordance with the adoption of IFRIC 21 "Levies."

\*EBITDA margin = EBITDA / net sales

\*The Sprint segment includes the results of operations of Sprint since July 11, 2013.

## Accounting - 4 Finance Cost, Other Non-operating Income and Loss

Unaudited

Finance cost (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
Finance cost		-27,383	-78,479	-105,862	-80,770	-84,846	-271,478	-84,987	-86,262	-171,249			
Interest expense		-27,383	-78,479	-105,862	-80,770	-84,846	-271,478	-84,987	-86,262	-171,249			

Other non-operating income and loss (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
Other non-operating income and loss		-11,547	11,840	293	38,691	1,464	40,448	8,715	-18,322	-9,607			
Interest income		17,336	1,948	19,284	760	971	21,015	989	1,038	2,027			
Derivative gain (loss)		-29,439	3,615	-25,824	10,767	-4,531	-19,588	-1,542	141	-1,401			
Gain and loss on sales of securities		5,801	5,566	11,367	198	760	12,325	492	-3,712	-3,220			
Impairment loss on equity method associates		-	-	-	-	-	-	-	-19,393	-19,393			
Gain from remeasurement relating to applying equity method		-	-	-	-	-	-	6,249	-	6,249			
Other		-5,245	711	-4,534	26,966	4,264	26,696	2,527	3,604	6,131			

# Accounting - 5 Capital Expenditure, Depreciation and Amortization

Unaudited

Capital expenditure (acceptance basis) (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		180,712	352,320	533,032	404,569	307,649	1,245,250	296,011	307,747	603,758			
Mobile Communications		163,581	164,563	328,144	170,469	180,347	678,960	123,186	121,794	244,980			
Rental handsets for corporate customers (*)		6,027	7,608	13,635	7,424	12,533	33,592	8,130	10,864	18,994			
Sprint (*)			163,574	163,574	208,733	91,969	464,276	148,793	162,025	310,818			
Fixed-line Telecommunications		9,903	16,743	26,646	13,091	20,731	60,468	9,946	14,447	24,393			
Internet		4,393	2,746	7,139	9,194	9,706	26,039	8,534	5,035	13,569			
Others		2,835	4,694	7,529	3,082	4,896	15,507	5,552	4,446	9,998			

Depreciation and amortization (Millions of yen)		FY2013						FY2014					
		Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1	Q3	Q4	Full year
<b>Consolidated</b>		103,299	246,640	349,939	274,047	275,918	899,904	255,001	261,182	516,183			
Mobile Communications		83,367	92,228	175,595	100,205	119,184	394,984	106,600	106,979	213,579			
Sprint (*)			134,191	134,191	152,411	131,859	418,461	128,621	132,763	261,384			
Fixed-line Telecommunications		14,809	14,918	29,727	15,402	16,948	62,077	13,939	14,988	28,927			
Internet		3,221	3,218	6,439	3,700	5,230	15,369	3,543	4,153	7,696			
Others		1,902	2,085	3,987	2,329	2,697	9,013	2,298	2,299	4,597			

\*Rental handsets for corporate customers acquired by SoftBank Telecom.

\*The Sprint segment includes the results of operations of Sprint since July 11, 2013.

## Accounting - 6 Consolidated B/S Assets

(Millions of yen)	Mar. 2014	Sep. 2014	Change	Outline
<b>Current assets</b>	4,330,974	4,944,231	613,257	
Cash and cash equivalents	1,963,490	2,449,612	486,122	
<i>Sprint</i>	511,562	452,604	-58,958	
Trade and other receivables	1,669,545	1,689,260	19,715	
<i>Sprint</i>	370,564	422,433	51,869	
Other financial assets	164,727	187,964	23,237	
Inventories	251,677	342,430	90,753	Brightstar (+54,678) (*)
Other current assets	281,535	274,965	-6,570	
<b>Non-current assets</b>	12,359,153	13,560,214	1,201,061	
Property, plant and equipment	3,586,327	3,831,945	245,618	
<i>Sprint</i>	1,472,679	1,693,131	220,452	Increased mainly due to the acquisitions of telecom equipment for the network enhancement, and the yen depreciating against the U.S. dollar.
Buildings and structures	258,637	260,232	1,595	
Telecommunications equipment	2,827,064	2,959,612	132,548	
Land	92,545	93,724	1,179	
Construction in progress	266,136	357,062	90,926	
Other	141,945	161,315	19,370	
Goodwill	1,539,607	1,559,911	20,304	
<i>Sprint</i>	286,258	302,409	16,151	
Intangible assets	6,177,701	6,414,190	236,489	
<i>Sprint</i>	5,303,382	5,534,115	230,733	
FCC licenses	3,709,526	3,925,399	215,873	
<i>Sprint</i>	3,709,526	3,925,399	215,873	Increased mainly due to the yen depreciating against the U.S. dollar.
Customer relationships	677,494	616,832	-60,662	Decreased due to regular amortization.
<i>Sprint</i>	579,885	531,103	-48,782	
Trademarks	675,450	716,492	41,042	
<i>Sprint</i>	663,150	704,376	41,226	
Software	647,386	706,115	58,729	
Game titles	166,522	139,473	-27,049	Decreased due to regular amortization in Supercell (-14,083) and GungHo (-12,966).
Favorable lease contracts	140,217	140,913	696	
Others	161,106	168,966	7,860	
Investments accounted for using the equity method	304,318	887,272	582,954	Increased mainly due to dilution gain from changes in equity interest in relation to Alibaba.
Other financial assets	401,693	515,856	114,163	
Deferred tax assets	182,246	170,957	-11,289	
Other non-current assets	167,261	180,083	12,822	
<b>Total assets</b>	<b>16,690,127</b>	<b>18,504,445</b>	<b>1,814,318</b>	

Sprint: Sprint Corporation, Brightstar: Brightstar Corp., Supercell: Supercell Oy, GungHo: GungHo Online Entertainment, Alibaba: Alibaba Group Holding Limited

Retrospective adjustments are made for the figures in FY2013 in accordance with the adoption of IFRIC 21 "Levies."

\*Excluding the earnings of the commerce and service business.

\*Exchange rate: USD 1 = JPY 102.92 as of Mar. 2014, USD 1 = JPY 109.45 as of Sep. 2014.

## Accounting - 7 Consolidated B/S Liabilities and Equity

(Millions of yen)	Mar. 2014	Sep. 2014	Change	Outline
<b>Current liabilities</b>	<b>3,767,196</b>	<b>4,077,850</b>	<b>310,654</b>	
Interest-bearing debt	1,147,899	1,452,103	304,204	Increased due to the reclassification from non-current liabilities of the preferred (restricted voting) securities issued by SFJ Capital Limited (+200,000). Increase in lease obligations (+106,547) mainly due to the reclassification from non-current liabilities of the lease obligations relating to the FUKUOKA YAHUOKU! DOME.
<i>Sprint</i>	101,977	88,454	-13,523	
Trade and other payables	1,705,956	1,789,367	83,411	
Other financial liabilities	5,847	10,557	4,710	
Income taxes payables	246,013	183,173	-62,840	BBM: Mar. 2014 (114,363) > Sep. 2014 (66,383) SBM: Mar. 2014 (30,421) > Sep. 2014 (36,621) Yahoo Japan: Mar. 2014 (40,455) > Sep. 2014 (30,816) SBTM: Mar. 2014 (18,628) > Sep. 2014 (14,575) GungHo: Mar. 2014 (8,856) > Sep. 2014 (10,270)
Provisions	93,115	65,488	-27,627	
Other current liabilities	568,366	577,162	8,796	
<b>Non-current liabilities</b>	<b>10,092,549</b>	<b>10,901,530</b>	<b>808,981</b>	
Interest-bearing debt	8,022,154	8,530,874	508,720	Issuance of JPY 300,000 million of 45th series Unsecured Straight Bond (+296,445) and JPY 400,000 million of 46th series Unsecured Straight Bond (+394,959) by SB. Reclassification into current liabilities of 32nd series Unsecured Straight Bond (-24,973). Reclassification of the preferred (restricted voting) securities issued by SFJ Capital Limited into current liabilities.
<i>Sprint</i>	3,257,182	3,428,645	171,463	Increase in the corporate bonds due the yen depreciating against the U.S. dollar (+185,212).
Other financial liabilities	41,151	35,602	-5,549	
Defined benefit liabilities	77,041	79,210	2,169	
Provisions	136,920	135,983	-937	
Deferred tax liabilities	1,533,021	1,820,267	287,246	Increased mainly due to recognition of the deferred tax for the difference between the carrying amount of Alibaba on a consolidated basis, which increased due to the recording of dilution gain from changes in equity interest, and its carrying amount on a tax basis.
Other non-current liabilities	282,262	299,594	17,332	
<b>Total liabilities</b>	<b>13,859,745</b>	<b>14,979,380</b>	<b>1,119,635</b>	
<b>Equity</b>	<b>2,830,382</b>	<b>3,525,065</b>	<b>694,683</b>	
Equity attributable to owners of the parent	1,930,441	2,558,277	627,836	
Common stock	238,772	238,772	-	
Capital surplus	405,045	374,048	-30,997	
Retained earnings	1,168,266	1,704,268	536,002	Net income attributable to owners of the parent (+560,710).
Treasury stock	-51,492	-49,643	1,849	
Accumulated other comprehensive income	169,850	290,832	120,982	
Available-for-sale financial assets	14,122	10,161	-3,961	
Cash flow hedges	-19,942	-16,051	3,891	
Exchange differences on translating foreign operations	175,670	296,722	121,052	Increased mainly due to the yen depreciating against the U.S. dollar.
Non-controlling interests	899,941	966,788	66,847	

Sprint: Sprint Corporation, BBM: BB Mobile, SBM: SoftBank Mobile, SBTM: SoftBank Telecom, GungHo: GungHo Online Entertainment, SB: SoftBank, Alibaba: Alibaba Group Holding Limited

Retrospective adjustments are made for the figures in FY2013 in accordance with the adoption of IFRIC 21 "Levies."

\*Exchange rate: USD 1 = JPY 102.92 as of Mar. 2014, USD 1 = JPY 109.45 as of Sep. 2014.



## Accounting - 8 Sprint US-GAAP Bridge to SoftBank IFRSs

Income Statement (Apr. 1, 2014 - Sep. 30, 2014)

(Millions of USD)

Sprint Corporation	US-GAAP	Re-classification	Difference of recognition and measurement				IFRSs		SoftBank
		(1)	(2)	(3)	(4)	(5)	(Millions of USD)	(Millions of yen)	
			Workforce reduction cost	Liability to pay levies	Network restructuring cost	Other			
<b>Net operating revenues</b>	17,277						17,277	1,783,436	<b>Net sales</b>
<b>Net operating expenses</b>									<b>Cost of sales</b>
Cost of services and products	-9,479	-2,298		75	3	-1	-11,700	-1,208,115	Selling, general, and administrative expenses
Selling, general and administrative	-4,585	-233		6		-17	-4,829	-498,595	
Depreciation and amortization	-2,575	2,576				-1			
Other, net	-311	1	105			87	748	76,726	<b>Segment income</b>
<b>Operating income</b>	327	46	105	81	90	-18	-117	-12,131	Other operating loss
Interest expense	-1,022	-46				-2	631	64,595	<b>Operating income</b>
Other, net	9					0	-1,073	-110,769	Finance cost
<b>Income before income taxes</b>	-686		105	81	88	-21	9	906	Other non-operating income
<b>Income tax benefit</b>	-56					5	-433	-45,268	<b>Income before income tax</b>
<b>Net income</b>	-742		105	81	88	-16	-51	-5,346	Income taxes
							-484	-50,614	<b>Net income</b>

\* Average rate for the quarter is used for conversion of the U.S. dollars into yen (Apr. to Jun., 2014 USD 1 = JPY 102.14, Jul. to Sep., USD 1 = JPY 104.35).

(1) Mainly reclassification of depreciation and amortization to cost of sales and SGA.

Interest from asset retirement obligations (USD 32 million) is recorded as operating cost under US-GAAP and finance cost under IFRSs.

(2) Under US-GAAP, the cost is recognized when the possibility of workforce reduction is probable. Under IFRSs, the cost is recognized when the workforce reduction plan is announced to those affected. Portion of the cost recognized during this quarter under US-GAAP did not meet the recognition requirement under IFRSs.

(3) Difference in recognition timing of liabilities / expenses related to levies (mainly property tax). Under IFRSs, liabilities / expenses are recognized when the payment obligation to the government occurs.

(4) Under US-GAAP, provision for network infrastructure restructuring (IDEN, Clearwire, etc.) is recognized when the payment obligation is probable.

Under IFRSs, the provision is booked when detailed formal plan is publicly announced (provision was booked at the timing of acquisition).

Balance Sheets (As of Sep. 30, 2014)

(Millions of USD)

Sprint Corporation	US-GAAP	Re-classification	Difference of recognition and measurement				(6) Adjustment on goodwill	IFRSs		SoftBank
		(1)	(2)	(3)	(4)	(5)		(Millions of USD)	(Millions of yen)	
			Workforce reduction cost	Network restructuring cost	Liability to pay levies	Other				
<b>Assets</b>									<b>Assets</b>	
Current assets	11,270	-90				4		11,184	1,224,146	
Goodwill	6,343			340	77		-3,997	2,763	302,409	
Other non-current assets	67,097	-132				-20		66,945	7,327,085	
<b>Total assets</b>	84,710	-222		340	77	-16	-3,997	80,892	8,853,640	
<b>Liabilities and shareholders' equity</b>									<b>Liabilities and equity</b>	
Current liabilities	10,598	107	-105	45	41	0		10,686	1,169,625	
Non-current liabilities	49,449	-329		79		-5		49,194	5,384,268	
<b>Total liabilities</b>	60,047	-222	-105	124	41	-5		59,880	6,553,893	
<b>Shareholders' equity</b>	24,663		105	216	36	-11	-3,997	21,012	2,299,747	
<b>Total liabilities and shareholders' equity</b>	84,710	-222	0	340	77	-16	-3,997	80,892	8,853,640	

\* September month end rate is used for conversion of the U.S. dollars into yen (USD 1 = JPY 109.45).

(1) i. Bond issuance related cost are capitalized under US-GAAP, while such costs are deducted from liabilities under IFRSs.

ii. Deferred tax assets recorded as current assets under US-GAAP, is offset with non-current deferred tax liabilities under IFRSs.

iii. Uncertain tax position presented as non-current liabilities under US-GAAP is presented as current liabilities under IFRSs.

(2) Under US-GAAP, the cost is recognized when the possibility of workforce reduction is probable. Under IFRSs, the cost is recognized when the workforce reduction plan is announced to those affected. Portion of the cost recognized during this quarter under US-GAAP did not meet the recognition requirement under IFRSs.

(3) Under US-GAAP, provision for network infrastructure restructuring (IDEN, Clearwire, etc) is recognized when the payment obligation is probable.

Under IFRSs, the provision is booked when detailed formal plan is publicly announced, (provision was booked at the timing of acquisition).

(4) Difference in recognition timing of liabilities / expenses related to levies (mainly property tax). Under IFRSs, liabilities / expenses are recognized when the payment obligation to the government occurs.

(6) Goodwill adjustments are as follows.

i. In relation to the acquisition of Sprint, SoftBank entered into a foreign currency forward contract, out of which USD 17.0 billion was accounted for under hedge accounting.

The fair value on the acquisition date of this hedging instrument (USD 3,081 million) is deducted from goodwill (basis adjustment).

ii. Elimination of goodwill relating to non-controlling interest of Sprint.

# Finance - Interest-bearing Debt, Cash Position, Financial Indicators

Unaudited

Interest-bearing debt (Millions of yen)		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Interest-bearing debt		4,617,693	8,840,164	9,220,097	/	9,170,054	9,386,533	9,982,976	/		
Corporate bonds		1,746,260	4,747,874	4,991,039		4,914,373	5,084,494	5,746,682			
Long-term borrowings		503,578	2,110,735	2,214,091		2,243,855	2,230,500	2,136,756			
Short-term borrowings		1,185,656	707,106	701,130		664,095	708,091	699,382			
Lease obligations		826,872	913,372	970,854		995,210	1,029,609	1,059,662			
Installment payables		157,437	162,765	144,249		153,363	134,260	140,494			
Preferred securities		197,890	198,312	198,734		199,156	199,578	200,000			

Interest-bearing debt and net interest-bearing debt (Millions of yen)		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Interest-bearing debt		4,617,693	8,840,164	9,220,097	/	9,170,054	9,386,533	9,982,976	/		
Cash position (*)		2,094,214	2,681,664	2,231,417		2,110,768	2,071,042	2,619,070			
Net interest-bearing debt (*)		2,523,479	6,158,500	6,988,680		7,059,286	7,315,492	7,363,906			

Cash position (Millions of yen)		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cash position		2,094,214	2,681,664	2,231,417	/	2,110,768	2,071,042	2,619,070	/		
Unused portion of credit line facility (*)		-	-	-		100,000	100,000	178,500			
Cash position + unused portion of credit line facility		2,094,214	2,681,664	2,231,417		2,210,768	2,171,042	2,797,570			

Interest coverage ratio (*) (Times)		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Interest coverage ratio		12.9	6.2	5.9	5.5	6.6	7.0	6.1			

Debt / equity ratio (Times)		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Debt / equity ratio		2.4	5.1	4.7	/	4.8	4.8	3.9	/		
Net debt / equity ratio		1.3	3.5	3.5		3.7	3.8	2.9			

Interest-bearing debt / EBITDA ratio (*) (Times)		FY2013					FY2014				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Interest-bearing debt / EBITDA ratio		3.3	4.5	4.7	/	4.7	4.0	4.4	/		
Net interest-bearing debt / EBITDA ratio		1.8	3.1	3.5		3.6	3.1	3.3			

Retrospective adjustments are made for the figures in FY2013 in accordance with the adoption of IFRIC 21 "Levies."

\*Cash position = cash and cash equivalents + short-term investments recorded as current assets (FY13/Q2 includes Sprint's restricted cash).

\*Net interest-bearing debt = interest-bearing debt - cash position

\*Unused portion of credit line facility = credit line facility size - credit line borrowings

\*Interest coverage ratio = EBITDA / finance cost (interest expense)

\*Debt / equity ratio = interest-bearing debt / equity attributable to owners of the parent

\*EBITDA = net sales - cost of sales - selling, general and administrative expenses + depreciation and amortization

\*Interest-bearing debt / EBITDA ratio is annualized cumulative EBITDA of each quarter-end.

EBITDA of FY13/Q2 is the sum of annualized cumulative EBITDA of segments other than Sprint and Sprint's FY2013 annual EBITDA forecast (average).

EBITDA of FY13/Q3 is the sum of annualized cumulative EBITDA of segments other than Sprint and Sprint's FY2013 annual EBITDA.

EBITDA of FY13/Q4 is calculated by adding the annualized Sprint segment's EBITDA (aggregated amount from July 11, 2013 to March 31, 2014) to the remaining segments' EBITDA.

## Operation - 1 Mobile Communications - 1

Cumulative subscribers (*) (Thousands)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
SoftBank Mobile	33,290	34,068	34,760	/	35,925	36,482	37,047	/		
Ymobile (*)	9,542	9,725	9,899		10,011	10,002	10,066			
PHS	5,199	5,310	5,403		5,546	5,516	5,470			

Net additions (SoftBank Mobile) (*) (Thousands)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Total	810	778	692	1,165	3,445	557	565			
Postpaid	818	790	716	1,202	3,526	591	594			
Prepaid	-8	-12	-24	-36	-81	-34	-29			

Handsets shipped (SoftBank Mobile) (*) (Thousands)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Total	2,575	2,734	3,347	3,377	12,033	1,769	2,978			

Units sold (SoftBank Mobile) (*) (Thousands)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Total	3,023	3,150	3,713	4,289	14,175	2,533	3,428			
New subscriptions	1,790	1,904	2,015	2,921	8,629	1,761	1,968			
Handset upgrades	1,233	1,246	1,698	1,368	5,546	772	1,460			

\*The number of cumulative subscribers and net additions include prepaid mobile phones and communication module service subscribers.

\*eAccess changed its company name to Ymobile on July 1, 2014. Preceding this, eAccess merged with WILLCOM on June 1, 2014.

The number of subscribers for the services provided by Ymobile under the "Y!mobile" (formerly "EMOBILE" or "WILLCOM") brand utilizing the communication network of SoftBank Mobile is not included.

\*Handsets shipped: the number of handsets shipped (sold) to dealers.

Includes the number of handsets sold to customers at stores operated by SoftBank Mobile and the SoftBank ONLINE SHOP.

\*Units sold: the total number of new subscriptions and handset upgrades.

## Operation - 1 Mobile Communications - 2

Operational data (SoftBank Mobile) (Yen)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
ARPU	4,460	4,520	4,490	4,340	4,450	4,280	4,260			
Monthly Discounts	860	840	830	830	840	830	800			
Churn rate	0.99%	1.12%	1.28%	1.66%	1.27%	1.11%	1.27%			
Postpaid	0.94%	1.06%	1.24%	1.63%	1.22%	1.07%	1.23%			
Upgrade rate	1.25%	1.23%	1.64%	1.30%	1.36%	0.71%	1.32%			

\*ARPU (Average Revenue Per User per month) (rounded to the nearest JPY10) □

\*ARPU = (data-related revenue + basic monthly charge, voice-related revenues, etc.) / number of active subscribers

Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2)

Data-related revenue: packet communication and flat-rate charges, basic monthly Internet connection charges, content-related revenues, etc. □

Basic monthly charge and voice-related revenues: basic monthly usage charges, voice call charges, revenues from incoming calls, device warrantee services, advertising, etc.

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

(Calculation of ARPU excludes revenues and subscribers related to communication modules.)

\*ARPU in the fourth quarter of every fiscal year includes impact from revision of interconnection charges

\*Churn rate = number of churn / number of active subscribers (rounded to the nearest 0.01%)

Number of churn: total number of subscribers that churned during the relevant period

Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2)

\*Upgrade rate = number of upgrades / number of active subscribers (rounded to the nearest 0.01%)

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

Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2) □

## Operation - 2 Sprint

Cumulative subscribers (*)  (Thousands)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
	Three-month Period Ended Jun 30, 2013	Three-month Period Ended Sep 30, 2013	Three-month Period Ended Dec 31, 2013	Three-month Period Ended Mar 31, 2014	Fiscal Year Ended March 31, 2014	Three-month Period Ended Jun 30, 2014	Three-month Period Ended Sep 30, 2014	Three-month Period Ended Dec 31, 2014	Three-month Period Ended Mar 31, 2015	Fiscal Year Ended March 31, 2015
Total	53,588	54,877	55,354		54,887	54,553	55,037			
Sprint platform	53,376	53,252	53,934		53,551	53,331	53,921			
Postpaid	30,451	30,091	30,149		29,918	29,737	29,465			
Prepaid	15,215	15,299	15,621		15,257	14,715	14,750			
Wholesale & affiliate	7,710	7,862	8,164		8,376	8,879	9,706			
U.S. Cellular and Clearwire (*)	212	1,625	1,420		1,336	1,222	1,116			

Net additions (Sprint platform) (*)  (Thousands)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
	Three-month Period Ended Jun 30, 2013	Three-month Period Ended Sep 30, 2013	Three-month Period Ended Dec 31, 2013	Three-month Period Ended Mar 31, 2014	Fiscal Year Ended March 31, 2014	Three-month Period Ended Jun 30, 2014	Three-month Period Ended Sep 30, 2014	Three-month Period Ended Dec 31, 2014	Three-month Period Ended Mar 31, 2015	Fiscal Year Ended March 31, 2015
Total	-520	-95	682	-383		-220	590			
Postpaid	194	-360	58	-231		-181	-272			
Prepaid	-486	84	322	-364		-542	35			
Wholesale & affiliate	-228	181	302	212		503	827			

ARPU (Sprint platform) (*)  (USD / month)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
	Three-month Period Ended Jun 30, 2013	Three-month Period Ended Sep 30, 2013	Three-month Period Ended Dec 31, 2013	Three-month Period Ended Mar 31, 2014	Fiscal Year Ended March 31, 2014	Three-month Period Ended Jun 30, 2014	Three-month Period Ended Sep 30, 2014	Three-month Period Ended Dec 31, 2014	Three-month Period Ended Mar 31, 2015	Fiscal Year Ended March 31, 2015
Postpaid	64.20	64.28	64.11	63.52		62.07	60.58			
Prepaid	26.96	25.33	26.78	26.45		27.38	27.19			

Churn rate (Sprint platform) (*)  (% / month)	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
	Three-month Period Ended Jun 30, 2013	Three-month Period Ended Sep 30, 2013	Three-month Period Ended Dec 31, 2013	Three-month Period Ended Mar 31, 2014	Fiscal Year Ended March 31, 2014	Three-month Period Ended Jun 30, 2014	Three-month Period Ended Sep 30, 2014	Three-month Period Ended Dec 31, 2014	Three-month Period Ended Mar 31, 2015	Fiscal Year Ended March 31, 2015
Postpaid	1.83%	1.99%	2.07%	2.11%		2.05%	2.18%			
Prepaid	5.22%	3.57%	3.01%	4.33%		4.44%	3.76%			

\*Cumulative subscribers and net additions include the number of communication module service subscribers.

\*Sprint acquired 411,000 subscribers (352,000 postpaid subscribers and 59,000 prepaid subscribers) through the acquisition of assets from U.S. Cellular following its acquisition of U.S. Cellular when the transaction closed on May 17, 2013. Sprint also acquired 1,602,000 subscribers (788,000 postpaid subscribers, 721,000 prepaid subscribers, and 93,000 wholesale subscribers), following its acquisition of Clearwire when the transaction closed on July 9, 2013, and transferred 29,000 Sprint wholesale subscribers relating to a Clearwire MVNO arrangement that were originally recognized on "Sprint platform," to "U.S. Cellular and Clearwire."

\*ARPU: Average Revenue Per User per month (rounded to the nearest USD.01)

ARPU = service revenue / number of active subscribers

Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2)

\*Churn rate = number of deactivations / number of active subscribers (rounded to the nearest 0.01%)

Deactivations: the total number of subscribers that churned during the relevant period. The number of deactivations excludes the number of subscribers who switch between prepaid and postpaid.

Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2)

## Operation - 3 Fixed-line Telecommunications

Broadband service	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Yahoo! BB ADSL cumulative subscribers (thousands) (*)	2,080	1,997	1,921		1,846	1,772	1,720			
Yahoo! BB hikari with FLET'S cumulative subscribers (thousands) (*)	2,203	2,290	2,378		2,504	2,586	2,638			

\* Yahoo! BB ADSL cumulative subscribers: number of subscribers for which connection construction for ADSL line at central offices of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ("NTT East") or NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION ("NTT West") is complete (including suspending plans).

\* Yahoo! BB hikari with FLET'S: a broadband connection service that combines the Yahoo! BB the Internet connection service and the FLET'S Hikari fiber-optic connection provided by NTT East and NTT West. FLET'S and FLET'S Hikari are registered trademarks of NTT East and NTT West.

\* Yahoo! BB hikari with FLET'S number of cumulative subscribers: number of users for which connection construction for FLET'S Hikari line at central offices of NTT East or NTT West is complete and who are provided with services.

Fixed-line service	FY2013					FY2014				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cumulative number of OTOKU Line lines (thousands)	1,703	1,711	1,707		1,710	1,704	1,710			

## Reference - 1 Main Financing Activities in FY 2014/Q2

### <Procurement>

		Amount	Date
Bond	45th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	JPY 300.0bn	May 2014
	46th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	JPY 400.0bn	Sep. 2014
Borrowings	Renewal of credit line facility	JPY 178.5bn (no outstanding borrowings as of Sep. 2014)	Aug. 2014

### <Others>

Date	Content
Aug. 2014	Additional purchase of Brightstar Global Group Inc. shares (approx. USD 298mil)
Oct. 2014	Investing in Legendary Pictures, LLC (USD 250mil)
Oct. 2014	Consolidation of DramaFever Corp.
Oct. 2014	Agreement to invest in PT Tokopedia
Oct. 2014	Agreement to invest in Snapdeal (USD 627mil)
Oct. 2014	Agreement to invest in ANI Technologies Pvt. Ltd.

## Reference - 2 Corporate Bonds and Commercial Paper Details (consolidated)

(Millions of yen ; unless otherwise stated)

Commercial paper, Bonds	Maturity date	Interest rate (%, year)	Mar. 14 Amount of issue	Sep. 14 Amount of issue	Sep. 14 Balance
<b>SoftBank</b>					
Commercial paper	—	—	32,000	32,000	32,000
37th series Unsecured Straight Bond	Jun. 10, 2014	0.650	30,000	—	—
26th series Unsecured Straight Bond	Jun. 19, 2014	4.360	14,900	—	—
30th series Unsecured Straight Bond	Mar. 11, 2015	3.350	30,000	30,000	29,989
32nd series Unsecured Straight Bond	Jun. 2, 2015	1.670	25,000	25,000	24,985
34th series Unsecured Straight Bond	Jan. 25, 2016	1.100	45,000	45,000	44,950
36th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Jun. 17, 2016	1.000	100,000	100,000	99,824
42nd series Unsecured Straight Bond	Mar. 1, 2017	1.467	70,000	70,000	69,836
41st series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Mar. 10, 2017	1.470	300,000	300,000	297,250
40th series Unsecured Straight Bond	Sep. 14, 2017	0.732	10,000	10,000	9,972
39th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sep. 22, 2017	0.740	100,000	100,000	99,696
35th series Unsecured Straight Bond	Jan. 25, 2018	1.660	10,000	10,000	9,979
43rd series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Jun. 20, 2018	1.740	400,000	400,000	396,268
45th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	May 30, 2019	1.450	—	300,000	296,445
46th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sep. 12, 2019	1.260	—	400,000	394,959
44th series Unsecured Straight Bond	Nov. 27, 2020	1.689	50,000	50,000	49,801
USD-denominated Senior Notes due year 2020	Apr. 15, 2020	4.500	USD 2,485mil	USD 2,485mil	268,404
EUR-denominated Senior Notes due year 2020	Apr. 15, 2020	4.625	EUR 625mil	EUR 625mil	85,505
<b>Sub Total</b>					<b>2,209,862</b>
<b>Ymobile</b>					
USD-denominated Senior Notes due year 2018	Apr. 1, 2018	8.250	USD 420mil	USD 420mil	45,603
EUR-denominated Senior Notes due year 2018	Apr. 1, 2018	8.375	EUR 200mil	EUR 200mil	27,602
<b>Sub Total</b>					<b>73,205</b>
<b>Brightstar</b>					
Senior Notes due 2016	Dec. 1, 2016	9.500	USD 350mil	USD 350mil	38,511
Senior Notes due 2018	Aug. 1, 2018	7.250	USD 250mil	USD 250mil	26,834
<b>Sub Total</b>					<b>65,346</b>



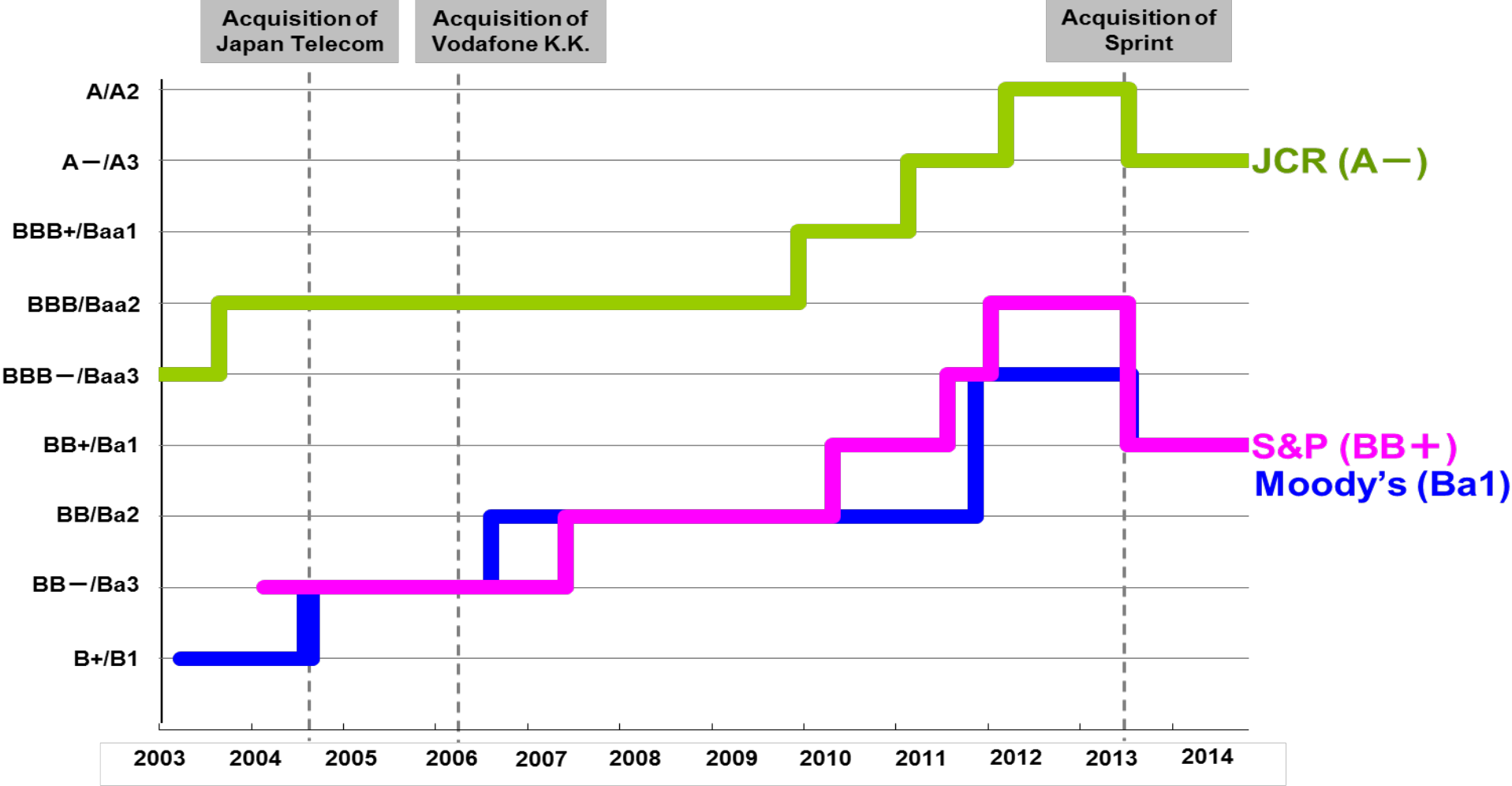
Sprint						
<b>Sprint Corporation</b>						
7.25% Notes due 2021	Sep. 15, 2021	7.250	USD 2,250mil	USD 2,250mil	242,911	
7.875% Notes due 2023	Sep. 15, 2023	7.875	USD 4,250mil	USD 4,250mil	458,665	
7.125% Notes due 2024	Jun. 15, 2024	7.125	USD 2,500mil	USD 2,500mil	269,703	
<b>Sprint Communications, Inc.</b>						
Export Development Canada Facility (Tranche 2)	Dec. 15, 2015	3.580	USD 500mil	USD 500mil	54,725	
6% Senior Notes due 2016	Dec. 1, 2016	6.000	USD 2,000mil	USD 2,000mil	227,542	
9.125% Senior Notes due 2017	Mar. 1, 2017	9.125	USD 1,000mil	USD 1,000mil	120,562	
8.375% Senior Notes due 2017	Aug. 15, 2017	8.375	USD 1,300mil	USD 1,300mil	154,668	
9% Guaranteed Notes due 2018	Nov. 15, 2018	9.000	USD 3,000mil	USD 3,000mil	372,231	
7% Guaranteed Notes due 2020	Mar. 1, 2020	7.000	USD 1,000mil	USD 1,000mil	116,842	
7% Senior Notes due 2020	Aug. 15, 2020	7.000	USD 1,500mil	USD 1,500mil	169,915	
11.5% Senior Notes due 2021	Nov. 15, 2021	11.500	USD 1,000mil	USD 1,000mil	142,501	
9.25% Debentures due 2022	Apr. 15, 2022	9.250	USD 200mil	USD 200mil	25,891	
6% Senior Notes due 2022	Nov. 15, 2022	6.000	USD 2,280mil	USD 2,280mil	246,304	
<b>Sprint Capital Corporation</b>						
6.9% Senior Notes due 2019	May 1, 2019	6.900	USD 1,729mil	USD 1,729mil	194,441	
6.875% Senior Notes due 2028	Nov. 15, 2028	6.875	USD 2,475mil	USD 2,475mil	252,155	
8.75% Senior Notes due 2032	Mar. 15, 2032	8.750	USD 2,000mil	USD 2,000mil	234,332	
<b>Clearwire Communications LLC</b>						
14.75% First-Priority Senior Secured Notes due 2016	Dec. 1, 2016	14.750	USD 300mil	USD 300mil	40,744	
8.25% Exchangeable Notes due 2040	Dec. 1, 2040	8.250	USD 629mil	USD 629mil	73,908	
<b>iPCS Inc.</b>						
Second Lien Senior Secured Floating Rate Notes due 2014	May 1, 2014	3.488	USD 181mil	—	-	
<b>Other</b>			USD 0.46mil	USD 0.25mil	28	
<b>Sub Total</b>					<b>3,398,069</b>	
Other						
					200	
<b>Total Balance</b>					<b>5,746,682</b>	

\*Unsecured straight corporate bonds issued by SoftBank (including foreign currency denominated bonds) are guaranteed by SoftBank Mobile and SoftBank Telecom.

\*eAccess changed its company name to Ymobile on July 1, 2014.

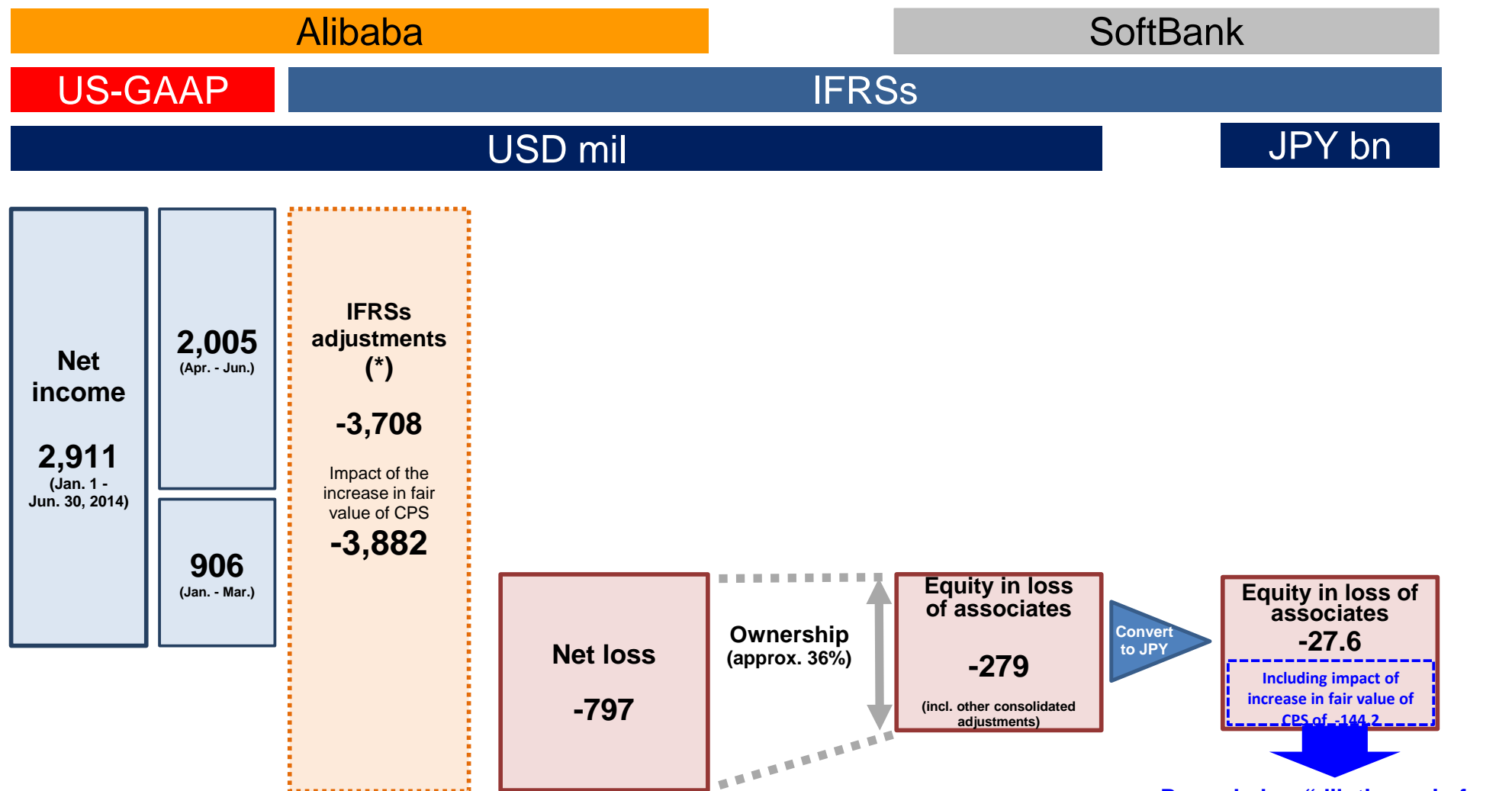
\*Corporate bonds issued by Brightstar are guaranteed by SoftBank.

# Reference - 3 Trend of Credit Rating of SoftBank



\*Calendar year

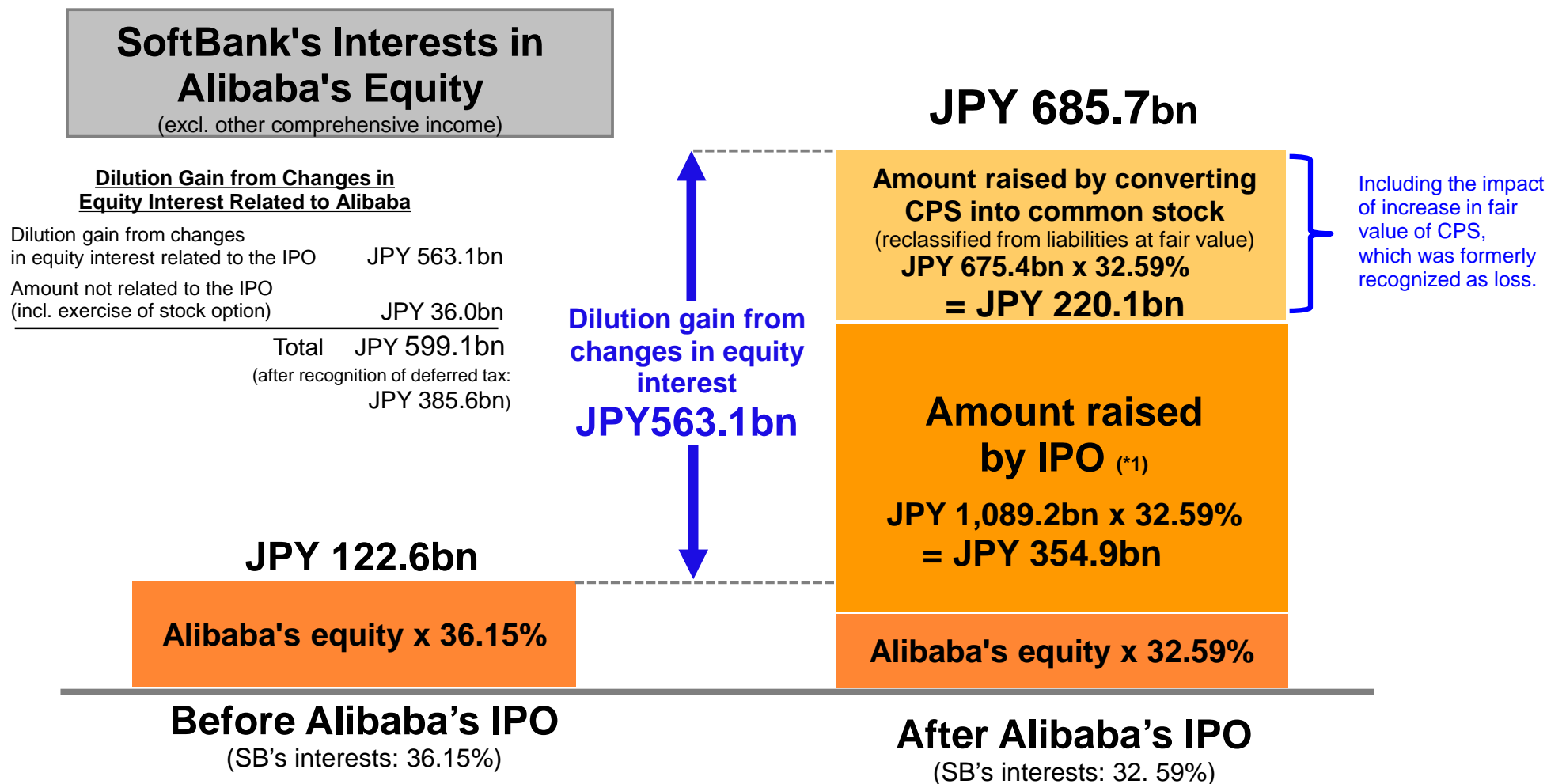
# Reference - 4 Equity in Loss of Associates Related to Alibaba



**Recorded as “dilution gain from changes in equity interest” at the time of Alibaba’s IPO (included in “JPY 220.1bn” on Ref-5)**

\*IFRSs adjustments were mainly from the change in the fair value (Jan. 1 - Sep. 19, 2014) of Convertible Preference Shares (CPS) issued by Alibaba. (US-GAAP: recorded as mezzanine equity at the amount paid / IFRSs: recorded as liability at fair value. Fluctuations in the fair value recognized as net profit or loss). When the CPS were automatically converted into common stock upon the completion of the public offering, the CPS recorded under liabilities were reclassified into equity at fair value under IFRSs.

## Reference - 5 Dilution Gain from Changes in Equity Interest at the Time of Alibaba's IPO



\*1 The amount raised by the IPO includes the additional issuance. The issuance fee of JPY 15.4bn is deducted.

\*Calculated at exchange rate as of Sep. 19, 2014, at the time of Alibaba's IPO: USD 1 = JPY108.86.