
**Earnings Results for
the Nine-month Period
Ended December 31, 2014**

Data Sheet

**February 10, 2015
SoftBank Corp.**

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Accounting - 1 Consolidated Results Summary

Unaudited

Consolidated results (Millions of yen)	FY2013						FY2014					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Net sales	881,069	1,717,543	1,963,091	4,561,703	2,104,948	6,666,651	1,992,216	2,112,148	2,326,803	6,431,167		
EBITDA (*)	354,272	483,827	477,961	1,316,060	462,432	1,778,492	592,058	530,509	487,117	1,609,684		
EBITDA margin (*)	40.2%	28.2%	24.3%	28.9%	22.0%	26.7%	29.7%	25.1%	20.9%	25.0%		
Operating income	400,121	337,050	203,461	940,632	136,412	1,077,044	337,632	259,026	191,387	788,045		
Operating margin	45.4%	19.6%	10.4%	20.6%	6.5%	16.2%	16.9%	12.3%	8.2%	12.3%		
Finance cost	-27,383	-78,479	-80,770	-186,632	-84,846	-271,478	-84,987	-86,262	-92,919	-264,168		
Equity in income (loss) of associates	-1,083	-2,697	23,742	19,962	54,440	74,402	-63,425	44,129	31,357	12,061		
Income before income tax	360,112	268,256	186,177	814,545	109,504	924,049	199,471	796,310	121,461	1,117,242		
Net income	269,652	175,860	93,754	539,266	38,985	578,251	111,308	497,133	32,283	640,724		
Net margin	30.6%	10.2%	4.8%	11.8%	1.9%	8.7%	5.6%	23.5%	1.4%	10.0%		
Net income attributable to owners of the parent	244,377	165,790	89,664	499,831	20,419	520,250	77,574	483,136	18,736	579,446		
Net income attributable to owners of the parent ratio	27.7%	9.7%	4.6%	11.0%	1.0%	7.8%	3.9%	22.9%	0.8%	9.0%		
Total assets						16,690,127					20,238,353	
Equity attributable to owners of the parent						1,930,441					2,808,952	
Equity attributable to owners of the parent ratio (*)						11.6%					13.9%	
Cash flows from operating activities	2,243	448,986	46,428	497,657	362,588	860,245	104,784	577,564	117,079	799,427		
Cash flows from investing activities	-246,062	-1,855,990	-274,449	-2,376,501	-341,687	-2,718,188	-377,737	-359,247	-622,224	-1,359,208		
Cash flows from financing activities	874,132	1,536,149	37,041	2,447,322	-87,947	2,359,375	219,309	291,167	440,527	951,003		
Depreciation and amortization	103,299	246,640	274,047	623,986	275,918	899,904	255,001	261,182	277,475	793,658		
Capital expenditure (acceptance basis)	180,712	352,320	404,569	937,601	307,649	1,245,250	296,011	307,747	376,990	980,748		

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	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		881,069	1,717,543	1,963,091	4,561,703	2,104,948	6,666,651	1,992,216	2,112,148	2,326,803	6,431,167		
Mobile Communications		661,918	724,609	817,301	2,203,828	961,690	3,165,518	882,901	1,010,500	1,194,057	3,087,458		
Sprint (*)			760,941	923,498	1,684,439	916,592	2,601,031	897,737	885,699	1,026,421	2,809,857		
Fixed-line Telecommunications		133,406	136,963	137,056	407,425	140,665	548,090	131,836	132,467	135,714	400,017		
Internet		96,198	100,092	101,686	297,976	101,893	399,869	96,858	101,447	105,407	303,712		
Others		30,575	34,198	28,620	93,393	31,060	124,453	26,132	29,290	27,923	83,345		
Reconciliations		-41,028	-39,260	-45,070	-125,358	-46,952	-172,310	-43,248	-47,255	-162,719	-253,222		

EBITDA (*) (Millions of yen)		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		354,272	483,827	477,961	1,316,060	462,432	1,778,492	592,058	530,509	487,117	1,609,684		
Mobile Communications		264,226	267,826	264,975	797,027	203,802	1,000,829	314,490	300,724	280,346	895,560		
Sprint (*)			115,671	120,429	236,100	176,242	412,342	190,326	147,784	123,456	461,566		
Fixed-line Telecommunications		43,444	46,526	44,527	134,497	35,882	170,379	40,656	41,617	42,906	125,179		
Internet		49,983	51,323	52,311	153,617	50,701	204,318	49,026	48,195	51,330	148,551		
Others		2,938	6,493	1,875	11,306	2,286	13,592	3,111	-2,422	-5,547	-4,858		
Reconciliations		-6,319	-4,012	-6,156	-16,487	-6,481	-22,968	-5,551	-5,389	-5,374	-16,314		

Segment income (*) (Millions of yen)		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		250,973	237,187	203,914	692,074	186,514	878,588	337,057	269,327	209,642	816,026		
Mobile Communications		180,859	175,598	164,770	521,227	84,618	605,845	207,890	193,745	170,148	571,783		
Sprint (*)			-18,520	-31,982	-50,502	44,383	-6,119	61,705	15,021	-21,898	54,828		
Fixed-line Telecommunications		28,635	31,608	29,125	89,368	18,934	108,302	26,717	26,629	27,975	81,321		
Internet		46,762	48,105	48,611	143,478	45,471	188,949	45,483	44,042	46,934	136,459		
Others		1,351	4,744	-67	6,028	13	6,041	1,178	-4,432	-7,847	-11,101		
Reconciliations		-6,634	-4,348	-6,543	-17,525	-6,905	-24,430	-5,916	-5,678	-5,670	-17,264		

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

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

*Income of reportable segments is based on income from operating income, excluding "Gain from remeasurement relating to business combination" and "Other operating income (loss)," as follows:

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

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

Accounting - 3 EBITDA Margin, Segment Income Margin

Unaudited

EBITDA margin (*)		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		40.2%	28.2%	24.3%	28.9%	22.0%	26.7%	29.7%	25.1%	20.9%	25.0%		
Mobile Communications		39.9%	37.0%	32.4%	36.2%	21.2%	31.6%	35.6%	29.8%	23.5%	29.0%		
Sprint (*)			15.2%	13.0%	14.0%	19.2%	15.9%	21.2%	16.7%	12.0%	16.4%		
Fixed-line Telecommunications		32.6%	34.0%	32.5%	33.0%	25.5%	31.1%	30.8%	31.4%	31.6%	31.3%		
Internet		52.0%	51.3%	51.4%	51.6%	49.8%	51.1%	50.6%	47.5%	48.7%	48.9%		
Others		9.6%	19.0%	6.6%	12.1%	7.4%	10.9%	11.9%	-	-	-		

Segment income margin		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		28.5%	13.8%	10.4%	15.2%	8.9%	13.2%	16.9%	12.8%	9.0%	12.7%		
Mobile Communications		27.3%	24.2%	20.2%	23.7%	8.8%	19.1%	23.5%	19.2%	14.2%	18.5%		
Sprint (*)			-	-	-	4.8%	-	6.9%	1.7%	-	2.0%		
Fixed-line Telecommunications		21.5%	23.1%	21.3%	21.9%	13.5%	19.8%	20.3%	20.1%	20.6%	20.3%		
Internet		48.6%	48.1%	47.8%	48.2%	44.6%	47.3%	47.0%	43.4%	44.5%	44.9%		
Others		4.4%	13.9%	-	6.5%	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 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	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Finance cost		-27,383	-78,479	-80,770	-186,632	-84,846	-271,478	-84,987	-86,262	-92,919	-264,168		
Interest expense		-27,383	-78,479	-80,770	-186,632	-84,846	-271,478	-84,987	-86,262	-92,919	-264,168		

Other non-operating income and loss (Millions of yen)		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Other non-operating income and loss		-11,547	11,840	38,691	38,984	1,464	40,448	8,715	-18,322	-8,895	-18,502		
Interest income		17,336	1,948	760	20,044	971	21,015	989	1,038	846	2,873		
Derivative gain (loss)		-29,439	3,615	10,767	-15,057	-4,531	-19,588	-1,542	141	206	-1,195		
Gain and loss on sales of securities		5,801	5,566	198	11,565	760	12,325	492	-3,712	1,077	-2,143		
Gain and loss on sales of equity method associates		628	71	26,002	26,701	6,357	33,058	23	569	787	1,379		
Impairment loss on equity method associates		-	-	-	-	-	-	-	-19,393	-12,946	-32,339		
Gain from remeasurement relating to applying equity method		-	-	-	-	-	-	6,249	-	-	6,249		
Other		-5,873	640	964	-4,269	-2,093	-6,362	2,504	3,035	1,135	6,674		

Accounting - 5 Capital Expenditure, Depreciation and Amortization

Unaudited

Capital expenditure (acceptance basis) (Millions of yen)		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		180,712	352,320	404,569	937,601	307,649	1,245,250	296,011	307,747	376,990	980,748		
Mobile Communications		163,581	164,563	170,469	498,613	180,347	678,960	123,186	121,794	129,673	374,653		
Rental handsets for corporate customers (*)		6,027	7,608	7,424	21,059	12,533	33,592	8,130	10,864	11,681	30,675		
Sprint (*)			163,574	208,733	372,307	91,969	464,276	148,793	162,025	213,765	524,583		
Fixed-line Telecommunications		9,903	16,743	13,091	39,737	20,731	60,468	9,946	14,447	15,151	39,544		
Internet		4,393	2,746	9,194	16,333	9,706	26,039	8,534	5,035	9,418	22,987		
Others		2,835	4,694	3,082	10,611	4,896	15,507	5,552	4,446	8,983	18,981		

Depreciation and amortization (Millions of yen)		FY2013						FY2014					
		Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Consolidated		103,299	246,640	274,047	623,986	275,918	899,904	255,001	261,182	277,475	793,658		
Mobile Communications		83,367	92,228	100,205	275,800	119,184	394,984	106,600	106,979	110,198	323,777		
Sprint (*)			134,191	152,411	286,602	131,859	418,461	128,621	132,763	145,354	406,738		
Fixed-line Telecommunications		14,809	14,918	15,402	45,129	16,948	62,077	13,939	14,988	14,931	43,858		
Internet		3,221	3,218	3,700	10,139	5,230	15,369	3,543	4,153	4,396	12,092		
Others		1,902	2,085	2,329	6,316	2,697	9,013	2,298	2,299	2,596	7,193		

*Rental handsets for corporate customers acquired by SoftBank Telecom.

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

Accounting - 6 Consolidated B/S Assets

(Millions of yen)	Mar. 2014	Dec. 2014	Change	Outline
Current assets	4,330,974	5,260,760	929,786	
Cash and cash equivalents	1,963,490	2,448,707	485,217	
<i>Sprint</i>	511,562	416,536	-95,026	
Trade and other receivables	1,669,545	1,890,597	221,052	Increased mainly due to an increase of accounts receivables at Brightstar (*).
<i>Sprint</i>	370,564	452,388	81,824	Increase in installment receivables resulting from the increased adoption of the installment billing program for mobile devices.
Other financial assets	164,727	234,909	70,182	
Inventories	251,677	416,509	164,832	Sprint (+81,357)
Other current assets	281,535	270,038	-11,497	
Non-current assets	12,359,153	14,977,593	2,618,440	
Property, plant and equipment	3,586,327	4,189,594	603,267	
<i>Sprint</i>	1,472,679	2,040,335	567,656	Impact of the acquisitions of telecommunications equipment to enhance the network and the yen depreciating against the U.S. dollar.
Buildings and structures	258,637	267,240	8,603	
Telecommunications equipment	2,827,064	3,131,037	303,973	
Land	92,545	95,860	3,315	
Construction in progress	266,136	409,683	143,547	
Other	141,945	285,774	143,829	
Goodwill	1,539,607	1,635,685	96,078	
<i>Sprint</i>	286,258	333,078	46,820	Increased due to the yen depreciating against the U.S. dollar.
Intangible assets	6,177,701	6,978,064	800,363	
<i>Sprint</i>	5,303,382	6,056,492	753,110	
FCC licenses	3,709,526	4,328,634	619,108	
<i>Sprint</i>	3,709,526	4,328,634	619,108	Increased mainly due to the yen depreciating against the U.S. dollar.
Customer relationships	677,494	628,375	-49,119	Decreased due to regular amortization.
<i>Sprint</i>	579,885	540,634	-39,251	
Trademarks	675,450	790,040	114,590	
<i>Sprint</i>	663,150	775,343	112,193	Increased mainly due to the yen depreciating against the U.S. dollar.
Software	647,386	740,311	92,925	
Game titles	166,522	132,302	-34,220	Decreased mainly due to regular amortization in GungHo (-19,449) and Supercell (-14,771) .
Favorable lease contracts	140,217	150,726	10,509	
Others	161,106	207,676	46,570	
Investments accounted for using the equity method	304,318	1,142,757	838,439	Increased mainly due to dilution gain from changes in equity interest related to Alibaba.
Other financial assets	401,693	674,609	272,916	
Deferred tax assets	182,246	169,030	-13,216	
Other non-current assets	167,261	187,854	20,593	
Total assets	16,690,127	20,238,353	3,548,226	

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 120.55 as of Dec. 2014.

Accounting - 7 Consolidated B/S Liabilities and Equity

(Millions of yen)	Mar. 2014	Dec. 2014	Change	Outline
Current liabilities	3,767,196	4,449,345	682,149	
Interest-bearing debt	1,147,899	1,551,293	403,394	Increased mainly due to the reclassification from non-current liabilities of the preferred (restricted voting) securities issued by SFJ Capital Limited (+200,000), and increase in lease obligations (+119,809) due to the reclassification from non-current liabilities of the lease obligations relating to the FUKUOKA YAHUOKUI DOME.
<i>Sprint</i>	101,977	156,946	54,969	
Trade and other payables	1,705,956	2,023,689	317,733	Increase in accounts payable – trade at Sprint in connection with an increased purchase of mobile devices and a revision of the payment terms with certain mobile device and network equipment suppliers (+286,503).
Other financial liabilities	5,847	20,697	14,850	
Income taxes payables	246,013	135,307	-110,706	BBM: Mar. 2014 (114,363) > Dec. 2014 (47,891) SBM: Mar. 2014 (30,421) > Dec. 2014 (24,438) GungHo: Mar. 2014 (8,856) > Dec. 2014 (19,302) Yahoo Japan: Mar. 2014 (40,455) > Dec. 2014 (10,964) SBTM: Mar. 2014 (18,628) > Dec. 2014 (5,343)
Provisions	93,115	66,280	-26,835	
Other current liabilities	568,366	652,079	83,713	
Non-current liabilities	10,092,549	11,962,290	1,869,741	
Interest-bearing debt	8,022,154	9,319,490	1,297,336	Issuance of JPY 300,000 million of 45th series Unsecured Straight Bond (+296,639), JPY 400,000 million of 46th series Unsecured Straight Bond (+395,215), and JPY 400,000 million of 1st unsecured subordinated corporate bonds (+392,422) by SB. Reclassification of the preferred (restricted voting) securities issued by SFJ Capital Limited into current liabilities.
<i>Sprint</i>	3,257,182	3,740,774	483,592	Increase in the corporate bonds due the yen depreciating against the U.S. dollar (+491,753).
Other financial liabilities	41,151	26,031	-15,120	
Defined benefit liabilities	77,041	114,599	37,558	
Provisions	136,920	140,286	3,366	
Deferred tax liabilities	1,533,021	2,018,399	485,378	Increased mainly due to an increase in deferred tax liabilities of Sprint from the yen depreciating against the U.S. dollar (+274,509) and a tax effect 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 the carrying amount on a tax basis.
Other non-current liabilities	282,262	343,485	61,223	
Total liabilities	13,859,745	16,411,635	2,551,890	
Equity	2,830,382	3,826,718	996,336	
Equity attributable to owners of the parent	1,930,441	2,808,952	878,511	
Common stock	238,772	238,772	-	
Capital surplus	405,045	374,578	-30,467	
Retained earnings	1,168,266	1,662,437	494,171	Net income attributable to owners of the parent (+579,446).
Treasury stock	-51,492	-48,694	2,798	
Accumulated other comprehensive income	169,850	581,859	412,009	
Available-for-sale financial assets	14,122	17,941	3,819	
Cash flow hedges	-19,942	-10,727	9,215	
Exchange differences on translating foreign operations	175,670	574,645	398,975	Increased mainly due to the yen depreciating against the U.S. dollar.
Non-controlling interests	899,941	1,017,766	117,825	

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 120.55 as of Dec. 2014.

Accounting - 8 Sprint US-GAAP Bridge to SoftBank IFRSs

Income Statement (Apr. 1, 2014 - Dec. 31, 2014)

(Millions of USD)

Sprint Corporation	US-GAAP	Re-classification (1)	Difference of recognition and measurement						IFRSs		SoftBank
			(2)	(3)	(4)	(5)	(6)	(7)	(Millions of USD)	(Millions of yen)	
			Impairment	Partial pension settlement	Liability to pay levies	Network restructuring cost	Tax effect on adjustments	Other			
Net operating revenues	26,250								26,250	2,809,857	Net sales
Net operating expenses											Cost of sales
Cost of services and products	-14,761	-3,455			113	6			-18,097	-1,939,899	Selling, general, and administrative expenses
Selling, general and administrative	-7,232	-347			9			-26	-7,596	-815,130	
Depreciation and amortization	-3,895	3,866						29	557	54,828	Segment income
Impairments	-2,133		2,133								Other operating loss
Other, net	-442	3		223		87		-13	-142	-15,013	Operating income
Operating loss	-2,213	67	2,133	223	122	93		-10	415	39,815	Finance cost
Interest expense	-1,528	-67				-1		-5	-1,601	-171,209	Other non-operating income
Other, net	19								19	2,190	
(Loss) income before income taxes	-3,722		2,133	223	122	92		-15	-1,167	-129,204	(Loss) income before income tax
Income tax benefit	601							-1	-118	-13,001	Income taxes
Net loss	-3,121		2,133	223	122	92		-16	-1,285	-142,205	Net loss

* 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, Oct. to Dec. 2014 USD 1 = JPY 114.39).

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

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

(2) Sprint (US-GAAP) treats Wireless Segment and Wireline Segment as separate cash-generating units and impairment test was performed at individual assets level or asset groups. Impairment loss was recognized on the Sprint trade name in the Wireless Segment and property, plant, and equipment in the Wireline Segment.

SB (IFRSs) treats Sprint as a single cash generating unit and all assets in cash-generating units were tested together for impairment. As a result, no impairment loss was recognized.

(3) Under US-GAAP, a settled pension obligation requires gain/loss to be recorded in Accumulated OCI and amortized. IFRSs requires the full gain on the settled obligation to be recognized in earnings immediately.

(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.

(5) 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 Dec.31, 2014)

(Millions of USD)

Sprint Corporation	US-GAAP	Re-classification (1)	Difference of recognition and measurement					(7) Adjustment on goodwill	IFRSs		SoftBank
			(2)	(3)	(4)	(5)	(6)		(Millions of USD)	(Millions of yen)	
			Impairment	Network restructuring cost	Liability to pay levies	Tax effect on adjustments	Other				
Assets										Assets	
Current assets	10,458	-101					36		10,393	1,252,933	Current assets
Goodwill	6,343			339	77			-3,996	2,763	333,078	Goodwill
Other non-current assets	66,237	-164	2,133						68,158	8,216,447	Other non-current assets
Total assets	83,038	-265	2,133	339	77		-12	-3,996	81,314	9,802,458	Total assets
Liabilities and shareholders' equity											Liabilities and equity
Current liabilities	12,244	104		33			1		12,382	1,492,662	Current liabilities
Non-current liabilities	48,705	-369		98		711	-37		49,108	5,919,912	Non-current liabilities
Total liabilities	60,949	-265		131		711	-36		61,490	7,412,574	Total liabilities
Shareholders' equity	22,089		2,133	208	77	-711	24	-3,996	19,824	2,389,884	Total equity
Total liabilities and shareholders' equity	83,038	-265	2,133	339	77		-12	-3,996	81,314	9,802,458	Total liabilities and equity

* December month end rate is used for conversion of the U.S. dollars into yen (USD 1 = JPY 120.55).

(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) Sprint (US-GAAP) treats Wireless Segment and Wireline Segment as separate cash-generating units and impairment test was performed at individual assets level or asset groups. Impairment loss was recognized on the Sprint trade name in the Wireless Segment and property, plant, and equipment in the Wireline Segment.

SB (IFRSs) treats Sprint as a single cash generating unit and all assets in cash-generating units were tested together for impairment. As a result, no impairment loss was recognized.

(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.

(7) 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	10,870,783		
Corporate bonds		1,746,260	4,747,874	4,991,039		4,914,373	5,084,494	5,746,682	6,562,187		
Long-term borrowings		503,578	2,110,735	2,214,091		2,243,855	2,230,500	2,136,756	2,181,088		
Short-term borrowings		1,185,656	707,106	701,130		664,095	708,091	699,382	718,219		
Lease obligations		826,872	913,372	970,854		995,210	1,029,609	1,059,662	1,069,127		
Installment payables		157,437	162,765	144,249		153,363	134,260	140,494	140,162		
Preferred securities		197,890	198,312	198,734		199,156	199,578	200,000	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	10,870,783		
Cash position		2,094,214	2,681,664	2,231,417		2,110,768	2,071,042	2,619,070	2,665,096		
Net interest-bearing debt		2,523,479	6,158,500	6,988,680		7,059,286	7,315,492	7,363,906	8,205,687		

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	2,665,096		
Unused portion of credit line facility		-	-	-		100,000	100,000	178,500	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	2,843,596		

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	5.2		

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	3.9		
Net debt / equity ratio		1.3	3.5	3.5		3.7	3.8	2.9	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	5.1		
Net interest-bearing debt / EBITDA ratio		1.8	3.1	3.5		3.6	3.1	3.3	3.8		

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 / 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	37,401		
Ymobile (*)	9,542	9,725	9,899		10,011	10,002	10,066	10,065		
PHS	5,199	5,310	5,403		5,546	5,516	5,470	5,305		

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	355		
Postpaid	818	790	716	1,202	3,526	591	594	384		
Prepaid	-8	-12	-24	-36	-81	-34	-29	-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	3,832		

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	3,932		
New subscriptions	1,790	1,904	2,015	2,921	8,629	1,761	1,968	1,847		
Handset upgrades	1,233	1,246	1,698	1,368	5,546	772	1,460	2,085		

*The number of cumulative subscribers of SoftBank Mobile and Ymobile include prepaid mobile phones and communication module service subscribers.

*The number of net additions of SoftBank Mobile 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 handset 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	4,250		
Monthly Discounts	860	840	830	830	840	830	800	810		
Churn rate	0.99%	1.12%	1.28%	1.66%	1.27%	1.11%	1.27%	1.34%		
Postpaid	0.94%	1.06%	1.24%	1.63%	1.22%	1.07%	1.23%	1.30%		
Upgrade rate	1.25%	1.23%	1.64%	1.30%	1.36%	0.71%	1.32%	1.87%		

*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: the total number of subscribers that churned during the relevant period

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

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

Operation - 2 Sprint

Cumulative subscribers (*)	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
(Thousands)										
Total	53,588	54,877	55,354		54,887	54,553	55,037	55,929		
Sprint platform	53,376	53,252	53,934		53,551	53,331	53,921	54,888		
Postpaid	30,451	30,091	30,149		29,918	29,737	29,465	29,495		
Prepaid	15,215	15,299	15,621		15,257	14,715	14,750	15,160		
Wholesale & affiliate	7,710	7,862	8,164		8,376	8,879	9,706	10,233		
U.S. Cellular and Clearwire (*)	212	1,625	1,420		1,336	1,222	1,116	1,041		

Net additions (Sprint platform) (*)	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
(Thousands)										
Total	-520	-95	682	-383		-220	590	967		
Postpaid	194	-360	58	-231		-181	-272	30		
Prepaid	-486	84	322	-364		-542	35	410		
Wholesale & affiliate	-228	181	302	212		503	827	527		

ABPU (Sprint platform) (*)	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
(USD / month)										
Postpaid	-	-	64.24	64.13		63.59	62.75	62.16		

ARPU (Sprint platform) (*)	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
(USD / month)										
Postpaid	64.20	64.28	64.11	63.52		62.07	60.58	58.90		
Prepaid	26.96	25.33	26.78	26.45		27.38	27.19	27.12		

Churn rate (Sprint platform) (*)	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
(% / month)										
Postpaid	1.83%	1.99%	2.07%	2.11%		2.05%	2.18%	2.30%		
Prepaid	5.22%	3.57%	3.01%	4.33%		4.44%	3.76%	3.94%		

*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."

*ABPU: Average Billings Per User per month (rounded to the nearest USD.01)

ABPU = (service revenue + equipment billings) / number of active subscribers

Equipment billings: the sum of installment billings under the installment billing program and lease fees under the leasing program.

*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.

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	1,677		
Yahoo! BB hikari with FLET'S cumulative subscribers (thousands) (*)	2,203	2,290	2,378		2,504	2,586	2,638	2,693		

*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	1,704		

Reference - 1 Main Financing Activities in FY 2014

<Procurement>

		Amount	Date
Bonds	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
	1st Unsecured Subordinated Corporate Bond	JPY 400.0bn	Dec. 2014
	2nd Unsecured Subordinated Corporate Bond	JPY 450.0bn	Feb. 2015
Borrowings	Renewal of credit line facility	JPY 178.5bn (no outstanding borrowings as of Dec. 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 (joint investment amount: USD 100mil)
Oct. 2014	Agreement to invest in Snapdeal (USD 627mil)
Oct. 2014	Agreement to invest in ANI Technologies Pvt. Ltd. (Ola Cab) (joint investment amount: USD 210mil)
Dec. 2014	Agreement to invest in GrabTaxi Holdings Pte Ltd (USD 250mil)
Jan. 2015	Agreement to invest in Travice Inc. (KuaiDi Dache) (joint investment amount: USD 600mil)
Jan. 2015	Resolution of a merger among the four domestic telecommunications subsidiaries of SoftBank Group (SoftBank Mobile, SoftBank BB, SoftBank Telecom, and Ymobile)

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	Dec. 14 Amount of issue	Dec. 14 Balance
SoftBank					
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	29,995
32nd series Unsecured Straight Bond	Jun. 2, 2015	1.670	25,000	25,000	24,991
34th series Unsecured Straight Bond	Jan. 25, 2016	1.100	45,000	45,000	44,960
36th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Jun. 17, 2016	1.000	100,000	100,000	99,851
42nd series Unsecured Straight Bond	Mar. 1, 2017	1.467	70,000	70,000	69,853
41st series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Mar. 10, 2017	1.470	300,000	300,000	297,534
40th series Unsecured Straight Bond	Sep. 14, 2017	0.732	10,000	10,000	9,974
39th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sep. 22, 2017	0.740	100,000	100,000	99,722
35th series Unsecured Straight Bond	Jan. 25, 2018	1.660	10,000	10,000	9,980
43rd series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Jun. 20, 2018	1.740	400,000	400,000	396,522
45th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	May 30, 2019	1.450	—	300,000	296,639
46th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sep. 12, 2019	1.260	—	400,000	395,215
44th series Unsecured Straight Bond	Nov. 27, 2020	1.689	50,000	50,000	49,809
1st series Unsecured Subordinated Corporate Bond	Dec. 17, 2021	2.500	—	400,000	392,422
USD-denominated Senior Notes due year 2020	Apr. 15, 2020	4.500	USD 2,485mil	USD 2,485mil	295,804
EUR-denominated Senior Notes due year 2020	Apr. 15, 2020	4.625	EUR 625mil	EUR 625mil	90,290
Sub Total					2,635,561
Ymobile					
USD-denominated Senior Notes due year 2018	Apr. 1, 2018	8.250	USD 420mil	USD 420mil	50,284
EUR-denominated Senior Notes due year 2018	Apr. 1, 2018	8.375	EUR 200mil	EUR 200mil	29,149
Sub Total					79,433
Brightstar					
Senior Notes due 2016	Dec. 1, 2016	9.500	USD 350mil	USD 350mil	45,386
Senior Notes due 2018	Aug. 1, 2018	7.250	USD 250mil	USD 250mil	31,799
Sub Total					77,185

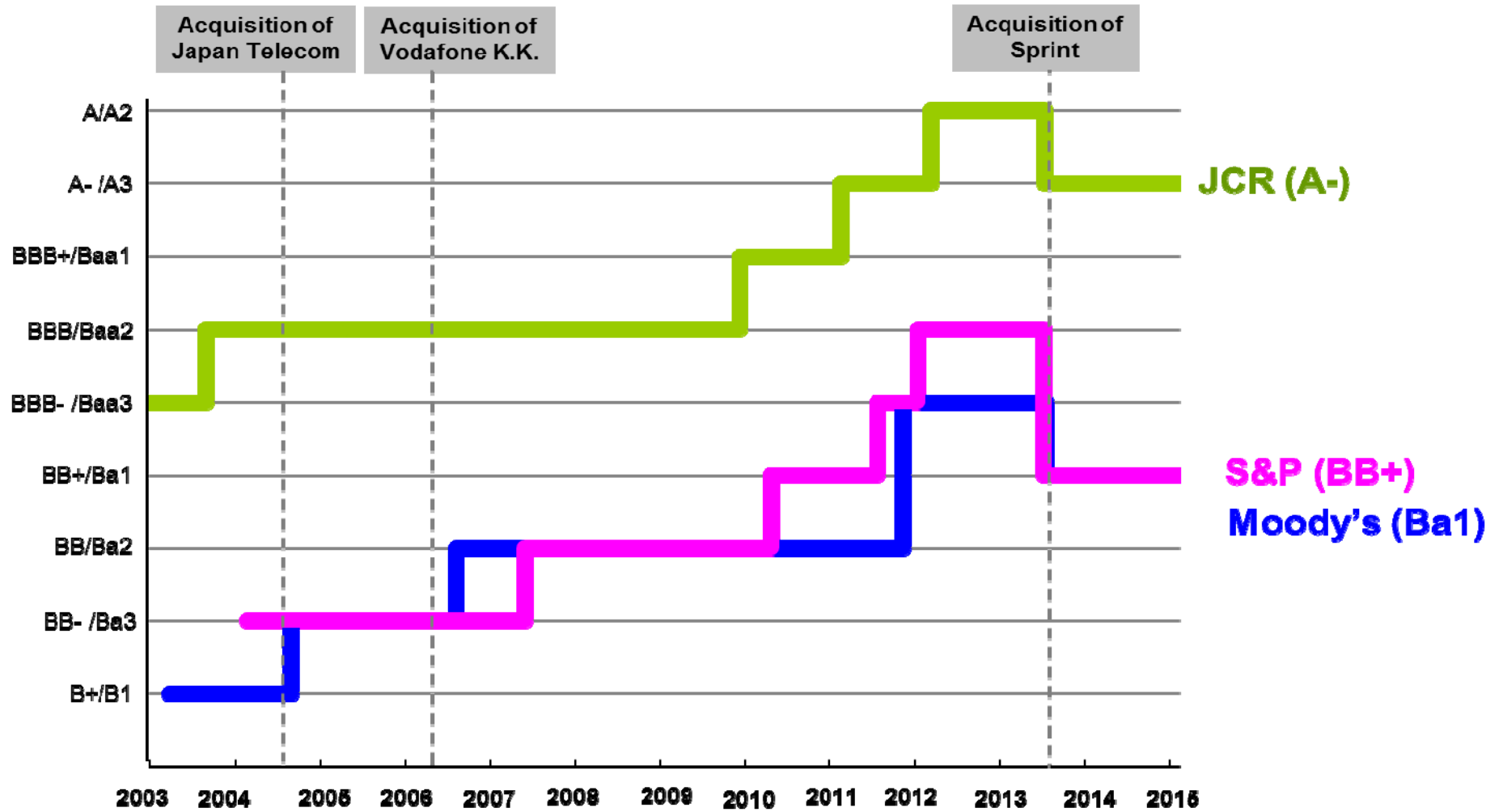
Sprint						
Sprint Corporation						
7.25% Notes due 2021	Sep. 15, 2021	7.250	USD 2,250mil	USD 2,250mil	267,653	
7.875% Notes due 2023	Sep. 15, 2023	7.875	USD 4,250mil	USD 4,250mil	505,320	
7.125% Notes due 2024	Jun. 15, 2024	7.125	USD 2,500mil	USD 2,500mil	297,132	
Sprint Communications, Inc.						
Export Development Canada Facility (Tranche 2)	Dec. 15, 2015	4.080	USD 500mil	USD 500mil	60,275	
6% Senior Notes due 2016	Dec. 1, 2016	6.000	USD 2,000mil	USD 2,000mil	249,565	
9.125% Senior Notes due 2017	Mar. 1, 2017	9.125	USD 1,000mil	USD 1,000mil	131,584	
8.375% Senior Notes due 2017	Aug.15, 2017	8.375	USD 1,300mil	USD 1,300mil	169,243	
9% Guaranteed Notes due 2018	Nov. 15, 2018	9.000	USD 3,000mil	USD 3,000mil	407,340	
Export Development Canada Facility (Tranche 3)	Dec. 17, 2019	3.995	—	USD 300mil	35,983	
7% Guaranteed Notes due 2020	Mar.1, 2020	7.000	USD 1,000mil	USD 1,000mil	128,366	
7% Senior Notes due 2020	Aug. 15, 2020	7.000	USD 1,500mil	USD 1,500mil	186,923	
11.5% Senior Notes due 2021	Nov. 15, 2021	11.500	USD 1,000mil	USD 1,000mil	155,925	
9.25% Debentures due 2022	Apr. 15, 2022	9.250	USD 200mil	USD 200mil	28,400	
6% Senior Notes due 2022	Nov. 15, 2022	6.000	USD 2,280mil	USD 2,280mil	271,369	
Sprint Capital Corporation						
6.9% Senior Notes due 2019	May 1, 2019	6.900	USD 1,729mil	USD 1,729mil	213,890	
6.875% Senior Notes due 2028	Nov. 15, 2028	6.875	USD 2,475mil	USD 2,475mil	277,934	
8.75% Senior Notes due 2032	Mar. 15, 2032	8.750	USD 2,000mil	USD 2,000mil	257,981	
Clearwire Communications LLC						
14.75% First-Priority Senior Secured Notes due 2016	Dec. 1, 2016	14.750	USD 300mil	USD 300mil	43,903	
8.25% Exchangeable Notes due 2040	Dec. 1, 2040	8.250	USD 629mil	USD 629mil	81,002	
iPCS Inc.						
Second Lien Senior Secured Floating Rate Notes due 2014	May 1, 2014	3.488	USD 181mil	—	—	
Other			USD 0.46mil	USD 0.15mil	18	
Sub Total					3,769,808	
Other						
					200	
Total Balance					6,562,187	

*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 Dilution Gain from Changes in Equity Interest at the Time of Alibaba's IPO

SoftBank's Interests in Alibaba's Equity (excl. other comprehensive income)

Dilution Gain from Changes in Equity Interest Related to Alibaba

Dilution gain from changes in equity interest related to the IPO	JPY 563.1bn
Amount not related to the IPO (incl. exercise of stock option)	JPY 36.6bn
Total	JPY 599.7bn
(after recognition of deferred tax:	JPY 385.9bn)

JPY 685.7bn

Amount raised by converting CPS into common stock
(reclassified from liabilities at fair value)
JPY 675.4bn x 32.59%
= JPY 220.1bn

Including the impact of increase in fair value of CPS, which was formerly recognized as loss.

Dilution gain from changes in equity interest
JPY 563.1bn

Amount raised by IPO (*1)

JPY 1,089.2bn x 32.59%
= JPY 354.9bn

JPY 122.6bn

Alibaba's equity x 36.15%

Alibaba's equity x 32.59%

Before Alibaba's IPO
(SB's interests: 36.15%)

After Alibaba's IPO
(SB's interests: 32.59%)

*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.