



**SOFTBANK CORP.**

<http://www.softbank.co.jp/>

# The No.1 Name in Broadband

FACT BOOK 2003

**SOFTBANK BB**

**e-Commerce Segment**

AIP Bridge	e-Shopping! Toys
BB Serve	Eupholink
Blue Planet	GungHo Online Entertainment
CarPoint	Nihon Ariba
CMnet	Pratica
CreativeBank	Rainbow Technologies
Dee Corp	SOFTBANK Frameworks
Dee Service	E-STAFFING
DIAMOND.COM	SOFTBANK LOGISTICS
DUSKIN I-MART	ValuMore*
eBEST	Vector
e-Career	
Ability Design	

\* e-Commerce Segment from June 2003

**Broadmedia Segment**

**SOFTBANK Broadmedia**

ALISS-NET  
 BB Factory  
 EMBANYA  
 Broadmedia Research Institute  
 CDN Solutions  
 Club iT  
 BB Cable  
 Digital Media Factory  
 Fishing Vision  
 IM Networks Japan  
 Nihon Eiga Satellite Broadcasting  
 Xdrive Japan

**e-Finance Segment**

**SOFTBANK FINANCE**

SOFTBANK INVESTMENT	Finance All
Arsnova Capital Research	E-LOAN Direct
BIOVISION CAPITAL	Finance All Service
SBI ASSET MANAGEMENT	GOODLOAN
SBI CAPITAL	WEB-Lease
SBI Promo	HousePortal
artfolio	Morningstar
ASCOT	Morningstar Japan
Benefit Systems	E*Advisor
DigiCode	Gomez Japan
E*TRADE Japan	Morningstar Asset Management
e-Commodity	Office Work
E*TRADE SECURITIES	SB FINANCE KOREA
SF REALTY	SOFTBANK INVESTMENT
SOFTBANK FRONTIER SECURITIES	INTERNATIONAL (STRATEGIC)
	SOFTGRAM
	SophiaBank
	Swan Credit
	TechTank
	UTOPIAN LIFE
	VeriTrans

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### Broadband Infrastructure Segment

AboveNet Japan  
BB Backbone  
BB Communications  
BB Marketing  
BEST BroadBand  
BROADBAND JAPAN  
BroadBand Tower  
IP REVOLUTION  
LAOX BB  
MAX BroadBand  
NC Japan  
Neuralnet  
YAMADA BroadBand

### Internet Culture Segment

<b>Yahoo! JAPAN</b>	Yahoo! Deutschland
eGroups	Yahoo! France
e-Shopping! Books	Yahoo! Inc.
INTAGE Interactive	Yahoo! Korea
Netrust	Yahoo! UK
Tavigator	
Y's Agencies	
Internet Research Institute	
Net Culture	

### Technology Services Segment

#### SOFTBANK TECHNOLOGY HOLDINGS

SOFTBANK TECHNOLOGY  
Compy  
EC Architects  
e-Commerce Technology  
E-Cosmos  
AsiaVision Japan  
i2ts  
USTC E-BUSINESS TECHNOLOGY

### Media & Marketing Segment

#### SOFTBANK Media & Marketing

BARKS  
Click2learn Japan  
COM-PATH  
cyber communications  
Englishtown  
JaJa Entertainment  
M.P. Technologies  
Rivals Japan  
SOFTBANK MOBILE  
SOFTBANK Publishing  
EC RESEARCH  
SOFTBANK ZDNet  
Tribeck Strategies

### Overseas Funds

SB CHINA HOLDINGS  
SOFTBANK Korea

### Other Businesses

AtWork  
SOFTBANK Holdings  
SB Holdings (Europe)  
SB Sweden  
SOFTBANK Commerce Korea



Pure Holding Company



### The Dawn of the Ubiquitous Broadband Age

The SOFTBANK Group is a corporate group dedicated to developing broadband-related businesses. All activities are guided by our management philosophy of “Endeavoring to benefit society and the economy by fostering the sharing of wisdom and knowledge gained through the IT revolution.” We are convinced that broadband will accelerate the pace of the IT revolution in the 21<sup>st</sup> century. Translating this belief into action, we are building broadband networks and introducing innovative services that create entirely new markets, contributing to society and increasing our enterprise value.

There are three principal electronic technologies that are a fundamental part of our affluent lives. First is the telephone, which was invented in 1876. Second is television, where broadcasts began in 1941. And third is the microprocessor, which first appeared in the 1970s. We believe that broadband encompasses all three. The broadband-driven IT revolution is certain to fundamentally alter how we live and how companies are managed. Virtually every kind of electrical device has a microprocessor. One can easily envision a day not far off when all of these devices will be linked by broadband networks—the ubiquitous broadband age.

### The SOFTBANK Business Model – Unparalleled

Several years ago we began channeling management resources to the broadband sector, anticipating its emergence based on insight gained from more than two decades of experience in the IT industry. In advance of our competitors, we started to build a robust high-capacity broadband network throughout Japan. SOFTBANK Group established this business model, beginning with the offering of an ADSL, into a comprehensive broadband service called *Yahoo! BB*, by progressively providing users with innovative value-added services based on the broadband network and achieving Group profitability. Now, our goal, and the focus of the entire Group, is nothing less than becoming Japan’s leader in broadband infrastructure services, solidly based at the forefront of the broadband market. Concurrently, we have developed business models that realize maximum synergies from our strengths in distribution experience, and create and supply more types of media and content services by leveraging our own unique and robust broadband infrastructure.

# THE NO.1 NAME IN BROADBAND

## **An Organization That Evolves and Grows From Within**

I believe that the SOFTBANK Group must be able to evolve and grow from within if we are to successfully implement our broadband strategies and IT revolution. I believe that such an organization and its people must maintain their freedom, innovative thinking, speed, fairness, flexibility and dynamism. Every individual in the Group should resonate with each other and continue to take on new challenges and think creatively. SOFTBANK Group as a business group strives to create a constant stream of new businesses and realize revolutionary achievements.

The SOFTBANK Group is made up of a pure holding company, operation holding companies and operating companies. SOFTBANK CORP., the pure holding company, manages and coordinates business activities across the entire Group to create maximum synergies, and provides an environment in which each company within the SOFTBANK Group can continue to evolve and grow in a self-reliant manner. Additionally, we created the SOFTBANK BB Corp., the Group's largest operating company, formed through a strategic merger of four consolidated subsidiaries. As stated above, our organization has the flexibility to respond actively to changing business environments.

I strongly hope that the SOFTBANK Group, as the number one corporate group in the broadband industry, continues to evolve and grow from within to play a major role in the advancement of mankind and society.

Note: The four subsidiaries are BB Technologies Corporation, SOFTBANK Networks Inc., SOFTBANK EC HOLDINGS CORP. and SOFTBANK COMMERCE CORP.

June 2003



**Masayoshi Son**

President and Chief Executive Officer

## Outline of Businesses

### SOFTBANK BB Corp. Established

On January 7, 2003, SOFTBANK BB Corp., the largest operating company in the SOFTBANK Group, was formed through the merger of four SOFTBANK Group companies: BB Technologies Corporation, which provides the broadband infrastructure for *Yahoo! BB* and is the surviving company, SOFTBANK Networks Inc., SOFTBANK EC HOLDINGS CORP. and SOFTBANK COMMERCE CORP. Drawing on the collective strengths of the entire group, the new company is conducting broadband infrastructure and e-commerce businesses of the SOFTBANK Group. By handling everything from installed lines to sales of related products and the provision of entire solutions, the new company will offer a full line of services covering the breadth of the broadband, and driving the growth of SOFTBANK Group's broadband businesses.

To enhance its equity and strengthen its financial base, SOFTBANK BB Corp. procured ¥120,000 million through the issuance of common stock to SOFTBANK CORP. As half of this amount was allocated to common stock, SOFTBANK BB Corp.'s common stock stood at ¥63,000 million at the end of fiscal 2003.

## Broadband Infrastructure Segment

### Fiscal 2003 Performance

Segment sales increased ¥30,839 million, or 336.3%, to ¥40,007 million. This was mainly attributable to the sharp growth in revenues for the *Yahoo! BB* business\* when the number of lines installed surged from approximately 490,000 at the end of fiscal 2002 to approximately 2,360,000 at the end of fiscal 2003 and the service lineup was expanded. The growth in subscribers increased customer acquisition costs related to incentive payments to sales agents and other installation expenses, as well as associated equipment depreciation expenses and lease payments, etc. The operating loss increased ¥78,252 million to ¥96,204 million. For activities other than the *Yahoo! BB* business, IP REVOLUTION, INC., a Type I carrier providing a fiber-optic Internet connection service for corporate clients, increased its user base to more than 1,000 companies and agencies. They include the Ministry of Economy, Trade and Industry and other public-sector entities, as well as many major corporations. As a result, the company became profitable on a monthly basis from January 2003, only about three years from its inception.

\* Includes the operations of Yahoo Japan Corporation attributable to *Yahoo! BB* for the full fiscal year, and the *Yahoo! BB* operations of the former SOFTBANK COMMERCE CORP. for the period from April through December 2002.

### Summary of Broadband Infrastructure Segment Business Results from FY2003\* Consolidated Results of SOFTBANK CORP.

	(Millions of yen)
Sales	40,007
Operating expenses	136,212
Operating income	(96,204)
Assets	136,625

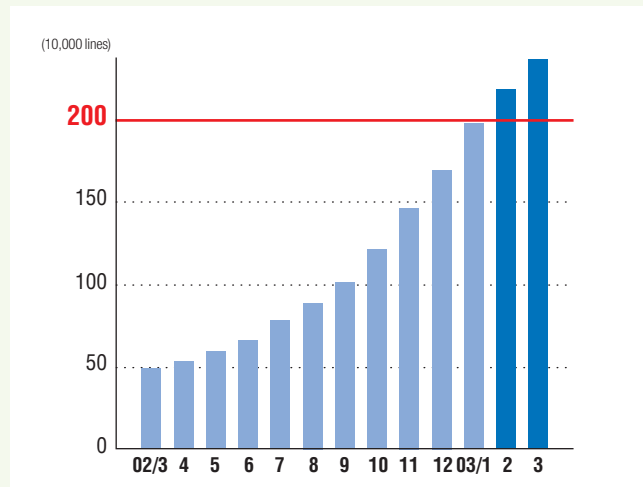
\* The 2003 fiscal year refers to the year ended March 31, 2003 throughout this book.



### Yahoo! BB's Comprehensive Broadband Service-Dominant Market Position

The *Yahoo! BB* comprehensive broadband service, which is offered by SOFTBANK BB Corp., has been steadily increasing its user base. As of March 31, 2003, the number of lines installed topped 2.36 million. In terms of the share of lines newly installed per month, it has consistently ranked number one since June 2002. Also, it is the preeminent market leader among all telecommunication carriers with about a 34% share of ADSL lines installed on a cumulative basis in Japan by the end of March 2003.

### Trend in Yahoo! BB Installed Lines



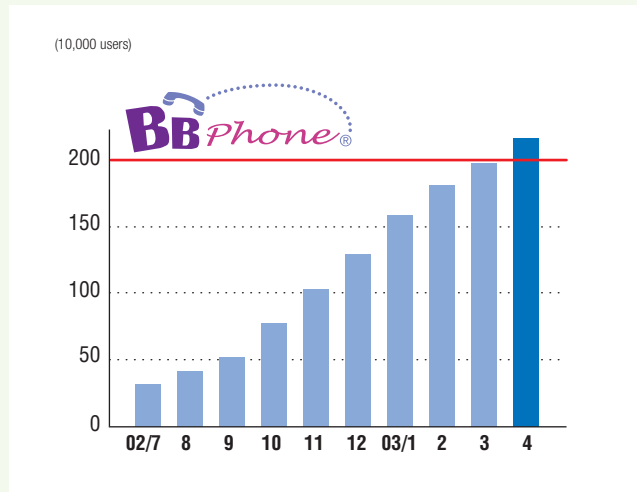


From the initial design stage, the backbone network of *Yahoo! BB* was constructed as a simple IP-based network specifically designed to support future services. This infrastructure allows *Yahoo! BB* to offer revolutionary services well in advance of its competitors and at highly competitive prices. The SOFTBANK Group's integrated business model extends group-wide from installed lines all the way to ISP operations. That means no negotiations or coordination with external business partners is required to launch a new service. Better quality control management facilitates faster responses than would be possible by a service backed by multiple operators.

### A Steady Stream of Revolutionary Services

In April 2002, the SOFTBANK Group was the first among competitors to offer an IP telephony service. Called *BB Phone*, the service had more than 1.97 million users as of the end of March 2003. While capturing an overwhelming share of the IP telephony market, it has also promoted the transformation of fixed line telephones into IP telephony. One key to providing the high performance and quality of *Yahoo! BB* services is the SOFTBANK Group's ability to design and develop its own modems and other hardware. In January 2003, the group developed the *BB Phone Station*, a household IP telephony unit

#### Expanding the Number of *BB Phone* Users



with a cordless handset and a built-in ADSL modem, and began sales the following March. This unit permits using two lines simultaneously for conversations\*<sup>1</sup> and is compatible with 050 phone numbers\*<sup>2</sup>, which are allocated exclusively to IP telephones.

In ADSL connection services, *Yahoo! BB 12M* was introduced in August 2002, offering a maximum downstream speed of 12Mbps. But providing an environment of high-speed Internet access is not the only advantage of this service. In addition, it is able to provide such high-speed Internet access via broadband to users that were previously out of range due to their distance from an NTT central office.

In wireless LAN services, trial operations of *Yahoo! BB Mobile*, which provides wireless Internet access, began in April 2002. As of March 31, 2003, this service was available on a trial basis at no cost at 326 mobile zones. In October 2002, the *Yahoo! BB Trio Modem 12M* was developed, the world's first unitized modem incorporating three functions: ADSL, IP telephony and wireless Internet access. This was followed in December with the launch of the *Yahoo! BB 12M+Wireless LAN Pack* service, which uses the *Yahoo! BB Trio Modem 12M*. With one modem, a user can gain access to *Yahoo! BB 12M* and *BB Phone* as well as a household wireless Internet connection with a maximum downstream speed of 11Mbps.



*Yahoo! BB* provides through a single backbone several revolutionary services such as IP telephony, high-speed Internet access, household wireless LAN and mobile zones. While each service has the lowest rate levels in the market, revenues per user are increasing as more services are added that generate steady growth in earnings.

### Enhancing Services for Companies

The SOFTBANK Group is channeling resources to augment services not only for consumers, but also for corporate clients. Telecommunication data services provide an ultra-high-speed, always-on fiber-optic Internet access of 100Mbps to 1Gbps. In addition, *Broadband VPN* is a virtual private network (VPN) service that can link a company's multiple sites throughout Japan. Able to address the demands of companies of various sizes and industries, this service has attracted such diverse users as hotels, retailers and other companies that have locations nationwide, as well as organizations like printing companies, medical institutions and financial institutions that regularly handle large volumes of data. To match the needs and scale of companies, *Yahoo! BB SOHO* and numerous other services are offered. A variety of low priced services are offered through the IP-based network, including the *B-Conference* TV conferencing system, which was officially launched in March 2003, a VoIP solution service for internal telephone lines, a PC conferencing system and an RAS (remote access) service.

\*1 Either two *BB Phone* lines, one each for the main telephone and a separate handset, or one *BB Phone* line and one fixed wire line is possible.

\*2 Compatibility will depend on the timing of developments by the NTT regional companies to accept 050 calls.

## Major Group Companies

### Broadband Infrastructure Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
SOFTBANK BB Corp.	Broadband infrastructure, IT products distribution and e-commerce investment businesses				May 2000	Chuo-ku, Tokyo	¥136,750 million	100%
					http://www.softbankbb.co.jp/			
Mar 2003 (Non-consolidated)	¥101,050 million	¥(91,265) million	¥(92,183) million	¥(75,788) million	¥224,297 million		¥35,851 million	
AboveNet Japan, Inc.	Data center business				Oct 2002	Chuo-ku, Tokyo	¥43 million	100%
					http://www.jp.above.net/			
BB Backbone Corporation	Type I carrier				Feb 2002	Chuo-ku, Tokyo	¥210 million	100%
					-			
BB Communications Co.	Development, design, manufacture and sales of computers, peripherals and software				Feb 2002	Chuo-ku, Tokyo	¥780 million	60%
					http://www.bbcom.jp/			
Mar 2003 (Non-consolidated)	¥1,794 million	¥(475) million	¥(486) million	¥(517) million	¥734 million		¥341 million	
IP REVOLUTION, INC.	Ultra-high-speed Internet access services using fiber optic				Apr 2000	Chuo-ku, Tokyo	¥2,200 million	100%
					http://www.iprevolution.ne.jp/			
Mar 2003 (Non-consolidated)	¥1,579 million	¥(700) million	¥(767) million	¥(792) million	¥1,502 million		¥(498) million	
Neuralnet Co., Ltd.	Fiber-optic Internet access service for condominiums				Jun 1989	Shinagawa-ku, Tokyo	¥100 million	100%
					http://www.neural-net.co.jp/			
BB Marketing Corp.	Sales of broadband networks and broadband-related products through store chains				Jun 2002	Yokohama, Kanagawa	¥35 million	35%
					-			
BEST BroadBand Corp.	Sales of broadband networks and broadband-related products through store chains				Apr 2002	Fukuoka, Fukuoka	¥40 million	40%
					-			
BROADBAND JAPAN CORPORATION	Sales of broadband networks and broadband-related products through store chains				Aug 2002	Sagamihara, Kanagawa	¥35 million	35%
					-			
BroadBand Tower, Inc.	Data center business				Feb 2000	Shinjuku-ku, Tokyo	¥723 million	16%
					http://www.bbtower.co.jp/			
LAOX BB Corp.	Sales of broadband networks and broadband-related products through store chains				Jun 2002	Chiyoda-ku, Tokyo	¥40 million	40%
					-			
MAX BroadBand Corp.	Sales of broadband networks and broadband-related products through store chains				Aug 2002	Edogawa-ku, Tokyo	¥35 million	35%
					-			
NC Japan K.K	On-line distribution of games, planning, development, design, translation and sales of game software				Sep 2001	Meguro-ku, Tokyo	¥300 million	40%
					http://www.ncjapan.co.jp/			
YAMADA BroadBand Corp.	Sales of broadband networks and broadband-related products through store chains				Apr 2002	Maebashi, Gunma	¥35 million	35%
					-			

Consolidated subsidiaries
Equity-method non-consolidated subsidiaries and affiliates
Other securities, etc.
Consolidated partnerships
Equity-method partnerships

Notes: Date established ..... May represent the date on which the business was launched.

SB investment ..... Amount is based on the economic ownership ratio of SB, but does not include investments in operation holding companies, holding and fund-related companies or investments made by affiliated companies and funds in individual companies.

SB ownership ..... Ownership refers to the ratio of economic ownership, but does not include investments made by affiliated companies or funds in individual companies. Figures are rounded up or down to the nearest whole number.

\* All data, with some exceptions, are as of March 31, 2003.

\* SB is used as an abbreviation for SOFTBANK CORP. throughout this book.



### e-Commerce Segment

#### Fiscal 2003 Performance

Segment sales decreased ¥18,109 million, or 6.4%, to ¥266,086 million. In fiscal 2002, this segment had benefited from the distribution of major new products from MICROSOFT CORP., such as *Windows XP* and *Xbox*, and the strong demand for anti-virus software sparked by widely publicized Internet viruses. In the absence of such factors, the distribution business of IT-related products and services at SOFTBANK BB Corp. recorded a decline in sales for fiscal 2003. Segment operating income decreased ¥739 million, or 23.1%, to ¥2,466 million, due to lower sales and competitive pressure on margins.

Among other e-Commerce segment companies, Vector Inc. continued to post growth in sales and operating income in fiscal 2003, while CarPoint K.K. and e-Career CORP. both became profitable at the operating level. Additionally, Dee Corp. and e-Shopping! Toys CORP. have progressed from start-up to growth stages.

#### New Businesses That Fully Tap the Spread of Broadband

The e-Commerce segment is engaged in distribution of IT-related products and e-commerce-related businesses. The segment is enlarging its business domains by taking full advantage of the spread of broadband as well as the broadband infrastructure of SOFTBANK BB Corp.

With a network of 4,000 suppliers and 10,000 sales agents, SOFTBANK BB Corp. has the largest market share for the distribution of IT-related products in Japan. The company plans to further enhance its stature in the market by offering new distribution measures. Examples include the use of its electronic distribution platform to sell software that can be downloaded and selling software utilization licenses to companies. Additionally, the company promotes the use of IT at companies by offering the *IT-Exchange* B-to-B site for resellers and other e-commerce infrastructures. As a broadband infrastructure provider, SOFTBANK BB Corp. can collaborate with vendors to quickly plan and suggest the introduction of new broadband-related products and services. By building on this advantage, SOFTBANK BB Corp. aims to become



the market leader. In addition to security-related products and services already on the market, the company offers a diverse line of broadband-related solutions that include wireless LAN systems, storage systems and other types of hardware. This will make SOFTBANK BB Corp. a one-stop provider for everything from installed lines to all related products and services. SOFTBANK BB Corp. plans to significantly increase earnings by combining the stable business model of hardware and software distribution with value-added businesses such as solutions and services.

In the B-to-B domain, Dee Corp., which offers strategic purchasing through the use of electronic procurement, introduced the *Reverse Auction* service to help reduce mainly purchasing costs of indirect and secondary materials at client companies by an average of 27%. Dee Corp. is expanding steadily, with 57 companies using this service by the end of April 2003, including such corporations as IY Group, ASAHI BREWERIES, Ltd. and All Nippon Airways Co., Ltd. In the B-to-C domain, Web sites such as *e-Career*, a job search and career information site, and *car view*, a comprehensive automotive site, performed well. The *carview* site has the number-one ranking in the market in terms of its unique audience size\*1, based on March 2003 data compiled by NetRatings Japan Inc. In the entertainment field, *RAGNAROK online*, a online game offered by GungHo Online Entertainment, Inc., attracted 200,000 paying users within only four months launching a fee-based format, a remarkable accomplishment for an online game.

\*1 Unique audience size: Number of different people who access a particular domain. Multiple access figures by a single person are not counted.

#### Summary of e-Commerce Segment Business Results from FY2003 Consolidated Results of SOFTBANK CORP.

(Millions of yen)

Sales	266,086
Operating expenses	263,620
Operating income	2,466
Assets	82,518

## Major Group Companies

### e-Commerce Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
SOFTEBANK BB Corp.	Broadband infrastructure, IT products distribution and e-commerce investments				May 2000	Chuo-ku, Tokyo	¥136,750 million	100%
					http://www.softbankbb.co.jp/			
Mar 2003 (Non-consolidated)	¥101,050 million	¥(91,265) million	¥(92,183) million	¥(75,788) million	¥224,297 million		¥35,851 million	
Ability Design, Ltd.	Temporary and permanent employment services				Oct 2000	Chuo-ku, Tokyo	¥264 million	98%
					http://www.ability-design.com/			
AIP Bridge CORP.	Internet infrastructure services (Type II carrier)				Sep 2000	Chuo-ku, Tokyo	¥497 million	100%
					http://www.aipbridge.co.jp/			
BB Serve Inc.	Internet infrastructure business for content distribution				Dec 2002	Chuo-ku, Tokyo	¥13 million	55%
					-			
CarPoint K.K.	On-line provider of information on automobiles for sale				Oct 1999	Chuo-ku, Tokyo	¥1,737 million	53%
					http://www.carview.co.jp/			
CreativeBank Inc.	Advertising agency and sales promotion support for Internet businesses				Dec 1986	Minato-ku, Tokyo	¥328 million	55%
					http://www.creativebank.co.jp/			
Mar 2003 (Non-consolidated)	¥1,133 million	¥25 million	¥24 million	¥32 million	¥648 million		¥384 million	
Note: Nine-month period ended March 31, 2003 due to change in fiscal year								
Dee Corp.	Internet-based comprehensive purchasing assistance for companies				Feb 2001	Chuo-ku, Tokyo	¥1,461 million	100%
					http://www.deecorp.jp/			
Mar 2003 (Non-consolidated)	¥2,029 million	¥(624) million	¥(127) million	¥(150) million	¥2,279 million		¥18 million	
Dee Service Corp.	Provision of reverse auction system using the Internet				Sep 2002	Chuo-ku, Tokyo	¥7 million	100%
					-			
DIAMOND.COM CORPORATION	On-line sales of diamonds, accessories, watches and luxury-brand merchandise				Sep 2000	Chuo-ku, Tokyo	¥200 million	100%
					http://www.jp.diamond.com/			
e-Career CORP.	On-line job search information service				Sep 1999	Chuo-ku, Tokyo	¥1,940 million	98%
					http://www.ecareer.ne.jp/			
Mar 2003 (Non-consolidated)	¥1,033 million	¥5 million	¥5 million	¥(282) million	¥484 million		¥141 million	
e-Shopping! Toys CORP.	On-line sales of toys, multimedia merchandise and PC peripherals				Aug 1999	Chuo-ku, Tokyo	¥272 million	68%
					http://www.estoyes.co.jp/			
Mar 2003 (Non-consolidated)	¥1,153 million	¥(94) million	¥(93) million	¥(95) million	¥467 million		¥10 million	
E-STAFFING Inc.	Management company for part-time staffing				Jul 2000	Koto-ku, Tokyo	¥3 million	100%
					-			
SOFTEBANK Frameworks Corporation	Logistics outsourcing and consulting services for IT companies				Oct 1990	Chuo-ku, Tokyo	¥150 million	100%
					http://www.sbfw.co.jp/			
Mar 2003 (Non-consolidated)	¥10,217 million	¥186 million	¥193 million	¥63 million	¥3,097 million		¥717 million	
SOFTEBANK LOGISTICS CORPORATION	Management and operation of distribution centers, collection and processing of logistics data, packaging and warehousing				Jul 2000	Koto-ku, Tokyo	¥10 million	100%
					-			
ValuMore Corporation	On-line sales of PCs and peripherals and provision of related information				Jan 2002	Minato-ku, Tokyo	¥71 million	72%
					http://store.yahoo.co.jp/valumore/			
Note: e-Commerce Segment from June 2003								
Vector Inc.	PC software sales through downloading				Feb 1989	Shinjuku-ku, Tokyo	¥1,106 million	51%
					http://www.vector.co.jp/			
Mar 2003 (Non-consolidated)	¥1,874 million	¥190 million	¥195 million	¥88 million	¥2,924 million		¥2,494 million	
2656 (Hercules)	Aug 2000	¥400,000**	¥135,000		¥4,766 million		68 thousand shares	

\*\* Retroactive Adjustment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	

\* As of March 31, 2003

Blue Planet Corporation	Business portal management for regional financial institutions and B-to-B support for their business partners				Apr 2001 <a href="http://www.blueplanet.co.jp/">http://www.blueplanet.co.jp/</a>	Chiyoda-ku, Tokyo	¥136 million	37%
CMnet corporation	Management of construction e-market and portal site that handles orders for construction projects on-line				Nov 2000 <a href="http://www.cmnetcorp.com/">http://www.cmnetcorp.com/</a>	Minato-ku, Tokyo	¥245 million	50%
DUSKIN I-MART CORP.	Purchasing agency for PCs, peripherals, office equipment, travel documentation, etc.				Apr 2001 -	Chuo-ku, Tokyo	¥196 million	49%
eBEST CORP.	On-line sales of products from home electric appliances to everyday items and related services				Oct 1999 <a href="http://www.ebest.co.jp/">http://www.ebest.co.jp/</a>	Fukuoka, Fukuoka	¥100 million	33%
Eupholink, Inc.	General consulting and financing for e-business and EC and support for business creation				Oct 2000 <a href="http://www.eupholink.com/">http://www.eupholink.com/</a>	Minato-ku, Tokyo	¥161 million	33%
GungHo Online Entertainment Inc.	Distribution, operation, planning, development, sales and marketing for on-line games using the Internet				Jul 2002 <a href="http://www.gungho.jp/">http://www.gungho.jp/</a>	Chiyoda-ku, Tokyo	¥390 million	44%
Nihon Ariba K.K.	Development, sales, maintenance, and management of e-procurement software				Dec 1999 <a href="http://www.ariba.co.jp/">http://www.ariba.co.jp/</a>	Shinjuku-ku, Tokyo	¥4,399 million	41%
Pratica Inc.	Planning, design and production of digital content, consulting for Internet-based marketing activities				Jun 2000 <a href="http://www.pratica.co.jp/">http://www.pratica.co.jp/</a>	Chiyoda-ku, Tokyo	¥35 million	35%
Rainbow Technologies K.K.	Development, manufacture, sales, maintenance and import/export of computers, peripherals, communications equipment and software				Jul 2001 <a href="http://www.rainbow.com/japan/">http://www.rainbow.com/japan/</a>	Chuo-ku, Tokyo	¥53 million	35%

Consolidated subsidiaries

Equity-method non-consolidated subsidiaries and affiliates

Other securities, etc.

Consolidated partnerships

Equity-method partnerships

Notes: Date established ..... May represent the date on which the business was launched.

SB investment ..... Amount is based on the economic ownership ratio of SB, but does not include investments in operation holding companies, holding and fund-related companies or investments made by affiliated companies and funds in individual companies.

SB ownership ..... Ownership refers to the ratio of economic ownership, but does not include investments made by affiliated companies or funds in individual companies. Figures are rounded up or down to the nearest whole number.

\* All data, with some exceptions, are as of March 31, 2003.

### e-Finance Segment

#### Fiscal 2003 Performance\*

Segment revenue increased ¥4,271 million, or 17.9%, to ¥28,196 million. A major contributor to this growth was increased brokerage commissions and financial income from interest at E\*TRADE SECURITIES CO., LTD. The operating loss increased ¥621 million to ¥5,592 million, mainly due to an increase in valuation loss on the operational investment securities of SOFTBANK INVESTMENT CORPORATION attributed to adverse trends in the global financial markets. In non-operating income and expenses, the segment posted a net loss of ¥12,570 million on distributions from funds. Special losses of ¥4,246 million on the revaluation of affiliated companies recorded by a consolidated subsidiary in Hong Kong and ¥2,541 million (other special losses) due to a refund of success fees by SOFTBANK Ventures, Inc.

#### Building an Efficient Business Portfolio to Develop a Comprehensive Source of Financial Services

The e-Finance segment is developing a diverse line of financial businesses that include Internet securities, management and administrative services for venture capital funds, incubation of portfolio companies and other activities. With SOFTBANK FINANCE CORPORATION as the operation holding company, the e-Finance group has enlarged the group to actualize its vision to be a financial company providing the "Three One Services": One Stop, One Table and One-to-One.

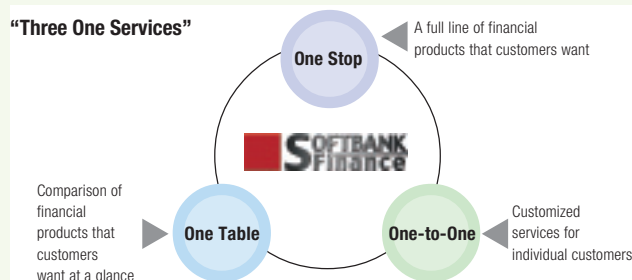
The e-Finance group, by integrating overlapping businesses and functions while sharing management resources, is building more profitable operating foundations, and also strives to structure more efficient business portfolios.

SOFTBANK INVESTMENT CORPORATION, one of Japan's largest venture capital companies in terms of total book value of net fund assets, and E\*TRADE Japan K.K., owner of E\*TRADE SECURITIES CO., LTD., the largest online securities company, merged on June 2, 2003. This created a comprehensive financial services firm with brokerage, asset management and investment banking as its core businesses. Additionally, Finance All Corporation absorbed E-Loan Japan Co., Ltd., operator of a comparison and search service for loan, and INSWEB Japan K.K., operator of a comparative marketplace for insurance products and search service, then developing a comprehensive line of financial information services. To strengthen its investment education



and consulting arm, Morningstar Japan K.K., provider of information on ratings for financial products, mainly mutual funds, acquired as a subsidiary E\*Advisor Co., Ltd., which offers educational services to individuals for investment activities.

The e-Finance group is also focusing on the incubation business of venture firms, a function handled by SOFTBANK INVESTMENT CORPORATION. In August 2002, BIOVISION CAPITAL CORP. was established, and launched to invest in biotechnology industry, a sector that is expected to be a growth industry in the 21<sup>st</sup> century. The company developed a cooperative relationship in nurture of biotechnology venture field, such as Keio University and an agency affiliated with the Saitama Prefectural Government. The company strives to foster biotechnology companies, tie up with academic institutions and public-sector agencies and nurture global biotechnology companies. In the LBO fund business, SOFTBANK INVESTMENT CORPORATION capitalized as the largest shareholder of KAWADEN CORPORATION, a company that filed for the Civil Rehabilitation Law, and has sent directors to this company to implement radical management reforms and rationalization measures. This was the first time in Japan that an LBO fund has taken over a bankrupt company that had previously been publicly listed, formulated a revitalization plan that was formally approved, leading to the end of bankruptcy proceedings under the Civil Rehabilitation Law, in only one year.



#### SOFTBANK FINANCE CORPORATION's FY2003 Summary of Consolidated Business Results (Unaudited)

##### Statement of Income

(Millions of yen)

Financing business revenue	28,196
Financing business expenses	33,788
Operating income	(5,592)
Ordinary income	(20,729)
Net income	(28,755)

##### Balance Sheet

(Millions of yen)

Current assets	136,842	Current liabilities	145,726
Property and equipment	13,367	Long-term liabilities	12,142
Intangible assets	6,475	Minority interests	23,832
Investments and other assets	68,799	Shareholders' equity	43,869
Deferred charges	85	Common stock	41,315
Total assets	225,570	Total	225,570

\* Figures differ from SOFTBANK's consolidated business segment information in fiscal 2003 because a different calculation method was used.

## Major Group Companies

### e-Finance Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
SOFTBANK FINANCE CORPORATION	Operation holding company of e-Finance segment				Mar 1999	Minato-ku, Tokyo	–	100%
					http://www.sbfinance.co.jp/			
Arsnova Capital Research, Inc.	Structuring and management of securitized assets and other order-made financial products				Aug 2001	Minato-ku, Tokyo	¥110 million	55%
					http://www.arsnova-cr.com/			
artfolio corporation (formerly SBF Auction Inc.)	Broker for works of art				Aug 2001	Minato-ku, Tokyo	¥471 million	84%
					http://www.artfolio.co.jp/			
Benefit Systems, Inc.	Operation and management of defined-benefit pension funds				Mar 2001	Minato-ku, Tokyo	¥510 million	51%
					http://www.benefit401k.com/			
BIOVISION CAPITAL CORP.	Incubation of bio venture businesses and fund operation and management				Aug 2002	Minato-ku, Tokyo	¥33 million	33%
					http://www.biovision-capital.com/			
E*Advisor Co., Ltd.	Financial planning service				Mar 1995	Minato-ku, Tokyo	¥529 million	48%
					http://www.eadvisor.co.jp/			
e-Commodity Co., Ltd.	On-line commodity futures trading				Oct 2000	Chuo-ku, Tokyo	¥795 million	47%
					http://www.ecommodity.co.jp/			
E*TRADE Japan K.K.	Development and maintenance of on-line systems for financial services				Jun 1998	Minato-ku, Tokyo	¥4,601 million	44%
					http://www.etrade.ne.jp/			
Mar 2003 (Consolidated)	¥10,787 million	¥495 million	¥389 million	¥(2,234) million	¥127,051 million		¥21,156 million	
8627 (Hercules)	Sep 2000	¥250,000**	¥26,130		¥7,681 million		664 thousand shares	
** Retroactive Adjustment								
E*TRADE SECURITIES CO., LTD.	Comprehensive on-line securities businesses				Apr 1999	Minato-ku, Tokyo	¥5,733 million	44%
					http://www.etrade.ne.jp/			
E-LOAN Direct Co., Ltd.	Loan intermediary services and advertising				Jul 2002	Minato-ku, Tokyo	¥27 million	55%
					http://www.eloandirect.co.jp/			
Finance All Corporation	Information service for financial products, managing company for financial-related businesses				Mar 2001	Minato-ku, Tokyo	¥1,521 million	55%
					–			
Finance All Service Corporation	Risk management and credit cards businesses				Feb 2003	Minato-ku, Tokyo	¥5 million	55%
					http://www.insagency.co.jp/			
Gomez Japan K.K.	Evaluations and business support for EC sites				Mar 2001	Minato-ku, Tokyo	¥169 million	55%
					http://www.gomez.co.jp/			
GOODLOAN Co., Ltd.	Housing loans and loan broker				Nov 2000	Minato-ku, Tokyo	¥331 million	55%
					http://www.goodloan.co.jp/			

- Consolidated subsidiaries
- Equity-method non-consolidated subsidiaries and affiliates
- Other securities, etc.
- Consolidated partnerships
- Equity-method partnerships

Notes: Date established ..... May represent the date on which the business was launched.

SB investment ..... Amount is based on the economic ownership ratio of SB, but does not include investments in operation holding companies, holding and fund-related companies or investments made by affiliated companies and funds in individual companies.

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\* All data, with some exceptions, are as of March 31, 2003.

## Major Group Companies

### e-Finance Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
HousePortal Co., Ltd.	On-line provision of real estate information				Sep 2000	Chuo-ku, Tokyo	¥160 million	54%
					<a href="http://www.houseportal.co.jp/">http://www.houseportal.co.jp/</a>			
Morningstar Asset Management Co., Ltd.	Asset management consulting, asset management and advisory services for financial institutions				May 2001	Minato-ku, Tokyo	¥14 million	48%
					-			
Morningstar Japan K.K.	On-line information and rating service for mutual funds and other financial products				Mar 1998	Minato-ku, Tokyo	¥716 million	48%
					<a href="http://www.morningstar.co.jp/">http://www.morningstar.co.jp/</a>			
Dec 2002 (Consolidated)	¥975 million	¥312 million	¥331 million	¥198 million	¥4,223 million		¥3,927 million	
4765 (Hercules)	Jun 2000	¥1,750,000**	¥90,200		¥2,585 million		59 thousand shares	
** Retroactive Adjustment								
Office Work Corporation	Provision of accounting and other back-office services				Jul 2000	Minato-ku, Tokyo	¥100 million	100%
					<a href="http://www.office-work.co.jp/">http://www.office-work.co.jp/</a>			
SB FINANCE KOREA CO., LTD.	Strategic base in South Korea for general financial operations				Jun 2000	South Korea	KRW15,000 million	100%
					-			
SBI ASSET MANAGEMENT CO., LTD.	Asset management and management of investment trust assets				Sep 1987	Minato-ku, Tokyo	¥596 million	63%
					<a href="http://www.sbiasset.co.jp/">http://www.sbiasset.co.jp/</a>			
SBI CAPITAL Co., Ltd.	Operation and management of LBO funds				Apr 2001	Minato-ku, Tokyo	¥19 million	66%
					-			
SBI Promo Co., Ltd.	Collection, planning and sales of sales promotion information and materials				Jun 2001	Minato-ku, Tokyo	¥58 million	36%
					-			
SF REALTY CO., LTD.	Real estate broker, mainly for real estate purchased as investments				Mar 2001	Minato-ku, Tokyo	¥44 million	44%
					<a href="http://www.sfrealty.co.jp/">http://www.sfrealty.co.jp/</a>			
SOFTBANK FRONTIER SECURITIES CO., LTD.	Assistance for venture firms in issuance and sale of shares prior to IPO and other issues				Aug 1999	Minato-ku, Tokyo	¥426 million	32%
					<a href="http://www.sbfrontier.co.jp/">http://www.sbfrontier.co.jp/</a>			
Mar 2003 (Non-consolidated)	¥296 million	¥53 million	¥48 million	¥24 million	¥1,516 million		¥1,483 million	
8629 (Hercules)	Aug 2001	¥275,000**	¥38,400		¥294 million		23 thousand shares	
** Retroactive Adjustment								
SOFTBANK INVESTMENT CORPORATION	Incubation of industries				Jul 1999	Minato-ku, Tokyo	¥1,100 million	66%
					<a href="http://www.sbinvestment.co.jp/">http://www.sbinvestment.co.jp/</a>			
Mar 2003 (Consolidated)	¥3,532 million	¥(5,354) million	¥(5,343) million	¥(4,406) million	¥29,273 million		¥19,111 million	
8473 (TSE 1st/OSE 1st)	Dec 2000	¥500,000**	¥41,800		¥9,144 million		330 thousand shares	
** Retroactive Adjustment/Six-month period ended March 31, 2003 due to change in fiscal year								



Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
SOFTBANK INVESTMENT INTERNATIONAL (STRATEGIC) LIMITED	Strategic operating base for Asia				Jan 1989	Hong Kong	US\$29 million	35%
					http://www.softbank.com.hk/			
Dec 2002 (Consolidated)	HK\$334 million	HK\$(486) million	–	HK\$(497) million	HK\$491 million		HK\$68 million	
648 HK (Hong Kong)	Oct 1999	HK\$0.55**	HK\$0.08		HK\$68 million		2,440 million shares	
** Retroactive adjustment / Eighteen-month period ended December 31, 2002 due to change in fiscal year								
SophiaBank, Limited	Think tank				Jun 2000	Minato-ku, Tokyo	¥166 million	83%
				http://www.sophiabank.co.jp/				
SWAN Credit Corporation.	Business loans				Aug 2001	Minato-ku, Tokyo	¥80 million	80%
				http://www.swan-credit.co.jp/				
TechTank Corporation	Provision of IT solutions				Aug 2001	Minato-ku, Tokyo	¥227 million	74%
				http://www.techtank.co.jp/				
WEB-Lease Co., Ltd.	General leasing services, mainly in IT field				Nov 1999	Minato-ku, Tokyo	¥248 million	55%
				http://www.weblease.co.jp/				
Mar 2003 (Non-consolidated)	¥6,047 million	¥147 million	¥143 million	¥82 million	¥11,744 million		¥945 million	
ASCOT CO., LTD.	On-line broker for loans and introducing broker of credit cards for consumers and companies				Oct 1999	Chiyoda-ku, Tokyo	¥147 million	37%
				http://www.webascot.jp/				
DigiCode K.K.	Internet access service and connection broker				Mar 2001	Chiyoda-ku, Tokyo	¥357 million	18%
				http://www.digicode.co.jp/				
Morningstar, Inc.	Mutual fund rating and analysis services				May 1984	Illinois, U.S.A.	US\$90 million	20%
				http://www.morningstar.com/				
SOFTGRAM CO., LTD.	Development of software for on-line financial solutions				Dec 1998	South Korea	KRW1,920 million	22%
				http://www.softgram.com/				
UTOPIAN LIFE Co., Ltd.	Broker for resort properties				Mar 2001	Minato-ku, Tokyo	¥9 million	30%
				–				
VeriTrans, Inc.	On-line settlement service for EC stores and malls				Apr 1997	Minato-ku, Tokyo	¥200 million	14%
				http://www.veritrans.co.jp/				

- Consolidated subsidiaries
- Equity-method non-consolidated subsidiaries and affiliates
- Other securities, etc.
- Consolidated partnerships
- Equity-method partnerships

Notes: Date established ..... May represent the date on which the business was launched.

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\* All data, with some exceptions, are as of March 31, 2003.

### Media & Marketing Segment

#### Fiscal 2003 Performance\*

Segment sales decreased ¥598 million, or 3.4%, to ¥16,919 million and the operating loss decreased ¥726 million to ¥534 million. The market for IT-related magazines and books faced contraction as individuals increasingly used the Internet to acquire information. Due to this trend, both sales and operating income declined at SOFTBANK Publishing Inc. Nevertheless, improvements in SOFTBANK Publishing Inc.'s operating income were achieved in the second half of fiscal 2003, as compared to the second half of fiscal 2002, through cost reductions and other measures. Improvements in profitability were also realized at the operating level at SOFTBANK ZDNet Inc. and other Media & Marketing segment companies.

Note: The results of Key3Media Group, Inc., excluded from consolidated results in fiscal 2003, were also subtracted from the fiscal 2002 results in order to facilitate a more accurate year-on-year comparison.

#### Promoting the Media & Marketing Strategy for the Broadband Era

The Media & Marketing segment strives to be the leader in the IT media industry. This will be achieved by capturing synergies from publications containing the latest information on IT-related subjects, and the distribution of IT-related information using the Internet. Along with the publishing of IT magazines and books, the segment is making efforts to nurture broadband content that combines text, still images, voice and streaming video. The segment strives to diversify where to offer of contents beyond the Internet by providing content to mobile phones and various other kinds of terminals.

SOFTBANK Publishing Inc. has been increasing the circulation of magazines such as *Yahoo! BB Magazine* and *NetRunner*, which cover broadband and Internet-related subjects. At the same time, the company is extending its reach to new markets, such as magazines and books covering games, mobile phones and business-related books. Additionally, synergies will be



maximized between two industry-leading Web sites and printed media operated by this segment: *ZDNet Japan*, the foremost comprehensive IT information site, and *SOFTBANK GAMES*, a Web site of information on games. SOFTBANK ZDNet Inc. is now available to mobile phone users through the segment's *Keitai ZDNet* site or the like, to increase earnings the same content will be distributed to multiple types of media.

Sports is another area where content is being expanded. Through a tie-up with *Sports Nippon Shimbun*, the segment company Rivals Japan Corporation operates *SponichiPlus*, which has a wide selection of animation and images, a service that transmits *SerieA* broadcasts and other sporting events and news to further enhance the sports-related contents. Additionally, JaJa Entertainment Inc. provides its subscribers with video broadcasts of horse races supplied by the Japan Racing Association. Preparations are now under way to aggregate various types of sports content to begin offering an all-inclusive sports broadband medium. BARKS K.K. is enhancing its stature as a music information site. Already operating a broadband streaming service to transmit performances from clubs with live music, this company has launched *BOW*, a comprehensive Internet radio service that includes images to enrich content. In the field of educational services, *Englishtown* site operates live English conversation lessons over broadband networks, in addition to the *Aspen* e-Learning platform provided by Click2learn Japan K.K. Through such measures, the segment is exploring possibilities for new businesses in response to growth in the broadband field.

#### SOFTBANK Media & Marketing Corp.'s FY2003 Summary of Consolidated Business Results (Unaudited)

##### Statement of Income

(Millions of yen)

Sales	16,919
Cost of sales	12,382
Selling, general and administrative expenses	5,071
Operating income	(534)
Ordinary income	(764)
Net income	(778)

##### Balance Sheet

(Millions of yen)

Current assets	9,862	Current liabilities	11,998
Property and equipment	123	Long-term liabilities	75
Intangible assets	924	Minority interests	64
Investments and other assets	3,925	Shareholders' equity	2,698
Deferred charges	0	Common stock	1,300
Total assets	14,836	Total	14,836

\* Figures differ from SOFTBANK's consolidated business segment information in fiscal 2003 because a different calculation method was used.

## Major Group Companies

### Media & Marketing Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
SFTBANK Media & Marketing Corp.	Operation holding company of Media & Marketing segment				Mar 1999	Minato-ku, Tokyo	–	100%
					<a href="http://www.softbankmm.co.jp/">http://www.softbankmm.co.jp/</a>			
BARKS K.K.	On-line provision of a broad range of music-related information				Apr 2001	Minato-ku, Tokyo	¥200 million	100%
					<a href="http://www.barks.co.jp/">http://www.barks.co.jp/</a>			
Click2learn Japan K.K.	On-line provision of employee education and training programs				May 2000	Minato-ku, Tokyo	¥231 million	54%
					<a href="http://www.click2learn.co.jp/">http://www.click2learn.co.jp/</a>			
COM-PATH, Inc.	Comprehensive computer product information services				Aug 1998	Chuo-ku, Tokyo	¥356 million	90%
					<a href="http://www.com-path.ne.jp/">http://www.com-path.ne.jp/</a>			
EC RESEARCH CORP.	Research, surveys and consulting for e-commerce and IT companies				Sep 2000	Minato-ku, Tokyo	¥120 million	100%
					<a href="http://www.ec-r.co.jp/">http://www.ec-r.co.jp/</a>			
JaJa Entertainment Inc.	On-line provision of entertainment content				Oct 2000	Minato-ku, Tokyo	¥190 million	70%
					<a href="http://www.jaja-uma.com/">http://www.jaja-uma.com/</a>			
Rivals Japan Corporation	On-line provision of sports information				Aug 2000	Minato-ku, Tokyo	¥303 million	98%
					<a href="http://www.rivals.co.jp/">http://www.rivals.co.jp/</a>			
SFTBANK MOBILE CORP.	Planning, development and formulation of information strategies for various services based on mobile Internet access				May 2000	Chuo-ku, Tokyo	¥300 million	100%
					<a href="http://www.softbank-mobile.co.jp/">http://www.softbank-mobile.co.jp/</a>			
SFTBANK Publishing Inc.	IT and Internet-related publishing				Mar 2000	Minato-ku, Tokyo	¥600 million	100%
					<a href="http://www.softbankpub.co.jp/">http://www.softbankpub.co.jp/</a>			
Mar 2003 (Non-consolidated)	¥15,862 million	¥802 million	¥798 million	¥493 million	¥10,067 million		¥3,777 million	
SFTBANK ZDNet Inc.	Comprehensive IT information site				Dec 1999	Minato-ku, Tokyo	¥928 million	95%
					<a href="http://www.zdnet.co.jp/">http://www.zdnet.co.jp/</a>			
cyber communications inc.	Advertising agency for Internet and other network advertising				Jun 1996	Chuo-ku, Tokyo	¥501 million	47%
					<a href="http://www.cci.co.jp/">http://www.cci.co.jp/</a>			
Mar 2003 (Non-consolidated)	¥12,731 million	¥271 million	¥279 million	¥71 million	¥6,881 million		¥4,217 million	
4788 (Hercules)	Sep 2000	¥350,000	¥90,000		¥10,584 million		252 thousand shares	
Englishtown Limited	On-line provision and sales of language education systems				Jan 2001	Shibuya-ku, Tokyo	¥396 million	30%
					<a href="http://www.englishtown.com/">http://www.englishtown.com/</a>			
M.P.Technologies, Inc.	Architecture and solutions for broadband and other next-generation Internet infrastructures				Sep 2001	Shinjuku-ku, Tokyo	¥570 million	44%
					<a href="http://www.mpotech.co.jp/">http://www.mpotech.co.jp/</a>			
Tribeck Strategies, Inc.	Internet-related consulting and marketing operations				Sep 2001	Chiyoda-ku, Tokyo	¥60 million	36%
					<a href="http://www.tribeck.jp/">http://www.tribeck.jp/</a>			

\* As of March 31, 2003

- Consolidated subsidiaries
- Equity-method non-consolidated subsidiaries and affiliates
- Other securities, etc.
- Consolidated partnerships
- Equity-method partnerships

Notes: Date established ..... May represent the date on which the business was launched.

SB investment ..... Amount is based on the economic ownership ratio of SB, but does not include investments in operation holding companies, holding and fund-related companies or investments made by affiliated companies and funds in individual companies.

SB ownership ..... Ownership refers to the ratio of economic ownership, but does not include investments made by affiliated companies or funds in individual companies. Figures are rounded up or down to the nearest whole number.

\* All data, with some exceptions, are as of March 31, 2003.

### Broadmedia Segment

#### Fiscal 2003 Performance\*

Segment sales decreased ¥159 million, or 1.3%, to ¥11,912 million. This was principally the result of a marginal decline in sales at Club iT Corporation. Although sales from services provided to existing CS subscribers remained solid, the company was no longer acquiring new subscribers. The operating loss increased by ¥1,635 million to ¥1,660 million. The primary factors were start-up expenses at CDN Solutions K.K. and development-related expenses at BB Cable Corporation, which launched the *BB Cable TV* service. A consolidated adjustment of ¥3,295 million was amortized in fiscal 2003 as a special loss (valuation loss on investment in affiliates) relating to the tender offer for Club iT Corporation.

#### Realizing the Integration of Broadcasting and Telecommunications

The business objective of the Broadmedia segment is the complete integration of broadcasting and telecommunications. As a content aggregator, the segment strives to cover a broad spectrum of domains extending from satellite broadcasts to broadband infrastructures. At the same time, the segment provides network solutions, such as the upgrading of content distribution environments. In July 2002, BB Cable Corporation became the first company to register as a cable broadcaster on telecommunications services, and subsequently started the *BB Cable TV*, realizing the segment's business objective. Using the backbone network and ADSL links of SOFTBANK BB Corp., this new service offers both broadcasts and video-on-demand\*<sup>1</sup> services through a single broadband connection, thus truly integrating broadcasting and telecommunications. Commercial operations began in March 2003 in the 23 wards of Tokyo, and will be expanded nationwide. BB Factory Corporation revamped its *Channel BB*, which is broadcast through *BB Cable TV*, in April 2003, transforming it into the only channel in the marketplace providing the distinctive service of offering information specializing in games.



With the rapid spread of broadband, the segment additionally focuses on promoting network solutions business. As a result, Akamai Technologies Japan K.K. became a wholly owned subsidiary in December 2002. The company made a new start as CDN Solutions K.K. in February 2003, creating solutions for the distribution of Web streaming and other high-volume content. The new company will be the primary sales agent in Japan of *Akamai* services, which are recognized as a reliable source of stable, high-speed content delivery, and also supplies various other types of solutions. As wireless Internet access from outside the office or home grows, Xdrive Japan K.K. plans to enlarge its services, expanding the supply of online storage solutions to individuals and companies that allow the retrieval of large amounts of data anytime and anywhere.

Club iT Corporation, Broadmedia's marketing arm, concentrates on the growth of the subsidiary, BB Cable Corporation. In other areas, this company has had much success with its *Club iT* members-only organization and sales promotion of broadband related services, such as the *Yahoo! BB* and *BB Phone*. In tandem with activities in these business fields, Club iT Corporation and Broadmedia Research Institute, inc. are constantly conducting research and development concerning broadband applications that will lead to the emergence of future next-generation profit centers for this segment.

\*<sup>1</sup> Video-on-demand: A system that gives to individuals a large repertoire of programs, such as cinemas and animation films, whenever they want to purchase.

#### SOFTBANK Broadmedia Corporation's FY2003 Summary of Consolidated Business Results (Unaudited)

##### Statement of Income

(Millions of yen)

Sales	11,912
Cost of sales	8,751
Selling, general and administrative expenses	4,821
Operating income	(1,660)
Ordinary income	(1,776)
Net income	(4,044)

##### Balance Sheet

(Millions of yen)

Current assets	8,854	Current liabilities	7,278
Property and equipment	764	Long-term liabilities	2,599
Intangible assets	1,118	Minority interests	244
Investments and other assets	12,649	Shareholders' equity	13,266
Deferred charges	0	Common stock	10,750
Total assets	23,387	Total	23,387

\* Figures differ from SOFTBANK's consolidated business segment information in fiscal 2003 because a different calculation method was used.

## Major Group Companies

### Broadmedia Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
SOFTBANK Broadmedia Corporation	Operation holding company of Broadmedia segment				Mar 2000	Shibuya-ku, Tokyo	–	100%
					<a href="http://www.broadmedia.co.jp/">http://www.broadmedia.co.jp/</a>			
ALISS-NET Co., Ltd.	On-line distribution of lifestyle information, production and sale of computer software, terminals and peripherals				Nov 1999	Chuo-ku, Fukuoka	¥432 million	51%
					<a href="http://www.aliss-net.ne.jp/">http://www.aliss-net.ne.jp/</a>			
BB Cable Corporation (formerly Broadmedia TV planning Corporation)	Broadcasting and <i>BB Cable TV</i> VOD service using the <i>Yahoo! BB</i> ADSL connection service				Dec 2001	Shibuya-ku, Tokyo	¥198 million	99%
					<a href="http://www.bbcable.tv/">http://www.bbcable.tv/</a>			
BB Factory Corporation	Licensed communications satellite broadcaster				Apr 1998	Shinjuku-ku, Tokyo	¥297 million	94%
					<a href="http://www.bb-factory.com/">http://www.bb-factory.com/</a>			
Mar 2003 (Non-consolidated)	¥1,143 million	¥11 million	¥18 million	¥18 million	¥469 million		¥347 million	
Broadmedia Research Institute, Inc. (formerly Media Research Institute, Inc.)	Distribution and sale of content and related businesses				Sep 2001	Shibuya-ku, Tokyo	¥5,653 million	100%
					<a href="http://www.bri.jp/">http://www.bri.jp/</a>			
CDN Solutions K.K. (formerly Akamai Technologies Japan K.K.)	Provision of Web and streaming content distribution solutions				Apr 2001	Chuo-ku, Tokyo	¥298 million	100%
					<a href="http://www.cdn-sol.co.jp/">http://www.cdn-sol.co.jp/</a>			
Club iT Corporation	Planning and operation of <i>Club iT</i> , a members-only organization, and packaged sales of Internet lines				Nov 1998	Shibuya-ku, Tokyo	¥4,849 million	99%
					<a href="http://www.clubit.co.jp/">http://www.clubit.co.jp/</a>			
Mar 2003 (consolidated)	¥10,255 million	¥760 million	¥811 million	¥533 million	¥6,149 million		¥2,509 million	
4347 (Hercules)	Mar 2002	¥1,200	¥699		¥5,718 million		8,259 thousand shares	
Digital Media Factory, Inc.	Provision of digital content, mainly involving production of computer graphics				Oct 1997	Naha, Okinawa	¥275 million	78%
					<a href="http://www.dmf.co.jp/">http://www.dmf.co.jp/</a>			
EMBANYA Inc.	Production and distribution of visual content and advertising planning				Nov 2000	Shinjuku-ku, Tokyo	¥9 million	94%
					<a href="http://www.embanya.com/">http://www.embanya.com/</a>			
IM Networks, Japan K.K.	Provision of tuning service for Webcasting (Internet radio)				Dec 2001	Shinjuku-ku, Tokyo	¥180 million	60%
					<a href="http://www.imnetworks.co.jp/">http://www.imnetworks.co.jp/</a>			
Xdrive Japan K.K.	Provision of on-line storage solutions				Apr 2001	Chuo-ku, Tokyo	¥180 million	60%
					<a href="http://www.xdrive.co.jp/">http://www.xdrive.co.jp/</a>			
Fishing Vision Co., Ltd.	Production and sale of programs for <i>Tsuri Vision</i> broadcasts using CS digital broadcasting platforms and cable TV				Mar 1998	Shinjuku-ku, Tokyo	¥1,225 million	40%
					<a href="http://www.fishing-v.co.jp/">http://www.fishing-v.co.jp/</a>			
Nihon Eiga Satellite Broadcasting Corp.	Licensed communications satellite broadcaster				Feb 2000	Minato-ku, Tokyo	¥100 million	15%
					<a href="http://www.nihon-eiga.co.jp/">http://www.nihon-eiga.co.jp/</a>			

- Consolidated subsidiaries
- Equity-method non-consolidated subsidiaries and affiliates
- Other securities, etc.
- Consolidated partnerships
- Equity-method partnerships

Notes: Date established ..... May represent the date on which the business was launched.

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\* All data, with some exceptions, are as of March 31, 2003.

## Internet Culture Segment

### Fiscal 2003 Performance

Segment sales increased ¥6,185 million, or 19.3%, to ¥38,200 million. The main sources of growth were Yahoo Japan Corporation's advertising revenues, which achieved an all-time high, increased volume in its auction business, and the introduction of system-use fees. Tavigator, Inc. also posted higher sales. Operating income for the segment increased ¥6,945 million, or 69.9%, to ¥16,881 million, resulting from the income growth posted by the aforementioned Yahoo Japan Corporation businesses. Revenues related to the *Yahoo! BB* service are included in the Broadband Infrastructure segment (page 4).

### Japan's Number One Internet Services Company

Yahoo Japan Corporation, the core member of the Internet Culture segment, is firmly positioned as Japan's leading Internet services company. By leveraging its powerful brand, superior technology and unmatched reach, this company is steadily diversifying its profit structure. To increase the efficiency of its decision-making process and maximize management resources, Yahoo Japan Corporation formally introduced a new organization centered on six business divisions in fiscal 2003.

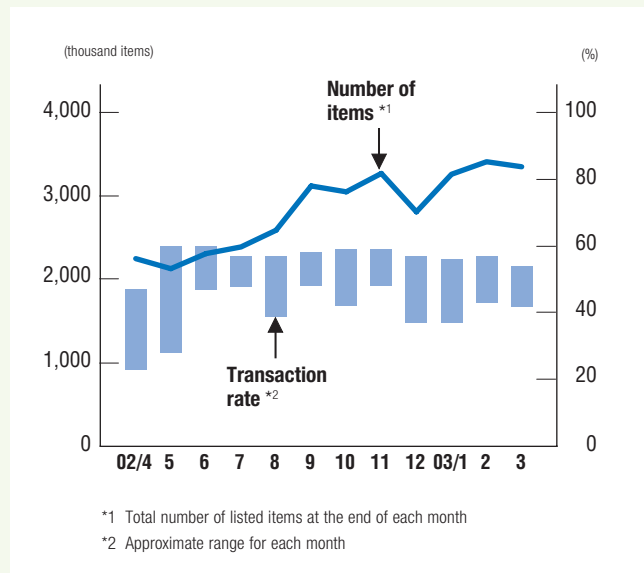
The advertising business, which spans all business divisions, is growing as the spread of broadband means that more advertisers recognize that the Internet is an advertising medium on par with traditional media. Yahoo Japan Corporation is aggressively marketing *Yahoo! Billboard* and other advertising products that offer reach-oriented services, targeting companies with large advertising budgets. Through such measures, advertising revenues are steadily increasing.

In its Auction Business Division, introduced a system-use fee in April 2002. After this, transaction volume and the number of unique users grew



steadily. Additionally, a significant increase was seen in the transaction rate compared with prior to the system-use fee introduction. As a result, the Auction Business Division has developed into one of the company's main sources of earnings. It joined forces with RECRUIT CO., LTD. for the full-scale roll out of a used car auction service. Looking beyond the C-to-C market, further initiatives are planned to attract more corporate sellers in order to expand the range of items listed on its auction site.

Trend of number of listed items and transaction rate



### Summary of Internet Culture Segment Business Results from FY2003 Consolidated Results of SOFTBANK CORP.

(Millions of yen)

Sales	38,200
Operating expenses	21,319
Operating income	16,881
Assets	124,573



## Major Group Companies

### Internet Culture Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	

\* As of March 31, 2003

Yahoo Japan Corporation	Internet services				Jan 1996	Minato-ku, Tokyo	¥6,372 million	42%
					http://www.yahoo.co.jp/			
Mar 2003 (Consolidated)	¥59,095 million	¥24,072 million	¥23,524 million	¥12,096 million	¥47,774 million		¥30,482 million	
4689 (Jasdaq)	Nov 1997	¥5,468.75**	¥975,000		¥385,335 million		471 thousand shares	

\*\* Retroactive Adjustment

eGroups KK	Operation of eGroups, a groupware service mainly targeting e-mail				Jan 1999	Minato-ku, Tokyo	¥377 million	38%
					http://www.egroups.co.jp/			

e-Shopping! Books CORP.	On-line sales of books and other products				Aug 1999	Chuo-ku, Tokyo	¥185 million	32%
					http://www.esbooks.co.jp/			
Mar 2003 (Non-consolidated)	¥3,662 million	¥(47) million	¥(51) million	¥(92) million	¥482 million		¥2 million	

Net Culture K.K.	Holding company that invests in and manages Internet Culture businesses				Mar 2001	Minato-ku, Tokyo	¥1,000 million	100%
					-			

Netrust Ltd.	On-line settlements and system consulting				Sep 2000	Minato-ku, Tokyo	¥90 million	45%
					http://payment.yahoo.co.jp/			

Tavigator, Inc.	On-line travel agency				Mar 2000	Minato-ku, Tokyo	¥40 million	41%
					http://www.tavigator.co.jp/			

Y's Agencies Inc.	Planning and sales of advertisements				Aug 2001	Minato-ku, Tokyo	¥4 million	42%
					-			

INTAGE Interactive Inc.	On-line research service				Oct 2002	Higashikurume, Tokyo	¥10 million	21%
					http://www.intage-interactive.co.jp/			

Internet Research Institute, Inc.	Consulting, design, construction and operation of IP networks, and marketing and sales agency services				Dec 1996	Shinjuku-ku, Tokyo	¥153 million	10%
					http://www.iri.co.jp/			
Jun 2002 (Consolidated)	¥7,711 million	¥(1,424) million	¥(4,328) million	¥(4,783) million	¥10,097 million		¥6,003 million	
4741 (Mothers)	Dec 1999	¥390,000**	¥175,000		¥657 million		41 thousand shares	

\*\* Retroactive Adjustment

Yahoo! Deutschland GmbH	Internet services				Jan 1997	Munich, Germany	US\$0.45 million	30%
					http://www.de.yahoo.com/			

Yahoo! France SARL	Internet services				Nov 1996	Paris, France	US\$0.45 million	30%
					http://www.fr.yahoo.com/			

Yahoo! Korea Corporation	Internet services				Oct 1997	Seoul, South Korea	KRW288 million	26%
					http://kr.yahoo.com/			

Yahoo! UK Limited	Internet services				Aug 1996	London, U.K.	US\$0.9 million	30%
					http://www.uk.yahoo.com/			

Yahoo! Inc.	Internet services				Mar 1995	California, U.S.A.	US\$84 million	4%
					http://www.yahoo.com/			
Dec 2002 (Consolidated)	US\$953 million	US\$88 million	-	US\$42 million	US\$2,790 million		US\$2,262 million	
YHOO (Nasdaq US)	Apr 1996	US\$1.08**	US\$24.02		US\$633 million		597 million shares	

\*\* Retroactive Adjustment

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- Equity-method partnerships

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### Technology Services Segment

#### Fiscal 2003 Performance\*

Sales at SOFTBANK TECHNOLOGY CORP. increased ¥7,154 million, or 38.6%, to ¥25,698 million. The main contributor was specifically its e-business services business such as anti-virus software and settlement and collection services, and the telemarketing for ADSL sales of its broadband solutions business. Operating income decreased ¥50 million, or 3.9%, to ¥1,261 million, impacted by declines in the gross margin for the business solution and broadband solution businesses, as well as increased personnel expenses from increasing the number of work force.

#### Utilizing Broadband to Reduce Expenses for Corporate Clients

SOFTBANK TECHNOLOGY CORP., the central member of the Technology Services segment, has three core businesses: e-business services, business system solutions and broadband network solutions. Its theme is “reduction of company’s expenses,” and it strives to provide total solutions and services based on broadband networks.

In e-business services, the segment operates *ECBuyers*, an e-commerce site with 200,000 members that sells IT products. Utilizing its expertise, the segment also structures e-commerce sites and provides consulting services. It introduced an ASP\*1 service called *NeBOS*, a comprehensive back-office service covering sales management, settlement and other functions for e-commerce sites. Another ASP service offered by the segment is *ContactPocket*, which runs the call centers to respond to customers’ inquiries, critical to the operation of any e-commerce site. As the spread of broadband sparks rapid growth at e-commerce companies, these ASP services enable companies to establish e-commerce sites quickly and with lower initial investments.

In business systems solutions, the company offers a system solution service that facilitates the adoption of *Ariba Buyer*. This increases the efficiency

of corporate purchasing by allowing companies to use a Web terminal to conduct all facets of procurement, from the selection of merchandise to the placement of orders and confirmation of deliveries. Furthermore, the integrated system solution service, *Project-Q*, permits the real-time monitoring of a project’s P/L, information inquiries, the status of orders, and at the same time performs accounting tasks. This business provides greater efficiency with lower expenses by mainly supplying administrative systems as well as operating systems for clients’ core business activities.

The broadband network solution business is promoting the sales of *BB-Office*, a service that uses broadband networks to reduce clients’ overall costs and improve efficiency. It uses *BB-Office* itself, with its own offices acting as show rooms for this service. Representatives of more than 100 companies attended the practice seminars, generating orders for IP telephony, wireless LAN, TV conferencing and other systems. In addition, the company has recently developed and introduced the unique service *BB-Solution*, which has a large selection, such as *BB-eLearning* for universities and companies, and *BB-eMedical* for healthcare institutions, etc. More elements will be introduced to create an even greater suite of services. The broadband network solutions business provides new technology services through the integration of broadband-related technologies and services, striving to create a new business-style for the broadband age.

\*1 Operation system rental service for corporate clients via the Internet.



#### SOFTBANK TECHNOLOGY CORP.’s FY2003 Summary of Consolidated Business Results

##### Statement of Income

(Millions of yen)

Sales	25,698
Cost of sales	20,992
Selling, general and administrative expenses	3,444
Operating income	1,261
Ordinary income	1,314
Net income	746

##### Balance Sheet

(Millions of yen)

Current assets	13,705	Current liabilities	11,114
Property and equipment	254	Long-term liabilities	133
Intangible assets	360	Minority interests	5
Investments and other assets	1,305	Shareholders’ equity	4,373
Deferred charges	–	Common stock	620
Total assets	15,626	Total	15,626

\* The figures shown here are consolidated financial highlights of SOFTBANK TECHNOLOGY CORP., which represents a majority of the operations of the Technology Services segment.

## Major Group Companies

### Technology Services Segment

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	
* As of March 31, 2003								
SOFTBANK TECHNOLOGY HOLDINGS CORP.	Operation holding company of Technology Services segment				Oct 2000	Shinjuku-ku, Tokyo	–	100%
					–			
AsiaVision Japan Inc.	Comprehensive provider of hardware, software and services based on broadband networks				Mar 2002	Chuo-ku, Tokyo	¥23 million	51%
					<a href="http://www.avj.co.jp/">http://www.avj.co.jp/</a>			
EC Architects Corp.	Provision of consulting, system designs and project management for EC solutions				Apr 2000	Chuo-ku, Tokyo	¥91 million	61%
					<a href="http://www.ec-architects.co.jp/">http://www.ec-architects.co.jp/</a>			
E-Cosmos, Inc.	Technical support, business consulting and other services for new EC businesses				Jan 2000	Shinjuku-ku, Tokyo	¥191 million	64%
					<a href="http://www.e-cosmos.co.jp/">http://www.e-cosmos.co.jp/</a>			
SOFTBANK TECHNOLOGY CORP.	Provision of broadband-based solutions and services for networks, applications and operations				Aug 1997	Shinjuku-ku, Tokyo	¥2,135 million	64%
					<a href="http://www.tech.softbank.co.jp/">http://www.tech.softbank.co.jp/</a>			
Mar 2003 (Consolidated)	¥25,698 million	¥1,261 million	¥1,314 million	¥746 million	¥15,626 million		¥4,373 million	
4726 (Jasdaq)	Jul 1999	¥1,533.33**	¥680		¥4,537 million		10,449 thousand shares	
** Retroactive Adjustment								
Compy Inc.	System construction and operation services, with on-site personnel, design and building of verification systems				Dec 1998	Minato-ku, Tokyo	¥89 million	34%
					<a href="http://www.compy.co.jp/">http://www.compy.co.jp/</a>			
e-Commerce Technology corp.	Provision of system design, construction and operation for EC and B-to-B businesses				Jun 2000	Chuo-ku, Tokyo	¥47 million	32%
					<a href="http://www.ectech.co.jp/">http://www.ectech.co.jp/</a>			
i2ts, inc.	Provision of Internet system management support services				Sep 1999	Minato-ku, Tokyo	¥198 million	25%
					<a href="http://www.i2ts.com/">http://www.i2ts.com/</a>			
USTC E-BUSINESS TECHNOLOGY CO., LTD.	Provision of EC solutions in China and other activities				Nov 2000	China	¥125 million	32%
					–			

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- Consolidated partnerships
- Equity-method partnerships

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## Overseas Funds and Other Businesses

### Overseas Funds

The SOFTBANK Group's overseas operations are managed by SOFTBANK Holdings Inc. (SBH), an operation holding company, which conducts strategic direct investments, fund management and investments in funds. In 2002, SBH was able to generate more than US\$1 billion of proceeds from sales of some of its investment portfolio. Most of the proceeds were used to repay interest-bearing debts in Japan and to make new investments in broadband

businesses. SBH performs an important strategic role as well: providing SOFTBANK CORP. through its investment activities insights on technologies in the global marketplace, market trends and expert knowledge in the Internet field. In addition to the activities of SBH, the SOFTBANK Group conducts investment activities in Japan, South Korea, China and other regions.

### Overseas Funds

Company name	Category	Type of business				Date established	Primary region*1	SB commitment*2	SB ownership*3		
						Maturity	Fund size	Portfolio companies			
Most recent fiscal year-end					Revenue		Operating income	Ordinary income	Net income	Total assets	Shareholders' equity

#### Overseas Operation Companies/Overseas Funds

SB CHINA HOLDINGS PTE LTD	A	Holding company; supervises China-based operations and conducts venture fund business				Jan 2000	Shanghai, China	US\$90 million	90%
						–	–	–	19
					http://www.sbcvc.com/				
SOFTBANK Korea Co., Ltd.	A	Venture capital operations in South Korea				Sep 2002	Seoul, South Korea	¥13,928 million	80%
						–	–	–	15
					http://www.softbank.co.kr/				
Dec 2002 (Consolidated)		KRW2,179 million	KRW(917) million	–	KRW(6,449) million	KRW70,510 million	KRW68,345 million		

Note: On September 1, 2002, the former SOFTBANK Korea Co., Ltd. was split into SOFTBANK Commerce Korea Corporation (SBCK), a wholesaler and distributor of IT-related products, and the new SOFTBANK Korea Co., Ltd. (SBK), a venture capital firm. The former SOFTBANK Korea Co., Ltd. was replaced by SBCK, which is a surviving company. The SB's investment cost in the two companies shown here was calculated by allocating the original investment amount in SOFTBANK CORP. based on the net assets at their book in SBCK and SBK at the time of the split. The operating results of SOFTBANK Korea Co., Ltd. are for the post-split period from September 2002 to December 2002.

SOFTBANK Capital Partners	A	Venture capital fund				Jul 1999	U.S.A.	US\$735 million	51%
						10 years	–	US\$1,450 million	12
					–				

Note: Fund size is the sum of SOFTBANK Capital LP (consolidated partnership with 99.6% SOFTBANK ownership) and SOFTBANK Capital Partners LP (equity-method partnership with 2.6% SOFTBANK ownership).

SB Europe Capital L.P.	A	Venture capital fund				Sep 2000	Europe	US\$168 million	100%
						10 years	–	US\$168 million	10
					–				

Note: Shown in the 2002 Fact Book under the provisional post-merger name of Combined SB Europe Fund.

SOFTBANK Latin America Ventures L.P.	A	Venture capital fund				Apr 2000	Latin America	US\$55 million	100%
						8 years	–	US\$55 million	5
					–				

SOFTBANK Technology Ventures IV L.P.	B	Venture capital fund				Nov 1997	U.S.A.	US\$42 million	13%
						10 years	–	US\$313 million	10
					–				

SOFTBANK Technology Ventures V L.P.	B	Venture capital fund				Jul 1999	U.S.A.	US\$183 million	30%
						10 years	–	US\$606 million	22
					–				

SOFTBANK US Ventures VI L.P.	B	Venture capital fund				Apr 2000	U.S.A.	US\$608 million	97%
						10 years	–	US\$627 million	65
					–				

SB Life Science Ventures I, L.P.	A	Venture capital fund in the life science field				Jul 2001	U.S.A.	US\$30 million	34%
						10 years	–	US\$89 million	8
					http://www.sblifescience.com/				

## Major Group Companies

SOFTBANK Ventures Fund 1	A	Venture capital fund	Apr 2000	South Korea	KRW24,000 million	48%
			5 years		KRW50,000 million	11
			-			

SB Asia Infrastructure Fund L.P.	A	Venture capital fund targeting broadband-related companies	Mar 2001	Asia-Pacific	US\$4 million	1%
			10 years		US\$404 million	11
			-			

### Overseas Portfolio Companies

Alibaba.com Corporation	-	Operation of B-to-B market in China	Mar 1999	Hangzhou, Zhejiang, China	US\$16 million	28%
<a href="http://www.alibaba.com/">http://www.alibaba.com/</a>						

GSI Commerce, Inc. (formerly Global Sports, Inc.)	-	e-Commerce solutions for sporting goods companies and others	Dec 1998	Pennsylvania, U.S.A.	US\$49 million	11%
<a href="http://www.gsicommerce.com/">http://www.gsicommerce.com/</a>						

National Leisure Group, Inc.	-	Travel agency	Jan 1995	Massachusetts, U.S.A.	US\$31 million	27%
<a href="http://www.nlg.com/">http://www.nlg.com/</a>						

## Other Businesses

Company name	Type of business				Date established	Location	SB investment	SB ownership
					URL			
Most recent fiscal year-end	Revenue	Operating income	Ordinary income	Net income	Total assets		Shareholders' equity	
Stock code	Date of IPO	Public offering price	Share price*		SB's market capitalization*		Number of shares outstanding	

\* As of March 31, 2003

AtWork Corporation	Outsourcing services for personnel, administrative, technological and other tasks				Apr 1999	Chuo-ku, Tokyo	¥90 million	100%
<a href="http://www.atwork.co.jp/">http://www.atwork.co.jp/</a>								

SOFTBANK Holdings Inc.	Holding company				Mar 1994	Massachusetts, U.S.A.	-	100%
-								

SB Holdings (Europe) Ltd.	Holding company				Dec 1995	London, U.K.	-	100%
-								

SB Sweden Aktiebolag	Holding company				Oct 1999	Stockholm, Sweden	-	100%
-								

SOFTBANK Commerce Korea Corporation	Wholesaling and distribution of IT-related products in South Korea				Feb 1991	Seoul, South Korea	¥4,465 million	80%
<a href="http://www.softbank.co.kr/">http://www.softbank.co.kr/</a>								
Dec 2002 (Consolidated)	KRW139,783 million	KRW(8,126) million	-	KRW(59,125) million	KRW55,527 million		KRW(29,829) million	

Note: On September 1, 2002, the former SOFTBANK Korea Co., Ltd. was split into SOFTBANK Commerce Korea Corporation (SBCK), a wholesaler and distributor of IT-related products, and the new SOFTBANK Korea Co., Ltd. (SBK), a venture capital firm. The former SOFTBANK Korea Co., Ltd. was replaced by SBCK, which is a surviving company. The SB's investment cost in the two companies shown here was calculated by allocating the original investment amount in SOFTBANK CORP. based on the net assets at their book in SBCK and SBK at the time of the split. The operating results are the sum of operations of the former SOFTBANK Korea Co., Ltd. for the pre-split eight-month period ended August 31, 2002 and operations of SBCK for the post-split four-month period ended December 31, 2002.

UTStarcom, Inc.	Manufacturer of IP networks and wireless equipment				Oct 1991	California, U.S.A.	US\$59 million	21%
<a href="http://www.utstar.com/">http://www.utstar.com/</a>								
Dec 2002 (Consolidated)	US\$981 million	US\$145 million	-	US\$107 million	US\$1,305 million		US\$766 million	
UTSI (Nasdaq US)	Mar 2000	US\$18.00	US\$19.99		US\$452 million		107 million shares	

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Category ..... A: Funds managed by SOFTBANK CORP. B: Other funds

\*1 Location of head office for incorporated funds

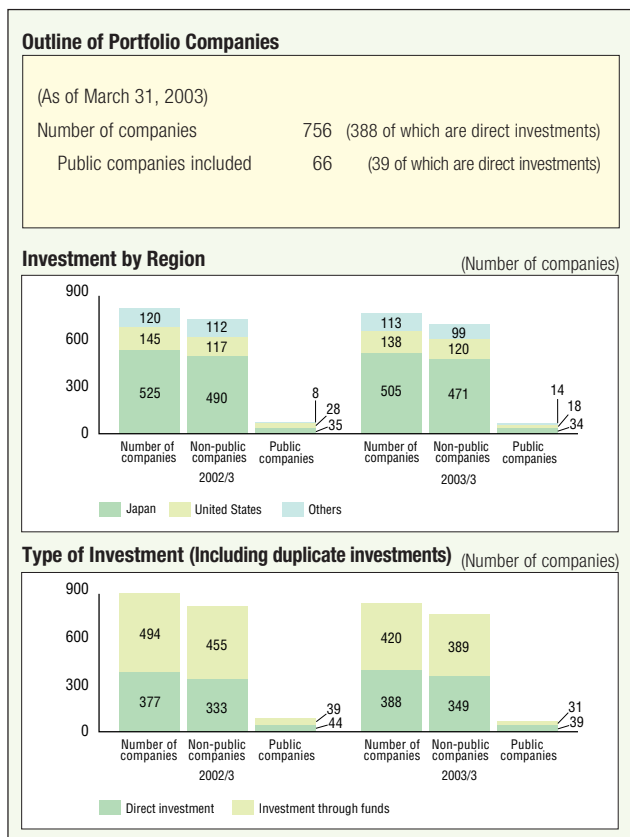
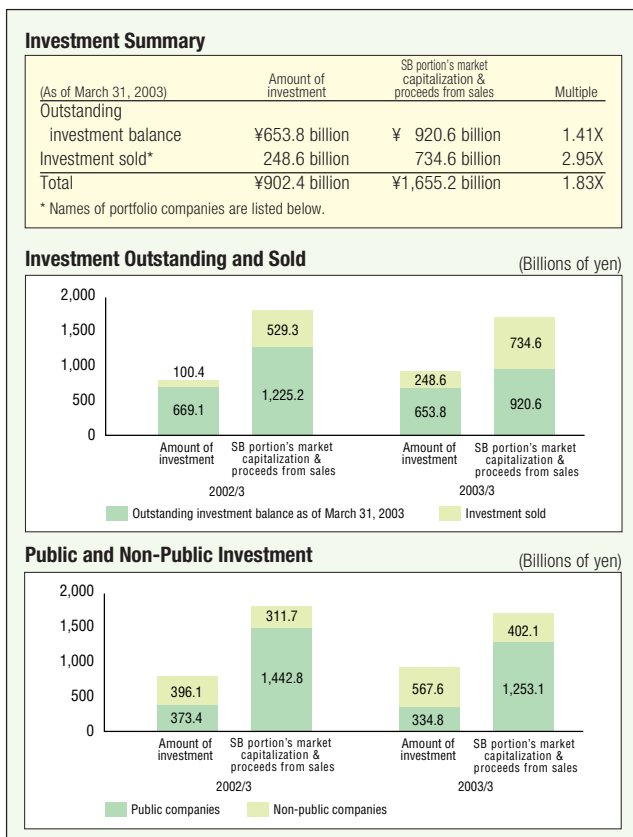
\*2 SOFTBANK CORP. investment for incorporated funds

\*3 For funds, SOFTBANK CORP. ownership as pct. of total fund size

\*4 Portfolio companies do not include companies where investments have been written down to zero.

\* All data, with some exceptions, are as of March 31, 2003.

# SOFTBANK Group Investment Update (As of March 31, 2003)



### Investment Return by Individual Company

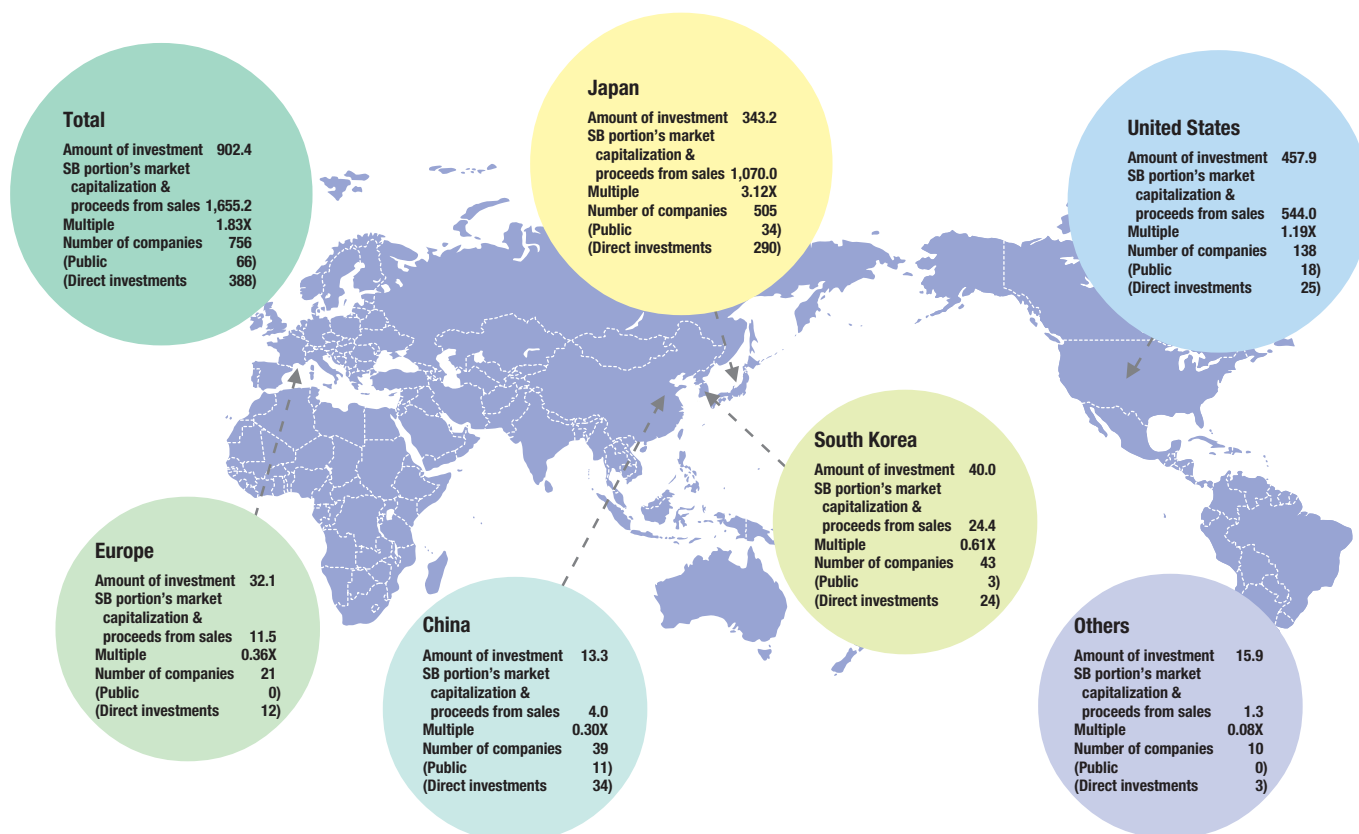
(Billions of yen)

Company name	Amount of investment	Proceeds from sales	SB portion's market capitalization	SB portion's market capitalization & proceeds from sales	Multiple
Yahoo Japan Corporation	7.7	55.3	385.3	440.6	57.22X
SOFTBANK TECHNOLOGY CORP.	3.3	81.9	4.5	86.4	26.19X
cyber communications inc.	0.5	-	10.6	10.6	21.17X
SOFTBANK INVESTMENT CORPORATION	1.4	18.2	9.1	27.3	19.53X
Cisco Systems, K.K.	1.8	32.1	0.0	32.1	17.83X
Trend Micro Incorporated	8.5	140.0	0.0	140.0	16.47X
Morningstar Japan K.K.	0.8	2.2	2.6	4.8	5.98X
Yahoo! Inc.	54.7	235.8	76.1	312.0	5.70X
UTStarcom, Inc.	21.5	43.0	54.4	97.4	4.53X
Vector Inc.	1.1	-	4.8	4.8	4.27X
E*TRADE Japan K.K.	4.9	8.5	7.7	16.2	3.30X
SKY Perfect Communications Inc.	9.2	27.9	0.1	27.9	3.04X
FUJIPROFECIO, Inc.	2.0	5.9	0.0	5.9	2.95X
Internet Research Institute, Inc.	0.3	0.3	0.7	1.0	2.83X
SOFTBANK FRONTIER SECURITIES CO., LTD.	0.7	0.6	0.3	0.9	1.30X
KFB Newbridge Investment, L.P.	16.3	17.2	0.0	17.2	1.05X
E*TRADE Group, Inc.	57.3	51.4	1.7	53.1	0.93X
1-800-FLOWERS.COM, Inc.	2.3	0.3	1.3	1.6	0.71X
CNET Networks, Inc.	63.7	13.2	0.0	13.2	0.21X
Key3Media Group, Inc.	27.9	0.8	0.0	0.8	0.03X
Digit Brain, Inc.	10.8	-	0.3	0.3	0.02X
Asia Global Crossing Ltd.	45.2	-	0.0	0.0	0.00X
Total (22 companies)	341.9	734.6	559.5	1,294.1	3.79X



## Investment Summary by Region

(Billions of yen)



Note: The amount of investment, SB portion's market capitalization, proceeds from sales and other data for India and Latin America are included in "Others."

## Method Used to Analyze Investment Activities

### 1. Statistical Sources

O: included in statistics	Investee					
	Holding companies		Operating companies		Cross-shareholdings and others	
Investor	Amount of investment	Number of companies	Amount of investment	Number of companies	Internet-related	Others
SOFTBANK CORP.	—	—	○	○	○	—
Holding companies (subsidiaries)	—	—	○	○	○	—
Operating companies (subsidiaries)	—	—	—	○	○	—

- Notes:
- Portfolio company investments by operating companies are included only in the number of companies.
  - Investments from affiliates are not included.
  - Cross-holdings and similar investments in all companies other than those involved in Internet-related businesses are not included in the number of companies or amount of investment.
  - Multiple Group investments in companies are netted out to obtain figures for the number of companies. Companies using the compulsory devaluation method are not included in the number of companies.
  - Figures include portfolio companies through funds in which SOFTBANK CORP. and its subsidiaries have invested (including indirect holdings).

### 2. Calculation Method

- Amounts of investments and SB portion's market capitalization are calculated based on SB's economic interest. For funds, economic interest is calculated based on SB's commitment.
- Investments in publicly owned companies are valued at market as of March 31, 2003. Investments in privately owned companies are valued at investment costs. For devalued companies, the book value is used as market value to calculate returns. Fund investments are based on quarterly reports issued by the funds.
- U.S. dollar-denominated overseas investments and SB portion's market capitalization are translated into yen at US\$1=¥120.20, the closing exchange rate at the end of March 2003. Closing exchange rates as of this date are used for translations of other currencies as well. U.S. dollar-denominated overseas investments and SB portion's market capitalization as of March 31, 2002 are translated into yen at US\$1=¥133.25, the closing exchange rate at the end of March 2002. Closing exchange rates as of this date are used for March 2002 translations of other currencies as well.

## Financial Information

### Major Financial Indicators (Years ended March 31)

	FY2003	FY2002	FY2001	FY2000
<b>Results of Operations:</b>				
Revenues	<b>406,892</b>	405,315	397,105	423,220
Operating income (loss)	<b>(91,997)</b>	(23,901)	16,431	8,377
Ratio of operating income to revenues (%)	—	—	4.1	2.0
EBITDA	<b>(69,781)</b>	(10,024)	28,866	43,816
Income (loss) before income taxes	<b>(71,474)</b>	(119,939)	87,009	32,168
Net income (loss)	<b>(99,989)</b>	(88,755)	36,631	8,446
Ratio of net income to revenues (%)	—	—	9.2	2.0
<b>Financial Position (at fiscal year-end):</b>				
Interest-bearing debts	<b>340,795</b>	365,644	413,442	418,706
Net interest-bearing debts	<b>188,232</b>	232,016	243,042	163,997
Shareholders' equity	<b>257,396</b>	465,326	424,261	380,740
Total assets	<b>946,331</b>	1,163,678	1,146,083	1,168,308
Equity ratio (%)	<b>27.2</b>	40.0	37.0	32.6
Current ratio (%)	<b>88.9</b>	109.9	96.3	149.8
Debt/equity ratio (%)	<b>132.4</b>	78.6	97.4	110.0
Net debt/equity ratio (%)	<b>73.1</b>	49.9	57.3	43.1
Fixed assets to net worth ratio (%)	<b>209.2</b>	165.1	183.9	171.1
Ratio of fixed assets to long-term capital (%)	<b>121.9</b>	101.4	110.3	90.8
<b>Cash Flows:</b>				
Cash flows (used for) provided by operating activities	<b>(68,600)</b>	(79,123)	(91,598)	349
Cash flows provided by (used for) investing activities	<b>119,749</b>	39,751	(42,612)	(60,341)
Cash flows (used for) provided by financing activities	<b>(17,615)</b>	1,313	24,548	220,914
Increase (decrease) in cash and cash equivalents	<b>27,805</b>	(34,479)	(76,200)	160,615
Cash and cash equivalents at end of the period	<b>147,526</b>	119,855	159,105	268,060
<b>Others:</b>				
Return on equity (%)	<b>(27.7)</b>	(20.0)	9.1	2.5
Price earnings ratio (times)	<b>(4.6)</b>	(9.0)	42.5	1,172.3
<b>Per Share Data (¥):</b>				
Net income	<b>(296.94)</b>	(263.53)	110.47	78.05
Net income after retroactive adjustment	<b>(296.94)</b>	(263.53)	110.47	26.02
Net assets	<b>767.56</b>	1,381.31	1,260.14	3,456.55
Net assets after retroactive adjustment	<b>767.56</b>	1,381.31	1,260.14	1,152.18
Cash dividends	<b>7.00</b>	7.00	7.00	20.00
Cash dividends after retroactive adjustment	<b>7.00</b>	7.00	7.00	6.67
Shares outstanding (thousands of shares)	<b>335,293</b>	336,872	336,677	110,150
Consolidated subsidiaries	<b>269</b>	285	216	143
Equity-method non-consolidated subsidiaries and affiliates	<b>116</b>	113	117	53
Number of public companies	<b>14</b>	17	21	13

Notes: 1. Revenues represent sales from non-financing business and revenue from financing business.

2. EBITDA = Business income (operating income + interest income and dividends) + depreciation + amortization

3. For the fiscal years 1996-98, total interest-bearing debts, net interest-bearing debts, total assets, the equity ratio, the debt/equity ratio and the net debt/equity ratio have been adjusted to exclude loans from SOFTBANK to MAC Inc. and borrowings of SOFTBANK Holdings Inc. from MAC Inc.

4. For the fiscal years 1995-2000, net interest-bearing debts and the net debt/equity ratio are calculated by deducting cash and deposits from interest-bearing debts. For the fiscal years 2001-2003, cash, deposits and marketable securities (current assets) are deducted.

5. The price earnings ratio uses the share price at each fiscal year-end.

6. Net income per share is calculated based on the weighted-average number of shares outstanding during each fiscal year, and net assets per share is calculated based on the number of shares outstanding as of each fiscal year-end. The adjusted figures reflect the following stock splits.

May 19, 1995 1.4:1 / Nov. 20, 1995 1.4:1 / May 20, 1996 1.4:1 / Nov. 20, 1996 1.4:1 / May 20, 1997 1.3:1 / June 23, 2000 3.0:1

7. Cash dividends per share paid in fiscal 1998 include an additional ¥20 per share to commemorate the listing of SOFTBANK's shares.

8. The number of public companies refers to subsidiaries and affiliates.

(Millions of yen except for per share and % data)

FY1999	FY1998	FY1997	FY1996	FY1995
528,159	513,364	359,742	171,101	96,808
12,130	31,938	33,670	15,822	5,692
2.3	6.2	9.4	9.2	5.9
54,650	88,083	71,921	21,535	6,307
36,640	33,824	29,567	15,982	5,379
37,538	10,303	9,092	5,794	2,052
7.1	2.0	2.5	3.4	2.1
444,392	396,143	365,578	230,996	21,092
351,790	361,602	330,329	212,424	(15,595)
284,976	242,758	234,617	119,679	47,709
952,578	854,743	790,889	440,618	98,640
29.9	28.4	29.7	27.2	48.4
162.2	111.5	110.9	118.1	236.0
155.9	163.2	155.8	193.0	44.2
123.4	149.0	140.8	177.5	(32.7)
227.6	370.7	368.7	413.7	45.8
91.9	102.5	99.8	97.3	32.5
(28,668)	19,248	43,422	5,269	(509)
281,005	(33,677)	(323,817)	(446,459)	(18,649)
(205,562)	21,591	343,278	434,605	51,759
53,988	9,909	16,676	(18,114)	32,601
105,886	51,898	35,249	18,573	36,687
14.2	4.3	5.1	6.9	7.6
36.3	53.2	63.2	123.6	62.2
365.38	100.77	124.25	176.33	149.07
121.79	33.59	31.86	23.07	9.95
2,719.35	2,375.24	2,980.33	3,452.06	2,935.92
906.45	791.75	764.19	451.60	195.96
20.00	40.00	20.00	15.00	15.00
6.67	13.33	5.13	1.96	1.00
104,796	102,204	78,722	34,669	16,250
71	63	32	25	12
20	15	13	9	6
7	2	1	0	0

## Highlights of the Fiscal Year

### Topics

2002	Apr.	<p>NOJIMA CORPORATION and SOFTBANK Group agreed to establish BROADBAND JAPAN CORPORATION to sell <i>Yahoo! BB</i> and broadband-related products.</p> <p>To promote the e-Japan strategy, SOFTBANK Group announced that it would donate broadband infrastructure and related services to schools, libraries and other public facilities throughout Japan.</p> <p>Launched the full-scale trial service of <i>Yahoo! BB Mobile</i>, an ultra-high-speed wireless Internet access service.</p> <p>PC DEPOT CORPORATION and SOFTBANK Group agreed to establish BB Marketing Corp. to sell <i>Yahoo! BB</i> and broadband-related products.</p> <p><i>BB Phone</i> IP telephony began commercial operations.</p>
	May.	<p><i>Yahoo! BB</i> comprehensive broadband service subscribers topped the 500,000 mark.</p> <p>IP REVOLUTION, INC. started Internet access services with a maximum speed of 1Gbps for corporate users.</p>
	Jun.	<p>SOFTBANK TECHNOLOGY CORP. formed an alliance with Cisco Systems K.K. for the sale of <i>BB-Office</i>, a next-generation broadband office solution.</p> <p>SOFTBANK COMMERCE CORP. (now part of SOFTBANK BB Corp.) formed an alliance with Vector Inc. to create a <i>Software e-Distribution Platform</i> service.</p> <p>Trial service of <i>Yahoo! BB 12M</i> began.</p>
	Jul.	<p>The communication services of Tokyo Metallic Communications Corp., Nagoya Metallic Communications Corp. and Osaka Metallic Communications Corp. (now part of SOFTBANK BB Corp.) were integrated with <i>Yahoo! BB</i>.</p> <p>The 59 SOFTBANK Group companies began a jointly operated system for a defined-contribution pension plan (Japanese-style 401k).</p> <p>KAWADEN CORPORATION, the first portfolio company of an LBO fund capitalized SOFTBANK INVESTMENT CORPORATION, completed registration of civil rehabilitation proceedings.</p> <p>Broadmedia TV Planning Corporation (now BB Cable Corporation) completed registration as Japan's first cable broadcaster under the Law Concerning Broadcast via Telecommunications Carriers' Facilities.</p>
	Aug.	<p><i>Yahoo! BB 12M</i> began commercial operations.</p> <p>Hewlett-Packard Japan, Ltd., Hewlett-Packard Solution Delivery, Ltd. and Dee Corp. began jointly providing corporate clients with e-procurement support services using Ariba, Inc. products.</p>
	Sep.	<p>IP REVOLUTION, INC. began offering a broadband VPN package solution.</p> <p><i>Yahoo! BB</i> subscribers topped the 1 million mark.</p>

	Oct.	<p>BB Technologies Corporation (now part of SOFTBANK BB Corp.) developed the <i>Yahoo! BB Trio Modem 12M</i>, the world's first all-in-one unit modem combining ADSL, IP telephony and wireless LAN capabilities.</p> <p>E*TRADE SECURITIES CO., LTD. became the first dedicated online securities company to be named lead manager for the solicitation and sale of a corporate bond issue.</p> <p>EDION Corporation, Joshin Denki Co., Ltd. and SOFTBANK Group collaborated to sell <i>Yahoo! BB</i> and broadband-related products.</p>
	Nov.	<p>SOFTBANK INVESTMENT CORPORATION listed on the first section of the Osaka Securities Exchange.</p> <p>BB Technologies Corporation (now part of SOFTBANK BB Corp.) began operation of a next-generation 10Gbps backbone network between Aichi and Shizuoka prefectures.</p> <p><i>BB Phone</i> subscribers topped the 1 million mark.</p>
	Dec.	<p><i>Yahoo! BB</i> subscribers topped the 1.5 million mark.</p> <p><i>Yahoo! BB 12M+Wireless LAN Pack</i> began commercial operations.</p> <p>IP REVOLUTION, INC. extended its service area throughout Japan and constructed a fiber-optic network for corporate clients.</p>
2003	Jan.	<p>SOFTBANK BB Corp., the group's largest operating company, is formed through the merger of BB Technology Corporation, SOFTBANK Networks Inc., SOFTBANK EC HOLDINGS CORP. and SOFTBANK COMMERCE CORP.</p> <p>BB Cable Corporation, operator of <i>BB Cable TV</i>, signed a licensing contract with Universal Studios to provide content for video-on-demand services.</p> <p>SOFTBANK BB Corp. developed the <i>BB Phone Station</i>, a household IP telephony unit with cordless handset and a built-in ADSL modem, compatibility with "050" phone numbers.</p> <p><i>BB Phone</i> subscribers topped the 1.5 million mark.</p>
	Feb.	<p><i>Yahoo! BB</i> subscribers topped the 2 million mark.</p>
	Mar.	<p>Decision undertaken to merge SOFTBANK INVESTMENT CORPORATION and E*TRADE Japan K.K.</p> <p>BB Cable Corporation began commercial operations of <i>BB Cable TV</i> in Tokyo's 23 wards.</p> <p>The naming rights were acquired to <i>Green Stadium Kobe</i>, a professional baseball stadium owned by the Kobe Municipal Government. This represents the first naming rights agreement in Japan for a professional baseball stadium, establishing name rights of <i>Yahoo! BB STADIUM</i>.</p>

### Major outlets offering *Yahoo! BB Mobile* at no charge on a trial basis.

- McDonald's
- mister Donut
- Starbucks Coffee
- Denny's
- Yahoo! Café
- DOMDOM
- DipperDan
- Doutor Coffee
- LOTTERIA
- GINZA Renoir
- NEWTOKYO
- Royal Host
- AIRSCAFE
- others

### Examples of newly installed IPR 100Mbps fiber-optic connection services for major corporate clients

- Ministry of Economy, Trade and Industry
- Imperial Hotel
- Tokyo Zen-Nik-ku Hotel
- Japan Racing Association (JRA)
- InterContinental Tokyo Bay
- NIHON ACROSS
- others

## Company Outline

### Company Name

SOFTBANK CORP.

### Corporate Headquarters

24-1, Nihonbashi-Hakozakicho, Chuo-ku,  
Tokyo 103-8501, Japan  
TEL: +81-3-5642-8000

### Founded

September 3, 1981

### Paid-in Capital

¥137,867,524,101 (As of March 31, 2003)

### Stock Exchange Registration

Tokyo Stock Exchange, First Section

### Annual Meeting

June

## Directors and Corporate Auditors

(As of June 24, 2003)

### President and Chief Executive Officer, SOFTBANK CORP.

#### Masayoshi Son

### Directors

#### Yoshitaka Kitao

(President & CEO, SOFTBANK FINANCE CORPORATION)

#### Ken Miyauchi

(Executive Vice President, SOFTBANK BB Corp.)

#### Kazuhiko Kasai

#### Masahiro Inoue

(President & CEO, Yahoo Japan Corporation)

#### Ronald D. Fisher

(Vice Chairman, SOFTBANK Holdings Inc.)

#### Jun Murai, Ph.D.

(Professor, Faculty of Environmental Information, KEIO University)

#### Tadashi Yanai

(Chairman & CEO, FAST RETAILING CO., LTD.)

#### Mark Schwartz

(President & CEO, Soros Fund Management LLC)

### Corporate Auditors

#### Mitsuo Sano

(Full-time Corporate Auditor, SOFTBANK CORP.)

#### Yasuharu Nagashima

(Attorney)

#### Kouichi Shibayama

(Zeirishi-Hojin ChuoAoyama (PricewaterhouseCoopers)/Advisor)

#### Hidekazu Kubokawa

(Certified Public Accountant, Certified Tax Accountant)

Note: Mr. Yasuharu Nagashima, Mr. Kouichi Shibayama, and Mr. Hidekazu Kubokawa, candidates for the reappointment of Corporate Auditors, satisfy the qualifications of outside corporate auditors as provided in Paragraph 1, Article 18 of "Law for Special Measures to Commercial Code Concerning Audit, etc. of Kabushiki-kaisya."

## Stock Information (As of March 31, 2003)

### Stock Information

Shares Authorized	1,200,000,000 shares
Shares Issued	336,876,826 shares
Number of Shareholders	266,762

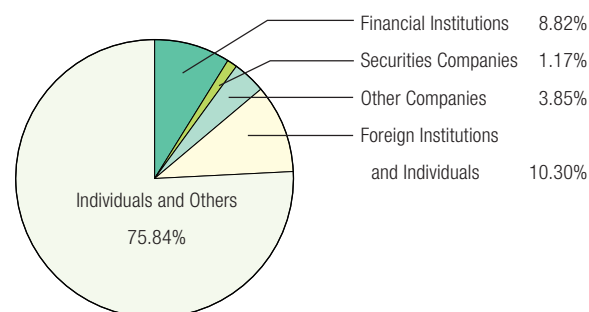
### Principal Shareholders

Name	Number of Shares Held (Thousands)	Percentage of Total Shares Issued (%)
Masayoshi Son	110,715	33.17
Cedel International (Standing proxy: Mizuho Corporate Bank, Ltd.)	4,713	1.41
The Master Trust Bank of Japan, Ltd.	3,949	1.18
Japan Trustee Services Bank, Ltd.	3,779	1.13
The Nomura Trust and Banking Co., Ltd.	3,777	1.13
Son Holdings Inc.	3,580	1.07
UFJ Trust Bank Limited	3,300	0.98
Mitsui Asset Trust and Banking Company, Limited	3,162	0.94
Trust & Custody Services Bank, Ltd.	3,094	0.92
STATE STREET BANK AND TRUST COMPANY (Standing proxy: Mizuho Corporate Bank, Ltd.)	3,068	0.92

Note: The above table includes shares held as part of trust operations as follows:

The Master Trust Bank of Japan, Ltd.	3,949 thousand shares
Japan Trustee Services Bank, Ltd.	3,779 thousand shares
The Nomura Trust and Banking Co., Ltd.	3,777 thousand shares
Mitsui Asset Trust and Banking Company, Limited	3,162 thousand shares
Trust & Custody Services Bank, Ltd.	3,094 thousand shares
UFJ Trust Bank Limited	2,901 thousand shares

### Breakdown of Shareholders



Please use the following URL to register for "SOFTBANK BB mail":  
<http://www.softbank.co.jp/BBMail/> (only in Japanese)



## **SOFTBANK CORP.**

24-1, Nihonbashi-Hakozakicho, Chuo-ku, Tokyo 103-8501, Japan

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