

**Earnings Results for the  
Six-month Period  
Ended September 30, 2010  
(April to September 2010)**

**Analyst Meeting**



**October 29, 2010  
SOFTBANK CORP.**

## Disclaimer

This material was prepared based on information available and views held at the time it was made. Statements in this material that are not historical facts, including, without limitation, plans, forecasts and strategies are “forward-looking statements”.

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## Application of “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information”

The “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” and related “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” are applied from FY2010/Q1 and are hereafter referred to as the “new standard.” Segment financial results for FY2009 are shown based on the new standard for comparison purposes only and have neither been audited nor reviewed by our independent auditors. All segment financial information for FY2009 presented herein based on the new standard are subject to our audited and reviewed financial reports for the relevant corresponding periods.

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# Accounting



Kazuko Kimiwada

General Manager

Accounting, Internal Control

SOFTBANK CORP.

## Consolidated P/L Analysis

# Consolidated P/L Summary

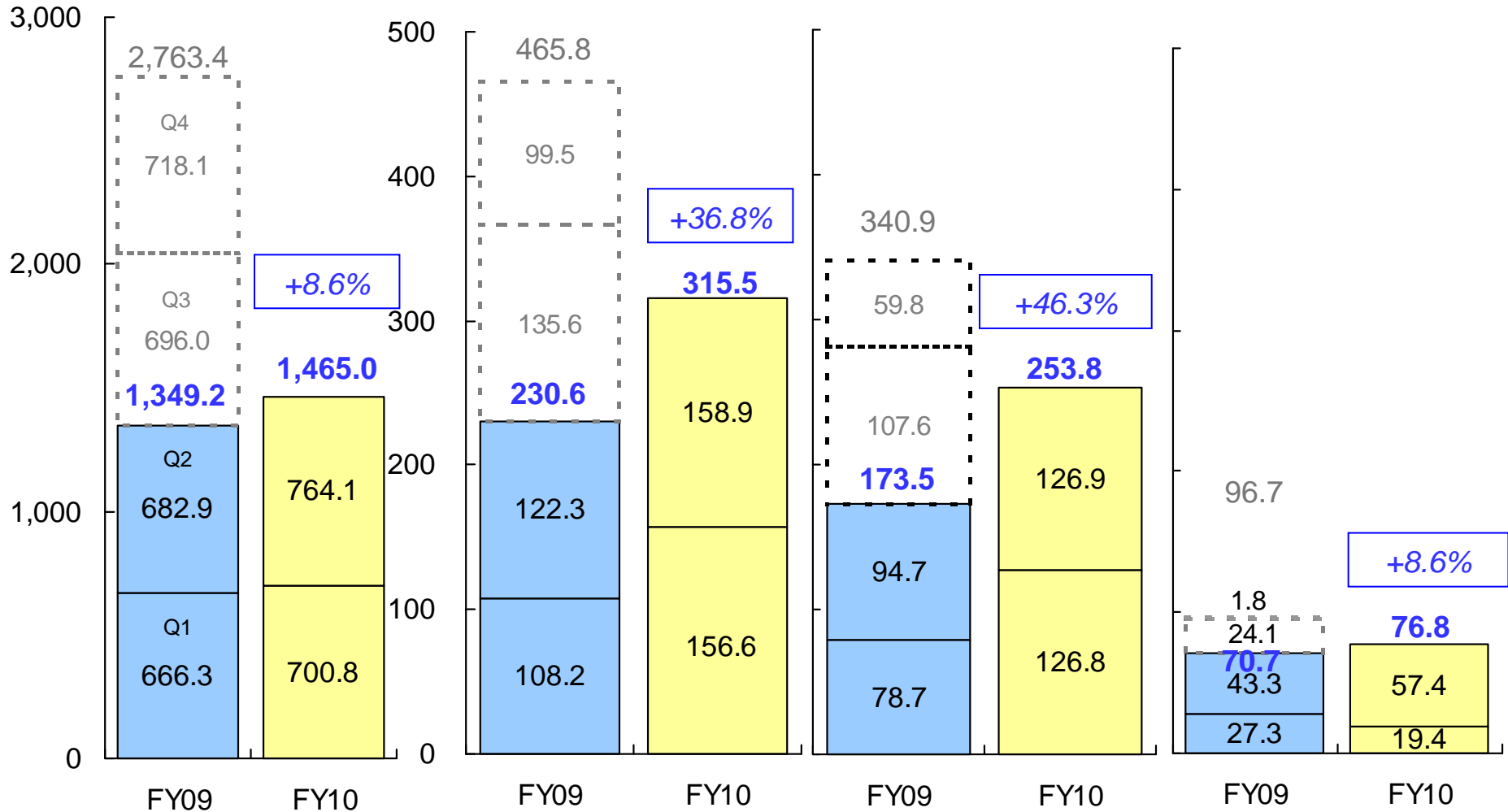
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Net Sales

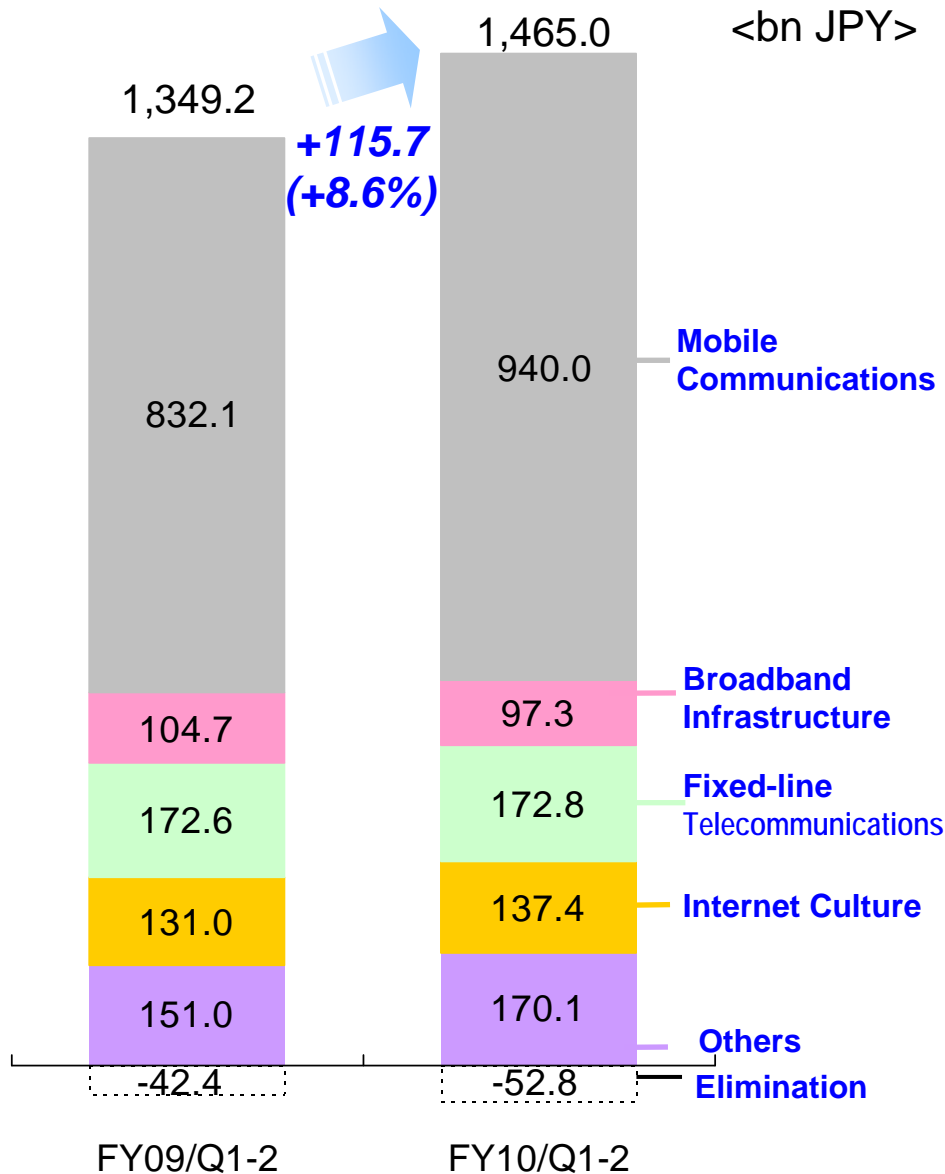
Operating Income

Ordinary Income

Net Income



# Consolidated Net Sales



## Mobile Communications +107.8bn

- Increase in telecom service revenue +71.1bn
  - ( Increase in subscribers +40.3bn )
  - ( Increase in ARPU +27.8bn )
- Increase in revenue from sales of mobile handsets and accessories +39.2bn

## Broadband Infrastructure -7.4bn

- Main factors for the change
  - ( Decrease in the number of *Yahoo! BB ADSL* charged lines )
  - ( Increase in *Yahoo! BB Hikari with FLET'S* sales )

## Fixed-line Telecommunications +0.2bn

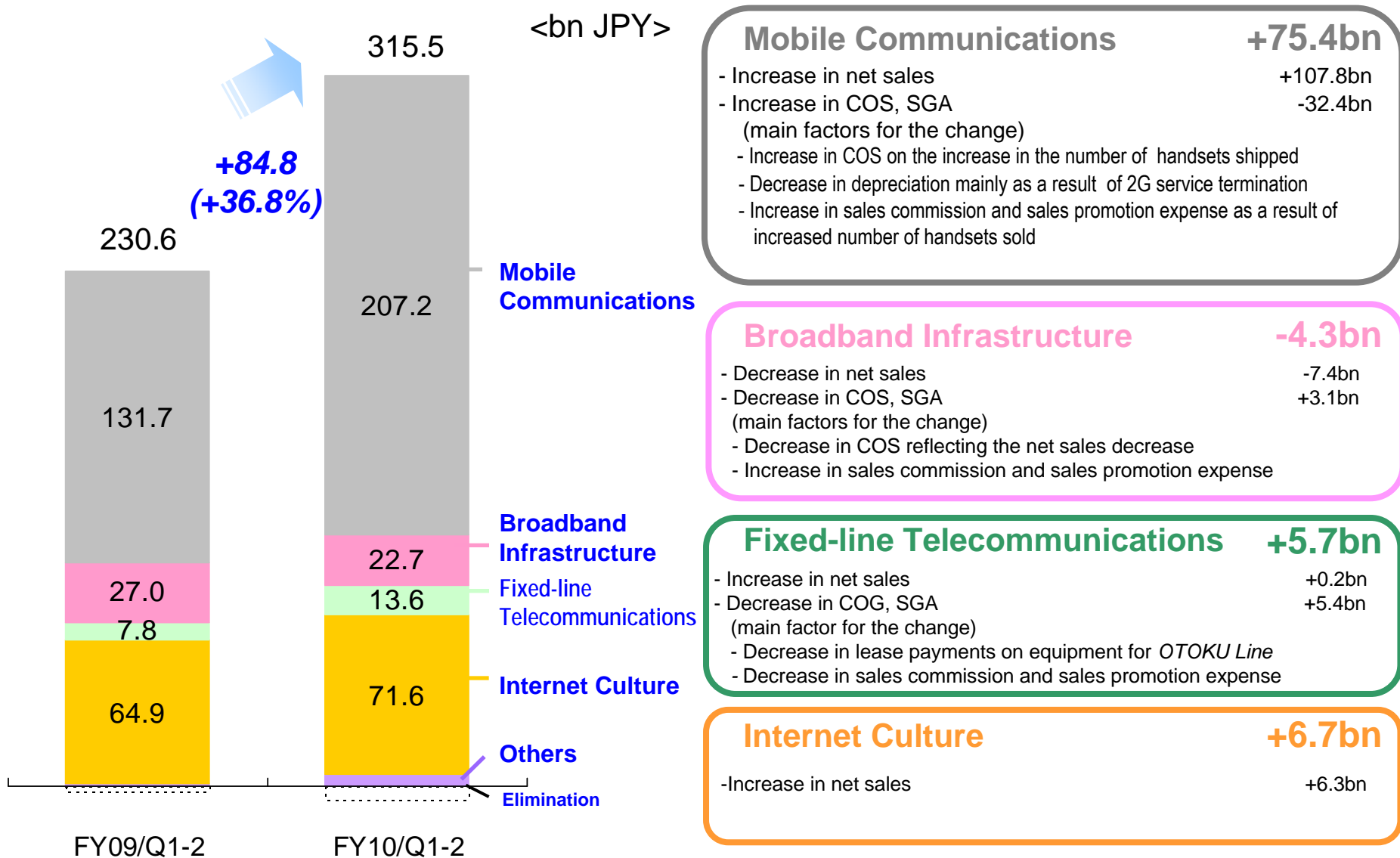
- Increase in *OTOKU Line* sales +3.1bn
- Decrease in *MYLINE* sales -2.7bn

## Internet Culture +6.3bn

- Increase in advertising business revenue +3.8bn
- Increase in information listing services revenue, etc. +2.5bn



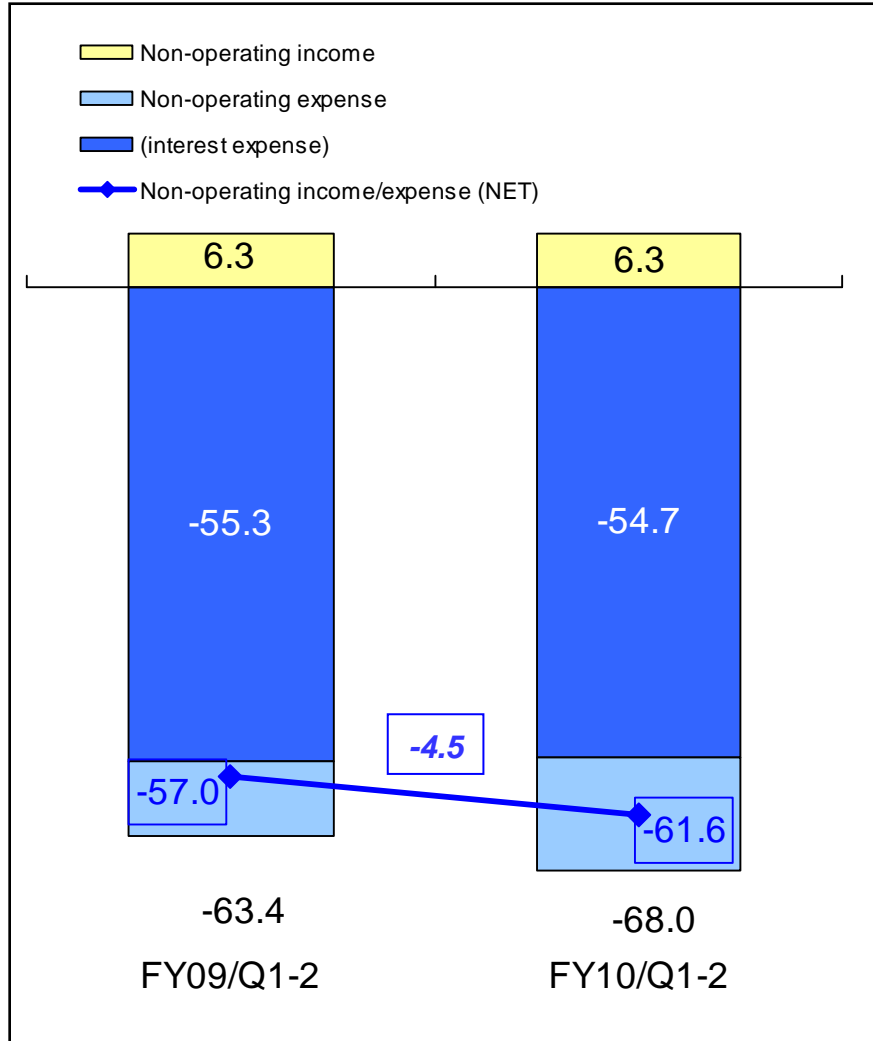
# Consolidated Operating Income



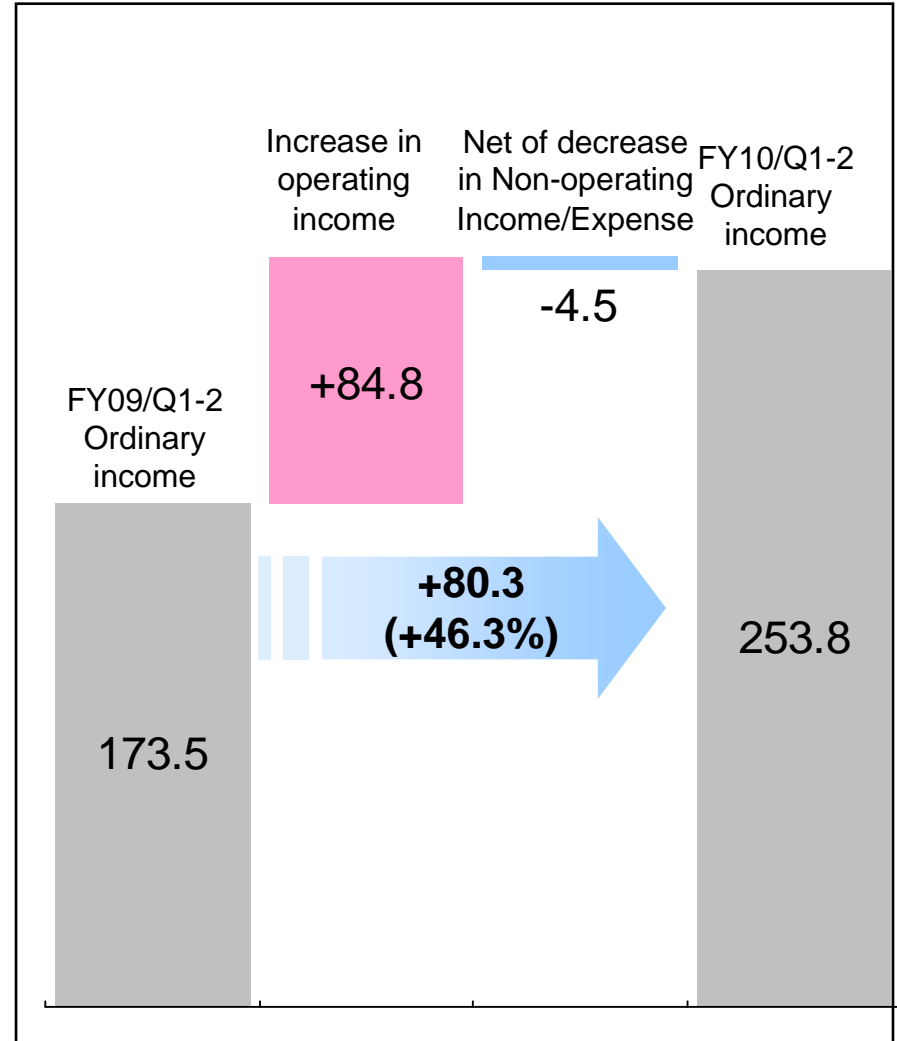
# Non-operating Income/Expense and Ordinary Income

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## Non-operating Income/Expense



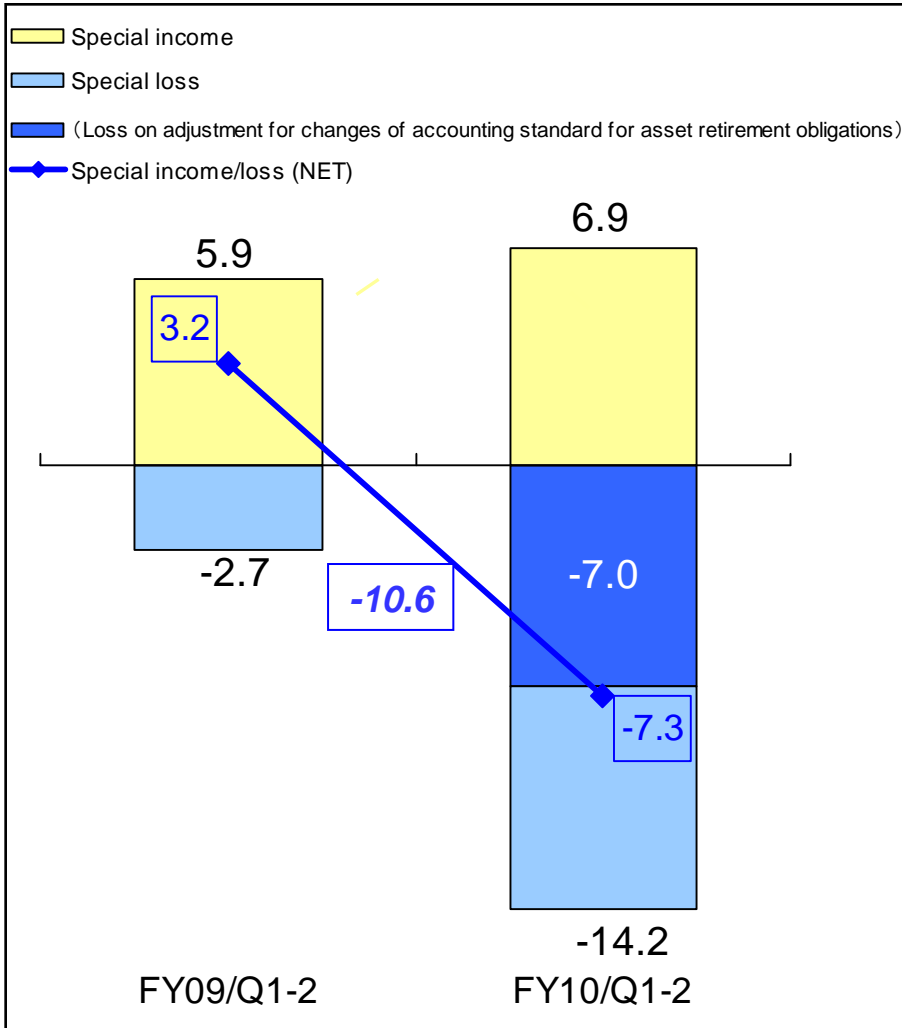
## Ordinary Income



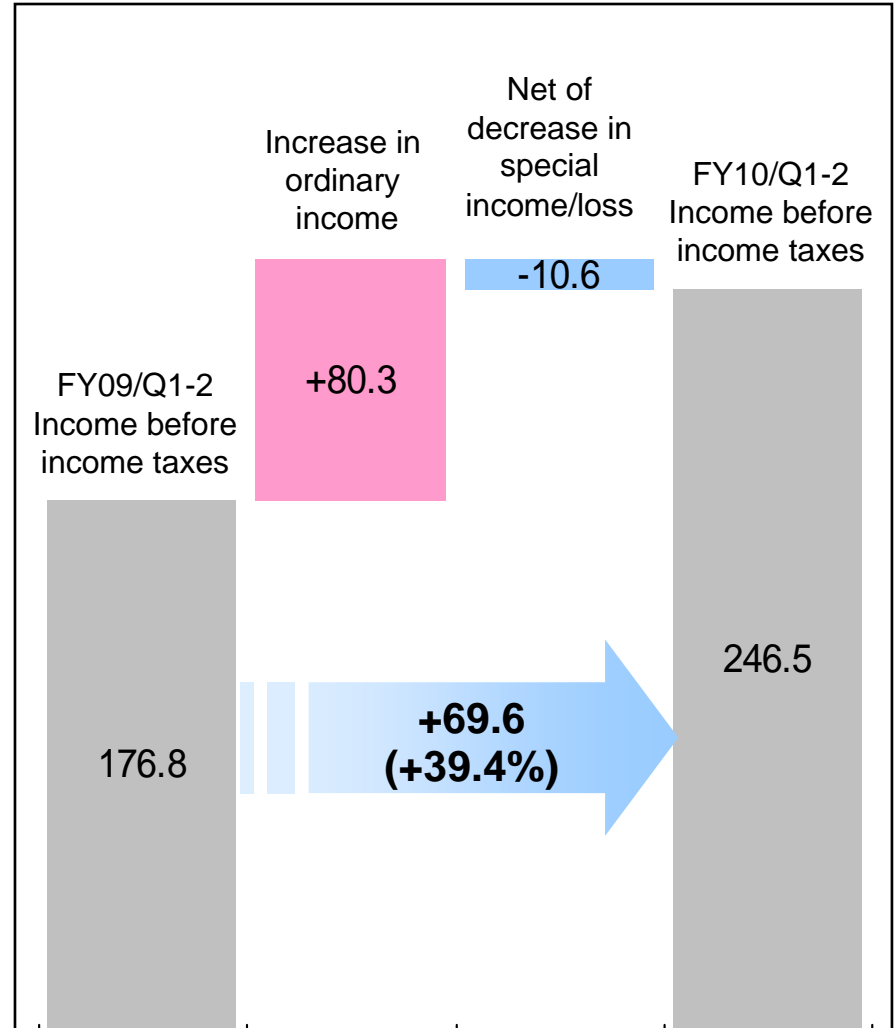
# Special Income/Loss and Income Before Income Taxes

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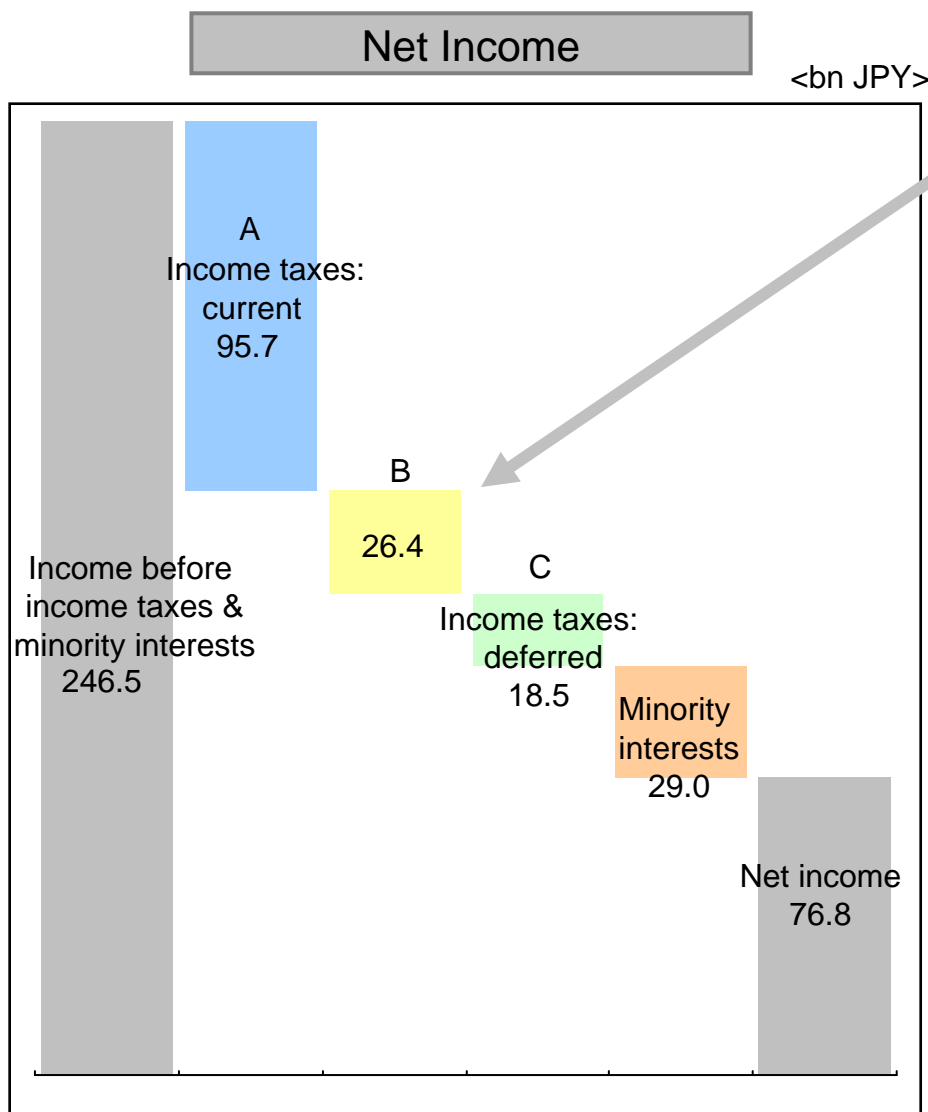
## Special Income/Loss



## Income Before Income Taxes and Minority Interests



# Net Income



## Income taxes: correction

The income taxes: correction was recorded in response to a correction and ruling notice received by Yahoo Japan Corporation from the Tokyo Regional Taxation Bureau on June 30, 2010.

Impact on consolidated financial statements (recorded in Q2)

C/F income taxes payment JPY 26.4bn

(recorded in Q1)

P/L impact to net income JPY 24.7bn\*

\*After reducing income taxes due to tax deductible enterprise tax and interest paid, included in the tax expenses.

# Tax and Other Adjustments

FY10/Q1-2 Main Breakdown of Tax Expenses

< bn JPY >

<b>A</b>	<b>Income taxes: current</b>	<b>95.7</b>
	(main breakdown)	
	1. Yahoo Japan	26.3
	2. SBM local taxes (out of scope for BBM consolidated tax return)	21.3
	3. BBM income taxes under consolidated tax return (all loss carryforwards fully utilized in the previous fiscal year)	34.7
<b>B</b>	<b>Income taxes: correction</b>	<b>26.4</b>
<b>C</b>	<b>Income taxes: deferred</b>	<b>18.5</b>
	(main breakdown)	
	4. SBM decrease in temporary difference (mainly depreciation)	12.0
	5. SBB decrease in temporary difference, utilization of loss carryforwards	8.6
	6. SBM depreciation and amortization adjustments (occurred at time of SBM acquisition)	5.2
	7. Other temporary difference	-7.4
<b>Total income taxes (A+B+C)</b>		<b>140.6</b>

# Difference in Tax Rate & Loss Carryforwards (ref.)

## FY10/Q1-2 Reconciliation Between Statutory Tax Rate and Effective Tax Rate

	Rate (%)	<ref.> Amount (bn JPY)
Income before income tax		246.5
Statutory income tax rate	40.7%	100.3
(main factors of difference)		
• Change in valuation allowance	0.8%	1.8
• Amortization of goodwill (mainly SOFTBANK MOBILE)	4.9%	12.1
• Income taxes: correction	10.7%	26.4
• Others	-0.0%	-0.1
Effective income tax rate	57.1%	140.6

## <Reference> Loss Carryforwards (September 2010)

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Company Name	FY09/Q4 Balance (taxable income based)	Occurred During FY10/Q1-2 (taxable income based)	Utilized During FY10/Q1-2 (taxable income based)	Other Variances	FY10/Q1-2 Balance (taxable income based)	Deferred Tax Assets (tax based)	Expiry Date
SOFTBANK TELECOM	79.5	10.8	-	-	90.3	38.0	Mar 2013- Mar 2018
SOFTBANK BB	22.0	-	-11.6	-	10.3	4.2	Mar 2013- Mar 2015
Others	117.5	22.6	-28.8	-2.1	109.1	42.6	Mar 2011- Mar 2018
Total	219.1	33.4	-40.5	-2.1	209.9	84.8	

Valuation allowance

-77.6

Deferred tax assets relating to loss carryforwards on B/S (total amount)

7.2

# Scope of Consolidation/Scope of Equity Method

	Number of Companies	Name of Core Companies
Consolidated subsidiaries	117	SOFTBANK MOBILE, SOFTBANK BB, SOFTBANK TELECOM, Yahoo Japan, SOFTBANK TECHNOLOGY, ITmedia, SOFTBANK Holdings Inc., etc.
Newly consolidated subsidiaries	11	* Impacts by the changes in scope of consolidation of SAIF (SAIF and its 6 consolidated subsidiaries )
Subsidiaries excluded from consolidation	3	
Non-consolidated subsidiaries (3=1+2)	64	Insignificant small companies
Non-consolidated subsidiaries under the equity method (1)	5	
Entities newly accounted under the equity method	0	
Entities newly excluded from the equity method	1	
Affiliated companies under the equity method	74	Gung Ho Online Entertainment, MySpace Japan, Alibaba Group Holding Limited, Oak Pacific Interactive, etc.
Entities newly accounted under the equity method	20	*Impact of the changes in scope of consolidation of SAIF (SAIF and its 12 affiliated companies under the equity method ), USTREAM, Inc., etc
Entities no longer accounted under the equity method	4	*SAIF
Non-consolidated subsidiaries not under the equity method (2)	59	Insignificant small companies
Affiliated companies not under the equity method (4)	23	Insignificant small companies

## Net loss, interest-bearing debt at non-consolidated subsidiaries and affiliates not accounted for under the equity method

	Number of Companies	Net Loss (after consideration of economic interest)	Interest-bearing Debt (not within the SB group)
Non-consolidated subsidiaries (3)	64	JPY -0.36bn	JPY 0.16bn
Affiliates not accounted for by the equity method (4)	23	JPY -0.13bn	-

Note: the impact of changes in scope of consolidation of SB Asia Infrastructure Fund L.P. (SAIF):

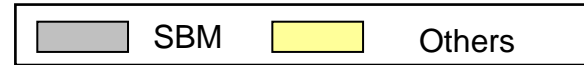
Effective April 1, 2010, certain subsidiaries of the Company that apply generally accepted accounting principles in the United States of America adopted Accounting Standards Codification (ASC) 810, Consolidations.

As a result of the application of the accounting standard, the scope of SAIF changed from an affiliate under equity method to a consolidated subsidiary. The number of companies moved due to this change was; 7 newly consolidated companies, 12 companies newly accounted under the equity method, and 1 company no longer accounted under the equity method.

## Consolidated B/S Analysis

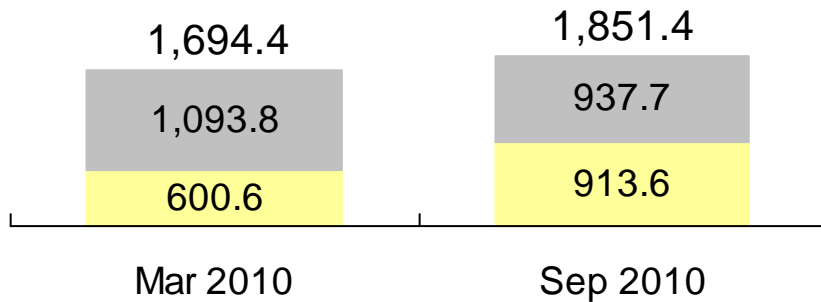


# Consolidated B/S Summary

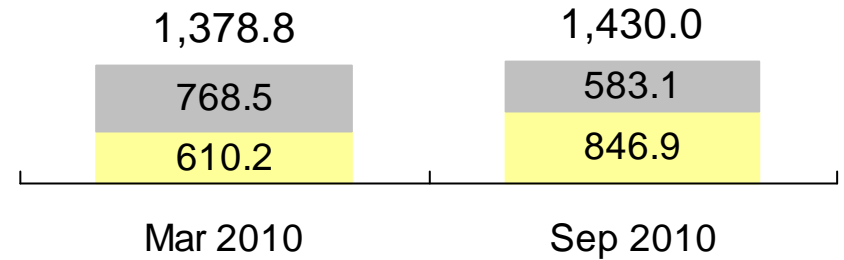


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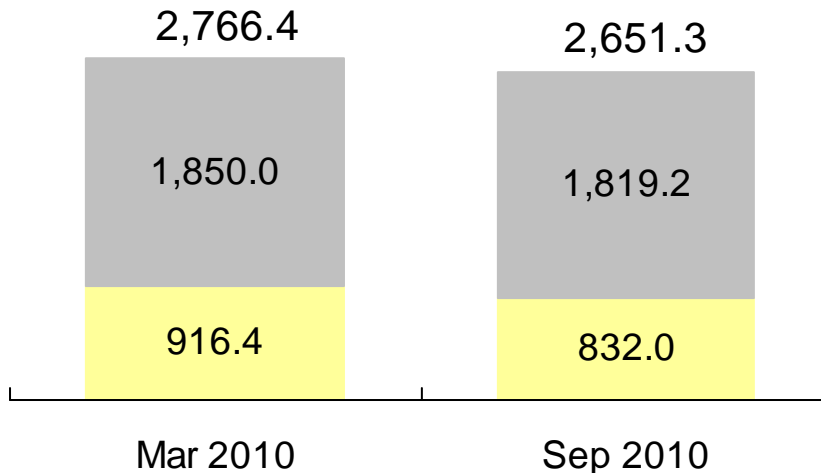
Current Assets



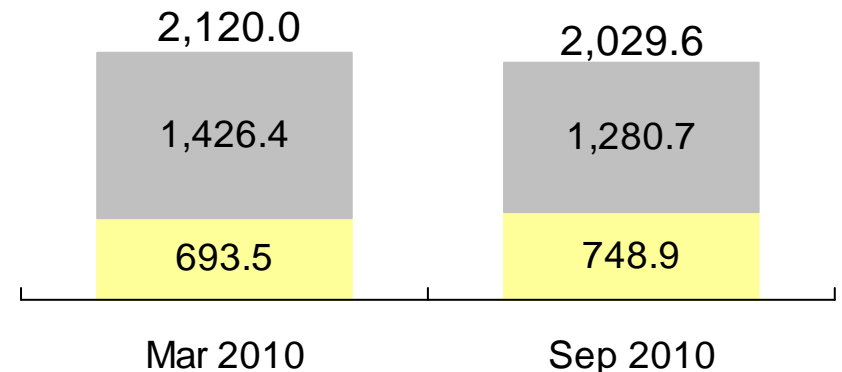
Current Liabilities



Fixed Assets



Long-term Liabilities



# Consolidated B/S (1) Current Assets

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Assets	Mar 2010	Sep 2010	Variance	Outline
Current assets	1,694.4	1,851.4	156.9	
SBM	1,093.8	937.7	-156.0	
Others	600.6	913.6	313.0	
Cash and deposits	690.0	861.9	171.8	
SBM	360.1	293.4	-66.6	Increase provided by operating activities (+262.4) Securitization of installment sales receivables (procured +10.0, repaid -106.1) Sale and lease back of equipment newly acquired (repaid -77.9) Payment of additional entrustment for debt assumption (-75.0) Repayment of SBM loan(-78.9) Purchase of fixed assets (-85.7)
Others	329.9	568.5	238.5	SB Non-consolidated: Mar 10 (125.8) >> Sep 10 (378.9) Breakdown: 31 <sup>st</sup> , 32 <sup>nd</sup> , 33 <sup>rd</sup> Unsecured Straight Corporate Bond issue (+180.0), borrowings (+198.3), redemption of 22th & 24th Unsecured Straight Corporate Bond (-54.4) Yahoo Japan: Mar 10 (126.9) >> Sep 10 (123.7)
Notes and accounts receivable-trade	816.5	695.4	-121.1	
SBM	642.1	540.1	-102.0	Mobile handset installment sales receivables Mar 10 (432.2) >> Sep 10 (325.5) Including sale of installment sales receivables (-113.7) Telecom revenue receivables etc. Mar 10 (141.4) >> Sep 10 (151.7) Mobile handsets sales receivables (to sales agents) Mar 10 (62.7) >> Sep 10 (57.9)
Others	174.3	155.3	-19.0	SBB: Mar 10 (67.3) >> Sep 10 (60.6) SBTM: Mar 10 (49.5) >> Sep 10 (40.9)
Marketable securities	4.3	66.6	62.2	
SBM	-	-	-	
Others	4.3	66.6	62.2	SBH: transfer of Yahoo! Inc shares from Investment Securities * (+63.0)
Merchandise and finished products	37.0	48.9	11.9	
SBM	25.9	36.5	10.6	
Other	11.0	12.4	1.3	
Deferred tax assets	74.2	66.8	-7.4	
SBM	49.7	47.4	-2.2	
Others	24.5	19.4	-5.1	
Others	106.7	146.7	40.0	
SBM	44.1	49.7	5.6	
Others	62.6	97.0	34.4	SBH: derivative assets transferred from fixed assets * (+32.4)
Allowance for doubtful accounts	-34.5	-35.2	-0.6	
SBM	-28.3	-29.5	-1.2	
Others	-6.2	-5.6	0.5	

\*Refer to page 10 of SOFTBANK CORP. CONSOLIDATED FINANCIAL REPORT For the six-month period ended September 30, 2010.

SB Non-consolidated: SOFTBANK SBM: SOFTBANK MOBILE SBB: SOFTBANK BB SBTM: SOFTBANK TELECOM SBH: SOFTBANK Holdings Inc.

# Consolidated B/S (2) Tangible Assets

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Assets	Mar 2010	Sep 2010	Variance	Outline
Fixed assets	2,766.4	2,651.3	-115.1	
SBM	1,850.0	1,819.2	-30.7	
Others	916.4	832.0	-84.3	
Property and equipment, net	950.7	963.6	12.9	
SBM	660.0	668.4	8.3	
Others	290.6	295.2	4.5	
Building and structures	68.1	74.4	6.3	
SBM	26.4	26.9	0.4	
Others	41.7	47.5	5.8	
Telecommunications equipment	706.2	712.8	6.5	
SBM	577.9	587.8	9.8	Acquisition of telecommunications equipment (+46.6), acquisition of antenna equipment (+4.0), depreciation etc. (-40.8)
Others	128.2	124.9	-3.2	SBTM: Mar 10 (96.1) >> Sep 10 (95.2) SBB: Mar 10 (26.5) >> Sep 10 (24.0)
Telecommunications service lines	72.9	71.2	-1.7	
SBM	8.0	7.7	-0.3	
Others	64.8	63.5	-1.3	SBTM: Mar 10 (64.8) >> Sep 10 (63.5)
Land	22.4	22.4	0.0	
SBM	10.7	10.8	0.0	
Others	11.6	11.5	-0.0	
Construction in progress	34.6	33.5	-1.0	
SBM	17.0	15.3	-1.6	
Others	17.6	18.2	0.6	
Other	46.2	49.0	2.8	
SBM	19.7	19.7	0.0	
Others	26.4	29.3	2.8	

# Consolidated B/S (3) Intangible Assets

<bn JPY>

Assets	Mar 2010	Sep 2010	Variance	Outline
Fixed assets	2,766.4	2,651.3	-115.1	
Intangible assets, net	1,152.3	1,125.2	-27.1	
SBM	1,021.3	1,001.1	-20.1	
Others	131.0	124.0	-6.9	
Goodwill	900.7	871.0	-29.7	
SBM	827.1	801.4	-25.7	Decrease due to regular amortization
Others	73.6	69.6	-4.0	Decrease due to regular amortization
Software	208.9	226.4	17.4	
SBM	177.3	197.6	20.3	
Others	31.5	28.7	-2.8	
Other	42.7	27.7	-14.9	
SBM	16.8	2.0	-14.8	
Others	25.8	25.7	-0.0	
Investments and other assets	663.3	562.5	-100.8	
SBM	168.6	149.7	-18.9	
Others	494.7	412.7	-81.9	
Investment securities and Investment In unconsolidated sub & affiliates	370.0	317.7	-52.2	
SBM	1.4	0.9	-0.5	
Others	368.5	316.8	-51.7	SBH: transfer of Yahoo! Inc shares to current assets* (-81.6), Impacts by the changes in scope of consolidation of SAIF(+20.0)
Deferred tax assets	152.6	132.1	-20.5	
SBM	124.3	107.5	-16.7	
Others	28.3	24.5	-3.7	
Other	164.9	133.7	-31.1	
SBM	60.0	54.8	-5.2	
Others	104.8	78.9	-25.9	SBH: derivative assets transferred to current assets* (-25.9)
Allowance for doubtful accounts (long-term)	-24.2	-21.1	3.0	
SBM	-17.1	-13.5	3.6	
Others	-7.0	-7.6	-0.5	
Deferred charges	1.9	2.2	0.2	
SBM	-	-	-	
Others	1.9	2.2	0.2	

\*Refer to page 10 of SOFTBANK CORP. CONSOLIDATED FINANCIAL REPORT For the six-month period ended September 30, 2010  
 SBM: SOFTBANK MOBILE SBH: SOFTBANK Holdings Inc. SAIF:SB Asia Infrastructure Fund L.P.

# Consolidated B/S (4) Current Liabilities

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Liabilities	Mar 2010	Sep 2010	Variance	Outline
Current liabilities	1,378.8	1,430.0	51.1	
SBM	768.5	583.1	-185.4	
Others	610.2	846.9	236.6	
Accounts payable-trade	158.9	174.7	15.8	
SBM	93.1	121.2	28.1	
Others	65.8	53.5	-12.2	SBB: Mar 10 (43.4) >> Sep 10 (35.1) SBTM: Mar 10 (3.9) >> Sep 10 (2.9)
Short-term borrowings	437.9	502.4	64.4	
SBM	175.4	112.4	-62.9	Repayment of installment sales receivables
Others	262.4	389.9	127.4	SB Non-consolidated: Mar 10 (243.2) >> Sep 10 (289.9) Yahoo Japan: Mar 10 (10.0) >> Sep 10 (-) SBH: borrowings pledging Yahoo! Inc. shares as collateral transferred from long-term borrowings* (+91.5)
Current portion of corporate bonds	54.4	160.7	106.3	
SBM	-	-	-	
Others	54.4	160.7	106.3	SB Non-consolidated: transfer from long-term account of 25 <sup>th</sup> , 27 <sup>th</sup> Unsecured Straight Corporate Bond, Euro-denominated Senior Notes 2013 (+160.7), redemption of 22 <sup>th</sup> & 24 <sup>th</sup> Unsecured Straight Corporate Bond (-54.4)
Accounts payable-other	451.4	305.1	-146.2	
SBM	358.5	215.2	-143.3	Payment of additional entrustment for debt assumption (-75.0) Payment of sales commission, accounts payable related to facilities, etc.
Others	92.8	89.9	-2.9	
Current portion of lease obligations	109.7	112.0	2.3	
SBM	100.4	98.6	-1.8	
Others	9.3	13.4	4.1	
Others	166.3	174.8	8.4	
SBM	41.0	35.5	-5.4	Income taxes payable etc. (local taxes) Sep 10 (22.9)
Others	125.3	139.2	13.8	Income taxes payable etc. at BBM: Sep 10 (35.8), Yahoo Japan: Sep 10 (28.5)

\*Refer to page 11 of SOFTBANK CORP. CONSOLIDATED FINANCIAL REPORT For the six-month period ended September 30, 2010.

SB Non-consolidated: SOFTBANK SBM: SOFTBANK MOBILE SBB: SOFTBANK BB SBTM: SOFTBANK TELECOM BBM: BB Mobile SBH: SOFTBANK Holdings Inc.

# Consolidated B/S (5) Long-term Liabilities

<bn JPY>

Liabilities	Mar 2010	Sep 2010	Variance	Outline
Long-term liabilities	2,120.0	2,029.6	-90.4	
SBM	1,426.4	1,280.7	-145.7	
Others	693.5	748.9	55.3	
Corporate bonds	448.5	467.3	18.8	
SBM	-	-	-	
Others	448.5	467.3	18.8	SB Non-consolidated: 31 <sup>st</sup> , 32 <sup>nd</sup> , 33 <sup>rd</sup> Unsecured Straight Corporate Bond issue (+180.0) Transfer to current account of 25 <sup>th</sup> , 27 <sup>th</sup> Unsecured Straight Corporate Bond, Euro-denominated Senior Notes 2013 (-160.7)
Long-term debt	1,281.5	1,216.9	-64.6	
SBM	1,115.7	1,003.4	-112.2	SBM loan Mar 10 (986.7) >> Sep 10 (907.7) Vodafone subordinated loan Mar 10 (84.5) >> Sep 10 (84.5) Installment sales receivables securitization borrowings Mar 10 (44.4) >> Sep 10 (11.1)
Others	165.8	213.4	47.6	SB Non-consolidated: Mar 10 (61.3) >> Sep 10 (212.9), SBH: borrowings pledging Yahoo! Inc. shares as collateral transferred from long-term borrowings* (-91.5)
Deferred tax liabilities	30.4	5.0	-25.4	
SBM	-	-	-	
Others	30.4	5.0	-25.4	
Allowance for point mileage	47.2	41.6	-5.5	
SBM	47.2	41.6	-5.5	Point service for customers
Others	-	-	-	
Lease obligations	224.4	178.1	-46.3	
SBM	213.4	160.8	-52.6	
Others	11.0	17.3	6.3	
Other	87.7	120.3	32.6	
SBM	50.0	74.7	24.6	Long-term accounts payable for capital expenditure (+17.5) Asset retirement obligations (+3.2)
Others	37.7	45.6	7.9	Asset retirement obligations (+14.2)

\*Refer to page 11 of SOFTBANK CORP. CONSOLIDATED FINANCIAL REPORT For the six-month period ended September 30, 2010.  
SB Non-consolidated: SOFTBANK SBM: SOFTBANK MOBILE SBH: SOFTBANK Holdings Inc.

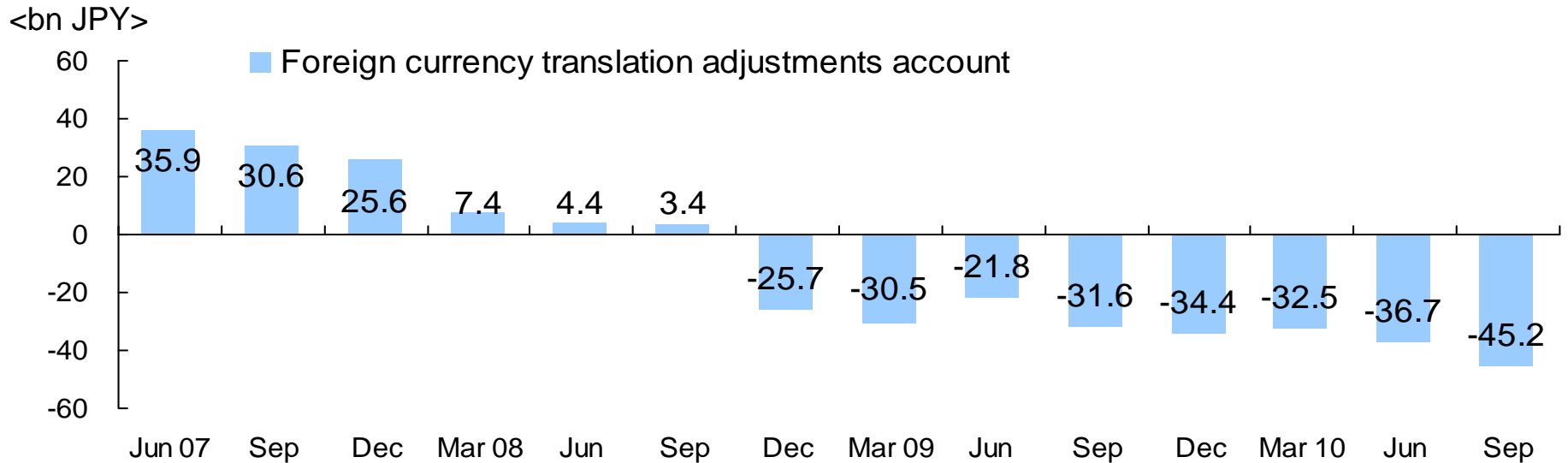
# Consolidated B/S (6) Equity

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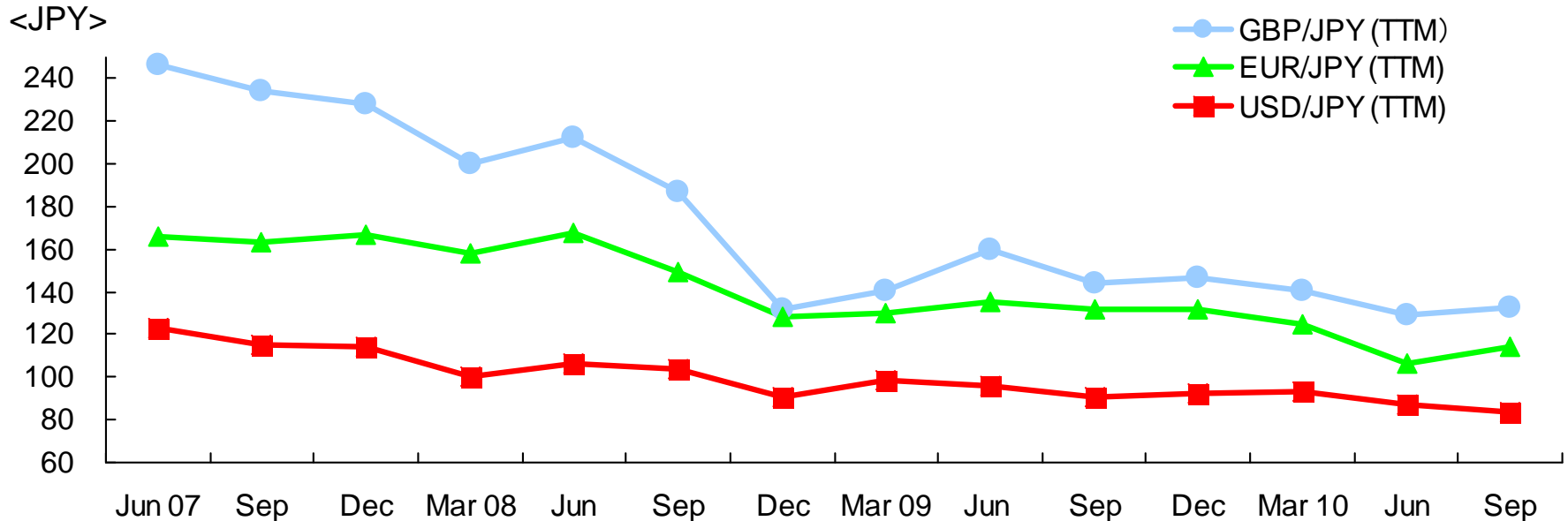
Equity	Mar 2010	Sep 2010	Variance	Outline
Equity	963.9	1,045.3	81.3	
Shareholders' equity	444.6	510.8	66.1	
Common stock	188.7	188.7	0.0	
Additional paid-in capital	213.0	212.6	-0.4	
Accumulated deficit/retained earnings	43.0	109.6	66.5	Net income (+76.8), dividend (-5.4)
Treasury stock	-0.2	-0.2	-0.0	
Valuation and translation adjustments	25.8	5.3	-20.5	
Unrealized gain on available-for-sale securities	43.8	33.2	-10.6	Decrease in share price of Yahoo! Inc. etc
Deferred gain on derivatives under hedge accounting	14.5	17.3	2.7	
Foreign currency translation adjustments	-32.5	-45.2	-12.6	
Stock acquisition rights	0.4	0.6	0.2	
Minority interests	492.9	528.5	35.5	BBM: Sep 10 (300.0) Note: preferred stock issued to Vodafone International Holdings B.V. Yahoo Japan: Mar 10 (174.3) >> Sep 10 (186.9) Impacts by the changes in scope of consolidation of SAIF (+22.9)

BBM: BB Mobile SAIF:SB Asia Infrastructure Fund L.P.

# [Equity] Foreign Currency Translation Adjustments



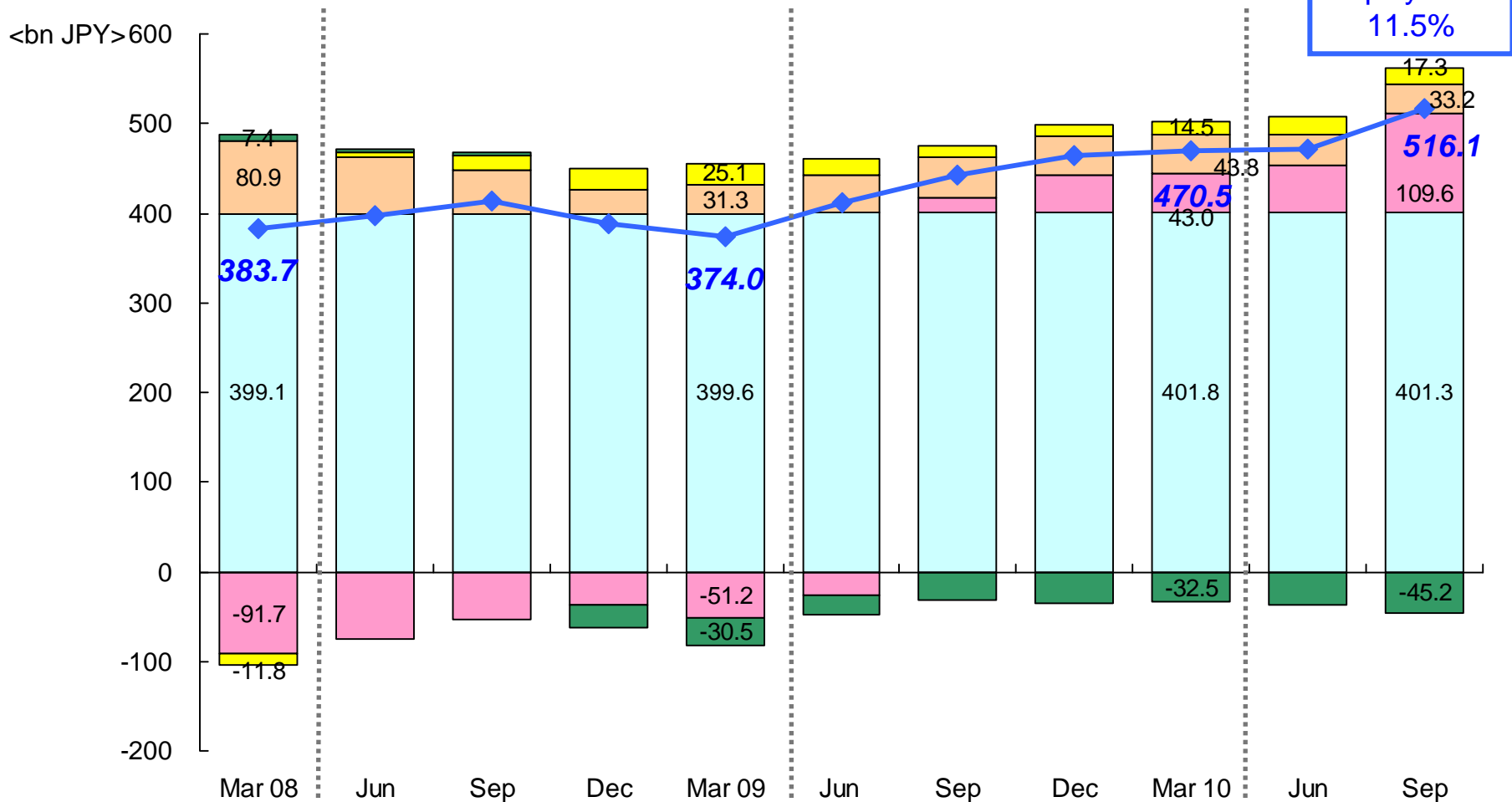
<Ref> Main exchange rate trend





# [Equity] Shareholders' Equity

- Common stock & additional paid-in capital\*
- Treasury stock
- Deferred gain (loss) on derivatives under hedge accounting
- Shareholders' equity
- Accumulated deficit/retained earnings
- Unrealized gain on available-for-sale securities
- Foreign currency translation adjustments

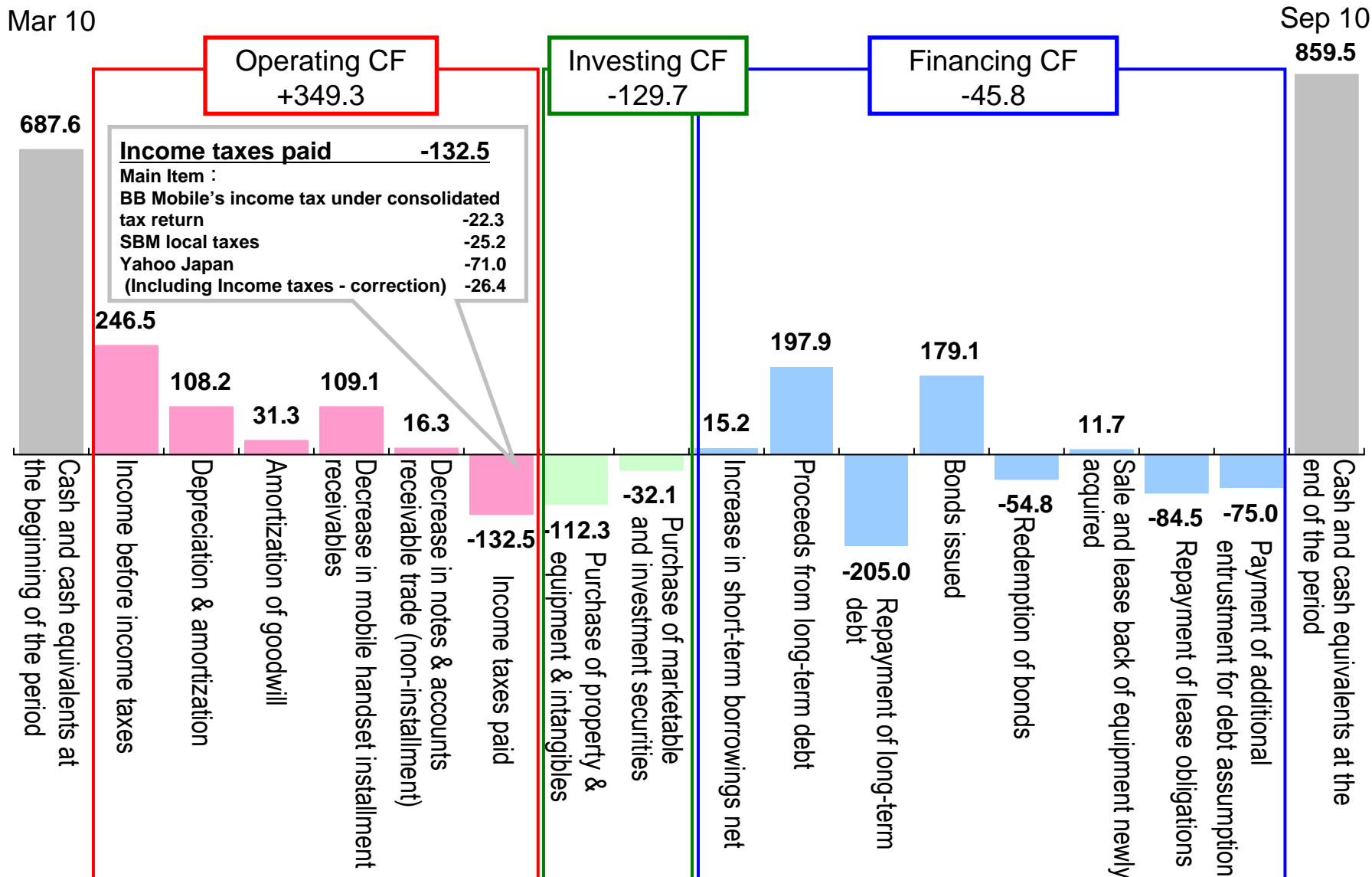


\*Including cash receipts for new stock subscriptions.

## Consolidated CF Analysis

# Consolidated Cash Flow Main Breakdown

<bn JPY>

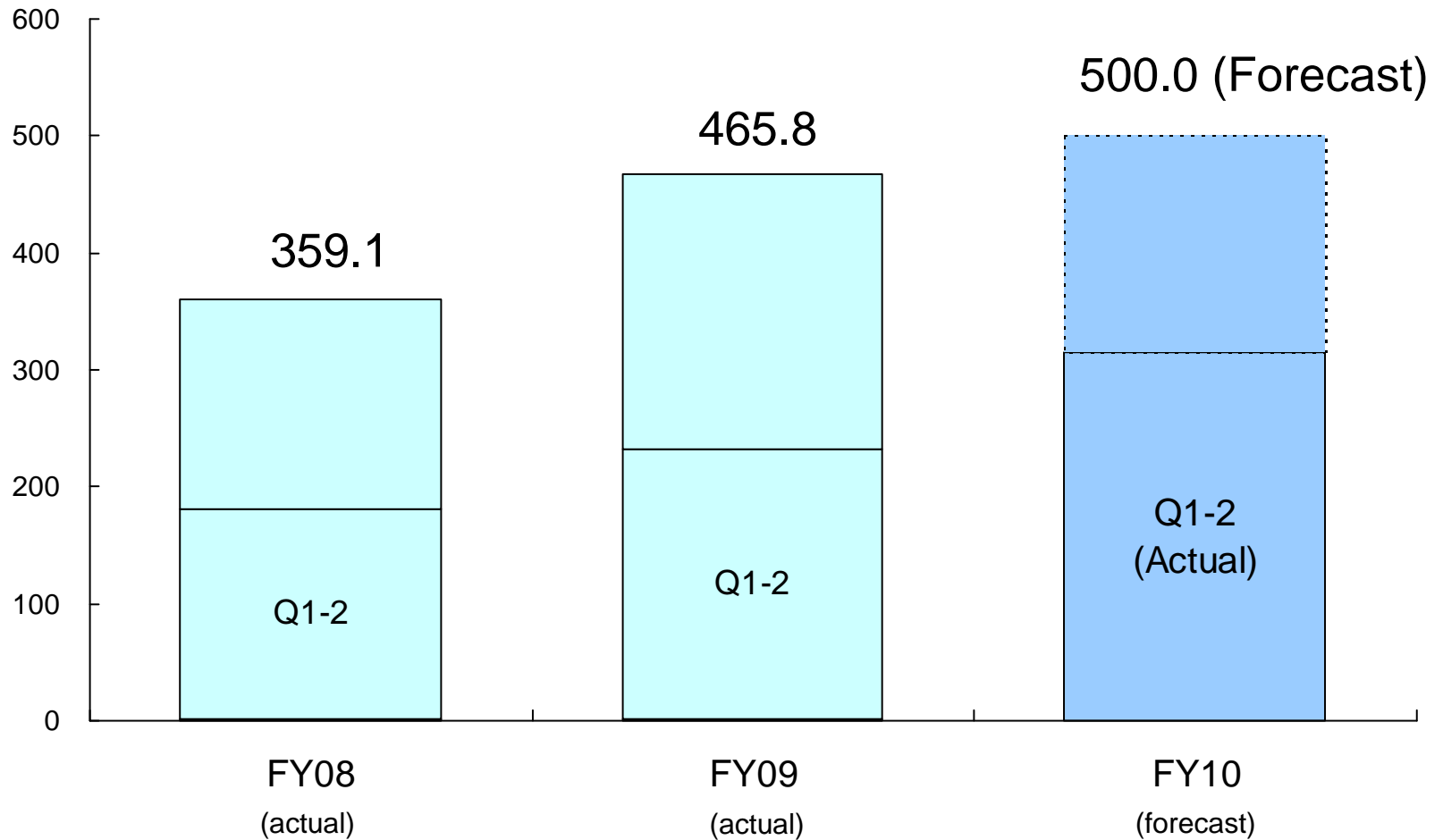


Note: significant items from the consolidated cash flow statement are shown here.

# Consolidated Earnings Forecast

## Operating Income

<bn JPY>





# Finance



Yoshimitsu Goto  
General Manager Finance  
SOFTBANK CORP.

# Main Financing Activities of FY2010

## <Main Financing Activities>

Date	Content	Amount
2010 June	Issue 31 <sup>st</sup> Unsecured Straight Corporate Bond	JPY 25.0bn
June	Issue 32 <sup>nd</sup> Unsecured Straight Corporate Bond	JPY 25.0bn
Sep	Issue 33 <sup>rd</sup> Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	JPY 130.0bn

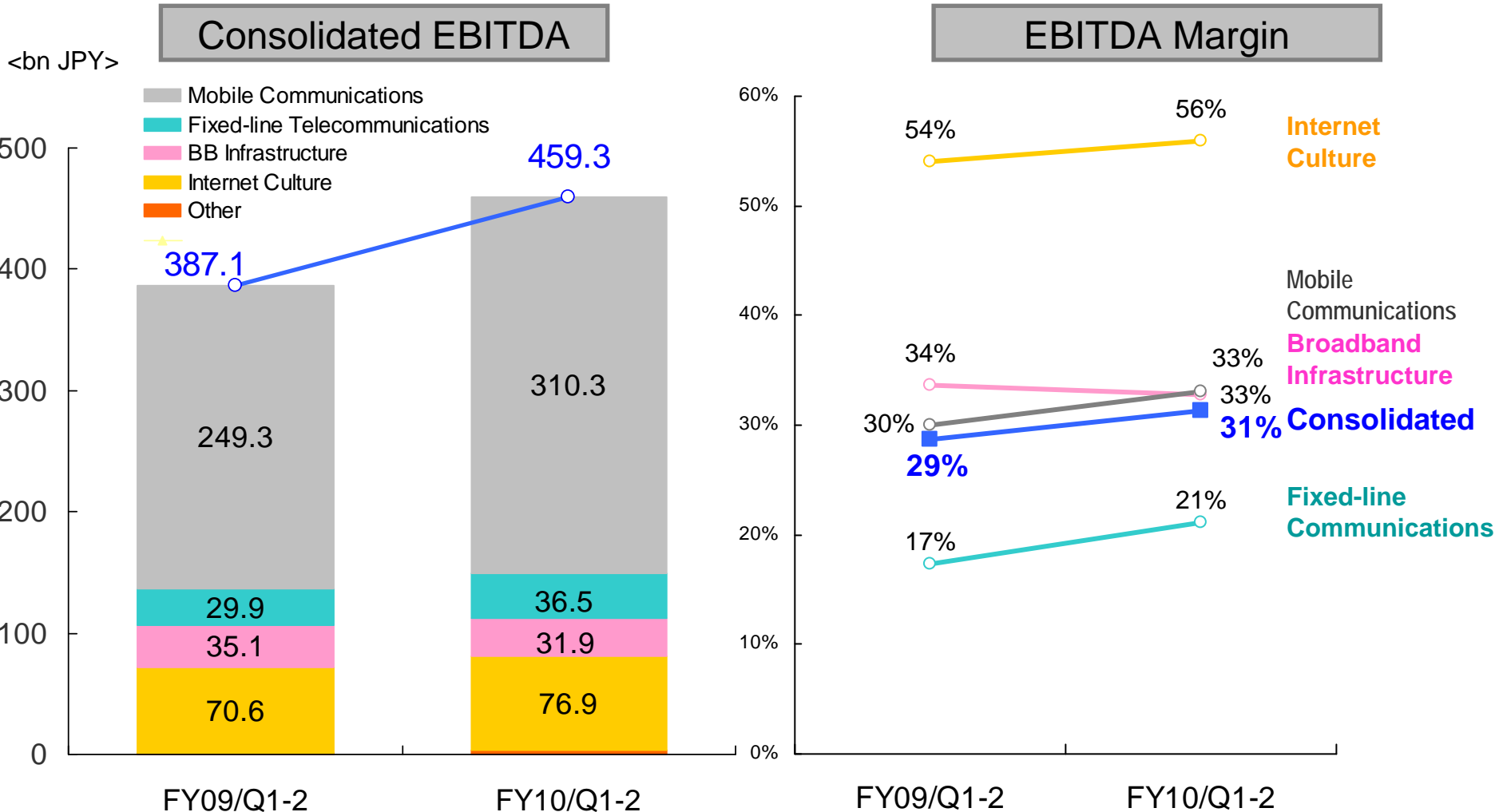
## <Main Investments in Businesses>

Company Name	Invested Amount
Zynga Game Network Inc.	USD 150mil (approx. JPY 13.7bn)

Note: investment amount is calculated based upon exchange rate of 1USD=91 JPY.

# EBITDA and EBITDA Margin (by segment)

➤ Consolidated EBITDA margin grew to 30% level.

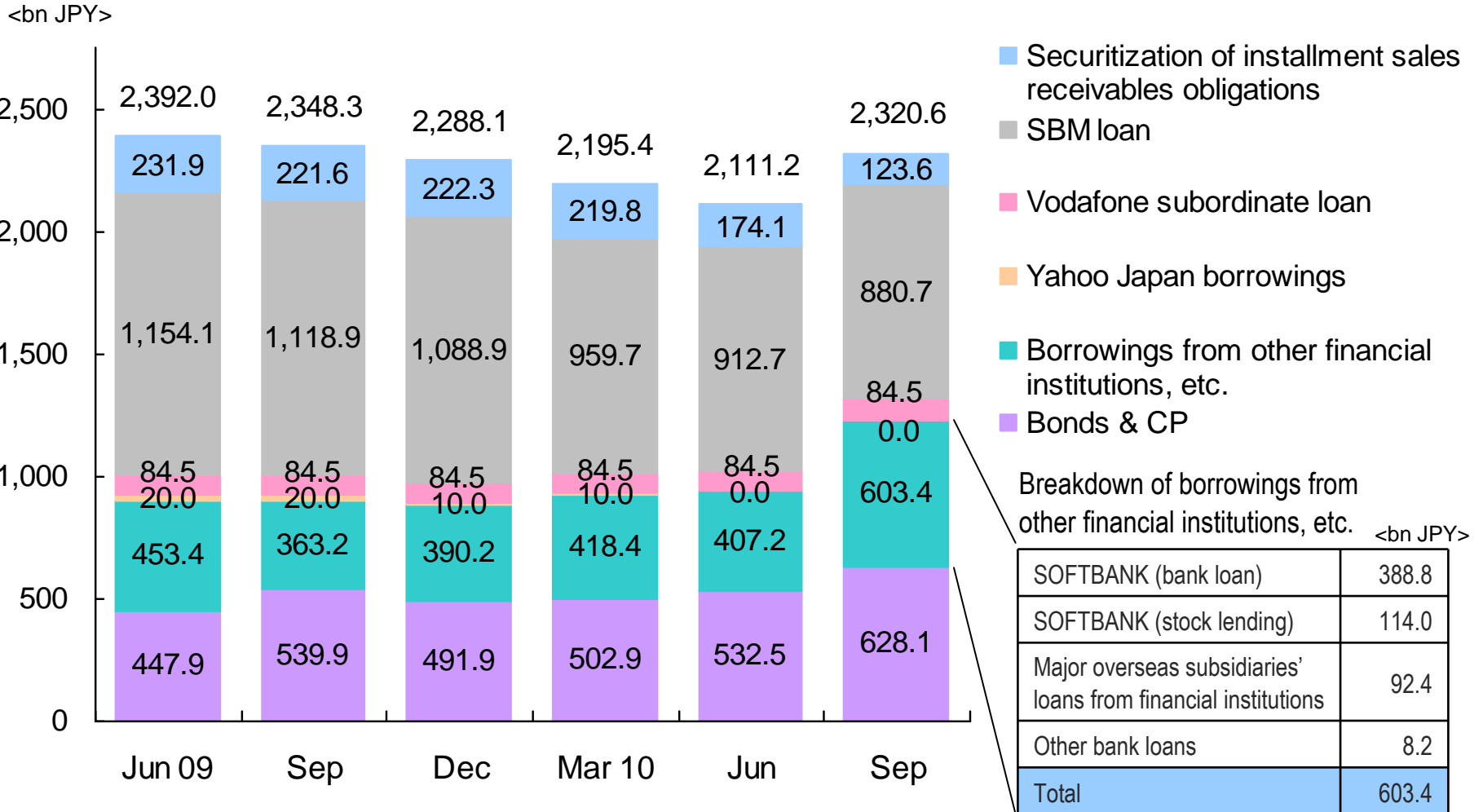


Note: 1. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

2. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.



# Interest-bearing Debt (by procurement method)



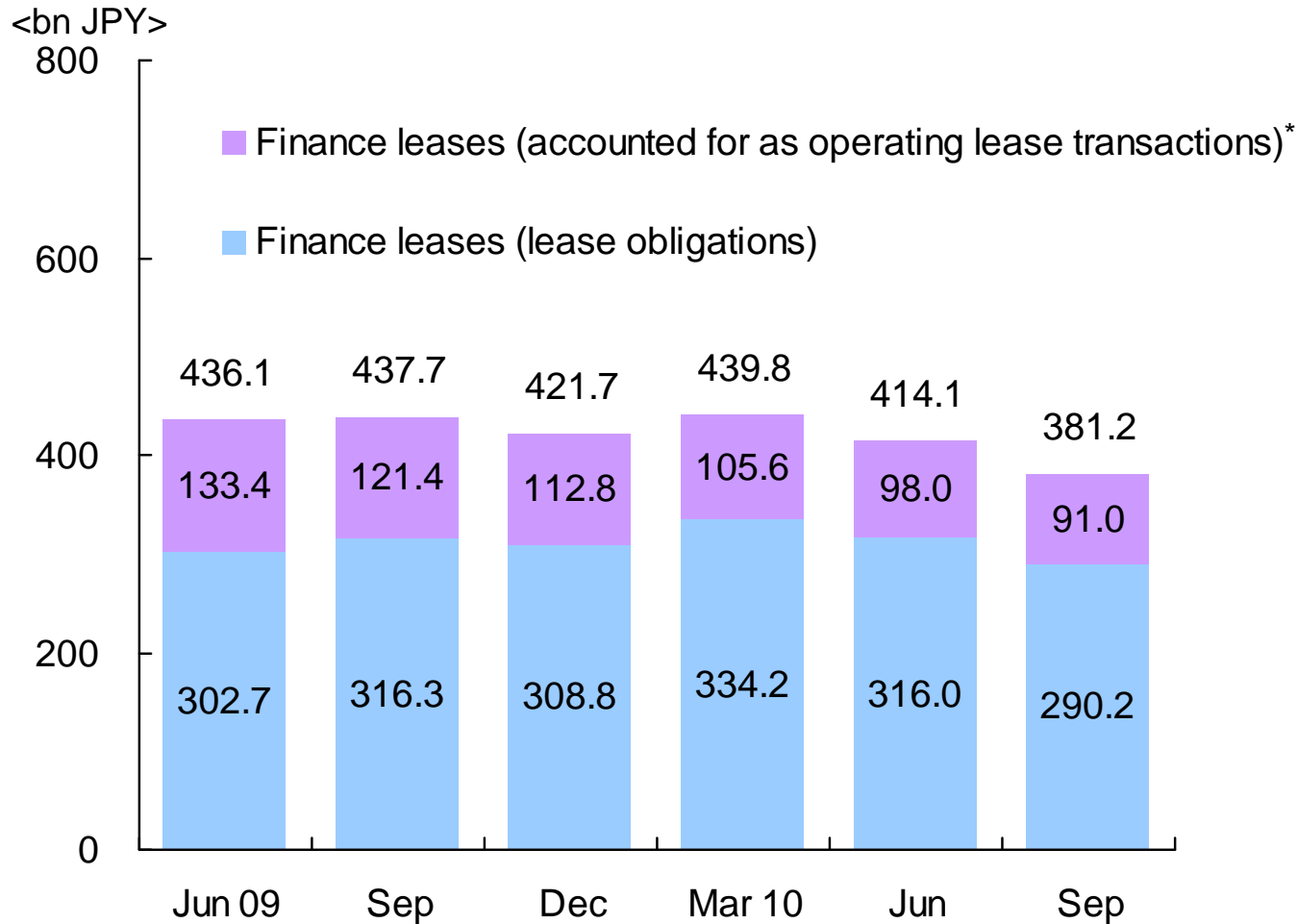
Note: 1. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Lease obligations are not included.

2. SBM loan: from March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which was substantially a part of SBM loan, with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

# Lease Obligations

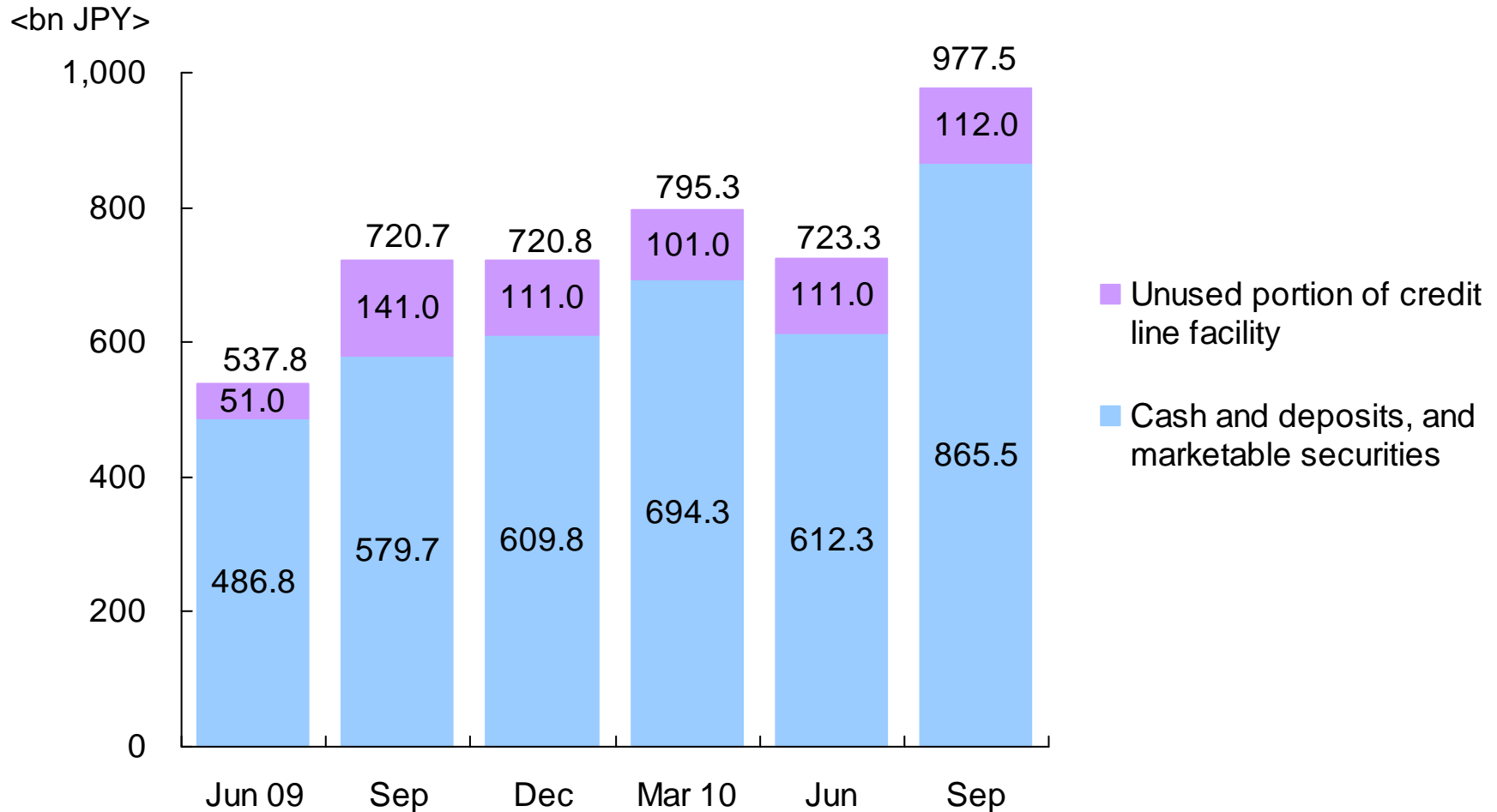
➤ Lease balance remains stable.



\*Finance lease transactions in which the ownership of leased assets was not transferred to lessees and contracted before April 1, 2008.

# Cash Position

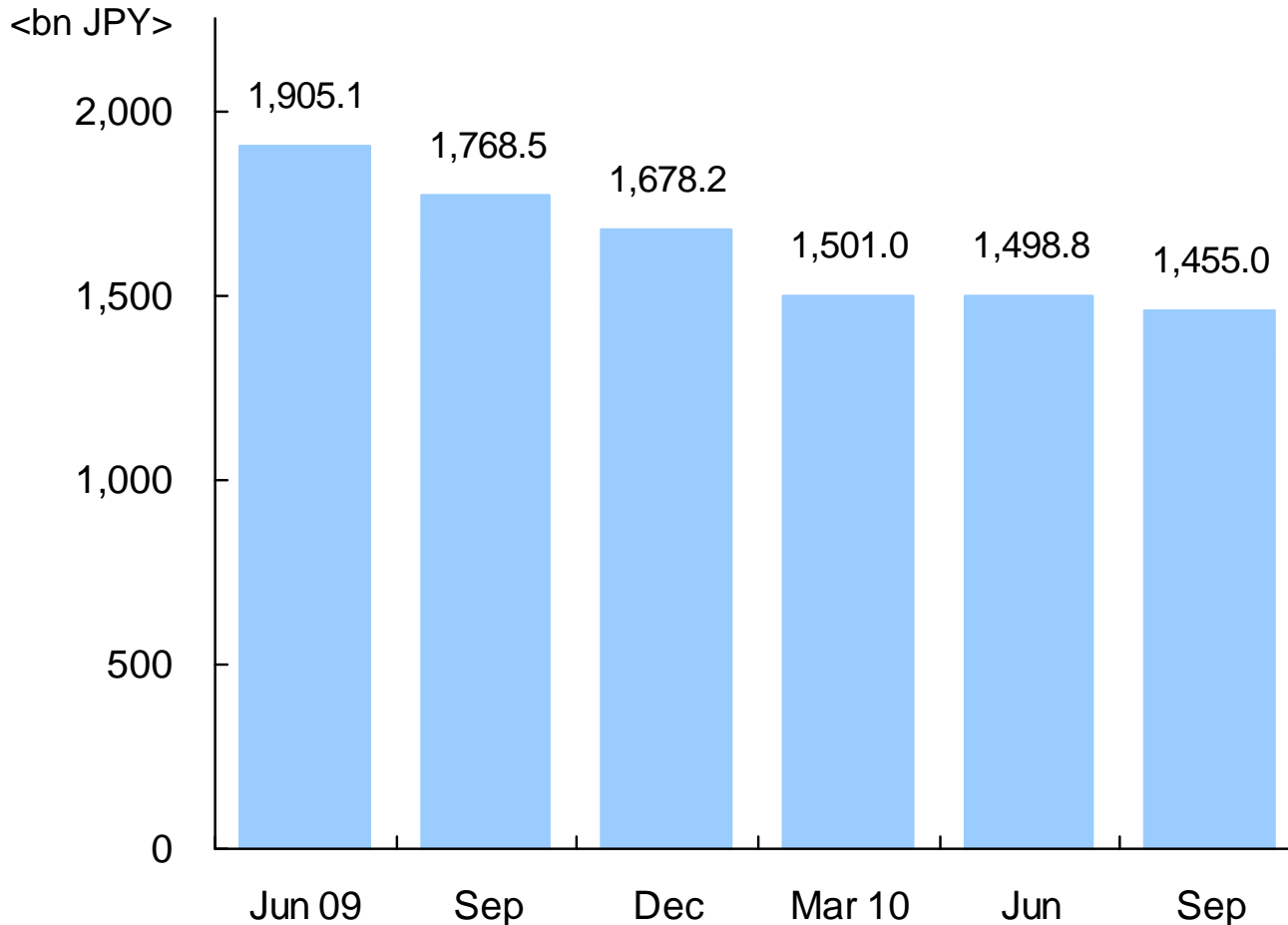
➤ Sustain abundant cash position.



Note:1. Cash position = cash and cash deposits + marketable securities included in current assets.  
 (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).  
 2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

# Net Interest-bearing Debt

➤ Steady reduction of approx. JPY 300.0bn YoY.



Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.

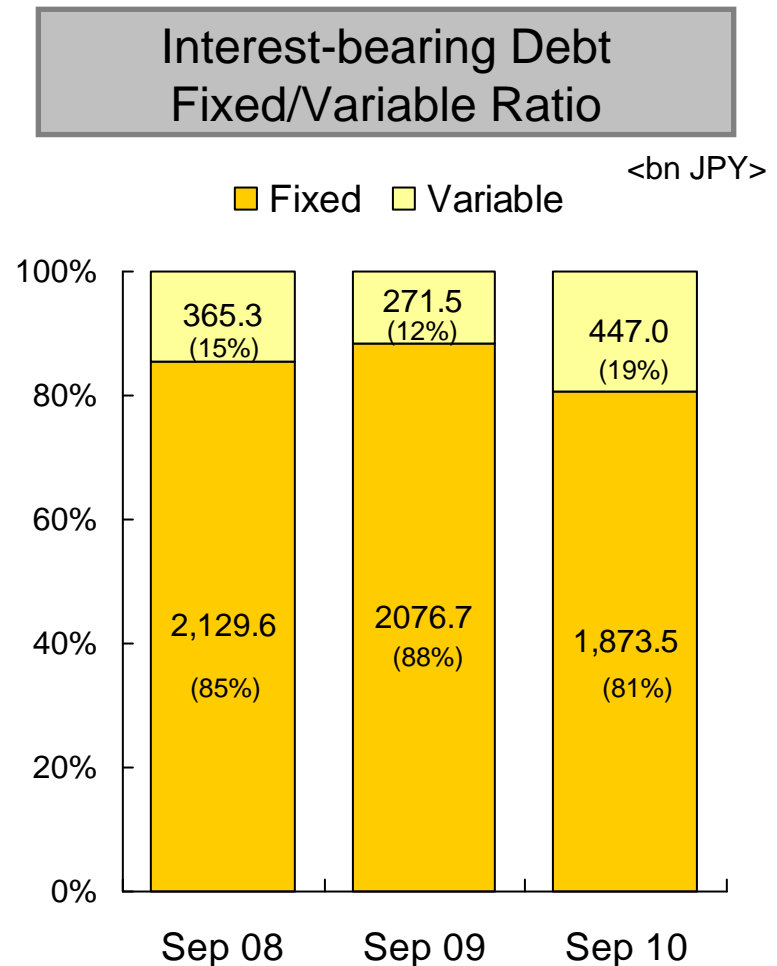
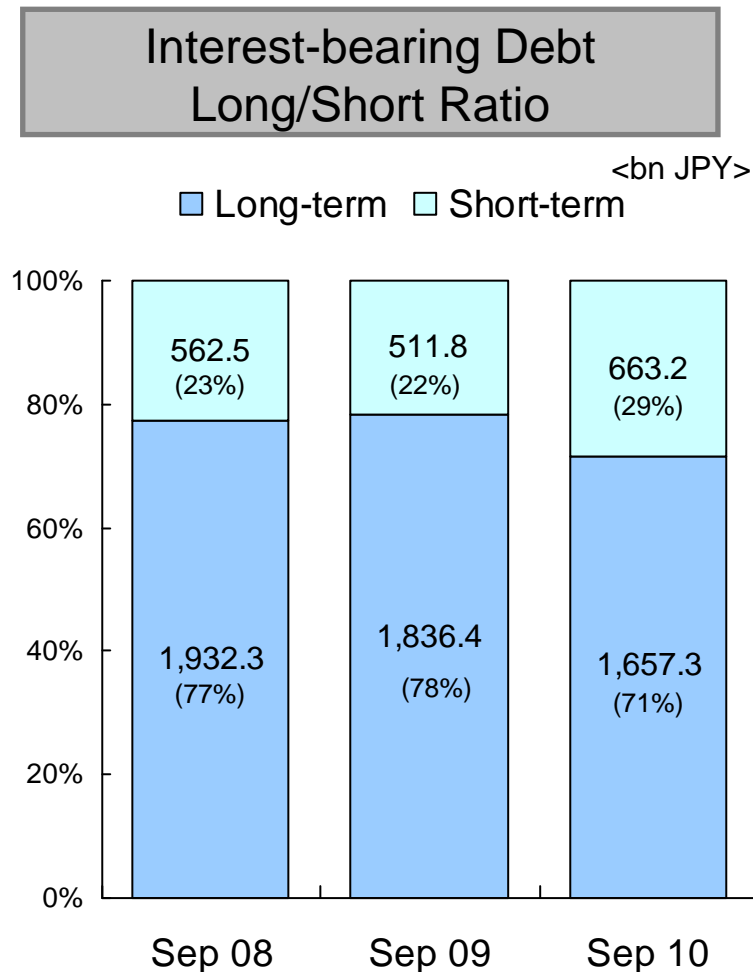
2. Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.  
Lease obligations are not included.

From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

3. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

# Interest-bearing Debt Long/Short and Fixed/Variable Ratio Trend

➤ Ratios remain stable.



Note: interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.  
Lease obligations are not included.

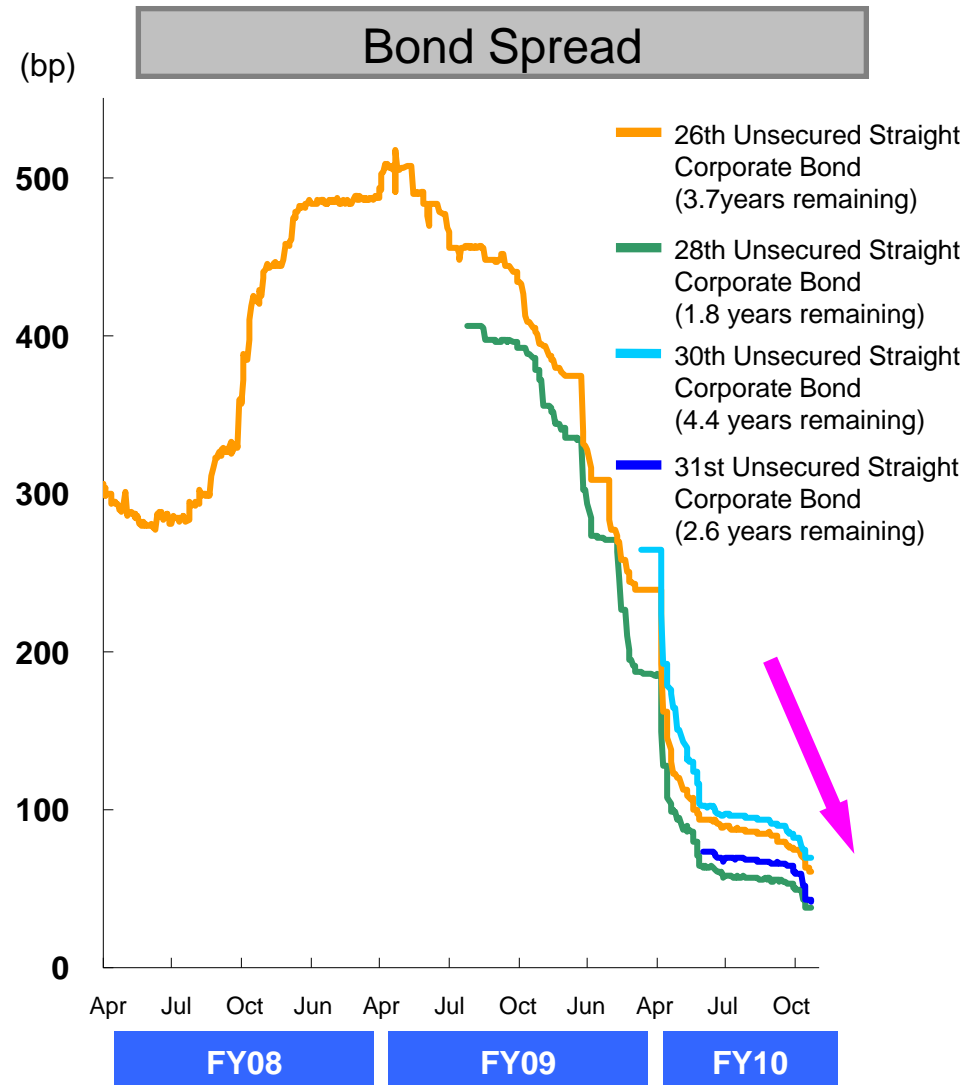
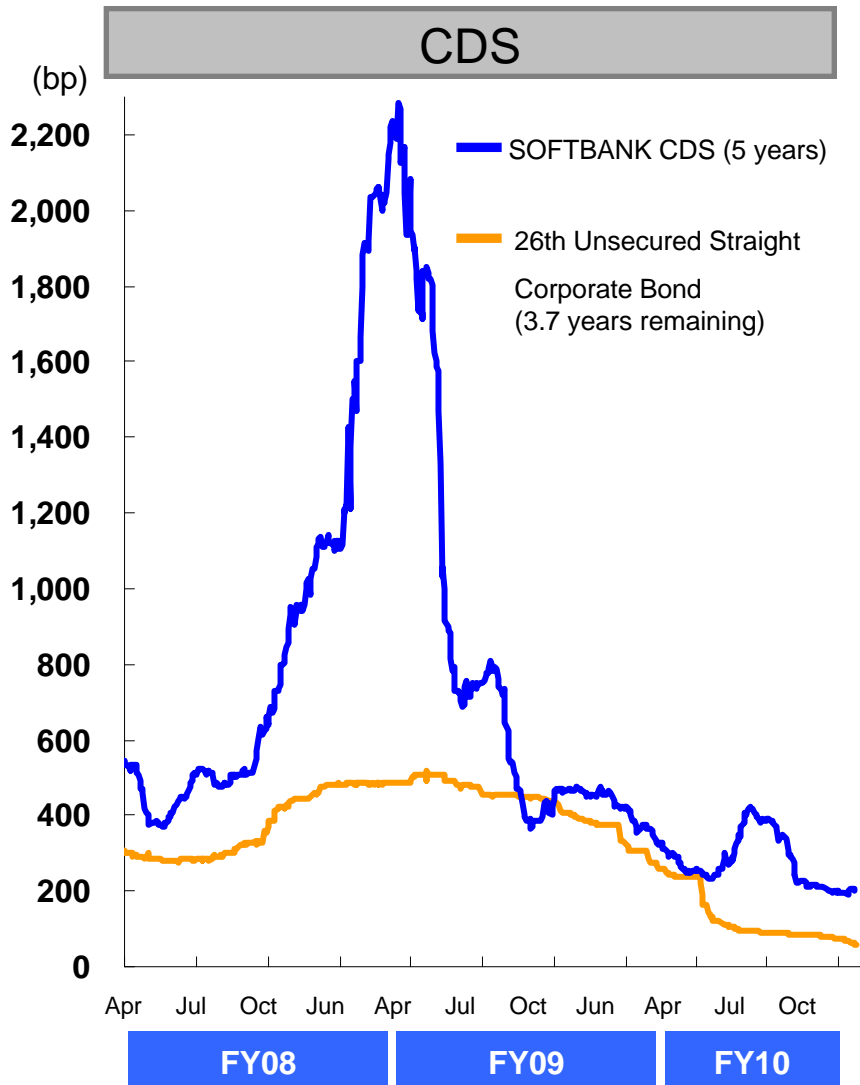
From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

# Renewal of Credit Line Facility

- Renewed credit line facility to increase its size significantly .  
Number of participating financial institutions also increased.

	FY2009	FY2010
Credit line facility size	JPY 161.0bn	<b>JPY 187.0bn</b>
Loan Portion (Term;1yr and 2yrs)	JPY 74.6bn	<b>JPY 127.2bn</b>
<b>Total</b>	<b>JPY 235.6bn</b>	<b>JPY 314.2bn</b>
Participating financial institutions	36	<b>60</b>

# Credit Spread



Note: 1.CDS: Credit Default Swap (sourced from Bloomberg)

2.Bond spread data is calculated by SOFTBANK CORP. based on Japan Securities Dealers Association data.

# Procurement by Corporate Bonds (Apr-Sep)

➤ Procured JPY 180.0bn in total in Q1-2 under a favorable spread.

Month	Content	Targeted Investors	Amount	Interest Rate/ p.a.	Term to Maturity
June	Issue 31 <sup>st</sup> Unsecured Straight Corporate Bond	Institutional	JPY 25.0bn	1.17%	3 years
June	Issue 32 <sup>nd</sup> Unsecured Straight Corporate Bond	Institutional	JPY 25.0bn	1.67%	5 years
Sep	Issue 33 <sup>rd</sup> Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	Individual	JPY 130.0bn	1.24%	3 years

**Secure long and stable financing.**

**No change in policy of reducing**

**net interest-bearing debt.**

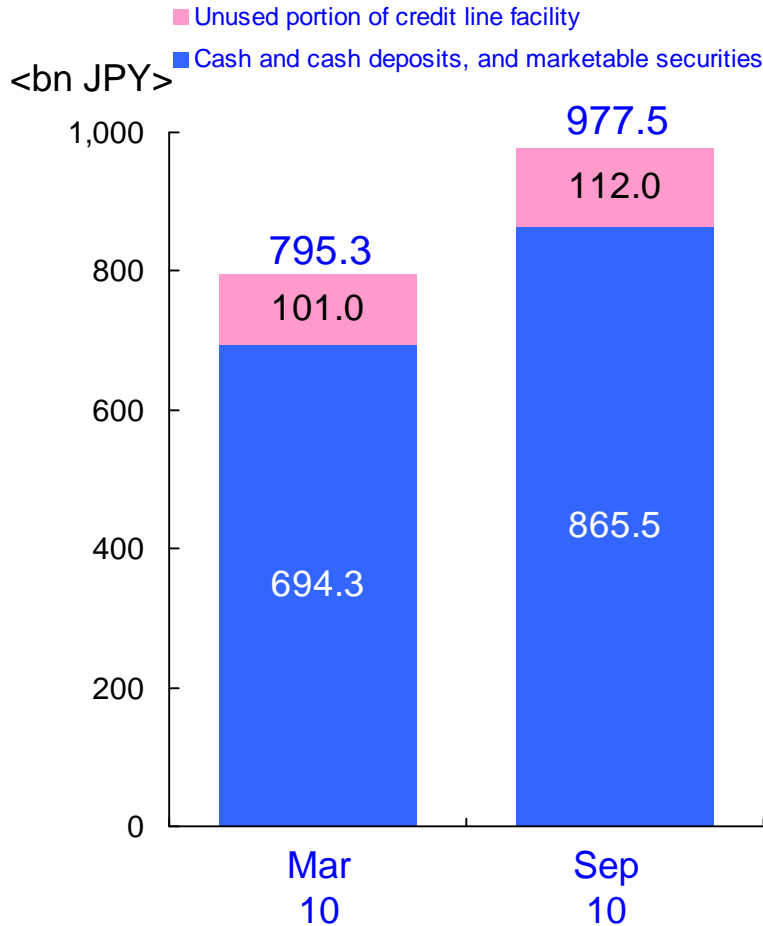




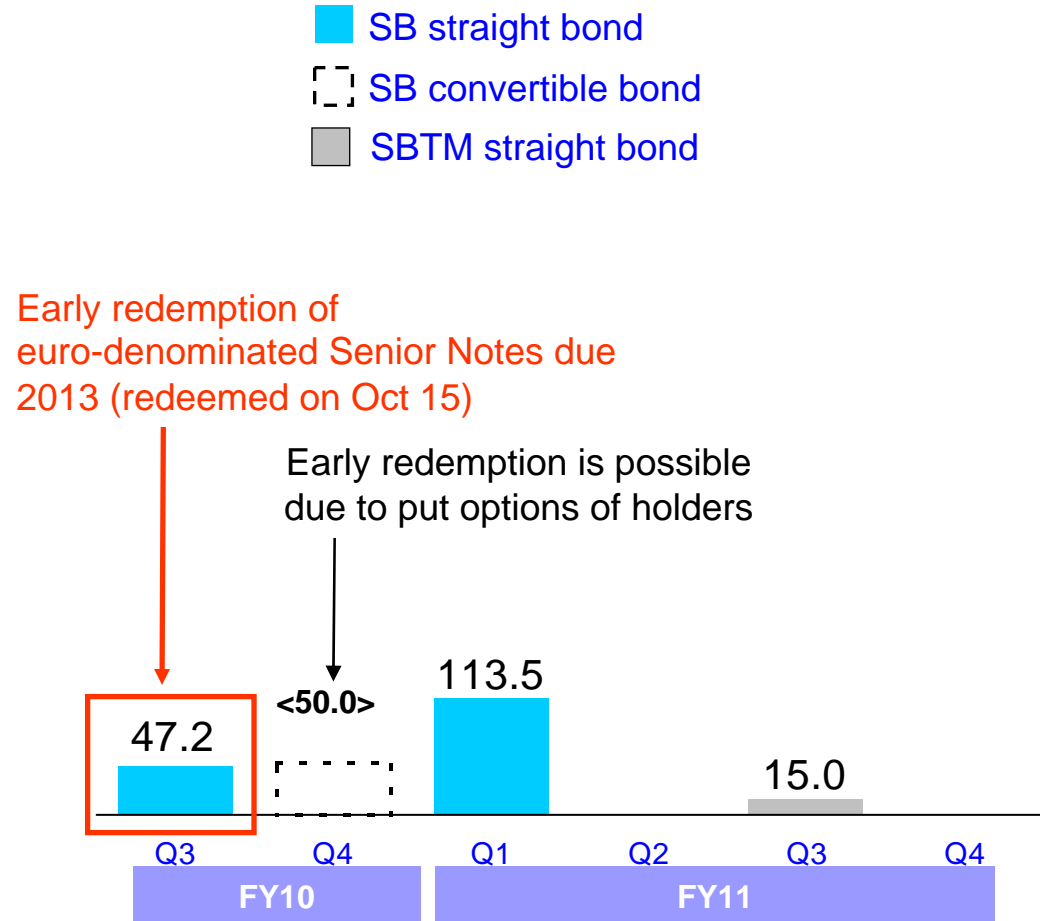
# Bond Redemption Schedule

## ➤ Sustain sufficient repayment resources.

### Repayment Capability



### Corporate Bonds Redemption Schedule



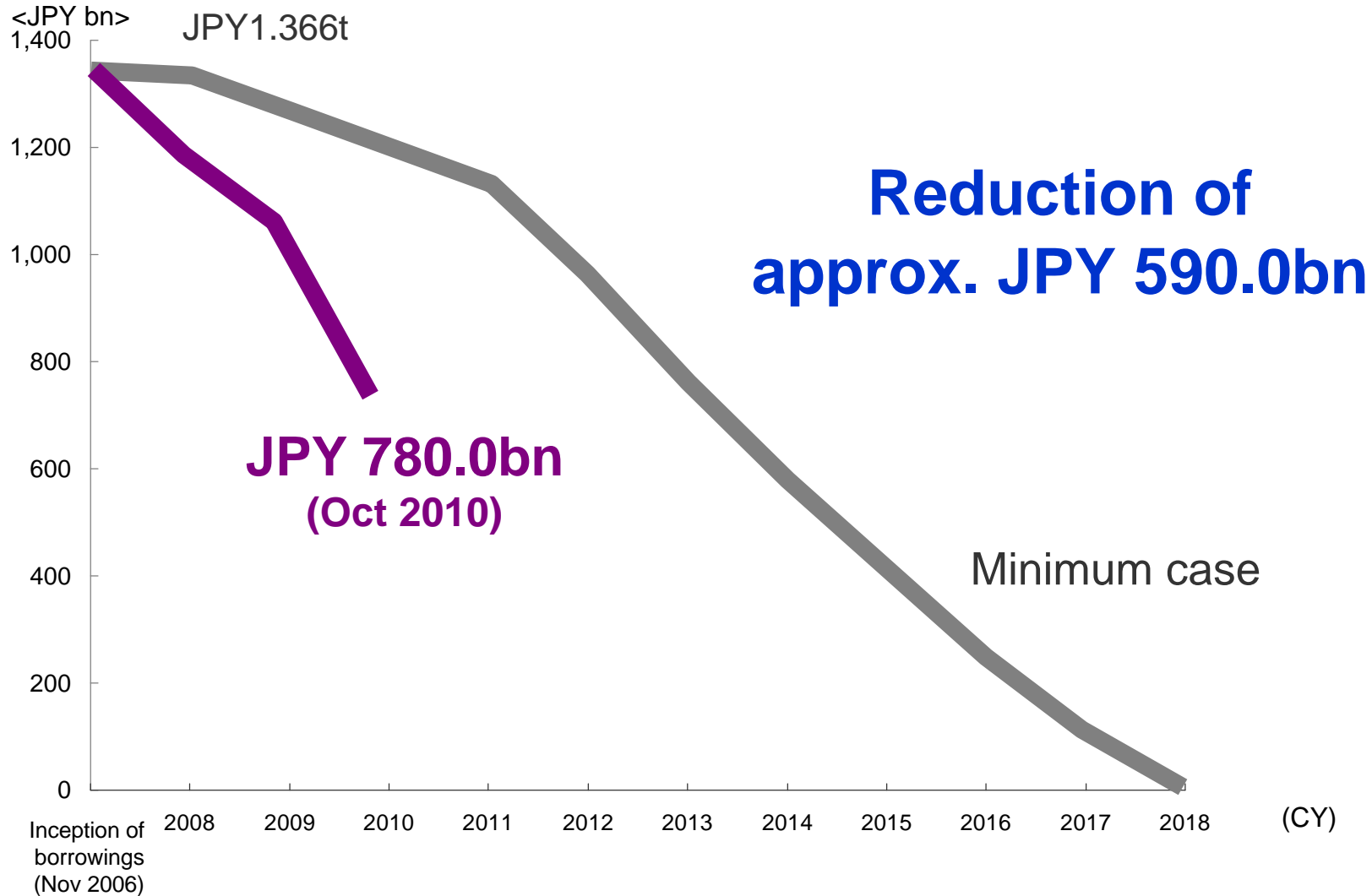
Note: 1. Concerning CB due 2014, under certain conditions, early redemption of these bonds due to the holders' or companies' request is possible in March 2011, respectively. The above chart assumes the case where bond holders exercise their put options.

2. Unused portion of credit line facility = credit line facility size - credit line borrowings.

3. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

4. Euro-denominated Senior Notes due 2013 were redeemed before maturity as of October 15, 2010.

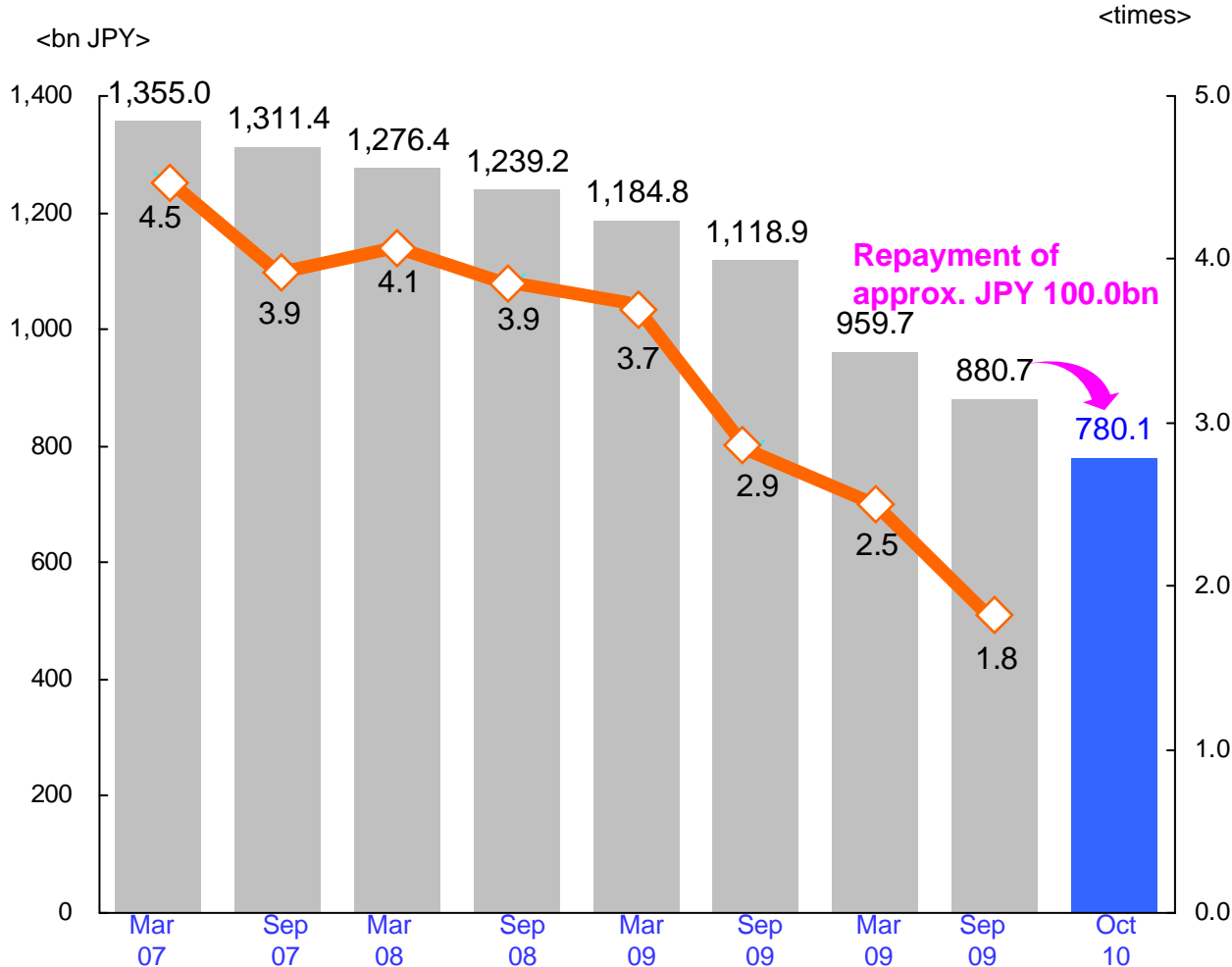
# Outstanding Balance of SBM Loan



Note: SBM Loan: from March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which was substantially a part of SBM loan, with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

# Outstanding Balance of SBM Loan

➤ Approx. JPY 100.0bn was repaid in Oct .



Mobile Communications leverage ratio **1.8 times** (Sep 2010)

Net interest-bearing debt basis **1.3 times**

Note: 1. SBM loan: from March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.), which was substantially a part of SBM loan, with a face value of JPY 27.0bn acquired by SOFTBANK CORP.

2. Leverage ratio= interest-bearing debt (Mobile Communications) / EBITDA (Mobile Communications). Leverage ratio for September of each year is calculated based on annualized EBITDA.

3. Net interest-bearing debt = interest-bearing debt - cash position.

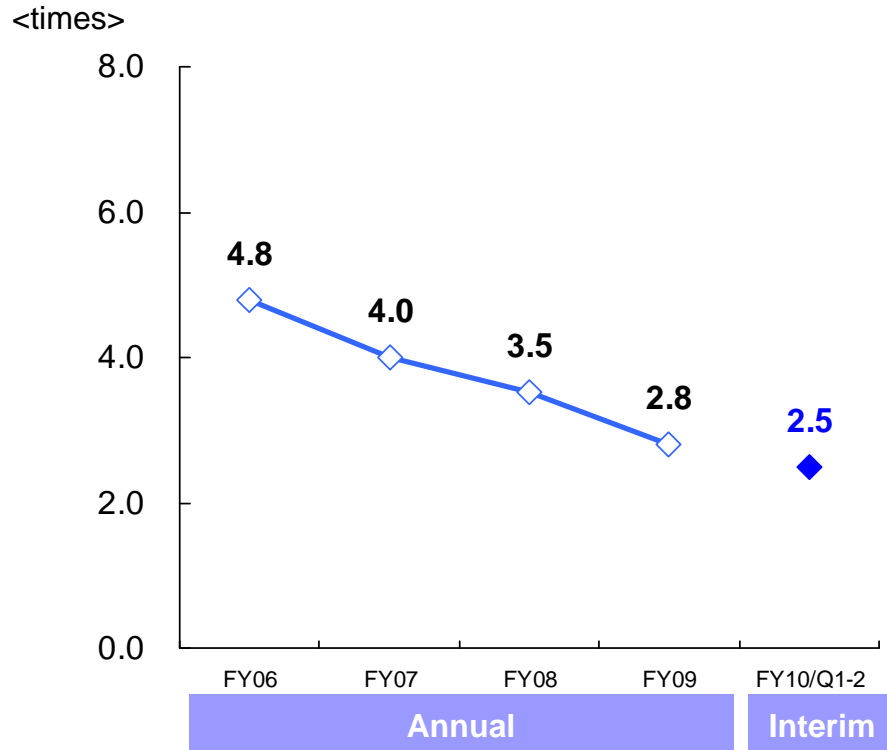
Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Lease obligations are not included.

Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

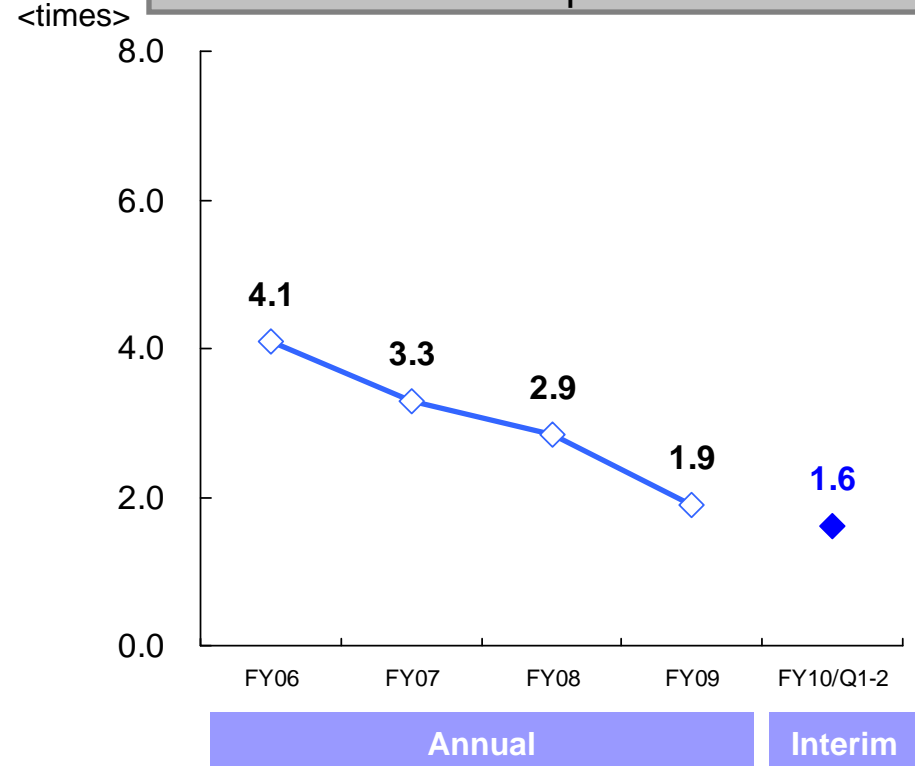
# Improve Indexes: (1) Interest-bearing Debt/EBITDA Multiple

## ➤ Steady improvement.

Interest-bearing Debt/EBITDA Multiple



(Ref.) Net Interest-bearing Debt/EBITDA Multiple



Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.

2. Interest-bearing debt= short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Lease obligations are not included. From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP.

3. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

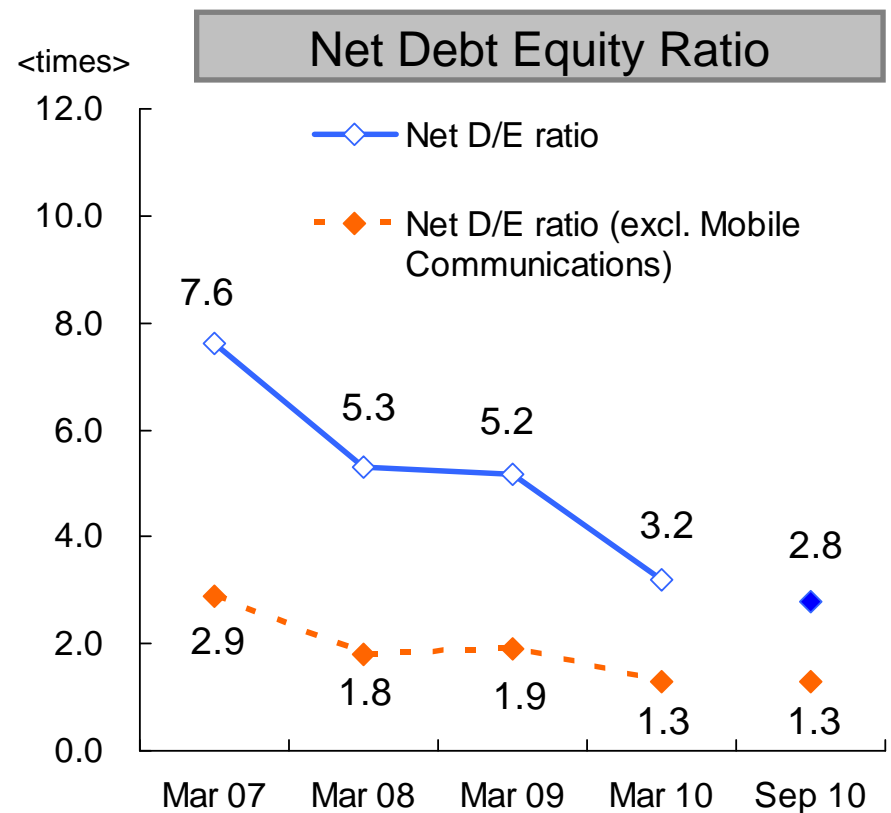
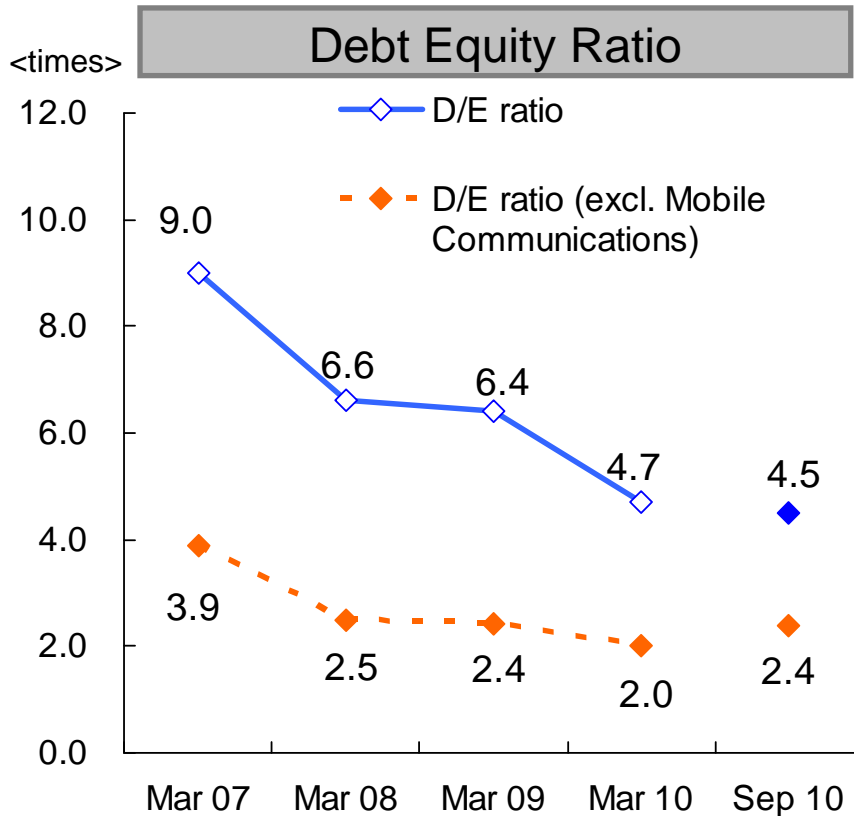
4. Interest-bearing debt and net interest-bearing debt of FY2006 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

5. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

6. Interest-bearing debt/ EBITDA multiple for FY10/Q1-2 is calculated based on annualized EBITDA in Q1-Q2 result.

# Improve Indexes: (2) Debt/Equity Ratio

## ➤ Solid improvement.



Note: 1. D/E ratio = interest-bearing debt/shareholders' equity.

2. Net D/E ratio = interest-bearing debt/shareholders' equity.

3. Net interest-bearing debt = interest-bearing debt - cash position.

4. Interest-bearing debt = short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings. Lease obligations are not included. From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP.

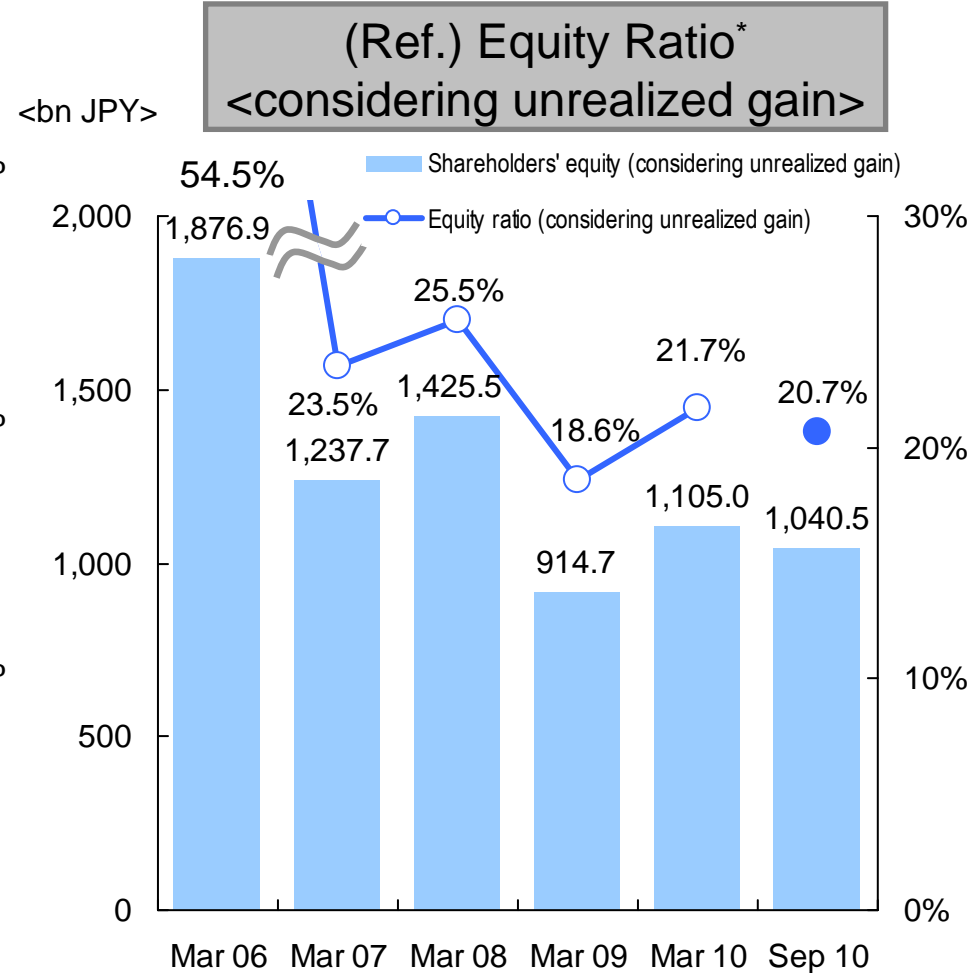
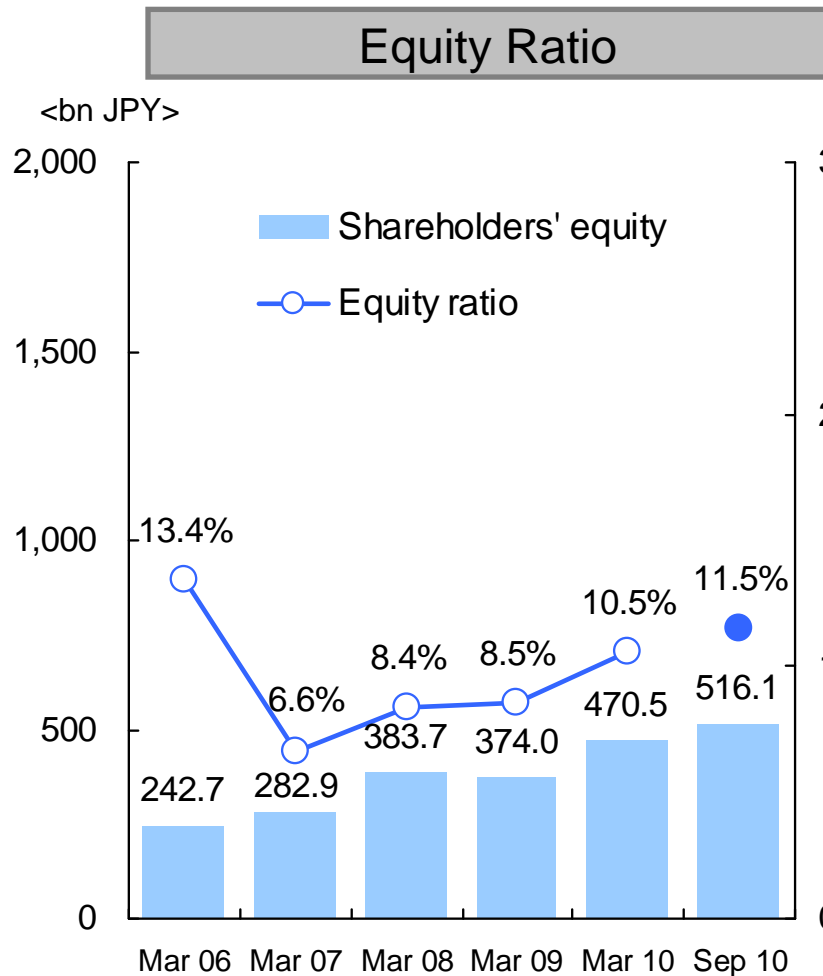
5. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

6. Excluding Mobile communications: balances relating to Mobile communications business have been deducted from consolidated interest-bearing debt and net interest-bearing debt balance respectively.

7. Interest-bearing debt and net interest-bearing debt of Mar 07 are calculated with retroactive adjustments by adding the cash receipts as collateral relating to marketable security lending transactions.

# Improve Indexes: (3) Equity Ratio

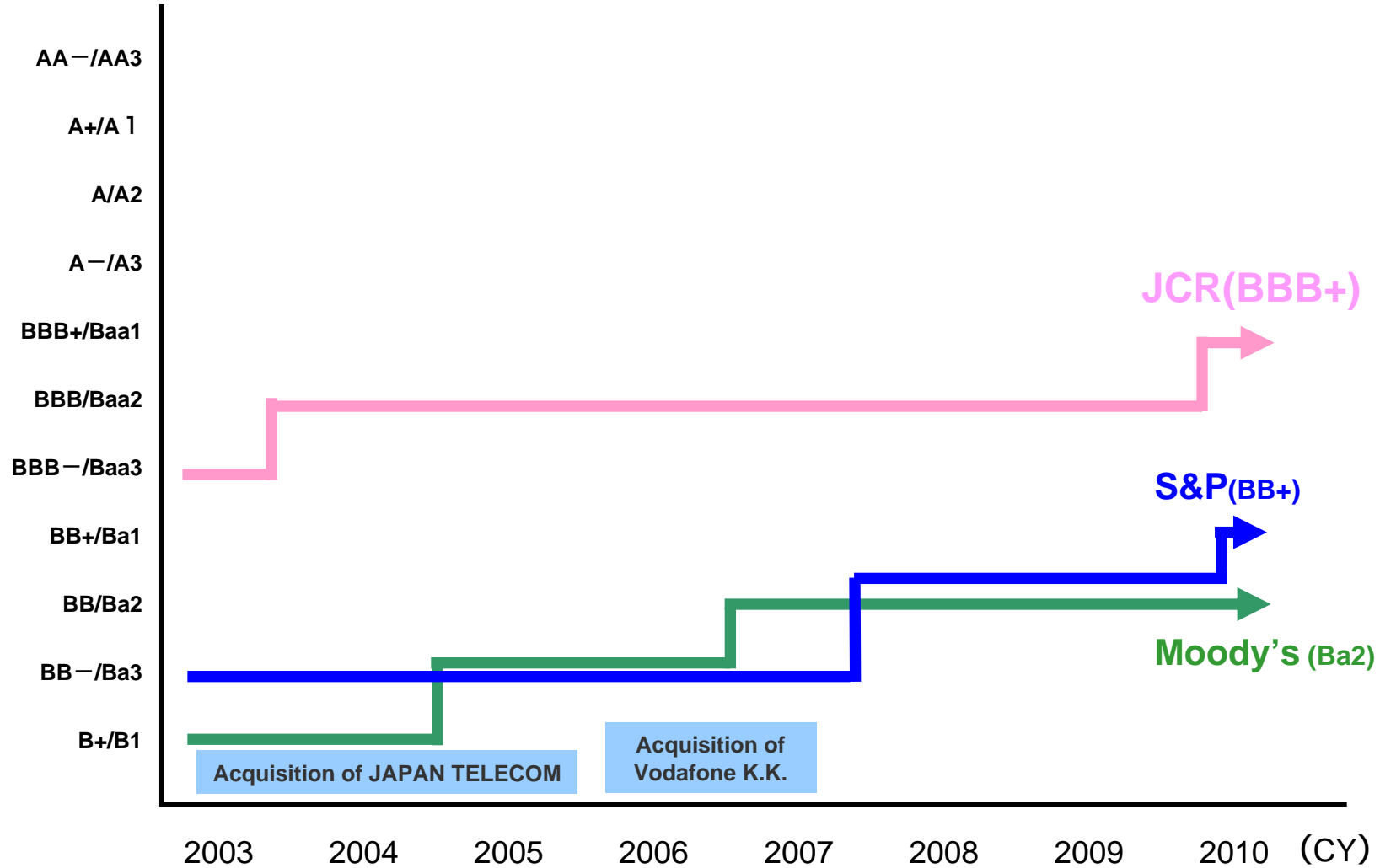
➤ Equity ratio recovered to 11%.



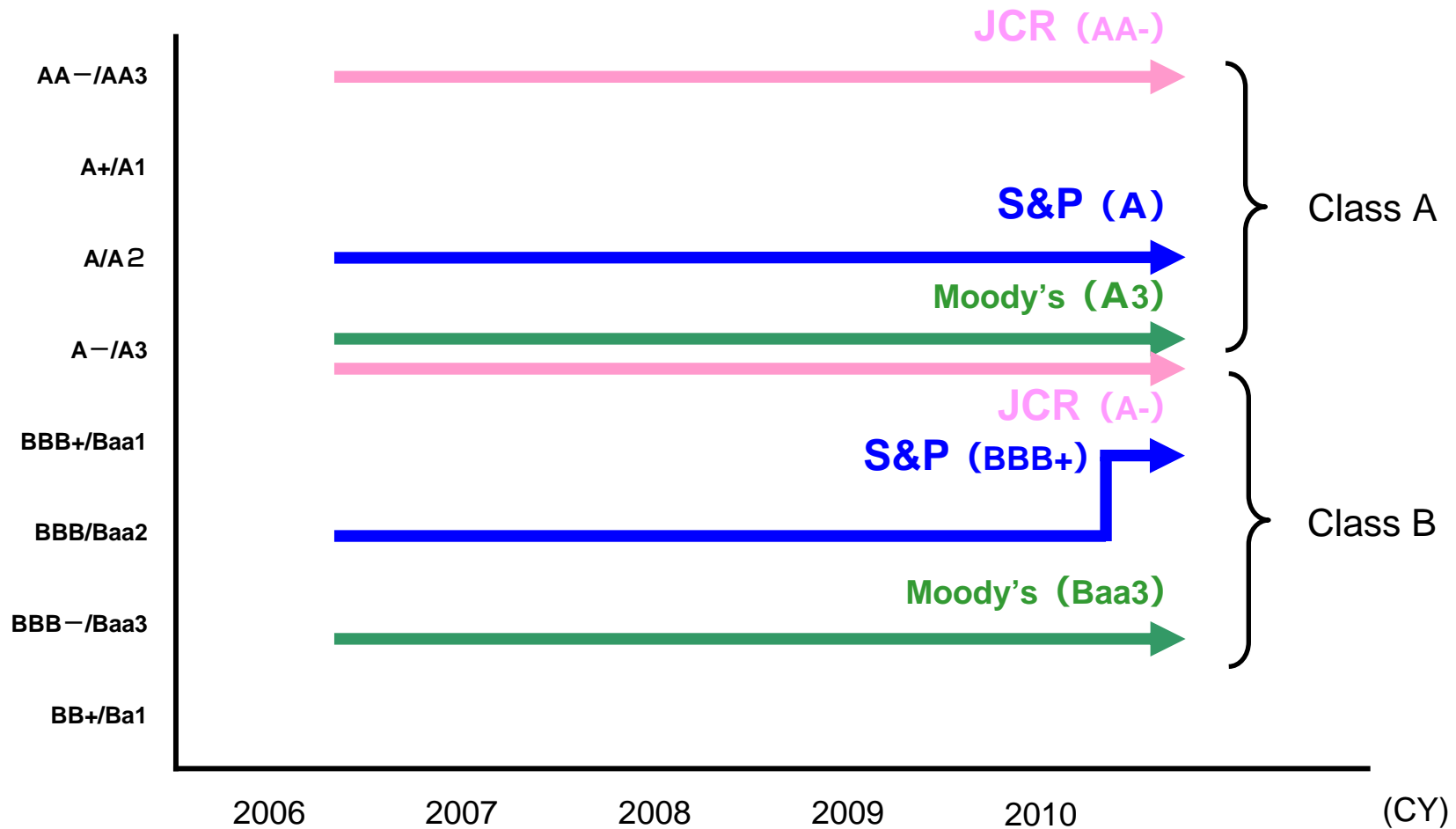
Note: shareholders' equity and equity ratio considering unrealized gain are calculated by SOFTBANK CORP. based on the share price of investment securities (listed & public companies only) directly held by SOFTBANK CORP. and its domestic wholly-owned subsidiaries, etc., as of end of each quarter.

Refer to the page 8 of the supplemental data for calculation basis.

# Trend of Credit Rating of SOFTBANK



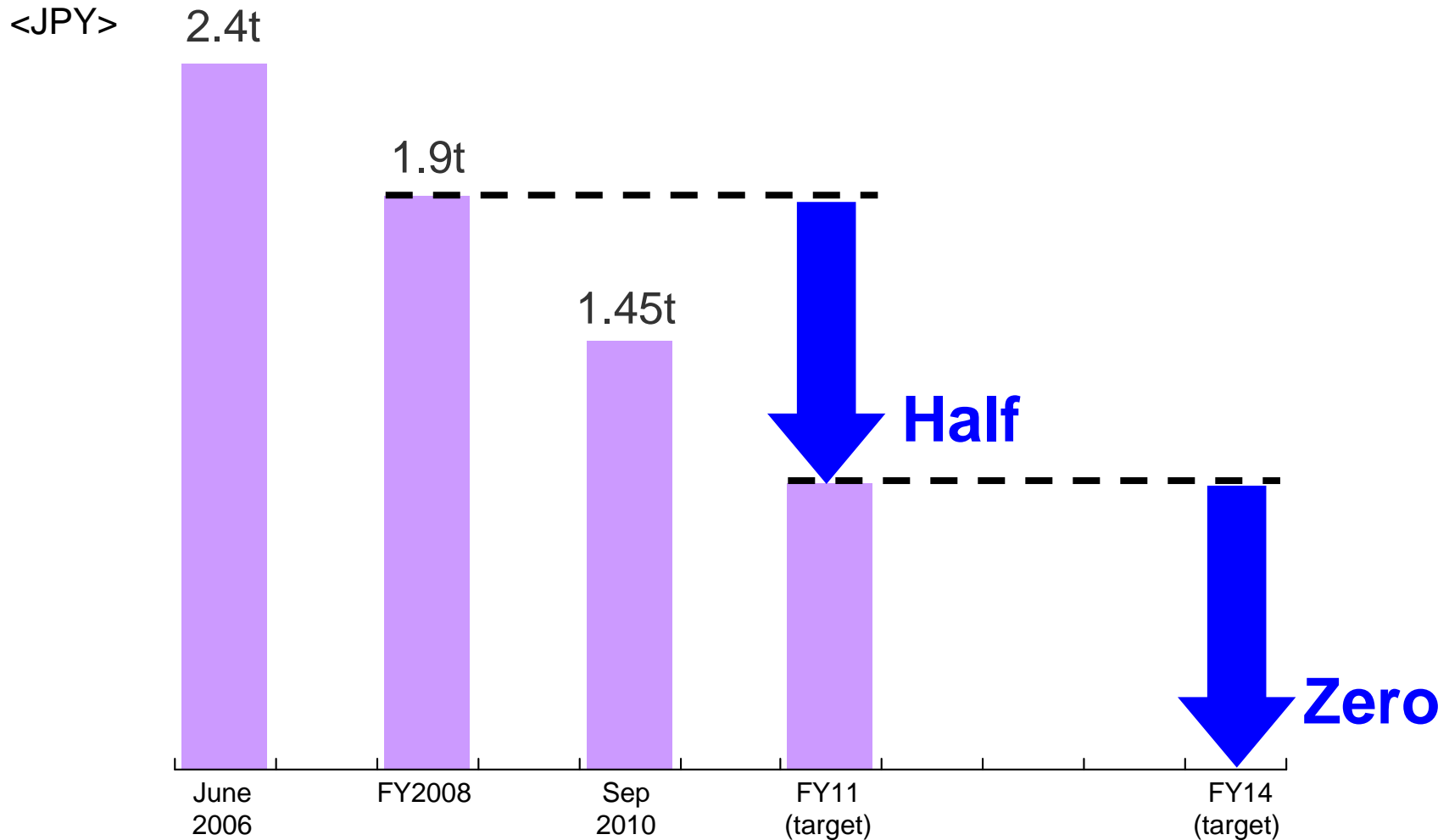
# Trend of Credit Ratings of WBS



Note: WBS stands for Whole Business Securitization scheme associated with the acquisition of Vodafone K.K.



# Net Interest-bearing Debt Reduction Target



Note: 1. Net interest-bearing debt = interest-bearing debt - cash position.

2. Interest-bearing debt: short-term borrowings + commercial paper + bonds due for redemption within 1 year + bonds + long-term borrowings.

Lease obligations are not included.

From March 2010, this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

3. Cash position = cash and cash deposits + marketable securities included in current assets. (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

4. Half: half the end of FY2008 level.

# Commitments Unchanged

**Cumulative 3 years FCF\* : at least JPY 1t** (FY2009-2011)

**Net Interest-bearing debt\* to half** (by end of FY2011)

**Net Interest-bearing debt\* to zero** (by end of FY2014)

**No major investments until the achievement of the commitments**

Notes: 1. Free cash flow (FCF, Cash and deposits) = cash flows from operating activities + cash flows from investing activities.

2. Net interest-bearing debt = interest-bearing debt – cash position.

3. Interest-bearing debt: short-term borrowings + commercial papers + bonds due for redemption within 1 year + bonds + long-term debt. Lease obligations are not included.

From March 2010 this excludes the corporate bonds (WBS Class B2 Funding Notes, issued by J-WBS Funding K.K.) with a face value of JPY 27.0bn acquired by SOFTBANK CORP. that were issued under the whole business securitization scheme associated with the acquisition of Vodafone K.K.

4. Cash position = cash and cash deposits + marketable securities included in current assets (excludes Yahoo! Inc. shares held by a subsidiary of SOFTBANK CORP. in the United States of America).

# FY2010 Financial Strategies

## Towards “ZERO net interest-bearing debt”

### 1. Further strengthening of financial base

- Thoroughness towards debt reduction through sustained high level FCF.
- Appropriate distribution of investment CF (CAPEX or investment in business).
- Improve corporate value as result of accelerated cultivation of group companies.

### 2. Realization of appropriate credit spread

- Continue conservative financial planning and operation regardless of financial market.
- Expand disclosure content of financials and provide appropriate guidance.
- Measures to improve credit rating (improvement of various financial indexes, concrete consideration of WBS refinance).

### 3. Investor-oriented (financial institutions and markets)

#### financial activities

- Continue to enhance relationships with domestic and international financial institutions.
- Maintain various procurement methods (loan, corporate bonds, lease, securitization, etc.).
- Achieve bond price and issuance spread appropriately reflecting SOFTBANK’s credit.
- Approach all layers of investors through IR activities.

# (Reference) Corporate Bond Details

<mil JPY>

Company name	Bond	Issue date	Maturity date	Interest rate (%/year)	Collateral	Mar 10 balance	Sep 10 balance	Change
SOFTBANK CORP.	24 <sup>th</sup> series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2007/4/26	2010/4/26	2.72	None	20,000	—	-20,000
	22 <sup>nd</sup> series Unsecured Straight Bond	2005/9/14	2010/9/14	1.98	None	34,400	—	-34,400
	27 <sup>th</sup> series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2009/6/11	2011/6/10	5.10	None	60,000	60,000	—
	25 <sup>th</sup> series Unsecured Straight Bond	2007/6/19	2011/6/17	3.39	None	53,500	53,500	—
	28 <sup>th</sup> series Unsecured Straight Bond	2009/7/24	2012/7/24	4.72	None	30,000	30,000	—
	29 <sup>th</sup> series Unsecured Straight Bond (Fukuoka SoftBank HAWKS bond)	2009/9/18	2012/9/18	4.52	None	65,000	65,000	—
	Convertible Bond due 2013	2003/12/30	2013/3/31	1.50	None	49,998	49,998	—
	31 <sup>th</sup> series Unsecured Straight Bond	2010/6/2	2013/5/31	1.17	None	—	25,000	25,000
	33 <sup>th</sup> series Unsecured Straight Bond	2010/9/17	2013/9/17	1.24	None	—	130,000	130,000
	Euro-denominated Senior Notes due 2013 <sup>(*)</sup>	2006/10/12	2013/10/15	7.75	None	47,625 (Eur 355mil)	47,269 (Eur 352mil)	-356
	Convertible Bond due 2014 <sup>(**)</sup>	2003/12/30	2014/3/31	1.75	None	50,000	50,000	—
	26 <sup>th</sup> series Unsecured Straight Bond	2007/6/19	2014/6/19	4.36	None	14,900	14,900	—
	30 <sup>th</sup> series Unsecured Straight Bond	2010/3/11	2015/3/11	3.35	None	30,000	30,000	—
32 <sup>th</sup> series Unsecured Straight Bond	2010/6/2	2015/6/2	1.67	None	—	25,000	25,000	
SOFTBANK TELECOM	2 <sup>nd</sup> series Unsecured Straight Bond	2004/12/7	2011/12/7	2.88	None	15,000	15,000	—
Phoenix JT	Subordinated Notes Due 2016	2004/12/24	2016/12/15	5.95	None	32,400	32,400	—
Other corporate bonds	-	-	-	-	-	100	100	—
Total	-	-	-	-	-	502,923	628,167	125,243

Note:1. Euro-denominated Senior Notes due 2013 were redeemed before maturity as of October 15, 2010.

2. Concerning CB due 2014, early redemption of this bond due to the holders', or companies' request under certain conditions, is possible in March 2011.

# Operation

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## Kazuhiko Fujihara

Senior Vice President, CFO, Director of the Board  
SOFTBANK MOBILE Corp.

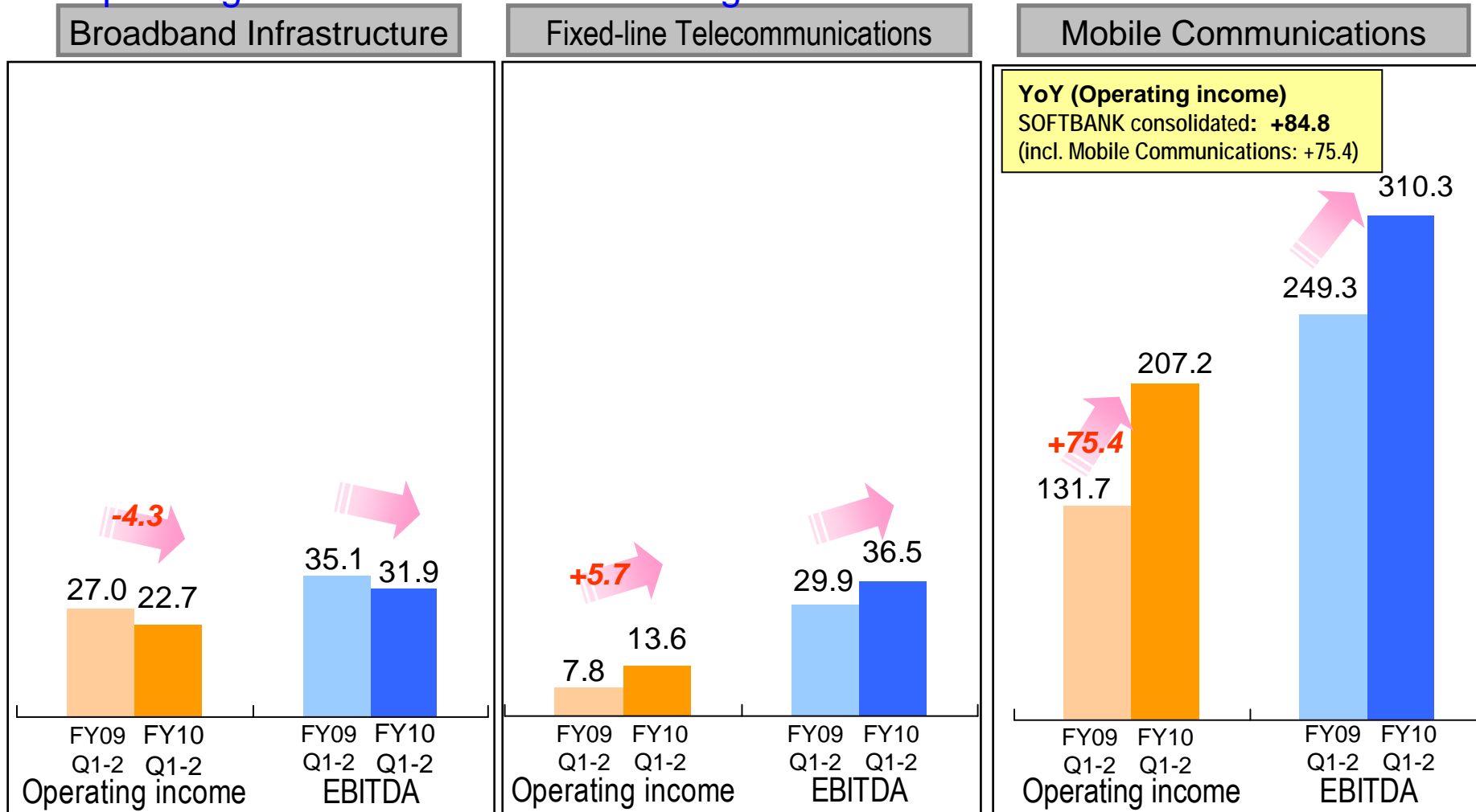
Senior Vice President & CFO, Director  
SOFTBANK BB Corp.

Director  
SOFTBANK TELECOM Corp.

# Overview of 3 Telecommunications Businesses

- Large increase in profit in Mobile Communications led consolidated operating income to reach a record high.

<bn JPY>



Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

## Broadband Infrastructure Business

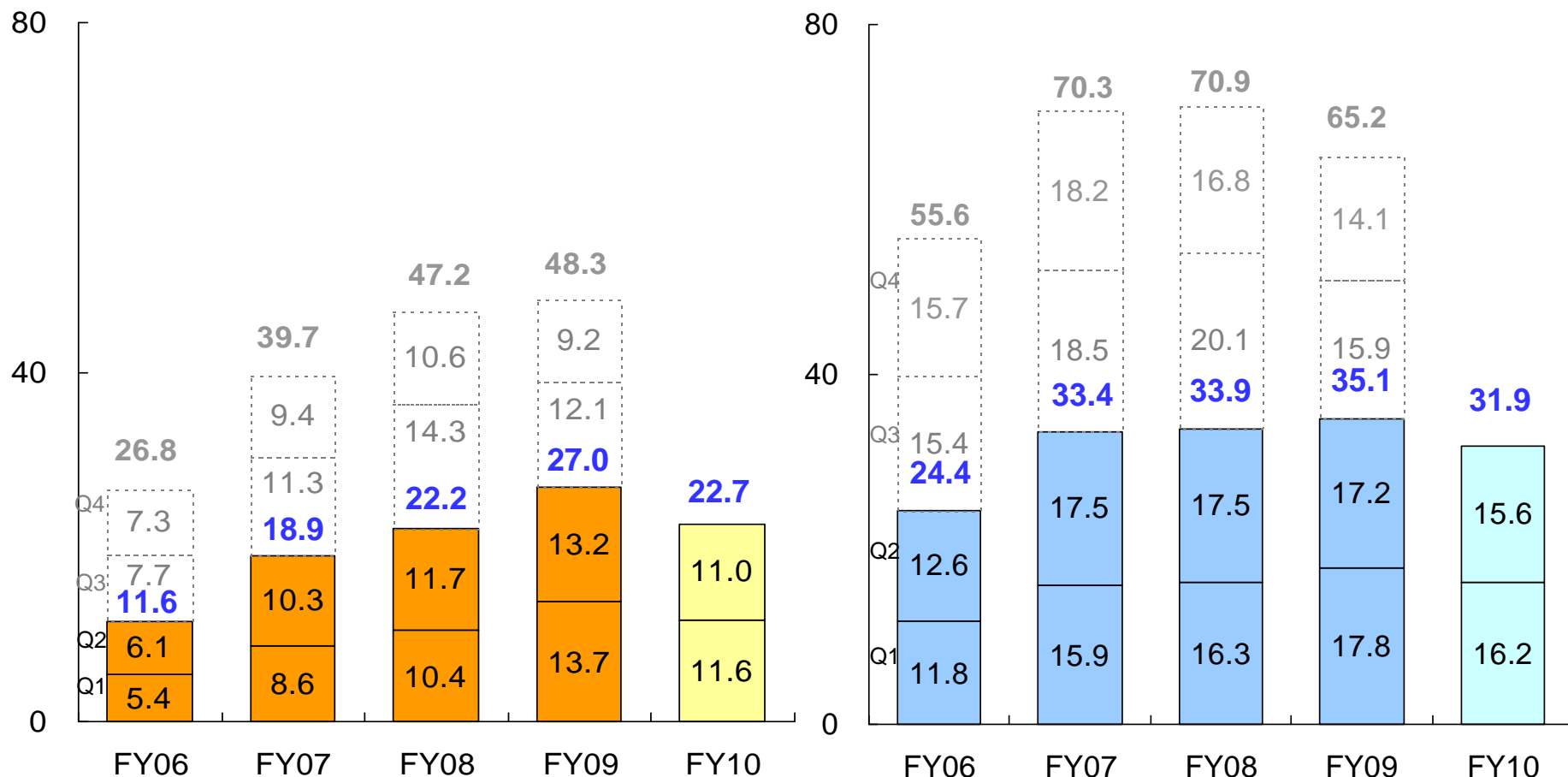
# Operating Income, EBITDA

<BB>

➤ Profit decreased YoY, due to initiatives made to increase the number of lines. <bn JPY>

Operating Income

EBITDA



Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

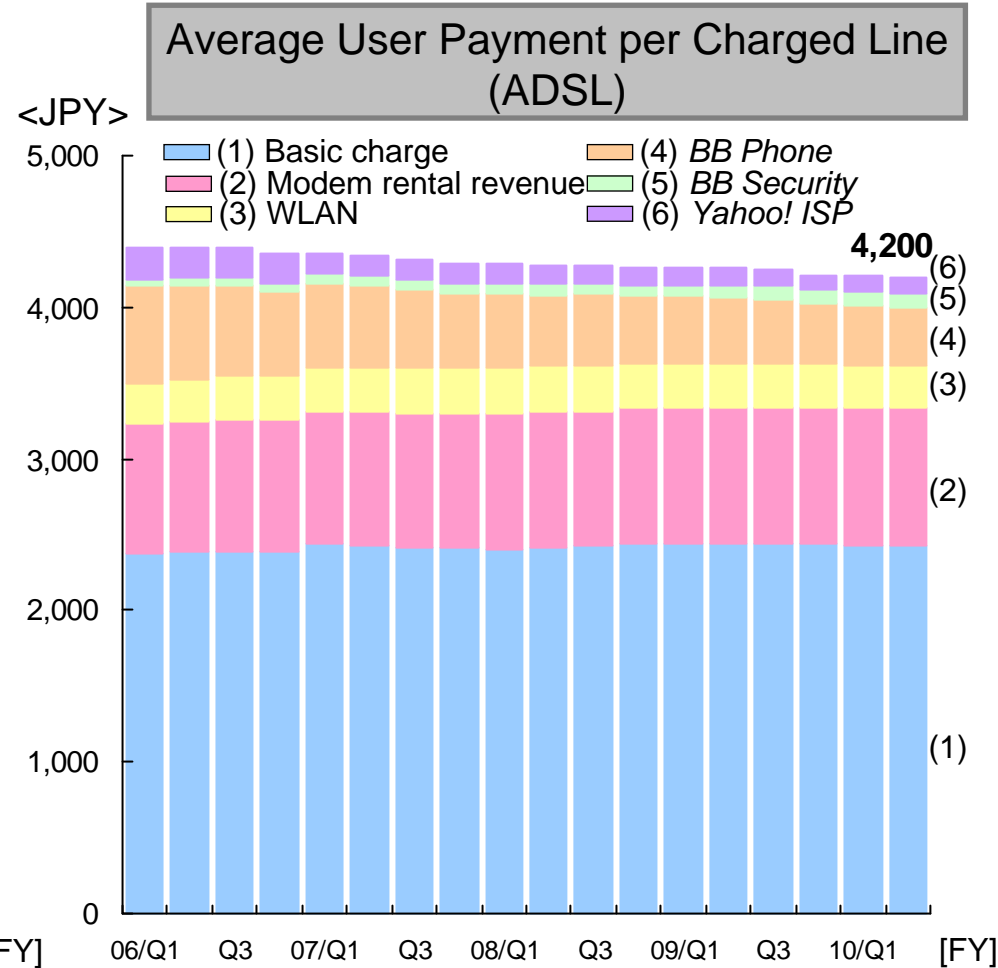
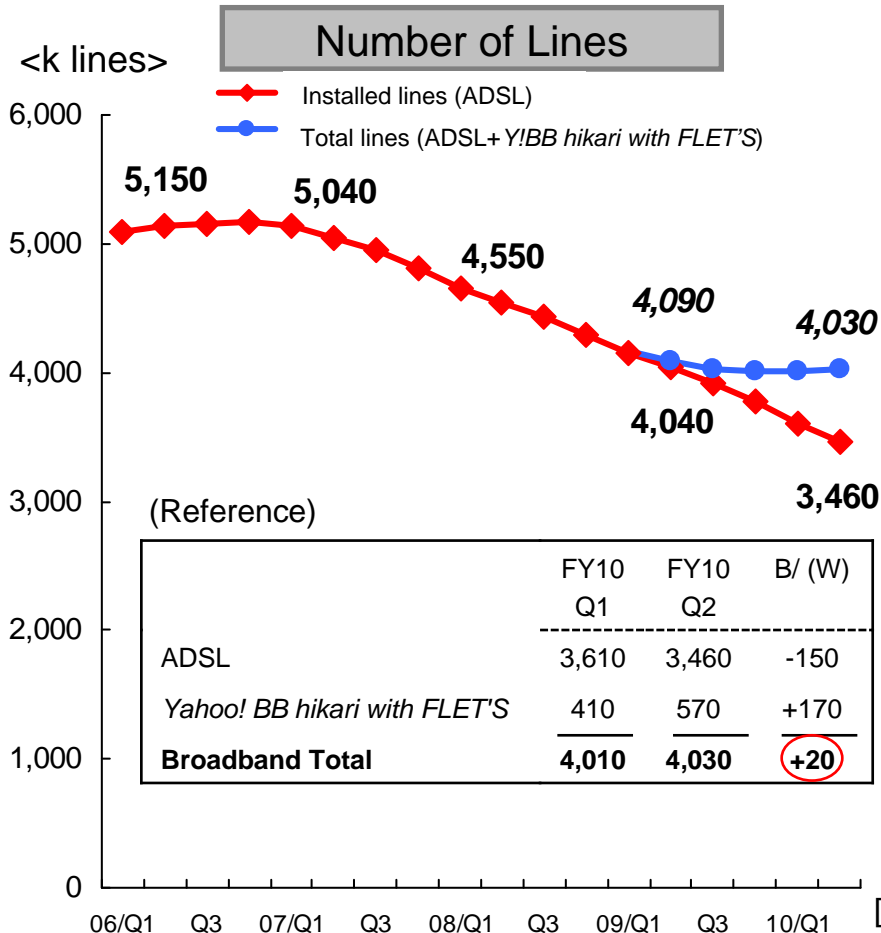
2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses. 56



# Yahoo! BB ADSL Lines and Average payment per changed line

<BB>

- The number of lines of *Yahoo! BB hikari with FLET'S* increased, while ADSL decreased. Total recovered to net increase.



Note: 1. Installed lines: number of lines for which connection construction for ADSL line at central office of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ("NTT East") or NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION ("NTT West") is complete.

Charged lines: number of installed lines excluding customers whose basic monthly charge is free under campaigns or other promotional initiatives.

2. ISP : Internet Service Provider.

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

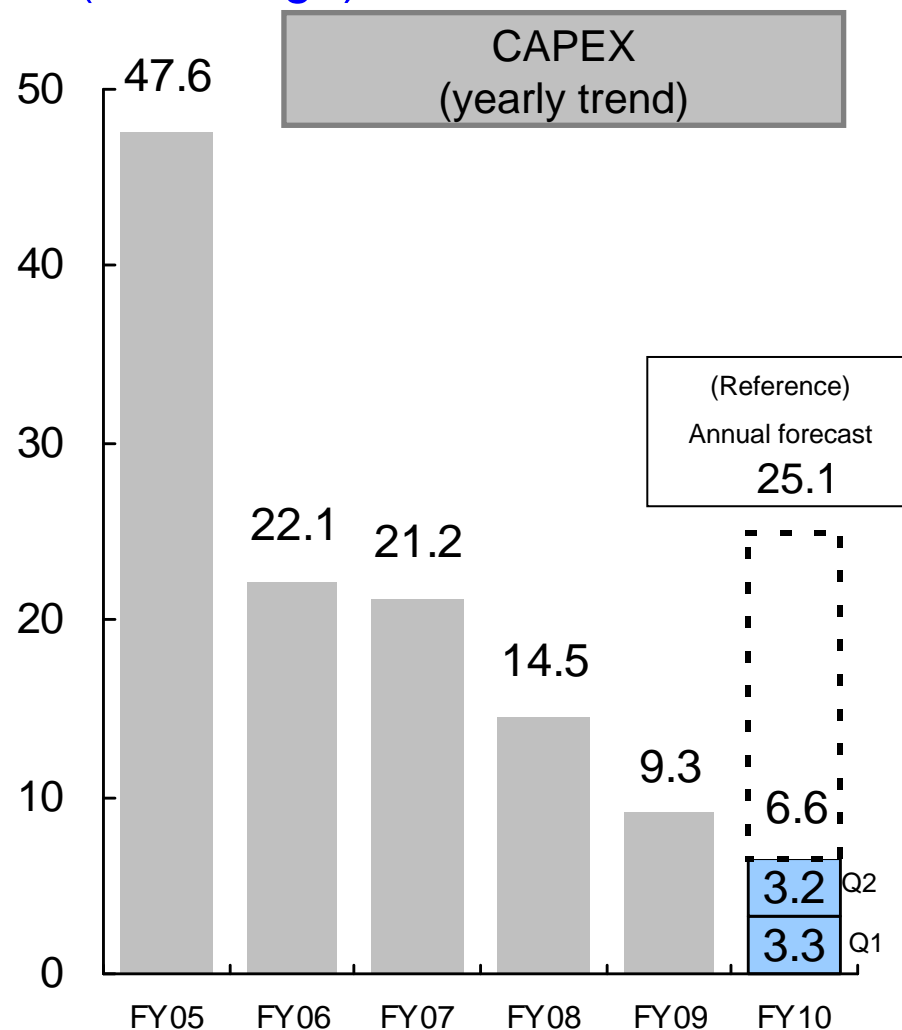
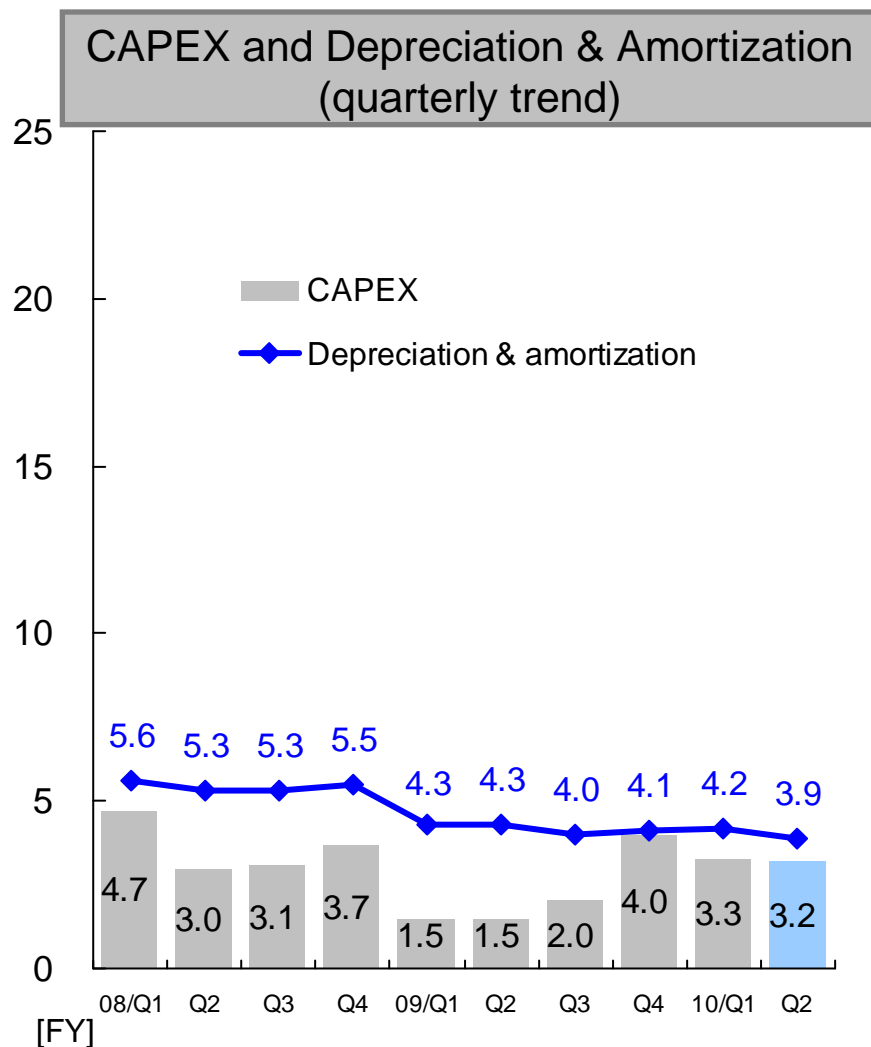
4. Average user payment per charged line: rounded to the nearest JPY 10. From FY07/Q1 part of *Yahoo! ISP* revenue was recorded as basic charge, based on changed contract with Yahoo Japan (no impact on user's payment).

# CAPEX [acceptance basis]

<BB>

➤ Planned CAPEX in FY10: JPY 25.1bn (no change).

<bn JPY>



Note: Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

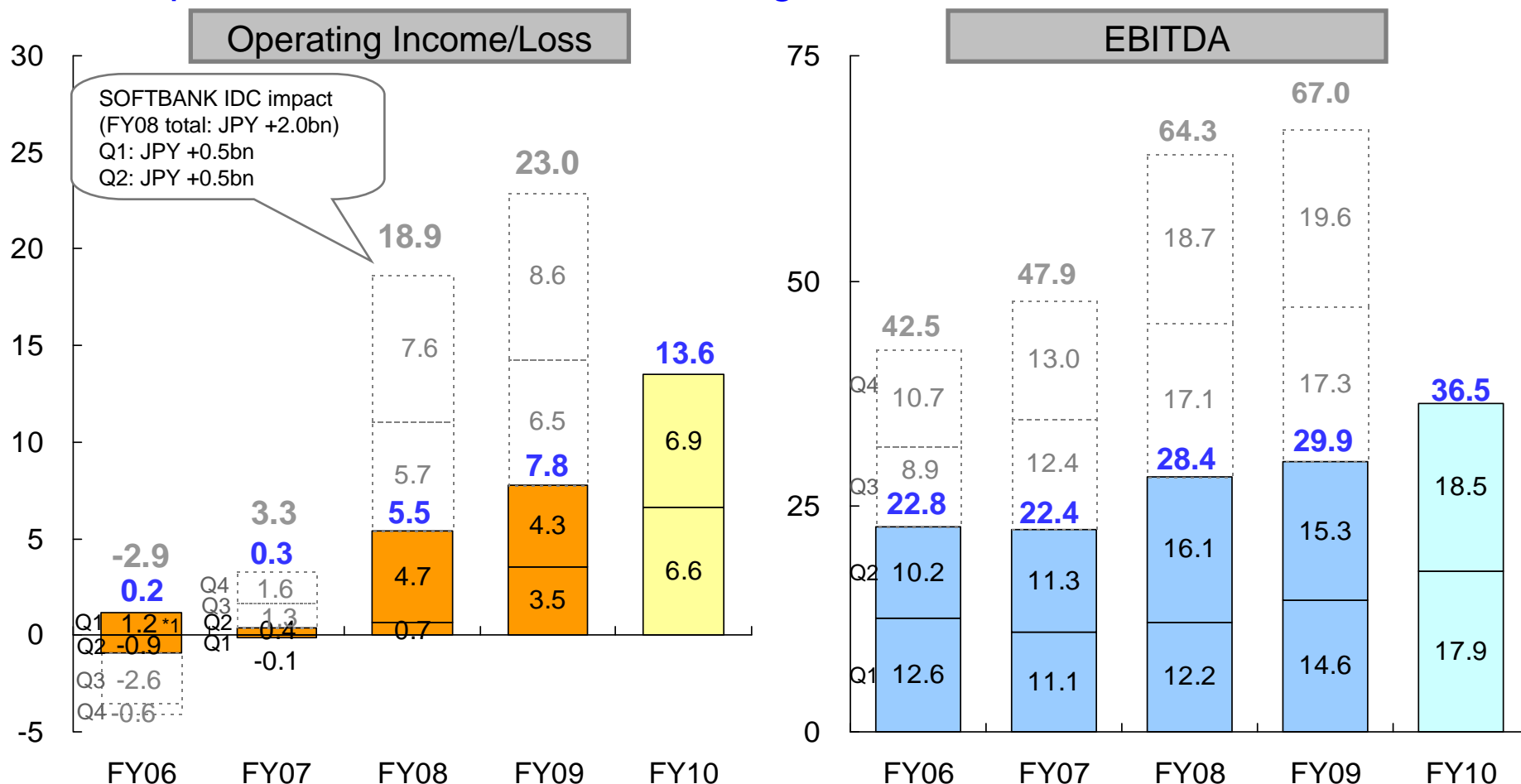
## Fixed-line Telecommunications

# Operating Income, EBITDA

<Fixed>

- Sustain trend of profit increase through enhancement of corporate lines and efficient management.

<bn JPY>



\*1. FY06/Q1: including one-off event (reversal of JPY 2.5bn for retirement benefits).

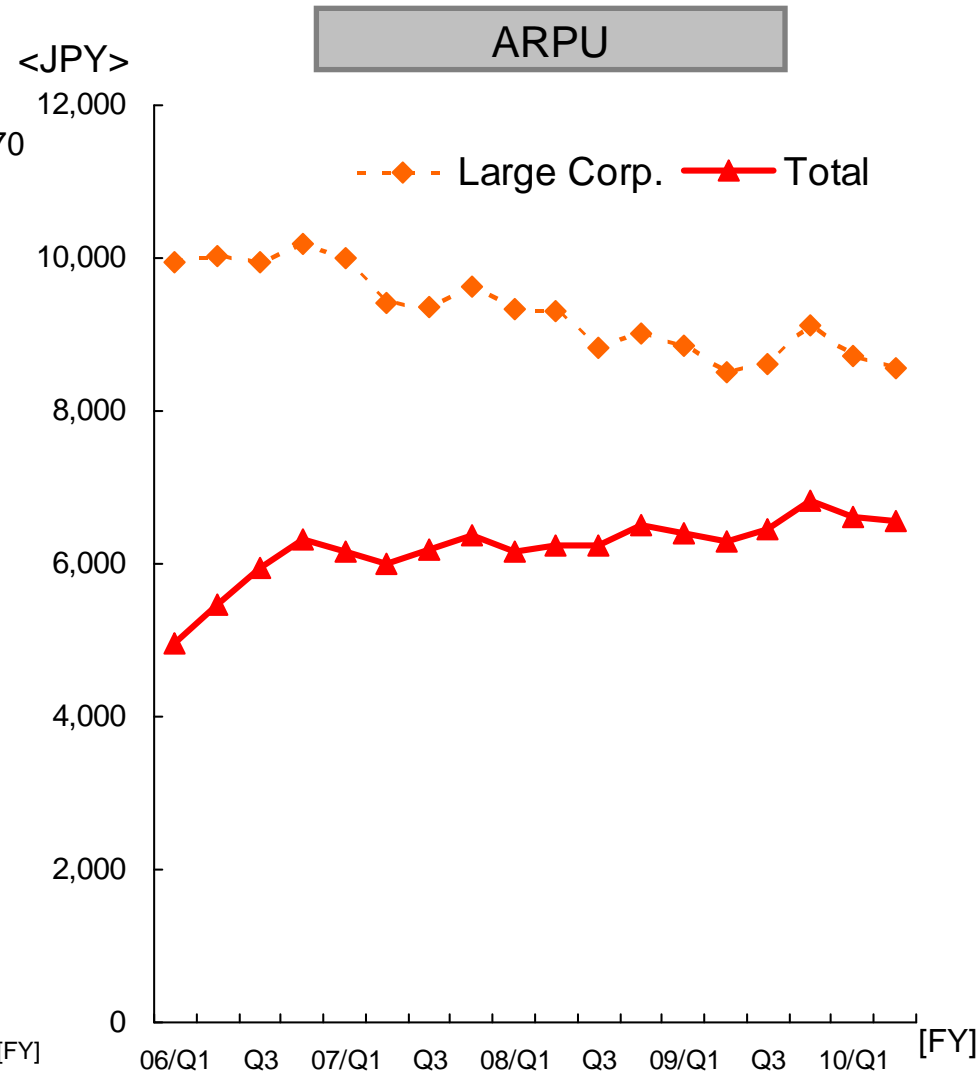
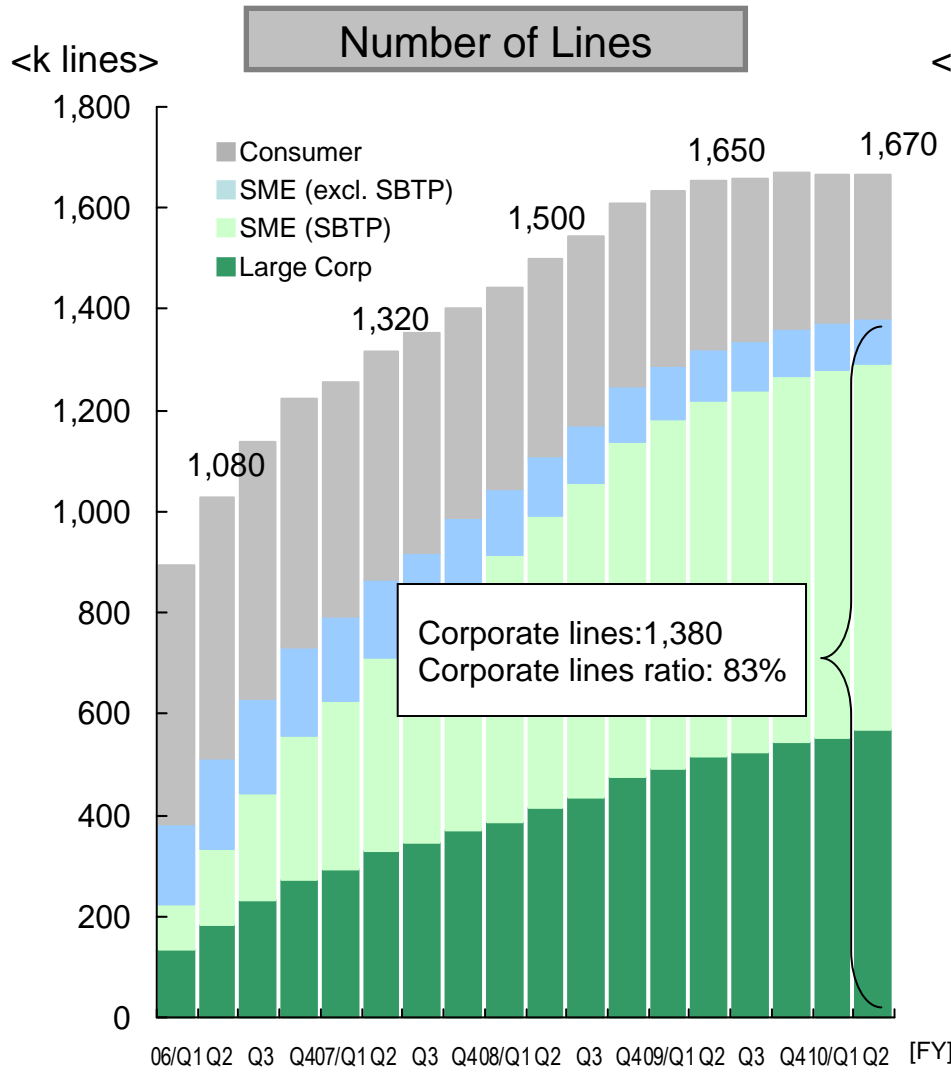
2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

3. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

# Number of Lines and ARPU for *OTOKU Line*

<Fixed>

➤ Sustain number of lines and ARPU due to enhancement of corporate lines.



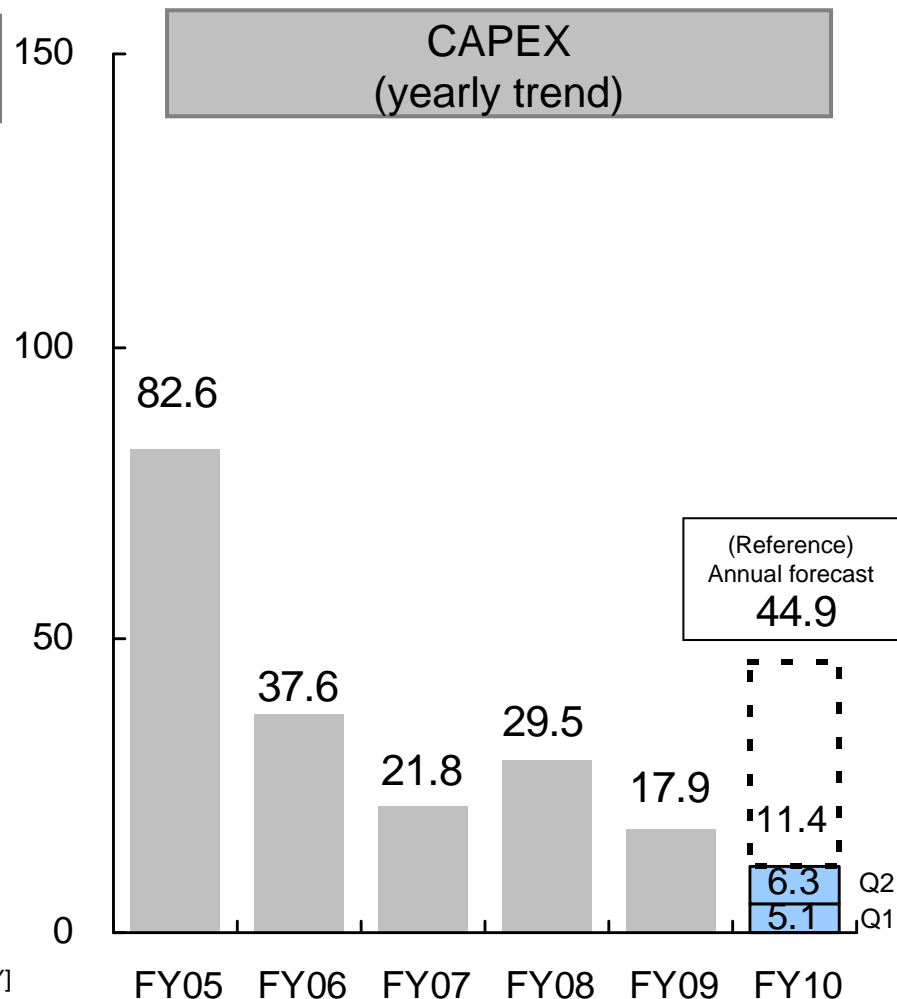
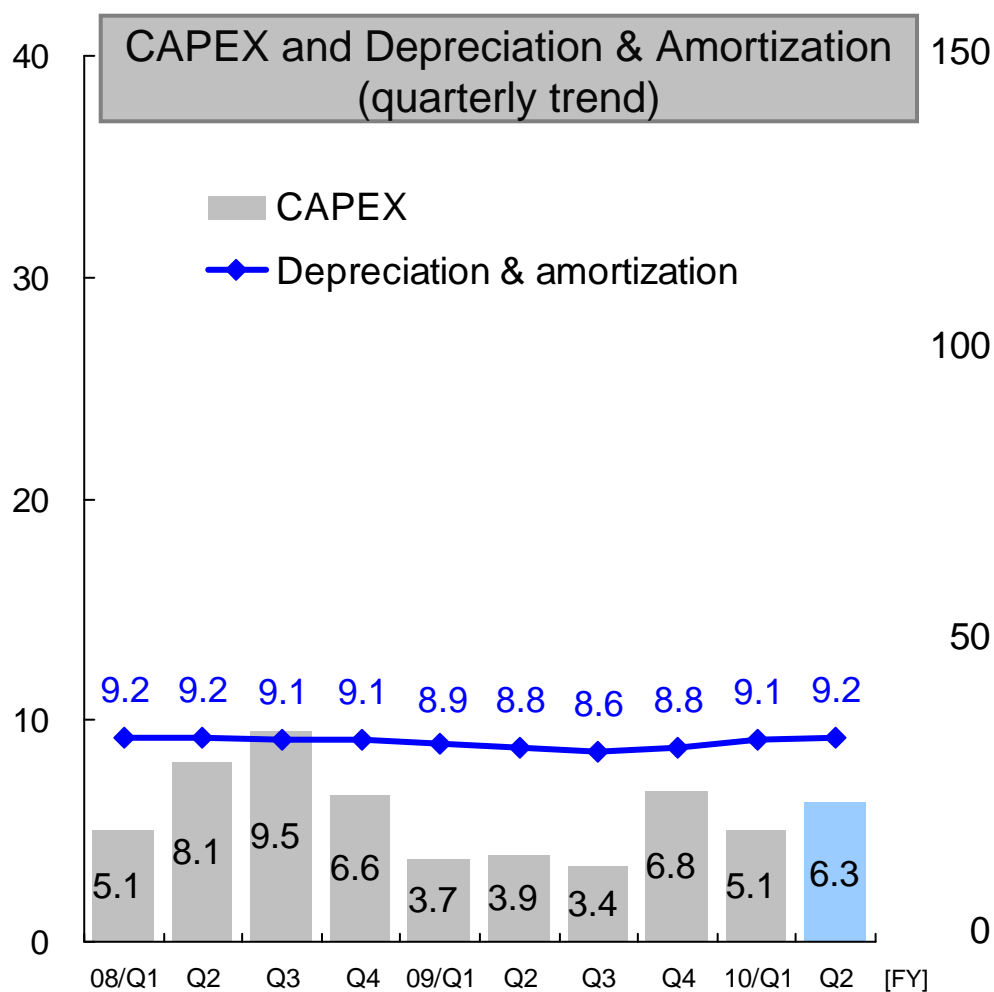
Note: 1. ARPU: Average Revenue Per line (rounded to the nearest JPY 10.)  
2. SBTP: SOFTBANK TELECOM PARTNERS.

# CAPEX [acceptance basis]

<Fixed>

➤ Planned CAPEX in FY10: JPY 44.9bn (no change).

<bn JPY>



Note: segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

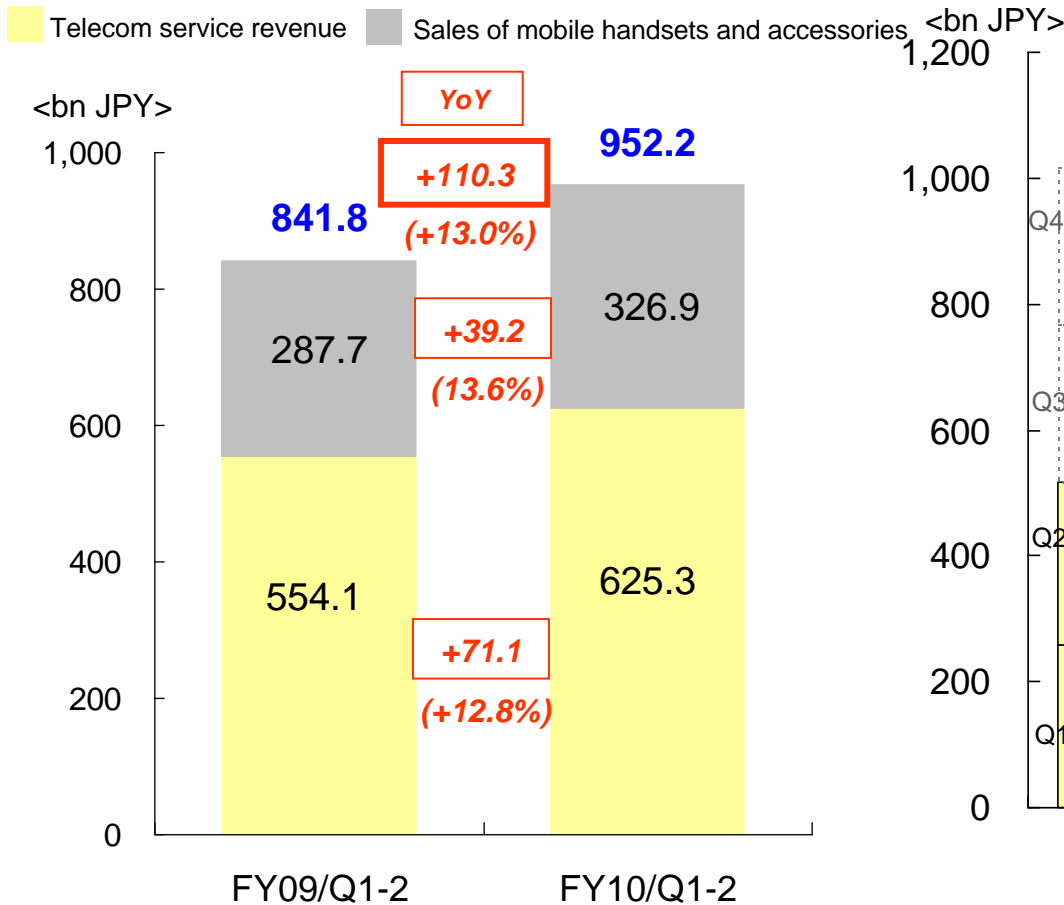
## Mobile Communications

# SBM Consolidated Net Sales

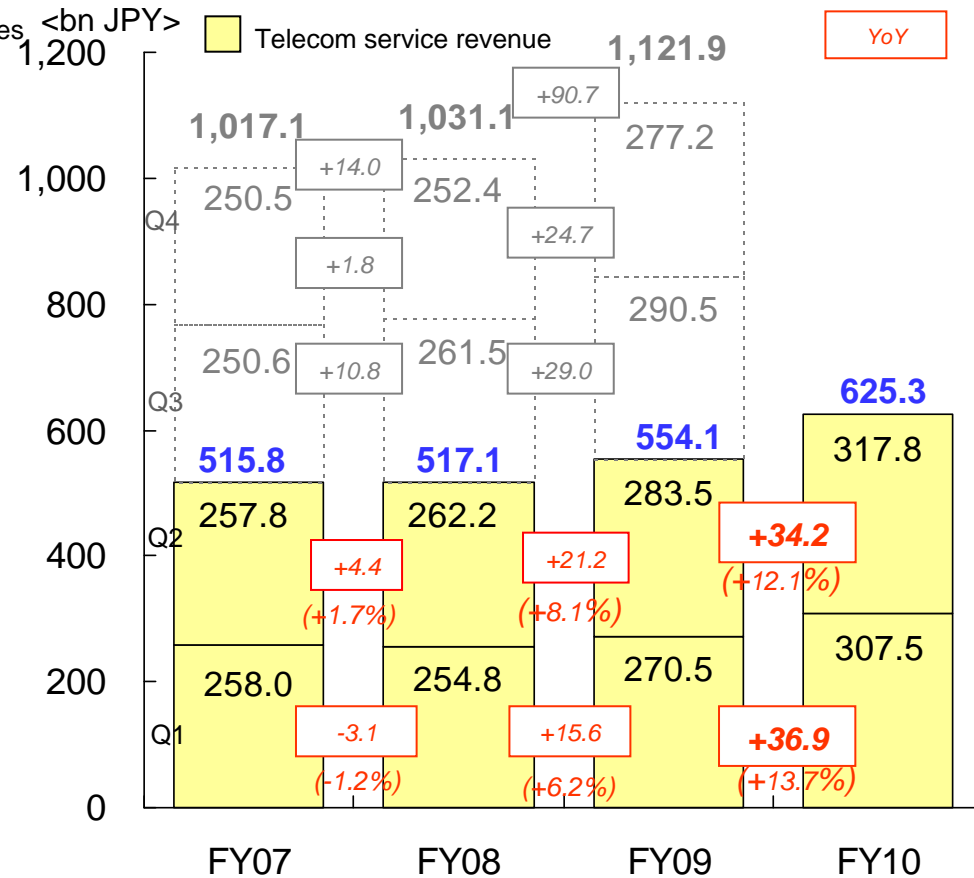
<Mobile>

- Net sales increased by 13% (Large revenue increase both in telecom service and sales of mobile handsets and accessories).

SBM Consolidated Net Sales



SBM Consolidated Net Sales (Quarterly Comparison)

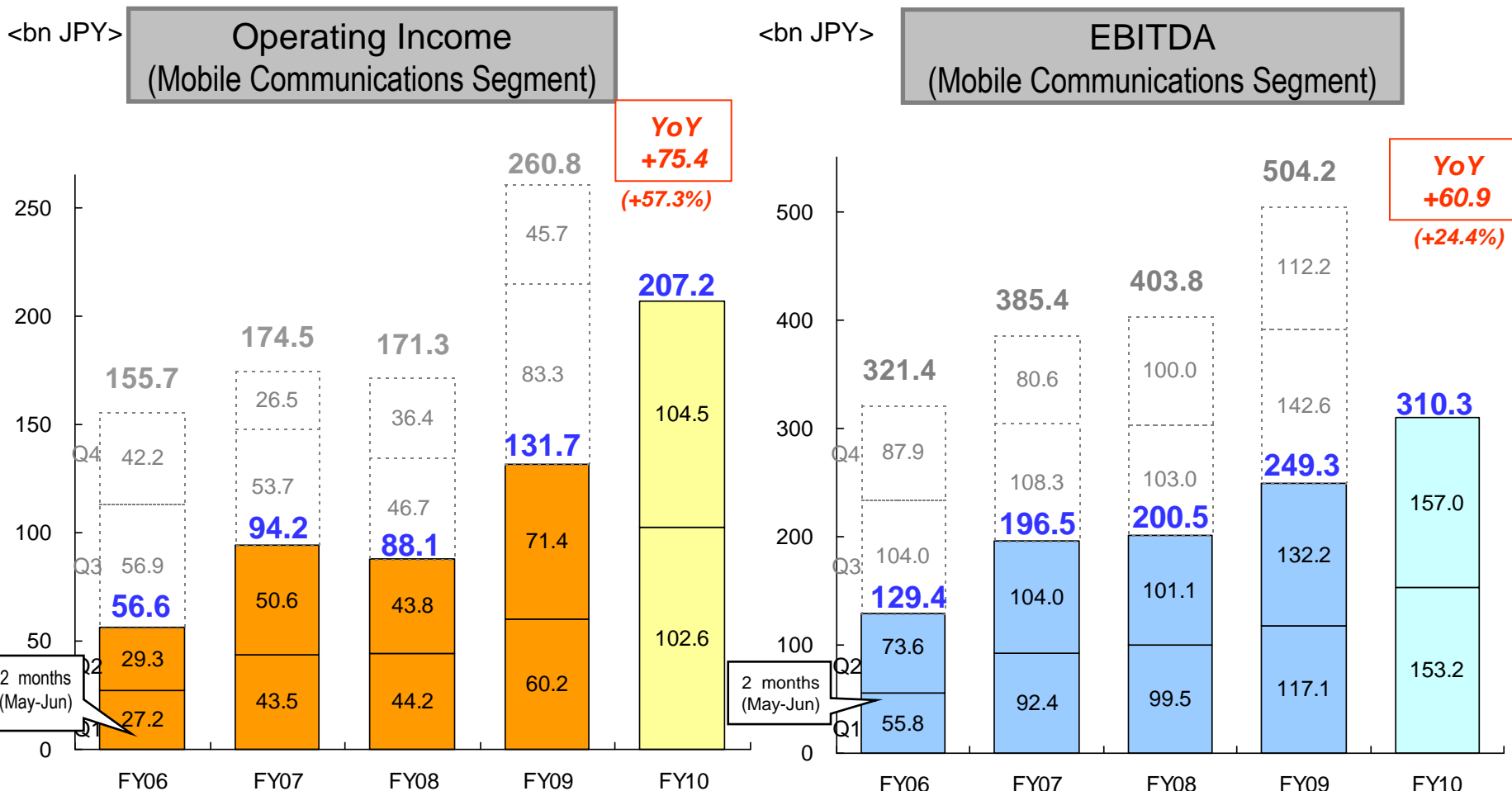




# Operating Income/ EBITDA (SB Consolidated)

<Mobile>

- YoY profit increase of 57% (record high\*) through achieving a balance between increased sales and efficient management.



\*Since SOFTBANK CORP. established the Mobile Communications segment in FY2006.

Note 1. Segment financial results for FY2009 are shown based on the new standard for comparison purposes only.

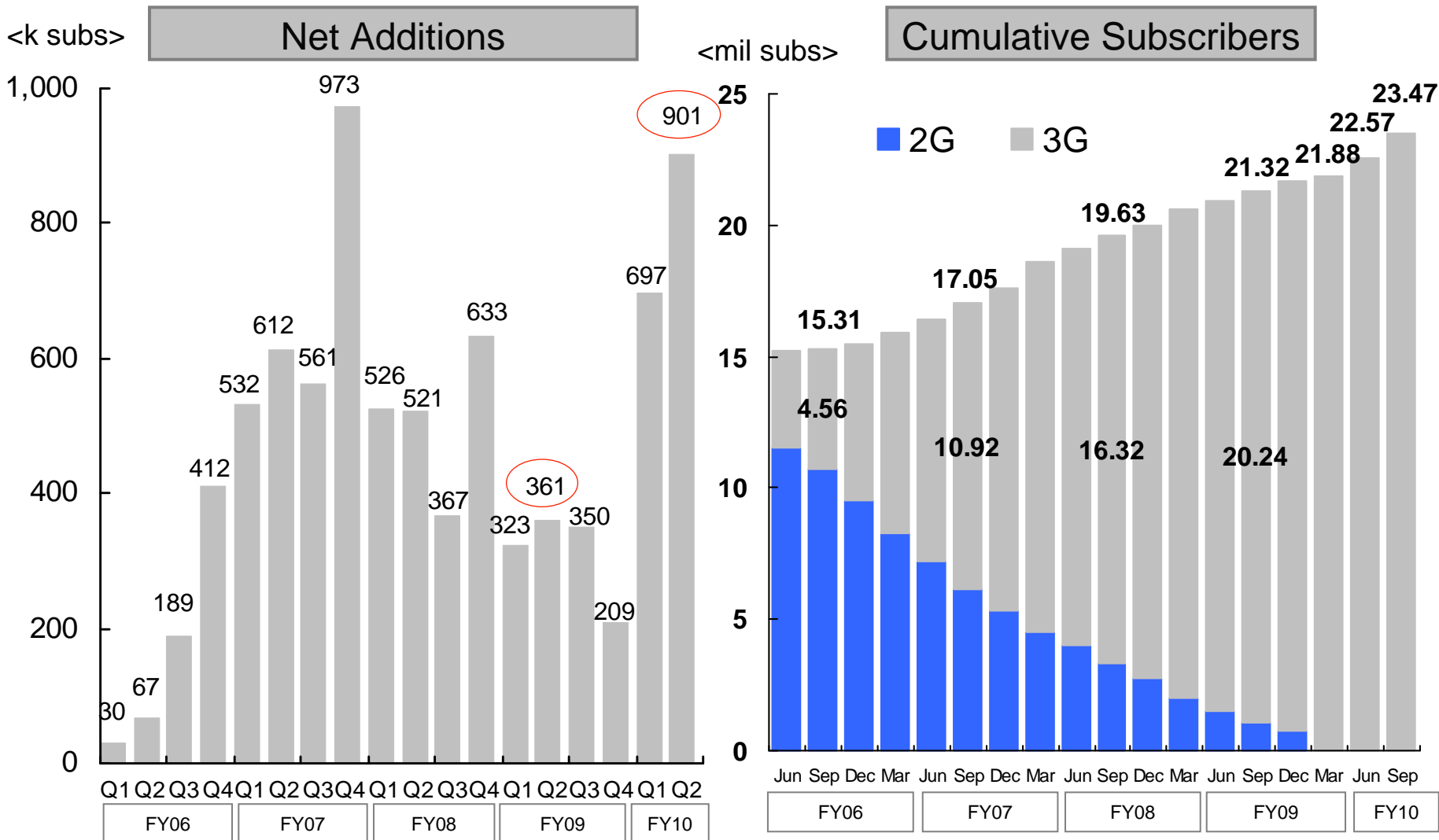
2. EBITDA = operating income (loss) + depreciation and amortization (including amortization of goodwill), and loss on disposal of fixed assets included in operating expenses.

SB:SOFTBANK

# Number of Subscribers (quarterly net additions/cumulative)

<Mobile>

➤ Large increase in net additions (monthly average of 300k in Q2).

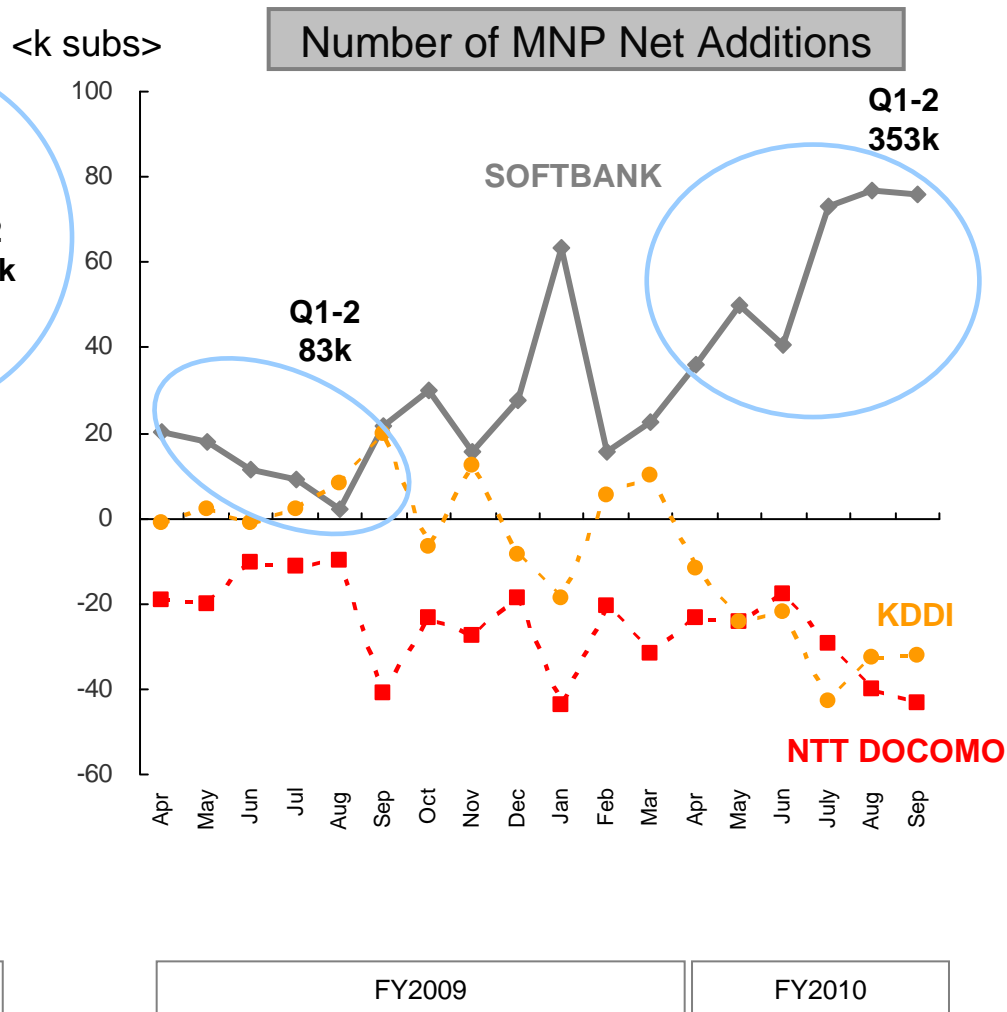
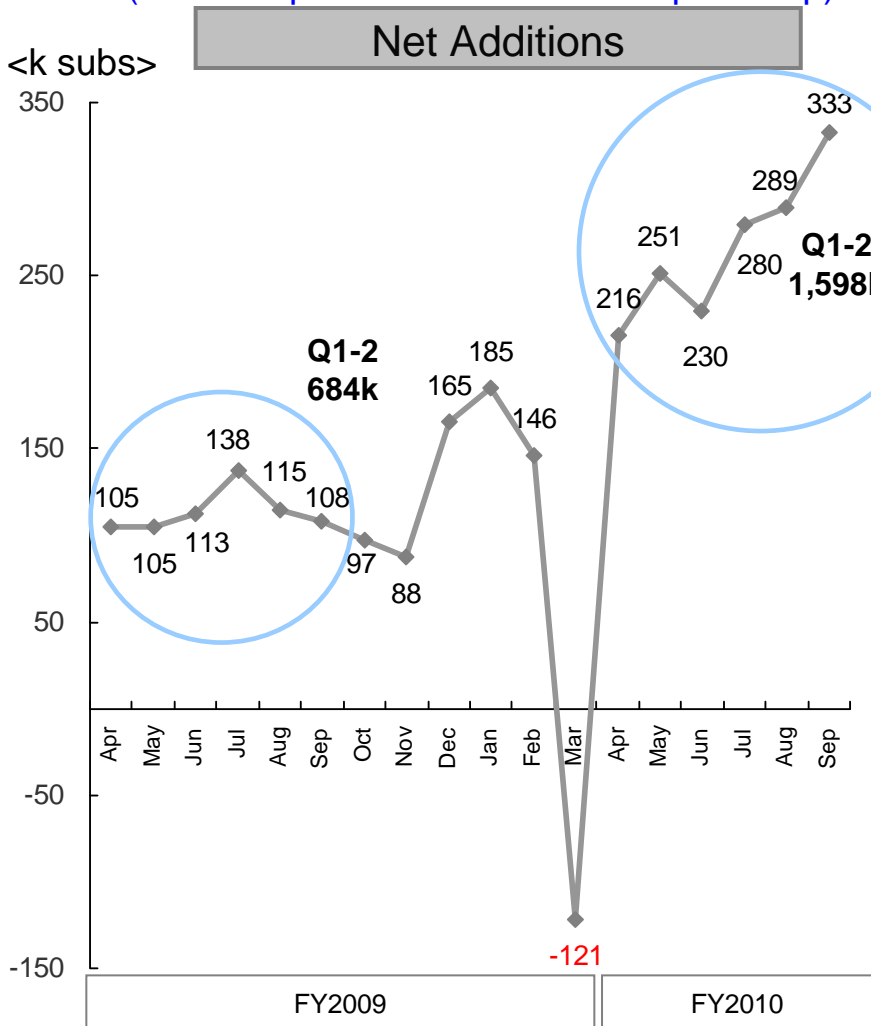


Note: the number of net subscriber additions and the number of cumulative subscribers include prepaid mobile phones and communication module service subscribers.

# Number of Monthly Net Additions

<Mobile>

- Large increase both in number of net additions (2.3x) and MNP net additions (4.3x). (YoY comparison of the sum of Apr to Sep)

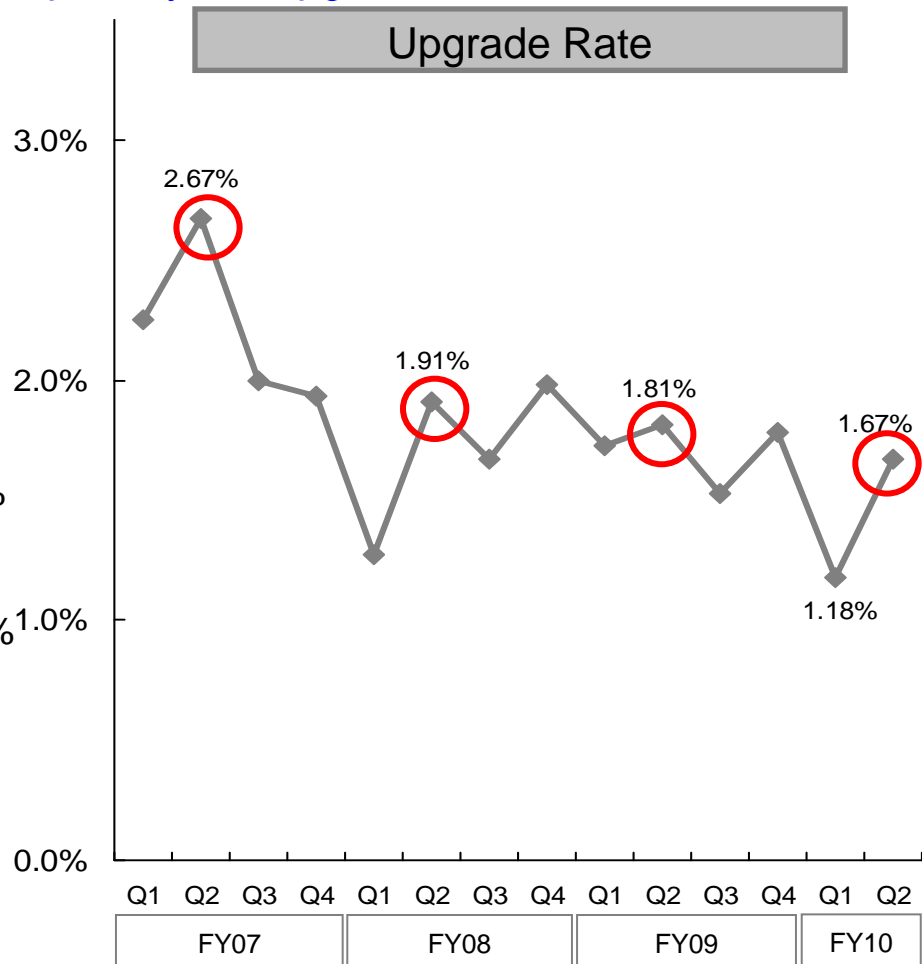
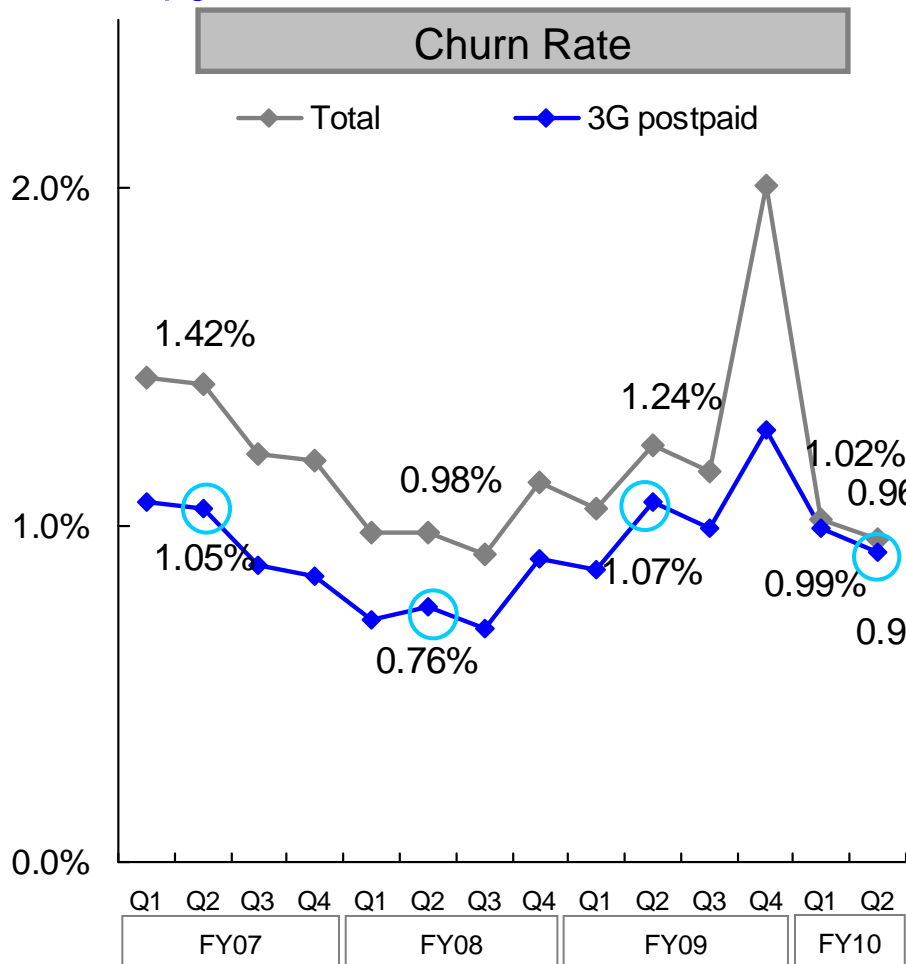


Note 1. The number of net subscriber additions include prepaid mobile phones and communication module service subscribers.  
 2. MNP Net Additions: net of port-in/out through Mobile Number Portability. Created by SOFTBANK CORP.

# Churn Rate & Upgrade Rate

<Mobile>

- Churn rate decreased YoY; less impact from churns after HS installment payments.
- Upgrade rate decreased YoY; without the impact by the upgrades from 2G to 3G.



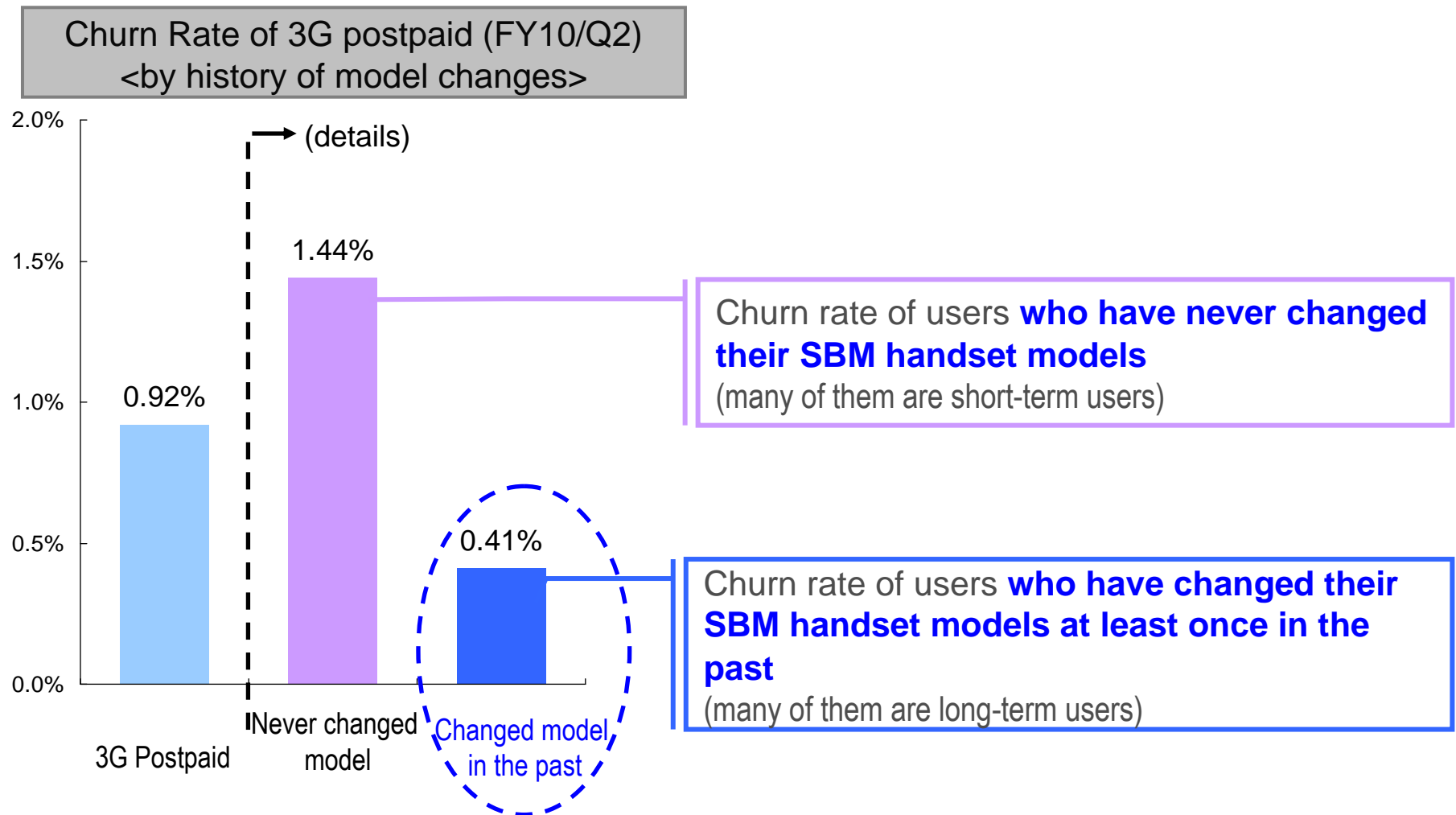
Note 1: Calculation includes prepaid mobile phones and communication module service subscribers in the number of subscribers, churn and upgrades respectively.

2: Churn rate(3G postpaid): calculation includes communication module service subscribers in the number of subscribers and churns.

# Churn Rate Details (FY10/Q2)

<Mobile>

- Churn rate largely varies according to type of history of model changes.



Note: calculation includes communication module service subscribers in the number of subscribers and churns..

SBM: SOFTBANK MOBILE

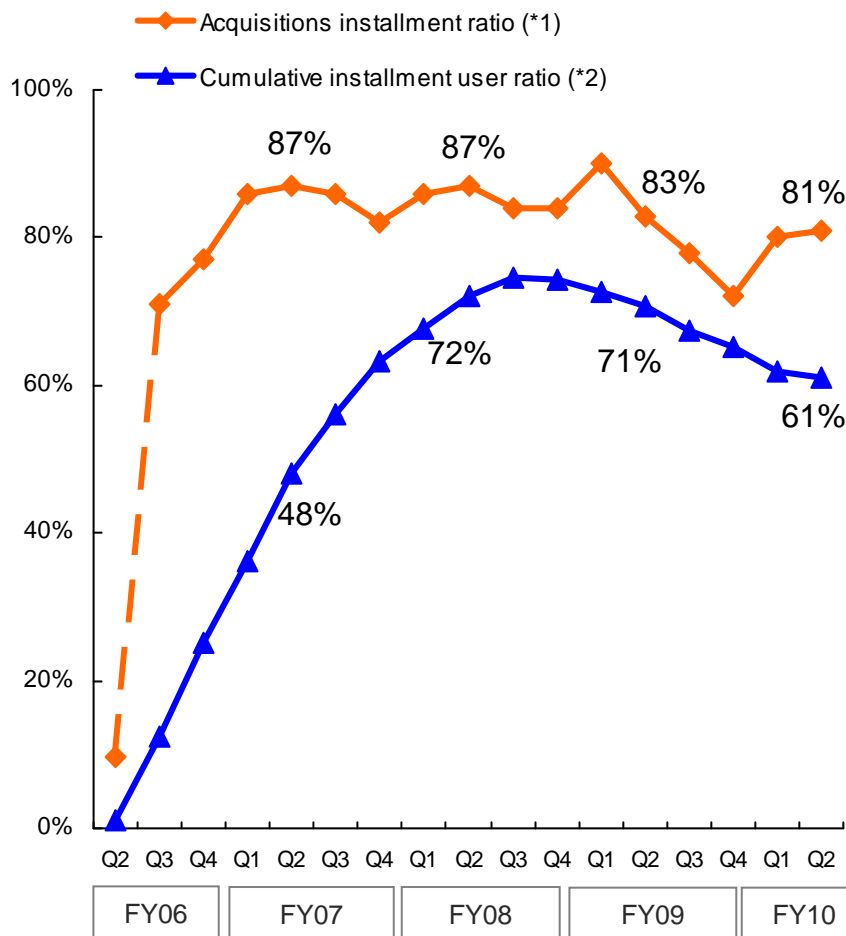
# New Super Bonus Ratio and Installment Sales Receivables Balance

<Mobile>

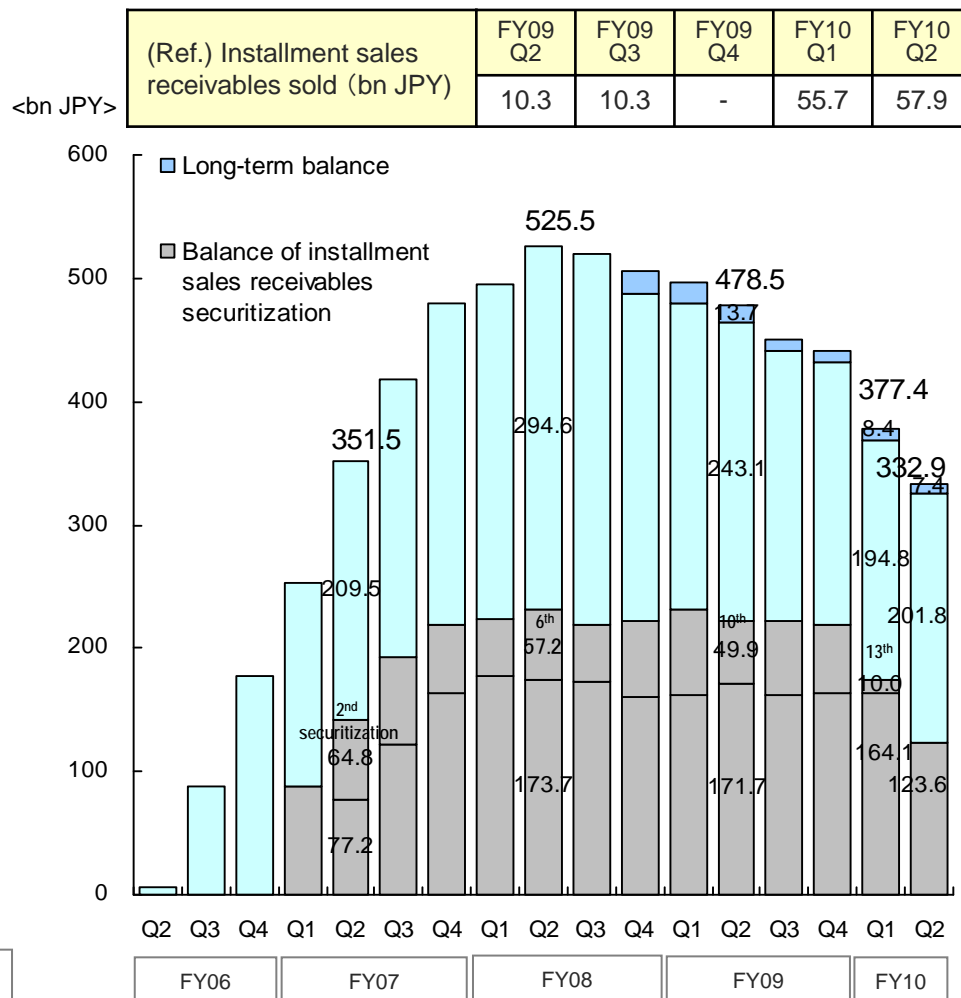
➤ The balance largely decreased, impacted by the sale of installment sales receivables.

## New Super Bonus Subscription Ratio

(include Super Bonus)



## Installment Sales Receivables Balance



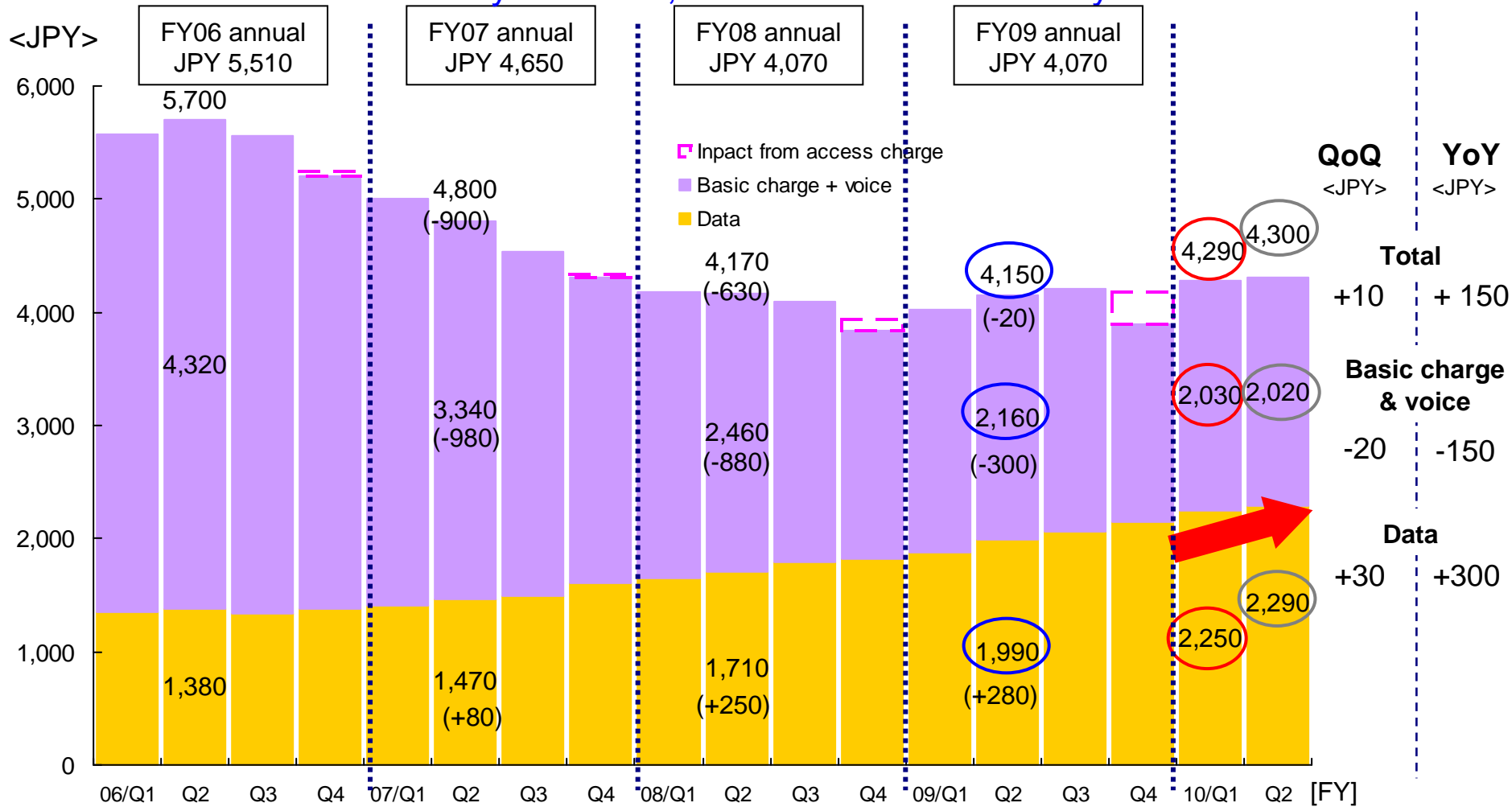
\*1 Acquisitions installment ratio: ratio of New Super Bonus subscribers to postpaid subscribers (new/upgrade).

\*2 Cumulative installment ratio: ratio of New Super Bonus subscribers to total subscribers (excluding subscribers whose Monthly Discounts ended).

# ARPU (Average Revenue Per User)

<Mobile>

- QoQ: ARPU increased by JPY 10, data ARPU increased by JPY 30.
- YoY: ARPU increased by JPY 150, data ARPU increased by JPY 300.



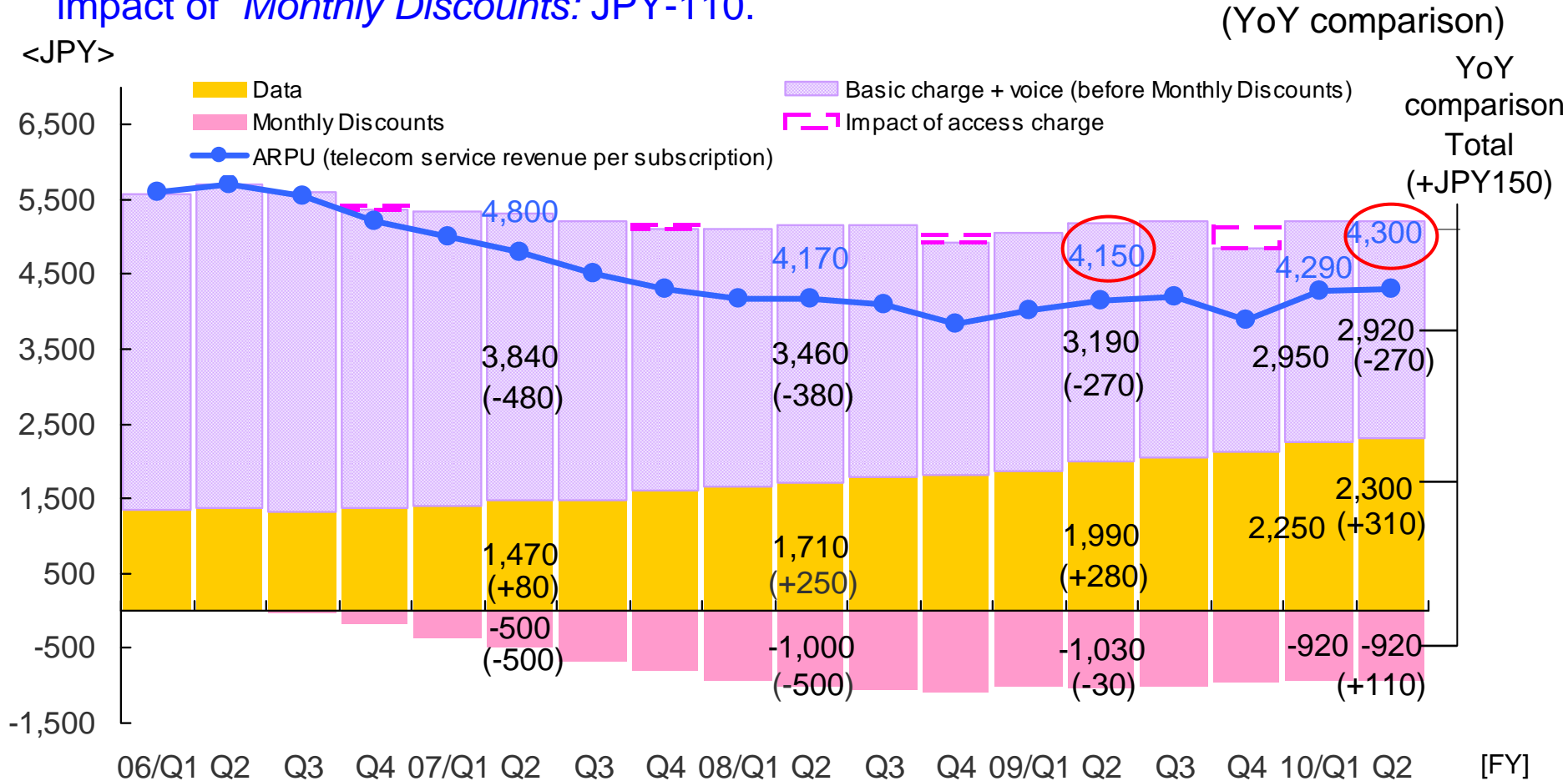
Note: ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules. ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount). For the Mobile Communications segment, the term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU. Annual ARPU of FY08 and FY09 before rounding is JPY 4,065 and JPY 4,068, respectively.

# ARPU (Average Revenue Per User)

<Mobile>

➤ YoY (*Monthly Discounts* referred to separately)

Basic monthly charge plus voice ARPU: JPY-270, data ARPU: + JPY 310  
 impact of *Monthly Discounts*: JPY-110.



Note: ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.

ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - *Monthly Discounts* (*New Super Bonus Special Discount*).

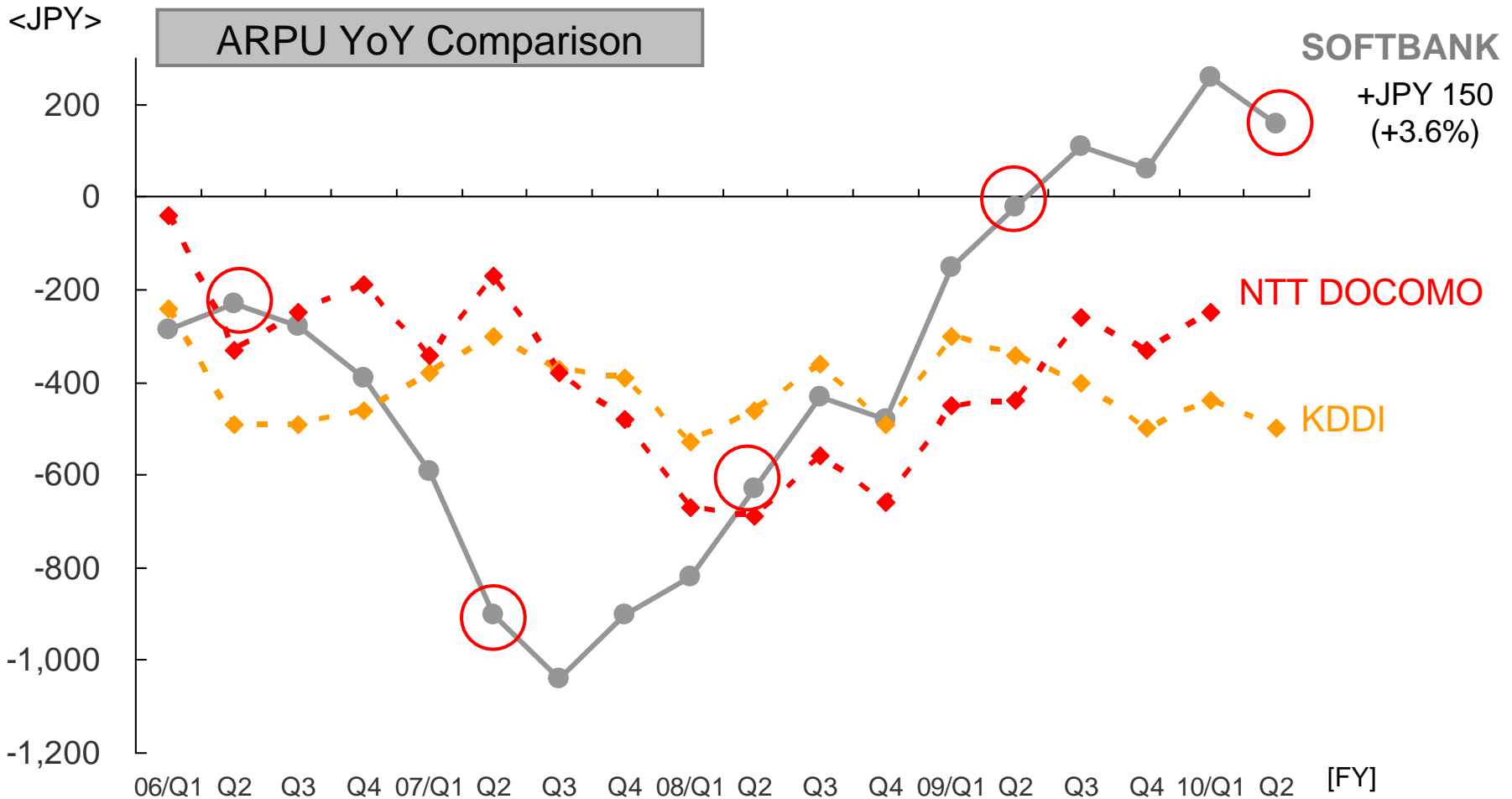
The term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU. Annual ARPU of FY08 and FY09 before rounding is JPY 4,065 and JPY 4,068, respectively.



# ARPU (average telecom service revenue per subscription) Comparison

<Mobile>

➤ YOY increase continues.



Note 1. ARPU: Average Revenue Per User (rounded to the nearest JPY 10). Revenue and number of mobile phone subscribers include prepaid mobile phones and communication modules.  
ARPU = basic monthly charge + monthly usage charge + voice, data, etc. - Monthly Discounts (New Super Bonus Special Discount).

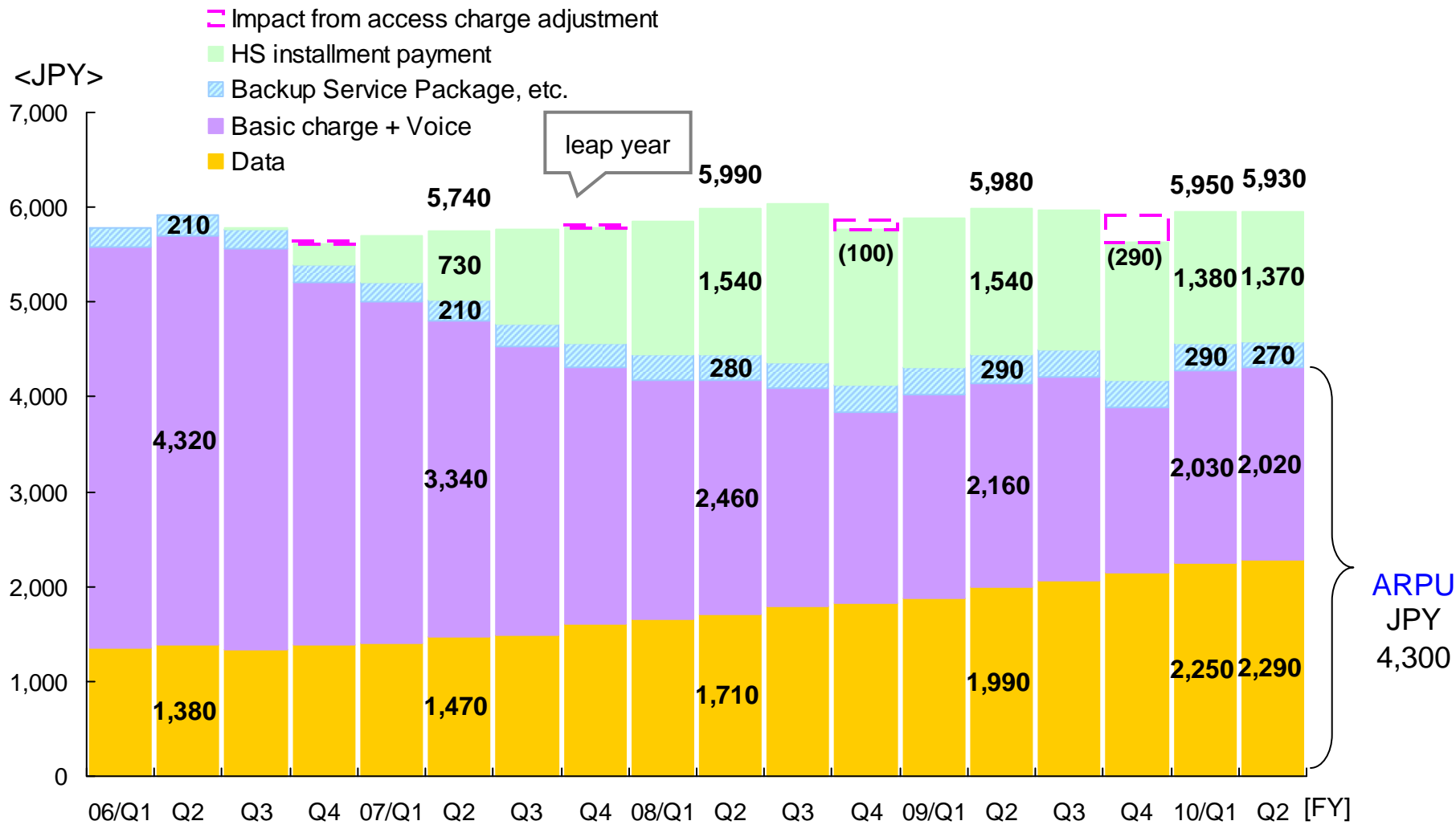
The term "ARPU" used alone indicates the total of the basic monthly charge plus voice ARPU plus data ARPU.

2. Calculated by SOFTBANK CORP. based on respective companies' publicly available information.

# Average Cash Income Per Subscription (including HS installment payment)

<Mobile>

➤ Cash income per subscription sustains steady trend.



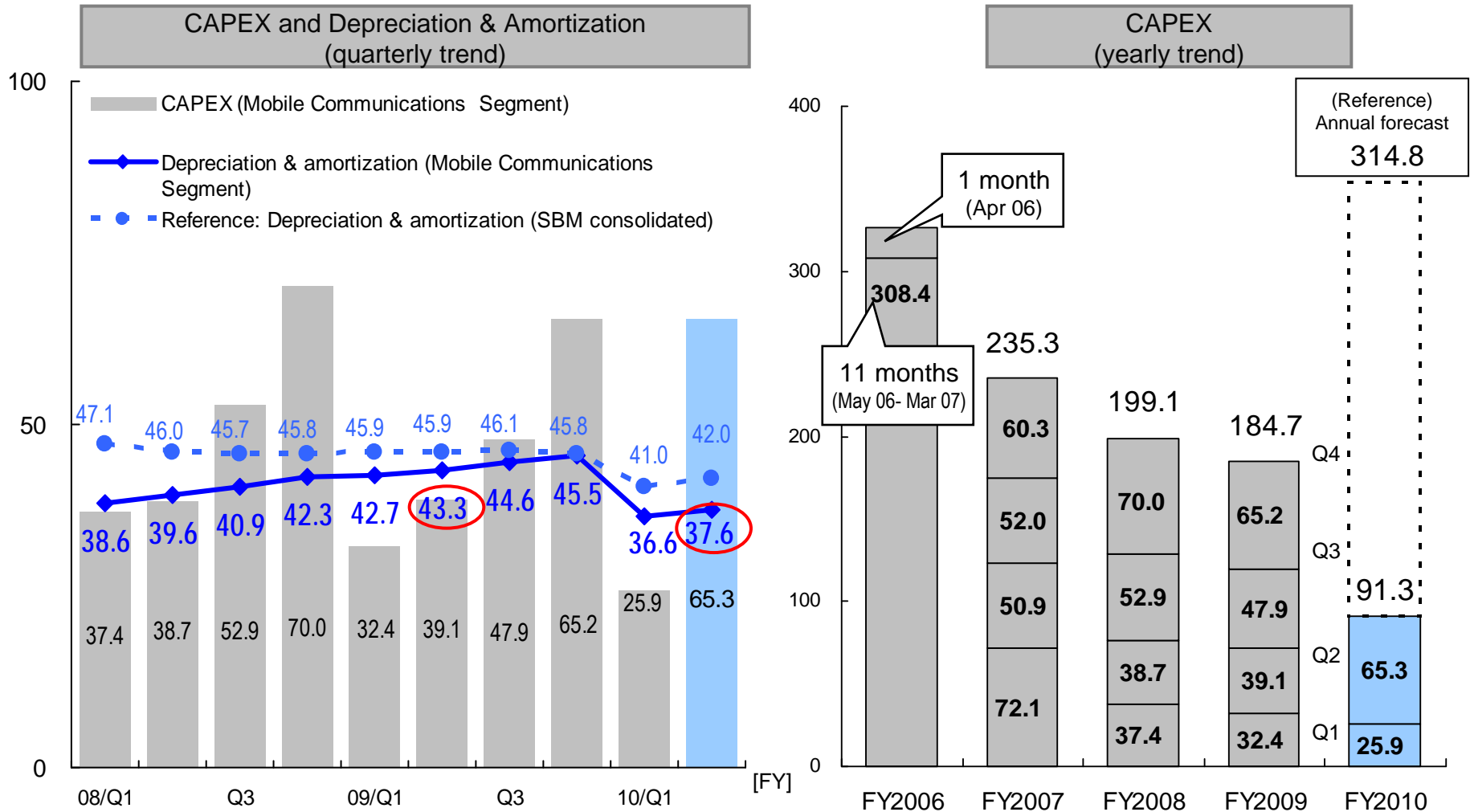
Note: cash income per subscription = ARPU(basic monthly charge plus voice ARPU + data ARPU) + handset installment payment + backup service package, etc (rounded to the nearest JPY10).

# CAPEX (acceptance basis)

<Mobile>

- Planned CAPEX in FY10: JPY 314.8bn (no change).  
Depreciation and amortization decreased due to 2G termination.

<bn JPY>



Note: segment financial results for FY2009 are shown based on the new standard for comparison purposes only.  
SBM: SOFTBANK MOBILE

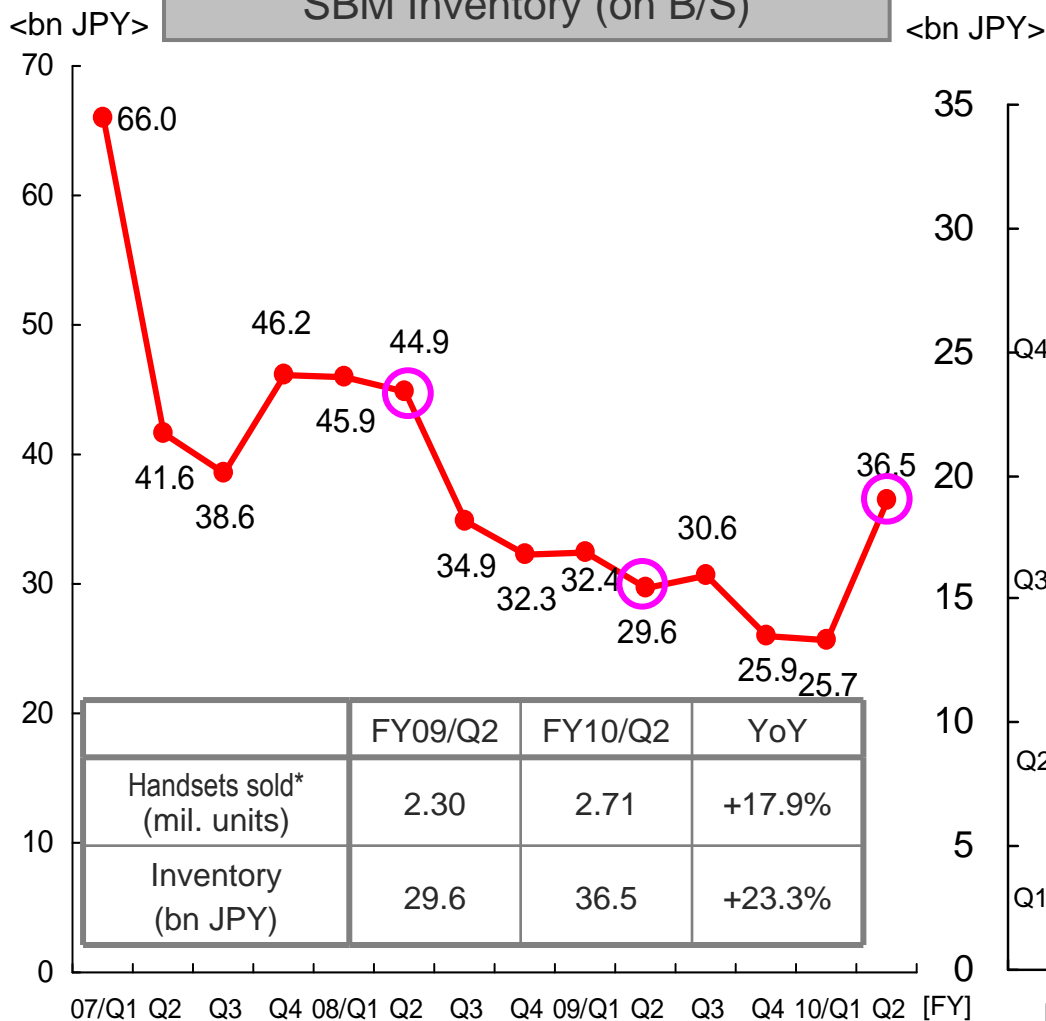
# Improvement in Management Efficiency

<Mobile>

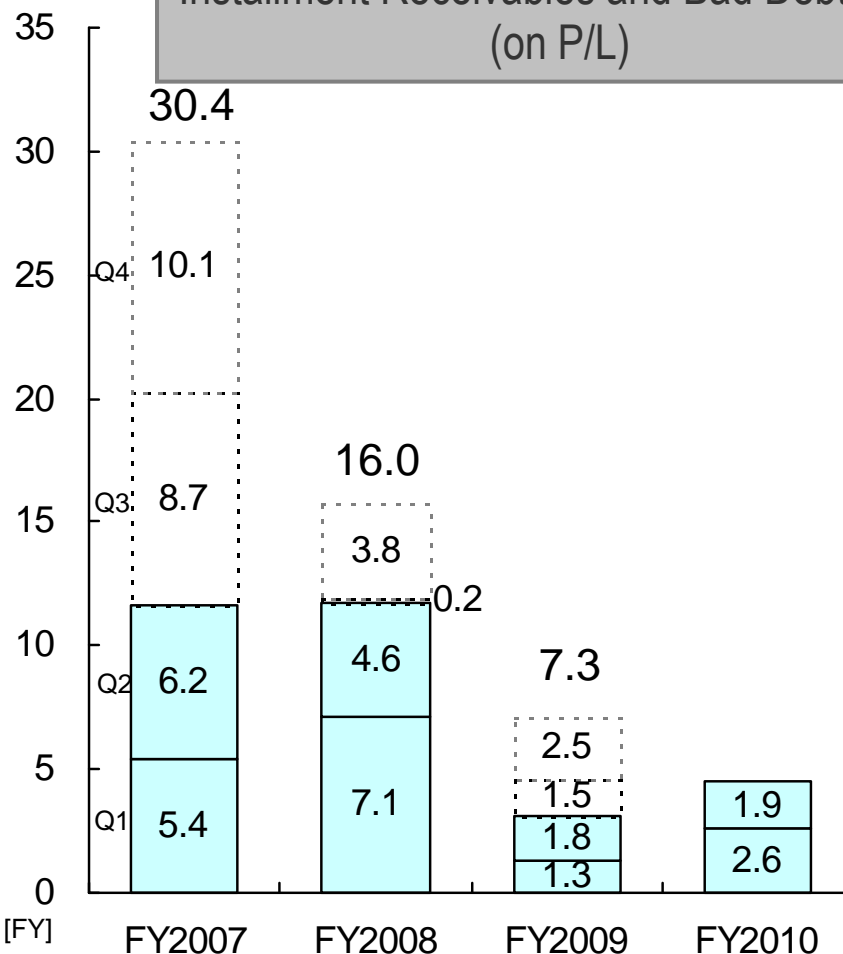
➤ Inventory increased temporarily.

➤ Allowances sustain steady trend.

SBM Inventory (on B/S)



Allowance for Doubtful Accounts of Installment Receivables and Bad Debt Loss (on P/L)



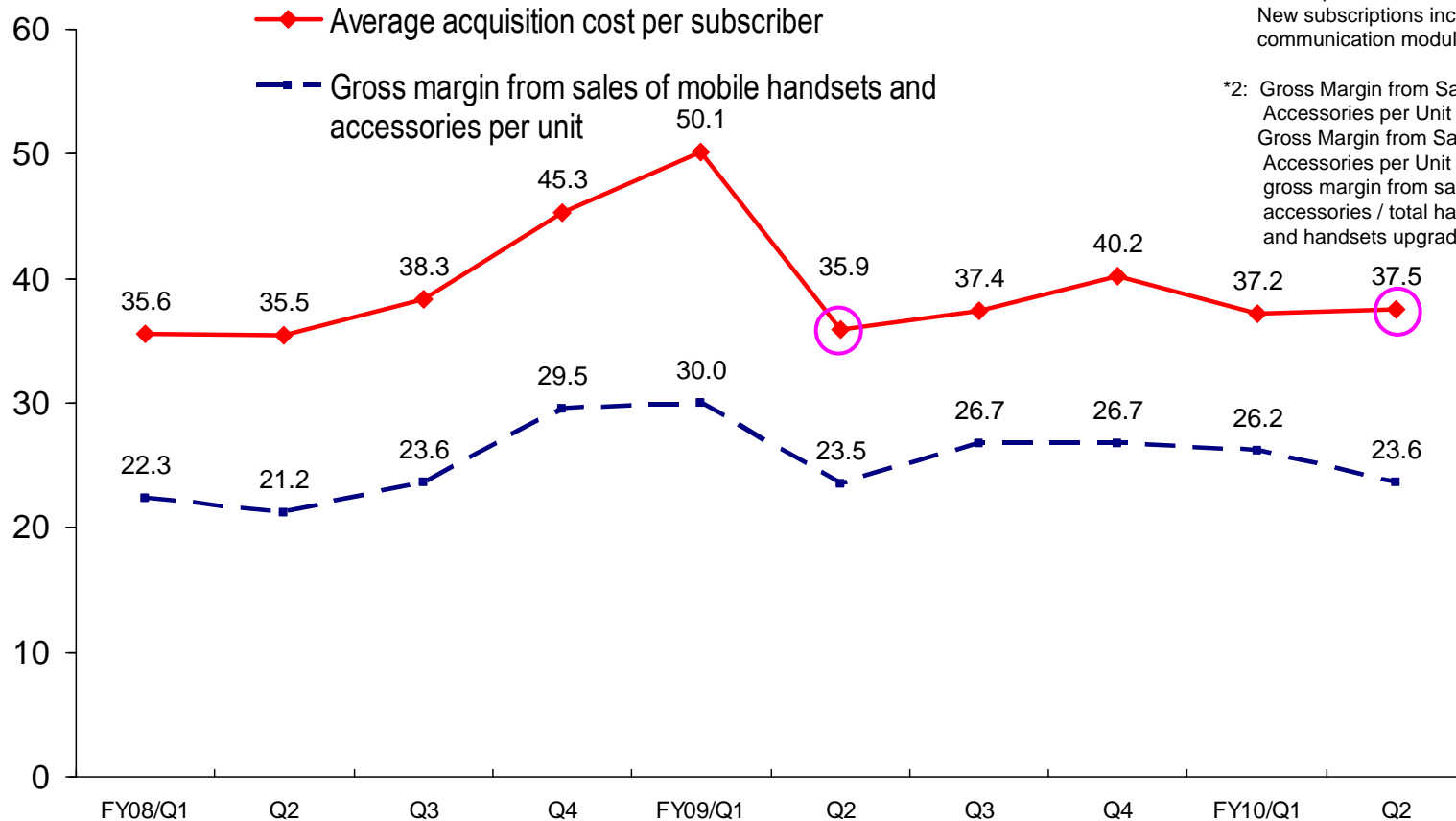
\*Handsets sold: handsets sold to customers upon new subscription and handset upgrade.

# Average Acquisition Cost per Subscriber and Gross Margin from Sales of Mobile Handsets and Accessories <Mobile>

➤ Average acquisition cost sustains solid trend.

SBM Average Acquisition Cost per Subscriber\*1 and Gross Margin from Sales of Mobile Handsets and Accessories per Unit\*2

<k JPY>



\*1: Average acquisition cost per subscriber = Commissions (average) paid to sales agents per new subscription. New subscriptions include prepaid mobile phones and communication modules.

\*2: Gross Margin from Sales of Mobile Handsets and Accessories per Unit is based on a rough estimate. Gross Margin from Sales of Mobile Handsets and Accessories per Unit = gross margin from sales of mobile handsets and accessories / total handsets sold upon new subscription and handsets upgrade.



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