Earnings Results for the Nine-month Period Ended December 31, 2013

February 12, 2014
SoftBank Corp.
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20 years ago...
1994 IPO
Net Sales

Over JPY $6t$

100$x$
in 20 years

Mar. 1994

Mar. 2014
(Forecast)

JPY $60bn$
EBIT (Operating Income)

Over JPY $1t$

300x

in 20 years

Mar. 1994

Mar. 2014
(Forecast)

JPY 3bn
Market Cap

Approx. JPY 200bn at IPO

1994 1998 2014 (CY)
(Listed on the First Section of Tokyo Stock Exchange)

JPY 9t
50x in 20 years

(Source) S&P Capital IQ (Feb. 10, 2014)
## Global Market Cap Ranking

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>JPY t</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apple</td>
<td>47</td>
</tr>
<tr>
<td>2</td>
<td>Google</td>
<td>40</td>
</tr>
<tr>
<td>3</td>
<td>Exxon Mobil</td>
<td>40</td>
</tr>
<tr>
<td>4</td>
<td>Microsoft</td>
<td>31</td>
</tr>
<tr>
<td>5</td>
<td>Berkshire Hathaway</td>
<td>28</td>
</tr>
<tr>
<td>6</td>
<td>General Electric</td>
<td>26</td>
</tr>
<tr>
<td>7</td>
<td>Johnson &amp; Johnson</td>
<td>26</td>
</tr>
<tr>
<td>8</td>
<td>Nestlé</td>
<td>25</td>
</tr>
<tr>
<td>9</td>
<td>Roche Holding</td>
<td>25</td>
</tr>
<tr>
<td>10</td>
<td>Walmart</td>
<td>24</td>
</tr>
<tr>
<td>81</td>
<td>SoftBank</td>
<td>9</td>
</tr>
</tbody>
</table>

(Source) S&P Capital IQ (Feb. 10, 2014)
Toward Further Growth
Consolidated Earnings Results
Highlights

1. Net sales JPY 4.6t (94% increase)

2. EBIT JPY 924.2bn (46% increase)

3. Net income JPY 488.2bn (58% increase)
Record high
94% increase
Record high for 10 consecutive periods
49% increase
Record high for 8 consecutive periods
46% increase
Record high for 5 consecutive periods
58% increase
## Summary of Consolidated Earnings Results

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>2,347.0</td>
<td>4,561.7</td>
<td>2,214.7</td>
<td>194%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>874.1</td>
<td>1,299.7</td>
<td>425.6</td>
<td>149%</td>
</tr>
<tr>
<td><strong>EBIT</strong> (Operating Income)</td>
<td>631.5</td>
<td>924.2</td>
<td>292.7</td>
<td>146%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>308.8</td>
<td>488.2</td>
<td>179.4</td>
<td>158%</td>
</tr>
</tbody>
</table>

*(Net income attributable to owners of the parent)*
Toward No.1

*Created by SoftBank Corp. based on respective companies’ publicly available historical information
(JPY bn)

**EBIT**

(Operating Income)

924.2  SoftBank

688.7  docomo

533.2  KDDI

Toward No.1

*Created by SoftBank Corp. based on respective companies' publicly available historical information*
**Net Income**

- **SoftBank**: 488.2 (FY)
- **docomo**: 430.2 (FY)
- **KDDI**: 268.7

*(Created by SoftBank Corp. based on respective companies’ publicly available historical information)*

Toward No.1
### FY2013 Q1-3 Consolidated Earnings Results

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Net Sales</th>
<th>EBIT (Operating Income)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>SoftBank</strong></td>
<td>JPY 4.6t</td>
<td>JPY 924.2bn</td>
<td>JPY 488.2bn</td>
</tr>
<tr>
<td>2</td>
<td><strong>docomo</strong></td>
<td>JPY 3.4t</td>
<td>JPY 688.7bn</td>
<td>JPY 430.2bn</td>
</tr>
<tr>
<td>3</td>
<td><strong>KDDI</strong></td>
<td>JPY 3.2t</td>
<td>JPY 533.2bn</td>
<td>JPY 268.7bn</td>
</tr>
</tbody>
</table>

*No.1 in all core KPIs

*Created by SoftBank Corp. based on respective companies’ publicly available information*
## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>521.3</td>
<td>497.7</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>- 246.3</td>
<td>- 1,878.8</td>
<td></td>
</tr>
<tr>
<td>Decrease from acquisition of control over subsidiaries (Sprint, GungHo, Supercell, etc.)</td>
<td>- 2.0</td>
<td>- 1,568.6</td>
<td></td>
</tr>
<tr>
<td>Proceeds from settlement of foreign currency forward contract for acquisition of control of subsidiaries</td>
<td>-</td>
<td>+310.1</td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>- 458.5</td>
<td>- 995.7</td>
<td></td>
</tr>
</tbody>
</table>
At Peak

Net Interest-bearing Debt/EBITDA Multiple

6.2x (Post Vodafone K.K. acquisition)

At the end of Dec. each year

Japanese-GAAP

IFRSs

EBITDA: actual EBITDA of Q1-Q3 of each year / 3 x 4

*EBITDA for 2013 = (Q1-3 actual EBITDA of domestic business / 3 x 4) + (Sprint’s EBITDA for full year 2013)

Promptly returning to lower level
Domestic Business
SoftBank facing crisis?
(Pre-launch survey) Which operator do you want to buy a new iPhone from?

- NTT docomo: 50% (23%)
- au: 27% (23%)
- SoftBank: 23% (23%)

(Source) Publicly released materials from NEO MARKETING INC. (Sept. 18, 2013)
Surveyed total 4,500 users (1,500 from each) age 15 and older in Japan from Sept. 13 to Sept. 17, 2013
iPhone 5s and 5c Sales Share

- 28% for NTT Docomo
- 32% for au
- 40% for SoftBank

(Source) Created by SoftBank Corp. based on BCN Ranking
Cumulative sales from the launch of iPhone 5s and iPhone 5c to Feb. 7, 2014
### Annual Net Additions Ranking

<table>
<thead>
<tr>
<th>Rank</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>docomo</td>
<td>docomo</td>
<td>docomo</td>
<td>docomo</td>
<td>docomo</td>
<td>au</td>
</tr>
<tr>
<td>3</td>
<td>au</td>
<td>au</td>
<td>au</td>
<td>au</td>
<td>au</td>
<td>docomo</td>
</tr>
</tbody>
</table>

*Created by SoftBank Corp. based on respective companies’ publicly available historical information*

**No.1 for 6 consecutive years**
Annual Net Additions (2013)

NTT docomo

au

SoftBank

4.1mil

EMOBILE

WILLCOM

3.44mil

2.8mil

1.19mil

No.1

net additions

*Created by SoftBank Corp. based on respective companies' publicly available historical information
Subscribers for SoftBank Group include WILLCOM and EMOBILE (At the end of Dec. each year)

*Created by SoftBank Corp. based on respective companies' publicly available historical information
Subscribers for SoftBank Group include WILLCOM and EMOBILE
Over 100mil in Japan & US

Subscribers

SoftBank

Over 100mil

docomo

39.62mil

au

62.18mil

*Created by SoftBank Corp. based on respective companies' publicly available historical information
Subscribers for SoftBank Group include WILLCOM, EMOBILE and Sprint
Sprint subscribers: “Total End of Period Subscribers”

(At the end of Dec. each year)
**ARPU**

**Steady trend**

*Excluding communication modules. Created by SoftBank Corp. based on respective companies' publicly available historical information*

*Total voice ARPU and data ARPU for NTT DOCOMO’s FY2011 - FY2013 including smart ARPU*

*Total ARPU in personal segment for au’s FY2011 - 2013 including value ARPU*

*SoftBank ARPU includes Backup service package, etc.*
Steady growth
31% increase

* Including impact of JPY 284.9bn from newly consolidated subsidiaries from FY2013
(GungHo, eAccess, WILLCOM, Supercell)

* FY2008 - 2011: Telecom service revenue of SoftBank Mobile
FY2012 - 2013: Service revenue of Mobile Communications segment
Mobile Service Revenue Growth Rate

- **SoftBank**: +31%
- **China Mobile**: +14%
- **Verizon**: +8%
- **AT&T**: +4%
- **NTT DOCOMO**: -4%

Global No.1

*Created by SoftBank Corp. based on respective companies’ publicly available information, YTD FY2013
Consolidated results for China Mobile*
Mobile EBITDA Margin

- SoftBank
- 51%

Significant improvement

FY2006 - 2011: Mobile Communications business EBITDA / Telecom service revenue of SoftBank Mobile
FY2012 - 2013: Mobile Communications business EBITDA / Service revenue of Mobile Communications segment
SoftBank

NTT DOCOMO

China Mobile

Bharti Airtel

T-Mobile

Verizon

AT&T

Mobile EBITDA Margin

51%

50%

46%

41%

40%

34%

27%

*Created by SoftBank Corp. based on respective companies’ publicly available information. YTD 2013

Mobile EBITDA Margin = Mobile EBITDA / mobile service revenue

Consolidated results for China Mobile

Global No.1
9x after Vodafone K.K. acquisition

23% increase YoY

* Including impact of JPY 56.0bn from newly consolidated subsidiaries from FY2013
(GungHo, eAccess, WILLCOM, Supercell)

* FY2006 - 2011: Operating income of Mobile Communications business
FY2012 - 2013: Segment income of Mobile Communications business
Mobile EBIT Growth Rate

- **SoftBank** +23%
- **Verizon** +19%
- **AT&T** +8%
- **NTT DOCOMO** -2%
- **China Mobile** -3%

*Companies with market cap more than JPY 3t as of Feb. 10, 2014
Created by SoftBank Corp. based on respective companies' publicly available information, YTD FY2013
Consolidated results for China Mobile*
Overcame the purported crisis
No. 1 on Android

47% SoftBank
35% docomo
18% au

Android Handset Sales Share (New Additions)

(Source) Third-party report based on sales data from major electronics retail stores nationwide.
Share of the total units of newly sold Android handsets by NTT DOCOMO, au, SoftBank, EMOBILE, and WILLCOM
Mobile dominates broadband

(Broadband Subscribers (Japan))

-Mobile
-Fixed-line

2011 '12 '13 '14 '15 '16 '17 '18

Forecast

(mil)

(LTE)

BWA

FTTH

ADSL

CATV

(Source) Created by SoftBank Corp. based on a report issued by MM Research Institute (Nov. 27, 2013)
### New Flat-rate Plan

<table>
<thead>
<tr>
<th></th>
<th>S Pack</th>
<th>M Pack</th>
<th>L Pack</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic voice</strong></td>
<td>calls within 3 min/ up to 50 times/month</td>
<td>calls within 5 min/ up to 1,000 times/month</td>
<td></td>
</tr>
<tr>
<td><strong>Data</strong></td>
<td>2GB</td>
<td>7GB</td>
<td>15GB</td>
</tr>
<tr>
<td><strong>Basic monthly charge</strong></td>
<td><strong>JPY 5,980</strong></td>
<td><strong>JPY 6,980</strong></td>
<td><strong>JPY 9,980</strong></td>
</tr>
</tbody>
</table>

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**Revolutionary price plan for the VoLTE era**

*Dedicated monthly charge (JPY 980/month *with two-year contract), S! Basic Pack (JPY 300/month) charged separately
*Additional charges if domestic voice allowance is exceeded: JPY 30/30 seconds
*Additional charges if data allowance is exceeded: JPY 250/100MB for S Pack, JPY 125/100MB for M Pack, JPY 100/100MB for L Pack
*All charges are pre-tax
Further Development of Corporate Market
iPhone Corporate Customers

Over 210k companies

2008 2009 2010 2011 2012 2013 (FY)
Over 100k companies

*Customers with Wi-Fi + cellular model
Google Apps for Business
Cumulative Number of IDs

Global No.1

Over 800k IDs


(FY)
ウルトラ集客

(Super O2O* Solution “ULTRA”)

*Online to Offline
Promote store visits via smartphones
Rapid deployment!
Number ofRegistrations via
Super O2O Solution “ULTRA”

Over 70k
in 2 weeks
Promotion Cost per Customer

Other online measures

Super O2O Solution “ULTRA”

30% decrease in promotion cost
Case Study: Aeon

Create new shopping experience with smartphones
Network
Smartphone Call Connectivity Rate

- SoftBank: 99.1%
- docomo: 98.4%
- au: 97.8%

No.1 call connectivity

*Nationwide survey by Ipsos K.K.
Call connection rate of smartphones
Actual connection rate on calls made to 16,900 smartphone users
(SoftBank: 6,500 users, NTT DOCOMO: 5,000 users, au: 5,400 users)
Smartphone Data Connectivity Rate

- **SoftBank**: 98.5%
- **au**: 97.0%
- **docomo**: 96.8%

*Statistics analyzed by Agoop Corp. Platinum band-compatible smartphone data connection: total 120,000 platinum band-compatible smartphones (40,000 for each operator) were randomly selected for analysis. In analysis, data was collected through the disaster warning app (by Yahoo Japan) and Ramen Checker app (by Agoop)*
Data Connectivity Rate by Landmarks

- **Stations**
  - SoftBank: 98.9%, 98.0%, 96.8%
  - au: 97.4%, 95.9%
  - docomo: 100%

- **Universities**
  - SoftBank: 98.2%, 97.4%, 95.9%
  - au: 98.8%, 97.8%, 97.1%

- **Shopping Malls**
  - SoftBank: 98.8%, 97.8%, 97.1%
  - au: 98.8%, 97.7%, 96.9%

- **Department Stores**
  - SoftBank: 98.8%, 97.9%, 97.6%
  - au: 98.9%, 97.9%, 97.1%

- **Electronics Retail Stores**
  - SoftBank: 98.9%, 97.9%, 97.1%
  - au: 99%

- **Convenience Stores**
  - SoftBank: 98.8%, 97.8%, 97.1%
  - au: 98.8%, 97.7%, 96.9%

- **Diners / Fast Food**
  - SoftBank: 98.9%, 97.9%, 97.1%
  - au: 99%

- **Hotels**
  - SoftBank: 98.7%, 97.5%, 97.0%
  - au: 98.6%

- **Leisure Facilities**
  - SoftBank: 98.6%, 97.3%, 96.9%
  - au: 98.6%

*Statistics analyzed by Agoop Corp. Platinum band-compatible smartphone data connection
In analysis, data was collected through the disaster warning app (by Yahoo Japan) and Ramen Checker app (by Agoop)
Data Connectivity Rate by Landmarks

- **Golf Courses**
  - Jan. 13, 2013: 93%
  - Feb. 9, 2014: 97.3%
  - Mar. 10, 2013: 96%

- **Beaches**
  - Jan. 13, 2013: 92%
  - Feb. 9, 2014: 98.3%

- **Roadside Stations**
  - Jan. 13, 2013: 95%
  - Feb. 9, 2014: 98.7%

- **Expressway rest area**
  - Jan. 13, 2013: 96%
  - Feb. 9, 2014: 99.0%

- **Ski Resorts**
  - Dec. 1, 2013: 92%
  - Feb. 9, 2014: 96.0%

Toward No.1 in connectivity

*Statistics analyzed by Agoop Corp. Platinum band-compatible smartphone data connection
In analysis, data was collected through the disaster warning app (by Yahoo Japan) and Ramen Checker app (by Agoop)*
CAPEX ahead of schedule

Consolidated CAPEX (Japan)

(JPY bn)

- eAccess
- WCP
- WILLCOM

2010  '11  '12  '13  '14  '15 (FY)

(Japanese-GAAP)  Plan (IFRSs)

2010  '11  '12  '13  '14  '15 (FY)

*FY2012 excludes FUKUOKA YAHUOKU DOME related CAPEX
*Excluding rental handsets for corporate customers acquired by SoftBank Telecom
*Excluding Sprint CAPEX
WCP: Wireless City Planning
Internet Business
Yahoo Japan EBIT (Operating Income)

Record profit
9% increase

*Yahoo Japan Corporation’s operating income (Japanese-GAAP)
Number of Stores

110k Yahoo! Shopping (at the end of Dec. 2013)

3x more than Rakuten’s

40k Rakuten (as of “e-Commerce Revolution” announcement)

20k Yahoo! Shopping

(Source) Created by SoftBank Corp. based on respective companies’ publicly available historical information (at the end of Sept. each year)

* 110k: sum of existing shopping stores and pre-applications (Cumulative as of Dec. 31, 2013)

* Number of pre-applications and the actual number of stores may differ
Increasing transaction volume

*Transaction volume growth rate: monthly base for Yahoo! Shopping, quarterly base for Yahuoku!"
Becoming the world’s largest market

(Source) China: publicly released materials from iResearch (Jan. 25, 2013)  
RMB 1.00 = JPY 16.1  
US: publicly released materials from comScore (Nov. 8, 2013)  
USD 1.00 = JPY 100  
Forecast for US from 2013 onward: created by SoftBank Corp. based on CAGR from 2007 to 2012  
Forecasts applied from 2013 onward for US and from 2012 onward for China
Transaction Volume / Day
(on the busiest day in a year for online shopping)

(Singles’ Day)
JPY 560bn
(Taobao.com)

3x larger than US

(Cyber Monday)
JPY 170bn

(Source) Created by SoftBank Corp. based on publicly released materials from Comscore, iResearch, Alibaba Group
USD 1.00 = JPY 100
RMB 1.00 = JPY 16.1
China: Singles’ Day (Nov. 11), US: Cyber Monday (first Monday after Thanksgiving Day)
2008 | '09 | '10 | '11 | '12 | '13 (FY)
--- | --- | --- | --- | --- | ---

Net Income (After Tax)

JPY 216.7 bn

9x YoY growth

Net Income

Jan. - Sept.

Jan. - Sept.

Jan. - Sept.

Jan. - Sept.

Jan. - Sept.

(Source) Created by SoftBank Corp. based on disclosed material by Yahoo! Inc.

USD 1.00 = JPY 100

Net income attributable to Alibaba Group
Outpaced Amazon by far

Net Income (After Tax)

JPY 216.7bn Alibaba Group

JPY 3.4bn Amazon.com (market cap: JPY 17t)

(Source) Created by SoftBank Corp. based on disclosed material by Yahoo! Inc.
USD1.00 = JPY 100
Net income attributable to Alibaba Group
Amazon.com: created by SoftBank Corp. based on publicly available historical information
Puzzle & Dragons
App Downloads
(Japan)

Over 24mil

Continued growth
(Hit 3mil mark overseas)
GungHo EBIT
(Operating Income)

2007 '08 '09 '10 '11 '12 '13

JPY 91.2bn

EBIT
(Operating income)
10x YoY

JPY 9.3bn

GungHo Online Entertainment, Inc.’s operating income (Japanese-GAAP)
### Apps on Google Play: Global Revenue Ranking (by publisher)

<table>
<thead>
<tr>
<th>Month</th>
<th>Publisher 1</th>
<th>Publisher 2</th>
<th>Publisher 3</th>
<th>Publisher 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>wemade</td>
<td>LINE</td>
</tr>
<tr>
<td>Mar.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>LINE</td>
<td>LINE</td>
</tr>
<tr>
<td>Apr.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>LINE</td>
<td>LINE</td>
</tr>
<tr>
<td>May</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>LINE</td>
<td>LINE</td>
</tr>
<tr>
<td>June</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>LINE</td>
<td>LINE</td>
</tr>
<tr>
<td>July</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
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<tr>
<td>Aug.</td>
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<td>CJ E&amp;M</td>
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<tr>
<td>Sept.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
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<tr>
<td>Oct.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>LINE</td>
<td>LINE</td>
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<tr>
<td>Nov.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
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<td>LINE</td>
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<tr>
<td>Dec.</td>
<td>GungHo</td>
<td>CJ E&amp;M</td>
<td>LINE</td>
<td>LINE</td>
</tr>
</tbody>
</table>

**Global No.1 for 11 months straight**

(Source) Created by SoftBank Corp. based on App Annie Index: Games “Top Publisher by Monthly Game Revenue” (Android February - December 2013)
### Apps on App Store: Global Revenue Ranking (by publisher)

|------|------|------|-----|------|------|------|-------|------|------|------|

**Global No.1 for 11 months straight**

(Source) Created by SoftBank Corp. based on App Annie Index: Games “Top Publisher by Monthly Game Revenue” (iOS February - December 2013)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Puzzle &amp; Dragons</td>
<td>Puzzle &amp; Dragons</td>
</tr>
<tr>
<td>2</td>
<td>Candy Crush Saga</td>
<td>Candy Crush Saga</td>
</tr>
<tr>
<td>3</td>
<td>몬스터 길들이기 for Kakao</td>
<td>몬스터 길들이기 for Kakao</td>
</tr>
<tr>
<td>4</td>
<td>모두의마블 for Kakao</td>
<td><strong>Clash of Clans</strong></td>
</tr>
<tr>
<td>9</td>
<td><strong>Clash of Clans</strong> (Launched on Oct. 7)</td>
<td><strong>Clash of Clans</strong></td>
</tr>
</tbody>
</table>

(Source) Created by SoftBank Corp. based on App Annie Index: Games “Top Game Apps by Monthly Game Revenue” (Google Play October - December 2013)
Leading mobile content search engine in China

Largest shareholder

(Wandoujia)
Android dominates smartphones in China
More than 70% operated by independent channels

(Source) umeng Analytics Platform
“UMENG Insight Report 2013 First Half Overview” (Sept. 2013)
Increasing popularity

Installation Penetration

(penetration rate in newly shipped Android phones)

over 50%

(Source) Report by Wandoujia (Jan. 13, 2014)
Installation penetration to daily Android phone shipments in China
User Base

Over 300mil

Rapid growth

Apr. 2012
Jan. 2014
Service Revenue
(Sprint Platform)

USD 28.6bn
USD 27.1bn

Steady growth
6% increase

2009 '10 '11 '12 '13 (FY)

* Combined consolidated U.S. GAAP results presented to be consistent with Sprint's public disclosure and presentation of FY13 Q4 results
Consolidated Adjusted EBITDA Margin

- **2006**: 16.9%
- **'07**: 14.9%
- **'08**: 14.9%
- **'09**: 14.9%
- **'10**: 14.9%
- **'11**: 14.9%
- **'12**: 14.9%
- **'13**: 14.9%

*Combined consolidated U.S. GAAP results presented to be consistent with Sprint’s public disclosure and presentation of FY13 Q4 results*
Steady growth
13% increase

Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>(USD bn)</td>
</tr>
<tr>
<td>'07</td>
<td>4.8bn</td>
</tr>
<tr>
<td>'08</td>
<td>5.4bn</td>
</tr>
<tr>
<td>'09</td>
<td>4.8bn</td>
</tr>
<tr>
<td>'10</td>
<td>5.4bn</td>
</tr>
<tr>
<td>'11</td>
<td>5.4bn</td>
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<tr>
<td>'12</td>
<td>5.4bn</td>
</tr>
<tr>
<td>'13</td>
<td>5.4bn</td>
</tr>
</tbody>
</table>

* Combined consolidated U.S. GAAP results presented to be consistent with Sprint’s public disclosure and presentation of FY13 Q4 results
Accelerating turnaround

Consolidated Adjusted EBITDA

USD 6.5 - 6.7bn
USD 5.4bn

2006 '07 '08 '09 '10 '11 '12 '13 '14 (FY) (Forecast)

* Combined consolidated U.S. GAAP results presented to be consistent with Sprint's public disclosure and presentation of FY13 Q4 results
**Consolidated CAPEX**

(USD bn)

- **2006**: USD 7.5bn
- **'07**: Approx. USD 8.0bn (Forecast)

**Continue network investments**

*Combined consolidated U.S. GAAP results presented to be consistent with Sprint’s public disclosure and presentation of FY13 Q4 results*
Voice Block Rate

Pre-Network Vision

Network Vision

Improved by 41%

(Source) Sprint's public disclosure and presentation of FY13 Q4 results. Reflects actual performance for markets with beyond 70% of voice/3G network modernization completed

*Voice block rate = the number of attempted calls which were not completed due to network congestion / number of total calls attempted
Legacy 3G

Network Vision (4G LTE)

13x

(Source) Sprint's public disclosure and presentation of FY13 Q4 results
Marcelo Claure
Founder & CEO

Appointed to Sprint’s Board of Directors
Completed Acquisition of Brightstar Corp. (Jan. 30, 2014)

SoftBank

70%* (initially 57%)

Strengthen economies of scale

*Ownership after exercising the warrant (over the five-year period)
*See SoftBank Corp.'s press release dated Jan. 30, 2014 for more details
Forecast
FY2013 Consolidated Earnings Forecast

Net sales over JPY 6t

EBITDA over JPY 1.5t (including one-time gains of JPY 253.9bn)

EBIT (Operating income) over JPY 1t
FY2014 Consolidated Earnings Forecast

Net sales: JPY 7t
EBITDA: JPY 2t
EBIT (Operating income): JPY 1t (excluding one-time gains)
Net Sales

JPY 7t

Double in 2 years

(Forecast) (Forecast)
FY2014
JPY 1t
(excluding one-time gains)

* FY2013 forecast includes one-time gains of JPY 253.9bn
EBITDA

JPY 2t

Double in 2 years

Over JPY 1.5t

JPY 1.1t

0 2003 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14

Japanese-GAAP

IFRSs

(Forecast)(Forecast)
### Global EBITDA Ranking

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>JPY t</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Exxon Mobil</td>
<td>8.2</td>
</tr>
<tr>
<td>2</td>
<td>PetroChina</td>
<td>6.6</td>
</tr>
<tr>
<td>3</td>
<td>Apple</td>
<td>6.4</td>
</tr>
<tr>
<td>4</td>
<td>Royal Dutch Shell</td>
<td>6.3</td>
</tr>
<tr>
<td>5</td>
<td>Samsung</td>
<td>5.8</td>
</tr>
<tr>
<td>6</td>
<td>Gazprom</td>
<td>5.6</td>
</tr>
<tr>
<td>7</td>
<td>Chevron</td>
<td>5.5</td>
</tr>
</tbody>
</table>

...  

54  SoftBank  2

(Source) S&P Capital IQ (Feb. 10, 2014)  
FY14 EBITDA: created by SoftBank Corp. based on analysts’ consensus: SoftBank Corp.’s forecast for SoftBank
### Global EBITDA Ranking

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<tr>
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<td>Chevron</td>
<td>5.5</td>
</tr>
</tbody>
</table>

### Global Market Cap Ranking

<table>
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<tr>
<th>Rank</th>
<th>Company</th>
<th>JPY t</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apple</td>
<td>47</td>
</tr>
<tr>
<td>2</td>
<td>Google</td>
<td>40</td>
</tr>
<tr>
<td>3</td>
<td>Exxon Mobil</td>
<td>40</td>
</tr>
<tr>
<td>4</td>
<td>Microsoft</td>
<td>31</td>
</tr>
<tr>
<td>5</td>
<td>Berkshire Hathaway</td>
<td>28</td>
</tr>
<tr>
<td>6</td>
<td>General Electric</td>
<td>26</td>
</tr>
<tr>
<td>7</td>
<td>Johnson &amp; Johnson</td>
<td>26</td>
</tr>
</tbody>
</table>

(Source) S&P Capital IQ (Feb. 10, 2014)
FY14 EBITDA: created by SoftBank Corp. based on analysts’ consensus: SoftBank Corp.’s forecast for SoftBank

54 SoftBank 2

81 SoftBank 9

(Source) S&P Capital IQ (Feb. 10, 2014)
Summary

1. Japan: steady growth

2. US: accelerated turnaround

On track to meet the forecast
1. Adoption of IFRSs
SoftBank Corp. has adopted the International Financial Reporting Standards (IFRSs) from the three-month period ended June 30, 2013 (transition date: April 1, 2012). The financial data for the three-month period ended June 30, 2012 (“YoY”) and the fiscal year ended March 31, 2013 are also presented based on IFRSs. Units in this material are rounded to the nearest unit. (Previously less than one unit rounded down).

2. Definition of terms etc. in this material.
Free cash flow = cash flows from operating activities + cash flows from investing activities  
EBITDA (IFRS) = net sales – cost of sales – selling, general and administrative expenses + depreciation and amortization  
EBITDA (Japanese-GAAP) = operating income (loss) + depreciation + amortization of goodwill  
Interest-bearing debt (IFRS): corporate bonds and commercial paper + long-term borrowings + short-term borrowings + lease obligations + installment payables + preferred securities  
Interest-bearing debt (Japanese-GAAP): corporate bonds and commercial paper + long-term borrowings + short-term borrowings (excluding lease obligations)  
Net interest-bearing debt: interest-bearing debt - cash position  
ARPU (Average Revenue Per User per month) (rounded to the nearest JPY10)  
ARPU (excluding communication modules) = (data-related revenue (excluding communication modules) + basic monthly charge, voice-related revenues, etc. (excluding communication modules)) / number of active subscribers (excluding communication modules)  
Record high, record high revenue: since SoftBank Corp. applied consolidated accounting in 1995/3.

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