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Selected Portions of Earnings Results Briefing and Related Presentation Materials

The following transcripts and related slides relate to the SOFTBANK CORP. earnings results briefing held on October 31, 2012. The briefing was conducted in Japanese with simultaneous English translation, and the transcripts filed hereunder are transcribed from the simultaneous English translation. While every effort has been made to provide an accurate translation and transcription, there may be typographical mistakes, inaudible statements, mistranslations of certain statements, errors, omissions or inaccuracies in the transcript. SoftBank believes that none of these inaccuracies is material. The related slides used in the earnings results briefing are included as an attachment to this transcript. A replay of the earnings results briefing is accessible through SoftBank's website at www.softbank.co.jp/en/.

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This document includes forward-looking statements within the meaning of the securities laws. The words may, could, should, estimate, project, forecast, intend, expect, anticipate, believe, target, plan, providing guidance and similar expressions are intended to identify information that is not historical in nature.

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SoftBankEarnings Results Briefing for Q2/FY2012

Press Conference

October 31, 2012

Presentation by Masayoshi Son, Chairman & CEO, SOFTBANK CORP.

(Slide 56)

On top of that, we have theEMOBILEacquisition. We have 1.7GHz, which will be available in some time in a few months on top of our 2.1GHz. Therefore, we will be able to even enhance the LTE coverage.

(Slides 57-58)

So even in the same iPhone 5 this is the global band so the 2.1GHz and also 1.7GHz will be available as a global standard band, so that those signals can be received in the iPhone 5 so that we can improve the LTE connection.

(Slide 107-108)

Here as a result, consolidated EBITDA, now exceeding KDDI, very much close to DoCoMo right now; having additions here, we will be exceeding and surpassing DoCoMo. So acquisition is not really your own capability and some people may say so but still, we need to win. If we win the game, that is the result. Of course, it is not always a good thing, sometimes risk comes along, but still, we have already made good results in EBITDA as well.

(Slide 109)

Here is SoftBank's enterprise value.

(Slide 110)

Our sales compared with the global mobile operator now positioned in number three, which I also mentioned in a previous announcement.

(Slide 111)

When it comes to mobile EBITDA, global number five.

Questions and Answers From the Audience

Speaker

And the second question is about EMOBILE. The LTE in 19,000 base stations by the end of this year was a plan, and that was with the financial covenant, I believe, and I believe that you need to as you have increased your CAPEX plan I believe that you need to have additions there. How much do you think that you would be able to do with that? Only the router is available in the market right now for the distribution channel, so maybe you will be able to add more smartphone-related line-ups. How do you think about the increase of the line-ups?

Mr. Son

Networks and devices that we would like to accelerate and expand that is our idea. But the number of constructions of networks also depends on the civil work team, and actually there are some shortages in construction workers. In other industries, I hear that the employments are short, but in our industry, especially when it comes to the base stations construction, we are running out of resources. So how soon and how much we will be able to achieve with the construction completion is a question. And also, at the same time, we need to work on the platinum band base stations. Also the 2.1 LTE part it needs to be focused on as well. So we have to have a good balance in between those and work on that. The 2.1 GHz base stations are to be 20,000 by the end of March next year, and also 10,000 for EMOBILE, so that in total, that is going to be 30,000. That is the kind of target we have. But after then, we have been looking into several details, but it seems like construction workers, or teams, are short, so that 30,000 by the end of March may not be achievable. That is the current situation that I am looking at right now. But even so, LTE base stations for the iPhone 5 are already wider and faster than the competitors, au. But on top of that, we have EMOBILE. So even not achieving the 30,000 target, but using the iPhone 2.1GHz base stations, we will continuously exceed, and we will be able to widen the gap between ours and au's. And for the smartphone, using the distribution channel of EMOBILE we would like to expand that too. So now we are picking up the devices for that. You are tired of listening to my speech?

Speaker

I am Amano from Bloomberg. An eAccess related question so you are going to acquire 100% ownership, but after that, you will look into different options, and one of the options could be one-third of the ownership. So why are you going to look into different options once you acquire 100% ownership? But in the previous press conference you did not mention the change of percentage of stake in phases. So why is that?

Mr. Son

There is no change in our policy. Our management team has changed no policy. We would like to use 1.7GHz, which is owned by eAccess, and 1.7GHz is a global band, so we could use 1.7GHz immediately. We are aware that the eAccess employees are respectable people with talent, and in the integration committee with eAccess, I made a presentation, and people from eAccess were listening very carefully to whatever I said, and I felt the passion among the eAccess people. And also, I would like to say this: there is no change in our policy toward eAccess. About the ownership percentage: there could be multiple options and we are looking into different options, but there is no change in our policy that we will acquire a 100% stake of eAccess. As for the capital structure after the acquisition of 100%, we are looking into different options.

Speaker

Okay, so there is no change in your policy, but why do you need to look into the different options when it comes to capital structure? Because in the previous announcement you did not mention the potential change in the capital structure after your acquisition of 100%. If you told us that in your press conference that once you acquired a 100% stake, then later on you would look into a change in capital structure but you did not mention that. Why?

Mr. Son

Well, when we decided on the deal, our policy was that we will acquire a 100% stake, but I did not make any comment on the change in the capital structure afterward.

Speaker

So maybe you could have considered acquiring just one-third of the stake first, right?

Mr. Son

Well, we would like to affirm the capital structure by our own decision, and to make that happen, we need to acquire a 100% stake first.

Speaker

So from the beginning you planned to acquire a 100% stake, and from the beginning you planned to look into multiple options?

Mr. Son

We believe that we could look into multiple options.

Speaker

OK, but you didn't mention that at the press conference, just by accident?

Mr. Son

Yes.

