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SOFTBANK CORP.

CORPORATE GOVERNANCE

Latest Revision: June 24, 2011

SOFTBANK CORP.

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The following is an overview of corporate governance at SOFTBANK CORP.

[1. Basic Approach to Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information](#)

1. Basic approach

The SOFTBANK Group (hereafter “the Group”) has created the fundamental concept of “free, fair, innovative” and the fundamental management policy of “Endeavoring to benefit society and the economy and to maximize enterprise value by fostering the sharing of wisdom and knowledge gained through the IT revolution.” Under the fundamental concept and policy, the Group has been striving to grow sustainably and steadily and to continuously increase enterprise value as a company attractive to all stakeholders including customers, shareholders, employees, business partners and society. To that end, SOFTBANK CORP. (hereafter “the Company”) put its great emphasis on corporate governance.

The Company is a pure holding company encompassing 178 subsidiaries and 92 affiliates (including 117 consolidated subsidiaries, 4 non-consolidated subsidiaries under the equity method, and 69 affiliated companies under the equity method as of March 31, 2011). The Company has formulated the SOFTBANK Group Charter, which spells out regulations on matters related to strengthening the governance and compliance system, to promote the fundamental concept and policy shared throughout the Group. In addition, various guidelines for the Group have been established. The Company manages the Group based on the charter and guidelines.

The Company has adopted a Corporate Auditor System. Of the four Corporate Auditors, three are External Corporate Auditors in order to secure objectivity and allow adequate monitoring of management functions. The Company also proactively takes the perspectives from outside into business management by hiring External Directors as well as External Corporate Auditors. The Company believes such initiatives will enhance management transparency and strengthen oversight function on Directors.

2. Capital structure

Proportion of Shares Held by Non-Japanese	Over 30%
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< Major shareholders >

Name	Number of Shares Held (shares)	Ratio (%)
Masayoshi Son	231,614,000	21.40
Japan Trustee Services Bank, Ltd. (Trust Account)	89,833,000	8.30
JP Morgan Chase Bank 380055	65,886,000	6.09
State Street Bank and Trust Company	52,632,000	4.86
The Master Trust Bank of Japan, Ltd. (Trust Account)	40,157,000	3.71
Trust & Custody Services Bank, Ltd. (Trust Account)	18,739,000	1.73
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	17,204,000	1.59
The Chase Manhattan Bank 385036	16,085,000	1.49
JPMorgan Securities Japan Co., Ltd.	11,141,000	1.03
Mellon Bank, N. A. as Agent for its Client Mellon Omnibus US Pension	9,678,000	0.89

Controlling Shareholder (Excluding Parent Company)	None
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Parent Company	None
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Supplementary information

Not applicable.

3. Corporate attributes

Stock Exchange Listings	Tokyo Stock Exchange First Section
Fiscal Year-end	March
Industry	Information and communication
Consolidated Number of Employees as of the End of the Latest Fiscal Year	1,000 or more
Consolidated Net Sales in the Latest Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Latest Fiscal Year	100 or more and less than 300 companies

4. Policy for measures to protect minority shareholders at the time of transactions with controlling shareholder or other events involving that shareholder

Not applicable.

5. Other special circumstances that may critically affect corporate governance

As of the submission date (June 24, 2011) the Company has 5 listed subsidiaries (Regulation for Financial Statements 3rd clause of Article 8), namely Yahoo Japan Corporation, SOFTBANK TECHNOLOGY CORP., Vector Inc., ITmedia Inc., and Carview Corporation. The Company places great importance on the independent management and business expansion of these listed subsidiaries. The Company respects the management judgment of each listed subsidiary, apart from sharing of management strategies and business plans Group-wide at the CEO Conference. The Company believes that the efforts of each listed subsidiary to proactively execute its management strategy will improve shareholder return and in turn increase enterprise value of the listed subsidiaries and the Group as a whole. In addition, for internal transactions between the Group companies including the listed subsidiaries, general transaction conditions are applied taking account of market prices and other factors, and fair competition driven by quality and price is secured to ensure appropriate relationships.

II. Overview of Business Management Organizations Related to Managerial Decision-making, Business Execution and Management Supervision, and Other Corporate Governance Systems

1. Items related to organizational structure/operations, etc.

Form of organization	Company with Corporate Auditors
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< Directors >

Number of Directors Stipulated in the Articles of Incorporation	15
Term of Office of Directors Stipulated in the Articles of Incorporation	2 years
Chairman of the Board of Directors	CEO
Number of Directors	9
Election of External Directors	Elected
Number of External Directors	3
Number of External Directors Designated as Independent Officers	2

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*1)								
		a	b	c	d	e	f	g	h	i
Tadashi Yanai	From another company					✓			✓	
Mark Schwartz	From another company					✓			✓	
Sunil Bharti Mittal	From another company					✓			✓	

*1. Selection criteria regarding the relationship with the Company

- Originally from the Parent Company
- Originally from another affiliated company
- Major shareholder of the Company
- Concurrently serves as an External Director or External Corporate Auditor at another company
- Serves as an executive officer (Director) or operating officer (non-Director) at another company
- Spouse, relative within the third degree of kinship, or equivalent person of executive officer or operating officer of the Company or specified affiliates
- Receiving remuneration, etc. or other financial benefits as a Director of the Parent Company of the Company or a subsidiary of the Parent Company
- Limited liability agreement concluded with the Company
- Others

Relationship with the Company (2)

Name	Independent Officer	Supplementary Information Related to the Criteria	Reason for Election as External Director (for Independent Officers, Including the Reason for Appointment as Such)
Tadashi Yanai	✓	Chairman, President & CEO, FAST RETAILING CO., LTD.	Mr. Yanai has been an External Director of the Company since June 2001. He was elected as an External Director to leverage his extensive knowledge and experience as a manager of companies such as FAST RETAILING CO., LTD. which carry out leading-edge management, to support the Company's business judgments and decision-making. Since his assumption of External Directorship none of the conditions provided in Clause III 5-3-2 in the Guideline for Listing Controls issued by Tokyo Stock Exchange has been applicable to him. Hence he is deemed adequately independent as an External Director of the Company. He has been designated as an independent officer on March 19, 2010 in the belief there is no potential conflict of interest between him and ordinary shareholders currently and recently.
Mark Schwartz	✓	Chairman, MissionPoint Capital Partners, LLC	Mr. Schwartz was an External Director of the Company from June 2001 until June 2004 and has reassumed the post since June 2006. He was elected as an External Director to leverage his extensive knowledge and experience in overseas management strategies and in the financial sector to support the Company's business judgments and decision-making. Since his assumption of External Directorship, none of the conditions provided in Clause III 5-3-2 in the Guideline for Listing Controls issued by Tokyo Stock Exchange has been applicable to him. Hence he is deemed adequately independent as an External Director of the Company. He has been designated as an independent officer on March 19, 2010 in the belief there is no potential conflict of interest between him and ordinary shareholders currently and recently.
Sunil Bharti Mittal		Chairman and Managing Director, Bharti Airtel Limited	Mr. Mittal has been an External Director of the Company since June 2011. He was elected as an External Director to leverage his wide-ranging knowledge and extensive experience in global corporate management to support the Company's business judgment and decision-making. At the point of his assumption of External Directorship, none of the conditions provided in Clause III 5-3-2 in the Guideline for Listing Controls issued by Tokyo Stock Exchange was applicable to him. Hence he is deemed adequately independent as an External Director of the Company. He is not designated as an independent officer because the Group may have transactions in the future with Bharti Airtel Limited, where Mr. Mittal serves as Chairman and Managing Director.

< Corporate Auditors >

Establishment of the Board of Auditors	Established
Number of Corporate Auditors Stipulated in the Articles of Incorporation	4
Number of Corporate Auditors	4

Cooperation among Corporate Auditors, Independent Auditor and Internal Audit department

The audit of the Company for the fiscal year ended March 31, 2011 was conducted by Deloitte Touche Tohmatsu, which serves as an Independent Auditor, and the firm also conducted audits of major subsidiaries. The Corporate Auditors and the Independent Auditor hold periodical meetings concerning the planning of the audit through to reporting. They hold quarterly meetings, with an emphasis on reporting items relating to earnings results. They also exchange opinions when necessary.

The internal audit of the Company is conducted by the Internal Audit department, which is a dedicated department and is independent of operations. The number of staff in the department was 10 as of the submission date (June 24, 2011). The Corporate Auditors receive reports periodically on the audit plan, audit results of the Company's departments and subsidiaries, and other information concerning audits from the Internal Audit department. They also exchange opinions when necessary to ensure cooperation.

Election of External Corporate Auditors	Elected
Number of External Corporate Auditors	3
Number of External Corporate Auditors Designated as Independent Officers	2

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*1)								
		a	b	c	d	e	f	g	h	i
Soichiro Uno	Lawyer								✓	
Koichi Shibayama	Certified public accountant								✓	
Hidekazu Kubokawa	Certified public accountant				✓				✓	

*1. Selection criteria regarding the relationship with the Company

- Originally from the Parent Company
- Originally from another affiliated company
- Major shareholder of the Company
- Concurrently serves as an External Director or External Corporate Auditor at another company
- Serves as an executive officer (Director) or operating officer (non-Director) at another company
- Spouse, relative within the third degree of kinship, or similar person of executive officer or operating officer at the Company or specified affiliate
- Receiving remuneration, etc. or other financial benefits as a Director of the Parent Company the Company or a subsidiary of the Parent Company
- Limited liability agreement concluded between this individual and the Company
- Others

Relationship with the Company (2)

Name	Independent Officer	Supplementary Information Related to the Criteria	Reason for Election as External Director (for Independent Officers, Including the Reason for Appointment as Such)
Soichiro Uno		Partner, Nagashima Ohno & Tsunematsu	Mr. Uno has been a Corporate Auditor of the Company since June 2004. He was elected so that his extensive knowledge and professional experience as a lawyer would make a contribution and that he would check if compliant procedures are followed so as to ensure the adequacy and legitimacy of decision-making. Since his assumption of the post, none of the conditions provided in Clause III 5-3-2 in the Guideline for Listing Controls issued by Tokyo Stock Exchange has been applicable to him. Hence he is deemed adequately independent as an External Corporate Auditor of the Company. He is not designated as an independent officer because the Group outsources legal work to Nagashima, Ohno & Tsunematsu, the law firm where Mr. Uno serves as partner, and the amounts of future remuneration for the services are not decided yet.
Koichi Shibayama	✓	Advisor, PricewaterhouseCoopers (Tax practice)	Mr. Shibayama has been a Corporate Auditor of the Company since June 2003. He was elected so that his extensive knowledge and professional experience as a certified public accountant and a certified tax accountant would make a contribution and that he would check matters including the validity of execution of accounting and tax procedures so as to ensure the adequacy and legitimacy of decision-making. Since his assumption of the post, none of the conditions provided in Clause III 5-3-2 in the Guideline for Listing Controls issued by Tokyo Stock Exchange has been applicable to him. Hence he is deemed adequately independent as an External Corporate Auditor of the Company. He has been designated as an independent officer on March 19, 2010 in the belief there is no potential conflict of interest between him and ordinary shareholders currently and recently.
Hidekazu Kubokawa	✓	Representative partner, Yotsuya Partners Accounting Firm	Mr. Kubokawa has been a Corporate Auditor of the Company since February 1989. He was elected so that his extensive knowledge and professional experience as a certified public accountant and a certified tax accountant would make a contribution and that he would check matters including the validity of execution of accounting and tax procedures so as to ensure the adequacy and legitimacy of decision-making. Since his assumption of the post, none of the conditions provided in Clause III 5-3-2 in the Guideline for Listing Controls issued by Tokyo Stock Exchange has been applicable to him. Hence he is deemed adequately independent as an External Corporate Auditor of the Company. He has been designated as an independent officer on March 19, 2010 in the belief there is no potential conflict of interest between him and ordinary shareholders currently and recently.

< Independent officers >

Number of Independent Officers	4
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Other issues related to independent officers

< Incentives >

Status of Implementation of Measures for Granting of Incentives to Directors	Not applicable
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Supplementary information

Stock acquisition rights issued in the past were extinguished upon expiry of the period for exercising the option. There was no valid stock option as of the submission date (June 24, 2011).

Recipients of Stock Options	Not applicable
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Supplementary information

Not applicable.

< Remuneration for Directors >

Disclosure of Remuneration for Individual Directors	Remuneration for some of the Directors are disclosed
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Supplementary information

The Company discloses the total amount of remuneration for Directors and Corporate Auditors with a breakdown by type of remuneration and by classification. The Company also discloses the total amount of remuneration by person with breakdown by type only for those Directors whose total of remuneration paid by the Company and consolidated subsidiaries exceeds ¥100 million.

Total remuneration for Directors and Corporate Auditors with a breakdown by type for the fiscal year ended March 31, 2011

Classification (Number of People)	Total Remuneration	Basic Remuneration	Stock Options	Bonus	Retirement Package
Directors (9)	¥244 million	¥244 million	-	-	-
External Directors (3)	¥30 million	¥30 million	-	-	-
Corporate Auditors (4)	¥70 million	¥70 million	-	-	-
External Corporate Auditors (3)	¥29 million	¥29 million	-	-	-

(Note) In the fiscal year ended March 31, 2011, the Company paid ¥244 million in total to 6 of the 9 Directors, Masayoshi Son, Kazuhiko Kasai, Yun Ma, Tadashi Yanai, Jun Murai and Mark Schwartz while it didn't pay any remuneration to the remaining 3 Directors, Ken Miyauchi, Masahiro Inoue and Ronald D. Fisher.

Total remuneration by Director paid by the Company and consolidated subsidiaries for the fiscal year ended March 31, 2011

Name (Classification)	Total Remuneration	Company Name	Basic Remuneration	Stock Options	Bonus	Retirement Package
Masayoshi Son (Director)	¥108 million	SOFTBANK CORP.	¥96 million	-	-	-
		SOFTBANK MOBILE Corp.	¥12 million	-	-	-
Ken Miyauchi (Director)	¥128 million	SOFTBANK MOBILE Corp.	¥43 million	-	¥8 million	-
		SOFTBANK BB Corp.	¥20 million	-	¥4 million	-
		SOFTBANK TELECOM Corp.	¥43 million	-	¥8 million	-
Kazuhiko Kasai (Director)	¥108 million	SOFTBANK CORP.	¥108 million	-	-	-
Masahiro Inoue (Director)	¥158 million	Yahoo Japan Corporation	¥60 million	¥12 million	¥84 million	-
Ronald Fisher (Director)	¥102 million	SOFTBANK Inc.	¥85 million	-	¥17 million	-

(Note) Only those Directors with total remuneration paid by the Company and consolidated subsidiaries of over ¥ 100 million are listed.

Establishment of Policy for Determining
Amount or Calculation Method of
Remuneration

Established

Disclosure of policy to determine amount and calculation method of remuneration

The total amount of remuneration for Directors and Corporate Auditors is determined within the aggregate amount resolved by the General Meeting of Shareholders. The total amount of remuneration for Directors is determined by a resolution of a Board of Directors meeting and that of Corporate Auditors is determined by deliberation of a Board of Auditors meeting. Pursuant to the resolution of the General Meeting of Shareholders on June 28, 1990, the annual aggregate remuneration paid to Directors and to Corporate Auditors shall not exceed ¥800 million and ¥80 million respectively.

< Support system for External Directors and External Corporate Auditors >

In order to facilitate sufficient discussion during the Board of Directors meetings among every Director and Corporate Auditor, including External Officer, the materials for the meetings are sent to the Directors and Corporate Auditors prior to the meetings. At the request of Directors, the secretariat to the Board of Directors meeting provides additional and supplemental information to the materials. The Company also established the Internal Audit department to support the work of all the Corporate Auditors including External Corporate Auditors and assigned dedicated staff of the department to collect information or conduct investigation when necessary.

2. Matters related to the functions of business execution, audit and supervision, decision on remuneration, etc. (overview of the current corporate governance system)

1. Governance structure at the Company

The Company has adopted a Corporate Auditor System. Of the four Corporate Auditors, three are External Corporate Auditors in order to secure objectivity and allow adequate monitoring of management functions. The Company also proactively takes the perspectives from outside into business management by hiring External Directors as well as External Corporate Auditors. The Company believes such initiatives will enhance management transparency and strengthen oversight function on Directors. The details are as follows.

(1) Board of Directors

The Board of Directors of the Company consists of nine Directors including three External Directors. The Board of Directors not only holds regular meetings, and extraordinary meetings when necessary, to make decisions on statutory matters and critical matters relating to business management but also to oversee the execution of business. Matters to be raised to the Board of Directors meeting are provided in Board of Directors Regulations. Approval authority for less material matters in terms of their nature or yen amounts are delegated to committees, the Director in charge and managers of relevant departments.

The 3 External Directors have actively participated in deliberations in Board of Directors meetings and provided advice necessary for business judgments and management decisions based on their respective areas of expertise. The materials for the Board of Directors meeting are sent to every Director and Corporate Auditor, including External Officer, prior to the meetings in order to enable them to fully participate in discussions during meetings. Moreover, the secretariat to the Board of Directors meeting provides additional and supplemental information to the materials at the Directors' request. The independence of each of the External Directors is sufficiently secured to ensure an objective management oversight function.

A candidate for Director is selected through a deliberation by the Board of Directors meeting on a nominee proposed by a Director pursuant to the Articles of Incorporation of the Company and Board of Directors Regulations.

Major activities by External Directors

Major activities by the External Directors at Board of Directors meetings in the fiscal year ended March 31, 2011 are as follows:

	Attendance at Board of Directors Meetings	Major Activities
	Number of Times Attended/ Number of Meetings	
Tadashi Yanai	19/21	Makes remarks mainly on global management from an expert's viewpoint to support business judgments and decision-making.
Jun Murai, Ph. D.	14/21	Makes remarks mainly on the Internet from an academic expert's viewpoint to provide technical advice and to support judgments and decision-making.
Mark Schwartz	19/21	Makes remarks mainly on overseas financial industry from an expert's viewpoint to support business judgment and decision-making.

(Notes)

1. The number of the meetings excludes those held in writing without meeting.
2. Mr. Jun Murai resigned upon the expiration of the term at the conclusion of the 31st Annual General Meeting of Shareholders held on June 24, 2011.

(2) Board of Auditors

The Board of Auditors consists of 1 (internal) full-time Corporate Auditor and 3 (External) Corporate Auditors. Mr. Mitsuo Sano, full-time Corporate Auditor, is a certified public accountant and Mr. Koichi Shibayama and Mr. Shuichi Kubokawa, Corporate Auditors, are both certified public accountants and tax accountants with significant expertise in financial matters and accounting. Mr. Soichiro Uno, Corporate Auditor, is qualified as a lawyer with substantial expertise in laws and regulations. The Board of Auditors meeting is held every month in principle to develop amongst others audit policy and audit plans, receive reporting from Directors, Independent Auditor and others regarding the status of execution of their duties, and ask for explanation relating to the reporting when necessary.

The independence of the 3 External Corporate Auditors is secured enough for them to give experts' advice necessary to ensure the adequacy and legitimacy of decision-making at Board of Directors meetings and other occasions. The Company has established Internal Audit department as an organization to support the work of all the Corporate Auditors including External Corporate Auditors and assigned dedicated staff to collect information or conduct investigations when necessary.

Major activities of External Corporate Auditors

Major activities of External Corporate Auditors at Board of Directors meetings and Board of Auditors meetings in the fiscal year ended March 31, 2011 are as follows:

	Attendance at Board of Directors Meeting	Attendance at Board of Auditors Meeting	Major Activities
	Number of Times Attended/ Number of Meetings	Number of Times Attended/ Number of Meetings	
Soichiro Uno	20/21	14/14	Makes remarks mainly on procedures according to the law from a lawyer's viewpoint to ensure the adequacy and legitimacy of decision-making.
Koichi Shibayama	21/21	14/14	Makes remarks mainly on financial and tax procedures from a certified public accountant and tax accountant's viewpoint to ensure the adequacy and legitimacy of decision-making.
Hidekazu Kubokawa	20/21	14/14	Makes remarks mainly on financial and tax procedures from a certified public accountant and tax accountant's viewpoint to ensure the adequacy and legitimacy of decision-making.

(Note) The number of the meetings excludes those held in writing without meeting.

(3) Department in charge of internal audit and its coordination with Corporate Auditors

As mentioned in "Cooperation among Corporate Auditors, Independent Auditors and Internal Audit department", under the section "Corporate Auditors" in "II. Overview of Business Management Organizations Related to Managerial Decision-making, Business Execution and Management Supervision, and Other Corporate Governance Systems - 1. Items related to organizational structure/operations, etc."

(4) Policy to determine the amounts of remuneration, etc. for Directors

The total amount of remuneration for Directors and Corporate Auditors is determined within the aggregate amount

determined by the resolution of the General Meeting of Shareholders. The total amount of remuneration for Directors is determined by a resolution of the Board of Directors meeting and that of Corporate Auditors is determined by deliberation of the Board of Auditors meeting. Pursuant to the resolution of the General Meeting of Shareholders on June 28, 1990, the annual aggregate remuneration paid to Directors and to Corporate Auditors shall not exceed ¥800 million and ¥80 million respectively.

2. Audit by Independent Auditor

Status of audit by Independent Auditor in the fiscal year ended March 31, 2011 is as follows:

(1) Status of audit by Independent Auditor

The Company concluded an independent audit agreement with Deloitte Touche Tohmatsu based on the Financial Instruments and Exchange Act. The names of the certified public accountants who executed the audit duties in the fiscal year ended March 31, 2011, number of accounting periods they engaged in for auditing and number of assistants for the audit duties for the fiscal year are as follows:

(a) Names of certified public accountants who executed the audit duties

Designated Limited Liability Partner and Engagement Partner:

Yoshitaka Asaeda (5 accounting periods)

Akemi Mochizuki (1 accounting period)

Nozomu Kunimoto (5 accounting periods)

(b) Structure of assistants who supported the audit duties

Certified Public Accountants: 3, Junior Certified Public Accountants, etc.: 9

(2) Remuneration of audit

Amount of remuneration to Deloitte Touche Tohmatsu

(a) Remuneration for audit certification

The Company: ¥168 million

Consolidated subsidiaries: ¥647 million

(b) Remuneration for other duties than the above

The Company: ¥29 million

Consolidated subsidiaries: ¥18 million

3. Reason for adopting the current corporate governance system

The Company has adopted a Corporate Auditor System. Of the four Corporate Auditors, three are External Corporate Auditors in order to secure objectivity and allow adequate monitoring of management functions. The Company also proactively takes the perspectives from outside into business management by hiring External Directors as well as External Corporate Auditors. The Company believes such initiatives will enhance management transparency and strengthen oversight function on Directors.

III. Implementation of Measures Related to Shareholders and Other Stakeholders

1. Measures to revitalize the General Shareholders Meeting and facilitate the exercise of voting rights

	Supplementary Information
Scheduling General Meeting of Shareholders Outside of Peak Season	Considering the large number of the Company's shareholders which was 257,570 as of March 31, 2011, the date is set to avoid days when shareholders meetings of many other companies are concentrated, allowing more shareholders to attend.
Measures to Allow the Exercising of Voting Rights by Electromagnetic Means	A system for executing voting rights through the Internet has been in place since 2002 (the year the 22 nd Annual General Meeting of Shareholders was held).
Participation in Electronic Voting Platform for Institutional and Foreign Investors and Other Measures to Enhance Environment for Institutional Investors to Execute Their Voting Rights	The Company has participated in Electronic Voting Platform for Institutional and Foreign Investors since the onset of the service in 2006 (the 26 th Annual General Meeting of Shareholders).
Availability of Notice of General Meeting of Shareholders (or Summary) in English	The Company prepares an English translation of the full text of Notices of Annual General Meeting of Shareholders. The Notices are available on the Web sites of the Company and Tokyo Stock Exchange.
Others	At the Annual General Meeting of Shareholders, the Chairman and CEO of the Company, who serves as the meeting chairman, reports not only statutory reporting matters but also mid- and long-term business strategies in an effort to promote understanding on the Group's vision and to improve two-way communications. Another effort to gain better understanding of the Group's business is to make visual presentations of business reports with the use of video footage. The results of voting on matters for resolution by the General Meeting of Shareholders are posted on EDINET in the form of Extraordinary Report and on the Company's Web site both in Japanese and English.

2. IR activities

	Supplementary Information	Explanation by Representative
Development and Publication of Disclosure Policy	The Company's policy for IR Activities is available on the Company's Web site. The webpage titled "IR Activities" shows basic policy for disclosure, disclosure standards and methods. The page also mentions the measures for improvement of communications along with the quiet period. For the details please refer to the Company's Web site: http://www.softbank.co.jp/en/irinfo/policy/disclosure/	
Regular Briefings for Individual Investors	The Company is vigorously working on IR activities targeting individual investors. Staff of the Investor Relations department holds briefing sessions at branches of securities companies and other places. In the fiscal year ended March 31, 2011, 28 sessions were held in total, a significant increase from 17 a year earlier.	None

Regular Briefings for Analysts and Institutional Investors	An earnings results briefing for analysts and institutional investors is held at the same day of the Company's quarterly earnings results release. In the briefing, the Company's Chairman and CEO explains earnings results and business strategies in detail. Then, on the following day in principle, an analyst meeting is held, during which representatives of relevant departments including those from a significant subsidiary explain the business and financial results in more detail. Also, when announcing an important new business or major acquisition, briefing sessions are held when necessary to explain business strategies. Moreover, business briefing sessions are held when necessary to promote understanding on the Group's businesses.	Yes
Regular Briefings for Foreign Investors	Every earnings results briefing is broadcast live in English on the Internet and over the phone. On the day of the earnings results release and following the earnings results briefing, a conference call for foreign institutional investors is held and the Company's Chairman and CEO himself gives a briefing. Video footage of earnings results briefings and analyst meetings are made available on the Company's Web site after these meetings, and are thus accessible from overseas any time. The staff of Investor Relations department holds IR road shows in Europe, the U.S. and Asia when necessary and Group management makes presentations on business strategies at conferences and others sponsored by securities firms.	Yes
Posting of IR Materials on Web site	The Company proactively posts IR materials on its Web site in an effort to narrow the information gap between individual investors and analysts/ institutional investors, and between those who read Japanese and those who read English. IR materials are posted on the Company's Web site. Annual reports, financial results, presentations materials and important news releases including those which contain information subject to timely disclosure according to the rules of the Tokyo Stock Exchange are available in both Japanese and English. Annual securities reports and reports to shareholders are available in Japanese. For the details of each material please refer to the Company's Web site: http://www.softbank.co.jp/en/irinfor/	
Establishment of Department Dedicated to IR activities	The Company has established an Investor Relations department to handle IR and appointed the General Manager of the department as a person in charge of handling of information. 13 people in the department were engaged in IR activities as of submission date (June 24, 2011).	
Others	The Company uses Internet services to present information in an effort to make more people aware of the Group's businesses. Earnings results briefings are broadcast live through <i>Ustream</i> as well as on the Company's Web site and the content of presentation is posted on <i>Twitter</i> sequentially.	

3. Measures for respecting stakeholders' interests

	Supplementary Information
Establishment of Internal Regulations, etc for Respecting Stakeholders' Interests	<p>The Company aims to grow together with customers, shareholders, employees, business partners, society and all other stakeholders by actively contributing to society through its business. This is stipulated in the SOFTBANK Group CSR Principles.</p> <p>The details of the principles are available on the Company's Web site: http://www.softbank.co.jp/en/initiatives/</p>
Implementation of Environmental Conservation, Corporate Social Responsibility (CSR), and Other Activities	<p>Under the SOFTBANK Group CSR Principles, each Group company is engaged in CSR activities that leverage the nature and scope of their respective businesses. In the wake of the Great East Japan Earthquake on March 11, 2011, the Group companies launched their assistance efforts. Following are the activities of the Group companies that started immediately after the earthquake:</p> <p>SOFTBANK MOBILE Corp. rolled out a free public wireless LAN service, "<i>SoftBank Wi-Fi Spot</i>" allowing anyone free access to high speed Internet communications. In addition, the company made all email and text messages sent from SoftBank mobile phones to addresses within Japan free for the week following the earthquake on March 11, 2011. In addition, the company also lent out mobile phones and battery charges in response to requests from public organizations and other groups helping with recovery efforts in areas affected by the disaster.</p> <p>SOFTBANK BB Corp. provided relief supplies such as mobile phone chargers and peripheral equipment upon requests of public organizations and other groups involved in disaster relief operations.</p> <p>SOFTBANK TELECOM Corp. has provided virtual server resources for public organizations and other groups aiding people affected by the disaster. The resources have been provided free for a certain period.</p> <p>Yahoo Japan Corporation helped to expedite provision of earthquake-related information by creating a dedicated Web site, and conducted an Internet-based emergency disaster donation drive. The company has sent the proceeds to the Japanese Red Cross Society and other groups, along with a donation of its own.</p> <p>Yahoo Japan Corporation and Ustream Asia Inc. worked with TV stations in distributing news programs covering the earthquake on the Internet simultaneously with TV.</p> <p>Group companies other than those above provided assistance by making the most of their respective services.</p> <p>The Group will continue activities to support recovery efforts in disaster-stricken areas in cooperation with public institutions and various groups.</p> <p>The details on the Group's CSR activities are available on the Company's Web site: http://www.softbank.co.jp/en/initiatives/</p>

Development of Policies etc. for
Providing Information to
Stakeholders

The Company is making every effort to ensure timely and appropriate information disclosure according to the statutory disclosure requirements based on the Financial Instruments and Exchange Act and other relevant acts and ordinances, and as required by the Rules on Timely Disclosure and the like set by the Tokyo Stock Exchange. As for critical information that is not subject to either statutory disclosure or timely disclosure but could potentially affect investment decisions, the Company discloses such information in a fair and prompt manner so as to give all the stakeholders equal access to such information. The Company also works to promote information disclosure to stakeholders through its annual reports, Web site, reports to shareholders and other means. These materials, with the exception of a few, are made available both in Japanese and English to narrow the information gap between those who read Japanese and those who read English.

IV. Matters Related to Internal Control System

1. Basic approach and development and operation status related to internal control system

The content of the basic policy of the Company that was formulated according to the resolution by the Board of Directors of the Company to ensure the appropriateness of the Company's business is explained below. The Company partially revised the policy at the Board of Directors' meeting held on March 31, 2011. The revision was to add a description of the initiatives that would revitalize the oversight function and the Board of Directors meetings in the execution of business by External Directors, as well as make necessary changes of formality such as wordings and layout of the basic policy. The revised policy is as stated below.

System to ensure that the execution of the duties of Directors and employees is in compliance with laws, regulations and the Articles of Incorporation of the Company

The Company has established the SOFTBANK Group Officer and Employee Code of Conduct to prescribe the code of conduct to be followed by all Directors and employees to ensure that corporate activities are appropriate based not only on regulatory compliance, but also on high ethical standards, and has established the following structure to continuously reinforce the compliance system:

- (1) A Chief Compliance Officer (CCO) is appointed. In addition to proposing and carrying out measures required to establish and enhance the Company's compliance system, the CCO regularly reports to the Board of Directors on compliance-related issues and the status of addressing those issues.
- (2) Internal and external hotlines are established for direct reporting and consultations by Directors and employees, to quickly identify, rectify, and prevent the reoccurrence of any inappropriate issues in corporate activities.
- (3) The Internal Audit department carries out audits to ensure that execution of duties complies with laws, regulations and the Articles of Incorporation, and the results of those audits are reported to the Chairman and Director in charge. The Internal Audit department also works in cooperation with the Corporate Auditors by providing them with the results of those audits.

System for the storage and management of information regarding the execution of duties by Directors

The Company has established the following system to appropriately store and maintain documents and other important information related to the execution of duties by Directors including minutes and proposals of the Board of Directors meetings and requests for approval:

- (1) The Company determines retention periods and methods and measures to prevent accidents, based on the Information Management Regulations, and classifies and appropriately stores these documents according to their degree of confidentiality.
- (2) In addition to the appointment of a Chief Information Security Officer (CISO) as the person responsible for information security, based on the Information Security Basic Regulations, an Information Security Committee, chaired by the CISO, has been established to promote activities related to information security.

Regulations and system relating to managing the risk of loss

The Company has established the following system to avoid and minimize risk and to implement necessary measures related to the variety of risks in its business operations:

- (1) Responsible departments are designated to address various risks, manage risks in each responsible department and work to reduce risks and prevent the occurrence of risk events based on the Risk Management Regulations. In addition, when an emergency situation arises, an emergency response department will be established according to the designated escalation flow, and efforts will be made to minimize the damage (loss) based on the instructions of the emergency response department.
- (2) The General Administration department will summarize the status of risk evaluation, analysis and response at each responsible department, and regularly report its findings to the Board of Directors.
- (3) The Internal Audit department carries out internal audits of the risk management system.

System to ensure the efficiency of Directors in the execution of their duties

The Company has established the following structure to maintain an efficient management system:

- (1) The Company has set out the Board of Directors Meeting Regulations to clarify matters to be decided and reported on by the Board of Directors, and the Internal Approval Regulations and other regulations relating to institutional decision-making to clarify decision-making authority.
- (2) To strengthen functions for overseeing the execution of duties and enhance objectivity in management, the Board of Directors includes External Directors who are independent of the Company.
- (3) To ensure that the Directors, including External Directors, can discuss matters fully at Board of Directors meetings, they are provided with materials for the meeting in advance, and with additional or supplementary materials upon their request.
- (4) The scope of operations, authority and responsibilities necessary for operations are clearly defined in the Regulations on Segregation and Authority of Duties.

System to ensure appropriateness of the Group operations

The Company has formulated the SOFTBANK Group Charter, which spells out regulations on matters related to strengthening the governance and compliance system, to promote fundamental concepts and policies shared throughout the Group. In addition, the following have been established to determine a common code of conduct for Directors and employees of Group companies:

- (1) A Group Compliance Officer (GCO) has been appointed to promote the establishment and reinforcement of Group-wide compliance systems, as the person ultimately responsible for compliance throughout the Group. A Group Hotline has also been established to receive reports and provide consultation to all Directors and employees of Group companies to quickly identify, rectify and prevent the reoccurrence of any inappropriate issues in corporate activities.
- (2) The CEO Conference, comprising the CEOs of major operating companies in the Group, meets to enhance Group-wide management efficiency by sharing management strategies and business plans.
- (3) Each Group company carries out a self-assessment of its internal controls. The representative of each Group

company must submit a Representative Oath pertaining to the financial reports submitted to the Company, thereby ensuring the accuracy of the annual securities report and other reports submitted by the Group.

- (4) The Internal Audit department comprehensively judges the results of past internal audits, financial position and self-assessments of internal controls, and carries out internal audits of Group companies deemed as having high risk.
- (5) A Group Chief Information Security Officer (GCISO) has been appointed to promote the establishment and reinforcement of Group-wide information security systems, as the person ultimately responsible for information security throughout the Group.

System for excluding anti-social forces

The Company clearly states in the SOFTBANK Group Officer and Employee Code of Conduct its policy of having absolutely no association with anti-social forces that pose a threat to public order and safety. The General Administration department is responsible for dealing with inappropriate requests from antisocial forces and will firmly refuse those requests in a resolute manner in cooperation with the police and other external specialist institutions.

System relating to support staff that assists the Corporate Auditors, and matters relating to the independence of the relevant employees from the Directors

The Company has established the Assistant to Audit department as an organization to support the work of the Corporate Auditors, and has assigned dedicated staff to this department. Directions and instructions to the support staff are issued by the Corporate Auditors and any personnel changes, evaluations or other such actions, require the agreement of the Corporate Auditors.

System for reporting to the Corporate Auditors

Directors and employees of the Company will report the following matters to the Corporate Auditors:

- (1) Important matters related to the management, finances or business execution of the Company or the Group companies.
- (2) Matters related to the compliance system or use of the hotlines.
- (3) The development status of internal control systems.
- (4) Matters which could cause significant damage to the Company.
- (5) Matters relating to violations of laws, regulations, or the Articles of Incorporation
- (6) Results of audits conducted by the Internal Audit department.
- (7) Other matters that the Corporate Auditors have decided that need to be reported in order for them to execute their duties.

Other systems to ensure that the audits by the Corporate Auditors are conducted effectively

When Corporate Auditors deem it necessary, opportunities shall be provided for them to interview Directors or employees. In addition, Corporate Auditors periodically meet with the Independent Auditor and Corporate Auditors

of major subsidiaries and other entities for an exchange of information and to ensure cooperation. At the same time, full-time Corporate Auditor attends meetings of major committees including the Departmental Liaison Committee, which is made up of department managers of the Company, and the CEO Conference.

2. Basic approach to exclude antisocial forces and the status of establishment of relevant structure

As mentioned in “1. Basic approach and development and operation status related to internal control system - System for excluding anti-social forces”, the Company clearly states in the SOFTBANK Group Officer and Employee Code of Conduct its policy of having absolutely no association with antisocial forces that pose a threat to public order and safety. The General Administration department is responsible for dealing with inappropriate requests from antisocial forces, and will firmly refuse those requests in a resolute manner in cooperation with the police and other external specialist institutions.

V. Others

1. Adoption of takeover defense measures

Adoption of takeover defense measures	None
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Additional information

The Company has not adopted any takeover defense measures.

2. Other matters related to corporate governance system

1. Information disclosure system

-Basic approach to timely and appropriate information disclosure

The Company is making every effort to ensure fair and timely information disclosure as defined by the SOFTBANK Group CSR Principles.

-Internal system for timely disclosure

The Company has established the SOFTBANK Group Public Relations and IR Guideline to describe the rules and processes of reporting on and consulting about disclosure. The content of the Guideline is as follows:

The Company has established the following procedures for information disclosure with Public Relations and Investor Relations departments as dedicated departments:

Each department of the Company and each Group company are required to report to/consult with Public Relations and Investor Relations departments of the Company (1) before a deliberation on an important matter potentially subject to timely disclosure takes place at a meeting of a decision-making body for the execution of operations, or (2) upon occurrence of an important matter potentially subject to timely disclosure. The Public Relations and Investor Relations departments of the Company judge whether the matter raised falls right in the scope of information subject to timely disclosure, and, if so, the departments promptly disclose the matter on the approval of the Director in charge (1) as soon as the matter is resolved by the decision-making body or (2) as soon as the matter comes into force. The matters subject to disclosure relating to earnings results are compiled into a disclosure document by the Accounting department and relevant departments based on information collected from the Group companies. The manager of the Accounting department serves as the person in charge of disclosure document preparation. The document is disclosed after resolution by a Board of Directors meeting.

In addition, for matters regardless of whether they are subject to timely disclosure, that require disclosure to the broader society through news organizations, the necessity of disclosure is deliberated by a Director in charge, Public Relations and Investor Relations departments, and responsible departments if necessary, and a decision on whether to disclose is made by the Director in charge.

2. Management and oversight of and information collection from the Group companies

-Structure for management and information collection

Management and oversight of the Group companies by the Company is centered around the Company's Finance department with the aim to strengthen both governance of the Group and risk management. The Finance department collects monthly results (flash reports) of subsidiaries to analyze changes in operating results. The department has developed and maintained a company information database as a system to appropriately and constantly collect updated and accurate information of the Group companies.

The Company requires the accounting departments of each subsidiary to submit financial statements every month in order to capture accounting data on a Group-wide basis while performing variance analyses of budget against actual. Also, in an effort to improve governance, the Company shares the results of the audits of major subsidiaries with the relevant subsidiaries, and uses these results in the management of its subsidiaries.

-Implementation of Representative Oath pertaining to the financial report and internal control self-assessment

The Company requires the representatives of each Group company to submit a Representative Oath pertaining to a financial report every quarter and to carry out a self-assessment of their internal controls. The Company thereby ensures the accuracy of the annual securities report and other documents.

< Reference: Chart of Corporate Governance System >

