

STATUS OF INVESTMENTS

■ Status of Investments and Investment Recovery (Fiscal 2009)

During fiscal 2009, the SOFTBANK Group purchased additional shares of JAPAN TELECOMINVOICE CO., LTD.*1, making the company a 100% subsidiary, to further strengthen sales of *OTOKU Line*. The Group also took an equity stake in Oak Pacific Interactive, operator of Xiaonei, one of the largest SNS in China, and jointly established Alibaba.com Japan Co., Ltd., by means of a capital increase, to cooperatively develop businesses with Alibaba Group Holding Limited.

Status of investments and investment recovery made during fiscal 2009 were as follows:

Status of Investments*2

Amount of investment	¥56.5 billion
Number of companies invested in	74 (of which public companies 5, non-public companies 69)

Investment Recovery Status

Amount recovered (market value)	¥15.3 billion
Amount recovered (book value)	13.0 billion
Gain/loss at time of recovery	2.2 billion

By Region

Region	Investment Amount	Number of Companies
Japan	¥35.5 billion	33
U.S.	2.6 billion	6
Asia	13.7 billion	24
of which, China	12.5 billion	9
of which, Korea	0.6 billion	11
Europe	0.2 billion	1
Others	4.5 billion	10
Total	56.5 billion	74

*1 The company name of JAPAN TELECOMINVOICE CO., LTD. was changed to SOFTBANK TELECOM PARTNERS Corp. on July 1, 2008.

*2 Total of new investments and additional investments.

■ Information on Major Investments (As of the end of March 2009)

Region	Amount of Investment	Proceeds from Sale	Market Value of the SOFTBANK Group's Portion	(Billions of yen)	
				Proceeds from Sale + Market Value of the SOFTBANK Group's Portion	Return
Yahoo Japan Corporation	7.7	79.0	632.6	711.6	92.42x
Yahoo! Inc.	54.7	235.8	65.4	301.2	5.51x
SOFTBANK TECHNOLOGY CORP.	3.3	84.0	3.2	87.2	26.42x
UTStarcom, Inc.	21.5	59.6	1.1	60.7	2.82x
GungHo Online Entertainment, Inc.	4.1	—	4.9	4.9	1.20x
Vector Inc.	1.1	—	0.8	0.8	0.73x
ITmedia Inc.	1.6	—	0.8	0.8	0.50x
Carview Corporation	2.0	1.0	1.1	2.1	1.05x
Total	96.0	459.4	709.9	1,169.3	12.18x

(Notes) 1 Investments made by affiliates are not included.

2 Cross-holdings in non-Internet-related companies and other policy-based shareholdings are not included in the aggregations of monetary amounts and number of companies.

3 In determining the number of companies, multiple Group investments in the same company have been eliminated.

4 Companies that carried out mandatory valuation write-downs are not included in the aggregation.

5 The portfolios of funds in which SOFTBANK CORP. (including its subsidiaries) invests are included in the aggregated figures (including indirect holdings).

6 Investment amounts and recovery amounts from sales are calculated by multiplying by SOFTBANK CORP.'s portion of economic interest in the investing company.

7 Investment amounts and recovery amounts from sales are converted at the average exchange rate for the period from April 2008 through March 2009.

MAJOR SUBSIDIARIES AND AFFILIATES (As of March 31, 2009)

Consolidated Subsidiaries

Company Name URL	Fiscal Year-end	Capital (Millions of yen)	Voting Rights (%)	Principal Business Activities
Mobile Communications Segment				
SOFTBANK MOBILE Corp. www.softbankmobile.co.jp/en/	March	177,251	100.0	Mobile phone services, handset sales, etc
BB Mobile Corp.	March	315,155	100.0	Holding company
Mobiletech Corporation	March	105,630	100.0	Holding company
TELECOM EXPRESS Co., Ltd.	March	100	100.0	Mobile phone agency
Broadband Infrastructure Segment				
SOFTBANK BB Corp. *1 www.softbankbb.co.jp/en/	March	120,301	100.0	ADSL services, IP telephony services, distribution and sales of IT-related merchandise
BB Cable Corporation www.bbtv.com	March	100	100.0	IP broadcasting services, VOD services
Cybertrust Japan Co., Ltd. www.cybertrust.ne.jp	December	1,422	67.0	Development and sale of software related to electronic authentication
Fixed-line Telecommunications Segment				
SOFTBANK TELECOM Corp. *1 www.softbanktelecom.co.jp/english/	March	100	100.0	Fixed-line telephone services, data transmission and leased-line services, data centers
SOFTBANK TELECOM PARTNERS Corp. www.softbanktelecompartners.co.jp	March	100	100.0	OTOKU Line sales and billing operations for telecommunications services
Internet Culture Segment				
Yahoo Japan Corporation*1*2 (Listed on TSE First Section, JASDAQ) www.yahoo.co.jp	March	7,444	42.1	Operation of the <i>Yahoo! JAPAN</i> portal, Internet advertising, e-commerce, membership services, etc.
Overture K.K. www.overture.co.jp	March	10	100.0	Advertising and information services
Yahoo Japan Value Insight Corporation www.yahoo-vi.co.jp	December	700	76.9	Marketing research
Alibaba.com Japan Co., Ltd. www.alibaba.co.jp	March	1,044	64.7	Operation of B2B marketplace
Tavigator, Inc. www.tavigator.co.jp	March	100	58.0	Online travel agency
e-Commerce Segment				
Vector Inc. (Listed on OSE Hercules) www.vector.co.jp	March	983	57.9	Software sales through downloading
Carview Corporation (Listed on TSE Mothers) www.carview.co.jp	March	1,566	52.7	Online provision of automobile-related information
SOFTBANK Frameworks Corporation www.sbfw.co.jp	March	100	100.0	Logistics outsourcing and consulting services for IT companies

*1 SOFTBANK BB Corp. operates businesses in the Broadband Infrastructure and e-Commerce segments, SOFTBANK TELECOM Corp. operates businesses in the Fixed-line Telecommunications and Broadband Infrastructure segments, and Yahoo Japan Corporation operates businesses in the Internet Culture and Broadband Infrastructure segments.

*2 SOFTBANK IDC Corp. changed its company name to SOFTBANK IDC Solutions Corp. on February 2, 2009, and merged with Yahoo Japan Corporation on March 30, 2009, with Yahoo Japan as the surviving entity.

Company Name URL	Fiscal Year-end	Capital (Millions of yen)	Voting Rights (%)	Principal Business Activities
DeeCorp Limited www.deecorp.jp	March	100	100.0	Online reverse auction service
BB Softservice Corp. www.bbss.co.jp	March	50	100.0	Operation of software service portal, distribution of software

Others Segment

SOFTBANK TECHNOLOGY CORP. (Listed on TSE First Section) www.softbanktech.co.jp	March	634	55.4	E-business and solutions services
SOFTBANK Media Marketing Holdings Corp. www.sbmm-holdings.co.jp	March	100	100.0	Holding company
SOFTBANK Creative Corp. www.softbankccr.co.jp	March	100	100.0	Sales, planning and publishing of music- and sports-related content, etc.
ITmedia Inc. (Listed on TSE Mothers) www.itmedia.co.jp	March	1,620	59.8	Operation of comprehensive IT information site
Fukuoka SOFTBANK HAWKS Marketing Corp. www.softbankhawks.co.jp	February	100	100.0	Management and maintenance of baseball stadium and other sports facilities, operation of baseball games
Fukuoka SOFTBANK HAWKS Corp. www.softbankhawks.co.jp	February	100	100.0	Ownership of professional baseball team and baseball game administration
TV Bank Corporation www.tv-bank.com	March	3,305	100.0	Video content services
SoftBank Players Corp. www.softbankplayers.co.jp	March	575	100.0	Research, planning, and provision of information for Internet leisure service, etc.
SOFTBANK PAYMENT SERVICE CORP. www.sbpayment.jp	March	450	100.0	Invoice collection and computation services for businesses, etc.
SBBM Corporation	March	72	100.0	Holding company
Odds Park Corp. www.oddsark.com	March	10	100.0	Compilation of information related to regional horse racing betting tickets and sales operations for betting tickets
Japan Cyber Educational Institute, Ltd. www.cyber-u.ac.jp	March	1,797	86.9	Operations related to administration of Cyber University
SB Holdings (Europe) Ltd.	March	US\$48M	100.0	Holding company
SOFTBANK Holdings Inc. http://softbank.com/	March	US\$0M	100.0	Holding company
SOFTBANK America Inc.	March	US\$0M	100.0	Holding company
SOFTBANK Commerce Korea Corporation www.softbank.co.kr	December	KRW5,732M	85.8	Wholesaling of IT-related merchandise in Korea

Affiliates and Others

Company Name URL	Fiscal Year-end	Capital (Millions of yen)	Voting Rights (%)	Principal Business Activities
Mobile Communications Segment				
Telecom Service Co., Ltd. www.telecom-service.net	March	3,712	17.3	Mobile phone sales agency
Broadband Infrastructure Segment				
M.P.Holdings, Inc.* ¹ (Listed on TSE Mothers) www.mph.mptech.co.jp/en	July	5,632	32.8	Central holding company for entire M.P. Group
Internet Culture Segment				
ValueCommerce Co., Ltd. (Listed on TSE Mothers) www.valuecommerce.ne.jp	December	1,714	44.2	Operation of performance-based Internet advertising system
CREO CO., LTD. (Listed on JASDAQ) www.creo.co.jp	March	3,149	39.5	Systems development, planning, development, and sales of packaged software, etc.
All About, Inc. (Listed on JASDAQ) http://allabout.co.jp/	March	1,169	34.8	Operation of comprehensive information site using specialized guides, Internet advertising
Seven and Y Corp. www.7andy.jp	February	438	31.3	Sales of books, DVDs, etc., using the Internet
Estore Corporation (Listed on OSE Hercules) www.estore.co.jp/en	March	523	29.6	Services including distribution, settlement, sales promotion, and administration for Internet businesses
Fashion Walker, Inc. www.fashionwalker.com	December	1,239	25.5	Operation of online apparel shopping site
Alibaba Group Holding Limited www.alibaba.com	December	US\$0M	33.7	Central holding company for Alibaba Group, operator of B2B online markets, etc.
e-Commerce Segment				
CJ Internet Japan Corp. www.netmarble.ne.jp	December	1,700	44.9	Operation of entertainment portal focusing on games
GungHo Online Entertainment, Inc. (Listed on OSE Hercules) www.gungho.co.jp/english/	December	5,313	33.9	Distribution of online games, etc., using the Internet
Others Segment				
ONLINE GAME REVOLUTION FUND NO. 1	December	6,100	49.2	Investment in online gaming operations
MySpace Japan K.K. http://jp.myspace.com/	March	1,145	50.0	Operator of MySpace Japan SNS site
Broadmedia Corporation* ² (Listed on OSE Hercules) www.broadmedia.co.jp/eng/eng_index.html	March	2,666	34.6	Content distribution utilizing technological platforms
icube Corp. www.icube.co.kr/enghome/	December	KRW4,824M	49.6	Development of content distribution technology

■ Affiliates

*1 M.P. Technologies, Inc. changed its company name to M.P.Holdings, Inc. on February 2, 2009.

*2 Broadmedia Corporation changed from a consolidated subsidiary to an equity method affiliate following a capital increase via a third-party allocation of shares carried out on May 17, 2008.

Company Name URL	Fiscal Year-end	Capital (Millions of yen)	Voting Rights (%)	Principal Business Activities
Yahoo! Inc. (Listed on NASDAQ) www.yahoo.com	December	US\$0M	3.8	Operation of <i>Yahoo!</i> portal, Internet services

Other securities, etc.

Main Overseas Funds Data

Company Name / Fund Name URL	Principal Investment Region* ¹	Category* ²	Fund Size	Commitment* ³	Ownership (%)* ⁴	Type
SOFTBANK Ventures Korea Inc. www.softbank.co.kr	Seoul, South Korea	A	KRW18,000M	KRW18,000M	100.0	Holding company
SOFTBANK Korea Co., Ltd. www.softbank.co.kr	Seoul, South Korea	A	KRW2,200M	KRW2,200M	100.0	Holding company
SB CHINA HOLDINGS PTE LTD www.sbcvc.com/english	Singapore	A	US\$100M	US\$100M	100.0	Holding company
SOFTBANK Ranger Venture Investment Partnership	South Korea	A	KRW40,000M	KRW40,000M	100.0	Venture capital fund
SOFTBANK Capital L.P.	U.S.	A	US\$718M	US\$716M	99.7	Venture capital fund
SB Europe Capital L.P.	Europe	A	US\$250M	US\$249M	99.6	Venture capital fund
SOFTBANK US Ventures VI L.P.	U.S.	B	US\$626M	US\$608M	97.0	Venture capital fund
Bodhi Investments LLC	China, India	A	US\$105M	US\$50M	47.6	Venture capital fund
SOFTBANK Capital Technology Fund III L.P.	U.S.	B	US\$232M	US\$131M	56.3	Venture capital fund
SB Life Science Ventures I, L.P.	U.S.	A	US\$89M	US\$30M	33.7	Venture capital fund
SOFTBANK Technology Ventures V L.P.	U.S.	B	US\$630M	US\$190M	30.2	Venture capital fund
SOFTBANK Technology Ventures IV L.P.	U.S.	B	US\$313M	US\$42M	13.4	Venture capital fund
SB Asia Investments Fund II LP	Asia-Pacific region	B	US\$643M	US\$51M	8.1	Venture capital fund
SOFTBANK Capital Partners LP	U.S.	A	US\$731M	US\$18M	2.6	Venture capital fund
SB Asia Infrastructure Fund LP	Asia-Pacific region	B	US\$404M	US\$3M	0.9	Venture capital fund

Consolidated subsidiaries Equity method affiliates

*1 For companies, registered address.

*2 A: Funds managed by SOFTBANK; B: Funds other than category A

*3 For companies, common stock.

*4 Holdings as percentage of fund size.