eAccess Ltd.

RESULTS OF OPERATIONS AND FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012

This document contains our projections and other “forward-looking statements” that reflect eAccess’ current expectations and projections, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments, and anticipated regulatory changes in the markets in which we operate or intend to operate. These forward-looking statements involve risks and uncertainties and are not guarantees of future performance. They are based on numerous assumptions and our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may materially differ from these forward-looking statements. These forward-looking statements speak only as of the date hereof and we undertake no obligation to update or revise any forward looking statements.

Solely for your convenience, this document contains translations of certain Japanese yen amounts into U.S. dollar amounts. Unless indicated otherwise, the Japanese yen amounts in this document were converted into U.S. dollars at the exchange rate of $1.00 = ¥77.92, the exchange rate in effect as of September 30, 2012, as set forth in the H.10 weekly statistical release of the Board of Governors of the Federal Reserve System of the United States. The translations into U.S. dollars set forth herein are for convenience only and are not audited. No representation is made that the Japanese yen amounts have been, could have been or could be converted into U.S. dollars at such rates or any other rate.

1. Qualitative Information regarding Settlement of Accounts for the Six Months Ended September 30, 2012

(1) Qualitative Information regarding Operating Results

The market environment surrounding eAccess Ltd. ("the Company") is changing significantly. Among the developments are greater diversity in market and customer needs arising from more sophisticated communication technologies and growth in the variety of tablet devices, smartphones and others, and full-fledged entry into the high-speed mobile broadband communication market by competitor companies. In light of these changes in the business environment, the Company has formulated the "Growth Strategy 2015," a medium term business strategy starting in the 2012 fiscal year and ending in the 2014 fiscal year. In the current fiscal year, which is the first year of the business strategy, we are working to reinforce our presence in the mobile broadband market by such means as increasing the number of subscribers through the "EMOBILE LTE" LTE service, reducing subscriber churn and increasing customer satisfaction through customer service enhancement, and strengthening brand recognition. We also aim to maintain and expand EMOBILE shops nationwide and utilize our own smartphone strategy to become a promising main stream carrier in the telecommunication industry.
Furthermore, with respect to the "specified base station plan for dissemination of 3.9-generation mobile communication systems," the Company filed an application to be certified for the 700MHz band and received certification on June 28, 2012. Known as the "platinum band," the 700MHz band can cover a wide range of areas more efficiently than the 1.7GHz band currently used by the Company. Since this is the first time for the Company to be assigned the platinum band, we will strive to use the 700MHz band effectively and increase the penetration of the LTE service.
As announced in a press release on October 1, 2012 titled "Announcement of Making eAccess Ltd. a Wholly-owned Subsidiary of SOFTBANK CORP. Through Share Exchange And Business Alliance between SOFTBANK MOBILE Corp. and eAccess Ltd.," the Company entered into an agreement with SOFTBANK CORP. ("SOFTBANK") on October 1, 2012 regarding a share exchange whereby SOFTBANK will become the wholly-owning parent company of the Company, and the Company will become the wholly-owned subsidiary of SOFTBANK. The Company also entered into a change agreement on November 2, 2012 to make a partial change to the share exchange agreement. It is expected that the common shares of the Company will be delisted from Tokyo Stock Exchange, Inc. on December 26, 2012, prior to the effective date of the share exchange, if the share exchange is implemented with the approval of the general meeting of shareholders and other necessary procedures. Furthermore, the share exchange may result in changes to the business strategy in the above-mentioned "Growth Strategy 2015."

In the current fiscal year, as the first year of the medium term business strategy, the Company's efforts will be focused on strengthening its core mobile broadband business. In the six months ended September 30, 2012, the Company worked to strengthen sales through its own distribution channel by deploying marketing initiatives, particularly in "EMOBILE LTE," resulting in growth in the accumulated total number of subscribers in the Mobile Business, which provides mobile broadband communication services under the EMOBILE brand. As a result, the Company's revenue increased by 12.3% year on year to ¥108,465 million. With respect to profits, on the other hand, operating profit decreased by 35.8% year on year to ¥8,610 million. This was the result of an increase in costs including commission for acquiring new customers to handle changes in the competitive environment of the Mobile Business, an increase in fixed costs such as sales personnel expenses for the reinforcement of the Company's own distribution channel, and an increase in operating expenses associated with maintaining customers, as well as a sales decline in the Fixed Broadband Business due to a decrease in ADSL subscribers. In addition, recurring profit decreased by 57.1% year on year to ¥3,075 million due to the recording of ¥4,637 million in interest expense and bond interest expense as non-operating expenses. Subsidy income, etc. of ¥764 million for the replacement of existing equipment for operation of the LTE service was recorded as non-recurring profit, while on the other hand loss on disposition of fixed assets of ¥607 million for the equipment that was replaced was recognized as non-recurring loss. Additionally, income tax expense–deferred of minus ¥553 million was recorded, and as a result, net income decreased by 47.5% year on year to ¥3,712 million.

Operating results by segment are as follows.

A. Mobile Business

(¥ in millions)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase/decrease	%
Revenue	73,077	89,816	16,739	22.9
Segment profit (operating profit)	5,649	3,027	(2,622)	(46.4)

	2Q FY3/2012	2Q FY3/2013	Increase/decrease	%
Net increase in subscribers (thousands)	238	121	(117)	(49.2)
Accumulated total subscribers (thousands)	3,579	4,259	680	19.0
ARPU (yen/month)	2,730	2,710	(20)	(0.7)
Monthly churn rate (%)	1.44	1.53	0.09	–

* ARPU: Average Revenue Per User (amounts less than ¥10 are rounded off)

In the Mobile Business in the six months ended September 30, 2012, the number of subscribers grew on the back of marketing initiatives implemented mainly for “EMOBILE LTE,” which started in March through the Company’s own distribution channel including mass retailers, despite a decline in customer acquisitions through wholesale channels for 3G mobile broadband lines. In July, the GL04P was launched as a new model in the “EMOBILE LTE” service. The Company thus had accumulated total number of subscribers of 4,259 thousand as of September 30, 2012, up 680 thousand, or 19.0%, from September 30, 2011.
Steady growth in the number of subscribers resulted in revenue of ¥89,816 million, up 22.9% year on year. On the other hand, segment profit (operating profit) was ¥3,027 million, down 46.4%. This was primarily the result of an increase in costs including commission for acquiring new customers to handle changes in the competitive environment, an increase in fixed costs such as sales personnel expenses for the reinforcement of the Company’s own distribution channel, and an increase in operating expenses associated with maintaining customers.
As of September 30, 2012, nationwide service coverage in population terms was 94%.

(Note) Effective from the first quarter ended June 30, 2012, a change has been made from nationwide service coverage in real population terms to nationwide service coverage in population terms as defined by the Ministry of Internal Affairs and Communications, calculated on the basis of whether communication is possible at the sites of city, town or village government offices.

Number of Subscribers

EMOBILE added a net 121 thousand subscribers during the second quarter ended September 30, 2012, down 49.2% from the net figure in the same period of the previous fiscal year. The net figure shows the difference between the number of new subscriptions and cancellations. This was primarily the result of a decline in customer acquisitions through wholesale channels for 3G mobile broadband lines, despite firm customer acquisitions in “EMOBILE LTE” through the Company’s own distribution channel including mass retailers.

ARPU (Average Revenue Per User)

Average revenue per user for the second quarter ended September 30, 2012 declined by 0.7% year on year to ¥2,710. The main factor in this decline was an increase in the rate of accumulated subscribers through wholesale channels for 3G mobile broadband lines, which have relatively low monthly charges.

Monthly Churn Rates

The monthly churn rate for the second quarter ended September 30, 2012 rose 0.09 percentage points year on year to 1.53%. This was primarily the result of an increase in the number of contract cancellations by voice service customers due to their completion of two-year, long-term contract discounts.

B. Fixed Broadband Business

(¥ in millions)

	Six months ended September 30, 2011	Six months ended September 30, 2012	Increase/decrease	%
Revenue	23,514	18,649	(4,865)	(20.7)
Segment profit (operating profit)	7,772	5,583	(2,189)	(28.2)

	2Q FY3/2012	2Q FY3/2013	Increase/decrease	%
ADSL accumulated total subscribers (thousands)	1,744	1,375	(369)	(21.2)
ADSL ARPU (yen/month)	2,006	1,983	(23)	(1.2)
ADSL monthly churn rate (%)	2.14	2.22	0.08	–

* ARPU: Average Revenue Per User (amounts less than ¥1 are rounded off)

In the Fixed Broadband Business, the accumulated total number of subscribers was down because the number of cancellations exceeded the number of new subscriptions, mainly due to expansion in the market for new, high-speed mobile broadband communications such as LTE. This was despite joint efforts with Internet service providers and other partners, to which the Company sells ADSL lines as a wholesaler, to attract new customers and suppress churn rates. The accumulated total number of ADSL subscribers as of September 30, 2012 declined by 21.2% year on year to 1,375 thousand.

As a result, revenue for the six months ended September 30, 2012 declined by 20.7% year on year to ¥18,649 million and segment profit (operating profit) declined by 28.2% year on year to ¥5,583 million.

(2) Qualitative Information regarding Financial Condition

A. Status of Assets, Liabilities, and Net Assets

As of September 30, 2012, current assets, tangible fixed assets, and intangible fixed assets amounted to ¥122,704 million, ¥150,626 million, and ¥37,855 million, respectively; compared to the previous fiscal year-end, they showed an increase of ¥531 million, an increase of ¥2,406 million, and a decrease of ¥2,649 million, respectively. The increase in current assets was due mainly to a decrease of ¥1,874 million in cash and deposits, a decrease of ¥510 million in accounts receivable–trade, a decrease of ¥657 million in merchandise, a decrease of ¥1,533 million in advance payments–trade, a decrease of ¥603 million in prepaid expenses, and an increase of ¥5,123 million in accounts receivable–other. Additionally, investments and other assets stood at ¥40,319 million, up ¥23 million compared to the previous fiscal year-end. This was mainly due to an increase of ¥1,200 million in long-term accounts receivable–other and a decrease of ¥888 million in derivatives. As a result, total assets came to ¥352,510 million, an increase of ¥197 million compared to the previous fiscal year-end.

As of September 30, 2012, current liabilities amounted to ¥98,969 million, an increase of ¥13,860 million compared to the previous fiscal year-end. This was due mainly to an increase of ¥6,300 million in short-term debt, a decrease of ¥1,054 million in current maturities of bonds, an increase of ¥4,814 million owing to repayment of the current portion of long-term debt and transfer of long-term debt to the current portion, and an increase of ¥3,365 million in other accounts payable. Long-term liabilities amounted to ¥167,680 million, a drop of ¥13,152 million compared to the previous fiscal year-end. This was due mainly to a decrease of ¥10,455 million in long-term debt, less current portion, and a decrease of ¥3,859 million in bonds, less current maturities. As a result, total liabilities came to ¥266,649 million, an increase of ¥708 million compared to the previous fiscal year-end.

As of September 30, 2012, net assets came to ¥85,861 million, a decrease of ¥511 million compared to the previous fiscal year-end. This was due mainly to cash dividends of ¥1,478 million, retirement of preferred stock (treasury stock) of ¥2,774 million, and the recording of net income of ¥3,712 million.

B. Analysis of Cash Flows
Cash and cash equivalents as of September 30, 2012 amounted to ¥36,411 million. This represents a decrease of ¥4,226 million compared to September 30, 2011.

(Cash Flows from Operating Activities)
Net cash provided by operating activities decreased ¥13,029 million year on year to ¥19,328 million. The main factors in this were ¥3,231 million in income before income taxes, ¥19,048 million in depreciation, which is a non-fund item, and ¥3,191 million used in reducing accounts payable–trade and other accounts payable.

(Cash Flows from Investing Activities)
Net cash used in investing activities decreased ¥4,515 million year on year to ¥16,054 million. The main factor in this was ¥16,260 million used in purchase of fixed assets.

(Cash Flows from Financing Activities)
Net cash used in financing activities decreased ¥9,282 million year on year to ¥5,268 million. The main factors in this were ¥8,951 million in proceeds from sales and redemption by installment payment, ¥8,771 million in repayments of installment obligations, ¥6,300 million in proceeds from short-term debt, a net payment of ¥5,641 million caused by borrowing and repayments of long-term debt, ¥1,054 million in redemption of bonds, ¥2,774 million used in purchase of preferred stock, and ¥1,475 million in dividends paid.

(3) Qualitative Information regarding Earnings Forecast

Regarding the earnings forecast, although revenue is expected to decline in the Fixed Broadband Business due to a decline in the number of ADSL subscribers in line with expansion of the broadband market, particularly in FTTH and LTE, the Mobile Business, which provides mobile broadband communication services under the EMOBILE brand, is expected to continue growing, also in line with expansion of the mobile broadband market. As a result, the Company projects revenue of ¥250,000 million. The Company also projects ¥26,000 million in operating profit, ¥15,000 million in recurring profit, and ¥13,500 million in net income.
Although the Company received certification for its installation plan to use the 700MHz band on June 28, 2012, at present the Company does not envisage any factors that could cause significant impact to the earnings forecast. Therefore, there are no changes to the earnings forecast for the fiscal year ending March 31, 2013, announced in the Results of Operations and Financial Statements as of and for the Year Ended March 31, 2012, released on May 11, 2012.
On October 1, 2012, the Company entered into an agreement with SOFTBANK regarding a share exchange whereby SOFTBANK will become the wholly-owning parent company of the Company, and the Company will become the wholly-owned subsidiary of SOFTBANK. Accordingly, the earnings forecast for the fiscal year ending March 31, 2013 may change if the share exchange is implemented with the approval of the general meeting of shareholders and other necessary procedures.

The above forecasts are based on the Company's judgment, on the basis of currently available information which may include uncertainties. Actual results may differ from these forecasts due to changing business conditions and other factors.

2. Summary Information (Notes)

(1) Change in accounting policies, change in accounting estimates, and restatement of prior period financial statements after error corrections

(Change in accounting policy that is difficult to distinguish from change in accounting estimate)
Effective from the first quarter ended June 30, 2012, following the revision of the Corporation Tax Act, for tangible fixed assets acquired on or after April 1, 2012, the Company applied the depreciation method in compliance with the revised Corporation Tax Act to "leasehold improvements" and "tools, furniture and fixtures," to which the declining-balance method was applied.
As a result of this change, compared with the corresponding amounts under the previous method, operating profit, recurring profit and income before income taxes in the six months ended September 30, 2012 each increased by ¥11 million.

3. Financial Statements

(1) Balance Sheets

(As of March 31, 2012 and September 30, 2012)

	(¥ in millions)	(¥ in millions)	($ in thousands)
	Prior Year End (As of March 31, 2012)	Current 2nd-qtr End (As of September 30, 2012)	
(ASSETS)			
Current assets			
Cash and deposits	40,066	38,192	2,976
Accounts receivable-trade	36,595	36,084	2,812
Merchandise	4,415	3,758	293
Accounts receivable-other	32,163	37,286	2,905
Income taxes receivable	3	-	-
Other current assets	12,389	10,725	836
Allowance for bad debt	(3,457)	(3,341)	(260)
Total current assets	122,173	122,704	9,561
Fixed assets			
Tangible fixed assets			
Wireless telecommunications equipments	115,533	115,005	8,961
Others, net	32,687	35,621	2,776
Total tangible fixed assets	148,220	150,626	11,737
Intangible fixed assets	40,504	37,855	2,950
Investments and other assets			
Investments and others	40,470	40,507	3,156
Allowance for bad debt	(174)	(187)	(15)
Total investments and other assets	40,296	40,319	3,142
Total fixed assets	229,020	228,801	17,828
Deferred assets			
Bond issuance cost	1,119	1,005	78
Total deferred assets	1,119	1,005	78
TOTAL ASSETS	352,312	352,510	27,468

Balance Sheets (Continued)

(As of March 31, 2012 and September 30, 2012)

	(¥ in millions)	(¥ in millions)	($ in thousands)
	Prior Year End (As of March 31, 2012)	Current 2nd-qtr End (As of September 30, 2012)	
(LIABILITIES)			
Current liabilities			
Accounts payable-trade	5,593	3,711	289
Short-term debt	-	6,300	491
Current maturities of bonds	1,580	526	41
Current portion of long-term debt	29,099	33,914	2,643
Other accounts payable	26,880	30,245	2,357
Accrued expenses	5,947	6,419	500
Income tax payable	121	276	22
Other current liabilities	15,889	17,578	1,370
Total current liabilities	85,109	98,969	7,712
Long-term liabilities			
Bonds, less current maturities	67,502	63,643	4,959
Long-term debt, less current portion	105,676	95,221	7,420
Other long-term liabilities	7,654	8,815	687
Total long-term liabilities	180,832	167,680	13,066
TOTAL LIABILITIES	265,941	266,649	20,777
(NET ASSETS)			
Shareholders' equity			
Capital stock	18,503	18,503	1,442
Capital surplus	49,251	49,251	3,838
Retained earnings	17,524	16,984	1,323
Total shareholders' equity	85,277	84,738	6,603
Valuation and translation adjustments			
Valuation adjustment on securities investments	35	29	2
Deferred gains on hedges	1,059	1,079	84
Total valuation and translation adjustments	1,094	1,108	86
Subscription rights to shares	-	15	1
TOTAL NET ASSETS	86,371	85,861	6,690
TOTAL LIABILITIES AND NET ASSETS	352,312	352,510	27,468

(2) Statement of Operations

(For the six months ended September 30, 2011 and 2012)

	(¥ in millions) Prior 2nd-qtr (Six months ended September 30, 2011)	(¥ in millions) Current 2nd-qtr (Six months ended September 30, 2012)	($ in thousands) Current 2nd-qtr (Six months ended September 30, 2012)
Revenue	96,592	108,465	8,452
Cost of revenue	39,107	42,566	3,317
Gross profit	57,485	65,900	5,135
Selling, general and administrative expenses	44,063	57,290	4,464
Operating profit	13,421	8,610	671
Non-operating income			
Interest income	6	80	6
Dividend income	2	2	0
Gain on bad debts recovered	76	64	5
Interest on refund	63	-	-
Others	51	28	2
Total non-operating income	198	174	14
Non-operating expenses			
Interest expense	5,259	4,637	361
Others	1,198	1,072	84
Total non-operating expenses	6,457	5,710	445
Recurring profit	7,162	3,075	240
Non-recurring profit			
Gain on sales of fixed assets	4	2	0
Compensation for the loss on disposition of fixed assets	-	455	35
Contribution for the shared network facilities	-	307	24
Total non-recurring profit	4	764	60
Non-recurring loss			
Loss on disposition of fixed assets	87	607	47
Total non-recurring loss	87	607	47
Income before income taxes	7,079	3,231	252
Income / (Loss) tax expense-current	8	72	6
Income / (Loss) tax expense-deferred	-	(553)	(43)
Total income taxes	8	(481)	(37)
Net income	7,070	3,712	289

(3) Statement of Cash Flows

(For the six months ended September 30, 2011 and 2012)

	(¥ in millions) Prior 2nd-qtr (Six months ended September 30, 2011)	(¥ in millions) Current 2nd-qtr (Six months ended September 30, 2012)	($ in thousands)
Cash flows from operating activities			
Income before income taxes	7,079	3,231	252
Depreciation	18,726	19,048	1,484
Gain on sales of fixed assets	(4)	(2)	(0)
Loss on disposition of fixed assets	87	607	47
Amortization of bond issuance cost	119	114	9
Compensation for the loss on disposition of fixed assets	-	(455)	(35)
Contribution for the shared network facilities	-	(307)	(24)
Other loss (gain)	(71)	25	2
Decrease in allowance for bad debt	(285)	(102)	(8)
Decrease in allowance for loss on disaster	(22)	-	-
Interest and dividend income	(8)	(82)	(6)
Interest expense	5,259	4,637	361
Commission expense	1,014	933	73
Decrease in accounts receivable-trade	1,832	510	40
Decrease (increase) in inventories	(436)	635	49
Decrease (increase) in accounts receivable-other	2,446	(3,445)	(268)
Decrease in other assets	1,421	1,052	82
Increase (decrease) in accounts payable-trade	543	(1,882)	(147)
Decrease in other accounts payable	(115)	(1,308)	(102)
Increase (decrease) in accrued expenses	(2,138)	448	35
Increase (decrease) in other liabilities	(455)	230	18
Subtotal	34,992	23,889	1,861
Interest and dividend received	7	81	6
Interest paid	(5,199)	(4,632)	(361)
Income taxes paid	(24)	(13)	(1)
Income taxes refund	2,581	3	0
Net cash provided by operating activities	32,357	19,328	1,506
Cash flows from investing activities			
Proceeds from time deposits at maturity	2,500	-	-
Placement into time deposits	(2,500)	-	-
Increase in restricted deposit	(471)	(127)	(10)
Purchase of stocks of subsidiaries and affiliates	-	(255)	(20)
Purchase of tangible fixed assets	(17,111)	(13,012)	(1,014)
Proceeds from sales of tangible fixed assets	15	2	0
Purchase of intangible fixed assets	(2,983)	(3,248)	(253)
Proceeds from contribution for the shared network facilities	-	603	47
Others	(18)	(17)	(1)
Net cash used in investing activities	(20,569)	(16,054)	(1,251)
Cash flows from financing activities			
Repayments of capital lease obligations	(451)	(123)	(10)
Proceeds from sales and redemption by installment payment	6,188	8,951	697
Repayments of installment obligations	(8,372)	(8,771)	(683)
Proceeds from short-term debt	-	6,300	491
Proceeds from long-term debt	4,756	6,002	468
Repayments of long-term debt	(65,344)	(11,643)	(907)
Payments for arrangement of interest bearing debt	(1,859)	(681)	(53)
Proceeds from issuance of bonds	55,997	-	-
Redemption of bonds	(4,024)	(1,054)	(82)
Proceeds from stock issuance, net	41	-	-
Purchase of preferred stock	-	(2,774)	(216)
Dividends paid	(1,480)	(1,475)	(115)
Net cash used in financing activities	(14,550)	(5,268)	(410)
Effect of exchange rate change on cash and cash equivalents	-	(7)	(1)
Net change in cash and cash equivalents	(2,761)	(2,001)	(156)
Cash and cash equivalents at the beginning of the period	43,397	38,412	2,993
Cash and cash equivalents at the end of the period	40,637	36,411	2,837

(4) Notes on Premise of Going Concern

No items to report

(5) Notes on Significant Changes in Shareholders' Equity

No items to report

(6) Segment Information

I. Six months ended September 30, 2011

1. Information about net revenue and profit (loss) by reportable segment

(¥ in millions)

	Reportable segment		Total	Adjustment	Amount on statement of operations (Note)
	Mobile Business	Fixed Broadband Business			
Net revenue					
Outside net revenue	73,077	23,514	96,592	–	96,592
Intersegment net revenue	–	–	–	–	–
Total	73,077	23,514	96,592	–	96,592
Segment profit	5,649	7,772	13,421	–	13,421

(Note) Segment profit matches operating profit in the statement of operations.

2. Impairment losses on fixed assets, goodwill and negative goodwill by reportable segment

(Significant impairment losses on fixed assets)

No items to report during the six months ended September 30, 2011.

(Significant changes in amount of goodwill)

No items to report during the six months ended September 30, 2011.

(Significant gains on negative goodwill)

No items to report during the six months ended September 30, 2011.

II. Six months ended September 30, 2012

1. Information about net revenue and profit (loss) by reportable segment

(¥ in millions)

	Reportable segment		Total	Adjustment	Amount on statement of operations (Note)
	Mobile Business	Fixed Broadband Business			
Net revenue					
Outside net revenue	89,816	18,649	108,465	–	108,465
Intersegment net revenue	–	–	–	–	–
Total	89,816	18,649	108,465	–	108,465
Segment profit	3,027	5,583	8,610	–	8,610

(Note) Segment profit matches operating profit in the statement of operations.

2. Impairment losses on fixed assets, goodwill and negative goodwill by reportable segment

(Significant impairment losses on fixed assets)

No items to report during the six months ended September 30, 2012.

(Significant changes in amount of goodwill)

No items to report during the six months ended September 30, 2012.

(Significant gains on negative goodwill)

No items to report during the six months ended September 30, 2012.

(7) Notes on Reverse Acquisition

Six months ended September 30, 2012

The Company implemented a share exchange with an effective date of July 1, 2010, which turned the Company into the wholly-owning parent company and EMOBILE into the wholly-owned subsidiary. This share exchange falls under the category of business combination through reverse acquisition in which EMOBILE became the acquiring company and the Company became the acquired company. The Company also implemented an absorption-type merger with an effective date of March 31, 2011 in which the Company became the surviving company and EMOBILE became the dissolving company.

Since no consolidated subsidiary exists as a result of the merger, the Company does not prepare consolidated financial statements. Moreover, for the purpose of the non-consolidated financial statements, the Company recorded the assets and liabilities of EMOBILE, the acquiring company, based on the fair book values determined on the day preceding the merger (the purchase method was not applied).

Therefore, an outline of the business combination through reverse acquisition that was implemented in the fiscal year in which the business combination occurred and the impact that it would have had on the non-consolidated financial statements should the purchase method have been applied to the acquired company (the Company) is presented below.

1. Outline of the business combination through reverse acquisition that was implemented in the fiscal year in which the business combination occurred

(1) Name of the acquiring company and the description of its business

EMOBILE Ltd.: Mobile communication business

The Company implemented a share exchange which turned the Company into the wholly-owning parent company and EMOBILE into the wholly-owned subsidiary. This share exchange falls under the category of "reverse acquisition" in a business combination in which EMOBILE became the acquiring company and the Company became the acquired company.

The Company also implemented an absorption-type merger with an effective date of March 31, 2011 in which the Company (the acquired company) became the surviving company and EMOBILE (the acquiring company) became the dissolving company. This merger was accounted for as a transaction under common control.

(2) Purpose of business combination

The Company and EMOBILE have determined that in order to accelerate promotion of the two companies' corporate value, it is necessary to streamline and expedite the eAccess Group's management decisions by centralizing decision making of the Company and EMOBILE in order to proactively and promptly deal with the change of environment, and to make efficient investment as a Group possible by using the profits generated by two companies as financial resources. For this purpose, the Company and EMOBILE has come to a belief that the best course of action is to implement the share exchange.

(3) Date of business combination

July 1, 2010

(4) Legal form of business combination

Business combination was completed by way of share exchange through which the Company became the wholly-owning parent company, and EMOBILE became the wholly-owned subsidiary.

(5) Company name after business combination

No change in the company name after the share exchange

(6) Percentage of voting rights acquired

100%

(7) Basis of determining the acquiring company

EMOBILE has been determined as the acquiring company taking into account the voting rights ratio of the shareholders of the Company and EMOBILE after the share exchange, comparable size of the business of each entity, such as total assets and revenue, and importance of and the potential growth of the business.

2. Differences should the purchase method have been applied to the acquired company

(1) Items in non-consolidated balance sheet as of September 30, 2012

	(¥ in millions)
Current assets	–
Fixed assets	7,424
Deferred assets	(219)
Total assets	7,205
Current liabilities	–
Long-term liabilities	–
Total liabilities	–
Net assets	7,205

(Note) Goodwill of ¥7,424 million is included in the above fixed assets and total assets, amortized by the straight-line method over the period of time the effect is estimated to take place (10 years).

(2) Items in non-consolidated statement of operations for the six months ended September 30, 2012

	(¥ in millions)
Revenue	–
Operating profit	(479)
Recurring profit	(433)
Income before income taxes	(433)
Net income	(433)
Net income per share (¥)	(124.93)

(Note) Amortization of goodwill of ¥479 million is included in the above operating profit.

(8) Significant Subsequent Events

The Company decided by resolution of a meeting of the Board of Directors held on October 1, 2012 to carry out a share exchange whereby SOFTBANK will become the wholly-owning parent company of the Company, and the Company will become the wholly-owned subsidiary of SOFTBANK. The Company entered into a share exchange agreement with SOFTBANK on the same day as the resolution.

In addition, in light of the result of consultation between the two companies on matters including shortening the timeframe of the share exchange and reviewing the share exchange ratio, both companies decided by resolution of meetings of their respective boards of directors held on November 2, 2012 to enter into a change agreement to make a partial change to the share exchange agreement. Accordingly, the two companies entered into this change agreement on the same day as the resolution.

It is expected that the common shares of the Company will be delisted from Tokyo Stock Exchange, Inc. on December 26, 2012, prior to the effective date of the share exchange, if the share exchange is implemented with the approval of the general meeting of shareholders and other necessary procedures. However, the date of delisting will be changed if the effective date of the share exchange is changed by an agreement between SOFTBANK and the Company.

1. Purpose of share exchange

By becoming a wholly-owned subsidiary of SOFTBANK, we aim to establish a structure that will allow us to combine management resources swiftly and efficiently, and accelerate the penetration of the mobile broadband service.

Our current plan is to continue to operate the mobile communications business under the EMOBILE brand after the share exchange. We have no specific plan to change the basic policy of the Company's business including the mobile communications business and the fixed telecommunication business at this moment.

2. Schedule of share exchange

September 27, 2012	Resolution at Board of Directors' meeting (SOFTBANK)
October 1, 2012	Resolution at Board of Directors' meeting (the Company)
October 1, 2012	Execution of agreement (SOFTBANK, the Company)
October 17, 2012	Announcement of record date of extraordinary general meeting of shareholders (the Company)
November 1, 2012	Record date of extraordinary general meeting of shareholders (the Company)
November 2, 2012	Resolution at Board of Directors' meeting approving change agreement (SOFTBANK, the Company)
November 2, 2012	Execution of change agreement (SOFTBANK, the Company)
December 7, 2012 (tentative)	Resolution at extraordinary general meeting of shareholders (the Company)
December 25, 2012 (tentative)	Final day of share trading (the Company)
December 26, 2012 (tentative)	Date of delisting (the Company)
January 1, 2013 (tentative)	Effective date of share exchange

3. Method of share exchange, details of allotment upon share exchange, and share exchange ratio calculation method

(1) Method of share exchange

A share exchange will be carried out whereby SOFTBANK will become the wholly-owning parent company of the Company, and the Company will become the wholly-owned subsidiary of SOFTBANK.

The share exchange is planned to be conducted as a simplified share exchange under Article 796, Paragraph 3 of the Companies Act. Under this method, approval of the general meeting of shareholders of SOFTBANK is not required, while approval of the general meeting of shareholders of the Company at an extraordinary meeting scheduled to be held on December 7, 2012 is required. The implementation of the share exchange will be subject to (i) approval at the general meeting of shareholders of the Company, (ii) if required, approval at the general meeting of shareholders of SOFTBANK, (iii) the completion of filing procedures required under the Anti Monopoly Act of Japan (including the circumstance where the Fair Trade Commission has not made any pre-notification of a cease and desist order pursuant to the Anti Monopoly Act or any motion for an urgent suspension order pursuant to the Anti Monopoly Act, and where the statutory waiting period under the Anti Monopoly Act has expired), and (iv) if required, the completion of any applicable procedures under anti monopoly laws in foreign jurisdictions including pre-filing requirements.

(2) Details of allotment upon share exchange

Upon the share exchange, SOFTBANK will deliver to each shareholder of the Company (other than SOFTBANK) who is recorded in the shareholder registry as of the point in time immediately preceding the acquisition of all of the issued shares of the Company by SOFTBANK through the share exchange, the number of common shares of SOFTBANK calculated by multiplying the total number of common shares of the Company held by the relevant shareholder, by the share exchange ratio (as defined below), in exchange for the common shares of the Company held by the relevant shareholder; provided, however, that (i) with regard to the shareholders who requested the Company to purchase shares of the Company held by such shareholders pursuant to Article 785 of the Companies Act, common shares of SOFTBANK will be delivered to the Company in place of such shareholders and (ii) if the number of common shares of SOFTBANK to be delivered to a shareholder upon the share exchange includes any fraction less than one share, SOFTBANK shall pay to such shareholder money calculated in accordance with Article 234 of the Companies Act, with any fraction less than ¥1 rounded up to the nearest yen.

The "share exchange ratio" shall mean 20.09 (rounded up to two decimal places), which is the ratio obtained by dividing ¥52,000 (which is considered as the appraised value of the common stock of the Company) by ¥2,589 (which is the average of the closing price of regular trading of the common stock of SOFTBANK on the Tokyo Stock Exchange, Inc. during the period from October 17, 2012 to November 2, 2012 inclusive, with any fraction less than ¥1 rounded up to the nearest yen).

(3) Share exchange ratio calculation method

The closing price of the common stock of the Company as of September 28, 2012 is ¥15,070 and as of November 2, 2012 is ¥45,500. SOFTBANK and the Company determined the appraised value of the common stock of the Company through mutual consultation, taking into comprehensive consideration the above-mentioned share prices, as well as (i) the mobile communications network held by the Company, (ii) the customer base held by the Company, and (iii) synergies that are expected to be generated together with SOFTBANK MOBILE Corp.

To ensure fairness and appropriateness upon calculation of the share exchange ratio, SOFTBANK and the Company decided to separately engage independent financial advisors in financial analysis of the share exchange ratio. SOFTBANK appointed Mizuho Securities Co., Ltd. and PLUTUS CONSULTING Co., Ltd., while the Company appointed Goldman Sachs Japan Co., Ltd. The remuneration paid to such financial advisors will be determined upon completion of the share exchange.

4. Outline of the wholly-owning parent company upon share exchange

(1) Name	SOFTBANK CORP.
(2) Address	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
(3) Name and title of representative	Mr. Masayoshi Son, Chairman and CEO
(4) Business description	Pure holding company
(5) Paid-in capital	¥213,797 million (as of March 31, 2012)

5. Handling of subscription rights to shares and bonds with subscription rights to shares upon share exchange

If the share exchange agreement (including the change in the change agreement) is approved by the general meeting of shareholders of the Company, which is a necessary condition for the implementation of the share exchange, the Company shall purchase and retire all subscription rights to shares issued by the Company (excluding the subscription rights to shares attached to convertible bonds due 2016) that remain and are not exercised as of the day preceding the effective date of the share exchange, based on the agreement of the holders of such subscription rights to shares, at an amount obtained by subtracting the amount per share of common stock of the Company that would have been paid upon the exercise of such subscription rights to shares from ¥52,000 (if the amount obtained is less than zero, such amount shall be deemed to be ¥0), and multiplying such amount by the number of common shares of the Company underlying such subscription rights to shares, or extinguish such subscription rights to shares by an alternative method, and shall undertake all procedures required under the relevant laws and regulations. In addition, if any subscription rights to shares of the Company remain and are not exercised after the share exchange comes into effect, the Company shall purchase and retire such subscription rights to shares at a price obtained as described above, based on the agreement of the holders of such subscription rights to shares or pursuant to Article 236, Paragraph 1, Item 7 of the Companies Act regarding subscription rights to shares.

November 12, 2012

Quarterly Results for Fiscal Year 3/2013
Supplemental Financial Information
（eAccess Ltd.）

【Profit & Loss】 (¥ in millions)

	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Revenue	47,605	48,986	52,532	55,619	204,743	54,421	54,045	250,000
Operating expense	41,116	42,054	46,927	50,204	180,303	50,268	49,588	224,000
Advertising and sales promotion	15,451	15,119	19,685	21,740	71,994	22,224	21,861	-
Device and related tools	2,152	2,725	3,085	4,434	12,395	3,931	3,746	-
Network	6,694	6,692	6,796	6,816	27,285	6,836	6,777	-
Modem rental	1,145	1,072	1,014	950	4,179	843	767	-
Depreciation and amortization	9,244	9,396	9,507	9,542	37,708	9,469	9,555	-
Outsourcing	2,473	2,740	2,578	2,631	10,421	2,616	2,632	-
Salaries and benefits	2,183	2,061	2,079	2,071	8,393	2,177	2,145	-
Others	1,775	2,250	2,184	2,022	7,925	2,172	2,106	-
Operating profit	6,489	6,932	5,605	5,415	24,441	4,153	4,457	26,000
Operating margin (%)	13.6%	14.2%	10.7%	9.7%	11.9%	7.6%	8.2%	10.4%
Non-operating income	20	178	44	50	293	103	72	-
Non-operating expense	3,293	3,165	3,080	3,012	12,549	2,868	2,842	-
Interest expense	2,623	2,636	2,574	2,516	10,349	2,354	2,284	-
Commission expense	593	421	437	436	1,887	450	482	-
Amortization of bond issuance costs	60	60	60	60	238	60	55	-
Others	17	48	9	1	75	4	21	-
Recurring profit	3,217	3,945	2,569	2,453	12,184	1,388	1,687	15,000
Non-recurring profit	4	0	0	0	4	459	305	-
Non-recurring loss	53	34	66	65	218	433	174	0
Income before income taxes	3,167	3,911	2,503	2,388	11,970	1,414	1,817	0
Income taxes	2	7	4,073	-7,267	-3,186	-59	-422	-
Income tax expense-current	2	7	6	6	0	1	71	0
Income tax expense-deferred	0	0	4,067	-7,273	-3,206	-60	-493	0
Net Income	3,166	3,905	-1,569	9,654	15,156	1,473	2,239	13,500
EBITDA	15,733	16,413	15,161	15,195	62,504	14,546	15,393	66,000
EBITDA margin (%)	33.0%	33.5%	28.9%	27.3%	30.5%	26.7%	28.5%	26.4%
Capital Expenditures	8,030	6,221	10,682	8,299	33,233	7,269	10,767	45,000

Note: EBITDA=Operating profit + Depreciation and amortization + Loss on inventory valuation + Depreciation included in R&D expenses + Material items of cash income in the non-operating profit & non-recurring profit (FY3/2013 1Q: 887 million yen, 2Q: 1,394 million yen, Full Year Forcast: 3,800 million yen)

Note: Material items of cash income in the non-recurring profit is differrent from the extraordinary income due to its partial offset with devaluatioon loss in the fixed assets.

【Balance Sheets】 (¥ in millions)

	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Current assets	111,258	113,986	122,544	122,173	-	119,197	122,704	-
Cash and cash deposits	38,131	44,791	45,924	40,066	-	37,524	38,192	39,000
Other current assets	73,127	69,195	76,619	82,107	-	81,674	84,512	-
Fixed assets	227,640	223,535	219,957	229,020	-	225,839	228,801	-
Total Assets	340,196	338,759	343,679	352,312	-	346,096	352,510	-
Current liabilities	64,845	66,151	79,337	85,109	-	85,240	98,969	-
Current portion of long-term debt	43,283	43,905	45,230	45,294	-	47,339	56,852	-
Other current liabilities	21,562	22,246	34,107	39,815	-	37,901	42,117	-
Long-Term Liabilities	201,020	194,458	188,834	180,832	-	174,213	167,680	-
Long-term debt	199,409	189,387	183,235	180,546	-	171,177	164,792	-
Other long-term liabilities	1,611	5,071	5,599	286	-	3,036	2,888	-
Total Liabilities	265,865	260,609	268,170	265,941	-	259,453	266,649	-
Shareholders' equity	75,504	78,670	76,362	85,277	-	86,011	84,738	-
Capital stock and capital surplus	67,753	67,754	67,754	67,754	-	67,754	67,754	-
Retained earnings	7,751	10,917	8,609	17,524	-	18,258	16,984	-
Total Net Assets	74,330	78,151	75,509	86,371	-	86,643	85,861	96,900
Gross Debt	242,406	237,265	232,661	226,349	-	222,446	225,993	212,000
Bank loans	139,894	137,788	133,932	134,775	-	130,028	135,435	-
Bonds	69,321	68,792	68,297	58,768	-	58,243	57,714	-
Convertible bonds	10,851	10,841	10,832	10,822	-	10,813	10,803	-
Installment obligations	21,676	19,405	19,336	21,789	-	23,233	21,969	-
Lease obligations	664	438	263	194	-	128	71	-
Net Debt	204,275	192,474	186,737	186,282	-	184,922	187,800	173,000
Net debt/EBITDA ratio	3.17x	2.90x	2.86x	2.99x	-	2.98x	3.11x	2.48x
Net debt/net assets ratio	2.75x	2.46x	2.47x	2.16x	-	2.13x	2.19x	1.79x

Note: Gross debt and Net debt exclude valuation of bonds attributed to valuation of delivertives

Note: Net debt/EBITDA ratio is calculated by dividing the Net debt by the EBITDA for the last twelve months

Note: EBITDA for the purpose of Net Debt/EBITDA calculation included cash items in the non-operating profit & non-recurring profit

【Cash Flows】 (¥ in millions)

	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Net cash provided by (used in) operating activities	12,458	19,899	13,538	11,147	57,042	9,245	10,083	-
Net cash provided by (used in) investing activities	-10,260	-10,308	-7,037	-7,209	-34,814	-6,842	-9,212	-
Net cash provided by (used in) financing activities	-9,119	-5,431	-5,367	-7,301	-27,219	-4,940	-327	-
Net change in cash and cash equivalents	-6,921	4,160	1,134	-3,363	-4,990	-2,543	542	-
Cash and cash equivalents at end of the period	36,477	40,637	41,770	38,412	38,412	35,869	36,411	-

【Other Indicators】

	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Dividend per share (yen)	200	200	200	200	800	200	200	800
Average share price during the period (yen)	37,948	30,277	18,864	18,737	-	14,995	14,816	-
Dividend yield （annual）	2.1%	2.6%	4.2%	4.3%	-	5.3%	5.4%	-
Number of shares of common stock at the end of the period	3,465,165	3,465,180	3,465,180	3,465,180	-	3,465,180	3,465,180	-
Average number of shares of common stock during the period	3,464,227	3,464,700	3,464,861	3,464,940	-	3,465,180	3,465,180	-
Earnings per share （EPS）	900.63	2,014.22	1,547.99	2,772.84	4,320.98	411.87	978.89	3,803.50
Earnings per share-diluted	865.19	1,940.75	1,513.67	2,657.50	4,167.80	406.69	938.84	-
Price earnings ratio （PER）	8.23x	4.53x	4.18x	4.22x	-	3.99x	3.87x	-
Market capitalization	124,746	68,645	63,309	63,933	-	53,814	52,220	-
Net debt	204,275	192,474	186,737	186,282	-	184,922	187,800	-
Enterprise value (EV)	329,021	261,119	250,045	250,215	-	238,736	240,020	-
EV / EBITDA ratio	5.07x	3.93x	3.83x	4.00x	-	3.89x	2.22x	-
Number of employees	1,306	1,212	1,198	1,196	-	1,264	1,257	-

Note: PER is calculated by dividing the market capitalization by the full-year net income (forecast)

Note: Market capitalization is calculated by multiplying closing price at the end of the period by the number of shares of common stock at the end of the period

Note: EV/EBITDA ratio is calculated by dividing the EV by the EBITDA for the last twelve months

November 12, 2012

Quarterly Results for Fiscal Year 3/2013
Supplemental Financial Information
(Mobile Business)

【Profit & Loss】 (¥ in millions)

Mobile Business	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Revenue	35,548	37,529	41,669	45,323	160,069	44,797	45,020	215,000
Service revenue	28,286	29,215	31,244	32,555	121,299	33,810	35,043	-
Device revenue	7,262	8,314	10,424	12,769	38,770	10,987	9,977	-
Operating expense	33,054	34,375	39,727	43,277	150,432	43,521	43,269	198,000
Advertising and sales promotion	14,981	14,824	19,414	21,497	70,715	21,964	21,672	-
Device and related tools	2,083	2,669	3,036	4,383	12,170	3,912	3,725	-
Network	3,055	3,161	3,365	3,448	13,030	3,473	3,538	-
Depreciation and amortization	8,014	8,205	8,481	8,623	33,341	8,634	8,781	-
Outsourcing	1,703	1,954	1,883	1,940	7,480	1,976	2,049	-
Salaries and benefits	1,770	1,664	1,688	1,668	6,791	1,753	1,721	-
Others	1,447	1,898	1,860	1,718	6,906	1,808	1,784	-
Operating profit	2,495	3,154	1,942	2,046	9,637	1,276	1,750	17,000
Operating margin (%)	7.0%	8.4%	4.7%	4.5%	6.0%	2.8%	3.9%	7.9%
EBITDA	10,509	11,445	10,473	10,907	43,333	10,834	11,912	54,000
EBITDA margin (%)	29.6%	30.5%	25.1%	24.1%	27.1%	24.2%	26.5%	25.1%
Capital expenditures	7,842	5,727	9,818	6,275	29,662	6,782	9,278	41,000

Note: EBITDA=Operating profit + Depreciation and amortization + Loss on inventory valuation + Depreciation included in R&D expenses + Material items of cash income in the non-operating profit & non-recurring profit

【Operational Information】

Mobile Business	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Gross increase subscribers (thousands)	369	389	393	397	1,548	299	313	-
Device upgrades (thousands)	42	59	101	90	292	68	47	-
Total (thousands)	411	448	494	487	1,840	367	360	-
Net increase subscribers (thousands)	223	238	221	218	899	121	121	483
Accumulated total subscribers (thousands)	3,341	3,579	3,800	4,017	4,017	4,138	4,259	4,500
ARPU（yen/month）	2,860	2,730	2,730	2,680	2,740	2,680	2,710	2,800
Churn rate (%/month)	1.50%	1.44%	1.54%	1.50%	1.50%	1.45%	1.53%	1.60%
SAC (yen)	9,000	16,000	12,000	14,000	13,000	15,000	13,000	16,000

Note: SAC includes variable costs only (retroactively adjusted for FY3/2012)

November 12, 2012

Quarterly Results for Fiscal Year 3/2013
Supplemental Financial Information
(Fixed-line Business)

【Profit & Loss】 (¥ in millions)

Fixed-line Business	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Revenue	12,057	11,457	10,863	10,296	44,674	9,624	9,025	35,000
Operating expense	8,063	7,680	7,201	6,927	29,870	6,747	6,319	26,000
Advertising and sales promotion	470	296	271	243	1,279	260	189	-
Network	3,639	3,531	3,431	3,368	14,255	3,363	3,239	-
Modem rental	1,145	1,072	1,014	950	4,179	843	767	-
Depreciation and amortization	1,231	1,191	1,026	919	4,367	835	774	-
Outsourcing	770	786	695	691	2,941	640	583	-
Salaries and benefits	413	397	391	403	1,603	424	424	-
Others	397	408	373	355	1,245	382	343	-
Operating profit	3,994	3,778	3,663	3,369	14,804	2,877	2,707	9,000
Operating margin (%)	33.1%	33.0%	33.7%	32.7%	33.1%	29.9%	30.0%	25.7%
EBITDA	5,225	4,969	4,689	4,288	19,171	3,712	3,481	12,000
EBITDA margin (%)	43.3%	43.4%	43.2%	41.6%	42.9%	38.6%	38.6%	34.3%
Capital expenditures	189	494	864	2,024	3,571	488	1,488	4,000

Note: EBITDA=Operating profit + Depreciation and amortization

【Operational Information】

Fixed-line Business	Fiscal Year 3/2012					Fiscal Year 3/2013		
	1Q (4-6/2011)	2Q (7-9/2011)	3Q (10-12/2011)	4Q (1-3/2012)	Full-year/ Year-end	1Q (4-6/2012)	2Q (7-9/2012)	Full-year/ Year-end (Forecast)
Net increase subscribers (thousands)	-89	-95	-83	-96	-363	-104	-86	-360
Accumulated total subscribers (thousands)	1,839	1,744	1,661	1,565	1,565	1,461	1,375	1,200
ARPU (yen/month)	2,009	2,006	1,998	1,992	2,001	1,987	1,983	2,000
Churn rate (%/month)	2.04%	2.14%	1.97%	2.32%	2.12%	2.53%	2.22%	2.40%
SAC (yen)	7,500	7,000	6,000	7,000	7,000	7,500	8,500	6,500