

SB US VI Limited

(Registered Number: 3763778)

Director's Report And Financial Statements

For The Year Ended 31 December 2005



SB US VI Limited

Director and Advisors

Director

S J Murray

Secretary

Hackwood Secretaries Limited
One Silk Street
London
EC2Y 8HQ

Registered Office

One Silk Street
London
EC2Y 8HQ

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

SB US VI Limited

Director's Report For The Year Ended 31 December 2005

The director submits his report and the audited financial statements for the year ended 31 December 2005.

Principal Activities

The principal activity of the Company is that of an investment holding company.

Review Of The Business and Future Developments

The Company made a loss after tax for the year ended 31 December 2005 of \$8,984 (2004: \$29,708,176 loss). The loss in the year ending 31 December 2004 is due to investment write downs.

The director does not recommend payment of a dividend (2004: \$nil), and hence the loss for the year of \$8,984 has been deducted from reserves.

The director anticipates that the Company will continue as an investment holding company for the foreseeable future.

Director and his interest

S J Murray served as the sole director during the year and to the date of this report.

The director has no interests in the shares of the company or any other body corporate in the group that are required to be disclosed under Schedule 7 of the Companies Act 1985.

SB US VI Limited

Director's Report For The Year Ended 31 December 2005 (Continued)

Statement Of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the director is required to:

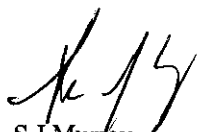
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose the financial position of the company with reasonable accuracy at any time and which enable them to ensure that the financial statement comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board



S J Murray
Director

Date: October 2006

SB US VI Limited

Independent Auditors' Report To The Members Of SB US VI Limited

We have audited the financial statements of SB US VI Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

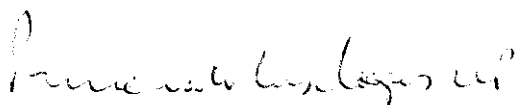
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
West London

Date: 16 October 2006

SB US VI Limited

Profit and Loss Account for the year ended 31 December 2005

	Note	31 Dec 2005 \$	31 Dec 2004 \$
Administrative expenses		(8,984)	-
Operating loss	3	(8,984)	-
Amounts written off investments	5	-	(29,708,176)
Loss on ordinary activities before taxation		(8,984)	(29,708,176)
Taxation	4	-	-
Loss for the financial year deducted from reserves	9	(8,984)	(29,708,176)

All results arise in respect of continuing operations.

There were no recognised gains or losses other than the loss for the period and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and retained loss for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

SB US VI Limited

Balance Sheet As At 31 December 2005

	Notes	2005	2004
		\$	\$
Fixed assets			
Investments	5	260,979,234	236,645,901
		<u>260,979,234</u>	<u>236,645,901</u>
Current liabilities			
Creditors	6	(8,001)	-
Net current assets		<u>(8,001)</u>	<u>-</u>
Creditors – amounts falling due in more than one year	7	(301,666,722)	(277,332,406)
Net liabilities		<u>(40,695,489)</u>	<u>(40,686,505)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account deficit	9	(40,695,491)	(40,686,507)
Equity shareholders' deficit	10	<u>(40,695,489)</u>	<u>(40,686,505)</u>

Approved by the Board on October 2006 and signed on its behalf by:


S J Murray
Director

The notes on pages 7 to 10 form part of these financial statements.

SB US VI Limited

Notes To The Financial Statements For The Year Ended 31 December 2005

1 Accounting Policies

(1) Accounting Convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 applicable Accounting Standards in the UK. The principle accounting policies, which have been applied consistently throughout the year, are described below. The director considers that the going concern basis is appropriate because the immediate parent undertaking has confirmed its intention to support the Company.

(2) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary of SB Holdings (Europe) Ltd. The ultimate parent undertaking's consolidated financial statement which include the company are publicly available (refer Note 12).

(3) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

(4) Investments

Fixed asset investments are stated at cost. Provision is made for any permanent diminution in value, based on the value of the underlying assets of the investment.

Where the Company has investments in partnerships, as a Limited Partner, and control of these partnerships rests with the General Partner in accordance with the relevant Partnership agreement, the directors consider that the Company has long term restrictions on its rights over the partnerships. Consequently, these partnerships are considered to be investments and are not considered to be subsidiaries of the Company.

SB US VI Limited

Notes To The Financial Statements

For The Year Ended 31 December 2005 (Continued)

(5) Foreign Currency

Transactions denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into US dollars at the rates of exchange ruling at the end of the financial period. Resulting exchange differences are taken to profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

2 Functional Currency

Due to the nature of the business of the Company, and the fact that the predominant number of transactions are completed in US dollars, the director considers the functional currency of the Company to be the United States dollar (US\$), and consequently presents the financial statements in US\$. The US\$ to pound sterling exchange rates used are 1.7208 at 31 December 2005 and 1.9266 at 31 December 2004.

3 Operating Loss

In the prior year the audit fees of the Company were borne by its immediate parent undertaking.

The average number of persons employed by the Company during the period was nil (2004: nil). The director received no remuneration in respect of his services to the Company (2004: \$nil).

4 Taxation

	2005 \$	2004 \$
Total tax credit on loss on ordinary activities	-	-
	2005 \$	2004 \$
Loss on ordinary activities before tax	(8,984)	(29,708,176)
Tax on loss on ordinary activities at standard UK tax rate of 30% (2004 – 30%)	(2,695)	(8,912,245)
Effects of: Permanent differences	2,695	8,912,245
Total current tax (expense) / credit	-	-

There is an unrecognised deferred tax asset of \$6,360,631 (2004: \$2,298,244) which will become recognised if the company becomes profitable in the foreseeable future.

There is an unrecognised deferred tax asset in relation to capital losses of \$9,681,812 (2004: \$6,664,186) which will become recognised if the company is expected to make a capital gain in the foreseeable future.

SB US VI Limited

Notes To The Financial Statements For The Year Ended 31 December 2005 (Continued)

5 Investments

	\$
Cost	
At 1 January 2005	311,220,898
Additions	24,333,333
At 31 December 2005	335,554,231
Amounts written off	
At 1 January 2005	(40,686,507)
Written off in year	-
At 31 December 2005	(40,686,507)
Equity buy back	
At 1 January 2005	(33,888,490)
Amount distributed in year	-
At 31 December 2005	(33,888,490)
Net book value	
At 31 December 2005	260,979,234
At 31 December 2004	236,645,901

The investment held represents a 97.04% limited partner holding in SOFTBANK US Ventures VI L.P., a limited partnership registered in Delaware, USA. As control of the limited partnership rests with the General Partner in accordance with the Partnership agreements, the Company has long term restrictions on its rights over the partnership. The investment is held at cost less impairment.

6 Creditors

Amounts fully due within one year:

	2005 \$	2004 \$
Accruals	8,001	-

The accrued expenses relate to audit fees payable. These were borne by the parent company in the prior year.

7 Creditors: Amounts Falling Due After More Than One Year

	2005 \$	2004 \$
Amount owed to immediate parent undertaking	301,666,722	277,332,406

The amount owed to the immediate parent undertaking is unsecured, has no fixed term and is not interest bearing.

SB US VI Limited

Notes To The Financial Statements For The Year Ended 31 December 2005 (Continued)

8 Share Capital

	2005 £	2004 £
Authorised		
1,000 (2002: 1,000) Ordinary shares of £1 each	1,000	1,000
	\$	\$
Allotted, issued and fully paid		
2 (2002: 2) Ordinary shares of £1 each	2	2

9 Reserves

	2005 \$	2004 \$
Profit and loss Account		
At 1 January	(40,686,507)	(10,978,331)
Loss for the financial year	(8,984)	(29,708,176)
At 31 December	(40,695,491)	(40,686,507)

10 Reconciliation of Movements In Shareholders Deficit

	2005 \$	2004 \$
Loss for the financial period	(8,984)	(29,708,176)
Net addition to shareholders' deficit	(8,984)	(29,708,176)
Opening equity shareholders' deficit	(40,686,505)	(10,978,329)
Closing equity shareholders' deficit	(40,695,489)	(40,686,505)

11 Ultimate Parent Undertaking and Controlling Party

The Company is a wholly owned subsidiary of SB Holdings (Europe) Limited which is the immediate parent company. The ultimate holding company and controlling party is SOFTBANK Corp., a company incorporated in Japan, which is the only group company that prepares consolidated financial statements, which can be obtained from 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan.