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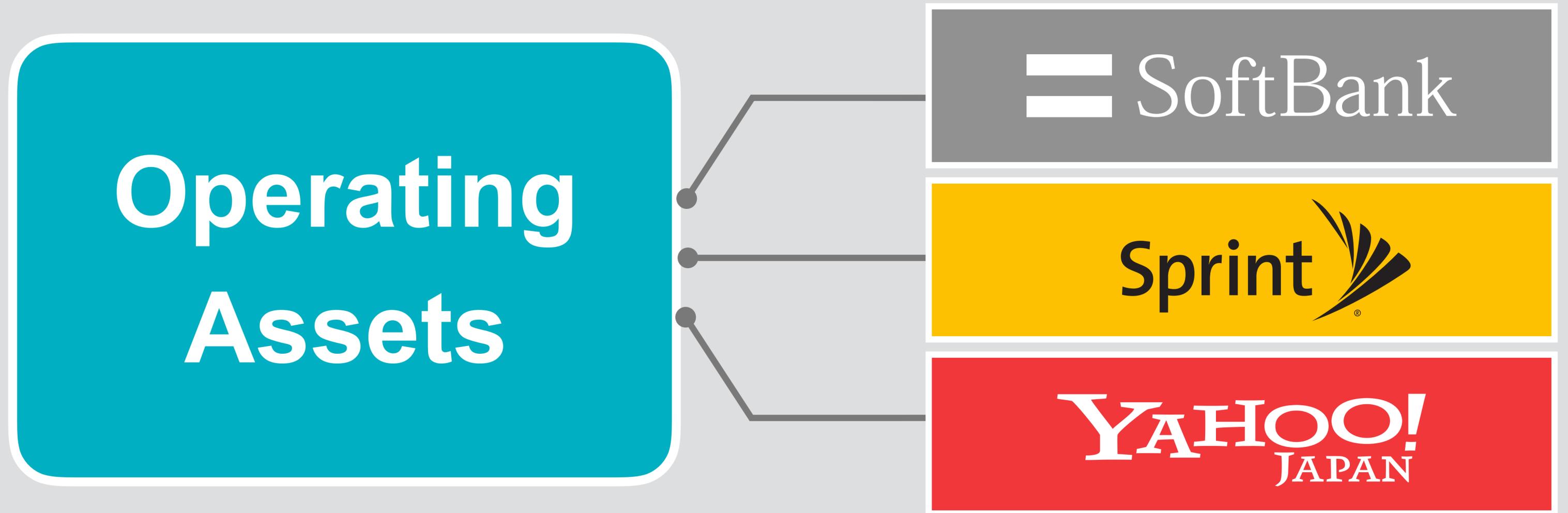
SoftBank's Growth Strategy

Business Model

**Operating
Assets**

**Investment
Assets**

Business Model





ホワイトプラン
White Plan



10 years since entry into mobile industry

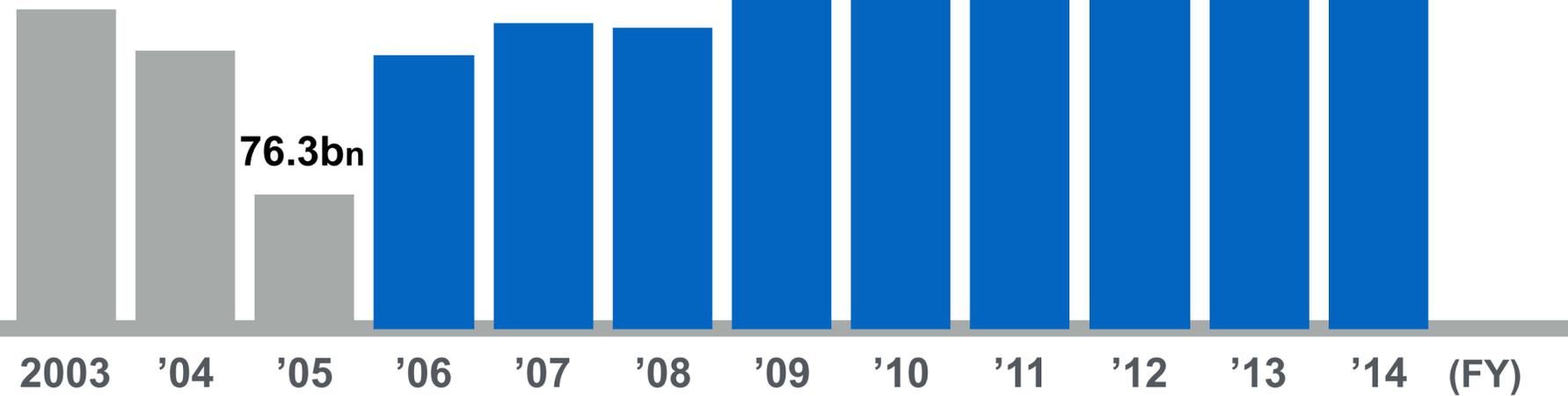


≡ SoftBank
Merged 4 Domestic Telcos

Mobile EBIT

JPY

695.3bn



V-shaped recovery

2003 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 (FY)

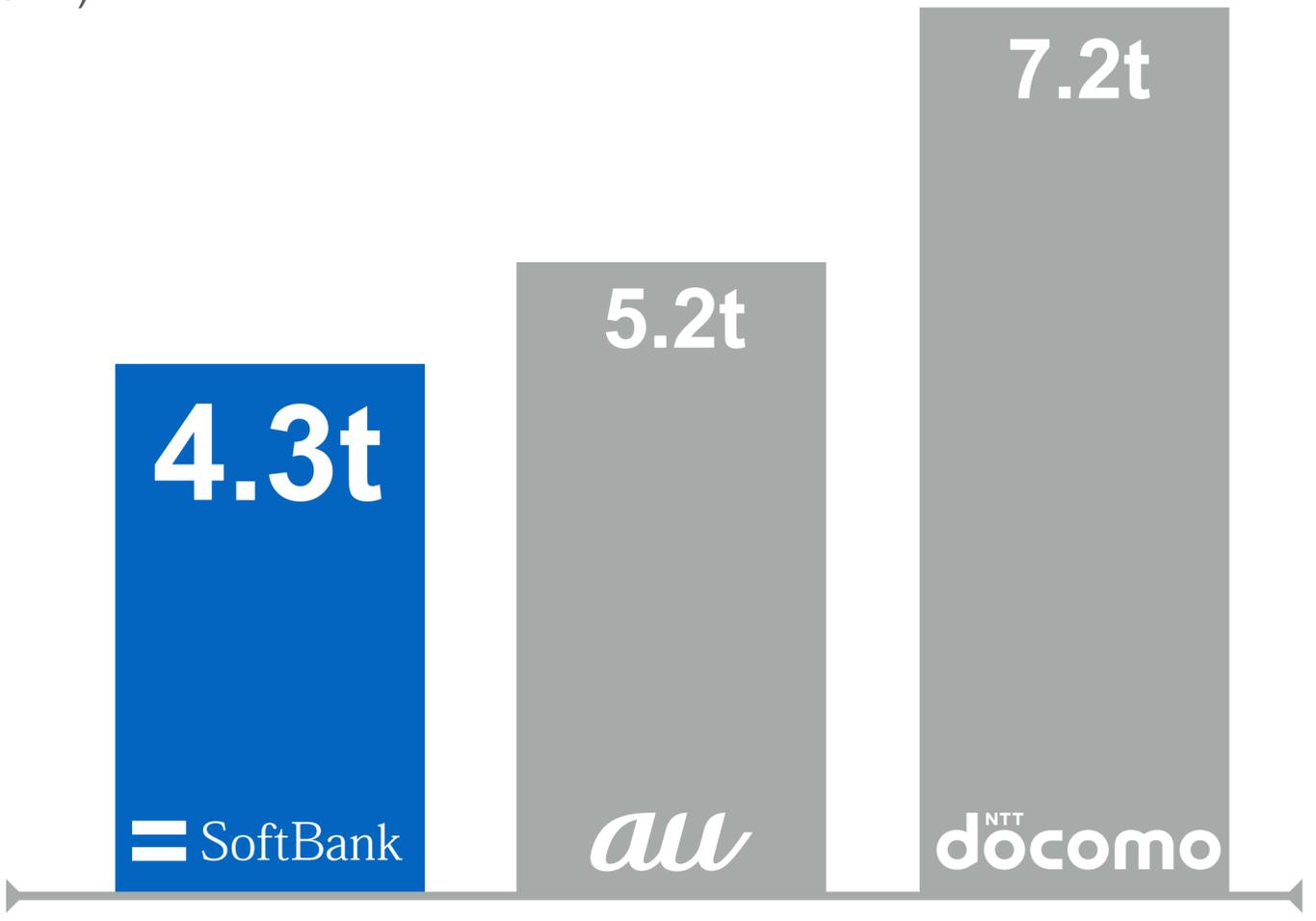
Japanese-GAAP IFRSs

*FY2006-2011: operating income of Mobile Communications business
FY2012-2014: segment income of Mobile Communications business

Accumulated CAPEX

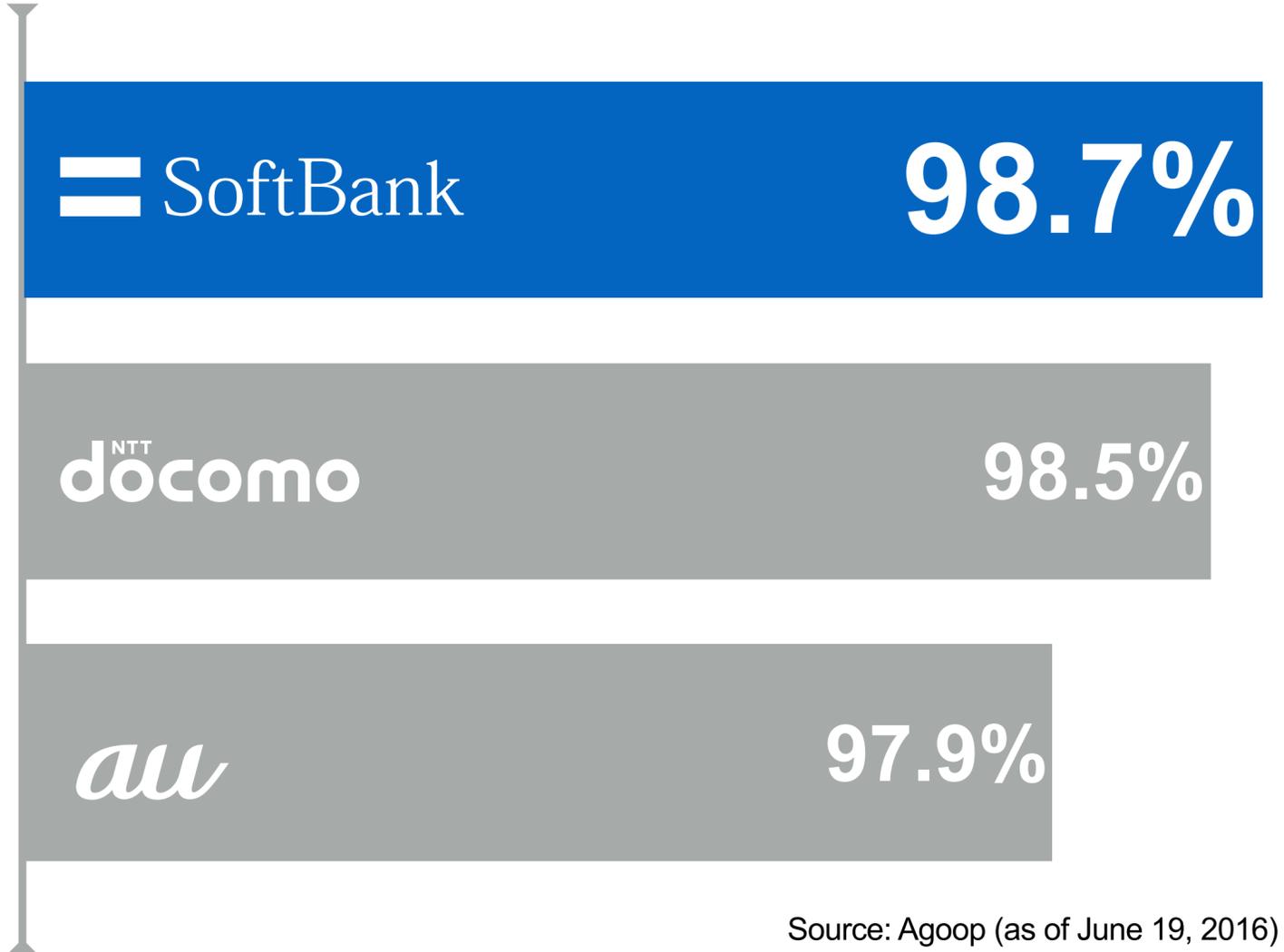
(FY2006 - FY2015)

(JPY)



+

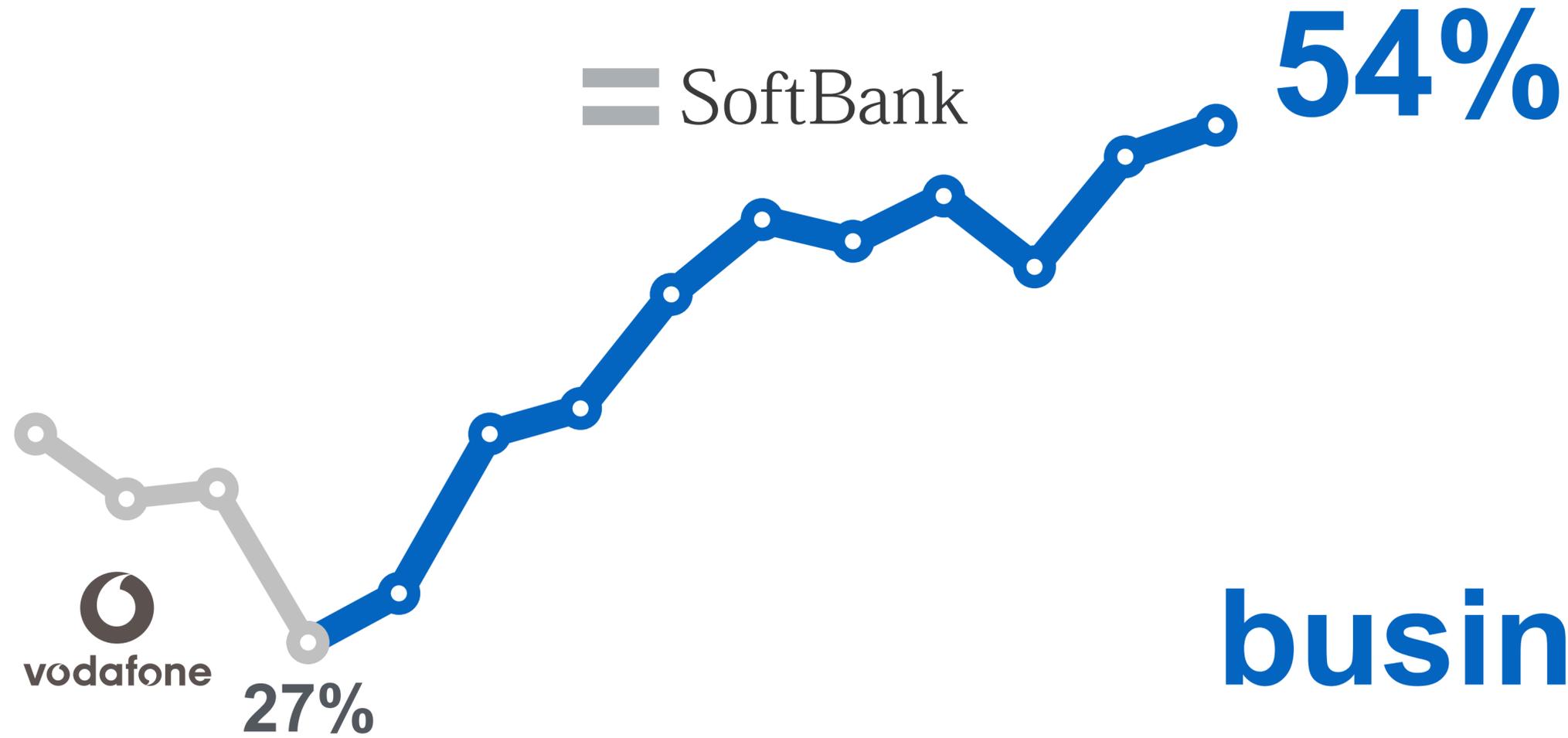
Smartphone Data Connectivity



Source: Agoop (as of June 19, 2016)

Improved through efficient CAPEX

EBITDA Margin



**Pursued
business efficiency**

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 (FY)

*Mobile business of each company
*EBITDA margin = EBITDA / service revenue
*Service revenue = wireless revenue - equipment revenue

EBITDA Margin (FY15)



SoftBank

54%



Verizon

52%



AT&T

47%



China Mobile

41%



NTT DOCOMO

40%



Bharti Airtel

39%

Global No.1

Source: companies' disclosure
*Mobile business of each company
*EBITDA margin = EBITDA / service revenue
*Service revenue = wireless revenue - equipment revenue
*Bharti Airtel: 9 months (Apr. - Dec. 2015), India & SA
(FX) 1 USD = JPY 115.35, 1 RMB = JPY 17.6, 1Rs = JPY 1.72

Free Cash Flow

JPY

402.2bn

Entering FCF
generating stage

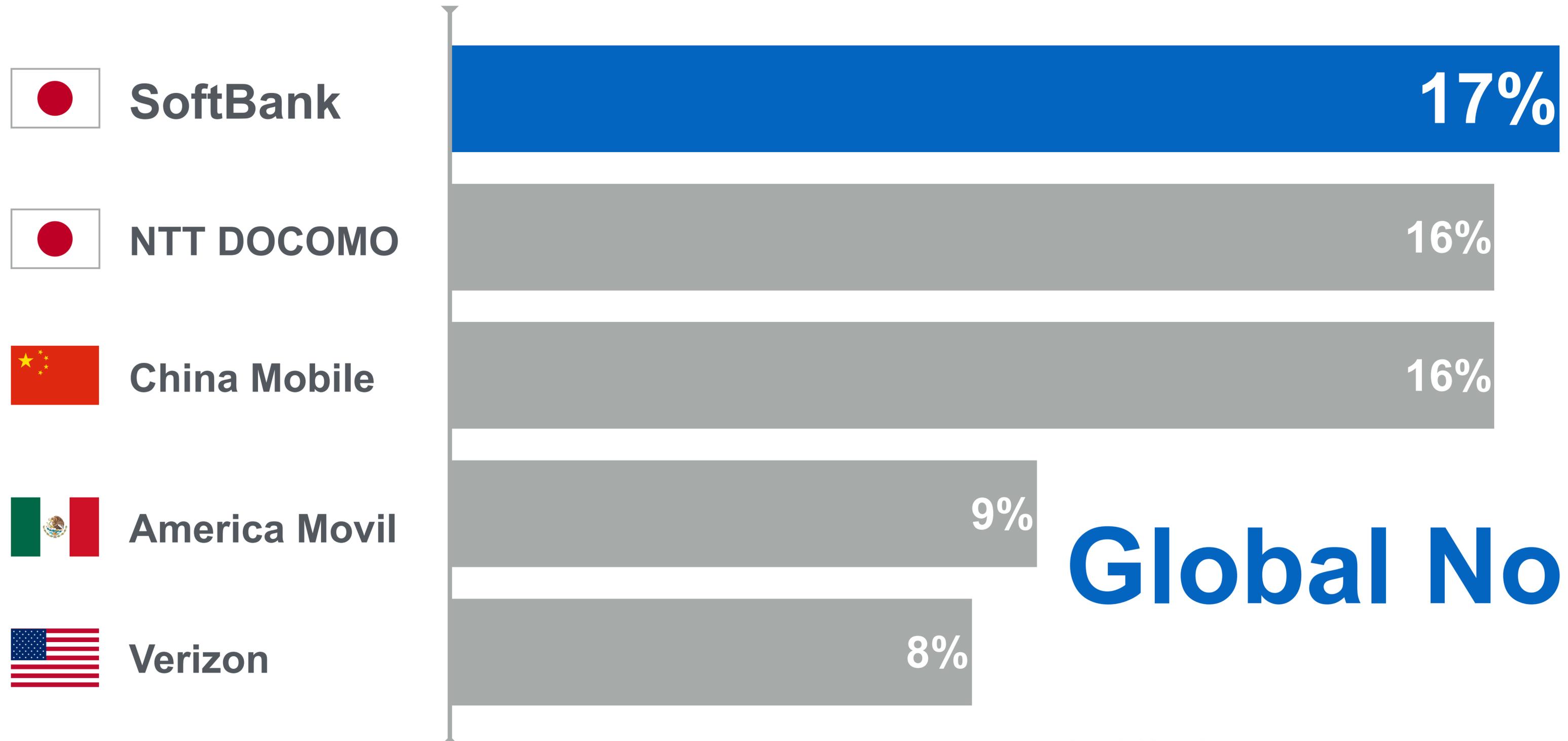
113.3bn

2014

2015

(FY)

FCF / Revenue Ratio (FY15)



Global No.1

Free Cash Flow (FCF): after tax, CAPEX, acquisition of spectrum, investments and businesses

(Source) S&P Capital IQ, disclosed material by each company
NTT DOCOMO's FCF: excluding changes in investments for cash management purposes
USD 1.00 = JPY 115.35, RMB 1.00 = JPY 17.6, MXN 1.00 = JPY 6.4

Injecting Know-how

 SoftBank

Sprint

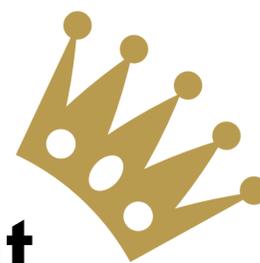




Thorough discussion towards turnaround



LTE Download Speeds



Sprint

Verizon

AT&T

T-Mobile

Ranked No.1 nationwide

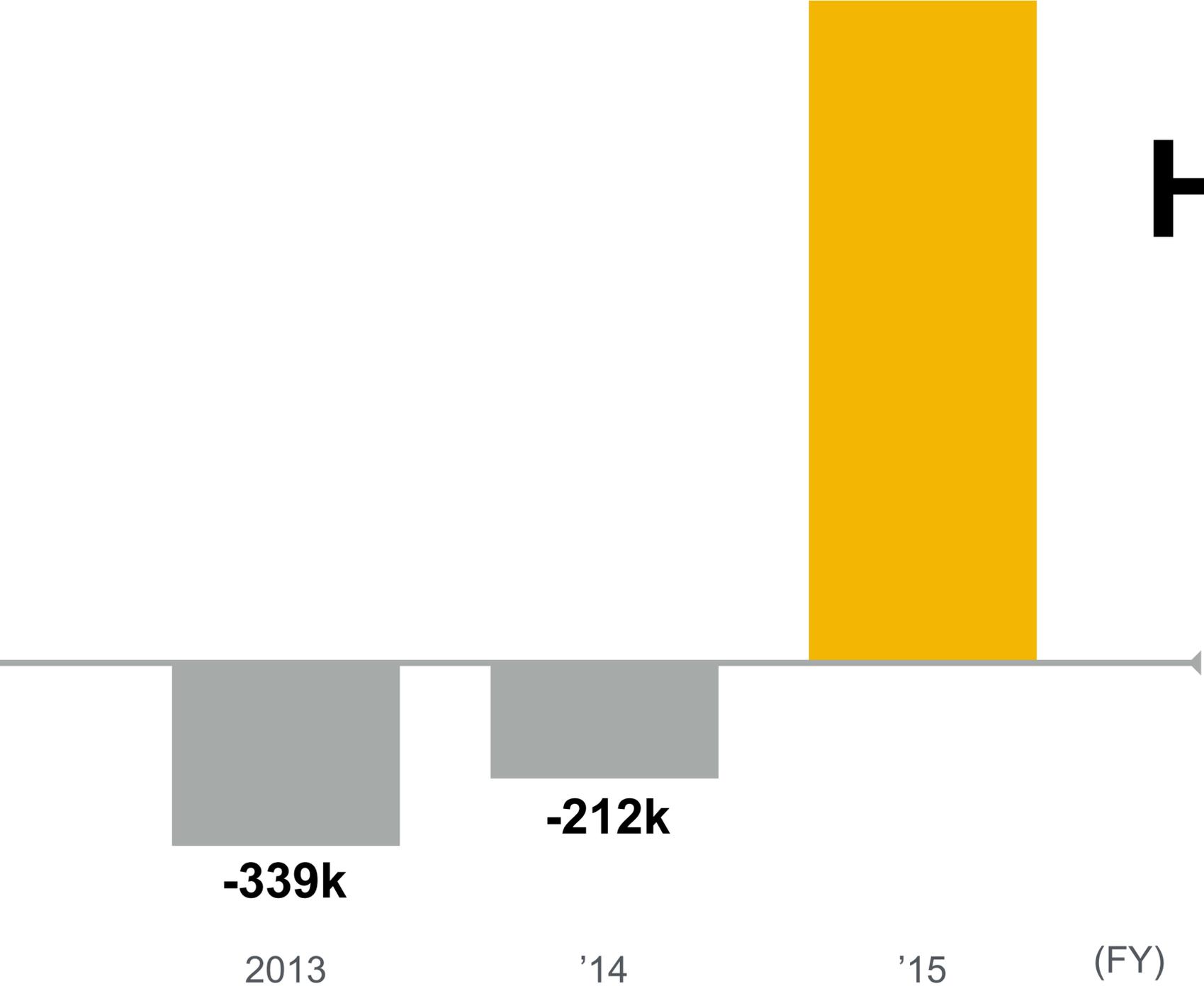


Net Additions (Postpaid)



1.25mil

Highest in 3 years

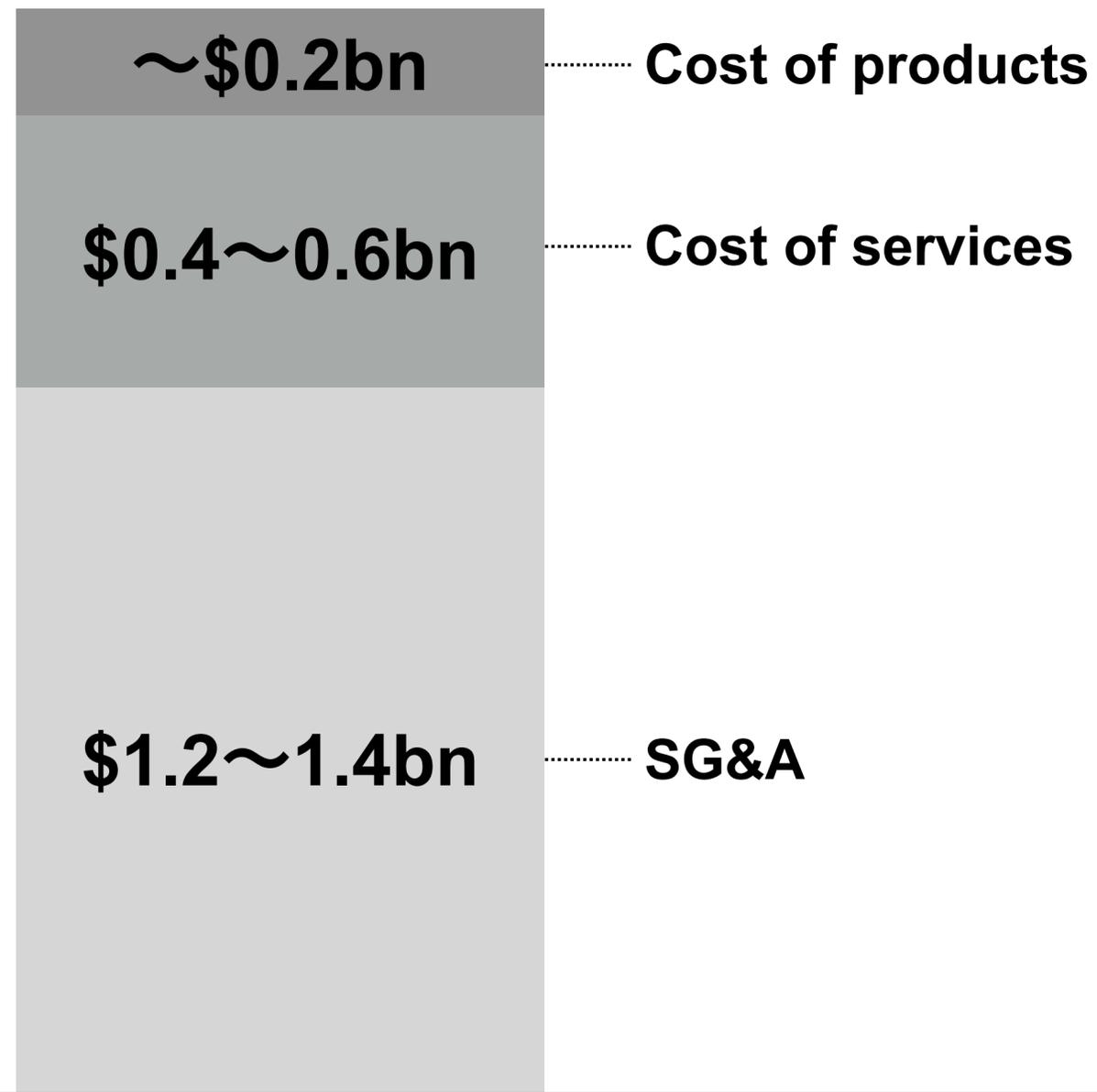


Sustainable Run Rate OPEX Reduction (plan)



USGAAP

\$2bn or more



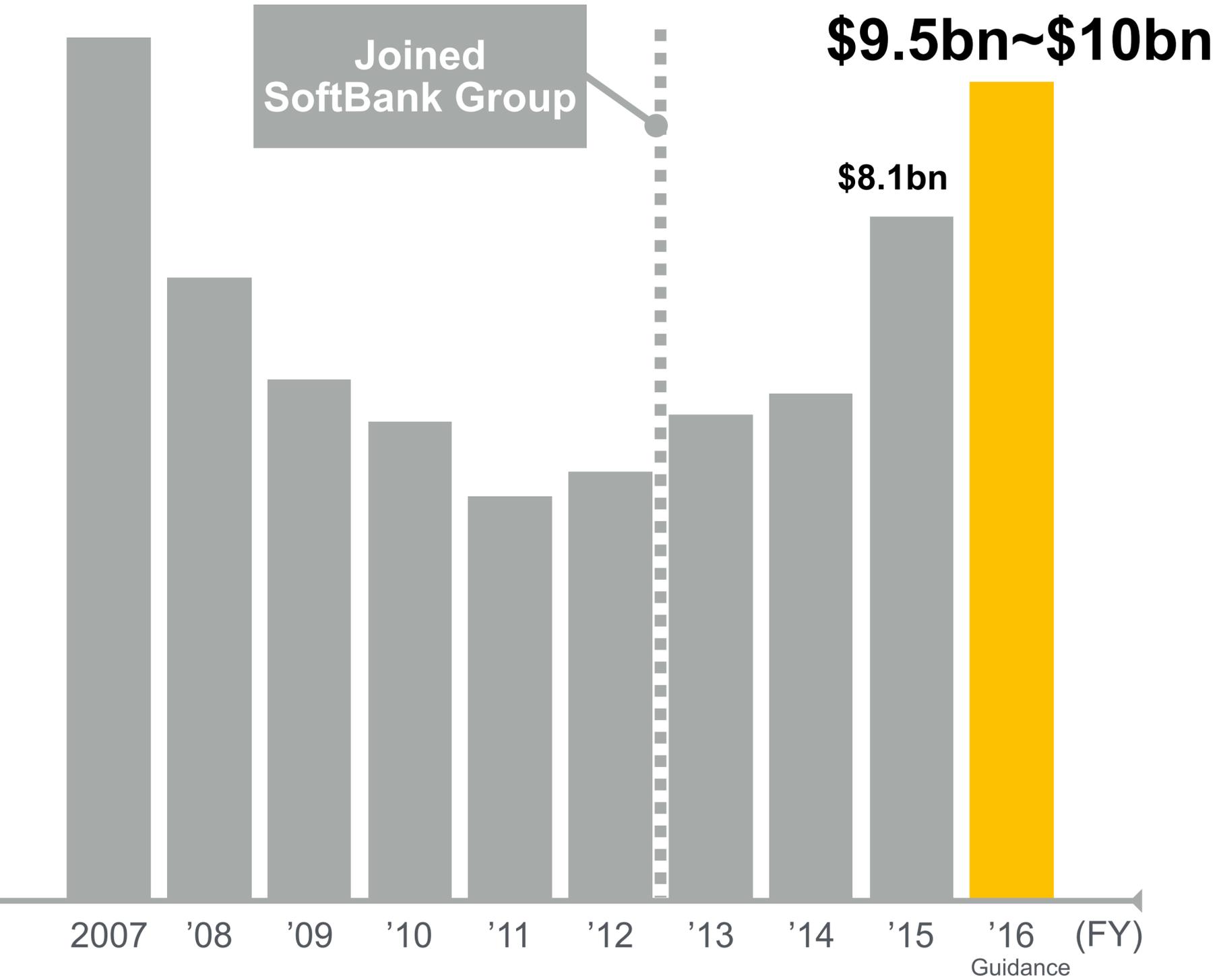
FY2016 Q4
(run rate)

Focus on cost reduction

(Note) SG&A: Sales, Marketing, Care and G&A

Adjusted EBITDA

USGAAP



Toward further improvement

Operating Income

USGAAP

Joined SoftBank Group

\$1bn~\$1.5bn

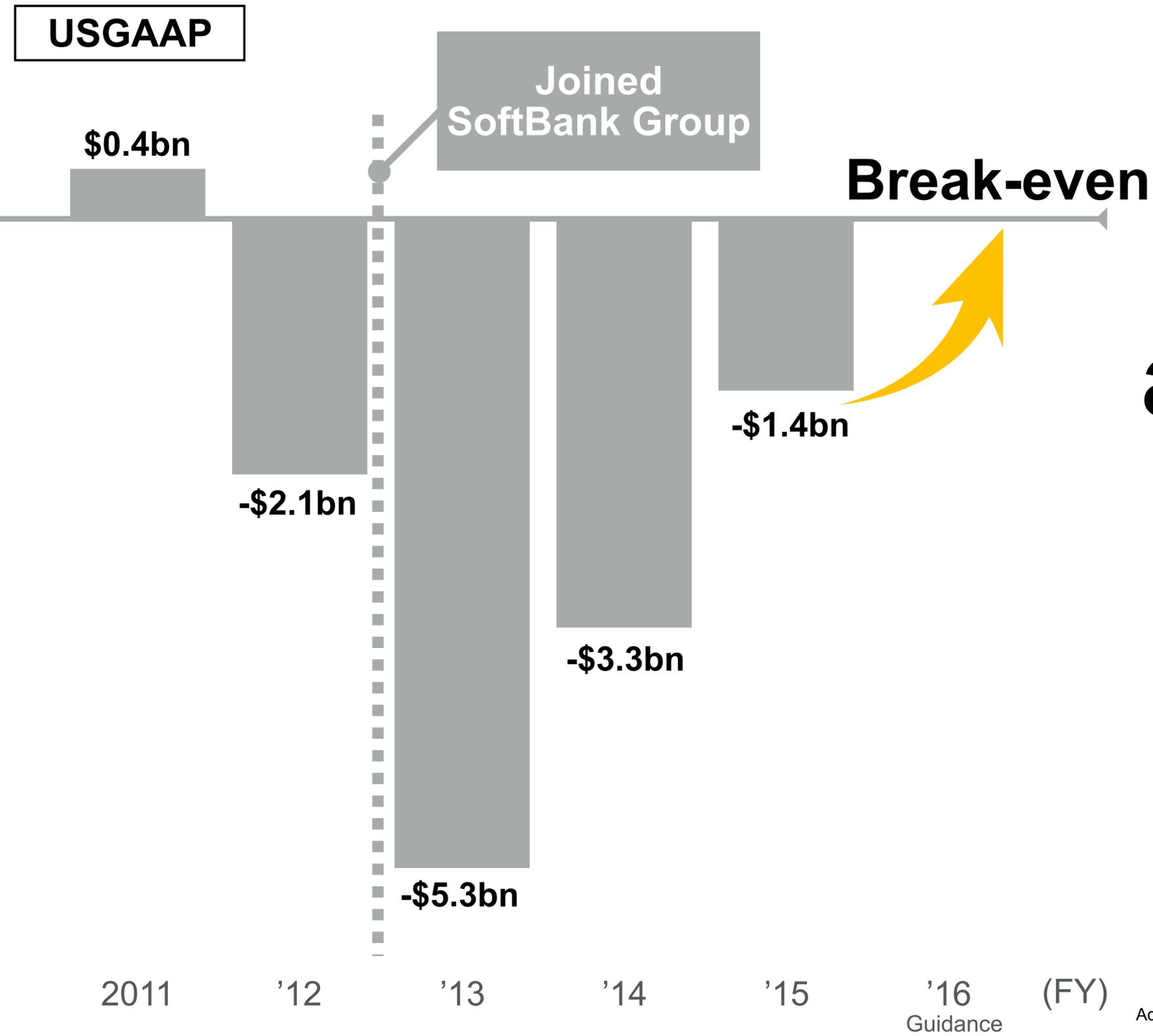
\$310mil

Toward being profitable

2007 '08 '09 '10 '11 '12 '13 '14 '15 '16 (FY)
Guidance

*FY14 results include impairment loss (-\$2,133mil) 18

Adjusted Free Cash Flow



**Toward
around break-even**

Adjusted FCF: the cash provided by operating activities + the cash used in investing activities (excluding short-term investments) + the proceeds from sales of future lease receivables, net of repayments.

= SoftBank + Sprint 

Toward Global No.1 FCF

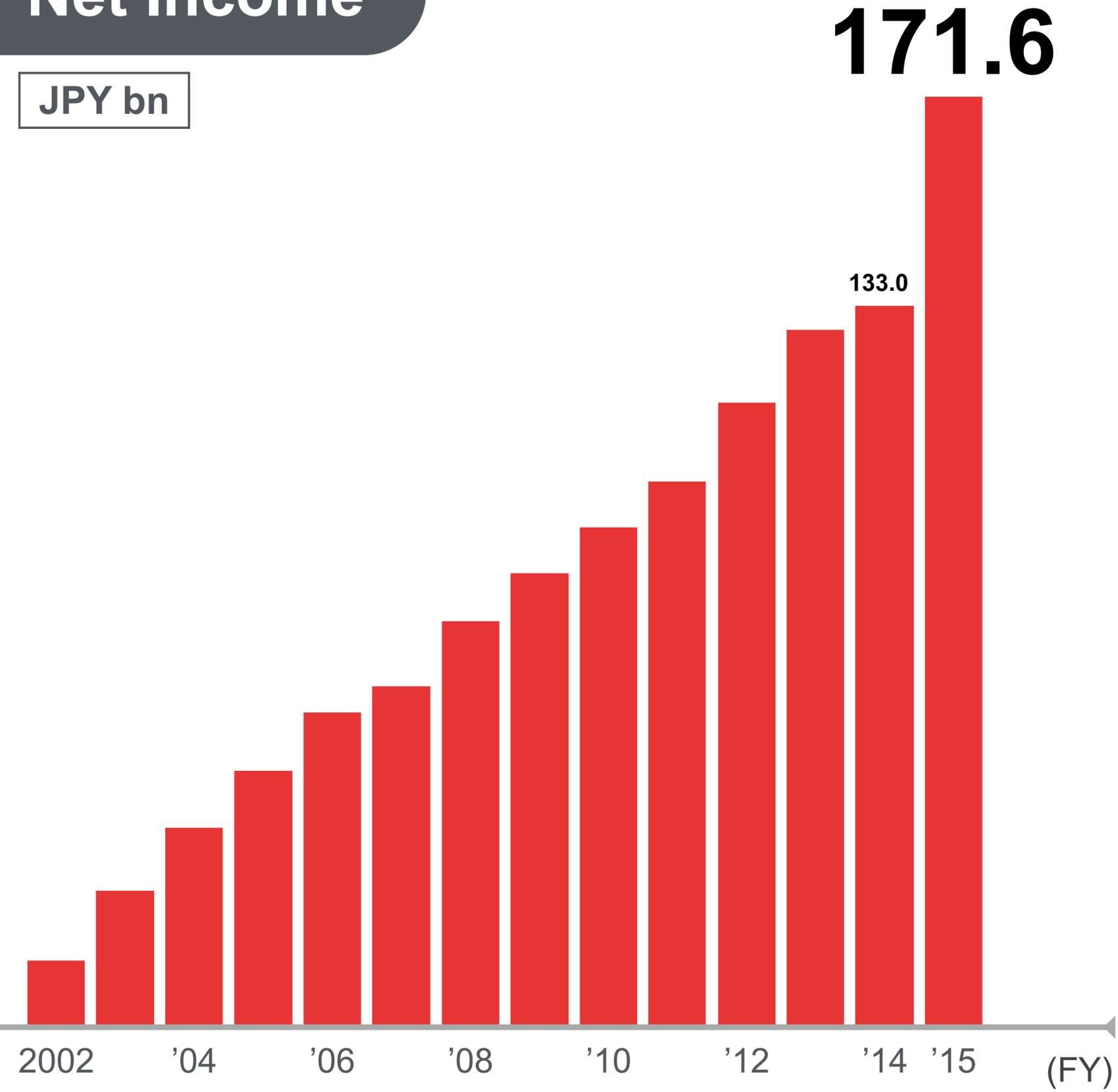


20 years since start of Yahoo Japan



Net Income

JPY bn

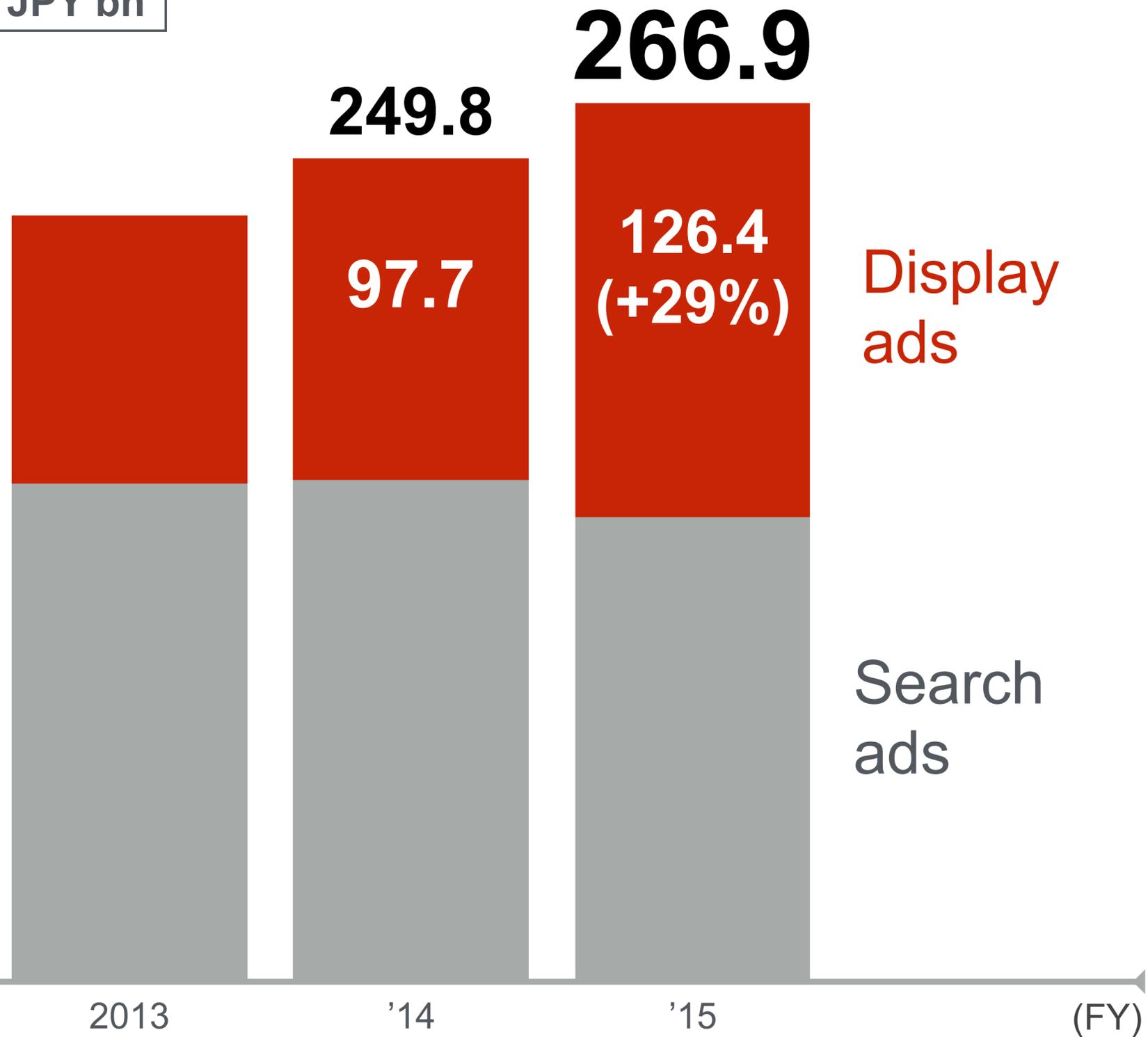


19 years of growth

*Up to FY2012: Japanese-GAAP, 2013-: IFRSs
Net income: net income attributable to the owners of the parent

Advertising Revenue

JPY bn



Driven by display ads

B2C

pepper

B2B

pepper for Biz

For 7 consecutive months
Sold out
in 1 minute
(1,000 units each)



Introduced
+1,000
companies

(Note) 1,000 units each month include some units sold in advance.

Business Model



Gross Merchandise Volume

RMB 3.1t

60t

57t

Alibaba Group
阿里巴巴®

Walmart * (net sales)

The world's largest retailer

JPY

60t

50t

40t

30t

20t

10t

Alibaba Apr. '11 - Mar. '12

Apr. '13 - Mar. '14

Apr. '15 - Mar. '16

Walmart Feb. '11 - Jan. '12

Feb. '13 - Jan. '14

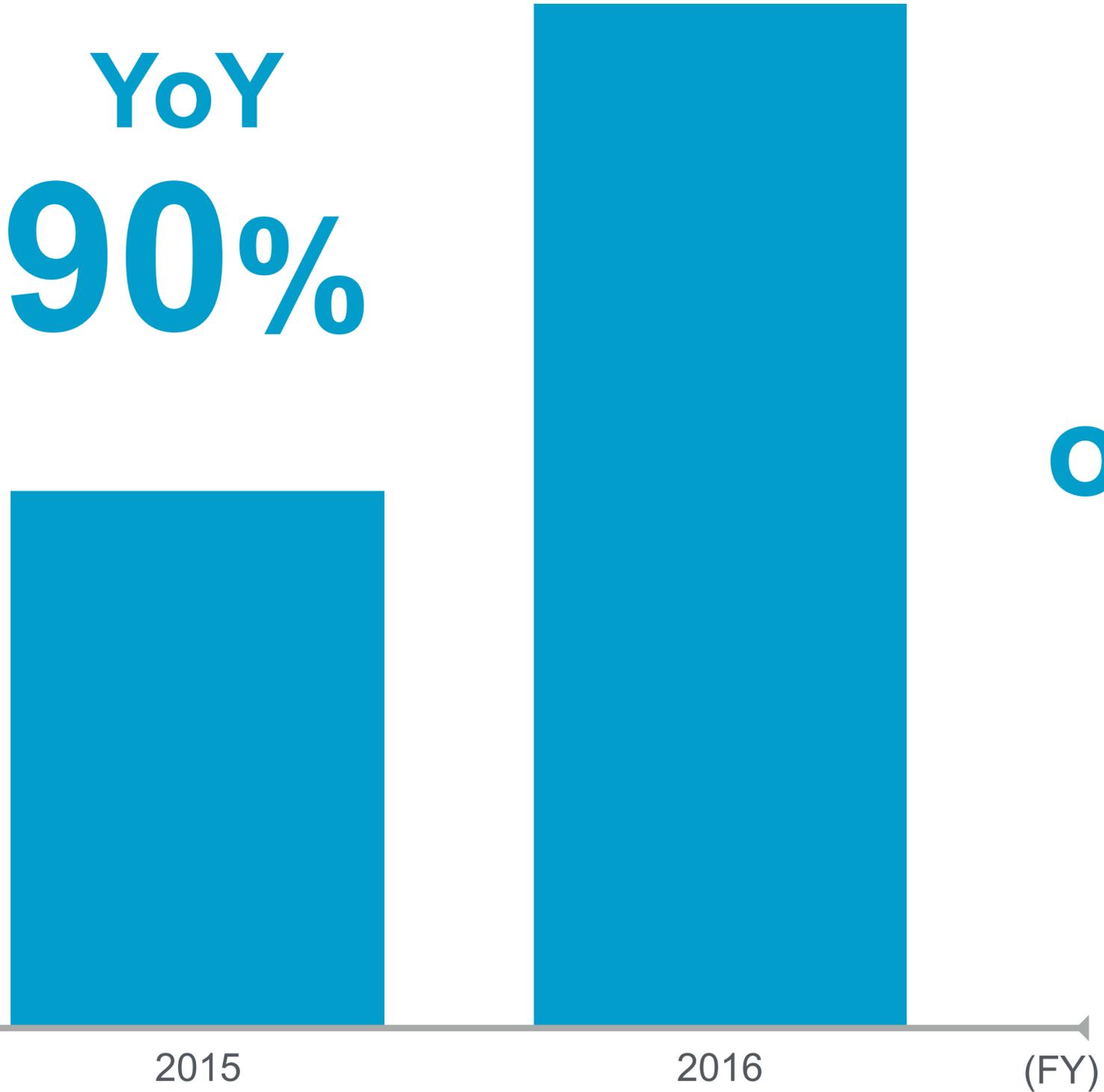
Feb. '15 - Jan. '16

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited.
USD 1.00 = JPY 120, USD 1.00 = RMB 6.2036

Gross Merchandise Value

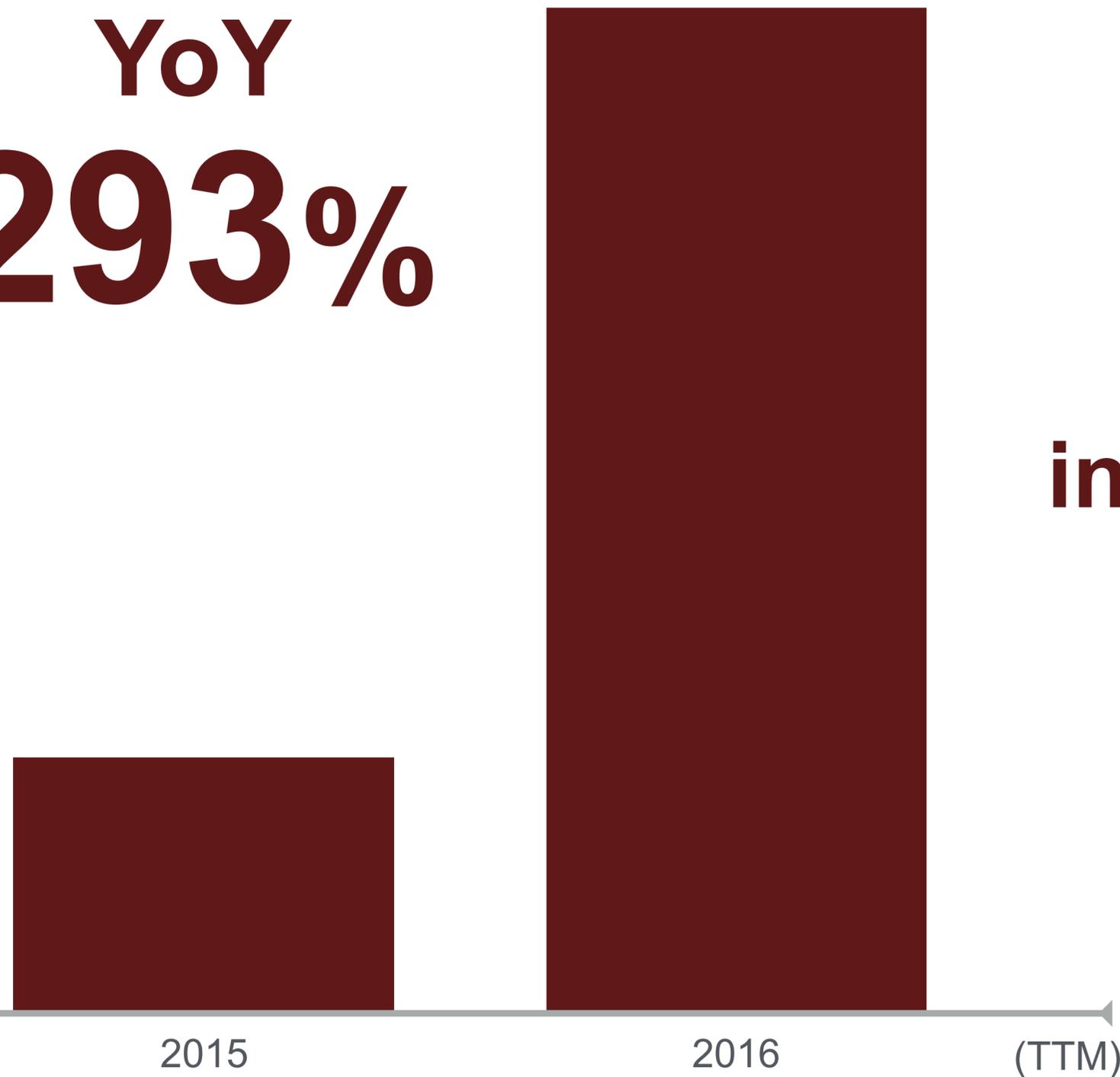


YoY
90%



**Largest
online marketplace
in India**

YoY
293%

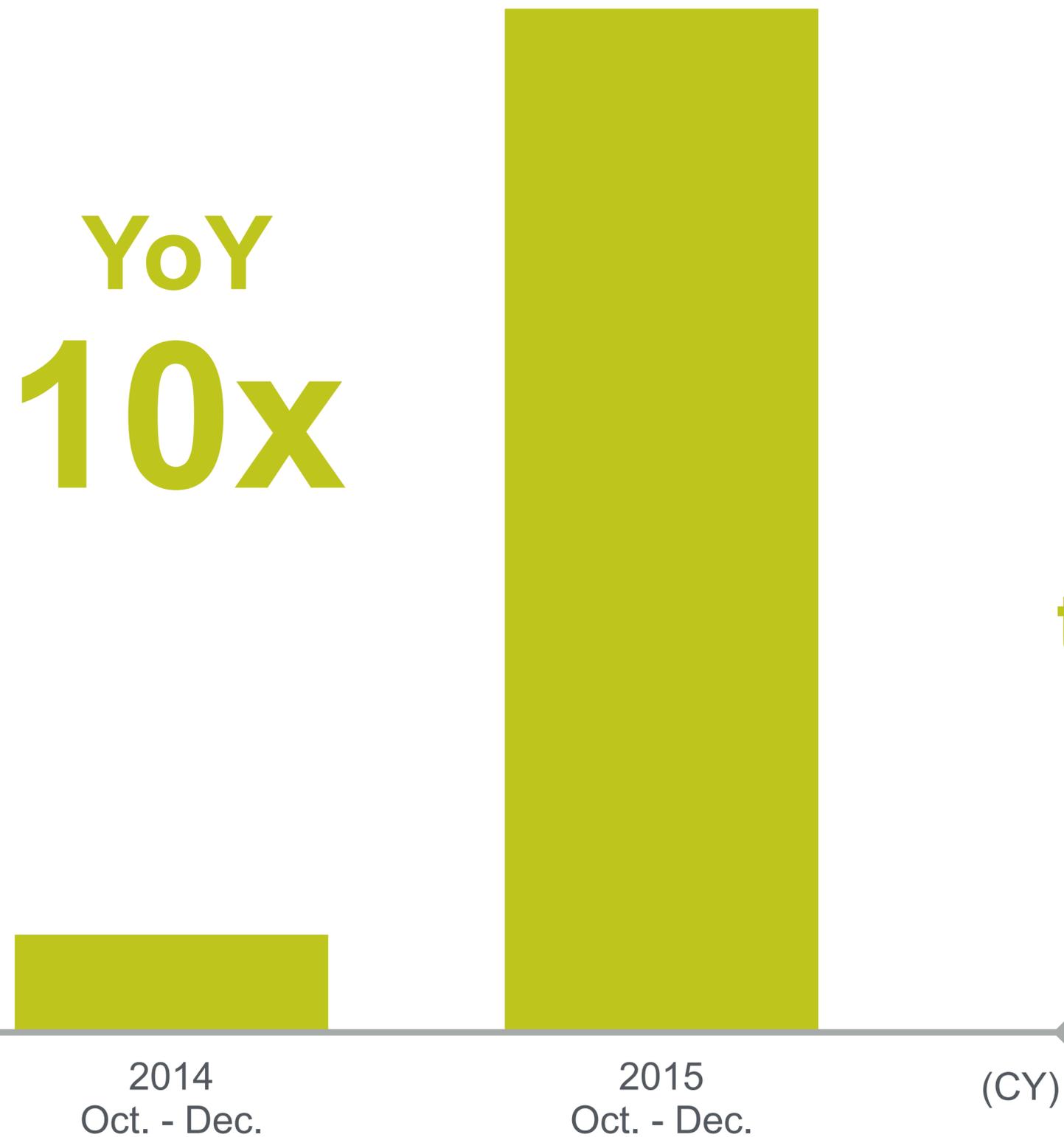


Leader
in Korean mobile commerce

TTM: trailing 12 months counted backwards from March
Retail revenue: revenue from goods delivered directly through *Coupang's* end-to-end fulfillment operations, which includes the "Coupang Man" home-grown fleet that enables last-mile delivery.



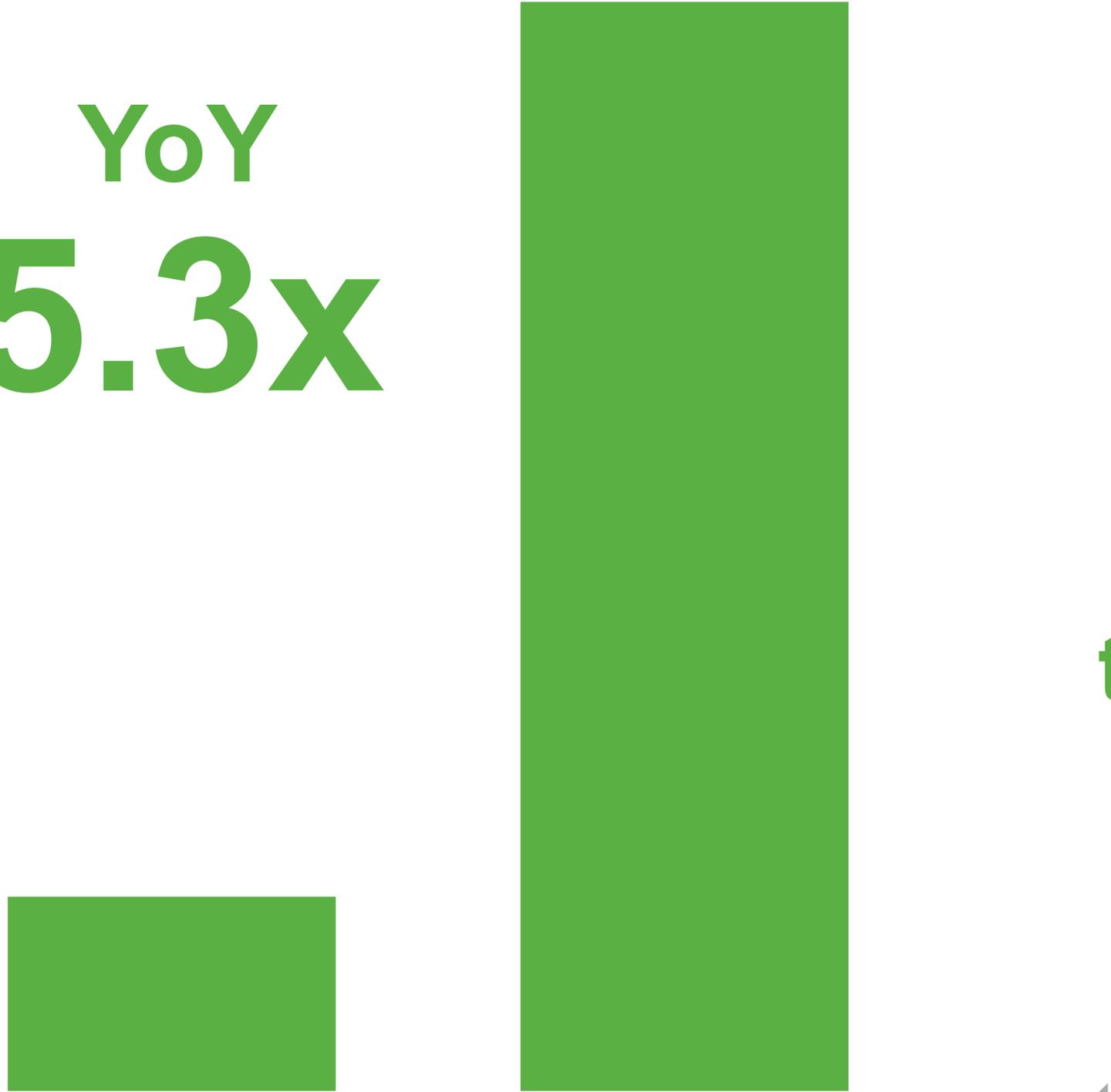
YoY
10x



Leader
in Indian
transportation platforms



YoY
5.3x



2015
Jan. - Mar.

2016
Jan. - Mar.

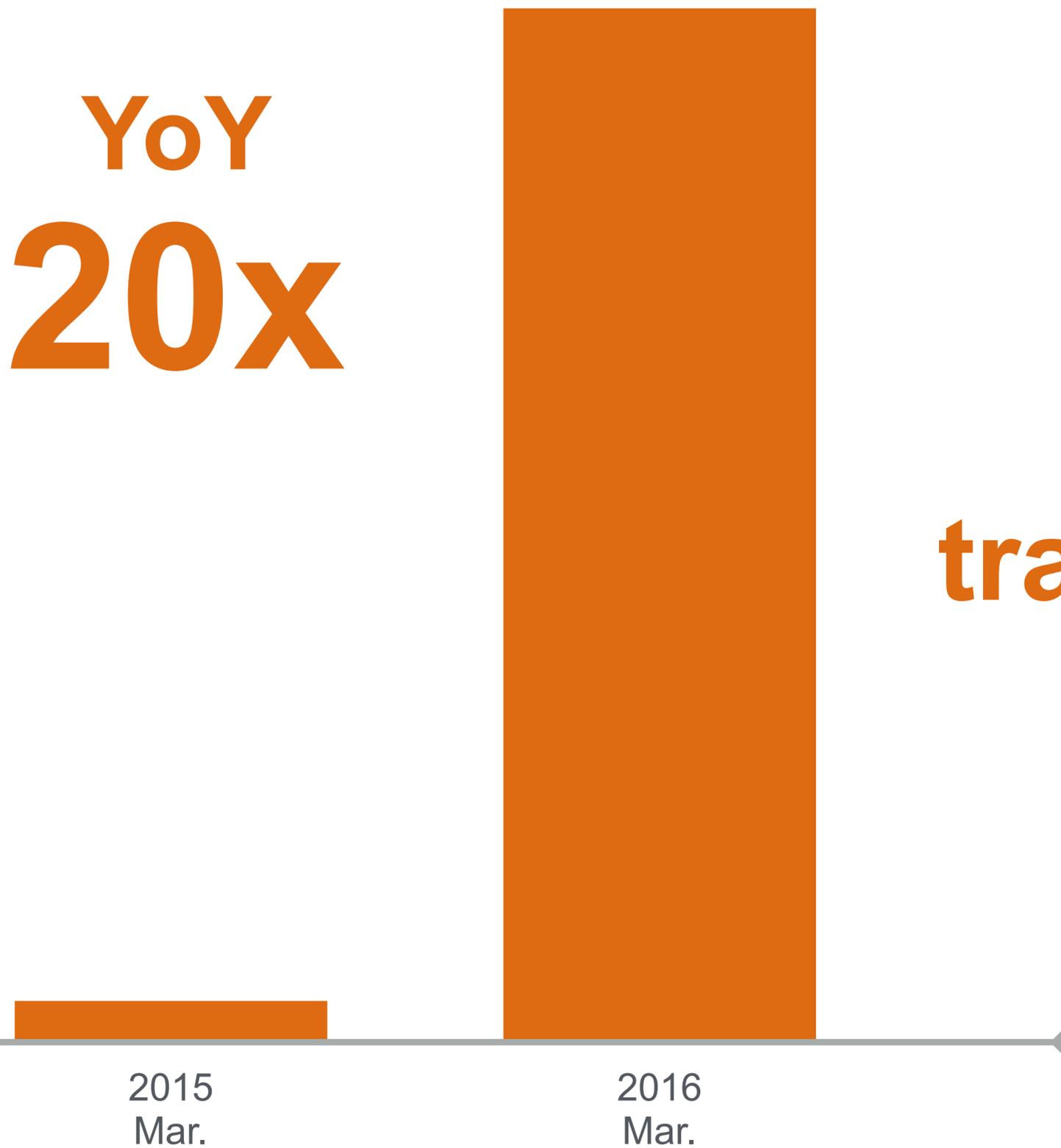
(CY)

Leader
in Southeast Asia
transportation platforms

Private Car Completed Rides

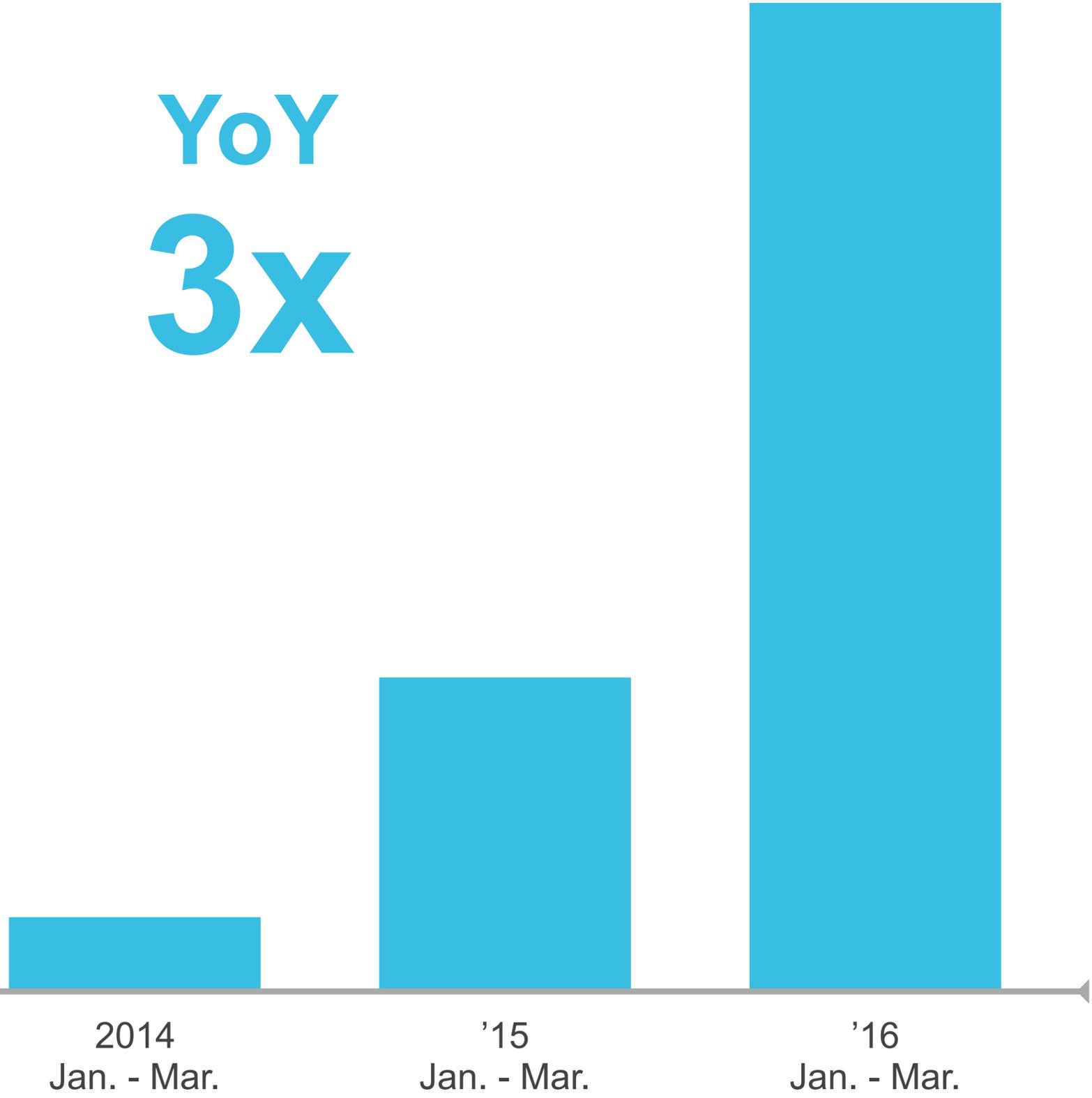


YoY
20x



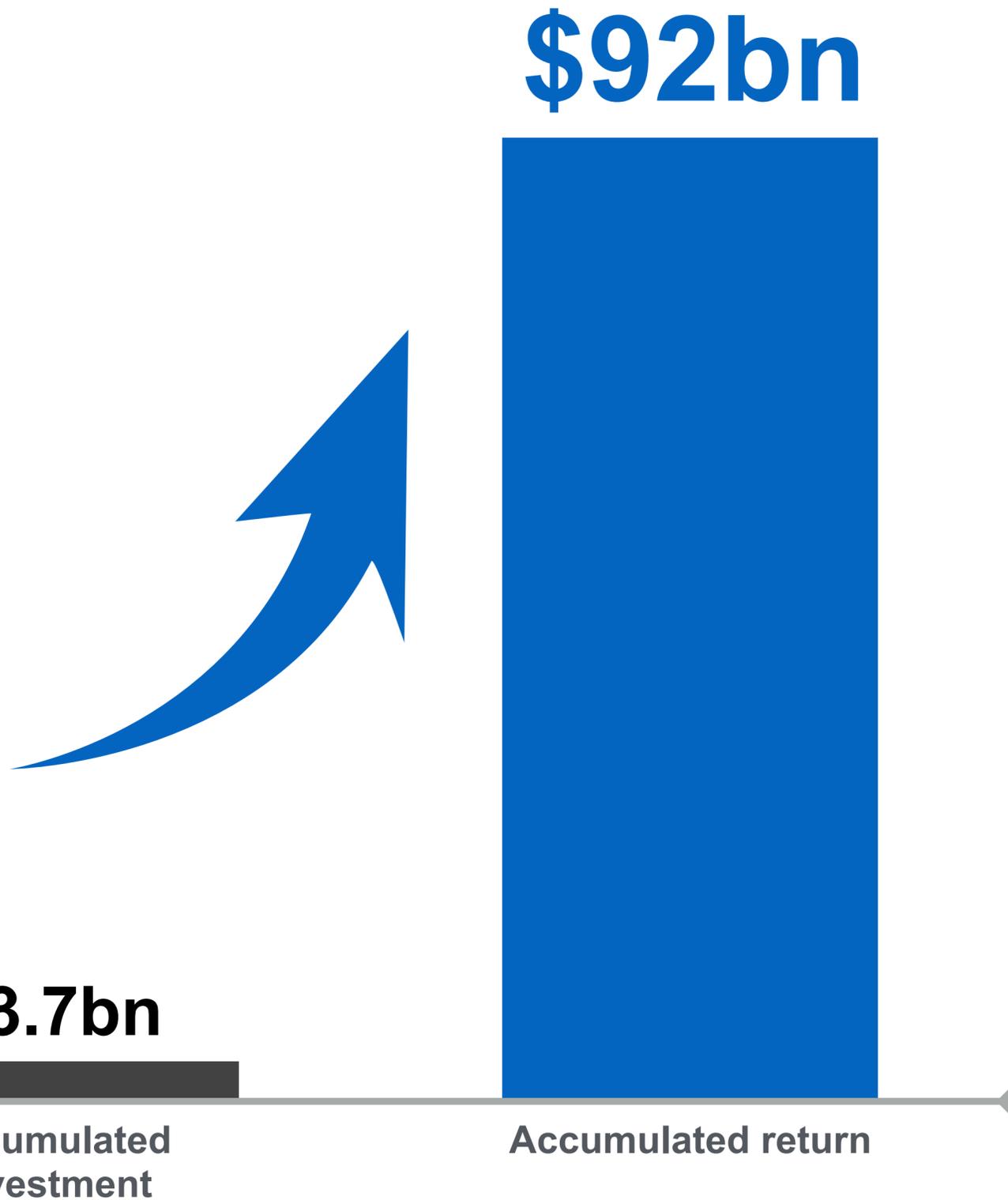
**World's largest
transportation platform**

YoY
3x



Leading
FinTech player

Investment Track Record (As of Mar. 31, 2016)



IRR 44%
(return 25x)



Recent Exits



Capital raised	USD10bn	USD7.3bn	USD0.7bn
IRR	68%	93%	32%

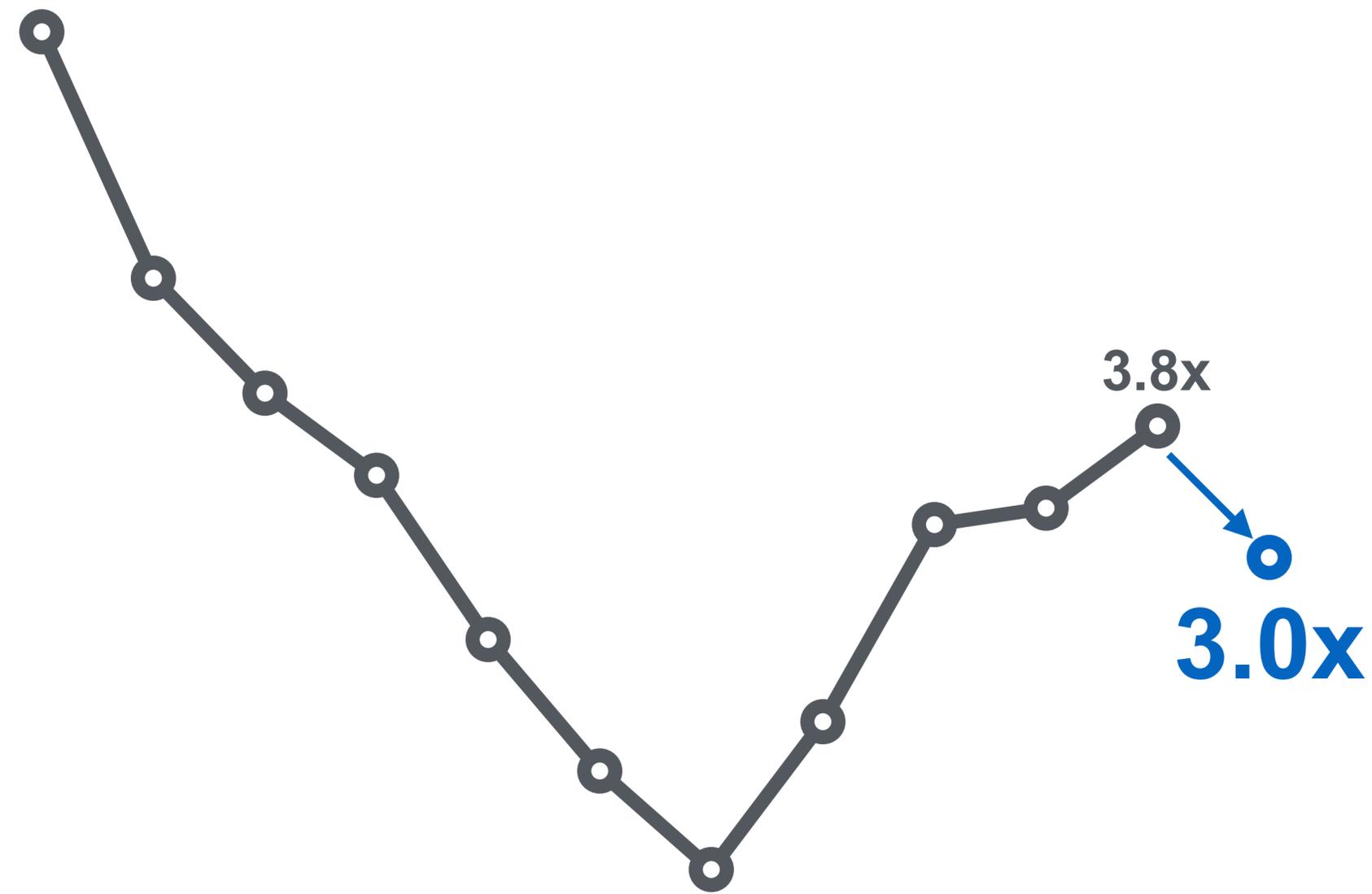


Raised USD18bn(JPY1.9t)

*Alibaba Group IRR is calculated based on the value of the shares held after the recent monetization and the recently monetized amount.
 *The net proceeds of SoftBank Group companies through the issuance of \$6.6bn METS under the variable prepaid forward contract are approximately \$5.4bn.
 *Monetization of GungHo shares: procured amount when the tender offer is successful for all the common shares tendered by SoftBank Group Corp. and SoftBank Corp.
 *The value of Alibaba Group and Gungho's shares held after the recent monetization is calculated based on their respective share prices on June 17, 2016. Monetization of GungHo shares (USD0.7bn): USD 1.00 = JPY 105 34

Net Debt / EBITDA Multiple (Excl. Sprint)

6.2X (Post Vodafone K.K. acquisition)



Improve balance sheet

'06 Mar. '07 Mar. '08 Mar. '09 Mar. '10 Mar. '11 Mar. '12 Mar. '13 Mar. '14 Mar. '15 Mar. '16 Mar. After capital raised

*1 Adjusted EBITDA for FY2014 is revised retrospectively due to GungHo becoming an equity method associate.
*2 Adjusted EBITDA of 2006 to 2011 are based on JGAAP, and include finance leases and preferred securities.
(Note) Mandatory Exchangeable Trust Securities are excluded from interest-bearing debt.



Toward Global No.1 IRR



**Operating
Assets**

Global No.1 FCF

**Investment
Assets**

Global No.1 IRR

Our Strength

Technology

+

Finance

Enhance Business Model

SoftBank's Business Domain

Distribution



PC Internet



PC Broadband



Mobile Internet



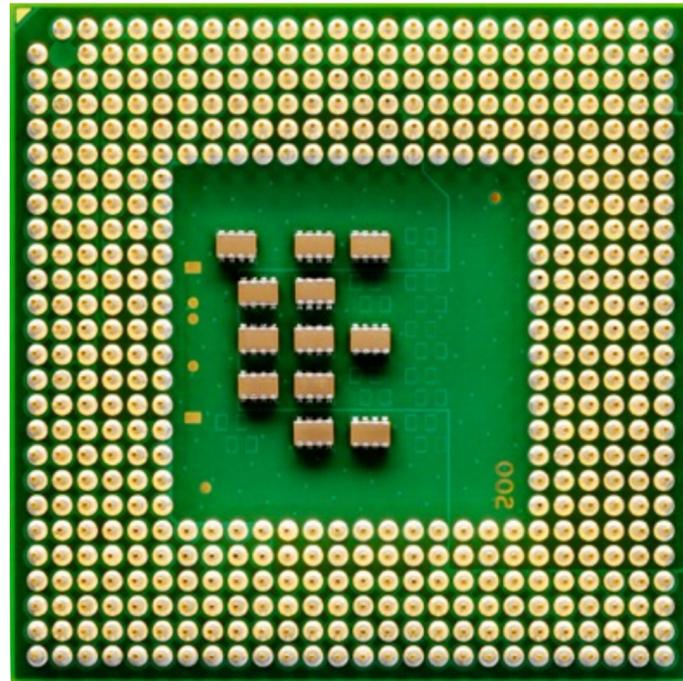
Growth with Technology Paradigm Shift

The greatest paradigm shift of human kind

SINGULARITY

SINGULARITY

The day computer exceeds the human brain



IQ

**Average
IQ100**

**Galileo Galilei
IQ185**

**Leonardo Da Vinci
IQ205**

55

70

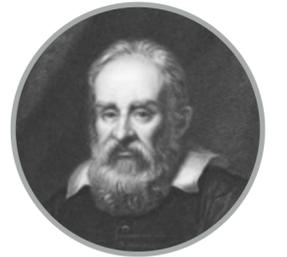
85

100

115

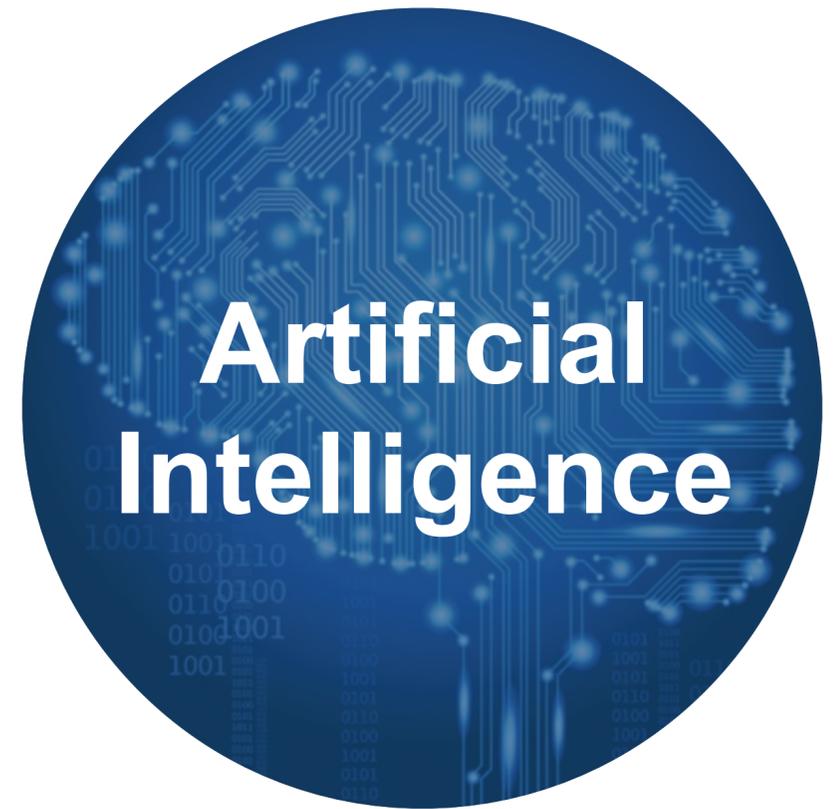
130

145



IQ

IQ 10,000
(assumption)



100

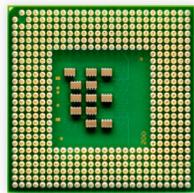
10,000

Transistors

Number of cells
(No. of transistors)



30bn



3bn

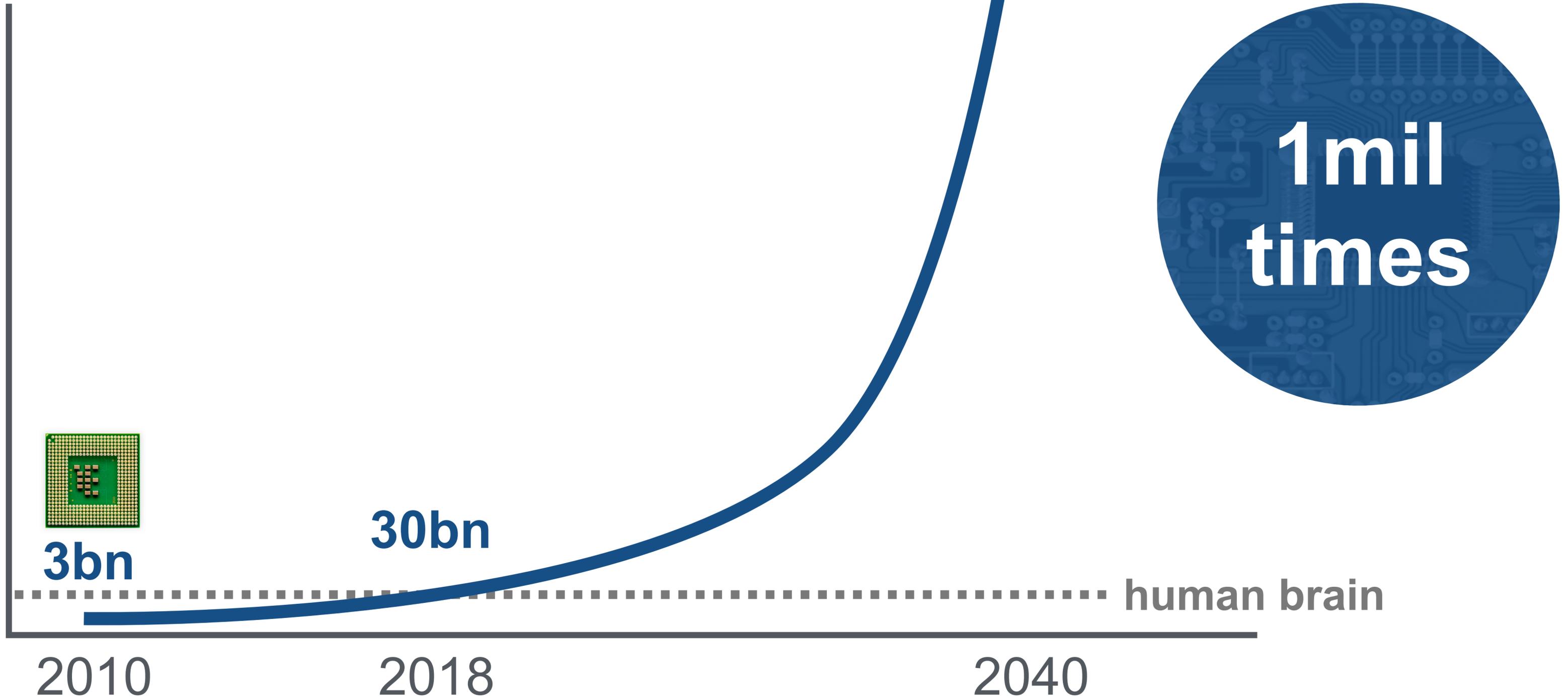
2010

2018

**Exceeds
human brain
in 2018**

Transistors

Number of cells
(No. of transistors)



Smart Robots



10bn

10bn

Exceeds
world population
in 2040



2010

2040

IoT (Internet of Things)

2 devices per person (2010)



13bn ○ Devices
7bn ○ Population

2010 2020 2030 2040

Note: created by SoftBank Group Corp.
based on data by Cisco IBSG, 2011

SINGULARITY

Good or Bad?



Coexistence with Smart Robots



A world without language barriers

A man and a woman in business attire are looking at a tablet. The man is holding the tablet, and the woman is pointing at the screen. The background is a modern, blue-toned architectural structure. Overlaid on the scene are various futuristic data visualizations, including line graphs, bar charts, and a large number '44' in a circle. The overall aesthetic is high-tech and professional.

People can predict the future

A world without car accidents





**Life expectancy
of 200 years**

**Information Revolution is
just getting started**



Aiming High



Information Revolution

- Happiness for everyone

1. Adoption of IFRSs

SoftBank Group Corp. adopted the International Financial Reporting Standards (IFRSs) from fiscal 2013. Figures for fiscal 2012 have also been presented in accordance with IFRSs.

2. Definition of terms etc. in this material.

Free cash flow = cash flows from operating activities + cash flows from investing activities

EBITDA (IFRSs) = net sales – cost of sales – selling, general and administrative expenses + depreciation and amortization

EBITDA (Japanese-GAAP) = operating income (loss) + depreciation + amortization of goodwill

Interest-bearing debt (IFRSs): corporate bonds and commercial paper + long-term borrowings + short-term borrowings + lease obligations + installment payables + preferred securities

Interest-bearing debt (Japanese-GAAP): corporate bonds and commercial paper + long-term borrowings + short-term borrowings (excluding lease obligations)

Net interest-bearing debt: interest-bearing debt - cash position

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