

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between the translated document and the Japanese original, the original shall prevail. SoftBank Group Corp. assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Notice of the 40th Annual General Meeting of Shareholders



<Request to Shareholders>

In consideration of measures to prevent the spread of the new coronavirus, we strongly encourage shareholders to refrain from coming to the meeting venue.

- Please note that all participating officers, including the Chairman, will be participating in the meeting remotely through a web conferencing system and will not be present at the venue.
- Shareholders can also cast their votes or ask questions through our website.

Please see the enclosed leaflet for details on how the General Meeting of Shareholders will be operated in response to the new coronavirus.

SoftBank Group Corp.
Stock code: 9984

Corporate Philosophy and Vision

Corporate Philosophy

Information Revolution – Happiness for everyone

Since our founding, the SoftBank Group has sought to use the Information Revolution to contribute to the wellbeing of people and society.

What does happiness mean?

Different people will give different answers: “To love and be loved;” “To live each day to the fullest;” “To express oneself;” “To smile.” But in essence, happiness is a form of inspiration. Why is the Group engaged in its business and what does it aim to achieve? The answer is simple: to bring happiness and give inspiration to people — a vision that has guided us since our founding and is encapsulated in our corporate philosophy.

The performance of computers has increased rapidly and humanity is facing its own big bang — an era of ultra-powerful computers that will usher in an Information Revolution of unlimited potential. It is vital that this transformation be brought about in the right way, so that it adds happiness to humanity.

This vision is a driving force for the Group as we continue to pursue growth.

Vision

Becoming a Corporate Group needed most by people around the world

The SoftBank Group's aim is to contribute to people's happiness through the Information Revolution, and to become “the corporate group needed most by people around the world.” To achieve its vision, the Group will continue to concentrate its operations in the information industry, and advance the Information Revolution with leading technologies essential to the times and superior business models.

The SoftBank Group's aim

A corporate group growing
for the next 300 years

Strategic synergy group

Successors for the next
generation



Information Revolution

What does the Information Revolution mean for us? What does it bring to people and society? And why did we make “Information Revolution — Happiness for everyone” our corporate philosophy?

The rapid advancement of information technology will be a wellspring that brings new powers to help comfort people in their sorrow and bring them happiness by enabling them to better empathize with one another and share what touches them.

This video expresses our determination to drive the Information Revolution.



To Our Shareholders



Chairman & CEO
Masayoshi Son

I am pleased to notify you of the 40th Annual General Meeting of Shareholders.

In FY2019, partially owing to the impact from the spread of the novel coronavirus, SoftBank Vision Fund* recorded an unrealized loss on valuation of investments (net) of JPY 1.9 trillion. As a result, we registered a consolidated operating loss of JPY 1.36 trillion and a consolidated net loss of ¥961.6 billion.

Under such circumstances, on March 13, 2020, SoftBank Group Corp. ("SBG") announced the repurchase of its own shares for a maximum amount of JPY 500 billion and, furthermore, on March 23, announced the sale or monetization of up to JPY 4.5 trillion of assets held by SBG. We plan to appropriate the funds obtained through such sales or monetization for the repurchase of up to JPY 2 trillion of SBG common stock with the balance to be used for debt redemptions,

bond buybacks and increasing cash reserves to balance both shareholder returns and the improvement of our financial standing.

On a positive note, the merger of Sprint Corporation (a subsidiary of SBG) and T-Mobile US, Inc. was completed on April 1, 2020 (ET). We are confident that the synergies expected from this merger will enhance the value of the combined company.

Guided by our corporate philosophy of "Information Revolution – Happiness for everyone," the SoftBank Group will strive to further increase shareholder value. I would like to ask all shareholders for their continued support.

June 10, 2020

* SoftBank Vision Fund L.P. and its alternative investment vehicles (including their subsidiaries)

The Notice

<Request to Shareholders>

In consideration of measures to prevent the spread of the new coronavirus, we strongly encourage shareholders to refrain from coming to the meeting venue.

- Please note that all participating officers, including the Chairman, will be participating in the meeting remotely through a web conferencing system and will not be present at the venue.
- Shareholders can also cast their votes or ask questions through our website.

Please see the enclosed leaflet for details on how the General Meeting of Shareholders will be operated in response to the new coronavirus.

Notice of the 40th Annual General Meeting of Shareholders

Date and time: 10:00 AM, Thursday, June 25, 2020

Venue: 25th fl., Tokyo Shiodome Building, 1-9-1 Higashi-shimbashi, Minato-ku, Tokyo

Agenda of the Meeting: **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for FY2019 (April 1, 2019 to March 31, 2020) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

▶ Non-consolidated Financial Statements for FY2019 (April 1, 2019 to March 31, 2020)

Matters for approval: **Proposal 1:** Appropriation of Surplus

Proposal 2: Election of Thirteen Board Directors

- SBG will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or Consolidated Financial Statements and Non-consolidated Financial Statements on its website.
- The following matters are not stated in this Notice or the Appendix, as they are made available to the shareholders on SBG's website pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation of SBG.

■ Business Report

... Status of SoftBank Group Corp. / (5) Overview of system to ensure appropriateness of the operation and its implementation status

■ Consolidated Financial Statements

... Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements

■ Non-consolidated Financial Statements

... Statement of Changes in Equity, Notes to Non-consolidated Financial Statements

Website of SBG

<https://group.softbank/en/>



Live Streaming Information / Questions and Opinions through the Internet / Notice on the Web

Live Streaming Information

The 40th Annual General Meeting of Shareholders will be available for viewing through our website.

How to view:

Please view the live stream by accessing the “[Live streaming] The 40th Annual General Meeting of Shareholders” page of SBG’s website.



<https://group.softbank/en/agm>

Date and time of streaming:

From 10:00 AM, Thursday, June 25, 2020

[Viewing the Meeting after the conclusion of the live stream](#)

- If for any reason live streaming service cannot be provided, notice will be given on the “[Live streaming] The 40th Annual General Meeting of Shareholders” page.

The Meeting will be available on video on demand through SBG’s website.

Availability period:

Video will be available for 1 year from Thursday, June 25, 2020

Questions regarding the Agenda of the Meeting through the Internet

Questions from shareholders regarding the Agenda of the Meeting are accepted via the Internet. Please see the enclosed leaflet for details.

Notice on the Web

The main content of this Notice can be viewed easily on your computer or smartphone.

How to view:

Please access the website below or use the QR code to view the Notice.

<https://s.srdb.jp/9984/>



Guide to Exercising Voting Rights

Voting rights are important rights that enable our shareholders to participate in the management of SBG. Voting rights can be exercised as shown below. Please refer to the Reference Materials for the Annual General Meeting of Shareholders and exercise your right to vote.

If you are exercising your voting rights through the Internet

Please access SBG's designated website for voting, follow the instructions on the screen and enter your approval or disapproval of the proposals.

Deadline for exercising voting rights: 5:45 PM, Wednesday, June 24, 2020

How to read the QR code:

You can login to the website for voting without entering the login ID and password.

1. Please read the QR code printed on the lower right of the voting form using a smartphone.
2. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

You may exercise your voting rights using the QR code only once.

If you wish to exercise your voting rights again or exercise them without using the QR code, please confirm "How to enter the login ID and password" below.

How to enter the login ID and password:

Website for voting

<https://evote.tr.mufg.jp/>

1. Please access the website for voting above from a PC, smartphone or mobile handset.
2. Please enter the login ID and temporary password printed on the voting form, and click "Login."
3. Please change the temporary password to a new password.
4. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

If you are exercising your voting rights by mail

Please return the enclosed voting form upon clearly indicating your approval or disapproval of each proposal.

Request to mail ahead of time

There are many voting forms arriving after the deadline for exercising voting rights. Mailing of your voting form ahead of time is appreciated.

Deadline for exercising voting rights:

Received by 5:45 PM, Wednesday, June 24, 2020

If you are attending the Meeting

Shareholders can exercise their voting rights and ask questions via SBG's designated website on the day of the Meeting.

In consideration of measures to prevent the spread of the new coronavirus, we strongly encourage shareholders to refrain from coming to the meeting venue. If you wish to attend, you must apply in advance. A maximum of 50 shareholders may attend the Meeting (on a first-come-first-served basis).

Please see the enclosed leaflet for details.

How to fill out the voting form

Please indicate your approval or disapproval of the proposals in the form.

Proposal 1

- If you approve ⇒ Circle “**Approve**”
- If you disapprove ⇒ Circle “**Disapprove**”

Proposal 2

- If you approve of all candidates ⇒ Circle “**Approve**”
- If you disapprove of all candidates ⇒ Circle “**Disapprove**”
- If you wish to indicate approval or disapproval for certain candidates
⇒ Circle “**Approve**” or “**Disapprove**,” and indicate their candidate number.

Frequently asked questions regarding advance exercise of voting rights

Q1 If I exercise my voting rights twice by returning the voting form and through the Internet, etc., which one will be effective?

A1 SBG will treat the exercise of your voting right through the Internet, etc. as effective.

Q2 If I exercise my voting rights more than once through the Internet, etc., will they all be effective?

A2 If you exercise your voting rights more than once, the last exercise of your voting rights shall be deemed to be effective.

Q3 If I have approved receipt of notice of convocation by electromagnetic means, how can I request a voting form or other documents?

A3 SBG does not issue a voting form or other documents to those shareholders who have approved the receipt of notice of convocation by electromagnetic means unless requested to do so by those shareholders. Please ask the Helpdesk as shown below.

Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of SBG in addition to the method to exercise voting rights through the Internet stated in the above, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

Method for receiving a notice of convocation

If you wish to receive a notice of convocation by e-mail, please follow the procedure on the voting website on your PC or other devices.

For inquiries regarding the system, please contact:

Helpdesk

(Corporate Agency Division, Mitsubishi UFJ Trust
and Banking Corporation)

Phone: **0120-173-027** (Toll free)

(Business hours: 9:00-21:00)

Reference Materials for the Annual General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The fundamental policy of SBG is to focus on investing actively for sustained growth as well as returning profits to shareholders, while maintaining a sound financial status. Under this policy, SBG, in principle, is to provide dividends twice a year, an interim dividend and a year-end dividend. Accordingly, the year-end dividend for FY2019 is proposed as indicated below.

As an interim dividend of ¥22.00 per share has been distributed, the total dividend payout for this fiscal year will be ¥44.00 per share.

1 Type of dividend property:
Cash

2 Matter concerning allotment of dividend property to shareholders and its total amount:

¥22.00 per common stock of SBG, for a total of ¥45,495,908,898

3 Effective date of dividend of surplus:
June 26, 2020

Proposal 2: Election of Thirteen Board Directors

The terms of office of the present eleven (11) Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that the number of Board Directors be increased by two (2) in order to strengthen management structure and thirteen (13) Board Directors be elected.

Board Director nominees are as follows:

Candidate No.	Name	Current position at SBG
1	Masayoshi Son <small>Reappointed</small>	Chairman & CEO
2	Ronald D. Fisher <small>Reappointed</small>	Board Director, Vice Chairman
3	Marcelo Cloure <small>Reappointed</small>	Board Director, Executive Vice President & COO
4	Katsunori Sago <small>Reappointed</small>	Board Director, Executive Vice President & CSO
5	Rajeev Misra <small>Reappointed</small>	Board Director, Executive Vice President
6	Yoshimitsu Goto <small>Newly appointed</small>	Senior Vice President & CFO & CISO
7	Ken Miyauchi <small>Reappointed</small>	Board Director
8	Simon Segars <small>Reappointed</small>	Board Director
9	Yasir O. Al-Rumayyan <small>Reappointed</small>	Board Director
10	Masami Iijima <small>Reappointed</small>	External Board Director Independent Officer Board Director
11	Yutaka Matsuo <small>Reappointed</small>	External Board Director Independent Officer Board Director
12	Lip-Bu Tan <small>Newly appointed</small>	External Board Director Independent Officer –
13	Yuko Kawamoto <small>Newly appointed</small>	External Board Director Independent Officer –

Candidate
No.

1



Number of shares held
in SBG

439,409,364 shares

Reappointed

Masayoshi Son

(Date of birth: August 11, 1957, 62 years old)

Biography, titles, responsibilities and significant concurrent positions

- Sept. 1981 Founded SBG, Chairman & CEO
Jan. 1996 President & CEO, Yahoo Japan Corporation (currently Z Holdings Corporation)
Oct. 2005 Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited; to present)
Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently SoftBank Corp.)
June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
Sept. 2016 Chairman and Executive Director, ARM Holdings plc
June 2017 Chairman & CEO, SBG (to present)
Mar. 2018 Chairman and Director, Arm Limited (to present)
Apr. 2018 Chairman, SoftBank Corp. (to present)

Reason for nomination

Since founding SBG in September 1981, Mr. Masayoshi Son has been at the helm of the Group's management for 39 years, achieving remarkable growth for the Group through advances into the Internet and telecommunications businesses, acquisition of major U.S. telecommunications operator Sprint Corporation, investment in world's largest e-commerce company Alibaba Group Holding Limited, acquisition of UK-based ARM Holdings plc and foundation of SoftBank Vision Fund, among other efforts.

The Board would like to elect Mr. Son as a Board Director nominee for the further growth of the Group.

Candidate
No.

2



Number of shares held
in SBG

Reappointed

Ronald D. Fisher

(Date of birth: November 1, 1947, 72 years old)

Biography, titles, responsibilities and significant concurrent positions

- July 1984 President, Interactive Systems Corp.
Jan. 1990 CEO, Phoenix Technologies Ltd.
Oct. 1995 Director and President, SoftBank Holdings Inc. (currently Star Bright Holdings Inc.) (to present)
June 1997 Board Director, SBG
Jan. 2014 Director, Brightstar Global Group Inc.
Aug. 2014 Chairman, Brightstar Global Group Inc.
Sept. 2016 Director, ARM Holdings plc
Dec. 2016 Director, SB Investment Advisers (US) Inc.
June 2017 Board Director, Vice Chairman, SBG (to present)
Dec. 2017 Director and Chairman, SB Investment Advisers (US) Inc. (to present)
Mar. 2018 Director, Arm Limited (to present)
Apr. 2020 Director, T-Mobile US Inc. (to present)

Reason for nomination

After operating an IT business in the U.S., Mr. Ronald D. Fisher joined the Group as Director and President of SoftBank Holdings Inc. in October 1995. For many years, he focused his efforts on maximizing the performance of direct investments and funds held. He assumed the positions of Director of ARM Holdings plc in September 2016 and Director and Chairman of SB Investment Advisers (US) Inc. in December 2017, and has supported the growth of each company.

The Board would like to elect Mr. Fisher as a Board Director nominee for the further growth of the Group.

Candidate
No.

3



Number of shares held
in SBG

2,050,000 shares

Reappointed

Marcelo Claure

(Date of birth: December 9, 1970, 49 years old)

Biography, titles, responsibilities and significant concurrent positions

- June 1995 Owner, USA Wireless, Inc
Oct. 1996 President, Small World Communications, Inc.
Sept. 1997 Founder, Chairman & CEO, Brightstar Corp.
Sept. 2008 Owner, Bolivar Administracion, Inversiones Y Servicios Asociados S.R.L. (to present)
Aug. 2014 President & CEO, Sprint Corporation
June 2017 Board Director, SBG
Mar. 2018 Director, Arm Limited (to present)
May 2018 Executive Chairman, Sprint Corporation
June 2018 Board Director, Executive Vice President & COO, SBG (to present)
May 2019 Chairman of the Board, Fortress Investment Group LLC (to present)
Oct. 2019 Director, Executive Chairman, The We Company (to present)
Apr. 2020 Director, T-Mobile US Inc. (to present)

Reason for nomination

Mr. Marcelo Claure has been a driving force of Brightstar Corp. since founding the company in September 1997, and has built Brightstar Corp. into the world's largest mobile phone distribution company. After SBG acquired Brightstar Corp., he assumed the positions of President and CEO of Sprint Corporation in August 2014, and its Executive Chairman in May 2018. Under his leadership, Sprint Corporation achieved positive metrics across several financial performance measures, made innovative improvements to its network, and succeeded in merging with T-Mobile US, Inc. He assumed the positions of Executive Vice President and COO of SBG in June 2018, and Director, Executive Chairman of The We Company in October 2019, and has been contributing to the overseas business of SBG.

The Board would like to elect Mr. Claure as a Board Director nominee for the further growth of the Group.

Candidate
No.

4



Number of shares held
in SBG

1,066,600 shares

Reappointed

Katsunori Sago

(Date of birth: November 1, 1967; 52 years old)

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1992 Joined Goldman Sachs Japan
May 1997 Head of Derivatives Trading, Fixed Income Division, Goldman Sachs Japan
Jan. 2007 Director, Co-head of Pan-Asia Equities Division and Fixed Income Currency and Commodities Division, Goldman Sachs Japan Co., Ltd.
Jan. 2011 Director, Deputy President, Goldman Sachs Japan Co., Ltd.
July 2014 Vice Chairman, Goldman Sachs Japan Co., Ltd.
Feb. 2015 Special Adviser to the Financial Services Agency
June 2015 Executive Vice President, JAPAN POST BANK Co., Ltd.
June 2016 Director and Representative Executive Vice President, JAPAN POST BANK Co., Ltd.
June 2018 Board Director, Executive Vice President & CSO, SBG (to present)

Reason for nomination

Mr. Katsunori Sago assumed the position of Director, Deputy President of Goldman Sachs Japan Co., Ltd. in January 2011 and contributed to its growth for many years. After he assumed the position of Executive Vice President of JAPAN POST BANK Co., Ltd. in June 2015 and Director and Representative Executive Vice President in June 2016, he oversaw investment reform at the Investment Division. Moreover, assuming the position of Executive Vice President & CSO of SBG in June 2018, he has been contributing greatly to the planning of investment strategies.

The Board would like to elect Mr. Sago as a Board Director nominee for the further growth of the Group.

Candidate
No.

5

Reappointed

Rajeev Misra

(Date of birth: January 18, 1962, 58 years old)



Number of shares held
in SBG

4,723,800 shares

Biography, titles, responsibilities and significant concurrent positions

- Dec. 1985 Joined Los Alamos National Laboratory
Jul. 1986 Joined Realty Technologies Pty Ltd
Aug. 1991 Joined Merrill Lynch (currently Bank of America Merrill Lynch)
May 1997 Joined Deutsche Bank AG as Managing Director
May 2001 Global Head of Credit, Emerging Markets, Deutsche Bank AG
Apr. 2009 Joined UBS Group AG
Jan. 2010 Global Co-Head of Fixed Income, Currencies and Commodities, UBS Group AG
May. 2014 Joined Fortress Investment Group LLC as Senior Managing Director and Partner
Nov. 2014 Joined SoftBank as the Head of Strategic Finance for the Group
May 2017 CEO, SoftBank Investment Advisers, the manager of SoftBank Vision Fund (to present)
June 2017 Board Director, SBG
Dec. 2017 Board of Director, Fortress Investment Group LLC (to present)
June 2018 Board Director, Executive Vice President, SBG (to present)

Reason for nomination

After serving in key positions at the investment division and credit division of Deutsche Bank AG and UBS Group AG, Mr. Rajeev Misra joined as Head of Strategic Finance of the Group in November 2014. He has been serving a vital role in financing for investment by the Group. In May 2017, he assumed the position of CEO of SoftBank Investment Advisers, the manager of SoftBank Vision Fund, and he has also been contributing to the operation of SoftBank Vision Fund.

The Board would like to elect Mr. Misra as a Board Director nominee for the further growth of the Group.

Candidate
No.

6

Newly
appointed

Yoshimitsu Goto

(Date of birth: February 15, 1963; 57 years old)



Number of shares held
in SBG

1,078,600 shares

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1987 Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
June 2000 Joined SBG
Oct. 2000 Head of Finance Department, SBG
Apr. 2006 Director, Vodafone K.K. (currently SoftBank Corp.)
Jul. 2012 Corporate Officer, Senior Vice President, SBG
Oct. 2013 President & CEO and acting owner, Fukuoka SoftBank HAWKS Corp. (to present)
June 2014 Board Director, SBG
June 2015 Senior Vice President, SBG
June 2017 Senior Vice President, SBG
Apr. 2018 Senior Vice President & CFO & CISO, SBG (to present)

Reason for nomination

Mr. Yoshimitsu Goto joined SBG in June 2000, and assumed the positions of Senior Vice President and Head of Finance Department in July 2012, and Senior Vice President & CFO & CISO in April 2018, serving a vital role in financing for investment and business management of SBG. Also, having served in various positions including Director of SoftBank Corp. and President & CEO and acting owner of Fukuoka SoftBank HAWKS Corp., he has extensive knowledge and experience related to finance and business management.

The Board would like to elect Mr. Goto as a Board Director nominee for the further growth of the Group.

Candidate
No.

7

Reappointed

Ken Miyauchi

(Date of birth: November 1, 1949; 70 years old)



Number of shares held
in SBG

2,832,460 shares

Biography, titles, responsibilities and significant concurrent positions

- Feb. 1977 Joined Japan Management Association
Oct. 1984 Joined SBG
Feb. 1988 Board Director, SBG
Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently SoftBank Corp.)
June 2007 Representative Director & COO, SoftBank Mobile Corp. (currently SoftBank Corp.)
June 2012 Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
June 2013 Representative Board Director, Senior Executive Vice President of SBG
Apr. 2015 President & CEO, SoftBank Mobile Corp. (currently SoftBank Corp.)
Apr. 2018 Board Director, SBG (to present)
June 2018 President & CEO, SoftBank Corp. (to present)

Reason for nomination

Mr. Ken Miyauchi joined SBG in October 1984 shortly after SBG's founding. In the course of a career focused on the fields of sales and marketing, he significantly expanded the computer packaged software distribution business that SBG was originally engaged in, and contributed to growing the domestic telecommunications business that SBG entered through acquisitions. He assumed the position of President & CEO of SoftBank Corp. in April 2015 and leads the Group's domestic business in Japan.

The Board would like to elect Mr. Miyauchi as a Board Director nominee for the further growth of the Group.

Candidate
No.

8

Reappointed

Simon Segars

(Date of birth: October 17, 1967, 52 years old)



Number of shares held
in SBG

-

Biography, titles, responsibilities and significant concurrent positions

- Mar. 1991 Joined Advanced RISC Machines Limited (currently Arm Limited)
Feb. 2001 Vice President Engineering, ARM Holdings plc
Jan. 2004 Executive Vice President World Wide Sales, ARM Holdings plc
Jan. 2005 Executive Director, ARM Holdings plc
Sept. 2007 EVP and GM, Physical IP Division, ARM Holdings plc
Jan. 2013 President, ARM Holdings plc
July 2013 CEO, ARM Holdings plc
Mar. 2014 Director, Global Semiconductor Alliance
Feb. 2015 Non-Executive Director, Dolby Laboratories, Inc. (to present)
May 2017 Director, TechWorks, Inc. (to present)
June 2017 Board Director, SBG (to present)
Mar. 2018 CEO, Arm Limited (to present)
Oct. 2018 Vice Chairman and Director, Global Semiconductor Alliance (to present)

Reason for nomination

Mr. Simon Segars joined Advanced RISC Machines Limited (currently Arm Limited) in 1991, and has served in many key technology and commercial positions. He has contributed to the growth of ARM Holdings plc, including leading the development of processors for the world's first digital mobile phones. He assumed the position of CEO of ARM Holdings plc in July 2013, and he continues to lead the business of Arm after acquisition by SBG in September 2016.

The Board would like to elect Mr. Segars as a Board Director nominee for the further growth of the Group.

Candidate
No.

9

Reappointed

Yasir O. Al-Rumayyan (Date of birth: February 20, 1970, 50 years old)



Number of shares held
in SBG

-

Biography, titles, responsibilities and significant concurrent positions

- Dec. 2010 CEO and Board Member, Saudi Fransi Capital LLC
Feb. 2014 Board Member, Saudi Stock Exchange (Tadawul)
Sept. 2015 Managing Director and Board Member,
Public Investment Fund (PIF) of the Kingdom of Saudi Arabia
June 2016 Board Member, Uber Technologies, Inc. (to present)
Dec. 2016 Chairman, Saudi Decision Support Center (to present)
June 2017 Board Director, SBG (to present)
July 2017 Chairman, Sanabil Investments (to present)
May 2018 Director, Arm Limited (to present)
May 2019 Governor and Board Member,
Public Investment Fund (PIF) of the Kingdom of Saudi Arabia (to present)
Sep. 2019 Chairman of the Board, Saudi Aramco (to present)

Reason for nomination

Mr. Yasir O. Al-Rumayyan currently holds positions of Governor and Board Member of Public Investment Fund of the Kingdom of Saudi Arabia, which is a Limited Partner of SoftBank Vision Fund. He also serves as Board Member of Uber Technologies, Inc., as well as Chairman of the Board of Saudi Aramco and Chairman of Sanabil Investments, and various other positions internationally and within the Kingdom of Saudi Arabia. He formerly held several senior executive positions at Capital Market Authority of the Kingdom of Saudi Arabia and Saudi Fransi Capital and was a Board member of Saudi Stock Exchange.

The Board would like to elect Mr. Al-Rumayyan as a Board Director nominee for the further growth of the Group.

Candidate
No.
10

External Board Director	Independent Officer	Reappointed
-------------------------------	------------------------	-------------

Masami Iijima

(Date of birth: September 23, 1950, 69 years old)



Number of shares held
in SBG
-

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1974 Joined MITSUI & CO., LTD.
Apr. 2006 Managing Officer, Chief Operating Officer of Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit, MITSUI & CO., LTD.
Apr. 2007 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.
Apr. 2008 Executive Managing Officer, MITSUI & CO., LTD.
June 2008 Representative Director, Executive Managing Officer, MITSUI & CO., LTD.
Oct. 2008 Representative Director, Senior Executive Managing Officer, MITSUI & CO., LTD.
Apr. 2009 Representative Director, President and Chief Executive Officer, MITSUI & CO., LTD.
Apr. 2015 Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD. (to present)
June 2016 Director, Ricoh Company, Ltd. (to present)
June 2018 Board Director, SBG (to present)
June 2019 Director, Isetan Mitsukoshi Holdings Ltd. (to present)
June 2019 Counsellor, Bank of Japan (to present)

Reason for nomination

After assuming the position of Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD. in April 2009, Mr. Masami Iijima led the company's management for 6 years and played a major role in its growth. In April 2015, he became Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD. He has extensive knowledge and experience related to corporate management and corporate governance, including contributions to management oversight and improvement of the effectiveness of the Board of Directors. Mr. Iijima has offered advice on SBG's long-term group strategies and played a vital role in business judgments and decision-making processes at the Board.

He has also expressed views from the standpoint of minority shareholders of SBG and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board would like to elect Mr. Iijima as an External Board Director nominee for the further growth of the Group.

Mr. Iijima attended 15 out of 15 Board of Directors meetings held in FY2019, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for 2 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.
11

External
Board
Director

Independent
Officer

Reappointed

Yutaka Matsuo

(Date of birth: January 26, 1975, 45 years old)



Number of shares held
in SBG

Biography, titles, responsibilities and significant concurrent positions

- Apr. 2002 Researcher, National Institute of Advanced Industrial Science and Technology
Aug. 2005 Visiting Scholar, Stanford University
Oct. 2007 Associate Professor, Graduate School of Engineering, the University of Tokyo
Apr. 2019 Professor, Graduate School of Engineering, the University of Tokyo (to present)
June 2019 Board Director, SBG (to present)

Reason for nomination

Performing research into artificial intelligence (AI) over many years, Dr. Yutaka Matsuo was a visiting scholar at Stanford University in August 2005 and, in April 2019, became a professor at the Graduate School of Engineering of the University of Tokyo. He has extensive knowledge and experience as a leading expert on AI, having served as a member of Government-led working groups. Although Dr. Matsuo does not have management experience, the Board believes that through his high level of expertise he can properly perform his duties as an External Board Director of SBG. In addition to offering advice on SBG's long-term group strategies and playing a vital role in business judgments and decision-making processes at the Board, Dr. Matsuo has also expressed views from the standpoint of minority shareholders of SBG and thus the Board recognizes that he has made significant contributions to the improvement of enterprise value of SBG through the supervisory function.

The Board would like to elect Dr. Matsuo as an External Board Director nominee for the further growth of the Group.

Dr. Matsuo attended 12 out of 12 Board of Directors meetings held in FY2019, amounting to an attendance rate of 100%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for 1 year at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.
12

External
Board
Director

Independent
Officer

Newly
appointed

Lip-Bu Tan

(Date of birth: November 12, 1959, 60 years old)



Number of shares held
in SBG

Biography, titles, responsibilities and significant concurrent positions

- Dec. 1987 Founder and Chairman, Walden International, Inc. (to present)
Oct. 2008 CEO, Cadence Design Systems Inc. (to present)
Nov. 2015 Director of the Board, Hewlett Packard Enterprises (to present)
Apr. 2019 Director of the Board, Schneider Electric Corporation (to present)

Reason for nomination

Since founding Walden International in April 1984, Mr. Lip-Bu Tan has been active as a global venture capitalist investing in start-up companies focusing in sectors including semiconductor / components, cloud / edge infrastructure, data management and security, and AI / machine learning. He assumed the position of CEO of Cadence Design Systems, Inc. in October 2008 and led the management of the company for 12 years, playing a vital role in its growth. Also, having served as a director of Hewlett Packard Enterprises and Schneider Electric Corporation, he has extensive knowledge and experience related to investment and corporate management.

The Board would like to elect Mr. Tan as an External Board Director nominee for the further growth of the Group.

Candidate
No.
13

External
Board
Director
Independent
Officer
Newly
appointed

Yuko Kawamoto

(Date of birth: May 31, 1958, 62 years old)



Number of shares held
in SBG

-

Biography, titles, responsibilities and significant concurrent positions

- Apr. 1982 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)
Sep. 1988 Joined McKinsey & Company, Inc.
Jul. 2001 Senior Expert, McKinsey & Company, Inc.
Apr. 2004 Professor, Graduate School of Finance, Accounting and Law, Waseda University
(currently Waseda Business School (Graduate School of Business and Finance)) (to present)
June 2004 Director, Osaka Exchange, Inc. (currently Japan Exchange Group)
June 2006 Audit & Supervisory Board Member, Tokio Marine Holdings, Inc.
June 2007 Director, EMOBILE Ltd. (currently SoftBank Corp.)
Sep. 2011 Director, Thomson Reuters Founders Share Company (to present)
June 2013 Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
Dec. 2014 Commission Member, National Public Safety Commission

Reason for nomination

After joining McKinsey & Company in September 1988, Ms. Yuko Kawamoto assumed the position of Senior Expert in July 2001, and contributed to the company's growth. Also, after assuming the position of Professor of Graduate School of Finance, Accounting and Law, Waseda University (currently Waseda Business School (Graduate School of Business and Finance)) in April 2004, she served in various roles, including as a member of numerous finance-related government committees and as an outside director of financial institutions. She therefore has extensive knowledge and experience related to finance and corporate governance.

The Board would like to elect Ms. Kawamoto as an External Board Director nominee for the further growth of the Group.

- (Notes) 1. The age of each candidate is as of the conclusion of this General Meeting of Shareholders.
2. ARM Holdings plc changed its company name to SVF HOLDCO (UK) LIMITED on March 19, 2018.
 3. Mr. Masayoshi Son, a candidate for Board Director, concurrently holds the post of the member of Son Asset Management, LLC with whom SBG has a business relationship, such as an office lease. He also concurrently holds the post of President of the Masayoshi Son Foundation with whom SBG has concluded an agreement on secondment.
 4. SBG provides loans to Messrs. Marcelo Claure, Katsunori Sago, Rajeev Misra, Yoshimitsu Goto and Ken Miyauchi, candidates for Board Director, designating the use of the loans for the purchase of SBG's shares.
 5. Mr. Ken Miyauchi, a candidate for Board Director, concurrently holds Representative Director posts at SoftBank Corp. and Wireless City Planning Inc. SBG has concluded agreements on secondment with these companies.
 6. Mr. Yasir O. Al-Rumayyan, a candidate for Board Director, concurrently serves as General Manager of Vision Technology Investment Company, which has concluded an agreement concerning SoftBank Vision Fund with SBG.
 7. When performing their duties as a Board Director, in order to have them perform their duties as expected and enable SBG to employ talented personnel, it is stipulated in the Articles of Incorporation that SBG may conclude an agreement with Board Directors (excluding executive board directors, etc.) to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Yasir O. Al-Rumayyan, Mr. Masami Iijima and Dr. Yutaka Matsuo to limit the liability for damages. With regard to this proposal, subject to the approval of election of Mr. Yasir O. Al-Rumayyan, Mr. Masami Iijima and Dr. Yutaka Matsuo, SBG will continue to conclude an agreement with each of them on the same terms and conditions.
- With regard to this proposal, subject to the approval of election of Mr. Lip-Bu Tan and Ms. Yuko Kawamoto, SBG will newly enter into an agreement with each of them on the same terms and conditions.

NEWS FLASH

2019.04 ▶ 2020.03

2019.04

SoftBank Corp. announced “HAPSMobile,” a new company that aims to deliver telecommunications connectivity from the stratosphere



2019.06

Implemented a two-for-one share split, with the annual dividend per share maintained at the same level as the previous fiscal year, effectively doubling from the previous fiscal year

2019.10

HAWKS won third consecutive Japan Series



2019.06

SoftBank Corp. consolidated Z Holdings Corporation



2019.06

Retired treasury stock (5.07% of total number of shares issued prior to the retirement)

2019.11

Z Holdings Corporation consolidated ZOZO, Inc.



2019.11

Z Holdings Corporation announced entry into a memorandum of understanding regarding business integration with LINE Corporation



2020.03

SoftBank Corp. launched commercial 5G services



2020.03

Announced the ¥4.5 trillion asset sale/monetization program to repurchase up to ¥2 trillion of treasury stock and reduce debt

2020.03

Announced repurchase of up to ¥500 billion of treasury stock

2019.12

SoftBank Corp. announced agreement with the University of Tokyo to establish the Beyond AI Institute



(Appendix)
Business Report (From April 1, 2019 to March 31, 2020)

Abbreviations used in the Business Report

Company names or abbreviations used in the Business Report, unless otherwise stated or interpreted differently in the context, are as follows.

Abbreviation	Definition
SBG	SoftBank Group Corp. (stand-alone basis)
The Group	SoftBank Group Corp. and its subsidiaries
* Each of the following abbreviations indicates the respective company, and its subsidiaries, if any.	
SoftBank Vision Fund	SoftBank Vision Fund L.P. and its alternative investment vehicles
Delta Fund	SB Delta Fund (Jersey) L.P.
SBIA	SB Investment Advisers (UK) Limited
Sprint	Sprint Corporation
Arm	Arm Limited
Brightstar	Brightstar Global Group Inc.
Alibaba	Alibaba Group Holding Limited

Changes in Segment Classification

SBG's reportable segments are the components of its business activities for which decisions on resource allocation and assessment of performance are made. In the first quarter of FY2019, SBG revised its segment classifications after Z Holdings Corporation (formerly Yahoo Japan Corporation) was consolidated by SoftBank Corp. There are now four reportable segments: SoftBank Vision Fund and Other SBIA-Managed Funds, SoftBank, Arm, and Brightstar. Since Sprint is reclassified as a disposal group classified as held for sale, the Sprint business is excluded from the reportable segments for FY2019.

The "SoftBank Vision Fund and Other SBIA-Managed Funds" segment was renamed from the "SoftBank Vision Fund and Delta Fund" segment in the third quarter of FY2019 due to the establishment of new investment vehicles, which will hold certain investments that are expected to be treated as the initial investments of "SoftBank Vision Fund 2" (planned), and investments that have been made by such vehicles, which is included in the segment. Delta Fund held no investments as of the end of FY2019.

Status of the Group

1 Status of assets and profit and loss

Fiscal year (¥ million)	2016	2017	2018	2019
Net sales	8,901,004	9,158,765	6,093,548	6,185,093
Operating income	1,025,999	1,303,801	2,073,636	(1,364,633)
Net income attributable to owners of the parent	1,426,308	1,038,977	1,411,199	(961,576)
Total assets	24,634,212	31,180,466	36,096,476	37,257,292
Total equity	4,469,730	6,273,022	9,009,204	7,372,917
Equity attributable to owners of the parent	3,586,352	5,184,176	7,621,481	5,913,613
Ratio of equity attributable to owners of the parent to total assets (%)	14.6	16.6	21.1	15.9
Ratio of net income to equity, attributable to owners of the parent (ROE) (%)	46.0	23.7	22.0	(14.2)
Per share (¥)				
Basic earnings per share	643.50	466.77	634.08	(478.50)
Equity attributable to owners of the parent per share	1,646.20	2,151.13	3,380.33	2,619.32

- (Notes)
1. The Group prepares its consolidated financial statements based on International Financial Reporting Standards.
 2. As Supercell Oy was excluded from the scope of consolidation of SBG in FY2016, Supercell Oy has been classified as a discontinued operation. Net sales and operating income for FY2016 indicate the amounts for continuing operations and do not include those for discontinued operations.
 3. In FY2018, IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" (collectively "new standards") were adopted. As the cumulative effect of applying the new standards is recognized as an adjustment to the opening retained earnings at the date of initial application (April 1, 2018), information for FY2017 is not restated.
 4. In FY2019, IFRS 16 "Leases" was adopted. As the cumulative effect of applying the new standard is recognized as an adjustment to the opening retained earnings at the date of initial application (April 1, 2019), information for FY2018 is not restated.
 5. SBG conducted a share split at a ratio of two-for-one effective June 28, 2019. "Basic earnings per share" and "Equity attributable to owners of the parent per share" are calculated assuming that the share split was conducted at the beginning of FY2016.
 6. As of March 31, 2020, as it became highly probable that Sprint would merge with T-Mobile US, Inc. ("T-Mobile") and no longer be a subsidiary of SBG, Sprint has been classified as a discontinued operation. In association with this, net sales and operating income for FY2018 have been revised. Net sales and operating income for FY2018 and FY2019 indicate the amounts for continuing operations and do not include those for discontinued operations.
 7. The equity attributable to owners of the parent used in equity attributable to owners of the parent per share is the equity attributable to owners of the parent less the amount not attributed to common shareholders of SBG.

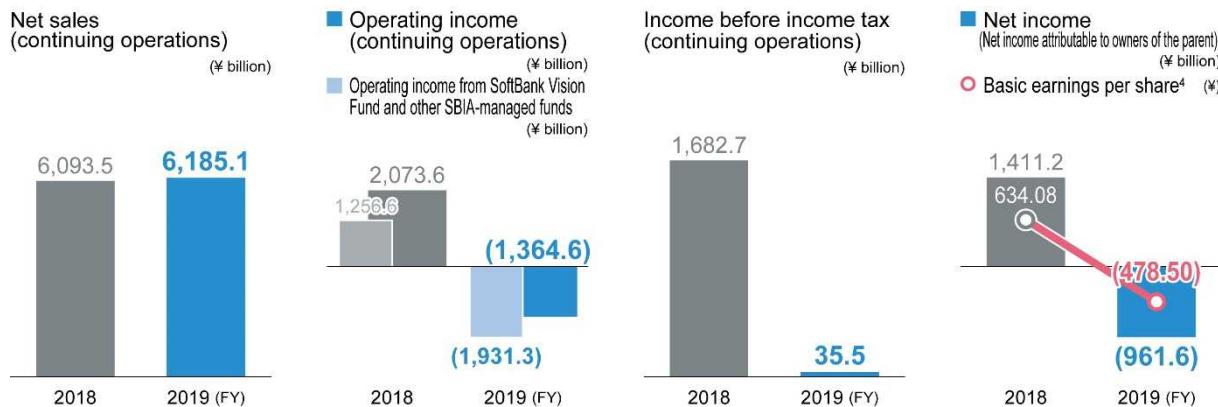
2 Overview of operations for this fiscal year

1) Results of operations^{*1}

FY2019 net sales increased by ¥91.5 billion (1.5%) from FY2018 to ¥6,185.1 billion, and there was an operating loss of ¥1,364.6 billion, a decrease of ¥3,438.3 billion from FY2018. This was due to the recording of an unrealized valuation loss (net) of approximately ¥1.9 trillion as the fair value decreased for both Uber Technologies, Inc., a major ride-sharing service company, and The We Company ("WeWork")^{*2}, a major office-sharing company, held by SoftBank Vision Fund, and the total fair value of other companies it has invested in also decreased significantly due to the spread of the novel coronavirus (COVID-19). In contrast, segment income in the SoftBank segment increased by ¥63.5 billion (7.4%) to ¥923.3 billion due to the steady growth of its customer base as the cumulative numbers of both smartphone and fiber-optic line subscribers increased. Segment income in the Arm segment decreased by ¥176.8 billion. This was because FY2018 segment income in the Arm segment included a temporary gain of ¥176.3 billion recorded as a result of making its China business a joint venture.

Income before income taxes decreased by ¥1,647.2 billion (97.9%) from FY2018 to ¥35.5 billion. This was due to factors including the recording of finance cost of ¥300.9 billion and losses totaling ¥720.8 billion related to the investment by SBG's wholly-owned subsidiary in WeWork, despite factors boosting income, such as the recording of a gain of ¥1,218.5 billion in connection with the settlement of the variable prepaid forward contract for Alibaba shares in June 2019, changes in third-party interests in SoftBank Vision Fund and other SBIA-managed funds of ¥540.9 billion (reflected as an increase in SBG's income), income on equity method investments of ¥638.7 billion, and dilution gain from changes in equity interest of ¥339.8 billion recorded due to the issuance of new shares when Alibaba was listed in Hong Kong.

Net income attributable to owners of the parent, after deduction of income taxes of ¥797.7 billion and net loss from discontinued operations of ¥38.6 billion from income before income taxes, resulted in a net loss of ¥961.6 billion, a decrease of ¥2,372.8 billion from FY2018.



(Notes) 1. As of March 31, 2020, as it became highly probable that Sprint would merge with T-Mobile and no longer be a subsidiary of SBG, Sprint's business results have been separated from continuing operations and shown as discontinued operations from FY2019 on the consolidated statement of income. The company's business results for FY2018 have also been retroactively adjusted to reflect this.

Completion of merger of Sprint (a subsidiary of SBG) and T-Mobile US, Inc.

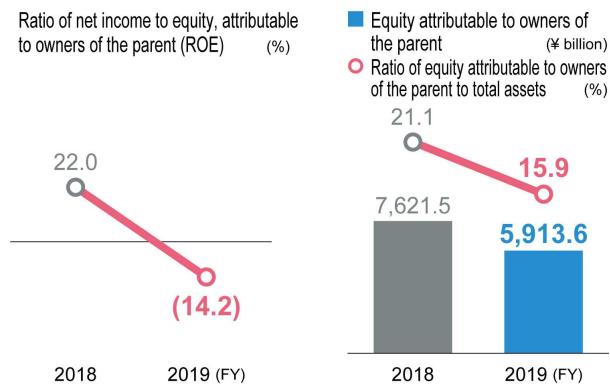
On April 1, 2020 (ET), the merger of Sprint Corporation (a U.S. subsidiary of SBG; "Sprint") and T-Mobile US, Inc. ("T-Mobile") was completed in an all-stock transaction. As of the same date, Sprint is no longer a subsidiary of SBG, and the combined company T-Mobile US, Inc. ("New T-Mobile") became an investment accounted for using the equity method of SBG with an approximately 24% shareholding on a fully diluted basis. As of March 31, 2020, SBG determined that it was highly probable that the transaction would be completed. Accordingly, Sprint's net income or loss on the consolidated statement of income for FY2019 is separated from continuing operations and shown as net income or loss from discontinued operations, and the company's net income or loss for FY2018 has also been retroactively adjusted and presented as net income or loss from discontinued operations.

¥4.5 trillion program for the sale or monetization of assets

On March 23, 2020, the Board of Directors of SBG approved the sale or monetization of up to ¥4.5 trillion of assets held by SBG (the "Program") to repurchase shares and reduce debt. Up to ¥2 trillion will be allocated for the repurchase of SBG common stock, with the balance to be used for debt redemption, bond buybacks and increasing cash reserves. As of May 18, 2020, SBG has over ¥28 trillion worth of assets, and those subject to the Program account for less than 20% of SBG's asset value.

SBG believes its shares are traded at substantially undervalued prices. The share repurchase through the Program and the program announced on March 13, 2020 amounted to ¥2.5 trillion, and SBG plans to retire these shares. SBG aims to further strengthen its balance sheet through the Program.

The Program is being executed in the interest of shareholders and creditors, and we are confident that it will be highly evaluated as a shareholder return policy and improve SBG's creditworthiness.



- (Notes) 2. Includes three affiliates of WeWork
 3. SBG conducted a share split at a ratio of two-for-one effective June 28, 2019. "Basic earnings per share" are calculated assuming that the share split was conducted at the beginning of FY2018.

2) Results by reportable segment



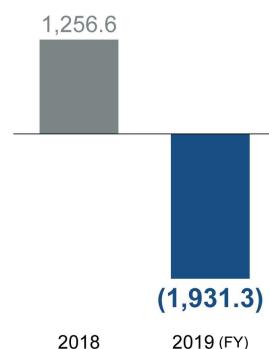
SoftBank Vision Fund and Other SBIA-Managed Funds

Main businesses

▶ Investment activities by SoftBank Vision Fund

SoftBank Vision Fund held 88 investments^{*1} as of the end of FY2019, with the investment amount totaling US\$75.0 billion. In FY2019, SoftBank Vision Fund recorded an unrealized loss on valuation of investments (net) of ¥1.9 trillion due to a decrease in the fair value of several investees, but also recorded a realized gain of ¥58.3 billion as a result of the sale of a portion of several portfolio companies' shares.

■ Segment income (¥ billion)

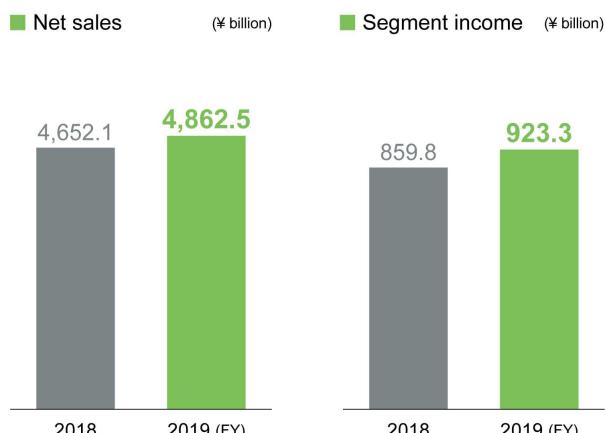


SoftBank^{*2}

Main businesses

▶ Provision of mobile communications services, sale of mobile devices, and provision of broadband and other fixed-line communications services in Japan ▶ Internet advertising and e-commerce business

Both net sales and segment income increased year on year, driven by steady growth in the telecommunications business, especially services for retail consumers. In June 2019, Z Holdings Corporation (formerly Yahoo Japan Corporation) was consolidated by SoftBank Corp., and in December 2019, Z Holdings Corporation concluded a definitive agreement regarding business integration with LINE Corporation.



(Notes) 1. Excluding exited investments

2. The results of the SoftBank segment are presented by retroactively including the results of Z Holdings Corporation (formerly Yahoo Japan Corporation) since April 1, 2018, following SoftBank Corp. consolidating Z Holdings Corporation.

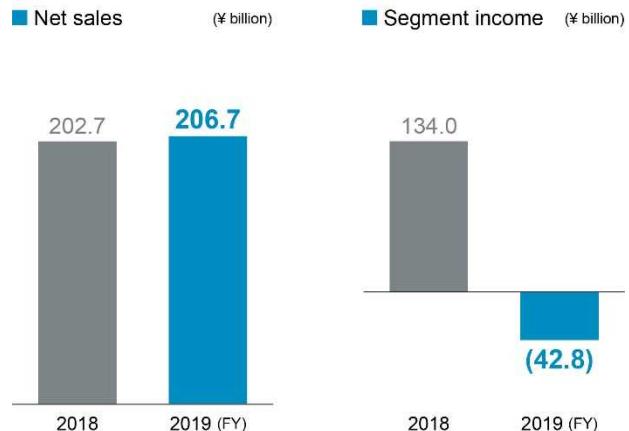


Arm

Main businesses

- ▶ Design of microprocessor intellectual property and related technologies
- ▶ Sale of software tools and provision of software service

Net sales increased by 2.0% from FY2018. This was mostly due to increased license revenue, driven by the successful delivery of new technologies to customers in the fourth quarter. In contrast, segment income decreased due to the impact of a one-time gain of ¥176.3 billion in FY2018 from setting up a joint venture for business in China.



Brightstar

Main businesses

- ▶ Distribution of mobile devices overseas

Net sales decreased by 11.8% from FY2018 to ¥955.4 billion, mainly due to decreased sales in North America. Segment loss was ¥5.3 billion, an improvement of ¥18.1 billion from FY2018, mainly due to an improved gross profit margin and decreased selling, general and administrative expenses.

Others

Main businesses

- ▶ Smartphone payment business
- ▶ Alternative investment management business
- ▶ Investment fund business in Latin America
- ▶ Fukuoka SoftBank HAWKS-related businesses

An operating loss of ¥82.2 billion was recorded at PayPay Corporation, which is engaged in smartphone payment services in Japan. This was mainly due to large-scale marketing promotions aimed at acquiring users and driving service usage. In addition, the investment fund business in Latin America recorded an operating loss of ¥62.2 billion.

3) SBG's financial strategy^{*1}

Following the full-scale launch of SoftBank Vision Fund and the stock market listing of SoftBank Corp. in December 2018, SBG has become a strategic investment holding company. As an investment company, we view all group companies from an equity asset perspective. Our investment portfolio includes listed companies such as Alibaba, SoftBank Corp. and New T-Mobile, as well as a wide variety of companies including Arm and SoftBank Vision Fund. As of May 18, 2020, these equity assets exceed ¥28 trillion.

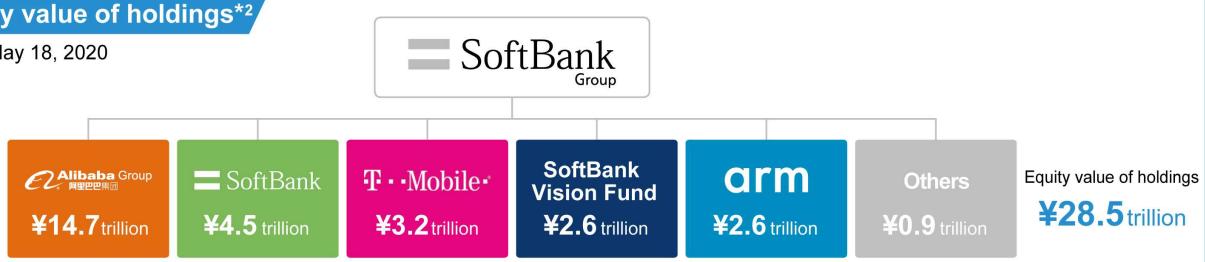
Ideally, an investment company's financial operations should focus on an approach where investment assets are disposed of in a timely manner and the collected funds are reinvested in new investment opportunities. Relying solely on such an approach, however, can result in missing a chance to invest at the best time or having to dispose of investments at an unfavorable time. This is where debt financing comes in. Continuous and stable debt financing

allows us to flexibly execute and monetize investments at appropriate times.

It is also important that we improve operational efficiency by using a certain amount of debt financing while complying with financial discipline. When using debt financing, to earn the trust of bond markets and financial institutions, we clearly demonstrate our financial discipline based on the situation and the characteristics of an investment company. First of all, we view LTV^{*2} (Loan to Value: net interest-bearing debt^{*3} ÷ equity value of holdings), as our most important financial indicator. We have set out a policy of keeping LTV below 25% in normal times and establishing an upper threshold of 35% even in times of emergency. In addition, we view our cash position as another important financial indicator. We maintain a cash position that is sufficient to redeem bonds for at least the coming two years. Thus, we are clearly demonstrating that there should be no concerns

Equity value of holdings^{*2}

As of May 18, 2020



- (Notes) 1. Based on data as of March 31, 2020 unless otherwise stated
2. For the latest information, please see "Shareholder Value per Share" on SBG's website.
3. Excludes interest-bearing debt attributable to entities that are managed on a self-financing basis, including the listed subsidiaries and associates SoftBank Corp., Sprint Corporation, Z Holdings Corporation, and Alibaba Group Holding Limited, as well as Arm Limited, SoftBank Vision Fund and Delta Fund, and Brightstar Global Group Inc.

about bond redemptions and, even in the eventuality of a temporary bond market malfunction due to a financial crisis, we are able to redeem bonds until the market recovers. On top of this, by securing stable dividend income from subsidiaries, we will firmly maintain our financial security.

In March 2020, SBG announced a program for the sale or monetization of up to ¥4.5 trillion of assets. We plan to appropriate the funds obtained through the sale or monetization of assets for the purchase of up to ¥2 trillion of SBG common stock with the balance to be used for debt redemption, bond buybacks and increasing cash reserves. This will ease the undervaluation of SBG stock compared to its asset value, and allow us to further strengthen our balance sheet while significantly reducing debt, including bond buybacks, in the face of an uncertain market environment.

4) Sustainability

Initiatives for the Environment

SB Energy Corp. (“SB Energy”) is engaged in projects to build a platform capable of a perpetual supply of safe and secure energy, toward the realization of a sustainable, prosperous society through the fusion of renewable energy and technology.

SB Energy has been engaged in the business of generating electricity from renewable energy since its founding in 2011. This business operates 41 mega-solar power generation plants and 2 wind power generation plants throughout Japan. Meanwhile, overseas it also operates a wind power generation plant in Mongolia’s Gobi Desert. In addition, as an activity to contribute to local communities, SB Energy operates hands-on environmental education programs for thinking about energy in a student-driven, creative way. Over 2,500 children have participated since the program’s inception in 2012. In addition to its electricity generation business, SB Energy is engaged in a project to validate a virtual power plant (VPP) for making effective use of the power grid, and invests in startups conducting business that meshes well with renewable energy.



Arm's Initiatives

Arm Limited (“Arm”) has established its 2030Vision program, and collaborates with a wide range of organizations and businesses as it strives to help achieve the Sustainable Development Goals (SDGs), aiming to create a future through leading-edge technologies for an optimal living environment by 2030.

Arm is also committed to promoting the provision of technology opportunities with nonprofits and others worldwide, in order to develop people who can lead the society of the future through careers in STEM* fields.

As an example, in 2016 Arm co-founded the “micro:bit” educational foundation with more than 30 international organizations to convey the fun of programming and develop creativity and logical thinking. It offers “micro:bit” learning materials for programming with the theme of IoT to hundreds of thousands of children around the world.

Arm also participated in a Tech Challenge which invited school children to explore solutions to a variety of issues facing society by applying engineering approaches.



(Note) STEM stands for the educational fields of Science, Technology, Engineering, and Mathematics.

5) Capital expenditure

During FY2019, the Group executed capital expenditures to expand businesses such as the SoftBank segment.

The breakdown of the capital expenditure by segment is as follows.

Name of segment	Amount invested (¥ million)
■ SoftBank Vision Fund and Other SBIA-Managed Funds	1,583
■ SoftBank	565,481
■ Arm	43,991
■ Brightstar	4,586
■ Others	127,210
Company-wide (in common)	3,950
■ Sprint (discontinued operation)	657,137
Total	1,403,938

(Notes) 1. Amounts indicate the amount of assets accepted.
2. The amounts of capital expenditure do not include consumption taxes.
3. The amounts of capital expenditure include the purchase of property and equipment, right-of-use assets and intangible assets and the investments in long-term prepaid expenses associated with equipment.

The breakdown of major capital expenditure is as follows.

■ SoftBank

- Base station facilities
- Switching facilities
- Network facilities
- Servers and network-related equipment

■ Sprint segment (discontinued operation)

- Base station facilities
- Network facilities
- Leased devices

6) Financing activities

The amount of interest-bearing debt* of the Group decreased by ¥2,553.2 billion in FY2019. This is attributable mainly to the exclusion of interest-bearing debt of Sprint in the fourth quarter of FY2019 as a result of reclassifying the Sprint business as a discontinued operation, while interest-bearing debt increased at SoftBank Vision Fund, SoftBank Corp., and Z Holdings Corporation, in addition to borrowing by wholly-owned subsidiaries of SBG using shares that they hold.

The outline of major transactions is as follows.

(1) Borrowings

The amount of borrowings by the Group from financial institutions increased by ¥1,172.5 billion in FY2019. Major changes in the outstanding balance of borrowings at the Group are as follows:

Company name	Description	Details
SoftBank Group Corp.	Increase of ¥48.8 billion	Mainly increase in short-term borrowing
Skywalk Finance GK	Increase of ¥467.7 billion	Increase in borrowing using Alibaba shares
Moonlight Finance GK	Increase of ¥497.4 billion	Borrowing using SoftBank Corp. shares
SoftBank Vision Fund	Increase of ¥545.0 billion	Mainly new borrowing
SoftBank Corp.	Increase of ¥740.3 billion	Mainly new borrowing
Z Holdings Corporation	Increase of ¥463.6 billion	Mainly new borrowing
Sprint	Decrease of ¥1,730.2 billion	Transfer due to Sprint becoming discontinued operation

(Note) Interest-bearing debt excludes deposits for banking business at The Japan Net Bank, Limited.

■ Status of the credit line facility by SoftBank Group Corp.

Upon the expiration of the term of the credit line facility structured in FY2018, a credit line facility was newly executed between SBG and a group of financial institutions including Mizuho Bank, Ltd., Citibank and Crédit Agricole CIB as arrangers for a total amount of ¥330.0 billion in July 2019. As of the end of FY2019, the outstanding balance of the loan for the credit line facility was ¥330.0 billion.

■ **Borrowing by wholly owned subsidiaries of SBG using their shareholdings**

Skywalk Finance GK, a wholly owned subsidiary of SBG, borrowed US\$3,800 million in September 2019 and US\$570 million in December 2019 using the line of credit set up using Alibaba shares in March 2018. As a result, the outstanding balance of the borrowing was approximately US\$9,444 million as of the end of FY2019. In February 2020, Moonlight Finance GK, a wholly owned subsidiary of SBG, borrowed ¥500 billion using SoftBank Corp. shares. These borrowings are non-recourse to SBG.

■ **Borrowing and repayment of borrowing by Softbank Vision Fund**

SoftBank Vision Fund borrowed US\$3.65 billion for the purpose of monetizing a portion of its investments in August 2019, and repaid US\$1.1 billion of this borrowing in March 2020. In addition, SoftBank Vision Fund also borrowed from a line of credit set up mainly to increase the capital efficiency to fund investments.

■ **Borrowing by SoftBank Corp. and Z Holdings Corporation**

In October 2019, SoftBank Corp. concluded a loan agreement for senior loans totaling ¥325 billion for the purpose of acquiring additional shares of Z Holdings Corporation. In addition, SoftBank Corp. raised capital totaling ¥409.9 billion using leases (mainly raising capital for sale and leaseback transactions). In November 2019, Z Holdings Corporation concluded a loan agreement for senior loans totaling ¥400 billion for a tender offer of ZOZO, Inc. shares.

(2) Corporate bonds

Total outstanding balance of corporate bonds for FY2019 decreased by ¥2,152.2 billion. Of this amount, ¥2,674.6 billion was the decrease resulting from the transfer of Sprint's interest-bearing debt. Excluding this impact, the total outstanding balance of corporate bonds increased by ¥522.4 billion.

Major issuance and redemption of corporate bonds by the Group are as follows:

■ SoftBank Group Corp.

(Yen-denominated straight corporate bonds)

In FY2019, SBG issued yen-denominated straight corporate bonds of a total of ¥1 trillion in face value, while redeeming yen-denominated straight corporate bonds of a total of ¥700 billion in face value at maturity. As a result, the total outstanding balance of yen-denominated straight corporate bonds increased by ¥300 billion in face value.

Date of transaction	Transaction	Bond	Issue value
April 26, 2019	New issuance	55 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥500 billion
May 30, 2019	Redemption at maturity	45 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥300 billion
September 12, 2019	Redemption at maturity	46 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥400 billion
September 12, 2019	New issuance	57 th Unsecured Straight Corporate Bond	¥100 billion
September 20, 2019	New issuance	56 th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥400 billion

■ SoftBank Corp. and Z Holdings Corporation

In July 2019, Z Holdings Corporation issued yen-denominated straight corporate bonds of a total of ¥230 billion in face value, while redeeming yen-denominated straight corporate bonds of ¥5 billion. In March 2019, SoftBank Corp. issued straight corporate bonds of a total of ¥40 billion in face value.

7) Status of transfer of business, absorption by corporate split-up or establishment by corporate split-up

Not applicable.

8) Status of acquisition of business of other companies

Not applicable.

9) Status of succession of rights and obligations regarding other corporate business through merger by absorption or absorption by corporate split-up

Not applicable.

10) Status of holding of shares of other companies and acquisition and disposition of stock acquisition rights

- (1) West Raptor Holdings, LLC, a wholly owned subsidiary of SBG, sold a portion of Alibaba shares it holds on June 3, 2019, in accordance with a variable prepaid forward contract to sell Alibaba shares executed on June 10, 2016. After the sale, Alibaba remains an equity method associate of SBG.
- (2) Z Holdings Corporation, a subsidiary of SBG, acquired 50.1% of the common shares of ZOZO, Inc. on November 13, 2019. As a result, ZOZO, Inc. was consolidated by SBG.

11) Other important matters related to the status of the Group

(1) Z Holdings Corporation (formerly Yahoo Japan Corporation) implemented a tender offer for its own shares from May 9 to June 5, 2019 (the “Tender Offer”), and SoftBank Group Japan Corporation, a wholly owned subsidiary of SBG, accepted the Tender Offer and tendered its holding of shares of Z Holdings Corporation (formerly Yahoo Japan Corporation). On June 27, 2019, Z Holdings Corporation (formerly Yahoo Japan Corporation) issued new shares to SoftBank Corp. through a third-party allotment (the “Third-Party Allotment”), and SoftBank Corp. acquired all of these shares. As a result of the Tender Offer and the Third-Party Allotment (the “Transactions”), the ownership percentage in Z Holdings Corporation (formerly Yahoo Japan Corporation) by SBG changed from 48.16% to 45.52%. In addition to the Transactions, as it was determined that SoftBank Corp. took substantial control over Z Holdings Corporation (formerly Yahoo Japan Corporation) by dispatching executive officers to Z Holdings Corporation (formerly Yahoo Japan Corporation), Z Holdings Corporation (formerly Yahoo Japan Corporation) was consolidated by SoftBank Corp. Z Holdings Corporation remains a consolidated subsidiary of SBG.

Effective October 1, 2019, Kioicho Bunkatstujunbi Kabushiki Kaisha and Kioicho Kin’yu Bunkatstujunbi Kabushiki Kaisha succeeded to the businesses of Yahoo Japan Corporation through a company split (absorption-type split) in order for Yahoo Japan Corporation to transition to a holding company structure, and Yahoo Japan Corporation changed its trade name to Z Holdings Corporation. On the same day, Kioicho Bunkatstujunbi Kabushiki Kaisha changed its trade name to Yahoo Japan Corporation and Kioicho Kin’yu Bunkatstujunbi Kabushiki Kaisha changed its trade name to Z Financial Corporation.

- (2) On October 30, 2019, SBG was given the right to nominate 5 out of 10 directors of The We Company. There are no other parties acting as de facto agents of SBG. As a result, The We Company became an equity method associate of SBG.
- (3) On April 1, 2020 (ET), the merger of Sprint and T-Mobile was completed in an all-stock transaction (the “Transaction”). Upon completion of the Transaction, the new combined company T-Mobile became an equity method associate of SBG, and Sprint is no longer a subsidiary of SBG.
- (4) On December 23, 2019, Z Holdings Corporation and LINE Corporation, along with their respective parent companies SoftBank Corp. and NAVER Corporation, concluded a four-way definitive agreement regarding a business integration (the “Business Integration”).^{*} Z Holdings Corporation, as the listed integrated company resulting from the Business Integration, is expected to become a consolidated subsidiary of SBG.

(Note) The Business Integration is conditioned on the receipt of required competition law and foreign exchange law approvals and other clearances and permits required by applicable laws and regulations. For details of the Business Integration, please see a timely disclosure, “Announcement Regarding Definitive Agreement on Business Integration,” disclosed on December 23, 2019 by Z Holdings Corporation and LINE Corporation together.

12) Important management issues

Key subsidiaries

The management of SBG recognizes SoftBank Vision Fund, Arm Limited, and SoftBank Corp. as its most important subsidiaries in terms of the extremely large-scale investments made therein by SBG and the impact each has on SBG's consolidated earnings. Important management issues of each subsidiary are as follows.

a. Success of SoftBank Vision Fund

SoftBank Vision Fund began its operation in 2017. SoftBank Vision Fund aims to maximize returns from a medium- to long-term perspective by making large-scale investments in high-growth-potential companies that are leveraging AI. SBG participates in SoftBank Vision Fund as a limited partner. In addition, SBG's wholly owned subsidiary SBIA, which is authorized and regulated by the United Kingdom's Financial Conduct Authority, acts as the manager of SoftBank Vision Fund and is entitled to receive management fees and performance fees from the fund, each of which is measured by reference to the investment activities of the fund.

The success of SoftBank Vision Fund is crucial to the implementation of SBG's business model as a strategic investment holding company. SBIA seeks to maximize SoftBank Vision Fund's returns over time through the following efforts.

i. Managing large amounts of funds over the medium to long term

SoftBank Vision Fund is characterized by its large amount of committed capital, \$98.6 billion (as of March 31, 2020), and its status as a long-term private fund, with the term of the fund lasting in principle until November 20, 2029.

Leveraging such distinctive features, SoftBank Vision Fund has a unique investment portfolio mainly comprising private companies valued at more than \$1 billion at the time of investment, colloquially known as "unicorns." Moreover, SoftBank Vision Fund conducts investment in companies that have established a presence across industries and types of technology. By doing so, SoftBank Vision Fund believes it maintains a level of geographic and strategic diversity across its portfolio as it strives to maximize medium- to long-term returns.

As of March 31, 2020, SoftBank Vision Fund had 88 portfolio companies (excluding exited investments), comprising 8 listed companies and 80 unlisted companies. In both the public and private markets, volatility has been rising due to the impact of the outbreak of COVID-19. Operating loss from SoftBank Vision Fund and other SBIA managed funds business amounted to 1.9 trillion yen in SBG's consolidated financial results for the fiscal year ended March 2020 due

to declines in the fair value of many investees. Regardless, due to the long-term strategy and life of the fund, SoftBank Vision Fund has the ability to devise strategies aimed at supporting investments and optimizing their value over the medium to long term, while avoiding the effects of market fluctuations as much as possible. Retaining capacity to invest across market cycles enables the fund to capitalize on buying opportunities created through periods of macroeconomic disruption.

ii. Enhancing the value of portfolio companies

Now that SoftBank Vision Fund's investment period ended on September 12, 2019, SBIA seeks to maximize the equity value of the holdings of SoftBank Vision Fund by carefully selecting investments and promoting responsible growth and development of its portfolio companies through a wide range of post-investment support. For example, SBIA seeks to identify and execute opportunities to accelerate profitability and growth by establishing partnerships and collaboration across the greater ecosystem of the SoftBank Group, including SBG's subsidiaries, associates, investees, and partners, and its dedicated team of operators provides hard earned wisdom, counsel and boots on the ground resources to company leaders as they navigate growth. Moreover, SBIA encourages sustained growth by monitoring the profitability and governance structures of portfolio companies, in addition to supporting their business activities.

iii. Ensuring an appropriate management system

The operations of SBIA are overseen by Rajeev Misra, who is a director of SBG and serves as the CEO of SBIA, and comprises senior leadership from a variety of fields including investment banking, venture capital, and technology. SBIA believes it has built and continues to maintain an organizational structure with investment, operating, capital, functional and management teams that matches the needs and scale of its managed assets and global business. The number of employees of SBIA, located across 10 countries, was 474 as of March 31, 2020.

b. Growing Arm's business success into new markets

The technologies of processor designer Arm Limited ("Arm") are highly energy efficient and, as of December 31, 2019, were used in virtually all smartphones. The global semiconductor market, to which Arm's products and services belong, is expected to grow steadily over the long term, driven by the deployment of new technologies such as AI and computer vision in emerging markets including autonomous vehicles and the Internet of Things (IoT), and increased connectivity of many digital electronic devices. Arm technology is already being used in virtually all of the main chips for smartphones, and also in a high proportion of the main chips in disk drives, drones, digital TVs and dashboards in cars. Overtime SBG anticipates its market shares will increase, especially in consumer electronics, industrial IoT, automotive, networking infrastructure and data centers.

Currently, Arm is in a period of accelerated investment in R&D and is reinvesting almost all of its revenues back into the business. In the three years following SBG's acquisition of Arm, Arm increased its R&D headcount by 36% (as of March 31, 2020). This accelerated investment period will continue for the next few years, but Arm can increase its profitability as revenues from the new technologies that Arm is developing start to flow.

i. Primary investment areas and long-term strategies

Arm is developing the technologies needed for many years in the future; it increased its research and development through the downturn, and expects to continue to increase R&D in future years to execute the following long-term strategies:

	Arm's primary investment areas			
	Mobile computing	Network/Infrastructure	Automotive	Internet of Things
Market share (FY2019) ^{*1}	90%	32%	75%	90%
Maintain market share	✓	-	-	✓
Expand market share	-	✓	✓	-
Increase royalty per chip	✓	✓	✓	✓
Introduce new business models	✓	✓	✓	✓
Create new revenue streams	-	-	-	✓

ii. Semiconductor industry trend and its impact

In fiscal 2019, the industry declined by 7.8%^{*1} year on year due to a slowdown in sales of smartphones, global trade disputes and company-specific sanctions. While this slowdown started to show early signs of recovery in the second half of fiscal 2019, industry sales in 2020 are projected to be slightly lower than 2019.^{*2} As market conditions normalize, Arm expects that its business will continue to grow again. In addition, Arm is expecting that as technology becomes more advanced, its technology will be further utilized and opportunities will expand over the long term.

World semiconductor market^{*1} (Billions of USD)

	Apr 2017 to Mar 2018	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020
Overall market			
Market value	431	455	429
Yoy growth	22.1%	5.5%	(7.8%)
Arm-addressable market			
Market value	229	236	238
Yoy growth	15.9%	3.3%	0.6%

(Notes) 1. World Semiconductor Trade Statistics (WSTS) as of May 2020. Arm-addressable market excludes memories and analogue chips. This data is compiled on the basis of data submitted by semiconductor companies participating in the survey.
 2. IHS and Gartner as of April 2020

c. Steady growth of corporate value of SoftBank Corp. group

In Japan's telecommunications market, the business environment remains in flux, mainly reflecting the government's strengthening of policies that promote competition, the widespread adoption of low-cost smartphone services by mobile virtual network operators (MVNOs), and new entrants from other industries. In the Internet services, overseas companies primarily from the U.S. and China have remained in the lead, with intensified competition particularly in the fields of e-commerce and finance and payments. Against this backdrop, the SoftBank segment, SoftBank Corp. group has been pushing ahead with its Beyond Carrier growth strategy in an effort to continuously increase its corporate value in the fast-changing Internet and telecommunications industry.

In terms of its business strategy, SoftBank Corp. is implementing three business strategies: (1) drive further growth in the telecommunications business, (2) drive growth of Yahoo business, and (3) develop and expand new business fields.

In terms of its financial strategy, SoftBank Corp. believes that free cash flow, the source of funds for growth investments and shareholder returns, is a key performance indicator. SoftBank Corp. will continue aiming to keep adjusted free cash flow* at JPY 500 billion or more per annum. By ensuring stable cash flow generation, SoftBank Corp. will continue to execute growth investments and provide shareholder returns in a well-balanced manner.

(Note) Adjusted free cash flow = free cash flow ± cash flow relating to non-recurring transactions with the parent company SBG + (proceeds from the securitization of installment sales receivables – repayments thereof)

Company-wide

Construction of stable financial foundations

In the financial management of the Group, SBG, as a strategic investment holding company, exercises

control over its investment portfolio comprising subsidiaries and other Group companies. Given that this business model is susceptible to the impacts of fluctuations in the equity value of holdings, including changes in the stock market, SBG aims to ensure safety by conducting stable financial management that curbs such impacts as much as possible. Specifically, SBG has set as an important indicator its non-consolidated LTV (loan to value, the ratio of liabilities to holding assets; calculated as adjusted net interest-bearing debt* ÷ equity value of holdings). SBG aims for LTV, with an upper limit of 35%, to be less than 25% during normal financial market conditions. While being mindful of this indicator, SBG aims to control liabilities appropriately in accordance with the status of investment activities, including new investments, divestments, and changes in the value of investment assets.

SBG also aims to secure ample cash and cash equivalents to redeem bonds for at least the upcoming two years and to maintain safety. For this purpose, SBG endeavours to exit or monetize its investment assets, in addition to receiving revenues, including dividend income from subsidiaries and other Group companies and distributions received from SoftBank Vision Fund as a limited partner.

On March 23, 2020, SBG's Board of Directors decided on a program to sell or monetize up to JPY 4.5 trillion of assets held by SBG. The funds obtained from the sale and monetization will be used to repurchase up to JPY 2 trillion of SBG's common stock with the balance to be used for debt redemptions, bond buybacks, and increasing cash reserves. As a part of this program, on May 15, 2020, SBG decided to repurchase up to JPY 500 billion of its own shares. SBG aims to further strengthen its balance sheet through this program.

(Note) Excludes interest-bearing debt attributable to entities that are managed on a self-financing basis, including the listed subsidiaries and associates SoftBank Corp., Sprint Corporation, Z Holdings Corporation, and Alibaba Group Holding Limited, as well as Arm Limited, SoftBank Vision Fund and Delta Fund, and Brightstar Global Group Inc.

3 Major subsidiaries (as of March 31, 2020)

Company name	Capital	Voting rights*1 (%)	Principal business activities
SoftBank Corp.	¥204,309 million	67.13 [67.13]	- Provision of mobile communications services, sales of mobile devices and provision of fixed-line telephone services such as broadband services in Japan
Arm Limited	£1,025 thousand	100 [100]	- Design of microprocessor intellectual property and related technologies - Sale of software tools and provision of software service
Brightstar Global Group Inc.	US\$3 thousand	89.92	- Distribution of mobile devices overseas
SoftBank Group Capital Limited	US\$5,508 thousand	100	- Holding company of overseas subsidiaries, etc.
Sprint Corporation*2	US\$41,161 thousand	83.70 [83.70]	- Provision of mobile communications services, sales and leases of mobile devices, sales of accessories and provision of fixed-line telecommunications services in the U.S.

- (Notes) 1. The figures in brackets represent percentage of indirectly owned voting rights.
 2. On April 1, 2020 (ET), the merger of Sprint and T-Mobile was completed in an all-stock transaction ("Transaction"). Upon completion of the Transaction, Sprint is no longer a subsidiary of SBG, and the combined company New T-Mobile became an equity method associate of SBG.

Company name	Capital accepted	Investment ratio (%)	Principal business activities
SoftBank Vision Fund L.P.	US\$73 billion	33.58	- Investment activities by SoftBank Vision Fund

(Note) SoftBank Vision Fund L.P.'s investment ratio includes investments through the incentive schemes related to SoftBank Vision Fund.

4 Major business offices (as of March 31, 2020)

Company name	Major offices	
SoftBank Group Corp.	Head office:	Minato-ku, Tokyo
SoftBank Vision Fund L.P.	Head office:	Jersey, Channel Islands
SoftBank Corp.	Head office: Sales office:	Minato-ku, Tokyo Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
Arm Limited	Head office: Sales office:	Cambridgeshire, UK California, U.S.; Karnataka, India; Kohoku-ku, Yokohama; Trondheim, Norway; Sophia Antipolis, France
Brightstar Global Group Inc.	Head office: Sales office:	Delaware, U.S. Florida; Illinois; Victoria, Australia; Cheshire, UK
SoftBank Group Capital Limited	Head office:	London, UK
Sprint Corporation	Head office: Sales office:	Kansas, U.S. Virginia, Texas, Georgia, New Jersey, Washington

5 Employees (as of March 31, 2020)

Name of segment	Number of employees (people)	
■ SoftBank Vision Fund and Other SBIA-Managed Funds	474	[–]
■ SoftBank	37,821	[14,324]
■ Arm	6,612	[125]
■ Brightstar	5,022	[97]
■ Others	3,649	[1,218]
Company-wide (in common)*3	394	[20]
■ Sprint (discontinued operation)	26,937	[1,308]
Total	80,909	[17,092]

(Notes) 1. The number of employees is the number of persons at work.
 2. The figures in brackets in the "Number of employees" column show the annual average number of temporary employees hired.
 3. Mainly the number of persons at work in SBG

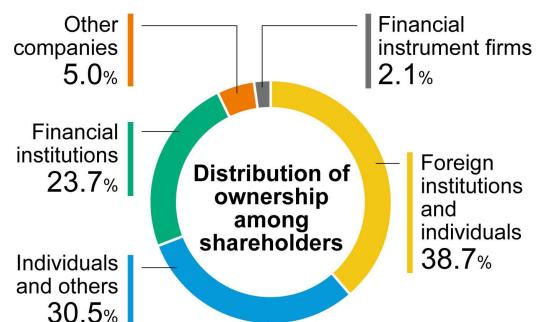
6 Status of major lenders (as of March 31, 2020)

Lenders	Amount of loans (\u00a5 million)	Lenders	Amount of loans (\u00a5 million)
Mizuho Bank	1,385,168	Sumitomo Mitsui Trust Bank	196,367
Sumitomo Mitsui Banking Corporation	660,572	ORIX Bank (Trust Account, etc.)	193,044
MUFG Bank	401,012	JPMorgan Chase Bank	177,084
Deutsche Bank	257,972	Citibank	163,813
Crédit Agricole CIB	246,823	Credit Suisse	157,785

Status of Softbank Group Corp.

1 Status of shares (as of March 31, 2020)

1) Shares authorized	7,200,000,000 shares
2) Shares issued	2,089,814,330 shares (Including 21,818,471 shares of treasury stock)
3) Number of shareholders	218,820



4) Principal shareholders

Name of shareholders	Number of shares held (thousands)	Percentage of total shares issued (%)
Masayoshi Son	439,409	21.25
The Master Trust Bank of Japan, Ltd. (Trust Account)	211,993	10.25
Japan Trustee Services Bank, Ltd. (Trust Account)	121,332	5.87
JP MORGAN CHASE BANK 385632	58,990	2.85
J.P. MORGAN BANK LUXEMBOURG S.A. 1300000	37,678	1.82
Japan Trustee Services Bank, Ltd. (Trust Account 5)	31,717	1.53
SSBTC CLIENT OMNIBUS ACCOUNT	30,908	1.49
JP MORGAN CHASE BANK 380763	29,066	1.41
JP MORGAN CHASE BANK 385151	28,352	1.37
CITIBANK, N.A.-NY, AS DEPOSITORY BANK FOR DEPOSITORY SHARE HOLDERS	23,617	1.14

- (Notes)
1. SBG retired 55,753,200 shares of treasury stock on June 10, 2019.
 2. SBG conducted a share split at a two-for-one ratio effective June 28, 2019.
 3. Percentage of total shares issued is calculated by deducting treasury stock (21,818,471 shares).
 4. Of the above numbers of shares held, those held by The Master Trust Bank of Japan, Ltd. and Japan Trustee Services Bank, Ltd. are all related to trust operations.
 5. As for principal shareholders, the number of shares held effectively by Mr. Masayoshi Son, verified by SBG, is presented as has been hitherto on a combined basis (by means of name-based aggregation), while those held by other principal shareholders are presented precisely as reported in the register of shareholders.

2 Status of Stock Acquisition Rights (as of March 31, 2020)

1) Status of Stock Acquisition Rights held by SoftBank Group Corp.'s Executive Officers issued as a remuneration for discharge of duties

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of stock acquisition right holder
Board Directors (excluding External Board Directors)	SoftBank Group Corp. July 2016 Stock Acquisition Rights (July 28, 2016)	2,500	Common stock 500,000 shares	¥3,080	August 1, 2018 to July 31, 2022	1
	SoftBank Group Corp. July 2017 Stock Acquisition Rights (July 28, 2017)	2,500	Common stock 500,000 shares	¥4,791	August 1, 2019 to July 31, 2023	1
Audit & Supervisory Board Members	SoftBank Group Corp. July 2016 Stock Acquisition Rights (July 28, 2016)	200	Common stock 40,000 shares	¥3,080	August 1, 2018 to July 31, 2022	1

- (Notes) 1. All stock acquisition rights held by Audit & Supervisory Board Members were granted while serving as corporate officers.
 2. SBG conducted a share split at a two-for-one ratio effective June 28, 2019. As a result, the figures in the "Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights" and "Exercise price (per share)" have been adjusted to reflect this.

2) Status of Stock Acquisition Rights issued to employees as a remuneration for discharge of duties in this fiscal year

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of people granted
Employees of SBG	SoftBank Group Corp. July 2019 Stock Acquisition Rights (August 13, 2019)	1,043	Common stock 104,300 shares	¥1	September 1, 2021 to August 31, 2025	77
Corporate officers and employees of SBG	SoftBank Group Corp. November 2019 Stock Acquisition Rights (December 23, 2019)	584	Common stock 58,400 shares	¥1	January 1, 2023 to December 31, 2026	140

3) Status of other Stock Acquisition Rights

Not applicable.

3 Status of Executive Officers

1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2020)

Name	Title	Area of responsibility and status of significant concurrent position
Masayoshi Son	Chairman & CEO	Chairman, SoftBank Corp. Director of the Board, Sprint Corporation Director, Z Holdings Corporation Director, Alibaba Group Holding Limited Chairman and Director, Arm Limited
Ronald D. Fisher	Board Director, Vice Chairman	Vice Chairman of the Board, Sprint Corporation Director and President, Star Bright Holdings Inc. Director, Arm Limited Director and Chairman, SB Investment Advisers (US) Inc.
Marcelo Claure	Board Director, Executive Vice President & COO	Executive Chairman, Sprint Corporation Director, Arm Limited Chairman of the Board, Fortress Investment Group LLC Director, Executive Chairman, The We Company Owner, Bolivar Administracion, Inversiones Y Servicios Asociados S.R.L.
Katsunori Sago	Board Director, Executive Vice President & CSO	-
Rajeev Misra	Board Director, Executive Vice President	CEO, SoftBank Investment Advisers Board of Director, Fortress Investment Group LLC
Ken Miyauchi	Board Director	President & CEO, SoftBank Corp. Director, Z Holdings Corporation
Simon Segars	Board Director	CEO, Arm Limited Non-Executive Director, Dolby Laboratories, Inc. Vice Chairman and Director, Global Semiconductor Alliance Director, TechWorks, Inc.
Yun Ma	Board Director	Founder and Director, Alibaba Group Holdings Limited

List of Directors

Name	Title	Area of responsibility and status of significant concurrent position
Yasir O. Al-Rumayyan	Board Director	Governor and Board Member, Public Investment Fund (PIF) of the Kingdom of Saudi Arabia Chairman of the Board, Saudi Aramco Chairman, Saudi Decision Support Center Chairman, Sanabil Investments Board Member, Uber Technologies, Inc. Director, Arm Limited
Masami Iijima <small>External Independent Officer</small>	Board Director	Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD. Director, Ricoh Company, Ltd. Director, Isetan Mitsukoshi Holdings Ltd. Counsellor, Bank of Japan
Yutaka Matsuo <small>External Independent Officer</small>	Board Director	Professor, Graduate School of Engineering, the University of Tokyo
Masato Suzuki	Full-time Audit & Supervisory Board Member	-
Maurice Atsushi Toyama <small>External Independent Officer</small>	Full-time Audit & Supervisory Board Member	Certified public accountant, State of California, U.S.
Soichiro Uno <small>External</small>	Audit & Supervisory Board Member	Partner, Nagashima Ohno & Tsunematsu Director (Audit & Supervisory Committee Member), Dream Incubator Inc. Director (Audit/Supervisory Committee Member), Terumo Corporation
Hidekazu Kubokawa <small>External Independent Officer</small>	Audit & Supervisory Board Member	Certified public accountant / Certified tax accountant Representative Partner, Yotsuya Partners Accounting Firm Director (Audit & Supervisory Committee Member), Digital Arts Inc. Corporate Auditor, KYORITSU PRINTING CO., LTD.

(Notes) 1. Full-time Audit & Supervisory Board Member, Mr. Maurice Atsushi Toyama is a certified public accountant, State of California, U.S., Audit & Supervisory Board Member, Mr. Hidekazu Kubokawa is a certified public accountant and certified tax accountant, and they have considerable knowledge for finance and accounting.
 2. Mr. Mark Schwartz retired from the position of Board Director on June 19, 2019.
 3. Dr. Yutaka Matsuo assumed the position of Board Director on June 19, 2019.
 4. Mr. Tadashi Yanai retired from the position of Board Director by resignation on December 31, 2019. The title at SBG and significant concurrent positions at the time of retirement are as follows:

Name	Title	Area of responsibility and status of significant concurrent position
Tadashi Yanai	Board Director	Chairman, President & CEO, FAST RETAILING CO., LTD. Chairman, President & CEO, UNIQLO CO., LTD. Director and Chairman, G.U. CO., LTD. Director, Nippon Venture Capital Co., Ltd. Director, LINK THEORY JAPAN CO., LTD.

2) Amount of remuneration paid to Board Directors and Audit & Supervisory Board Members

(1) Total amount of remuneration paid by each title

Title	Number of people	Subtotals for each type of remuneration （¥ million）			Total amount of remuneration （¥ million）
		Basic remuneration	Bonus	Share-based payment	
Board Directors (excluding External Board Directors)	5 people	704	550	91	1,345
External Board Directors	4 people	53	-	-	53
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	1 person	24	-	-	24
External Audit & Supervisory Board Members	3 people	48	-	-	48
Total	13 people	829	550	91	1,470

- (Notes) 1. Aside from the above, there was no remuneration paid to External Officers as Board Directors and Audit & Supervisory Board Members of the subsidiaries of SBG for this fiscal year.
2. Pursuant to the resolution of the 38th Annual General Meeting of Shareholders held on June 20, 2018 regarding the annual aggregate remuneration of Board Directors, monetary remuneration shall not exceed ¥5,000 million per year, while remuneration in the form of stock acquisition rights allotted as stock options separately from the aforementioned remuneration shall not exceed ¥5,000 million per year.
3. Pursuant to the resolution of the 10th Annual General Meeting of Shareholders held on June 28, 1990 regarding the annual aggregate remuneration of Audit & Supervisory Board Members, monetary remuneration shall not exceed ¥80 million per year.

(2) Total consolidated remuneration paid to those whose total consolidated remuneration is ¥100 million or more

Name	Amount of consolidated remuneration (¥ million)	Title	Company name	Subtotals for each type of remuneration (¥ million)			
				Basic remuneration	Bonus	Share-based payment [of which undetermined amount]	Others
Masayoshi Son	209	Board Director	SoftBank Group Corp.	120	0	0 [0]	0
			SoftBank Corp.	0	0	89 [0]	0
Ronald D. Fisher	680	Board Director	SB Investment Advisers (US) Inc.	436	767	0 [0]	70
			Sprint	54	0	54 [0]	0
			SOFTBANK Inc.	0	0	(701) [0]	0
Marcelo Claure	2,113	Board Director	SB Group US Inc.	1,417	0	0 [0]	114
			Sprint	110	0	303 [0]	169
Katsunori Sago	1,110	Board Director	SoftBank Group Corp.	560	550	0 [0]	0
Rajeev Misra	1,606	Board Director	SBIA	1,417	0	0 [0]	189
Ken Miyauchi	699	Board Director	SoftBank Group Corp.	0	0	91 [0]	0
			SoftBank Corp.	120	200	89 [0]	*4 200

- (Notes)
1. Company name and subtotals for each type of remuneration are stated based on the remuneration agreements between each Board Director and the Group.
 2. Amounts of share-based payment were recognized, measured, and presented in the consolidated statement of income in accordance with IFRS 2, "Share-based payment." Of these, cash-settled share-based payment, whose compensation was determined by the share price on the settlement date, was calculated based on the share price at the end of this fiscal year if the settlement date was not reached then. Under the circumstances when the share price declined from the end of the previous fiscal year to the current fiscal year, the remuneration amount could be negative.
 3. "Of which undetermined amount" included in share-based payment refers to an amount of cash-settled share-based payment that was calculated based on the share price at the end of this fiscal year rather than based on the share price on the settlement date, which basically shall be used to determine the amount, as such settlement date was not reached then. This amount will fluctuate subject to the share price in the period up to the settlement date.
 4. Others to Mr. Ken Miyauchi from Softbank Corp. represents the amount to be paid in the form of restricted stock scheduled to be granted as remuneration for the fiscal year ended March 31, 2020, subject to approval at the Softbank Corp.'s 34th Annual General Meeting of Shareholders to be held on June 24, 2020.

(3) Others

Ronald D. Fisher, Marcelo Claure, Katsunori Sago, and Rajeev Misra, all of whom are directors of the Company, have each, as a limited partner, participated in a fund, an associate of the Company, which is managed by SBIA. Under the limited partnership agreement of the fund, these directors are exempt from paying any management or performance fees that are payable by the other limited partners of the fund.

With regard to the distributions made by the fund for the fiscal year ended March 31 2020, Ronald D. Fisher, Marcelo Claure, Katsunori Sago, and Rajeev Misra are each exempt from paying any performance fees, which are equivalent to ¥16 million, ¥316 million, ¥316 million, and ¥316 million, respectively.

3) Description of limited liability agreement

SBG and each of its non-executive Board Directors Yun Ma, Yasir O. Al-Rumayyan, Tadashi Yanai, Masami Iijima and Yutaka Matsuo, as well as its Audit & Supervisory Board Members, have concluded a contract to limit liability for damage stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act.

The amount of limit of liability for damage is stipulated in the relevant contract as ¥10 million or the minimum amount of limit of liability that the relevant laws and regulations stipulate, whichever is higher.

(Note) Mr. Tadashi Yanai retired from the position of Board Director by resignation on December 31, 2019.

4) Items on External Officers

1. Relationship with companies where External Officers hold a significant concurrent position

Not applicable.

2. Relationship with specific parties such as major business partners

Not applicable.

3. Major activities for this fiscal year

Title	Name	Attendance to Board of Directors meeting	Attendance to Audit & Supervisory Board meeting	Major activities
Board Director	Tadashi Yanai	100% Attended 9 out of 9 meetings	-	Makes remarks to support business judgments and decision making from a viewpoint of CEO of the world's leading apparel manufacturer and retailer with extensive knowledge and broad experience of corporate management and business strategies.
Board Director	Masami Iijima	100% Attended 15 out of 15 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of corporate management and governance, acquired through his career as management of a trading conglomerate with global business development.
Board Director	Yutaka Matsuo	100% Attended 12 out of 12 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of artificial intelligence (AI) and other technologies as a leading expert in the field, acquired through his engagement in AI research over many years.
Full-time Audit & Supervisory Board Member	Maurice Atsushi Toyama	100% Attended 15 out of 15 meetings	100% Attended 10 out of 10 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant, State of California, U.S.
Audit & Supervisory Board Member	Soichiro Uno	100% Attended 15 out of 15 meetings	100% Attended 10 out of 10 meetings	Makes remarks based on his extensive knowledge and experience as a lawyer.
Audit & Supervisory Board Member	Hidekazu Kubokawa	100% Attended 15 out of 15 meetings	100% Attended 10 out of 10 meetings	Makes remarks based on his extensive knowledge and experience as a certified public accountant and tax accountant.

- (Notes) 1. Number of attendance excludes the number of the Board of Directors meetings held in writing or electronically.
 2. The attendance and activities of Board Director, Dr. Yutaka Matsuo are since his appointment on June 19, 2019, and those of Board Director, Mr. Tadashi Yanai are until his retirement on December 31, 2019.

4 Status of Independent Auditor

1) Name

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to be paid

Amount of remuneration that SBG should pay in this fiscal year	
a. Amount of remuneration for the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥723 million
b. Amount of remuneration for the services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act	¥17 million
Aggregate amount of cash and other profits to be paid by SBG and its subsidiaries	¥2,423 million

- (Notes)
1. As the audit agreement between the Independent Auditor and SBG does not stipulate that the remuneration for auditing services be classified into remuneration for the audit based on the Financial Instruments and Exchange Act and the remuneration for the audit based on the Companies Act, there is no classification practically between the two kinds of remuneration. Therefore, the amount described in a. is the aggregate amount of the aforementioned remuneration.
 2. Description of services in addition to the services pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act: Mainly preparation of comfort letters when issuing corporate bonds.
 3. Deloitte&Touche LLP audits Sprint Corporation, one of significant subsidiaries of SBG. Deloitte LLP audits Arm Limited and SoftBank Vision Fund L.P.
 4. The Audit & Supervisory Board, based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association, reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates, and from the results, has given consent prescribed in Paragraph 1, Article 399 of the Companies Act for the remuneration paid to the Independent Auditor.

3) Decision-making policy of dismissal or not reappointing of Independent Auditor

The Independent Auditor may be dismissed by the Audit & Supervisory Board with unanimity of Audit & Supervisory Board Members when the Independent Auditor corresponds to any of Paragraph 1, Article 340 of the Companies Act.

Other than those cases above, the Audit & Supervisory Board shall submit a proposal on dismissal or not reappointing the Independent Auditor to the Annual General Meeting of Shareholders when it is acknowledged that the execution of appropriate audit is difficult due to the occurrence of an event which impairs the qualification or independency of the Independent Auditor.

4) Description on limited liability agreement

Not applicable.

5 Overview of system to ensure appropriateness of the operations and its implementation status

The overview of the system to ensure appropriateness of the operations and its implementation status is made available on SBG's website (<https://group.softbank/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SBG.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(As of March 31, 2020)

(Amounts less than one million yen are rounded.)

Account	Millions of yen	Account	Millions of yen
<ASSETS>			
Current assets	¥ 15,636,943	Current liabilities	¥ 14,191,133
Cash and cash equivalents	3,369,015	Interest-bearing debt	3,845,153
Trade and other receivables	2,072,326	Lease liabilities	378,383
Other financial assets	313,487	Deposits for banking business	873,087
Inventories	185,097	Third-party interests in SoftBank Vision Fund and other SBIA-managed funds	24,691
Other current assets	460,970	Trade and other payables	1,585,326
Assets classified as held for sale	9,236,048	Derivative financial liabilities	9,267
Non-current assets	21,620,349	Other financial liabilities	248,010
Property, plant and equipment	1,264,516	Income taxes payables	164,298
Right-of-use assets	1,293,692	Provisions	11,448
Goodwill	3,998,167	Other current liabilities	596,499
Intangible assets	1,985,972	Liabilities directly relating to assets classified as held for sale	6,454,971
Costs to obtain contracts	212,036	Non-current liabilities	15,693,242
Investments accounted for using the equity method	3,240,361	Interest-bearing debt	9,286,729
Investments from SoftBank Vision Fund and other SBIA-managed funds accounted for using FVTPL	6,892,232	Lease liabilities	761,943
Investment securities	1,211,511	Third-party interests in SoftBank Vision Fund and other SBIA-managed funds	4,559,728
Other financial assets	1,159,972	Derivative financial liabilities	128,075
Deferred tax assets	221,371	Other financial liabilities	77,207
Other non-current assets	140,519	Provisions	88,791
Total assets	¥ 37,257,292	Deferred tax liabilities	711,216
<LIABILITIES>			
Equity attributable to owners of the parent		Total liabilities	29,884,375
Common stock	238,772	<EQUITY>	
Capital surplus	1,490,325	Equity attributable to owners of the parent	5,913,613
Other equity instruments	496,876	Common stock	238,772
Retained earnings	3,945,820	Capital surplus	1,490,325
Treasury stock	(101,616)	Other equity instruments	496,876
Accumulated other comprehensive income	(362,259)	Retained earnings	3,945,820
Accumulated other comprehensive income directly relating to assets classified as held for sale	205,695	Treasury stock	(101,616)
Non-controlling interests	1,459,304	Accumulated other comprehensive income	(362,259)
Total equity	7,372,917	Accumulated other comprehensive income directly relating to assets classified as held for sale	205,695
Total liabilities and equity	¥ 37,257,292	Non-controlling interests	1,459,304

Consolidated Statement of Income

(Fiscal year ended March 31, 2020)

(Amounts less than one million yen are rounded.)

Account	Millions of yen
Continuing operations	
Net sales	¥ 6,185,093
Cost of sales	(3,485,042)
Gross profit	2,700,051
Selling, general and administrative expenses	(2,024,167)
Other operating loss	(109,172)
Operating income (excluding income from SoftBank Vision Fund and other SBIA-managed funds)	566,712
Operating income from SoftBank Vision Fund and other SBIA-managed funds	(1,931,345)
Operating income	(1,364,633)
Finance cost	(300,948)
Income on equity method investments	638,717
Dilution gain from changes in equity interest	339,842
Derivative loss	(71,811)
Gain relating to settlement of variable prepaid forward contract using Alibaba shares	1,218,527
Loss from financial instruments at FVTPL	(668,463)
Change in third-party interests in SoftBank Vision Fund and other SBIA-managed funds	540,930
Other non-operating loss	(296,669)
Income before income tax	35,492
Income taxes	(797,697)
Net income from continuing operations	(762,205)
Discontinued operations	
Net income from discontinued operations	(38,555)
Net income	(800,760)
Net income attributable to:	
Owners of the parent	(961,576)
Net income from continuing operations	(930,027)
Net income from discontinued operations	(31,549)
Non-controlling interests	160,816
Net income from continuing operations	167,822
Net income from discontinued operations	(7,006)
	¥ (800,760)

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2020)

Account	Amount	(Millions of yen)
<ASSETS>		
Current assets	¥1,587,818	
Cash and deposits	1,451,416	
Accounts receivable - trade	339	
Prepaid expense	5,924	
Short-term loans receivable	34,467	
Other current assets	95,672	
Non-current assets	13,564,221	
Property and equipment, net	3,197	
Assets for rent	186	
Buildings	666	
Tools, furniture and fixtures	103	
Land	337	
Other	1,905	
Intangible assets	1,229	
Trademark right	76	
Software	411	
Other intangibles	742	
Investments and other assets	13,559,795	
Investment securities	315,224	
Shares of subsidiaries and associates	9,590,455	
Investments in consolidated and affiliated Godo Kaisha and partnerships	2,656,147	
Long-term loans receivable	1,055,731	
Other assets	17,866	
Less: Allowance for doubtful accounts	(75,629)	
Deferred assets	47,624	
Bond issuance cost	47,624	
Total assets	¥15,199,663	
<LIABILITIES>		
Current liabilities	¥2,892,724	
Short-term loans payable	1,427,167	
Current portion of long-term loans payable	1,136,454	
Commercial papers	106,000	
Current portion of bonds payable	150,000	
Accounts payable - other	17,239	
Accrued expenses	34,639	
Income taxes payable	5	
Provision for bonuses	2,386	
Asset retirement obligations	1,300	
Other current liabilities	17,534	
Non-current liabilities	8,153,733	
Bonds payable	5,626,598	
Long-term loans payable	2,443,749	
Deferred tax liabilities	11,738	
Asset retirement obligations	98	
Other liabilities	71,551	
Total liabilities	11,046,458	
<NET ASSETS>		
Shareholders' equity	4,163,777	
Capital stock	238,772	
Capital surplus	472,079	
Legal capital surplus	472,079	
Retained earnings	3,554,543	
Legal retained earnings	1,414	
Other retained earnings	3,553,128	
Retained earnings brought forward	3,553,128	
Less: Treasury shares	(101,616)	
Valuation and translation adjustments	(26,725)	
Valuation difference on available-for-sale securities	(26,725)	
Subscription rights to shares	16,153	
Total net assets	4,153,205	
Total liabilities and net assets	¥15,199,663	

Amounts less than one million yen are rounded to the nearest million.

Non-consolidated Statement of Income

(For the fiscal year from April 1, 2019 to March 31, 2020)

Account	Amount	(Millions of yen)
Operating revenue		¥101,542
Dividends from subsidiaries and associates	101,115	
Other operating revenue	428	
Operating expenses		51,503
Operating income		50,039
Non-operating income		106,058
Interest income	72,560	
Dividend income	718	
Gain on reversal of allowance for doubtful accounts	25,422	
Other non-operating income	7,357	
Non-operating expenses		291,142
Interest expenses	76,486	
Interest on bonds payable	158,280	
Foreign exchange loss, net	2,287	
Refinancing-related expenses	7,721	
Other non-operating expenses	46,368	
Ordinary loss		135,045
Extraordinary income		26,054
Gain on sales of shares of subsidiaries and associates	26,054	
Extraordinary loss		885,750
Loss on valuation of investment securities	4,867	
Loss on valuation of shares of subsidiaries and associates	670,470	
Loss on valuation of investments in consolidated and affiliated Godo Kaisha and partnerships	136,772	
Provision for doubtful accounts	73,642	
Loss before income taxes		994,742
Income taxes-current	5	
Income taxes-deferred	(30,033)	
Net loss		¥964,714

Audit Reports

INDEPENDENT AUDITOR'S REPORT (TRANSLATION)

May 20, 2020

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Nakagawa

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Yamada

Designated Engagement Partner,
Certified Public Accountant:

Ryo Sakai

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Group Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2020, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2019 to March 31, 2020, and the related notes.

In our opinion, the accompanying consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2020, and its consolidated financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- As discussed in Note 1 of notes relating to significant subsequent events, Sprint Corporation, a subsidiary of the Company merged with T-Mobile US, Inc. on April 1, 2020 and became an equity method associate.
- As discussed in Note 2 of notes relating to significant subsequent events, the Company executed a series of financing transactions which involve monetizing a portion of the ordinary shares of Alibaba Group Holding Limited held by its wholly-owned subsidiaries, West Raptor Holdings 2, LLC and Skybridge LLC.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

INDEPENDENT AUDITOR'S REPORT (TRANSLATION)

May 20, 2020

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Nakagawa

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Yamada

Designated Engagement Partner,
Certified Public Accountant:

Ryo Sakai

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SoftBank Group Corp. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2020, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 40th fiscal year from April 1, 2019 to March 31, 2020, and the related notes and the accompanying supplementary schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2019 to March 31, 2020, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, audit plan, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, audit plan, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the Internal Audit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
 - (a) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets. With respect to the major subsidiaries including overseas subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
 - (b) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
 - (c) Each Audit & Supervisory Board Member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statements of Financial Position, the Consolidated Statements of Income, the Consolidated Statements of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Non-consolidated Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Non-consolidated Financial Statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 21, 2020

Audit & Supervisory Board of SoftBank Group Corp.

Full-time Audit & Supervisory Board Member: Masato Suzuki (Seal)
Full-time Audit & Supervisory Board Member: Maurice Atsushi Toyama (Seal)
External Audit & Supervisory Board Member: Soichiro Uno (Seal)
External Audit & Supervisory Board Member: Hidekazu Kubokawa (Seal)

(Note) Full-time Audit & Supervisory Board Member Maurice Atsushi Toyama, and Audit & Supervisory Board Members: Soichiro Uno and Hidekazu Kubokawa are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "Overview of system to ensure appropriateness of the operations and its implementation status." Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are made available on our website (<https://group.softbank/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SoftBank Group Corp. Accordingly, these notes are not provided in the Notice or the Appendix.

Overview of Stock Administration

Company name (Corporate name)	SoftBank Group Corp.
Location of head office	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7303 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, First Section
Reporting method	Electronic Reporting on the below site. https://group.softbank/ (available only in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit "My Number" individual number under The Social Security and Tax Number System

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:

Please contact Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation. (Contact info is shown below.) You may also contact branches of Mitsubishi UFJ Trust and Banking Corporation.

Procedures to receive unclaimed dividends

For procedures relating to past dividend payment periods, please contact branches of Mitsubishi UFJ Trust and Banking Corporation.

For inquiries to administrators of registers of shareholders and special account management institutions

Please contact:

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
1-1 Nikko-cho, Fuchu-shi, Tokyo

Phone: 0120-232-711 (Toll free)

(Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

Mail to:

PO Box No.29 Shin Tokyo Post Office 137-8081

- (Note) For inquiries to special account management institutions related to the stocks of the former ACCA Networks, Co., Ltd., please contact:
Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063
Phone: 0120-782-031 (toll free) (Business hours: 9:00-17:00, weekdays, excluding Saturdays, Sundays and holidays)

Frequently asked questions regarding dividends

- Q1** What should I do if I have not received dividends, but do not have a dividend receipt?
A1 Please contact the address above if you have lost your dividend receipt. They will send you the procedure form.
- Q2** What should I do if the payment period for my dividend receipt (bank handling period) has expired?
A2 Please affix your seal to the "Claim seal" section on the front of the dividend receipt, and fill out the required items in the "Designated remittance method" section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the "Claim seal" section on the front of the dividend receipt, and bring it to the counter at branches of Mitsubishi UFJ Trust and Banking Corporation. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

- The names of companies, logos, products, services and brands used in this material are registered trademarks or trademarks of SoftBank Group Corp. or of the respective companies.
- QR Code is a registered trademark of DENSO WAVE INCORPORATED.

