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Notice of the 39th Annual General Meeting of Shareholders

(April 1, 2018 to March 31, 2019, “FY2018” or “this fiscal year”)

Information of the Meeting

Date and Time: 10:00 AM, Wednesday, June 19,
2019 (Reception will start at 9:00 AM)

Venue: Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku,
Tokyo

Agenda of the Meeting:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Election of Twelve Board Directors
- Proposal 3: Election of One Audit & Supervisory Board Member



Table of Contents	Notice of the 39 th Annual	
	■ General Meeting of Shareholders	3
	Reference Materials for the	
	■ Annual General Meeting of Shareholders	7
	■ Business Report	20
	■ Consolidated Financial Statements	52
■ Non-consolidated Financial Statements	54	
■ Audit Reports	56	

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 full;” “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

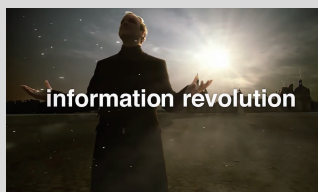
The SoftBank Group’s aim is to contribute to people’s happiness through the Information Revolution, and to become “the corporate group needed most by people around the world.” To achieve its vision, the Group will continue to concentrate its operations in the information industry, and advance the Information 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 39th Annual General Meeting of Shareholders.

In FY2018, operating income exceeded JPY 2 trillion for the first time and net income attributable to owners of the parent came to JPY 1,411.2 billion, surpassing JPY 1 trillion for the third consecutive year thanks to the significant contribution from SoftBank Vision Fund and Delta Fund, which were launched in FY2017.

On December 19, 2018, our subsidiary SoftBank Corp. listed on the First Section of the Tokyo Stock Exchange. As a result, we made further progress in our transition from a telecommunications operator to a strategic investment holding company.

In addition, we are working to enhance shareholder returns while giving consideration to the balance between making strategic investments required to grow our business and improving our financial standing.

On February 6, 2019, we announced the acquisition of treasury stock for an aggregate amount not exceeding JPY 600 billion. We also announced an effective doubling of our dividend by making a two-for-one share split while forecasting an annual dividend per share of JPY 44.0, which is the same annual dividend per share as for FY2018.

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 4, 2019

Notice of the 39th Annual General Meeting of Shareholders

Date and time: 10:00 AM, Wednesday, June 19, 2019

Venue: Hall A, Tokyo International Forum 5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Agenda of the Meeting: **Matters for reporting:** ▶ Business Report, Consolidated Financial Statements for FY2018 (April 1, 2018 to March 31, 2019) and results of audits by the Independent Auditor and Audit & Supervisory Board of Consolidated Financial Statements

▶ Non-consolidated Financial Statements for FY2018 (April 1, 2018 to March 31, 2019)

Matters for approval:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Twelve Board Directors

Proposal 3: Election of One Audit & Supervisory Board Member

Arrangements in convening the Meeting:

Please refer to pages 5 to 6 “Guide to Exercising Voting Rights.”

- 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 39th 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 39th Annual General Meeting of Shareholders” page of SBG’s website.



<http://u.softbank.jp/agm39en>

Date and time of streaming:

From 10:00 AM, Wednesday, June 19, 2019

- The camera will be shot from the rear of the venue, and due care will be taken not to include images of attending shareholders. However, please be aware that some shareholder images may inevitably appear in the streaming.
- As the shareholder Q&A at the Meeting will be included in the live streaming, please mention only the attendance card number when you wish to make comments.
- If for any reason live streaming service cannot be provided, notice will be given on the “[Live streaming] The 39th Annual General Meeting of Shareholders” page.

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

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

Availability period:

Video will be available for 1 year from Wednesday, June 19, 2019

Questions and Opinions through the Internet

Questions and opinions are warmly accepted via the Internet.

How to submit:

Please access the “Questions and Opinions” page of SBG’s website. Matters of high interest to shareholders are scheduled to be noted during the General Meeting of Shareholders.



<http://u.softbank.jp/q39>

Deadline for submissions:

6:00 PM, Sunday, June 9, 2019

- Please do NOT write any of your personal information including your name or address in light of personal information protection.

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 attending the Meeting

Please bring the enclosed voting form and submit it at the reception desk at the venue. You are also asked to bring this booklet as reference materials for the proceedings.

Date and time of the Meeting: 10:00 AM, Wednesday, June 19, 2019

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, Tuesday, June 18, 2019

For information on how to fill out the voting form, please see the next page.

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, Tuesday, June 18, 2019

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.

How to fill out the voting form

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

Proposals 1 and 3

- 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 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)

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 FY2018 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 ¥23,184,335,702

3 Effective date of dividend of surplus:

June 20, 2019

Proposal 2: Election of Twelve Board Directors

The terms of office of the present twelve Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that twelve Board Directors be elected.

Board Director nominees are as follows:

Candidate No.		Name		Current position at SBG
1	Reappointed	Masayoshi Son		Chairman & CEO
2	Reappointed	Ronald D. Fisher		Board Director, Vice Chairman
3	Reappointed	Marcelo Claure		Board Director, Executive Vice President & COO
4	Reappointed	Katsunori Sago		Board Director, Executive Vice President & CSO
5	Reappointed	Rajeev Misra		Board Director, Executive Vice President
6	Reappointed	Ken Miyauchi		Board Director
7	Reappointed	Simon Segars		Board Director
8	Reappointed	Yun Ma		Board Director
9	Reappointed	Yasir O. Al-Rumayyan		Board Director
10	Reappointed	Tadashi Yanai	External Board Director Independent Officer	Board Director
11	Reappointed	Masami Iijima	External Board Director Independent Officer	Board Director
12	Newly appointed	Yutaka Matsuo	External Board Director Independent Officer	-

Candidate
No.

1



Number of shares held
in SBG

231,204,632 shares

Reappointed

Masayoshi Son (Date of birth: August 11, 1957, 61 years old)

Biography, titles, responsibilities and significant concurrent positions

- Sept. 1981 Founded SBG, Chairman & CEO
- Jan. 1996 President & CEO, Yahoo Japan 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.)
- July 2013 Chairman of the Board, Sprint Corporation
- June 2015 Director, Yahoo Japan 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)
- May 2018 Director of the Board, Sprint Corporation (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 38 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, 71 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. (to present)
- June 1997 Board Director, SBG
- July 2013 Vice Chairman of the Board, Sprint Corporation (to present)
- 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)

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 Vice Chairman of the Board of Sprint Corporation in July 2013, 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

1,025,000 shares

Reappointed

Marcelo Claire

(Date of birth: December 9, 1970, 48 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)
Jan. 2014 Member, Sprint Corporation Board of Directors
Feb. 2014 Founder and Director, Miami Beckham United (to present)
Aug. 2014 President & CEO, Sprint Corporation
Jan. 2015 Member, CTIA Board of Directors
Jan. 2017 Chairman, CTIA Board of Directors
June 2017 Board Director, SBG
Mar. 2018 Director, Arm Limited (to present)
May 2018 Executive Chairman, Sprint Corporation (to present)
June 2018 Board Director, Executive Vice President & COO, SBG (to present)

Reason for nomination

Mr. Marcelo Claire 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 and the largest Hispanic-owned business in U.S. history. After SBG acquired Brightstar Corp., he assumed the position of President and CEO of Sprint Corporation in August 2014 at a time when the company faced serious challenges. Under his leadership, Sprint Corporation became net income positive for the first time in over a decade, achieved positive metrics across several other financial performance measures, and made innovative improvements to its network. In June 2018, he assumed the position of Executive Vice President and COO of SBG and has been contributing to the overseas business of SBG. The Board would like to elect Mr. Claire as a Board Director nominee for the further growth of the Group.

Candidate
No.

4



Number of shares held
in SBG

533,300 shares

Reappointed

Katsunori Sago

(Date of birth: November 1, 1967; 51 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



Number of shares held
in SBG

Reappointed

Rajeev Misra

(Date of birth: January 18, 1962, 57 years old)

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



Number of shares held
in SBG

Reappointed

Ken Miyauchi

(Date of birth: November 1, 1949; 69 years old)

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 (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)

1,566,230 shares

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.

7



Number of shares held
in SBG

Reappointed

Simon Segars

(Date of birth: October 17, 1967, 51 years old)

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.

8



Number of shares held
in SBG

Reappointed

Yun Ma

(Date of birth: September 10, 1964, 54 years old)

Biography, titles, responsibilities and significant concurrent positions

Feb. 1995	Founded China Pages, President
Jan. 1998	President, MOFTEC EDI Centre
July 1999	Director, Alibaba.com Corporation (currently Alibaba Group Holding Limited)
Nov. 1999	Director, Chairman of the Board and CEO, Alibaba Group Holding Limited
June 2007	Board Director, SBG (to present)
Oct. 2007	Non-Executive Director, Chairman, Alibaba.com Limited
May 2013	Executive Chairman, Alibaba Group Holding Limited (to present)

Reason for nomination

Mr. Yun Ma has been a driving force of Alibaba.com Corporation (currently Alibaba Group Holding Limited, "Alibaba") since founding the company in 1999. Over the past 20 years, Mr. Ma has built Alibaba into world's largest e-commerce group under his leadership. SoftBank Corp. (currently SoftBank Group Corp.) made its first investment in Alibaba in 2000. Today, SBG maintains an equity investment in Alibaba. The Board would like to elect Mr. Ma as a Board Director nominee for the further growth of the Group.

Candidate
No.

9



Number of shares held
in SBG

Reappointed

Yasir O. Al-Rumayyan (Date of birth: February 20, 1970, 49 years old)

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 Saudi Arabia
- June 2016 Board Member, Uber Technologies, Inc. (to present)
- June 2016 Board Member, Saudi Aramco (to present)
- Aug. 2016 Board Member, Saudi Industrial Development Fund (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 Saudi Arabia (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 a board member of Uber Technologies, Inc. and Saudi Aramco as well as 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 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
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Tadashi Yanai

(Date of birth: February 7, 1949; 70 years old)



Number of shares held
in SBG

123,000 shares

Biography, titles, responsibilities and significant concurrent positions

Aug. 1972 Joined Ogori Shoji Co., Ltd. (currently FAST RETAILING CO., LTD.)
Sept. 1972 Director, Ogori Shoji Co., Ltd.
Sept. 1984 President & CEO, Ogori Shoji Co., Ltd.
June 2001 Board Director, SBG (to present)
Sept. 2005 Chairman, President & CEO, FAST RETAILING CO., LTD. (to present)
Nov. 2005 Chairman, President & CEO, UNIQLO CO., LTD. (to present)
Sept. 2008 Chairman, GOV RETAILING CO., LTD. (currently G.U. CO., LTD.; to present)
June 2009 Director, Nippon Venture Capital Co., Ltd. (to present)
Nov. 2011 Director, LINK THEORY JAPAN CO., LTD. (to present)

Reason for nomination

Ever since assuming the position of CEO of Ogori Shoji Co., Ltd. (currently FAST RETAILING CO., LTD) in September 1984, Mr. Tadashi Yanai has built it to one of the world's leading specialty retailers of private label apparel (SPA) under his leadership. His extensive knowledge and broad experience over the past 35 years ranges from company management to business strategy.

Mr. Yanai has offered advice on SBG's long-term group strategies drawing on his years of experience and knowledge as CEO and External Board Director of SBG. With such remarks he plays a vital role in business judgments and decision-making processes at the Board.

Not limited to the Board of Directors meetings, Mr. Yanai actively raised many questions about and commented on the Group's business from various angles and 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. Yanai as an External Board Director nominee for the further growth of the Group.

Mr. Yanai attended 11 out of 12 Board of Directors meetings held in FY2018, amounting to an attendance rate of 91.7%.

He is an External Board Director (Independent Officer) of SBG and will have been in the position for 18 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

11



Masami Iijima

(Date of birth: September 23, 1950, 68 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)

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 drawing on his years of experience and knowledge in corporate management and corporate governance. With such remarks he plays a vital role in business judgments and decision-making processes at the Board.

Not limited to the Board of Directors meetings, Mr. Iijima actively raised many questions about and commented on the Group's business from various angles and 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 9 out of 10 Board of Directors meetings held in FY2018, amounting to an attendance rate of 90%.

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



Yutaka Matsuo

(Date of birth: January 26, 1975, 44 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)

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.

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

- (Notes) 1. ARM Holdings plc changed its company name to SVF HOLDCO (UK) LIMITED on March 19, 2018.
2. 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.
 3. Mr. Marcelo Claire, a candidate for Board Director, concurrently holds the post of Executive Chairman of Sprint Corporation with whom SBG has concluded an agreement concerning the merger of Sprint Corporation and T-Mobile US, Inc.
 4. SBG provides loans to Messrs. Marcelo Claire, Katsunori Sago 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., SB C&S 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 holds the post of General Manager of Vision Technology Investment Company with whom SBG has concluded agreements concerning SoftBank Vision Fund.
 7. In FY2017 and FY2018, SBG made donations for the purpose of conducting research and endowed courses to the University of Tokyo where Dr. Yutaka Matsuo, a candidate for Board Director, works as a professor.
 8. 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 Messrs. Yun Ma, Yasir O. Al-Rumayyan, Tadashi Yanai, and Masami Iijima to limit the liability for damages. (The outline of the agreement is as described on page 49 of the Business Report.) With regard to this proposal, subject to the approval of election of Messrs. Yun Ma, Yasir O. Al-Rumayyan, Tadashi Yanai, and Masami Iijima, SBG will continue to conclude an agreement with each of them on the same terms and conditions.
- If the election of Dr. Yutaka Matsuo as an External Board Director is approved, SBG will newly enter into an agreement with Dr. Matsuo on the same terms and conditions.

Proposal 3: Election of One Audit & Supervisory Board Member

Of the present four Audit & Supervisory Board Members, the term of office of Mr. Maurice Atsushi Toyama will expire at the conclusion of this Annual General Meeting of Shareholders. It is proposed that one Audit & Supervisory Board Member be elected.

SBG has obtained the consent of the Audit & Supervisory Board for this proposal.

Audit & Supervisory Board Member nominee is as follows:



Number of shares held in SBG

-



Maurice Atsushi Toyama (Date of birth: April 28, 1955, 64 years old)

Biography, titles and significant concurrent positions

- Sept. 1977 Joined San Francisco Office of Price Waterhouse (currently PricewaterhouseCoopers)
- Aug. 1981 Certified Public Accountant, State of California, U.S.
- June 2006 Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)
- June 2015 Full-time Audit & Supervisory Board Member, SBG (to present)

Reason for nomination

Mr. Maurice Atsushi Toyama has extensive knowledge and experience as a certified public accountant of the State of California, U.S. The Board would like to elect him as an External Audit & Supervisory Board Member nominee to have him audit from an expert standpoint based on his knowledge and experience and to ensure audits are conducted from an independent perspective.

Although Mr. Toyama does not have management experience other than in the capacity as an external officer, the Board believes that through his high level of expertise he can properly perform his duties as an External Audit & Supervisory Board Member of SBG.

Mr. Toyama is an External Audit & Supervisory Board Member (Independent Officer) of SBG and will have been in the position for 4 years at the conclusion of this Annual General Meeting of Shareholders.

(Notes) 1. There is no relationship of special interest between the Audit & Supervisory Board Member nominee and SBG.

2. When performing their duties as an Audit & Supervisory Board Member, 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 Audit & Supervisory Board Members to limit the liability for damages to the extent specified therein. SBG has concluded an agreement with Mr. Maurice Atsushi Toyama to limit the liability for damages. (The outline of the agreement is as described on page 49 of the Business Report.) With regard to this proposal, subject to the approval of election of Mr. Maurice Atsushi Toyama, SBG will continue to conclude an agreement with him on the same terms and conditions.

NEWS FLASH

2018.04 ▶ 2019.03

2018.04

Announced investment in Nemaska Lithium, engaged in lithium mining and refining



2018.04

Sprint Corporation announced agreement on the merger with T-Mobile*

2018.05

SoftBank Corp. opened 5G × IoT Studio Odaiba Lab with an eye to the commencement of 5G



2018.09

DiDi Mobility Japan started taxi-hailing platform service



2018.11

Professional baseball team Fukuoka SoftBank HAWKS won second consecutive Japan Series



2018.11

SoftBank Corp. and Cohesity established a joint venture, Cohesity Japan

2018.10

Started offering PayPay



(Note) Subject to Sprint and T-Mobile stockholder approvals, regulatory approvals and other customary closing conditions. It is expected that federal regulatory approval will be received in the first half of 2019.

2018.12

SoftBank Corp. was listed on the First Section of the Tokyo Stock Exchange



2019.03

Joint venture between Yahoo Japan and OYO started a real estate rental service, OYO LIFE

2019.03

Invested in Exeger, a solar cell manufacturer

2019.02

MONET Technologies, a joint venture between SoftBank Corp. and TOYOTA MOTOR, started business operations



2019.02

Announced acquisition of treasury stock up to ¥600 billion

2019.02

OneWeb succeeded in launching its first satellite



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.	
Sprint	Sprint Corporation
Arm	Arm Limited
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
Brightstar	Brightstar Global Group Inc.
Fortress	Fortress Investment Group LLC
Alibaba	Alibaba Group Holding Limited

Changes in Segment Classification

From FY2018, in accordance with changes in the Group's organization based on its unique organizational strategy, *Cluster of No.1 Strategy*, SBG has revised its segment classifications for management purposes, comprising six reportable segments: SoftBank, Sprint, Yahoo Japan, Arm, SoftBank Vision Fund and Delta Fund, and Brightstar.

Status of the Group

1 Status of assets and profit and loss

Fiscal year (¥ million)	2015	2016	2017	2018
Net sales	8,881,777	8,901,004	9,158,765	9,602,236
Operating income	908,907	1,025,999	1,303,801	2,353,931
Net income attributable to owners of the parent	474,172	1,426,308	1,038,977	1,411,199
Total assets	20,707,192	24,634,212	31,180,466	36,096,476
Total equity	3,505,271	4,469,730	6,273,022	9,009,204
Equity attributable to owners of the parent	2,613,613	3,586,352	5,184,176	7,621,481
Ratio of equity attributable to owners of the parent to total assets (%)	12.6	14.6	16.6	21.1
Ratio of net income to equity, attributable to owners of the parent (ROE) (%)	17.4	46.0	23.7	22.0

Per share (¥)

Basic earnings per share	402.49	1,287.01	933.54	1,268.15
Equity attributable to owners of the parent per share	2,278.85	3,292.40	4,302.26	6,760.66

- (Notes)
- The Group prepares its consolidated financial statements based on International Financial Reporting Standards.
 - As GungHo Online Entertainment, Inc. changed to an equity method associate from a subsidiary of SBG in FY2015, GungHo Online Entertainment, Inc. has been classified as a discontinued operation. Net sales and operating income for FY2015 indicate the amounts for continuing operations and do not include those for discontinued operations.
 - As Supercell Oy was excluded from the scope of consolidation of SBG in FY2016, Supercell Oy has been classified as a discontinued operation. In association with this, net sales and operating income for FY2015 have been revised. Net sales and operating income for FY2015 and FY2016 indicate the amounts for continuing operations and do not include those for discontinued operations.
 - 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 the previous fiscal year is not restated.
 - 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.

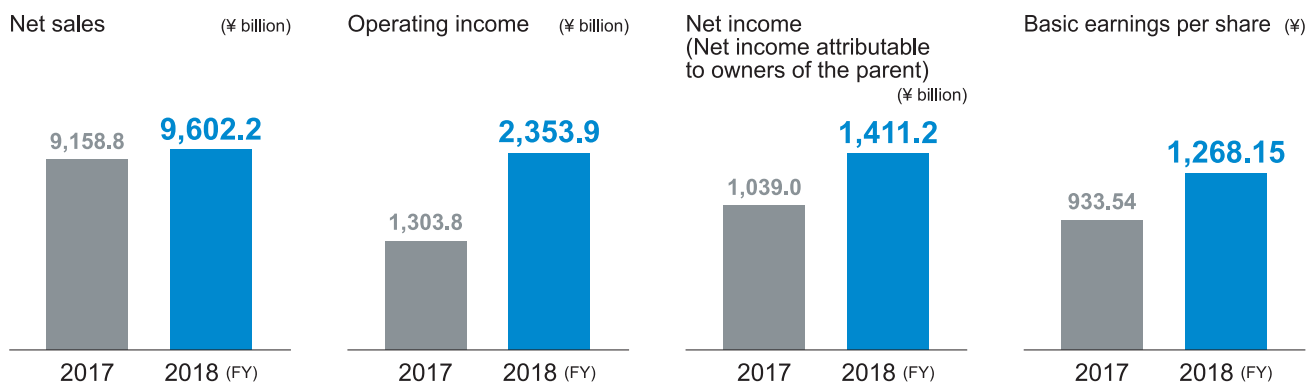
2 Overview of operations for this fiscal year

1) Results of operations

FY2018 net sales increased by ¥443.5 billion (4.8%) from FY2017 to ¥9,602.2 billion. Operating income increased by ¥1,050.1 billion (80.5%) from FY2017 to ¥2,353.9 billion. Operating income from SoftBank Vision Fund and Delta Fund increased by ¥953.7 billion to ¥1,256.6 billion, which boosted overall income. Income in the SoftBank segment increased by ¥40.4 billion to ¥725.1 billion due to growth in results in the telecommunications business centered on the service for retail consumers. In addition, the Arm segment recorded income of ¥134.0 billion (compared to a loss of ¥31.4 billion in FY2017). This included gain relating to loss of control over subsidiaries of ¥176.3 billion recorded as a result of Arm's Chinese subsidiary, Arm Technology (China) Co., Ltd. ("Arm China") becoming an equity method associate.

Net income attributable to owners of the parent increased by ¥372.2 billion (35.8%) from FY2017 to ¥1,411.2 billion. Under non-operating loss, finance cost of ¥633.8 billion and change in third-party interests in SoftBank Vision Fund and Delta Fund of ¥586.2 billion (reflected as a decrease in SBG's income) were recorded, while income on equity method investments of ¥316.8 billion and derivative gain of ¥158.2 billion were recorded.

Investment activities by SoftBank Vision Fund and Delta Fund progressed steadily in FY2018, and the number of portfolio companies invested at year-end was 69, with a purchase price of US\$60.1 billion and fair value of US\$72.3 billion.



Equity attributable to owners of the parent increased by ¥2,437.3 billion from the end of FY2017 to ¥7,621.5 billion, and the ratio of equity attributable to owners of the parent to total assets rose 4.5 points, from 16.6% at the end of FY2017 to 21.1%, due to the disposal of SoftBank Corp. shares following the listing of SoftBank Corp., and the recording of net income attributable to owners of the parent.

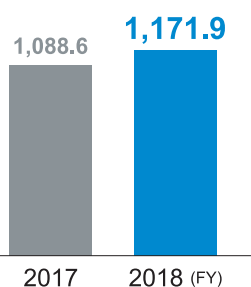
Listing of SoftBank Corp. and Use of Proceeds from Disposal of SoftBank Corp. Shares

SoftBank Corp. was listed on the First Section of the Tokyo Stock Exchange in December 2018, and upon the listing, a portion of SoftBank Corp. shares held (33.50% of total shares issued) was disposed. With regard to the proceeds amounting to approximately ¥2 trillion after deducting taxes to be paid, SBG has decided to earmark ¥700.0 billion for strategic investment going forward, approximately ¥700.0 billion to strengthen financial position, and a maximum of ¥600.0 billion to repurchase its own shares as a return to shareholders. Based on this decision, the cumulative purchase of own shares amounted to ¥384.1 billion by the end of FY2018.

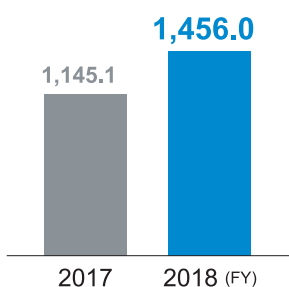
Results of Investment in NVIDIA

SoftBank Vision Fund disposed all shares held in NVIDIA Corporation (“NVIDIA”) in January 2019. Income from the investment in NVIDIA (before deduction of third-party interests) for the cumulative investment period (December 2016 to January 2019) reached a total of ¥306.8 billion. While gain of ¥365.3 billion was recorded in FY2017 due to a rise in the share price, a loss was recorded in FY2018 due to a drop in the share price. However, derivative gain totaling ¥168.5 billion for FY2017 and FY2018 was recorded as a result of collar transactions carried out to hedge the drop in NVIDIA’s share price.

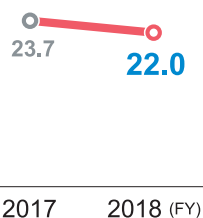
Cash flows from operating activities (¥ billion)



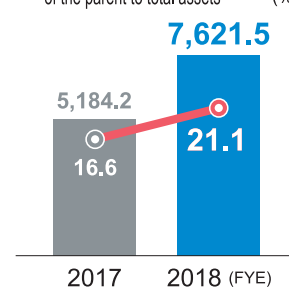
Capital expenditure (acceptance base) (¥ billion)



Ratio of net income to equity, attributable to owners of the parent (ROE) (%)



Equity attributable to owners of the parent (¥ billion)
Ratio of equity attributable to owners of the parent to total assets (%)



2) Results by reportable segment*

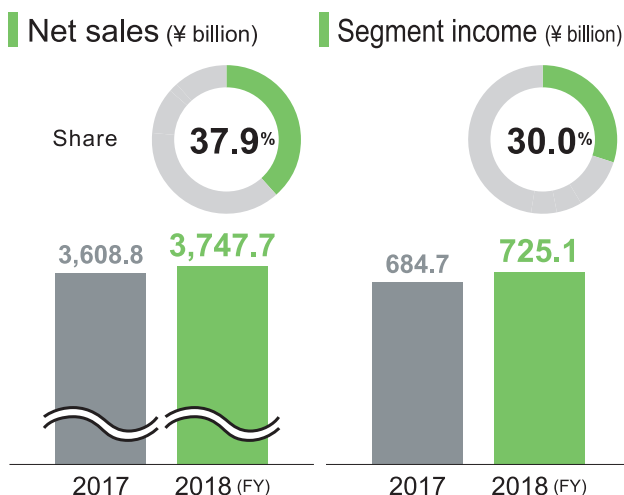


SoftBank

Main businesses

- ▶ Provision of mobile communications services and sale of mobile devices
- ▶ Provision of broadband and other fixed-line communications services
- ▶ Sale of PC software, peripherals and mobile device accessories

The SoftBank segment centered on the service for retail consumers achieved increases in net sales and segment income thanks to steady expansion in the cumulative number of smartphone and fiber-optic line subscribers. In addition, it is working to build up new businesses including a shared office service and a taxi booking platform service with partner companies.

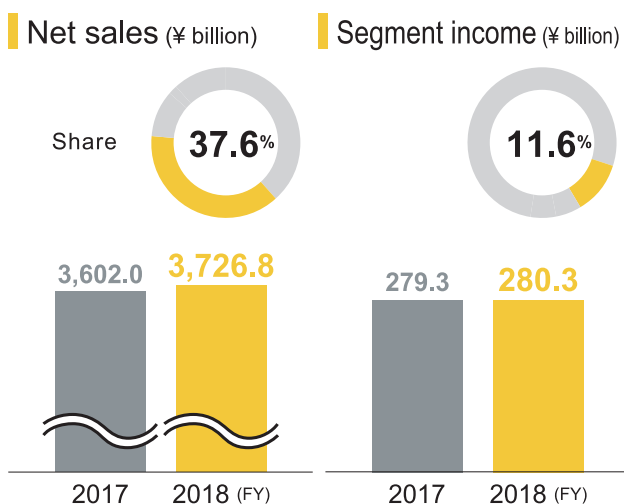


Sprint

Main businesses

- ▶ Provision of mobile communications and fixed-line telecommunications services in the U.S.
- ▶ Sale and lease of mobile devices and sale of accessories in the U.S.

Net sales increased due to an increase in handset sales, which made up for a decrease in telecommunications sales. Segment income was mostly flat as the adoption of new standards leading to an increase in income offset factors that had a negative impact on other operating loss (including loss on disposal of leased mobile devices, loss on disposal of other non-current assets, etc.).



(Note) Share of net sales or segment income for each reportable segment are calculated based on the total (before reconciliations) of net sales or segment income of each reportable segment and Others segment, respectively.

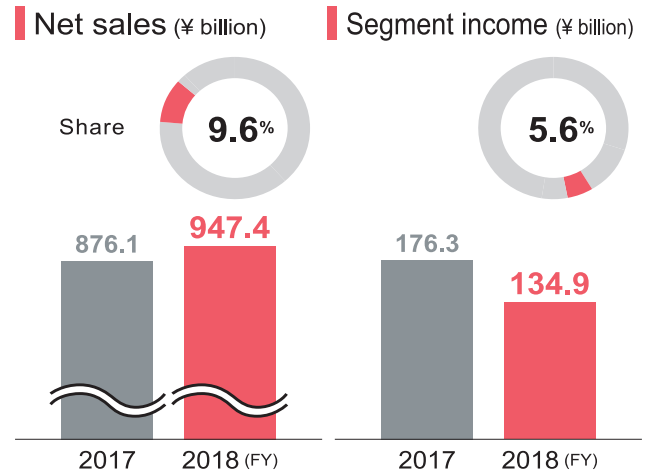


Yahoo Japan

Main businesses

- ▶ **Media business (Internet advertising)**
- ▶ **Commerce business (commerce-related services such as YAHUOKU!, Yahoo! Shopping and ASKUL Corporation, membership services, etc.)**

Both advertising-related net sales and commerce-related net sales from ASKUL Corporation and others increased. However, segment income decreased due to factors including proactive sales promotion activities to expand the commerce business and an increase in content procurement expenses.

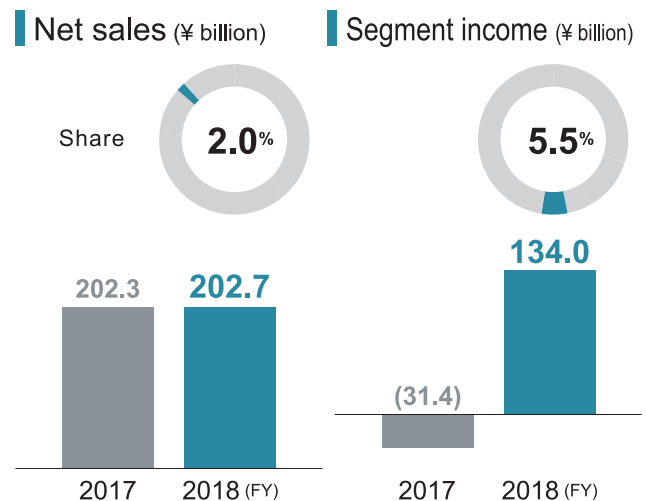


Arm

Main businesses

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

Although net sales were almost flat due to deterioration of global business conditions in the semiconductor industry, they were highest in the year due to delivery of a next-generation high-performance processor. Gain relating to loss of control over subsidiaries of ¥176.3 billion was recorded as a result of Arm China changing from a subsidiary to an equity method associate.





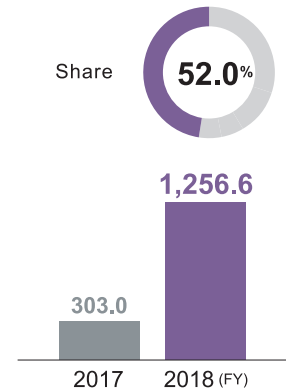
SoftBank Vision Fund and Delta Fund

Main businesses

▶ Investment activities by SoftBank Vision Fund and Delta Fund

Unrealized gain on valuation from continuing investments of ¥1,378.6 billion was recorded due to an increase in the fair value of numerous investees including Uber Technologies, Inc., Guardant Health, Inc., and Oravel Stays Private Limited (OYO). In addition, gain of ¥146.7 billion from the sale of all shares in Flipkart Private Limited was recorded.

Segment income (¥ billion)



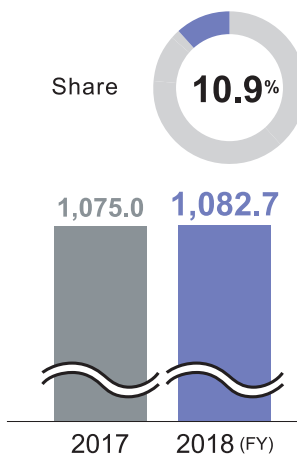
Brightstar

Main businesses

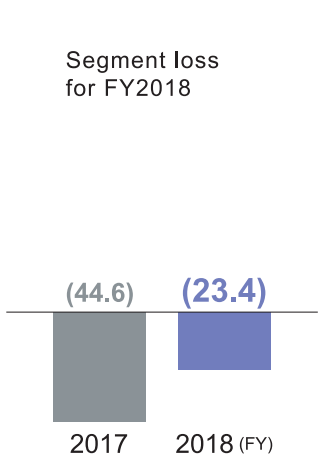
▶ Distribution of mobile devices overseas

Net sales amounted to ¥1,082.7 billion, remaining mostly flat compared to FY2017. Segment loss was ¥23.4 billion (compared to a loss of ¥44.6 billion in FY2017), despite the absence of the impact of impairment loss of ¥50.5 billion recognized in FY2017.

Net sales (¥ billion)



Segment loss (¥ billion)



Others

Main business

- ▶ Alternative investment management business by Fortress
- ▶ Fukuoka SoftBank HAWKS-related businesses
- ▶ Smartphone payment business

3) Corporate social responsibility (CSR)

Arm's Initiatives

Arm Limited ("Arm") has established its 2030Vision, and collaborates with a wide range of organizations and businesses as it strives to meet 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 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 invited children to a Tech Challenge to explore solutions to a variety of issues facing society by applying engineering approaches. Over a two-day period, approximately 2,500 participants presented solutions they had worked on for several months.



Using Pepper to Support Education

SBG loans Pepper humanoid robots to elementary and junior high schools in its initiatives to assist with programming education and school life.

Since November 2018, this program has been expanded to the San Francisco Unified School District and Boston Public Schools in the U.S., Simon Fraser University in Canada, and other educational institutions, where it is expected to contribute to STEM education for the development of human resources in science and technology. SBG is working on a global scale to support the education of children who will lead a future society where AI and smart robots are widely adopted.



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

4) Capital expenditure

During FY2018, the Group executed capital expenditures to expand businesses such as the SoftBank segment and the Sprint segment.

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

Name of segment	Amount invested (¥ million)
■ SoftBank	409,499
■ Sprint	878,938
■ Yahoo Japan	81,899
■ Arm	18,080
■ SoftBank Vision Fund and Delta Fund	472
■ Brightstar	5,135
■ Others	61,445
Company-wide (in common)	574
Total	1,456,042

- (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 investments in property and equipment, intangible assets, and long-term prepaid expenses associated with equipment.

The breakdown of major capital expenditure by reportable segment is as follows.

■ SoftBank

- Base station facilities
- Switching facilities
- Network facilities

■ Yahoo Japan segment

- Servers and network-related equipment

■ Sprint segment

- Base station facilities
- Network facilities
- Leased mobile devices

5) Financing activities

The amount of interest-bearing debt* of the Group decreased by ¥1,399.4 billion in FY 2018. This is attributable mainly to repayment of borrowing and repurchase of outstanding foreign currency-denominated senior notes by SBG, repayment of borrowing by a wholly-owned subsidiary Skywalk Finance GK using Alibaba shares, and repayment of borrowing by SoftBank Vision Fund. Besides, SBG disposed SoftBank Corp. shares held through its wholly-owned subsidiary SoftBank Group Japan Corporation (“SBGJ”), and received proceeds of ¥2,349.8 billion.

The outline of major transactions is as follows.

(1) Borrowings

The amount of borrowings by the Group from financial institutions decreased ¥1,044.9 billion in FY2018. Major changes in the outstanding balance of borrowings at the Group are as follows:

Company name	Description	Details
SoftBank Group Corp.	Decrease of ¥2,019.8 billion	Mainly repayment of borrowing
SoftBank Corp.	Increase of ¥1,504.3 billion	Mainly new borrowing
Skywalk Finance GK	Decrease of ¥285.2 billion	Repayment of borrowing using Alibaba shares
SoftBank Vision Fund	Decrease of ¥461.8 billion	Repayment of borrowing related to investment activities
Sprint	Increase of ¥219.2 billion	Mainly increase in the existing borrowing

■ New borrowing by SoftBank Corp. and repayment of borrowing by SoftBank Group Corp.

SoftBank Corp. entered into a senior loan agreement in August 2018 for an amount of ¥1,600 billion to repay the borrowing from SBG with a group of financial institutions including Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Crédit Agricole CIB, and Sumitomo Mitsui Trust Bank, Limited as arrangers. Also in August 2018, SBG repaid ¥1,600 billion of its senior loan (refinanced in November 2017) before maturity relating to the acquisition of Sprint and Arm.

(Note) Interest-bearing debt excludes financial liabilities relating to a variable prepaid forward contract for Alibaba shares, and 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 FY2017, 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 ¥178.5 billion in July 2018. As of the end of FY2018, the outstanding balance of the loan for credit line facility was nil.

■ **Increase in and repayment of borrowing by Skywalk Finance GK using Alibaba shares**

In September 2018, a wholly-owned subsidiary Skywalk Finance GK additionally borrowed approximately US\$1,444 million on top of the original borrowing (US\$8,000 million) using Alibaba shares undertaken in March 2018. Meanwhile, Skywalk Finance GK made a repayment of US\$4,370 million in January 2019, reducing the outstanding balance of the borrowing to approximately US\$5,074 million as of the end of FY2018. This borrowing is non-recourse to SBG.

■ **Repayment of borrowing by Softbank Vision Fund**

Softbank Vision Fund repaid a total of ¥404.2 billion of the borrowing through collar transactions using NVIDIA shares, by delivering these underlying shares.

■ **Borrowing by Sprint**

In November 2018, Sprint increased the secured loan due 2024 by US\$2,000 million and fully used up by additional borrowing.

(2) Corporate bonds

Total outstanding balance of corporate bonds for FY2018 decreased by ¥243.3 billion.

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

■ SoftBank Group Corp.

(Yen-denominated straight corporate bonds)

In June 2018, SBG issued yen-denominated straight corporate bonds of a total of ¥450 billion in face value, while redeeming yen-denominated straight corporate bonds of ¥400 billion at maturity. As a result, the total outstanding balance of yen-denominated straight corporate bonds increased by ¥50 billion in face value.

Date of transaction	Transaction	Bond	Issue value
June 20, 2018	New issuance	53 rd Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥410 billion
June 12, 2018	New issuance	54 th Unsecured Straight Corporate Bond	¥40 billion
June 20, 2018	Redemption at maturity	43 rd Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	¥400 billion

(Foreign currency-denominated straight corporate bonds)

In April 2018, SBG issued foreign currency-denominated straight corporate bonds of a total of US\$750 million in face value and a total of €1,450 million in face value. In May 2018, SBG early redeemed foreign currency-denominated straight corporate bonds of US\$2,485 million in face value and €625 million in face value, both originally issued in 2013.

Date of transaction	Transaction	Bond	Redemption value
April 20, 2018	New issuance	USD-denominated Senior Notes due year 2023	US\$300 million
April 20, 2018	New issuance	USD-denominated Senior Notes due year 2025	US\$450 million
April 20, 2018	New issuance	Euro-denominated Senior Notes due year 2023	€1,000 million
April 20, 2018	New issuance	Euro-denominated Senior Notes due year 2025	€450 million
May 21, 2018	Early redemption	USD-denominated Senior Notes due year 2020	US\$2,485 million
May 21, 2018	Early redemption	Euro-denominated Senior Notes due year 2020	€625 million

Furthermore, in January 2019, SBG purchased foreign currency-denominated straight corporate bonds of a total of approximately US\$409 million in face value and a total of approximately €519 million in face value on the open market, using the proceeds from the listing of SoftBank Corp. As a result, the total outstanding balance of foreign currency-denominated straight corporate bonds in face value decreased by ¥199.9 billion in yen terms.

As a result of all of the aforementioned transactions, SBG's total outstanding balance of straight corporate bonds in face value decreased by ¥149.9 billion.

Following the approval by the Tokyo Stock Exchange of the listing of SoftBank Corp. in November 2018, SBG released in the same month all guarantees by SoftBank Corp. on part of SBG's borrowings, yen-denominated straight corporate bonds and foreign currency-denominated straight corporate bonds. As a result, all of SoftBank Corp.'s guarantees on SBG's liabilities has been extinguished.

■ Sprint

In November 2018, Sprint Communications, Inc., a subsidiary of Sprint Corporation, redeemed corporate bonds of US\$1,800 million in face value.

(3) Listing of SoftBank Corp. on the First Section of the Tokyo Stock Exchange

In December 2018, SoftBank Corp. was listed on the First Section of the Tokyo Stock Exchange. A portion of SoftBank Corp. shares (33.50% of total shares issued) held by SBGJ was disposed and proceeds of ¥2,349.8 billion were received.

(4) Finance lease

The Group raised funds through leases for capital expenditure mainly for the domestic telecommunications business. Outstanding balance of lease obligations amounted to ¥1,186.6 billion at the end of FY2018.

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

Not applicable.

7) Status of acquisition of business of other companies

Not applicable.

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

Effective January 1, 2019, SBG executed an absorption-type merger of its wholly-owned subsidiary SBBM Corporation.

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

- (1) On December 19, 2018, SBG sold a portion of SoftBank Corp. shares held by SBGJ. After the sale, SoftBank Corp. remains a subsidiary of SBG.
- (2) On June 26, 2018, SBG sold a portion of Arm China shares held by Arm. As a result, Arm China, since the same date, is no longer considered as a subsidiary of SBG and has become an equity method associate.

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

- (1) On April 29, 2018, Sprint and T-Mobile US, Inc. (“T-Mobile”) entered into a definitive agreement to merge in an all-stock transaction (the “Transaction”)*¹. Upon completion of the Transaction, the combined company is expected to become an equity method associate of SBG, and Sprint will no longer be a subsidiary of SBG.
- (2) Yahoo Japan Corporation resolved on April 25, 2019, to implement a company split and change its company name to “Z Holdings Corporation”² with a view to changing over to a holding company structure on the schedule date of October 1, 2019.
- (3) On May 8, 2019, Yahoo Japan Corporation resolved to issue new shares to SoftBank Corp. through a third-party allotment (the “Third-Party Allotment”), of which SoftBank Corp. resolved to purchase the entire share. Yahoo Japan Corporation also resolved to implement a tender offer for its own shares from May 9, 2019 to June 5, 2019 (the “Tender Offer”), and SBGJ determined to accept the Tender Offer and tender its entire holding share of Yahoo Japan Corporation. In the event that SoftBank Corp. purchases the shares of Yahoo Japan Corporation through the Third-Party Allotment, and Yahoo Japan Corporation purchases all of the shares to be tendered by SBGJ in the Tender Offer (collectively, the “Transactions”), the Group’s ownership in common shares of Yahoo Japan Corporation will be 44.64% from 48.16%. As a result of the Transactions, Yahoo Japan Corporation is expected to become a consolidated subsidiary of SoftBank Corp., which will be deemed to effectively control of the company, considering its dispatch of officers to Yahoo Japan Corporation as board members. Consequently, Yahoo Japan Corporation will remain a consolidated subsidiary of SBG.
- (4) West Raptor Holdings, LLC, a wholly-owned subsidiary of SBG, is expected to sell 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 will remain an equity method associate of SBG.

(Notes) 1. The Transaction is subject to Sprint and T-Mobile stockholder approvals, regulatory approvals and other customary closing conditions. The Transaction is expected to receive federal regulatory approval in the first half of 2019.

2. The company split is subject to approval by the Annual General Meeting of Shareholders of Yahoo Japan Corporation scheduled to be held on June 18, 2019, and necessary approvals by the jurisdictional public agencies. The change in company name is conditional upon the company split taking effect. The company split and change in company name are scheduled to come into effect on October 1, 2019.

11) Business environment and important management issues

Key subsidiaries

The management of SBG recognizes SoftBank Vision Fund, Arm, and SoftBank Corp. as its most important subsidiaries in terms of the extremely large-scale investments made therein 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 is an investment fund based in London in UK that aims to conduct large-scale, long-term investments in companies and platform businesses with the potential to bring about next-generation innovation. SBG is participating in SoftBank Vision Fund as a limited partner. In addition, SBG's wholly owned subsidiary, SBIA, which is registered with the Financial Conduct Authority, acts as a manager of SoftBank Vision Fund and is entitled receive management fees and performance fees, each of which is measured by reference to the investment activities of SoftBank Vision Fund. SBIA aims to maximize SoftBank Vision Fund's returns through the following efforts.

i. Expansion of management system

The operations of SBIA are managed by Rajeev Misra, who is a Board Director of SBG and serves as CEO of SBIA, and professionals from a variety of fields including investment banking, venture capital, and technology. SBIA is expanding its human resources with the aim of securing an investment and operational management system to match the expansion of the investment scale under management. The number of employees of SBIA, located across several countries, was 297 as of March 31, 2019.

ii. Diversified medium- to long-term investment centered on "unicorns"

SoftBank Vision Fund is characterized by its huge amount of committed capital, USD 97.0 billion (as of March 31, 2019), and its long fund life (in principle until November 20, 2029). SBIA leverages such distinctive features to invest mainly in private companies with estimated corporate values of more than USD 1 billion, colloquially known as "unicorns." By conducting medium- to long-term investment in companies that have established presence in their respective business fields, SBIA curbs the effect of short-term market fluctuations while pursuing medium- to long-term returns.

iii. Pursuing maximization of the value of portfolio companies

SBIA seeks to maximize the equity value of the holdings of SoftBank Vision Fund by promoting the growth of its portfolio companies through a wide range of support, as well as carefully selecting investments. For example, SBIA supports the development new business opportunities by encouraging collaboration among portfolio companies. The Group provides its

expertise and business infrastructure in the information and technology fields as requested by SBIA, in accordance with the parameters set forth in the SVF constituent documents.

b. Growing Arm’s business success into new markets

The technologies of processor designer Arm are highly energy efficient and, as of December 31, 2018, were used in over 95% of the main chips for smartphones. 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 two years following SBG’s acquisition of Arm, Arm significantly increased its R&D headcount. 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. 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 artificial intelligence (AI) and computer vision in emerging markets including autonomous vehicles and the Internet of Things (IoT). In the near term, however, the semiconductor industry is expected to grow more slowly than the long-term average. This slower growth is primarily related to a flattening in the growth of smartphones, and slower growth of the Chinese economy. As Arm is developing the technologies needed for many years in the future, it plans to continue to increase its research and development in order to execute the following long-term strategies:

- Maintain market position in areas where it is already strong, such as smartphones, consumer electronics, and embedded computing;
- Increase royalty per chip by increasing value where it can provide more technology (graphics processors and machine learning processors) or more valuable technology (one that increases performance and security);
- Establish market leadership in emerging technology areas including autonomous vehicles, IoT, and augmented reality headsets;
- Introduce new business models to change competitive landscape, for example, directly licensing its technology to OEMs and cloud companies; and
- Create new revenue streams from IoT-managed services such as device management, connectivity management, and data management.

c. Steady earnings growth and stable cash flow generation at SoftBank Corp.

In Japan’s telecommunications market, competition among telecommunications carriers is becoming increasingly fierce, as a result of further competitions based on government policies that promote competition and expected new market entries. On the other hand, the use of IoT and AI is rapidly spreading in telecommunications services. Amid such an environment, to continue to achieve steady earnings growth and stable cash flow generation, SoftBank Corp. is implementing the measures below under its *Beyond Carrier Strategy*. Taking advantage of its operational assets developed thus far, SoftBank Corp. aims to achieve further growth in the telecommunications business through expanding

its customer base, and to expand businesses into new fields through leveraging the Group's expertise, in order to strengthen and establish its foundations of revenues.

i. Further growth of the telecommunications business

1) Expansion of the customer base

- Achieve further smartphone penetration
- Cater to diverse needs through offering three brands: *SoftBank*, *Y!mobile*, and *LINE MOBILE*
- Create earnings opportunities through the provision of discounts on bundle subscriptions that include services such as Internet services and mobile telecommunications services

2) Upgrading of the telecommunications network

- Build a highly safe and reliable network that operates in a stable and continuous manner
- Build and operate a 5G-compatible network efficiently


ii. Development and expansion of new businesses

- Develop innovative services by utilizing operational assets of telecommunications business and the Group's connections with a cluster of technology companies and by participating as an incubator in the development in Japan of SoftBank Vision Fund's portfolio companies and the Group's business partners
- Provide services and solutions through further collaboration with Yahoo Japan Corporation

Company-wide

Construction of stable financial foundations

The Group has transitioned its financial management that was reliant on cash flows from the telecommunications business, to that a strategic investment holding company, SBG, 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; liabilities as a percentage of holding assets, adjusted net interest-bearing debt* ÷ equity value of holdings). While managing this indicator, with an upper limit of 35%, to be less than 25% during normal financial market conditions, SBG aims to control liabilities appropriately in accordance with the status of investment activities, including new investments, divestments, and increases in the value of investment assets.



SBG will endeavor to secure ample cash and cash equivalents to redeem bonds for at least the upcoming two years and to maintain safety, by stably securing revenues—such as dividend income from subsidiaries and other Group companies and distributions received from SoftBank Vision Fund as a limited partner—and by monetizing its investment assets through divestments and asset-backed financing while undertaking flexible debt financing.

(Note) Excluding interest-bearing debt attributable to entities that are managed on a self-financing basis, including listed subsidiaries and associates SoftBank Corp., Sprint, Yahoo Japan Corporation, and Alibaba, as well as Arm, SoftBank Vision Fund and Delta Fund, and Brightstar.

3 Major subsidiaries (as of March 31, 2019)

Company name	Capital	Voting rights* (%)	Principal business activities
SoftBank Corp.	¥204,309 million	66.49 [66.49]	- Provision of mobile communications services, sales of mobile devices and provision of fixed-line telephone services such as broadband services, in Japan
Sprint Corporation	US\$40,810 thousand	84.42 [84.42]	- 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.
Yahoo Japan Corporation	¥8,939 million	48.16 [48.16]	- Internet advertising, e-commerce business - Membership services
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	89.51	- Distribution of mobile devices overseas
SoftBank Group Capital Limited	US\$5,508 thousand	100	- Holding company of overseas subsidiaries, etc.

(Note) The figures in brackets represent percentage of indirectly owned voting rights.

Company name	Capital accepted	Investment ratio (%)	Principal business activities
SoftBank Vision Fund L.P.	US\$48 billion	33.58	- Investment activities by SoftBank Vision Fund
SB Delta Fund (Jersey) L.P.	US\$5 billion	73.72	- Investment activities by Delta 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, 2019)

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

5 Employees (as of March 31, 2019)

Name of segment	Number of employees (people)	
■ SoftBank	23,132	[6,564]
■ Sprint	27,072	[2,033]
■ Yahoo Japan	12,069	[5,082]
■ Arm	5,864	[120]
■ SoftBank Vision Fund and Delta Fund	297	[2]
■ Brightstar	5,298	[109]
■ Others	2,873	[1,267]
Company-wide (in common) ³	261	[26]
Total	76,866	[15,203]

- (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, 2019)

Lenders	Amount of loans (¥ million)	Lenders	Amount of loans (¥ million)
Mizuho Bank	597,706	ORIX Bank	189,724
Sumitomo Mitsui Banking Corporation	448,926	Sumitomo Mitsui Trust Bank	126,170
MUFG Bank	336,310	Citibank	122,514
Deutsche Bank	206,074	JPMorgan Chase Bank	113,203
S-lender General Incorporated Association	200,000	Bank of America	102,024

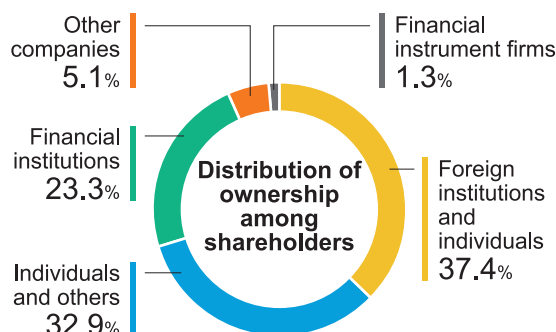
Status of Softbank Group Corp.

1 Status of shares (as of March 31, 2019)

1) Shares authorized 3,600,000,000 shares

2) Shares issued 1,100,660,365 shares
(Including 46,826,924 shares of treasury stock)

3) Number of shareholders 174,956



4) Principal shareholders

Name of shareholders	Number of shares held (thousands)	Percentage of total shares issued (%)
Masayoshi Son	231,205	21.94
The Master Trust Bank of Japan, Ltd. (Trust Account)	103,300	9.80
Japan Trustee Services Bank, Ltd. (Trust Account)	63,740	6.05
JP MORGAN CHASE BANK 380055	28,538	2.71
Japan Trustee Services Bank, Ltd. (Trust Account 5)	16,096	1.53
JP MORGAN CHASE BANK 380763	14,533	1.38
SSBTC CLIENT OMNIBUS ACCOUNT	14,394	1.37
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	13,795	1.31
JP MORGAN CHASE BANK 385151	13,233	1.26
STATE STREET BANK WEST CLIENT - TREATY 505234	12,368	1.17

- (Notes)
- Percentage of total shares issued is calculated by deducting treasury stock (46,826,924 shares).
 - 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.
 - 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, 2019)

1) Status of Stock Acquisition Rights held by SoftBank Group Corp.'s Board Directors 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 250,000 shares	¥6,159	August 1, 2018 to July 31, 2022	1
	SoftBank Group Corp. July 2017 Stock Acquisition Rights (July 28, 2017)	2,500	Common stock 250,000 shares	¥9,582	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 20,000 shares	¥6,159	August 1, 2018 to July 31, 2022	1

(Note) All stock acquisition rights held by Audit & Supervisory Board Members were granted while serving as corporate officers.

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
Corporate officers and employees of SBG	SoftBank Group Corp. August 2018 Stock Acquisition Rights (August 31, 2018)	4,320	Common stock 432,000 shares	¥1	September 1, 2021 to August 31, 2025	124
Board Directors of subsidiaries of SBG	SoftBank Group Corp. August 2018 Stock Acquisition Rights (August 31, 2018)	586	Common stock 58,600 shares	¥1	September 1, 2021 to August 31, 2025	14
Corporate officers and employees of subsidiaries of SBG	SoftBank Group Corp. August 2018 Stock Acquisition Rights (August 31, 2018)	2,291	Common stock 229,100 shares	¥1	September 1, 2021 to August 31, 2025	947

3) Status of other Stock Acquisition Rights

Not applicable.

3 Status of Corporate Officers

1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2019)

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, Yahoo Japan 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 Chairman, Brightstar Global Group Inc. Director and President, SoftBank 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 Owner, Bolivar Administracion, Inversiones Y Servicios Asociados S.R.L. Founder and Director, Miami Beckham United
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, Yahoo Japan 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	Executive Chairman, Alibaba Group Holdings Limited

Name	Title	Area of responsibility and status of significant concurrent position
Yasir O. Al-Rumayyan	Board Director	Managing Director and Board Member, Public Investment Fund (PIF) of Saudi Arabia Board Member, Uber Technologies, Inc. Board Member, Saudi Aramco Board Member, Saudi Industrial Development Fund Chairman, Saudi Decision Support Center Chairman, Sanabil Investments Director, Arm Limited
Tadashi Yanai External Independent Officer	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.
Mark Schwartz External Independent Officer	Board Director	-
Masami Iijima External Independent Officer	Board Director	Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD. Director, Ricoh Company, Ltd.
Masato Suzuki	Full-time Audit & Supervisory Board Member	-
Maurice Atsushi Toyama External Independent Officer	Full-time Audit & Supervisory Board Member	Certified public accountant, State of California, U.S.
Soichiro Uno External	Audit & Supervisory Board Member	Partner, Nagashima Ohno & Tsunematsu Director (Audit & Supervisory Committee Member), Dream Incubator Inc.
Hidekazu Kubokawa External Independent Officer	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. Supervisory Director, HEIWA REAL ESTATE REIT, Inc.

- (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. Board Director Marcelo Claure assumed the position of Board Director, COO on May 3, 2018.
 3. Board Director Marcelo Claure assumed the position of Board Director, Vice President & COO; Board Director Katsunori Sago assumed the position of Board Director, Vice President & CSO; Board Director Rajeev Misra assumed the position of Board Director, Vice President; and Board Director Masami Iijima assumed the position of Board Director on June 20, 2018.
 4. The position of Board Director Yasir O. Al-Rumayyan changed from External Board Director to Board Director on June 20, 2018.

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	567	577	326	1,470
External Board Directors	4 people	92	0	0	92
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	1 person	24	0	4	28
External Audit & Supervisory Board Members	3 people	37	0	0	37
Total	13 people	720	577	330	1,627

- (Notes)
1. Bonus includes the amounts paid in FY2018 and amounts to be paid in June 2019.
 2. 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.
 3. All share-based payment for Audit & Supervisory Board Members relates to stock acquisition rights granted while serving as corporate officers.
 4. 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.
 5. 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.
 6. One Board Director who changed his title from External Board Director during this fiscal year is counted in "External Board Directors" during the period of service as External Board Director, and is counted in "Board Directors (excluding External Board Directors)" during the period of service as Board Director.

(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	229	Board Director	SoftBank Group Corp.	120	20	0 [0]	0
			SoftBank Corp.	0	0	89 [0]	0
Ronald D. Fisher	3,266	Board Director	SOFTBANK Inc.	174	0	2,776 [2,776]	3
			SB Investment Advisers (US) Inc.	110	0	0 [0]	0
			Galaxy Investment Holdings, Inc.	0	0	93 [0]	0
			Sprint	55	0	55 [0]	0
Marcelo Claure	1,802	Board Director	Sprint	262	0	490 [0]	64
			SB Group US Inc.	930	0	0 [0]	56
Katsunori Sago	982	Board Director	SoftBank Group Corp.	425	557	0 [0]	0
Rajeev Misra	752	Board Director	SBIA	744	0	8 [0]	0
Ken Miyauchi	1,230	Board Director	SoftBank Group Corp.	0	0	326 [0]	0
			SoftBank Corp.	120	695	89 [0]	0
Simon Segars	1,093	Board Director	Arm	116	864	54 [54]	59

- (Notes)
1. Consolidated remuneration includes remuneration as Board Directors and Audit & Supervisory Board Members at SBG and its major subsidiaries.
 2. Company name and subtotals for each type of remuneration are stated based on the remuneration agreements between each Board Director and the Group.
 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 on the last day 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.

3) Description of limited liability agreement

SBG and each of its non-executive Board Directors Yun Ma, Yasir O. Al-Rumayyan, Tadashi Yanai, Mark Schwartz and Masami Iijima, 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.

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	91.7% Attended 11 out of 12 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	Mark Schwartz	91.7% Attended 11 out of 12 meetings	-	Makes remarks to support business judgments and decision making based on his extensive knowledge and broad experience of corporate management and finance, acquired through his experience in management over many years at world's leading investment banks.
Board Director	Masami Iijima	90.0% Attended 9 out of 10 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.
Full-time Audit & Supervisory Board Member	Maurice Atsushi Toyama	100% Attended 12 out of 12 meetings	100% Attended 13 out of 13 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 12 out of 12 meetings	100% Attended 13 out of 13 meetings	Makes remarks based on his extensive knowledge and experience as a lawyer.
Audit & Supervisory Board Member	Hidekazu Kubokawa	100% Attended 12 out of 12 meetings	100% Attended 13 out of 13 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, Mr. Masami Iijima are since his appointment on June 20, 2018.

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	¥597 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	¥136 million
Aggregate amount of cash and other profits to be paid by SBG and its subsidiaries	¥2,109 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, out 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, 2019)

(Amounts less than one million yen are rounded.)

Account	Millions of yen	Account	Millions of yen
<ASSETS>		<LIABILITIES>	
Current assets	¥ 7,757,988	Current liabilities	¥ 8,681,697
Cash and cash equivalents	3,858,518	Interest-bearing debt	3,480,960
Trade and other receivables	2,339,977	Deposits for banking business	745,943
Other financial assets	203,476	Third-party interests in SoftBank Vision Fund and Delta Fund	29,677
Inventories	365,260	Trade and other payables	1,909,608
Other current assets	766,556	Derivative financial liabilities	767,714
Assets classified as held for sale	224,201	Other financial liabilities	10,849
		Income taxes payables	534,906
		Provisions	43,685
		Other current liabilities	1,158,355
Non-current assets	28,338,488		
Property, plant, and equipment	4,070,704	Non-current liabilities	18,405,575
Goodwill	4,321,467	Interest-bearing debt	12,204,146
Intangible assets	6,892,195		
Costs to obtain contracts	384,076	Third-party interests in SoftBank Vision Fund and Delta Fund	4,107,288
Investments accounted for using the equity method	2,641,045	Derivative financial liabilities	130,545
Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL	7,115,629	Other financial liabilities	57,115
Investment securities	924,614	Defined benefit liabilities	99,351
Other financial assets	1,185,856	Provisions	157,478
Deferred tax assets	586,943	Deferred tax liabilities	1,391,072
Other non-current assets	215,959	Other non-current liabilities	258,580
		Total liabilities	27,087,272
		<EQUITY>	
		Equity attributable to owners of the parent	7,621,481
		Common stock	238,772
		Capital surplus	1,467,762
		Other equity instruments	496,876
		Retained earnings	5,571,285
		Treasury stock	(443,482)
		Accumulated other comprehensive income	290,268
		Non-controlling interests	1,387,723
		Total equity	9,009,204
Total assets	¥ 36,096,476	Total liabilities and equity	¥ 36,096,476

Consolidated Statement of Income

(Fiscal year ended March 31, 2019)

(Amounts less than one million yen are rounded.)

Account	Millions of yen
Net sales	¥ 9,602,236
Cost of sales	(5,747,671)
Gross profit	3,854,565
Selling, general and administrative expenses	(2,786,674)
Gain relating to loss of control over subsidiaries	176,261
Other operating loss	(146,862)
Operating income (excluding income from SoftBank Vision Fund and Delta Fund)	1,097,290
Operating income from SoftBank Vision Fund and Delta Fund	1,256,641
Operating income	2,353,931
Finance cost	(633,769)
Income on equity method investments	316,794
Derivative gain	158,230
Change in third-party interests in SoftBank Vision Fund and Delta Fund	(586,152)
Other non-operating income	82,268
Income before income tax	1,691,302
Income taxes	(236,684)
Net income	1,454,618
Net income attributable to:	
Owners of the parent	1,411,199
Non-controlling interests	43,419

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2019)

(Millions of yen)

Account	Amount	Account	Amount
<ASSETS>		<LIABILITIES>	
Current assets	¥2,490,996	Current liabilities	¥2,188,458
Cash and deposits	1,437,921	Short-term loans payable	1,315,889
Accounts receivable - trade	259	Current portion of long-term loans payable	81,838
Prepaid expense	2,817	Commercial papers	42,000
Short-term loans receivable	588,395	Current portion of bonds payable	700,000
Other current assets	461,605	Accounts payable - other	12,530
		Accrued expenses	32,756
Non-current assets	12,519,264	Income taxes payable	5
Property and equipment, net	2,116	Provision for bonuses	2,137
Assets for rent	323	Other current liabilities	1,303
Buildings	1,279	Non-current liabilities	7,428,269
Tools, furniture and fixtures	175	Bonds payable	4,786,318
Land	337	Long-term loans payable	2,594,246
Other	2	Deferred tax liabilities	45,054
Intangible assets	521	Asset retirement obligations	1,398
Trademark right	74	Other liabilities	1,254
Software	390	Total liabilities	9,616,727
Other intangibles	57	<NET ASSETS>	
Investments and other assets	12,516,627	Shareholders' equity	5,417,001
Investment securities	162,950	Capital stock	238,772
Shares of subsidiaries and associates	9,760,162	Capital surplus	472,819
Investments in consolidated and affiliated Godo Kaisha and partnerships	1,675,524	Legal capital surplus	472,079
Long-term loans receivable	922,539	Other capital surplus	739
Other assets	23,137	Retained earnings	5,148,893
Less: Allowance for doubtful accounts	(27,685)	Legal retained earnings	1,414
		Other retained earnings	5,147,478
Deferred assets	46,769	Retained earnings brought forward	5,147,478
Bond issuance cost	46,769	Less: Treasury shares	(443,482)
		Valuation and translation adjustments	8,532
		Valuation difference on available-for-sale securities	8,532
		Subscription rights to shares	14,768
		Total net assets	5,440,301
Total assets	¥15,057,029	Total liabilities and net assets	¥15,057,029

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

Non-consolidated Statement of Income

(For the fiscal year from April 1, 2018 to March 31, 2019)

(Millions of yen)

Account	Amount	
Operating revenue		¥ 2,070,057
Dividends from subsidiaries and associates	2,069,783	
Other operating revenue	274	
Operating expenses		52,697
Operating income		2,017,359
Non-operating income		103,079
Interest income	80,488	
Dividend income	695	
Other non-operating income	21,897	
Non-operating expenses		391,935
Interest expenses	81,287	
Interest on bonds payable	156,670	
Foreign exchange loss, net	51,795	
Expenses for repurchase and exchange of bonds	43,940	
Refinancing-related expenses	12,201	
Other non-operating expenses	46,042	
Ordinary income		1,728,503
Extraordinary income		346,611
Gain on sales of investment securities	1,325	
Gain on liquidation of subsidiaries	309,139	
Gain on extinguishment of tie-in shares	36,146	
Extraordinary loss		94,688
Loss on valuation of investment securities	5,442	
Loss on valuation of shares of subsidiaries and associates	89,246	
Income before income taxes		1,980,425
Income taxes-current		(5)
Income taxes-deferred		(2,728)
Net income		¥1,977,693

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

INDEPENDENT AUDITOR'S REPORT (TRANSLATION)

May 14, 2019

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masayuki Nakagawa

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masayuki Yamada

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Ryo Sakai

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Ayato Hirano


Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated statement of financial position as of March 31, 2019 of SoftBank Group Corp. (the "Company") and its consolidated subsidiaries, and the consolidated statement of income and statement of changes in equity for the fiscal year from April 1, 2018 to March 31, 2019, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above, 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 financial position of the Company and its consolidated subsidiaries as of March 31, 2019, and the results of their operations for the year then ended.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

INDEPENDENT AUDITOR'S REPORT (TRANSLATION)

May 14, 2019

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masayuki Nakagawa

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masayuki Yamada

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Ryo Sakai

Designated Unlimited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Ayato Hirano


Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely, the non-consolidated balance sheet as of March 31, 2019 of SoftBank Group Corp. (the "Company"), and the related non-consolidated statements of income and changes in equity for the fiscal year from April 1, 2018 to March 31, 2019, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Non-consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the accompanying supplemental schedules are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the accompanying supplemental schedules 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the non-consolidated financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2019, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

As discussed in notes relating to changes in presentation, effective from the beginning of the current accounting period, the classification of "dividends from subsidiaries and associates" is changed from non-operating revenue to operating revenue. Our opinion is not modified in respect of this matter.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report

With respect to the Directors' performance of their duties during the business year from April 1, 2018 to March 31, 2019, 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 14, 2019

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.

You can access Yahoo! Map by reading the QR code below using a smartphone or tablet.

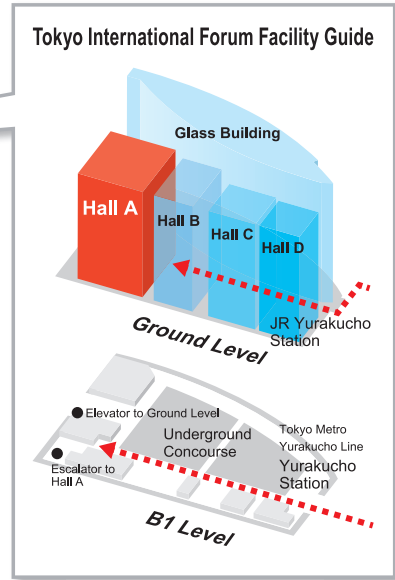


Access Map



Hall A, Tokyo International Forum

5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo Phone: 03-5221-9000



Transport Information

- JR**
- Yamanote Line
 - Keihin Tohoku Line
- Yurakucho Station**
- 3-minute walk from International Forum Exit
- Tokyo Metro**
- Yurakucho Line
- Yurakucho Station**
- 3-minute walk from Exit D5 via B1 concourse

〈Reference〉	
JR Tokyo Station	5-minute walk from Marunouchi South Exit (Connected by B1 Concourse to Keiyo Line Tokyo Station Exit 4)
Tokyo Metro	Hibiya Line Hibiya Station ▶ 5-minute walk / Ginza Station ▶ 6-minute walk Ginza Line Ginza Station ▶ 7-minute walk / Kyobashi Station ▶ 7-minute walk Chiyoda Line Hibiya Station ▶ 7-minute walk / Nijubashimae Station ▶ 5-minute walk Marunouchi Line Ginza Station ▶ 5-minute walk
Toei Subway	Mita Line Hibiya Station ▶ 5-minute walk

*Please refrain from driving to the venue as no parking space is provided.
 *We no longer distribute gifts at the Annual General Meeting of Shareholders. Thank you for your understanding.