

**Earnings Results for  
the Nine-month Period  
Ended December 31, 2015  
Data Sheet**

**February 10, 2016  
SoftBank Group Corp.**



## Index

Consolidated Results Summary	-1-
Results by Segment	-2-
Domestic Telecommunications - 1	-3-
Domestic Telecommunications - 2	-4-
Domestic Telecommunications - 3	-5-
Sprint - 1	-6-
Sprint - 2	-7-
Yahoo Japan and Distribution	-8-
Finance Cost and Other Non-operating Income (Loss)	-9-
Consolidated B/S Assets	-10-
Consolidated B/S Liabilities and Equity	-11-
Sprint US-GAAP Bridge to SoftBank Group IFRSs - 1	-12-
Sprint US-GAAP Bridge to SoftBank Group IFRSs - 2	-13-
Financial Indicators	-14-
Reference - 1	-15-
Reference - 2	-16-
Reference - 3	-18-

\*This data sheet was prepared based on the consolidated results for the nine-month period ended December 31, 2015 (IFRSs).

### <Change of Company Names>

On July 1, 2015, SoftBank Corp., the pure holding company, changed its company name to SoftBank Group Corp. Moreover, on April 1, 2015, SoftBank Mobile Corp., the company that operates telecommunications business in Japan absorbed SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation and was renamed SoftBank Corp. on July 1, 2015. The company names that appear in this data sheet are the names as of the publication date.

### <Definition on Company Names and Abbreviations Used in this Data Sheet>

Company Names / Abbreviation	Definition
SoftBank Group	SoftBank Group Corp. (stand-alone basis)
SoftBank	SoftBank Corp.
*Each of the following abbreviations indicates the respective company, and its subsidiaries if any.	
Sprint	Sprint Corporation
Brightstar	Brightstar Global Group Inc.
Supercell	Supercell Oy
Alibaba	Alibaba Group Holding Limited
GungHo	GungHo Online Entertainment, Inc.

### <Results Associated with GungHo>

In the nine-month period ended December 31, 2015 (FY2015/Q1-3), GungHo no longer qualified as a subsidiary and became an equity method associate as a result of the completion of a tender offer by GungHo for its own shares, in which SoftBank Group tendered, and the extinguishment of a pledge on 100,000,000 of GungHo's common shares held by Heartis G.K. (a pledge with Son Holdings Inc. as the pledgee). Accordingly, GungHo's net income and loss up until June 1, 2015, when GungHo became an equity method associate, are presented as discontinued operations separately from continuing operations. SoftBank Group's equity in the net income and loss of GungHo following its transition to an equity method associate are recognized as income and loss on equity method investments under continuing operations. Net income and loss of GungHo for FY2014 are revised retrospectively and presented under discontinued operations. Please refer to page 62 "15. Discontinued operations" under "3. Condensed Interim Consolidated Financial Statements

(6) Notes to Condensed Interim Consolidated Financial Statements" in *Consolidated Financial Report for the nine-month period ended December 31, 2015 (IFRS)* for details.

# Consolidated Results Summary

(Unaudited)

(Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
<b>Continuing operations</b>												
Net sales	1,948,264	2,073,601	2,287,178	6,309,043	2,195,092	8,504,135	2,139,058	2,284,744	2,386,404	6,810,206		
EBITDA	566,986	510,155	465,673	1,542,814	498,819	2,041,633	659,056	656,992	594,489	1,910,537		
EBITDA margin	29.1%	24.6%	20.4%	24.5%	22.7%	24.0%	30.8%	28.8%	24.9%	28.1%		
Operating income	319,352	245,594	176,695	741,641	177,079	918,720	343,552	342,214	189,556	875,322		
Operating margin	16.4%	11.8%	7.7%	11.8%	8.1%	10.8%	16.1%	15.0%	7.9%	12.9%		
Finance cost	-84,985	-86,261	-92,918	-264,164	-102,336	-366,500	-105,511	-110,157	-113,816	-329,484		
Income (loss) on equity method investments	-63,425	44,129	31,357	12,061	64,553	76,614	80,602	183,984	38,581	303,167		
Dilution gain from changes in equity interest	1,536	597,739	531	599,806	9	599,815	92	14,539	23	14,654		
Income before income tax	181,159	783,017	106,710	1,070,886	142,149	1,213,035	398,673	419,943	99,598	918,214		
Net income from continuing operations	100,331	491,112	23,510	614,953	127,765	742,718	256,985	258,608	2,477	518,070		
<b>Discontinued operations</b>												
Net income (loss) from discontinued operations	10,977	6,021	8,773	25,771	-4,807	20,964	-6,968	-	-	-6,968		
Net income attributable to owners of the parent	77,574	483,136	18,736	579,446	88,915	668,361	213,382	213,301	2,289	428,972		
Net income attributable to owners of the parent ratio	4.0%	23.3%	0.8%	9.2%	4.1%	7.9%	10.0%	9.3%	0.1%	6.3%		
Total assets						21,034,169				21,497,648		
Equity attributable to owners of the parent						2,846,306				2,926,932		
Equity attributable to owners of the parent ratio						13.5%				13.6%		
Cash flows from operating activities	104,784	577,564	117,079	799,427	355,747	1,155,174	170,733	5,851	390,262	566,846		
Cash flows from investing activities	-377,737	-359,247	-622,224	-1,359,208	-308,063	-1,667,271	-688,278	-440,663	-205,904	-1,334,845		
Cash flows from financing activities	219,309	291,167	440,527	951,003	768,920	1,719,923	-369,952	282,732	357,447	270,227		
Depreciation and amortization	-248,209	-254,260	-270,723	-773,192	-322,053	-1,095,245	-316,198	-338,225	-357,345	-1,011,768		
Capital expenditure (acceptance basis)	295,739	307,531	376,554	979,824	373,609	1,353,433	243,244	275,813	304,620	823,677		

\*EBITDA = net sales - cost of sales - selling, general and administrative expenses + depreciation and amortization

\*EBITDA margin = EBITDA / net sales

\*Equity attributable to owners of the parent ratio = equity attributable to owners of the parent / total assets

\*The amount of depreciation and amortization and capital expenditure excludes those of discontinued operations.

## Results by Segment

(Unaudited)

FY2015/Q3 (3 months)								
	(Millions of yen)	Domestic Telecommunications	Sprint	Yahoo Japan	Distribution	Other	Reconciliations	Consolidated
Net sales		833,922	981,564	195,956	383,260	93,434	-101,732	2,386,404
EBITDA		285,515	236,033	51,860	10,774	22,296	-11,989	594,489
EBITDA margin		34.2%	24.0%	26.5%	2.8%	23.9%	-	24.9%
Depreciation and amortization		-113,157	-223,975	-9,077	-2,590	-8,161	-385	-357,345
Gain from remeasurement relating to business combination		-	-	-	-	-	-	-
Other operating income (loss)		-	-33,955	-	-13,633	-	-	-47,588
Segment income (loss) (operating income(loss))		172,358	-21,897	42,783	-5,449	14,135	-12,374	189,556
Segment margin (operating margin)		20.7%	-	21.8%	-	15.1%	-	7.9%
Capital expenditure (acceptance basis)		89,950	194,848	9,904	2,354	7,564	-	304,620

FY2015/Q3 (9 months)								
	(Millions of yen)	Domestic Telecommunications	Sprint	Yahoo Japan	Distribution	Other	Reconciliations	Consolidated
Net sales		2,341,990	2,927,742	444,724	1,049,988	292,138	-246,376	6,810,206
EBITDA		930,184	744,811	156,247	20,702	91,420	-32,827	1,910,537
EBITDA margin		39.7%	25.4%	35.1%	2.0%	31.3%	-	28.1%
Depreciation and amortization		-331,866	-622,154	-22,010	-8,381	-26,108	-1,249	-1,011,768
Gain from remeasurement relating to business combination		-	-	59,441	-	-	-	59,441
Other operating income (loss)		-	-63,169	-	-13,633	-6,086	-	-82,888
Segment income (loss) (operating income(loss))		598,318	59,488	193,678	-1,312	59,226	-34,076	875,322
Segment margin (operating margin)		25.5%	2.0%	43.6%	-	20.3%	-	12.9%
Capital expenditure (acceptance basis)		251,133	520,636	34,021	6,336	11,551	-	823,677

\*EBITDA in each segment = (segment income (loss) + depreciation and amortization – gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

\*Sprint segment's EBITDA for FY2015/Q1-3 includes JPY 17,270 million of "loss on disposal of property, plant and equipment" recognized as "other operating loss" in the condensed consolidated statements of income.

For further details of "loss on disposal of property, plant and equipment," please refer to page 60 "11. Other operating loss" under "3. Condensed Interim Consolidated Financial Statements

(6) Notes to Condensed Interim Consolidated Financial Statements."

\*EBITDA margin in each segment = (EBITDA / net sales) in each segment

\*Segment income = (net sales – cost of sales – selling, general and administrative expenses + gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

\*The amount of depreciation and amortization and capital expenditure excludes those of discontinued operations.

# Domestic Telecommunications - 1

(Unaudited)

(Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Net sales	673,351	755,248	847,763	2,276,362	743,031	3,019,393	722,570	785,498	833,922	2,341,990		
EBITDA	310,374	303,692	283,213	897,279	218,218	1,115,497	322,847	321,822	285,515	930,184		
EBITDA margin	46.1%	40.2%	33.4%	39.4%	29.4%	36.9%	44.7%	41.0%	34.2%	39.7%		
Depreciation and amortization	-105,375	-107,066	-110,100	-322,541	-131,187	-453,728	-107,798	-110,911	-113,157	-331,866		
Other operating income (loss)	-	-	-18,751	-18,751	-2,520	-21,271	-	-	-	-		
Segment income (loss)	204,999	196,626	154,362	555,987	84,511	640,498	215,049	210,911	172,358	598,318		
Segment margin	30.4%	26.0%	18.2%	24.4%	11.4%	21.2%	29.8%	26.9%	20.7%	25.5%		
Capital expenditure	130,504	133,645	141,184	405,333	178,375	583,708	72,664	88,519	89,950	251,133		

\*EBITDA in each segment = (segment income (loss) + depreciation and amortization – gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

\*EBITDA margin in each segment = (EBITDA / net sales) in each segment

\*Segment income = (net sales – cost of sales – selling, general and administrative expenses + gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

\*In FY2015/Q3, certain businesses that were previously accounted for in the Others segment have been transferred to the Domestic Telecommunications segment, accompanying a change in classifications. The figures for FY2014 have been revised retrospectively in line with this change.

## Domestic Telecommunications - 2

(Unaudited)

Mobile communications service		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Main subscribers (Thousands)											
Cumulative subscribers		30,868	31,018	31,174		31,550	31,570	31,611	31,686		
Net additions		80	150	157	375	762	21	41	74		
Total ARPU (JPY/month)		4,700	4,710	4,710	4,580	4,670	4,660	4,720	4,720		
Telecom ARPU		4,220	4,230	4,230	4,080	4,190	4,140	4,190	4,170		
Service ARPU		480	480	490	500	490	520	540	560		
Monthly Discount (JPY/month)		-930	-920	-930	-960	-940	-980	-1,000	-1,030		
Churn rate		1.19%	1.30%	1.38%	1.57%	1.36%	1.24%	1.28%	1.41%		
Units sold		1,994	2,864	3,589	3,240	11,686	2,198	2,470	3,015		
New subscriptions		1,182	1,365	1,388	1,821	5,756	1,169	1,212	1,356		
Device upgrades		812	1,499	2,201	1,419	5,930	1,029	1,258	1,659		
Cumulative applications for the <i>Home Bundle Discount Hikari Set</i> (Thousands)											
Mobile communications service							639	1,315	2,085		
Broadband service							326	660	1,038		
Overall mobile communications (Thousands)											
Cumulative subscribers		44,564	44,900	44,887		44,886	44,417	44,117	43,748		
Main subscribers		30,868	31,018	31,174		31,550	31,570	31,611	31,686		
Communication modules		8,426	8,723	8,786		8,610	8,317	8,149	7,891		
PHS		5,271	5,160	4,927		4,726	4,530	4,356	4,171		

\*Main subscribers: smartphones, feature phones, tablets, mobile data communication devices, others

Smartphones to which the *Smartphone Family Discount* are applied and mobile data communication devices to which the *Data Card 2-Year Special Discount* are applied are included under communication modules.

From FY2015/Q3, the category for SIM cards (IC cards that have telephone number and other subscriber information recorded on them) sold with tablets and other devices has been changed from "communication modules" to "main subscribers." Data for FY2014 and FY2015/Q1 and Q2 has been revised in line with this change.

\*Communication modules: communication modules, *Mimamori Phone*, prepaid mobile phones, others

Communication modules that use PHS networks are included under PHS.

\*ARPU: Average Revenue Per User per month

\*Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period ((subscribers at the beginning of the month + subscribers at the end of the month) / 2)

Total ARPU = (data-related revenue + basic monthly charge and voice-related revenues + device warrantee services + advertising revenue + content-related revenues, etc.) / number of active subscribers (rounded to the nearest JPY 10)

Telecom ARPU = (data-related revenue (packet communication and flat-rate charges, basic monthly Internet connection charges etc.) + basic monthly charge and voice-related revenues (basic monthly usage charges, voice call charges, revenues from incoming calls, etc.)) / number of active subscribers (rounded to the nearest JPY 10)

Service ARPU = (device warrantee services, advertising revenue, content-related revenues, etc.) / number of active subscribers (rounded to the nearest JPY 10)

\*Revenues from incoming calls: interconnection charges received from other operators for voice calls from their customers on their network to *SoftBank* and *Y!mobile* phones as a charge for the services provided in the *SoftBank* service area.

\*Monthly Discount includes the discount amount of the *Home Bundle Discount Hikari Set*.

\*Churn rate: average monthly churn rate (rounded to the nearest 0.01%)

Churn rate = number of churn / number of active subscribers for the relevant period. Number of churn excludes the number of churn excludes the number of subscribers who switch between *SoftBank* and *Y!mobile* using Mobile Number Portability (MNP).

\*Units sold: the total number of new subscriptions and device upgrades. New subscriptions where customers switch between *SoftBank* and *Y!mobile* using MNP are included in the number of device upgrades.

\**Home Bundle Discount Hikari Set*: A discount on the communication charges of mobile communications services to customers subscribing to bundled packages combining mobile communications services (applicable for smartphones, feature phones, and tablets among main subscribers) and broadband services such as *SoftBank Hikari*.

\*Cumulative applications for the *Home Bundle Discount Hikari Set*: Includes subscribers for *Fiber-optic Discount* applied to *Y!mobile* brand mobile communications services.

Includes that of fiber-optic lines as long as the discount is applied to the associated mobile communications services, even if physical connection of the fiber optic line is not complete at the central office of

NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ("NTT East") and NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION ("NTT West").

<Changes in Presentation Method and Definitions of Principal Operational Data >

*SoftBank Mobile*, the company that operates the telecommunications businesses in Japan, absorbed *SoftBank BB*, *SoftBank Telecom*, and *Ymobile* on April 1, 2015 and was renamed *SoftBank* on July 1, 2015.

In line with this, the presentation method and definitions for the principal operational data of *SoftBank's* mobile communications service were also changed from FY2015/Q1. The number of subscribers are categorized as "main subscribers," which are the main focus in terms of management strategy, with the remaining number of subscribers classified under "communication modules" and "PHS." In addition, some services have been removed from the scope of inclusion for subscriber numbers. Please refer to page 24

"Changes in Presentation Method and Definitions of Principal Operational Data" in *Consolidated Financial Report for the nine-month period ended December 31, 2015 (IFRS)* for details.

# Domestic Telecommunications - 3

(Unaudited)

Broadband Service	FY2014					FY2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Subscribers (Thousands)										
Cumulative subscribers	4,242	4,243	4,256		4,357	4,452	4,602	4,847		
<i>SoftBank Hikari</i>					119	341	715	1,218		
<i>Yahoo! BB hikari with FLET'S</i>	2,531	2,583	2,638		2,672	2,610	2,435	2,225		
<i>Yahoo! BB ADSL</i>	1,711	1,660	1,618		1,566	1,501	1,452	1,404		
ARPU (JPY/month)										
<i>SoftBank Hikari</i>				3,100		4,270	4,980	5,060		
<i>Yahoo! BB hikari with FLET'S</i>	1,770	1,830	1,840	1,830	1,820	1,830	1,860	1,830		
<i>Yahoo! BB ADSL</i>	2,870	2,830	2,780	2,740	2,810	2,680	2,660	2,630		

\**SoftBank Hikari*: a fiber-optic service using the wholesale fiber-optic connection of NTT East and NTT West.

*SoftBank Hikari* subscribers: number of users for which physical connection of a fiber-optic line at the central office of NTT East or NTT West is complete. Includes the number of subscribers to *SoftBank Air*.

\**Yahoo! BB hikari with FLET'S*: an ISP service offered as a package with NTT East and NTT West's *FLET'S Hikari Series* fiber-optic connection.

*Yahoo! BB hikari with FLET'S* subscribers: number of users of *Yahoo! BB hikari with FLET'S* for which physical connection of a fiber-optic line at the central office of NTT East or NTT West is complete and who are provided with services.

\**Yahoo! BB ADSL*: a service combining an ADSL connection service and an ISP service.

*Yahoo! BB ADSL* subscribers: number of users of *Yahoo! BB ADSL* for which physical connection of an ADSL line at the central office of NTT East or NTT West is complete.

\*ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10)

ARPU = revenue of each broadband service / the number of active subscribers

*SoftBank Hikari* ARPU = *SoftBank Hikari* revenue (basic monthly charge + provider charge + *Hikari BB* unit rental charge + *White hikari Phone* and *BB Phone* voice call charge + optional service charges, etc.) / the number of active *SoftBank Hikari* subscribers

Calculation of *SoftBank Hikari* ARPU includes revenues and subscribers of *SoftBank Air*.

*Yahoo! BB hikari with FLET'S* ARPU = *Yahoo! BB hikari with FLET'S* revenue (provider charge + *Hikari BB* unit rental charge + *BB Phone* voice call charge + optional service charges, etc. (excluding usage charges for *FLET'S hikari* and *FLET'S hikari LIGHT*)) / the number of active *Yahoo! BB hikari with FLET'S* subscribers

*Yahoo! BB ADSL* ARPU = *Yahoo! BB ADSL* revenue (basic monthly charge + provider charge + modem rental charge + *BB Phone* voice call charge + optional service charges, etc.) / the number of active *Yahoo! BB ADSL* subscribers

\*Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period (subscribers at the beginning of the month + subscribers at the end of the month) / 2

# Sprint - 1

(Unaudited)

(Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Net sales	897,737	885,699	1,026,421	2,809,857	990,164	3,800,021	973,994	972,184	981,564	2,927,742		
EBITDA	190,326	147,784	123,456	461,566	191,474	653,040	259,172	249,606	236,033	744,811		
EBITDA margin	21.2%	16.7%	12.0%	16.4%	19.3%	17.2%	26.6%	25.7%	24.0%	25.4%		
Depreciation and amortization	-128,621	-132,762	-145,355	-406,738	-172,414	-579,152	-190,278	-207,901	-223,975	-622,154		
Other operating income (loss)	-1,212	-10,919	-2,882	-15,013	7,984	-7,029	694	-29,908	-33,955	-63,169		
Segment income (loss)	60,493	4,103	-24,781	39,815	27,044	66,859	69,588	11,797	-21,897	59,488		
Segment margin	6.7%	0.5%	-	1.4%	2.7%	1.8%	7.1%	1.2%	-	2.0%		
Capital expenditure	148,793	162,025	213,765	524,583	175,266	699,849	160,367	165,421	194,848	520,636		

\*EBITDA in each segment = (segment income (loss) + depreciation and amortization – gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

\*Sprint segment's EBITDA for FY2015/Q1-3 includes JPY 17,270 million of "loss on disposal of property, plant and equipment" recognized as "other operating loss" in the condensed consolidated statements of income.

For further details of "loss on disposal of property, plant and equipment," please refer to page 60 "11. Other operating loss" under "3. Condensed Interim Consolidated Financial Statements

(6) Notes to Condensed Interim Consolidated Financial Statements."

\*EBITDA margin in each segment = (EBITDA / net sales) in each segment

\*Segment income = (net sales – cost of sales – selling, general and administrative expenses + gain from remeasurement relating to business combination ± other operating income (loss)) in each segment



# Sprint - 2

(Unaudited)

Operation data	FY2014					FY2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
<b>Cumulative subscribers</b> (Thousands)										
Sprint total	54,553	55,037	55,929		57,141	57,668	58,578	58,359		
Sprint platform	53,331	53,921	54,888		56,137	56,812	57,868	58,359		
Postpaid	29,737	29,465	29,495		29,706	30,016	30,569	30,895		
Phone	25,785	25,284	25,079		24,878	24,866	25,104	25,294		
Prepaid	14,715	14,750	15,160		15,706	15,340	14,977	14,661		
Wholesale and affiliate	8,879	9,706	10,233		10,725	11,456	12,322	12,803		
Clearwire	1,222	1,116	1,041		1,004	856	710	-		
<b>Net additions</b> (Thousands)										
Sprint platform total	-220	590	967	1,249	2,586	675	1,056	491		
Postpaid	-181	-272	30	211	-212	310	553	501		
Phone	-620	-500	-205	-201	-1,526	-12	237	366		
Prepaid	-542	35	410	546	449	-366	-363	-491		
Wholesale and affiliate	503	827	527	492	2,349	731	866	481		
Postpaid phone ABPU (Sprint platform) (USD/month)										
Postpaid phone ABPU	69.34	69.02	69.01	69.19		69.91	70.64	70.99		
ARPU (Sprint platform) (USD/month)										
Postpaid	62.07	60.58	58.90	56.94		55.48	54.02	52.48		
Prepaid	27.38	27.19	27.12	27.50		27.81	27.54	27.44		
Churn rate (Sprint platform) (%/month)										
Postpaid	2.05%	2.18%	2.30%	1.84%		1.56%	1.54%	1.62%		
Prepaid	4.44%	3.76%	3.94%	3.84%		5.08%	5.07%	5.82%		

\*Cumulative subscribers and net additions include the number of communication module service subscribers.

\*Phone: smartphones and feature phones.

In FY2015/Q2, certain prepaid subscribers of Sprint who had their payment period extended for a certain period were included in the number of postpaid subscribers. However, these subscribers have been reclassified to be included in the number of prepaid subscribers from FY2015/Q3. The number of subscribers for FY2015/Q2 has been retroactively revised in line with this change, along with other postpaid data: ARPU, phone ABPU, and churn rate.

\*Clearwire: subscribers acquired through the acquisition of assets from Clearwire Corporation.

\*ABPU: Average Billings Per User per month (rounded to the nearest USD .01)

ABPU = (service revenue + equipment billings) / number of active subscribers

Equipment billings: the sum of lease fees under the leasing program and installment billings under the installment billing program.

\*ARPU: Average Revenue Per User per month (rounded to the nearest USD .01)

ARPU = service revenue / number of active subscribers

\*ABPU for postpaid phones are calculated by dividing the relevant telecom service revenue and equipment billings by its number of active subscribers.

\*Churn rate: average monthly churn rate (rounded to the nearest 0.01%)

Churn rate = number of deactivations / number of active subscribers

Deactivations: the total number of subscribers that churned during the relevant period. The number of deactivations excludes the number of subscribers who switch between prepaid and postpaid.

\*Number of active subscribers: the total of the monthly numbers of active subscribers for the relevant period (subscribers at the beginning of the month + subscribers at the end of the month) / 2

# Yahoo Japan and Distribution

(Unaudited)

Yahoo Japan (Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Net sales	98,779	103,234	107,517	309,530	117,791	427,321	110,455	138,313	195,956	444,724		
EBITDA	50,871	49,833	52,982	153,686	58,207	211,893	54,498	49,889	51,860	156,247		
EBITDA margin	51.5%	48.3%	49.3%	49.7%	49.4%	49.6%	49.3%	36.1%	26.5%	35.1%		
Depreciation and amortization	-3,653	-4,271	-4,515	-12,439	-5,925	-18,364	-5,646	-7,287	-9,077	-22,010		
Gain from remeasurement relating to business combination	-	-	-	-	-	-	-	59,441	-	59,441		
Other operating income (loss)	-	-	-	-	-	-	-	-	-	-		
Segment income (loss)	47,218	45,562	48,467	141,247	52,282	193,529	48,852	102,043	42,783	193,678		
Segment margin	47.8%	44.1%	45.1%	45.6%	44.4%	45.3%	44.2%	73.8%	21.8%	43.6%		
Capital expenditure	8,532	5,031	9,418	22,981	7,073	30,054	7,196	16,921	9,904	34,021		

Distribution (Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Net sales	225,126	274,341	363,721	863,188	361,928	1,225,116	303,743	362,985	383,260	1,049,988		
EBITDA	3,102	5,305	-6,194	2,213	12,380	14,593	2,817	7,111	10,774	20,702		
EBITDA margin	1.4%	1.9%	-	0.3%	3.4%	1.2%	0.9%	2.0%	2.8%	2.0%		
Depreciation and amortization	-2,446	-2,141	-2,220	-6,807	-3,441	-10,248	-2,406	-3,385	-2,590	-8,381		
Other operating income (loss)	1,787	593	3,378	5,758	-5,151	607	-	-	-13,633	-13,633		
Segment income (loss)	2,443	3,757	-5,036	1,164	3,788	4,952	411	3,726	-5,449	-1,312		
Segment margin	1.1%	1.4%	-	0.1%	1.0%	0.4%	0.1%	1.0%	-	-		
Capital expenditure	2,559	2,709	2,958	8,226	5,969	14,195	1,896	2,086	2,354	6,336		

\*EBITDA in each segment = (segment income (loss) + depreciation and amortization – gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

\*EBITDA margin in each segment = (EBITDA / net sales) in each segment

\*Segment income = (net sales – cost of sales – selling, general and administrative expenses + gain from remeasurement relating to business combination ± other operating income (loss)) in each segment

## Finance Cost, Other Non-operating Income (Loss)

(Unaudited)

Finance cost (Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Finance cost	-84,985	-86,261	-92,918	-264,164	-102,336	-366,500	-105,511	-110,157	-113,816	-329,484		
Interest expense	-84,985	-86,261	-92,918	-264,164	-102,336	-366,500	-105,511	-110,157	-113,816	-329,484		

Other non-operating income (loss) (Millions of yen)	FY2014						FY2015					
	Q1	Q2	Q3	Q1-3	Q4	Full year	Q1	Q2	Q3	Q1-3	Q4	Full year
Other non-operating income (loss)	8,681	-18,184	-8,955	-18,458	2,844	-15,614	79,938	-10,637	-14,746	54,555		
Foreign exchange gain (loss)	36	3,979	218	4,233	6,817	11,050	-2,210	-4,463	-22,916	-29,589		
Impairment loss on securities	-965	-1,241	-5,450	-7,656	-7,340	-14,996	-16	-18,928	-2,628	-21,572		
Impairment loss on equity method associates	-	-19,393	-12,946	-32,339	-2,922	-35,261	-364	-290	-679	-1,333		
Gain from remeasurement relating to applying equity method	6,249	-	-	6,249	4,928	11,177	-	-	-	-		
Gain (loss) from financial assets at FVTPL	473	745	3,768	4,986	6,223	11,209	84,272	28,353	-4,199	108,426		
Provision of allowance for doubtful accounts	-	-	-	-	-255	-255	-621	-19,403	-510	-20,534		
Other	2,888	-2,274	5,455	6,069	-4,607	1,462	-1,123	4,094	16,186	19,157		

## Consolidated B/S Assets

(Millions of yen)	Mar. 31, 2015	Dec. 31, 2015	Change	Outline
<b>Current assets</b>	<b>5,957,920</b>	<b>5,827,108</b>	<b>-130,812</b>	
Cash and cash equivalents	3,258,653	2,769,911	-488,742	SBG: Mar. 2015 (1,671,426) > Dec. 2015 (1,479,900) Yahoo Japan: Mar. 2015 (418,325) > Dec. 2015 (400,315) SB: Mar. 2015 (59,385) > Dec. 2015 (48,829) BBM: Mar. 2015 (1,255) > Dec. 2015 (-)
<i>Sprint</i>	481,891	262,364	-219,527	
Trade and other receivables	1,895,648	1,948,669	53,021	
<i>Sprint</i>	433,013	420,188	-12,825	
Other financial assets	197,068	202,673	5,605	
Inventories	351,152	337,137	-14,015	Brightstar: Mar. 2015 (94,809) > Dec. 2015 (81,040) Sprint: Mar. 2015 (163,257) > Dec. 2015 (120,024)
Other current assets	255,399	568,718	313,319	Impact of recording withholding income tax to be paid and then refunded by July 31, 2016 related to dividend payments within the group companies (+293,489).
<b>Non-current assets</b>	<b>15,076,249</b>	<b>15,670,540</b>	<b>594,291</b>	
Property, plant and equipment	4,317,448	4,350,672	33,224	
<i>Sprint</i>	2,141,120	2,232,401	91,281	Increase in mobile device leases under the leasing program.
Buildings and structures	267,633	264,966	-2,667	
Telecommunications equipment	3,251,673	3,193,140	-58,533	
Furniture and fixtures	365,305	564,752	199,447	
Land	97,342	107,118	9,776	
Construction in progress	318,345	199,472	-118,873	
Other	17,150	21,224	4,074	
Goodwill	1,663,363	1,570,682	-92,681	Impact of the transition of GungHo from a subsidiary to an equity method associate (-146,032) and the transition of ASKUL Corporation from an equity method associate to a subsidiary (53,779).
<i>Sprint</i>	353,867	355,163	1,296	
Intangible assets	6,903,582	6,840,633	-62,949	
<i>Sprint</i>	5,993,034	5,900,766	-92,268	
FCC licenses	4,320,296	4,344,060	23,764	
<i>Sprint</i>	4,320,296	4,344,060	23,764	
Customer relationships	582,223	488,630	-93,593	
<i>Sprint</i>	496,594	382,125	-114,469	
Trademarks	786,834	802,354	15,520	
<i>Sprint</i>	772,433	773,857	1,424	
Software	757,866	790,800	32,934	
Game titles	109,211	67,365	-41,846	Impact of the transition of GungHo from a subsidiary to an equity method associate.
Favorable lease contracts	145,191	132,237	-12,954	
Spectrum migration costs	53,550	113,026	59,476	
Others	148,411	102,161	-46,250	
Investments accounted for using the equity method	1,102,456	1,583,877	481,421	Mainly reflected an increase in the carrying amount of Alibaba due to the recording of income on equity method investments related to Alibaba (282,631), the new recording of GungHo as an investment accounted for using the equity method, and the acquisition of the shares of Social Finance, Inc.
Other financial assets	662,463	972,917	310,454	Mainly due to the acquisition of preferred units of Forward Ventures, LLC, and an increase in the fair value of financial assets at FVTPL, such as preferred shares of ANI Technologies Pvt. Ltd. and Jasper Infotech Private Limited.
Deferred tax assets	235,488	160,821	-74,667	
Other non-current assets	191,449	190,938	-511	
<b>Total assets</b>	<b>21,034,169</b>	<b>21,497,648</b>	<b>463,479</b>	

SBG: SoftBank Group SB: SoftBank BBM: BB Mobile

\*Exchange rate: USD 1 = JPY 120.17 as of Mar. 31, 2015, USD 1 = JPY 120.61 as of Dec. 31, 2015.

## Consolidated B/S Liabilities and Equity

(Millions of yen)	Mar. 31, 2015	Dec. 31, 2015	Change	Outline
<b>Current liabilities</b>	<b>4,672,486</b>	<b>4,438,543</b>	<b>-233,943</b>	
Interest-bearing debt	1,817,415	2,002,319	184,904	Redemption of preferred (restricted voting) securities issued by SFJ Capital Limited (-200,000). SBG: transfer of 36th series Unsecured Straight Bond from non-current liabilities (+99,956) and redemption of 32nd series Unsecured Straight Bond (-25,000).
<i>Sprint</i>	216,247	545,676	329,429	Transfer of 6% Senior Notes due 2016 and 14.75% First-priority Senior Secured Notes due 2016 from non-current liabilities (+292,674). Redemption of Export Development Canada Facility (Tranche 2) (-60,539). Increase in short-term borrowings resulting from the procurement of funds by securitizing receivables.
Trade and other payables	1,863,480	1,621,889	-241,591	
<i>Sprint</i>	741,549	519,050	-222,499	Impact of decreases in accounts payable—other related to telecommunications equipment.
Other financial liabilities	12,917	8,214	-4,703	
Income taxes payables	184,175	91,341	-92,834	SB: Mar. 2015 (52,134) > Dec. 2015 (50,867) Yahoo Japan: Mar. 2015 (29,954) > Dec. 2015 (11,948) BBM: Mar. 2015 (61,324) > Dec. 2015 (-)
Provisions	54,998	52,208	-2,790	
Other current liabilities	739,501	662,572	-76,929	
<b>Non-current liabilities</b>	<b>12,508,506</b>	<b>13,203,598</b>	<b>695,092</b>	
Interest-bearing debt	9,789,829	10,303,150	513,321	SBG: issuance of 47th series Unsecured Straight Bond, 48th series Unsecured Straight Bond, USD 1 billion of USD-denominated Senior Notes due 2022, USD 1 billion of USD-denominated Senior Notes due 2025, EUR 0.5 billion of euro-denominated Senior Notes due 2022, EUR 1.25 billion of euro-denominated Senior Notes due 2025, and EUR 0.5 billion of euro-denominated Senior Notes due 2027 (+993,288). Brightstar: early redemption of Senior Notes Due 2016 and Senior Notes Due 2018 (-76,411).
<i>Sprint</i>	3,886,597	3,647,770	-238,827	
Other financial liabilities	27,142	68,220	41,078	
Defined benefit liabilities	128,282	132,775	4,493	
Provisions	155,705	129,081	-26,624	
Deferred tax liabilities	2,052,615	2,214,311	161,696	Increased due to recognizing a tax effect for the difference between the carrying amount of Alibaba on a consolidated basis, which increased due to the recording of income on equity method investments related to Alibaba, and its carrying amount on a tax basis.
<i>Sprint</i>	1,748,273	1,768,352	20,079	
Other non-current liabilities	354,933	356,061	1,128	
<b>Total liabilities</b>	<b>17,180,992</b>	<b>17,642,141</b>	<b>461,149</b>	
<b>Equity</b>	<b>3,853,177</b>	<b>3,855,507</b>	<b>2,330</b>	
Equity attributable to owners of the parent	2,846,306	2,926,932	80,626	
Common stock	238,772	238,772	-	
Capital surplus	374,845	261,342	-113,503	Mainly due to the deduction from capital surplus as changes in interests in subsidiaries due to the purchase of additional shares of subsidiary Supercell (-120,847).
Retained earnings	1,740,686	2,121,159	380,473	Net income attributable to owners of the parent (+428,972).
Treasury stock	-48,383	-165,726	-117,343	Acquired 15,795k shares of treasury stock in August 2015 for JPY 120 billion.
Accumulated other comprehensive income	540,386	471,385	-69,001	
Available-for-sale financial assets	14,524	31,138	16,614	
Cash flow hedges	-7,345	-41,413	-34,068	
Exchange differences on translating foreign operations	533,207	481,660	-51,547	
Non-controlling interests	1,006,871	928,575	-78,296	
<b>Total liabilities and equity</b>	<b>21,034,169</b>	<b>21,497,648</b>	<b>463,479</b>	

SBG: SoftBank Group SB: SoftBank BBM: BB Mobile

\*Exchange rate: USD 1 = JPY 120.17 as of Mar. 31, 2015, USD 1 = JPY 120.61 as of Dec. 31, 2015.

# Sprint US-GAAP Bridge to SoftBank Group IFRSs

Income Statement (Apr. 1, 2015 - Dec. 31, 2015)

(Millions of USD)

Sprint	US-GAAP	Re-classification (1)	Difference of recognition and measurement					IFRSs		SoftBank Group	
			(2)	(3)	(4)	(5)	Other	(Millions of USD)	(Millions of yen)		
			Liability to pay levies	ARO discount rate	Deferred securitization cost	Depreciation on impaired assets					
<b>Net operating revenues</b>	24,109							24,109	2,927,742	<b>Net sales</b>	
<b>Net operating expenses</b>											
Cost of services and products	-11,438	-4,758	123				-24	0	-16,097	-1,954,651	<b>Cost of sales</b>
Selling, general and administrative	-6,540	-342	9			39		-26	-6,860	-833,164	Selling, general, and administrative expenses
Depreciation and amortization	-5,196	5,153		43							Other operating loss
Other, net	-633	1						-31	-663	-80,439	
<b>Operating income</b>	302	54	132	43	39	-24	-57	489	59,488	<b>Operating income</b>	
Interest expense	-1,630	-54		-11	-25		-3	-1,723	-209,294	Finance cost	
Other income, net	13							13	1,524	Other non-operating income	
<b>Loss before income taxes</b>	-1,315		132	32	14	-24	-60	-1,221	-148,282	<b>Loss before income tax</b>	
<b>Income tax expense</b>	-126						7	-119	-14,370	Income taxes	
<b>Net loss</b>	-1,441		132	32	14	-24	-53	-1,340	-162,652	<b>Net loss</b>	
<b>Adjusted EBITDA (6)</b>	5,988		132		39		-26	6,133	744,811	<b>EBITDA (6)</b>	
Depreciation and amortization	-5,196	53		43		-24		-5,124	-622,154	Depreciation and amortization	
Other, net	-490	1					-31	-520	-63,169	Other operating loss	
<b>Operating income</b>	302	54	132	43	39	-24	-57	489	59,488	<b>Operating income</b>	

\*Average rate for the quarter is used for conversion of the U.S. dollars into yen (Apr. to June 2015, USD 1 = JPY 121.34, July to Sept., USD 1 = JPY 121.91, Oct. to Dec., USD 1 = JPY 121.07).

(1) Mainly reclassification of depreciation and amortization to cost of sales and SGA.

Interest from asset retirement obligations (USD 43 million) is recorded as operating cost under US-GAAP and finance cost under IFRSs.

(2) Difference in recognition timing of liabilities / expenses related to levies (mainly property tax). Under IFRSs, liabilities / expenses are recognized when the payment obligation to the government occurs.

(3) Under US-GAAP, the discount rate used to measure the asset retirement obligation (ARO) is only updated if the forecast cash flows increases. Under IFRSs, the discount rate is updated as of the balance sheet date

(4) Agent and upfront fees are expensed when incurred under US-GAAP, deferred as an asset and amortized over the life of the agreement (2 years) under IFRSs.

(5) Sprint (US-GAAP) does not recognize depreciation on wireline property, plant, and equipment for which impairment loss was recognized during the fiscal year ended March 2015. Under US-GAAP, wireless segment and wireline segment are treated as separate reporting units and impairment test was performed at the individual asset level or asset groups. SBG (IFRSs) continuously recognized depreciation since impairment loss was not recognized, as Sprint is treated as a single cash-generating unit and all assets were tested together for impairment.

(6) Adjusted EBITDA / EBITDA includes USD 78 million of loss resulting from the write-off of leased devices associated with lease cancellations prior to the scheduled customer lease terms where the customer did not return the device to Sprint, and USD 65 million of net loss recognized upon the sales of devices to Mobile Leasing Solutions, LLC under the Handset Sale-Leaseback transaction which represented the difference between the fair value and the carrying amount of the devices sold, recognized in Other, net / Other operating loss.

# Sprint US-GAAP Bridge to SoftBank Group IFRSs

Balance Sheets (As of Dec. 31, 2015)

(Millions of USD)

Sprint	US-GAAP	Re-classification	Difference of recognition and measurement					(5) Adjustment on goodwill	IFRSs		SoftBank Group
		(1)	(2)	(3)	(4)				(Millions of USD)	(Millions of yen)	
			Impaired assets	Receivable securitization	Network restructuring cost	Tax effect on adjustments	Other				
<b>Assets</b>											<b>Assets</b>
Current assets	6,561			1,030			8		7,599	916,524	Current assets
Goodwill	6,575				335		81	-4,046	2,945	355,163	Goodwill
Other non-current assets	66,415	-187	2,102	159			-170		68,319	8,239,937	Other non-current assets
<b>Total assets</b>	<b>79,551</b>	<b>-187</b>	<b>2,102</b>	<b>1,189</b>	<b>335</b>		<b>-81</b>	<b>-4,046</b>	<b>78,863</b>	<b>9,511,624</b>	<b>Total assets</b>
<b>Liabilities and shareholders' equity</b>											<b>Liabilities and equity</b>
Current liabilities	11,062	-62		1,189	68	-1	-17		12,239	1,476,092	Current liabilities
Non-current liabilities	48,156	-125			80	706	-203		48,614	5,863,320	Non-current liabilities
<b>Total liabilities</b>	<b>59,218</b>	<b>-187</b>		<b>1,189</b>	<b>148</b>	<b>705</b>	<b>-220</b>		<b>60,853</b>	<b>7,339,412</b>	<b>Total liabilities</b>
<b>Shareholders' equity</b>	<b>20,333</b>		<b>2,102</b>		<b>187</b>	<b>-705</b>	<b>139</b>	<b>-4,046</b>	<b>18,010</b>	<b>2,172,212</b>	<b>Total equity</b>
<b>Total liabilities and shareholders' equity</b>	<b>79,551</b>	<b>-187</b>	<b>2,102</b>	<b>1,189</b>	<b>335</b>		<b>-81</b>	<b>-4,046</b>	<b>78,863</b>	<b>9,511,624</b>	<b>Total liabilities and equity</b>

\*December month end rate is used for conversion of the U.S. dollars into yen (USD 1 = JPY 120.61).

- (1) i . Bond issuance related costs are capitalized under US-GAAP, while such costs are deducted from liabilities under IFRSs  
ii . Deferred tax assets recorded as current assets under US-GAAP, is offset with non-current deferred tax liabilities under IFRSs  
iii . Uncertain tax position presented as non-current liabilities under US-GAAP is presented as current liabilities under IFRSs
- (2) Sprint (US-GAAP) recognized impairment loss on Sprint trade name in the wireless segment and wireline property, plant, and equipment during the fiscal year ended March 2015. Under US-GAAP, wireless segment and wireline segment are treated as separate cash-generating units and impairment test was performed at the individual asset level or asset groups. SBG (IFRSs) recognized no impairment loss as Sprint is treated as a single cash-generating unit and all assets were tested together for impairment.
- (3) Securitized receivables are treated as sales under US-GAAP, while treated as on-balance financing leading to recognition of accounts receivables and short-term loan payables under IFRSs.
- (4) Under US-GAAP, provision for network infrastructure restructuring (iDEN, Clearwire, etc.) is recognized when the payment obligation is probable.  
Under IFRSs, the provision is booked when detailed formal plan is publicly announced, (provision was booked at the timing of acquisition).
- (5) Goodwill adjustments are as follows.
  - i . In relation to the acquisition of Sprint, SBG entered into foreign currency forward contract, out of which USD 17.0 billion was accounted for under hedge accounting  
The fair value on the acquisition date of this hedging instrument (USD 3,081 million) is deducted from goodwill (basis adjustment).
  - ii . Elimination of goodwill relating to non-controlling interest of Sprint.

# Financial Indicators

(Unaudited)

(Millions of yen)	FY2014					FY2015				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
<b>Interest-bearing debt</b>										
Interest-bearing debt	9,386,533	9,982,976	10,870,783		11,607,244	11,535,914	11,891,887	12,305,469		
Corporate bonds	5,084,494	5,746,682	6,562,187		7,041,425	7,193,092	7,629,941	7,897,917		
Long-term borrowings	2,230,500	2,136,756	2,181,088		2,116,498	2,126,645	2,005,628	2,031,652		
Short-term borrowings	708,091	699,382	718,219		939,744	863,865	944,409	1,045,465		
Lease obligations	1,029,609	1,059,662	1,069,127		1,156,364	1,211,297	1,176,667	1,210,086		
Installment payables	134,260	140,494	140,162		153,214	141,014	135,241	120,349		
Preferred securities	199,578	200,000	200,000		200,000	-	-	-		
<b>Cash position</b>										
Cash position	2,071,042	2,619,070	2,665,096		3,424,427	2,594,779	2,388,193	2,938,229		
Unused portion of credit line facility	100,000	178,500	178,500		178,500	178,500	174,200	174,200		
Cash position + unused portion of credit line facility	2,171,042	2,797,570	2,843,596		3,602,927	2,773,279	2,562,393	3,112,429		
<b>Net interest-bearing debt</b>										
Interest-bearing debt	9,386,533	9,982,976	10,870,783		11,607,244	11,535,914	11,891,887	12,305,469		
Cash position	2,071,042	2,619,070	2,665,096		3,424,427	2,594,779	2,388,193	2,938,229		
Net interest-bearing debt	7,315,492	7,363,906	8,205,687		8,182,817	8,941,135	9,503,694	9,367,240		
<b>Financial indicators</b> (Times)										
Interest coverage ratio	6.7	5.9	5.0	4.9	5.6	6.2	6.0	5.2		
Debt / equity ratio	4.8	3.9	3.9		4.1	3.8	4.0	4.2		
Net debt / equity ratio	3.8	2.9	2.9		2.9	3.0	3.2	3.2		
Interest-bearing debt / EBITDA ratio	4.1	4.6	5.3		5.7	4.4	4.5	4.8		
Net interest-bearing debt / EBITDA ratio	3.2	3.4	4.0		4.0	3.4	3.6	3.7		

\*Cash position = cash and cash equivalents + short-term investments recorded as current assets

\*Net interest-bearing debt = interest-bearing debt - cash position

\*Unused portion of credit line facility = credit line facility size - credit line borrowings

\*Interest coverage ratio = EBITDA / interest expense

\*EBITDA = net sales - cost of sales - selling, general and administrative expenses + depreciation and amortization  
(retrospective adjustments are made for EBITDA in FY2014 in accordance with the revision of segment classifications)

\*Debt / equity ratio = interest-bearing debt / equity attributable to owners of the parent

\*Interest-bearing debt / EBITDA ratio of each quarter is annualized cumulative EBITDA of each quarter-end.



## Reference - 1 Main Financing Activities in FY2015

### <Procurement>

		Amount	Date
Bonds	47th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	JPY 100.0bn	June 2015
	USD-denominated Senior Notes due 2022	USD 1.0bn (JPY 124.1bn)	July 2015
	USD-denominated Senior Notes due 2025	USD 1.0bn (JPY 124.1bn)	July 2015
	EUR-denominated Senior Notes due 2022	EUR 0.5bn (JPY 67.7bn)	July 2015
	EUR-denominated Senior Notes due 2025	EUR 1.25bn (JPY 169.3bn)	July 2015
	EUR-denominated Senior Notes due 2027	EUR 0.5bn (JPY 67.7bn)	July 2015
	48th Unsecured Straight Corporate Bond (Fukuoka SoftBank HAWKS Bond)	JPY370.0bn	Dec. 2015

### <Others>

Date	Content
Apr. 2015	Merger among the four domestic telecommunications subsidiaries of SoftBank Group (former SoftBank Mobile, former SoftBank BB, former SoftBank Telecom, and former Ymobile)
May 2015	Early redemption of preferred securities (JPY 200.0bn)
June 2015	Acquired additional shares of Supercell (voting rights: 77.8%)
June 2015	Completion of a tender offer by GungHo Online Entertainment Inc. (transfer of its shares held by SoftBank Group to GungHo. TOB price: JPY 80.0bn) GungHo became an equity method associate
June 2015	Agreement to invest in Forward Ventures, LLC ( <i>Coupage</i> ) (USD 1.0bn)
Aug. 2015	Completion of share repurchase (JPY 120.0bn)
Aug. 2015 -	Additional purchases of Sprint shares
Sept. 2015	Acquired Social Finance, Inc. ( <i>SoFi</i> ) (joint investment amount USD 1.0bn)
Dec. 2015	Early redemption of Brightstar bond (USD 0.6bn)

\*SoFi: A fintech company mainly providing student loan refinancing services.

## Reference - 2 Corporate Bonds and Commercial Paper Details (consolidated)

(Millions of yen; unless otherwise stated)

Commercial paper, Bonds	Maturity date	Interest rate (%, year)	Mar. 31, 2015 Amount of issue	Dec. 31, 2015 Amount of issue	Dec. 31, 2015 Balance
<b>SoftBank Group</b>					
Commercial paper	—	—	32,000	32,000	32,000
32nd series Unsecured Straight Bond	June 2, 2015	1.670	25,000	—	—
34th series Unsecured Straight Bond	Jan. 25, 2016	1.100	45,000	45,000	45,000
36th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	June 17, 2016	1.000	100,000	100,000	99,956
42nd series Unsecured Straight Bond	Mar. 1, 2017	1.467	70,000	70,000	69,921
41st series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Mar. 10, 2017	1.470	300,000	300,000	298,672
40th series Unsecured Straight Bond	Sept. 14, 2017	0.732	10,000	10,000	9,984
39th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sept. 22, 2017	0.740	100,000	100,000	99,826
35th series Unsecured Straight Bond	Jan. 25, 2018	1.660	10,000	10,000	9,987
43rd series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	June 20, 2018	1.740	400,000	400,000	397,540
45th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	May 30, 2019	1.450	300,000	300,000	297,415
46th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sept. 12, 2019	1.260	400,000	400,000	396,241
47th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	June 18, 2020	1.360	—	100,000	98,854
44th series Unsecured Straight Bond	Nov. 27, 2020	1.689	50,000	50,000	49,842
1st series Unsecured Subordinated Corporate Bond	Dec. 17, 2021	2.500	400,000	400,000	393,518
2nd series Unsecured Subordinated Corporate Bond	Feb. 9, 2022	2.500	450,000	450,000	442,503
USD-denominated Senior Notes due year 2020	Apr. 15, 2020	4.500	USD 2,485mil	USD 2,485mil	296,668
EUR-denominated Senior Notes due year 2020	Apr. 15, 2020	4.625	EUR 625mil	EUR 625mil	81,412
USD-denominated Senior Notes due year 2022	July 30, 2022	5.375	-	USD 1,000mil	118,720
EUR-denominated Senior Notes due year 2022	July 30, 2022	4.000	-	EUR 500mil	64,795
48th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Dec. 9, 2022	2.130	-	370,000	365,361
USD-denominated Senior Notes due year 2025	July 30, 2025	6.000	-	USD 1,000mil	118,677
EUR-denominated Senior Notes due year 2025	July 30, 2025	4.750	-	EUR 1,250mil	162,107
EUR-denominated Senior Notes due year 2027	July 30, 2027	5.250	-	EUR 500mil	64,774
<b>Sub Total</b>					<b>4,013,773</b>
<b>Brightstar Corp.</b>					
Senior Notes due 2016	Dec. 1, 2016	9.500	USD 350mil	-	-
Senior Notes due 2018	Aug. 1, 2018	7.250	USD 250mil	-	-
<b>Sub Total</b>					<b>-</b>

(Millions of yen; unless otherwise stated)

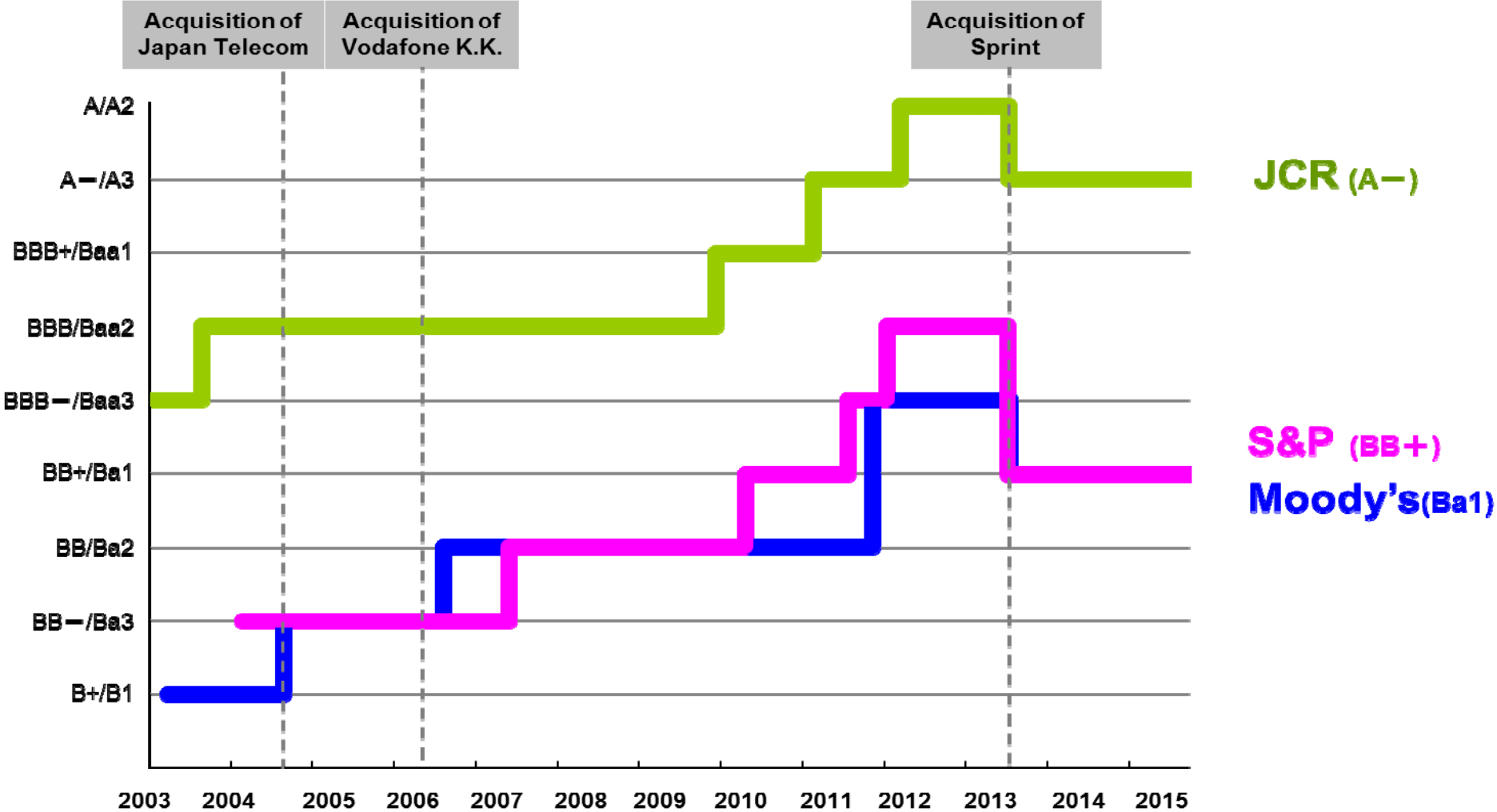
Commercial paper, Bonds	Maturity date	Interest rate (%, year)	Mar. 31, 2015 Amount of issue	Dec. 31, 2015 Amount of issue	Dec. 31, 2015 Balance
<b>Sprint</b>					
<b>Sprint Corporation</b>					
7.25% Notes due 2021	Sept. 15, 2021	7.250	USD 2,250mil	USD 2,250mil	268,321
7.875% Notes due 2023	Sept. 15, 2023	7.875	USD 4,250mil	USD 4,250mil	506,377
7.125% Notes due 2024	June 15, 2024	7.125	USD 2,500mil	USD 2,500mil	297,729
7.625% Notes due 2025	Feb. 15, 2025	7.625	USD 1,500mil	USD 1,500mil	178,628
<b>Sprint Communications, Inc.</b>					
Export Development Canada Facility (Tranche 2)	Dec. 15, 2015	4.077	USD 500mil	-	-
6% Senior Notes due 2016	Dec. 1, 2016	6.000	USD 2,000mil	USD 2,000mil	245,357
9.125% Senior Notes due 2017	Mar. 1, 2017	9.125	USD 1,000mil	USD 1,000mil	126,694
8.375% Senior Notes due 2017	Aug. 15, 2017	8.375	USD 1,300mil	USD 1,300mil	164,744
Export Development Canada Facility (Tranche 4)	Dec. 15, 2017	5.556	-	USD 250mil	30,091
9% Guaranteed Notes due 2018	Nov. 15, 2018	9.000	USD 3,000mil	USD 3,000mil	396,622
Export Development Canada Facility (Tranche 3)	Dec. 17, 2019	3.783	USD 300mil	USD 300mil	36,038
7% Guaranteed Notes due 2020	Mar. 1, 2020	7.000	USD 1,000mil	USD 1,000mil	127,084
7% Senior Notes due 2020	Aug. 15, 2020	7.000	USD 1,500mil	USD 1,500mil	186,080
11.5% Senior Notes due 2021	Nov. 15, 2021	11.500	USD 1,000mil	USD 1,000mil	151,729
9.25% Debentures due 2022	Apr. 15, 2022	9.250	USD 200mil	USD 200mil	27,932
6% Senior Notes due 2022	Nov. 15, 2022	6.000	USD 2,280mil	USD 2,280mil	271,860
<b>Sprint Capital Corporation</b>					
6.9% Senior Notes due 2019	May 1, 2019	6.900	USD 1,729mil	USD 1,729mil	212,872
6.875% Senior Notes due 2028	Nov. 15, 2028	6.875	USD 2,475mil	USD 2,475mil	278,940
8.75% Senior Notes due 2032	Mar. 15, 2032	8.750	USD 2,000mil	USD 2,000mil	257,627
<b>Clearwire Communications LLC</b>					
14.75% First-Priority Senior Secured Notes due 2016	Dec. 1, 2016	14.750	USD 300mil	USD 300mil	39,949
8.25% Exchangeable Notes due 2040	Dec. 1, 2040	8.250	USD 629mil	USD 629mil	79,373
<b>Other</b>			USD 0.04mil	-	-
<b>Sub Total</b>					<b>3,884,047</b>
<b>Other</b>					
			200	100	100
<b>Total Balance</b>					<b>7,897,920</b>

\*On July 1, 2015, SoftBank Corp. changed its company name to SoftBank Group Corp. Moreover, SoftBank Mobile Corp. changed its company name to SoftBank Corp. on the same day.

\*Unsecured straight corporate bonds issued by SoftBank Group (including foreign currency denominated bonds) are guaranteed by SoftBank.

\*Corporate bonds issued by Brightstar Corp. were guaranteed by SoftBank Group. Brightstar Corp. redeemed these corporate bonds before maturity on December 11, 2015.

# Reference - 3 Trend of Credit Rating



\*Calendar year