

**Earnings Results for
the Three-month Period
Ended June 30, 2016
Data Sheet**

July 28, 2016

SoftBank Group Corp.



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*This data sheet was prepared based on the consolidated financial results (IFRSs).

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

Company Names / Abbreviation	Definition
SoftBank Group	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
*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 Supercell>

The Company entered into a definitive agreement to sell all of its shares in Supercell to an affiliate of Tencent Holdings Limited on June 21, 2016.

Accordingly, Supercell's net income until June 30, 2016 is presented as discontinued operations separately from continuing operations.

Net income of Supercell for the fiscal year ended March 2016, as the comparative period for the fiscal year ending March 2017, has been revised retrospectively and presented under discontinued operations.

Please refer to page 59 "14. Discontinued Operations" under "3. Condensed Interim Consolidated Financial Statements (6) Notes to Condensed Interim Consolidated Financial Statements" in Consolidated Financial Report for the three-month period ended June 30, 2016 for details.

Upon transfer of the shares scheduled on August 5, 2016, Supercell will no longer qualify as a subsidiary of the Company and will no longer be consolidated into the Company's financial results.

Consolidated Results Summary

(Unaudited)

(Millions of yen)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Continuing operations										
Net sales	2,066,518	2,214,680	2,322,637	2,277,942	8,881,777	2,126,521				
Adjusted EBITDA	628,256	622,225	571,932	502,740	2,325,153	678,350				
Adjusted EBITDA margin	30.4%	28.1%	24.6%	22.1%	26.2%	31.9%				
Operating income	318,557	313,360	172,775	104,215	908,907	319,236				
Operating margin	15.4%	14.1%	7.4%	4.6%	10.2%	15.0%				
Finance cost	-105,511	-110,157	-113,816	-111,260	-440,744	-112,107				
Income on equity method investments	80,602	183,984	38,581	72,230	375,397	35,466				
Gain on sales of equity method associates	-	3	-	12,425	12,428	204,233				
Other non-operating income (loss)	82,660	4,223	-17,156	-6,554	63,173	-90,467				
Income before income tax	376,308	391,413	80,384	71,056	919,161	356,361				
Net income (loss) from continuing operations	239,715	236,363	-14,057	34,463	496,484	212,292				
Discontinued operations										
Net income from discontinued operations	10,302	22,245	16,534	12,676	61,757	60,059				
Net income attributable to owners of the parent	213,382	213,301	2,289	45,200	474,172	254,157				
Net income attributable to owners of the parent ratio	10.3%	9.6%	0.1%	2.0%	5.3%	12.0%				
Total assets					20,707,192	20,622,229				
Equity attributable to owners of the parent					2,613,613	2,414,068				
Equity attributable to owners of the parent ratio					12.6%	11.7%				
Cash flows from operating activities	170,733	5,851	390,262	373,340	940,186	252,734				
Cash flows from investing activities	-688,278	-440,663	-205,904	-316,837	-1,651,682	-154,840				
Cash flows from financing activities	-369,952	282,732	357,447	-226,957	43,270	679,598				
Depreciation and amortization	-310,393	-332,312	-351,569	-379,193	-1,373,467	-340,009				
Capital expenditure (acceptance basis)	243,062	275,232	303,755	288,425	1,110,474	149,029				

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

*Adjusted EBITDA margin = adjusted EBITDA / net sales

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

*The amounts of depreciation and amortization and capital expenditure exclude those of discontinued operations.

Results by Segment

(Unaudited)

FY2016/Q1 (3 months) (Millions of yen)							Reconciliations	Consolidated
	Domestic Telecommunications	Sprint	Yahoo Japan	Distribution	Other			
Net sales	761,763	873,923	204,233	315,499	27,307	-56,204	2,126,521	
Segment income (loss) (operating income(loss))	239,013	45,368	50,308	6,680	-4,458	-17,675	319,236	
Segment margin (operating margin)	31.4%	5.2%	24.6%	2.1%	-	-	15.0%	
Depreciation and amortization	112,266	214,049	9,167	1,789	2,358	380	340,009	
Other operating (income) loss	-	12,277	-	-	-	6,828	19,105	
Adjusted EBITDA	351,279	271,694	59,475	8,469	-2,100	-10,467	678,350	
Adjusted EBITDA margin	46.1%	31.1%	29.1%	2.7%	-	-	31.9%	
Capital expenditure (acceptance basis)	50,752	79,200	12,078	1,148	5,851	-	149,029	

*Adjusted EBITDA in each segment = (segment income (loss) + depreciation and amortization ± other operating income (loss)) in each segment

*JPY 13,066 million of loss on "disposal of property, plant and equipment" recognized as "other operating loss" in the condensed interim consolidated statements of income is not included in "other operating loss" in the Sprint segment.

The details are described in page 58 "10. Other operating income (loss)" under "3. Condensed Interim Consolidated Financial Statements (6) Notes to Condensed Interim Consolidated Financial Statements" in Consolidated Financial Report for the three-month period ended June 30, 2016.

**"Other" in the segment information is a category for information of the businesses that are not included in the four reportable segments. The main business of this category is Fukuoka SoftBank HAWKS and its related businesses.

**"Reconciliations" includes an elimination of intersegment transactions and the corporate general expenses unallocated to each reportable segment.

Corporate general expenses include expenses arising mainly from SoftBank Group Corp. and SB Group US, Inc. which manages and supervises investment activities in the Internet, communications, and media fields overseas.

For FY2016Q1, the corporate general expenses include JPY 6,828 million (on a consolidated basis) of expenses arising from resignation of Nikesh Arora, the former representative director, president & COO of SoftBank Group Corp.

Nikesh Arora resigned from the position of representative director and director of SoftBank Group Corp. with the expiration of the term of office at the conclusion of the 36th Annual General Meeting of Shareholders held on June 22, 2016.

For details of expenses resulting from resignation of director, please see page 58 "10. Other operating income (loss)" under "3. Condensed Interim Consolidated Financial Statements (6) Notes to Condensed Interim Consolidated Financial Statements." in Consolidated Financial Report for the three-month period ended June 30, 2016.

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

*Segment income = (net sales – cost of sales – selling, general and administrative expenses ± other operating income (loss)) in each segment

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

Domestic Telecommunications - 1

(Unaudited)

(Millions of yen)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	722,570	785,498	833,922	802,660	3,144,650	761,763				
Segment income	215,049	210,911	172,358	90,071	688,389	239,013				
Segment margin	29.8%	26.9%	20.7%	11.2%	21.9%	31.4%				
Depreciation and amortization	107,798	110,911	113,157	143,082	474,948	112,266				
Other operating (income) loss	-	-	-	-	-	-				
Adjusted EBITDA	322,847	321,822	285,515	233,153	1,163,337	351,279				
Adjusted EBITDA margin	44.7%	41.0%	34.2%	29.0%	37.0%	46.1%				
Capital expenditure	72,664	88,519	89,950	161,447	412,580	50,752				

*Adjusted EBITDA = segment income (loss) + depreciation and amortization ± other operating income (loss)

*Adjusted EBITDA margin = adjusted EBITDA / net sales

*Segment income = net sales – cost of sales – selling, general and administrative expenses ± other operating income (loss)

Domestic Telecommunications - 2

(Unaudited)

Mobile communications service		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Main subscribers (Thousands)											
Cumulative subscribers		31,570	31,611	31,686		32,038	32,149				
Net additions		21	41	74	352	488	112				
Total ARPU	(JPY/month)	4,660	4,720	4,720	4,680	4,700	4,610				
Telecom ARPU		4,140	4,190	4,170	4,110	4,150	4,050				
Service ARPU		520	540	560	560	540	560				
Monthly Discount	(JPY/month)	-980	-1,000	-1,030	-1,060	-1,020	-1,090				
Churn rate		1.24%	1.28%	1.41%	1.49%	1.35%	1.13%				
Units sold		2,198	2,470	3,015	2,979	10,662	2,353				
New subscriptions		1,169	1,212	1,356	1,703	5,441	1,154				
Device upgrades		1,029	1,258	1,659	1,276	5,222	1,199				
Cumulative applications for the <i>Home Bundle Discount Hikari Set</i> (Thousands)											
Mobile communications service		639	1,315	2,085		2,969	3,702				
Broadband service		326	660	1,038		1,438	1,790				
Overall mobile communications (Thousands)											
Cumulative subscribers		44,417	44,117	43,748		43,584	43,207				
Main subscribers		31,570	31,611	31,686		32,038	32,149				
Communication modules		8,317	8,149	7,891		7,548	7,215				
PHS		4,530	4,356	4,171		3,998	3,842				

*The cumulative numbers of "Communication modules" subscribers under Mobile Communications Service were revised on May 26 2017, resulting in decreases of the cumulative numbers of "Communication modules" subscribers and "Overall mobile communications" subscribers by 22 thousands at the end of each period of FY2015 and FY2016/Q1.

*Main subscribers: smartphones, feature phones, tablets, mobile data communication devices and 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.

*Communication modules: communication modules, *Mimamori Phone*, prepaid mobile phones and 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 + content-related revenues + advertising revenue, 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, content-related revenues, advertising revenue, 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

Churn rate = number of churn / number of active subscribers for the relevant period (rounded to the nearest 0.01%). Number of churn excludes the number of subscribers who switch between *SoftBank* and *Y!mobile* using 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 the *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").

Domestic Telecommunications - 3

(Unaudited)

Broadband Service	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Subscribers (Thousands)										
Cumulative subscribers	4,452	4,602	4,847		5,079	5,345				
SoftBank Hikari	341	715	1,218		1,717	2,243				
Yahoo! BB hikari with FLET'S	2,610	2,435	2,225		2,008	1,797				
Yahoo! BB ADSL	1,501	1,452	1,404		1,354	1,305				
ARPU (JPY/month)										
SoftBank Hikari	4,270	4,980	5,060	4,940	4,930	4,960				
Yahoo! BB hikari with FLET'S	1,830	1,860	1,830	1,820	1,840	1,810				
Yahoo! BB ADSL	2,680	2,660	2,630	2,590	2,640	2,560				

*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

ARPU = revenue of each broadband service / the number of active subscribers (rounded to the nearest JPY 10)

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

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

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

Yahoo! BB ADSL ARPU = $\frac{\text{Yahoo! BB ADSL revenue (basic monthly charge + provider charge + modem rental charge + BB Phone voice call charge + optional service charges, etc.)}}{\text{the number of active Yahoo! BB ADSL subscribers}}$

*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)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	973,994	972,184	981,564	943,905	3,871,647	873,923				
Segment income (loss)	69,588	11,797	-21,897	1,997	61,485	45,368				
Segment margin	7.1%	1.2%	-	0.2%	1.6%	5.2%				
Depreciation and amortization	190,278	207,901	223,975	219,956	842,110	214,049				
Other operating (income) loss	-694	29,908	33,955	16,499	79,668	12,277				
Adjusted EBITDA	259,172	249,606	236,033	238,452	983,263	271,694				
Adjusted EBITDA margin	26.6%	25.7%	24.0%	25.3%	25.4%	31.1%				
Capital expenditure (acceptance basis)	160,367	165,421	194,848	101,730	622,366	79,200				

*Adjusted EBITDA = segment income (loss) + depreciation and amortization ± other operating income (loss)

*JPY 37,032 million of loss on "disposal of property, plant and equipment" recognized as "other operating loss" in the consolidated statements of income for FY2015 is not included in "other operating loss" in the Sprint segment.

*JPY 13,066 million of loss on "disposal of property, plant and equipment" recognized as "other operating loss" in the condensed consolidated statements of income for FY2016Q1 is not included in "other operating loss" in the Sprint segment.

The details are described in page 58 "10. Other operating income (loss)" under "3. Condensed Interim Consolidated Financial Statements (6) Notes to Condensed Interim Consolidated Financial Statements" in Consolidated Financial Report for the three-month period ended June 30, 2016.

*Adjusted EBITDA margin = adjusted EBITDA / net sales

*Segment income = net sales – cost of sales – selling, general and administrative expenses ± other operating income (loss)

Sprint - 2

(Unaudited)

Operation data	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cumulative subscribers (Thousands)										
Sprint total	57,668	58,578	58,359		58,806	59,453				
Sprint platform	56,812	57,868	58,359		58,806	59,453				
Postpaid	30,016	30,394	30,895		30,951	30,945				
Phone	24,866	24,928	25,294		25,316	25,322				
Prepaid	15,340	15,152	14,661		14,397	13,974				
Wholesale and affiliate	11,456	12,322	12,803		13,458	14,534				
Clearwire	856	710	-		-	-				
Net additions (Thousands)										
Sprint platform	675	1,056	491	447	2,669	377				
Postpaid	310	378	501	56	1,245	180				
Phone	-12	62	366	22	438	173				
Prepaid	-366	-188	-491	-264	-1,309	-331				
Wholesale and affiliate	731	866	481	655	2,733	528				
Postpaid phone ABPU (Sprint platform) (USD/month)										
Postpaid phone ABPU	69.91	70.62	70.99	71.53		72.17				
ARPU (Sprint platform) (USD/month)										
Postpaid	55.48	53.99	52.48	51.68		51.54				
Prepaid	27.81	27.66	27.44	27.72		27.34				
Churn rate (Sprint platform) (%/month)										
Postpaid	1.56%	1.54%	1.62%	1.72%		1.56%				
Prepaid	5.08%	5.06%	5.82%	5.65%		5.55%				

*In FY2016Q1, one of Sprint's affiliate companies, Shenandoah Telecommunications Company ("Shentel") acquired NTELOS Holding Corp. ("NTELOS"). Prior to the acquisition, NTELOS had provided a telecommunications network to Sprint on a wholesale basis. Furthermore, Sprint acquired spectrum assets covering parts of seven states in the Eastern U.S., terminated the existing wholesale arrangement with NTELOS, and amended the existing affiliate agreement with Shentel (the "Shentel Transaction"). Upon completion of the Shentel Transaction, the number of former NTELOS subscribers are now accounted for under "affiliate" of Sprint, resulting in an increase of 270,000 in the cumulative number of subscribers. Furthermore, the number of Sprint subscribers who previously roamed on the NTELOS network and were accounted for as "postpaid" or "prepaid" are now accounted for under "affiliate" of Sprint (186,000 from postpaid and 92,000 from prepaid now accounted as "affiliate").

Net additions do not include the impact of the "Shentel Transaction".

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

*Phone: smartphones and feature phones.

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

*ABPU: Average Billings Per User per month

ABPU = (telcom revenue + equipment billings) / number of active subscribers (rounded to the nearest USD .01)

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

ARPU = telecom revenue / number of active subscribers (rounded to the nearest USD .01)

*ABPU/ARPU for postpaid phones are calculated by dividing the relevant telecom 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)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	110,455	138,313	195,956	207,307	652,031	204,233				
Segment income	48,852	102,043	42,783	29,109	222,787	50,308				
Segment margin	44.2%	73.8%	21.8%	14.0%	34.2%	24.6%				
Depreciation and amortization	5,646	7,287	9,077	10,685	32,695	9,167				
Gain from remeasurement relating to business combination	-	-59,441	-	-	-59,441	-				
Other operating (income) loss	-	-	-	-	-	-				
Ajusted EBITDA	54,498	49,889	51,860	39,794	196,041	59,475				
Adjusted EBITDA margin	49.3%	36.1%	26.5%	19.2%	30.1%	29.1%				
Capital expenditure	7,196	16,921	9,904	18,165	52,186	12,078				

Distribution (Millions of yen)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Net sales	303,743	362,985	383,260	370,428	1,420,416	315,499				
Segment income (loss)	411	3,726	-5,449	28	-1,284	6,680				
Segment margin	0.1%	1.0%	-	0.0%	-	2.1%				
Depreciation and amortization	2,406	3,385	2,590	1,887	10,268	1,789				
Other operating loss	-	-	13,633	2,833	16,466	-				
Ajusted EBITDA	2,817	7,111	10,774	4,748	25,450	8,469				
Adjusted EBITDA margin	0.9%	2.0%	2.8%	1.3%	1.8%	2.7%				
Capital expenditure	1,896	2,086	2,354	2,822	9,158	1,148				

*Adjusted EBITDA in each segment = (segment income (loss) + depreciation and amortization ± other operating income (loss)) in each segment

*Adjusted EBITDA margin in each segment = (adjusted 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)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Finance cost	-105,511	-110,157	-113,816	-111,260	-440,744	-112,107				
Interest expense	-105,511	-110,157	-113,816	-111,260	-440,744	-112,107				

Other non-operating income (loss) (Millions of yen)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Other non-operating income (loss)	82,660	4,223	-17,156	-6,554	63,173	-90,467				
Foreign exchange gain (loss)	455	-4,096	-25,174	-12,599	-41,414	-42,919				
Derivative gain (loss)	-4,756	-2,130	10,217	9,457	12,788	21,511				
Impairment loss on securities	-16	-18,928	-2,628	-11,187	-32,759	-1,995				
Impairment loss on equity method associates	-364	-290	-679	-690	-2,023	-1,434				
Gain (loss) from financial assets at FVTPL	84,272	28,353	-4,199	5,951	114,377	-30,283				
Impairment loss on assets classified as held for sale	-	-	-	-	-	-42,540				
Provision of allowance for doubtful accounts (non-operating expense)	-621	-19,403	-510	-719	-21,253	2				
Other	3,690	20,717	5,817	3,233	33,457	7,191				

Consolidated B/S Assets

(Millions of yen)	Mar. 31, 2016	June. 30, 2016	Change	Outline
Current assets	5,550,269	6,567,728	1,017,459	
Cash and cash equivalents	2,569,607	3,231,299	661,692	SBG: Mar. 2016 (1,230,647) > June 2016 (1,901,148) Yahoo Japan: Mar. 2016 (326,743) > June 2016 (254,850) SB: Mar. 2016 (51,601) > June 2016 (49,211)
<i>Sprint</i>	297,552	389,012	91,460	
Trade and other receivables	1,914,789	1,781,492	-133,297	
<i>Sprint</i>	363,546	326,799	-36,747	
Other financial assets	152,858	256,650	103,792	
Inventories	359,464	344,028	-15,436	Brightstar: Mar. 2016 (107,777) > Mar. 2016 (111,528) Sprint: Mar. 2016 (132,141) > Mar. 2016 (83,956)
Other current assets	553,551	601,909	48,358	
Assets classified as held for sale	-	352,350	352,350	Recording assets of Supercell of which the Company agreed to sell all of its shares (272,443), the shares of GungHo tendered by the Company in GungHo's tender offer for repurchasing its own shares (73,000), a portion of the shares of Alibaba sold to Alibaba Partnership in July 2016 (6,907).
Non-current assets	15,156,923	14,054,501	-1,102,422	
Property, plant and equipment	4,183,507	3,907,520	-275,987	
<i>Sprint</i>	2,055,371	1,827,938	-227,433	Decreased due to regular amortization and the impact of the yen's appreciation to the U.S. dollar.
Buildings and structures	254,569	248,039	-6,530	
Telecommunications equipment	3,031,553	2,824,698	-206,855	
Furniture and fixtures	577,279	548,598	-28,681	
Land	105,062	102,638	-2,424	
Construction in progress	194,456	164,112	-30,344	
Other	20,588	19,435	-1,153	
Goodwill	1,609,789	1,476,119	-133,670	Decreased upon the transfer of the assets of Supercell into assets classified as held for sale following the Company's agreement to sell all of its shares of Supercell.
<i>Sprint</i>	331,811	303,041	-28,770	Decreased due to the yen's appreciation against the U.S. dollar.
Intangible assets	6,439,145	5,858,460	-580,685	
<i>Sprint</i>	5,468,665	4,964,420	-504,245	
FCC licenses	4,060,750	3,719,181	-341,569	
<i>Sprint</i>	4,060,750	3,719,181	-341,569	Decreased due to the yen's appreciation against the U.S. dollar. (Non-amortized assets from an accounting perspective)
Customer relationships	439,800	376,063	-63,737	
<i>Sprint</i>	324,269	267,849	-56,420	Decreased due to regular amortization and the impact of the yen's appreciation to the U.S. dollar.
Trademarks	760,703	696,798	-63,905	
<i>Sprint</i>	722,539	659,492	-63,047	Decreased due to the yen's appreciation against the U.S. dollar. (Non-amortized assets from an accounting perspective)
Software	782,148	750,807	-31,341	
Game titles	59,844	-	-59,844	Became zero upon the transfer of the assets of Supercell into assets classified as held for sale following the Company's agreement to sell all of its shares of Supercell.
Favorable lease contracts	119,242	105,480	-13,762	
Spectrum migration costs	110,472	108,807	-1,665	
Others	106,186	101,324	-4,862	
Investments accounted for using the equity method	1,588,270	1,231,297	-356,973	Decline in the carrying amount of Alibaba on a consolidated basis mainly reflecting; a sale of a portion of the Company's shares of Alibaba to Alibaba and two Singapore sovereign wealth funds, an impact of yen's appreciation against the Chinese yuan, a transfer of another portion of the Company's shares of Alibaba sold to Alibaba Partnership in July 2016 to assets classified as held for sale. Decline in the carrying amount of GungHo on a consolidated basis reflecting an impairment of the tendered GungHo shares by the Company in GungHo's tender offer and the transfer of these shares into assets classified as held for sale.
Other financial assets	970,874	1,082,433	111,559	
Deferred tax assets	172,864	307,832	134,968	
Other non-current assets	192,474	190,840	-1,634	
Total assets	20,707,192	20,622,229	-84,963	

SBG: SoftBank Group, SB: SoftBank

*Exchange rates: USD 1 = JPY 112.68, CNY 1 = JPY 17.39 for the balance as of March 31, 2016; USD 1 = JPY 102.91, CNY 1 = JPY 15.46 for the balance as of June 30, 2016

Consolidated B/S Liabilities and Equity

(Millions of yen)	Mar. 31, 2016	June. 30, 2016	Change	Outline
Current liabilities	5,165,771	4,805,882	-359,889	
Interest-bearing debt	2,646,609	2,566,728	-79,881	SBG: Redemption of 36th series Unsecured Straight Bond (-100,000).
<i>Sprint</i>	676,948	697,425	20,477	Increase due to drawing of loans against leased devices and telecom network equipment, offsetting decreases in the current portion of corporate bonds and short-term borrowings arising mainly from the yen's appreciation.
Trade and other payables	1,621,195	1,362,585	-258,610	Mainly due to a decrease in accounts payable-trade related to mobile devices and accounts payable-other related to telecom equipment.
<i>Sprint</i>	441,006	292,956	-148,050	
Other financial liabilities	6,531	13,179	6,648	
Income taxes payables	140,351	71,376	-68,975	SB: Mar. 2016 (83,223) > June 2016 (42,176) Yahoo Japan: Mar. 2016 (25,913) > June 2016 (14,284)
Provisions	56,120	56,437	317	
Other current liabilities	694,965	609,048	-85,917	
Liabilities directly associated with assets classified as held for sale	-	126,529	126,529	The liabilities of Supercell that were transferred upon the Company's agreement to sell all of its shares of Supercell.
Non-current liabilities	12,036,150	12,544,351	508,201	
Interest-bearing debt	9,275,822	9,805,287	529,465	Recording of advances received for sale of Alibaba shares by variable prepaid forward contract shares (648,510) as part of the Company's fund procurement transaction for monetizing a portion of its shares of Alibaba. Issuance of 49th and 50th series Unsecured Straight Bond (+50,000).
<i>Sprint</i>	3,297,900	3,200,904	-96,996	Increase in long-term borrowings due to drawing of loans against telecom network equipment and leased mobile devices (+189,848), and a decrease in corporate bonds mainly due to the yen's appreciation against the U.S. dollar (-281,494).
Other financial liabilities	95,664	175,785	80,121	
Defined benefit liabilities	123,759	111,786	-11,973	
Provisions	118,876	105,475	-13,401	
Deferred tax liabilities	2,083,164	2,058,483	-24,681	
<i>Sprint</i>	1,652,154	1,513,508	-138,646	
Other non-current liabilities	338,865	287,535	-51,330	
Total liabilities	17,201,921	17,350,233	148,312	
Equity	3,505,271	3,271,996	-233,275	
Equity attributable to owners of the parent	2,613,613	2,414,068	-199,545	
Common stock	238,772	238,772	-	
Capital surplus	261,234	259,941	-1,293	
Retained earnings	2,166,623	2,396,474	229,851	Net income attributable to owners of the parent (+254,157)
Treasury stock	-314,752	-394,842	-80,090	Acquired 14,672,400 shares in FY2016Q1.
Accumulated other comprehensive income	261,736	-53,300	-315,036	
Available-for-sale financial assets	32,594	34,226	1,632	
Cash flow hedges	-40,088	-60,091	-20,003	
Exchange differences on translating foreign operations	269,230	-27,435	-296,665	Decreased due to the yen's appreciation against the foreign currencies.
Accumulated other comprehensive income directly associated with assets classified as held for sale	-	-32,977	-32,977	
Non-controlling interests	891,658	857,928	-33,730	
Total liabilities and equity	20,707,192	20,622,229	-84,963	

SBG: SoftBank Group SB: SoftBank

*Exchange rates: USD 1 = JPY 112.68 for the balance as of March 31, 2016; USD 1 = JPY 102.91 for the balance as of June 30, 2016

Sprint US-GAAP Bridge to SoftBank Group IFRSs

Income Statement (Apr. 1, 2016 - June 30, 2016)

(Millions of USD)

Sprint	US-GAAP	Re-classification	Difference of recognition and measurement					IFRSs		SoftBank Group	
		(1)	(2)	(3)	(4)	(5)			(Millions of USD)		(Millions of yen)
			Network restructuring cost	ARO discount rate	Deferred securitization cost	Depreciation on impaired assets	Other				
Net operating revenues	8,012								8,012	873,923	Net sales
Net operating expenses											
Cost of services and products	-3,518	-1,836			-2	-8	38		-5,326	-580,958	Cost of sales
Selling, general and administrative	-1,917	-119			6		-8		-2,038	-222,254	Selling, general, and administrative expenses
Depreciation and amortization	-1,967	1,969		-2							Other operating loss
Other, net	-249	-2	19						-232	-25,343	
Operating income	361	12	19	-2	4	-8	30	416	45,368	Operating income	
Interest expense	-615	-17	-3	-4	-7		3	-643	-70,173	Finance cost	
Other income, net	8	5					-5	8	850	Other non-operating income	
Loss before income taxes	-246		16	-6	-3	-8	28	-219	-23,955	Loss before income tax	
Income tax expense	-56						1	-55	-5,970	Income taxes	
Net loss	-302		16	-6	-3	-8	29	-274	-29,925	Net loss	
Operating income	361	12	19	-2	4	-8	30	416	45,368	Operating income	
Depreciation and amortization	1,967	-12		2		8	-3	1,962	214,049	Depreciation and amortization	
EBITDA	2,328		19		4		27	2,378	259,417	EBITDA	
Other, net (6)	129		-19				3	113	12,277	Other operating loss (6)	
Adjusted EBITDA	2,457				4		30	2,491	271,694	Adjusted EBITDA	

*Average rate for the quarter is used for conversion of the U.S. dollars into yen (Apr. to June 2016, USD 1 = JPY 109.07).

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

Interest from asset retirement obligations (USD 9 million) is recorded as operating cost under US-GAAP and finance cost under IFRSs.

(2) Under US-GAAP, provision for network infrastructure restructuring (iDEN, Clearwire, etc.) is recognized when the payment obligation is probable.

Under IFRSs, the provision is recorded when detailed formal plan is publicly announced (provision was booked at the timing of acquisition).

(3) Under US-GAAP, the discount rate used to measure the asset retirement obligation (ARO) is only updated if the forecast cash outflows 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 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) Loss resulted 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(USD 120 million) is not included.

Sprint US-GAAP Bridge to SoftBank Group IFRSs

Balance Sheets (As of June 30, 2016)

(Millions of USD)

Sprint	US-GAAP	Re-classification (1)	Difference of recognition and measurement						(6) Adjustment on goodwill	IFRSs		SoftBank Group
			(2)	(3)	(4)	(5)				(Millions of USD)	(Millions of yen)	
			Impaired assets	Receivable securitization	Network restructuring cost	ARO discount rate	Tax effect on adjustments	Other				
Assets												Assets
Current assets	8,962			943						9,910	1,019,874	Current assets
Goodwill	6,575				340					2,945	303,041	Goodwill
Other non-current assets	64,858		2,086	239		-131				67,052	6,900,324	Other non-current assets
Total assets	80,395		2,086	1,182	340	-131			81	79,907	8,223,239	Total assets
Liabilities and shareholders' equity												Liabilities and equity
Current liabilities	11,689	158		1,182	5				77	13,111	1,349,178	Current liabilities
Non-current liabilities	49,204	-158			20	-177	702		-7	49,584	5,102,662	Non-current liabilities
Total liabilities	60,893			1,182	25	-177	702		70	62,695	6,451,840	Total liabilities
Shareholders' equity	19,502		2,086		315	46	-702		11	17,212	1,771,399	Total equity
Total liabilities and shareholders' equity	80,395		2,086	1,182	340	-131			81	79,907	8,223,239	Total liabilities and equity

*June month end rate is used for conversion of the U.S. dollars into yen (USD 1 = JPY 102.91).

(1) 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 recorded when detailed formal plan is publicly announced (provision was booked at the timing of acquisition).

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

(6) 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 accountin

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)	FY2015					FY2016				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Interest-bearing debt										
Interest-bearing debt	11,535,914	11,891,887	12,305,469		11,922,431	11,723,504				
Corporate bonds	7,193,092	7,629,941	7,897,917		7,554,632	7,090,963				
Long-term borrowings	2,126,645	2,005,628	2,031,652		1,785,500	1,984,239				
Short-term borrowings	863,865	944,409	1,045,465		1,258,634	1,319,197				
Lease obligations	1,211,297	1,176,667	1,210,086		1,212,186	1,238,942				
Installment payables	141,014	135,241	120,349		111,480	90,163				
Cash position										
Cash position	2,594,779	2,388,193	2,938,229		2,674,069	3,407,866				
Unused portion of credit line facility	178,500	174,200	174,200		174,200	174,200				
Cash position + unused portion of credit line facility	2,773,279	2,562,393	3,112,429		2,848,269	3,582,066				
Net interest-bearing debt										
Interest-bearing debt	11,535,914	11,891,887	12,305,469		11,922,431	11,723,504				
Cash position	2,594,779	2,388,193	2,938,229		2,674,069	3,407,866				
Net interest-bearing debt	8,941,135	9,503,694	9,367,240		9,248,363	8,315,638				
Financial indicators (Times)										
Interest coverage ratio	6.2	6.0	5.2	4.7	5.5	6.1				
Debt / equity ratio	3.8	4.0	4.2		4.6	4.9				
Net debt / equity ratio	3.0	3.2	3.2		3.5	3.4				
Interest-bearing debt / EBITDA ratio	5.4	5.2	5.1		4.9	4.9				
Net interest-bearing debt / EBITDA ratio	4.2	4.2	3.9		3.8	3.5				
Adjusted EBITDA (cumulative amount of LTM) (Millions of yen)	2,133,703	2,280,540	2,409,356		2,437,751	2,375,247				

*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 = adjusted EBITDA / interest expense

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

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

*Interest-bearing debt / EBITDA ratio: interest-bearing debt / EBITDA (LTM)

*Net interest-bearing debt / EBITDA ratio: net interest-bearing debt / EBITDA (LTM)

*Adjusted EBITDA for FY2015 includes the adjusted EBITDA of Supercell.

*From FY2016Q1 on LTM of adjusted EBITDA is used in the calculation of interest-bearing debt and net interest-bearing debt/ EBITDA ratio. FY2015 quarterly ratios are revised retrospectively.

Reference - 1 Main Financing Activities in FY2016

Category	Event	Amount	Date
Bonds	Issuance of 49th Unsecured Straight Corporate Bond	JPY 20.0 bn	April 2016
	Issuance of 50th Unsecured Straight Corporate Bond	JPY 30.0 bn	April 2016
Divestment	Monetization of a portion of Alibaba shares	Total USD 10.0bn (approx. JPY 1.0 tn)	June 2016
	Issuance of Mandatory Exchangeable Trust Securities (Issuer: Mandatory Exchangeable Trust)	USD 6.6bn ^{*1} (approx. JPY 700.0 bn)	
	Sale	USD 3.4bn ^{*2} (approx. JPY 360.0 bn)	
	Execution of an agreement to sell Supercell shares ^{*3}	USD 7.3bn (approx. JPY 770. bn)	June 2016
	Sale of GungHo shareholding for GungHo's tender offer	JPY 72.2 bn	July 2016
ARM Acquisition	Announcement of Acquisition of 100% shares of ARM Holdings plc (ARM) ^{*4}	GBP 24.0bn (approx. JPY 3.3 tn)	July 2016
	Execution of bridge loan agreement for ARM acquisition	JPY 1.0 tn	July 2016

*1: Approx. USD 5.4 bn for advance received for sale of Alibaba shares by variable prepaid forward contract

*2: The sale of Alibaba shares to Alibaba Partnership for the consideration of USD 0.4 bn was executed in July 2016.

*3: Scheduled receipt of proceeds: 48% in August 2016, 50% in November 2016, and 2% in August 2019

*4: The acquisition is expected to complete in the three-month period ending September 30, 2016

*5: Exchange rate: USD 1 = JPY 105

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, 2016 Amount of issue	June 30, 2016 Amount of issue	June 30, 2016 Balance
SoftBank Group					
Commercial paper	—	—	42,000	29,000	29,000
36th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	June 17, 2016	1.000	100,000	—	—
42nd series Unsecured Straight Bond	Mar. 1, 2017	1.467	70,000	70,000	69,955
41st series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Mar. 10, 2017	1.470	300,000	300,000	299,241
40th series Unsecured Straight Bond	Sept. 14, 2017	0.732	10,000	10,000	9,989
39th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sept. 22, 2017	0.740	100,000	100,000	99,878
35th series Unsecured Straight Bond	Jan. 25, 2018	1.660	10,000	10,000	9,990
43rd series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	June 20, 2018	1.740	400,000	400,000	398,049
45th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	May 30, 2019	1.450	300,000	300,000	297,802
46th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Sept. 12, 2019	1.260	400,000	400,000	396,753
USD-denominated Senior Notes due year 2020	Apr. 15, 2020	4.500	USD 2,485mil	USD 2,485mil	253,437
EUR-denominated Senior Notes due year 2020	Apr. 15, 2020	4.625	EUR 625mil	EUR 625mil	70,770
47th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	June 18, 2020	1.360	100,000	100,000	98,984
44th series Unsecured Straight Bond	Nov. 27, 2020	1.689	50,000	50,000	49,858
USD-denominated Senior Notes due year 2022	July 30, 2022	5.375	USD 1,000mil	USD 1,000mil	101,422
EUR-denominated Senior Notes due year 2022	July 30, 2022	4.000	EUR 500mil	EUR 500mil	56,321
48th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	Dec. 9, 2022	2.130	370,000	370,000	365,697
49th series Unsecured Straight Bond	Apr. 20, 2023	1.940	—	20,000	19,909
USD-denominated Senior Notes due year 2025	July 30, 2025	6.000	USD 1,000mil	USD 1,000mil	101,347
EUR-denominated Senior Notes due year 2025	July 30, 2025	4.750	EUR 1,250mil	EUR 1,250mil	140,845
50th series Unsecured Straight Bond	Apr. 20, 2026	2.480	—	30,000	29,850
EUR-denominated Senior Notes due year 2027	July 30, 2027	5.250	EUR 500mil	€500mn	56,272
1st series Unsecured Subordinated Corporate Bond	Dec. 17, 2021	2.500	400,000	400,000	394,065
2nd series Unsecured Subordinated Corporate Bond	Feb. 9, 2022	2.500	450,000	450,000	443,119
Sub Total					3,792,555

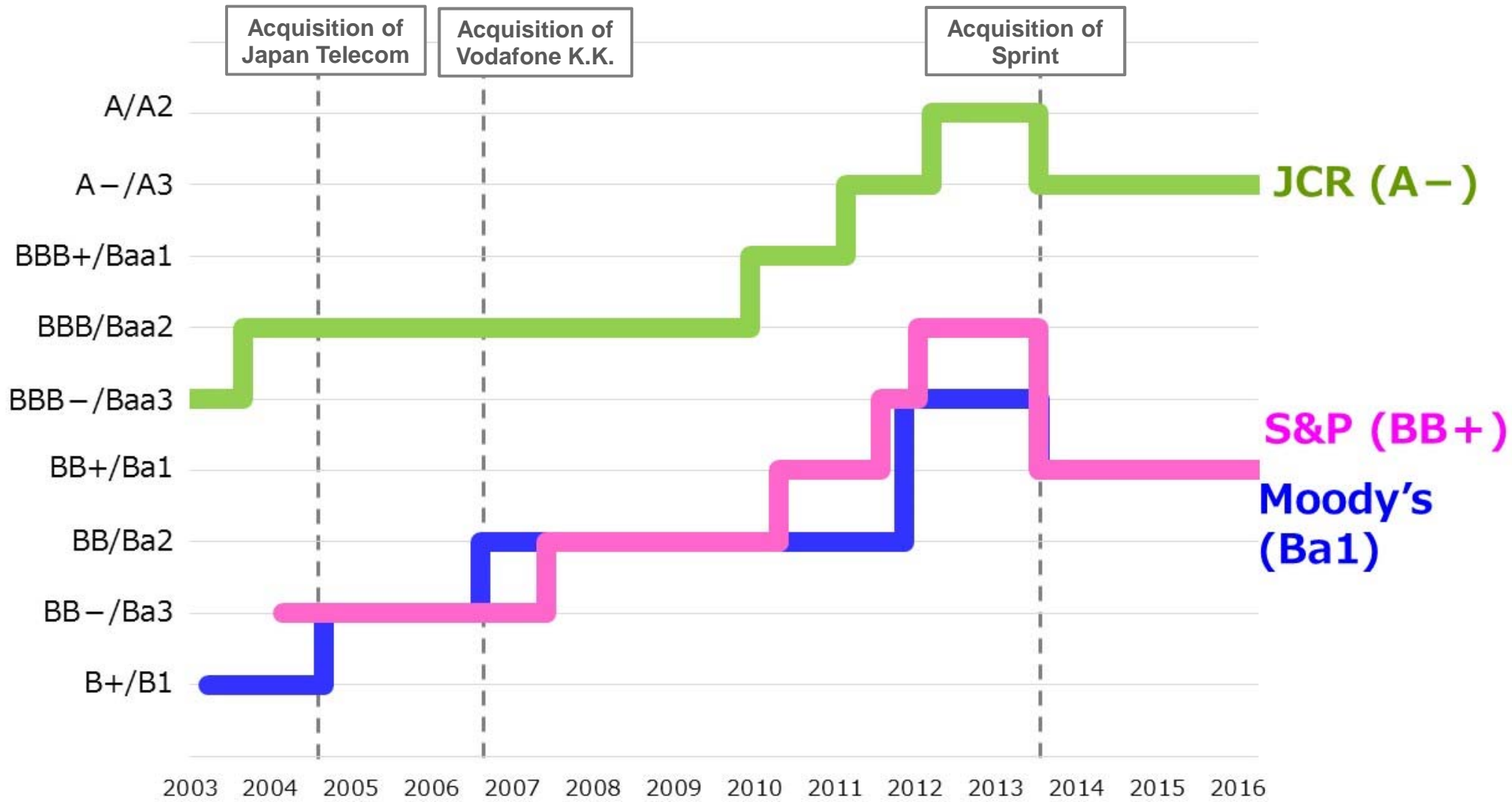
(Millions of yen; unless otherwise stated)

Commercial paper, Bonds	Maturity date	Interest rate (%, year)	Mar. 31, 2016 Amount of issue	June 30, 2016 Amount of issue	June 30, 2016 Balance
Sprint					
Sprint Corporation					
7.25% Notes due 2021	Sept. 15, 2021	7.250	USD 2,250mil	USD 2,250mil	229,168
7.875% Notes due 2023	Sept. 15, 2023	7.875	USD 4,250mil	USD 4,250mil	432,410
7.125% Notes due 2024	June 15, 2024	7.125	USD 2,500mil	USD 2,500mil	254,227
7.625% Notes due 2025	Feb. 15, 2025	7.625	USD 1,500mil	USD 1,500mil	152,520
Sprint Communications, Inc.					
6% Senior Notes due 2016	Dec. 1, 2016	6.000	USD 2,000mil	USD 2,000mil	207,445
9.125% Senior Notes due 2017	Mar. 1, 2017	9.125	USD 1,000mil	USD 1,000mil	105,913
8.375% Senior Notes due 2017	Aug.15, 2017	8.375	USD 1,300mil	USD 1,300mil	138,537
Export Development Canada Facility (Tranche 4)	Dec.15, 2017	5.914 *1	USD 250mil*1	USD 250mil	25,689
9% Guaranteed Notes due 2018	Nov. 15, 2018	9.000	USD 3,000mil	USD 3,000mil	333,569
Export Development Canada Facility (Tranche 3)	Dec. 17, 2019	4.164 *1	USD 300mil*1	USD 300mil	30,765
7% Guaranteed Notes due 2020	Mar.1, 2020	7.000	USD 1,000mil	USD 1,000mil	107,836
7% Senior Notes due 2020	Aug. 15, 2020	7.000	USD 1,500mil	USD 1,500mil	158,354
11.5% Senior Notes due 2021	Nov. 15, 2021	11.500	USD 1,000mil	USD 1,000mil	127,554
9.25% Debentures due 2022	Apr. 15, 2022	9.250	USD 200mil	USD 200mil	23,618
6% Senior Notes due 2022	Nov. 15, 2022	6.000	USD 2,280mil	USD 2,280mil	232,122
Sprint Capital Corporation					
6.9% Senior Notes due 2019	May 1, 2019	6.900	USD 1,729mil	USD 1,729mil	181,130
6.875% Senior Notes due 2028	Nov. 15, 2028	6.875	USD 2,475mil	USD 2,475mil	238,395
8.75% Senior Notes due 2032	Mar. 15, 2032	8.750	USD 2,000mil	USD 2,000mil	219,601
Clearwire Communications LLC					
14.75% First-Priority Senior Secured Notes due 2016	Dec. 1, 2016	14.750	USD 300mil	USD 300mil	32,349
8.25% Exchangeable Notes due 2040	Dec. 1, 2040	8.250	USD 629mil	USD 629mil	66,982
Sub Total					
Other					
			100	225	225
Total Balance					7,090,962

*1 Floating interest rate. The interest rate stated is as of March 31, 2016.

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

Reference - 3 Trend of Credit Rating



* Calendar year