



Earnings Results  
for the Fiscal Year  
Ended March 31, 2017

May 10, 2017

## Disclaimer

This material was prepared based on information available and views held at the time it was made. Statements in this material that are not historical facts, including, without limitation, plans, forecasts and strategies are “forward-looking statements”.

Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks associated with international operations, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement.

With the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate. SoftBank Group Corp. disclaims any obligation or responsibility to update, revise or supplement any forward-looking statement or other information in any material or generally to any extent. Use of or reliance on the information in this material is at your own risk. Information contained herein regarding companies other than SoftBank Group Corp. and other companies of the SoftBank Group is quoted from public sources and others. SoftBank Group Corp. has neither verified nor is responsible for the accuracy of such information.

Any statements made herein regarding Sprint Corporation (“Sprint”) are made by SoftBank solely in its capacity as an investor in Sprint. None of such statements are made on behalf of or attributable to Sprint. Any information contained herein regarding Sprint is subject to any and all subsequent disclosures made by Sprint on its own behalf. Neither Sprint nor SoftBank undertakes any obligation to update the information contained herein in connection with any subsequent disclosures made by Sprint, or to reflect any other subsequent circumstances or events. Nothing contained herein may be construed as an obligation on the part of Sprint to provide disclosures or guidance on its own behalf.

### **Important Notice to Recipients**

Neither SoftBank nor any of its applicable affiliates makes any representations or warranties, express or implied, as to the accuracy or completeness of the information in this presentation (this “**Presentation**”), other than the historical financial performance set forth herein. The Presentation speaks as of the date hereof. SoftBank and its respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents do not have any obligation to update any part of this Presentation.

Performance and other information herein about selected past SoftBank investments is intended to illustrate SoftBank’s experience making investments. The past investments presented herein were selected by SoftBank on the basis of subjective criteria, and different persons might reach different conclusions as to individual investments’ relevance and about which investments to include in such selection.

Certain information herein refers to certain trends in the technology and related industries. There can be no assurance that such trends will continue. The investments included in this Presentation are not, and do not purport to be, representative of all investments, or all types of investments, previously made by SoftBank. The performance of these selected investments is not indicative of future performance.

The investment performance information included herein is as of 9 May 2017. An update of the investment performance information herein, including to reflect any changes to the market value of any publicly traded securities, may produce different performance numbers. Nothing contained herein should be relied upon as a guarantee, promise, forecast or representation as to the future. Past performance is not necessarily indicative of future results.

Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. In particular, this Presentation contains certain information regarding SoftBank’s expected organization, operations and activities in the future. This information has been set out for illustrative purposes only, and does not constitute forecasts. This Presentation has been prepared based on SoftBank’s current view in relation to future events and various assumptions, including assumptions with respect to events that have not occurred, any of which may prove incorrect. While based on assumptions that SoftBank believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting SoftBank, all of which are unknowable and beyond SoftBank’s control and any of which may cause SoftBank’s organization, operations or activities to be materially different from those described in this Presentation. Nothing contained in this Presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future. Recipients should not rely on any forward-looking statements.

#### ***General Notes on IRR Calculation***

IRR calculations are estimated, unaudited and subject to adjustment. The IRRs set forth herein are based in part on current valuations of unrealised investments or the unrealised portion of any partially realised investments and such valuations have not been audited on an individual basis. There can be no assurance that such investments will ultimately be realised at their current valuations.

All IRR figures shown for SoftBank investments gross IRRs based on cash flows denominated in Japanese Yen. The IRR calculations treat each investment as having been made on the last day of the SoftBank fiscal year in which the investment was made and treat any proceeds related to a realisation event as having been received on the last day of the SoftBank fiscal year in which the applicable realisation event occurred. Such gross IRR figures reflect actual or estimated investment-level performance (aggregated where relevant), excluding fund-level items such as management fee, carried interest, operational expenses and unconsummated deal costs. Past performance is not necessarily indicative of future results.

#### ***Unrealised Investments***

The IRRs set forth in this Presentation are based in part on current valuations of unrealised investments or the unrealised portion of any partially realised investments and such valuations have not been audited on an individual basis. There can be no assurance that such investments will ultimately be realised at their current valuations.

#### ***Composite Performance***

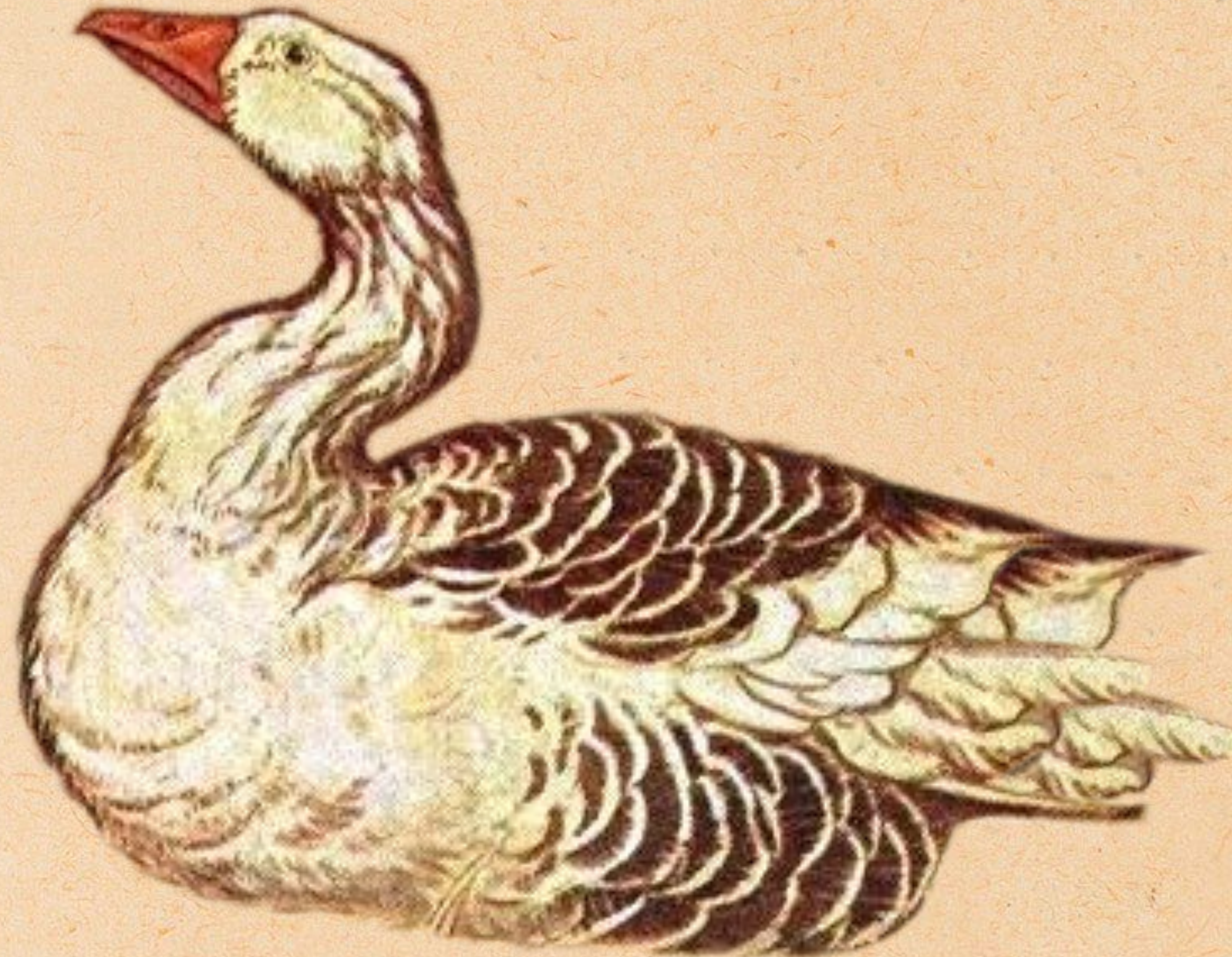
Aggregate, composite and cumulative investment performance data herein represents aggregate data of multiple SoftBank investments. However, SoftBank investments were made during different economic cycles and any such performance reflects neither a specific SoftBank investment nor a group of investments managed as a single portfolio. It should not be assumed that any individual investor has received the investment performance indicated by such aggregate, composite or cumulative performance data.

#### ***Subsequent Events (Post-9 May 2017 Realisations)***

An update of the investment performance information herein, including to reflect any changes to the market value of any publicly traded securities, may produce different performance numbers and, in some cases, different selections of investments.



**SoftBank = Goose that lays the golden eggs?**







# Consolidated Results





# Consolidated Results

(JPY bn)

	FY2015	FY2016	Change	YoY
<b>Net sales</b>	8,881.8	<b>8,901.0</b>	+19.2	+0.2%
<b>Adjusted EBITDA</b>	2,325.2	<b>2,564.5</b>	+239.3	+10%
<b>EBIT</b>	908.9	<b>1,026.0</b>	+117.1	+13%
<b>Net income</b>	474.2	<b>1,426.3</b>	+952.1	+201%

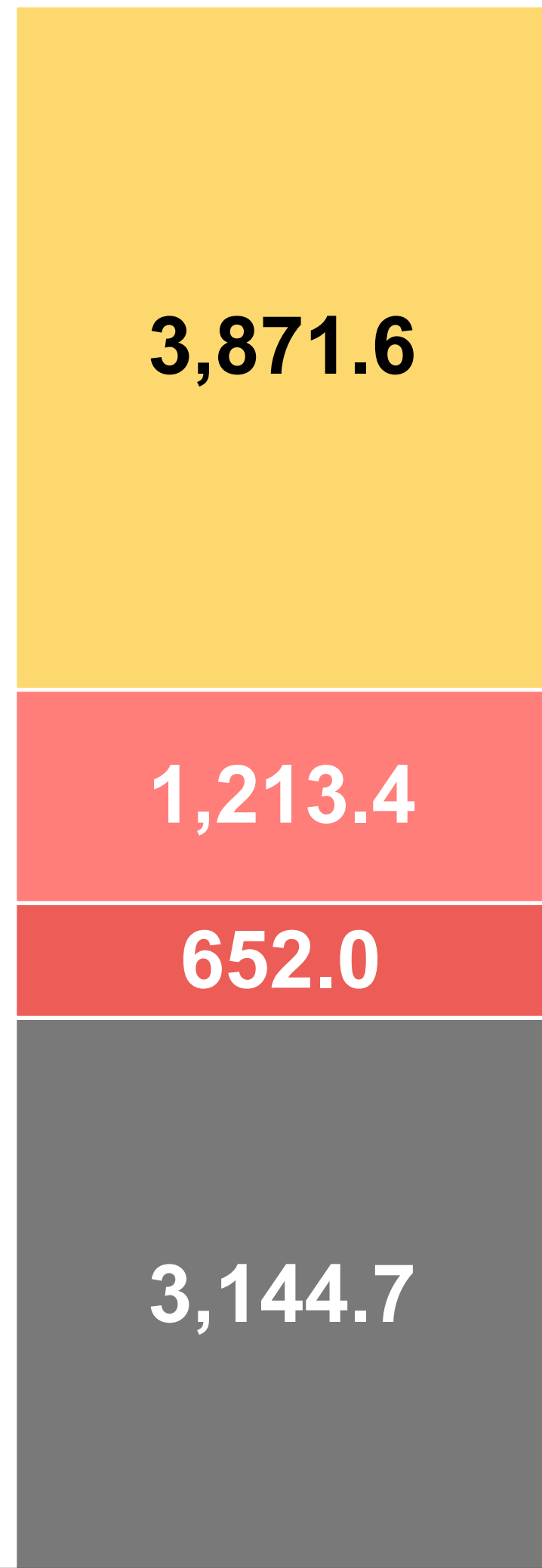
Net income: net income attributable to owners of the parent 4



# Net Sales

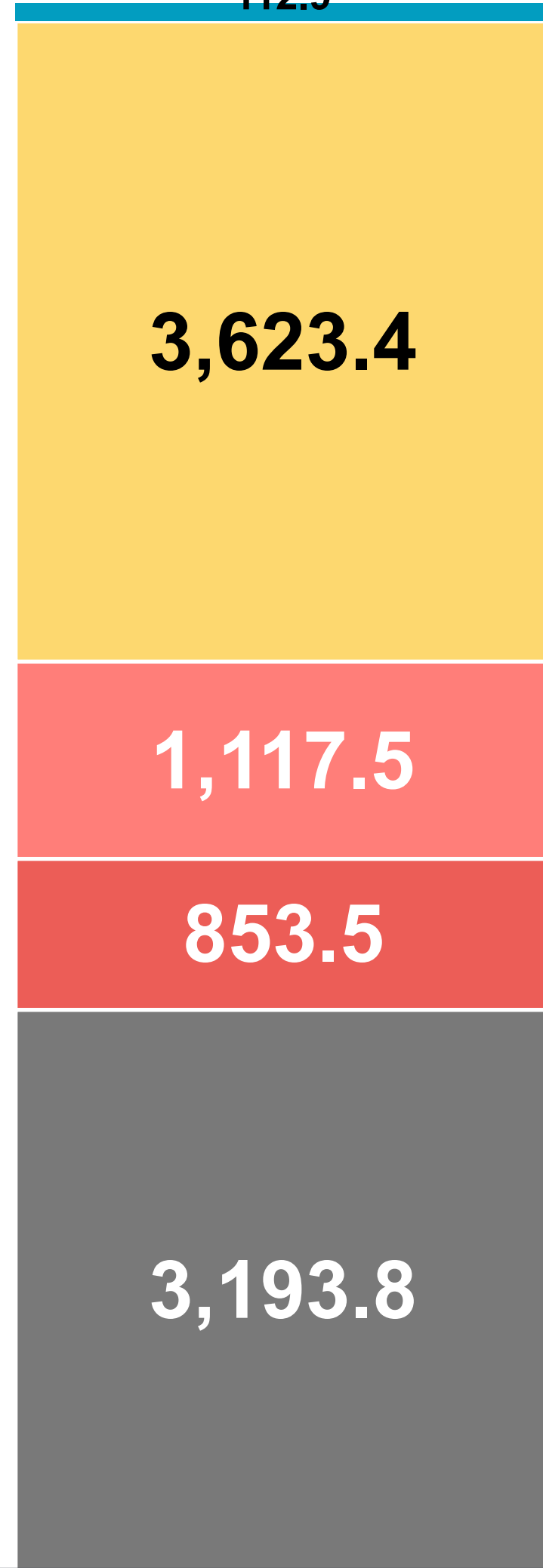
# Up 0.2%

(JPY bn) **8,881.8**



FY2015

**8,901.0**  
112.9



FY2016

## ARM

Earnings reflected since Sept. 6, 2016

## Sprint

Impact of strong yen (-JPY 387.8bn)

## Distribution & other

## Yahoo Japan

Consolidation of ASKUL

## Domestic Telco

Increase in telecom service revenue, product & other sales

Exchange rate: Yen/Dollar		
	FY2015	FY2016
Q1	121.34	109.07
Q2	121.91	102.91
Q3	121.07	108.72
Q4	116.95	113.76

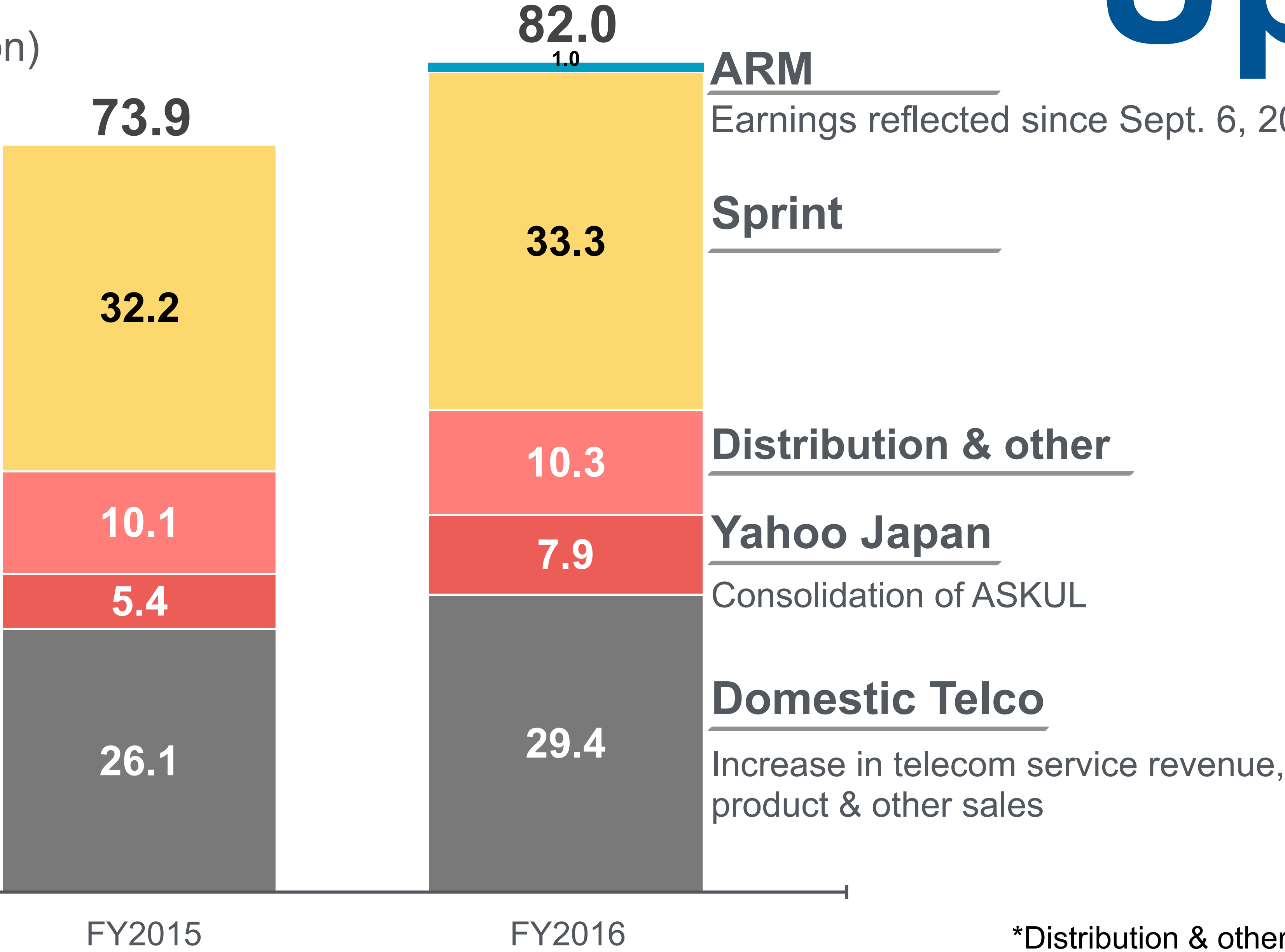
\*Distribution & other = Distribution + other + eliminations 5



# Net Sales (Ref.: Dollars)

# Up 11%

(USD bn)



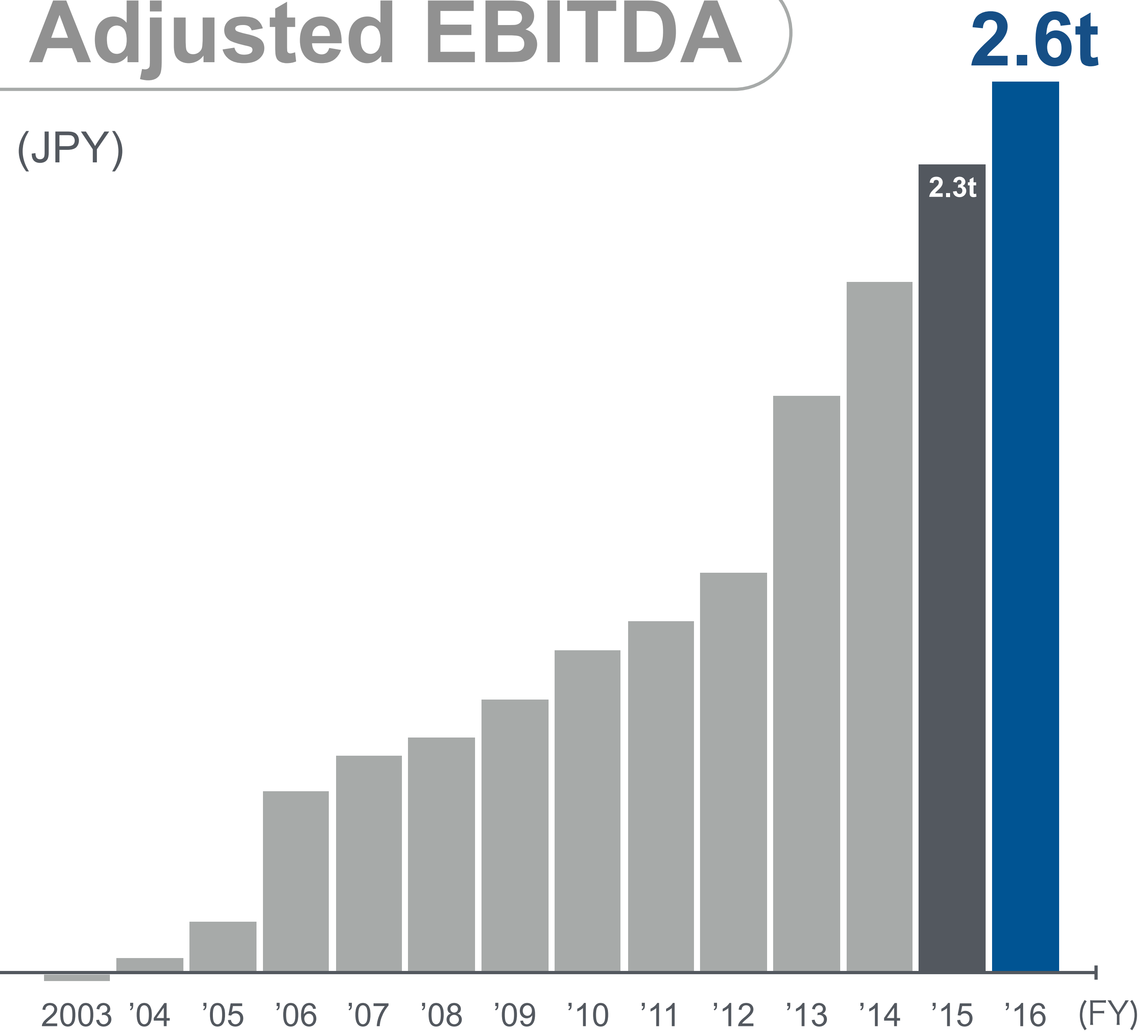
Exchange rate: Yen/Dollar		
	FY2015	FY2016
Q1	121.34	109.07
Q2	121.91	102.91
Q3	121.07	108.72
Q4	116.95	113.76

\*Distribution & other = Distribution + other + eliminations 6



# Adjusted EBITDA

(JPY)



**Up 10%**

Japanese-GAAP IFRSs

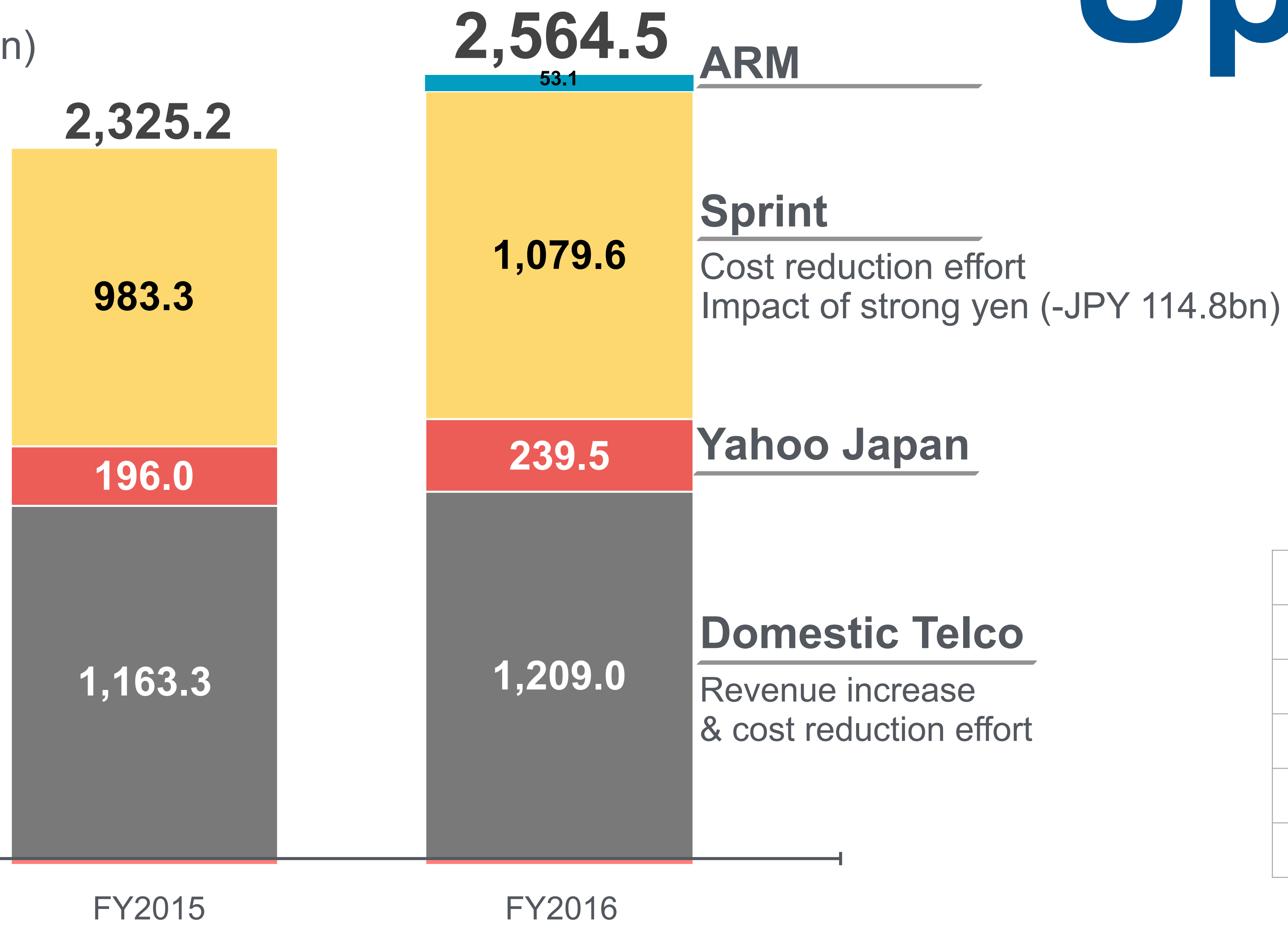
\*FY2013-14: excluding impact of GungHo & Supercell 7



# Adjusted EBITDA

# Up 10%

(JPY bn)



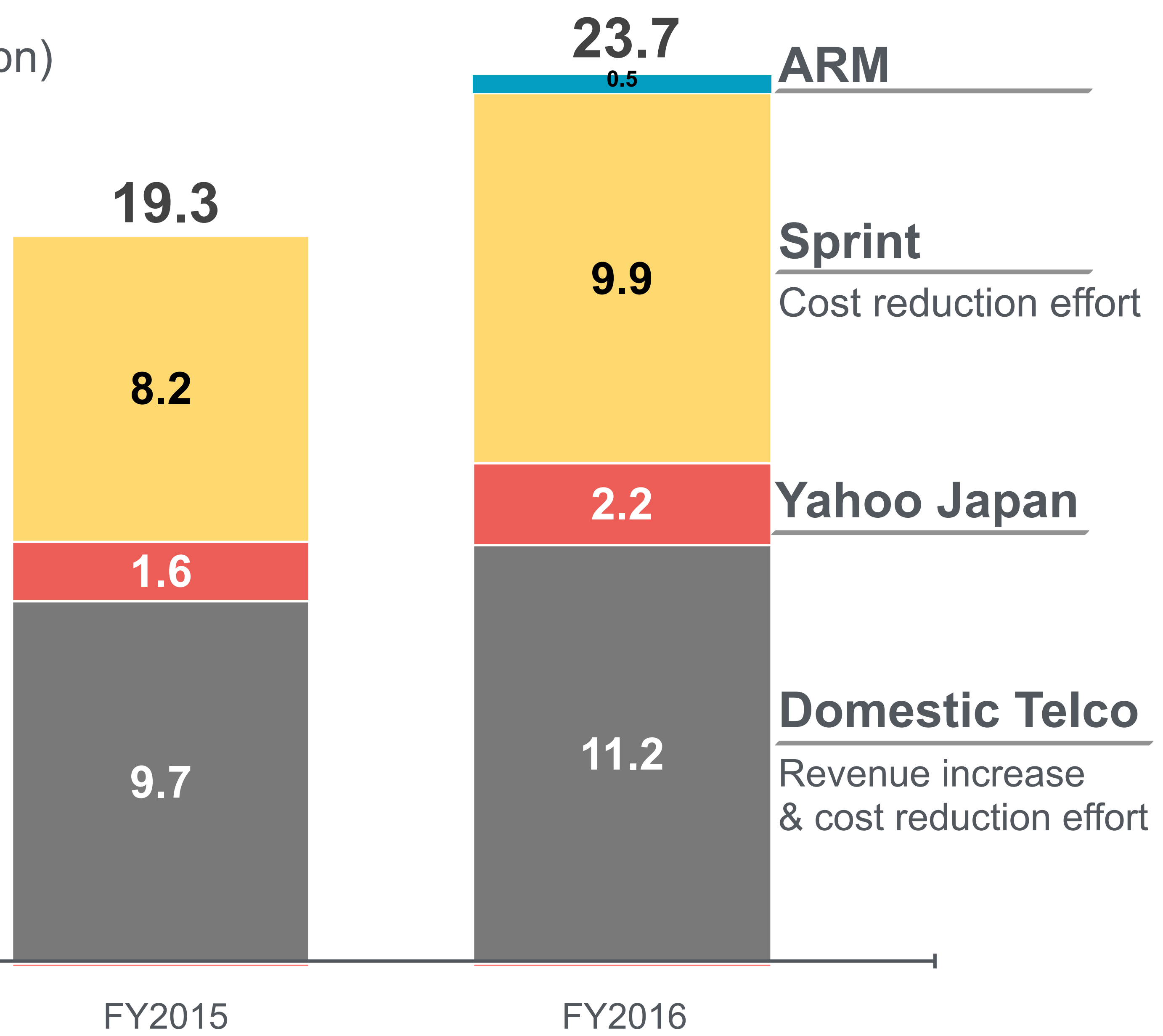
Exchange rate: Yen/Dollar		
	FY2015	FY2016
Q1	121.34	109.07
Q2	121.91	102.91
Q3	121.07	108.72
Q4	116.95	113.76



# Adjusted EBITDA (Ref.: Dollars)

# Up 23%

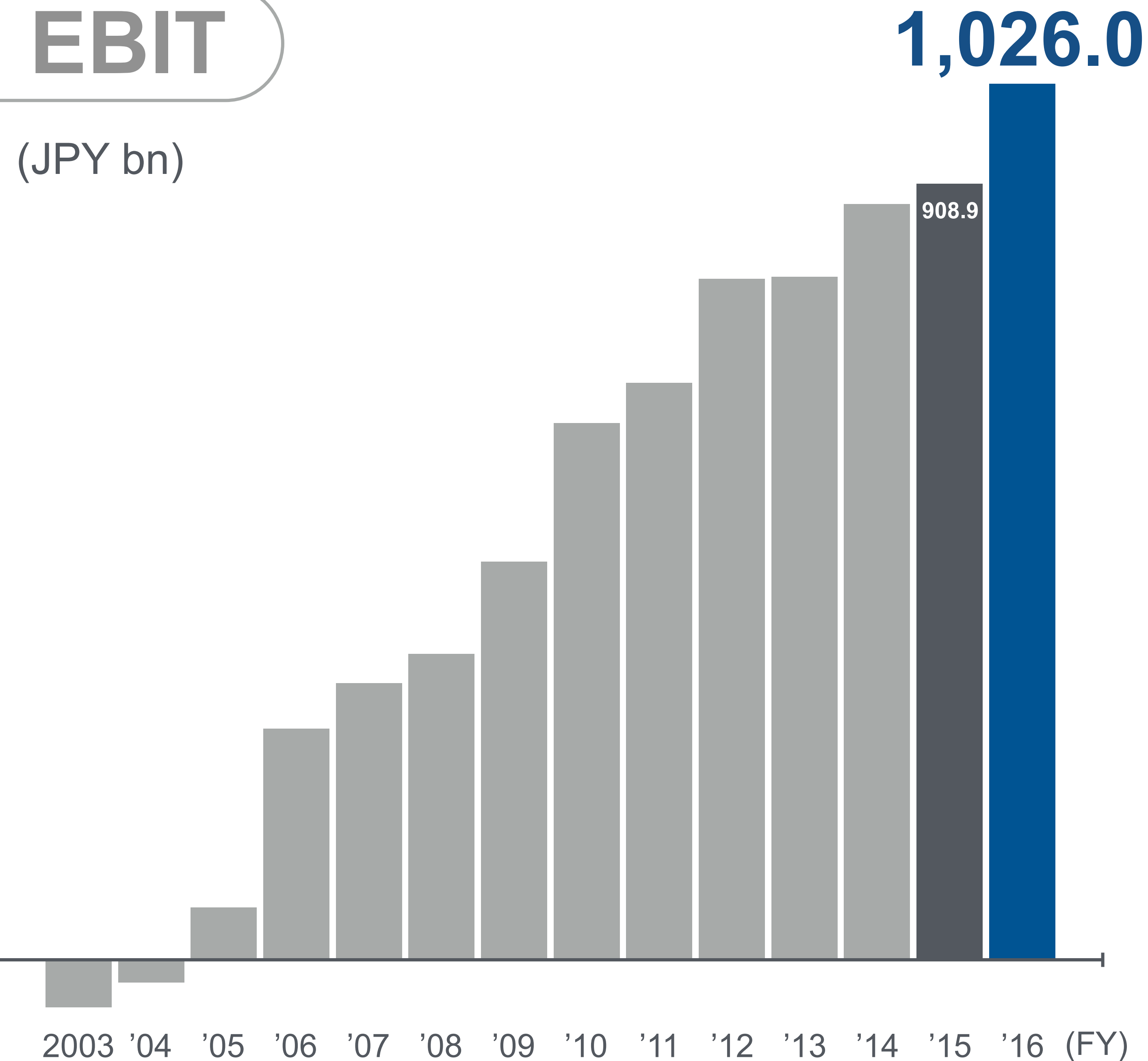
(USD bn)



Exchange rate: Yen/Dollar		
	FY2015	FY2016
Q1	121.34	109.07
Q2	121.91	102.91
Q3	121.07	108.72
Q4	116.95	113.76

# EBIT

(JPY bn)



Up 13%

2003 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 (FY)

Japanese-GAAP

IFRSs

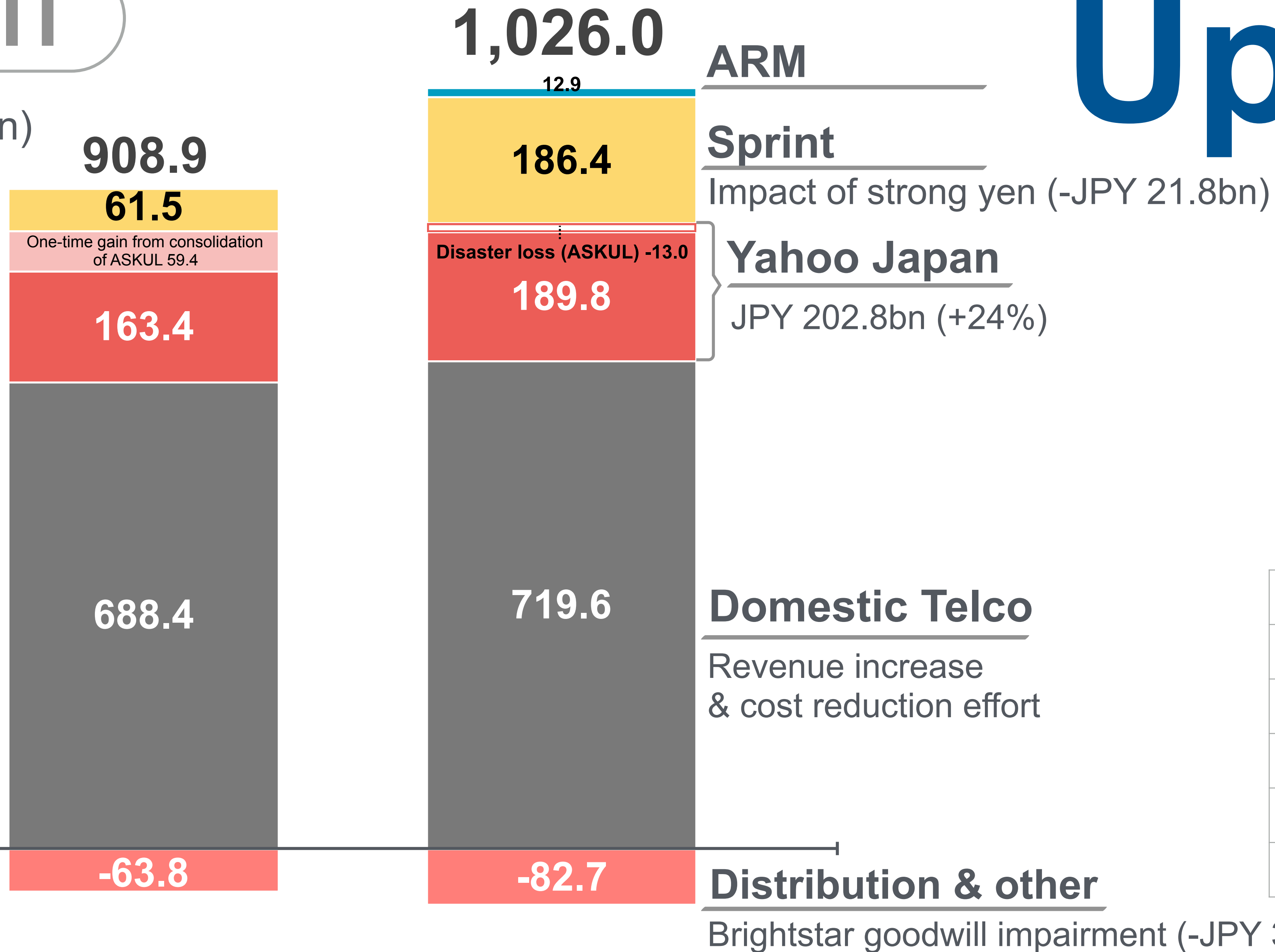
\*FY2013-2014: excluding impact of GungHo & Supercell  
\*FY2013: excluding one-time gain from consolidation of WILLCOM 10



# EBIT

(JPY bn)

# Up 13%



Exchange rate: Yen/Dollar		
	FY2015	FY2016
Q1	121.34	109.07
Q2	121.91	102.91
Q3	121.07	108.72
Q4	116.95	113.76

FY2015

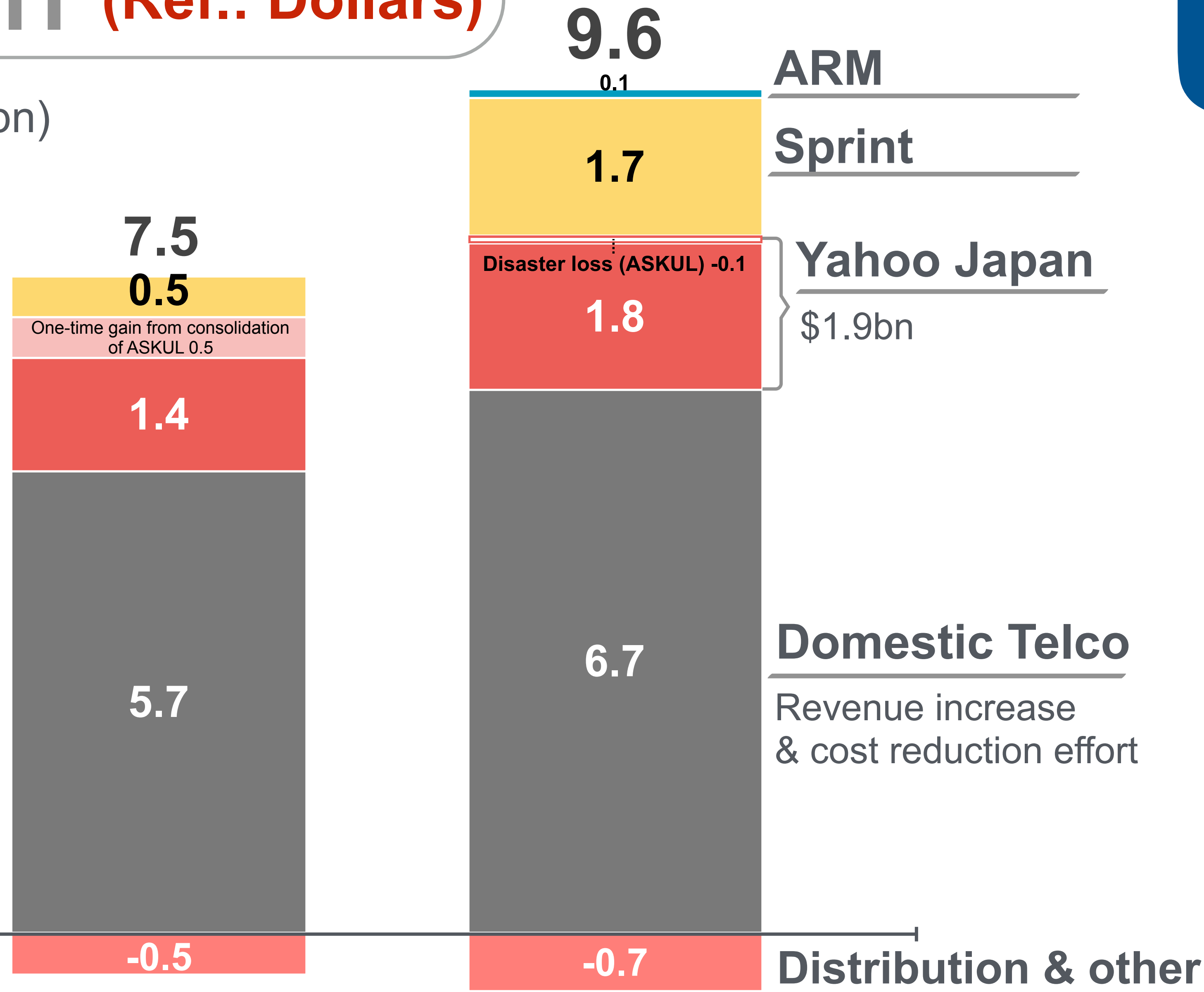
FY2016

\*Distribution & other = Distribution + other + eliminations 11

# EBIT (Ref.: Dollars)

# Up 27%

(USD bn)



**Yahoo Japan**  
\$1.9bn

**Domestic Telco**  
Revenue increase  
& cost reduction effort

Exchange rate: Yen/Dollar		
	FY2015	FY2016
Q1	121.34	109.07
Q2	121.91	102.91
Q3	121.07	108.72
Q4	116.95	113.76

FY2015

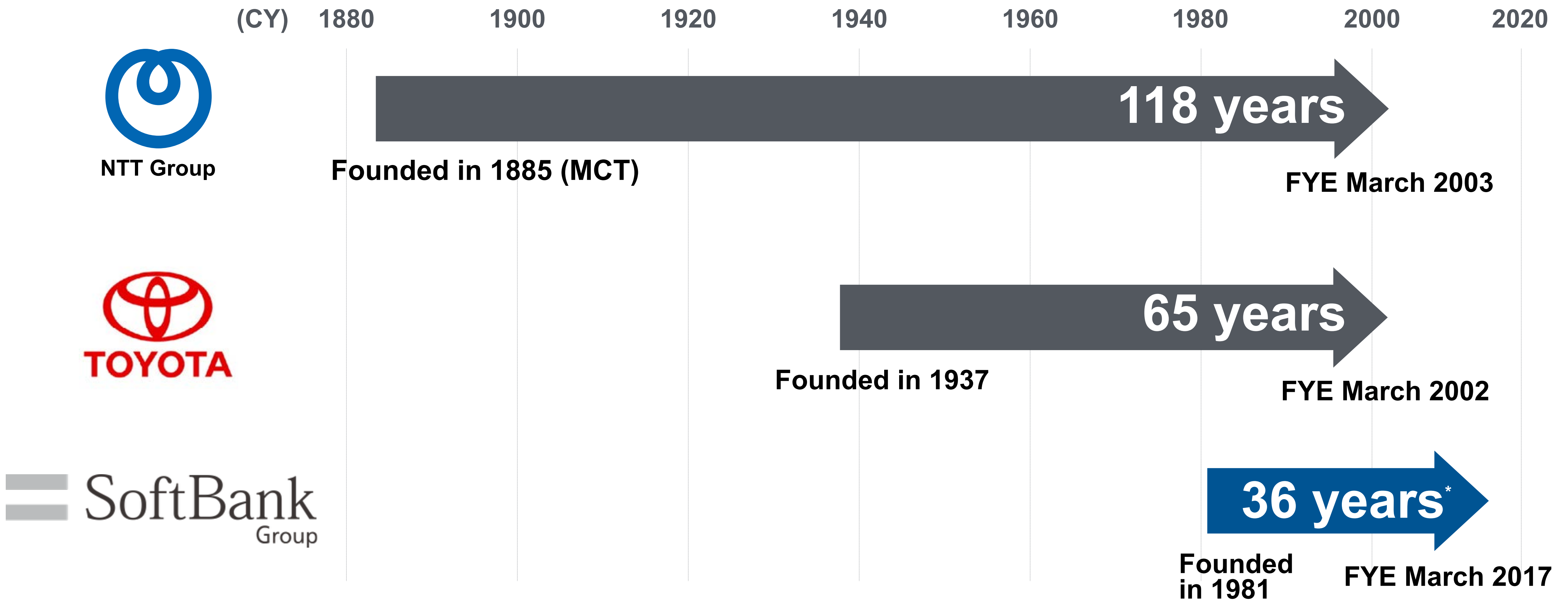
FY2016

\*Distribution & other = Distribution + other + eliminations<sup>12</sup>



# Years to Achieve JPY 1t EBIT

\*Excluding impact of GungHo & Supercell

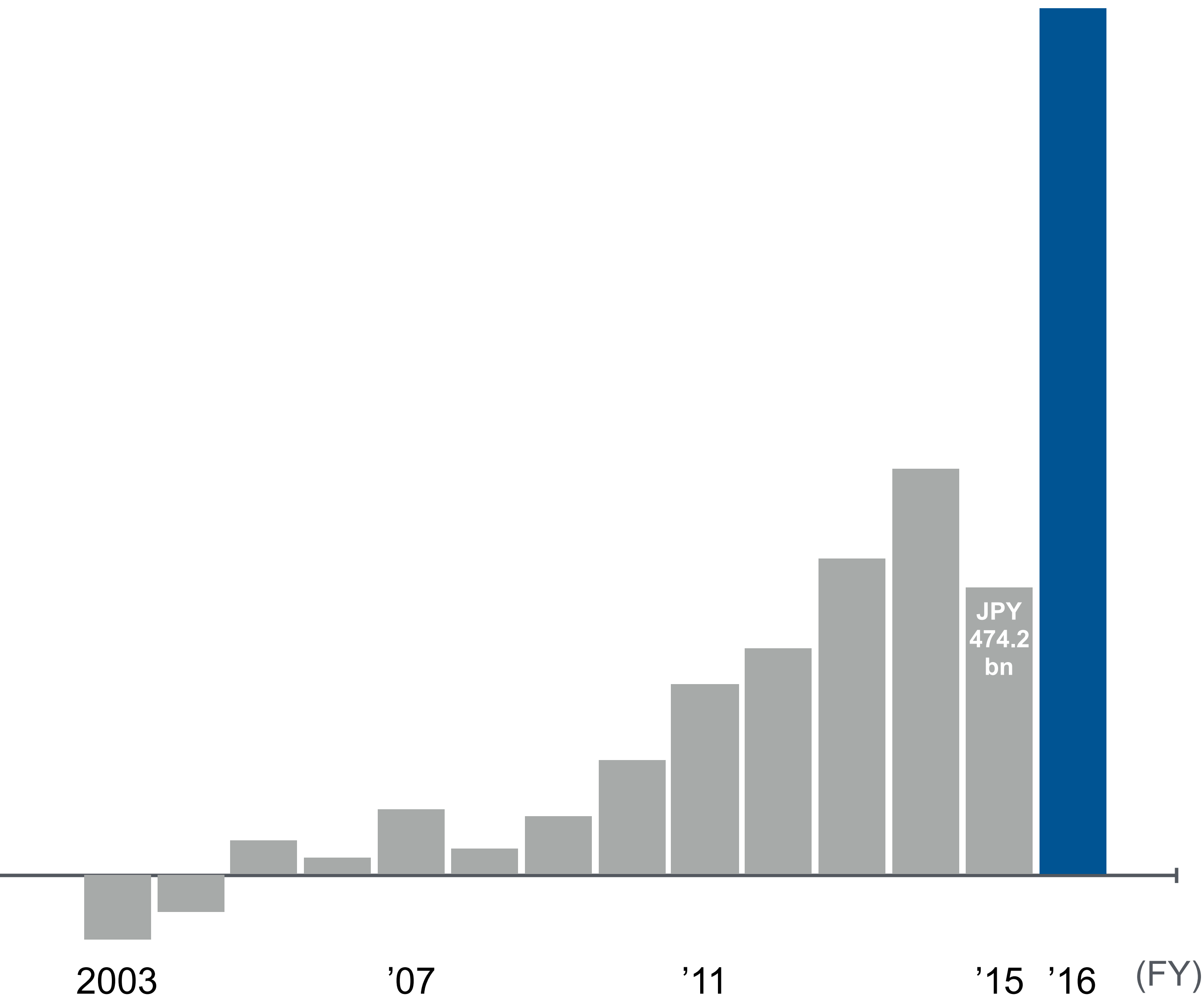


## 3rd Japanese company to reach milestone

# Net Income

**JPY 1.43t**

**JPY 1.4t**



2003

'07

'11

'15

'16

(FY)

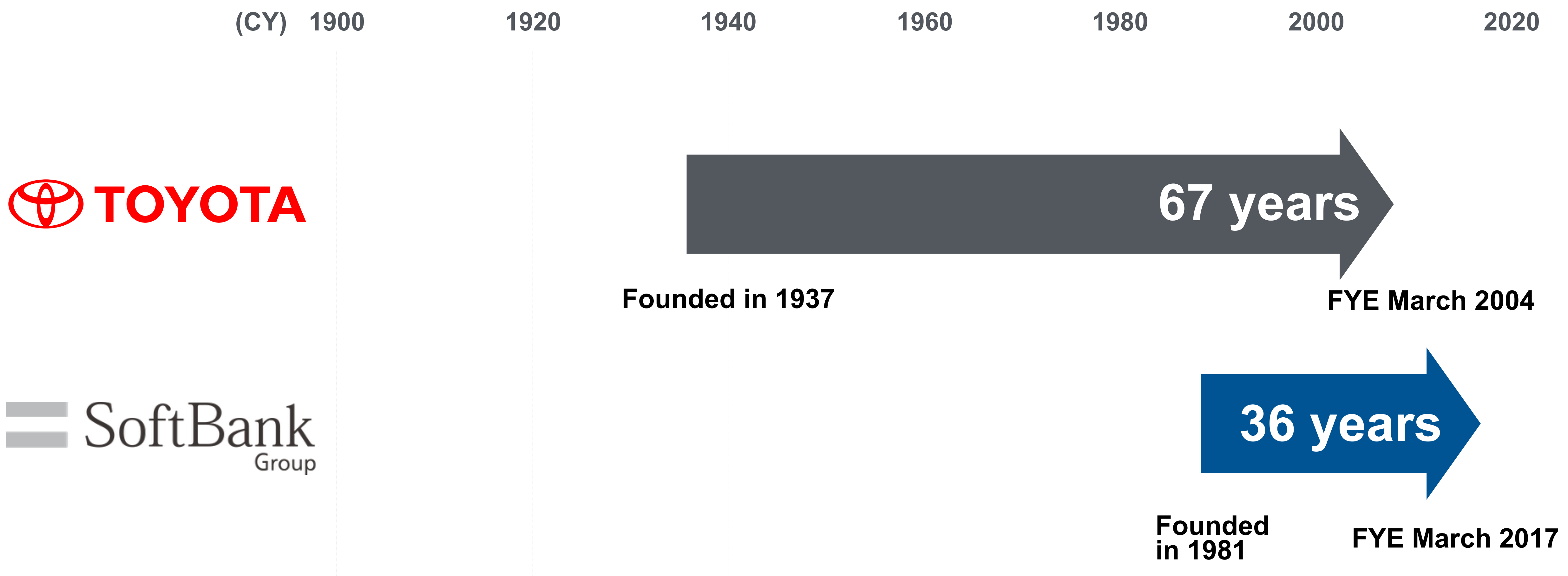
Japanese-GAAP

IFRSs

\*FY2013-2014: including impact of GungHo & Supercell14



# Years to Achieve JPY 1t Net Income



**2nd Japanese company to reach milestone**

(Note) Operating companies excluding financial institutions 15

# Financial Status

## Domestic Telco

 SoftBank

(Incl. Sprint acquisition cost)

Net interest-bearing debt	JPY 3.6t	=	<b>3.0x</b>
EBITDA	JPY 1.2t		

## Other



etc.

Net interest-bearing debt	JPY 4.4t	=	<b>25%</b>
Equity value of holdings	JPY 17.9t		

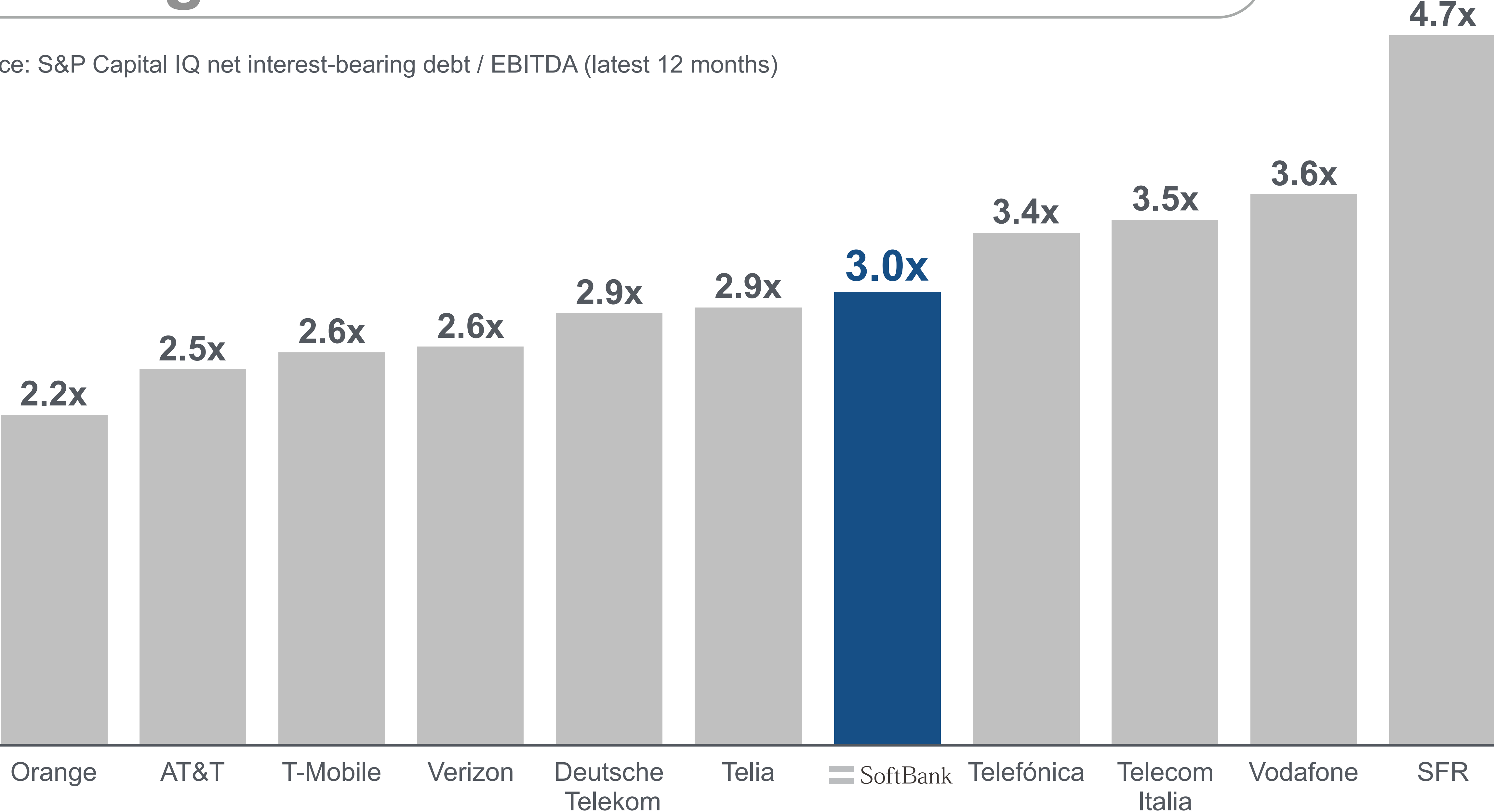
\*Net interest-bearing debt as of Mar. 31, 2017, EBITDA FY16,  
Market cap of listed holdings as of May 9, 2017

USD 1 = JPY 112.19 (as of Mar. 31, 2017) and JPY 113.28 (as of May 9, 2017) 16



# Leverage Ratio (Major Mobile Operators in Europe or the U.S.)

Source: S&P Capital IQ net interest-bearing debt / EBITDA (latest 12 months)

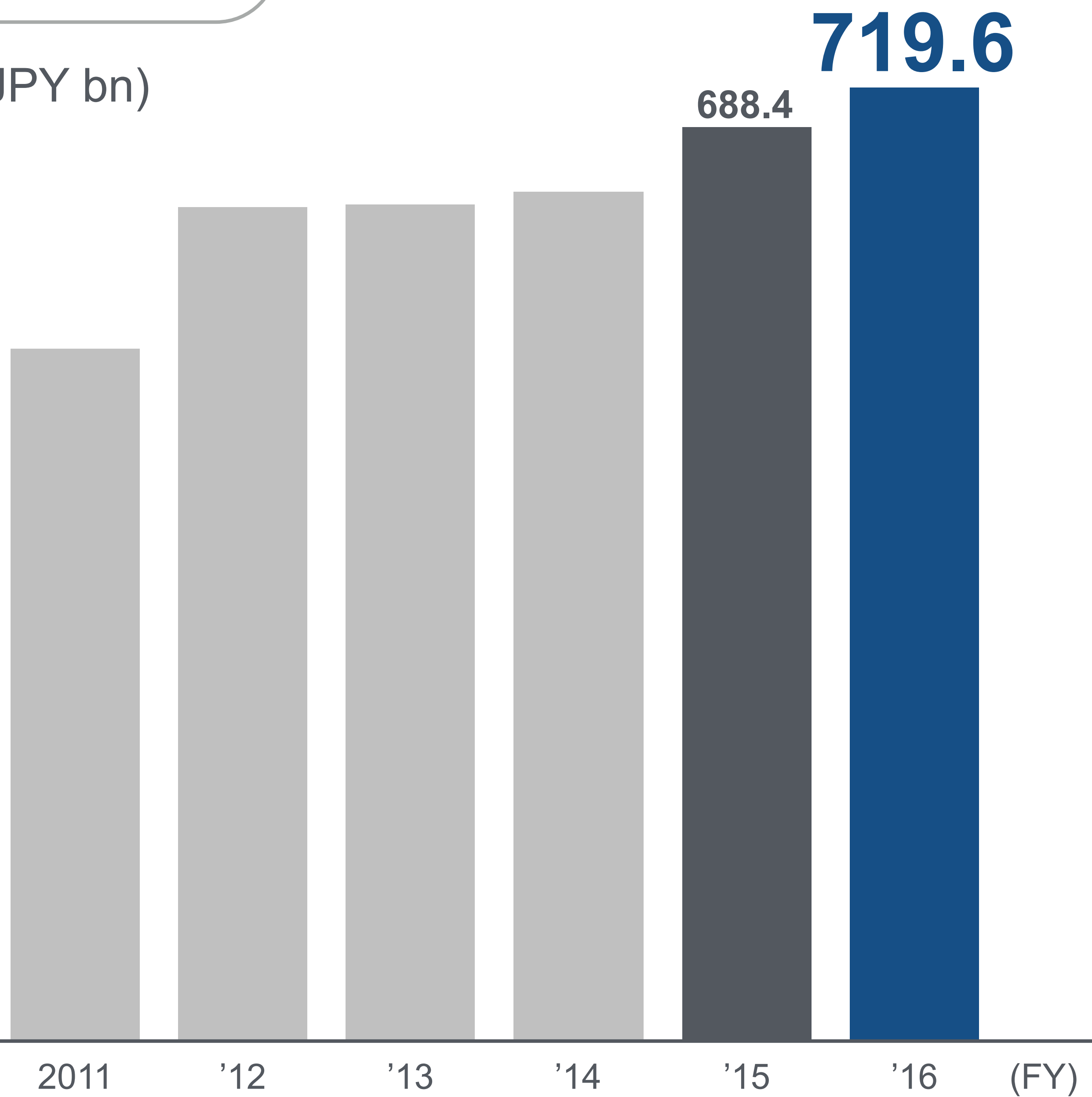


== SoftBank

Domestic Telco

# EBIT

(JPY bn)

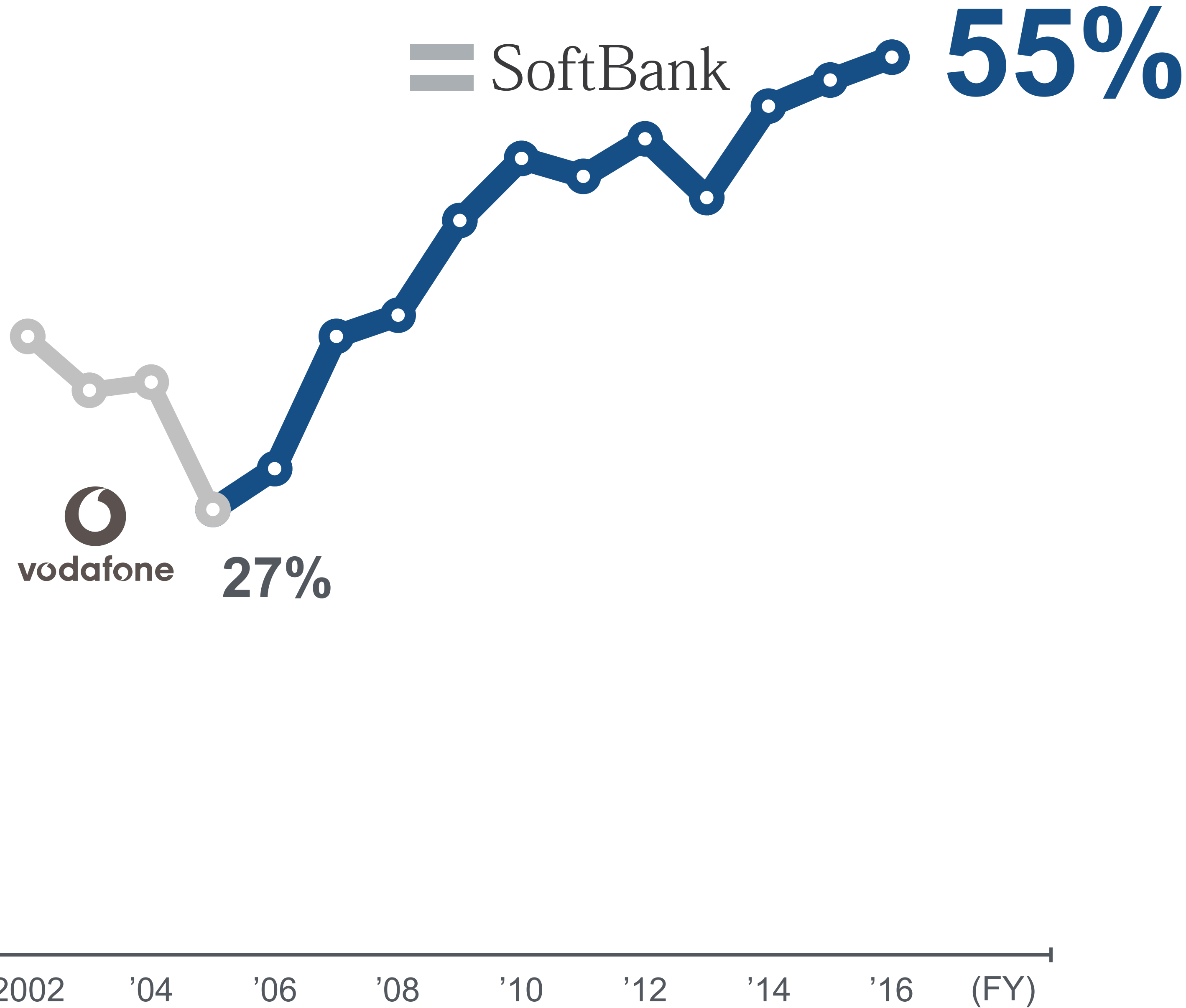


Up 5%

\*FY2011: JGAAP, FY2012-2016: IFRSs  
After FY2014: Domestic Telecommunications segment  
Up to FY2013: Mobile Communications segment + Fixed-line segment  
+ Broadband Infrastructure segment



# EBITDA Margin



# Enhanced efficiency

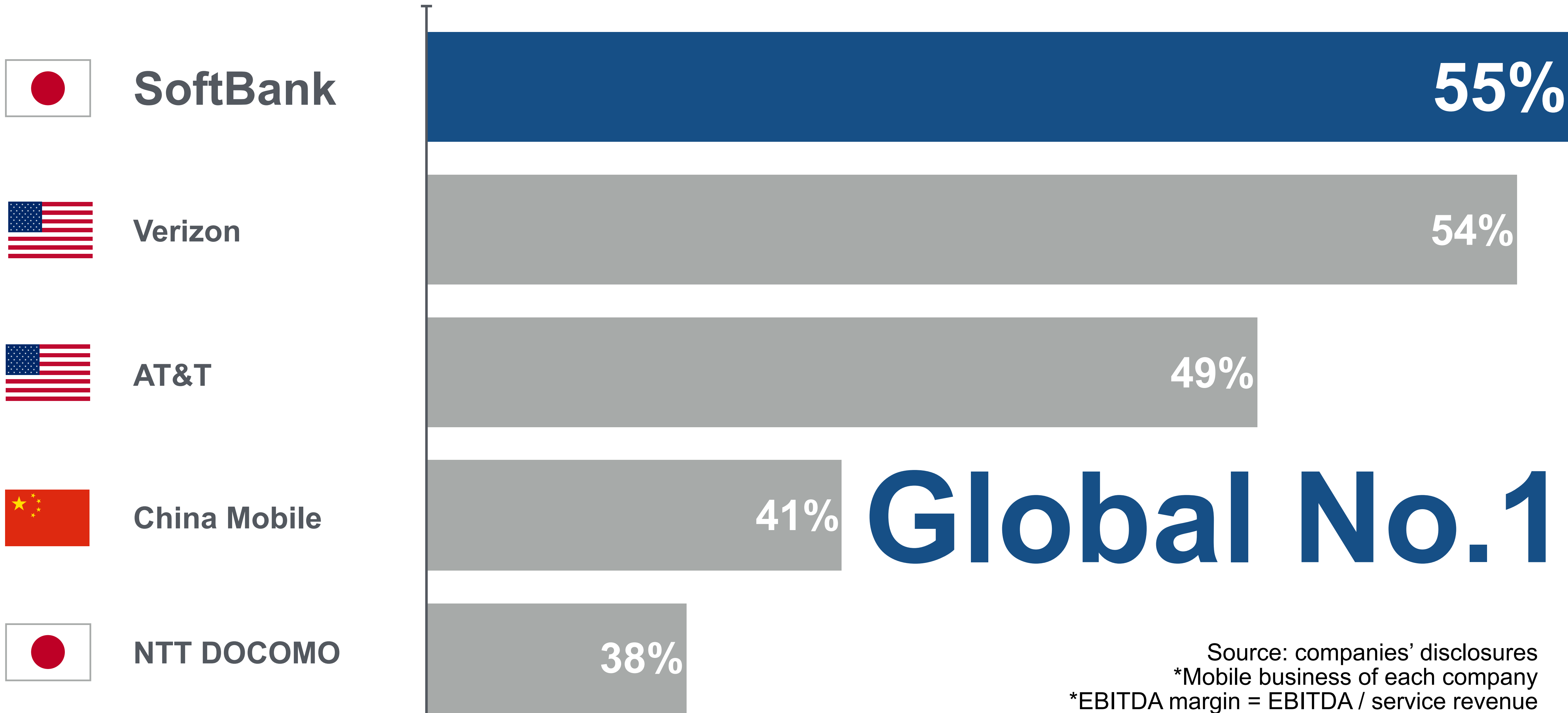
\*Mobile business

\*EBITDA margin = EBITDA / service revenue

\*Service revenue = wireless revenue - equipment revenue

# EBITDA Margin

(FY2016)



Source: companies' disclosures

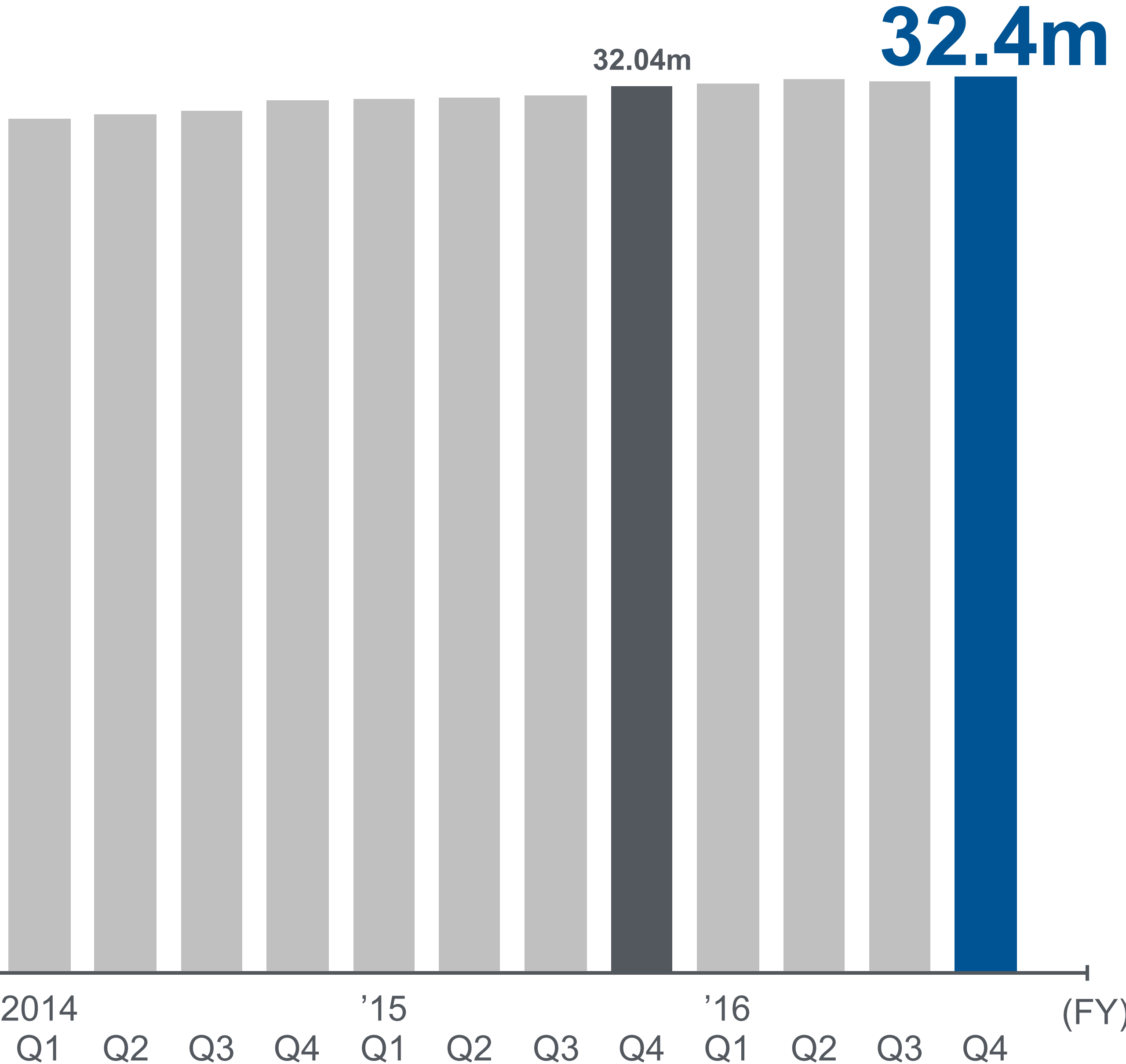
\*Mobile business of each company

\*EBITDA margin = EBITDA / service revenue

\*Service revenue = wireless revenue - equipment revenue

Telecom operators with market cap exceeding USD 50bn as of Mar. 31, 2017

# Cumulative Subs (Main Subscribers)

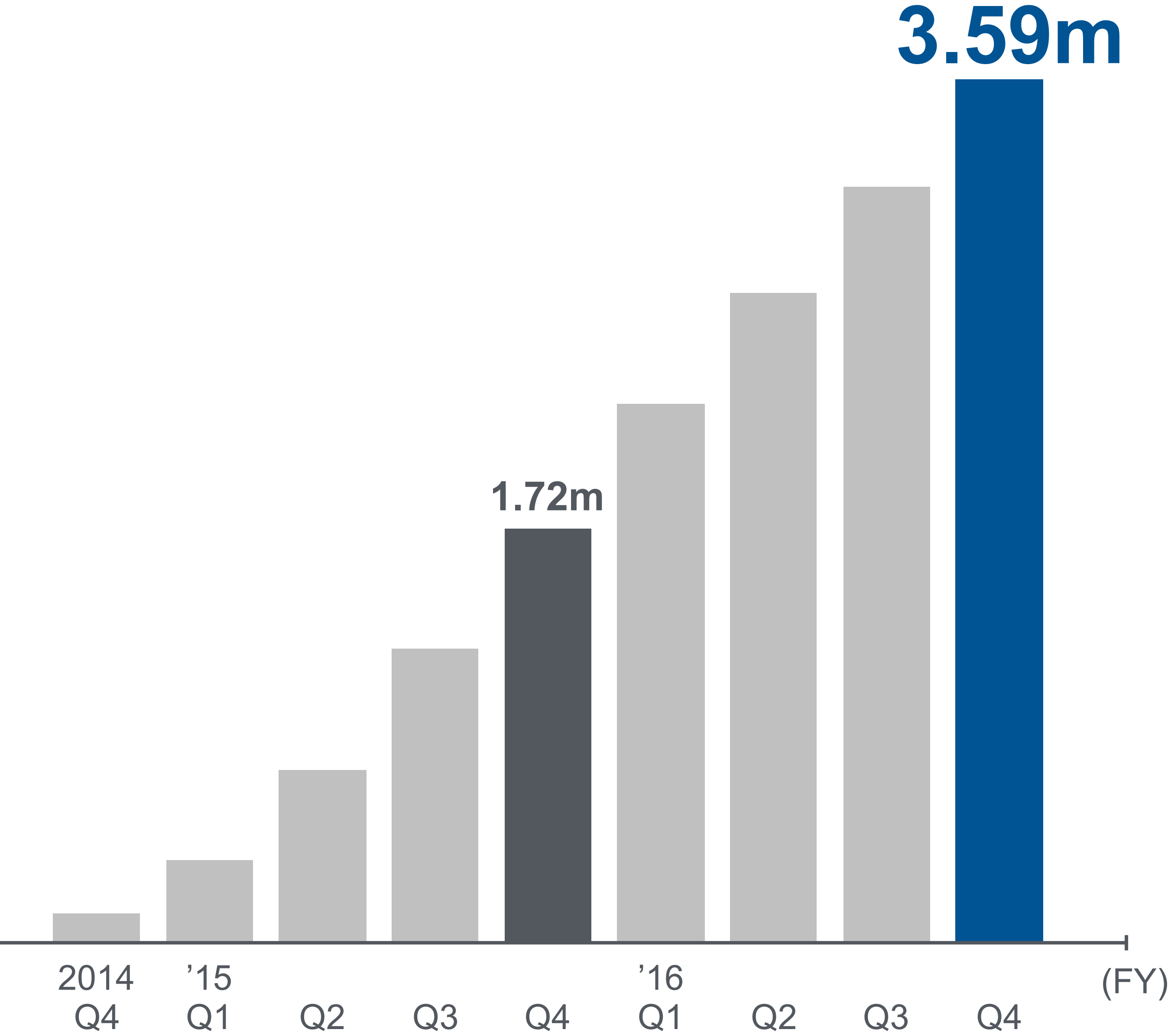


Up 360k

\*Main subscribers: smartphones + feature phones + tablets + mobile data communication devices and others 22



# Cumulative Subs (FTTH Service)



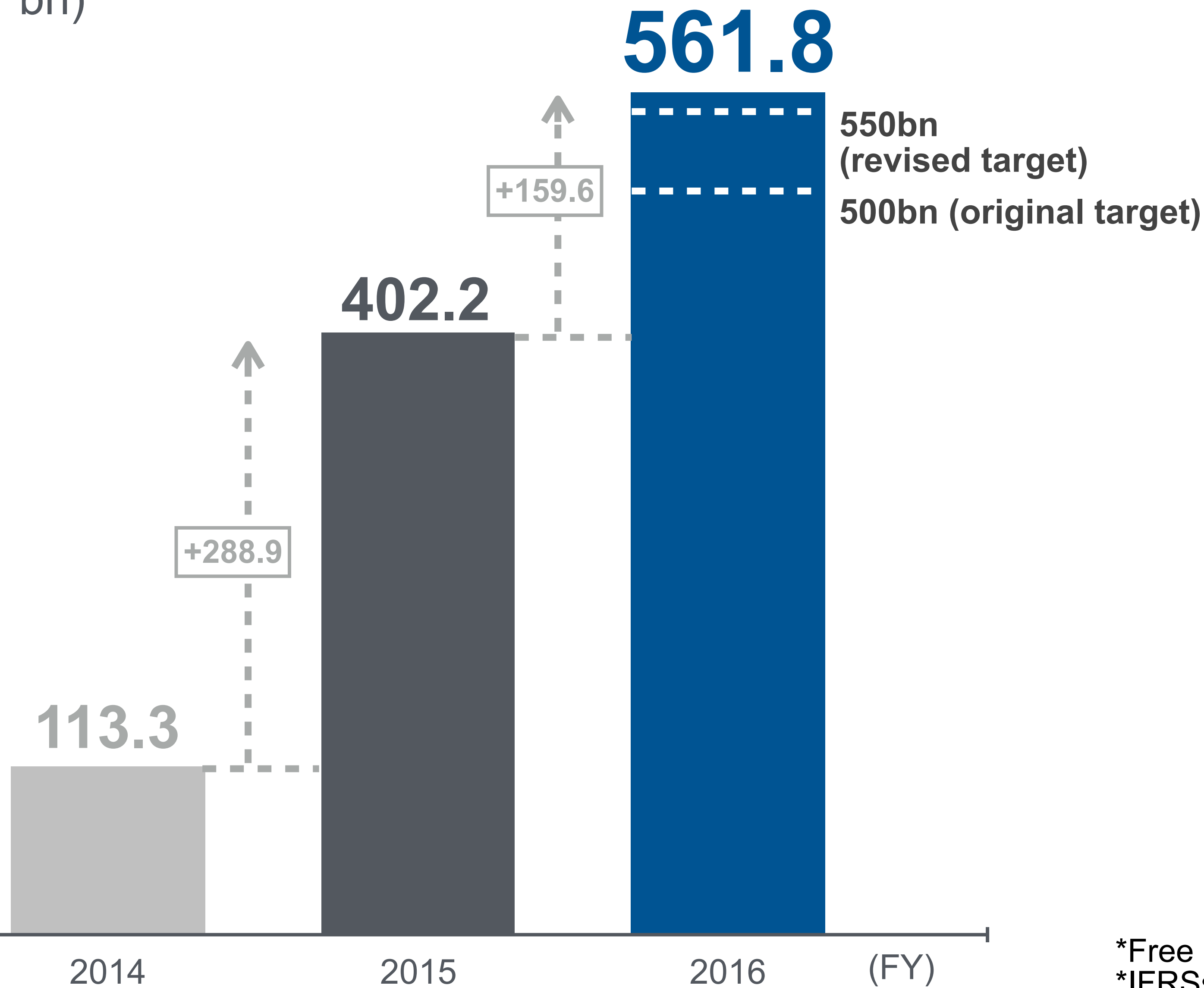
2x

SoftBank 光

\*SoftBank Hikari includes the data of SoftBank Air. 23

# Free Cash Flow

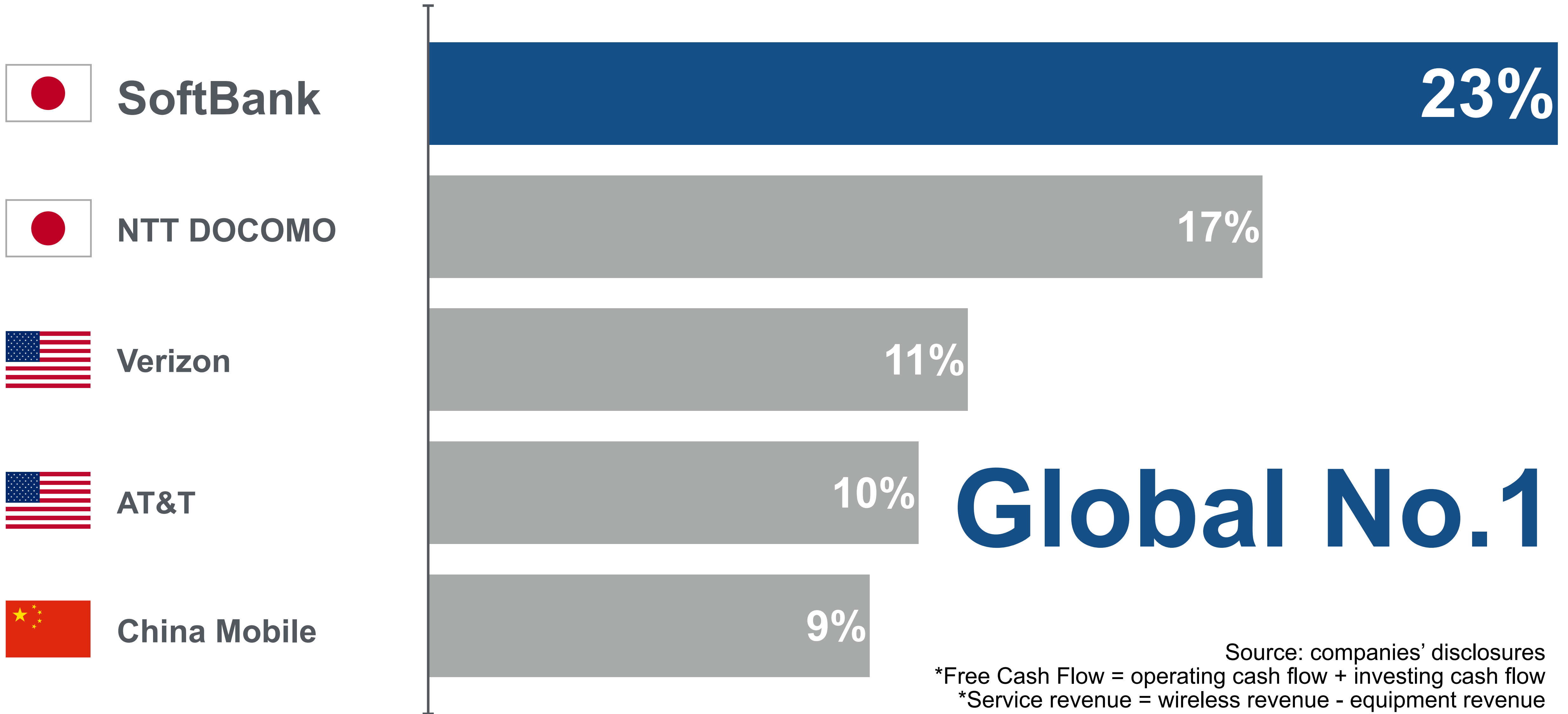
(JPY bn)



# Up 40%

\*Free Cash Flow = operating cash flow + investing free cash flow  
\*IFRSs excluding eliminations within SoftBank Group Corp.

# FCF/Revenue Ratio (FY2016)



## Global No.1

Source: companies' disclosures

\*Free Cash Flow = operating cash flow + investing cash flow

\*Service revenue = wireless revenue - equipment revenue

Free cash flow of NTT DOCOMO excluding movements relating to fund management

Telecom operators with market cap exceeding USD 50bn as of Mar. 31, 2017



**1 Continuous profit growth for 13 consecutive periods**

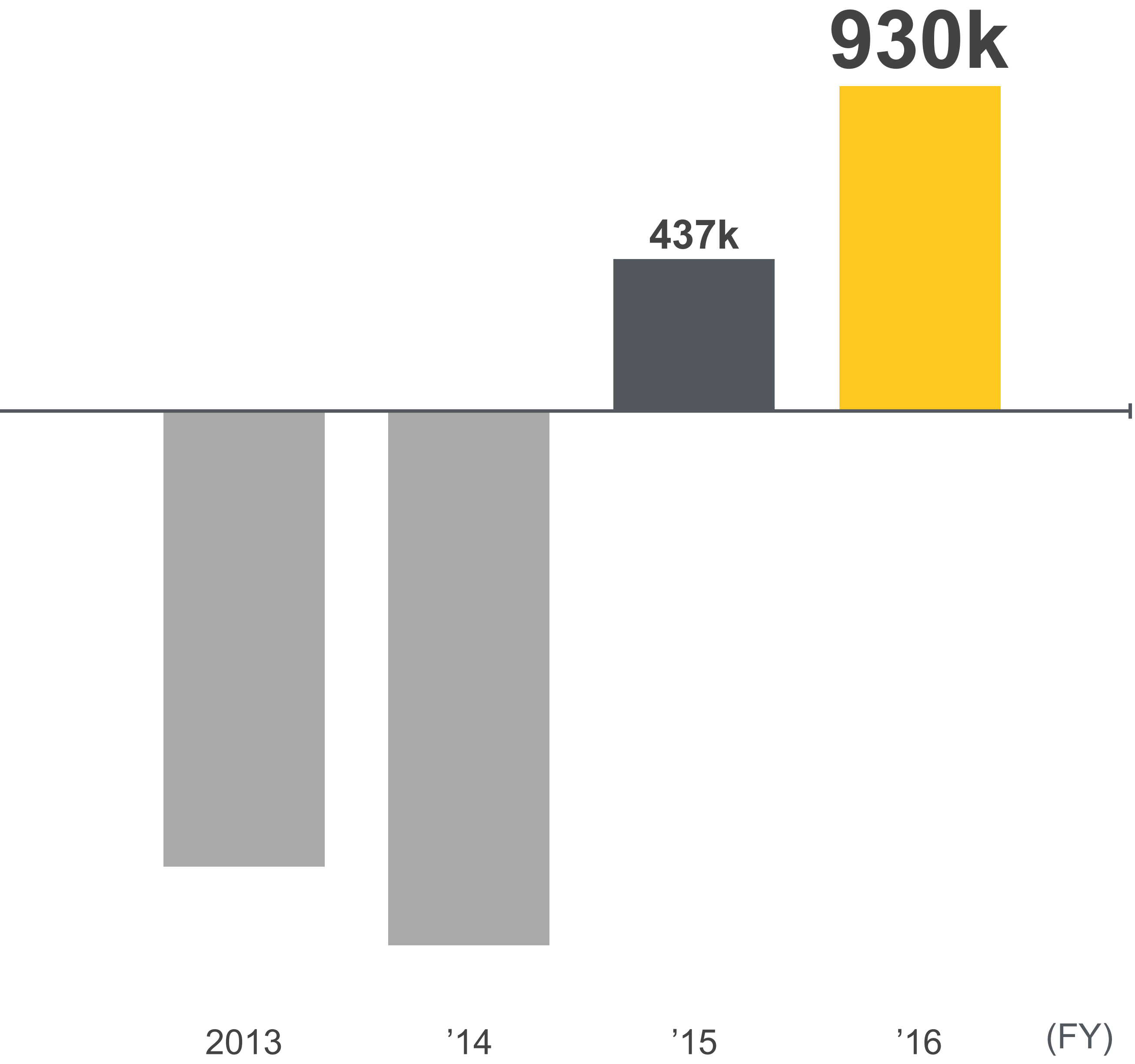
**2 FCF at same level as FY2016**

**3 Expand synergies with Yahoo Japan**

**Sprint**



# Net Additions (Postpaid Phone)



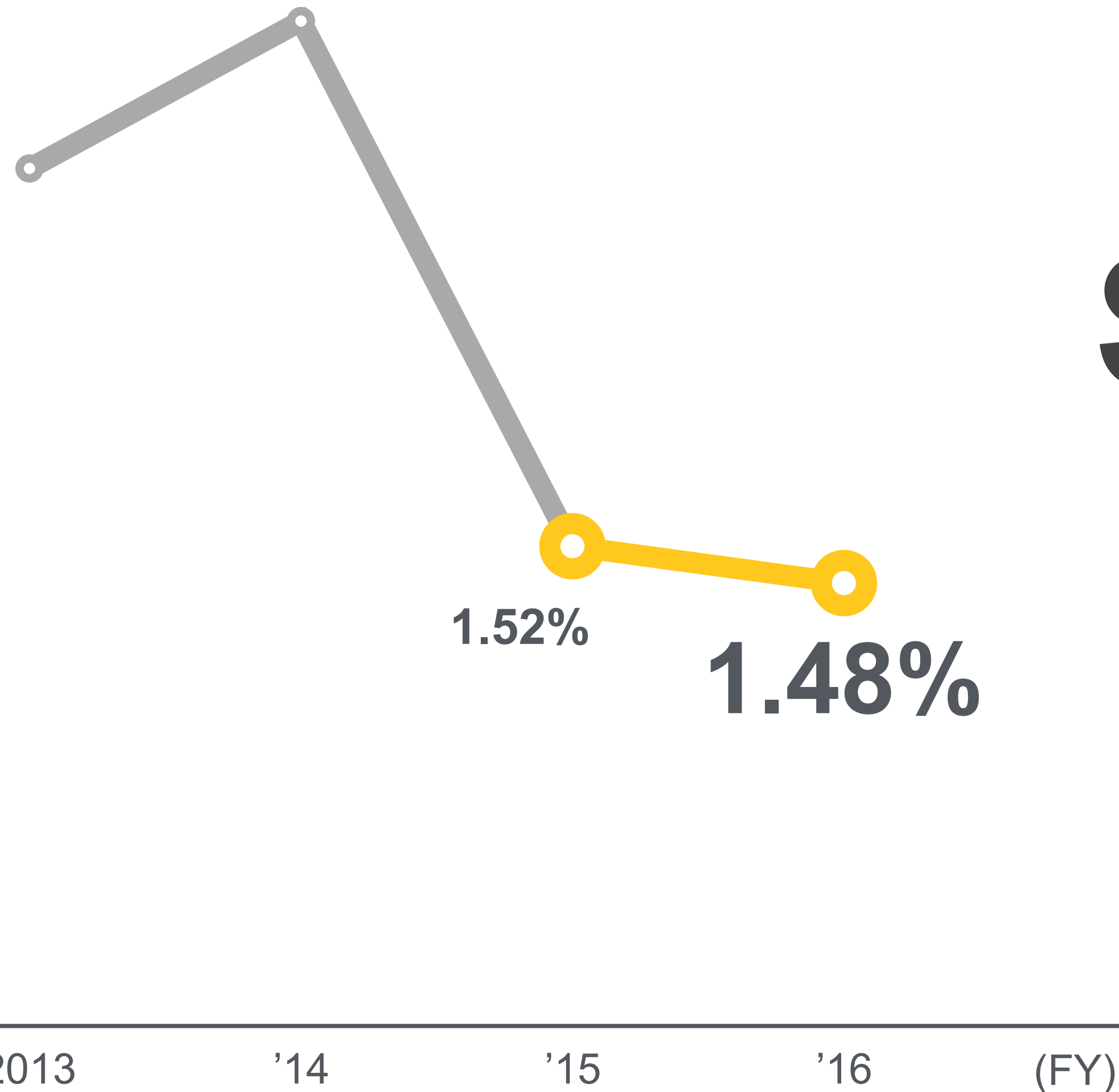
More than  
**double**



# Churn (Postpaid Phone)



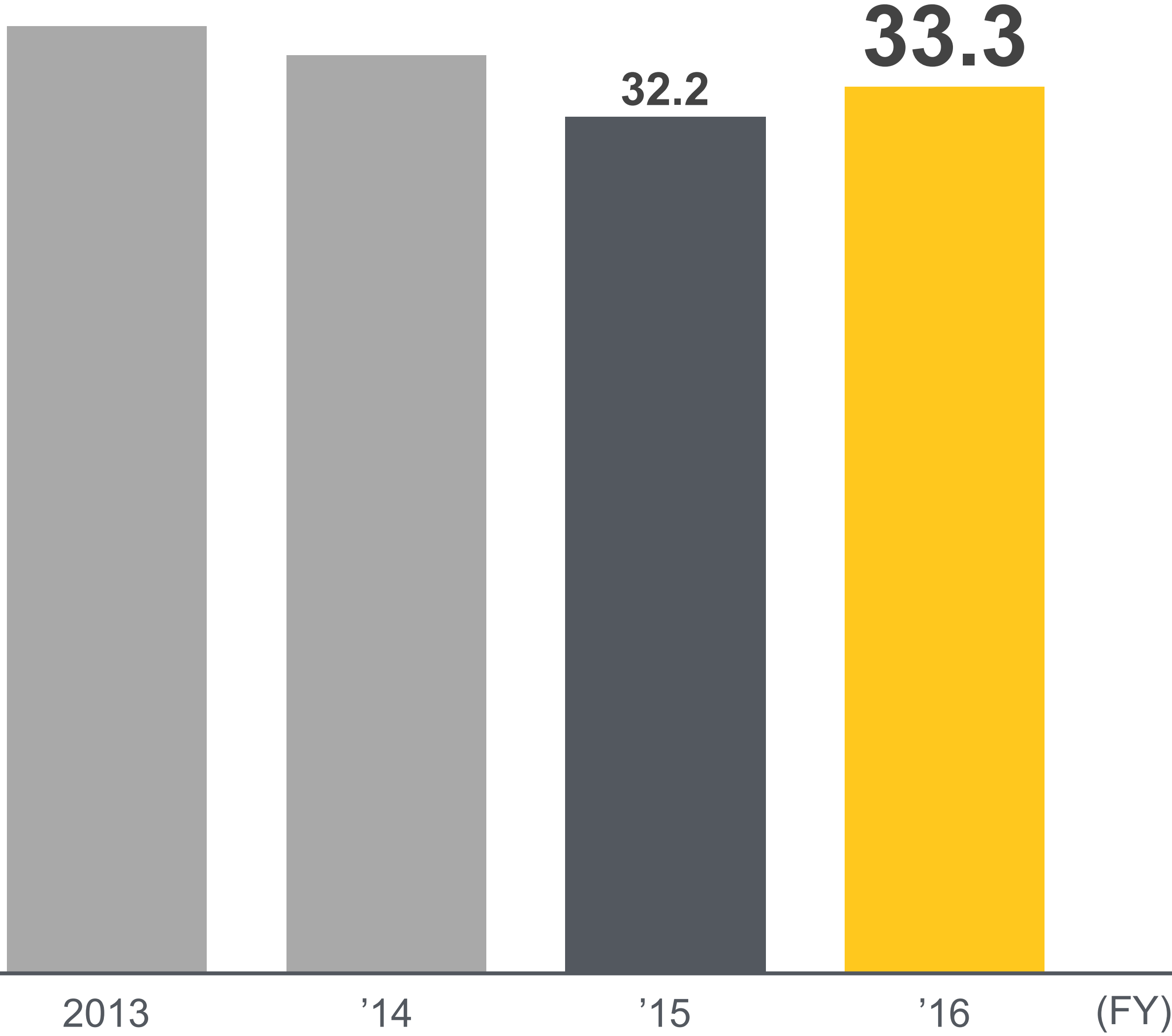
## Best in Sprint history



# Net Operating Revenue



USGAAP (USD bn)

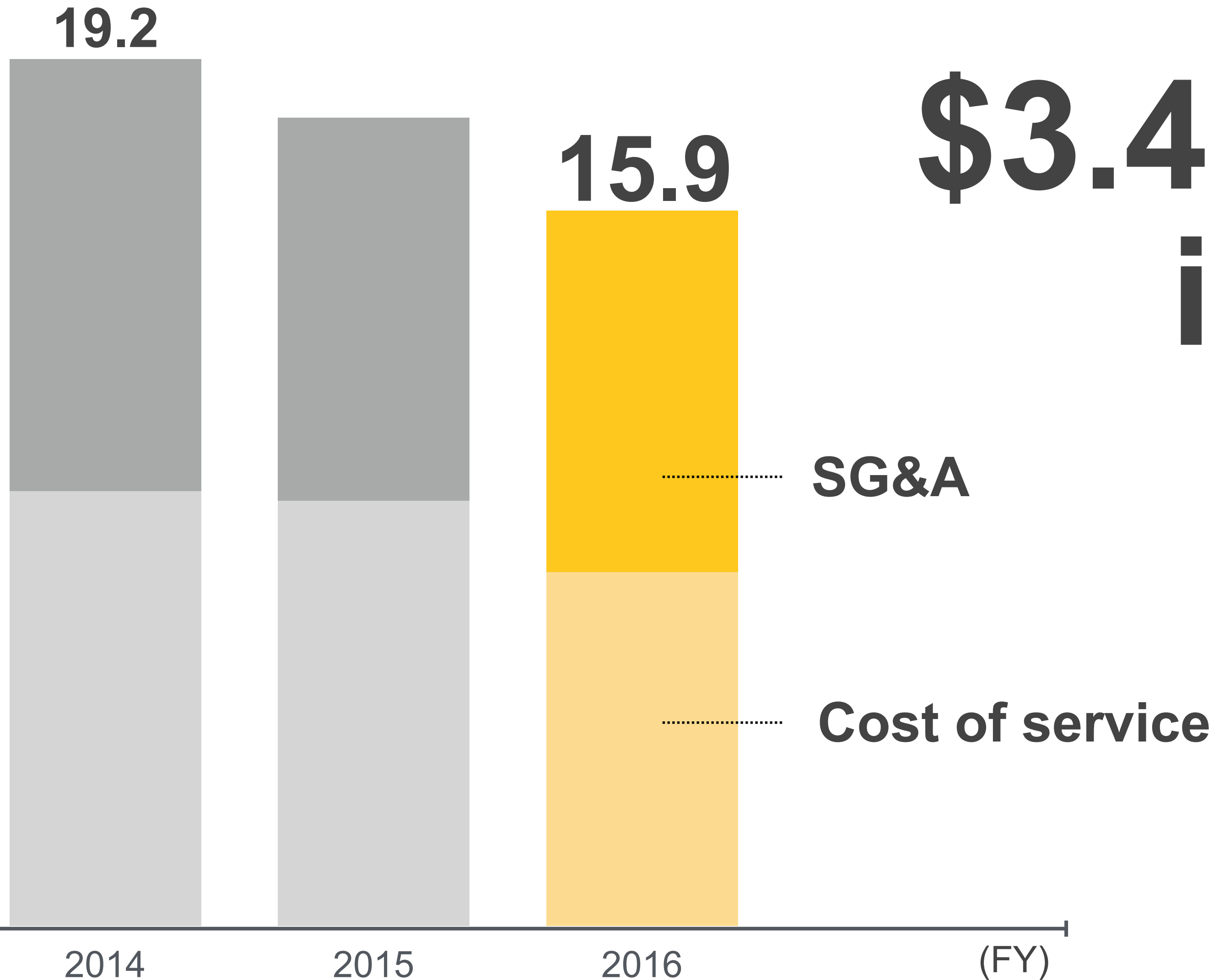


Up 4%

# Cost Reduction



USGAAP (USD bn)



**\$3.4bn reduction  
in 2 years**

# Adjusted EBITDA



USGAAP

(USD bn)

9.9

Joined  
SoftBank Group

5.1

Double  
in 4 years

2012

'13

'14

'15

'16

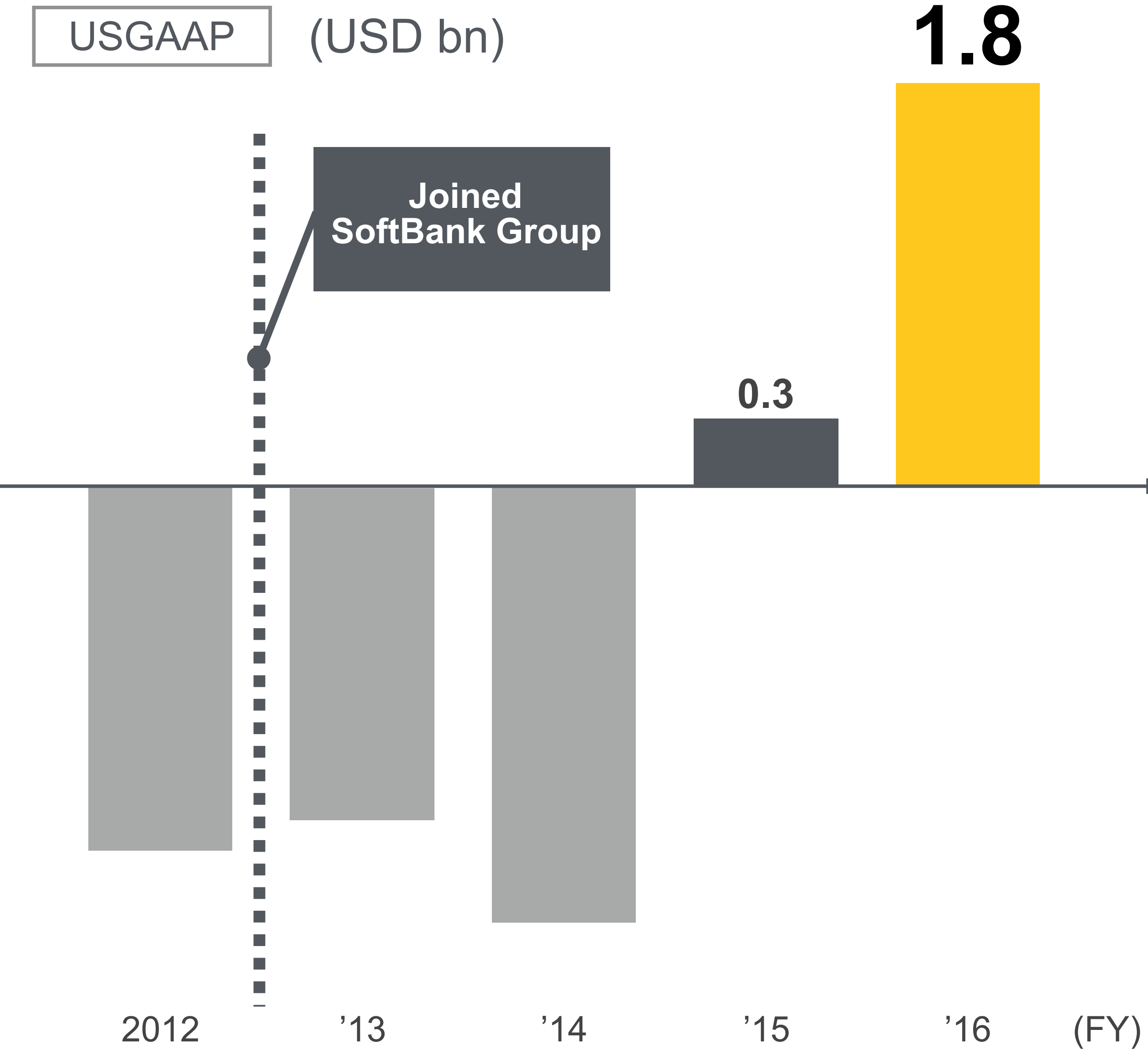
(FY)

# Operating Income



USGAAP

(USD bn)



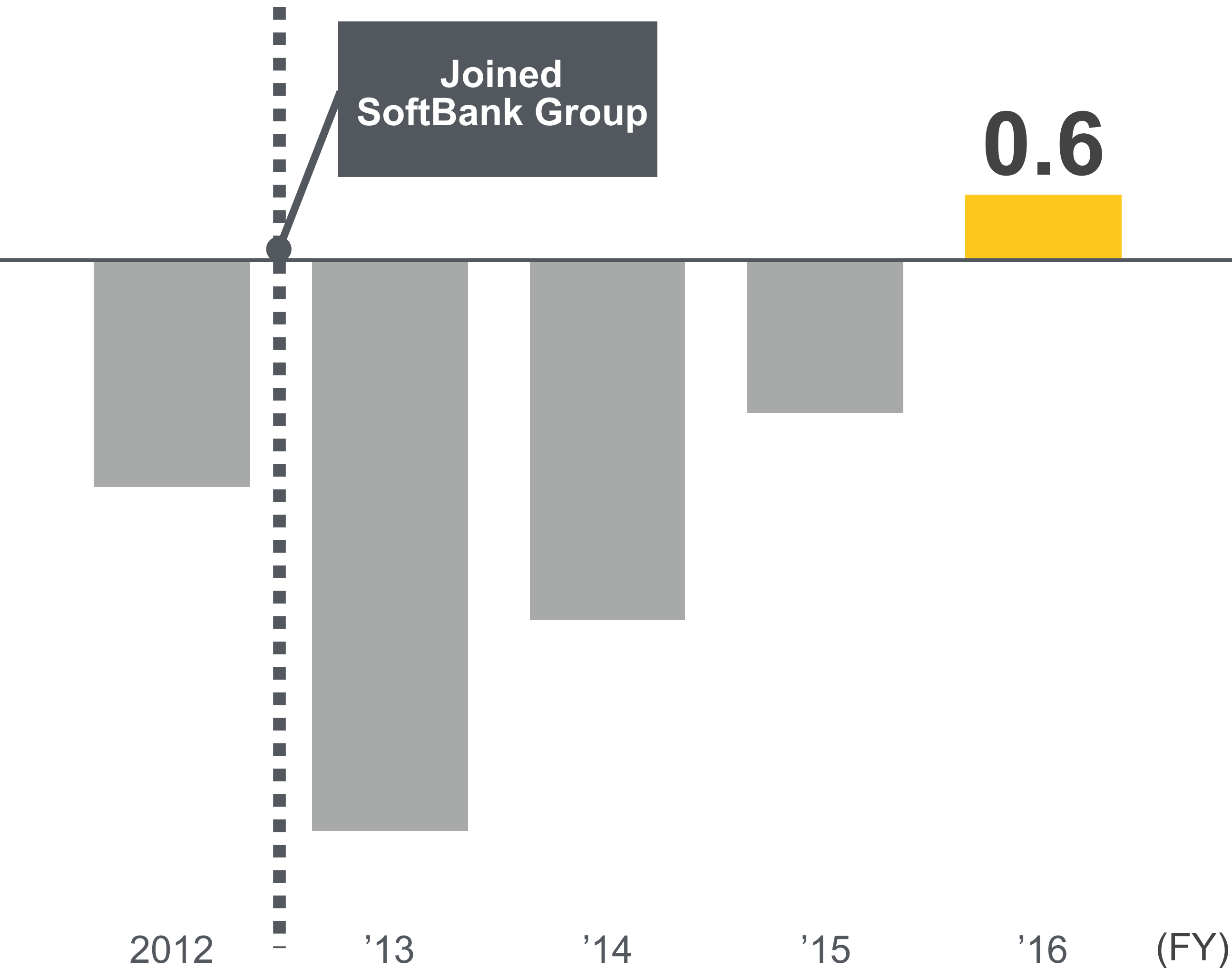
6x



# Adjusted Free Cash Flow



USGAAP (USD bn)



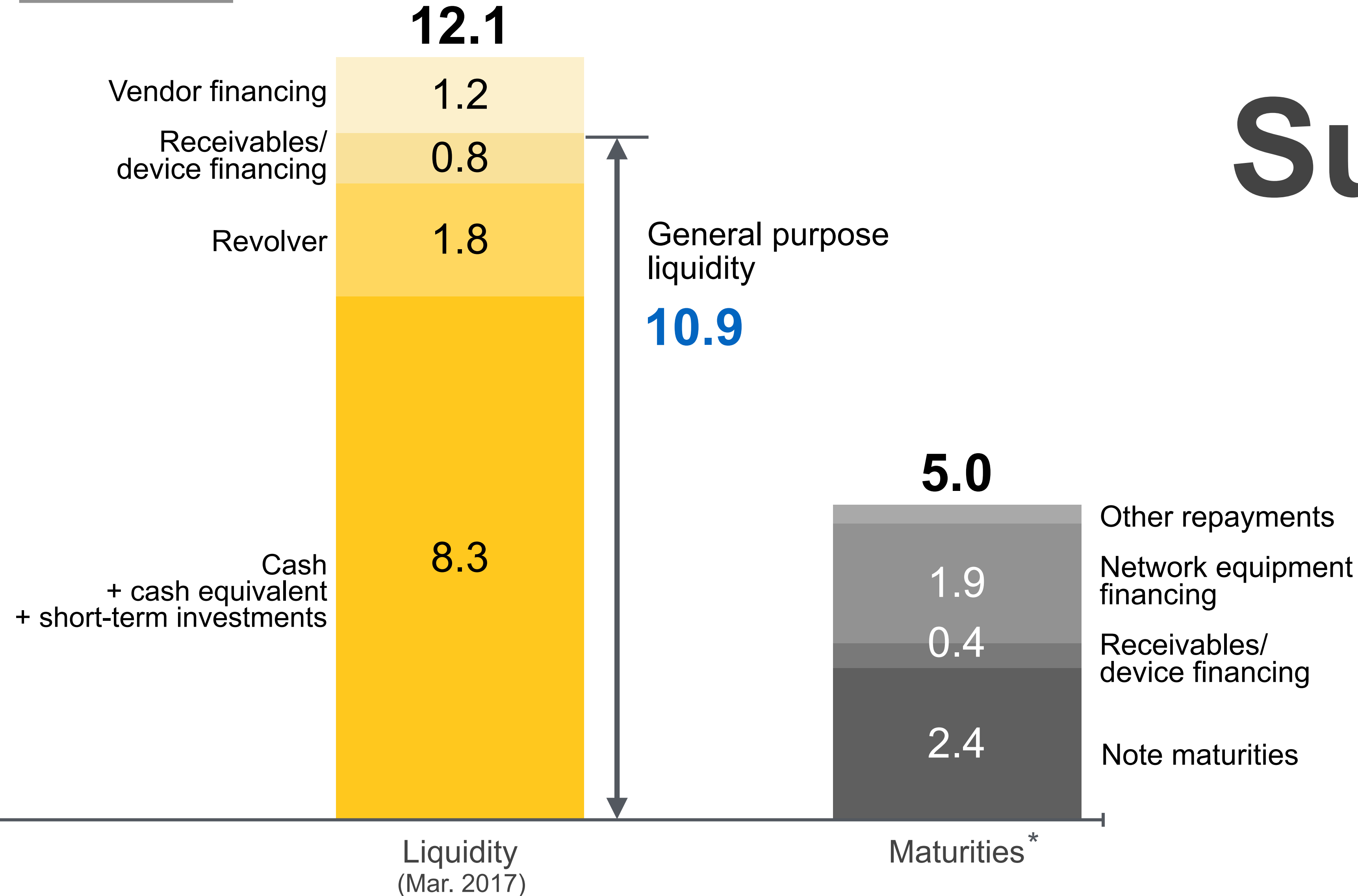
# Positive

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

# Liquidity



USGAAP (USD bn)



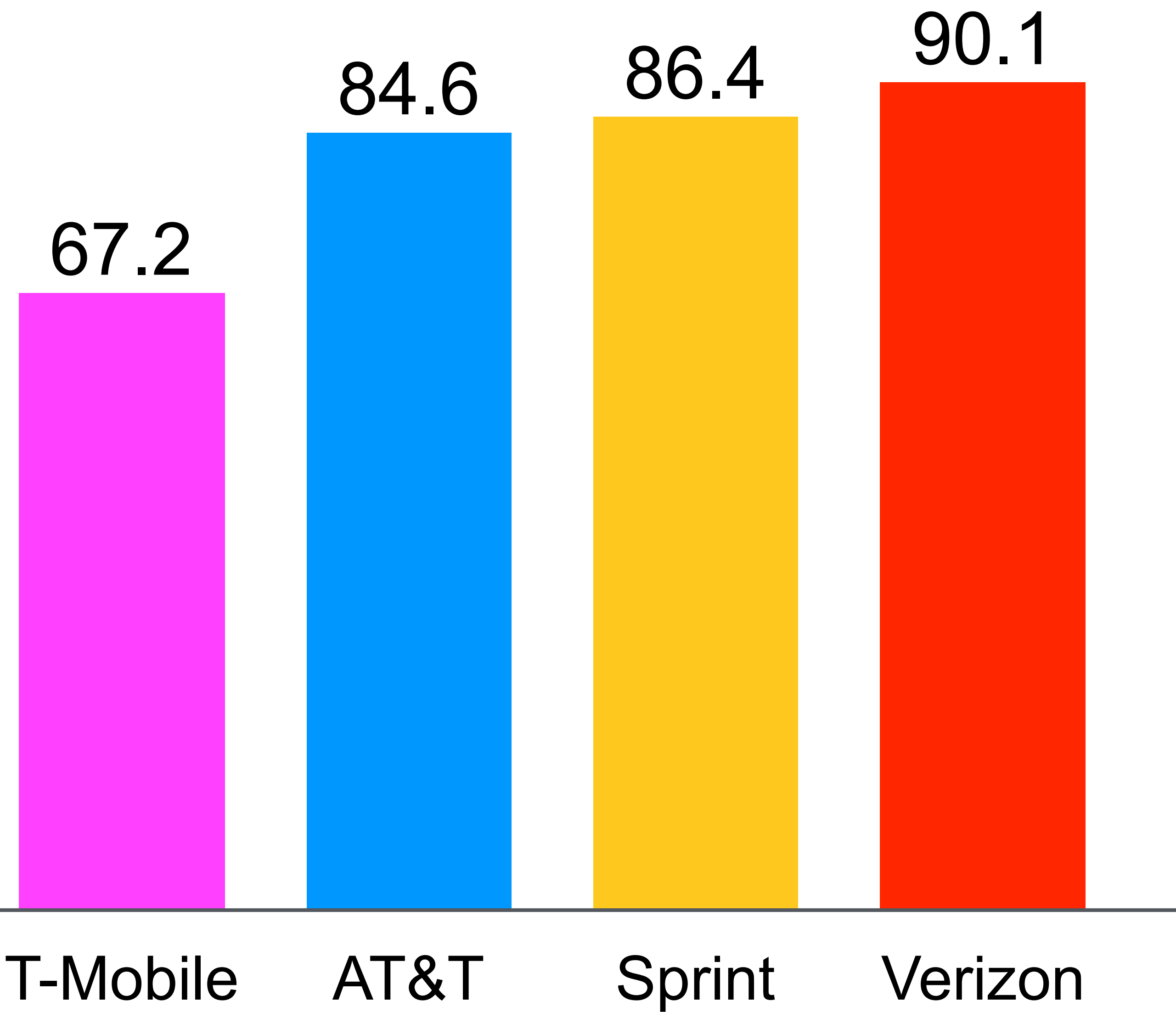
# Sufficient level

\*Including maturities due by March 2018. 35

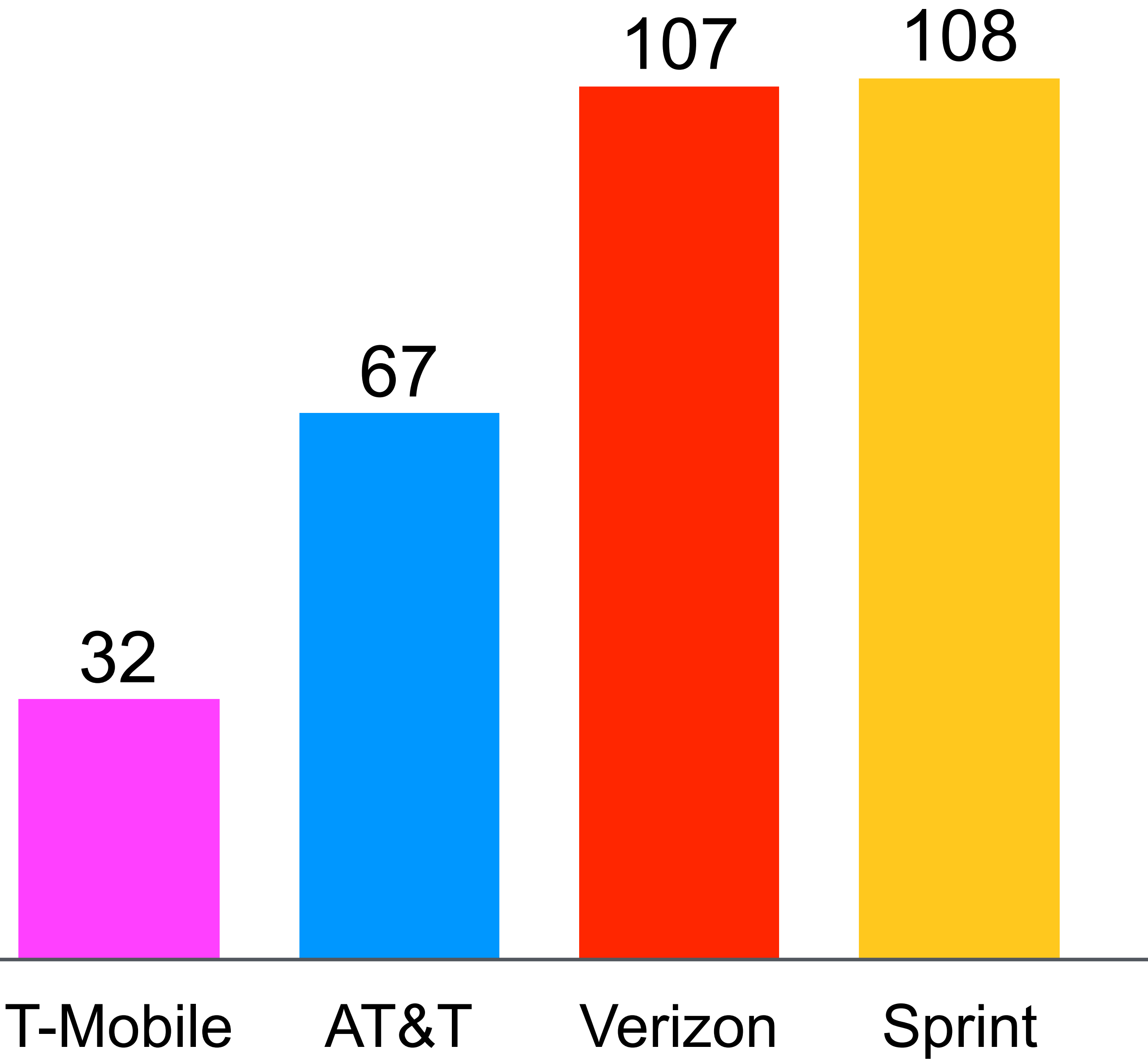


**Toward No.1 or No. 2 Network**

# Voice Performance



**No.2  
nationwide  
(2H 2016)**



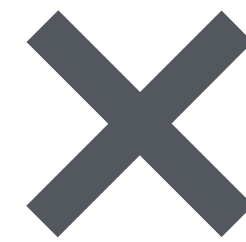
**Most  
voice awards  
in metro  
(2H 2016)**



# LTE Key to Success

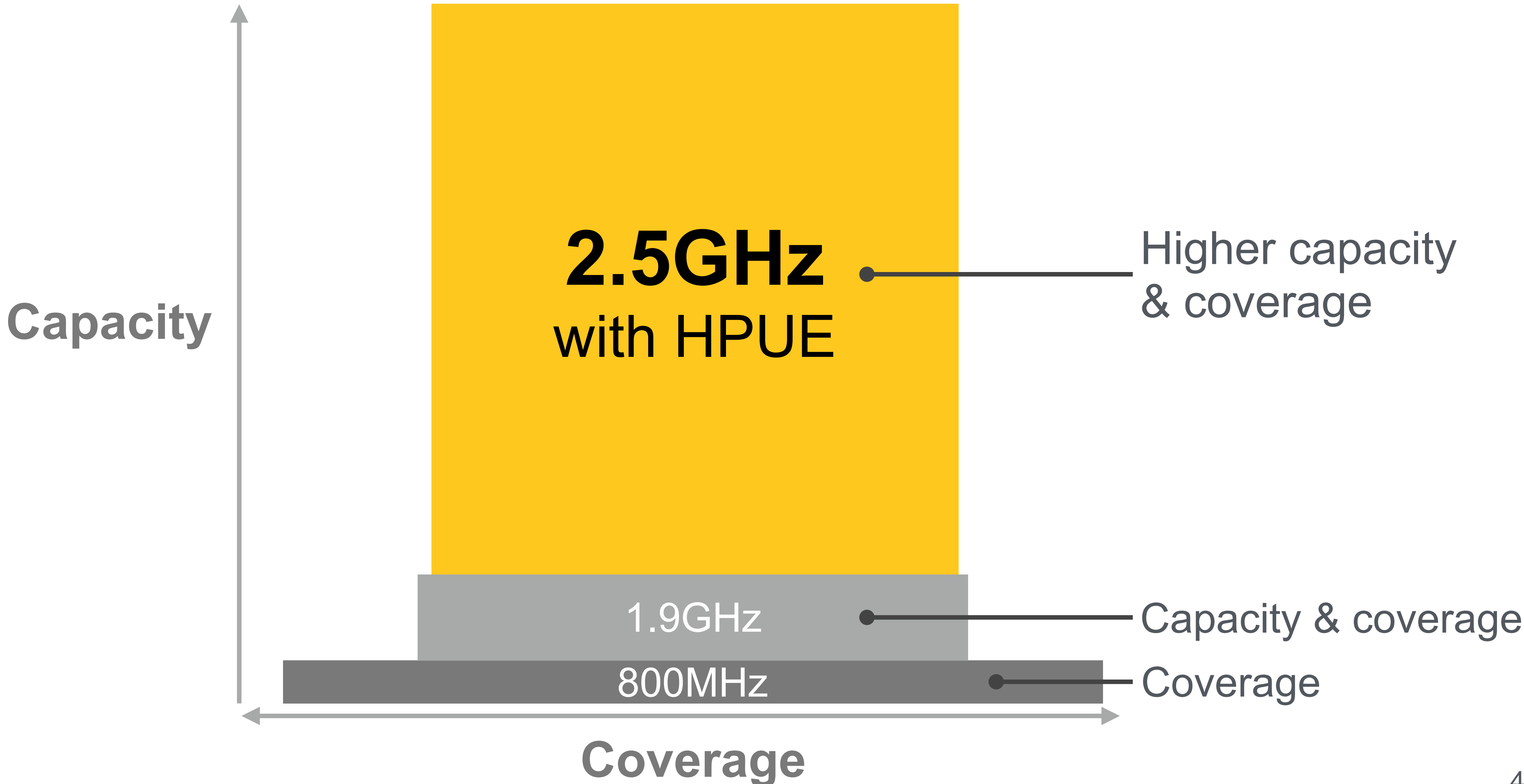


**Spectrum Advantage**



**Innovative Tools**

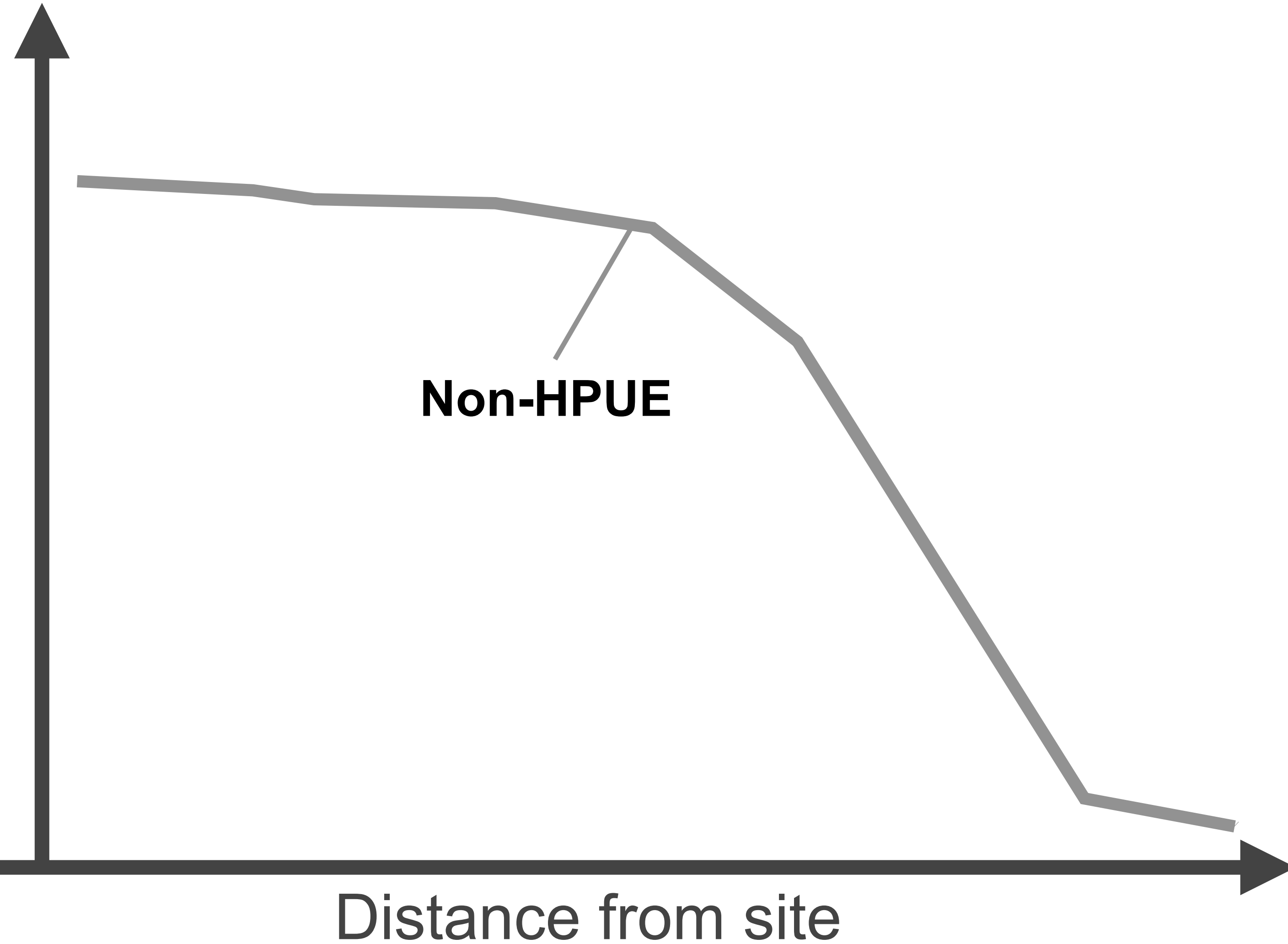
# Spectrum Advantage



# HPUE



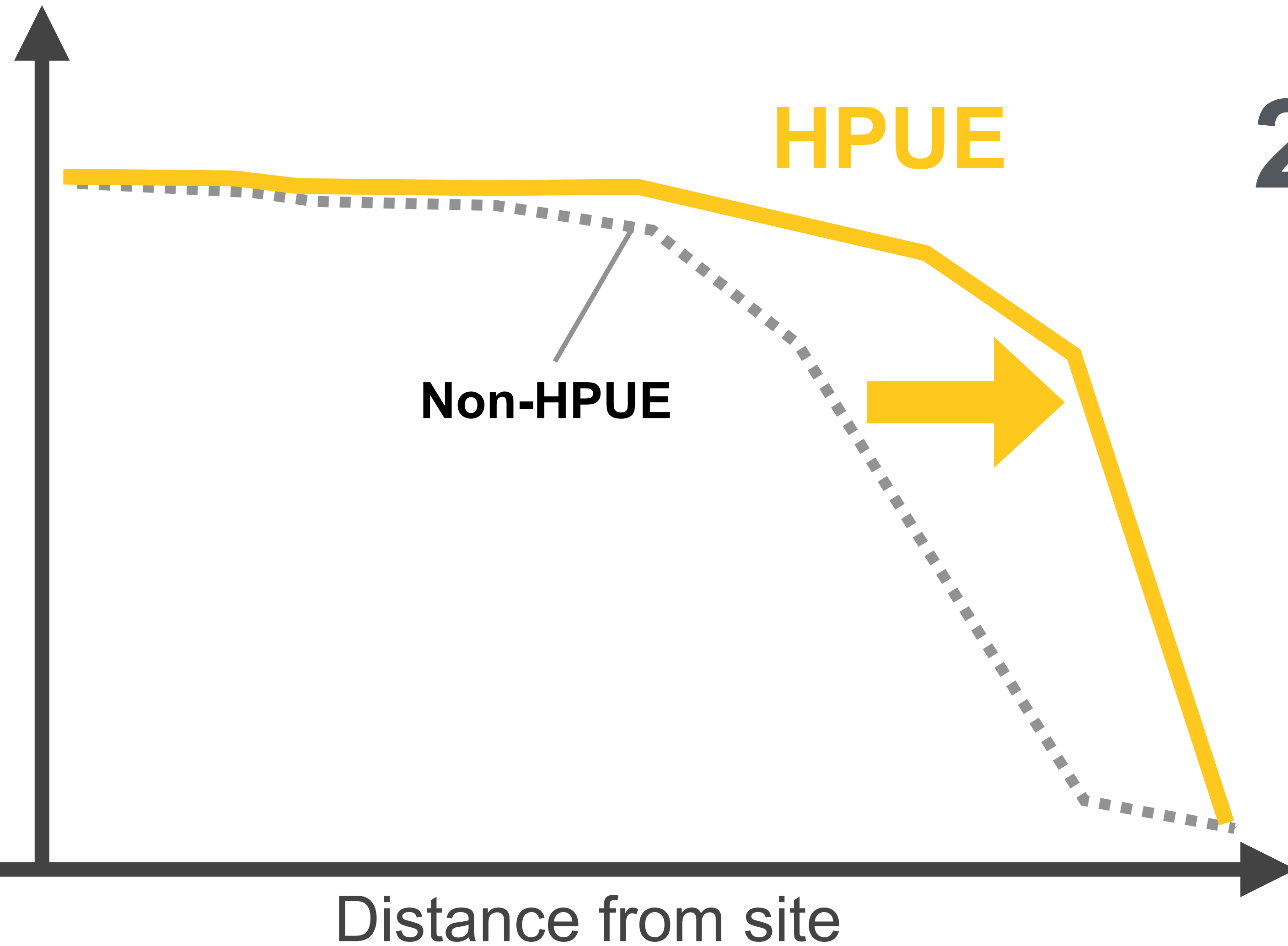
UL data throughput  
(Mbps)



# HPUE



UL data throughput  
(Mbps)



## HPUE extends 2.5GHz coverage (99% of 1.9GHz)



LG  
G6



Samsung  
Galaxy S8 | S8+



ZTE  
Max XL



# Innovative Tools



**Mini Macro**



**Air Pole**



**Strand Mount**



**Magic Box**



**Femto**



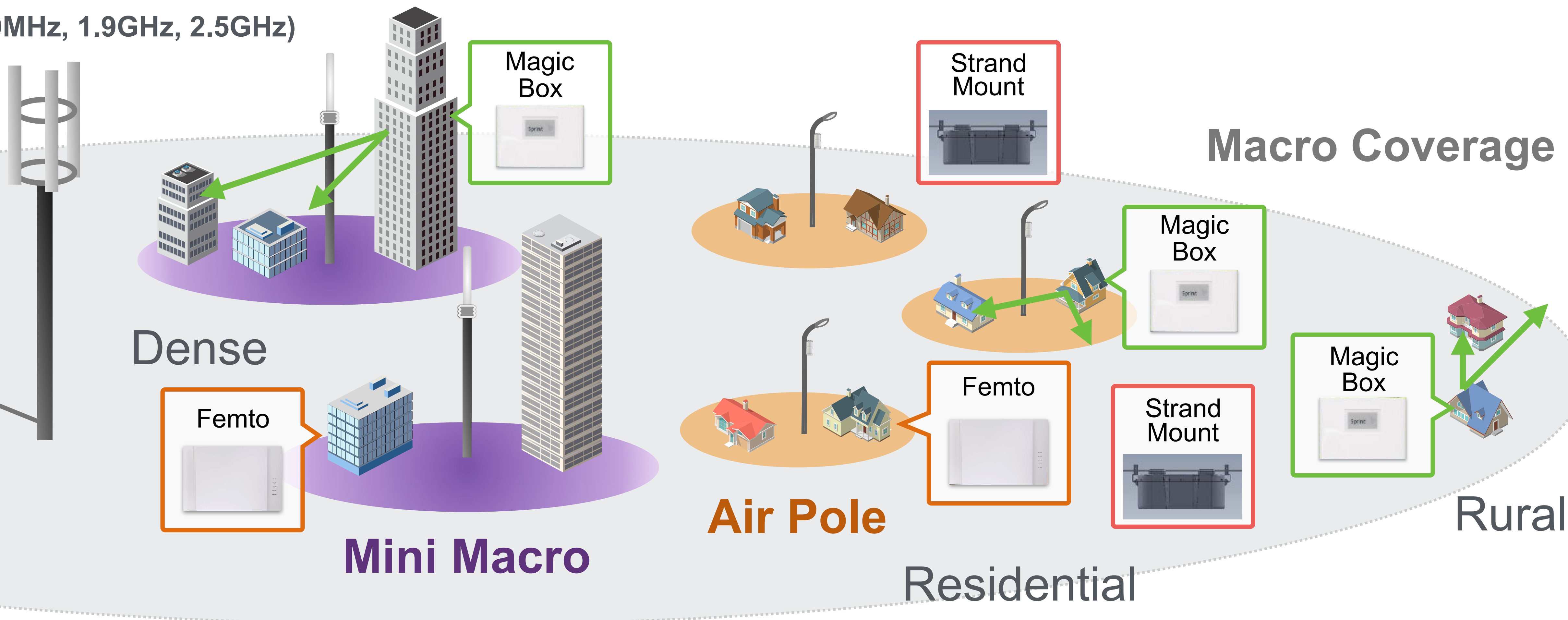


# Innovative Tools



## Macro

(800MHz, 1.9GHz, 2.5GHz)

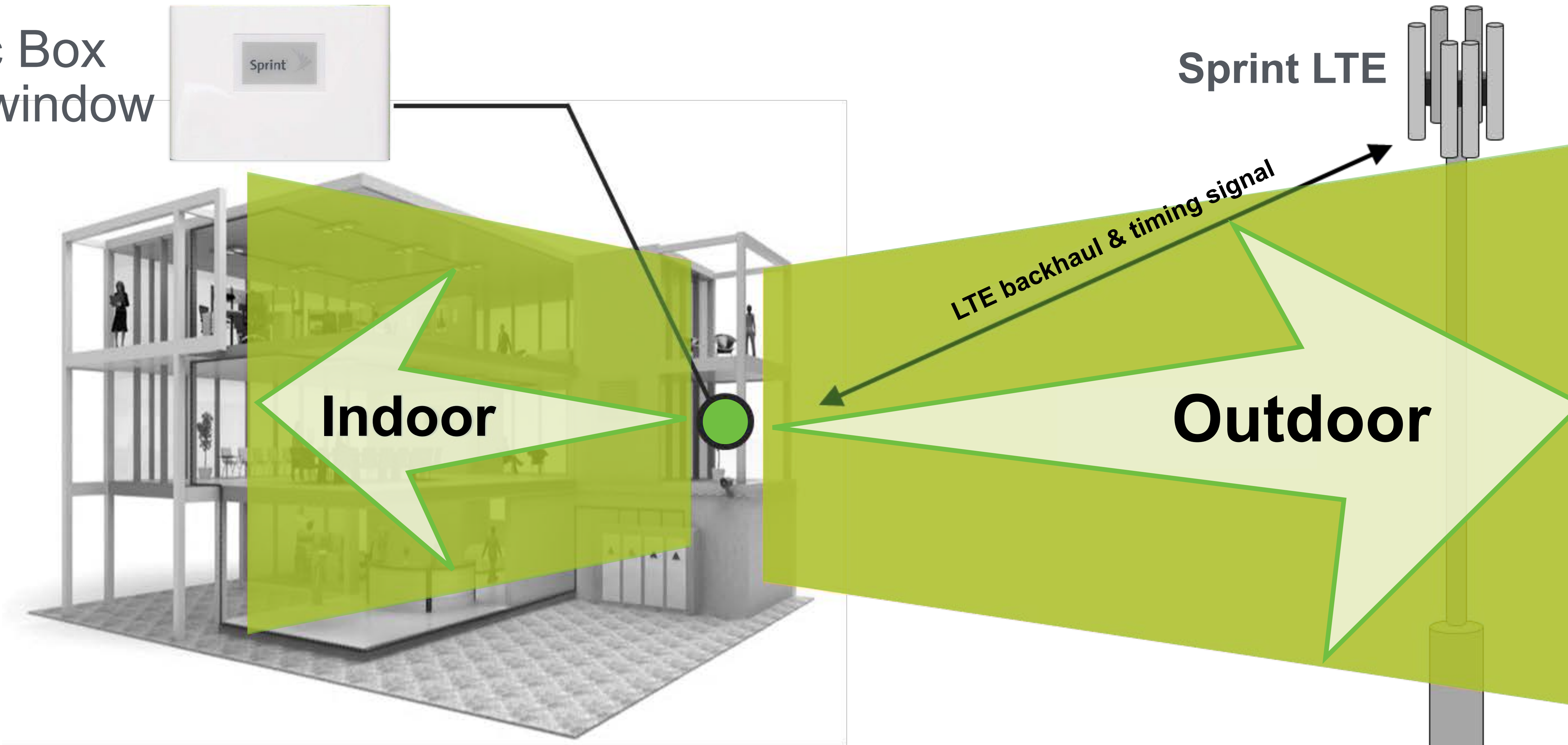


# Millions of small cells

# Magic Box

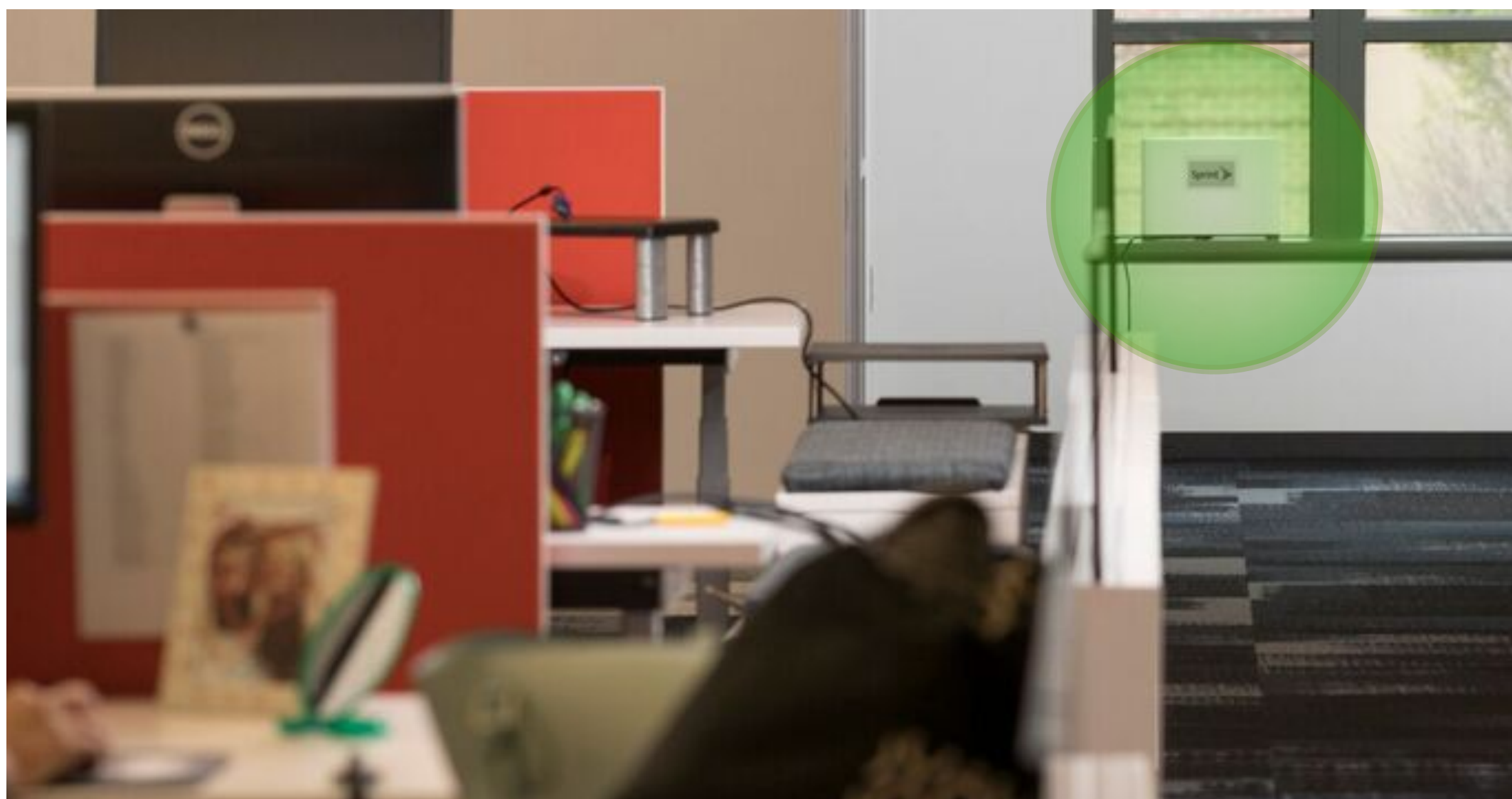
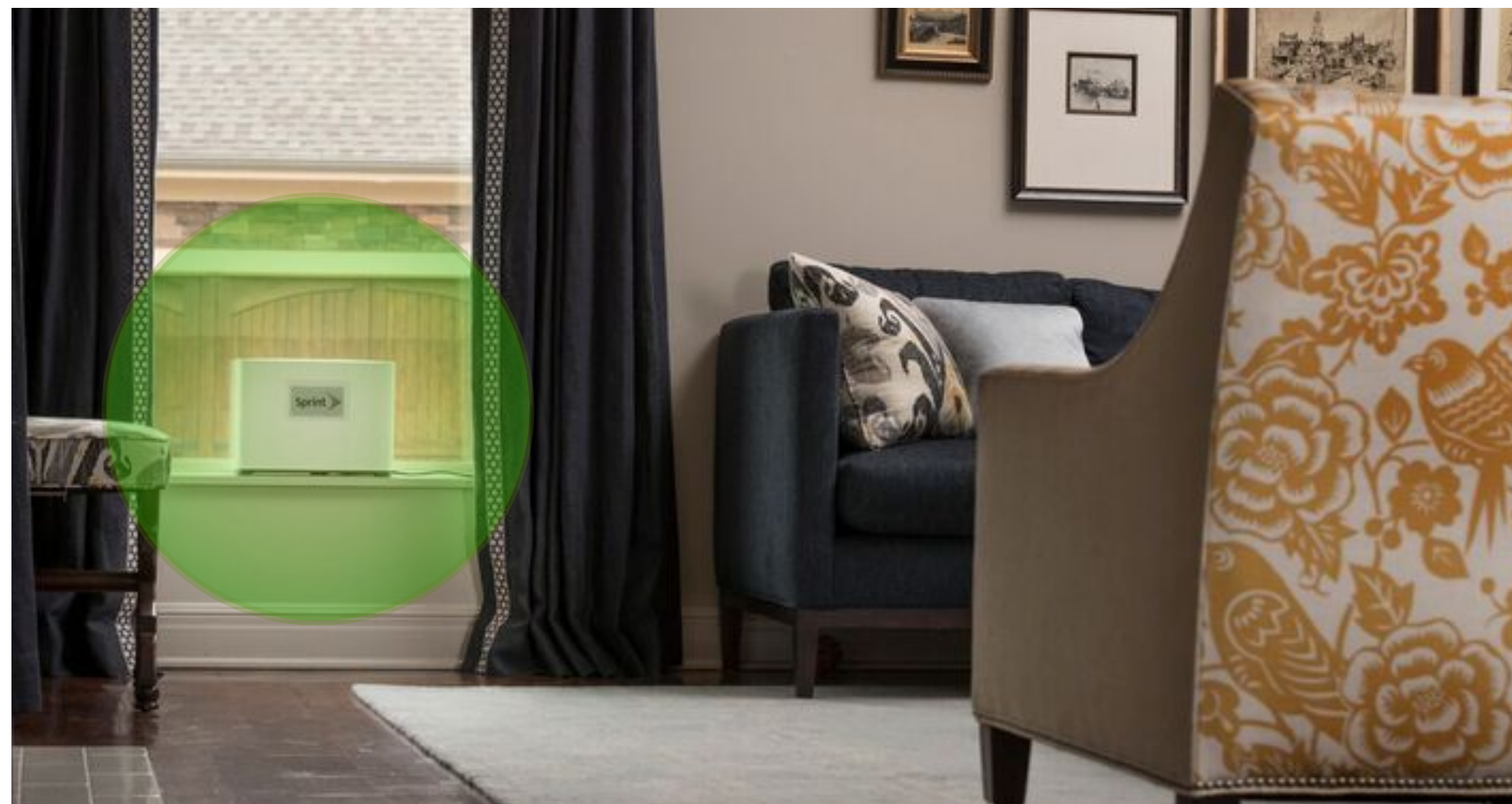
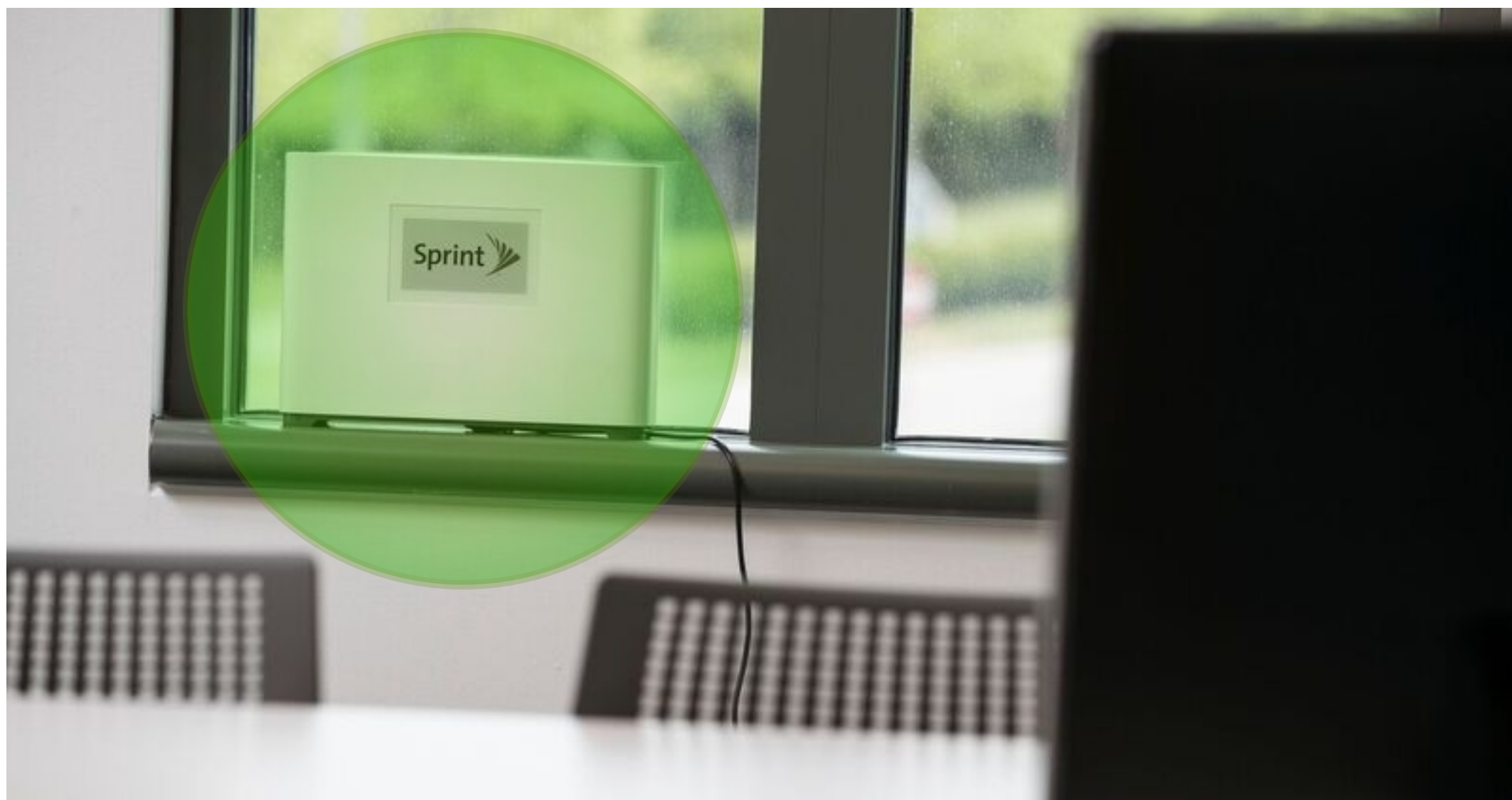


Magic Box near window



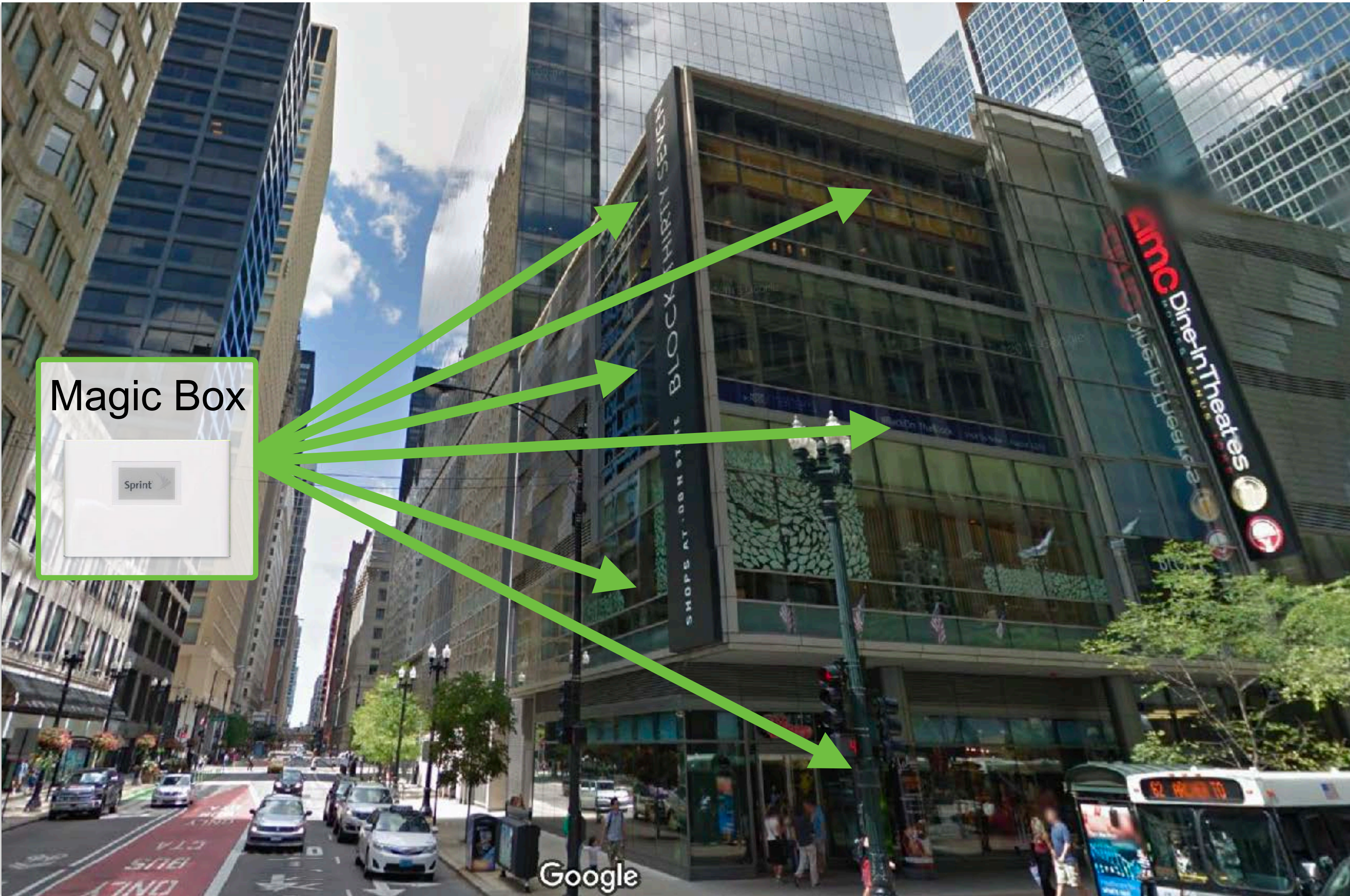


# Magic Box



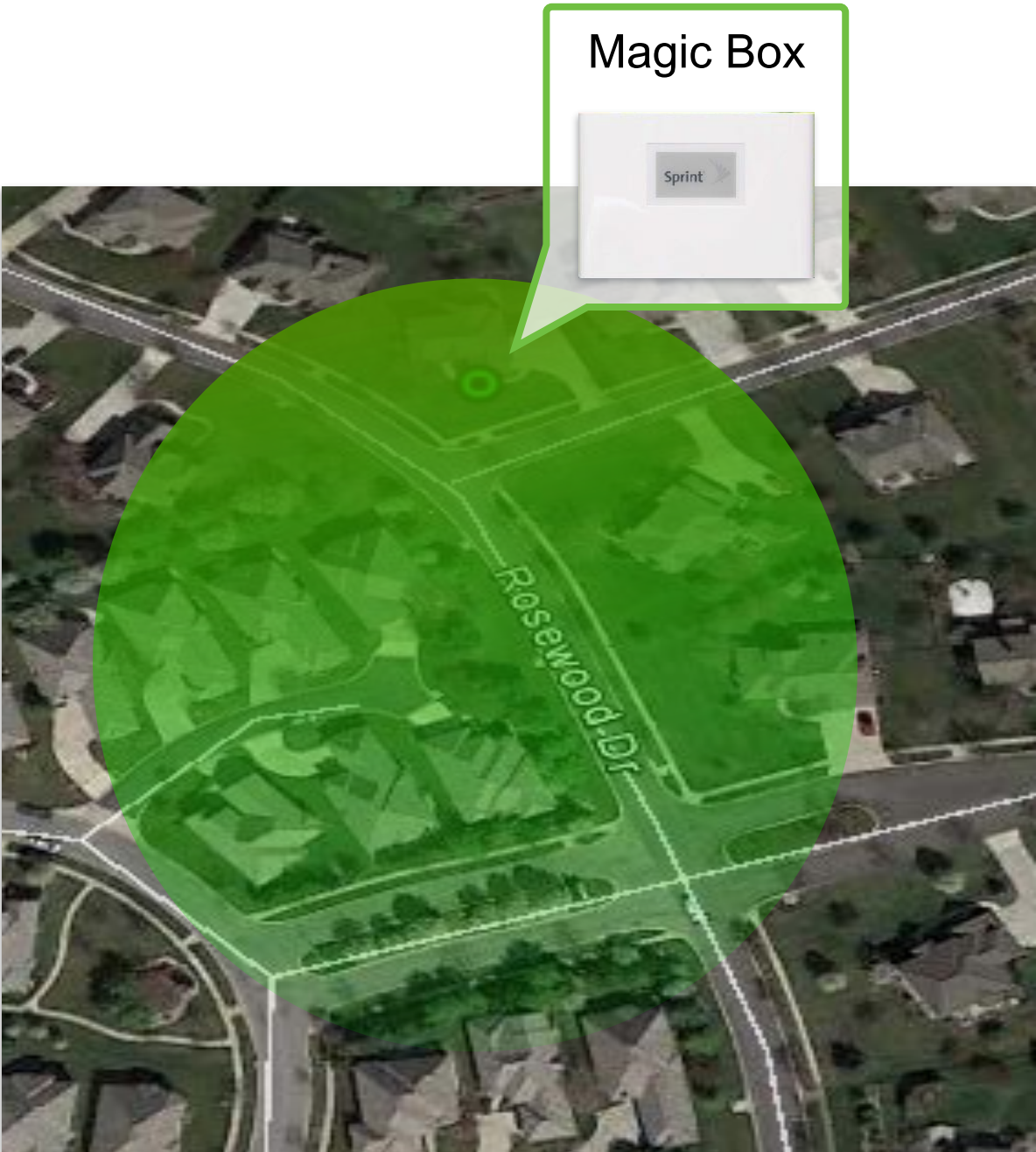
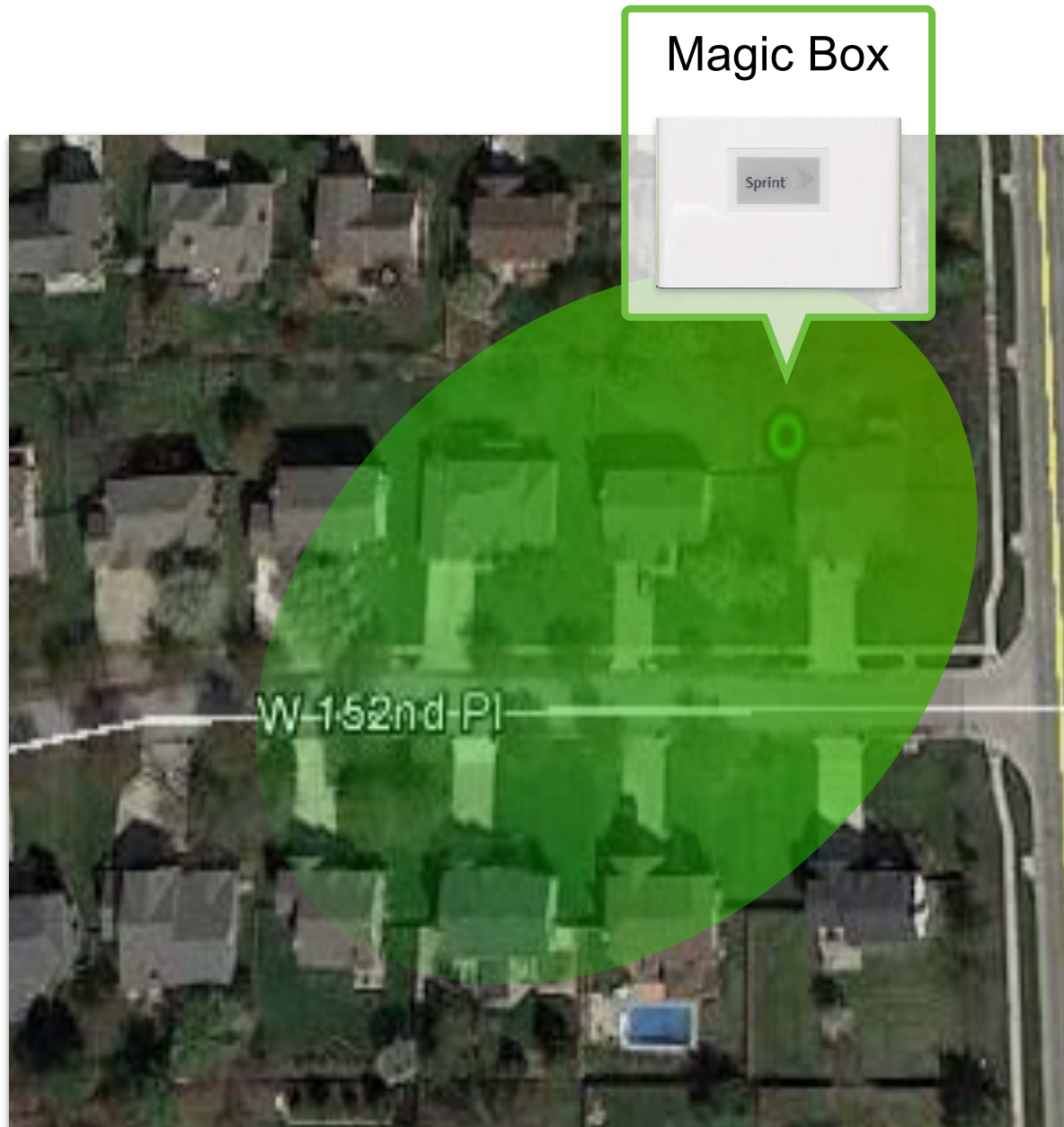


# Magic Box (Metro)





# Magic Box (Residential)



# Neighborhood coverage of Magic Box



# Benchmarks of 6 Market Areas

# Benchmarks of 6 Market Areas



 New York
  San Francisco
  Chicago
  Denver
  Indianapolis
 Houston

	New York	San Francisco	Chicago	Denver	Indianapolis	Houston
Overall	#1*	#1*	#1	#1	#1*	#2*
Web browsing	#1*	#1*	#1*	#1	#1*	#2*
File download	#2	#2	#1*	#1	#1*	#1*
YouTube App	#1*	#1	#1	#1	#1*	#2



# New York (Manhattan-Midtown)

Sprint

AT&T

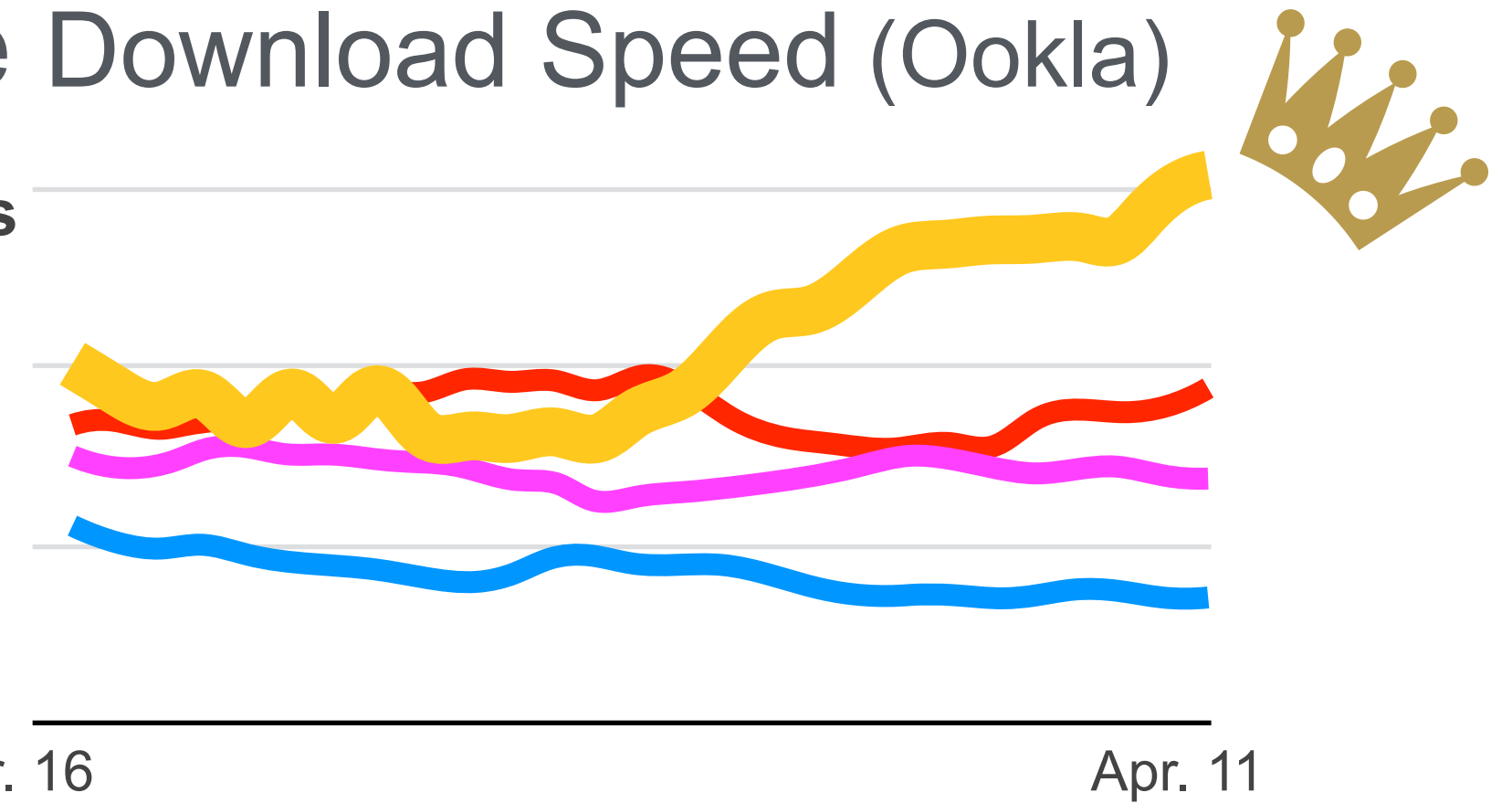
T-Mobile

Verizon



## Average Download Speed (Ookla)

60Mbps

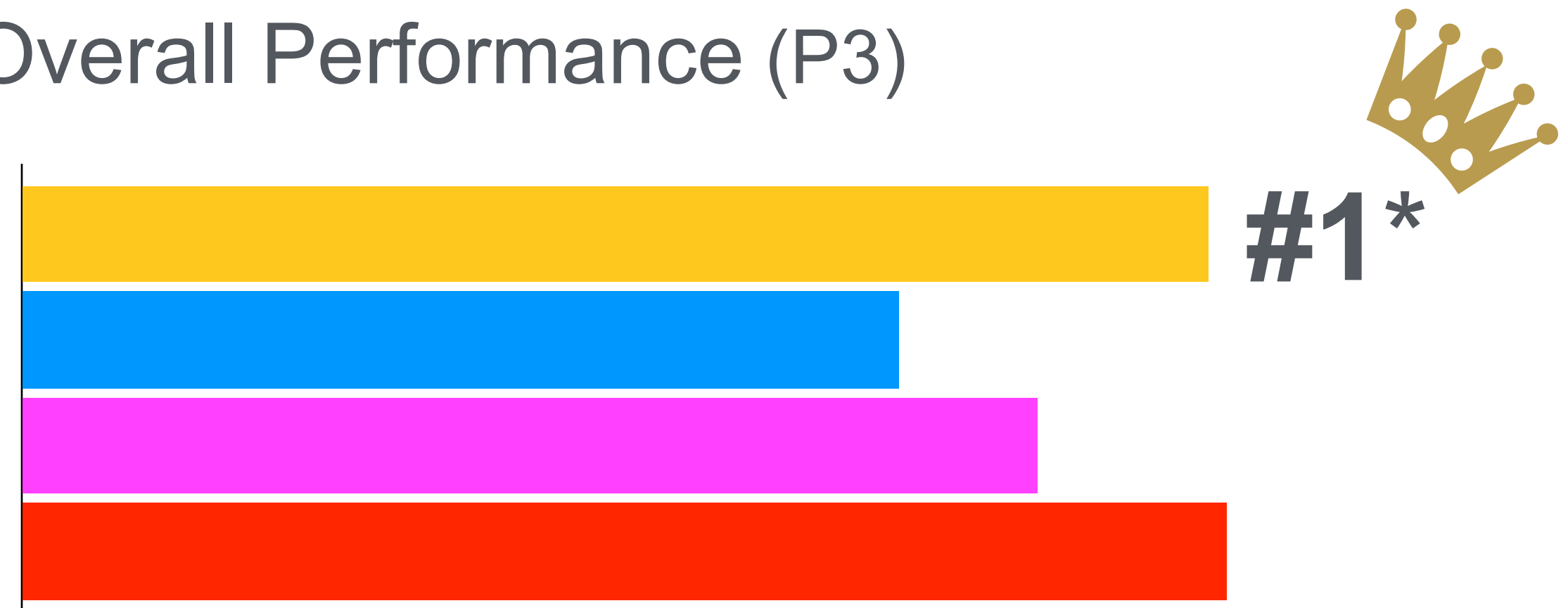


Mar. 16

Apr. 11

Based on Sprint's analysis of Ookla's Speedtest Intelligence data from 03/10/17 to 04/10/17

## Overall Performance (P3)

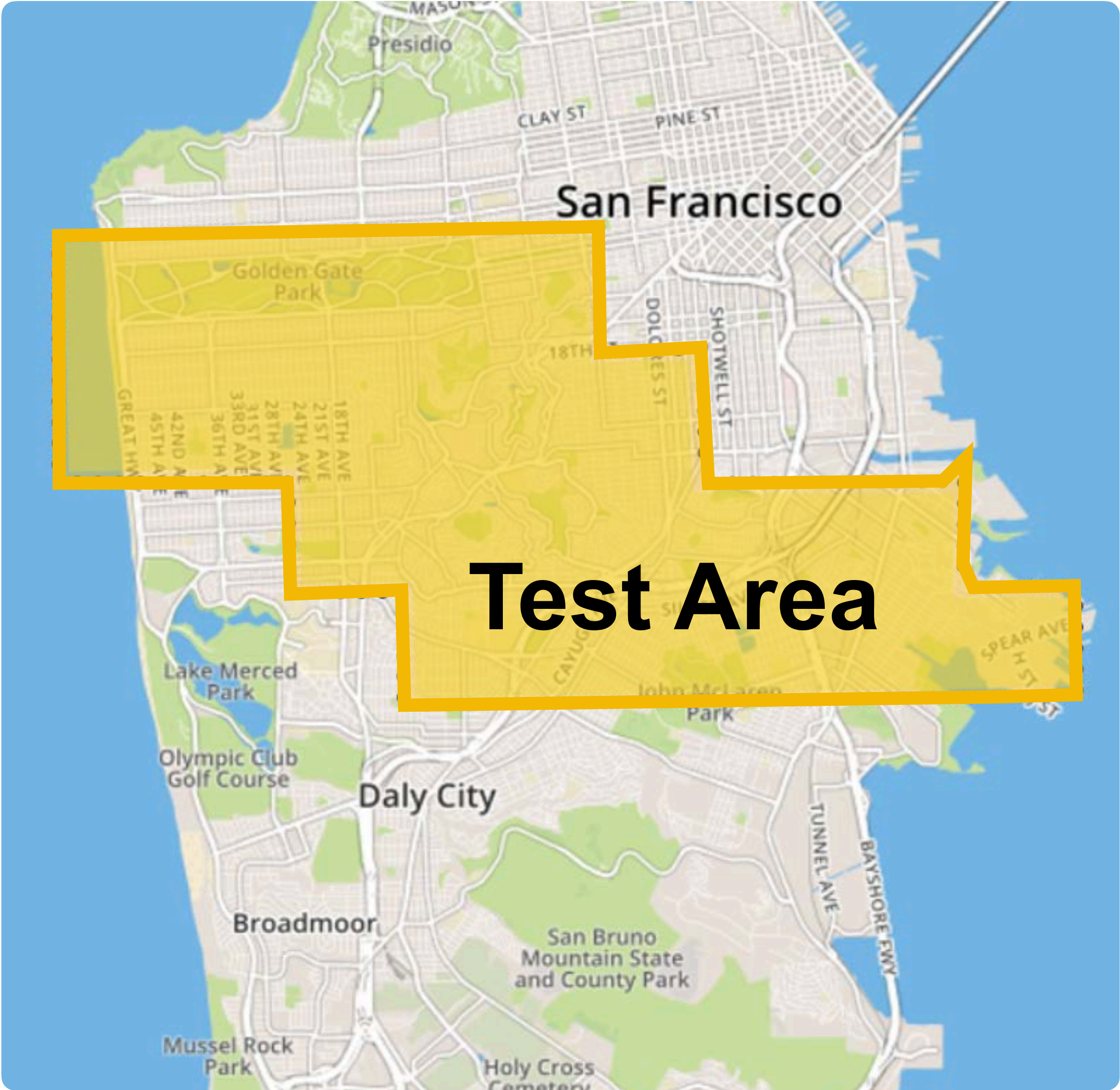


\*Denotes ties



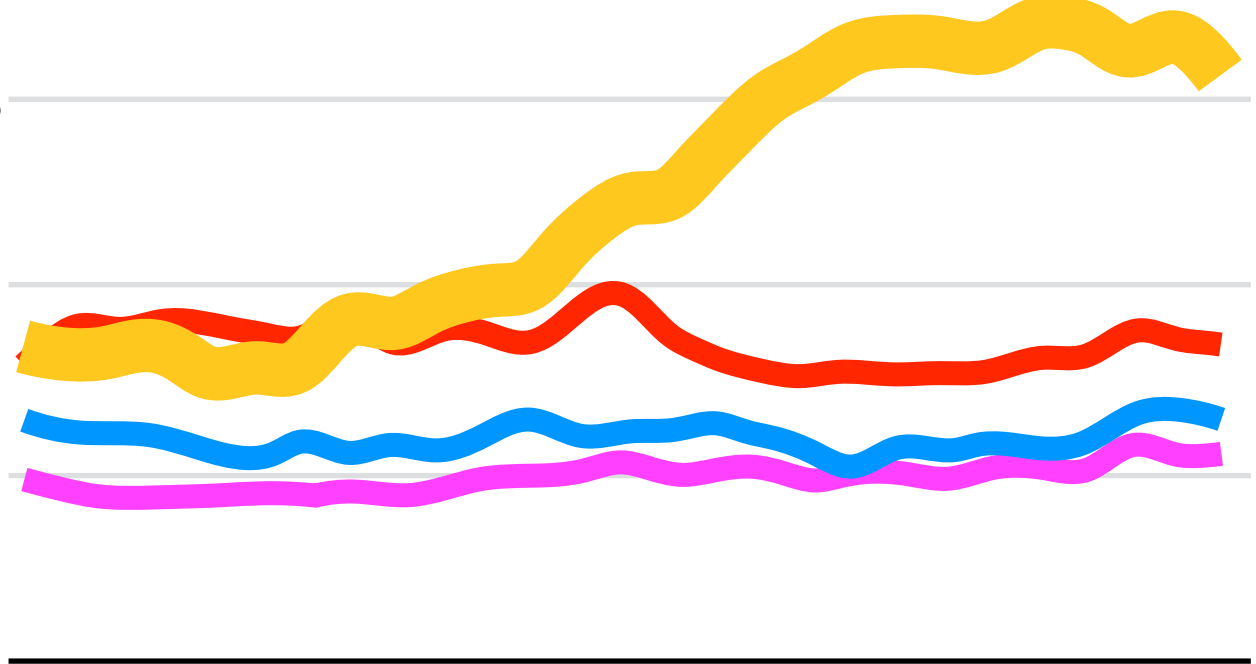
# San Francisco (Golden Gate Park-Balboa-Mission District)

- Sprint
- AT&T
- T-Mobile
- Verizon



## Average Download Speed (Ookla)

60Mbps



Mar. 16 Apr. 11  
Based on Sprint's analysis of Ookla's Speedtest Intelligence data from 03/10/17 to 04/10/17

## Overall Performance (P3)



\*Denotes ties



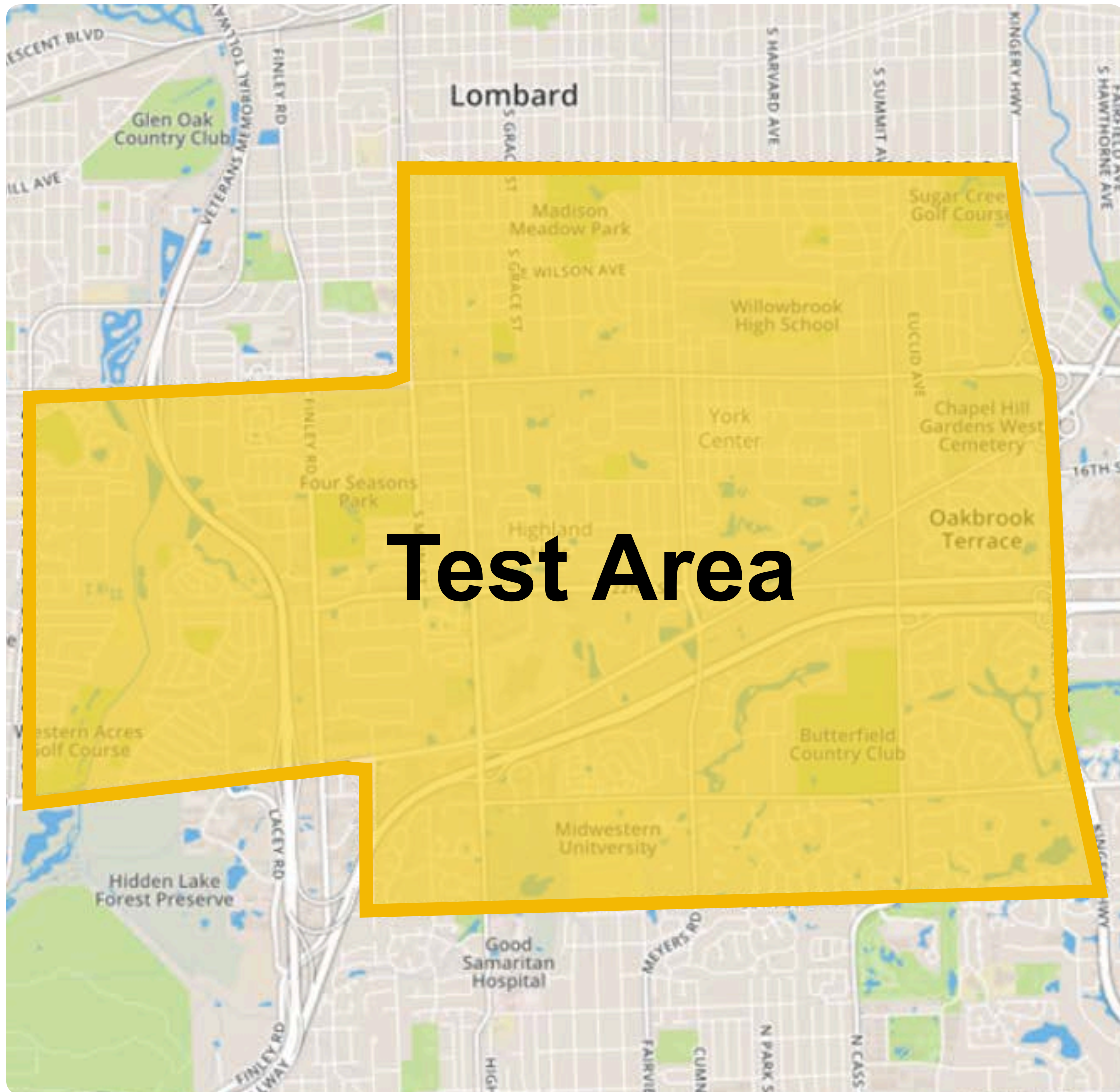
# Chicago (Downtown Lombard Cluster)

Sprint

AT&T

T-Mobile

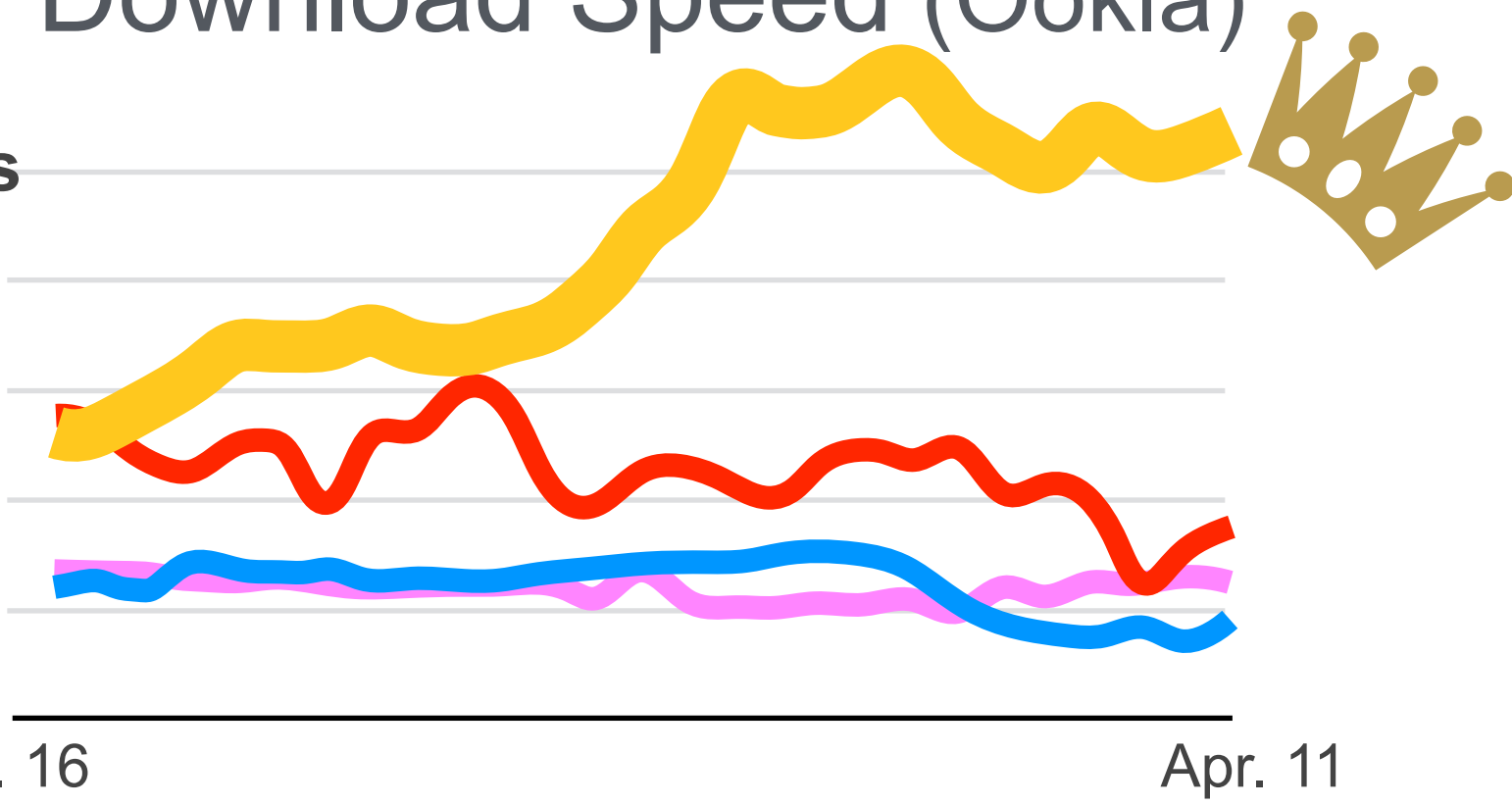
Verizon



**Test Area**

## Average Download Speed (Ookla)

100Mbps



Based on Sprint's analysis of Ookla's Speedtest Intelligence data from 03/10/17 to 04/10/17

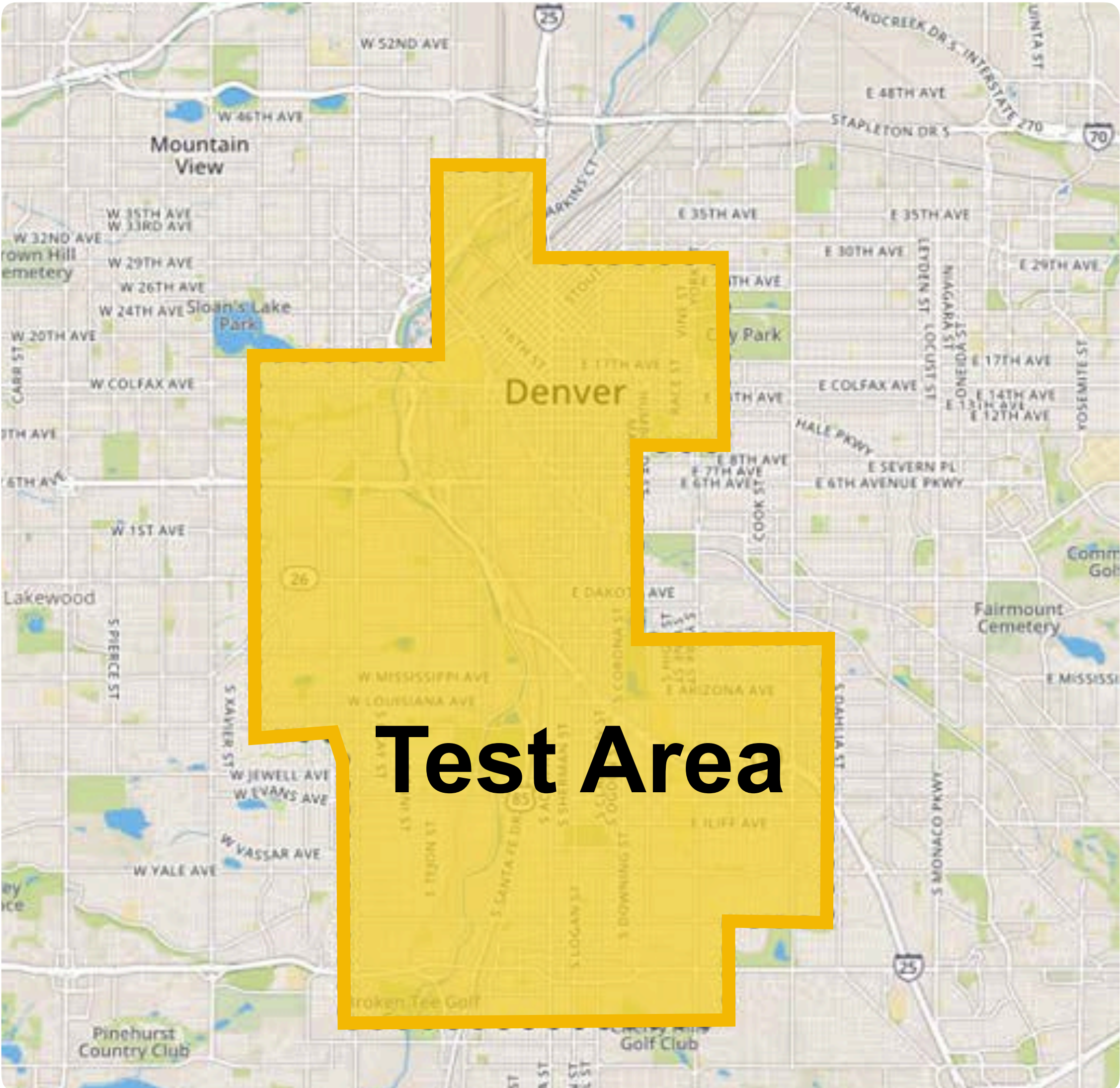
## Overall Performance (P3)





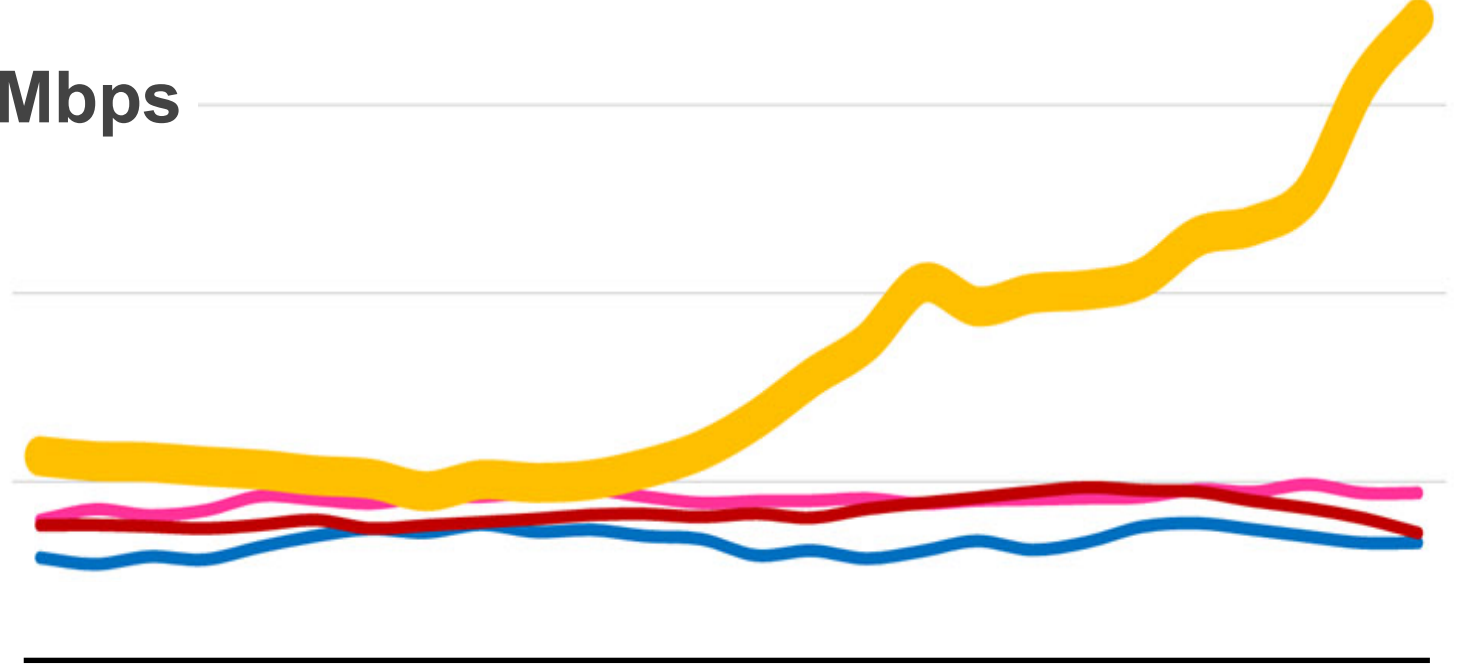
# Denver (Downtown Cluster)

- Sprint
- AT&T
- T-Mobile
- Verizon



## Average Download Speed (Ookla)

60Mbps



Based on Sprint's analysis of Ookla's Speedtest Intelligence data from 03/10/17 to 04/10/17

## Overall Performance (P3)







**Toward No.1 or No. 2 Network**

**QUALCOMM**

**Sprint**



**SoftBank**

**Have agreed to initiate  
5G including New Radio  
with 2.5GHz (B41) for 2019 launch**

**1 Adjusted EBITDA \$10.7-11.2bn**

**2 Operating income \$2-2.5bn**

**3 Cash CAPEX \$3.5-4bn**

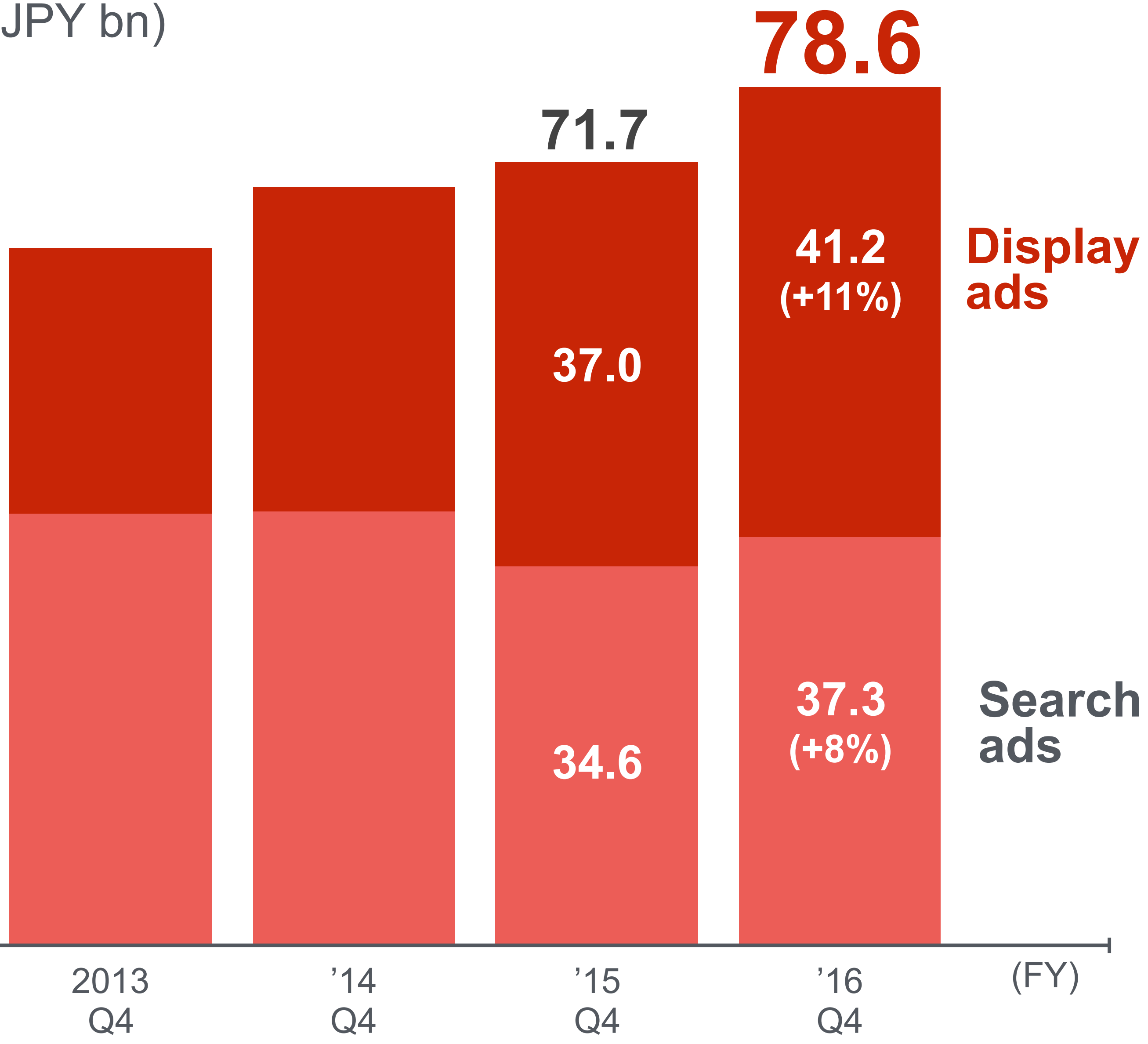
**YAHOO!**  
**JAPAN**



# Advertising Revenue

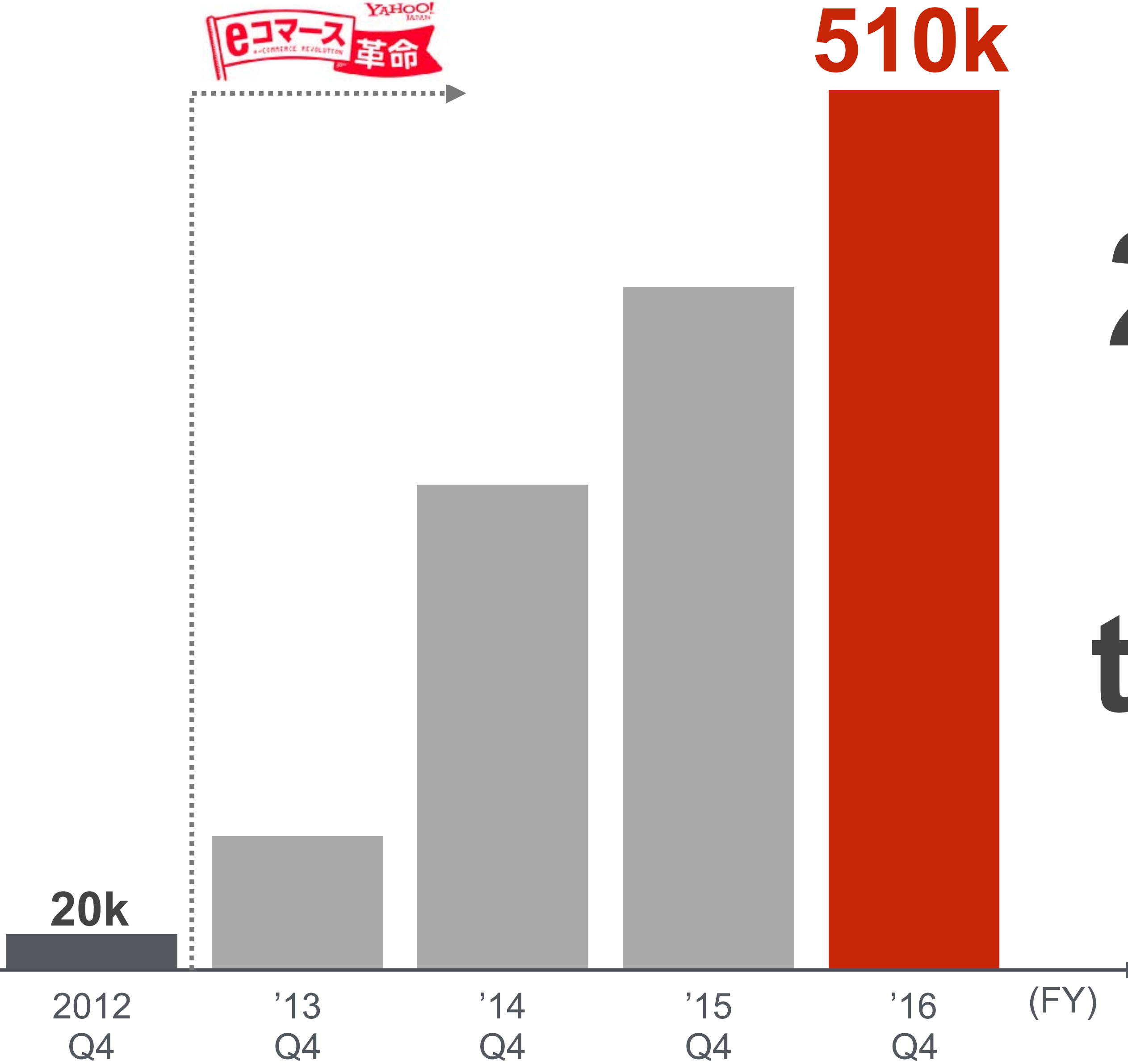


(JPY bn)



Up 10%

# Yahoo! Shopping # of Merchants

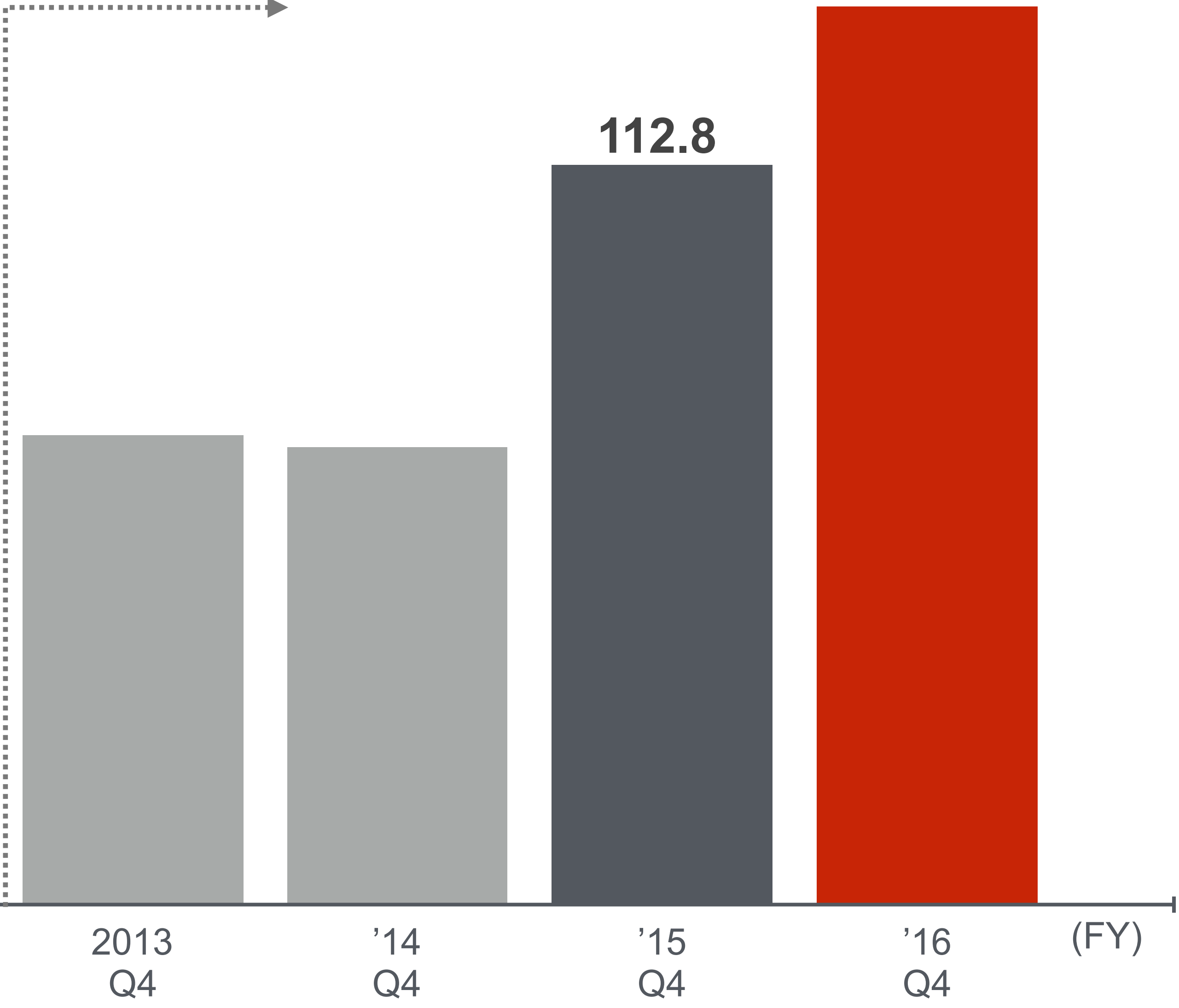


25x in 4 years

10x more than competitors

# Shopping Transaction Value

(JPY bn)



Up 21%

\*Transaction value of *Yahoo! Shopping* and *LOHACO*  
*LOHACO*: revenue of ASKUL Corporation's *LOHACO* business;  
closes every 20th



**ARM**

# Revenue

(JPY bn)

**184.2**

(\$1.69bn)

**170.0**

(\$1.56bn)

**Up 8%**



FY2015

(Apr. 2015 - Mar. 2016)

FY2016

(Apr. 2016 - Mar. 2017)



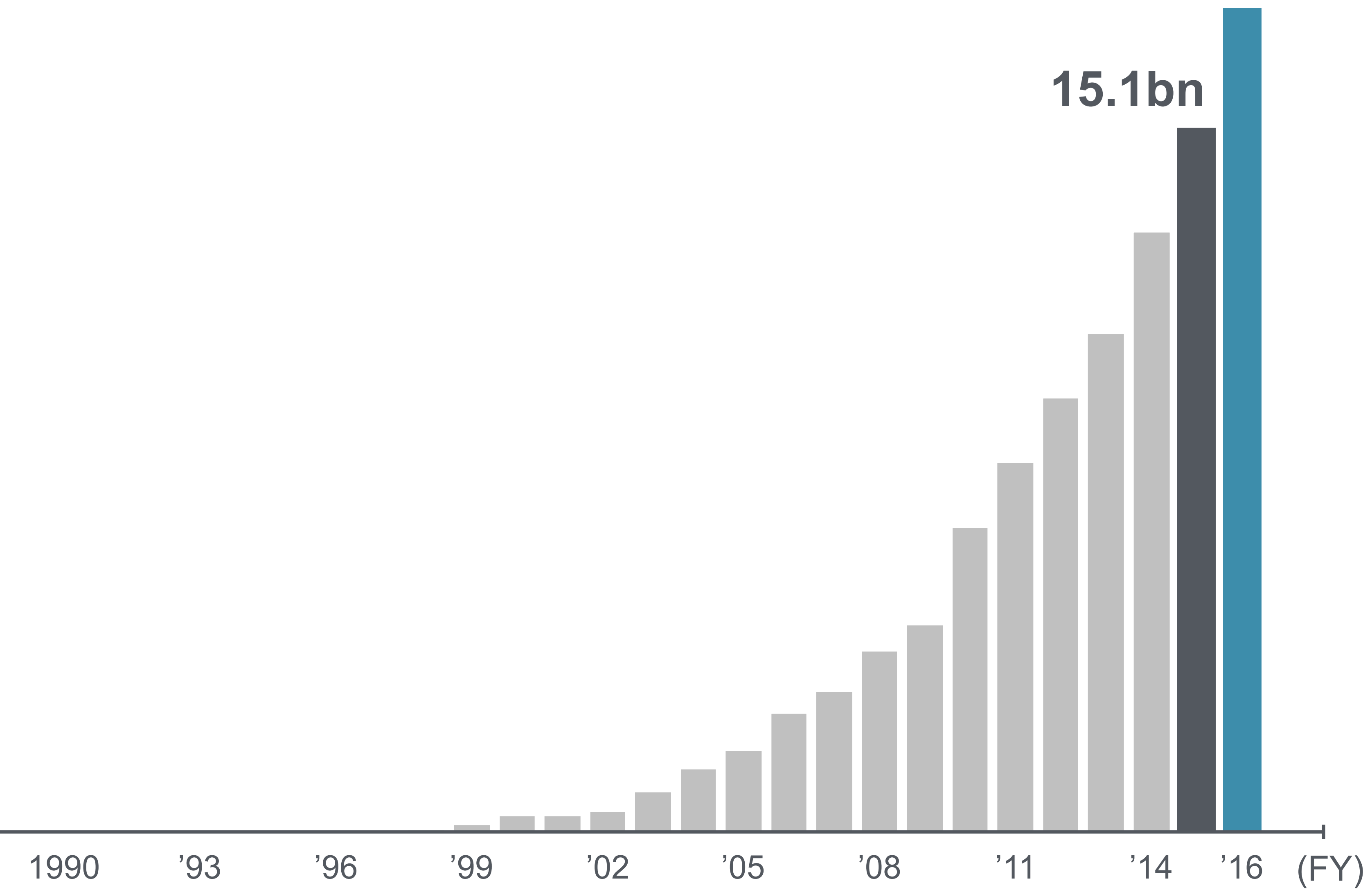
# ARM-based Chips Shipped (Per Year)



17.7bn

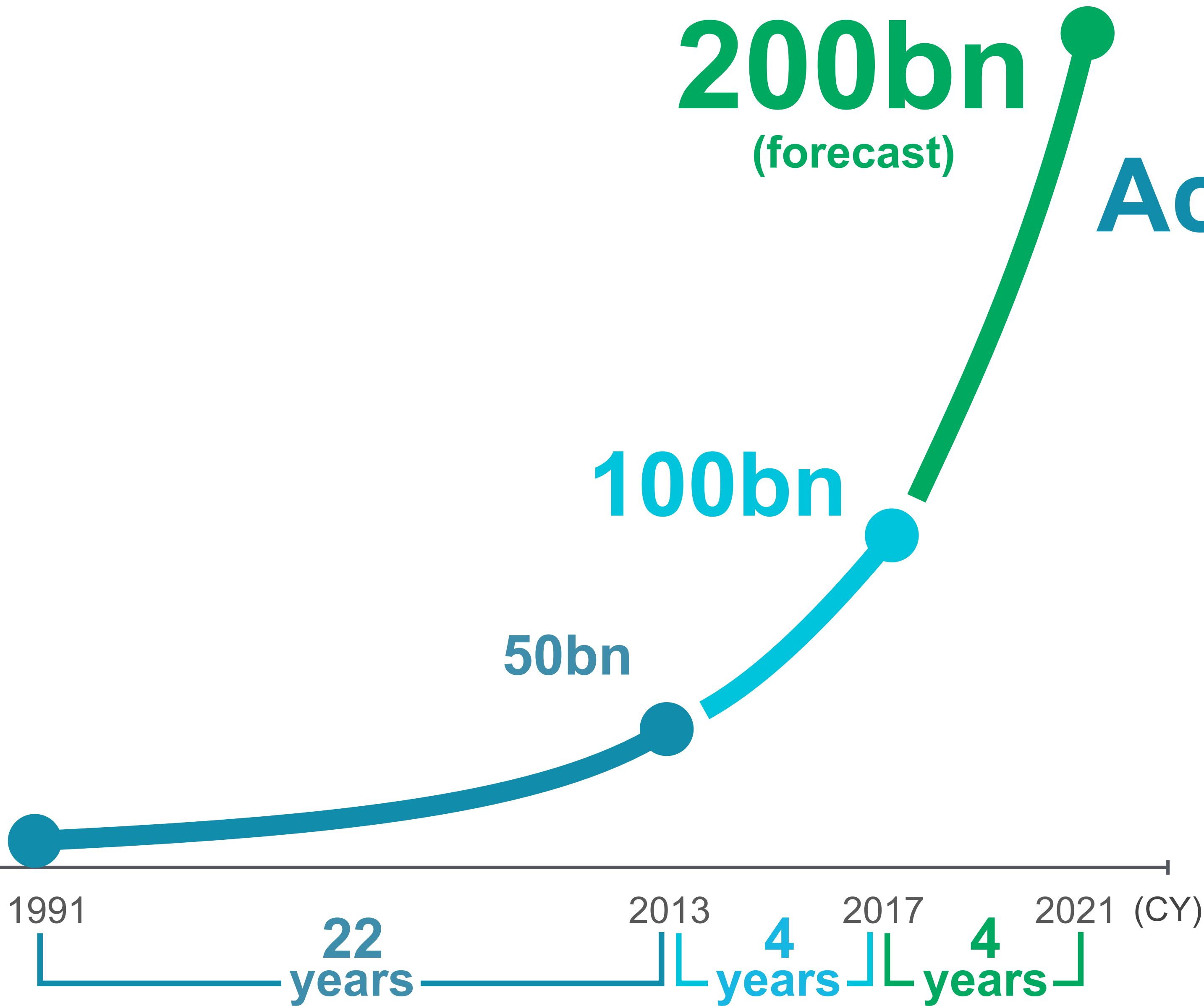
15.1bn

Up 17%

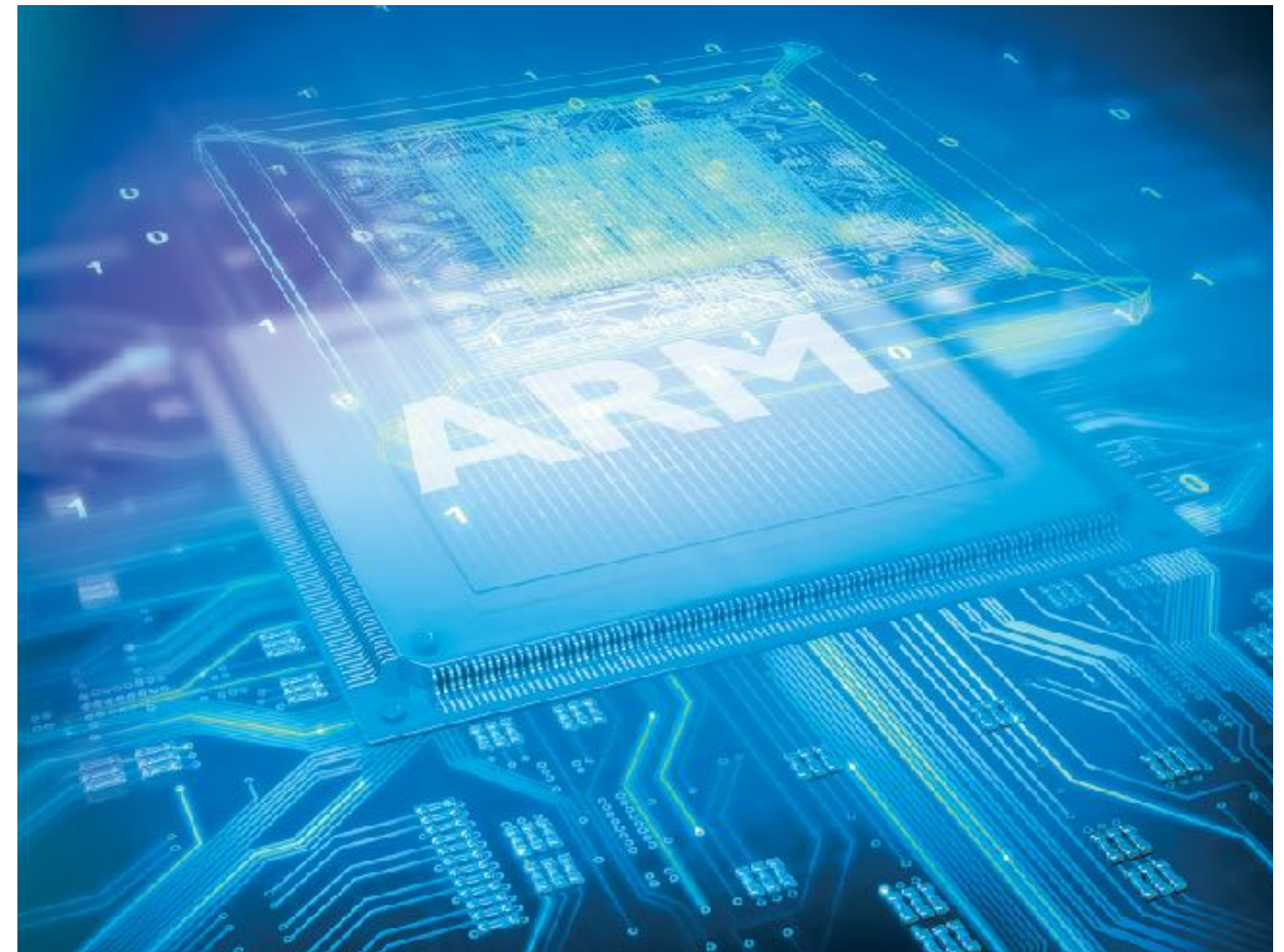




# ARM-based Chips Shipped (Cumulative)



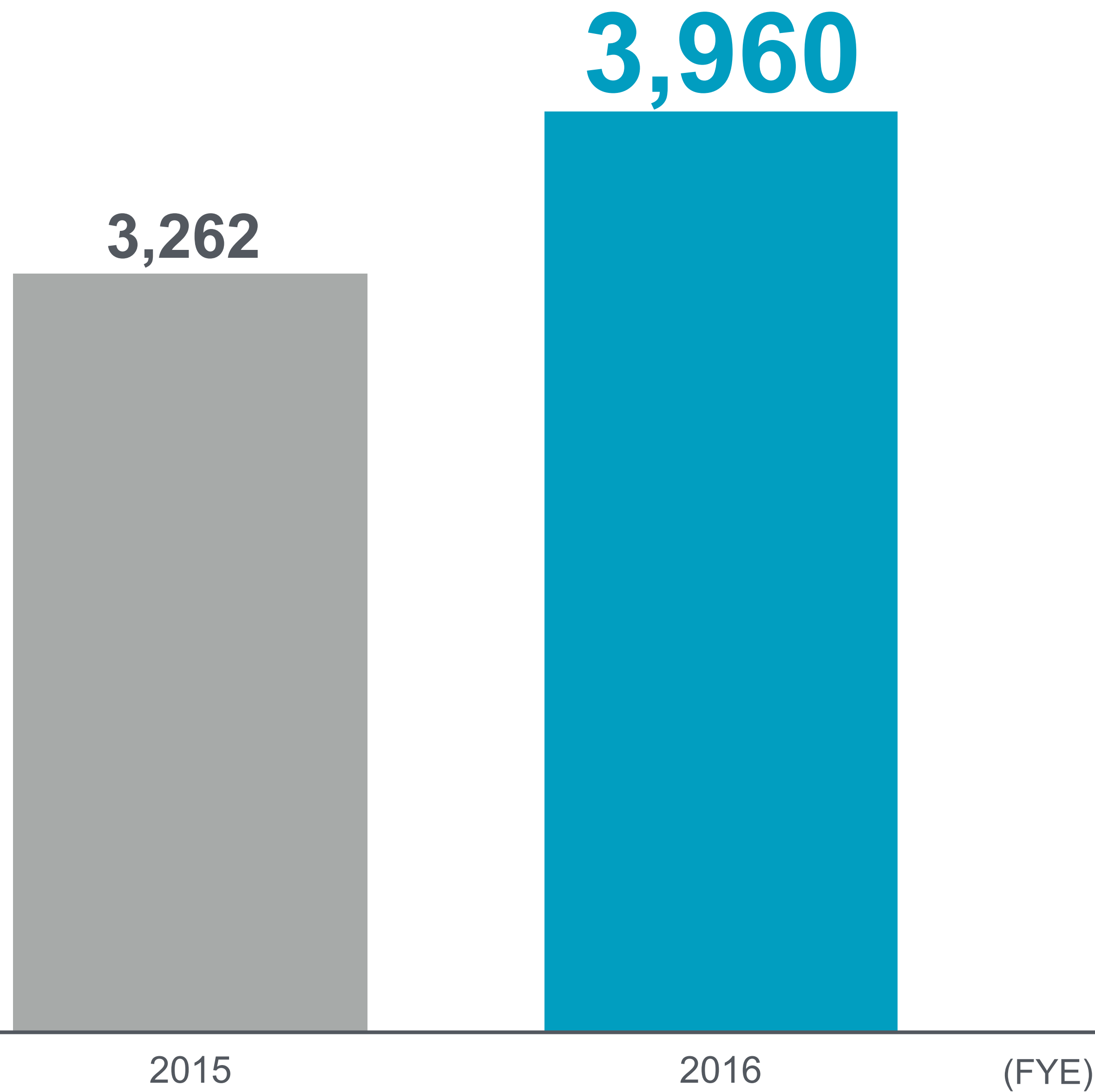
## Accelerated growth



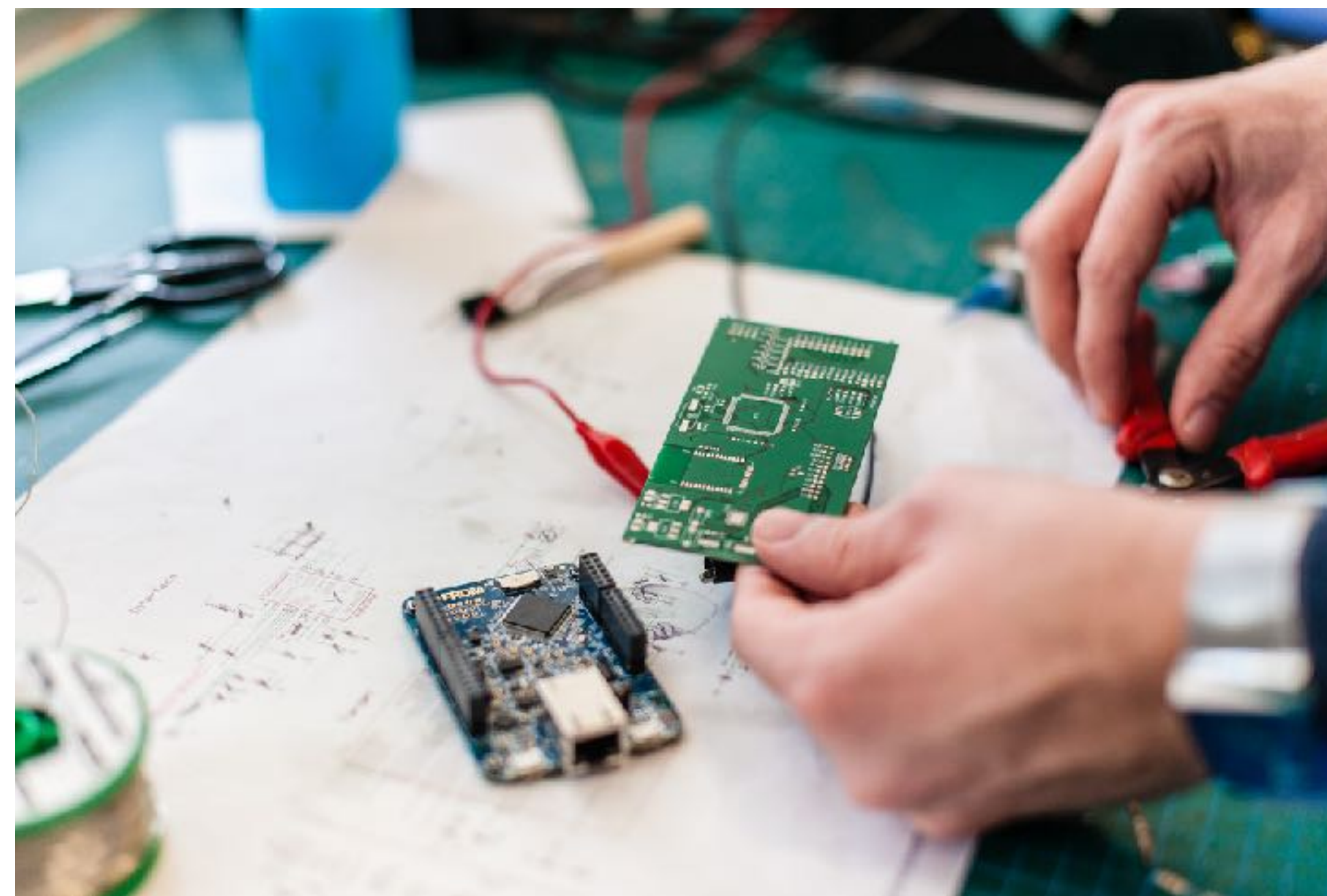
\*Cumulative number of ARM-based chips shipped per year 65



# Technical Headcount

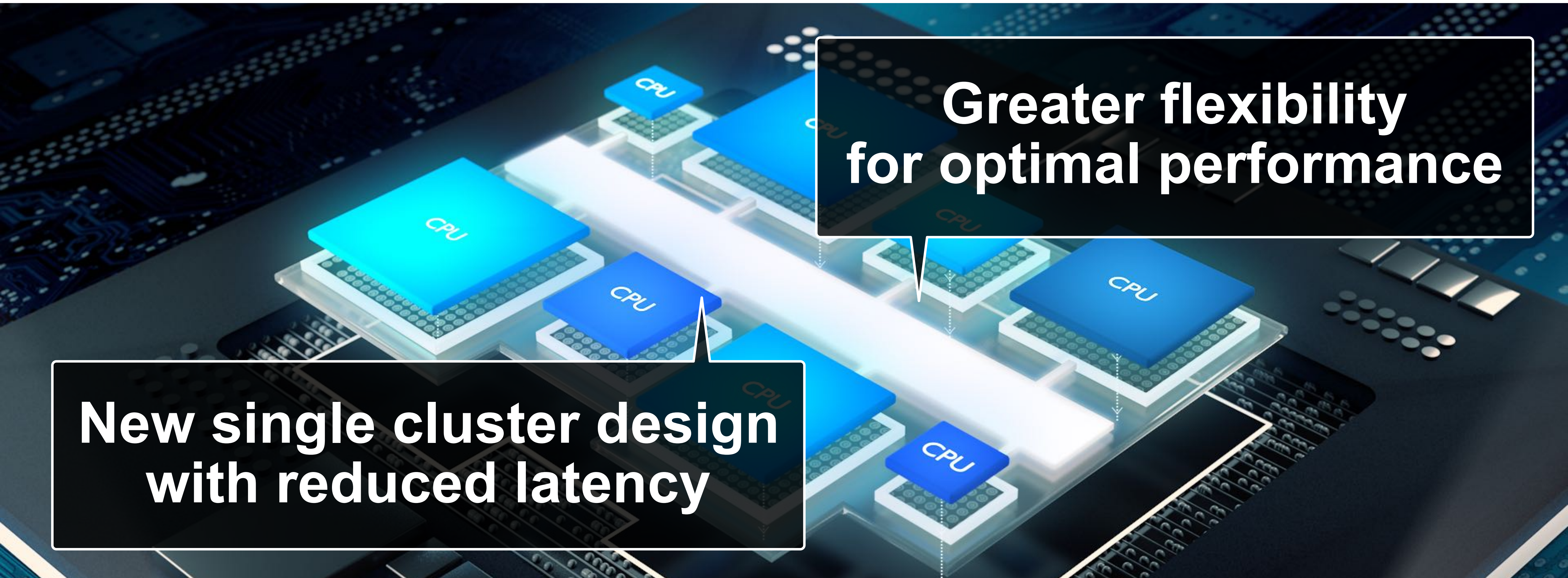


Up 21%





# ARM DYNAMIQ



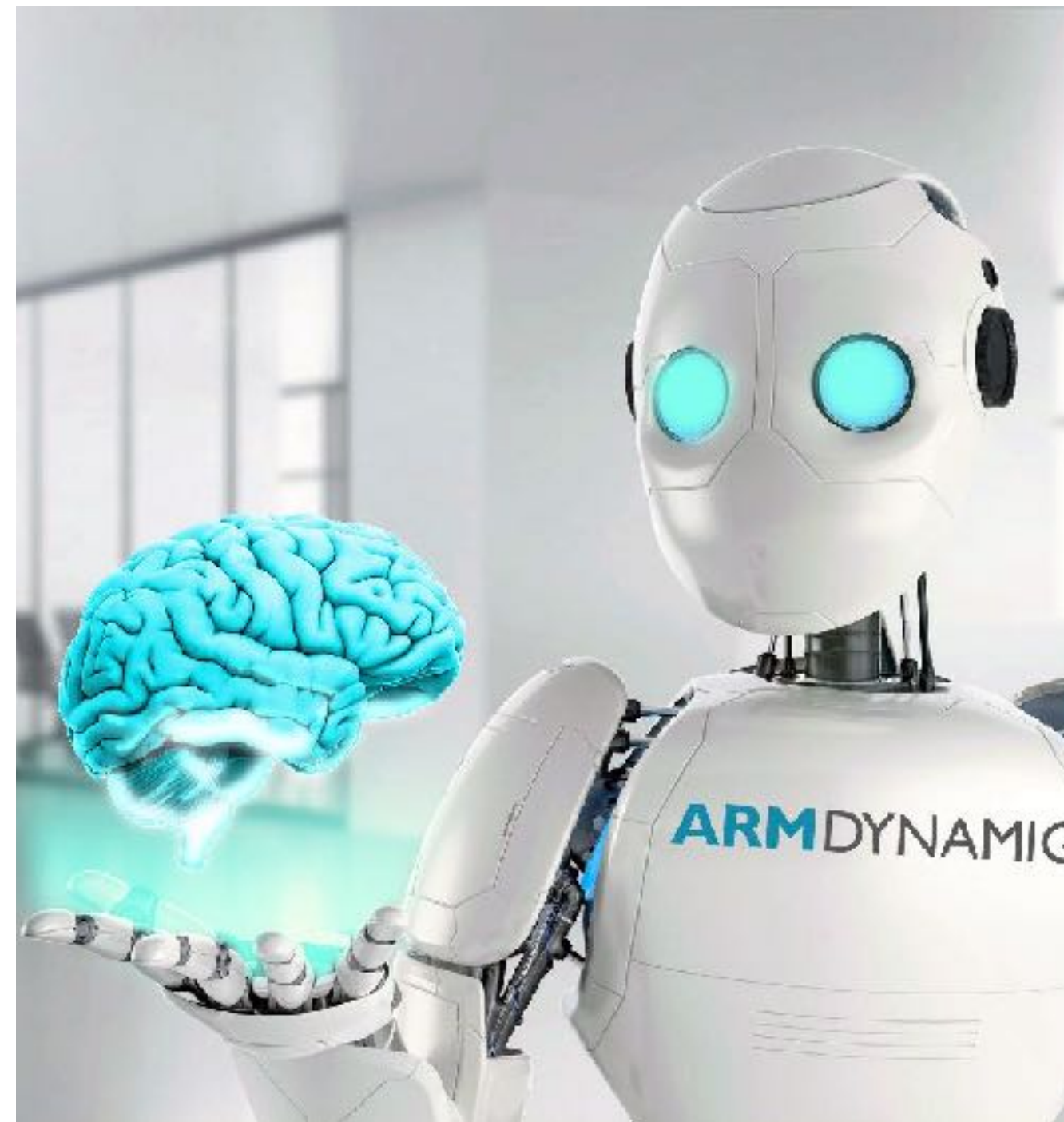
**Greater flexibility  
for optimal performance**

**New single cluster design  
with reduced latency**

## Multi-core redefined

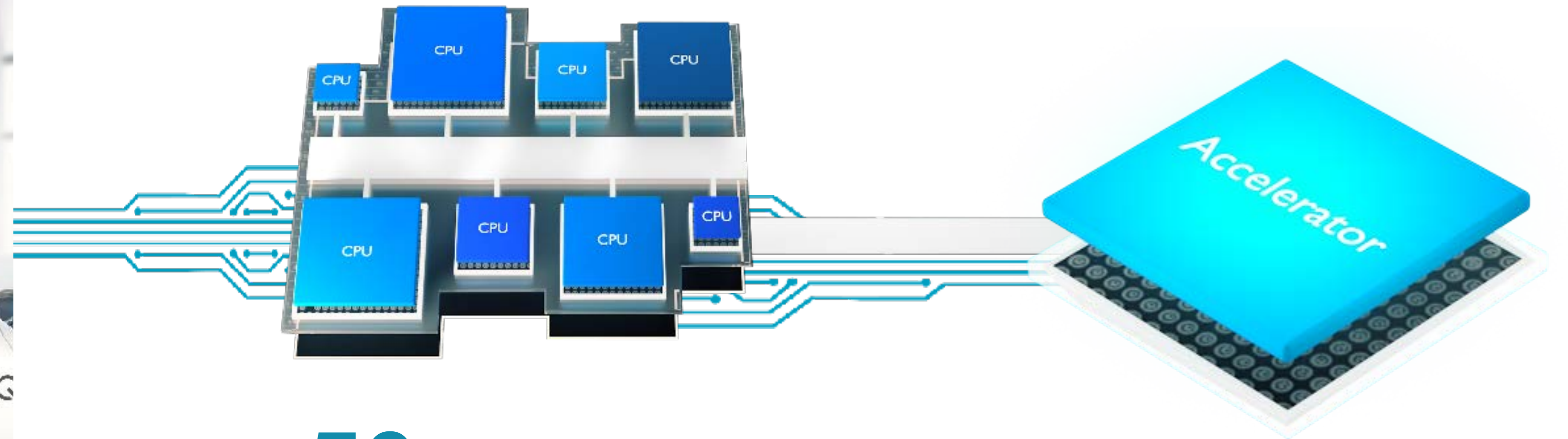


# ARM DYNAMIQ



Dedicated processor for AI

Accelerators



**50x** boost in  
AI performance

**10x** quicker response

## Accelerating AI adoption everywhere

Up **18%** YoY



Royalty revenue\*  
(Smartphones)

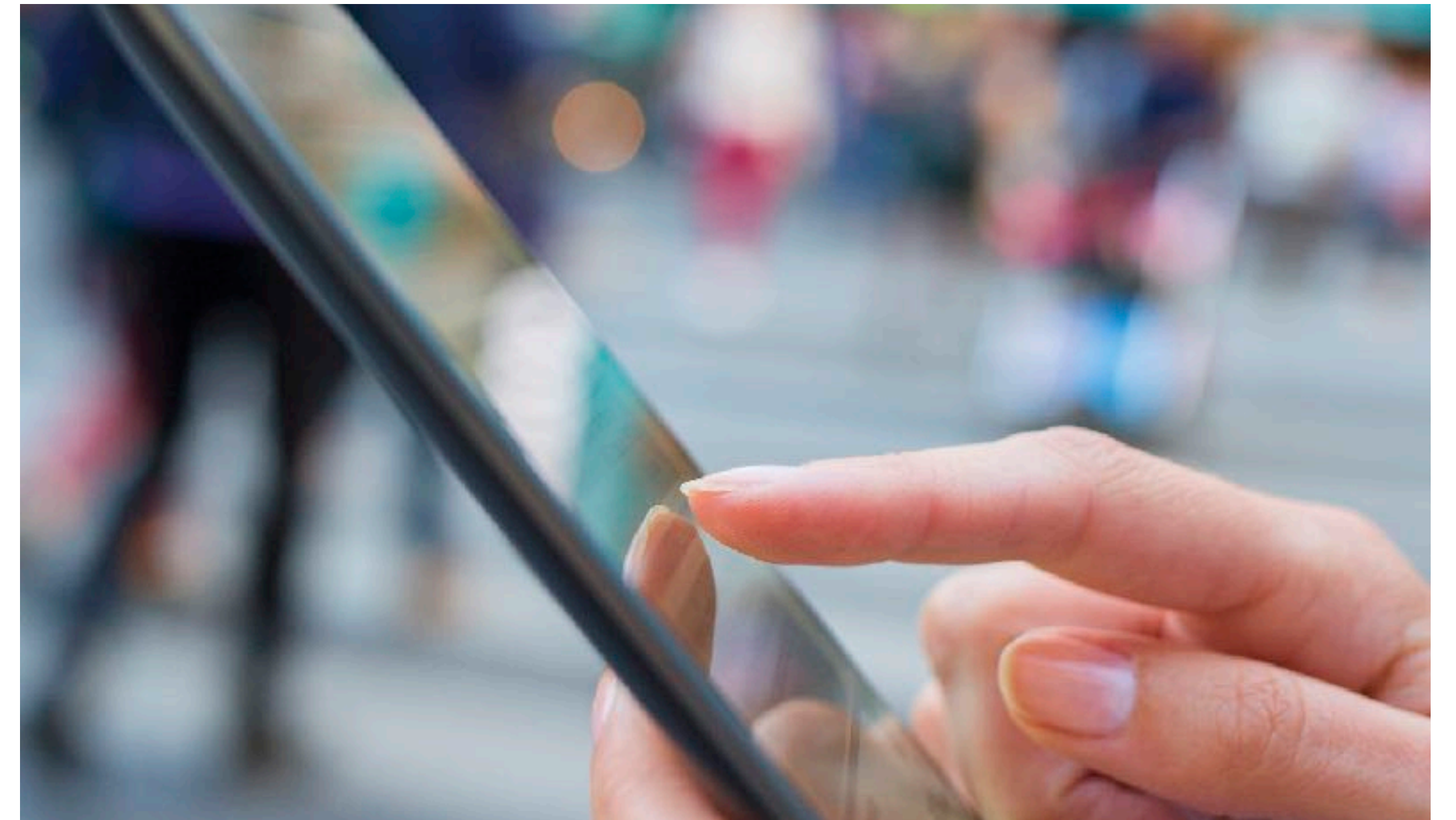
Up **3%** YoY



Smartphone shipments  
(Worldwide)

## Further expansion with latest technology

(AI, Deep Learning, VR etc.)



\*Royalty revenues from the main application processors in smartphones



# Strategic Progress: Networking & Servers **ARM**



**ARM**

**Microsoft announced that ARM could be deployed in over half of data center servers**





amazon echo



fitbit



VR glasses

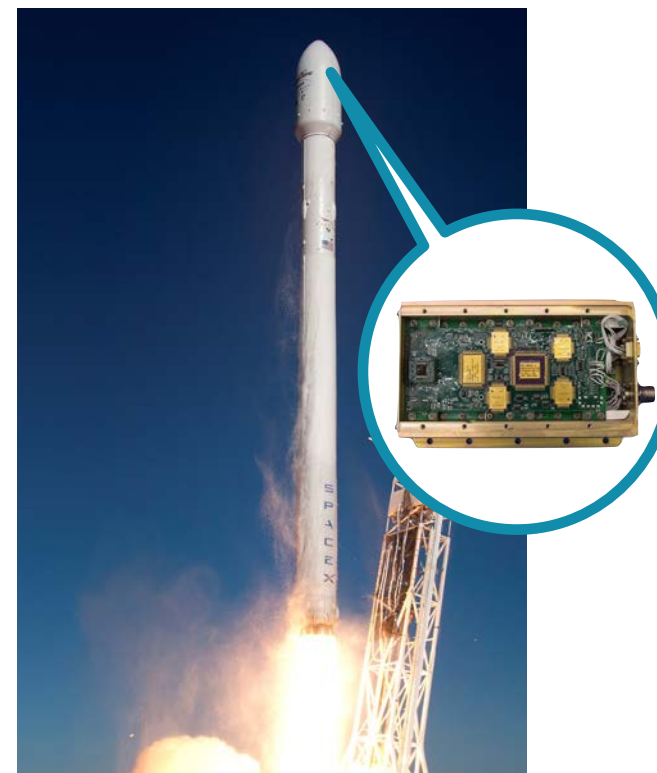
ODG 

# Various IoT products incorporating ARM



Robotic vacuum cleaner

**iRobot**



**RHEME** \*

**SPACEX**  
**FALCON 9**



Wireless cardio monitor

isansys 

\*Radiation Hardened Electronic Memory Experiment

**1 Create new IoT opportunities**

**2 Gain more share in long-term growth markets**

**3 Accelerate investment in new technology**

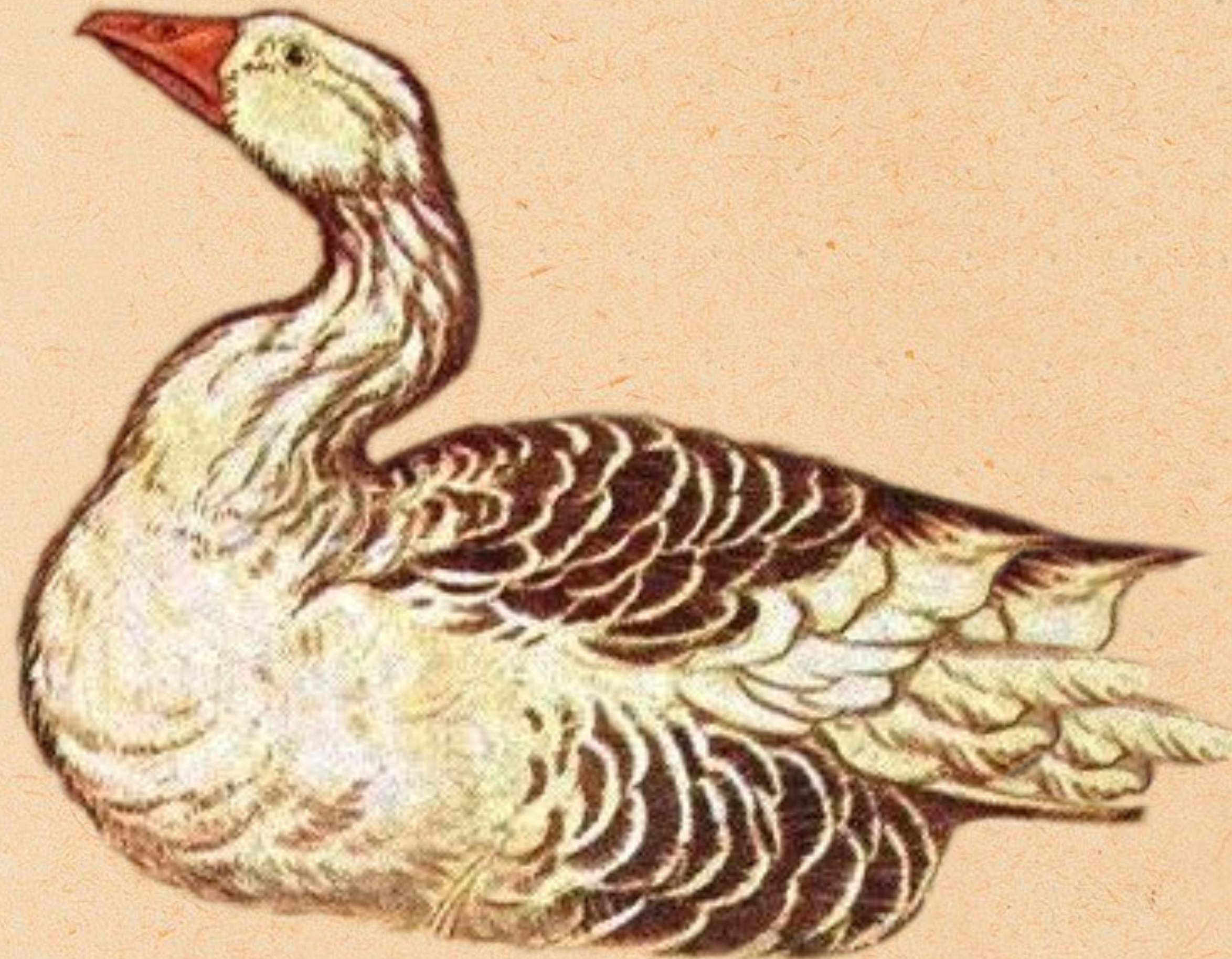
 SoftBank  
Group

Enterprise  
Value





**SoftBank = Goose that lays the golden eggs?**



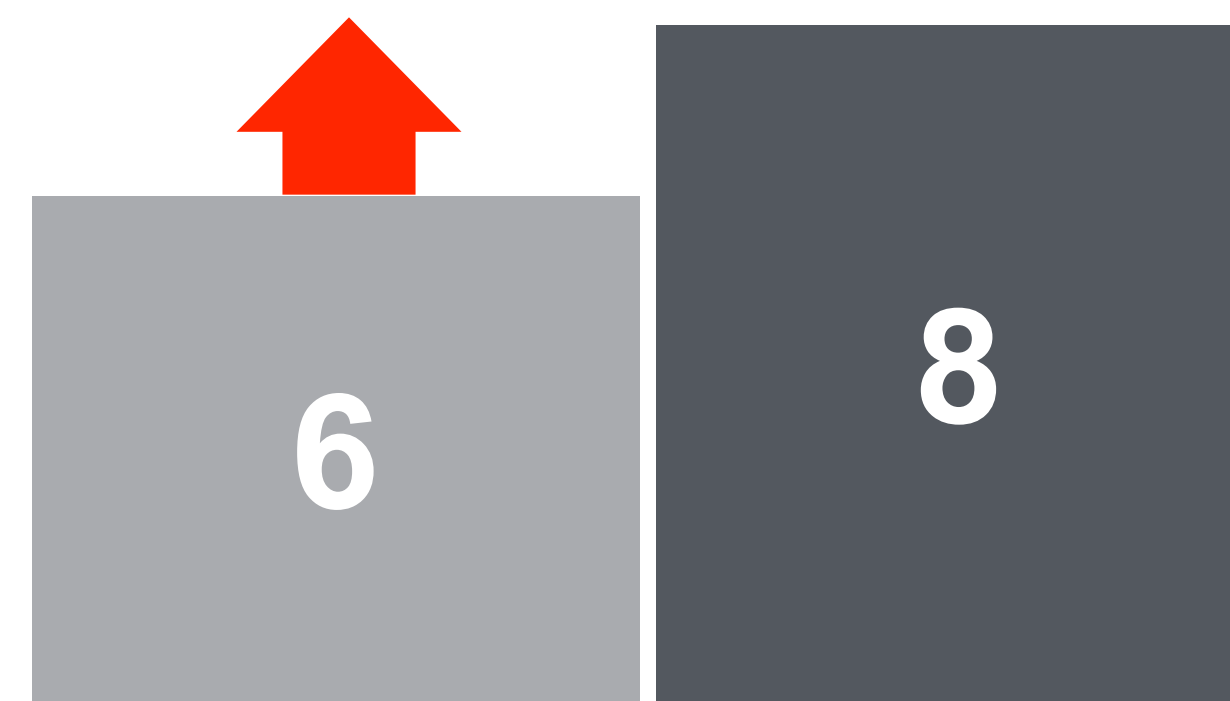


(JPY t)

USD 1 = JPY 113.28  
GBP 1 = JPY 146.63  
(As of May 9, 2017)

Domestic Telco business: EBITDA x 6.0x  
ARM: SBG's acquisition cost  
Net interest-bearing debt: excl. Sprint & Yahoo Japan

**JPY 2t increase**



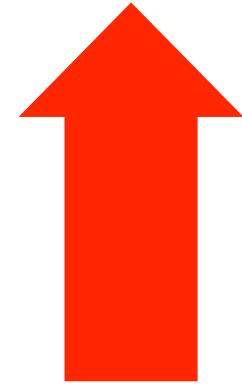
Mar. 2015

May 2017

**Net interest-bearing debt**

(JPY t)

**JPY 7t  
increase**



**18**

**25**

**ARM**

Other  
Yahoo Japan

Sprint

Alibaba

Domestic Telco

Mar. 2015

May 2017

**Enterprise value**

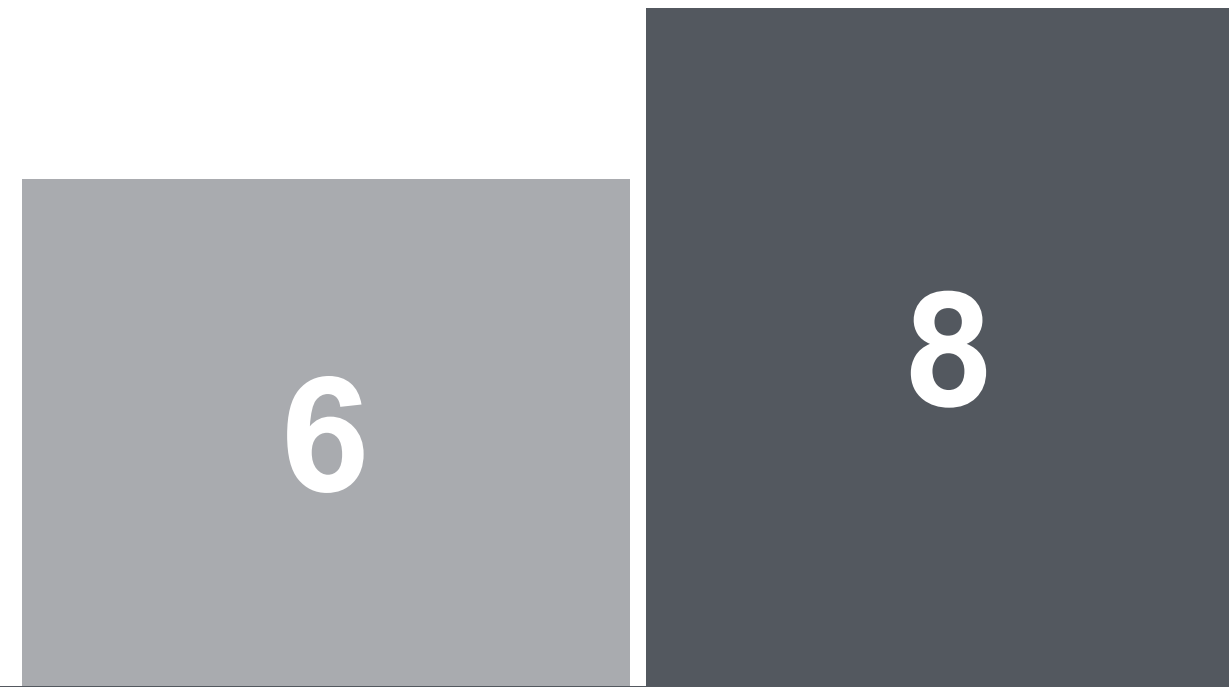
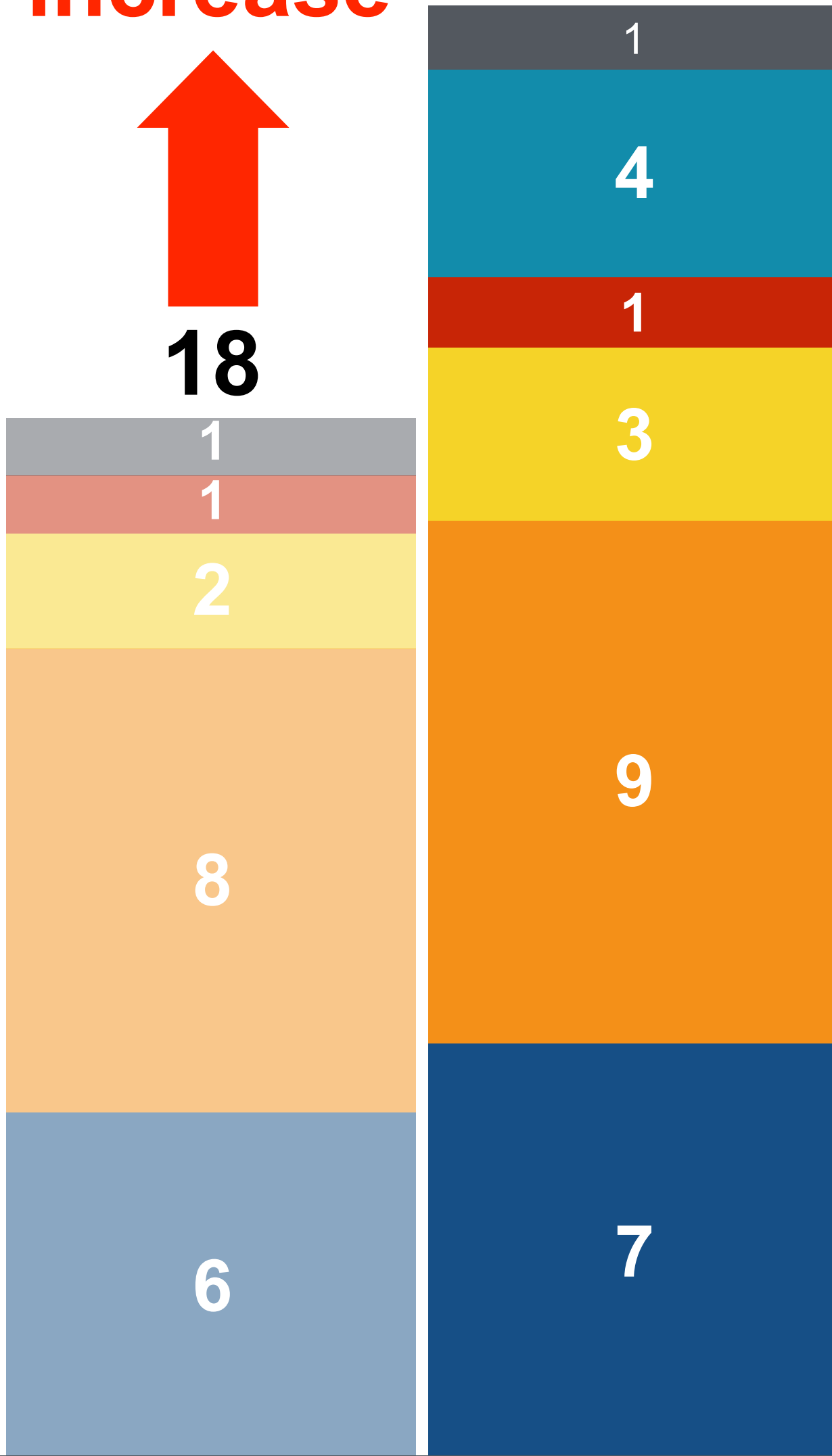
USD 1 = JPY 113.28  
GBP 1 = JPY 146.63  
(As of May 9, 2017)

Domestic Telco business: EBITDA x 6.0x  
ARM: SBG's acquisition cost  
Net interest-bearing debt: excl. Sprint & Yahoo Japan

Mar. 2015

May 2017

**Net interest-bearing debt**



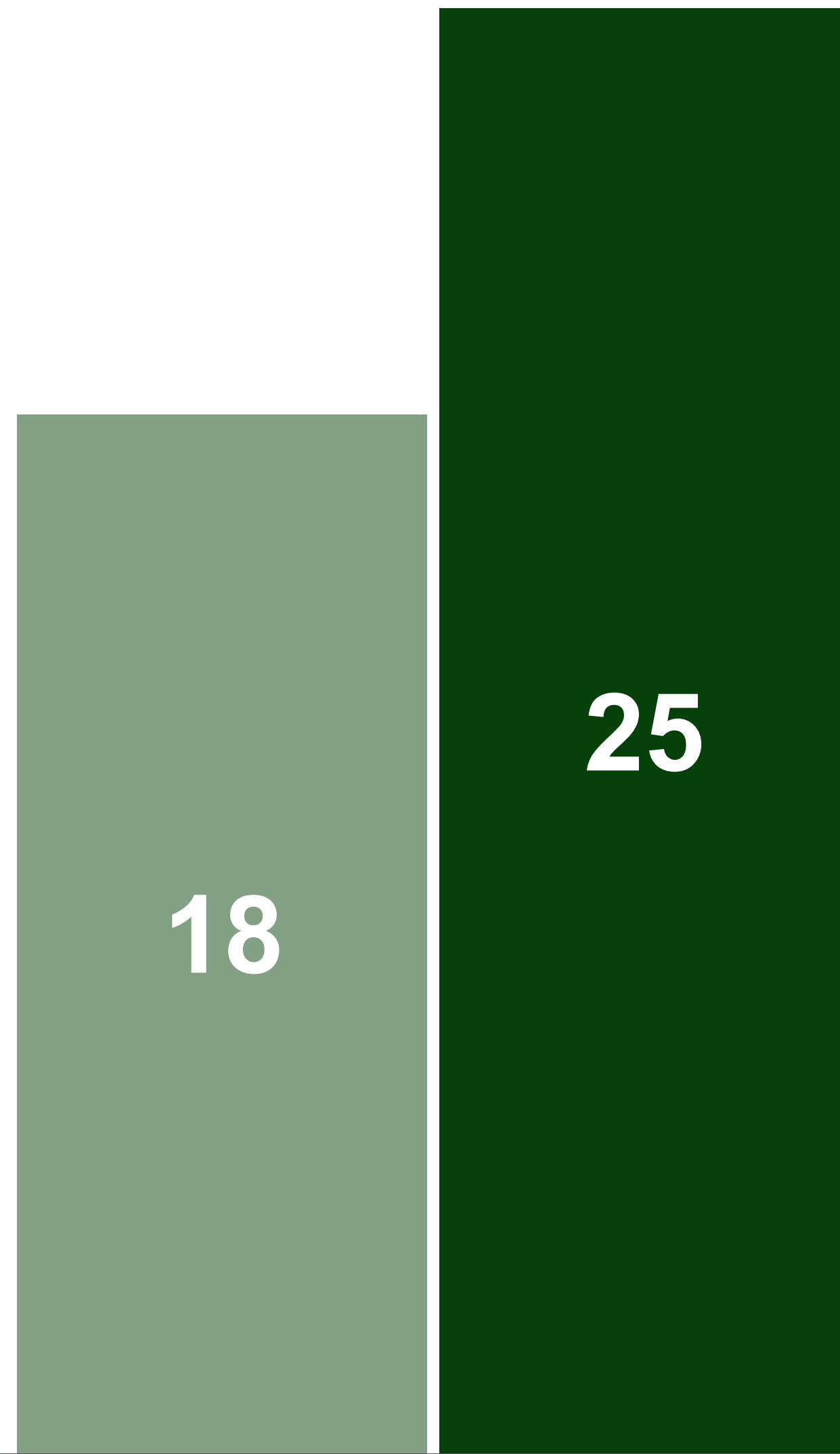


(JPY t)

USD 1 = JPY 113.28  
GBP 1 = JPY 146.63  
(As of May 9, 2017)

Domestic Telco business: EBITDA x 6.0x  
ARM: SBG's acquisition cost  
Net interest-bearing debt: excl. Sprint & Yahoo Japan

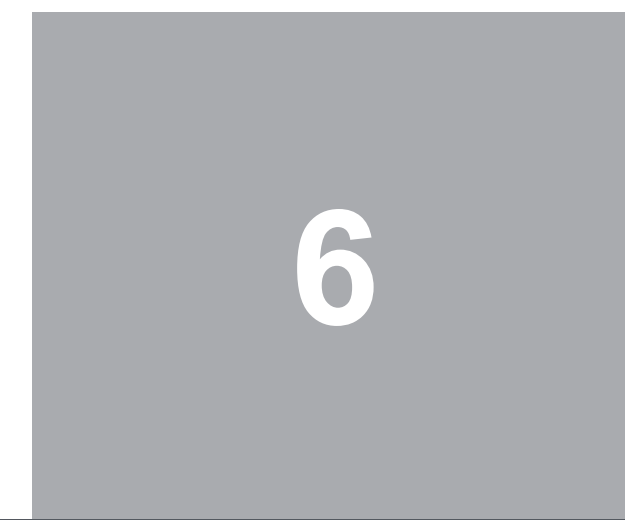
**JPY 5t increase**



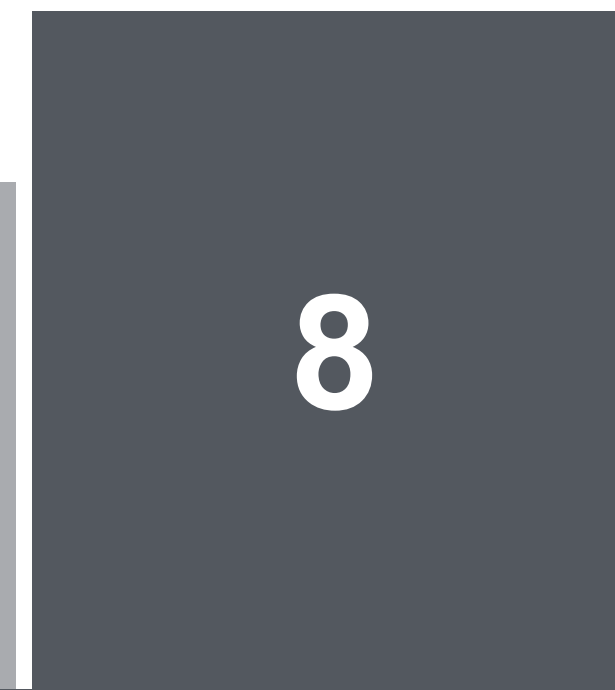
Mar. 2015

May 2017

**Enterprise value**

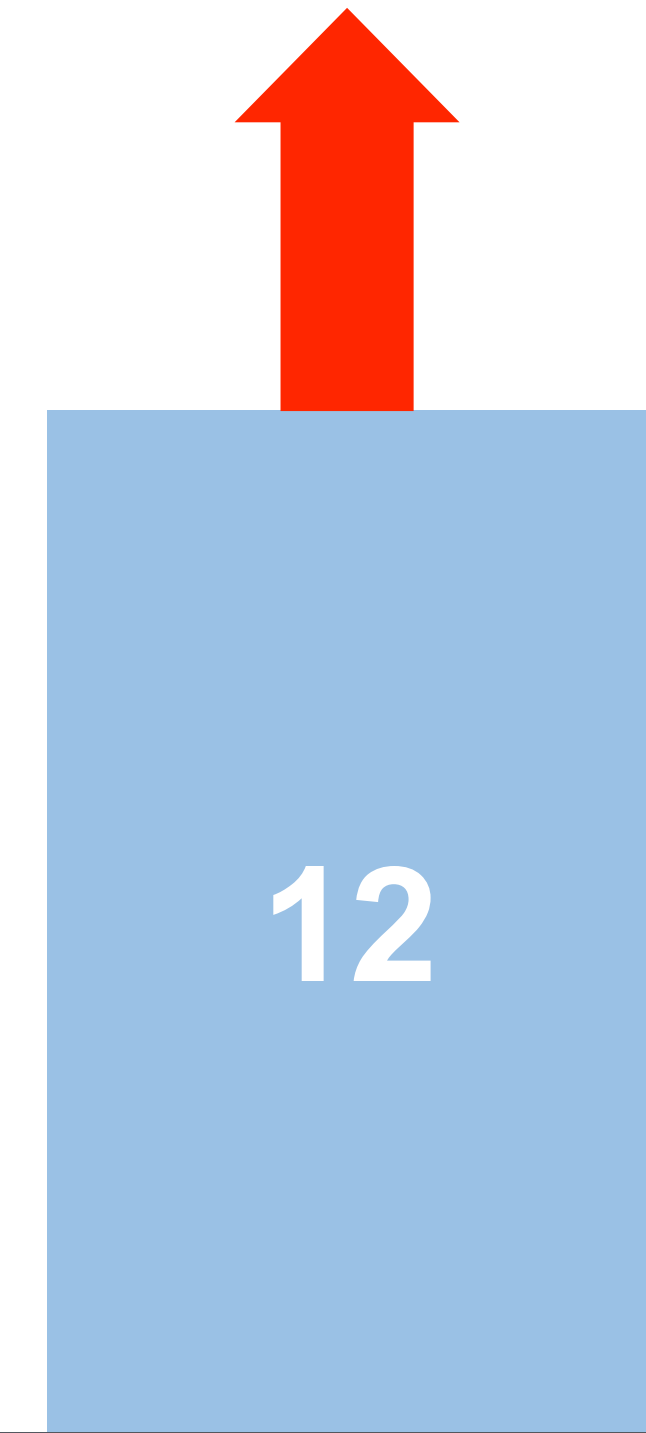


Mar. 2015



May 2017

**Net interest-bearing debt**



Mar. 2015



May 2017

**Shareholder value**



**Market cap JPY 9t?**

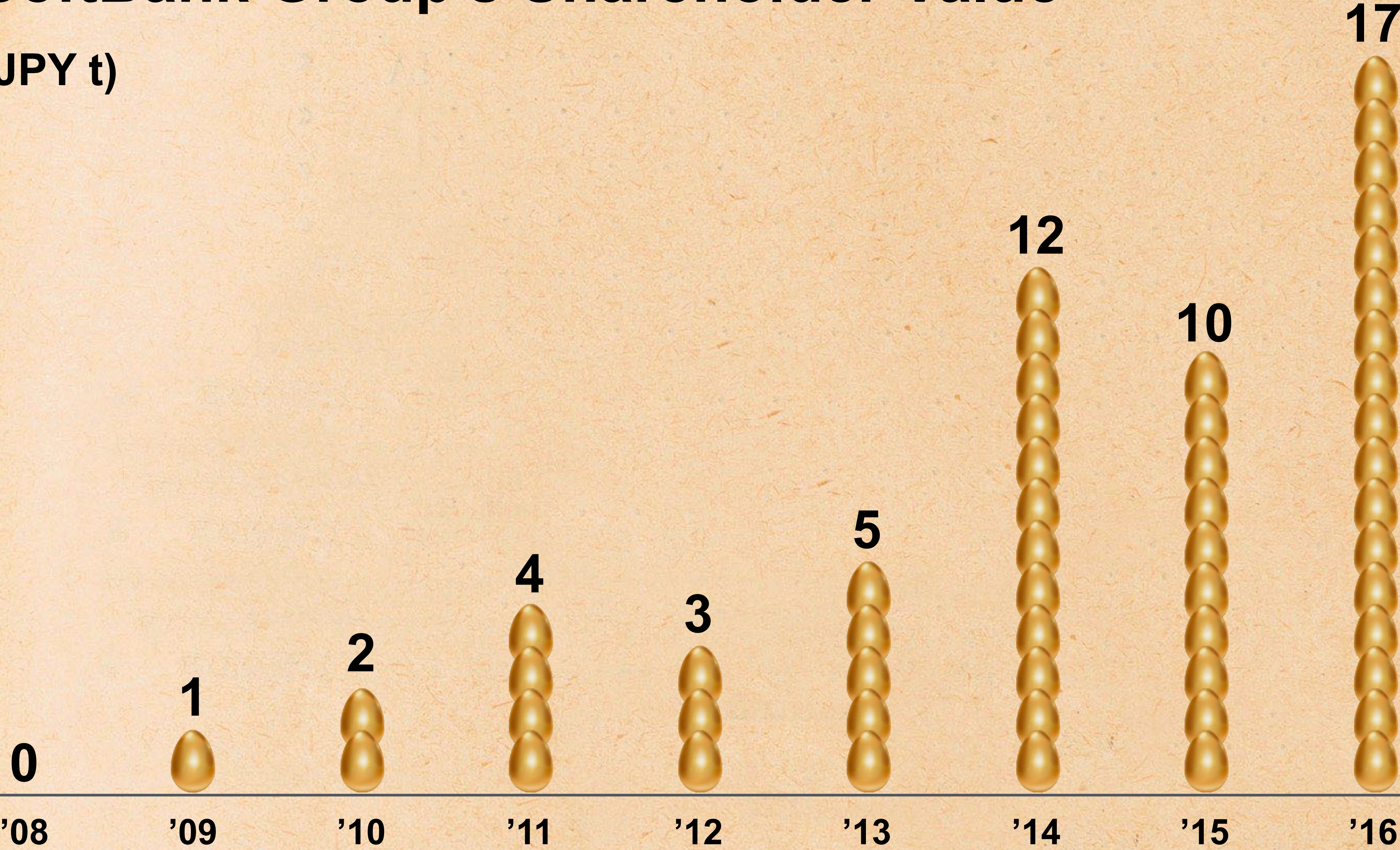
**JPY 17t**





# SoftBank Group's Shareholder Value

(JPY t)



(FYE)

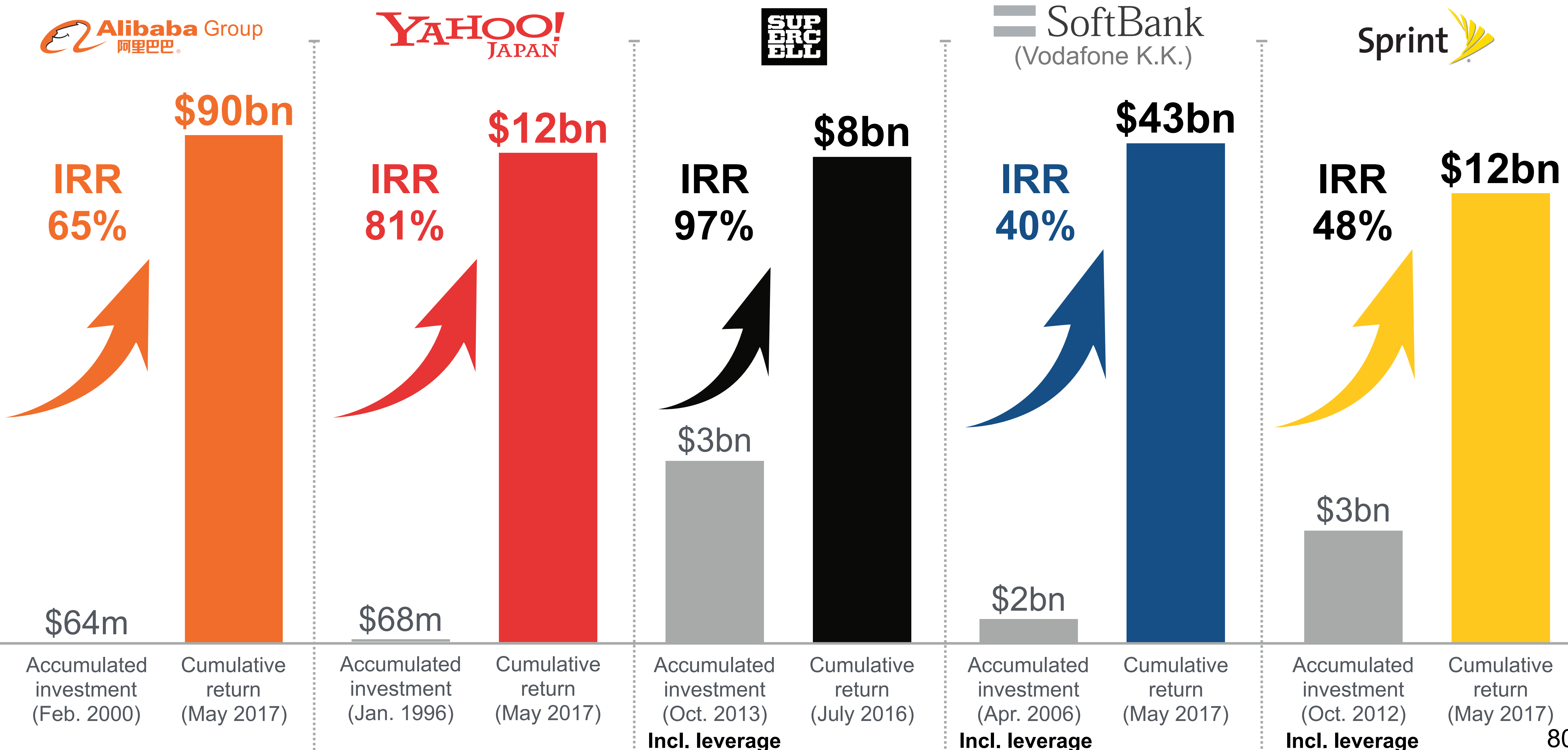


# Track Record

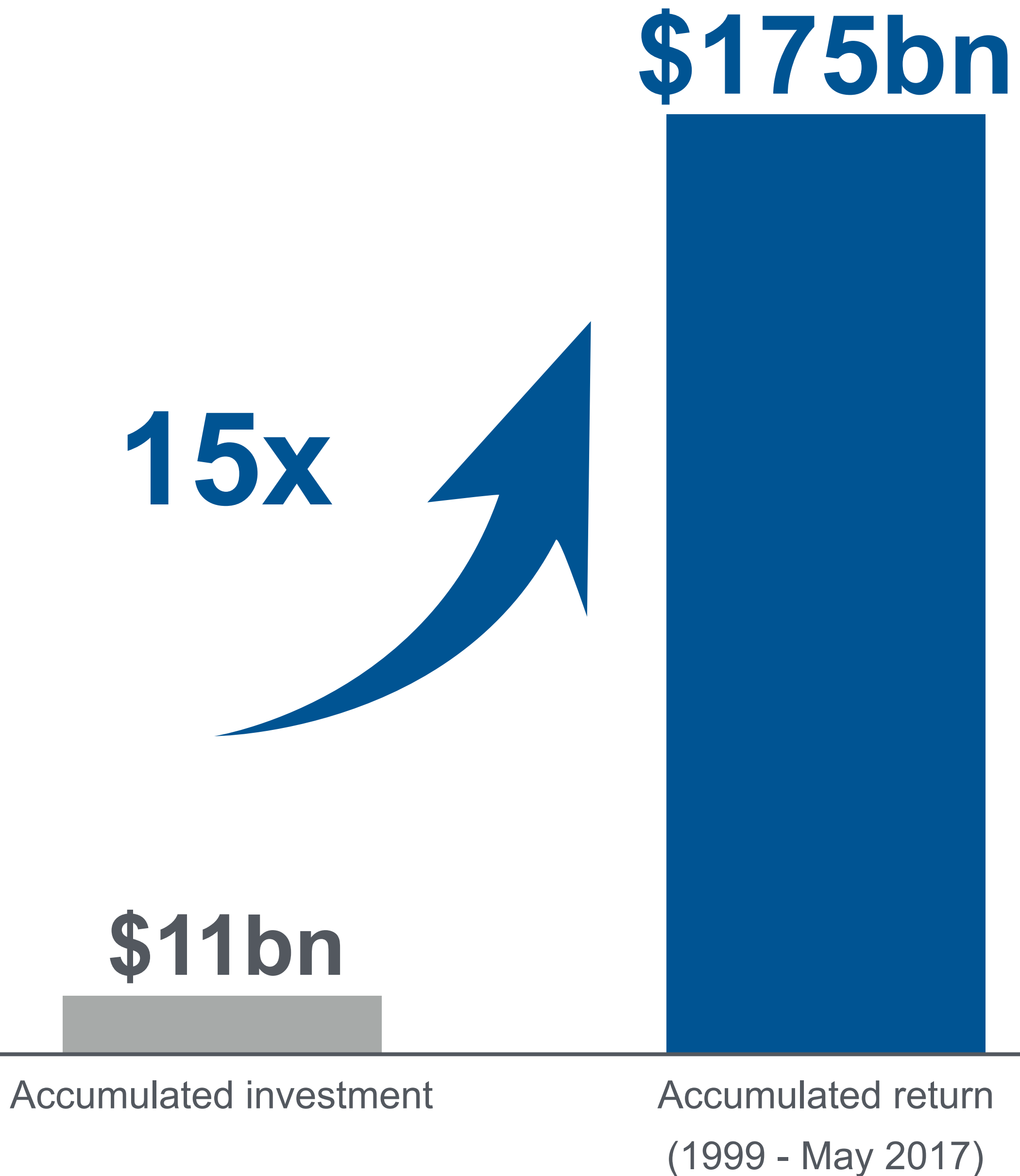
(Source) Calculated by SoftBank Group Corp. based on S&P Capital IQ data (as of May 9, 2017)

USD 1 = JPY 114.1

Incl. leverage (Sprint): excluding funds procured at time of acquisition (JPY 1.65t) from accumulated investment and cumulative return



# Investment Track Record



**Internet companies  
(incl. SBM/Sprint)**

**IRR 44%**  
(18 years)

A collection of logos for various companies, including:

- Alibaba Group (阿里巴巴)
- Sprint
- YAHOO! JAPAN
- SoftBank
- YAHOO!
- Gungho (Online Entertainment, Inc.)
- SUPERCELL
- CISCO (Japan)
- PPV 聚力 (始终和你同一频道)
- Broadmedia
- TREND MICRO
- UTSTARCOM
- SBI Holdings
- ITmedia Inc.
- Mvector
- SoftBank Technology
- CCI (CYBER COMMUNICATIONS INC.)

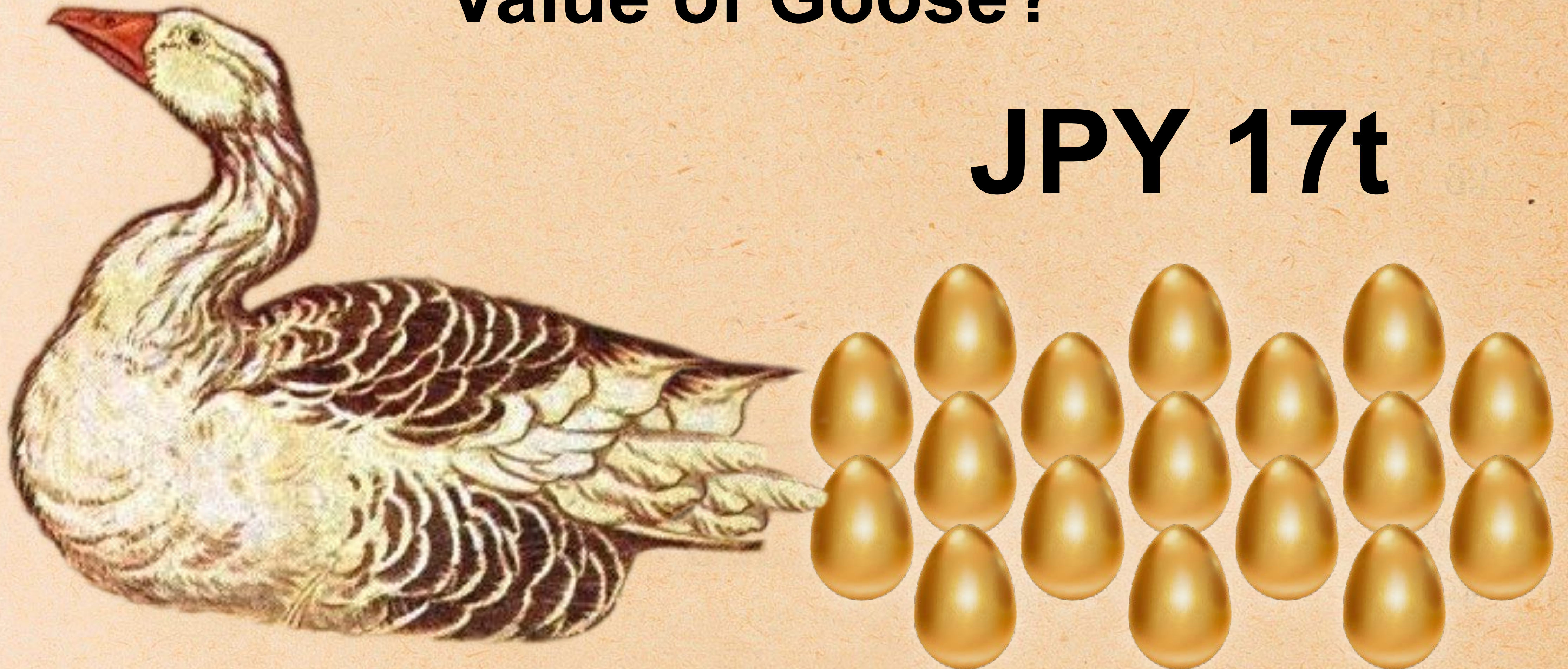
\*1 USD 1 = JPY 114.1, as of May 9, 2017  
 \*2 Includes SoftBank Mobile Business (former Vodafone Japan) and Sprint  
 As of May 9, 2017, excl. leverage of Sprint



**SoftBank = Goose that lays the golden eggs**

**Value of Goose?**

**JPY 17t**





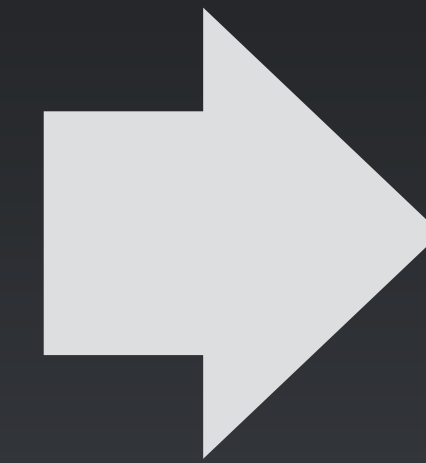
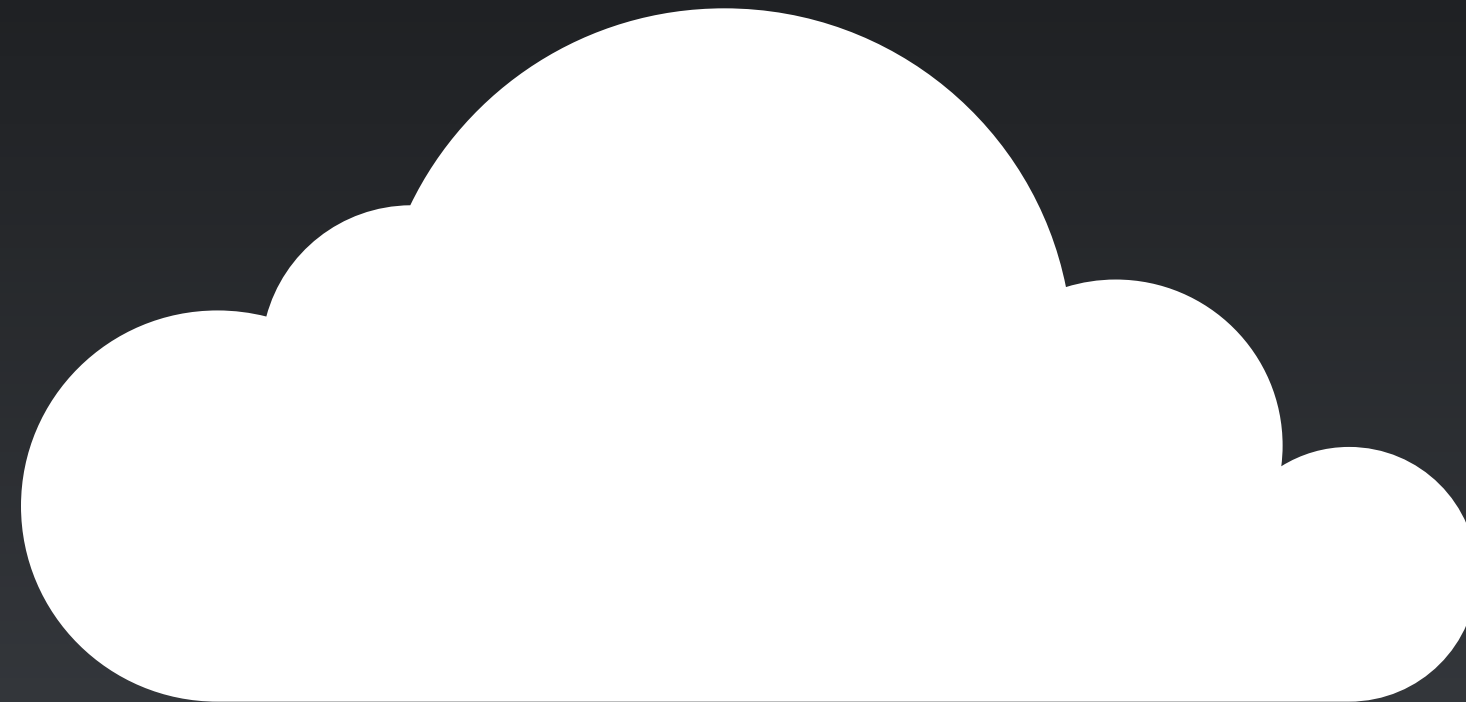
To Further Evolution  
by SoftBank Vision Fund





# Internet

-Information industry innovation-



Advertising  
model

Charging  
model

Information  
(People driven data)

Platform  
(Search engine/portal etc.)

Business  
model

# SINGULARITY

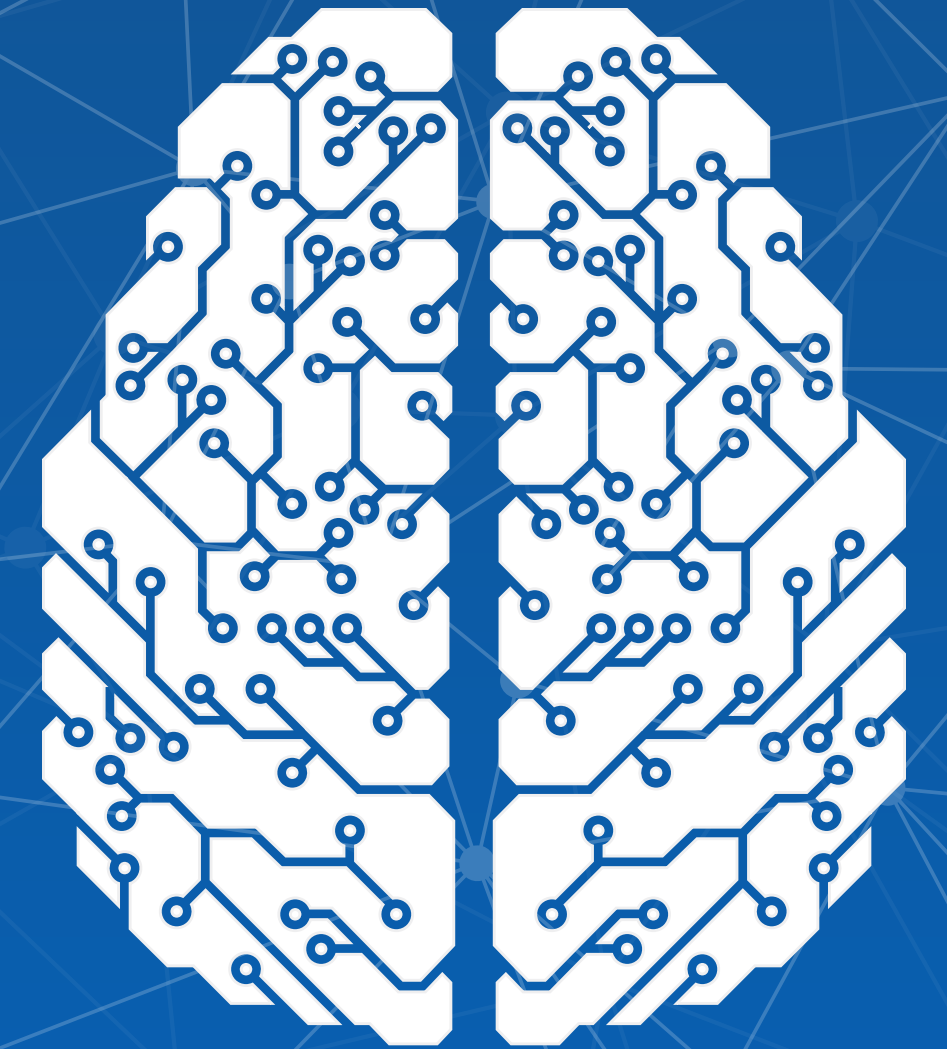
-Birth of Super Intelligence-



IoT 1 trillion  
(90% ARM based)



Big data  
(Cloud)

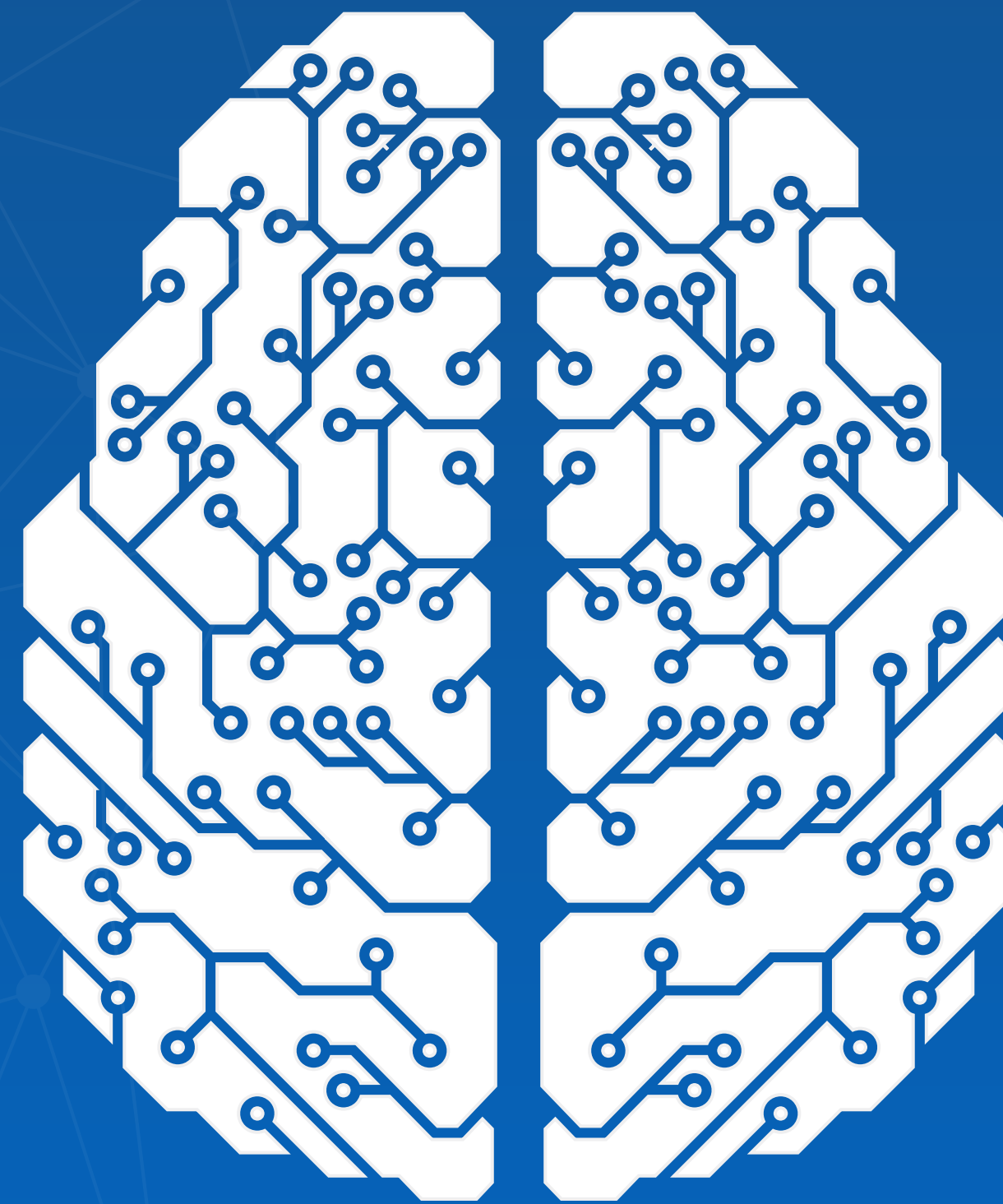
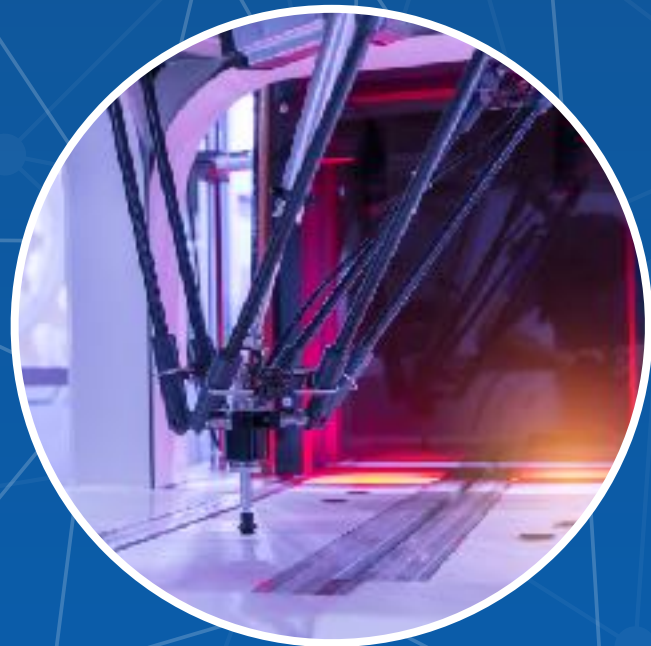


AI  
(Super intelligence)



# SINGULARITY

-Innovation in all industries-

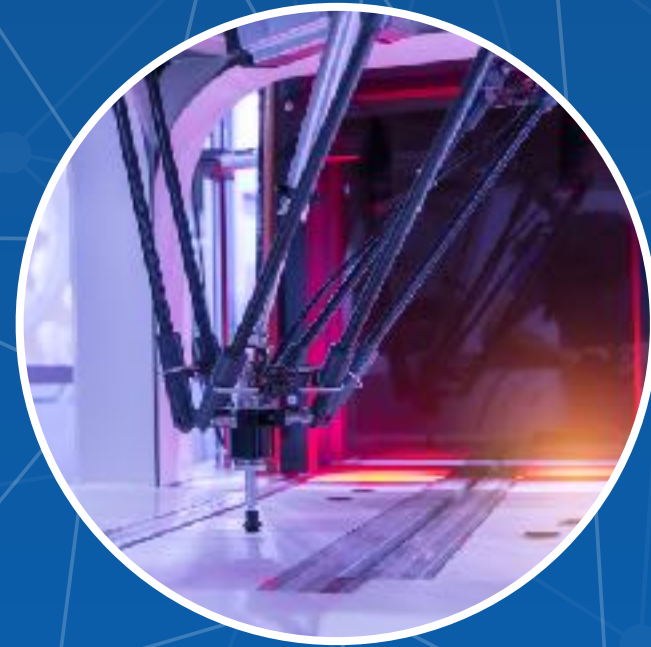


## Super Intelligence



# Accelerate Information Revolution

## SoftBank Vision Fund

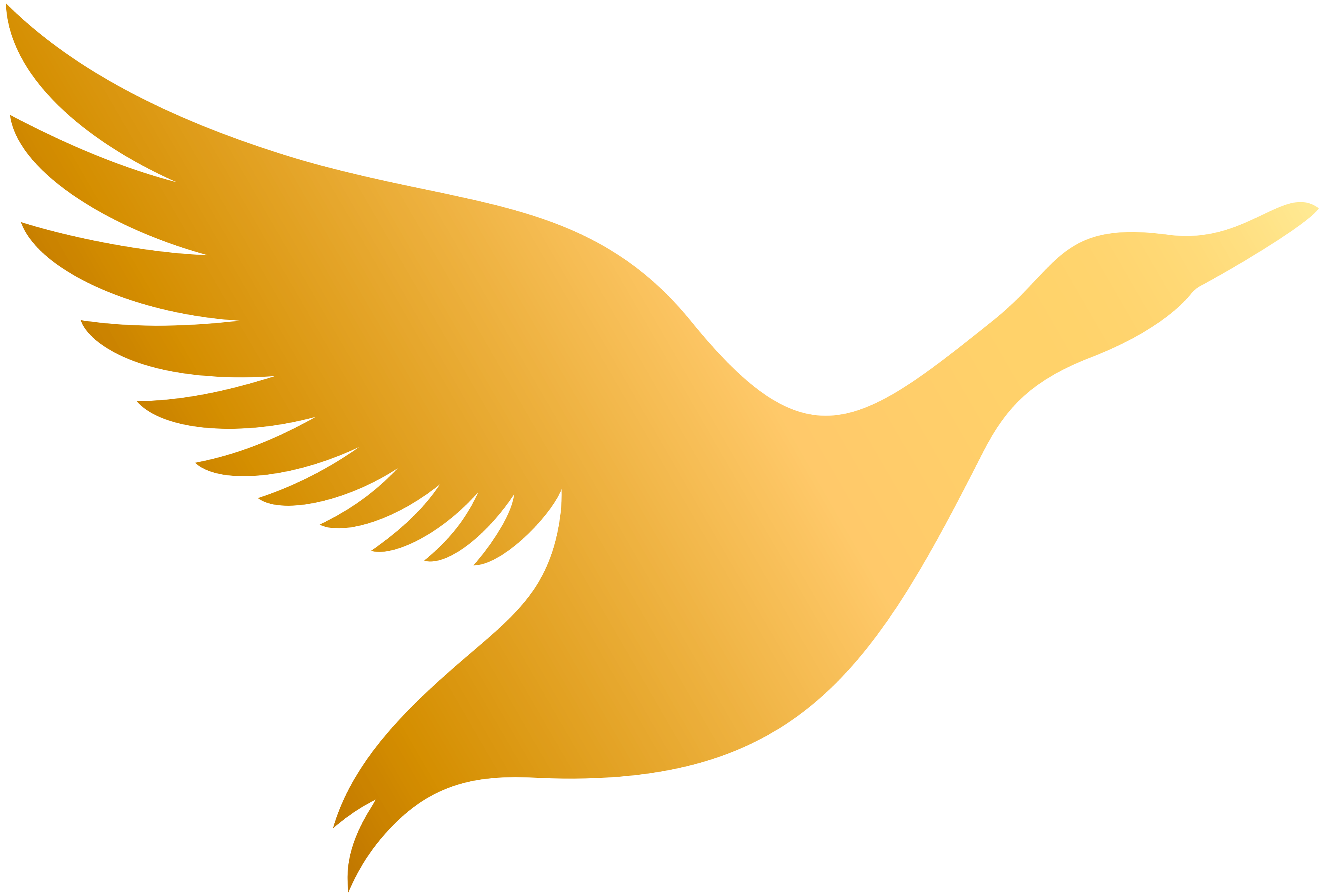






# SoftBank Vision Fund Approx. JPY 10t\*

\*Target size



**SoftBank = Flying Golden Goose**





## 1. Adoption of IFRSs

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

## 2. Definition of terms etc. in this material.

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

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

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

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

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

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

## 3. Trademarks and registered trademarks

The names of other companies, other logos, product names, service names, brands, etc., mentioned in this material are registered trademarks or trademarks of SoftBank Group Corp. or the applicable companies.

Unauthorized copying of this material and use of the information or the data in this material in whole or in part are not permitted.

- Apple, the Apple logo, iPhone and iPad are trademarks of Apple.
- The trademark “iPhone” is used with a license from Aiphone K.K.