



**Earnings Results
for the 6-month Period
ended September 30, 2017**

November 6, 2017

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Ceased merger talks





Most important market

The image features a light blue map of the United States with white state boundaries. Overlaid on the map is the Sprint logo, which consists of the word "Sprint" in a bold, black, sans-serif font. To the right of the text is a stylized yellow graphic of five curved, overlapping shapes that resemble a fan or a signal tower. A small registered trademark symbol (®) is located below the yellow graphic.

Sprint

**Communication Infrastructure
= Infrastructure for Information Revolution**



OneWeb Synergies with Satellite Business **Sprint**



Synergies with Group Investees

Sprint



**Maximize profit while
maintaining control**



Announced Nov. 6, 2017

Increase Stake in Sprint

(Note) Subject to market conditions and other factors. Through open market transactions or otherwise.

SoftBank Group Corp. does not intend to increase its ownership of Sprint outstanding common stock to 85% or more as a result of these purchases. 9



Consolidated Results



Consolidated Results

(JPY bn)	FY2016 H1	FY2017 H1	Change	YoY
Net sales	4,271.8	4,411.1	+139.3	+3%
Adjusted EBITDA	1,333.3	1,390.5	+57.2	+4%
EBIT	647.4	874.8	+227.4	+35%
Net income	765.5	102.6	-662.9	-87%
excl.: sale of Supercell shares*, gain on sale of Alibaba shares, and derivative loss	315.9	449.1	133.2	+42%

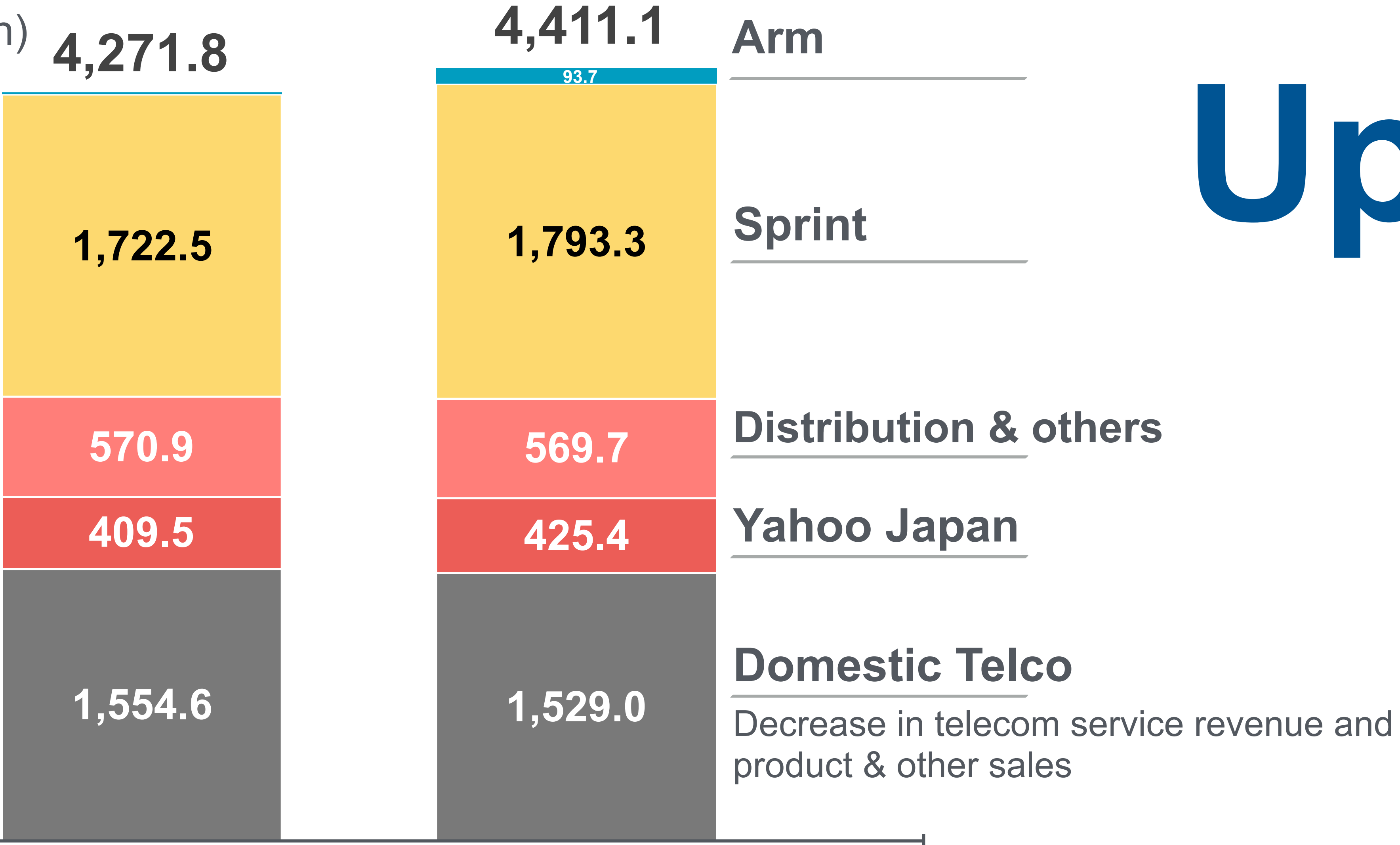
*Net income from discontinued operations

(Note) Sale of Supercell shares and gain on sale of Alibaba shares (FY16 H1) and derivative loss (FY16 H1/FY17 H1)

Net income: net income attributable to owners of the parent 11

Net Sales

(JPY bn)



Up 3%

**FY2016
H1**

**FY2017
H1**

Arm

Sprint

Distribution & others

Yahoo Japan

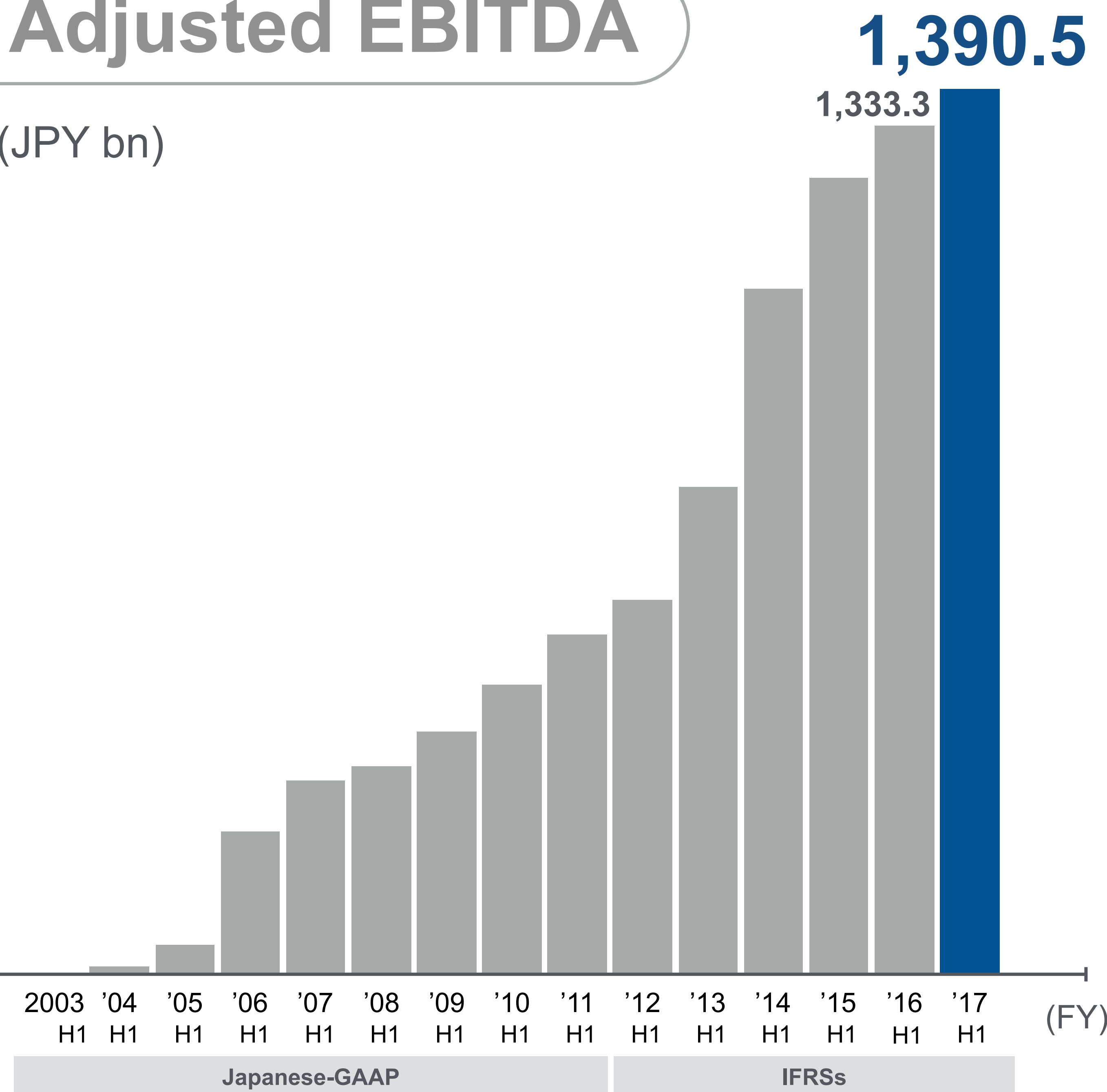
Domestic Telco

Decrease in telecom service revenue and product & other sales

*Arm's earnings reflected since Sep. 6, 2016
*Distribution & others = Distribution + Others + reconciliations¹²

Adjusted EBITDA

(JPY bn)

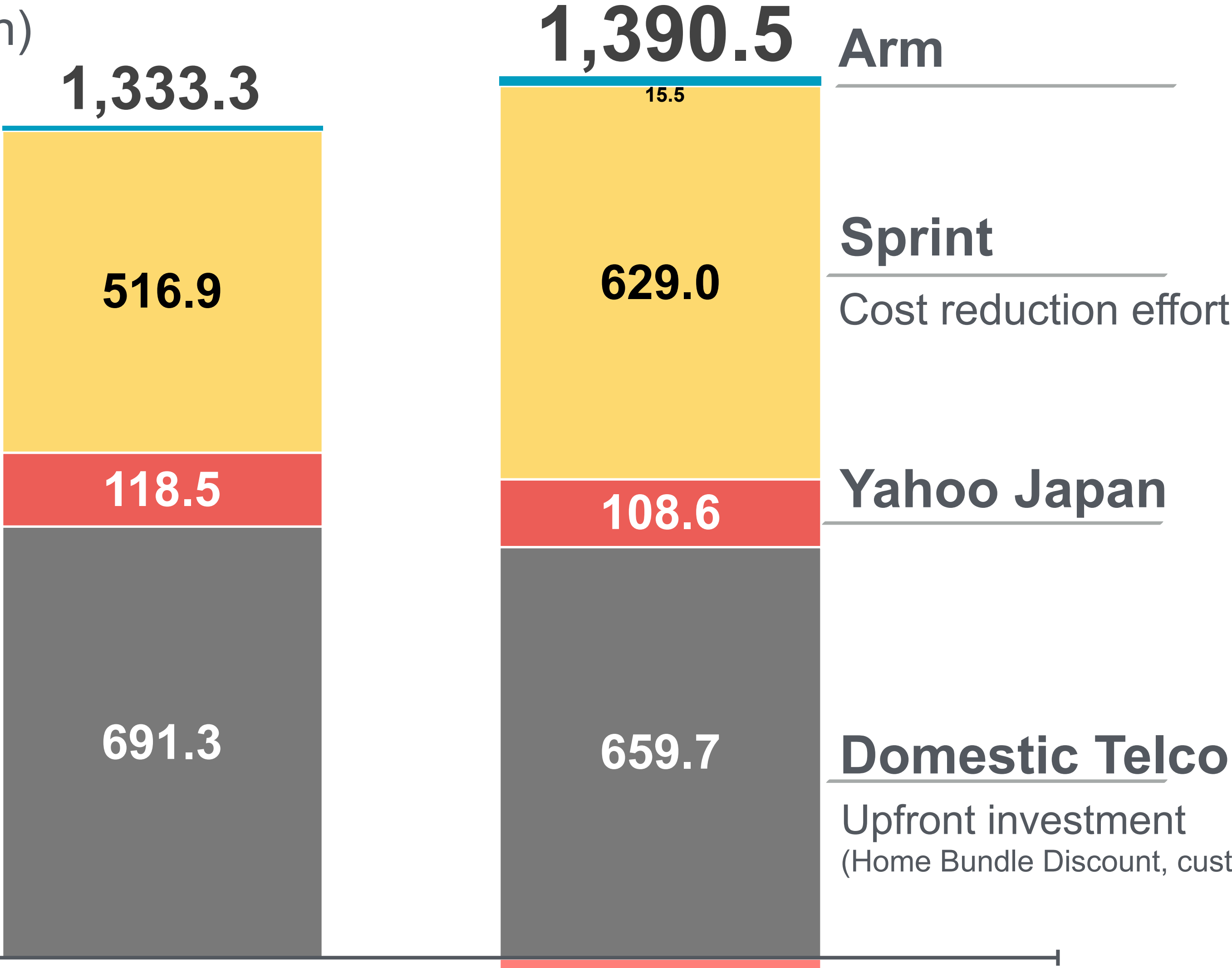


Up 4%

* FY2013-14: excluding impact of GungHo & Supercell13

Adjusted EBITDA

(JPY bn)



Up 4%

**FY2016
H1**

**FY2017
H1**

**Distribution
& others**

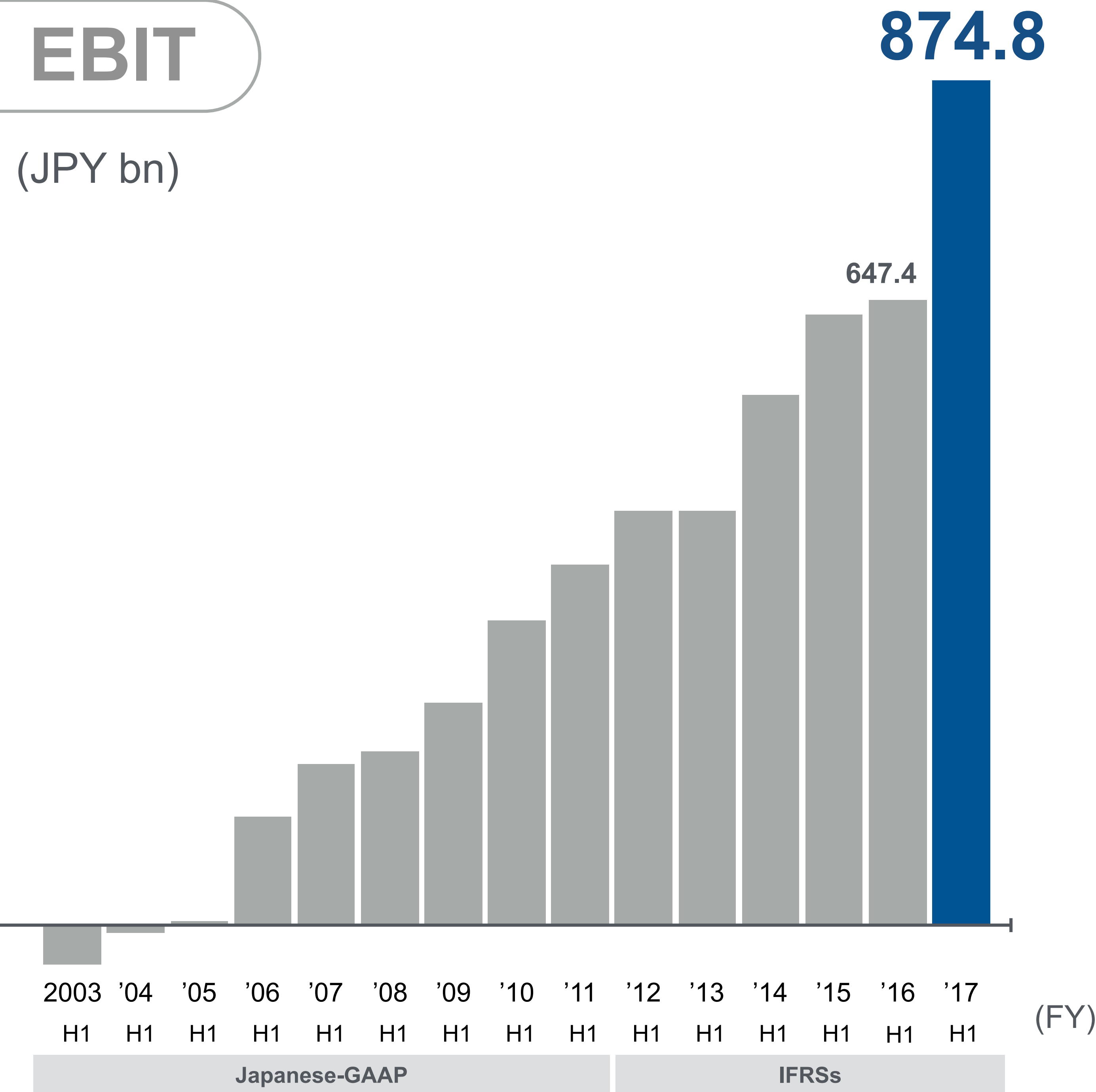
*Arm's earnings reflected since Sep. 6, 2016

*Distribution & others = Distribution + SVF + Others + reconciliations

SVF: SoftBank Vision Fund

EBIT

(JPY bn)

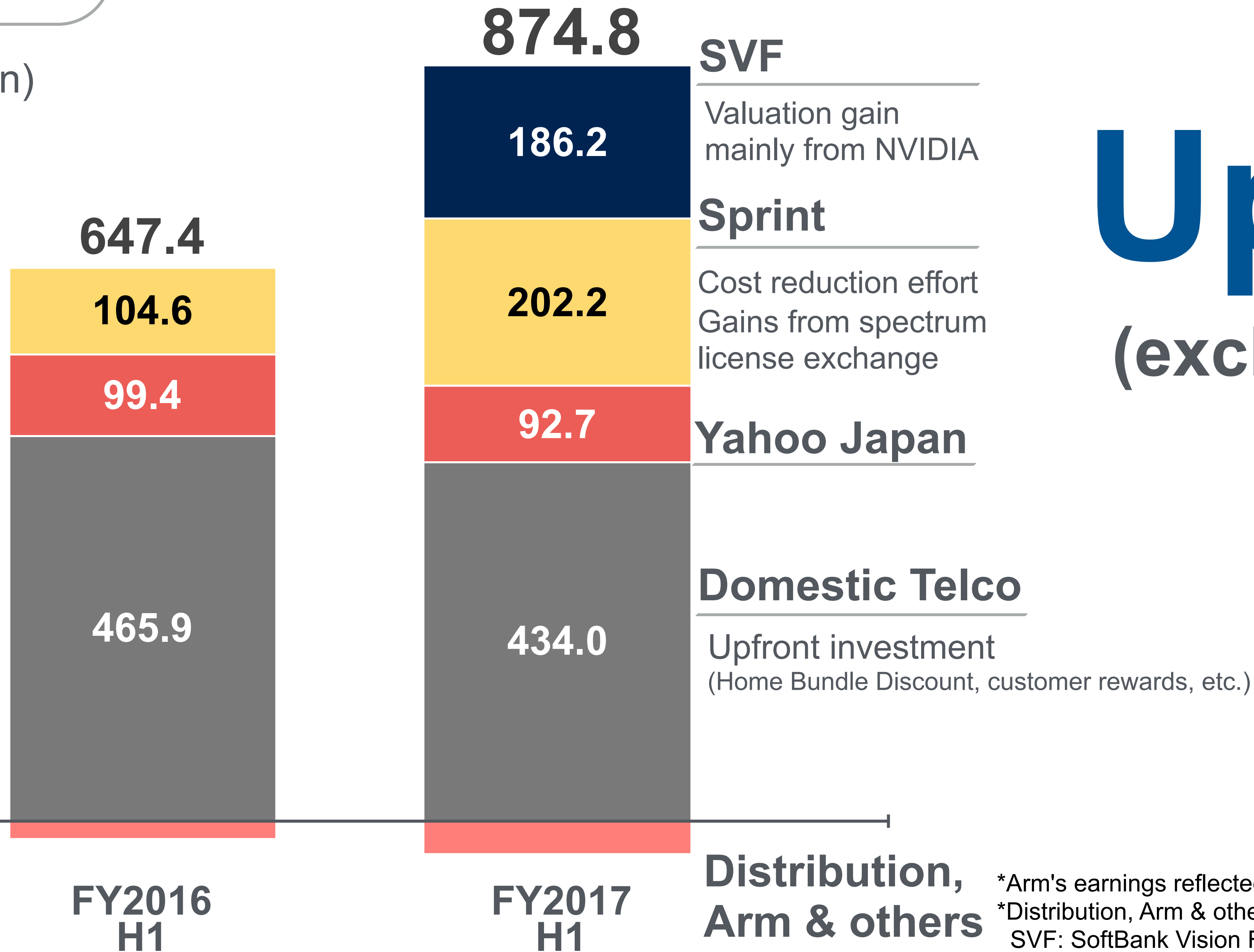


Up 35%

* FY2013-14: excluding impact of GungHo & Supercell15

EBIT

(JPY bn)



Up 35%
(excl. SVF: Up 6%)

*Arm's earnings reflected since Sep. 6, 2016

*Distribution, Arm & others = Distribution + Arm + Others + reconciliations

SVF: SoftBank Vision Fund

Net Income

(JPY bn)

765.5



FY2016
H1

Down 87%

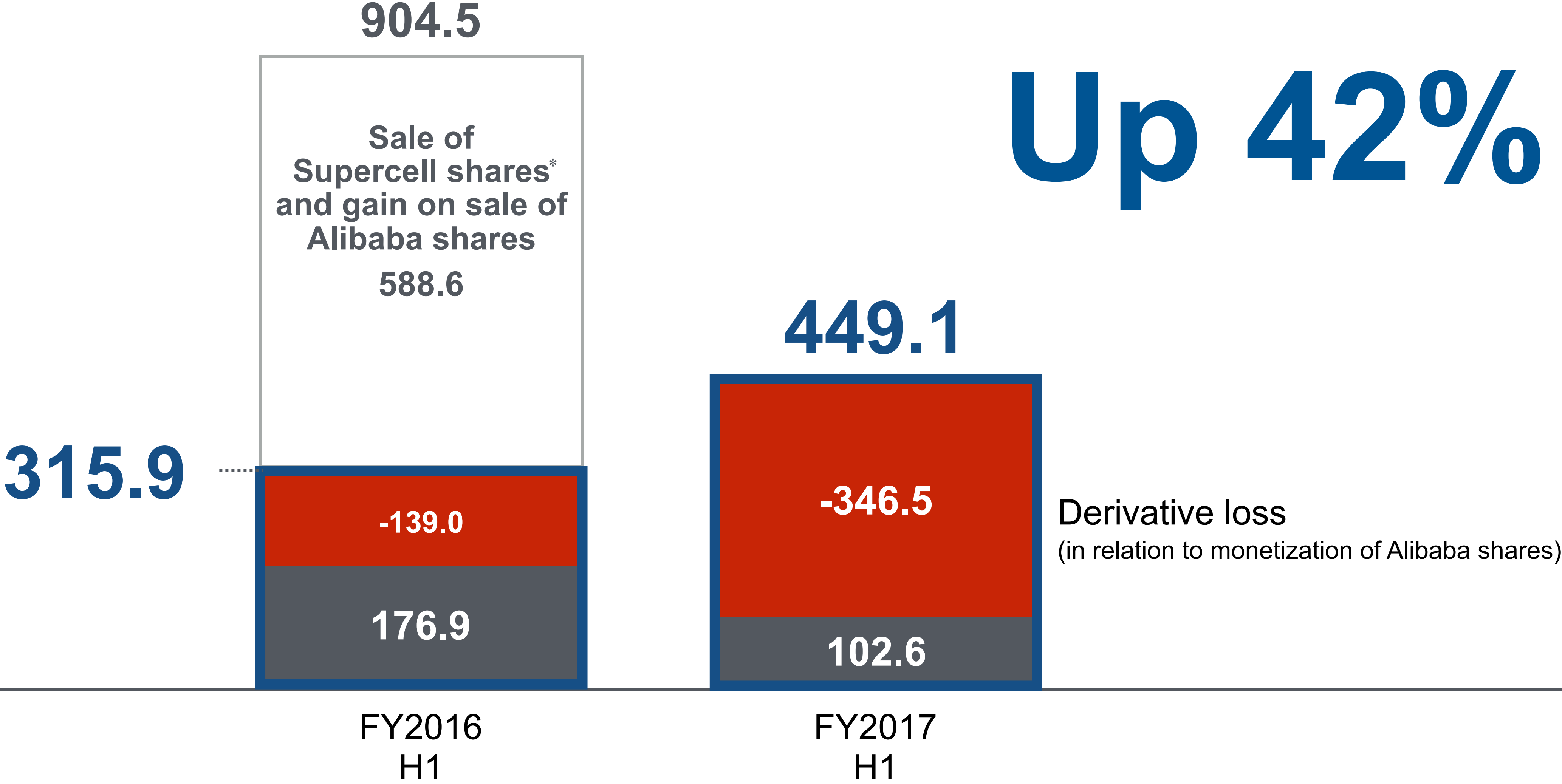
102.6



FY2017
H1

Net Income

(JPY bn)



*Net income from discontinued operations

(Note) after considering tax effect
Net income: net income attributable to owners of the parent 18

- *Tax effects are not included in the below amounts.
- *Simulation at time of settlement, assuming that share price is same as that as of Sep. 30, 2017
- *Gain on sale of Alibaba shares is estimated based on the carrying amount of Alibaba shares on consolidated basis as of Sep. 30, 2017.
- *Amount of derivative loss (cumulative) in JPY calculated by converting from USD at exchange rate as of Sep. 30, 2017.
- *USD 1 = JPY 112.73 (as of Sep. 30, 2017)

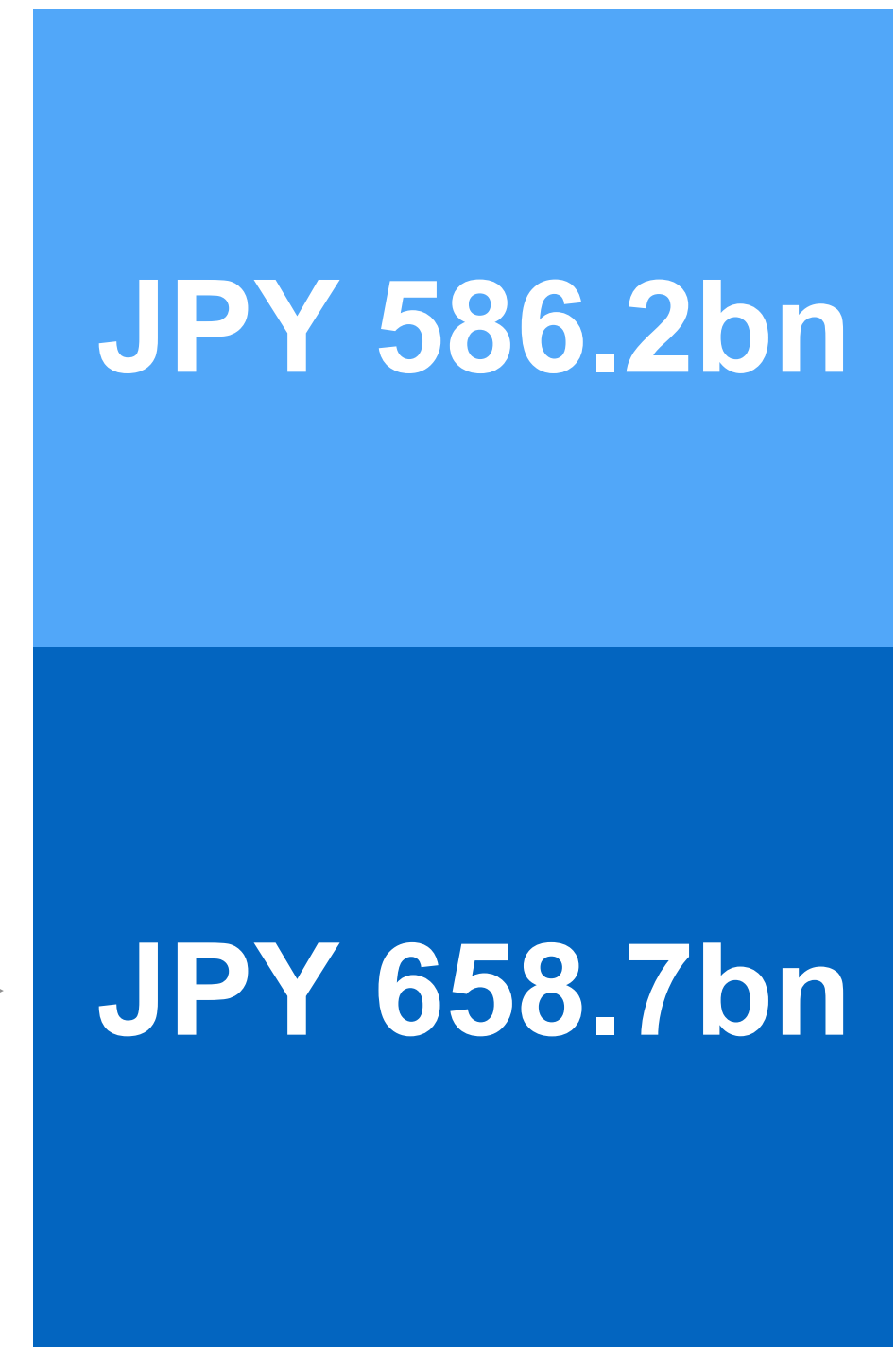
Cumulative derivative losses JPY 760.2bn
 - Derivative assets JPY 101.5bn

Derivative liabilities



Sep. 30, 2017

Reversal



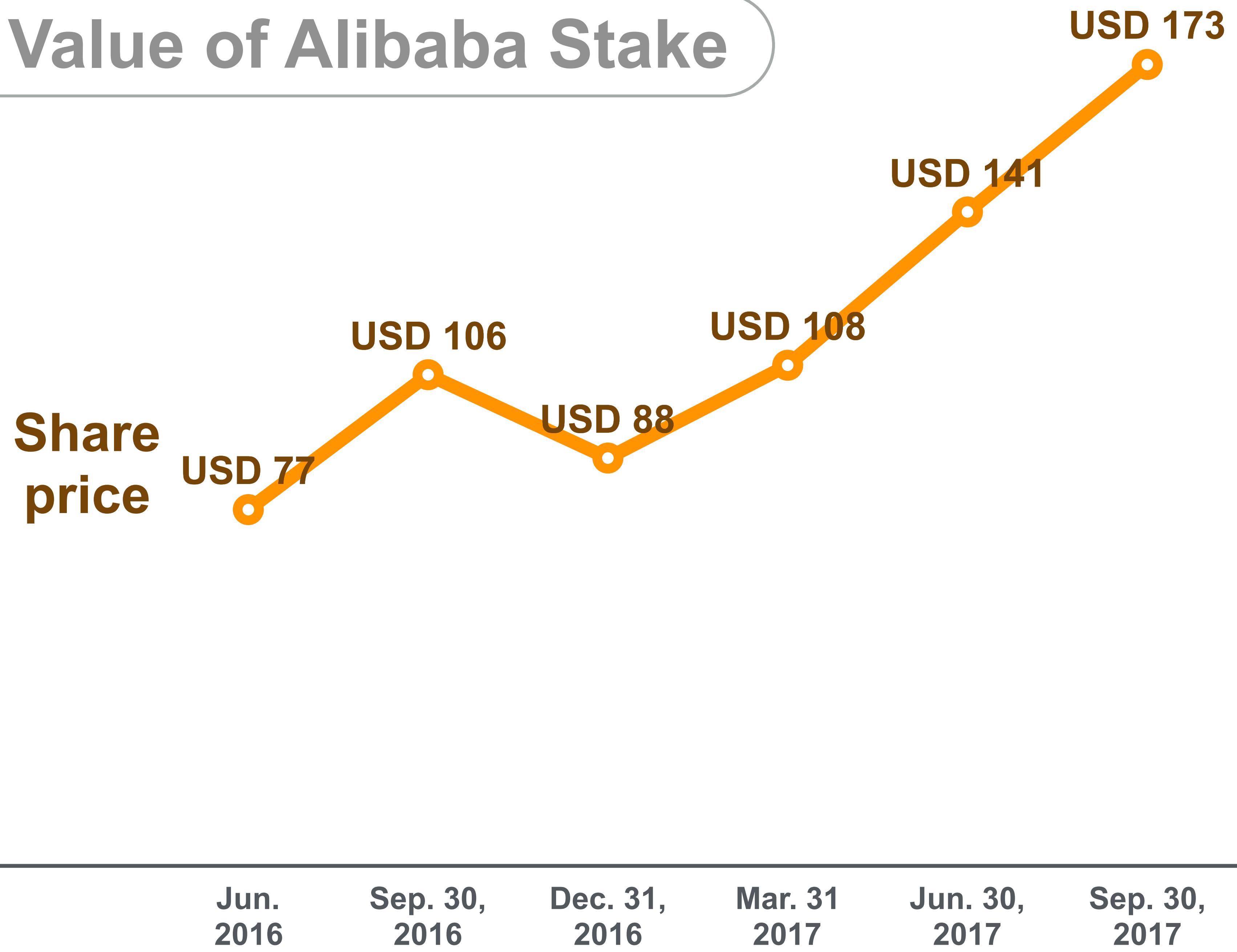
JPY 1.2t

Gain on sale

Derivative gain

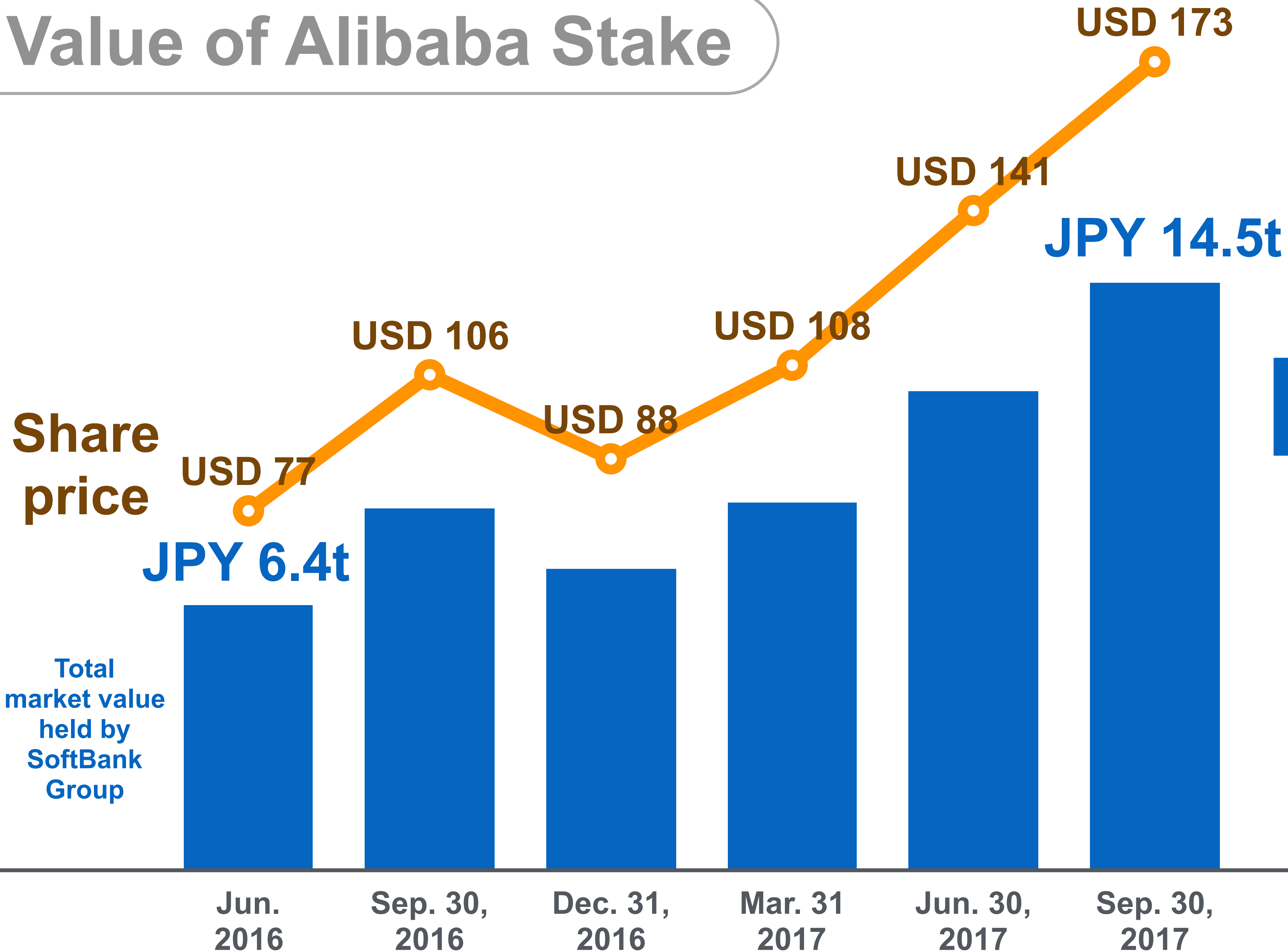
**Jun. 2019
 (at time of settlement)**

Value of Alibaba Stake



Doubled

Value of Alibaba Stake



Doubled

(at signing of contract)

(Note) Total market value held by SoftBank Group Corp. includes market value of Alibaba shares scheduled to be delivered to investors of Mandatory Exchangeable Trust

Financial Status

Domestic Telco

 SoftBank

(incl. Sprint acquisition cost)

Other Businesses









etc.

Net interest-bearing debt

JPY 3.3t

2.8x

Adjusted EBITDA

JPY 1.2t

Net interest-bearing debt

JPY 4.7t

21%

Equity value of holdings

JPY 22.1t

*Net interest-bearing debt as of Sep. 30, 2017 (excl. financial liabilities relating to sale of Alibaba shares by variable prepaid forward contract.

Other businesses excl. Sprint, Arm, Yahoo Japan, SVF, and Domestic Telco.), adjusted EBITDA FY17Q2 LTM

Holding value of listed companies as of Nov. 2, 2017, USD 1 = JPY 114.05 (as of Nov. 2, 2017)

*After the consideration of 50% equity credit of the hybrid bonds issued (Sep. 2016 and July 2017), hybrid loan (Nov. 2017)

and the recovery from SVF of the investments that SVF has agreed to transfer to SVF, and of the investments that SoftBank Group plans to transfer to SVF

== SoftBank

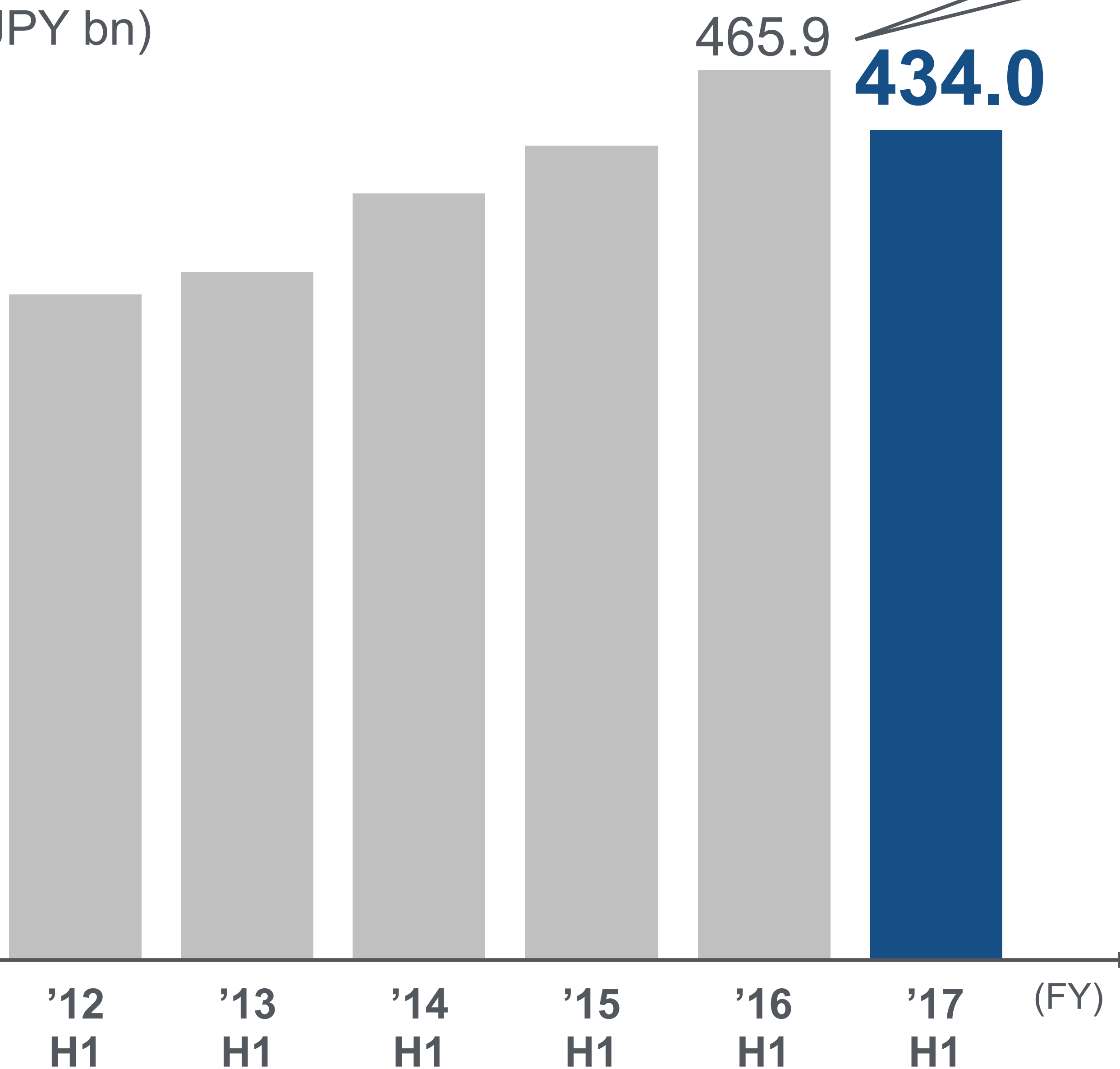
Domestic Telco

Domestic Telco EBIT

Expansion of customer base
Customer rewards

SoftBank
Domestic Telco

(JPY bn)



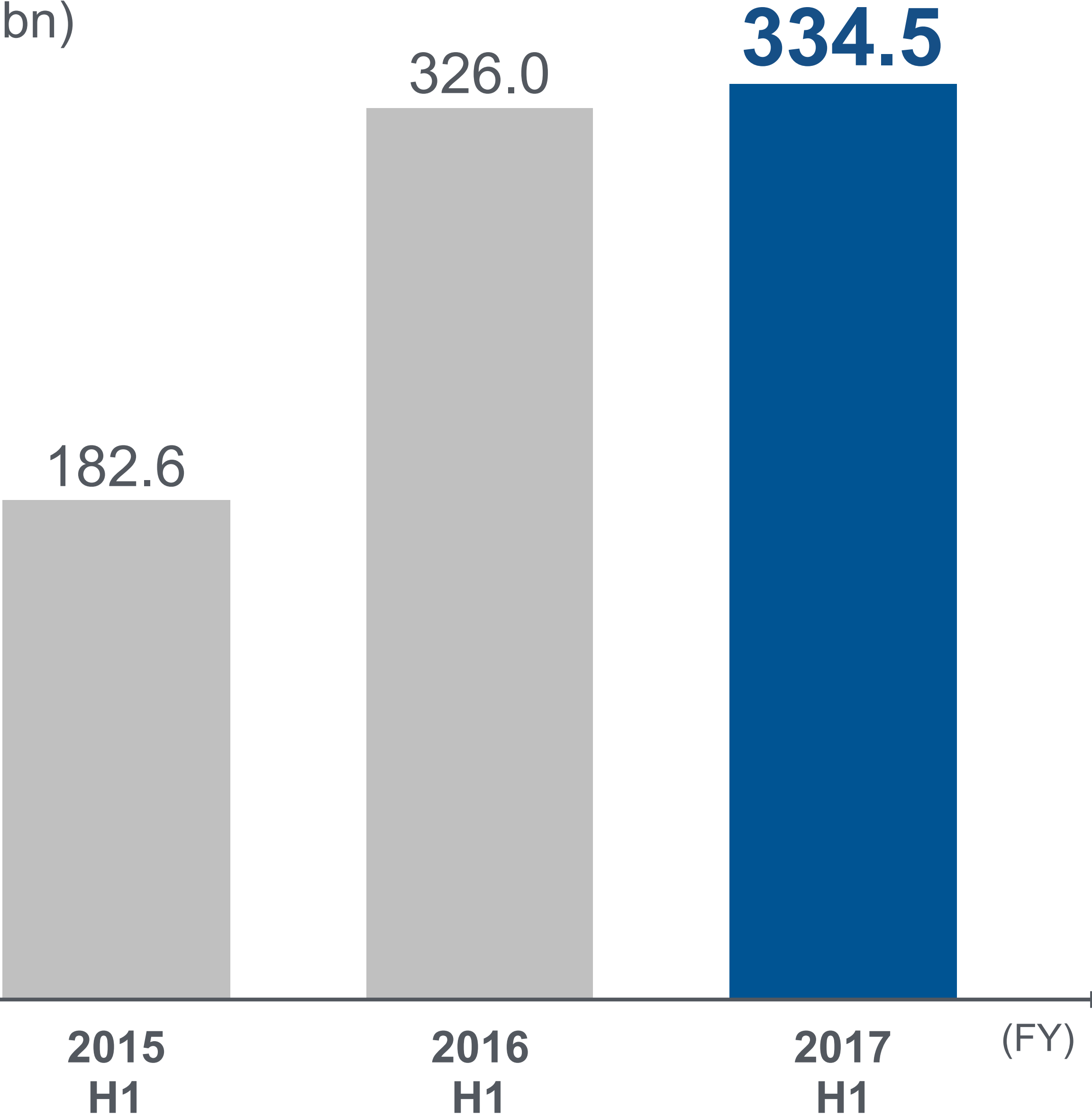
Down 7%
Due to upfront investment

* FY2011: JGAAP, FY2012-17: IFRSs
After FY2014: Domestic Telecommunications segment
Up to FY2013: Mobile Communications segment + Fixed-line telecommunications segment
+ Broadband Infrastructure segment

Domestic Telco Free Cash Flow

SoftBank
Domestic Telco

(JPY bn)



Up 3%

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

* IFRSs, excluding eliminations within SoftBank Group Corp. 25

Strengthen Upfront Investment

Expansion of customer base

Y! mobile



Home Bundle Discount

Customer rewards

Launched in Sep. 2017

ウルトラギガモンスター
Ultra GIGA Monster

**Half Price Support
for iPhone**



Long-term loyalty benefits

Synergy with Yahoo Japan*

Yahoo! Shopping

YAHOO! ショッピング
JAPAN

10x loyalty points everyday

Yahoo! Premium

YAHOO! プレミアム
JAPAN

All benefits available

Net Additions (smartphone)

(k)

810

610

330

Up 33%

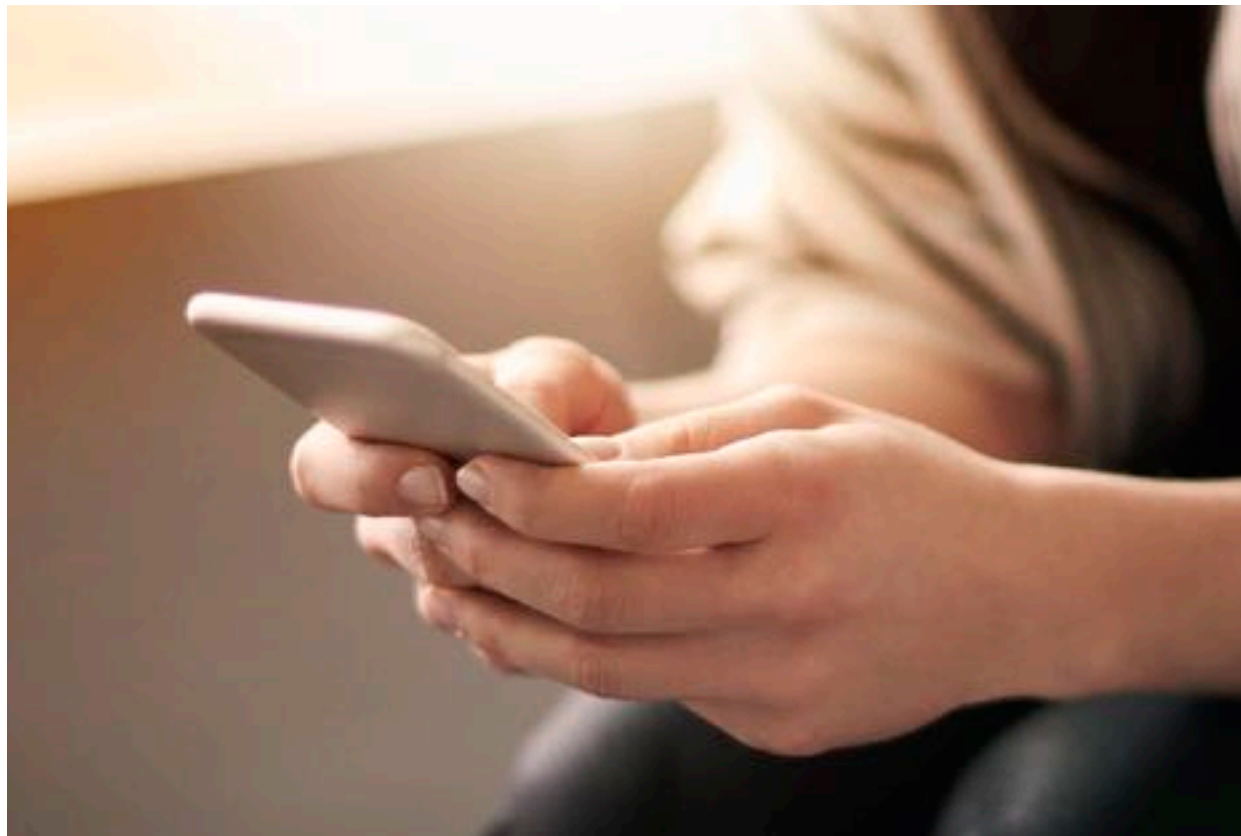


'15
H1

'16
H1

'17
H1

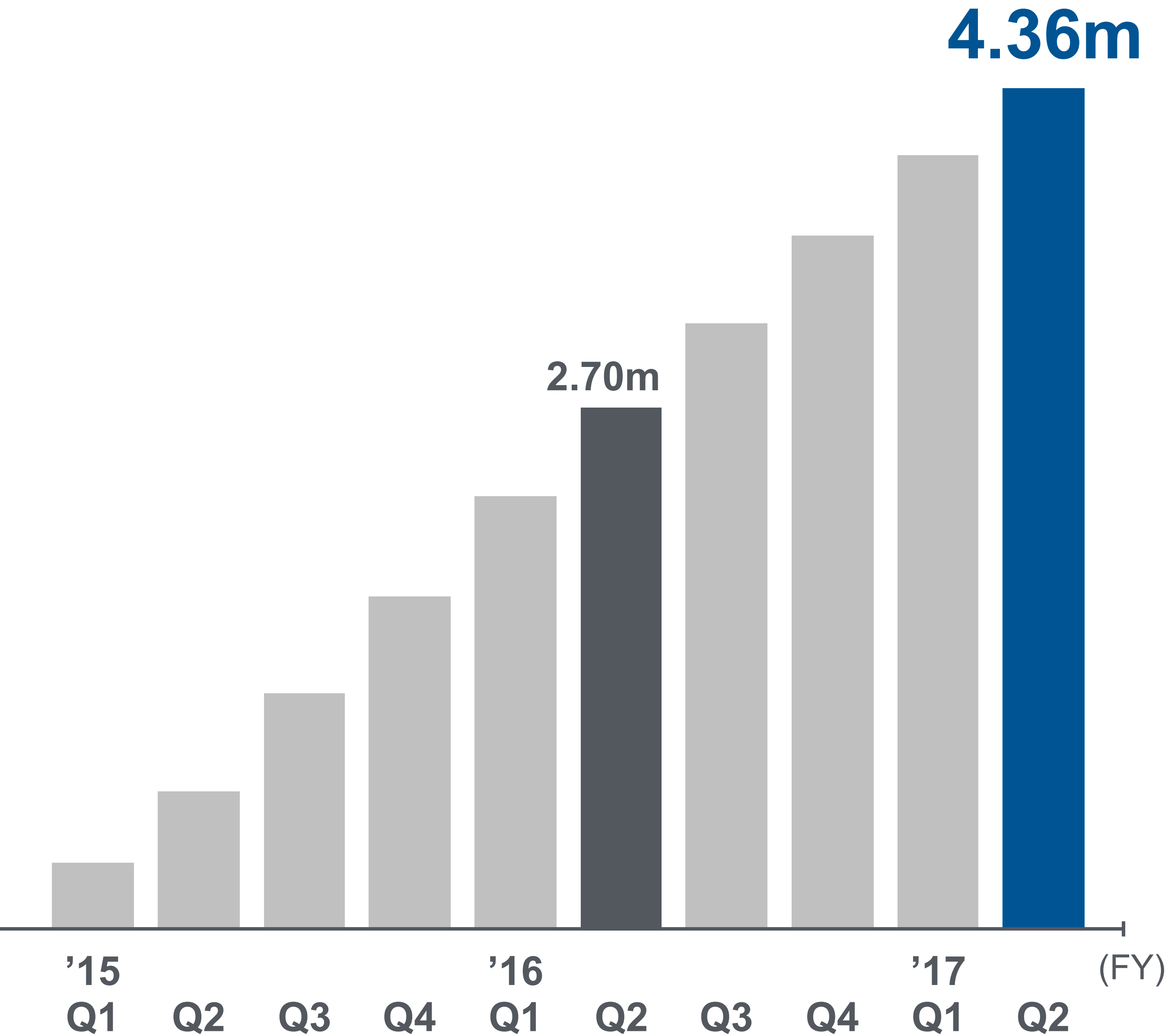
(FY)



*Net Additions = net additions of cumulative smartphone subscribers (including upgrades) 27

Cumulative Subs (FTTH Service)

SoftBank
Domestic Telco



Up 61%

SoftBank 

*SoftBank Hikari includes the data of SoftBank Air 28



**Japan
Network Service**
Large Enterprise Market

No.1



Cloud Service
Groupware Implementation Vendors

No.1
two years in a row

Disclaimer: J.D. Power Asia Pacific japan.jdpower.com
2017 Japan Network Service Satisfaction Study.
This study measures the satisfaction with fixed system network services provided by telecommunication firms in 455 companies with over 1,000 employees by gathering 664 responses.
Japan Cloud Service Provider Customer Satisfaction Survey 2017.
This study measures the satisfaction with cloud services provided by telecom service providers in 661 businesses with over 50 employees.

Yahoo! Shopping # of Buyers

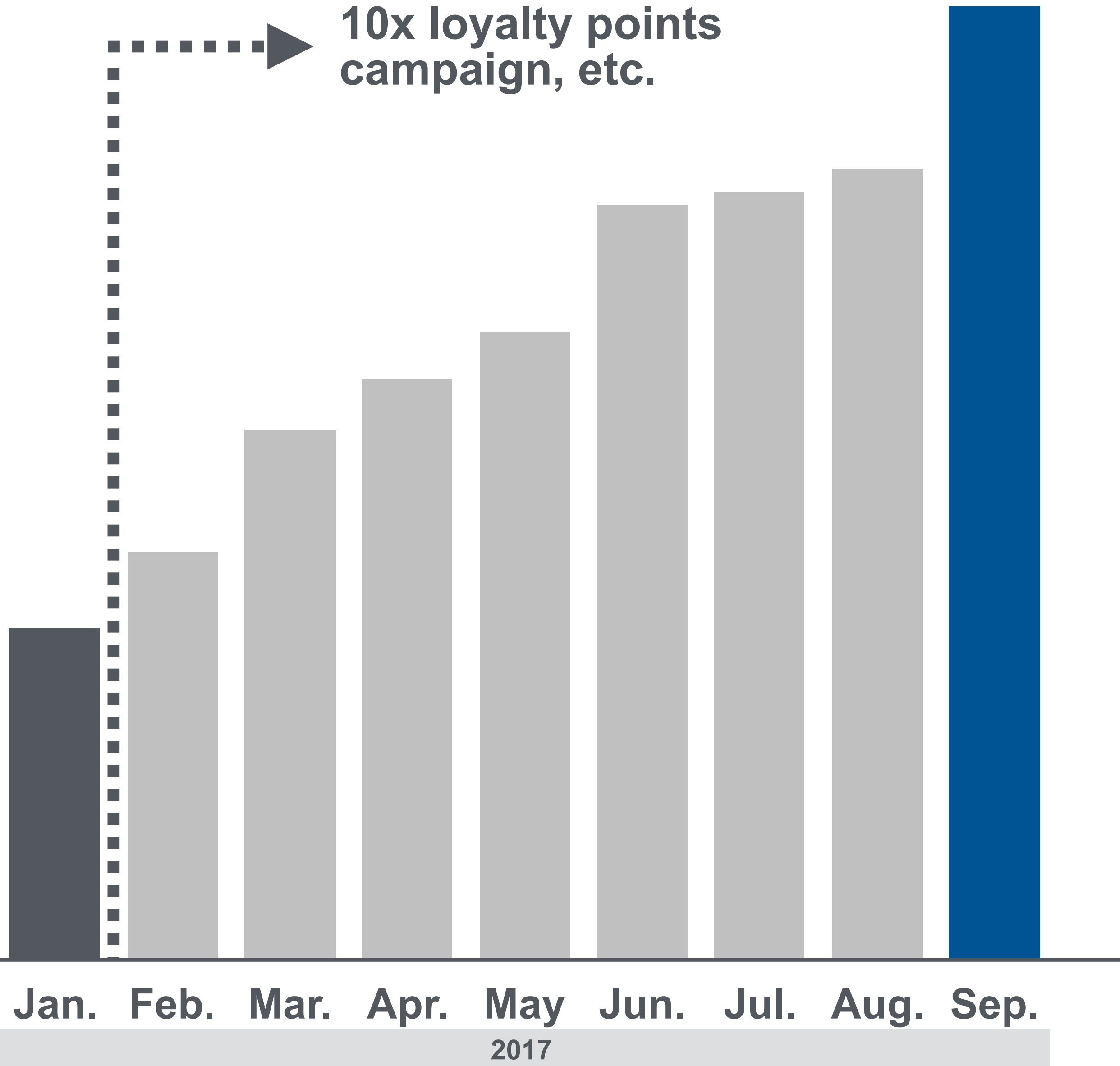
* Total of "SoftBank" and "Y!mobile" users

* Via smart login



10x loyalty points campaign, etc.

3 times in 8 months












First FinTech Service in Japan “AI Score Lending”

*Japan first: First service to offer consumer loans based on "AI Score Lending," which uses AI-based scoring criteria to display interest rates and maximum lending amount intervals.

Expansion of New Areas

FinTech	Cloud	Security	SVF
 <p>JV with Mizuho Bank</p>  <p>Develop smartphone-based securities trading market</p>	 <p>JV with Alibaba</p> 	 <p>JV in Japan</p> 	 <p>JV in Japan</p>

Steady progress in development of Japan market

Expansion of New Areas



Generating synergies through pack of joint ventures

1

**Prioritize upfront investment
Drive growth strategy**

2

Maintain FCF over JPY 500bn

3

Expect Domestic Telco income* to decline (up to -7% YoY)
Focus on future growth

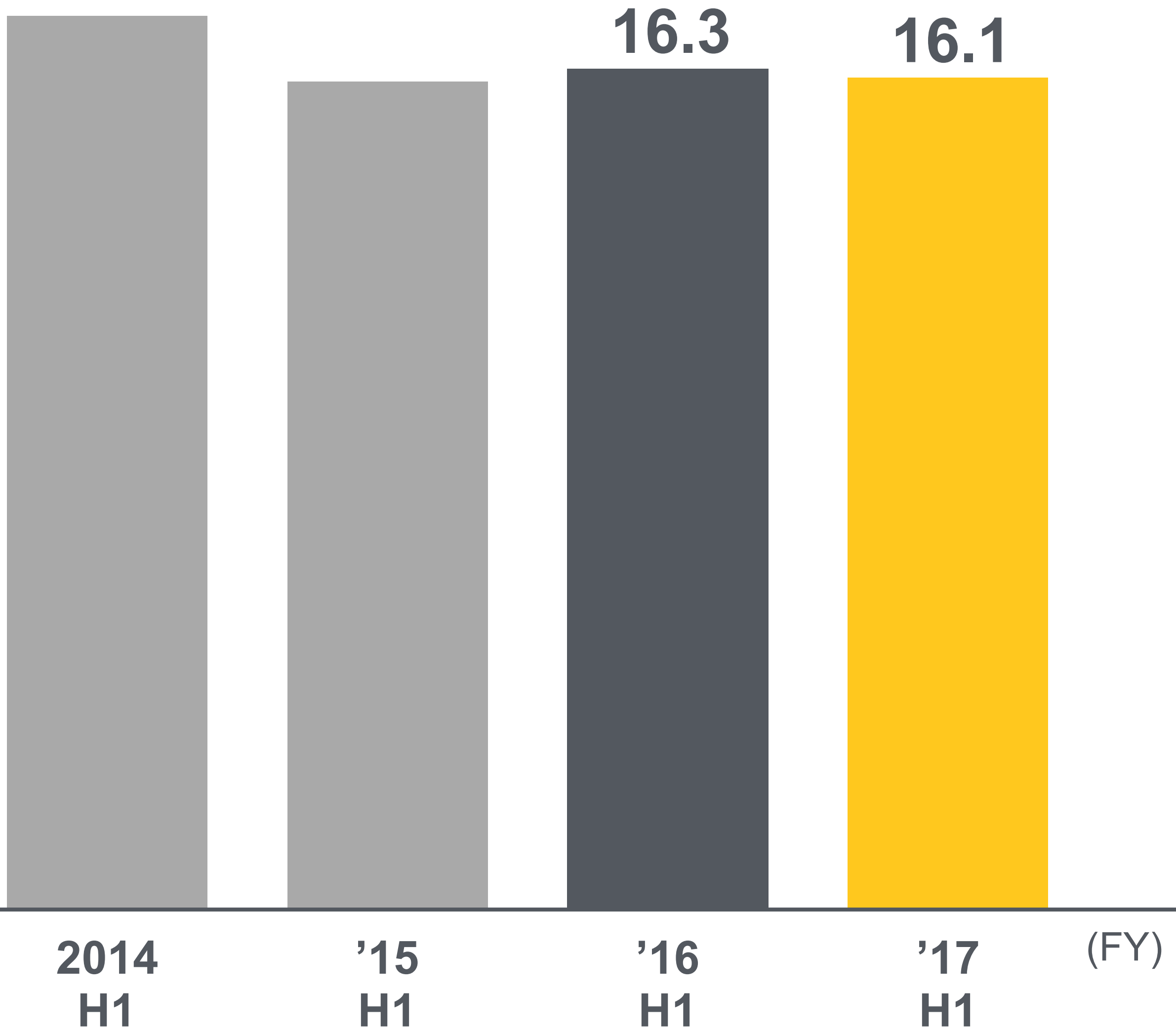
Sprint



Net Operating Revenue



USGAAP (USD bn)

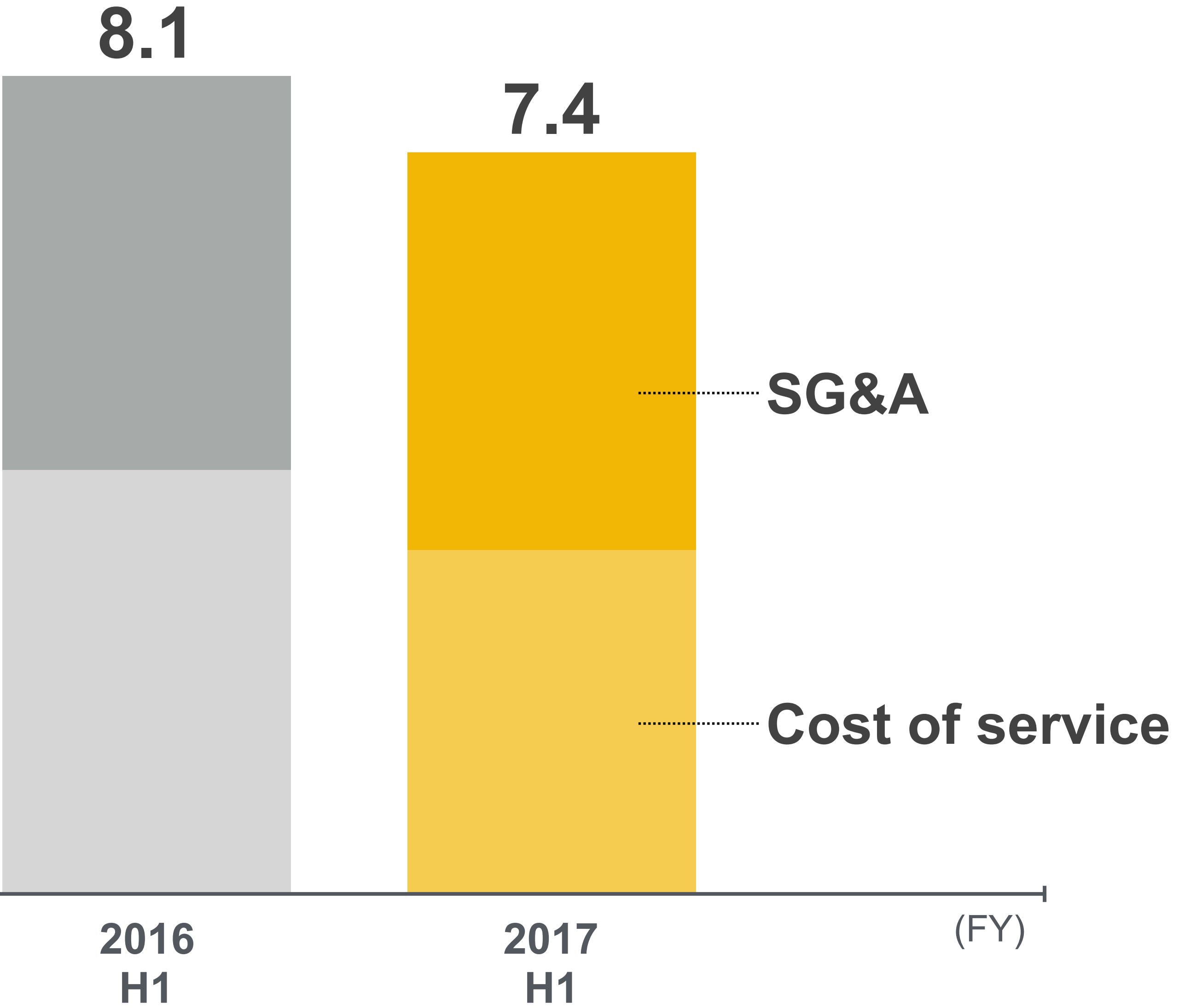


Down 1%

Cost Reduction



USGAAP (USD bn)



USD 750m reduction

Adjusted EBITDA



USGAAP (USD bn)

Joined SoftBank Group

2.7

5.6

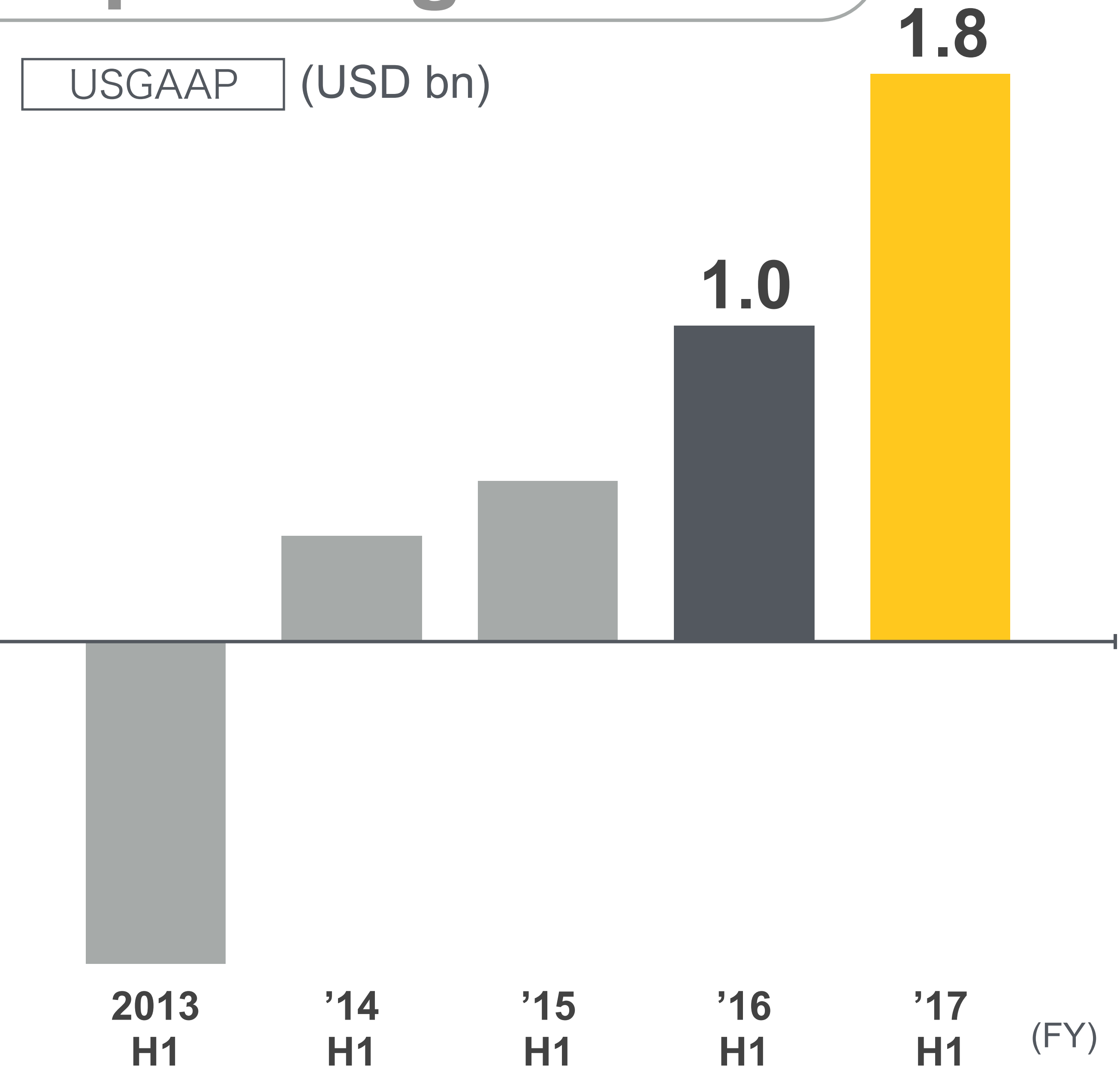
Doubled in 5 years

2012 H1 '13 H1 '14 H1 '15 H1 '16 H1 '17 H1 (FY)

Operating Income



USGAAP (USD bn)



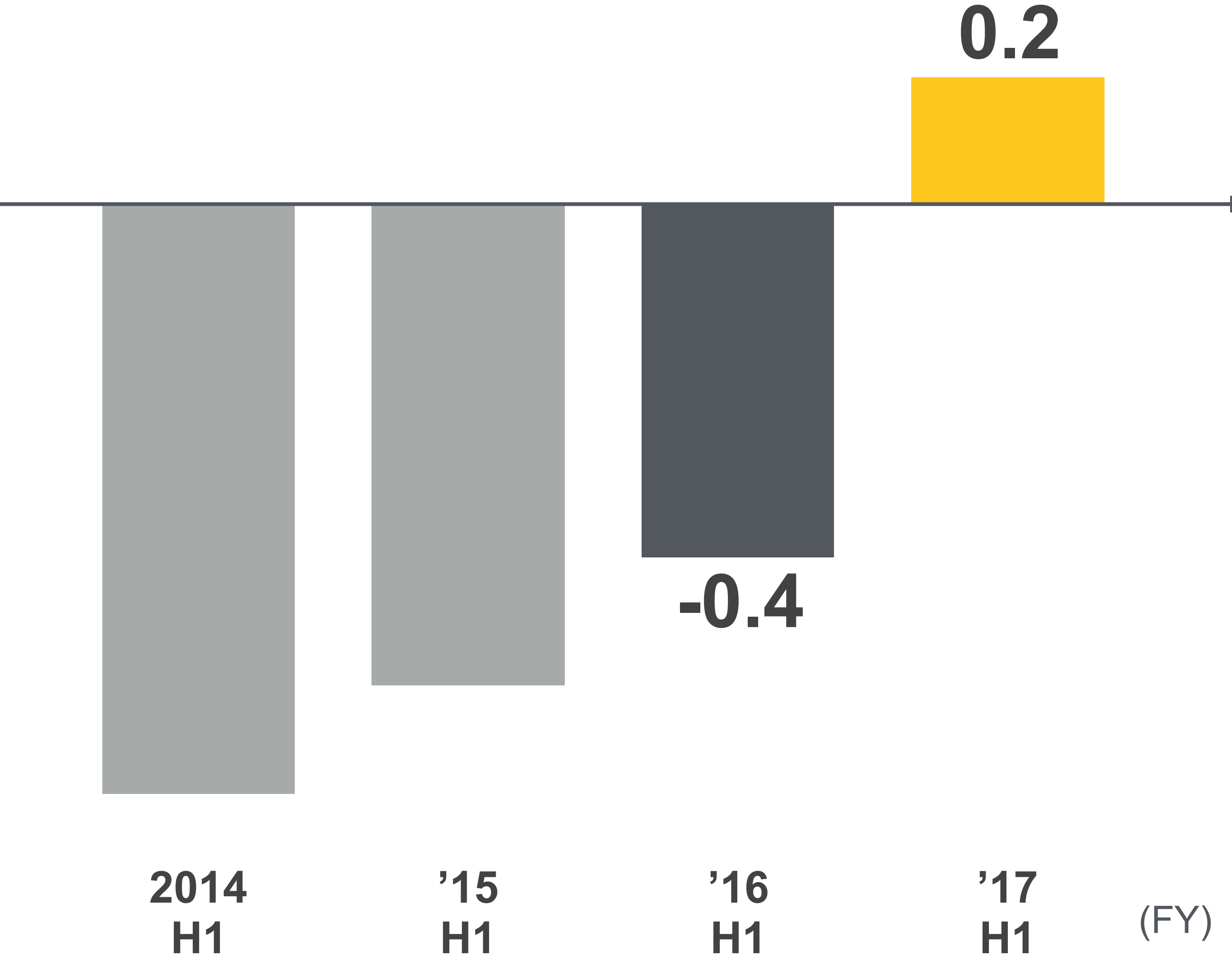
Up 80%

Net Income

Sprint

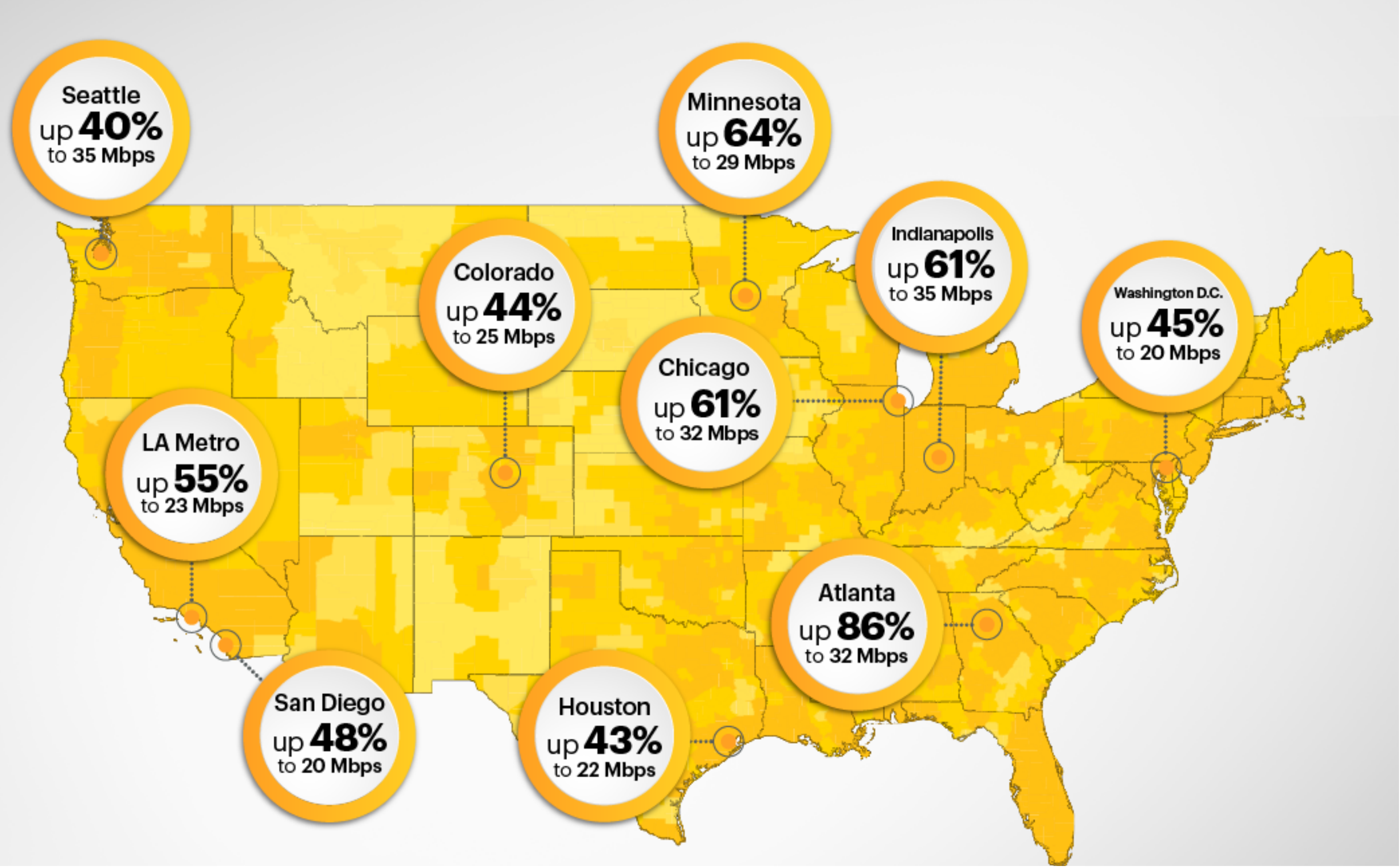


USGAAP (USD bn)



Positive
for first time
in 4 years

Average Download Speed Change (YoY)



Significantly improved
(in major metropolitan areas)

*Sprint's analysis of Ookla's Speedtest Intelligence data from third quarter 2016 to third quarter 2017 for all mobile results 41

1 Adjusted EBITDA \$10.8-11.2bn

2 Operating income \$2.1-2.5bn

3 Cash CAPEX \$3.5-4bn

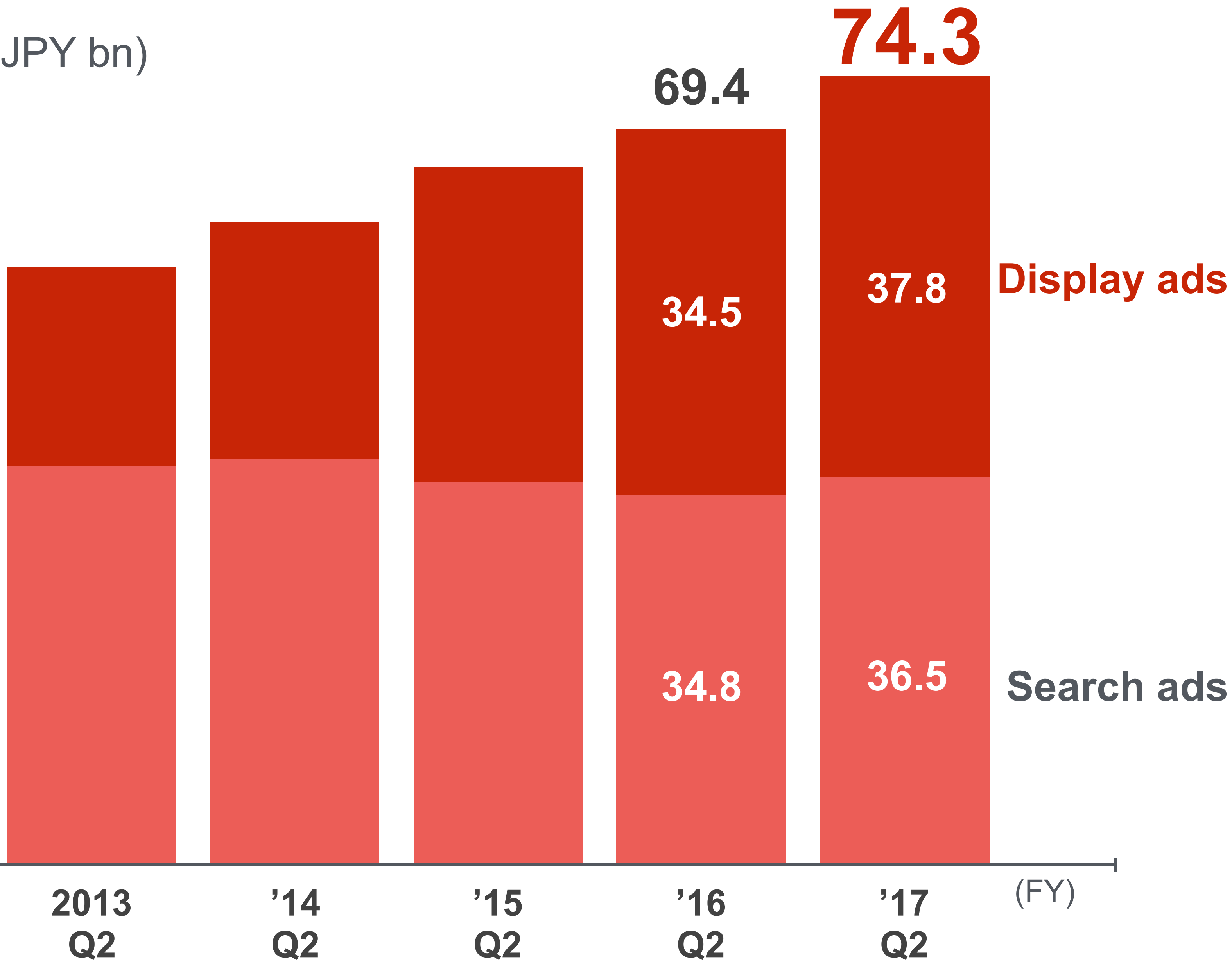
4 Adjusted FCF around breakeven

YAHOO!
JAPAN

Advertising Revenue

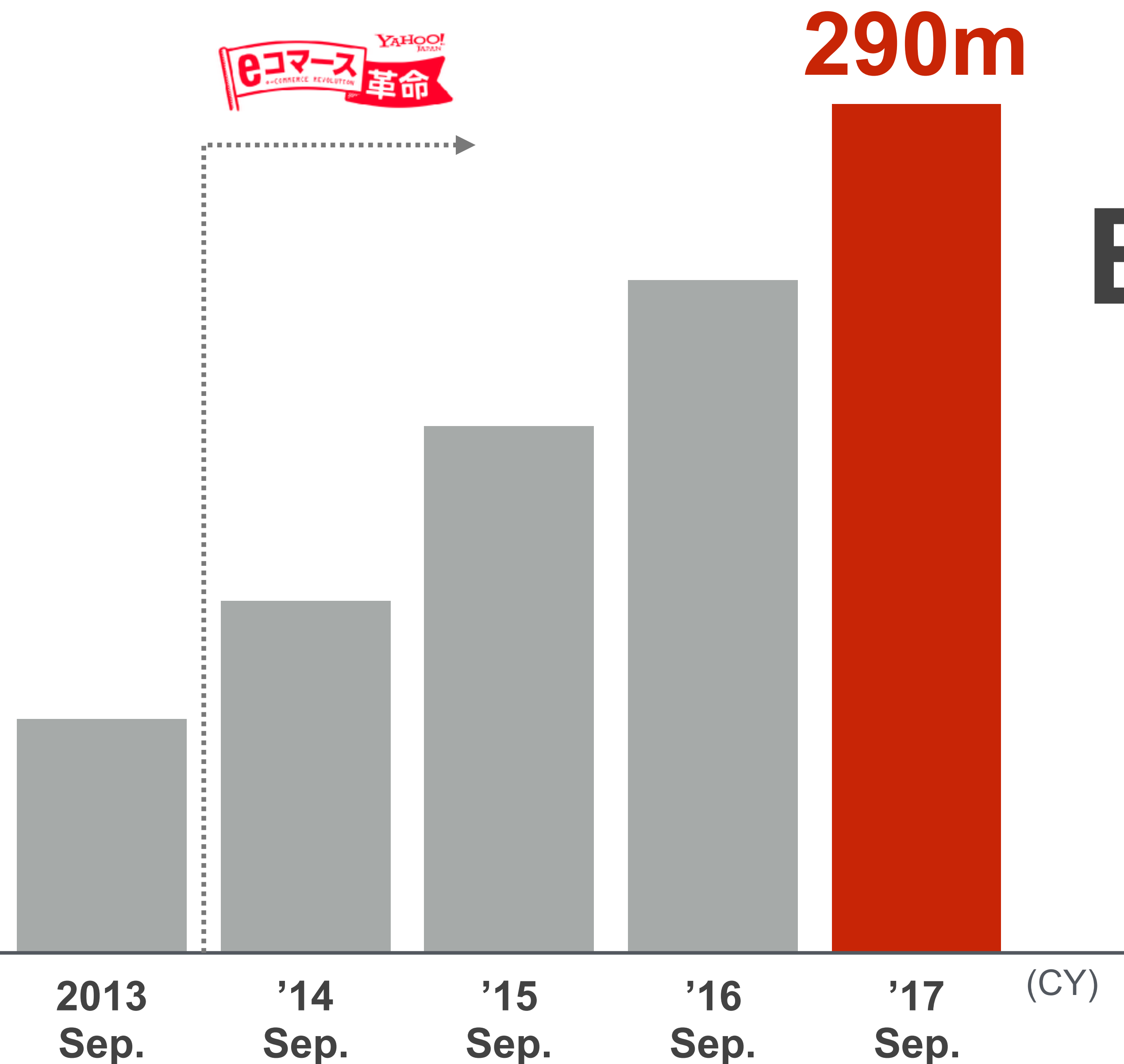


(JPY bn)



Up 7%

Yahoo! Shopping # of Items

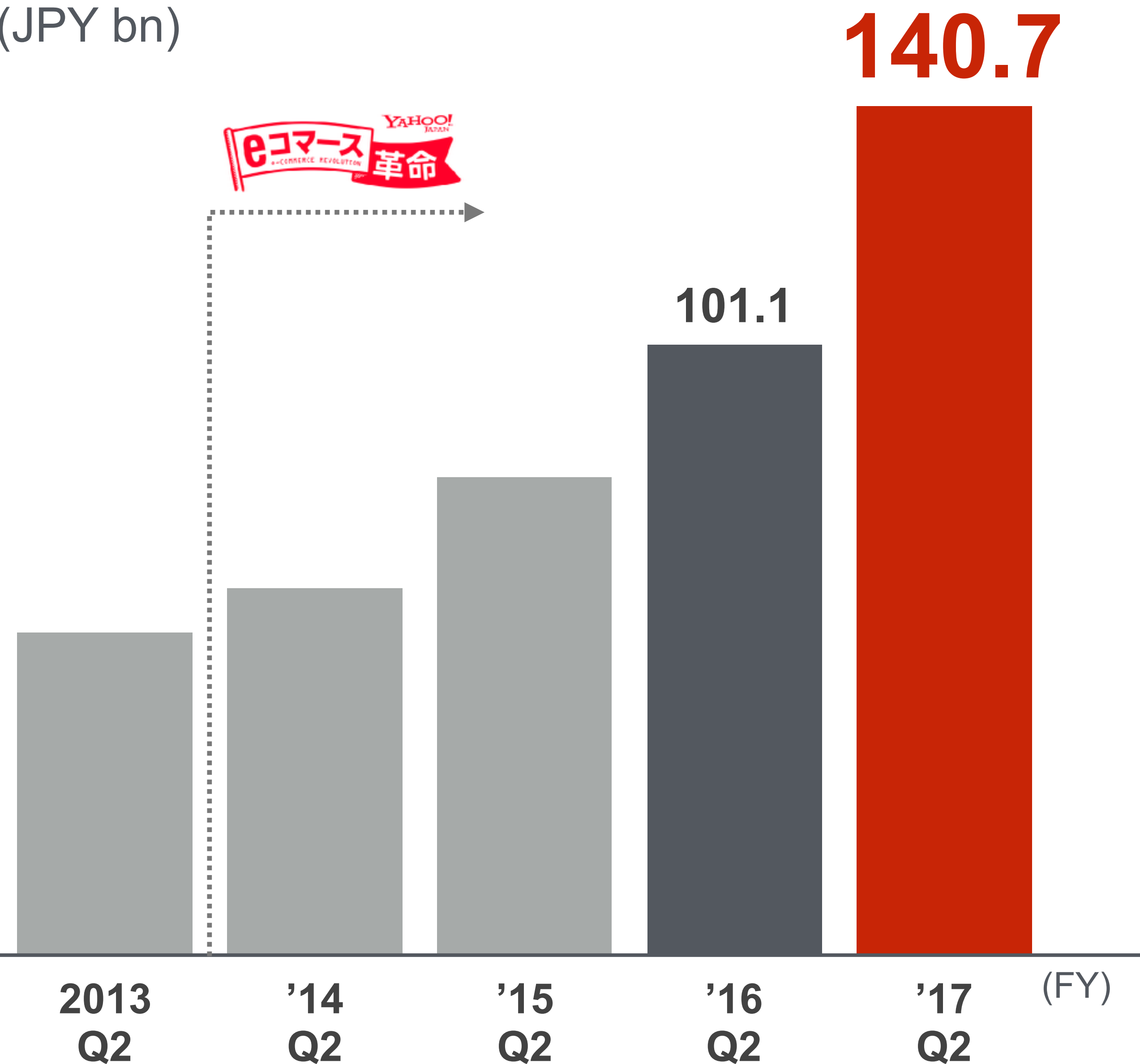


**Biggest selection
in Japan**

*As of the end of each month
*Number of items listed on *Yahoo! Shopping*
*Survey by Yahoo Japan Corporation

Shopping Transaction Value

(JPY bn)



Up 39%

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

arm

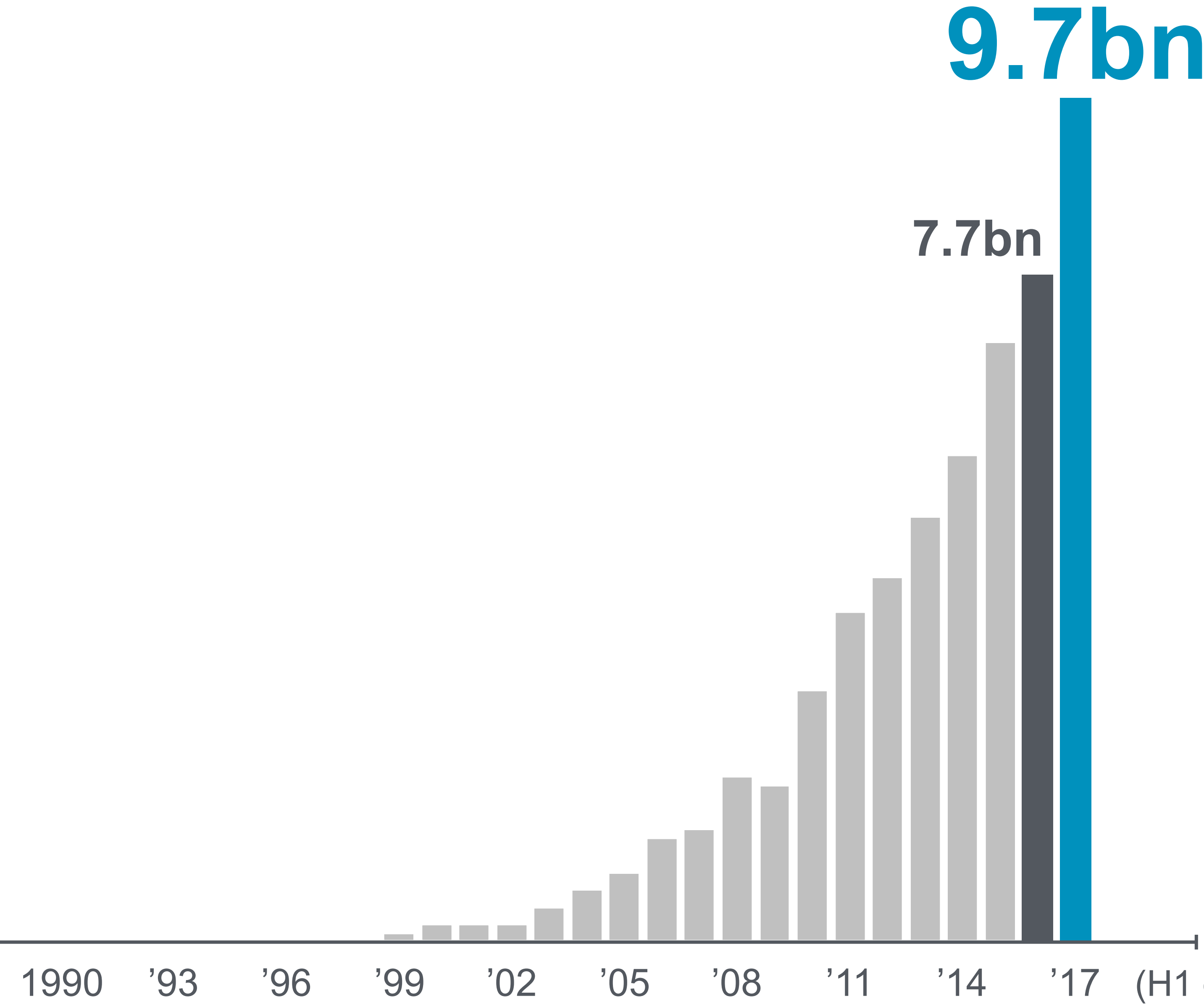
Arm-based Chips Shipped



9.7bn

7.7bn

Up 27%



Revenue



(JPY bn)

47.0

(USD 0.42bn)

39.2

(USD 0.35bn)

FY2016

(Jul. 2016 - Sep. 2016)

FY2017

(Jul. 2017 - Sep. 2017)

Up 20%



*USD 1 = JPY 111.38 (average exchange rate of Jul. 2017 - Sep. 2017) 49

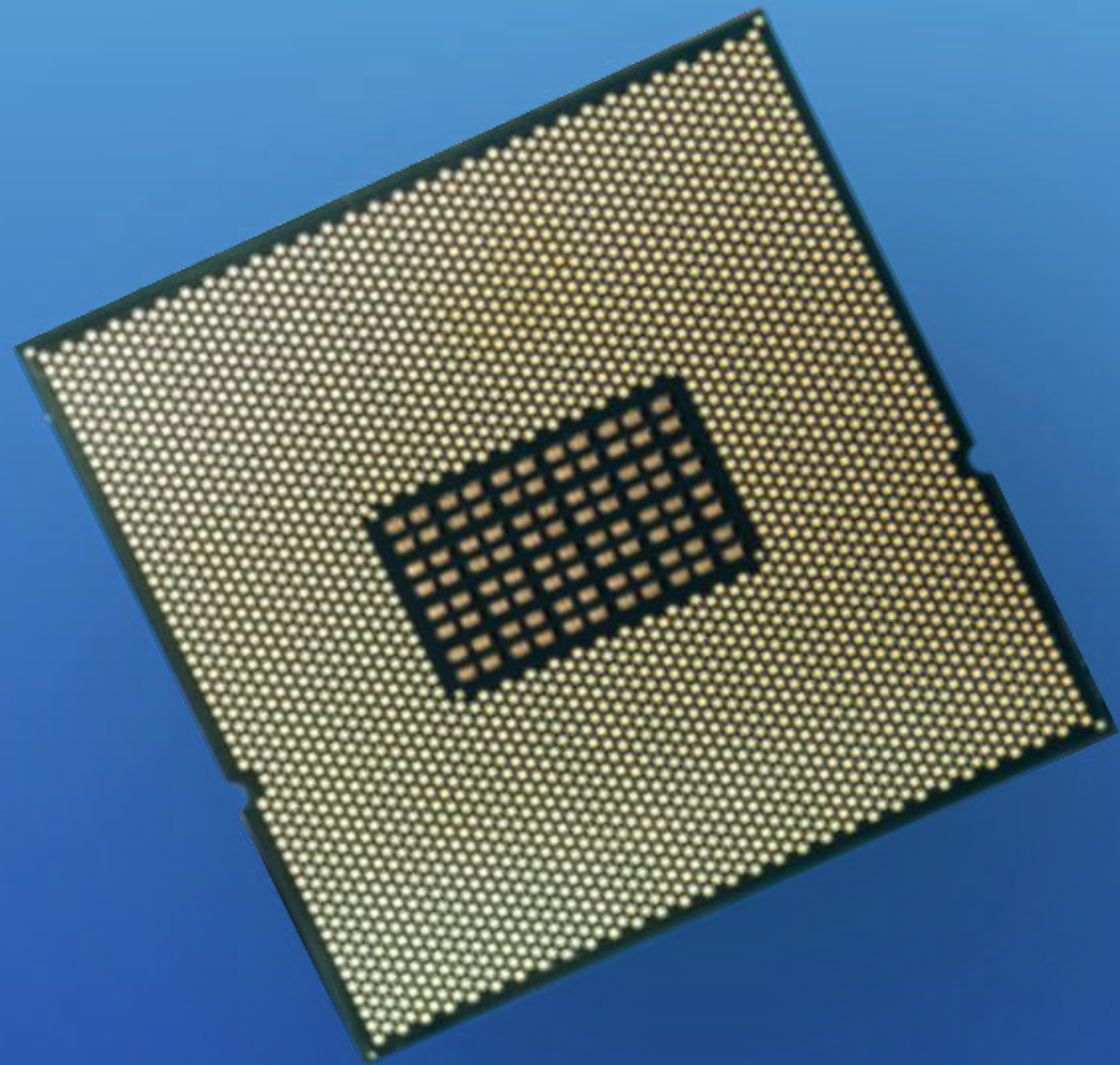


Revealed on Sep. 2, 2017

Latest Chip for Mobile “Kirin 970”

Bringing AI to mobile devices

Quad Core Cortex-A73@2.4GHz
Quad Core Cortex-A53@1.8GHz
12 Core Arm Mali-G72

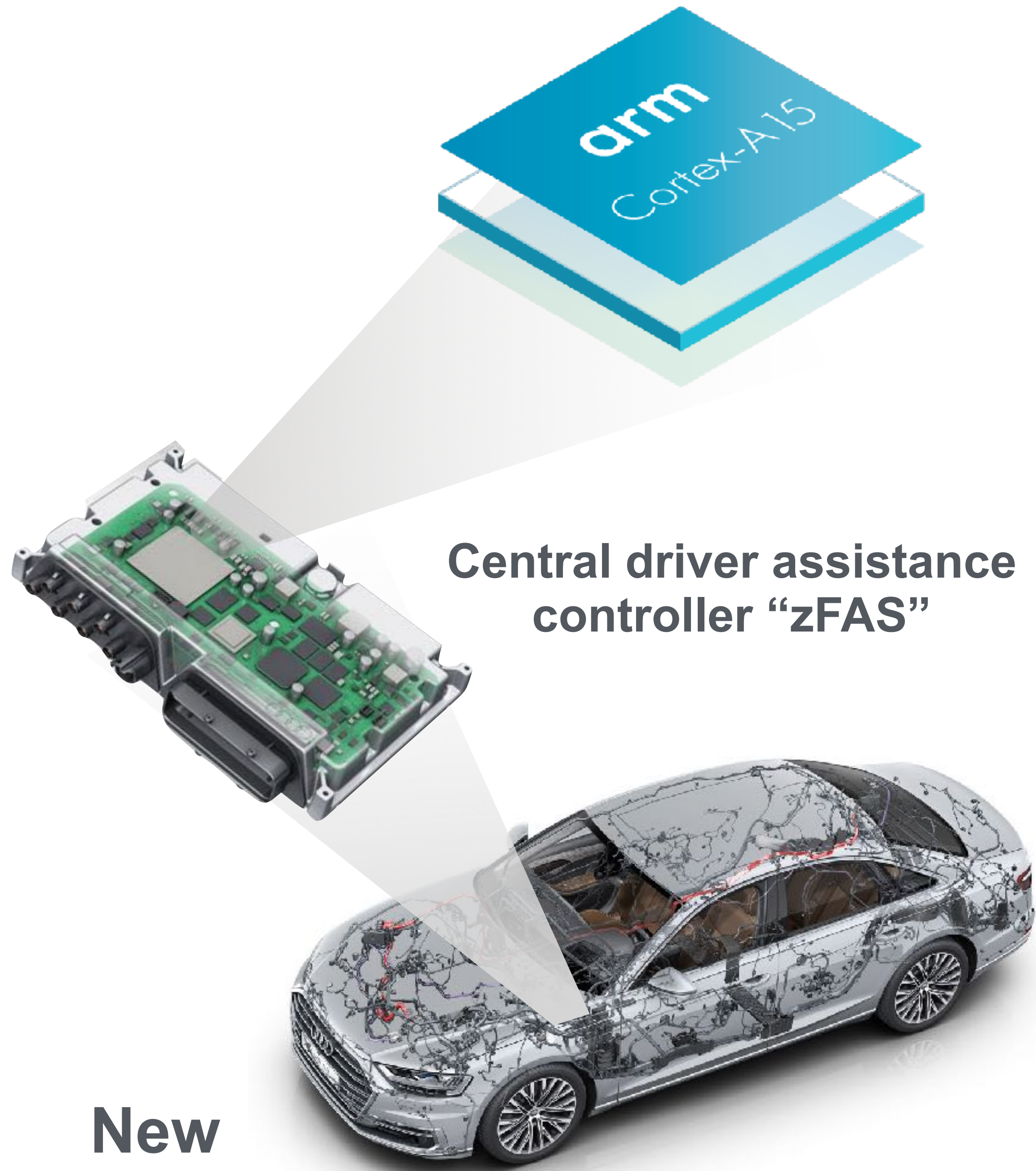
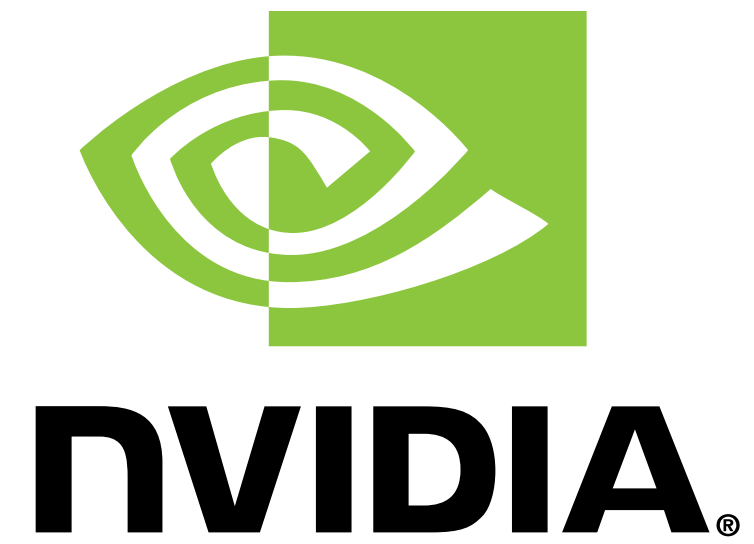


Unveiled details on Aug. 22, 2017

Latest Chip for Servers “Centriq 2400”

High performance & efficiency

Industry's first 10nm server processor
Arm v8 compliant (64bit),
48 Cores (24 dual-core processors)



Central driver assistance controller "zFAS"

Powering the world's first self-driving car* NVIDIA Tegra K1

New Audi A8

zFAS using NVIDIA Tegra K1 - based on Quad core Arm Cortex-A15

*As a production car (autonomy level 3) 52



SONY
Xperia Hello!
Communication
robot



SAMSUNG
Tracking tag



HOLTEK 
Intelligent
fire alarm

Arm-based IoT products



Stop button
(battery-less)



amiko
Smart respira-
tory devices



Monitoring sensors
for heart patients

1 Create new IoT opportunities

2 Gain more share in long-term growth markets

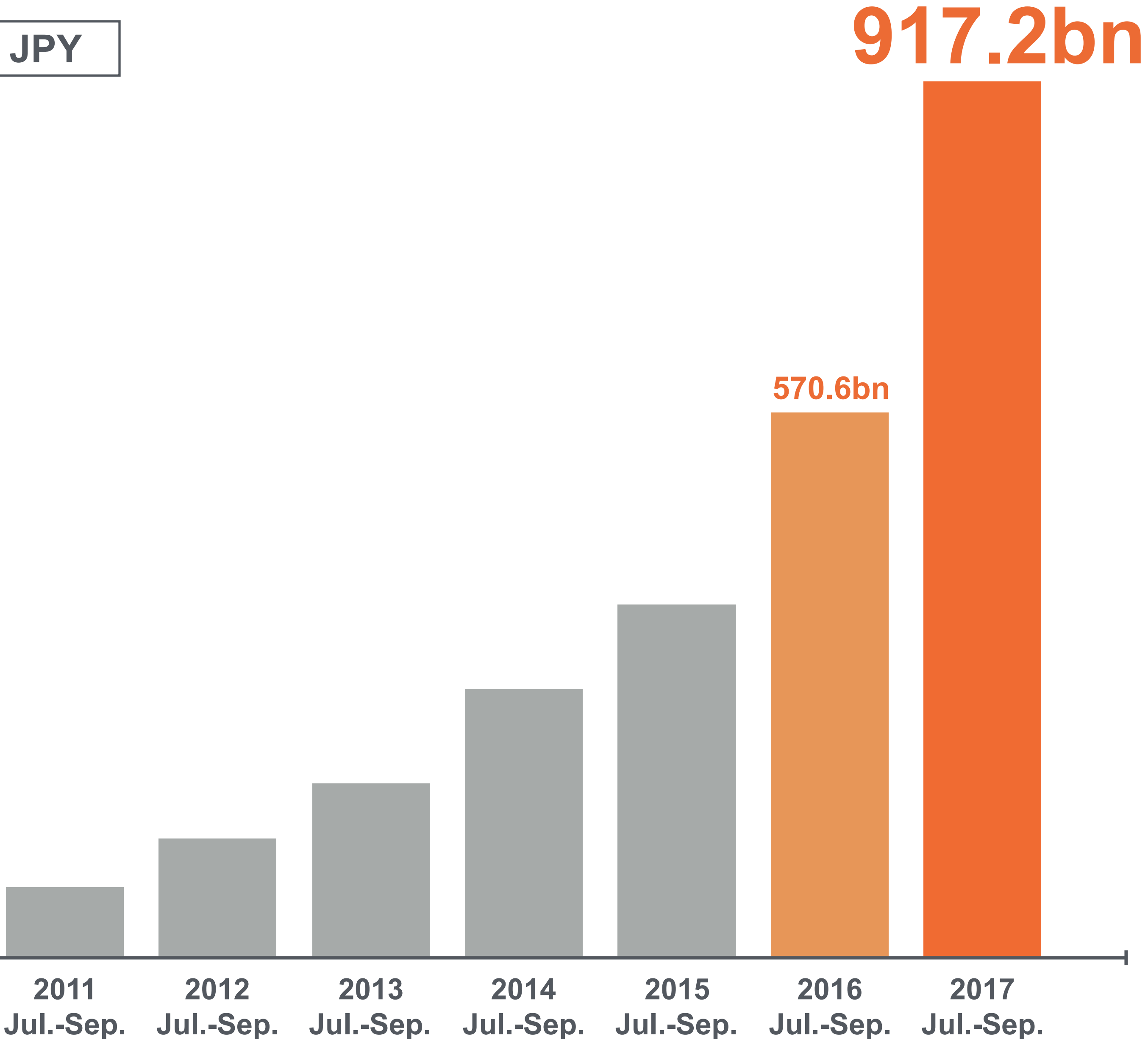
3 Accelerate investment in new technology



Total Revenue

JPY

USGAAP



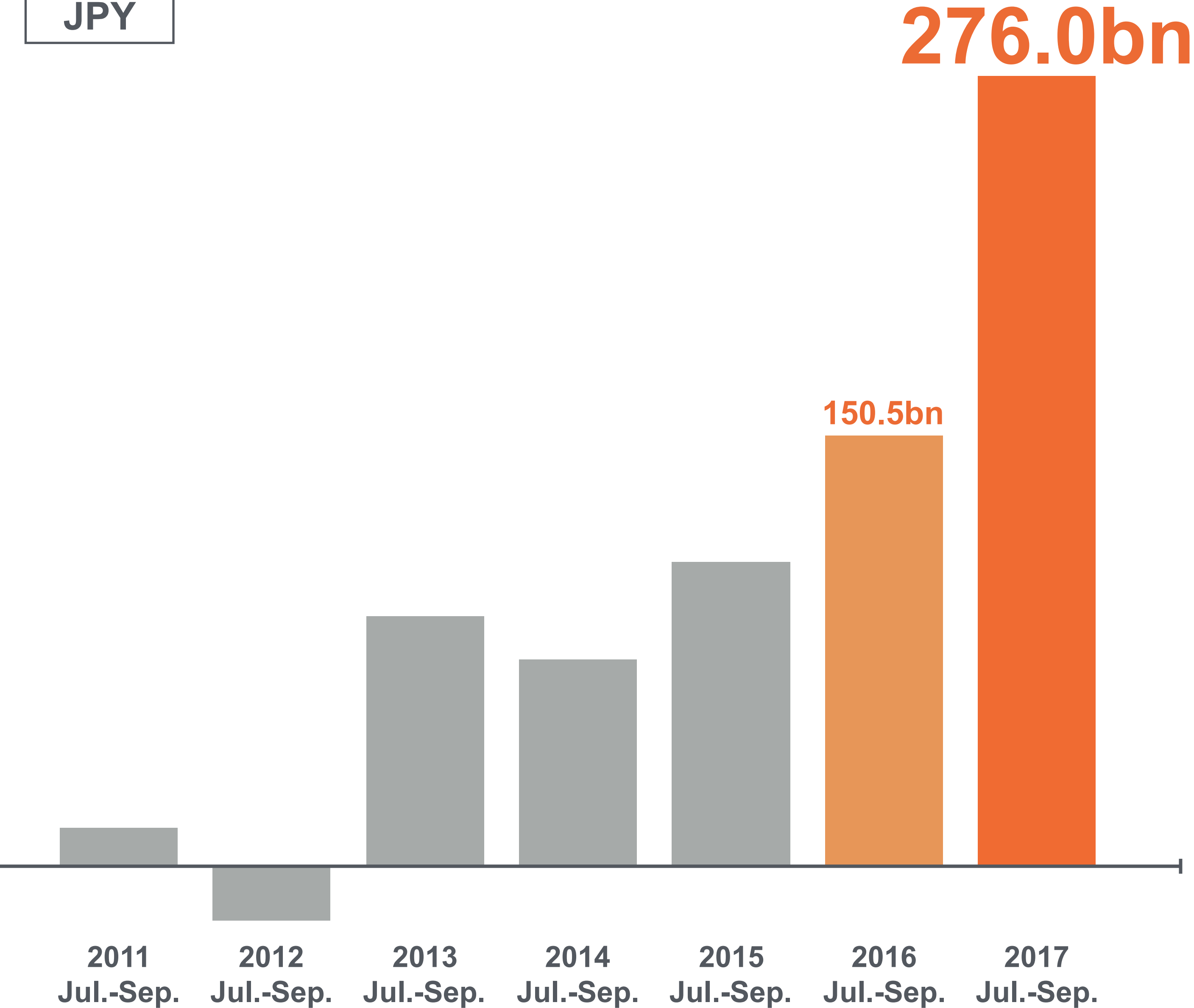
Up 61%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = JPY 111.38, USD 1.00 = RMB 6.694

Income from Operations

JPY

USGAAP



Up 83%

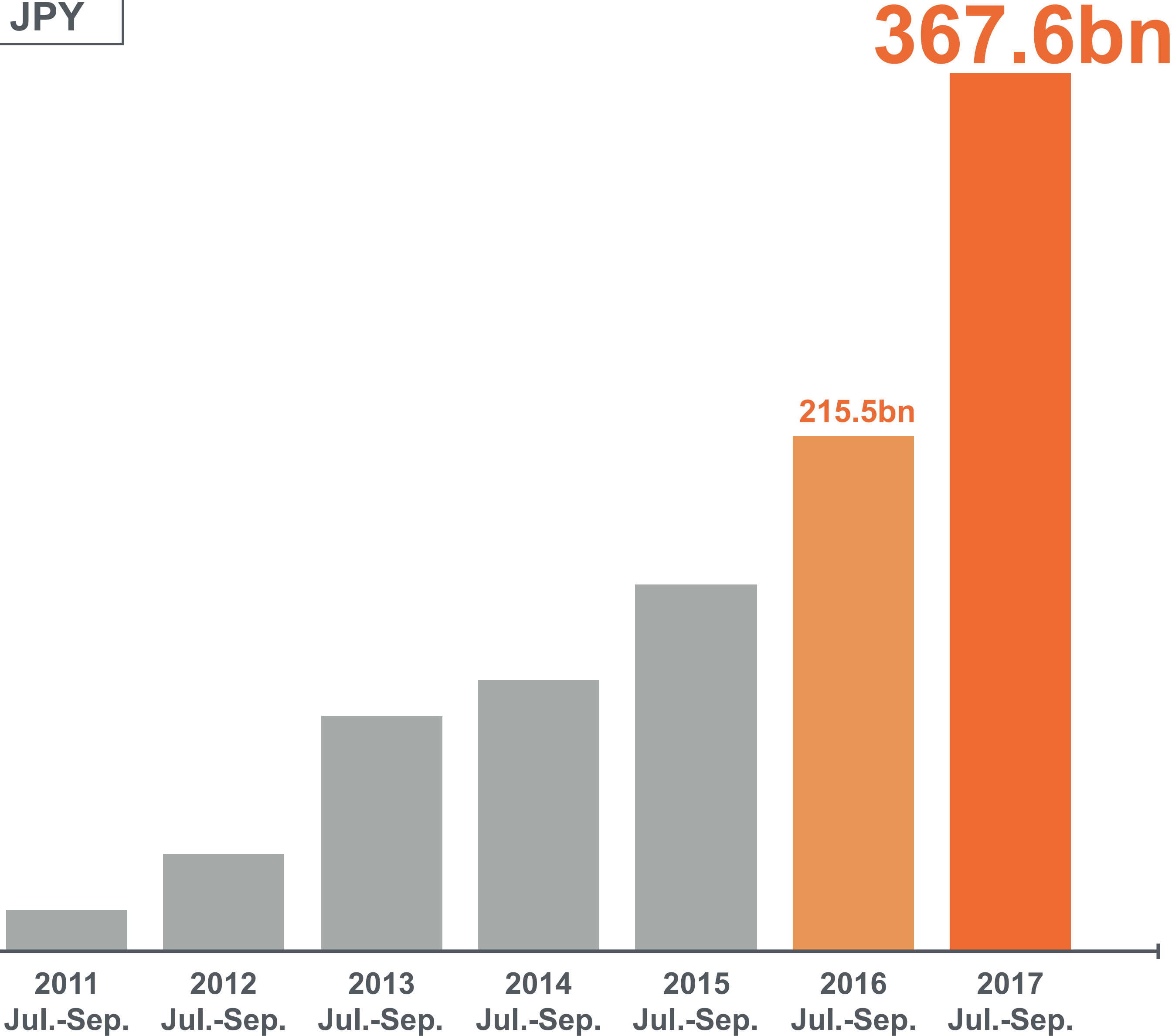
(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = JPY 111.38, USD 1.00 = RMB 6.694

Non-GAAP Net Income



JPY

USGAAP
Non-GAAP
(Excluding the gains and losses related to share based compensation expenses, amortization of intangible assets, revaluation of investments etc.)



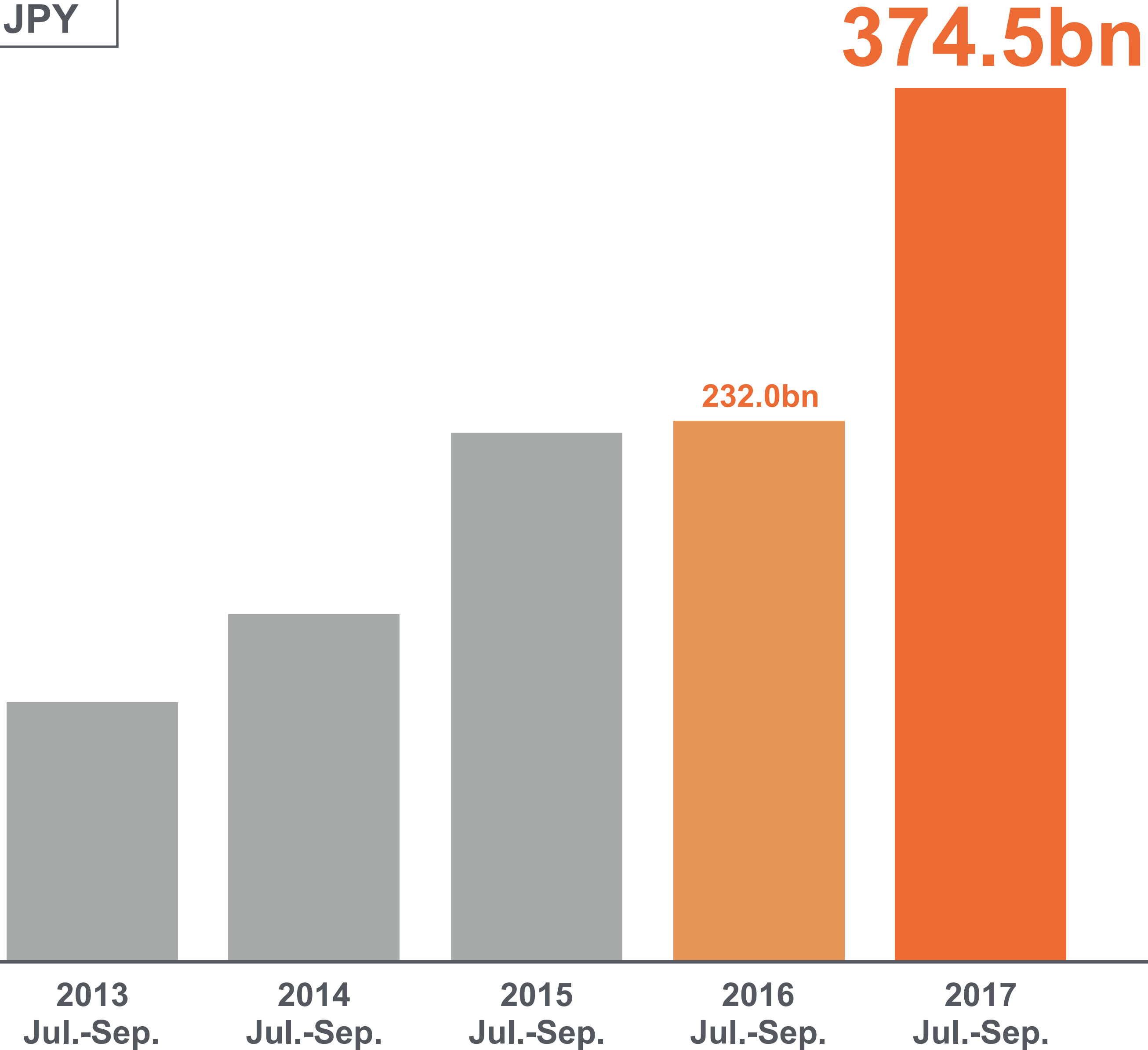
Up 71%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
 USD 1.00 = JPY 111.38, USD 1.00 = RMB 6.694

Free Cash Flow

JPY

USGAAP
Non-GAAP

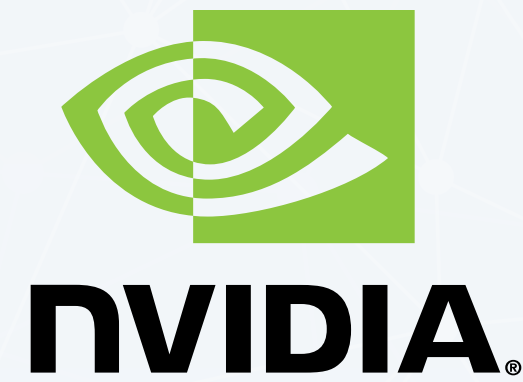


Up 61%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = JPY 111.38, USD 1.00 = RMB 6.694

SoftBank Vision Fund

Expanding Group of Innovative Entrepreneurs*



GUARDANT HEALTH

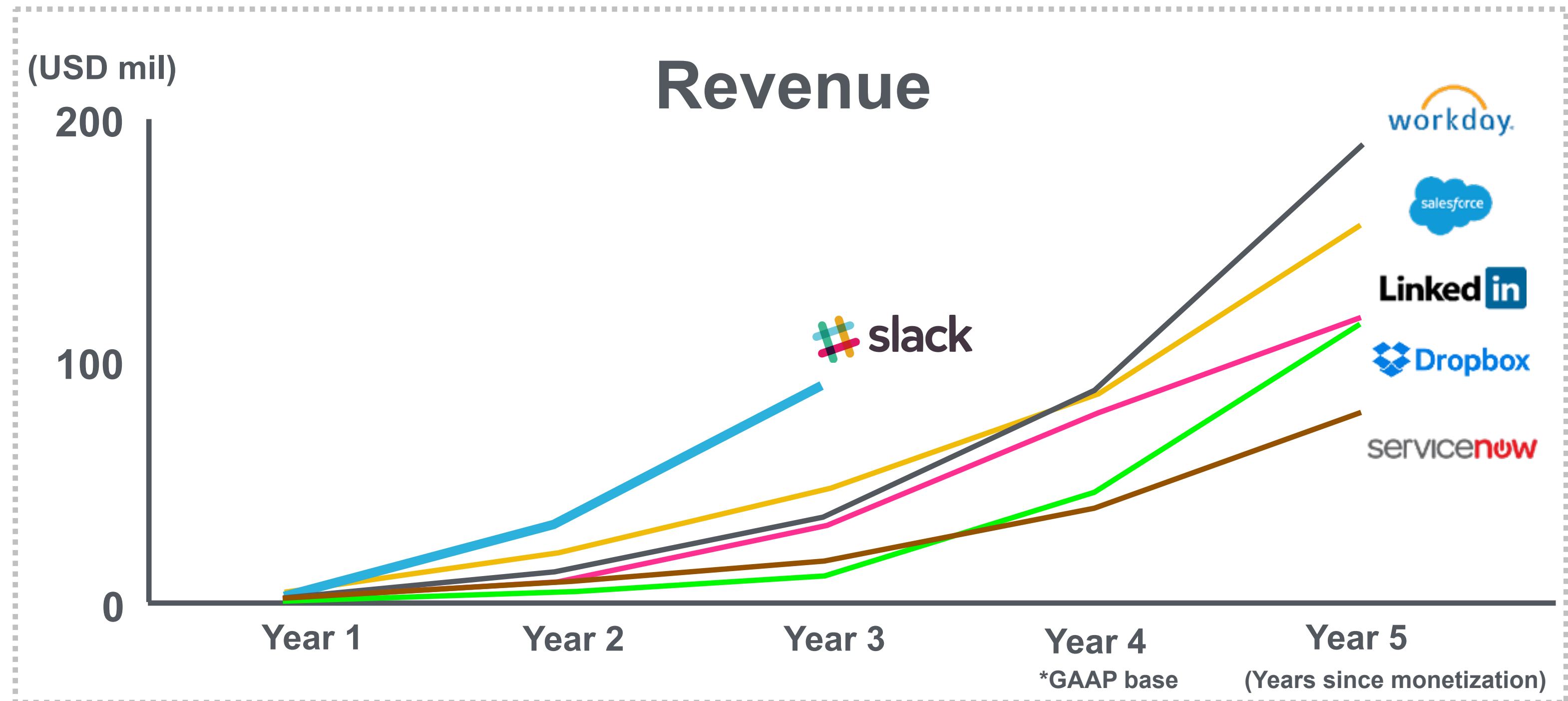
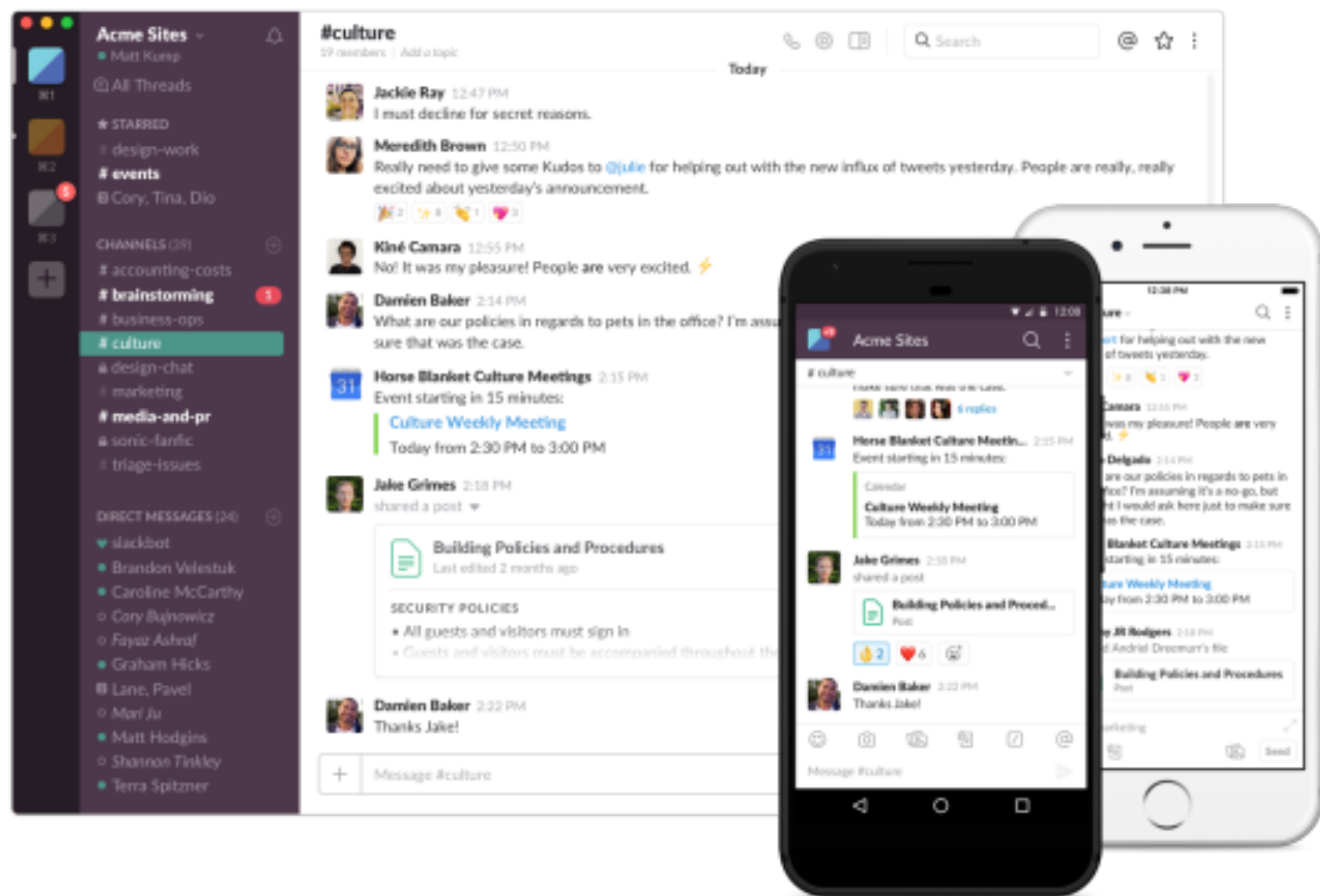


* The investments led by the SB Investment Advisers
(Note) The investment in DiDi is from Delta Fund. However, it is presented herein as an example of an investment led by the Manager. SoFi: Transaction has not closed.
Investments presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments led by the Manager and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable to the investments described herein.



Fast-growing

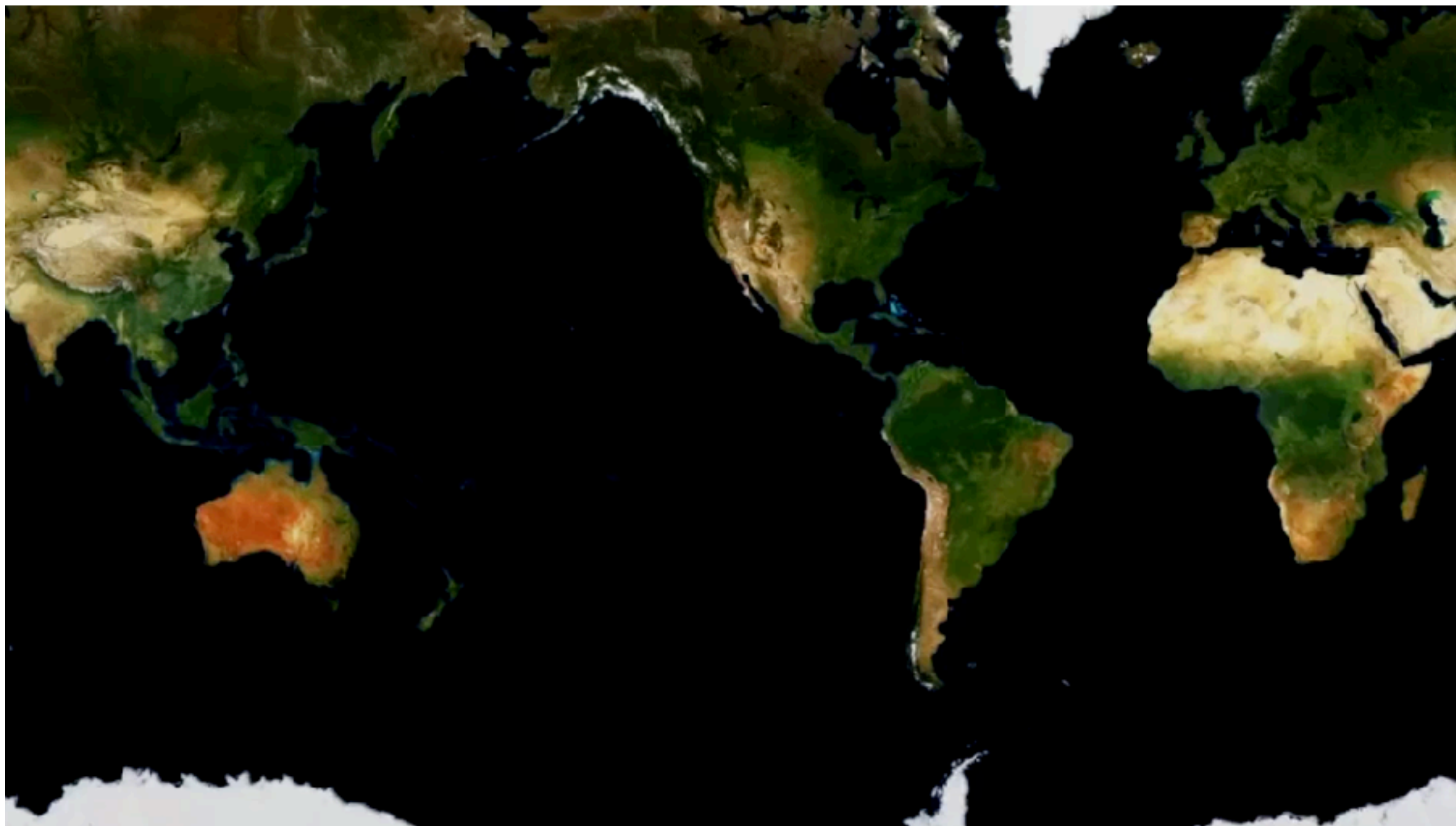
enterprise collaboration platform



Such comparables were selected by the Manager for this comparison because the Manager believes they present the most direct comparable in the industry within the relevant time period. The Manager recognizes that such selection criteria is subjective, and that others might select other comparables based on their assessments of the market.



Leading neutral geo-location platform



A collection of logos for various industries and organizations that use the Mapbox platform, arranged in a grid. The categories and their respective logos are:

- Agriculture:** Three logos including a green leaf, an orange 'S', and a green field.
- Drones:** DroneDeploy, AIRMAP, and a globe icon.
- Real Estate:** RentPath, a blue 'Z' logo, and a black house icon.
- Media:** VICE, USA TODAY, and The Weather Channel.
- Government:** UNITED NATIONS, FC, and the US Department of State.
- BI / Analytics:** A grid of plus signs, a data visualization icon, and the GE logo.
- Logistics:** A carrot icon, a red 'E' logo, and a green 'm' logo.
- Social:** FOURSQUARE, Snapchat, and a blue 'R' logo.
- Travel:** B., a yellow location pin, and the lonely planet logo.

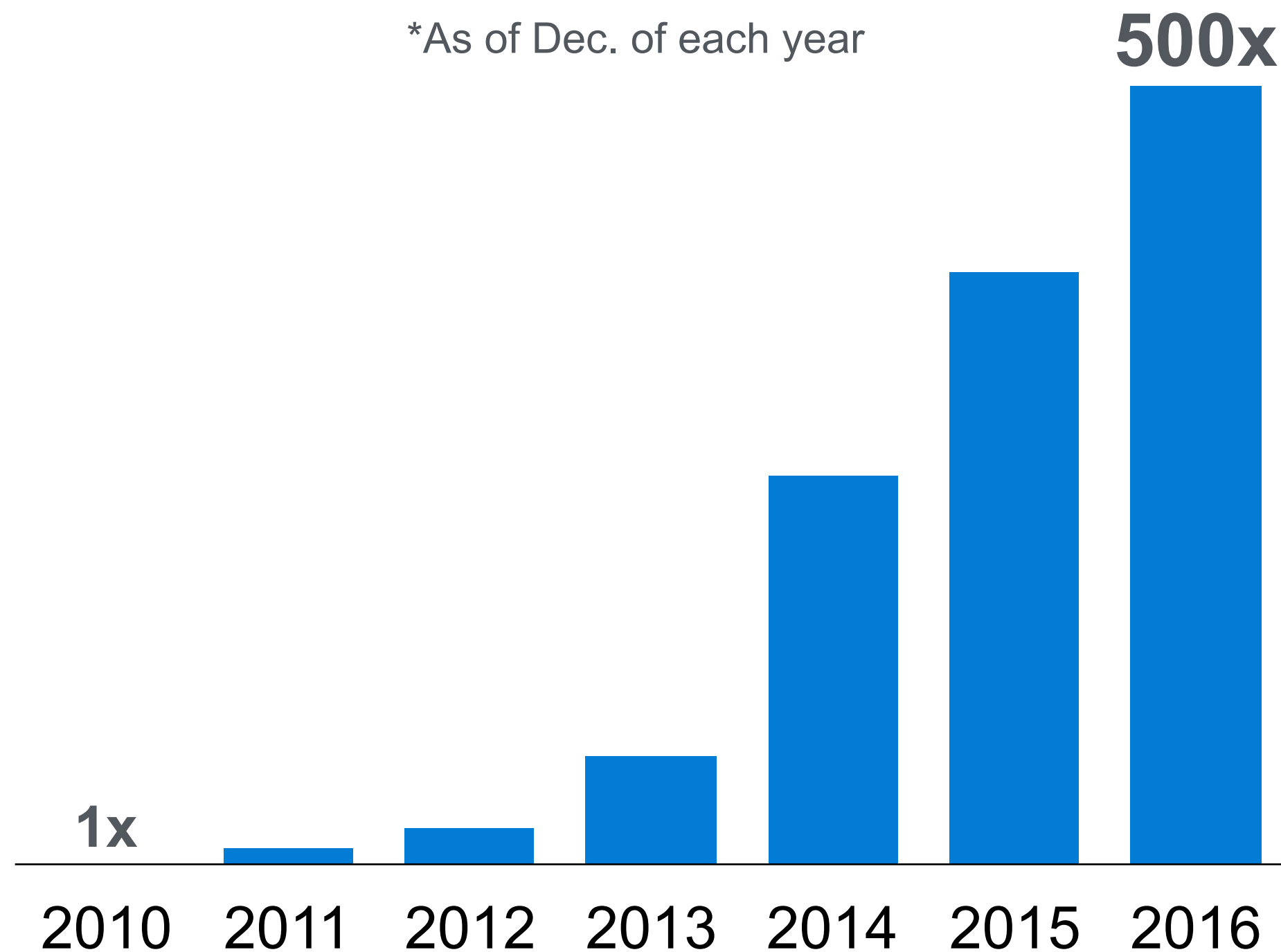
Registered developers
900k

Flipkart

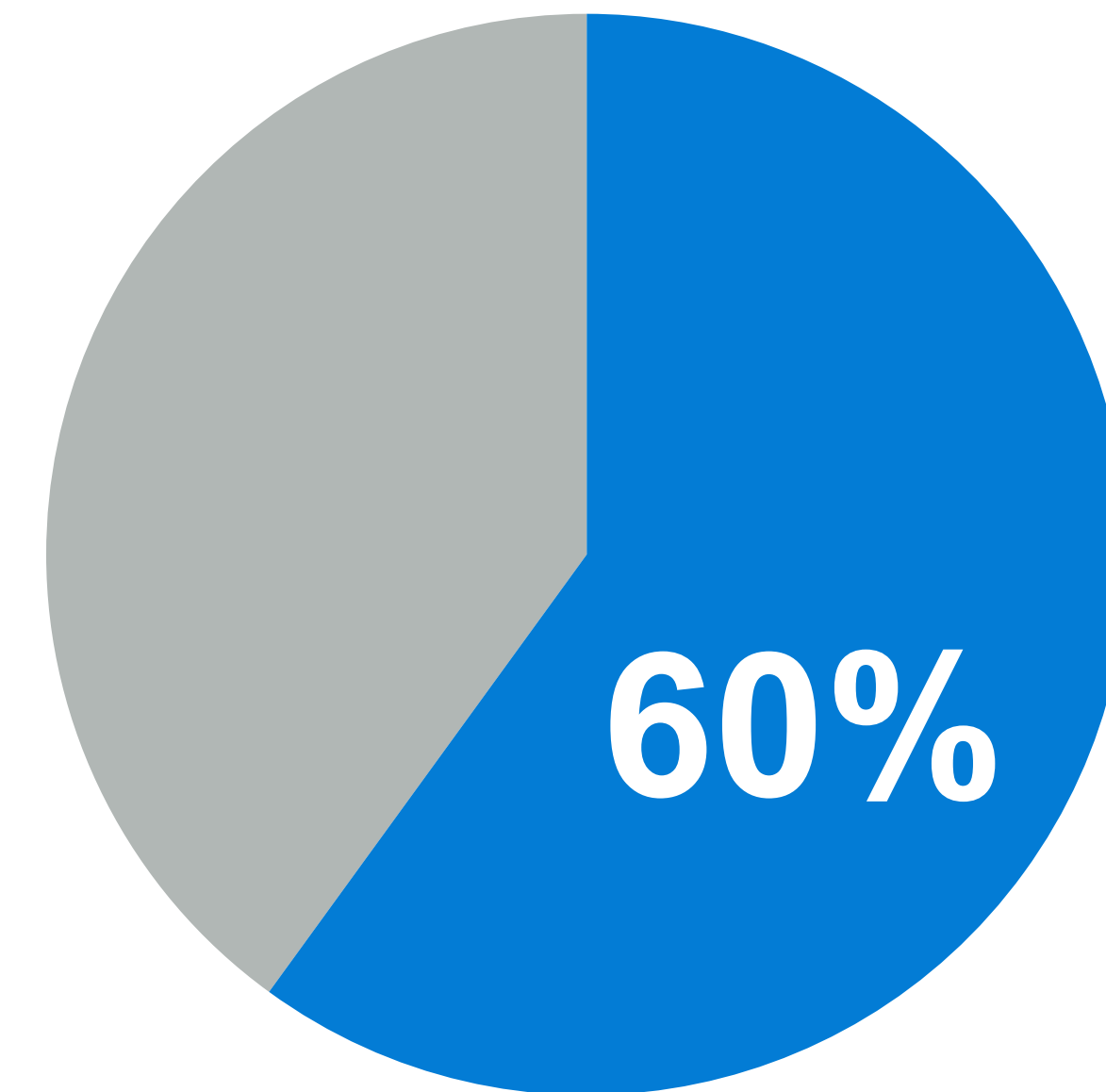


Cumulative GMV

*As of Dec. of each year



EC Market Share



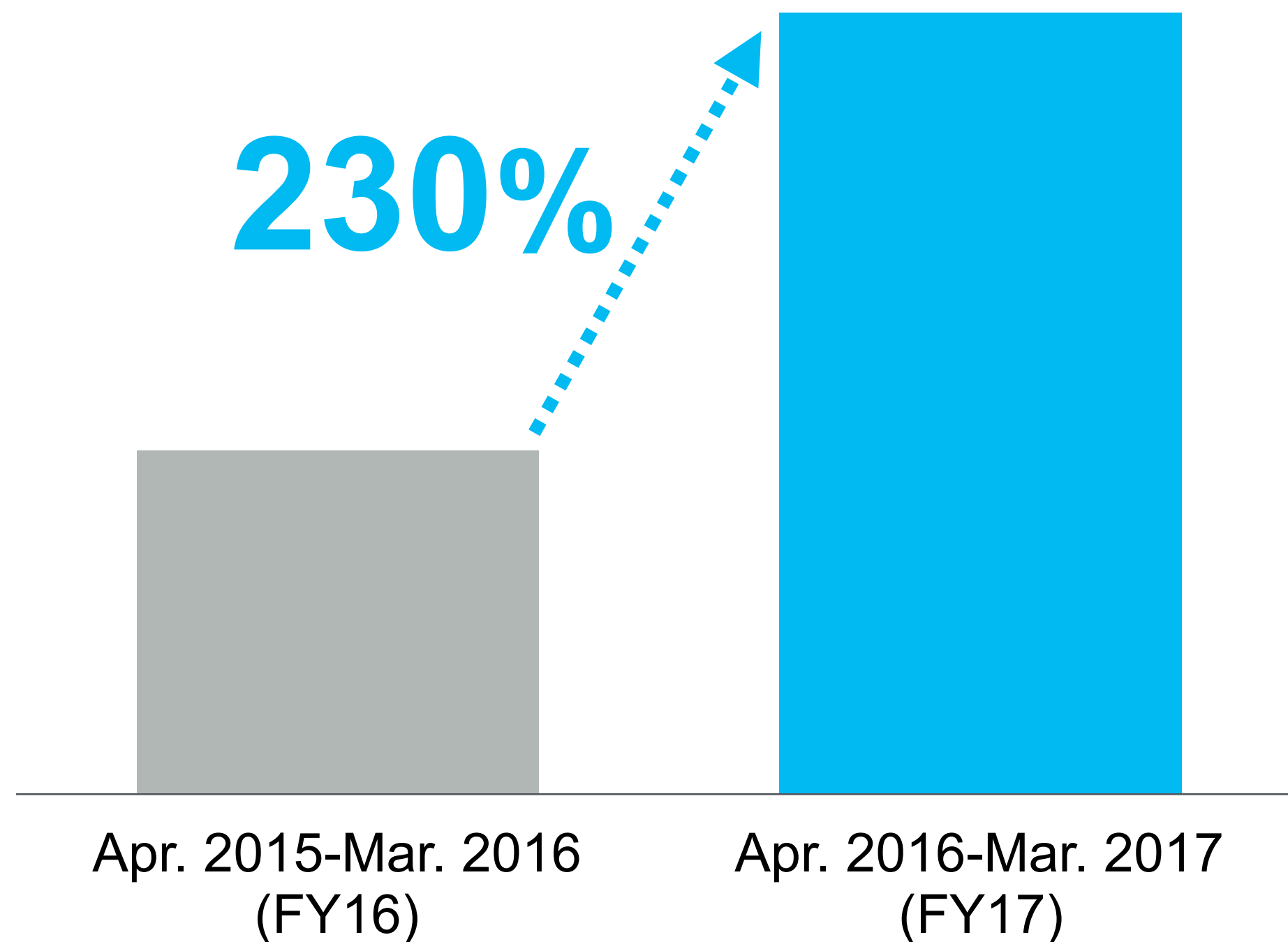
As of Jul.-Sep. quarter, 2017

*Flipkart Group market share

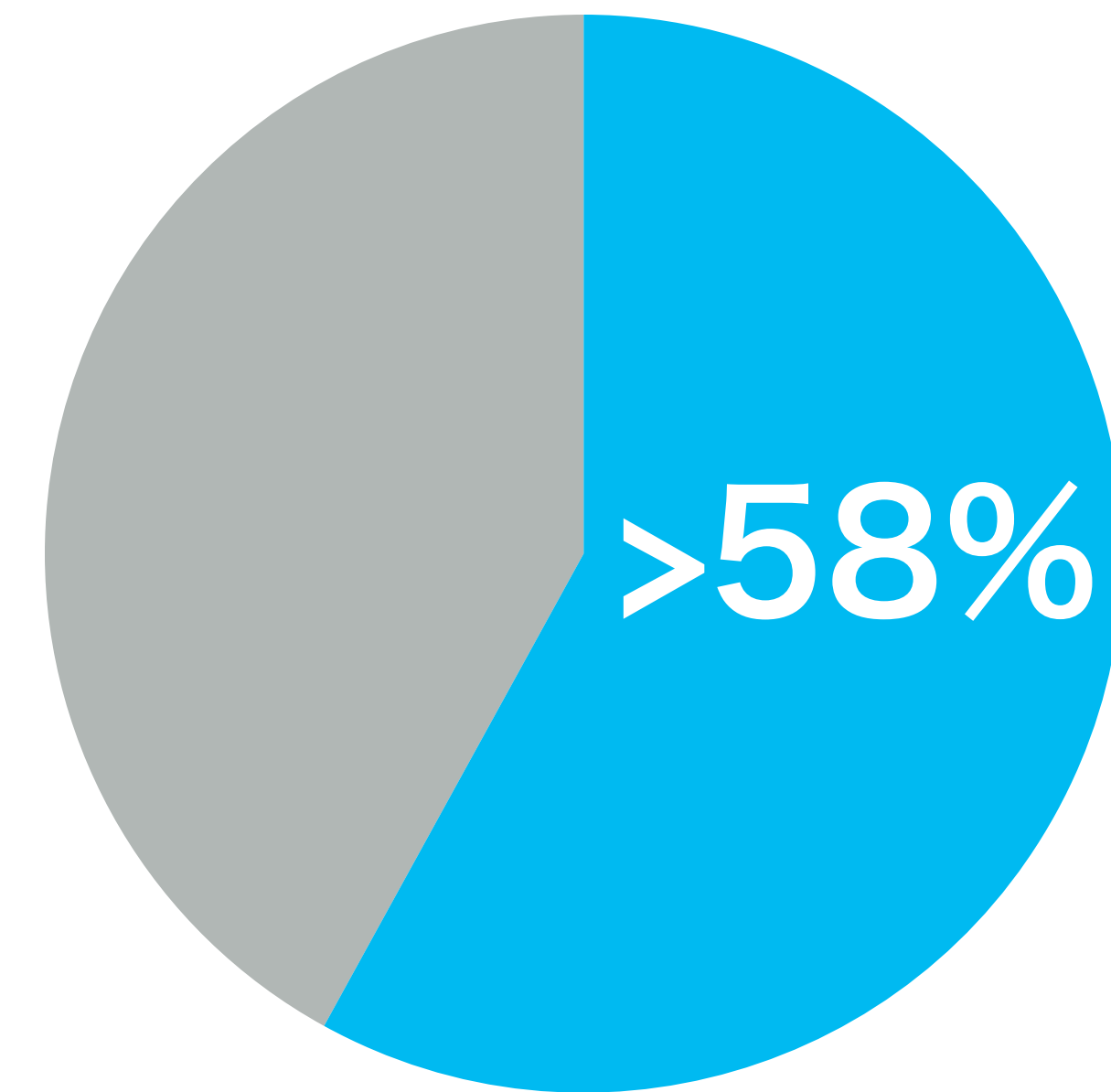
India's No.1 retailer*



Gross Transaction Value



Digital Payment Share



*Digital payment share: all transactions done by prepaid payment instruments (From Apr. 2016 to Mar. 2017)

India's No.1 digital payment service*



Online retailer of licensed sports apparel

Strategic partnerships

Professional leagues



Associations and events



College teams (NCAA)



ROIVANT SCIENCES

Siloed +10k sources
of clinical data

Dedicated unit to develop AI
(one of Roivant's companies)

Insights for developments



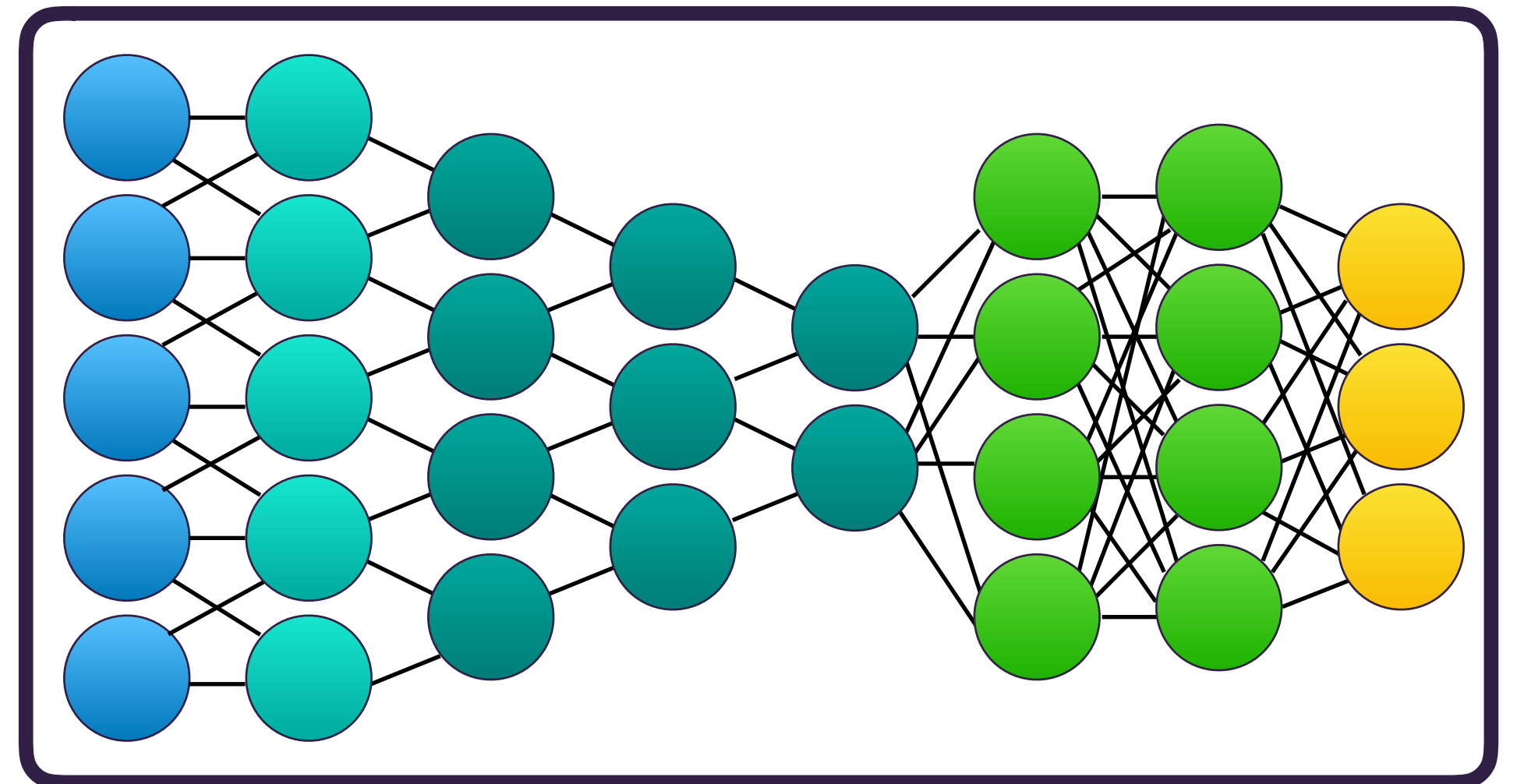
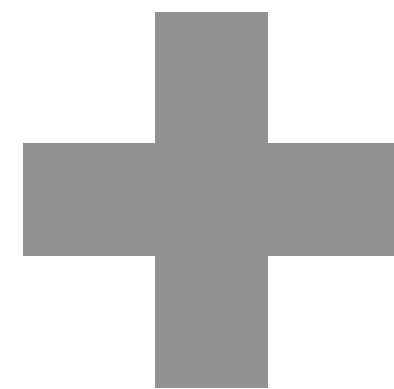
**Seeking to transform biopharma market
through AI**
(>USD 1t / year)



Vir Biotechnology, Inc.

Novel scientific discoveries

Data science



Aim to solve multiple infectious diseases
(Influenza, HIV, RSV, etc.)



Customers served

525mil

Policies sold

8.2bn

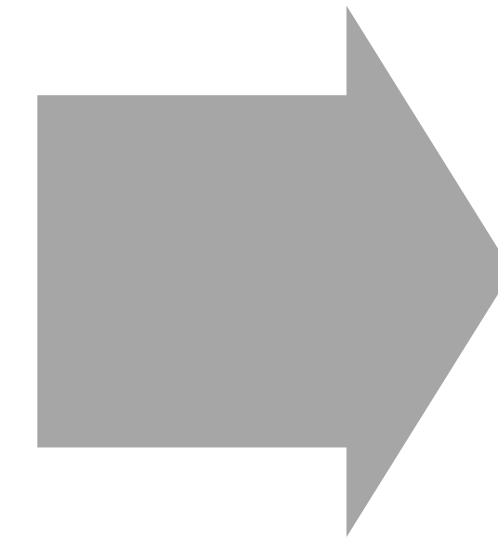
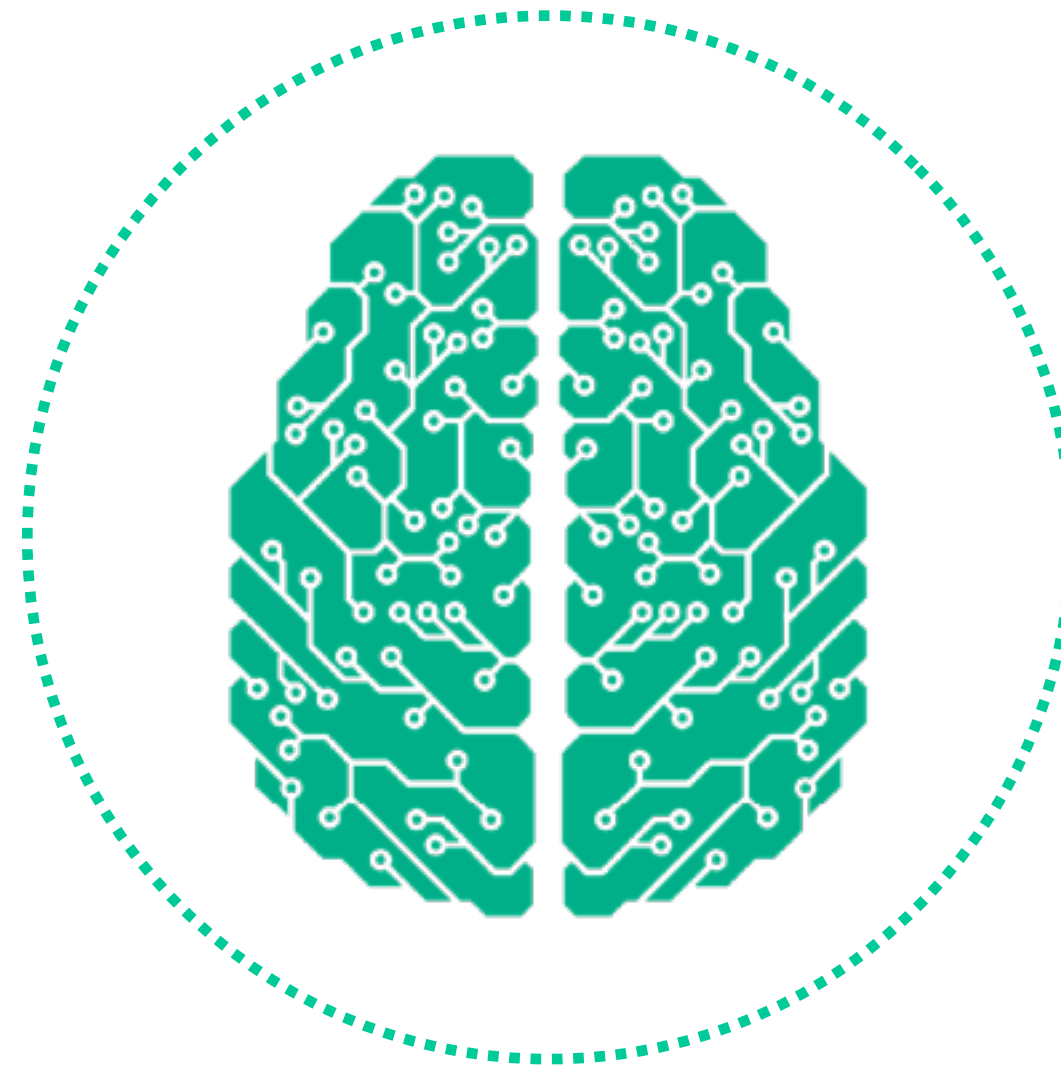
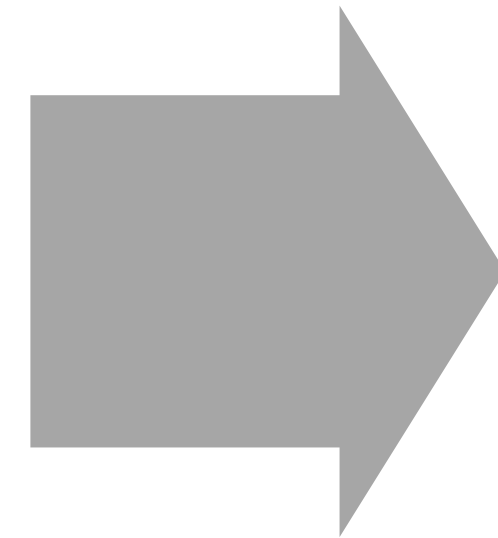
Ecosystem partners

199+

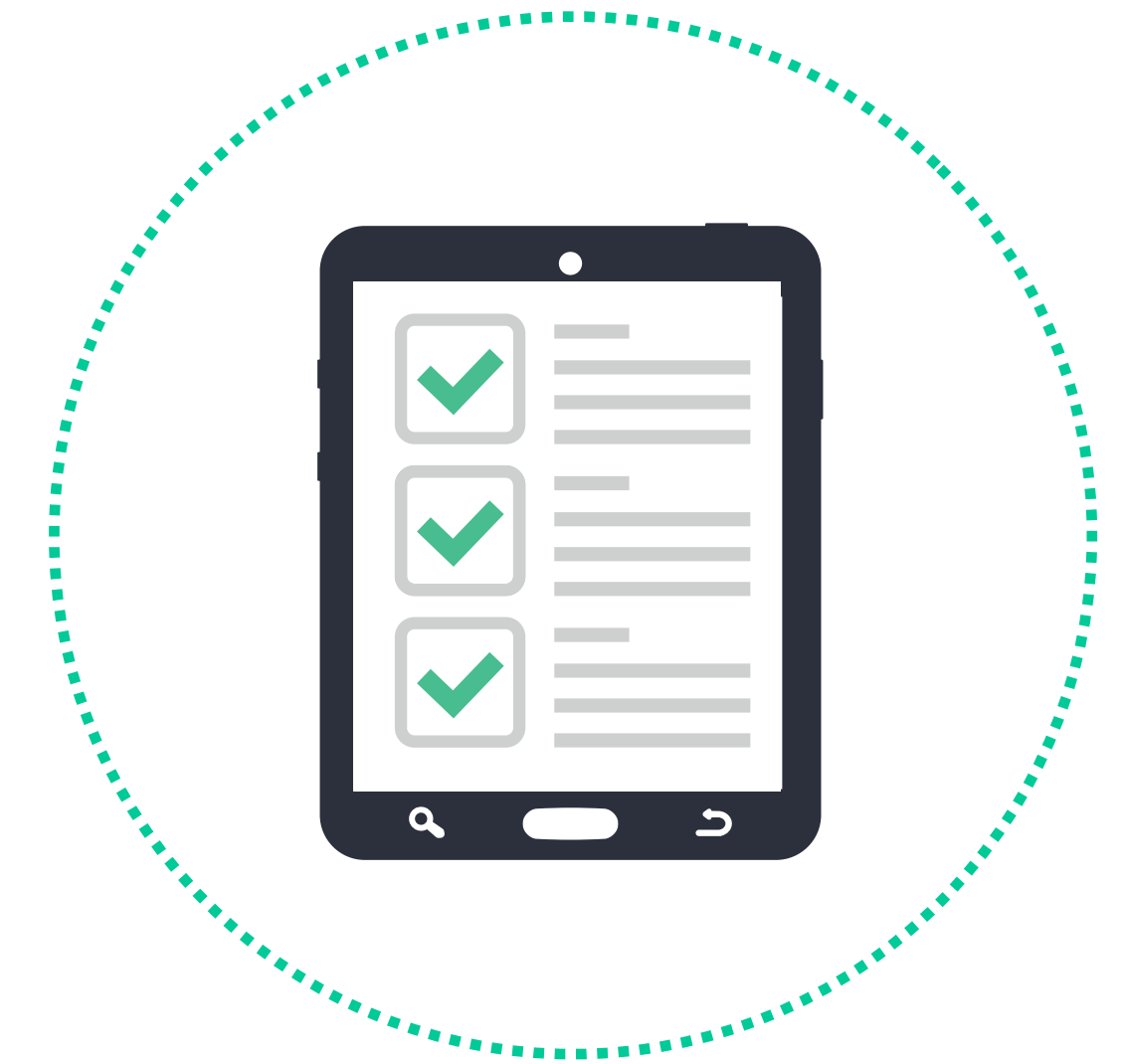
**Leading online-only
insuretech company in China**

众安保险 ZhongAn Insurance

Ecosystem partners



Customers



Aim to offer customized insurance by leveraging Big Data and AI

Representative Investments

*Circle sizes represent images of investment amounts (incl. plan) through SoftBank Group Corp. and its subsidiaries/affiliates and SVF

*The following investments are investments through SoftBank Group Corp. and its subsidiaries/affiliates:
Alibaba Group, Grab, Ola, 99, SoFi, Coupang, Tokopedia, Kabbage, Boston Dynamics and Fetch Robotics

*Boston Dynamics: transaction subject to customary closing conditions and regulatory approvals

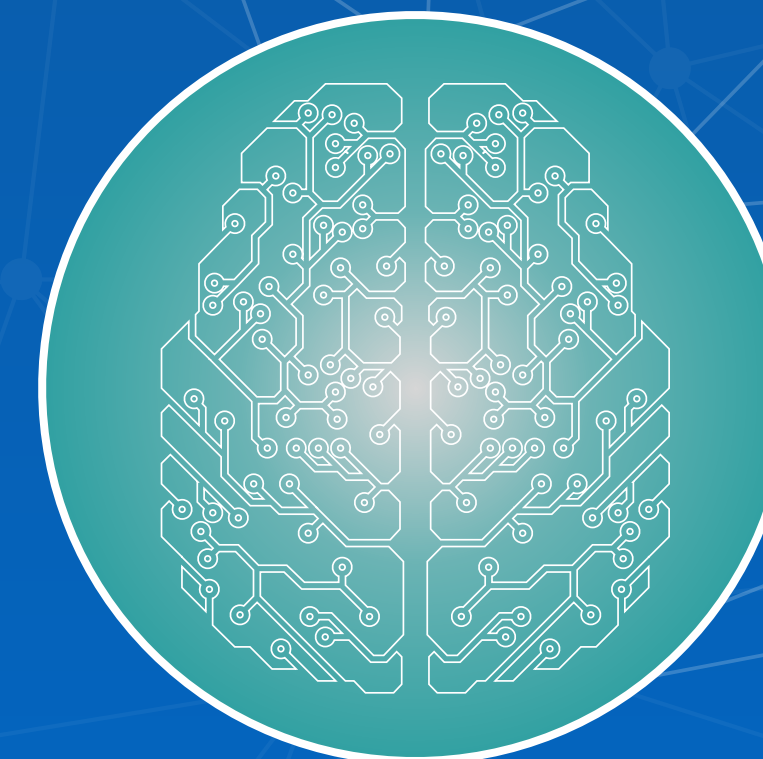
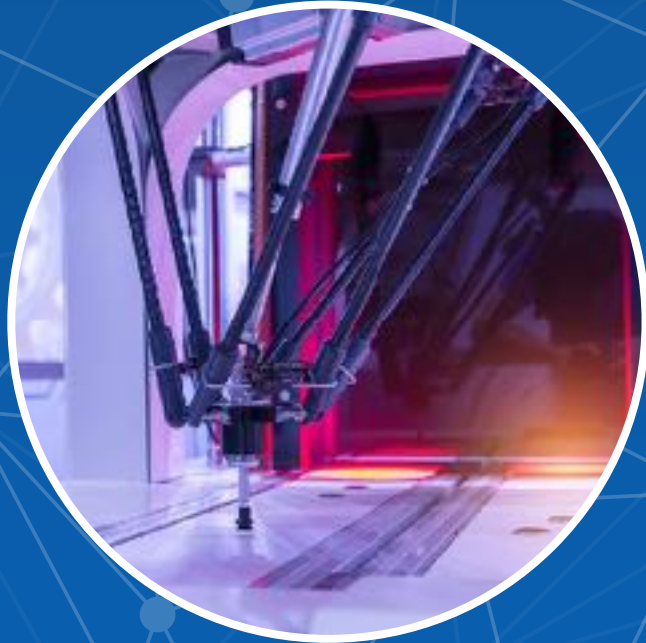
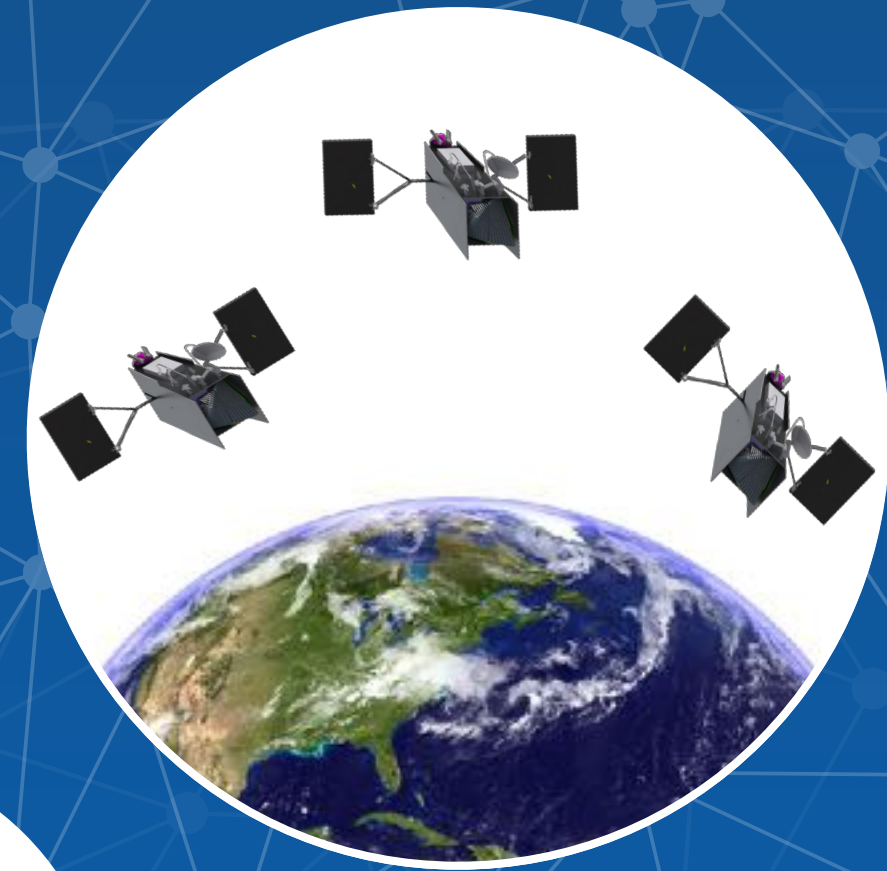
There can be no assurance that pending transactions will be completed. Investments presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments led by the Manager and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable to the investments described herein.

	IoT	Robotics	AI	EC	Ride-sharing	Fintech/Payments	Healthcare	Others
China				Alibaba Group 阿里巴巴集团	DiDi	众安保险 ZhongAn Insurance		
India				Flipkart	OLA	Paytm		oyo
U.S.	OSIsoft.	BostonDynamics	NVIDIA.	Fanatics		SoFi	GUARDANT HEALTH VIR	wework
		fetch ROBOTICS	nauto			Kabbage	ROIVANT SCIENCES	OneWeb
		brain@ corp						slack Plenty mapbox
Others	arm			tokopedia coupang	99 TAXIS Grab			IMPROBABLE

Expanding relationships with leading companies

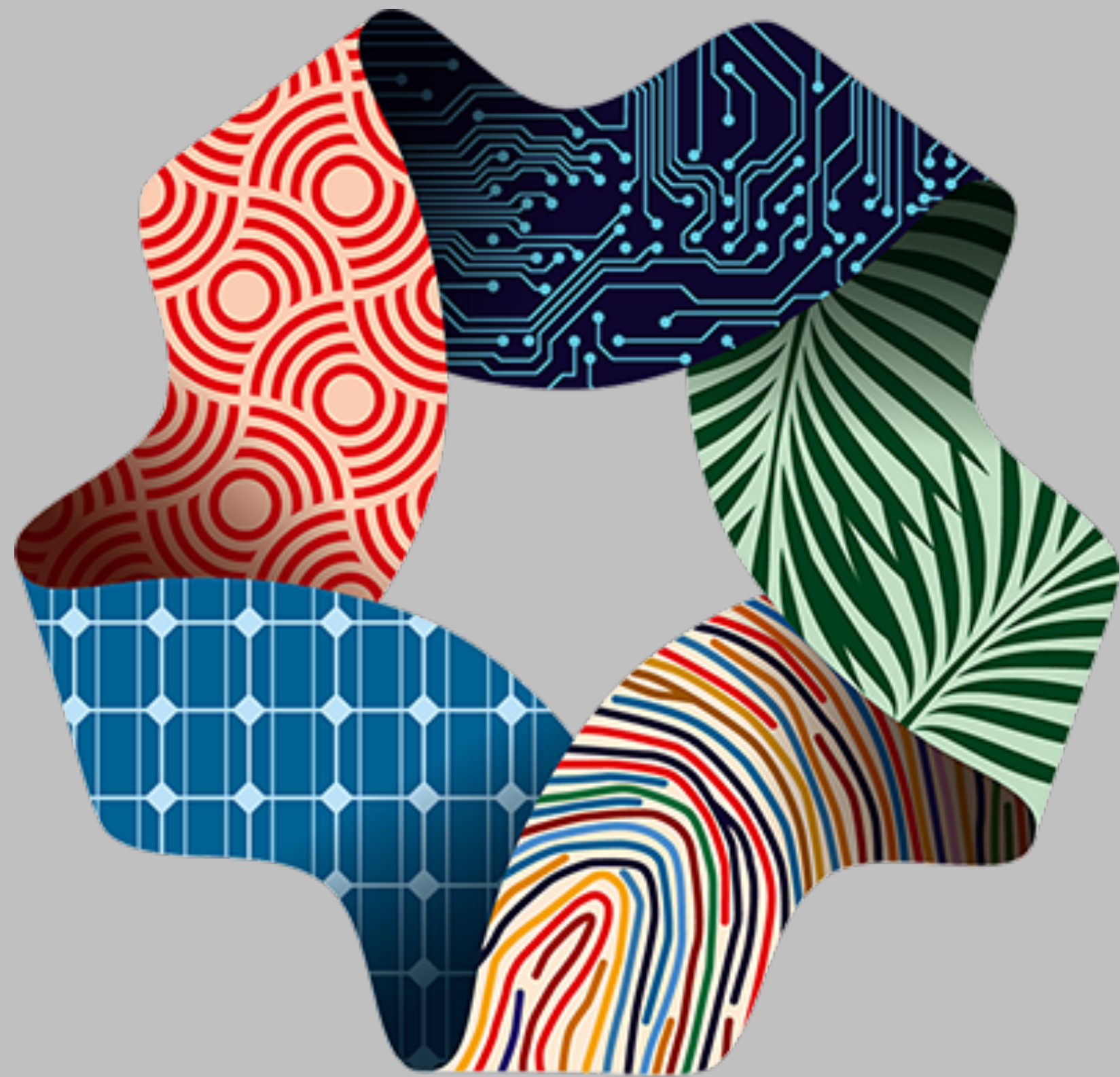
Accelerate Information Revolution

SoftBank Vision Fund





نيوم NEOM



NEOM نيوم

New city project near the Red Sea

JPY 57t investment

(from Kingdom of Saudi Arabia, PIF, international investors, etc.)

SoftBank to be involved in development

(Note) JPY 57t: converted USD 500bn to JPY at USD 1 = JPY 114
(Source) NEOM fact sheet



Panel with Crown Prince Mohammed Bin Salman of the Kingdom of Saudi Arabia (Oct. 24, 2017)

MOU with PIF

(Oct. 25, 2017)



الشركة السعودية للكهرباء
Saudi Electricity Company



Equity stake*

**3GW solar
capacity (2018)**

**Build ecosystem
(renewable energy)**

*Taking significant minority equity stake in SEC
(Saudi Electricity Company, Saudi Arabia's national power company)
(Note) MOU between SoftBank Vision Fund and PIF

Information herein regarding certain potential investment opportunities that may be available for the Fund are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated herein. With respect to any potential investment opportunities, neither the Manager nor the Fund has consummated such potential investments, and there is no assurance that the pending transactions herein will be consummated at all, completed on the Manager's anticipated timeline or completed on the current terms of the agreement. Actual investments acquired by the Fund may differ materially in terms and performance from the potential investments discussed herein. The transactions described herein remain subject to final approval and various other notice and consent procedures, as set forth in the LPA. Accordingly, any expected results are therefore subject to a number of important risks, qualifications, limitations, and exceptions.

Toward Further Growth



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.

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