

**Earnings Results
for the Six-month Period
Ended September 30, 2017**

Investor Briefing

November 8, 2017

SoftBank Group Corp.



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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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■ Definition of Company Names and Abbreviations Used in this material

Except as otherwise stated or interpreted differently in the context, company names and abbreviations are as follows:

Company names / Abbreviations	Definition
SoftBank Group Corp. (SBG)	SoftBank Group Corp. (standalone basis)
The Company	SoftBank Group Corp. and its subsidiaries
Sprint	Sprint Corporation
Brightstar	Brightstar Global Group Inc.
Arm	Arm Holdings plc
SVF	SoftBank Vision Fund *
Alibaba	Alibaba Group Holding Limited

*SoftBank Vision Fund (SVF) consists of a fund managed by SVF GP (Jersey) Limited ("Vision Fund"), a fund managed by SB Delta Fund GP (Jersey) Limited ("Delta Fund"), and advisory companies which will provide investment advice to each general partner.

Accounting

Segments and Core Companies

<FY16>

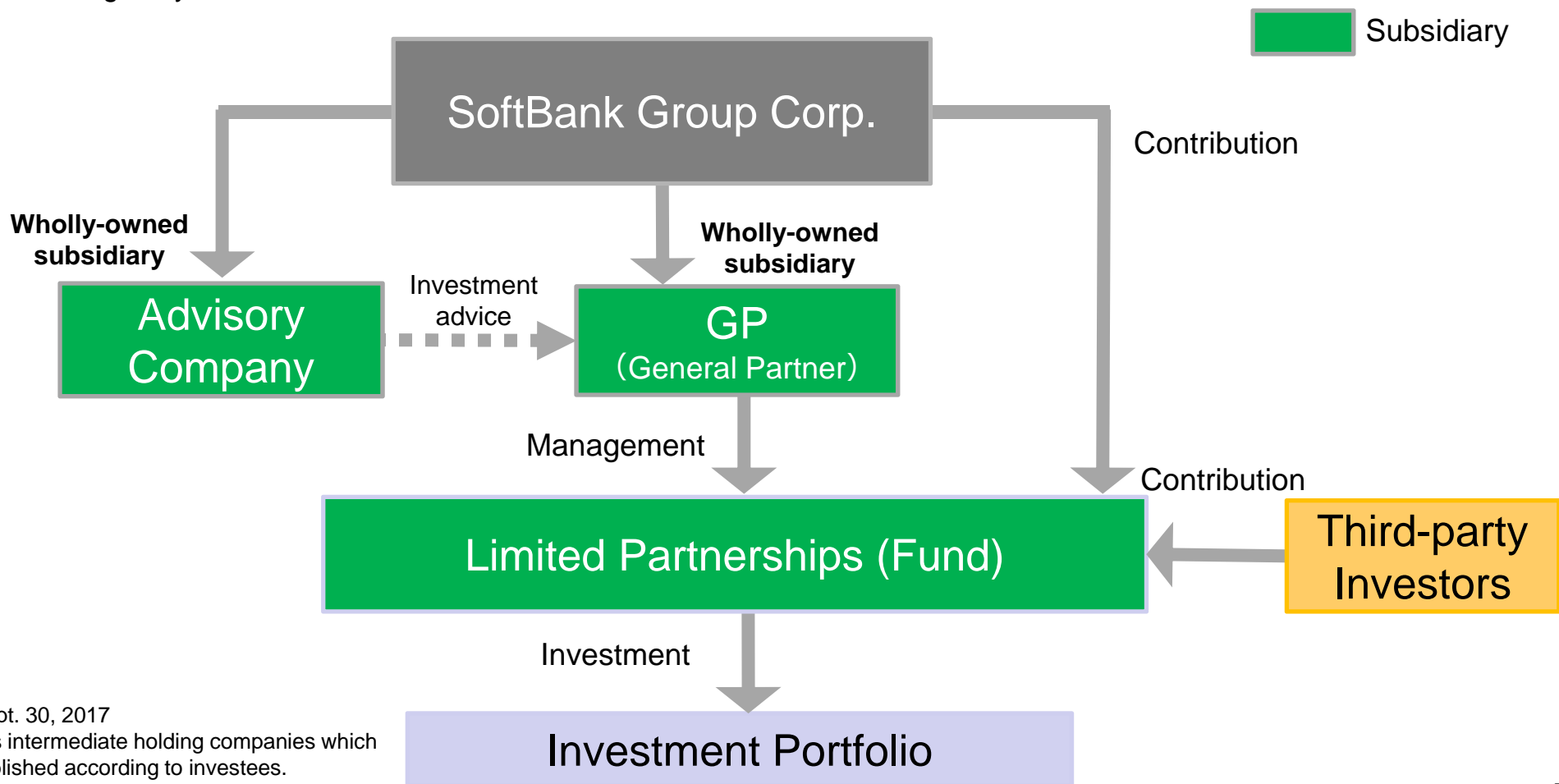
Reportable segments	Core companies
Domestic Telecommunications	SoftBank Wireless City Planning
Sprint	Sprint
Yahoo Japan	Yahoo Japan ASKUL
Distribution	Brightstar SoftBank Commerce & Service
Arm (Newly established in FY16Q2)	Arm (earnings reflected from Sept. 6, 2016)
Other	Fukuoka SoftBank HAWKS

<FY17>

Reportable segments	Core companies
Domestic Telecommunications	SoftBank Wireless City Planning
Sprint	Sprint
Yahoo Japan	Yahoo Japan ASKUL
Distribution	Brightstar SoftBank Commerce & Service
Arm	Arm
SVF (Newly established in FY17Q1)	SoftBank Vision Fund L.P. SB Delta Fund (Jersey) L.P.
Other	Fukuoka SoftBank HAWKS

Structure of SoftBank Vision Fund (conceptual image)

- SoftBank Vision Fund (SVF) consists of a fund managed by SVF GP (Jersey) Limited ("Vision Fund"), a fund managed by SB Delta Fund GP (Jersey) Limited ("Delta Fund"), and advisory companies which will provide investment advice to each general partner.
- The percentages of capital contribution by the Company are different for each fund.
- Each fund consists of a general partner ("GP") which is a subsidiary of SBG and several limited partnerships managed by the GP.



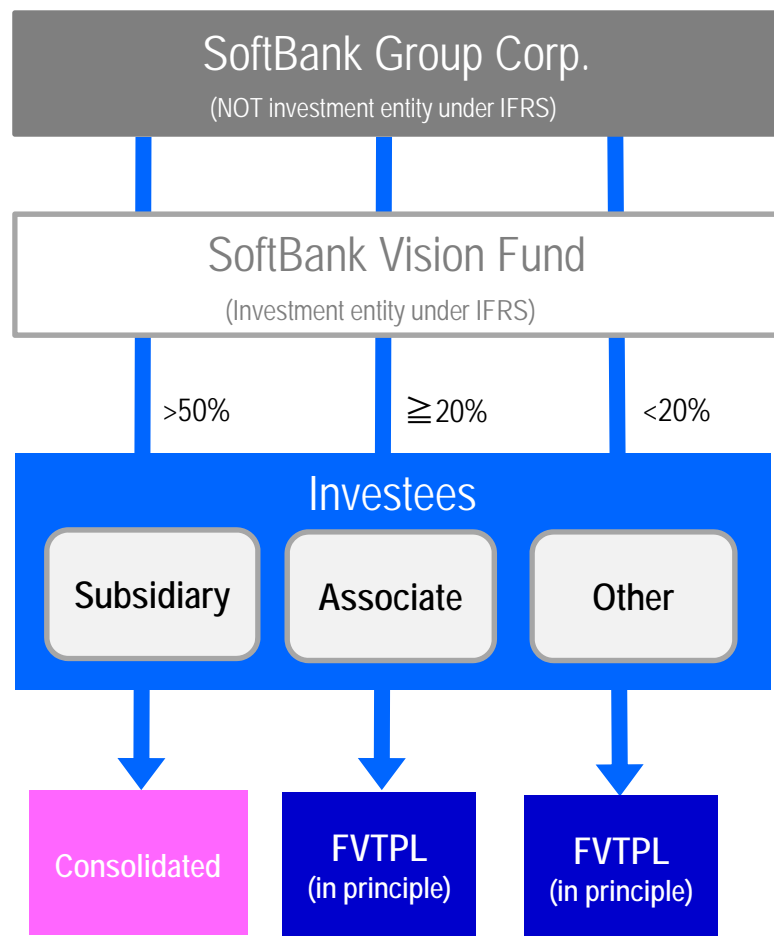
*As of Sept. 30, 2017

*Excludes intermediate holding companies which are established according to investees.

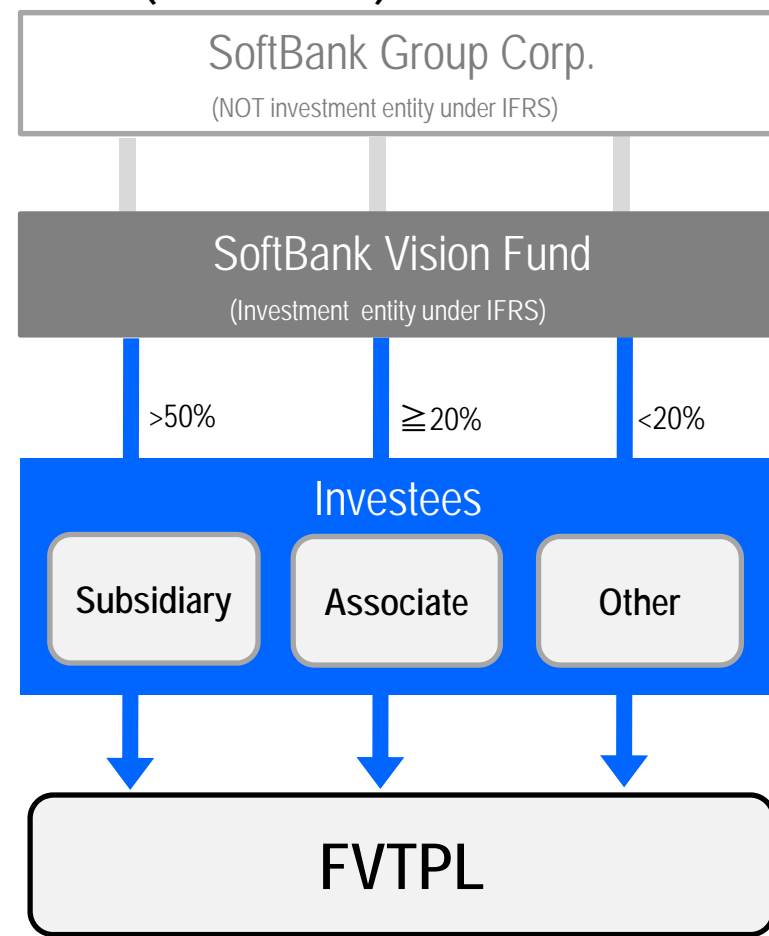
Accounting Treatment for Investment Portfolio (investees)

SBG consolidated financial statements treat:
 subsidiaries: consolidated / other: financial instruments at FVTPL in principle.

SBG consolidation:



Fund (stand-alone):



<Control>

Investees

Accounting treatment

*FVTPL (Fair Value Through Profit or Loss): assets and liabilities are valued at fair value at the end of each quarter, with changes recognized on P/L.

Third-party interests are classified as liabilities

**Fund life is finite;
Obligated to distribute
to investors**

**Third-party interests
classified as “liabilities”**

Types of contribution to SVF;
- Equity (Performance-based)
- Preferred Equity (Fixed)

Capital Deployment of SVF (Vision Fund & Delta Fund)

(as of Sept. 30, 2017)

	SVF (Vision Fund & Delta Fund)	(USD bn)	
		The Company	Third-party investors
Committed capital as of Initial Closing	93.2	28.0	65.2
Additional committed capital	4.5	4.5	-
Total committed capital	97.7	32.5	65.2
		In-kind contribution of Arm shares 8.2	
		Transferred economic interest of Arm shares ^{*1} 3.8	9.6
		Investments in DiDi ^{*2} 3.6	
Total contribution from Limited Partners	17.0	7.4	9.6
Remaining committed capital	80.7	25.1	55.6
Proceeds			
Contribution from Limited Partners	17.0		
Proceeds from short-term interest-bearing debt	2.2		
Total	19.2		
Payments			
Acquisition of investment	-14.8		
Total	-14.8		

*1. Out of its total committed capital to SVF, the Company will contribute a part of its Arm shareholding to SVF through an in-kind contribution in satisfaction of approximately \$8.2 billion.

As of the end of September 2017, SBG has pledged \$4.1 billion of Arm shares in favor of SVF. Of this, economic interests equivalent to \$3.8 billion were transferred to SVF.

The difference between these two amounts arose from the difference in the timings of capital contribution from investors excluding SBG ("Third-party Investors").

*2. The Company acquired investment securities in DiDi and then transferred them to SVF. The value of this transfer was offset against the amount of the Company's capital obligation to SVF. The investment in DiDi is from Delta Fund.

Investments of SVF (Vision Fund & Delta Fund) (as of Sept. 30, 2017)

As of Sept. 30, 2017	Acquisition cost	Fair value	Main investees	
			Investees (in alphabetical order)	Businesses
Investments acquired by SVF	14.8	16.6	Arm *1 (a part of SBG's holding)	Semiconductor technology designer
			Fanatics	Online retailer of licensed sports merchandise
			NVIDIA	GPU developer
			Roivant Sciences	Biopharmaceutical drug developer
			Xiaoju Kuaizhi (DiDi) (Investment by Delta Fund)	Ridesharing services
Investments agreed to be transferred to SVF from the Company	3.6	3.6	OSIsoft	Industrial IoT solutions
			WeWork	Co-working space Services
Total (USD bn)	18.4	20.2		
Excl. consolidated subsidiaries	-3.8	-3.8	Arm *1 (a part of SBG's holding)	
Total (USD bn)	14.6	16.4		
Exchange rate	-	JPY 112.73		
Amount recorded on B/S (JPY bn)	-	1,853.1		

Recorded as “Investments from SVF accounted for using FVTPL” on B/S

*Investments acquired by SVF or agreed to be transferred to SVF from the Company (excluding those subject to regulatory approval).

*1. Of its total committed capital to SVF, the Company will contribute a part of its Arm shareholding to SVF through an in-kind contribution in satisfaction of approximately \$8.2 billion.

Consolidated P/L Summary (IFRSs)

P/L item	FY16 Q1-Q2	FY17 Q1-Q2	Change	Main breakdown of changes
Continuing operations				<JPY bn>
Net sales	4,271.8	4,411.1	+139.3	
Operating income (excluding SVF)	647.4	688.6	+41.2	
Operating income from SVF	-	186.2	+186.2	Unrealized gain on valuation of investments of 194.3, mainly reflecting the recognition of an increase in the fair value of NVIDIA shares, and operating expenses of 8.1 were recorded.
Operating income	647.4	874.8	+227.4	
Finance cost	-222.0	-243.5	-21.5	-15.6 SBG: Increase in interest expense. -3.8 Sprint: Increase in interest expense due to the weaker yen against the U.S. dollar (Decrease in U.S. dollar terms)
Income on equity method investments	105.2	108.3	+3.1	+10.9 Increase in income on equity method investments related to Alibaba (see page 21).
Gain on sales of shares of associates	238.1	1.5	-236.6	-234.4 Reflected the sale of a portion of Alibaba shares to Alibaba, two Singaporean sovereign wealth funds, and Alibaba Partnership in FY16.
Foreign Exchange Gain and Loss	83.1	10.9	-72.2	-80.6 In FY16 exchange gain was recorded mainly in relation to SBG repaying borrowings to its overseas subsidiary.
Derivative gain (loss)	-170.1	-504.7	-334.6	-309.2 Derivative loss on the collar transaction for the monetization of Alibaba shares was recorded (see page 22-31).
Change in third-party interests in SVF	-	-77.2	-77.2	Of the third-party interests in SVF on B/S, the amount of fluctuations arising from SVF's business activities was recorded as changes in third-party interests in SVF.
Other non-operating income (loss)	-22.7	48.9	+71.6	+68.3 Gain (loss) from financial instruments at FVTPL (FY16: -58.1, FY17: 10.2) Changes in the fair value of investments primarily in Southeast Asia and India were recognized. +42.5 Impairment loss on assets classified as held for sale (FY16: -42.5, FY17: 0) Recorded loss of 42.5 in relation to the difference between the value of GungHo shares based on the tender offer price and their carrying amount on a consolidated basis in FY16. -37.2 Dilution gain from changes in equity interest (FY16: 74.7, FY17: 37.5) Mainly from private placement of new shares by Alibaba
Income before income tax	659.0	219.0	-440.0	
Income taxes	-417.4	-75.3	+342.1	Deferred tax liabilities of 752.2 were recorded in relation to a transaction for the sale of a portion of Alibaba shares while those of 374.8 previously recorded for temporary differences in the investment in Alibaba were reversed (Deferred tax liabilities of 752.2 was reversed at FY16 end, as taxation was no longer expected).
Net income from continuing operations	241.6	143.7	-97.9	
Discontinued operations				
Net income from discontinued operations	558.6	-	-558.6	FY16 included Supercell's income after income tax of 28.2 and after-tax gain on sale of Supercell shares of 530.4.
Net income (net income attributable to owners of the parent)	765.5	102.6	-662.9	

*Average exchange rate for the quarter (USD 1): FY16Q1: JPY 109.07, FY16Q2: JPY 102.91, FY17Q1: JPY 111.61, FY17Q2: JPY 111.38.

Consolidated B/S Summary (IFRSs) - 1

<JPY bn>

B/S item	Main items	As of Mar. 2017	As of Sept. 2017	Change	Main breakdown
Current assets		5,724.0	6,762.8	+1,038.8	
	Cash and cash equivalents	2,183.1	3,462.7	+1,279.6	See Cash Flow on page 18 for details.
	Other financial assets	794.7	539.9	-254.8	Sprint sold part of commercial paper held for short-term investment, and cancelled time deposits.
		18,910.2	21,210.7	+2,300.5	
Non-current assets	Property, plant and equipment	3,977.3	3,906.5	-70.8	Decreased due to depreciation of telecommunications network equipment at Sprint and SoftBank.
	Sprint	1,926.1	1,912.7	-13.4	
	Goodwill	4,175.5	4,392.9	+217.4	See page 14 for breakdown of goodwill.
	Arm	2,687.9	2,899.9	+212.0	Increased due to the weaker yen against the pound.
	Intangible assets	6,946.6	6,992.3	+45.7	See page 15 for breakdown of intangible assets.
	Investments accounted for using the equity method	1,670.8	1,962.7	+291.9	The consolidated carrying amount of Alibaba increased with recording income on equity-method investments and the weaker yen against the Chinese yuan.
	Investments from SVF accounted for using FVTPL	-	1,853.1	+1,853.1	See page 11 for details.
	Investment securities	1,106.4	936.1	-170.3	NVIDIA shares were reclassified as "Investments from SVF accounted for using FVTPL." The Company newly-acquired investment securities of 197.4, with a plan to transfer around half of them to SVF.
Deferred tax assets	405.0	533.7	+128.7	Increased due to recording of a derivative loss in relation to a collar transaction included in a variable prepaid forward contract for sale of Alibaba shares.	
Total assets		24,634.2	27,973.5	+3,339.3	

*Exchange rate: USD 1 = JPY 112.19 as of Mar. 31, 2017, USD 1 = JPY 112.73 as of Sept. 30, 2017.

GBP 1 = JPY 140.08 as of Mar. 31, 2017, GBP 1 = JPY 151.37 as of Sept. 30, 2017.

CNY 1 = JPY 16.29 as of Mar. 31, 2017, CNY 1 = JPY 16.96 as of Sept. 30, 2017.

Consolidated B/S Summary (IFRSs) - 2

- Breakdown of Goodwill

<JPY bn>

B/S item	Main items	As of Mar. 2017	As of Sept. 2017	Change		Outline
				Changes in exchange rate	Others	
Goodwill		4,175.5	4,392.9	+218.8	-1.4	
	Arm	2,687.9	2,899.9	+216.3	-4.3	Decrease in "others" is related to adjustment to the provisional amount of PPA.
	SoftBank	907.5	907.5	-	-	
	Sprint	330.4	332.0	+1.6	-	
	Ikyu	72.0	72.0	-	-	
	Brightstar	58.0	58.3	+0.3	-	
	ASKUL	53.8	53.8	-	-	

*The above are the amounts of goodwill recognized at the time of acquisition. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition date.

*Sprint and Brightstar (USD):

translated at: USD 1 = JPY 112.19 as of Mar. 31, 2017 and USD 1 = JPY 112.73 as of Sept. 30, 2017.

Arm (GBP):

translated at: GBP 1 = JPY 140.08 as of Mar. 31, 2017 and GBP 1 = JPY 151.37 as of Sept. 30, 2017.

Consolidated B/S Summary (IFRSs) - 3

- Breakdown of Intangible Assets

<JPY bn>

B/S item	Main items	As of Mar. 2017	As of Sept. 2017	Change			Outline
				Amortization	Changes in exchange rate	Others	
Main intangible assets	FCC licenses (non-amortized)	4,100.7	4,175.2	-	+20.3	+54.2	
	Sprint	4,100.7	4,175.2	-	+20.3	+54.2	Increase in "others" mainly related to FCC licenses acquired through exchange of spectrum with other carriers (non-cash transaction).
	Technologies	522.9	550.4	-20.6	+41.6	+6.5	
	Main b/d						Increase in "others" related to adjustments to the provisional amount of PPA. Straight-line method. Amortization period: 8-20 years.
	Arm	522.5	549.0	-20.4	+41.6	+5.3	
	Customer relationships	448.8	399.2	-61.7	+12.1	-	
	Main breakdown						Sum-of-the-months' digits method. Amortization period: postpaid: 8 years, prepaid: 4 years.
	Sprint	209.8	164.4	-45.9	+0.5	-	
	Arm	144.0	149.3	-6.0	+11.3	-	Straight-line method. Amortization period: 13 years.
	ASKUL	34.8	33.0	-1.8	-	-	Straight-line method. Amortization period: 11 years.
	SoftBank	24.4	19.0	-5.4	-	-	Sum-of-the-months' digits method. Amortization period: mobile business (excl. PHS): 8 years. fixed broadband business: 6 years. PHS: 9 years.
	Ikyu	14.6	14.0	-0.6	-	-	Straight-line method. Amortization period: 10-14 years.
	Brightstar	13.5	12.4	-1.3	+0.2	-	Sum-of-the-months' digits method. Amortization period: 12-16 years.
	Trademarks	703.0	706.3	-	+3.3	-	Excluding trademarks with finite useful lives.
	Sprint	665.9	669.1	-	+3.2	-	
ASKUL	20.1	20.1	-	-	-		
Ikyu	10.1	10.1	-	-	-		
Brightstar	6.9	7.0	-	+0.1	-		

*Sprint and Brightstar (USD):
translated at: USD 1 = JPY 112.19 as of Mar. 31, 2017 and USD 1 = JPY 112.73 as of Sept. 30, 2017.
Arm (GBP):
translated at: GBP 1 = JPY 140.08 as of Mar. 31, 2017 and GBP 1 = JPY 151.37 as of Sept. 30, 2017.

Consolidated B/S Summary (IFRSs) - 4

<JPY bn>

B/S item	Main items	As of Mar. 2017	As of Sept. 2017	Change	Main breakdown	
Current liabilities		5,226.9	6,760.4	+1,533.5		
	Short-term borrowings	667.7	1,101.0	+433.3		
		SBG	505.8	737.6	+231.8	Increased through the use of a commitment line.
		SVF	-	244.5	+244.5	Borrowings mainly to increase capital efficiency in investments.
	Current portion of long-term borrowings	1,128.5	2,190.6	+1,062.1		
		SBG	434.0	1,427.8	+993.8	Due to a transfer from non-current liabilities of a bridge loan of 1 trillion yen related to the acquisition of Arm.
		Sprint	307.2	357.9	+50.7	Increased due to a transfer from non-current liabilities.
	Current portion of corporate bonds	339.5	480.6	+141.1		
		SBG	119.9	409.3	+289.4	Transfer from non-current liabilities of 399.3, redemption of corporate bonds of -110.0.
		Sprint	219.4	71.2	-148.2	Decreased due to redemptions of corporate bonds.
	Income taxes payables	256.2	153.4	-102.8	Decreased due to payment of income taxes mainly on gains from the sale of Supercell shares.	
Non-current liabilities		14,937.6	15,744.7	+807.1		
	Long-term borrowings	3,377.6	2,307.3	-1,070.3		
		SBG	2,133.7	933.7	-1,200.0	Transfer to current liabilities.
		Sprint	1,044.1	1,017.1	-27.0	Transfer to current liabilities.
	Corporate bonds	7,233.8	7,411.8	+178.0		
		SBG	4,244.5	4,557.4	+312.9	Issuance of foreign currency-denominated straight corporate bonds of 668.2, and a transfer to current liabilities.
		Sprint	2,954.3	2,819.3	-135.0	Decreased due to an early redemptions of certain corporate bonds.
	Third-party interests in SVF	-	1,158.6	+1,158.6	Amount of equity attributable to third-party interests in SVF.	
	Derivative financial liabilities	254.1	731.3	+477.2	Increase in derivative liabilities in relation to a collar transaction included in a variable prepaid forward contract for sale of Alibaba shares (see pages 22-31).	
	Total liabilities	20,164.5	22,505.1	+2,340.6		

*Translated at: USD 1 = JPY 112.19 as of Mar. 31, 2017 and USD 1 = JPY 112.73 as of Sept. 30, 2017.

Consolidated B/S Summary (IFRSs) - 5

<JPY bn>

B/S item	Items	As of Mar. 2017	As of Sept. 2017	Change	Main breakdown
Equity		4,469.7	5,468.4	+998.7	
	Common stock	238.8	238.8	-	
	Capital surplus	245.7	279.0	+33.3	
	Other equity instruments	-	496.9	+496.9	USD-denominated Undated Subordinated Notes (the "Hybrid Notes," with an Optional Interest Deferral) issued in Jul. 2017 by SBG.*1
	Retained earnings	2,958.4	3,036.3	+77.9	Increased due to net income attributable to owners of the parent of 102.6. Payments for the year-end dividend of -24.0 for the fiscal year ended Mar. 31, 2017.
	Treasury stock	-67.7	-66.4	+1.3	
	Accumulated other comprehensive income	211.2	581.6	+370.4	+333.9 Increased exchange differences on translating foreign operations (Mar. 31: 244.1, Sept. 30: 578.0) Primarily reflecting increased exchange differences related to Arm due to the weaker yen against the pound.
	Non-controlling interests	883.4	902.2	+18.8	
	Equity attributable to owners of the parent ratio (equity ratio)	14.6%	16.3%	+1.7p	

*1 The Hybrid Notes are classified as equity instruments with IFRSs.

*Sprint (USD):

translated at: USD 1 = JPY 112.19 as of Mar. 31, 2017 and USD 1 = JPY 112.73 as of Sept. 30, 2017.

Arm (GBP):

translated at: GBP 1 = JPY 140.08 as of Mar. 31, 2017 and GBP 1 = JPY 151.37 as of Sept. 30, 2017.

Consolidated C/F Summary (IFRSs)

<JPY bn>

C/F item	FY17 Q1-2	Main breakdown	
Cash flows from operating activities	748.3	143.7	Net income
		750.5	Depreciation and amortization
		-194.3	Gain on investments at SVF
		243.5	Finance cost
		-108.3	Income on Equity Method Investments
		504.7	Derivative loss
		77.2	Change in third-party interests in SVF
		-59.7	Foreign exchange gain and other non-operating (income) and loss
		75.3	Income taxes
		-183.9	Increase in inventories
		-239.4	Interest paid
		-343.0	Income taxes paid
		88.4	Income taxes refunded
		Cash flows from investing activities	-1,676.7
-197.4	Payments for acquisition of investments Payments for investment securities mostly acquired with a plan of transferring them to SVF.		
-1,253.3	Payments for acquisition of investments by SVF Payments for investments acquired by SVF or agreed to be transferred to SVF.		
444.2	Payments and proceeds related to marketable securities for short-term trading, and to time deposits Mainly associated with Sprint's short-term trading.		
449.9	Increases in short-term interest-bearing debt, net SBG: 232.0, SVF: 241.6		
Cash flows from financing activities	2,191.8	1,529.1	Proceeds from long-term interest-bearing debt Proceeds from issuance of corporate bonds: 665.8, proceeds from long-term borrowings: 607.9, proceeds from sale and leaseback of newly acquired equipment: 255.4.
		-1,286.9	Repayment of long-term interest-bearing debt Repayment of long-term borrowings: -632.7, redemption of corporate bonds: -388.9, repayment of lease obligations: -245.7.
		1,067.7	Proceeds from contributions from third-party investors in SVF
		496.9	Proceeds from the issuance of other equity instruments
Cash and cash equivalents; opening balance	2,183.1		
Cash and cash equivalents; closing balance	3,462.7		

Impact of Sprint – U.S. GAAP > IFRSs Adjustment (1)

<Adjustment to P/L items> (April 1, 2017 – September 30, 2017)

<USD mil>

Sprint	U.S. GAAP	Re-classification (1)	Difference of recognition and measurement					IFRSs		SoftBank Group
			Network restructuring cost (2)	ARO discount rate (3)	Liability to pay levies (4)	Depreciation on impaired assets (5)	Other	USD mil	JPY bn	
Net operating revenues	16,084							16,084	1,793.3	Net sales
Net operating expenses										
Cost of services and products	-6,356	-3,881	3		69	-16		-10,181	-1,135.1	Cost of sales
Selling, general and administrative	-3,951	-265			3		-21	-4,234	-472.0	Selling, general and administrative expenses
Depreciation and amortization	-4,148	4,148								
Other, net	135	6	5				-2	144	16.0	Other operating income
Operating income	1,764	8	8		72	-16	-23	1,813	202.2	Operating income
Interest expense	-1,208	-9	-1	-15			-1	-1,234	-137.6	Finance cost
Other expense, net	-8	1					-1	-8	-0.9	Other non-operating loss
Income before income taxes	548		7	-15	72	-16	-25	571	63.7	Income before income taxes
Income tax expense	-390						4	-386	-43.0	Income taxes
Net income	158		7	-15	72	-16	-21	185	20.7	Net income
Operating income	1,764	8	8		72	-16	-23	1,813	202.2	Operating income
Depreciation and amortization	4,148	-2				16		4,162	464.0	Depreciation and amortization
EBITDA	5,912	6	8		72		-23	5,975	666.2	EBITDA
Other adjustments	-330		-5				2	-333	-37.2	Other adjustments
Adjusted EBITDA	5,582	6	3		72		-21	5,642	629.0	Adjusted EBITDA

*Average rate for the quarter is used for translation of the U.S. dollars into yen (Q1, USD 1 = JPY 111.61, Q2, USD 1 = JPY 111.38).

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

Interest from asset retirement obligations (USD 16 million) is recorded as operating expenses under U.S. GAAP and finance cost under IFRSs.

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

(5) Sprint (U.S. GAAP) does not recognize depreciation on wireline property, plant, and equipment which impairment loss was recognized during the fiscal year ended March 2015. Under U.S. 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. The Company (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.

Impact of Sprint – U.S. GAAP > IFRSs Adjustment (2)

<Adjustment to B/S items> (as of September 30, 2017)

<USD mil>

Sprint	U.S. GAAP	Re-classification (1)	Difference of recognition and measurement						Adjustment on goodwill (6)	IFRSs		SoftBank Group	
			Impaired assets (2)	Network restructuring cost (3)	ARO discount rate (4)	Liability to pay levies (5)	Tax effect on adjustments	Other		USD mil	JPY bn		
Assets												Assets	
Current assets	11,935									11,935	1,345.5	Current assets	
Goodwill	6,578			339			77		2	-4,048	2,948	332.3	Goodwill
Other non-current assets	63,953		2,046			32					66,031	7,443.6	Other non-current assets
Total assets	82,466		2,046	339		32	77		2	-4,048	80,914	9,121.4	Total assets
Liabilities and shareholders' equity													Liabilities and equity
Current liabilities	10,897	121		37			35				11,101	1,251.4	Current liabilities
Non-current liabilities	52,549	-121		13		23		690	10		53,164	5,992.3	Non-current liabilities
Total liabilities	63,446			50		23	35	690	21		64,265	7,243.7	Total liabilities
Shareholders' equity	19,020		2,046	289		9	42	-690	-19	-4,048	16,649	1,877.7	Total equity
Total liabilities and shareholders' equity	82,466		2,046	339		32	77		2	-4,048	80,914	9,121.4	Total liabilities and equity

*September month-end rate is used for translation of the U.S. dollars into yen (USD 1 = JPY 112.73).

- (1) Uncertain tax position presented as non-current liabilities under U.S. GAAP is presented as current liabilities under IFRSs.
- (2) Sprint (U.S. 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 U.S. GAAP, wireless segment and wireline segment are treated as separate cash-generating units and impairment test was performed at individual asset level or asset groups. The Company (IFRSs) recognized no impairment loss as Sprint is treated as a single cash-generating unit and all assets were tested together for impairment.
- (3) Under U.S. 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).
- (4) Under U.S. 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.
- (5) Difference in recognition timing of liabilities / expenses related to levies (mainly property tax). Under IFRSs, liabilities / expenses are recognized when the payment obligation to the government occurs.
- (6) Goodwill adjustments are as follows.
 - i. In relation to the acquisition of Sprint, the Company entered into foreign currency forward contract, out of which USD 17.0 billion was accounted for under hedge accounting. The fair value on the acquisition date of this hedging instrument (USD 3,081 million) is deducted from goodwill (basis adjustment).
 - ii. Elimination of goodwill relating to non-controlling interest of Sprint.

Income on Equity Method Investments Related to Alibaba

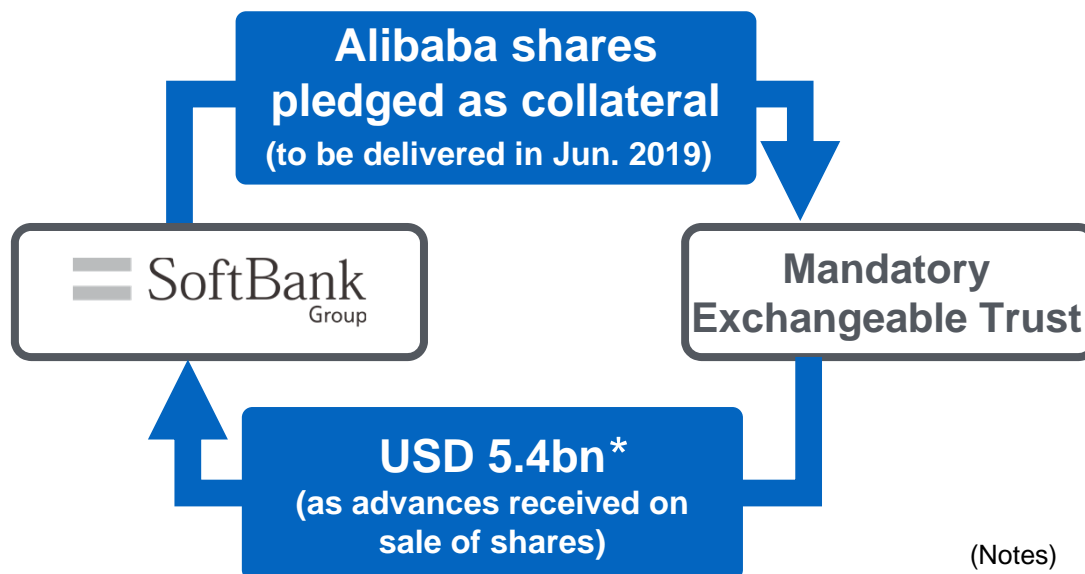
	Alibaba			SoftBank Group			
	U.S. GAAP	IFRSs					
					(CNY mil)		(JPY bn)
	Net income	Reconciliation to IFRSs ^(*)	Net income	Ownership	Income on equity method investments	Exchange rate	Income on equity method investments
FY16Q1	5,365 (Jan – Mar)	1,434	6,799	Approx. 33%	2,216	JPY 16.64 / CNY	36.9
FY16Q2	7,550 (Apr – June)	6,748 ^(*)	14,298	Approx. 33% (30.70% as of June 30, 2016)	4,663	JPY 15.40 / CNY	71.8
Total	12,915	8,182	21,097		6,879		108.7
FY17Q1	10,646 (Jan – Mar)	-8,568 ^(*)	2,078	Approx. 30%	618	JPY 15.99 / CNY	9.9
FY17Q2	14,684 (Apr – June)	7,407 ^(*)	22,091	Approx. 30%	6,597	JPY 16.64 / CNY	109.7
Total	25,330	- 1,161	24,169		7,215		119.6

*1 The changes in fair value of financial assets at FVTPL (CNY +4,308mil).

*2 A loss on change in fair value of the non-controlling interests of Alibaba's subsidiaries (recognized as a financial liability due to the assignment of a put option) and a negative adjustment for gain on sale of financial instruments at FVTPL held by Alibaba (under IFRSs, valuation gain on financial instruments at FVTPL had been previously recorded)

*3 The changes in the fair value of financial assets at FVTPL (CNY +7,646mil).

Financing from sale of Alibaba shares (Jun. 2016)



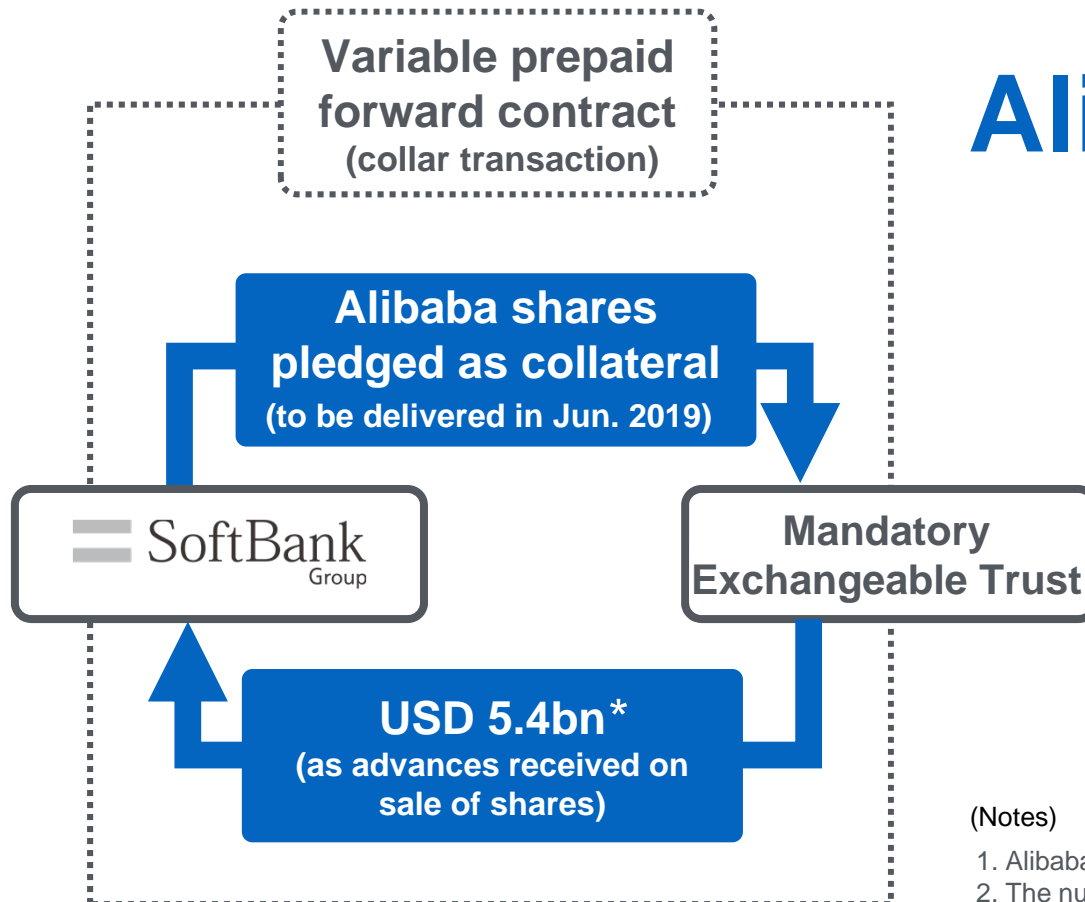
(Notes)

1. Alibaba shares pledged as collateral refer to 86 million shares of Alibaba.
2. The number of Alibaba shares to be delivered will link to the share price of Alibaba at that time.
3. Variable prepaid forward contract was concluded between West Raptor Holdings, LLC, a wholly-owned subsidiary of SoftBank Group International GK, and Mandatory Exchangeable Trust.

*Financial liabilities of USD 6.6bn will be repaid in Jun. 2019.

Variable Prepaid Forward Contract (Monetization of Alibaba shares, Jun. 2016)

In case of Alibaba share price decline

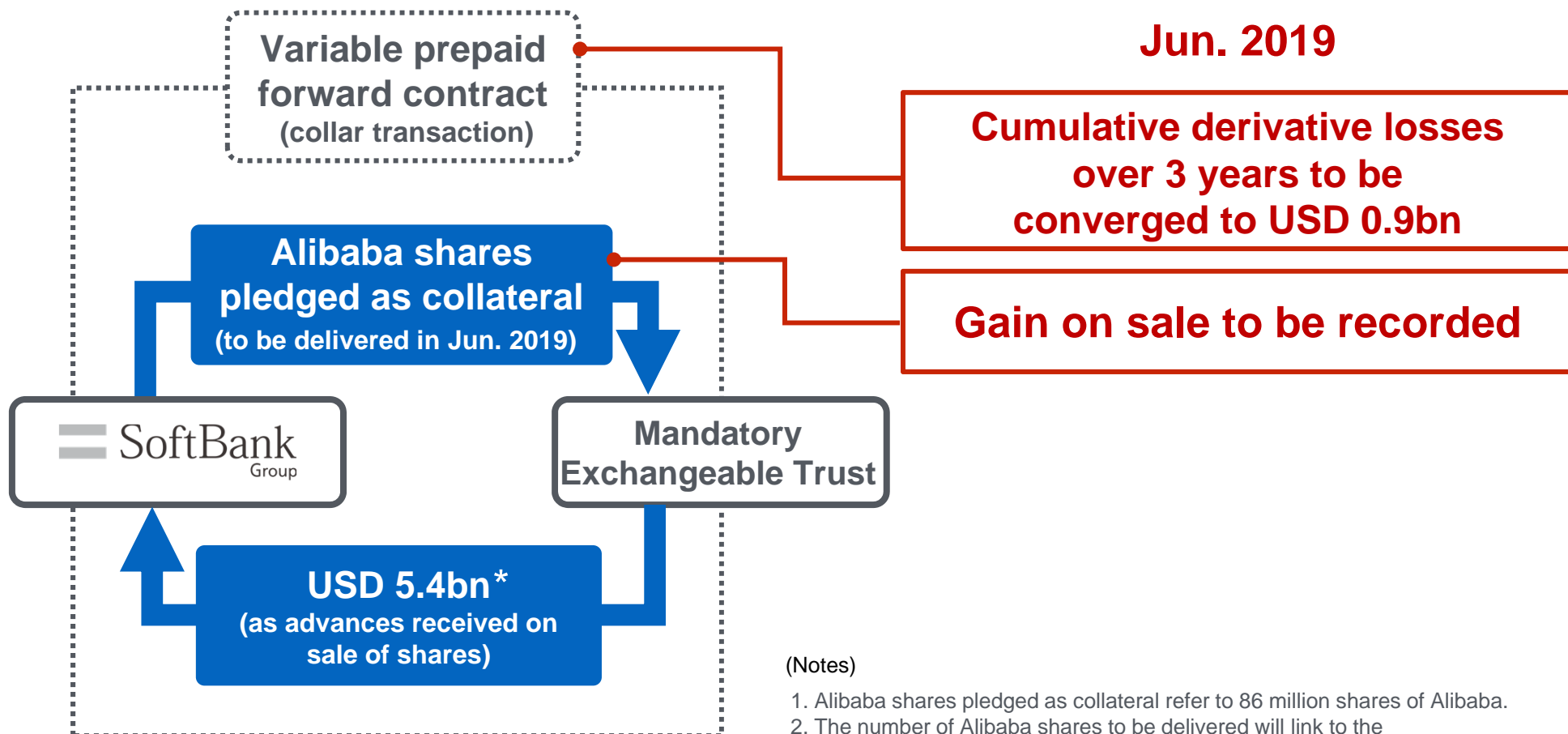


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Variable Prepaid Forward Contract (Monetization of Alibaba shares, Jun. 2016)

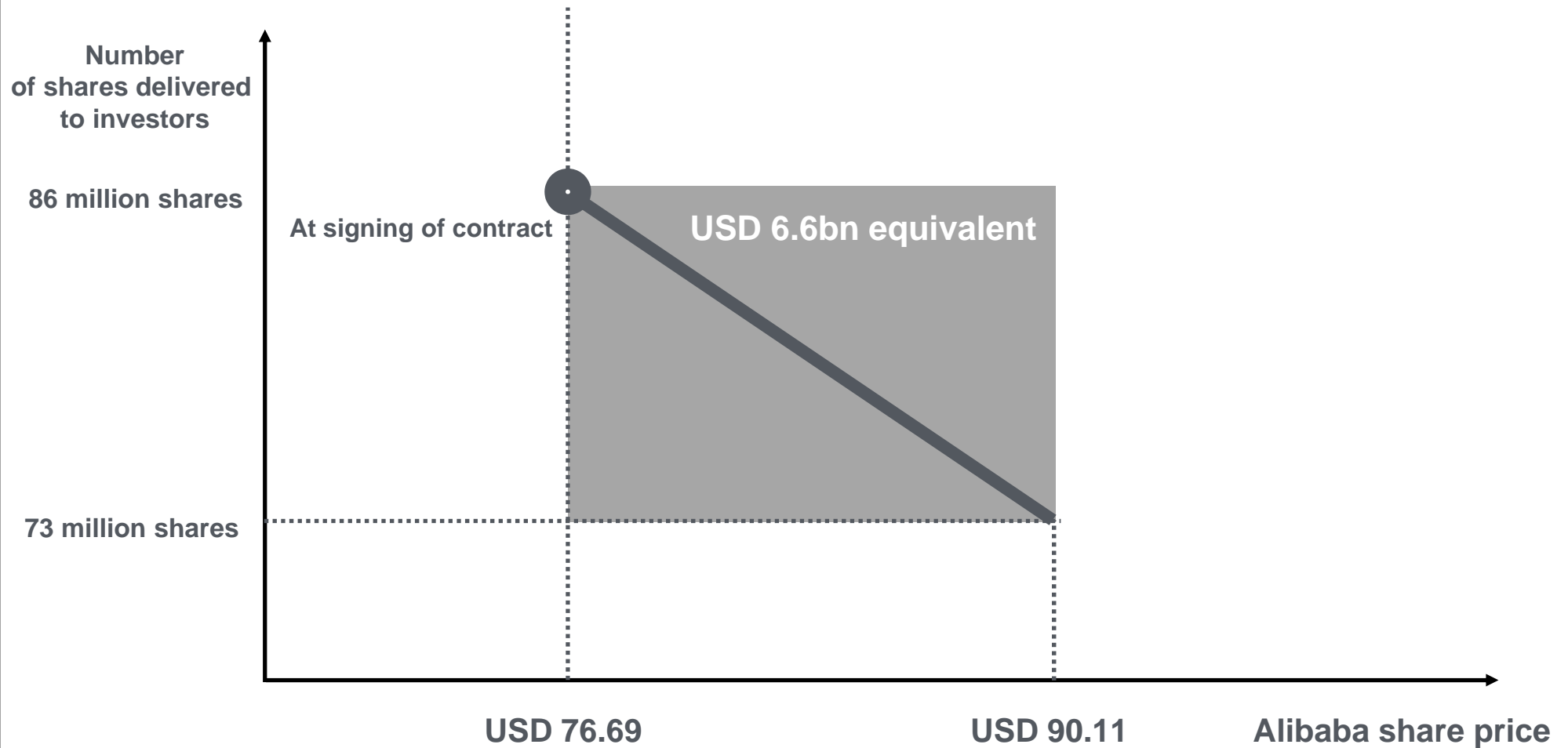


(Notes)

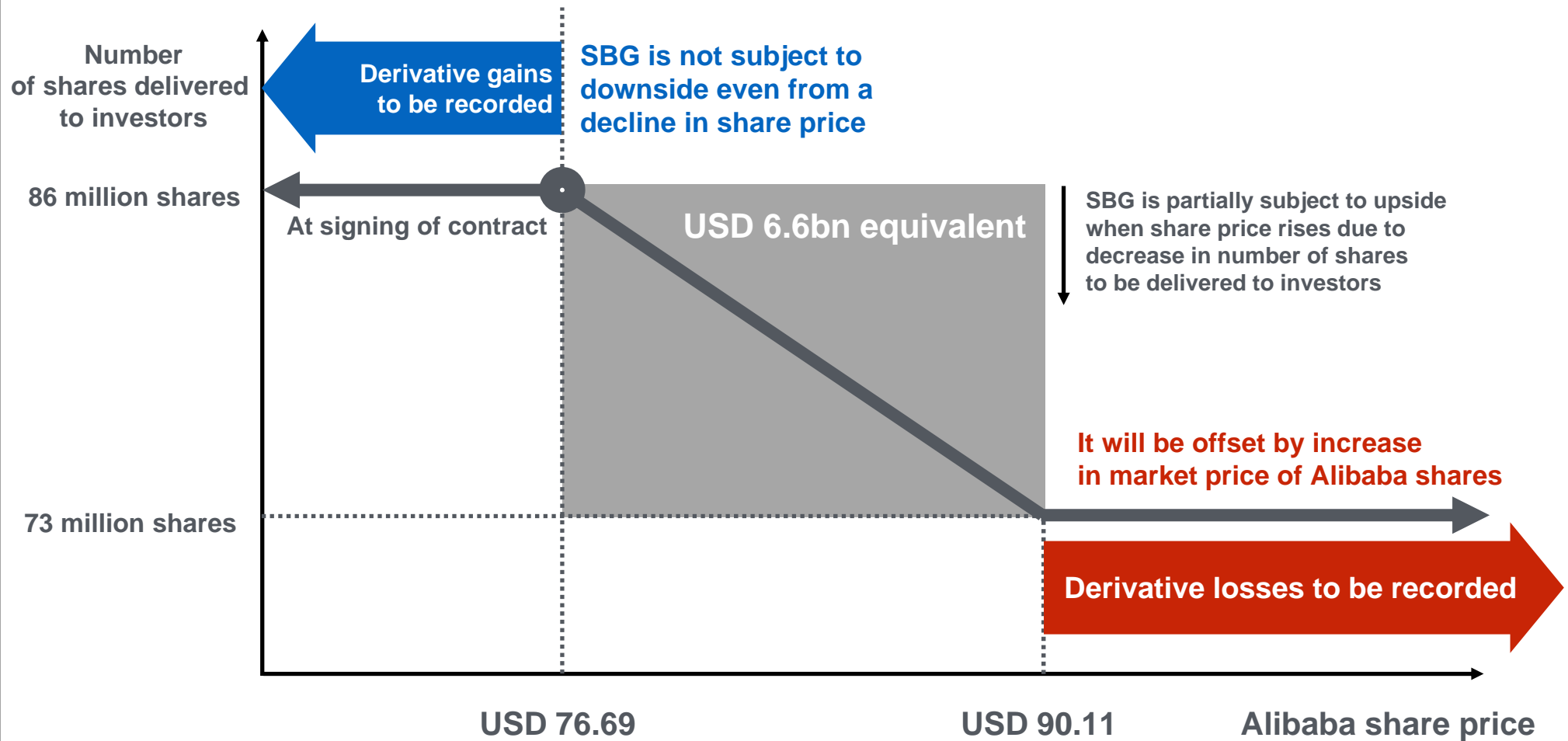
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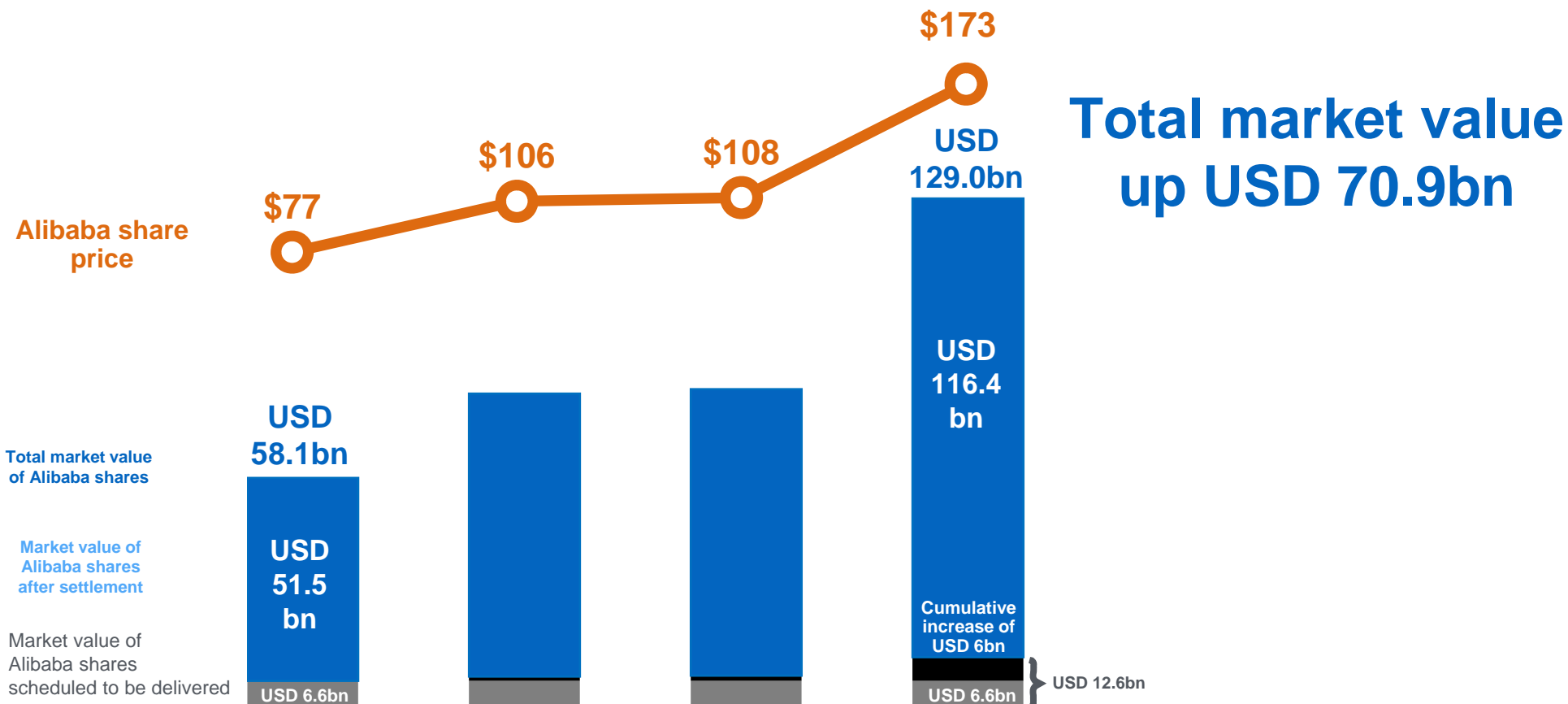
Collar Transaction Embedded in Variable Prepaid Forward Contract



Collar Transaction Embedded in Variable Prepaid Forward Contract



Status of Alibaba Shares -1



Number of Alibaba shares scheduled to be delivered	Jun. 2016	Sept. 30, 2016	Mar. 31, 2017	Sept. 30, 2017
	86 million shares	73 million shares	73 million shares	73 million shares

Status of Alibaba Shares -2



Increase in market value was not recorded on P/L

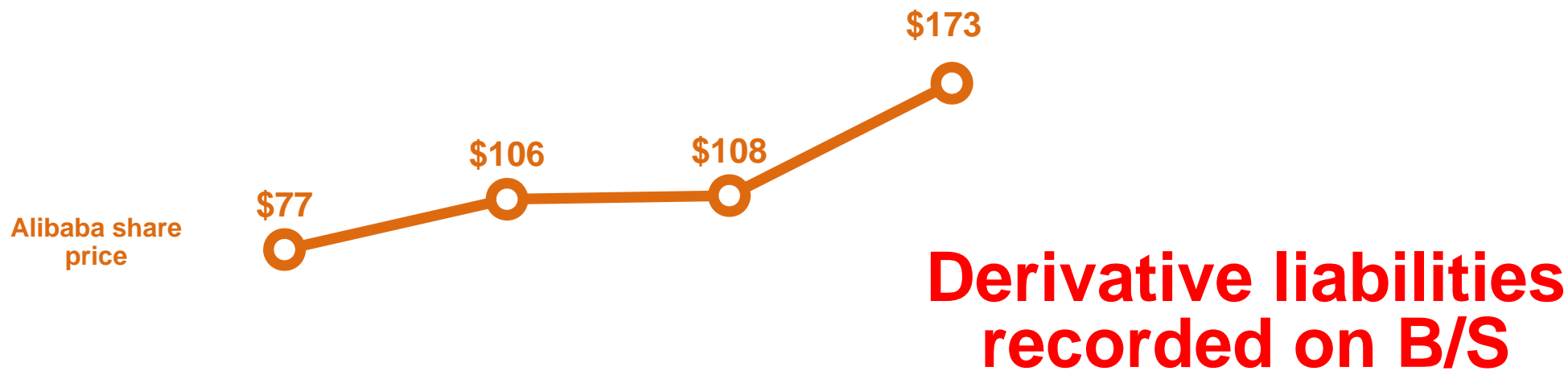
Market value of Alibaba shares scheduled to be delivered



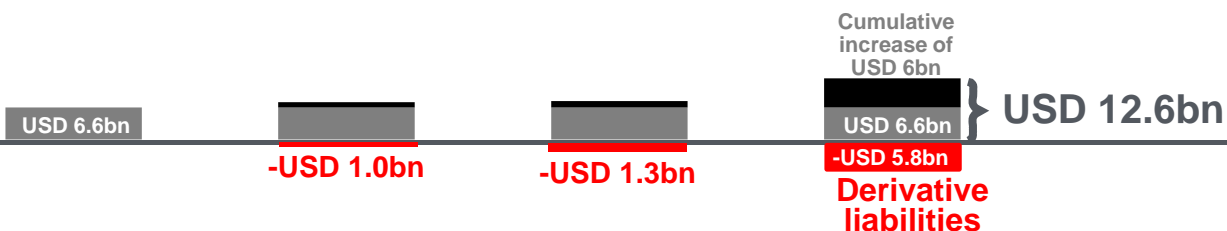
Number of Alibaba shares scheduled to be delivered

Date	Number of Shares
Jun. 2016	86 million shares
Sept. 30, 2016	73 million shares
Mar. 31, 2017	73 million shares
Sept. 30, 2017	73 million shares

Status of Alibaba Shares -3



Market value of Alibaba shares scheduled to be delivered



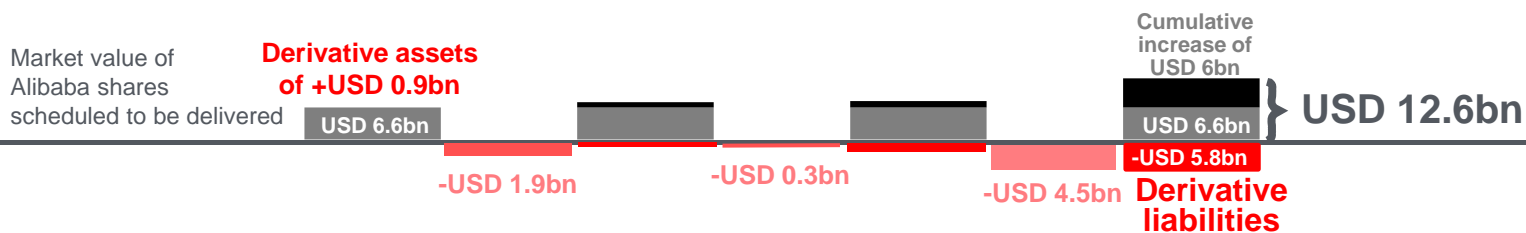
Number of Alibaba shares scheduled to be delivered

Date	Number of Shares
Jun. 2016	86 million shares
Sept. 30, 2016	73 million shares
Mar. 31, 2017	73 million shares
Sept. 30, 2017	73 million shares

Status of Alibaba Shares -4

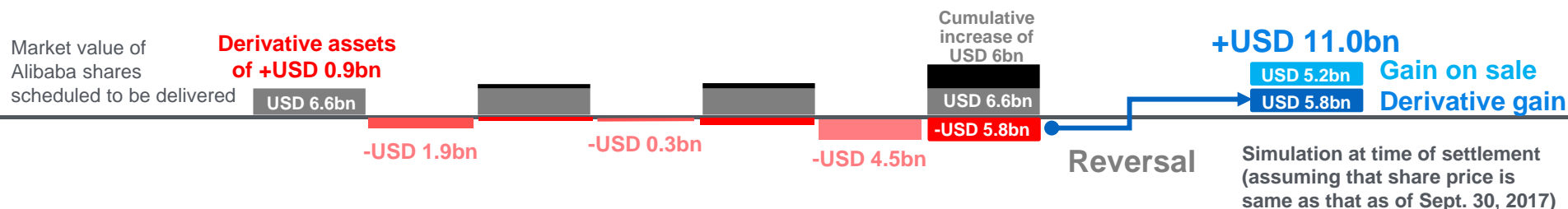
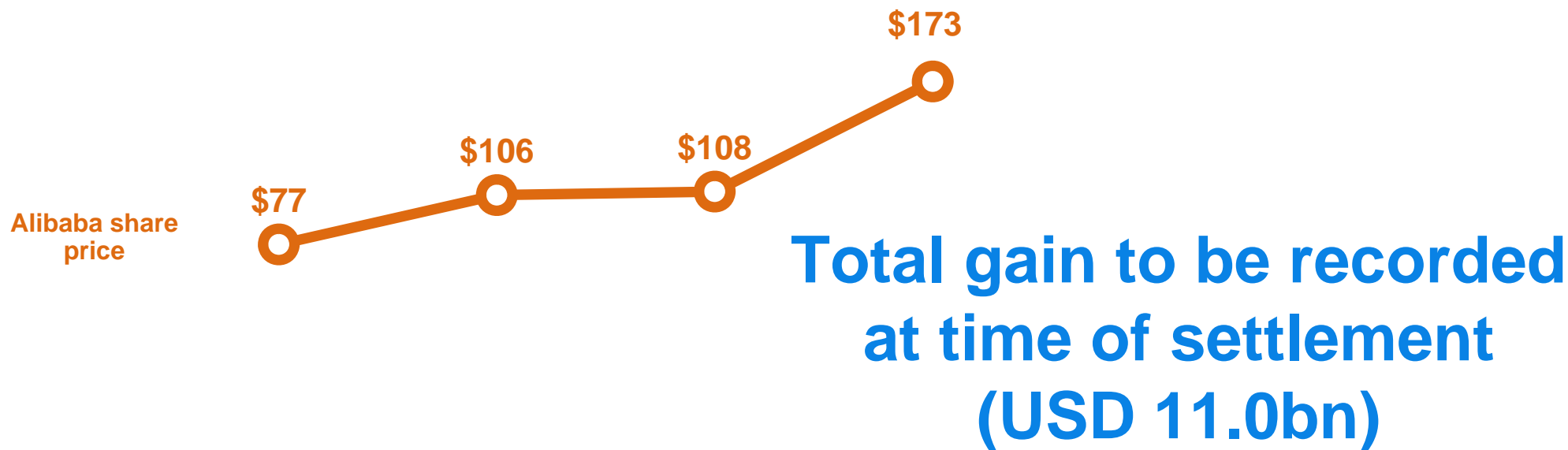


Increase in derivative liabilities recorded on P/L
 (Cumulative derivative losses: USD 6.7bn)



Number of Alibaba shares scheduled to be delivered	Jun. 2016	Sept. 30, 2016	Mar. 31, 2017	Sept. 30, 2017
	86 million shares	73 million shares	73 million shares	73 million shares

Status of Alibaba Shares -5



Number of Alibaba shares scheduled to be delivered	Jun. 2016	Sept. 30, 2016	Mar. 31, 2017	Sept. 30, 2017
	86 million shares	73 million shares	73 million shares	73 million shares

*Tax effects are not included in the above amount.
 *Gain on sale of Alibaba shares is estimated based on the carrying amount of Alibaba shares on consolidated basis as of Sept. 30, 2017.

Finance

Main Financing Activities in FY2017

Category	Event	Amount	Timing
Investments	First major closing of SoftBank Vision Fund (SVF* ¹)	Total committed capital: USD 93.2 bn (incl. capital committed by SBG: USD 28.0 bn)* ²	May 2017
	Addition of committed capital (to SVF)	Total committed capital: USD 97.7 bn (incl. capital committed by SBG: USD 32.5 bn)* ²	As of Sep 30 2017
	Investments acquired by SVF or agreed to be transferred to SVF from SBG: NVIDIA Corporation, OSIssoft LLC, etc.	Total: USD 18.4 bn (incl. transaction in FY16)	By Sep 2017
	Investment in Xiaoju Kuaizhi Inc. (DiDi)	Investment by SBG: USD 5.0 bn (transferred to Delta Fund by Sep 30)	By May 2017
	Investment in ZhongAn Online P&C Insurance Co.,Ltd. (IPO in the Hong Kong stock market)	Investment by SVF: USD 550 mn (part of which to be paid after Sep 30 at IPO price)	Sep 2017
Funding	Issuance of USD-denominated Undated Subordinated Hybrid Bonds NC6 (Perpetual) NC10 (Perpetual)	USD 2.75 bn (JPY 311.3 bn) USD 1.75 bn (JPY 198.1 bn)	July 2017
	Issuance of USD and EUR-denominated Senior Bonds USD7Y, USD10Y EUR8Y, EUR12Y	Total amount: USD 3.35 bn (JPY 373.0 bn) Total amount: EUR 2.25 bn (JPY 295.2 bn)	Sep 2017
	Bank Loan Refinance Senior loan: 7Y Hybrid loan: 27Y NC7	JPY 2,650.0 bn JPY 84.0 bn	Nov 2017

*1 SoftBank Vision Fund ("SVF") consists of a fund operated by SVF GP (Jersey) Limited ("Vision Fund"), a fund operated by SB Delta Fund GP (Jersey) Limited ("Delta Fund"), and the advisory companies. Delta Fund is composed by some of the third-party limited partners and SBG. Investment in DiDi is from Delta Fund.

*2 SBG will contribute a part of its Arm shareholding to SVF through an in-kind contribution (by pledging until requirements of the Arm share transfer are satisfied) in satisfaction of approximately USD 8.2 bn.

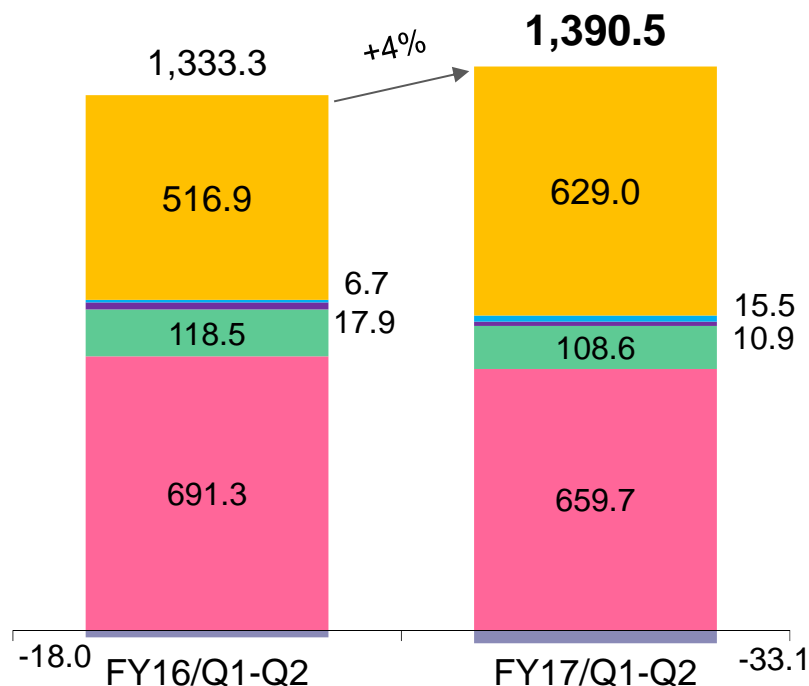
Adjusted EBITDA and Adjusted EBITDA Margin (1)

Consolidated EBITDA has been stable.

Adjusted EBITDA

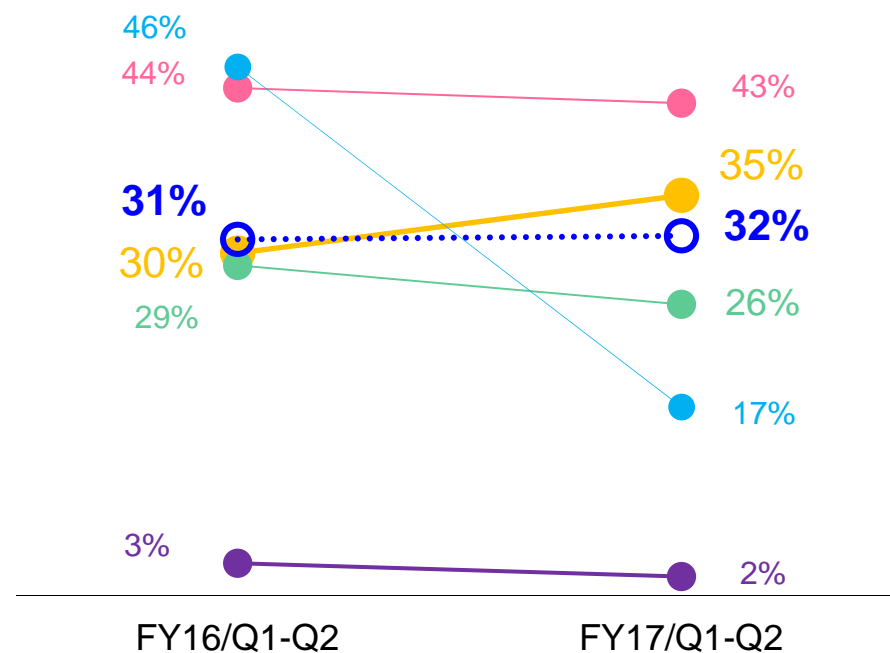
<JPY bn>

- Domestic Telecommunications
- Yahoo Japan
- Distribution
- Arm
- Sprint
- Other(Incl. SVF)



Adjusted EBITDA Margin

- Domestic Telecommunications
- Sprint
- Yahoo Japan
- Distribution
- Arm
- Consolidated



*1 Adjusted EBITDA = operating income (loss) + depreciation and amortization ± unrealized gain and loss on valuation of investments in SVF segment ± other adjustments

*2 Adjusted EBITDA margin = adjusted EBITDA / net sales.

*3 In the Arm segment, Arm's results of operation are reflected from September 6, 2016.

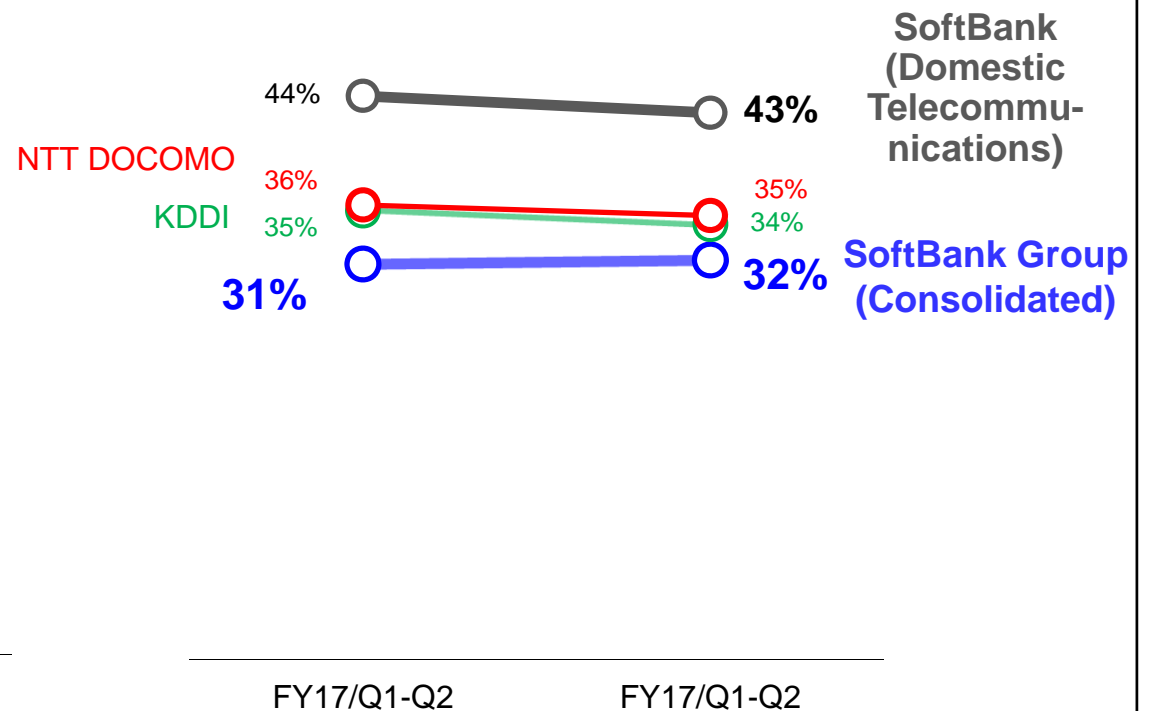
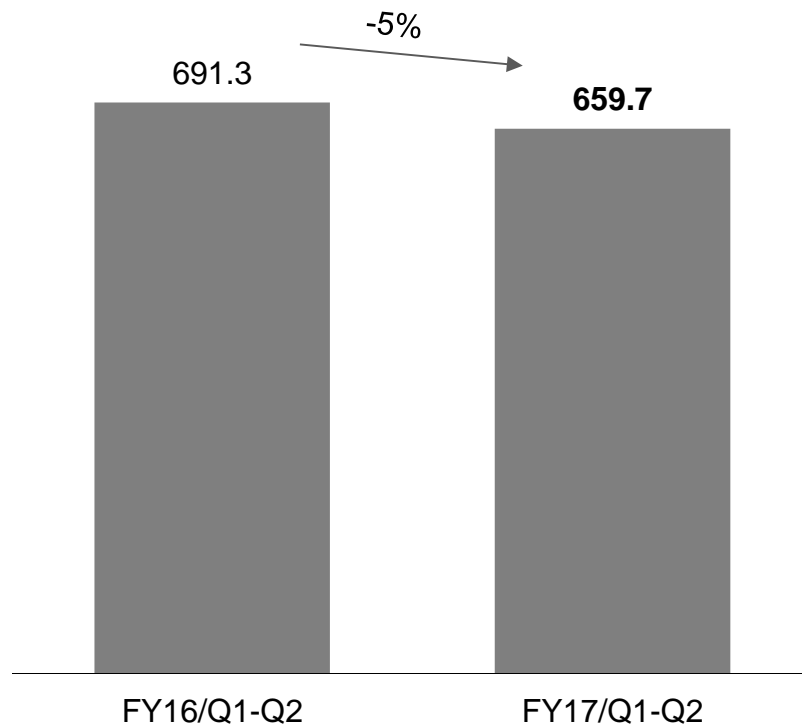
Adjusted EBITDA and Adjusted EBITDA Margin (2)

Domestic Telecommunications segment sustains high margin.

Adjusted EBITDA
(Domestic Telecommunications)

Adjusted EBITDA margin

<JPY bn>



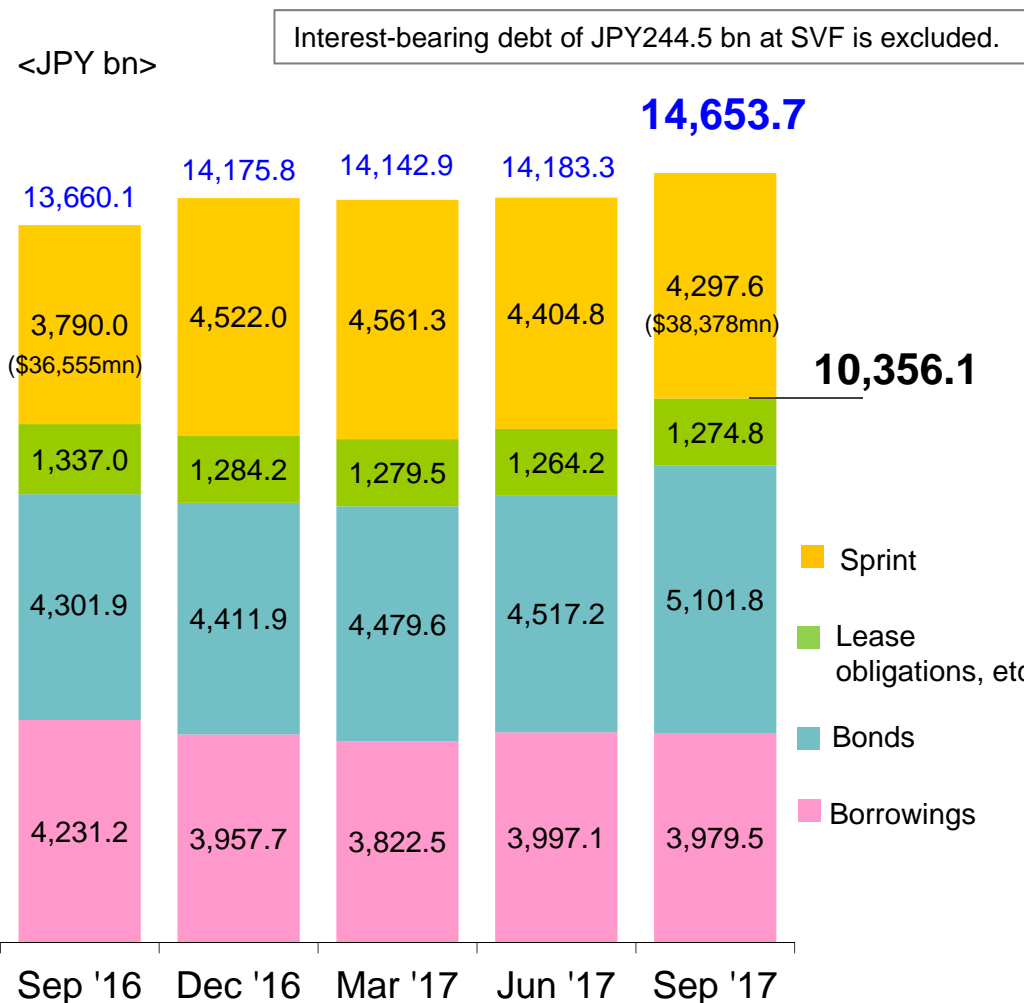
*1 Adjusted EBITDA of SoftBank Group (Consolidated) = operating income (loss) + depreciation and amortization ± unrealized gain and loss on valuation of investments in SVF segment ± other adjustments
Adjusted EBITDA of SoftBank (Domestic Telecommunications) = segment income (loss) + depreciation and amortization ± other adjustments.

*2 Adjusted EBITDA margin = adjusted EBITDA / net sales.

*3 Source: Created by SBG using company data: NTT DOCOMO based on US-GAAP, and KDDI based on IFRSs

Interest-bearing Debt

Increased YoY due to foreign exchange fluctuations and the issuance of foreign currencies bonds.



Breakdown of Sprint's interest-bearing debt	<JPY bn>	Main change from Jun '17
Borrowings	1,375.0	
Bonds	2,890.5	-102.6 (redemption)
Other	32.1	
Total	4,297.6	

Breakdown of bonds	<JPY bn>	
Straight bonds	2,251.9	-110.0 (redemption)
Subordinated bonds	1,303.1	
(of which Hybrid bonds)	(463.0)	
Foreign currency-denominated bonds (SBG)	1,546.9	+668.2 (issuance)
Total	5,101.8	

Breakdown of borrowings	<JPY bn>	
Sprint Acquisition Loan	1,272.2	-199.0 (repayment)
Arm Bridge Loan	993.8	
Securitization of receivables	568.7	
Other	1,144.7	+157.4 (Short-term borrowings)
Total	3,979.5	

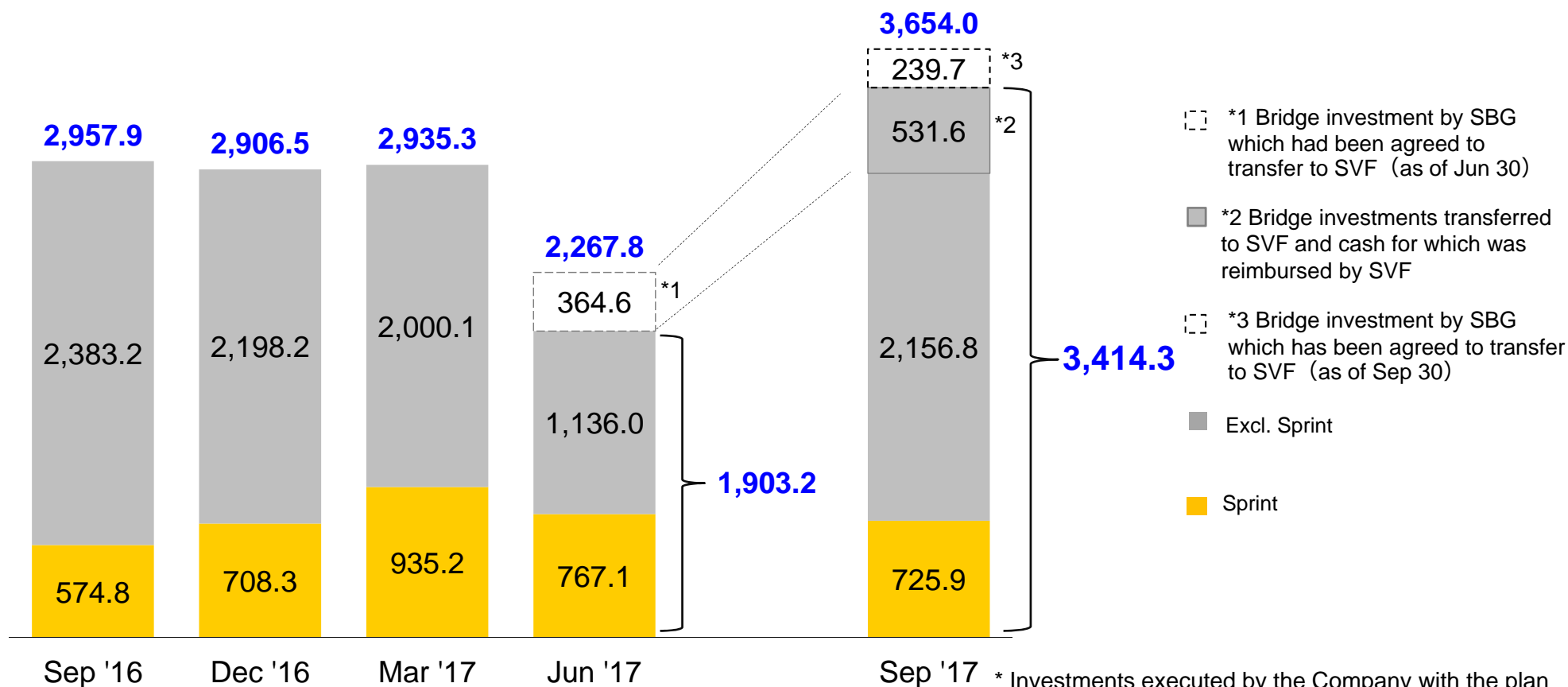
* Financial liabilities relating to variable repaid forward contract for the sale of Alibaba shares and interest-bearing debt at SVF are deducted from the interest-bearing debt.

Cash Position

Ample cash position is restored due to cash reimbursement of bridge investments* for SVF and the issuance of bonds.

Cash position of JPY521.2 bn at SVF is excluded.

<JPY bn>



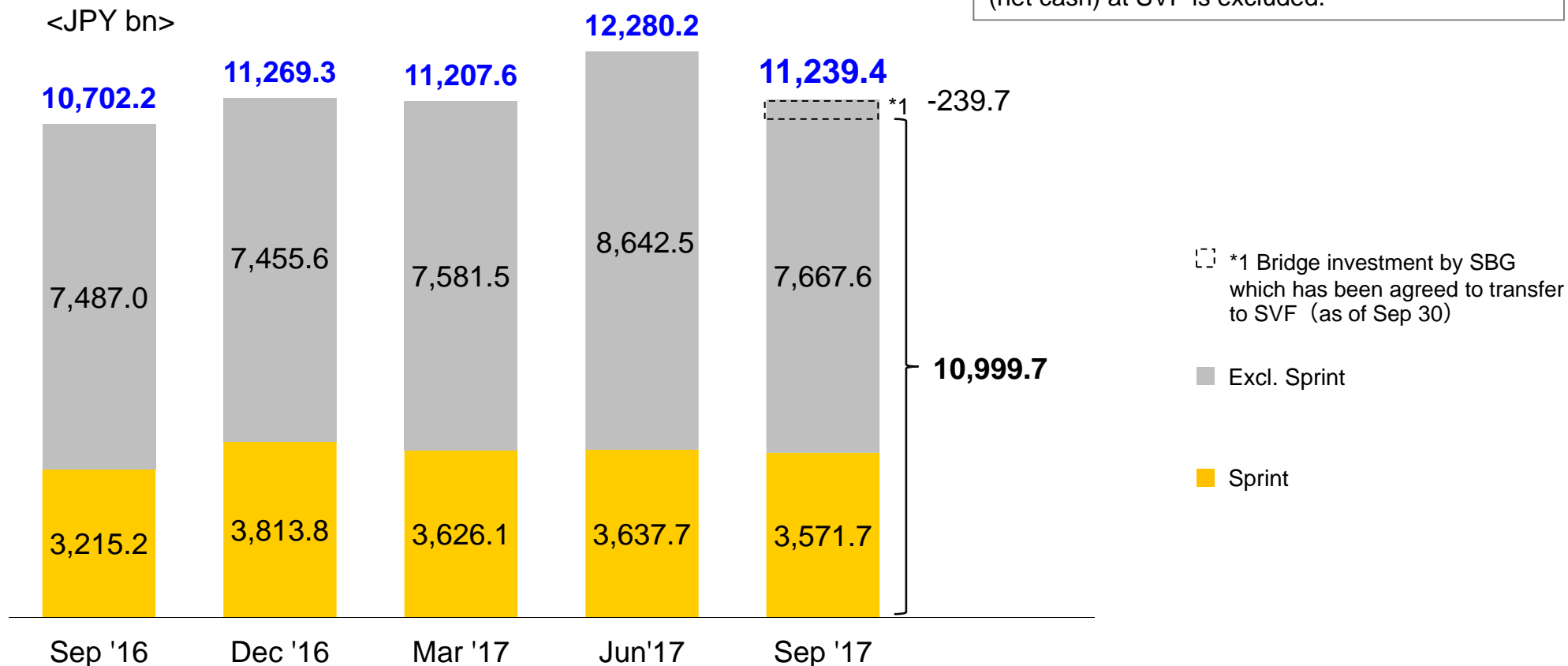
* Investments executed by the Company with the plan of transferring them to SVF. The amount will be reimbursed by SVF after the completion of transfer.

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

Net Interest-bearing Debt

No material change since Mar '17.

Net interest-bearing debt of negative JPY276.6 bn (net cash) at SVF is excluded.



*1 Net interest-bearing debt = interest-bearing debt – cash position

*2 Financial liabilities relating to variable repaid forward contract for the sale of Alibaba shares are deducted from interest-bearing debt.

Financing by Hybrid Instruments

Total hybrid capital raised amounted to JPY1.1 tn with hybrid loan execution in Nov. Net leverage ratio lowered by 0.2x compared to a ratio with senior indebtedness.

		Hybrid Loan	Foreign Currency-denominated Hybrid Bonds		Domestic Hybrid Bonds
Closing timing		November 2017	July 2017		September 2016
Maturity		27 years NC7	Perpetual NC6	Perpetual NC10	25 years NC5 27 years NC7
Size		JPY 84.0 bn	USD 2.75 bn (JPY 311.3 bn ^{*1})	USD 1.75 bn (JPY 198.1 bn ^{*1})	JPY 471.0 bn
Interest rate		3.54% ^{*2}	6.000% (JPY basis: 3.15% ^{*3})	6.875% (JPY basis: 3.61% ^{*3})	3.016% (average)
Equity credit	Accounting (IFRS)	Debt	Equity (100%)		Debt
	Ratings (S&P, JCR)	50%	50%		50%

*1 Exchange rate: USD 1 = JPY 113.20

*2 Floating rate as of Oct 31, 2017

*3 Interest rate on JPY basis is calculated based on the market data related to swap as of July 12, 2017 without considering any swap cost.

Refinancing of Bank Loans

Successfully extended the maturity of loans via refinancing amid low interest rates.

	Senior Loan	Hybrid Loan
Size	JPY 2,650 bn	JPY 84.0 bn
Closing	November 2017	
Use of proceeds	Repayment of loans General corporate purpose	General corporate purpose
Equity treatment	Not eligible (Debt)	50%
Maturity	Scheduled payment (7 years)	27 years NC7
Mandated Lead Arranger (MLA)	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Bank of Tokyo-Mitsubishi UFJ, Ltd., Credit Agricole Corporate and Investment Bank, Sumitomo-Mitsui Trust Bank, Ltd.	Mizuho Bank, Ltd.

Foreign Currency-denominated Senior Bonds

Successfully secured long-term funds through the issuance of long-term bonds in the low interest rates environment.

Foreign Currency-denominated Senior Bonds				
Issuance timing	September 2017			
Maturity	7 years	10 years	8 years	12 years
Issuance size	USD 1.35 bn (JPY 148.6 bn*1)	USD 2.0 bn (JPY 220.1 bn*1)	€1.5 bn (JPY 197.4 bn*1)	€750 mil (JPY 98.7 bn*1)
Interest rate	4.750% (JPY basis: 2.08%*2)	5.125% (JPY basis: 2.27%*2)	3.125% (JPY basis: 2.51%*2)	4.000% (JPY basis: 3.01%*2)
Weighted average maturity	9.0 years (USD tranche: 8.8 years; EUR tranche: 9.3 years)			
Weighted average interest rate on JPY basis	2.4% (USD tranche: 2.2%; EUR tranche: 2.7%)			

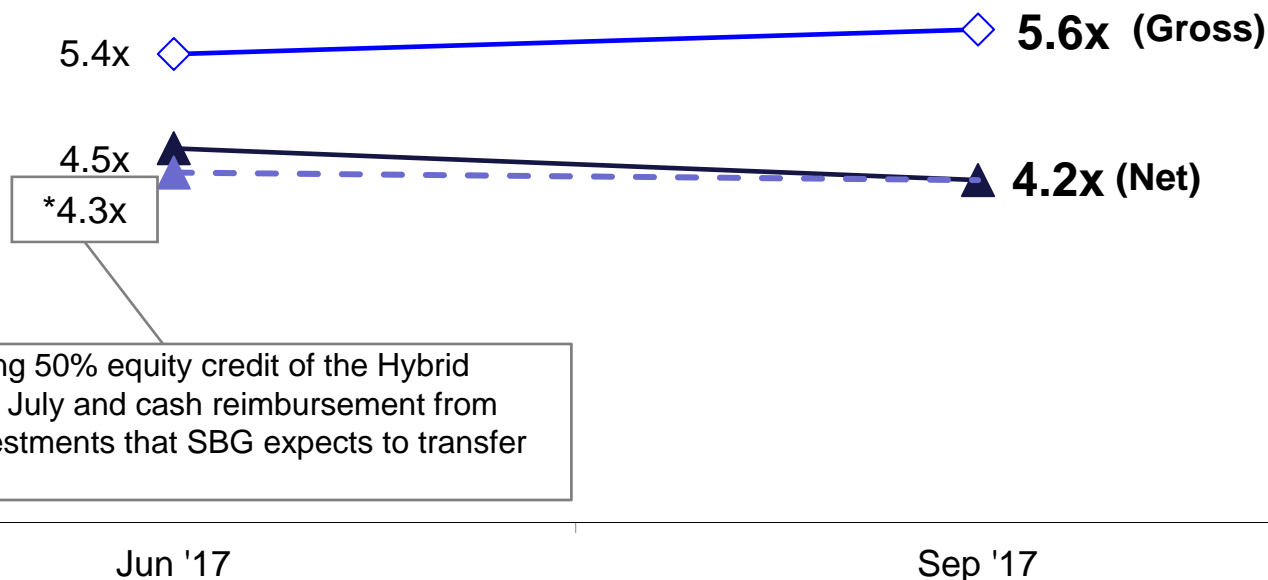
*1 Exchange rate: USD 1 = JPY 110.04 and EUR 1 = JPY 131.63

*2 Interest rate on JPY basis is based on the market data related to swap without considering any swap cost.

Leverage Ratio

Improvement due to cash reimbursement of bridge investments for SVF.

Leverage ratio (gross / net)



*1 Gross leverage ratio = interest-bearing debt / adjusted EBITDA

*2 Net leverage ratio = net interest-bearing debt / adjusted EBITDA

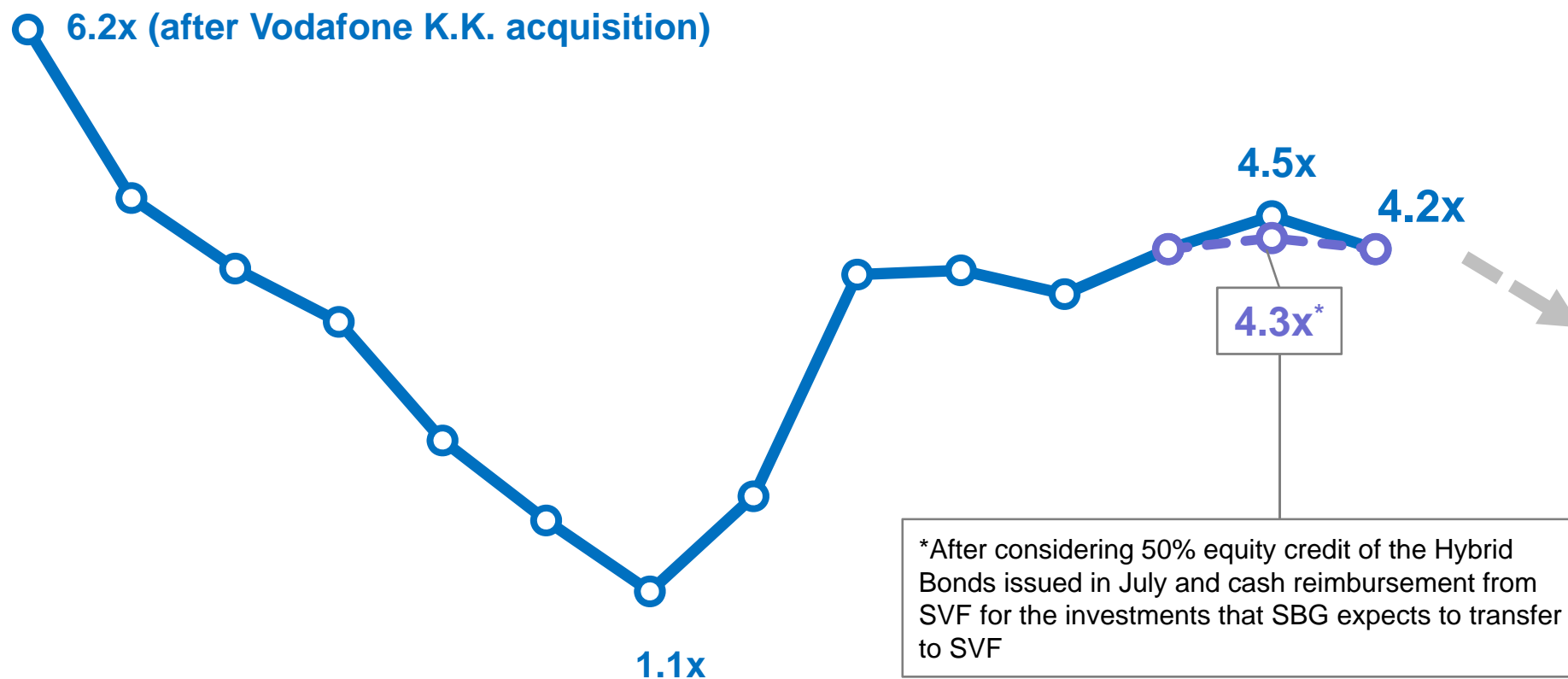
*3 Adjusted EBITDA is calculated with LTM (Last Twelve Months).

*4 Financial liabilities relating to variable prepaid forward contract for the sale of Alibaba shares are deducted from interest-bearing debt. Fifty percent of the funds procured through Hybrid Bonds and Loan are calculated as equity.

*5 Cash position includes future proceeds from the sale of Supercell shares and cash to be recovered from SVF for the investments that have been agreed to be transferred to SVF from SBG.

Net Leverage Ratio (Consolidated)

Continued to focus on lowering leverage for a mid-term range.



*After considering 50% equity credit of the Hybrid Bonds issued in July and cash reimbursement from SVF for the investments that SBG expects to transfer to SVF

Jun '06 Mar '07 Mar '08 Mar '09 Mar '10 Mar '11 Mar '12 Mar '13 Mar '14 Mar '15 Mar '16 Mar '17 Jun '17 Sep '17

*1 Net leverage ratio = net interest-bearing debt / adjusted EBITDA
 *2 Up to FY2011: JGAAP, including finance leases and preferred securities.
 *3 Adjusted EBITDA for fiscal 2014 has been revised retrospectively due to GungHo becoming an equity method associate. Adjusted EBITDA for fiscal 2015 includes Supercell.
 *4 Arm's adjusted EBITDA for Mar '17 and Jun '17 are annualized.
 *5 Cash position includes future proceeds from the sale of Supercell shares and cash to be recovered from SVF for the investments that have been agreed to be transferred to SVF from SBG.
 *6 Financial liabilities relating to the sale of Alibaba shares by variable prepaid forward contract are deducted from interest-bearing debt. Fifty percent of the funds procured through Hybrid Bonds and Loan are calculated as equity.

Leverage Ratio of Domestic Telco Business and Debt Coverage Ratio



Domestic Telco
SoftBank
 (incl. Sprint acquisition cost)

Others

 etc.

Net interest-bearing debt	JPY 3.3 tn	=			
Adjusted EBITDA	JPY 1.2 tn	=	2.8x		

Net interest-bearing debt	JPY 4.7 tn	=			
Equity value of holdings	JPY 22.1 tn	=	21%		

*1 Net interest-bearing debt as of September 30, 2017 (after deducting Financial liabilities relating to the sale of Alibaba shares by variable prepaid forward contract. Net debt of Others excludes net debts of Sprint, Arm, Yahoo Japan and Domestic Telco); adjusted EBITDA based on FY17Q2 LTM; and market value of listed companies held as of November 2, 2017. USD 1 = JPY 114.05 (as of November 2, 2017)

*2 After considering (i) 50% equity credit of the Hybrid Bonds (September 2016 and July 2017) and the Hybrid Loan (November 2017) and (ii) a recovery from SVF for the investments that have been agreed to be transferred to SVF from SBG and for the investments that SBG plans to transfer to SVF.

Leverage ratio of Domestic Telco Business and Debt Coverage (details)

Domestic Telco

2.8x

Domestic Telco
Net interest-bearing debt
(incl. Sprint acquisition
cost)

JPY 3.3 tn

Domestic Telco
Adjusted EBITDA

JPY 1.2 tn

Others

21%

Net interest-bearing debt (consolidated basis)	+JPY 11.0 tn
- Net interest-bearing debt (Sprint, YJ, Domestic Telco etc.)	- JPY 6.0 tn
- Cash reimbursement of bridge investments for SVF (investments agreed or planned to be transferred to SVF)	- JPY 0.2 tn
+ 50% of hybrid securities (issued in Jul '17)	+JPY 0.2 tn
- 50% of hybrid securities (issued in Sep '16 and refinance in Nov '17)	- JPY 0.3 tn

Net interest-bearing debt: JPY 4.7 tn in total

Market cap. of listed holdings (Alibaba, Sprint, YJ, etc.)	+JPY 17.7 tn
Arm (on acquisition)	+JPY 3.5 tn
Equity value of non-listed holdings (fair value)*	+JPY 1.0 tn

Equity value of holdings: JPY 22.1 tn in total

* Totals of the consolidated carrying amounts of non-listed shareholdings on B/S that are recognized as financial instruments at FVTPL or at FVTOCI as of September 30, 2017.

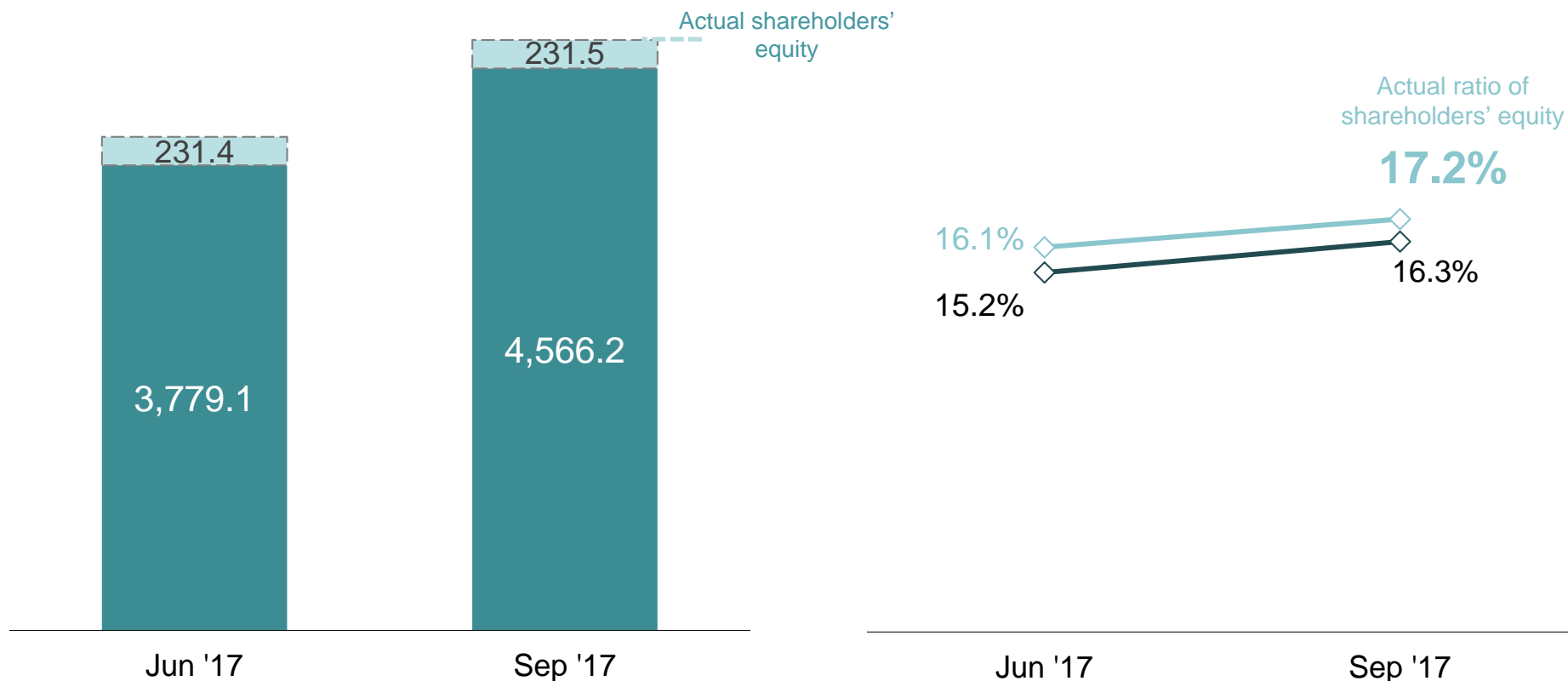
Equity Attributable to Owners of the Parent Ratio

Significantly expanded due to increased net income generation and the Hybrid Bonds issuance.

Equity attributable to owners of the parent
(Shareholders' equity)

Ratio of equity attributable to owners of
the parent (Shareholders' equity ratio)

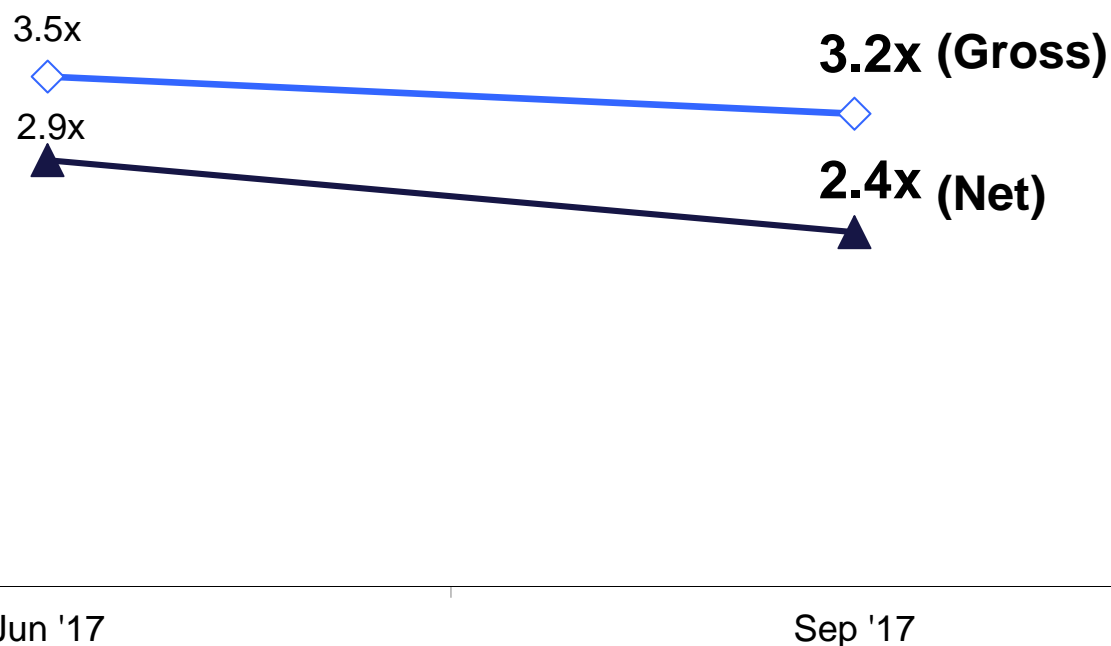
<JPY bn>



*Shareholders' equity = equity attributable to owners of the parent (including adjustments related to the Hybrid Bonds issued in Jul '17 as reference)

Debt / Equity Ratio

Debt / equity ratio (gross / net)



*1 Debt / equity ratio = interest-bearing debt / equity attributable to owners of the parent (shareholders' equity (including adjustments related to the Hybrid Bonds issued in Sep '16 and Jul '17)).

*2 Net debt/ equity ratio = net interest-bearing debt / equity attributable to owners of the parent (shareholders' equity (including adjustments related to the Hybrid Bonds issued in Sep '16 and Jul '17)).

*3 Financial liabilities relating to the sale of Alibaba shares by variable prepaid forward contract are deducted from interest-bearing debt.

*4 Cash position includes future proceeds from the sale of Supercell shares and cash to be recovered from SVF for the investments that have been agreed to be transferred to SVF from SBG.

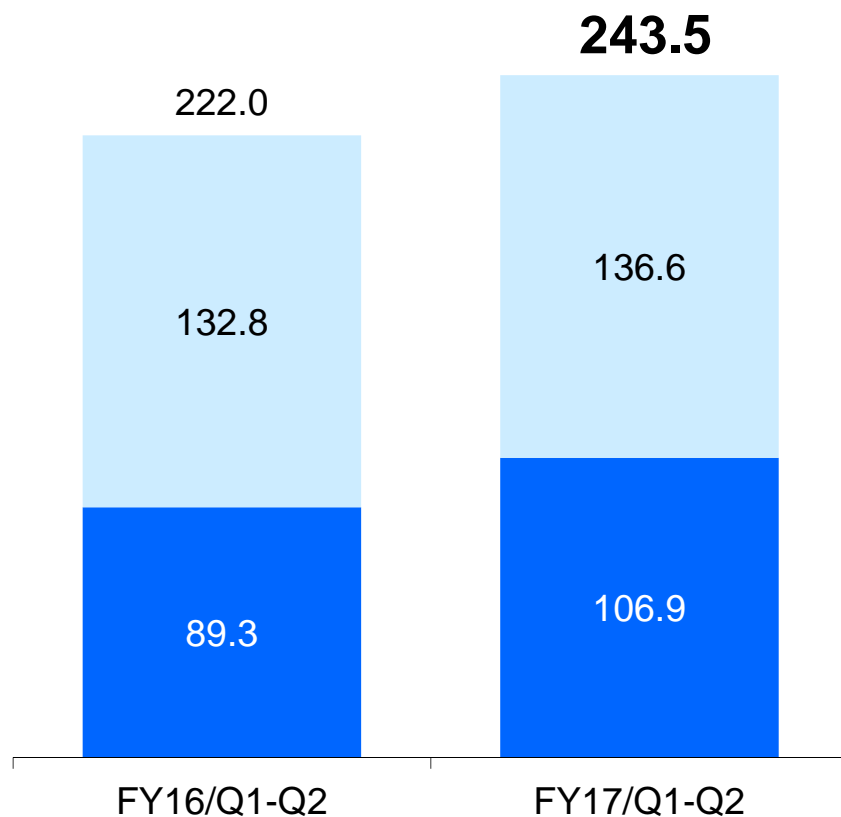
Interest Expense

Increased due to Hybrid Bonds, and bridge loan for acquisition of Arm

Interest expense (finance cost)

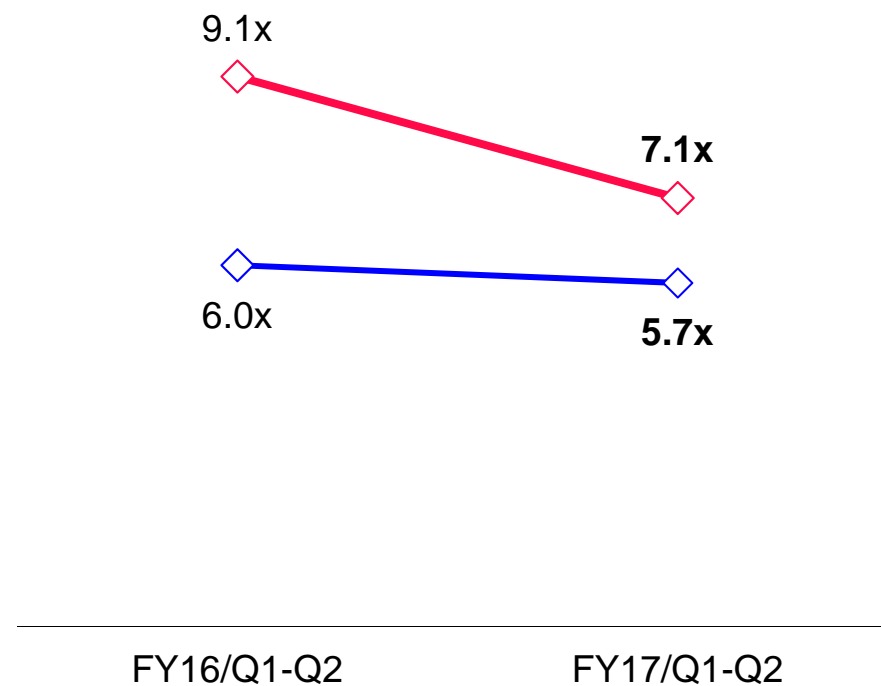
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■ Excl. Sprint ■ Sprint



Interest coverage ratio

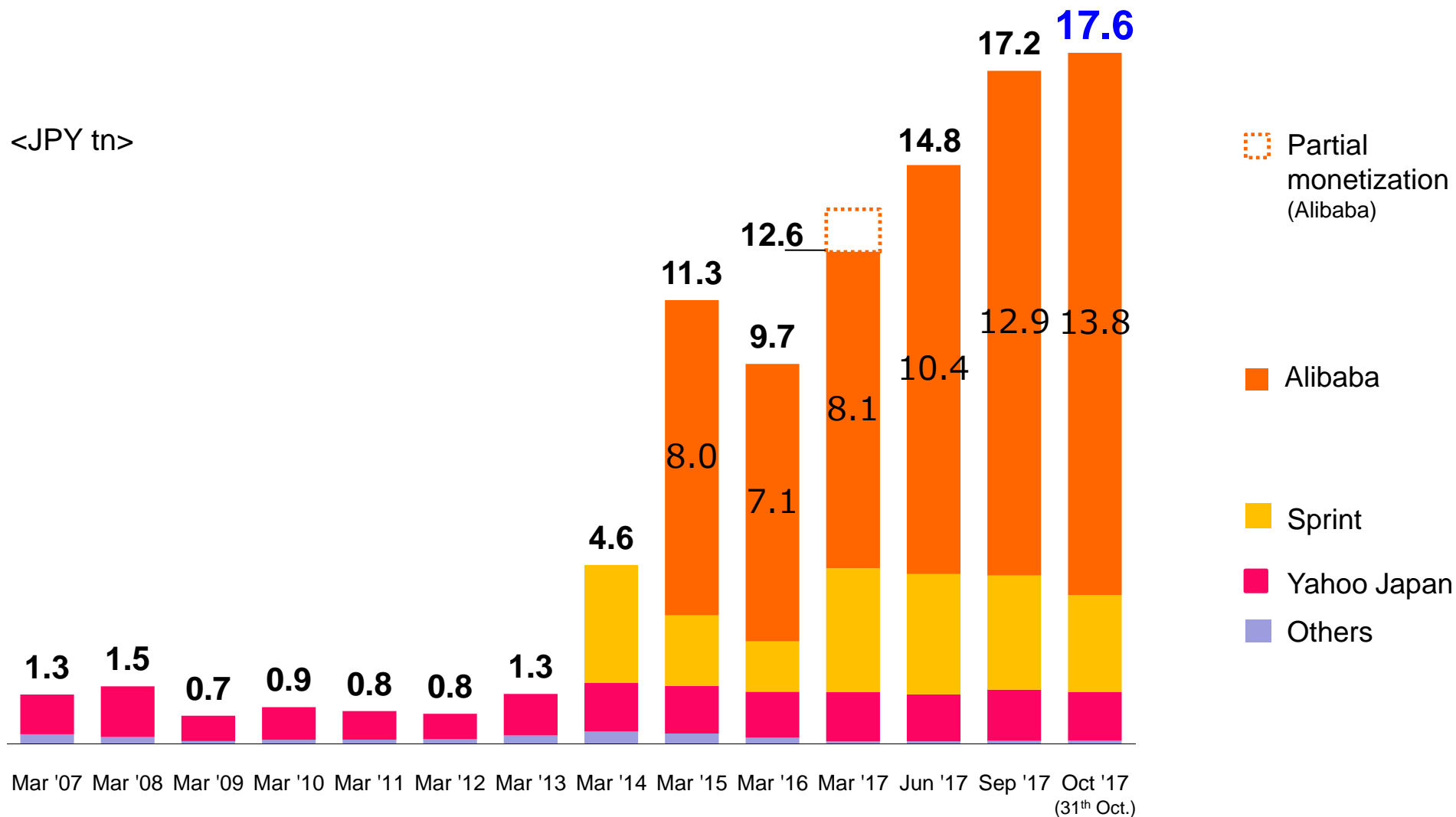
◆ Excl. Sprint ◆ Consolidated



* Interest Coverage Ratio = adjusted EBITDA / interest expenses (finance cost)

Market Cap of Major Listed Shares Held by SBG and Its Subsidiaries

Listed shareholdings amount to JPY 18 tn.



* Calculated by SBG based on closing prices of each quarter-end unless otherwise stated.

Current Status of SVF (Vision Fund & Delta Fund)

<Capital Deployment of SVF (as of Sep 30)>

	Total committed capital	Total contribution
SVF*1 total (Vision Fund & Delta Fund)	\$93.2 bn + \$4.5 bn (Additional Committed Capital)	\$17.0 bn
Incl. SBG*2	\$28.0 bn + \$4.5 bn (Additional Committed Capital)	\$3.8 bn*3 + \$3.6 bn*4

<Main Investment Portfolio (incl. planned investments)>



*1 "SVF" consists of a fund operated by SVF GP (Jersey) Limited ("Vision Fund"), a fund operated by SB Delta Fund GP (Jersey) Limited ("Delta Fund"), and the advisory companies.

Delta Fund is composed by some of the third-party limited partners and SBG.

*2 SBG will contribute a part of its Arm shareholding to SVF through an in-kind contribution (by pledging until requirements of the Arm share transfer are satisfied) in satisfaction of approximately USD 8.2 bn.

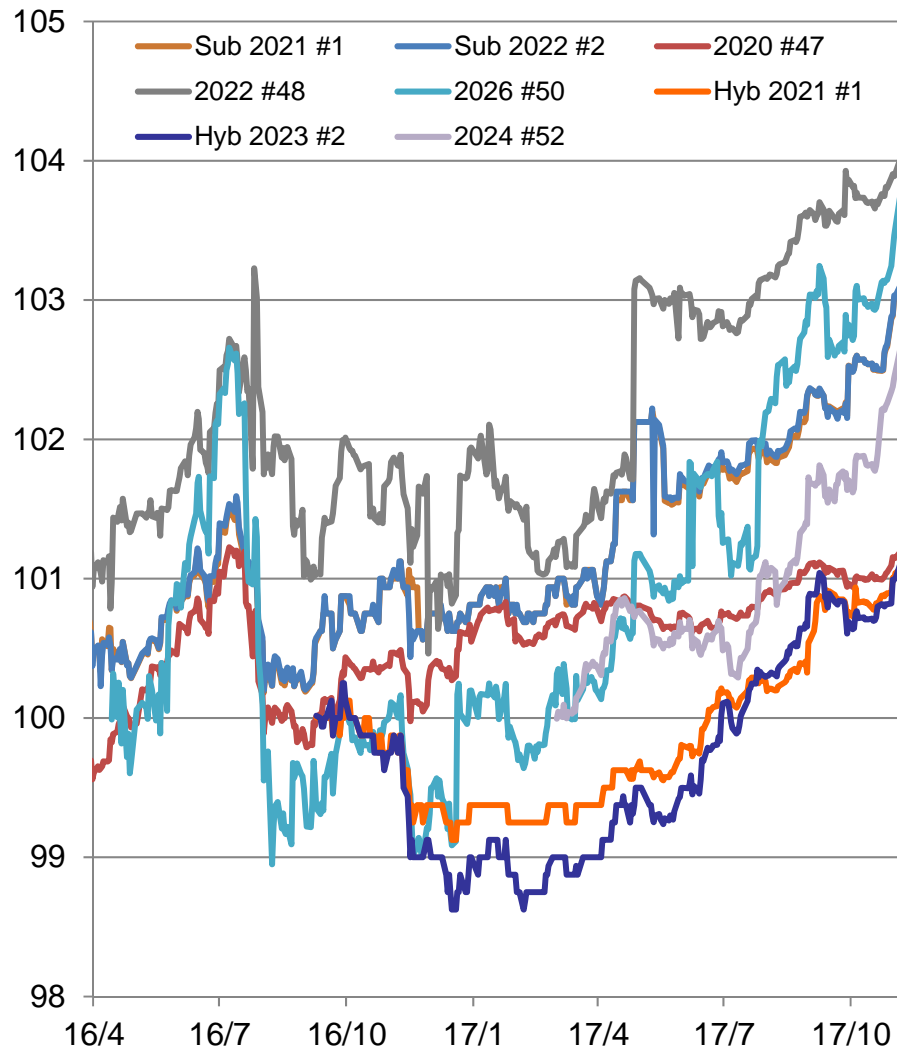
*3 Transferred economic interest of Arm shares

*4 SBG acquired investment securities in DiDi and then transferred them to Delta Fund. The value of this transfer was offset against the amount of SBG's committed capital to Delta Fund.

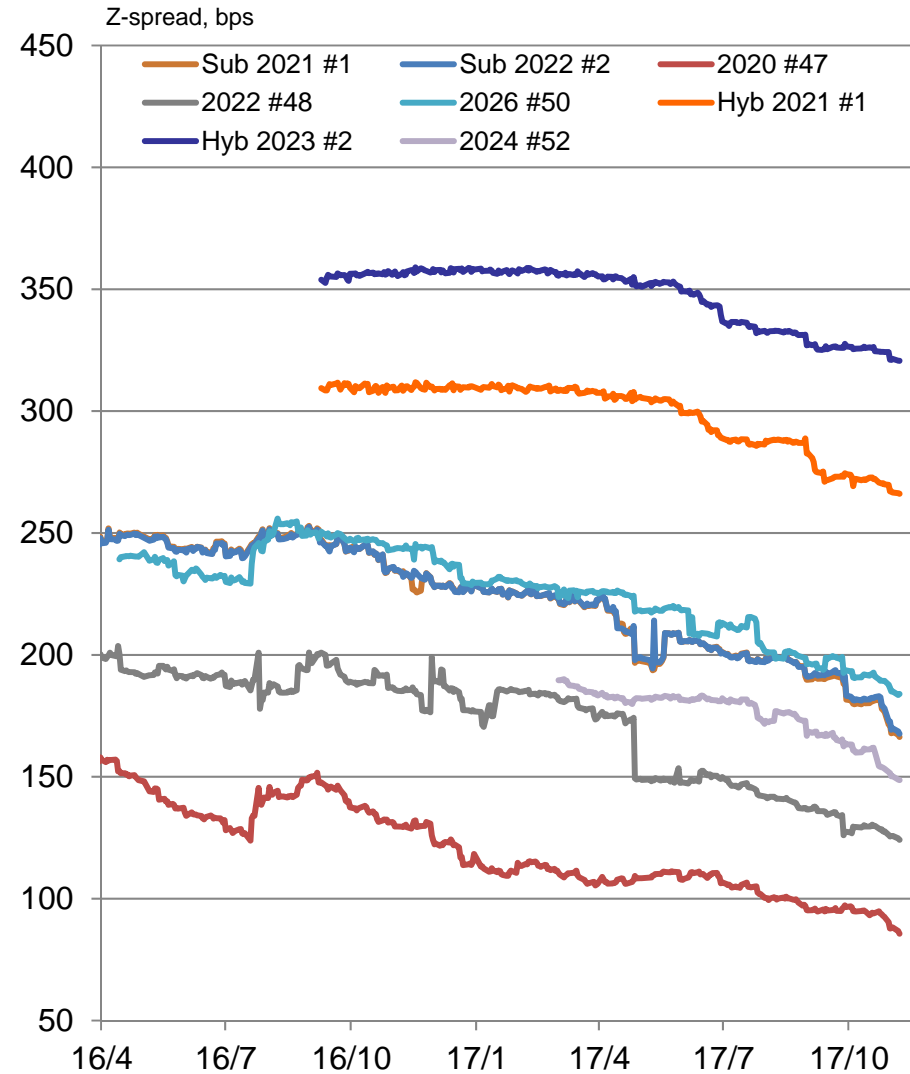
*5 Investment in DiDi is from Delta Fund. Transaction related to SoFi has not closed yet.

SBG: Price and Spread of Domestic Currency Denominated Bond

Domestic currency-denominated bond price



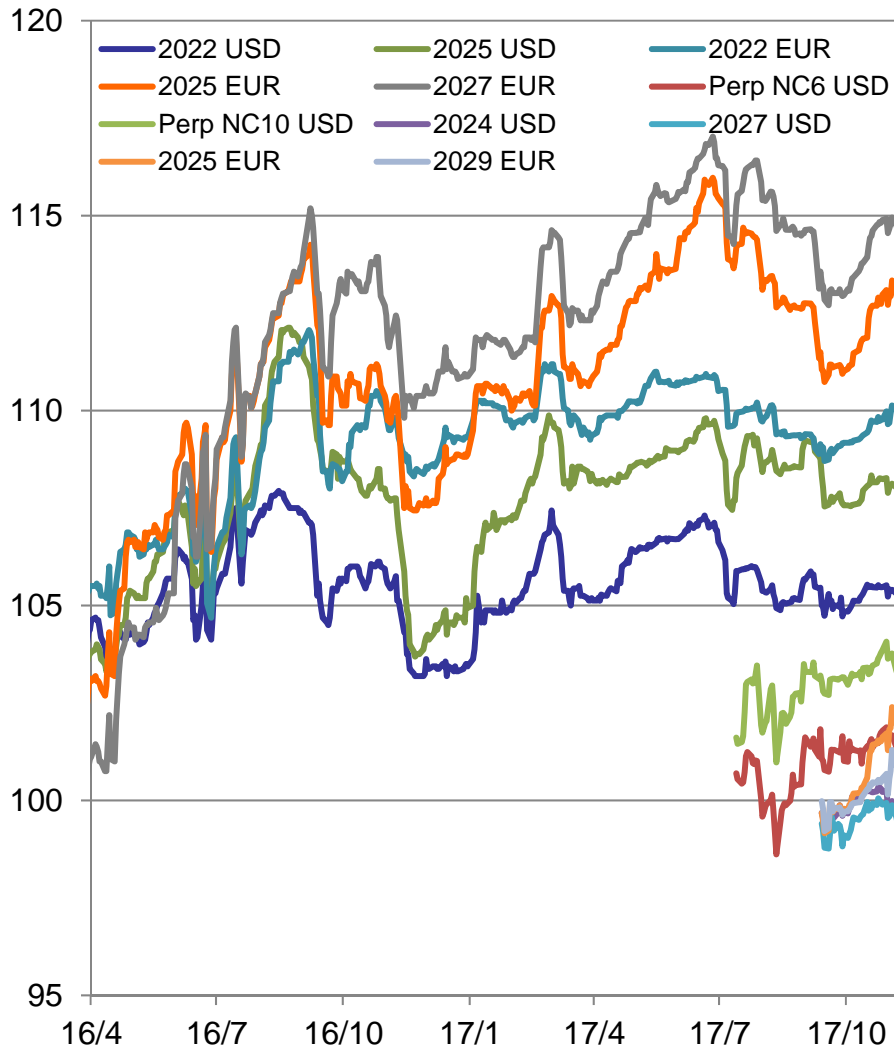
Domestic currency-denominated bond credit spread



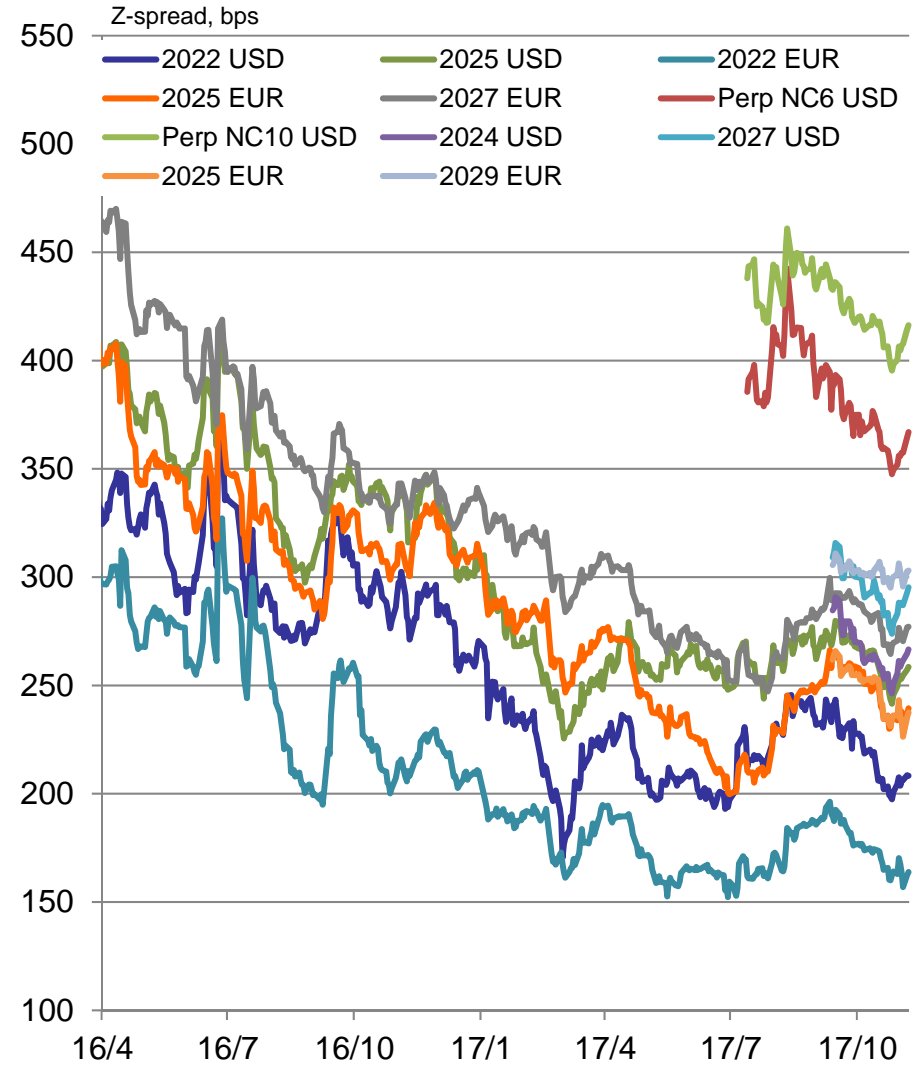
*1 Created by SBG based on Bloomberg data. As of Nov. 7, 2017
 *2 Maturity year stated on Hybrid Bonds refers to the first call year.

SBG: Price and Spread of Foreign Currency-denominated Bond

Foreign currency-denominated bonds price



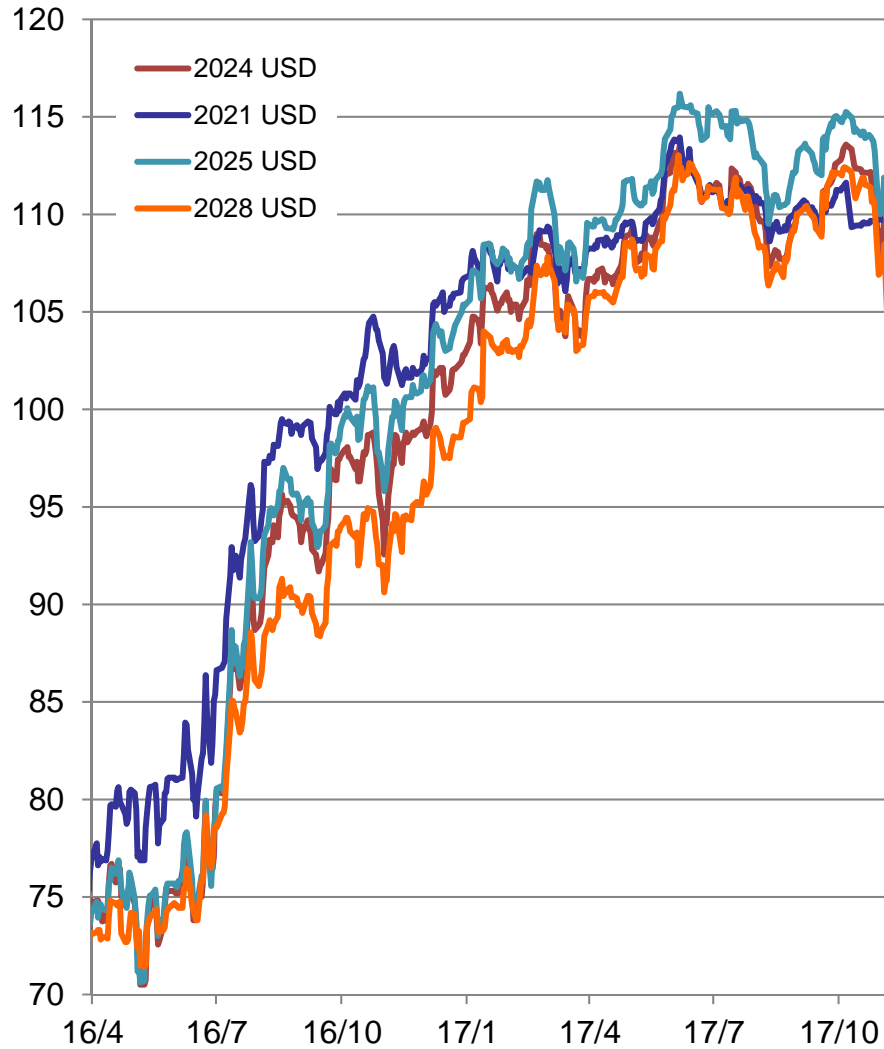
Foreign currency-denominated bonds spread



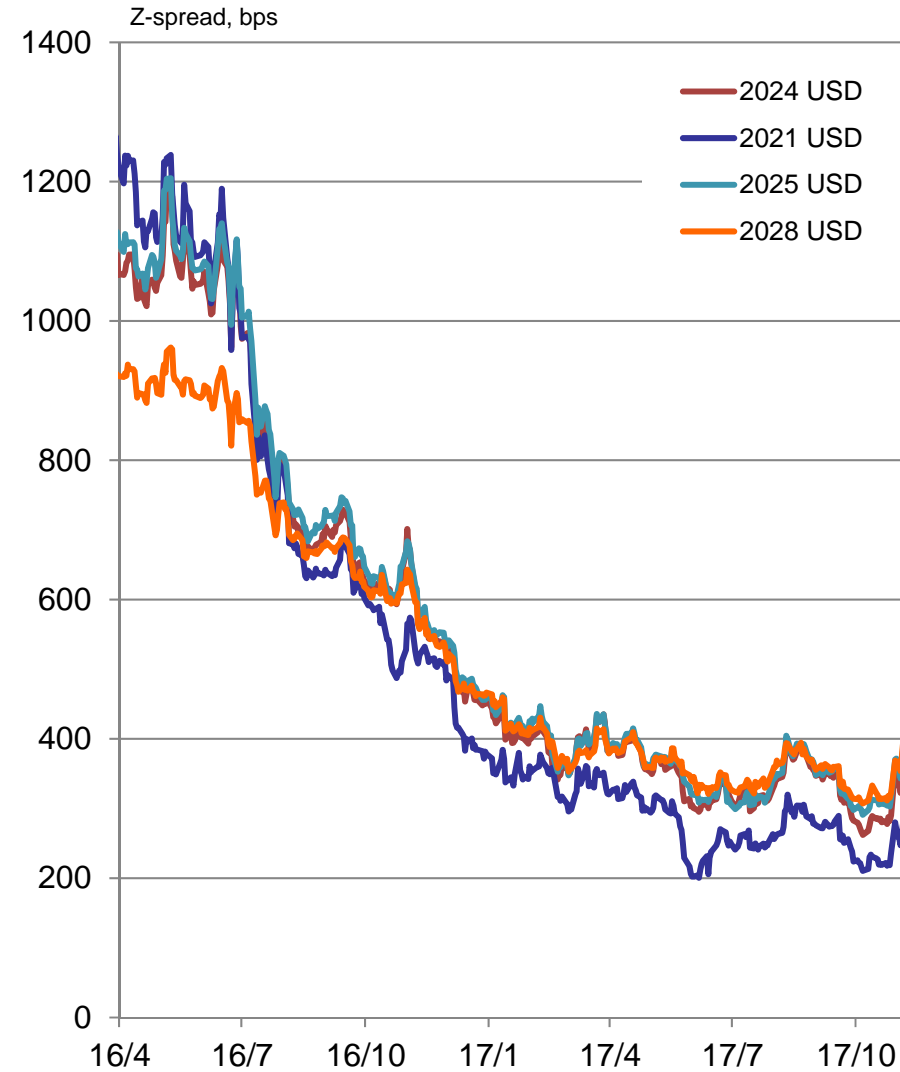
* Created by SBG based on Bloomberg data. As of Nov. 7, 2017.

Sprint: Price and Spread

Sprint senior notes price



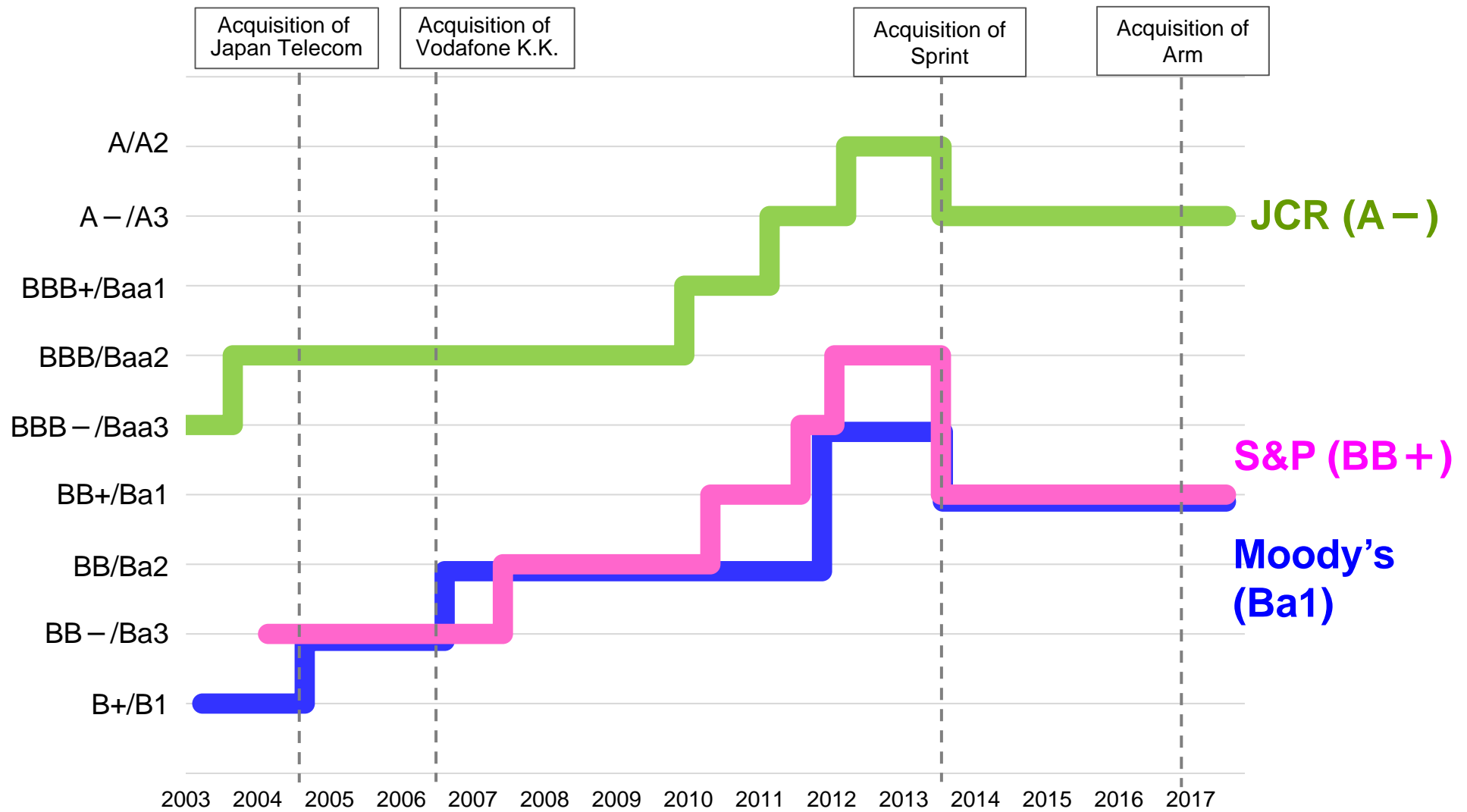
Sprint senior notes spread



*1 Created by SBG based on Bloomberg data. As of Nov. 7, 2017.

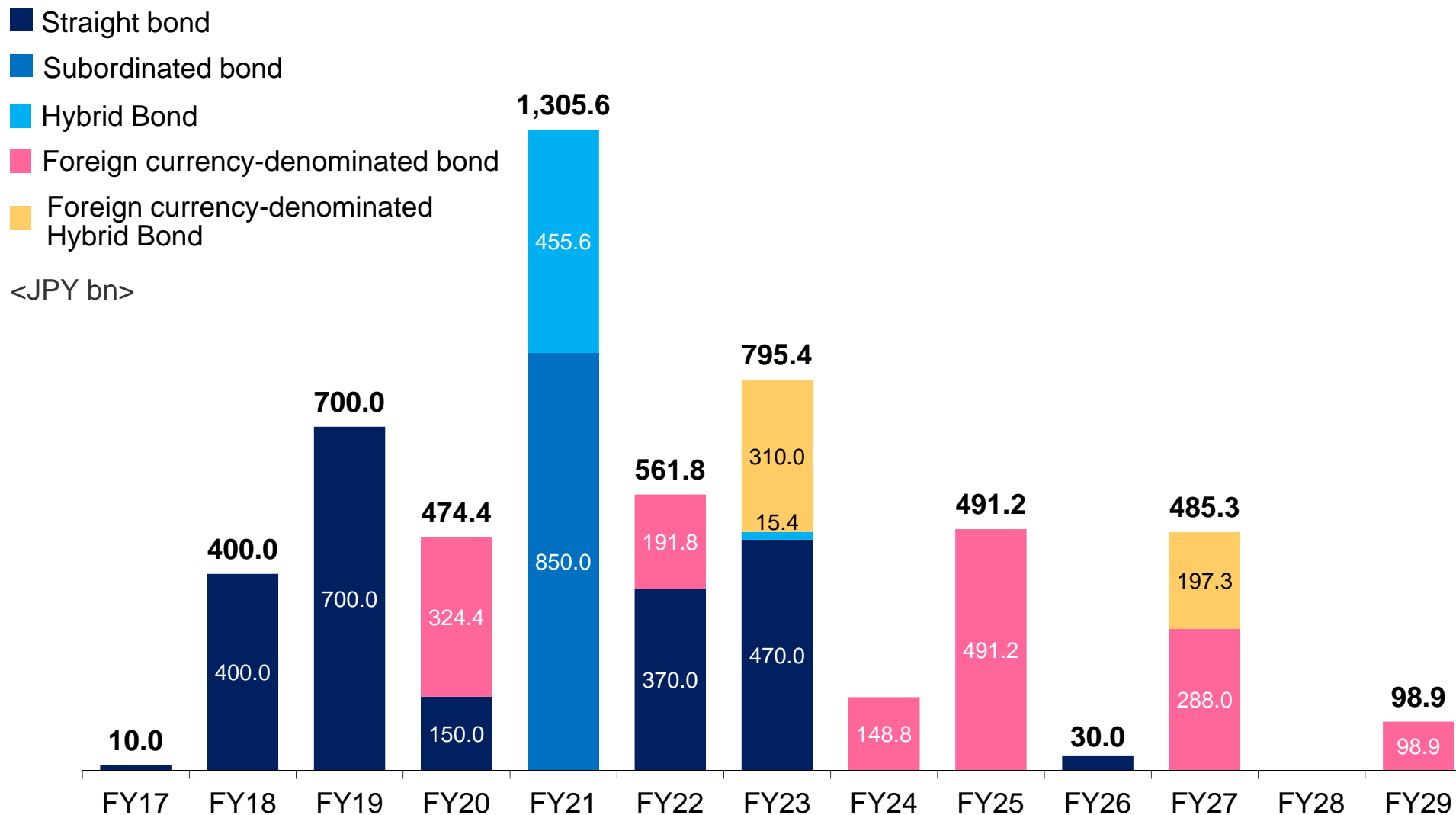
*2 2028 USD Notes were issued by Sprint Capital Corporation, and others by Sprint Corporation.

Trend of Credit Rating of SBG



*Calendar year

SBG Bond Redemption Schedule



*1 The balance is as of September 30, 2017.

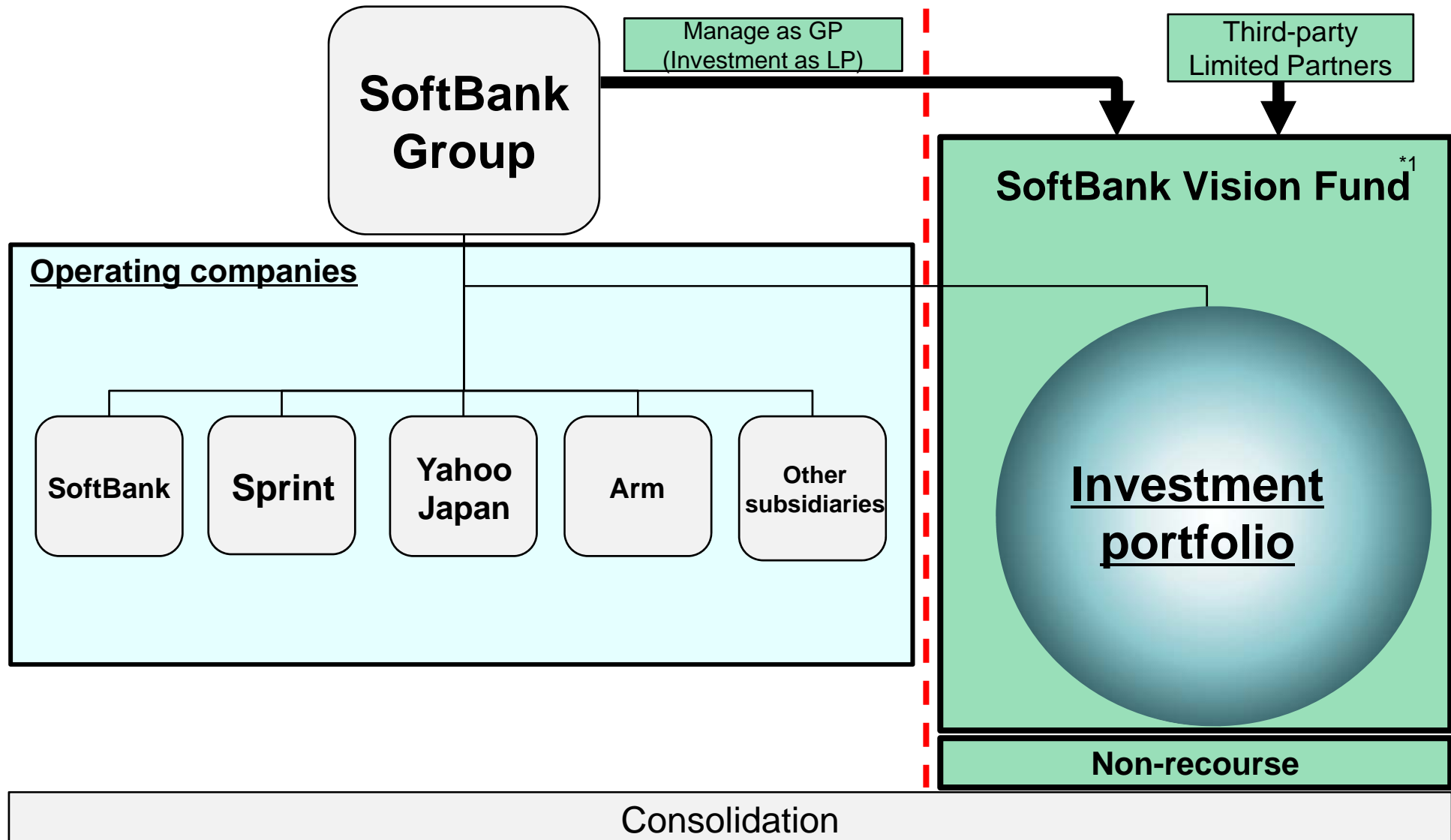
*2 In case of early redemption of Hybrid Bonds on the first call dates

*3 Exchange rate: USD 1 = JPY 112.73

Financial Significance of SoftBank Vision Fund

(conceptual image)

Maximize investment opportunities while managing leverage.



* SoftBank Vision Fund consists of a fund operated by SVF GP (Jersey) Limited ("Vision Fund"), a fund operated by SB Delta Fund GP(Jersey) Limited ("Delta Fund"), and the advisory companies. Delta Fund is composed by some of the third-party limited partners and SBG.

Balance SoftBank Vision Fund and credit improvement

SoftBank Vision Fund:^{*1}

A new investment strategy that accelerates enterprise value-oriented management

- Maximize investment opportunities while managing leverage
- Visualize mid to long-term investment strategy and investment plans
- Manage SBG and Fund credit separately

Improve credit:

Establish finance base that supports new investment strategy

- Maximize FCF from subsidiaries and group companies
- Market development enabling diverse procurement methods
- Global BS management

Enhance stakeholder's satisfaction with new financial strategy

- Full consideration to credit investors and credit ratings
- Enhance satisfaction with disclosure through thorough communications
- From “discount” to “premium”

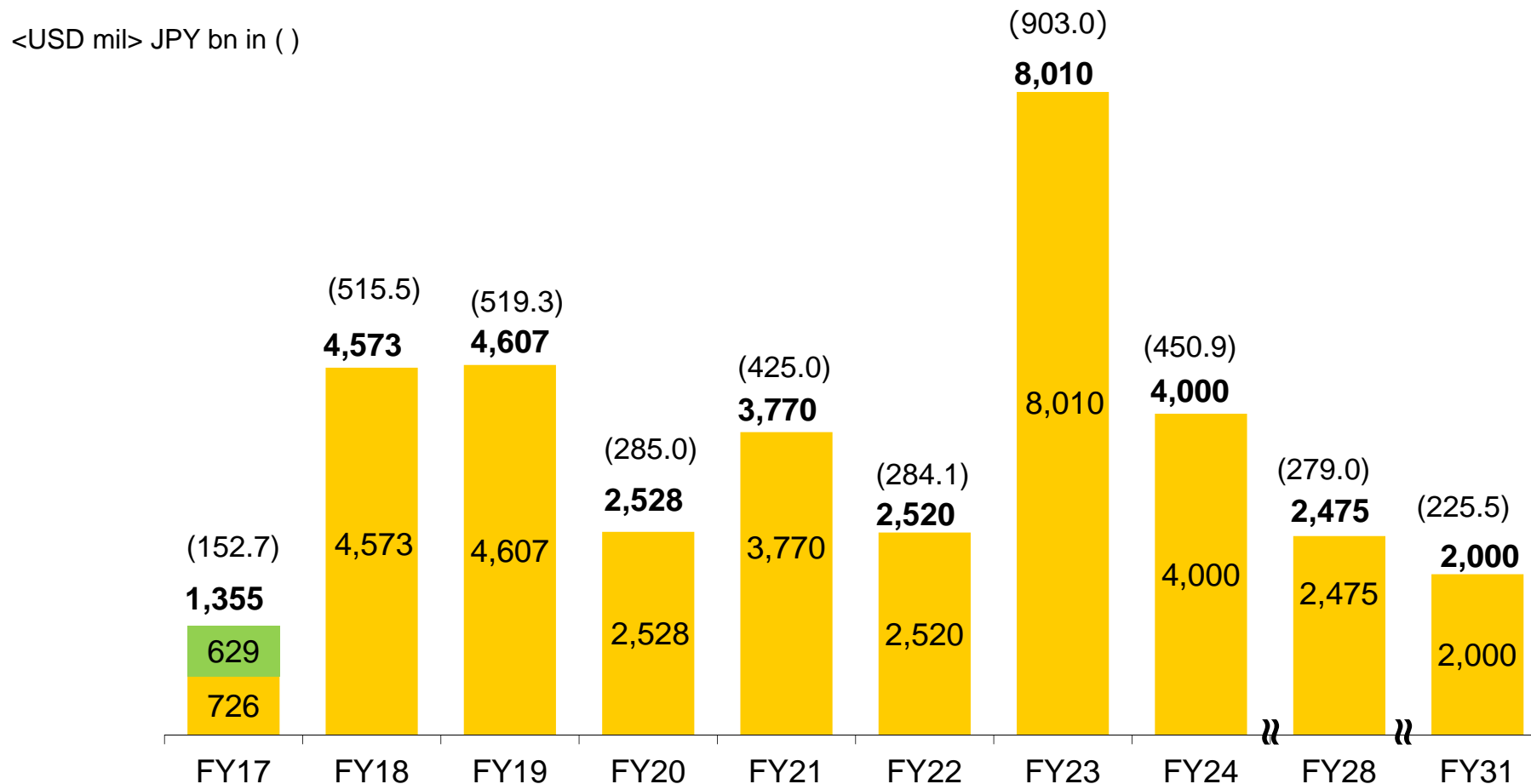
Toward next stage with understanding of stakeholders

* SoftBank Vision Fund consists of a fund operated by SVF GP (Jersey) Limited (“Vision Fund”), a fund operated by SB Delta Fund GP(Jersey) Limited (“Delta Fund”), and the advisory companies. The Delta Fund is composed by some of the third-party limited partners and SBG.

(Reference)

Sprint Debt Maturities

- Sprint notes and credit facilities
- Clearwire Notes



*1 The balance as of September 30, 2017.

*2 USD 1 = JPY 112.73

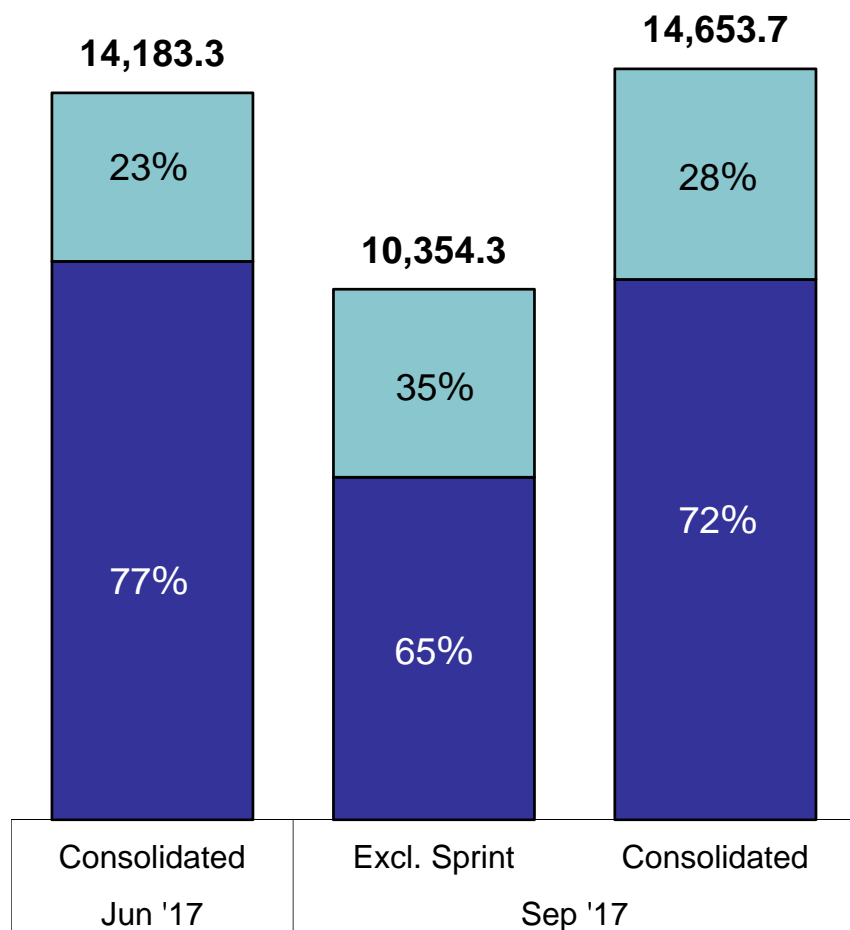
Interest-bearing Debt: Breakdown by Long/Short and Fixed/Variable

Interest-bearing debt: Long / short ratio

<JPY bn>

■ Long-term

■ Short-term

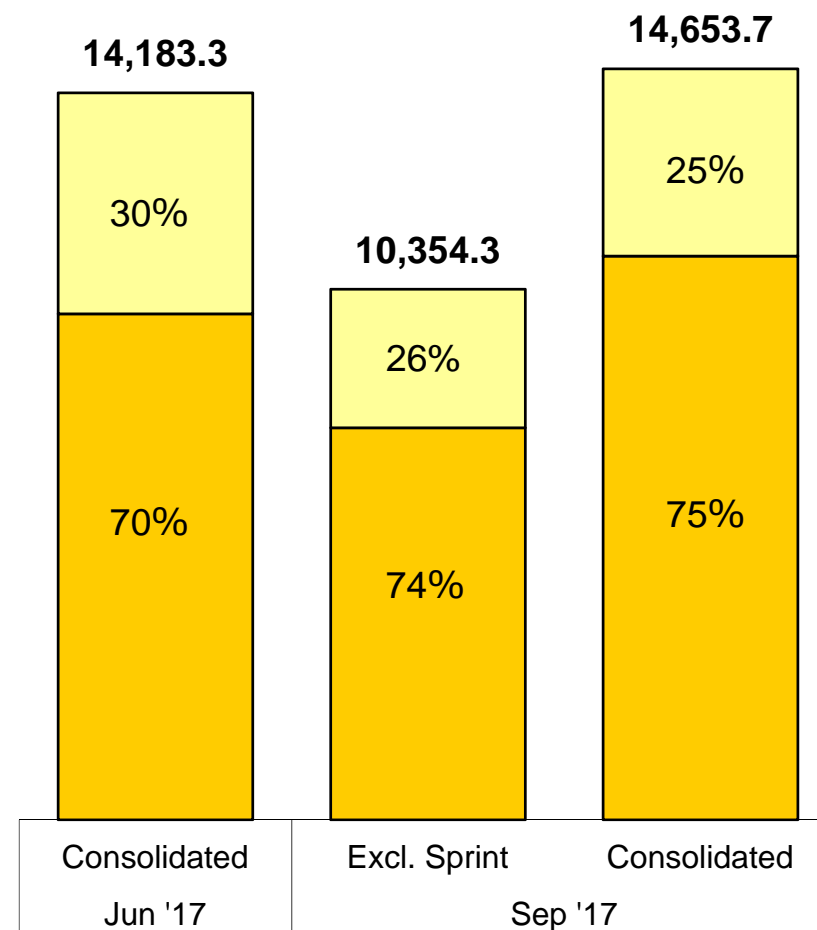


Interest-bearing debt: Fixed / variable ratio

<JPY bn>

■ Fixed

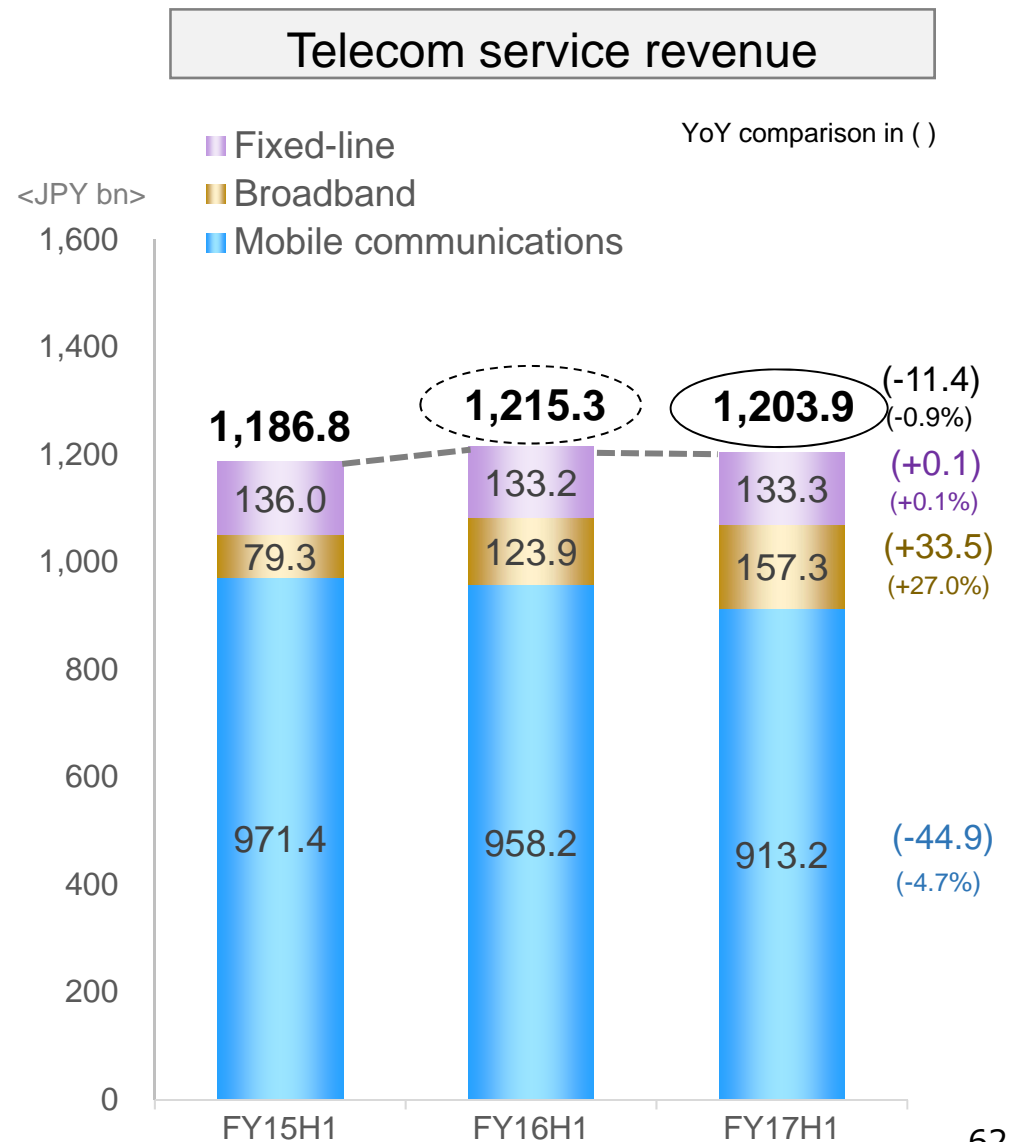
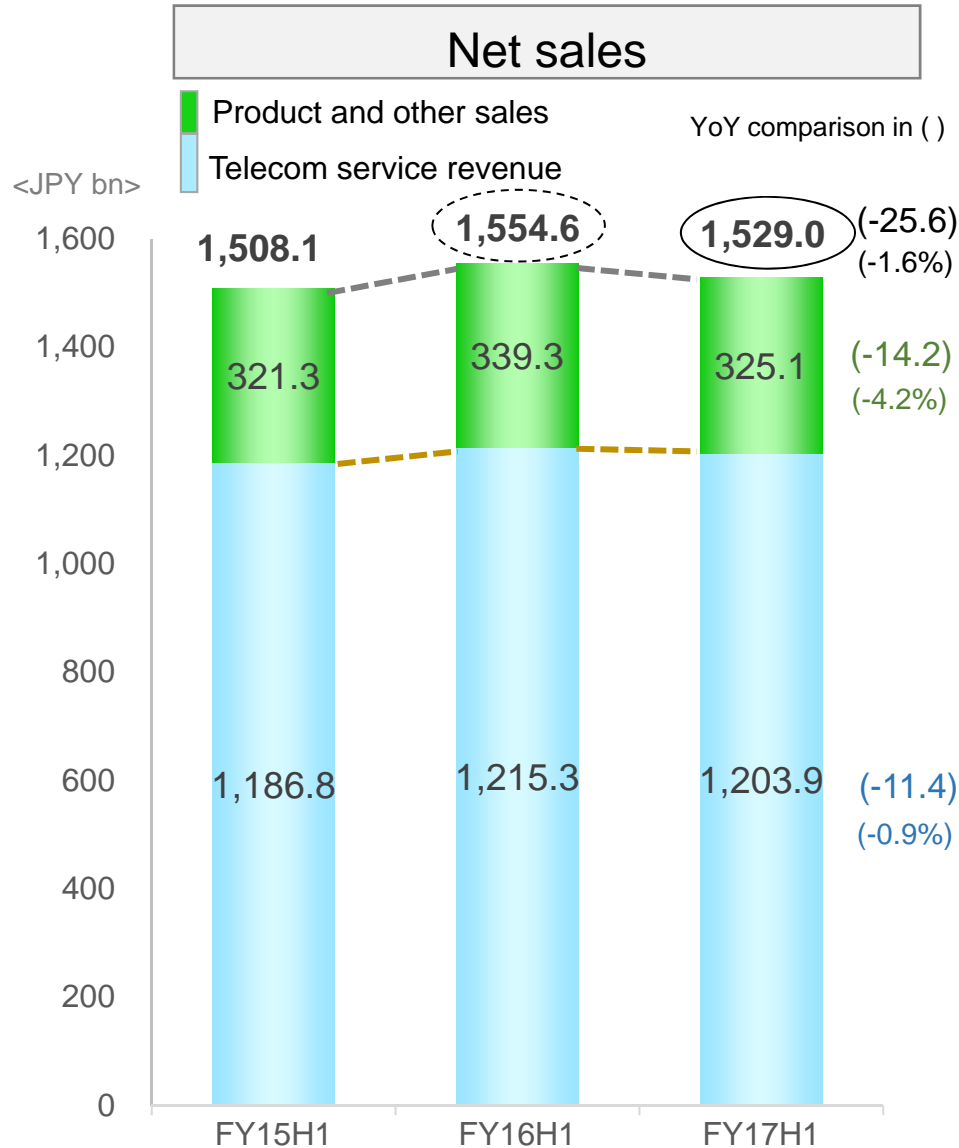
■ Variable



Domestic Telecommunications

1. Net Sales

- FY17H1 sales approx. JPY 1,529 bn, down JPY 25.6bn YoY:
telecom service revenue down JPY 11.4bn, product and other sales down JPY14.2bn.
- Broadband revenue grew steadily, up +JPY 33.5bn YoY.



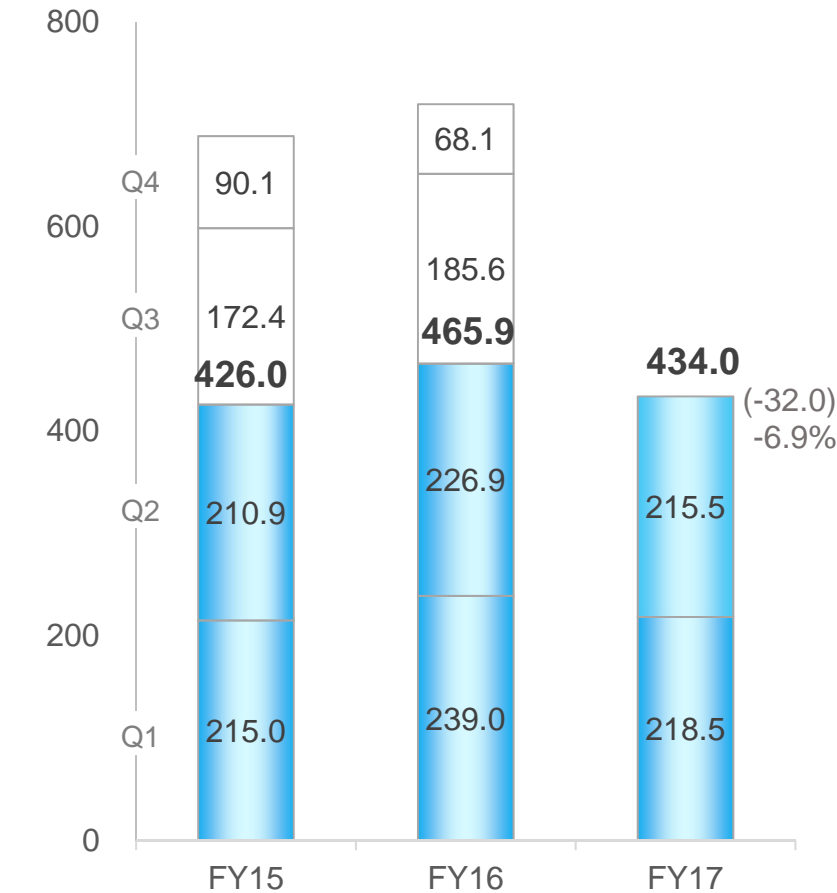
2. Operating Income/Adjusted EBITDA

➤ FY17H1 segment income marked JPY 434.0bn, down JPY 32.0bn YoY.

Operating income/
Segment income

YoY comparison in ()

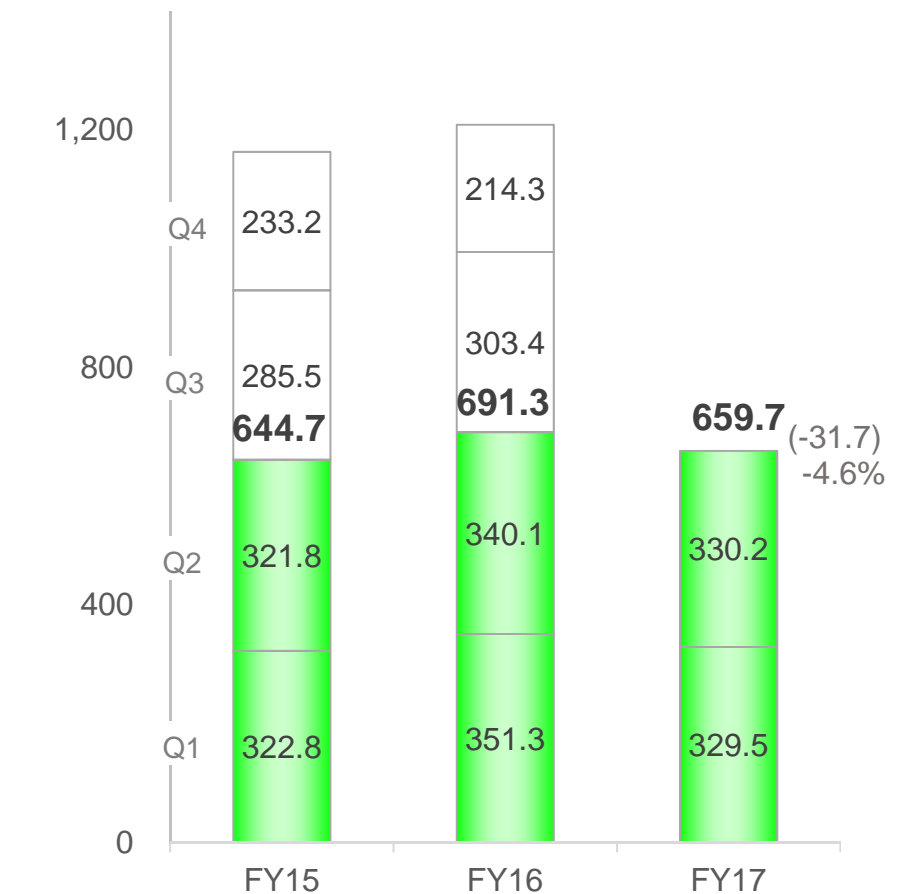
<JPY bn>



Adjusted EBITDA

YoY comparison in ()

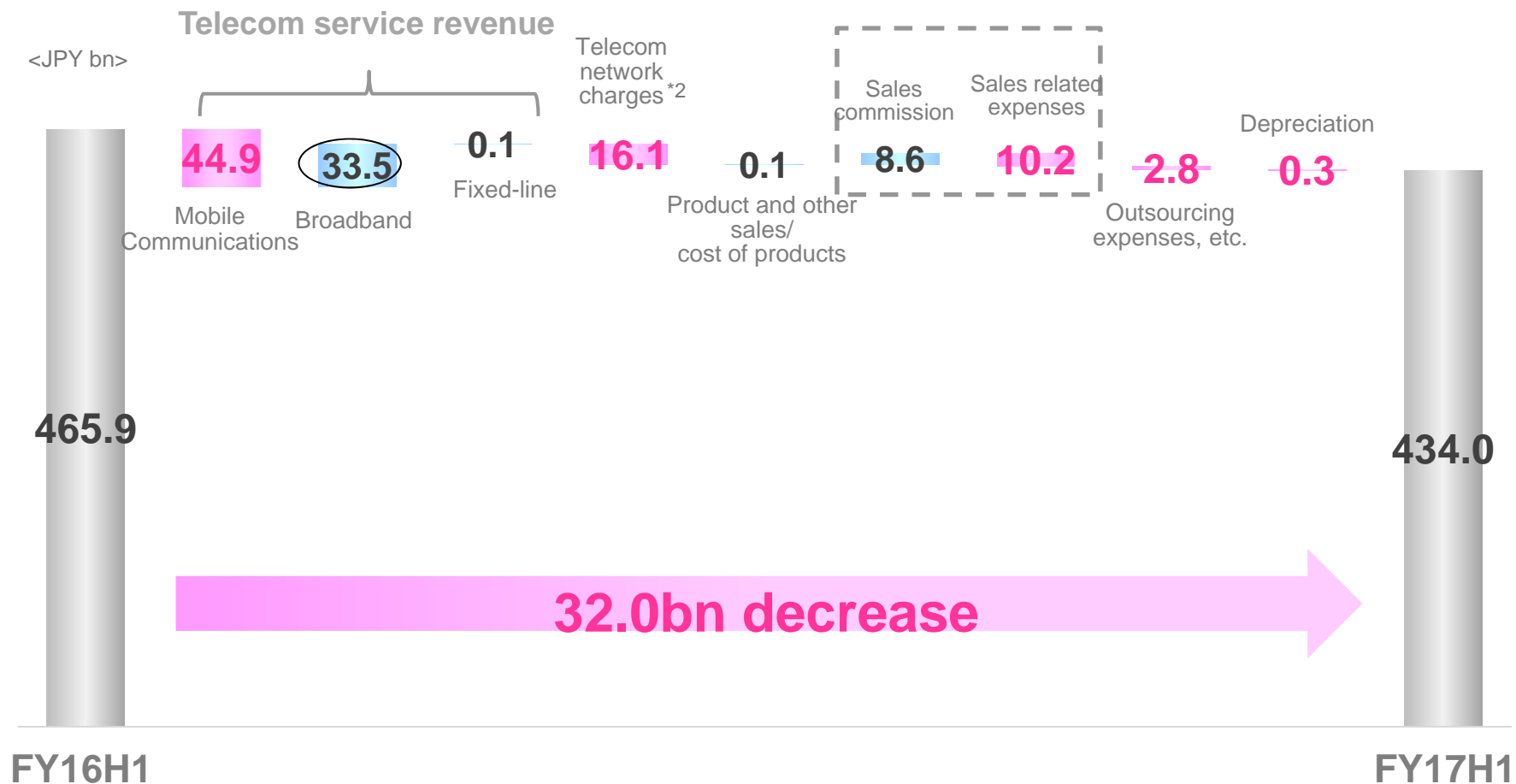
<JPY bn>



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

3. Segment Income Analysis

- Broadband drove topline growth.
- Mobile communications revenue decreased due to an enhancement of *Home Bundle Discount Hikari Set*, introduction of *Giga Monster*, and decreases in MBB and PHS.
- Cost increased due to upfront investment for expansion of customer base, customer rewards, and synergy with Yahoo Japan.*1



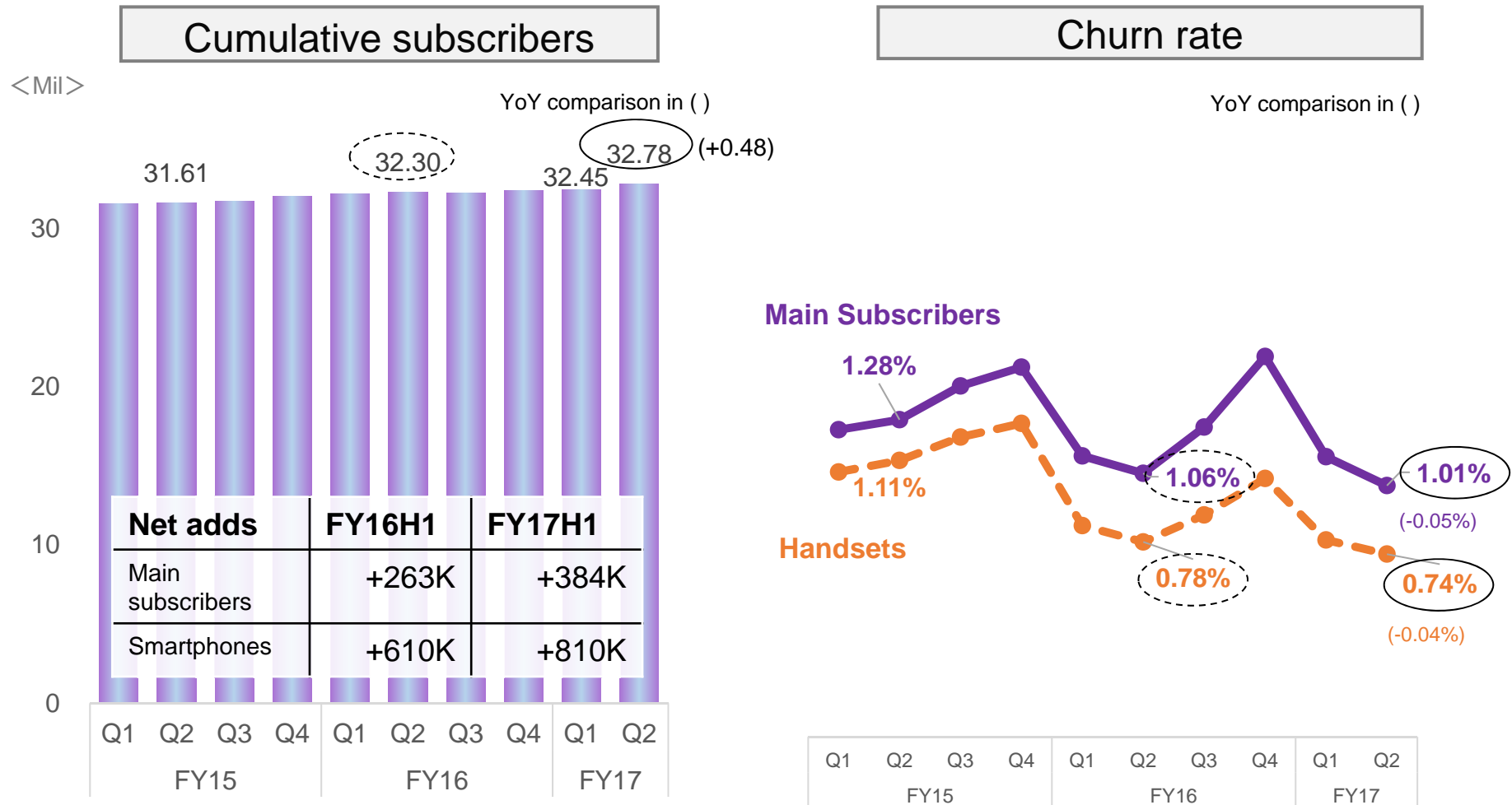
*1 See page 70 for details.

*2 Mainly due to an increase of connection charges paid to NTT accompanying an increase in broadband subscribers.

4. Mobile Communications

Subscribers and Churn Rate (main subscribers)

- Subscribers: increased 480k YoY, with smartphone net adds 810k for FY17H1.
- Churn rate: improved 0.05pp YoY; steadily improved in phones while deteriorated in MBB

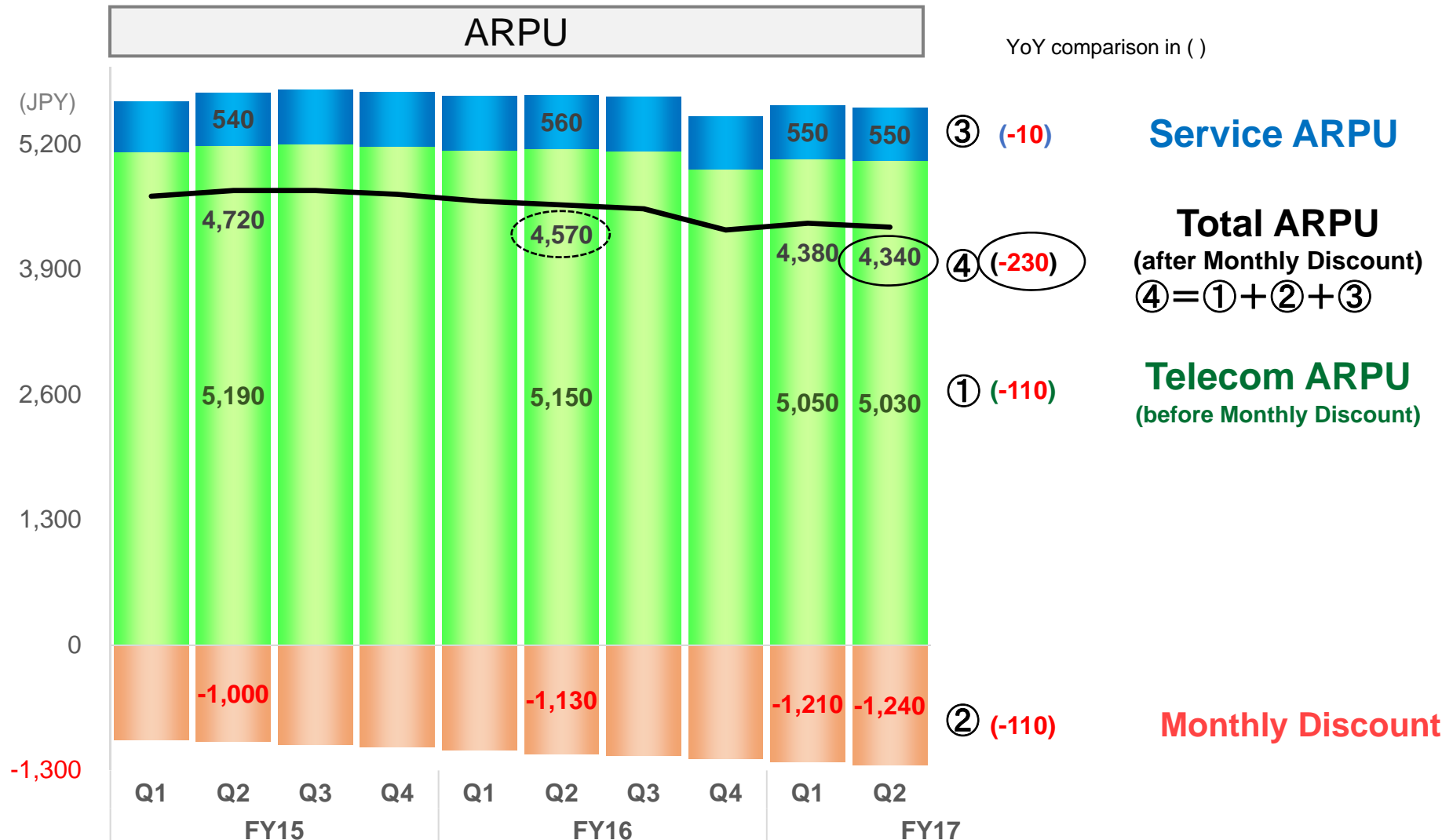


* FY17Q2 cumulative subs include +105K *Wireless Home Phone* subscribers.

* See page 75 for details of definitions of main subscribers and churn rate.

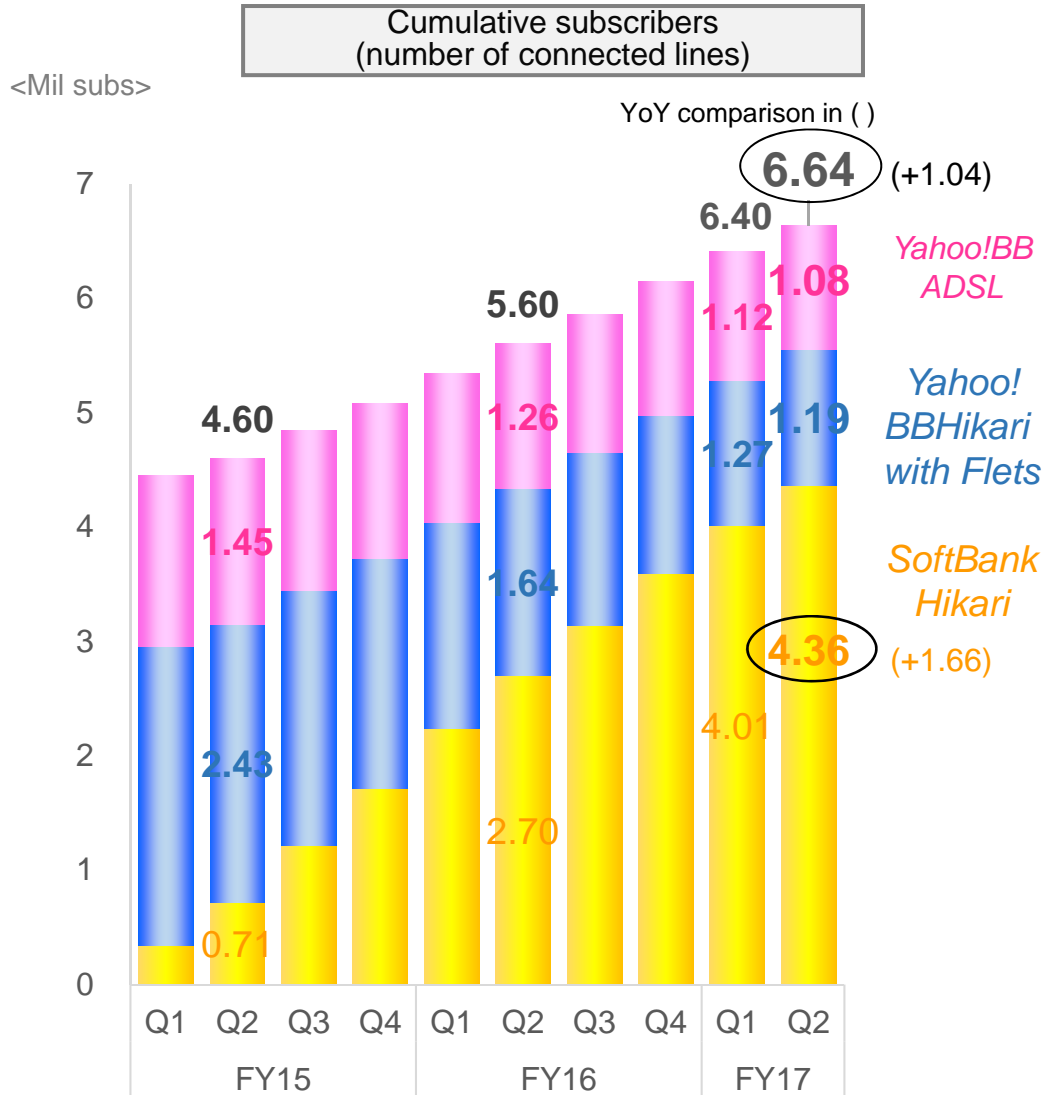
5. ARPU (main subscribers)

- FY17Q2 ARPU decreased by JPY 230 YoY, with monthly discount ARPU widening by JPY 110
- Adverse impact from higher mix of *Y!mobile* smartphones and expansion of *Home Bundle Discount Hikari Set*.

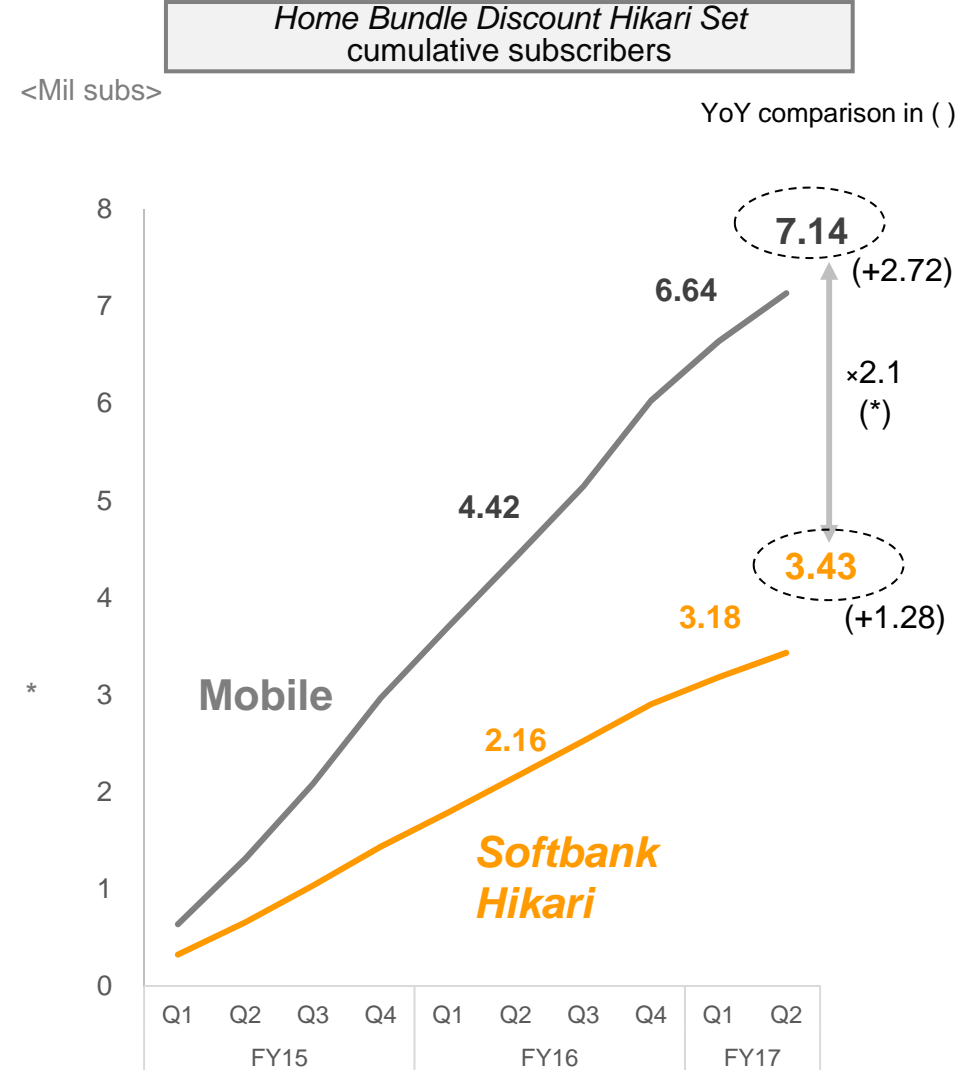


6. Broadband

- 4.36mil *SoftBank Hikari* at FY17Q2-end; steady trend in customer acquisition.
- 7.14mil subscribers under *Home Bundle Discount Hikari Set*, a significant increase.



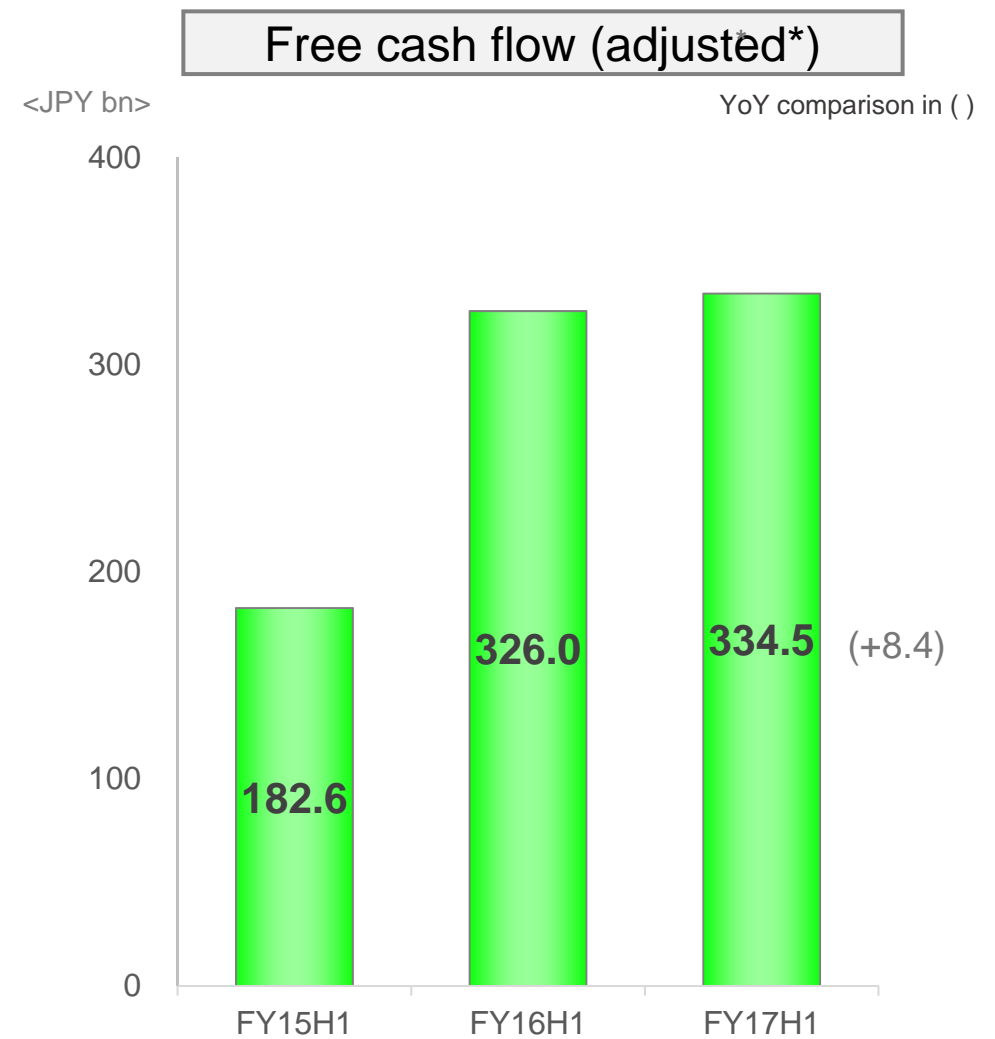
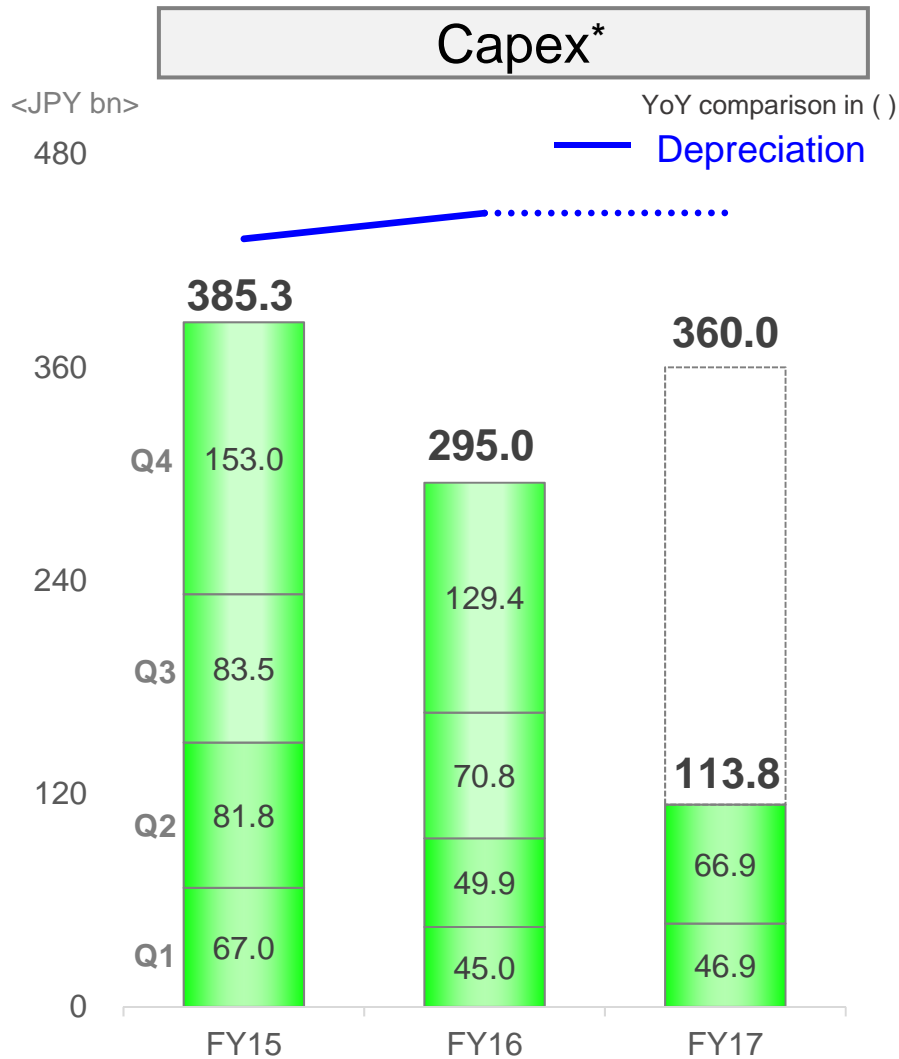
*SoftBank Hikari includes SoftBank Air



* Mobile lines under bundled discount per SoftBank Hikari line

7. Capex / Free Cash Flow

- FY17H1 Capex amounted to JPY 113.8bn.
- FY17H1 FCF marked JPY 334.5bn, up JPY 8.4bn YoY.



*1 Capex: Acceptance basis. Excludes capex of rental handsets.

*2 Depreciation: Includes disposal. Excludes depreciation of rental handsets and amortization of customer relationships.

*Excludes intercompany transactions between SBG and SoftBank

8. Growth Strategy



SoftBank

Y!mobile



Expansion of smartphone and FTTH services
(Dual brand strategy)

Expansion of New Areas

9. 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

* For all SoftBank smartphone users

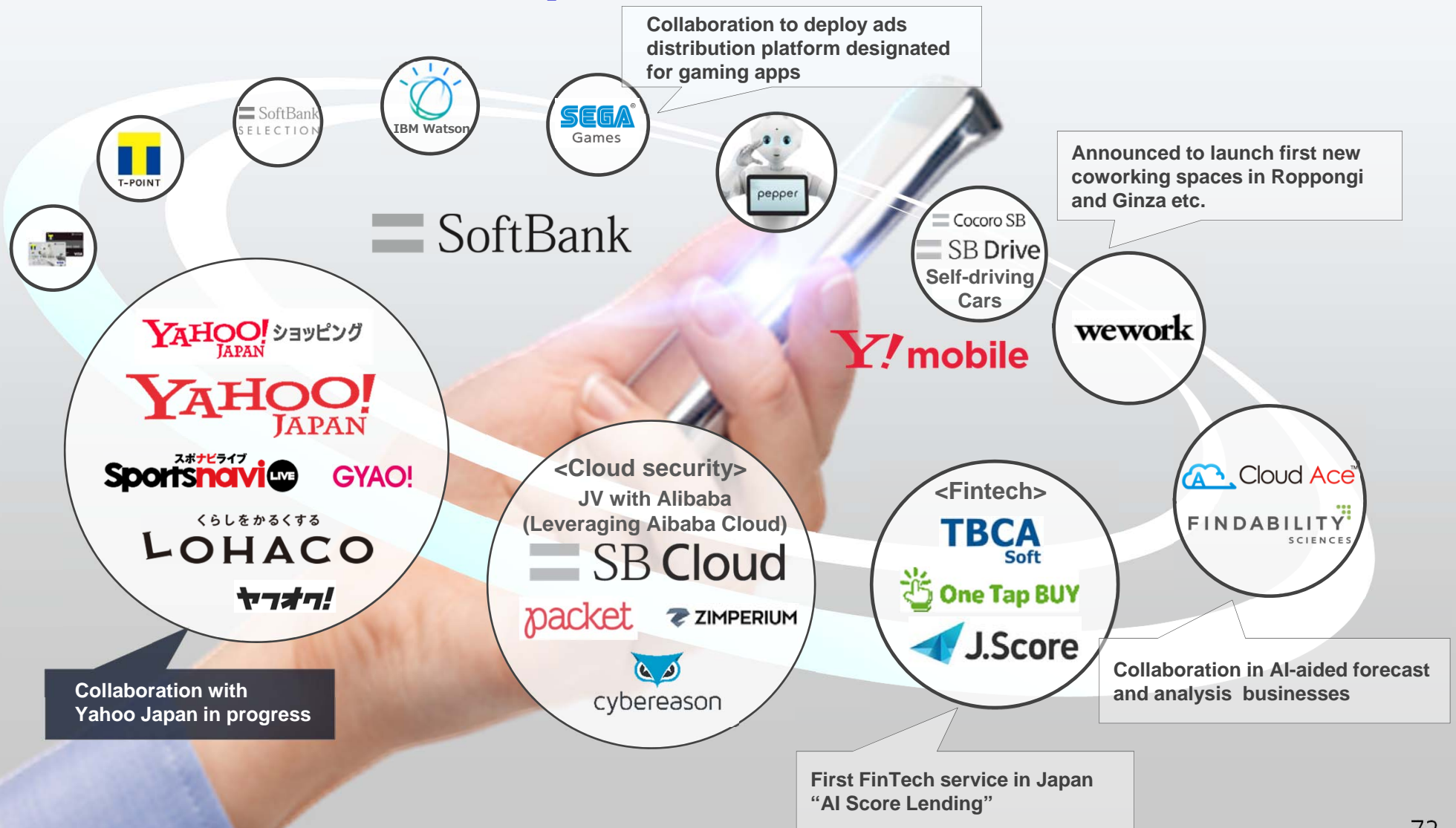
10. Growth Strategy (New Areas)



Generating synergies through pack of joint ventures

11. Growth Strategy (New Areas) ~Examples~

Create growth opportunities through smartphones & FTTH



12. FY2017 Forecast

1

**Prioritize upfront investment
Drive growth strategy**

2

Maintain FCF over JPY 500bn

3

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

(Reference) Domestic Telecommunications Segment

Breakdown of Net Sales

<JPY bn>

	FY2016						FY2017		
	Q1	Q2	H1	Q3	Q4	Full year	Q1	Q2	H1
Total net sales	761.8	792.8	1,554.6	846.1	793.1	3,193.8	755.7	773.3	1,529.0
Telecom service revenue	605.8	609.5	1,215.3	613.5	594.3	2,423.1	602.4	601.5	1,203.9
Mobile communications	480.1	478.1	958.2	476.1	452.4	1,886.6	458.6	454.6	913.2
Telecom	422.0	420.1	842.1	419.3	396.2	1,657.6	402.9	398.1	801.0
Service	58.1	58.0	116.0	56.8	56.1	229.0	55.7	56.5	112.2
Broadband	59.2	64.6	123.9	70.9	74.2	269.0	77.6	79.8	157.3
Fixed-line telecommunications	66.4	66.8	133.2	66.5	67.7	267.5	66.2	67.1	133.3
Product and other sales	156.0	183.3	339.3	232.6	198.8	770.7	153.3	171.8	325.1

Definition and calculation method of principal operational data

<Mobile Communications Service>

1. Subscribers

Main subscribers: smartphones, feature phones, tablets, mobile data communications devices, *Wireless Home Phone* and others

* *Wireless Home Phone* is a new home-phone voice calling service using the mobile network, launched in July 2017

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

* ARPU and churn rate are calculated and presented excluding revenues or subscribers to the *Wireless Home Phone*.

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

*Communication modules that use PHS networks are included in PHS.

PHS: PHS

2. ARPU

ARPU: Average Revenue Per User per month

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

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

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 Corp. service area

3. Churn rate

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 Mobile Number Portability (MNP).

* Phone churn rate: churn rate for smartphones and feature phones within main subscribers, including voice SIM subscriptions

4. Home Bundle Discount Hikari Set

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

* 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").

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

<Broadband Service>

Subscribers

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 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 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.

Sprint



Q2
FY 2017

RESULTS

SoftBank Investor Briefing

November 8th, 2017

Cautionary Statement

SAFE HARBOR

This release includes “forward-looking statements” within the meaning of the securities laws. The words “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan”, “outlook,” “providing guidance,” and similar expressions are intended to identify information that is not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to our network, cost reductions, connections growth, and liquidity; and statements expressing general views about future operating results — are forward-looking statements. Forward-looking statements are estimates and projections reflecting management’s judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to these forward-looking statements, management has made assumptions regarding, among other things, the development and deployment of new technologies and services; efficiencies and cost savings of new technologies and services; customer and network usage; connection growth and retention; service, speed, coverage and quality; availability of devices; availability of various financings, including any leasing transactions; the timing of various events and the economic environment. Sprint believes these forward-looking statements are reasonable; however, you should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Sprint undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our company’s historical experience and our present expectations or projections. Factors that might cause such differences include, but are not limited to, those discussed in Sprint Corporation’s Annual Report on Form 10-K for the fiscal year ended March 31, 2017. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Fiscal 2Q 2017 Highlights

Adjusted EBITDA*



HIGHEST

for a fiscal second quarter in a decade

REDUCING EXPENSES



Continued year-over-year reduction

Adjusted Free Cash Flow*



POSITIVE

in 7 of last 8 quarters

Postpaid Phone

9

consecutive quarters of net additions



Prepaid

3

consecutive quarters of net additions



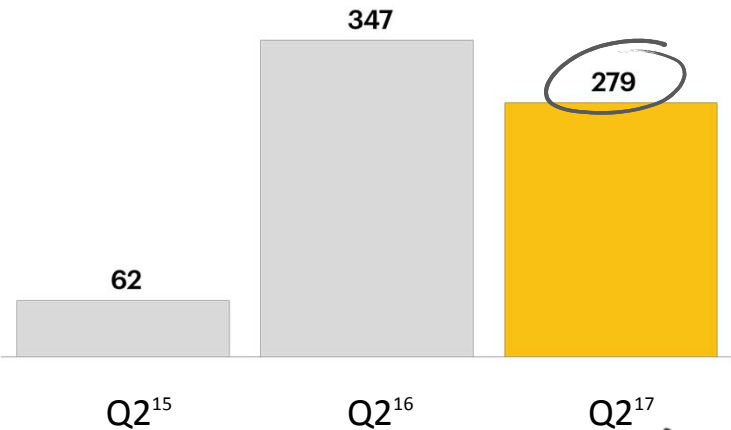
NETWORK

Performing at best ever levels



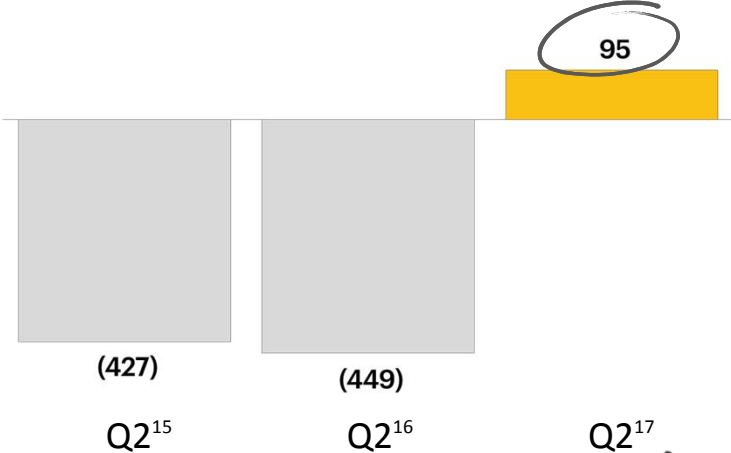
Growing Connections

Postpaid Phone Net Adds



9 consecutive quarters of **NET ADDITIONS**

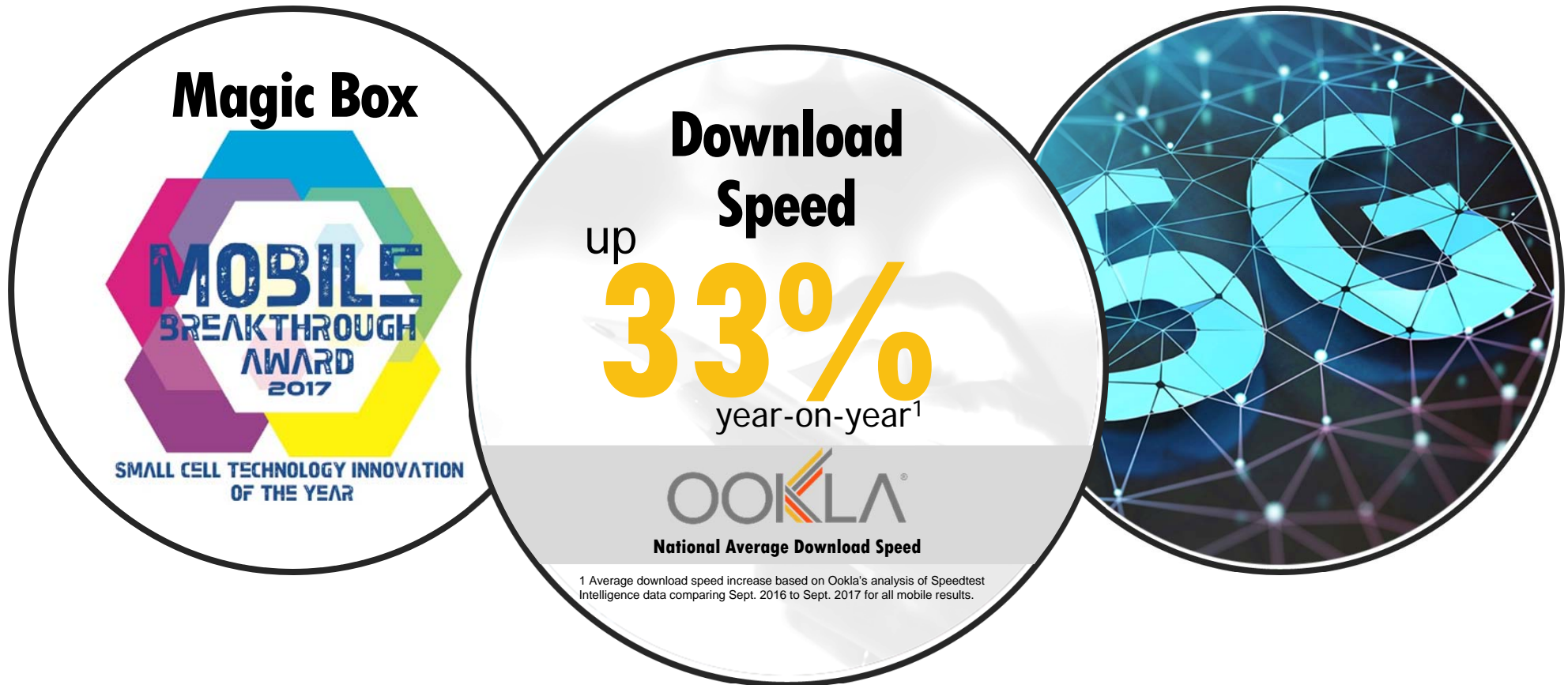
Prepaid Net Adds[^]



3 consecutive quarters of **NET ADDITIONS**

[^]excluding Lifeline

Network Getting Better Every Day



¹ Average download speed increase based on Ookla's analysis of Speedtest Intelligence data comparing Sept. 2016 to Sept. 2017 for all mobile results.

Enhancing our Value Proposition



Simplify the Wireless Experience



Optimize & Expand Distribution



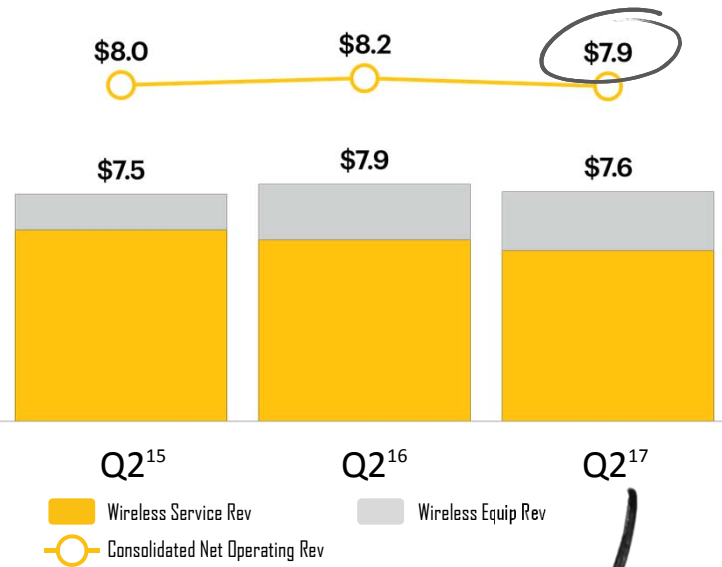
Grow Digital Sales Capabilities

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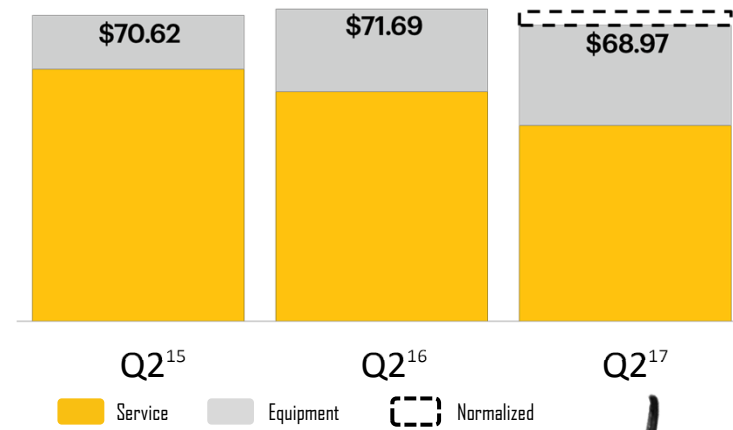
Stable Revenue

Net Operating Revenues
Dollars in Billions



down slightly
year-over-year

Postpaid Phone Average Billings per User (ABPU)*

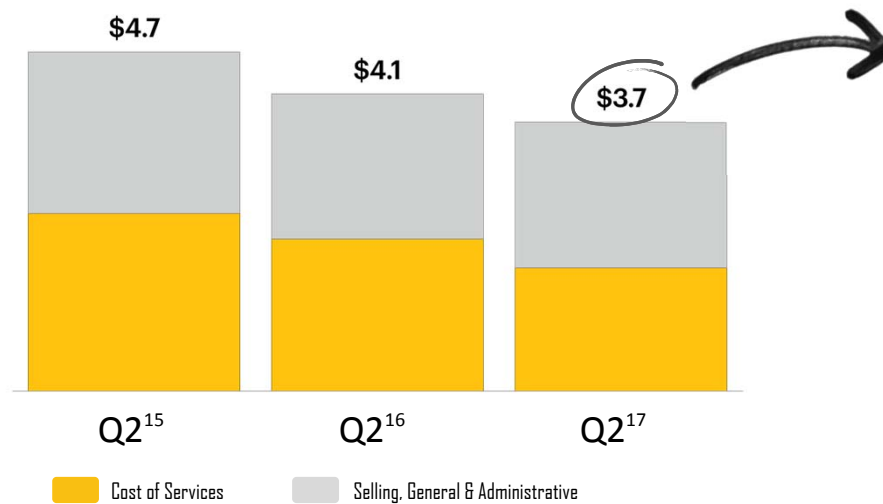


relatively **Flat**
year-over-year

normalizing for the change in recognition for device insurance revenues

Reducing Operating Expenses

Cash Operating Expenses
Dollars in Billions

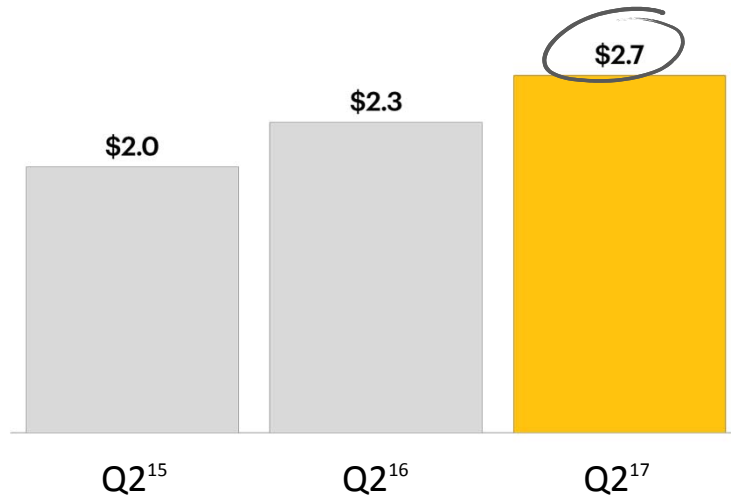


\$400M Y/Y
NET REDUCTIONS

OVER
\$750M YTD
NET REDUCTIONS

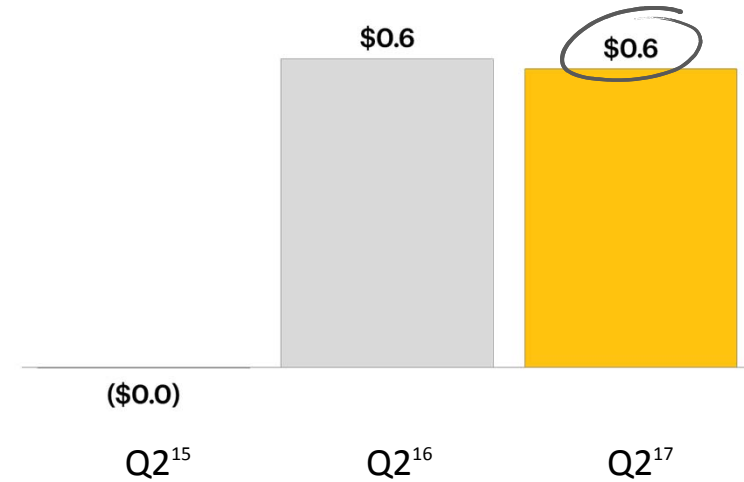
Improving Profitability

Adjusted EBITDA*
Dollars in Billions



Highest
Fiscal Second Quarter in
10 YEARS

Operating Income
Dollars in Billions

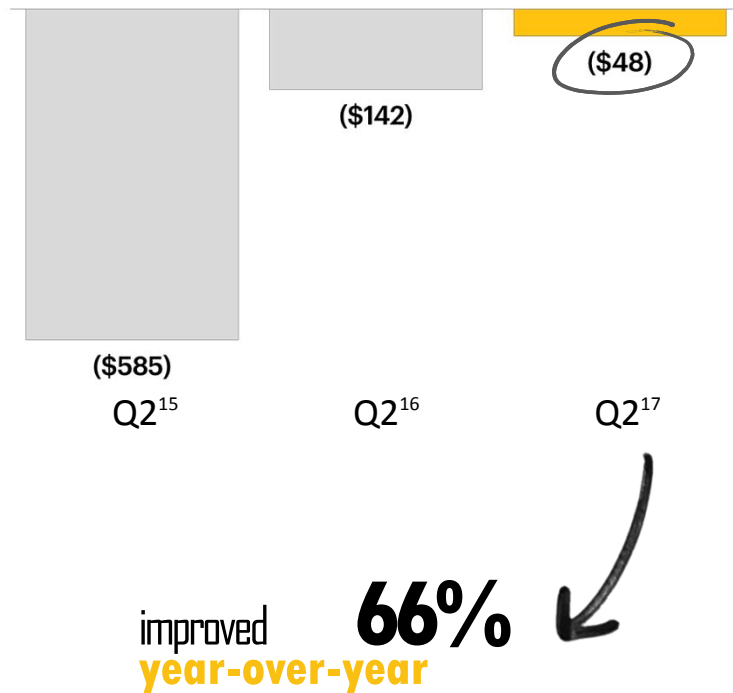


relatively **Flat**
year-over-year

Net Income/Loss

Net Income (Loss)

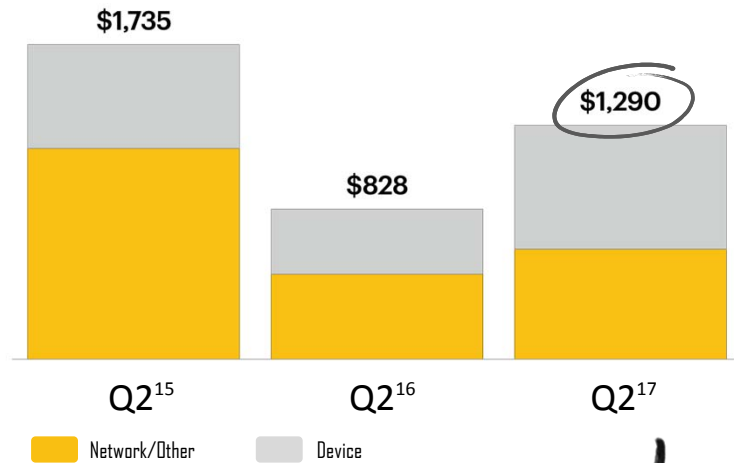
Dollars in Millions



(actual dollars)	2QFY17	2QFY16	Change
EPS	(\$0.01)	(\$0.04)	\$0.03
After tax spectrum swap gain		\$0.05	
Litigation & other contingencies		(\$0.03)	
Hurricane Charges	(\$0.01)		

Capex & Adjusted Free Cash Flow*

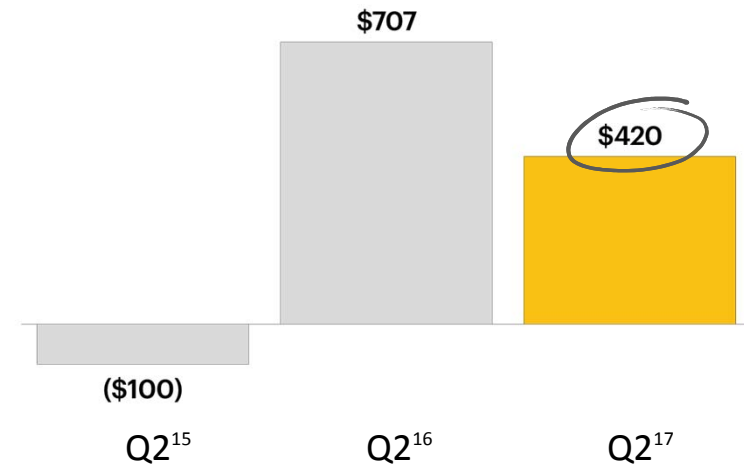
Cash Capex
Dollars in Millions



investing in our
NETWORK



Adjusted Free Cash Flow*
Dollars in Millions



POSITIVE

seven of the last eight quarters



FISCAL YEAR
2017
Guidance



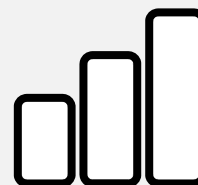
**Adjusted
EBITDA***

\$10.8 billion to
\$11.2 billion



**Operating
Income**

\$2.1 billion to
\$2.5 billion



**Cash
Capex**

\$3.5 billion to
\$4 billion

excluding devices
leased through
indirect channels



**Adjusted Free
Cash Flow***

Around
Breakeven

