Earnings Results for the Three-month Period Ended June 30, 2019

Investor Briefing

August 9, 2019

SoftBank Group Corp.
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Exchange rates used for translation

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th></th>
<th></th>
<th></th>
<th>FY2019</th>
<th></th>
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<td></td>
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<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<td>1 GBP</td>
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<tr>
<td>EOQ</td>
<td>Jun 30</td>
<td>Sep 30</td>
<td>Dec 31</td>
<td>Mar 31</td>
<td>Jun 30</td>
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<td>110.99</td>
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<tr>
<td>1 CNY</td>
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<td>16.47</td>
<td>15.69</td>
<td></td>
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In this section, SoftBank Corp. is referred to as SBKK and SoftBank Vision Fund is referred to as SVF.

SBG standalone financial measures are calculated by deducting self-financing entities’ financial measures from consolidated financial measures. Self-financing entities are SBKK, Sprint, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc., unless otherwise stated.
# Financial Highlights (FY2019)

## Financial measures

- LTV: 18.9%
  - Net interest-bearing debt: JPY 4.9tn
  - Investment asset value: JPY 25.8tn

## Financial position

- Issued JPY 500bn of domestic retail bond in April and redeemed JPY 300bn of domestic retail bond in May
- Increased commitment line from JPY 178.5bn to JPY 330.0bn in July

## Investment asset value

- Announced the planned establishment of SVF2, with approximately US$ 108bn of the total expected contribution of capital (as of July 26, 2019)
- Received approval with conditions of the merger of Sprint and T-Mobile from the U.S. Department of Justice
- Yahoo Japan became a consolidated subsidiary of SBKK
- Mandatory Exchangeable Trust Securities (METS) issued in 2016 were settled by delivering Alibaba shares
* Listed share prices: (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019; FX rate USD 1 = JPY 106.34
- Alibaba/SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- SVF: calculated by the sum of (a) and (b): (a) SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued and payable to SBG, etc
  (b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG’s portion of SVF’s future holding value at completion of the respective transfer
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SBG
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

* Yahoo Japan became a consolidated subsidiary of SBKK in June 2019
Manage LTV at less than 25% during normal periods with upper threshold of 35% even during abnormal periods

(LTV)

25.8 tn

Investment asset value (As of Aug. 7)

SBG standalone net debt

4.9 tn

LTV 18.9%
(Debt cover 5x)

*(Debt cover = Investment asset value divided by net debt)*
SBG Standalone Interest-bearing Debt

Increase due to early bond issuance for refinancing purpose and short-term borrowings for temporal expenses

Main variance factors from Mar. 31, 2019

- Issuance/redemption of domestic bond (+JPY 200bn)
- Short-term borrowing (+JPY 420bn) for payment of withholding income tax*2

Breakdown as of June 30, 2019 (JPY bn)

<table>
<thead>
<tr>
<th>SBG Borrowings</th>
<th>(JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan</td>
<td>1,680.1</td>
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<tr>
<td>Hybrid loan</td>
<td>83.0</td>
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<tr>
<td>Others</td>
<td>3.0</td>
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<tr>
<td>Subtotal</td>
<td>1,766.1</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SBG Bond and CP</th>
<th>(JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic senior bonds</td>
<td>2,353.2</td>
</tr>
<tr>
<td>Domestic subordinated/hybrid bonds</td>
<td>1,307.7</td>
</tr>
<tr>
<td>Foreign currency bonds</td>
<td>1,282.2</td>
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<tr>
<td>CPs</td>
<td>99.0</td>
</tr>
<tr>
<td>Subtotal</td>
<td>5,042.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subsidiaries’ debt</th>
<th>(JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin loan (non-recourse to SBG)</td>
<td>541.8</td>
</tr>
<tr>
<td>Others</td>
<td>35.5</td>
</tr>
<tr>
<td>Subtotal</td>
<td>577.3</td>
</tr>
</tbody>
</table>

Total                     | 7,385.5 |

*1 The presented net interest-bearing debt only includes debts to third parties.

*2 Withholding income tax of JPY 422.6bn on the dividend payment from SoftBank Group Japan Corporation to SBG. Upon the refund of this withholding tax, the short-term borrowings of JPY 420bn was repaid in full in July 2019.
SBG Standalone Cash Position

Decrease due to new investments, corporate tax payment and share buyback

(JPY bn)

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets
*2 In July 2019, SBG received refund of withholding income tax on the dividend payment from SoftBank Group Japan Corp. to SBG
*3 In July 2019, SBG received JPY 680.0bn from the settlement of DiDi sale to SVF

Refund of withholding income tax (JPY 423.6bn)*2
Net proceeds expected for asset sale to SVF, etc. (JPY 866.4bn)*3

Main variance factors from Mar. 31, 2019

<table>
<thead>
<tr>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Yahoo Japan shares (+JPY 435.7bn)</td>
<td>New investments to WeWork, etc. (−JPY 402.0bn)</td>
</tr>
<tr>
<td>Dividend Income (+JPY 115.5bn)</td>
<td>SVF capital call (−$2.3bn)</td>
</tr>
<tr>
<td>Bond issuance (+JPY 500.0bn)</td>
<td>SBKK IPO corporate tax (−JPY 321.3bn)</td>
</tr>
<tr>
<td>Short-term borrowings (+JPY 420.0bn)</td>
<td>Share buyback (Apr. to June) (−JPY 215.9bn)</td>
</tr>
<tr>
<td>Bond redemption (−JPY 300.0bn)</td>
<td>Withholding income tax (−JPY 422.6bn)</td>
</tr>
</tbody>
</table>
Maintaining Abundant Cash Position

Maintain a liquidity level that covers bond redemptions for at least the next 2 years

**JPY2.5tn*1**

Withholding income tax refund; Net proceeds expected for asset sale to SVF, etc.

**1,290.0**

Cash position

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line, withholding income tax refund and consideration from asset sale to SVF etc.

*2 No undrawn commitment line was left as of June 30, 2019. After the increase of commitment to JPY 330bn in July, JPY130bn is undrawn as of Aug. 9.
**SBG Standalone Net Interest-bearing Debt**

Increase mainly due to decrease in cash position

(JPY bn)

Jun' 18: 8,254.9
Sep' 18: 6,834.8
Dec' 18: 5,253.1
Mar' 19: 5,080.5
Jun' 19: 6,212.4

JPY 4,922.5bn※

Refund of withholding income tax;
Net proceeds expected for asset sale to SVF, etc.

* The difference with adjusted SBG standalone net Interest-bearing debt of JPY 4.90tn used in LTV calculation is due to hybrid bond/loan adjustments to deduct JPY 24.8bn in total. (see "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.)
Interest Expenses (Standalone*1)

Interest payments are sufficiently covered

(JPY bn)

Average coupon on standalone basis*2
2.28%

Funded in JPY : 1.80%
Funded in foreign currencies : 3.66%

• Dividend income from subsidiaries
  JPY 270.5bn*3

• Distribution from SVF (CY2018 actual)
  Approx. JPY 220.0bn

• Asset disposition
• Asset-backed finance
  Sale of Yahoo Japan:
  JPY 435.7bn

• Cash position
  JPY 1.2tn
  (As of June 30, 2019)

*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and excludes interest payments on hybrid bonds recorded as equity in consolidated B/S (JPY 31.7bn)

*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of June 30, 2019. The contracted swap exchange rate is used where applicable

*3 SBKK dividend were calculated with dividend assumption of JPY 85 per share (SBKK forecast)
A Concept of Interest Coverage

Sufficient recurring cash income to cover interest payment

\[
\begin{align*}
\text{Dividend income from subsidiaries} & \quad \text{(CY2018 actual)} \\
\text{JPY 270.5bn}^{*1} & \quad \text{Approx. JPY 220.0bn}
\end{align*}
\]

\[
\begin{align*}
\text{Distribution from SVF} \\
\text{CY2018 result} & \quad \text{Approx. JPY 220.0bn}
\end{align*}
\]

\[
\begin{align*}
\text{Interest payment} & \quad \text{JPY 222.9bn}^{*2}
\end{align*}
\]

\[
\begin{align*}
\text{Approx.} & \quad 2.2x
\end{align*}
\]

\[
\begin{align*}
\text{Dividend income from subsidiaries} & \quad \text{(CY2018 actual)} \\
\text{JPY 270.5bn}^{*1} & \quad \text{Approx. JPY 220.0bn}
\end{align*}
\]

\[
\begin{align*}
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\begin{align*}
\text{Interest payment} & \quad \text{JPY 222.9bn}^{*2}
\end{align*}
\]

\[
\begin{align*}
\text{Approx.} & \quad 1.2x
\end{align*}
\]

*1 SBKK dividends were calculated with dividend assumption of JPY 85 per share (SBKK forecast)

*2 2019Q1(LTM) interest expenses (Standalone) of JPY 191.2bn + interest payment on hybrid bonds recorded as equity in consolidated B/S of JPY 31.7bn

Standalone: SBG and Skywalk Finance GK
Market value of shareholdings amounts to JPY 25.8tn

<table>
<thead>
<tr>
<th>Composition Ratio</th>
<th>44%</th>
</tr>
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<tbody>
<tr>
<td>Alibaba</td>
<td>18%</td>
</tr>
<tr>
<td>SBKK</td>
<td>13%</td>
</tr>
<tr>
<td>SVF (equity value for SBG)</td>
<td>11%</td>
</tr>
<tr>
<td>Sprint</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

* Share price and FX rate are as of the following dates: Aug. 3, 2018 (for FY18Q1), Nov. 1, 2018 (for FY18Q2), Feb. 5, 2019 (for FY18Q3), May 9, 2019 (for FY18 Q4) and Aug 7, 2019 (for FY19 Q1)
  - Alibaba/SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
  - Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger from FY18 Q3
  - SVF: calculated by the sum of (a) and (b): (a) SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued and payable to SBG, etc (b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG’s portion of SVF’s future holding value at completion of the respective transfer
  - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
  - Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG
Alibaba Shares

**Market cap**
- JPY 43.6tn
- US$ 409.9bn

**Share price**
- US$ 157.43

**Target price**
- US$ 217.65

**60-day average daily trading volume**
- US$ 3.5bn

**% owned by SBG Group**
- 26.0%

**Market cap of shares owned by SBG Group**
- JPY 11.3tn
- US$ 106.7bn

**Consolidation status**
- Equity method associate

**PER (FY19 market earnings forecast basis)**
- 23.6×

- Expansion of commerce retail business through taking offline marketing online and strengthening consumer touchpoints
- Cloud business maintaining its strong growth
- Exceptionally high liquid stock with large market cap
- Continued use in asset-backed finance
- Mandatory Exchangeable Trust Securities (METS) issued by SBG’s wholly owned subsidiary was exchanged for Alibaba ADSs on June 3, 2019

(Source) Bloomberg and public documents from each company

*1 Share price: As of Aug. 6, 2019
*2 Target price: Bloomberg target price as of Aug. 7, 2019
SBKK Shares

- **Market cap**: JPY 7.1tn
- **Share price**: JPY 1,492.00
- **Target price**: JPY 1,600.83
- **60-day average daily trading volume**: JPY 11.8bn
- **% owned by SBG Group**: 66.5%
- **Market cap of shares owned by SBG Group**: JPY 4.7tn
- **Consolidation status**: Consolidated subsidiary
- **PER (FY19 market earnings forecast basis)**: 14.9×
- **Dividend per share (FY19 SBKK forecast basis)**: JPY 85/share
- **Dividend yield (FY19 SBKK forecast basis)**: 5.69%

- 2.1% of YoY increase in net income in FY2019 Q1, with steady performance on telecom business. Aiming to further leverage business synergies with Yahoo Japan, which became SBKK’s consolidated subsidiary.
- Executing multi-brand strategy
- Executing *Beyond Carrier* strategy through the pursuit of synergies with SBG Group companies
- High dividend payout based on stable FCF
- Potential use in asset-backed finance
### Sprint Shares

**Market cap**
- JPY 2.9tn
- US$27.4bn

**Share price**
- US$ 6.71

**Target price**
- US$ 6.89

**60-day average daily trading volume**
- US$ 197mn

**% owned by SBG Group**
- 84.2%

**Market cap of shares owned by SBG Group**
- JPY 2.5tn
- US$ 23.1bn

**Consolidation status**
- Consolidated subsidiary

**PER (Last 12 months)**
- 16.5×

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- On July 26, 2019, the U.S. Department of Justice announced a conditional approval for the merger with T-Mobile US, Inc.
- The combined company will have a customer base rivaling AT&T and Verizon, and have the ability to quickly deploy a high-density 5G network with wide coverage
- Potential use in asset-backed finance

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*Source* Bloomberg and public documents from each company

*1 Share price: As of Aug. 6, 2019
*2 Target price: Bloomberg target price as of Aug. 7, 2019
SVF: Capital Commitment

Capital Commitment (as of June 30, 2019)

97.0*1
(US$ bn)

63.9*1
(36.6)*3

33.1*2
(19.6)*3

SBG

Third-party limited partners

Numbers in brackets represent amounts contributed

*1 A portion of the capital committed by third-party investors in SVF and Delta Fund has been committed in consideration of the total capital committed for both separate funds; hence, the total committed capital and remaining committed capital for each fund will change according to the status of contribution by third-party investors in each fund. The above US$ 97.0bn of total capital commitment was recorded as of June 30, 2019. The difference between the total capital commitment ($97.0bn) and the figure presented in the presentation material for the earnings results briefing for FY2019 Q1 ($98.6bn) is due to the adjustment for the capital commitment from the LP which invests in Delta Fund besides SVF.

*2 The amount includes $5bn planned to be used in an incentive scheme related to SVF and approximately $8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.

*3 At the exit of investment (sale of investment), $1.6bn of $36.6bn contributed by third-party LPs, and $0.9bn of $19.6bn contributed by SBG were returned after contribution had been made.
SVF: Fair Value of Investment Assets

(US $bn)

Mar' 2019

+20%

60.1

72.3

Jun' 2019

+24%

66.3

82.2

*1 Excludes exited investments. Includes Delta Fund, but Delta Fund has no investment holding as of June 30, 2019, due to the sale of its DiDi holdings to SVF.

*2 SVF made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the fund. All investments made through such investment holding entities are calculated as investments made by SVF. As of June 30, 2019, a wholly owned subsidiary of the Company is a shareholder of such holding entities. With regard to the investments held by such investment holding entities, all the interests of this wholly owned subsidiary were sold or agreed to be sold to SVF in the first quarter. The acquisition cost of $277mn and fair value of $370mn of the holdings that agreed to be sold to SVF were included in the total acquisition cost and fair value presented above.
**SoftBank Vision Fund 2**

<table>
<thead>
<tr>
<th>Total expected contribution of capital</th>
<th>$108bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected contribution of capital by SBG</td>
<td>$38bn</td>
</tr>
</tbody>
</table>

* As of the July 26, 2019 press release announcement

**<Financial Policy>**

- Manage LTV at less than 25% during normal periods (upper threshold of 35% even during abnormal periods)
- Plan to finance mainly with the proceeds of distribution from SVF, asset-backed finance and divestments etc.

The finalization of the Fund II and of related capital commitments remains subject to the completion of definitive documents and other customary conditions.

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Financial Policy

1. Manage LTV at less than 25% during “normal” periods (upper threshold of 35% even during “abnormal” periods)

2. Maintain cash position covering bond redemptions for at least the next 2 years

3. Secure sustainable distribution and dividend income from SVF and other subsidiaries
Appendix
FY2019 Finance Strategy

1. Manage balance between investment asset value and debt size
   - Manage LTV at less than 25% with upper threshold of 35%
   - Agile divestments, new investments and debt repayments

2. Always maintain various options for servicing debts
   - Maintain liquidity level covering bond redemptions for at least the next 2 years
   - Continue to establish strong relationship with credit investors and financial institutions

3. Focus on dialogue with markets
   - Pursue optimal leverage that is acceptable to both credit and equity investors
   - Aim to improve credit rating evaluation under the investment holding company rating criteria

- Pursue both financial stability and flexibility as an investment company
- Well-protected financial management to be invulnerable to any environmental change
Maximize enterprise value by maintaining optimal leverage through LTV management.
LTV to improve in the long run as investment assets appreciate in value.

- Divestment during bull market; LTV improvement.
- Balance elevated leverage with improvement in financial position during asset value appreciation.
- Maintain flexibility in new investment timing and divestment timing by utilizing leverage.
LTV Calculation:
Adjusted SBG Standalone Net Debt

\[
\text{(L) Adjusted SBG Standalone Net Debt} = \text{Adjusted SBG Standalone Net Debt} - \text{Consolidated Net Debt}^*1,2 - \text{Net Debt at Self-Financing Entities} - \text{Other Adjustments}
\]

\[
\begin{align*}
\text{Adjusted SBG Standalone Net Debt} & \quad \text{Consolidated Net Debt}^*1,2 & \quad \text{Net Debt at Self-Financing Entities} & \quad \text{Other Adjustments} \\
4.90 & \quad 14.60 & \quad 8.39 & \quad 1.31
\end{align*}
\]

*1 The presented net debt excludes net interest-bearing debt (deposits for banking business – cash position) at The Japan Net Bank.
*2 The presented net debt only includes debts to third parties.
*3 SoftBank segment includes the former Yahoo segment from the quarter ending June 2019.
*4 Estimated cash proceeds and capital call payment related to the asset sale to SVF from SBG and Delta Fund from July 2019
*5 For hybrid bonds issued in July 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.
### LTV Calculation:

**SBG Standalone Investment Asset Value**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (JPY tn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SBG Standalone Holdings</strong></td>
<td>25.85</td>
</tr>
<tr>
<td><strong>Major Listed Shares</strong></td>
<td>18.88</td>
</tr>
<tr>
<td><strong>Arm Shares (75% SBG-held)</strong></td>
<td>2.62</td>
</tr>
<tr>
<td><strong>Investment Assets Under SVF</strong></td>
<td>3.45</td>
</tr>
<tr>
<td><strong>Other Shares</strong></td>
<td>0.90</td>
</tr>
</tbody>
</table>

\[ \text{(L) Adjusted SBG Standalone Net Debt} + \text{(V) SBG Standalone Investment Asset Value} = \text{18.9\%} \]

* Listed share prices: (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019; FX rate USD 1 = JPY 106.34
- Alibaba/SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- SVF: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued and payable to SBG, etc. (b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG’s portion of SVF’s future holding value at completion of the respective transfer
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG
SVF: Committed Capital of SBG

SBG reserves funds for remaining committed capital at SVF

(US $bn)

Committed capital of SBG *  33.1
Contribution as of June’19
Remaining committed capital 13.5
Capital call upon asset sale -4.8
Remaining committed capital after asset sale 8.7

Change in SBG’s cash position upon asset sale to SVF

Consideration for asset sale 12.7
Capital called to SBG -4.8
Net cash after asset sale 7.9

* The amount includes $5bn planned to be used in an incentive scheme related to SVF and approximately $8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.
SBG Credit Rating Trend

Aim to improve credit rating evaluation under the investment holding company rating criteria

Credit rating now assessed as investment holding company.

Consolidated → Standalone
Leverage ratio → LTV

JCR (A –)
S&P (BB+)
Moody’s (Ba1)

Acquisition of Japan Telecom
Acquisition of Vodafone KK
Sprint Acquisition
Arm Acquisition
SBKK Listing
Redemption Schedule

Planning various redemption options with refinancing as the main option

*(JPY bn)*

- **Domestic straight notes**
- **Domestic subordinated notes**
- **Domestic hybrid notes**
- **Foreign currency-denominated senior notes**
- **Foreign currency-denominated hybrid notes**

*1 Outstanding balance as of June 30, 2019
*2 Prepared on the assumption that hybrid notes are redeemed on the dates of the first calls.
*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 107.79 is used elsewhere.
*4 Excludes bonds bought back and held in treasury
*1 The presented interest-bearing debt only includes debts to third parties.

*2 The presented interest-bearing debt excludes deposits for banking business at The Japan Net Bank.

*3 SoftBank segment includes the former Yahoo segment from the quarter ended June 2019

*4 From the quarter ended June 2019, in accordance with IFRS 16, lease transactions previously categorized as operating lease are recorded as "lease liabilities" and totaled into lease obligations.
Consolidated Cash Position

(JPY bn)

Jun' 18: 2,978.2
  - SBG: 1,010.2
  - SoftBank segment: 795.5
  - Others (Arm etc.): 77.5
  - Sprint segment: 927.0

Sep' 18: 3,338.8
  - SBG: 1,281.7
  - SoftBank segment: 617.9
  - Others (Arm etc.): 115.9
  - Sprint segment: 1,012.3

Dec' 18: 5,125.8
  - SBG: 2,158.8
  - SoftBank segment: 1,285.6
  - Others (Arm etc.): 311.1
  - Sprint segment: 757.4

Mar' 19: 3,629.1
  - SBG: 1,642.4
  - SoftBank segment: 572.2
  - Others (Arm etc.): 273.8
  - Sprint segment: 782.4

Jun' 19: 2,724.2
  - SBG: 1,173.0
  - SoftBank segment: 263.2
  - Others (Arm etc.): 118.1
  - Sprint segment: 524.8

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets
*2 Excludes cash position of The Japan Net Bank
*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019
**Consolidated Net Interest-bearing Debt**

*(JPY bn)*

- **June 2018 (Jun' 18):**
  - Total: 14,370.8
  - SoftBank (SBG): 8,254.9
  - Others (Arm etc.): 537.5
  - SVF: 719.0
  - Sprint segment: 1,662.9
  - Variable prepaid forward contract (Alibaba): 3,559.7
  - Lease Liabilities – Cash Position: -363.2

- **September 2018 (Sep' 18):**
  - Total: 14,648.9
  - SoftBank (SBG): 6,834.8
  - Others (Arm etc.): 520.0
  - SVF: 741.7
  - Sprint segment: 3,065.1
  - Variable prepaid forward contract (Alibaba): 3,604.1
  - Lease Liabilities – Cash Position: -520.0

- **December 2018 (Dec' 18):**
  - Total: 11,927.9
  - SoftBank (SBG): 5,253.1
  - Others (Arm etc.): 727.8
  - SVF: 727.8
  - Sprint segment: 3,012.4
  - Variable prepaid forward contract (Alibaba): 3,666.9
  - Lease Liabilities – Cash Position: -656.2

- **March 2019 (Mar' 19):**
  - Total: 12,056.0
  - SoftBank (SBG): 5,080.5
  - Others (Arm etc.): 730.6
  - SVF: 730.6
  - Sprint segment: 2,928.0
  - Variable prepaid forward contract (Alibaba): 3,646.0
  - Lease Liabilities – Cash Position: -656.2

- **June 2019 (Jun' 19):**
  - Total: 14,603.9
  - SoftBank (SBG): 6,212.4
  - Others (Arm etc.): 3,989.5
  - SVF: 3,989.5
  - Sprint segment: 4,372.3

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*1 The presented net interest-bearing debt excludes net interesting-bearing debt (deposits for banking business – cash position) at The Japan Net Bank.*

*2 Numbers in minus represents net cash.*

*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.*

*4 From the quarter ended June 2019, in accordance with IFRS 16, lease transactions previously categorized as operating lease are recorded as “lease liabilities” and totaled into lease obligations.*