June 2, 2015
SoftBank Corp.

Results of Tender Offer by a Subsidiary (GungHo Online Entertainment, Inc.)

GungHo Online Entertainment, Inc. (JASDAQ Standard, code 3765, “GungHo”), a subsidiary of SoftBank Corp. (the “Company”), resolved at its board of directors’ meeting held on April 28, 2015 to repurchase its own shares and commence a tender offer as a specific measure for the repurchase (the “Tender Offer”) and implemented the Tender Offer from April 30, 2015. The Tender Offer was completed on June 1, 2015. Please see the attached notice for further details.

For the impacts of the Tender Offer on financial results of the Company, please refer to “3. Impact on Financial Results” of the press release “Results of Tender in Tender Offer for Shares of a Subsidiary Accompanied by the Change in Scope of Consolidation” issued today.

June 2, 2015

To Whom It May Concern

Company name	GungHo Online Entertainment, Inc.
Representative	Kazuki Morishita, Representative Director & President, CEO (Securities code: 3765)
Contact person	Kazuya Sakai, Director & CFO, Executive General Manager of Finance Accounting Division (TEL: 03-6895-1650)

Notification on the Result of this Tender and Completion of Acquisition of Treasury Stock

This is to notify you that our company, at the Board of Directors held on April 28, 2015, voted to make a tender offer for treasury stock (hereafter “this tender offer”), through the acquisition of treasury stock and a concrete method of acquisition, based on the stipulations of article 156(1) applied in place of article 165(3) of the Companies Act (Law No.86, 2005. Includes revisions after this. Hereinafter, referred to as “Companies Act”) and the articles of our company, and carried out this tender offer from April, 30 2015, the said tender offer being completed as of June 1, 2015.

We also notify you, hereby, that this completes acquisition of treasury stock based on the vote of the Board of Directors held on April 28, 2015.

I. Result of this Tender Offer

1. Outline of the Tender Offer

(1) Period of the Tender Offer

From Thursday, April 30, 2015 to Monday, June 1, 2015 (20 business days)

(2) Tender Offer price

425 JPY per share of the common stock

(3) Settlement method

① Names and head office locations of financial instruments business providers, banks, and other institutions that provide settlement services for the Tender Offer

Mizuho Securities Co., Ltd., 1-5-1 Otemachi, Chiyoda-ku, Tokyo

② Commencement date of the settlement

Wednesday, June 24, 2015

③ Settlement method

Without delay after the completion of the Tender Offer, a notice of the purchase through the Tender Offer shall be mailed to the address of each shareholder who has applied for the Tender Offer (hereinafter, referred to as the “Tendering Shareholders”). (A notice shall be mailed to the address of the standing proxy in the case of non-Japanese shareholders.)

The purchase shall be made in cash, and the amount after deducting applicable withholding taxes (see Note) relevant to the deemed dividend from the purchase amount shall be paid out promptly from the start date of the settlement, based on the instruction from the Tendering Shareholders (or the standing proxy in case of non-Japanese shareholders), to a place designated by the Tendering Shareholders (or the standing proxy in case of non-Japanese shareholders) through remittance via the Tender Offer Agent, or to the Tendering Shareholders’ accounts registered for the application at the Tender Offer Agent.

(Note) Taxation on shares purchased at tender offer

(*) Regarding specific questions and concerns on tax matters, please consult your certified tax accountant or other professional to help you decide for yourself.

(a) In the case where a shareholder is an individual:

If the proceeds received through the application for the Tender Offer exceed the amount corresponding to the attributable shares for the purchase out of the capital (or individual capital in case of a consolidated corporation) of the Tender Offer (or the Issuing Corporation), the excess part (hereinafter, referred to as “deemed dividend”) shall be treated as income pertaining to dividend income. In addition, the amount after deducting the deemed dividend from the proceeds received through the Tender Offer shall be treated as income arising from the transfer of shares. In the case there is no deemed dividend, all proceeds through the Tender Offer shall be treated as income arising from the transfer of shares.

The 20.315% withholding tax shall be imposed on deemed dividend, in principle. The tax rate of 20.315% comprises the 15.315% income tax and the special income tax for reconstruction and the 5% local inhabitant tax. (Note: The special income tax for reconstruction was implemented in accordance with the Act on Special Measures for Securing the Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake, Law No. 117 in 2011, hereinafter referred to as the “Special Income Tax for Reconstruction.”) Local inhabitant tax shall not be imposed on non-residents. Note that the 20.42% (only income tax and special income tax for reconstruction) withholding tax shall be imposed on an individual shareholder if he/she becomes subject to a large shareholder in accordance with the provision prescribed in Article 4-6-2, Paragraph 12 of the Act on Special Measures Concerning Taxation. In addition, the amount after deducting expenses associated with the purchase of the said shares from the income earned from the proceeds through the transfer of shares shall be subject to separate self-assessment taxation, in principle. (Note: Non-residents having no permanent ties to Japan shall not become subject to the taxation.) In case of applying for a tax exemption account for stock, etc. in the Tender Offer, as prescribed in Article 37-14 of the Special Taxation Measures Law (i.e. tax exemption for capital gains pertaining to a small balance for listed stock in a tax exemption account), if the financial instruments business operator where the said tax exemption account is placed is Mizuho Securities, the income arising from the

transfer of shares through the Tender Offer shall be treated as tax exempt. If the said tax exemption account is placed in financial instruments business operators other than Mizuho Securities, the aforementioned treatment may not apply.

(b) In the case where a shareholder is a corporation:
In principle, the deemed dividend shall be treated as dividend income, and the withholding tax amount calculated by multiplying the dividend amount by the 15.315% tax (income tax and special income tax for reconstruction) shall be imposed. In addition, the proceeds received through the Tender Offer excluding the deemed dividend shall be regarded as the amount of compensation pertaining to the transfer of securities.

2. Results of the tender

(1) Number of shares etc. being tendered

Types of share certificates, etc.	Number offered	Number purchased
Common stock	188,235,200 shares	188,235,200 shares

(2) Calculation where the purchase etc. is performed according to the proportional distribution

None

3. Copy of a tender offer available for public inspection

GungHo Online Entertainment, Inc.	3-8-1, Marunouchi, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Completion of the acquisition of treasury stock

1. Content of acquisition

(1) Type of acquired stock Common stock

(2) General number of acquired stock 188,235,200 stocks

(Note) Shares related to total number of issued shares 16.34% (rounded down to the third decimal point)

(3) Total price of acquired stock 79,999,960,000 JPY

(Note) The above amount does not include handling charges or expenses paid to the tender offer representative.

(4) Period of acquisition

From Thursday, April 30, 2015 to Monday, June 1, 2015 (20 business days)

(5) Method of acquisition Based on the method of tender offer

With this tender offer, the acquisition of treasury stock has been completed based on the stipulations of article 156(1) applied in place of article 165(3) of the Companies Act according to the vote of the Board of Directors held on April 28, 2015.

(Note) Content of the vote of the Board of Directors held on April 28, 2015 regarding the acquisition of treasury stock

(1) Type of acquired stock Common stock

(2) Number of shares acquire 195,294,100 shares (upper limit)

(Note) Ratio to the aggregate number of shares issued: 16.95% (rounding off to the second decimal place)

(3) Aggregate purchase amount 82,999,992,500 JPY (upper limit)

(4) Period of acquisition

From Thursday, April 30, 2015 to Thursday, June 25, 2015