July 22, 2016
SoftBank Group Corp.

Results of Tender in Tender Offer for Shares of an Associate

As announced in "Tender in Tender Offer for Shares of an Associate" dated June 21, 2016, SoftBank Group Corp. ("SBG") and its subsidiary SoftBank Corp. ("SB") tendered in the tender offer (the "Tender Offer") executed from June 23, 2016 to July 21, 2016 for shares of GungHo Online Entertainment, Inc. ("GungHo"), a then associate of SBG.

SBG announces that, as a result of the tender in the Tender Offer, 245,592,400 shares out of a total of 272,604,800 of GungHo common shares collectively held by SBG and SB are to be sold to GungHo as follows.

With the completion of the Tender Offer, GungHo will be derecognized as an equity-method associate of SBG in the three-month period ending September 30, 2016.

1. Outline of the Results of Tender by SBG in Tender Offer

(1) Number of shares held before the Tender Offer	272,604,800 including indirect ownership (Voting ratio: 28.41%[*1])
(2) Number of shares tendered in the Tender Offer	248,300,000 including indirect ownership
(3) Number of shares to be sold for the tender in the Tender Offer[*2]	245,592,400 including indirect ownership
(4) Number of shares to be held after the Tender Offer	27,012,400 including indirect ownership (Voting ratio: 3.80%[*3])

*1 Based on 9,594,528 of voting rights of all shareholders of GungHo as of December 31, 2015 presented in GungHo's quarterly securities report filed on May 9, 2016.

*2 As the total number of shares tendered in the Tender Offer exceeded 248,300,000 shares, the number of shares originally planned to be purchased in the Tender Offer, 245,592,400 shares out of 248,300,000 shares collectively tendered by SBG and SB are to be purchased.

*3 The percentage of the voting rights accounted for 7,111,528, which is obtained by subtracting 2,483,000 voting rights related to 248,300,000 common shares of GungHo to be purchased by GungHo in the Tender Offer from 9,594,528 of voting rights as described in above *1.

2. Impact on Financial Results

With the completion of the Tender Offer, GungHo will be derecognized as an equity-method associate of SBG in the three-month period ending September 30, 2016. Other impacts of the Tender Offer on SBG's financial results for the fiscal year ending March 2017 are as follows.

(1) Non-consolidated financial statements

Of 199,204,800 GungHo common shares tendered by SBG in the Tender Offer, 197,032,600 shares are to be purchased. Accordingly, SBG expects to record approximately JPY 55.8 billion of gain on sales of shares of subsidiaries and associates.

(2) Consolidated financial statements

Of 272,604,800 GungHo common shares collectively held by SBG and SB, 248,300,000 shares tendered in the Tender Offer will be evaluated at the Tender Offer price of JPY 294 per share. Accordingly, SBG expects to record approximately JPY 42.5 billion of loss for the three-month period ended June 30, 2016. Regarding 27,012,400 shares to be held after the Tender Offer, SBG will evaluate them at a fair value on the date GungHo is derecognized as an equity-method associate. Accordingly, SBG expects to record approximately JPY 5.0 billion of loss for the three-month period ending September 30, 2016.