April 30, 2020
SoftBank Group Corp.

Revision of Full-Year Financial Results Forecasts

SoftBank Group Corp. ("SBG") announced today that it has revised forecasts of financial results for the fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020, "fiscal 2019"), which was announced on April 13, 2020.

1. Revision of results forecasts for fiscal 2019

(Millions of yen)

	Net sales	Operating income	Income before income tax	Net income attributable to owners of the parent
Previous forecasts (A) (Fiscal 2019)	6,150,000	(1,350,000)	250,000	(750,000)
Current forecasts (B) (Fiscal 2019)	6,150,000	(1,350,000)	20,000	(900,000)
Change (B-A)	-	-	(230,000)	(150,000)
Change %	-%	-%	(92.0%)	-%
(Reference)				
Results for the previous fiscal year (Fiscal year ended March 2019)	9,602,236	2,353,931	1,691,302	1,411,199
Results for the previous fiscal year (Fiscal year ended March 2019; after Sprint reclassified as discontinued operations (Note 2))	6,093,548	2,073,636	1,682,672	1,411,199

2. Reasons for the revision

The deterioration in income before income tax compared to the previous forecasts is primarily due to the expected increase in non-operating losses for investees held outside of SoftBank Vision Fund*, such as The We Company ("WeWork"). These losses represent the sum of loss from financial instruments at FVTPL, derivative loss, provisions for doubtful accounts, impairment loss on equity method investments, and loss on loan commitment and financial

guarantee contract in favor of WeWork. These non-operating losses were previously expected to total approximately JPY 800 billion, however they are currently expected to total more than JPY 1 trillion. Of this, approximately JPY 700 billion loss is attributable to the investment, loan commitment, and financial guarantee contract in favor of WeWork. The expected amount of such loss has increased compared to the previous forecasts as SBG expects to recognize new losses arising from the fair value measurement of the loan commitment and financial guarantee contract in favor of WeWork. The increase in net loss attributable to owners of the parent is a result of the deterioration in income before income tax.

There are no changes to SBG's existing financial policies regarding LTV and cash position.

* SoftBank Vision Fund L.P. and its alternative investment vehicles (including their subsidiaries)

Notes:
1. The forecasts above are based on available information and certain presumptions deemed be reasonable as of the date of this disclosure. Actual financial results may differ from forecasts due to various factors including additional information obtained during the process of finalizing financial results and changes in estimates.

2. Regarding the merger of Sprint Corporation ("Sprint") and T-Mobile US, Inc. ("T-Mobile") in an all-stock transaction (the "Transaction"), as of March 31, 2020, SBG determined that the closing of the Transaction is highly probable. Based on this determination, in SBG's consolidated statement of income for fiscal 2019, Sprint's net income and loss will be presented as "net income or loss from discontinued operations," separately from continuing operations. Sprint's net income and loss for the previous fiscal year will also be retrospectively revised and presented as "net income or loss from discontinued operations." In SBG's consolidated statement of financial position, assets and liabilities of Sprint are expected to be presented as assets and liabilities held for sale. As announced in "Completion of Merger of Sprint and T-Mobile" dated April 2, 2020, Sprint and T-Mobile completed the Transaction on April 1, 2020 (ET).