

Resolution by SoftBank Group on Repurchase of Its Own Share—Limited Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on repurchase of its own shares by SoftBank Group Corp. (security code: 9984).

- (1) SoftBank Group Corp. (the "Company") announced today that it had resolved on decisions related to repurchase of its own shares at the board of directors' meeting. It will repurchase its shares from February 7, 2019 to January 31, 2020 up to an amount reaching 600 billion yen.
- (2) Through acquisition of its own shares, equity attributable to owners of the parent (equity capital) will decrease. However, total amount of shares to be repurchased will be about 8% of its equity capital as of December 31, 2018. Taking also into account unrealized gains on its securities, which are substantial buffer for the equity capital, the impact will become further smaller. Proceeds from the secondary offering of a part of shares in its subsidiary SoftBank Corp. ("SB") accompanied by SB's listing on Tokyo Stock Exchange are to be used for the funds for repurchase of its own shares, and no external funds are required to be raised. Taking the above into consideration, JCR judges that the impact from the repurchase of its own shares on the financial structure is not significant and thus the impact on the rating is small.

Hiroyuki Chikusa, Akihisa Motonishi

<Reference>

Issuer: SoftBank Group Corp.

Long-term Issuer Rating: A- Outlook: Stable

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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