

**Results of Tender in Tender Offer for Shares of a Subsidiary**  
**Accompanied by the Change in Scope of Consolidation**

As announced in the press release dated April 28, 2015, "Tender in Tender Offer for Shares of a Subsidiary Accompanied by the Change in Scope of Consolidation," SoftBank Corp. (the "Company") tendered in the tender offer (the "Tender Offer") for shares of GungHo Online Entertainment, Inc. (JASDAQ Standard, code 3765, "GungHo").

The Company announces that GungHo no longer qualifies as a subsidiary and newly became an associate of the Company, due to the factors including this completion of the Tender Offer on June 1, 2015, as described below.

**1. Outline of GungHo**

(1) Name	GungHo Online Entertainment, Inc.																														
(2) Address	3-8-1, Marunouchi, Chiyoda-ku, Tokyo																														
(3) Representative	Kazuki Morishita, President & CEO																														
(4) Business description	Planning, development, operation, and distribution of PC online games Planning, development, operation, and distribution of smartphone games Planning, development, and sale of consumer games																														
(5) Common stock	JPY 5,338 million (as of March 31, 2015)																														
(6) Founded	July 1, 1998																														
(7) Operating results and financial position (consolidated, millions of yen)	<table> <tr> <th></th><th>Fiscal year ended Dec. 2012</th><th>Fiscal year ended Dec. 2013</th><th>Fiscal year ended Dec. 2014</th></tr> <tr> <td>Sales</td><td>25,821</td><td>163,060</td><td>173,069</td></tr> <tr> <td>Operating profit</td><td>9,298</td><td>91,228</td><td>94,283</td></tr> <tr> <td>Ordinary profit</td><td>9,355</td><td>90,104</td><td>93,524</td></tr> <tr> <td>Current net profit</td><td>8,209</td><td>54,768</td><td>62,038</td></tr> <tr> <td>Net assets</td><td>19,391</td><td>77,428</td><td>131,203</td></tr> <tr> <td>Total assets</td><td>25,085</td><td>125,390</td><td>161,081</td></tr> </table>				Fiscal year ended Dec. 2012	Fiscal year ended Dec. 2013	Fiscal year ended Dec. 2014	Sales	25,821	163,060	173,069	Operating profit	9,298	91,228	94,283	Ordinary profit	9,355	90,104	93,524	Current net profit	8,209	54,768	62,038	Net assets	19,391	77,428	131,203	Total assets	25,085	125,390	161,081
	Fiscal year ended Dec. 2012	Fiscal year ended Dec. 2013	Fiscal year ended Dec. 2014																												
Sales	25,821	163,060	173,069																												
Operating profit	9,298	91,228	94,283																												
Ordinary profit	9,355	90,104	93,524																												
Current net profit	8,209	54,768	62,038																												
Net assets	19,391	77,428	131,203																												
Total assets	25,085	125,390	161,081																												

**2. Outline of the results of the Tender Offer**

(1) Number of shares held before the tender	460,840,000 shares including indirect ownership* <sup>1</sup> (Number of voting rights: 4,608,400) (Voting rights ratio: 40.15%)
(2) Number of shares tendered in the Tender Offer	188,235,200 shares
(3) Number of shares held after the tender	272,604,800 shares including indirect ownership* <sup>2</sup> (Number of voting rights: 2,726,048) (Voting rights ratio: 28.41%) * <sup>3</sup>

[Notes]

- \*1 GODOKAISYA Heartis Inc. (number of GungHo common shares held: 223,080,000, "Heartis") and Masayoshi Son, chairman and CEO of the Company, entered into a Memorandum of Understanding on Exercise of Voting Rights for Deferment of Execution of Pledges (the "MOU"), on April 1, 2013. Under the MOU, all of GungHo common shares held by Heartis were pledged with Son Holdings Inc. ("Son Holdings"), Masayoshi Son's asset management company, as a pledgee. In order to defer the execution of pledges, Heartis agreed to the effect that at the shareholders' meeting of GungHo Heartis would exercise the voting rights related to 213,080,000 shares out of the common shares of GungHo held by Heartis, in accordance with Masayoshi Son's instruction (the "Agreement on Exercise of Voting Rights"). Before the tender in the Tender Offer, the total number of voting rights held by the Company, SoftBank Mobile Corp. and those voting rights held by Heartis to be exercised in accordance with Masayoshi Son's instruction was 6,739,200 and it accounted for 58.72% (rounded off to the second decimal place) of 11,476,886 voting rights of all the shareholders of GungHo as of December 31, 2014. The number of voting rights of all the shareholders of GungHo was presented in its securities report for the first quarter of the fiscal year ending December 2015, which GungHo submitted on May 8, 2015.
- \*2 The abovementioned pledge on 100,000,000 shares out of the common shares of GungHo held by Heartis was extinguished on June 1, 2015. With this and a result of the Tender Offer, GungHo no longer qualified as a subsidiary and newly became an associate of the Company.
- \*3 The percentage of the voting rights accounted for 9,594,534 voting rights. 9,594,534 voting rights is obtained by subtracting 1,882,352 voting rights related to 188,235,200 shares tendered in the Tender Offer, from 11,476,886 voting rights of all the shareholders of GungHo as of December 31, 2014 (rounded off to the second decimal place). The number of voting rights of all the shareholders of GungHo was presented in its securities report for the first quarter of the fiscal year ending December 2015, which GungHo submitted on May 8, 2015.

### 3. Impact on Financial Results

With the completion of the Tender Offer and the extinguishment of the abovementioned pledge on the common shares of GungHo held by Heartis, GungHo no longer qualified as a subsidiary and was excluded from the scope of consolidation of the Company accordingly as of June 1, 2015. GungHo newly became an associate of the Company and is accounted for under the equity method.

As for impacts of the Tender Offer on the financial results for the fiscal year ending March 2016, the Company expects to record JPY 78.0 billion of gain on sales of shares of subsidiaries and associates on its non-consolidated financial statements. The Company also expects to record income or loss resulting from loss of control on its consolidated financial statements. The amount is a difference between a) a carrying amount of GungHo on consolidated basis at the time of loss of control (on June 1, 2015) after reflecting GungHo's net income or loss from April 1 to June 1, 2015, and b) a fair value of GungHo at the time it became an associate (on June 1, 2015), which is the share price (i.e., the closing price) of GungHo of the date multiplied by the number of its shares held by the Company. The Company will separately announce the amount of income or loss resulting from loss of control, after a) becomes certain.