

2020年3月期 第2四半期決算 投資家向け説明会

2019年11月8日

ソフトバンクグループ株式会社

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本資料における為替換算レート

期中平均レート	FY18/Q1	FY18/Q2	FY18/Q3	FY18/Q4	FY19/Q1	FY19/Q2	FY19/Q3	FY19/Q4
1米ドル	108.71	111.55	112.83	110.46	110.00	107.70		
1英ポンド	147.54	145.84	144.48	143.99	140.88	132.73		
1人民元	16.97	16.40	16.31	16.37	16.13	15.37		
期末レート	2018/6月末	2018/9月末	2018/12月末	2019/3月末	2019/6月末	2019/9月末	2019/12月末	2020/3月末
1米ドル				110.99		107.92		
1英ポンド				144.98		132.69		
1人民元				16.47		15.13		

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SoftBank Vision Fund & Delta Fund Update

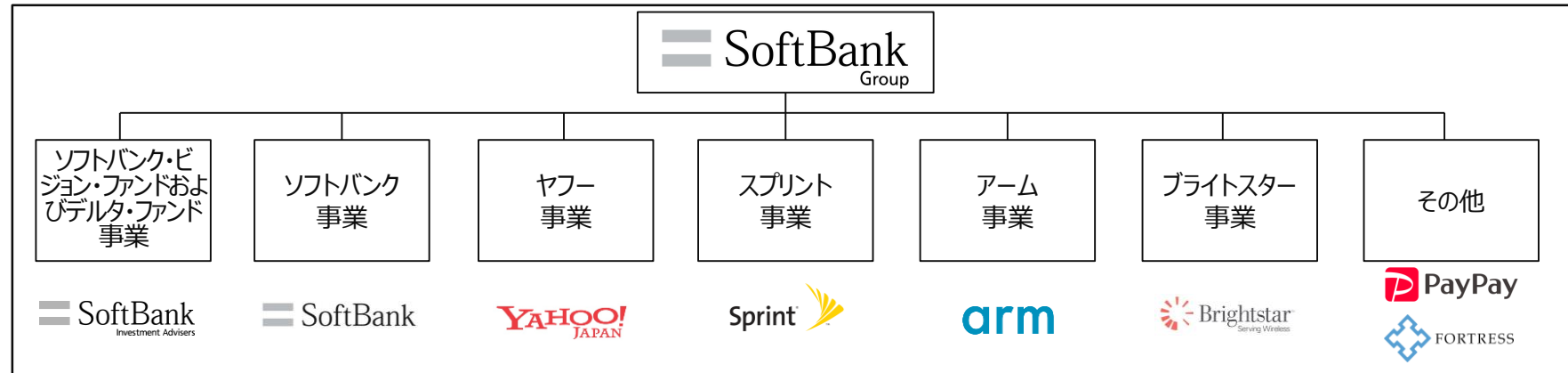
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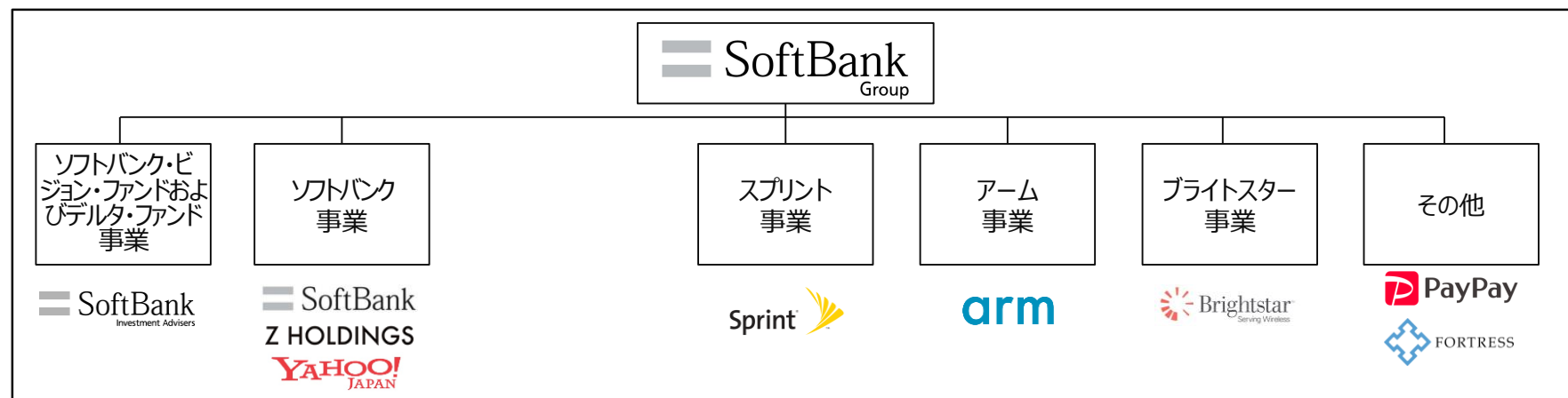
(億円)	FY18 Q1-Q2	FY19 Q1-Q2	増減額	増減率
売上高	46,539	46,517	-22	-0.0%
営業利益	14,207	-156	-14,363	-
当期純利益 (親会社所有者帰属分)	8,401	4,216	-4,185	-49.8%

- ・ ソフトバンクがヤフー※1を子会社化したことに伴いFY19よりセグメント管理区分を変更
- ・ FY18実績値は変更後の報告セグメントに組み替えて表示

FY18



FY19～



※1 2019年10月1日に持株会社体制に移行し、商号を「ヤフー株式会社」から「Zホールディングス株式会社」へ変更

WeWorkとその関係会社への投資に係る損失

- ・FYQ2末のThe We Company(以下「WeWork」)株式全体の公正価値は78億米ドル^{※1}
- ・上記公正価値には、株式上場延期に伴う事業計画の大幅見直しとSBGからの大規模資金コミットメントに関する合意内容^{※2}を織り込み済

SBG100%子会社とSVFからの累計投資額、公正価値、損失計上額等 (2019年9月末現在)

投資主体	投資先	投資種別	累計投資額	累計損益	FY19Q2末公正価値	FY19Q2累計期間計上損失額	P/L計上科目
SBG 100%子会社	WeWork	ワラント ^{※3}	15億米ドル (9月末現在では未実行)	△12億米ドル	3億米ドル	△12億米ドル	「デリバティブ関連損益」
		優先株式と普通株式	45億米ドル	△35億米ドル	10億米ドル	△35億米ドル	「FVTPLの金融商品から生じる損益」
SVF(ソフトバンク・ビジョン・ファンド)	WeWork	優先株式と普通株式	30億米ドル	△20億米ドル	10億米ドル	△31億米ドル ^{※4}	「ソフトバンク・ビジョン・ファンドおよびデルタ・ファンドからの営業利益」
	WeWork関係会社3社	優先株式	13億米ドル	△2億米ドル	11億米ドル	△4億米ドル ^{※4}	

※上記のほか、ソフトバンク(株)がWeWork Japan合同会社へ累計224億円(2019年9月末現在)投資済。同投資は当社連結B/S上、持分法で会計処理されている投資に分類

※1 WeWorkの株式全体の公正価値の測定にはインカム・アプローチ(ディスカウント・キャッシュ・フロー法)を用い、その公正価値の投資種別ごとの割り付けにはシナリオ・アプローチ(コモン・ストック・エクイバレントとオプション・プライシング・モデルのブレンド)を使用

※2 2019年10月22日(米国東部時間)に、当社がWeWorkに対し大規模な資金コミットメントを行うことについて、両社間で合意済

※3 当社100%子会社は、2019年9月末現在、2020年4月に優先株式に自動的に転換されるワラント(15億米ドルの未実行のコミットメント)を保有しており、その公正価値の変動はデリバティブ関連損益として計上済。なお、本ワラントは、2019年10月30日に15億米ドルを払い込み、1株当たり11.60ドルで優先株式に転換済

※4 外部投資家持分の控除前

WeWorkの関連会社化

2019年10月22日（米国東部時間）、SBGからのWeWorkに対する大規模な資金コミットメントに両社間で合意

- ・WeWorkは、SBGの関連会社へ
 - ✓ SBGはWeWorkの株主総会・取締役会の過半数議決権の保有無し
 - ✓ WeWorkを支配できないため、子会社化とはならず
- ・当社のWeWork株式の経済的持分比率は最大80%※の予定

出資に関する会計処理とP/L計上科目

投資主体	投資種別	会計処理	
SBG100%子会社	普通株式※1	持分法	P/L計上科目 「持分法による投資損益」
	優先株式	公正価値で測定	
SVF (ソフトバンク・ビジョン・ファンド)	優先株式と 普通株式	公正価値で測定	「ソフトバンク・ビジョン・ファンド およびデルタ・ファンドからの営業利益」

※1 普通株式、またはそれに相当する株式

※完全希薄化後。当社100%子会社：最大60%、SVF：20%

スプリント/T-Mobile合併取引の進捗

- DOJとFCCおよび18の州のPUCから承認
→残すは、カリフォルニアPUCからの承認、および特定州とコロンビア特別地区の司法長官による本取引の完了を禁止する差し止め訴訟（AG訴訟）の解決

連結業績への影響（スプリント事業の非継続事業への分類）

- スプリント事業の非継続事業への分類の要件充足→**合併取引完了の可能性が非常に高いこと**
- 従来は、DOJとFCCの承認取得にて分類要件が充足すると考えていた
→**DOJとFCCから承認取得も、状況が変化**
 - ✓ **AG訴訟：審査開始が12/9まで延期**
 - ✓ **カリフォルニアPUC：AG訴訟解決後に判断見込み（従来はAG訴訟にかかわらず判断見込み）**
- 何をもって分類要件が充足したといえるか、引き続き状況を精査**

合併取引完了後の連結業績への影響

- 新T-Mobile USは持分法適用関連会社に（当社保有割合約27.4%*）
- 合併取引の完了日に、再評価損益を純損益へ計上予定
（連結範囲の変更に伴う再評価損益として、取得する統合後の会社（新T-Mobile US）の株式の公正価値とスプリントの連結簿価との差額を計上）

DOJ (Department of Justice) 米国司法省

FCC (Federal Communications Commission) 米国連邦通信委員会

PUC (Public Utility Commissions) 公益事業委員会

* 完全希薄化ベース

連結P/L総括 IFRSベース

(億円)

P/L項目	FY18 Q1-Q2	FY19 Q1-Q2	増減
売上高	46,539	46,517	-22
営業利益 (ソフトバンク・ビジョン・ファンド/デルタ・ファンド営業利益を除く)	7,883	5,571	-2,312
ソフトバンク・ビジョン・ファンド/デルタ・ファンド営業利益	6,324	-5,726	-12,050
営業利益	14,207	-156	-14,363
財務費用	-3,223	-3,035	+188
持分法による投資損益	+1,103	+4,498	+3,395
為替差損益	+299	-57	-356
デリバティブ関連損益	+424	-1,113	-1,537
アリババ株式先渡売買契約決済益	-	+12,185	+12,185
FVTPLの金融商品から生じる損益	+2,039	-3,518	-5,557
ソフトバンク・ビジョン・ファンド/デルタ・ファンド外部投資家持分の増減額	-1,998	+1,808	+3,806
その他営業外損益	+1,169	+556	-613
税引前利益	14,021	11,169	-2,852
法人所得税	-5,314	-5,847	-533
純利益	8,707	5,322	-3,385
非支配持分	-306	-1,106	-800
純利益 (親会社所有者帰属分)	8,401	4,216	-4,185

・ FY18Q1-Q2 : Arm Chinaの合併事業化により、子会社の支配喪失に伴う利益1,763億円計上

ソフトバンク・ビジョン・ファンド/デルタ・ファンドからの営業利益 **-5,726億円 (YoY 1兆2,050億円減少)** 詳細p12参照

- ・ 投資の売却による実現益 348億円 (Guardant Health株式の一部売却)
- ・ FYQ2末に保有する投資の未実現評価損失(純額): -5,379億円
評価益 5,896億円・・・OYOとその関係会社を含む25銘柄の投資の公正価値増加
評価損 -1兆1,276億円・・・Uber、WeWork(関係会社3社含む)を含む25銘柄の投資の公正価値減少

財務費用 **-3,035億円 (YoY 188億円減少)**

SBGの支払利息が432億円減少 (前年同期のソフトバンク株からの1.6兆円の返済を原資とした借入金返済と、同返済に伴う借入関連費用の一括償却処理による)

持分法による投資損益 **+4,498億円 (YoY 3,395億円増加)**

アリババの持分法投資利益 4,525億円 (YoY 3,309億円増加)
アリババによるAnt Financial株式取得に伴う利益を計上

デリバティブ関連損益 **-1,113億円 (前年同期は 424億円の利益)**

WeWorkへの投資 (ワラント) の公正価値減少 -1,293億円

アリババ株式先渡売買契約決済益 **1兆2,185億円**

FVTPLの金融商品から生じる損益 **-3,518億円 (YoY 5,557億円減少)**

WeWorkへの投資 (優先株式と普通株式) の公正価値減少 -3,747億円

※ソフトバンク・ビジョン・ファンドの投資先名は、別段の記載がある場合を除き、原則として業績への影響が大きいのを、その影響の大きさの順で掲載

連結B/S総括 IFRSベース -1

(億円)

B/S項目	主な科目	2019/3月末	2019/9月末	増減
流動資産		77,580	74,478	-3,102
	現金及び現金同等物	38,585	42,592	+4,007
	その他の流動資産	7,666	4,239	-3,427
	売却目的保有に分類された資産	2,242	-	-2,242
非流動資産		283,385	294,009	+10,624
	有形固定資産	40,707	29,602	-11,105
	使用権資産	-	22,357	+22,357
	のれん	43,215	40,833	-2,382
	無形資産	68,922	66,281	-2,641
	契約獲得コスト	3,841	4,035	+194
	持分法で会計処理されている投資	26,410	28,477	+2,067
	FVTPLで会計処理されているソフトバンク・ビジョン・ファンド/デルタ・ファンドからの投資	71,156	74,849	+3,693
	投資有価証券	9,246	13,238	+3,992
	その他の金融資産	11,859	10,352	-1,507
	繰延税金資産	5,869	1,938	-3,931
資産合計		360,965	368,487	+7,522

前期のSBGJ→SBGへの配当から生じた源泉所得税還付による減少
4,226億円

アリババ株式を活用した株式先渡し売買契約を2019年6月に株式で決済

IFRS16の適用による当期首残高の修正

- 有形固定資産に含まれていたリース資産1兆1,570億円を使用権資産に振替
- 従来のオペレーティングリースに係る資産1兆3,681億円を使用権資産に計上（従来は賃借処理）

円高の影響
 ・ FCCライセンス（非償却） 1,149億円減
 ・ アームのテクノロジー 385億円減

アリババの簿価：2兆3,659億円（2019年9月末）

ソフトバンク・ビジョン・ファンド/デルタ・ファンドからの投資 7兆4,849億円（+3,693億円）

- 新規投資※ 107億米ドル
- Uber、WeWorkなどの保有株式の公正価値減少
Guardant Health株式の一部売却

その他の新規投資による増加。WeWorkへの投資残高は減少（当社100%子会社がQ1に追加投資をしたものの、Q2に公正価値減少を認識し減少）

※既存投資先への追加投資を含む
 SBGJ：ソフトバンクグループジャパン、SBG：ソフトバンクグループ

連結B/S総括 IFRSベース -2

(億円)

B/S項目	主な科目	2019/3月末	2019/9月末	増減
流動負債		86,817	74,564	-12,253
	有利子負債	34,810	32,819	-1,991
	リース負債	-	6,122	+6,122
	銀行業の預金	7,459	7,966	+507
	営業債務及びその他の債務	19,096	17,538	-1,558
	デリバティブ金融負債	7,677	1,365	-6,312
	未払法人所得税	5,349	1,368	-3,981
	その他の流動負債	11,584	6,887	-4,697
非流動負債		184,056	207,687	+23,631
	有利子負債	122,041	127,336	+5,295
	リース負債	-	14,609	+14,609
	ソフトバンク・ビジョン・ファンド/ デルタ・ファンド外部投資家持分	41,073	45,612	+4,539
	デリバティブ金融負債	1,305	1,518	+213
	繰延税金負債	13,911	13,357	-554
負債合計		270,873	282,251	+11,378

IFRS16の適用による当期首残高の修正

- 1 ファイナンスリースに係るリース債務8,925億円を有利子負債からリース負債に振替
- 2 従来オペレーティングリース取引に係るリース負債1兆4,493億円を新規計上（従来は賃借処理）

- アリババ株式に係る先渡契約の決済に伴うデリバティブ金融負債7,498億円の減少
- WeWorkへの投資（ワラント）についてデリバティブ金融負債1,291億円の増加

前期にSBGJで生じたソフトバンク株式売却益などに対する法人税3,213億円の納付による減少

前期にSBGJが行ったSBGへの配当から生じた源泉所得税4,226億円の納付に伴う減少

※有利子負債およびリース負債の会社別内訳については、FY19Q2決算短信参照
SBGJ：ソフトバンクグループジャパン、SBG：ソフトバンクグループ

連結B/S総括 IFRSベース -3

(億円)

B/S項目	主な科目	2019/3月末	2019/9月末	増減
資本		90,092	86,236	-3,856
	資本金	2,388	2,388	-
	資本剰余金	14,678	15,291	+613
	その他の資本性金融商品※2	4,969	4,969	-
	利益剰余金	55,713	53,926	-1,787
	自己株式	-4,435	-930	+3,505
	その他の包括利益累計額	2,903	-2,522	-5,425
	非支配持分	13,877	13,114	-763
	親会社の所有者に 帰属する持分比率 (自己資本比率)	21.1%	19.8%	-1.3pp

SBGのヤフー※1に対する経済的持分比率減少による影響

1

親会社所有者利益の計上	+4,216億円
自己株式の消却による減額	-5,581億円
IFRS16号適用に伴う累積的影響額	+140億円

2

取得	: -2,159億円
消却	: +5,581億円

詳細はFY19Q2決算短信参照

海外を拠点とする子会社・関連会社を円換算する際に生じる在外営業活動体の為替換算差額が、主要な通貨の為替換算レートが円高となったことに伴い減少

※1 2019年10月1日に持株会社体制に移行し、商号を「ヤフー株式会社」から「Zホールディングス株式会社」へ変更
 ※2 SBGが2017年7月に発行した米ドル建永久劣後特約付社債。IFRS上資本性金融商品に分類

連結C/F総括 IFRSベース

(億円)

C/F項目	FY19 Q1-Q2		
営業活動 によるCF	3,737	12,428	営業キャッシュ・フロー小計
		-2,969	利息の支払額
		-10,401	法人所得税の支払額
		4,406	法人所得税の還付額
投資活動 によるCF	-21,256	-6,360	有形固定資産及び無形資産の取得による支出
		-6,484	投資の取得による支出
		1,285	投資の売却または償還による収入
		-10,637	ソフトバンク・ビジョン・ファンド/デルタ・ファンドによる投資の取得による支出
		406	ソフトバンク・ビジョン・ファンド/デルタ・ファンドによる投資の売却による収入
財務活動 によるCF	21,910	5,537	短期有利子負債の収支
		51,966	有利子負債の収入
		-35,928	有利子負債の支出
		-3,591	リース負債の返済による支出
		13,566	ソフトバンク・ビジョン・ファンド/デルタ・ファンド外部投資家からの払込による収入
		-6,167	ソフトバンク・ビジョン・ファンド/デルタ・ファンド外部投資家に対する分配額・返還額
		-2,159	自己株式取得による支出
現金及び 現金同等物 の期首残高	38,585		
現金及び 現金同等物 の期末残高	42,592		

SBG100%子会社によるWeWorkの優先株式および普通株式への投資、その他新規投資

主な会社別の内訳

ソフトバンクグループ

- ・ 短借有利子負債の収支 +1,330億円 (純額)
- ・ 借入れによる収入 +1兆6,609億円
- ・ 借入れの返済による支出 -1兆1,563億円
- ・ 社債の発行 +1兆円
- ・ 社債の償還 -7,000億円

ソフトバンク・ビジョン・ファンドおよびデルタ・ファンド

- ・ 借入れによる収入 +1兆383億円
- ・ 借入れの返済による支出 -4,488億円

- ・ SBGにおける自己株式の取得

SBG : ソフトバンクグループ

P/Lに含まれるソフトバンク・ビジョン・ファンド/デルタ・ファンド事業の損益

(億円)

P/L項目	FY18 Q1-Q2	FY19 Q1-Q2	摘要
ソフトバンク・ビジョン・ファンド/ デルタ・ファンドからの投資損益	6,494	-5,293	
投資の売却による実現損益	1,467	348	FY18Q2: Flipkart株式の売却 FY19Q2: Guardant Health株式の一部売却
投資の未実現評価損益	5,044	-5,737	
当期計上額 (Q2末時点で保有する投資先)	5,044	-5,379	FY19Q1-Q2: ・評価益 5,896億円: OYOとその関係会社を含む25銘柄 ・評価損 -1兆1,276億円: Uber、WeWorkとその関係会社3社を含む25銘柄
過年度計上額のうち実現損益への振替額	-	-358	過年度に計上していたGuardant Health株式にかかる投資の未実現評価損益のうち、当期に売却した分について、投資の実現に伴い、「投資の売却による実現損益」に振り替えた金額
投資先からの利息配当収益	26	83	
為替換算影響額	-43	13	
営業費用 (ファンドに帰属しない費用を含む)	-169	-433	SBIAとアドバイザー会社等で発生した取引調査費用、および各社で発生した管理費用
ソフトバンク・ビジョン・ファンド/ デルタ・ファンドからの営業利益	6,324	-5,726	
財務費用 (支払利息)	-117	-87	借入の支払利息
為替差損益	-0	0	
デリバティブ関連損益	-810	-	FY18Q1-Q2: NVIDIA株式を活用したカラー取引に係るデリバティブ損失
ソフトバンク・ビジョン・ファンド/デルタ・ ファンドにおける外部投資家持分の増 減額	-1,998	1,808	ソフトバンク・ビジョン・ファンドおよびデルタ・ファンドの外部投資家持分のうち、ソフトバンク・ビジ ョン・ファンドおよびデルタ・ファンド事業の結果により変動した額
その他の営業外損益	-5	10	
税引前利益	3,395	-3,995	

税率差異	FY19Q1-Q2	
	率(%)	金額(億円)
税引前利益		11,169
法定実効税率	31.5%	3,514
(主な税率差異要因)		
・繰延税金資産の回収可能性の評価による影響	17.4%	1,938
・永久差異(主に現地税率が0%の会社)	17.3%	1,930
・ソフトバンク・ビジョン・ファンド及びデルタ・ファンドの報酬・将来分配	-7.6%	-850
・所在地国課税	-4.3%	-481
・為替変動に伴う税率影響	-1.8%	-205
・その他	0.0%	1
法人税等の負担率	52.4%	5,847

SBG決算短信の開示とSoftBank Vision Fund & Delta Fund Updateの開示との調整

(十億米ドル)

SBG決算短信	出資コミットメント 合計 (p. 12) SVF Delta 103.0 (= 98.6 + 4.4)	出資コミットメント 当社合計 (p. 12) SVF Delta 37.5 (= 33.1 + 4.4)
調整項目	-	SVFに関連するインセンティブ・スキーム分※1 -5.0
SVF & Delta Fund Update 資料	Total Commitments (p. 9, 10) SVF Delta 103.0 (= 98.6 + 4.4)	SBG Commitments (p.9, 10) SVF Delta 32.5 (= 28.1 + 4.4)
SBG決算短信	支払義務履行額 当社合計 (p. 12) SVF Delta 29.5 (=25.7+3.8)	取得価額 合計 (p. 14) 70.7 (SVFのみ) (ファンド設立以来累計)
調整項目	SVFに関連するインセンティブ・スキーム出資分※1 -3.9	売却した投資 +5.4 その他 +0.2
SVF & Delta Fund Update 資料	SBG Paid-in Capital (p. 9, 10) SVF Delta 25.6 (=21.8 + 3.8)	Acquisition Cost (p. 9) 76.3 (Cumulative since Fund inception)

※ SVFの開示に関する注記は、「SoftBank Vision Fund & Delta Fund Update」各項目の該当ページを参照

※1 当該50億米ドルはSBGの子会社が出資コミットメントを有しているため、SBGの開示においては当社の出資コミットメントに含めている。当該出資に係る成果分配は役職員を対象としたインセンティブ・スキームに活用される

ソフトバンク・ビジョン・ファンドおよびデルタ・ファンド事業の税引前利益から SVFのSBGへの利益貢献への調整

			FY18 Q1-Q2	FY19 Q1-Q2
SBG決算 短信 (p.13)	ソフトバンク・ビジョン・ファンド/デルタ・ファンド事業の 税引前利益 (SBG帰属分)	億円	3,395	-3,995
		十億米ドル	3.08	-3.75
調整 項目	SVFにおいて生じた、SVFの投資利益に係る法人所得税等		-0.80	-0.23
	ファンド以外のSVFセグメントを構成する組織 (SBIAなど) において計上された損益の影響		+0.12	+0.32
	その他		-0.48	+0.25
SVF & Delta Fund Update 資料 (p. 18)	Contribution to SBG, Net of 3rd Party Interests (税引後)	十億米ドル	1.92	-3.41
	SBG LP Income (Loss): Share of Fund Net Profit (Loss)		1.12	-2.41
	SBG Manager Income: Management & Performance Fees		0.80	-1.00

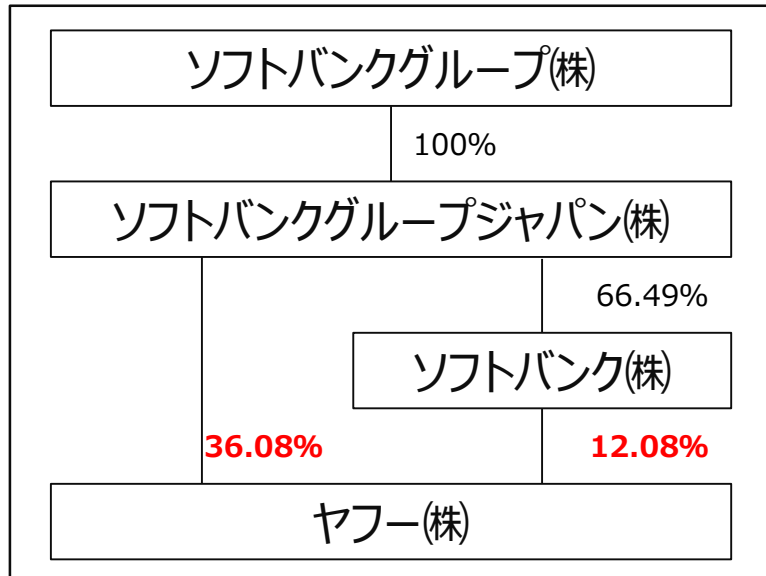
Appendix

- ・ ヤフー※1は2019年6月27日、ソフトバンクを割当先とした第三者割当増資により1,511百万株を発行
- ・ SBG100%子会社のSBGJは、ヤフーが実施した自己株式の公開買付けに応募し、保有していた同社株式1,793百万株を同年6月27日に売却
- ・ これらの結果、ヤフーはソフトバンクの子会社に

ヤフー(株)の保有状況

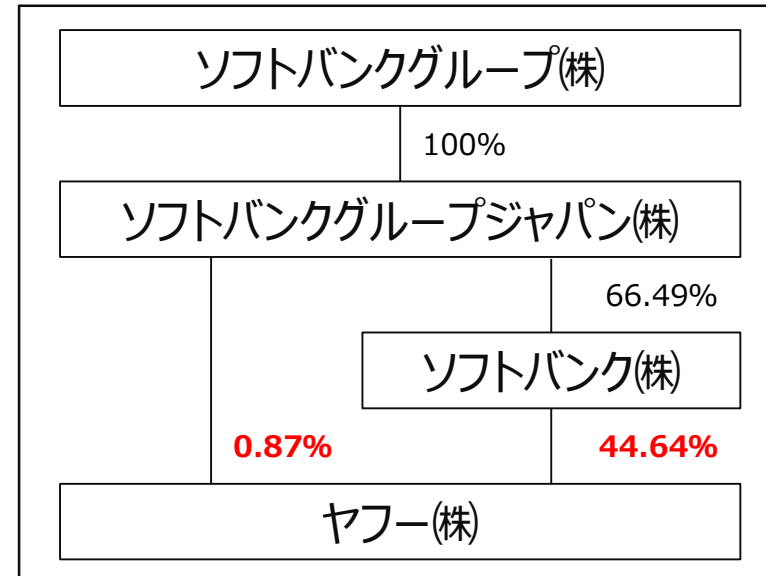
2019年3月末

議決権所有割合：48.16%
 経済的持分比率：44.11%



本取引後

議決権所有割合：45.52%
 経済的持分比率：30.55%



SBG：ソフトバンクグループ SBGJ:ソフトバンクグループジャパン

※1 2019年10月1日に持株会社体制に移行し、商号を「ヤフー株式会社」から「Zホールディングス株式会社」へ変更

のれん・無形資産の内訳

(億円)

B/S 項目	主な内訳	2019/ 3月末	2019/ 9月末	増減			摘要	
				償却費	為替変動	その他		
のれん		43,215	40,833					
	アーム	27,775	25,420	-	-2,355	-		
	ソフトバンク	9,075	9,075	-	-	-		
	スプリント	3,268	3,178	-	-90	-		
主な無形資産	FCCライセンス（非償却）	41,551	40,412					
	スプリント	41,551	40,412	-	-1,149	10		
	テクノロジー	4,719	4,130					
	主な内訳	アーム	4,619	4,044	-190	-385	-	定額法 償却年数：8-20年
	顧客基盤	2,490	2,022					
	主な内訳	スプリント	593	353	-226	-14	-	月次級数法 償却年数：ポストペイド：8年
		アーム	1,250	1,089	-57	-104	-	定額法 償却年数：13年
	商標権	6,939	6,755					耐用年数を確定できる商標権を除く
	主な内訳	スプリント	6,587	6,405	-	-182	-	
	マネジメント契約	947	832					
	フォートレス	947	832	-89	-26	-	定額法 償却年数：1.5-10年	

※のれん：当社が支配獲得時に認識したのれんの金額。支配獲得後の当該子会社によるM&Aの結果認識したのれんは含まない

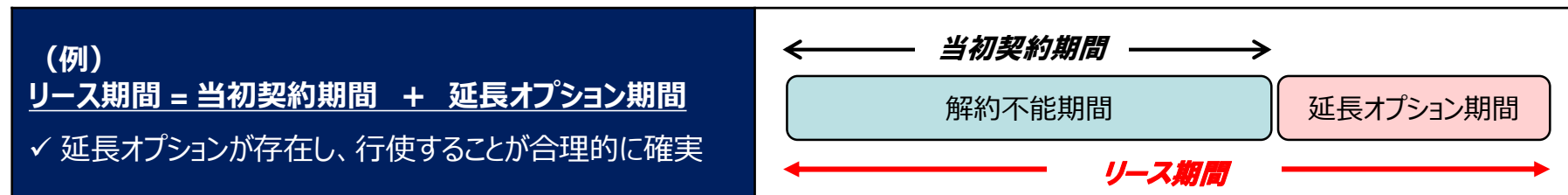
使用権資産・リース負債の当初測定方法

リース負債：リース期間に渡るリース料総額を現在価値に割り引いて算定

使用権資産：リース負債の当初測定額に、リース開始日前に支払ったリース料・原状回復費用・当初直接コストを加算して算定

リース期間の決定方法

延長オプションを行使すること、または、解約オプションを行使しないことが「合理的に確実」であるか評価し、リース契約の解約不能期間にこれらオプションの対象期間を加味して決定



主な使用権資産に対するリース期間：

通信設備（無線設備・交換機・電源設備・伝送設備等）：

主に5～10年

通信事業用不動産（基地局設置のための土地および建物のスペース）：

主に5～20年

新基準（IFRS16 リース）の適用

主な会計処理の変更：

ファイナンス・リースとオペレーティング・リースの区分を廃止し、すべてのリースについて、「使用権資産※1」と「リース負債」をB/Sに計上する処理（オンバランス処理）に変更

旧オペレーティング・リースは、オフバランス処理（賃貸借処理）からオンバランス処理に変更

旧ファイナンス・リースは、引き続きオンバランス処理

※1 使用権資産：借手がリース対象資産をリース期間にわたり使用する権利を表す資産

B/SとP/Lへの影響：

B/S

旧基準

新基準（IFRS16）
2019年4月1日

有形固定資産	有利子負債
ファイナンス・リース資産	ファイナンス・リース債務
オペレーティング・リース：オフバランス	



使用権資産	リース負債
旧ファイナンス・リース資産 11,570億円	旧ファイナンス・リース債務 8,925億円
旧オペレーティング・リース資産 13,682億円	旧オペレーティング・リース債務 14,493億円
合計：25,252億円	合計：23,418億円

P/L

ファイナンス・リース
オペレーティング・リース

減価償却費
支払利息
リース料



すべてのリース

使用権資産の減価償却費：
リース負債の支払利息：

(FY19Q1-Q2)
2,765億円※2
344億円※2

※2 旧ファイナンス・リースと旧オペレーティング・リースの合計額

新基準（IFRS16 リース）の適用

使用権資産の内訳：

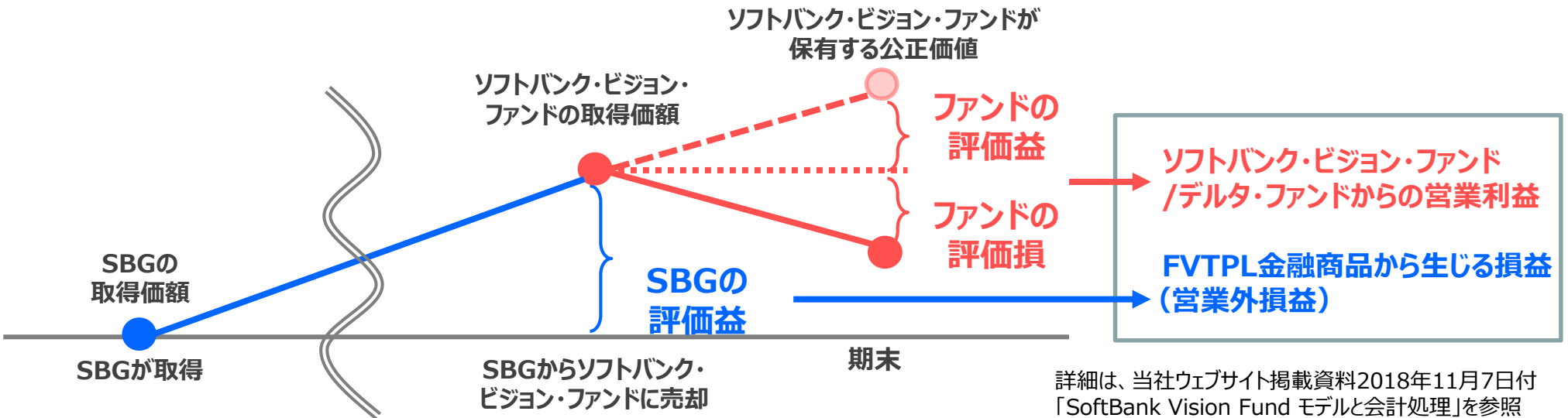
期首B/S（2019年4月1日）

（単位：億円）

資産クラス	ソフトバンク	スプリント	その他	合計
通信設備 （無線設備・交換機・電源設備・伝送設備等）	10,790	219	1,175	12,166
ファイナンス・リース資産から振替	9,133	-	913	10,046
オペレーティング・リース資産計上	1,656	219	245	2,120
通信事業用不動産 （基地局設置のための土地および建物のスペース）	2,127	7,878	131	10,136
ファイナンス・リース資産から振替	332	619	-	951
オペレーティング・リース資産計上	1,795	7,259	131	9,185
その他の不動産	376	514	1,447	2,337
ファイナンス・リース資産から振替	-	-	138	138
オペレーティング・リース資産計上	376	514	1,309	2,199
その他	391	37	185	613
ファイナンス・リース資産から振替	391	-	44	435
オペレーティング・リース資産計上	-	37	141	178
合計	13,684	8,648	2,920	25,252
ファイナンス・リース資産から振替	9,857	619	1,094	11,570
オペレーティング・リース資産計上	3,827	8,029	1,826	13,682

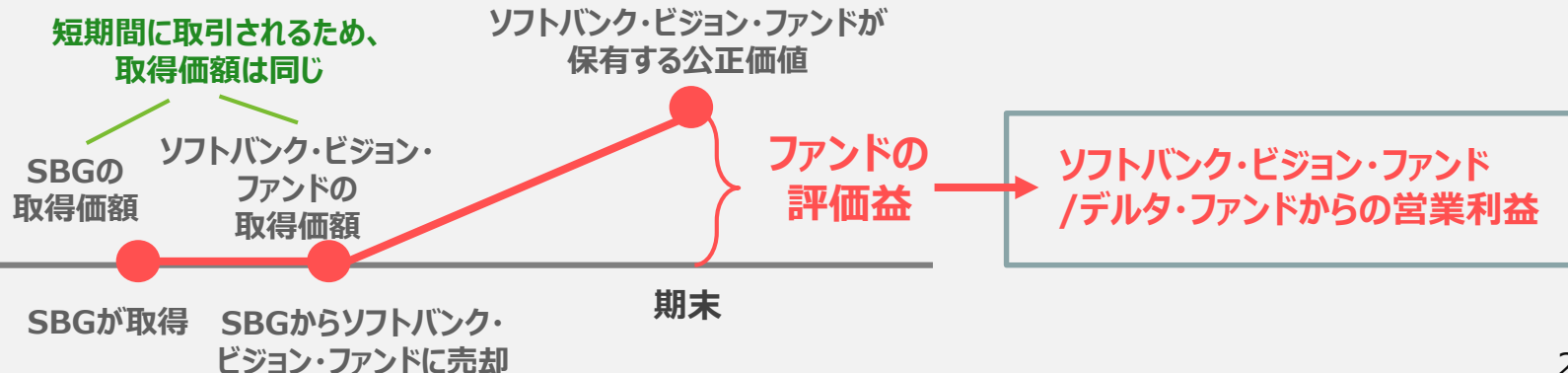
ソフトバンク・ビジョン・ファンド – SBGから移管した投資の投資損益のP/L表示

ブリッジ投資（下記）を除く、SBGから移管した投資（例えば、当社の取得時点ではソフトバンク・ビジョン・ファンドへの紹介を前提としていない、または当社が紹介を前提として取得したものの、取得時点ではソフトバンク・ビジョン・ファンドの投資対象に合致していなかったため、ソフトバンク・ビジョン・ファンドへの売却には新たにLPによる合意が必要な投資を含む）。FY18は、Coupang、OYO、Uber、GM Cruiseなどをソフトバンク・ビジョン・ファンドへ売却。FY19Q1-Q2は、OlaとWeWork関係会社1社をソフトバンク・ビジョン・ファンドへ売却。



(参考) ブリッジ投資について

当社がソフトバンク・ビジョン・ファンドへの紹介を前提として取得し、かつ取得時点でソフトバンク・ビジョン・ファンドの投資対象と合致していた投資。当社からの移管には、ファンドの投資委員会などの合意や関係規制当局の承認の取得が必要。FY18にファンドへ売却したNVIDIAなどが該当。



①ソフトバンク(旧ボーダフォン)の固定資産に係る減価償却費

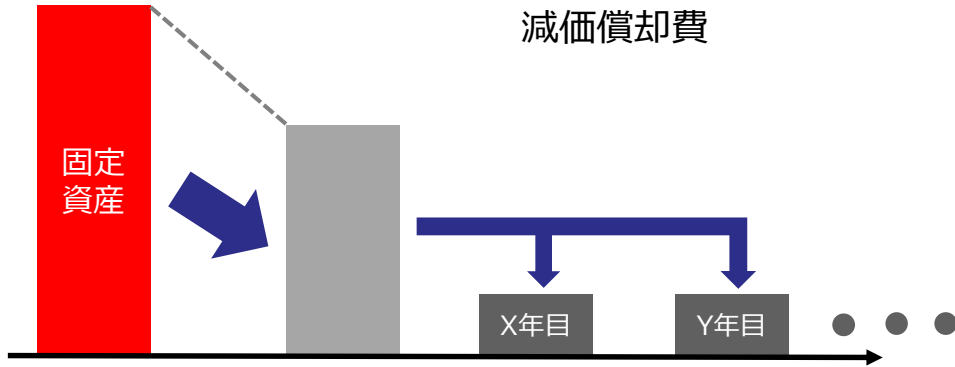
SBGの連結財務諸表

<旧ボーダフォン支配獲得時>

<減価償却費>

資産負債を
すべて時価で評価

評価替え価額を
ベースとした
減価償却費

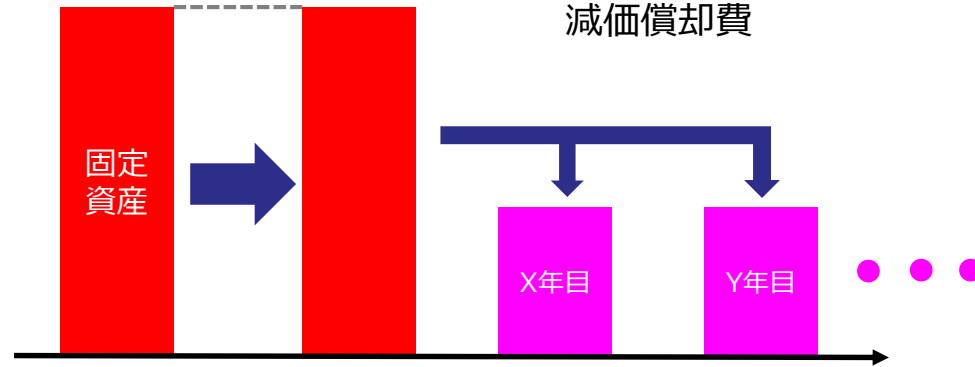


ソフトバンクの連結財務諸表

被買収企業のため
会計処理なし

<減価償却費>

取得価額を
ベースとした
減価償却費



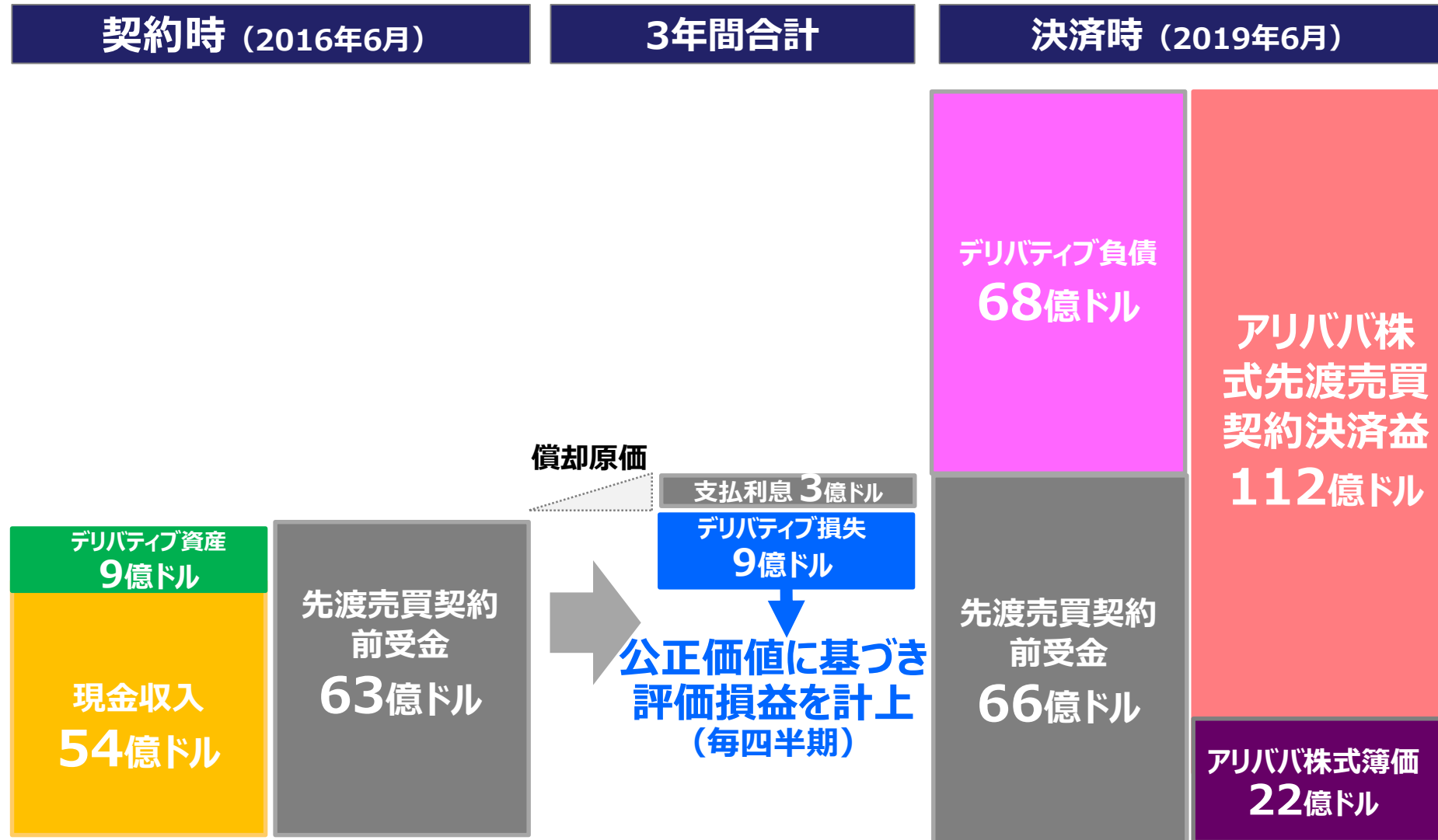
②PayPayの業績取り込み

		FY18		FY19		
	出資比率	ソフトバンク : 50% ヤフー : 50%		SBG : 50% ソフトバンク : 25% ヤフー : 25%		
	報告主体	SBG	子会社 (その他事業)		子会社 (その他事業)	
		ソフトバンク※	子会社		関連会社	

SBG : ソフトバンクグループ

※FY18のPayPayの業績はこれまで関連会社として取り込んできたが、ヤフーの子会社化に伴い、遡及して子会社として処理

アリババ株式先渡売買契約の決済



※ 決済時点（6月3日）のアリババADSの終値が150.07米ドルであったため、決済株式数は73百万株

財務編

本財務編では、ソフトバンク(株)の略称としてSBKK、ソフトバンク・ビジョン・ファンドの略称としてSVF、The We Companyの略称としてWeWorkをそれぞれ使用します

“SBG単体”の財務指標は、別段記載のない限り、連結グループから独立採算子会社を除いた数値を示します。独立採算子会社は、SBKK、スプリント、アーム、SVF、ブライトスター、PayPay、フォートレス、SBIナジー等です

財務の状況

- SVFへのDiDi株式売却の決済完了 (手元流動性 +\$6.4bn)
- 国内シニア社債の発行 5,000億円 (9月)、償還 4,000億円 (9月)
- Alibaba株マージンローン +\$3.8bn
- WeWorkへのファイナンスを発表

保有資産の状況

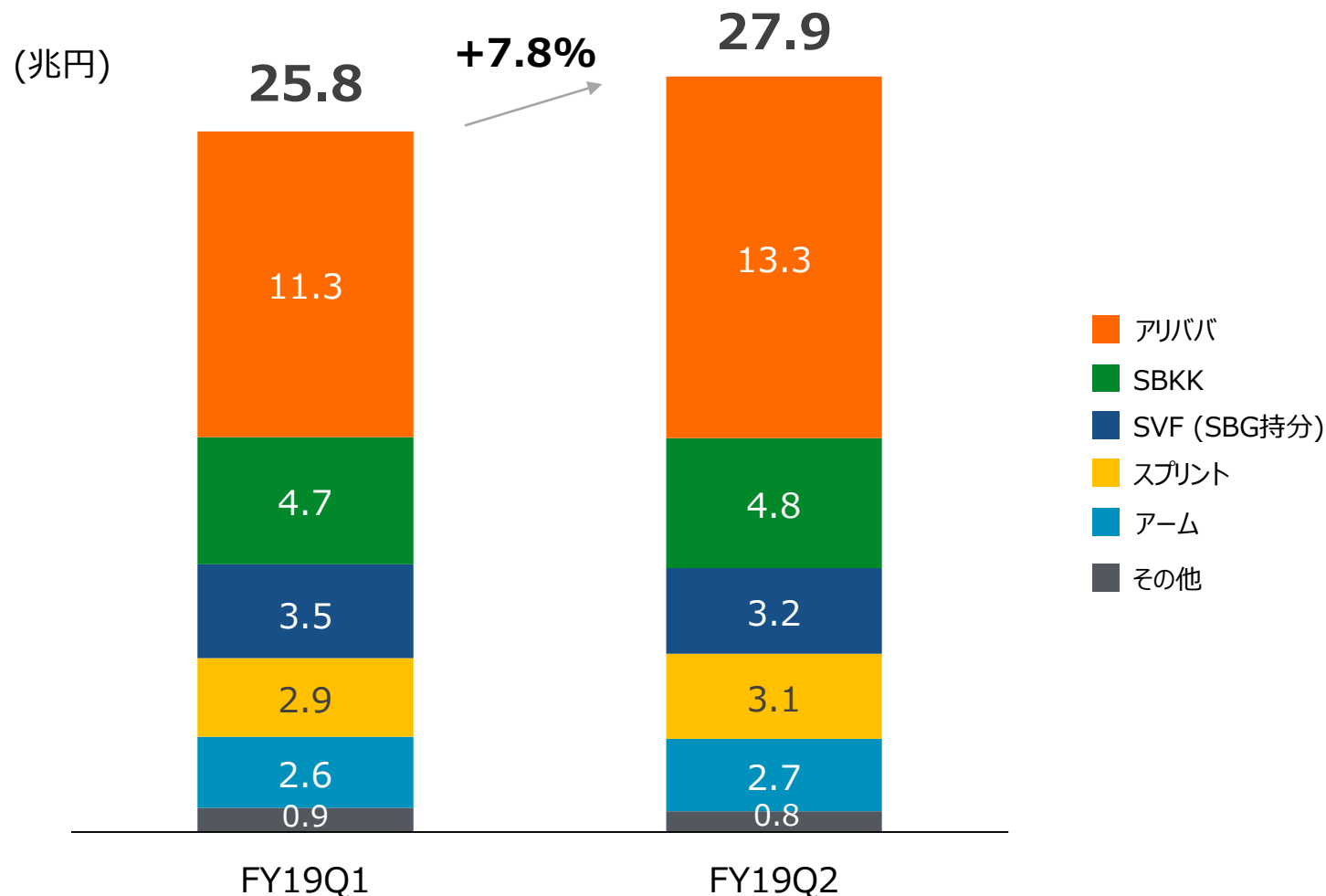
- スプリント/Tモバイルの合併計画についてFCCが条件付き承認を表明 (11月)
 - 取引完了日をもって、スプリントを非連結化

財務指標

- LTV:16.8%^{※1}
 - 純有利子負債：4.5兆円
 - 保有株式価値：26.9兆円

※1 LTV計算の詳細は、Appendix「LTVの算出：SBG単体 純有利子負債」「LTVの算出：SBG単体 保有株式価値」に記載

27兆円超の保有株式価値



※ 株価および為替レートは、FY19Q1: 2019年8月7日、FY19Q2: 2019年11月6日時点

- アリババ: SBGの保有株式数に同社の株価を乗じて算出

- SBKK: SBGの保有株式数に同社の株価を乗じて算出

- スプリント: T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率(0.10256)により算出

- アーム: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出

- SVF: SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等

- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出。SBGによるWeWorkへの15億ドルの資金コミットメントの早期実行(2019年10月30日に完了)を含む

純有利子負債と保有株式価値

アセットファイナンス除く

SoftBank Group

純有利子負債
4.5兆円

Alibaba Group
阿里巴巴集团
12.4兆円

上場

SoftBank
SBKK
4.8兆円

上場

Sprint
3.1兆円

上場

SVF
3.2兆円

arm
2.7兆円

その他
0.8兆円

保有株式価値
26.9兆円

※1 上場株式の株価は、日本市場は2019年11月6日終値、米国市場は2019年11月5日終値；為替レートは1ドル = 108.84円

- アリババ: SBGの保有株式数に同社株式の株価を乗じて算出 (Alibaba株マージンローン残高9,533億円を除く)
- SBKK: SBGの保有株式数に同社株式の株価を乗じて算出
- スプリント: T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率0.10256により算出
- アーム: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出
- SVF: SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等
- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出。SBGによるWeWorkへの15億ドルの資金コミットメントの早期実行(2019年10月30日に完了)を含む

通常時25%未満で運営（異常時でも上限35%）

26.9 兆円



保有株式価値

4.5 兆円



SBG単体

純有利子負債

アセットファイナンス除く

LTV 16.8%

(負債カバー 5.9倍)

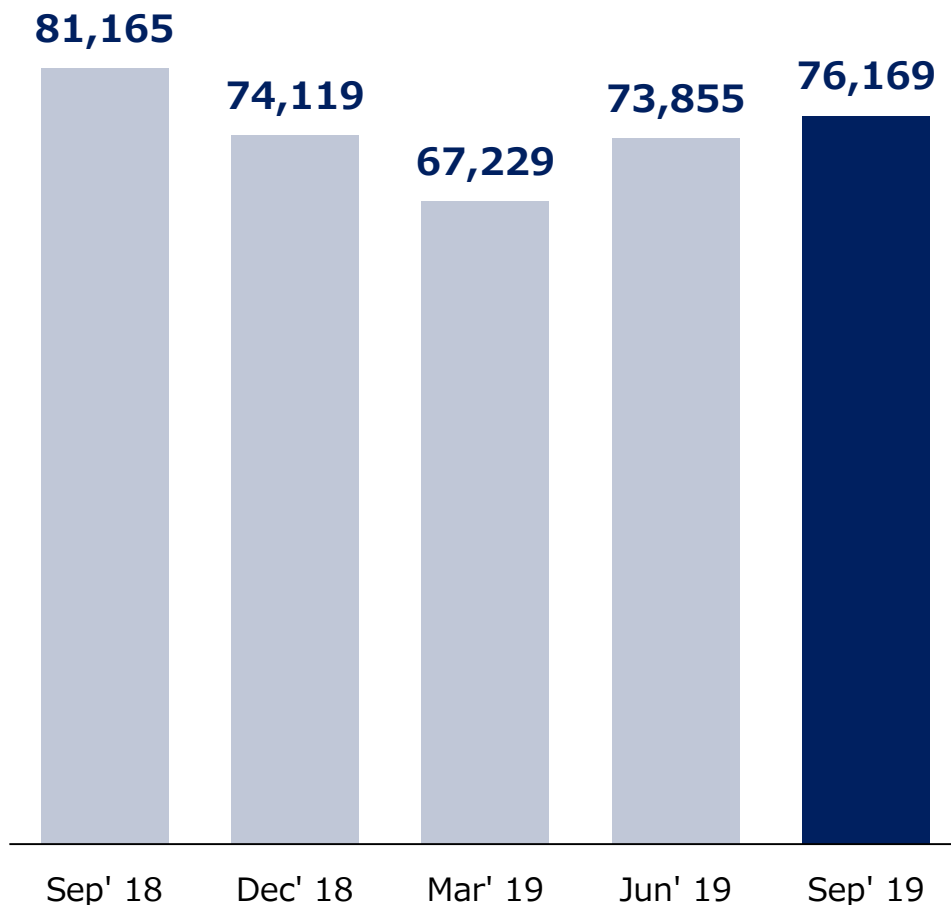
※1 負債カバー = 保有株式価値 ÷ SBG単体純有利子負債

※2 保有株式価値は、2019年11月6日時点

※3 アセットファイナンスによる負債残高相当額を純有利子負債および保有株式価値の両方から控除し算出

将来の社債償還を見据えた前倒し調達を実施

(億円)



2019年6月末からの主な変動要因

- 銀行ローン・CPの増減 (-2,510億円)
- 国内社債の発行/償還 (+1,000億円)
- Alibaba株マージンローン (+\$3.8bn)

2019年9月末 内訳

(億円)

SBG 借入金

銀行ローン	13,518
ハイブリッドローン	831
その他	37
小計	14,386

SBG 社債・CP

国内シニア債	24,489
国内劣後債/ハイブリッド債	13,084
外債	12,590
CP	1,750
小計	51,913

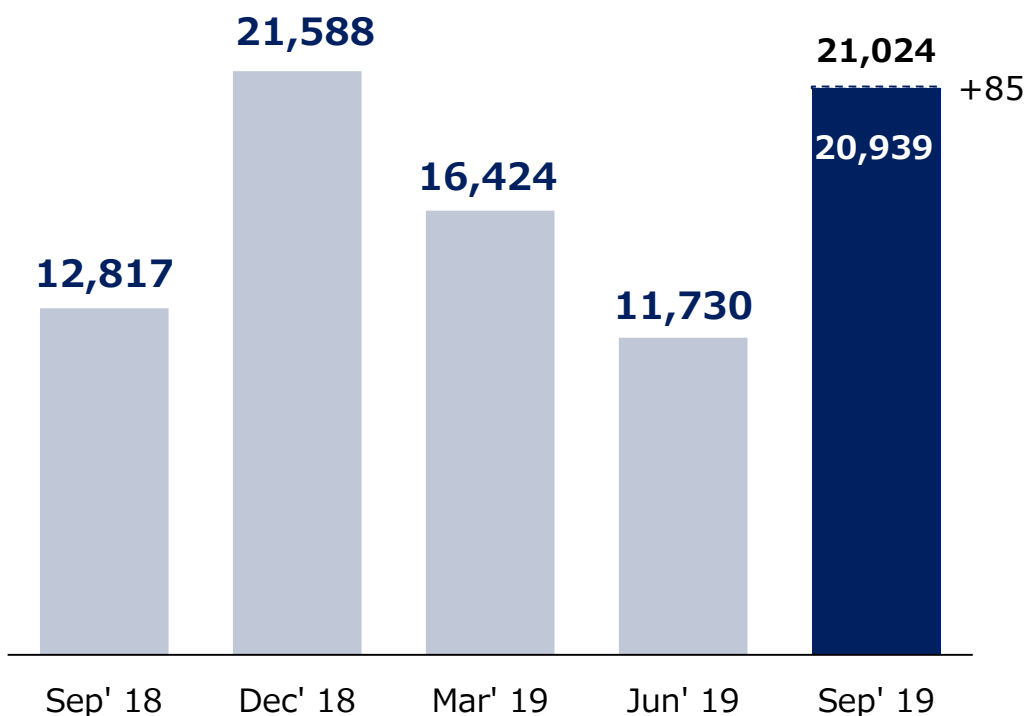
子会社 有利子負債

マージンローン (SBGにノンリコース)	9,533
その他	337
小計	9,870

合計 76,169

SVFへのDiDi株式売却の決済などにより増加

(億円)



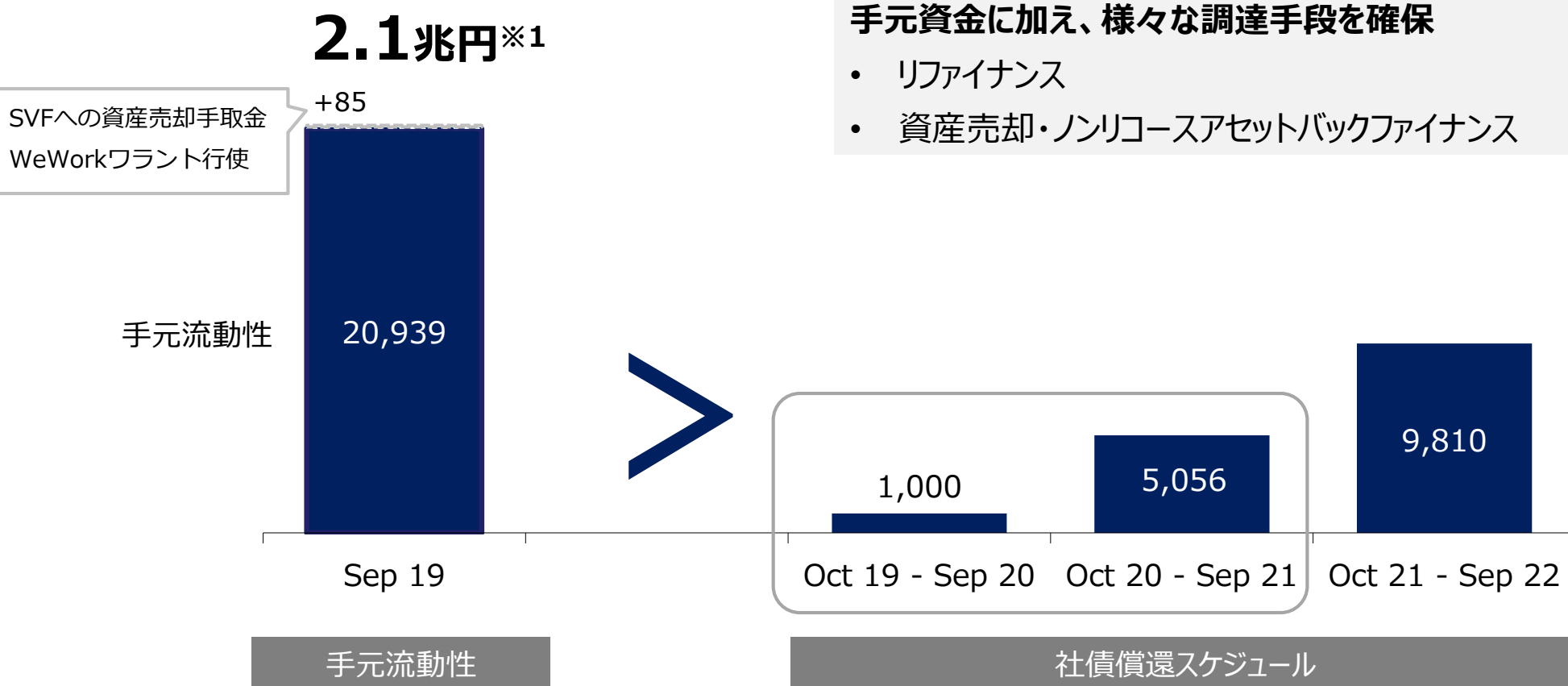
SVFへの資産売却手取金 (+\$1.6bn) ※未決済
WeWorkワラント行使 (-\$1.5bn) ※10月実施済み

2019年6月末からの主な変動要因

増加	減少
DiDi売却の決済 (+\$6.4bn)	SVFキャピタルコール (-\$2.0bn)
Alibaba株マージンローン (+\$3.8bn)	借入金/CP返済(Net) (-2,510億円)
源泉所得税還付 (+4,226億円)	
社債発行 (+5,000億円)	社債償還 (-4,000億円)

少なくとも2年分の社債償還資金を保持する方針 前倒しでのリファイナンスを着実に実行中

(億円)



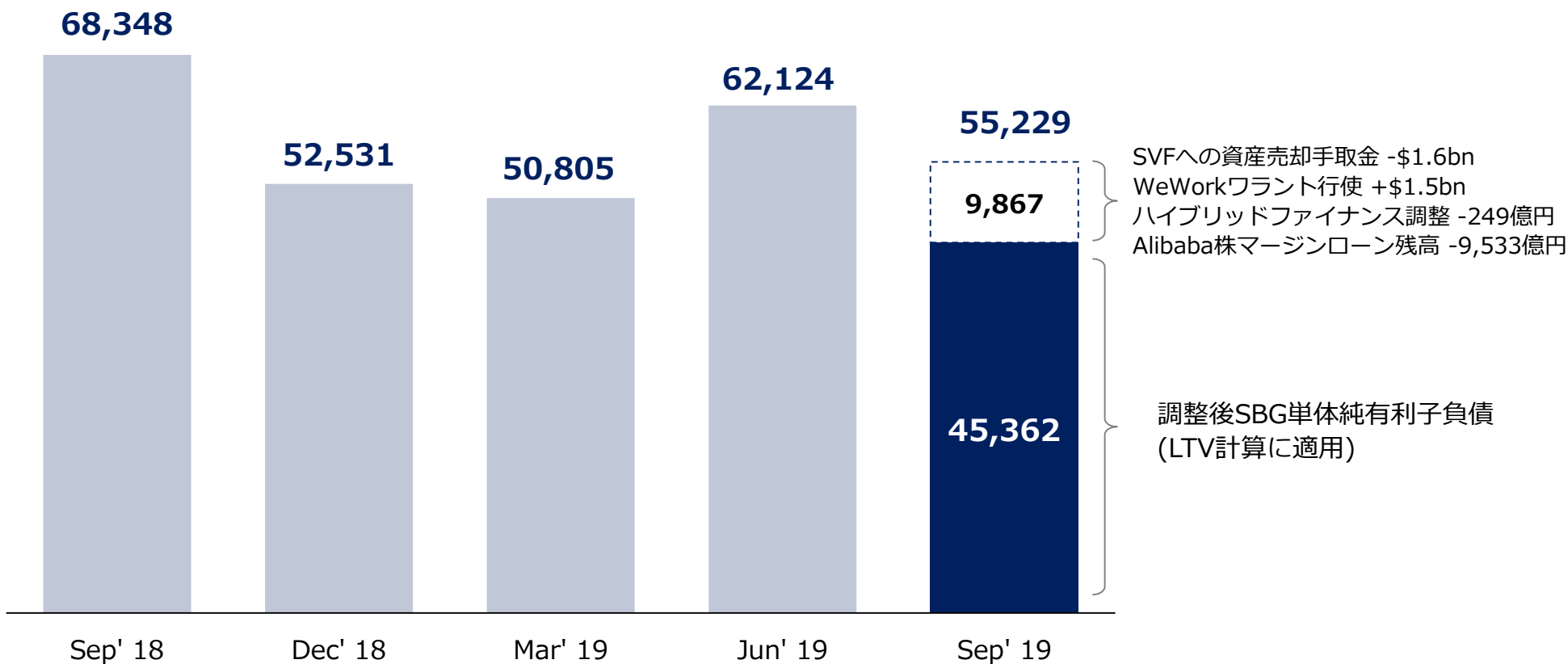
※1 手元流動性 = 現金及び現金同等物 + 流動資産に含まれる短期投資。SBG単体ベースで、コミットメントライン未使用残高およびSVFへの資産売却手取金等を含む

※2 2019年9月30日時点のコミットメントラインの未使用枠はゼロ

主に手元流動性の変動により減少

アセットファイナンス除く

(億円)

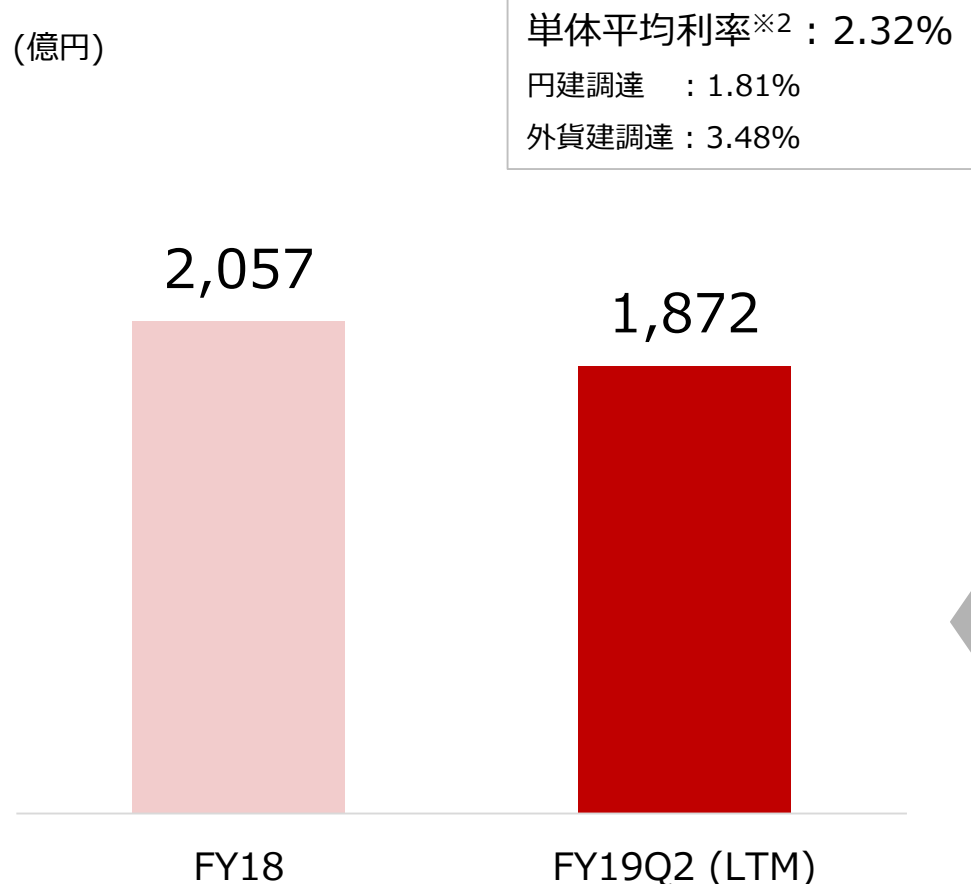


※ 詳細は、Appendix「LTVの算出：SBG単体 純有利子負債」に記載

支払利息（単体※1）

支払利息を十分にカバー

（億円）



• 子会社からの配当収入

2,705億円※3

• SVFからの分配金(2018年実績)

約2,200億円

• 資産売却

• アセットバックファイナンス

• 手元流動性

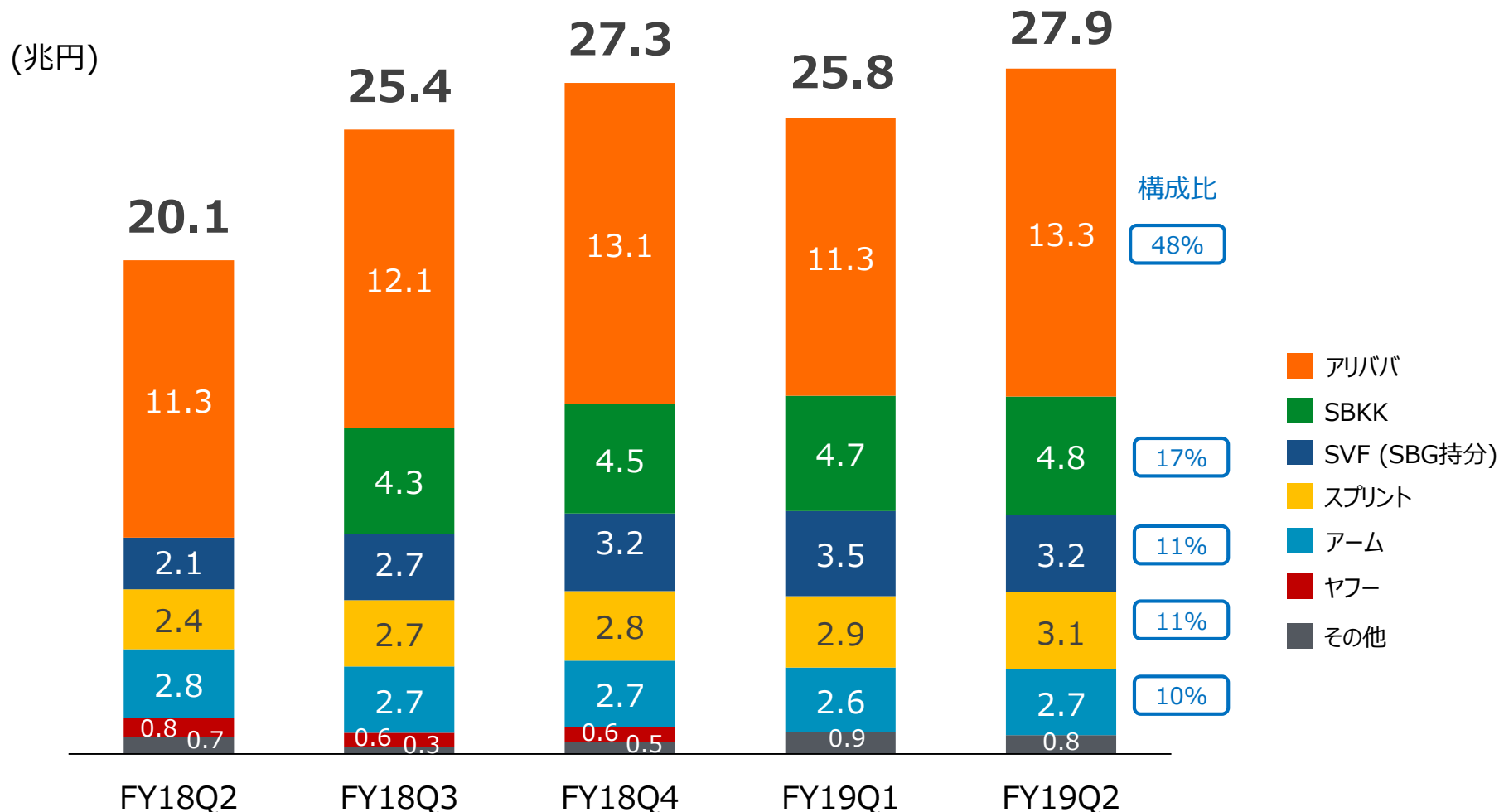
2019年9月末 : 2.1兆円

※1 単体 = SBGおよびスカイワークファイナンス合同会社。支払利息（IFRS基準。一時費用を含むCFベース）は資本に含まれるハイブリッド債の支払利息を含まない

※2 単体平均利率は、単体（= SBGおよびスカイワークファイナンス合同会社）における2019年9月末時点の残存債務の元本と利率から加重平均で算出（通貨スワップを締結している外債については、スワップ後の円換算レートを適用）

※3 SBKK配当を1株当たり85円（会社予想）で算出

27.9兆円の株式資産を保有

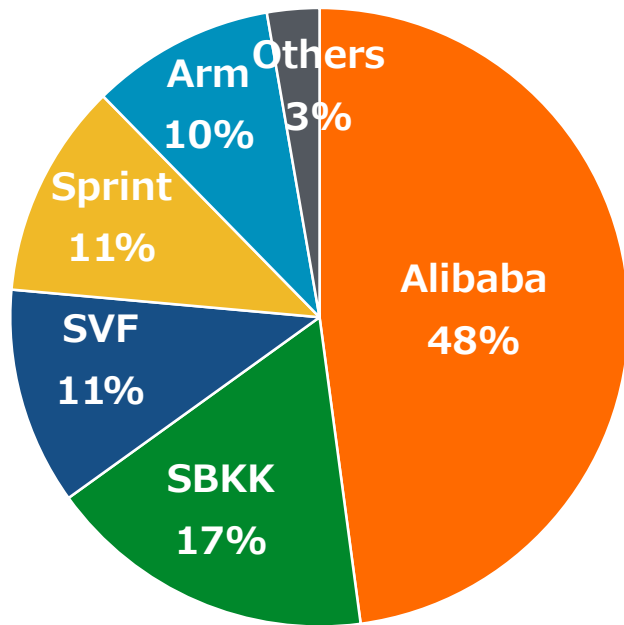


※ 株価および為替レートは、FY18Q2: 2018年11月1日、FY18Q3: 2019年2月5日、FY18Q4: 2019年5月9日、FY19Q1: 2019年8月7日、FY19Q2: 2019年11月6日時点

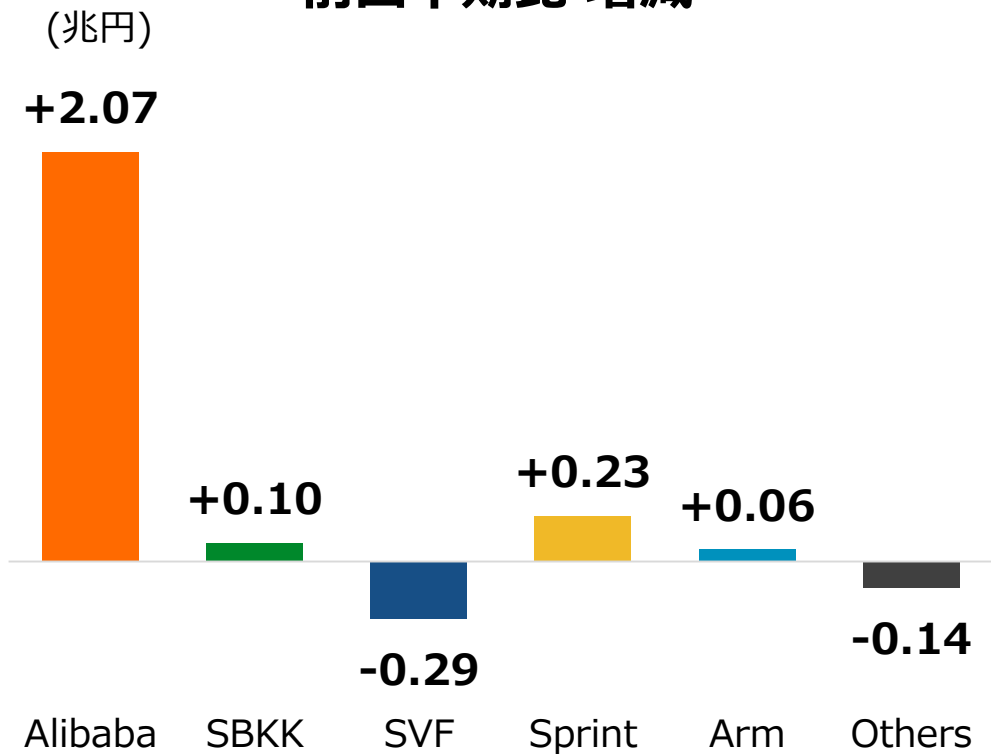
- アリババ: SBGの保有株式数に同社の株価を乗じて算出
- SBKK: SBGの保有株式数に同社の株価を乗じて算出
- スプリント: FY18Q3以降、T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率(0.10256)により算出
- アーム: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出
- SVF: SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等
- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出。SBGによるWeWorkへの15億ドルの資金コミットメントの早期実行(2019年10月30日に完了)を含む

Alibabaの保有価値が増加

ポートフォリオ構成



前四半期比 増減



※ 株価および為替レートは、FY19Q1: 2019年8月7日、FY19Q2: 2019年11月6日時点

- アリババ: SBGの保有株式数に同社の株価を乗じて算出

- SBKK: SBGの保有株式数に同社の株価を乗じて算出

- スプリント: T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率(0.10256)により算出

- Arm: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出

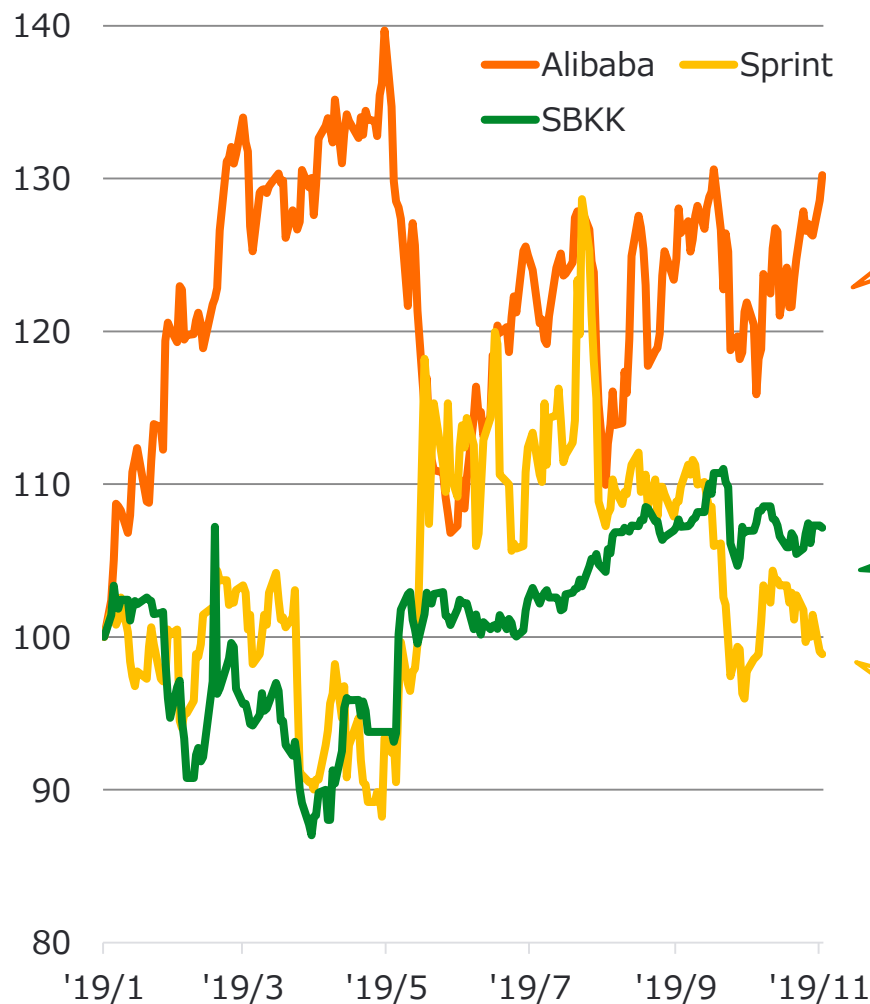
- SVF: SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等

- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出。SBGによるWeWorkへの15億ドルの資金コミットメントの早期実行(2019年10月30日に完了)を含む

株価は底堅く推移

(保有時価、保有割合(自己株式除く))

2019年初からの株価推移 (2019年1月4日=100)



Alibaba Group (13.3兆円、26%)
阿里巴巴集团

- 消費者接点強化を軸とするニューリテール戦略のさらなる推進
- クラウド事業は堅調な成長を維持
- アセットバックファイナンスへの活用を継続

SoftBank (4.8兆円、66.8%)

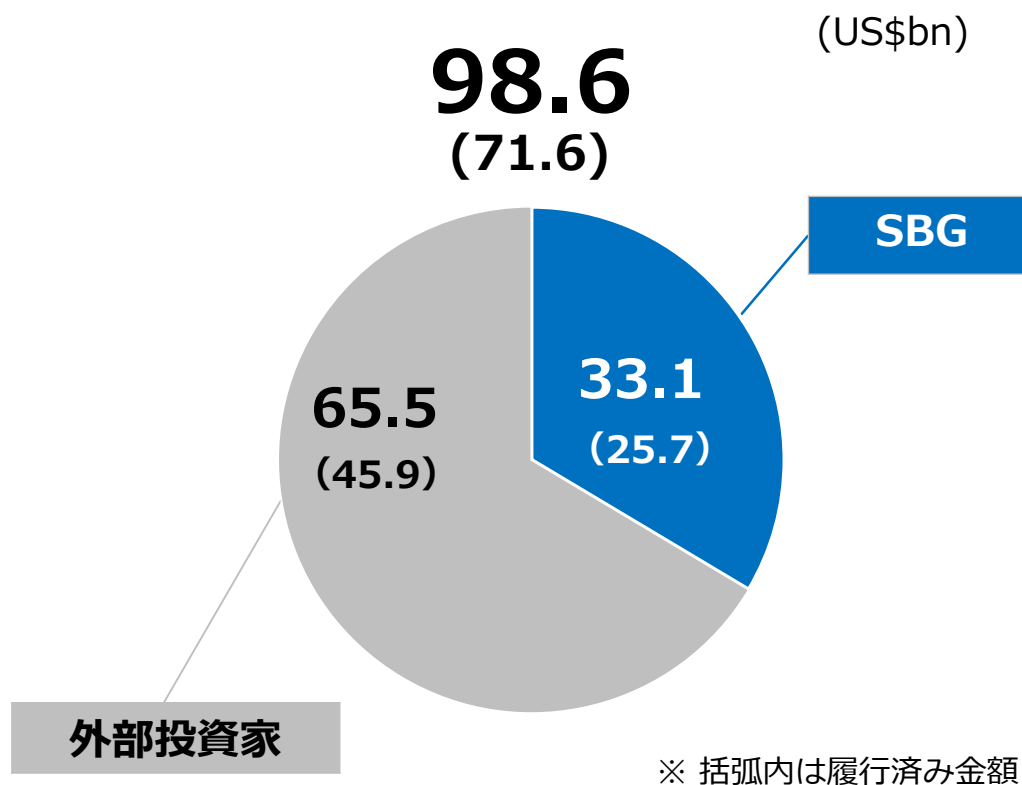
- 通信事業は順調
- グループ企業とのシナジー追求を中心としたBeyond Carrier 戦略の推進
- アセットバックファイナンスへの活用

Sprint (3.1兆円、83.9%)

- FCCがTモバイルとの合併について承認。上位2社に迫る顧客基盤を有し、5Gネットワークを迅速に構築できる通信会社へ
- アセットバックファイナンスへの活用

SVFの投資期間は終了

出資コミットメント（2019年9月末時点）

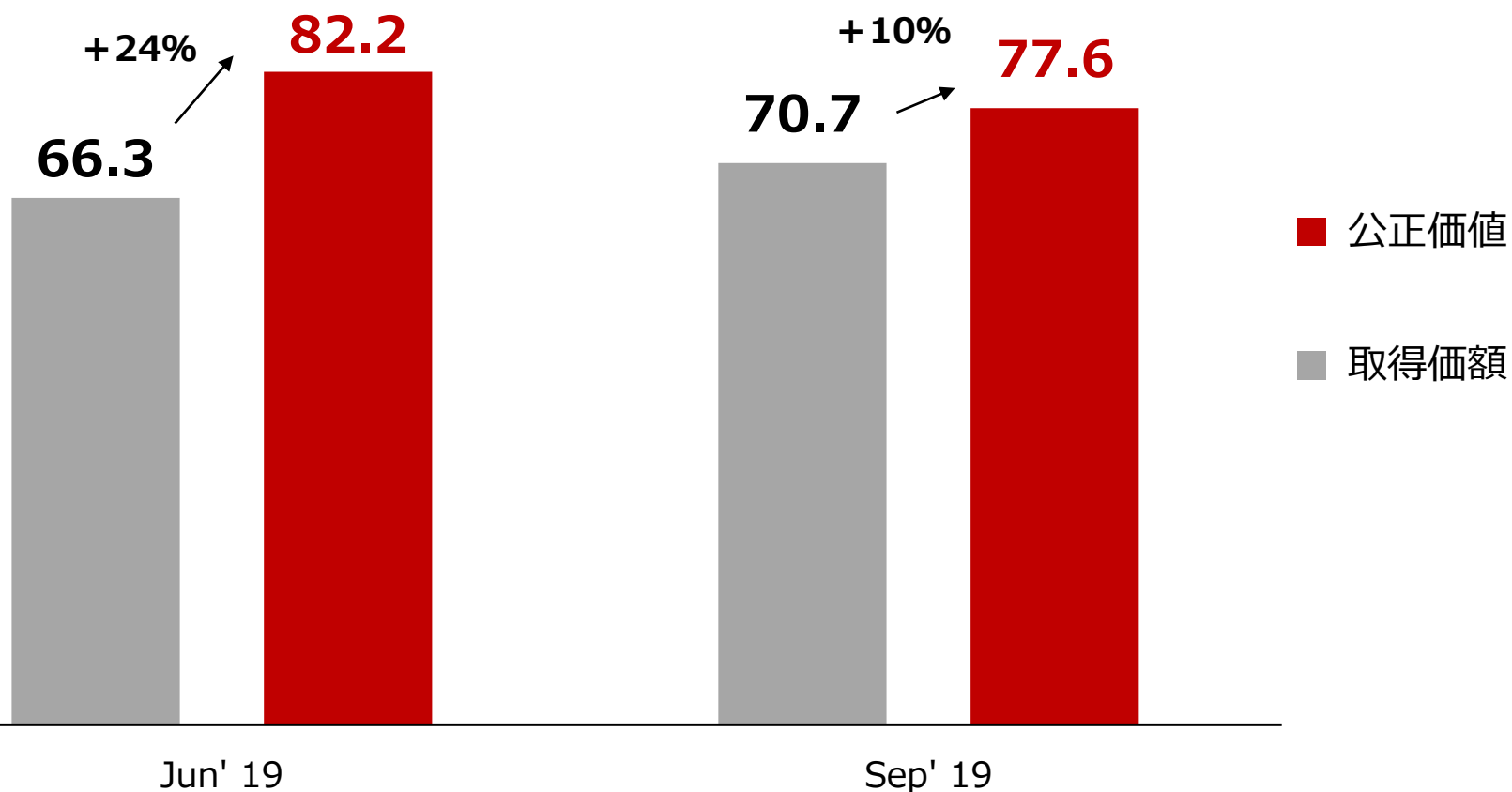


※1 ソフトバンク・ビジョン・ファンドへのSBGの出資コミットメントは、Arm Limited株式を活用した約82億米ドル相当の支払義務履行分（前期末までに全該当株式を抛済済み）のほか、ソフトバンク・ビジョン・ファンドに関連するインセンティブ・スキームへ活用される予定の50億米ドルを含む

※2 当第2四半期において、デルタ・ファンドからソフトバンク・ビジョン・ファンドに対するDiDiへの投資の売却が決済され、デルタ・ファンドは当該売却収入を同ファンドのリミテッド・パートナーに分配し、支払義務履行額の返還を行った。これに伴い、デルタ・ファンドにおける外部投資家の出資コミットメント16億米ドルはソフトバンク・ビジョン・ファンドの出資コミットメントとして返上された

SVF: 投資資産の公正価値

(US\$bn)



※1 売却済みの投資を除く

WeWorkについて

行使
価格

変更前



20年4月行使予定を
19年10月に前倒し

大幅
引下げ

変更後



※ WarrantのValuation (Post-money)

金融機関からの支払保証枠(信用状)へのサポート ^{※1}

+



SBGからWeWorkへの
貸付枠を準備

ファイナンスの対価として
ワラントを取得
(17%) ^{※2}

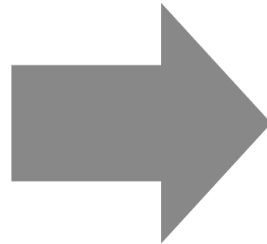
※1 クレジットサポートの内容は現時点でSBGと金融機関で協議中

※2 経済持分比率、Post-moneyのTSM (treasury stock method)ベースにより算出、その他の取引がすべて完了したと仮定し算出

取引前

12.8%^{※2}

(平均単価 : 89.40ドル/株)



取引後^{※1}

41.2%^{※2}

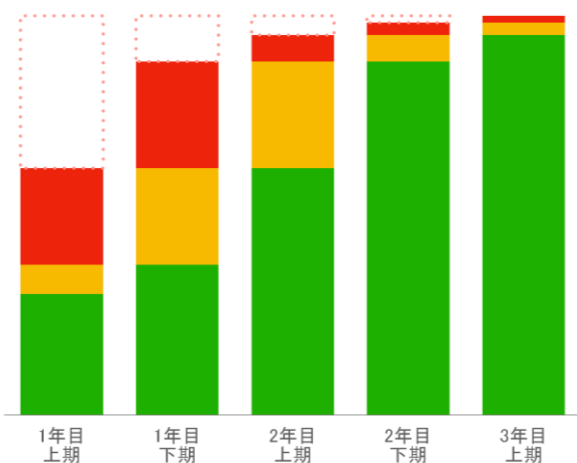
(平均単価 : 19.38ドル/株)

さらに最大30億ドル相当の公開買付けを
19.19ドル/株で実施予定

※1 最大30億ドル相当の公開買付け (19.19ドル/株で実施予定) を除く、その他の取引がすべて完了したと仮定し算出
※2 経済持分比率、TSM (treasury stock method)ベースにより算出

- ① 新規ビルの増加を一時停止
- ② 経費削減
- ③ 不採算事業の整理

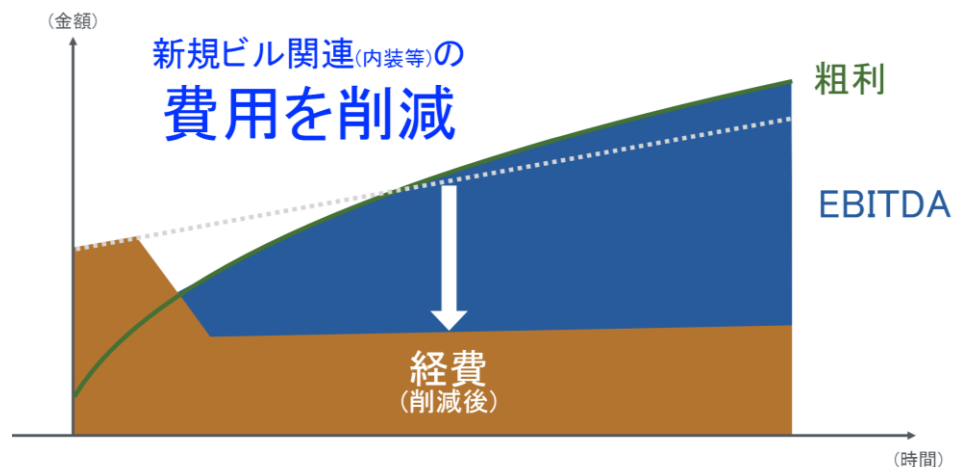
ビル数イメージ (今後)



高収益ビル比率が
増加へ

- 建設中
- 赤字 (1-6ヶ月)
- 低収益 (7-12ヶ月)
- 高収益 (13ヶ月以降)

収益構造 (イメージ)



投資先の財務は
独立採算

救済投資は
行わない

1. 通常時 LTV25%未満で運用 (異常時でも上限35%)

2. 少なくとも2年分の社債償還資金を保持

3. SVFや子会社から継続的な配当収入を確保

- 投資会社としての財務安定性と機動性を両立
- あらゆる環境変化に耐える財務管理

1. 投資資産価値と負債のバランス維持

- LTV運営基準=25%未満（上限35%）
- 機動的な投資回収・新規投資・債務返済

2. 返済手段の多様性を常に確保

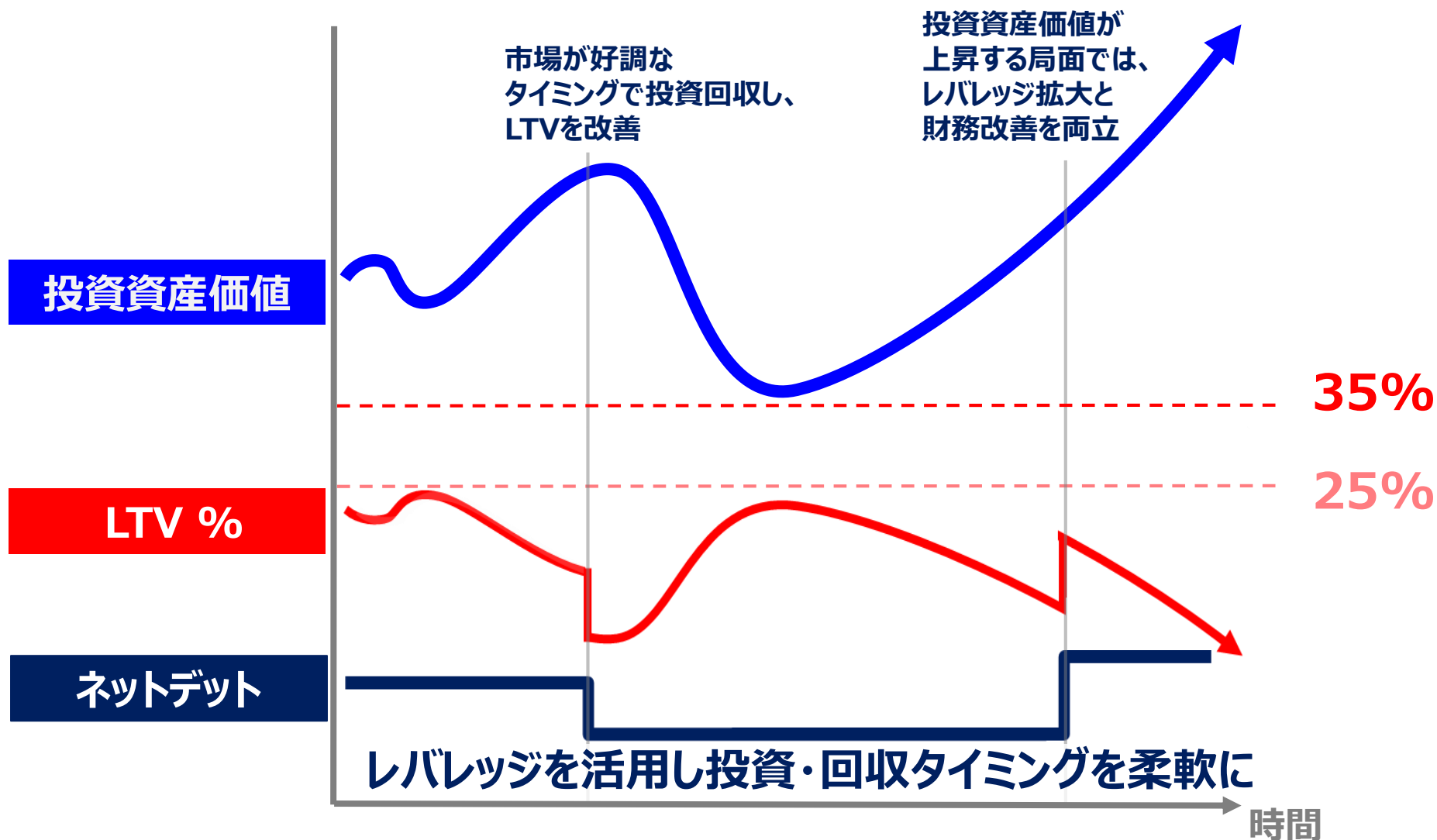
- 少なくとも2年分の社債償還資金に相当する手元流動性を維持
- 社債投資家・金融機関との強固な関係を構築

3. 市場との対話重視

- デット・エクイティ投資家双方の理解を得る最適レバレッジの追求
- 投資持株会社の格付規準のもと、格付けの向上を目指す

Appendix

LTV管理により最適レバレッジを維持し企業価値最大化
LTVは投資資産価値に連動し長期的に改善へ



LTVの算出：SBG単体 純有利子負債

(L) 調整後
SBG単体 純有利子負債

4.54兆円

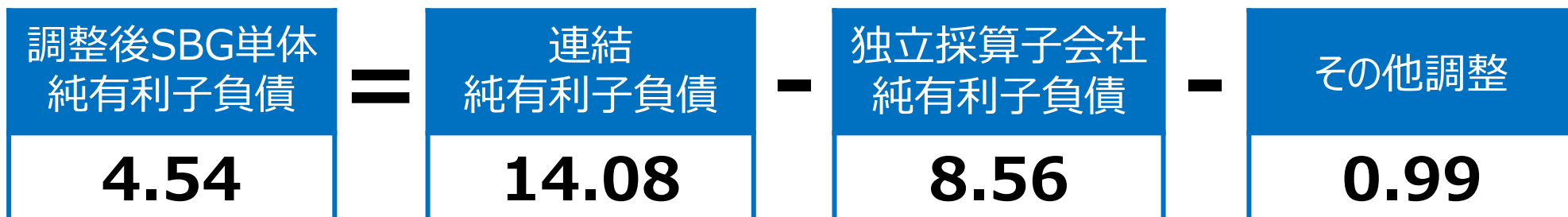
=

16.8%

(V) SBG単体 保有株式価値

26.92兆円

(兆円)



ソフトバンク事業	+3.85
スプリント事業	+4.37
アーム事業	▲0.11
SVF事業	+0.38
その他	+0.07

SVFへの資産売却による資金回収 ^{※2}	0.17
WeWorkワラントの行使 ^{※2}	▲0.16
ハイブリッドファイナンス調整 ^{※3}	0.02
アセットファイナンス調整 ^{※4}	0.95

※1 各事業の純有利子負債はSBG連結外部に対する有利子負債のみ

※2 純有利子負債は以下の影響の見込額を考慮

a) 2019年9月末時点で完了済みのSBGからSVFへの資産移管による資金回収及びキャピタルコールの支払い

b) SBGによるWeWorkへの15億ドルの資金コミットメントの早期実行(2019年10月30日に完了)

※3 17年7月発行のハイブリッド債は、連結会計上、全額が資本計上されているため50%を有利子負債に算入。16年9月発行のハイブリッド債および17年11月実行のハイブリッドローンは、50%を有利子負債から除外

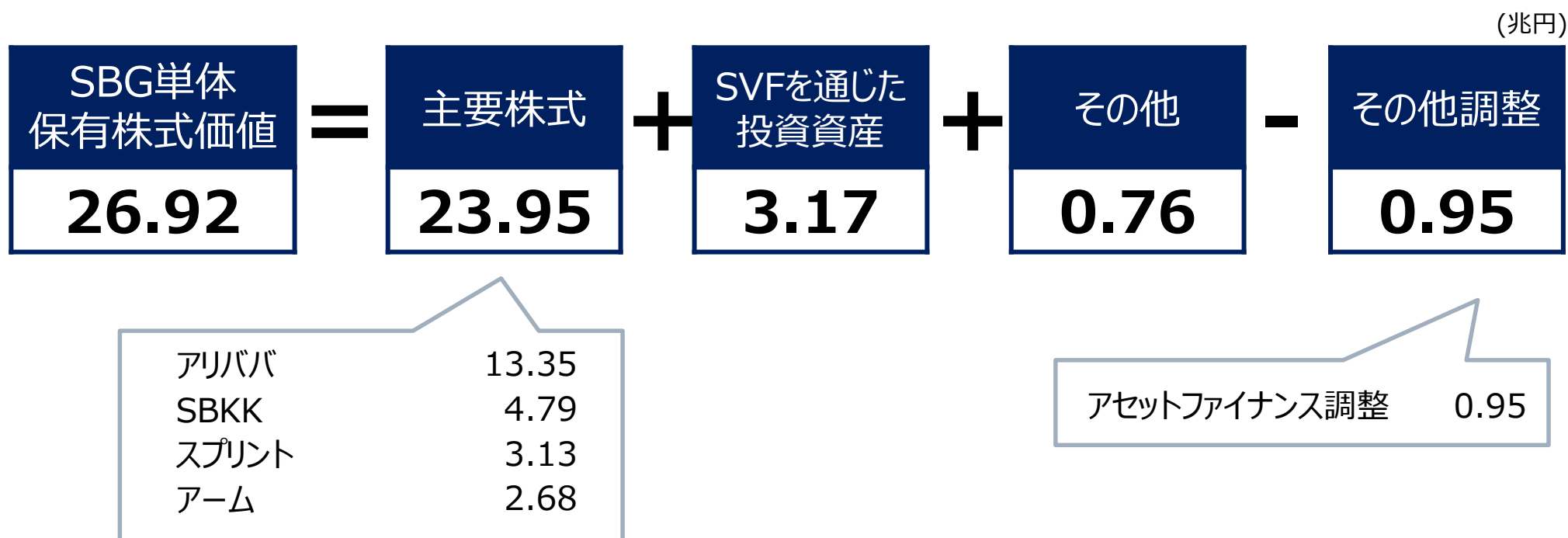
※4 Alibaba株マージンローン残高9,533億円を除く

LTVの算出：SBG単体 保有株式価値

(L) 調整後 SBG単体 純有利子負債 4.54兆円

(V) SBG単体 保有株式価値 26.92兆円

= 16.8%



※ 上場株式の株価は、日本市場は2019年11月6日終値、米国市場は2019年11月5日終値；為替レートは1ドル=108.84円
- アリババ: SBGの保有株式数に同社の株価を乗じて算出
- SBKK: SBGの保有株式数に同社の株価を乗じて算出
- スプリント: T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率0.10256により算出
- アーム: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出
- SVF: SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等
- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出。\$1.5bn相当のWeWorkワラントを含む
- アセットファイナンス調整: Alibaba株マージンローン残高9,533億円を除く

出資予定額 (合計)	\$108.0bn
出資予定額 (SBG)	\$38.0bn

※ 2019年7月26日のプレスリリース発表時点

<財務方針>

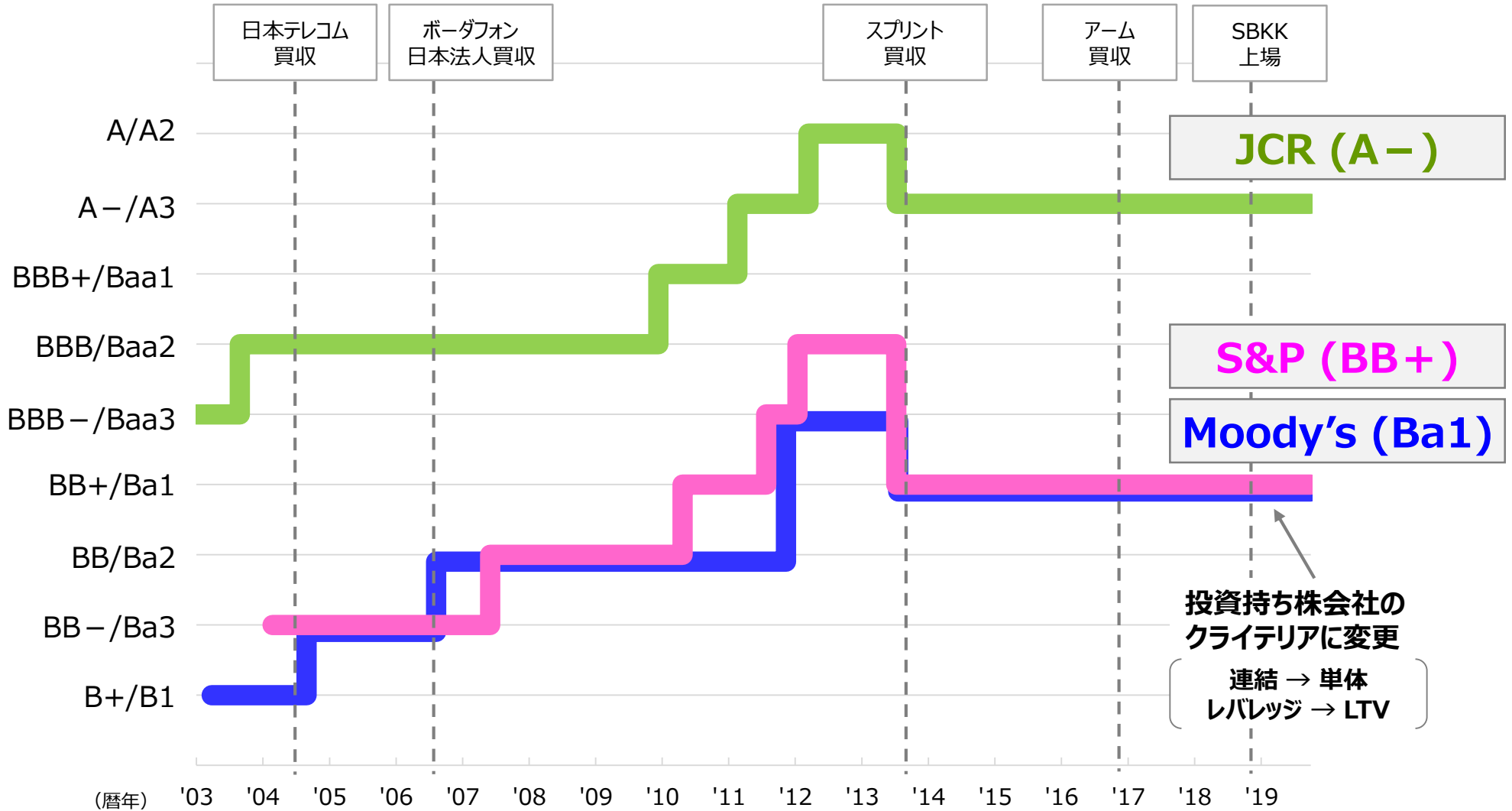
- 通常時 LTV:25%未満で運用する方針
(異常時でも上限35%)
- SBG出資金については、主にSVFからの分配金、
アセットバックファイナンス、投資回収などにより調達

本ファンドの詳細及び参画予定投資家の出資額の確定には正式な契約の締結及び諸要件の充足を必要とします。

本資料は、当社の活動に関して一般に公表するためのものであり、投資勧誘を目的として作成されたものではありません。

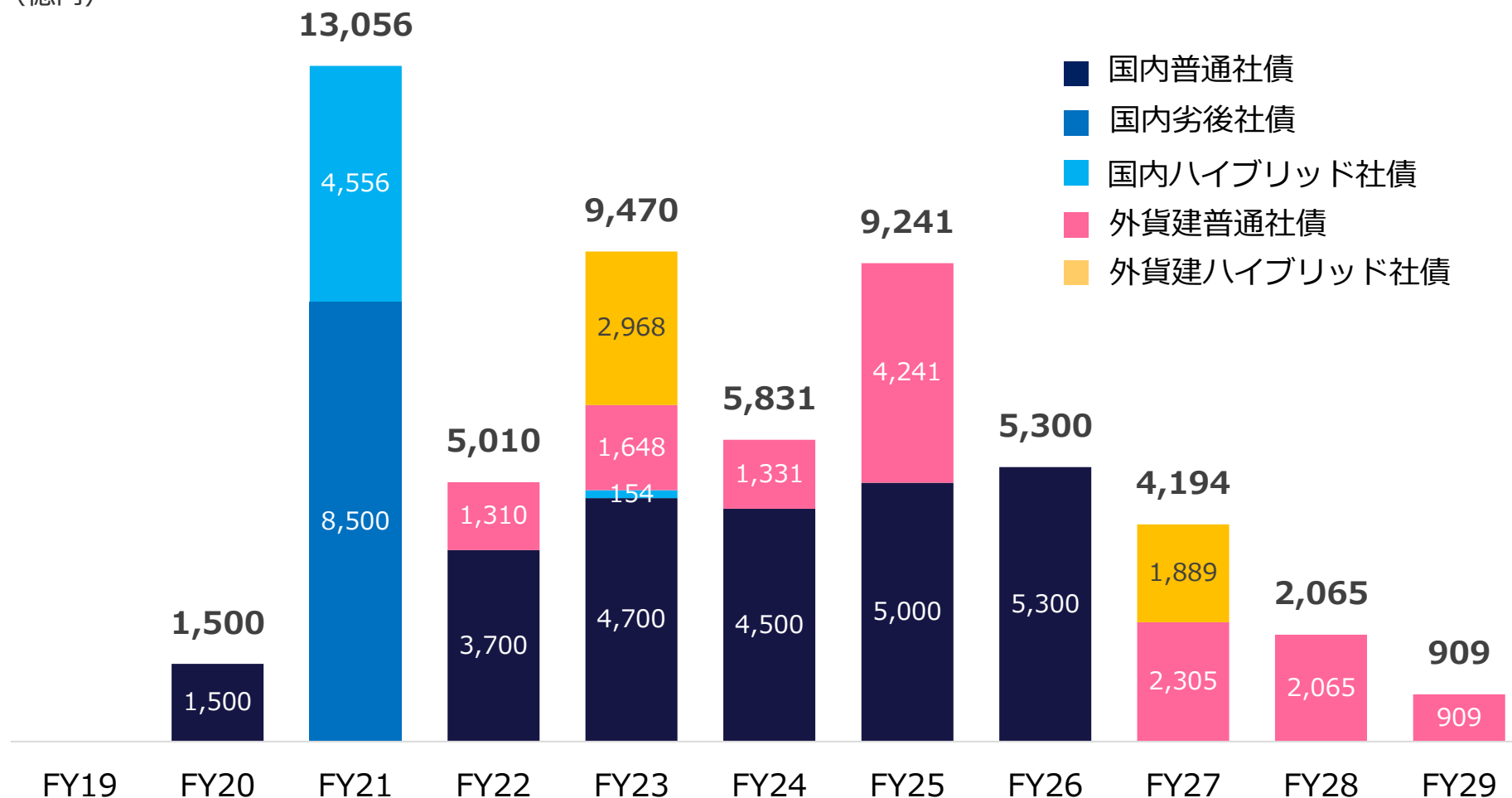
また、本資料は、日本、米国、英国その他の地域における本ファンドの持分その他の証券の購入又は応募の勧誘を構成するものではなく、各法域において許容される範囲における情報提供のみを行うものです。米国1933年証券法に基づいて証券の登録を行う又は登録の免除を受ける場合を除き、米国内において証券の募集又は販売を行うことはできません。米国における証券の公募が行われる場合には、米国1933年証券法に基づいて作成される英文目論見書が用いられます。目論見書は、当該証券の発行会社又は売出人より入手することができますが、これには、発行会社及びその経営陣に関する詳細な情報並びにその財務諸表が記載されます。なお、本ファンドについては、これが設立された場合に米国における証券の公募は行われません。本書記載の情報は予告なしに変更されることがあります。本書には将来に関する見通しが含まれていることがありますが、これは一定の前提に基づくものであり、様々な既知または未知の不確定要因及びリスクにより、実際の結果は、本書に記載され、または示唆された内容とは著しく異なる可能性があります。いかなる前提も実際に起こる事象を示唆するものとして解釈されるべきものではありません。

投資持株会社の格付規準のもと、格付けの向上を目指す



リファイナンスを中心に多様な返済オプションを検討

(億円)



※1 2019年9月末時点発行残高

※2 ハイブリッド社債は、すべて初回コール日に早期償還するケース

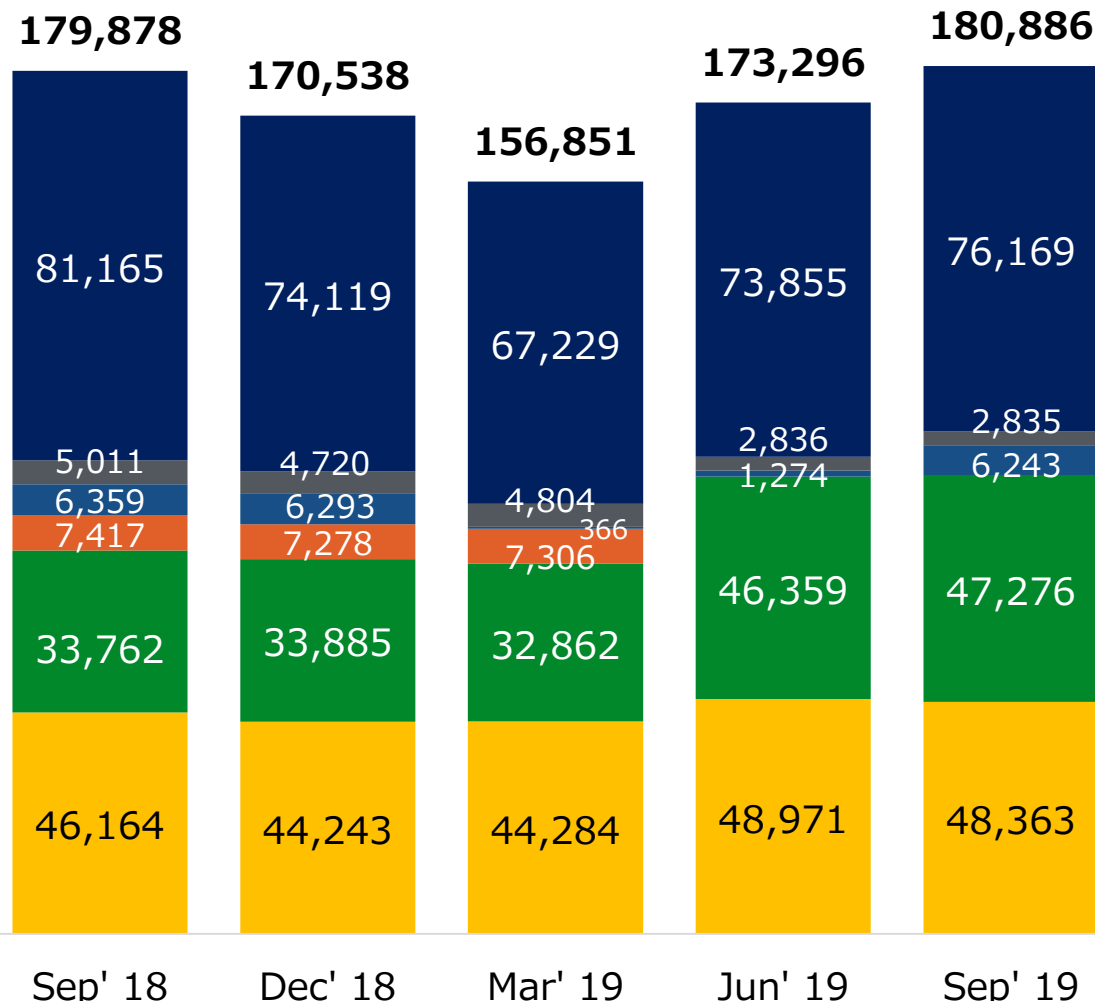
※3 外貨建社債は、スワップを締結しているものはスワップレートにて換算、それ以外は1ドル=107.92円にて換算

※4 バイバックにより取得した自己保有社債は除く

連結有利子負債

(億円)

有利子負債+リース負債



- SBG
- その他 (アーム等)
- SVF
- 株式先渡契約金融負債 (アリババ)
- ソフトバンク事業^{※3}
- スプリント事業

ソフトバンク事業	47,276
SBKK有利子負債	
銀行ローン	22,838
割賦債権流動化	6,492
リース負債等	10,322
子会社有利子負債	7,624
スプリント事業	48,363
借入金	16,398
社債	23,808
その他	8,157

※1 SBG連結外部に対する有利子負債のみ

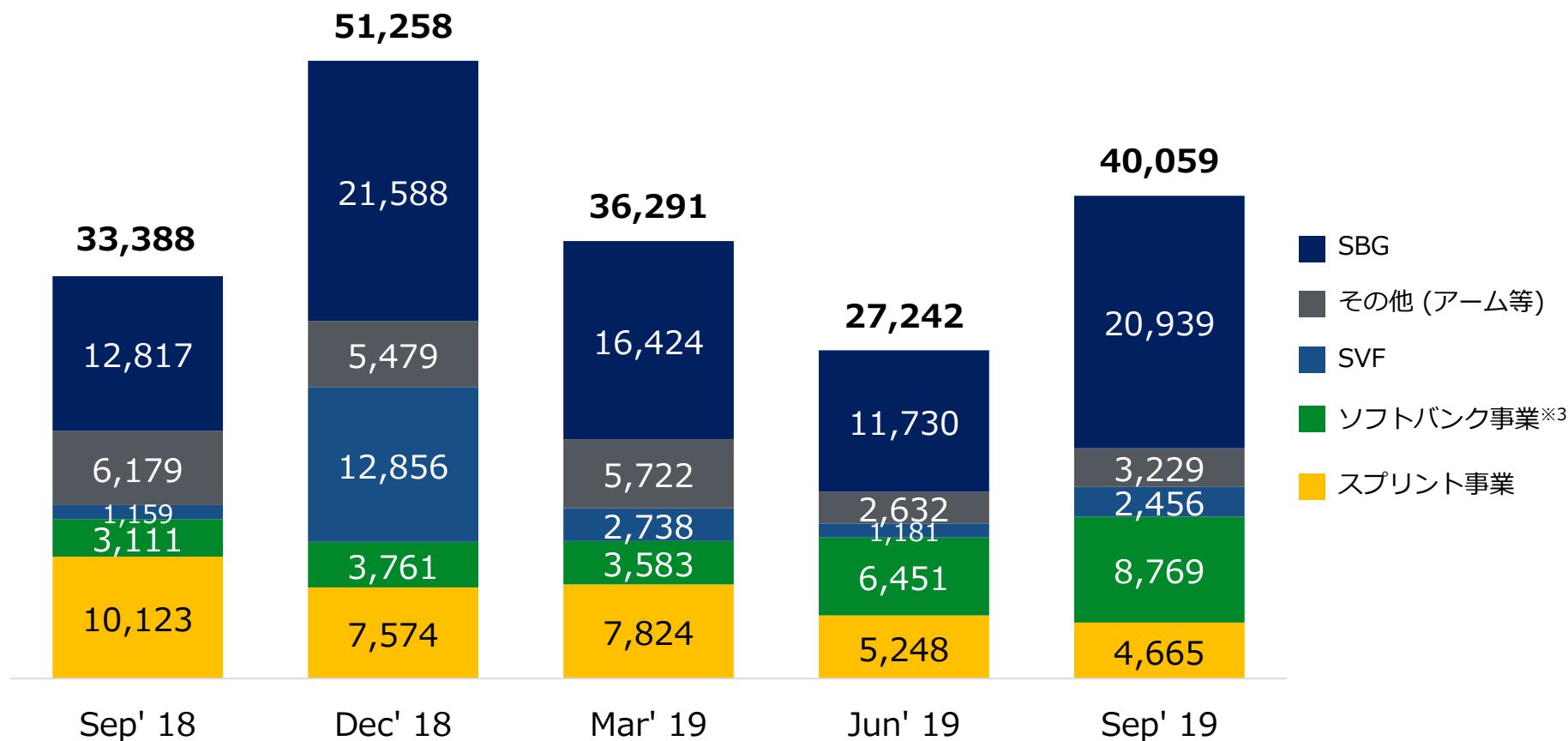
※2 ジャパンネット銀行の銀行業の預金は含まない

※3 2019年6月期から「ソフトバンク事業」(は旧「ヤフー事業」を含む

※4 2019年6月期からIFRS16適用に伴い従前オペレーティング・リースに分類されていたリース取引を「リース負債」として従前のリース債務と合算して計上

連結手元流動性

(億円)

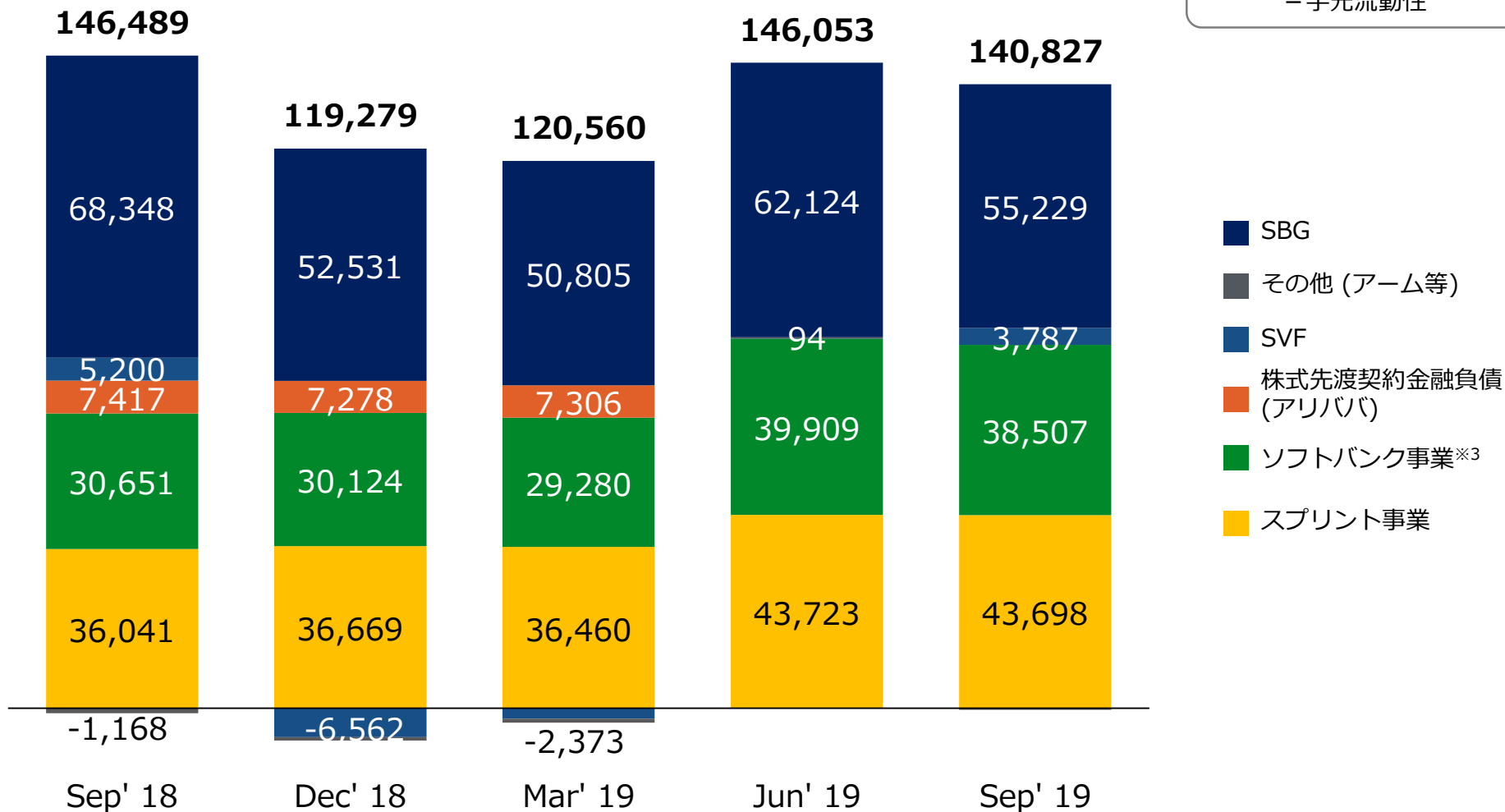


※1 手元流動性 = 現金及び現金同等物 + 流動資産に含まれる短期投資
 ※2 ジャパンネット銀行の手元流動性は含まない
 ※3 2019年6月期から「ソフトバンク事業」は旧「ヤフー事業」を含む

連結純有利子負債

(億円)

有利子負債+リース負債
- 手元流動性



※1 ジャパンネット銀行の(銀行業の預金-手元流動性)は含まない

※2 マイナス表記はネットキャッシュ

※3 2019年6月期から「ソフトバンク事業」は旧「ヤフー事業」を含む

※4 2019年6月期からIFRS16適用に伴い従前オペレーティング・リースに分類されていたリース取引を「リース負債」として従前のリース債務と合算して計上



SoftBank Vision Fund I & Delta Fund Update

Navneet Govil

Managing Partner & Chief Financial Officer,
SoftBank Investment Advisers

November 8, 2019

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or SoftBank Vision Fund II-1 L.P. and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund I is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund I or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund I, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund I, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund I may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund I or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund I performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund I's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Vision Fund I performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund I as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund I. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund I in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund I or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund I, Vision Fund II, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

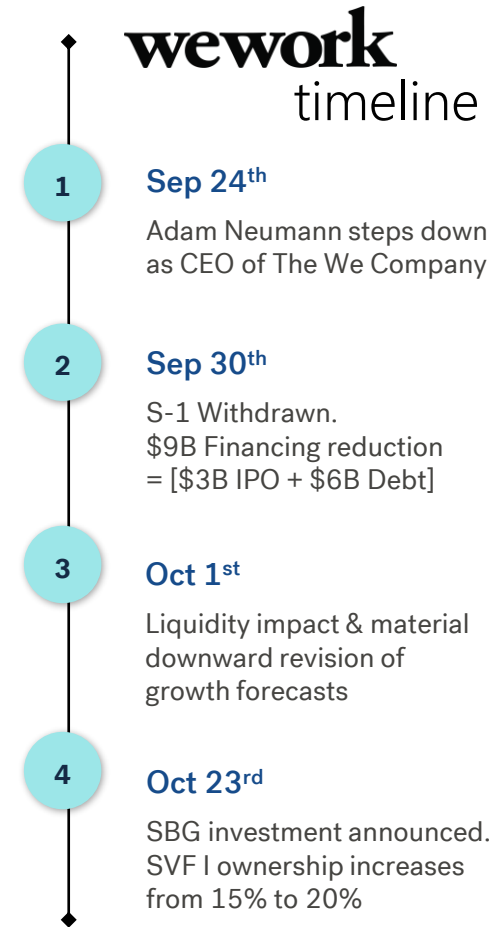
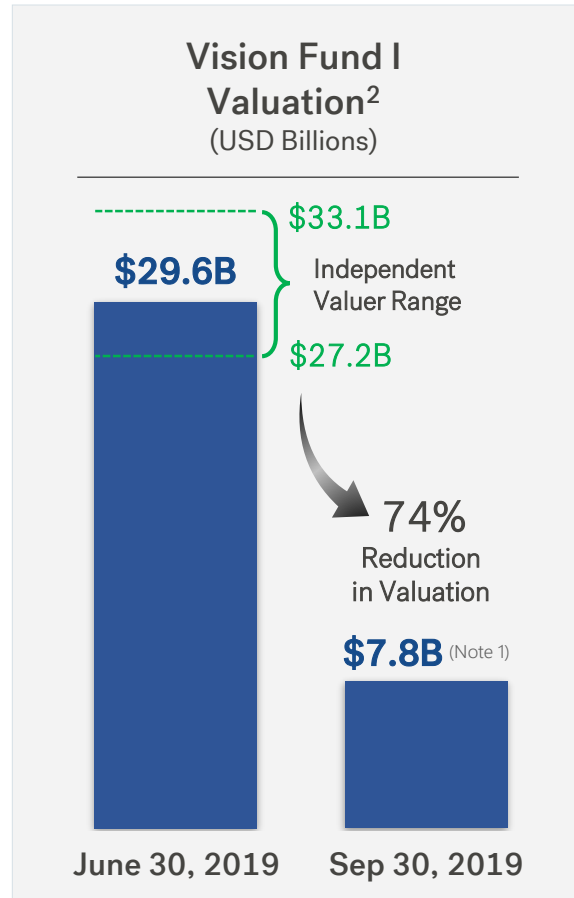
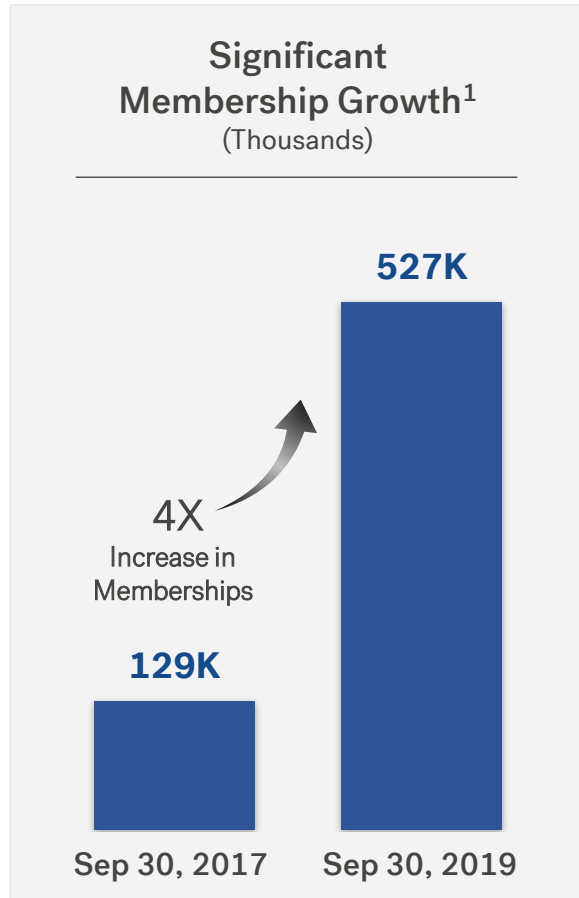
Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund I's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Topics

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Governance

Progress & Highlights

WeWork Update



1. Source: The We Company. Membership Growth information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations.

2. \$7.8B valuation is post-SBG investment of \$1.5B acceleration of existing warrants and Joint Venture Share Swap involving the exchange of all of SoftBank Vision Fund I's interests in regional JVs outside of the Japan JV for shares in WeWork at \$11.60 per share. The equivalent valuation excluding the SBG transaction is \$4.9B.

There can be no assurance that historical trends will continue throughout the life of SVF I. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund I investors. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. There can be no assurances that any plans described herein will be realized as expressed herein, and all such plans are subject to uncertainties and risks.

Key Developments - SoftBank Vision Fund I

Three-month Period Ended September 30, 2019



Footnotes:

1. Investment Loss is before tax and expenses and based on valuations of unrealized investments. The valuations do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the investment loss reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein
2. 10X Genomics common stock began trading on NASDAQ on September 12, 2019. Vir Biotechnology Inc. common stock began trading on NASDAQ on October 11, 2019. Recent IPO information is solely for illustrative purposes. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone a public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to visionfund.com/portfolio for a complete list of Vision Fund I's investments.

The information presented herein is solely for Vision Fund I and does not include the Delta Fund. Vision Fund I highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investment should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I's investments.

Key Developments - Delta Fund

Three-month Period Ended September 30, 2019



Footnotes:

1. Represents the distribution made to Limited Partners on July 22, 2019 in relation to the sale of Delta Fund's holding in DiDi to the Vision Fund I in January 2019 (hereinafter, the "DiDi Distribution").
2. On July 22, 2019, immediately after the DiDi Distribution, a Limited Partner of Delta Fund transferred its full commitment in Delta Fund to the Vision Fund I.

The information presented herein is solely for the Delta Fund and does not include the Vision Fund I. Delta Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investment should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

SoftBank Vision Fund I: Snapshot

As of September 30, 2019

	Acquisition Cost ¹	Cumulative Investment Gains ¹	Distributions ²
SVFI \$98.6B	\$76.3B	\$11.4B	\$9.9B
	SBG Paid-In Capital	SBG Total Value ³	SBG Distributions ²
SBG \$28.1B	\$21.8B	\$26.3B	\$1.7B

Footnotes:

1. Include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019, and Guardant Health which was partially sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inception to September 30, 2019. Distributions do not include Return of Recalable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.

The information presented herein is solely for Vision Fund I and does not include the Delta Fund. Vision Fund I highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based.

Delta Fund: Snapshot

As of September 30, 2019

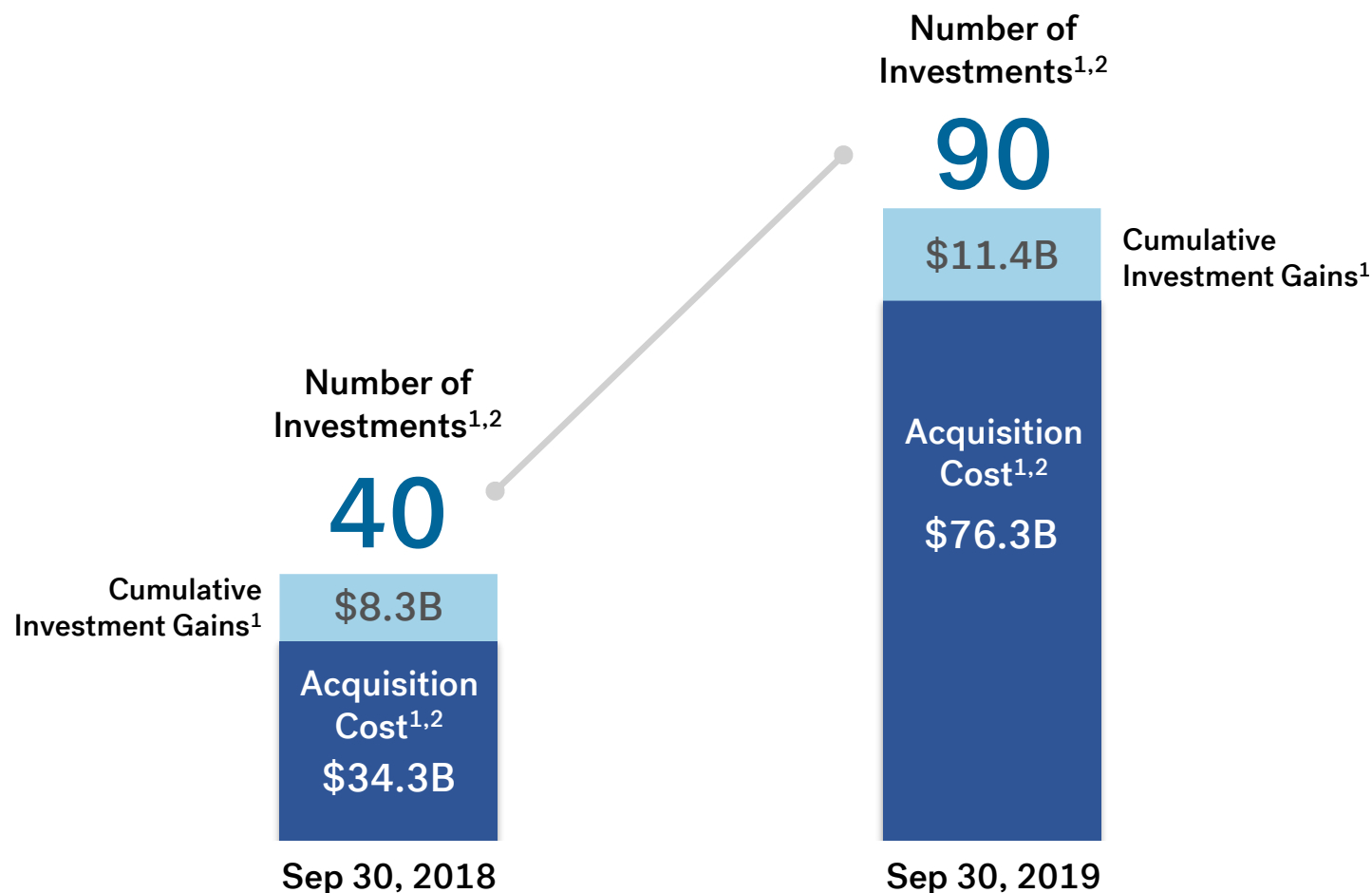
	Acquisition Cost ¹	Cumulative Investment Gains ¹	Distributions ²
Delta \$4.4B	\$5.0B	\$0.0B	\$5.1B
	SBG Paid-In Capital	SBG Total Value ³	SBG Distributions ²
SBG \$4.4B	\$3.8B	\$3.5B	\$3.5B

Footnotes:

1. Include solely the investment in DiDi which was transferred to the Vision Fund in January 2019. The Delta Fund did not hold any investments as of September 30, 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inception to September 30, 2019.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund.

The information presented herein is solely for the Delta Fund and does not include the Vision Fund I. Delta Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based.

Growth of Our Portfolio

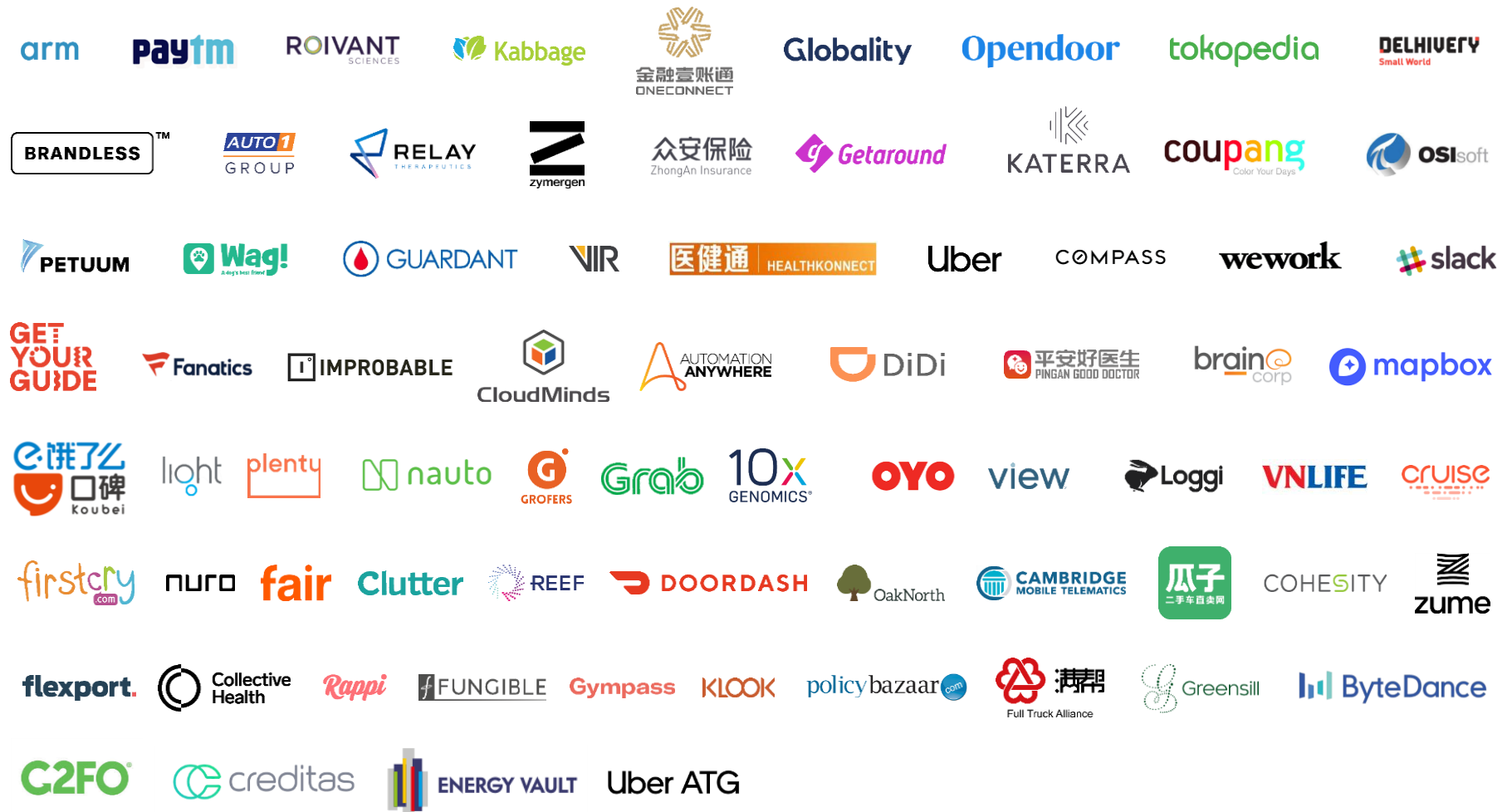


Footnotes:

1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inceptions to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019, and the investment in Guardant Health which was partially sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
 2. Includes investments acquired by the Vision Fund I and Delta Fund and joint-ventures with existing portfolio companies on an aggregated basis as of the respective date. From Fund Inception to each respective date, the Delta Fund had made one investment of \$5B in acquisition cost which was transferred to the Vision Fund I in January 2019.
- Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the Vision Fund I or Delta Fund. Cumulative Investment Gains include valuations of unrealized investments. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized gains may differ materially from the values indicated herein.

Growing Portfolio of Market Leaders

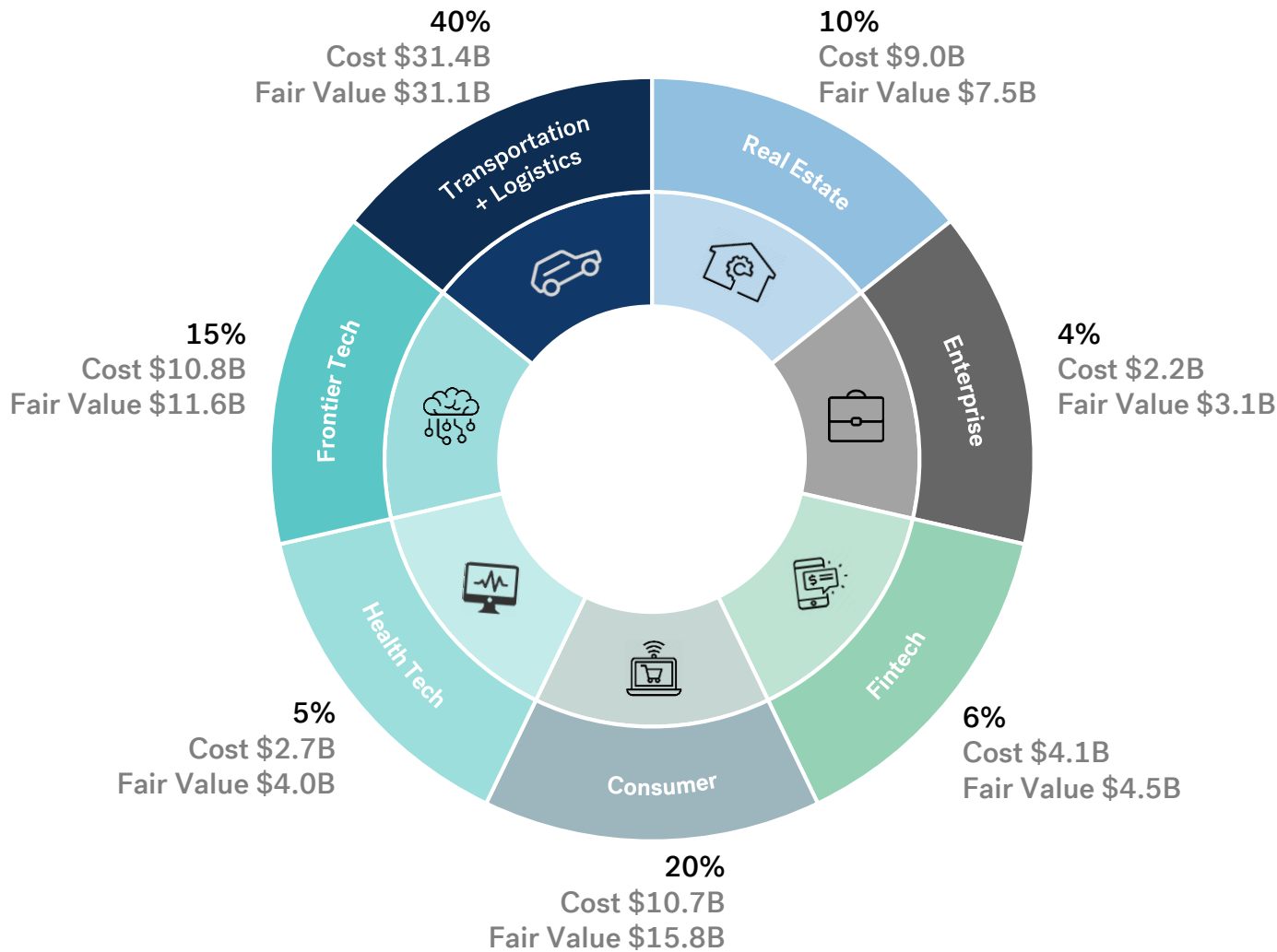
As of September 30, 2019



Investments included herein were held by the Vision Fund I as of September 30, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of September 30, 2019, the Delta Fund did not hold any investments and the Vision Fund I has exited its entire interests in Flipkart and Nvidia. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund investments.

Portfolio Composition By Sector

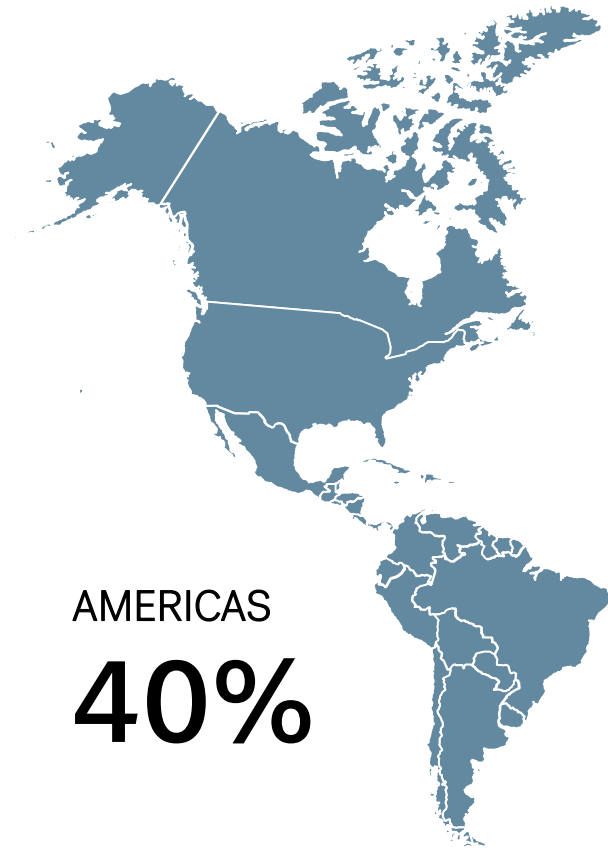
As of September 30, 2019



Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019 and the portion of Guardant Health sold in September 2019. The Delta Fund did not hold any investments as of September 30, 2019. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of September 30, 2019. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

Portfolio Composition By Geography

As of September 30, 2019



Health Tech

Real Estate

Transportation & Logistics

Fintech

Frontier Tech

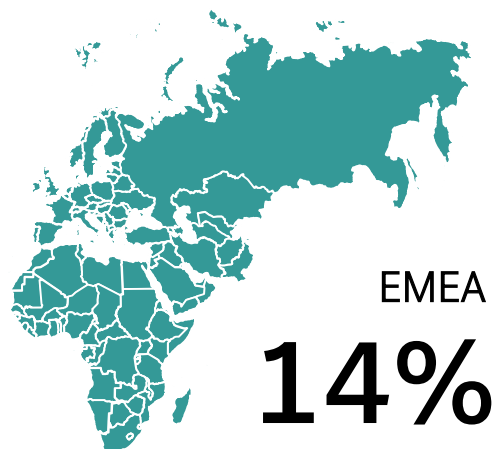
Enterprise

Consumer

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019 and the portion of Guardant Health sold in September 2019. As of September 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of September 30, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Portfolio Composition By Geography

As of September 30, 2019



Consumer



Frontier Tech



Real Estate



Transportation & Logistics



Fintech



Health Tech



Consumer



Fintech



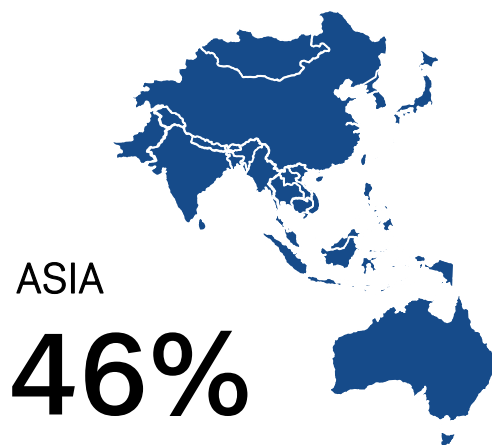
Transportation & Logistics



Enterprise

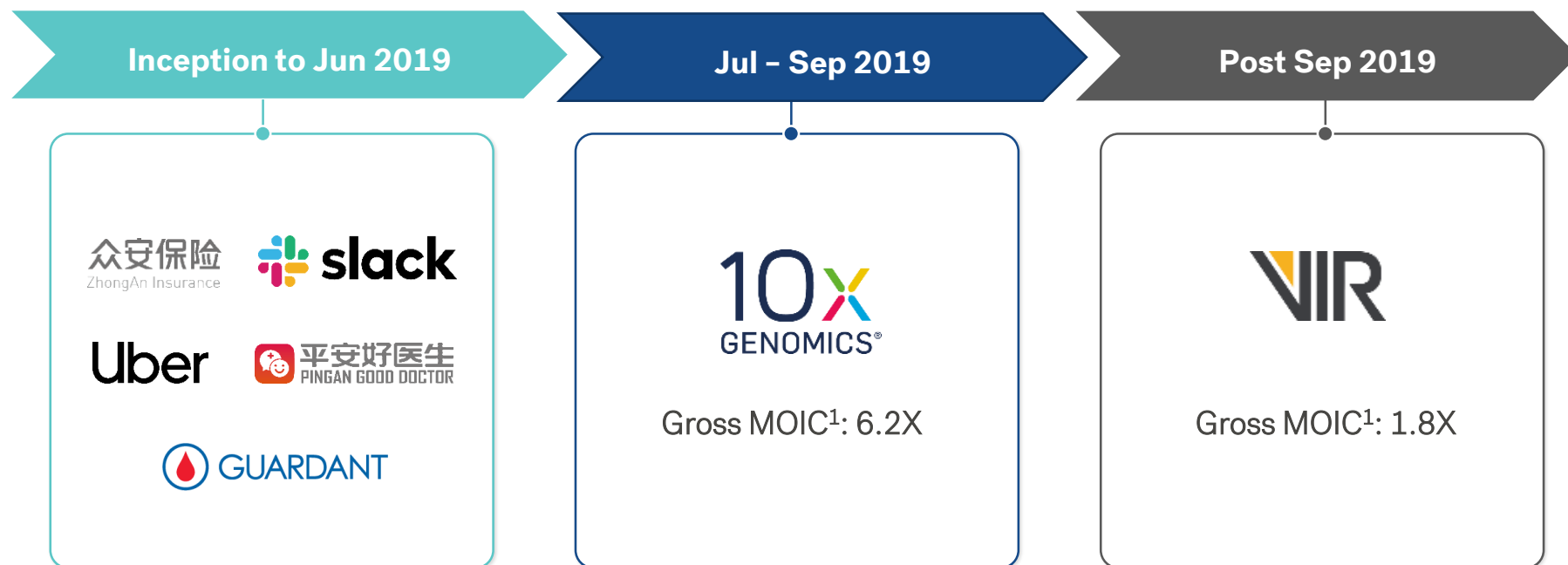


Real Estate



Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019 and the portion of Guardant Health sold in September 2019. As of September 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of September 30, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

7 Public Listings Since Inception



Footnotes:

1. Gross MOIC (Multiple of Invested Capital) presented includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 10X Genomics Gross MOIC is as of September 30, 2019 and Vir Biotechnology Gross MOIC is as of October 11, 2019, the day the company stock began trading on NASDAQ.

Public Listing information is presented on an aggregated basis across the Vision Fund I and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not have any investment exits or public offerings during the period. As of September 30, 2019, the Delta Fund did not hold any investments. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of the Vision Fund I's investments that have undergone a public offerings and do not purport to be a complete list of the Fund's investments. Please refer to visionfund.com/portfolio for a complete list of the Vision Fund I's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Performance & Impact on SoftBank Group

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Six-month Period ended September 30, 2018	Six-month Period ended September 30, 2019
	SVF I & Delta	SVF I & Delta
Fund Net Profit (Loss)¹	\$2.86	-\$4.90
Less: Change in 3rd Party Interests in Funds	-1.74	2.49
SBG LP Income: Share of Fund Net Profit (Loss)	\$1.12	-\$2.41
SBG Manager Income: Management & Performance Fees²	0.80	-1.00
Contribution to SBG, Net of 3rd Party Interests³	\$1.92	-\$3.41

Footnotes:

1. Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

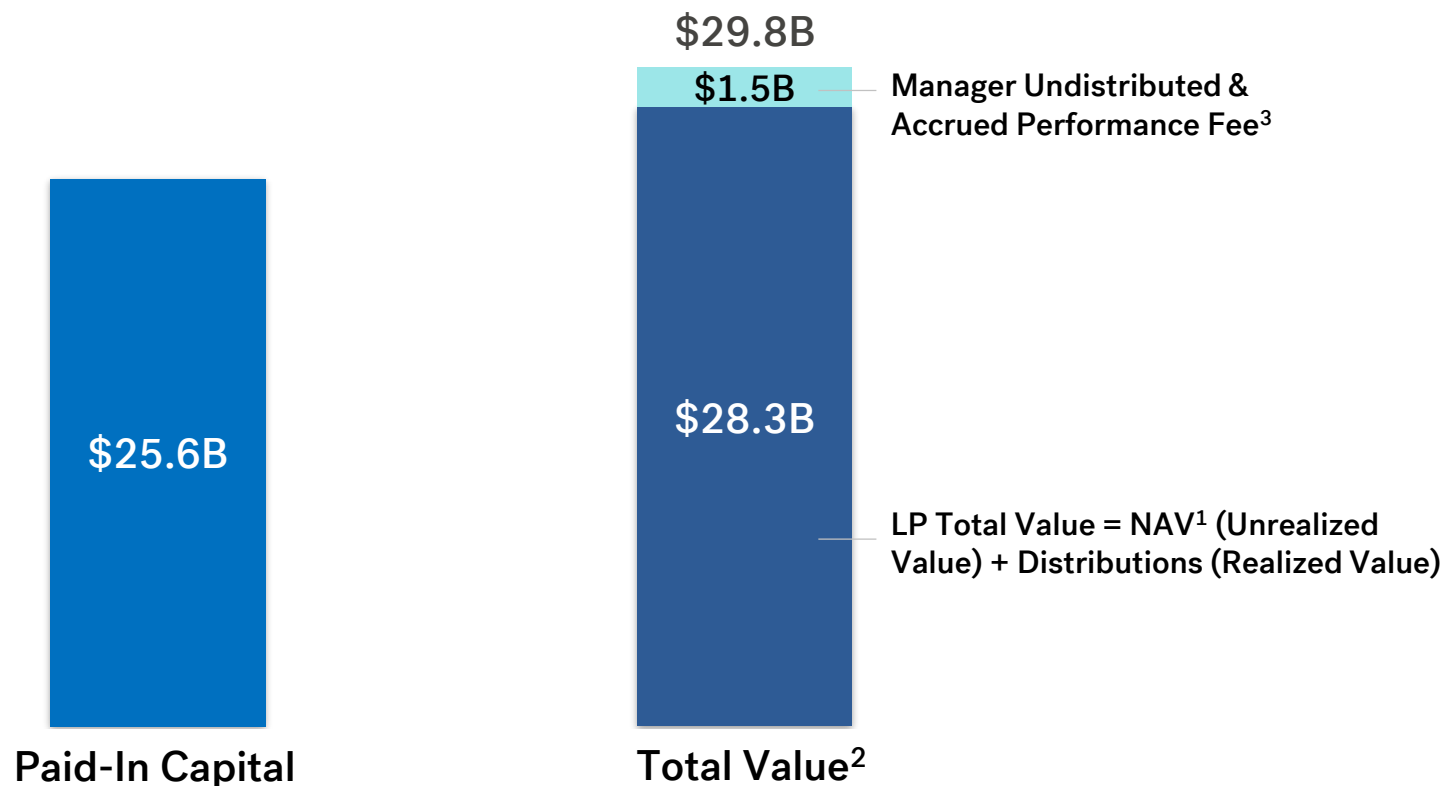
	Period from Fund Inception to September 30, 2019
	SVF I & Delta
Fund Net Profit¹	\$5.76
Less: Change in 3rd Party Interests in Funds	-3.12
SBG LP Income: Share of Fund Net Profit	\$2.64
SBG Manager Income: Management & Performance Fees²	1.76
Contribution to SBG, Net of 3rd Party Interests³	\$4.40

Footnotes:

1. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

Contribution to SBG, Realized and Unrealized Values

As of September 30, 2019



Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.
3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inceptions to September 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of September 30, 2019.

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results, individual investors' results may vary.

In Focus: Governance

Why The Focus on Governance

Our three objectives



Fiduciary duty to Limited Partners, including SBG



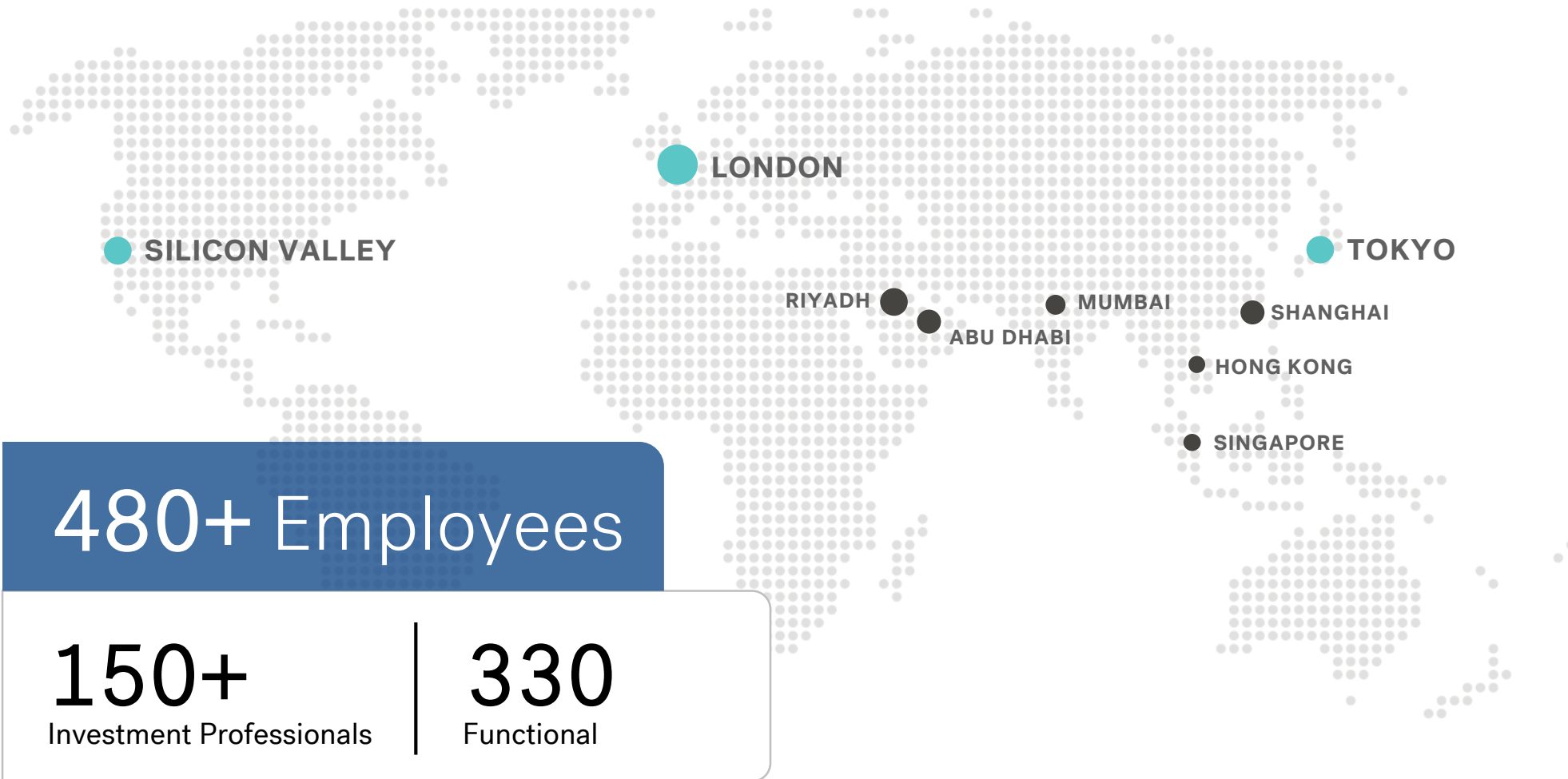
Compliance with Laws & Regulations in multiple jurisdictions we operate in



Going beyond minimal requirements by aligning with industry best practices

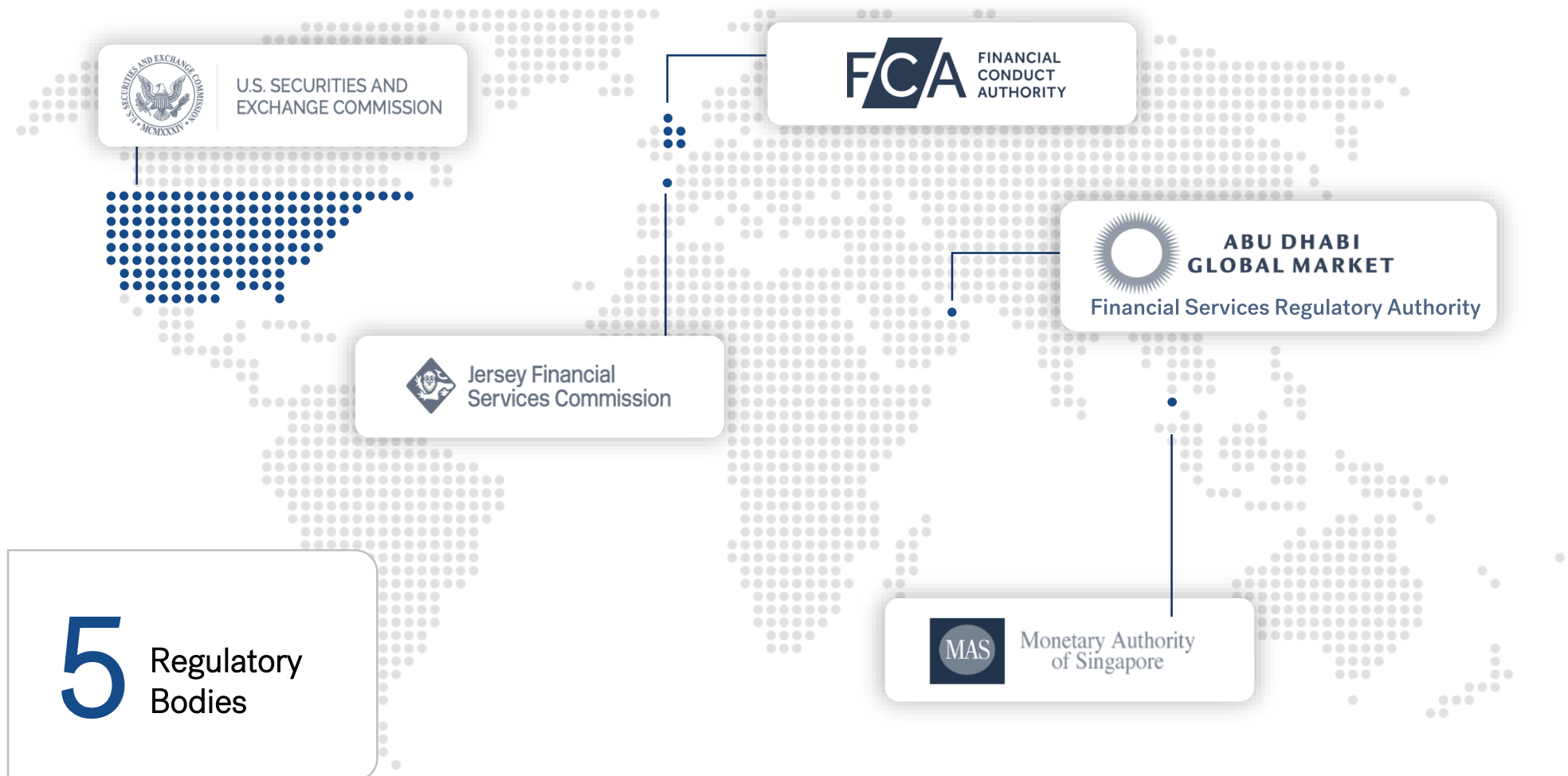
Footnotes:

There can be no assurance that the operations and/or processes of SBIA and the Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.

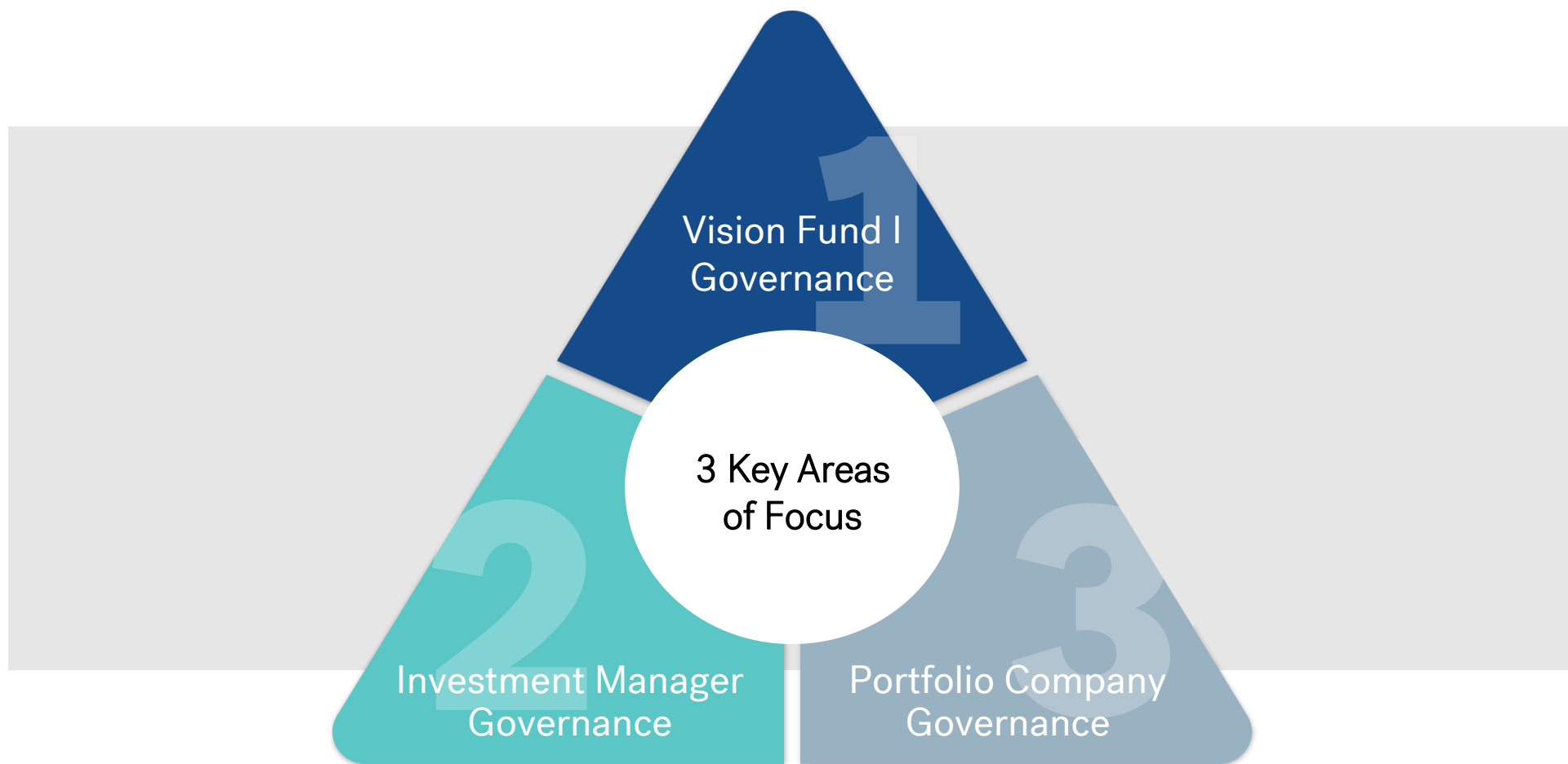


Approximate headcount as of September 30, 2019. Small number of executives in Miami, New York, Chicago and Massachusetts not included in graph above. Number includes temporary workers, secondees and a small number of fixed term contractors. Numbers include Professionals for those teams and aligned Executive Assistant support. Singapore recently received its capital markets license from the Monetary Authority of Singapore. Mumbai, India has recently received approval from the India Department of Economic Affairs to undertake certain investment advisory services but does not hold a regulatory license and is therefore subject to applicable regulatory restrictions on investment advisory services offered. Tokyo is a branch of the UK office. Riyadh and Shanghai offices are not registered and are therefore subject to applicable regulatory restrictions on investment advisory services offered from these locations. There can be no assurances that future operating plans will be attained at all or on the proposed timing set forth herein.

Subject to Global Financial Services Regulatory Bodies



Singapore recently received its capital markets license from the Monetary Authority of Singapore. Mumbai, India has recently received approval from the India Department of Economic Affairs to undertake certain investment advisory services but does not hold a regulatory license and is therefore subject to applicable regulatory restrictions on investment advisory services offered. Tokyo is a branch of the UK office. Riyadh and Shanghai offices are not registered and are therefore subject to applicable regulatory restrictions on investment advisory services offered from these locations. Logos of regulatory entities presented herein are provided for illustrative purposes only. Inclusion of such logos does not imply review or endorsement of this presentation by such regulatory entities. There can be no assurances that future operating plans will be attained at all or on the proposed timing set forth herein.

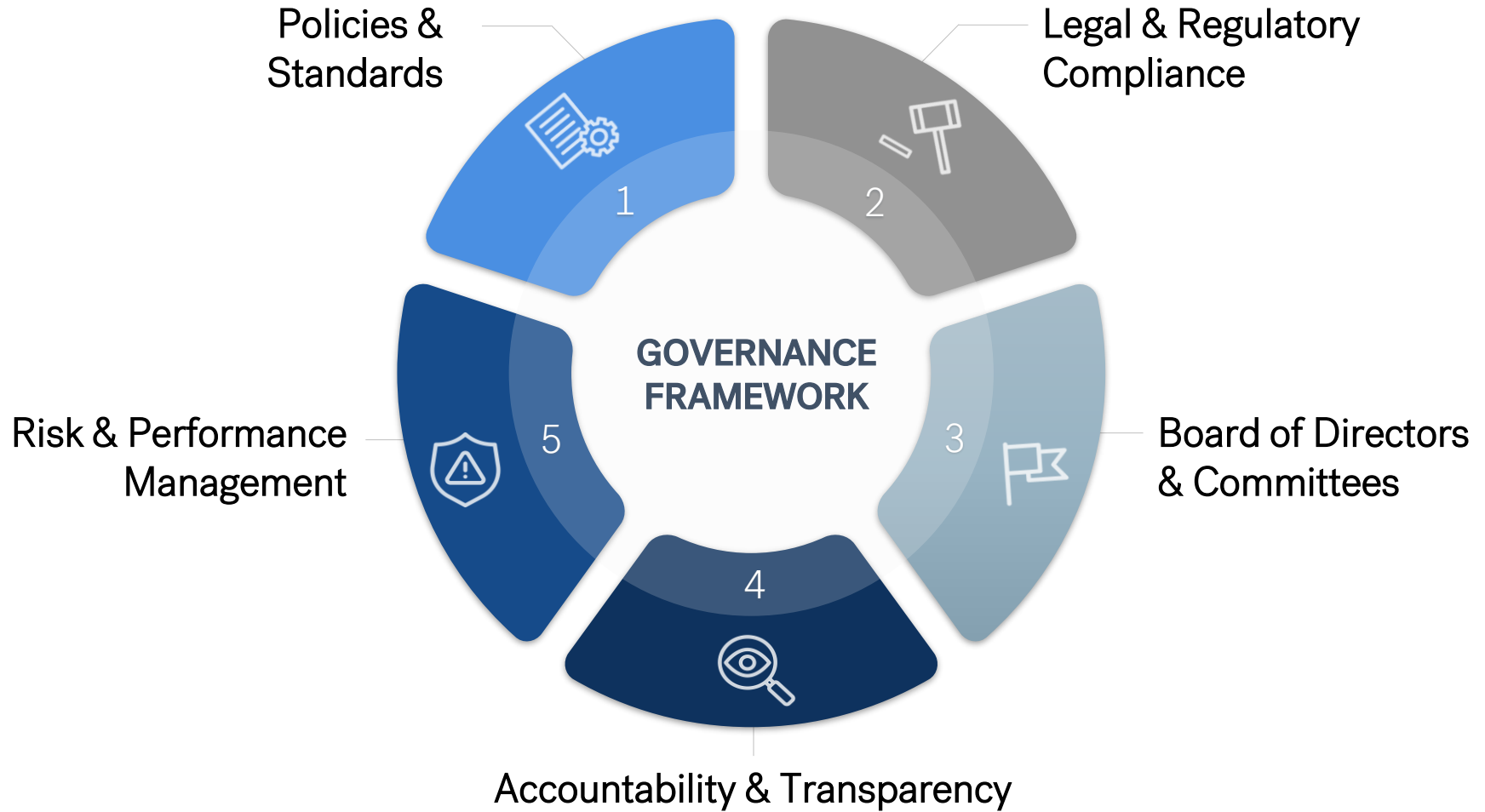


Footnotes:

There can be no assurance that the operations and/or processes of SBIA and the Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.

SBIA Governance Framework

Five facets of governance framework



Footnotes:

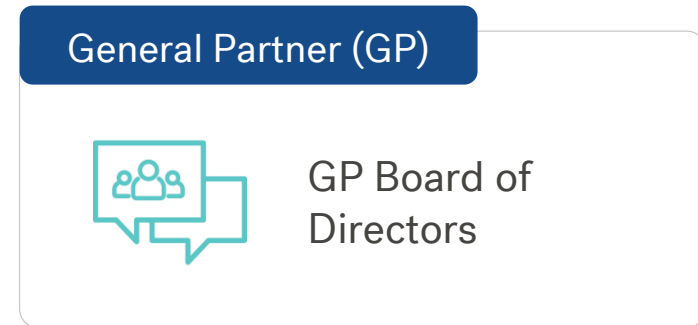
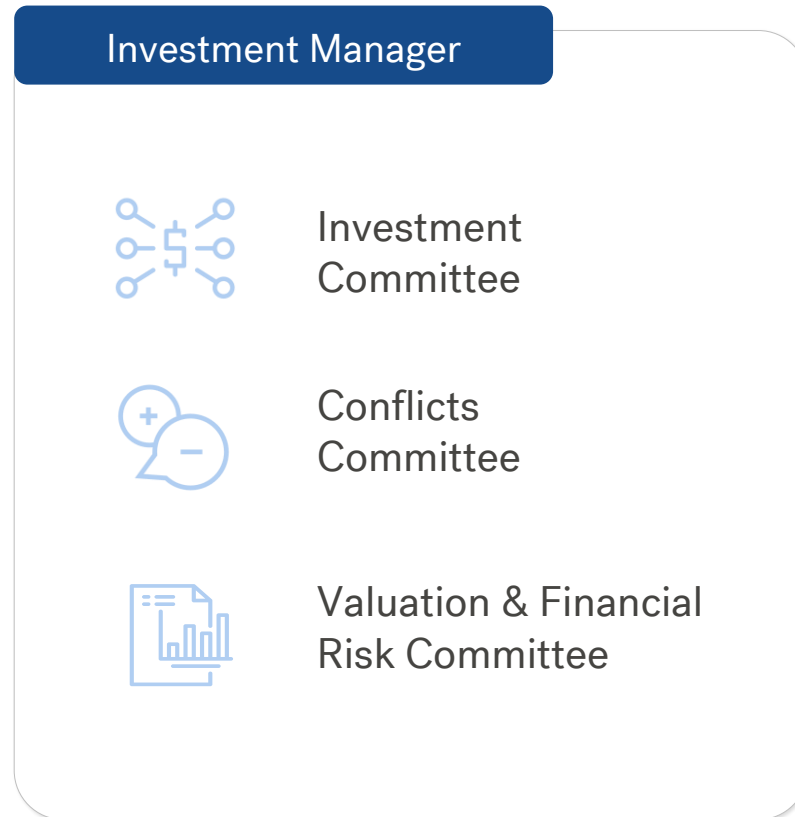
There can be no assurance that the operations and/or processes of SBIA and the Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.

Vision Fund I Governance

The three layers of governance: Investment Manager, General Partner, and Limited Partners

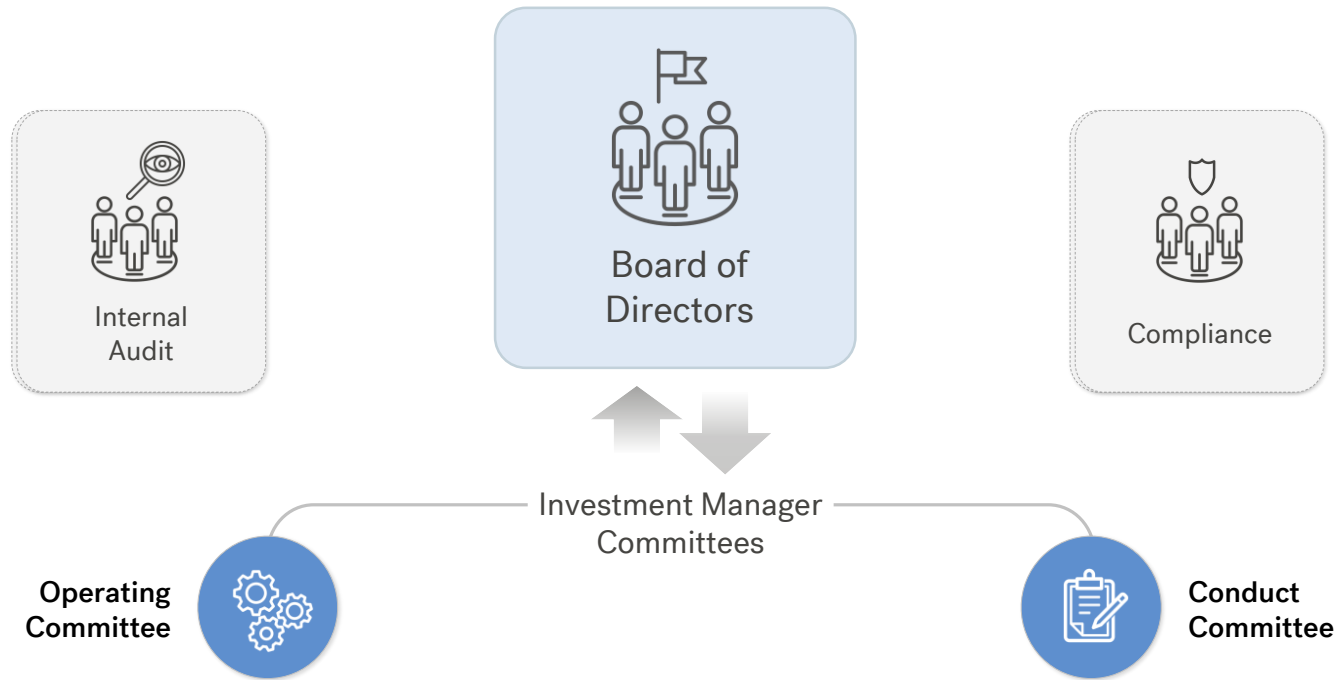
The Investment Manager's Board of Directors oversees the Fund's activities & monitors compliance


GP Board of Directors & Investor Advisory Board provide additional layers of governance



Footnotes:

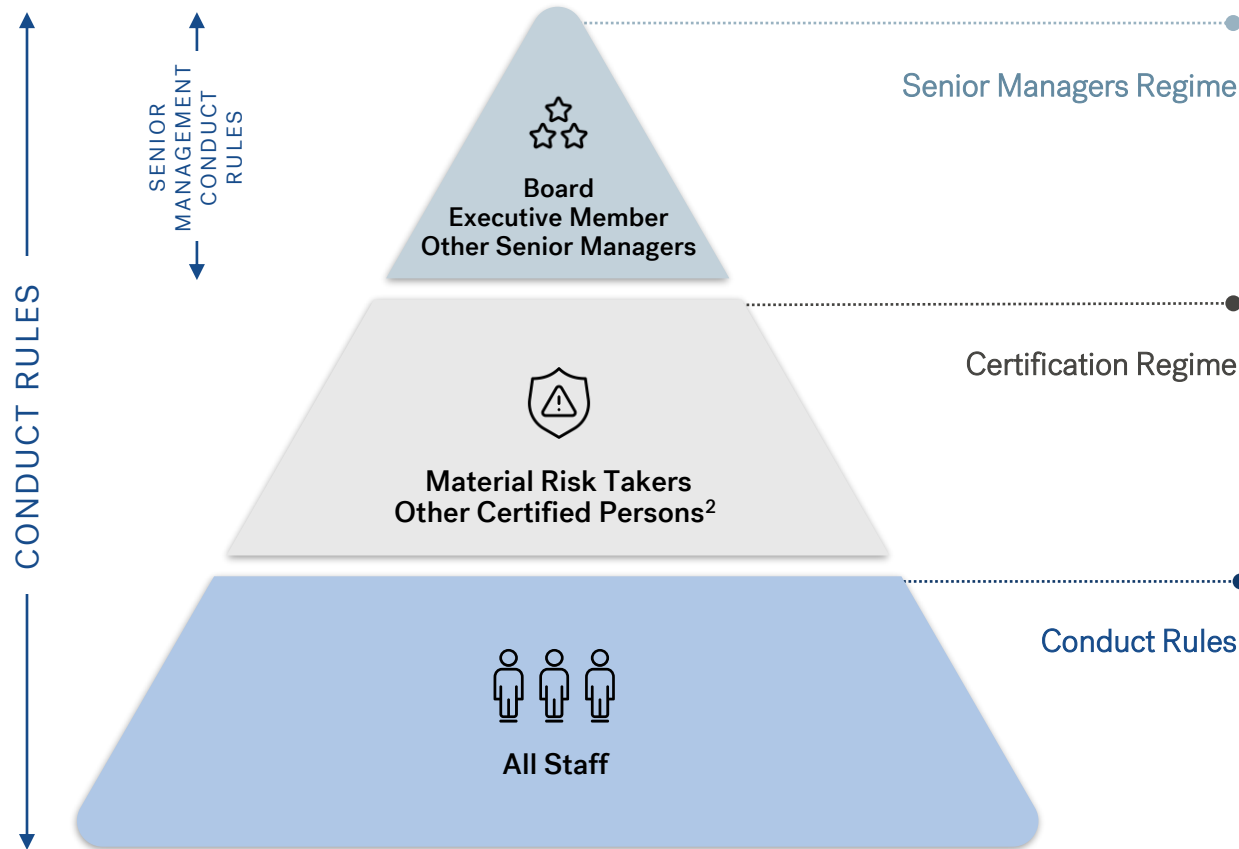
There can be no assurance that the operations and/or processes of SBIA and the Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.



 Regional & Global Weekly Deal Calls

SBIA Senior Leadership Regulatory Accountability

The Senior Managers Certification Regime (SMCR)¹ outlines accountability and underscores compliance and governance as core components of our culture

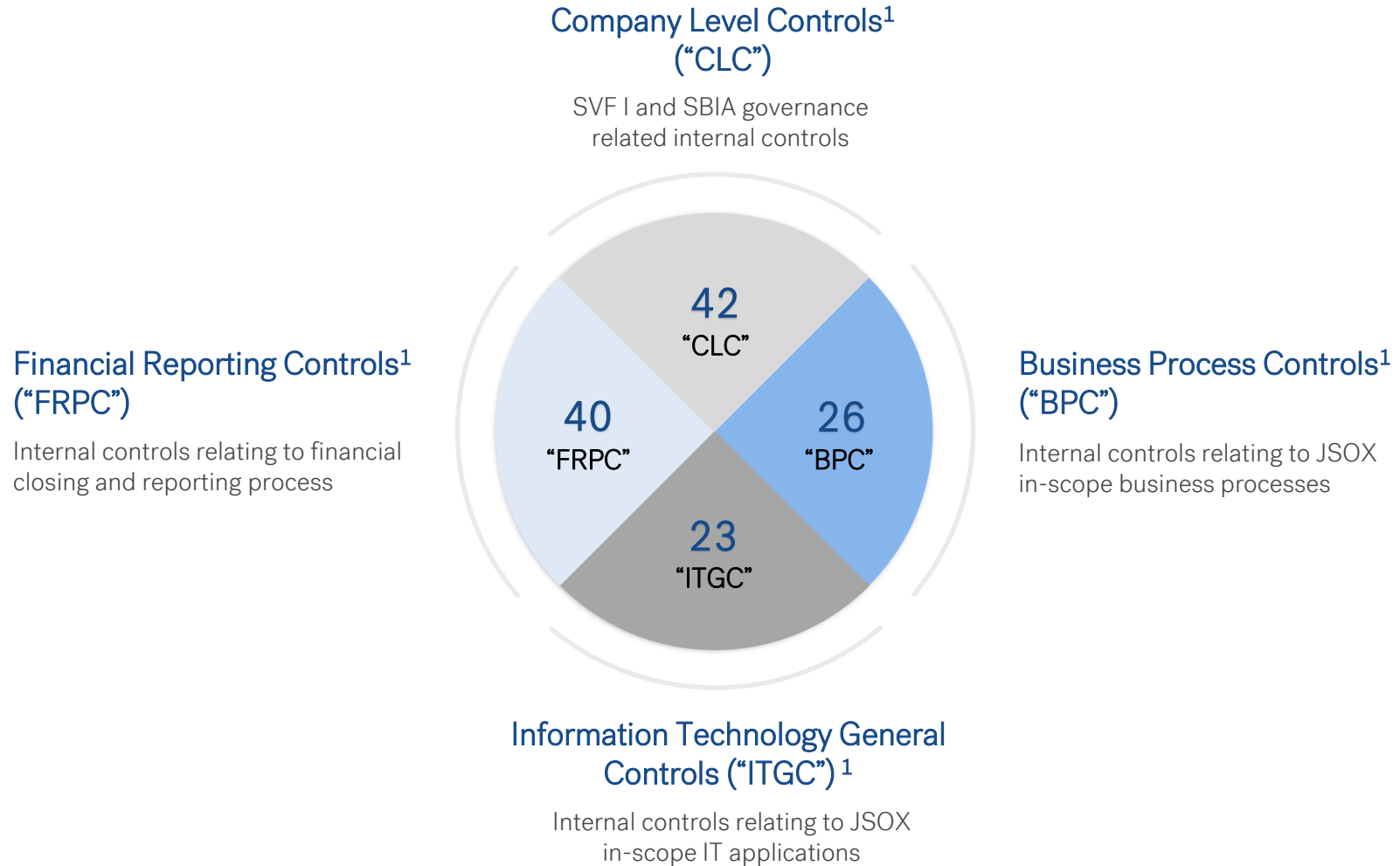


Footnotes:

1. Implementation pending SBIA Board approval, The SMCR formally commences on December 9, 2019 with a transitional period for certain aspects of the SMCR to come into force, as determined by the Financial Conduct Authority ("FCA").
2. Include UK investment professionals.

Accountable for Key Controls

The Japanese Financial Instruments and Exchange Act regulation (J-SOX) requires the review and testing of key controls annually

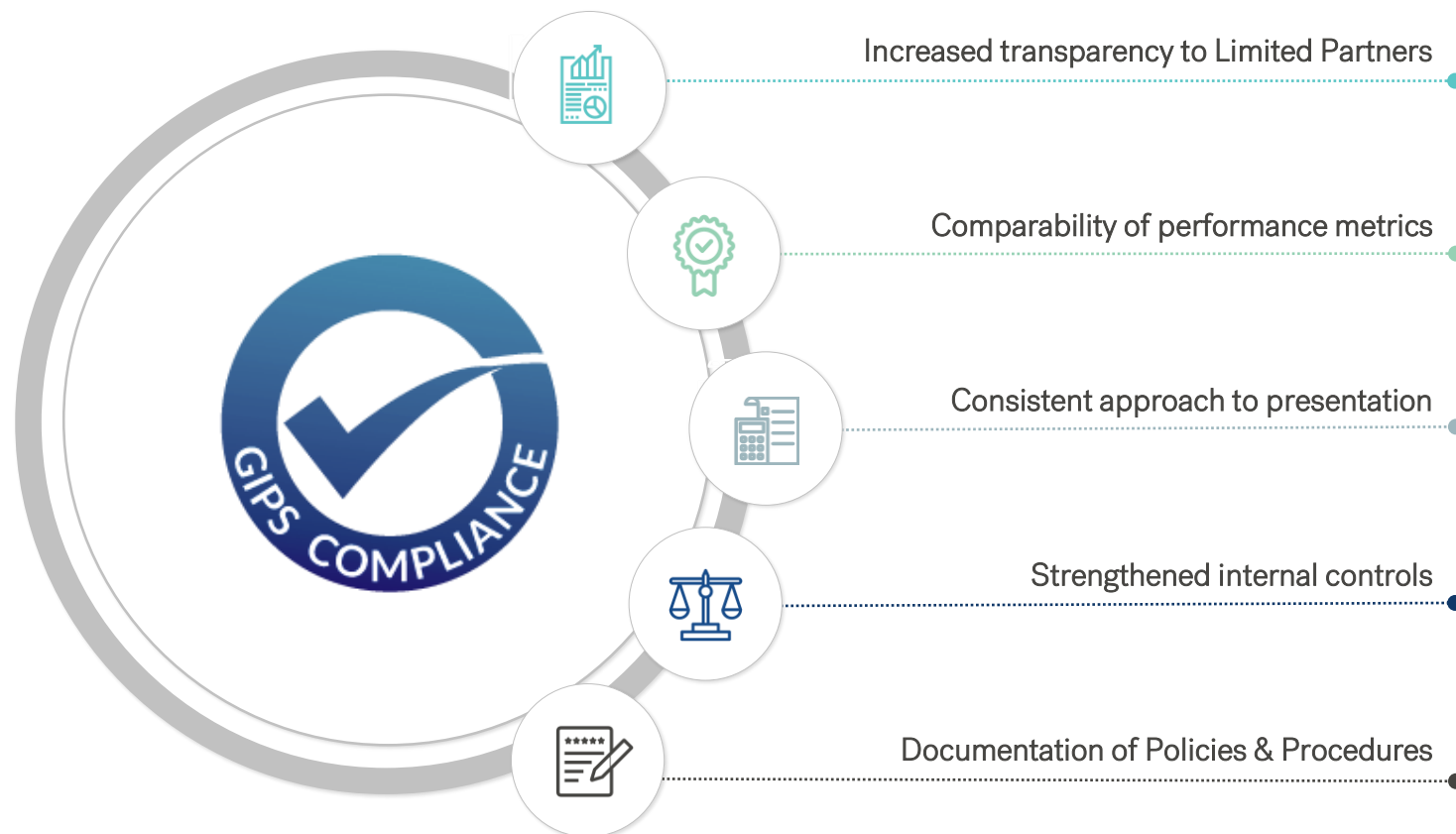


Footnotes:

1. Numbers in the circle represent the number of key controls tested during the fiscal years 2018/2019 for each key control category.

SBIA GIPS Compliance – Increased Transparency to Limited Partners

Independently Verified, SBIA Entity-wide Adoption of the Global Investment Performance Standards GIPS® 2020



Footnotes:

SB Investment Advisers (“SBIA”) claims compliance with the Global Investment Performance Standards (GIPS®). SBIA has been independently verified for the periods 20 May 2017, being the pooled fund’s inception date, through 30 June 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the avoidance of doubt, SBG and its affiliates have not adopted GIPS® 2020.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain GIPS-compliant performance information for the firm’s strategies and products, please contact us at +44 2076290431.

Thank You

Appendix

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Six-month Period ended September 30, 2018			Six-month Period ended September 30, 2019		
	SVFI	Delta	Total	SVFI	Delta	Total
Fund Net Profit (Loss)¹	\$ 2.90	-\$ 0.04	\$ 2.86	-\$4.87	-\$ 0.03	-\$ 4.90
Less: Change in 3 rd Party Interests in Funds	-1.76	0.02	-1.74	2.57	-0.08	2.49
SBG LP Income: Share of Fund Net Profit (Loss)	\$ 1.14	-\$ 0.02	\$ 1.12	-\$2.30	-\$ 0.11	-\$ 2.41
SBG Manager Income: Management & Performance Fees²	0.79	0.01	0.80	-1.01	0.01	-1.00
Contribution to SBG, Net of 3rd Party Interests³	\$ 1.93	-\$ 0.01	\$ 1.92	-\$3.31	-\$ 0.10	-\$ 3.41

Footnotes:

1. Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

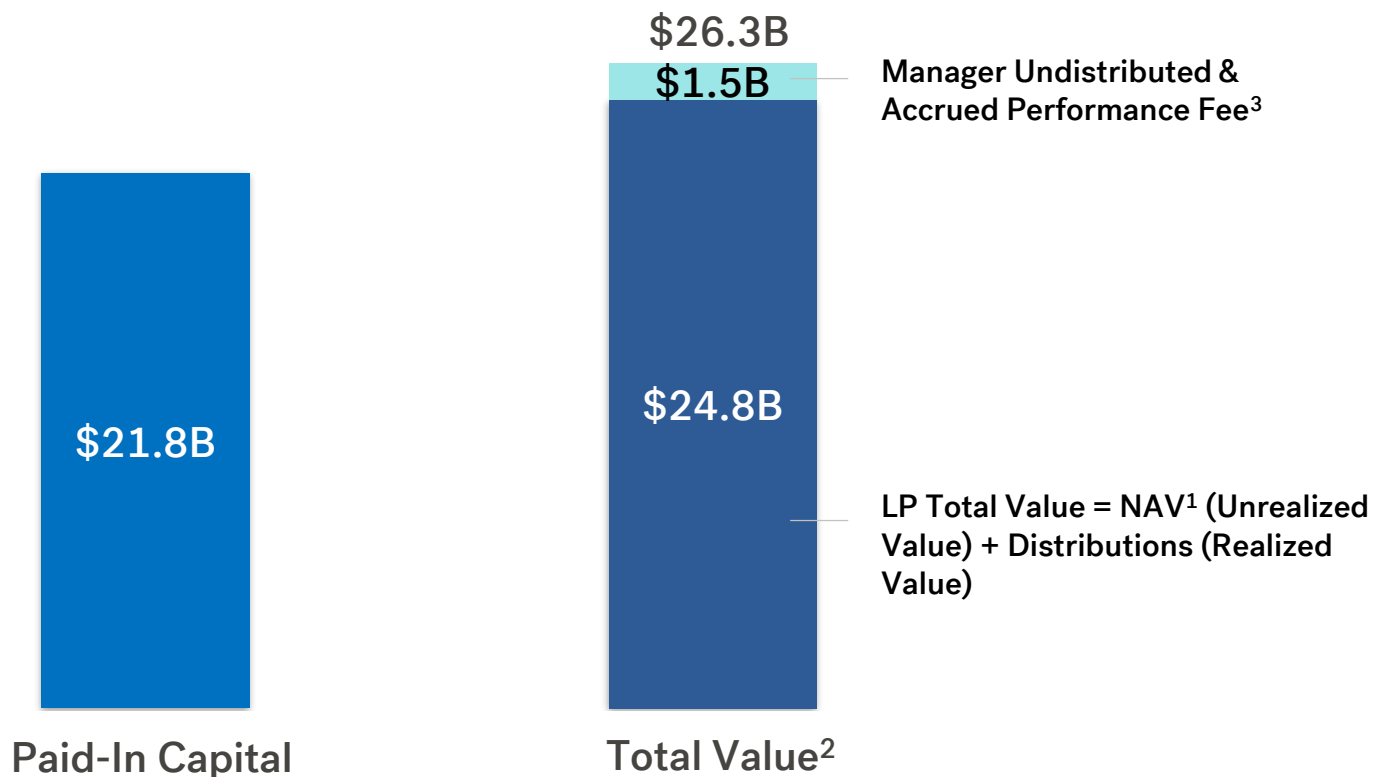
	Period from Fund Inception to September 30, 2019		
	SVFI	Delta	Total
Fund Net Profit (Loss)¹	\$5.93	-\$ 0.17	\$5.76
Less: Change in 3rd Party Interests in Funds	-3.05	-0.07	-3.12
SBG LP Income: Share of Fund Net Profit (Loss)	\$ 2.88	-\$ 0.24	\$ 2.64
SBG Manager Income: Management & Performance Fees²	1.70	0.06	1.76
Contribution to SBG, Net of 3rd Party Interests³	\$ 4.58	-\$ 0.18	\$ 4.40

Footnotes:

1. Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

SoftBank Vision Fund I: Contribution to SBG, Realized & Unrealized Values

As of September 30, 2019

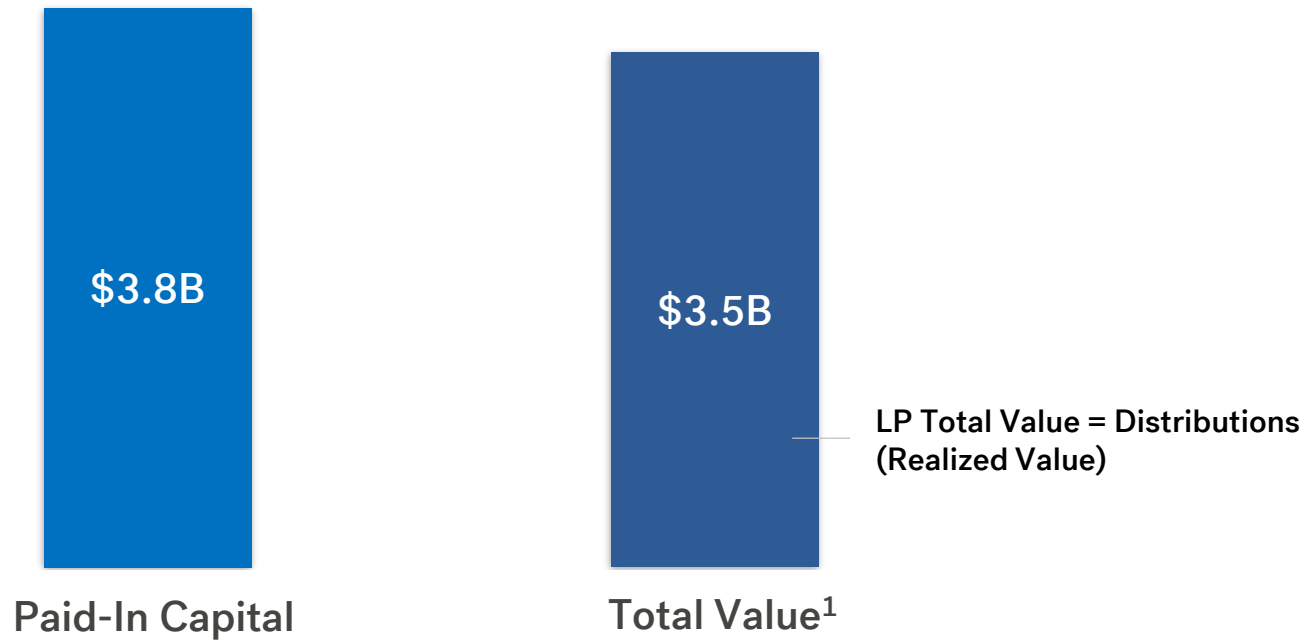


Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
 2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.
 3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inception to September 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of September 30, 2019.
- Past performance is not necessarily indicative of future results, individual investors' results may vary.

Delta Fund: Contribution to SBG, Realized & Unrealized Values

As of September 30, 2019



Footnotes:

1. Total Value reflects SBG's Limited Partner interest in the Fund. As of September 30, 2019, the Delta Fund had been fully distributed. Past performance is not necessarily indicative of future results, individual investors' results may vary.

