



**Earnings Results
for the 3-month Period
ended June 30, 2019**

August 7, 2019

IMPORTANT INFORMATION

This presentation (“Presentation”) is furnished to you for informational purposes in connection with SoftBank Group Corp.’s (together with its subsidiaries, “SoftBank”) interests in the 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” or the “Fund”. Information herein is not complete, is not intended to be relied upon as the basis for any investment decisions and is not an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in or any other investment vehicle. The contents herein are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Fund 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 SB Investment Advisers (UK) Limited (the “Manager” or “SBIA”) 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 Fund’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.

None of the Fund, the manager, SBIA or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity referenced in this Presentation.

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.

References to any specific investments of the Fund, 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 Fund 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 Fund (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. 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 Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Past performance is not necessarily indicative of future results. The performance of the Fund may be materially lower than the performance information presented herein. There can be no assurance that the Fund will achieve comparable results as those presented herein or that investors in the Fund will not lose any or all of their invested capital or the Fund will be able to implement its investment strategy or achieve its investment objectives.

To the extent presented herein, information relating to industry sectors and sizes has been determined by the Manager based on internal research and data. Although the Manager believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization and size based on the same underlying data. Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Fund, 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. 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. In this Presentation, references to “\$” or “US\$” shall be to the lawful currency of the United States.

Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply endorsement by such firms or businesses. There is no guarantee that the Manager or its portfolio companies will work with any of the firms or businesses whose logos are included herein in the future.

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Net Equity IRR means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon and other expenses. It is based on the limited partners' equity cash outflows (capital contributions), inflows (distributions) and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

Net Blended IRR reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions as well as accrued Preferred Equity Coupon.

Net Equity IRR (SBG (LP) + Manager's Performance Fee) is the same as Net Equity IRR computation but includes the addition of accrued performance fees for the Manager.

“Equity” IRRs are provided solely for illustrative purposes, as they reflect only a subset of the Vision Fund's overall performance, and do not reflect the return on Preferred Equity Commitments (which will have a material impact on the Vision Fund's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

The Vision Fund has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. Vision Fund performance is based in part on valuations of certain investments that were collectively acquired recently by the Vision Fund 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. Such investments and the subsequent performance thereof had a positive impact on the performance of the Vision Fund. SoftBank Group Corp. is under no obligation to collectively offer similar assets to the Vision Fund in the future.

The Manager's performance fee is deferred until the end of investment period and may not ultimately be paid out.

Disclaimer

This material was prepared based on information available and views held at the time it was made. Statements in this material that are not historical facts, including, without limitation, plans, forecasts and strategies are “forward-looking statements”.

Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks associated with international operations, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement.

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Any statements made herein regarding Sprint Corporation (“Sprint”) are made by SoftBank solely in its capacity as an investor in Sprint. None of such statements are made on behalf of or attributable to Sprint. Any information contained herein regarding Sprint is subject to any and all subsequent disclosures made by Sprint on its own behalf. Neither Sprint nor SoftBank undertakes any obligation to update the information contained herein in connection with any subsequent disclosures made by Sprint, or to reflect any other subsequent circumstances or events. Nothing contained herein may be construed as an obligation on the part of Sprint to provide disclosures or guidance on its own behalf.

Just Move Forward



Just Move Forward

Sprint



**DOJ approved
the merger
with conditions**

The completion of the T-Mobile and Sprint combination remains subject to remaining regulatory approvals and certain other customary closing conditions.
T-Mobile and Sprint expect to receive final federal regulatory approval in Q3 and currently anticipate that the merger will be permitted to close in the second half of 2019.
Note: Several State Attorneys General have filed a lawsuit seeking to block the merger.

Just Move Forward

Sprint 
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**Plans for
SoftBank Vision
Fund 2**

The finalization of the Fund II and of related capital commitments remains subject to the completion of definitive documents and other customary conditions. This document has been prepared on the basis of information provided by SBIA and issued by SBG for the sole purpose of announcing to the public certain matters relating to the activities of SBG, and not for the purpose of soliciting any investment from any person in any jurisdiction. This document has not been prepared by or issued on behalf of the Fund II or the General Partner, does not constitute any offer or solicitation to purchase or subscribe for the interests in the Fund II and does not and is not intended to contain the information that may be desirable, necessary or required to properly evaluate a potential investment in the Fund II. This document is not intended to be relied upon as the basis for any investment decision. The contents of this document are not to be construed as legal, business or tax advice. Without limiting the foregoing, this document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The interests in the Fund II referred to above (when and if established) have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In the United Kingdom, the promotion of interests in an unregulated collective investment scheme by an unauthorized person is prohibited by s. 21 of Financial Services and Markets Act 2000. Information relating to the Fund II will be provided to investors in the United Kingdom only to the extent that it can be provided lawfully in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. It will therefore be communicated only to (a) persons who receive it outside the United Kingdom, (b) investment professionals, and (c) high net worth undertakings. The information in this document is true and accurate at the time of publication, and subject to change. This document may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Assumptions should not be construed to be indicative of the actual events which will occur. Expected terms contained herein are for informational purposes only, are expected terms only and are not intended to be complete and are qualified in their entirety by reference to the Fund II's Private Placement Memorandum and Partnership Agreement, which should be reviewed in their entirety prior to making an investment in the Fund II. An investment in the Fund II may only be made on the basis of the information contained in the Private Placement Memorandum and Partnership Agreement, as and when available.

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Consolidated Results



Consolidated Results

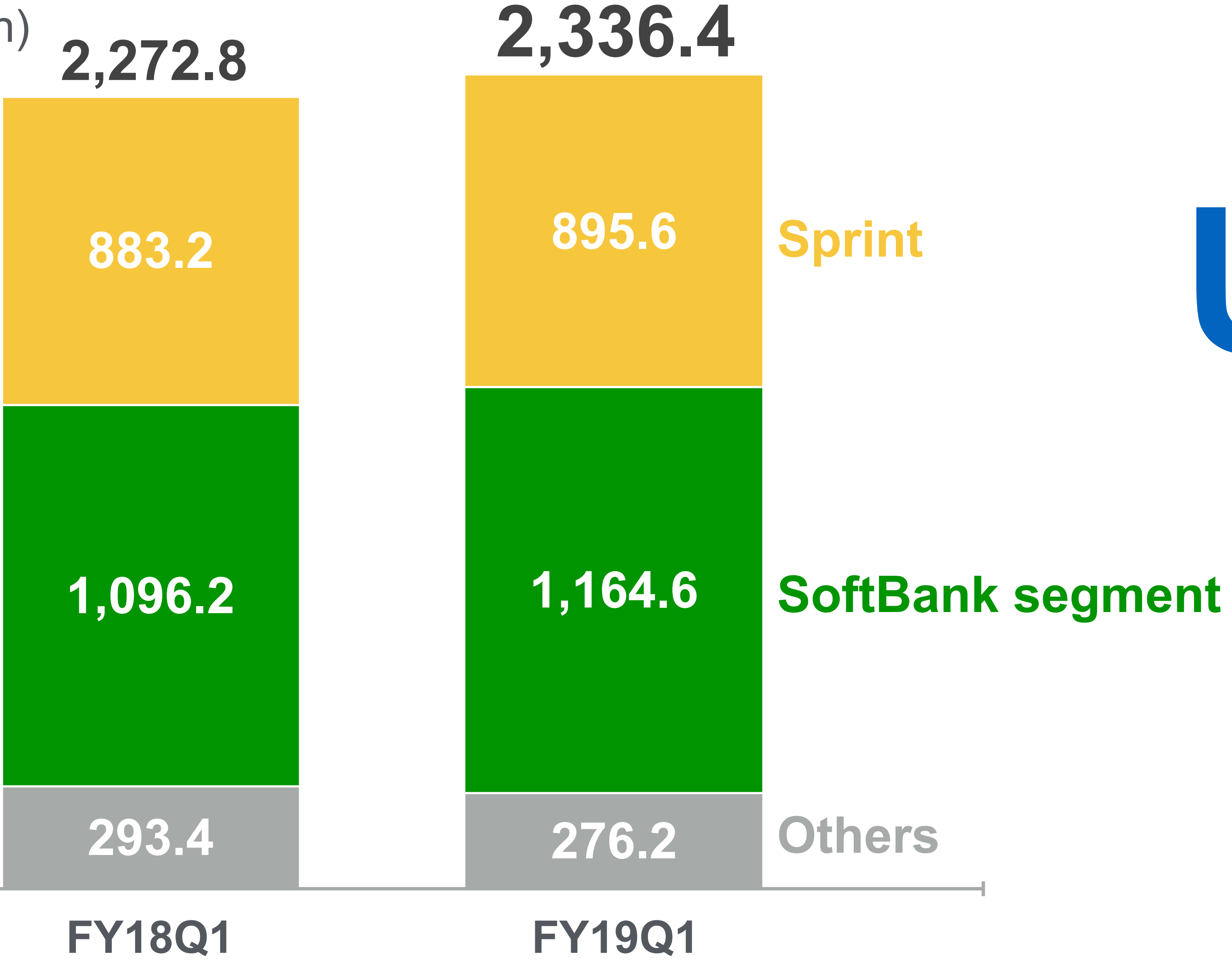
(JPY bn)

	FY18Q1	FY19Q1	Change	YoY
Net sales	2,272.8	2,336.4	+63.6	+3%
EBIT	715.0	688.8	-26.2	-4%
Excl. one-time gain from Arm China	553.7	688.8	+135.1	+24%
Net income	313.7	1,121.7	+808.0	+258%

One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries.

Net Sales

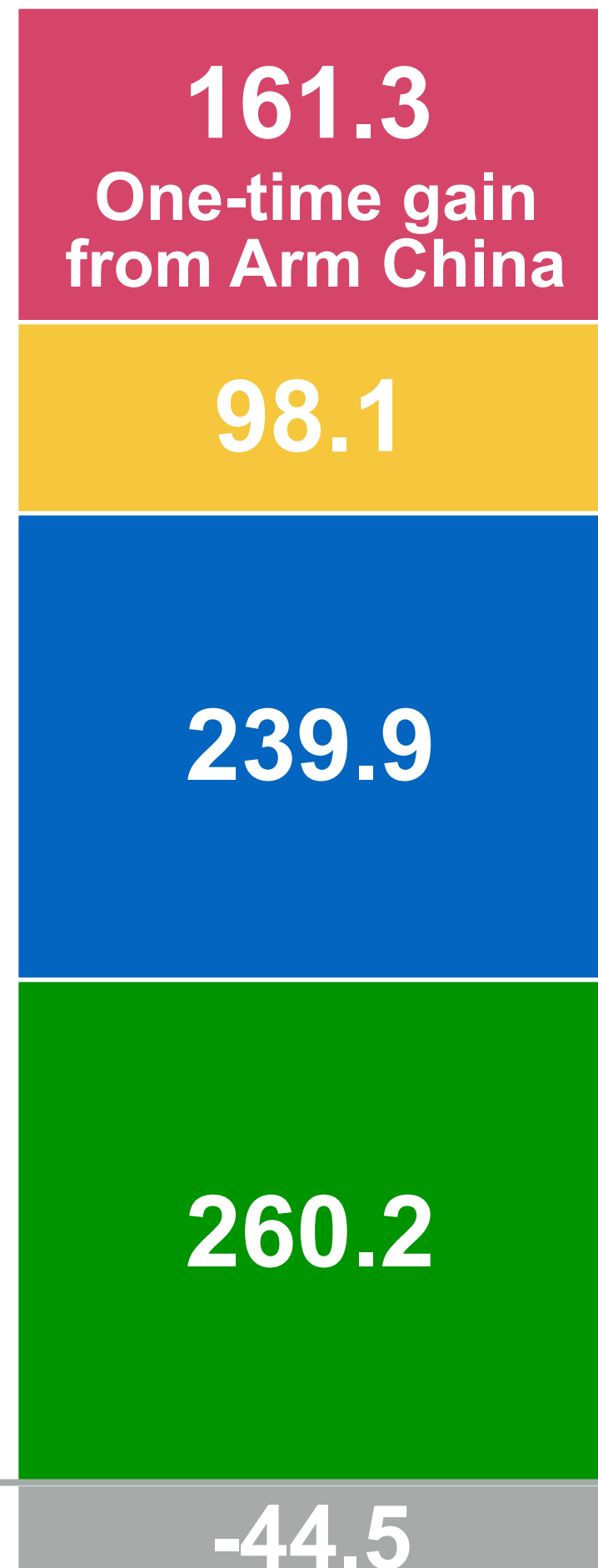
(JPY bn)



Up 3%

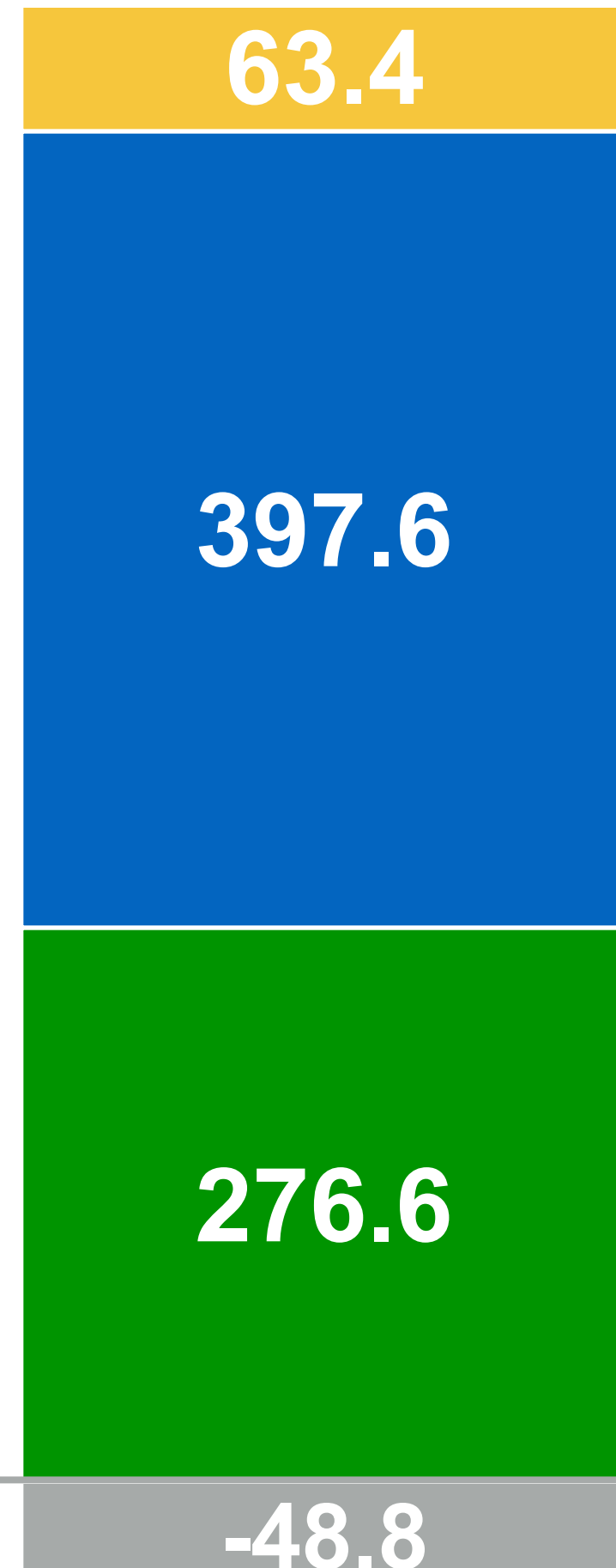
EBIT

(JPY bn) **715.0**



FY18Q1

688.8



FY19Q1

Sprint

SVF segment

SoftBank segment

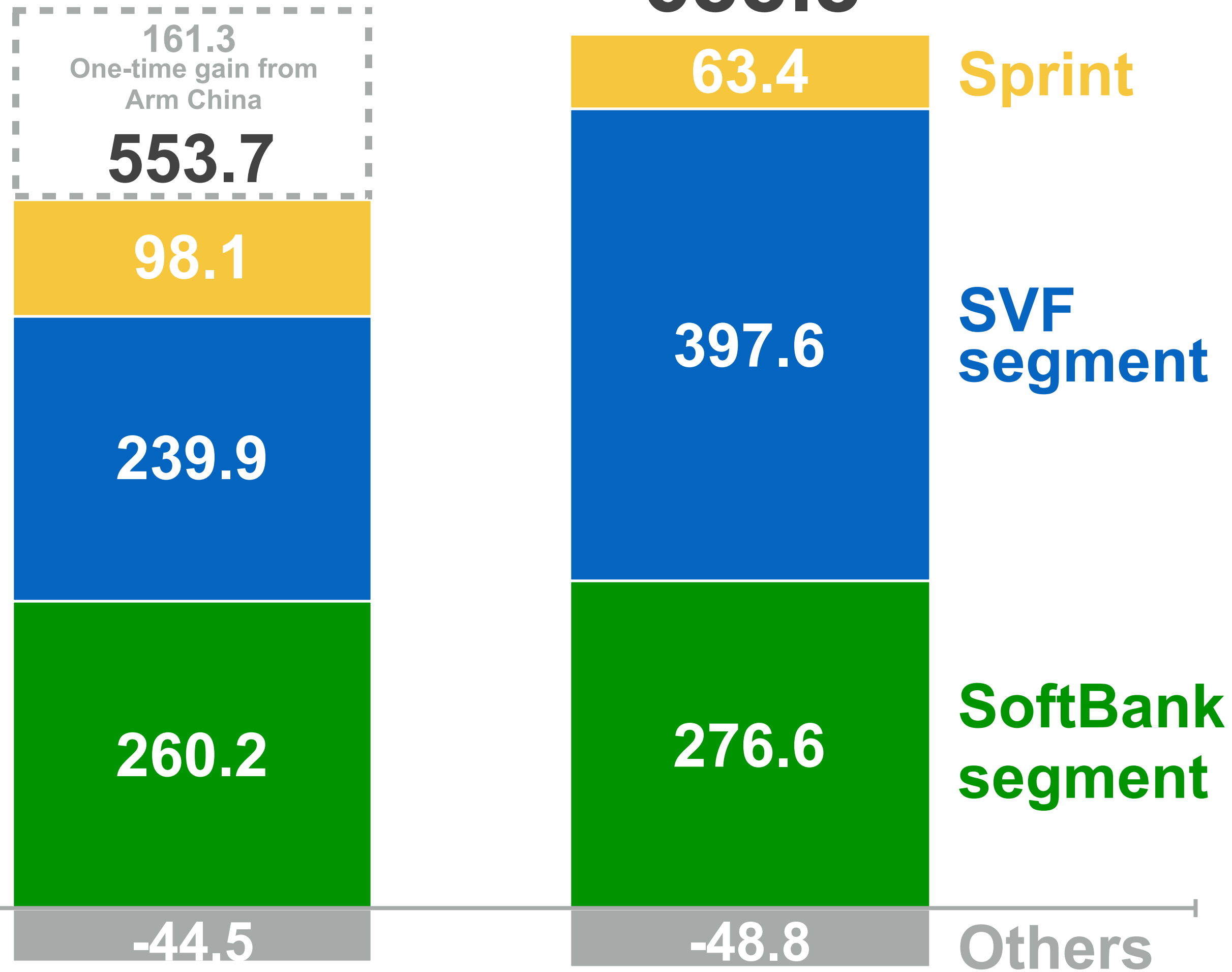
Others

Down 4%

One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries. Others = Arm + Brightstar + "Others" + reconciliations
SVF: SoftBank Vision Fund and Delta Fund

EBIT

(JPY bn)

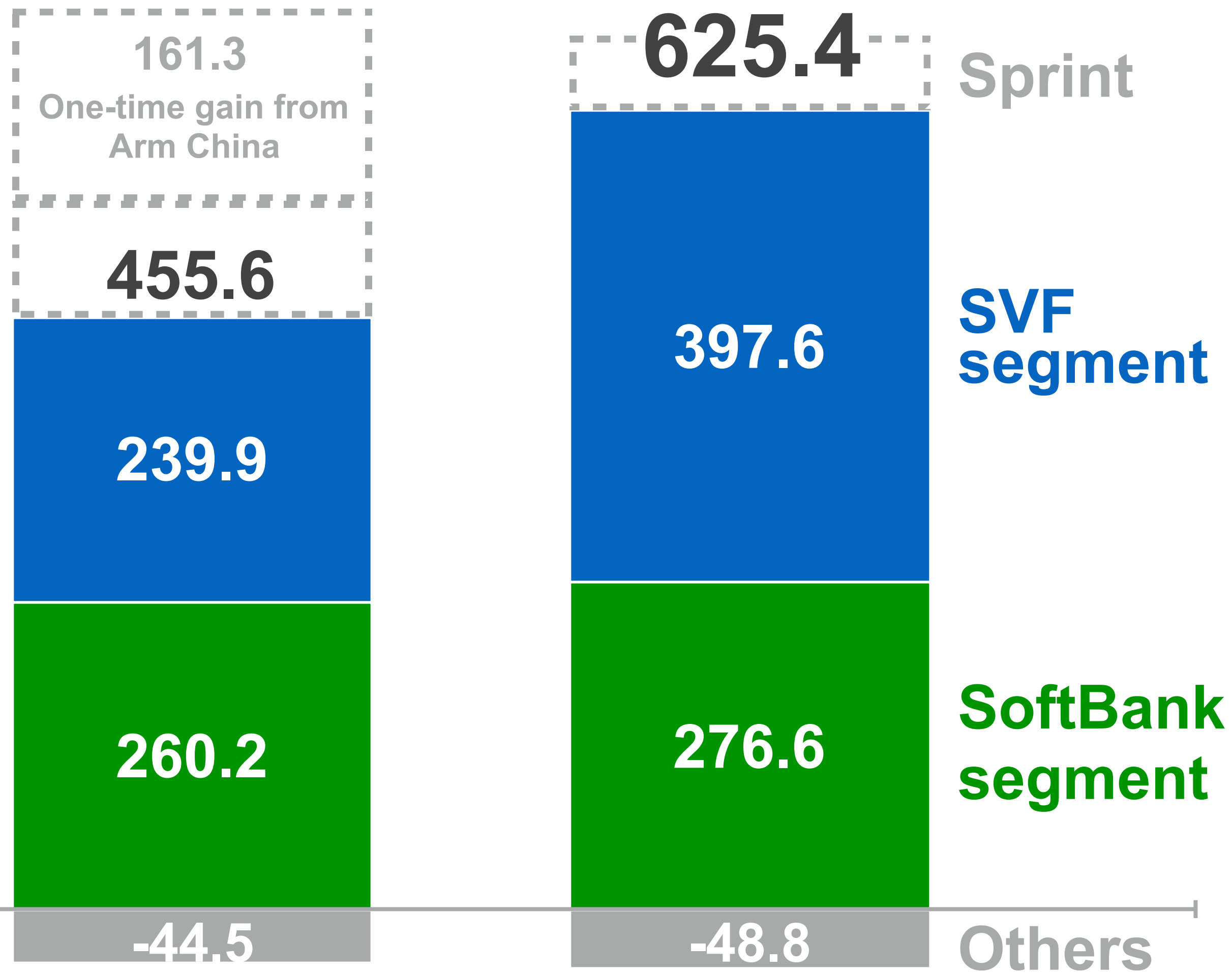


Up 24%
 (excl. one-time gain from Arm China)

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EBIT

(JPY bn)



Up 37%
 with profit from continuing businesses
 (excl. Sprint and one-time gain from Arm China)

*Profit from continuing businesses: EBIT excl. Sprint and one-time gain from Arm China

The completion of the T-Mobile and Sprint combination remains subject to remaining regulatory approvals and certain other customary closing conditions.

T-Mobile and Sprint expect to receive final federal regulatory approval in Q3 and currently anticipate that the merger will be permitted to close in the second half of 2019.

Note: Several State Attorneys General have filed a lawsuit seeking to block the merger.

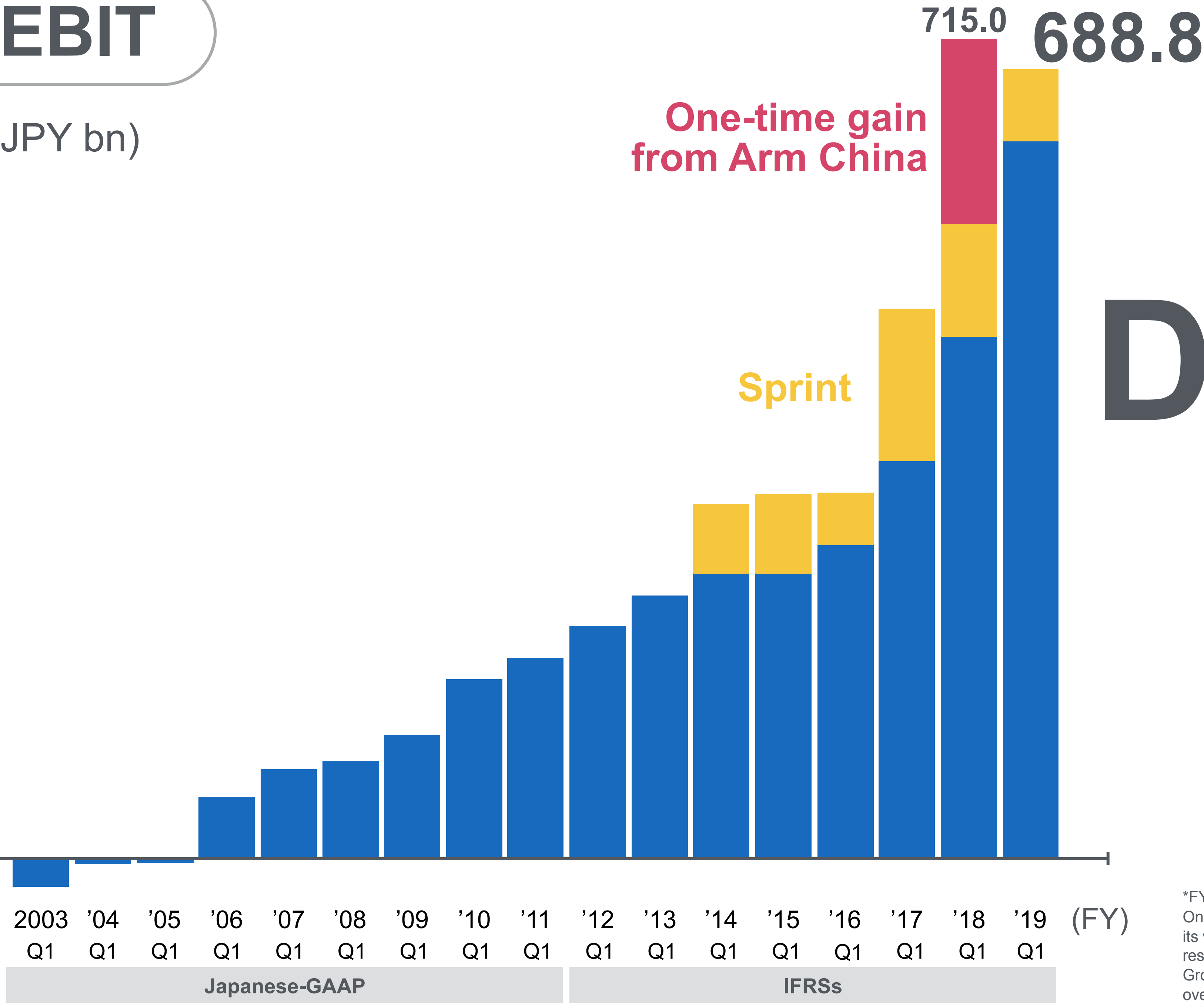
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Others = Arm + Brightstar + "Others" + reconciliations

SVF: SoftBank Vision Fund and Delta Fund

EBIT

(JPY bn)



One-time gain from Arm China

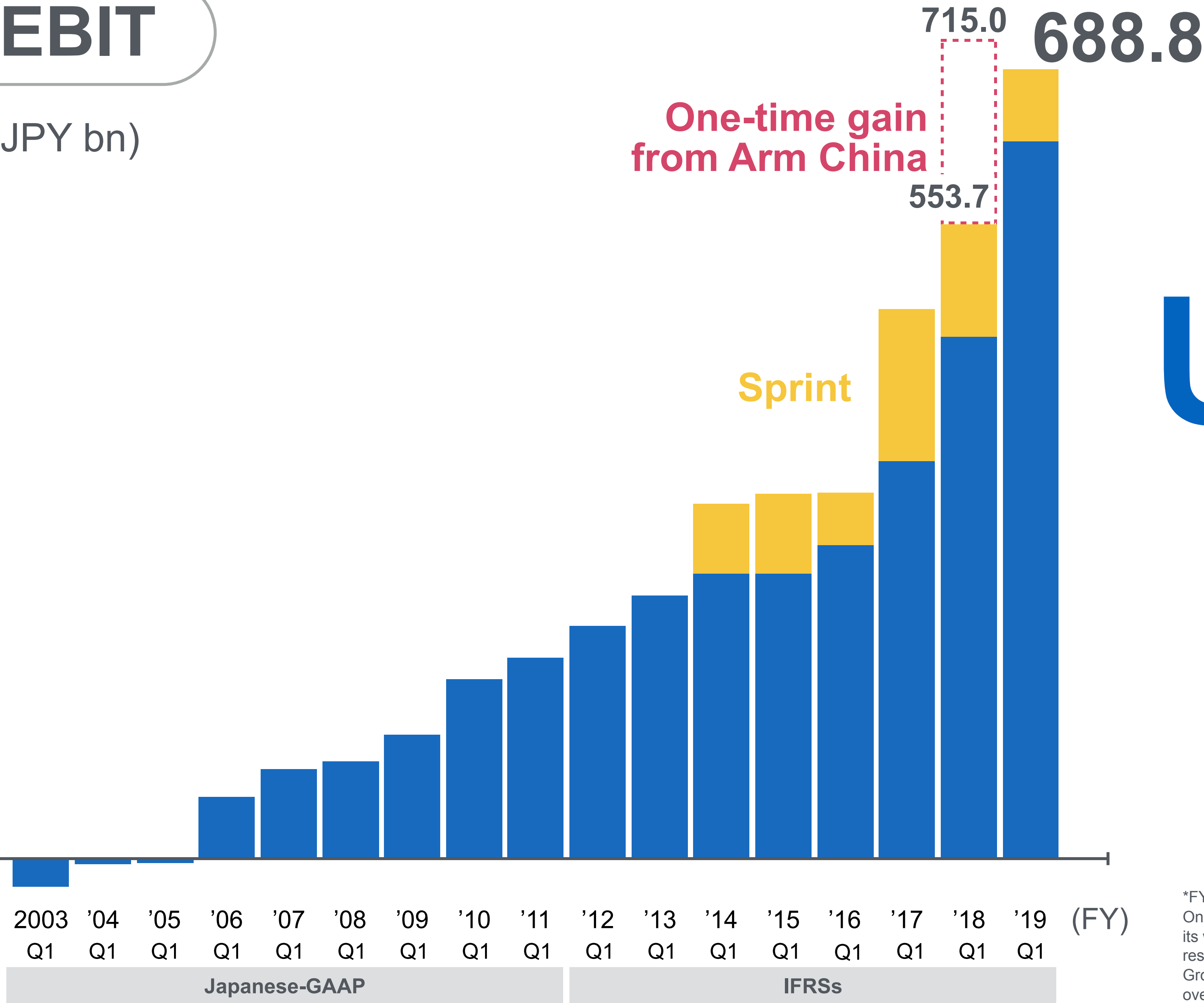
Sprint

Down 4%

*FY2013-14: excl. impact of GungHo & Supercell
 One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries.

EBIT

(JPY bn)



One-time gain from Arm China

Sprint

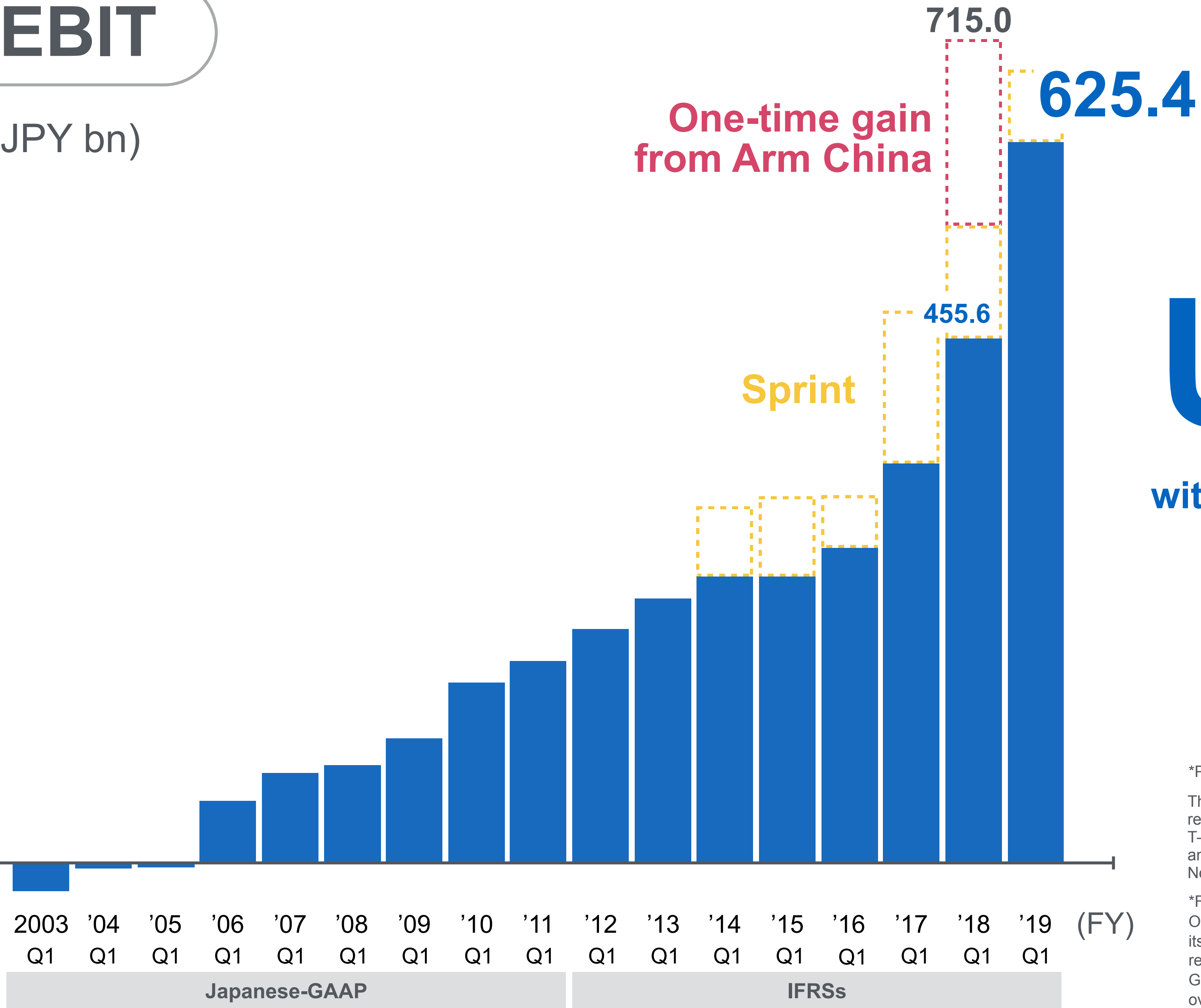
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EBIT

(JPY bn)



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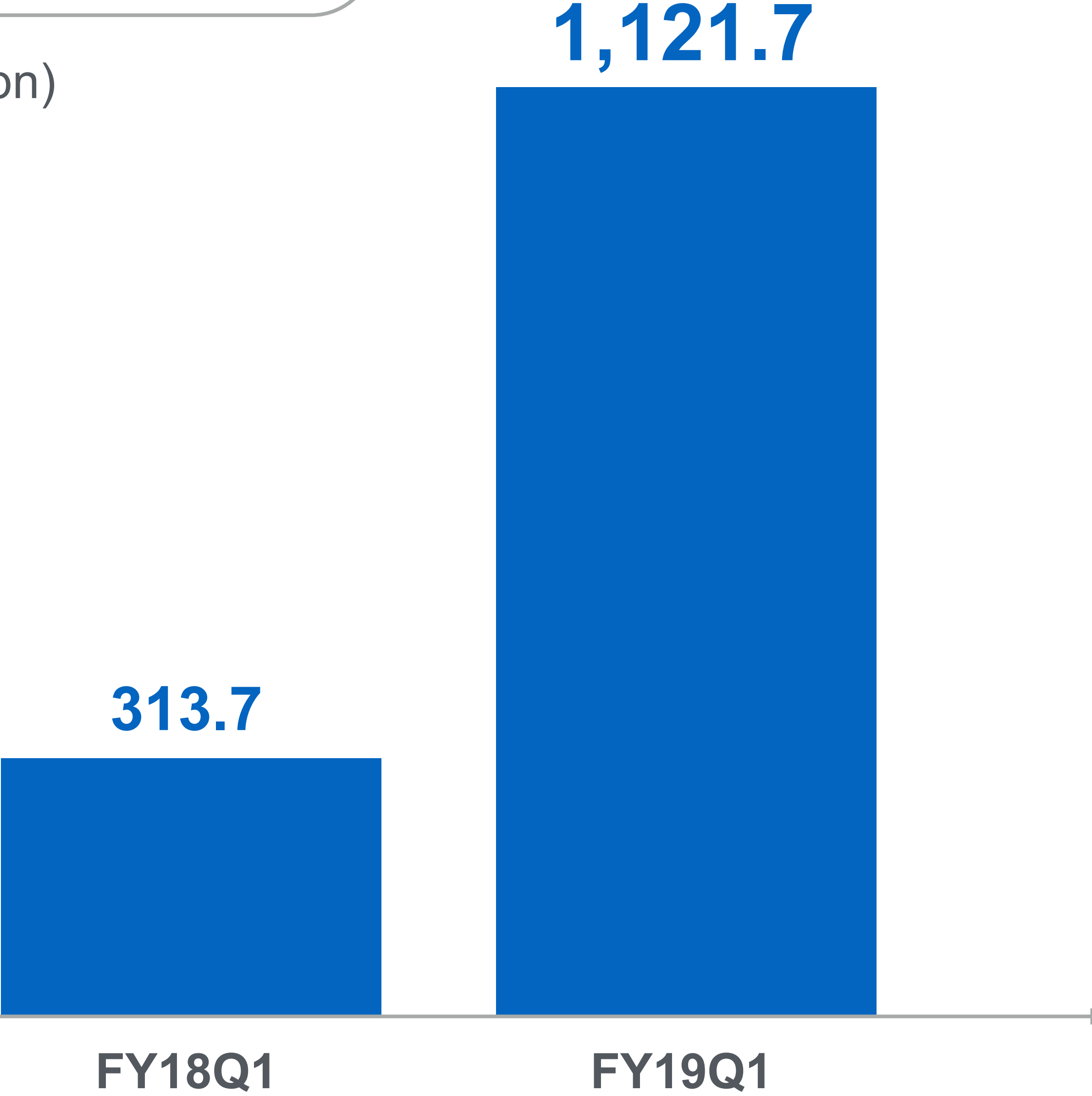
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Net Income

(JPY bn)



3.6x
Exceeds
JPY 1t

Sprint

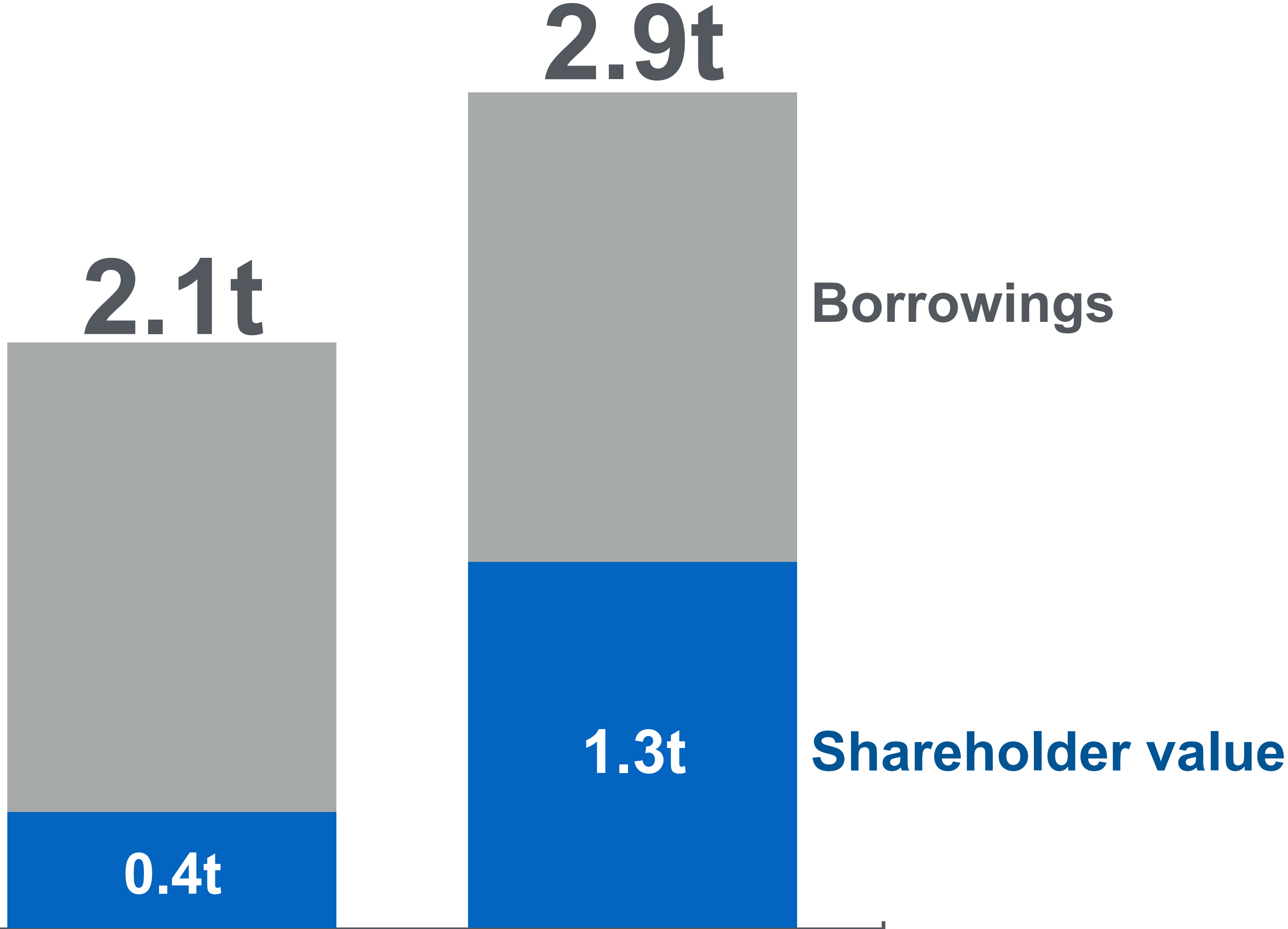


**DOJ approved the merger
with conditions**

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Investment in Sprint

(JPY)



At the time of acquisition

Current

Borrowings

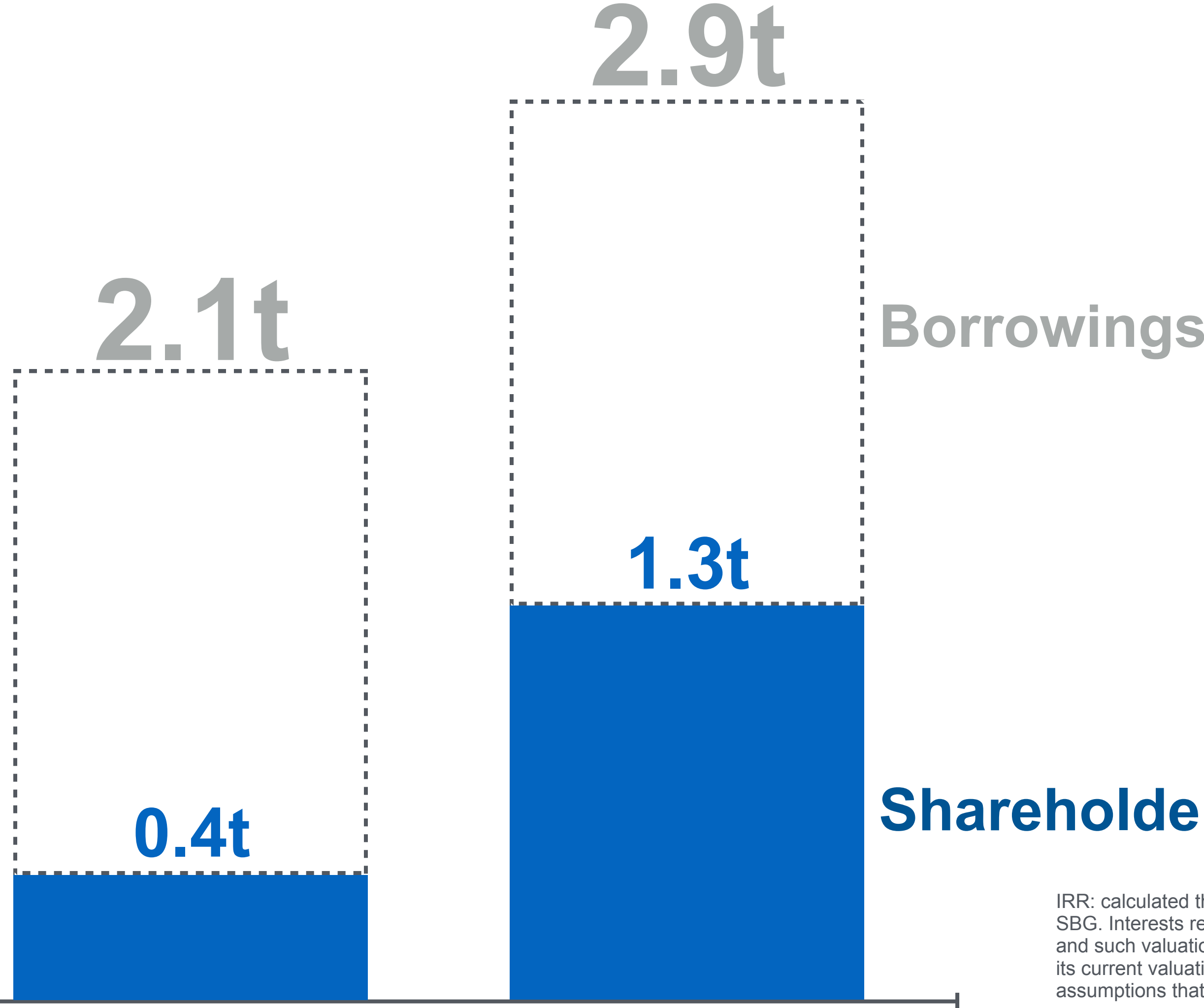
Shareholder value

Current: USD 1 = JPY 106.34 (as of Aug. 6, 2019)
Based on calculation of T-Mobile US share price USD 77.28 (as of Aug. 6, 2019) x exchange ratio 0.10256
excl. acquisition-related expenses

*Amount of borrowings at the time of acquisition (JPY 1.65t) 17

Investment in Sprint

(JPY)



3x

IRR 21%

Shareholder value

IRR: calculated the shareholder value IRR. Amount of borrowings (JPY 1.65t) is considered as returns at the actual date of its procedure to SBG. Interests related to the borrowings are considered. The IRR set forth herein is based in part on current valuation of unrealized investment and such valuation has not been audited on an individual basis. There can be no assurance that such investment will ultimately be realized at its current valuation. The IRR of Sprint has been prepared and is set out for illustrative purposes only, and while its calculation is based on assumptions that the SBG believes are reasonable, the use of different assumptions could yield materially different results.

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 Based on calculation of T-Mobile US share price USD 77.28 (as of Aug. 6, 2019) x exchange ratio 0.10256
 excl. acquisition-related expenses

*Amount of borrowings at the time of acquisition (JPY 1.65t) **18**

Vodafone K.K. Investment Track Record

(JPY)

8.3t



41x

IRR 40%

Borrowings, etc.
1.9t

0.2t

Shareholder value

Accumulated return
Equity value of shareholdings + IPO proceeds
+ dividend + brand royalty charges
(equivalent of SBM)

- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SBM = SoftBank Mobile Corp., SBTM = SoftBank Telecom Corp., SBB = SoftBank BB Corp., YM = Ymobile Corporation
- SBG acquired Vodafone K.K. (subsequently renamed SBM, and further renamed SBKK) in Apr. 2006 for a combined consideration comprised of (i) cash in the amount of JPY 200 billion, (ii) an issuance by an intermediate holding company of JPY 417.7 billion in preferred shares to third parties, which was refinanced in 2010 through transactions including a debt issuance by SBG, which was effectively an obligation of SBKK and the concurrent purchase of such preferred shares by SBG using such proceeds, (iii) an issuance of subordinated debt by an intermediate holding company in the amount of JPY 100 billion, which was subsequently repaid in full by SBKK, and (iv) senior debt financing obtained by SBKK from financial institutions in the amount of JPY 1,180 billion, out of which JPY 550 billion was refinanced in 2011 through transactions including debt issuances by SBG and inter-company loans. With effect from Apr. 1, 2015, SBG merged its four domestic telecommunications businesses, namely SBKK (then SBM), SBB, SBTM and YM, in an absorption-type merger with SBKK as the surviving entity. Accordingly, SBG incorporates several assumptions in its gross IRR calculation. In order to determine Vodafone K.K.'s accumulated returns, SBG put some assumptions as below.
- Brand royalty charges (Equivalent of SBM): Brand royalty charges after the merger of SBM, SBTM, SBB, and YM is calculated by multiplying brand royalty charges of whole SBKK by the ratio of SBM gross profit as of FY2014 (72%).
- Dividend (equivalent of SBM): Dividend after the merger of SBM, SBTM, SBB, and YM is calculated by multiplying dividend of whole SBKK by the ratio of SBM net income as of FY2014 (73%).
- SBKK IPO proceeds (equivalent of SBM) and equity value of shareholdings (equivalent of SBM): calculated by multiplying the ratio of SBM Unit operating income in whole SBKK as of FY2018 (76%).
- Equity value of shareholdings: calculated by the closing price of SBKK as of Aug. 7, 2019 (JPY 1,475.5 per share). Deducted the amount of preferred shares to Vodafone PLC and Yahoo Japan Corporation (JPY 417.7 B), which was refinanced in 2010.
- Gross IRR is then determined with reference to the JPY 200 billion cash consideration portion paid by SBG in the original acquisition in 2006, and also accounts for dividends and brand royalties paid by SBKK to SBG during the calculation period. The IRR of Vodafone K.K. has been prepared and is set out for illustrative purposes only, and while its calculation is based on assumptions that the SBG believes reasonable, the use of different assumptions could yield materially different results.
- Brand royalty charges: SBG charges brand royalty fees to Group companies that use the "SoftBank brand".
- Borrowings, etc.: calculated by the sum of (i) senior debt financing from financial institutions, after refinanced by SBM (JPY 1,366 billion), (ii) subordinated loan financed from Vodafone, after debt assumption by SBM (JPY 82.5billion), and (iii) fundraising through preferred shares to Vodafone PLC and Yahoo Japan Corporation (JPY 417.7 billion).

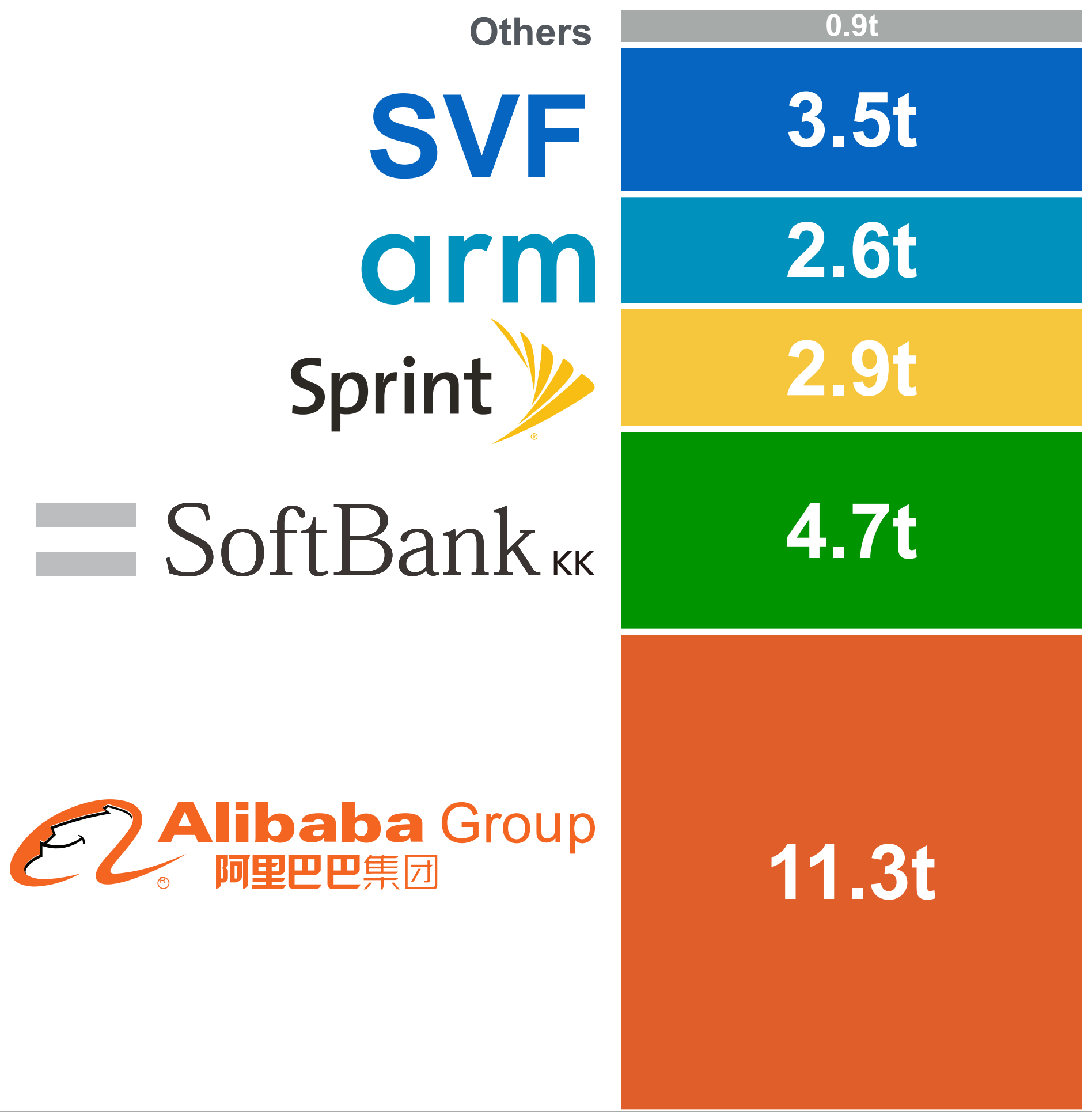
Shareholder Value

Remaining Image

Heavy debt?

**Telecom
company ?**

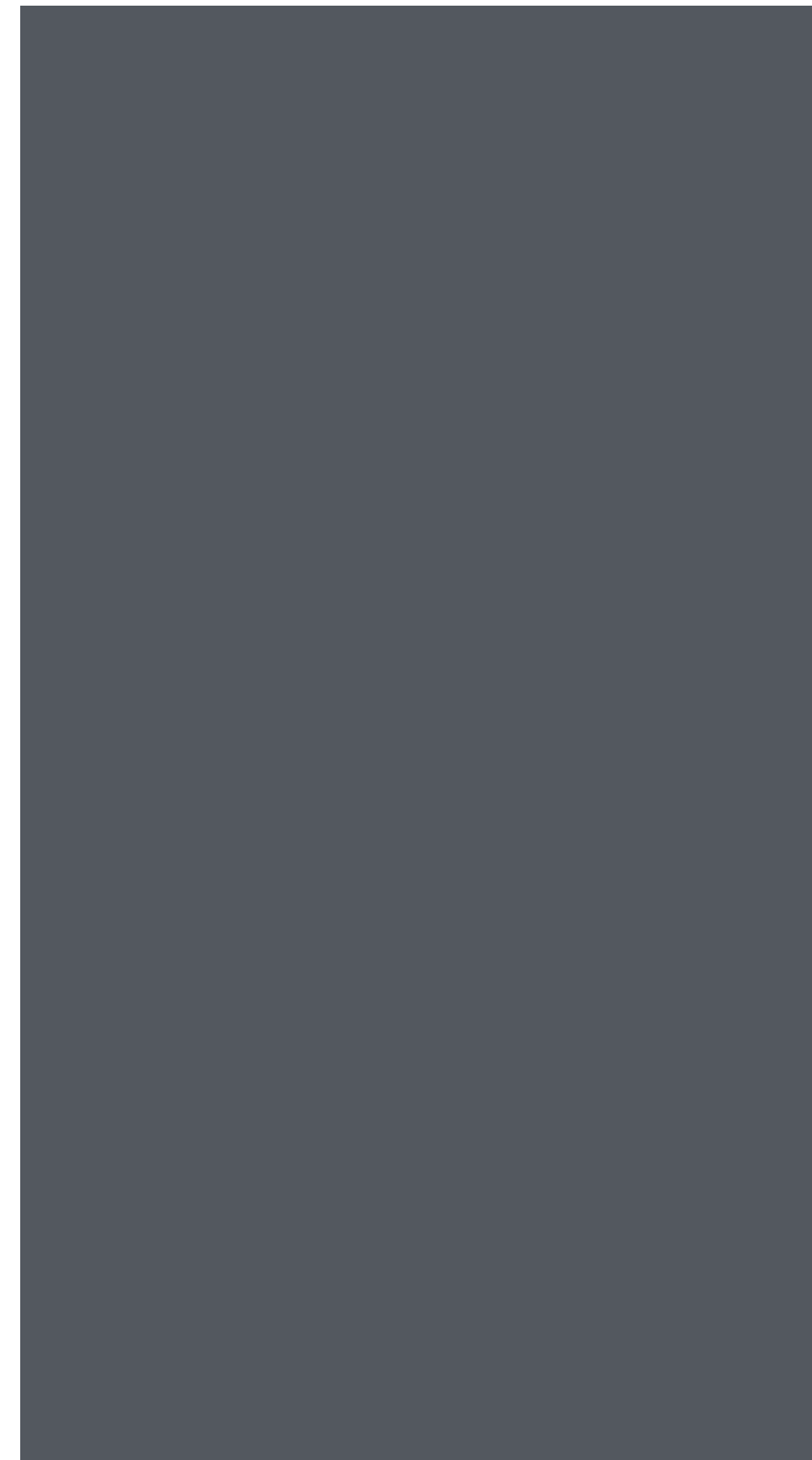
Equity Value of Holdings



JPY 26t

Equity value of holdings

JPY 17t



**Gross debt
(consolidated)**

JPY 17t



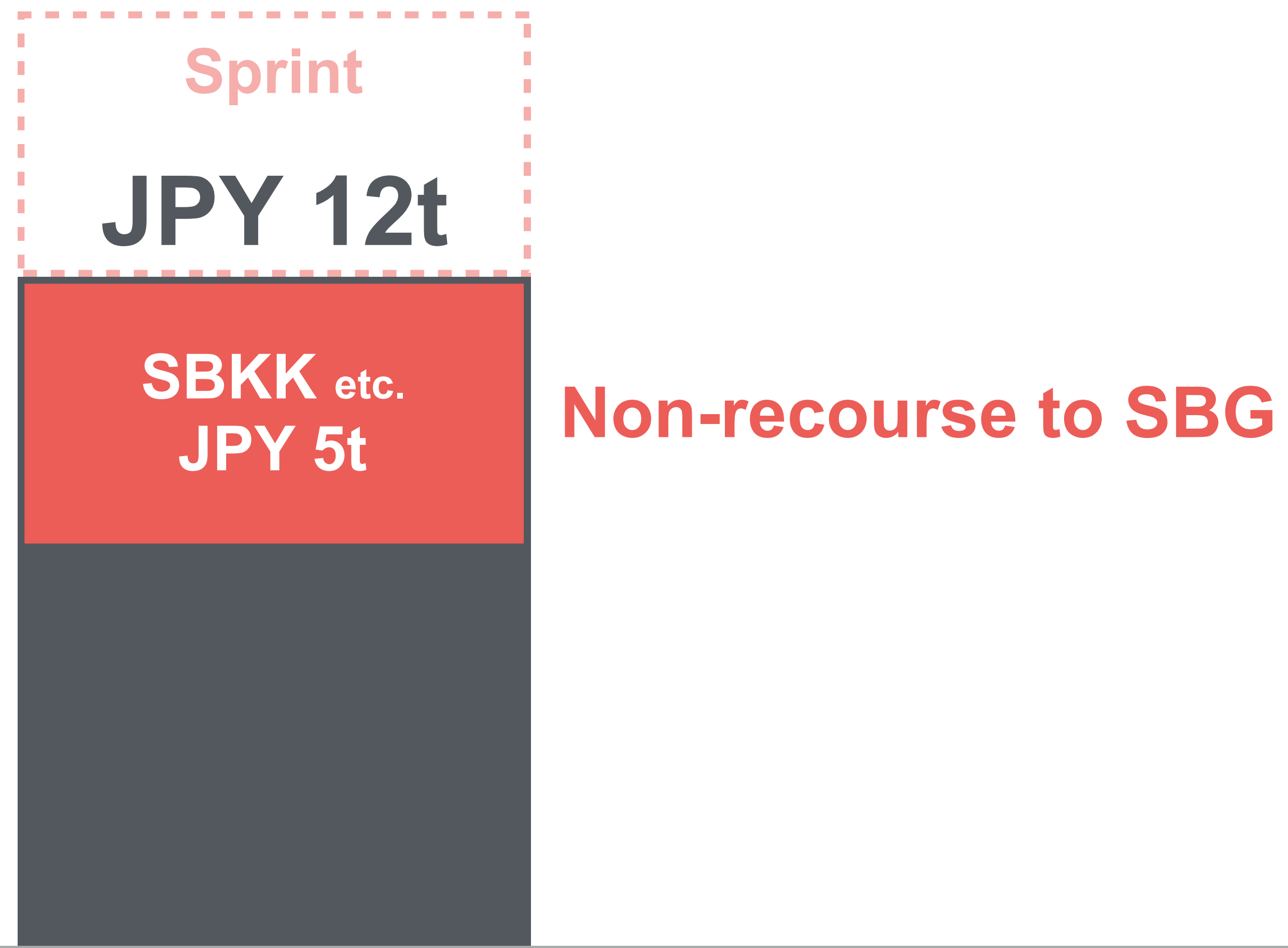
**Sprint
JPY 5t**

Non-recourse to SBG

**Gross debt
(consolidated)**



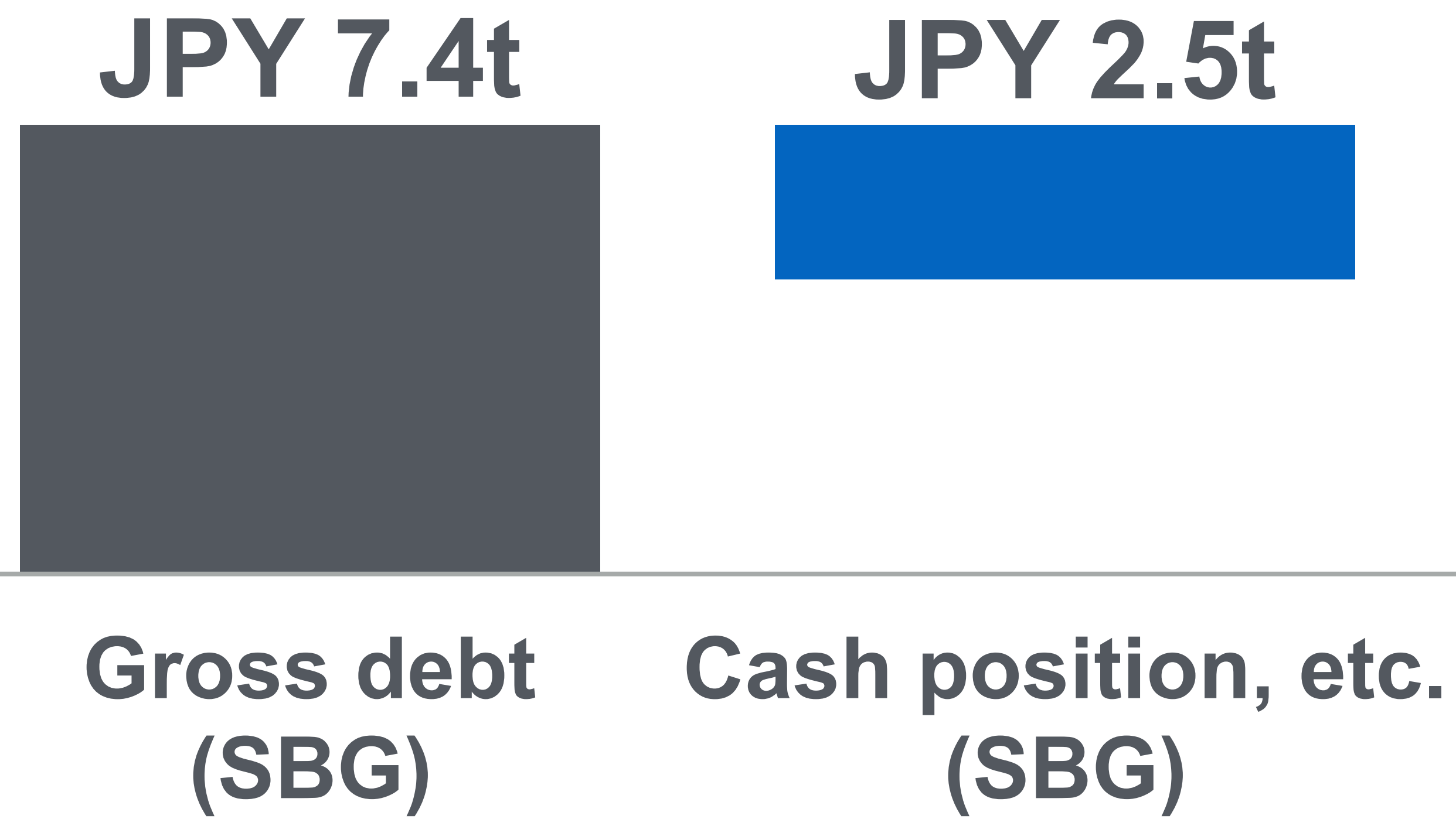
**Gross debt
(excl. Sprint)**

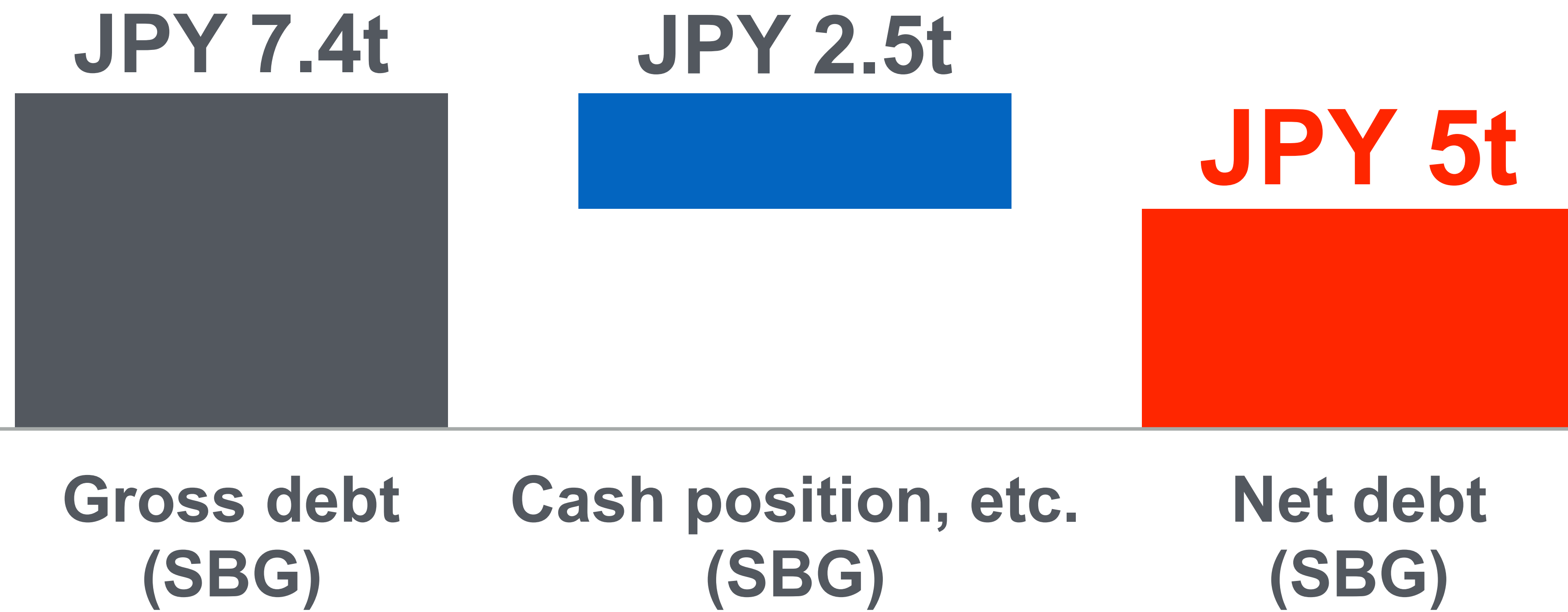


**Gross debt
(excl. Sprint)**



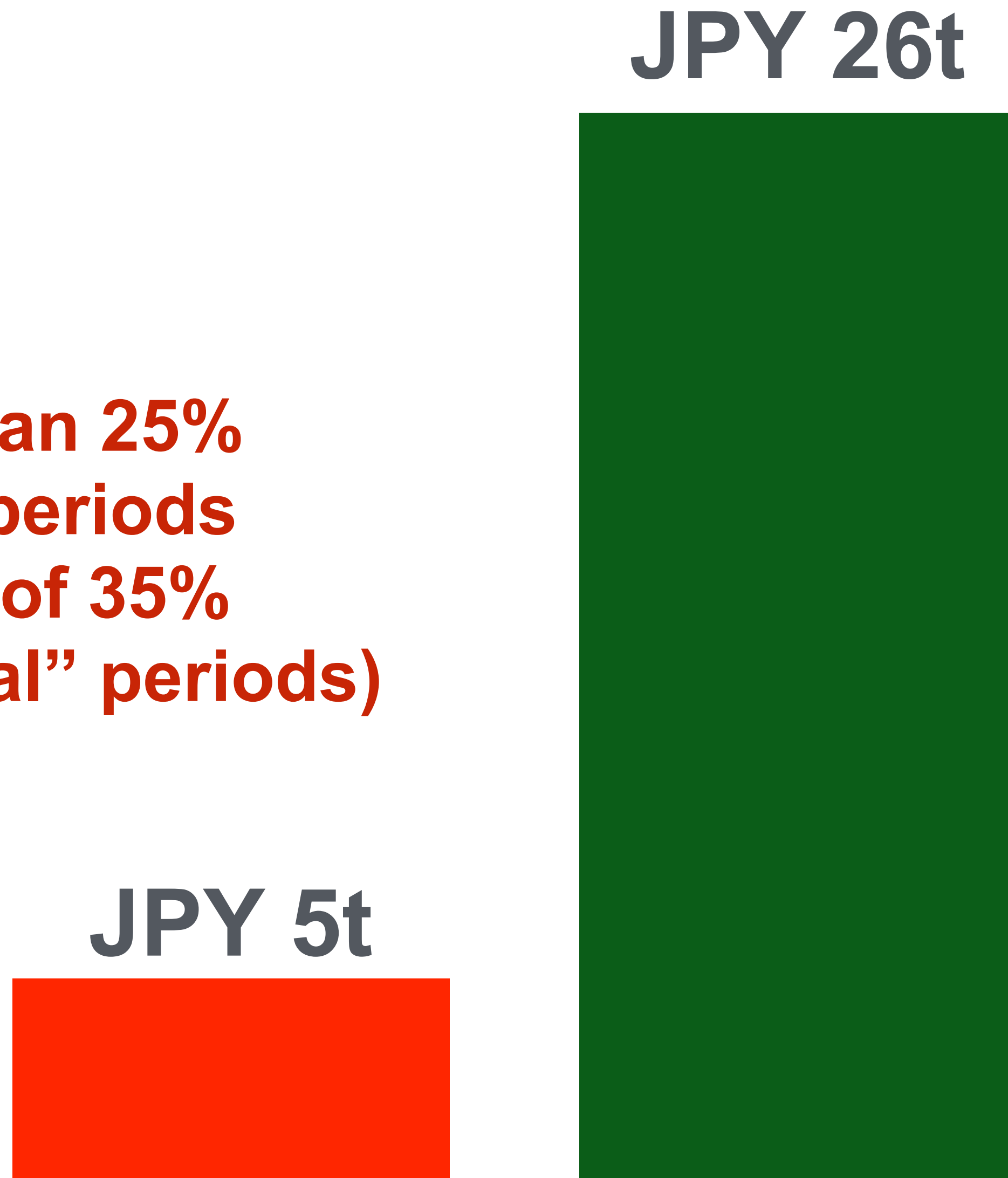
**Gross debt
(SBG)**





LTV
19%

**Manage at less than 25%
during "normal" periods
(upper threshold of 35%
even during "abnormal" periods)**



Net debt

**Equity value
of holdings**

**Equity value
of holdings**

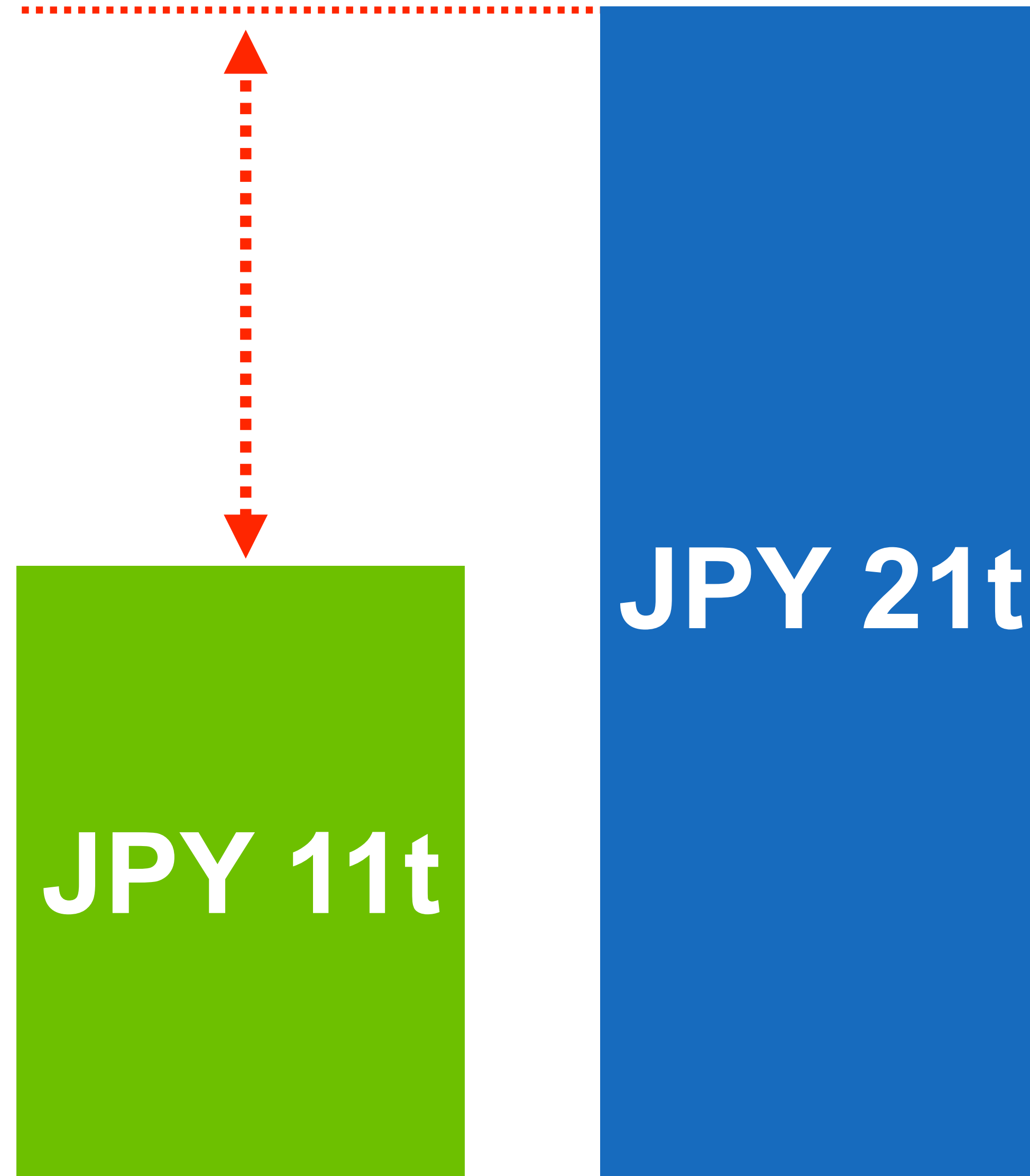
26

Net debt

– 5

**Shareholder
value**

= 21



Market cap.

Shareholder value

SBG Market cap.: closing price as of Aug. 7
Share price: closing price as of Aug. 7 (Japan)
closing price as of Aug. 6 (U.S.)



JPY 11t
Market cap.

'95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 (FY)

**SBG
shareholder
value**

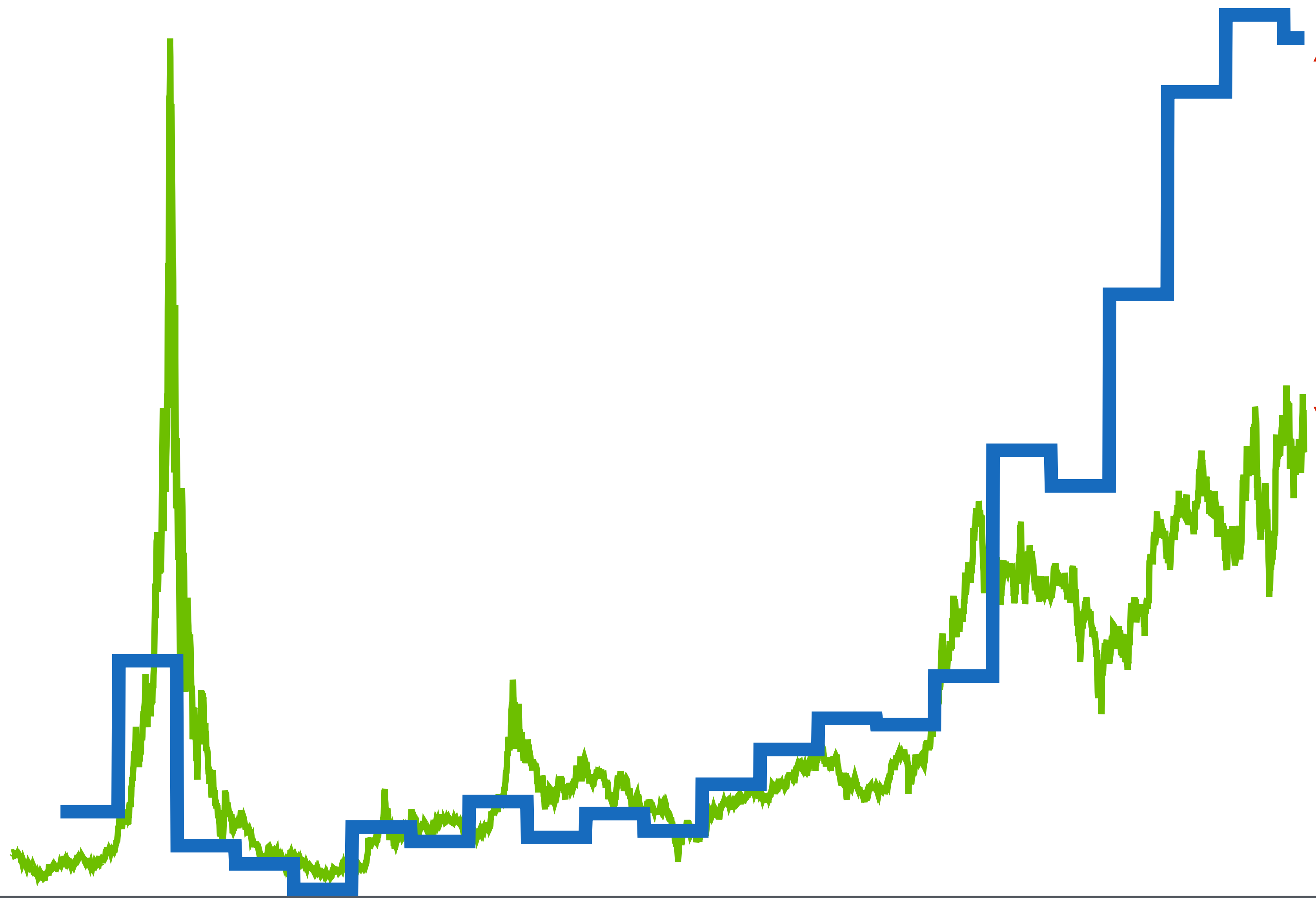
**JPY 11t
Market cap.**



'95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 (FY)

JPY 21t
SBG
shareholder
value

JPY 11t
Market cap.



'95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 (FY)

SBG Market cap.: closing price as of Aug. 7
Shareholder value: closing price as of Aug. 7 (Japan)
closing price as of Aug. 6 (U.S.)

Remaining Image

Heavy debt?

**Telecom
company ?**



LTV

19%

**Shareholder
value**

JPY 21t



SoftBank Vision Fund 1

SoftBank Vision Fund 1

82 companies*



+ Investment Committee approved companies + pipeline, etc. (12 companies)

As of Aug. 7, 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 investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a complete list of Fund's investments. There can be no assurance that historical trends will continue throughout the life of the Fund. Some of the investments described herein have not been acquired by the Fund and are subject to pending regulatory approvals. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. *Disclosed aggregate number of "82 companies" includes the existing SVF investments and pipeline for upcoming investments, but excludes JVs among portfolio companies and SVF.

AI

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 the SBIA believes that such determinations are reasonable, they are inherently subjective in nature. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of the Vision Fund investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a complete list of the Vision Fund investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. We believe that the below companies are all AI compatible. As of Aug. 7, 2019.

Transportation

- Uber
- DiDi
- Grab
- nauto
- NURO
- AUTO1 GROUP
- REEF
- CRUISE
- fair
- 瓜子 二手车直卖网 Guazi.com
- Getaround

Logistics

- DELIVERY Small World
- flexport.
- GROFERS
- 满帮
- DOORDASH
- Loggi
- Alibaba Local Services
- ZUME
- Rappi

Health tech

- GUARDANT
- ROIVANT SCIENCES
- VIR
- 医健通 HEALTHCONNECT
- 平安好医生 要健康上平安好医生
- 10X GENOMICS
- RELAY THERAPEUTICS
- Collective Health

Real estate

- wework
- Opendoor
- COMPASS
- KATERRA
- Clutter view

Fintech

- paytm
- policybazaar
- OakNorth
- 众安保险 ZhongAn Insurance
- 金融壹账通 ONECONNECT
- Greensill
- Kabbage
- creditas

Enterprise

- slack
- OSIsoft.
- mapbox
- COHESITY
- CAMBRIDGE MOBILE TELEMATICS
- Gympass
- Globality
- AUTOMATION ANYWHERE

Consumer

- OYO
- coupang
- Fanatics
- 字节跳动
- 作业帮
- Wag!
- plenty
- KLOOK
- BRANDLESS
- tokopedia
- firstcry
- GET YOUR GUIDE

Frontier tech

- arm
- brain corp
- IMPROBABLE
- Petuum
- light
- FUNGIBLE
- CloudMinds
- zymogen

SVF Investment Highlights (end of Jun. 2019)



Investment market uplift

Cumulative investment cost

Investment market uplift since SVF1 inception
+JPY 2.2t


USD 1 = JPY 107.785 (as of June 28, 2019)

Cumulative Investment Cost and Investment Gain are from the SoftBank Vision Fund's and Delta Fund's inception dates to June 30, 2019 and include gains of Flipkart and Nvidia, net of costs, which were exited in Aug. 2018 and Jan. 2019, respectively. Cumulative Investment Cost includes amount funded with promissory notes. Investment Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Investment cost includes DiDi and WeWork, which are due for settlement post quarter-end. Information herein is presented on an aggregate basis across the SoftBank Vision Fund and Delta Fund.

Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts that reflect unrealized estimated amounts and do not take into account fees or expenses at the time of exit, 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 returns portrayed herein. Actual returns on unrealized investments will depend on among other factors. 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 assumption on which the valuations reported herein are based.

*Since May 20, 2017

(Since SVF1 inception*)



Plans for SoftBank Vision Fund 2

The finalization of the Fund II and of related capital commitments remains subject to the completion of definitive documents and other customary conditions.

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SVF2 Total Expected Contribution of Capital

USD 108 billion

(JPY 11.7t)

*As of the July 26, 2019 press release announcement

*The total anticipated investment amount (USD 108 billion) which is set forth in a series of MOU is converted into yen at USD 1 = JPY 108.22 (as of Jul. 25, 2019)

Total expected contribution of capital is based on Memorandum of Understandings (MOUs), which are non-binding, and as such, actual results and contribution amounts may differ materially from the amounts presented herein.

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SVF2 Expected Participants



*Foxconn Technology Group and/or its affiliates

Discussions are ongoing with additional participants in the Fund. The total anticipated capital contribution to the Fund is expected to increase.

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SVF2 Expected Contribution of Capital

USD 38 billion

(JPY 4.1t)

*As of the Jul. 26, 2019 press release announcement
*USD 38 billion, SBG's maximum anticipated investment amount, is converted into yen at USD 1 = JPY 108.22 (as of Jul. 25, 2019)

SoftBank Group Corp.'s expected contribution of capital is based on Memorandum of Understandings (MOUs), which are non-binding, and as such, actual results and contribution amounts may differ materially from the amounts presented herein.

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Firmly Maintain Financial Policy

- 1** **Manage LTV at less than 25% during “normal” periods**
(upper threshold of 35% even during “abnormal” periods)
- 2** **Maintain cash position covering**
bond redemptions for at least next 2 years
- 3** **Secure sustainable distribution and dividend income**
from SVF and other subsidiaries

SVF2
total expected
contribution of capital
JPY 12t

SVF1
amount of
committed capital
JPY 10t

Total
JPY 22t

The amount of committed capital of the Vision Fund USD 98.6bn converted to JPY, USD 1 = JPY 107.785 (as of June 28, 2019) and rounded off to the nearest 1 trillion unit.

The total expected investment amount (USD 108 billion) which is set forth in a series of MOU is converted into yen at USD 1 = JPY 108.22 (as of Jul. 25, 2019)

*As of the July 26, 2019 press release announcement

Total expected contribution of capital is based on Memorandum of Understandings (MOUs), which are non-binding, and as such, actual results and contribution amounts may differ materially from the amounts presented herein.

The finalization of the Fund II and of related capital commitments remains subject to the completion of definitive documents and other customary conditions. This document has been prepared on the basis of information provided by SBIA and issued by SBG for the sole purpose of announcing to the public certain matters relating to the activities of SBG, and not for the purpose of soliciting any investment from any person in any jurisdiction.

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of Unicorn Companies (Global)

334



70x in 10 years



2008 '10 '12 '14 '16 '18 (CY)

(source) created by SoftBank Group Corp. based on data from the Crunchbase Unicorn Leaderboard
The number of "Current Unicorns"(each year end)

Unicorn Companies (global)

The comparables provided herein were selected by SBIA for illustrative purposes because SBIA believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of unicorn companies that the Vision Fund has invested in and do not purport to be a complete list of Vision Fund investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see slide 3 for a complete list of the Fund's investments.

1	ByteDance
2	Uber (listed)
3	DiDi
4	WeWork
5	JUUL Labs
6	Airbnb
7	Stripe
8	SpaceX
9	Epic Games
10	Grab

Investees of SVF1

5 out of 10 companies are investees



* Ranking is in order of the amount of the valuation based on the source below
(source) CEOWORLD magazine "The World's Top 100 Most Successful Unicorns, 2019" (Apr. 15, 2019)

Investment Highlights

Internet

JPY 15t

(net return of SBG)

Telecommunication

JPY 9t

(net return of SBG)

AI

JPY 2t

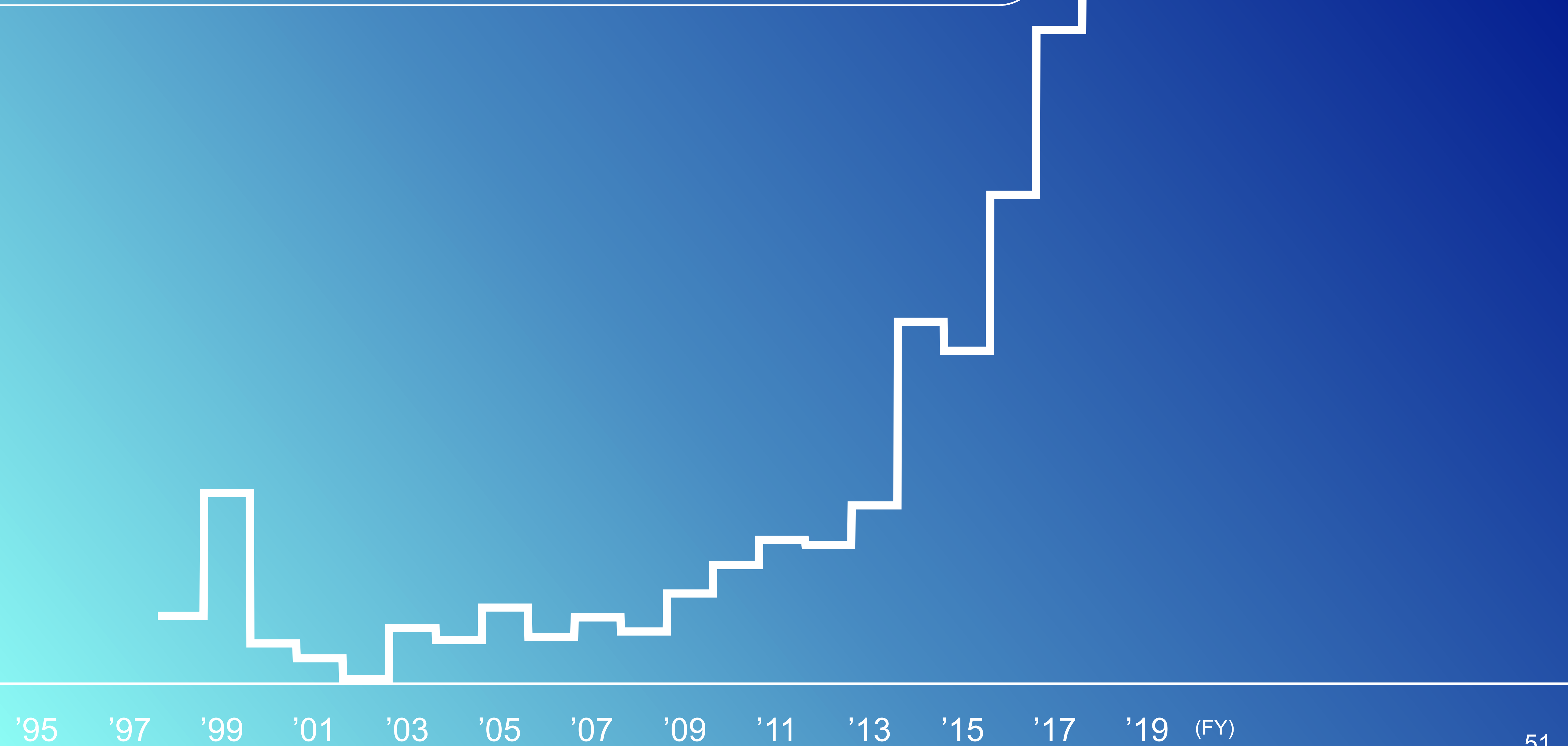
(investment market uplift of SVF1)

JPY 15t: Cumulative net return of Internet companies which were invested by SoftBank Group Corp. (Alibaba Group, Yahoo Japan, Supercell, Yahoo! Inc., etc.) JPY 14.8t (Cumulative return JPY 15.5t - Cumulative investment amount JPY 0.8t) (as of Aug. 7, 2019)
JPY 9t: Cumulative net return of Vodafone Japan K.K. JPY 8.1t (Cumulative return JPY 8.3t - Cumulative investment amount JPY 0.2t) + Cumulative net return of Sprint JPY 0.9t (Cumulative return JPY 2.9t - Cumulative investment amount JPY 2.1t), which were invested by SoftBank Group Corp. (as of Aug. 7, 2019)
JPY 2t: Investment Market uplift of SoftBank Vision Fund: Investment Market uplift is from the SVF1's and Delta Fund's inception dates to June. 30, 2019 and include gains of Flipkart and Nvidia which were exited in Aug. 2018 and Jan. 2019, respectively. Investment Market uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund.

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The information presented herein was prepared by SBG and the Manager makes no representation regarding its accuracy. There can be no assurances that the Manager's investment strategy or objectives will be realized or prove successful nor that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks. There can be no assurance that historical trends will continue throughout the life of the Fund or that projected results will be attained within the proposed timing set forth herein or at all, and actual results may be significantly different from the projections herein.

Shareholder value (equity value of holdings – net debt)

JPY 21t

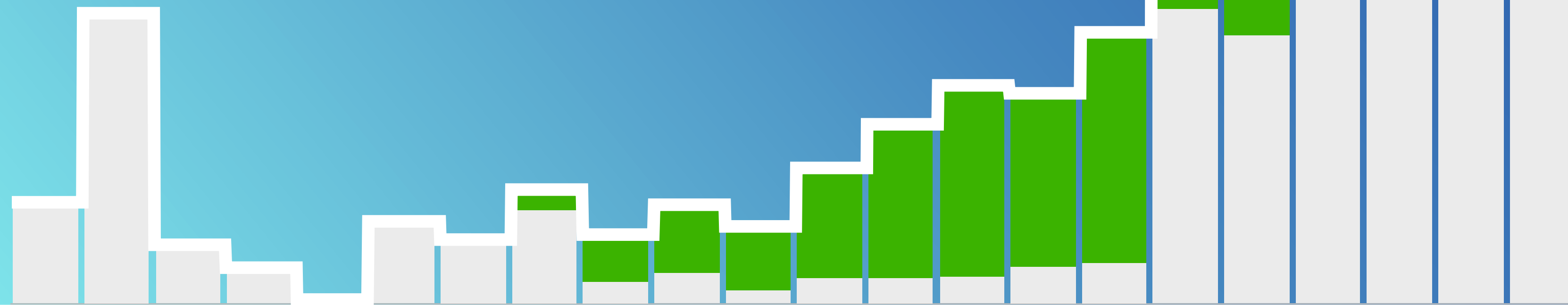


Shareholder value (equity value of holdings – net debt)

JPY 21t
AI

Telco

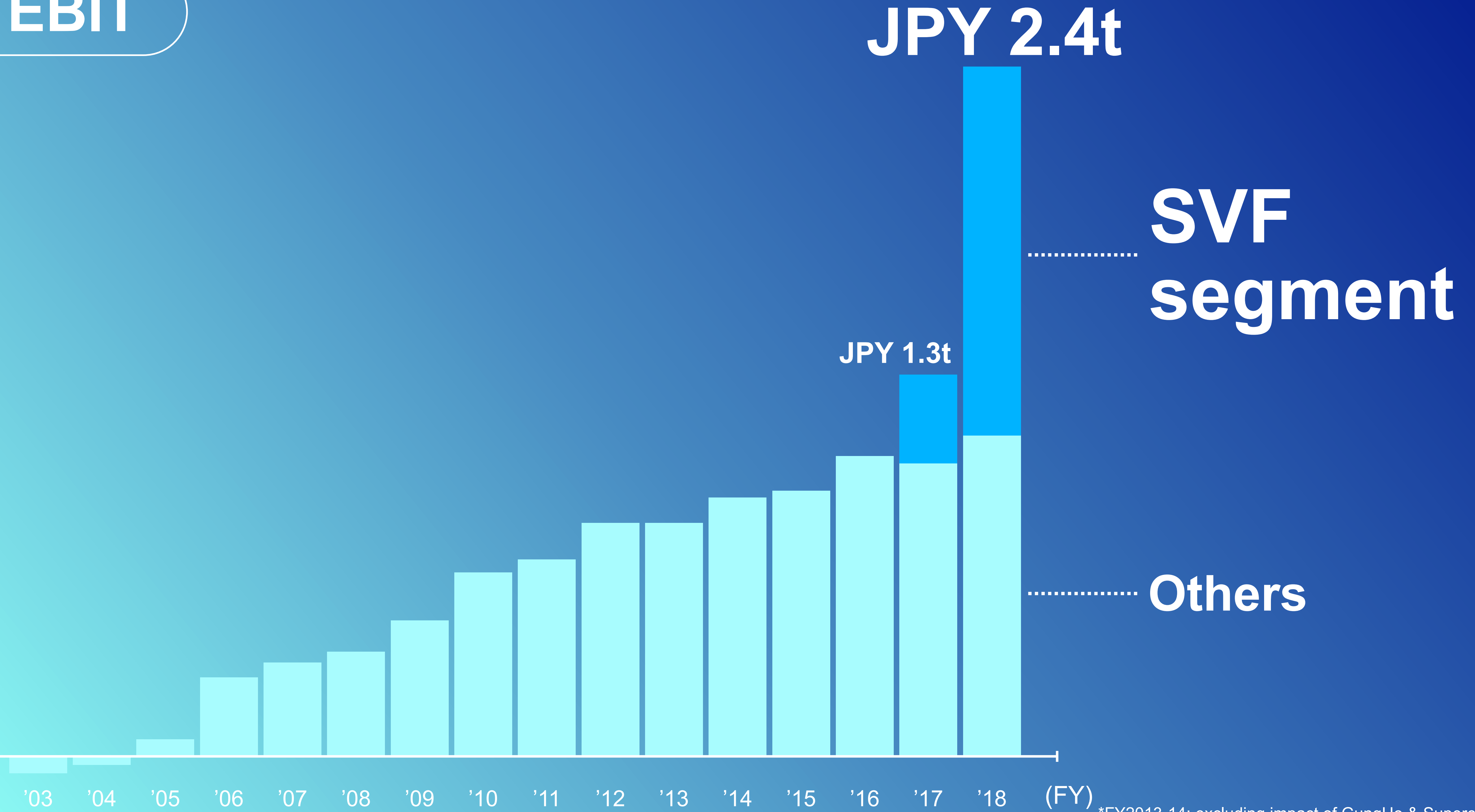
Internet



Shareholder value is allocated proportionally to the ratio of equity value of holding as of each timing
Telco: Telecommunication business included in current SBKK + Sprint
AI: SVF1 internet: others excl. telco and AI (Alibaba, Yahoo Japan, Arm, etc.)

'95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 (FY)

EBIT



Just Move Forward

Sprint



**DOJ approved
the merger
with conditions**

**Plans for
SoftBank Vision
Fund 2**

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The completion of the T-Mobile and Sprint combination remains subject to remaining regulatory approvals and certain other customary closing conditions.

T-Mobile and Sprint expect to receive final federal regulatory approval in Q3 and currently anticipate that the merger will be permitted to close in the second half of 2019.

Note: Several State Attorneys General have filed a lawsuit seeking to block the merger.



Definition and Calculation Method of SBG's Sum-of-the-parts Valuation

i. Net debt

- **Net debt = net interest-bearing debt (SBG) = Net debt (SBG)**
- **Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)**
- **gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
- **gross debt (SBG):** adjusting (a), (b), and (c) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
- **cash position, etc (SBG):** considering the estimated impacts of (d), (e), (f), and (g) as follows
 - (d) Refund of withholding income tax related to dividends within the group companies (refunded in July 2019)
 - (e) Estimated cash proceeds and capital call payment related to the assets transfer to SVF from SBG after July 2019
 - (f) Future proceeds from sale of Supercell shares
 - (g) Estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG and Delta Fund that had been already completed by the end of June 2019
- **Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated):** excluding cash position of banking business (The Japan Net Bank)
- **Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse):** Total amount of gross interest-bearing debt of SBKK, Sprint, SVF, Arm, etc.

ii. Equity value of holdings

- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at June 3, 2019 by the share price of Alibaba
- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
- **Sprint:** calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- **SVF:** calculated by the sum of (h) and (i) as follows
 - (h) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
 - (i) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
- **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value

- **Shareholder value = Equity value of holdings - Net debt**
- **Shareholder value per share = Shareholder value / Shares issued**

iv. Loan to value (LTV)

- **LTV = Net debt / Equity value of holdings**

v. Other assumptions

- **Share prices:** (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019
- **FX rate:** USD 1 = JPY 106.34
- **Shares issued:** excluding treasury shares

※SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF = SoftBank Vision Fund

※Based on data as of June 30, 2019 unless otherwise stated

※Before considering tax unless otherwise stated