



**Earnings Results
for the 6-month Period
ended September 30, 2019**

November 6, 2019

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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”) 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 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”) 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.

None of Vision Fund I, Vision Fund II, any successor fund managed by the Manager, SBIA, SoftBank 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 Vision Fund I, Vision Fund II, any successor fund managed by the Manager 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.

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 successor 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.

Certain hypothetical company valuation scenarios herein contain projections and assumptions with respect to the performance of companies. These hypothetical scenarios, including the projections and assumptions contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts and are not necessarily based on a Vision Fund I company or a SoftBank investment. Such information is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBIA or SoftBank in the valuations of their respective investments.

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, Vision Fund II or any successor 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.

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.

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.

With the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate. SoftBank Group Corp. disclaims any obligation or responsibility to update, revise or supplement any forward-looking statement or other information in any material or generally to any extent. Use of or reliance on the information in this material is at your own risk. Information contained herein regarding companies other than SoftBank Group Corp. and other companies of the SoftBank Group is quoted from public sources and others. SoftBank Group Corp. has neither verified nor is responsible for the accuracy of such information.

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A dramatic, high-contrast black and white photograph of a stormy sea. Dark, heavy clouds loom over the turbulent water, with white-capped waves crashing and churning. The overall mood is one of intense pressure and crisis.

**Significant
decrease
in profit**

**WeWork
problem**



Consolidated Results



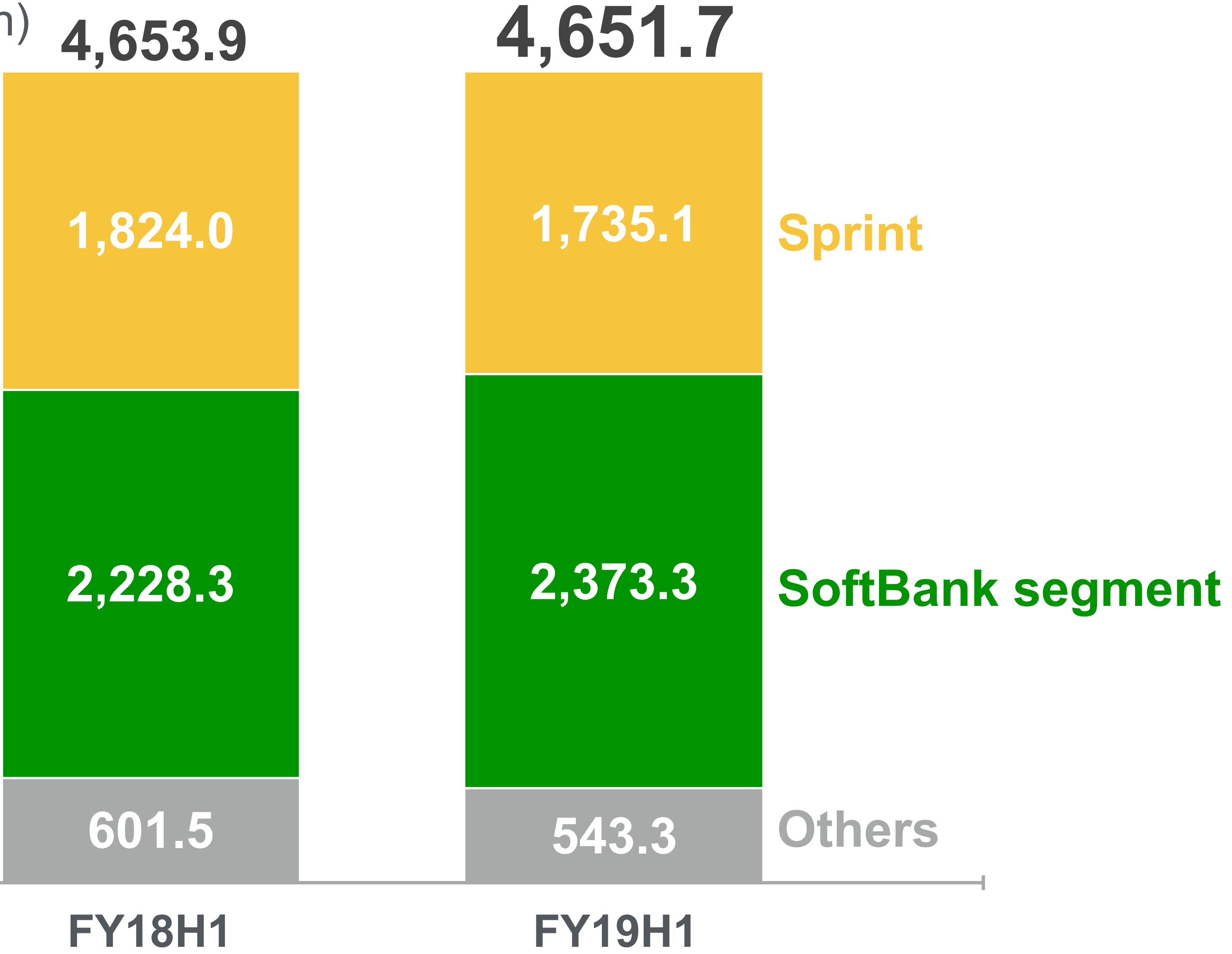
Consolidated Results

(JPY bn)

	FY18H1	FY19H1	Change	YoY
Net sales	4,653.9	4,651.7	-2.2	-0%
EBIT	1,420.7	-15.6	-1,436.3	-
Net income	840.1	421.6	-418.5	-50%

Net Sales

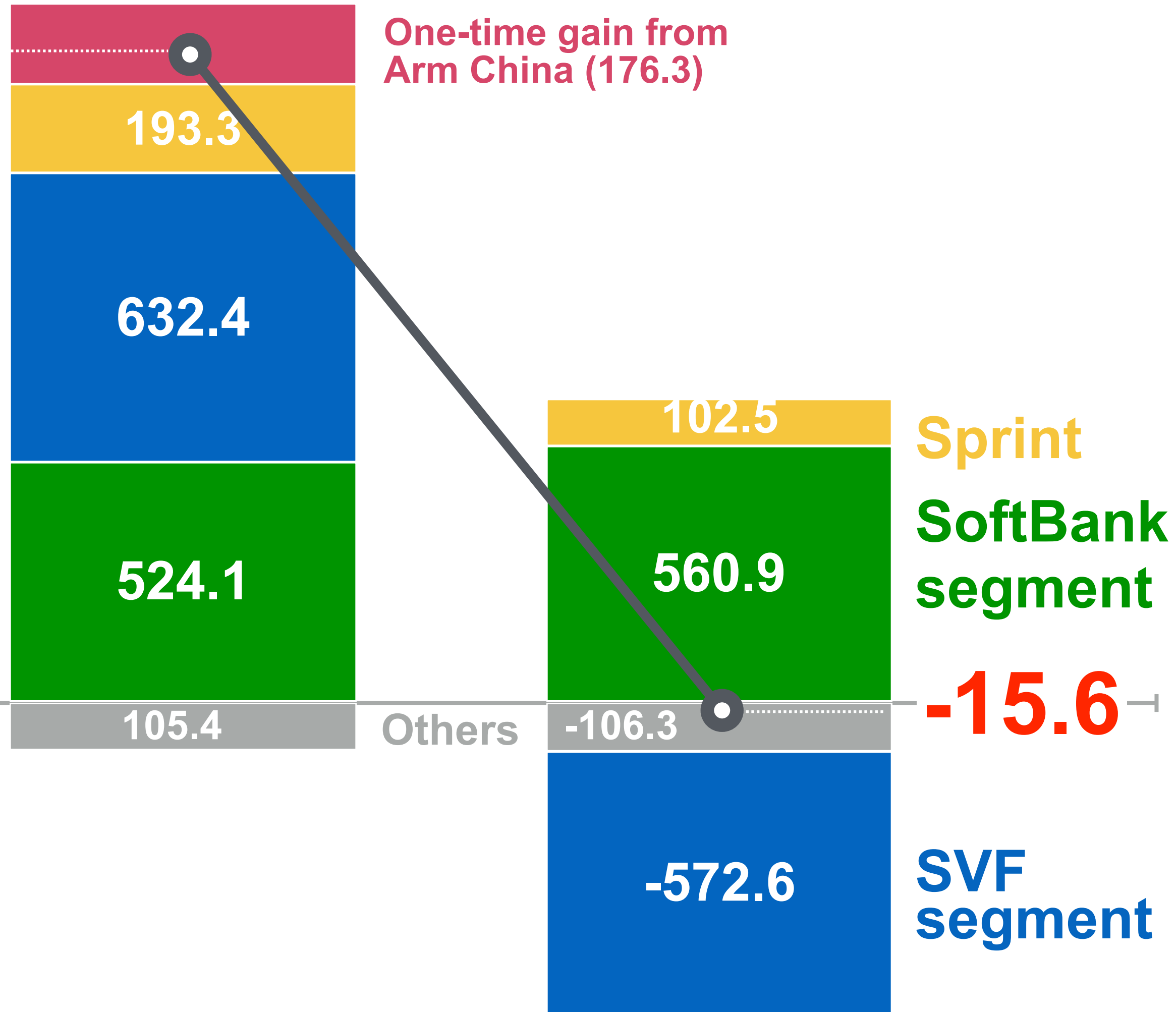
(JPY bn)



EBIT

(JPY bn)

1,420.7



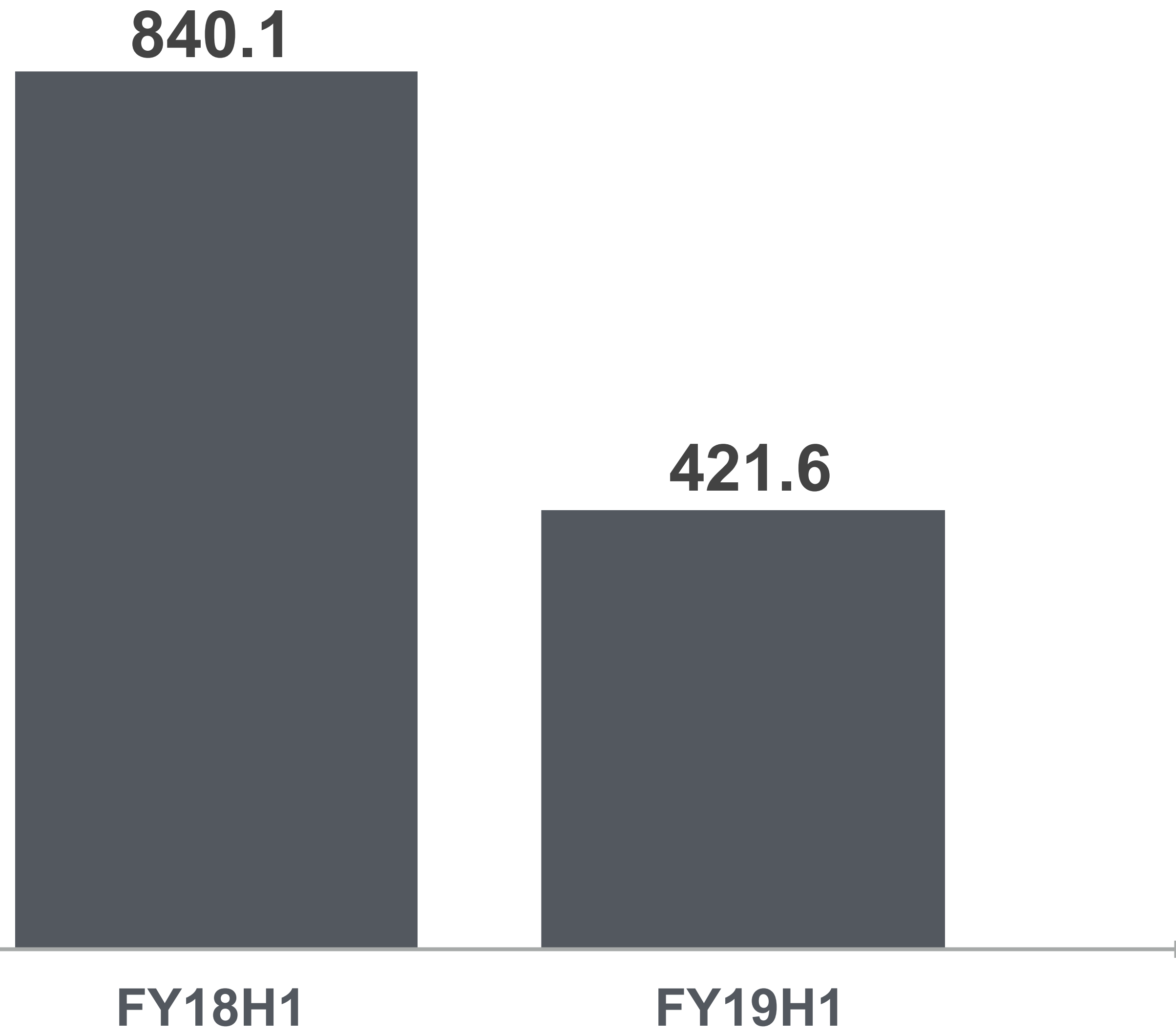
FY18H1

FY19H1

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

Net Income

(JPY bn)

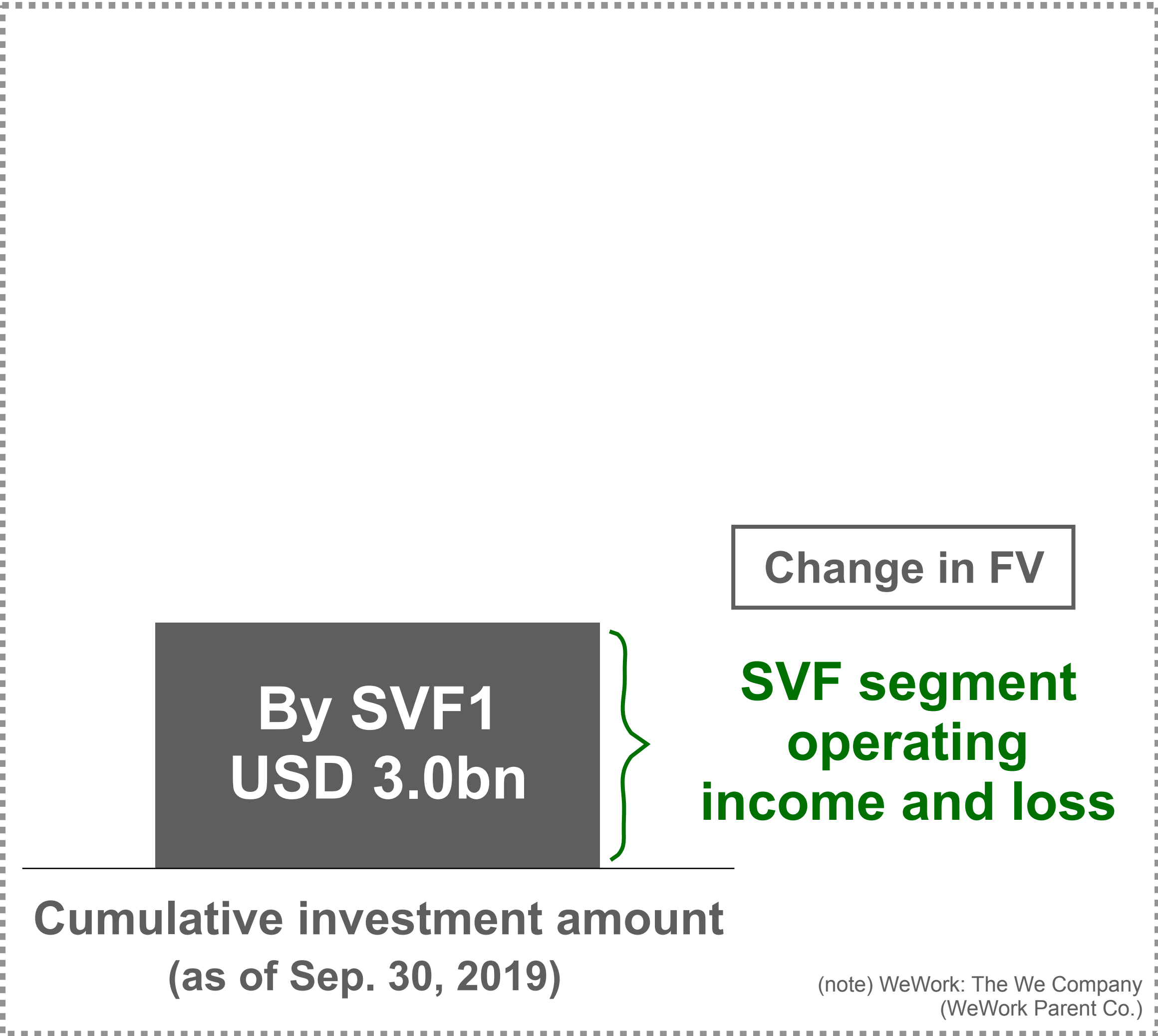


Impact of WeWork to SBG Consolidated Results

Impact on SBG Consolidated Results from WeWork (1)



WeWork



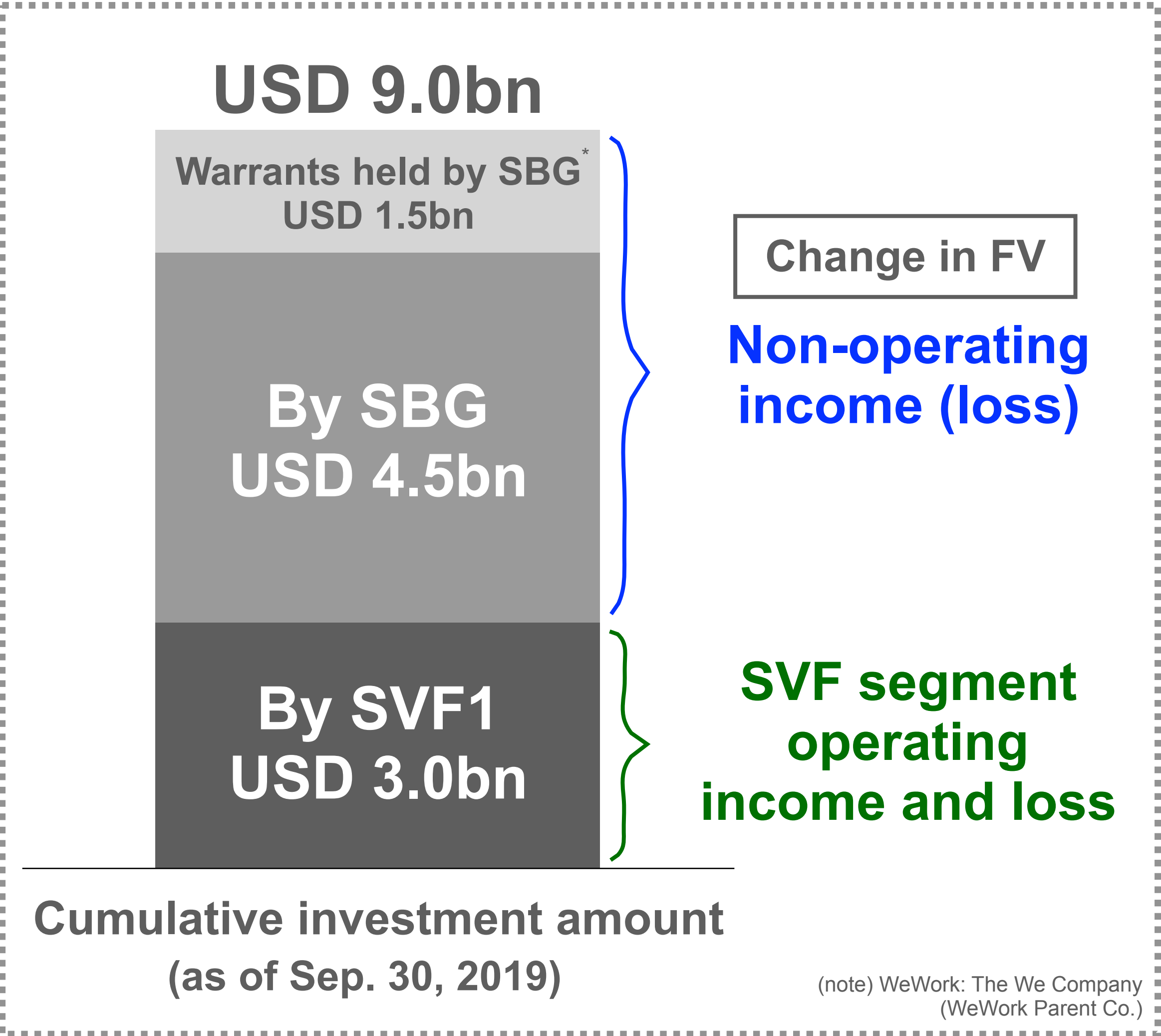
(note) WeWork: The We Company (WeWork Parent Co.)

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1's acquisition cost is USD 3.1bn
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Please refer to visionfund.com/portfolio for a complete list of SVF1's investments.

Impact on SBG Consolidated Results from WeWork (2)



WeWork



USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1's acquisition cost is USD 3.1bn

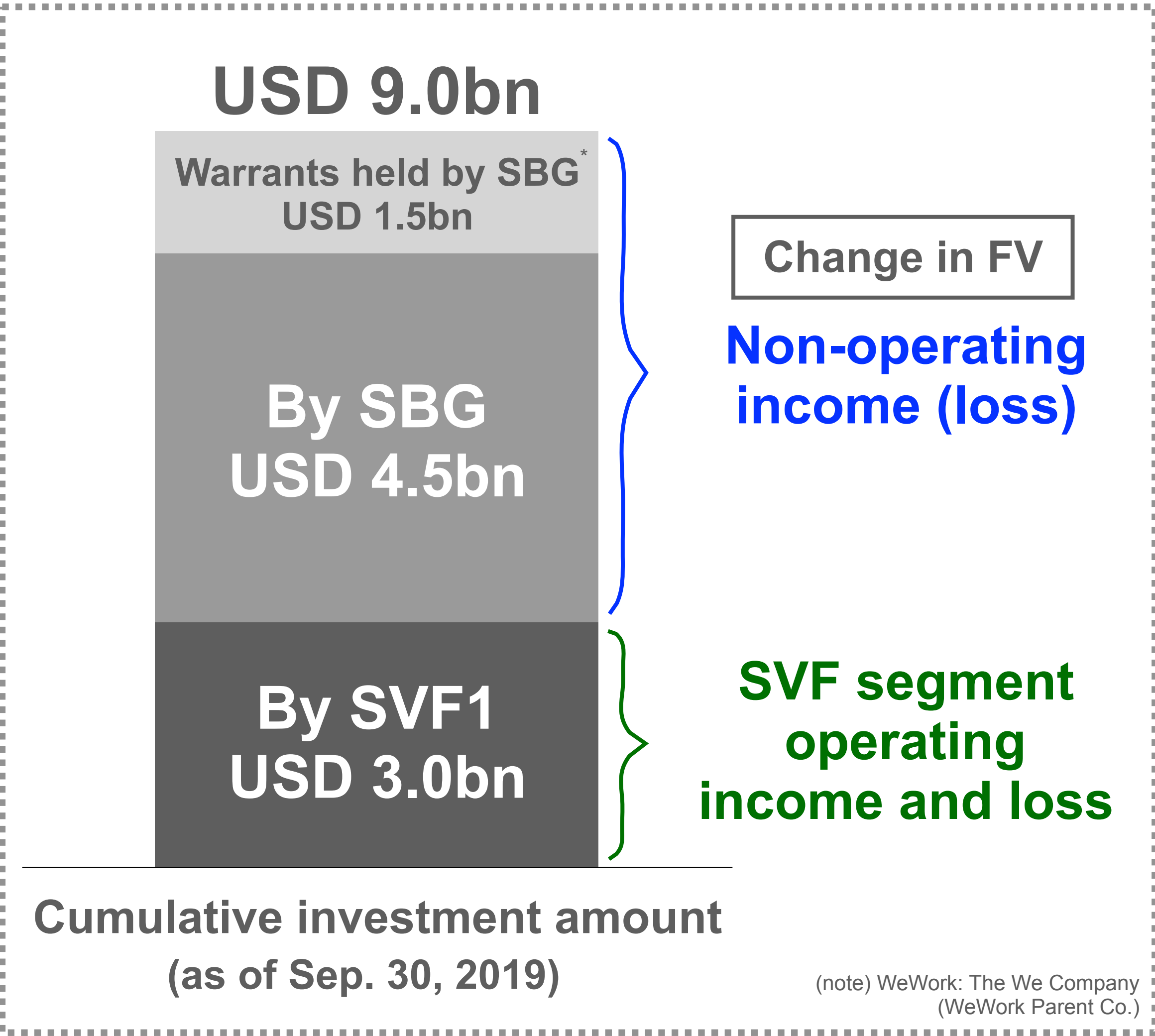
*Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)

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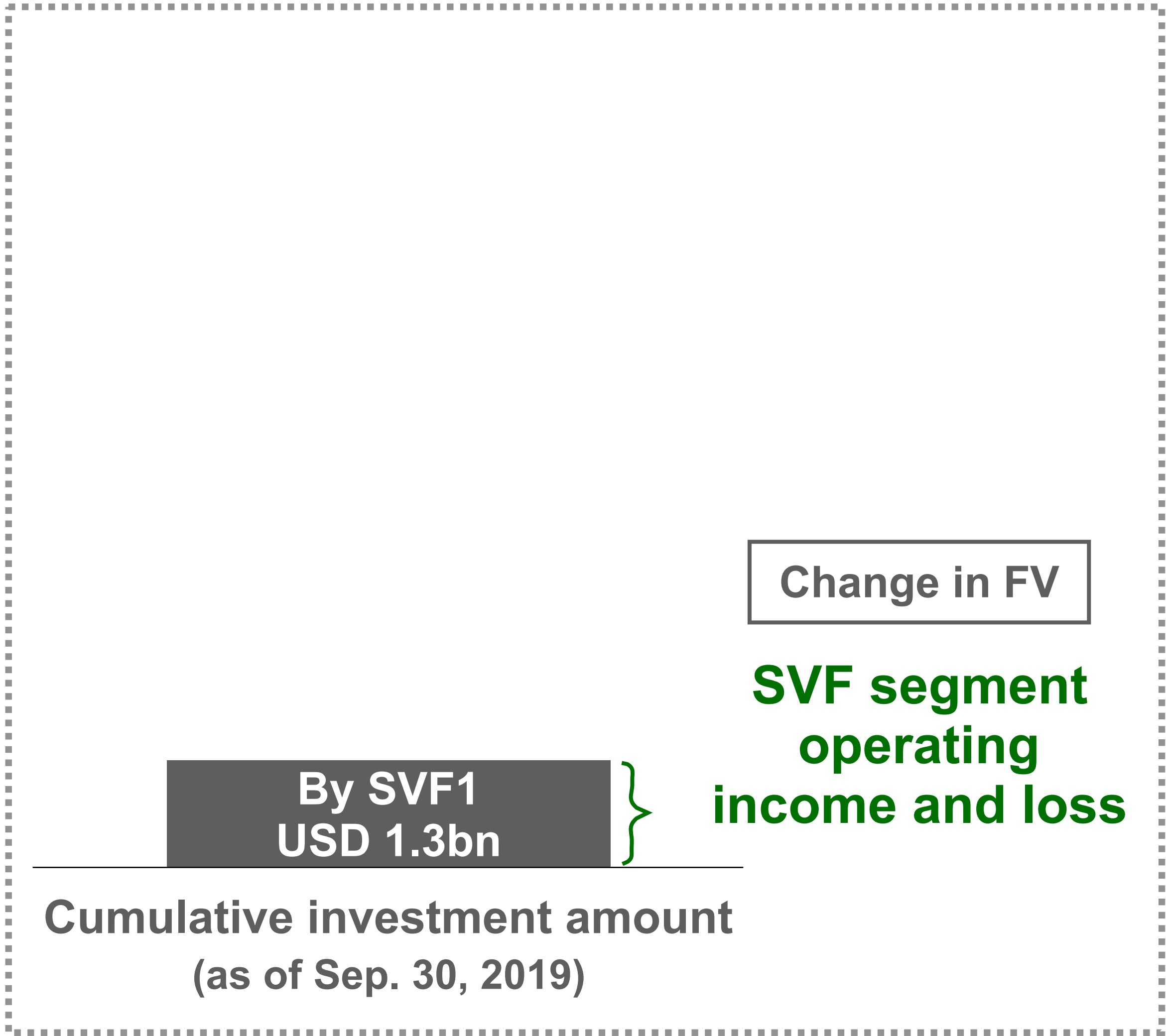
Impact on SBG Consolidated Results from WeWork (3)



WeWork



WeWork Joint Ventures (Three affiliates)



*Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)

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(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)

Impact of WeWork Held by SVF1 (1)

USD 3.0bn



Cumulative investment amount (SVF1 only)

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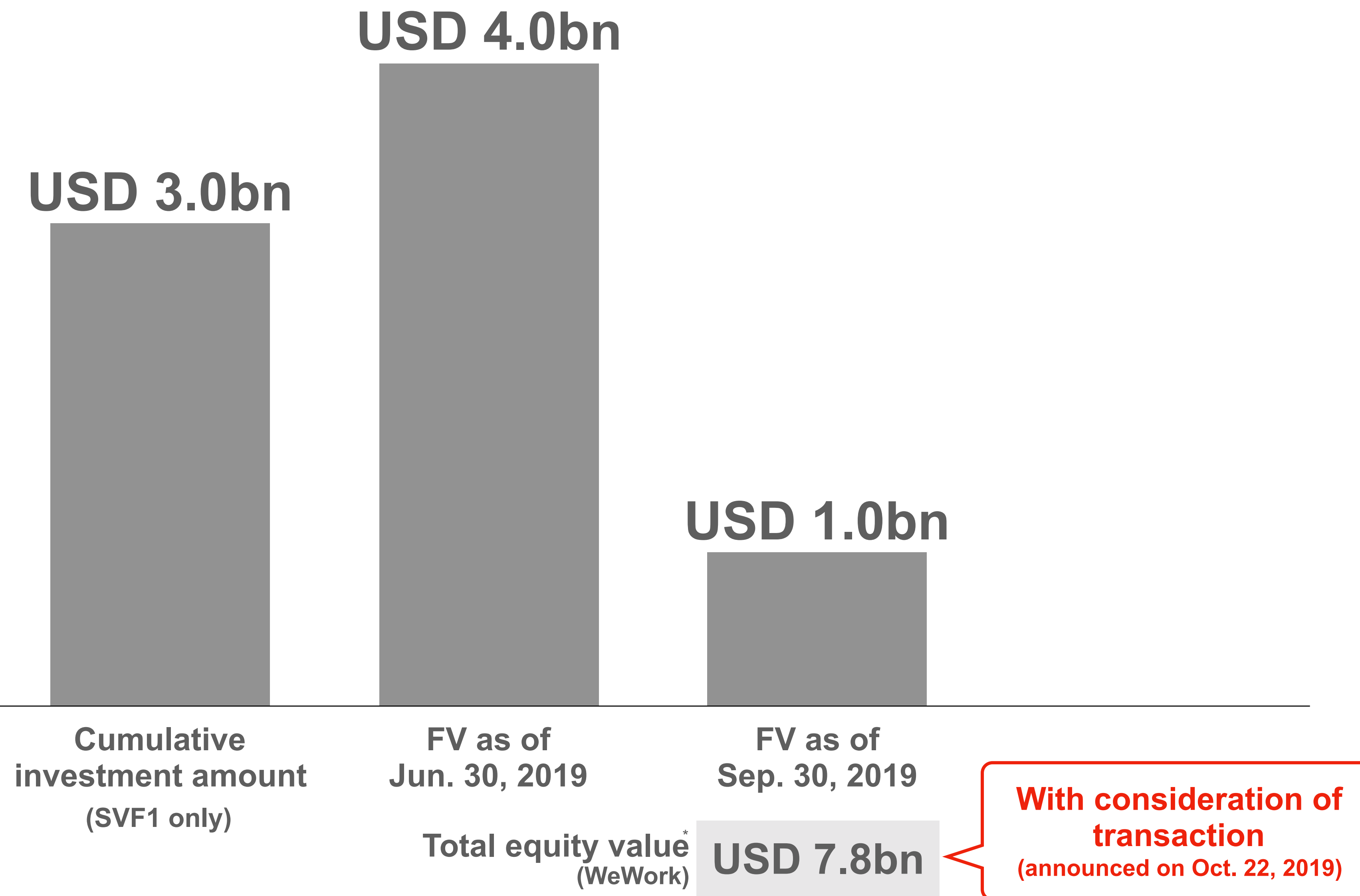
Impact of WeWork Held by SVF1 (2)



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Impact of WeWork Held by SVF1 (3)



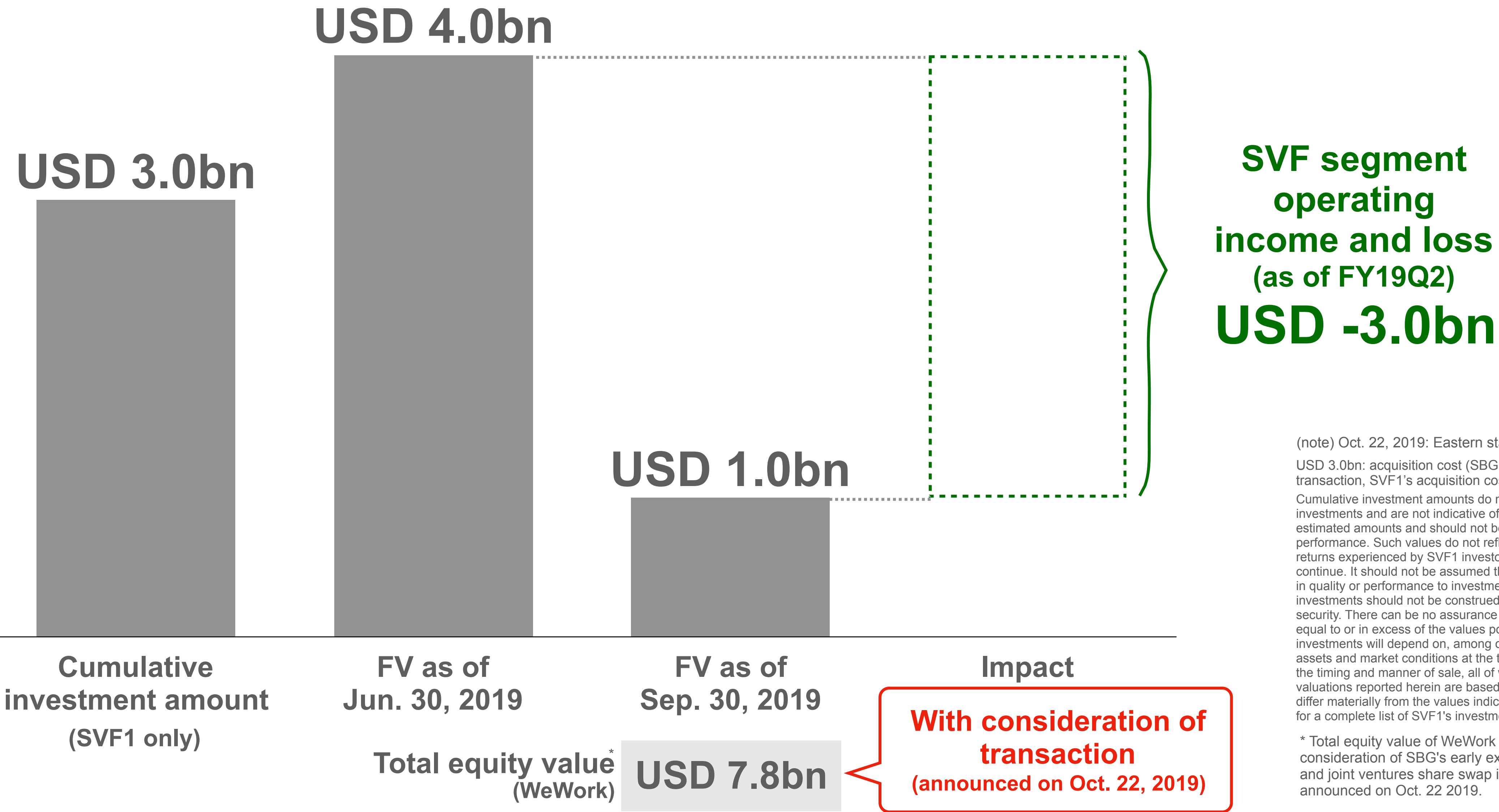
(note) Oct. 22, 2019: Eastern standard time

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* Total equity value of WeWork (post-transaction) is calculated with consideration of SBG's early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22 2019.

Impact of WeWork Held by SVF1 (4)



(note) Oct. 22, 2019: Eastern standard time
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Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (1)

USD 1.3bn

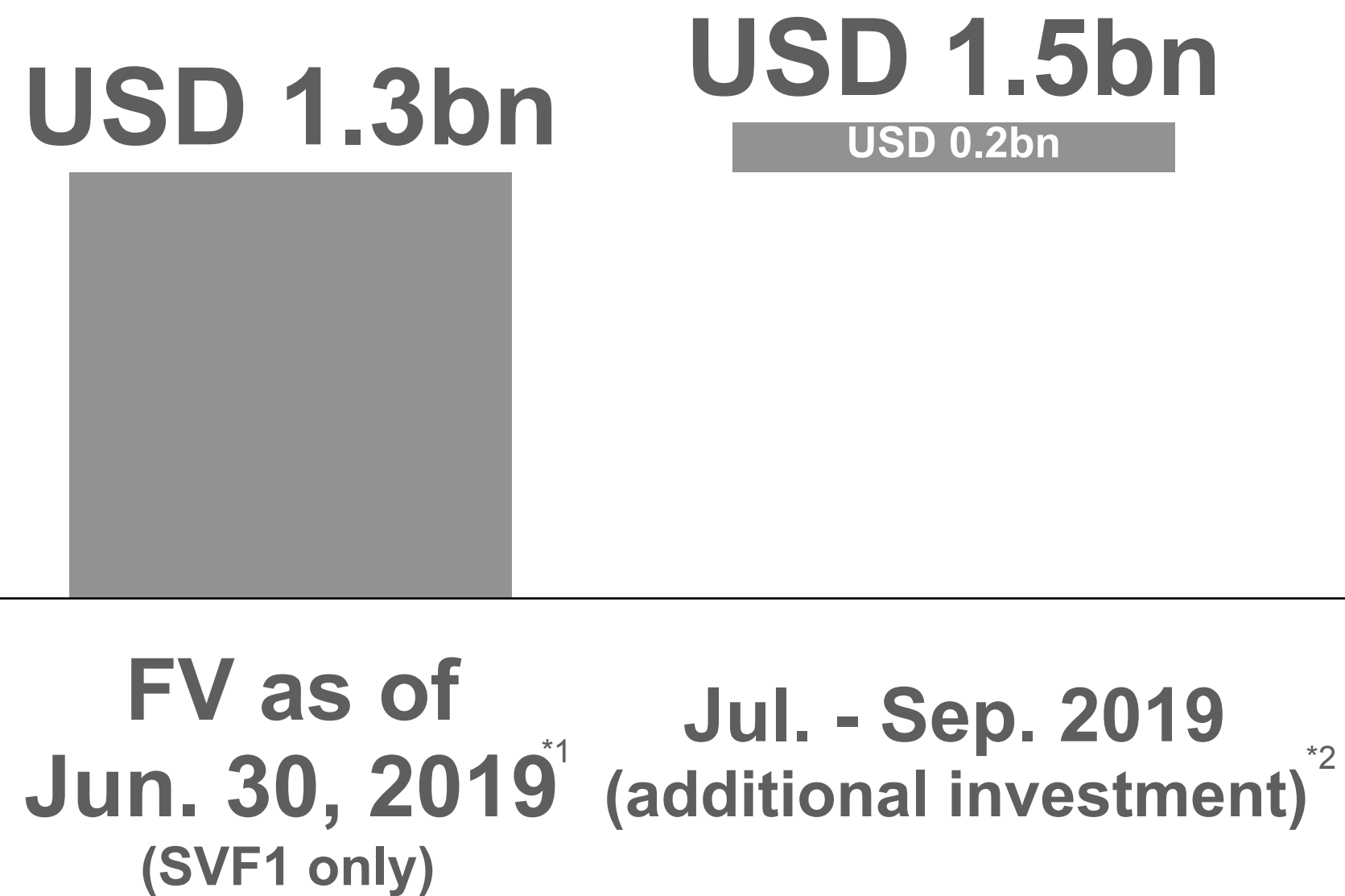


**FV as of
Jun. 30, 2019***
(SVF1 only)

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*Includes \$0.4B of transfers from SBG that transferred post quarter end
(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)

Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (2)



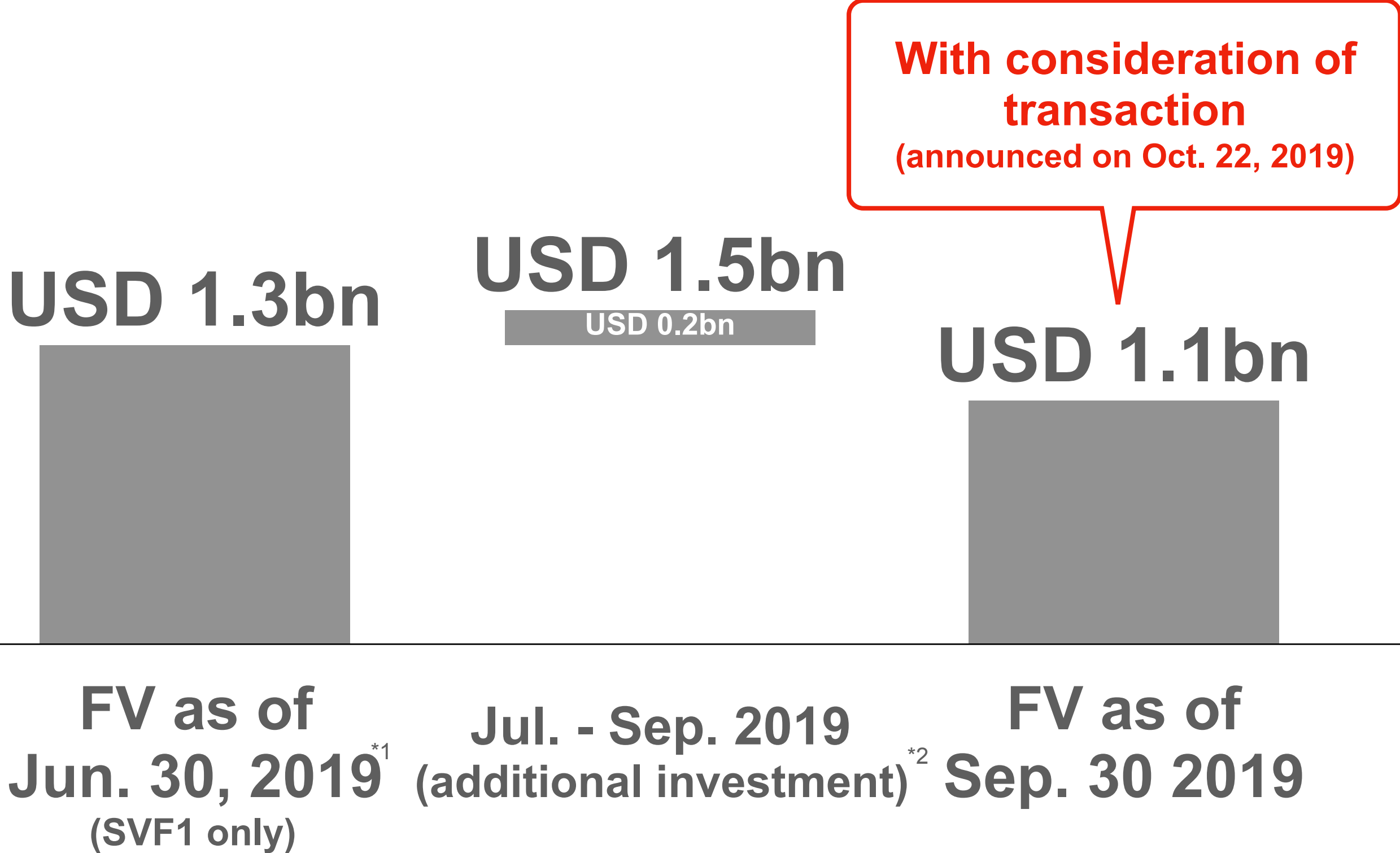
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^{*2} Anniversary payments agreed at initial investment into two of the affiliate companies.

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Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (3)



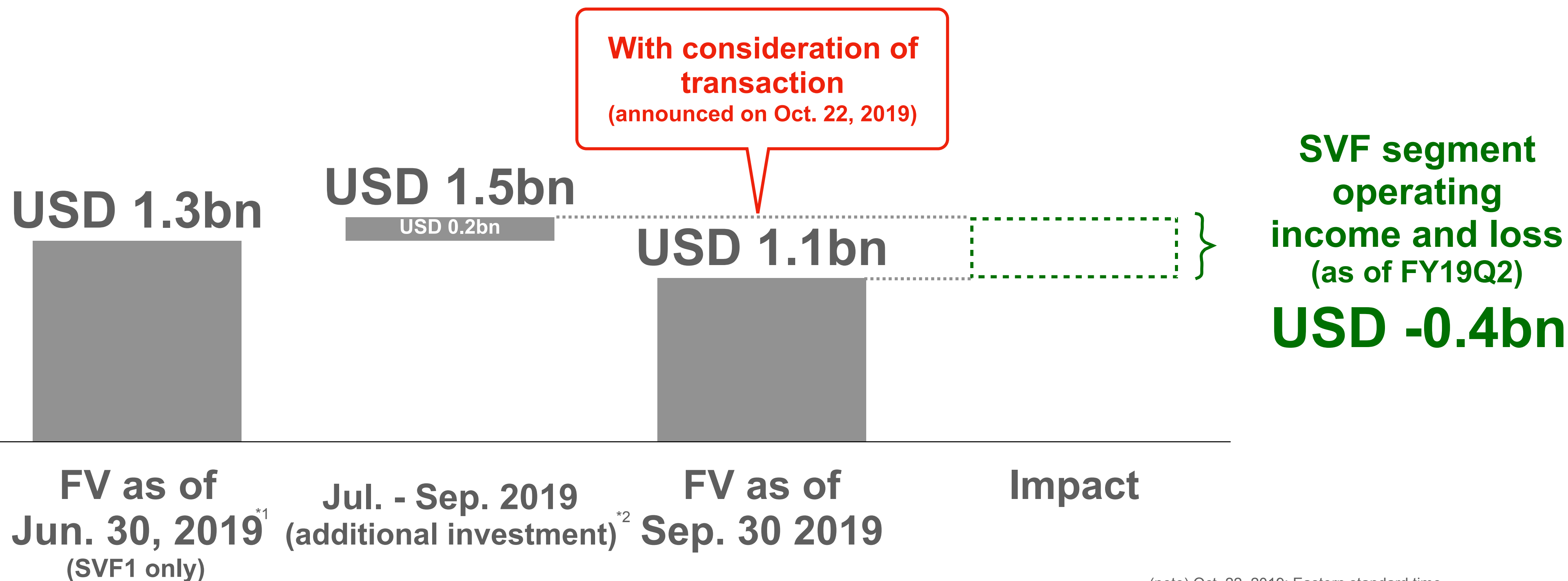
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Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (4)



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Impact of WeWork Held by SBG (1)

USD 6.0bn



**Cumulative investment amount^{*2}
(SBG only)**

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(note) Oct. 22, 2019: Eastern standard time

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^{*2} Including ^{*1}

^{*3} Total equity value of WeWork (post-transaction) is calculated with consideration of SBG's early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22 2019.

^{*}Warrants: the Company's wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.

^{*}Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.

Impact of WeWork Held by SBG (2)



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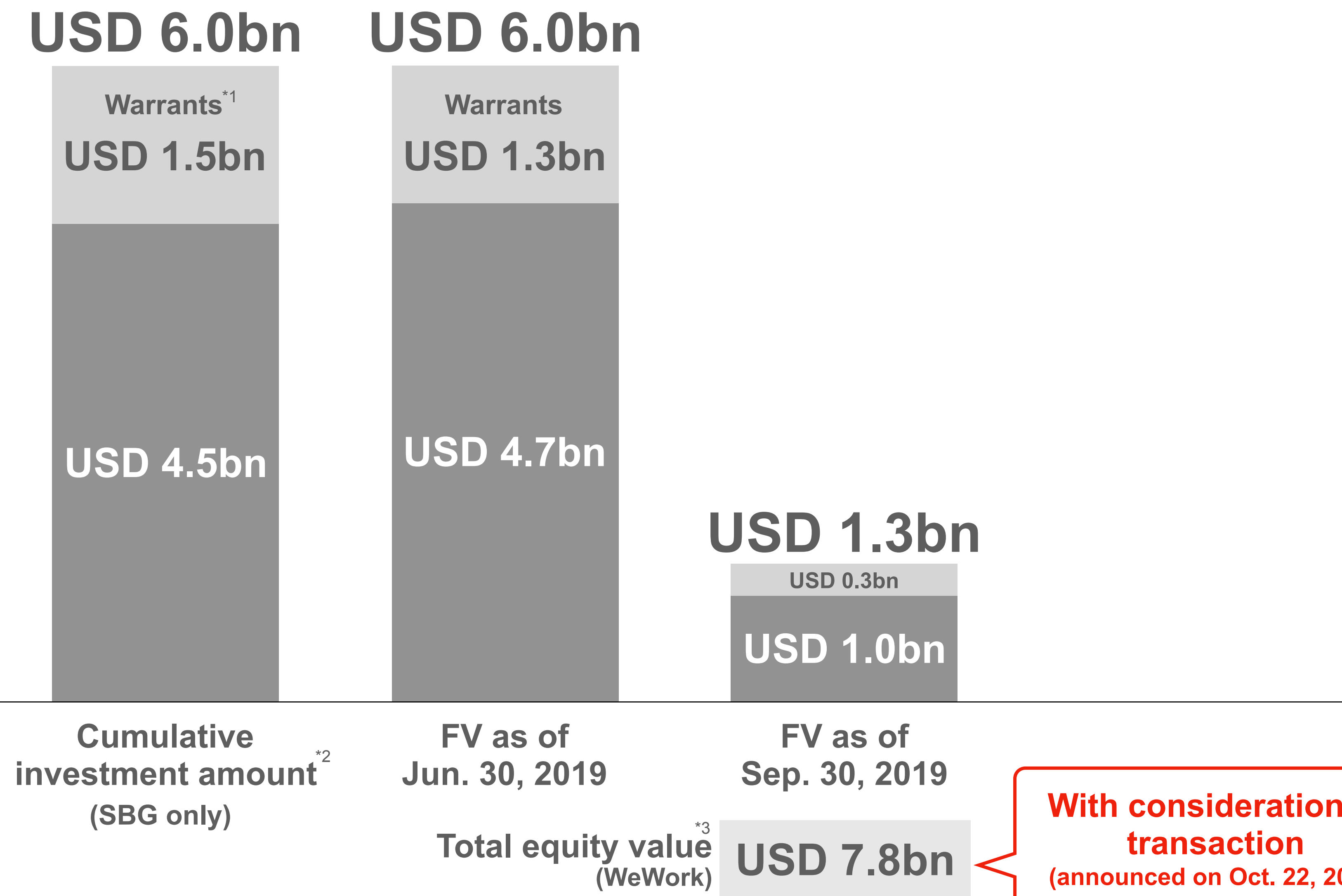
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(note) Oct. 22, 2019: Eastern standard time

*1 Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)

*2 Including *1

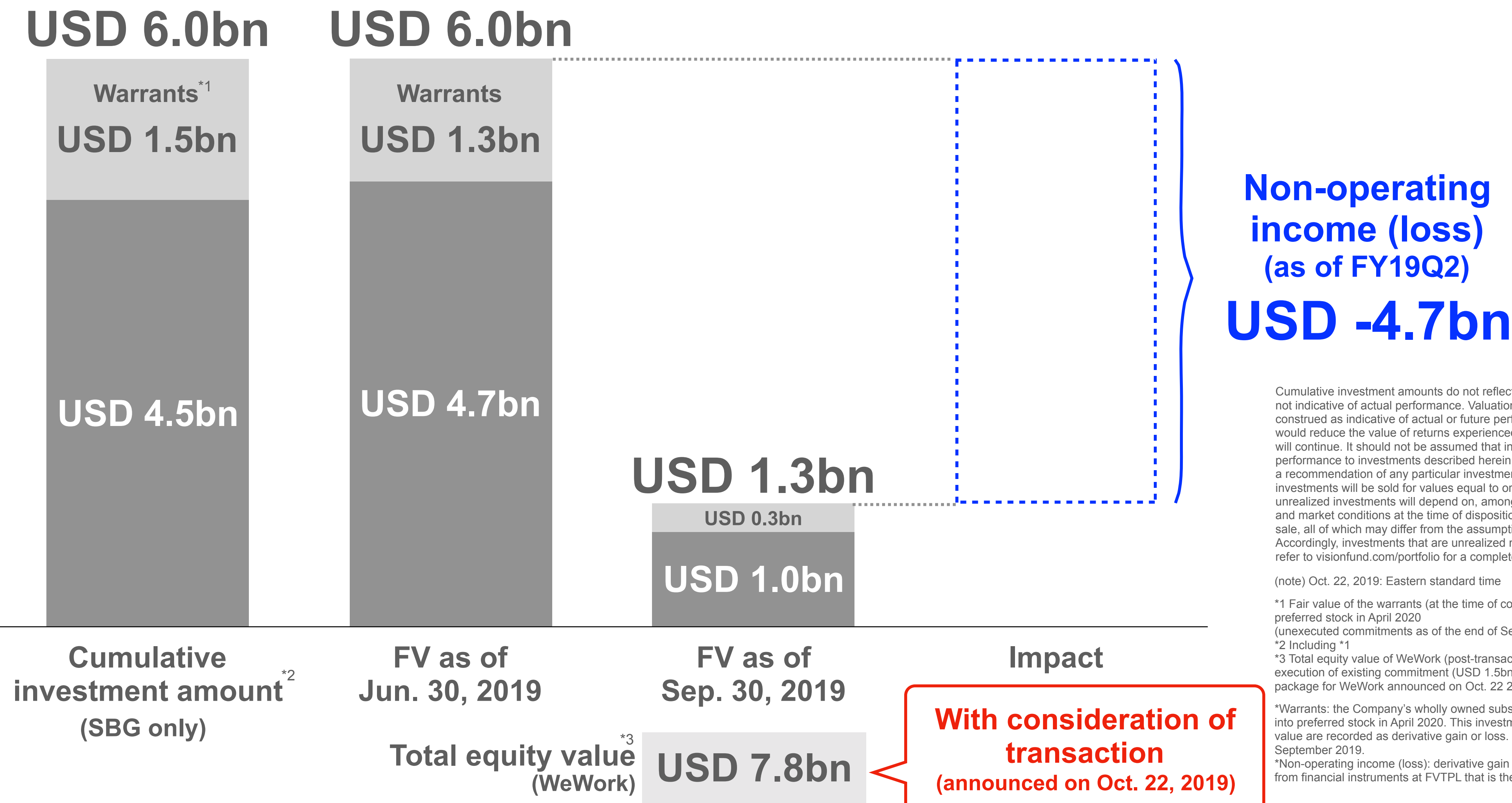
*3 Total equity value of WeWork (post-transaction) is calculated with consideration of SBG's early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22 2019.

*Warrants: the Company's wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.

*Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.

With consideration of transaction (announced on Oct. 22, 2019)

Impact of WeWork Held by SBG (4)



Non-operating income (loss) (as of FY19Q2)
USD -4.7bn

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Two Facts

Two Facts

**SBG shareholder value
~JPY 1.4t
increase**

**SVF1 investment
market uplift
+USD 11.4bn^{*1}
(since SVF1 inception)^{*2}**

Two Facts

**SBG shareholder value
~JPY 1.4t
increase**

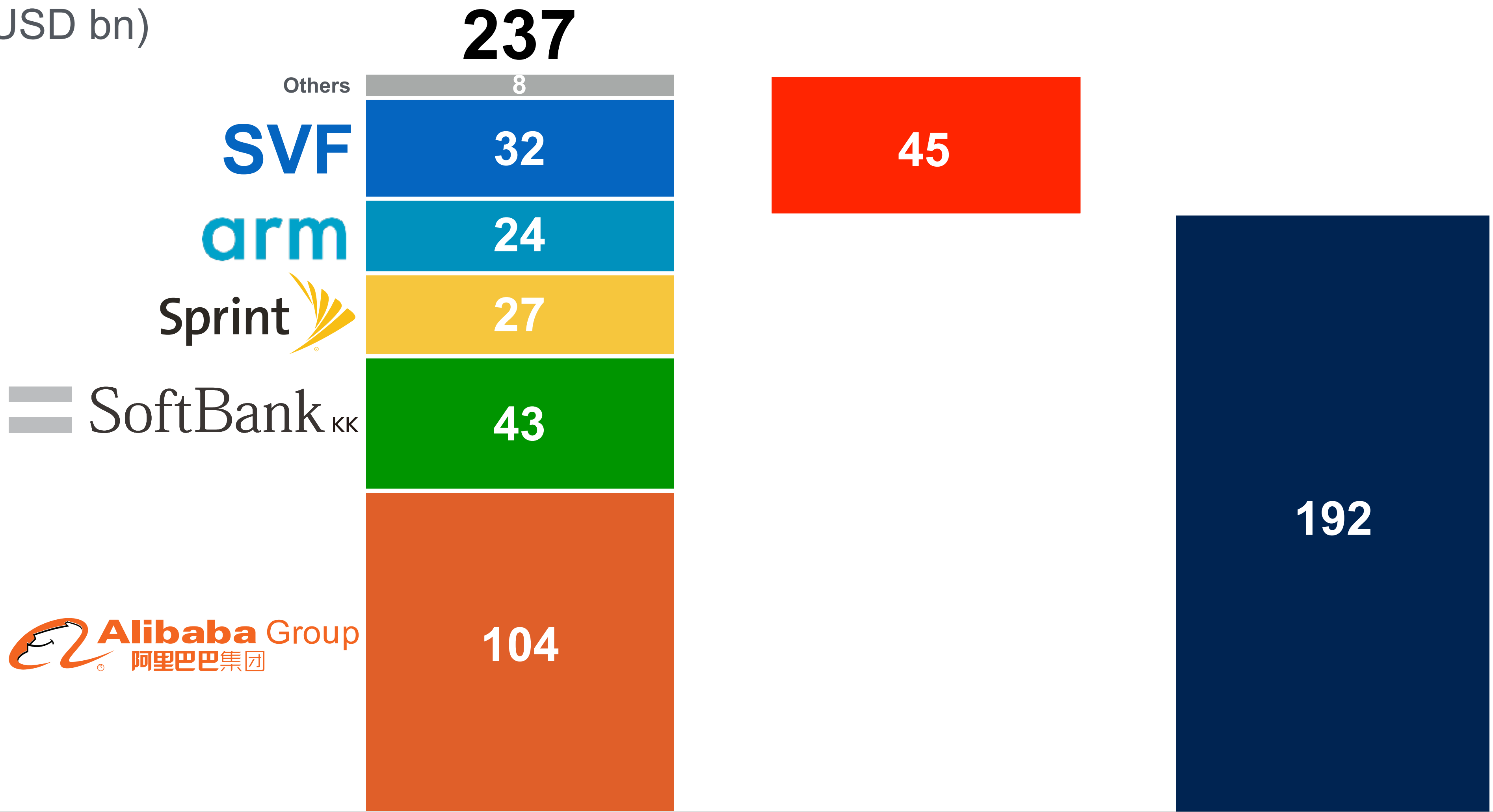
**SVF1 investment
market uplift
+USD 11.4bn^{*1}
(since SVF1 inception)^{*2}**



Shareholder Value

SOTP (As of August 7, 2019, Previous Announcement)

(USD bn)



Equity value of holdings

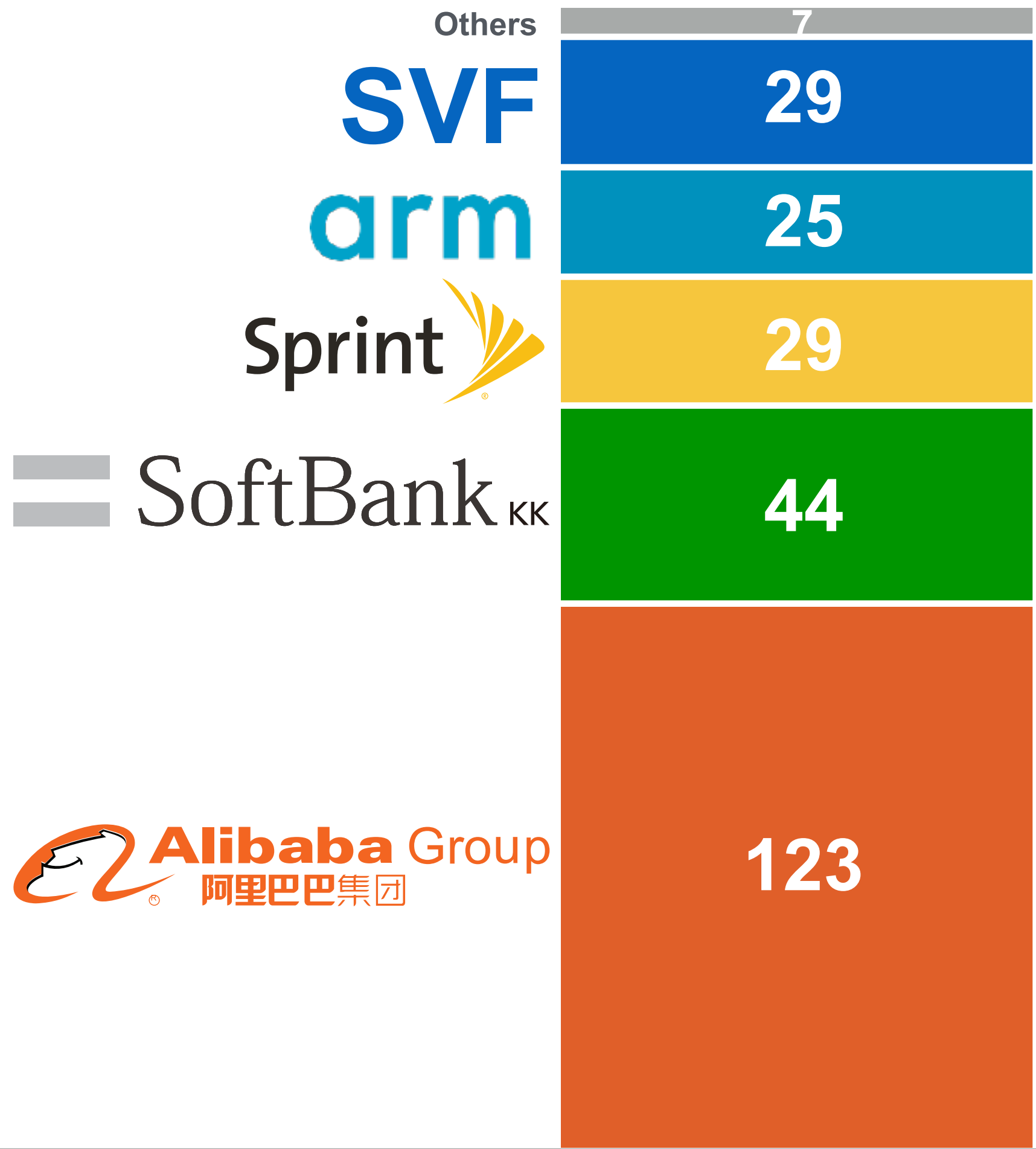
Net debt

Shareholder value

SOTP (As of Nov. 6, 2019)

(USD bn)

256



**Shareholder value
USD 13bn increase**



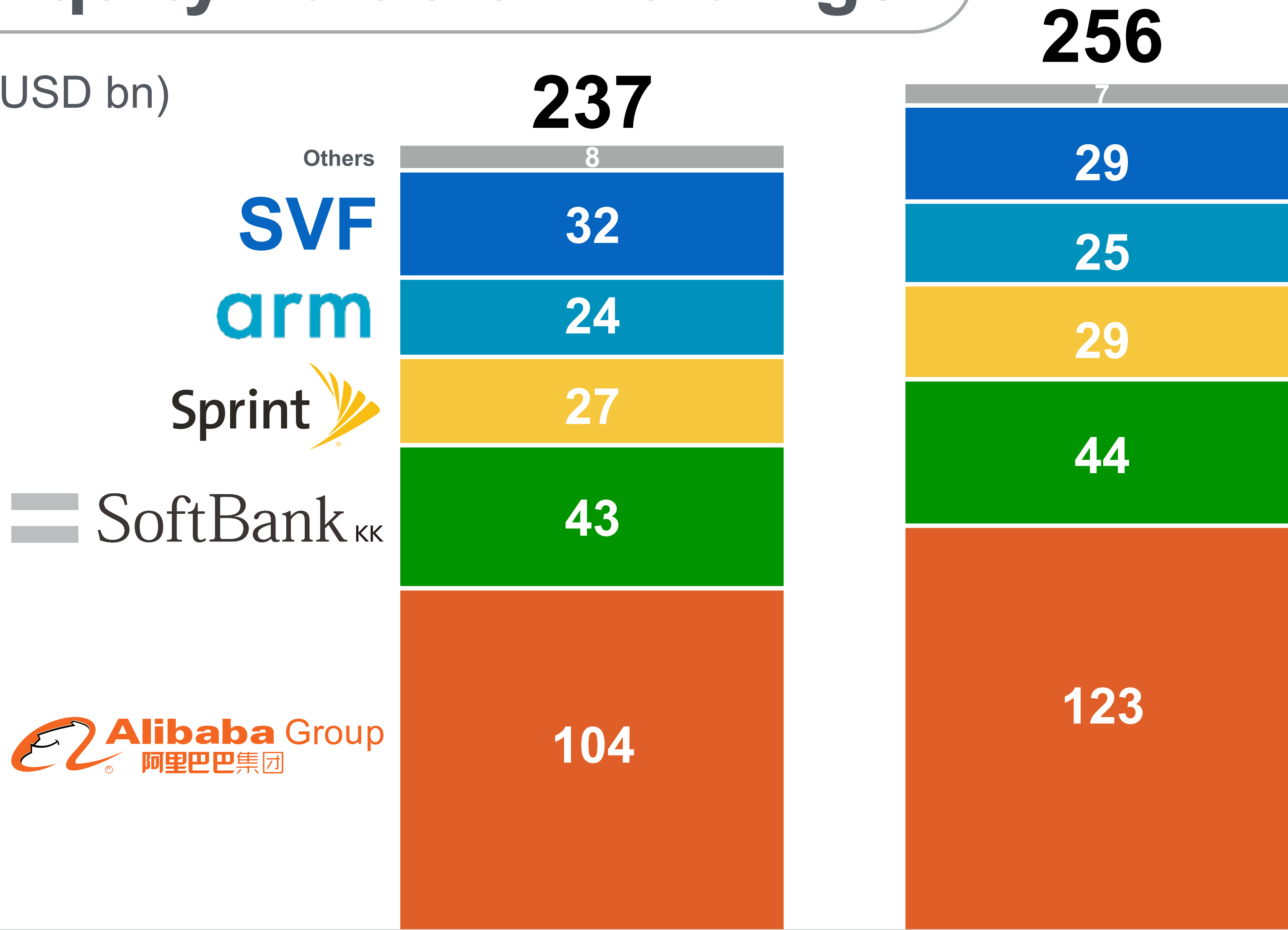
Equity value of holdings

Net debt

Shareholder value

Equity Value of Holdings

(USD bn)



**+USD
19bn**

Aug. 7, 2019

(as of previous announcement)

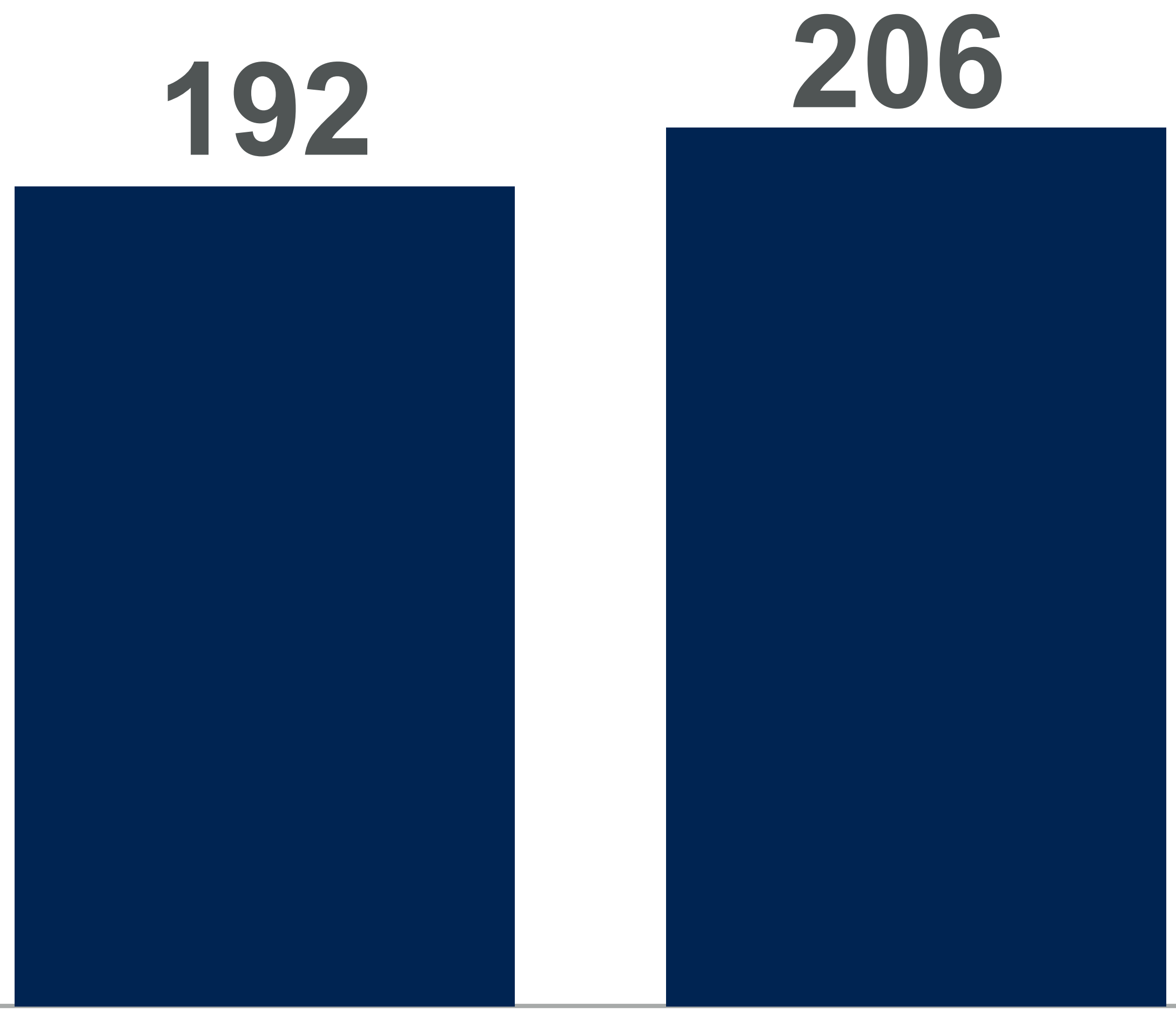
Nov. 6, 2019

USD 1 = JPY 108.84

Share price: closing price as of Nov. 6 (Japan)
closing price as of Nov. 5 (U.S.)

Shareholder Value

(USD bn)



+USD 13bn

Aug. 7, 2019
(as of previous announcement)

Nov. 6, 2019

USD 1 = JPY 108.84
Share price: closing price as of Nov. 6 (Japan)
closing price as of Nov. 5 (U.S.) **32**

Two Facts

SBG shareholder value
~JPY 1.4t
increase

SVF1 investment
market uplift
+USD 11.4bn^{*1}
(since SVF1 inception)^{*2}

SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn

**Realized gain
USD 4.7bn**

**Valuation gain
USD 12.5bn**

**Mark up
(37 companies)**

SVF1 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 and reflects unrealized estimated amounts and does 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 is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized 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. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn

**Realized gain
USD 4.7bn**

**Valuation gain
USD 12.5bn**

**Mark up
(37 companies)**

USD -5.8bn

**Mark down
(22 companies)**

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USD 17.2bn

**Realized gain
USD 4.7bn**

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**Mark up
(37 companies)**

USD -5.8bn



**Mark down
(22 companies)**

**Investment
market uplift
USD 11.4bn**

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SVF1 Cumulative Investment Highlights (end of Sep. 2019)

**Investment
market uplift**

USD 11.4bn

**Cumulative
investment cost**
(Since SVF1 inception)*

USD 76.3bn

Cumulative investment cost and aggregate market uplift include Flipkart, Nvidia, and Guardant Health, which were exited in August 2018 and January 2019 and Guardant Health which was partially sold in September 2019. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost includes amounts funded by promissory notes which are due for settlement after September 30, 2019. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund. Delta Fund did not hold any investment as of Sep. 30, 2019.

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does 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 is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized 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. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

*Since May 20, 2017.

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SBIA Valuation Framework & Governance

Reporting framework



International private equity & venture capital

Regulatory compliance



Other applicable regulators

Valuers / Auditors

Leading international accounting firms

Established valuation specialists

Auditor

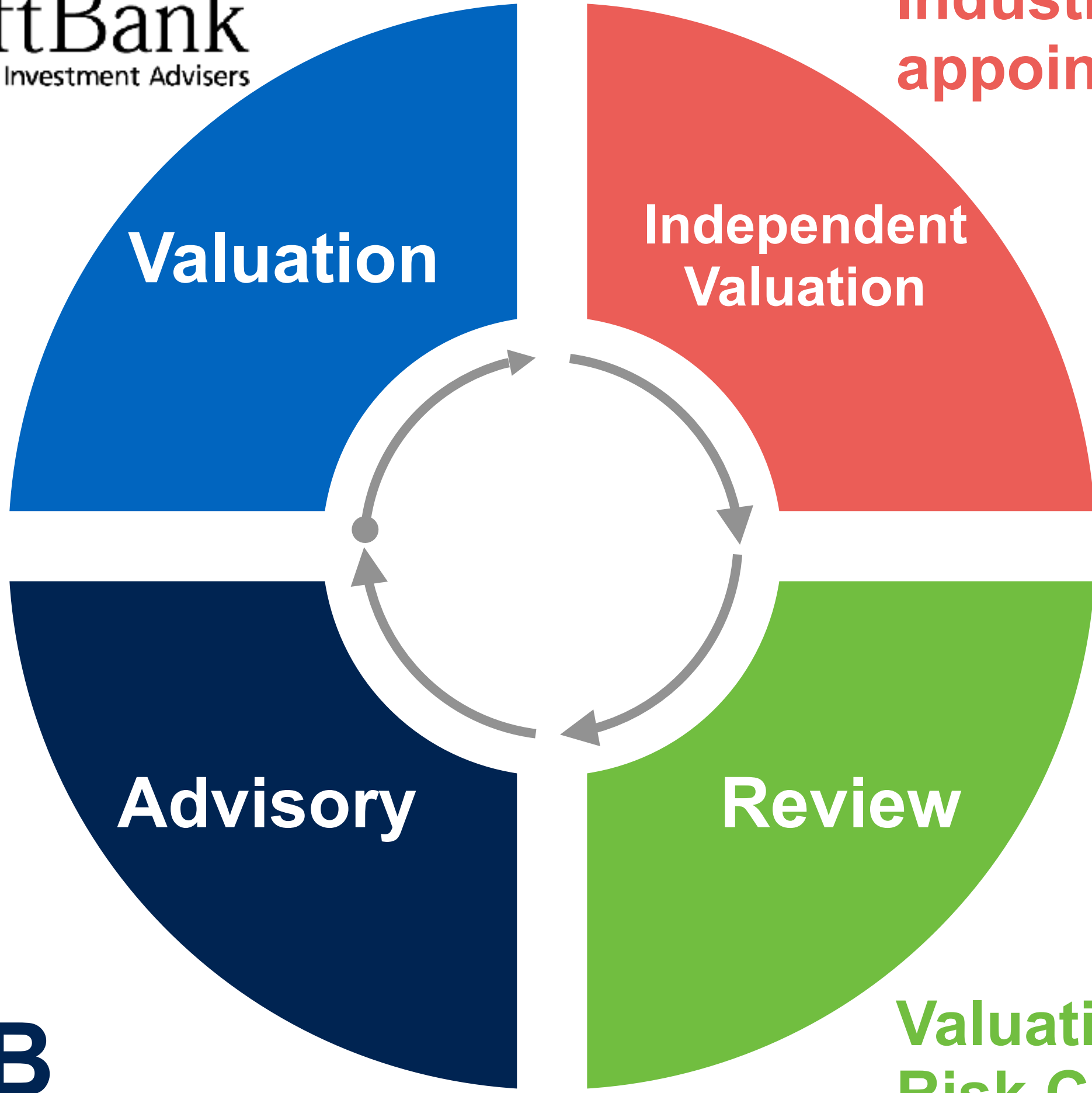


Complying with global / industry standards

All investments, except Arm Holdings, were independently valued at December 31, 2018. SB Investment Advisers (US) Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. SB Investment Advisers (UK) Limited ("SBIA"), which is registered with the United Kingdom's Financial Conduct Authority. However, such registration does not imply a certain level of skill or training. No regulator or government authority has reviewed this document or the merits of the products and services referenced herein. The use of regulator or government authority logos does not imply approval by such entities.

SBIA Valuation Process

 **SoftBank**
Investment Advisers



Industry leading two firms appointed by IAB

Deloitte.

Audit

Audit SVF F/S including valuation process

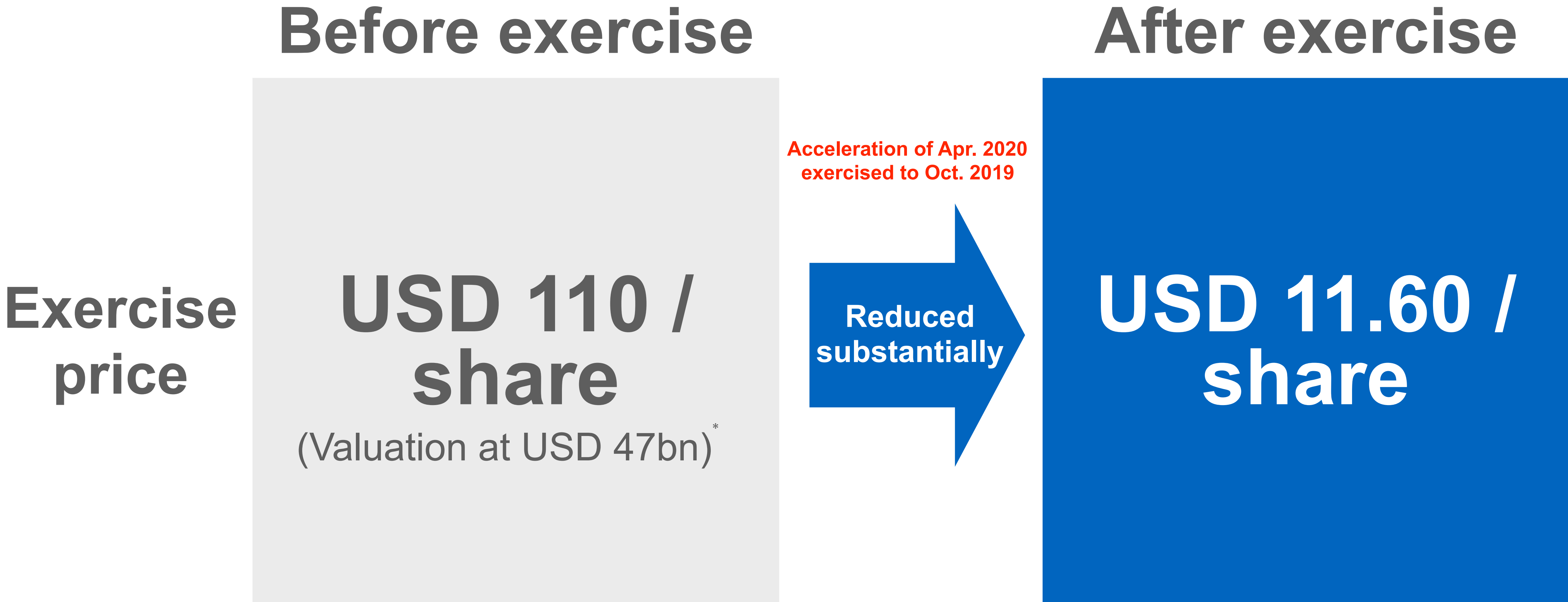
Valuations & Financial Risk Committee

IAB
Investor Advisory Board
(Board members are SVF1 major Limited Partners)

This is the SBIA Valuation process in connection with SVF 1 as of Nov. 6, 2019. Valuation processes may differ for future funds managed by SBIA and are subject to the fund documents of such funds including for Vision Fund 2.

WeWork

Reduced Exercise Price of Existing Commitment: USD 1.5bn



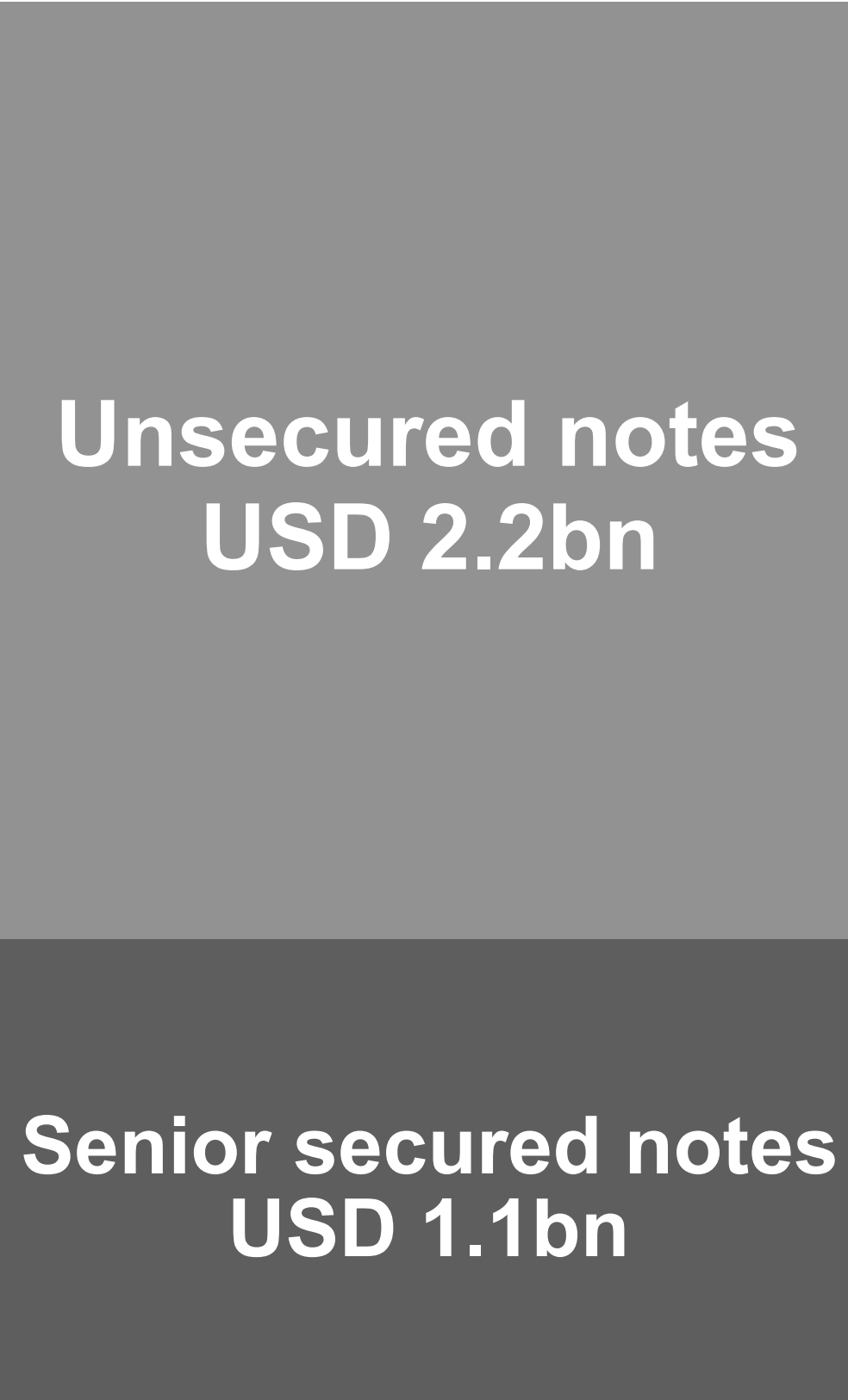
Valuation based on the price of warrant: post-money

There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.

Financing for WeWork

Support for letter of credit facility from financial institutions^{*1}

+



Preparing a loan facility from SBG to WeWork

Obtain warrants as consideration for the financing

(17%^{*2})

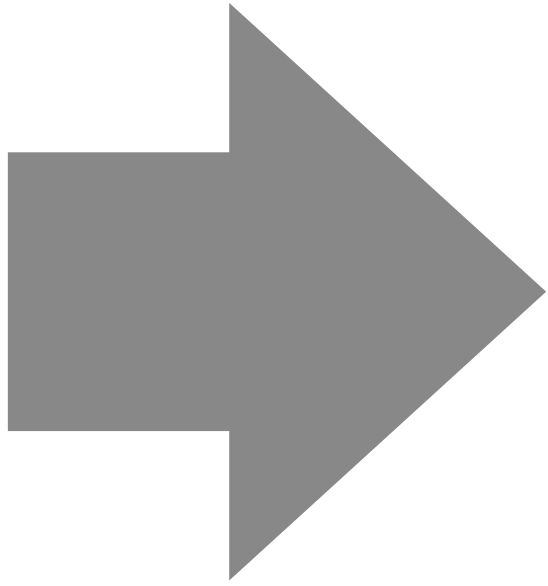
^{*1} Credit support details are currently under discussion between SBG and financial institutions
^{*2} Warrants worth 17% economic ownership, calculated on a post-money TSM (treasury stock method) basis, assuming completion of all other transactions contemplated
There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.

Ownership of SoftBank Group

Before transaction

12.8%^{*2}

(average acquisition cost: USD 89.40/share)



After transaction^{*1}

41.2%^{*2}

(average acquisition cost: USD 19.38/share)

**Tender offer worth up to USD 3bn
scheduled to be held at USD 19.19 / share**

*1 Excludes the \$3 billion tender offer at \$19.19 per share but assumes completion of all other transactions contemplated
*2 Economic ownership percentage calculated on a TSM (treasury stock method) basis
There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.

**Marcelo Claire appointed as
Executive Chairman of the Board of Directors**

Optimization of governance

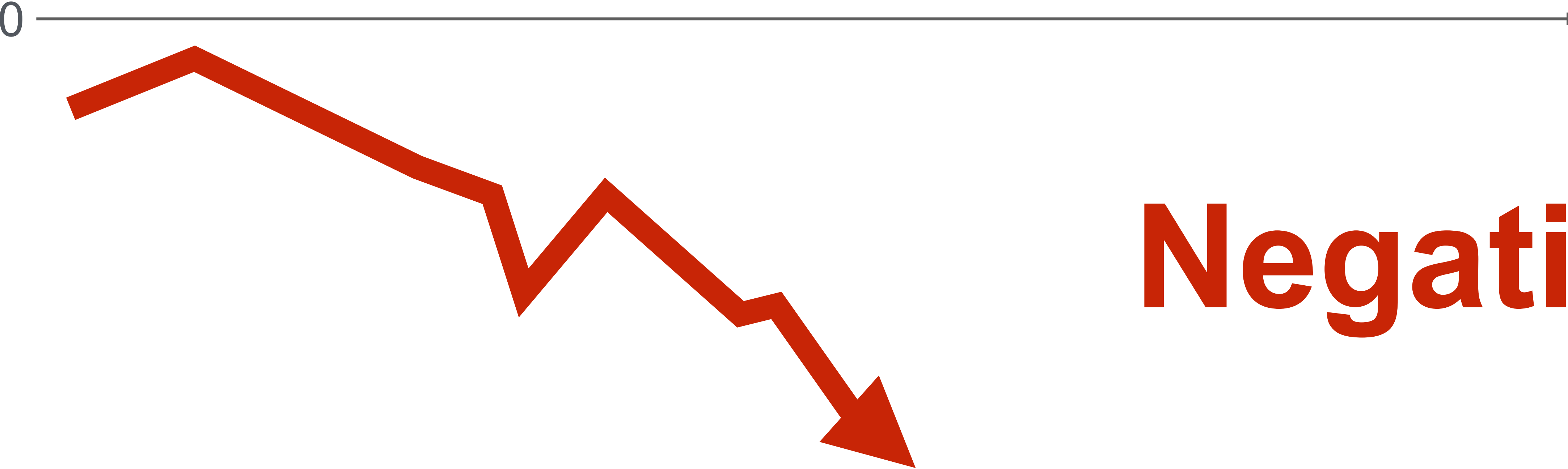


*Adam Neumann, the founder of the company, will become a Board observer.

*The size of the Board will be expanded and it will receive voting control over Mr. Neumann's shares.

WeWork Business

Hypothetical Illustration of EBITDA



Negative

The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company's operations were selected by SBG 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. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork's actual EBITDA or other metrics

Hypothetical Illustration of Factors of EBITDA



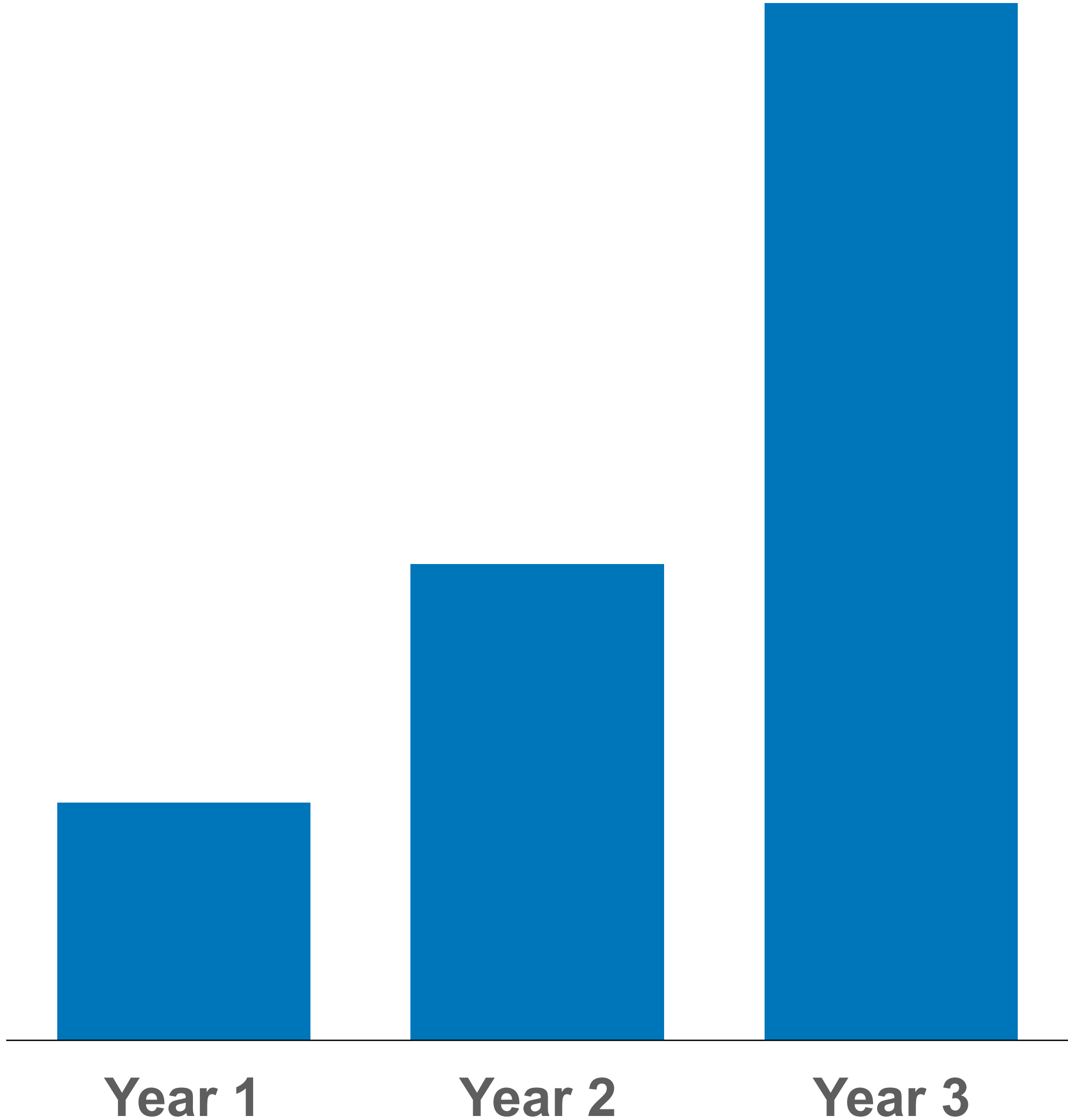
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Hypothetical Illustration of Factors of EBITDA



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Workstation Capacity (Illustration)



**Approximately
doubled
each year**

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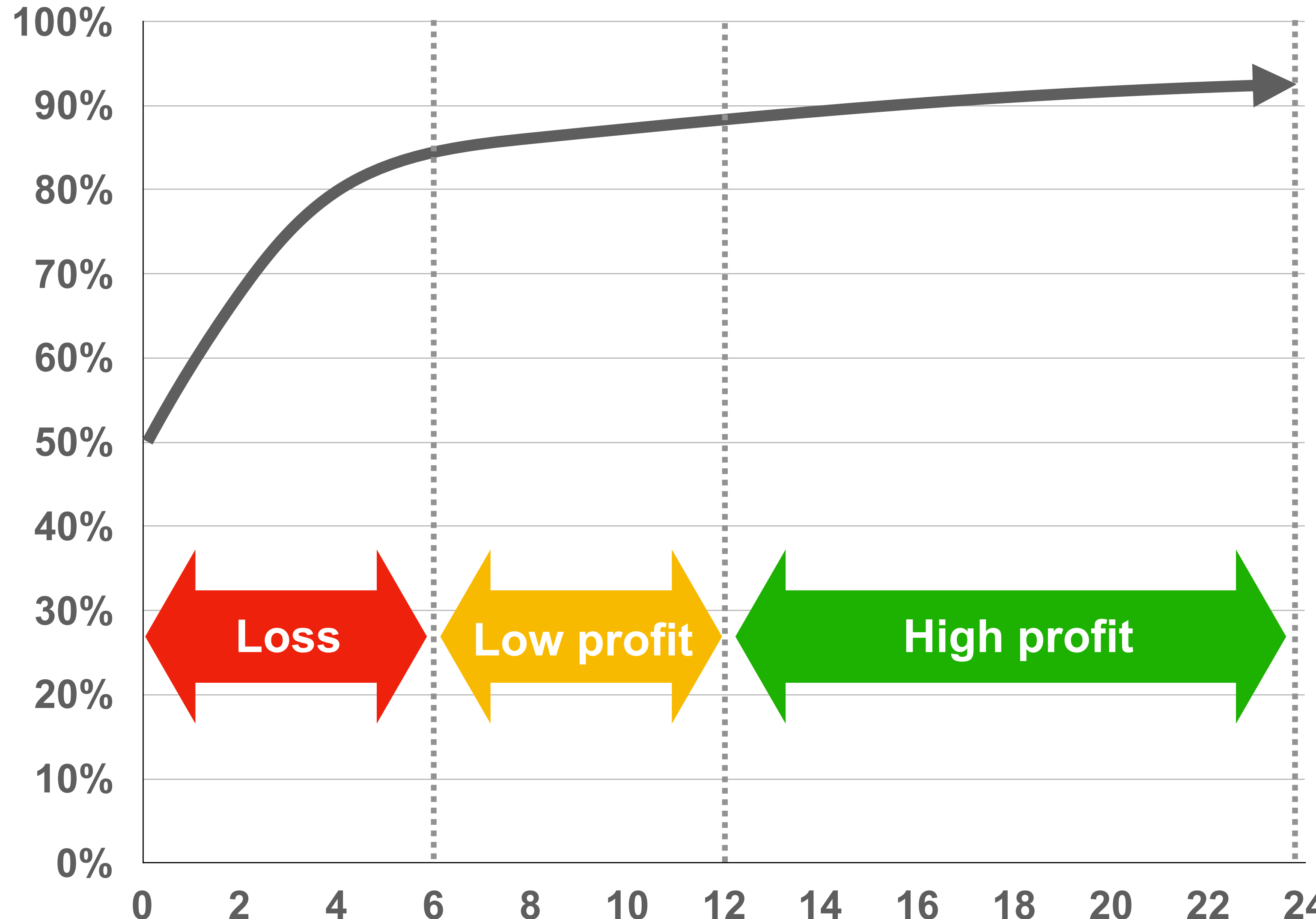
Most locations opened within 6 months

Current expectation

Months: months since the opening

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Hypothetical Illustration of Occupancy Rate



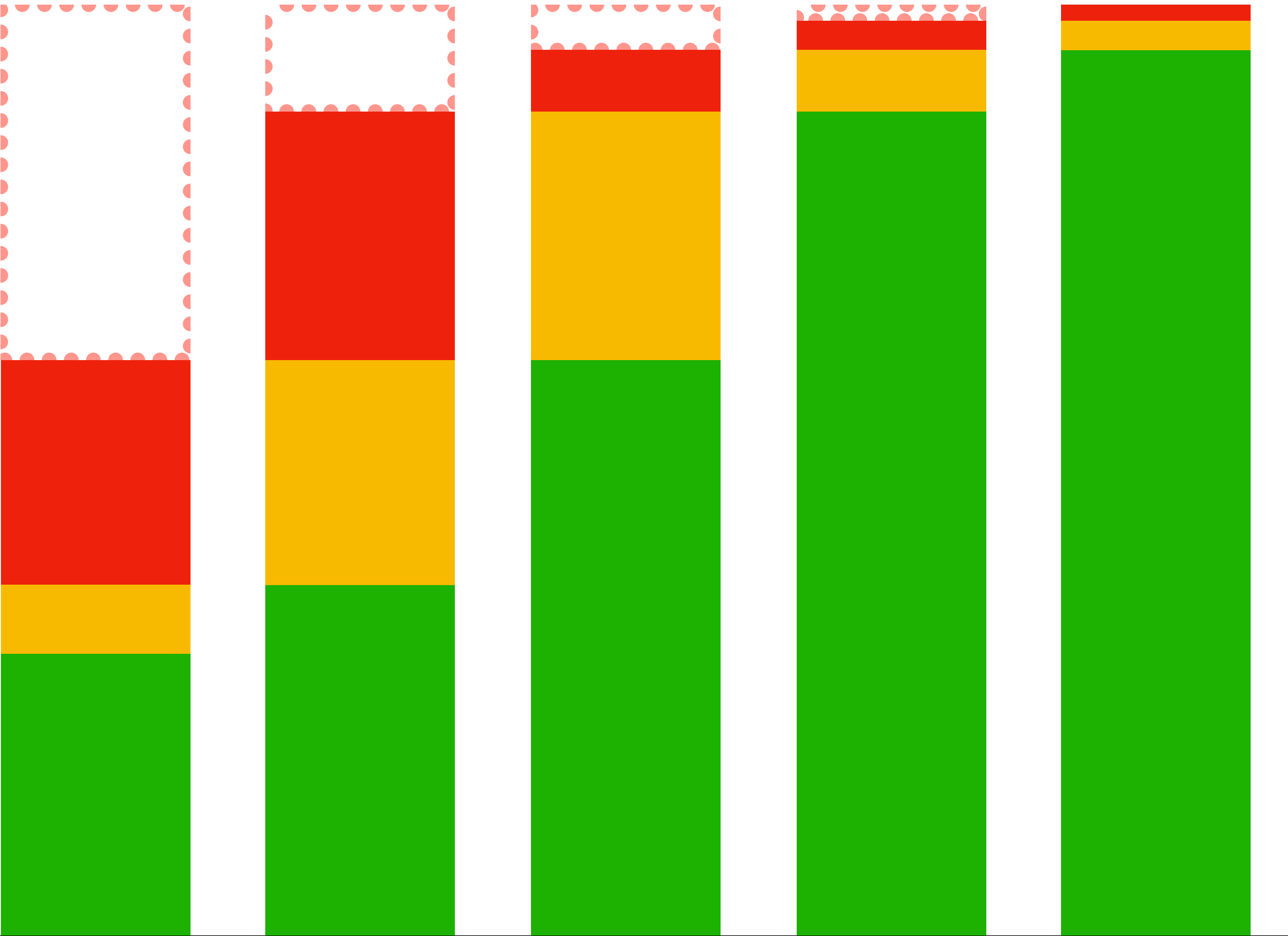
Seek to
**Improve
over time**

Gross profit

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- ① **Pause contracting new offices**
- ② **Cost reduction**
- ③ **Sort out unprofitable business**

Hypothetical Illustration of Location Profitability Over Time (Future)



Expect to

Increase in ratio of high profit location

- Under Construction
- Loss (1-6 months)
- Low Profit (7-12 months)
- High profit (13 months+)

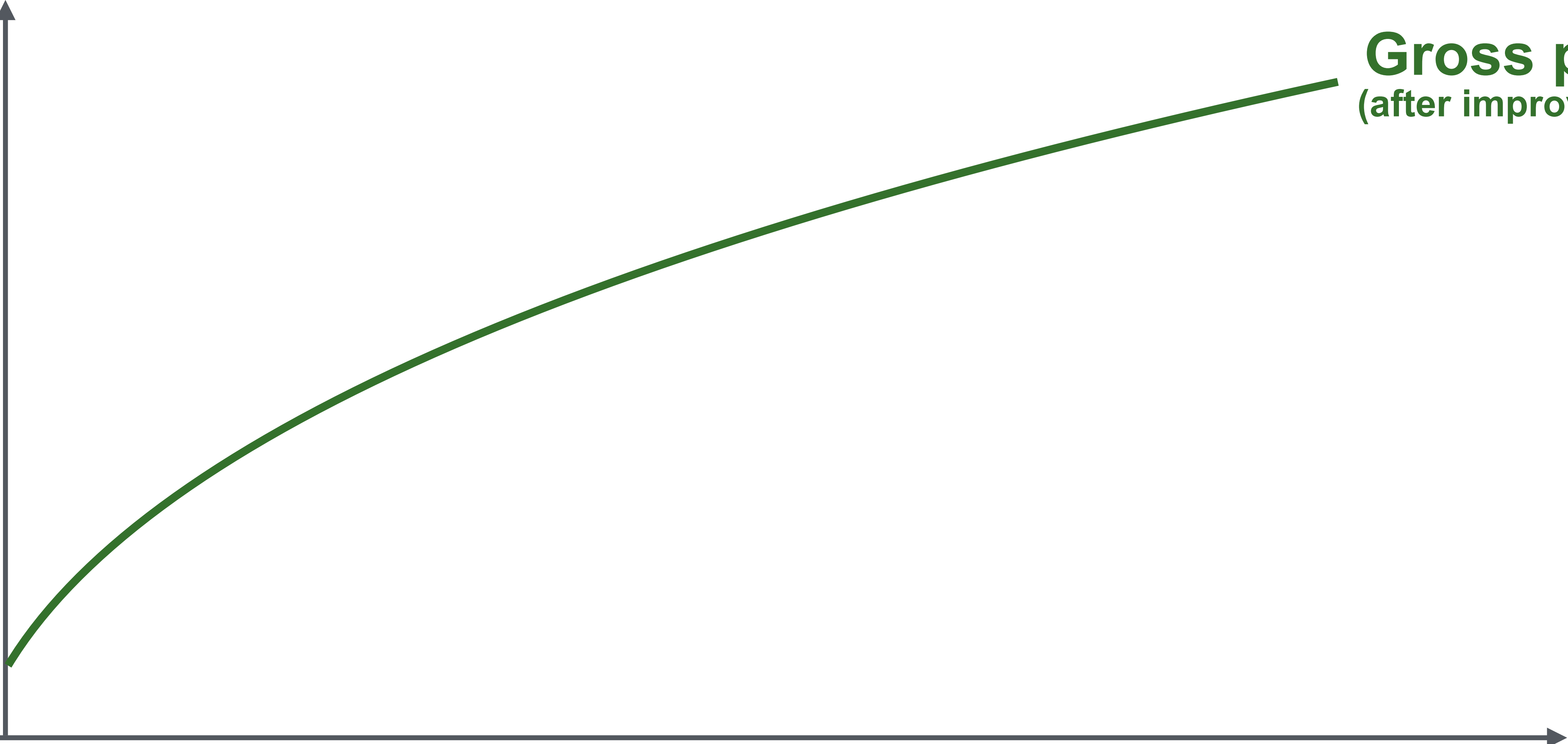
Potential year 1 1H Potential year 1 2H Potential year 2 1H Potential year 2 2H Potential year 3 1H

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Hypothetical Illustration of Profitability



(Amount)



Gross profit
(after improvement)

(Time)

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Hypothetical Illustration of Profitability



(Amount)

Gross profit
EBITDA

OPEX
(before reduction)

(Time)

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Hypothetical Illustration of Profitability



(Amount)

**Aim for reduction of
new location related cost
(interior, etc.)**

Gross profit

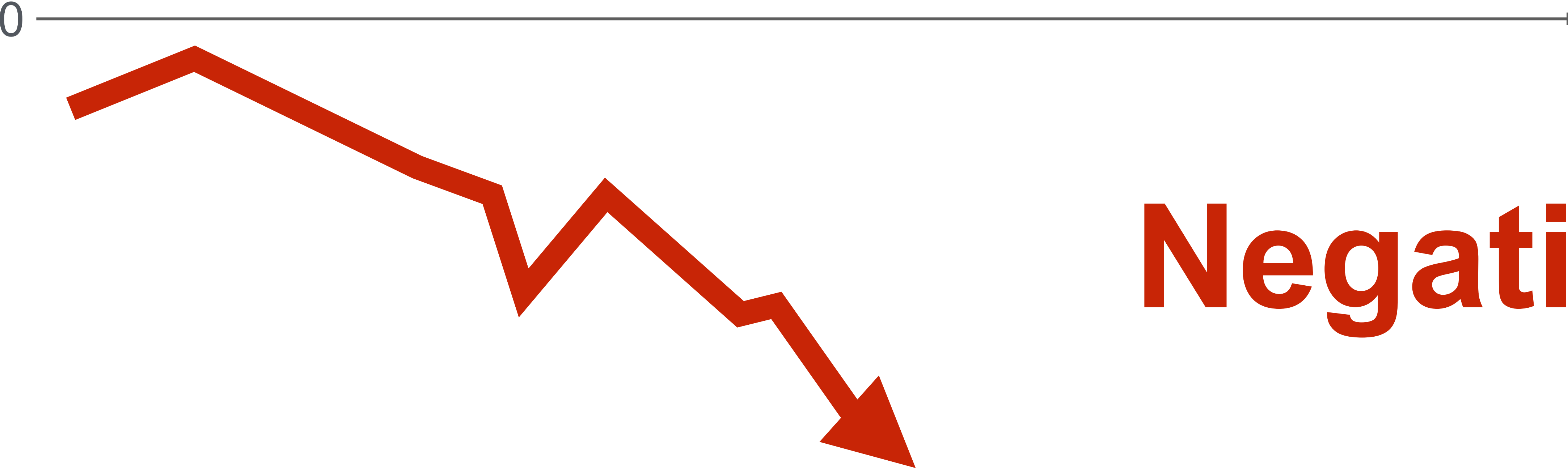
EBITDA

**OPEX
(after reduction)**

(Time)

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Hypothetical Illustration of EBITDA



Negative

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Hypothetical Illustration of EBITDA



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Assessing Value for Investments

Our policy on portfolio companies' support

Portfolio company
finances to be
self-financing

**No rescue
package**

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

Key KPI for evaluating enterprise value

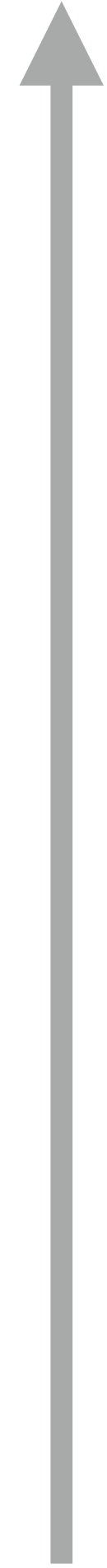
FCF

Factors for Assessing Value



Factors for Assessing Company Value (2020 Projections)

45x



15x

 Square

Tencent 腾讯

amazon.com

facebook

 Alibaba Group
阿里巴巴集团

Booking.com

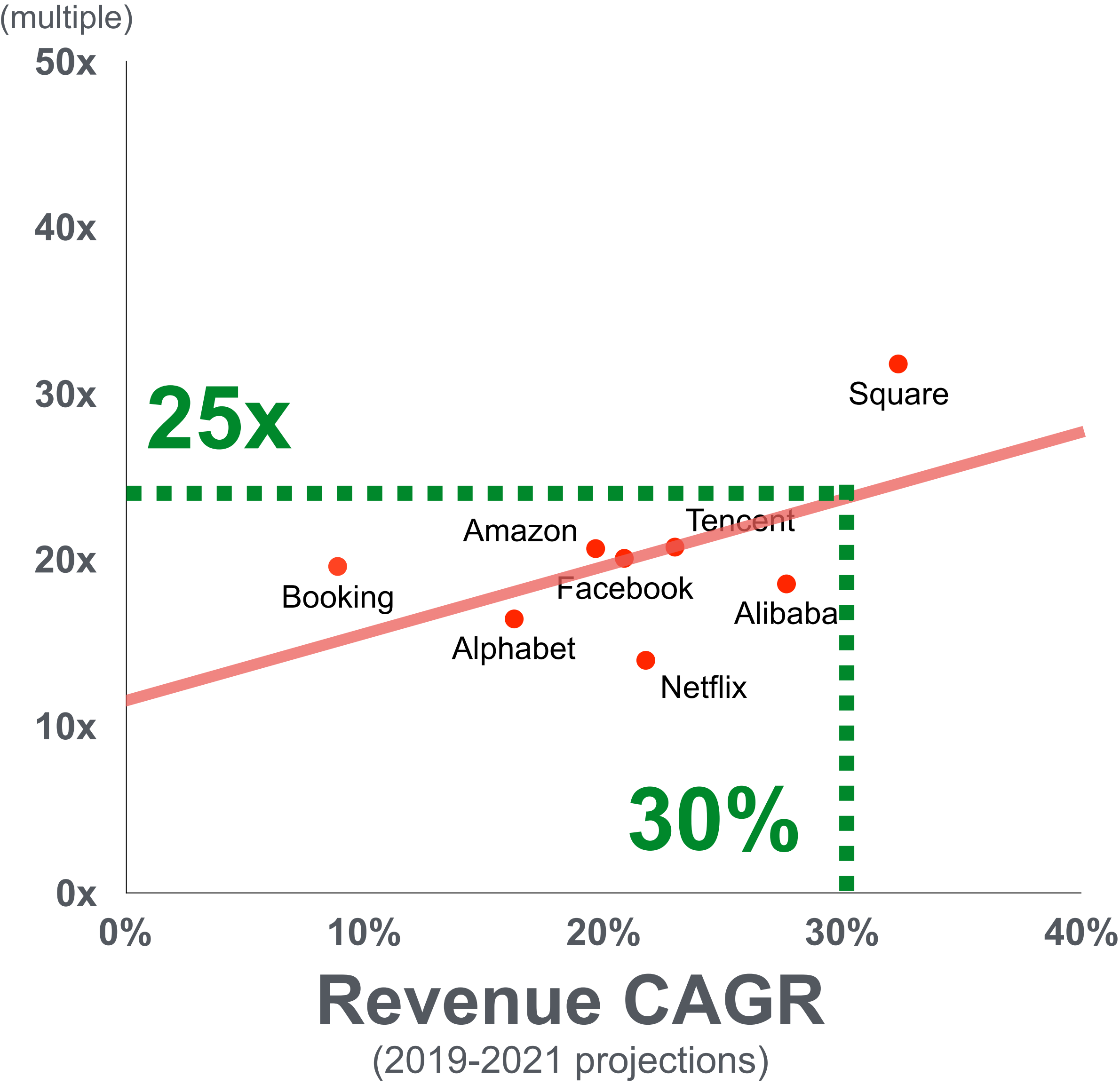
Google

NETFLIX

Alibaba Group is a SoftBank Group Corp. investment.
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(source) S&P Capital IQ

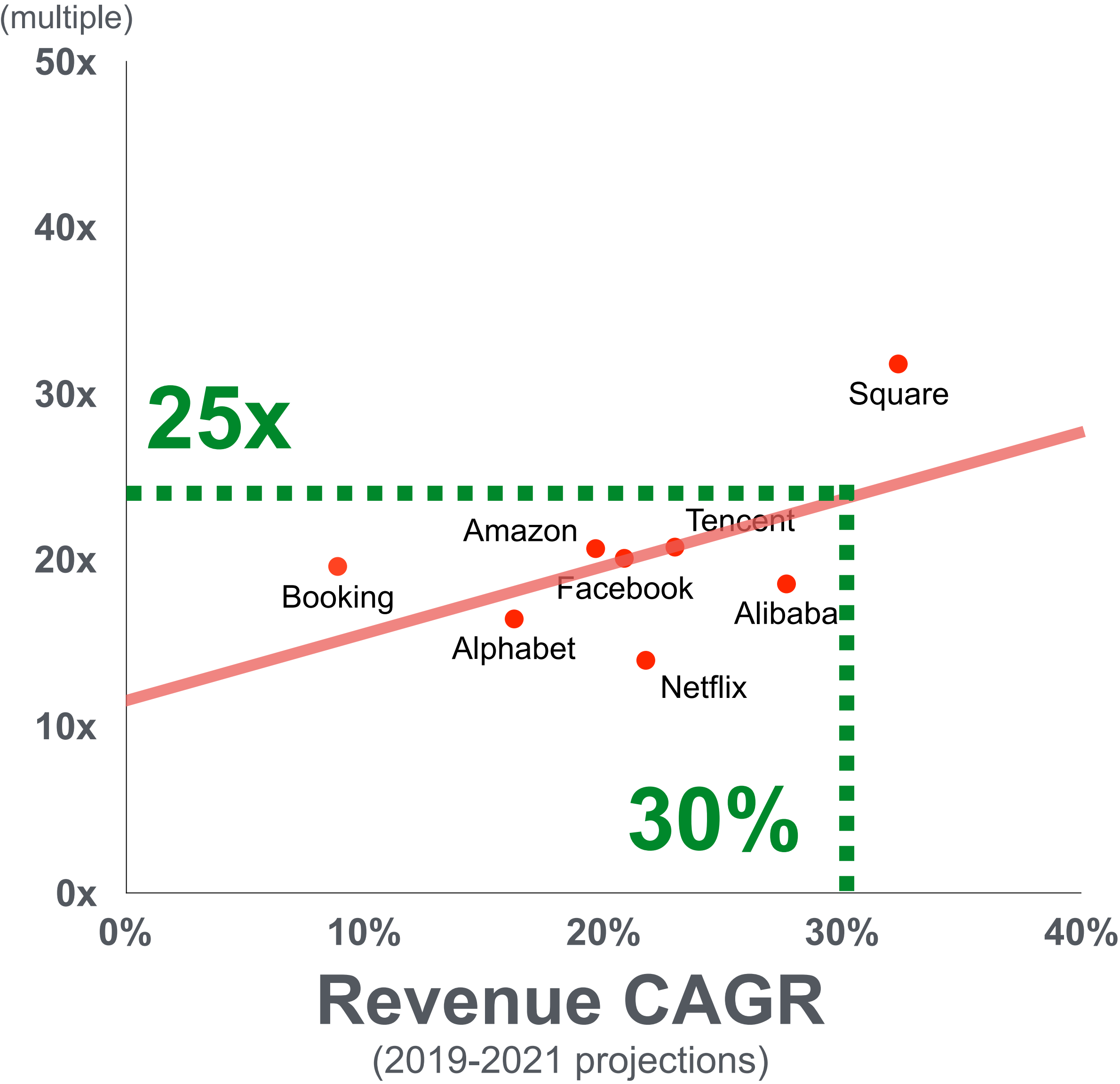
EV / FCF (2021 projections)



EV: enterprise value
(source) S&P Capital IQ

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EV / FCF (2021 projections)



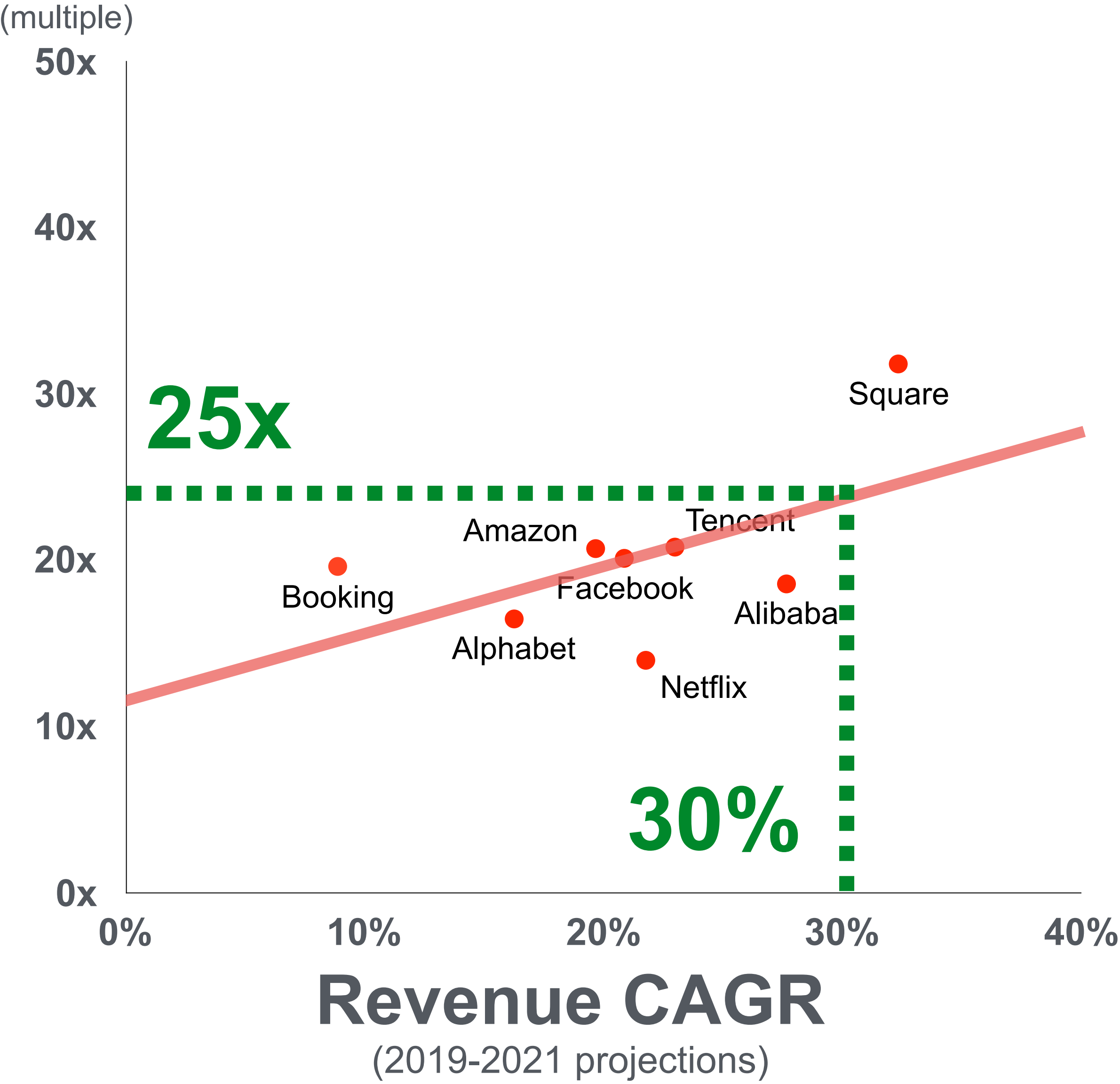
Hypothetical 5-year projections: how we see value in a company (revenue CAGR 30%)

Assumptions	Amount
FCF	USD 1bn
FCF multiple (25x)	USD 25bn
DCF (discount rate 30%)	USD 7bn
Risk (40% discount)	USD 4bn

EV: enterprise value (source) S&P Capital IQ

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EV / FCF (2021 projections)



Hypothetical 7-year projections: how we see value in a company (revenue CAGR 30%)

Assumptions	Amount
FCF	USD 2bn
FCF multiple (25x)	USD 50bn
DCF (discount rate 30%)	USD 8bn
Risk (50% discount)	USD 4bn

EV: enterprise value (source) S&P Capital IQ

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SoftBank Vision Fund 1

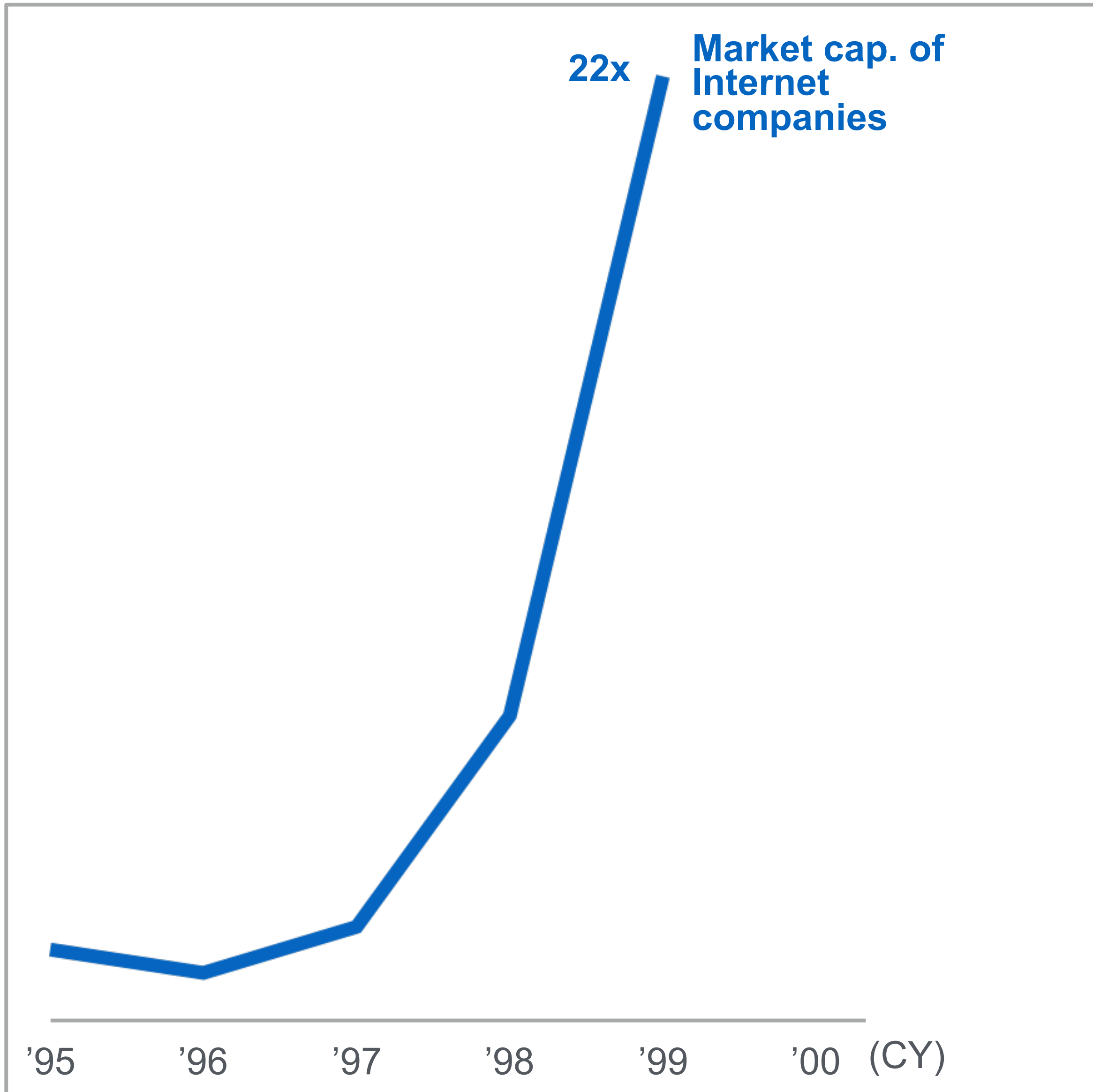
SoftBank Vision Fund 1

88 companies



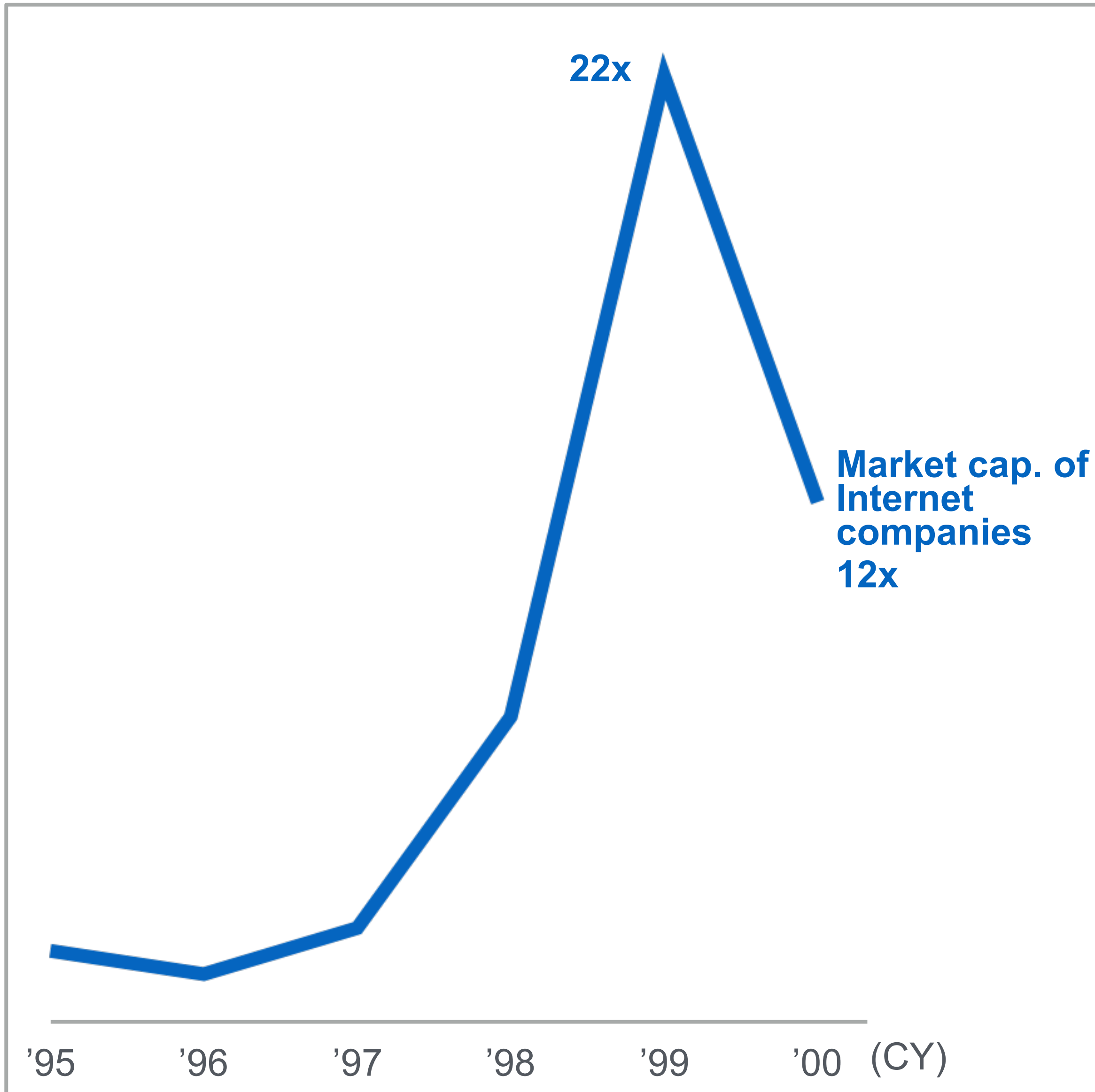
The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment 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 SVF1's investments. 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 "88 companies" includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

Internet



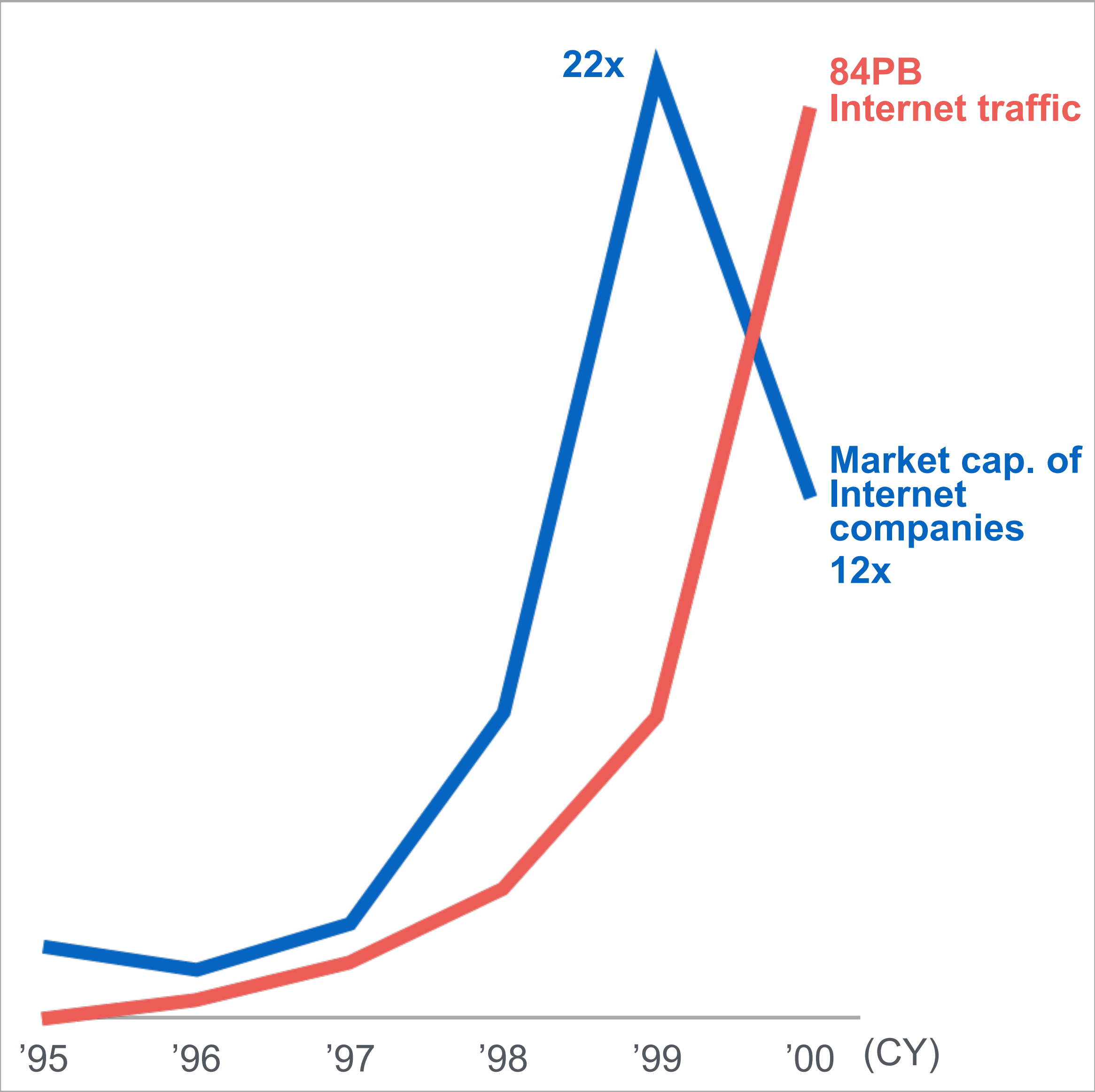
Index assuming the market cap. of the Internet companies in 1994 was 1
(source) Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Internet



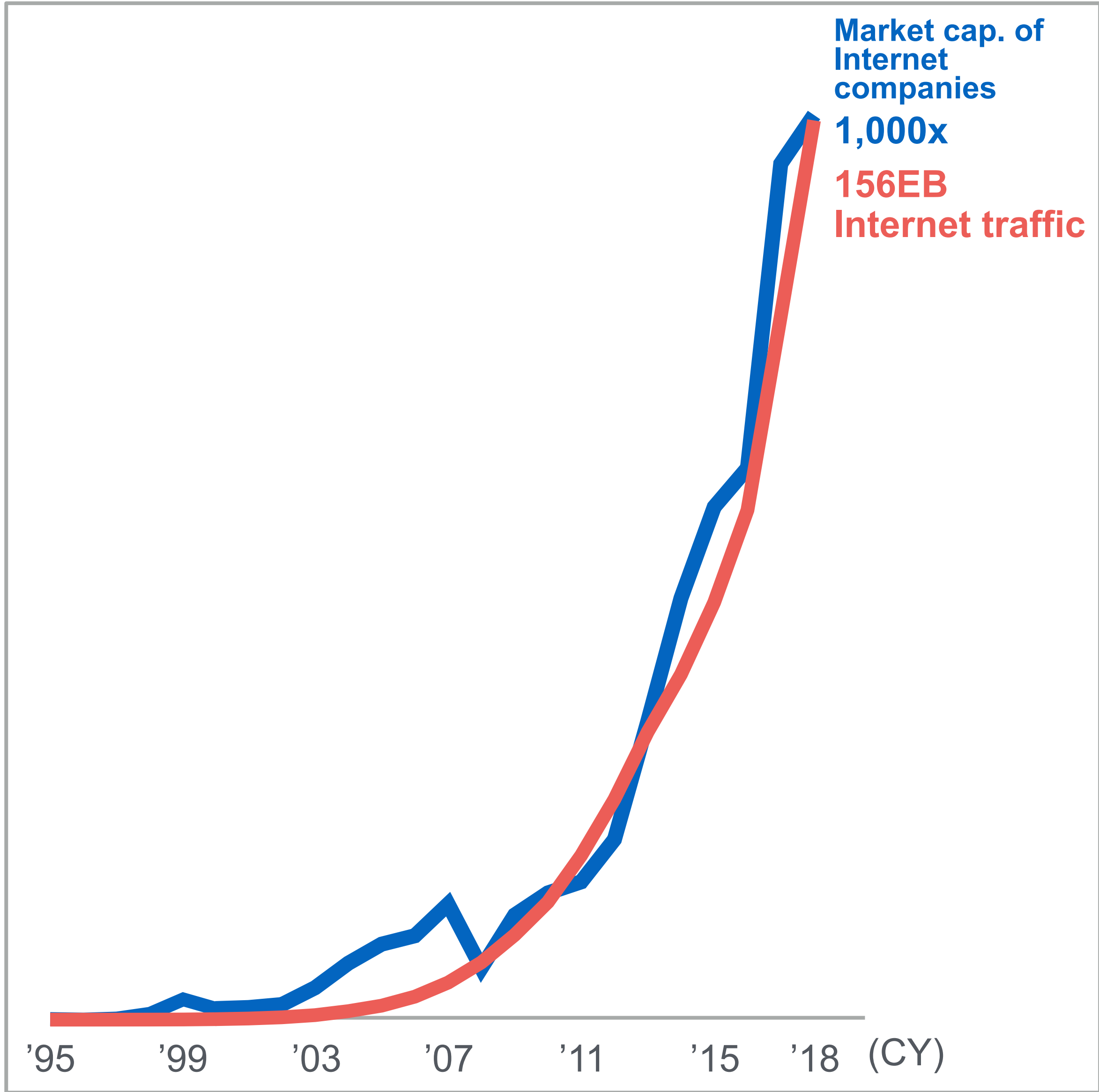
Index assuming the market cap. of the Internet companies in 1994 was 1
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Internet



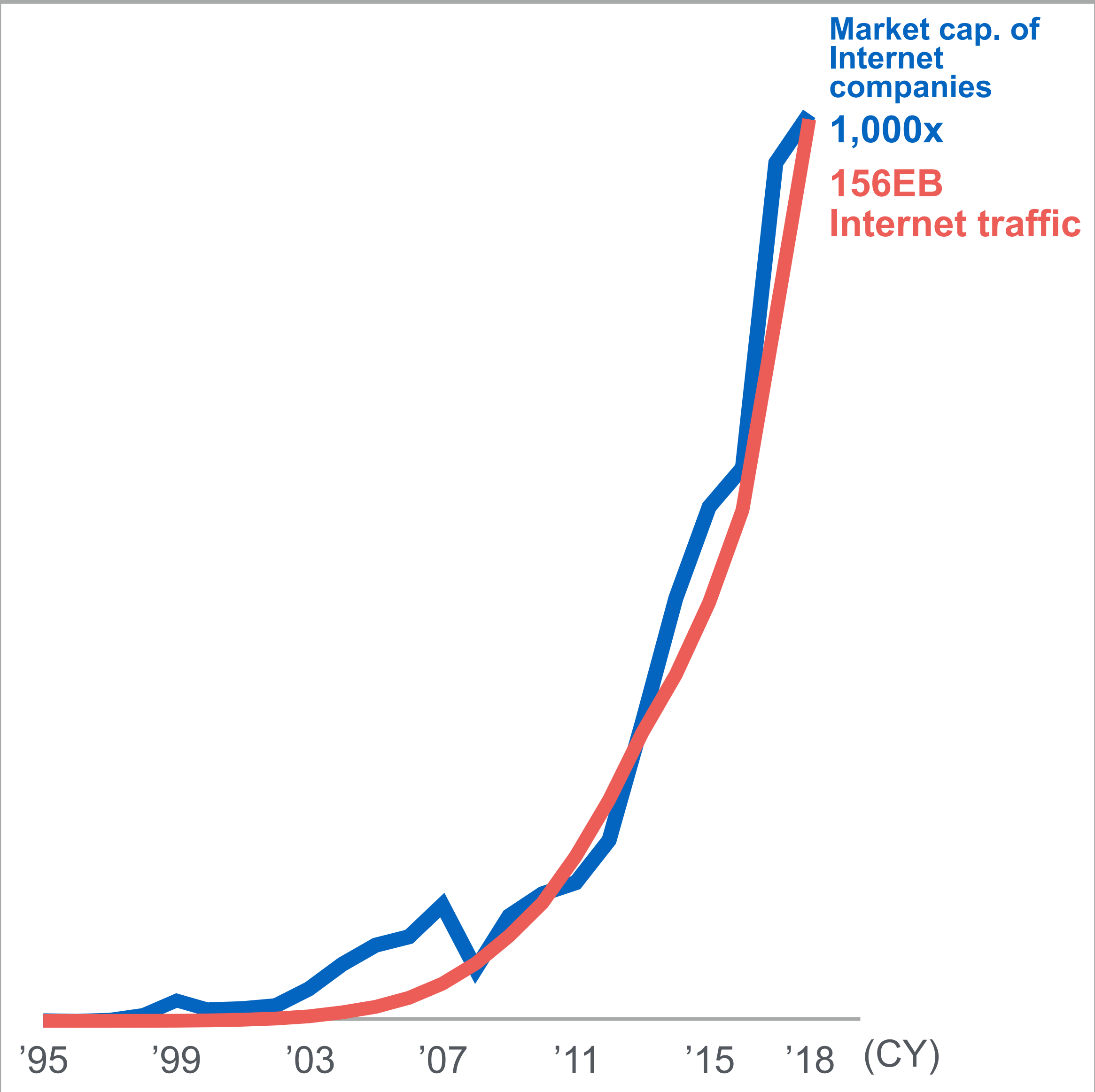
*1 Petabyte (PB) = 1 million GB Index assuming the market cap. of the Internet companies in 1994 was 1 Net traffic: calculated per month
(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Internet

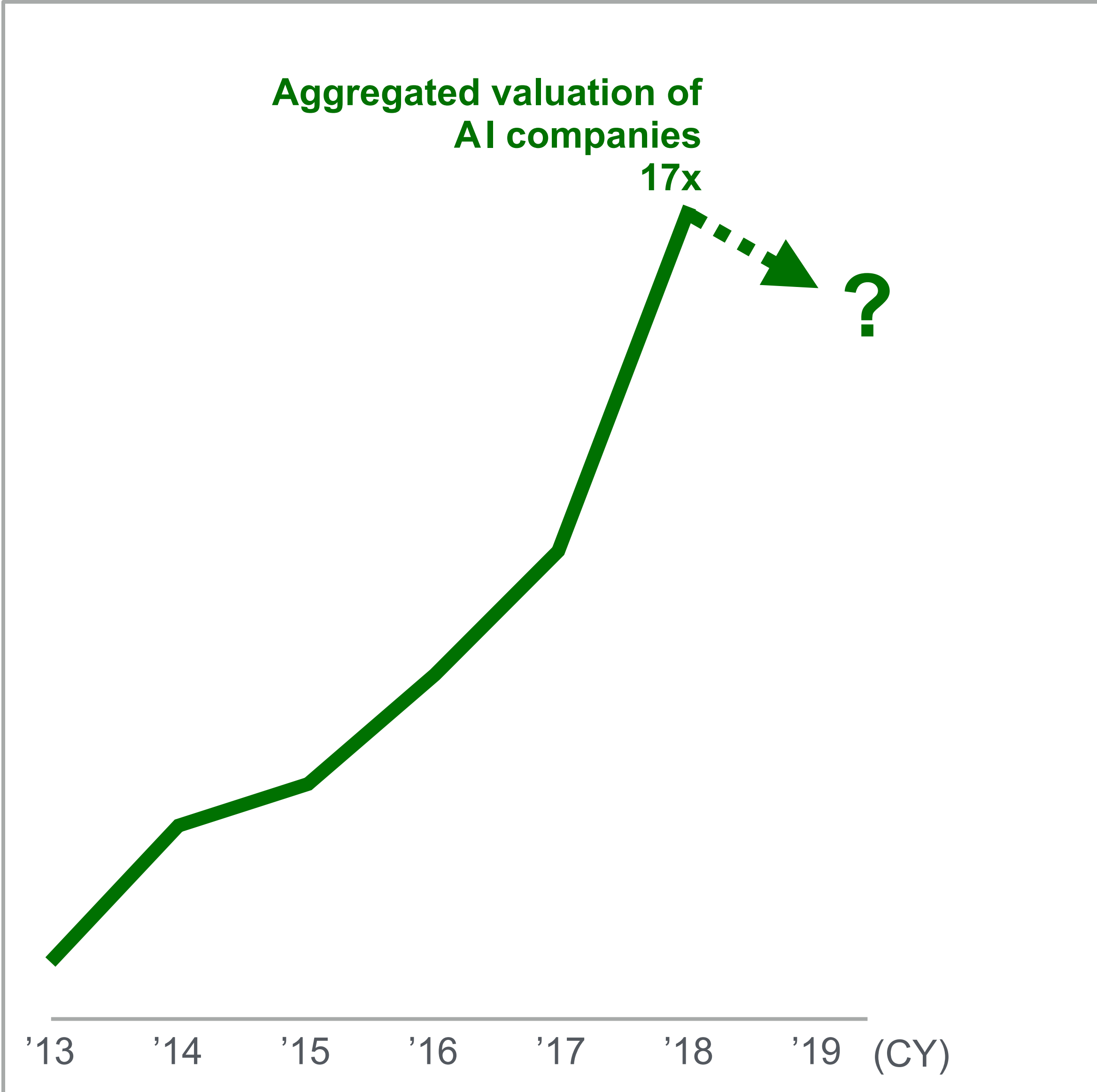


*1 Exabyte (EB) = 1 billion GB Index assuming the market cap. of the Internet companies in 1994 was 1 Net traffic: calculated per month
(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

Internet



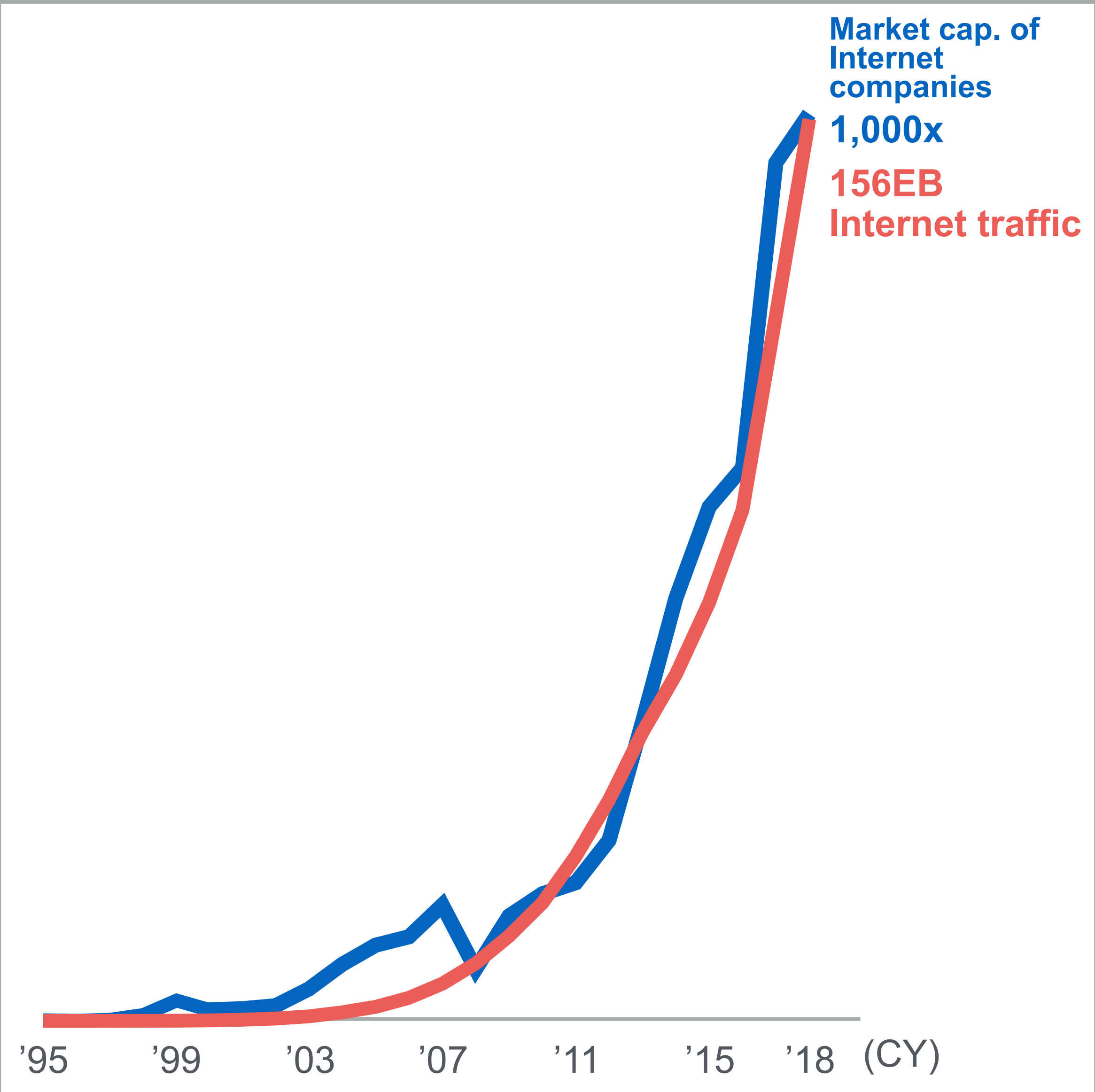
AI



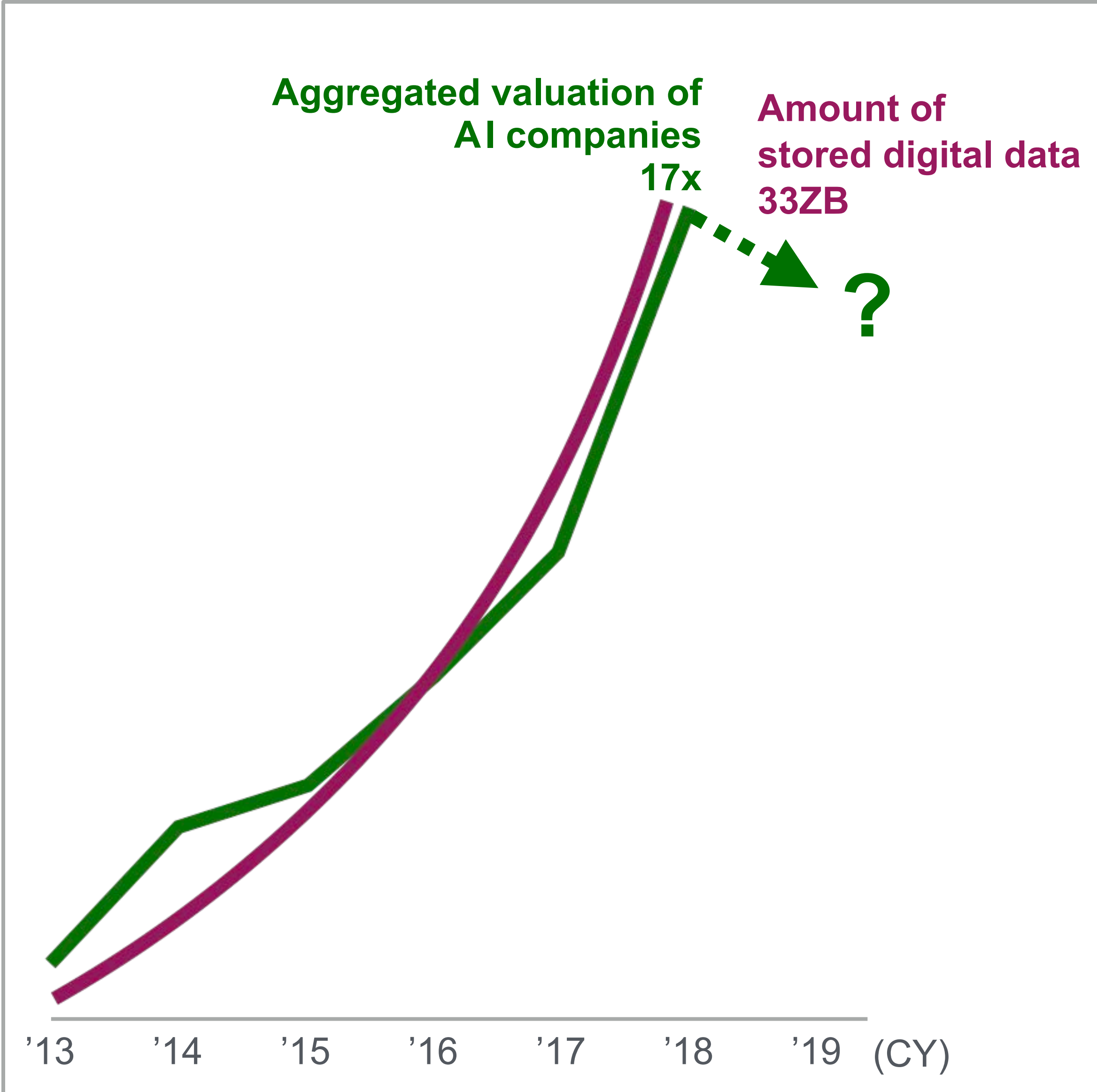
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Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m (source) PitchBook

Internet



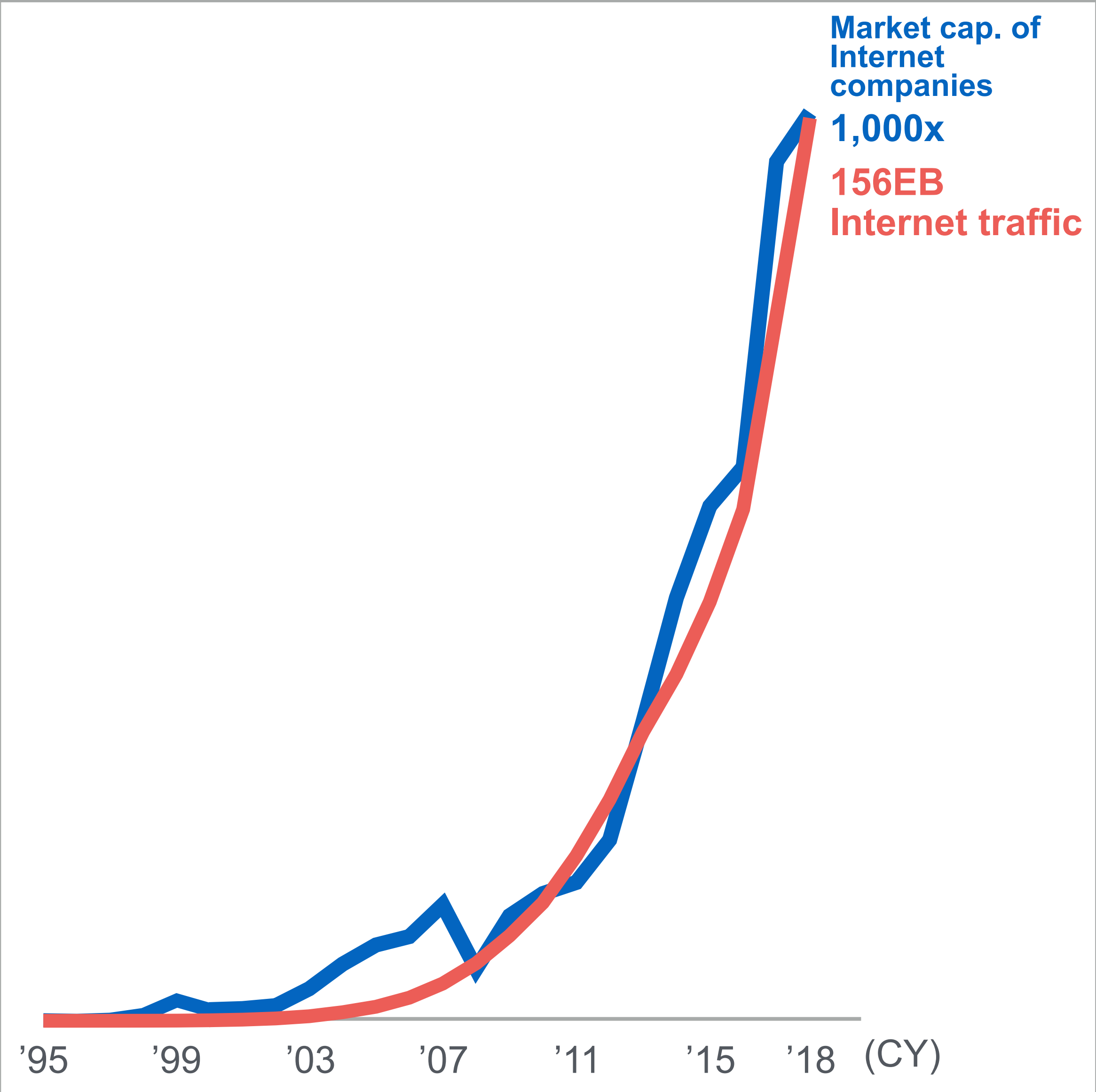
AI



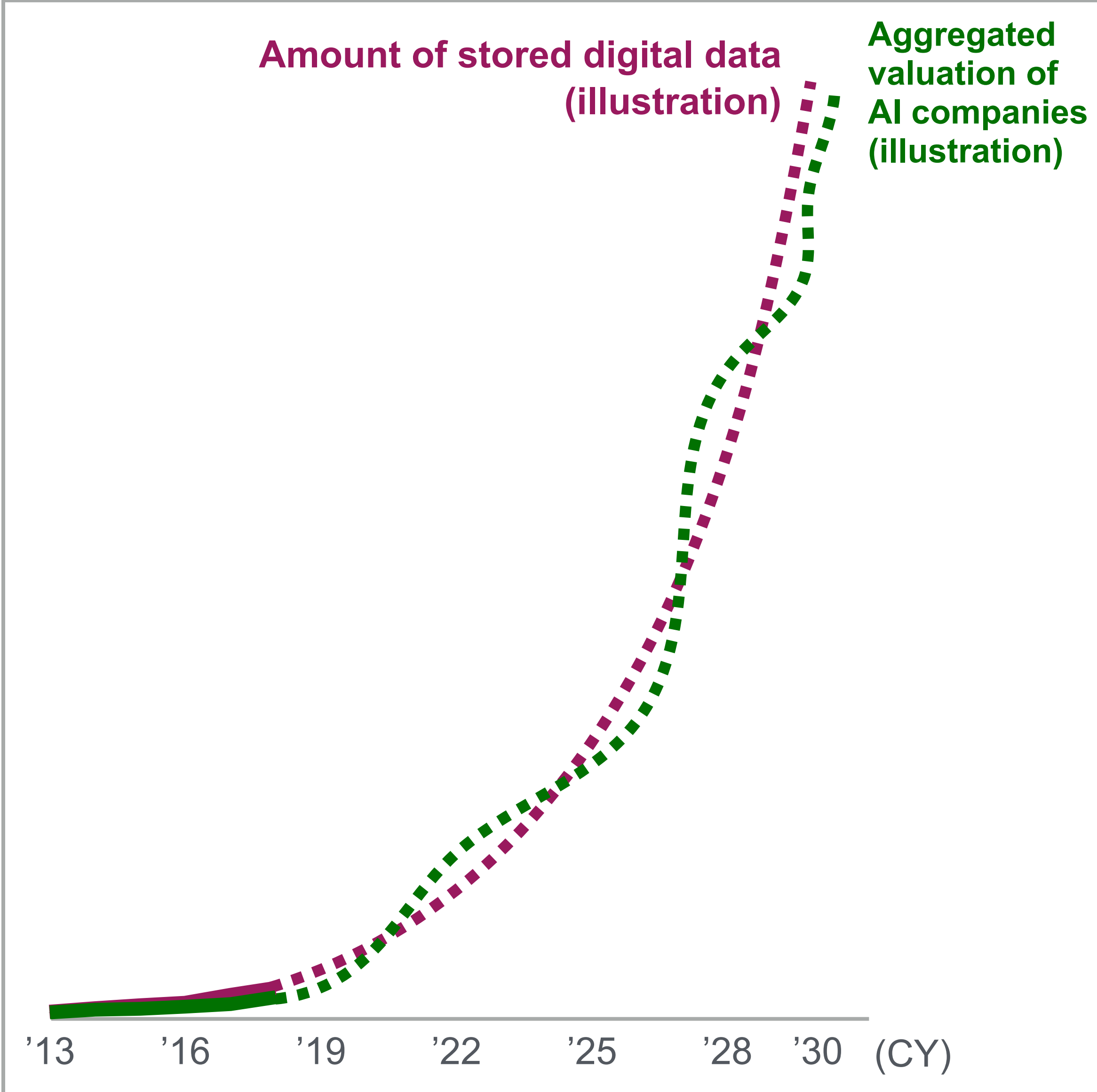
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Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m Amount of stored digital data: total amount of data created on data center (on-premise / cloud), edge, and devices (source) PitchBook & IDC

Internet



AI



*1 Exabyte (EB) = 1 billion GB Index assuming the market cap. of the Internet companies in 1994 was 1 Net traffic: calculated per month (source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ

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AI revolution has just started

Conclusion

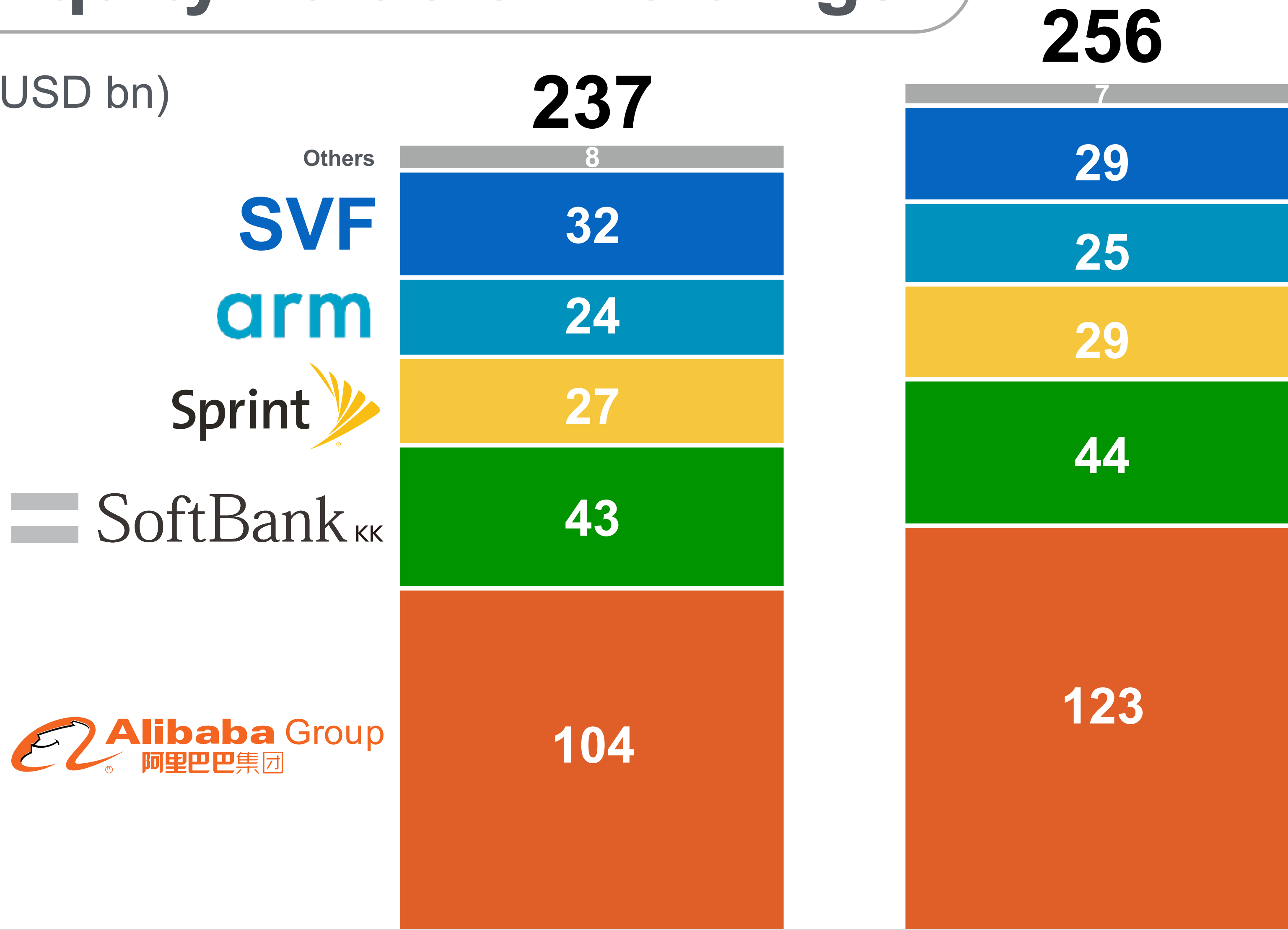
Two Facts

**SBG shareholder value
~JPY 1.4t
increase**

**SVF1 investment
market uplift
+USD 11.4bn^{*1}
(since SVF1 inception)^{*2}**

Equity Value of Holdings

(USD bn)



+USD 19bn

Aug. 7, 2019

(as of previous announcement)

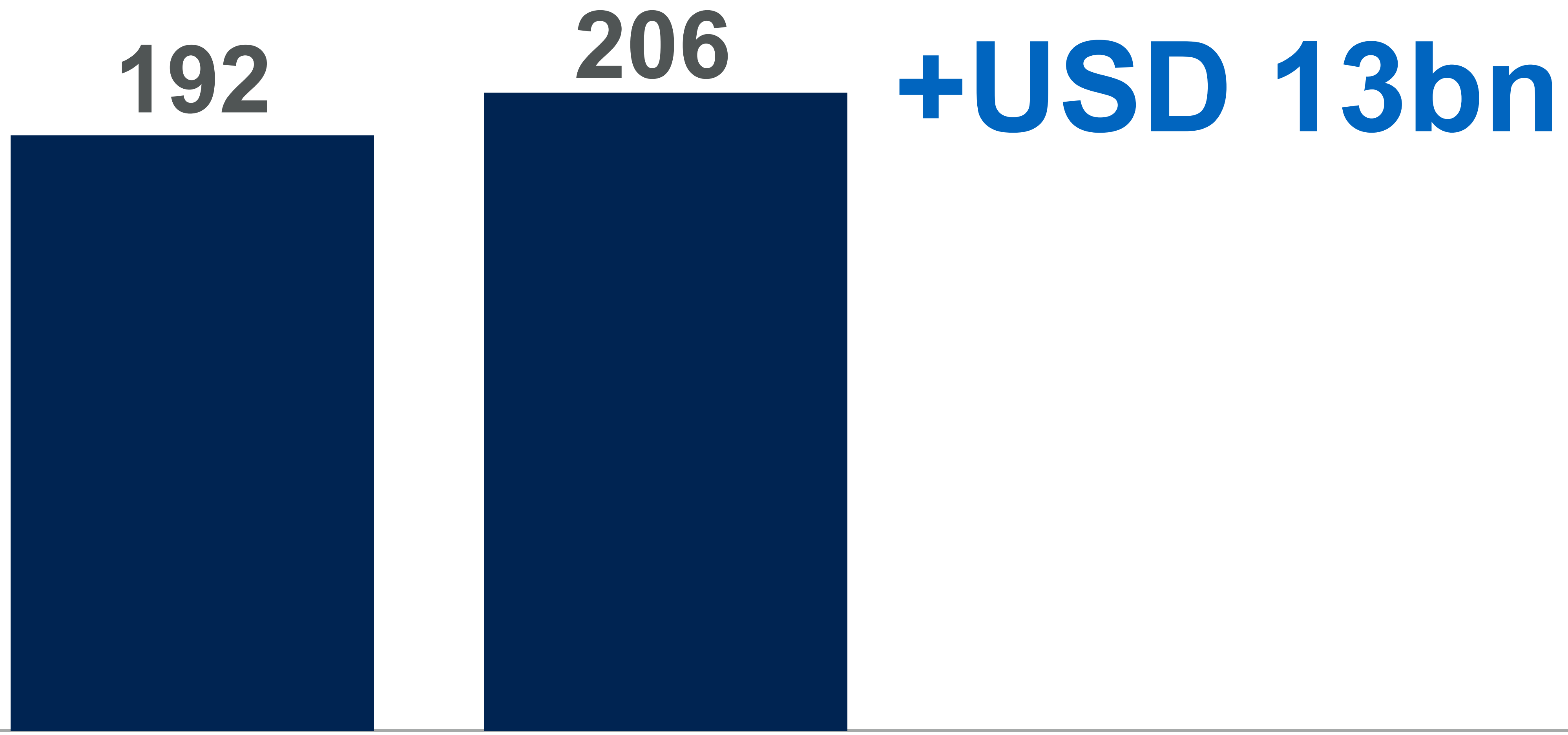
Nov. 6, 2019

USD 1 = JPY 108.84

Share price: closing price as of Nov. 6 (Japan) 80
closing price as of Nov. 5 (U.S.)

Shareholder Value

(USD bn)



Aug. 7, 2019
(as of previous announcement)

Nov. 6, 2019

USD 1 = JPY 108.84
Share price: closing price as of Nov. 6 (Japan)
closing price as of Nov. 5 (U.S.) 81

LTV

17%

SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn

**Realized gain
USD 4.7bn**

**Valuation gain
USD 12.5bn**

**Mark up
(37 companies)**

USD -5.8bn

**Mark down
(22 companies)**

**Investment
market uplift
USD 11.4bn**

SVF1 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 and reflects unrealized estimated amounts and does 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 is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized 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. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 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 refer to visionfund.com/portfolio for a complete list of SVF1's investments.

**SBG
shareholder
value**

USD 206bn

Discount

60%

USD 82bn

Market cap.

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

USD 1 = JPY 108.84
SBG Market cap.: closing price as of Nov. 6
Shareholder value: closing price as of Nov. 6 (Japan)
closing price as of Nov. 5 (U.S.)





No Change in Our Journey



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 impacts of (d) and (e) as follows
 - (d) Estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG that had been already completed by the end of September 2019
 - (e) Closing of the accelerated \$1.5 billion payment commitment to The We Company from SBG (completed on October 30, 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 30, 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:** Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued, etc
 - **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG and adjusted the following
 - Closing of the accelerated \$1.5 billion payment commitment to The We Company from SBG (completed on October 30, 2019)
- 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** (excluding the amount equivalent to the outstanding debt of asset-backed finance from both Net debt and Equity value of holdings)
- v. Other assumptions**
 - **Share prices:** (Japan) closing price as of Nov 6, 2019, (US) closing price as of Nov 5, 2019
 - **FX rate:** USD 1 = JPY 108.84
 - **Shares issued:** excluding treasury shares

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

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

※Before considering tax unless otherwise stated