

**Earnings Results
for the Nine-month Period
Ended Dec. 31, 2019**

Investor Briefing

February 14, 2020

SoftBank Group Corp.



Disclaimers

This presentation provides relevant information about SoftBank Group Corp. ("SBG") and its subsidiaries and associates (together with SBG, "we," "us" or the "Group") and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group's future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could" "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group's business model and strategies; global political and economic trends and fluctuations in financial markets and foreign currencies affecting the Group's business; unforeseen situations involving key members of Group management; risks arising from the Group's investments in subsidiaries, affiliates and joint ventures; the Group's ability to respond to changes in technology and business models; competition and competitive factors; the Group's ability to secure sufficient funding at acceptable terms; factors affecting the SB Funds (as defined below), including SoftBank Vision Fund L.P. and SB Delta Fund (Jersey) L.P., and the Group's investments therein and transfers of assets thereto; risks relating to the Group's telecommunications businesses, including telecommunications network capacity, dependence on management and resources of other companies and the effect of regulations regarding health risks associated with electromagnetic waves; risks relating to the renewable energy business; changes in law, regulation and legal systems and administrative sanctions and other orders arising from breaches thereof; changes in accounting and taxation systems; country risk arising from the global nature of the Group's businesses and investments; issues surrounding intellectual property; information leaks and security; service disruptions or decline in quality due to human error and other factors; natural disasters, accidents and other unpredictable events; national security policy in the U.S. and elsewhere; litigation; issues related to the proposed merger of Sprint and T-Mobile; and other factors, any of which may cause the Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group's results, performance, achievements, or financial position, see "Risk Factors" on our website at https://group.softbank/en/corp/ir/info/about/risk_factor/. None of the Group nor our management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance or achievements could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. We undertake no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements we may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of our future results.

We do not guarantee the accuracy of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depository Receipts.

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG's disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depository Receipts ("ADRs").

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depository institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 ("Exchange Act") or (ii) SBG's website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depository institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

The above disclaimers apply with equal force to the securities of any of our subsidiaries or affiliates which are or may in the future be the subject of un-sponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.

Notice regarding Fund Information contained in this Presentation

This presentation is furnished to you for informational purposes 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 any fund managed by a subsidiary of SoftBank Group Corp. (the "SB Fund Managers" and each an "SB Fund Manager", and including SB Investment Advisers (UK) Ltd. and any affiliates thereof ("SBI A")) (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the "SB Funds" and each an "SB Fund", including SoftBank Vision Fund L.P.).

For the avoidance of doubt, the SB Funds are prior funds managed by an SB Fund Manager which are not being offered to investors. Information relating to the performance of the SB Funds 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 relevant SB Fund, any other entity referenced in this presentation or any future fund managed by an SB Fund Manager. References to any specific investments of an SB Fund, to the extent included therein, are presented to illustrate the relevant SB Fund 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 of an SB 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 in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

The performance of an SB Fund in this presentation 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 relevant SB Fund 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 in this presentation or used to calculate the returns contained therein, 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 relevant SB 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 relevant SB Fund Manager's valuations are based.

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

The actual realized return on unrealized investments by an SB Fund may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

Third-party logos and vendor information included in this presentation 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 an SB Fund Manager, an SB Fund's portfolio companies, any future portfolio companies of a future fund managed by an SB Fund Manager or SoftBank Group Corp. will work with any of the firms or businesses whose logos are included in this presentation in the future.

Exchange rates used for translation

Average during quarter	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	108.71	111.55	112.83	110.46	110.00	107.70	108.98	/
1 GBP	147.54	145.84	144.48	143.99	140.88	132.73	139.55	
1 CNY	16.97	16.40	16.31	16.37	16.13	15.37	15.46	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD	/	/	/	110.99	/	/	109.56	/
1 GBP				144.98			143.48	
1 CNY				16.47			15.67	

Abbreviations

Abbreviations used in Accounting and Financing section of this presentation are as follows:

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp.
SBKK	SoftBank Corp.
SVF or SoftBank Vision Fund	SoftBank Vision Fund L.P. and its alternative investment vehicles
SBIA	SB Investment Advisers (UK) Limited
WeWork	The We Company

Accounting

Consolidated Results	P 2
Change in Reportable Segments	P 3
Details and Progress of SBG/WeWork Agreement	P 4
Investments in WeWork by SBG	P 5
Sprint/T-Mobile Merger Status and Impact on Financial Results	P 8
Consolidated P/L Summary (IFRSs)	P 9
Consolidated B/S Summary (IFRSs)	P 10
Consolidation of ZOZO by Z Holdings	P 13
Consolidated C/F Summary (IFRSs)	P 14
Income and Loss Arising from SVF and Other SBIA-Managed Funds	P 15
Difference in Tax Rate	P 16
Bridge of Disclosures between SBG Financial Report and “SoftBank Vision Fund I Update” section	P 17
Bridge from Income before Income Tax of SVF and Other SBIA-Managed Funds Business to SVF’s Contribution to SBG	P 18
Appendix	P 19

Finance

Equity Value of Holdings	P 2
LTV	P 3
SVF I Listed Portfolio Companies	P 4
Alibaba: Share Price	P 5
Sprint	P 6
SVF I Cumulative Investment Highlights	P 7
Credit Quality of Portfolio Companies	P 9
Progress of Transactions Related to WeWork	P 10
SVF I : Fair Value of Investment Assets	P 11
SBG Standalone Interest-bearing Debt	P 12
SBG Standalone Cash Position	P 13
Maintaining Abundant Cash Position	P 14
SBG Standalone Net Interest-bearing Debt	P 15
Interest Expenses (standalone)	P 16
Redemption Schedule	P 17
Financial Policy	P 18
Our Policy on Portfolio Companies’ Support	P 19
Appendix	P 20

SoftBank Vision Fund I Update

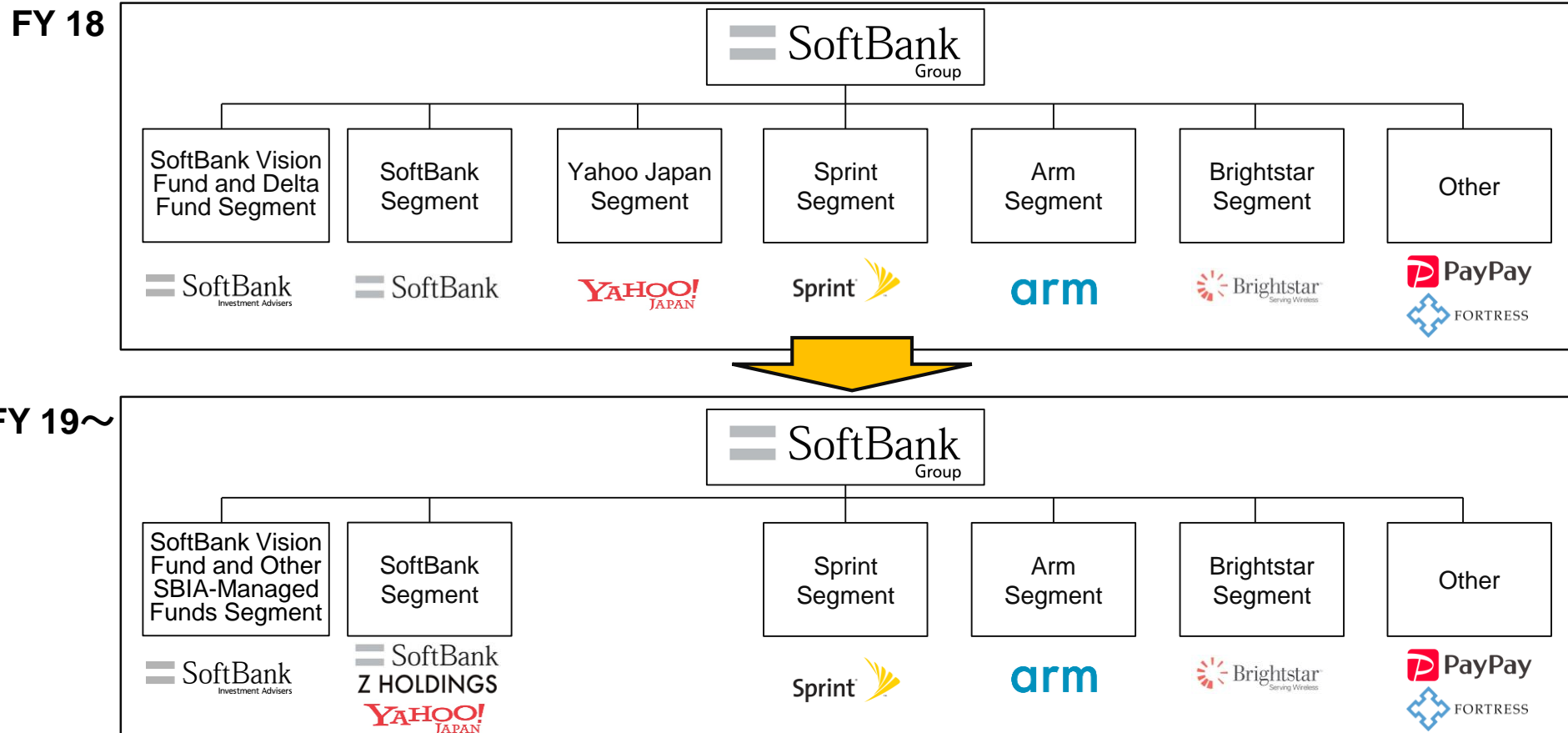
Important Information	P 2
Topics	P 4
Progress & Highlights	P 5
Performance & Impact on SoftBank Group	P 14
In Focus: Valuations Update	P 18

Accounting

(JPY bn)	FY18 Q1-Q3	FY19 Q1-Q3	Change	YoY
Net sales	7,168.5	7,089.8	-78.7	-1.1%
Operating income	1,859.0	-13.0	-1,872.0	-
Net income (attributable to owners of the parent)	1,538.4	476.6	-1,061.8	-69.0%

Change in Reportable Segments

- Revised segment classifications from FY19 after SBKK made Yahoo Japan (currently Z Holdings) a subsidiary. The results of operations for FY18 are restated retroactively according to the new reportable segments.
- In FY19Q3, the **“SoftBank Vision Fund and Other SBIA-Managed Funds segment”** was renamed from the “SoftBank Vision Fund and Delta Fund segment” due to the establishment of new investment vehicles, which will hold certain investments that are expected to be treated as the initial investments of “SoftBank Vision Fund 2” (planned), and investments that have been made by such vehicles.



Details and Progress of SBG/WeWork Agreement

Details and progress of the agreement between SBG and WeWork dated Oct 22, 2019 are as follows

	Details	Progress
Exercise Price Reduction of Existing Commitment and Early Payment	Existing commitment of USD 1.5 bn originally planned to be exercised at USD110.00/share in Apr 2020 →Lowering price to USD 11.60/share and made early payment	<ul style="list-style-type: none"> • SBG paid full amount of USD 1.5 bn on Oct 30, 2019 • USD 200 mil. was converted into preferred stock of WeWork in Nov 2019 • Remaining USD 1.3 bn is scheduled to be converted in Mar 2020, after receiving necessary regulatory approvals
Tender Offer	Tender offer up to USD 3.0 bn at USD 19.19/ share	<ul style="list-style-type: none"> • Launched tender offer in Nov 2019 • Offer period (unless extended): until Apr 1, 2020
Credit Support /Notes Underwriting	(1) Credit support for USD 1.75 bn letter of credit facility by financial institutions to WeWork	<ul style="list-style-type: none"> • Agreed on (1) and (2) in Dec 2019 • SBG received warrants as consideration that are convertible into preferred stock at USD 0.01/share (expected to be exercisable in Apr 2020, after receiving necessary regulatory approvals) • (2) is expected to be issued in or after Apr 2020 • (3) is under preparation for agreement
	(2) Up to USD 2.2 bn in unsecured notes to be issued by WeWork	
	(3) Up to USD 1.1 bn in senior secured notes to be issued by WeWork	
Exchange of SVF's JV Shares for WeWork Preferred Stock	All of SVF's interests in WeWork China and WeWork Asia will be exchanged for preferred stock of WeWork at USD 11.60/share	<ul style="list-style-type: none"> • The exchange is expected in early next fiscal year subject to satisfactory negotiations of definitive documentation and satisfaction of certain closing conditions

Investments in WeWork by SBG -1

(USD mil)

Investment Type	Cumulative Investment Amount	Cumulative Gain (loss)	Account in Consolidated B/S	Carrying Amounts in FY19		Account in Consolidated P/L	Gain (loss) Recorded in Consolidated P/L in FY19				
				Q2 End	Q3 End		Q1	Q2	Q3	Q1-3	
Common Stock	4,500	-3,084	Investment securities	166	-	Loss from financial instruments at FVTPL	Break-down Omitted	-769	-	-417	
			Investments accounted for using the equity method	-	59	Loss on equity method investments		-	-29 ^{*1}	-29 ^{*1}	
						Other non-operating loss		-	-78 ^{*2}	-78 ^{*2}	
Preferred Stock			Investment securities	833	1,357	Gain (loss) from financial instruments at FVTPL		-2,901	524	-2,542	
USD 1.5 bn Paid Commitment (Exercised on Oct 30, 2019 with the exercise price of USD11.60/share, down from the original USD110.00/share)	After Exercise	After Conversion ^{*3}	200	-51	Investment securities	-		149	-	-51	-51
		Before Conversion ^{*4}	1,300	-331	Other financial assets	-		969	-	-331	-331
	Before Exercise	-	-	Derivative financial liabilities	-1,196 ^{*5}	-	Derivative gain (loss)	-1,011 ^{*5}	1,196 ^{*5}	-	
Warrants with Exercise Price of USD 0.01/share	Before Exercise	-	-155	Derivative financial assets	-	713	-	-155 ^{*6}	-155 ^{*6}		
Total	6,000	-3,621					2	-4,681	1,076	-3,603	

Notes: As of Dec 31, 2019

1. WeWork became SBG's associate on Oct 30, 2019. As a result, net loss of WeWork from Oct 30, 2019 to Dec 31, 2019 corresponding to SBG's holding of common stock (2.75% as of Dec 31, 2019; before dilution) was recorded.

2. Indicates the impairment loss recognized for Q3 due to the significant reduction in fair value of common stock.

3. The USD 200 mil. portion of USD 1.5 bn paid commitment was converted into preferred stock in Nov 2019.

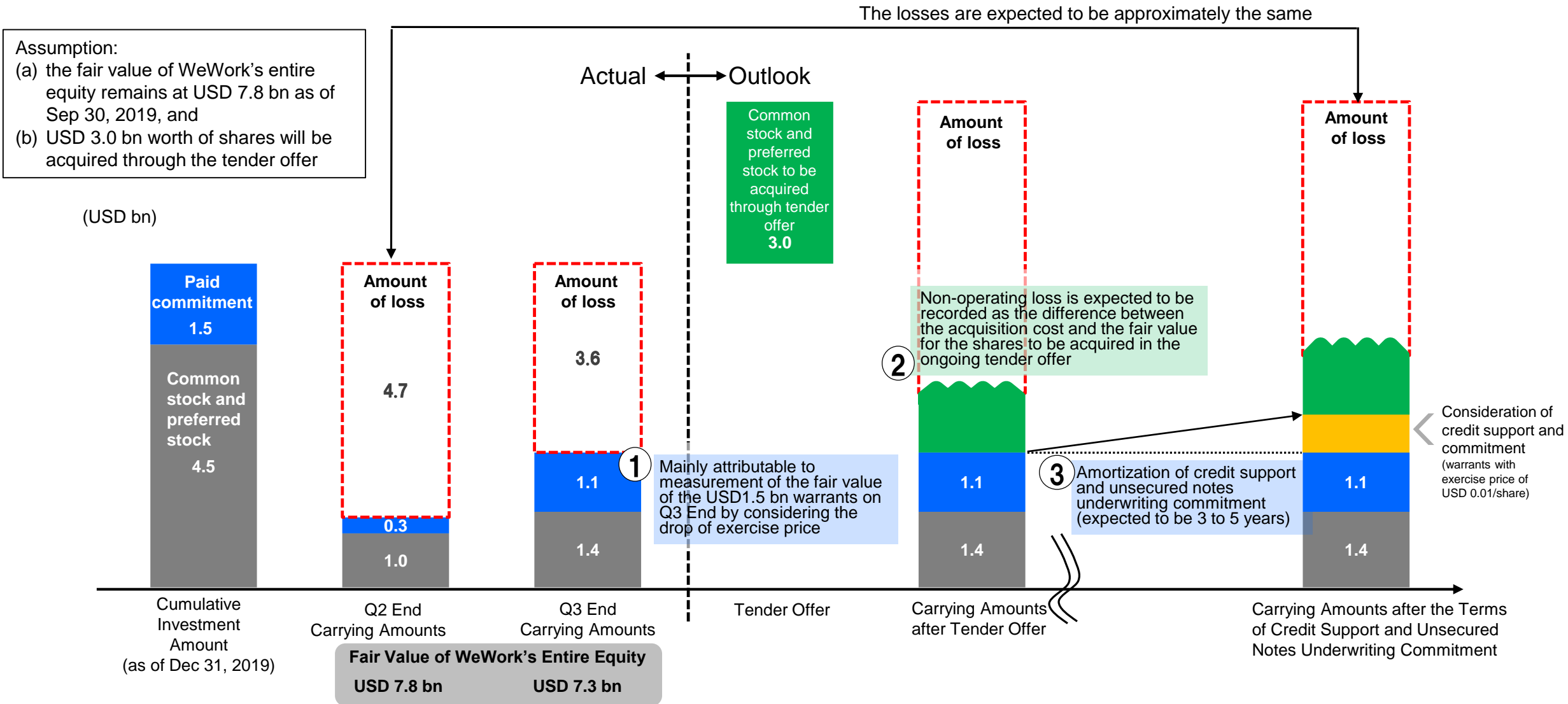
4. The USD 1.3 bn portion of USD 1.5 bn paid commitment has been paid in advance. This investment is scheduled to be converted into preferred stock in Mar 2020 after receiving necessary regulatory approvals.

5. SBG recognized a cumulative valuation loss of USD 1,196 mil. from FY18 end to FY19Q2 end, on the warrants (an unexecuted commitment of USD 1.5 bn) held by SBG's wholly owned subsidiary and recorded it as derivative financial liabilities in SBG's P/L. SBG also recorded the corresponding derivative loss in SBG's P/L for FY19Q1-Q2. At Q3 end, the entire amount of the relevant derivative financial liabilities was reversed, following SBG's payment of USD 1.5 bn on Oct 30, 2019 after changing the terms and conditions of the warrants

6. Derivative loss on warrants with exercise price of USD 0.01/share was recognized mainly due to markdown of WeWork's entire equity value from USD 7.8 bn at Sep 30, 2019 to USD 7.3 bn at Dec 31, 2019.

Investments in WeWork by SBG -1 (Illustration)

Outlook of the treatment of transactions agreed by SBG/WeWork (for illustrative purposes only)



Note: This graph is based on certain presumptions for illustrative purposes only. Actual accumulated investment amount and accumulated amount of loss may vary depending on factors including the changes in the fair value of WeWork's entire equity and the purchase amount of the tender offer.

Investments in WeWork by SBG -2

(USD mil)

Investment Type	Item in Consolidated B/S	FY18			FY19				FY19
		Acquisition Cost	Valuation Gain (Loss)	Q4 End Carrying Amounts	Q1	Q2	Q3	Gain (loss) in Q1-Q3	Q3 End Carrying Amounts
Common Stock	Investment securities	-	-	-	(a) { 583 - 417	-	(g) { -166 166	-417	-
	Investments accounted for using the equity method	-	-	-		-		-	-107
Preferred Stock	Investment securities	-	-	-	417	3,066	(f) 200	-2,177	1,506
Convertible Promissory Notes	Other financial assets	1,000	-18	982	-	(c) -876	-	-106	-
USD 2.5 bn Warrants (agreement concluded in Nov 2018)	After exercise; after Conversion Other financial assets	1,500	-	1,500	(b) 1,000	-2,190	(d)	-310	-
USD 1.5 bn Warrants (agreement concluded in Jan 2019)	After exercise; before Conversion Other financial assets	-	-	-	-	-	Advance payment for investment (e) 1,300	-331	969
Warrants with Exercise Price of USD 0.01/share	Before exercise Derivative financial assets	-	-	-	-	-	868	-155	713
Total		2,500	-18	2,482	2,000	-	2,368	-3,603	3,247
Liabilities for Credit Support and Unsecured Notes Underwriting Commitment	Other financial liabilities	-	-	-			-868	-	-868
Investment Amounts		2,500			2,000		1,500		

Concluded the contract for credit support and unsecured notes underwriting commitment, and received its consideration

Sprint/T-Mobile Merger Transaction Status

Regulatory Approvals

- Received approvals from DOJ, FCC and 18 of the state PUC.
- Resolution of litigation filed by attorneys general of certain states and the District of Columbia (“AG Litigation”)
→ **Won in court** (on Feb 11 (ET)) . **Moving to finalize the merger**
- Outstanding; (1) California PUC approval, (2) Satisfaction of certain closing conditions*

Business Combination Agreement (BCA) with T-Mobile

- **BCA is still effective** (as of Feb 12)
(either Sprint or T-Mobile can terminate BCA by giving notification in or after Nov 2019)
- **Expected to continue to discuss further amendments to BCA**, but no agreement on terms of the amendments has been reached.

Classification as Discontinued Operations

- Conditions for classification as discontinued operations: **the closing of the merger transaction is “highly probable”**
- **SBG is carefully monitoring events to determine when it becomes highly probable:** (1) California PUC approval, (2) Satisfaction of certain closing conditions*

Impact on Consolidated Financial Results

- New T-Mobile US is expected to be an equity method associate of SBG
- On the date when the transaction is completed, revaluation gain/loss will be recorded under net income/loss
(Revaluation gain/loss will be recorded in relation to change in the scope of consolidation, representing the difference between the fair value of the shares of New T-Mobile US to be acquired and the consolidated carrying amount of Sprint.)

*including resolution of all court proceedings in the AG Litigation and satisfactory resolution of outstanding business issues among the parties.

Consolidated P/L Summary (IFRSs)

P/L item	FY18 Q1-Q3	FY19 Q1-Q3	Change
Net sales	7,168.5	7,089.8	-78.7
Operating income (excluding income from SVF and other SBIA-managed funds)	1,050.2	784.8	-265.4
Operating income from SVF and other SBIA-managed funds	808.8	-797.8	-1,606.6
Operating income	1,859.0	-13.0	-1,872.0
Finance cost	-479.4	-456.6	+22.8
Income on equity method investments	+257.5	+467.4	+209.9
Dilution gain from changes in equity interest	+33.1	+332.2	+299.1
Foreign exchange gain (loss)	+16.9	-10.3	-27.2
Derivative gain (loss)	+544.6	-19.4	-564.0
Gain relating to settlement of variable prepaid forward contract using Alibaba shares	-	+1,218.5	+1,218.5
Gain (loss) from financial instruments at FVTPL	+49.0	-357.4	-406.4
Changes in third-party interests in SVF and other SBIA-managed funds	-453.5	+190.0	+643.5
Other non-operating income (loss)	-17.4	-6.0	+11.4
Income before income tax	1,809.8	1,345.4	-464.4
Income taxes	-235.3	-688.9	-453.6
Net income	1,574.5	656.5	-918.0
Net income attributable to non-controlling interests	-36.1	-179.9	-143.8
Net income (attributable to owners of the parent)	1,538.4	476.6	-1,061.8

(JPY bn)

•FY18Q1-Q3: Recognized gain relating to loss of control over subsidiaries of 176.3 bn as a result of Arm's Chinese subsidiary becoming a JV.

Operating income from SVF and other SBIA-managed funds: -797.8 bn (decreased 1,606.6 bn yoy)

(See page 15 for details)

•Realized gain on sales of investments: 14.6 bn (Realized gain was recorded on the sale of a portion of Guardant Health shares, while realized loss was recorded on sale of shares of other portfolio company)
•Unrealized loss on valuation from investments at FY19 Q3 end : 727.3 bn (USD 6,811 mil.)
Valuation gain --- USD 5,294 mil. : Increase in the fair values of 29 investments
Valuation loss --- USD 12,105 mil. : Decrease in the fair values of 31 investments including Uber and WeWork (including its three affiliates).

Finance cost: -456.6 bn (decreased 22.8 bn yoy)

SBG's*1 interest expense decreased 52.6 bn due to repayment of borrowings using 1.6 trillion yen repayment from SBKK and an accompanying full amortization of borrowing expenses in FY18 Q1-Q3.

Income on equity method investments: +467.4 bn (increased 209.9 bn yoy)

Income on equity method investments related to Alibaba: 465.4 bn (increased 188.0 bn yoy). The income increase by 277.2 bn related to receiving of Ant Financial shares by Alibaba.

Dilution gain from changes in equity interest: +332.2 bn (increased 299.1 bn yoy)

Increased +291.6 bn with a new issuance of shares by Alibaba upon its listing on Stock Exchange of Hong Kong in Nov 2019.

Derivative loss: -19.4 bn (FY18Q1-Q3: +544.6 bn)

In relation to following variable prepaid forwards contract using Alibaba shares by West Raptor Holdings.

- FY19Q1-Q3: Derivative loss of 29.6 bn related to forward contract concluded in Nov 2019
- FY18Q1-Q3: Derivative gain of 365.9bn related to collar transaction concluded in June 2016

Gain relating to settlement of variable prepaid forward contract using Alibaba shares: 1,218.5 bn

Gain (loss) from financial instruments at FVTPL: -357.4 bn (-406.4 bn yoy)

Decrease of fair value of investments in WeWork: -359.2 bn

* The names of the investments of SVF are presented in the order of the size of the investments' impact on SBG's financial results, unless otherwise stated.

(+: plus to profit -:minus to profit)

*1 Including the interest expenses of wholly owned subsidiaries conducting fund procurement.

Consolidated B/S Summary (IFRSs) - 1

B/S item	Main items	As of Mar 2019	As of Dec 2019	Change
Current assets		7,758.0	7,501.4	-256.6
	Cash and cash equivalents	3,858.5	3,804.7	-53.8
	Other current assets	766.6	571.9	-194.7
	Assets classified as held for sale	224.2	-	-224.2
Non-current assets		28,338.5	31,905.0	+3,566.5
	Property, plant and equipment	4,070.7	3,116.4	-954.3
	Right-of-use assets	-	2,182.3	+2,182.3
	Goodwill	4,321.5	4,518.7	+197.2
	Intangible assets	6,892.2	7,194.6	+302.4
	Cost to obtain contracts	384.1	410.4	+26.3
	Investments accounted for using the equity method	2,641.0	3,225.2	+584.2
	Investments from SVF and other SBIA-managed funds accounted for using FVTPL	7,115.6	8,033.6	+918.0
	SVF and Delta Fund	7,115.6	7,844.2	+728.6
	Investment securities	924.6	1,501.8	+577.2
	Other financial assets	1,185.9	1,333.5	+147.6
	Deferred tax assets	586.9	182.3	-404.6
Total assets		36,096.5	39,406.4	+3,309.9

(JPY bn)

Decrease of 422.6 bn due to withholding tax refund on dividends paid in FY18 from SoftBank Group Japan (SBGJ) to SBG

The variable prepaid forward contract using Alibaba shares was settled in June 2019

Impact of the adoption of IFRS 16 at the beginning of FY19

- ① 1,157.0 bn of leased assets previously included in property, plant and equipment was reclassified as right-of-use assets.
- ② 1,368.1 bn of leased assets previously accounted for as operating leases was recorded as right-of-use assets.

- Consolidation of ZOZO: Recorded of goodwill 212.9 bn and intangible assets of 503.0 bn
- Impact of a stronger yen: Decrease in FCC licenses (non-amortized) and Arm's technologies
See page 13 and 21 for details.

Carrying amount of Alibaba: 2,730.1 bn (as of Dec 31, 2019)

③ Investments from SVF and other SBIA-managed funds : 8,033.6 bn (+918.0 bn)

- New investments (including follow-on investments): USD 14.9 bn
- Decreased fair values of investments (Uber, WeWork (including its three affiliates) etc.)
- Sale of a portion of Guardant Health and other shares

- See pages 5-7 for details of investments to WeWork
- SBG's wholly owned subsidiary's new investing in Latin America: USD 1.3 bn

Consolidated B/S Summary (IFRSs) - 2

B/S item	Main items	As of Mar 2019	As of Dec 2019	Change
Current liabilities		8,681.7	8,087.1	-594.6
	Interest-bearing debt	3,481.0	3,483.1	+2.1
	Lease liabilities	-	602.5	+602.5
	Deposits for banking business	745.9	863.7	+117.8
	Trade and other payables	1,909.6	2,012.9	+103.3
	Derivative financial liabilities	767.7	4.0	-763.7
	Income taxes payables	534.9	98.0	-436.9
Other current liabilities	1,158.4	898.3	-260.1	
Non-current liabilities		18,405.6	22,127.9	+3,722.3
	Interest-bearing debt	12,204.1	13,750.4	+1,546.3
	Lease liabilities	-	1,413.9	+1,413.9
	Third-party interests in SVF and other SBIA-managed funds	4,107.3	4,789.3	+682.0
	Derivative financial liabilities	130.5	120.0	-10.5
	Deferred tax liabilities	1,391.1	1,533.0	+141.9
Total liabilities		27,087.3	30,215.0	+3,127.7

(JPY bn)

Impact of the adoption of IFRS 16 at the beginning of FY19

- ① 892.5 bn of lease obligations previously included in interest-bearing debt was reclassified as lease liabilities.
- ② Lease liabilities of 1,449.3 bn, for operating leases that were previously accounted for as lease expenses, were newly recorded.

Decreased 749.8 bn in derivative financial liabilities due to a settlement of the variable prepaid forward contract using Alibaba shares.

Decrease due to payment of income taxes of 321.3 bn on the gain recorded for disposal of SBKK shares at SBGJ in FY18.

Decrease due to payment of withholding income tax of 422.6 bn on dividends paid from SBGJ to SBG in FY18.

Recording of deferred tax liabilities at FY19Q3 end of intangible assets recognized at consolidation of ZOZO.

For the breakdown of interest-bearing debt and lease liabilities by company, see SBG's Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) - 3

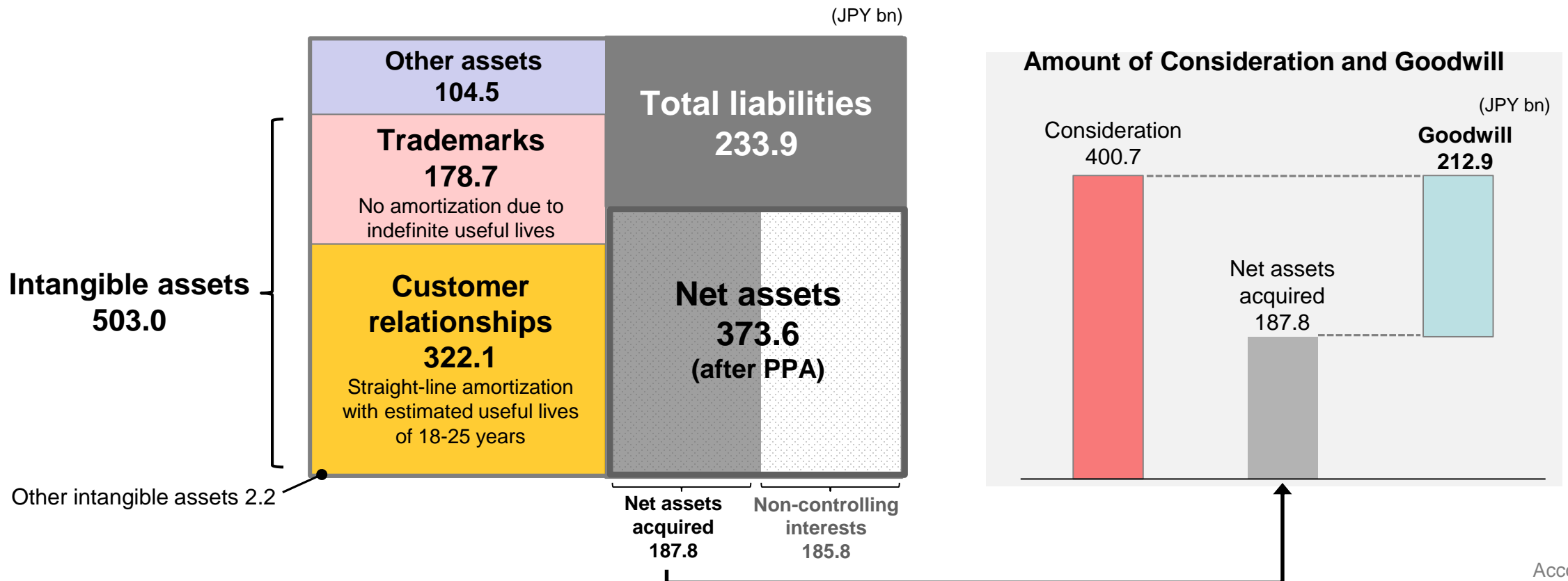
B/S item	Items	As of Mar 2019	As of Dec 2019	Change	(JPY bn)
Equity		9,009.2	9,191.4	182.2	
	Common stock	238.8	238.8	-	Increased due to a decrease in SBG's economic interests in Yahoo Japan (currently Z Holdings)
	Capital surplus	1,467.8	1,484.1	16.3	
	Other equity instruments*	496.9	496.9	-	
	Retained earnings	5,571.3	5,410.8	-160.5	1 Net income attributable to owners of the parent: +476.6 bn Retirement of treasury stock: -558.1 bn Cumulative impact of adopting IFRS 16: +14.0 bn
	Treasury stock	-443.5	-92.4	351.1	2 Repurchase: -215.9 bn, Retirement: +558.1bn
	Accumulated other comprehensive income	290.3	165.8	-124.5	
Non-controlling interests	1,387.6	1,487.4	99.8	Decreased in exchange differences arising from translating overseas subsidiaries and associates into yen due to a stronger yen against the major currencies	
	Ratio of equity attributable to owners of the parent (equity ratio)	21.1%	19.5%	-1.6pp	

* USD-denominated undated subordinated notes issued in July 2017 by SBG, which were classified as equity instruments in accordance with IFRSs.

Consolidation of ZOZO by Z Holdings

- Z Holdings implemented a tender offer of ZOZO with the aim of strengthening its e-commerce business.
- Completed the tender on Nov 13, 2019 and acquired 50.1% of voting rights; ZOZO became a subsidiary of Z Holdings.

Increase of assets of SBG B/S by ZOZO consolidation
 (As of Dec 31, 2019) **JPY 820.4 bn** (=Total assets JPY 607.5 bn + Goodwill JPY 212.9 bn)



Consolidated C/F Summary (IFRSs)

C/F item	FY19 Q1-Q3		
C/F from operating activities	623.7	1,747.5	Subtotal of cash flows from operating activities
		-430.5	Interest paid
		-1,170.8	Income taxes paid
		442.5	Income taxes refunded
C/F from investing activities	-3,759.1	-937.4	Purchase of property, plant and equipment, and intangible assets
		-985.1	Payments for acquisition of investments
		183.6	Proceeds from sale/redemption of investments
		-1,705.9	Payments for acquisitions of investments by SVF and other SBIA-managed Funds
		48.8	Proceeds from sales of investments by SVF and other SBIA-managed Funds
		-385.6	Payments for acquisition of control over subsidiaries
C/F from financing activities	3,064.6	419.2	Proceeds in short-term interest-bearing debt, net
		7,398.5	Proceeds from interest-bearing debt
		-4,613.1	Repayment of interest-bearing debt
		-525.0	Repayment of lease liabilities
		1,583.0	Contributions into SVF and other SBIA-managed Funds from third-party investors
		-688.7	Distribution/repayment from SVF and other SBIA-managed Funds to third-party investors
		-215.9	Purchase of treasury stock
Cash and cash equivalents opening balance	3,858.5		
Cash and cash equivalents closing balance	3,804.7		

(JPY bn)

- SBG's wholly owned subsidiary acquired preferred and common stock of WeWork for USD 2.0 bn in FY19Q1 and paid existing commitment of USD 1.5 bn to WeWork in Oct 2019.
- SBG's wholly owned subsidiary's new investing in Latin America: USD 1.3 bn

- SVF made investments
- Newly established investment vehicles, which will hold certain investments that are expected to be treated as the initial investments of "SoftBank Vision Fund 2" (planned), made investments: USD 1.7 bn

Details by core company

SBG

- Proceeds in short-term interest-bearing debt, net : +127.0 bn
- Proceeds from borrowings: +1,870.7 bn
- Repayment of borrowings: -1,727.9 bn
- Issuance of corporate bonds: +1 tn
- Redemption of corporate bonds: -700 bn

SBG's wholly owned subsidiaries conducting fund procurement

- Proceeds from borrowings: +468.9 bn (Skywalk Finance borrowed USD 4.37 bn using Alibaba shares.)
- Proceeds from procurement relating to settlement of shares by variable prepaid forward contract: +179.1 (West Raptor Holdings received funds by concluding a variable prepaid forward contract for Alibaba shares.)

SVF and Delta Fund

- Proceeds from borrowings: +1,132.9 bn (SVF borrowed USD 6.81 bn through the Fund Level Facility and USD 3.65 bn through the Portfolio Financing Facility.)
- Repayment of borrowings: -459.7 bn (SVF repaid borrowings of USD 4.24 bn, mainly for borrowings made through the Fund Level Facility.)

SBG repurchased its own shares.

Income and Loss Arising from SVF and Other SBIA-Managed Funds

(JPY bn)

P/L	FY18 Q1-Q3	FY19 Q1-Q3	Items
Gain and loss on investments at SVF and other SBIA-Managed Funds	838.8	-729.0	
Realized gain and loss on sales of investments	146.7	14.6	FY18Q1-Q3: Gain on sale of Flipkart shares FY19Q1-Q3: Gain on sale of a portion of Guardant Health shares and loss on sale of other shares
Unrealized gain and loss on valuation of investments	693.3	-754.8	
<i>Change in valuation for the fiscal year</i>	693.3	-727.3	FY19Q1-Q3: •Valuation gain of USD 5,294 mil. : 29 investments •Valuation loss of USD 12,105 mil. : 31 investments including Uber and WeWork (including its three affiliates)
<i>Reclassified to realized gain and loss recorded in the past fiscal year</i>	-	-27.5	Reclassification of unrealized valuation gain (loss) recorded in FY18 for the shares that were sold in FY19 (Guardant Health and another)
Interest and dividend income from investments	3.1	10.1	
Effect of foreign exchange translation	4.3	1.1	
Operating expenses (including expenses not attributable to the funds)	-30.0	-68.8	Administrative expenses arising from SBIA and SVF
Segment income	808.8	-797.8	
Finance cost (interest expense)	-18.9	-16.2	Interest expenses on borrowings
Foreign exchange gain and loss	0.1	0.5	
Derivative gain and loss	249.4	-	FY18Q1-Q3: Derivative loss arising from collar transactions relating to NVIDIA shares
Change in third-party interests	-453.5	190.9	Fluctuations arising from the results of SVF and other SBIA-managed funds business in third-party interests in SVF and other SBIA-managed funds.
Other non-operating income and loss	-0.9	0.3	
Income before income tax	584.9	-623.1	

Difference in Tax Rate

Reconciliation between statutory tax rate and effective tax rate	FY19Q1-Q3	
	Rate (%)	Amount (JPY bn)
Income before income tax		1,345.4
Statutory income tax rate	31.5%	423.3
(main factors of difference)		
- Impact from reassessment of the recoverability of deferred tax assets	12.2%	163.7
- Permanent difference (mainly from limited partnership to which local tax rate is lower than the one in Japan)	18.7%	251.7
- Performance fee of SBIA and future distribution to SBG	-7.6%	-102.7
- Taxation at the state of companies' location	-2.1%	-27.6
- Tax impact due to exchange rate fluctuations	-1.9%	-25.4
- Others	0.4%	5.9
Effective income tax rate	51.2%	688.9

Bridge of Disclosures between SBG Financial Report and “SoftBank Vision Fund I Update” section

(USD bn)

SBG Financial Report	Committed capital, Total (p.15) 98.6 (SVF)	Committed capital, The Company (p. 16) 33.1 (SVF)	Contributions, The Company (p.16) 26.9 (SVF)
Adjustments	-	Earmarked for use in an incentive scheme relating to SVF*1 -5.0	Paid-in capital from the incentive scheme relating to SVF -4.1 Adjustment (fraction) +0.1
“SoftBank Vision Fund I Update” Section	Total Commitment (p.7) 98.6	SBG Commitment (p.7) 28.1	SBG Paid-In Capital (p.7) 22.9

SBG Financial Report	Acquisition cost, Total (p.18) 74.6 (SVF) (Cumulative since Fund inception, excluding exited investments)	Fair value, Total (p.18) 79.8 (SVF)	Consolidated B/S Investments from SVF and other SBIA-managed funds accounted for using FVTPL (p.29)	8,033.6 bn yen USD 73.3 bn
Adjustments	Exited Investments +5.7 Other +0.2	-	Investment in a subsidiary (Arm) +8.2 Other -1.7	
“SoftBank Vision Fund I Update” Section	Acquisition Cost (p.7) 80.5 (Cumulative since Fund inception)	Total Fair Market Value for Unrealized Investments (p.19) 79.8	Total Fair Market Value for Unrealized Investments (p.19) 79.8	

* For notes on SVF disclosure, see “SoftBank Vision Fund I Update” section.

*1 As a subsidiary of SBG has committed USD 5.0 bn, the figure is included in the “Committed capital, The Company” in SBG’s Financial Report. Performance-based distribution for the relevant contribution will be utilized for an incentive scheme for officers and employees.

Bridge from Income before Income Tax of SVF and Other SBIA-Managed Funds Business to SVF's Contribution to SBG

			FY18 Q1-Q3	FY19 Q1-Q3
SBG Financial Report (p.17)	Income before income tax of SVF and other SBIA-managed funds business (Contribution to SBG)	JPY bn	584.9	-623.1
		USD bn	5.29	-5.81
Adjustments	Income taxes on investment gains of SVF, paid/Income accrued at SVF		-0.79	-0.18
	Profit/loss incurred at entities other than the funds in the "SVF and Other SBIA-managed funds" (e.g. SBIA)		+0.20	+0.52
	Others		-1.12	+0.56
SoftBank Vision Fund I Update (p.15)	Contribution to SBG, Net of 3rd Party Interests (After tax)	USD bn	3.58	-4.91
	SBG LP Income (Loss): Share of Fund Net Profit (Loss)		2.06	-2.92
	SBG GP Income (Loss): Management Fees & Performance Fees		1.52	-1.99

* For notes to SVF disclosure, see page 15 of "SoftBank Vision Fund I Update" section.

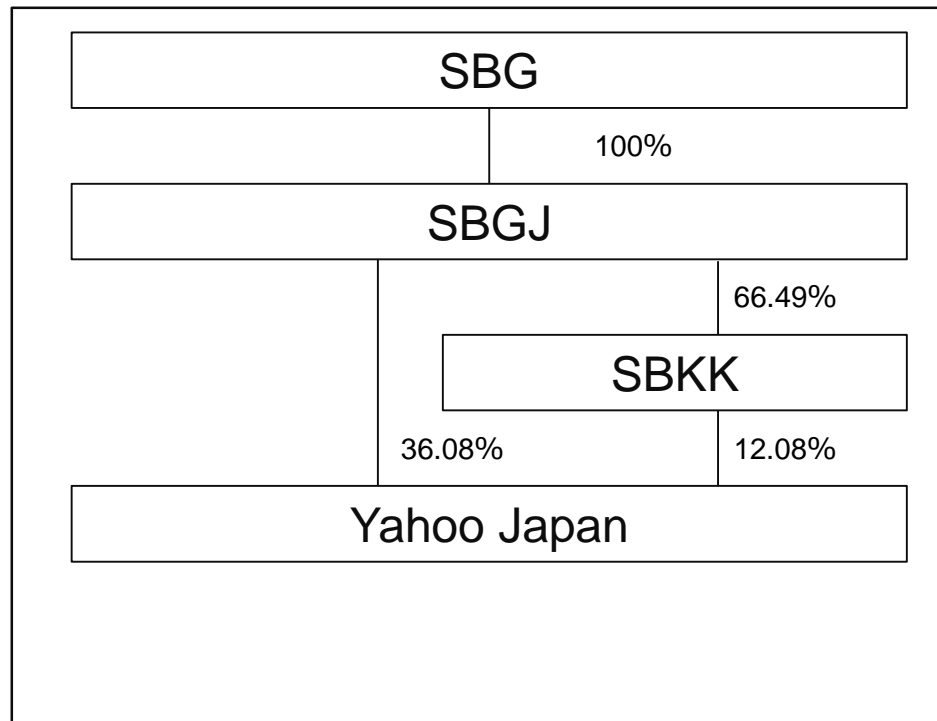
Appendix

Consolidation of Yahoo Japan by SBKK, ZOZO by Z Holdings

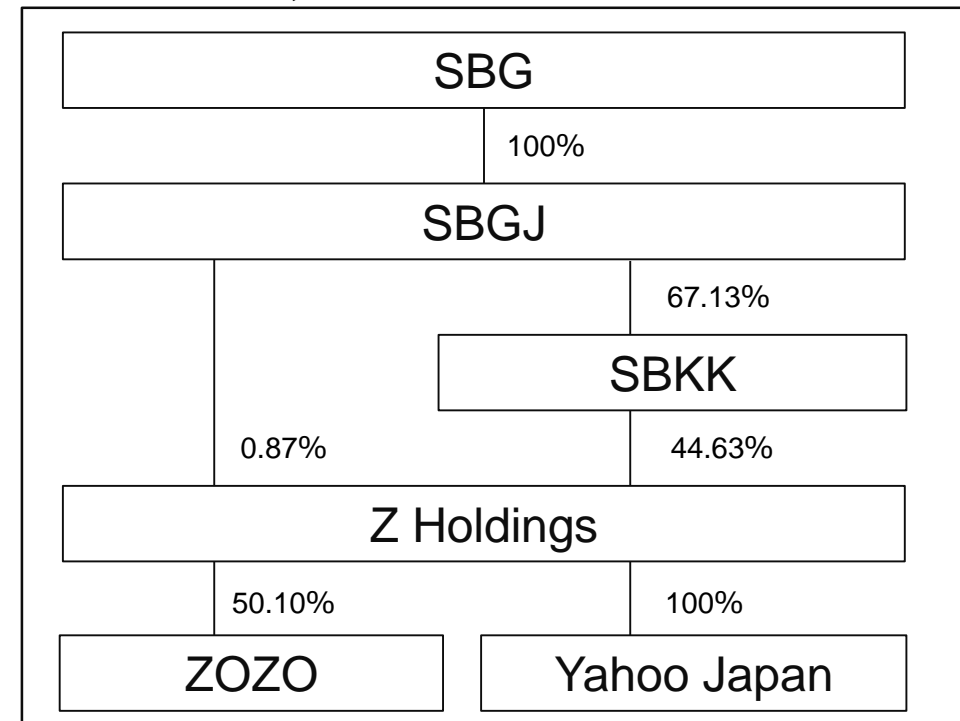
- On June 27, 2019, Yahoo Japan (currently Z Holdings) issued 1,511 mil. new shares to SBKK through a third-party allotment.
- SoftBank Group Japan (SBGJ), a wholly owned subsidiary of SBG, accepted a tender offer of share buyback by Yahoo Japan and sold its holdings of 1,793 mil. Yahoo Japan shares on June 27, 2019. As a result, Yahoo Japan became a subsidiary of SBKK.
- Z Holdings implemented a tender offer of ZOZO.
- Z Holdings completed the tender on Nov 13, 2019 and acquired 50.1% of voting rights; ZOZO became a subsidiary of Z Holdings.

Shareholding Structure

As of Mar 31, 2019



As of Dec 31, 2019



Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2019	As of Dec 2019	Change			Outline	
				Amortization	Changes in exchange rate	Others		
Goodwill		4,321.5	4,518.7					
	Arm	2,777.5	2,748.7	-	-28.7	-		
	SBKK	907.5	907.5	-	-	-		
	Sprint	326.8	322.6	-	-4.2	-		
	ZOZO	-	212.9	-	-	212.9 ^{*1}		
Main intangible assets	FCC licenses (non-amortized)	4,155.1	4,103.9					
		<i>Sprint</i>	4,155.1	4,103.9	-	-53.5	2.3	
	Technologies	471.9	435.8					
	Main b/d	<i>Arm</i>	461.9	427.3	-28.6	-6.0	-	Amortized at straight-line method for 8-20 years.
	Customer relationships	249.0	516.4					
		<i>ZOZO</i>	-	319.9	-2.2	-	322.1	Amortized at straight-line method for 18-25 years.
	Main b/d	<i>Arm</i>	125.0	114.8	-8.5	-1.7	-	Amortized at straight-line method for 13 years.
		<i>Sprint</i>	59.3	26.6	-31.8	-0.9	-	Amortized at sum-of-the-months' digits method. Amortized for 8 years for postpaid.
	Trademarks	693.9	685.3					Excludes trademarks with finite useful lives.
	Main b/d	<i>Sprint</i>	658.7	650.2	-	-8.5	-	
		<i>ZOZO</i>	-	178.7	-	-	178.7 ^{*1}	
	Management contracts	94.7	77.0					
	<i>Fortress</i>	94.7	77.0	-16.4	-1.3	-	Amortized at straight-line method for 1.5-10 years.	

*The above are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates.

*1 Increased by consolidation of ZOZO

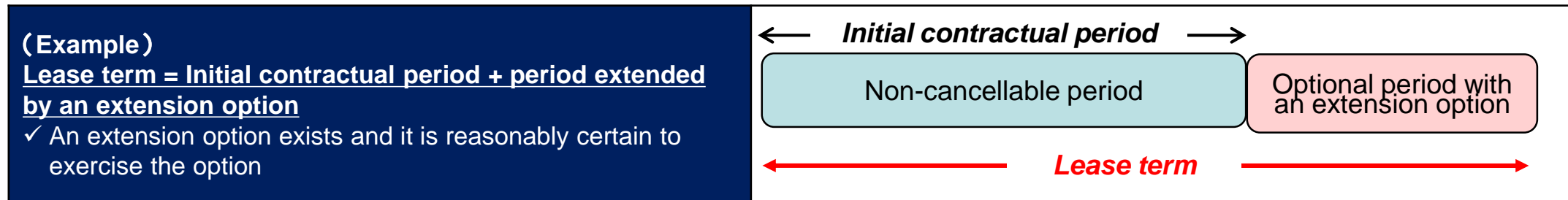
Initial measurement for Right-of-use Assets (ROU) and Lease Liabilities

Lease Liabilities: Measured at the present value of total lease payments over the lease term

Right-of-use Assets: Amount of the initial measurement of a lease liability plus any lease payments before the commencement, Asset Retirement Obligation cost and initial direct costs incurred

How a lease term is determined

SBG assesses whether it is reasonably certain to exercise an extension option or not to exercise a termination option. After the assessment, a lease term is determined as a non-cancellable period of a lease together with periods covered by these options.



Lease term for major Right-of-use Assets:

Telecommunications equipment (wireless equipment, switching equipment and other network equipment): **Mainly 5 ~ 10 years**

Real estate for telecommunications business (spaces in land and buildings for cell sites): **Mainly 5 ~ 20 years**

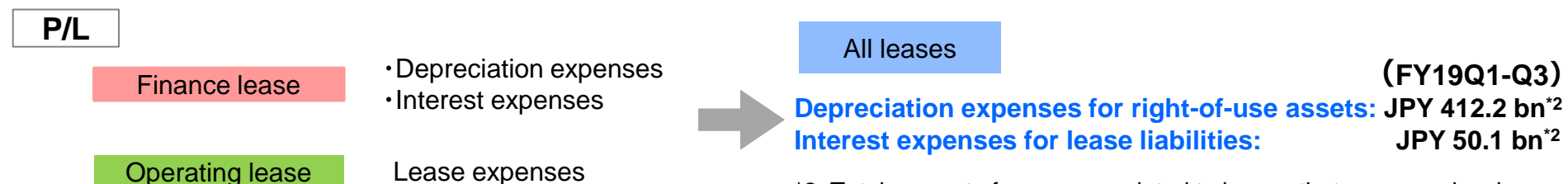
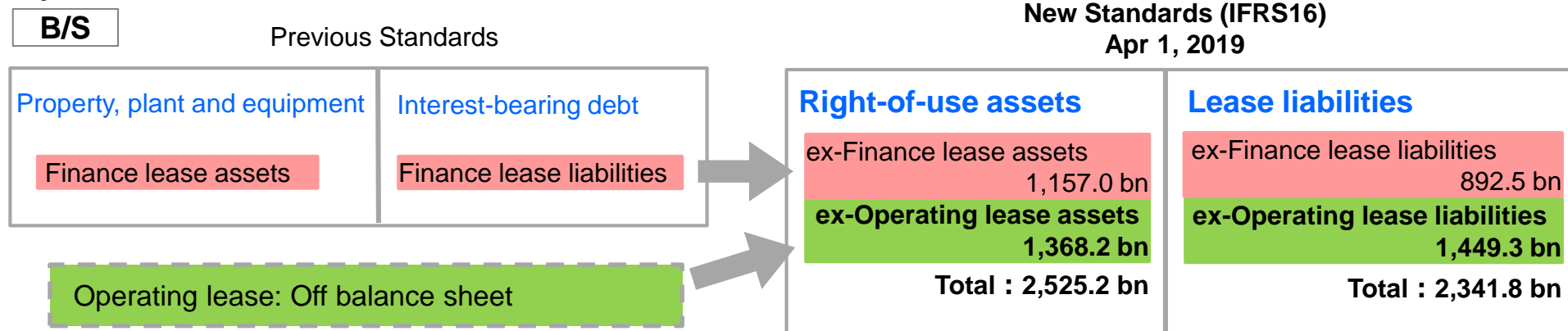
Primary change in accounting treatment:

Classification of finance and operating leases has been eliminated and “right-of-use assets^{*1}” and “lease liabilities” are recognized on a balance sheet for all leases.

- Leases previously classified as operating leases and accounted for as lease expenses are recognized on a balance sheet.
- Leases previously classified as finance leases continue to be recognized on a balance sheet.

^{*1} right-of-use asset : An asset representing a lessee’s right to use a leased asset over a lease term.

Impact to B/S and P/L :



^{*2} Total amount of expenses related to leases that were previously accounted for as finance leases or operating leases

Adoption of new standards: IFRS 16 - Leases

Breakdown of right-of-use assets

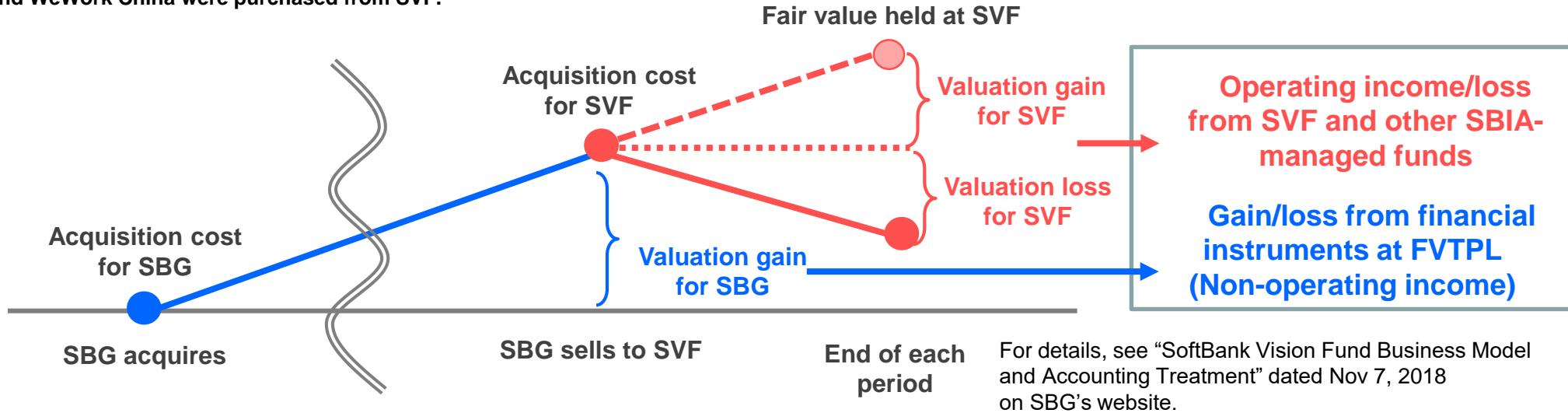
Opening B/S (Apr 1, 2019)

(JPY bn)

Class of underlying assets	SBKK	Sprint	Others	Total
Telecommunications equipment (wireless equipment, switching equipment and other network equipment)	1,079.0	21.9	117.5	1,216.6
Reclassified from finance lease assets	913.3	-	91.3	1,004.6
Operating leases are capitalized as ROU on B/S	165.6	21.9	24.5	212.0
Real estate for telecommunications business (spaces in land and buildings for cell sites)	212.7	787.8	13.1	1,013.6
Reclassified from finance lease assets	33.2	61.9	-	95.1
Operating leases are capitalized as ROU on B/S	179.5	725.9	13.1	918.5
Other real estate	37.6	51.4	144.7	233.7
Reclassified from finance lease assets	-	-	13.8	13.8
Operating leases are capitalized as ROU on B/S	37.6	51.4	130.9	219.9
Others	39.1	3.7	18.5	61.3
Reclassified from finance lease assets	39.1	-	4.4	43.5
Operating leases are capitalized as ROU on B/S	-	3.7	14.1	17.8
Total	1,368.4	864.8	292.0	2,525.2
Reclassified from finance lease assets	985.7	61.9	109.4	1,157.0
Operating leases are capitalized as ROU on B/S	382.7	802.9	182.6	1,368.2

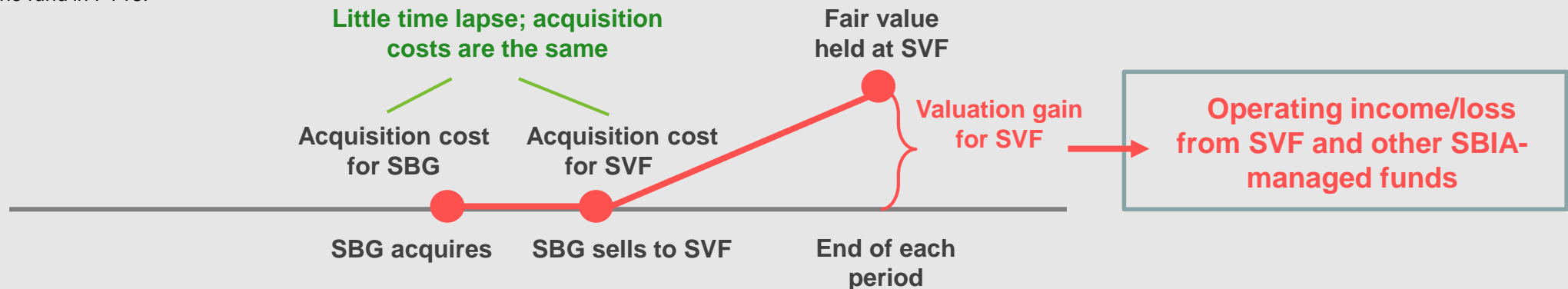
SVF - Gain/Loss on Investments Purchased from SBG in P/L

Investments purchased from SBG other than “Bridge investments” shown below. Examples include investments that were made without the premise of offering to the SVF at the time of acquisition, or, investments that were made with the premise of offering to the SVF but were not in accordance with the investment eligibility criteria of the SVF at the time of acquisition and therefore require consent from the limited partners for selling to the SVF. In FY18, Coupang, OYO, Uber and GM Cruise, etc. were purchased from SVF. **In FY19Q1-Q2, investments in Ola and WeWork China were purchased from SVF.**



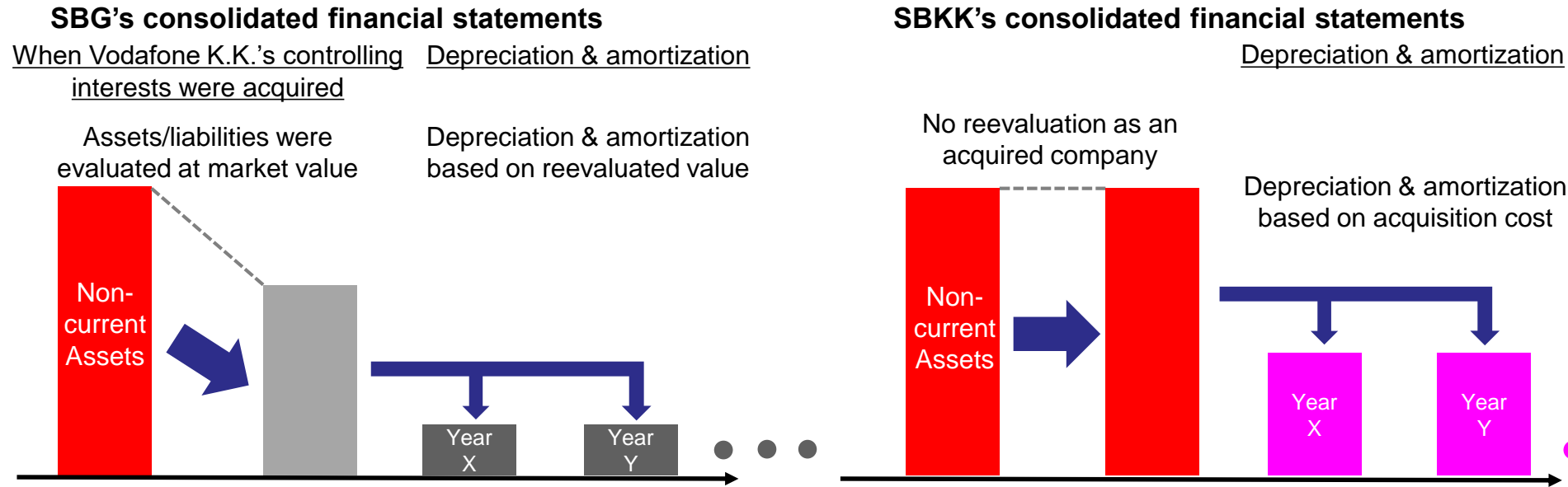
(Reference) Bridge Investments

Investments that were acquired by SBG on the premise of offering to SVF and were in accordance with the investment eligibility criteria of the fund at the time of acquisition. The transfer from SBG is subject to applicable consent requirements such as Investment Committee of SVF and approval from relevant regulatory agencies; NVIDIA falls into such investments that was sold to the fund in FY18.



Differences in Figures of Financial Results of SoftBank Segment and SBKK

(1) Depreciation and amortization for non-current assets at SBKK (formerly Vodafone K.K.)



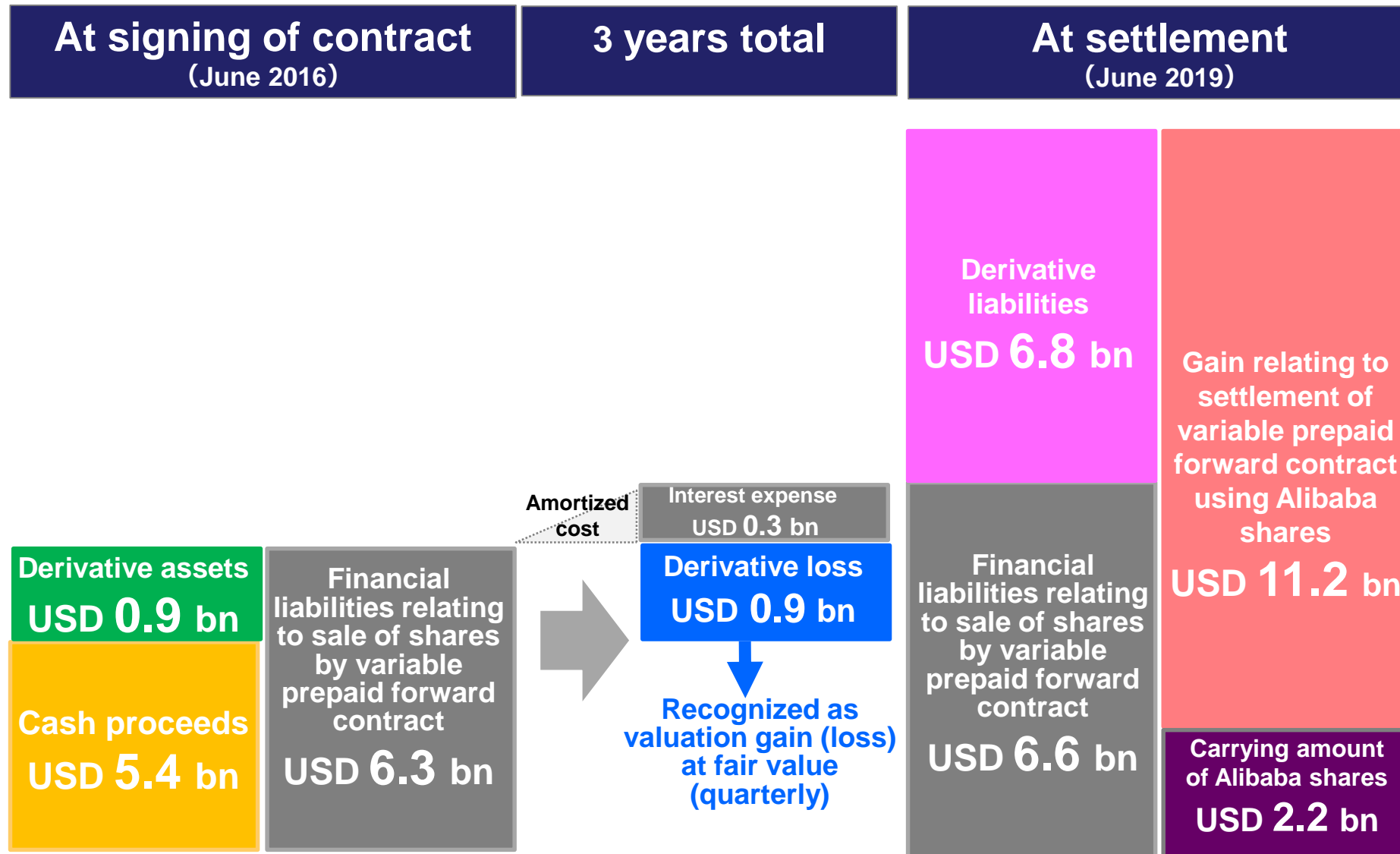
(2) Consolidation of the results of PayPay

		FY18		FY19	
	Shareholding ratio*1	SBKK: 50% Yahoo Japan (currently Z Holdings): 50%		2019/5/15	SBG: 50% SBKK: 25% Yahoo Japan (currently Z Holdings): 25%
	Reporting entity	SBG	Subsidiary (Other segment)		Subsidiary (Other segment)
		SBKK*2	Subsidiary		Equity Method

*1 As a result of an increase in investment from SBKK and Z Holdings to PayPay on December 27, 2019, the voting rights in PayPay for SBKK and Z Holdings became 25.5% respectively (51.1% in total). However, as SBG continued to control the PayPay based on the terms and conditions of the agreements between shareholders such as the number of dispatched officers, PayPay continues to be a subsidiary of SBG (equity method of SBKK).

*2 The results of PayPay for FY18 were previously treated as that of an associate. After making Yahoo Japan a subsidiary, SBKK retroactively treated PayPay as its subsidiary.

Settlement of Prepaid Forward Contract using Alibaba Shares



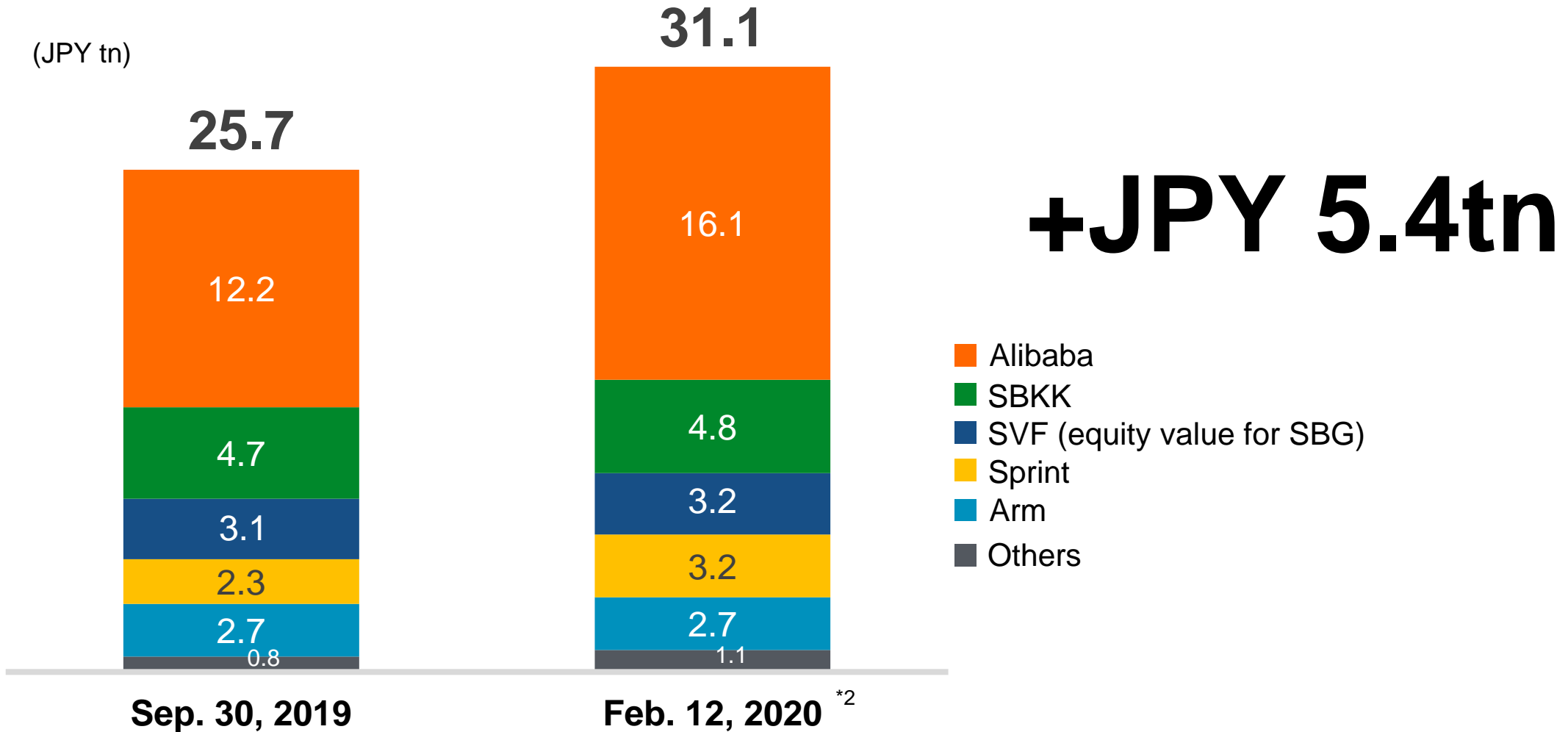
* The number of Alibaba shares used for the settlement was 73 mil. since the closing price of Alibaba's ADS on the settlement date (June 3, 2019) was USD150.07.



Finance

SBG standalone financial measures are calculated by excluding self-financing entities from consolidated group, unless otherwise stated. Self-financing entities are SBKK, Sprint, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc.

Equity Value of Holdings



*1 Equity value of holdings are calculated as follows

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share prices
- SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I
- SVF: Value equivalent to SBG's portion of SVF I's holding value + performance fee accrued and payable to SBG, etc
- Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG

*2 U.S. market prices are as of Feb. 11, 2020.

Manage LTV at less than 25% during normal periods with upper threshold of 35% even during abnormal periods

Excl. asset finance

(JPY) **29.9 tn**



**Equity value
of holdings^{*2}**

4.8 tn



**SBG standalone
net debt^{*2}**

LTV 16.1%
(Debt coverage^{*1} 6.2x)

*1 Debt coverage = Equity value of holdings divided by SBG standalone net debt

*2 The presented Equity value of holdings excludes the value of asset to be used for the settlements for asset-backed finance on Alibaba shares (JPY1.2tn). See "LTV Calculation: SBG Standalone Equity Value of Holdings" and "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

SVF I Listed Portfolio Companies

(USD m)	Company	Investment cost to SVF I	As of Dec. 31, 2019 Gross gain/(loss) to SVF I	As of Feb. 11, 2020 Gross gain/(loss) to SVF I	As of Feb. 11, 2020 Gross MOIC*
	Guardant Health	308	+\$1,863	+\$1,875	7.1 x
	Uber	7,666	-\$1,057	+\$1,505	1.2 x
	Slack	334	+\$489	+\$578	2.7 x
	10x Genomics	31	+\$262	+\$304	10.8 x
	Vir Biotechnology	199	+\$86	+\$214	2.1 x
	PingAn Good Doctor	400	+\$90	+\$203	1.5 x
	OneConnect	100	-\$55	-\$37	0.6 x
	ZhongAn	550	-\$290	-\$286	0.5 x
(A)	Listed company total	\$9,587	+\$1,386	+\$4,355	
(B)	Private & exited company total	\$70,871	+\$8,132		
(A)+(B)	SVF I total (gross)	\$80,458	+\$9,518		

Increased USD+3.0bn

* Please refer to the appendix for details of Investment Cost to SVF I, Gross Gain/(loss) to SVF I, Gross MOIC and the net performance of SBG's portion.

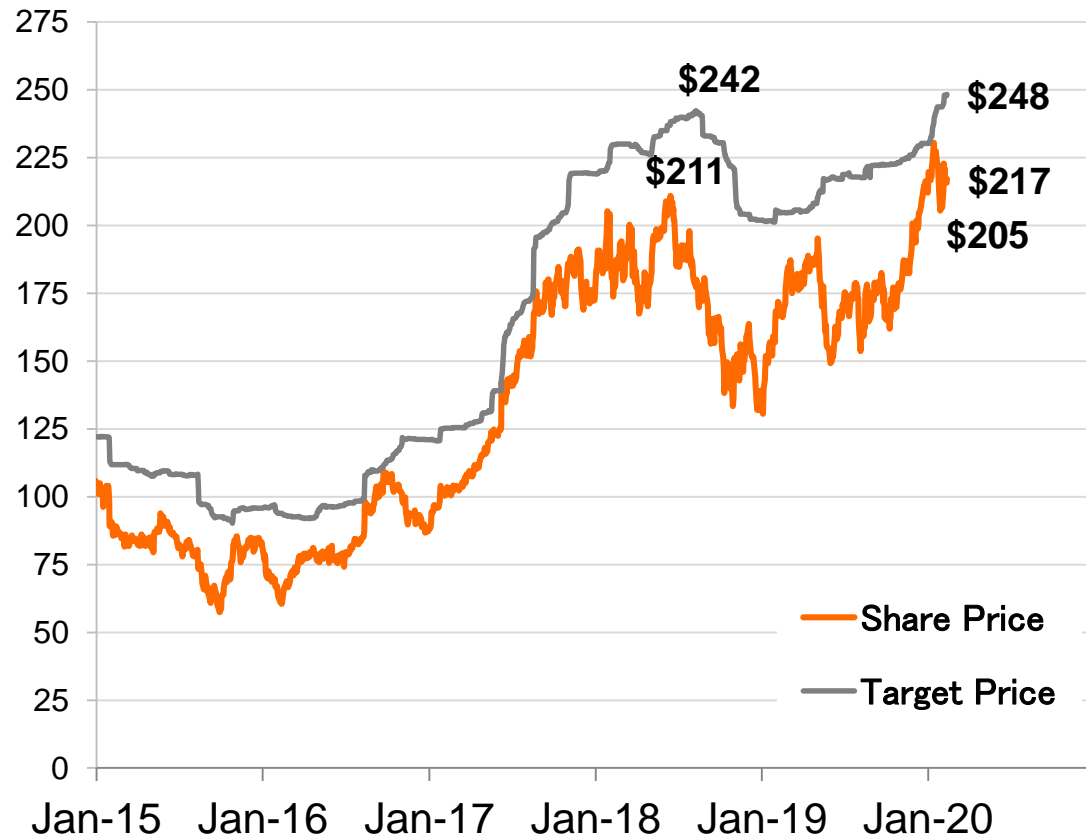
Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of February 11, 2020. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as at 11 February 2020 and do not purport to be a complete list of SVF I 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 more complete list of SVF I's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors. There is no guarantee that historical trends will continue throughout the life of SVF I. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF I performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.

Alibaba share price hit all-time high in January 2020 and continues considerably high liquidity

(US\$) **Alibaba share price and target price**



Global trading value ranking*

(\$, bn)

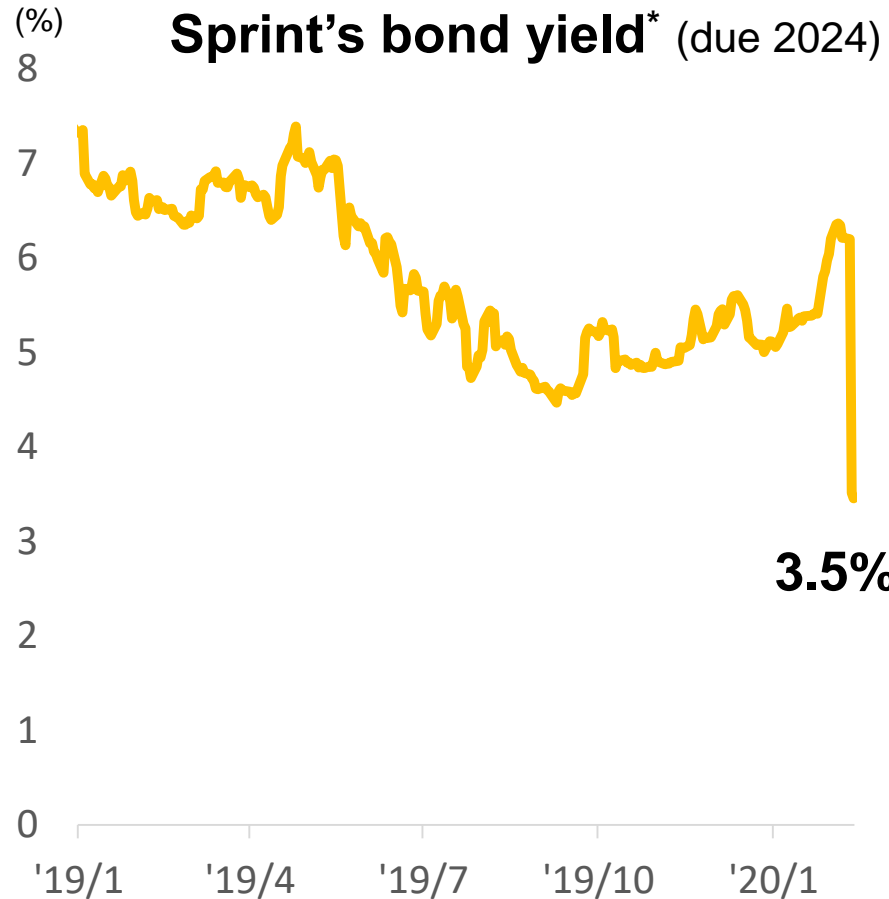
	Company	3 Months Average Daily Trading Value	Market Cap.
1	Apple	8.7	1,407
2	Tesla	8.4	139
3	Amazon	6.6	1,062
4	Microsoft	3.9	1,435
5	Alibaba	3.2	579
6	Facebook	2.9	607
7	AMD	2.4	61
8	Boeing	2.2	194
9	Netflix	2.2	163
10	Roku	2.1	16

* Target Price : Bloomberg Market Consensus as of Feb. 11, 2020

Source: Bloomberg
* As of Feb. 11, 2020. ETF excluded.

Sprint and T-Mobile won in court in litigation seeking injunction prohibiting the closing of the merger

Moving to finalize the merger



Will have a customer base rivaling top two carriers

Establish stronger financial base through the merger

* The yield-to-worst of Sprint 7.125% senior unsecured notes (due June 15, 2024) as of Feb. 11, 2020.

SVF I Cumulative Investment Highlights(as of Dec.31, 2019)

Investment
market uplift
+
realized gains

USD 9.5bn

Cumulative
Investment cost
(Since SVF I inception)

USD 80.5bn

Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, 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 December 31, 2019. Information herein is presented on an aggregate basis across the SVF I and Delta Fund. Delta Fund did not hold any investment as of December 31, 2019. SVF I highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment 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 SVF I. 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 SVF I 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 more complete list of SVF I's investments.

SVF I Cumulative Investment Highlights (as of Dec.31, 2019)

USD 17.2bn



Mark up
(38 companies)

USD -7.7bn



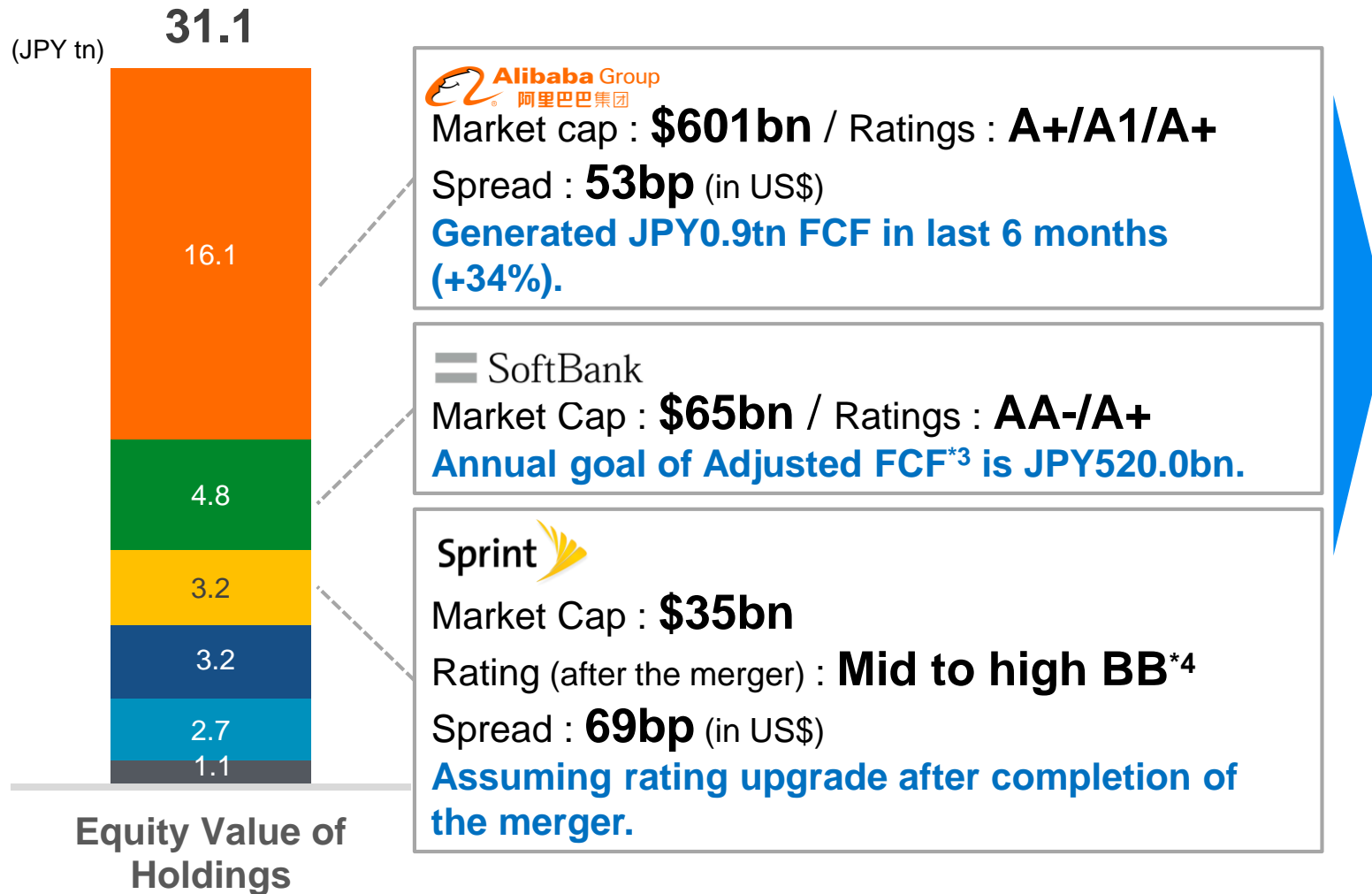
Mark down
(31 companies)

USD 9.5bn



SVF I 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 SVF I. 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 SVF I 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 more complete list of SVF I's investments.

High creditworthiness supports our portfolio value



Consists of highly creditworthy assets

SoftBank Group	
Market Cap	: \$109bn
Rating	: A-/BB+/Ba1
Spread	: 173bp (in JPY)

*1 The rating codes of each company are as follows. Alibaba:S&P/Moody's/Fitch,SBKK:JCR/R&I,SBG:JCR/S&P/Moody's
 *2 Market data are as of Feb. 12, 2020. Each company's spread is a credit default swap(CDS) spread with a maturity of 5years.
 *3 Adjusted FCF=FCF± total cash flows relating to non-recruiting transactions with SBG.
 *4 Created by SBG based on T-mobile and Sprint disclosure materials. Corporate rating of the new company after the merger by the three rating companies.

Announced Plan

Support for letter of credit facility
from financial institutions
(US\$1.75bn)

Preparing a loan facility
to WeWork

Unsecured notes
(US\$2.2bn)

Senior secured notes
(US\$1.1bn)

Tender offer for WeWork shares
by SBG up to US\$3.0bn



Progress

**Entered into
an agreement**

(Date of execution: Dec. 27, 2019)

Facilitated / Undrawn

(Date of execution: Dec. 27, 2019)

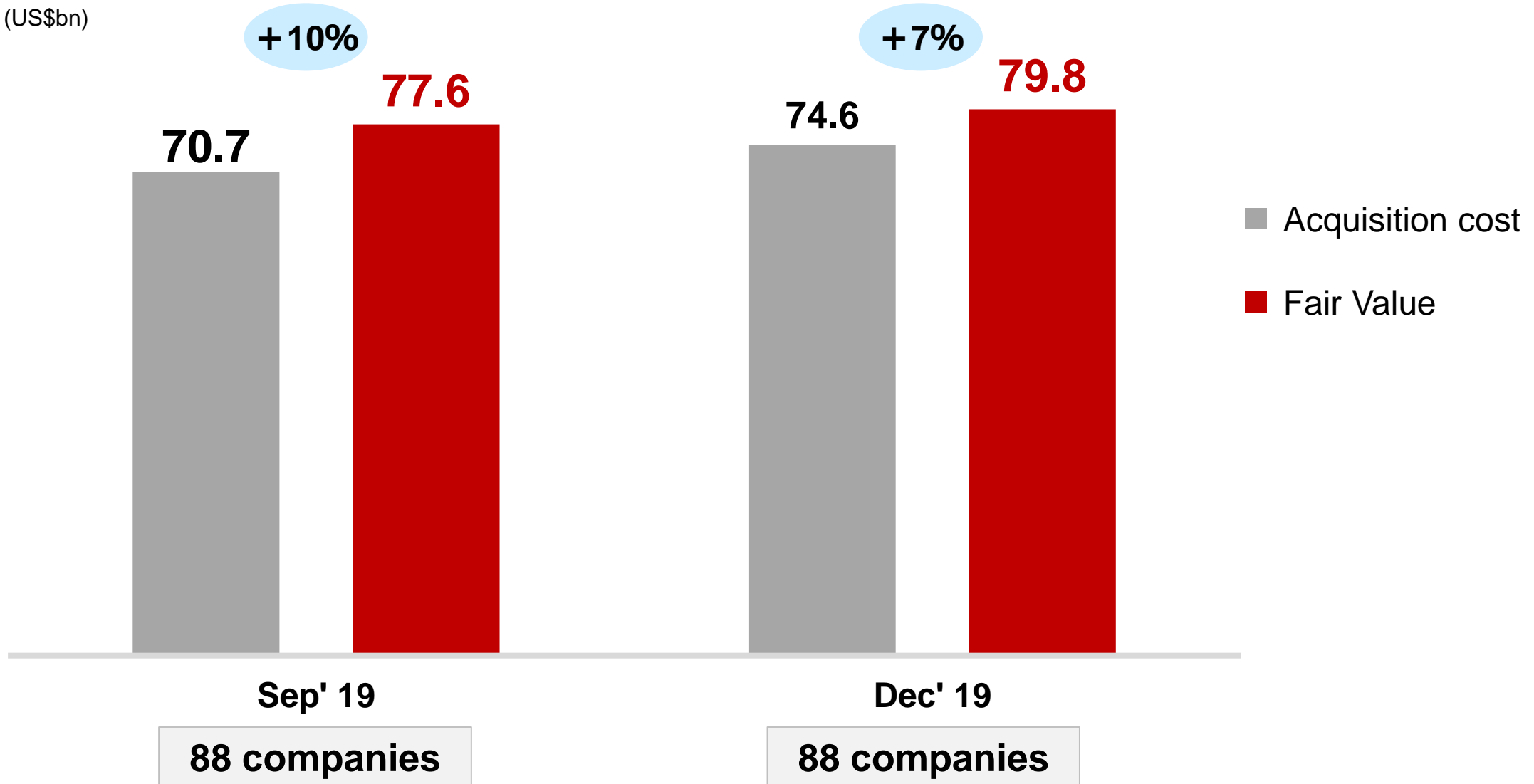
In progress

Launched

(Expire date: Apr. 1, 2020)

SVF I: Fair Value of Investment Assets

(US\$bn)



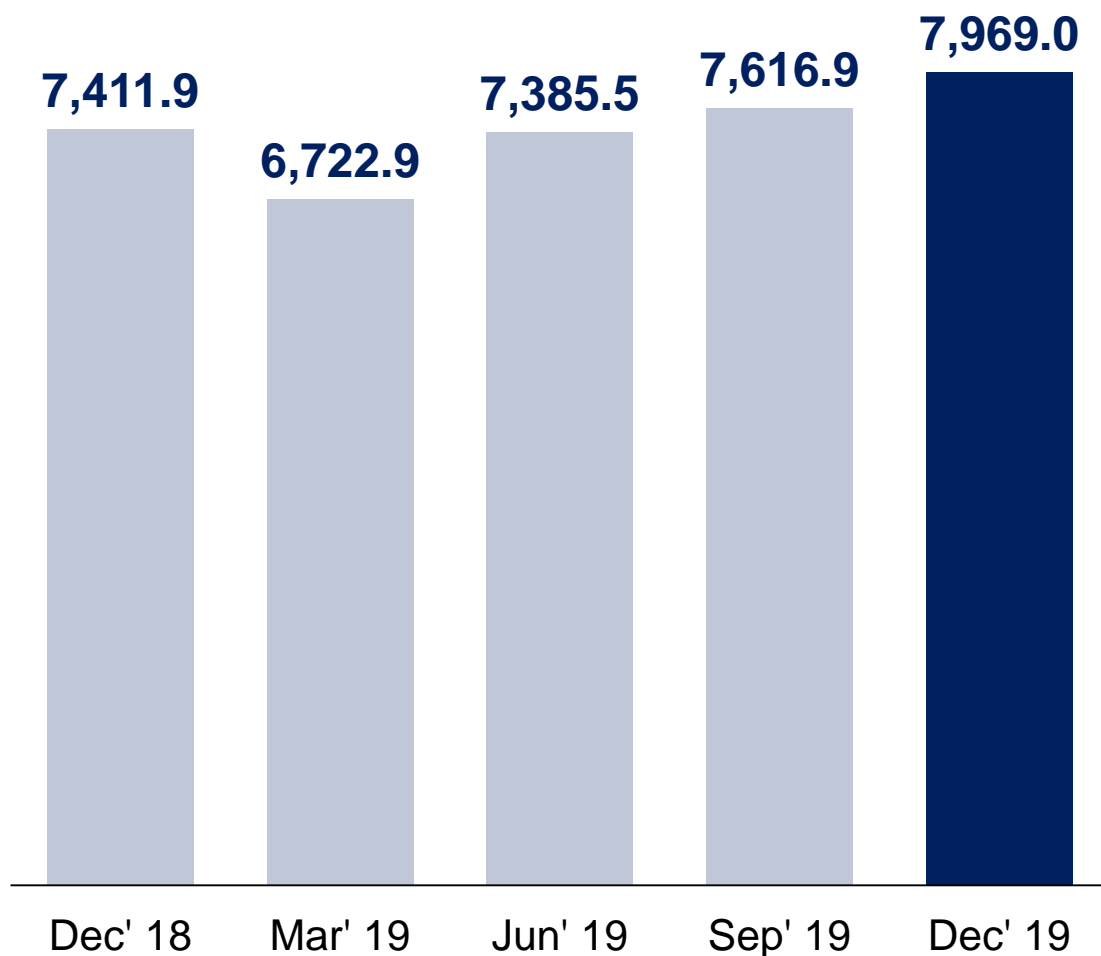
*1 The presented acquisition cost and fair value of investment assets excludes exited investments.

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

SBG Standalone Interest-bearing Debt

Funded in preparation for future bond redemptions

(JPY bn)



Main variance factors from Sep 30, 2019

- Increase/decrease in bank loan and CP (+JPY39.8bn)
- Collar financing on Alibaba shares (+JPY196.6bn) *Variable prepaid forward contract
- Margin loan backed by Alibaba shares (+\$570mn)

Breakdown as of Dec. 31, 2019

(JPY bn)

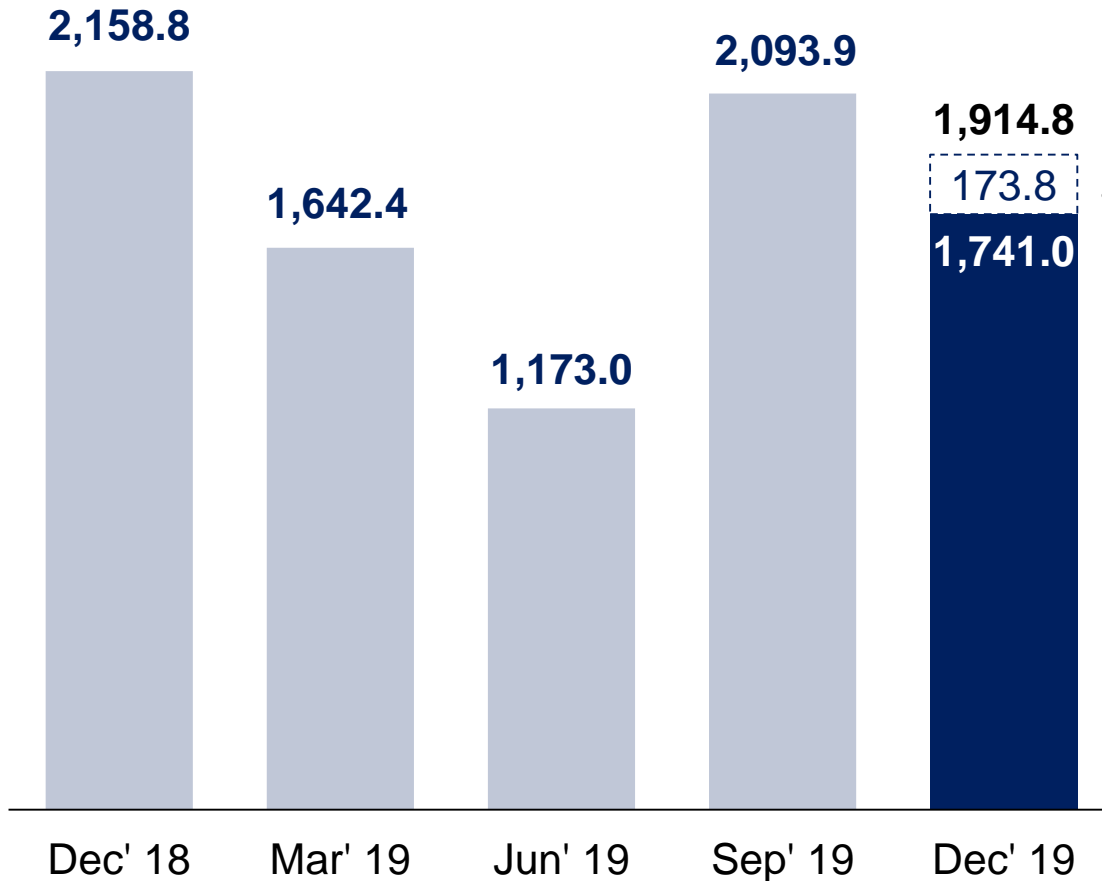
SBG Borrowings	
Bank loan	1,382.6
Hybrid loan	83.1
Others	3.7
Subtotal	1,469.4
SBG Bonds and CP	
Domestic senior bonds	2,450.0
Domestic subordinated/hybrid bonds	1,309.1
Foreign currency bonds	1,293.6
CPs	184.0
Subtotal	5,236.7
Subsidiaries' Debt	
Margin loan (non-recourse to SBG)	1,031.0
Financial liabilities relating to variable prepaid forward contract	196.6
Others	35.2
Subtotal	1,262.8
Total	7,969.0

*1 The presented net interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties.

SBG Standalone Cash Position

Decreased due to SVF I Capital call, new investments, etc.

(JPY bn)



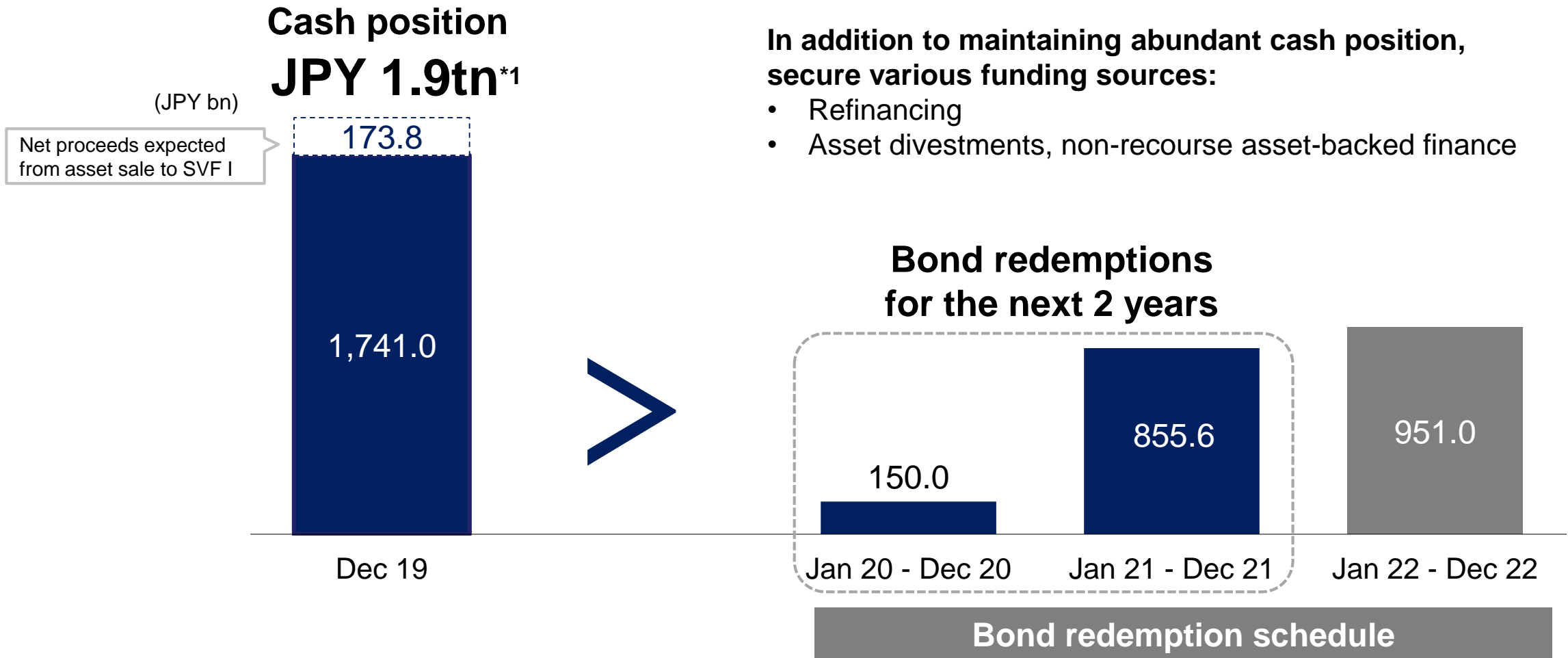
Net proceeds expected from asset sale to SVF I (+\$1.6bn) *unsettled

Main variance factors from Sep 30, 2019	
Increase	Decrease
Bank loan and CP (Net) (+JPY 39.8bn)	Exercising warrants of WeWork (-\$1.5bn)
Asset-backed finance (+JPY 241.6bn)	SVF I capital call (-\$1.2bn)
	Investments relating to SVF2 (planned) (-\$1.7bn)*2
	Other investments (-JPY112.0bn)

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line and consideration from asset sale to SVF I.

*2 The newly established investment vehicles, which will hold certain investments that are expected to be treated as the initial investments of "SoftBank Vision Fund 2" (planned), made investments of \$1.7 bn.

Maintain a liquidity level that covers bond redemptions for at least the next 2 years
Steady implementation of early refinancing



In addition to maintaining abundant cash position, secure various funding sources:

- Refinancing
- Asset divestments, non-recourse asset-backed finance

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line and consideration from asset sale to SVF I.

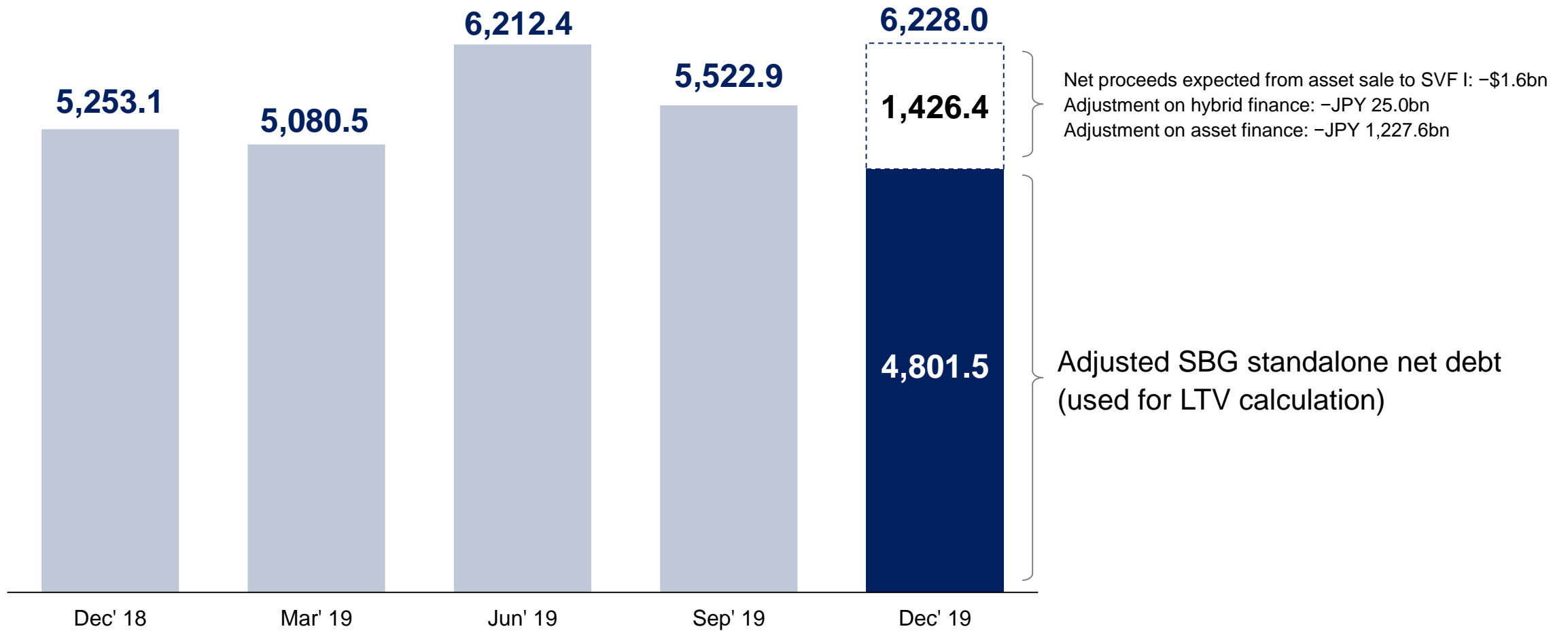
*2 No undrawn commitment line was left as of Dec. 31 2019.

SBG Standalone Net Interest-bearing Debt

Increased mainly due to change in cash position

Excl. asset finance
*for Dec.19 data

(JPY bn)

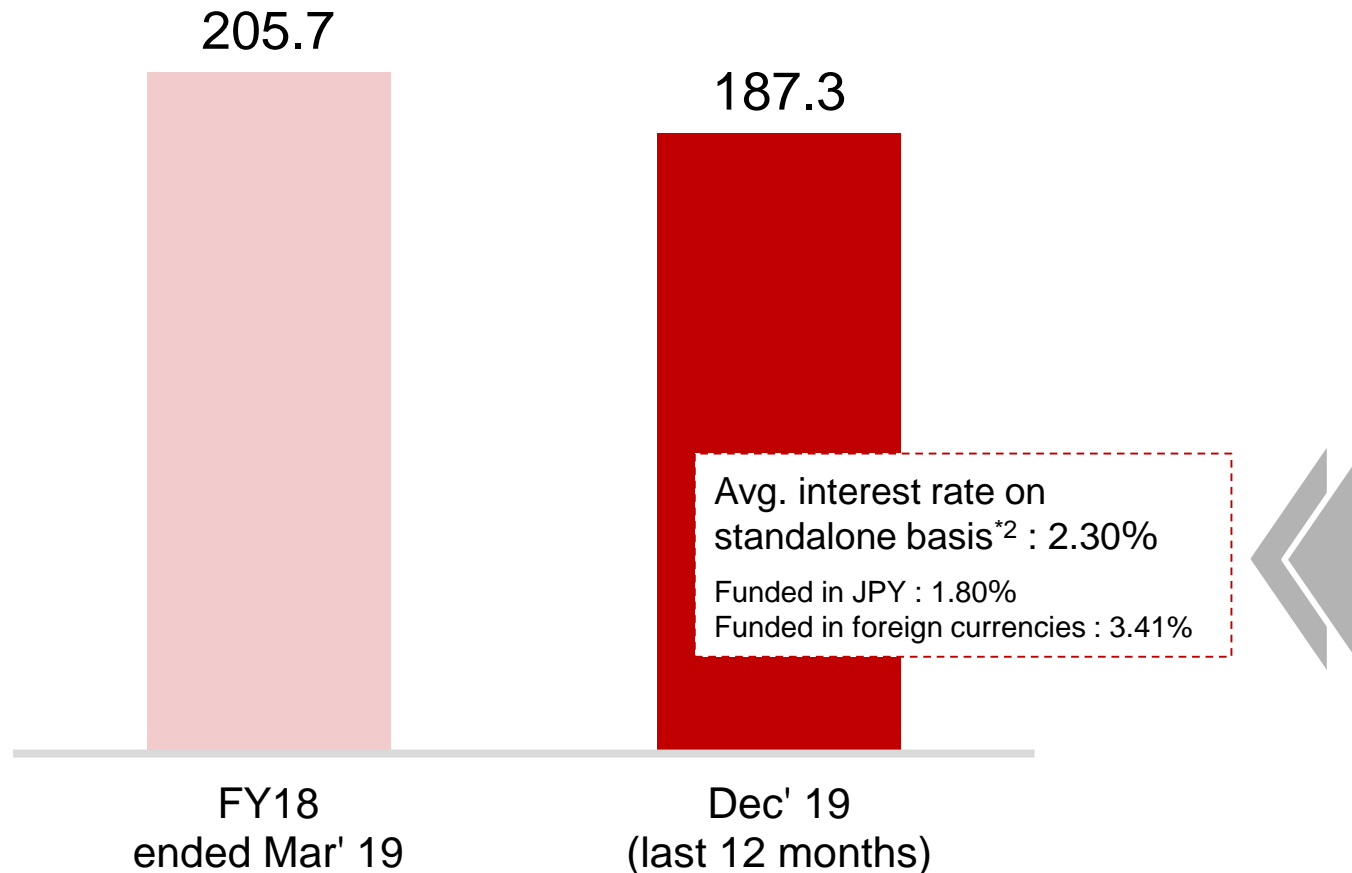


* See "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

Interest Expenses (standalone*1)

Interest payments are sufficiently covered by cash income and cash position

(JPY bn)



• Dividend income from subsidiaries

JPY 270.5bn*3

• Distribution from SVF I*4

\$1.6bn in FY2018

\$0.4bn in FY2019

• Asset disposition

• Asset-backed finance

• Cash position

JPY 1.7tn

(As of Dec. 31, 2019)

*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and do not include interest payments on hybrid bonds recorded as equity in consolidated B/S.

*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of Dec. 31, 2019. The contracted swap exchange rate is used where applicable.

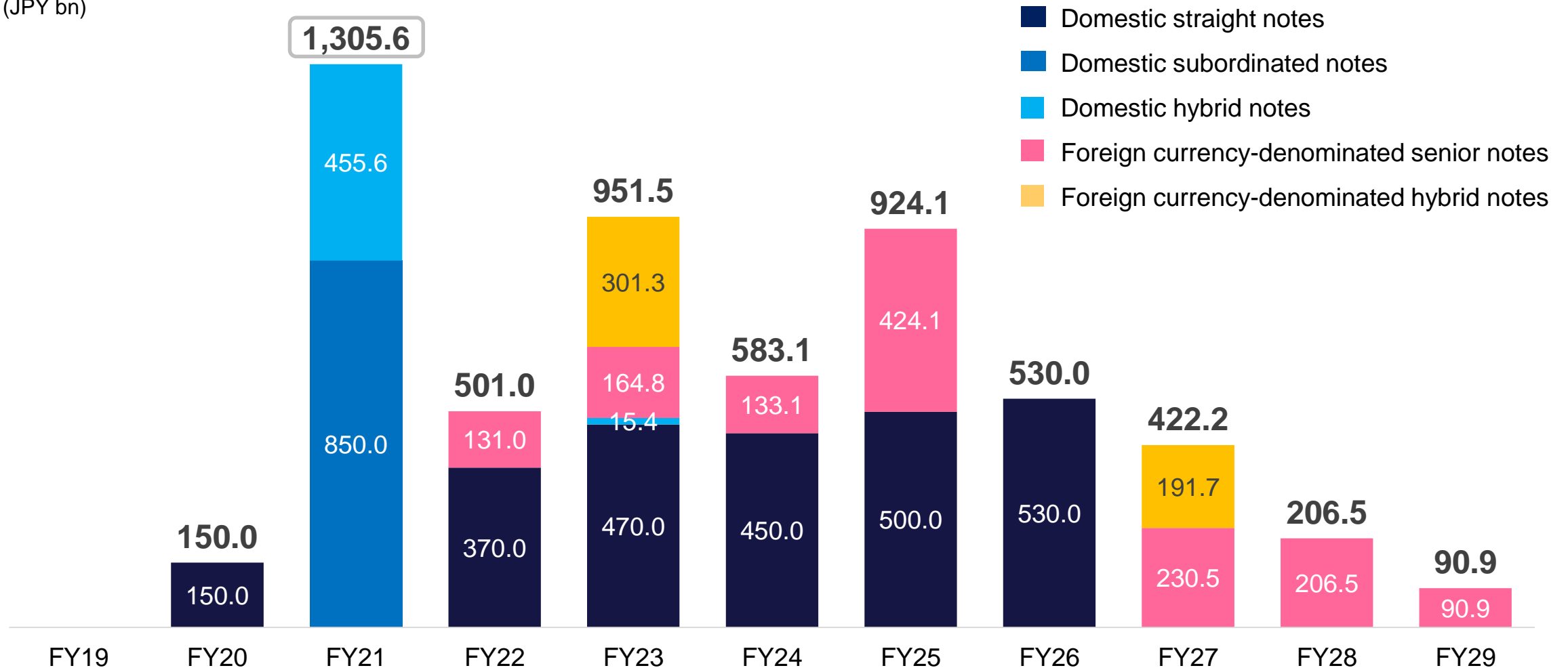
*3 SBKK dividends were calculated with dividend assumption of JPY 85 per share (SBKK forecast).

*4 Indicates the sum of 1) performance-based distribution and repayment of principal to SBG from SVF I and 2) the amount of cash paid to SBIA by SVF I/Delta fund for management fees and performance fees.

*5 Past performance is not necessarily indicative of future results. Information herein reflects current beliefs of SBIA as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks.

Planning various redemption options with refinancing as the main option

(JPY bn)



*1 Outstanding balance as of Dec. 31, 2019

*2 Prepared on the assumption that hybrid notes will be redeemed on the first call dates.

*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 109.56 is used elsewhere.

*4 Excludes notes bought back and held in treasury

**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 the next 2 years**

**3. Secure sustainable distribution and dividend income
from SVF and other subsidiaries**

Portfolio company
finances to be
self-financing

**No rescue
package**

Appendix

- Pursue both financial stability and flexibility as an investment company
- Well-protected financial management to be invulnerable to any environmental change

1. Manage balance between investment asset value and debt size

- Manage LTV at less than 25% with upper threshold of 35%
- Agile divestments, new investments and debt repayments

2. Always maintain various options for servicing debts

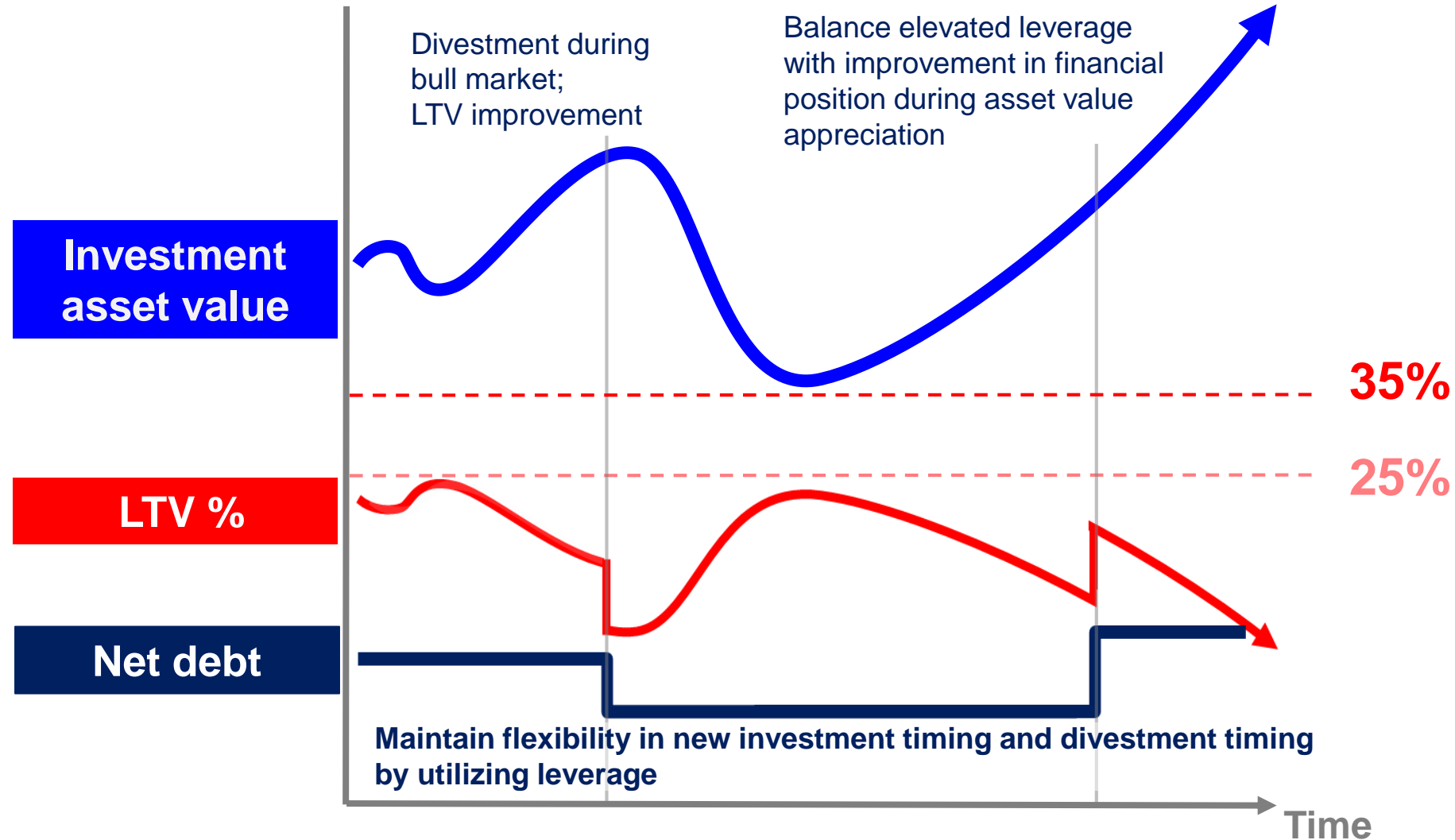
- Maintain liquidity level covering bond redemptions for at least the next 2 years
- Continue to establish strong relationship with credit investors and financial institutions

3. Focus on dialogue with markets

- Pursue optimal leverage that is acceptable to both credit and equity investors
- Aim to improve credit rating evaluation under the investment holding company rating criteria

Direction of Financial Management (illustrative)

Maximize enterprise value by maintaining optimal leverage through LTV management
LTV to improve in the long run as investment assets appreciate in value



LTV Calculation: Adjusted SBG Standalone Net Debt

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt (JPY 4.80tn)}}{\text{(V) SBG Standalone Equity Value of Holdings (JPY 29.85tn)}} = 16.1\%$$

(JPY tn)

Adjusted SBG Standalone Net Debt	=	Consolidated Net Debt	-	Net Debt at Self-financing Entities	-	Other Adjustments
4.80		15.70		9.47		1.43

SoftBank segment	+ 4.45
Sprint segment	+ 4.55
Arm segment	- 0.11
SVF segment	+ 0.58
Others	+ 0.00

Net proceeds expected from asset sale to SVF ^{*2}	0.17
Adjustment on hybrid finance ^{*3}	0.02
Adjustment on asset finance ^{*4}	1.23

*1 The presented net debt only includes debts to third parties.

*2 The presented net debt is calculated on the basis of the following estimated effect:

a) Estimated cash proceeds and capital call payment related to the assets transfer from SBG to SVF I that had been already completed by the end of Dec. 2019

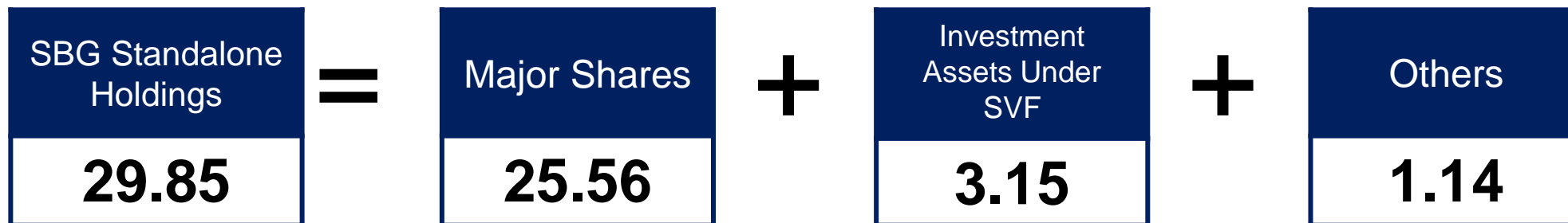
*3 For hybrid bonds issued in Jul. 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

*4 Indicates the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,031.0bn) and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn).

LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt (JPY 4.80tn)}}{\text{(V) SBG Standalone Equity Value of Holdings (JPY 29.85tn)}} = 16.1\%$$

(JPY tn)



Alibaba	16.08	SBKK	4.79
Asset-backed finance	- 1.23	Sprint	3.23
Alibaba (Adjusted)	14.85	Arm	2.70

* Listed share prices and FX rate as of Feb. 12, 2020 (Feb. 12, 2020 for U.S. market prices for U.S. market prices)

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share price and excludes the following value of asset to be used for the settlements for asset-backed finance on Alibaba shares:

a) The outstanding amount of margin loan (JPY1,031.0bn)

b) The amount to be settled at the maturity of collar financing on Alibaba shares calculated based on Alibaba's share price as of on Feb. 11, 2020 (JPY203.2bn)

- SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price

- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I

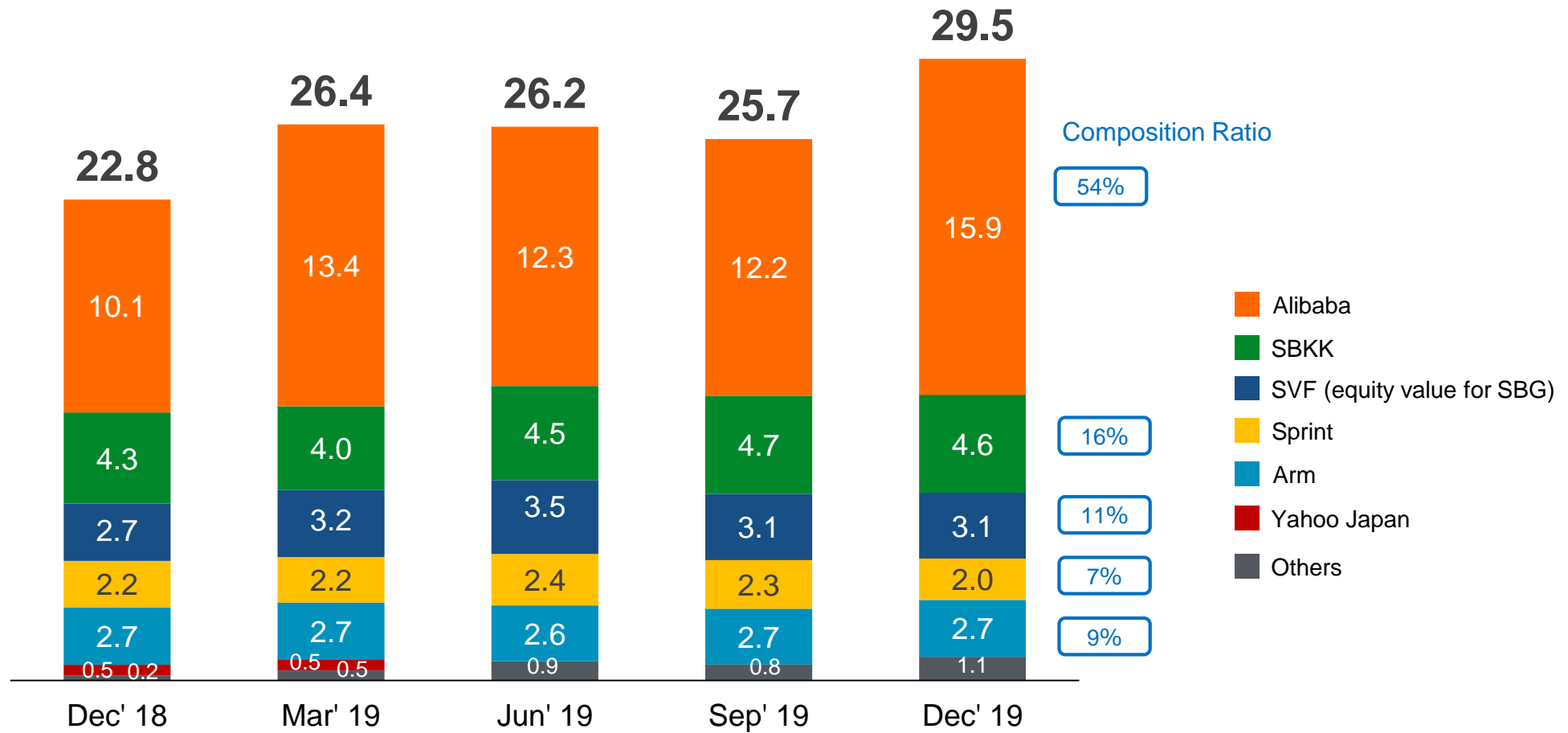
- SVF: Value equivalent to SBG's portion of SVF I's holding value + performance fee accrued and payable to SBG, etc

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

Equity Value of Holdings

+JPY6.7tn YoY

(JPY tn)



* Share price and FX rate are as of the last trading day of the quarter for shares listed on the TSE
 - Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share prices
 - SBKK and Sprint: calculated by multiplying the respective number of shares held by SBG by the respective share price
 - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF I
 - SVF: Value equivalent to SBG's portion of SVF I's holding value + performance fee accrued and payable to SBG, etc
 - Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG

SVF I Listed Portfolio Companies (as of Dec. 31, 2019)

(USD m)	Company	(a) Investment cost to SVF I	(b) Gross Return ^{*5} to SVF I	(c) = (b) - (a) Gross gain/(loss) to SVF I	(d) = (b) / (a) Gross MOIC ^{*7}
	Guardant Health ^{*1}	308	2,171	+\$1,863	7.1 x
	Slack	334	823	+\$489	2.5 x
	10x Genomics	31	293	+\$262	9.4 x
	PingAn Good Doctor	400 ^{*2}	490 ^{*6}	+\$90	1.2 x
	Vir Biotechnology	199	284	+\$86	1.4 x
	OneConnect	100	45	-\$55	0.4 x
	ZhongAn ^{*4}	550 ^{*3}	259 ^{*6}	-\$290	0.5 x
	Uber	7,666	6,609	-\$1,057	0.9 x
(A)	Listed company total^{*8}	\$9,587	\$10,974	+\$1,386	
(B)	Private & existed company total^{*9}	\$70,871	\$79,003	+\$8,132	
(A)+(B)	SVF I Total (gross)^{*10}	\$80,458	\$89,977	+\$9,518	

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of \$77/share.

2. PingAn exchange rate at date of trade of execution for PingAn Investment (29 Dec 2017) — USD:HKD 7.8175

3. ZhongAn exchange rate at date of trade execution for Zhong An investment (22 Sep 2017) — USD:HKD 7.808

4. OneConnect listed on NYSE as American Depository Shares. SVF I owns 13,333,334 ordinary shares which equate to 4,444,444.33 American Depository Shares

5. Return = Unrealized value + Realized value, SBG's return on any SVF I portfolio company is not the full return amount for the SVF I but is instead proportionate to its commitment amount to SVF I and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors.

6. ZhongAn and PingAn exchange rate at 31 December 2019 — USD:HKD 7.7912

7. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

8. Listed Company Total only includes companies that have become publicly listed after SVF I made its initial investment in the companies.

9. Private & Exited Company Total: calculations of investment cost, return, and gain/loss include Flipkart and Nvidia, which were exited in August 2018 and January 2019, respectively, and also include the related hedge impacts.

10. Please refer to "SVF I Snapshot (as of December 31, 2019)" in appendix for the net performance of SBG's portion.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of December 31, 2019.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as at 31 December 2019 and do not purport to be a complete list of SVF I 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 more complete list of SVF I's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors. There is no guarantee that historical trends will continue throughout the life of SVF I. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF I performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.

SVF I Snapshot (as of Dec. 31, 2019)

(USD billion)		(a) Investment cost ^{*2} to SVF I	(b) Gross return ^{*1} to SVF I	(c) = (b) - (a) Gross gain/(loss) ^{*1} to SVF I
(A)	Listed company total ^{*3}	\$9.6	\$11.0	+\$1.4
(B)	Private & existed company total	\$70.9	\$79.0	+\$8.1
(A)+(B)	SVF I total (Gross)	\$80.5	\$90.0	+\$9.5
		(d) Paid-in capital	(e) Total value	
	SBG total (Net)	\$22.9	\$25.6	
(Breakdown)	Net asset value ^{*4}		\$23.5	
	Distributions ^{*5}		\$1.7	
	Performance fees ^{*6}		\$0.4	

- Gross Return to SVF I is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF I as of December 31, 2019. Gross Gain/(Loss) to SVF I is the difference between the Gross Return to SVF I and Investment Cost to SVF I. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. SBG's return and gain or loss on any SVF I portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF I but are net of 3rd party limited partners' interest in SVF I and SBG's share of any applicable fees and expenses of the SVF I. Such deductions will reduce the value of returns from SVF I experienced by SBG and SBG's investors.
- Investment Cost to SVF I is cumulative from SVF I Inception to December 31, 2019. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019, respectively, and the portion of the investment in Guardant Health which was sold in September 2019.
- Listed Company Total only includes companies that have become publicly listed after SVF I made its initial investment in the companies.
- Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to December 31, 2019. They include Return of Recalable Utilised Contributions that were retained and reinvested but do not include the Return of Recalable Unutilised Contributions.
- Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid.

SVF I Listed Portfolio Companies (as of Feb. 11, 2020)

(USD m)	Company	(a) Investment cost to SVF I	(b) Gross return ^{*8} to SVF I	(c) = (b) - (a) Gross gain/(loss) to SVF I	(d) = (b) / (a) Gross MOIC ^{*9}
	Guardant Health ^{*1}	308	2,183	+\$1,875	7.1 x
	Uber	7,666	9,171	+\$1,505	1.2 x
	Slack ^{*2}	334	912	+\$578	2.7 x
	10x Genomics	31	335	+\$304	10.8 x
	Vir Biotechnology	199 ^{*3}	413 ^{*4}	+\$214	2.1 x
	PingAn Good Doctor	400	603	+\$203	1.5 x
	OneConnect ^{*7}	100	63	-\$37	0.6 x
	ZhongAn	550 ^{*5}	264 ^{*6}	-\$286	0.5 x
	Listed company total (Gross)^{*10}	\$9,587	\$13,943	+\$4,355	

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of \$77/share.

2. Slack Investment Cost includes cost of shares sold. Realised Value includes sale of 11,000,000 shares on the 13th of January 2020 at a price of \$22.40/share.

3. PingAn Investment Cost exchange rate at date of trade of execution for PingAn Investment (29 Dec 2017) — USD:HKD 7.8175. PingAn Investment Cost includes cost of shares sold.

4. PingAn Realised Value includes sale of 20,000,000 shares on the 13th of January 2020 at a price of HKD 53.55/share and converted to USD by exchange rate at 13 January 2020 — USD:HKD 7.7698. PingAn Unrealised value exchange rate at 11 February 2020 — USD:HKD 7.7656

5. ZhongAn Investment Cost exchange rate at date of trade execution for Zhong An investment (22 Sep 2017) — USD:HKD 7.808

6. ZhongAn exchange rate at 11 February 2020 — USD:HKD 7.7656

7. OneConnect listed on NYSE as American Depositary Shares. SVF I owns 13,333,334 ordinary shares which equate to 4,444,444.33 American Depositary Shares

8. Return = Unrealized value + Realized value. SBG's return on any SVF I portfolio company is not the full return amount for the SVF I but is instead proportionate to its commitment amount to SVF I and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors.

9. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

10. Listed Company Total only includes companies that have become publicly listed after SVF I made its initial investment in the companies.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of February 11, 2020.

Past performance is not necessarily indicative of future results.

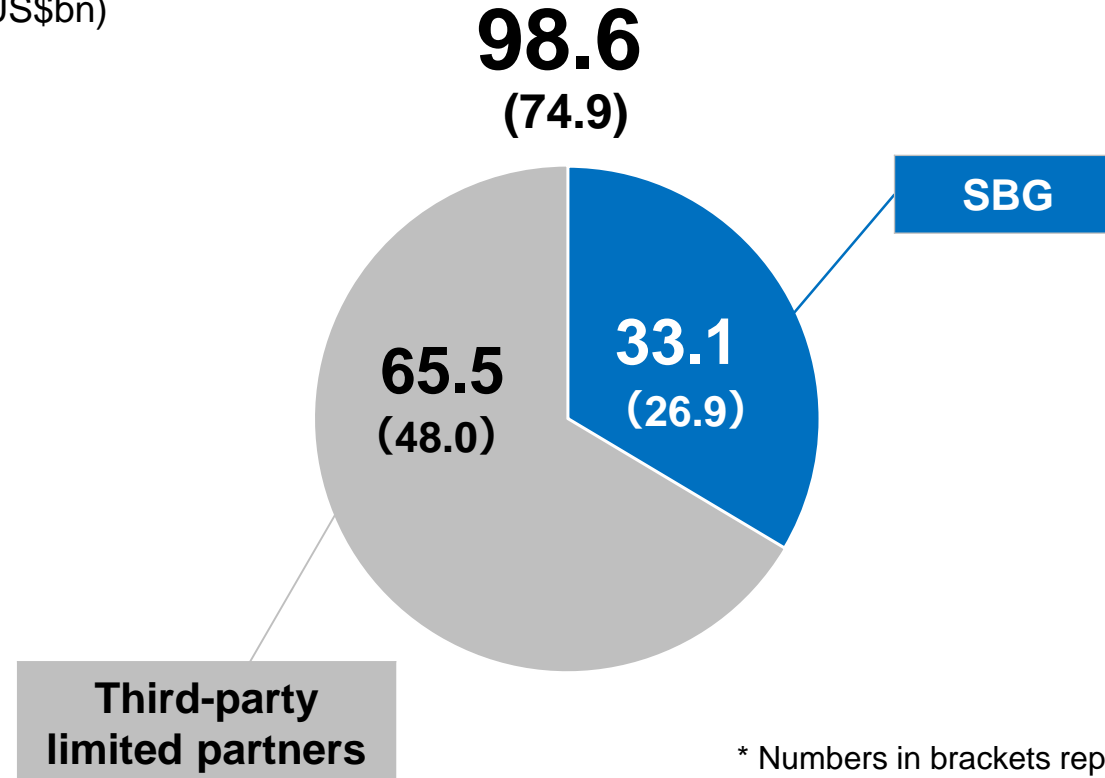
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF I as at 11 February 2020 and do not purport to be a complete list of SVF I investments. References to investments included herein should not 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 more complete list of SVF I's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF I investors. There is no guarantee that historical trends will continue throughout the life of SVF I. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF I performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF I performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF I performance figures are subject to change and not necessarily indicative of the performance of SVF I and are included only for illustrative purposes.

Capital Commitment (as of Dec. 31, 2019)

(US\$bn)



* Numbers in brackets represent amounts contributed

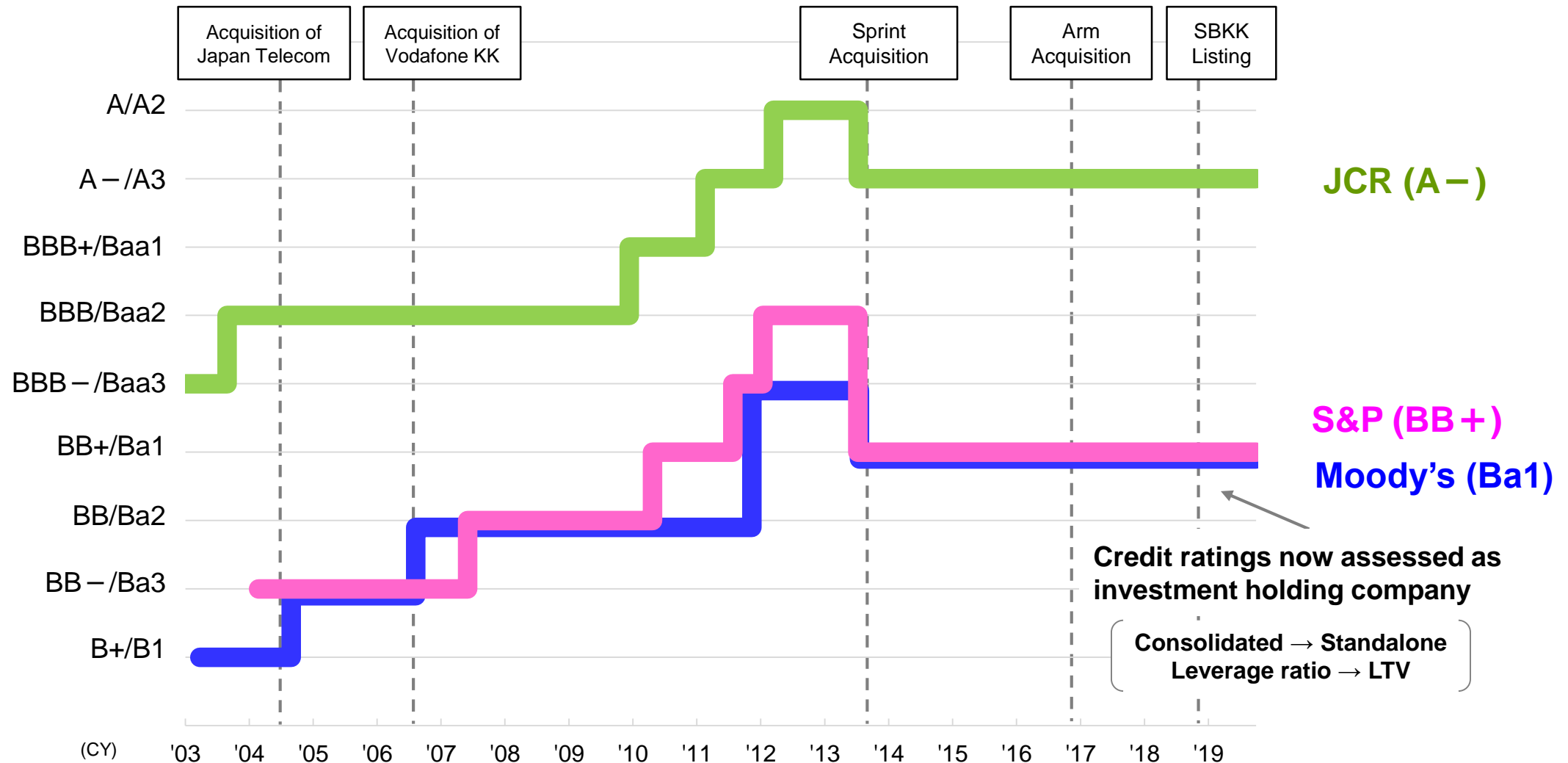
*1 SBG's committed capital to SVF I includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed by the previous fiscal year-end) and \$5.0 billion earmarked for use in an incentive scheme related to SVF I.

*2 During the second quarter, the sale of the investment in DiDi from Delta Fund to SVF I was settled, and the proceeds from this sale were distributed to Delta Fund's limited partners, resulting in a return of limited partners' contributions. Consequently, the total committed capital of \$1.6 billion from third-party investors in Delta Fund has been reversed to SVF I.

*3 Past performance is not necessarily indicative of future results. The information provided herein is for illustrative purposes only. There is no guarantee that any financing will be achieved on the terms described herein or at all. There can be no assurances that any plans described herein will be realized, and all such plans are subject to change, as well as uncertainties, risks, and investor consents and regulatory approvals, as applicable.

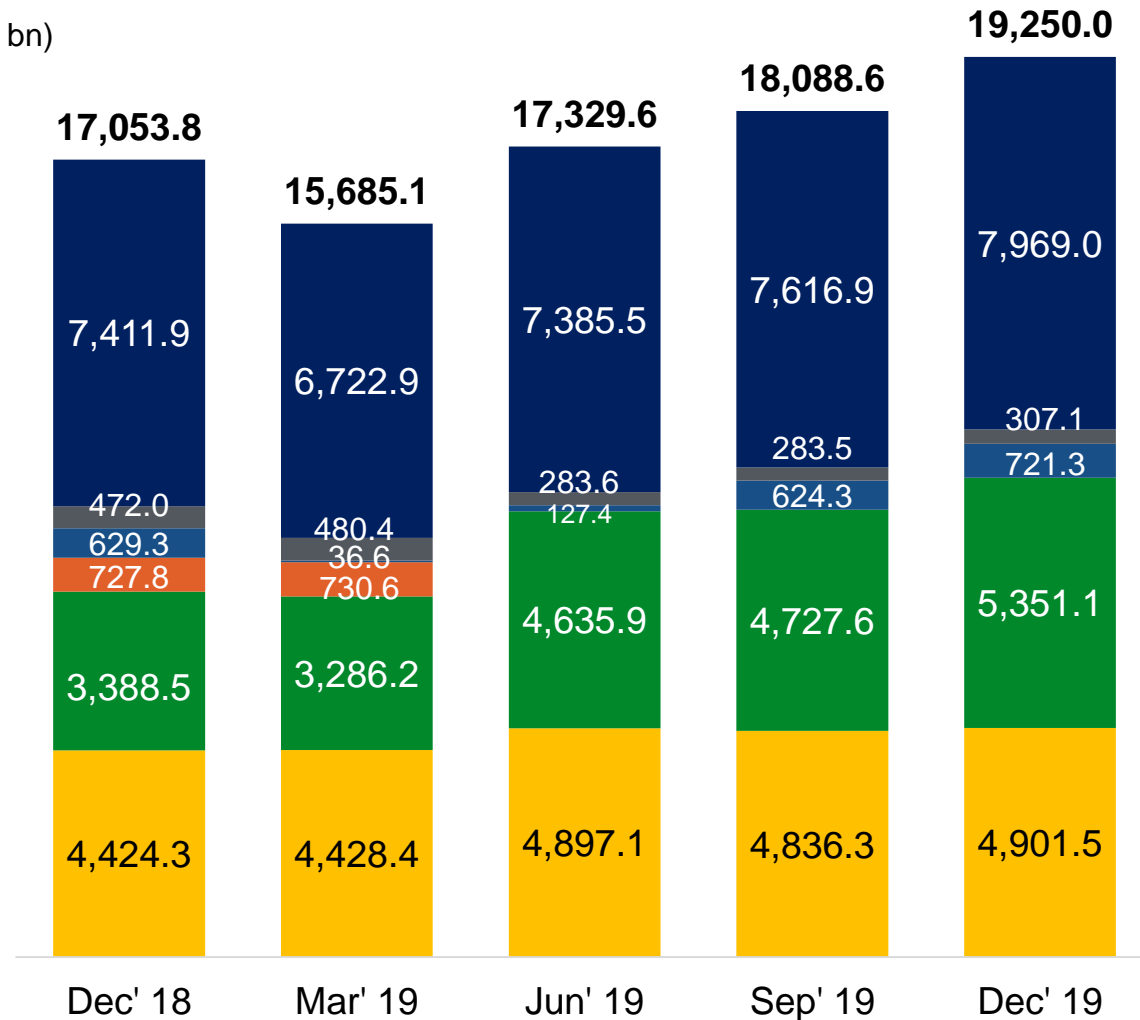
SBG Credit Rating Trend

Aim to improve credit rating evaluation under the investment holding company rating criteria



Consolidated Interest-bearing Debt

(JPY bn)



Interest-bearing debt + Lease liabilities

- SBG
- Others (Arm, etc.)
- SVF
- Variable prepaid forward contract*2 (Alibaba)
- SoftBank segment*3
- Sprint segment

SoftBank segment		5,351.1
SBKK debt		
Bank loan		2,057.0
Securitization of installment receivables		1,032.4
Lease liabilities, etc.		1,020.5
Subsidiaries' debt		1,241.1
Sprint Segment		4,901.5
Borrowings		1,667.7
Bonds		2,416.6
Others		817.2

*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank.

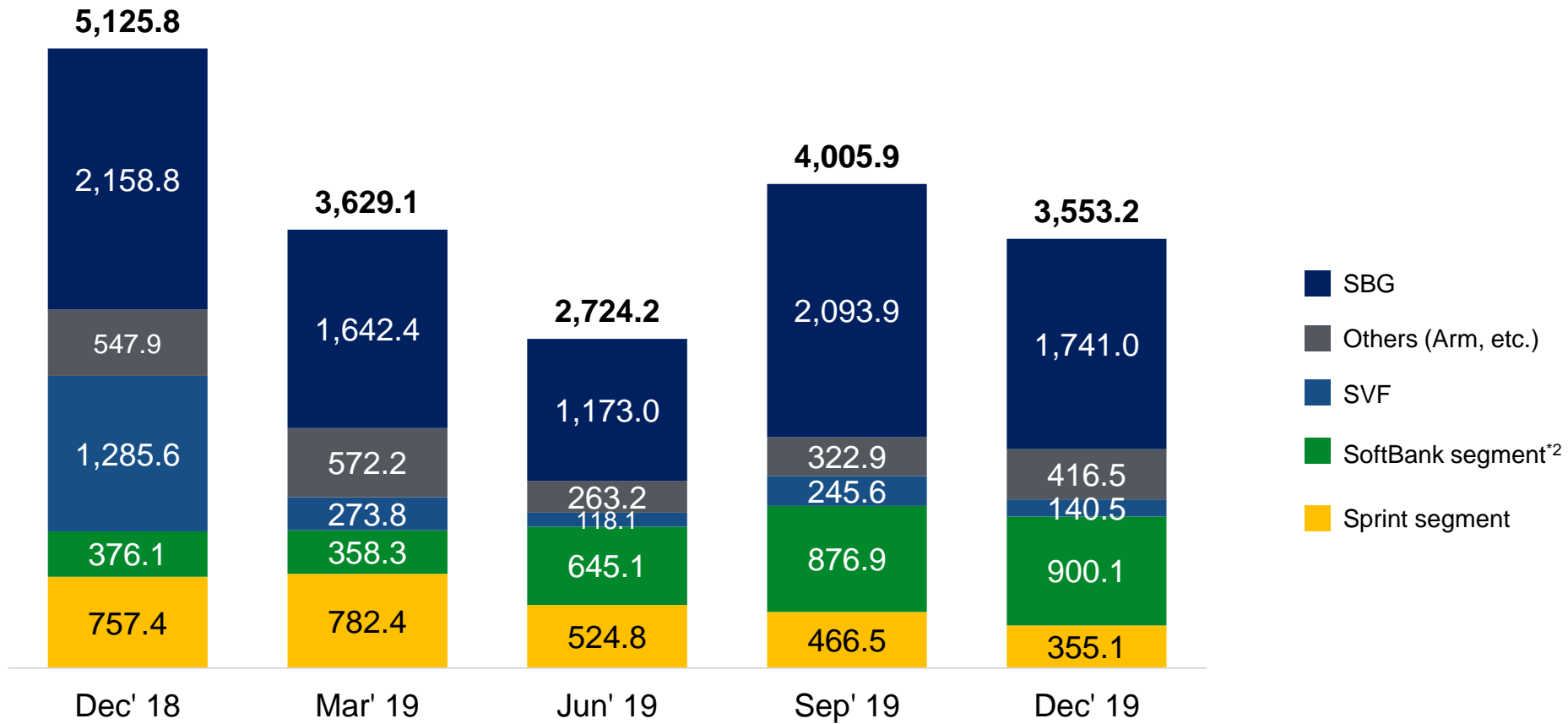
*2 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn), which has been accounted from the quarter ended Sep. 2019 while it is added to the net interest-bearing debt at SBG.

*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

*4 From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating lease are recorded as "lease liabilities" and totaled into lease obligations.

Consolidated Cash Position

(JPY bn)



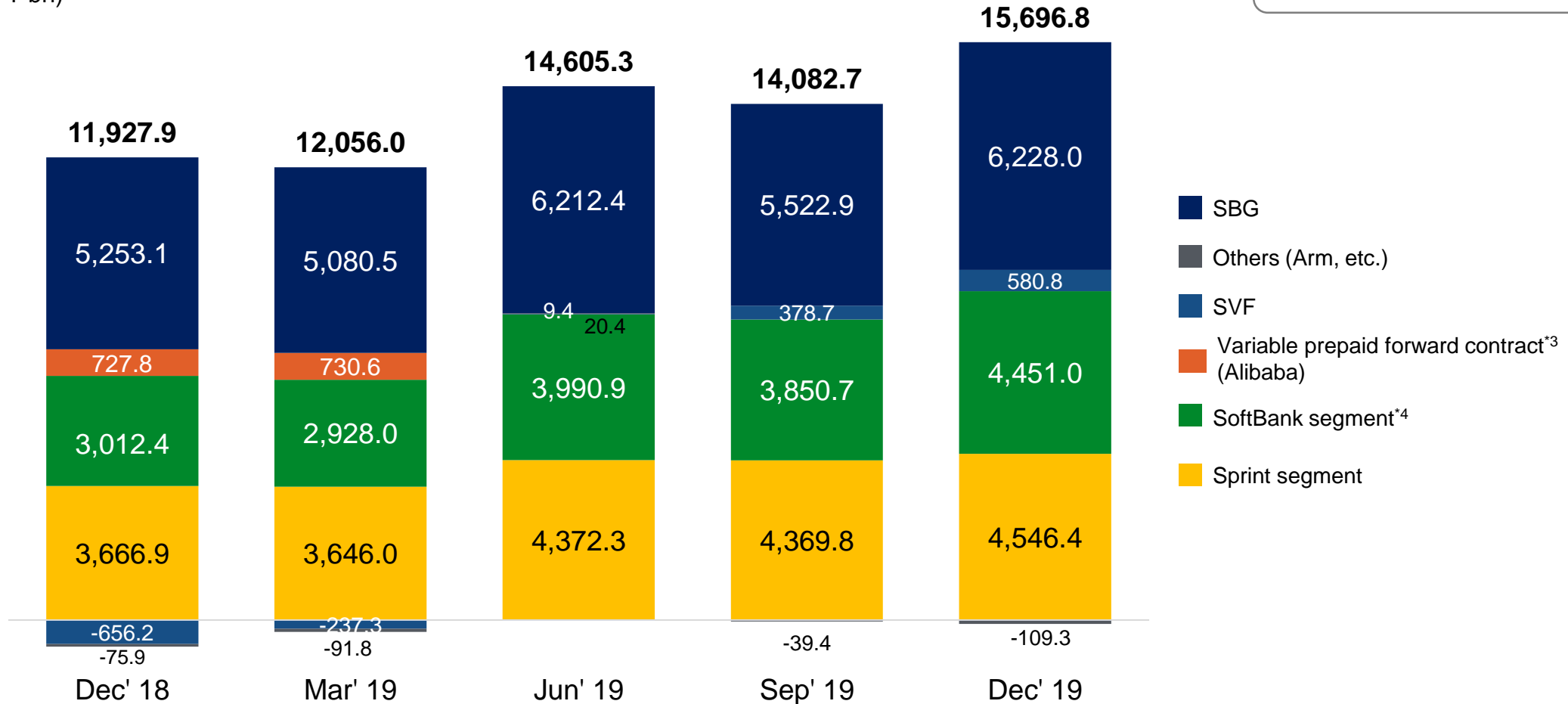
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. Excludes cash position of The Japan Net Bank

*2 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

Consolidated Net Interest-bearing Debt

(JPY bn)

Interest-bearing debt
+ Lease liabilities – Cash position



*1 The presented net interest-bearing debt excludes (deposits for banking business – cash position) at The Japan Net Bank.

*2 Numbers in minus represents net cash.

*3 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares (JPY196.6bn), which has been accounted from the quarter ended Dec. 2019 while it is added to the net interest-bearing debt at SBG.

*4 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

*5 From the quarter ended June 2019, in accordance with adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.

QUARTER ENDED DECEMBER 31, 2019

SoftBank Vision Fund I Update

NAVNEET GOVIL

Managing Partner & Chief Financial Officer
SoftBank Investment Advisers

Important Information (1 of 2)

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

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 future fund managed by SBIA. References to any specific investments of the Vision Fund I, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund I may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

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

Important Information (2 of 2)

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

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

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

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

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

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

Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Valuations Update

Progress & Highlights

PROGRESS & HIGHLIGHTS

Key
DevelopmentsThree-Month Period Ended
December 31, 2019Investments Funded¹

21

Acquisition Cost²

\$4.2B

Recent IPOs³

Footnotes:

1. Investments Funded include follow-on investments and subsequent tranches of funding in Vision Fund I's existing portfolio companies.
2. Acquisition Cost reflects the total cost of investments entered into by Vision Fund I in the three-month period ended December 31, 2019.
3. Vir Biotechnology Inc. ("Vir") common stock began trading on NASDAQ on October 11, 2019. OneConnect Financial Technology Co., Ltd. ("OneConnect") American depository shares began trading on NYSE on December 13, 2019. Both Vir and OneConnect are Vision Fund I's portfolio companies as of December 31, 2019. Recent IPO information is solely for illustrative purposes. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I's investments.

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

PROGRESS & HIGHLIGHTS

SoftBank Vision Fund I: Snapshot

As of December 31, 2019

SoftBank Vision Fund I

Total Commitment
\$98.6B

Acquisition Cost¹
\$80.5B

Cumulative Investment Gains¹
\$9.5B

Distributions²
\$10.6B

SoftBank Group

Total Commitment
\$28.1 B

SBG Paid-In Capital
\$22.9B

SBG Total Value³
\$25.6B

SBG Distributions²
\$1.7B

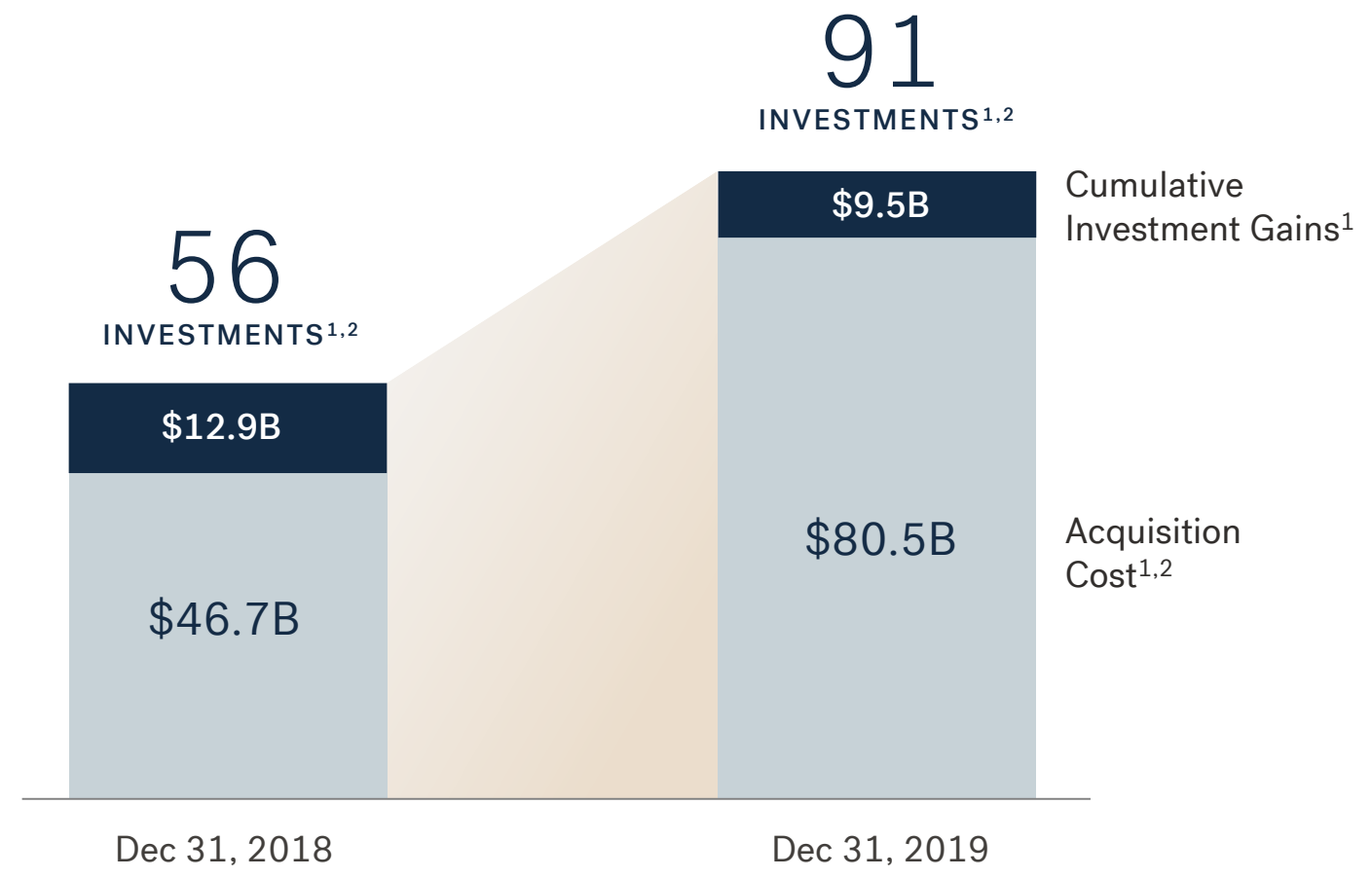
Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2019. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from Fund Inception to December 31, 2019. They include Return of Recalable Utilised Contributions that were retained and reinvested but do not include Return of Recalable Unutilised Contributions.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid.

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

PROGRESS & HIGHLIGHTS

Growth of our Portfolio: Vision Fund I



Footnotes:

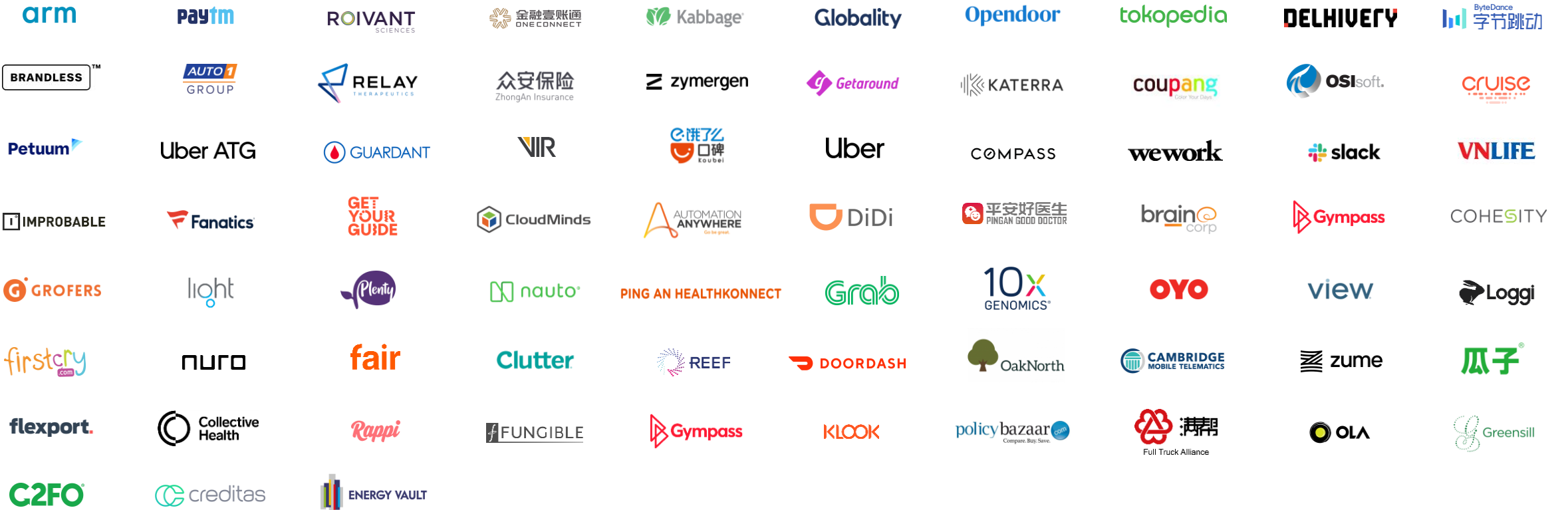
1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inception to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Includes investments acquired by the Vision Fund I and joint-ventures with existing portfolio companies as of the respective date.

The information herein is presented solely for Vision Fund I. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of Vision Fund I. Cumulative Investment Gains include valuations of unrealized investments. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized gains may differ materially from the values indicated herein.

Growing Portfolio of Market Leaders

As of December 31, 2019








GRAB
PING AN GOOD DOCTOR JV



Investments included herein were held by Vision Fund I as of December 31, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Vision Fund I investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of December 31, 2019, Vision Fund I has exited its entire interests in Flipkart, Nvidia and other undisclosed investments. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I investments.

Portfolio Composition By Sector

As of December 31, 2019

						
Consumer	Enterprise	Fintech	Frontier Tech	Health Tech	Real Estate	Transportation & Logistics
19%	4%	7%	14%	6%	10%	40%
COST						
\$10.8B	\$2.5B	\$4.9B	\$10.8B	\$2.7B	\$10.1B	\$33.0B
FAIR VALUE						
\$15.4B	\$3.5B	\$5.6B	\$11.0B	\$4.8B	\$7.9B	\$31.6B

Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2019. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

Portfolio Composition By Geography and Sector

As of December 31, 2019



Transportation & Logistics

- CAMBRIDGE MOBILE TELEMATICS
- CRUISE
- DOORDASH
- fair
- flexport.
- Getaround
- Loggi
- nauto
- NURO
- Rappi
- REEF
- Uber Uber ATG
- zume

Frontier Tech

- brain corp
- CloudMinds
- FUNGIBLE
- light
- Petuum
- zymergen

Health Tech

- 10x GENOMICS
- Collective Health
- GUARDANT
- RELAY THERAPEUTICS
- ROIVANT SCIENCES
- VIR

Enterprise

- AUTOMATION ANYWHERE
- COHESITY
- Globality
- Gympass
- mapbox
- osisoft.
- slack

Consumer

- BRANDLESS™
- Fanatics
- Plenty

Real Estate

- Clutter
- COMPASS
- KATERRA
- Opendoor
- view
- wework

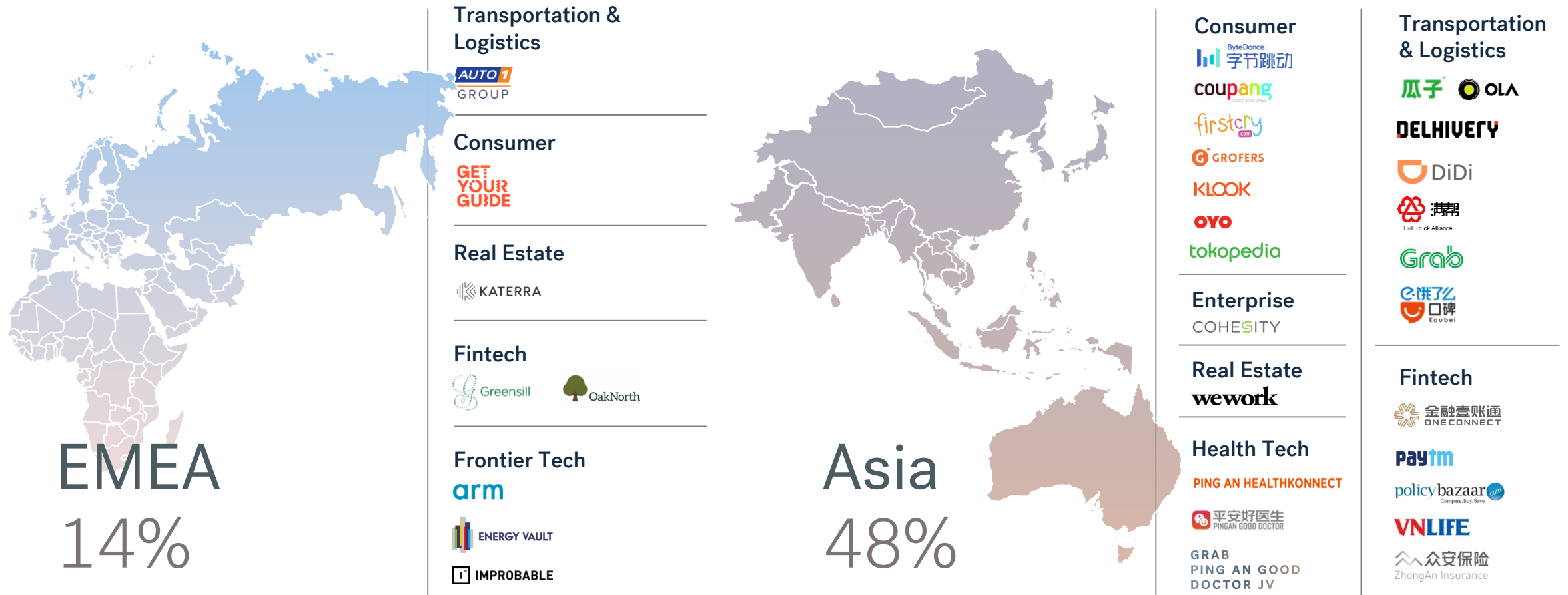
Fintech

- C2FO
- credits
- Kabbage

Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. 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 in various sector categories in the Americas and do not purport to be a complete list of Vision Fund I 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 more complete list of Vision Fund I investments.

Portfolio Composition By Geography and Sector






As of December 31, 2019



Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. 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 in various sector categories in the EMEA and Asia and do not purport to be a complete list of Vision Fund I 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 more complete list of Vision Fund I investments.

8 Public Listings Since Inception

As of December 31, 2019

				
STOCK PRICE ¹	NASDAQ: GH \$78.14	HKG: 1833 \$56.85 HKD	NYSE: WORK \$22.48	NASDAQ: TXG \$76.25
GROSS MOIC ²	7.1x	1.2x	2.5x	9.4x
				
STOCK PRICE ¹	NYSE: UBER \$29.74	NASDAQ: VIR \$12.58	HKG: 6060 \$28.10 HKD	NYSE: OCFT \$10.03
GROSS MOIC ²	0.9x	1.4x	0.5x	0.4x

Footnotes:

1. Stock Price represents the closing price of the publicly traded stock on December 31, 2019.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance.

Public Listing information is presented for Vision Fund I only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone a public offerings and do not purport to be a more complete list of Vision Fund I's investments. Please refer to visionfund.com/portfolio for a complete list of Vision Fund I's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Performance & Impact on SoftBank Group

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD Billions

Nine-Month Period Ended

	2018 December 31	2019 December 31
Fund Net Profit (Loss) ²	\$6.49	\$(6.20)
Less: Change in third party interests in funds	(4.43)	3.28
SBG LP Income (Loss): Share of Fund Net Profit (Loss)	\$2.06	\$(2.92)
SBG GP Income (Loss): Management Fees & Performance Fees ³	1.52	(1.99)
Contribution to SBG, Net of 3rd Party Interests¹	\$3.58	\$(4.91)

Footnotes:

- Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager during the nine-month periods ended December 31, 2018 and December 31, 2019, respectively. They include Realized Performance Fees earned from Flipkart and Nvidia exits and any changes in Accrued Performance Fee during the respective period. Realized Performance Fees were not yet paid as of December 31, 2018 and partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid as of each respective date. The Fund did not have a Performance Fee Clawback as of December 31, 2019.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD Billions

Fund Inception to

2019
December 31

Fund Net Profit ²	\$4.60
Less: Change in third party interests in funds	(2.34)
SBG LP Income: Share of Fund Net Profit	\$2.26
SBG GP Income: Management Fees & Performance Fees ³	0.72
Contribution to SBG, Net of 3rd Party Interests¹	\$2.98

Footnotes:

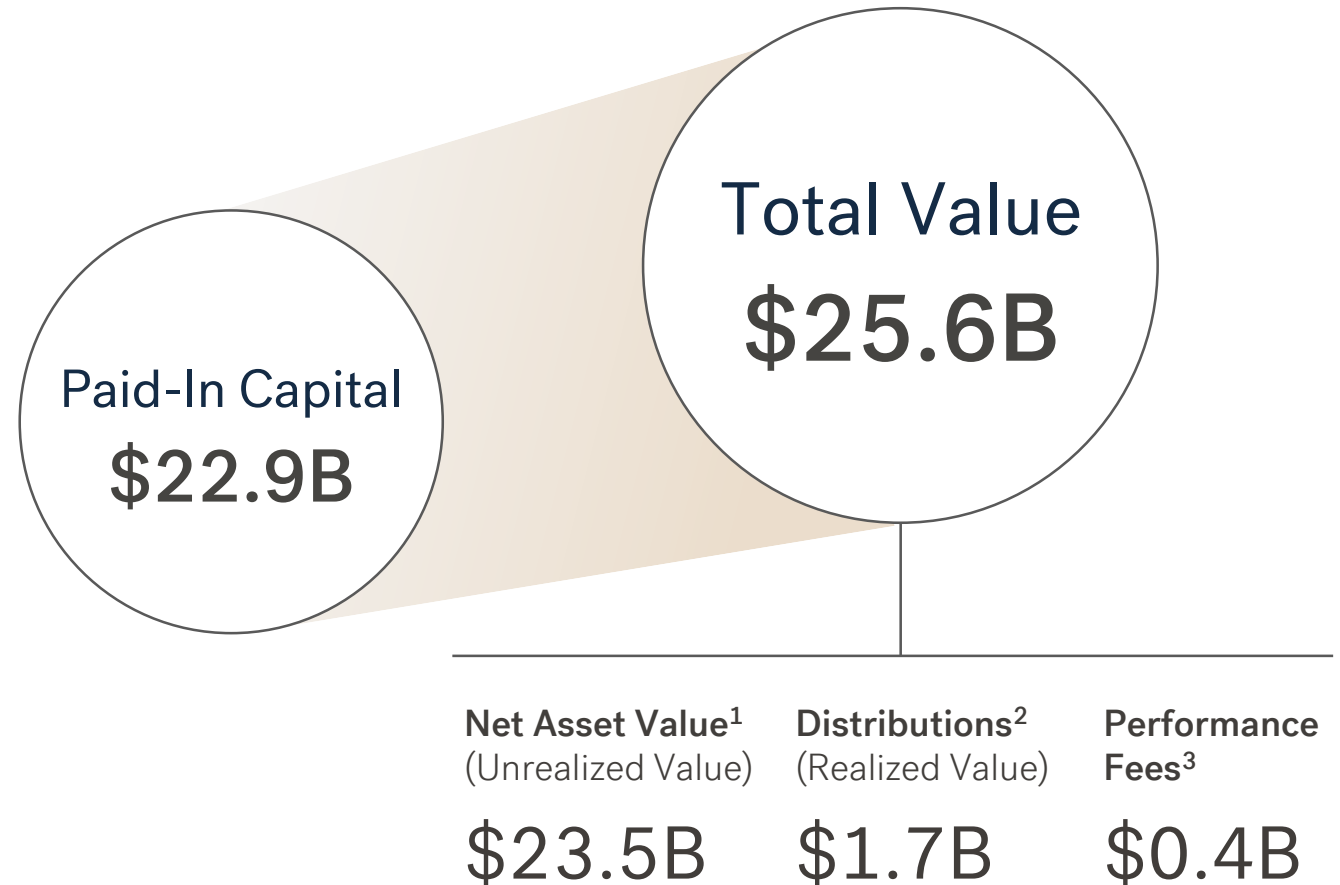
1. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
3. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid. The Fund did not have a Performance Fee Clawback as of December 31, 2019.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of December 31, 2019



Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to December 31, 2019. They include Return of Recalable Utilised Contributions that were retained and reinvested but do not include the Return of Recalable Unutilised Contributions.
3. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid. The Fund did not have a Performance Fee Clawback as of December 31, 2019.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

In Focus: Valuations Update

Vision Fund I: Measurable Value in Our Portfolio

As of December 31, 2019

Realized Investments

Gross Realized Gains¹

\$4.5B

Number of Portfolio Companies^{1,2}: 4

Unrealized Investments

Total Acquisition Cost¹

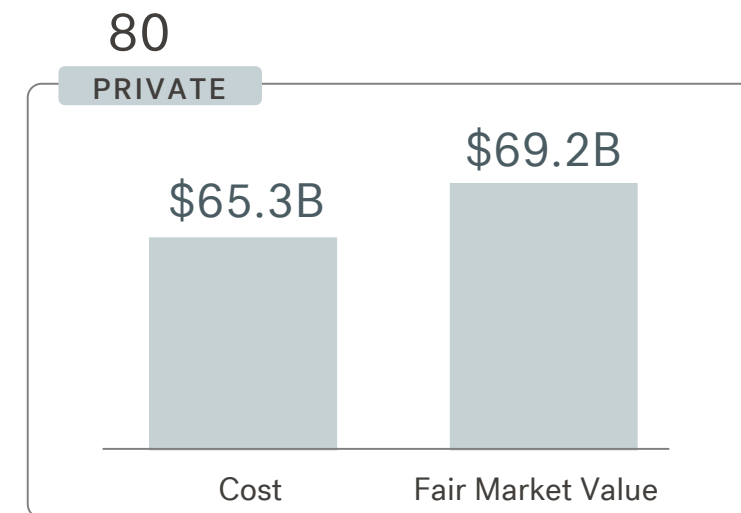
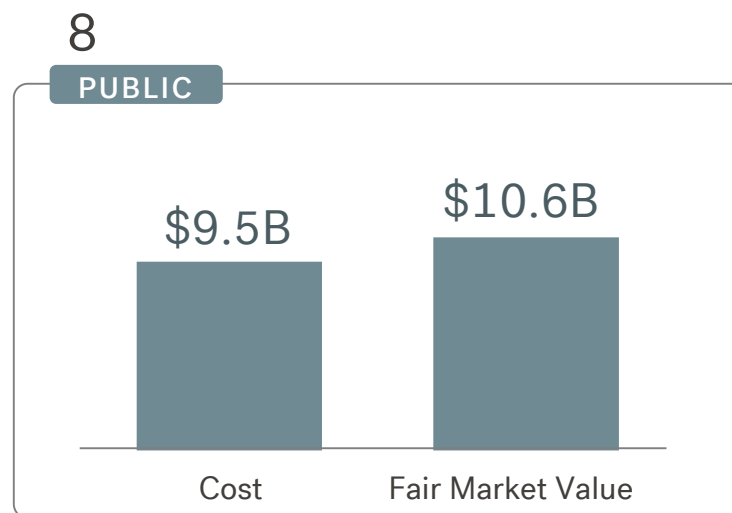
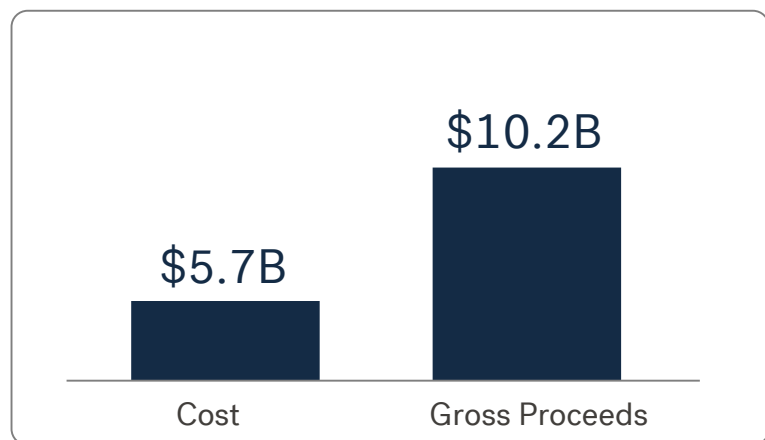
\$74.8B

Gross Unrealized Gains^{1,3}

\$5.0B

Total Fair Market Value^{1,3}

\$79.8B



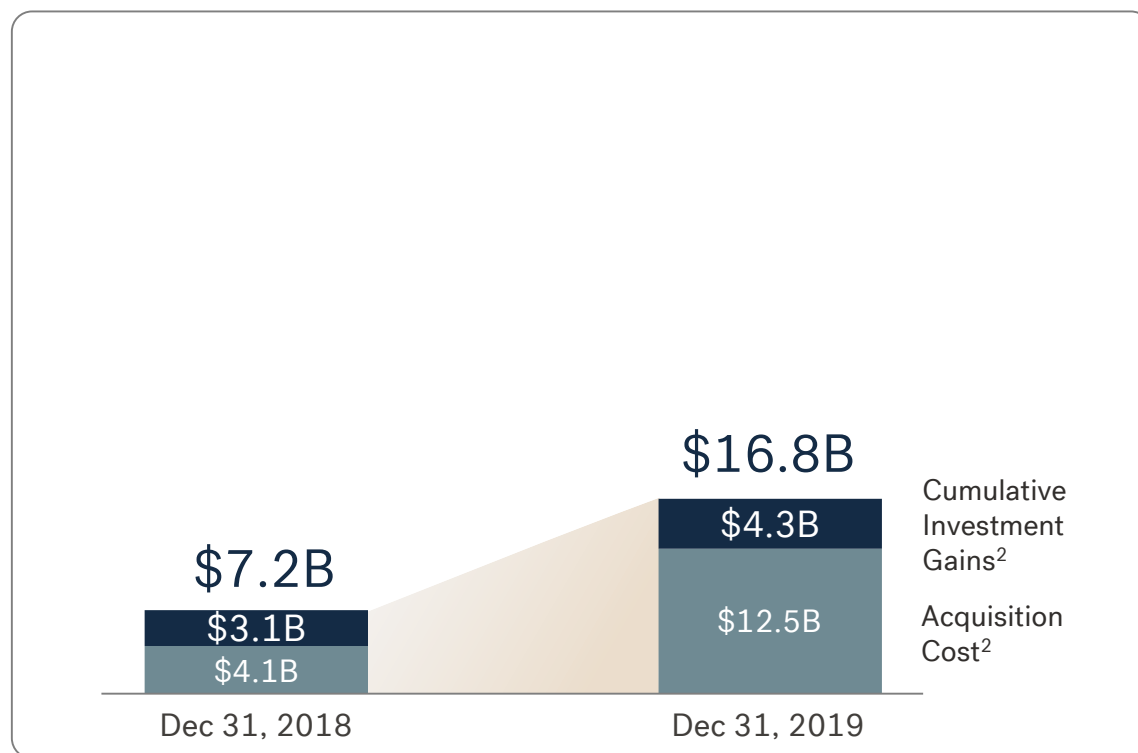
Footnotes:

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Gains are cumulative from Fund Inception to December 31, 2019. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Gross Realized Gains and Gross Unrealized Gains are before tax and expenses. Gross Realized Gains include realized gains from exited investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Number of Portfolio Companies includes investments acquired by Vision Fund I and joint-ventures with existing portfolio companies as of December 31, 2019.
3. Gross Unrealized Gains and Fair Market Value do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

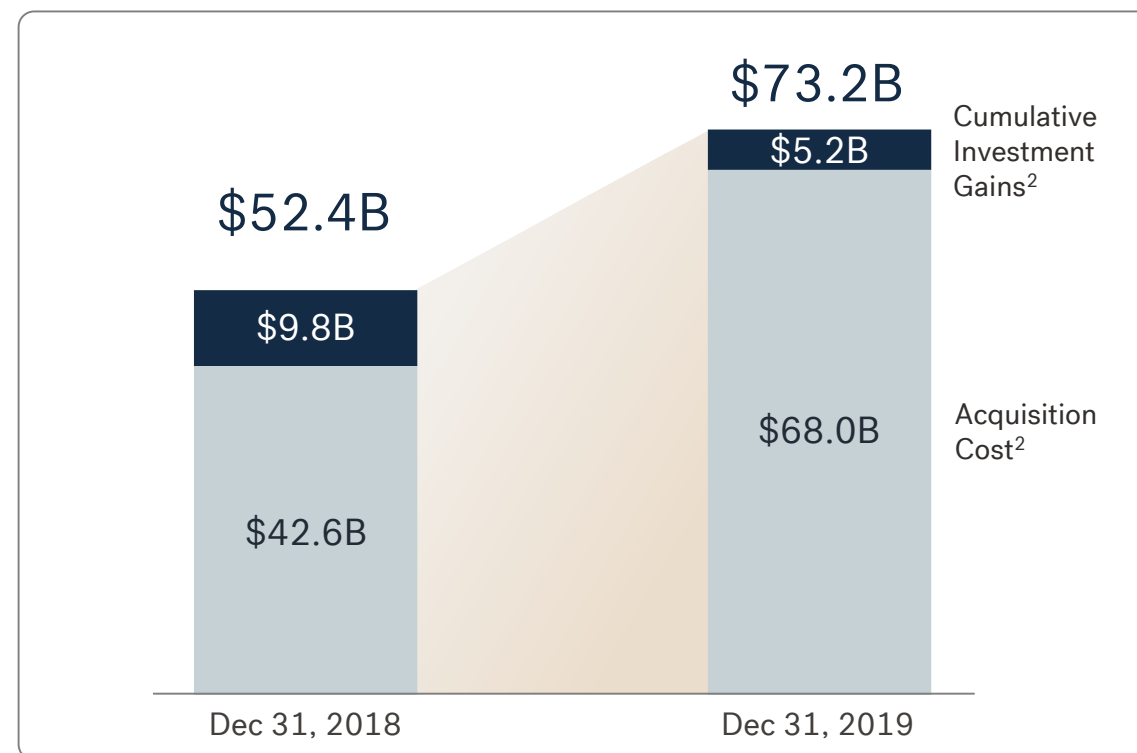
The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

Vision Fund I: Measurable Value in Our Portfolio (Year-over-Year)

Public Investment Value¹



Private Investment Value¹



Footnotes:

- Public and Private Investment Value include the Gross Realized Proceeds of exited investments and Fair Market Value of unrealized investments as of the respective date. Gross Realized Proceeds are before tax and expenses and include realized proceeds from exited investments and their related hedges. Fair Market Value and Uplift reflect unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2019. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.

The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

IN FOCUS: VALUATIONS UPDATE

Portfolio Fair Value Changes

As of December 31, 2019

No. of Portfolio Companies¹

Since Inception

Three-Months Ended

With
Uplifts^{2,3}

38

22

With
Writedowns^{2,3}

31

27

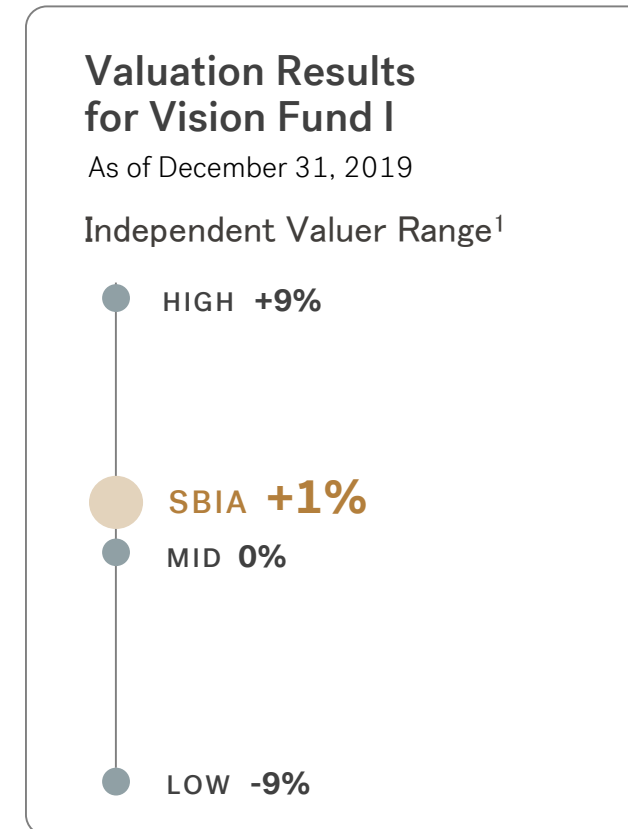
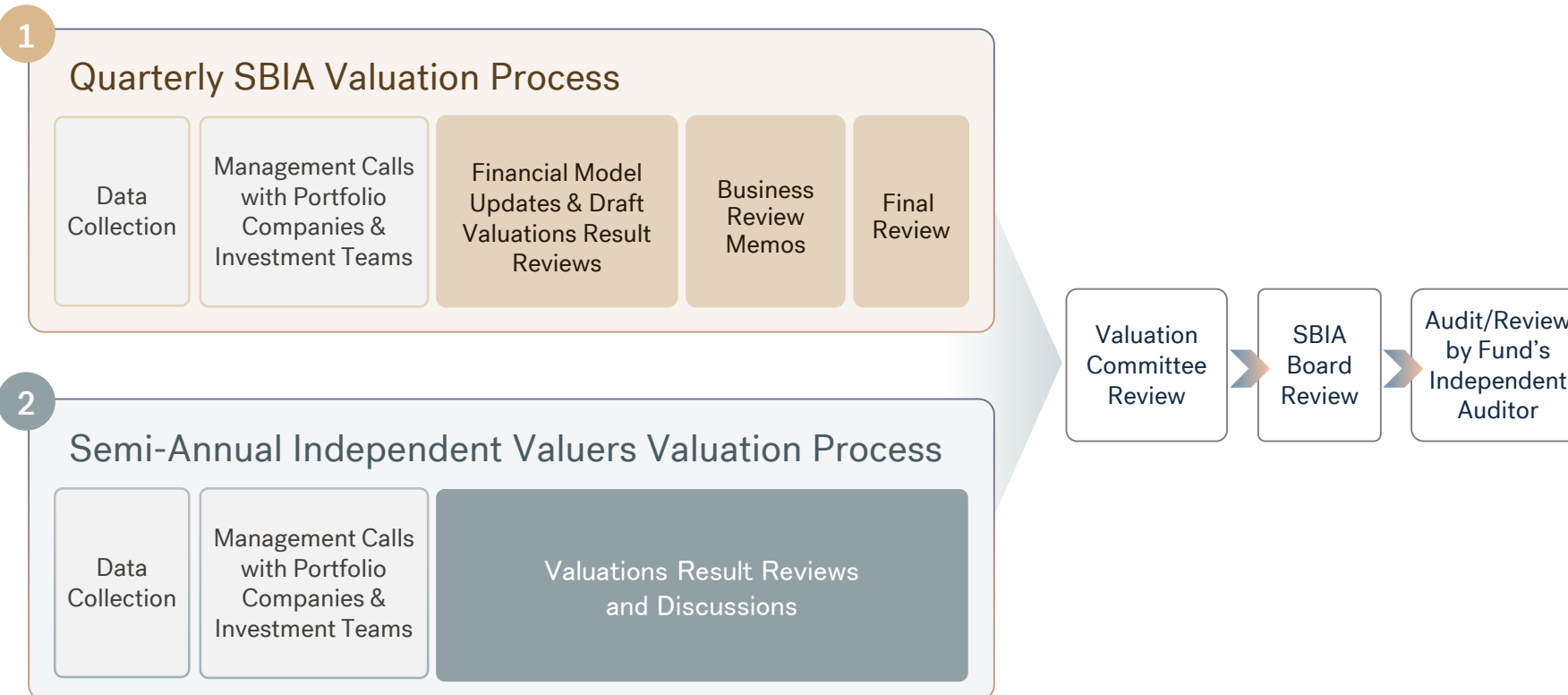
Footnotes:

1. No. of Portfolio Companies with Uplifts and with Write Downs include Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, and other undisclosed exits.
2. No. of Portfolio Companies with Uplifts (Writedowns) Since Inception reflects the number of companies with fair values as of December 31, 2019 above (Uplifts) or below (Writedowns) their acquisition costs. No. of Portfolio Companies with Uplifts (Writedowns) during the three months ended December 31, 2019 reflects the number of companies with fair values as of December 31, 2019 above (Uplifts) or below (Writedowns) their respective fair values as of September 30, 2019, adjusting for acquisitions and exits during the period.
3. Uplift and Write Down reflect unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

Quarterly Valuation Process

6-Week Parallel Workflows Between SBIA Valuations Team and Independent Valuers



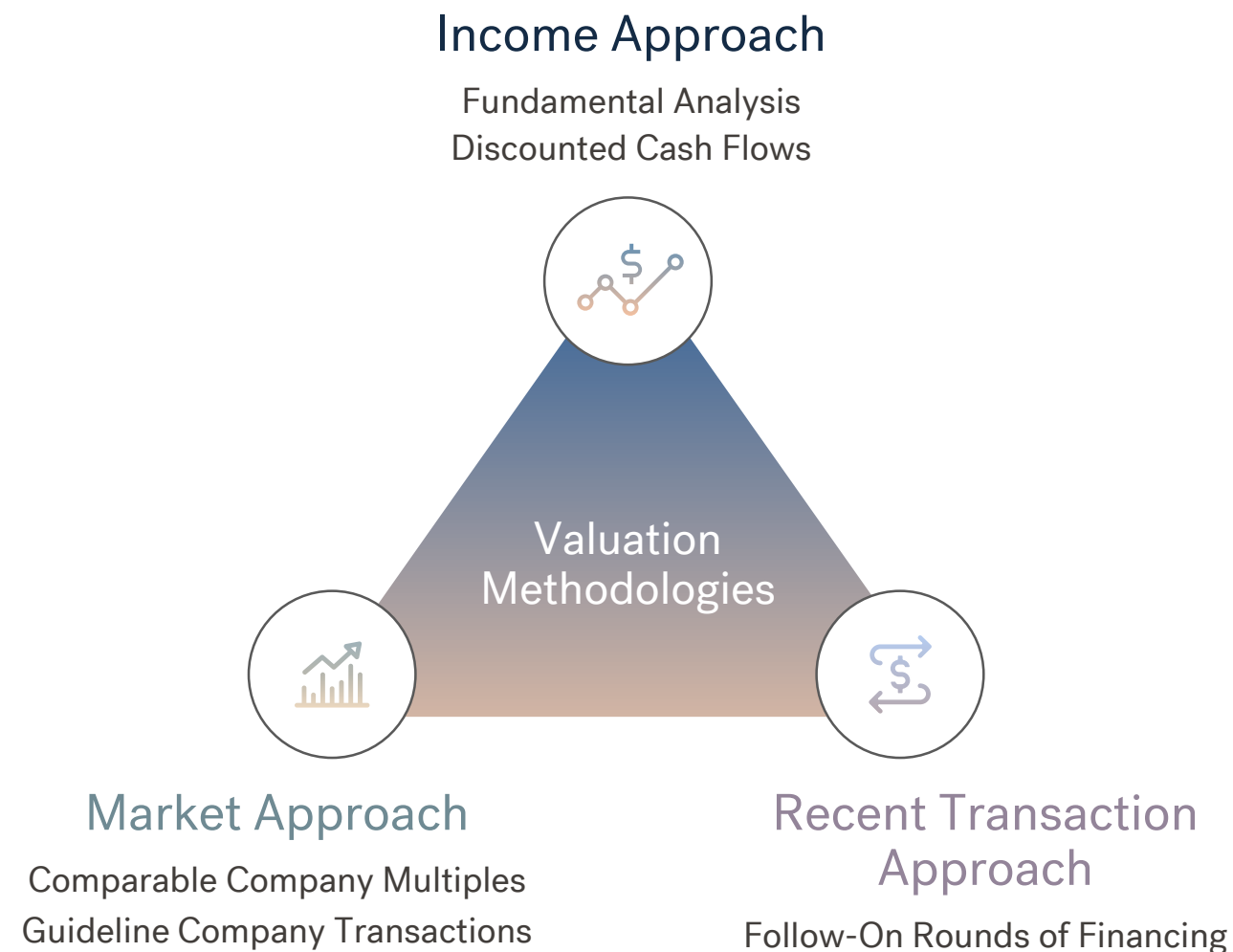
Footnotes:

1. Represents the aggregate valuation range provided by the Independent Valuers for private assets based on the Independent Valuation results as at Dec 31, 2019 which were available as at Feb 12, 2020. Independent Valuer Range's mid-point ("Mid") is benchmarked at 0%. The high-end ("High") and low-end ("Low") of the Independent Valuer Range is 9% above and below the mid-point. Independent Valuers provide a range rather than a specific value amount and the Independent Valuer Range has therefore been presented as such. SoftBank Investment Advisers ("SBIA")'s concluded valuation on an aggregate basis is 1% above the Independent Valuer Range's mid-point.

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

IN FOCUS: VALUATIONS UPDATE

Triangulation of Valuation Methodologies

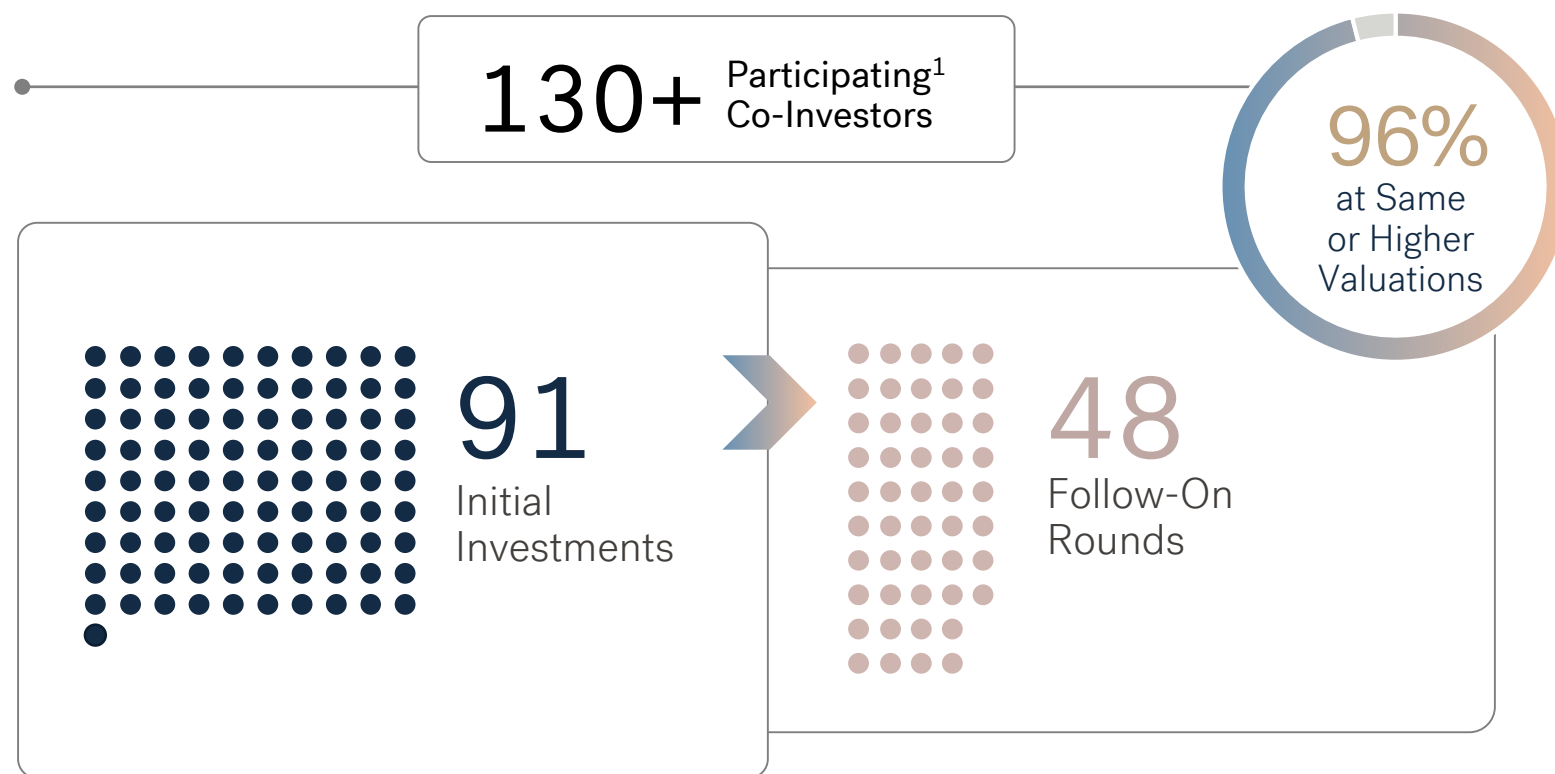


Footnotes:
All valuations are carried out in accordance with the SBIA UK Valuation Policy

IN FOCUS: VALUATIONS UPDATE

Valuations Validated by Participating Co-Investors

Since Inception to
December 31, 2019



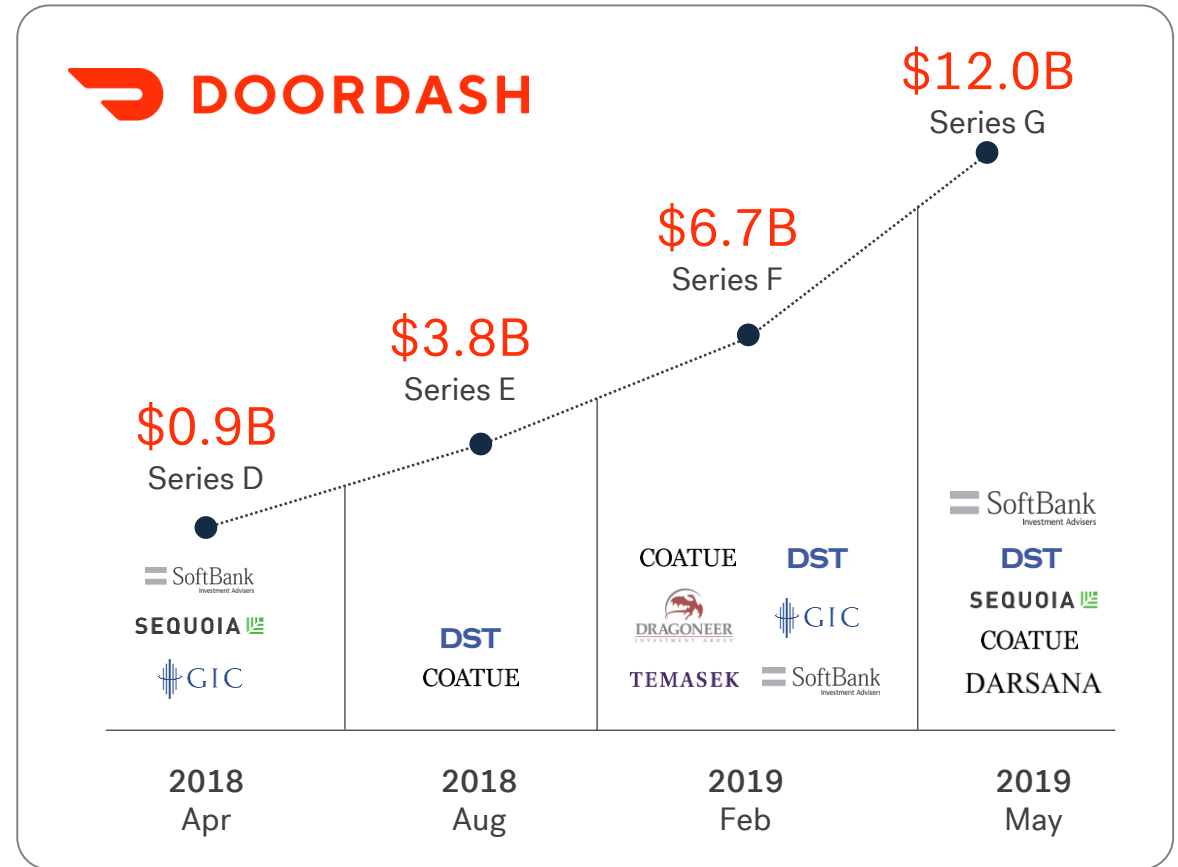
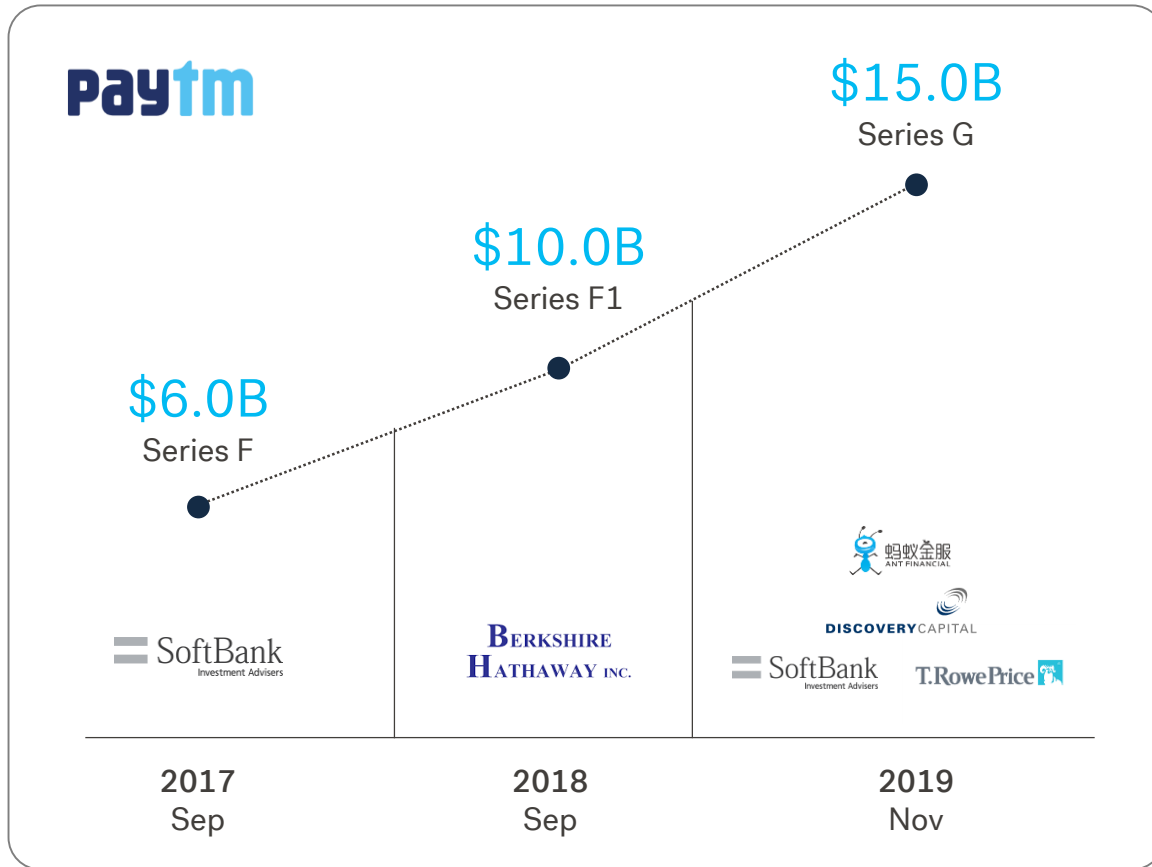
Footnotes:

1. Participating co-investors includes both institutional and strategic investors.

There can be no assurance that historical trends will continue throughout the life of Vision Fund I or any other fund managed by the Manager.

Examples of Third-Party Validation

Pre-Money Valuations



Information is provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of third-party validation and do not purport to be a complete list of Vision Fund I 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 more complete list of Vision Fund I's investments.

Third-party logos included herein are provided for illustrative purposes only and do not purport to be a complete list of investors participating in the rounds of financing. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, Vision Fund I's portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Wrap-Up

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Valuations Update

Thank You

