

# 2020年3月期 第1四半期決算 投資家向け説明会

2019年8月9日

ソフトバンクグループ株式会社

## DISCLAIMER

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

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

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the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate.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

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

## IMPORTANT INFORMATION as it relates to SoftBank Vision Fund and SB Delta Fund

This confidential presentation (this “Presentation”) is furnished to you for informational purposes solely to provide a summary of SoftBank Group Corp.’s (together with its subsidiaries, “SBG”) financial results, including with respect to the SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund”) and SB Delta Fund (Jersey) L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Delta Fund”), and together with the Vision Fund, the “Funds”). The Presentation is not complete, is not intended to be relied upon as the basis for any investment decisions and is not an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Funds or any other investment vehicle. The contents of the Presentation are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

The Presentation speaks as of the date hereof or as otherwise indicated herein. SBG and its respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents do not have any obligation to update any part of this Presentation. By accepting this Presentation, the recipient agrees that it will, and will cause its officers, directors, partners, members, shareholders, employees advisors or other similar representatives or agents (“Permitted Representatives”), to use the information herein only for informational purposes and for no other purpose and will not, and will cause its Permitted Representatives not to, divulge any such information to any other party. None of the Funds, SBG or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the Presentation and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Funds or any other company or entity referenced in this Presentation.

References to any specific investments of the Funds are presented to illustrate the manager of the Funds’ (the “Manager” or “SBIA”) 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 Funds 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.

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. In particular, this Presentation contains certain information regarding SBG’s expected organization, operations and activities in the future. This information has been set out for illustrative purposes only, and does not constitute forecasts. This Presentation has been prepared based on SBG’s current view in relation to future events and various assumptions, including assumptions with respect to events that have not occurred, any of which may prove incorrect. While this Presentation is based on assumptions that SBG believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting SBG, all of which are unknowable and beyond SBG’s control and any of which may cause SBG’s organization, operations or activities to be materially different from those described in this Presentation. Nothing contained in this Presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future.

Vision Fund and Delta Fund performance herein is based on realized and 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 Funds’ 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.

As used throughout, and unless otherwise indicated, “Gross” Equity IRR means the internal rate of return of the interests in the equity tranche of the Fund (the “Class A Equity Interests”) before taking into account expenses, management fees, performance fees and Preferred Equity Coupon payments. It is based on a limited partners’ Equity cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, as well as the residual value attributable to Class A Equity Interests assuming the disposition of investment-related assets and settlement of investment-related liabilities at the valuations as of January 31, 2019. Each of Gross Equity IRR and Gross Multiples includes the effect of leverage and does not take into account deductions of management fees, carried interest, Vision Fund expenses or other expenses, and accrued Preferred Equity Coupon. Net IRR for individual investments cannot be calculated without making arbitrary assumptions regarding the allocation of fees and expenses, which could be significant, and cumulative return does not take into account the impact of fees and expenses.

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

Certain information presented herein may be based, in part, on information from third parties believed to be reliable and/or assumptions that later prove to be invalid or incorrect. SBG disclaims any obligation to update this information to reflect subsequent developments, reflect a change in assumptions used to prepare this material or for information that later proves to be incorrect.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS PRESENTATION ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES.

For additional details about SoftBank Vision Fund and Delta Fund, please refer to pages 2 and 3 of “SoftBank Vision Fund & Delta Fund Update,” dated August 9, 2019.

## 会計基準について

2013年度よりIFRS（国際会計基準）を適用しています。

## 登録商標・商標等について

本資料に掲載されている会社名、ロゴ、製品名、サービス名およびブランドなどは、ソフトバンクグループ株式会社または該当する各社の登録商標または商標です。本資料の一部あるいは全体について、当社の許可なく複製および転載することを禁じます。本資料において端数処理の関係上、合計と内訳が一致しない場合があります。

## 本資料における為替換算レート

期中平均レート	FY18/Q1	FY18/Q2	FY18/Q3	FY18/Q4	FY19/Q1	FY19/Q2	FY19/Q3	FY19/Q4
1米ドル	108.71	111.55	112.83	110.46	110.00			
1英ポンド	147.54	145.84	144.48	143.99	140.88			
期末レート	2018/6月末	2018/9月末	2018/12月末	2019/3月末	2019/6月末	2019/9月末	2019/12月末	2020/3月末
1米ドル				110.99	107.79			
1英ポンド				144.98	136.57			
1ユーロ				124.56	122.49			
1人民元				16.47	15.69			

## 経理編

連結業績概況	P 2
ソフトバンクによるヤフーの子会社化	P 3
報告セグメントの変更	P 4
スプリント/T-Mobile 合併承認フロー (参考) スプリント非継続事業化の影響	P 5 P 6
新基準 (IFRS16 リース) の適用	P 8
連結P/L総括 IFRSベース	P 11
連結B/S総括 IFRSベース	P 12
連結C/F総括 IFRSベース	P 15
P/Lに含まれるSVF/DF事業の損益	P 16
アリババ株式先渡売買契約の決済	P 17
SBG決算短信の開示とSVF/DFの開示との調整	P 18
SVF/DF事業の税引前利益からSVFのSBGへの利益貢献の 調整	P 19
Appendix	P 20

## 財務編

財務ハイライト (2019年度)	P 2
純有利子負債と保有株式	P 3
LTV	P 4
SBG単体 有利子負債	P 5
SBG単体 手元流動性	P 6
潤沢な手元流動性の維持	P 7
SBG単体 純有利子負債	P 8
支払利息 (単体)	P 9
インタレストカバレッジの考え方	P 10
保有株式価値	P 11
SVF : コミットメント状況	P 15
SVF : 投資ポートフォリオ	P 16
SVF : 投資資産の公正価値	P 17
SoftBank Vision Fund 2	P 18
財務方針	P 19
Appendix	P 20

## SoftBank Vision Fund & Delta Fund Update

Important Information	P 2
Topics	P 4
Progress & Highlights	P 5
Performance & Impact on SoftBank Group	P 18
In Focus: Growth through Ecosystem Synergies & Geographic Expansion Processes	P 22
Wrap-Up	P 29
Appendix	P 31

# 經理編

(億円)	FY18Q1	FY19Q1	増減額	増減率
売上高	22,728	23,364	+636	+2.8%
営業利益	7,150	6,888	-262	-3.7%
当期純利益 (親会社所有者帰属分)	3,137	11,217	+8,080	+257.6%

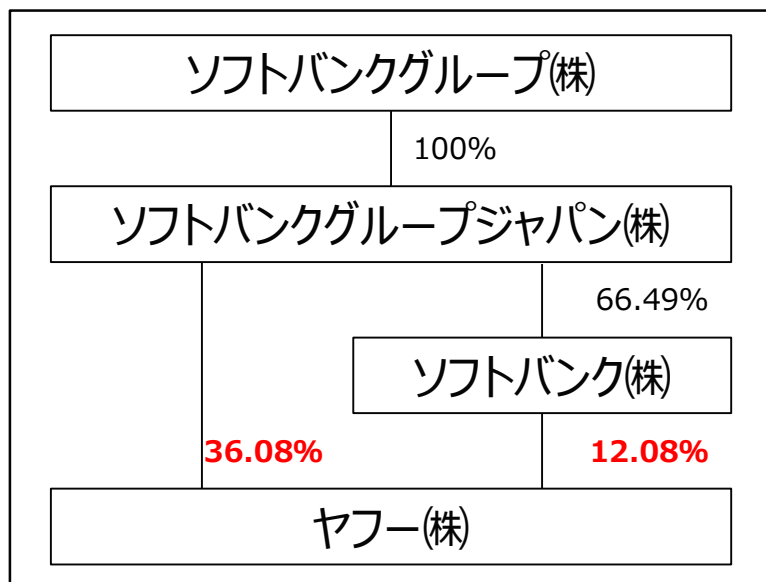
- ・ ヤフーは2019年6月27日、ソフトバンクを割当先とした第三者割当増資により1,511百万株を発行
- ・ SBG100%子会社のSBGJは、ヤフーが実施した自己株式の公開買付けに応募し、保有していた同社株式1,793百万株を同年6月27日に売却
- ・ これらの結果、ヤフーはソフトバンクの子会社に

## ヤフー(株)の保有状況

2019年3月末

議決権所有割合：48.16%

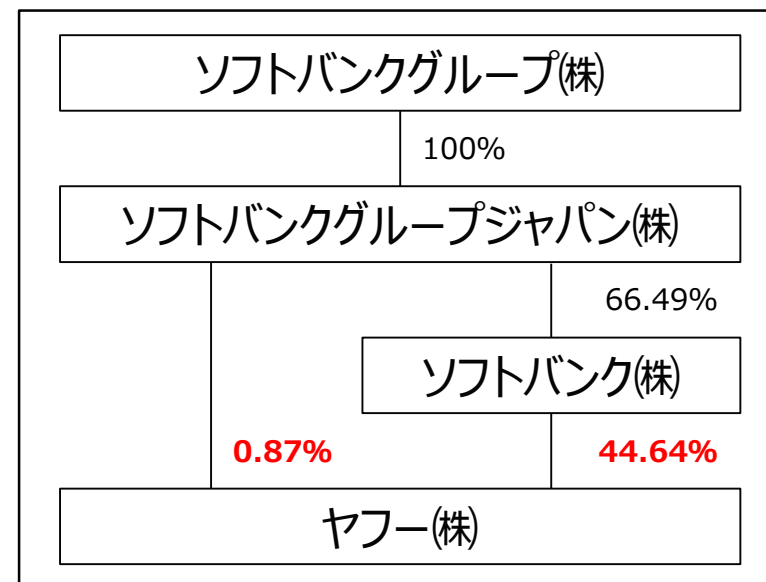
経済的持分比率：44.11%



## 本取引後

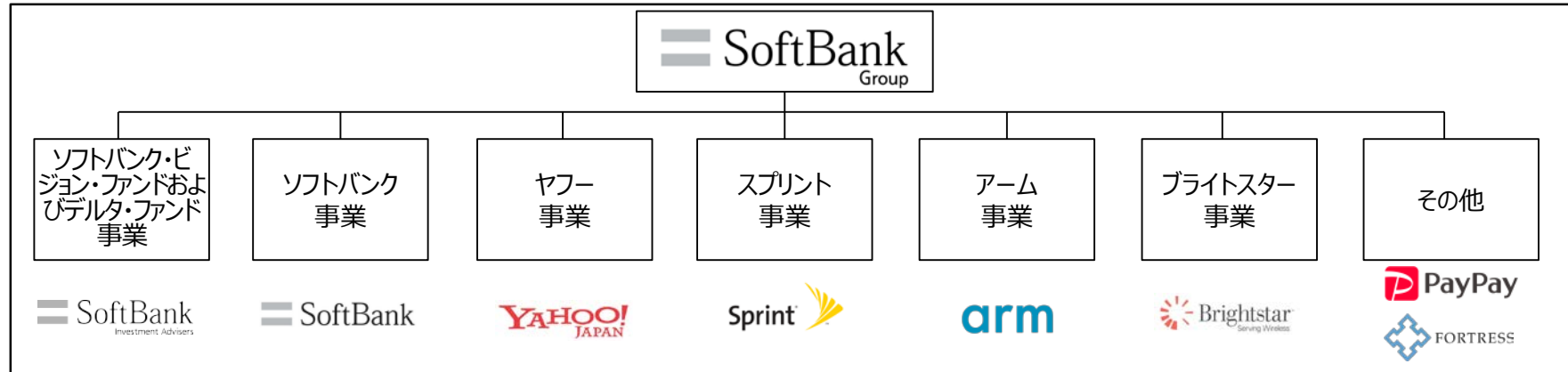
議決権所有割合：45.52%

経済的持分比率：30.55%

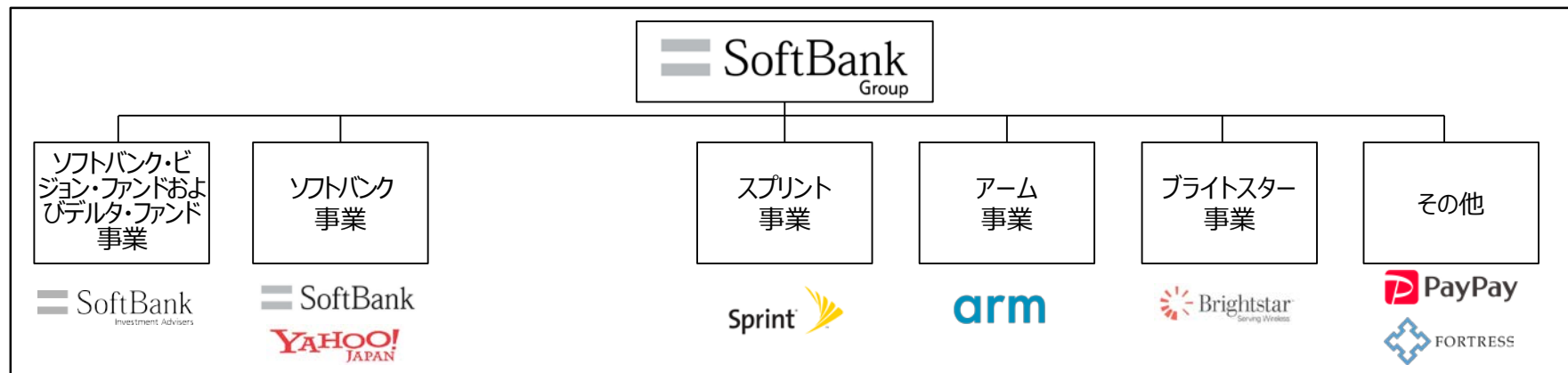


- ・ ソフトバンクがヤフーを子会社化したことに伴いFY19よりセグメント管理区分を変更
- ・ FY18実績値は変更後の報告セグメントに組み替えて表示

## FY18

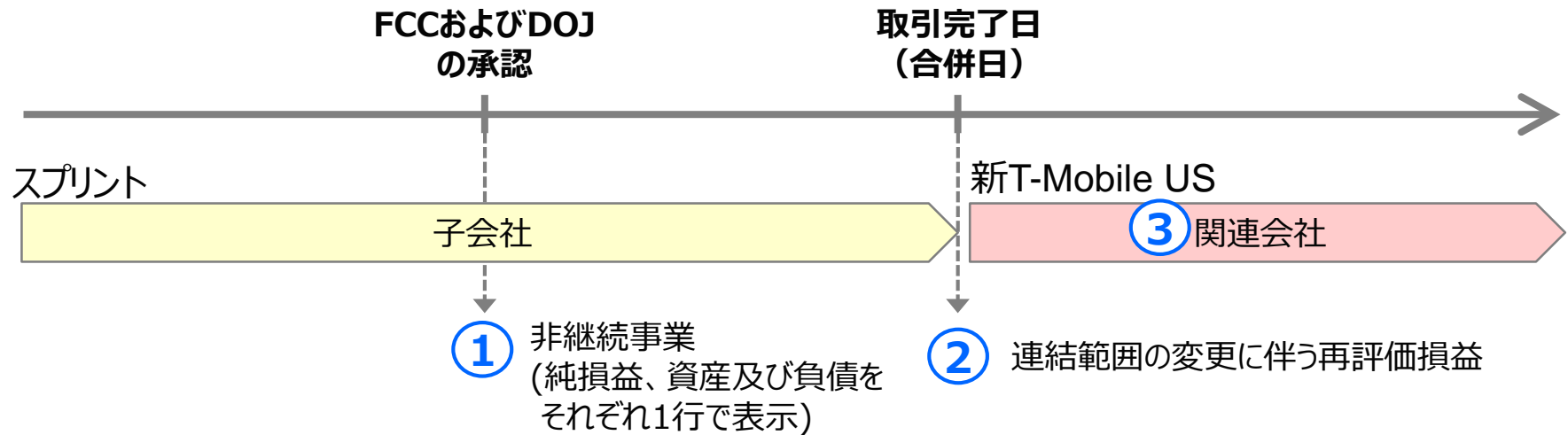


## FY19～





- FCC、DOJからの承認後、スプリント事業は非継続事業に移行
- 合併日にスプリントの株式は新T-Mobile US株に転換され、新T-Mobile USは関連会社となる



- ① Sprintの業績は非継続事業に分類される。**合併日までの業績(FY18およびFY19)を遡及して修正再表示**
- ② 連結範囲の変更に伴う再評価損益は、取得する統合後の会社（新T-Mobile US）の株式の公正価値とスプリントの連結簿価との差額で認識される
- ③ 合併後、新T-Mobile USは持分法適用関連会社に（当社保有割合27.4%\*）

FCC (Federal Communications Commission) 米国連邦通信委員会  
DOJ (Department of Justice) 米国司法省

\* 完全希薄化ベース

# (参考) スプリント非継続事業化の影響 (P/L)

## (FY19Q1決算短信報告数値)

(億円)	FY18Q1	FY19Q1
売上高	22,728	23,364
営業利益	7,150	6,888
当期純利益 (親会社所有者帰属分)	3,137	11,217

## (スプリントが非継続事業となった場合 (遡及修正))

(億円)	FY18Q1	FY19Q1	増減額	増減率
<b>(継続事業)</b>				
売上高	14,367	14,803	+436	+3.0%
営業利益	6,169	6,254	+86	+1.4%
継続事業からの 純利益 (親会社所有者帰属分)	2,909	11,299	+8,390	+288.4%
<b>(非継続事業)</b>				
非継続事業からの 純利益 (親会社所有者帰属分)	228	-81	-309	-
当期純利益 (親会社所有者帰属分)	3,137	11,217	+8,080	+257.6%

数値は、現時点における試算値であり、未監査です

# (参考) スプリント非継続事業化の影響 (B/S)

(億円)	(FY19Q1決算短信報告数値)	(スプリントが非継続事業 となっていたと仮定した数値)	増減額
	FY19Q1	FY19Q1	
<b>流動資産</b>	<b>66,005</b>	<b>55,037</b>	<b>-10,968</b>
うちスプリント	10,968	-	-10,968
<b>売却目的保有資産 (スプリント)</b>	<b>250</b>	<b>95,530</b>	<b>+95,280</b>
<b>非流動資産</b>	<b>299,615</b>	<b>215,302</b>	<b>-84,313</b>
うちスプリント有形固定資産	19,233	-	-19,233
うちスプリントのれん	3,199	-	-3,199
うちスプリントFCCライセンス	40,356	-	-40,356
<b>資産合計</b>	<b>365,870</b>	<b>365,870</b>	<b>-</b>
<b>流動負債</b>	<b>74,159</b>	<b>62,000</b>	<b>-12,159</b>
うちスプリント	12,159	-	-12,159
<b>売却目的保有負債 (スプリント)</b>	<b>-</b>	<b>67,527</b>	<b>+67,527</b>
<b>非流動負債</b>	<b>197,257</b>	<b>141,889</b>	<b>-55,368</b>
うちスプリント有利子負債	37,761	-	-37,761
うちスプリントリース負債	6,364	-	-6,364
<b>負債合計</b>	<b>271,416</b>	<b>271,416</b>	<b>-</b>
<b>資本合計</b>	<b>94,453</b>	<b>94,453</b>	<b>-</b>
<b>負債及び資本合計</b>	<b>365,870</b>	<b>365,870</b>	<b>-</b>

スプリントが非継続事業となった場合の資産・負債への影響をご理解いただくために作成した参考値です。

# 新基準（IFRS16 リース）の適用

## 主な会計処理の変更：

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

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

旧ファイナンス・リースは、引き続きオンバランス処理

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

## B/SおよびP/Lへの影響：

B/S

旧基準

新基準（IFRS16）  
2019年4月1日

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



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

P/L

ファイナンス・リース
オペレーティング・リース

減価償却費  
支払利息

リース料



すべてのリース

使用権資産の減価償却費：  
リース負債の支払利息：

(FY19Q1)  
1,439億円※2  
176億円※2

※2 旧ファイナンス・リースと旧オペレーティング・リースの合計額

# 新基準（IFRS16 リース）の適用

使用権資産の内訳：

期首B/S（2019年4月1日）

（単位：億円）

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

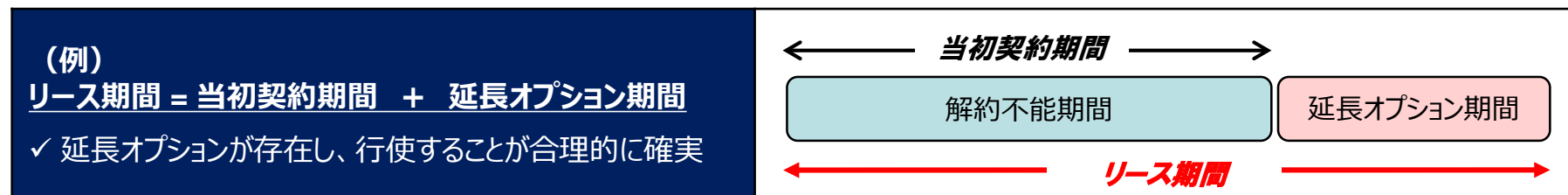
## 使用権資産・リース負債の当初測定方法

リース負債：リース期間に渡るリース料総額を現在価値に割り引いて算定

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

## リース期間の決定方法

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



主な使用権資産に対するリース期間：

通信設備（無線設備・交換機・電源設備・伝送設備等）：

主に5～10年

通信事業用不動産（基地局設置のための土地および建物のスペース）：

主に5～20年

# 連結P/L総括 IFRSベース

(億円)

P/L項目	FY18Q1	FY19Q1	増減
売上高	22,728	23,364	+636
営業利益 (ソフトバンク・ビジョン・ファンド/デルタ・ファンド営業利益を除く)	4,750	2,912	-1,838
ソフトバンク・ビジョン・ファンド/デルタ・ファンド営業利益	2,399	3,976	+1,577
<b>営業利益</b>	<b>7,150</b>	<b>6,888</b>	<b>-262</b>
財務費用	-1,485	-1,538	-53
持分法による投資損益	+377	+901	+524
為替差損益	+129	-65	-194
デリバティブ関連損益	-541	-77	+464
アリババ株式先渡売買契約決済益	-	+12,185	+12,185
FVTPLの金融商品から生じる損益	+945	+275	-670
ソフトバンク・ビジョン・ファンド/デルタ・ファンド外部投資家持分の増減額	-729	-1,845	-1,116
その他営業外損益	-124	+99	+223
<b>税引前利益</b>	<b>5,723</b>	<b>16,823</b>	<b>+11,100</b>
法人所得税	-2,442	-5,049	-2,607
<b>純利益</b>	<b>3,281</b>	<b>11,775</b>	<b>+8,494</b>
非支配持分	-144	-558	-414
<b>純利益 (親会社所有者帰属分)</b>	<b>3,137</b>	<b>11,217</b>	<b>+8,080</b>

・ FY18Q1 : Arm Chinaの合併事業化により、子会社の支配喪失に伴う利益1,613億円計上

## ソフトバンク・ビジョン・ファンド/デルタ・ファンドからの営業利益 3,976億円 (YoY 1,577億円増加) 詳細p16参照

・ 継続保有する投資の未実現評価損益 4,085億円  
 評価益 6,038億円・・・OYOとその関係会社、Slack、Doordashなどの投資の公正価値増加  
 評価損 1,953億円・・・Uberなどへの投資の公正価値減少

## 財務費用1,538億円 (YoY 53億円増加)

・ スプリントの支払利息が主にIFRS16号適用により110億円増加

## 持分法による投資損益 +901億円 (YoY 524億円増加)

・ アリババの持分法投資利益891億円 (YoY 564億円増加)  
 主にFVTPL金融商品の公正価値の上昇額を利益に計上

## デリバティブ関連損益 -77億円 (前年同期は 541億円の損失)

・ FY18Q1: アリババ株式資金化に係るカラー取引による損失214億円

## アリババ株式先渡売買契約決済益 1兆2,185億円

## 法人所得税5,049億円 (YoY 2,607億円増加)

・ アリババ株式先渡売買契約を決済したことに伴い、繰延税金資産3,618億円を取り崩し

# 連結B/S総括 IFRSベース -1

(億円)

B/S項目	主な科目	2019/3月末	2019/6月末	増減
流動資産		77,580	66,255	-11,325
	現金及び現金同等物	38,585	29,325	-9,260
	その他の流動資産	7,666	8,728	+1,062
	売却目的保有に分類された資産	2,242	250	-1,992
非流動資産		283,385	299,615	+16,230
	有形固定資産	40,707	28,733	-11,974
	使用権資産	-	23,538	+23,538
	のれん	43,215	41,528	-1,687
	無形資産	68,922	66,614	-2,308
	契約獲得コスト	3,841	3,858	+17
	持分法で会計処理されている投資	26,410	25,042	-1,368
	FVTPLで会計処理されているソフトバンク・ビジョン・ファンド/デルタ・ファンドからの投資	71,156	80,811	+9,655
	投資有価証券	9,246	12,149	+2,903
	その他の金融資産	11,859	13,262	+1,403
	繰延税金資産	5,869	1,933	-3,936
	<b>資産合計</b>	<b>360,965</b>	<b>365,870</b>	<b>+4,905</b>

前期のSBGJ→SBGへの配当から生じた源泉所得税還付見込額4,226億円を含む（2019年7月還付済み）

アリババ株式を活用した株式先渡し売買契約を2019年6月に株式で決済

### IFRS16の適用による当期首残高の修正

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

円高の影響  
 ・ FCCライセンス（非償却） 1,198億円減  
 ・ アームのテクノロジー 265億円減

アリババの簿価：2兆456億円（2019年6月末）

### ソフトバンク・ビジョン・ファンド/デルタ・ファンドからの投資8兆811億円（+9,655億円）

- 新規投資※の増加 62億米ドル
- 公正価値上昇による投資の増加（OYOとその関係会社、Slack、Doordash他）
- SVFに売却決定済のOlaとWeWork関係会社1社への投資を移管（当社取得額7億米ドル、SVFへの売却額9.5億米ドル）。

WeWork株式などを取得

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



# 連結B/S総括 IFRSベース -2

(億円)

B/S項目	主な科目	2019/ 3月末	2019/ 6月末	増減
流動負債		86,817	74,159	-12,658
	有利子負債	34,810	32,778	-2,032
	リース負債	-	6,210	+6,210
	銀行業の預金	7,459	7,749	+290
	営業債務及びその他の債務	19,096	17,529	-1,567
	デリバティブ金融負債	7,677	276	-7,401
	未払法人所得税	5,349	771	-4,578
	その他の流動負債	11,584	6,899	-4,685
非流動負債		184,056	197,257	+13,201
	有利子負債	122,041	118,777	-3,264
	リース負債	-	15,530	+15,530
	ソフトバンク・ビジョン・ファンド/ デルタ・ファンド外部投資家持分	41,073	43,225	+2,152
	デリバティブ金融負債	1,305	1,361	+56
	繰延税金負債	13,911	13,649	-262
負債合計		270,873	271,416	+543

## IFRS16の適用による当期首残高の修正

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

アリババ株式に係る先渡契約の決済に伴うデリバティブ金融負債7,498億円の減少

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

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

※有利子負債およびリース負債の会社別内訳については、FY19Q1決算短信p22参照  
SBGJ：ソフトバンクグループジャパン、SBG：ソフトバンクグループ

# 連結B/S総括 IFRSベース -3

(億円)

B/S項目	主な科目	2019/3月末	2019/6月末	増減
資本		90,092	94,453	+4,361
	資本金	2,388	2,388	-
	資本剰余金	14,678	15,473	+795
	その他の資本性金融商品 ※	4,969	4,969	-
	利益剰余金	55,713	61,271	+5,558
	自己株式	-4,435	-958	+3,477
	その他の包括利益累計額	2,903	-1,266	-4,169
	非支配持分	13,877	12,578	-1,299
	親会社の所有者に 帰属する持分比率 (自己資本比率)	21.1%	22.4%	+1.3pp

SBGのヤフーに対する経済的持分比率減少による影響

1  
親会社所有者利益の計上 +1兆1,217億円  
自己株式の消却による減額 -5,581億円  
IFRS16号適用に伴う累積的影響額 +140億円

2  
取得  
FY19Q1取得分：-2,159億円  
消却 +5,581億円  
自己株式の取得と消却の詳細は、FY19Q1決算短信を参照

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

※ SBGが2017年7月に発行した米ドル建永久劣後特約付社債。IFRS上資本性金融商品に分類

# 連結C/F総括 IFRSベース

(億円)

C/F項目	FY19Q1	主な内訳	
営業活動によるCF	-5,472	5,598	営業キャッシュ・フロー小計
		-1,353	利息の支払額
		-9,895	法人所得税の支払額
投資活動によるCF	-13,680	-3,192	有形固定資産及び無形資産の取得による支出
		-4,317	投資の取得による支出
		606	投資の売却または償還による収入
		-6,816	ソフトバンク・ビジョン・ファンド/デルタ・ファンドによる投資の取得による支出
財務活動によるCF	10,263	4,686	短期有利子負債の収支
		20,183	有利子負債の収入
		-12,061	有利子負債の支出
		-1,951	リース負債の返済による支出
		3,457	ソフトバンク・ビジョン・ファンド/デルタ・ファンド外部投資家からの払込による収入
		-684	ソフトバンク・ビジョン・ファンド/デルタ・ファンド外部投資家に対する分配額・返還額
	-2,159	自己株式取得による支出	
現金及び現金同等物の期首残高	38,585		
現金及び現金同等物の期末残高	29,325		

## 1 法人所得税の支払額 -9,895億円

- ・ SBGJにおけるソフトバンク株式の売却益などに対する法人税3,213億円の納付
- ・ SBGJ → SBGの配当に伴う源泉所得税4,226億円の納付（2019年7月に還付済）

- ・ SBG子会社によるWeWorkなどへの投資

- ・ ソフトバンク：ヤフー株式取得に伴う運転資金減少を補うため、通信債権流動化により2,800億円を借入れ

## 2 有利子負債の収支 合計+8,122億円

### ソフトバンクグループ

- ・ 短借借入金借入 +6,678億円
  - ・ 短借借入金返済 -2,427億円
  - ・ 社債の発行 +5,000億円
  - ・ 社債の償還 -3,000億円
- } +4,251億円※

### ソフトバンク

- ・ ヤフー株式取得を目的とした借入 +1,505億円
- ・ 割賦債権売却/通信設備のセール&リースバック +2,070億円

- ・ SBGにおける自己株式の取得

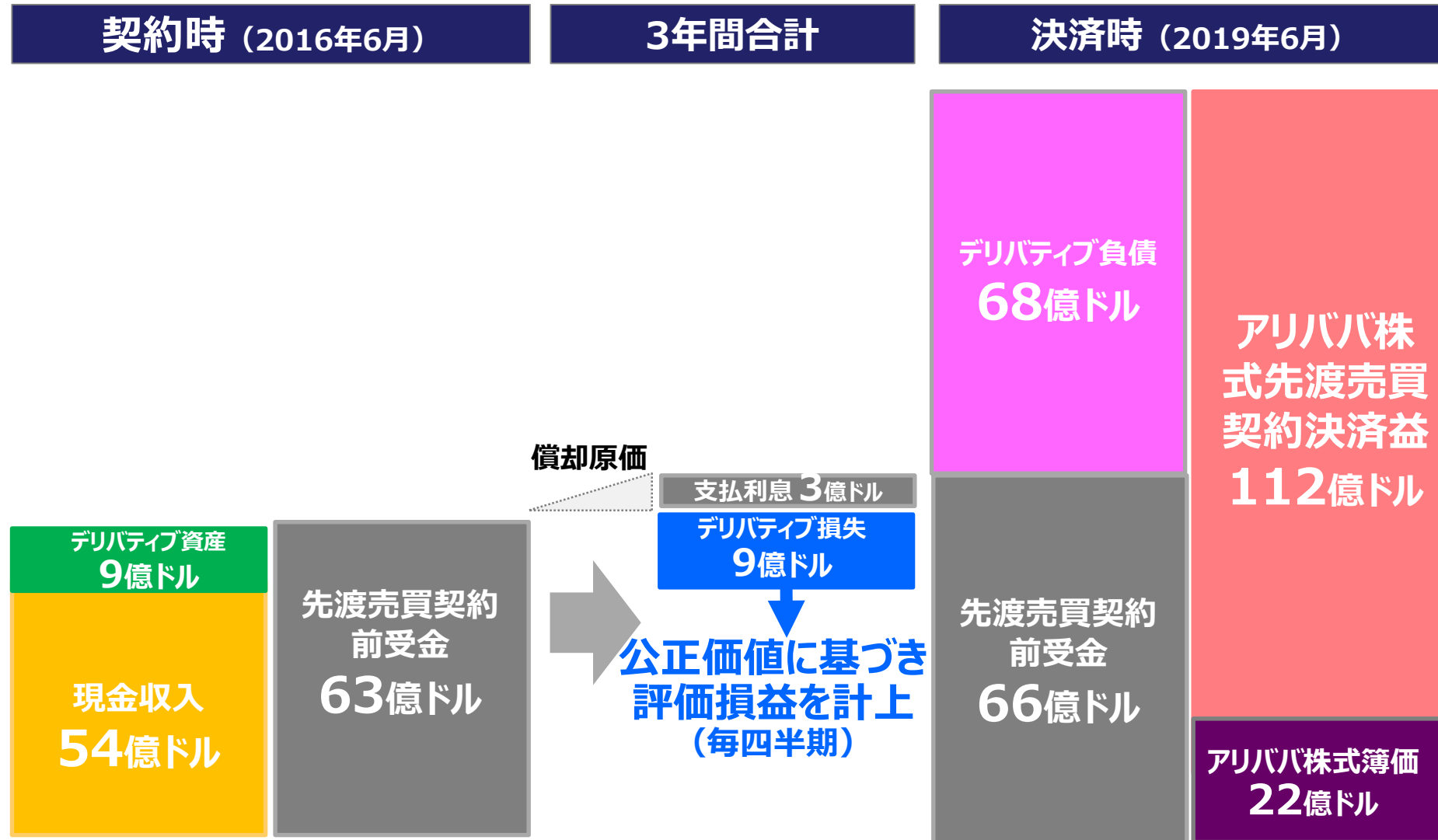
※ このうち4,200億円は源泉所得税の還付を受け2019年7月に返済  
SBGJ：ソフトバンクグループジャパン、SBG：ソフトバンクグループ

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

(億円)

P/L項目	FY18Q1	FY19Q1	摘要
<b>ソフトバンク・ビジョン・ファンド/ デルタ・ファンドからの投資損益</b>	<b>2,472</b>	<b>4,144</b>	
投資の未実現評価損益	2,458	4,085	未実現評価益 6,038億円 : OYOとその関係会社、Slack、Doordashなど寄与 未実現評価損-1,953億円 : Uberなどへの投資の公正価値減少
投資先からの利息配当収益	14	59	
営業費用 (ファンドに帰属しない費用を含む)	-73	-168	<ul style="list-style-type: none"> <li>SBIAおよびアドバイザー会社等で発生した取引調査費用および各社で発生した管理費用</li> <li>ソフトバンク・ビジョン・ファンドおよびデルタ・ファンドを構成する事業体の設立費用</li> </ul>
<b>ソフトバンク・ビジョン・ファンド/ デルタ・ファンドからの営業利益</b>	<b>2,399</b>	<b>3,976</b>	
財務費用 (支払利息)	-50	-17	借入の支払利息
為替差損益	-0	2	
デリバティブ関連損益	12	-	FY18Q1: NVIDIA株式を活用したカラー取引に係るデリバティブ利益
ソフトバンク・ビジョン・ファンド/デルタ・ファンド における外部投資家持分の増減額	-729	-1,845	ソフトバンク・ビジョン・ファンドおよびデルタ・ファンドの外部投資家持分のうち、ソフトバン ク・ビジョン・ファンドおよびデルタ・ファンド事業の結果により変動した額
その他の営業外損益	-3	6	
<b>税引前利益</b>	<b>1,629</b>	<b>2,123</b>	

# アリババ株式先渡売買契約の決済



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

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

(別段の記載がある場合を除き、十億米ドル)

SBG決算短信	ソフトバンク・ビジョン・ファンドおよび デルタ・ファンドからの投資損益 (p. 9) 4,144億円 / 3.8	出資コミットメント 合計 (p. 10) SVF Delta 103.0 (=97.0+6.0)	出資コミットメント 当社合計 (p. 10) SVF Delta 37.5 (=33.1+4.4)
調整項目	SVFの100%子会社でない投資 持株会社からの持分を、当Q1に SVFへ移管したことによる影響※1 +0.2	-	SVFに関連するインセンティブ・ スキーム分 -5.0
SVF & Delta Fund Update 資料	Investment Gains (p. 7) 4	Total Commitments (p. 8) 103	SBG Commitments (p. 8) 32.5

SBG決算短信	支払義務履行額 当社合計 (p. 10) SVF Delta 23.4 (=19.6+3.8)	当第1四半期における投資額 (p. 11) 6.2	取得価額 合計 (p. 11) 66.3 (ファンド設立以来累計)
調整項目	SVFに関連するインセンティブ・ スキーム出資分 -3.0	当Q1にSVFへ移管した、SVFの 100%子会社でない投資持株会社 からの投資持分の移管価格 +1.0	売却した投資 +5.3
	端数調整 +0.1		その他 -0.2
SVF & Delta Fund Update 資料	SBG Paid-in Capital (p. 8) 20.5	Acquisition Cost (p. 7) 7.2	Acquisition Cost (p. 8) 71.4 (Cumulative since Fund inception)

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

※1 移管価格から前期末の公正価値までの投資利益をSBG連結では前年度中にSVF利益に計上していたが、SVFでは当Q1の移管後に当該利益を計上。移管価格は、当社が移管の提案を機関決定した時点の公正価値を基礎とした価格

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

			FY18Q1	FY19Q1
SBG決算 短信 (p.9)	ソフトバンク・ビジョン・ファンド/デルタ・ファンド事業の 税引前利益 (外部投資家持分を除く)	億円	1,629	2,123
		十億米ドル	1.50	1.93
調整 項目	SVFにおいて生じた、SVFの投資利益に係る法人所得税等		-0.67	-0.27
	ファンド以外のSVFセグメントを構成する組織 (SBIAなど) において計上された損益の影響		+0.05	+0.12
	その他		-0.49	+0.26
SVF & Delta Fund Update 資料 (p. 19)	<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests (税引後)</b>	十億米ドル	<b>0.39</b>	<b>2.04</b>
	SBG LP Income: Share of Fund Net Profit		0.10	1.36
	SBG Manager Income: Management & Performance Fees		0.29	0.68

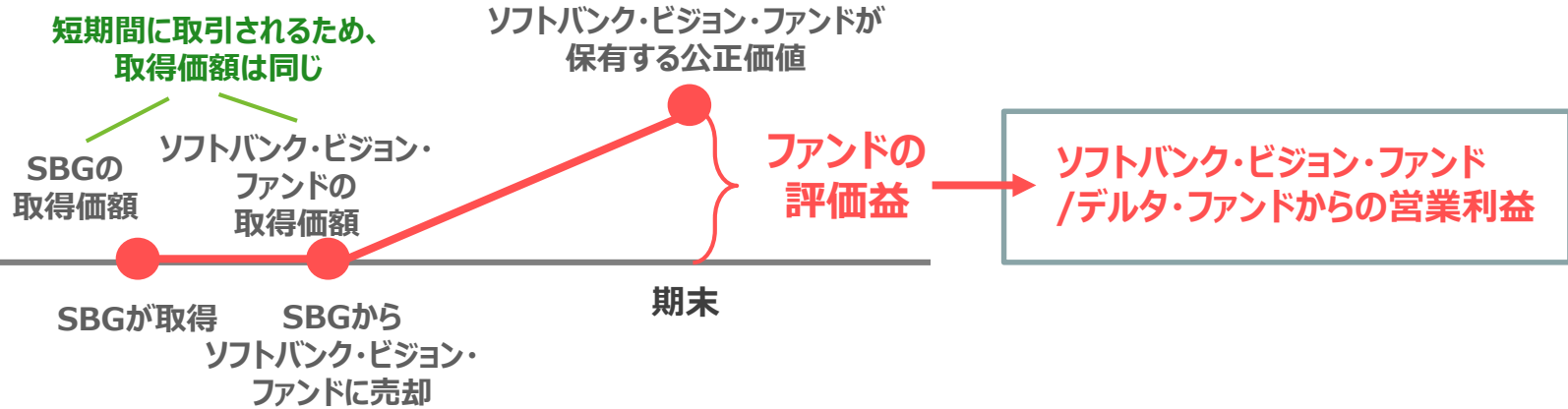
# Appendix



# ソフトバンク・ビジョン・ファンド – SBGから移管した投資の投資損益のP/L表示 (ブリッジ投資 / ブリッジ投資以外)

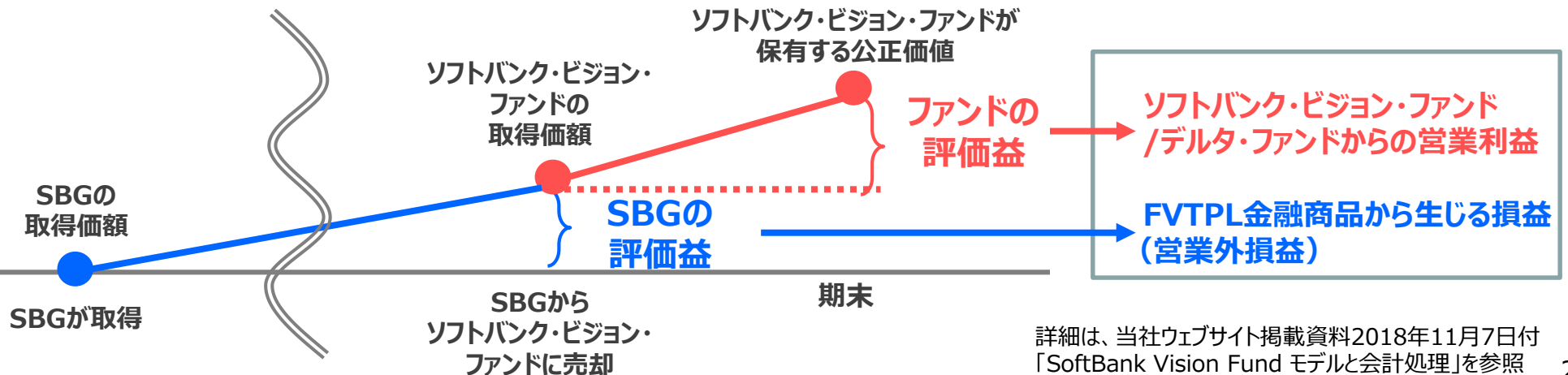
## ブリッジ投資

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



## ブリッジ投資以外

上記以外の投資（例えば、当社の取得時点ではソフトバンク・ビジョン・ファンドへの紹介を前提としていない、または当社が紹介を前提として取得したものの、取得時点ではソフトバンク・ビジョン・ファンドの投資対象に合致していなかったため、ソフトバンク・ビジョン・ファンドへの売却には新たにLPによる合意が必要な投資を含む）。FY18は、Coupang、OYO、Uber、GM Cruiseなどをソフトバンク・ビジョン・ファンドへ売却。FY19Q1は、Olaのソフトバンク・ビジョン・ファンドへの売却が決定。



詳細は、当社ウェブサイト掲載資料2018年11月7日付「SoftBank Vision Fund モデルと会計処理」を参照

## ①ソフトバンク(旧ボーダフォン)の固定資産に係る減価償却費

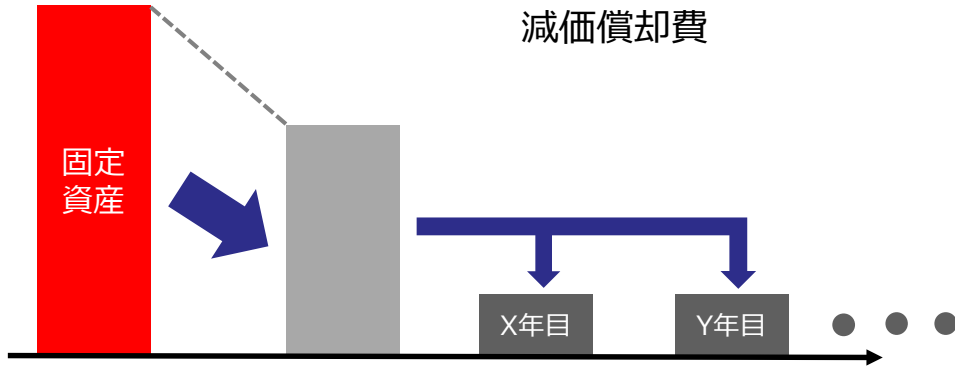
### SBGの連結財務諸表

<旧ボーダフォン支配獲得時>

<減価償却費>

資産負債を  
すべて時価で評価

評価替え価額を  
ベースとした  
減価償却費

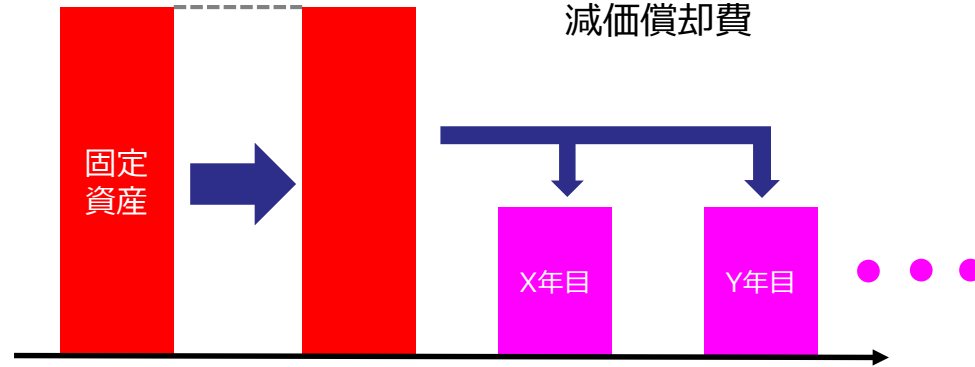


### ソフトバンクの連結財務諸表

被買収企業のため  
会計処理なし

<減価償却費>

取得価額を  
ベースとした  
減価償却費



## ②PayPayの業績取り込み

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

SBG : ソフトバンクグループ

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

# のれん・無形資産の内訳

(億円)

B/S 項目	主な内訳	2019/ 3月末	2019/ 6月末	増減			摘要	
				償却費	為替変動	その他		
のれん		<b>43,215</b>	<b>41,528</b>					
	アーム	27,775	26,164	-	-1,611	-		
	ソフトバンク	9,075	9,075	-	-	-		
	スプリント	3,268	3,174	-	-94	-		
主な無形資産	FCCライセンス（非償却）	<b>41,551</b>	<b>40,356</b>					
	スプリント	41,551	40,356	-	-1,198	+3		
	テクノロジー	<b>4,719</b>	<b>4,348</b>					
	主な内訳	アーム	4,619	4,257	-97	-265	-	定額法 償却年数：8-20年
	顧客基盤	<b>2,490</b>	<b>2,217</b>					
	主な内訳	スプリント	593	457	-121	-15	-	月次級数法 償却年数：ポストペイド：8年
		アーム	1,250	1,149	-29	-72	-	定額法 償却年数：13年
	商標権	<b>6,939</b>	<b>6,747</b>				耐用年数を確定できる商標権を除く	
	主な内訳	スプリント	6,587	6,397	-	-190	-	
	マネジメント契約	<b>947</b>	<b>874</b>					
	フォートレス	947	874	-47	-26	-	定額法 償却年数：1.5-10年	

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

# SoftBank Vision Fund & Delta Fund Update

---

Navneet Govil

Managing Partner & Chief Financial Officer,  
SoftBank Investment Advisers

August 9, 2019

# Important Information (1 of 2)

This presentation (this "**Presentation**") is furnished to you on a confidential basis for informational due diligence 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 SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, "**SVF**" or the "**Vision Fund**") or any future fund managed by SB Investment Advisers (UK) Ltd. (the "**Manager**" or "**SBIA**") or any 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 the Vision Fund, the Manager, any future fund managed by the Manager, SoftBank Group Corp. (together with its affiliates, "**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 the Vision Fund or any other entity referenced in this Presentation, or future performance of any future fund managed by the Manager.

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. The recipient acknowledges and agrees that it is a sophisticated investor with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the opportunities described herein. The recipient agrees that it shall independently and without reliance upon SoftBank, the Manager or any of their related persons and based on such documents and information as it has deemed appropriate and on consultations with its own legal, tax, regulatory, accounting, investment and financial advisors, make its own appraisal of, and investigation into the business, operations, property, financial and other conditions, creditworthiness, likelihood of success, merits and consequences of the opportunities described herein. Recipient acknowledges and agrees that none of the Vision Fund, the Manager, any future fund managed by the Manager, any affiliate of the foregoing or any related person shall have any duty or responsibility to provide the recipient with any information regarding the business, operations, property, financial and other condition and creditworthiness of the companies discussed herein or any of its affiliates which may come into the possession of any of them.

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

Information related to expected terms of any future fund managed by SBIA is for informational and discussion purposes only, contains expected terms only, and is a summary of certain terms and is not intended to be complete and is qualified in its entirety by reference to the Private Placement Memorandum and Partnership Agreement of any future fund managed by SBIA or any affiliates thereof as referenced herein, which should be reviewed in their entirety prior to making an investment in any such future fund. An investment in such future fund may only be made on the basis of the information contained in the Private Placement Memorandum and Partnership Agreement, as and when available.

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 or any future 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. 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 or any future fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Vision Fund performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that 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'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.

# Important Information (2 of 2)

Vision Fund performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 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. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 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 or any future fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund or any future fund managed by the Manager will not lose any or all of their invested capital.

The actual realized return on these unrealized investments may differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor in the Vision Fund or any future fund managed by the Manager may differ materially from those reflected or contemplated in the data presented in this Presentation.

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, any future 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. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Certain hypothetical 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. Projections, targets, assumptions and expectations with respect to the Manager, the Vision Fund and any future fund managed by the Manager are based on the Manager's current beliefs for the future operations of the Vision Fund or any future fund managed by the Manager, the Manager's current views in relation to possible future events, and various other models, estimates and assumptions made by the Manager. 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. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

There can be no assurance that the expected projected results will be achieved, and actual results may vary significantly from the expected projections. General economic, natural and other conditions, which are not predictable and are outside the control of the Manager, can have an adverse impact on the reliability of such expected projections. There can be no assurance that the Vision Fund or any future fund managed by SBIA will be able to make investments in companies that the Manager otherwise deems appropriate or, if it does, as to the size of the position it will be able to build. Moreover, the inability to sell investments in companies in these circumstances could materially adversely affect the investment results of the Vision Fund or any future fund managed by the Manager. There is no guarantee that the Vision Fund or any future fund managed by SBIA will be able to successfully implement the strategies described in the Information.

Certain information presented herein may be based, in part, on information from third parties believed to be reliable and/or assumptions that later prove to be invalid or incorrect.

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's portfolio companies, any future portfolio companies of a future fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor in the Vision Fund or any future fund managed by SBIA may differ materially from those reflected or contemplated in the data presented in this Presentation.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS PRESENTATION ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO ALL APPLICABLE CONFIDENTIALITY OBLIGATIONS AS WELL AS THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES.

# Topics

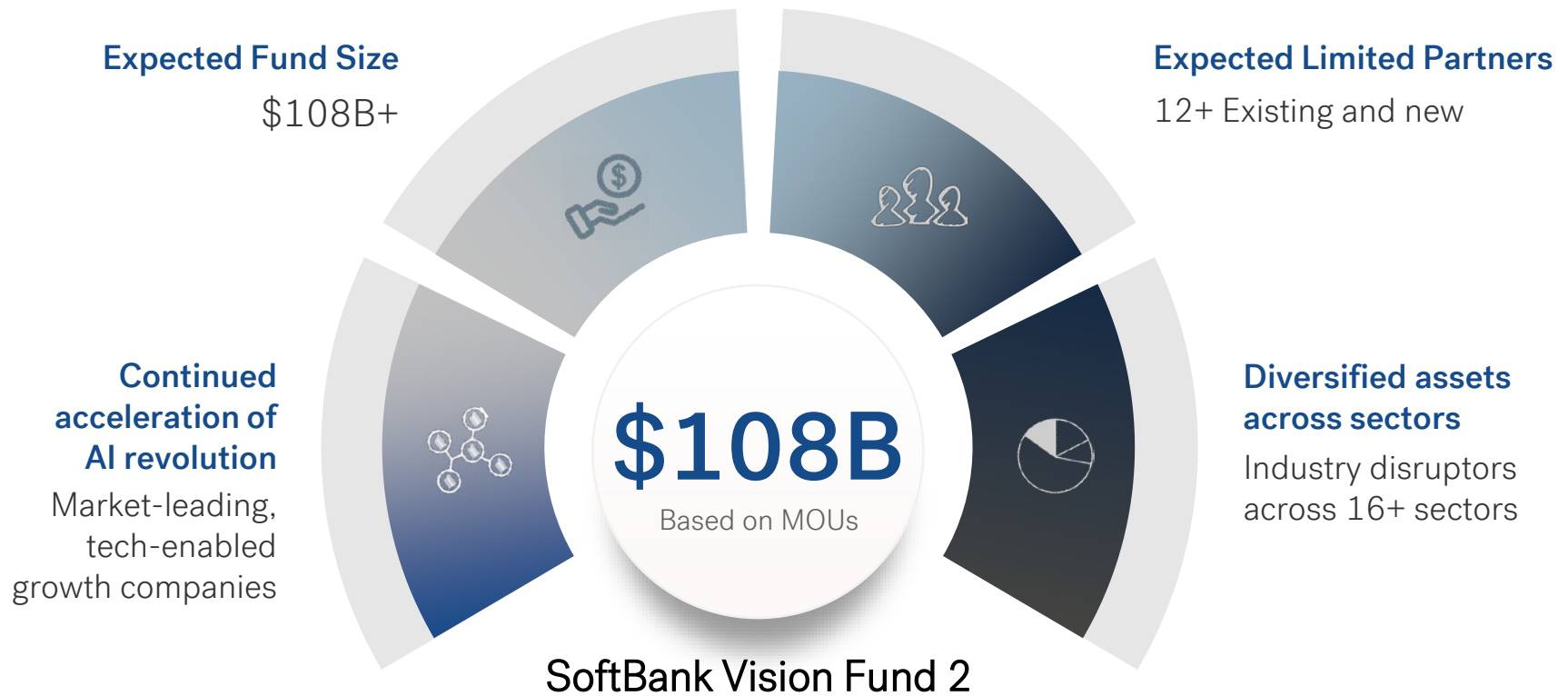
1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Growth through Ecosystem Synergies & Geographic Expansion

# Progress & Highlights



# Launch of SoftBank Vision Fund 2

Shared Vision, Amplified Ambition – Announced on July 26, 2019



The information herein does not constitute any offer or solicitation to purchase or subscribe for the interests in the SoftBank Vision Fund 2 (the "Fund 2") and does not and is not intended to contain the information that may be desirable, necessary or required to properly evaluate a potential investment in the Fund 2. The information presented herein is not intended to be relied upon as the basis for any investment decision and is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of July 26, 2019 and is subject to change. It may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Assumptions should not be construed to be indicative of the actual events which will occur. Expected terms contained herein are for informational purposes only, are expected terms only and are not intended to be complete and are qualified in their entirety by reference to the Fund 2's Private Placement Memorandum and Partnership Agreement. Memorandum of Understandings (MOUs) are non-binding, and actual results may differ materially from the terms contemplated therein.

# Highlights of SoftBank Vision Fund<sup>1</sup>

Three-month Period Ended June 30, 2019

New & Additional  
Investments<sup>2</sup>

31

Acquisition Cost

\$7.2B

Investment  
Gains<sup>3</sup>

\$4B

Public Offerings



UBER (NYSE)

\$45.00  
Initial  
Offering Price

\$46.38  
Jun 28, 2019



WORK (NYSE)

\$26.00  
Reference Price

\$37.50  
Jun 28, 2019

85%

$$\frac{\text{(Invested + Legally Binding)}}{\text{(Total Commitments)}}$$

Investment Period Expected to End<sup>4</sup>

#### Footnotes:

1. The information presented herein is solely for the Vision Fund and does not include the Delta Fund.
2. Including investments in 12 new portfolio companies and joint-ventures and additional investments in 19 pre-existing portfolio companies made during the period.
3. Investment gains are before tax and expenses and based on valuations of unrealized investments. The valuations do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the investment gains reported herein are based.
4. Represents the expected end of the Vision Fund's Investment Period, based on information as of August 8, 2019 according to which amounts drawn down and invested and/or reserved to make investments are approaching at least 85 percent of the Vision Fund's Total Commitments. Actual Investment Period End will be determined by the Vision Fund's General Partner in accordance with the Vision Fund's Limited Partnership Agreement. There can be no guarantee such expectation will be actualized within a certain time frame.

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

# SoftBank Vision Fund & Delta Fund: Snapshot

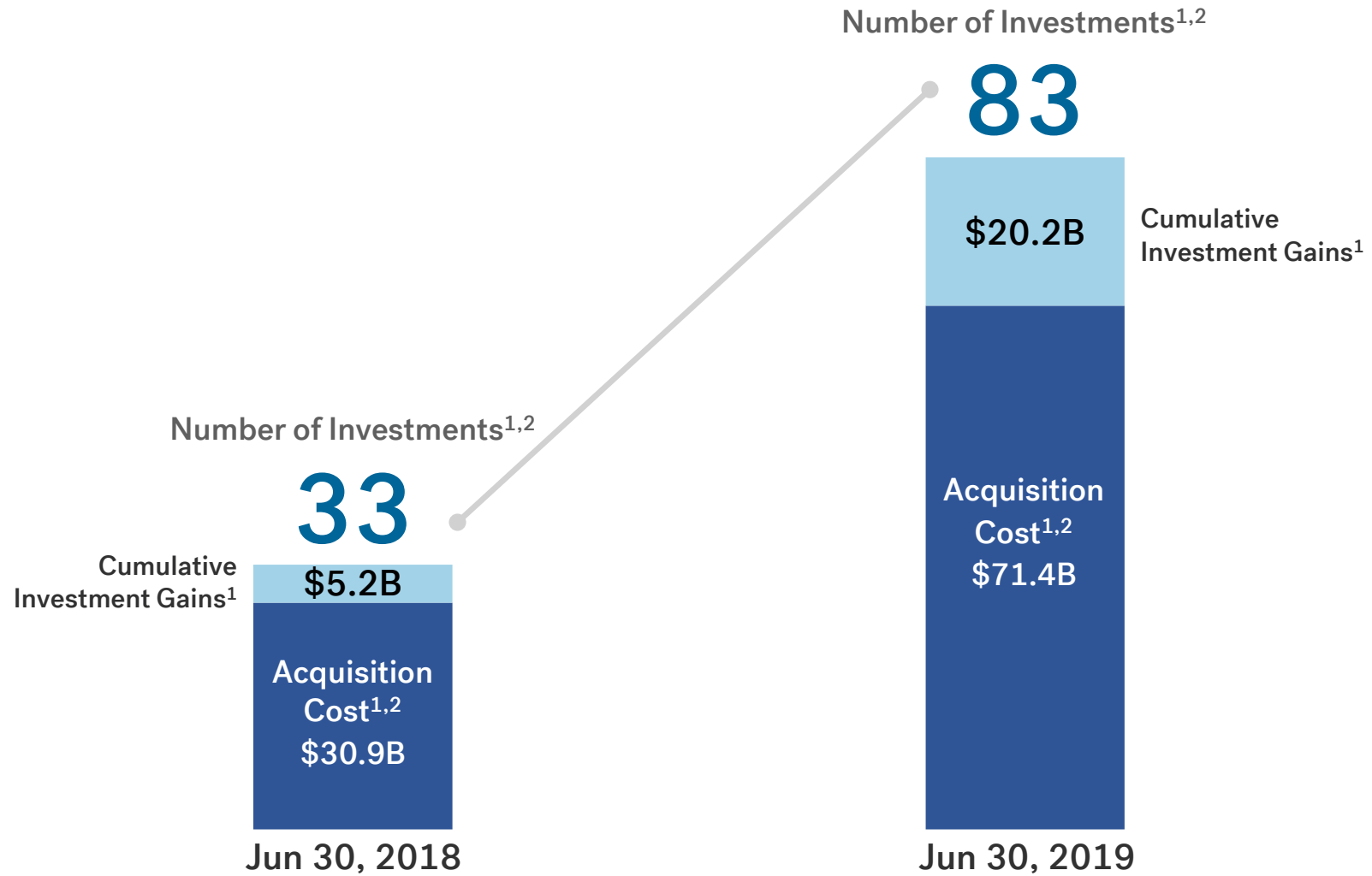
As of June 30, 2019

	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>SVF &amp; Delta</b> \$103B	\$71.4B	+\$20.2B	\$6.4B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$32.5B	\$20.5B	\$30.1B	\$1.6B

Footnotes:

1. Including investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Funds' Inceptions to June 30, 2019. It does not include Return of Rec callable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Funds, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee. Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based.

# Growth of Our Portfolio



Footnotes:

1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inceptions to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Includes investments acquired by the Vision Fund and Delta Fund and joint-ventures with existing portfolio companies on an aggregated basis as of the respective date. From Fund Inception to each respective date, the Delta Fund had made one investment of \$5B in acquisition cost which was transferred to the Vision Fund in January 2019.

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

# Growing Portfolio of Market Leaders

As of June 30, 2019

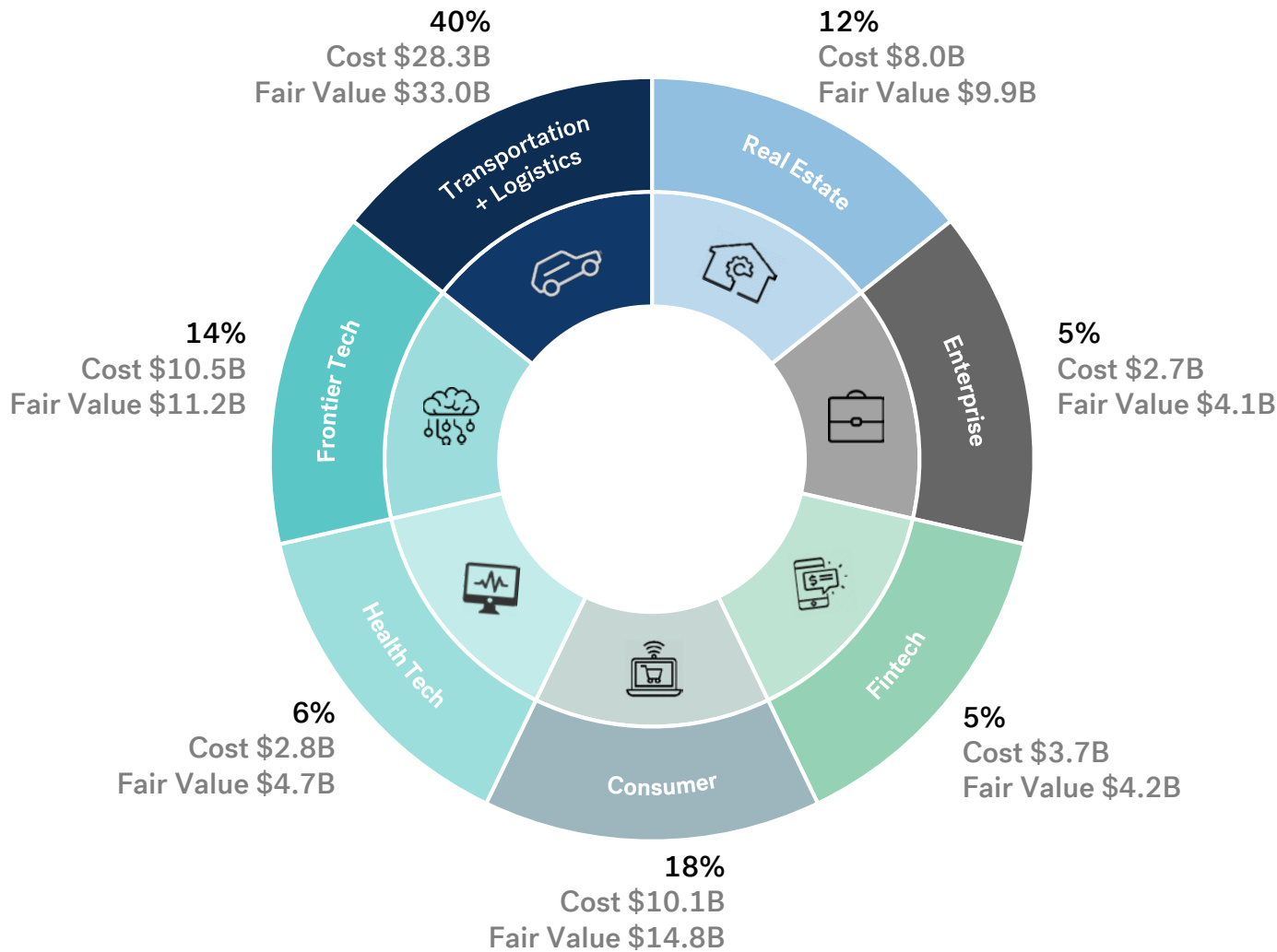


Investments included herein were held by the Vision Fund as of June 30, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments, and do not purport to be a complete list thereof. References to individual investments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

SoftBank Vision Fund

# Portfolio Composition By Sector

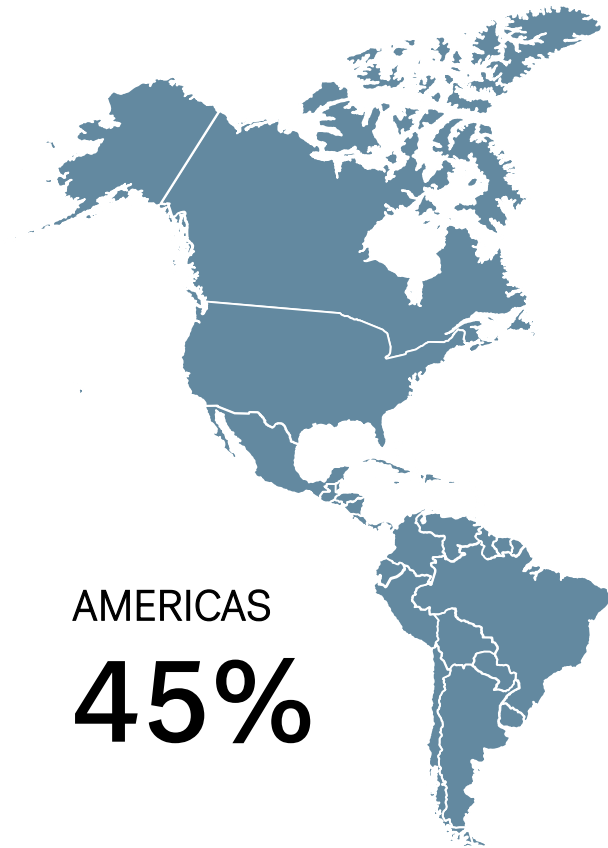
As of June 30, 2019



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

# Portfolio Composition By Geography

As of June 30, 2019



## Health Tech

## Real Estate

## Transportation & Logistics

## Fintech

## Frontier Tech

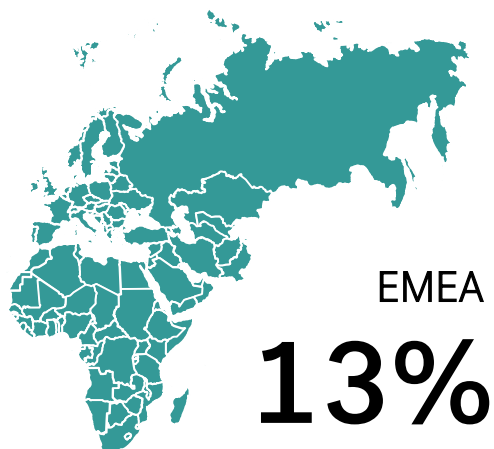
## Enterprise

## Consumer

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

# Portfolio Composition By Geography

As of June 30, 2019



## Consumer



## Real Estate



## Frontier Tech



## Transportation & Logistics



## Fintech



## Health Tech



## Consumer



## Fintech



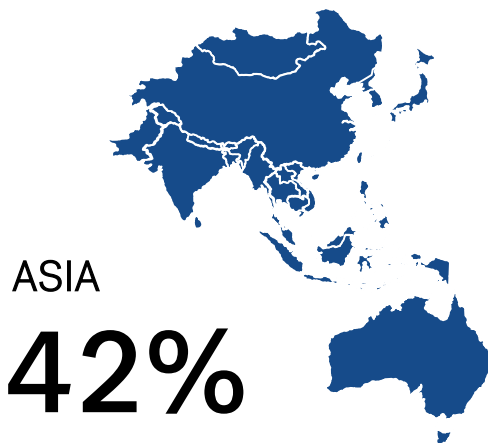
## Transportation & Logistics



## Enterprise



## Real Estate

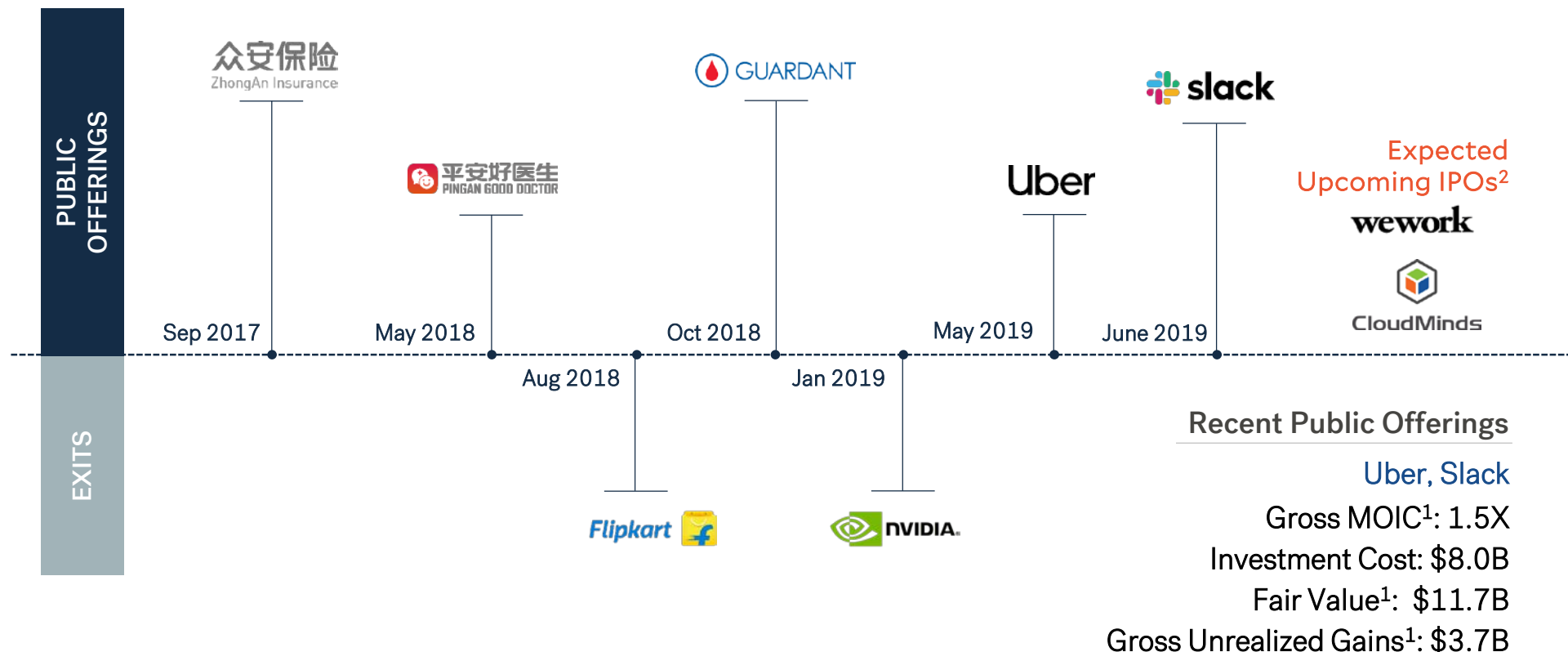


Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of June 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage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



# 5 Public Offerings & 2 Exits in the First Two Years

Since Inception to June 30, 2019



## Footnotes:

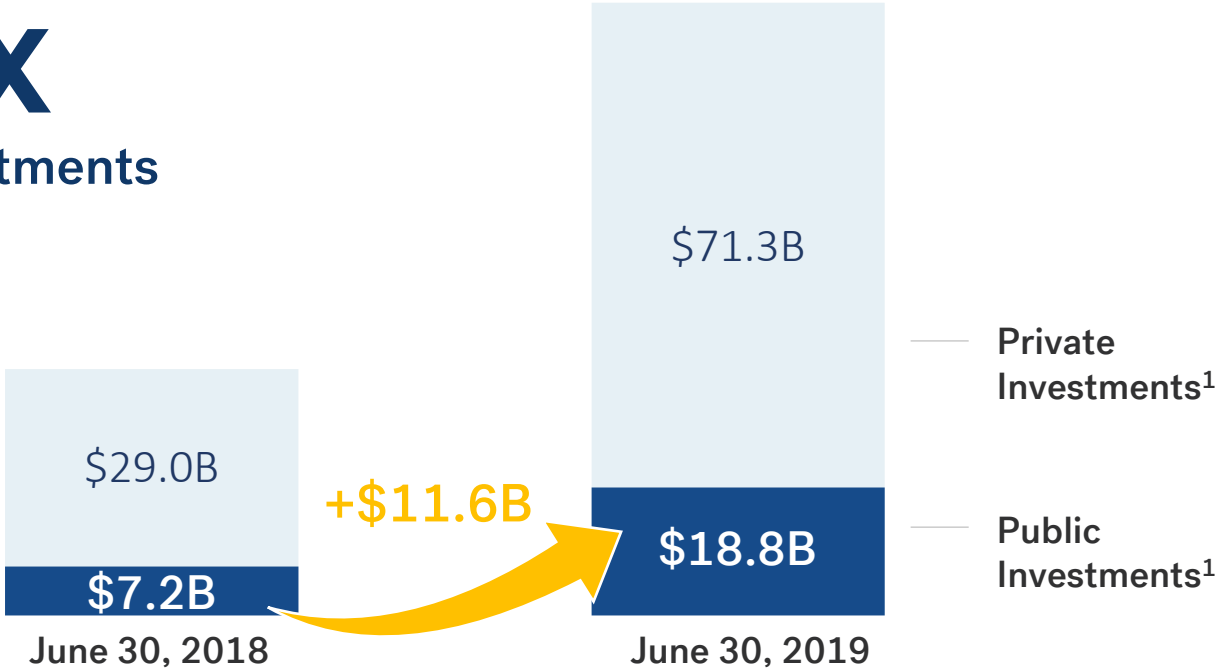
- Information is presented on an aggregated basis for Uber and Slack. It includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance.
- The Expected Upcoming IPOs listed above have been publicly announced by WeWork and Cloudminds. The timing of any IPO will be determined by the applicable company and is subject to certain regulatory approvals and market conditions. There can be no guarantee such IPO will be completed in a certain time frame or at all.

Exits, Public Offerings, and Expected Upcoming IPOs information is presented on an aggregated basis across the Vision Fund and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not have any investment exits or public offerings during the period. As of June 30, 2019, the Delta Fund did not hold any investments. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of the Vision Fund's investments that have undergone a public offerings and do not purport to be a complete list of the Fund's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of the Vision Fund'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.

# Public Portfolio Increases in Value

As more investments became publicly listed

**2.6x**  
Public Investments  
Value<sup>1</sup>



Footnotes:  
 1. Public and Private Investments' values include Fair Market Value of unrealized investments and Realized Gross Proceeds of exited investments and do not include proceeds from the related hedges. The Funds had not exited any investments as of June 30, 2018. As of June 30, 2019, the Vision Fund had fully exited Nvidia, a public investment with Realized Gross Proceeds of \$4.3B, and Flipkart, a private investment with Realized Gross Proceeds of \$3.9B. Realized Gross Proceeds do not take into account fees and expenses that would reduce the value of returns experienced by the Vision Fund's investors. Fair Market Value includes valuation uplifts that reflect unrealized estimated amounts, does 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.  
 Information is presented on an aggregated basis across the Vision Fund and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not hold any public investments as of each respective date. As of June 30, 2018, the Delta Fund held one private investment, DiDi which had a Fair Market Value of \$5B. As of June 30, 2019, DiDi had been transferred from the Delta Fund to the Vision Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security.

# SoftBank Vision Fund - Portfolio Financing Facility<sup>1</sup>

## Potential to Enhance Performance & Accelerate Distributions

# \$4.1B

Maximum Facility Size

# 3 Years

Tenor

# 33%

Initial Loan-To-Value (LTV)

Mandated  
Lead Arranger



Mandated  
Lead Arranger



Mandated  
Lead Arranger



Mandated  
Lead Arranger



Lead Arranger



Lead Arranger



Lead Arranger



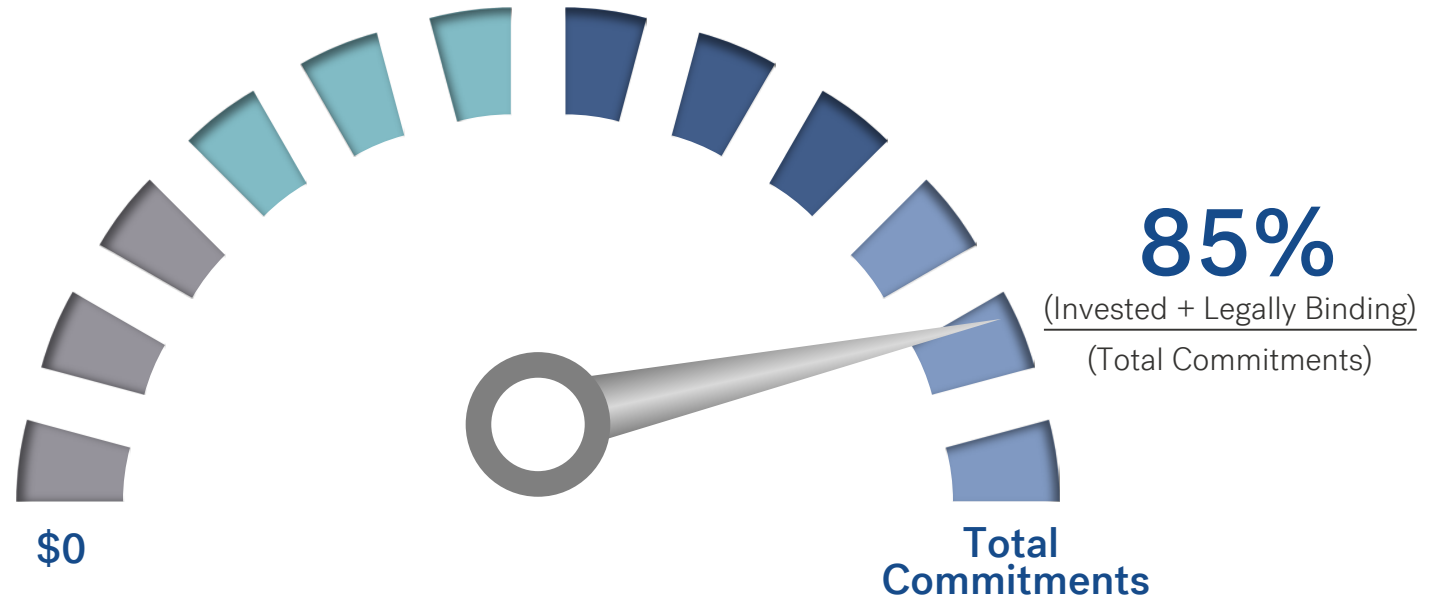
### Footnotes:

1. Effective July 25, 2019 and pertaining to the Vision Fund only.

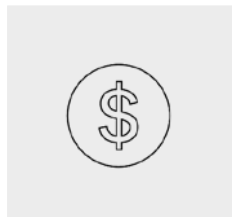
The information presented herein is for illustrative purpose and not intended to be relied upon as the basis for any investment decision. It is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of August 8, 2019. It may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such information. Assumptions should not be construed to be indicative of the actual events which will occur. The terms contained herein are for informational purposes only and are not intended to be complete.

# SoftBank Vision Fund – Expected End of Investment Period

## Effects on SoftBank Group as Limited Partner and Manager



### Investment Period Expected to End<sup>1</sup>



#### Limited Partners Capital Calls

- ✗ No New Investments
- ✓ Only Follow-on Investments
- ✓ Fees, PEC, and Expenses



#### Unpaid Performance Fee

#### Manager Distributions

- ✓ Payment of undistributed realized performance fees
- ✓ 1<sup>st</sup> priority on Net Proceeds distribution

Footnotes:

The information presented herein is for illustrative purpose only. It represents the expected end of the Vision Fund's Investment Period and is based on information that is true and accurate as of August 8, 2019, according to which amounts drawn down and invested and/or reserved to make Investments are approaching at least 85 percent of the Vision Fund's Total Commitments. Actual Investment Period End will be determined by the Vision Fund's General Partner in accordance with the Vision Fund's Limited Partnership Agreement. There can be no guarantee such expectation will be actualized within a certain time frame.

# Performance & Impact on SoftBank Group

# Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Three-month Period ended June 30, 2018	Three-month Period ended June 30, 2019
	SVF & Delta	SVF & Delta
<b>Fund Net Profit<sup>1</sup></b>	<b>\$0.94</b>	<b>\$2.71</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-0.84</b>	<b>-1.35</b>
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>\$0.10</b>	<b>\$1.36</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>0.29</b>	<b>0.68</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$0.39</b>	<b>\$2.04</b>

## Footnotes:

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

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

3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner and Manager interests.

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

# Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

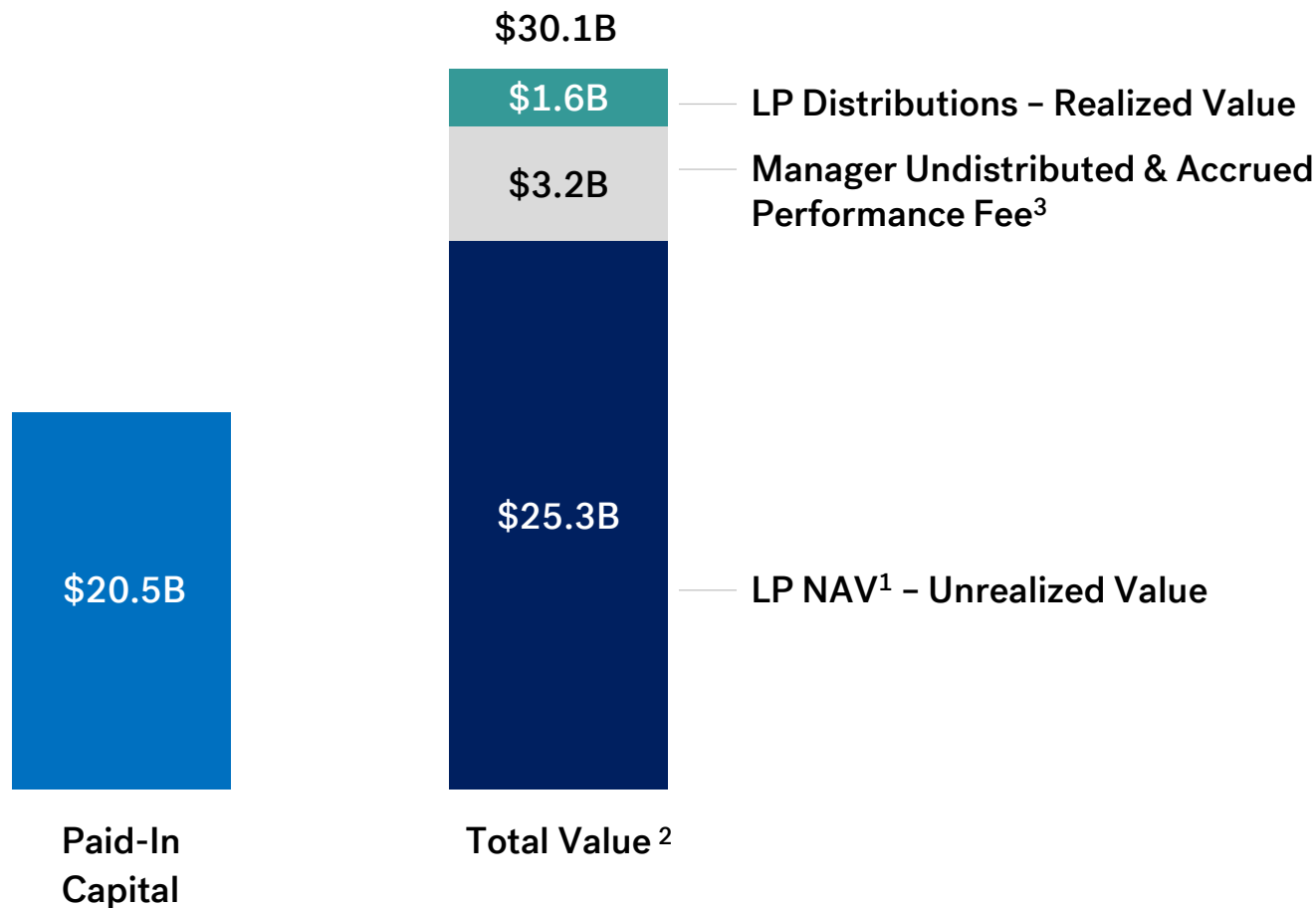
	Period from Fund Inception to June 30, 2019
	<b>SVF &amp; Delta</b>
<b>Fund Net Profit<sup>1</sup></b>	<b>\$13.37</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-6.96</b>
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>\$6.41</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>3.44</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$9.85</b>

Footnotes:

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

# Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019



Footnotes:

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

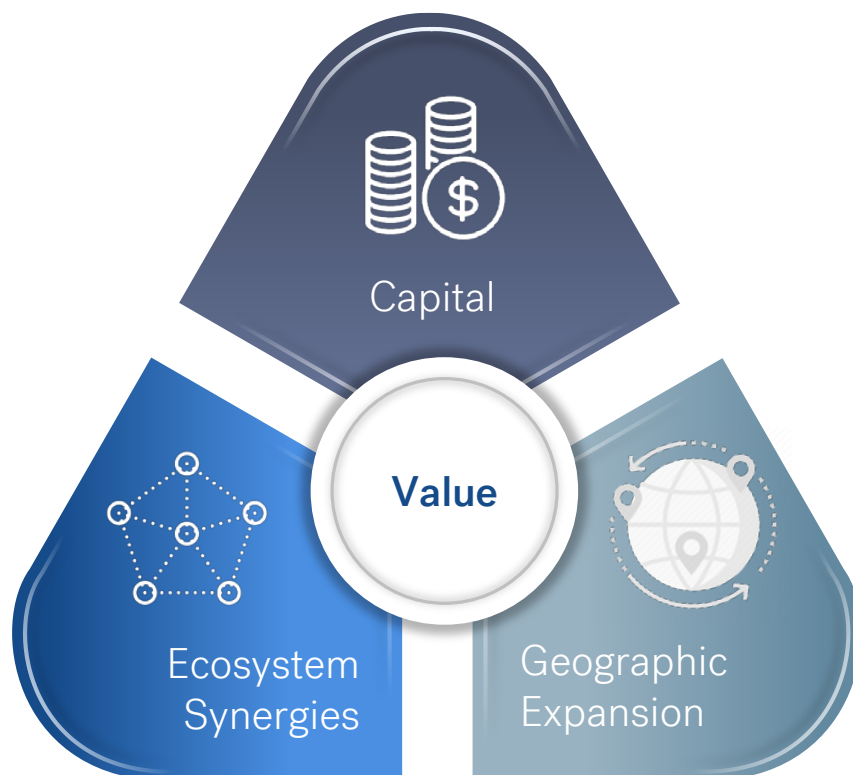
Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results, individual investors' results may vary.



# In Focus: Growth through Ecosystem Synergies & Geographic Expansion

# Creating Significant Value via Capital & Growth

Capital and SoftBank ecosystem help portfolio companies unleash their full potential



## Capital

- World's Largest Private Investment Fund
- Freedom-level capital

## Ecosystem Synergies

- Growth
- Value creation and synergies
- Partnerships

## Geographic Expansion

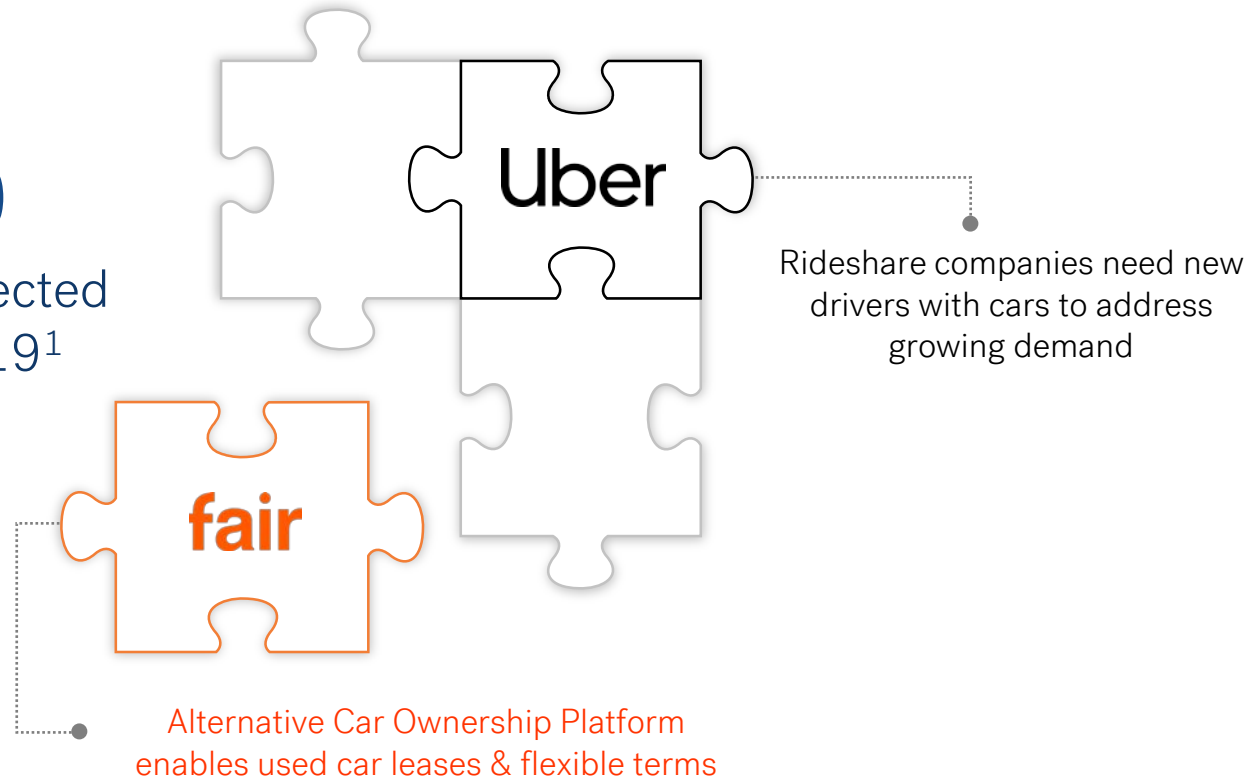
- Global footprint
- Local know-how

Footnotes:

There can be no assurances or guarantees that the Fund's investment objectives will continue to be realized or that the Fund's investment strategy will prove successful

# Ecosystem Synergy Case Study: Uber and Fair Create Mutual Benefits

**75,000**  
Cars with Uber expected  
by December 2019<sup>1</sup>



#### Footnotes:

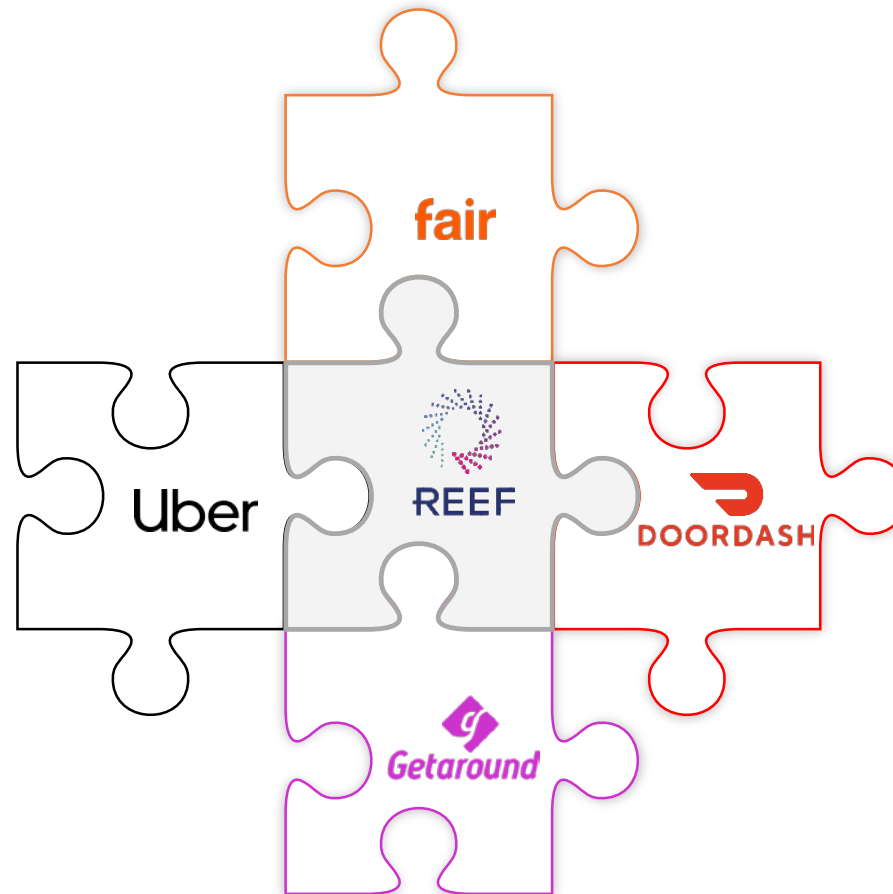
1. Source: Fair.

There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein. There can be no assurances that any forward-looking plans for synergies will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of ecosystem synergies within the Vision Fund portfolio ecosystem and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund investments.

# Ecosystem Synergy Case Study: Uber, Fair, Getaround, REEF Technology<sup>1</sup>, & DoorDash Go Further with Synergies

## Urban Mobility Hubs

- Flexible car rentals, e-bikes, and scooters
- UberX staging areas
- Electric vehicle charging



## Cloud Kitchens

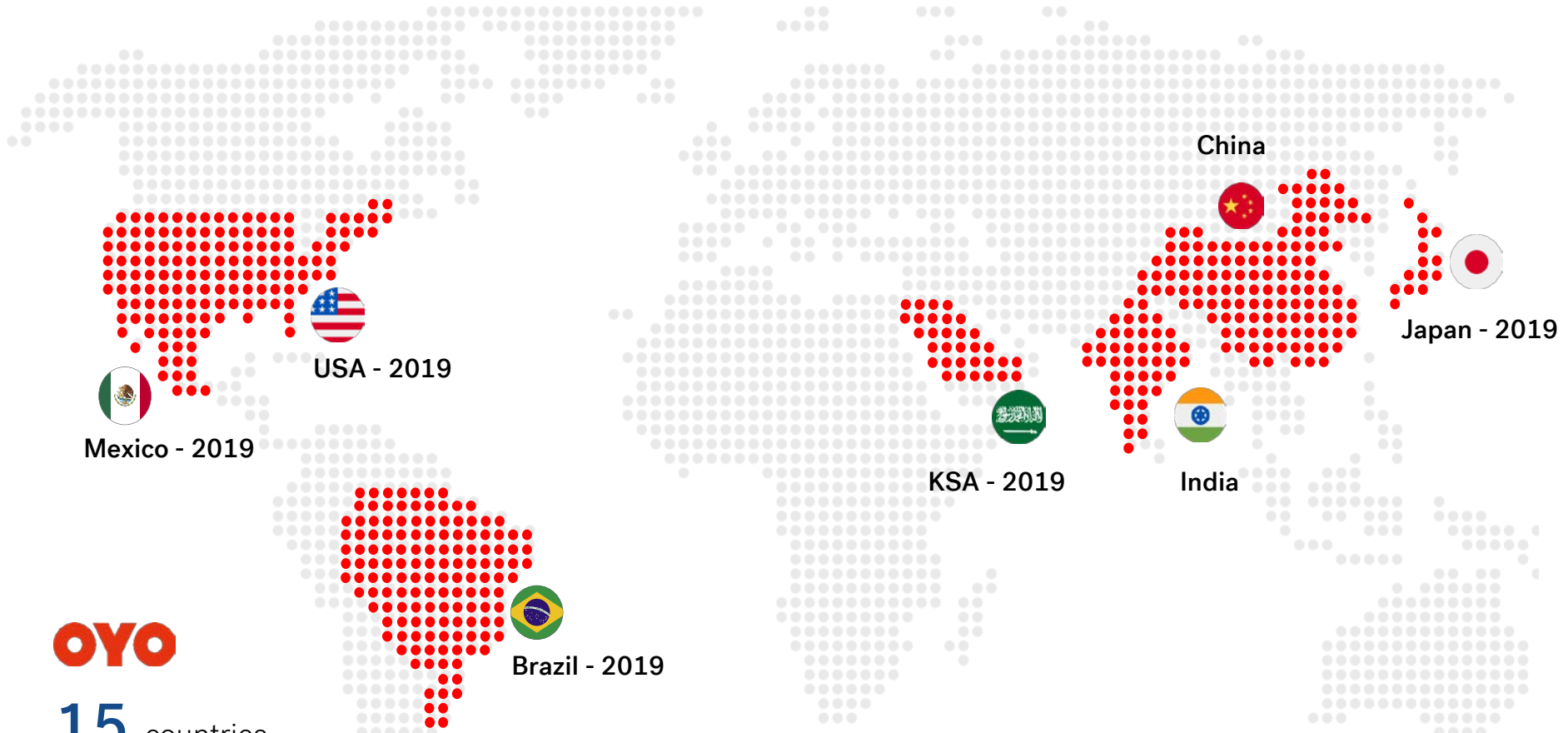
- Expand service to delivery for cloud kitchens
- Provide data for scaling cloud kitchen business
- Utilize underused infrastructure
- Pioneer shareable assets

### Footnotes:

1. Formerly ParkJockey.

There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein. There can be no assurances that any forward-looking plans for synergies will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of ecosystem synergies within the Vision Fund portfolio ecosystem and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund investments.

# Geographic Expansion Case Study: OYO Expands Network of Budget Hotels to New Regions



**OYO**  
**15** countries  
**17,000+** properties  
**1.1 M** rooms

Footnotes:  
Source: OYO. Data is accurate as of June 30, 2019.  
There can be no assurances that any forward-looking plans or operational targets described herein will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund investments.

# Case Study: Katerra

## Smarter Building. Better Communities. For Everyone.



### USA - 2019

End-to-end multi-family  
building projects  
Next generation factories



## Faster construction

Assembled a single family home in  
48 hours and multi-family building  
in 90 days

## Next gen factories

Expanding in the USA, India, KSA



### KSA - 2019

Nearly \$2B in orders

### *Vision 2030*

Signed 10-Year MOU:  
500K units (\$60B value)

#### Footnotes:

Source: Katerra Inc. Data is accurate as of the date of this presentation.

There can be no assurances that any forward-looking plans or operational targets described herein will be attained at all or as proposed. Memorandum of Understandings (MOUs) are non-binding, and actual results may differ materially from the terms contemplated therein. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund investments.

# Other Geographic Expansion Activities

Portfolio Company	Expansion Region	Portfolio Company	Expansion Region
 COHE SITY	 South East Asia	  	
 Clutter	South East Asia	   	
  DOORDASH		  South East Asia	
 fair		  South East Asia	
  Fanatics	  	    	
  GUARDANT	  	   Europe, LATAM, South East Asia, Middle East	
  KATERRA		    South East Asia	
 wework	   Asia Pacific	   South East Asia	

Footnotes:

The above information includes pending geographic expansions, and there can be no assurances that such forward-looking plans described herein will be attained at all or as proposed. Information presented herein are for illustrative purposes only, has been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund investments.

# Wrap-Up

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Growth through Ecosystem Synergies & Geographic Expansion



# Thank You

# Appendix

# SoftBank Vision Fund: Snapshot

As of June 30, 2019

	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>SVF</b> \$97B	\$71.4B	+\$20.2B	\$6.3B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$28.1B	\$16.7B	\$26.5B	\$1.6B

Footnotes:

1. Including investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund Inception to June 30, 2019. It does not include Return of Recalable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Fund, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee. Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based.

# Delta Fund: Snapshot

As of June 30, 2019

	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>Delta</b> \$6B	\$5.0B	+\$0.0B	\$0.1B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$4.4B	\$3.8B	\$3.6B	\$0.0B

Footnotes:

1. Including solely the investment in DiDi which was transferred to the Vision Fund in January 2019. The Delta Fund did not hold any investments as of June 30, 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments.

2. Include Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inceptions to June 30, 2019.

3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Fund.

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

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests

Amounts in USD Billions

	Three-month Period ended June 30, 2018			Three-month Period ended June 30, 2019		
	SVF	Delta	Total	SVF	Delta	Total
<b>Fund Net Profit<sup>1</sup></b>	\$ 0.95	-\$ 0.01	\$ 0.94	\$ 2.73	-\$ 0.02	\$ 2.71
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	-0.85	0.01	-0.84	-1.35	0.00	-1.35
<b>SBG LP Income: Share of Fund Net Profit</b>	\$ 0.10	\$ 0.00	\$ 0.10	\$ 1.38	-\$ 0.02	\$ 1.36
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	0.28	0.01	0.29	0.67	0.01	0.68
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	\$ 0.38	\$ 0.01	\$ 0.39	\$ 2.05	-\$ 0.01	\$ 2.04

Footnotes:

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

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests

Amounts in USD Billions

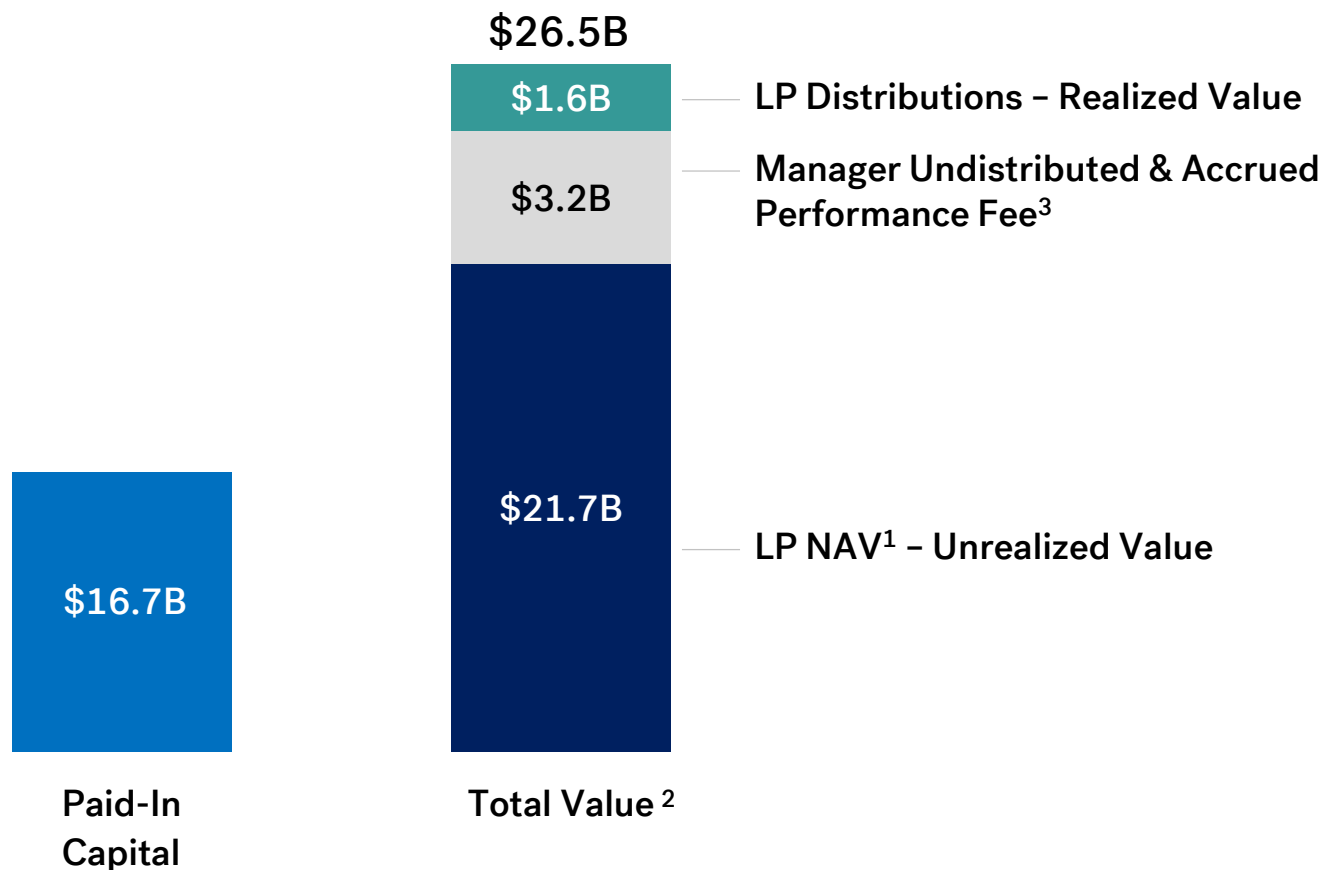
	Period from Fund Inception to June 30, 2019		
	SVF	Delta	Total
<b>Fund Net Profit<sup>1</sup></b>	<b>\$13.53</b>	<b>-\$ 0.16</b>	<b>\$13.37</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-6.97</b>	<b>0.01</b>	<b>-6.96</b>
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>\$ 6.56</b>	<b>-\$ 0.15</b>	<b>\$ 6.41</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>3.38</b>	<b>0.06</b>	<b>3.44</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$ 9.94</b>	<b>-\$ 0.09</b>	<b>\$ 9.85</b>

Footnotes:

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

# SoftBank Vision Fund: Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019

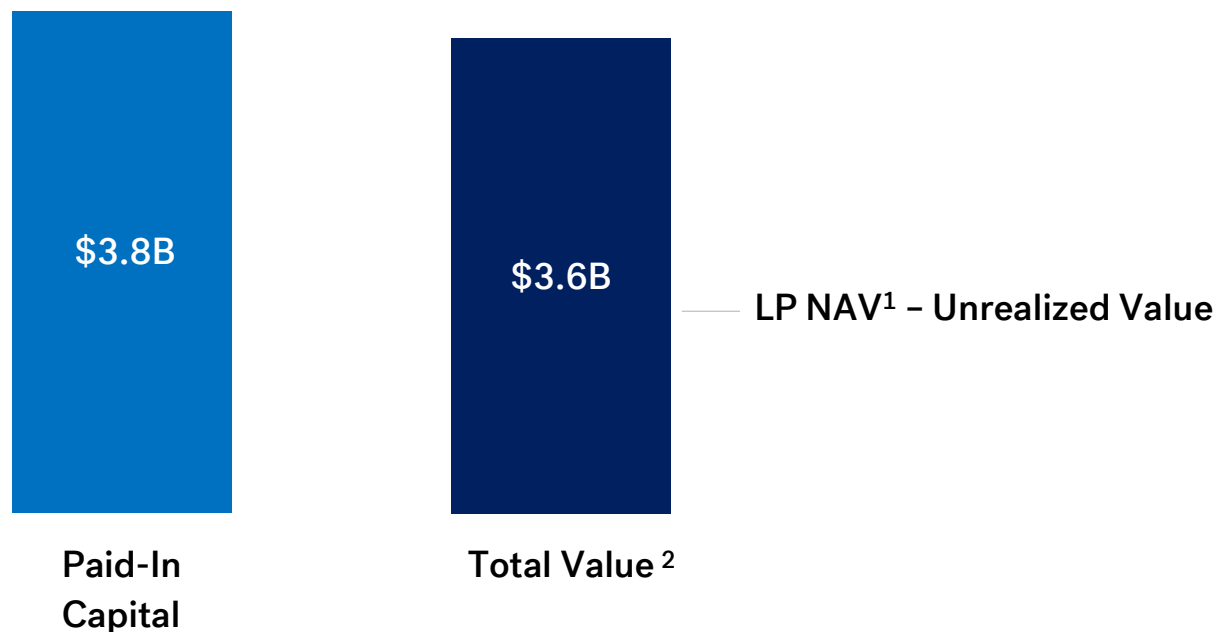


## Footnotes:

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

# Delta Fund: Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019



Footnotes:

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

2. Total Value reflects SBG's Limited Partner and Manager interests in the Funds.

Past performance is not necessarily indicative of future results, individual investors' results may vary.



# 財務編

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

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

## 財務の状況

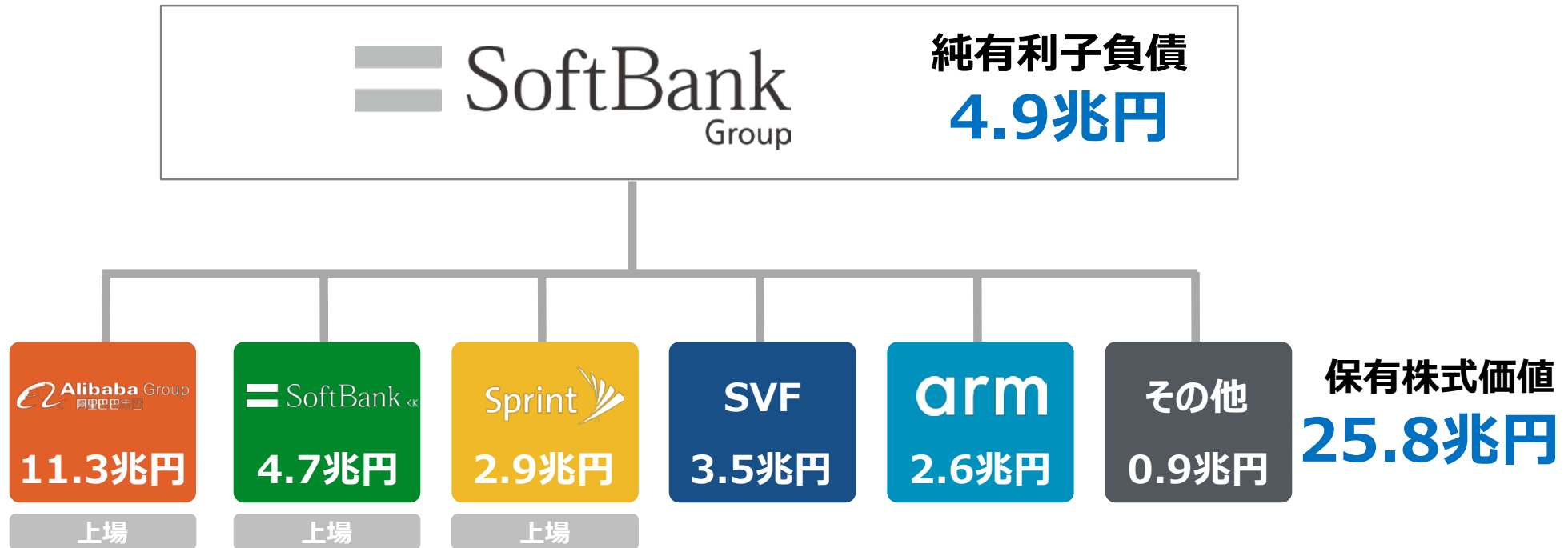
- 国内リテール社債 発行 5,000億円 (4月)、償還 3,000億円 (5月)
- コミットメントライン 1,785億円から3,300億円に増枠 (7月)

## 保有資産の状況

- SVF2設立の発表。出資予定額は合計\$108bn (7/26時点)
- スプリント/Tモバイルの合併について、米司法省が条件付き承認を表明
- ヤフーがSBKK連結子会社へ
- Alibaba強制転換証券(2016年発行)を株式によって決済

## 財務指標

- LTV:18.9%
  - 純有利子負債 : 4.9兆円
  - 保有資産価値 : 25.8兆円



※ 2019年6月、  
ヤフー(株)を連結子会社化

※ 上場株式の株価は、日本市場は2019年8月7日終値、米国市場は2019年8月6日終値；為替レートは1ドル = 106.34円

- アリババ/SBKK: SBGの保有株式数に同社株式の株価を乗じて算出
- スプリント: T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率0.10256により算出
- SVF: 以下の(a), (b)を合計し算出。(a) SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等  
(b) SBGからSVFへの移管予定資産: 2019年7月以降にSBGからSVFへ移管予定の資産について、SVFへの移管が完了した時点での見込保有資産価値相当におけるSBGの持分
- Arm: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出
- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出

通常時25%未満で運営（異常時でも上限35%）

25.8 兆円



保有株式価値  
(8月7日時点)

4.9 兆円

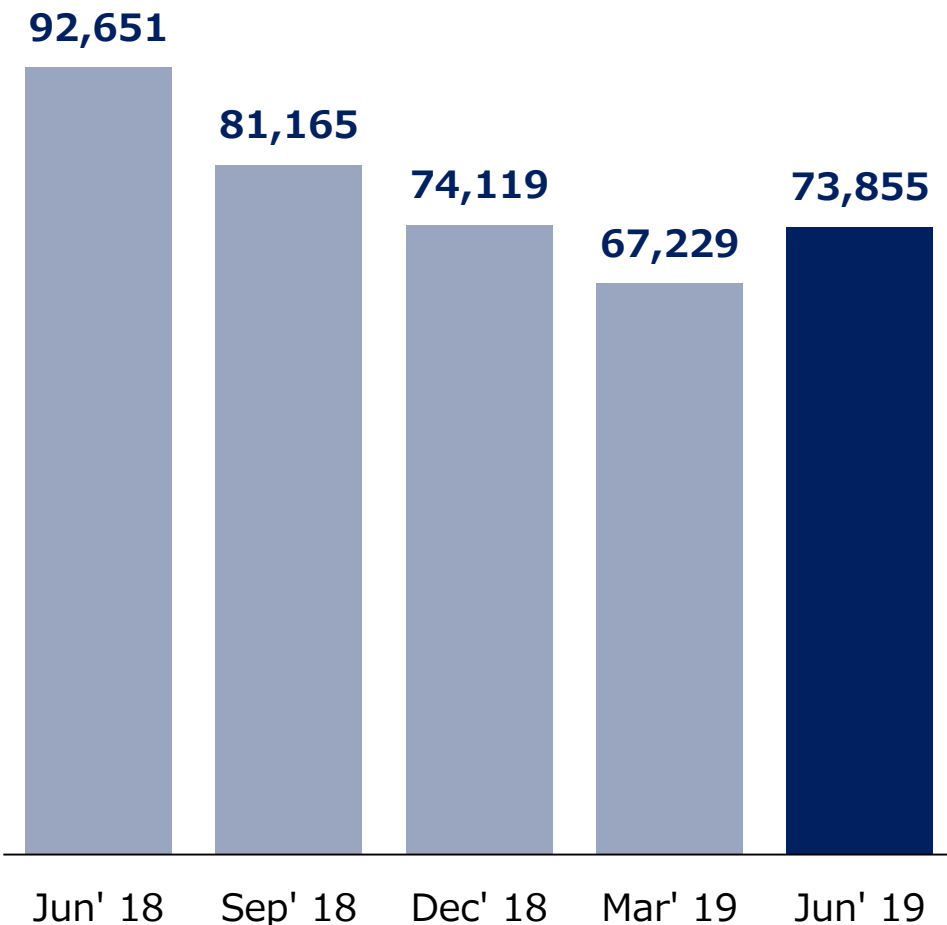


SBG単体  
純有利子負債

LTV 18.9%  
(負債カバー 5倍)

## 社債の前倒し調達、一時的費用のための短期借入金により増加

(億円)



### 2019年3月末からの主な変動要因

国内社債の発行/償還 (+2,000億円)

源泉所得税支払※2に対応する短期借入金の増加 (+4,200億円)

### 2019年6月末 内訳

(億円)

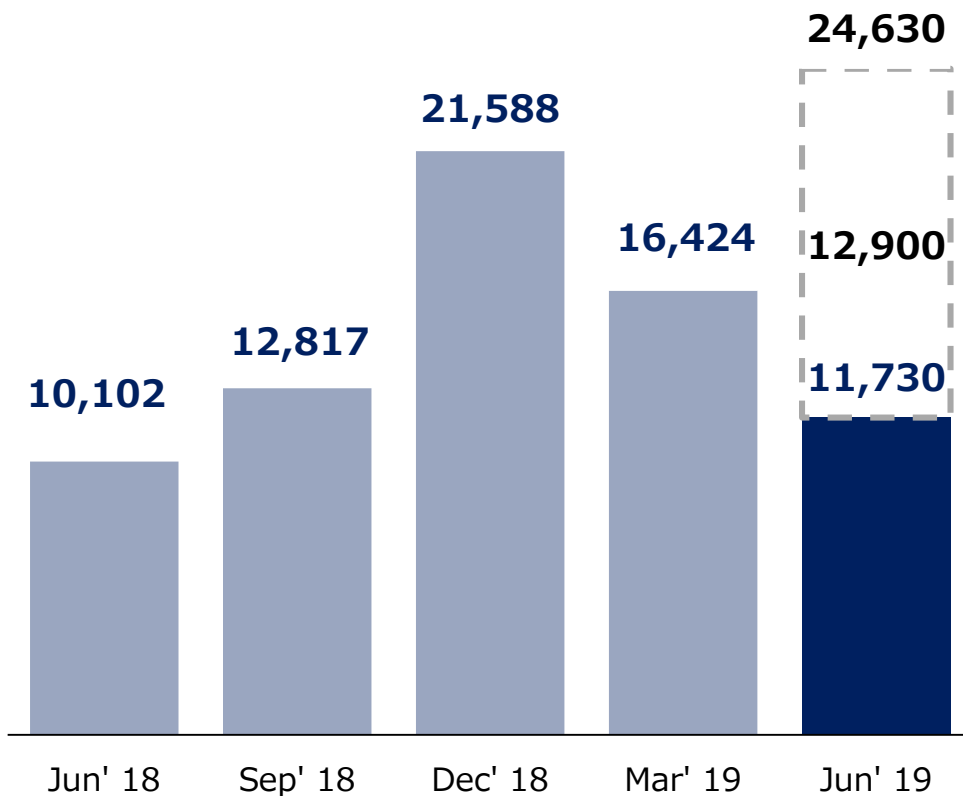
SBG 借入金	
銀行ローン	16,801
ハイブリッドローン	830
その他	30
小計	17,661
SBG 社債・CP	
国内シニア債	23,532
国内劣後債/ハイブリッド債	13,077
外債	12,822
CP	990
小計	50,421
子会社有利子負債	
マージンローン (SBGにノンリコース)	5,418
その他	355
小計	5,773
<b>合計</b>	<b>73,855</b>

※1 SBG連結外部に対する有利子負債のみ

※2 ソフトバンクグループジャパン(株)からSBGへの配当に係る源泉所得税 (4,226億円)。なお、当該源泉所得税の還付にともない短期借入金 (4,200億円) は2019年7月に全額返済済み

## 新規投資、法人税支払、自己株式取得により減少

(億円)



源泉所得税還付 (4,236億円)<sup>※2</sup>

SVFへの資産売却等 (8,664億円)<sup>※3</sup>

### 2019年3月末からの主な変動要因

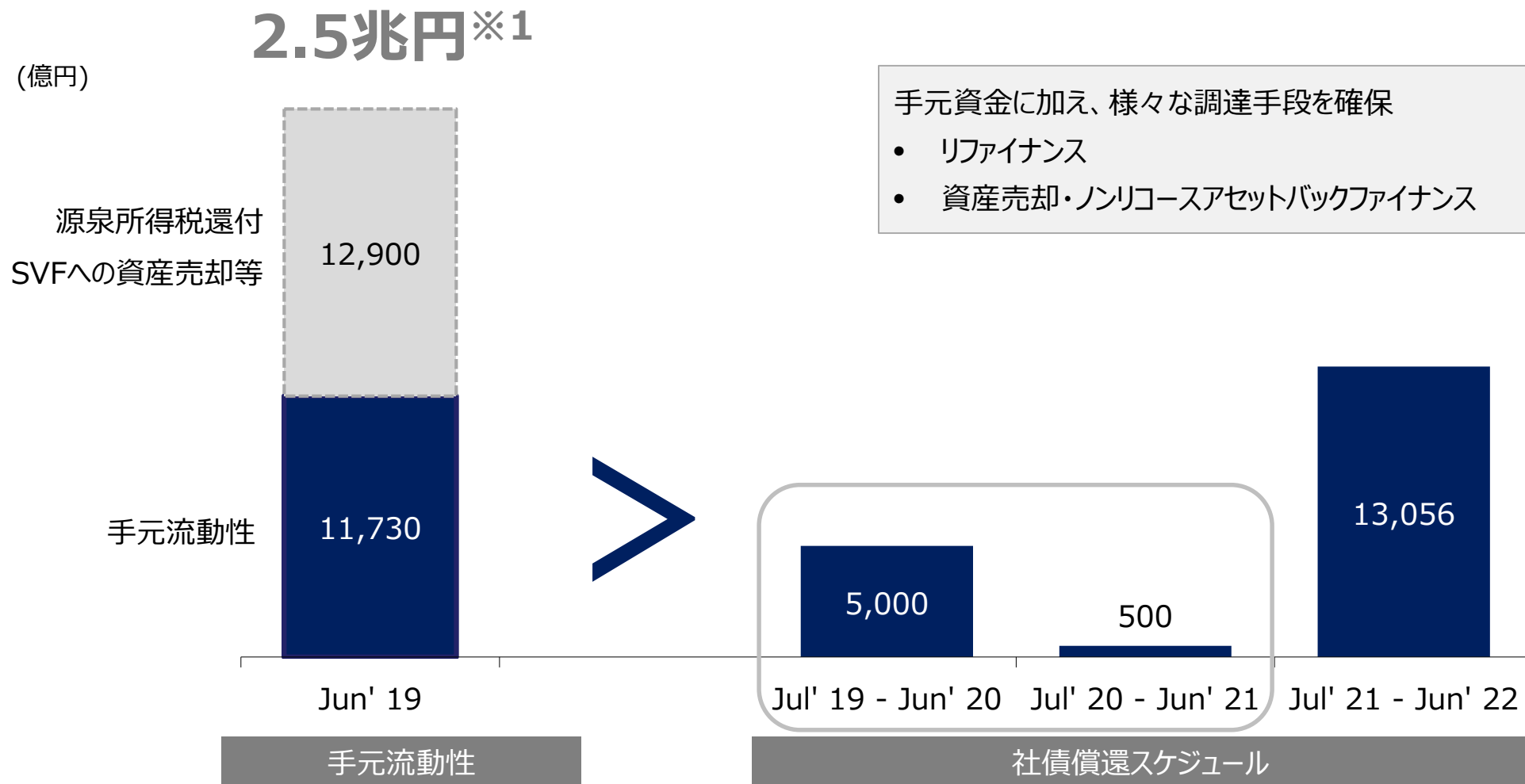
増加	減少
ヤフー株式の売却 (+4,357億円)	WeWork等への新規投資 (▲4,020億円)
受取配当 (+1,155億円)	SVFキャピタルコール (▲\$2.3bn)
	SBKK IPO法人税支払 (▲3,213億円)
	自己株式の取得 (4月-6月) (▲2,159億円)
社債発行 (+5,000億円)	社債償還 (▲3,000億円)
短期借入金 (+4,200億円)	源泉所得税支払 ▲4,226億円

※1 手元流動性 = 現金及び現金同等物 + 流動資産に含まれる短期投資

※2 2019年7月、ソフトバンクグループジャパン(株)からSBGへの配当に係る源泉所得税の還付金を受領

※3 2019年7月、SVFへのDiDi売却の決済完了により6,800億円を受領

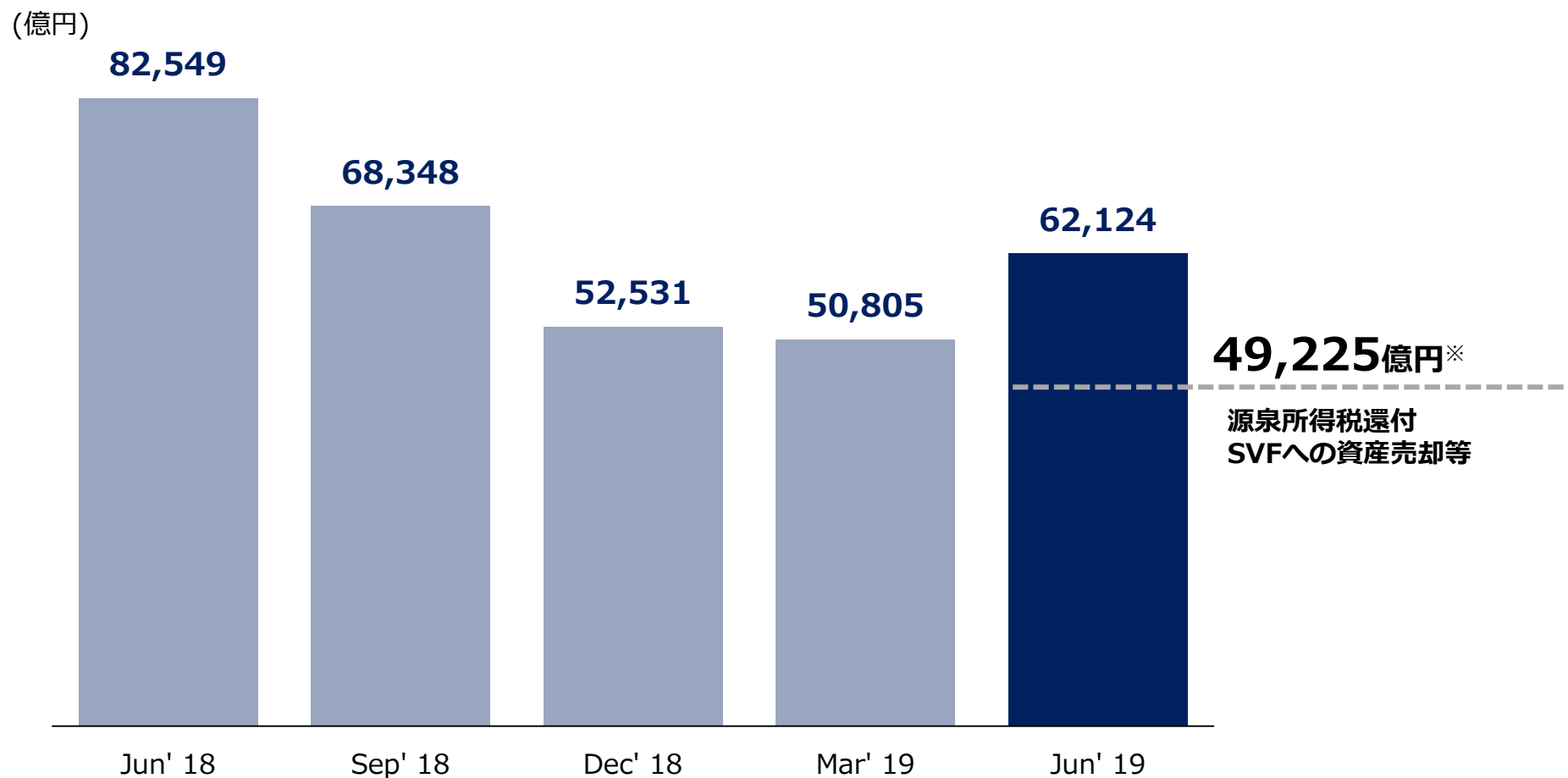
## 少なくとも2年分の社債償還資金を保持する方針



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

※2 コミットメントライン：2019年6月30日時点で未使用残高なし。2019年7月に3,300億円に増枠、2019年8月9日時点の未使用残高は1,300億円

## 主に手元流動性の減少により増加



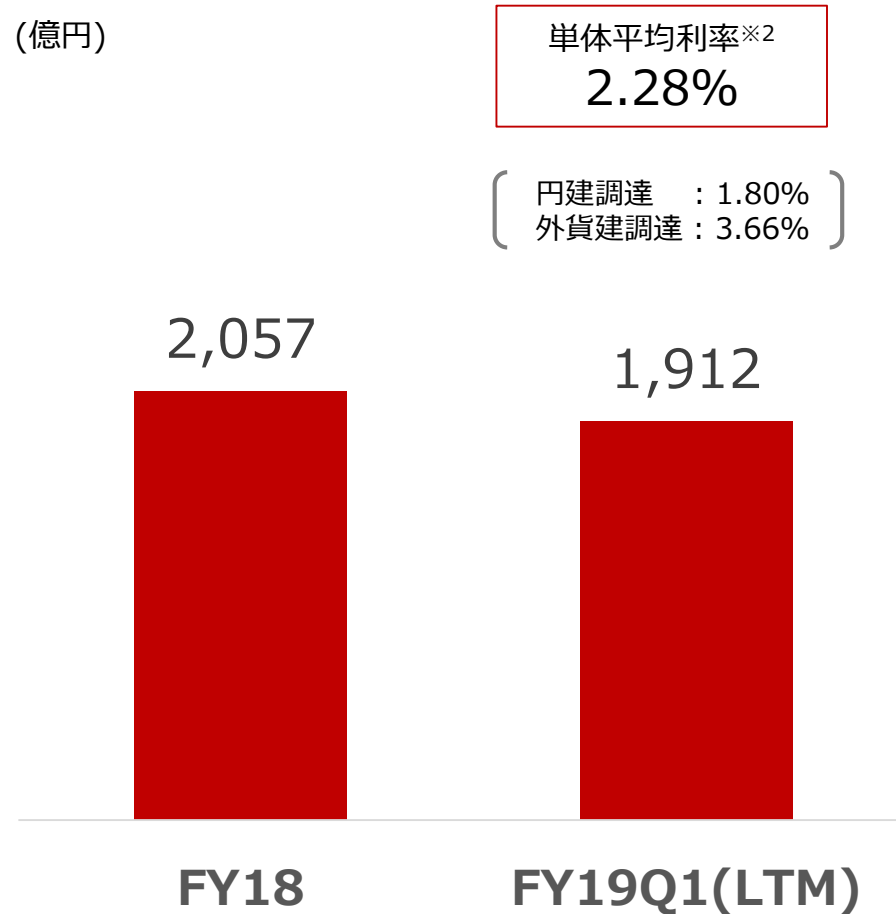
※ LTV計算に使用している調整後SBG単体純有利子負債4.90兆円は、ハイブリッド債・ハイブリッドローン調整の合計248億円を控除 (Appendix「LTVの算出：SBG単体純有利子負債」をご参照)



# 支払利息（単体※1）

## 支払利息を十分にカバー

(億円)



• 子会社からの配当収入

2,705億円※3

• SVFからの分配金(2018年実績)

約2,200億円

• 資産売却

• アセットバックファイナンス

ヤフー売却 : 4,357億円

• 手元流動性

2019年6月末 : 1.2兆円

※1 単体 = SBGおよびスカイワークファイナンス合同会社。支払利息（IFRS基準。一時費用を含むCFベース）は資本に含まれるハイブリッド債の支払利息（317億円）を除く  
 ※2 単体平均利率は、単体（=SBGおよびスカイワークファイナンス合同会社）における2019年6月末時点の残存債務の元本と利率から加重平均で算出（通貨スワップを締結している外債については、スワップ後の円換算レートを適用）  
 ※3 SBKK配当を1株当たり85円（会社予想）で算出

## 経常的なキャッシュフローで支払利息を十分カバー

子会社からの配当  
2,705億円※1



SVF分配金 (2018年実績)  
約2,200億円

= 約2.2x

支払利息  
2,229億円※2

子会社からの配当  
2,705億円※1



SVF分配金 (2018年実績)  
約2,200億円

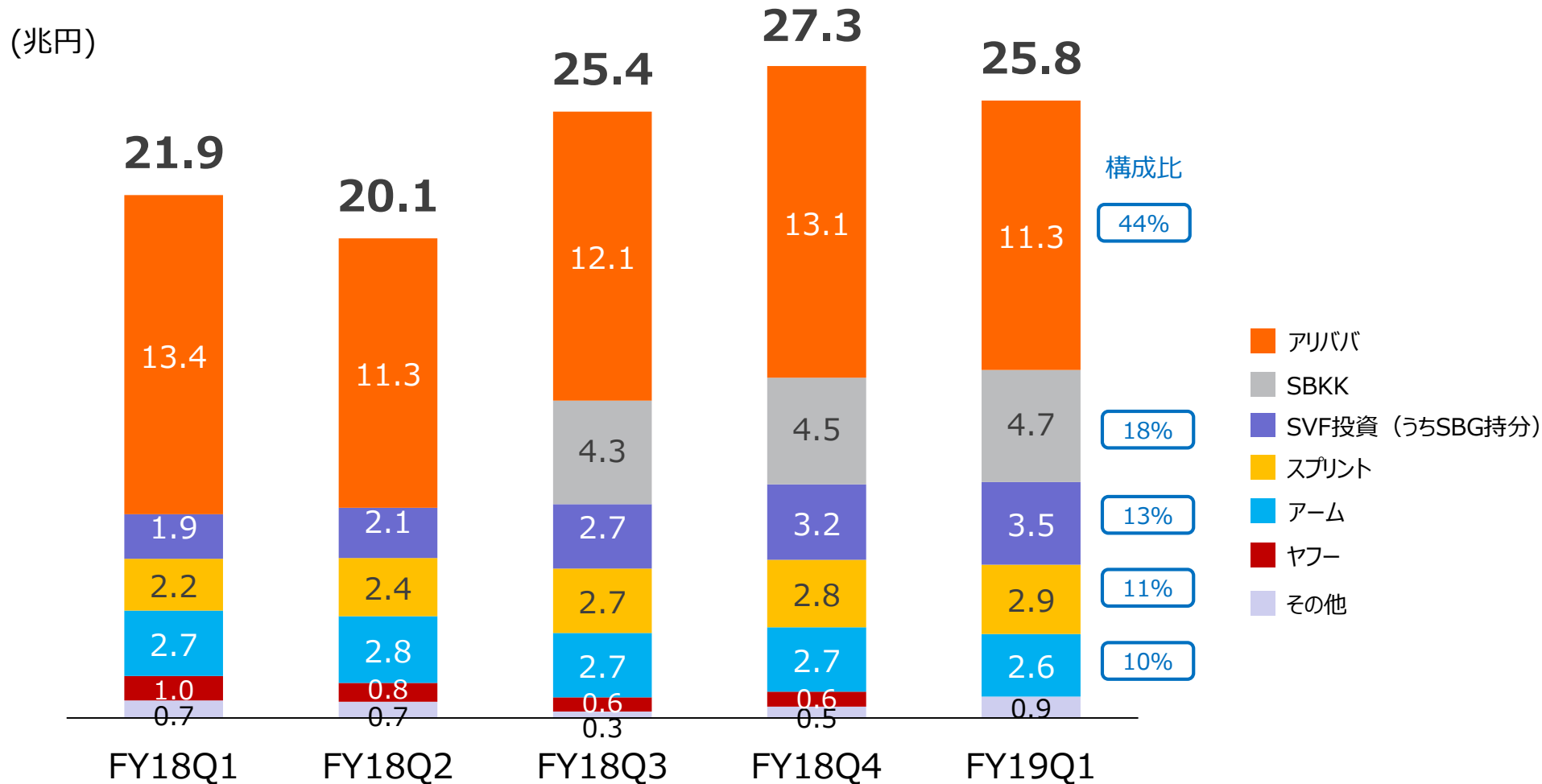
= 約1.2x

支払利息  
2,229億円※2

※1 SBKK配当を1株当たり85円（会社予想）で算出

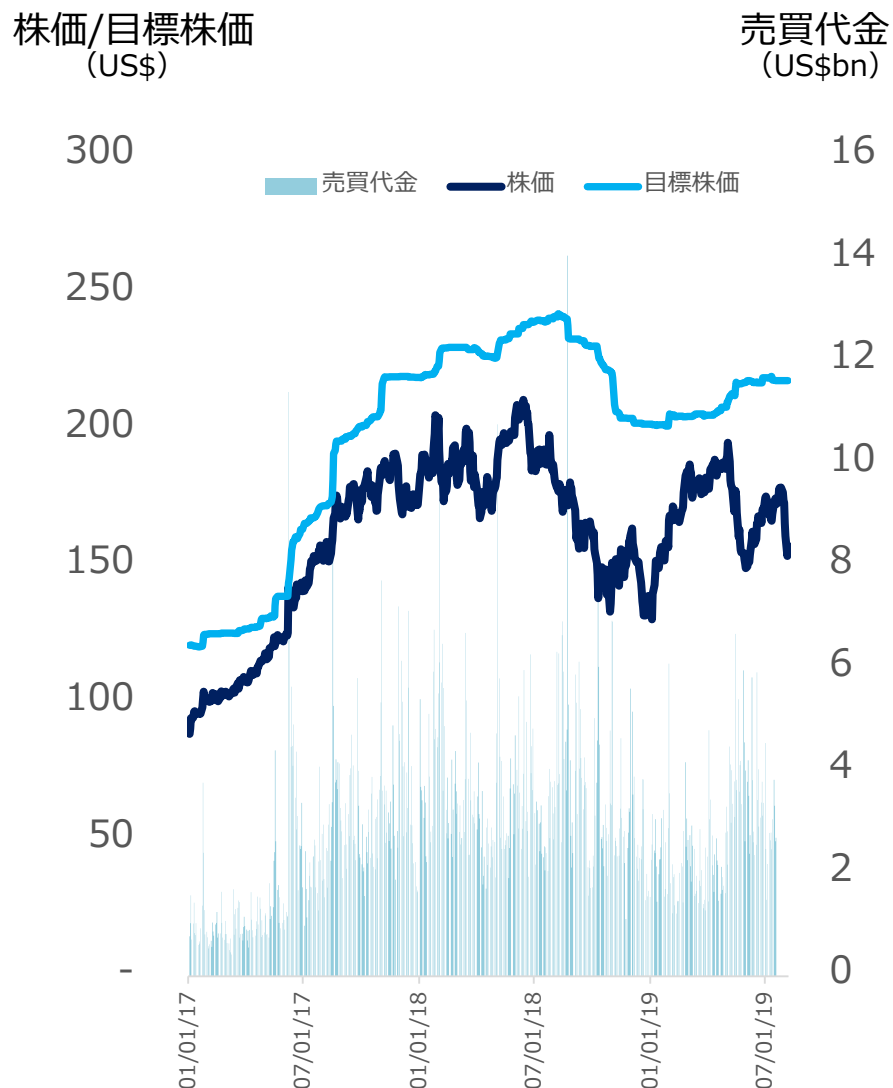
※2 2019年Q1(LTM)の支払利息(単体)1,912億円 + 資本に含まれるハイブリッド債の支払利息317億円  
単体 = SBGおよびスカイワークファイナンス合同会社

## 25.8兆円の投資資産を保有



※ 株価および為替レートは、FY18Q1:2018年8月3日、FY18Q2:2018年11月1日、FY18Q3:2019年2月5日、FY18Q4:2019年5月9日、FY19Q1:2019年8月7日時点

- アリババ/SBKK: SBGの保有株式数に同社株式の株価を乗じて算出
- スプリント: FY18Q3以降、T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率0.10256により算出
- SVF: 以下の(a), (b)を合計し算出。(a) SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等
- (b) SBGからSVFへの移管予定資産: 2019年7月以降にSBGからSVFへ移管予定の資産について、SVFへの移管が完了した時点での見込保有資産価値相当におけるSBGの持分
- Arm: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出
- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出



時価総額	43.6兆円 US\$ 409.9bn
株価※1	US\$ 157.43
目標株価※2	US\$ 217.65
60日平均日次売買代金	US\$ 3.5bn
SBGグループ保有割合	26.0%
SBGグループ保有時価	11.3兆円 US\$ 106.7bn
連結・非連結	持分法適用関連会社
PER (FY19市場予想利益ベース)	23.6×

- オフラインマーケットのオンライン化、消費者接点強化を軸とするニューリテール戦略のさらなる推進
- クラウド事業は堅調な成長を維持
- 巨大な時価総額と極めて高い流動性
- アセットバックファイナンスへの活用を継続
- 当社の100%子会社が発行した他社株強制転換証券は、6月3日にアリババ株式により決済

(出所) Bloomberg及び各社公表資料に基づきSBG作成

※1 株価は2019年8月6日時点

※2 目標株価は2019年8月7日時点のBloomberg target price



時価総額	7.1兆円
株価 <sup>※1</sup>	1,492.00円
目標株価 <sup>※2</sup>	1,600.83円
60日平均日次売買代金	118億円
SBGグループ保有割合	66.5%
SBGグループ保有時価	4.7兆円
連結・非連結	連結子会社
PER (FY19会社予想利益ベース)	14.9×
FY19予想年間配当金 (会社予想)	85円 / 株
配当利回り (FY19予想配当金ベース)	5.69%

- FY2019 Q1の純利益は前年同期比+2.1%増。通信事業は順調。ヤフー連結子会社化により事業シナジーの更なる深化を目指す
- マルチブランド戦略の推進
- グループ企業とのシナジー追求を中心としたBeyond Carrier戦略の推進
- 安定的なFCF創出による継続的な高配当
- アセットバックファイナンスへの活用

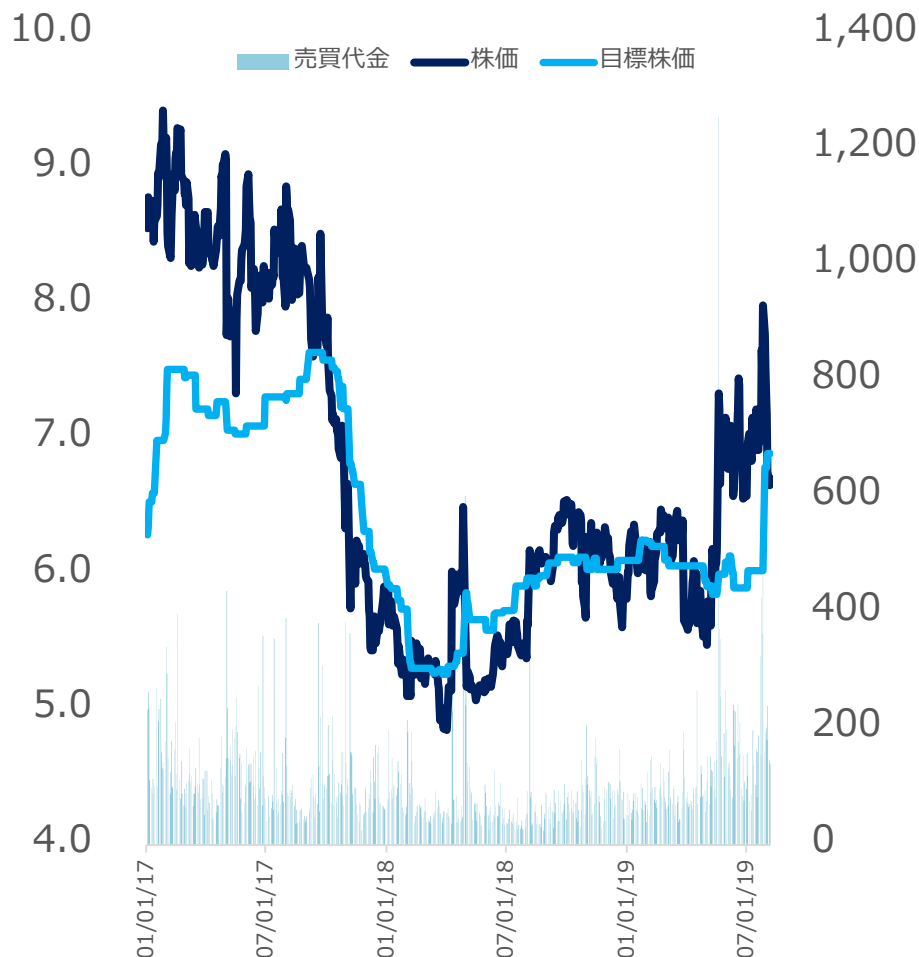
(出所) Bloomberg及び各社公表資料に基づきSBG作成

※1 本スライドのみ株価は2019年8月8日時点

※2 目標株価は2019年8月8日時点のBloomberg target price

株価/目標株価  
(US\$)

売買代金  
(US\$mn)



時価総額	2.9兆円 US\$27.4bn
株価※1	US\$6.71
目標株価※2	US\$6.89
60日平均日次売買代金	US\$197mn
SBGグループ保有割合	84.2%
SBGグループ保有時価	2.5兆円 US\$23.1bn
連結・非連結	連結子会社
PER (直近12ヶ月)	16.5×

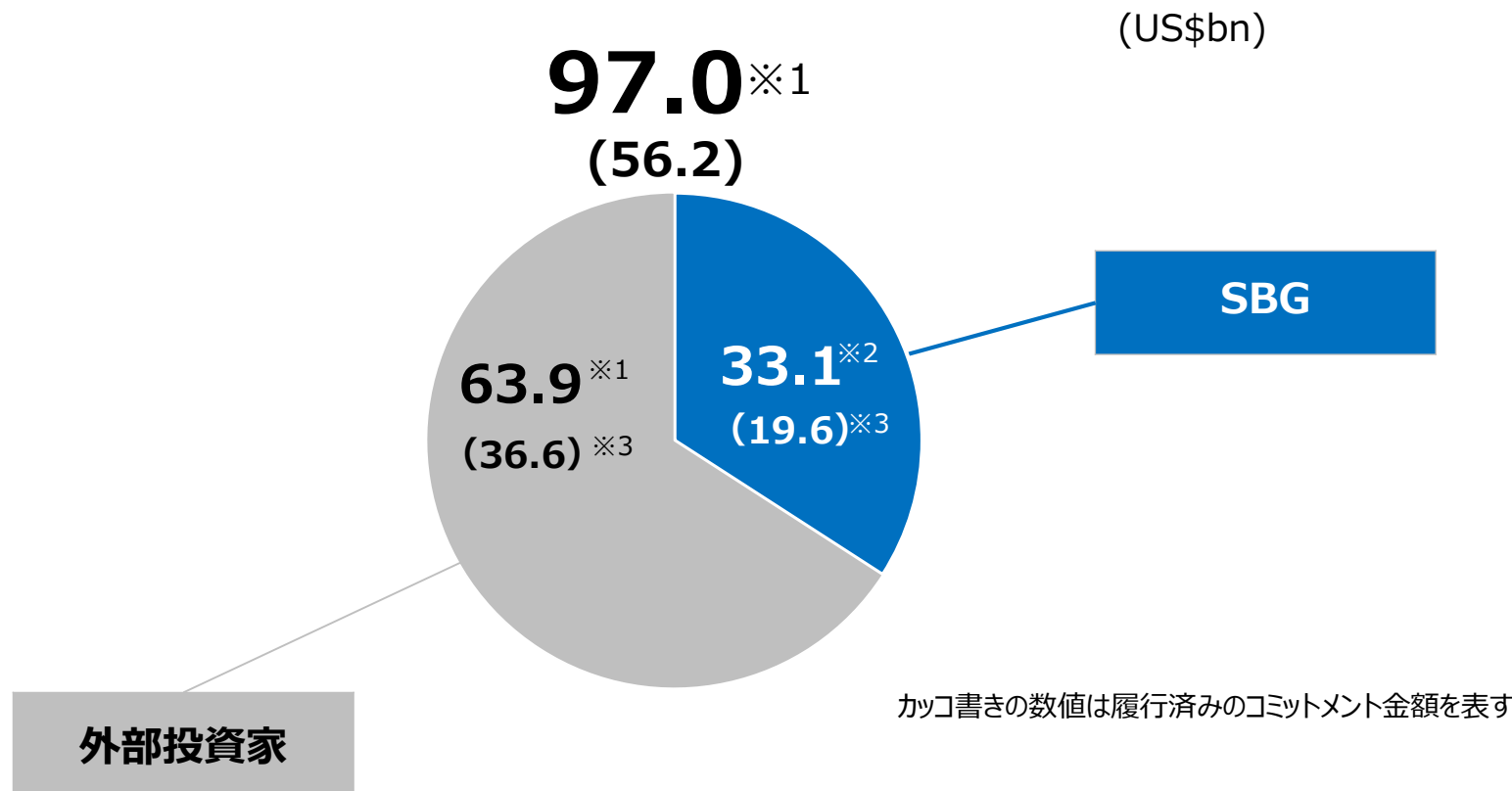
- 7月26日、米司法省によるT Mobile US, Inc.との条件付き合併承認の表明
- 合併後は、上位2社に迫る顧客基盤を有し、高密度かつ広範囲をカバーする5Gネットワークを迅速に構築できる競争力の高い通信会社へ
- アセットバックファイナンスへの活用

(出所) Bloomberg及び各社公表資料に基づきSBG作成

※1 株価は2019年8月6日時点のスプリント株価を参照

※2 目標株価は2019年8月7日時点のBloomberg target price

## 出資コミットメント (2019年6月末時点)



※1 SVFおよびデルタ・ファンドにおける外部投資家の出資コミットメントは、両ファンドの合計額で定められているため、両ファンドの出資コミットメント総額及びコミットメント残額は、もう一方のファンドにおける外部投資家の支払義務の履行状況により変動。上記出資コミットメント総額（970億米ドル）は2019年6月30日時点。2020年3月期 第1四半期 決算説明会プレゼンテーション上の出資コミットメント総額（986億米ドル）との差異は、デルタ・ファンドにも出資するLP投資家からの出資コミットメントを調整していることによるもの。

※2 SBGの出資コミットメントは、SVFに関連するインセンティブ・スキームへ活用される予定の50億米ドル、およびArm Limited株式の24.99%を活用した支払義務履行分（約82億米ドル相当）を含む

※3 外部投資家履行済コミットメント366億米ドルのうち16億米ドル及びSBG履行済コミットメント196億米ドルのうち9億米ドルは、支払義務の履行後、投資が終了（株式の売却）したため投資元本が返還されている

## SoftBank Vision Fund 1 82社

上場会社

上場申請を行った会社

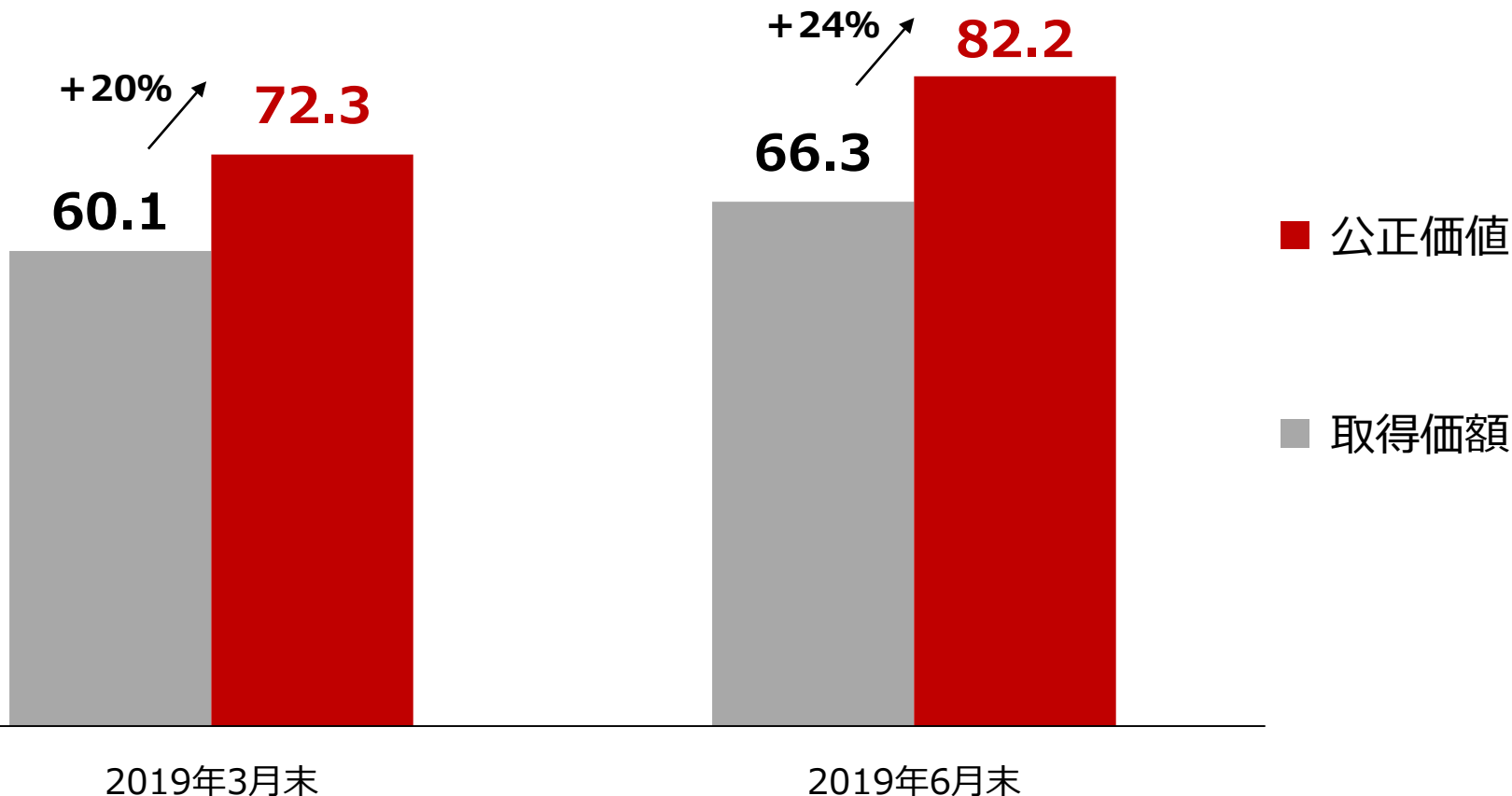

(注) 2019年8月7日時点



# SVF: 投資資産の公正価値

(US\$bn)

- ・ SVF/デルタ・ファンド合計
- ・ 売却済みの投資を除く



- ※1 売却済の投資を除く。デルタ・ファンドを含むが、DiDiへの投資の全てをSVFに売却したことにより、2019年6月30日現在、デルタ・ファンドが保有する投資はない
- ※2 SVFの子会社である投資持株会社には、SVF以外の他の株主が存在する場合があります。当該投資持株会社から行われる投資全てをSVFによる投資としている。2019年6月30日現在、当社100%子会社がこうした他の株主に該当。なお、当第1四半期において、当該投資持株会社を通じて行われていた投資について、当該100%子会社の持分全てがSVFへ売却されたまたは売却が決定した。上記の取得価額および公正価値には、売却が決定した持分の取得価額277百万米ドルおよび公正価値370百万米ドルが含まれる

<b>出資予定額 (合計)</b>	<b>\$108bn</b>
<b>出資予定額 (SBG)</b>	<b>\$38bn</b>

※ 2019年7月26日のプレスリリース発表時点

## <財務方針>

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

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

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

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

**1. 通常時 LTV25%未満で運用 (異常時でも上限35%)**

**2. 少なくとも2年分の社債償還資金を保持**

**3. SVFや子会社から継続的な配当収入を確保**

# Appendix

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

## 1. 投資資産価値と負債のバランス維持

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

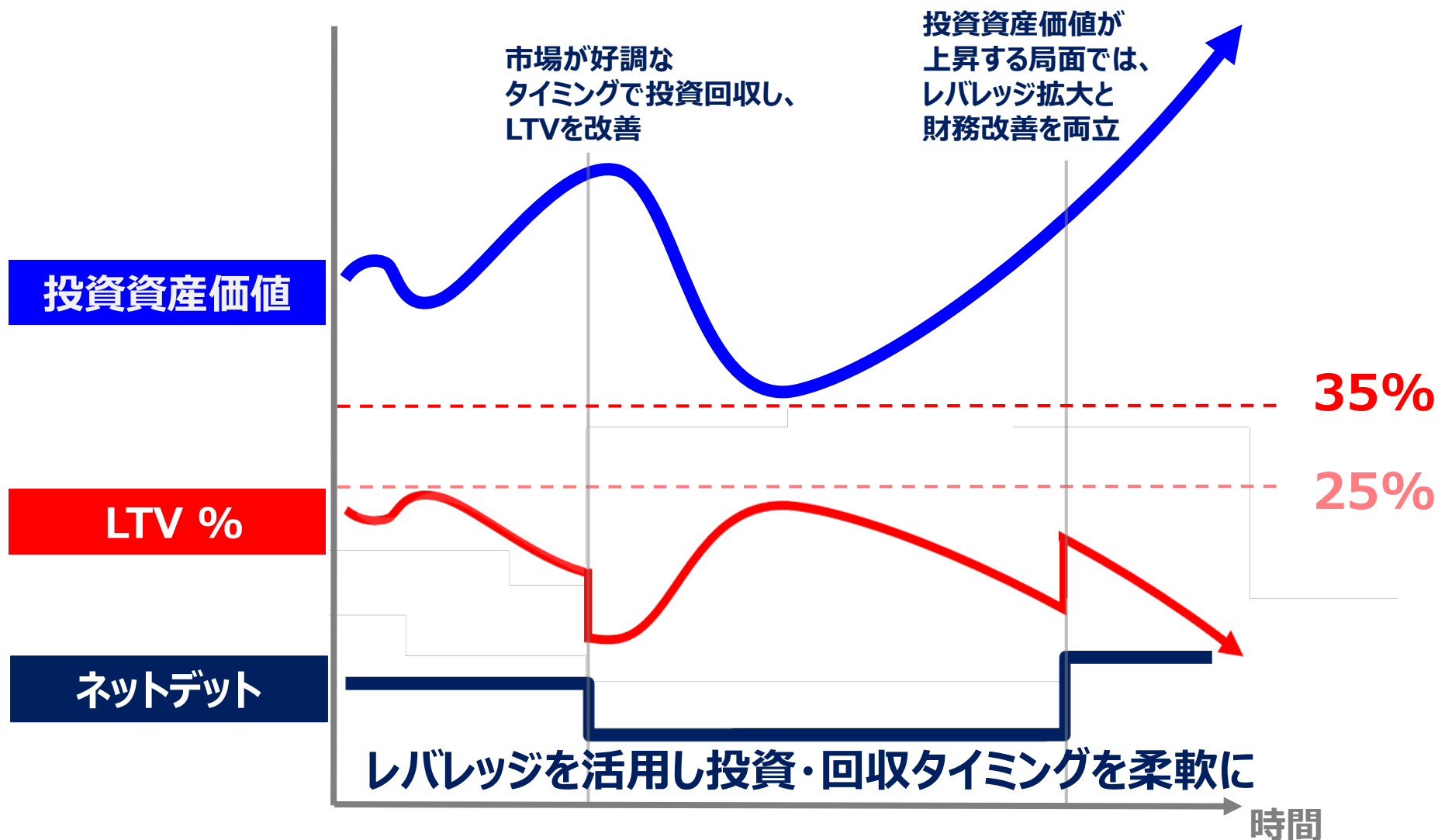
## 2. 返済手段の多様性を常に確保

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

## 3. 市場との対話重視

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

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



# LTVの算出：SBG単体 純有利子負債

**(L) 調整後  
SBG単体 純有利子負債**

**4.90兆円**

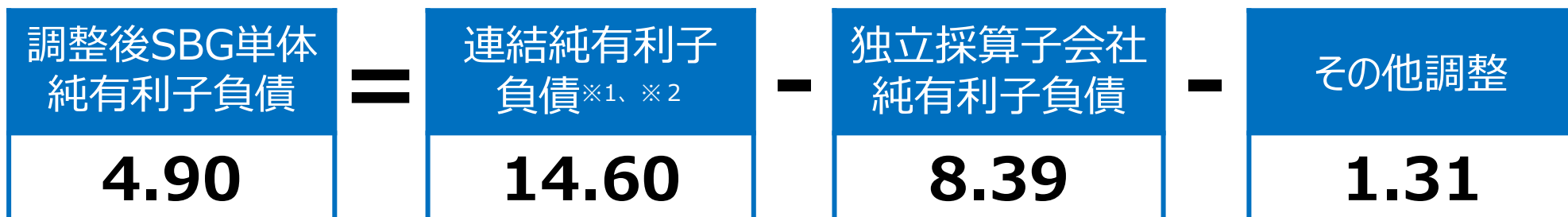
=

**18.9%**

(V) SBG単体 保有株式価値

25.85兆円

(兆円)



ソフトバンク事業 <sup>※3</sup>	+3.99
スプリント事業	+4.37
アーム事業	▲0.12
SVF事業	+0.01
その他	+0.14

源泉所得税還付	0.42
SVFへの資産売却による資金回収 <sup>※4</sup>	0.85
Supercell売却による未収金の回収	0.02
ハイブリッド債務調整 <sup>※4</sup>	0.02

※1 ジャパンネット銀行の純有利子負債（銀行業の預金－手元流動性）のみ含まない

※2 各事業の有利子負債はSBG連結外部に対する有利子負債のみ

※3 「ソフトバンク事業」は旧「ヤフー事業」を含む

※4 2019年7月以降に予定しているSBG及びデルタファンドからSVFへの資産売却による資金回収およびキャピタルコールの支払いを考慮

※5 17年7月発行のハイブリッド債は、連結会計上、全額が資本計上されているため50%を有利子負債に算入。16年9月発行のハイブリッド債および17年11月実行のハイブリッドローンは、50%を有利子負債から除外

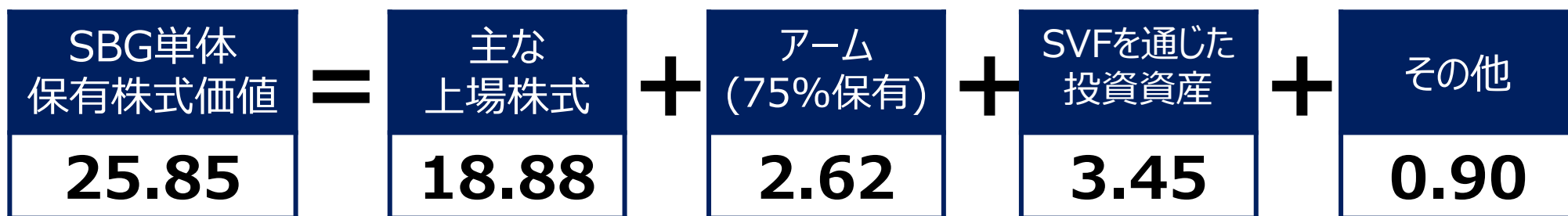
# LTVの算出：SBG単体 保有株式価値

(L) 調整後 SBG単体 純有利子負債 4.90兆円

(V) SBG単体 保有株式価値 25.85兆円

= 18.9%

(兆円)



アリババ	11.28
SBKK	4.70
スプリント	2.90

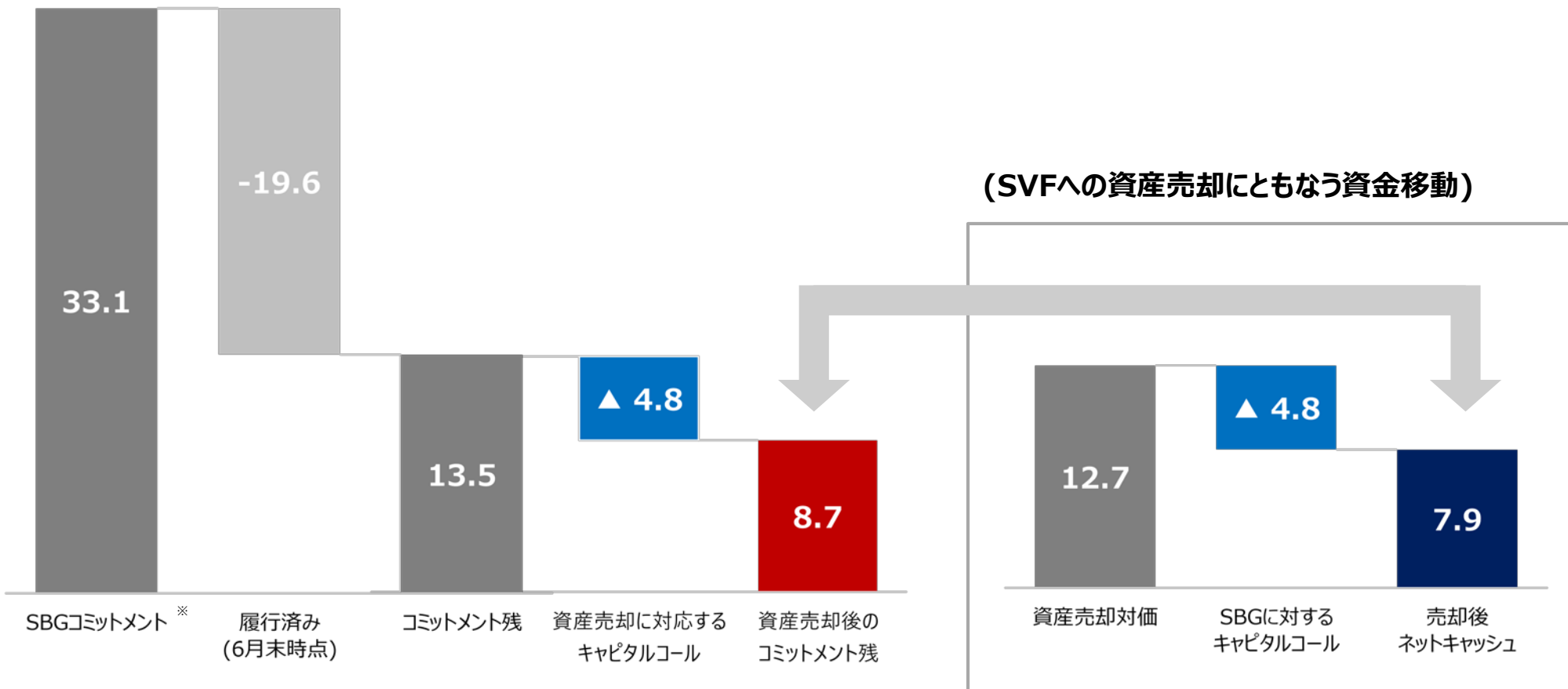
※ 上場株式の株価は、日本市場は2019年8月7日終値、米国市場は2019年8月6日終値；為替レートは1ドル=106.34円

- アリババ/SBKK: SBGの保有株式数に同社株式の株価を乗じて算出
- スプリント: T-Mobile US, Inc.との合併を前提に、T-Mobile US, Inc. 株価×交換比率0.10256により算出
- Arm: SBGによる取得時の対価を基準とし、SVFの保有株式数を除いて算出
- SVF: 以下の(a), (b)を合計し算出。(a) SVFの保有資産価値相当におけるSBGの持分 + ジェネラル・パートナーとして当社が受け取る予定の成功報酬の見込金額等
- (b) SBGからSVFへの移管予定資産: 2019年7月以降にSBGからSVFへ移管予定の資産について、SVFへの移管が完了した時点での見込保有資産価値相当におけるSBGの持分
- その他: 主にSBGが保有する未上場株式等の公正価値に基づいて算出



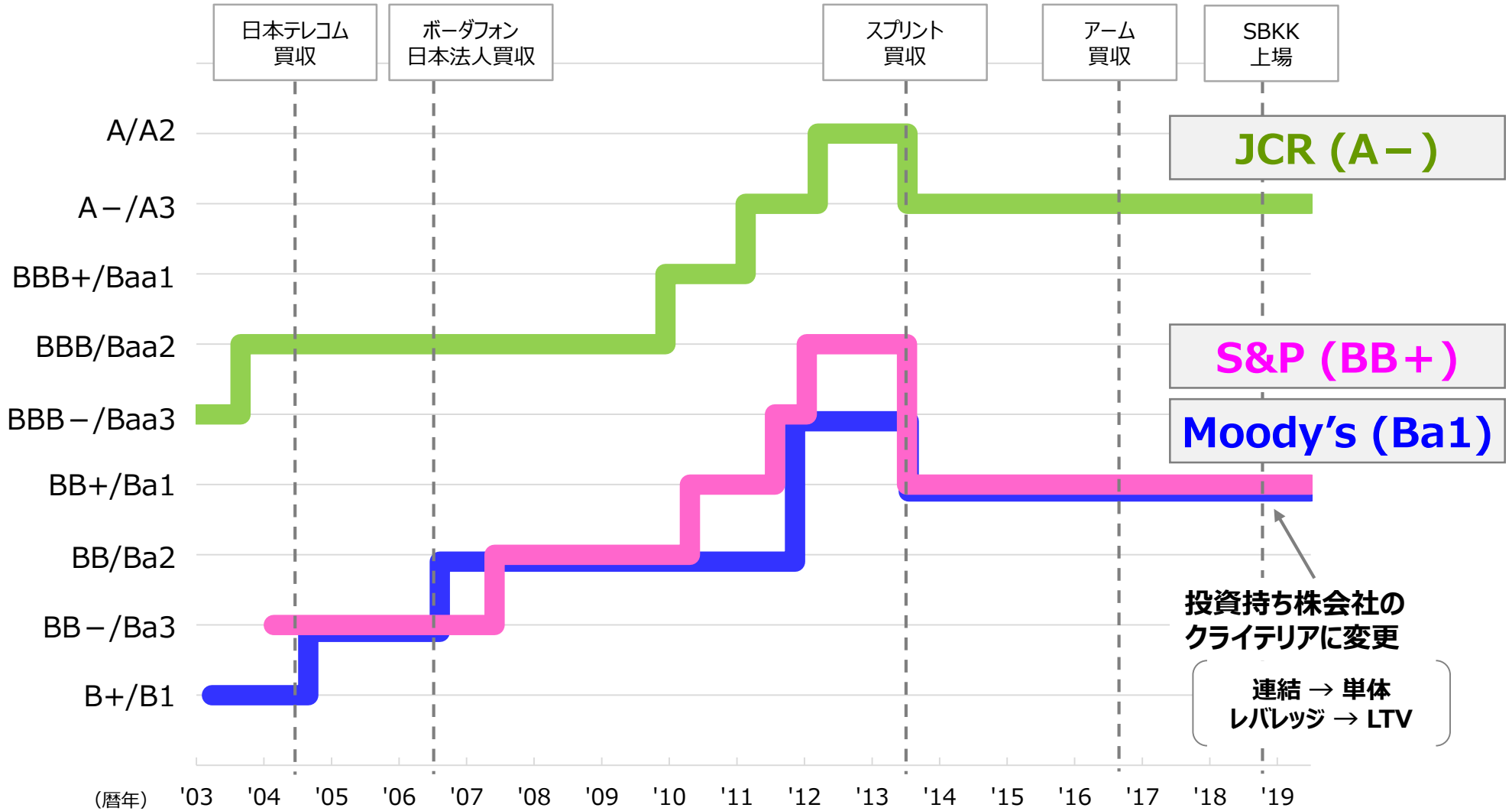
## SVFへの投資資金は手当て済み

(US\$bn)



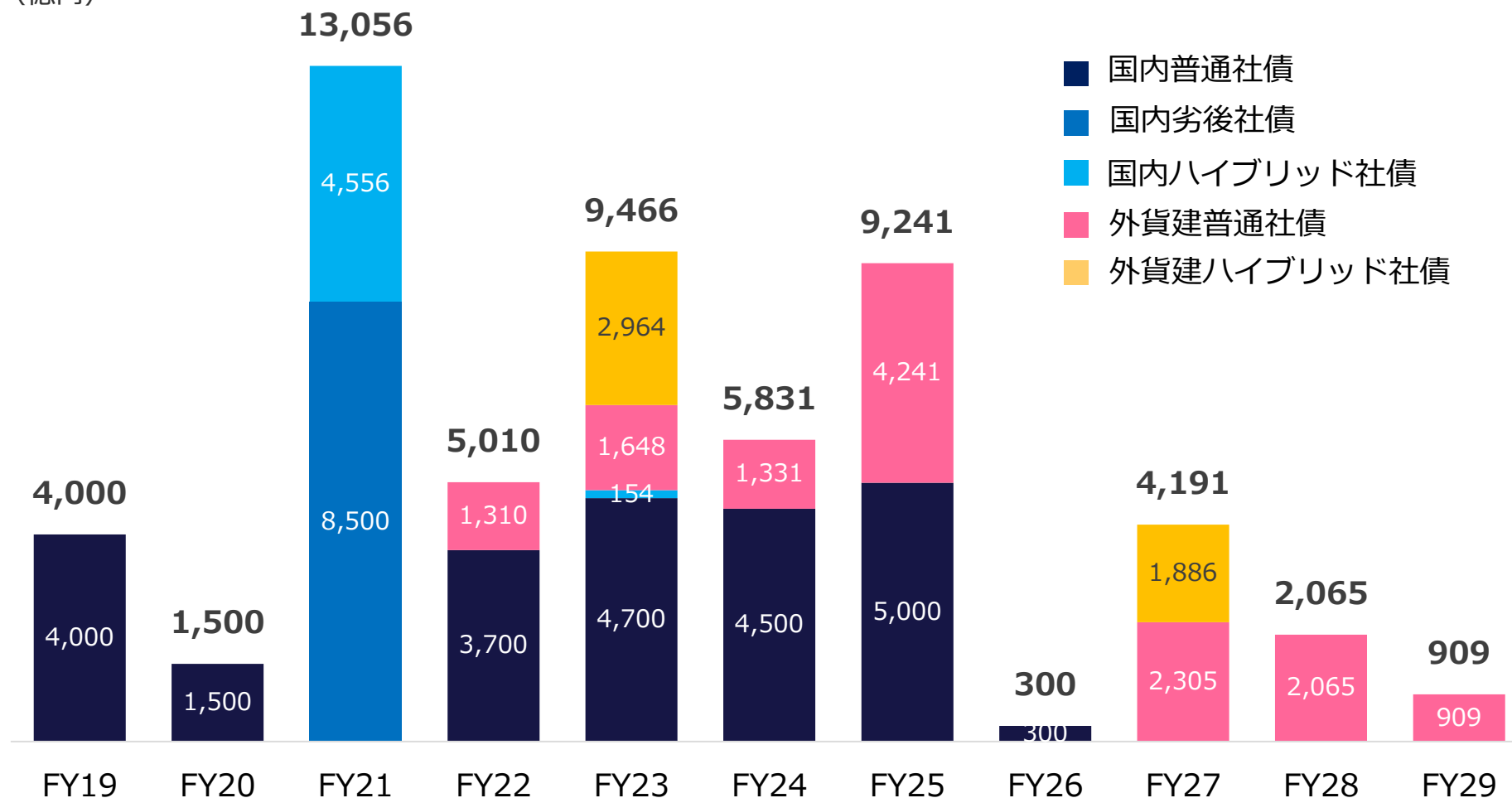
※ SBGの出資コミットメントは、SVFに関連するインセンティブ・スキームへ活用される予定の50億米ドル、およびArm Limited株式の24.99%を活用した支払義務履行分（約82億米ドル相当）を含む

## 投資持株会社の格付規準のもと、格付けの向上を目指す



## リファイナンスを中心に多様な返済オプションを検討

(億円)



※1 2019年6月末時点発行残高

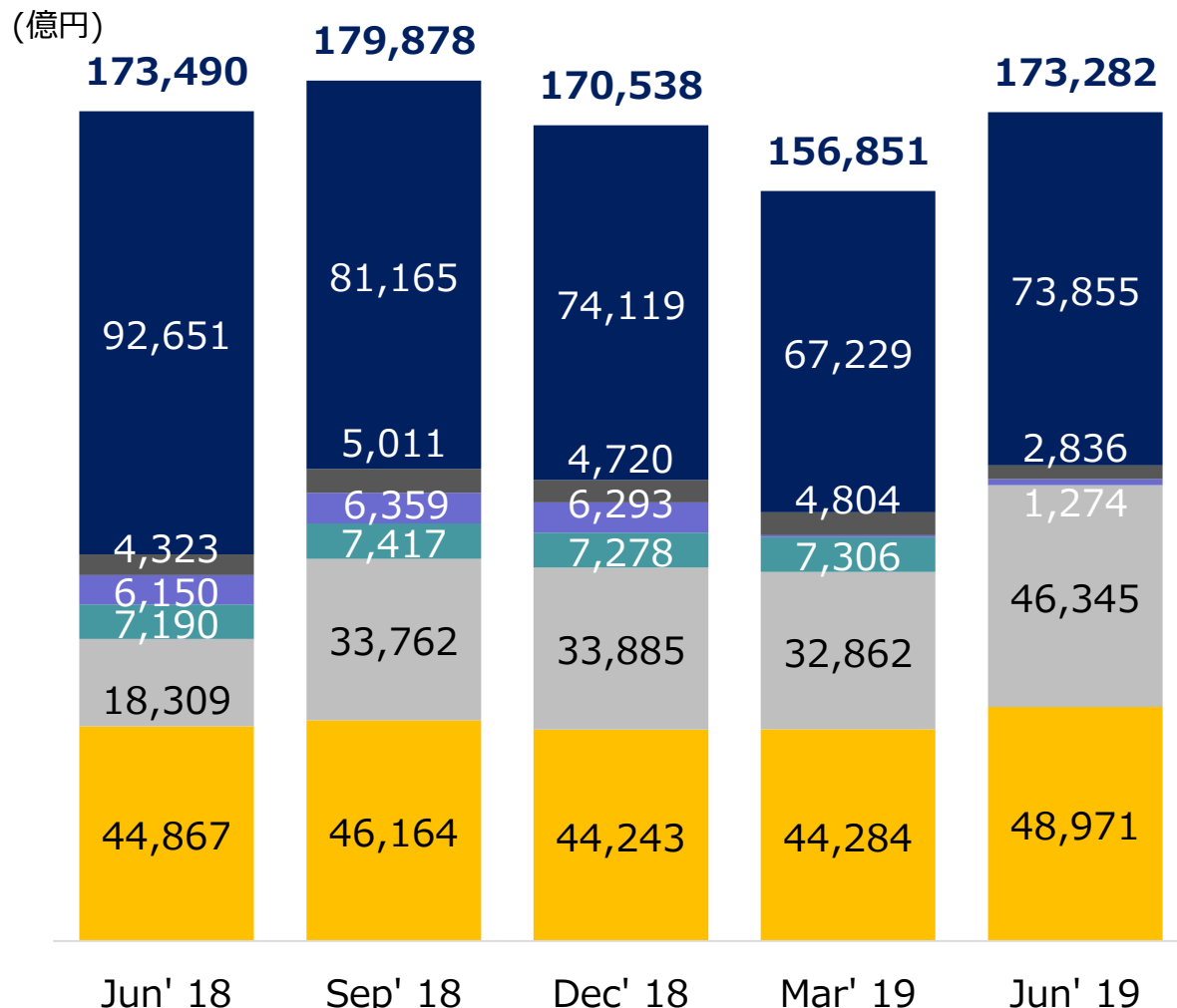
※2 ハイブリッド社債は、すべて初回コール日に早期償還するケース

※3 外貨建社債は、スワップを締結しているものはスワップレートにて換算、それ以外は1ドル=107.79円にて換算

※4 バイバックにより取得した自己保有社債は除く

# 連結有利子負債

有利子負債+リース負債



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

ソフトバンク事業	46,345
SBKK有利子負債	
銀行ローン	22,888
割賦債権流動化	6,424
リース負債等	10,881
子会社有利子負債	6,153
<b>スプリント事業</b>	<b>48,971</b>
借入金	16,682
社債	24,107
その他	8,183

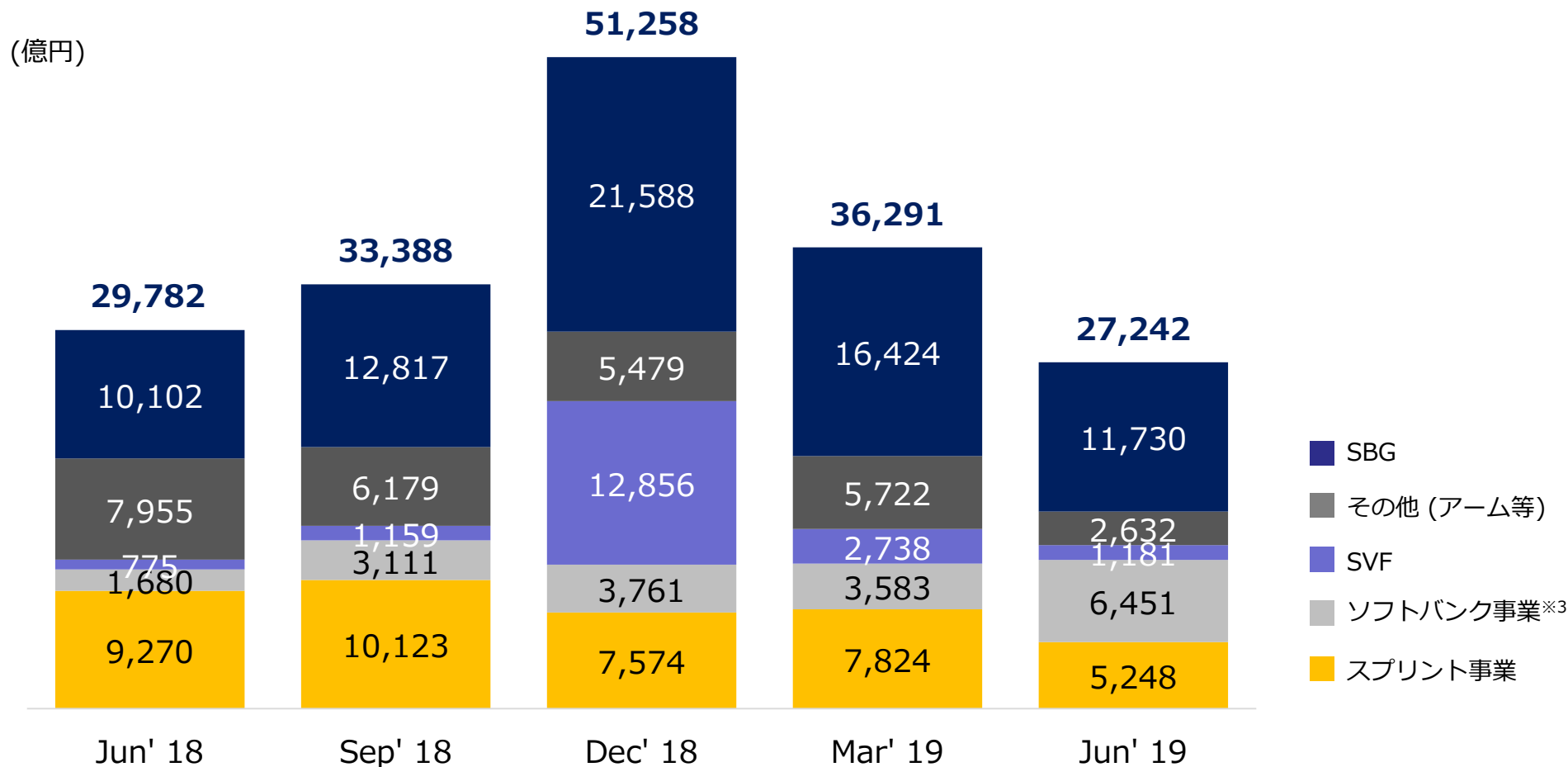
※1 SBG連結外部に対する有利子負債のみ

※2 ジャパンネット銀行の銀行業の預金は含まない

※3 2019年6月期から「ソフトバンク事業」(旧「ヤフー事業」)を含む

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

# 連結手元流動性

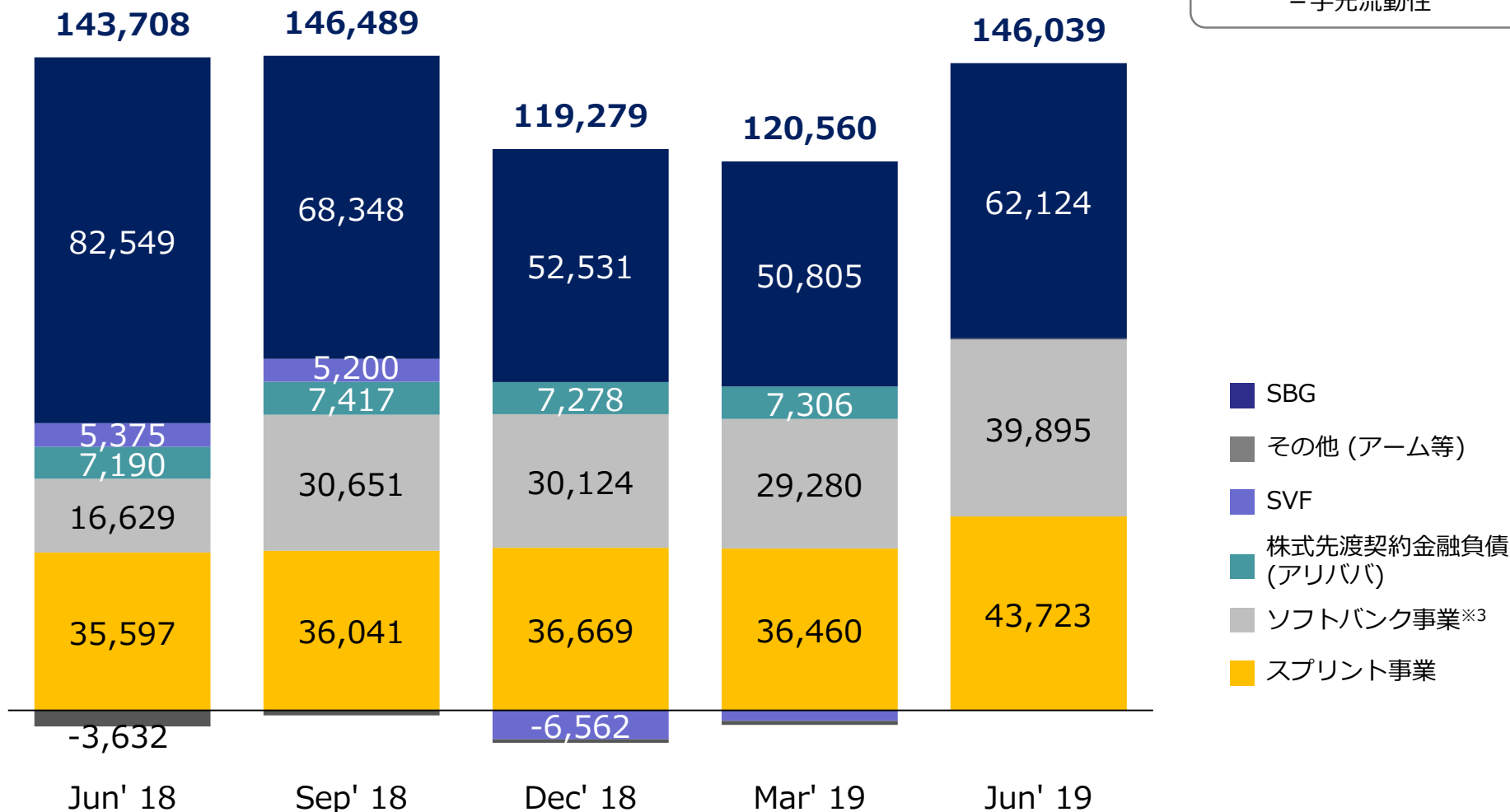


※1 手元流動性 = 現金及び現金同等物 + 流動資産に含まれる短期投資  
 ※2 ジャパンネット銀行の手元流動性は含まない  
 ※3 2019年6月期から「ソフトバンク事業」は旧「ヤフー事業」を含む

# 連結純有利子負債

(億円)

有利子負債+リース負債  
- 手元流動性



※1 ジャパンネット銀行の純有利子負債（銀行業の預金-手元流動性）は含まない

※2 マイナス表記はネットキャッシュ

※3 2019年6月期から「ソフトバンク事業」は旧「ヤフー事業」を含む

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