

**Earnings Results
for the Fiscal Year
Ended March 31, 2019**

Investor Briefing

May 10, 2019

SoftBank Group Corp.



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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.

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Accounting policy

SoftBank Group Corp. adopted the International Financial Reporting Standards (IFRSs) in fiscal 2013. Figures for fiscal 2012 have also been presented in accordance with IFRSs.

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Exchange rates used for translation

Average during quarter	FY2017				FY2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	111.61	111.38	112.74	108.85	108.71	111.55	112.83	110.46
1 GBP	142.92	146.20	150.77	151.01	147.54	145.84	144.48	143.99
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				106.24				110.99
1 GBP				148.84				144.98
1 EUR				130.52				124.56
1 CNY				16.92				16.47

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Accounting

Consolidated Results

(JPY bn)	FY17	FY18	Change	YoY
Net sales	9,158.8	9,602.2	+443.4	+4.8%
Operating income	1,303.8	2,353.9	+1,050.1	+80.5%
Net income (attributable to owners of the parent)	1,039.0	1,411.2	+372.2	+35.8%

Consolidated P/L Summary (IFRSs)

(JPY bn)

P/L item	FY17	FY18	Change
Net sales	9,158.8	9,602.2	443.4
Operating income (excluding income from SoftBank Vision Fund and Delta Fund)	1,000.8	1,097.3	+96.5
Operating income from SoftBank Vision Fund and Delta Fund	303.0	1,256.6	+953.6
Operating income	1,303.8	2,353.9	1,050.1
Finance cost	-516.1	-633.8	-117.7
Income on equity method investments	+404.6	+316.8	-87.8
Foreign exchange gain (loss)	-34.5	+11.1	+45.6
Derivative gain (loss)	-630.2	+158.2	+788.4
Gain (loss) from financial instruments at FVTPL	-0.1	+38.4	+38.5
Changes in third-party interests in SoftBank Vision Fund and Delta Fund	-160.4	-586.2	-425.8
Other non-operating income (loss)	+17.5	+32.7	+15.2
Income before income tax	384.6	1,691.3	1,306.7
Income taxes	+853.2	-236.7	-1,089.9
Net income	1,237.8	1,454.6	216.8
Net income attributable to non-controlling interests	-198.8	-43.4	+155.4
Net income attributable to owners of the parent	1,039.0	1,411.2	372.2

Operating income from SoftBank Vision Fund and

Delta Fund: 1,256.6 bn (+953.6 bn yoy) (See page 12)

- Unrealized gain on valuation of continuing investments: 1,378.6 bn (Uber, Guardant Health, OYO, etc.)

- Impact of exits from investments in FY18

- Flipkart: 146.7 bn

- NVIDIA★: -222.6 bn (share price drop in FY18)

★ Total gain on investment for the entire investment period: 306.8 bn (See page 23 of FY18 Consolidated Financial Report)

Finance cost: 633.8 bn (+117.7 bn yoy)

- Interest expenses associated with

- Issuance of foreign currency-denominated senior notes

- Borrowings using Alibaba shares

- Full amortization of the unamortized balance in conjunction with the partial repayment of a senior loan

Income on equity method investments:

316.8 bn (-87.8 bn yoy)

Decrease in income on equity method investments in Alibaba (See page 26)

Derivative gain: 158.2 bn (+788.4 bn yoy)

- Collar transaction related to the monetization of Alibaba shares: 2.9 bn (FY17: loss of 604.2 bn)

- Collar transactions utilizing NVIDIA shares: 177.4 bn (FY17: loss of 8.9 bn)

Income taxes: 236.7 bn (FY17: 853.2 bn (profit))

Reduction of income tax by 405.6 bn mainly due to the use of NOL against the gain on disposal of SoftBank shares (See page 14)

* The names of the investments of SoftBank Vision Fund are presented in the order of the size of the investments' impact on the Company's financial results, unless otherwise stated. 7

Consolidated B/S Summary (IFRSs) - 1

(JPY bn)

B/S item	Main items	As of Mar 2018	As of Mar 2019	Change
Current assets		6,874.9	7,758.0	+883.1
	Cash and cash equivalents	3,334.7	3,858.5	+523.8
	Other current assets	344.4	766.6	+422.2
	Assets classified as held for sale	-	224.2	+224.2
Non-current assets		24,305.6	28,338.5	+4,032.9
	Property, plant and equipment	3,856.8	4,070.7	+213.9
	Goodwill	4,302.6	4,321.5	+18.9
	Intangible assets	6,784.6	6,892.2	+107.6
	Cost to obtain contracts	-	384.1	+384.1
	Investments accounted for using the equity method	2,328.6	2,641.0	+312.4
	Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL	2,827.8	7,115.6	+4,287.8
	Investment securities	2,660.1	924.6	-1,735.5
	Other financial assets	676.4	1,185.9	+509.5
	Deferred tax assets	647.5	586.9	-60.6
Total assets		31,180.5	36,096.5	+4,916.0

Recording of expected withholding tax refund on dividends from Softbank Group Japan (to be refunded in July 2019)

Transfer of Alibaba shares under the VPF contract (planned to be settled in June 2019) from investments accounted for using the equity method (carrying amount of Alibaba shares using the equity method)

(Reference) See page 16
Settlement amount in June 2019: USD 6.6 bn
Cap price USD 90.11 x 73 mn shares to be delivered

- Recognition of income on equity method investments of Alibaba
- Arm China became an associate accounted for using the equity method from a subsidiary

1

Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL: 7,115.6 bn (+4,287.8 bn yoy)

- Newly acquired investments (total USD 33.9 bn), including investments acquired from sale by the Company (total USD 19.8 bn)
- Increase in fair values of the investments (Uber, Guardant Health, OYO, etc.)
- Decrease due to exited investments (Flipkart, NVIDIA)

Increase mainly due to convertible promissory note issued by WeWork and advance payments related to the acquisition of WeWork shares

Consolidated B/S Summary (IFRSs) - 2

(JPY bn)

B/S item	Main items	As of Mar 2018	As of Mar 2019	Change
		6,728.8	8,681.7	1,952.9
Current liabilities	Short-term borrowings	957.6	499.2	-458.4
	Current portion of long-term borrowings	1,093.7	718.0	-375.7
	Current portion of corporate bonds	590.3	1,042.3	+452.0
	Current portion of financial liabilities relating to sale of shares by variable prepaid forward contract	-	730.6	+730.6
	Deposits for banking business	684.1	745.9	+61.8
	Derivative financial liabilities	96.2	767.7	+671.5
	Income taxes payables	148.0	534.9	+386.9
	Other current liabilities	659.0	1,158.4	+499.4
			18,178.6	18,405.6
Non-current liabilities	Long-term borrowings	5,121.6	4,910.8	-210.8
	SBG	3,215.5	1,418.8	-1,796.7
	SoftBank	217.5	1,646.3	+1,428.8
	Sprint	1,346.6	1,571.5	+224.9
	Corporate bonds	7,234.0	6,538.8	-695.2
	SBG	4,516.9	4,076.9	-440.0
	Sprint	2,612.2	2,336.9	-275.3
	Financial liabilities relating to sale of shares by variable prepaid forward contract	688.3	-	-688.3
	Third-party interests in SoftBank Vision Fund and Delta Fund	1,804.0	4,107.3	+2,303.3
Derivative financial liabilities	865.4	130.5	-734.9	
Deferred tax liabilities	1,085.6	1,391.1	+305.5	
	Total liabilities	24,907.4	27,087.3	+2,179.9

Borrowings using NVIDIA shares through collar transactions: -360.5bn

Transfer of financial liabilities and derivative financial liabilities relating to Alibaba shares under VPF contract to current liabilities

Increase in taxes payable for the gain on disposal of SoftBank shares

Increase due to withholding income tax on dividends from SoftBank Group Japan to SBG (paid in April 2019)

1

Long-term borrowings: 4,910.8 bn (-210.8 bn yoy)

- Decrease in borrowings using Alibaba shares: -285.2 bn (Additional borrowings: +161.1bn, repayment: -475.8 bn)
- Dissolution of debtor-creditor relationship between SoftBank and SBG

a (SoftBank)

SoftBank executed borrowings through a senior loan of 1.6 tn and repaid the same amount borrowed from SBG

b (SBG)

SBG used the entire 1.6 tn to partially repay its senior loan before maturity

2

Corporate bonds: 6,538.8 bn (-695.2 bn yoy) (SBG)

- Foreign currency-denominated senior notes
 - Redemption before maturity: -357.6 bn
 - Partial repurchase: -106.2 bn
- Bonds and notes
 - Issuance: +722.7 bn, transfer to current: -700.0 bn

Consolidated B/S Summary (IFRSs) - 3

(JPY bn)

B/S item	Items	As of Mar 2018	As of Mar 2019	Change
Equity		6,273.0	9,009.2	+2,736.2
	Common stock	238.8	238.8	-
	Capital surplus	256.8	1,467.8	+1,211.0
	Other equity instruments *	496.9	496.9	-
	Retained earnings	3,940.3	5,571.3	+1,631.0
	Treasury stock	-66.5	-443.5	-377.0
	Accumulated other comprehensive income	318.0	290.3	-27.7
	Non-controlling interests	1,088.8	1,387.7	+298.9
	Ratio of equity attributable to owners of the parent (equity ratio)	16.6%	21.1%	+4.5pp

1 Increase of 1.2 tn on the disposal of SoftBank shares as changes in controlling interests of a subsidiary

2 Share repurchase by SBG: -384.1 bn

Impact by the disposal of SoftBank shares

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

Consolidated C/F Summary (IFRSs)

C/F item	FY18	Main breakdown	
Cash flows from operating activities	1,171.9	2,061.6	Subtotal of cash flows from operating activities
		-608.1	Interest paid
		-434.4	Income taxes paid
Cash flows from investing activities	-2,908.0	-1,365.0	Purchase of property, plant and equipment, and intangible assets
		-822.6	Payments for acquisition of investments
		292.6	Proceeds from sale/redemption of investments
		-1,576.8	Payments for acquisitions of investments by SoftBank Vision Fund and Delta Fund
		428.9	Proceeds from sale of investments by SoftBank Vision Fund and Delta Fund
Cash flows from financing activities	2,202.3	6,189.1	Proceeds from interest-bearing debt
		-7,128.4	Repayment of interest-bearing debt
		2,133.7	Contributions to SoftBank Vision Fund and Delta Fund from third-party investors
		-486.4	Distribution/repayment from SoftBank Vision Fund and Delta Fund to third-party investors
		2,350.3	Proceeds from the partial sales of shares of subsidiaries to non-controlling interests
		-229.8	Payments for purchase of subsidiaries' interests from non-controlling interests
		-384.1	Purchase of treasury stock
Cash and cash equivalents opening balance	3,334.7		
Cash and cash equivalents closing balance	3,858.5		

(JPY bn)

- Investment in affiliates of WeWork: -USD 1.5 bn
- Investments initially acquired by SBG during the fiscal year and sold to SVF: -187.6 bn (GM Cruise, Doordash, etc.)

1 Proceeds from sale of investments by SoftBank Vision Fund and Delta Fund: +428.9 bn

- Flipkart: USD 3,782 mn
- NVIDIA (shares not utilized in collar transactions)

2 Net impact of proceeds / repayment from interest-bearing debt: -939.3 bn

(SBG)

- Issuance of corporate bonds: +722.7 bn
- Repayment of borrowings using Alibaba shares: -475.8 bn
- Redemption of corporate bonds: -757.6 bn
- Partial repurchase of outstanding foreign currency-denominated senior notes: -106.2 bn

(SoftBank Vision Fund)

- Monetization of NVIDIA shares under collar transactions
- Repayment of borrowings

(Reference)

- Dissolution of debtor-creditor relationship between SoftBank and SBG (Proceeds: +1.6 tn, repayment: -1.6 tn)
- Borrowings within one year (Proceeds: +945.7 bn, expenditures: -1.4 tn)

3 Proceeds from the partial disposal of SoftBank shares: 2.3 tn

Income and Loss Arising from SoftBank Vision Fund and Delta Fund Included in P/L



Income and loss arising from SoftBank Vision Fund and Delta Fund included in income before income tax in P/L are calculated by aggregating income and loss arising from SoftBank Vision Fund and Delta Fund, income and loss arising from each general partner, SBIA, and two advisory companies which support SBIA in the US and Japan. All inter-company transactions are eliminated.

(JPY bn)

P/L	FY17	FY18	Items
Gain and loss on investments at SoftBank Vision Fund and Delta Fund	352.1	1,302.8	
Realized gain/loss on sales of investments	-	296.5	Flipkart: 146.7 bn NVIDIA: 149.8 bn • Realized loss due to share price drop in the fiscal year: -222.6 bn (including the effect of foreign exchange translation) • Reclassification of unrealized gain/loss recorded in the past fiscal year: 365.3 bn
Unrealized gain/loss on valuation of investments			
Change in valuation for the fiscal year	346.0	1,378.6	Unrealized gain / loss on valuation of continuing investments • Valuation gain: 1,485.4 bn (Uber, Guardant Health, OYO, etc.) • Valuation loss: 106.9 bn (Zhongan Online, etc.)
Reclassified to realized gain and loss recorded in the past fiscal year	-	-365.3	
Interest and dividend income from investments	6.1	4.5	
Effect of foreign exchange translation	-	-11.4	Difference between average foreign exchange rate used for calculation of realized gain/loss and unrealized gain/loss
Operating expenses (including expenses not attributable to the funds)	-49.1	-46.2	• Investment research and operating expenses arising from SBIA and other advisory companies • Incorporation expenses of entities that comprise SVF and Delta Fund
Operating income from SoftBank Vision Fund and Delta Fund	303.0	1,256.6	
Finance cost (interest expense)	-7.8	-33.1	Interest expenses on borrowings
Foreign exchange gain and loss	-0	0.1	
Derivative gain and loss	-8.9	177.4	Derivative gain arising mainly from collar transactions relating to NVIDIA shares
Change in third-party interests in SoftBank Vision Fund and Delta Fund	-160.4	-586.2	Fluctuations due to the results of SVF and Delta Fund out of third-party interests in SVF and Delta Fund.
Other non-operating income and loss	-0.3	-0.2	
Income before income tax	125.6	814.6	

* Current taxes of JPY 64.9 bn were recorded for gains in Flipkart. As a result of the sale of Flipkart shares occurring within 24 months of making the investment, the sale taxed at 43.68%, the Indian short-term capital gains tax rate.

Difference in Tax Rate

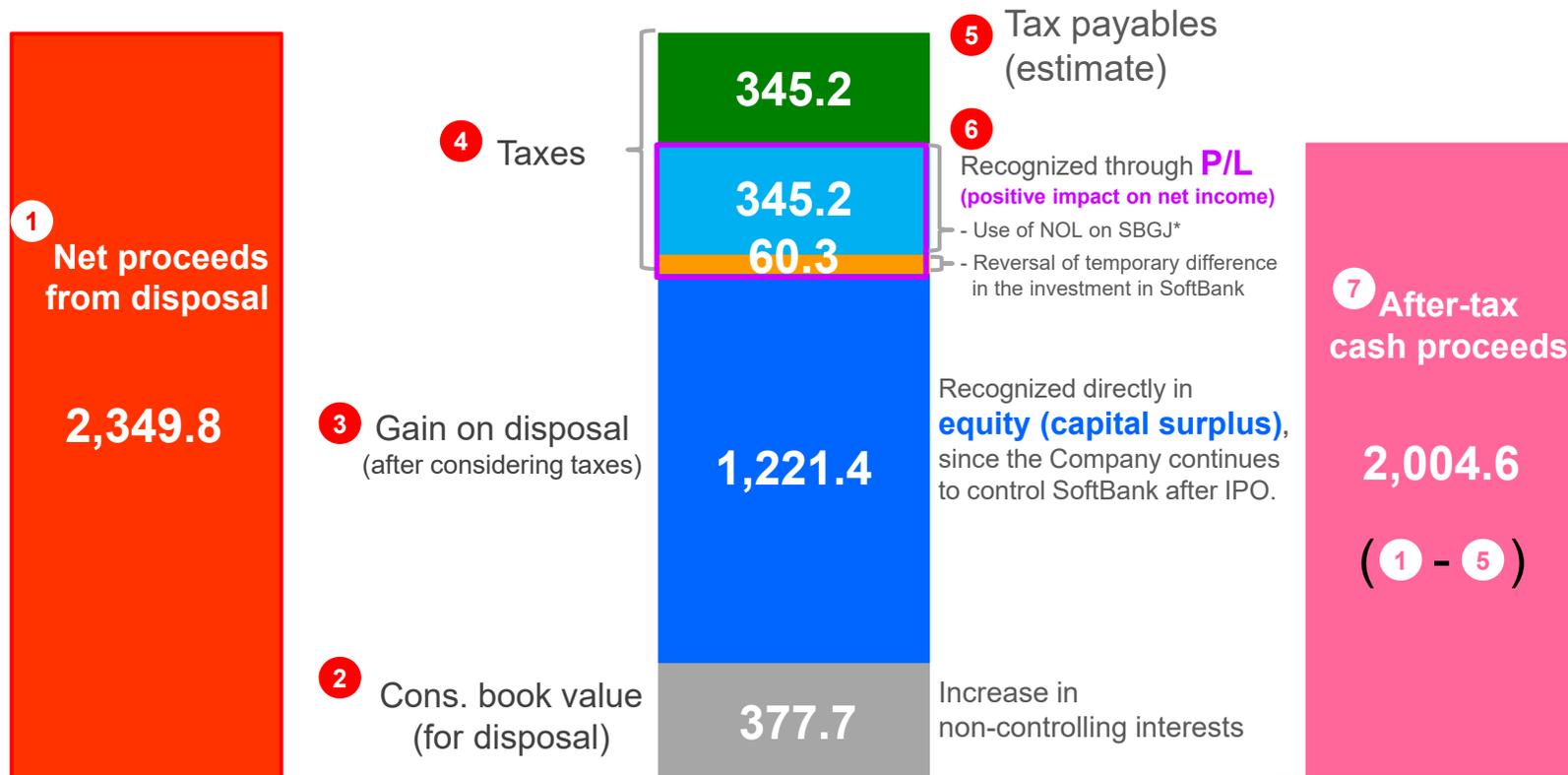
Reconciliation Between Statutory Tax Rate and Effective Tax Rate	FY17		FY18	
	Rate (%)	Amount (JPY bn)	Rate (%)	Amount (JPY bn)
Income before income tax		384.6		1,691.3
Statutory income tax rate	31.7%	121.9	31.5%	532.1
(main factors of difference)				
- Impact from U.S. tax reform	-211.4%	-813.1	-	-
- Impact from reassessment of the recoverability of deferred tax assets	-32.8%	-126.1	-16.7%	-282.7
- Effect from profit or loss that does not impact taxable gain or loss	-3.5%	-13.3	-8.0%	-135.4
-Temporary difference associated with investment in subsidiaries	0.1%	0.6	-2.7%	-45.4
- Income and loss on equity method investments	-23.5%	-90.2	2.0%	33.6
- Impact from unitary taxation of overseas subsidiaries	7.3%	28.1	2.7%	45.2
- Distribution from SoftBank Vision Fund and Delta Fund	4.5%	17.4	6.0%	102.0
- Impairment loss on goodwill	3.9%	15.2	-	-
- Others	1.9%	6.3	-0.8%	-12.7
Effective income tax rate	-221.8%	-853.2	14.0%	236.7

Accounting Treatment for SoftBank IPO and After-tax Cash Proceeds

Disposal : 33.50%

SoftBank Corp. remains a subsidiary of the Company after the listing
(ownership ratio: 66.49%)

(JPY bn)



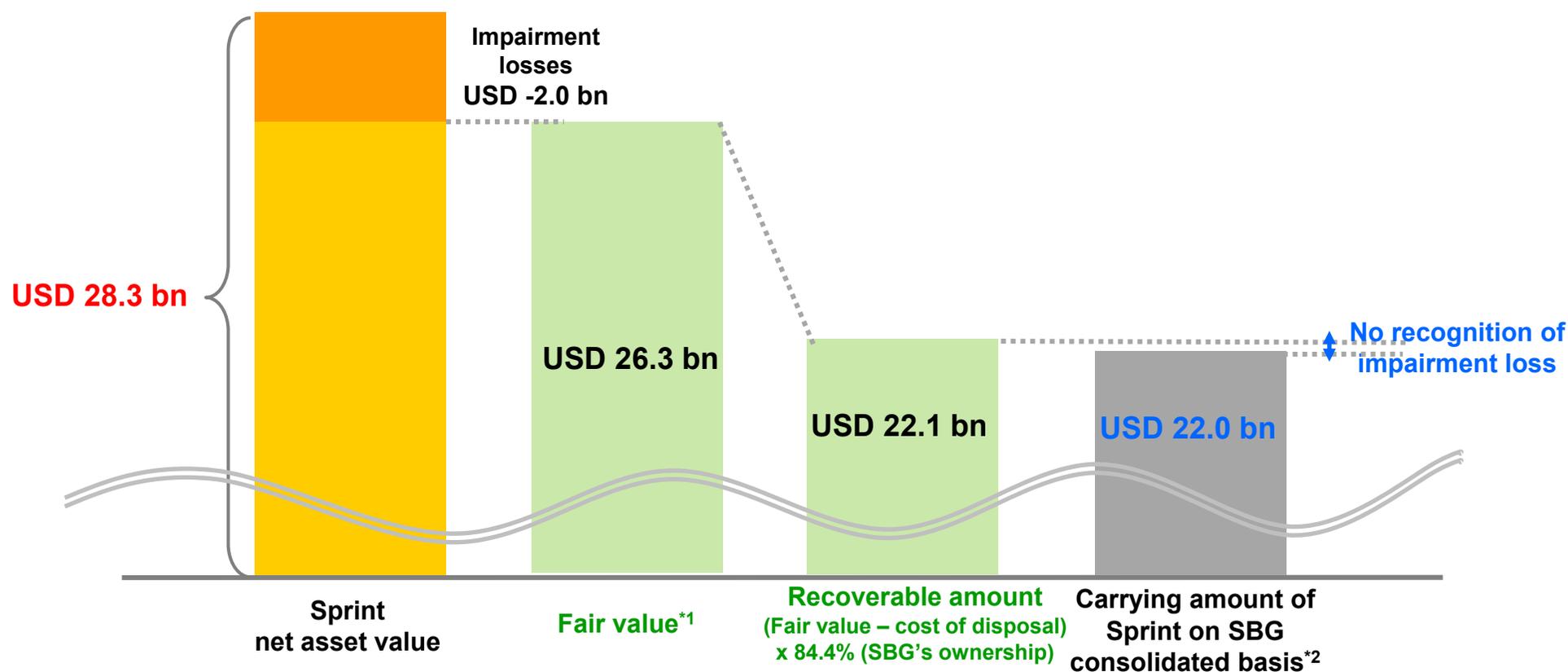
1,603,693,700 shares
x JPY 1,465.2625

* SBGJ: SoftBank Group Japan Corporation, a wholly owned subsidiary of the Company which disposed of SoftBank shares.

Impairment Losses Relating to Sprint

SBG does not recognize impairment losses related to Sprint as the recoverable amount of Sprint was higher than its carrying amount on SBG consolidated basis.

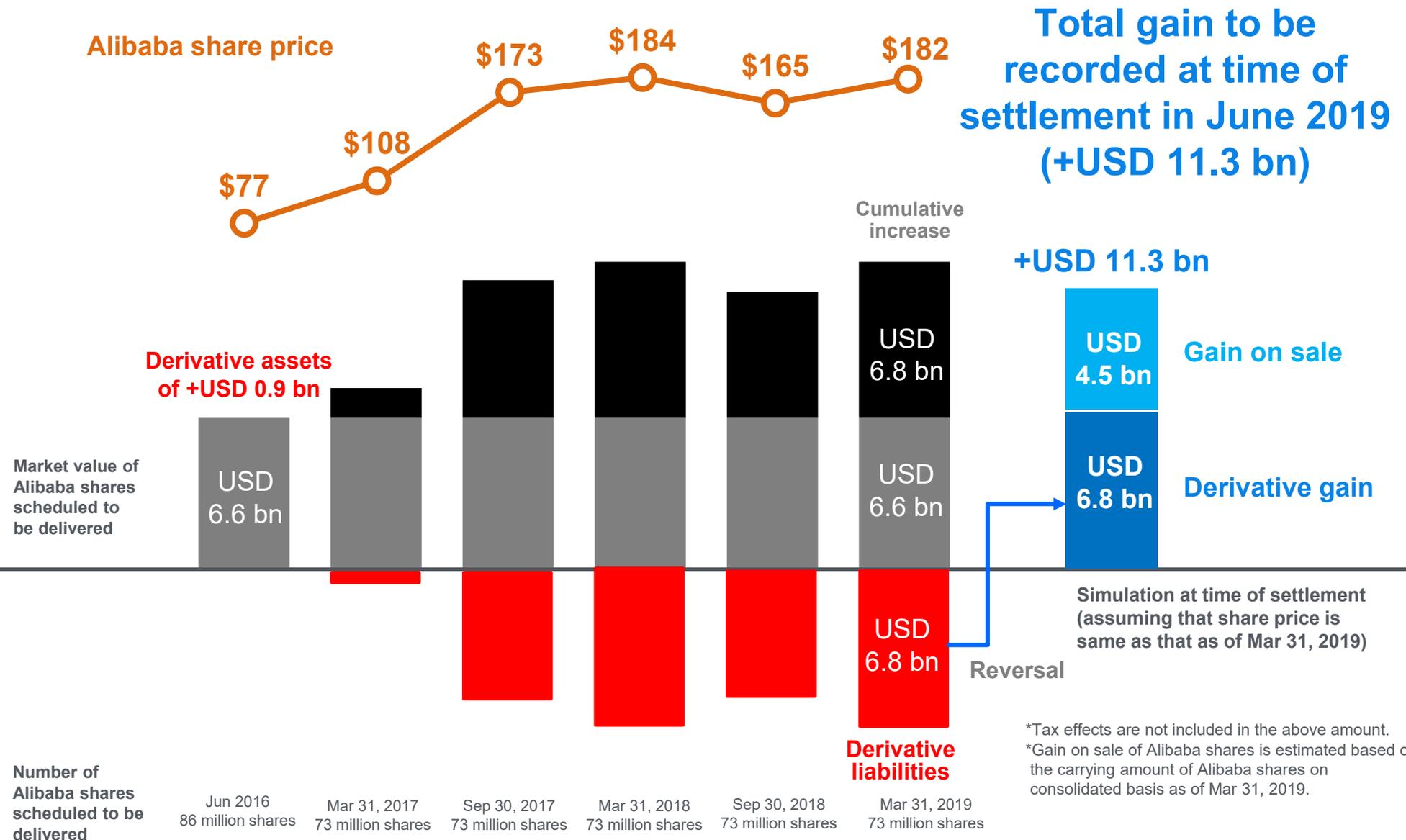
Comparison: Sprint's net asset value to its fair value / carrying amount of Sprint on consolidated basis to its recoverable value



*1 Calculating the fair value by a blend of DCF based on future business plans, EBITDA multiple, and M&A at other companies.

*2 In SBG's consolidated financial statements, the amount of currency hedge effect from forward exchange contracts on acquisition of Sprint, which is approximately USD 3.1 billion, has been deducted from the carrying amount of Sprint on SBG consolidated basis.

Derivative Gain and Loss Relating to Variable Prepaid Forward Contract for Alibaba Shares (to be settled by Alibaba shares)



*Tax effects are not included in the above amount.
 *Gain on sale of Alibaba shares is estimated based on the carrying amount of Alibaba shares on consolidated basis as of Mar 31, 2019.

Adoption of IFRS 16 - Leases (FY19~)

Primary changes in accounting treatment:

- Previous operating leases are reported on balance sheet, same as finance leases under IFRS 16
- **Intangible assets leases are excluded for adoption of IFRS 16**

Accounting change to operating leases:

<B/S>

Previous: N/A (Notes to the financial statements)
 New: Recognize as **Right-of-use Assets** and **Lease Liabilities**

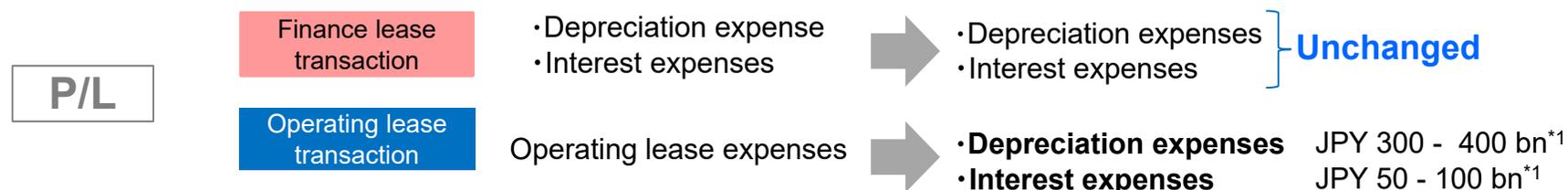
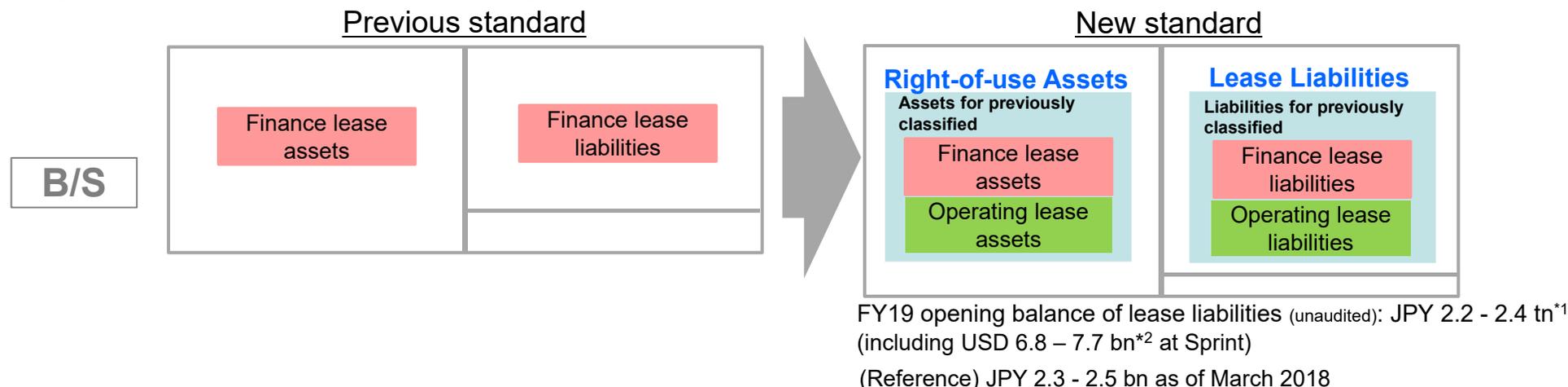
<P/L>

Previous: Recognize straight-line operating lease expense
 New: Recognize **Depreciation** and **Interest Expenses**

Method of adoption & comparative periods:

Until FY18: Previous standards with no adjustments From FY19: New standards

Impact to financial statements (illustrative):



*1 Estimate based on FY18 financial figures *2 Excluding certain of lease-leaseback transactions

Bridge from SBG and SVF/Delta Fund Disclosures

Reconciliation between SBG and SoftBank Vision Fund & Delta Fund: Snapshot (p.34)

(USD bn)

		Total Commitments	Acquisition Cost	Investment Gains			
SVF & Delta	SBG disclosure	103	60.1	13.3 (Only FY18)			
	Items		<i>Sold investments</i>	+5.3	<i>Investment gains from SVF in the previous fiscal year</i>	+3.3	
			-	<i>Acquisition cost of investment held through non-wholly owned entity of SVF, attributable to a 100% subsidiary of SBG*1</i>	-1.3	<i>Investment gains from non-wholly owned entity of SVF, attributable to a 100% subsidiary of SBG*1</i>	-0.4
						<i>Other</i>	+0.0
	SVF disclosure	103	64.2	16.2 (Cumulative)			
SBG		SBG Commitments	SBG Paid-In Capital	SBG Total Value			
	SBG disclosure	37.5	21.2	-			
	Items	<i>Earmarked for use in an incentive scheme relating to SVF</i>	-5.0	<i>Paid-in capital from the incentive scheme relating to SVF</i>	-2.5		
				<i>Other</i>	-0.1		
SVF disclosure	32.5	18.6	26.2				

* For footnotes on SVF disclosure, please refer to p.34

*1 SVF made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the fund. For SBG consolidated financial statements, all investments made through the investment holding entities are calculated as investments made by SVF. As of the fiscal year-end, a wholly owned subsidiary of SBG is a shareholder of such subsidiaries.

Bridge from Income Before Income Tax Arising from the SVF/Delta Fund to SVF's Contribution to SBG, Net of 3rd Party Interests

SBG Consol	Income before income tax arising from the SoftBank Vision Fund and Delta Fund (net of 3 rd Party Interests)	814.6	JPY bn
		7.33	USD bn
Items	<i>Taxes on investment gains paid/accrued at SoftBank Vision Fund</i>	-0.83	
	<i>Investment gains from non-wholly owned entity of SVF, attributable to a 100% subsidiary of SBG*1</i>	-0.41	
	<i>Equalizations settled directly among LPs relating to closings in FY18</i>	-0.14	
	<i>Other</i>	-0.09	
SVF	Contribution to SBG, Net of 3 rd Party Interests (after tax) (p.42)	5.86	USD bn
	<i>SBG LP Income: Share of Fund Net Profit</i>	3.71	
	<i>SBG GP Income: Management Fees & Performance Fees</i>	2.15	

* For footnotes on SVF disclosure, please refer to p.42

*1 SVF made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the fund. For SBG consolidated financial statements, all investments made through the investment holding entities are calculated as investments made by SVF. As of the fiscal year-end, a wholly owned subsidiary of SBG is a shareholder of such subsidiaries.

*2 Equalizations associated with the participation of an entity used for incentive scheme for SVF and multiple third party investors as LPs in SVF. The equalizations are settled outside SVF, directly between existing LPs and new LPs.

Appendix

Differences in Figures of Financial Results of the Company's SoftBank Segment and SoftBank

① Application of new standards

Application of IFRS 9 and 15

	FY17	FY18
The Company's SoftBank Segment	Previous standards	New standards
SoftBank	Adjusted to new standards	New standards

② Brand royalty payment

Paid to SBG by SoftBank for use of *SoftBank* brand

	FY17	FY18
The Company's SoftBank Segment	Not recorded (elimination as a transaction between SBG and SoftBank)	No transaction
SoftBank	JPY 43.7 bn was recorded as cost	

③ Depreciation and amortization for non-current assets at SoftBank (formerly Vodafone)

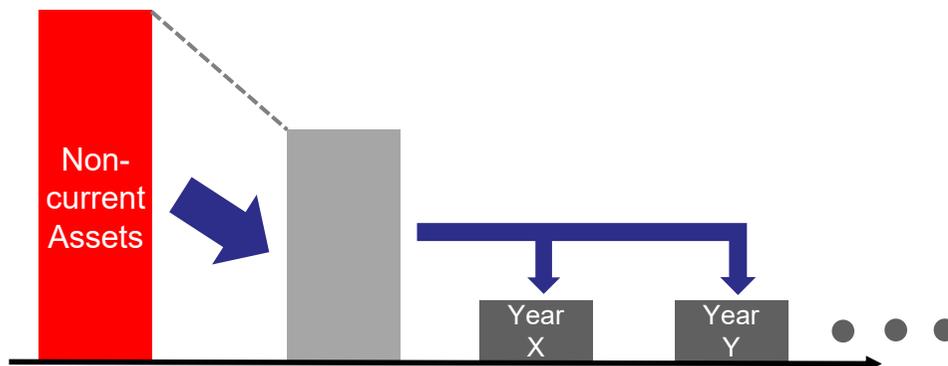
SBG's consolidated financial statements

When Vodafone's controlling interests were acquired

Assets/liabilities were evaluated at market value

Depreciation & amortization

Depreciation & amortization based on reevaluated value

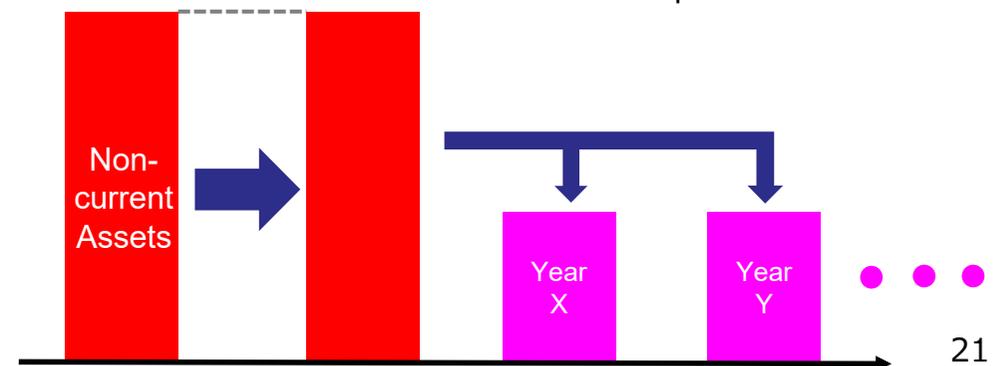


SoftBank's consolidated financial statements

No reevaluation as an acquired company

Depreciation & amortization

Depreciation & amortization based on acquisition cost

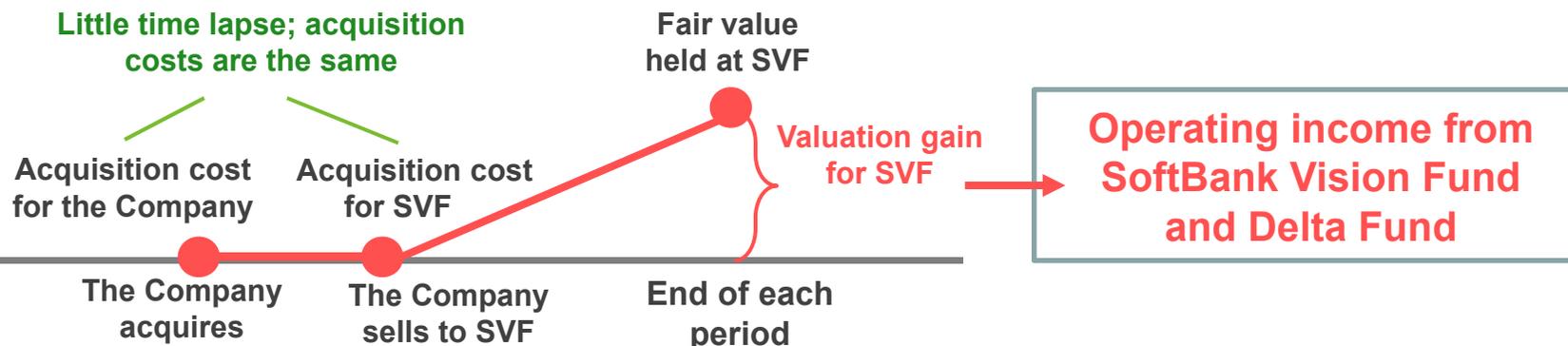


SoftBank Vision Fund - Gain/Loss on Investments Transferred from the Company in P/L



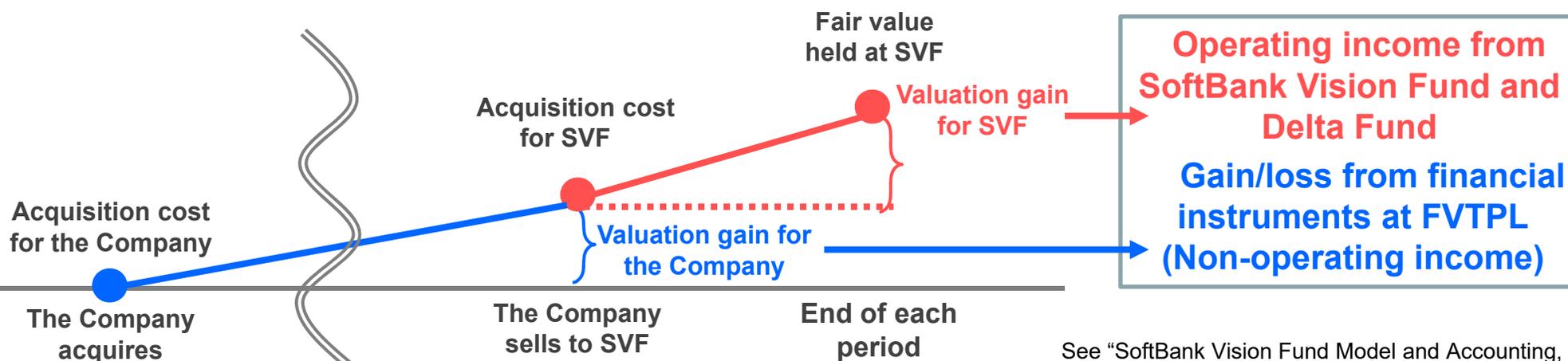
Bridge investments

Investments that were acquired by the Company on the premise of offering to SoftBank Vision Fund and that were in accordance with the investment eligibility criteria of the Fund at the time of acquisition and subject to applicable consent requirements; e.g. NVIDIA



Other investments

Investments other than the abovementioned "Bridge investments". Examples include investments that were made without the premise of offering the investment to the Fund at the time of acquisition, or, investments that were made with the premise of offering the investment to the Fund but were not in accordance with the investment eligibility criteria of the Fund at the time of acquisition and therefore require consent from the limited partners for selling to the Fund. In FY18Q2, Coupang (acquired by the Company in May 2015) and OYO (acquired by the Company in July 2015) were sold to SVF at fair value as of June 30 2018. In FY18Q3, investments including Uber (acquired by the Company in January 2018; See page 23) were sold to SVF. In FY18Q4, investments including GM Cruise were sold to SVF.



See "SoftBank Vision Fund Model and Accounting, November 7, 2018" for details.

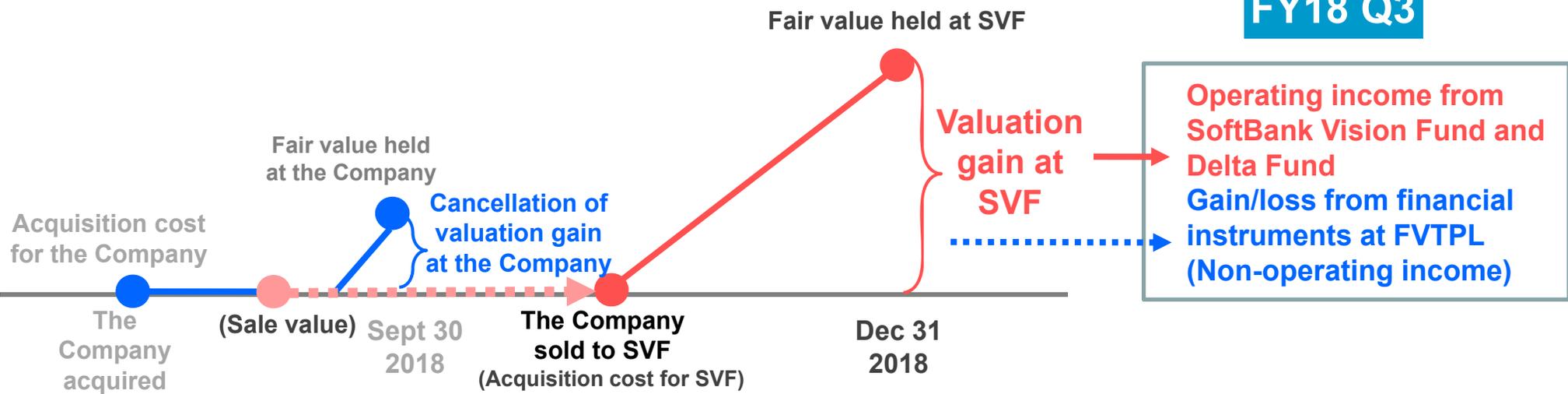
SoftBank Vision Fund - Gain/Loss on Investments Transferred from the Company in P/L  SoftBank Group

Uber

FY18 Q2



FY18 Q3



* References to specific investments are provided solely for illustrative purposes to demonstrate gain/loss on investments in P/L for recent investments acquired by the Vision Fund from the Company within the reporting period, and should not be construed as a recommendation of any particular investment or security.

Adoption of IFRS 9 and IFRS 15 -1

IFRS 9 (Financial Instruments)

Primary changes in accounting treatment:

Recognition of changes in fair values of investment securities

Previous: Recognized as changes in Available-for-sale Financial Assets in Equity

New: **Recognized as Gain And Loss From Financial Instruments at FVTPL in P/L**

*Classified as financial assets at FVTPL in principle, while some takes FVTOCI option.

Method of retroactive adjustments:

Before FY18: Previous standard with no adjustments

FY18 and after: New standards

The cumulative impact following the adoption of the new standard is **recognized as adjustments to the opening balance of Retained Earnings and Accumulated Other Comprehensive income.**

Adjustments to the balance as of April 1, 2018:

Increase in Retained Earnings: + JPY 52.5 bn

Decrease in Accumulated Other Comprehensive Income: - JPY 52.5 bn

IFRS 15 (Revenue from Contracts with Customers)

Primary changes in accounting treatment:

(1) Customer acquisition costs (SB/Sprint) are

Previous: recognized as expenses when incurred

New: **capitalized as costs to obtain contracts and amortized**

(2) Performance fees (Fortress) are recognized

Previous: when the amounts are confirmed

New: **when nonoccurrence of a significant reduction in the performance fees is deemed to be highly probable**

(3) Presentation of net sales and costs of sales:

Changes in Brightstar/Yahoo Japan

Method of retroactive adjustments :

Before FY18: Previous standard with no adjustments

FY18 and after: New standards

The cumulative impact following the adoption of the new standard is **recognized as adjustments to the opening balance of Retained Earnings and Accumulated Other Comprehensive income.**

Adjustments to the balance as of April 1, 2018:

Capitalization of costs to obtain contracts : + JPY 304.8 bn

Increase in Retained Earnings: + JPY 248.1 bn

※See "Effect of adopting new standards and interpretations" in FY18 consolidated financial report page 49 for details.

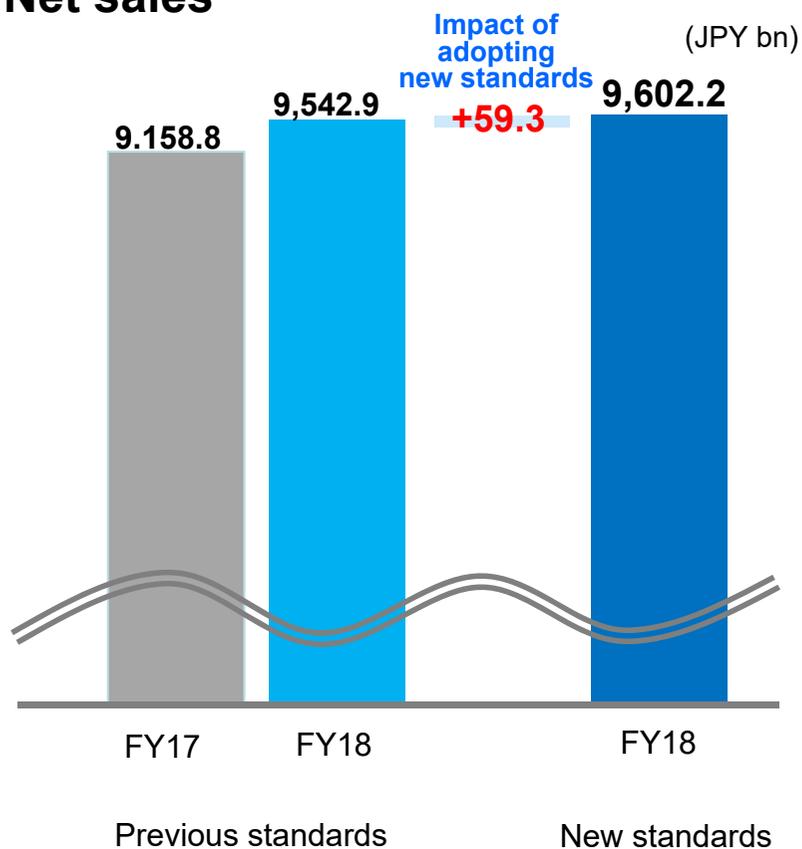
FVTOCI option: making an irrevocable election that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Adoption of IFRS 9 and IFRS 15 -2

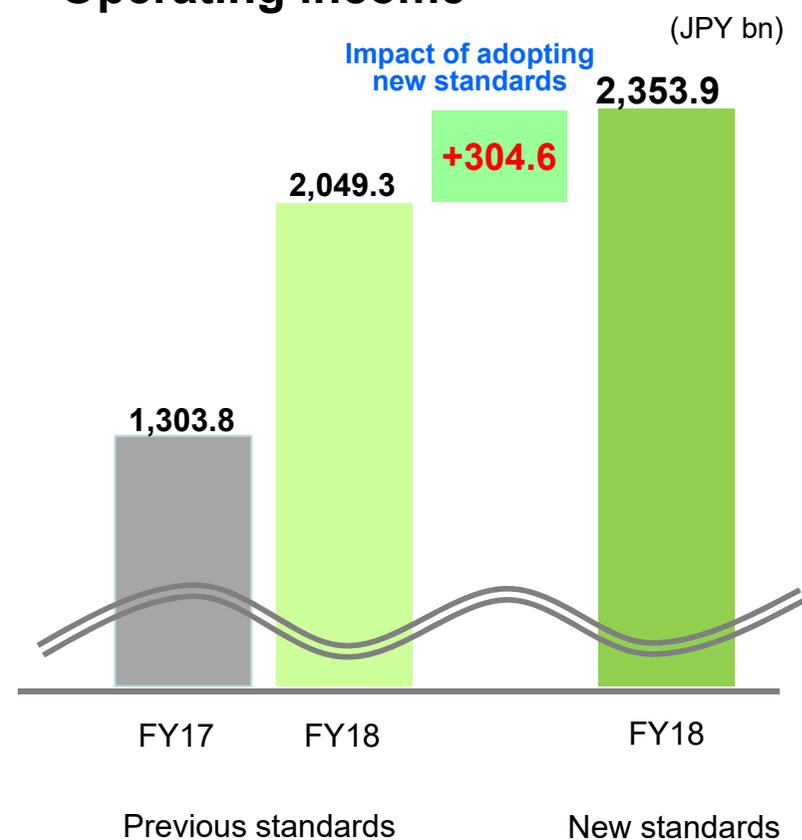
Impact of adopting new standards on P/L:

Net sales: + JPY 59.3bn, operating income: + JPY 304.6 bn

Net sales



Operating income



Income on Equity Method Investments Related to Alibaba

	Alibaba			SoftBank Group			
	US GAAP	IFRSs					
					(CNY mn)		(JPY bn)
	Net income attributable to Alibaba	Reconciliation to IFRSs	Net income	Ownership	Income on equity method investments	Exchange rate	Income on equity method investments
FY17Q1	10,647 (Jan - Mar)	-8,568 ^{*1}	2,079	Approx. 30%	619	JPY 15.96 / CNY	9.9
FY17Q2	14,683 (Apr – Jun)	7,407 ^{*2}	22,090	Approx. 30%	6,596	JPY 16.64 / CNY	109.7
FY17Q3	17,668 (Jul – Sep)	24,859 ^{*3}	42,527	Approx. 30%	12,521	JPY 17.06 / CNY	213.7
FY17Q4	24,073 (Oct – Dec)	- 5,876 ^{*4}	18,197	Approx. 30%	5,352	JPY 17.10 / CNY	91.5
Total	67,071	17,822	84,893	-	25,088	-	424.8
FY18Q1	7,669 (Jan - Mar)	-1,103 ^{*5}	6,566	Approx. 29%	1,930	JPY 16.97 / CNY	32.7
FY18Q2	8,720 (Apr – Jun)	9,755 ^{*6}	18,475	Approx. 29%	5,419	JPY 16.40 / CNY	88.9
FY18Q3	20,133 (Jul – Sep)	12,733 ^{*7}	32,866	Approx. 29%	9,556	JPY 16.31 / CNY	155.9
FY18Q4	33,120 (Oct – Dec)	-20,313 ^{*8}	12,807	Approx. 29%	3,739	JPY 16.37 / CNY	61.2
Total	69,642	1,072	70,714	-	20,644	-	338.7

Income on equity method investments	JPY 338.7 bn
Deferred tax expenses	JPY -89.2 bn
Impact on net income	JPY 249.5 bn

- ^{*1} (i) A loss was recognized as a result of change in fair value of the put option embedded in non-controlling interests of one of Alibaba's non-wholly owned subsidiaries. The put option is recorded as a financial liability under IFRSs. (ii) A negative adjustment was made for the gain on the sales of financial instruments at FVTPL held by Alibaba. A fair value gain on the said FVTPL instruments had been recorded in the previous year under IFRSs.
- ^{*2} The changes in the fair value of financial assets at FVTPL (CNY +7,646 mn).
- ^{*3} This includes (i) a gain from remeasurement of the Company's equity interest in Cainiao Smart Logistics which became a subsidiary of Alibaba in October 2017, reported on a three-month time lag (CNY+22,400 mn), and (ii) the changes in fair value of financial assets at FVTPL (CNY +1,286 mn).
- ^{*4} This includes (i) Reversal of the out-of-period transactions referred at above *3 (i) (CNY -22,400 mn), (ii) elimination of the impairment loss recognized on a US GAAP basis(CNY +18,185 mn), and (iii) the changes in the fair value of financial assets at FVTPL (CNY +4,169 mn).
- ^{*5} The changes in fair value of financial assets at FVTPL (CNY -2,670 mn).
- ^{*6} Mainly from negative adjustment to expenses for compensation designed for Alibaba employees using Ant Financial shares. Under IFRSs, the expenses are not recognized. (CNY +11,477 mn)
- ^{*7} This includes (i) a gain from remeasurement of the Company's equity interest in Koubei which became a subsidiary of Alibaba in December 2018, recorded on a three-month time lag, (ii) loss on valuation of investments recognized in quarter ended Dec 2018 recorded on a three-month time lag and (iii) the changes in fair value of financial assets at FVTPL (CNY -3,652 mn).
- ^{*8} This includes (i) Reversal of the out-of-period transactions related to *7(i)(ii), (ii) the changes in fair value of financial assets at FVTPL (CNY -3,202 mn) and (iii) litigation expenses reported on a three-month time lag (CNY -1,687 mn)

Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2018	As of Mar 2019	Change			Outline	
				Amortization	Changes in exchange rate	Others		
Goodwill		4,302.6	4,321.5					
	Arm	2,851.4	2,777.5	-	-73.9	-		
	SoftBank	907.5	907.5	-	-	-		
	Sprint	312.8	326.8	-	+14.0	-		
Main intangible assets	FCC licenses (non-amortized)	3,960.6	4,155.1					
		<i>Sprint</i>	3,960.6	4,155.1	-	+177.1	+17.4	Increase in "others" mainly related to FCC licenses acquired through exchange of spectrum with other carriers (non-cash transaction).
	Technologies	521.6	471.9					
	Main b/d	<i>Arm</i>	519.0	461.9	-43.8	-13.3	-	Amortized at straight-line method for 8-20 years.
	Customer relationships	332.4	249.0					
	Main b/d	<i>Sprint</i>	116.8	59.3	-62.6	+5.1	-	Amortized at sum-of-the-months' digits method. Amortized for 8 years for postpaid.
	Main b/d	<i>Arm</i>	140.6	125.0	-12.0	-3.6	-	Amortized at straight-line method for 13 years.
	Trademarks	664.9	693.9					Excluding trademarks with finite useful lives.
	Main b/d	<i>Sprint</i>	630.6	658.7	-	+28.2	-	
	Management contracts	115.3	94.7					
	<i>Fortress</i>	115.3	94.7	-25.8	+5.2	-	Amortized at straight-line method for 1.5-10 years.	

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

SoftBank Vision Fund / Delta Fund Segment



SoftBank Vision Fund & Delta Fund Update

Navneet Govil

Managing Partner & Chief Financial Officer,
SoftBank Investment Advisers

May 10, 2019

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Past performance is not necessarily indicative of future results. Investors may lose investment capital. There can be no assurance that the Funds will achieve comparable results or the Funds will be able to implement their investment strategy or achieve their investment objectives.

Information throughout this Presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the 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 a 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. Unless otherwise indicated herein, all valuations presented herein are current as of December 31, 2018. 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 Funds may differ materially from those reflected or contemplated in the data presented in this Presentation.

To the extent presented herein, information relating to industry sectors and sizes has been determined by the Manager based on internal research and data. Although the Manager believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization and size based on the same underlying data. Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Funds, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. In this Presentation, references to “\$” or “US\$” shall be to the lawful currency of the United States.

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 Funds may differ materially from those reflected or contemplated in the data presented in this Presentation.

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Topics

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Investment & Valuation Processes



Progress & Highlights

Why the Vision Fund?

Shared Vision, Amplified Ambition



SoftBank Vision Fund & Delta Fund: Snapshot

As of March 31, 2019

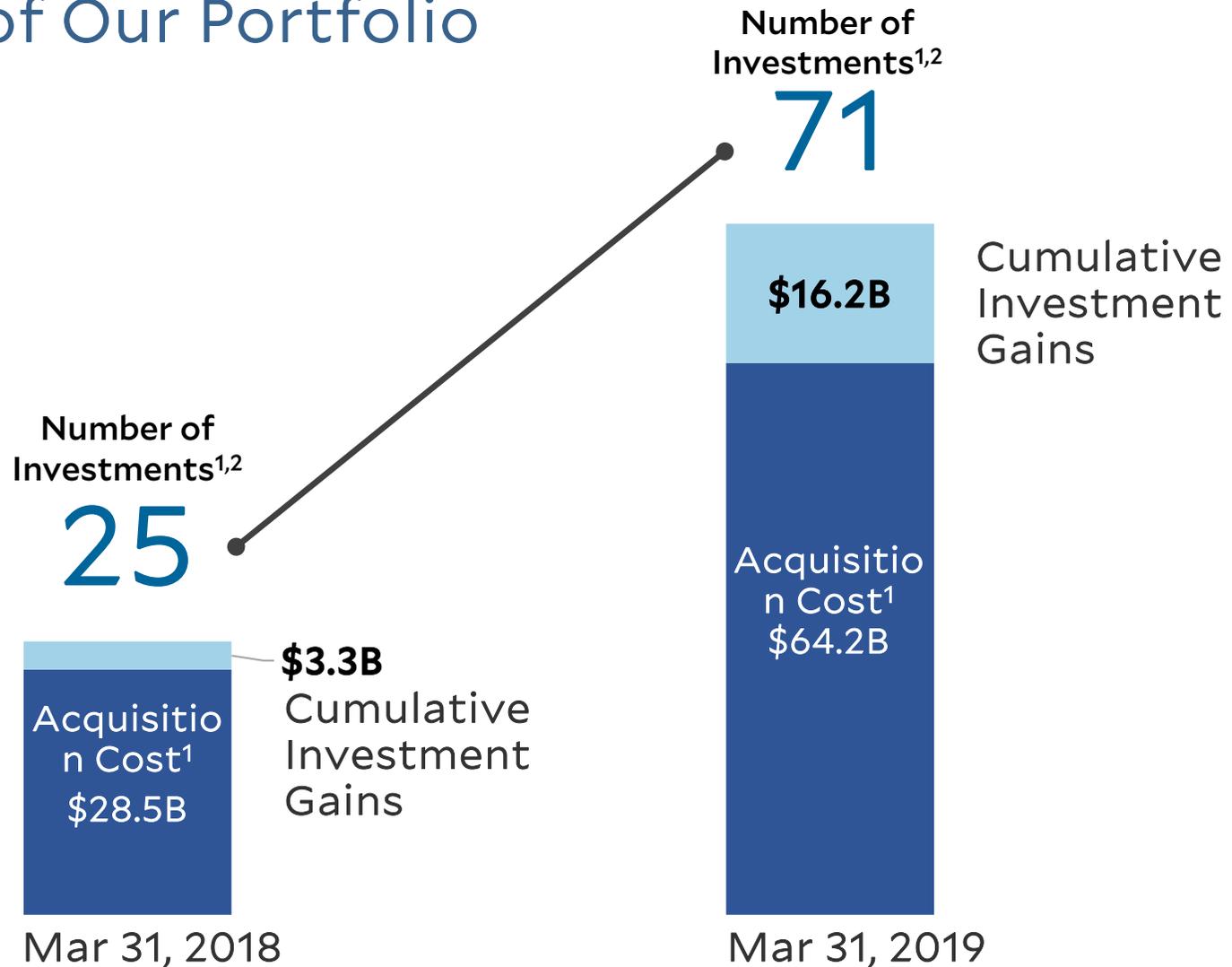
	Total Commitments	Acquisition Cost ¹	Cumulative Investment Gains ¹
SVF & Delta	\$103B	\$64.2B	+\$16.2B
	SBG Commitments	SBG Paid-In Capital	SBG Total Value ²
SBG	\$32.5B	\$18.6B	\$26.2B

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. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Funds, including accrued (but not yet paid out) performance fee.

Information herein is presented on an aggregated basis across the SoftBank 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 and Number of Investments are cumulative from Fund Inceptions to the period end indicated.
2. Includes investments acquired by the Vision Fund and Delta Fund on an aggregated basis as of the respective date. Number of Investments as of March 31, 2018 excludes investments in joint-ventures with existing portfolio companies. 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.
3. SBG's fiscal year end is March 31.

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

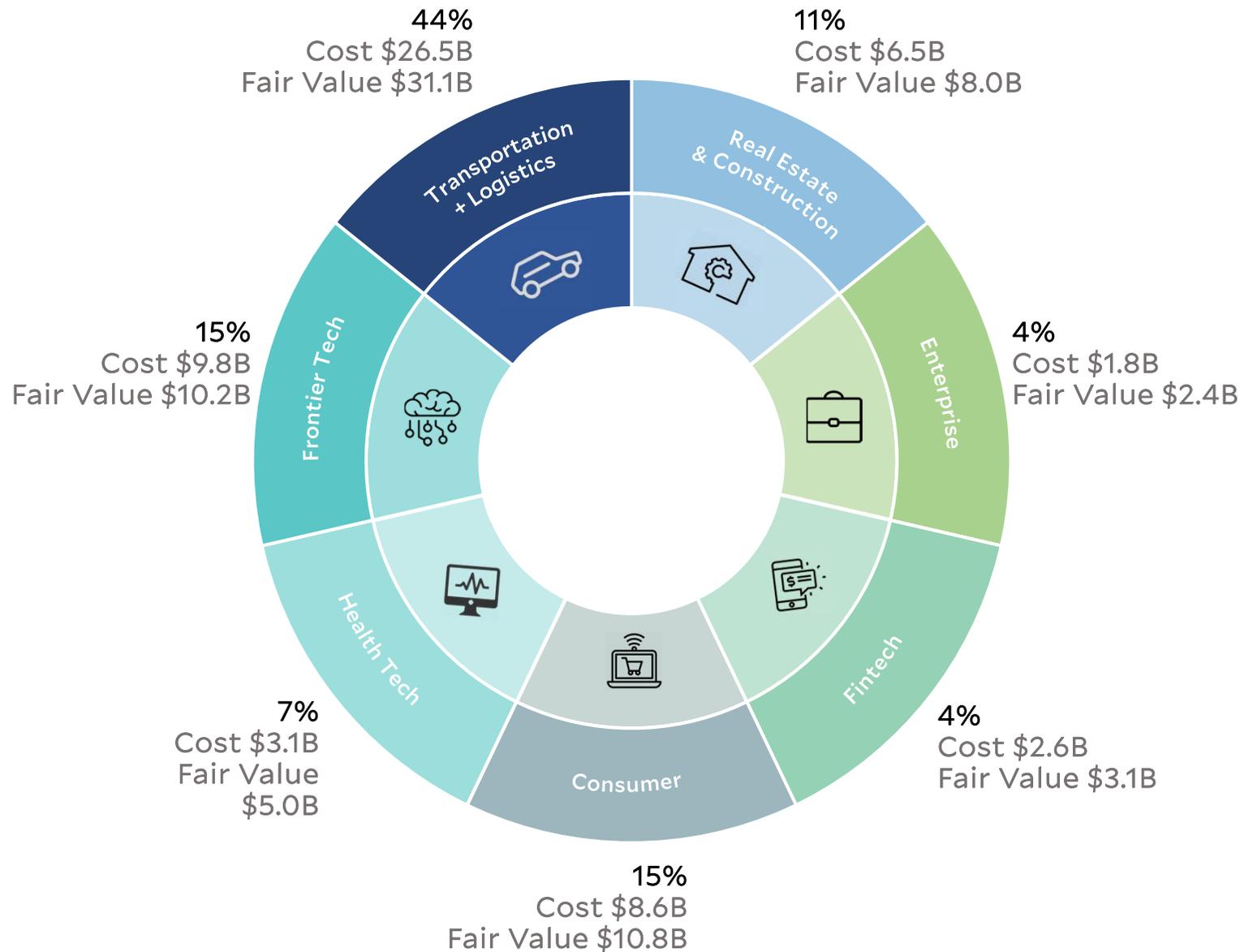
As of March 31, 2019



Investments included herein have been funded by the Vision Fund or Delta Fund as of March 31, 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 investment should not be construed as a recommendation of any specific investment or security. As of the date hereof, the Delta Fund did not hold any investment and the Vision Fund has exited its entire interests in Flipkart and Nvidia. Please refer to <https://visionfund.com/portfolio> for a more complete list of Vision Fund investments.

Portfolio Composition By Sector

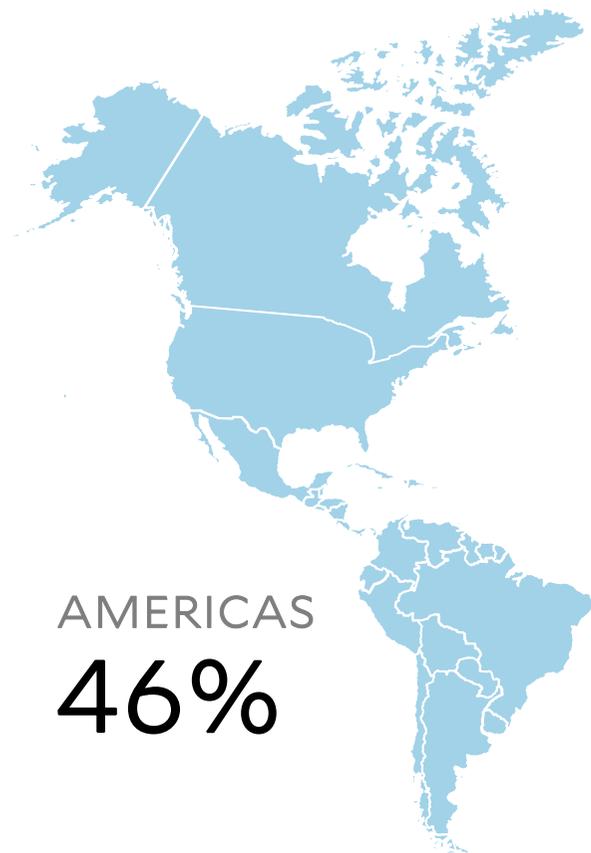
As of March 31, 2019



Information herein is presented on an aggregated basis across the SoftBank 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 investment as of March 31, 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 March 31, 2019. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

Portfolio Composition By Geography

As of March 31, 2019



Health Tech



Real Estate & Construction



Transportation + Logistics



Fintech



Frontier Tech



Enterprise



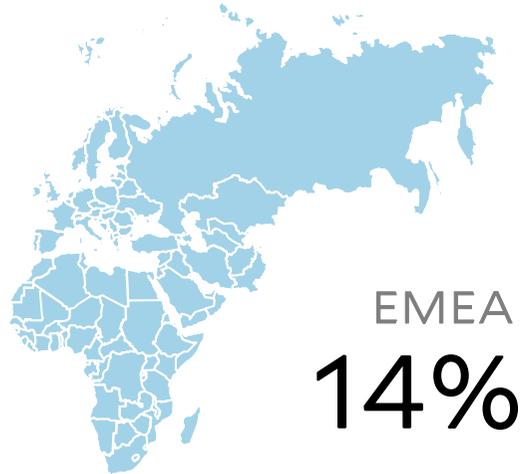
Consumer



Information herein is presented on an aggregated basis across the SoftBank Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of March 31, 2019, the Delta Fund's sole investment, DiDi had been transferred to the Vision Fund. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although the SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Portfolio Composition By Geography

As of March 31, 2019



Frontier Tech

arm

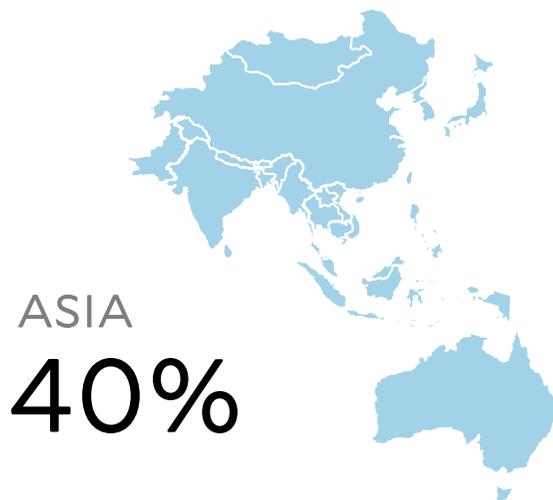
IMPROBABLE

Fintech

OakNorth

Transportation + Logistics

AUTO1.com



Fintech

paytm

众安保险
ZhongAn Insurance



金融壹账通
ONECONNECT

Consumer

coupang

firstory.com

tokopedia

OYO

G
GROFERS

Health Tech

平安好医生
PINGAN GOOD DOCTOR

医健通 HEALTHKONNECT

Transportation + Logistics

DELHIVERY
Small World

DiDi

饿了么

口碑
Koubei

Grab

满帮
(Full Truck Alliance)

Information herein is presented on an aggregated basis across the SoftBank Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of March 31, 2019, the Delta Fund's sole investment, DiDi had been transferred to the Vision Fund. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although the SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

3 IPOs & 2 Exits in the First Two Years

Since Inception to March 31, 2019



- Does not take into account fees and expenses borne by investors.
- 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.
- The expected upcoming IPOs listed above have been publicly announced by each of Uber, Slack, and WeWork. 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.

Exit, IPO, and Expected Upcoming IPO information is presented on an aggregated basis and solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not have any investment exits or IPOs during the period. As of March 31, 2019, the Delta Fund's sole investment, DiDi had been transferred to the Vision Fund. 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.



Performance & Impact on SoftBank Group

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Eleven-month Period from Fund Inception to March 31, 2018 ³ SVF & Delta	Year Ended March 31, 2019 ³ SVF & Delta
Fund Net Profit¹	\$2.08	\$8.58
Less: Change in 3 rd Party Interests in Funds	-0.74	-4.87
SBG LP Income: Share of Fund Net Profit	\$1.34	\$3.71
SBG Manager Income: Management & Performance Fees⁴	0.61	2.15
Contribution to SBG, Net of 3rd Party Interests²	\$1.95	\$5.86

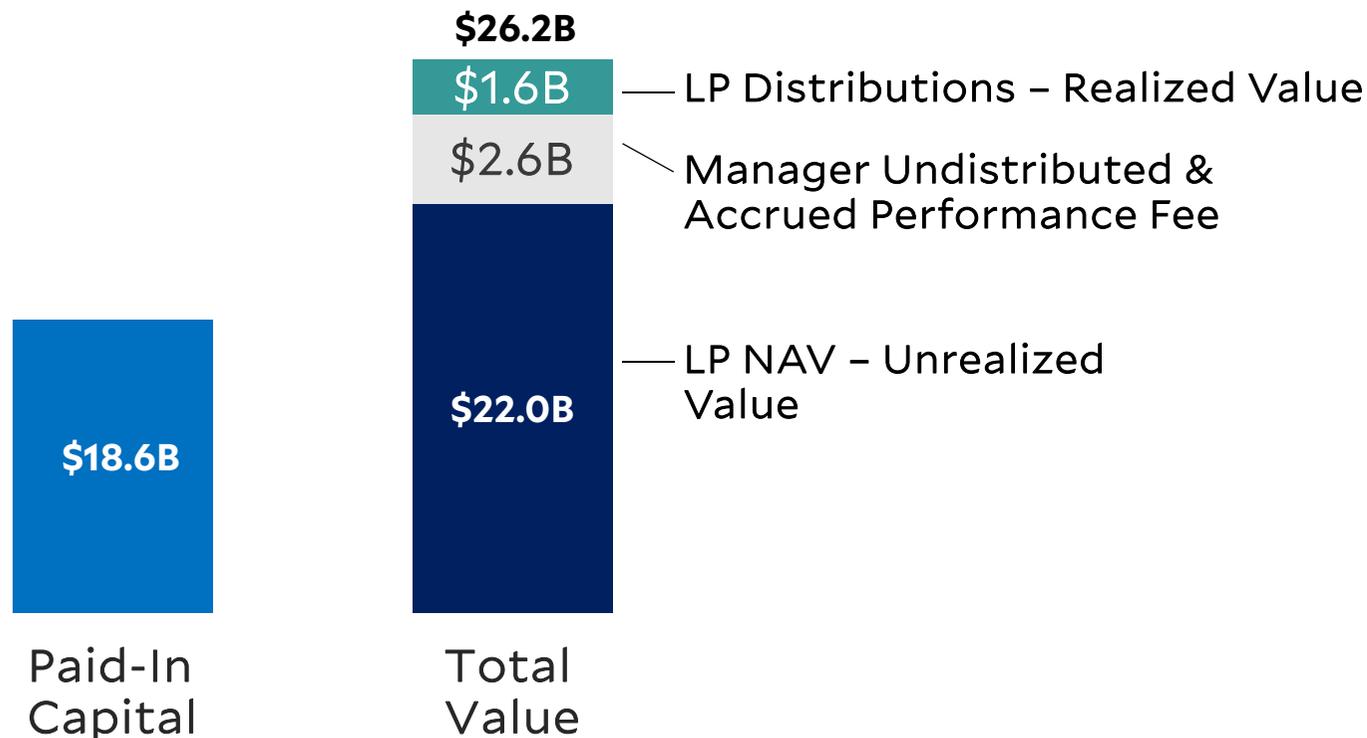
Footnotes:

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. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner and Manager interests.
3. SBG's fiscal year end is March 31.
4. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

Information herein is presented on an aggregated basis across the SoftBank 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 March 31, 2019



Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
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 March 31, 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 March 31, 2019.

Information herein is presented on an aggregated basis across the SoftBank 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.

Subscription Credit Facility Creates Flexibility

As of March 31, 2019

\$3.08B

Facility Size

4 Yrs.

Tenor

\$2.75B

Available to draw



Global Coordinator
Mandated Lead
Arranger
Bookrunner



Global Coordinator
Mandated Lead
Arranger
Bookrunner



Mandated Lead
Arranger
Bookrunner



Mandated
Lead Arranger

Mandated
Lead Arranger



Mandated
Lead Arranger



Mandated
Lead Arranger



Mandated
Lead Arranger



Mandated
Lead Arranger



Arranger



In Focus: Investment & Valuation Processes

Our Criteria for Investments

Evaluate Investment Opportunities Horizontally

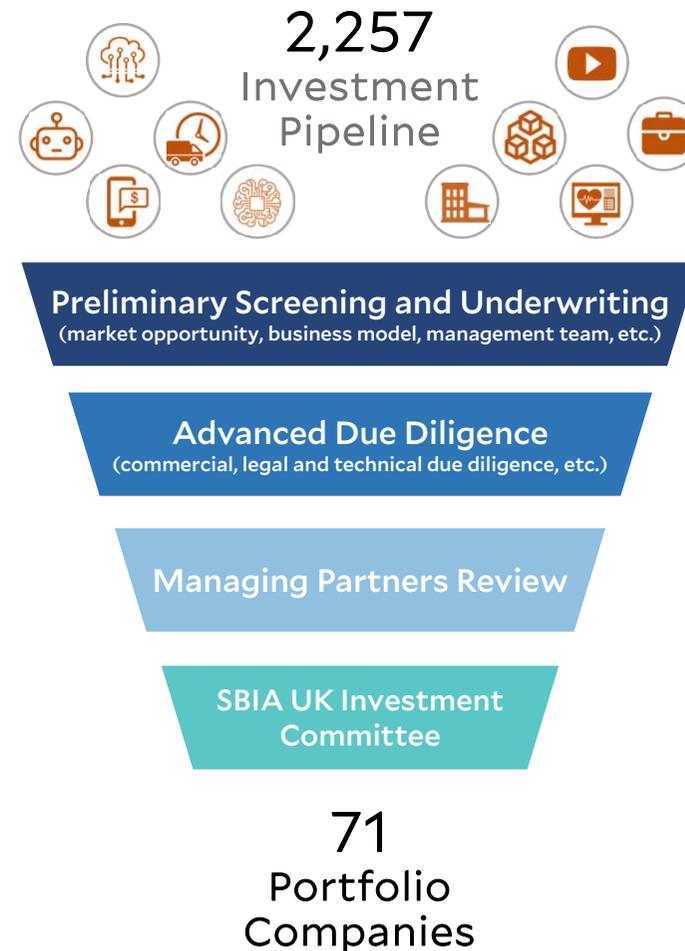


Highly Selective Investment Process

Since Inception to March 31, 2019

3%

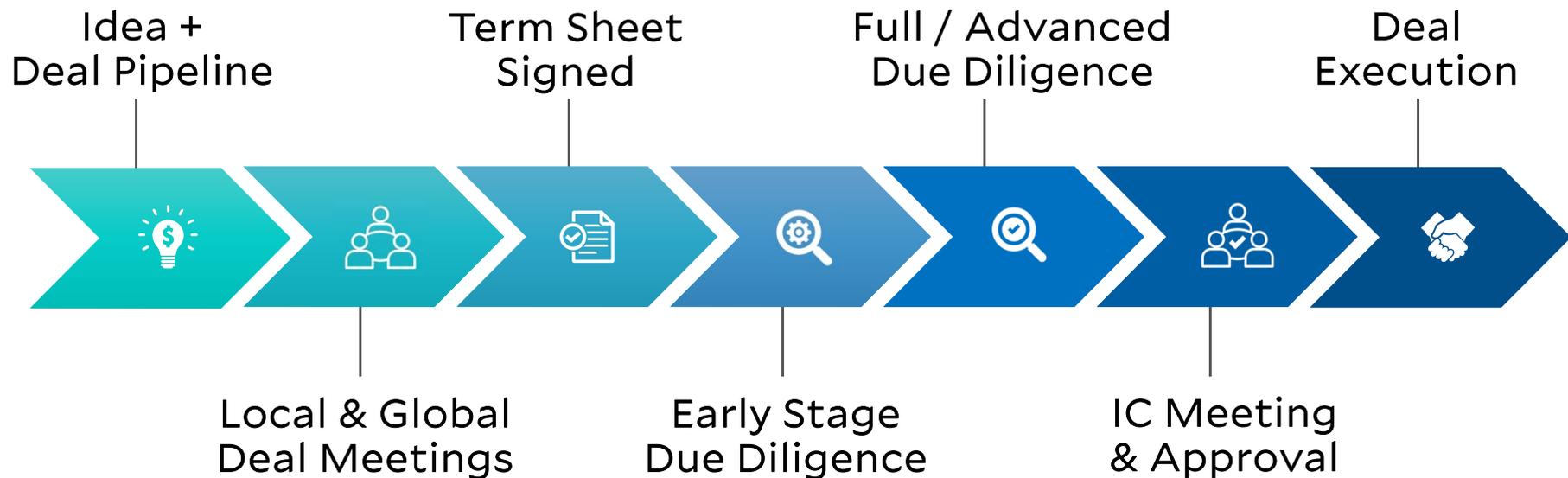
Of opportunities have led to approved investments



Investment Due Diligence & Approval Process

Investment Professionals

130+

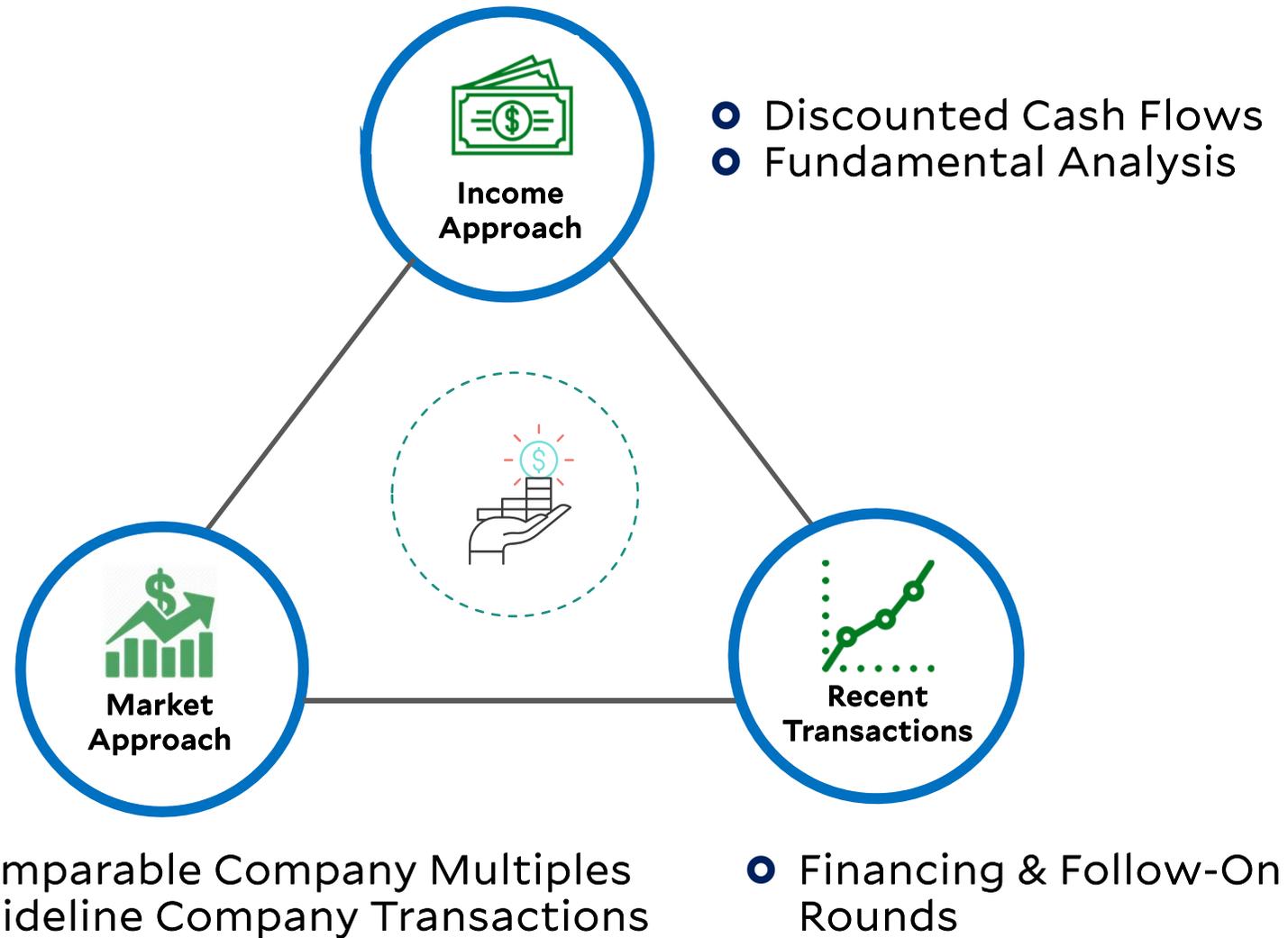




Valuation Process

A Balance of Widely Accepted Valuation Methodologies

Triangulation of methodologies enhances precision

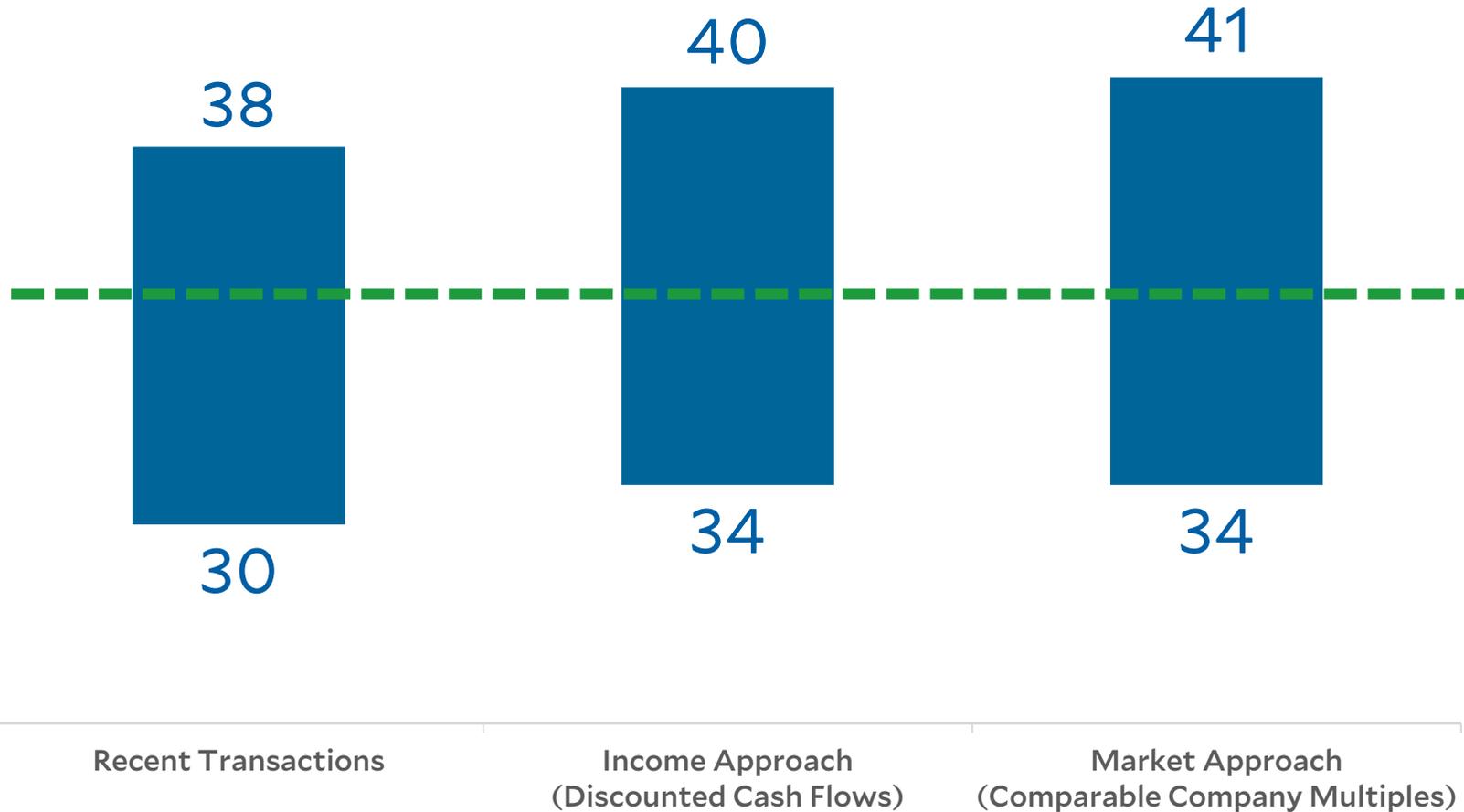


Hypothetical Valuation Example

Amounts in USD Billions

Concluded Valuation

\$36B



Hypothetical valuation example is provided solely for illustrative purposes and does not represent an actual investment by the Vision Fund and the Delta Fund.

Our Robust Valuation Process



400+

Companies
Tracked



300+

KPIs
Analysed



3,000+

Reports
Analysed



50+

Technology Valuation
Professionals

Fair Valuations

In line with IFRS 13 Fair Value Measurement and IPEV guidelines

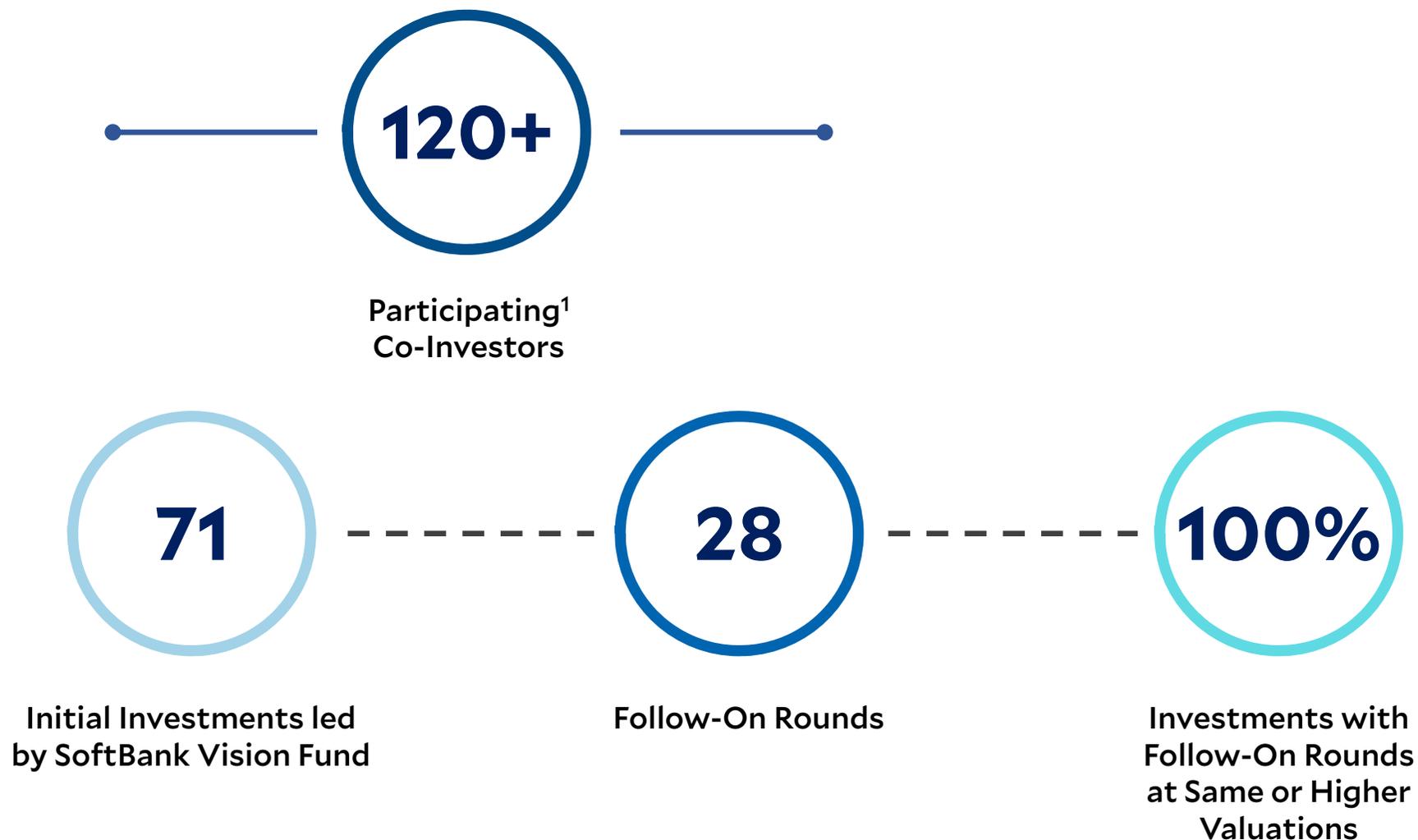


**Valuations
Specialized Firms**

**LP Appointed
Independent Valuers**

Valuations Validated by Participating Co-Investors

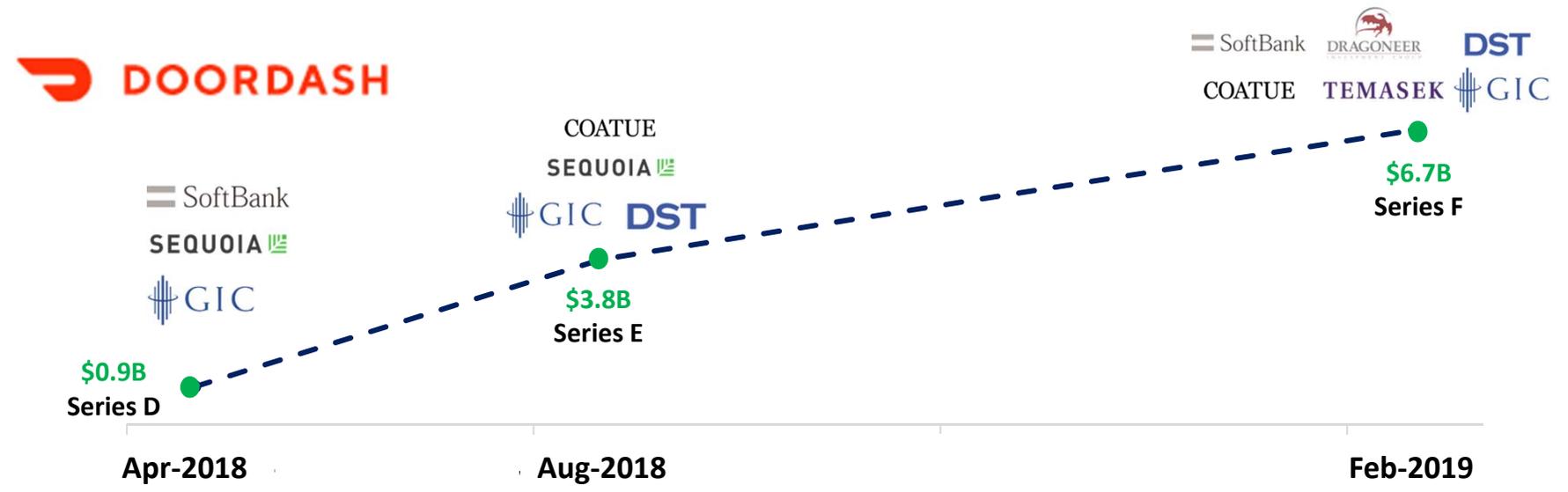
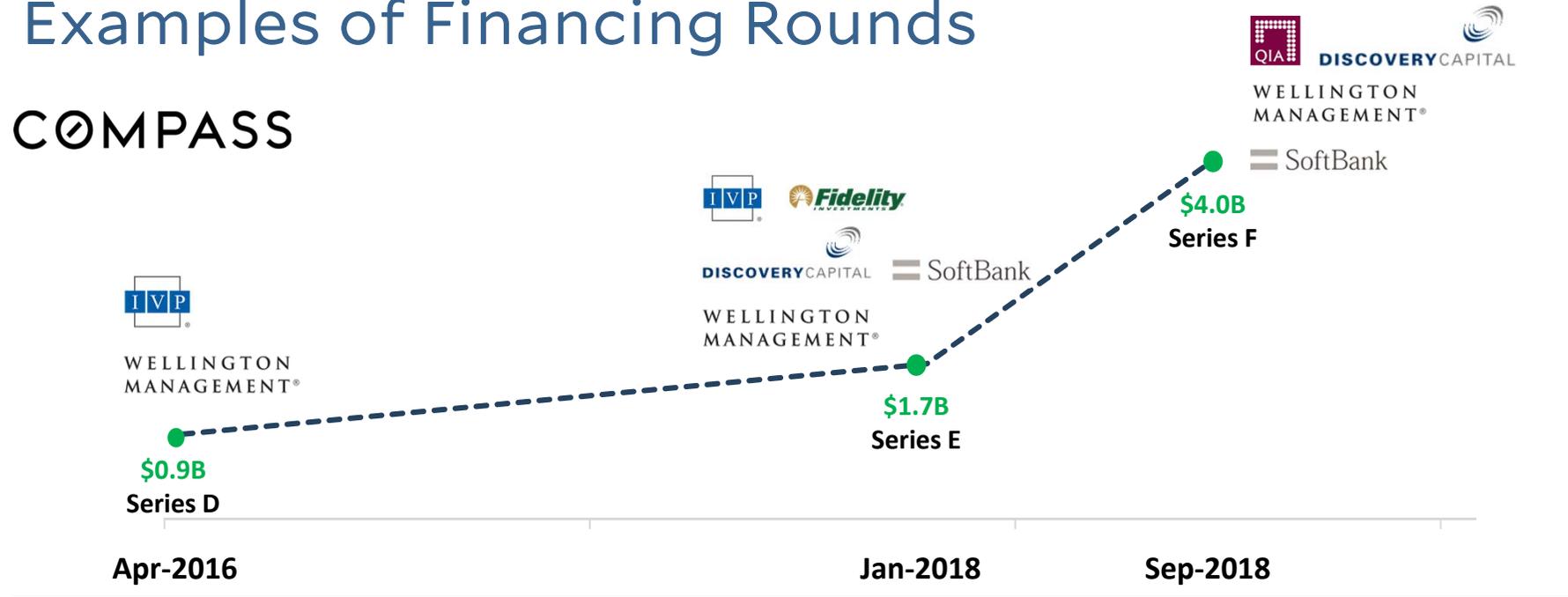
Since Inception to March 31, 2019



1. Participating co-investors includes both institutional and strategic investors. The information provided herein is solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

Examples of Financing Rounds

COMPASS



Information is provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. 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.

Selected Follow-on Rounds

Since Inception to March 31, 2019

Investment	Transaction Month	Series	Total Round Size (\$mm)	Pre-Money Valuation (\$mm)	Key Investors in Round
tokopedia	Nov 2018	Series F, G, H	\$1,081	\$6,000	Alibaba.com* East Ventures
CRUISE	Oct 2018	Class E	\$750	\$12,500	HONDA
UBER	Jul 2018	Secondary	\$600	\$59,125	COATUE TPG ALTIMETER CAPITAL
OYO	Sep 2018	Series E	\$550**	\$4,000	Grab DiDi airbnb
KATERRA	Dec 2018	Series E	\$547*	\$5,000	GIC CPP INVESTMENT BOARD
wework CHINA	Jul 2018	Series B	\$500	\$5,000	TRUSTBRIDGE 瑞信资本
DiDi	Aug 2018	Series B-2	\$500	\$57,868	Booking.com
Z	Sep 2018	Series C / C-1	\$450	\$850	true ventures
slack	Sep 2018	Series H	\$427	\$6,750	GENERAL ATLANTIC DRAGONEER
paytm	Aug 2018	Series F-1	\$300	\$10,000	BERKSHIRE HATHAWAY INC.
Opendoor	Mar 2019	Series E-2	\$300	\$3,500	HAWK GENERAL ATLANTIC
ROIVANT SCIENCES	Sep 2018	Common	\$200	\$7,600	ANCHORAGE CAPITAL GROUP NOVAQUEST CAPITAL MANAGEMENT AIG
G	Dec 2018	Series F	\$200	\$450	TIGERGLOBAL SEQUOIA DST
PETUUM	Feb 2019	Series B+	\$100	\$1,000	SAILING CAPITAL

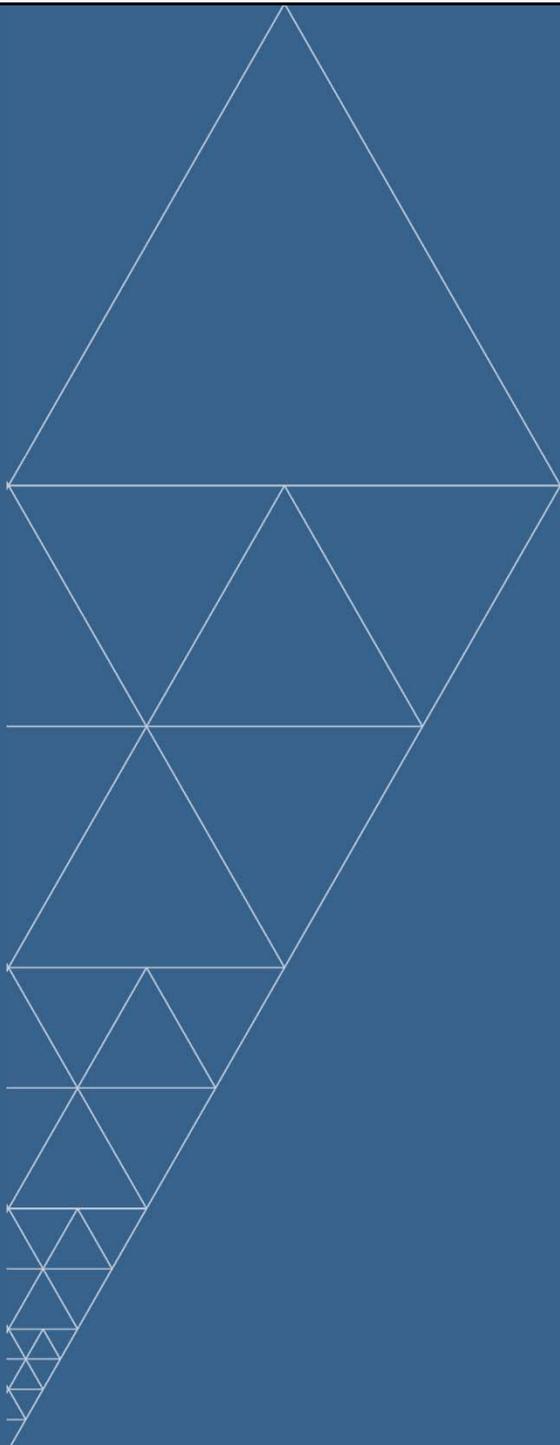
Selected follow-on round information is provided solely for illustrative purposes to present examples of follow-on investments and individual investors' results may vary. Past performance is not necessarily indicative of future results. It should not be assumed that investments made in the future will 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.

* Round has not fully closed.

** Including a \$150mm commitment by Airbnb

Wrap-Up

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Investment & Valuation Processes



Thank You



Appendix

SoftBank Vision Fund: Snapshot

As of March 31, 2019

	Total Commitments	Acquisition Cost ¹	Cumulative Investment Gains ¹
SVF	\$97B	\$64.2B	+\$16.2B

	SBG Commitments	SBG Paid-In Capital	SBG Total Value ²
SBG	\$28.1B	\$14.8B	\$22.6B

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. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Fund, including accrued (but not yet paid out) 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 March 31, 2019

	Total Commitments	Acquisition Cost ¹	Cumulative Investment Gains ¹
Delta	\$6B	\$5.0B	+\$0.0B

	SBG Commitments	SBG Paid-In Capital	SBG Total Value ²
SBG	\$4.4B	\$3.8B	\$3.6B

Footnotes:

1. Including the Fund's sole investment, DiDi which was transferred to SoftBank Vision Fund in January 2019. Cumulative investment gains are before tax and expenses.
2. 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 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.

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Eleven-month Period from Fund Inception to March 31, 2018 ³			Year Ended March 31, 2019		
	SVF	Delta	Total	SVF	Delta	Total
Fund Net Profit¹	\$2.13	-\$0.05	\$2.08	\$8.67	-\$0.09	\$8.58
Less: Change in 3 rd Party Interests in Funds	-0.73	-0.01	-0.74	-4.89	0.02	-4.87
SBG LP Income: Share of Fund Net Profit	\$1.40	-\$0.06	\$1.34	\$3.78	-\$0.07	\$3.71
SBG Manager Income: Management & Performance Fees⁴	0.59	0.02	0.61	2.12	0.03	2.15
Contribution to SBG, Net of 3rd Party Interests²	\$1.99	-\$0.04	\$1.95	\$5.90	-\$0.04	\$5.86

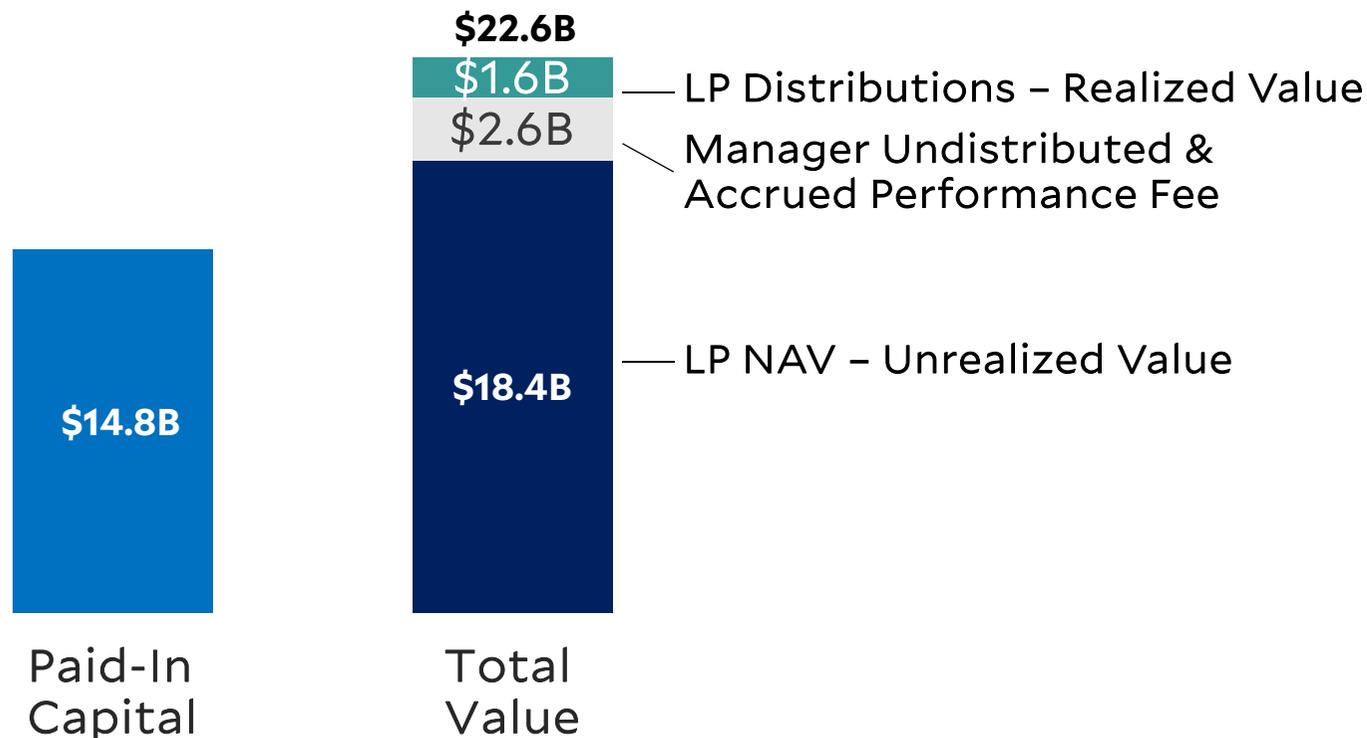
Footnotes:

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3. SBG's fiscal year end is March 31.
4. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

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

As of March 31, 2019



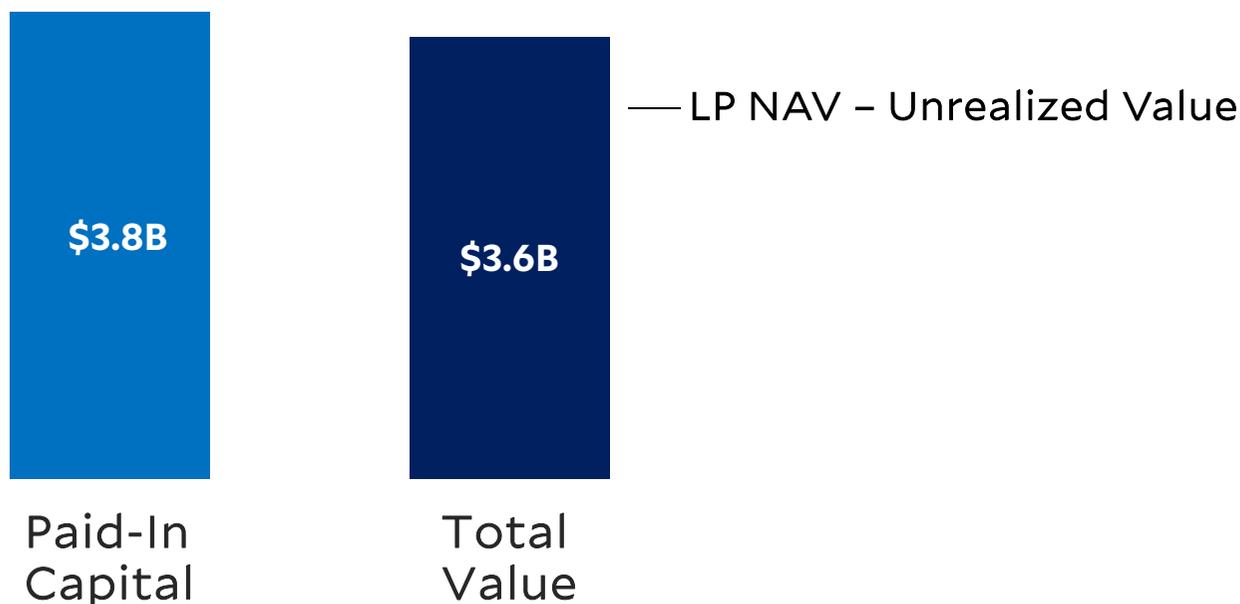
Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
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 Inception to March 31, 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 March 31, 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 March 31, 2019



Footnotes:

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

Finance

In this section, Softbank Corp. is referred to as SBKK and SoftBank Vision Fund is referred to as SVF.

SBG = Strategic Investment Holding Company

Shifted to enterprise valuation based on SBG standalone financial indices and equity value of its holdings

Operating
Company

Consolidated financial indicators

- Net debt leverage
- EBITDA and FCF
- DCF and Multiples

Investment Holding
Company (SBG)

SBG standalone financial indicators*

- LTV
- Dividend income
- Sum of the Parts

* Consolidated financial indicators minus financial indicators at self-financing entities.
Self-financing entities: SBKK, Sprint, Yahoo Japan, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc.

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

1. Manage balance between investment asset value and debt size

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

2. Always maintain various options for servicing debts

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

3. Focus on dialogue with markets

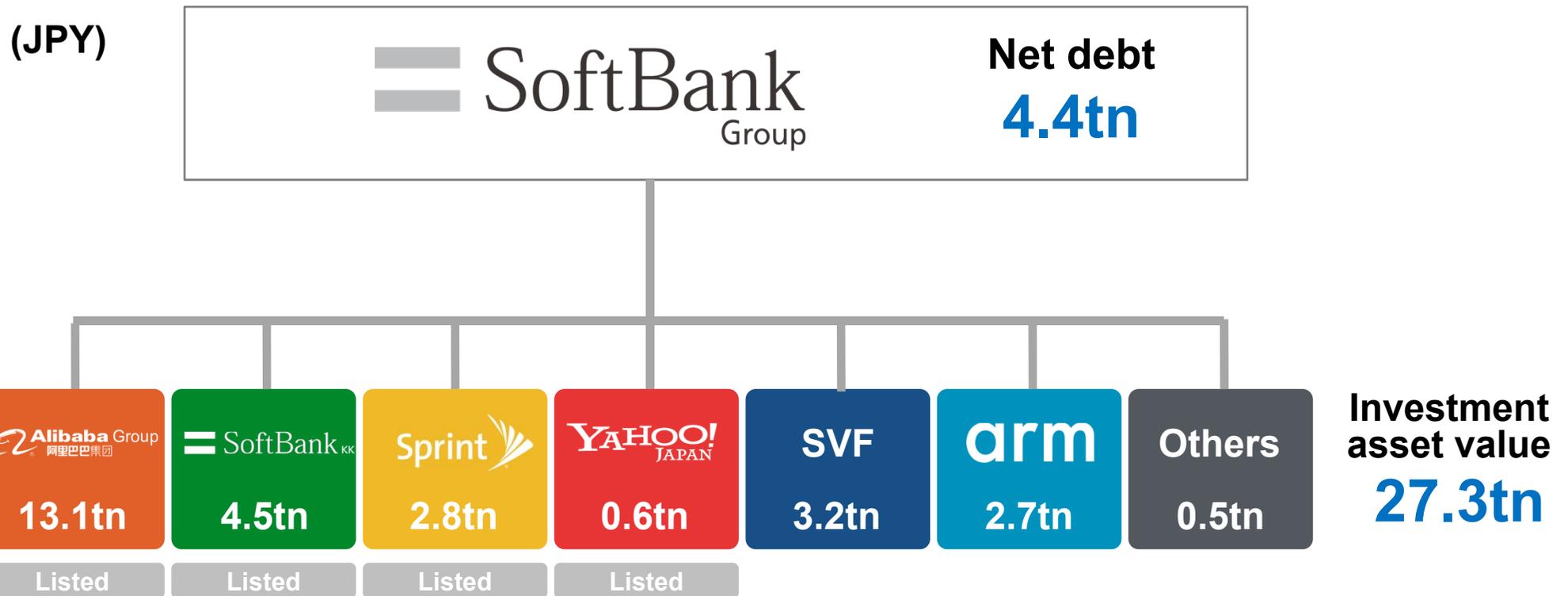
- Pursue optimal leverage that is acceptable to both credit and equity investors
- Aim to improve credit rating evaluation under the investment holding company rating criteria

Shifted to SBG Standalone Based Financial Valuation



SBG net debt at JPY4.4tn

Debts sitting at self-financing entities are non-recourse to SBG



*1 Market value as of May 9, 2019 ((Japan) closing price as of May 9, 2019, (US) closing price as of May 8, 2019). Foreign exchange rate USD 1 = JPY 110.01

*2 Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at December 31, 2018 (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba

*3 Sprint: calculated by multiplying the share price of T-Mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger

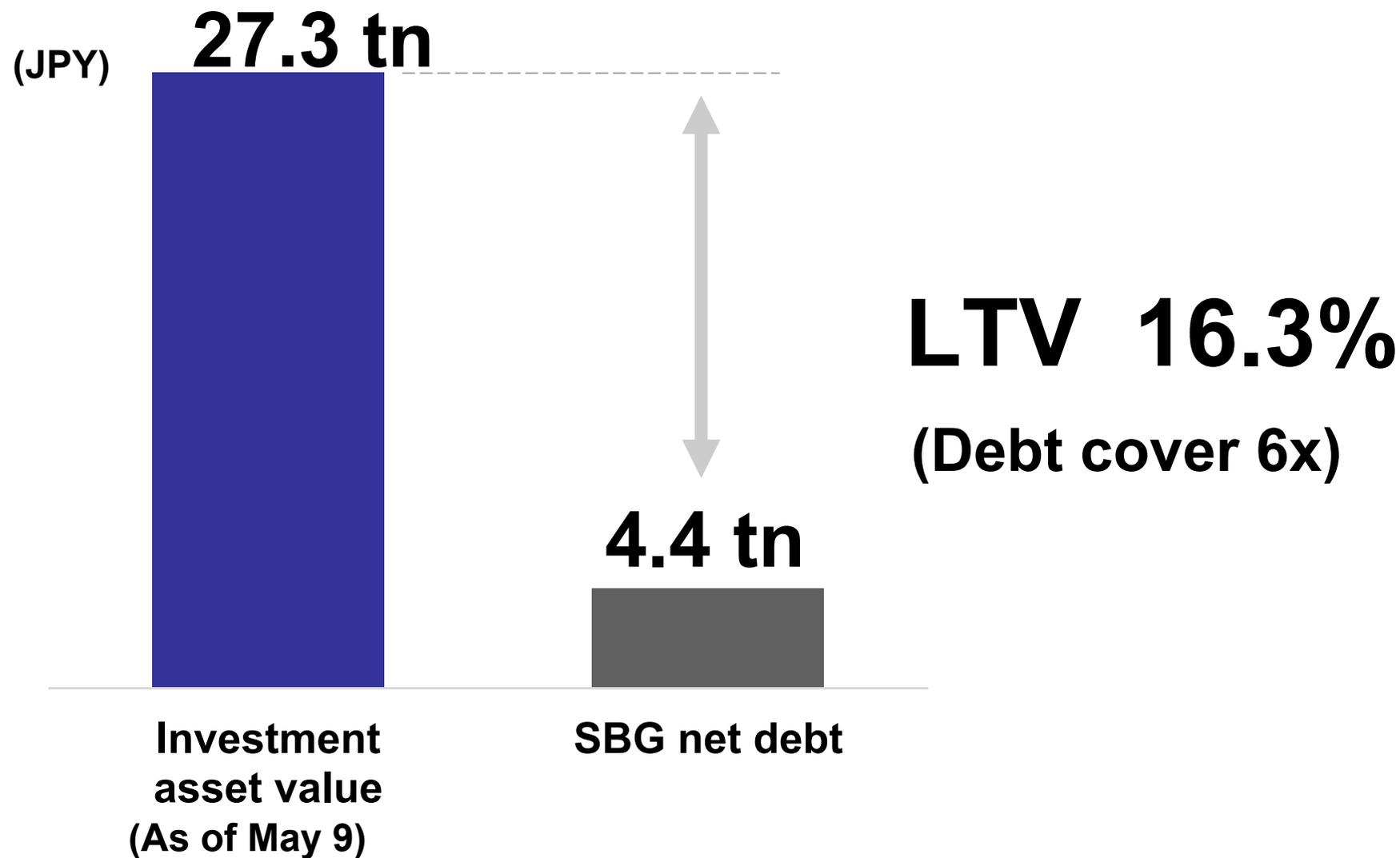
*4 SVF: calculated by the sum of (a) and (b) as follows (a) SVF: Value equivalent to SBG's portion of SVF's holding value + performance fee accrued, etc
(b) Assets to be transferred to SVF from SBG: Value of shares, which are currently held by SBG and planning to be transferred to SVF after April 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

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

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

LTV

Manage LTV under 25% with upper threshold of 35%

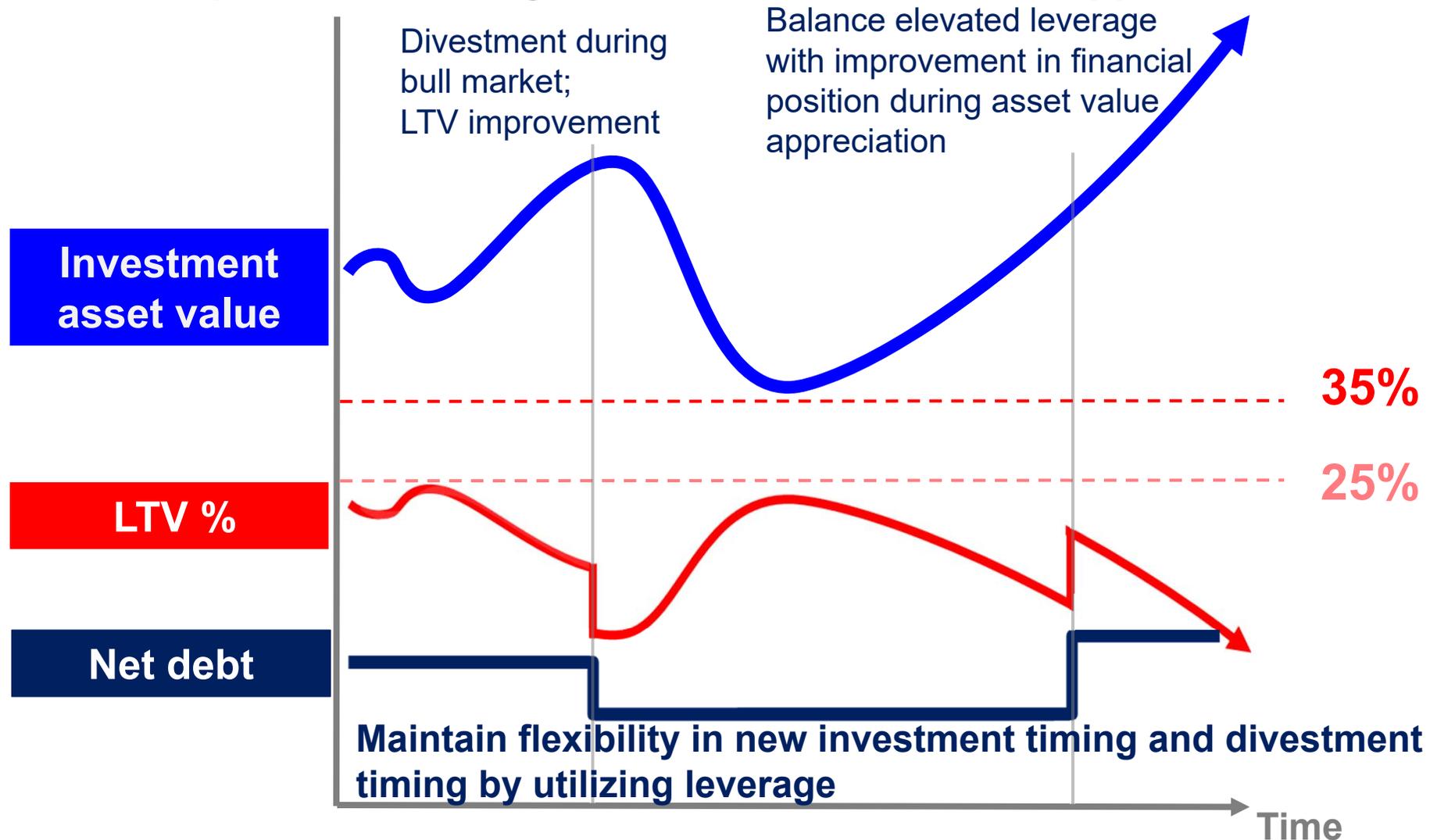


* Debt cover = Investment asset value divided by net debt

Direction of Financial Management (illustrative)

Maximize enterprise value by maintaining optimal leverage through LTV management

LTV to improve in the long run as investment assets appreciate in value



Maximize enterprise value by using leverage to pursue an agile investment strategy

Investment / Divestment Timing	Exercise agile new investments and divestments
Investment Opportunity	Make the most of investment opportunities
Capital Efficiency	High capital efficiency through low-interest debt financing

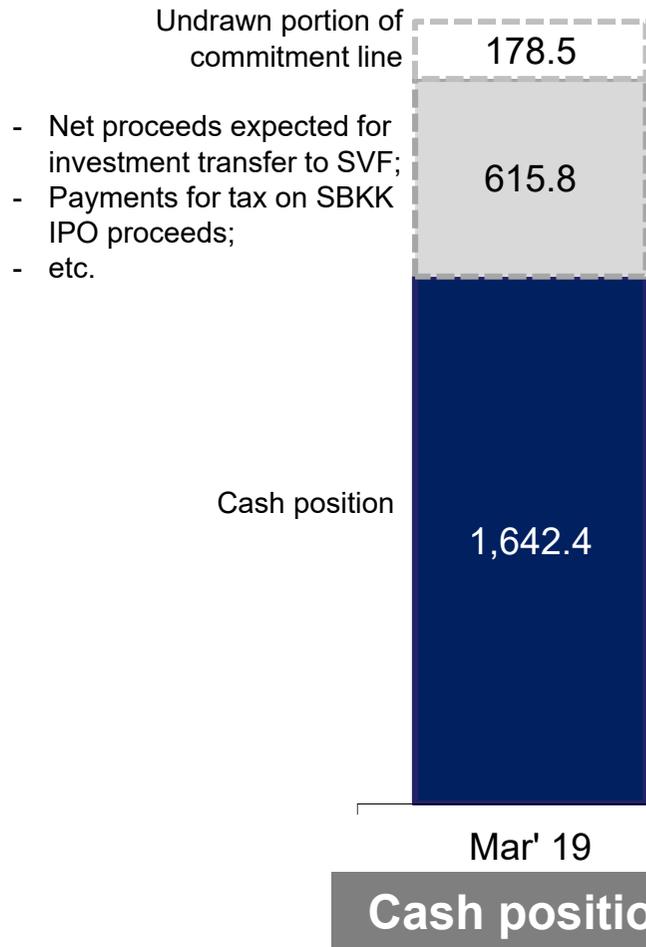
Maintain SBG's superior financing capacity

Maintaining Abundant Cash Position

Maintain a liquidity level that covers bond redemptions for at least next 2 years

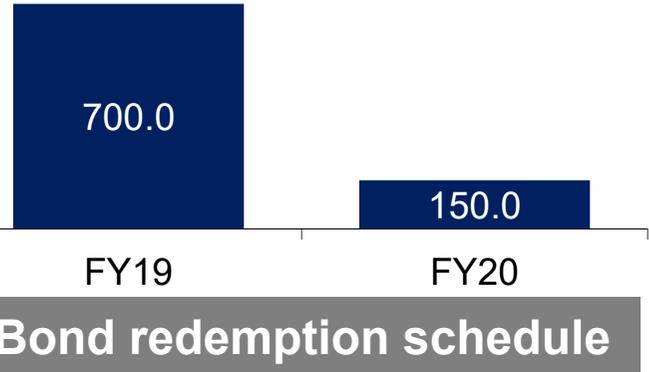
(JPY bn)

JPY 2.4tn



In addition to maintaining abundant cash position, secure variety of funding sources

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



* Refer to p.100 for details of transfer of investment to SVF, etc.

1

**Manage LTV less than
25% (upper threshold of 35%)**

2

**Maintain cash position covering
bond redemptions for at least next 2 years**

3

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

Financial Position

Main Activities in FY2018

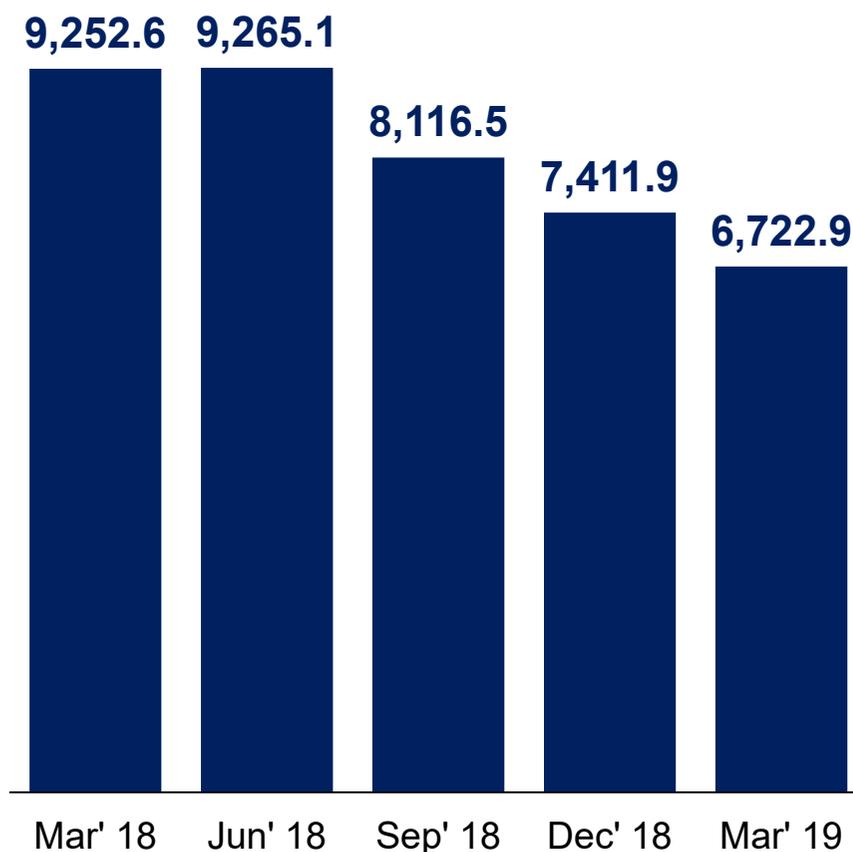
Event	Amount	Timing
Listing of shares of SBKK on Tokyo Stock Exchange	Proceeds from the disposal JPY 2.35tn	Dec 2018
Debt Restructuring		
Consent solicitation and exchange offer for 2015 USD and EUR-denominated senior notes		Apr 2018
Early redemption of 2013 USD and EUR-denominated senior notes	Approx. JPY 350bn*	May 2018
Issuance of USD and EUR-denominated senior notes for early redemption of 2013 Notes	Approx. JPY 270bn*	Apr 2018
New senior loan agreement by SBKK and partial repayment of senior loan before maturity by SBG	JPY 1.6tn each	Aug 2018
Release of guarantee to SBG debts from SBKK	-	Nov 2018
Buyback of a portion of USD and EUR-denominated senior notes	Total JPY 111.4bn (USD 1.0 bn)	Jan 2019
Refinancing		
Issuance of domestic unsecured straight bonds (#53 and #54) (Rollover of #43 Bond (JPY 400bn))	Total JPY 450.0bn	Jun 2018
Issuance of domestic unsecured straight bond (#55) (Rollover of #45/ Bonds (JPY 700bn))	JPY 500.0bn	Apr 2019

* Foreign exchange rate on each press release is applied

SBG Standalone Interest-bearing Debt

Continuous reduction

(JPY bn)



Main variance factors from Dec. 31, 2018 to Mar. 31, 2019

Margin loan repayment (\$4.37bn)

Buyback of foreign currency notes (\$1.0bn)

Breakdown of SBG debt as of Mar. 31, 2019

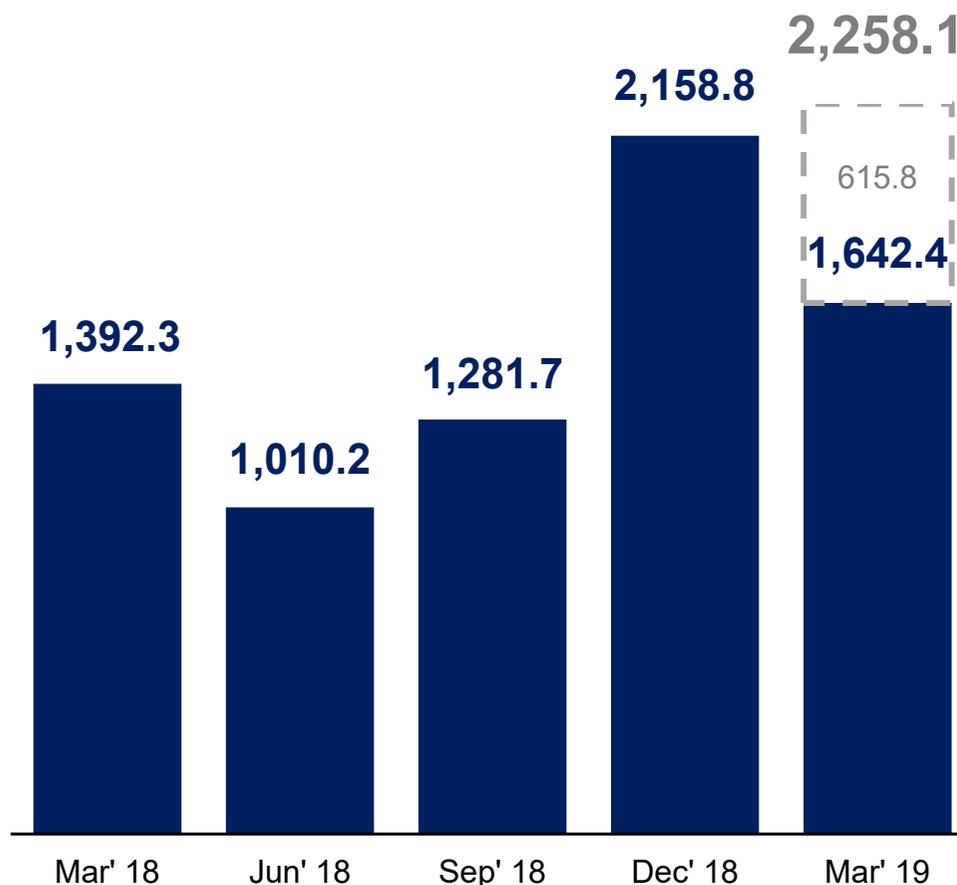
Borrowings (JPY bn)	
Bank loan	1,054.3
Hybrid loan	83.0
Others	202.2
Sub-total	1,339.4
Bond and CP	
Domestic senior bond	2,158.2
Domestic subordinated/hybrid bond	1,307.1
Foreign currency bond	1,311.1
CP	42.0
Sub-total	4,818.4
Subsidiaries' debt	
Margin loan (non-recourse to SBG)	557.2
Others	7.9
Sub-total	565.1
Total	6,722.9

* The presented net interest-bearing debt only includes debts to third-parties.

SBG Standalone Cash Position

Used cash for debt repayment, new investment, and share buyback

(JPY bn)



Transfer of investments to SVF, etc. (+ JPY 961.0bn)
 Expected tax on SBKK IPO proceeds (▲ JPY 345.2bn)

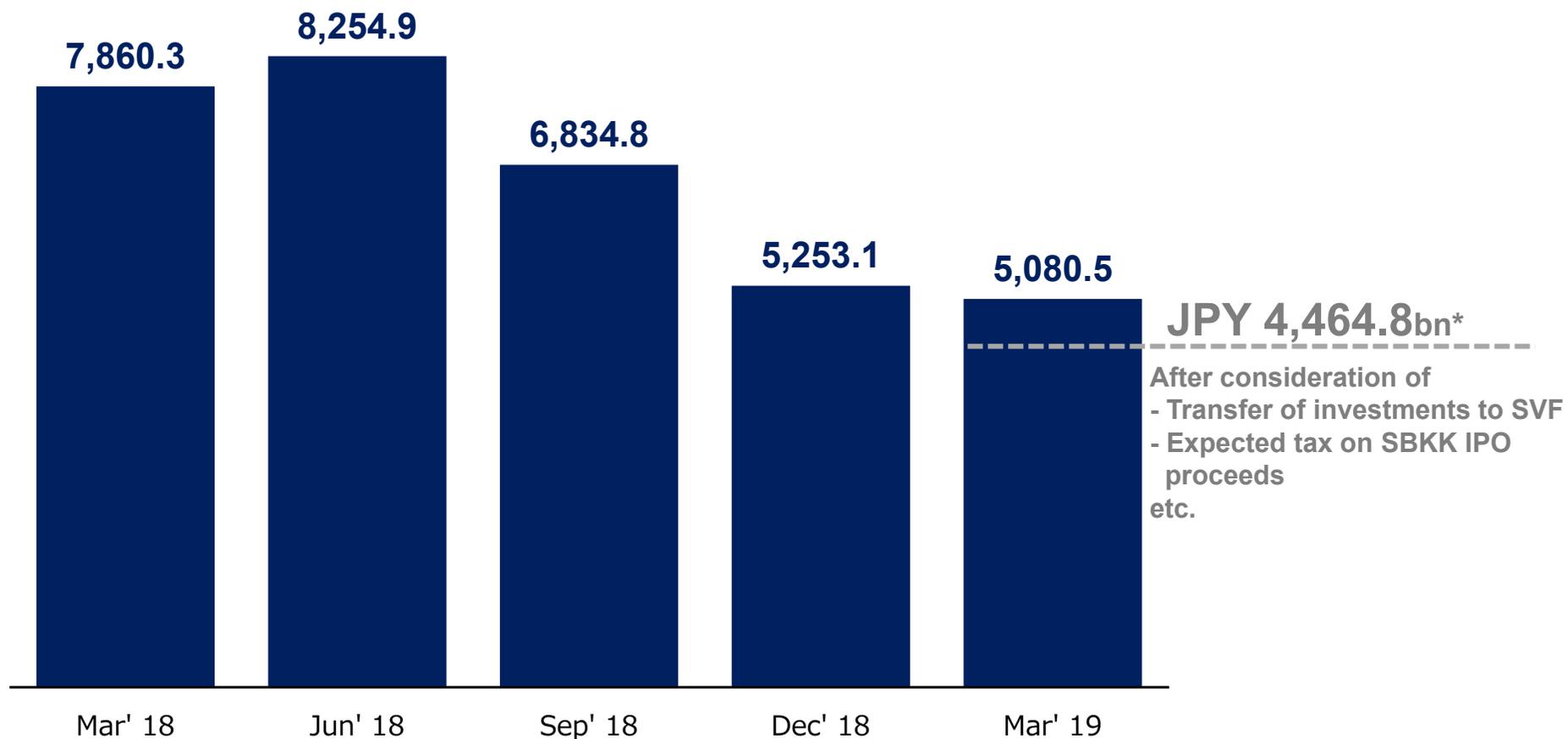
Main variance factors from Dec. 31, 2018 to Mar. 31, 2019	
Increase	Decrease
Uber transfer to SVF (\$7.7bn)	New investments to WeWork, etc. (Approx. JPY 190bn)
	Buyback of foreign currency notes (\$1.0bn)
	Partial repayment of margin loan (\$4.37bn)
	Share buyback (until Mar. 31, 2019) (JPY 384.1bn)

* Cash position = cash and cash equivalents + short-term investments recorded as current assets

SBG Standalone Net Interest-bearing Debt

Further decrease since the end of Dec. 2018

(JPY bn)

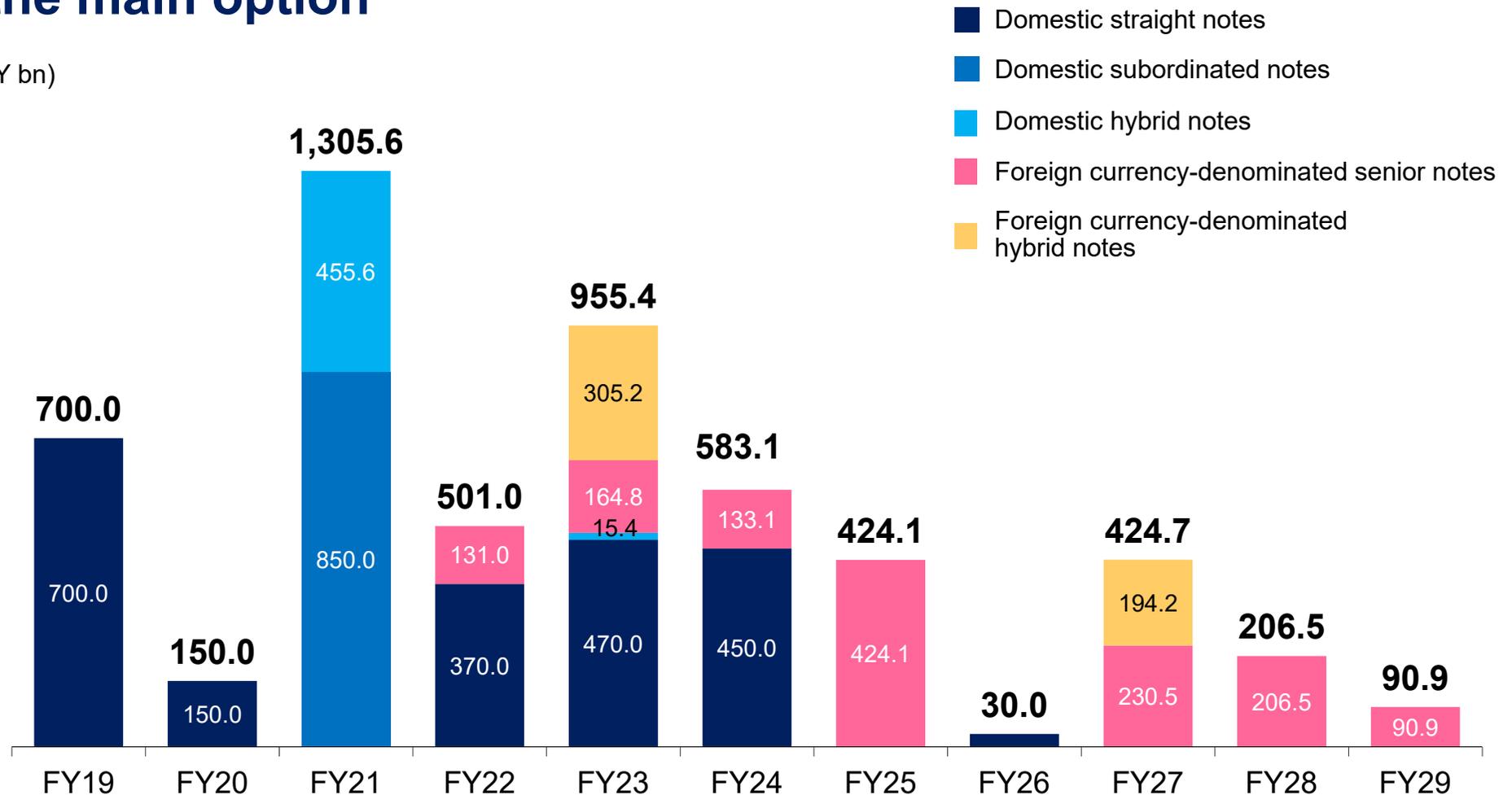


* The difference between adjusted SBG net Interest-bearing debt of JPY 4.44tn used in LTV calculation (cf. p.100) is due to hybrid bond/loan adjustments totaling JPY 24.8bn.

SBG Notes Redemption Schedule

Planning various redemption options with refinancing as the main option

(JPY bn)



*1 Outstanding balance as of the Mar. 31, 2019

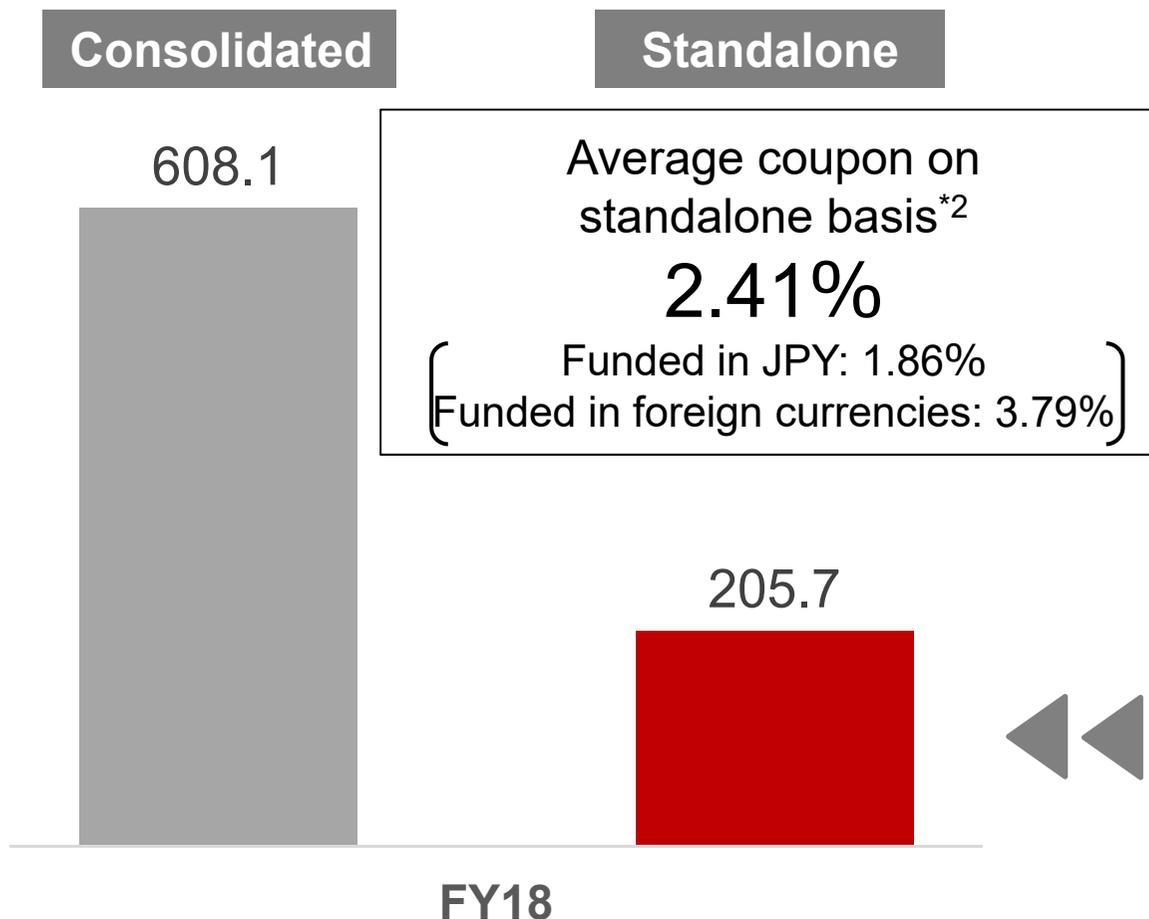
*2 Prepared on the assumption that hybrid bonds are redeemed on the dates of the first calls

*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 110.99 is used elsewhere

*4 Excluding bonds bought back and held in treasury

Interest Expense

(JPY bn)



• Dividend income from subsidiaries

JPY 255.0bn*3

• Distribution from SVF

Approx. JPY 220bn*4

• Asset disposition

• Asset-backed finance

SBKK IPO: JPY 2.0tn*5

• Abundant cash position

As of Mar. 31, 2019: JPY 1.6tn

*1 Interest payment from April 2018 to March 2019. (IFRS basis. Based on cash flow including one-time fee. Consolidated: SBG Consolidated. Standalone: SBG and Skywalk Finance GK). Excluding interest payment on hybrid bonds recorded as equity in consolidated B/S (JPY 31.7Bn)

*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of Mar. 31, 2019; the contracted swap exchange rate is used where applicable. Excluding interest payment on hybrid bonds recorded as equity in consolidated B/S

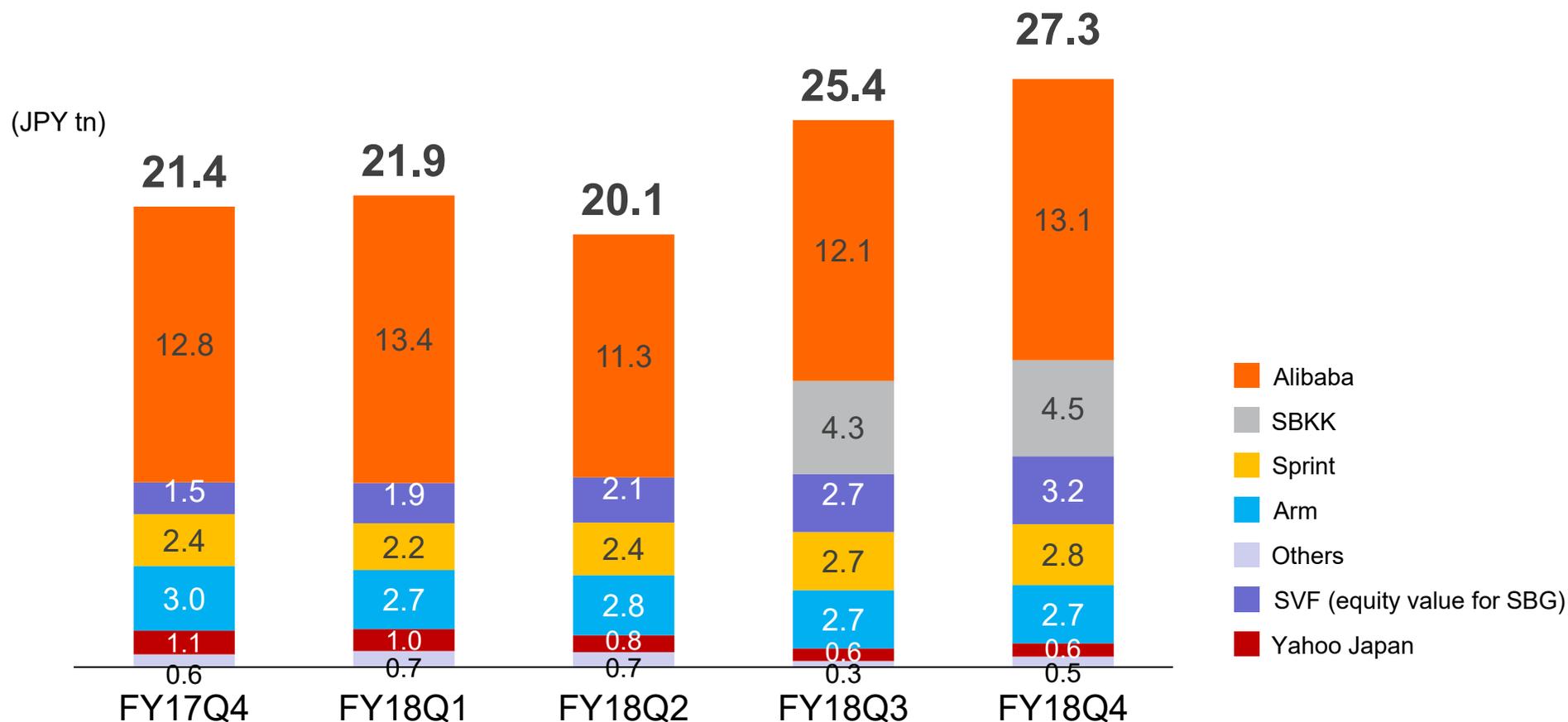
*3 SBKK dividend calculated with dividend per share assumption of JPY 75 (FY2018 actual dividend of JPY 37.5 annualized). Yahoo Japan's dividend calculated with FY2018 actual dividend per share of JPY 8.86

*4 FY18 cumulative. USD 1 = 110 JPY. Information herein is presented for informational purposes only and is intended to illustrate recent realizations. 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 herein should not be construed as a recommendation of any particular investment or security. Gross distributions do not take into account the effect of fees and expenses, which could be significant.

*5 Excluding the expected tax of JPY 345.2bn on SBKK IPO net proceeds

Equity Value of Holdings

Market value of listed shareholdings amounts to JPY 27tn

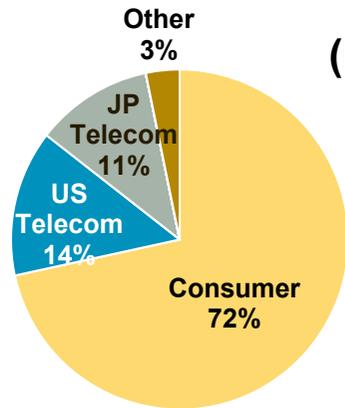


* Equity Value of Holdings:

- Share price and foreign exchange rate are as of the following dates: April 27, 2018 (for FY17Q4), Aug. 3, 2018 (for FY18Q1), Nov. 1, 2018 (for FY18Q2), Feb. 5, 2019 (for FY18Q3), May 9, 2019 (for FY18 Q4)
- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at December 31 2018 (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba
- Sprint: calculated by multiplying the share price of T-Mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- SVF: calculated by the sum of (a) and (b) as follows (a) SVF: Value equivalent to SBG's portion of SVF's holding value + performance fee accrued, etc (b) Assets to be transferred to SVF from SBG: Value of shares, which are currently held by SBG and planning to be transferred to SVF after April 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

Business Diversity of Investments

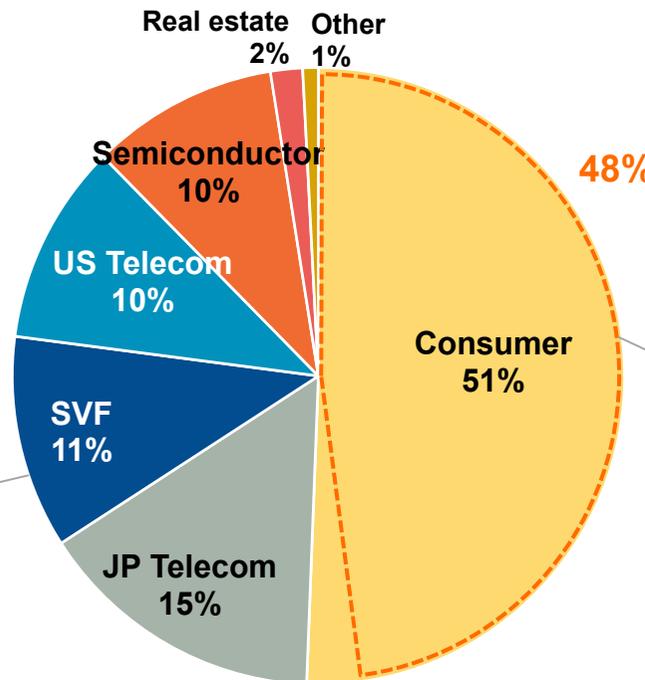
Diversification of investments through SVF's investments
On business sector basis, diversification has advanced even further



(March 2015)



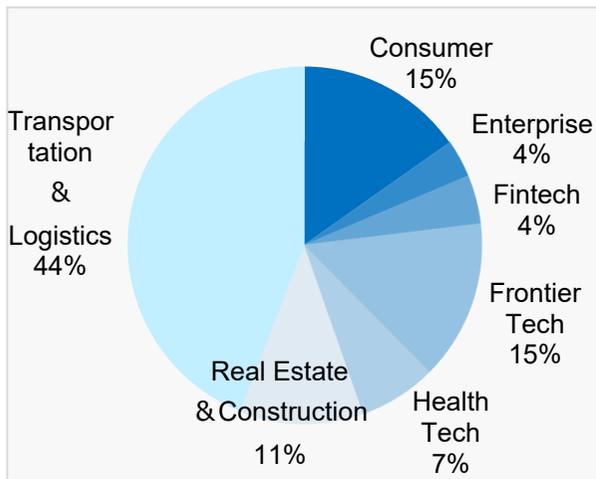
(March 2019)



(Based on equity value of holdings)

SVF

Became a large part of portfolio



Diversified to a variety of business

Key businesses and services

- Core commerce
- Digital media & entertainment*
- Innovation initiatives
- Logistics services
- Payment & financial services*
- Cloud services

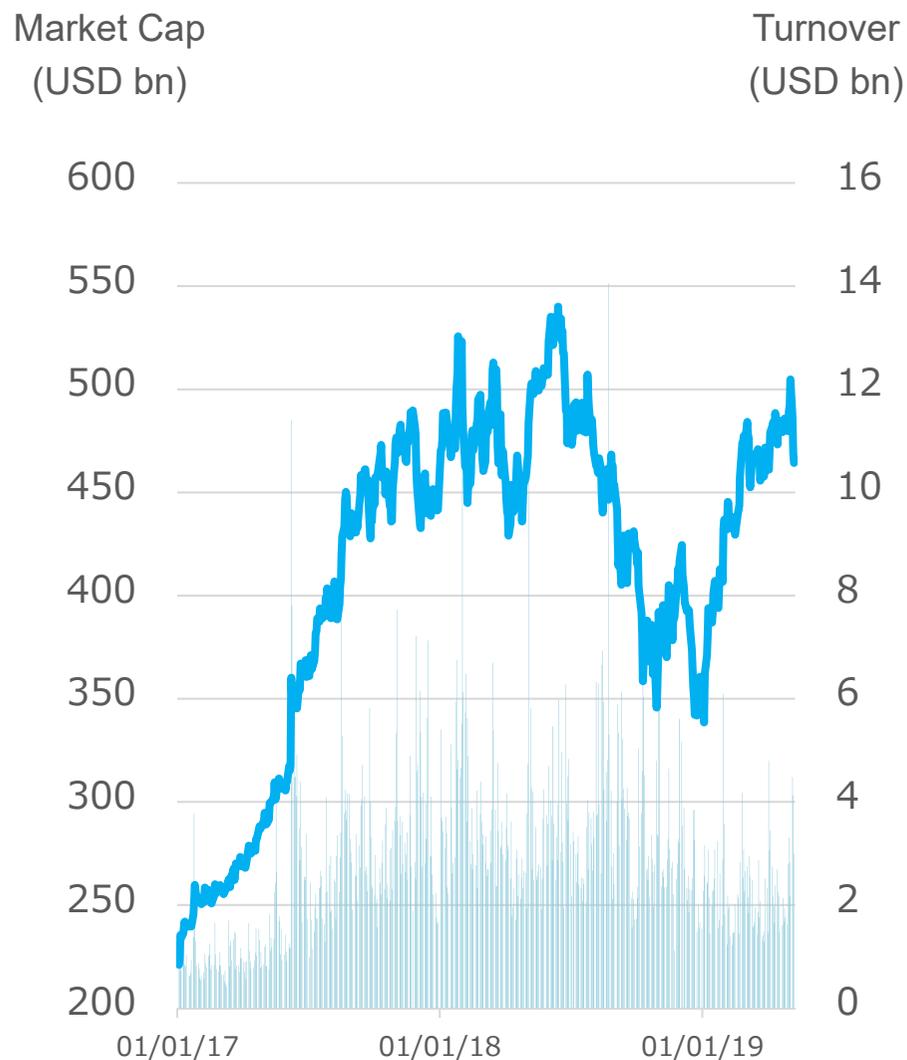
*1 March 2015: Only includes listed shares, SBKK (book-value basis), and assets measured by FVTPL

*2 Foreign exchange rate and share price as of May 8, 2019

* Include services provided by the entities which Alibaba Group does not consolidate in their financial statements as of March 31, 2018, such as Ant Financial.

Alibaba Shares

As of May 8, 2019



Market cap	JPY 51.1tn \$464.3bn
% owned by SBG Group	25.8%*2
Market cap of shares owned by SBG Group	JPY 13.1tn \$118.7bn
Consolidation status	Affiliated company accounted for using the equity method
PER (FY19 market earnings forecast basis)	27.0×

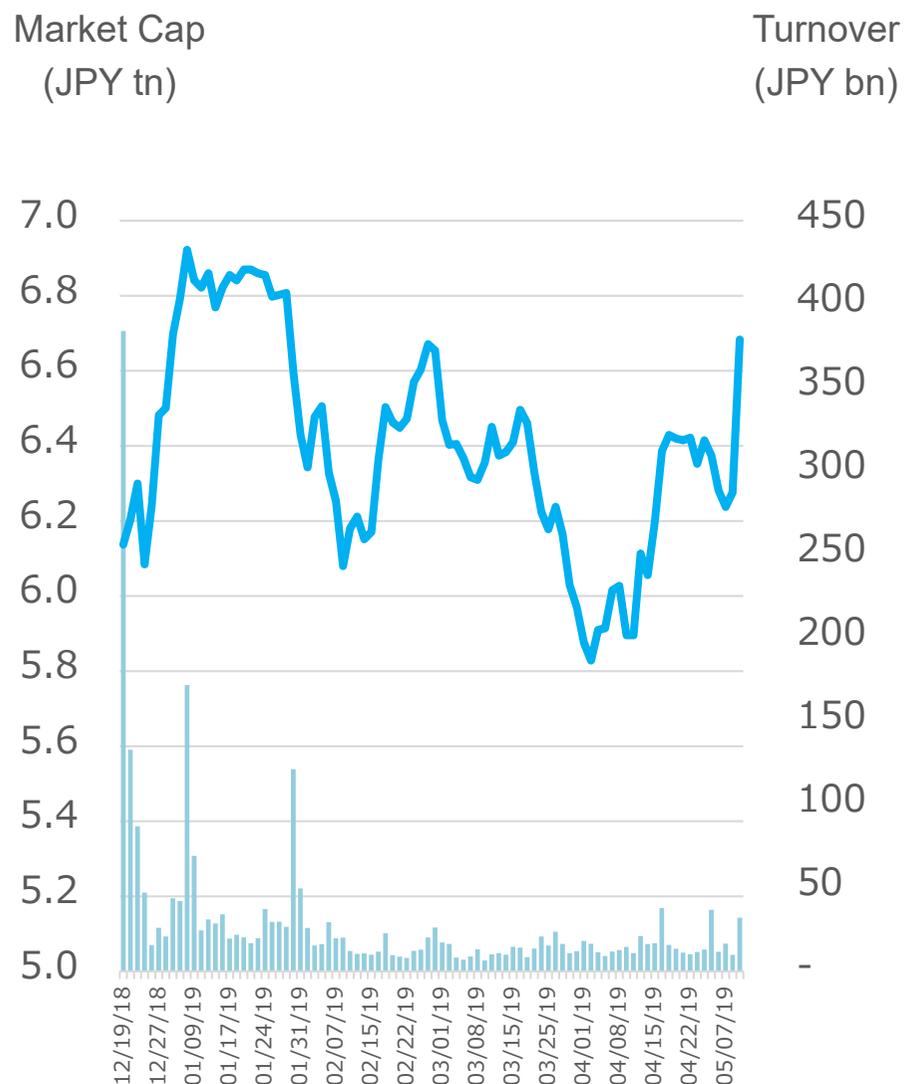
- Expansion of commerce retail business through taking offline marketing online and strengthening consumer touchpoints
- Cloud business maintaining its strong growth
- Large market cap and exceptionally high liquidity
- Continued use in asset-backed finance
- Mandatory Exchangeable Trust Securities (METS) to be exchanged for Alibaba ADSs on June 3, 2019

*1 Source: Bloomberg and public documents from each company

*2 Excludes the shares offered in the Mandatory Exchangeable Trust Securities

SBKK Shares

As of May 9, 2019



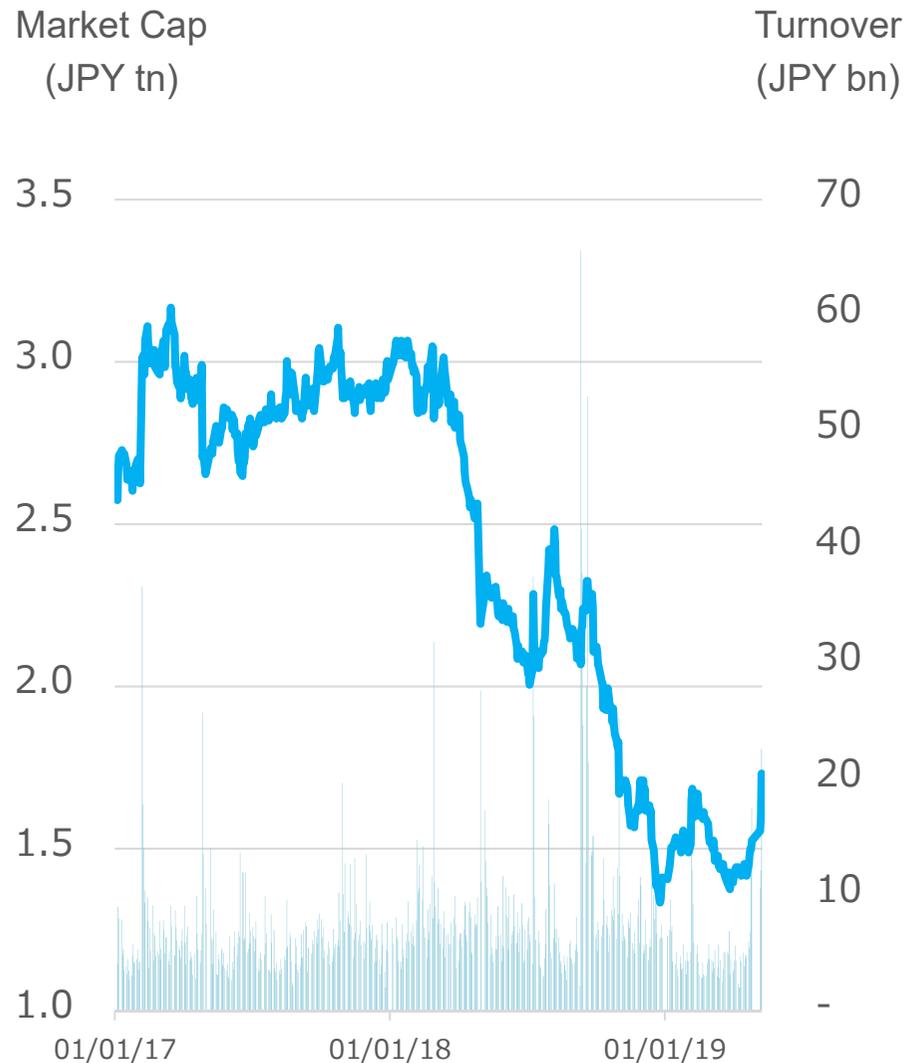
Market cap	JPY 6.7tn
% owned by SBG Group	66.5%
Market cap of shares owned by SBG Group	JPY 4.5tn
Consolidation status	Consolidated
PER (FY19 SBKK forecast basis)	14.0×
Dividend per share (FY19 SBKK forecast basis)	JPY 85
Dividend yield (FY19 SBKK forecast basis)	6.06%

- Aiming to leverage business synergies with Yahoo Japan, which is to become SBKK's consolidated subsidiary.
- Executing multi-brand Strategy
- Executing *Beyond Carrier* Strategy
- Pursuing synergies with SBG Group companies
- High dividend payout based on its stable FCF
- Anticipate stable share price as a telecom sector company
- Potential use in asset-backed finance

* Source: Bloomberg and public documents from each company

Yahoo Japan Shares

As of May 9, 2019



Market cap	JPY 1.7tn
% owned by SBG Group*2	48.2%
Market cap of SBG Group-owned shares*2	JPY 0.8tn
Consolidation status	Consolidated
PER (FY19 market earnings forecast basis)	20.3×

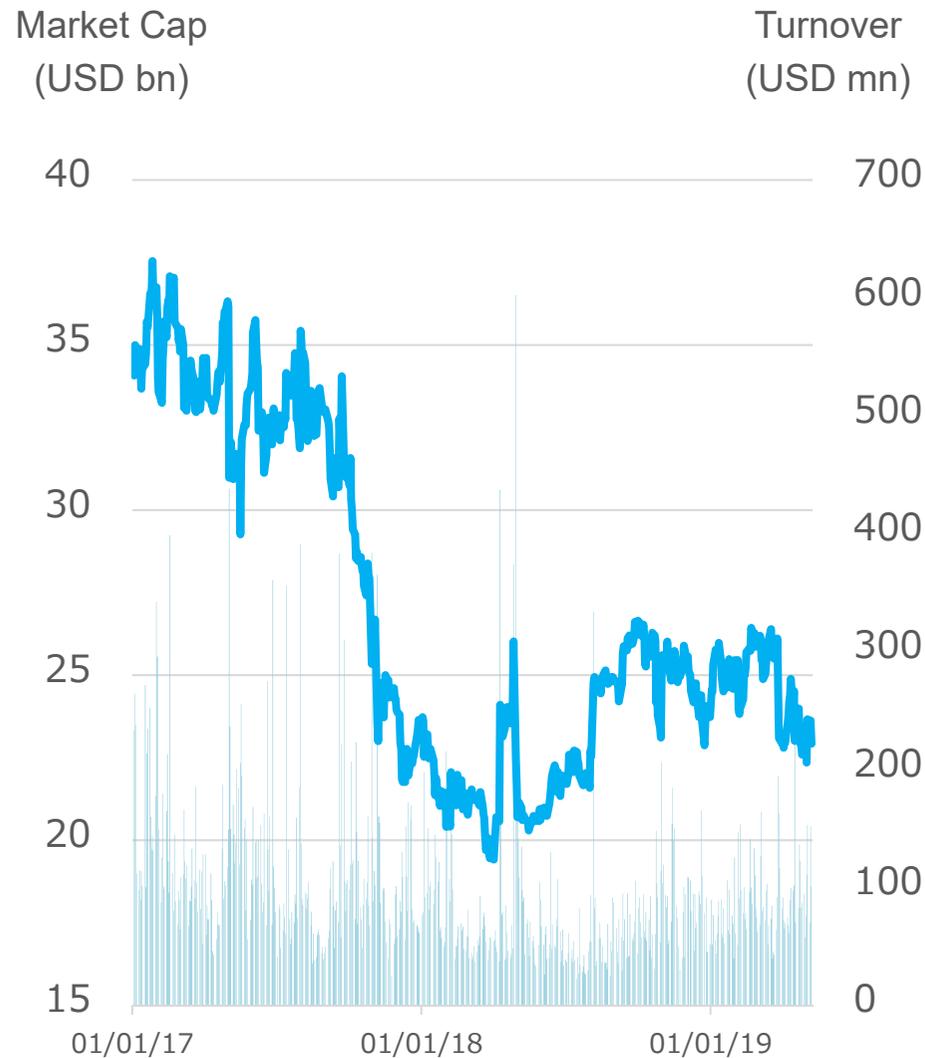
- Aiming to become No.1 domestically in three areas:
 1. E-commerce transaction value
 2. Internet ad sales
 3. Mobile payment transaction value
- Accelerating growth through business synergies with SBKK

*1 Source: Bloomberg and public documents from each company

*2 Including SBKK holdings

Sprint Shares

As of May 8, 2019



Market cap	JPY 2.5tn \$22.9bn
% owned by SBG Group	84.4%
Market cap of shares owned by SBG Group	JPY 2.1tn \$19.4bn
Consolidation status	Consolidated
PER (Last 12 months)	13.4×

- Continuing to monitor the progress of the merger with T-Mobile
- The combined company will have a customer base rivaling AT&T and Verizon, and have the ability to quickly deploy a high-density 5G network with wide coverage
- Potential use in asset-backed finance

* Source: Bloomberg and public documents from each company

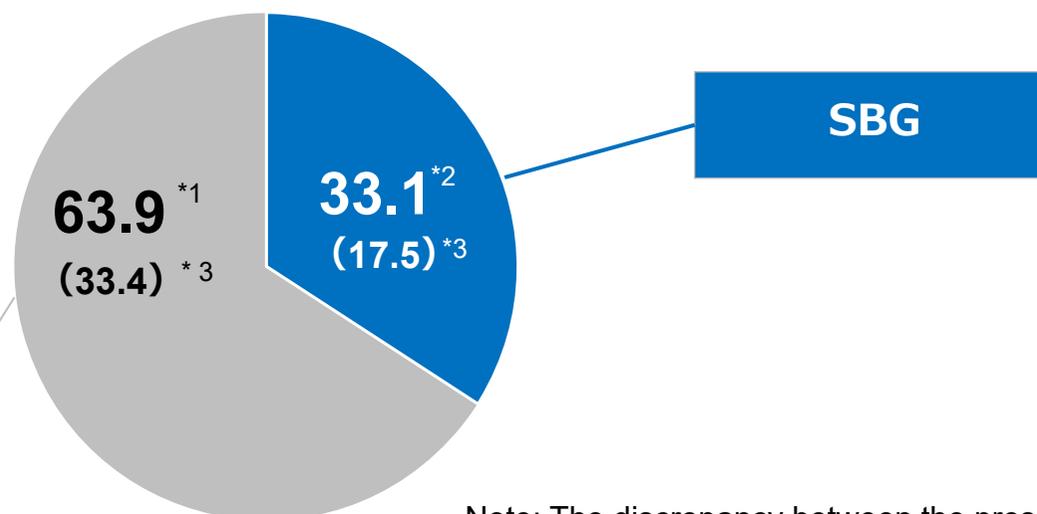
SVF: Capital Commitment

Capital Commitment (as of Mar. 31, 2019)

Numbers in brackets represent amounts contributed

97.0^{*1}
(50.9)

(USD bn)



Third-party LPs	Public Investment Fund (PIF), Mubadala, Apple, Foxconn, Qualcomm, Sharp, etc.
------------------------	---

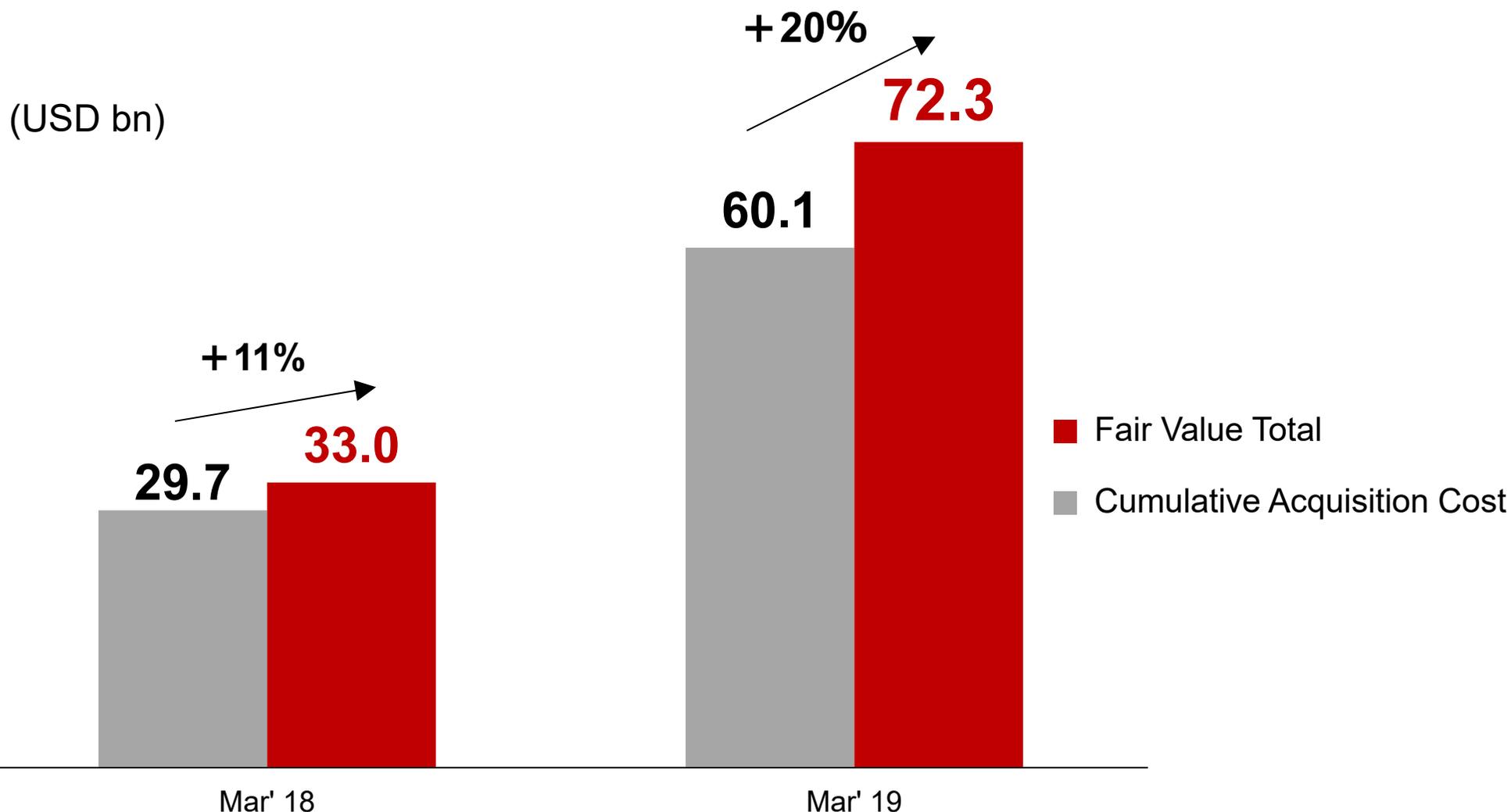
Note: The discrepancy between the presented total capital commitment (USD 97.0bn) and the figure presented in the presentation material for the earnings results briefing for FY2018 (USD 98.6bn) is due to the anticipated, but not yet signed, commitments from an additional LP (planned). There can be no assurance that anticipated closings will actually occur.

*1 A portion of the capital committed by third-party investors in SVF and Delta Fund has been committed in consideration of the total capital committed for both separate funds; hence, the total committed capital and remaining committed capital for each fund will change according to the status of contribution by third-party investors in each fund.

*2 The amount includes \$5bn planned to be used in an incentive scheme related to the SVF and approximately \$8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.

*3 \$1.6bn of \$33.4bn contributed by third-party LPs, and \$0.9bn of \$17.5bn contributed by SBG were returned at an exit of investment (sale of investment) after contribution was made.

SVF: Fair Value for Investment Asset



*1 Excluding exited investments. Includes Delta Fund, but Delta Funds has no investment holding as of March 31, 2019, due to the sale of its Didi holdings to SVF.

*2 SVF made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the fund. All investments made through the investment holding entities are calculated as investments made by SVF. As of March 31, 2019, a wholly owned subsidiary of SBG is a shareholder of such subsidiaries. Of the acquisition cost of investments made by SVF, \$1.2 billion belongs to this wholly owned subsidiary; of the fair values, \$1.7 billion belongs to this wholly owned subsidiary.

SVF: Investment Portfolio

SoftBank Vision Fund 82 companies

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Disclosed aggregate number of "82 companies" includes the existing SVF investments and pipeline for upcoming investments, but excludes JVs among portfolio companies and SVF.

As of May 9, 2019

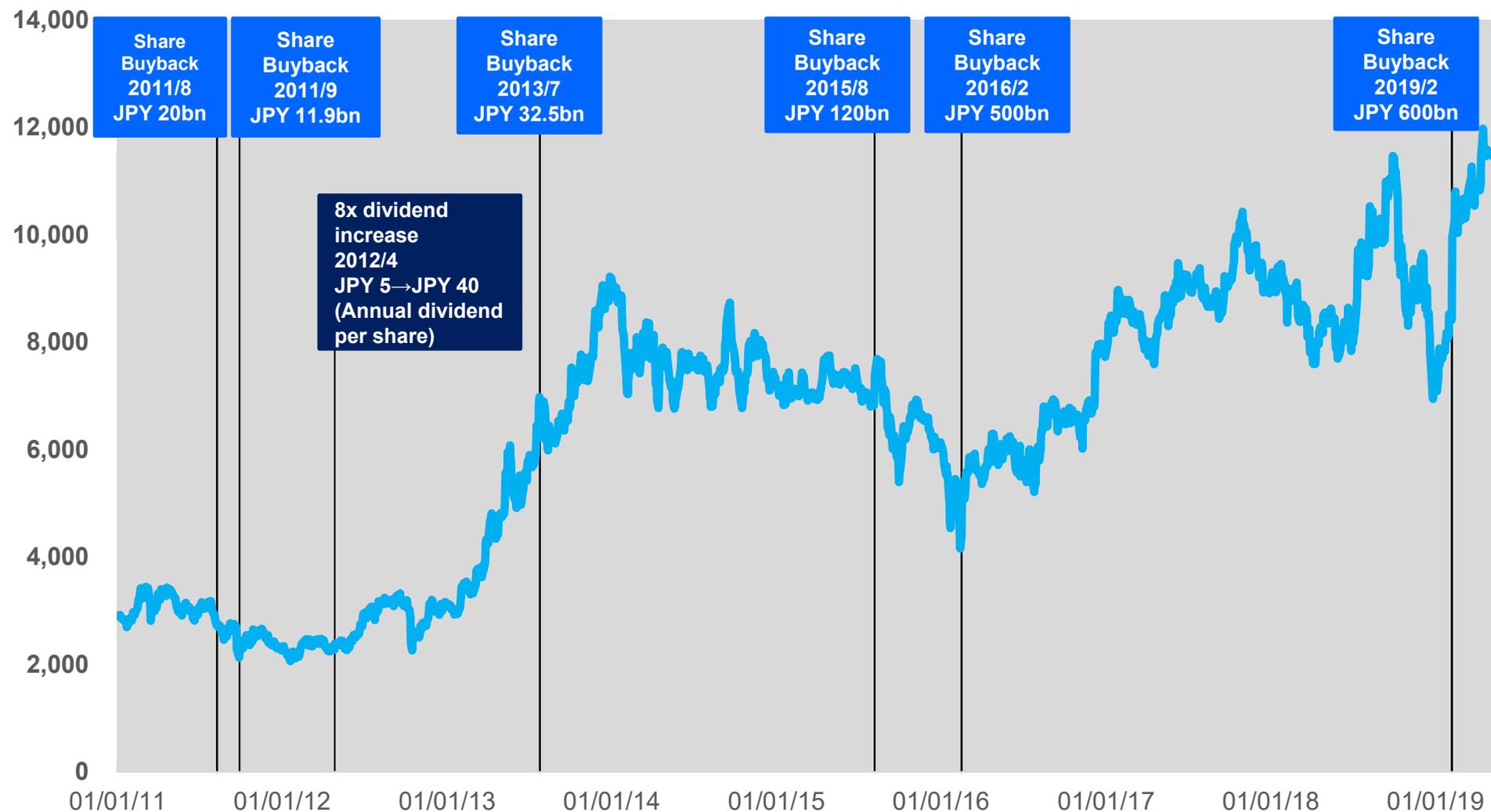
Enhance Shareholder Returns

Split	1:2
Dividend per share	JPY 44 (no change)

Doubling dividend

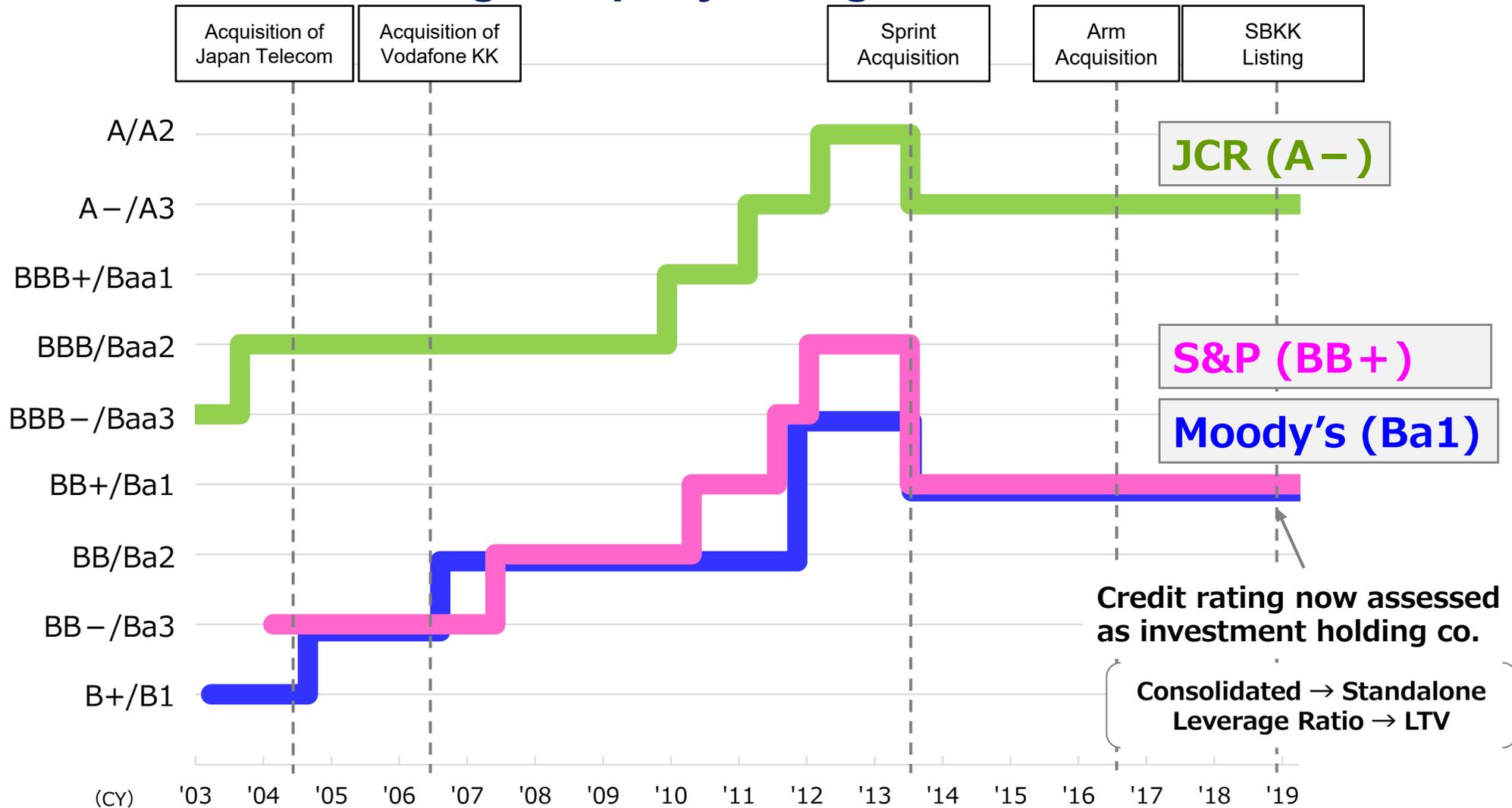
Past Shareholder Return Measures

Share Price
(JPY)



SBG Credit Rating Trend

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



Credit rating now assessed as investment holding co.
 Consolidated → Standalone
 Leverage Ratio → LTV

Domestic Retail Bonds

Our initiative: Issue of Domestic Retail Bonds

Established as a funding tool to address retail investors' needs in an era of lower investment returns

- Continuously issued retail bonds since 2005 as “*Fukuoka SoftBank Hawks Bond*”
- Total issue JPY 3.7tn; while redeemed JPY 1.2tn
- Gained popularity by attractive coupon rates and gift products
- As many as approx. 650K retail investors hold SBG retails bonds*1

(JPY bn)

Started large-size issue

Issue date	Jun 2005	Nov 2005	Apr 2007	Jun 2009	Sep 2009	Sep 2010	Jun 2011	Sep 2012	Feb 2013	Jun 2013
Amount	12.5	20.0	20.0	60.0	65.0	130.0	100.0	100.0	300.0	400.0
Tenor (year)	3	3	3	2	3	3	5	5	4	5
Rate	1.41%	1.36%	2.72%	5.10%	4.52%	1.24%	1.00%	0.74%	1.47%	1.74%
Credit rating*2	BBB					BBB+	A-	A		

Redeemed approx. JPY 1.2tn

Issue date	May 2014	Sep 2014	Jun 2015	Dec 2015	Mar 2017	Jun 2018	Apr 2019
Amount	300.0	400.0	100.0	370.0	400.0	410.0	500.0
Tenor (year)	5	5	5	7	7	6	6
Rate	1.45%	1.26%	1.36%	2.13%	2.03%	1.57%	1.64%
Credit rating*2	A-						

<Gift Products>



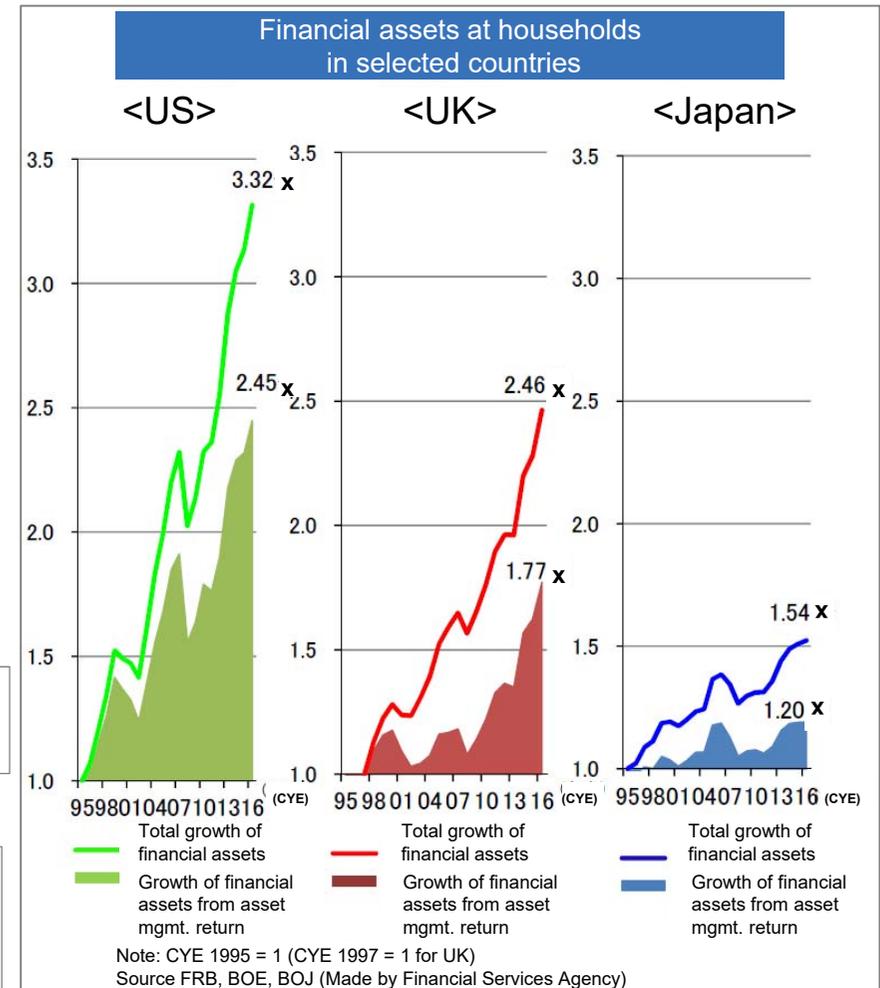
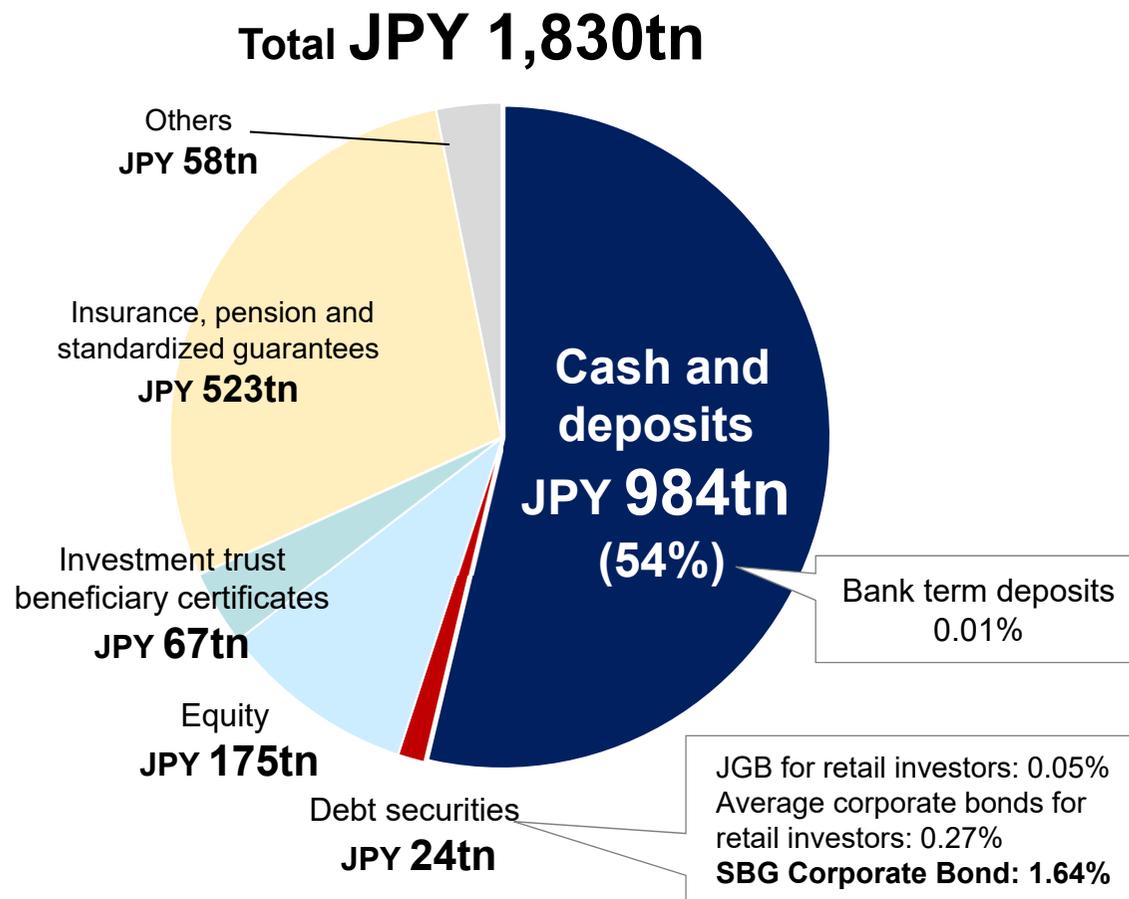
*1 Number of SBG retail bond holders: the total number of securities companies' accounts holding SBG bonds, based on a survey of securities companies

*2 All credit ratings above are granted by JCR

Rationale Behind Issue of Straight Corporate Bond for Retail Market

- Proportion of cash and deposit remains high at households
- Growth rate of total financial assets at households significantly lower than in US and UK

Financial assets held by Japanese households



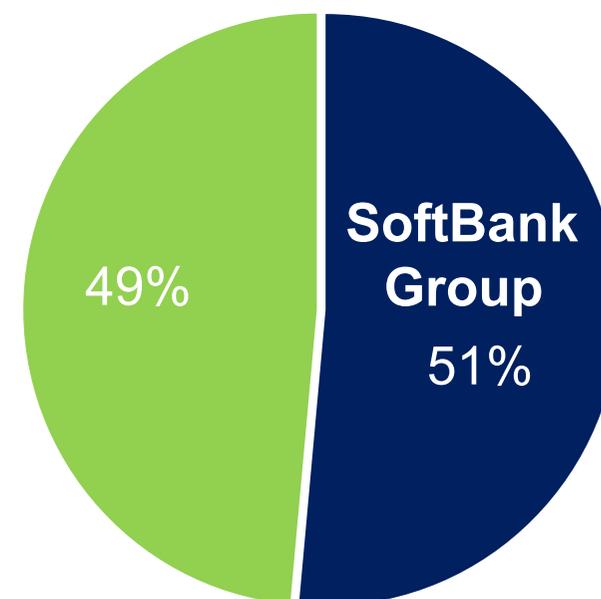
* Source: Financial Services Agency

Outstanding Retail Bond

Ranking by outstanding retail bond balance

Rank	Issuer	Balance (JPY bn)
1	SoftBank Group	3,730
2	Mitsubishi UFJ FG	970
3	Mizuho FG	519
4	Sumitomo Mitsui FG	500
5	ORIX	265
6	CREDIT SAISON	180
7	Mizuho Bank	143
8	Mitsubishi UFJ Trust and Banking	120
9	Sompo Japan Nipponkoa Insurance	100
10	Kintetsu Railway	95

Outstanding Retail Bond Share (incl. FIG)



* As of Mar. 31, 2019

Issue of Straight Corporate Bond for Retail Market

Issued domestic bonds for retail investors at the largest scale ever

<55th Unsecured Straight Corporate Bond>

Total amount of issue	JPY 500bn
Issue date	April 26, 2019
Tenor	6 years
Coupon rate	1.64%
Use of proceeds	Refinance of bonds to be redeemed in May 2019 and September 2019
Gift product	Folding travelling bag

<Coupon rates for major financial products for retail investors>



ソフトバンクグループ株式会社 第55回無担保社債
福岡ソフトバンクホークス債券
 発行額:5,000億円 期間:6年 利率:年1.64% (税引後:年1.306%)

お申込額は100万円単位です。
 ■お申込期間:2019年4月15日(月)~2019年4月25日(木) ■発行日:償還までの毎年4月26日/10月26日(年2回)
 ■支払日:2019年4月26日(金) ■償還日:2025年4月25日(金)
 ■発行価格:各社債の金額100円につき100円 ■償還金額:各社債の金額100円につき100円
 ■保証会社:なし ■取得価格:A-(株式会社日本格付研究所)
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* Information as of April 26, 2019. "Bank term deposits": Large term deposit rate (1 month – 10 years) at Mizuho Bank, Ltd.; "JBG for retail investors": the 97th JBG with fixed rates and a maturity of 5 years, "Corporate bonds for retail investors": Weighted average rate of corporate bonds for retail investors (excluding SBG corporate bonds) issued during FY2018 (weighted average maturity: 5.8 years); "SBG Corporate Bond": SBG 55th Unsecured Straight Corporate Bond

Our Stance on Corporate Bond for Retail Market

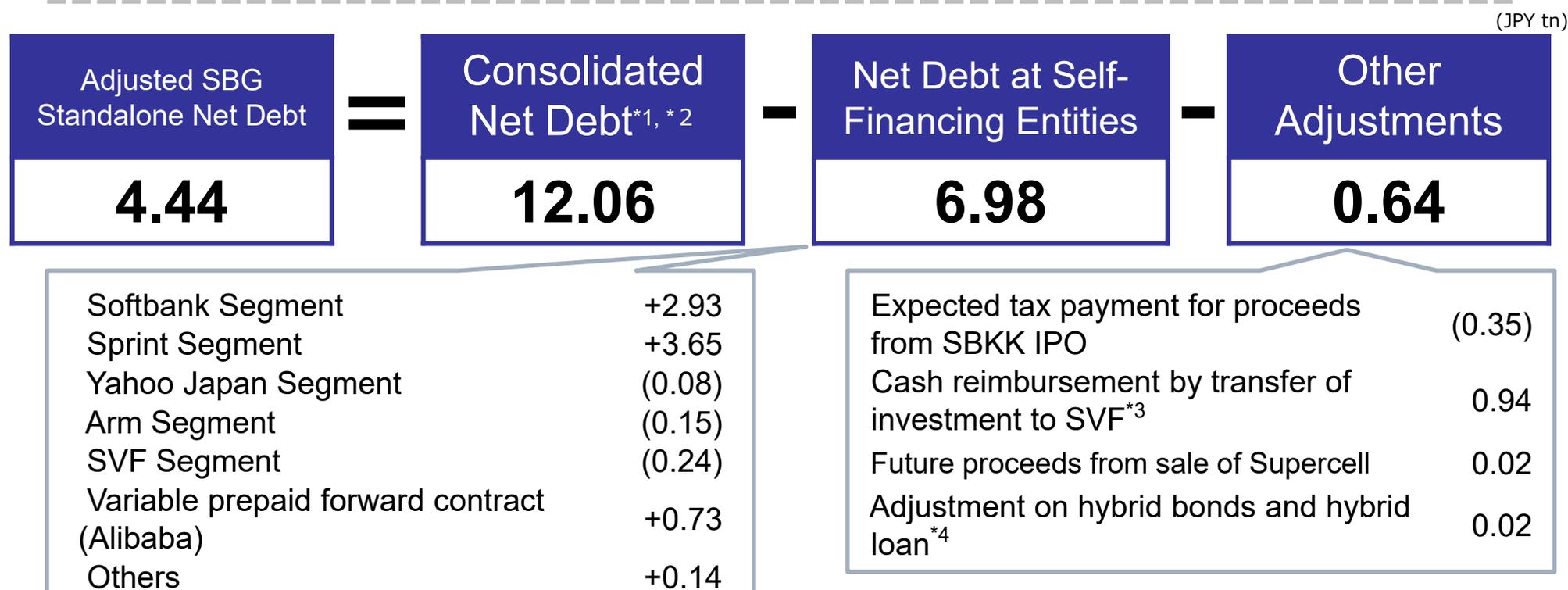
Arguments by some media	Our stance
<p>SBG is too reliant on the retails market for financing</p>	<ul style="list-style-type: none"> • Always diversifying its financing options • Bond issuance in domestic and overseas markets for institutional investors, banks loans that in total over 100 banks have participated in, asset-backed finance, etc.
<p>SBG prioritizes retails investors over institutional investors</p>	<ul style="list-style-type: none"> • Executing financing that is appropriate for each market and target investor demands • Flexibly issuing bonds in domestic and overseas markets for institutional investors • Strong demand from retail investors is to be anticipated given the large amount of financial assets at house holds
<p>Coupon rate is not set at an appropriate level</p>	<ul style="list-style-type: none"> • In principal, the coupon rate is set based on the secondary market levels • The coupon rates of retails bonds are set at an attractive level for both the retail investors in the era of lower investment returns and SBG, the issuer.

Appendix

LTV Calculation: Adjusted SBG Standalone Net Debt

(L) Adjusted SBG Standalone Net Debt **JPY 4.44tn** = **16.3%**

(V) SBG Standalone Equity Value of Holdings JPY 27.30tn



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

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

*3 Estimated cash proceeds and capital call payment related to the assets transfer to SVF from SBG after April 2019, and estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG and Delta Fund that had been already completed by the Mar. 31, 2019

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

LTV Calculation: SBG Standalone Equity Value of Holdings

(L) Adjusted
SBG Standalone Net Debt JPY 4.44tn

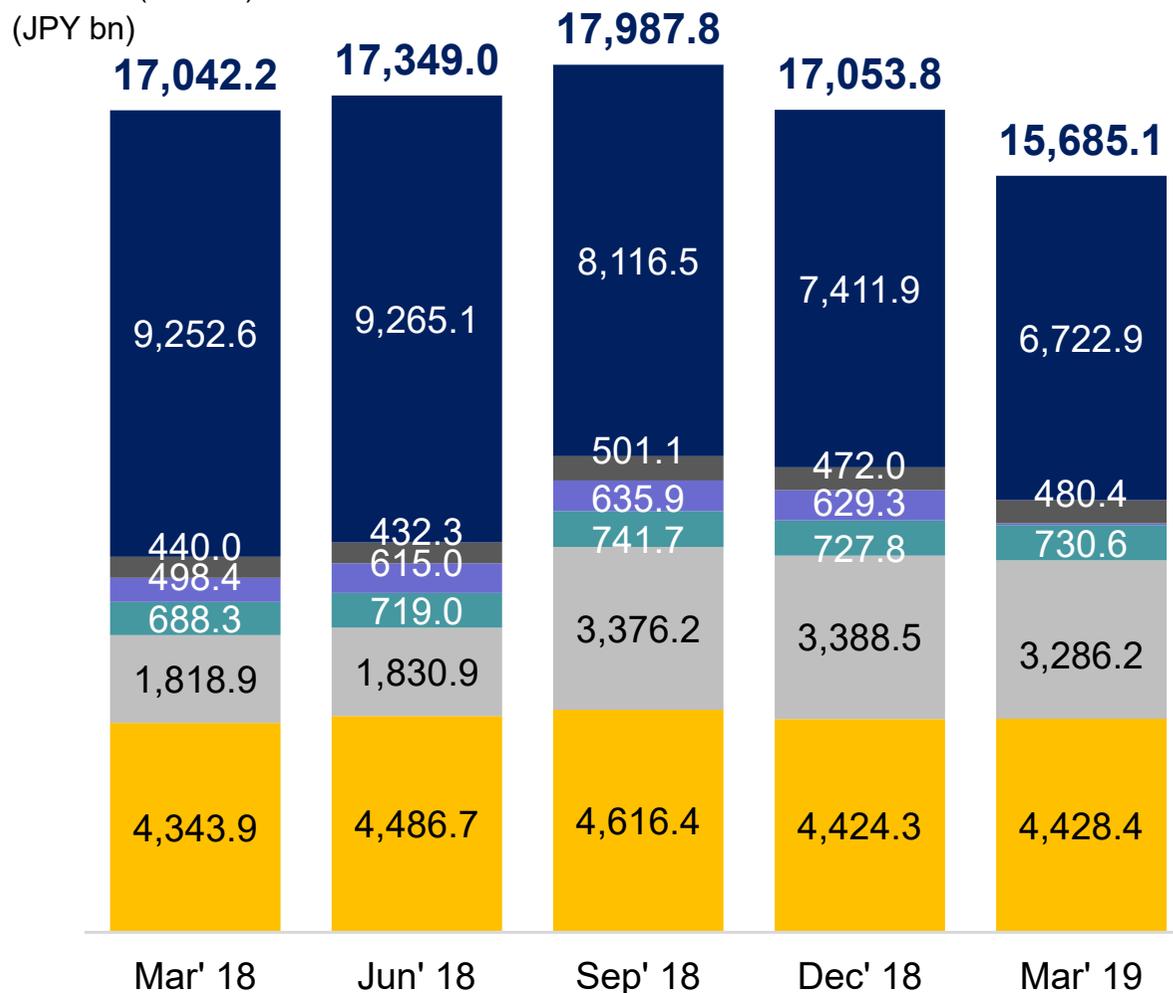
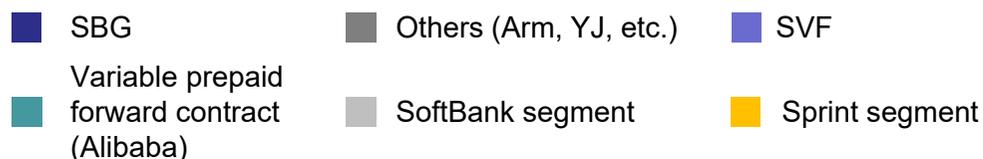
**(V) SBG Standalone
Equity Value of Holdings** JPY 27.30tn = **16.3%**



Alibaba ^{*2}	13.06
SBKK	4.46
Sprint ^{*3}	2.82
Yahoo Japan	0.62

*1 Market value as of May 9, 2019 ((Japan) closing price as of May 9, 2019, (US) closing price as of May 8, 2019). Foreign rate USD 1 = JPY 110.01
 *2 Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at December 31, 2018 (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba
 *3 Sprint: calculated by multiplying the share price of T-Mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
 *4 Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
 *5 SVF: calculated by the sum of (a) and (b) as follows (a) SVF: Value equivalent to SBG's portion of SVF's holding value + performance fee accrued, etc
 (b) Assets to be transferred to SVF from SBG: Value of shares, which are currently held by SBG and planning to be transferred to SVF after April 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
 *6 Other shares: calculated mainly based on fair value of unlisted shares, etc. held by SBG

Consolidated Interest-bearing Debt



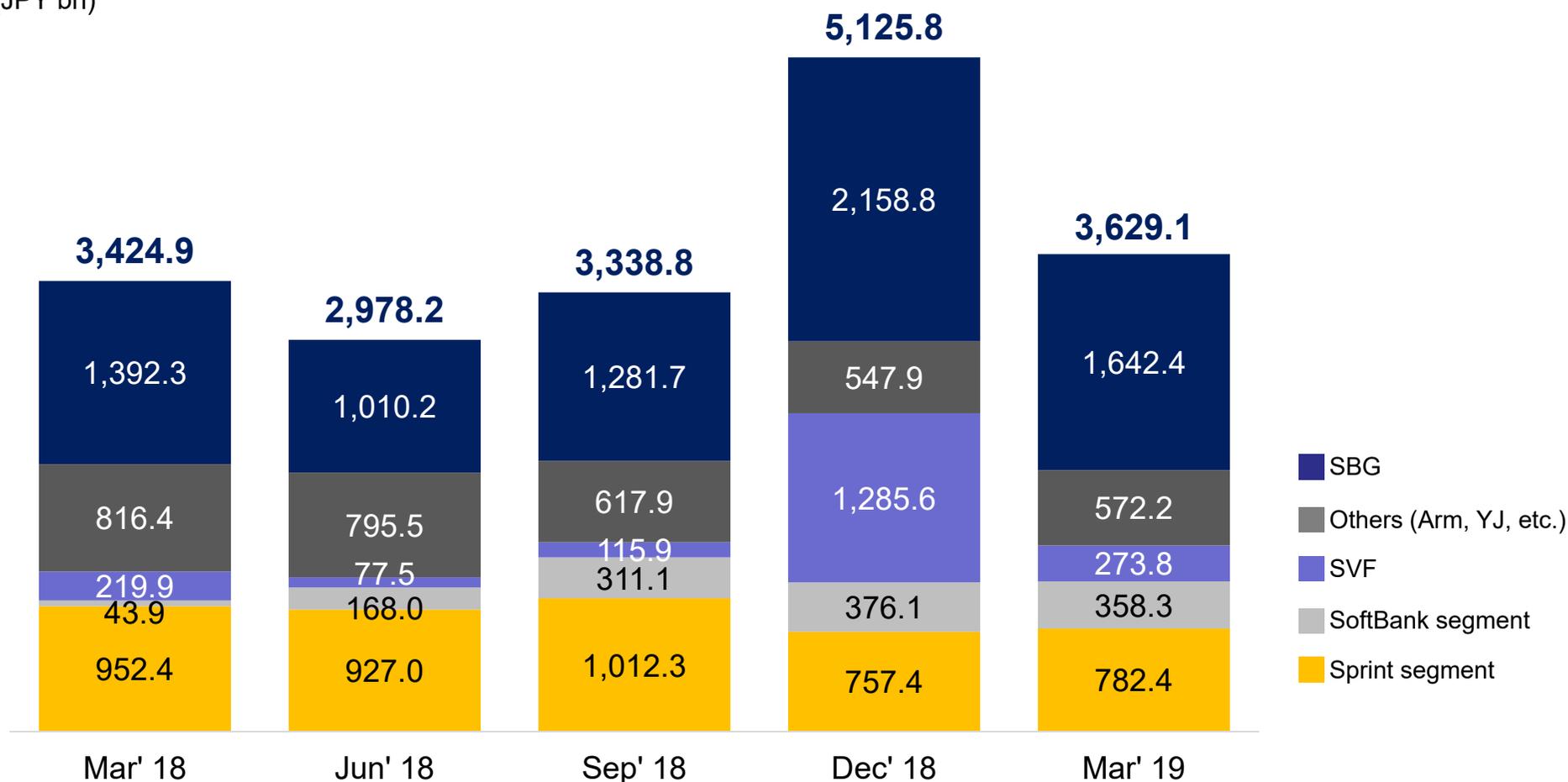
SoftBank segment	3,286.2
SBKK Borrowings	
Bank loan	1,449.4
Securitization of installment receivables	656.8
Lease obligation, etc.	1,080.4
Others	99.6
Sprint segment	4,428.4
Borrowings	1,730.2
Bonds	2,674.6
Others	23.5

*1 The presented net interest-bearing debt only includes debts to third-parties

*2 The presented interest-bearing debt excludes deposits for banking business at The Japan Net Bank

Consolidated Cash Position

(JPY bn)



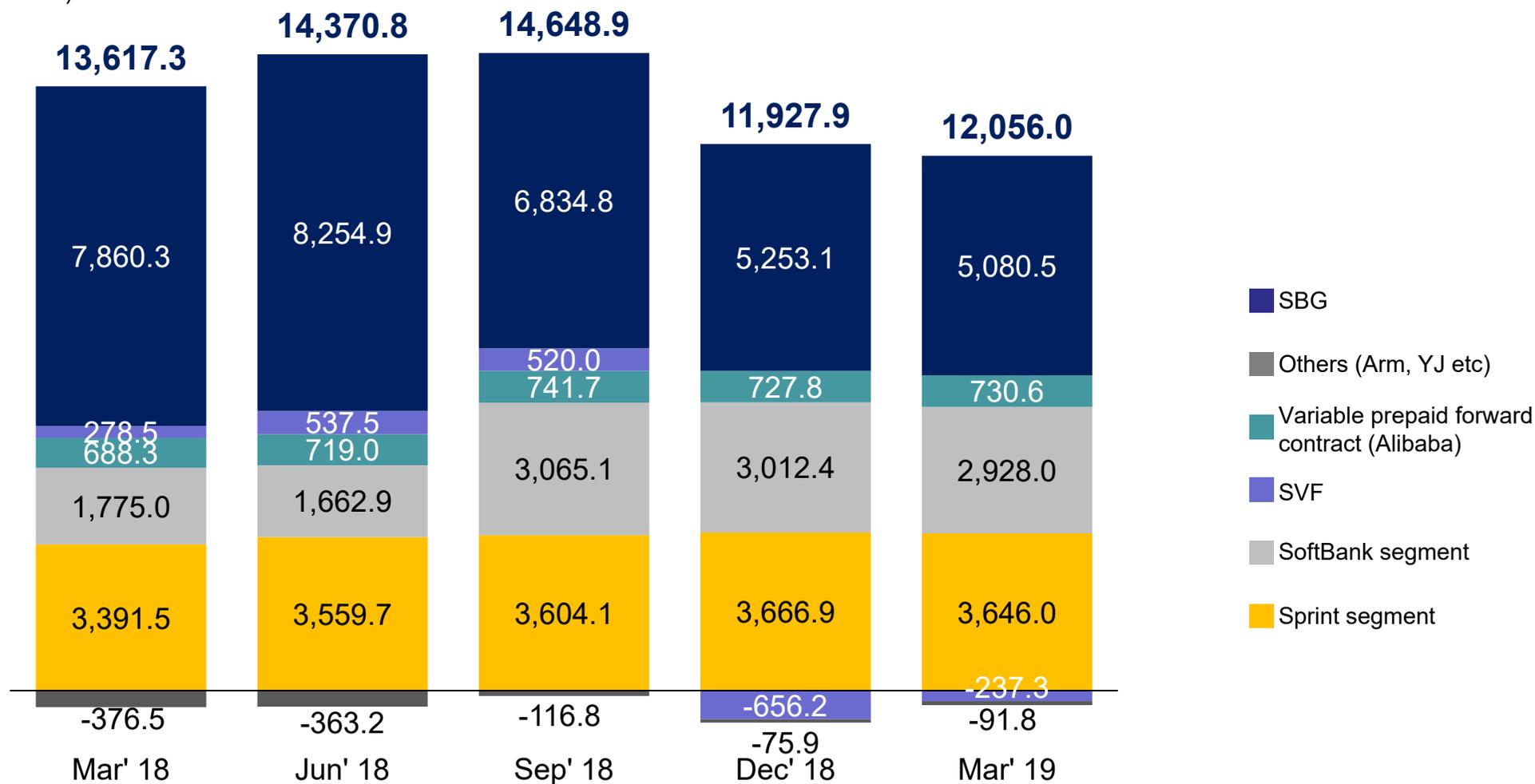
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets

*2 Excludes cash position of The Japan Net Bank

*3 End of March 2018 "SoftBank segment" cash position calculated on the former "Domestic Telecom" segment basis

Consolidated Net Interest-bearing Debt

(JPY bn)



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

*2 Numbers in minus represents net cash