

**Earnings Results  
for the Six-month Period  
Ended September 30, 2019**

**Investor Briefing**

**November 8, 2019**

**SoftBank Group Corp.**

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Exchange rates used for translation

Average during quarter	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	108.71	111.55	112.83	110.46	110.00	107.70		
1 GBP	147.54	145.84	144.48	143.99	140.88	132.73		
1 CNY	16.97	16.40	16.31	16.37	16.13	15.37		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.99		107.92		
1 GBP				144.98		132.69		
1 CNY				16.47		15.13		

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# Accounting

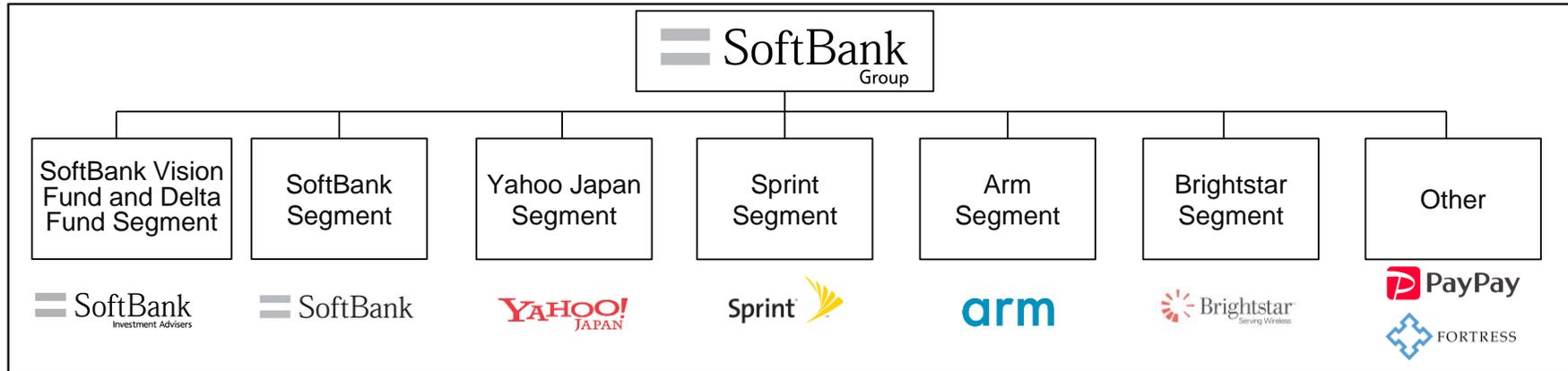
# Consolidated Results

(JPY bn)	FY18 Q1-Q2	FY19 Q1-Q2	Change	YoY
<b>Net sales</b>	<b>4,653.9</b>	<b>4,651.7</b>	<b>-2.2</b>	<b>-0.0%</b>
<b>Operating income</b>	<b>1,420.7</b>	<b>-15.6</b>	<b>-1,436.3</b>	<b>-</b>
<b>Net income</b> (attributable to owners of the parent)	<b>840.1</b>	<b>421.6</b>	<b>-418.5</b>	<b>-49.8%</b>

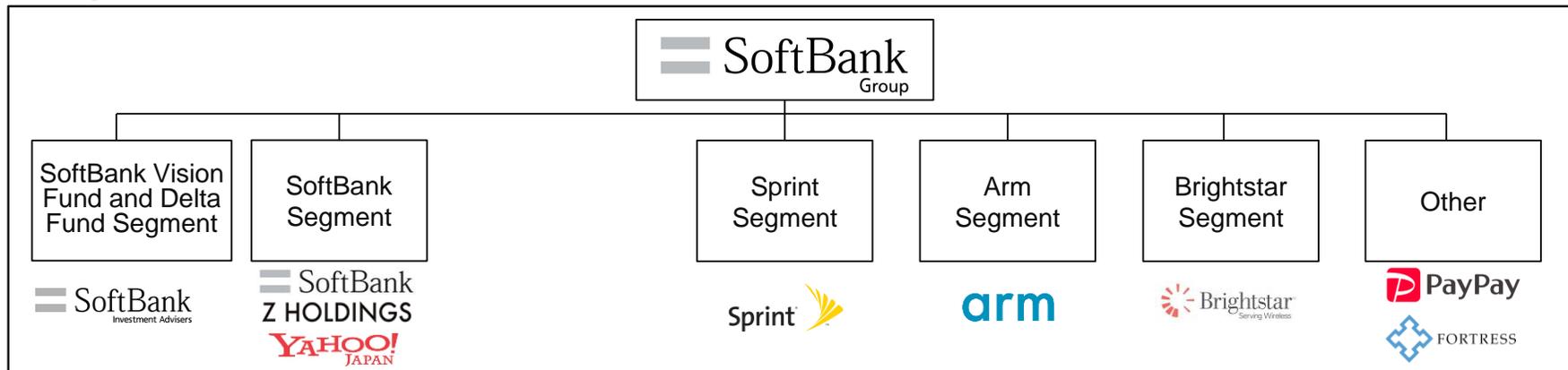
# Change in Reportable Segments

- Revised segment classifications after SoftBank Corp. made Yahoo Japan\*1 a subsidiary.
- The results of operations for FY18 are restated retroactively according to the new reportable segments.

## FY18



## FY19~



\*1 Yahoo Japan Corporation transitioned to a holding company structure on October 1, 2019 and changed its trade name to "Z Holdings Corporation."

# Loss of Investments in WeWork and Its Affiliates

- Fair value of The We Company (“WeWork”)’s entire equity at end Q2: USD 7.8 bn<sup>\*1</sup>
- The USD 7.8 bn includes revised business plan after postponing public offering and agreement<sup>\*2</sup> under which SBG commits to provide

## Cumulative investment, fair value, loss recorded etc.

from SBG’s wholly owned subsidiary and SVF, as of Sep. 30, 2019

(USD bn)

Entity of Investor	Investee	Investment Type	Cumulative Investment Amount	Cumulative Loss/ Gain	Fair Value as of end Q2 FY19	Loss Recorded in FY19 Q1-Q2
SBG’s wholly owned subsidiary	WeWork	Warrants <sup>*3</sup>	1.5 (unexecuted as of Sep.30, 2019)	-1.2	0.3	-1.2
		Preferred stock and common stock	4.5	-3.5	1.0	-3.5
SVF (SoftBank Vision Fund)	WeWork	Preferred stock and common stock	3.0	-2.0	1.0	-3.1 <sup>*4</sup>
	Three affiliates of WeWork	Preferred stock	1.3	-0.2	1.1	-0.4 <sup>*4</sup>

P/L accounts

Derivative gain (loss)

Gain (loss) from financial instruments at FVTPL

Operating income from SoftBank Vision Fund and Delta Fund

\*Separately from the above, as of September 30, 2019, SoftBank Corp. has cumulatively invested 22.4 billion yen in WeWork Japan GK. This investment is classified as an investment accounted for using the equity method in SBG’s consolidated B/S.

\*1 The income approach (discounted cash flow method) is used to measure the fair value of the entire shares of WeWork, and the scenario approach (a blend of common stock equivalent and the option pricing model) is used to allocate the fair value for each investment type.

\*2 On October 22, 2019 (ET), SBG and WeWork reached an agreement under which SBG commits to provide significant funding to WeWork.

\*3 As of September 30, 2019, SBG’s wholly owned subsidiary owned warrants (the unexecuted commitment of USD 1.5 billion) that would have been automatically converted into preferred stock in April 2020. Changes in the fair value of this investment were recorded as a derivative gain or loss. On October 30, 2019, the said wholly owned subsidiary of SBG paid USD 1.5 billion for the warrants, which were converted into preferred stock at the price of USD 11.60 per share.

\*4 Before deducting third-party interests

## WeWork to become an associate of SBG

SBG and WeWork reached an agreement on October 22, 2019 (ET): SBG committed to provide significant funding to WeWork

- WeWork will be an associate of SBG
  - ✓ SBG will not hold a majority of voting rights at any general shareholders meeting or board of directors meeting of WeWork
  - ✓ WeWork will not be SBG's subsidiary since SBG cannot control WeWork
- The Company's economic ownership of WeWork will be up to 80 percent\*

## Accounting of funding and consolidated P/L accounts

Entity of Investor	Investment Type	Accounting	
SBG's wholly owned subsidiary	Common stock* <sup>1</sup>	Using equity method	P/L accounts Income (loss) on equity method investments
	Preferred stock	Measured at fair value	
SVF (SoftBank Vision Fund)	Preferred stock and common stock	Measured at fair value	Operating income from SoftBank Vision Fund and Delta Fund

\*1 Common stock or stocks equivalent to common stock

\* fully diluted, up to 60% by SBG's wholly owned subsidiary and 20% by SVF

## Sprint/T-Mobile Merger Transaction Status

- Received approvals from DOJ/FCC and 18 of the state PUC  
→ **Outstanding: California PUC approval and the resolution of litigation filed by attorneys general of certain states and District of Columbia (“AG Litigation”)**

## Impact on Consolidated Financial Results (classification as discontinued operations)

- Classification as discontinued operations → **“highly probable” to the closing of the merger transaction**
  - Previously SBG had deemed the approvals from DOJ/FCC satisfy the condition.  
→ **Situation has changed; while approvals from DOJ/FCC were obtained.**
    - ✓ Start of the trial for the AG Litigation was rescheduled to Dec.9, 2019.
    - ✓ Decision by California PUC is now expected after the AG Litigation  
(while it had been expected to be made regardless of the AG Litigation)
- **SBG is carefully monitoring events to determine when it becomes highly probable.**

## Impact on consolidated financial results after the closing of the merger transaction

- New T-Mobile US will be an equity method associate of SBG (approx. 27.4% of shareholding\*).
- On the date when the transaction is completed, revaluation gain/loss will be recorded under net income/loss.  
(Revaluation gain/loss will be recorded in relation to change in the scope of consolidation, representing the difference between the fair value of the shares of New T-Mobile US to be acquired and the consolidated carrying amount of Sprint.)

DOJ (Department of Justice)

FCC (Federal Communications Commission)

PUC (Public Utility Commissions)

\* Fully diluted basis

# Consolidated P/L Summary (IFRSs)

(JPY bn)

P/L item	FY18 Q1-Q2	FY19 Q1-Q2	Change
<b>Net sales</b>	<b>4,653.9</b>	<b>4,651.7</b>	<b>-2.2</b>
Operating income (excluding income from SoftBank Vision Fund and Delta Fund)	788.3	557.1	-231.2
Operating income from SoftBank Vision Fund and Delta Fund	632.4	-572.6	-1,205.0
<b>Operating income</b>	<b>1,420.7</b>	<b>-15.6</b>	<b>-1,436.3</b>
Finance cost	-322.3	-303.5	+18.8
Income on equity method investments	+110.3	+449.8	+339.5
Foreign exchange gain (loss)	+29.9	-5.7	-35.6
Derivative gain (loss)	+42.4	-111.3	-153.7
Gain relating to settlement of variable prepaid forward contract using Alibaba shares	—	+1,218.5	+1,218.5
Gain (loss) from financial instruments at FVTPL	+203.9	-351.8	-555.7
Changes in third-party interests in SoftBank Vision Fund and Delta Fund	-199.8	+180.8	+380.6
Other non-operating income (loss)	+116.9	+55.6	-61.3
<b>Income before income tax</b>	<b>1,402.1</b>	<b>1,116.9</b>	<b>-285.2</b>
Income taxes	-531.4	-584.7	-53.3
<b>Net income</b>	<b>870.7</b>	<b>532.2</b>	<b>-338.5</b>
Net income attributable to non-controlling interests	-30.6	-110.6	-80.0
<b>Net income (attributable to owners of the parent)</b>	<b>840.1</b>	<b>421.6</b>	<b>-418.5</b>

• FY18Q1-Q2: Recognized gain relating to loss of control over subsidiaries of 176.3 bn as a result of Arm's Chinese subsidiary becoming a JV.

### **Operating income from SoftBank Vision Fund and Delta Fund:**

**-572.6 bn (decreased 1,205.0 bn yoy)** (See page 12 for details.)

• Realized gain on sales of investments: 34.8 bn (Sale of a minority portion of Guardant Health shares)  
 • Unrealized loss held at end Q2 FY19 from investments: -537.9 bn  
 Valuation gain 589.6 bn--Increase in the fair values of 25 investments including OYO and its affiliate.  
 Valuation loss -1,127.6 bn--Decrease in the fair values of 25 investments including Uber and WeWork (including its three affiliates).

### **Finance cost: 303.5 bn (decreased 18.8 bn yoy)**

SBG's interest expense decreased by 43.2bn; due to repayment of borrowings using 1.6 trillion yen repayment from SoftBank Corp. and an accompanying full amortization of borrowing expenses in FY18 Q1-Q2.

### **Income on equity method investments: +449.8 bn (increased 339.5 bn yoy)**

Income on equity method investments of Alibaba of 452.5 bn (increased 330.9 bn yoy). Due mainly to profit related to purchase of Ant Financial shares by Alibaba.

### **Derivative loss: -111.3 bn (FY18Q1-Q2: +42.4 bn)**

Due to a decrease in the fair value of investments in WeWork (warrants) of -129.3 bn.

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

### **Gain (loss) from financial instruments at FVTPL: -351.8 bn (-555.7 bn yoy)**

Due to a decrease of -374.7 bn in the fair value of investments in WeWork (preferred stock and common stock).

\* 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.

# Consolidated B/S Summary (IFRSs) - 1

(JPY bn)

B/S item	Main items	As of Mar 2019	As of Sep 2019	Change
Current assets		7,758.0	7,447.8	-310.2
	Cash and cash equivalents	3,858.5	4,259.2	+400.7
	Other current assets	766.6	423.9	-342.7
	Assets classified as held for sale	224.2	-	-224.2
		<b>28,338.5</b>	<b>29,400.9</b>	<b>+1,062.4</b>
Non-current assets	Property, plant and equipment	4,070.7	2,960.2	-1,110.5
	Right-of-use assets	-	2,235.7	+2,235.7
	Goodwill	4,321.5	4,083.3	-238.2
	Intangible assets	6,892.2	6,628.1	-264.1
	Cost to obtain contracts	384.1	403.5	+19.4
	Investments accounted for using the equity method	2,641.0	2,847.7	+206.7
	Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL	7,115.6	7,484.9	+369.3
	Investment securities	924.6	1,323.8	+399.2
	Other financial assets	1,185.9	1,035.2	-150.7
	Deferred tax assets	586.9	193.8	-393.1
		<b>Total assets</b>	<b>36,096.5</b>	<b>36,848.7</b>

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

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

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

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

Impact of a stronger yen

- FCC licenses (non-amortized): -114.9 bn
- Arm's technology: -38.5 bn

Carrying amount of Alibaba: 2,365.9 bn (as of Sep. 30, 2019)

### Investments from SoftBank Vision Fund and Delta Fund: 7,484.9 bn (+369.3 bn)

- New investments\*: USD 10.7 bn
- Decreased fair values of investments (Uber, WeWork etc.), a minority portion of Guardant Health was sold.

Increased by other new investments; partially offset by a decrease in WeWork investments due to recognizing fair value decrease in Q2, despite a new investment by SBG's wholly owned subsidiary.

\* Includes follow-on investments  
 SBGJ: SoftBank Group Japan Corporation  
 SBG: SoftBank Group Corp.

# Consolidated B/S Summary (IFRSs) - 2

B/S item	Main items	As of Mar 2019	As of Sep 2019	Change
Current liabilities		8,681.7	7,456.4	-1,225.3
	Interest-bearing debt	3,481.0	3,281.9	-199.1
	Lease liabilities	—	612.2	+612.2
	Deposits for banking business	745.9	796.6	+50.7
	Trade and other payables	1,909.6	1,753.8	-155.8
	Derivative financial liabilities	767.7	136.5	-631.2
	Income taxes payables	534.9	136.8	-398.1
	Other current liabilities	1,158.4	688.7	-469.7
Non-current liabilities		18,405.6	20,768.7	+2,363.1
	Interest-bearing debt	12,204.1	12,733.6	+529.5
	Lease liabilities	—	1,460.9	+1,460.9
	Third-party interests in SoftBank Vision Fund and Delta Fund	4,107.3	4,561.2	+453.9
	Derivative financial liabilities	130.5	151.8	+21.3
	Deferred tax liabilities	1,391.1	1,335.7	-55.4
<b>Total liabilities</b>		<b>27,087.3</b>	<b>28,225.1</b>	<b>+1,137.8</b>

(JPY bn)

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

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

- Derivative financial liabilities relating to Alibaba shares decreased 749.8 bn due to a settlement of VPF contract.
- Derivative financial liabilities of 129.1 bn were recognized relating to investments in WeWork (warrants).

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

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

SBGJ: SoftBank Group Japan Corporation  
SBG: SoftBank Group Corp.

For the breakdown of interest-bearing debt and lease liabilities by company, see SBG's "Consolidated Financial Report for the Six-month Period Ended September 30, 2019."

# Consolidated B/S Summary (IFRSs) - 3

(JPY bn)

B/S item	Items	As of Mar 2019	As of Sep 2019	Change
Equity		9,009.2	8,623.6	-385.6
	Common stock	238.8	238.8	-
	Capital surplus	1,467.8	1,529.1	+61.3
	Other equity instruments <sup>*2</sup>	496.9	496.9	-
	Retained earnings	5,571.3	5,392.6	-178.7
	Treasury stock	-443.5	-93.0	+350.5
	Accumulated other comprehensive income	290.3	-252.2	-542.5
	Non-controlling interests	1,387.7	1,311.4	-76.3
	<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>	<b>21.1%</b>	<b>19.8%</b>	<b>-1.3pp</b>

Due to a decrease in SBG's economic interests in Yahoo Japan<sup>\*1</sup>

1  
Net income attributable to owners of the parent :+421.6 bn  
Retirement of treasury stock: -558.1 bn  
Cumulative impact of adopting IFRS 16: +14.0 bn

2  
Repurchase: -215.9 bn  
Retirement: +558.1bn  
For details, see SBG's "Consolidated Financial Report for the Six-month Period Ended September 30, 2019."

Decreased in exchange differences on translating foreign operations, arising from translating overseas subsidiaries and associates into yen due to a stronger yen against the major currencies

SBG: SoftBank Group Corp.

\*1 Yahoo Japan Corporation transitioned to a holding company structure on October 1, 2019 and changed its trade name to "Z Holdings Corporation."

\*2 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)

(JPY bn)

C/F item	FY19 Q1-Q2		
<b>C/F from operating activities</b>	<b>373.7</b>	1,242.8	Subtotal of cash flows from operating activities
		-296.9	Interest paid
		-1,040.1	Income taxes paid
		440.6	Income taxes refunded
<b>C/F from investing activities</b>	<b>-2,125.6</b>	-636.0	Purchase of property, plant and equipment, and intangible assets
		-648.4	Payments for acquisition of investments
		128.5	Proceeds from sale/redemption of investments
		-1,063.7	Payments for acquisitions of investments by SoftBank Vision Fund and Delta Fund
		40.6	Proceeds from sales of investments by SoftBank Vision Fund and Delta Fund
<b>C/F from financing activities</b>	<b>2,191.0</b>	553.7	Proceeds in short-term interest-bearing debt, net
		5,196.6	Proceeds from interest-bearing debt
		-3,592.8	Repayment of interest-bearing debt
		-359.1	Repayment of lease liabilities
		1,356.6	Contributions into SoftBank Vision Fund and Delta Fund from third-party investors
		-616.7	Distribution/repayment from SoftBank Vision Fund and Delta Fund to third-party investors
		-215.9	Purchase of treasury stock
<b>Cash and cash equivalents opening balance</b>	<b>3,858.5</b>		
<b>Cash and cash equivalents closing balance</b>	<b>4,259.2</b>		

Investments in WeWork (preferred stock and common stock) and other new investments by wholly owned subsidiaries of SBG

**Details by core company**  
(SBG)

- Proceeds in short-term interest-bearing debt, net : +133.0 bn
- Proceeds from borrowings: +1,660.9 bn
- Repayment of borrowings: -1,156.3 bn
- Issuance of corporate bonds: +1.0 bn
- Redemption of corporate bonds: -700.0 bn

(SoftBank Vision Fund and Delta Fund)

- Proceeds from borrowings: +1,038.3 bn
- Repayment of borrowings: -448.8 bn

SBG repurchased its own shares.

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

(JPY bn)

P/L	FY18 Q1-Q2	FY19 Q1-Q2	Items
<b>Gain and loss on investments at SoftBank Vision Fund and Delta Fund</b>	<b>649.4</b>	<b>-529.3</b>	
Realized gain and loss on sales of investments	146.7	34.8	FY18Q2: Sale of investment in Flipkart shares FY19Q2: Sale of a minority portion of Guardant Health shares
Unrealized gain and loss on valuation of investments	504.4	-573.7	
Change in valuation for the fiscal year	504.4	-537.9	FY19Q1-Q2: • Unrealized valuation gain of 589.6 bn: 25 investments including Oyo and its affiliate • Unrealized valuation loss of -1,127.6 bn: 25 investments including Uber and WeWork and its three affiliates
Reclassified to realized gain and loss recorded in the past fiscal year	-	-35.8	Unrealized gains and losses on valuation of Guardant Health shares recorded in the past fiscal year, which are reclassified to realized gain on sales of investments due to the disposal of the shares.
Interest and dividend income from investments	2.6	8.3	
Effect of foreign exchange translation	-4.3	1.3	
Operating expenses (including expenses not attributable to the funds)	-16.9	-43.3	Investment research expenses and other administrative expenses arising from SBIA and other advisory companies
<b>Operating income from SoftBank Vision Fund and Delta Fund</b>	<b>632.4</b>	<b>-572.6</b>	
Finance cost (interest expense)	-11.7	-8.7	Interest expenses on borrowings
Foreign exchange gain and loss	-0	0	
Derivative gain and loss	-81.0	-	FY18Q1-Q2: Derivative loss arising from collar transactions relating to NVIDIA shares
Change in third-party interests in SoftBank Vision Fund and Delta Fund	-199.8	180.8	Fluctuations arising from the results of SVF and Delta Fund business in third-party interests in SVF and Delta Fund
Other non-operating income and loss	-0.5	1.0	
<b>Income before income tax</b>	<b>339.5</b>	<b>-399.5</b>	

# Difference in Tax Rate

Reconciliation between statutory tax rate and effective Tax Rate	FY19Q1-Q2	
	Rate (%)	Amount (JPY bn)
Income before income tax		1,116.9
Statutory income tax rate	31.5%	351.4
(main factors of difference)		
- Impact from reassessment of the recoverability of deferred tax assets	17.4%	193.8
- Permanent difference (mainly from the companies to which 0% local tax rate is applied)	17.3%	193.0
- Rewards and future distribution of SoftBank Vision Fund and Delta Fund	-7.6%	-85.0
- Taxation at the state of companies' location	-4.3%	-48.1
- Tax impact due to exchange rate fluctuations	-1.8%	-20.5
- Others	0.0%	0.1
Effective income tax rate	52.4%	584.7

# Bridge of Disclosures between SBG Financial Report and “SoftBank Vision Fund & Delta Fund Update” section

(USD bn)

SBG Financial Report	Committed capital, Total (p. 11) SVF Delta <b>103.0</b> (= 98.6 + 4.4)	Committed capital, The Company (p. 11) SVF Delta <b>37.5</b> (= 33.1 + 4.4)
Adjustments	-	Earmarked for use in an incentive scheme relating to SVF*1 <span style="float: right;">-5.0</span>
“SVF & Delta Fund Update” section	<b>Total Commitments (p.9, 10)</b> SVF Delta <b>103.0</b> (= 98.6 + 4.4)	<b>SBG Commitments (p.9, 10)</b> SVF Delta <b>32.5</b> (= 28.1 + 4.4)

SBG Financial Report	Contributions, The Company (p.11) SVF Delta <b>29.5</b> (= 25.7 + 3.8)	Acquisition cost, Total (p. 13) <b>70.7 (SVF only)</b> (Cumulative since Fund inception)
Adjustments	Paid-in capital from the incentive scheme relating to SVF*1 <span style="float: right;">-3.9</span>	Sold investments <span style="float: right;">+5.4</span> Other <span style="float: right;">+0.2</span>
“SVF & Delta Fund Update” section	<b>SBG Paid-in Capital (p.9, 10)</b> SVF Delta <b>25.6</b> (= 21.8 + 3.8)	<b>Acquisition Cost (p.9)</b> <b>76.3</b> (Cumulative since Fund inception)

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

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

# Bridge from Income before Income Tax of SVF and Delta Fund Business to SVF's Contribution to SBG

			FY18 Q1-Q2	FY19 Q1-Q2
SBG Financial Report (p.12)	Income before income tax of SVF and Delta Fund Business (Contribution to SBG)	JPY bn	339.5	-399.5
		USD bn	3.08	-3.75
Adjustments	Income taxes on investment gains of SVF, paid/Income accrued at SVF		-0.80	-0.23
	Profit/loss incurred at entities other than the funds in the SVF and Delta segment (e.g., SBIA)		+0.12	+0.32
	Others		-0.48	+0.25
“SVF & Delta Fund Update” section (p.18)	<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests (After tax)</b>	USD bn	<b>1.92</b>	<b>-3.41</b>
	SBG LP Income (Loss): Share of Fund Net Profit (Loss)		1.12	-2.41
	SBG Manager Income: Management & Performance Fees		0.80	-1.00

\* For notes to SVF disclosure, see page 19 of “SoftBank Vision Fund & Delta Fund Update” section.

# Appendix

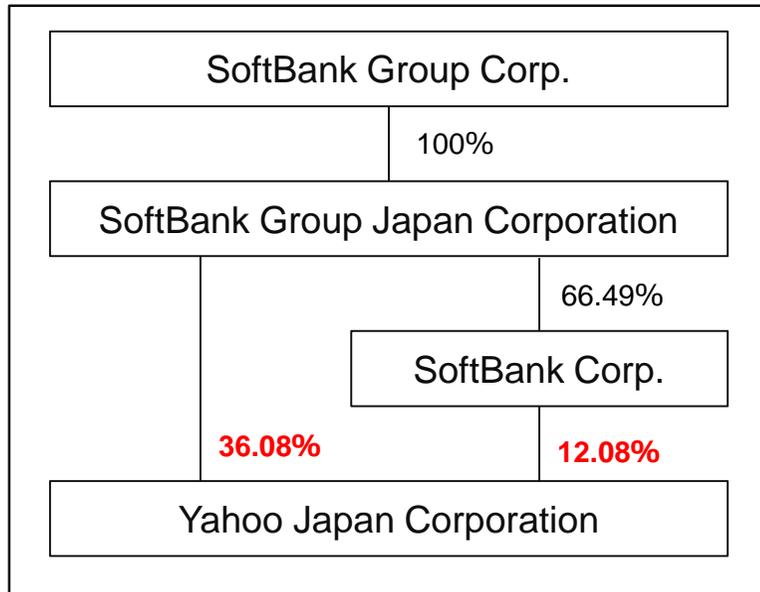
# SoftBank Corp. Made Yahoo Japan a Subsidiary

- On June 27, 2019, Yahoo Japan\*1 issued 1,511 million new shares to SoftBank Corp. through a third-party allotment.
- SBGJ, a wholly owned subsidiary of SBG, accepted a tender offer of share buyback by Yahoo Japan and sold its holdings of 1,793 million Yahoo Japan shares on June 27, 2019.
- As a result, Yahoo Japan became a subsidiary of SoftBank Corp.

## Shareholding Structure in Yahoo Japan

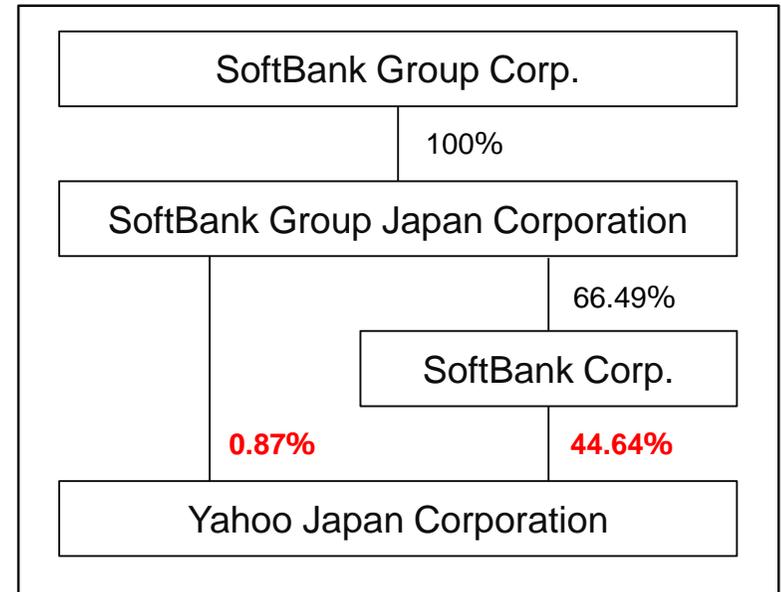
**As of March 31, 2019**

Voting rights: 48.16%  
Economic interests: 44.11%



**After the transactions**

Voting rights: 45.52%  
Economic interests: 30.55%



SBG: SoftBank Group Corp. SBGJ: SoftBank Group Japan Corporation

\*1 Yahoo Japan Corporation transitioned to a holding company structure on October 1, 2019 and changed its trade name to "Z Holdings Corporation."

# Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2019	As of Sep 2019	Change			Outline
				Amortization	Changes in exchange rate	Others	
Goodwill		4,321.5	4,083.3				
	Arm	2,777.5	2,542.0	-	-235.5	-	
	SoftBank	907.5	907.5	-	-	-	
	Sprint	326.8	317.8	-	-9.0	-	
Main intangible assets	FCC licenses (non-amortized)	4,155.1	4,041.2				
	Sprint	4,155.1	4,041.2	-	-114.9	1.0	
	Technologies	471.9	413.0				
	Main b/d Arm	461.9	404.4	-19.0	-38.5	-	Amortized at straight-line method for 8-20 years.
	Customer relationships	249.0	202.2				
	Main b/d Sprint	59.3	35.3	-22.6	-1.4	-	Amortized at sum-of-the-months' digits method. Amortized for 8 years for postpaid.
	Arm	125.0	108.9	-5.7	-10.4	-	Amortized at straight-line method for 13 years.
	Trademarks	693.9	675.5				Excludes trademarks with finite useful lives.
	Main b/d Sprint	658.7	640.5	-	-18.2	-	
	Management contracts	94.7	83.2				
Fortress	94.7	83.2	-8.9	-2.6	-	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.

# (Reference) Adoption of new standards: IFRS 16 - Leases

## Initial measurement for Right-of-use Assets and Lease Liabilities

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

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

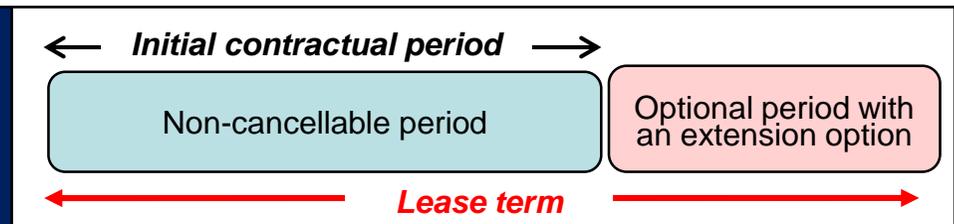
## How a lease term is determined

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

### (Example)

Lease term = Initial contractual period + period extended by an extension option

✓ An extension option exists and it is reasonably certain to exercise the option



## Lease term for major Right-of-use Assets:

Telecommunications equipment (wireless equipment, switching equipment and other network equipment):

Mainly 5 ~ 10 years

Real estate for telecommunications business (spaces in land and buildings for cell sites):

Mainly 5 ~ 20 years

## Primary change in accounting treatment:

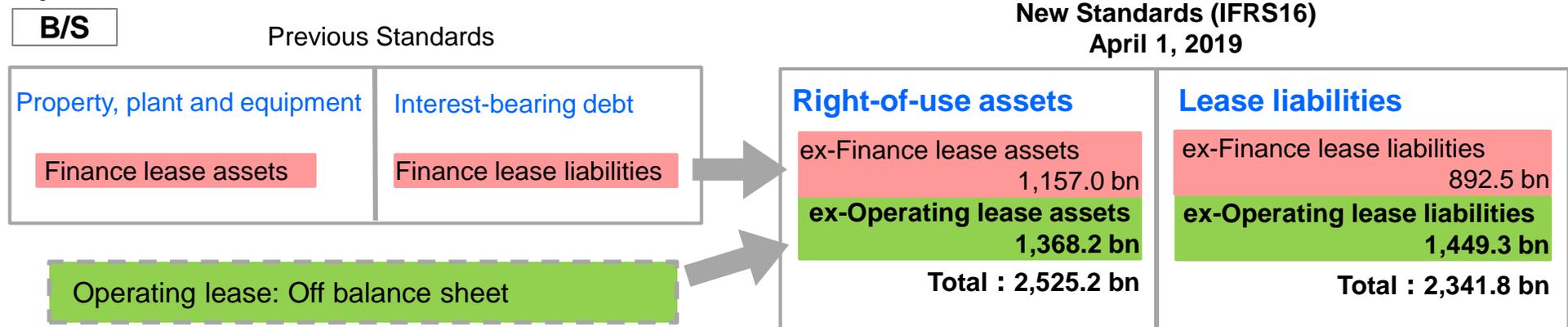
**Classification of finance and operating leases has been eliminated and “right-of-use assets<sup>\*1</sup>” and “lease liabilities” are recognized on a balance sheet for all leases.**

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

-Leases previously classified as finance leases continue to be recognized on a balance sheet.

<sup>\*1</sup> right-of-use asset : An asset representing a lessee’s right to use a leased asset over a lease term.

## Impact to B/S and P/L :



<sup>\*2</sup> Total amount of expenses related to leases that were previously accounted for as finance leases or operating leases

# Adoption of new standards: IFRS 16 - Leases

## Breakdown of right-of-use assets

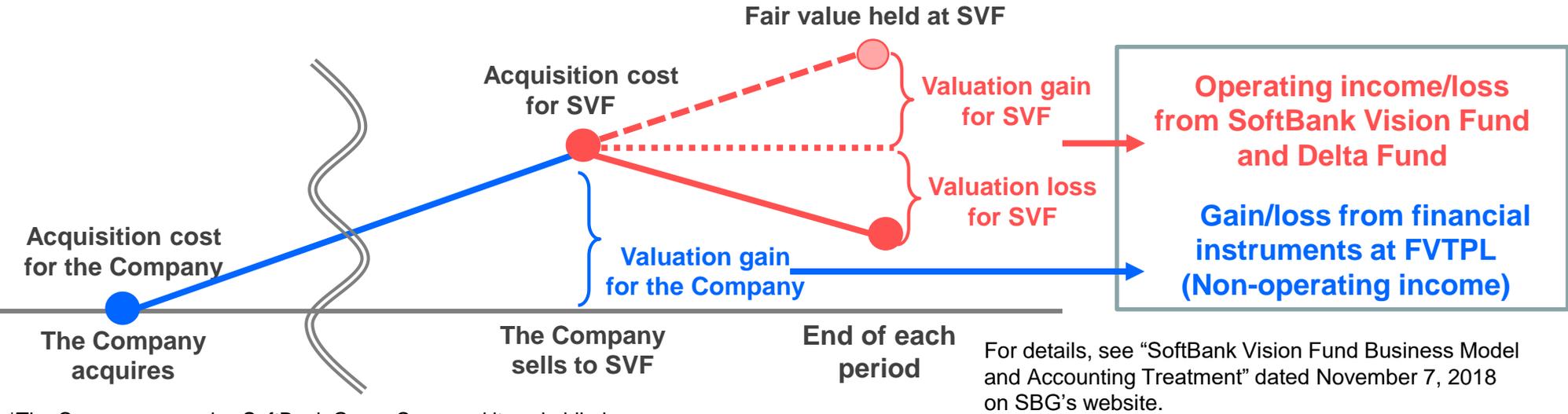
Opening B/S (April 1, 2019)

(JPY bn)

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

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

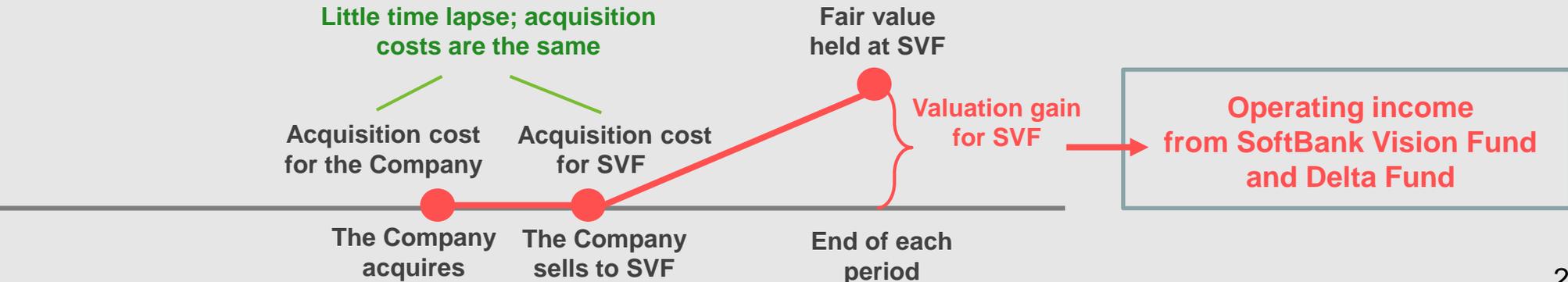
Investments transferred from the Company other than “Bridge investments” shown below. Examples include investments that were made without the premise of offering to the SVF at the time of acquisition, or, investments that were made with the premise of offering to the SVF but were not in accordance with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



\*The Company comprise SoftBank Group Corp. and its subsidiaries.

## (Reference) Bridge Investments

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



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

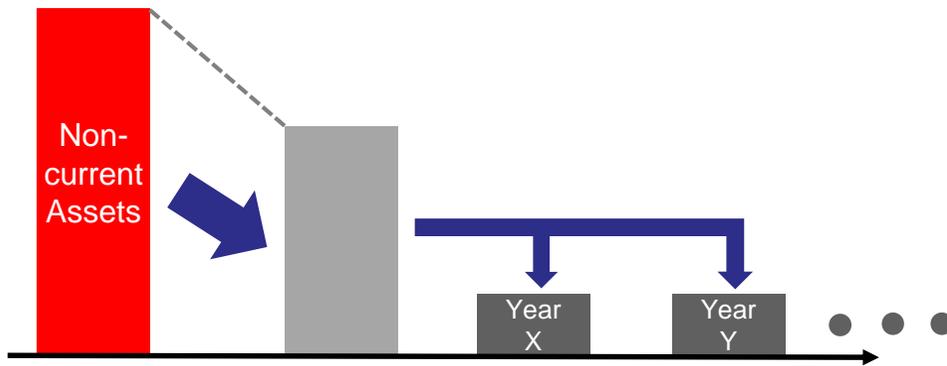
## (1) Depreciation and amortization for non-current assets at SoftBank (formerly Vodafone K.K.)

### SBG's consolidated financial statements

When Vodafone K.K.'s controlling interests were acquired Depreciation & amortization

Assets/liabilities were evaluated at market value

Depreciation & amortization based on reevaluated value

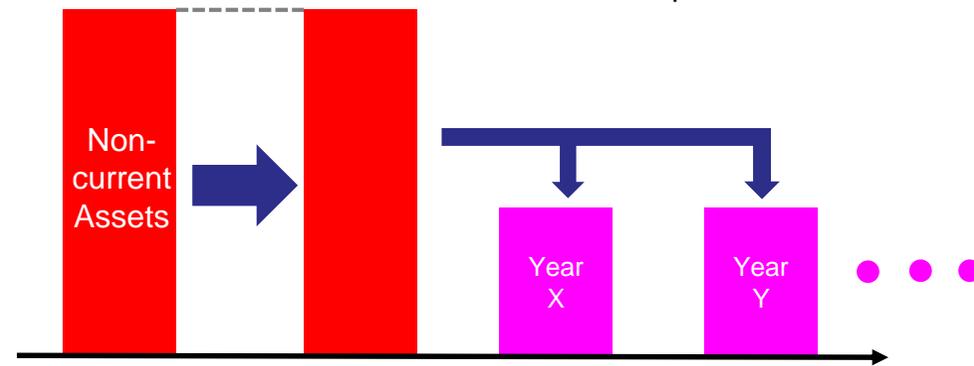


### SoftBank's consolidated financial statements

Depreciation & amortization

No reevaluation as an acquired company

Depreciation & amortization based on acquisition cost



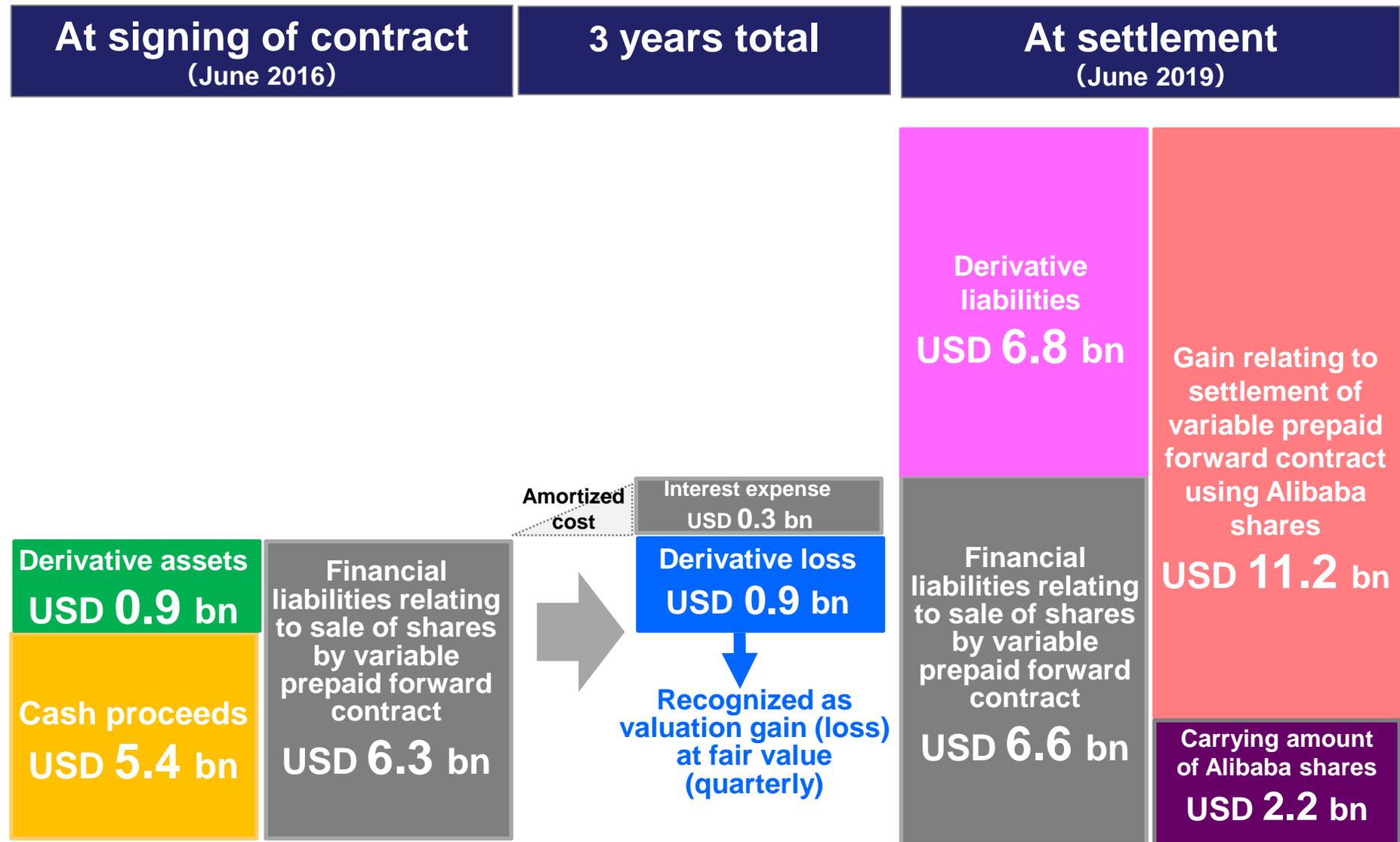
## (2) Consolidation of the results of PayPay

		FY18		FY19		
	Shareholding ratio	SoftBank : 50% Yahoo Japan : 50%		SBG : 50% SoftBank : 25% Yahoo Japan : 25%		
	Reporting entity	SBG	Subsidiary (Other segment)		Subsidiary (Other segment)	
		SoftBank*	Subsidiary		Associate	

SBG: SoftBank Group Corp.

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

# Settlement of Prepaid Forward Contract using Alibaba Shares



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

# Finance

In this section, SoftBank Corp. is referred to as SBKK, SoftBank Vision Fund is referred to as SVF, and The We Company is referred to as WeWork.

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

## Financial position

- Completed settlement of DiDi sale to SVF (Cash position: +\$6.4bn)
- Issued JPY500bn of domestic senior bonds and redeemed JPY400bn of domestic senior bonds in September
- Borrowed +\$3.8bn through the margin loan backed by Alibaba shares
- Announced the financing plan for WeWork

## Investment asset value

- The FCC announced its approval with conditions of the merger of Sprint and T-Mobile in November
  - Sprint will be deconsolidated from SBG on the date when the transaction completes

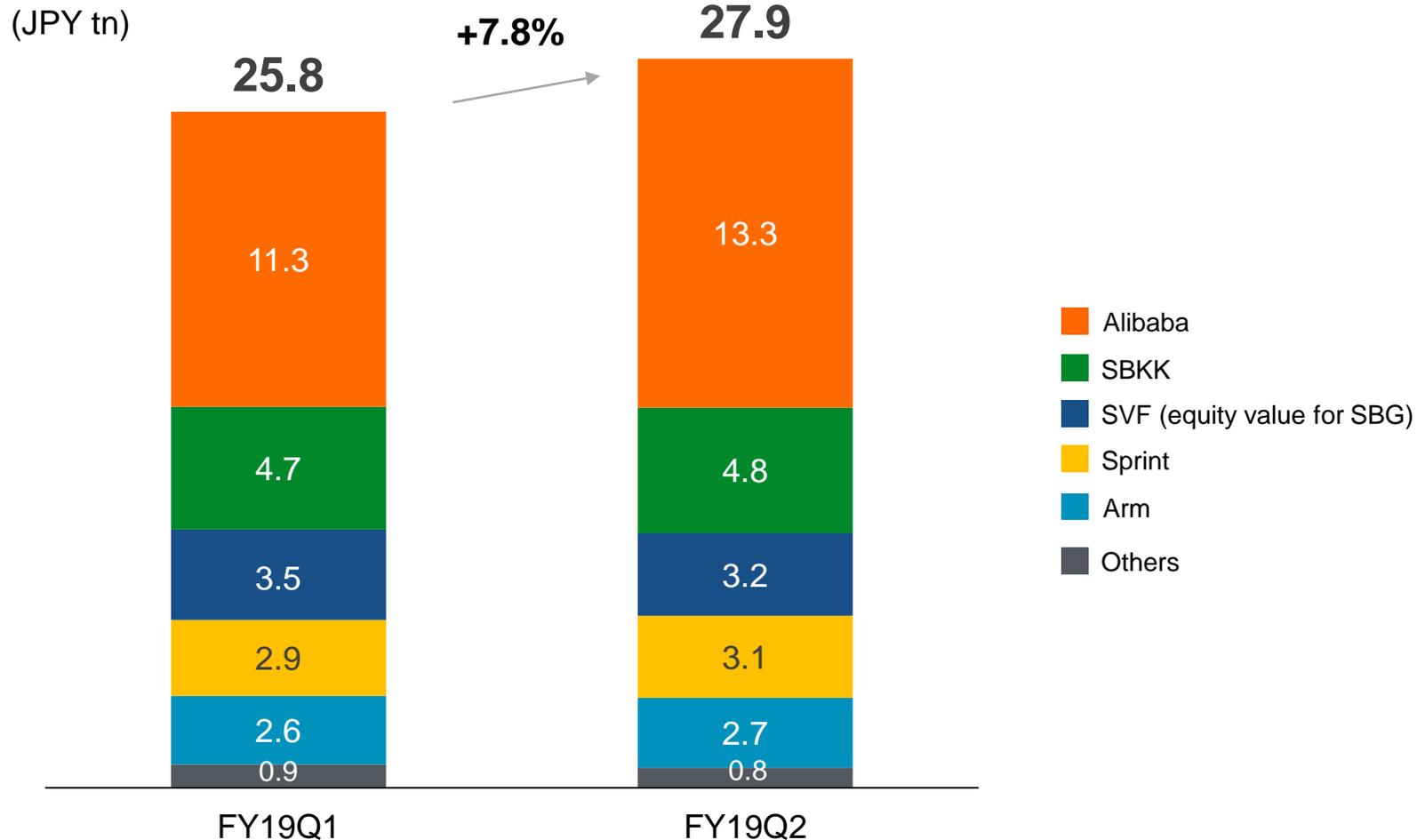
## Financial measures

- LTV:16.8%\*1
  - Net interest-bearing debt: JPY 4.5tn
  - Equity value of holdings: JPY 26.9tn

\*1 See "LTV Calculation: Adjusted SBG Standalone Net Debt" and "LTV Calculation: SBG Standalone Equity Value of Holdings" in Appendix for details.

# Equity Value of Holdings

## Equity value of holdings exceeds JPY 27tn



\* Share price and FX rate are as of the following dates: Aug. 7, 2019 (for FY19Q1) and Nov. 6, 2019 (for FY19Q2)

- Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices

- SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices

- 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

- SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc

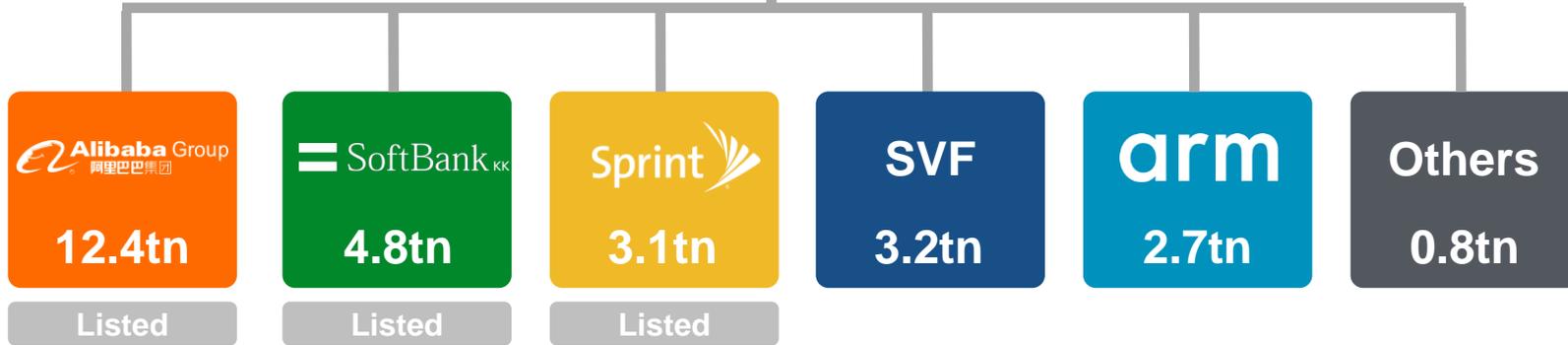
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG (including the accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019))

# Net Debt and Equity Value of Holdings

Excl. Asset finance

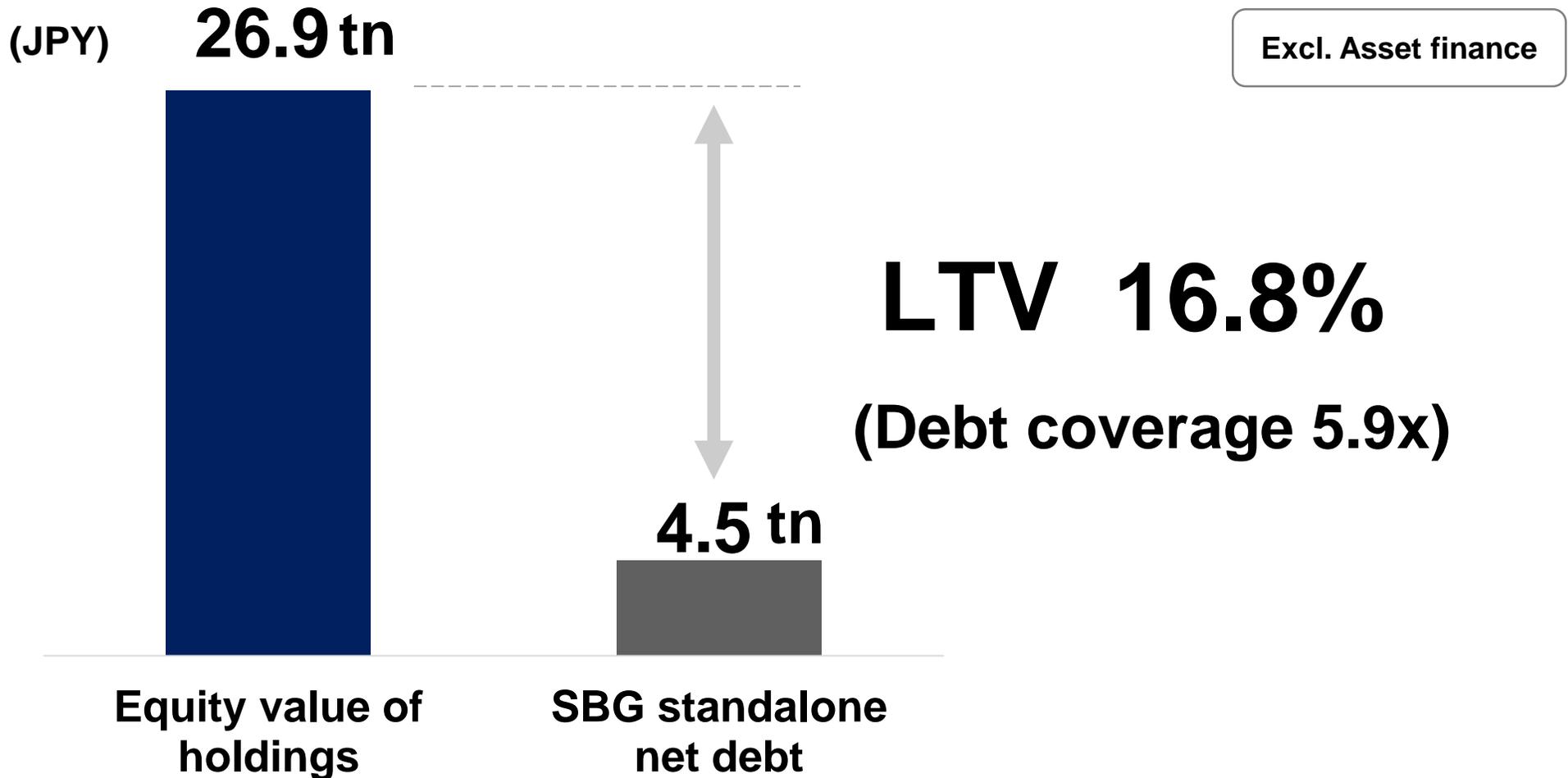
(JPY)



Equity value of holdings  
26.9tn

\* Listed share prices: (Japan) closing price as of Nov 6, 2019, (US) closing price as of Nov 5, 2019; FX rate USD 1 = JPY 108.84  
 - Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices (excluding the outstanding amount of margin loan backed by Alibaba shares (JPY953.3bn))  
 - SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices  
 - 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  
 - SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc  
 - Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF  
 - Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG (including the accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019))

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

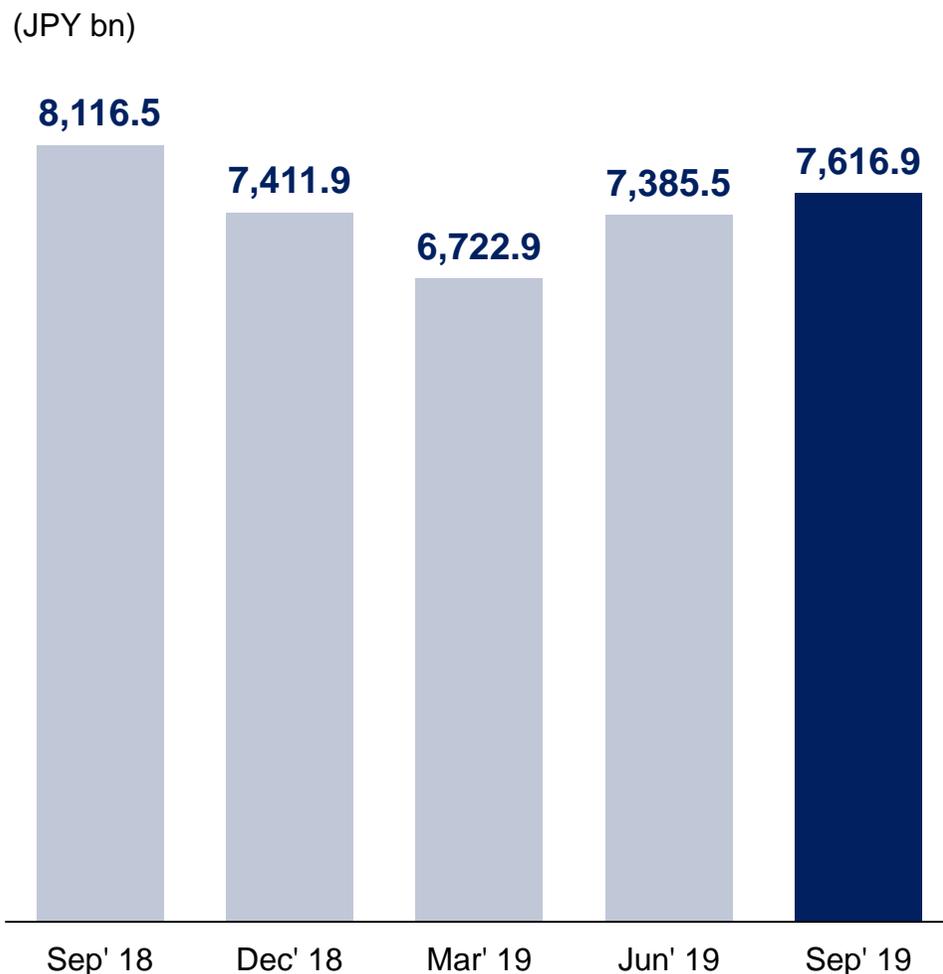


\*1 Debt coverage = Equity value of holdings divided by net debt

\*2 Share price: As of Nov. 6, 2019.

\*3 Excludes the amount equivalent to the outstanding debt of asset-backed finance from both Net debt and Equity value of holdings.

## Funded in preparation for future bond redemptions



### Main variance factors from June 30, 2019

- Increase/decrease in bank loan and CP (-JPY251.0bn)
- Issuance/redemption of domestic bonds (+JPY100bn)
- Margin loan backed by Alibaba shares (+\$3.8bn)

### Breakdown as of Sep. 30, 2019

(JPY bn)

#### SBG Borrowings

Bank loan	1,351.8
Hybrid loan	83.1
Others	3.7
<b>Subtotal</b>	<b>1,438.6</b>

#### SBG Bonds and CP

Domestic senior bonds	2,448.9
Domestic subordinated/hybrid bonds	1,308.4
Foreign currency bonds	1,259.0
CPs	175.0
<b>Subtotal</b>	<b>5,191.3</b>

#### Subsidiaries' Debt

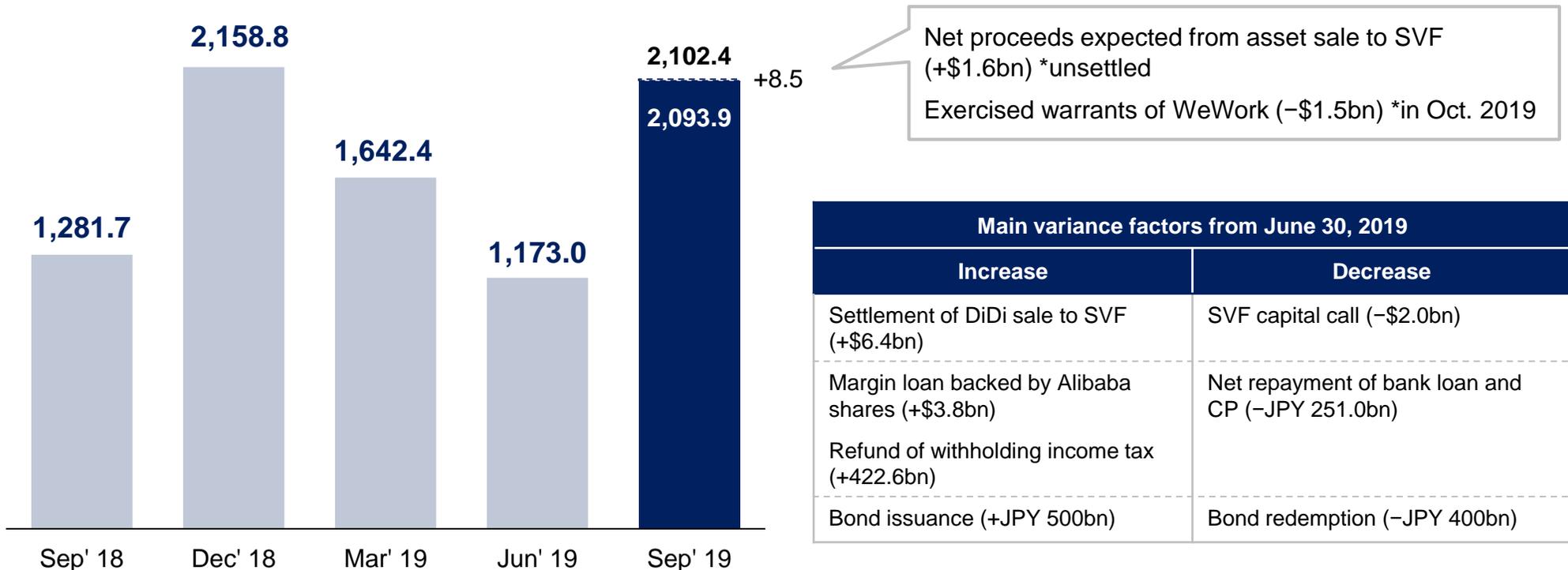
Margin loan (non-recourse to SBG)	953.3
Others	33.7
<b>Subtotal</b>	<b>987.0</b>

**Total** **7,616.9**

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

## Increased due to settlement of DiDi sale to SVF, etc.

(JPY bn)

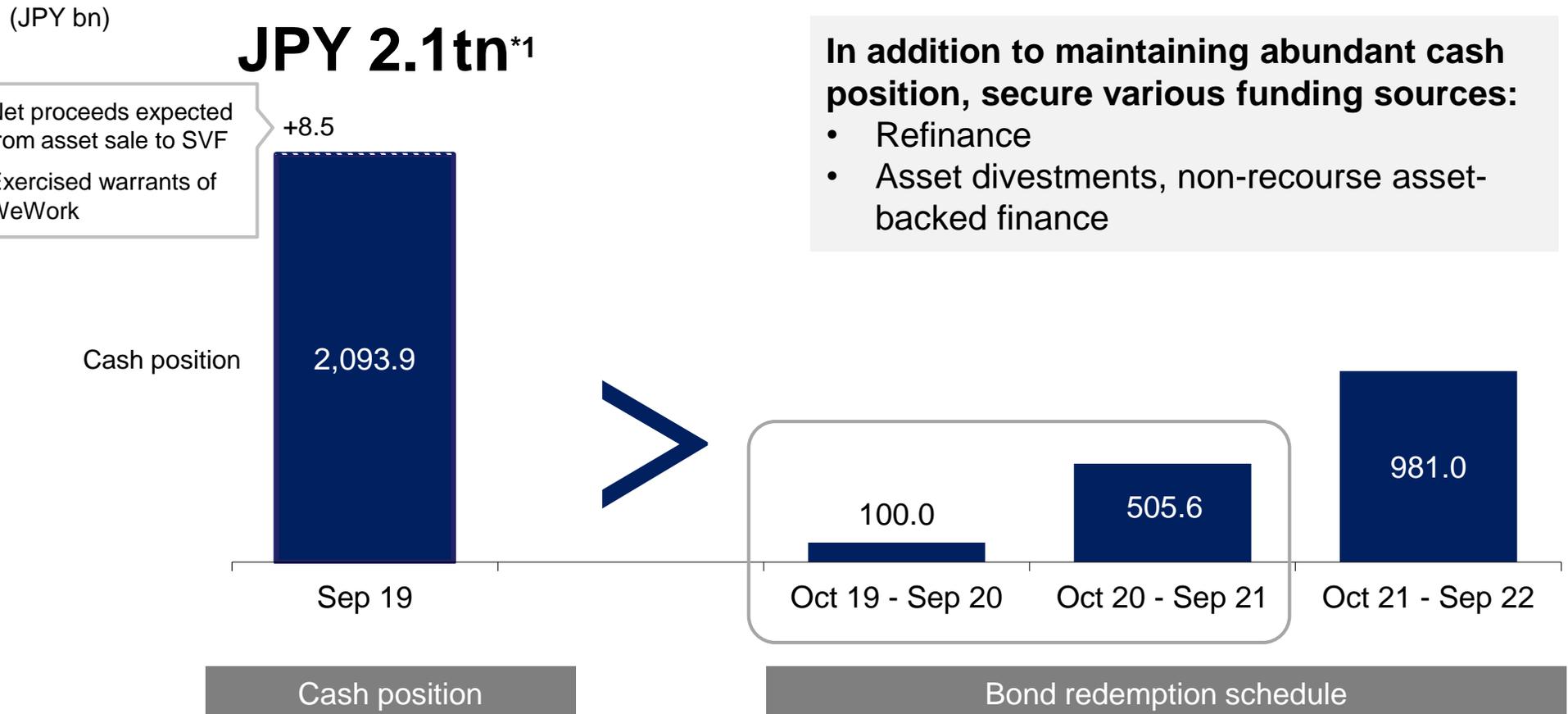


Main variance factors from June 30, 2019	
Increase	Decrease
Settlement of DiDi sale to SVF (+\$6.4bn)	SVF capital call (-\$2.0bn)
Margin loan backed by Alibaba shares (+\$3.8bn)	Net repayment of bank loan and CP (-JPY 251.0bn)
Refund of withholding income tax (+422.6bn)	
Bond issuance (+JPY 500bn)	Bond redemption (-JPY 400bn)

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

# Maintaining Abundant Cash Position

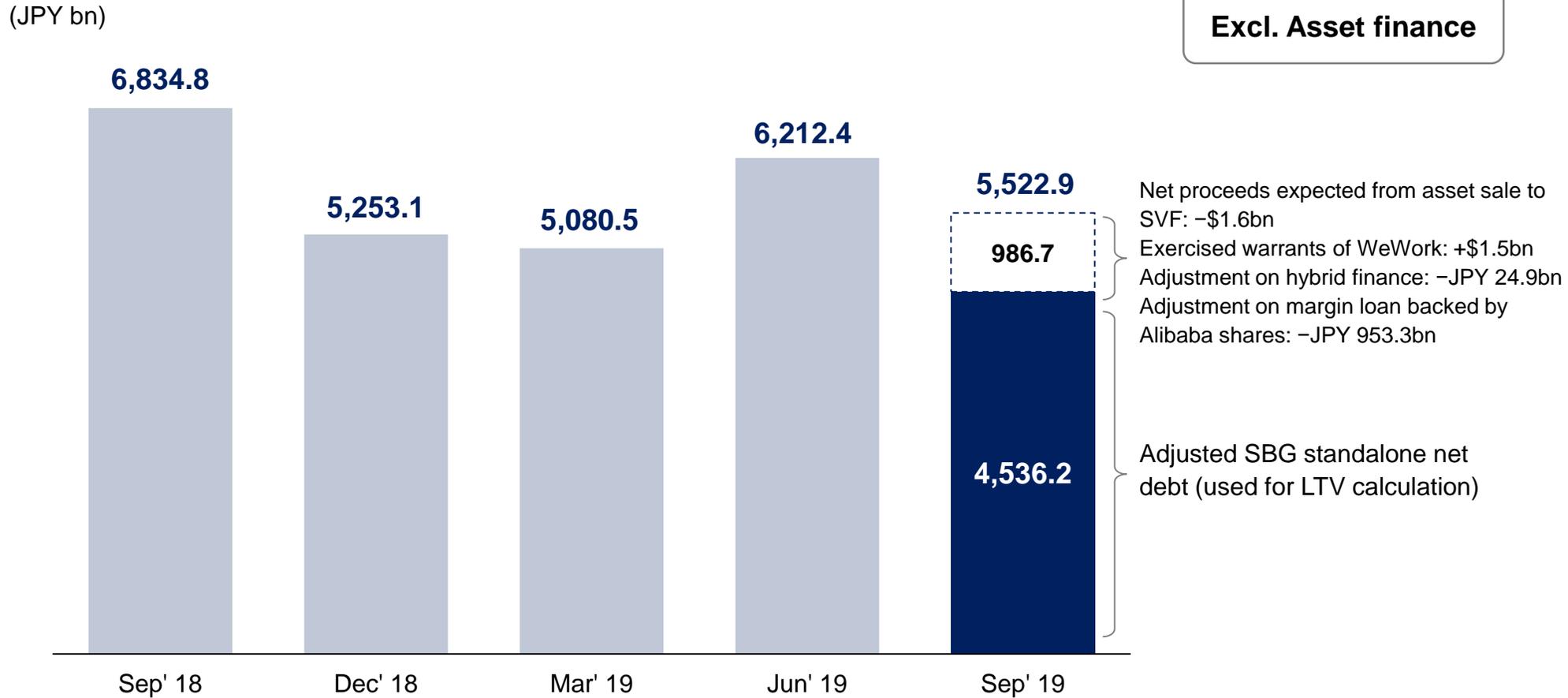
Maintain a liquidity level that covers bond redemptions for at least the next 2 years  
Steady implementation of early refinancing



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

\*2 No undrawn commitment line was left as of September 30, 2019.

## Decreased mainly due to change in cash position

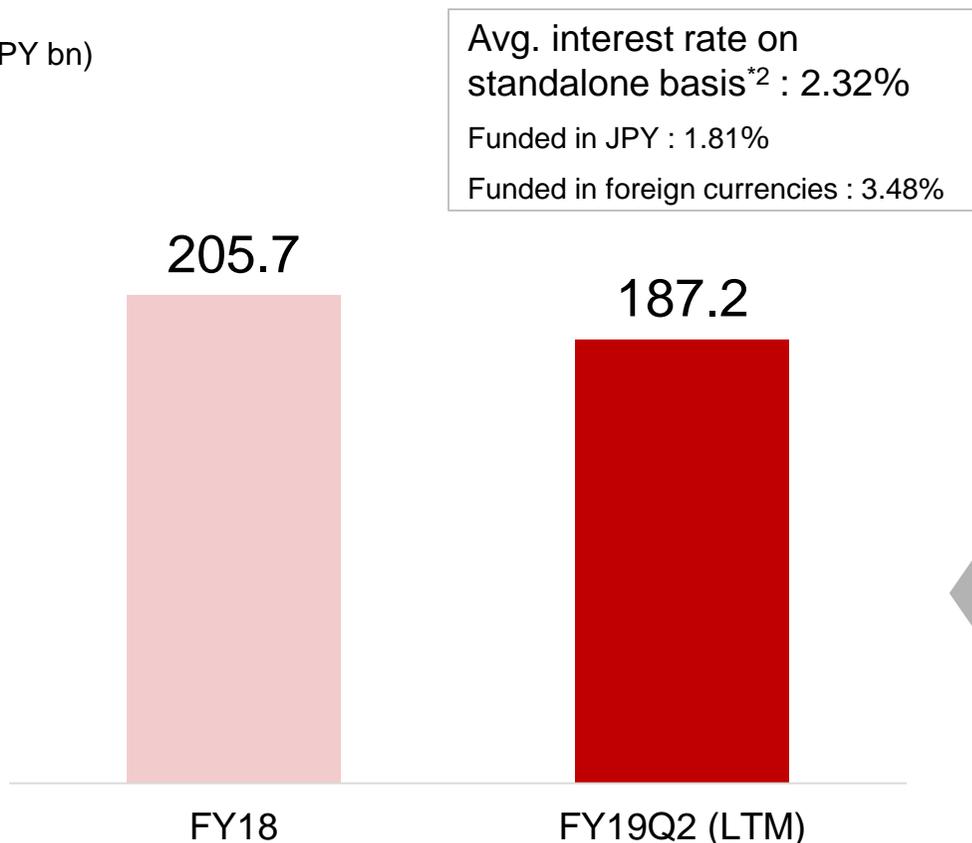


\* See "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

# Interest Expenses (standalone\*1)

## Interest payments are sufficiently covered

(JPY bn)



• Dividend income from subsidiaries

JPY 270.5bn\*3

• Distribution from SVF  
(CY2018 actual)

Approx. JPY 220.0bn

• Asset disposition  
• Asset-backed finance

• Cash position

JPY 2.1tn  
(As of Sep. 30, 2019)

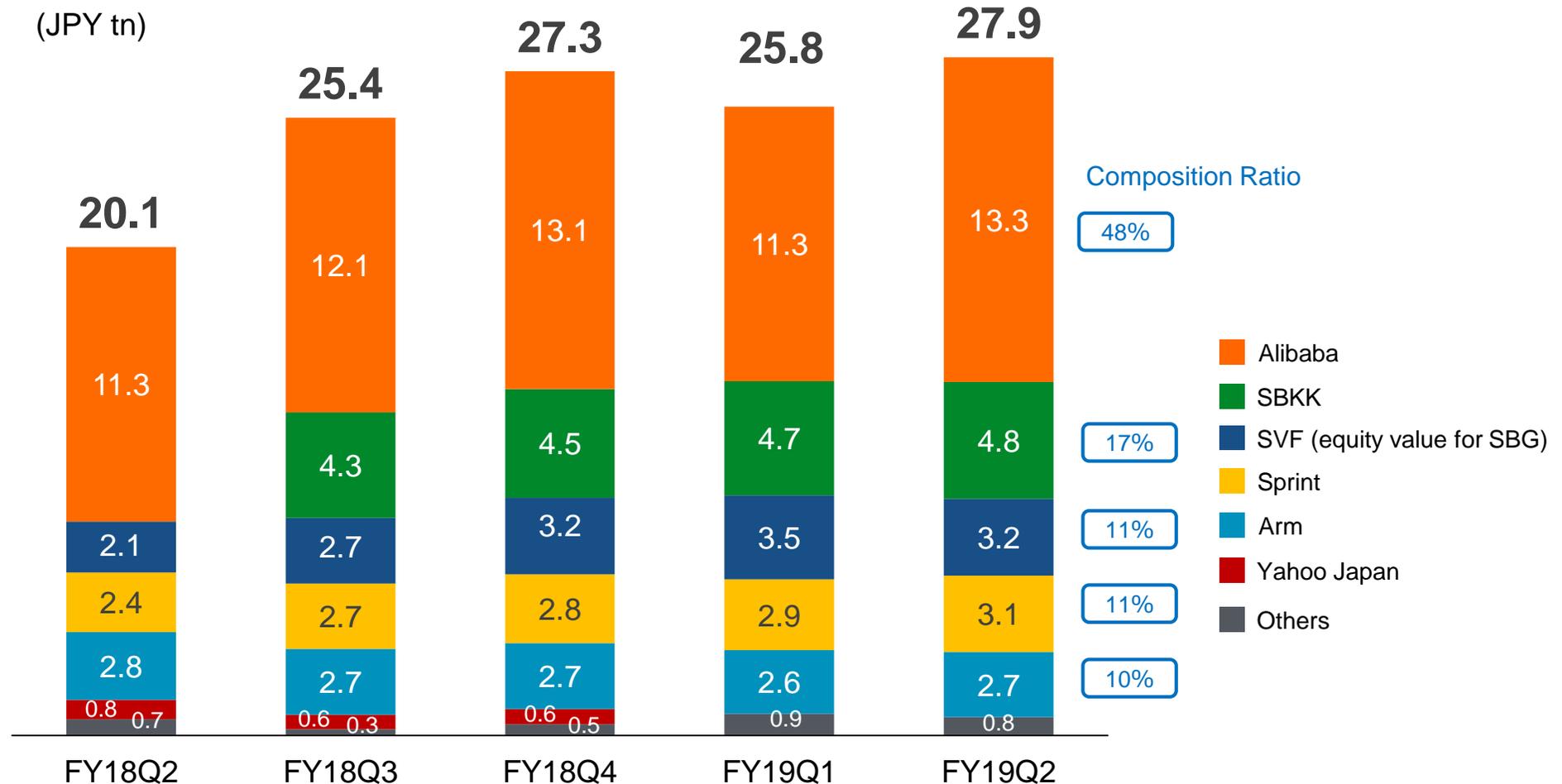
\*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and don't include interest payments on hybrid bonds recorded as equity in consolidated B/S

\*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of September 30, 2019. The contracted swap exchange rate is used where applicable.

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

# Equity Value of Holdings

## Equity value of holdings amounts to JPY 27.9tn

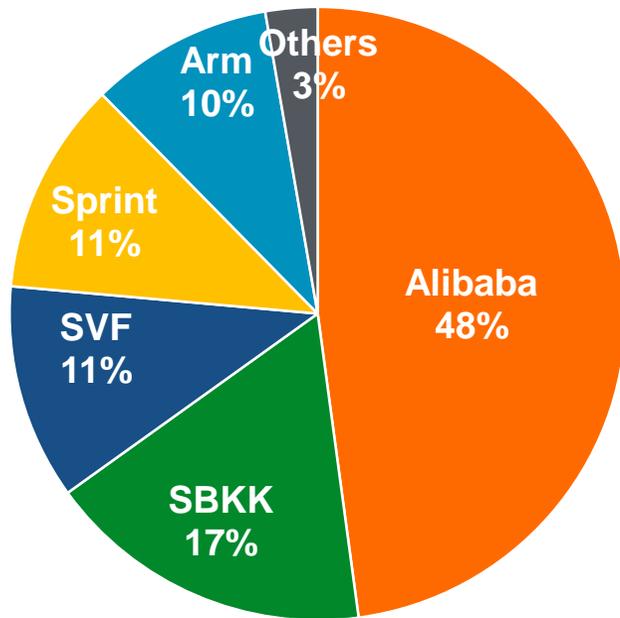


\* Share price and FX rate are as of the following dates: Nov. 1, 2018 (for FY18Q2), Feb. 5, 2019 (for FY18Q3), May 9, 2019 (for FY18Q4), Aug. 7, 2019 (for FY19Q1) and Nov. 6, 2019 (for FY19Q2)

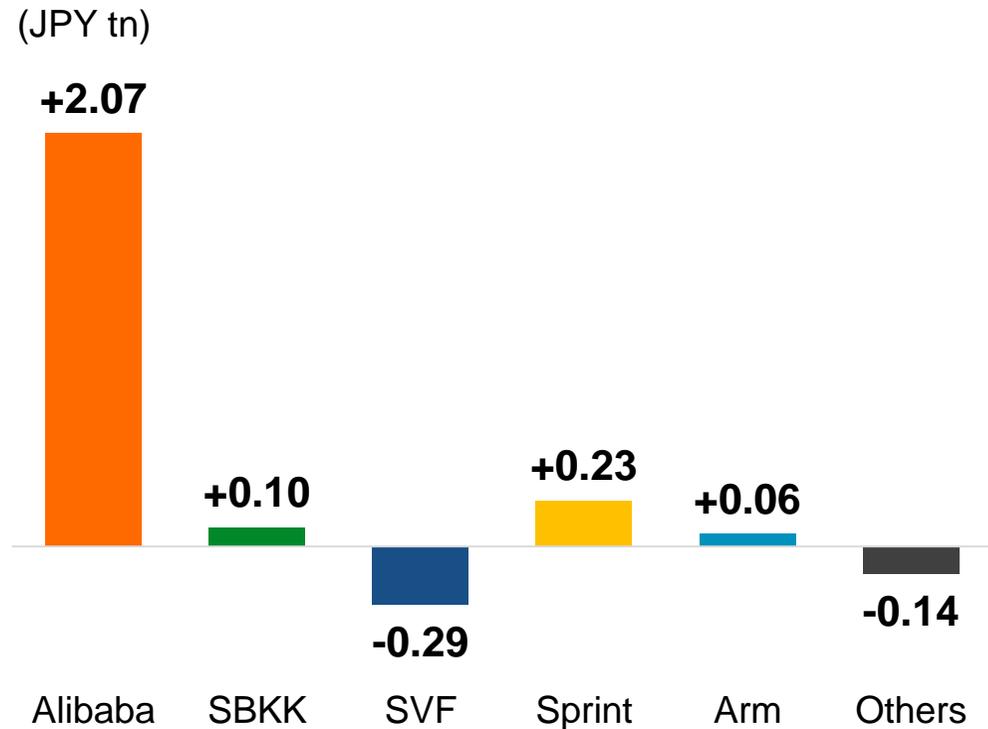
- Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices
- SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger from FY18Q3
- SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG (including the accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019))

## Value of Alibaba shares increased

### Portfolio composition



### Change from previous quarter



\* Share price and FX rate are as of the following dates: Aug. 7, 2019 (for FY19Q1) and Nov. 6, 2019 (for FY19Q2)

- Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices

- SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices

- 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

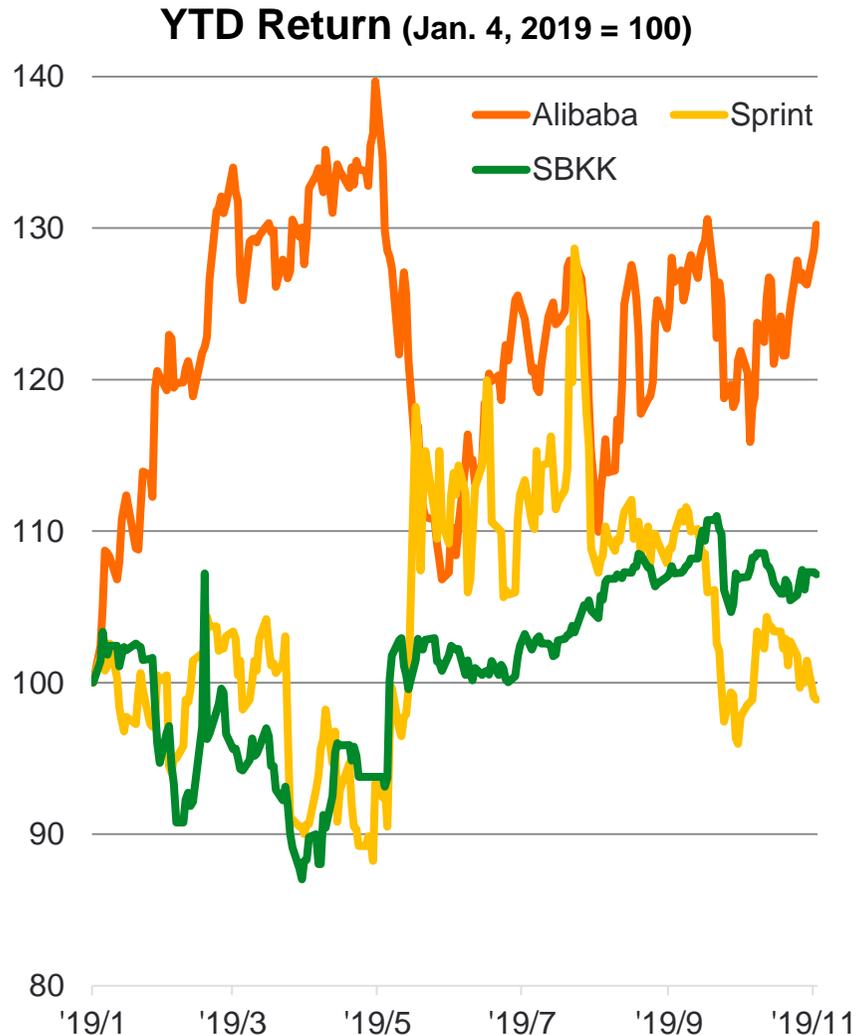
- SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc

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

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG (including the accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019))

## Steady return on listed stocks

(Equity value held by SBG Group, % held by SBG Group (excl. treasury stock))



**Alibaba Group** (JPY 13.3tn, 26%)  
阿里巴巴集团

- Expansion of *New Retail* strategy through taking offline marketing online and strengthening consumer touchpoints
- Cloud business maintaining its strong growth
- Continue to utilize for asset-backed finance

**SoftBank** (JPY 4.8tn, 66.8%)

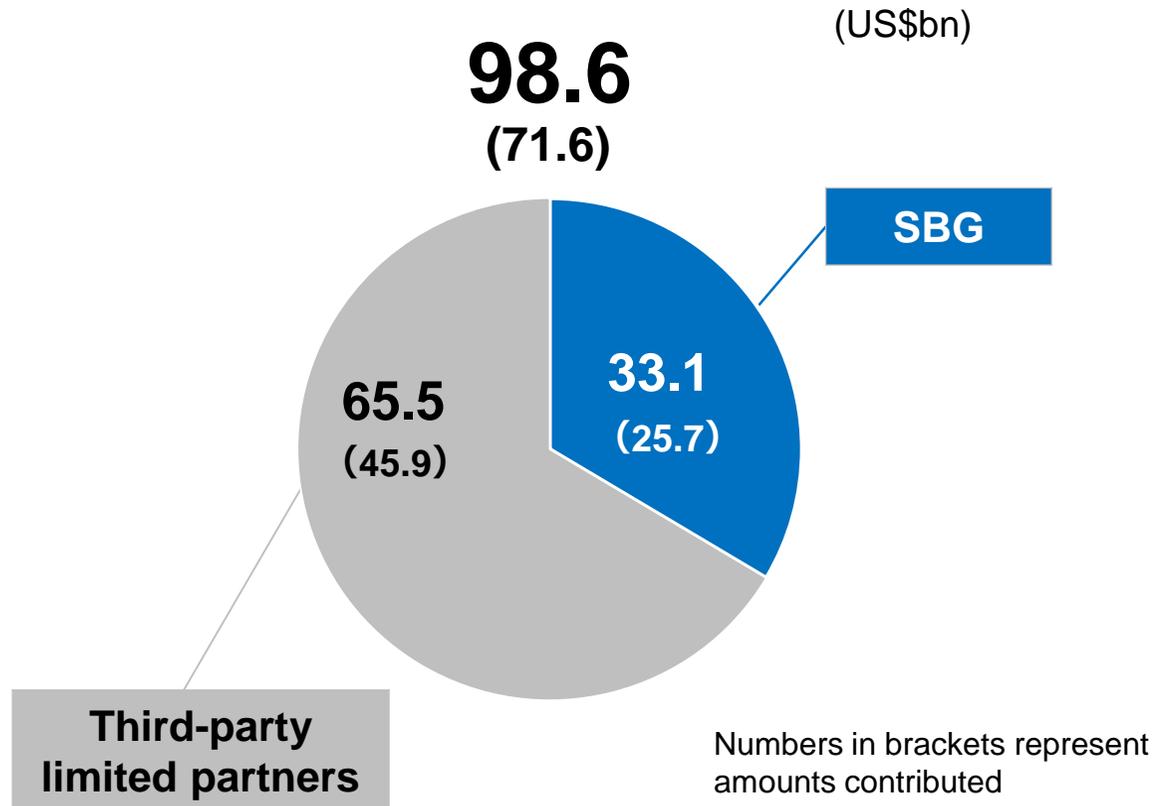
- Steady performance on telecom business
- Executing *Beyond Carrier* strategy through the pursuit of synergies with SBG Group companies
- Potential use in asset-backed finance

**Sprint** (JPY 3.1tn, 83.9%)

- The FCC approved the merger with T-Mobile US, Inc. The combined company will have a customer base rivaling top two carriers, and have the ability to quickly deploy a high-density 5G network
- Potential use in asset-backed finance

## Investment period ended

Capital Commitment (as of Sep. 30, 2019)

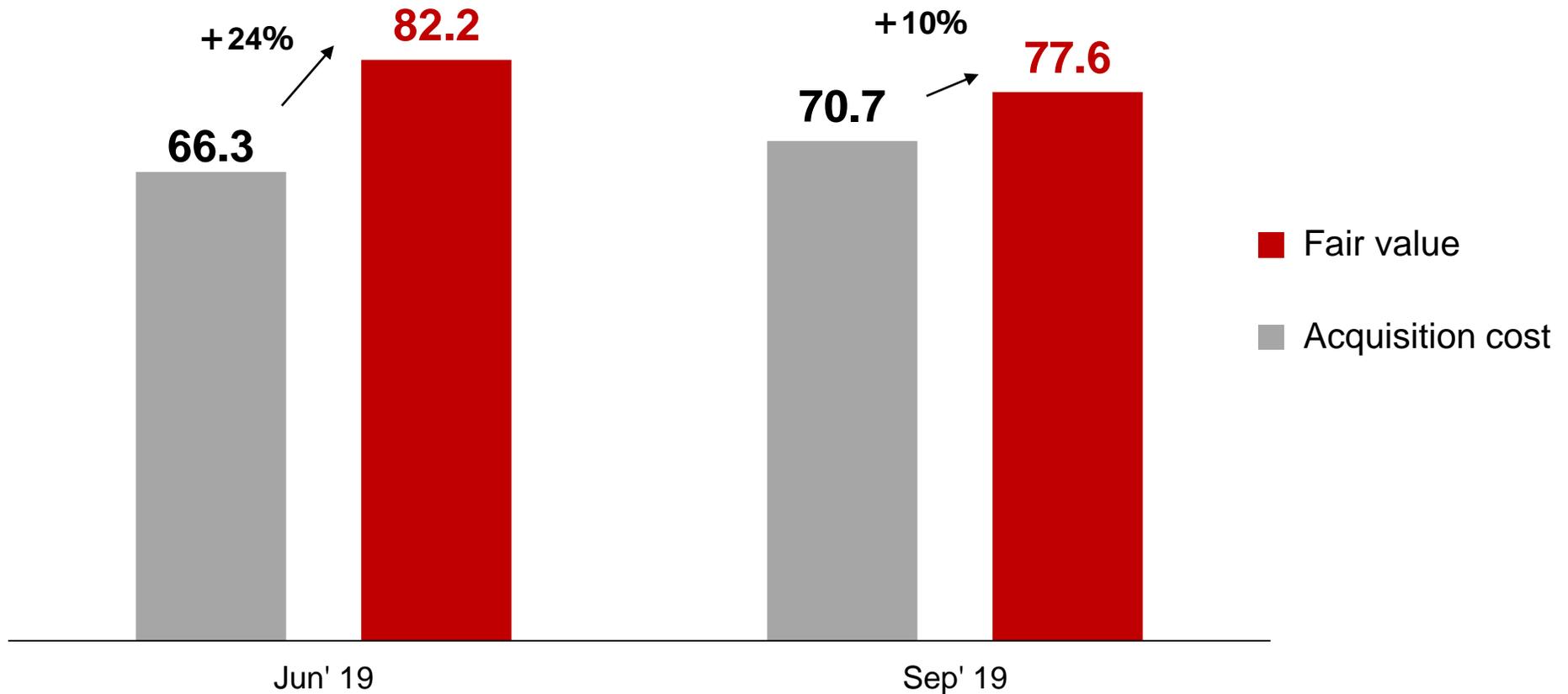


\*1 SBG's committed capital to SoftBank Vision Fund includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed by the previous fiscal year-end) and \$5.0 billion earmarked for use in an incentive scheme related to SoftBank Vision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

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

# SVF: Fair Value of Investment Assets

(US\$bn)



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

**WeWork**

Before

After

Exercise price

USD 110 / share

(Valuation at USD 47bn)<sup>\*</sup>

Acceleration of Apr. 2020 expected exercise to Oct. 2019



Reduced substantially

USD 11.60 / share

Valuation based on the price of warrant: post-money

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

Support for letter of credit facility from financial institutions<sup>\*1</sup>

+

Unsecured notes  
USD 2.2bn

Senior secured notes  
USD 1.1bn

Preparing a loan facility  
from SBG to WeWork

**Obtain warrants**  
as consideration for the financing

**(17%)<sup>\*2</sup>**

<sup>\*1</sup> Credit support details are currently under discussion between SBG and financial institutions

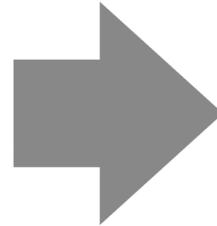
<sup>\*2</sup> Warrants worth 17% economic ownership, calculated on a post-money TSM (treasury stock method) basis, assuming completion of all other transactions contemplated

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

## Before transaction

<sup>\*2</sup>  
**12.8%**

(average acquisition cost: USD 89.40/share)



## After transaction<sup>\*1</sup>

<sup>\*2</sup>  
**41.2%**

(average acquisition cost: USD 19.38/share)

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

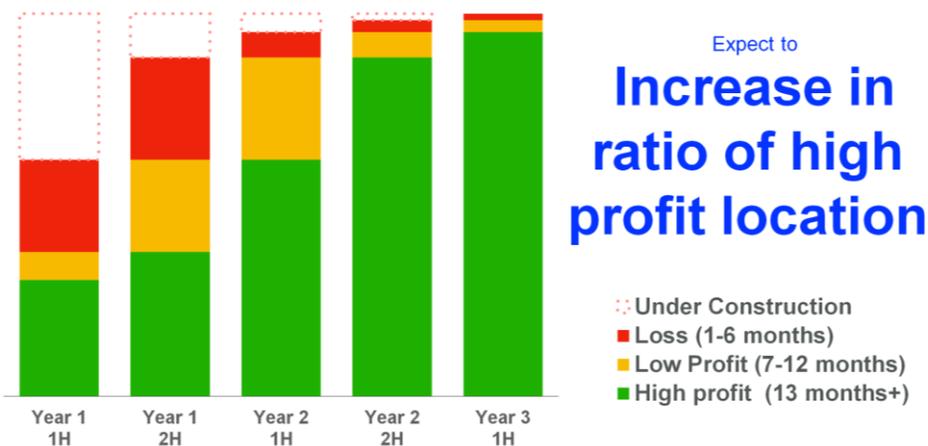
<sup>\*1</sup> Excludes the \$3 billion tender offer at \$19.19 per share but assumes completion of all other transactions contemplated

<sup>\*2</sup> Economic ownership percentage calculated on a TSM (treasury stock method) basis

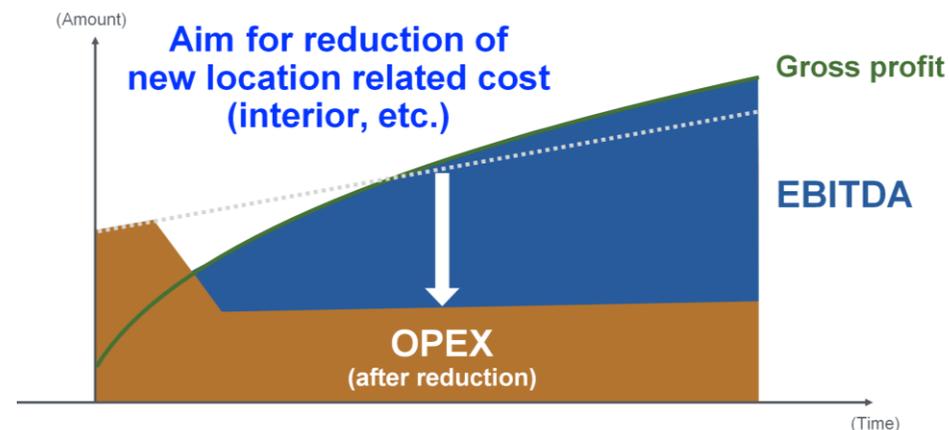
There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.

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

Hypothetical Illustration of Number of Locations (Future)



Hypothetical Illustration of Profitability



The information presented herein is provided for illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein.

This hypothetical illustration is provided solely for illustrative purposes, reflects the current beliefs of SBG as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of 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 this hypothetical illustration is based. There are numerous factors related to the markets in general or the implementation of any specific operational plan that cannot be fully accounted for with respect to the hypothetical illustration herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the hypothetical illustration presented herein. Accordingly, actual results may differ materially from the hypothetical illustration presented herein.

Portfolio company  
finances to be  
**self-financing**

**No rescue  
package**

**1. Manage LTV at less than 25% during “normal” periods (upper threshold of 35% even during “abnormal” periods)**

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

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

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

## 1. Manage balance between investment asset value and debt size

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

## 2. Always maintain various options for servicing debts

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

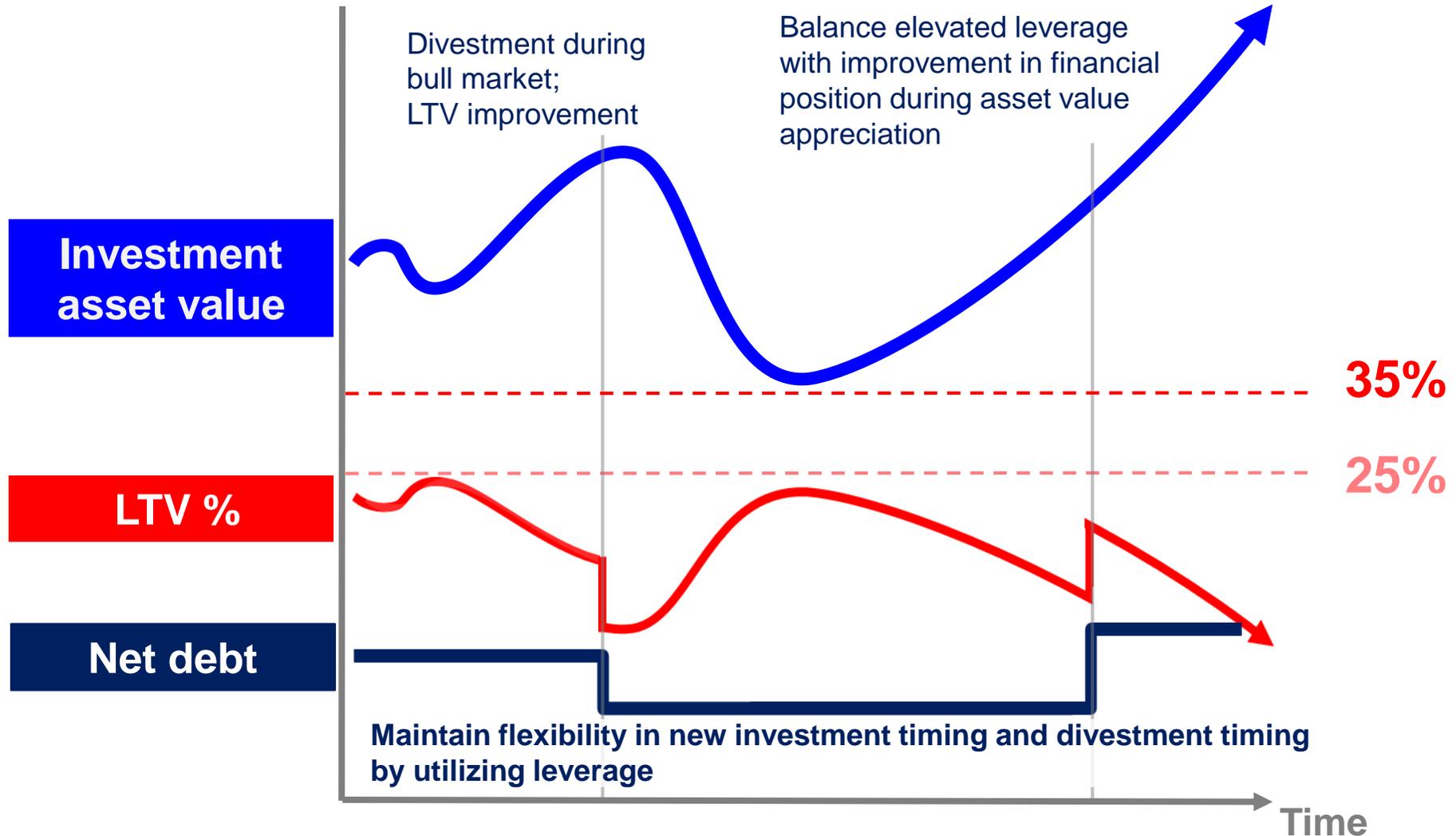
## 3. Focus on dialogue with markets

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

# Appendix

Maximize enterprise value by maintaining optimal leverage through LTV management

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



# LTV Calculation: Adjusted SBG Standalone Net Debt

**(L) Adjusted  
SBG Standalone Net Debt**

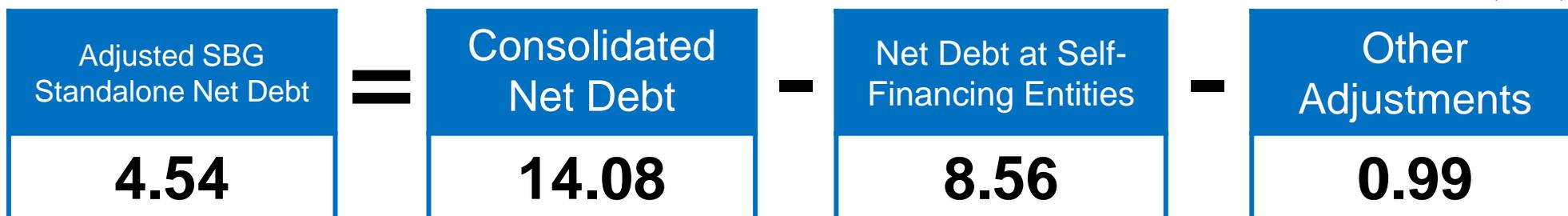
**JPY 4.54tn**

**(V) SBG Standalone  
Equity Value of Holdings**

**JPY 26.92tn**

**= 16.8%**

(JPY tn)



SoftBank segment	+ 3.85
Sprint segment	+ 4.37
Arm segment	- 0.11
SVF segment	+ 0.38
Others	+ 0.07

Cash reimbursement by asset sale to SVF <sup>*2</sup>	0.17
Exercise of WeWork warrants <sup>*2</sup>	- 0.16
Adjustment on hybrid finance <sup>*3</sup>	0.02
Adjustment on asset finance <sup>*4</sup>	0.95

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

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

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

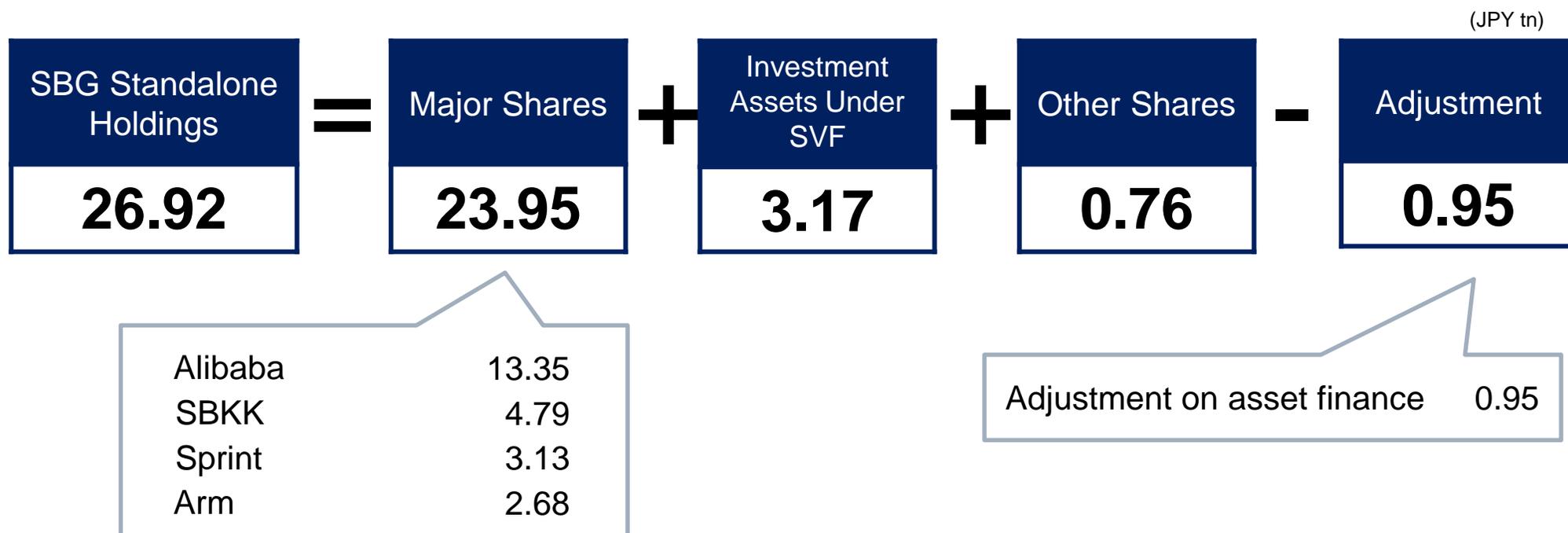
b) The accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019)

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

\*4 Excludes the outstanding amount of margin loan backed by Alibaba shares (JPY953.3bn)

# LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt (JPY 4.54tn)}}{\text{(V) SBG Standalone Equity Value of Holdings (JPY 26.92tn)}} = 16.8\%$$



\* Listed share prices: (Japan) closing price as of Nov 6, 2019, (US) closing price as of Nov 5, 2019; FX rate USD 1 = JPY 108.84

- Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices
- SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- 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
- SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG and includes \$1.5bn of warrants of WeWork
- Adjustment on asset finance: excludes the outstanding amount of margin loan backed by Alibaba shares (JPY953.3bn)

<b>Total expected contribution of capital</b>	<b>\$108.0bn</b>
<b>Expected contribution of capital by SBG</b>	<b>\$38.0bn</b>

\* As of the July 26, 2019 press release announcement

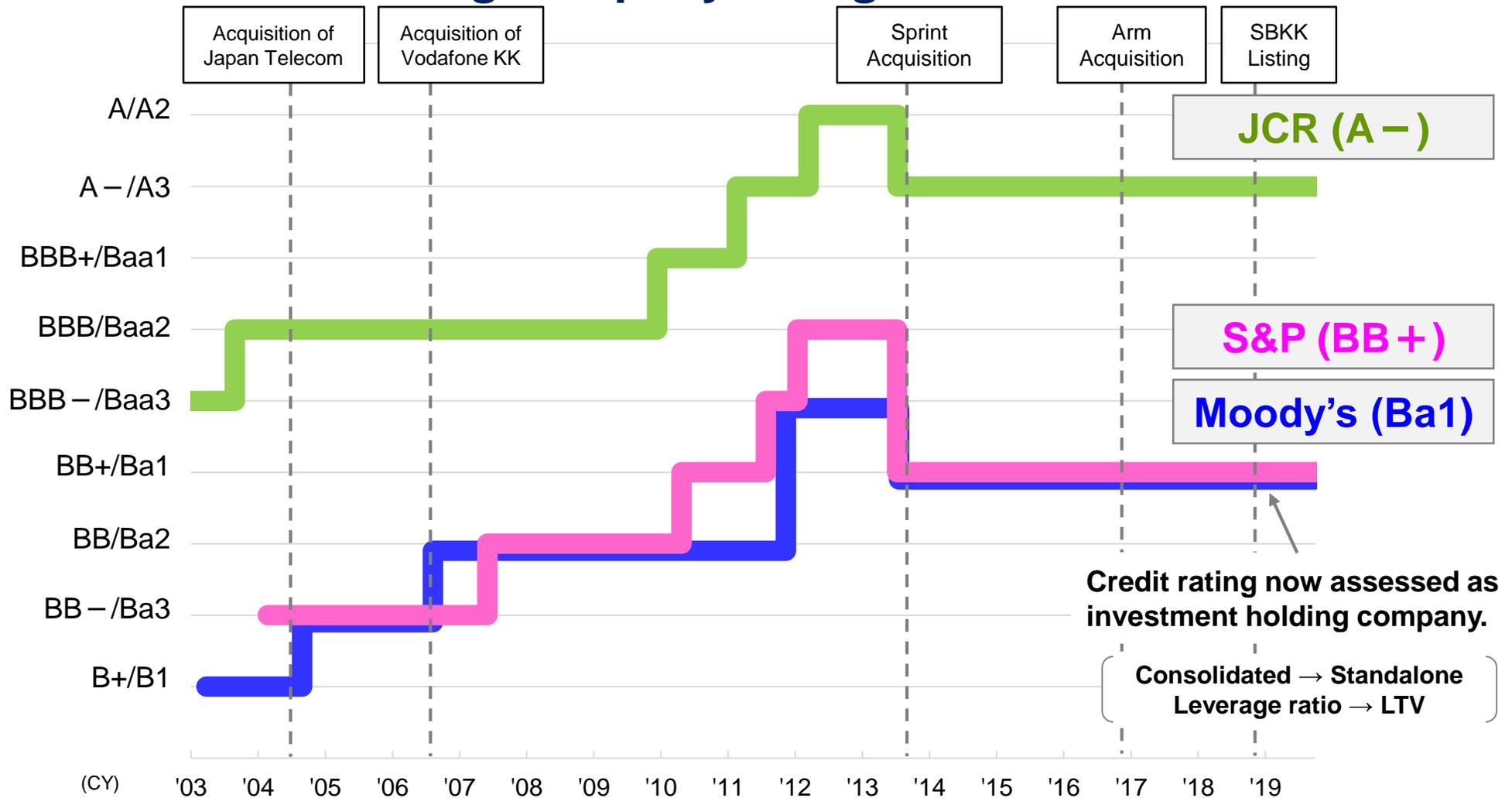
## <Financial Policy>

- Manage LTV at less than 25% during normal periods (upper threshold of 35% even during abnormal periods)
- Plan to finance mainly with the proceeds of distribution from SVF, asset-backed finance, divestments, etc.

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

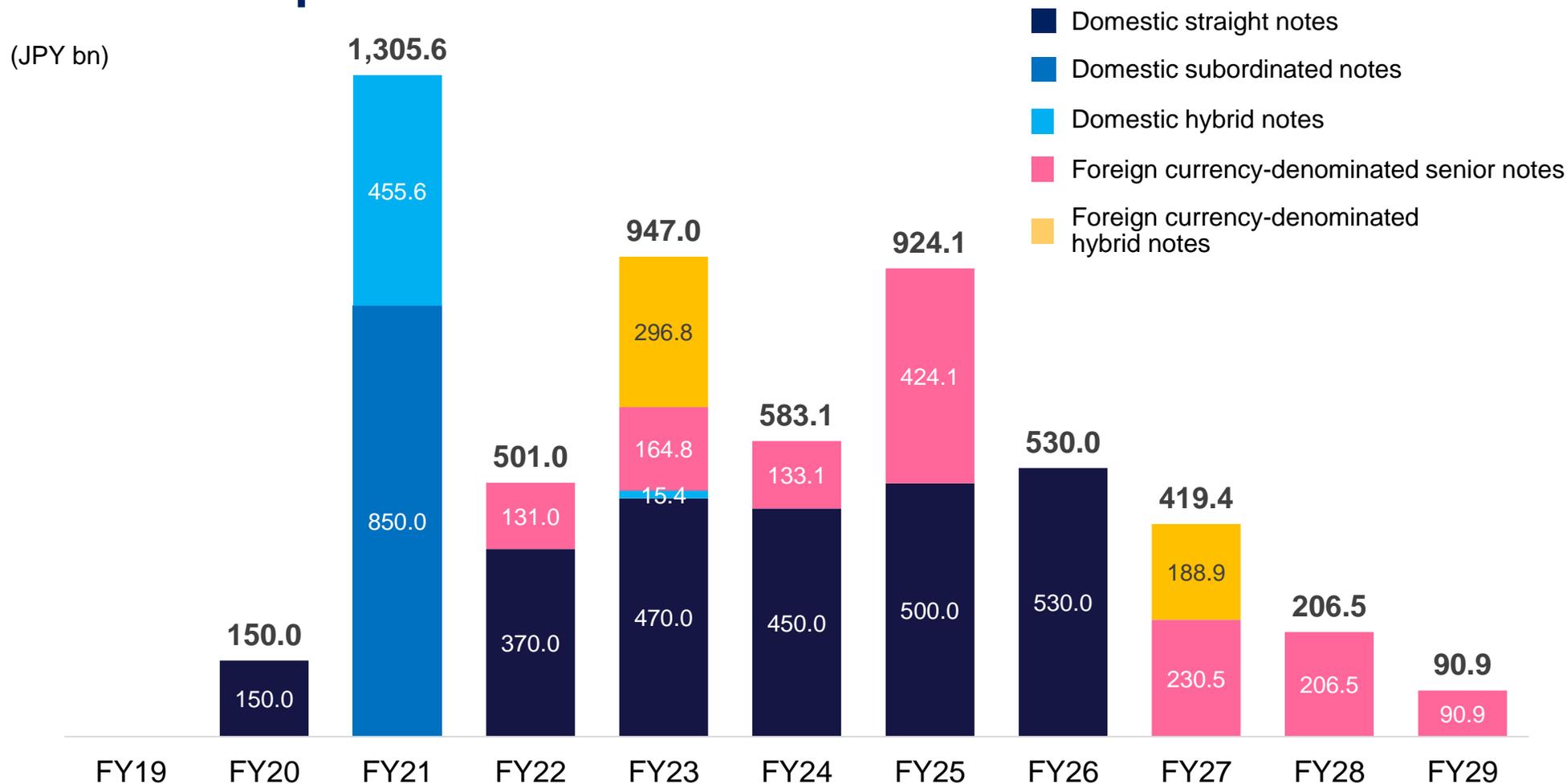
# SBG Credit Rating Trend

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



# Redemption Schedule

## Planning various redemption options with refinancing as the main option



\*1 Outstanding balance as of September 30, 2019

\*2 Prepared on the assumption that hybrid notes will be redeemed on the dates of the first calls.

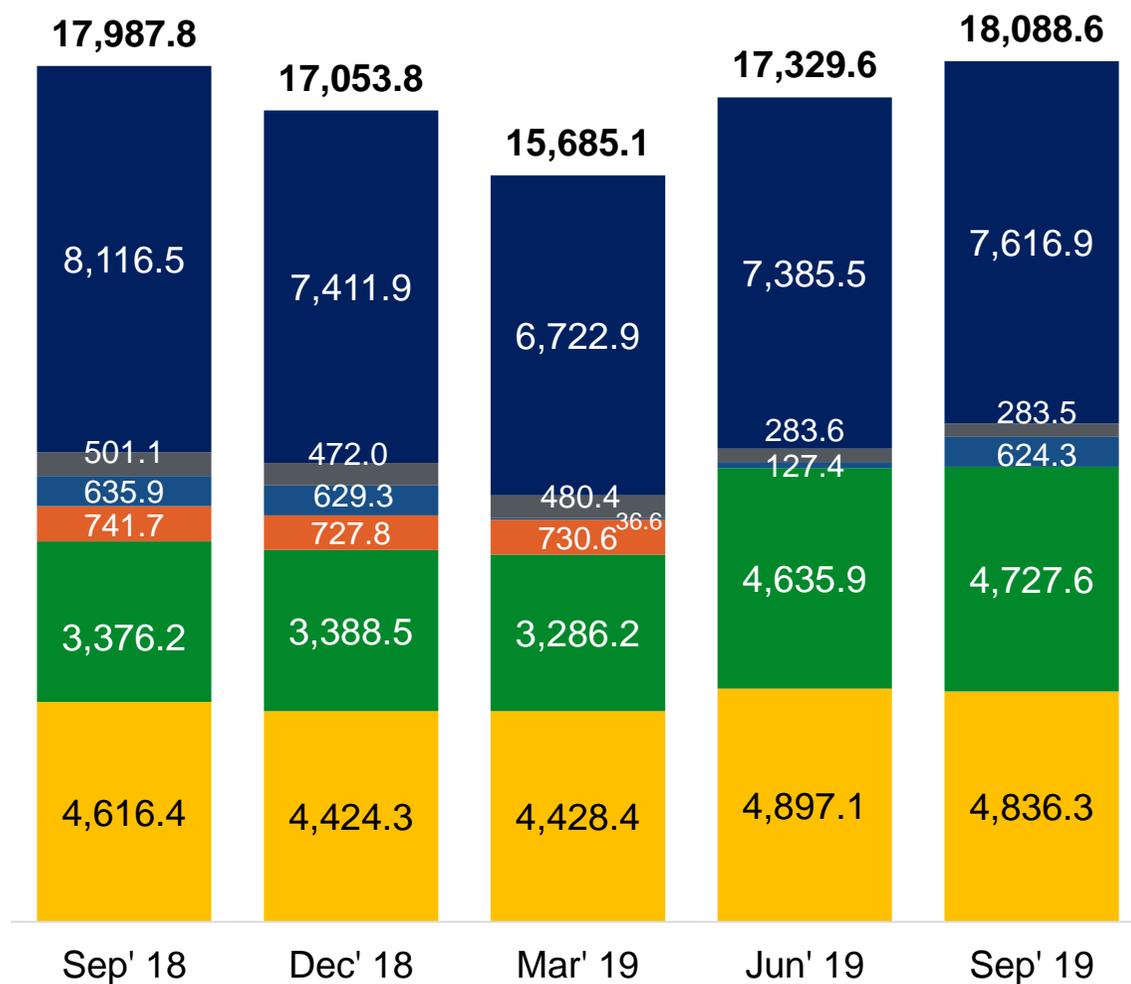
\*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 107.92 is used elsewhere.

\*4 Excludes bonds bought back and held in treasury

# Consolidated Interest-bearing Debt

(JPY bn)

Interest-bearing Debt +  
Lease Liabilities



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

<b>SoftBank segment</b>	<b>4,727.6</b>
SBKK debt	
Bank loan	2,283.8
Securitization of installment receivables	649.2
Lease liabilities, etc.	1,032.2
Subsidiaries' debt	762.4
<b>Sprint Segment</b>	<b>4,836.3</b>
Borrowings	1,639.8
Bonds	2,380.8
Others	815.7

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

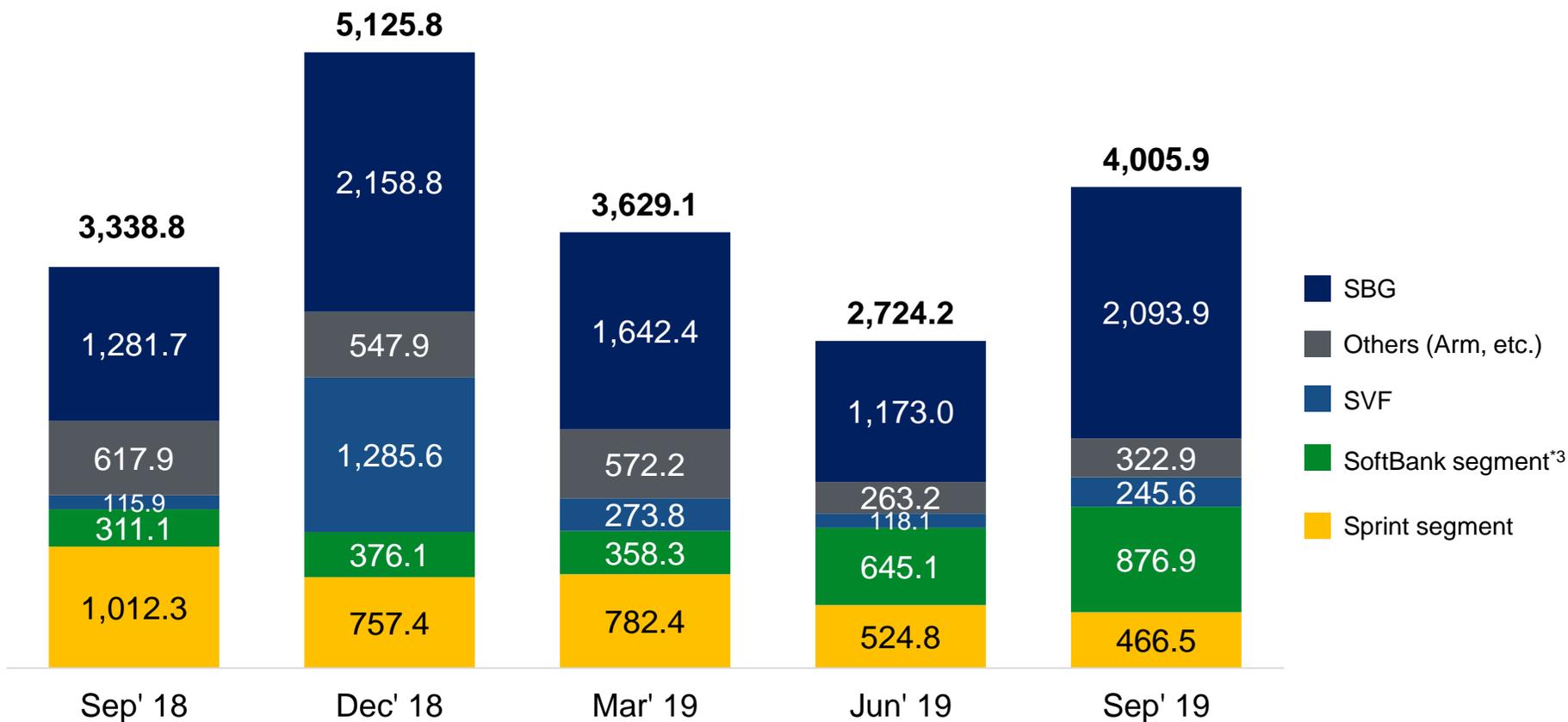
\*2 The presented interest-bearing debt excludes deposits for banking business at The Japan Net Bank.

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

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

# Consolidated Cash Position

(JPY bn)



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

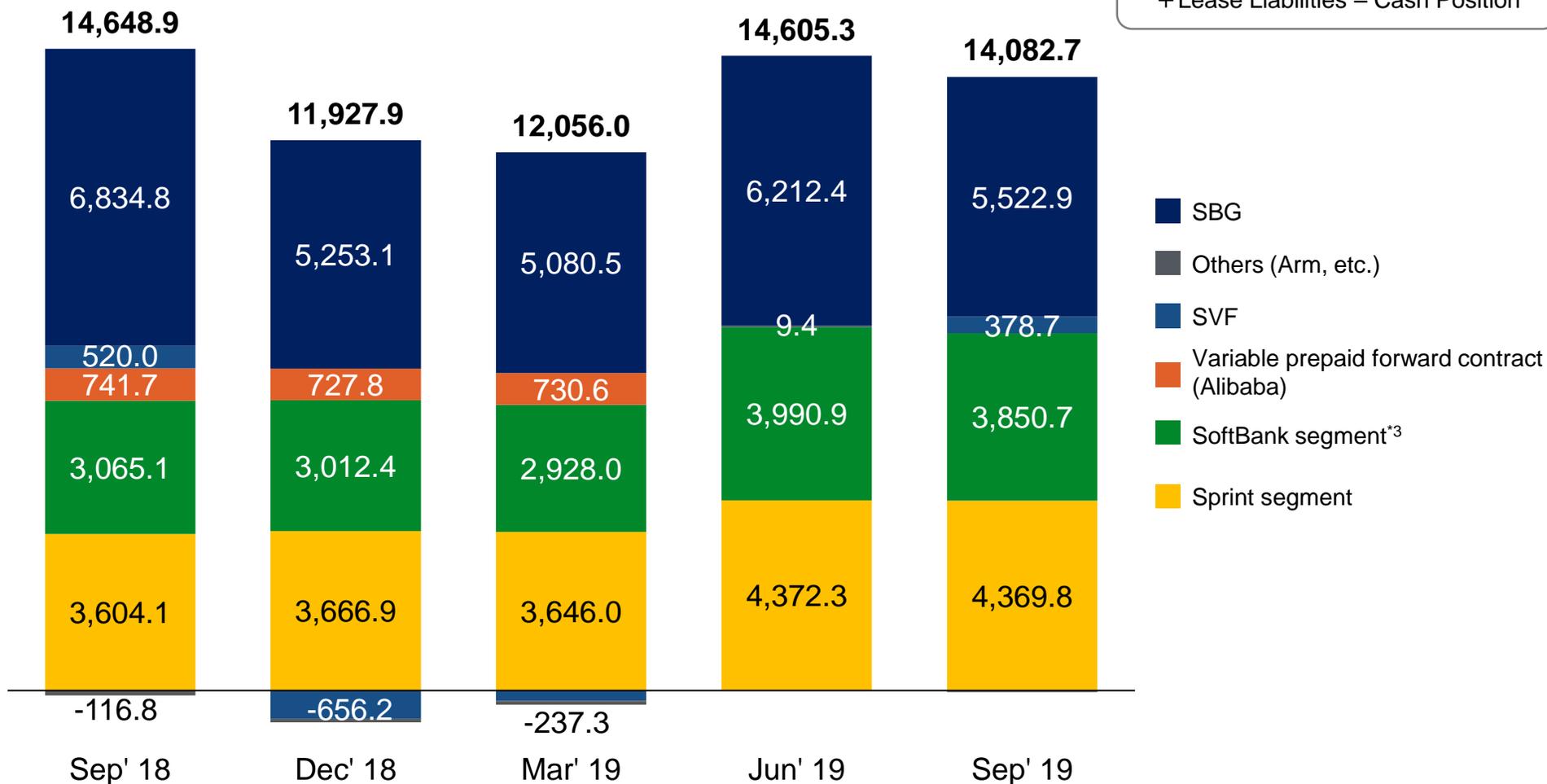
\*2 Excludes cash position of The Japan Net Bank

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

# Consolidated Net Interest-bearing Debt

(JPY bn)

Interest-bearing Debt  
+ Lease Liabilities – Cash Position



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

\*2 Numbers in minus represents net cash.

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

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



# SoftBank Vision Fund I & Delta Fund Update

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Navneet Govil

Managing Partner & Chief Financial Officer,  
SoftBank Investment Advisers

November 8, 2019

# Important Information (1 of 2)

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

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

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

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

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

# Important Information (2 of 2)

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

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

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

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

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

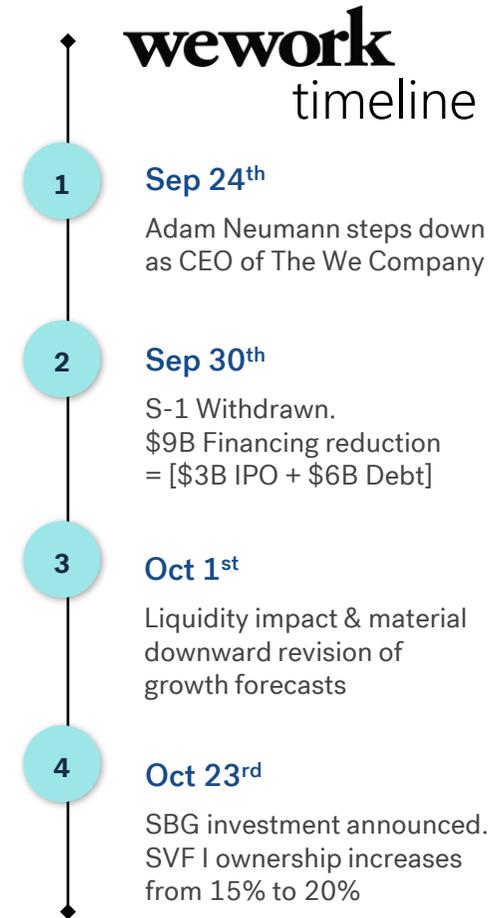
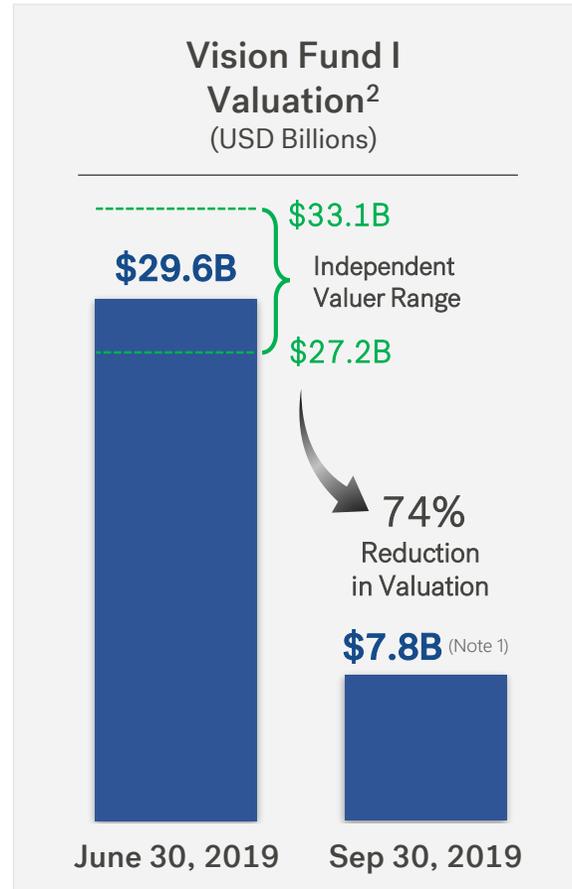
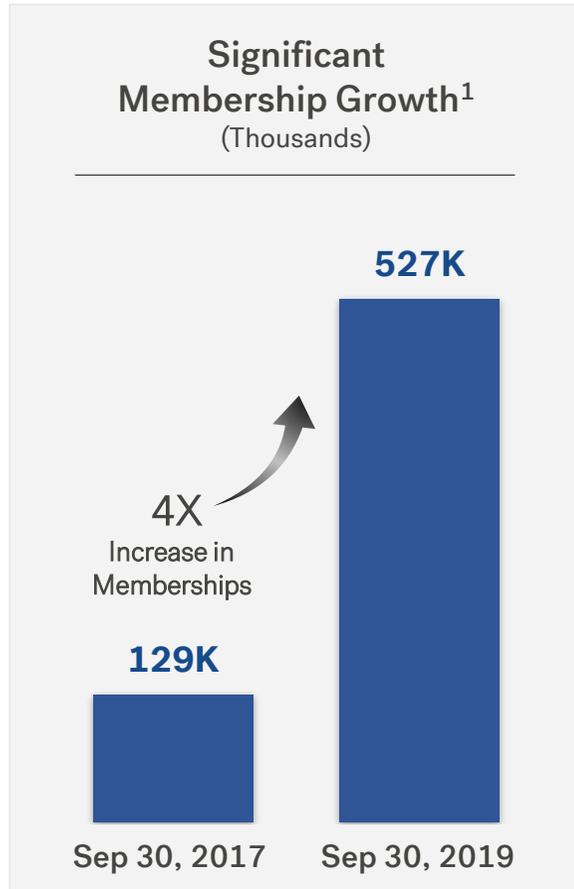
Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund I's portfolio companies, any future portfolio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

# Topics

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Governance

# Progress & Highlights

# WeWork Update



1. Source: The We Company. Membership Growth information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations.

2. \$7.8B valuation is post-SBG investment of \$1.5B acceleration of existing warrants and Joint Venture Share Swap involving the exchange of all of SoftBank Vision Fund I's interests in regional JVs outside of the Japan JV for shares in WeWork at \$11.60 per share. The equivalent valuation excluding the SBG transaction is \$4.9B.

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

# Key Developments - SoftBank Vision Fund I

Three-month Period Ended September 30, 2019



#### Footnotes:

1. Investment Loss is before tax and expenses and based on valuations of unrealized investments. The valuations do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the investment loss reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.
2. 10X Genomics common stock began trading on NASDAQ on September 12, 2019. Vir Biotechnology Inc. common stock began trading on NASDAQ on October 11, 2019. Recent IPO information is solely for illustrative purposes. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone a public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund I's investments.

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

# Key Developments - Delta Fund

Three-month Period Ended September 30, 2019



Footnotes:

1. Represents the distribution made to Limited Partners on July 22, 2019 in relation to the sale of Delta Fund's holding in DiDi to the Vision Fund I in January 2019 (hereinafter, the "DiDi Distribution").
2. On July 22, 2019, immediately after the DiDi Distribution, a Limited Partner of Delta Fund transferred its full commitment in Delta Fund to the Vision Fund I.

The information presented herein is solely for the Delta Fund and does not include the Vision Fund I. Delta Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investment should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

# SoftBank Vision Fund I: Snapshot

As of September 30, 2019

	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>SVFI</b> \$98.6B	\$76.3B	\$11.4B	\$9.9B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$28.1B	\$21.8B	\$26.3B	\$1.7B

Footnotes:

1. Include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019, and Guardant Health which was partially sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inception to September 30, 2019. Distributions do not include Return of Recalable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.

The information presented herein is solely for Vision Fund I and does not include the Delta Fund. Vision Fund I highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment 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 September 30, 2019

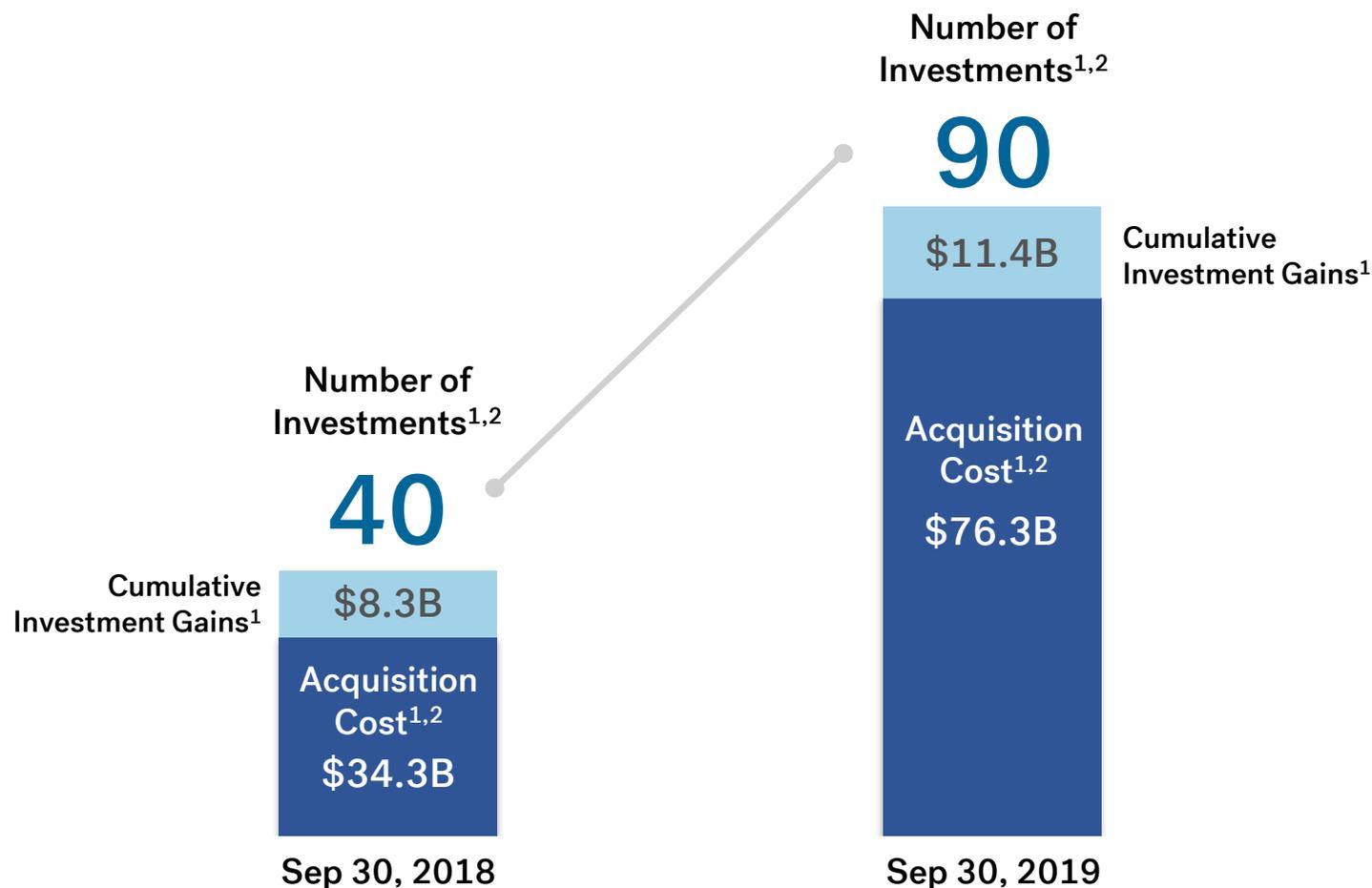
	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>Delta</b> \$4.4B	\$5.0B	\$0.0B	\$5.1B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$4.4B	\$3.8B	\$3.5B	\$3.5B

Footnotes:

1. Include solely the investment in DiDi which was transferred to the Vision Fund in January 2019. The Delta Fund did not hold any investments as of September 30, 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inception to September 30, 2019.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund.

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

# Growth of Our Portfolio

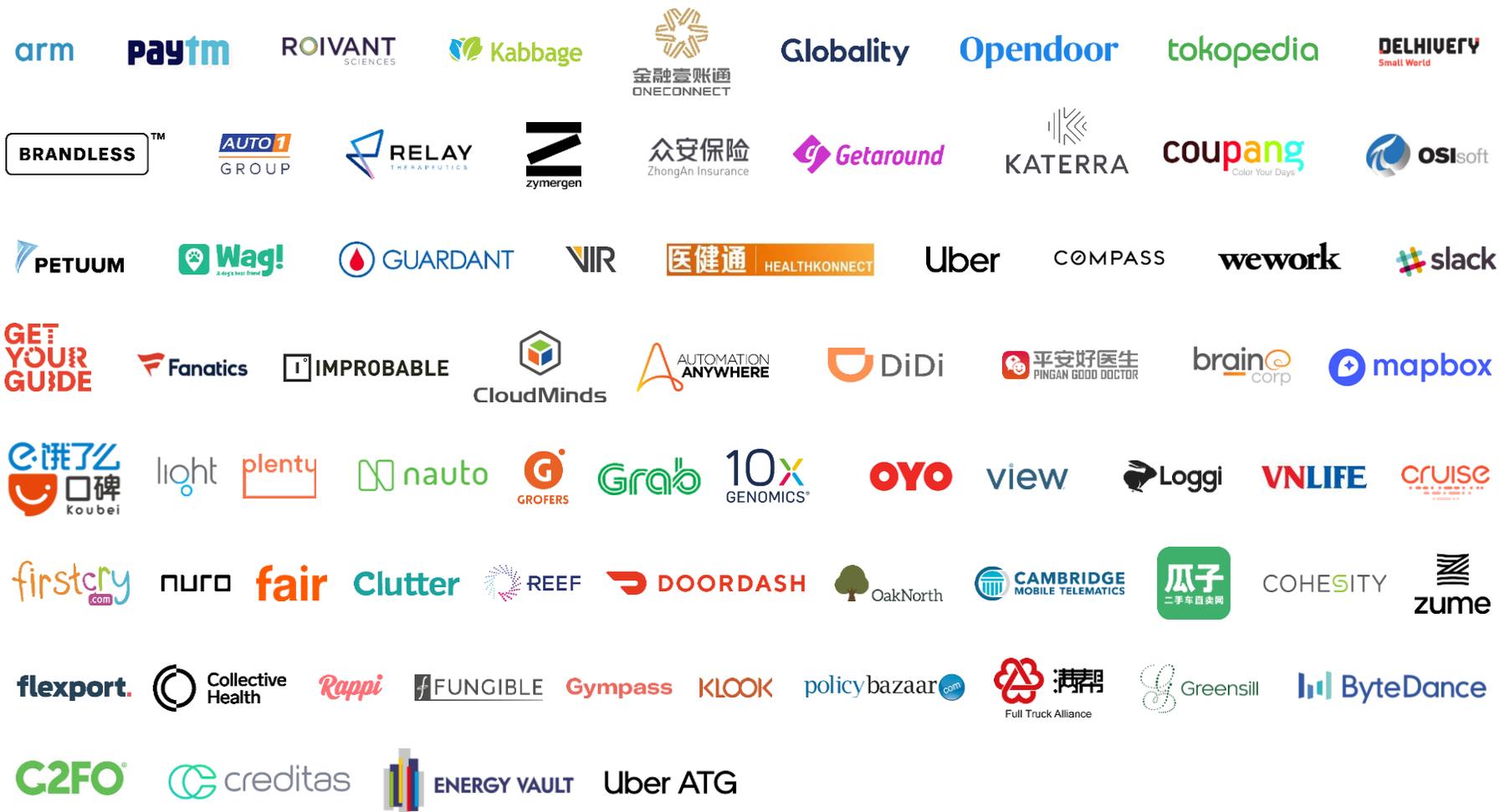


Footnotes:

1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inceptions to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019, and the investment in Guardant Health which was partially sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
  2. Includes investments acquired by the Vision Fund I and Delta Fund and joint-ventures with existing portfolio companies on an aggregated basis as of the respective date. From Fund Inception to each respective date, the Delta Fund had made one investment of \$5B in acquisition cost which was transferred to the Vision Fund I in January 2019.
- Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the Vision Fund I 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

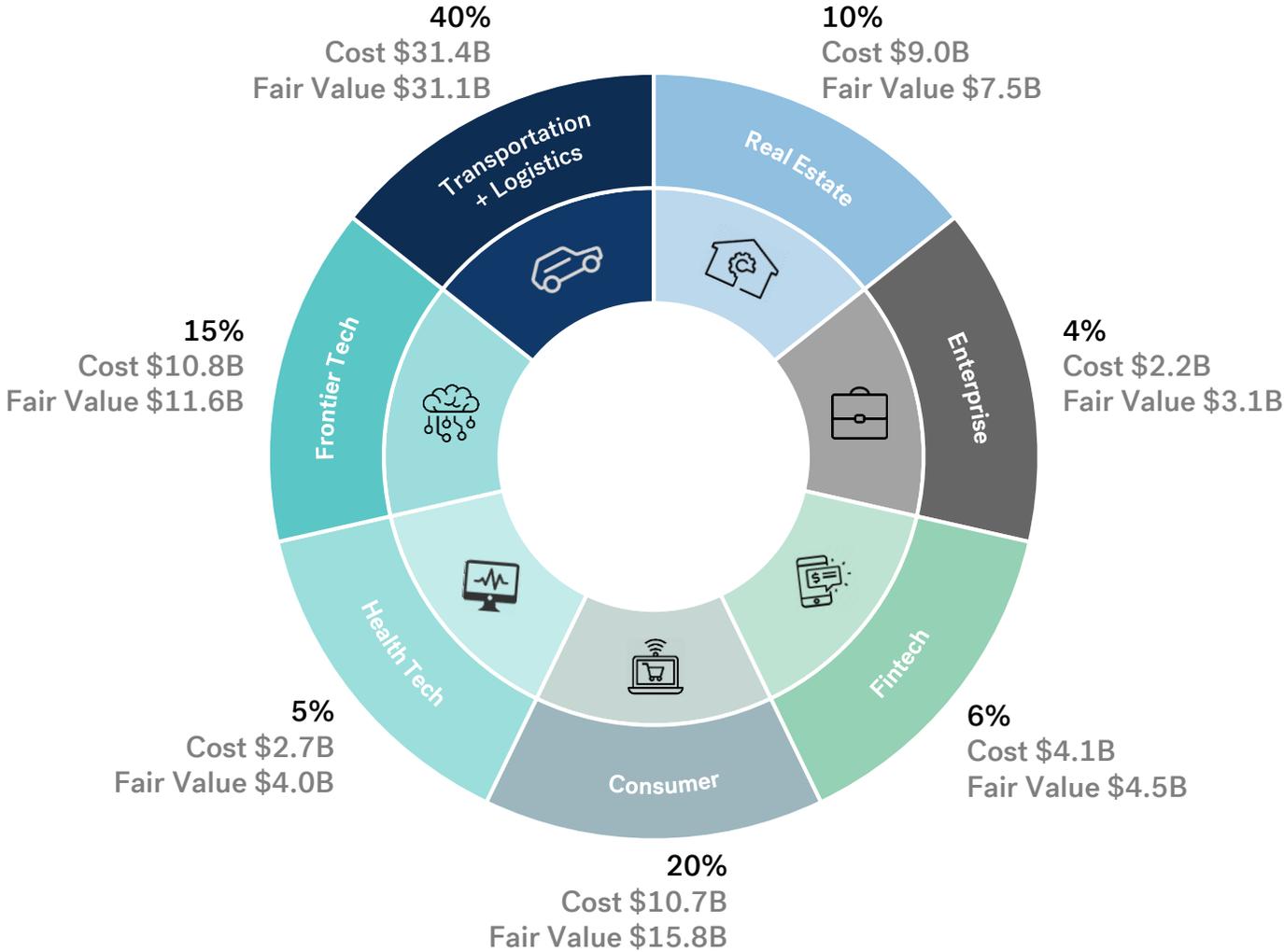
As of September 30, 2019



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

# Portfolio Composition By Sector

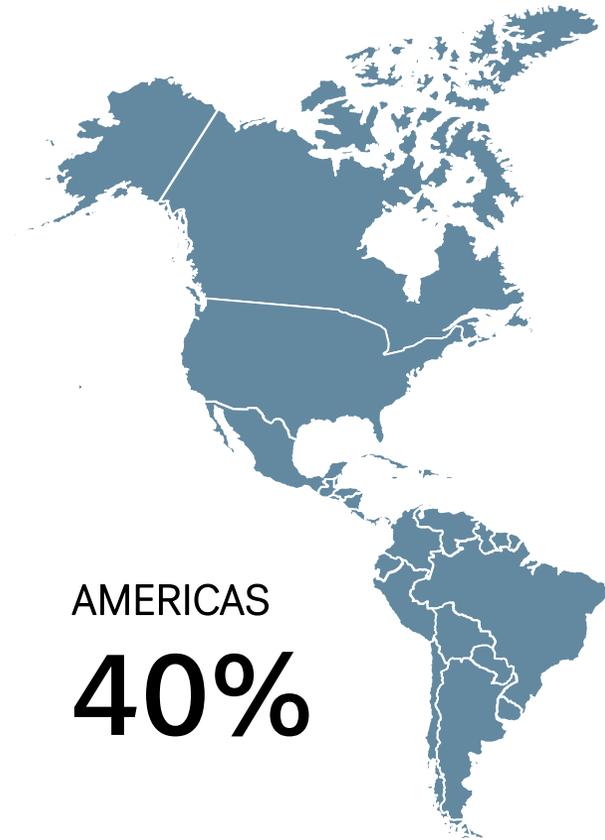
As of September 30, 2019



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

# Portfolio Composition By Geography

As of September 30, 2019



## Health Tech

## Real Estate

## Transportation & Logistics

## Fintech

## Frontier Tech

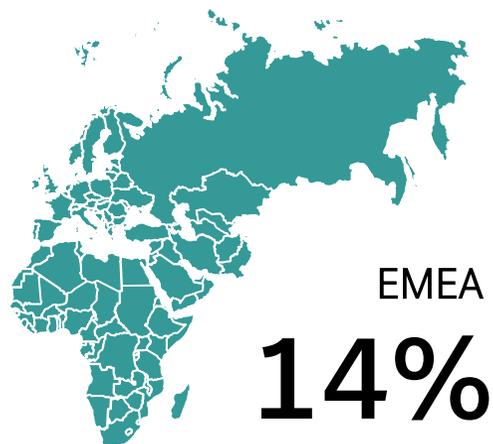
## Enterprise

## Consumer

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

# Portfolio Composition By Geography

As of September 30, 2019



## Consumer



## Frontier Tech



## Real Estate



## Transportation & Logistics



## Fintech



## Health Tech



## Consumer



## Fintech



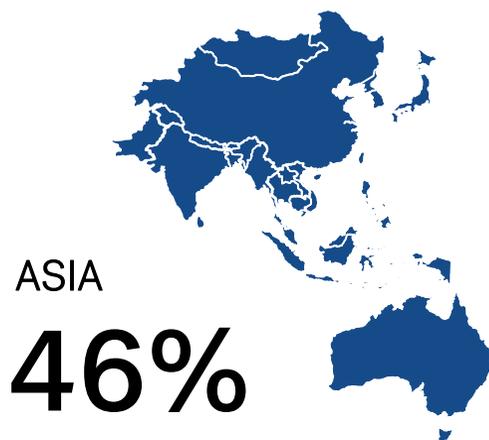
## Transportation & Logistics



## Enterprise

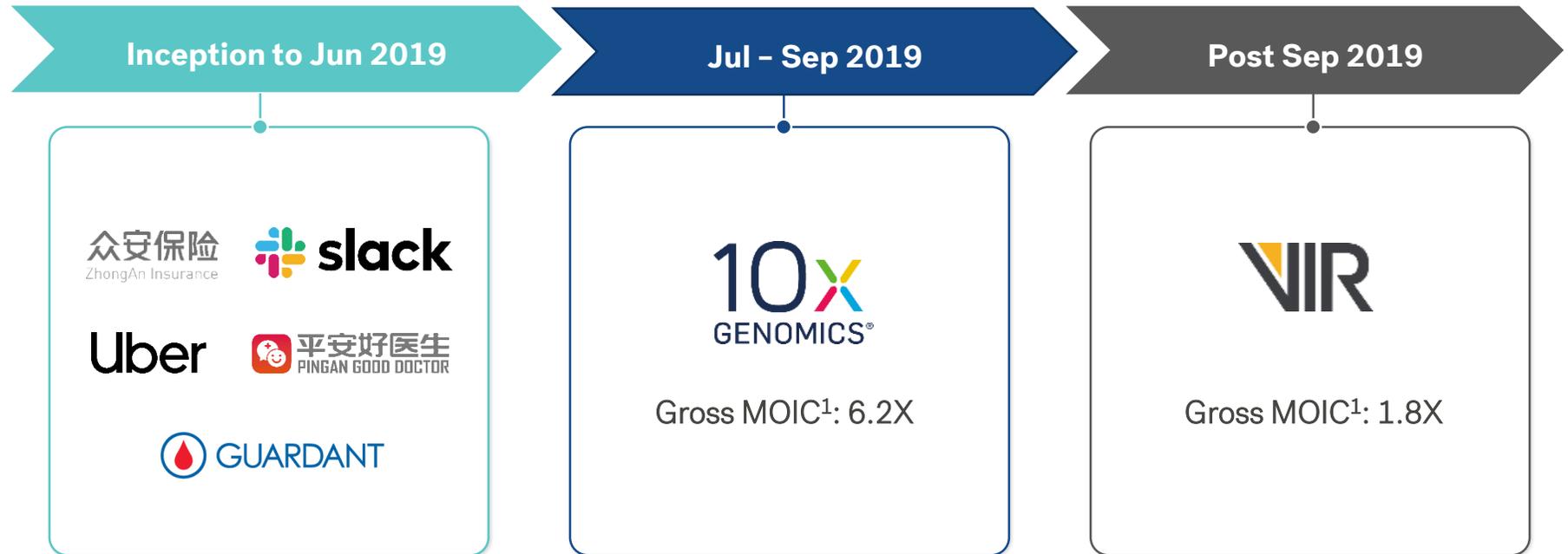


## Real Estate



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

# 7 Public Listings Since Inception



## Footnotes:

1. Gross MOIC (Multiple of Invested Capital) presented includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 10X Genomics Gross MOIC is as of September 30, 2019 and Vir Biotechnology Gross MOIC is as of October 11, 2019, the day the company stock began trading on NASDAQ.

Public Listing information is presented on an aggregated basis across the Vision Fund I and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not have any investment exits or public offerings during the period. As of September 30, 2019, the Delta Fund did not hold any investments. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of the Vision Fund I's investments that have undergone a public offerings and do not purport to be a complete list of the Fund's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of the Vision Fund I's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

# Performance & Impact on SoftBank Group

# Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Six-month Period ended September 30, 2018	Six-month Period ended September 30, 2019
	SVF I & Delta	SVF I & Delta
<b>Fund Net Profit (Loss)<sup>1</sup></b>	<b>\$2.86</b>	<b>-\$4.90</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-1.74</b>	<b>2.49</b>
<b>SBG LP Income: Share of Fund Net Profit (Loss)</b>	<b>\$1.12</b>	<b>-\$2.41</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>0.80</b>	<b>-1.00</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$1.92</b>	<b>-\$3.41</b>

Footnotes:

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

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

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

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

# Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

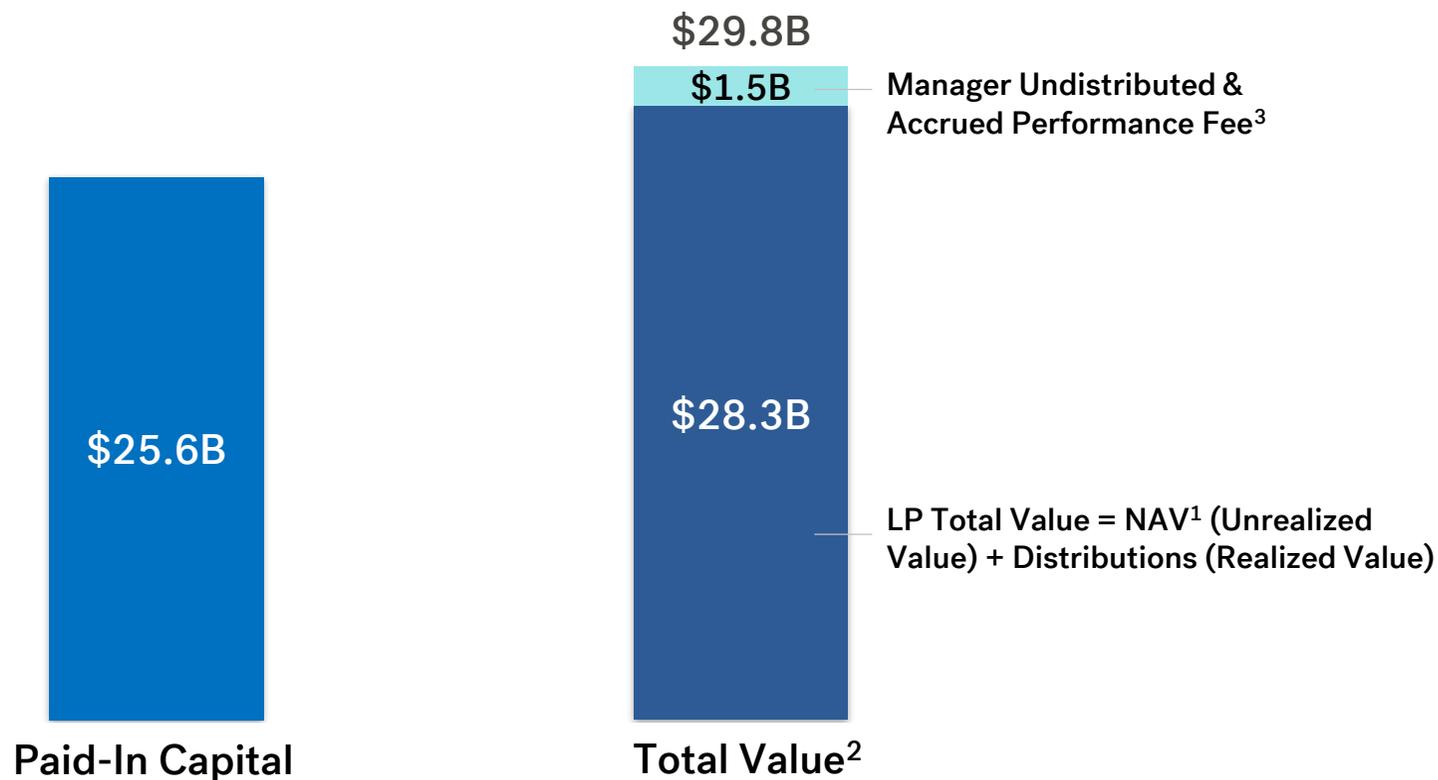
	Period from Fund Inception to September 30, 2019
	SVF I & Delta
<b>Fund Net Profit<sup>1</sup></b>	<b>\$5.76</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-3.12</b>
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>\$2.64</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>1.76</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$4.40</b>

Footnotes:

1. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Information herein is presented on an aggregated basis across the Vision Fund I 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 September 30, 2019



Footnotes:

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

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

# In Focus: Governance

# Why The Focus on Governance

## Our three objectives



Fiduciary duty to Limited Partners, including SBG



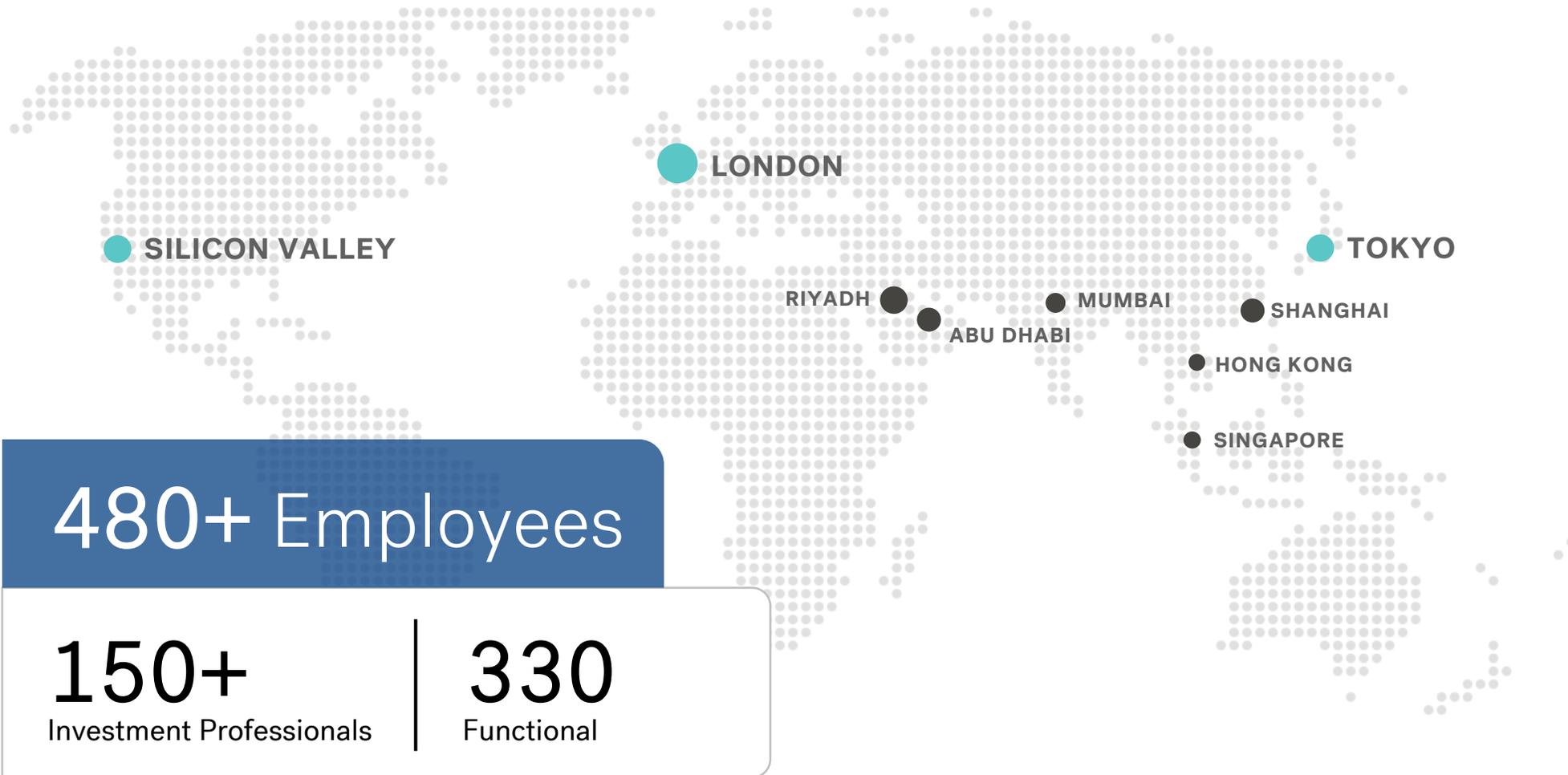
Compliance with Laws & Regulations in multiple jurisdictions we operate in



Going beyond minimal requirements by aligning with industry best practices

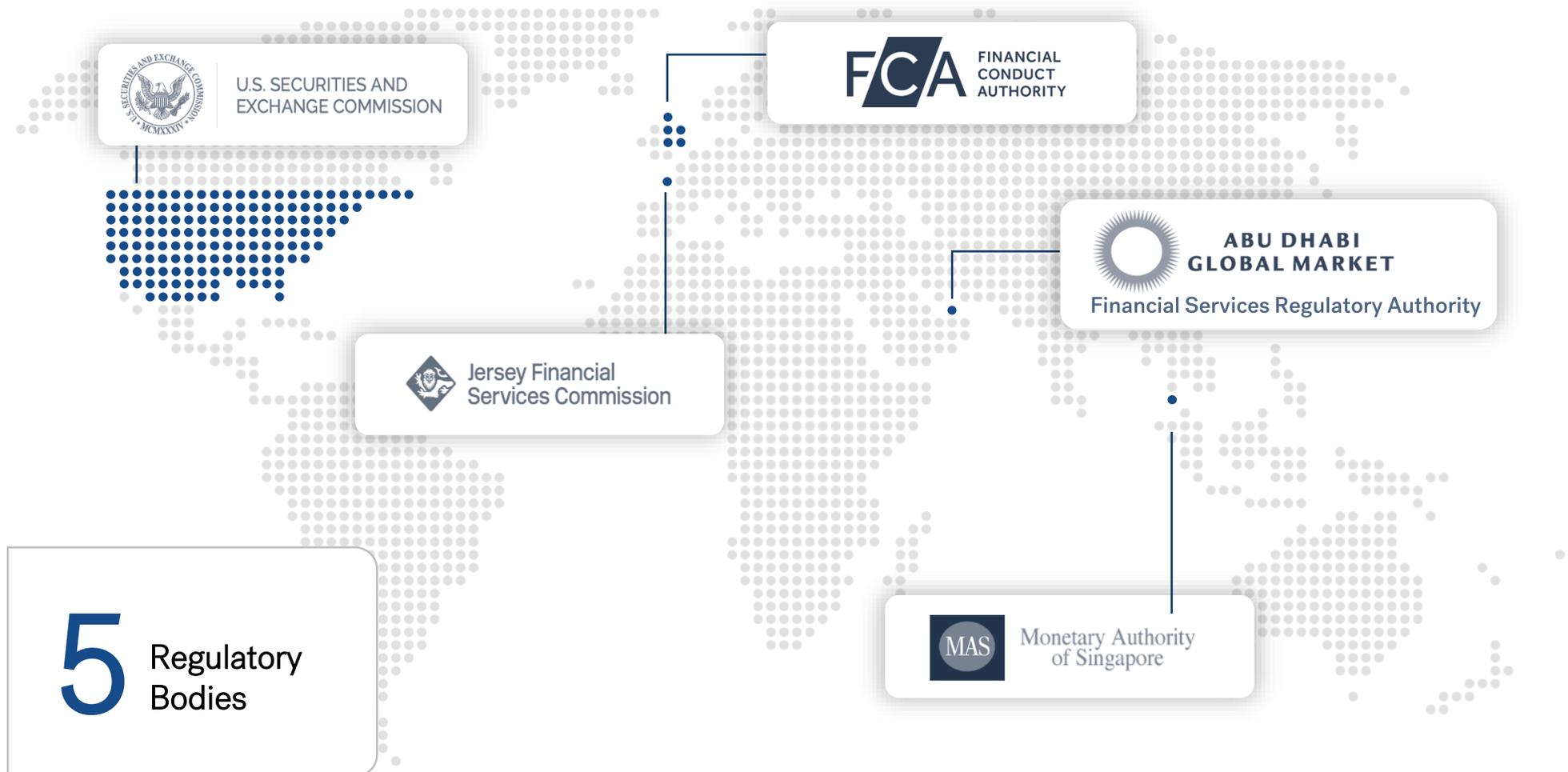
### Footnotes:

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

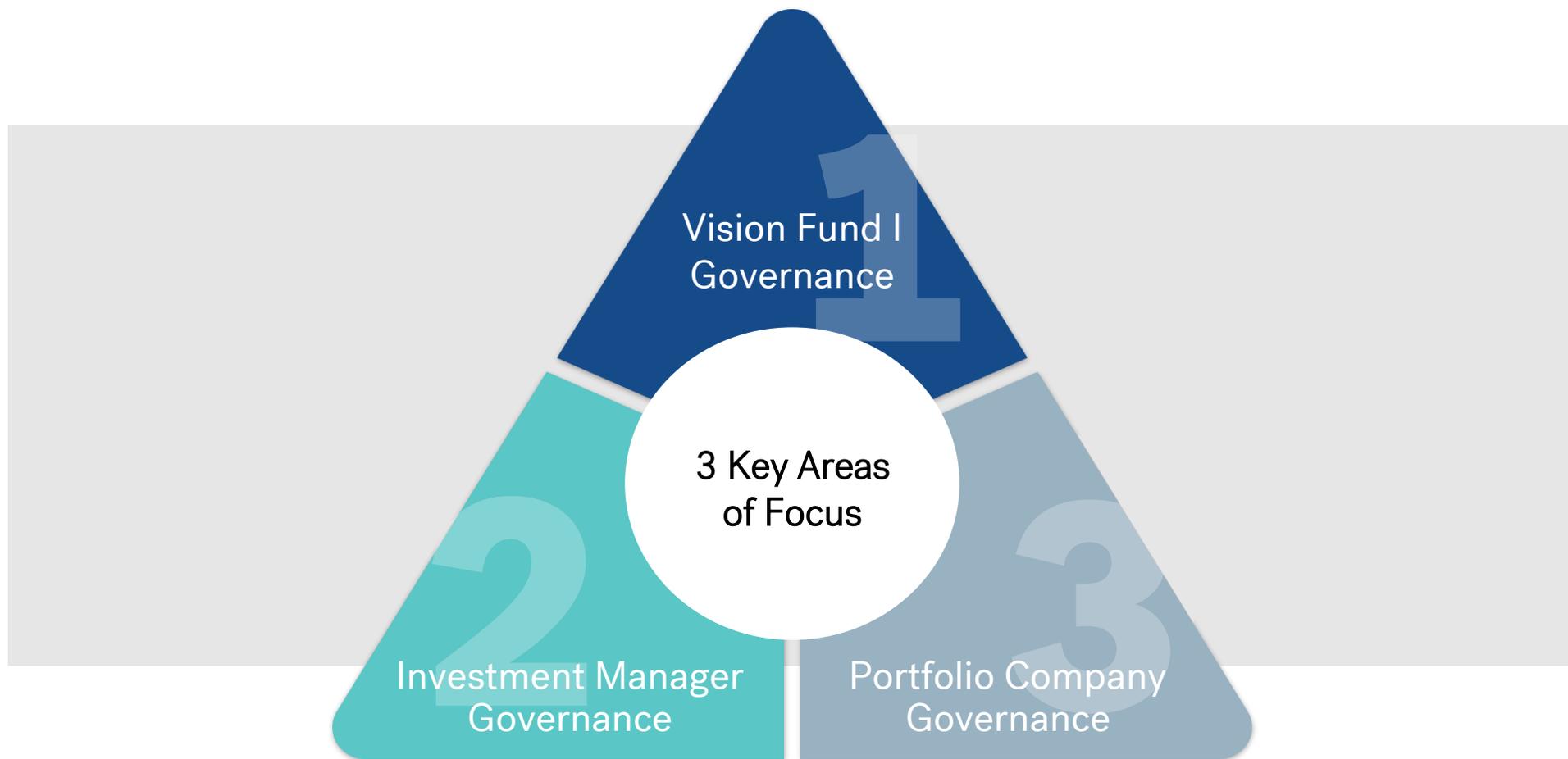


Approximate headcount as of September 30, 2019. Small number of executives in Miami, New York, Chicago and Massachusetts not included in graph above. Number includes temporary workers, secondees and a small number of fixed term contractors. Numbers include Professionals for those teams and aligned Executive Assistant support. Singapore recently received its capital markets license from the Monetary Authority of Singapore. Mumbai, India has recently received approval from the India Department of Economic Affairs to undertake certain investment advisory services but does not hold a regulatory license and is therefore subject to applicable regulatory restrictions on investment advisory services offered. Tokyo is a branch of the UK office. Riyadh and Shanghai offices are not registered and are therefore subject to applicable regulatory restrictions on investment advisory services offered from these locations. There can be no assurances that future operating plans will be attained at all or on the proposed timing set forth herein.

# Subject to Global Financial Services Regulatory Bodies



Singapore recently received its capital markets license from the Monetary Authority of Singapore. Mumbai, India has recently received approval from the India Department of Economic Affairs to undertake certain investment advisory services but does not hold a regulatory license and is therefore subject to applicable regulatory restrictions on investment advisory services offered. Tokyo is a branch of the UK office. Riyadh and Shanghai offices are not registered and are therefore subject to applicable regulatory restrictions on investment advisory services offered from these locations. Logos of regulatory entities presented herein are provided for illustrative purposes only. Inclusion of such logos does not imply review or endorsement of this presentation by such regulatory entities. There can be no assurances that future operating plans will be attained at all or on the proposed timing set forth herein.



Footnotes:

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

# SBIA Governance Framework

## Five facets of governance framework



Footnotes:

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

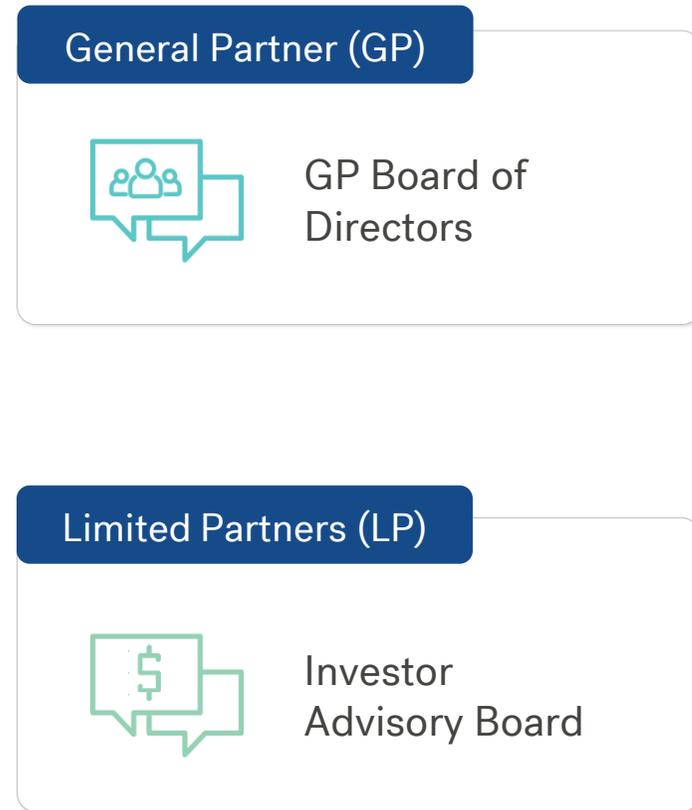
# Vision Fund I Governance

## The three layers of governance: Investment Manager, General Partner, and Limited Partners

The Investment Manager's Board of Directors oversees the Fund's activities & monitors compliance

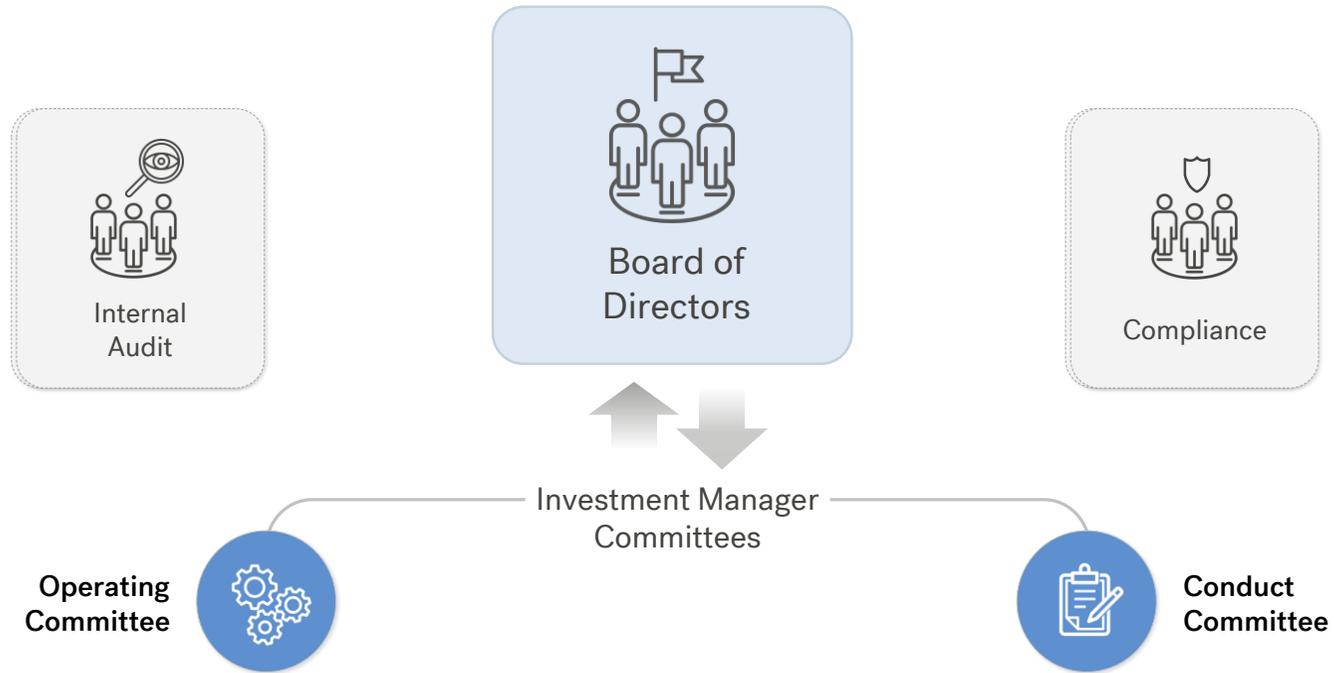


GP Board of Directors & Investor Advisory Board provide additional layers of governance



Footnotes:

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



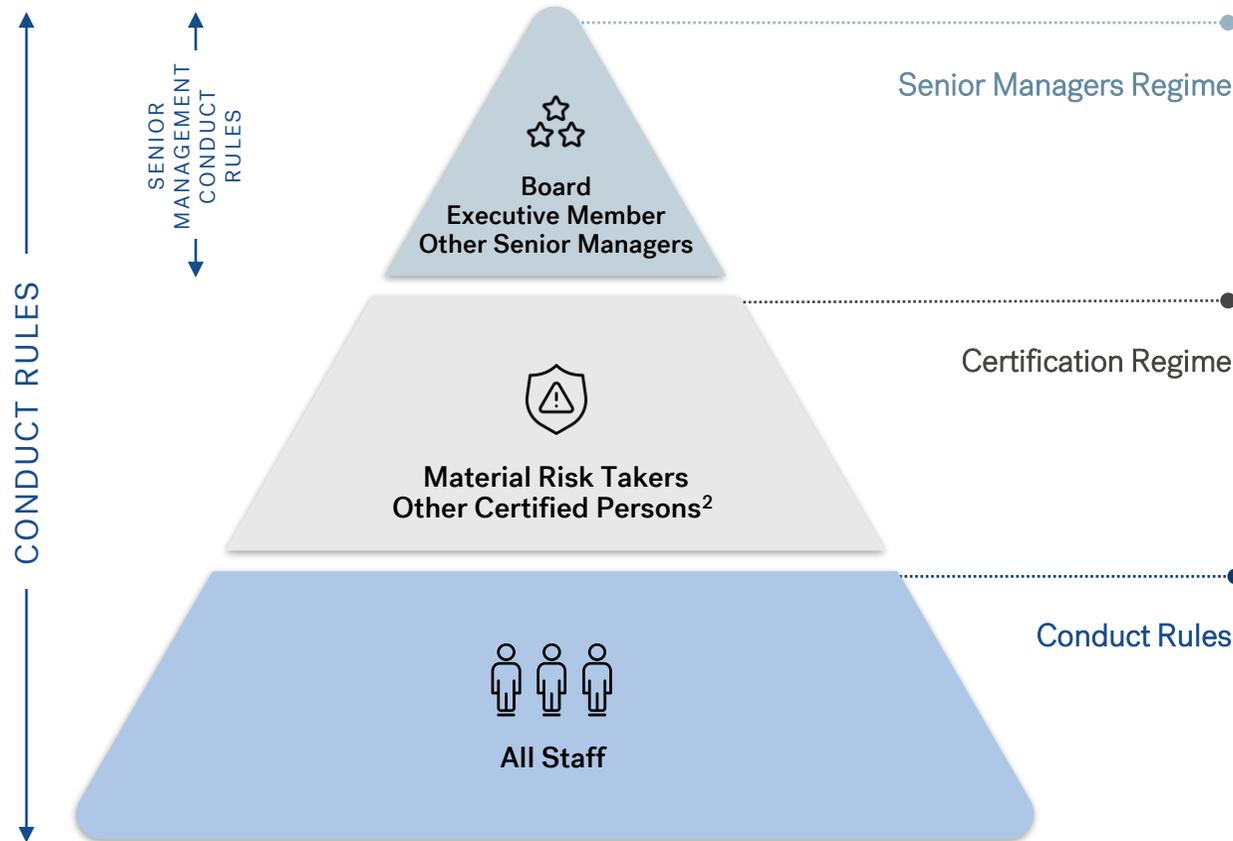
 Regional & Global Weekly Deal Calls

Footnotes:

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

# SBIA Senior Leadership Regulatory Accountability

The Senior Managers Certification Regime (SMCR)<sup>1</sup> outlines accountability and underscores compliance and governance as core components of our culture

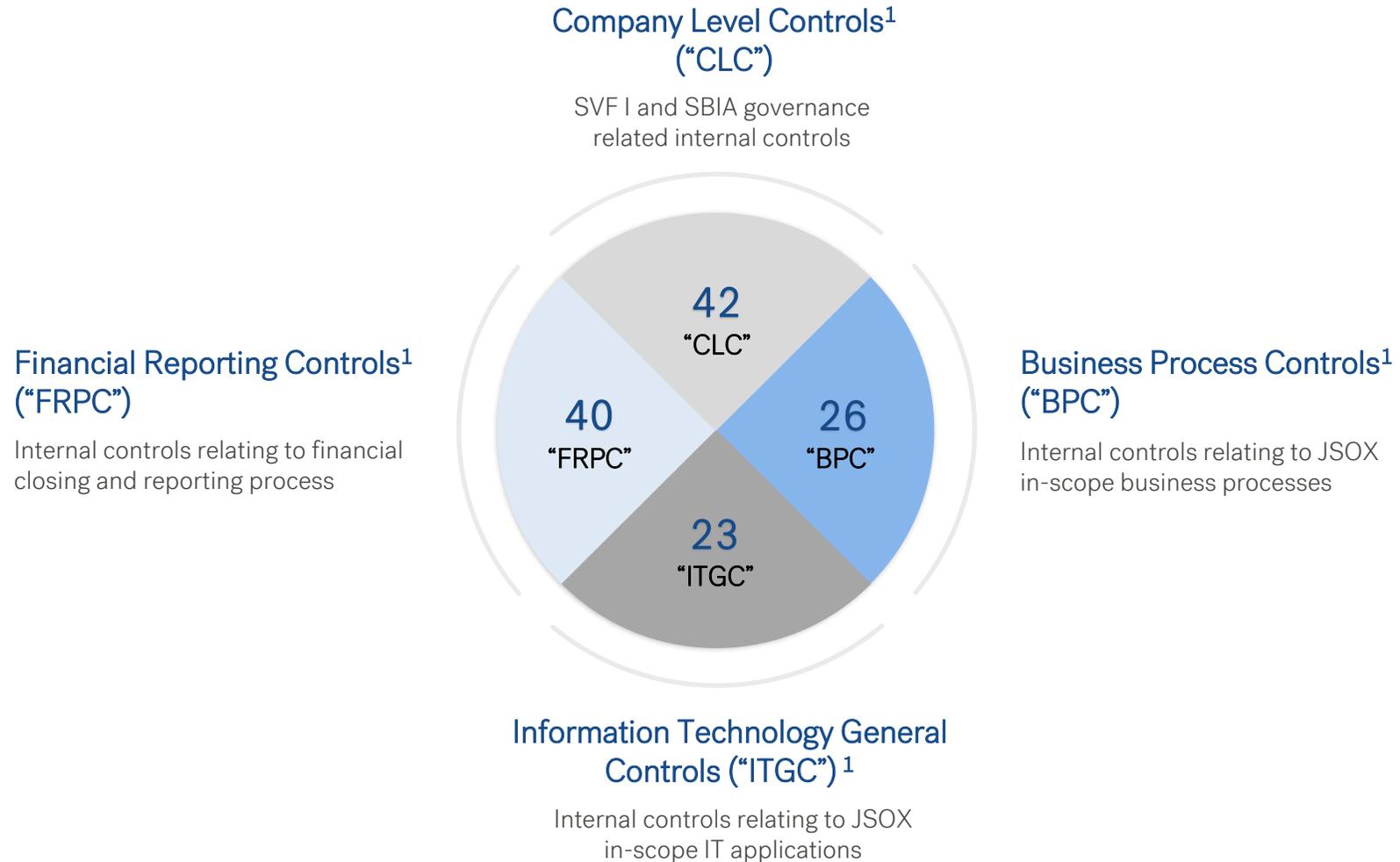


Footnotes:

1. Implementation pending SBIA Board approval, The SMCR formally commences on December 9, 2019 with a transitional period for certain aspects of the SMCR to come into force, as determined by the Financial Conduct Authority ("FCA").
2. Include UK investment professionals.

# Accountable for Key Controls

The Japanese Financial Instruments and Exchange Act regulation (J-SOX) requires the review and testing of key controls annually

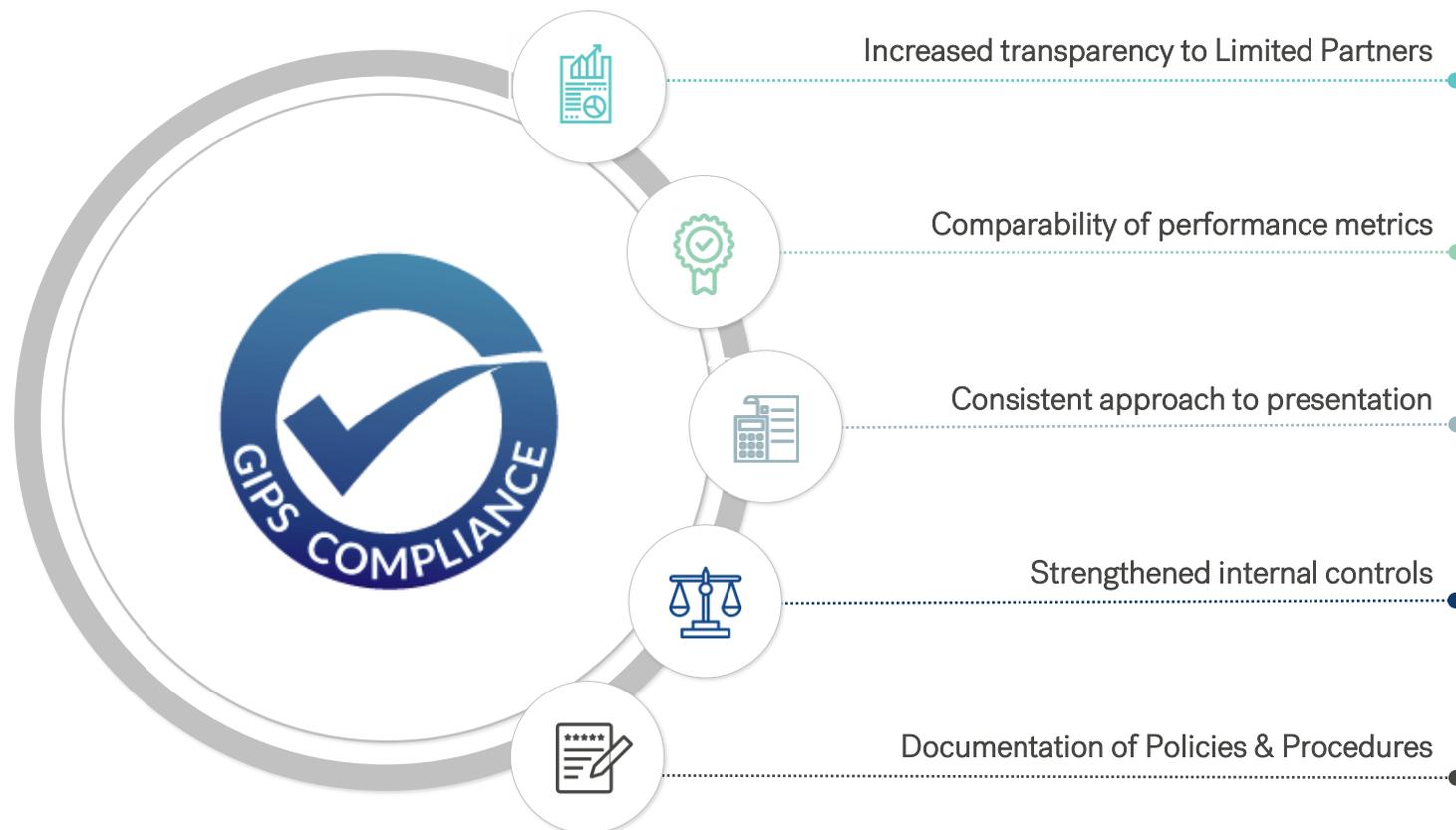


Footnotes:

1. Numbers in the circle represent the number of key controls tested during the fiscal years 2018/2019 for each key control category.

# SBIA GIPS Compliance – Increased Transparency to Limited Partners

Independently Verified, SBIA Entity-wide Adoption of the Global Investment Performance Standards GIPS® 2020



#### Footnotes:

SB Investment Advisers ("SBIA") claims compliance with the Global Investment Performance Standards (GIPS®). SBIA has been independently verified for the periods 20 May 2017, being the pooled fund's inception date, through 30 June 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the avoidance of doubt, SBG and its affiliates have not adopted GIPS® 2020.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain GIPS-compliant performance information for the firm's strategies and products, please contact us at +44 2076290431.

Thank You

# Appendix

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

Amounts in USD Billions

	Six-month Period ended September 30, 2018			Six-month Period ended September 30, 2019		
	SVFI	Delta	Total	SVFI	Delta	Total
<b>Fund Net Profit (Loss)<sup>1</sup></b>	\$ 2.90	-\$ 0.04	\$ 2.86	-\$4.87	-\$ 0.03	-\$ 4.90
Less: Change in 3 <sup>rd</sup> Party Interests in Funds	-1.76	0.02	-1.74	2.57	-0.08	2.49
<b>SBG LP Income: Share of Fund Net Profit (Loss)</b>	\$ 1.14	-\$ 0.02	\$ 1.12	-\$2.30	-\$ 0.11	-\$ 2.41
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	0.79	0.01	0.80	-1.01	0.01	-1.00
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	\$ 1.93	-\$ 0.01	\$ 1.92	-\$3.31	-\$ 0.10	-\$ 3.41

Footnotes:

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

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

3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

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

Amounts in USD Billions

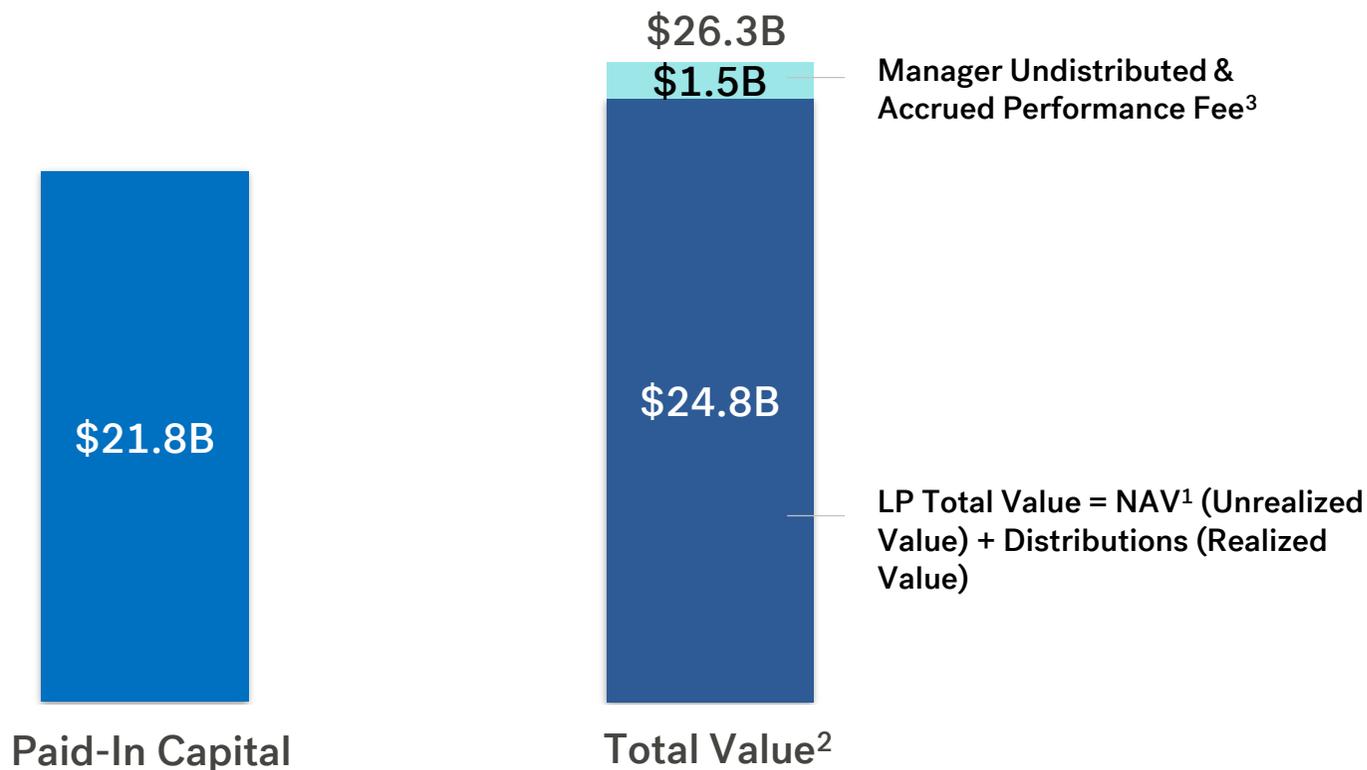
	Period from Fund Inception to September 30, 2019		
	SVFI	Delta	Total
<b>Fund Net Profit (Loss)<sup>1</sup></b>	<b>\$5.93</b>	<b>-\$ 0.17</b>	<b>\$5.76</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-3.05</b>	<b>-0.07</b>	<b>-3.12</b>
<b>SBG LP Income: Share of Fund Net Profit (Loss)</b>	<b>\$ 2.88</b>	<b>-\$ 0.24</b>	<b>\$ 2.64</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>1.70</b>	<b>0.06</b>	<b>1.76</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$ 4.58</b>	<b>-\$ 0.18</b>	<b>\$ 4.40</b>

Footnotes:

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

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

As of September 30, 2019

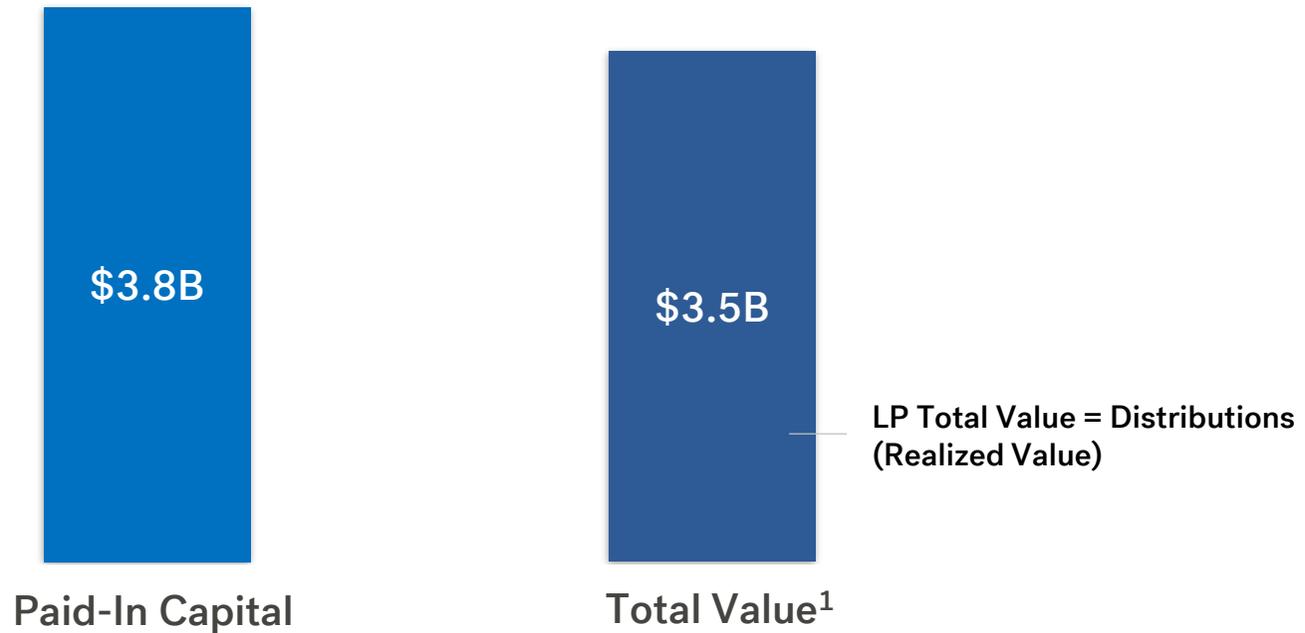


## Footnotes:

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

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

As of September 30, 2019



Footnotes:

1. Total Value reflects SBG's Limited Partner interest in the Fund. As of September 30, 2019, the Delta Fund had been fully distributed. Past performance is not necessarily indicative of future results, individual investors' results may vary.

