



**Earnings Results
for the 9-month Period
ended December 31, 2018**

February 6, 2019

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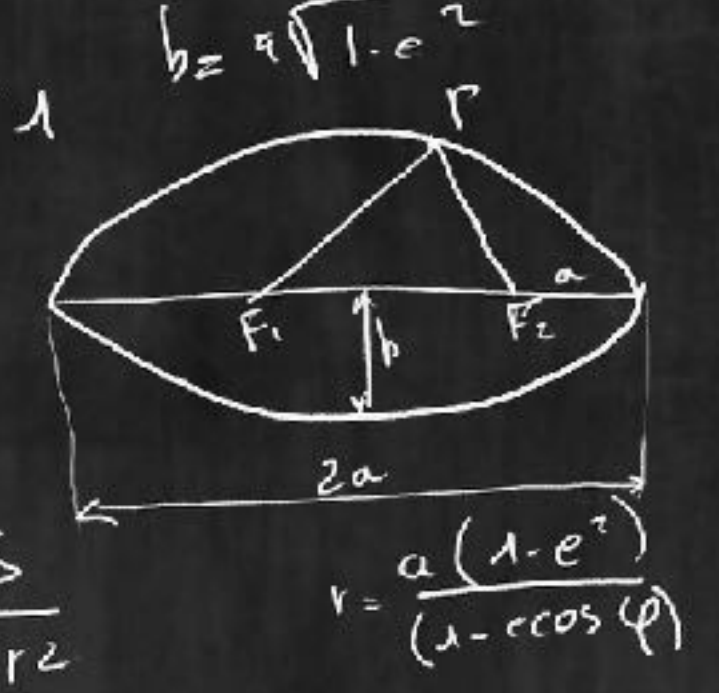
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$[X, P] = i\hbar$
 $H = \frac{P^2}{2m} + \frac{1}{2}m\omega^2 x^2$
 $H|\varphi\rangle = E|\varphi\rangle$
 $[-\frac{\hbar^2}{2m}\frac{d^2}{dx^2} + \frac{1}{2}m\omega^2 x^2]\varphi(x) = E\varphi(x)$
 $\hat{X} = \sqrt{\frac{m\omega}{\hbar}} X$, $\hat{P} = \frac{1}{\sqrt{m\hbar\omega}} P$
 $[\hat{X}, \hat{P}] = i$, $H = \hbar\omega \hat{H}$
 $\hat{H} = \frac{1}{2}(\hat{X}^2 + \hat{P}^2)$
 $\hat{H}|\varphi_n\rangle = E_n|\varphi_n\rangle$
 $a = \frac{1}{\sqrt{2}}(\hat{X} + i\hat{P})$, $a^\dagger = \frac{1}{\sqrt{2}}(\hat{X} - i\hat{P})$
 $[a, a^\dagger] = 1$
 $\hat{H} = a^\dagger a + \frac{1}{2}$, $\hat{H} = a a^\dagger - \frac{1}{2}$, $E = \hbar\omega(n + \frac{1}{2})$
 $a^\dagger|\varphi_n\rangle = \sqrt{n+1}|\varphi_{n+1}\rangle$, $a|\varphi_n\rangle = \sqrt{n}|\varphi_{n-1}\rangle$
 $a|\varphi_n\rangle = \frac{1}{\sqrt{2}}a a^\dagger|\varphi_{n-1}\rangle = \frac{1}{\sqrt{2}}(a^\dagger a + 1)|\varphi_{n-1}\rangle = \sqrt{n}|\varphi_{n-1}\rangle$
 $X|\varphi_n\rangle = \sqrt{\frac{\hbar}{m\omega}} \frac{1}{\sqrt{2}}(a^\dagger + a)|\varphi_n\rangle$

$\langle \varphi_n | a | \varphi_n \rangle = \sqrt{n} \delta_{n, n-1}$
 $\langle \varphi_n | a^\dagger | \varphi_n \rangle = \sqrt{n+1} \delta_{n, n+1}$
 $\langle \varphi_n | X | \varphi_n \rangle = \sqrt{\frac{\hbar}{2m\omega}} [\sqrt{n+1} \delta_{n, n+1} + \sqrt{n} \delta_{n, n-1}]$
 $\langle \varphi_n | P | \varphi_n \rangle = i\sqrt{\frac{\hbar}{2m\omega}} [\sqrt{n+1} \delta_{n, n+1} - \sqrt{n} \delta_{n, n-1}]$
 $E = \frac{1}{2}mL^2\dot{\theta}^2 + \frac{1}{2}MgL\theta^2$
 $\frac{d\theta}{dt} = \left(\frac{2E - MgL\theta^2}{ML^2}\right)^{1/2} = \left(\frac{g}{L}\right)^{1/2} (2E - \theta^2)^{1/2}$
 $E = \frac{1}{2}MgL\theta_0^2$, $\dot{\theta}_0 = \frac{2E}{MgL}$
 $\frac{d\theta}{dt} = \left(\frac{g}{L}\right)^{1/2} (\theta_0^2 - \theta^2)^{1/2}$
 $\frac{d\theta}{(\theta_0^2 - \theta^2)^{1/2}} = \left(\frac{g}{L}\right)^{1/2} dt$
 $\int_0^\theta \frac{d\theta}{(\theta_0^2 - \theta^2)^{1/2}} = \left(\frac{g}{L}\right)^{1/2} t$
 $\int_0^\theta \frac{d\theta}{(\theta_0^2 - \theta^2)^{1/2}} = \left[\text{Arcsin}\left(\frac{\theta}{\theta_0}\right)\right]_0^\theta = \text{Arcsin}\left(\frac{\theta}{\theta_0}\right) - \text{Arcsin}\left(\frac{0}{\theta_0}\right) = \text{Arcsin}\left(\frac{\theta}{\theta_0}\right)$
 $\theta = \theta_0 \sin\left(\left(\frac{g}{L}\right)^{1/2} t\right)$

$\frac{dr}{dt} = \frac{dr}{d\varphi} \frac{d\varphi}{dt} = \frac{dr}{d\varphi} \omega = \frac{dr}{d\varphi} \frac{J}{\mu r^2}$
 $\frac{d^2 r}{dt^2} = \frac{d^2 r}{d\varphi^2} \left(\frac{J}{\mu r^2}\right)^2 + \frac{dr}{d\varphi} \frac{J}{\mu} \frac{d}{dt} \left(\frac{1}{r^2}\right)$
 $= \frac{d^2 r}{d\varphi^2} \left(\frac{J}{\mu r^2}\right) - \frac{2}{r^3} \frac{J}{\mu} \left(\frac{dr}{d\varphi}\right)^2 \frac{J}{\mu r^2}$
 $W(\varphi) = \frac{1}{r(\varphi)}$, $\frac{dW}{d\varphi} = -\frac{1}{r^2} \frac{dr}{d\varphi}$, $\frac{d^2 W}{d\varphi^2} = -\frac{1}{r^3} \frac{d^2 r}{d\varphi^2}$
 $\frac{d^2 r}{dt^2} = -\frac{1}{r^2} \left(\frac{J}{\mu}\right)^2 \frac{d^2 W}{d\varphi^2} - \frac{W^2 J^2}{\mu} \frac{d^2 W}{d\varphi^2}$
 $= -W^2 G M_1 M_2 + W^2 \frac{J^2}{\mu} \frac{d^2 W}{d\varphi^2} - W = \frac{\mu G M_1 M_2}{J^2}$



$\varphi_0(x) = \langle a | \varphi_0 \rangle = \left(\frac{m\omega}{\pi\hbar}\right)^{1/4} e^{-\frac{1}{2}\frac{m\omega}{\hbar} x^2}$
 $\varphi_n(x) = \left[\frac{1}{2^n n!} \left(\frac{\hbar}{m\omega}\right)^{1/2} \left(\frac{m\omega}{\pi\hbar}\right)^{1/4} \left[\frac{m\omega}{\hbar} x - \frac{d}{dx}\right]^n e^{-\frac{1}{2}\frac{m\omega}{\hbar} x^2}\right]^{1/2}$


$\frac{1}{2m} \langle P^2 \rangle = -\frac{\hbar^2}{2m} \int \varphi_n^*(x) \frac{d^2}{dx^2} \varphi_n(x) dx$
 $x = A \sin(\omega_0 t + \varphi)$, $\dot{x} = \omega_0 A \cos(\omega_0 t + \varphi)$, $\ddot{x} = -\omega_0^2 A \sin(\omega_0 t + \varphi) = -\omega_0^2 x$
 $\ddot{x} + \omega_0^2 x = 0 \rightarrow \omega_0 = \left(\frac{c}{M}\right)^{1/2}$, $v_0 = \omega_0 A \cos \varphi$
 $K = \frac{1}{2} M \dot{x}^2 = \frac{1}{2} M [\omega_0 A \cos(\omega_0 t + \varphi)]^2$
 $\langle K \rangle = \frac{1}{T} \int_0^T K dt = \frac{1}{2} M \omega_0^2 A^2 \int_0^T \cos^2(\omega_0 t + \varphi) dt$
 $\int_0^T \cos^2(\omega_0 t + \varphi) dt = \int_0^T \frac{1 + \cos(2\omega_0 t + 2\varphi)}{2} dt = \frac{T}{2} \left[1 + \frac{\sin(2\omega_0 T + 2\varphi)}{2\omega_0} - \frac{\sin(2\varphi)}{2\omega_0}\right]$
 $\langle K \rangle = \frac{1}{2} M \omega_0^2 A^2$

$i\hbar \frac{\partial}{\partial t} \psi(\vec{r}, t) = -\frac{\hbar^2}{2m} \Delta \psi(\vec{r}, t) + V(\vec{r}, t) \psi(\vec{r}, t)$
 $\Delta = \frac{\partial^2}{\partial x^2} + \frac{\partial^2}{\partial y^2} + \frac{\partial^2}{\partial z^2}$
 $\int |\psi(\vec{r}, t)|^2 d^3r = 1$
 $\langle K \rangle = \frac{1}{T} \int_0^T K dt = \frac{1}{2} M \omega_0^2 A^2$

$\lambda_1 |\varphi_1\rangle + \lambda_2 |\varphi_2\rangle \Rightarrow \lambda_1^* \langle \varphi_1 | + \lambda_2^* \langle \varphi_2 |$
 $E = \langle K \rangle = \langle U \rangle = \frac{1}{2} M \omega_0^2 A^2$
 $\Delta t' = \Delta t \left(1 - \frac{v^2}{c^2}\right)^{1/2}$, $E = \epsilon \left(\frac{1-\beta^2}{1+\beta}\right)^{1/2}$
 $E_0 = E + \frac{1}{2}\epsilon + \frac{1}{2}\epsilon_0$
 $\Delta p_x = \left(1 - \frac{v^2}{c^2}\right)^{1/2} \frac{\Delta p_x'}{\Delta t} = \left(1 - \frac{v^2}{c^2}\right)^{1/2} \frac{\Delta p_x'}{\Delta t}$
 $\frac{dp_x}{dt} = \frac{dp_x'}{dt'}$, $\Delta M = \frac{\epsilon}{c^2}$

$$E = mc^2$$

$$25 - 4 = 9 \text{ ?}$$



Consolidated Results



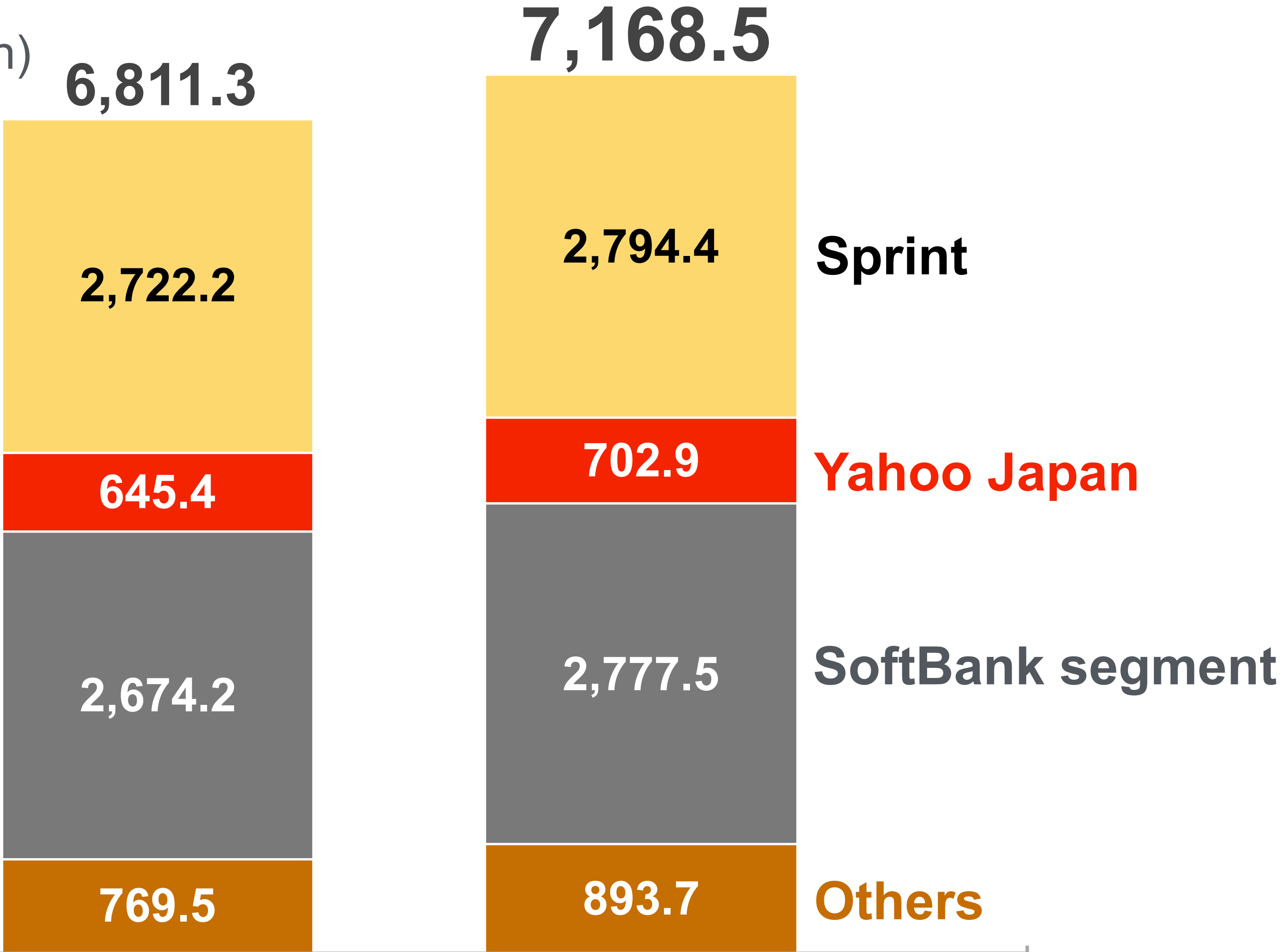
Consolidated Results

(JPY bn)

	FY17 Q1-Q3	FY18 Q1-Q3	Change	YoY
Net sales	6,811.3	7,168.5	+357.2	+5%
EBIT	1,148.8	1,859.0	+710.2	+62%
Net income	1,014.9	1,538.4	+523.5	+52%

Net Sales

(JPY bn)



Up 5%

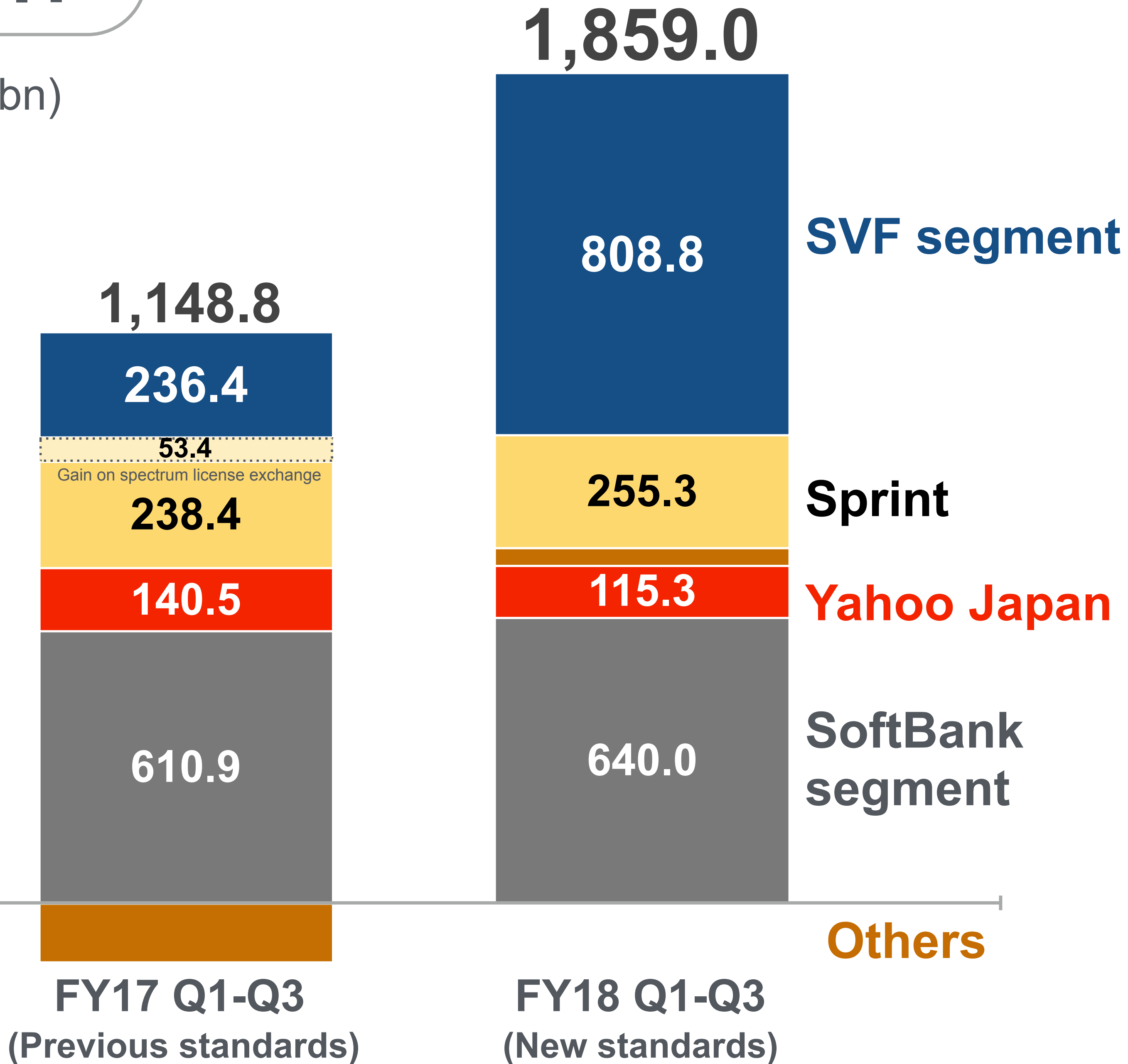
FY17 Q1-Q3
(Previous standards)

FY18 Q1-Q3
(New standards)

New standards (FY18 Q1-Q3): after applications of IFRS 9 and IFRS 15
Previous standards (FY17 Q1-Q3): before applications of standards above
Others = Arm + Brightstar + "Others" + reconciliations

EBIT

(JPY bn)



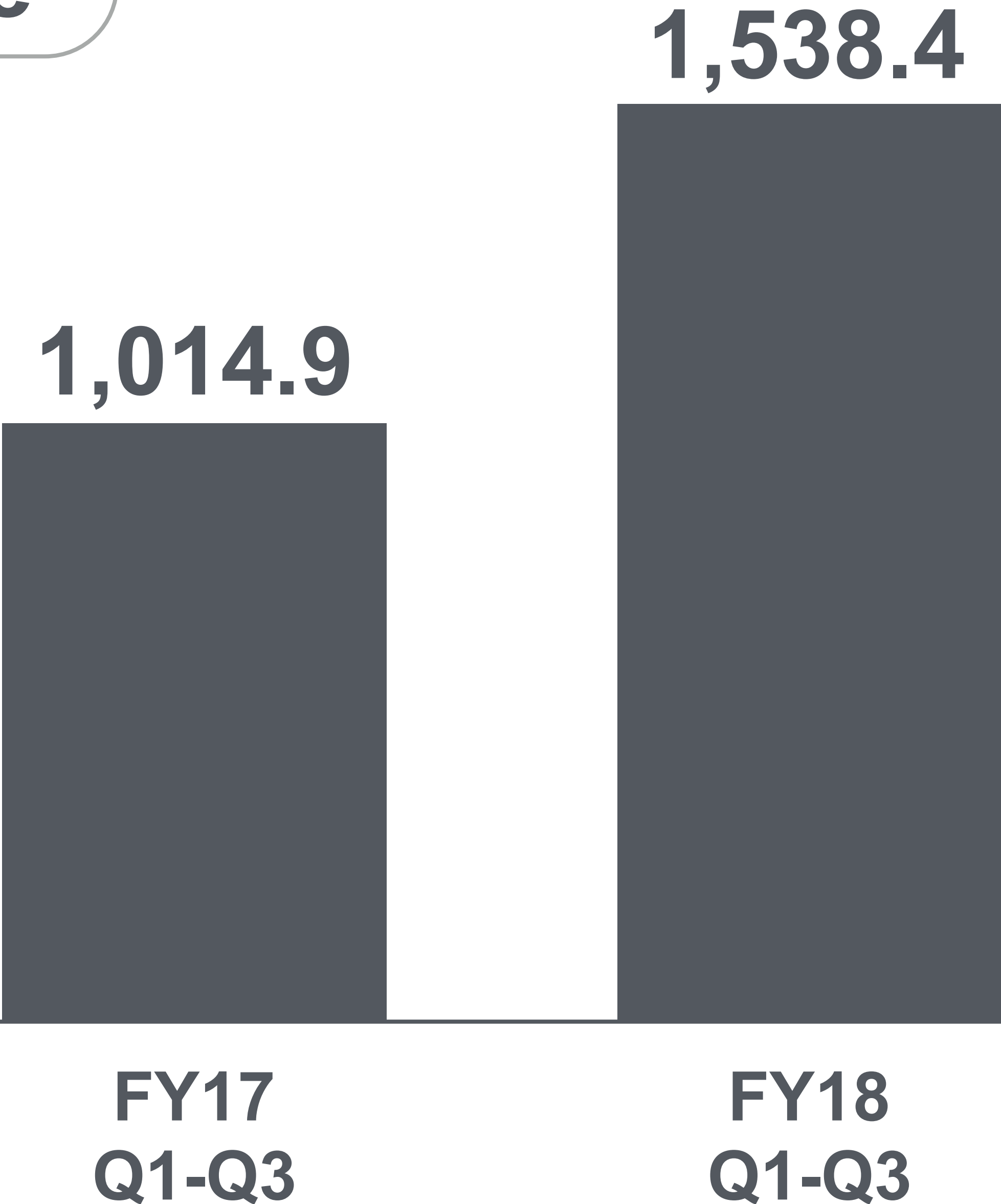
Up 62%

New standards (FY18 Q1-Q3): after applications of IFRS 9 and IFRS 15
Previous standards (FY17 Q1-Q3): before applications of standards above

Others = Arm + Brightstar + "Others" + reconciliations
SVF: SoftBank Vision Fund and Delta Fund

Net Income

(JPY bn)



Up 52%

SoftBank Vision Fund

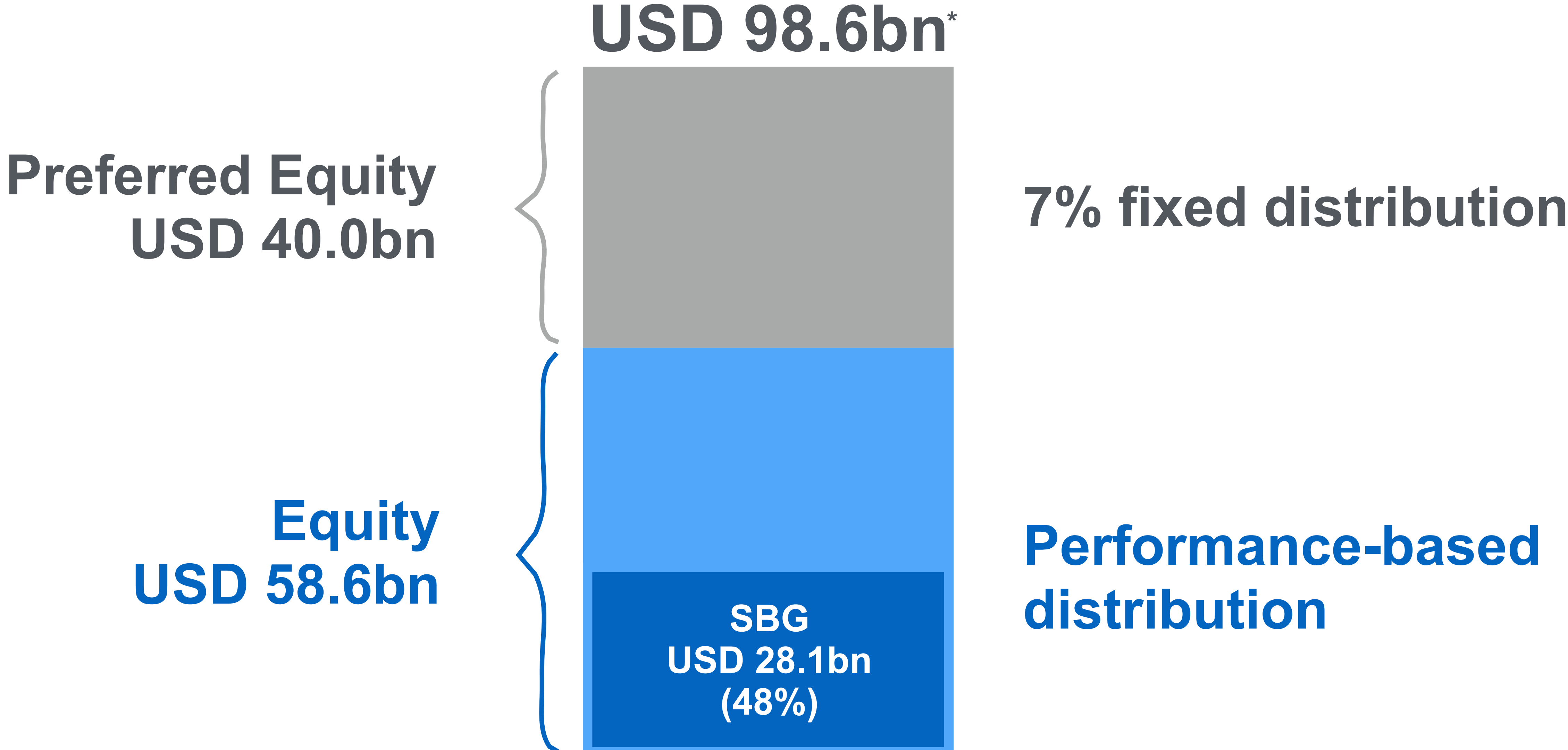
SoftBank Vision Fund

71 companies



+ Investment Committee approved companies + pipeline, etc. (19 companies)

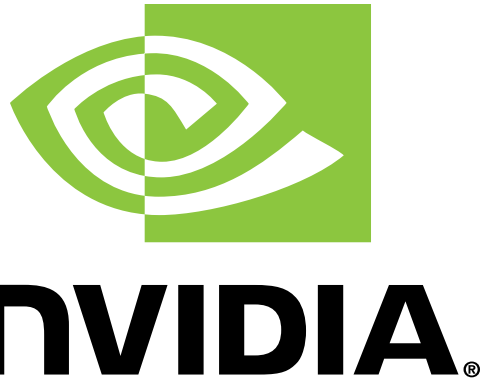
Commitment Structure of SVF (As of Jan. 31, 2019)



Fixed distribution amounts are subject to the terms and conditions of an investment in this class of interests in SVF; there can be no assurance that the fixed distribution percentage will reflect actual results for any limited partner.

*Including USD 1.4bn anticipated, but not yet signed, commitments from an additional LP (planned). There can be no assurance that anticipated closings will actually occur.

NVIDIA Share Price



(Average acquisition cost per share)
USD 105

(Dec. 31, 2018)
USD 134

Dec. 1, 2016

Dec. 31, 2018

Hedging mechanisms have special risks associated with them, including the possible bankruptcy, insolvency or default by the counterparty to the transaction and the illiquidity of the instrument acquired by the Fund relating thereto. Although the Fund may benefit from the use of hedging mechanisms, unanticipated changes in interest rates, debt prices or currency exchange rates, or other factors, may result in a poorer overall performance for the Fund, compared to what the Fund's performance would have been if it had not entered into hedging transactions, and the costs associated with these arrangements may reduce the returns that the Fund would have otherwise achieved if these transactions were not entered into by the Fund. There can be no assurance that the Fund will enter into similar arrangements in the future, and performance information herein is not indicative of the performance of any other Fund investment. Past performance is not necessarily indicative of future results.

NVIDIA Share Price

(Without collar transaction)



**Valuation losses
USD -4bn**

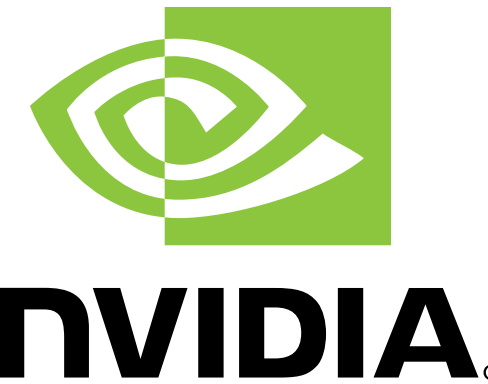
Dec. 1,
2016

Dec. 31,
2018

Past performance is not necessarily indicative of future results. Please refer to the footnote on the first page of NVIDIA share price section for important information relating to hedging transactions.

NVIDIA Share Price

(With collar transaction)



Dec. 1,
2016

Dec. 31,
2018

Past performance is not necessarily indicative of future results. "Derivative gains" are provided solely for illustrative purposes to demonstrate the financial impact of the collar transaction described herein and may not be indicative of future results. Please refer to the footnote on the first page of NVIDIA share price section for important information relating to hedging transactions.

NVIDIA Share Price



NVIDIA

(With collar transaction)

**Cumulative gains (net)
+ USD 2.8bn***

(Weighted average of floor = USD 218)



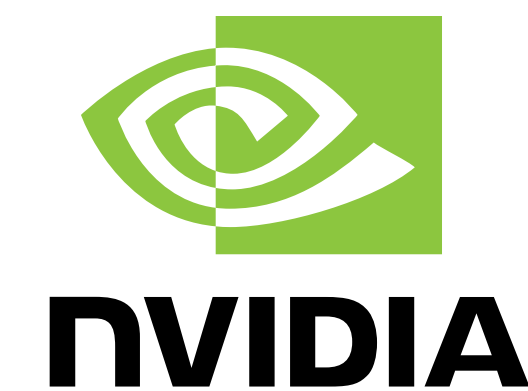
(Average acquisition cost per share)
USD 105

Dec. 1, 2016

Dec. 31, 2018

* excluding financing cost
Past performance is not necessarily indicative of future results. "Cumulative gains (net)" are provided solely for illustrative purposes to demonstrate the financial impact of the collar transaction described herein and may not be indicative of future results. Please refer to the footnote on the first page of NVIDIA share price section for important information relating to hedging transactions.

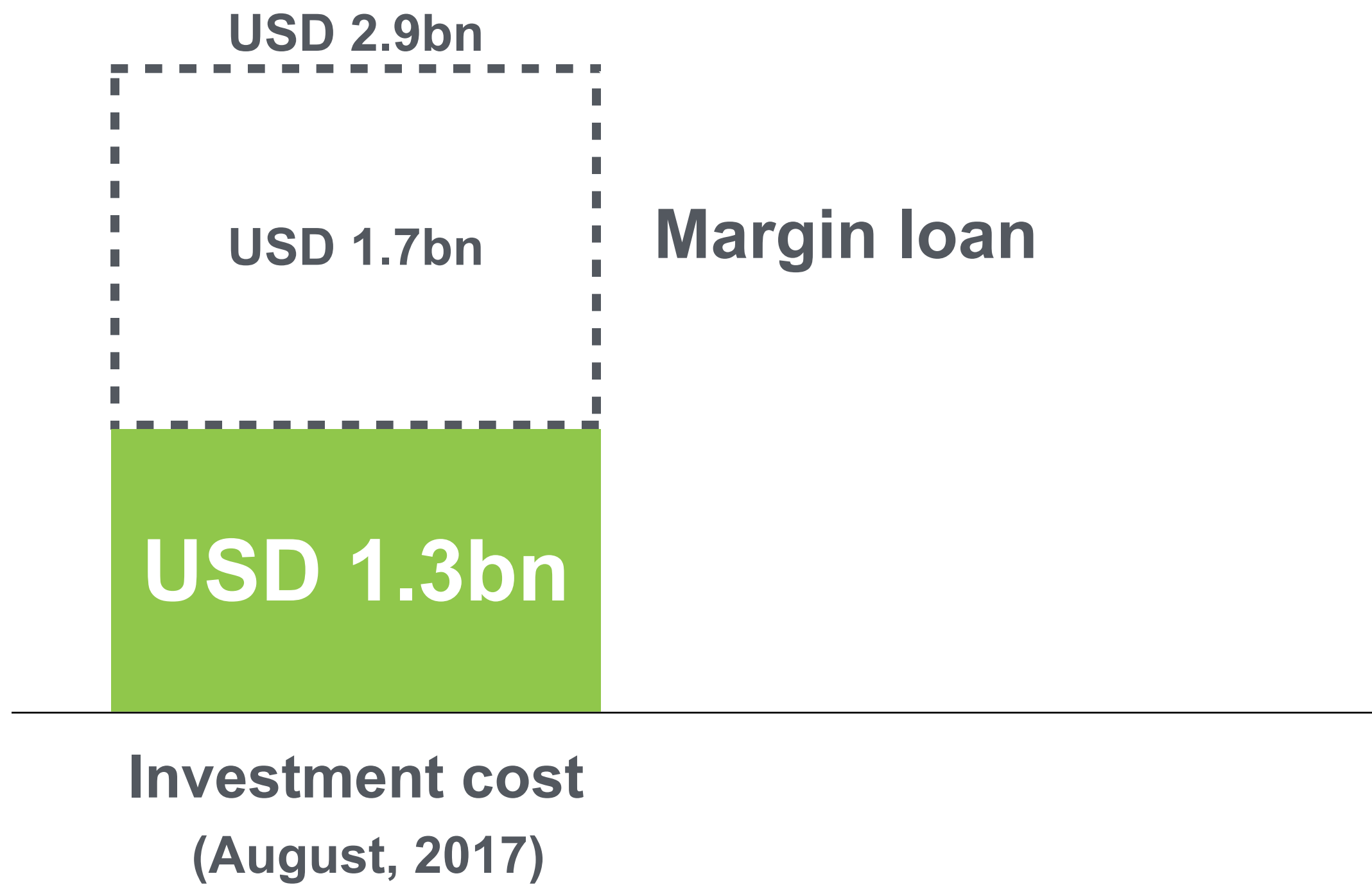
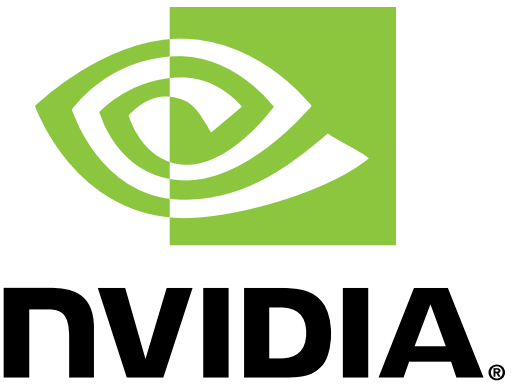
NVIDIA Investment Summary



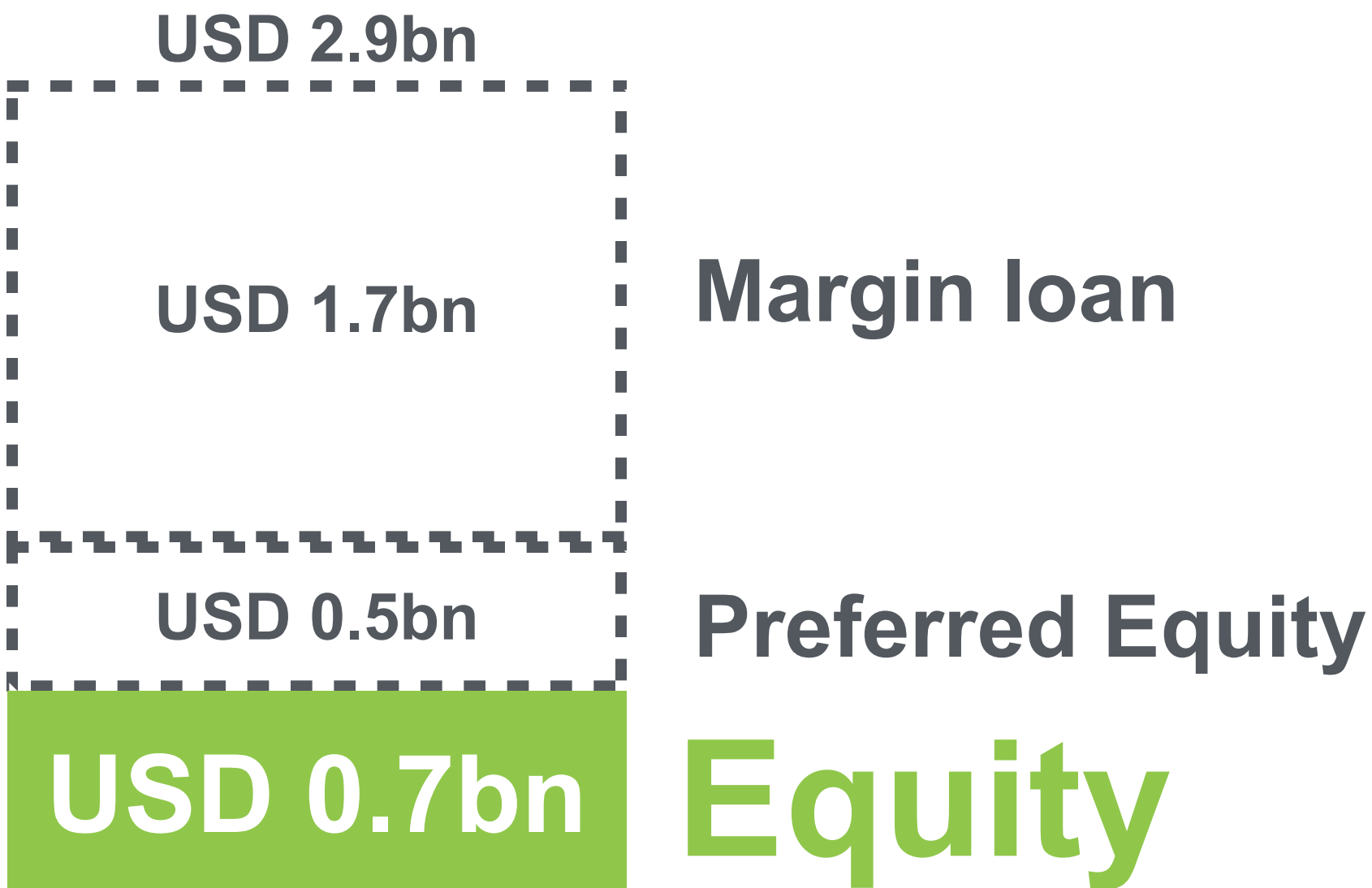
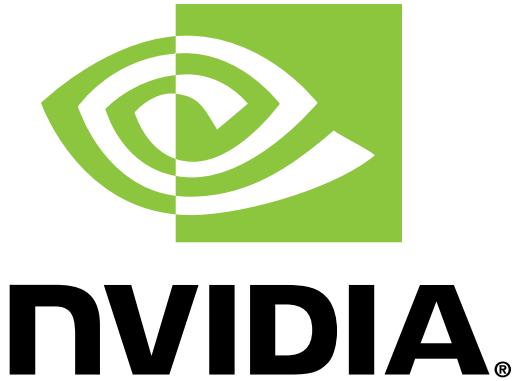
USD 2.9bn

Investment cost
(August, 2017)

NVIDIA Investment Summary

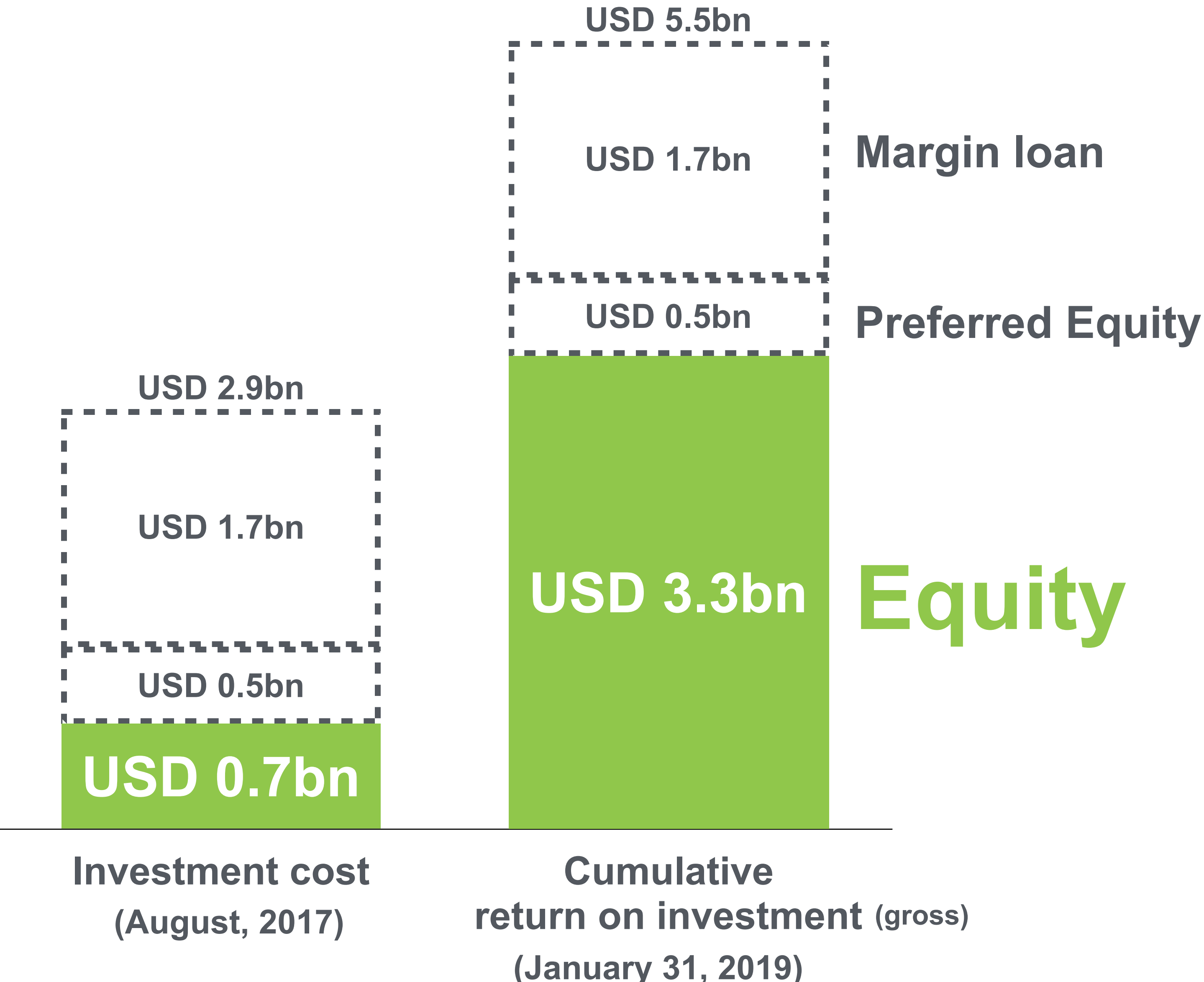
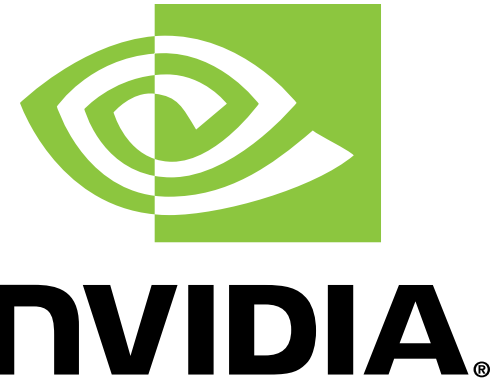


NVIDIA Investment Summary



Investment cost
(August, 2017)

NVIDIA Investment Summary



**Realized
Gross Equity IRR
824%***

**Secured cash early
by setting floor price**

Gross Equity IRR means the internal rate of return of Class A Equity Interests before taking into account expenses, management fees, performance fees and Preferred Equity Coupon payments. It is based on the limited partners' Equity cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, as well as the residual value attributable to Class A Equity Interests.

Performance information is provided solely to demonstrate the impact of the hedging transaction on a recently realized position, and should not be construed as a recommendation of a particular investment or securities. It should not be assumed that future investments will be comparable in performance. Past performance is not necessarily indicative of future results. Net IRR for individual investments cannot be calculated without making arbitrary assumptions regarding the allocation of fees and expenses, which could be significant. Gross Equity IRR is not necessarily representative of the investment performance for other limited partners.

* as of January 31, 2019 20

Exited Investments (SVF)

	Investment costs [Equity]	Cumulative return ^(gross) [Equity]	Multiple	Gross equity IRR [*]
 NVIDIA	USD 0.7bn (JPY 80.7bn)	USD 3.3bn (JPY 362.4bn)	4.5x	824%
Flipkart 	USD 1.4bn (JPY 156.2bn)	USD 2.3bn (JPY 252.1bn)	1.6x	58%

*As of Jan. 31, 2019

Exit from the investment in NVIDIA occurred in January 2019
 Exit from the investment in Flipkart occurred in August 2018

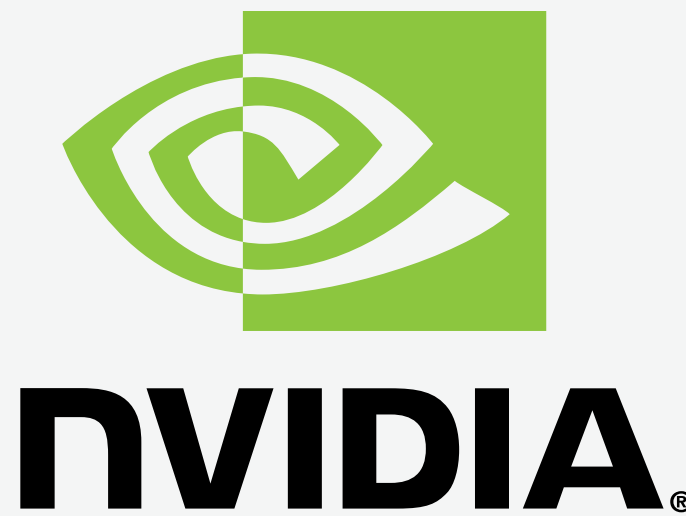
USD 1 = JPY 110

Gross Equity IRR means the internal rate of return of Class A Equity Interests before taking into account expenses, management fees, performance fees and Preferred Equity Coupon payments. It is based on the limited partners' Equity cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, as well as the residual value attributable to Class A Equity Interests assuming the disposition of investment-related assets and settlement of investment-related liabilities at the valuations as of January 31, 2019. Gross Equity IRR is not necessarily representative of the investment performance for other limited partners.

Past performance is not necessarily indicative of future results. Net IRR for individual investments cannot be calculated without making arbitrary assumptions regarding the allocation of fees and expenses, which could be significant and cumulative return does not take into account the impact of fees and expenses.

Information herein is presented for informational purposes only and is intended to illustrate recent realizations. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Gross Distribution from SVF (Cumulative as of Dec. 31, 2018)



JPY 121bn (gross)

Flipkart



JPY 99bn (gross)

Total

JPY 220bn (gross)

USD = JPY 110

NVIDIA: Partial realization as of December 31, 2018: investment was fully realized in January 2019, but proceeds from the January sale are not reflect in the distributions on this slide, given that the calculation period end date for the information herein is Dec. 31, 2018.

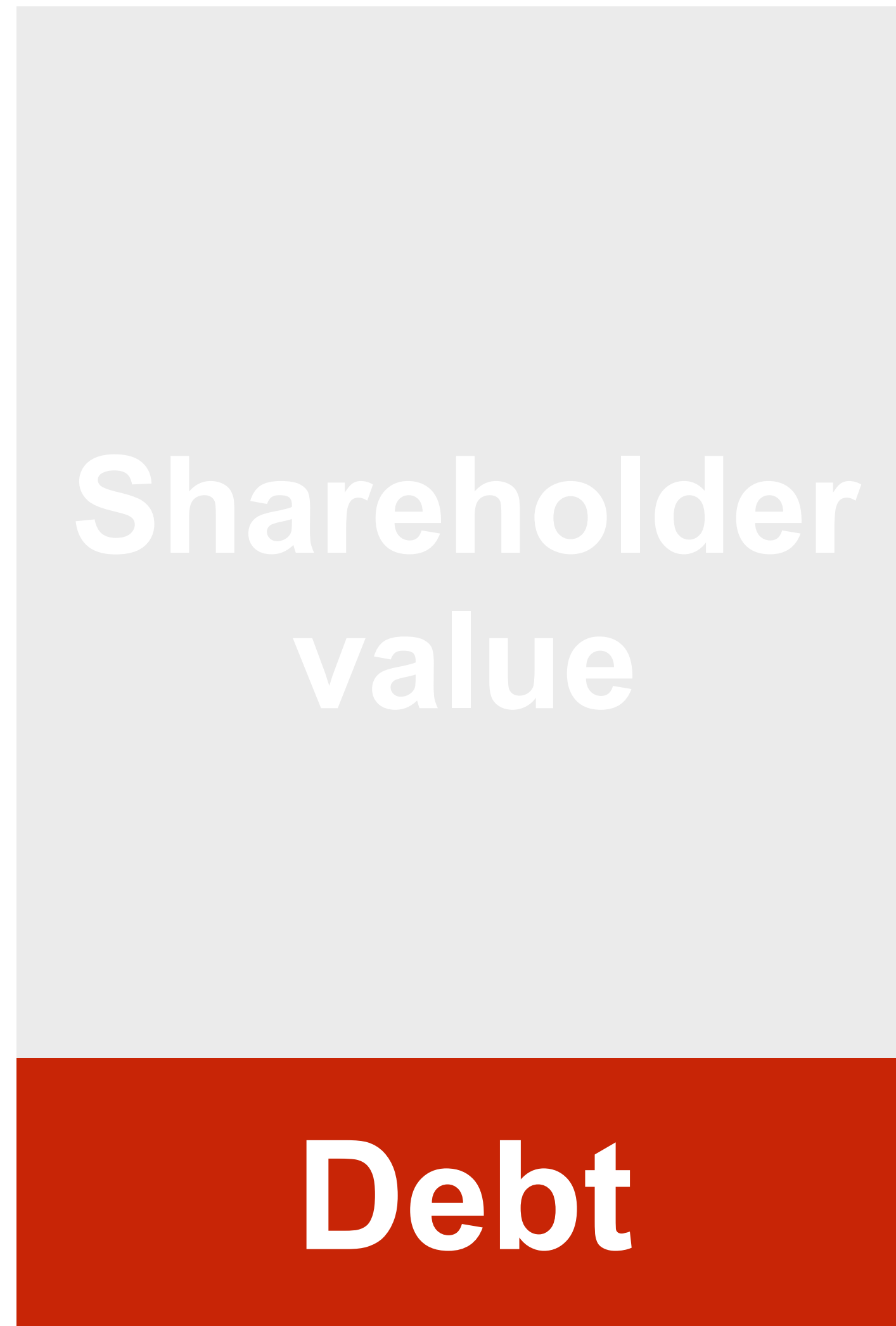
Information herein is presented for informational purposes only and is intended to illustrate recent realizations. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments herein should not be construed as a recommendation of any particular investment or security. Gross distributions do not take into account the effect of fees and expenses, which could be significant. Past performance is not necessarily indicative of future results.

Shareholder Value

Enterprise Value

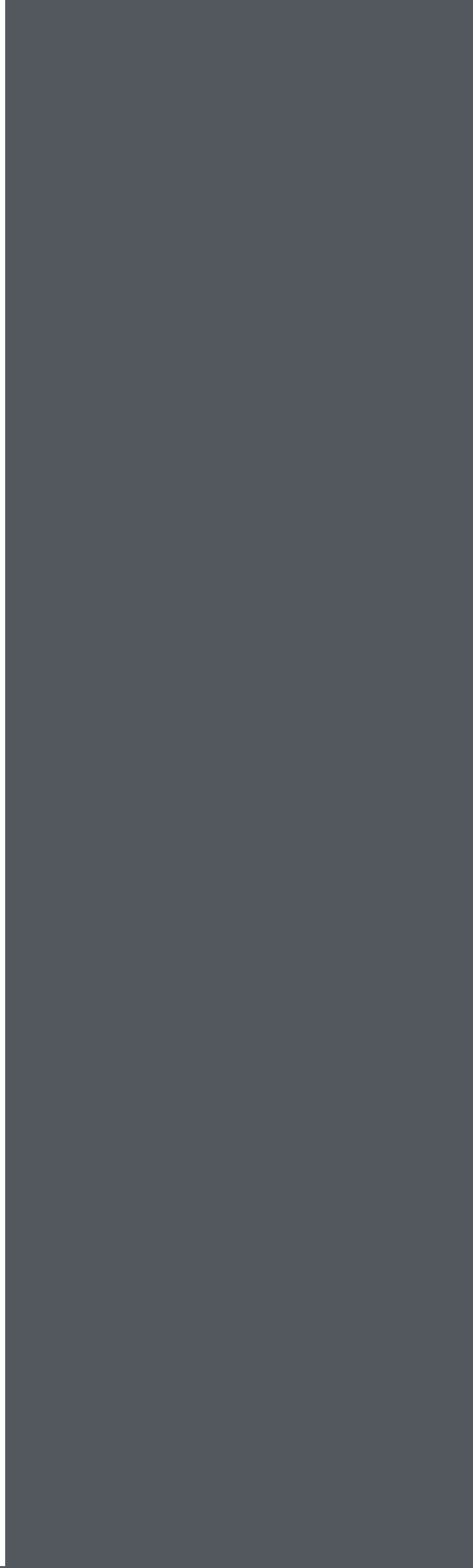


Enterprise Value



SBG Net Debt

JPY 17t



Gross debt

Consolidated

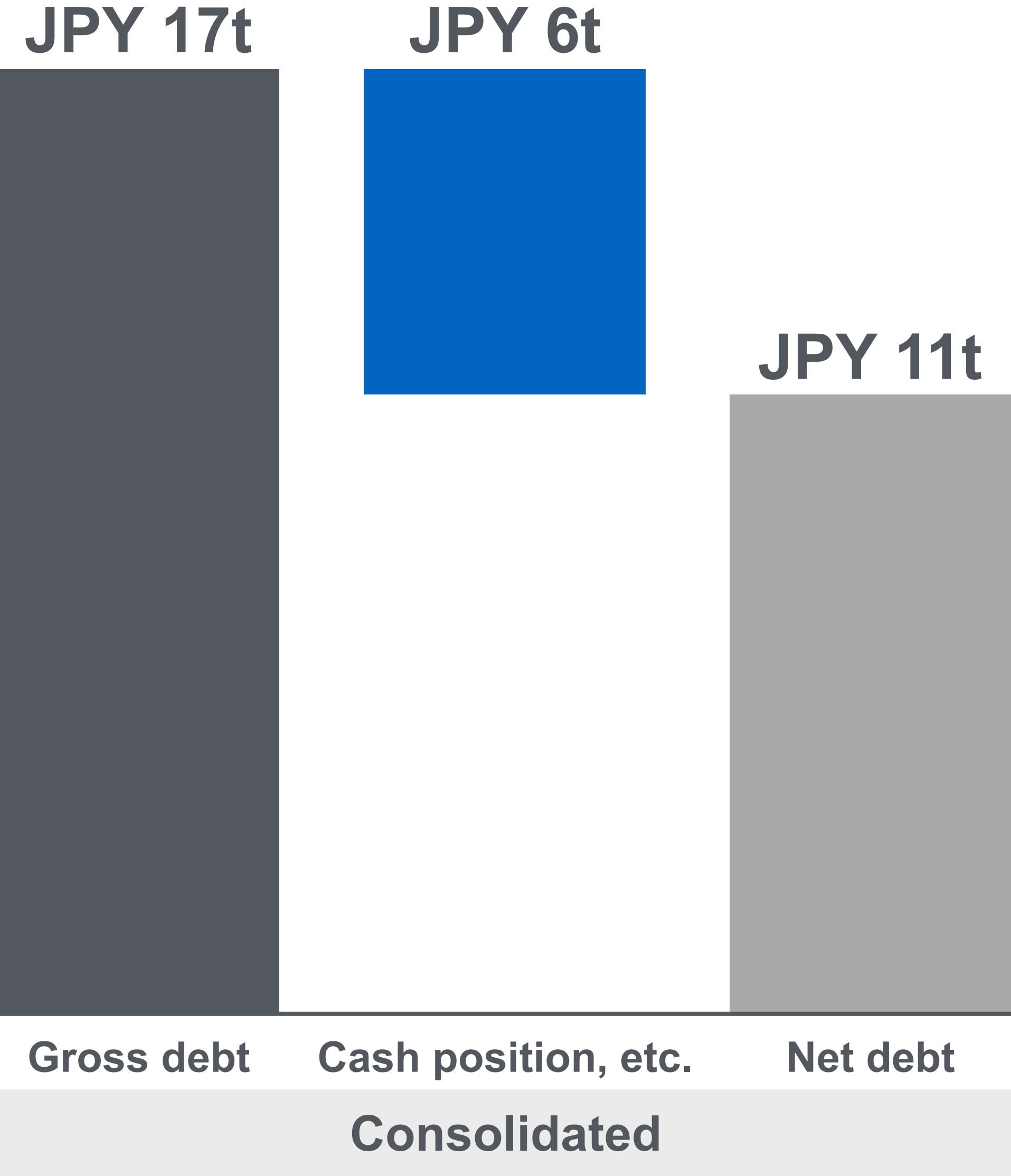
- SBG = SoftBank Group Corp.
- SBKK = SoftBank Corp.
- Gross debt: Interest-bearing debt
- Net debt: Net interest-bearing debt = Consolidated net interesting-bearing debt - Non-recourse net debt to SBG
- Consolidated net interesting-bearing debt = Consolidated interest-bearing debt - Consolidated cash position, etc.
- Consolidated interest-bearing debt: Consolidated interest-bearing debt + Adjustments
- Consolidated cash position, etc.: Consolidated cash position + Adjustments
- Non-recourse net debt to SBG: Net interest-bearing debt of SBKK, Sprint, SVF, Yahoo Japan, Arm, etc
- For details of the adjustments, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

SBG Net Debt



- SBG = SoftBank Group Corp.
- SBKK = SoftBank Corp.
- Gross debt: Interest-bearing debt
- Net debt: Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG
- Consolidated net interest-bearing debt = Consolidated interest-bearing debt - Consolidated cash position, etc.
- Consolidated interest-bearing debt: Consolidated interest-bearing debt + Adjustments
- Consolidated cash position, etc.: Consolidated cash position + Adjustments
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- For details of the adjustments, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

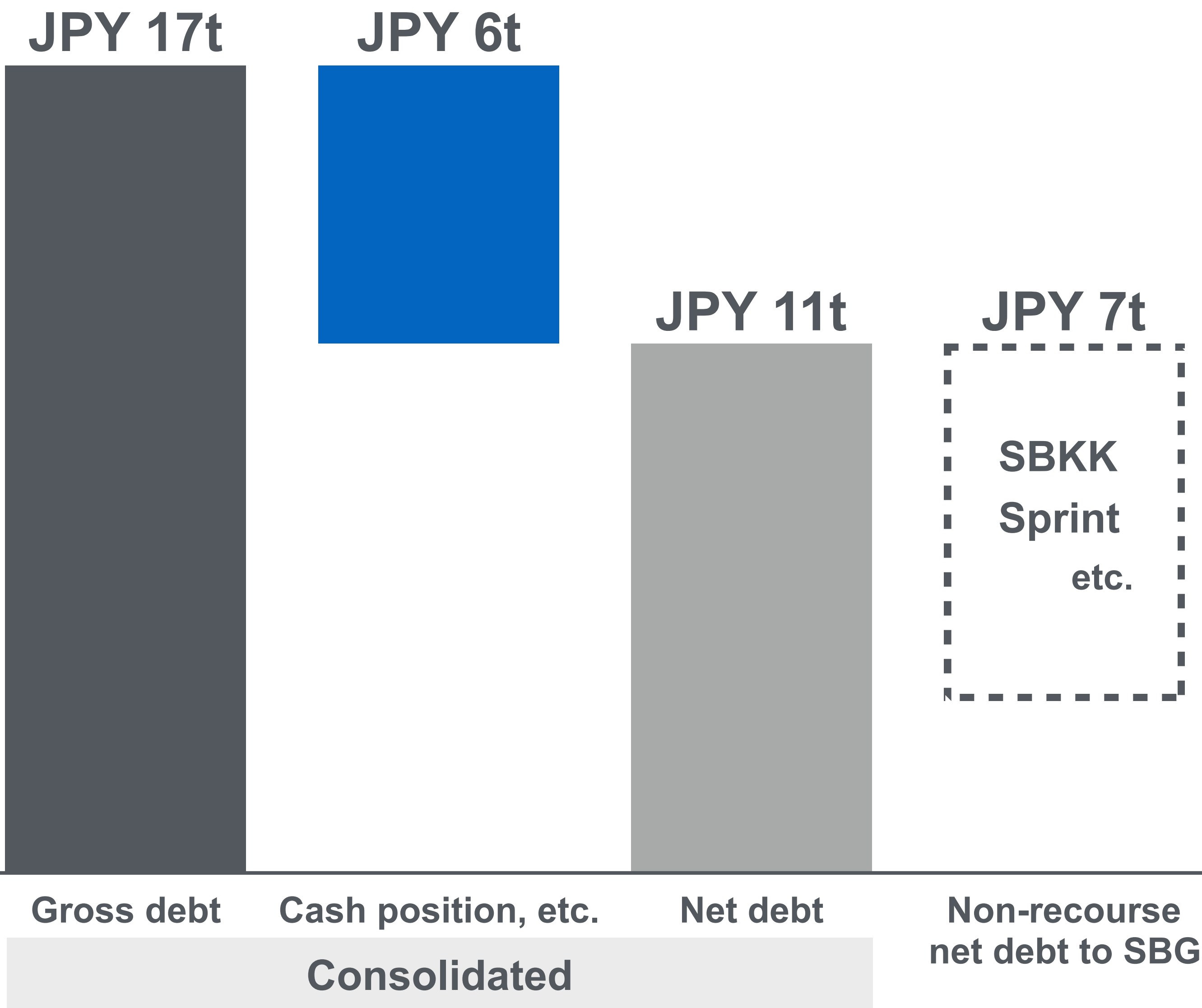
SBG Net Debt



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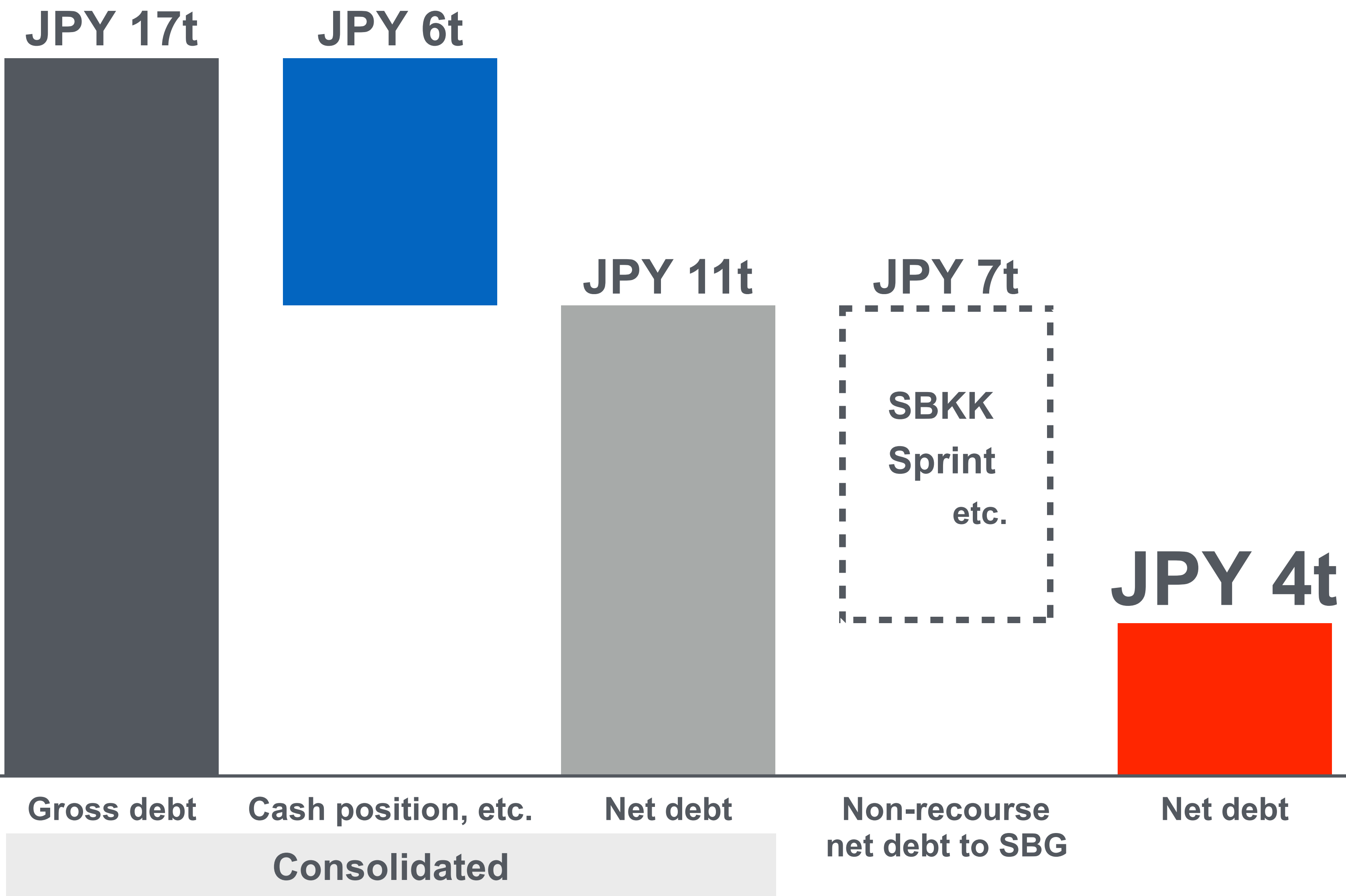
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- For details of the adjustments, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"



Enterprise Value





Net debt
JPY 4t

- Net debt: Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF at December 31, 2018
- SVF: calculated by the sum of (a) and (b) as follows.
 - (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
 - (b) Transfer Assets to SVF from SBG and Delta Fund: Value of unlisted shares, which are currently held by SBG or Delta Fund and planning to be transferred to SVF after January 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
- Shareholder value = Equity value of holdings - Net debt
- For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

SoftBank Group

Net debt
JPY 4t

Alibaba Group
阿里巴巴集团
JPY 12.5t

SoftBank
KK
JPY 4.2t

Sprint
JPY 2.6t

SVF
JPY 2.7t

arm
JPY 2.7t

YAHOO!
JAPAN
JPY 0.6t

Others
JPY 0.3t

Equity value of holdings
JPY 25t

- Net debt: Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF at December 31, 2018
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SoftBank Group

Net debt
JPY 4t

Alibaba Group
阿里巴巴集团
JPY 12.5t

SoftBank
JPY 4.2t

Sprint
JPY 2.6t

SVF
JPY 2.7t

arm
JPY 2.7t

YAHOO!
JAPAN
JPY 0.6t

Others
JPY 0.3t

Equity value of holdings
JPY 25t

Net debt
JPY 3.0t

Net debt
JPY 3.7t

Net debt
JPY 0.2t

- Net debt: Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG
- 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
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- For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

SoftBank Group

**Net debt
JPY 4t**

Alibaba Group
阿里巴巴集团
JPY 12.5t

SoftBank
ソフトバンク
JPY 4.2t

Sprint
JPY 2.6t

SVF
JPY 2.7t

arm
JPY 2.7t

YAHOO! JAPAN
JPY 0.6t

Others
JPY 0.3t

**Equity value of holdings
JPY 25t**



- Net debt: Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG
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- Shareholder value = Equity value of holdings - Net debt
- For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

SoftBank Group

Net debt
JPY 4t

Alibaba Group
阿里巴巴集团
JPY 12.5t

SoftBank
KK
JPY 4.2t

Sprint
JPY 2.6t

SVF
JPY 2.7t

arm
JPY 2.7t

YAHOO!
JAPAN
JPY 0.6t

Others
JPY 0.3t

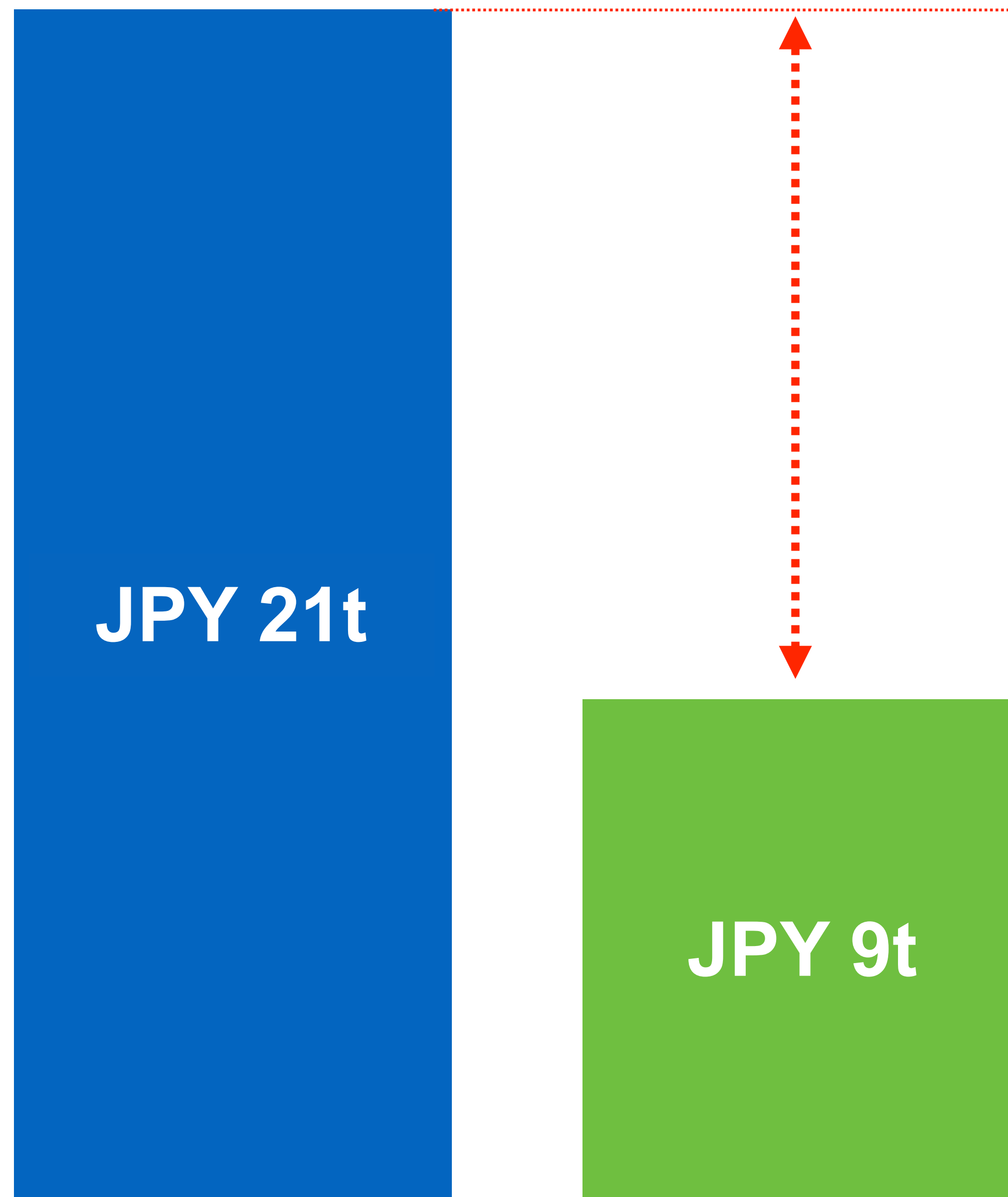
Equity value of holdings
JPY 25t

Shareholder value
JPY 21t

- Net debt: Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG
- 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
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- Shareholder value = Equity value of holdings - Net debt
- For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

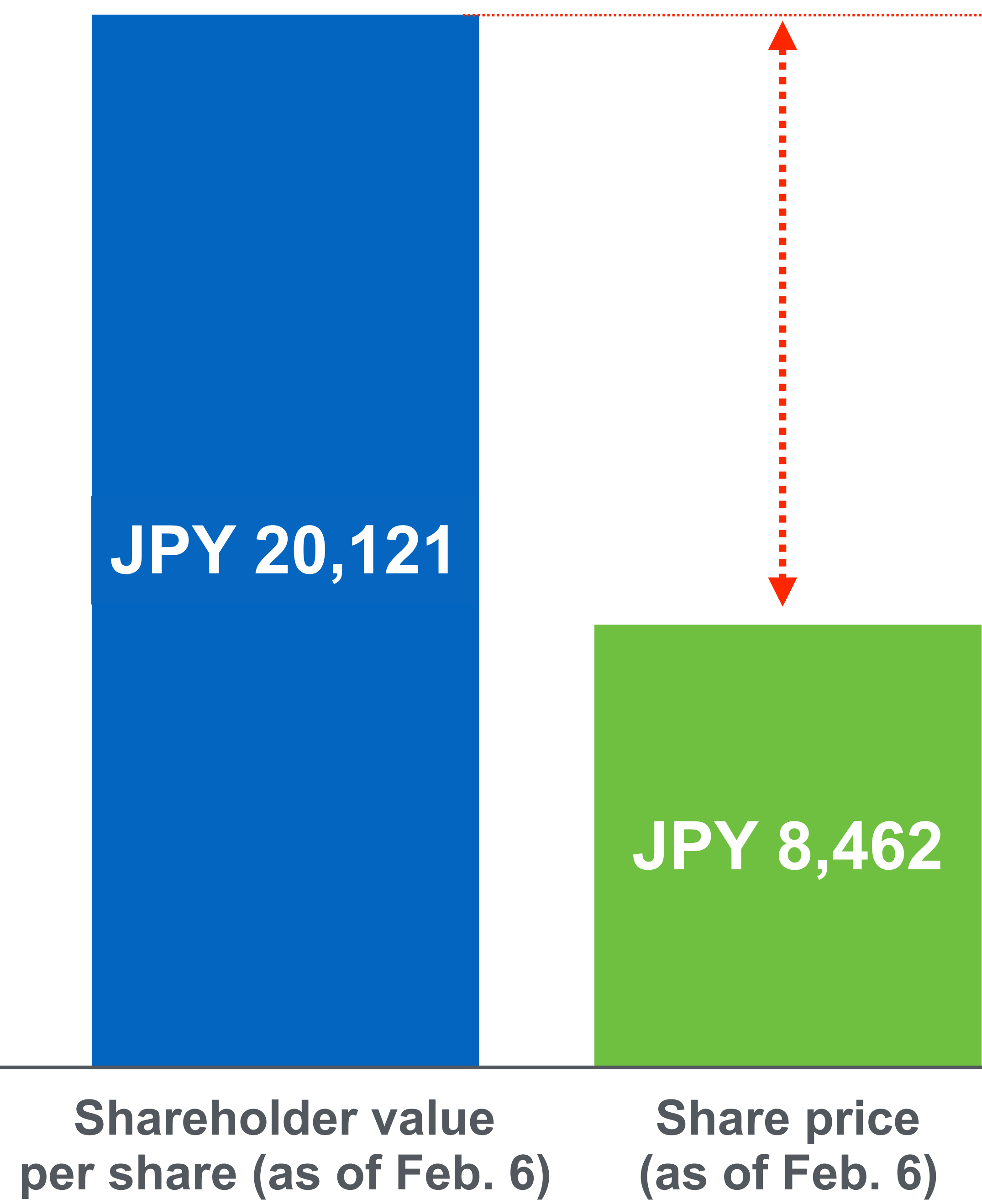
$$25 - 4 = 9 \text{ ?}$$

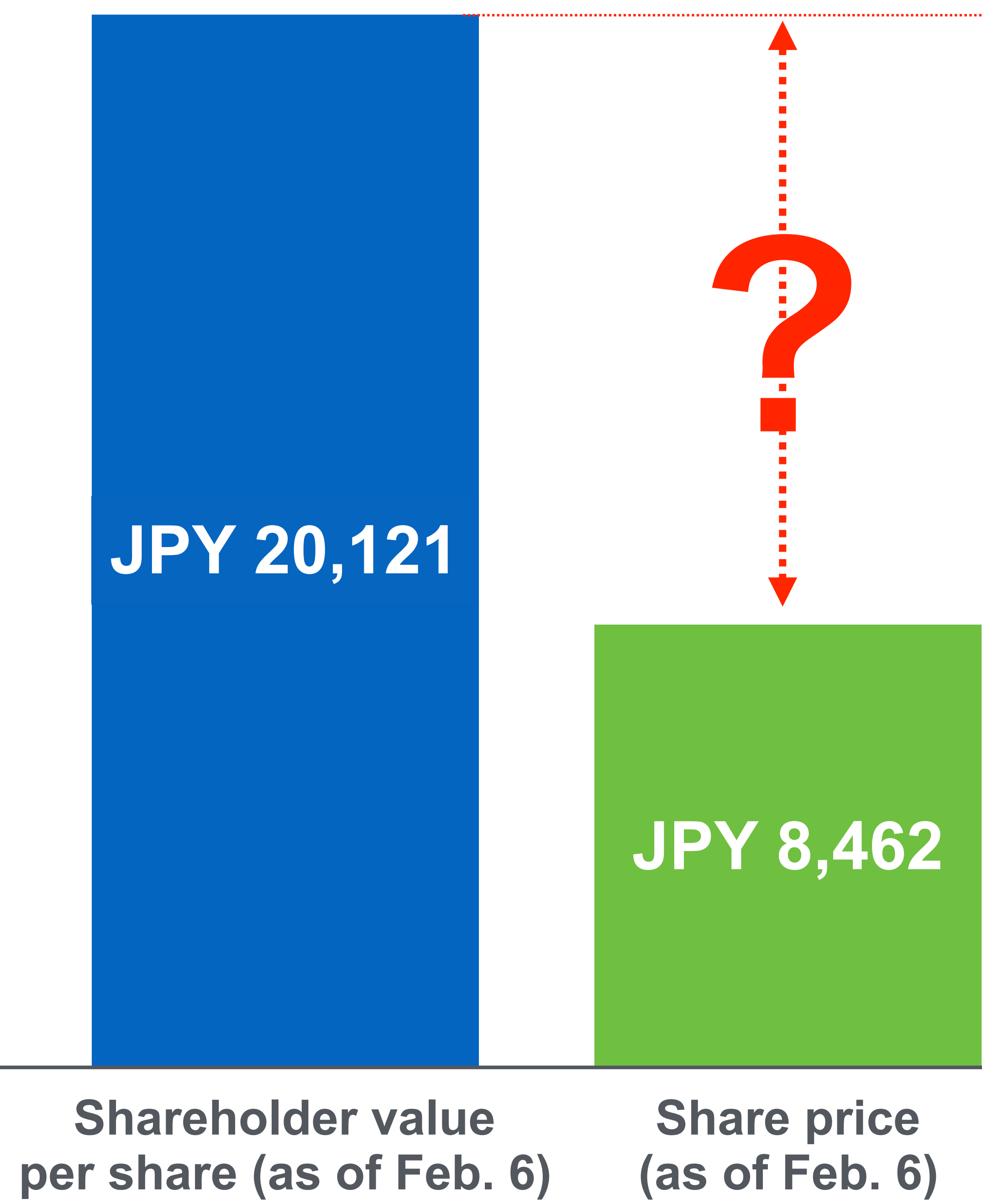
$$25 - 4 =$$



Shareholder value
(as of Feb. 6)

Market Cap.
(as of Feb. 6)





Share Repurchase Plan

**Total
repurchase
amount**

JPY 600 billion (maximum)

**Total number of
repurchasable
shares**

71.29 million shares^{*} (Treasury stocks are to be retired)
(6.5% of the total number of shares issued as of December 31, 2018)

**Repurchase
period**

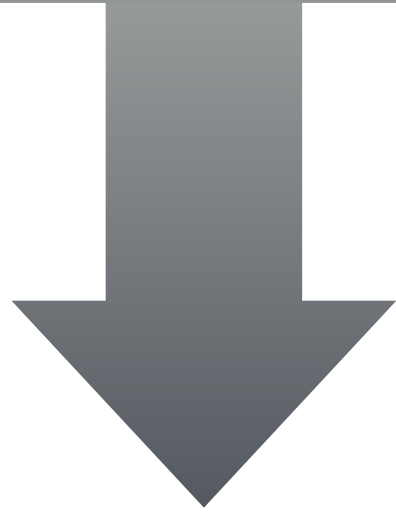
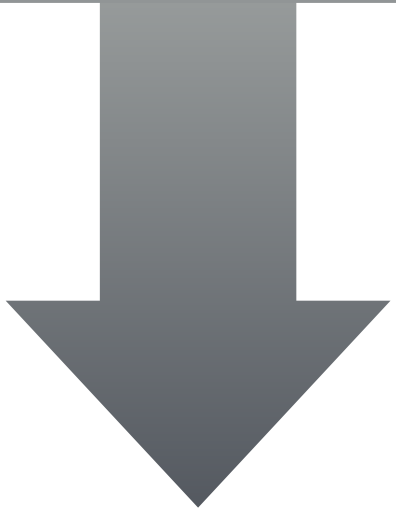
From February 7, 2019 to January 31, 2020

*The total number of shares issued: excluding treasury stock

*The total number of repurchasable shares calculated from dividing the total repurchase amount by the closing price as of February 5, 2019

Use of SBKK IPO Proceeds

IPO proceeds
JPY 2.0t



**Growth investment
Shareholder return**

**Improving
financial position**

**Expected amount for investment JPY 700bn
Share repurchase JPY 600bn**

Debt repayment JPY 700bn

JPY 25t



**Equity value of holdings
(as of Feb. 6)**

JPY 4t



Net debt

LTV

14%

Investors

Investors

The logo for Berkshire Hathaway, featuring the words "BERKSHIRE" and "HATHAWAY" stacked vertically in a blue, serif font, enclosed within a thin grey rounded rectangular border.

**BERKSHIRE
HATHAWAY**

Cash flow focused

Investors

**BERKSHIRE
HATHAWAY**

Cash flow focused



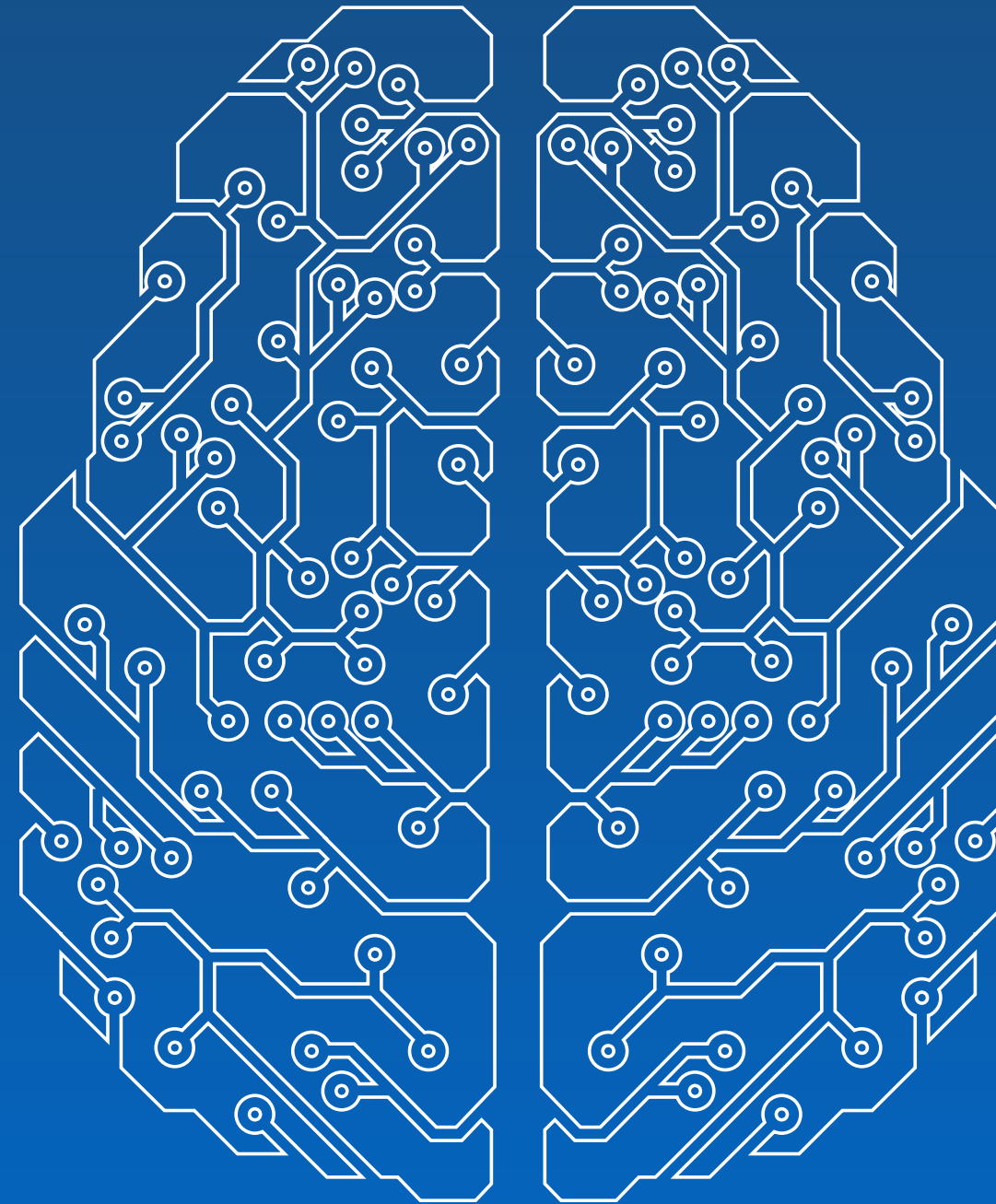
Algorithm

Investors



**BERKSHIRE
HATHAWAY**

Cash flow focused



Vision



Algorithm

SoftBank Group's Vision

PC



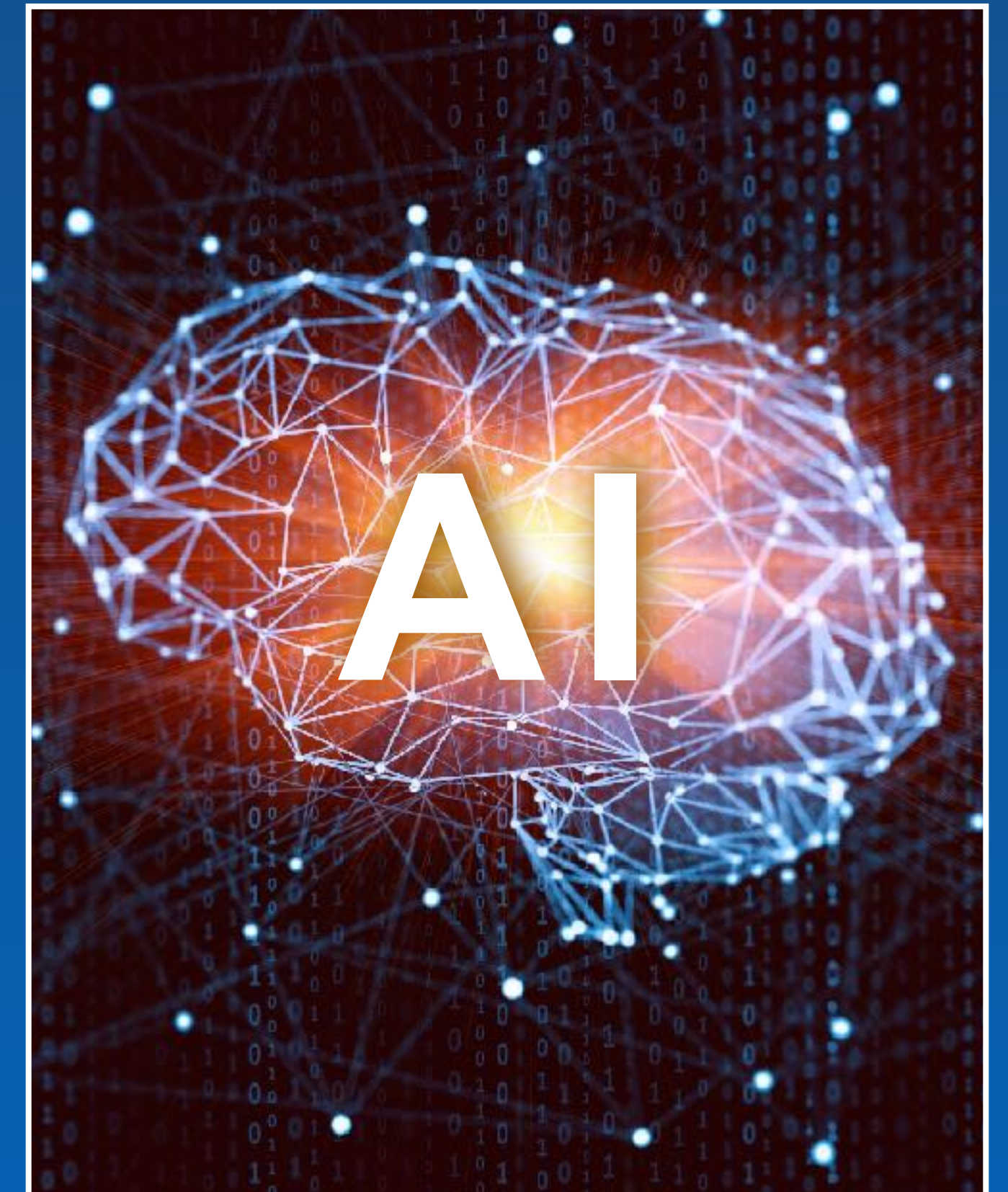
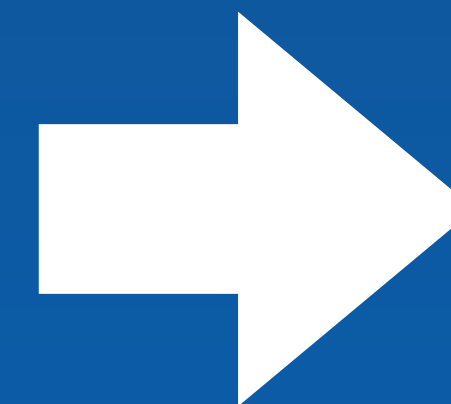
Internet



Broadband

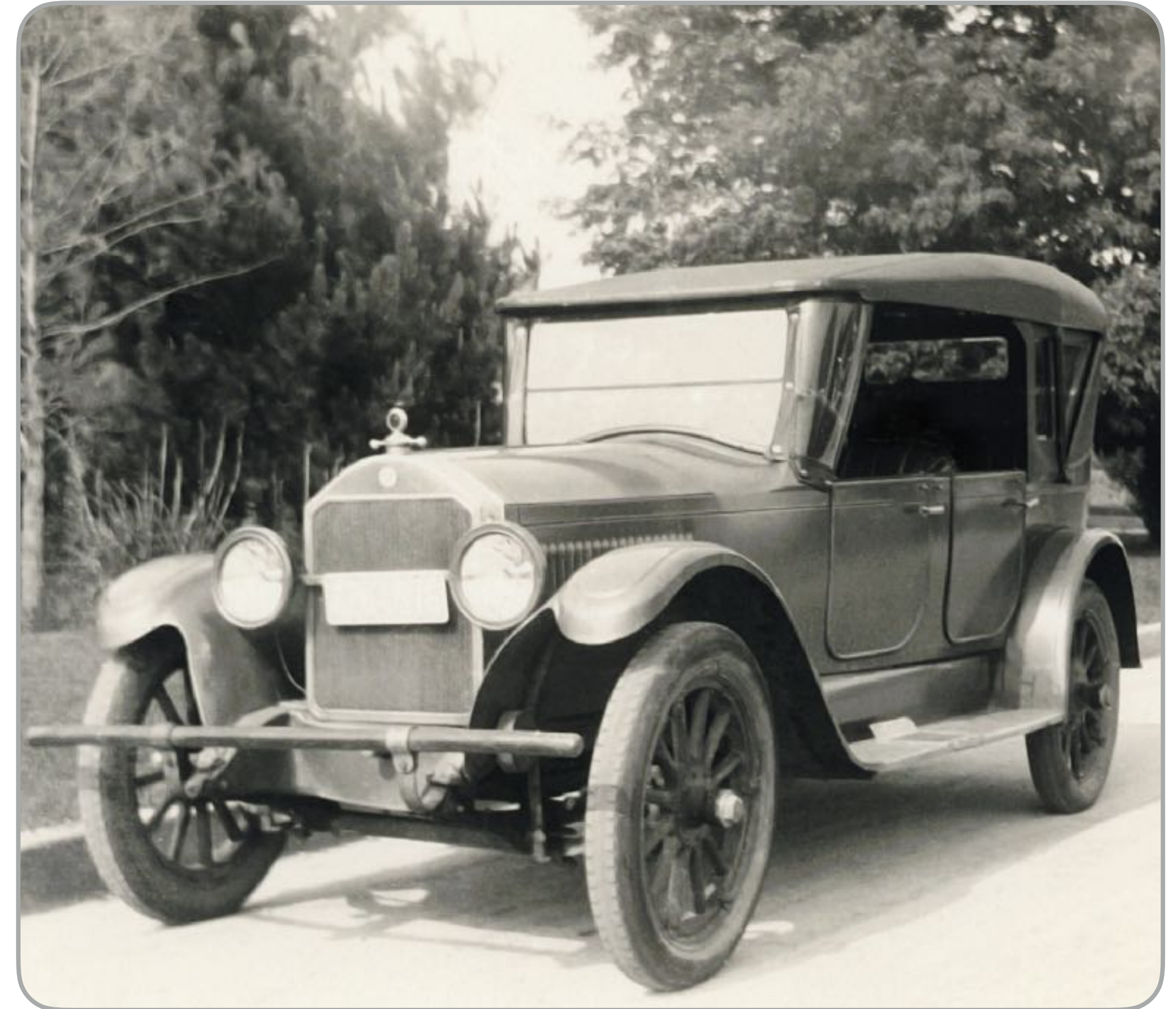


Smartphone



Evolve along with paradigm shift

Which one would win?



Fifth Avenue, New York

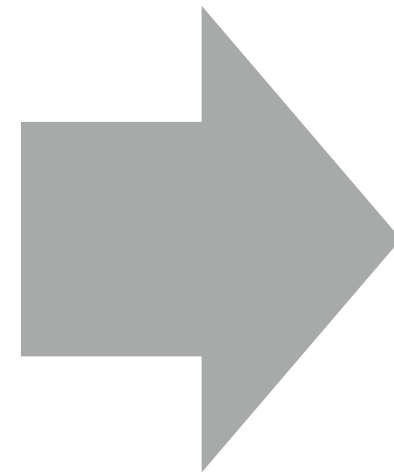


1900

Fifth Avenue, New York



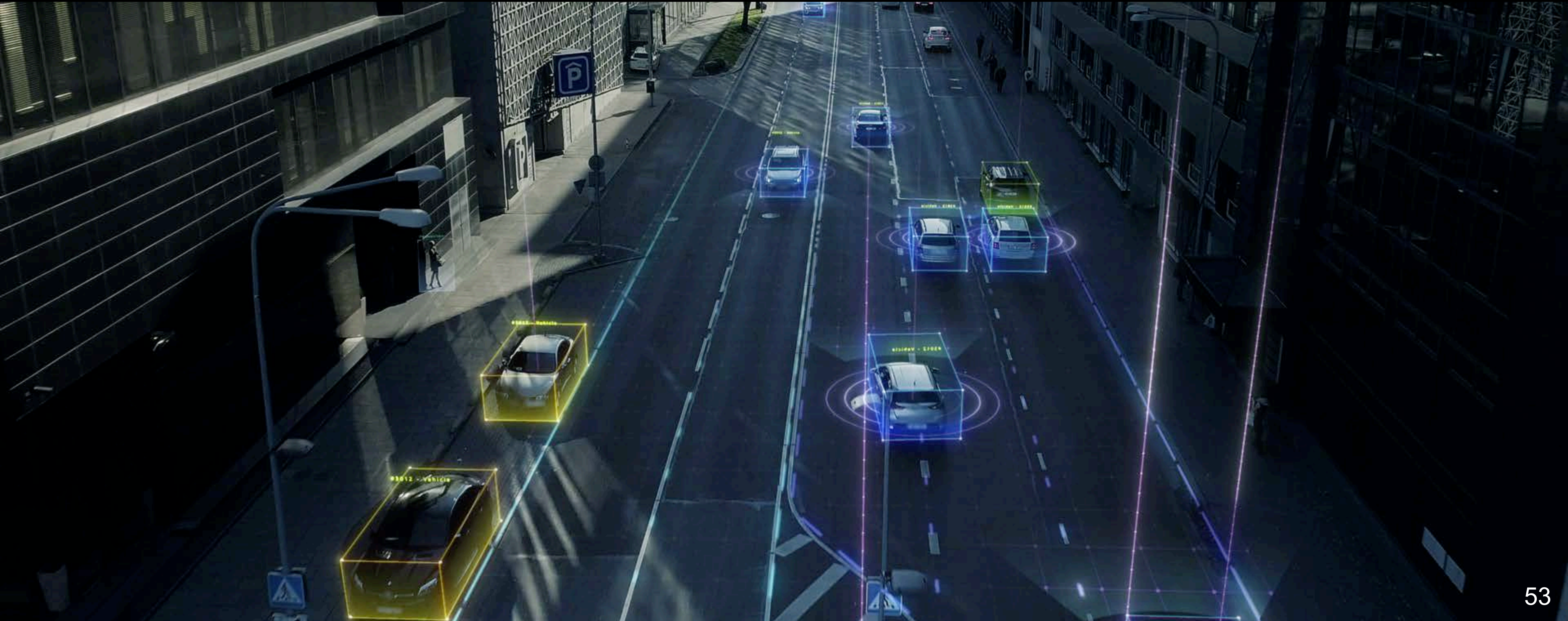
1900



1913

Fifth Avenue, New York

AI autonomous vehicle in 2035

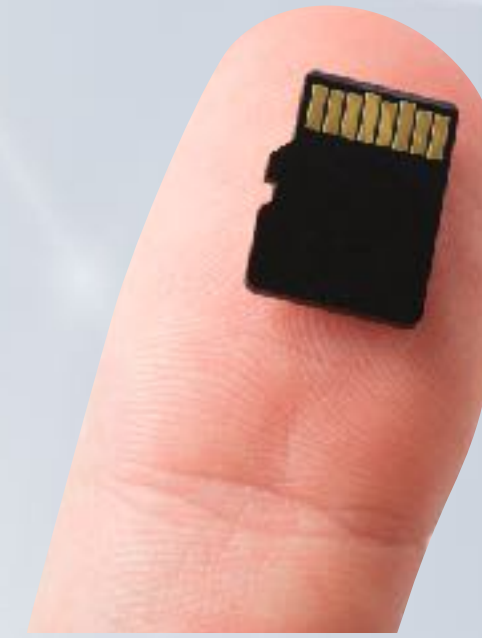


CPU



x 1m

Data capacity



x 1m

Communication speed



x 1m

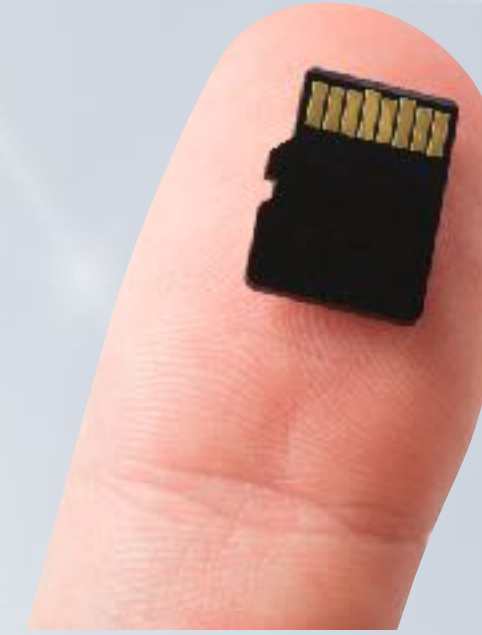
**Past 30
years**

CPU / GPU



x 1m

Data capacity



x 1m

Communication speed



x 1m

**Past 30
years**

x 1m

x 1m

x 1m

**Next
30 years
(going forward)**

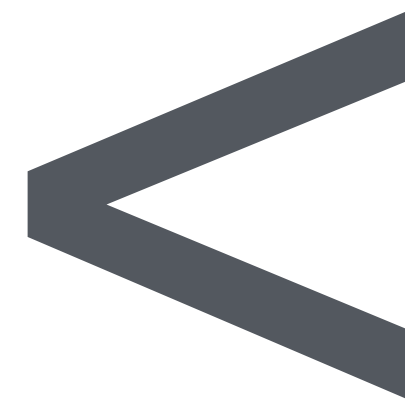
x 1m

x 1m

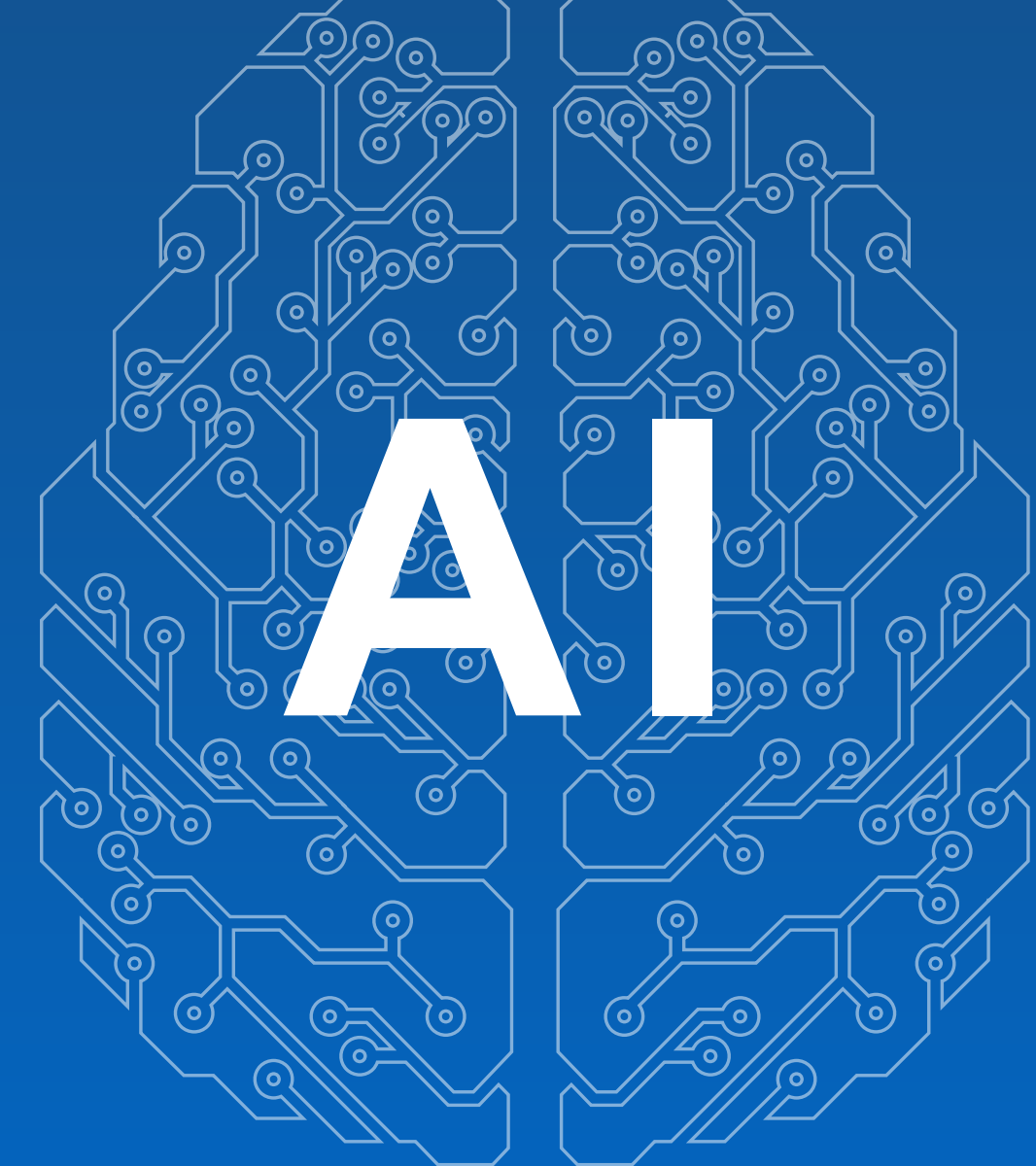
x 1m

Evolution in Next 30 Years

Brain



**CPU & GPU
x 1m**





AI

Biggest revolution in human history

Value



Agriculture / Fishery / Metals

Time

Value

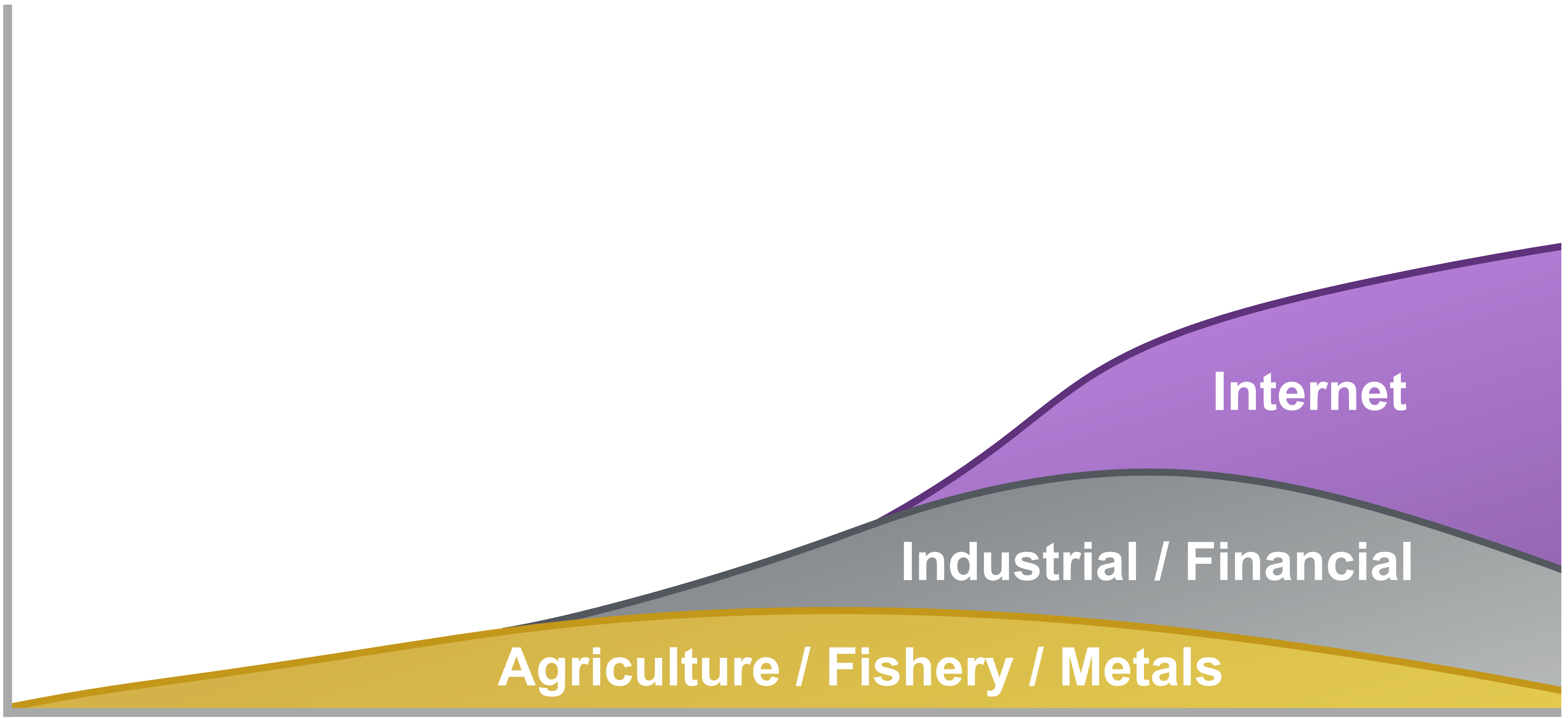


Agriculture / Fishery / Metals

Industrial / Financial

Time

Value



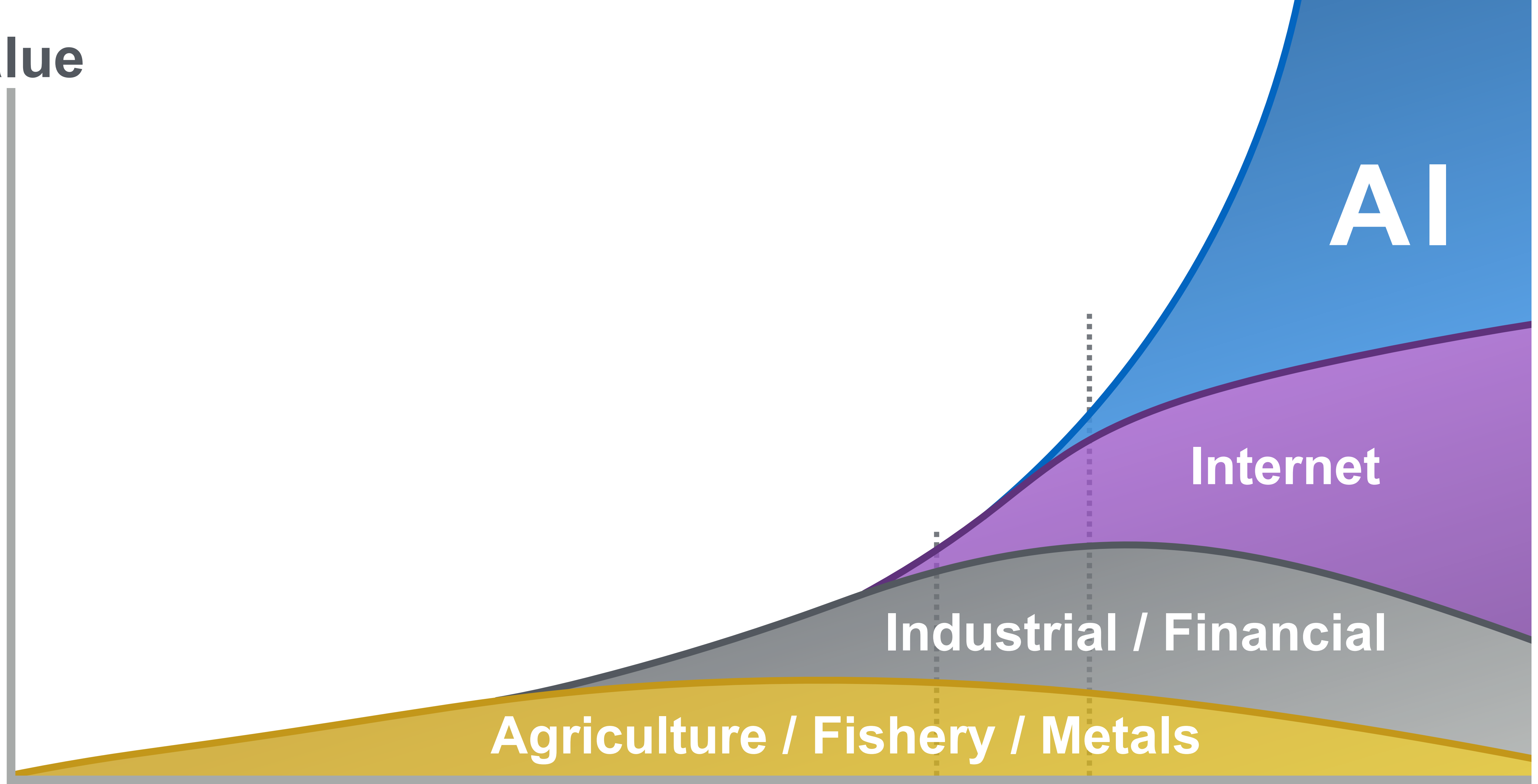
Agriculture / Fishery / Metals

Industrial / Financial

Internet

Time

Value



Agriculture / Fishery / Metals

Industrial / Financial

Internet

AI

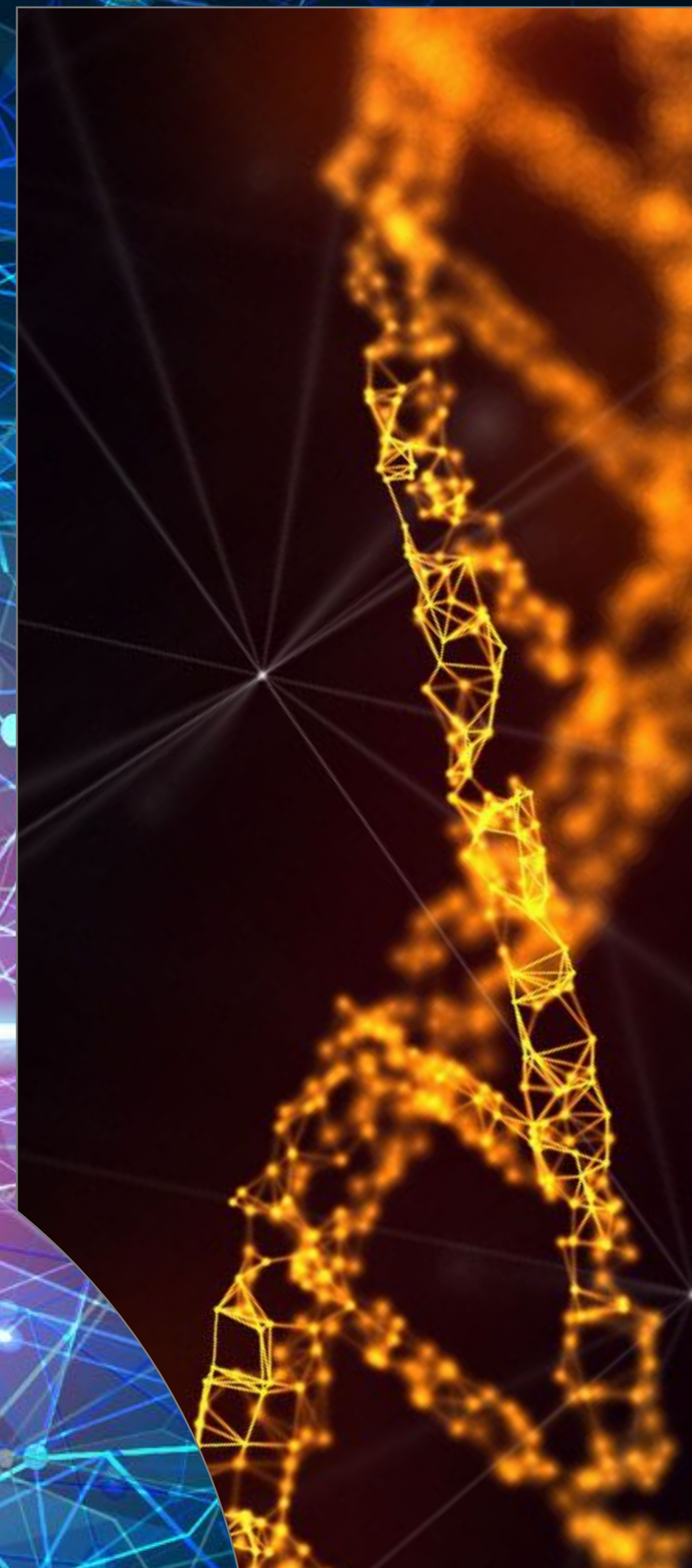
1995

2019



25 years

Time



AI

All industries will be re-defined

Aim to be:
Cluster of No.1 AI strategy

BRANDLESS™

ByteDance 字节跳动
Contents personalization

Fanatics

Grab

ZUME

DiDi
Dynamic pricing

PETUUM

Kabbage

KATERRA
Optimize construction process

AUTO 1 GROUP

wework
Selection of new base location

OYO

AI strategy

view

AUTOMATION ANYWHERE
Go be great

paytm
Personalized apps

tokopedia

UBER

10X GENOMICS™

coupang
Optimized recommendation

Opendoor



Information Revolution — Happiness for everyone





Definition and Calculation Method of SBG's Sum-of-the-parts Valuation

- i. Net debt**
- **Net debt = Net interest-bearing debt = Consolidated net interest-bearing debt - Non-recourse net debt to SBG**
 - **Consolidated net interest-bearing debt = Consolidated interest-bearing debt - Consolidated cash position, etc.**
 - **Consolidated interest-bearing debt:** excluding deposits for banking business (The Japan Net Bank) and adjust (a), (b), and (c) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - **Consolidated cash position, etc.:** excluding cash position of banking business (The Japan Net Bank) and considering the estimated impacts of (d), (e), and (f) as follows
 - (d) Estimated tax payment related to disposal of the shares of SBKK
 - (e) Estimated cash proceeds and capital call payment related to the assets transfer to SVF from SBG and Delta Fund after January 2019
 - (f) Future proceeds from sale of Supercell shares
 - **Non-recourse net debt to SBG:** Total amount of net interest-bearing debt of SBKK, Sprint, SVF, Yahoo Japan, Arm, etc. Net interest-bearing debt of SVF is considering the cash payment to SBG after January 2019, which is related to the transfer of Uber from SBG to SVF.
- ii. Equity value of holdings**
- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba
 - **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
 - **Sprint:** calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
 - **Yahoo Japan:** calculated by multiplying the number of Yahoo Japan shares held by SBG by the share price of Yahoo Japan
 - **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF at December 31, 2018
 - **SVF:** calculated by the sum of (g) and (h) as follows
 - (g) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
 - (h) Transfer Assets to SVF from SBG and Delta Fund: Value of unlisted shares, which are currently held by SBG or Delta Fund and planning to be transferred to SVF after January 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
 - **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG
- iii. Shareholder value**
- **Shareholder value = Equity value of holdings - Net debt**
 - **Shareholder value per share = Shareholder value / Shares issued**
- iv. Loan to value (LTV)**
- **LTV = Net debt / Equity value of holdings**
- v. Other assumptions**
- **Share prices:** (Japan) closing price as of February 6, 2019, (US) closing price as of February 5, 2019
 - **FX rate:** USD 1 = JPY 109.94
 - **Shares issued:** excluding treasury shares

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

※Based on data as of December 31, 2018 unless otherwise stated