



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

May 9, 2019

IMPORTANT INFORMATION

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

Fund performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that SB Investment Advisers (UK) Limited (the “Manager” or “SBIA”) 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 Fund’s unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager’s valuations are based.

None of the Fund, the manager, SBIA or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund 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.

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

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 Fund (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

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

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

Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply endorsement by such firms or businesses. There is no guarantee that the Manager or its portfolio companies will work with any of the firms or businesses whose logos are included herein in the future.

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

Net Equity IRR means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon and other expenses. It is based on the limited partners' equity cash outflows (capital contributions), inflows (distributions) and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

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Net Equity IRR (SBG (LP) + Manager's Performance Fee) is the same as Net Equity IRR computation but includes the addition of accrued performance fees for the Manager.

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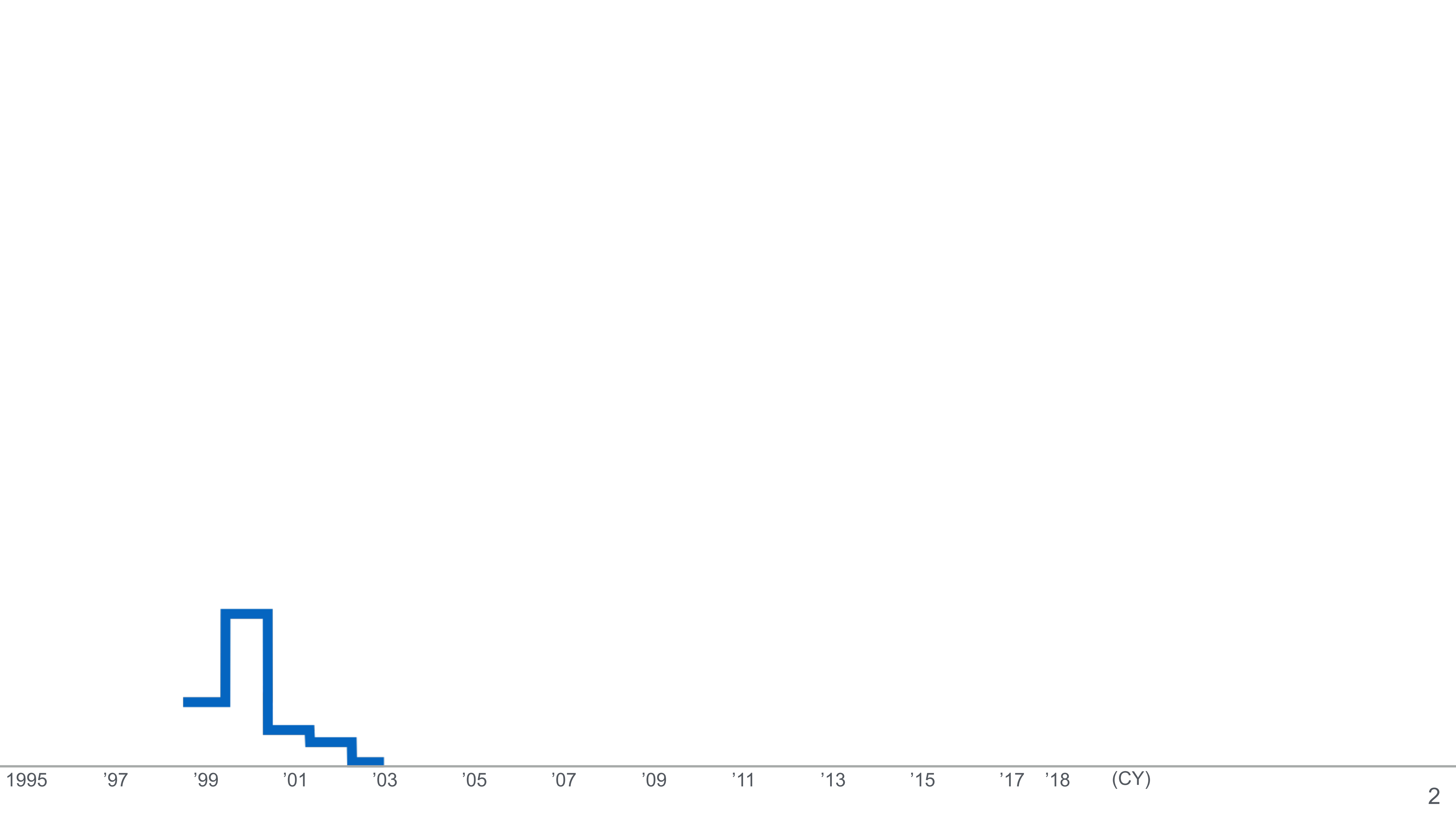
Disclaimer

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

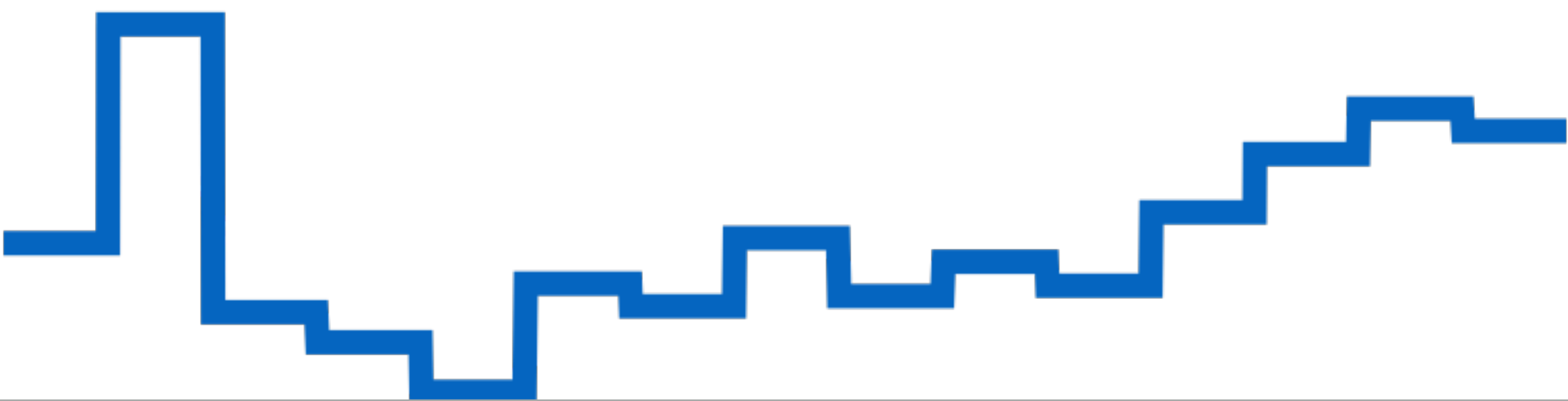
Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks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

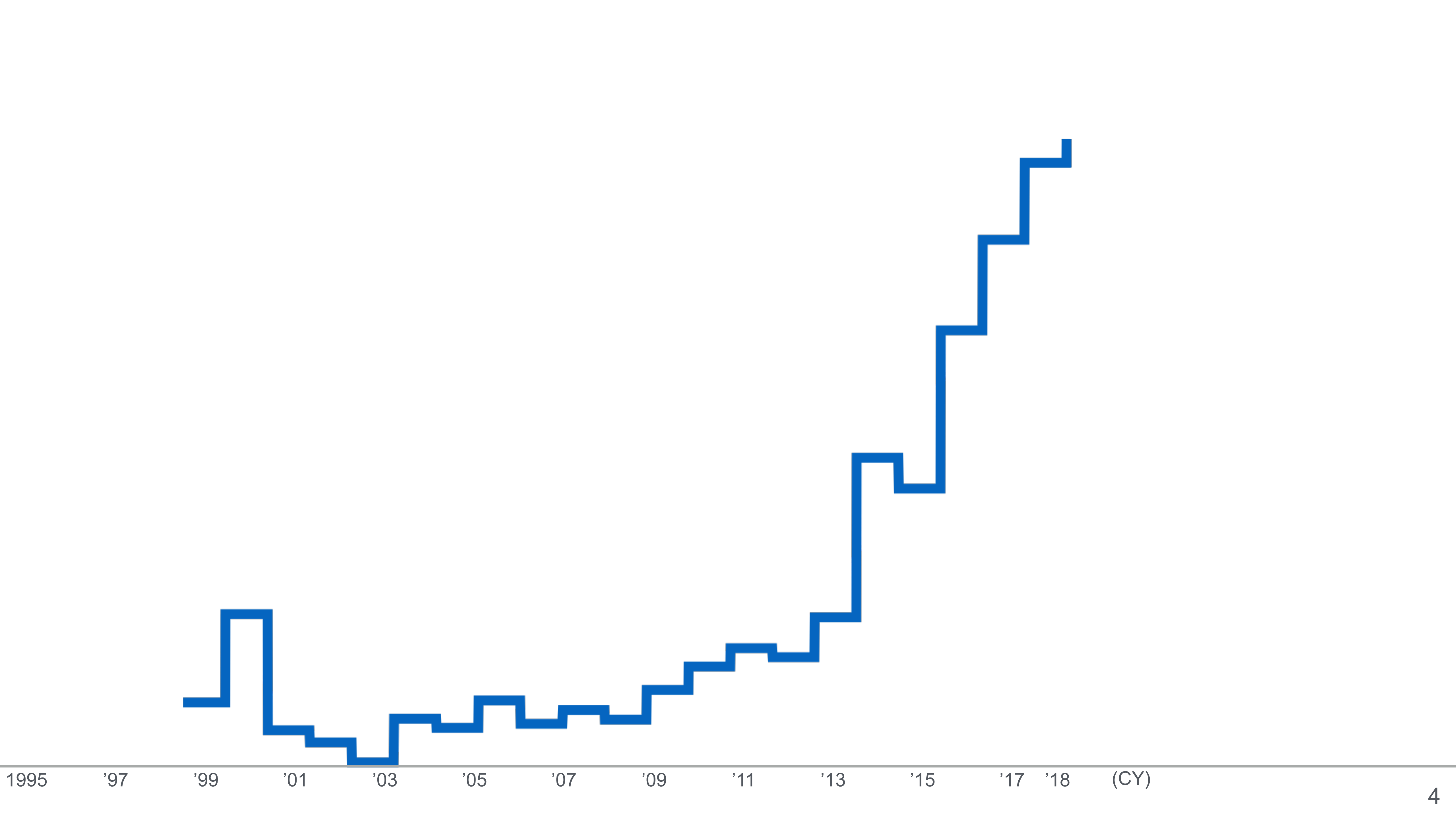
With the passage of time, information in this material (including, without limitation, forward-looking statements) could be superseded or cease to be accurate. SoftBank Group Corp. disclaims any obligation or responsibility to update, revise or supplement any forward-looking statement or other information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

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

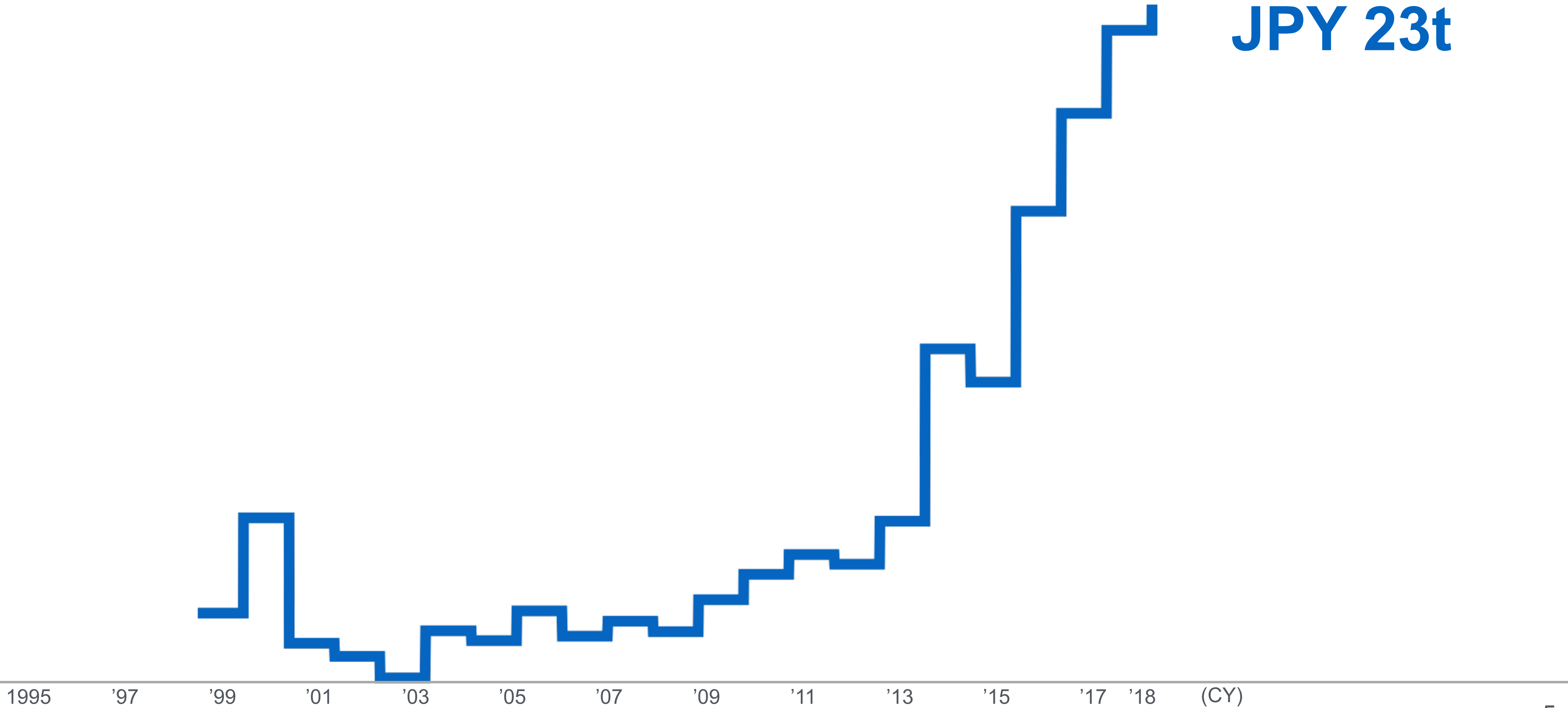


1995 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '18 (CY)





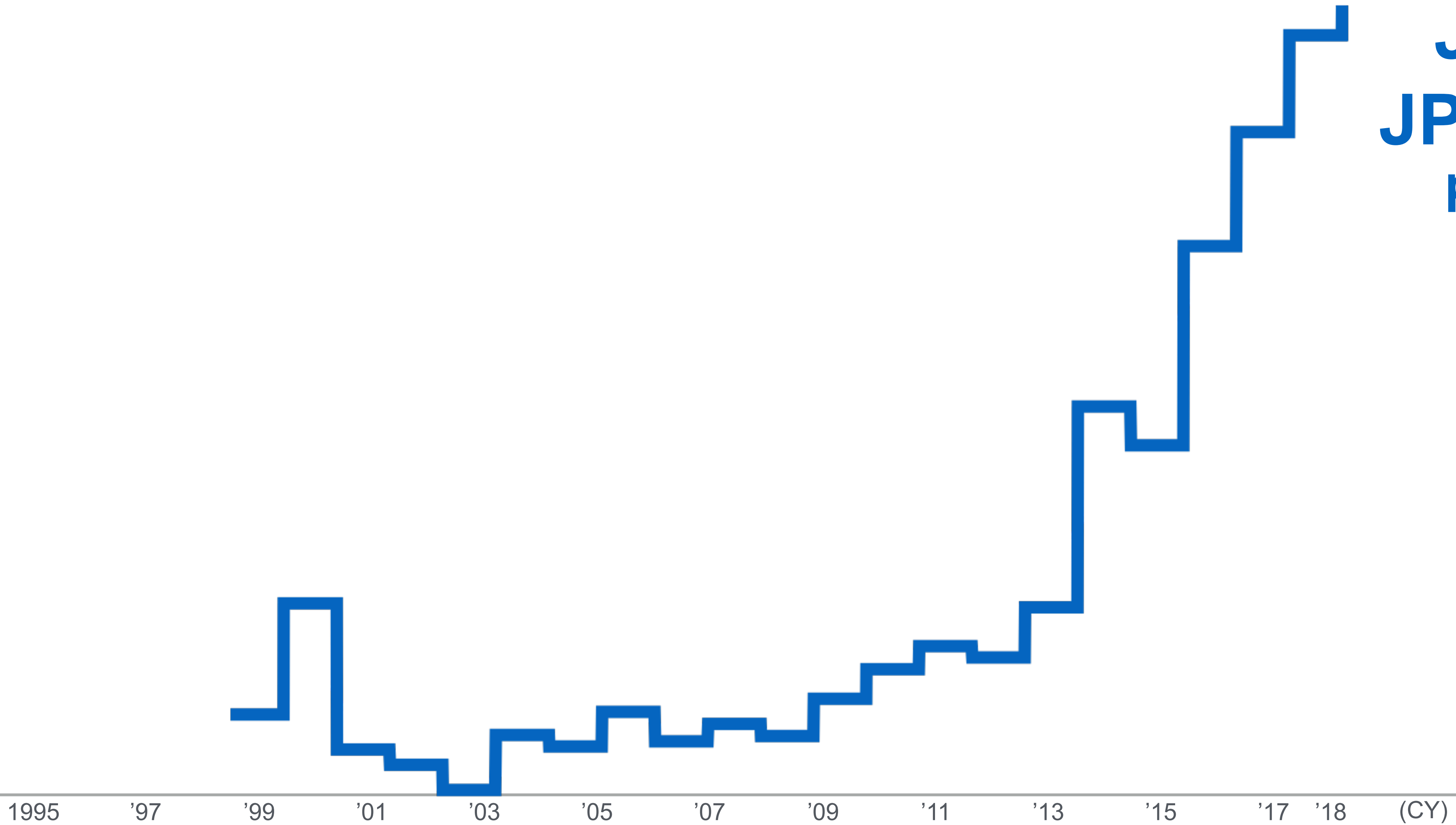
SBG shareholder value JPY 23t



SBG shareholder value

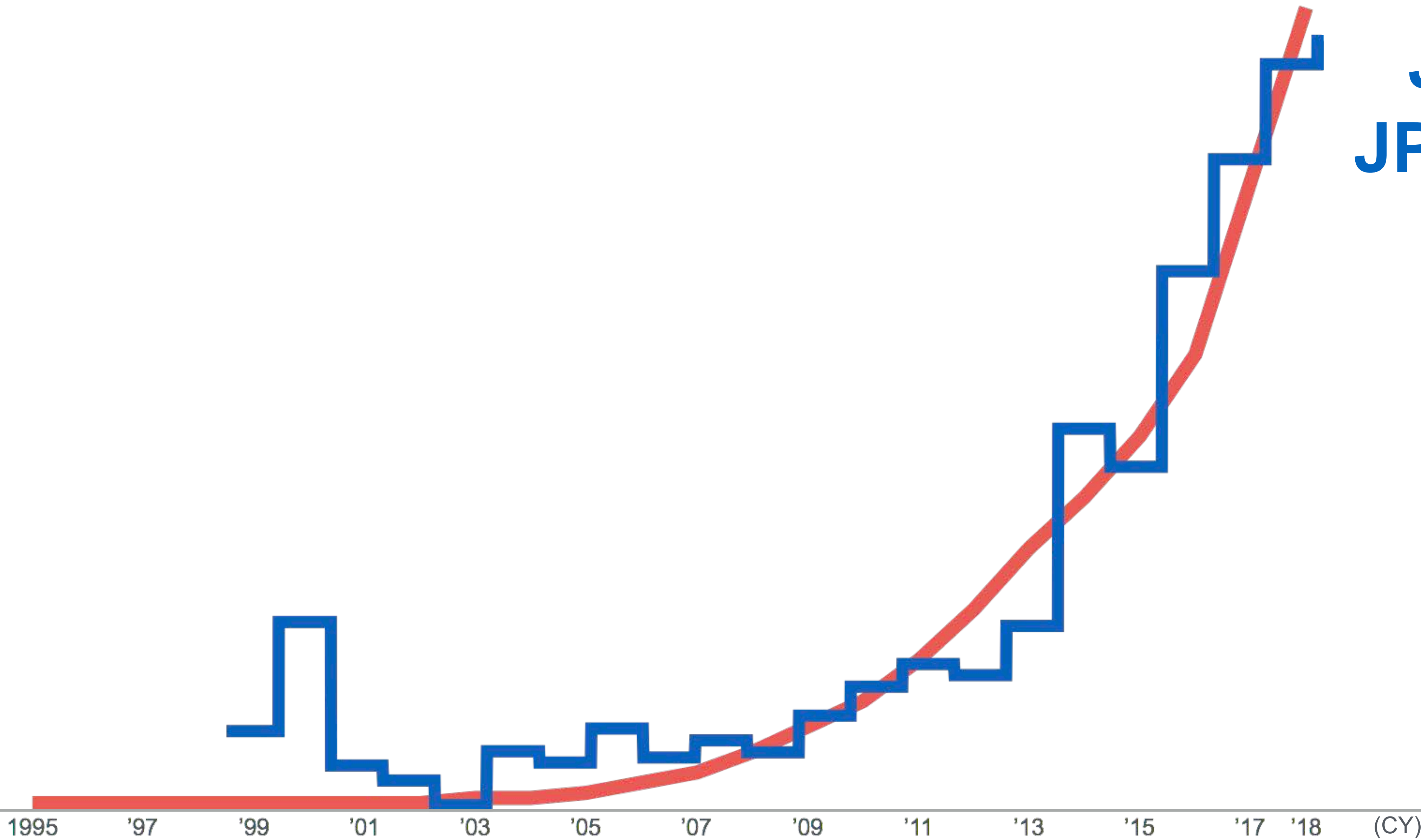
JPY 23t

JPY 21,688
per share



SBG Internet traffic shareholder value

JPY 23t
JPY 21,688
per share



Shareholder value per share: closing price as of May 9 (Japan) closing price as of May 8 (U.S.) (Source) Internet traffic (per month): Cisco VNI (Visual Networking Index) & OECD



Consolidated Results



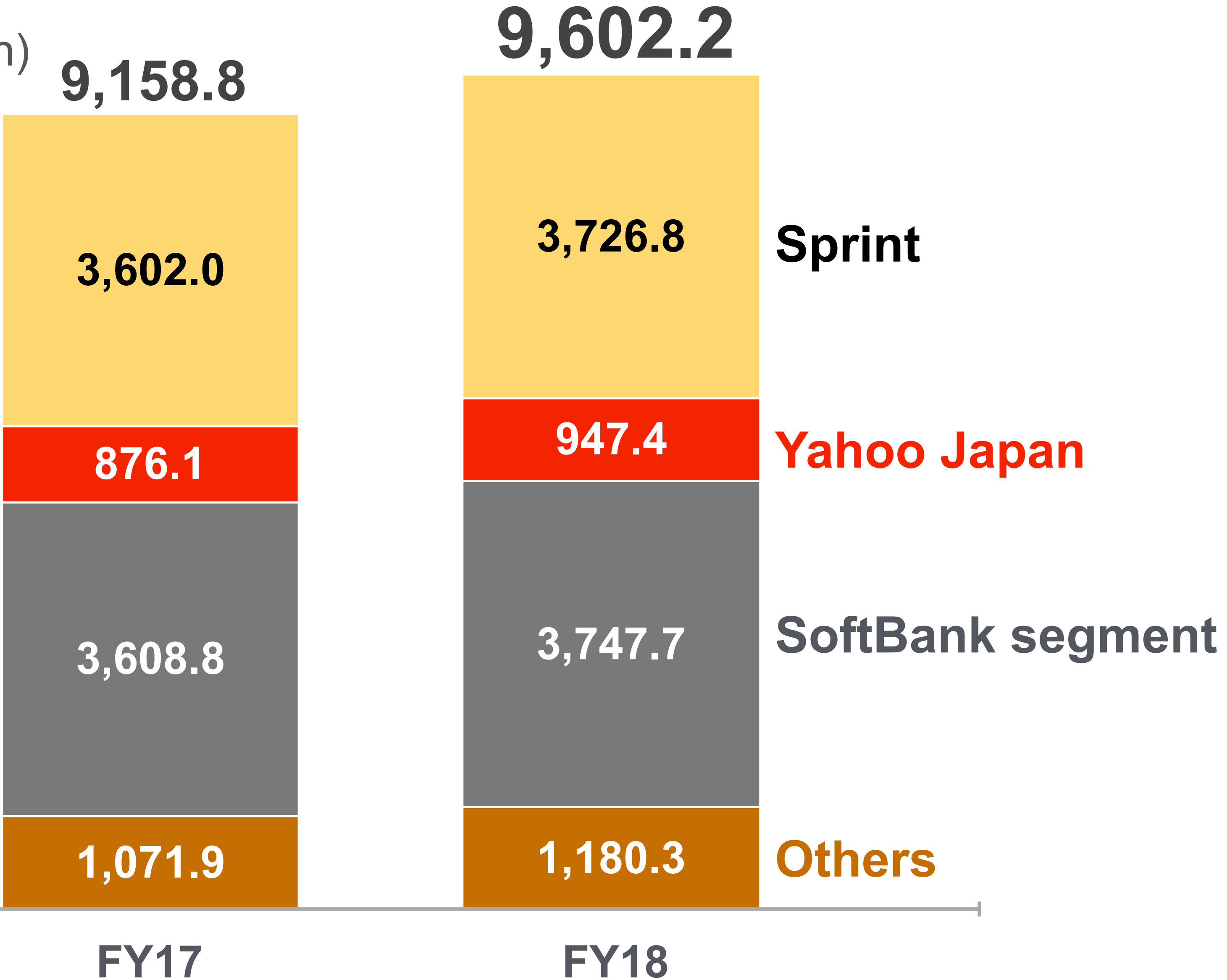
Consolidated Results

(JPY bn)

	FY17	FY18	Change	YoY
Net sales	9,158.8	9,602.2	+443.4	+5%
EBIT	1,303.8	2,353.9	+1,050.1	+81%
Net income	1,039.0	1,411.2	+372.2	+36%

Net Sales

(JPY bn)

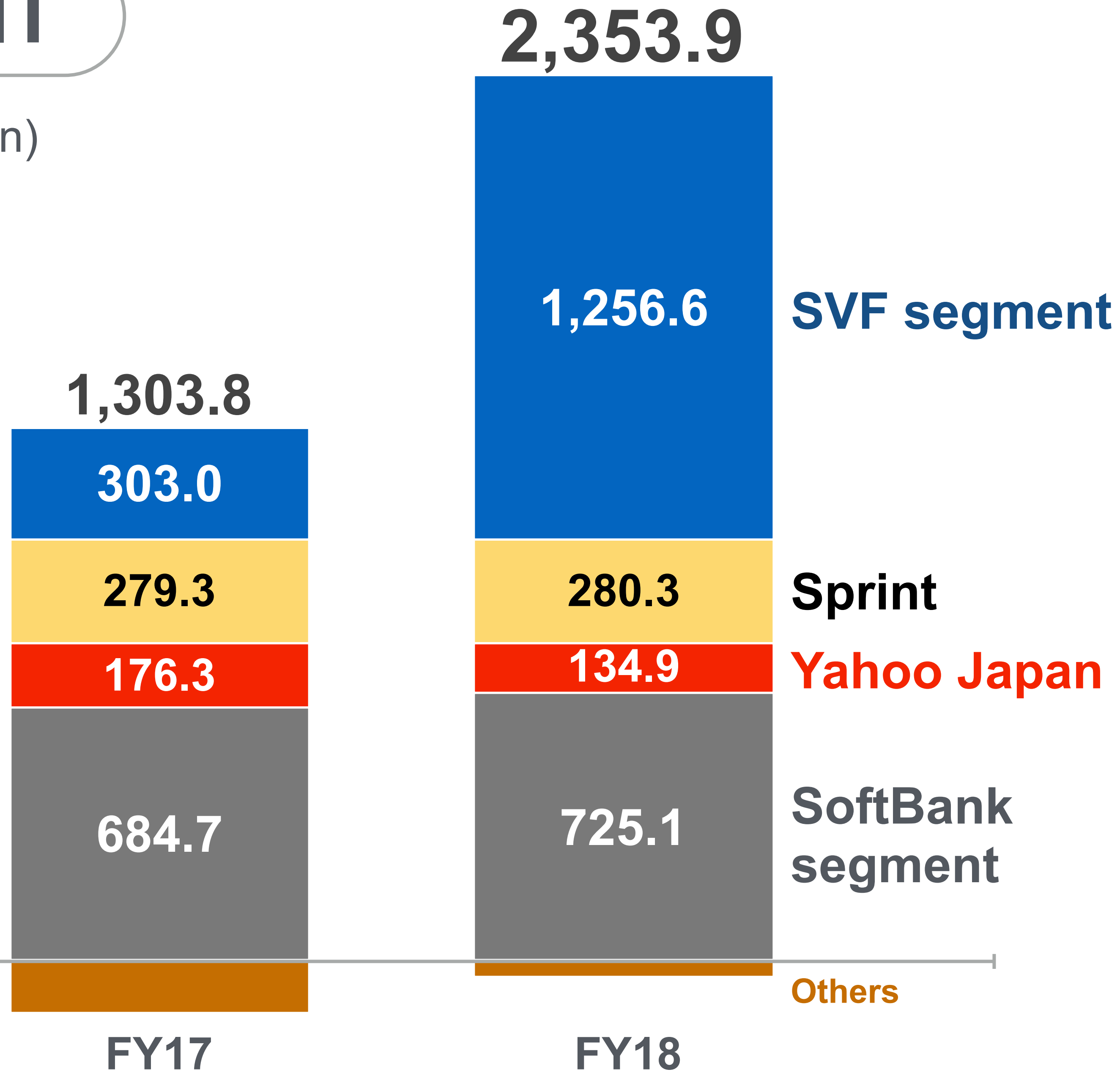


Up 5%

Others = Arm + Brightstar + "Others" + reconciliations 10

EBIT

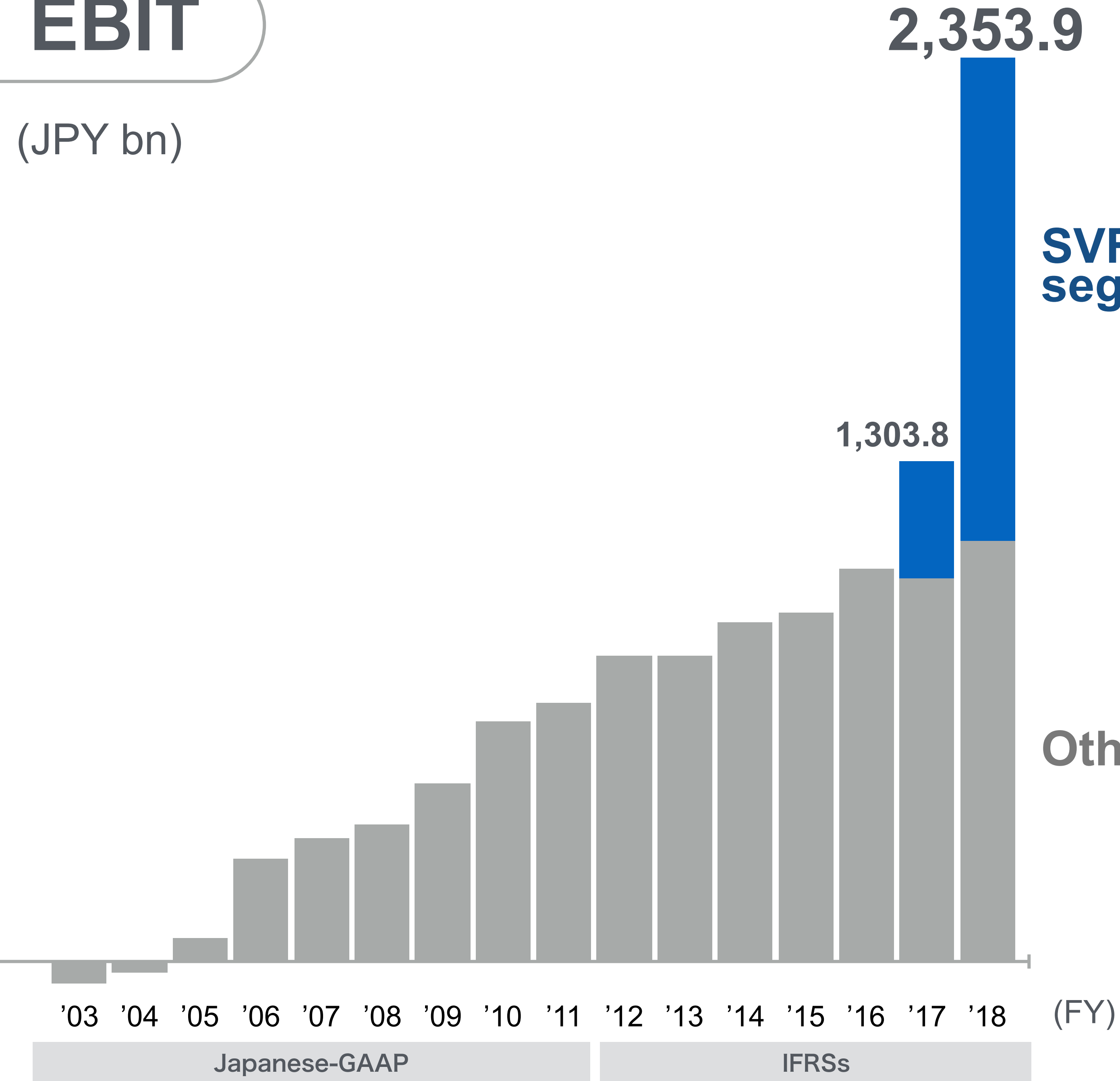
(JPY bn)



Up 81%

EBIT

(JPY bn)



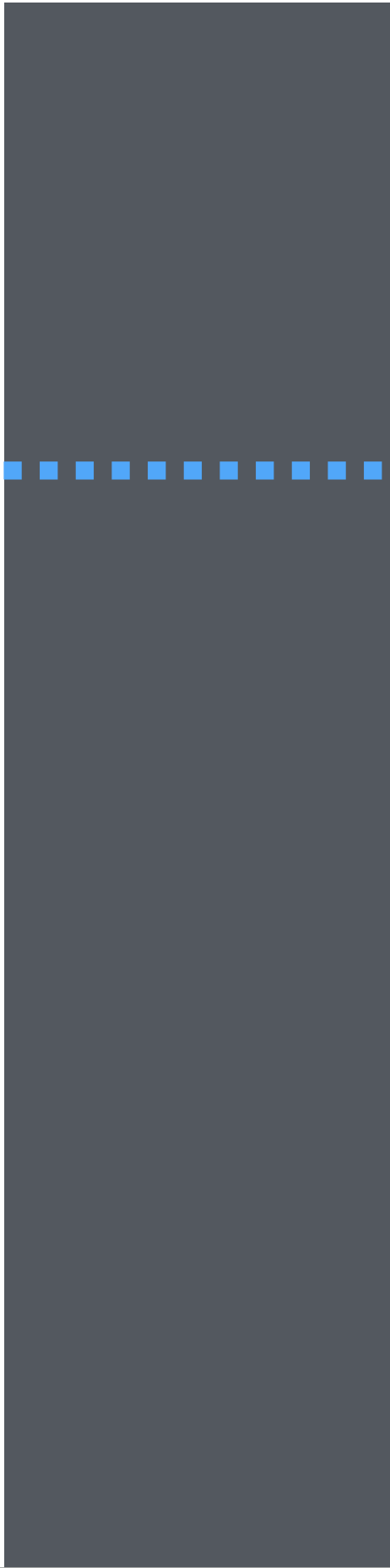
Up 81%

*FY2013-14: excluding impact of GungHo & Supercell 12

Net Income

(JPY bn)

1,426.3



FY16

1,039.0



FY17

1,411.2



FY18

**Exceed JPY 1t
for 3 consecutive years**

JPY 1t

Shareholder Value

**Shareholder
value**

23

=

**Equity value
of holdings**

27

-

Net debt

4

Equity Value of Holdings

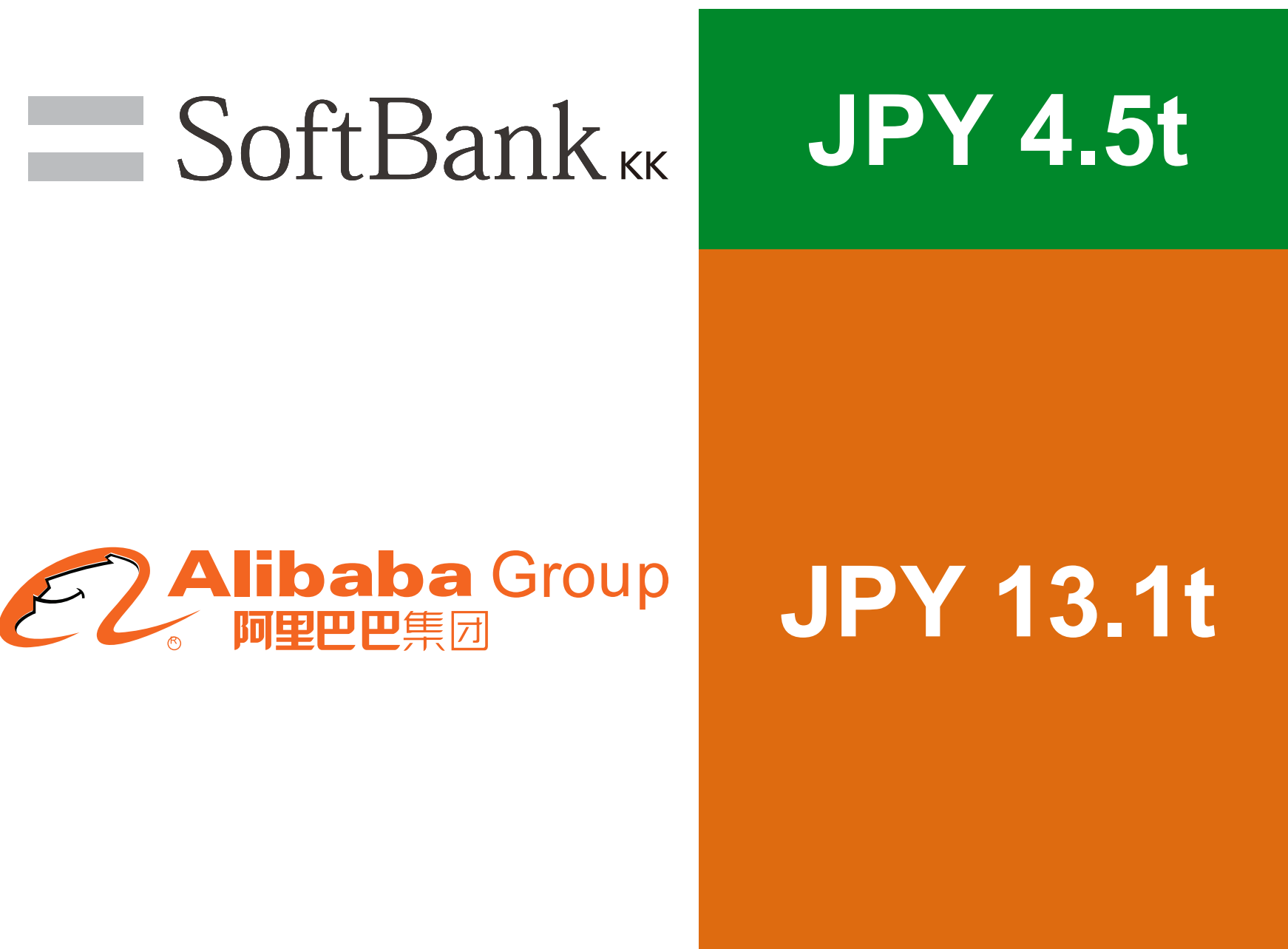
Equity Value of Holdings



JPY 13.1t

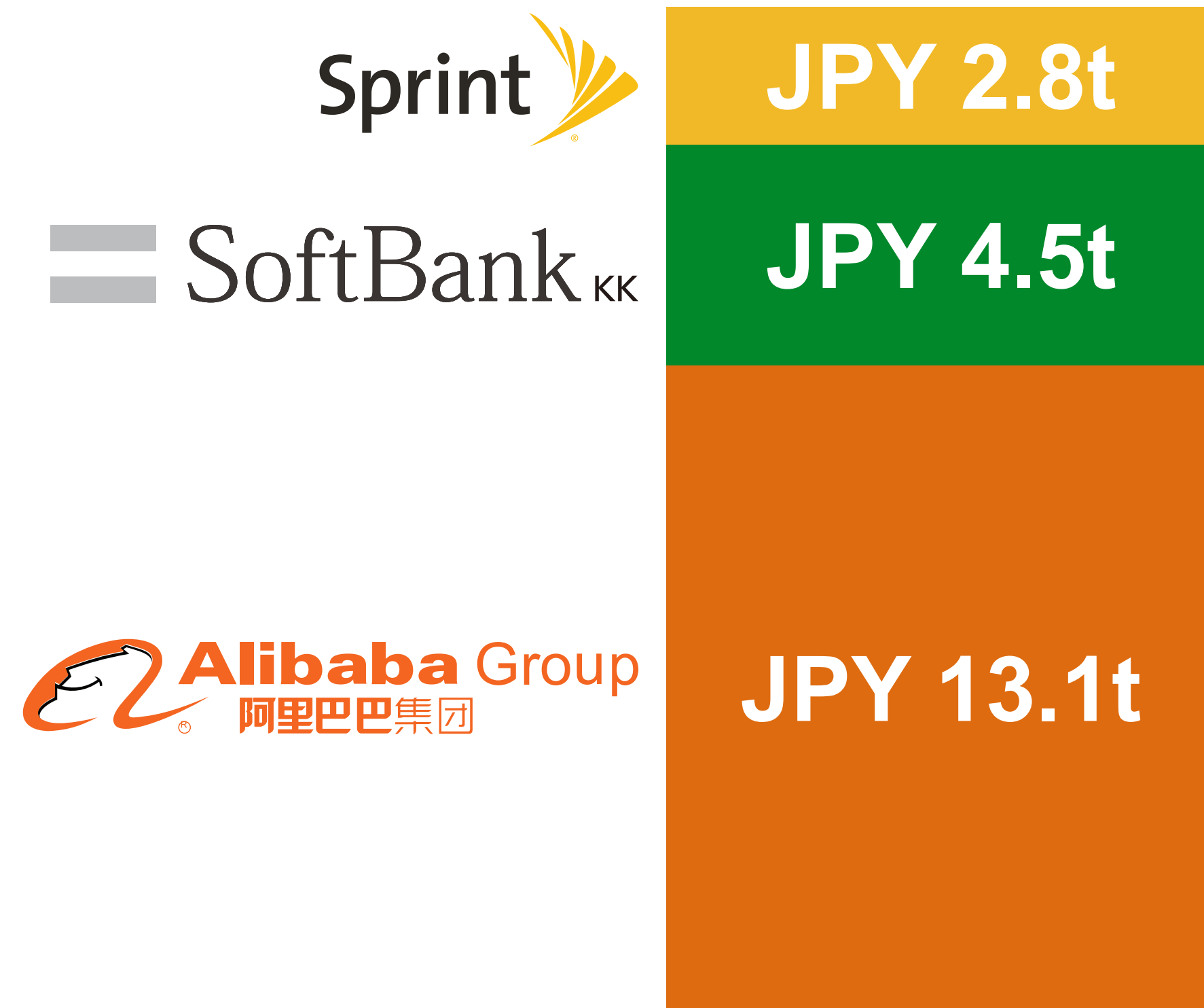
Equity value of holdings

Equity Value of Holdings



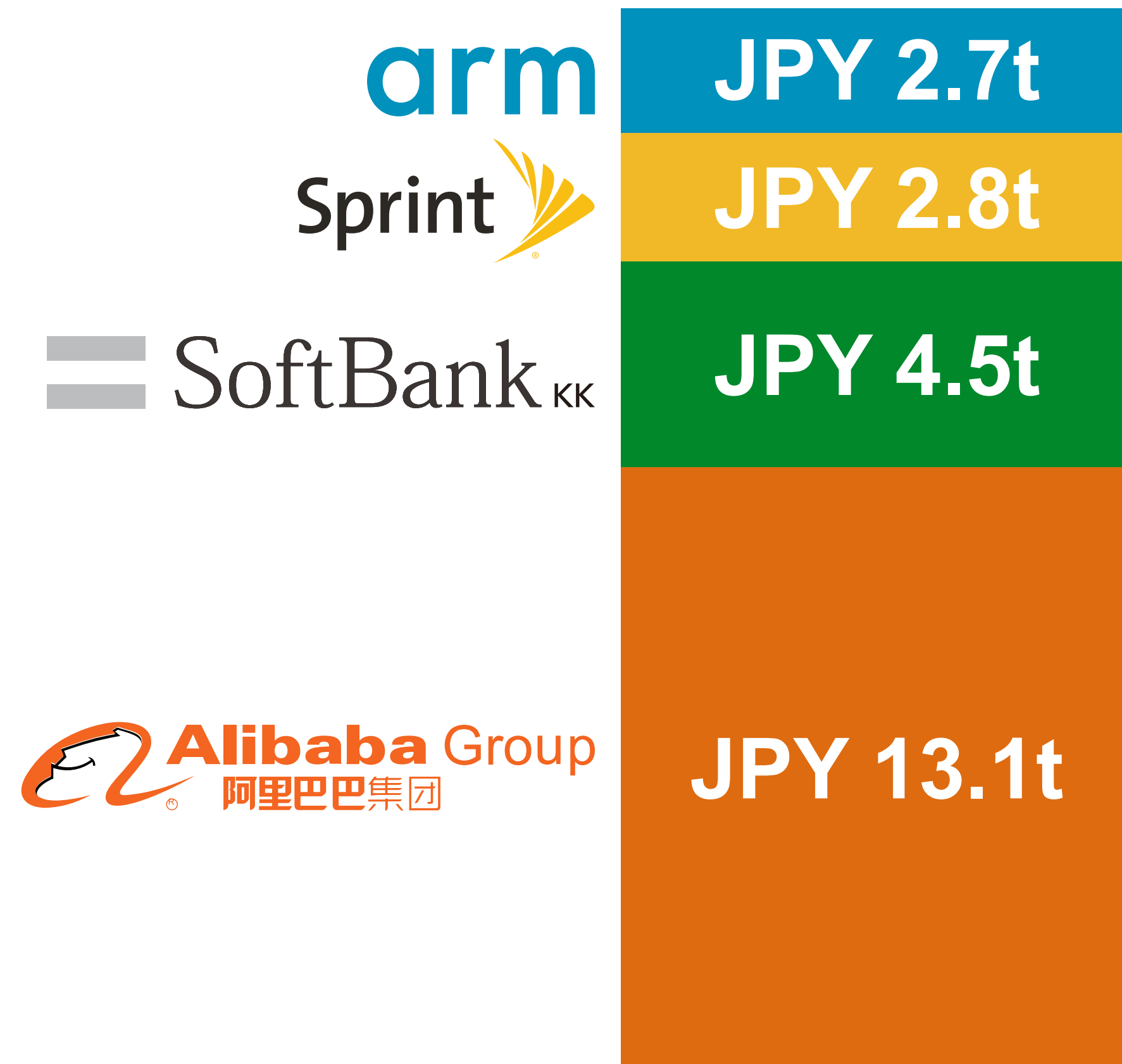
Equity value of holdings

Equity Value of Holdings



Equity value of holdings

Equity Value of Holdings



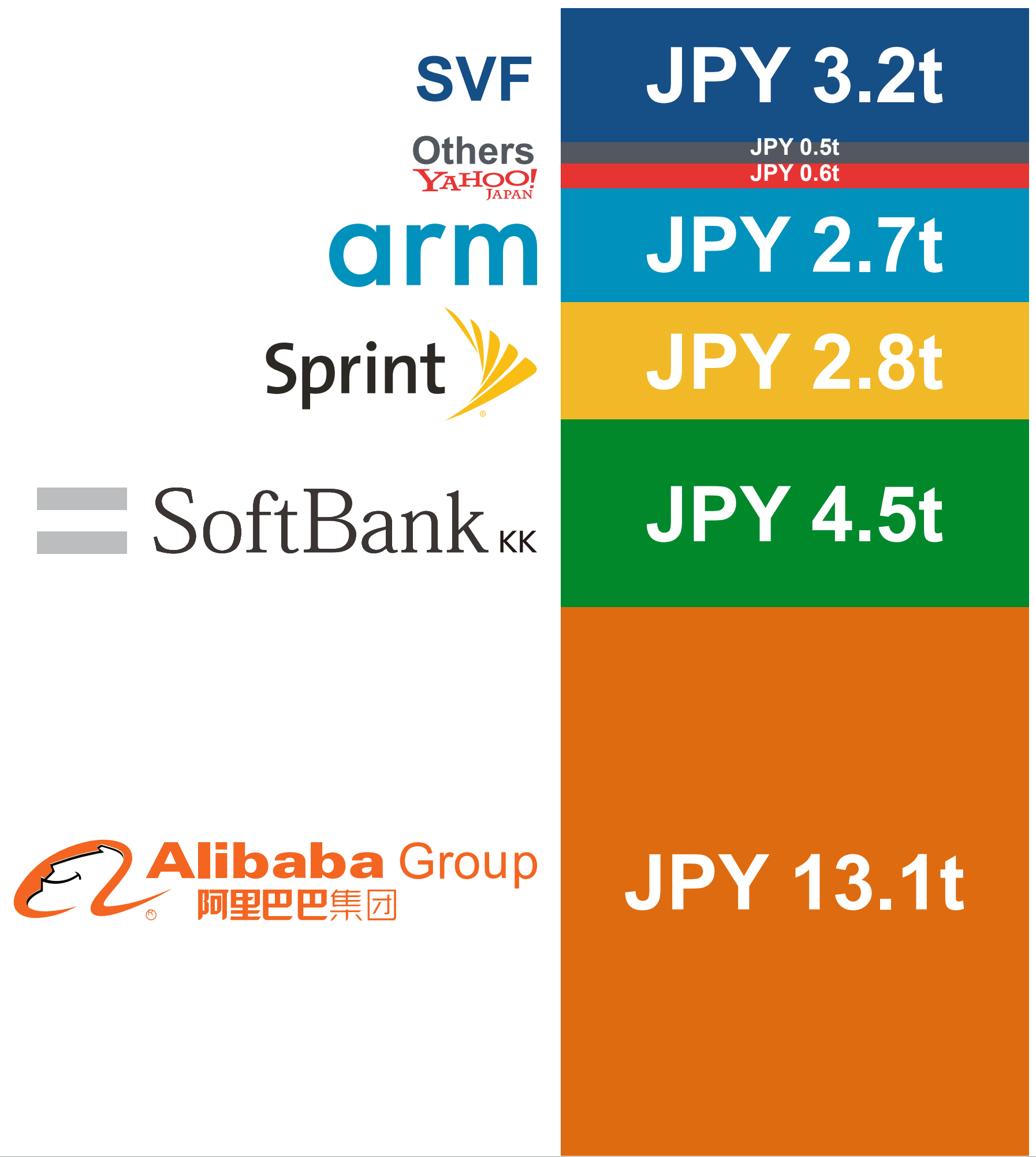
Equity value of holdings

Equity Value of Holdings



Equity value of holdings

Equity Value of Holdings



JPY 27t

Equity value of holdings

Net Debt

SBG Net Debt

JPY 15.7t

Gross debt
(consolidated)

- Net debt = SBG net interest-bearing debt = SBG gross debt - SBG cash positions, etc
- SBG gross debt = SBG interest-bearing debt = Gross debt (consolidated) - Gross debt of subsidiaries (non-recourse)
- Gross debt of subsidiaries (non-recourse): Total amount of interest-bearing debt of SBKK, Sprint, SVF, Yahoo Japan, Arm, etc.
- For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation"

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JPY 15.7t



Gross debt
(consolidated)

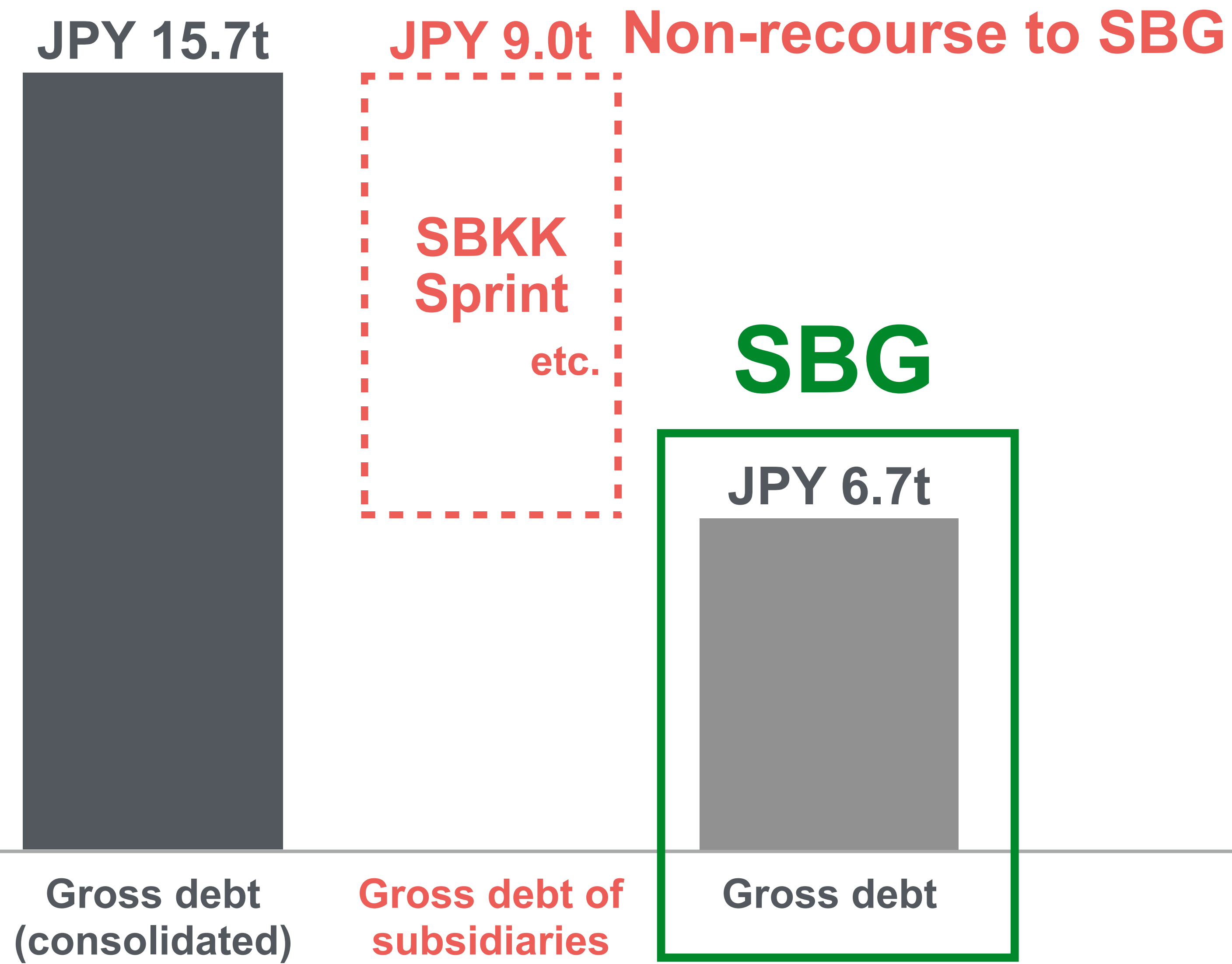
JPY 9.0t Non-recourse to SBG



Gross debt of
subsidiaries

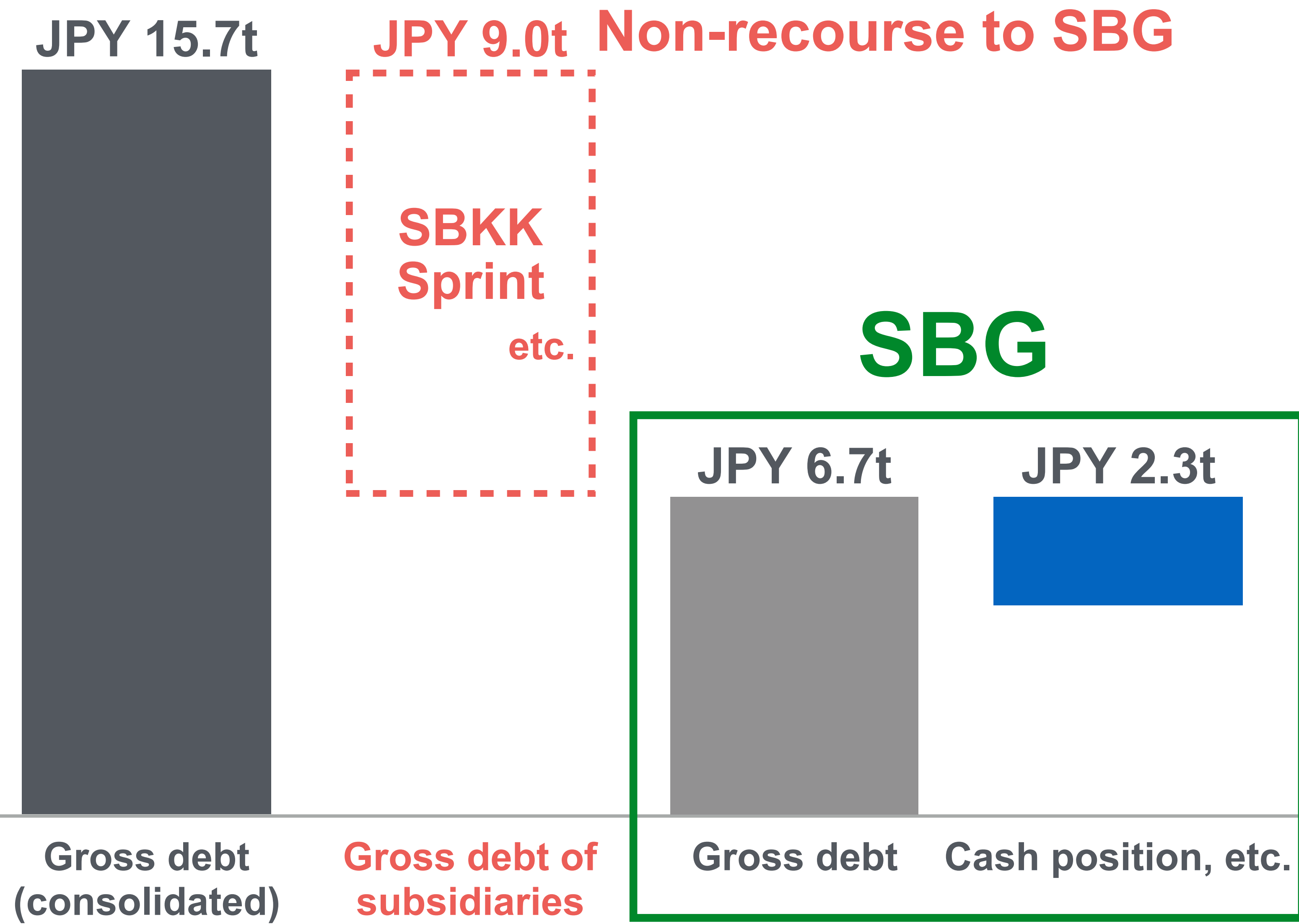
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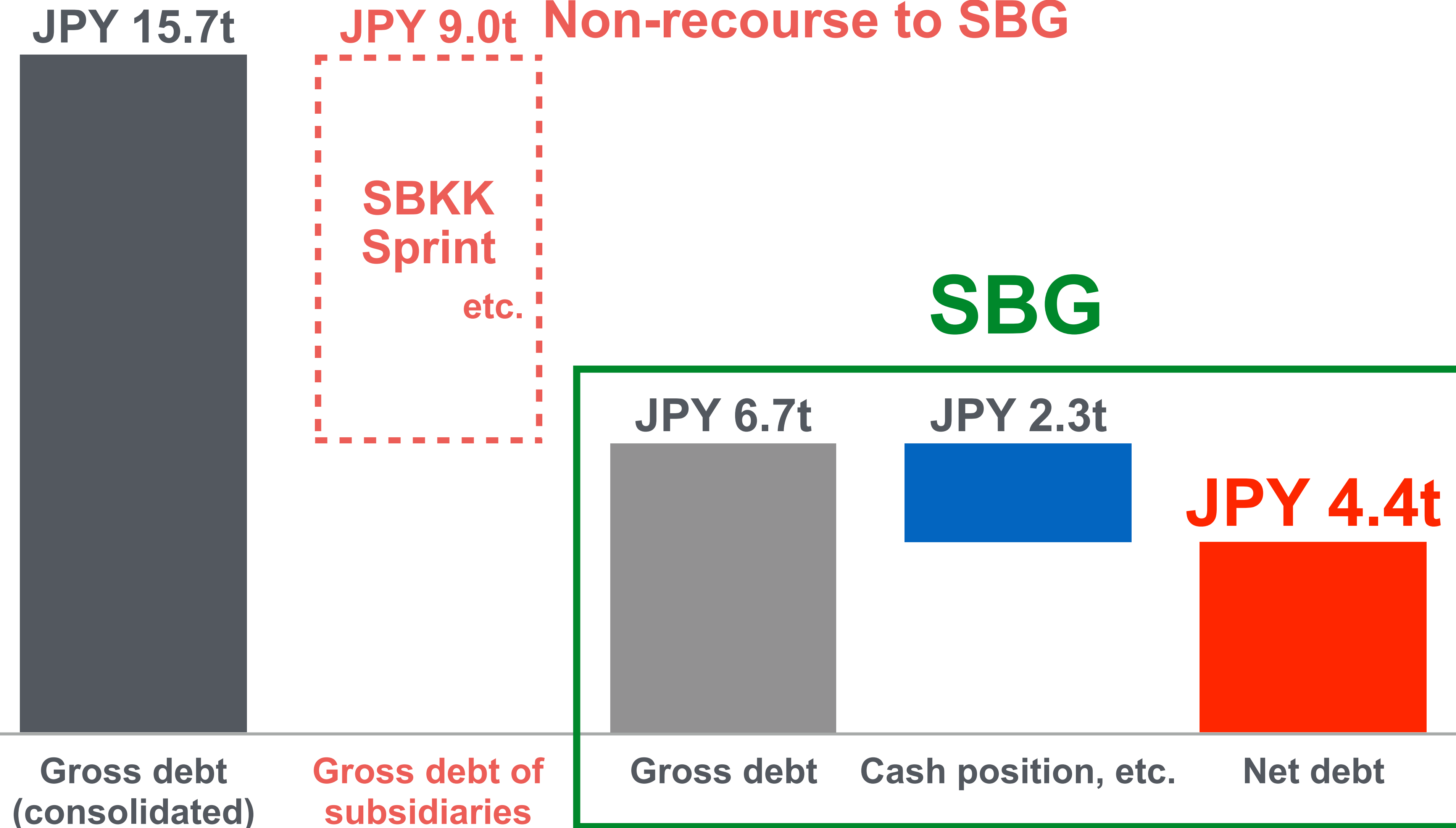
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JPY 27t



**Equity value
of holdings**

JPY 27t



**Equity value
of holdings**

JPY 4.4t



Net debt

JPY 27t



**Equity value
of holdings**

JPY 4.4t



Net debt

**LTV
16%**

(Manage less than 25%)

Financial Policy

1

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

2

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

3

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

**Shareholder
value**

23

=

**Equity value
of holdings**

27

-

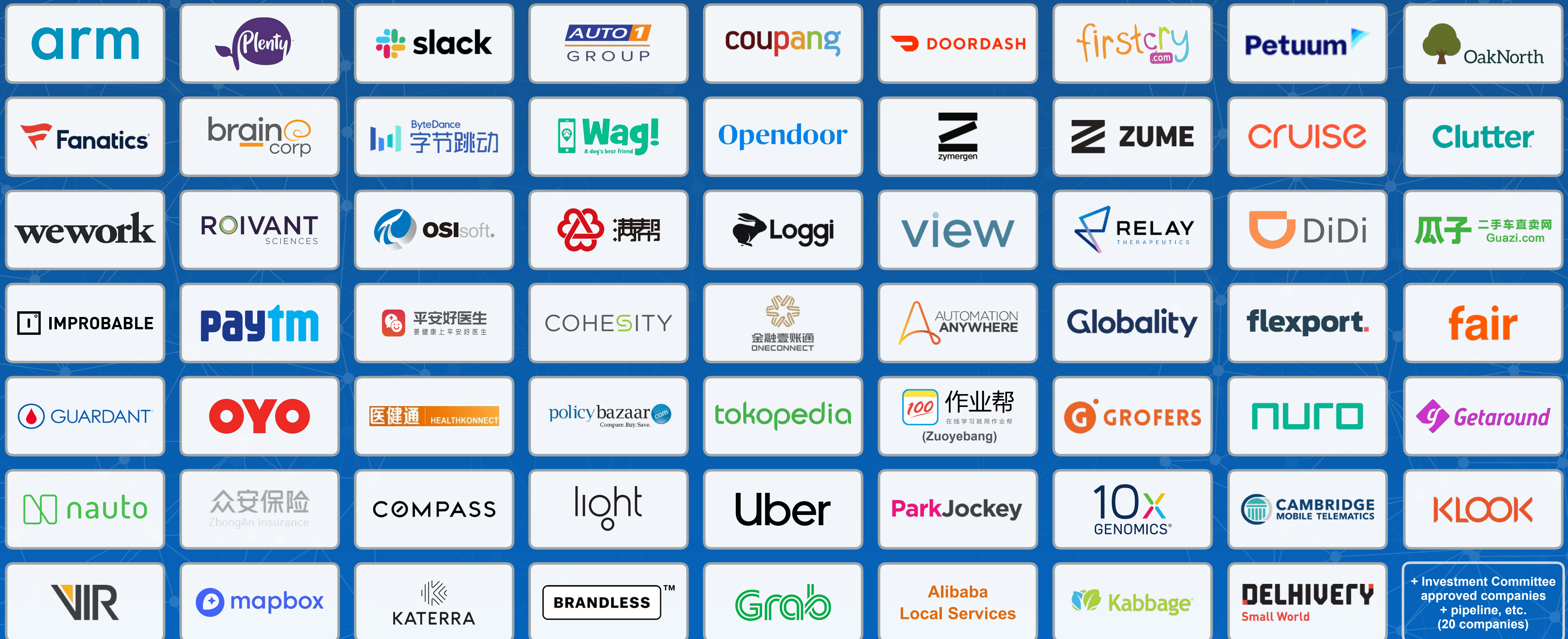
Net debt

4

SoftBank Vision Fund

SoftBank Vision Fund

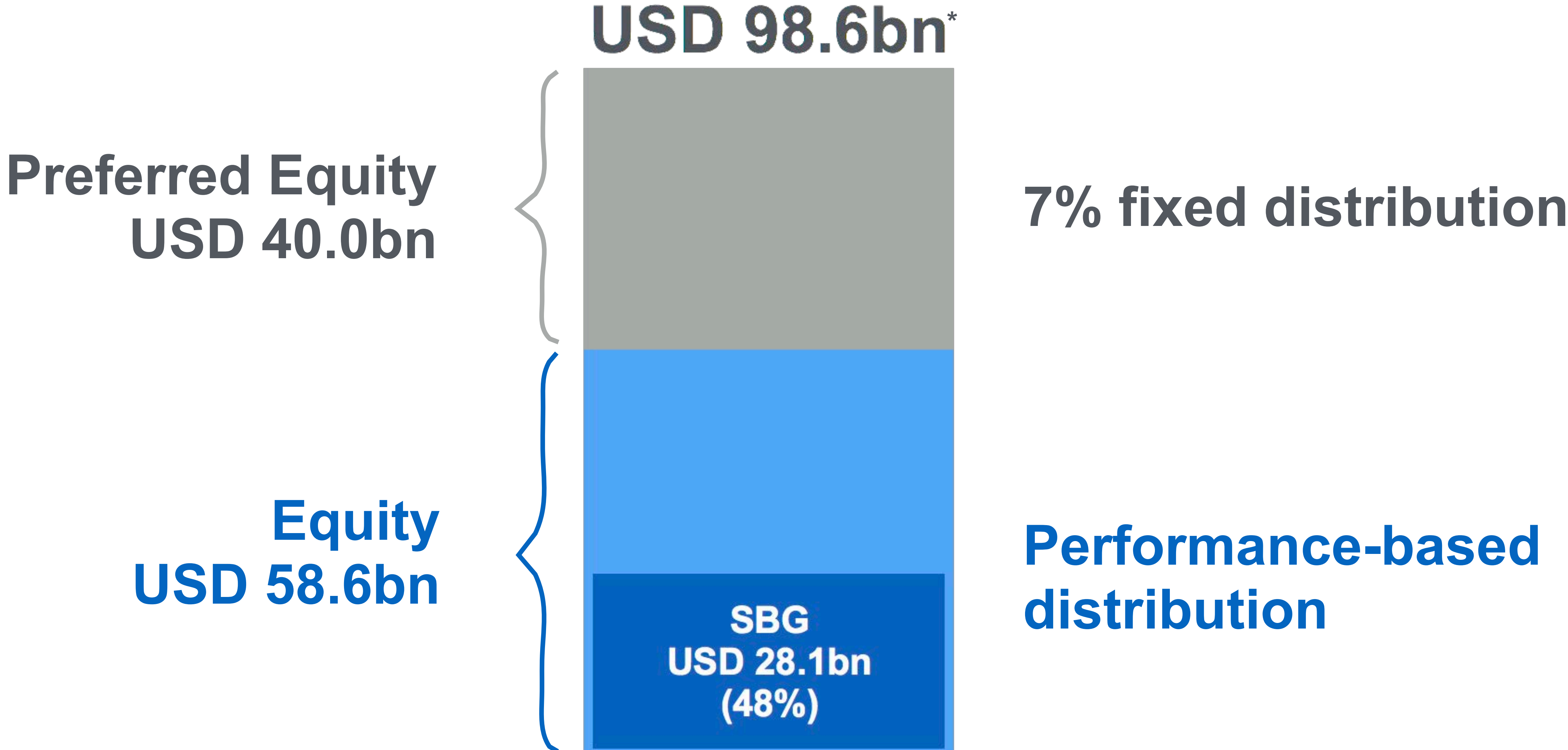
82 companies



+ Investment Committee approved companies + pipeline, etc. (20 companies)

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

Commitment Structure of SVF (As of Mar. 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.

SoftBank Vision Fund (March 2019)

LP Net Equity
IRR
45%

LP Net Blended
IRR
29%

(To be updated at earnings results annually)

<Valuation Process>

SBIA is responsible for determining fair values on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Valuation team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of certain complex financial instruments. In parallel, Investor Advisory Board of the Vision Fund has appointed certain external firms as independent valuers to perform semi-annual independent valuation. Valuation results as determined by the SBIA Valuation team, with due consideration of the Independent Valuer's reports, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"). The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel and senior Investment Professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Vision Fund's independent auditors (Deloitte).

<Valuation Methodology>

The applicable reporting framework of the Vision Fund is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Vision Fund is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the Vision Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs (market share price, etc.) and minimising the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flows method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Further, we recognize the senior-subordinate structure of the companies we invest in i.e. senior shares are worth more than junior ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon and other expenses. It is based on the limited partners' equity cash outflows (capital contributions), inflows (distributions) and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

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SoftBank Vision Fund (March 2019)

Net Equity IRR

SBG (LP) + Manager's performance fee

62%

(To be updated at earnings results annually)

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SoftBank Vision Fund



**Specialize
in AI**



**Investment
in unicorns**



**Synergy
creation**

Transportation

Uber
 DiDi nauto
 Grab nuRO CRUISE
 CAMBRIDGE MOBILE TELEMATICS AUTO1 GROUP 瓜子 二手车直卖网 Guazi.com
 ParkJockey fair
 Getaround

Logistics

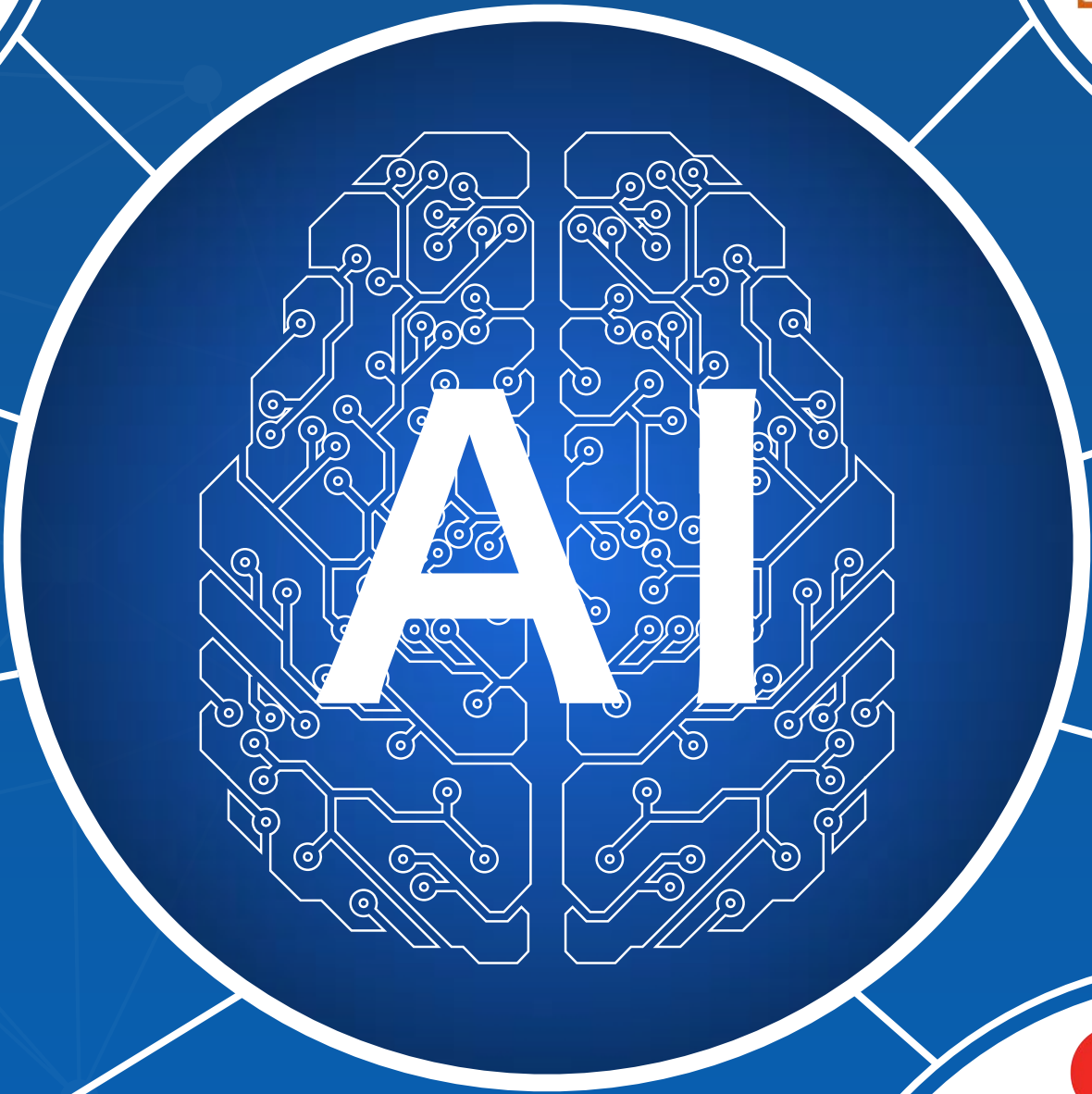
DELIVERY Small World
 flexport.
 清帮 Loggi
 DOORDASH
 Alibaba Local Services
 ZUME

Health tech

ROIVANT SCIENCES
 GUARDANT
 RELAY THERAPEUTICS zymergen VIR
 10X GENOMICS
 医健通 HEALTHCONNECT
 平安好医生 要健康上平安好医生

Real estate

wework
 Opendoor
 COMPASS
 KATERRA Clutter
 view



Fintech

paytm
 众安保险 ZhongAn Insurance policybazaar.com Compare. Buy. Save.
 金融壹账通 ONECONNECT OakNorth
 Kabbage

Enterprise

slack
 OSIsoft. mapbox
 COHESITY
 Globality
 AUTOMATION ANYWHERE

arm
 brain@corp light
 IMPROBABLE
 Petuum

OYO
 coupang Fanatics
 ByteDance 字节跳动 作业帮 在线学习就用作业帮
 Plenty Wag! A dog's best friend
 KLOOK GROFERS
 BRANDLESS™ firstcry.com
 tokopedia

Frontier tech

Consumer

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of the Vision Fund investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security.

A white dashed-line rounded square containing a faint white outline of a car and the text "Used cars" in a large, bold, white sans-serif font.

**Used
cars**

+

A white dashed-line rounded square containing a faint white outline of a brain with circuitry patterns and the text "AI" in a large, bold, white sans-serif font.

AI



瓜子

Guazi

Mark Yang

Founder

CEO of Chehaoduo Group,
founder of Guazi.com and Maodou.com

World's future largest used car market

Massive^{*1}

350 \$bn

China used car market by 2025

Unmatured^{*2}

1:2

Used cars : New cars

Fast-growing^{*3}

13.6%

YoY Growth

Fragmented^{*4}

120 K+

Traditional dealers

^{*1} Calculated by Guazi based on China Automotive Dealers Association, iResearch and TF Securities market report

^{*2} Calculated by Guazi based on China Automotive Dealers Association, China Association of Automobile Manufacturers

^{*3} Calculated by Guazi based on iResearch

^{*4} (Source) Uxin limited., Form F-1

Leading used car transaction platform in China



700k
Used car transactions in FY2018



2x
Revenue growth in FY2018

Traditional

Total mark-up **15-20%**



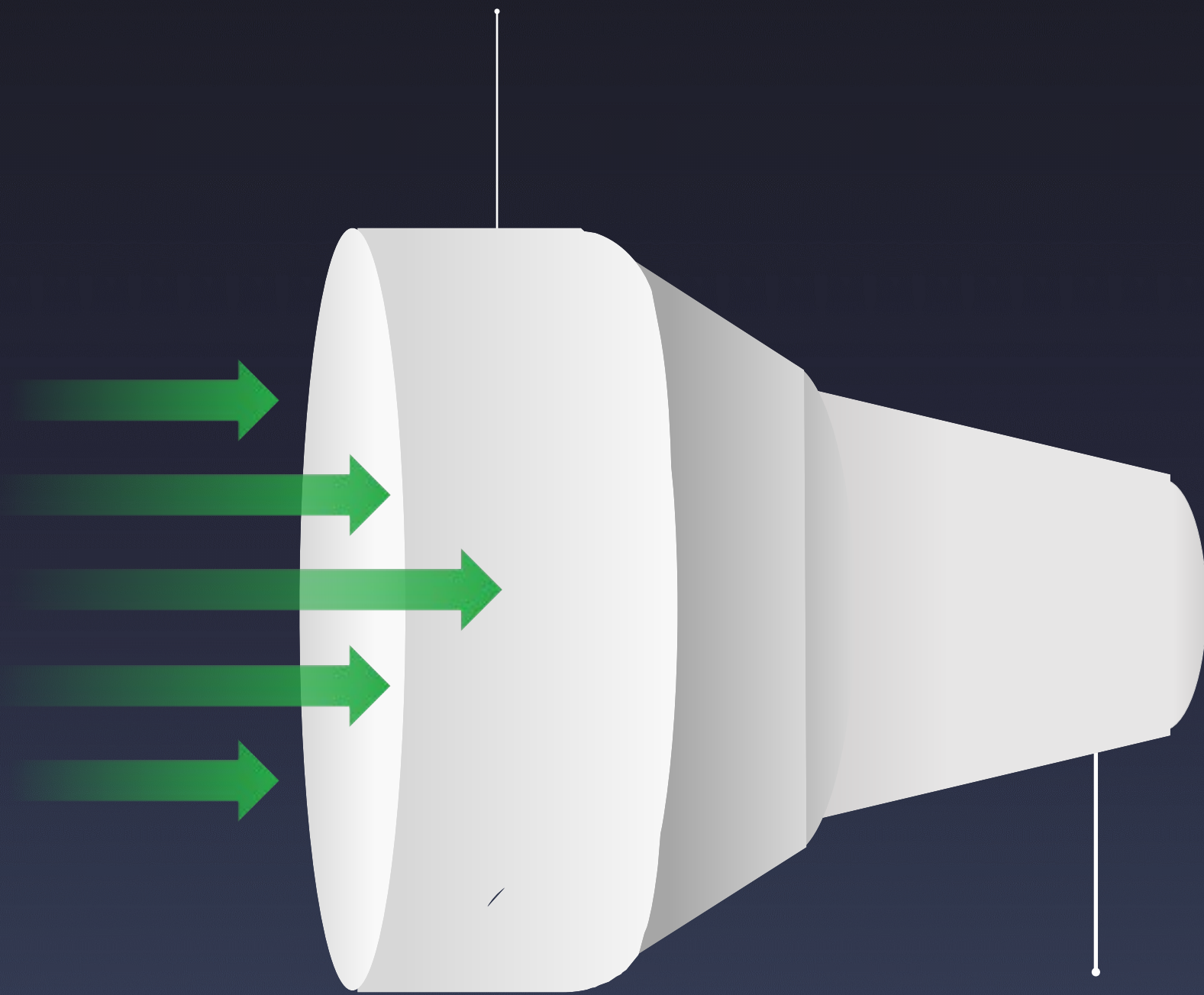
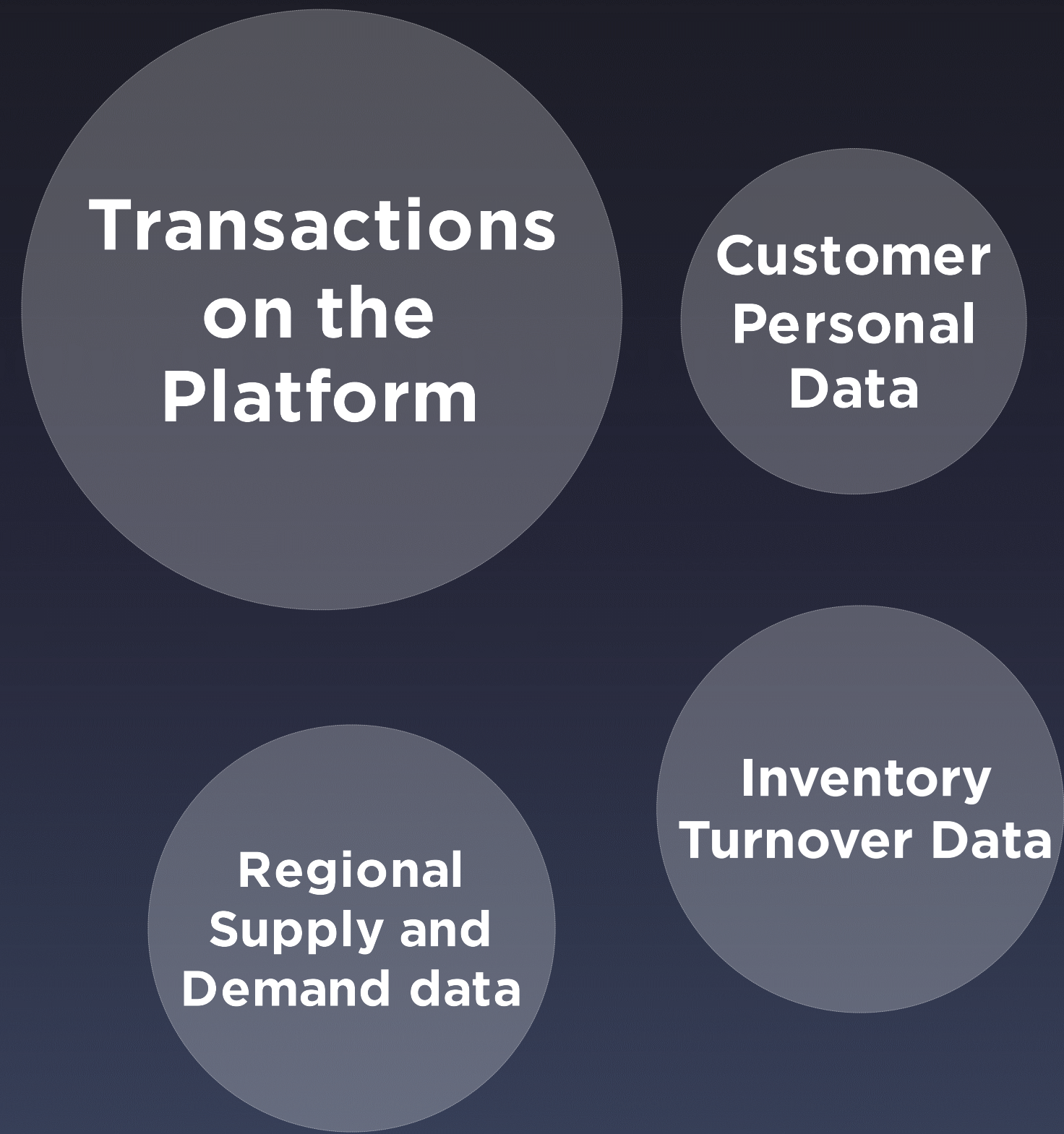
Guazi



The “end game” with no middlemen

AI Utilization

Infrastructure



Precise Dynamic Car Pricing

Overtaking used car dealers

Guazi vs **Traditional used car dealers in China**

Monthly inspection
productivity / person

4X more

Monthly sales
productivity / person

5X more

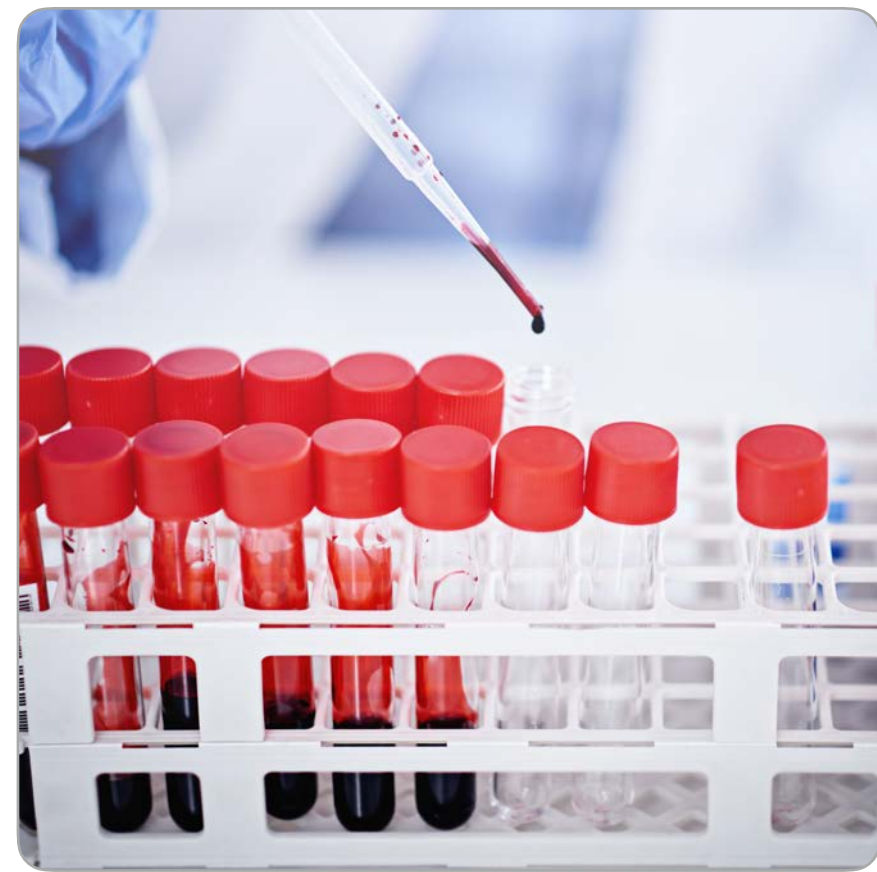
Sales cycle efficiency

4X faster

Medical

+

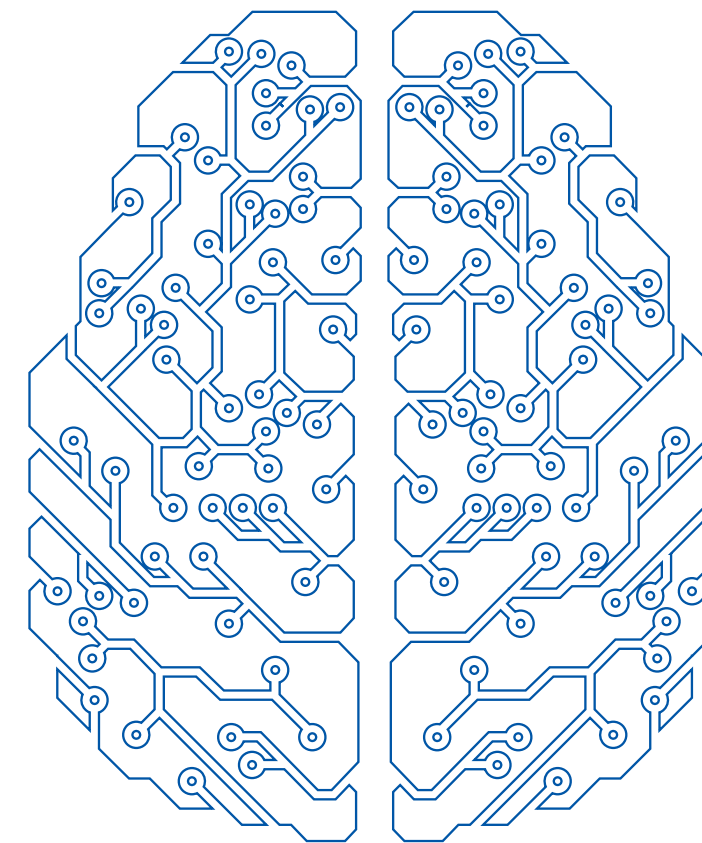
AI



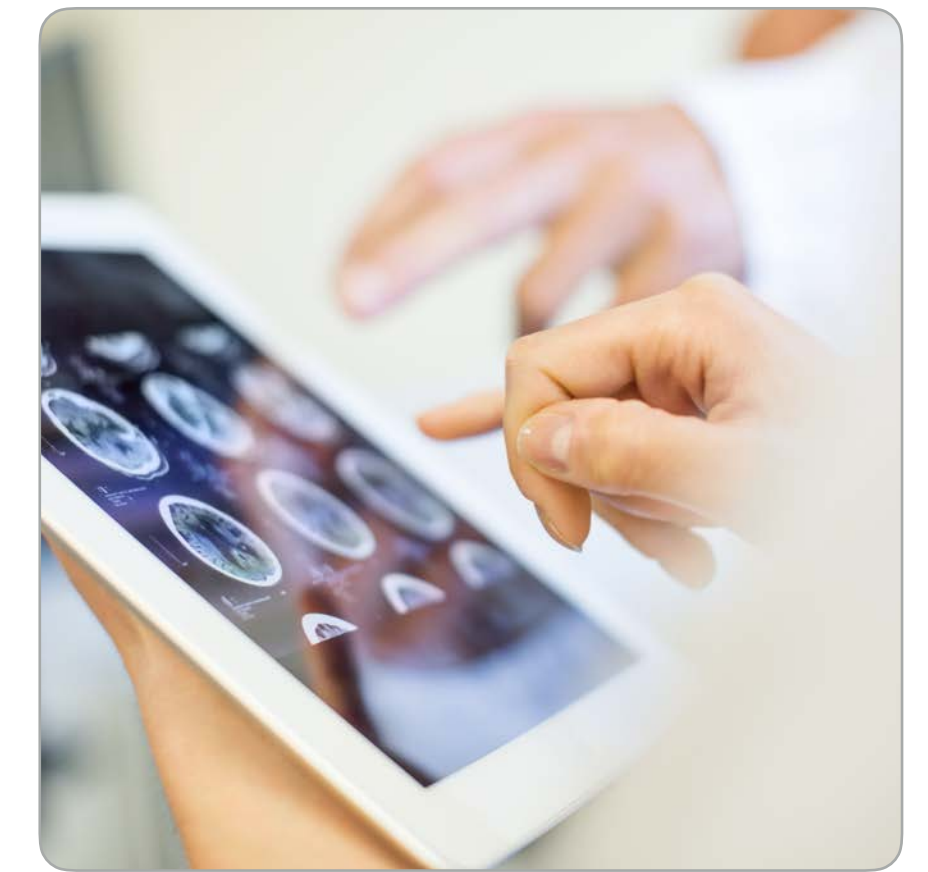
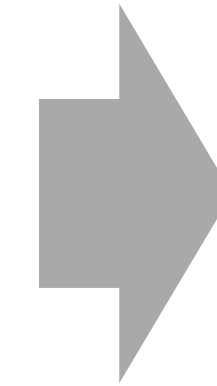
**Blood test
(Liquid biopsy)**



**Digital
sequencing
(Big data)**



**AI
analysis**

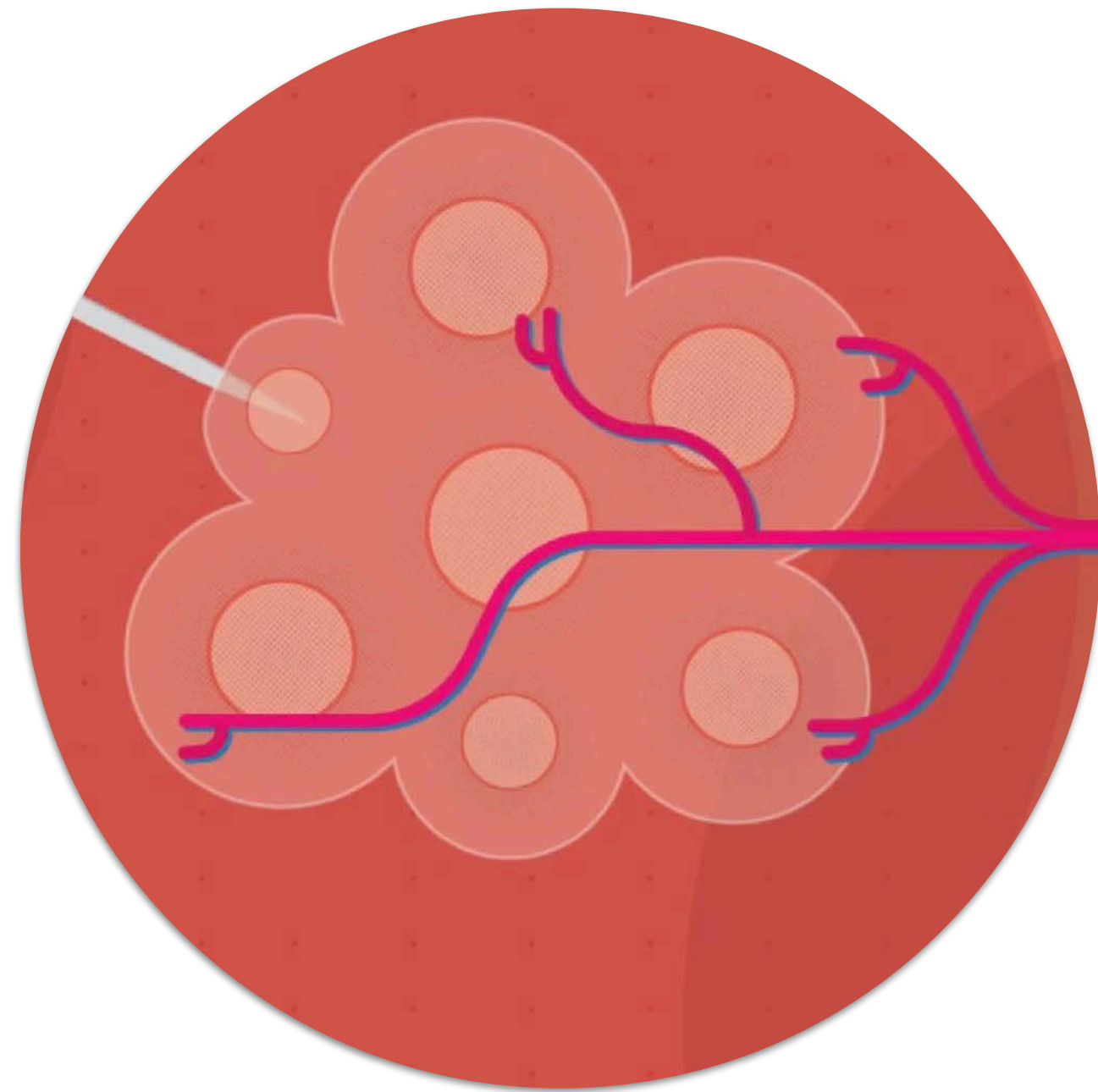


**Early detection
& cancer
management**

Comprehensive liquid biopsy utilizing AI

Conventional

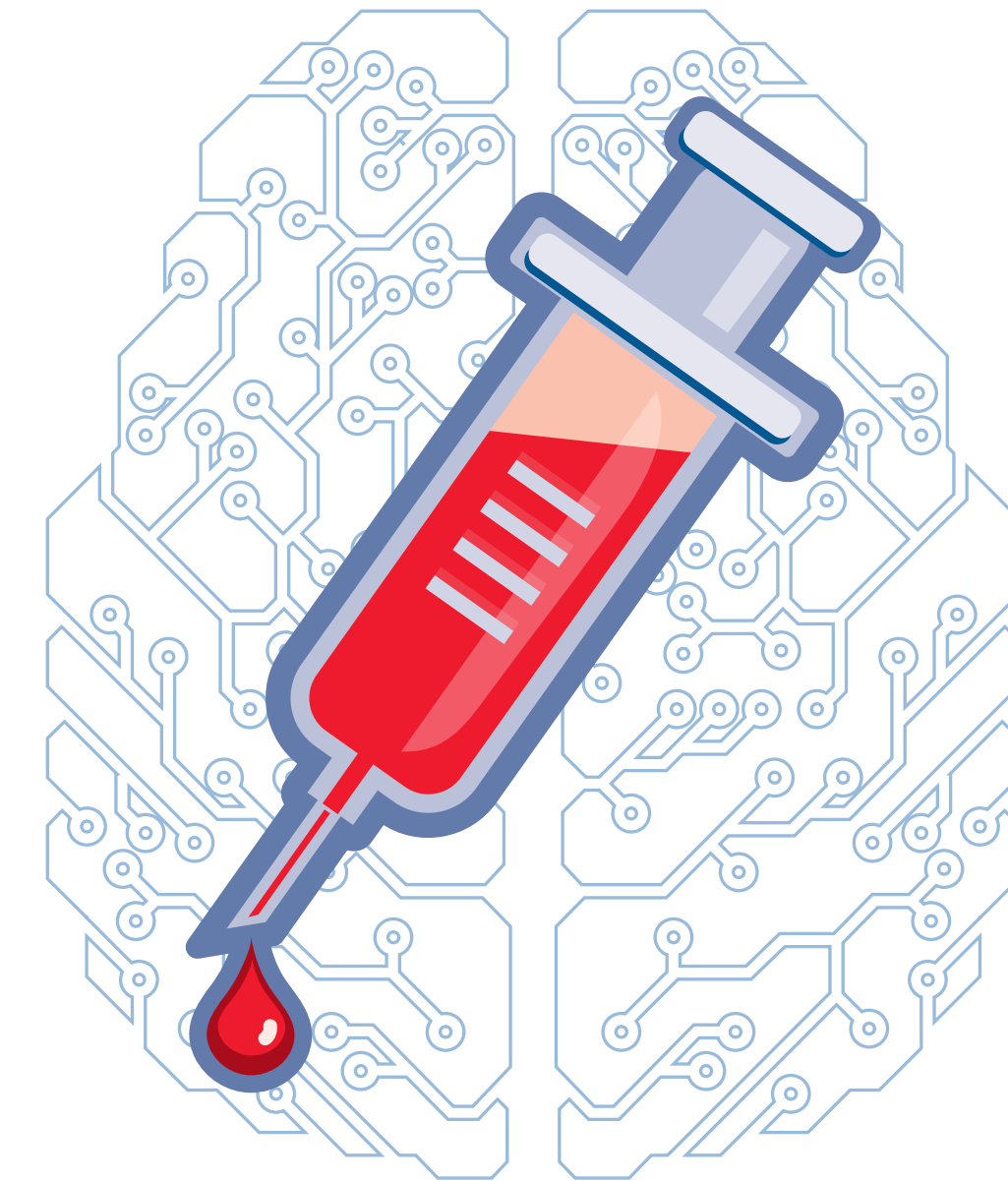
Tissue biopsy



Costly, slow, risky



Liquid biopsy



Affordable, quick, safe

Select Adoption Rate (U.S.)



100%*

**Adopted by
all 28 NCCN centers**

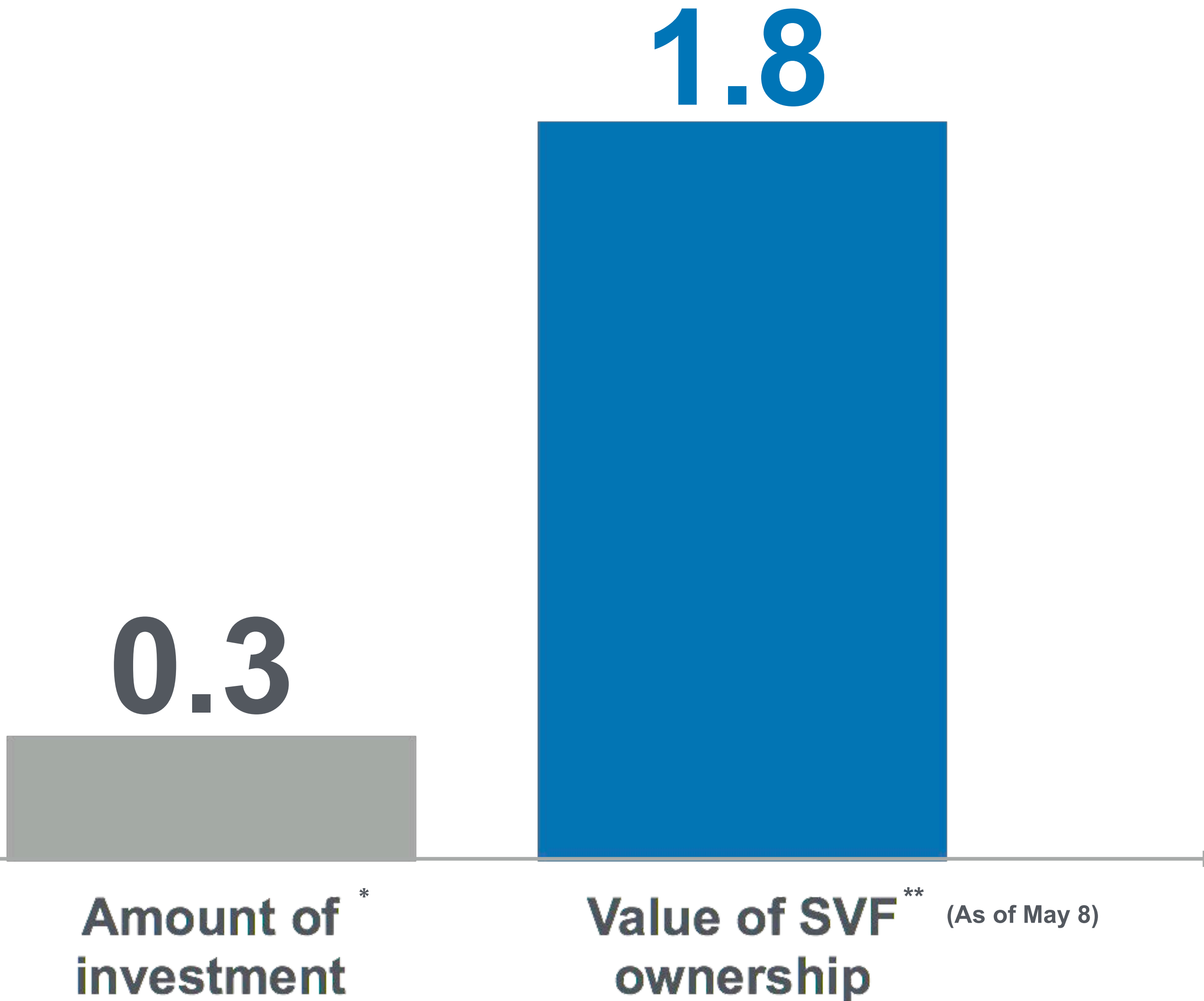


(Source) Guardant Health Form 10-K as of Mar. 19, 2019.
*Adoption rate of Guardant 360. The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations.
National comprehensive cancer network

The information herein is provided for illustrative purposes only and is based on company data. There can be no assurances that historical trends will continue throughout the life of the Fund. Nothing herein should be construed as a recommendation of any investment or security. 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.

Investment Track Record

(USD bn)

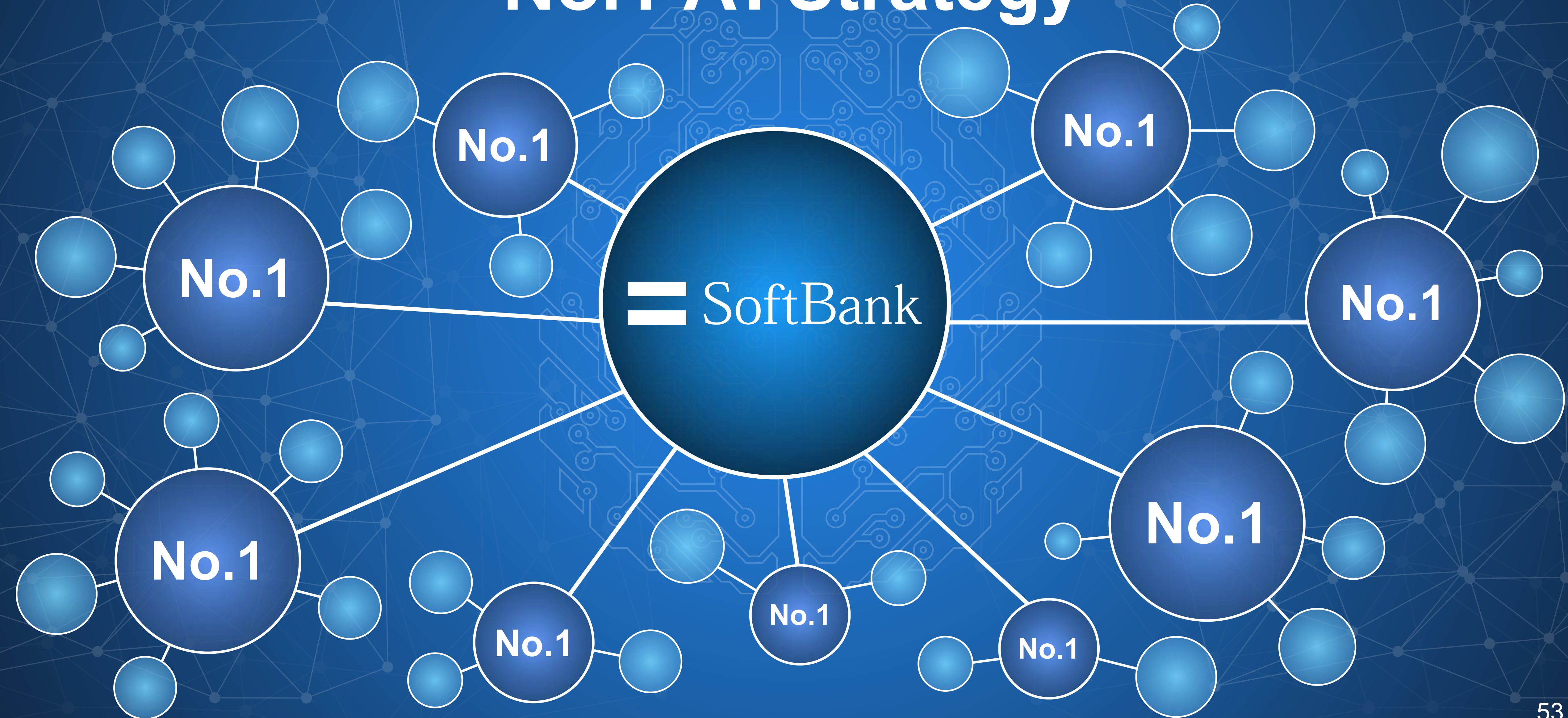


Valued
6x



(Source) Guardant Health Form 424B4 as filed with Securities and Exchange Commission dated Oct. 5, 2018
 *Amount of investment or its value to SVF of Guardant Health AMEA, Inc. are not included in the calculation
 **Calculated based on closing price as of May 8, 2019 of USD 64.74 and 27,850,460 shares held by SVF

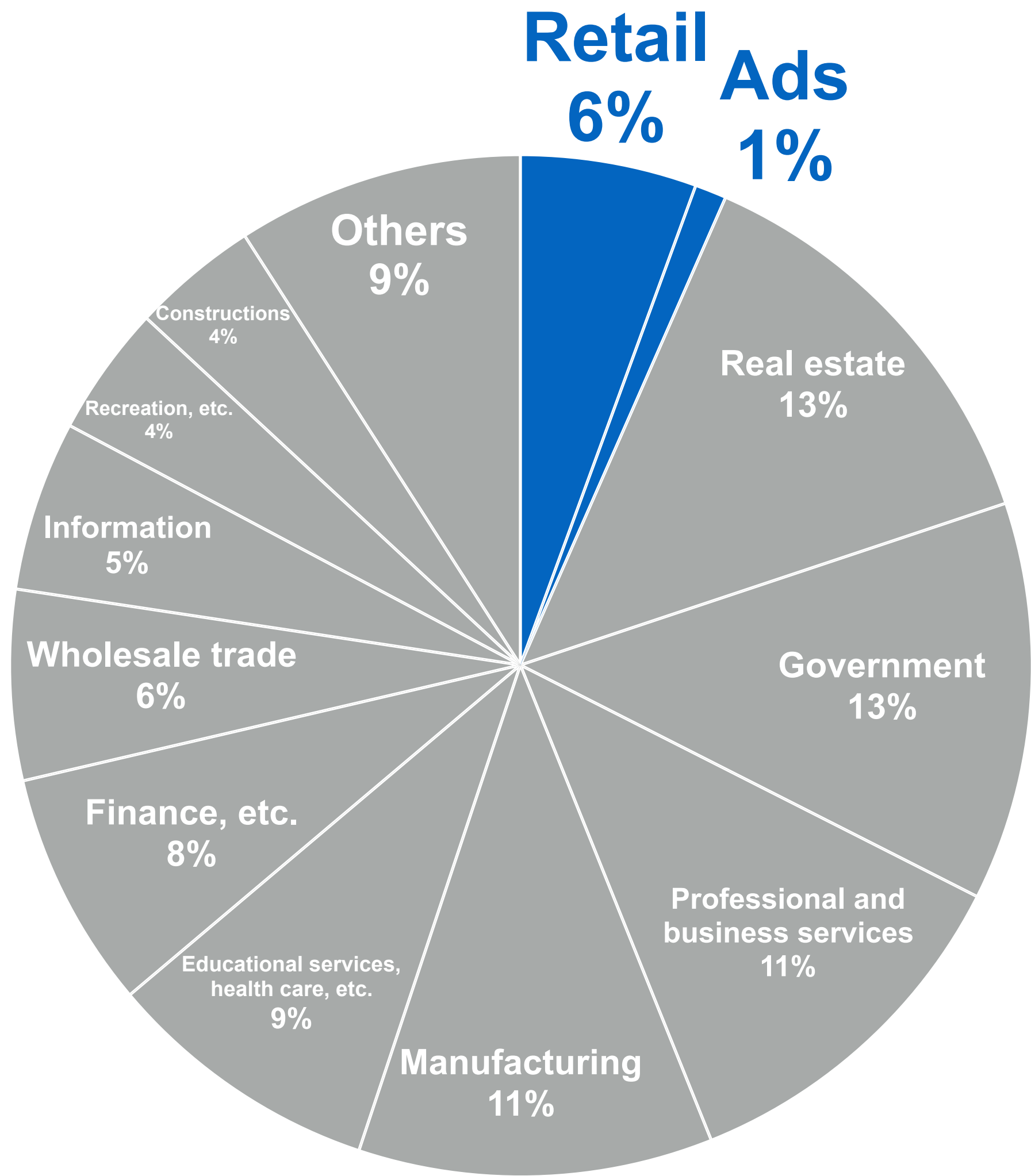
Accelerate Growth with Cluster of No.1 AI Strategy



**SoftBank
Vision Fund 2
announcement pending
in the near future**

Future Vision

GDP (U.S.)

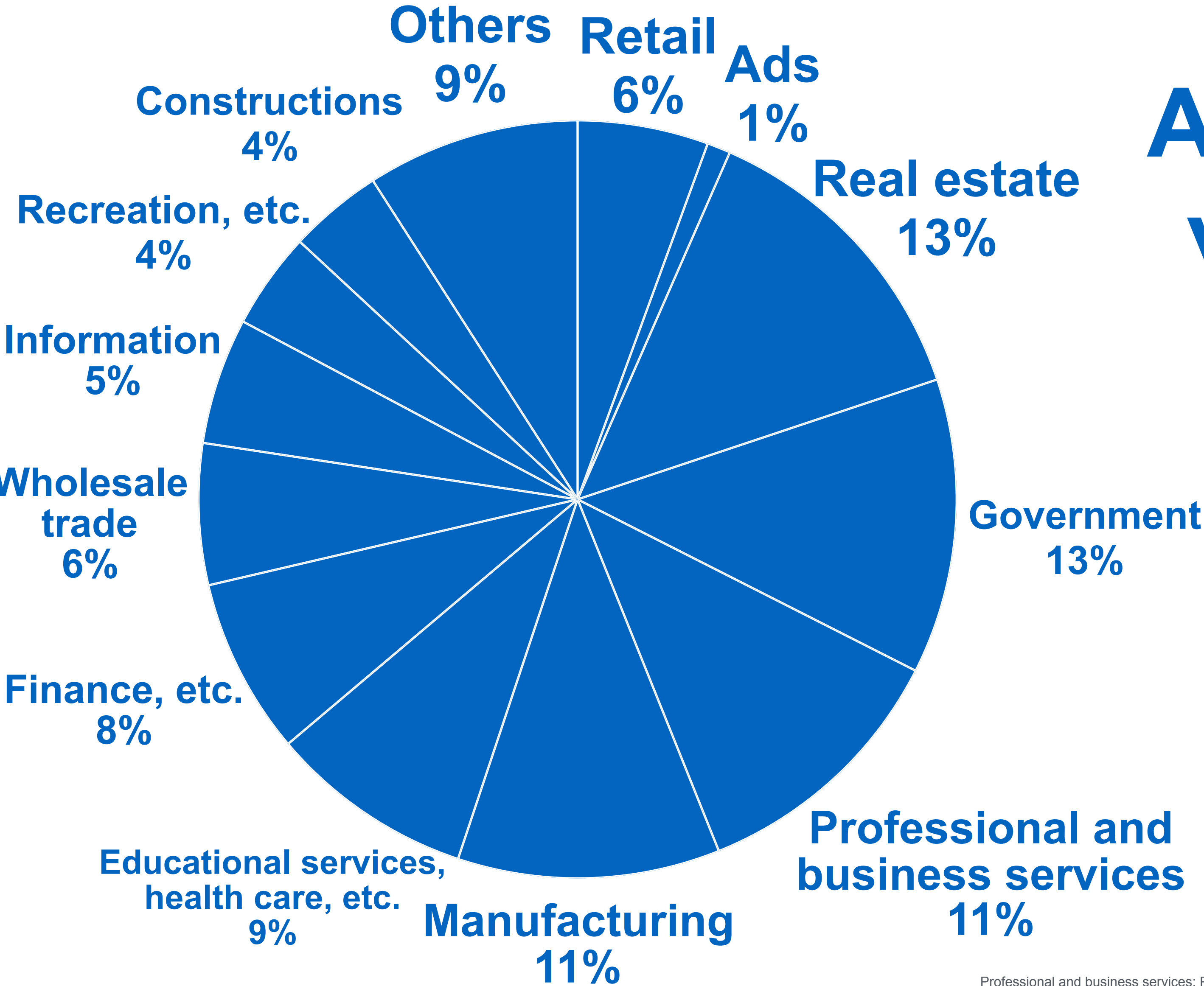


Internet revolutionized advertisement and retail

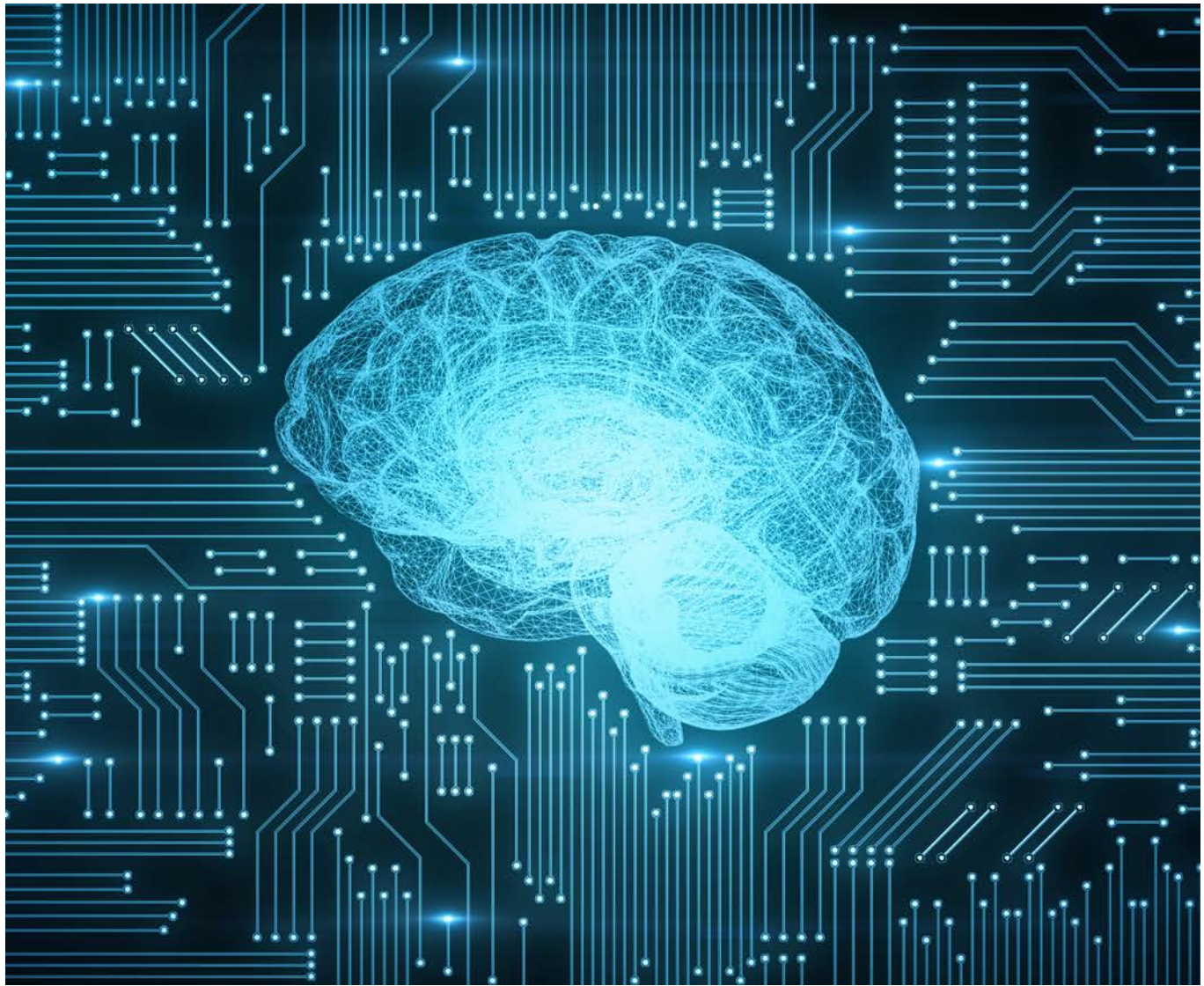


(Source) Chart created by SoftBank Group Corp. based on U.S. Bureau of Economic Analysis, Zenith
 Professional and business services: Professional, scientific, and technical services + management of companies and enterprises + Administrative and waste management services
 Others: Transportation and warehousing + Utility + Mining + Agriculture, forestry, fishing, and hunting + "Others"

GDP (U.S.)



AI will revolutionize various industries



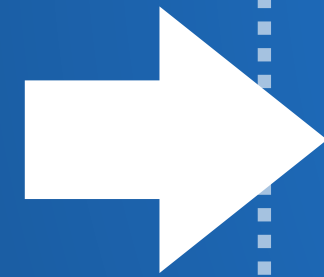
(Source) Chart created by SoftBank Group Corp. based on U.S. Bureau of Economic Analysis, Zenith
Professional and business services: Professional, scientific, and technical services + management of companies and enterprises + Administrative and waste management services
Others: Transportation and warehousing + Utility + Mining + Agriculture, forestry, fishing, and hunting + "Others"

AI = Prediction

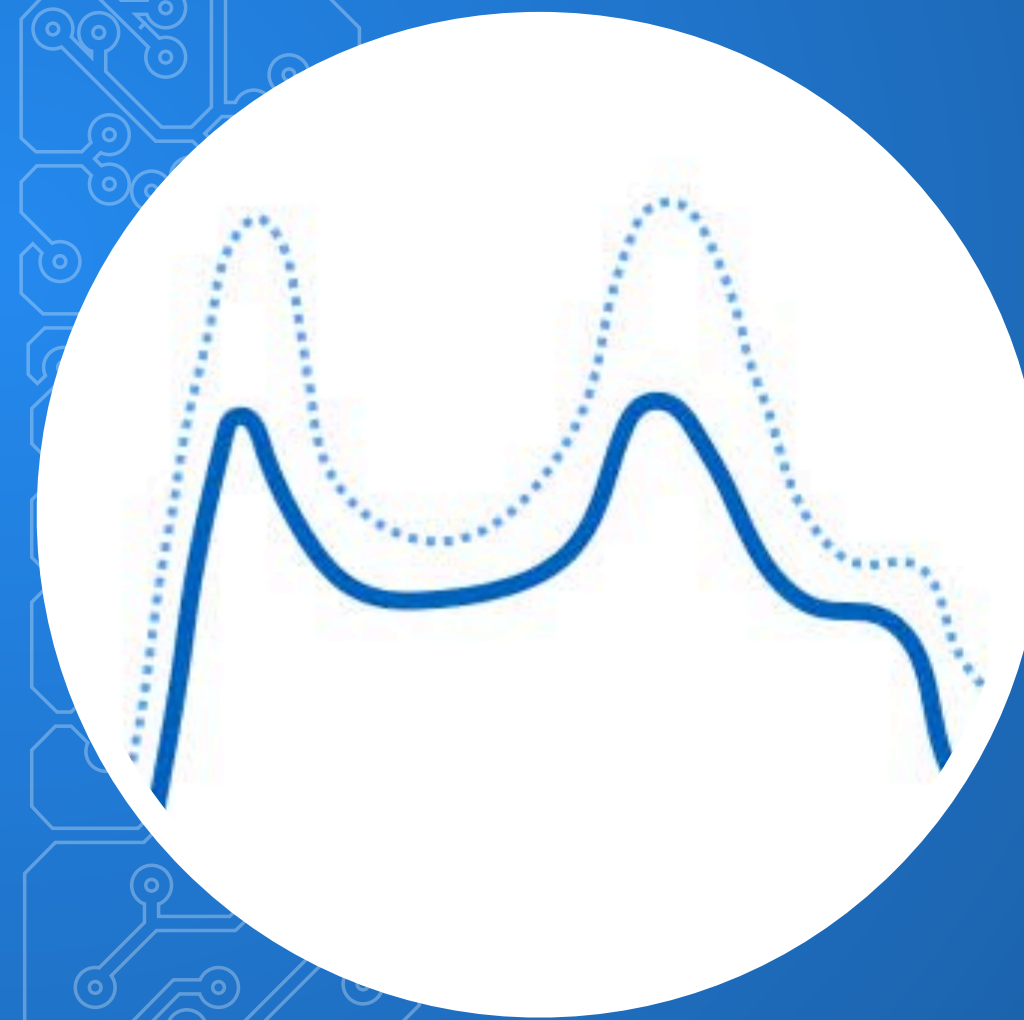


Ride-sharing

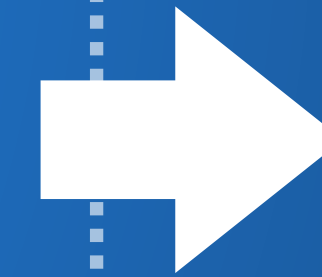
Drivers



Heat map

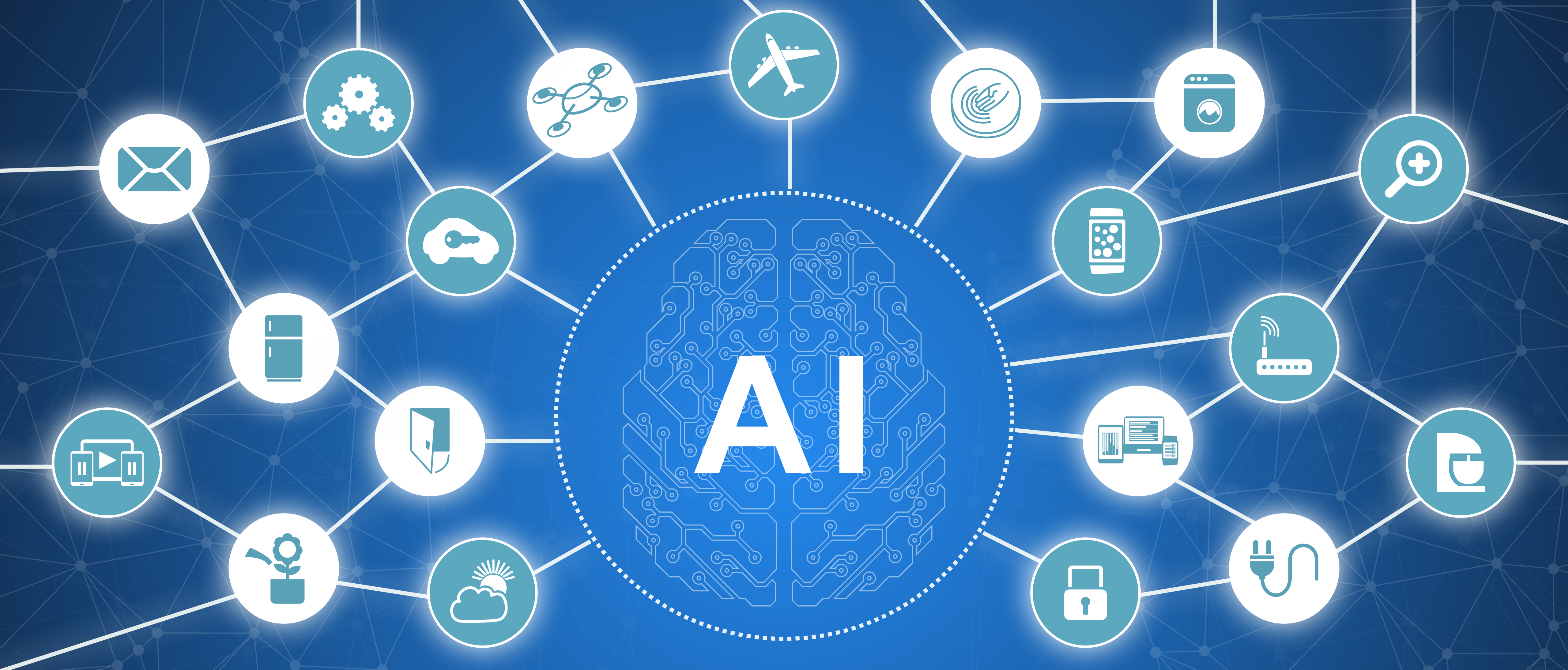


Dynamic-pricing



Passengers





Enhance with 5G and IoT



(Source) Chart created by SoftBank Group Corp., based on S&P Capital IQ (Primary Industry Classification: Automobile), Car Production Volume (annual) : 1995-1998: World Motor Vehicle Production from Ward's Intelligence, 1999-2016: OICA - Production Statistics

Market cap. of manufacturing companies

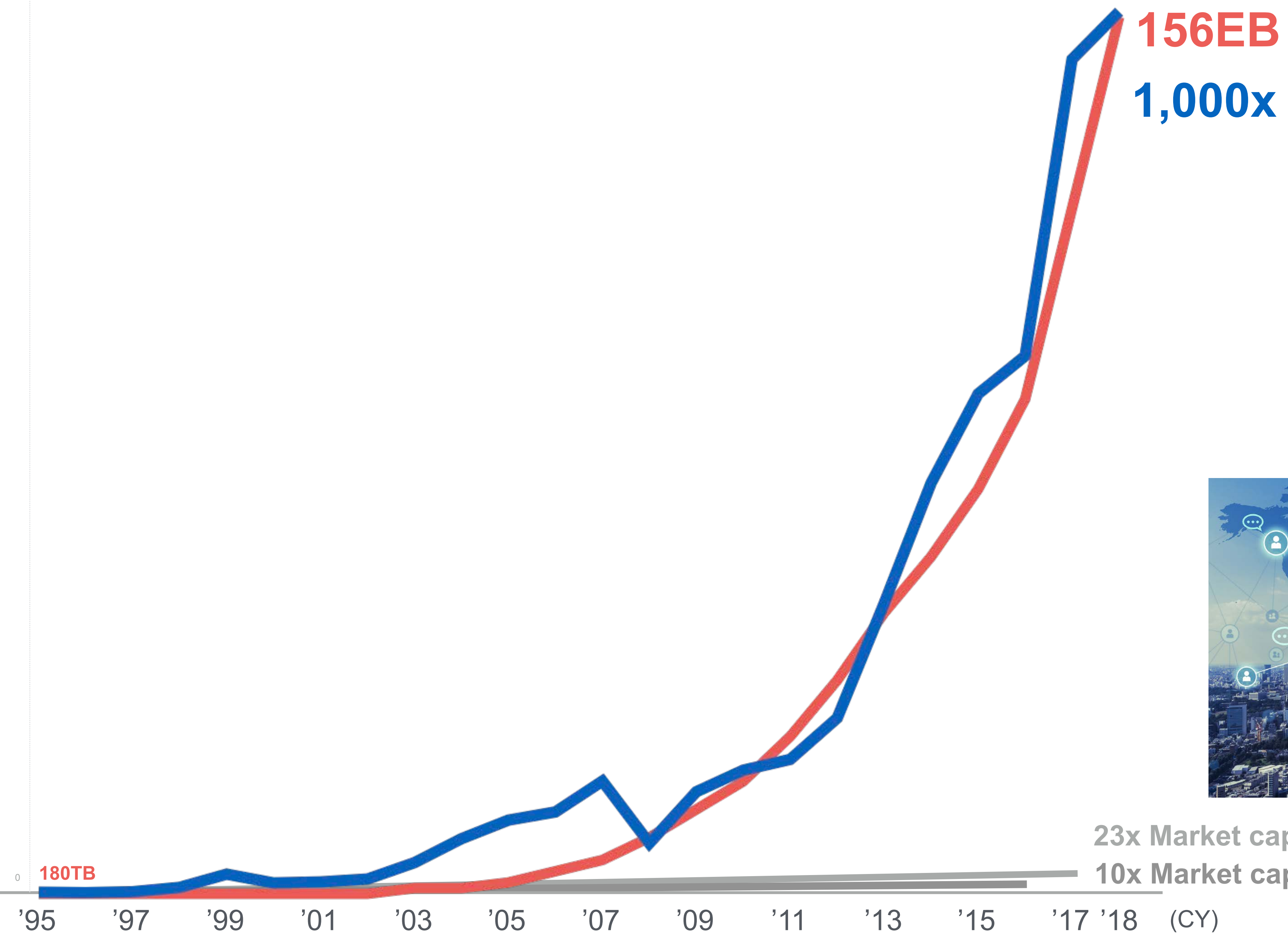
23x
USD 22t GDP (manufacturing)



(Source) Market cap. of manufacturing companies: S&P Capital IQ (Primary Industry Classification: Aerospace, Building products, Construction, Engineering, Industrial Conglomerates, Machinery, Automobiles, Consumer Durables, Food, Beverages, Tobacco, Household and personal products, biotechnology research equipment manufactures)
Index assuming the market cap. of the manufacturing companies in 1994 was 1.

GDP (manufacturing): The World Bank - Industry value added

Traffic Index of the market cap (1994 = 1).
160EB 1,030



Internet traffic
Market cap. of Internet companies



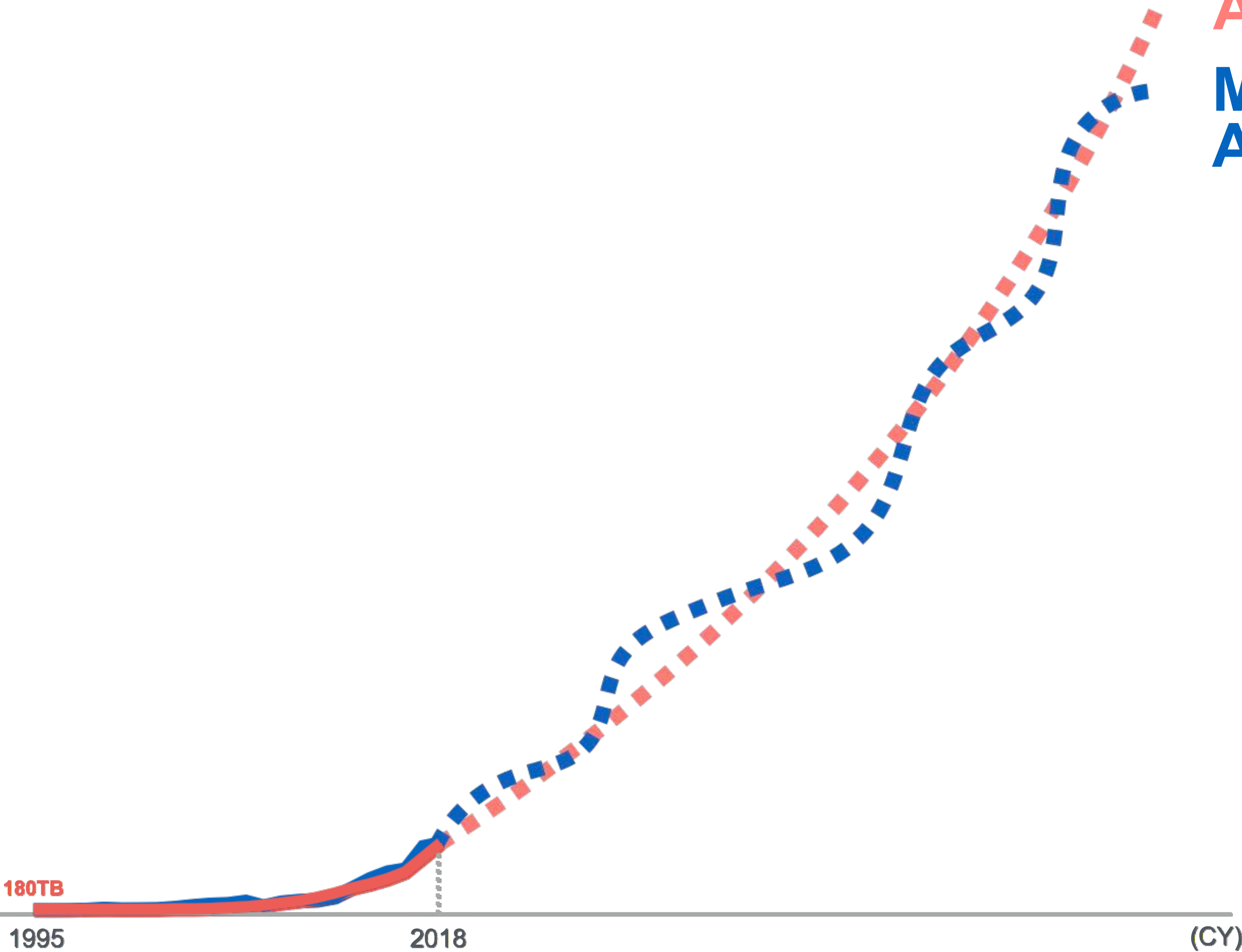
23x Market cap. of manufacturing companies
10x Market cap. of auto industry

Index assuming the market cap. of the Internet companies in 1994 was 1
*1 Exabyte (EB) = 1 billion GB, Net traffic = Calculated per month

(Source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: Estimated by SoftBank Group Corp. based on S&P Capital IQ

AI traffic

Market cap. of AI companies



(Source) 1995-2018: Internet traffic: Cisco VNI (Visual Networking Index) & OECD Index assuming the market cap. of the Internet companies in 1994 was 1 Market cap. of Internet companies: Estimated by SoftBank Group Corp. based on S&P Capital IQ After 2018: AI traffic and Market cap. of AI companies are for illustrative AI traffic: Internet traffic generated by AI

Enhance Shareholder Return

Enhance Shareholder Return

Split

1:2

**Dividend per
share**

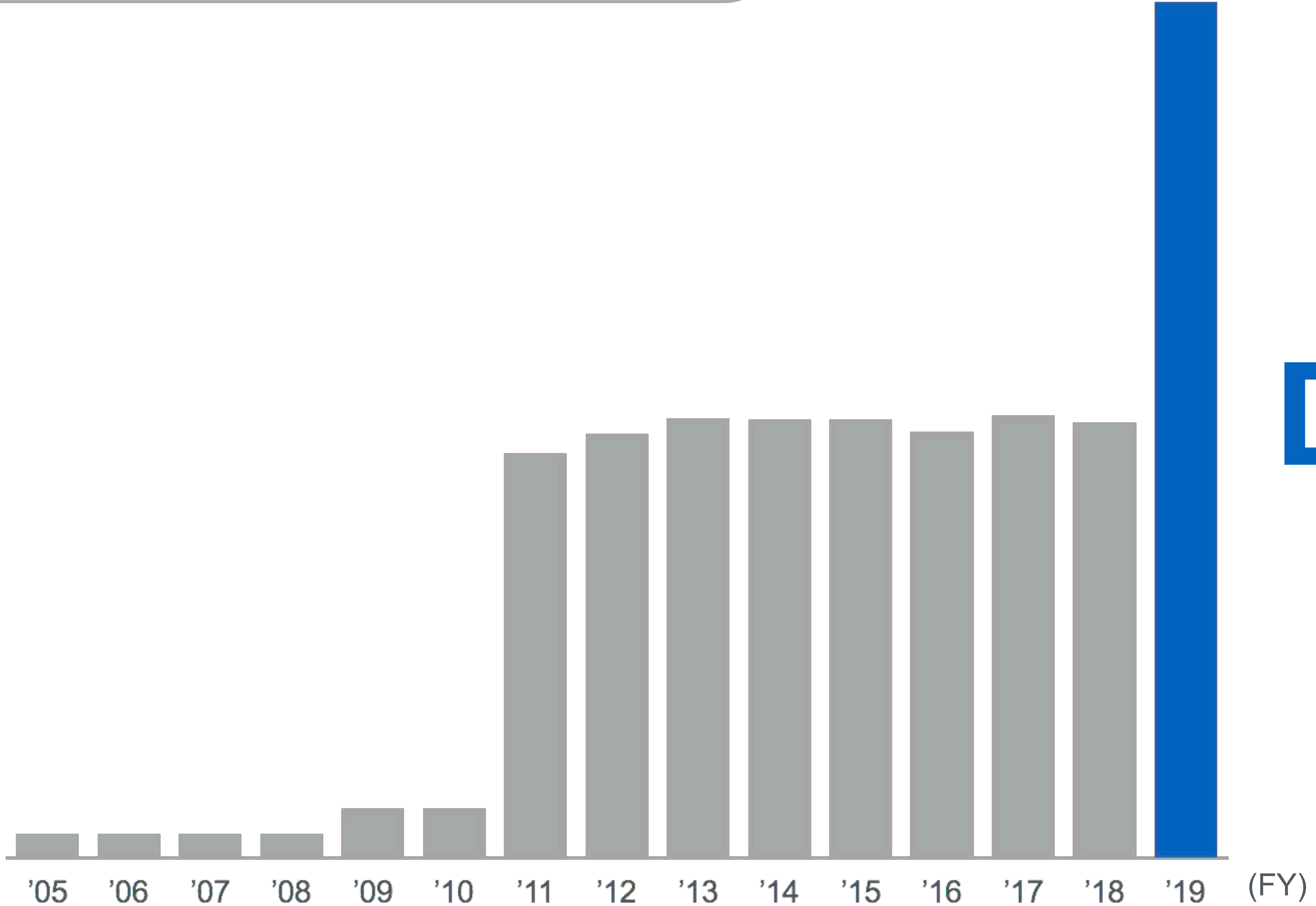
JPY 44 (no change)

Doubling dividend

Amount of Dividend

JPY 92.7bn*

Doubling



Plan

*Calculated based on shares issued 1.05 billion shares (excl. treasury stock) as of March 31, 2019

Shareholder value =

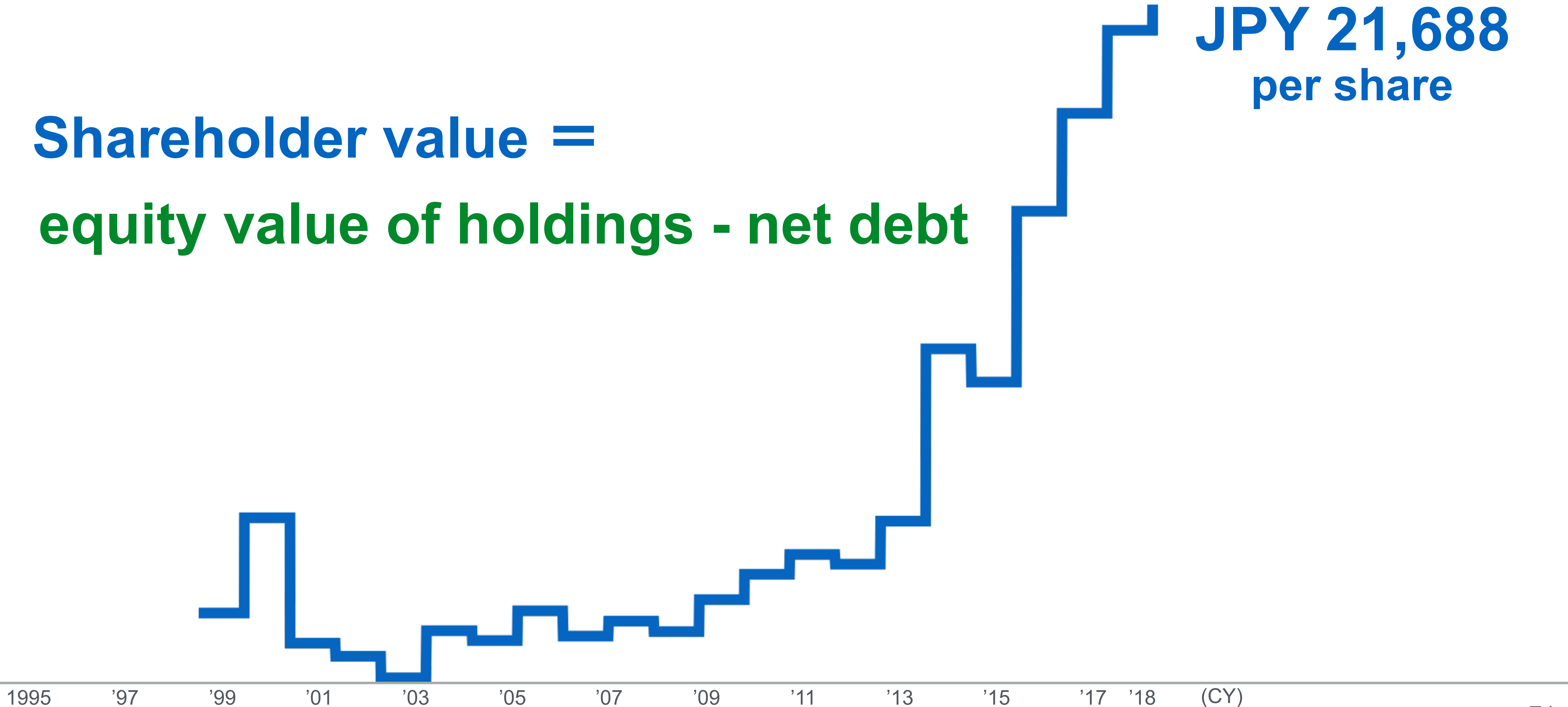
Shareholder value =
equity value of holdings -

Shareholder value =
equity value of holdings - net debt

SBG shareholder value

JPY 21,688
per share

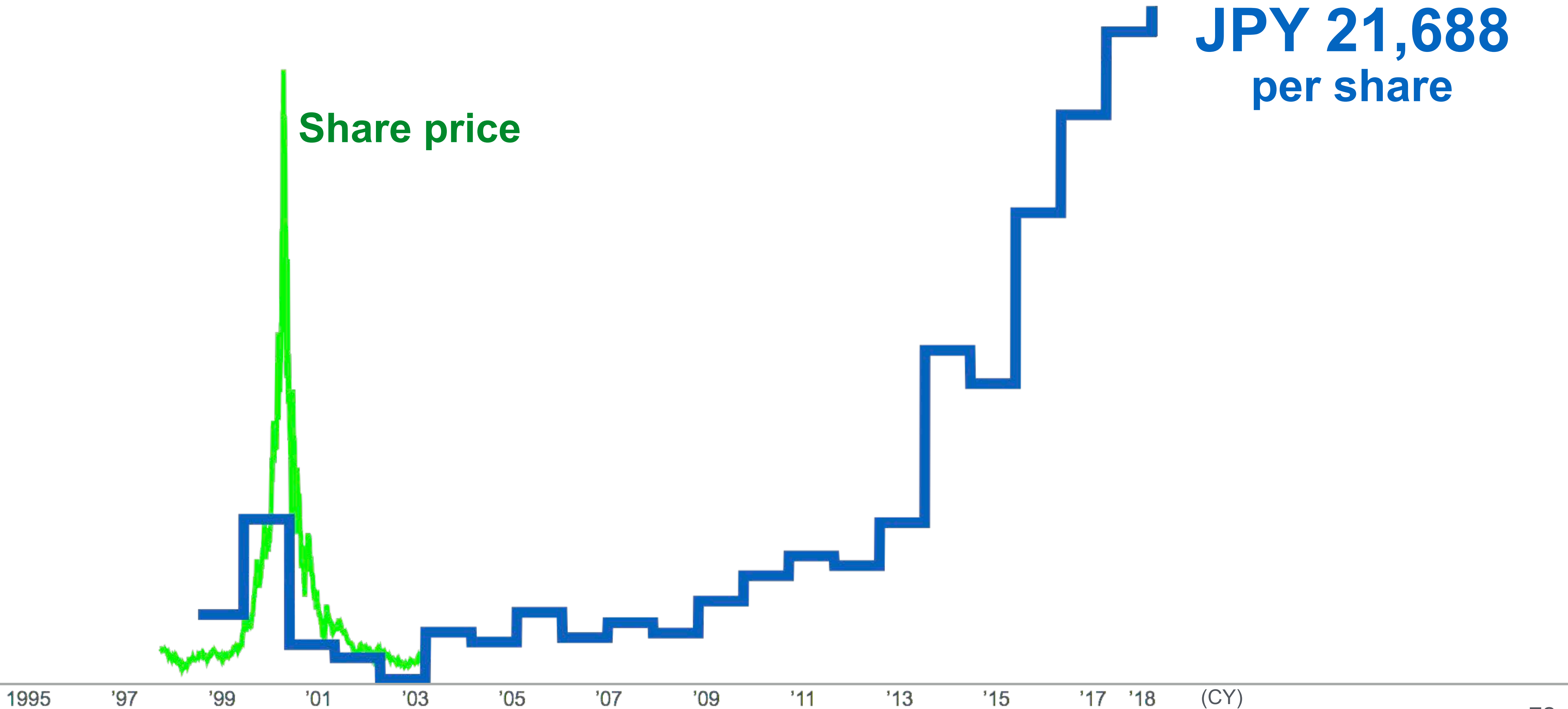
Shareholder value =
equity value of holdings - net debt



SBG shareholder value

JPY 21,688
per share

Share price

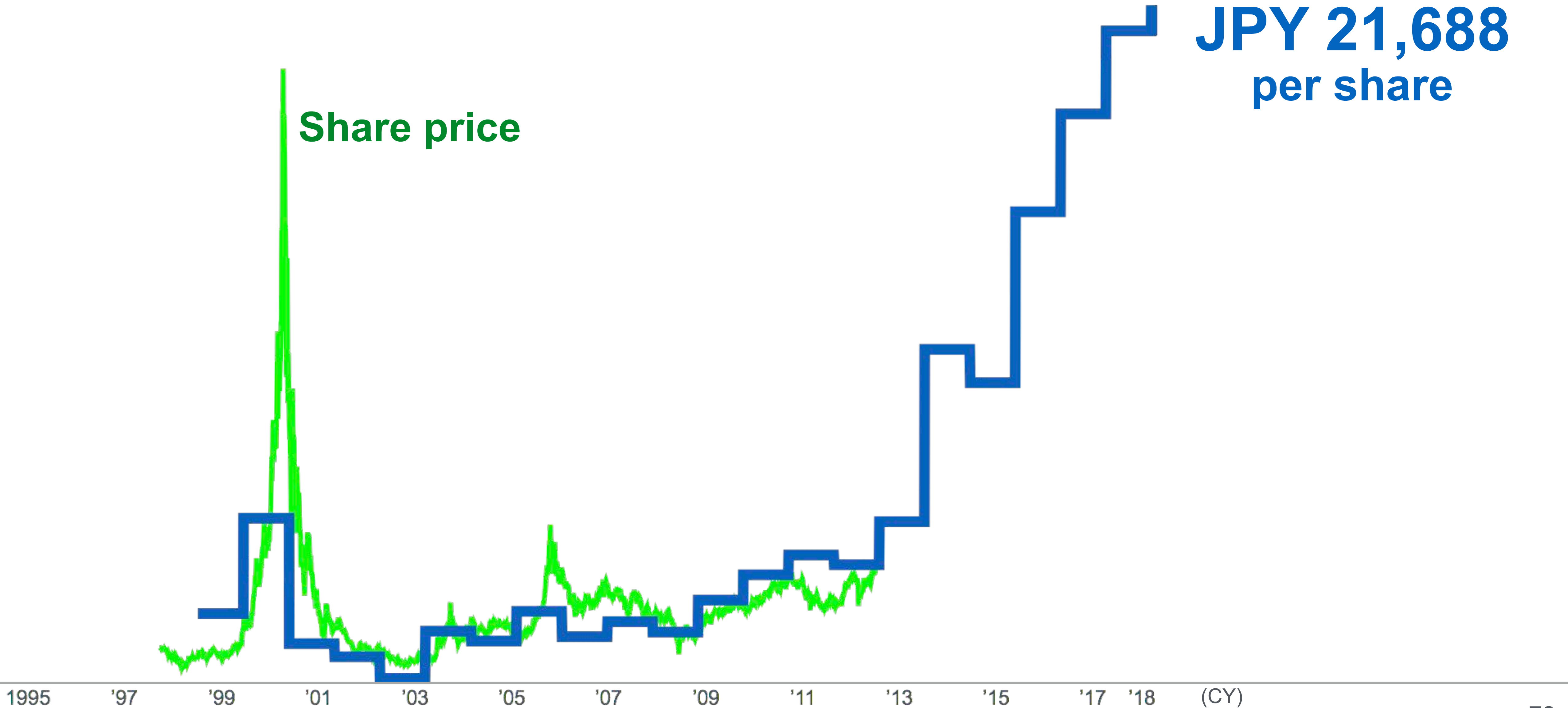


Shareholder value per share: closing price as of May 9 (Japan) closing price as of May 8 (U.S.)

SBG shareholder value

JPY 21,688
per share

Share price

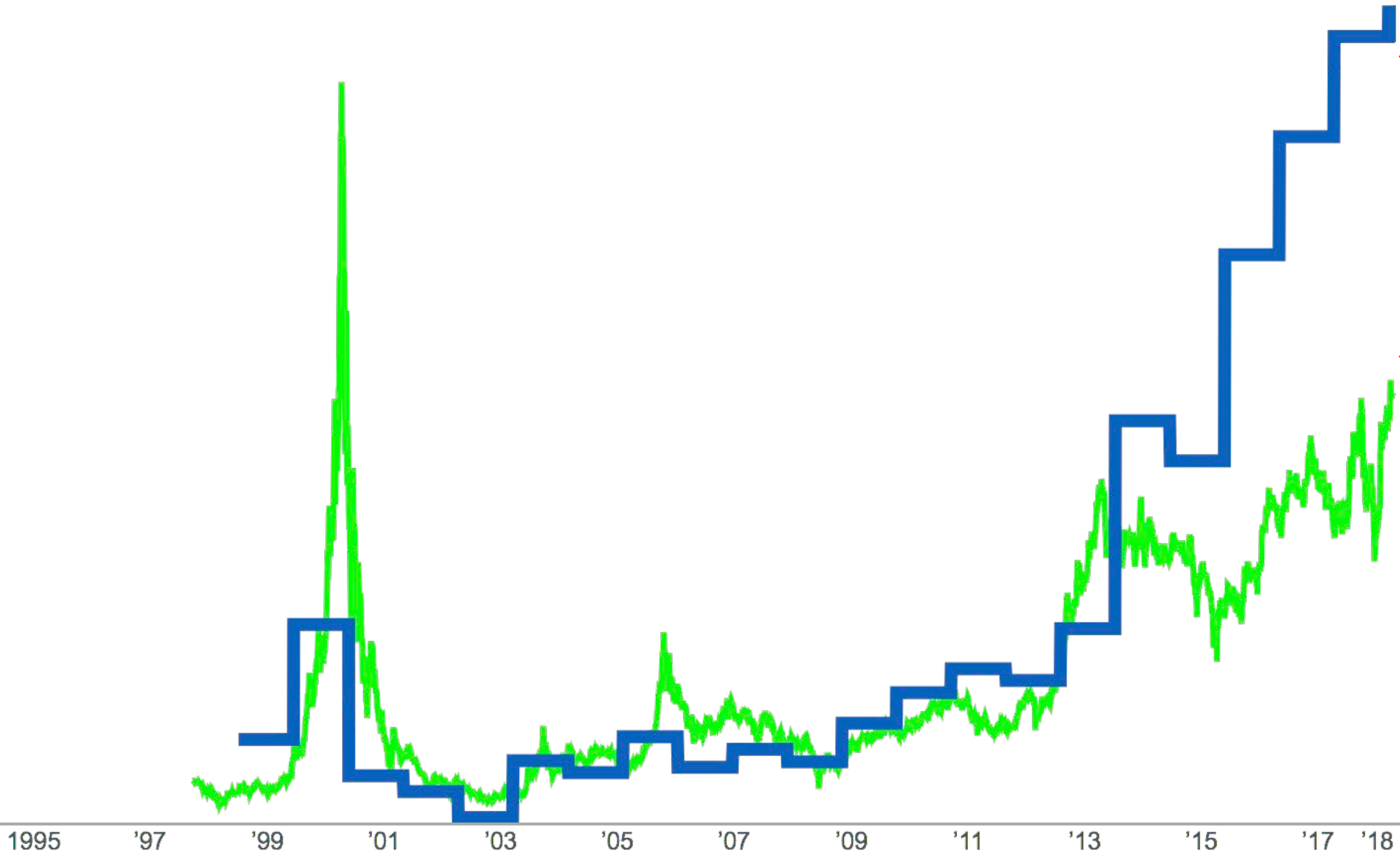


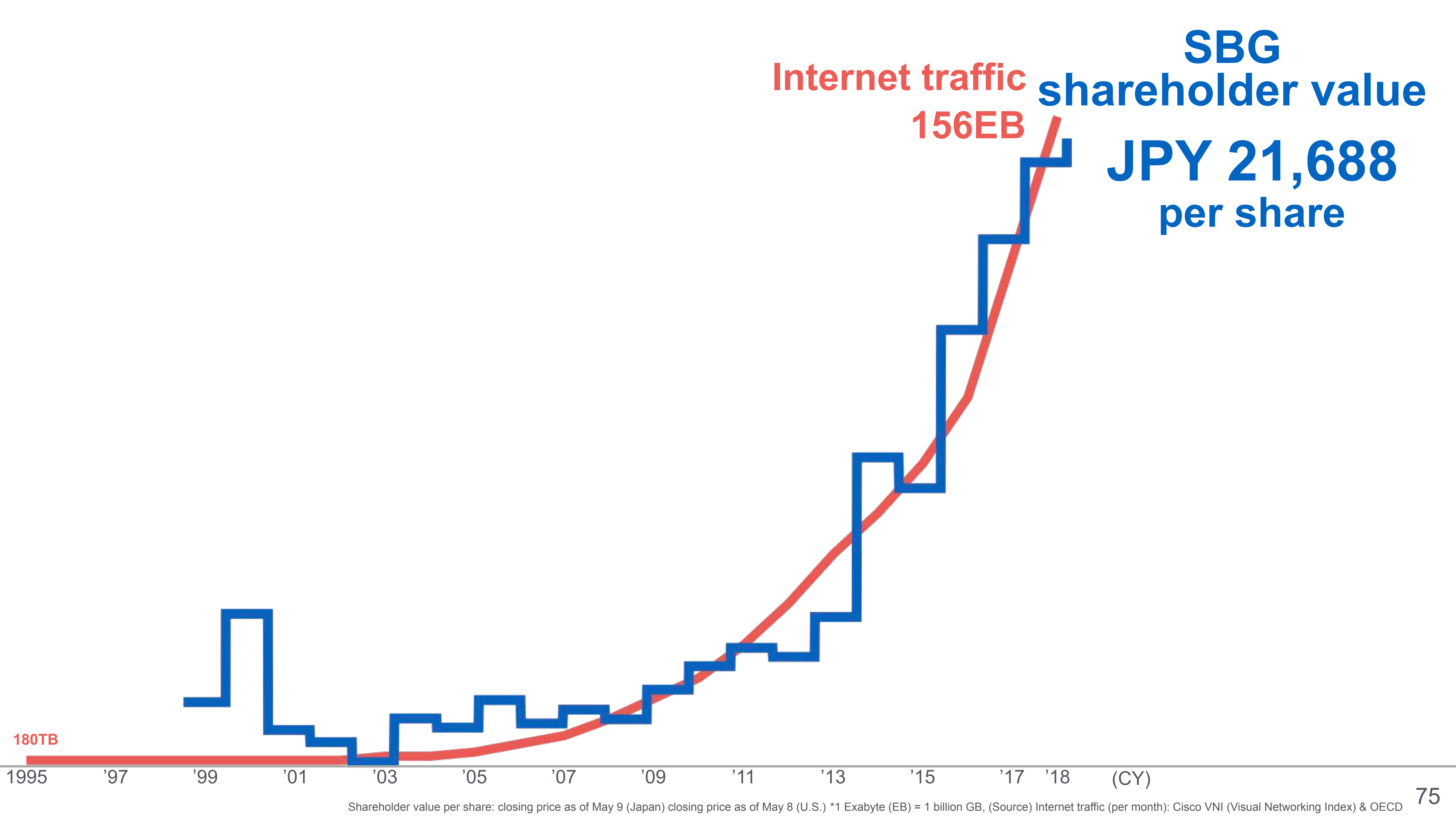
SBG shareholder value

JPY 21,688
per share

Discount
47%

Share price
JPY 11,550





SBG shareholder value

AI traffic

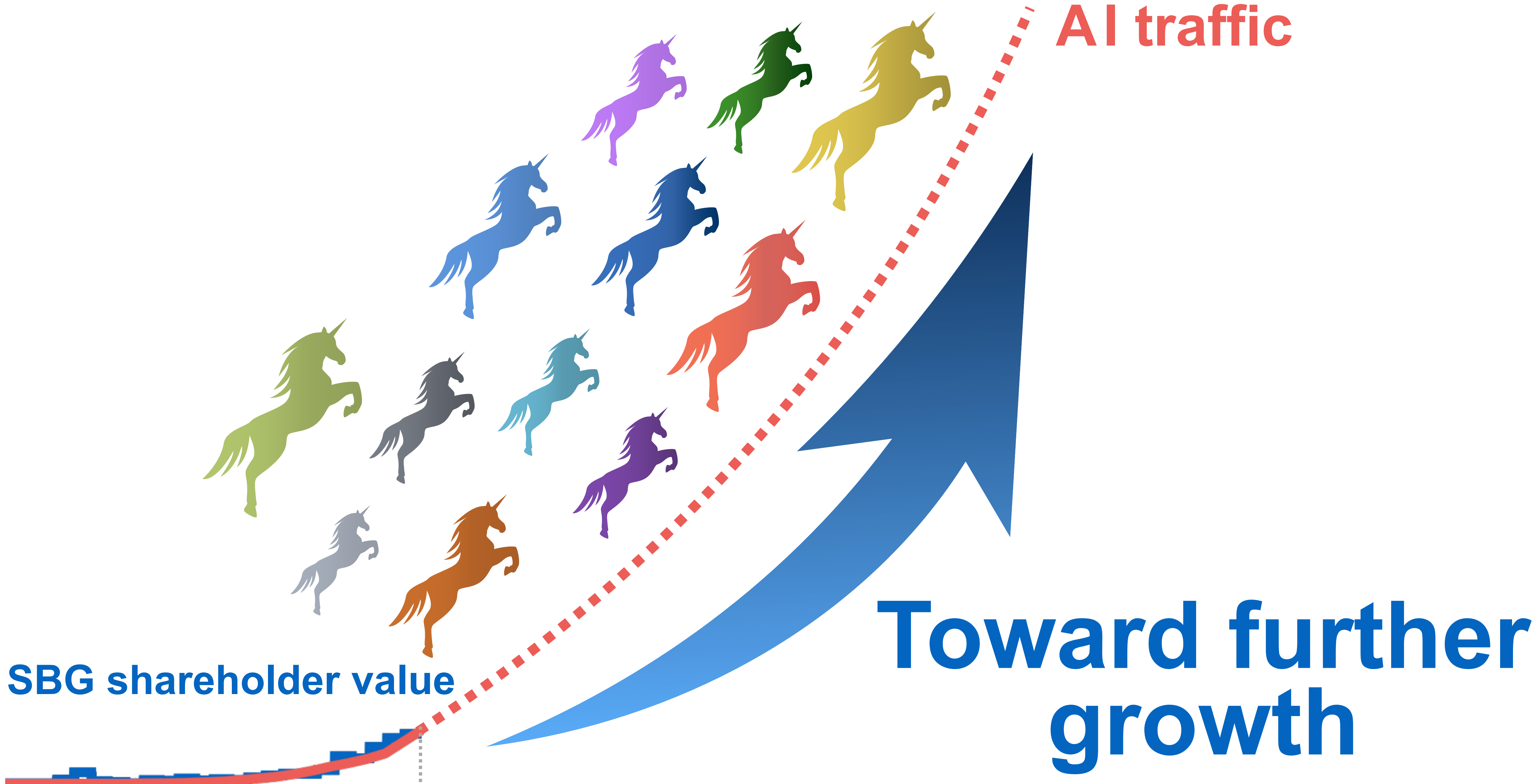
Toward further growth

1995

2018

(CY)

After 2018: AI traffic is for illustrative, AI traffic: Internet traffic generated by AI



Group of AI Entrepreneurs





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

- i. Net debt**
- **Net debt = SBG net interest-bearing debt**
 - **SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc**
 - **SBG gross debt = SBG gross interest-bearing debt = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
 - **SBG gross debt:** adjusting (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
 - **SBG cash position, etc:** considering the estimated impacts of (d), (e), (f), and (g) 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 after April 2019
 - (f) Future proceeds from sale of Supercell shares
 - (g) Estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG and Delta Fund that had been already completed by the end of March 2019
 - **Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated):** excluding cash position of banking business (The Japan Net Bank)
 - **Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse):** Total amount of gross interest-bearing debt of SBKK, Sprint, SVF, Yahoo Japan, Arm, etc.
- ii. Equity value of holdings**
- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at December 31, 2018 (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba
 - **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 at March 31, 2019 by the share price of Yahoo Japan
 - **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
 - **SVF:** calculated by the sum of (h) and (i) as follows
 - (h) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued, etc.
 - (i) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after April 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
 - **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG
- 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 May 9, 2019, (US) closing price as of May 8, 2019
 - **FX rate:** USD 1 = JPY 110.01
 - **Shares issued:** excluding treasury shares

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

※Based on data as of March 31, 2019 unless otherwise stated

※Before considering tax unless otherwise stated

Valuation Process / Methodology, and Definitions of Investment Performance

<Valuation Process>

SBIA is responsible for determining fair values on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Valuation team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of certain complex financial instruments. In parallel, Investor Advisory Board of the Vision Fund has appointed certain external firms as independent valuers to perform semi-annual independent valuation. Valuation results as determined by the SBIA Valuation team, with due consideration of the Independent Valuer's reports, are reviewed and approved by the SBIA Valuation and Financial Risk Committee ("VFRC"). The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel and senior Investment Professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Vision Fund's independent auditors (Deloitte).

<Valuation Methodology>

The applicable reporting framework of the Vision Fund is IFRS (the "Standards"). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Vision Fund is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the Vision Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs (market share price, etc.) and minimising the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flows method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Further, we recognize the senior-subordinate structure of the companies we invest in i.e. senior shares are worth more than junior ranking shares.

<Definitions of Investment Performance>

Net Equity IRR means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon and other expenses. It is based on the limited partners' equity cash outflows (capital contributions), inflows (distributions) and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

Net Blended IRR reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions as well as accrued Preferred Equity Coupon.

Net Equity IRR (SBG LP + Manager's performance Fee) is the same as Net Equity IRR computation but includes the addition of accrued performance fees for the Manager.

"Equity" IRRs are provided solely for illustrative purposes, as they reflect only a subset of the Vision Fund's overall performance, do not reflect the return on Preferred Equity Commitments (which will have a material impact on the Vision Fund's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

The Vision Fund has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. Vision Fund performance is based in part on valuations of certain investments that were collectively acquired recently by the Vision Fund 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. Such investments and the subsequent performance thereof had a positive impact on the performance of the Vision Fund. SoftBank Group Corp. is under no obligation to collectively offer similar assets to the Vision Fund in the future.

Past performance is not indicative of future results.