



**Earnings Results
for the 9-month Period
ended December 31, 2019**

February 12, 2020

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The actual realized return on unrealized investments by an SB Fund may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

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In addition, all projections, estimates, goals, targets, plans, trends or other statements with respect to our future results or future events, such information is based on current management estimates and assumptions, some of which may not materialize or may change, and is subject to risks and uncertainties over which we have no control or ability to predict. Unanticipated events may occur that could affect the outcome of such projections, estimates, goals, targets, plans, trends and other statements. You must make your own determinations as to the reasonableness of these projections, estimates, goals, targets, plans, trends and other statements and should also note that if one or more estimates change, or one or more assumptions are not met, or one or more unexpected events occur, the performance and results set forth in such projections, estimates, goals, targets, plans, trends and other statements may not be achieved. We can give no assurance as to its future operations, performance, results or events.

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Tide is turning

T-Mobile and Sprint Won in Court



Moving to finalize merger

Share Price



8.6
(USD)

8.52

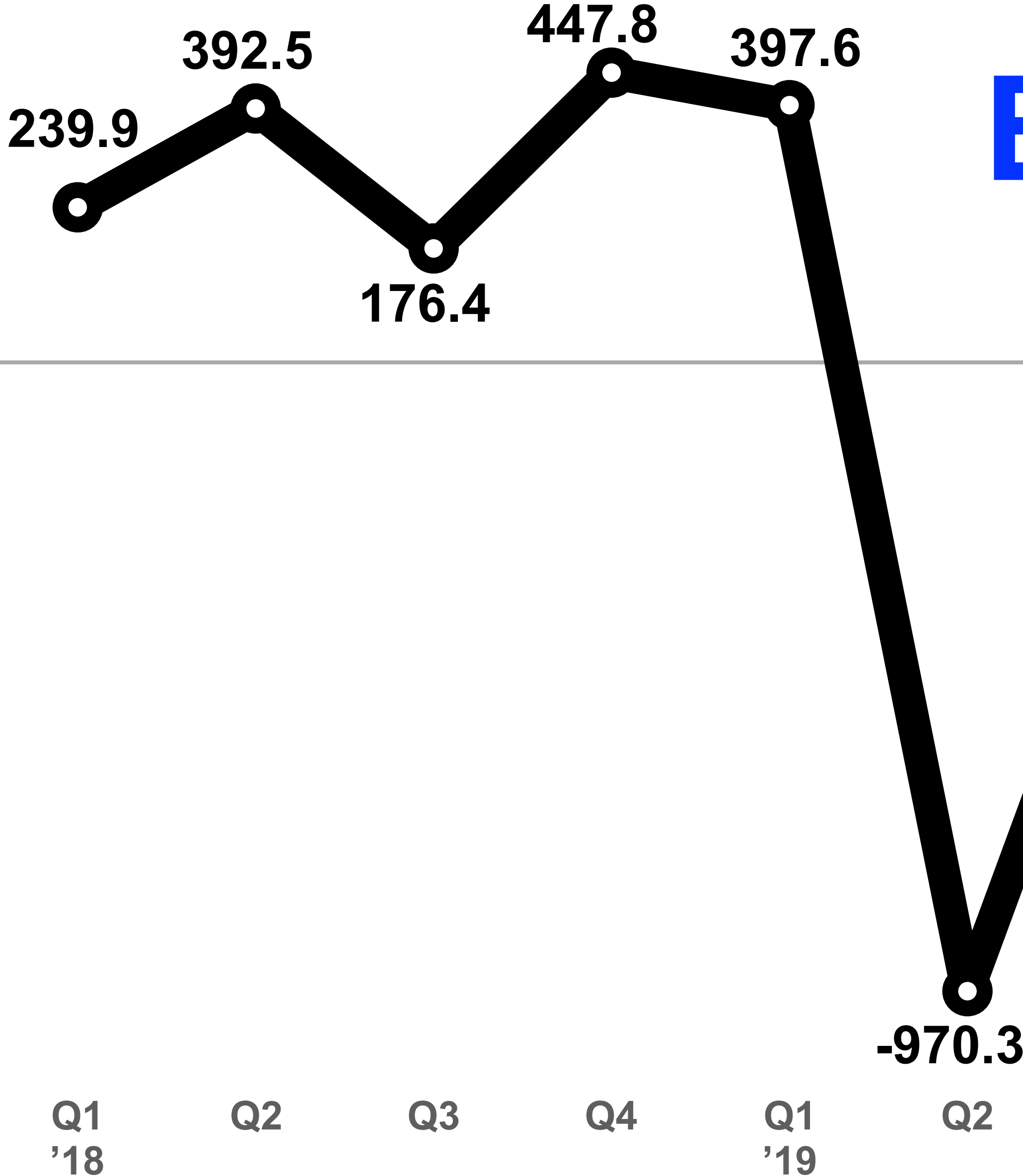
(As of Feb. 11, 2020)

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Jun. 2019 Jul. Aug. Sep. Oct. Nov. Dec. Jan. 2020 Feb.

EBIT (SVF segment)

(JPY bn)



Begin turnaround

-225.1
(USD -2.1bn)

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

EBIT (SVF segment) = Operating Income of SoftBank Vision Fund and other SBIA-managed funds segment. For details, please refer to the "Segment Information" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment

SVF1 Listed Portfolio Companies

(USD m)

As of Dec. 31, 2019

As of Dec. 31, 2019

Company	Investment cost to SVF1	Gross gain/(loss) to SVF1	Gross MOIC*
Guardant Health	308	+\$1,863	7.1 x
Uber	7,666	-\$1,057	0.9 x
Slack	334	+\$489	2.5 x
10x Genomics	31	+\$262	9.4 x
Vir Biotechnology	199	+\$86	1.4 x
PingAn Good Doctor	400	+\$90	1.2 x
OneConnect	100	-\$55	0.4 x
ZhongAn	550	-\$290	0.5 x
(A) Listed company total	\$9,587	+\$1,386	
(B) Private & exited company total	\$70,871	+\$8,132	
(A)+(B) SVF1 total (gross)	\$80,458	+\$9,518	

• Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG's portion.

*Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of December 31, 2019.

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Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 31 December 2019 and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized 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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized 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.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

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(USD m)	Company	Investment cost to SVF1	As of Dec. 31, 2019 Gross gain/(loss) to SVF1	As of Feb. 11, 2020 Gross gain/(loss) to SVF1	As of Feb. 11, 2020 Gross MOIC *
	Guardant Health	308	+\$1,863	+\$1,875	7.1 x
	Uber	7,666	-\$1,057	+\$1,505	1.2 x
	Slack	334	+\$489	+\$578	2.7 x
	10x Genomics	31	+\$262	+\$304	10.8 x
	Vir Biotechnology	199	+\$86	+\$214	2.1 x
	PingAn Good Doctor	400	+\$90	+\$203	1.5 x
	OneConnect	100	-\$55	-\$37	0.6 x
	ZhongAn	550	-\$290	-\$286	0.5 x
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(A)+(B)	SVF1 total (gross)	\$80,458	+\$9,518		

Increased USD +3.0bn

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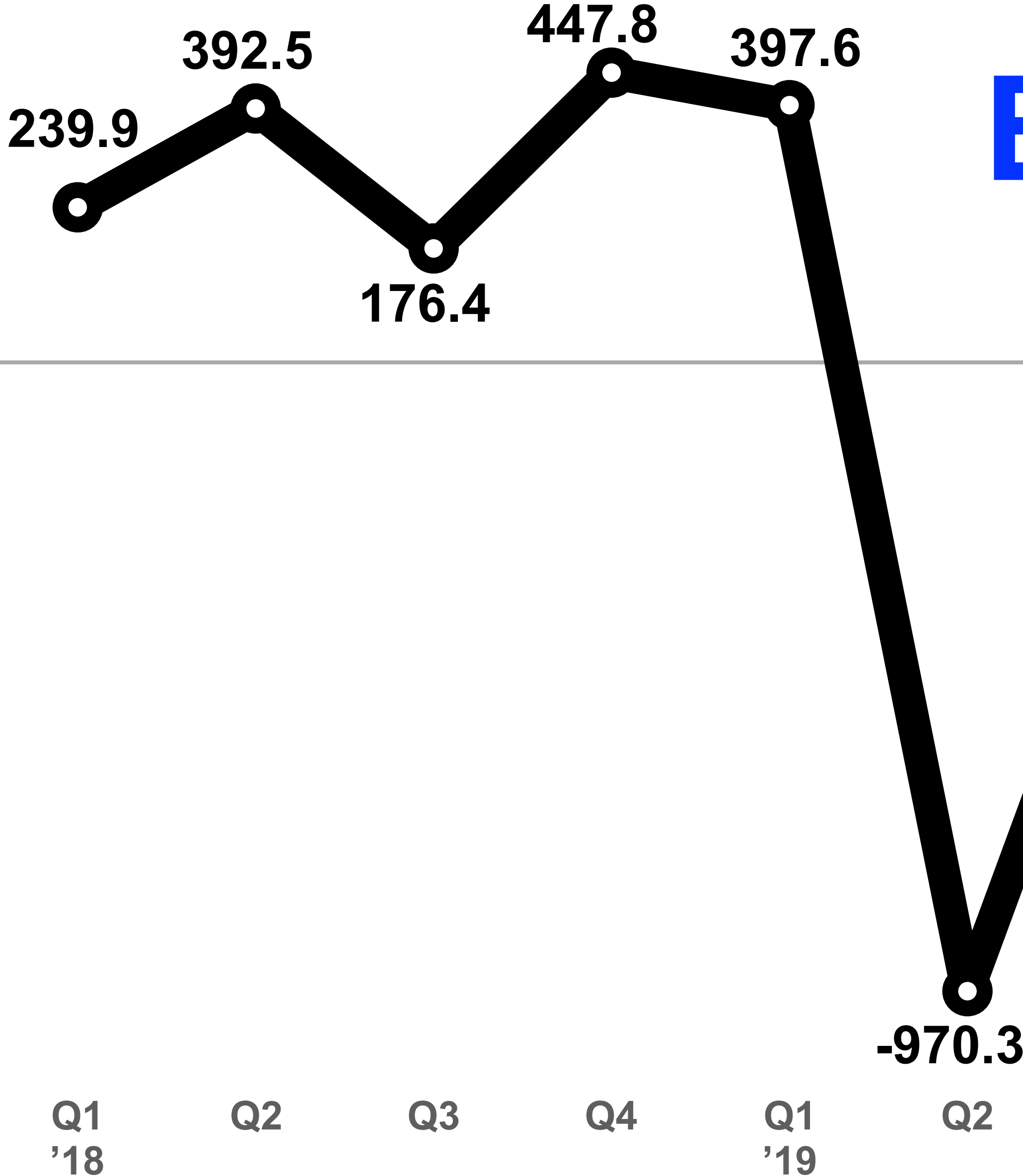
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EBIT (SVF segment)

(JPY bn)



Begin turnaround

-225.1
(USD -2.1bn)

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

EBIT (SVF segment) = Operating Income of SoftBank Vision Fund and other SBIA-managed funds segment. For details, please refer to the "Segment Information" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment

EBIT (SBG consolidated)

(JPY bn)

715.0 705.7 438.3 494.9 688.8

Return profit

2.6 (USD 24m)

Q1 '18 Q2 Q3 Q4 Q1 '19 Q2 Q3

-704.4



Consolidated Results



Consolidated Results

(JPY bn)

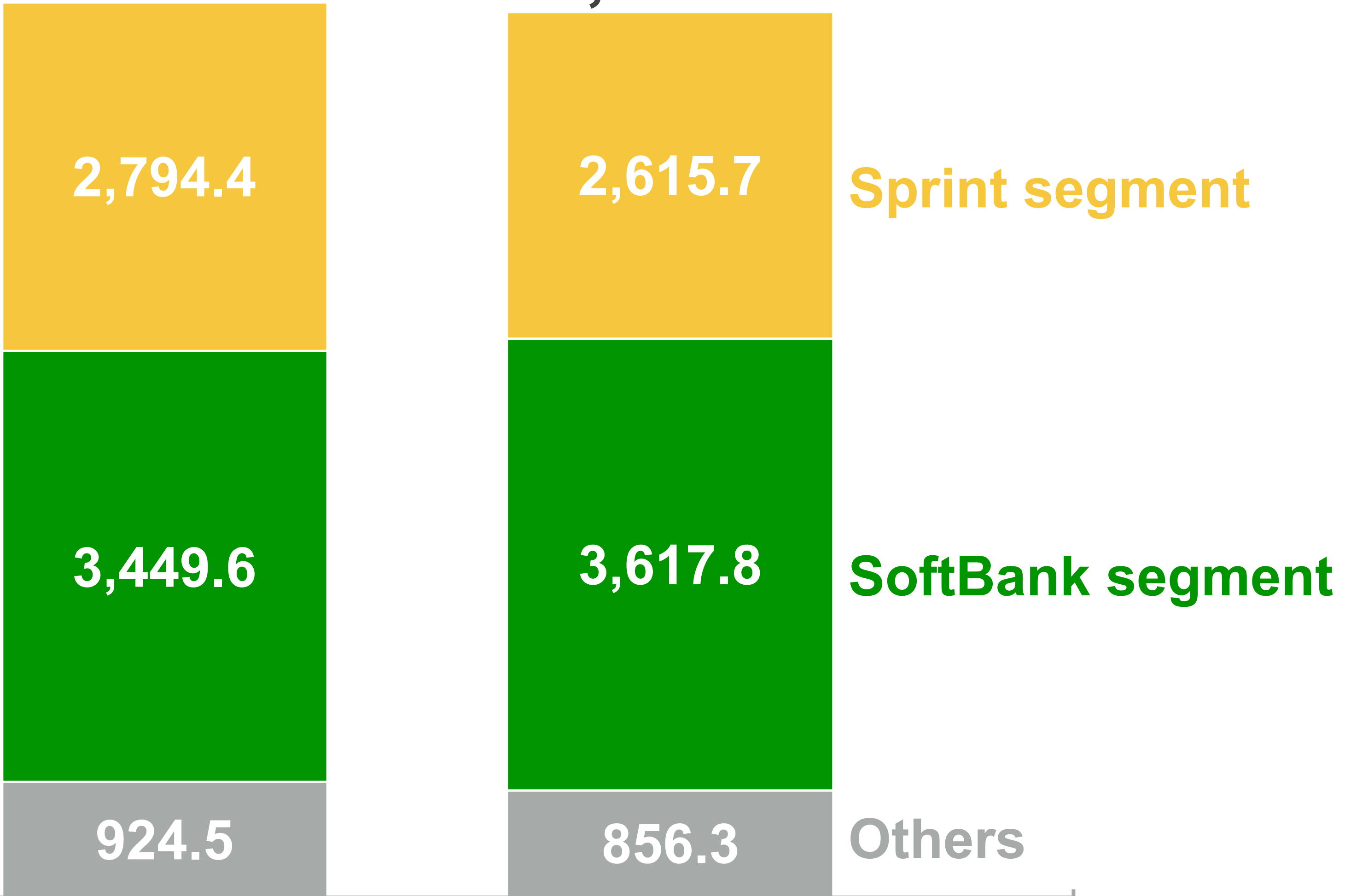
	FY18 Q1-Q3	FY19 Q1-Q3	Change	YoY
Net sales	7,168.5	7,089.8 (USD 64.7bn)	-78.7	-1.1%
EBIT	1,859.0	-13.0 (USD -0.1bn)	-1,872.0	-
Net income	1,538.4	476.6 (USD 4.4bn)	-1,061.8	-69.0%

Net Sales

(JPY bn) **7,168.5**

(USD 64.7bn)

7,089.8



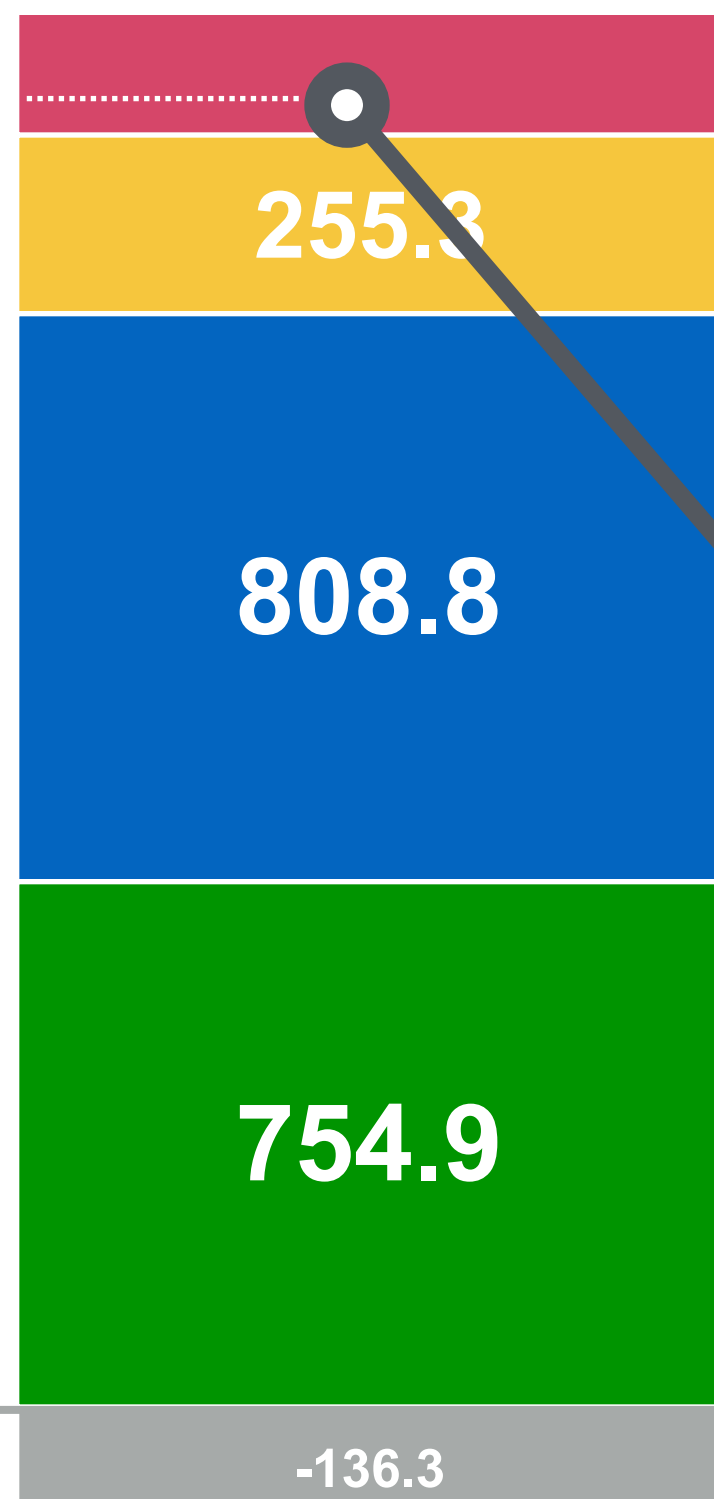
FY18 Q1-Q3

FY19 Q1-Q3

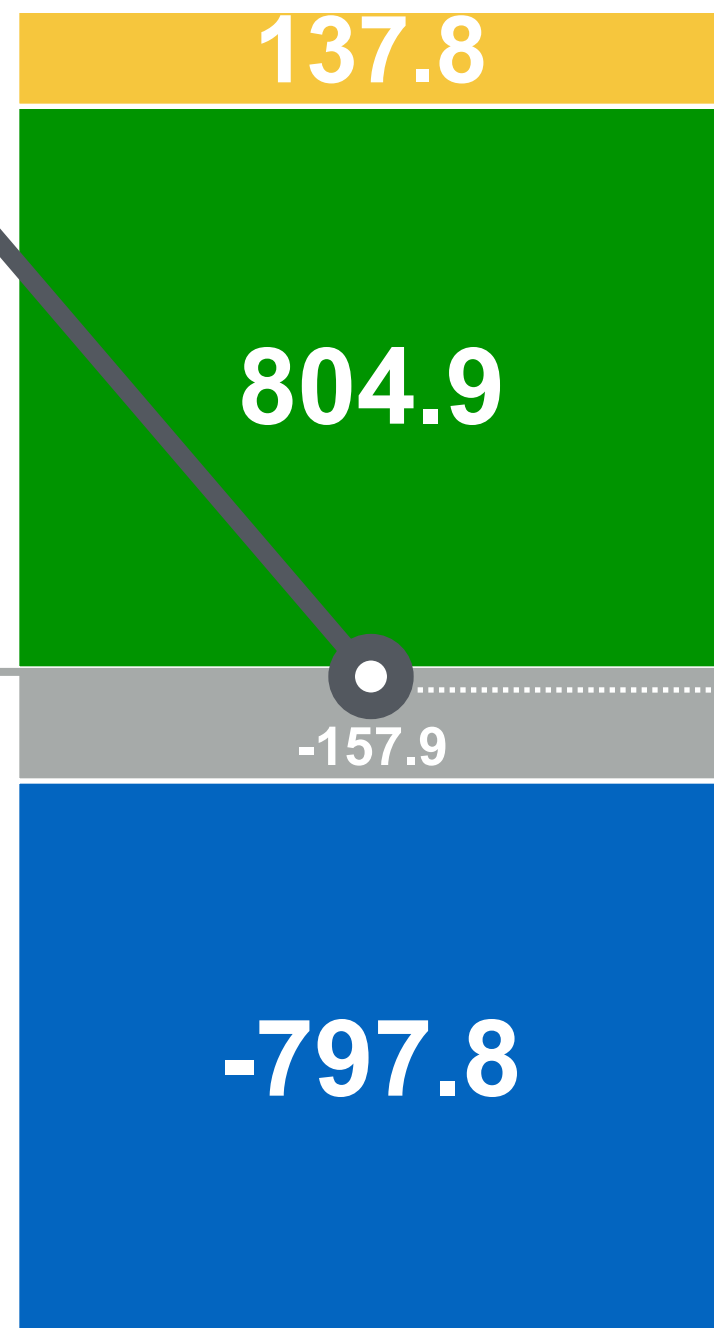
USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)
Others = Arm + Brightstar + "Others" + reconciliations **13**

EBIT

(JPY bn)
1,859.0



One-time gain from Arm China (176.3)



Sprint segment

SoftBank segment

-13.0 (USD -0.1bn)

SVF segment

FY18 Q1-Q3

FY19 Q1-Q3

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries. Others = Arm + Brightstar + "Others" + reconciliations
SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment

Net Income

(JPY bn) **1,538.4**



FY18 Q1-Q3

476.6 (USD 4.4bn)



FY19 Q1-Q3

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

SoftBank Vision Fund

SoftBank Vision Fund 1

88 companies



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SVF1 Cumulative Investment Highlights (as of Dec. 31, 2019)

USD 17.2bn

**Realized gain
USD 4.7bn**

**Valuation gain
USD 12.5bn**

**Mark up
(38 companies)**

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SVF1 Cumulative Investment Highlights (as of Dec. 31, 2019)

USD 17.2bn

**Realized gain
USD 4.7bn**

**Valuation gain
USD 12.5bn**

**Mark up
(38 companies)**

USD -7.7bn

**Valuation loss
USD -7.5bn**

**Mark down
(31 companies)**

**Realized
loss
USD -0.2bn**

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

SVF1 Cumulative Investment Highlights (as of Dec. 31, 2019)

USD 17.2bn

**Realized gain
USD 4.7bn**

**Valuation gain
USD 12.5bn**

**Mark up
(38 companies)**

USD 9.5bn

**Investment
market uplift
+
realized gains**

USD -7.7bn

**Valuation loss
USD -7.5bn**

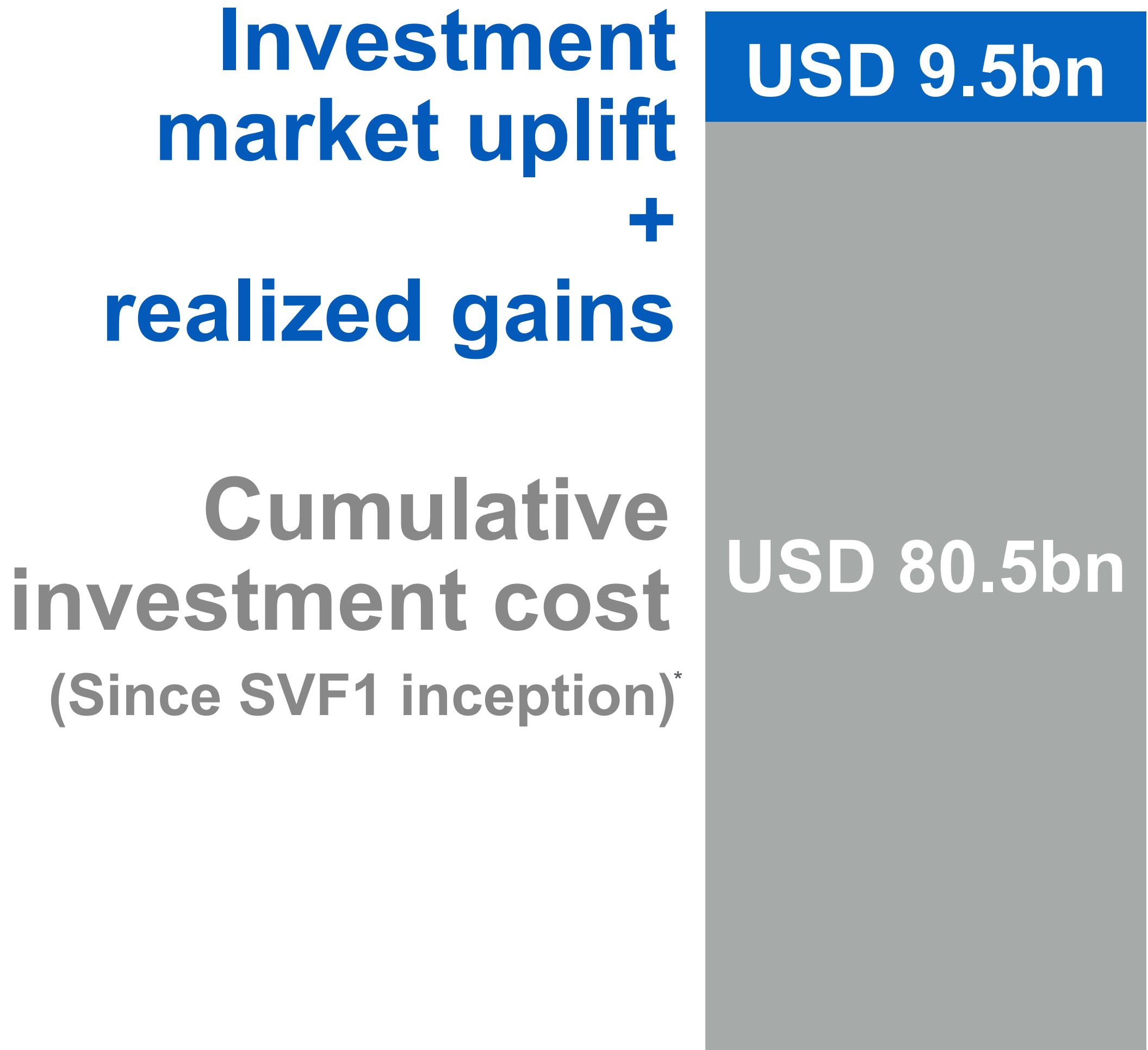
**Mark down
(31 companies)**

Realized
loss
USD -0.2bn

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SVF1 Cumulative Investment Highlights (as of Dec. 31, 2019)



Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and Guardant Health which was partially sold in September 2019. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost includes amounts funded by promissory notes which are due for settlement after December 31, 2019. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund. Delta Fund did not hold any investment as of December 31, 2019. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

*Since May 20, 2017.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

SVF1 Listed Portfolio Companies

(USD m)	Company	Investment cost to SVF1	As of Dec. 31, 2019 Gross gain/(loss) to SVF1	As of Feb. 11, 2020 Gross gain/(loss) to SVF1	As of Feb. 11, 2020 Gross MOIC *
	Guardant Health	308	+\$1,863	+\$1,875	7.1 x
	Uber	7,666	-\$1,057	+\$1,505	1.2 x
	Slack	334	+\$489	+\$578	2.7 x
	10x Genomics	31	+\$262	+\$304	10.8 x
	Vir Biotechnology	199	+\$86	+\$214	2.1 x
	PingAn Good Doctor	400	+\$90	+\$203	1.5 x
	OneConnect	100	-\$55	-\$37	0.6 x
	ZhongAn	550	-\$290	-\$286	0.5 x
(A)	Listed company total	\$9,587	+\$1,386	+\$4,355	
(B)	Private & exited company total	\$70,871	+\$8,132		
(A)+(B)	SVF1 total (gross)	\$80,458	+\$9,518		

Increased USD +3.0bn

• Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG's portion.

*Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of February 11, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 11 February 2020 and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized 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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized 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.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

WeWork

Past ~100 Days



- 1** Significant opportunity in large, fast growing market
- 2** Developed 5-year growth-led plan
- 3** Fully funded business plan with USD 2.8bn in liquidity for future growth
- 4** Newly appointed world-class leadership



(Source) WeWork

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 SVF1. Past performance is not necessarily indicative of future results. 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.

A Large, Fast-Growing Market



USD **1.7t**

Co-working and Space as a Service (SaaS) TAM ^{*1}

15x

Market growth compared to commercial office industry ^{*2}

140

Cities with WeWork offices ^{*3}

37

Countries with WeWork offices ^{*3}

~1K

WeWork Buildings by 2021 ^{*4}



¹ Co-working and Space-as-a-Service TAM + Cost Savings (vs. standard lease); Based on WeWork bottoms-up, market-level analysis, as of Jun. 1, 2019

² Source: JLL, CBRE, 2019

³ As of December 31, 2019

⁴ Not projection; this is a goal / target and is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.

5-Year Strategic and Financial Plan



2020 First USD 1bn^{*1} revenue quarter

'21 Adj. EBITDA^{*2} positive

'22 Free Cash Flow^{*3} positive

'23 1 million^{*4} memberships

'24 Approx. USD 1bn+ of FCF^{*3}



Not projections; these are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.

*1 Represents the first time within the Company the year will hit USD 1bn in quarterly WeWork Membership & Services Revenue

*2 Adjusted EBITDA is defined as net loss before income tax (benefit) provision, all interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures, and capital raising activities, legal, tax, and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and to the extent applicable any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. The most directly comparable GAAP measure to adjusted EBITDA is net loss.

*3 Free cash flow represents unlevered free cash flow and is defined as Adjusted EBITDA excluding non-cash GAAP straight-line lease cost and amortization of lease incentives³ less "Net Capital Expenditures". We define "Adjusted EBITDA plus non-cash GAAP straight-line lease cost and amortization of lease incentives" as net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets. This figure also excludes the impact of non-cash GAAP straight-line lease cost and amortization of lease incentives. We define "net capital expenditures" as the gross purchases of property and equipment, as reported in "cash flows from investing activities" in the consolidated statements of cash flows, less cash collected from landlords for tenant improvement allowances, as reported in the "supplemental cash flow disclosures" schedule in the cash flow statement.

*4 Membership: WeWork Memberships, excludes On Demand memberships and IndiaCo memberships

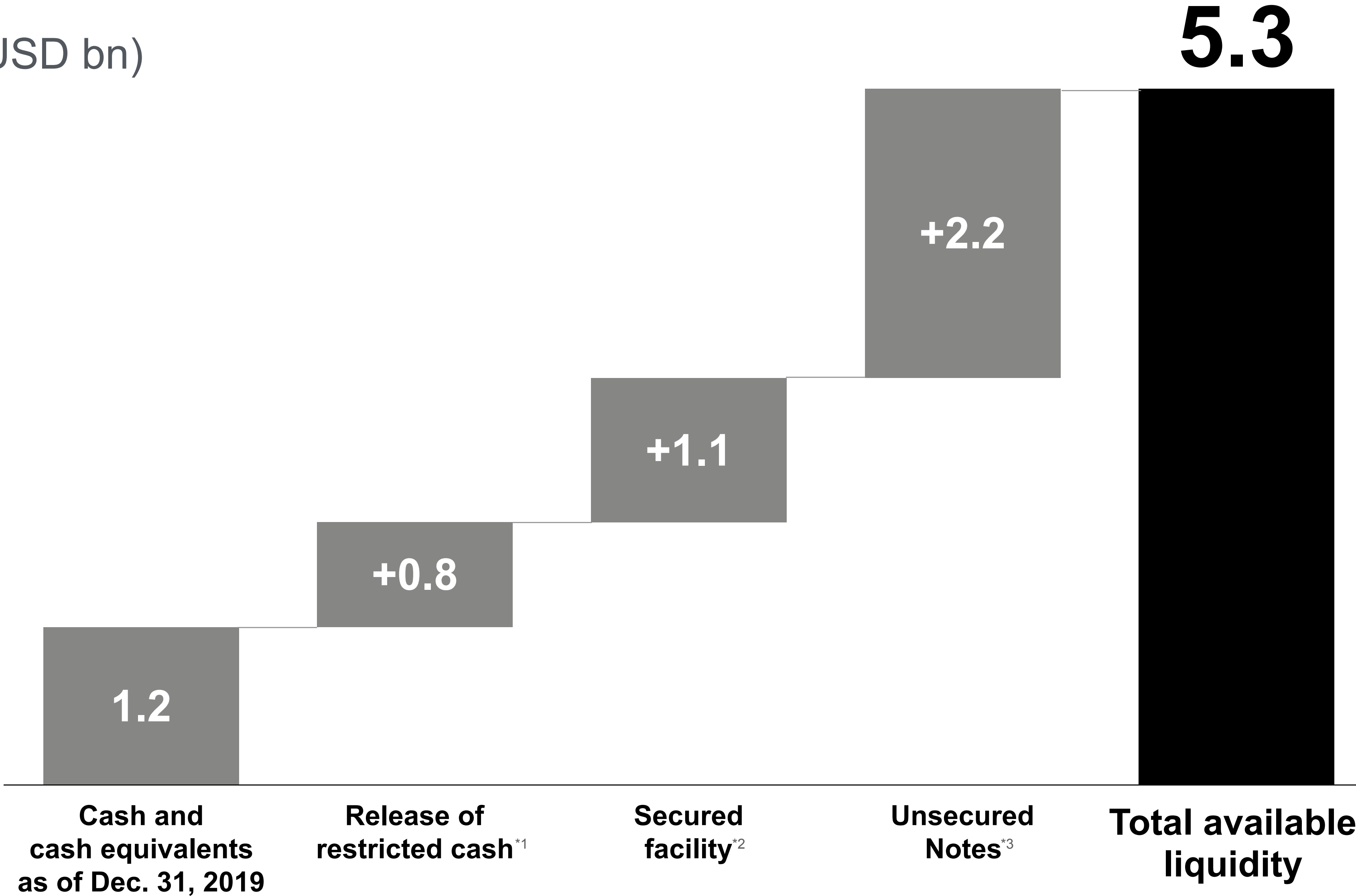
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(Source) WeWork

Fully Funded Business Plan (1)



(USD bn)



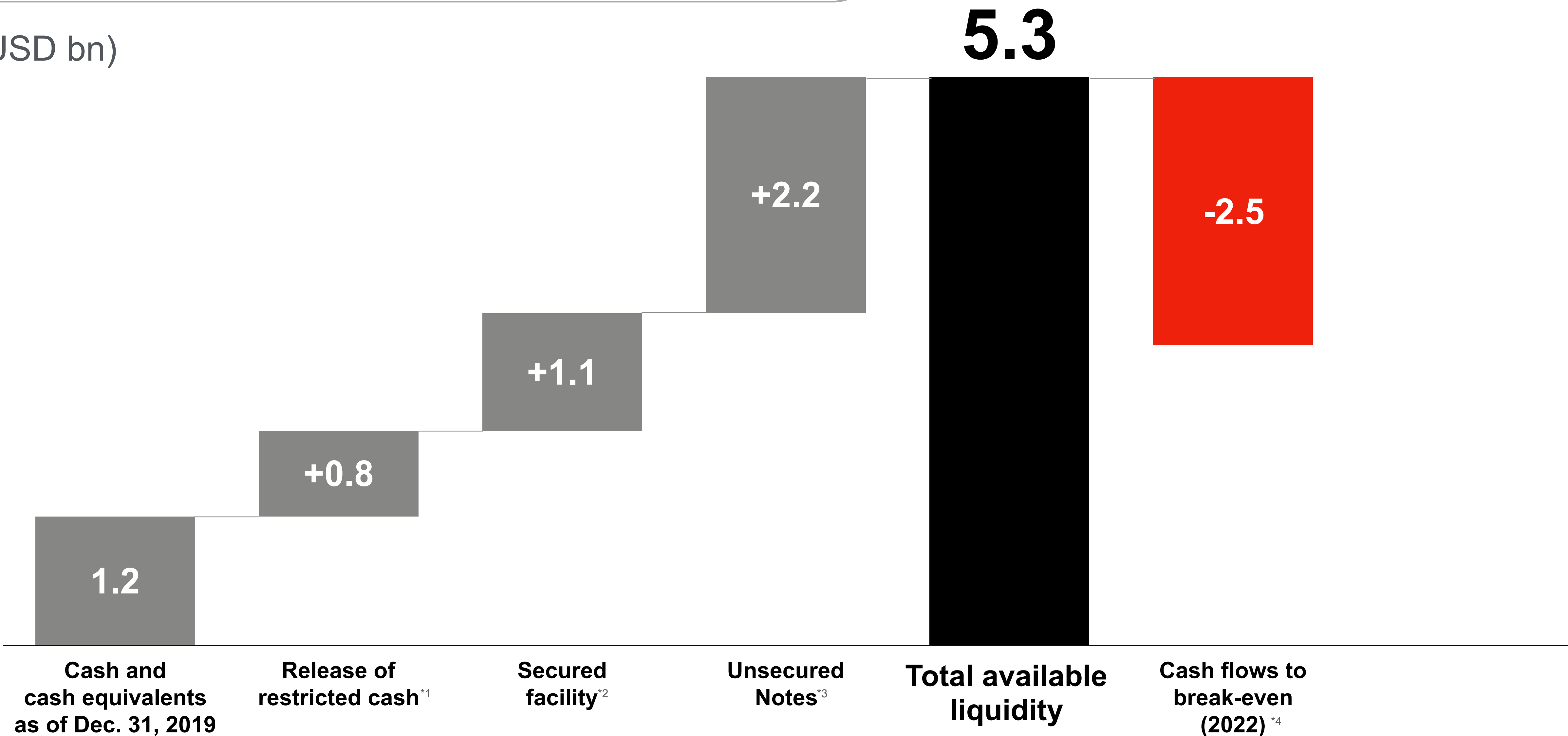
Assumes full borrowing and availability of facilities. Figures exclude China
^{*1} In connection with WeWork's entry in a new senior secured credit facility, WeWork will be required to post \$0 cash collateral, freeing up approximately \$800M in restricted cash that is expected to be fully released in the coming months.
^{*2} Refers to \$1.1 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of \$1.1 billion in senior secured debt (in the form of senior secured notes or a first lien term loan facility) available following the completion of SoftBank's tender offer for We Company equity.
^{*3} Refers to \$2.2 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of \$2.2 billion in senior unsecured notes.

(Source) WeWork

Fully Funded Business Plan (2)



(USD bn)



Assumes full borrowing and availability of facilities. Figures exclude China
^{*1} In connection with WeWork's entry in a new senior secured credit facility, WeWork will be required to post \$0 cash collateral, freeing up approximately \$800M in restricted cash that is expected to be fully released in the coming months.
^{*2} Refers to \$1.1 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of \$1.1 billion in senior secured debt (in the form of senior secured notes or a first lien term loan facility) available following the completion of SoftBank's tender offer for We Company equity.
^{*3} Refers to \$2.2 billion commitment from SoftBank for the provision of debt financing to WeWork in the form of \$2.2 billion in senior unsecured notes.
^{*4} Plan assumes we open all our signed buildings. Does not include future growth initiatives such as signing new leases, with the exception of continued desk growth in Japan (~25K desks per year)

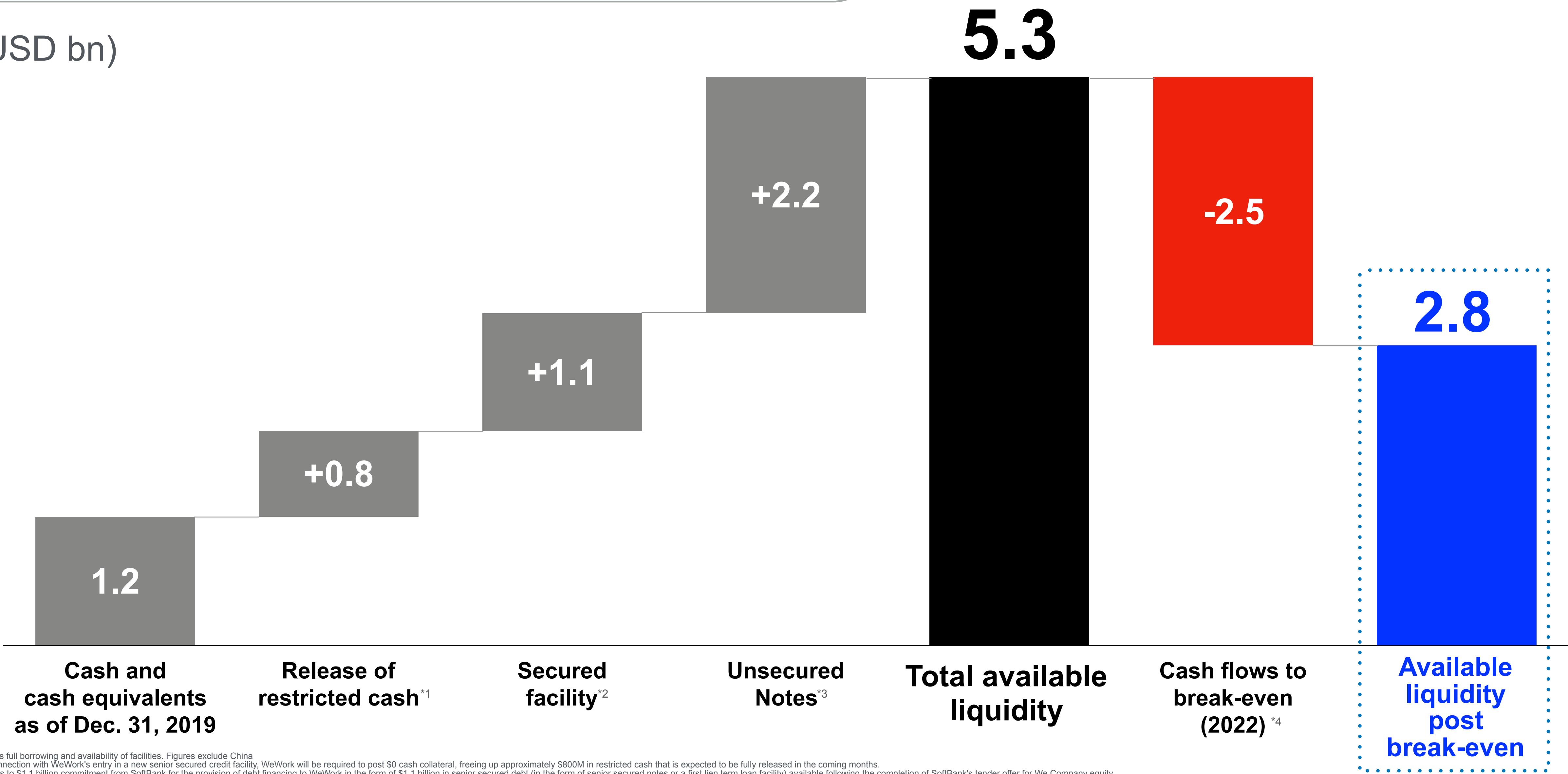
(Source) WeWork

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Fully Funded Business Plan (3)

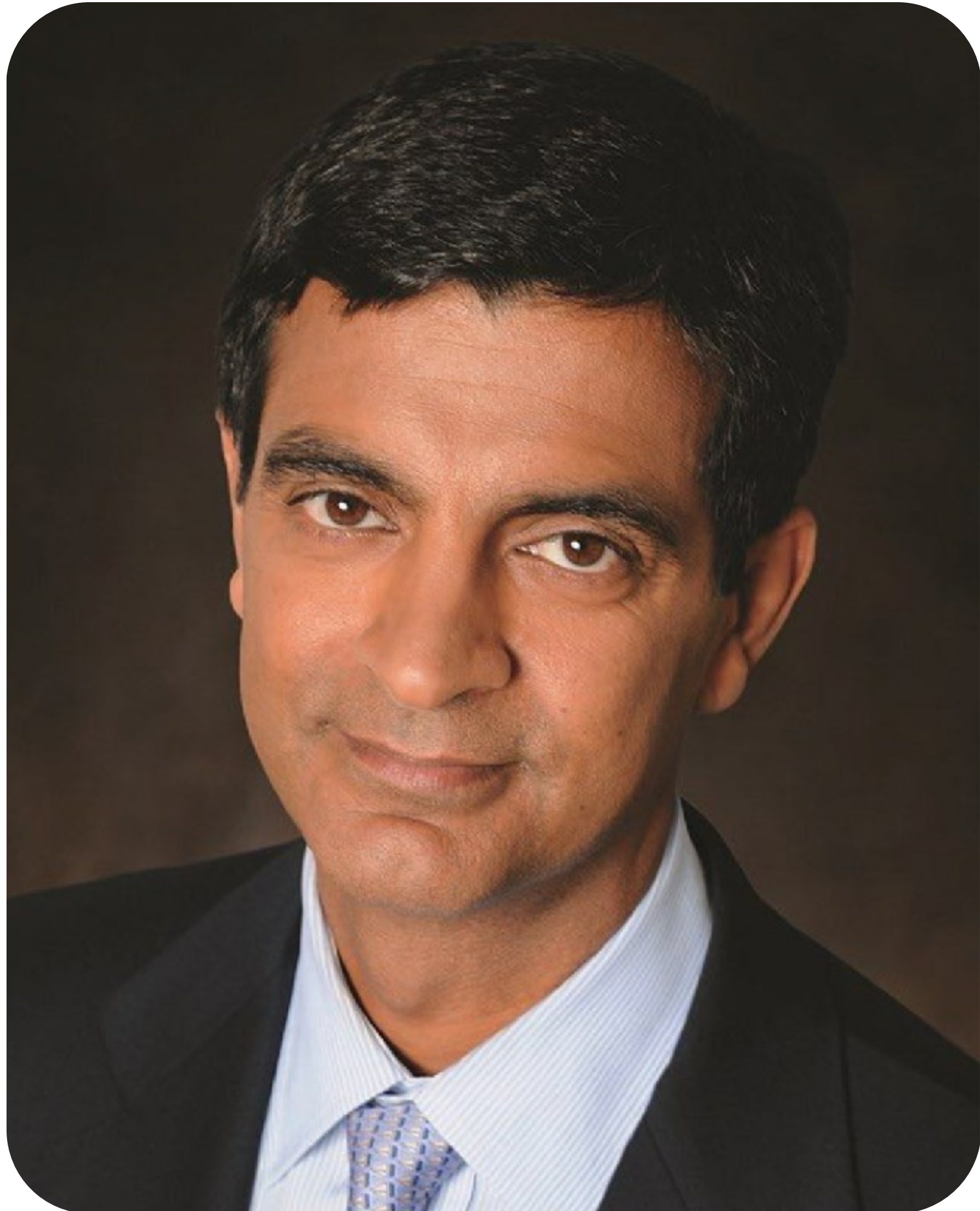


(USD bn)



Assumes full borrowing and availability of facilities. Figures exclude China
^{*1} In connection with WeWork's entry in a new senior secured credit facility, WeWork will be required to post \$0 cash collateral, freeing up approximately \$800M in restricted cash that is expected to be fully released in the coming months.
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(Source) WeWork



Sandeep Mathrani

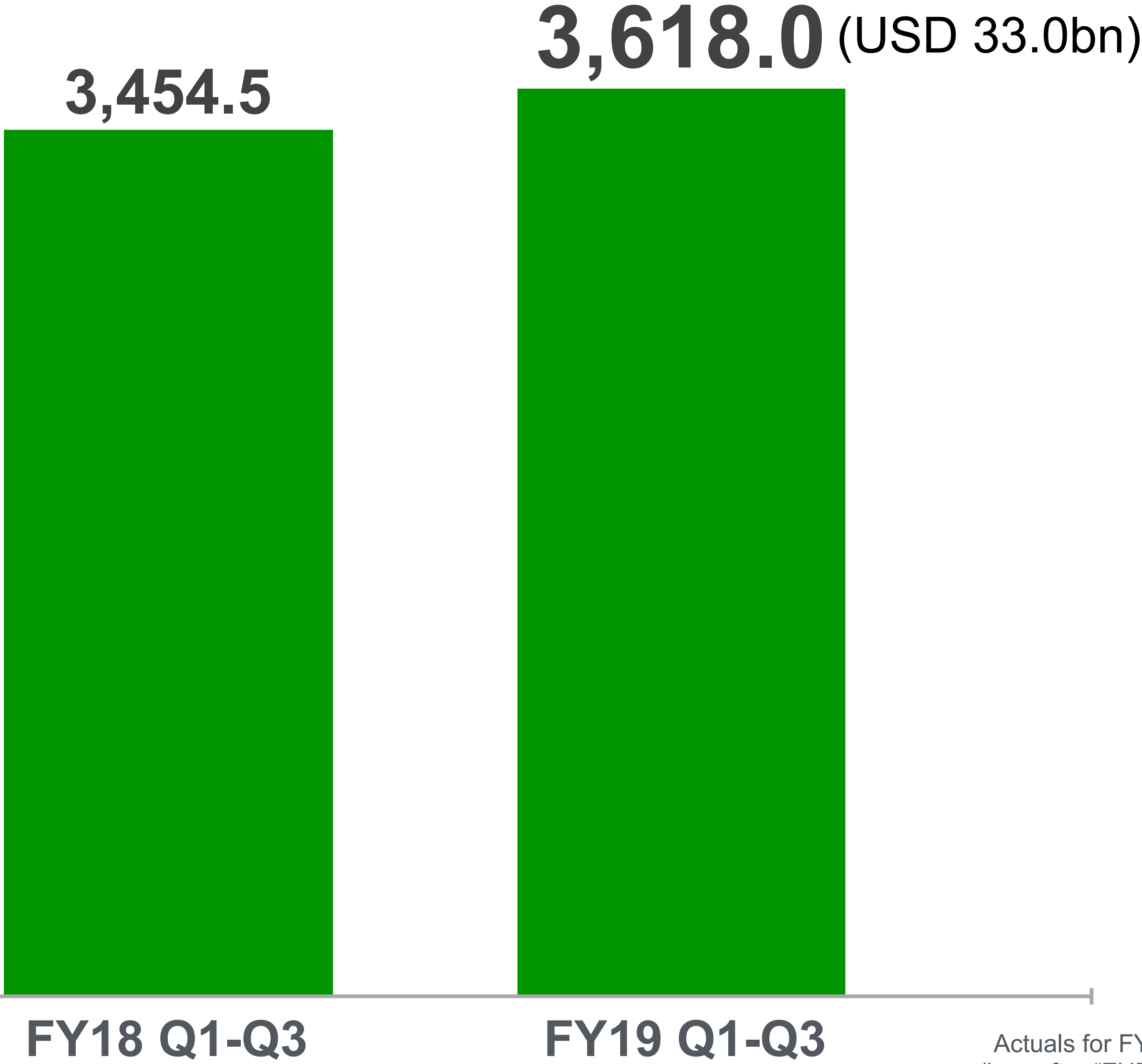
Newly appointed Chief Executive Officer

- Deep real estate subject matter expertise
- Recognized turnaround executive
- Led turnaround of General Growth Properties (GGP) out of bankruptcy; from USD 27bn in debt to an Enterprise Value of USD 42bn

Domestic business

Revenue

(JPY bn)



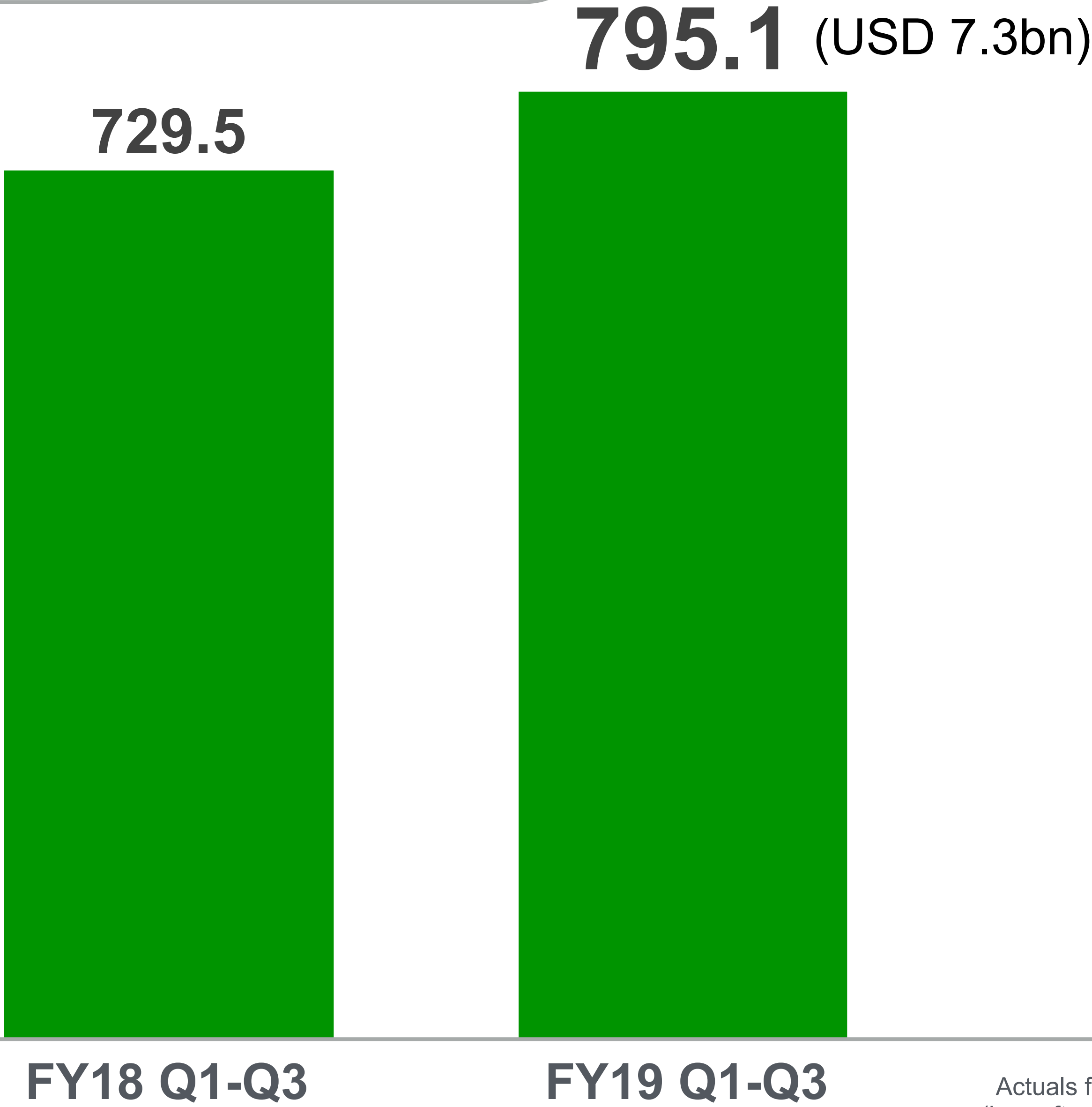
Up 5%

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter "ZHD", previous Yahoo Japan Corporation) from April 1, 2018. For convenience, "Yahoo" is used as segment name when refer to ZHD related business.

Operating Income

(JPY bn)



Up 9%

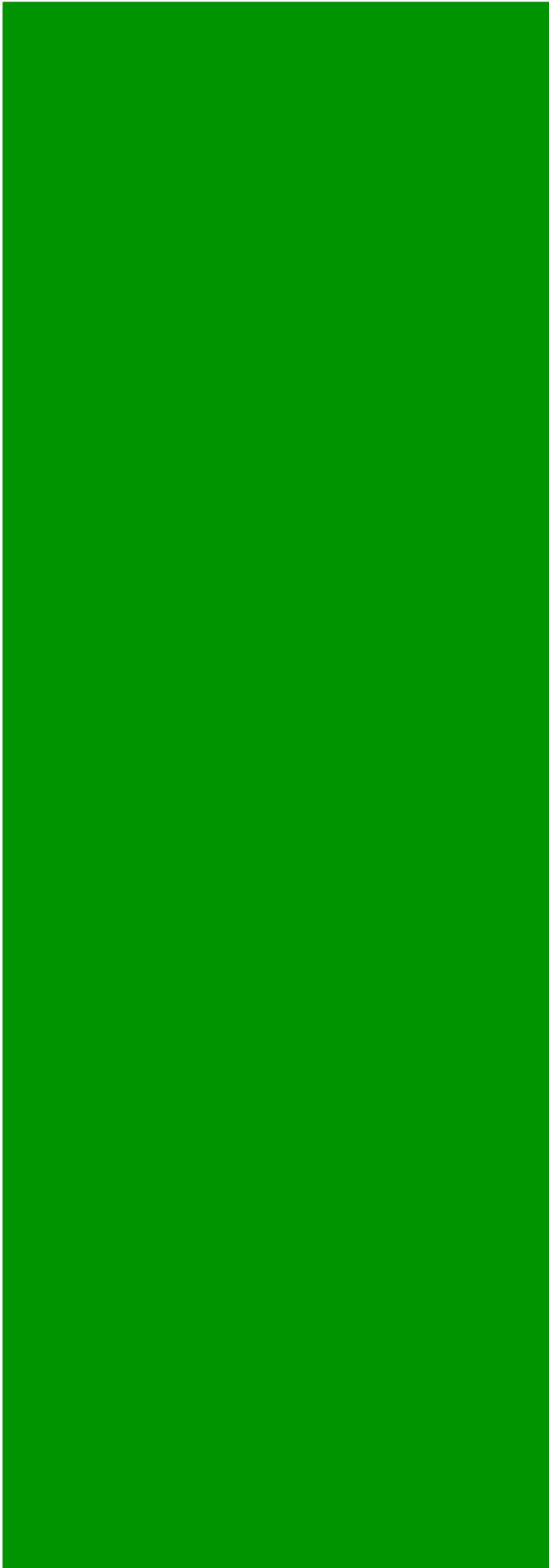
USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter "ZHD", previous Yahoo Japan Corporation) from April 1, 2018. For convenience, "Yahoo" is used as segment name when refer to ZHD related business.

Net Income

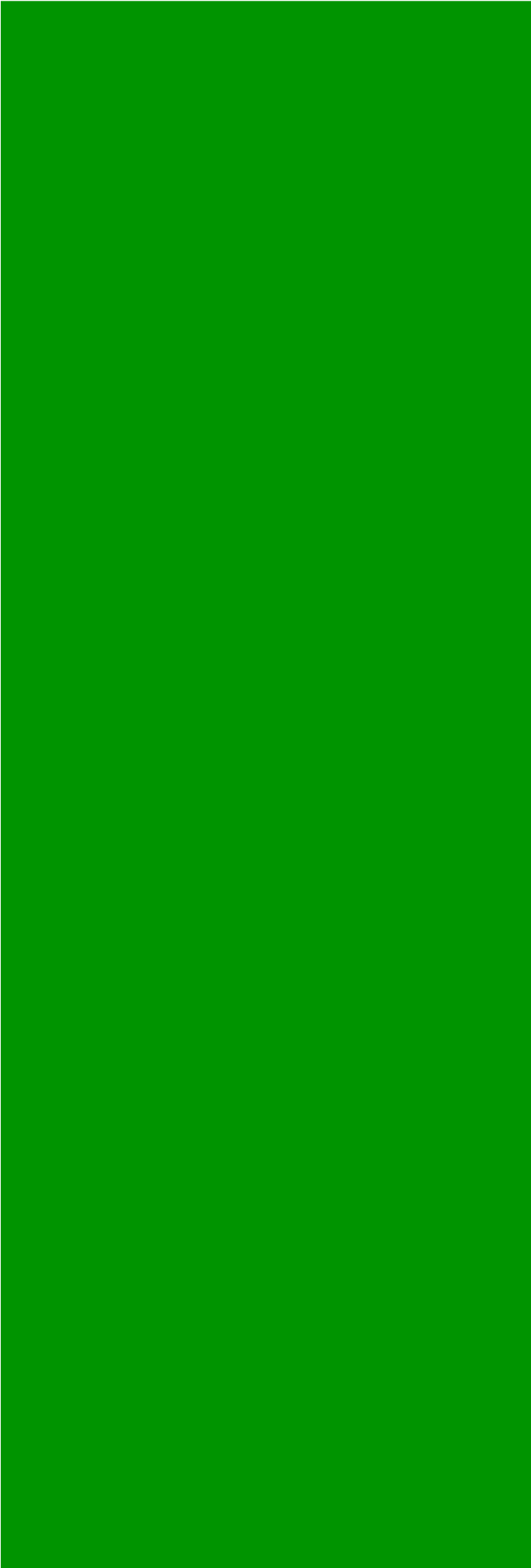
(JPY bn)

423.3



FY18 Q1-Q3

436.6 (USD 4.0bn)



FY19 Q1-Q3

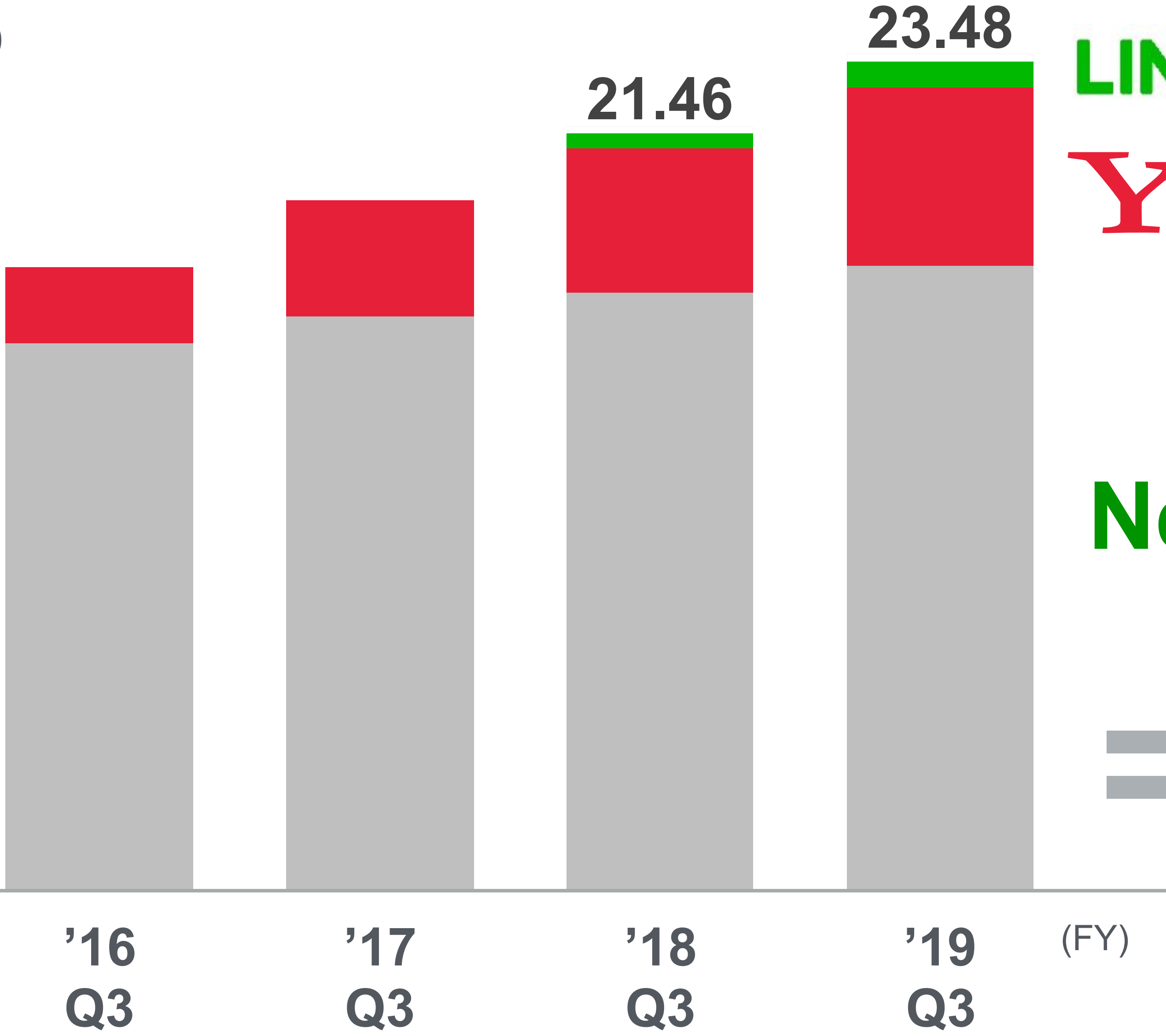
Up 3%

USD 1 = JPY 109.56 (as of Dec. 30, 2019 TTM)

Actuals for FY2018 have been restated retrospectively to have consolidated Z Holdings Corporation (hereafter "ZHD", previous Yahoo Japan Corporation) from April 1, 2018. For convenience, "Yahoo" is used as segment name when refer to ZHD related business.

Smartphone Cumulative Subscribers

(m)



LINE MOBILE

Y! mobile

Up 9%

Net adds for all brands

SoftBank

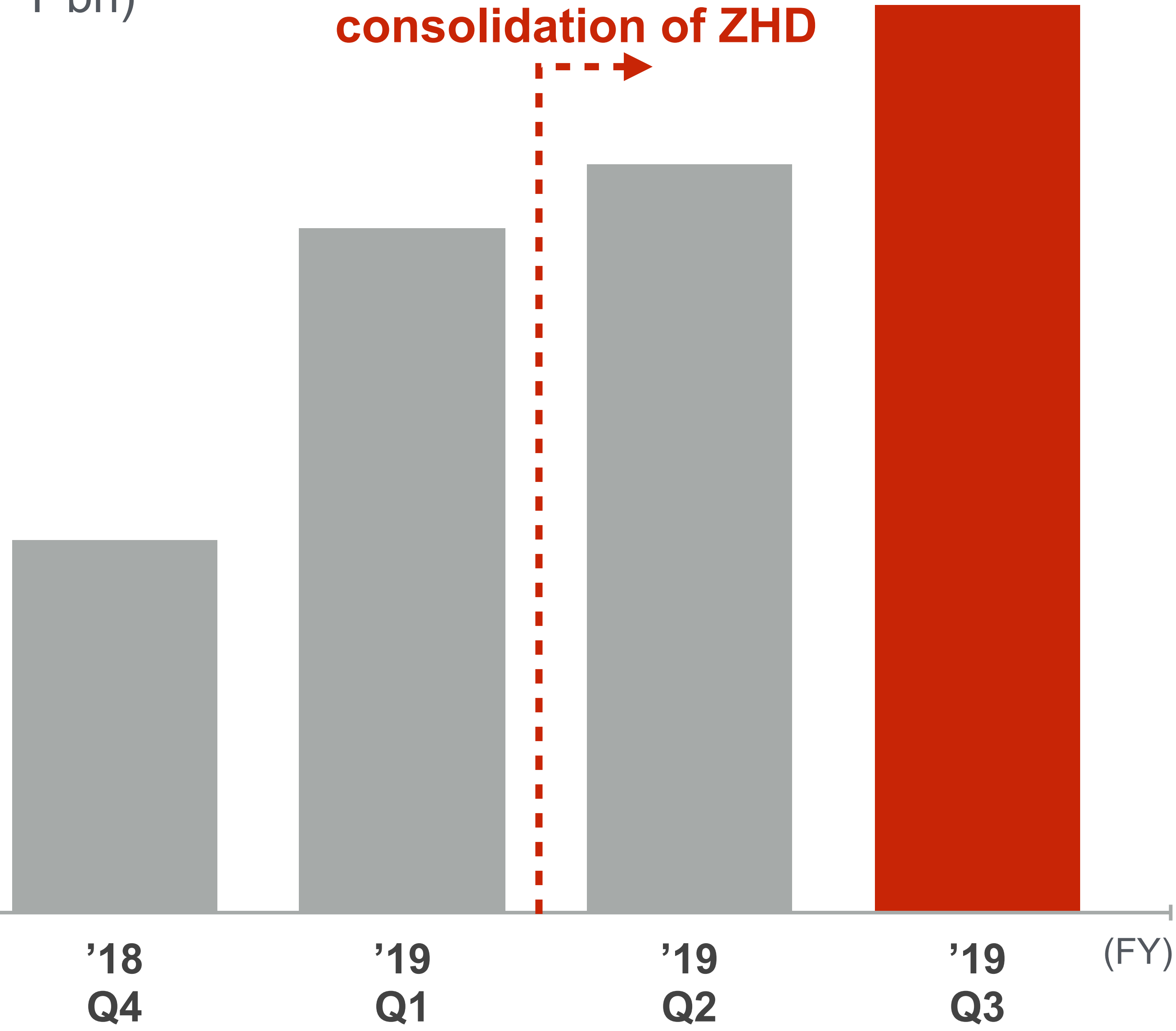
Operating Income

(JPY bn)

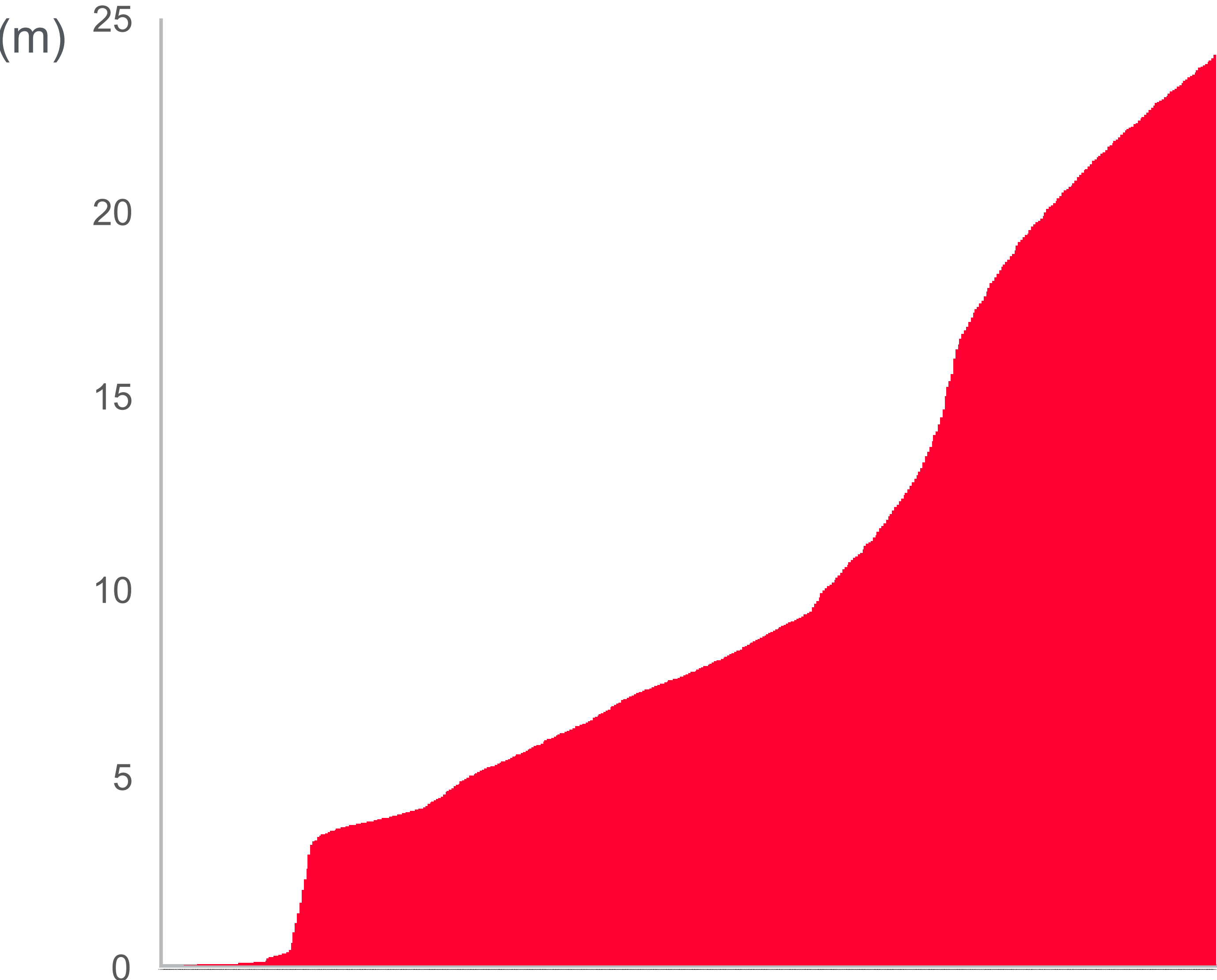
Jun. 2019,
consolidation of ZHD

47.9 (USD 0.4bn)

Improved
after SoftBank consolidated ZHD



Cumulative Registered Users



Exceeded 24m

(Feb. 2, 2020)

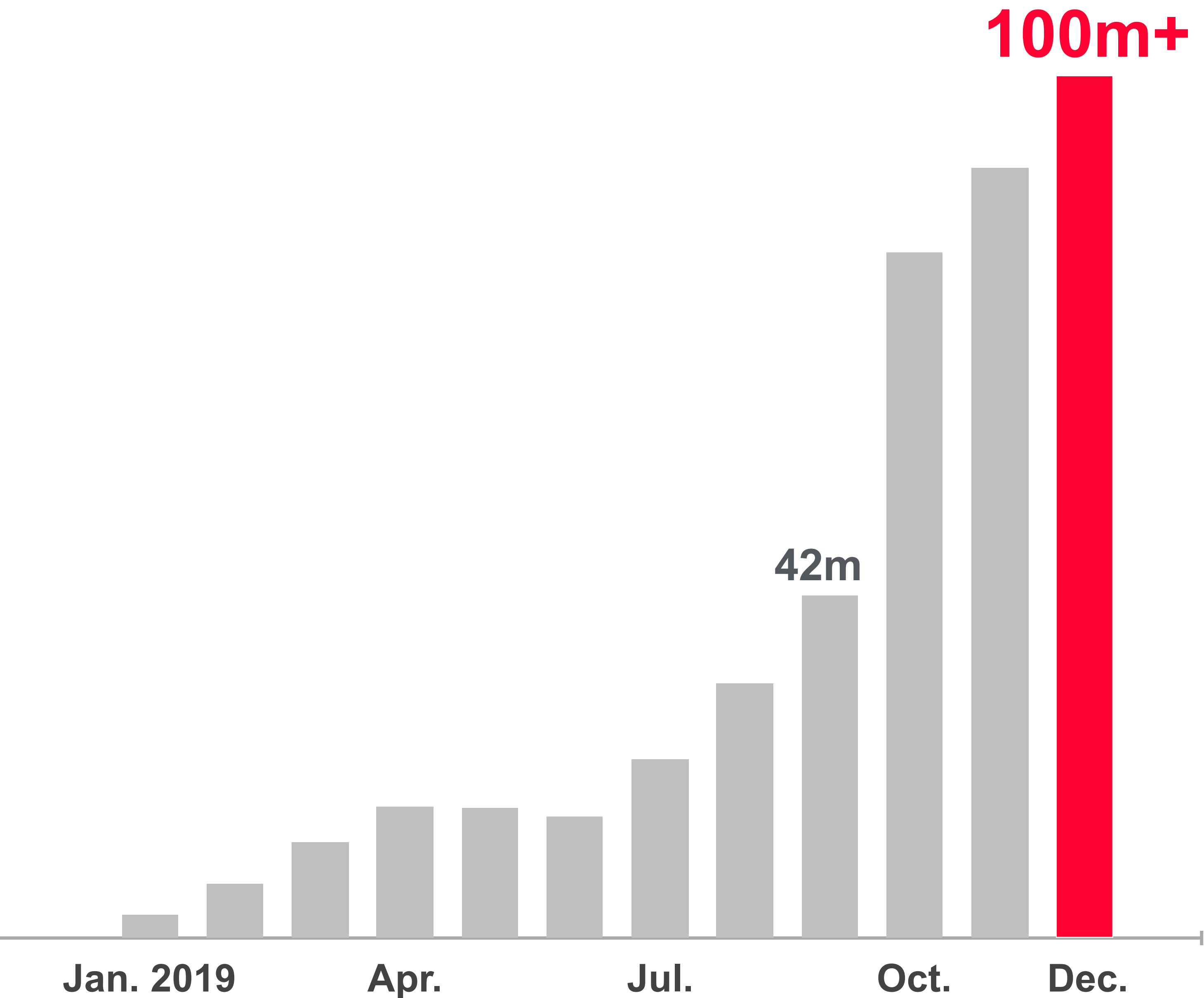


Oct. 2018

Feb. 2020

(Source) Data by PayPay Corporation, collected from Oct. 5, 2018 to Feb. 2, 2020, including registrations from PayPay app and via Yahoo! JAPAN app

Number of Payments per Month



2.5x
in three months
since Sep. 2019



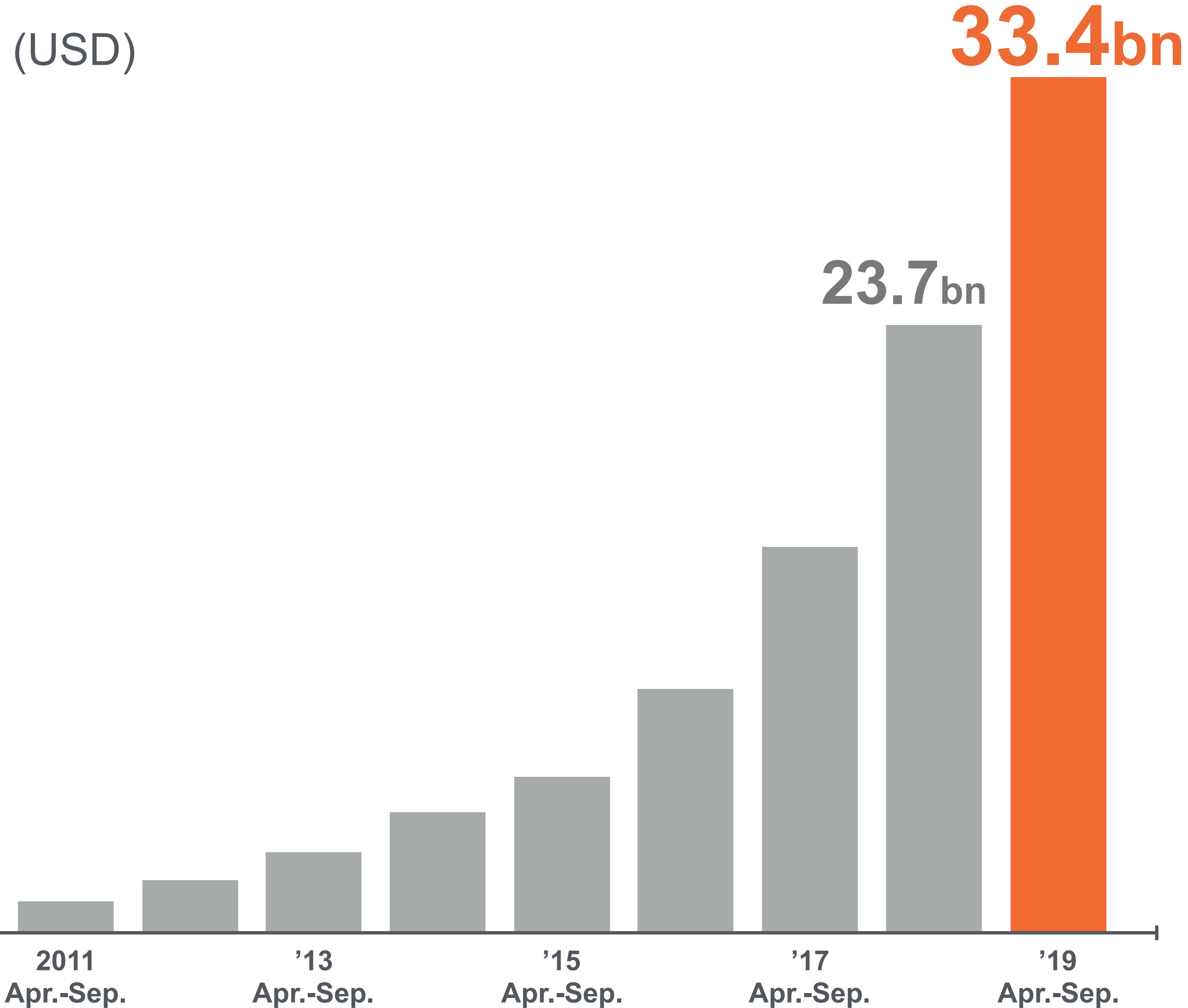
Alibaba

Total Revenue (Apr.-Sep. cumulative)



(USD)

USGAAP



Up 41%

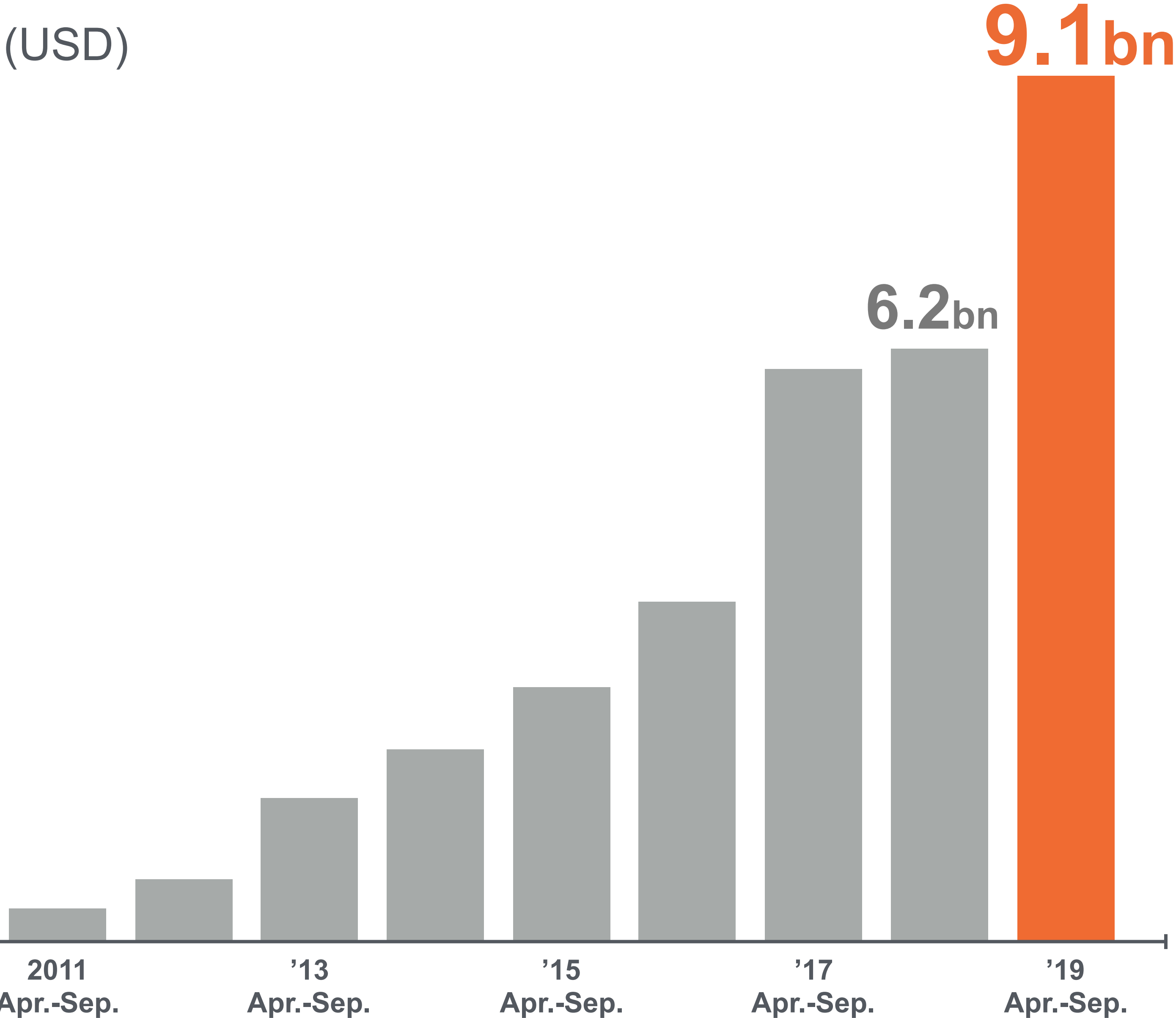
(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = RMB 7.007 40

Non-GAAP Net Income (Apr.-Sep. cumulative)



(USD)

USGAAP
Non-GAAP
(Excluding the gains and losses related to share based compensation expenses, amortization of intangible assets, revaluation of investments etc.)



Up 46%

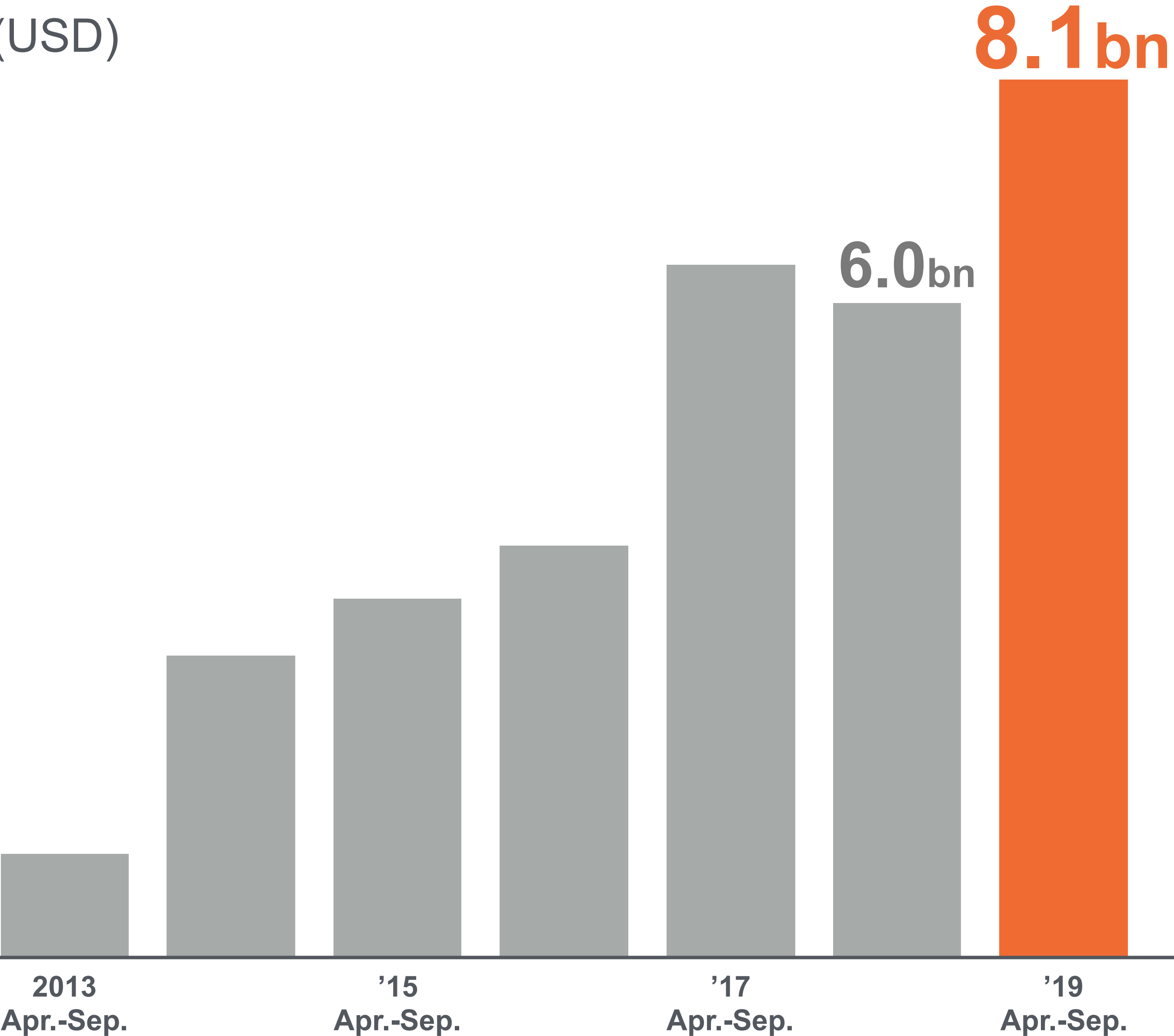
(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
 USD 1.00 = RMB 7.007 41

Free Cash Flow (Apr.-Sep. cumulative)



(USD)

USGAAP
Non-GAAP



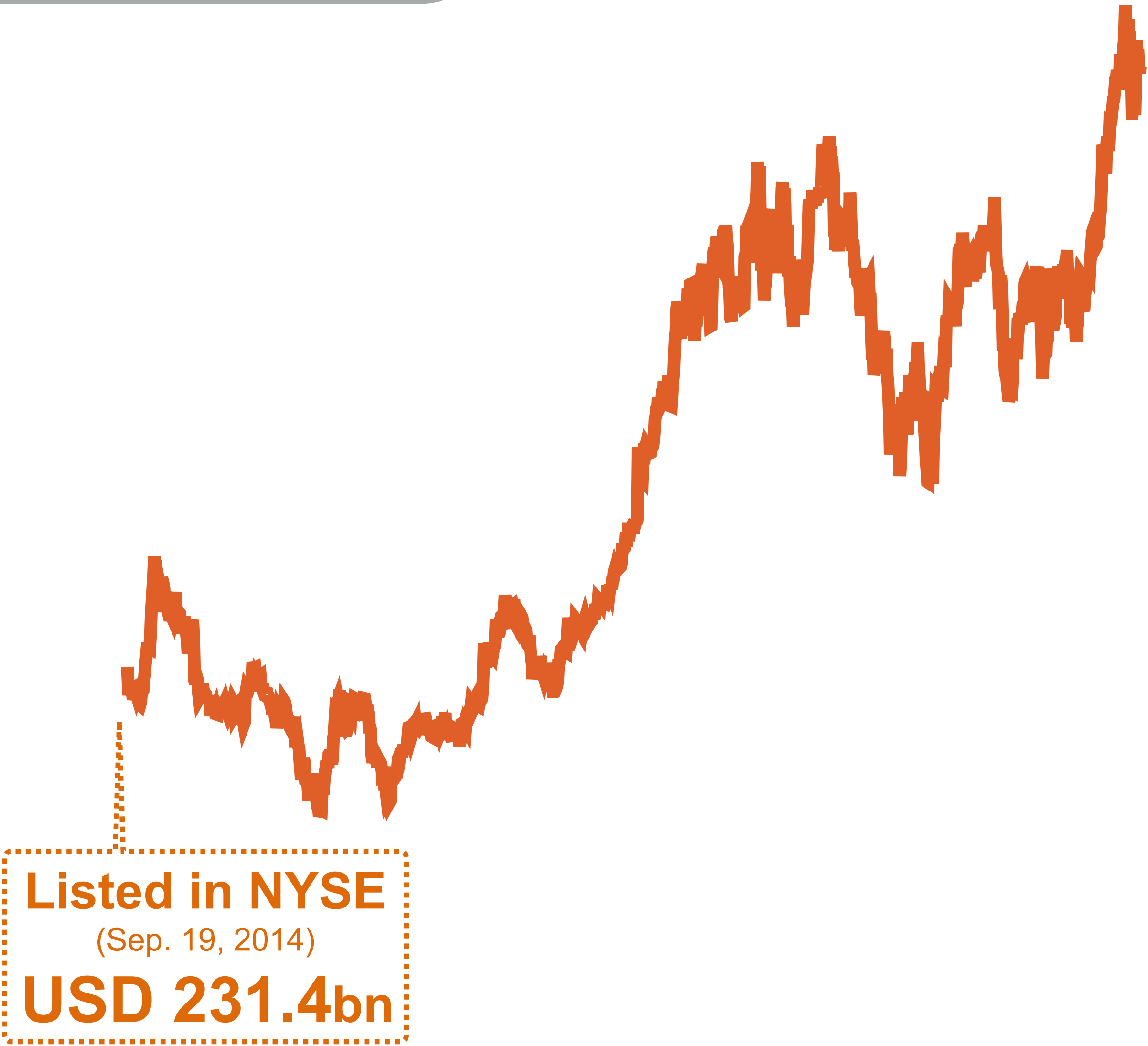
Up 34%

(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = RMB 7.007 42

Market Cap.



USD 582.7 bn*



2014 '15 '16 '17 '18 '19 '20 (CY)

*Closing price as of Feb.11, 2020
(Source) S&P Capital IQ 43

Progress on the Merger of Sprint and T-Mobile

T-Mobile and Sprint Won in Court



Moving to finalize merger

All necessary federal approvals required for the Transaction to close have been obtained, including the federal regulatory approvals (approval from the Antitrust Division of the U.S. Department of Justice (DOJ) and the Federal Communications Commission (FCC)). The Transaction has also received approvals from 18 of the 19 necessary public utility commissions, with only approval from the California public utility commission still outstanding. The Transaction remains subject to certain closing conditions, including resolution of all court proceedings in the AG Litigation, and satisfactory resolution of outstanding business issues among the parties.

Benefits of the New T-Mobile

1

America's first transformational nationwide
5G network and services

2

Expanding access and bridging
the digital divide with #5GForAll

3

**Better service and lower prices
for ALL Americans**

4

Alternative to in-home broadband

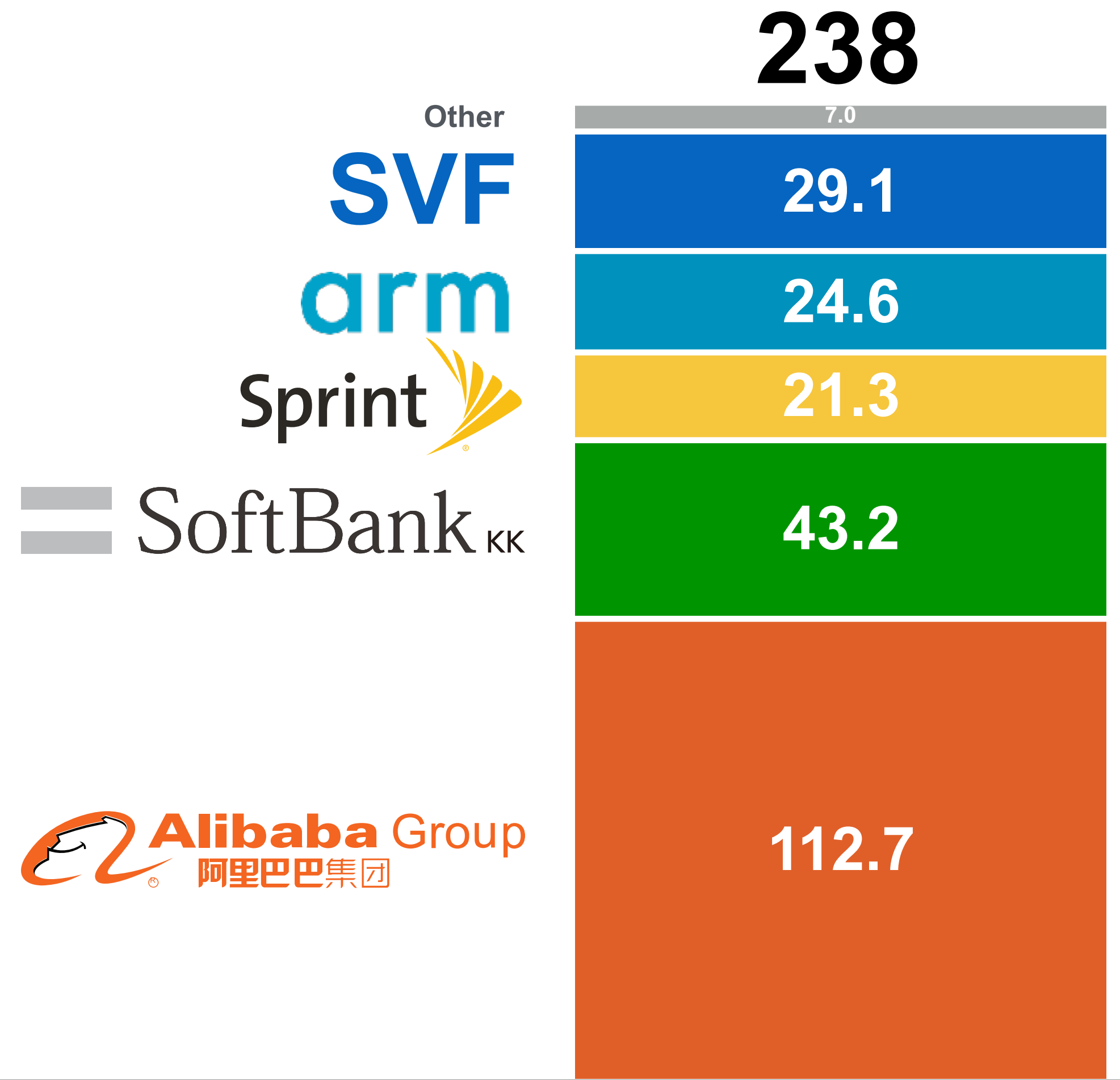
5

Job creation nationwide

Shareholder Value

As of Sep. 30, 2019

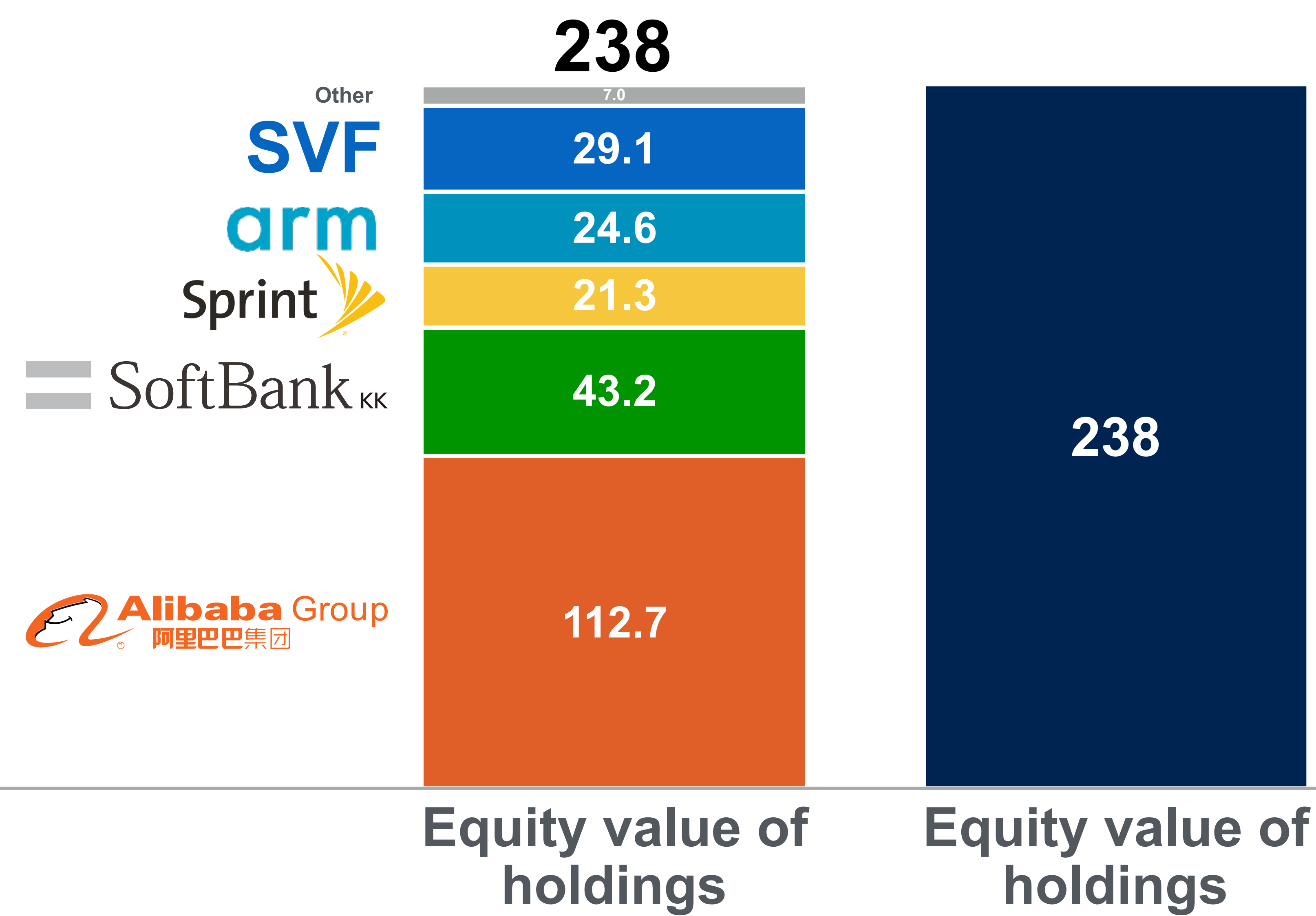
(USD bn)



Equity value of holdings

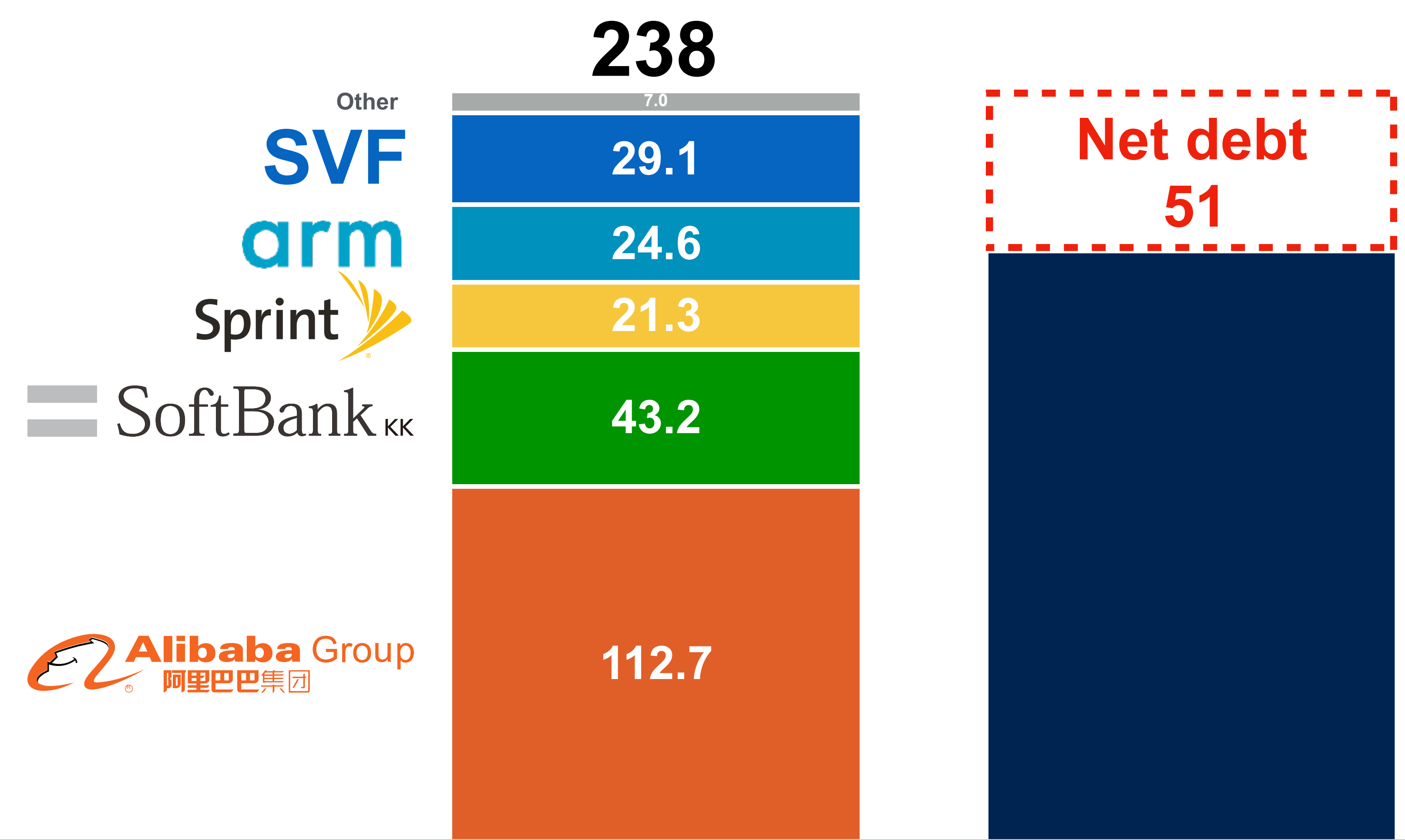
As of Sep. 30, 2019

(USD bn)



As of Sep. 30, 2019

(USD bn)

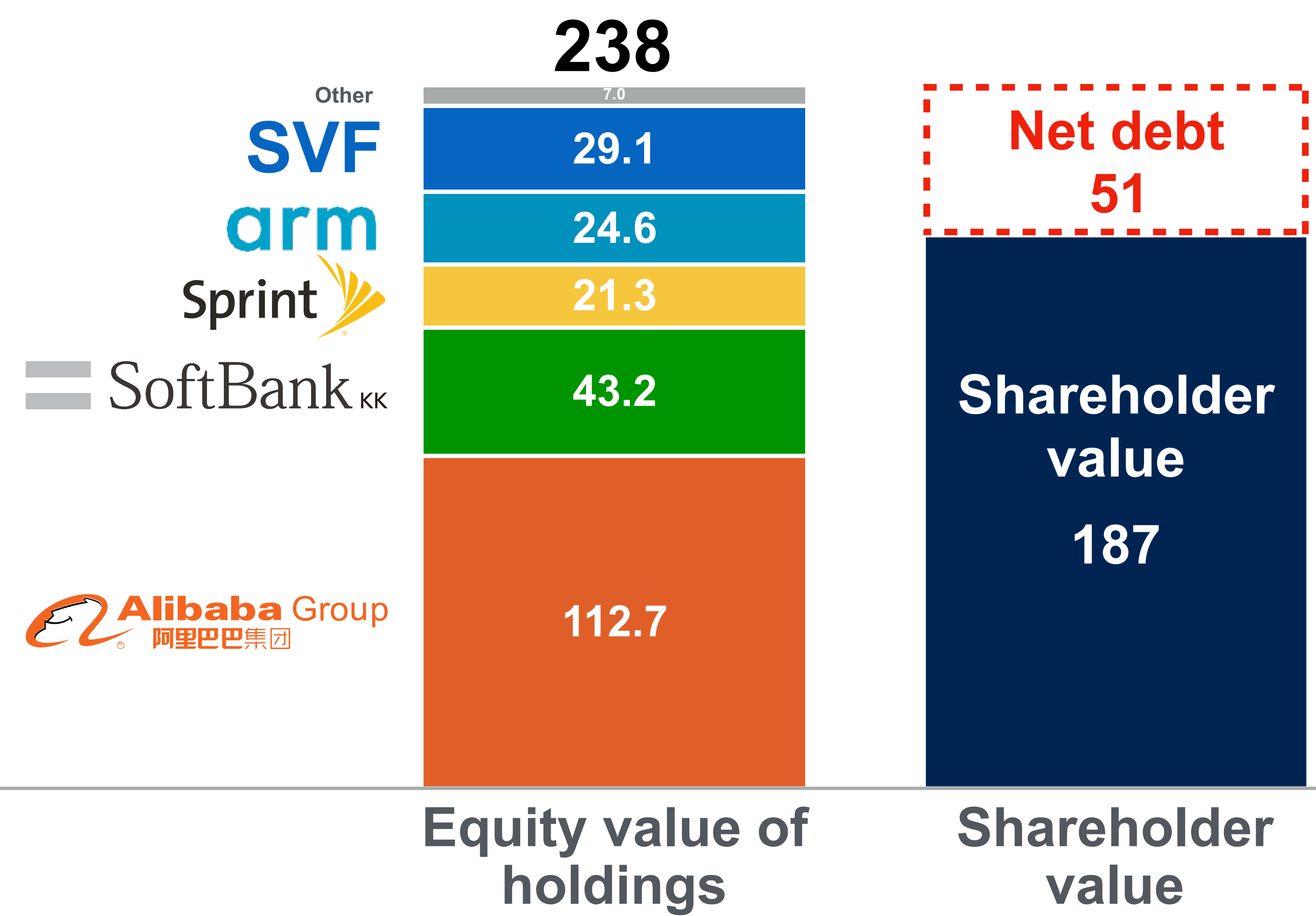


Equity value of holdings

Shareholder value

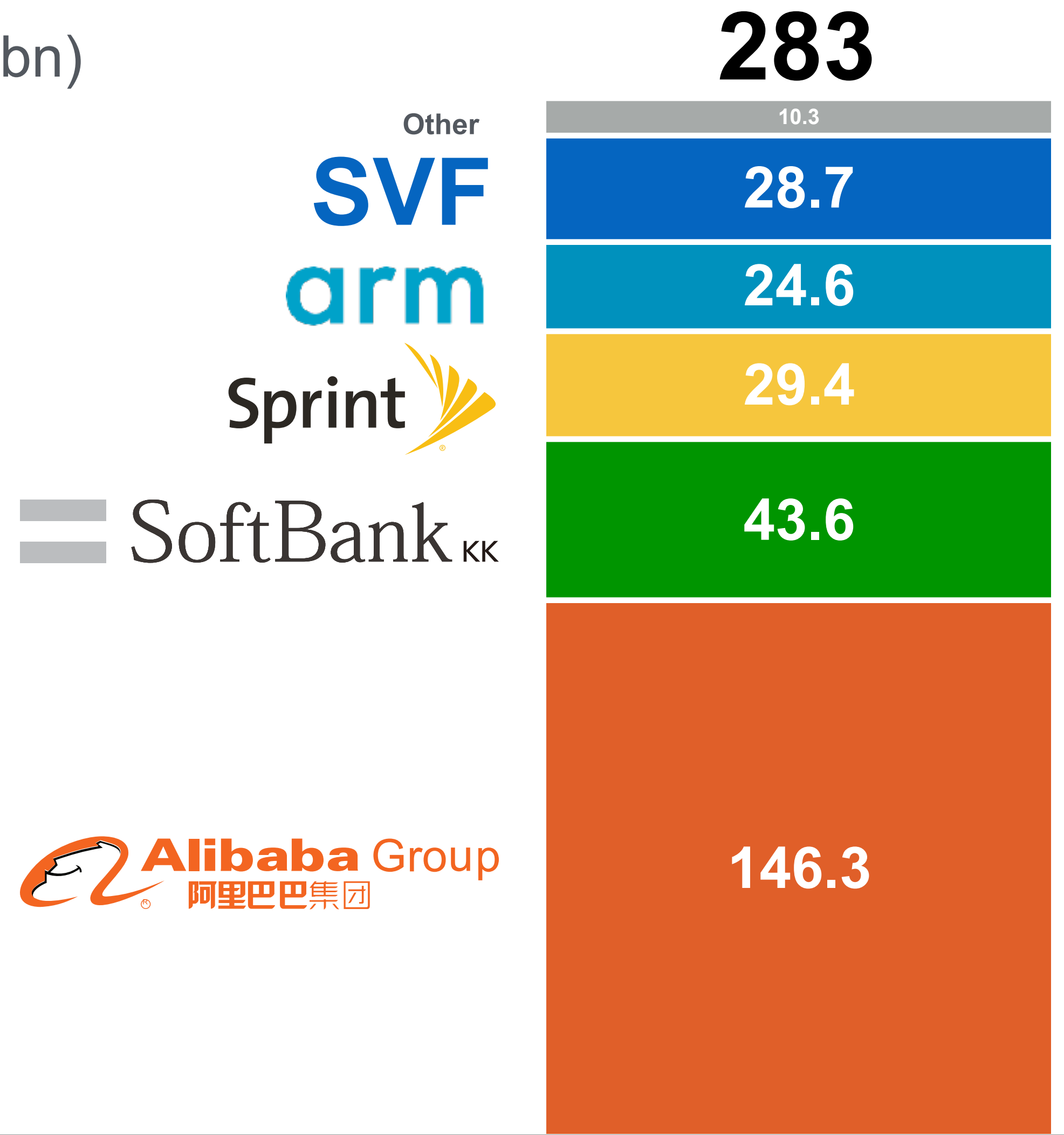
As of Sep. 30, 2019

(USD bn)



As of Feb. 12, 2020

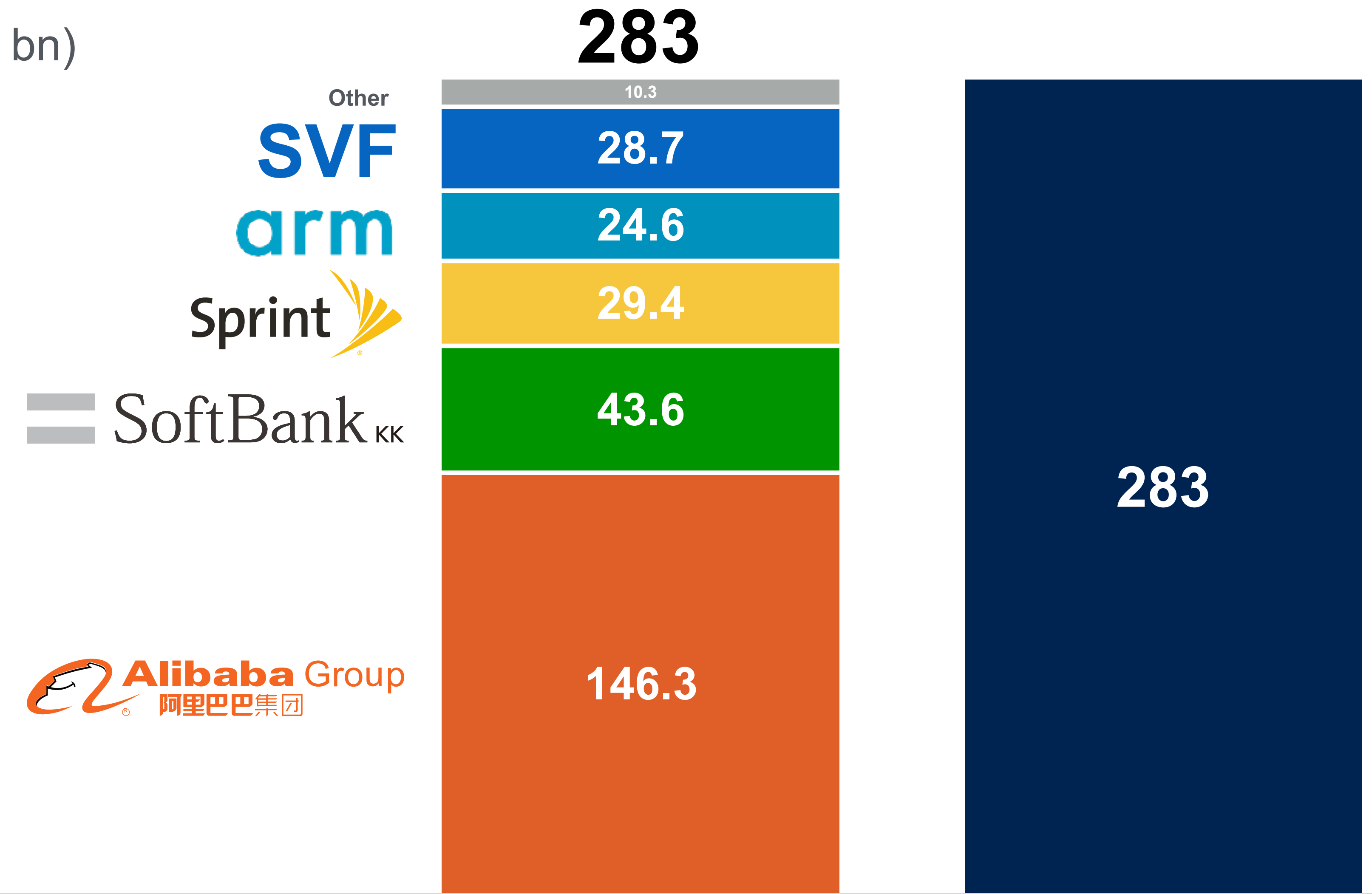
(USD bn)



Equity value of holdings

As of Feb. 12, 2020

(USD bn)

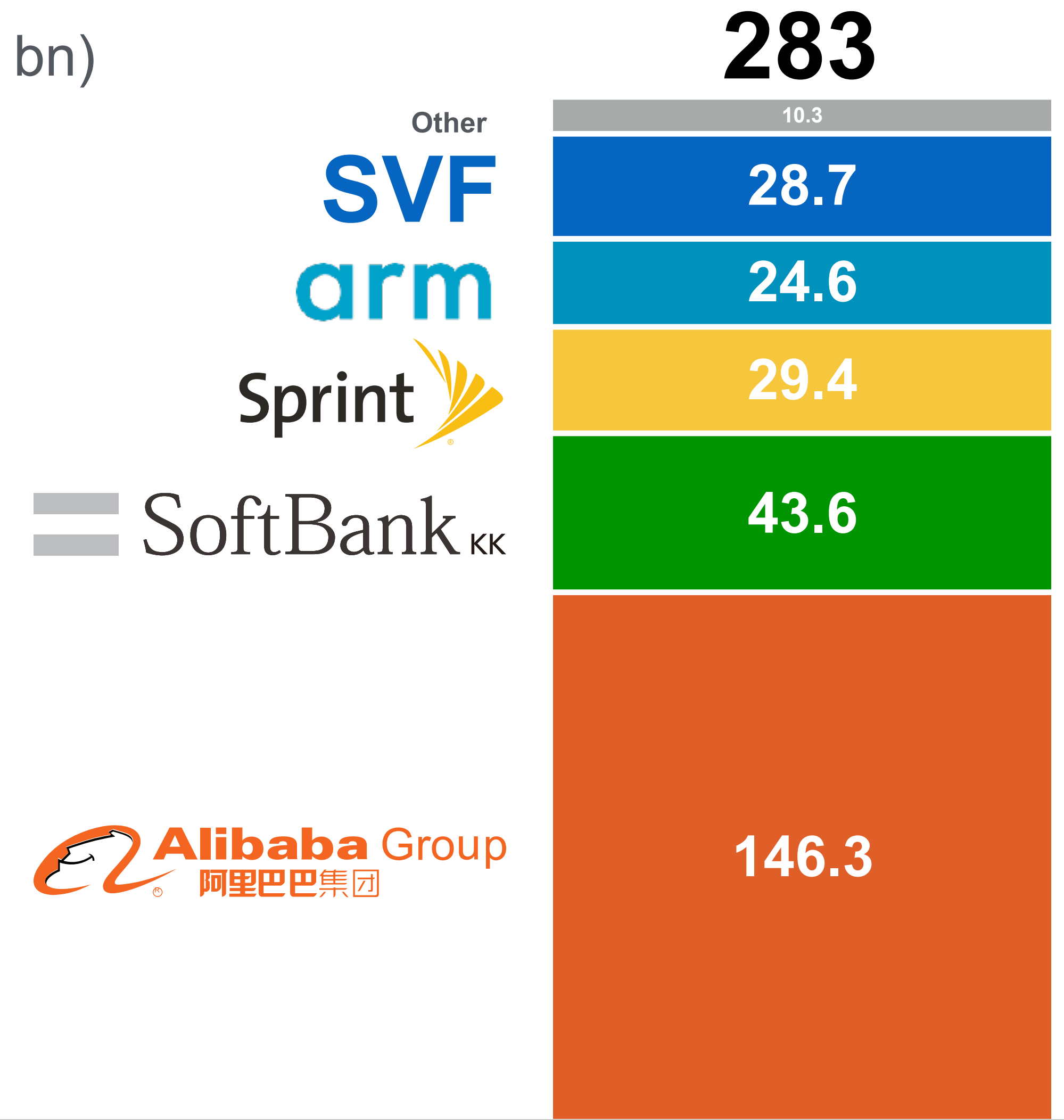


Equity value of holdings

Equity value of holdings

As of Feb. 12, 2020

(USD bn)



Equity value of holdings

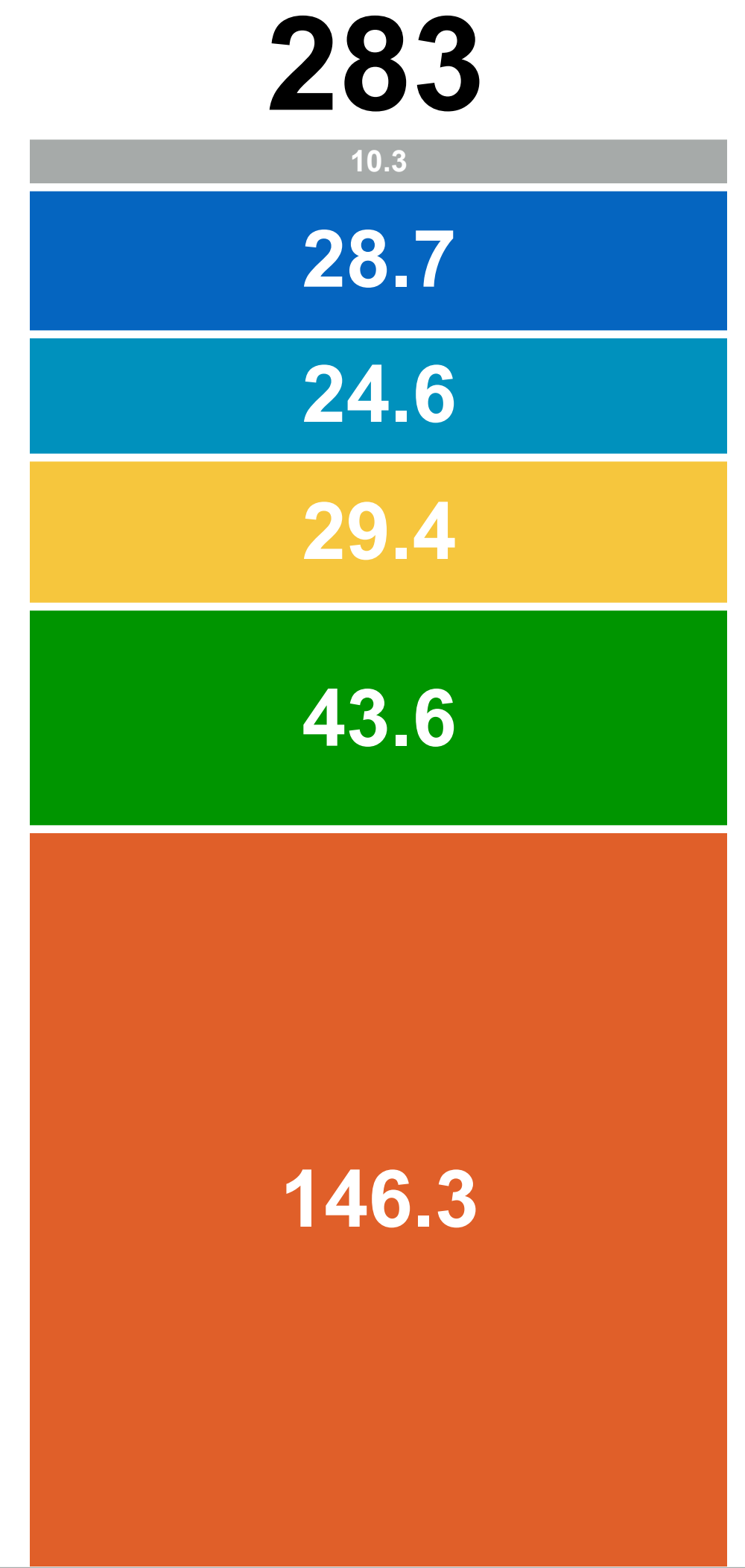
Shareholder value

As of Feb. 12, 2020

(USD bn)

Other
SVF
arm
Sprint
 = **SoftBank** KK

Alibaba Group
 阿里巴巴集团



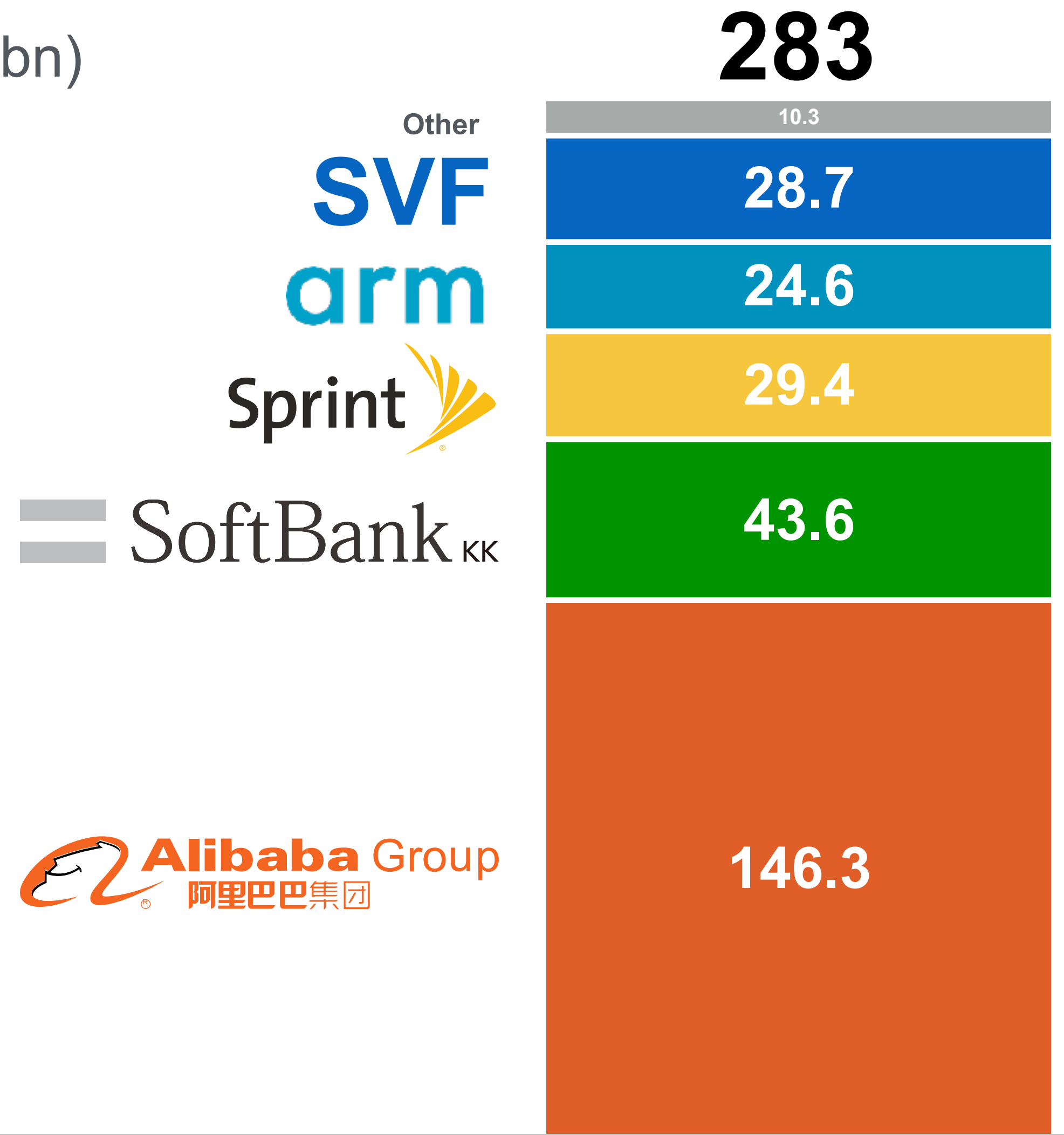
Equity value of holdings



Shareholder value

As of Feb. 12, 2020

(USD bn)



USD 41bn increased
 since Sep. 30, 2019

Equity value of holdings

Shareholder value

LTV

16%

Equity value of holdings: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the amount to be settled at the maturity of collar financing on Alibaba shares calculated based on the share price
Net Debt: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares

Share price: closing price as of Feb. 12 (Japan)
closing price as of Feb. 11 (U.S.)

Firmly Maintain Financial Policy

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

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

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

Our policy on portfolio companies' support

Portfolio company
finances to be
self-financing

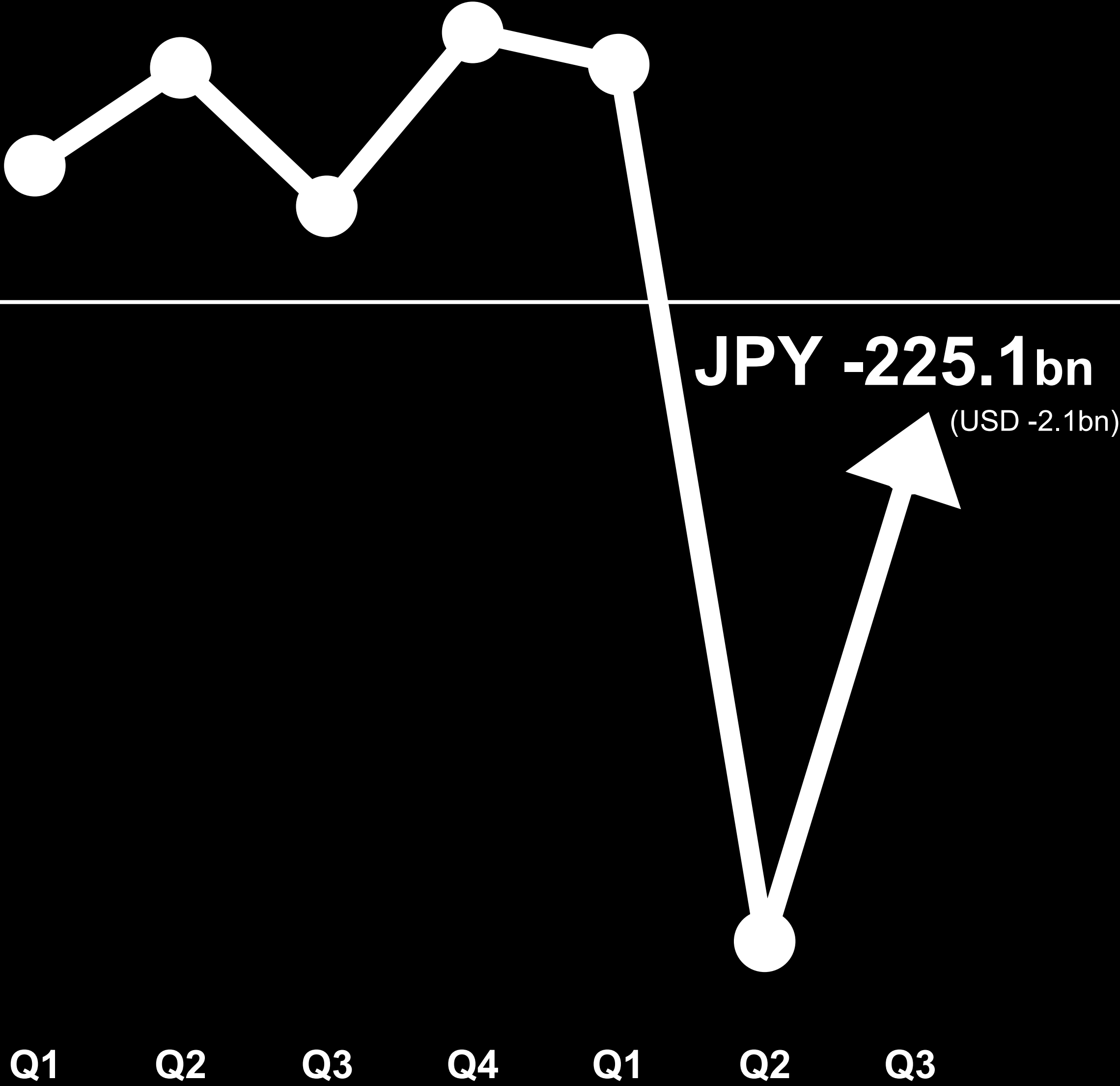
**No rescue
package**



EBIT

**Shareholder
Value**

EBIT (SVF Segment)



USD 1 = JPY 109.56 (as of Dec.30, 2019 TTM)

SVF1 Listed Portfolio Companies

(USD m)	Company	Investment cost to SVF1	As of Dec. 31, 2019 Gross gain/(loss) to SVF1	As of Feb. 11, 2020 Gross gain/(loss) to SVF1	As of Feb. 11, 2020 Gross MOIC *
	Guardant Health	308	+\$1,863	+\$1,875	7.1 x
	Uber	7,666	-\$1,057	+\$1,505	1.2 x
	Slack	334	+\$489	+\$578	2.7 x
	10x Genomics	31	+\$262	+\$304	10.8 x
	Vir Biotechnology	199	+\$86	+\$214	2.1 x
	PingAn Good Doctor	400	+\$90	+\$203	1.5 x
	OneConnect	100	-\$55	-\$37	0.6 x
	ZhongAn	550	-\$290	-\$286	0.5 x
(A)	Listed company total	\$9,587	+\$1,386	+\$4,355	
(B)	Private & exited company total	\$70,871	+\$8,132		
(A)+(B)	SVF1 total (Gross)	\$80,458	+\$9,518		

Increased USD +3.0bn

Please refer to the appendix for details of Investment Cost to SVF1, Gross Gain/(Loss) to SVF1, Gross MOIC and the net performance of SBG's portion.

*Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of February 11, 2020.

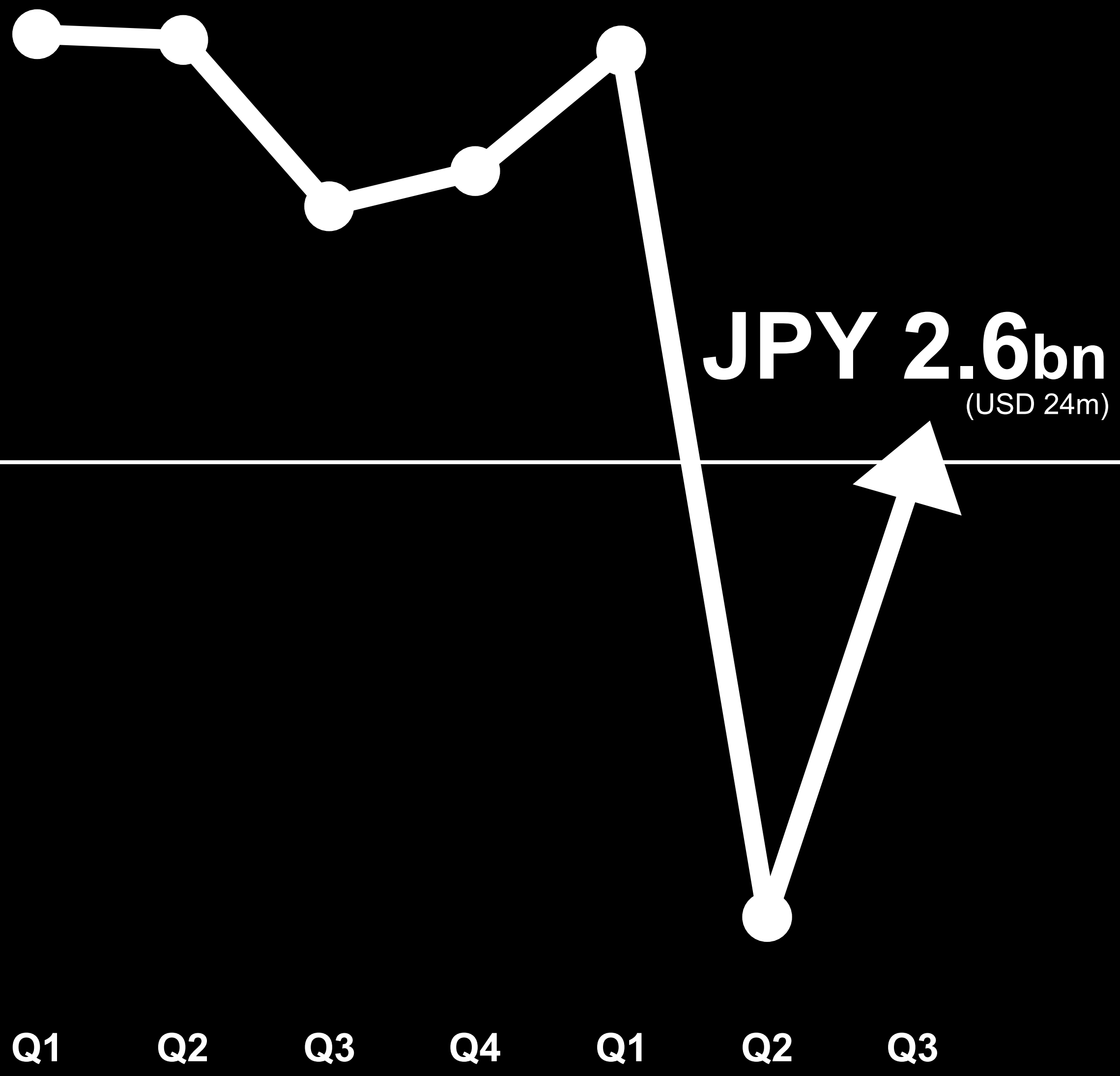
Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 11 February 2020 and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized 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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized 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.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

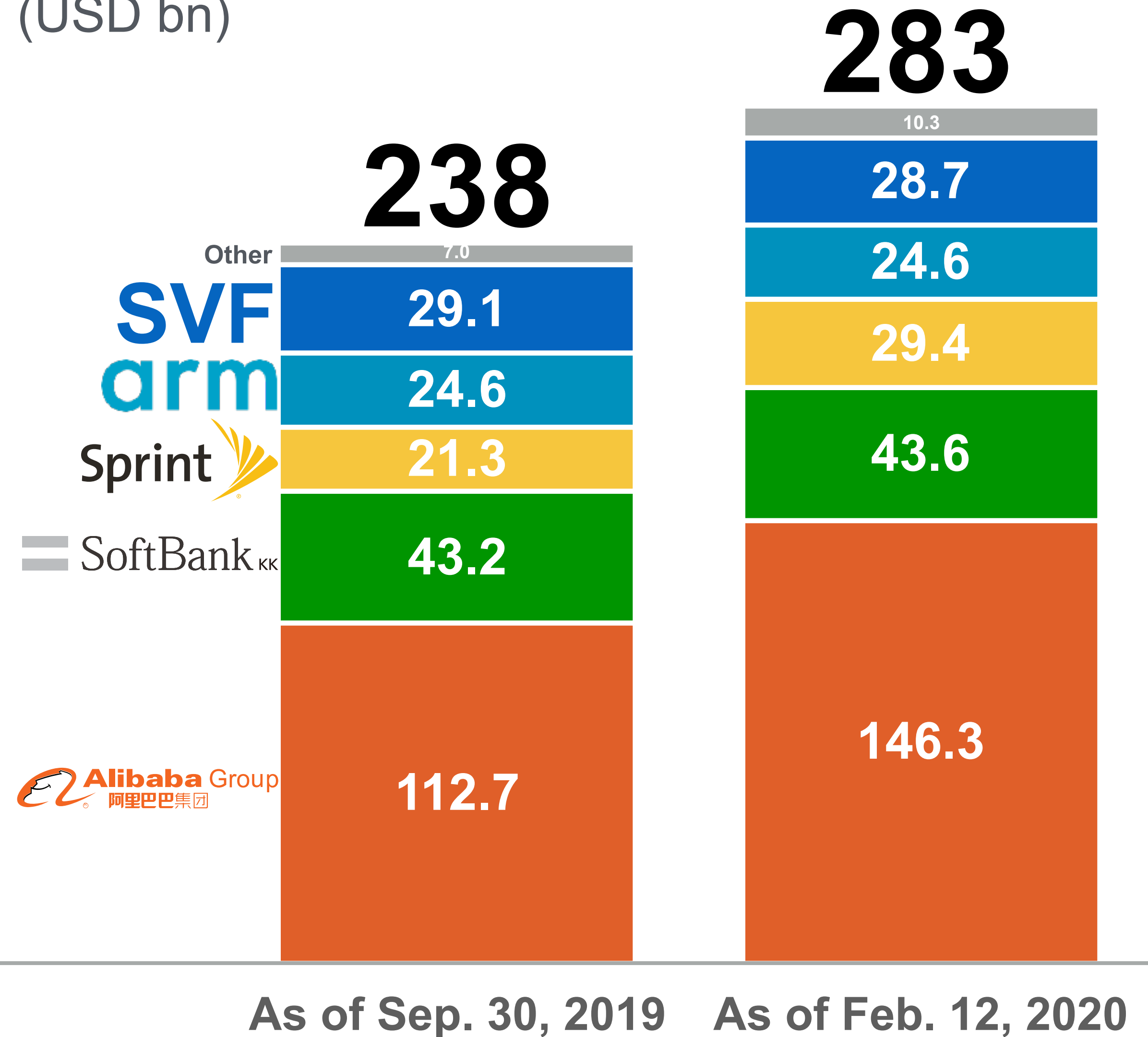
EBIT (SBG Consolidated)



USD 1 = JPY 109.56 (as of Dec.30, 2019 TTM)

Equity value of holdings

(USD bn)



USD 1 = JPY 109.88
 Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)

Shareholder Value

USD +41bn

USD 187bn

USD 228bn

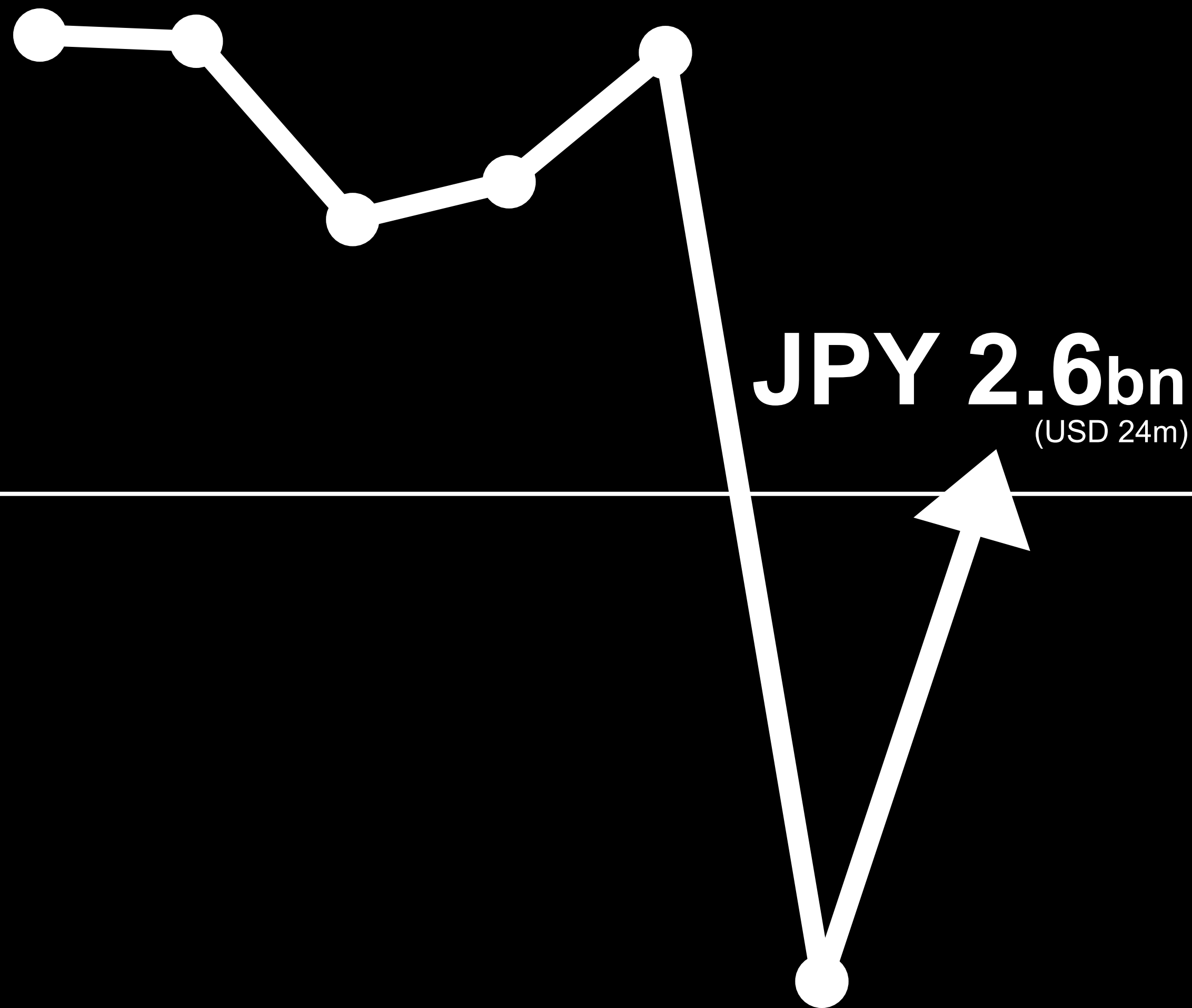
As of Sep. 30, 2019

As of Feb. 12, 2020

USD 1 = JPY 109.88

Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)

EBIT (SBG Consolidated)

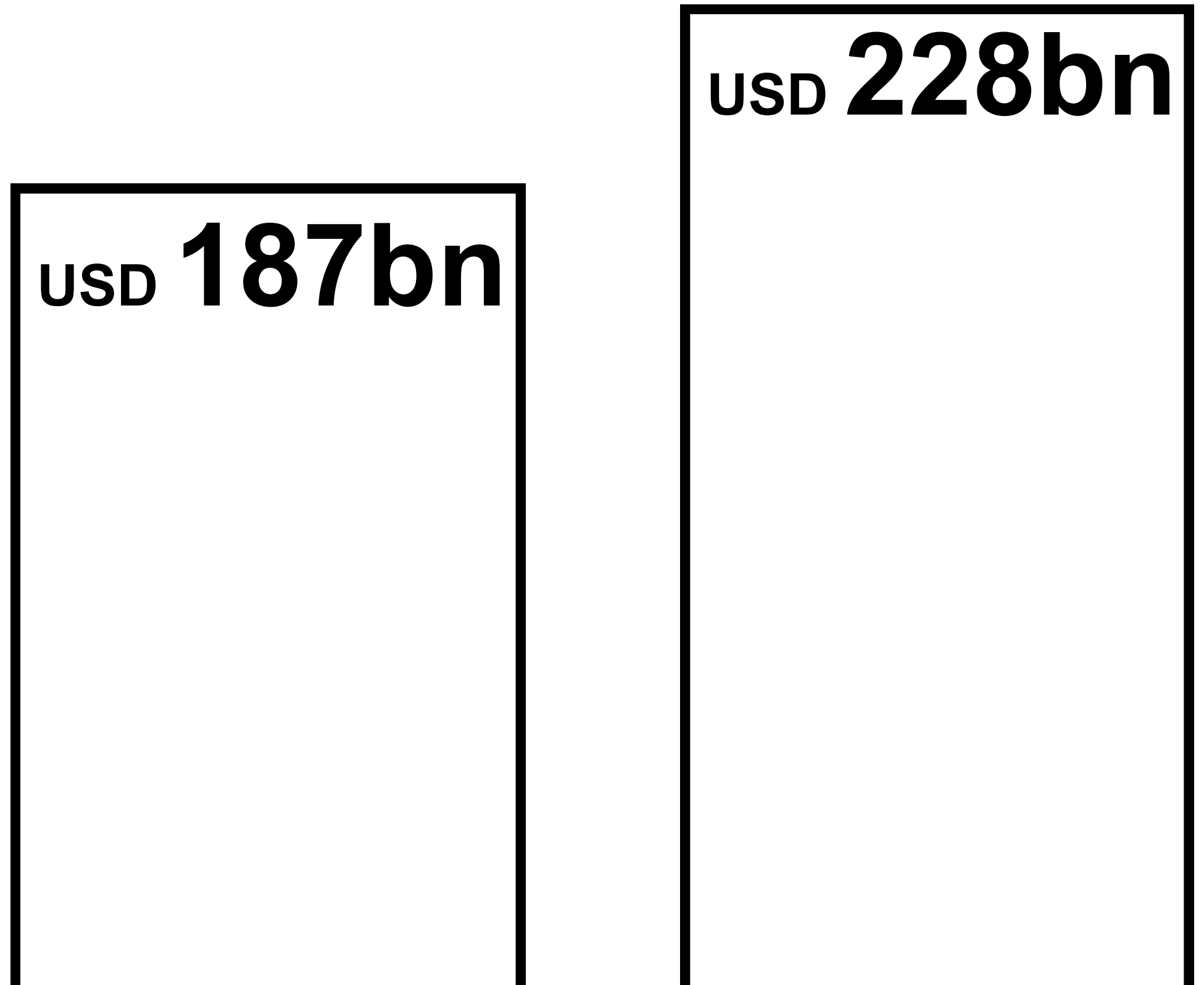


Q1 '18 Q2 Q3 Q4 Q1 '19 Q2 Q3

USD 1 = JPY 109.56 (as of Dec.30, 2019 TTM)

Shareholder Value

USD +41bn



As of Sep. 30, 2019 As of Feb. 12, 2020

USD 1 = JPY 109.88
Share price: closing price as of Feb. 12 (Japan) closing price as of Feb. 11 (U.S.)

EBIT

JPY 2.6bn
(USD 24m)

**Shareholder
Value**

USD +41bn

Uber, etc.

(Equity shares held by SVF)

Change in fair value

**is recorded
in EBIT**

Alibaba, etc.

(Equity shares held by SBG)*

Change in equity value of holdings

**is not recorded
in EBIT**

Key KPI of SoftBank Group Corp.

**Shareholder
Value**

(Equity value of holdings - net debt)



JPY 12t
(USD 108bn)

Market cap.

Shareholder value

JPY 25t
(USD 228bn)

Discount

52%

JPY 12t
(USD 108bn)

Market cap.

'95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 (FY)

USD 1 = JPY 109.88
SBG Market cap.: closing price as of Feb. 12
Shareholder value: closing price as of Feb. 12 (Japan)
closing price as of Feb. 11 (U.S.)

SBG shareholder value per share

JPY 12,097
(USD 110)

Discount

52%

JPY 5,751
(USD 52)

Share price

'95 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 (FY)

USD 1 = JPY 109.88
SBG Market cap.: closing price as of Feb. 12
Shareholder value: closing price as of Feb. 12 (Japan) 73
closing price as of Feb. 11 (U.S.)



Tide is turning

**Return
profit**

**Shareholder
Value
USD +41bn^{*1}**

Sprint  T-Mobile[®]

**Moving to
finalize
merger^{*2}**

*1 Compared from Sep. 30, 2019

*2 All necessary federal approvals required for the Transaction to close have been obtained, including the federal regulatory approvals (approval from the Antitrust Division of the U.S. Department of Justice (DOJ) and the Federal Communications Commission (FCC)). The Transaction has also received approvals from 18 of the 19 necessary public utility commissions, with only approval from the California public utility commission still outstanding. The Transaction remains subject to certain closing conditions, including resolution of all court proceedings in the AG Litigation, and satisfactory resolution of outstanding business issues among the parties.



**To Maximize
Shareholder Value**



Appendix

SVF1 Listed Portfolio Companies (as of Dec. 31, 2019)

(USD m)	Company	(a) Investment cost to SVF1	(b) Gross return ^{*5} to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*7}
	Guardant Health ^{*1}	308	2,171	+1,863	7.1 x
	Slack	334	823	+489	2.5 x
	10x Genomics	31	293	+262	9.4 x
	PingAn Good Doctor	400 ^{*2}	490 ^{*6}	+90	1.2 x
	Vir Biotechnology	199	284	+86	1.4 x
	OneConnect ^{*4}	100	45	-55	0.4 x
	ZhongAn	550 ^{*3}	259 ^{*6}	-290	0.5 x
	Uber	7,666	6,609	-1,057	0.9 x
(A)	Listed company total ^{*8}	\$9,587	\$10,974	+\$1,386	
(B)	Private & exited company total ^{*9}	\$70,871	\$79,003	+\$8,132	
(A)+(B)	SVF1 total (Gross) ^{*10}	\$80,458	\$89,977	+\$9,518	

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of \$77/share.

2. PingAn exchange rate at date of trade of execution for PingAn Investment (29 Dec 2017) — USD:HKD 7.8175

3. ZhongAn exchange rate at date of trade execution for Zhong An investment (22 Sep 2017) — USD:HKD 7.808

4. OneConnect listed on NYSE as American Depository Shares. SVF1 owns 13,333,334 ordinary shares which equate to 4,444,444.33 American Depository Shares

5. Return = Unrealized value + Realized value, SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

6. ZhongAn and PingAn exchange rate at 31 December 2019 — USD:HKD 7.7912

7. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

8. Listed Company Total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

9. Private & Exited Company Total: calculations of investment cost, return, and gain/loss include Flipkart and Nvidia, which were exited in August 2018 and January 2019, respectively, and also include the related hedge impacts.

10. Please refer to "SVF1 Snapshot (as of December 31, 2019)" in appendix for the net performance of SBG's portion.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of December 31, 2019.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 31 December 2019 and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized 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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized 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.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF1 Listed Portfolio Companies (as of Feb. 11, 2020)

(USD m)	Company	(a) Investment cost to SVF1	(b) Gross return ^{*8} to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*9}
	Guardant Health ^{*1}	308	2,183	+\$1,875	7.1 x
	Uber	7,666	9,171	+\$1,505	1.2 x
	Slack ^{*2}	334	912	+\$578	2.7 x
	10x Genomics	31	335	+\$304	10.8 x
	Vir Biotechnology	199	413	+\$214	2.1 x
	PingAn Good Doctor	400 ^{*3}	603 ^{*4}	+\$203	1.5 x
	OneConnect ^{*7}	100	63	-\$37	0.6 x
	ZhongAn	550 ^{*5}	264 ^{*6}	-\$286	0.5 x
	Listed company total (Gross)^{*10}	\$9,587	\$13,943	+\$4,355	

1. Guardant Health Investment Cost includes cost of shares sold. Gross Return for Guardant Health includes the realized value of 4,900,000 shares sold on the 11th of September 2019 at a price of \$77/share.

2. Slack Investment Cost includes cost of shares sold. Realised Value includes sale of 11,000,000 shares on the 13th of January 2020 at a price of \$22.40/share.

3. PingAn Investment Cost exchange rate at date of trade of execution for PingAn Investment (29 Dec 2017) — USD:HKD 7.8175. PingAn Investment Cost includes cost of shares sold.

4. PingAn Realised Value includes sale of 20,000,000 shares on the 13th of January 2020 at a price of HKD 53.55/share and converted to USD by exchange rate at 13 January 2020 — USD:HKD 7.7698. PingAn Unrealised value exchange rate at 11 February 2020 — USD:HKD 7.7656

5. ZhongAn Investment Cost exchange rate at date of trade execution for Zhong An investment (22 Sep 2017) — USD:HKD 7.808

6. ZhongAn exchange rate at 11 February 2020 — USD:HKD 7.7656

7. OneConnect listed on NYSE as American Depository Shares. SVF1 owns 13,333,334 ordinary shares which equate to 4,444,444.33 American Depository Shares

8. Return = Unrealized value + Realized value, SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

9. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

10. Listed Company Total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of February 11, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 11 February 2020 and do not purport to be a complete list of SVF1 investments. 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. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized 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 SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized 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 and partially realized 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.

SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF1 Snapshot (as of December 31, 2019)

(USD billion)

		(a) Investment cost to SVF1 ^{*2}	(b) Gross return ^{*1} to SVF1	(c) = (b) - (a) Gross gain/(loss) ^{*1} to SVF1
(A)	Listed company total ^{*3}	\$9.6	\$11.0	+\$1.4
(B)	Private & exited company total	\$70.9	\$79.0	+\$8.1
(A)+(B)	SVF1 total (Gross)	\$80.5	\$90.0	+\$9.5

		(d) Paid-in capital	(e) Total value
	SBG total (Net)	\$22.9	\$25.6
(Breakdown)	Net asset value ^{*4}		\$23.5
	Distributions ^{*5}		\$1.7
	Performance fees ^{*6}		\$0.4

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of December 31, 2019. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market 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.

SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.

2. Investment Cost to SVF1 is cumulative from SVF1 Inception to December 31, 2019. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019, respectively, and the portion of the investment in Guardant Health which was sold in September 2019.

3. Listed Company Total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

4. 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. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to December 31, 2019. They include Return of Recallable Utilised Contributions that were retained and reinvested but do not include the Return of Recallable Unutilised Contributions.

6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

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

i. Net debt

- **Net debt = net interest-bearing debt (SBG) = Net debt (SBG)**
- **Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)**
- **gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
- **gross debt (SBG):** 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
- **cash position, etc (SBG):** considering the impacts as follows
 - 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 December 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, Arm, etc.

ii. Equity value of holdings

- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at Sep 30, 2019 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 number of Sprint shares held by SBG by the share price of Sprint
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- **SVF:** Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued, etc
- **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**

Net debt: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares

Equity value of holdings: excluding the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares and the amount to be settled at the maturity of collar financing on Alibaba shares calculated based on the share price

v. Other assumptions

- **Share prices:** (Japan) closing price as of Feb 12, 2020, (US) closing price as of Feb 11, 2020
- **FX rate:** USD 1 = JPY 109.88
- **Shares issued:** excluding treasury shares

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

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

※Before considering tax unless otherwise stated