

**Earnings Results
for the Three-month Period
Ended June 30, 2019**

Investor Briefing

August 9, 2019

SoftBank Group Corp.

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As used throughout, and unless otherwise indicated, “Gross” Equity IRR means the internal rate of return of the interests in the equity tranche of the Fund (the “Class A Equity Interests”) before taking into account expenses, management fees, performance fees and Preferred Equity Coupon payments. It is based on a limited partners’ Equity cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, as well as the residual value attributable to Class A Equity Interests assuming the disposition of investment-related assets and settlement of investment-related liabilities at the valuations as of January 31, 2019. Each of Gross Equity IRR and Gross Multiples includes the effect of leverage and does not take into account deductions of management fees, carried interest, Vision Fund expenses or other expenses, and accrued Preferred Equity Coupon. Net IRR for individual investments cannot be calculated without making arbitrary assumptions regarding the allocation of fees and expenses, which could be significant, and cumulative return does not take into account the impact of fees and expenses.

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

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For additional details about SoftBank Vision Fund and Delta Fund, please refer to pages 2 and 3 of “SoftBank Vision Fund & Delta Fund Update,” dated August 9, 2019.

Accounting policy

SoftBank Group Corp. adopted the International Financial Reporting Standards (IFRSs) in fiscal 2013.

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Exchange rates used for translation

Average during quarter	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	108.71	111.55	112.83	110.46	110.00			
1 GBP	147.54	145.84	144.48	143.99	140.88			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30			
1 USD				110.99	107.79			
1 GBP				144.98	136.57			
1 EUR				124.56	122.49			
1 CNY				16.47	15.69			

Accounting

Consolidated Results

(JPY bn)	FY18Q1	FY19Q1	Change	YoY
Net sales	2,272.8	2,336.4	+63.6	+2.8%
Operating income	715.0	688.8	-26.2	-3.7%
Net income (attributable to owners of the parent)	313.7	1,121.7	+808.0	+257.6%

SoftBank Corp. Made Yahoo Japan a Subsidiary

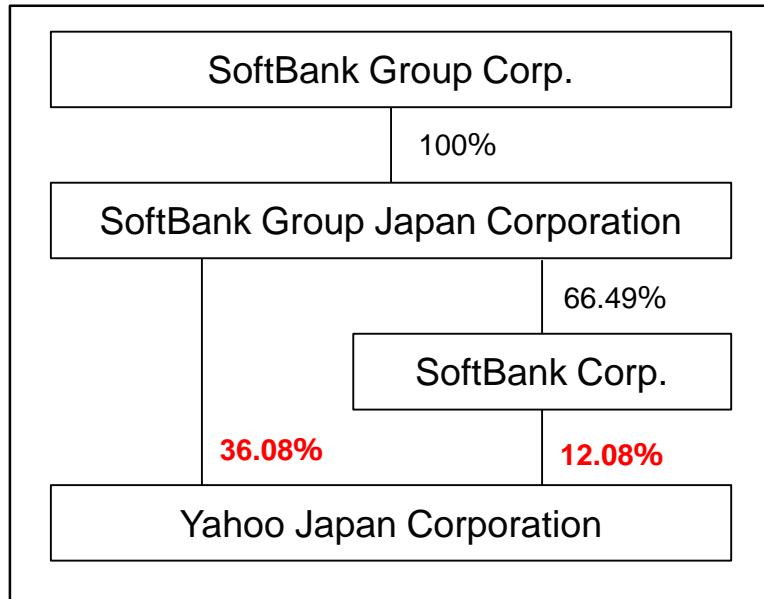
- On June 27, 2019, Yahoo Japan issued 1,511 million new shares to SoftBank Corp. through a third-party allotment.
- SBGJ, a wholly owned subsidiary of SBG, accepted a tender offer of share buyback by Yahoo Japan and sold its holdings of 1,793 million Yahoo Japan shares on June 27, 2019.
- As a result,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

Shareholding Structure

As of March 31, 2019

Voting rights: 48.16%

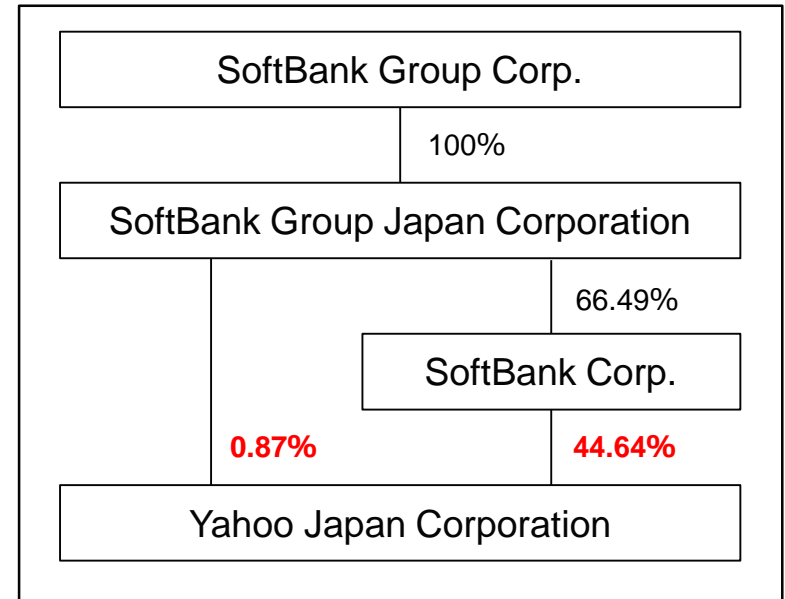
Economic interests: 44.11%



After the transactions

Voting rights: 45.52%

Economic interests: 30.55%

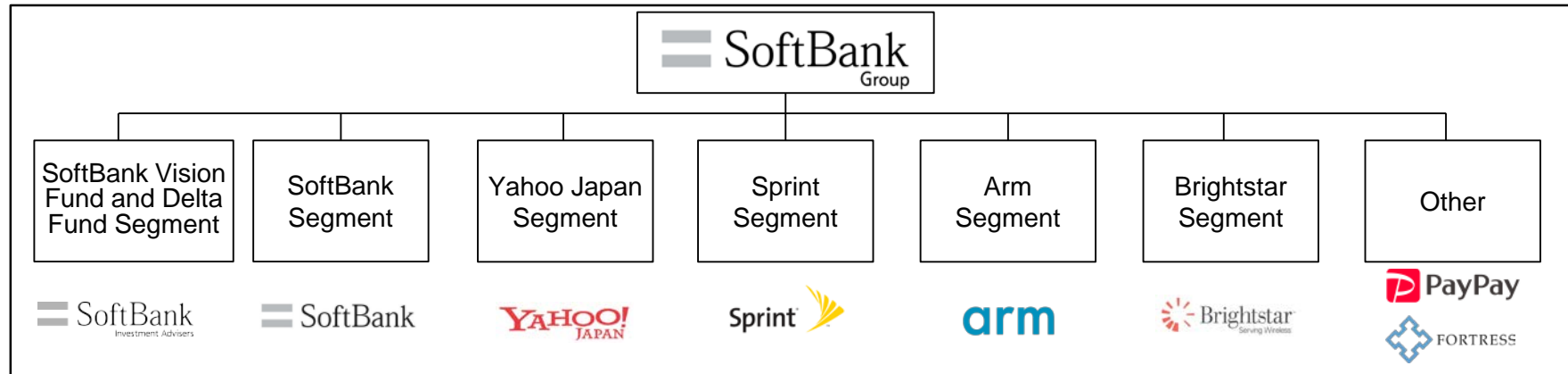


SBG: SoftBank Group Corp. SBGJ: SoftBank Group Japan Corporation

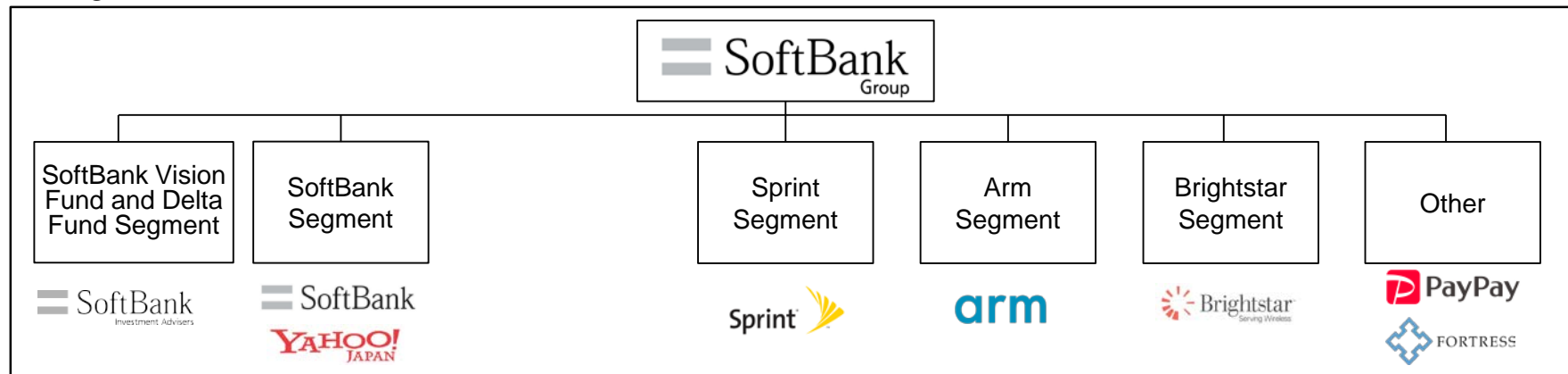
Change in Reportable Segments

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

FY18

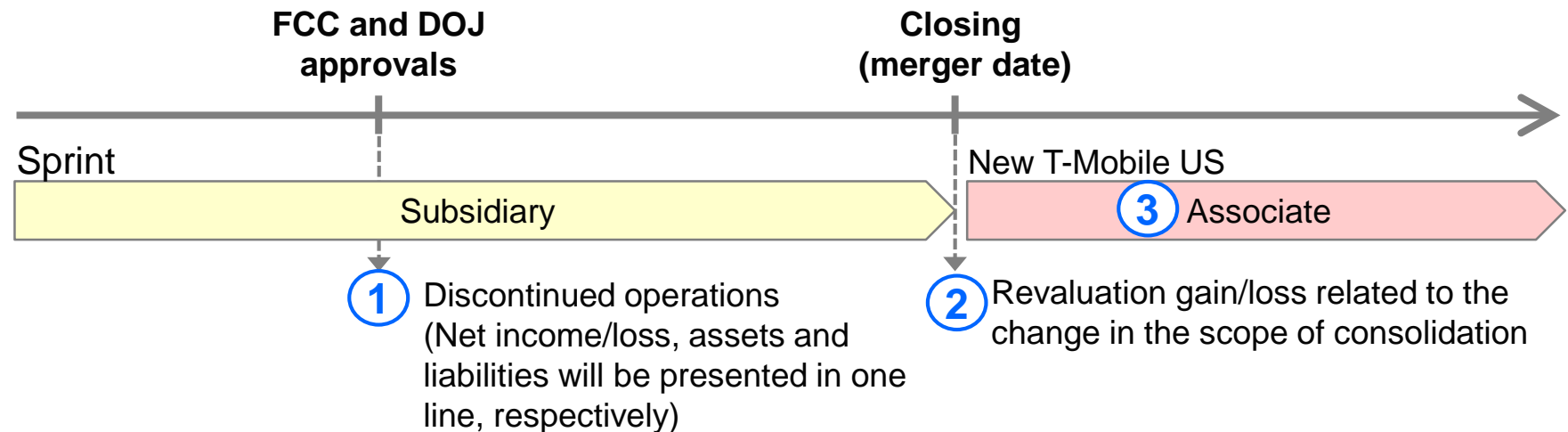


FY19~



Sprint/T-Mobile Merger Approval Flow

- After acquiring approvals from FCC and DOJ, Sprint segment will be classified as discontinued operations.
- On the merger date, Sprint shares will be converted into the shares of the combined company (“New T-Mobile US”), which will become an equity method associate.



- ① Sprint results will be classified as discontinued operations and **retrospectively restated for fiscal years 2018 and 2019 until the merger date.**
- ② Revaluation gain/loss related to the change in the scope of consolidation will be recorded as the difference between the fair value of the shares of New T-Mobile US and the consolidated carrying amount of Sprint.
- ③ After the merger, New T-Mobile US will be an equity method associate of SBG. (approximately 27.4% of shareholding on fully diluted basis)

(Reference) Impact of Sprint Becoming Discontinued Operations on P/L

Reported in Consolidated Financial Report

When Sprint becomes discontinued operations (retrospectively revised)

(JPY bn)	FY18Q1	FY19Q1	(JPY bn)	FY18Q1	FY19Q1	Change	YoY
			(Continuing operations)				
Net sales	2,272.8	2,336.4	Net sales	1,436.7	1,480.3	+43.6	+3.0%
Operating income	715.0	688.8	Operating income	616.9	625.4	+8.6	+1.4%
			Net income from continuing operations (attributable to owners of the parent)	290.9	1,129.9	+839.0	+288.4%
			(Discontinued operations)				
			Net income from discontinued operations (attributable to owners of the parent)	22.8	-8.1	-30.9	-
Net income (attributable to owners of the parent)	313.7	1,121.7	Net income (attributable to owners of the parent)	313.7	1,121.7	+808.0	+257.6%

Figures are current estimates and are unaudited.

(Reference) Impact of Sprint Becoming Discontinued Operations on B/S

(JPY bn)	As reported in Consolidated Financial Report	As if Sprint had become discontinued operations*	Change
	FY19Q1	FY19Q1 (Indicative)	
Current assets	6,600.5	5,503.7	-1,096.8
incl. Sprint	1,096.8	—	-1,096.8
Assets classified as held for sale (Sprint)	25.0	9,553.0	+9,528.0
Non-current assets	29,961.5	21,530.2	-8,431.3
of which Sprint PPE	1,923.3	—	-1,923.3
Sprint goodwill	319.9	—	-319.9
Sprint FCC licenses	4,035.6	—	-4,035.6
Total assets	36,587.0	36,587.0	—
Current liabilities	7,415.9	6,200.0	-1,215.9
of which Sprint	1,215.9	—	-1,215.9
Liabilities relating to assets classified as held for sale (Sprint)	—	6,752.7	+6,752.7
Non-current liabilities	19,725.7	14,188.9	-5,536.8
of which Sprint interest-bearing debt	3,776.1	—	-3,776.1
Sprint lease liabilities	636.4	—	-636.4
Total liabilities	27,141.6	27,141.6	—
Total equity	9,445.3	9,445.3	—
Total liabilities and equity	36,587.0	36,587.0	—

* Prepared solely for reference purpose to explain the impact on assets and liabilities when Sprint becomes discontinued operations.

Primary change in accounting treatment:

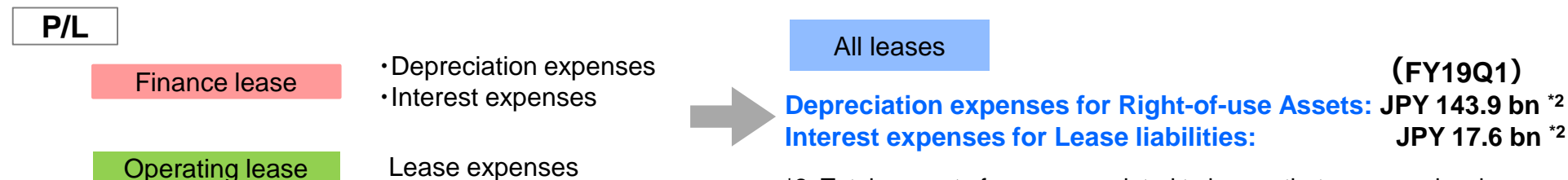
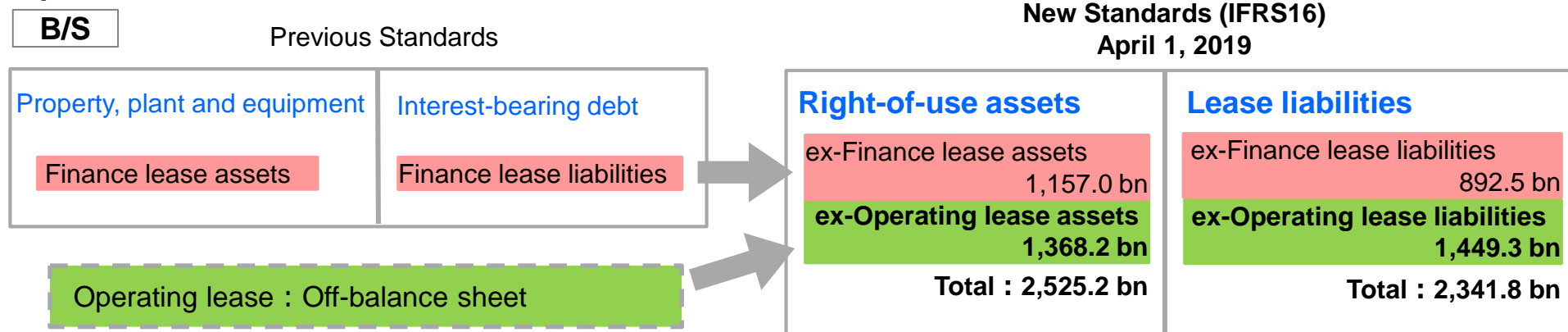
Classification of finance and operating leases has been eliminated and “right-of-use assets^{*1}” and “lease liabilities” are recognized on a balance sheet for all leases.

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

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

^{*1} right-of-use asset : An asset representing a lessee’s right to use a leased asset over a lease term.

Impact to B/S and P/L :



^{*2} Total amount of expenses related to leases that were previously accounted for as finance leases or operating leases

Adoption of new standards: IFRS 16 - Leases

Items of right-of-use assets

Opening B/S (April 1, 2019)

(JPY bn)

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

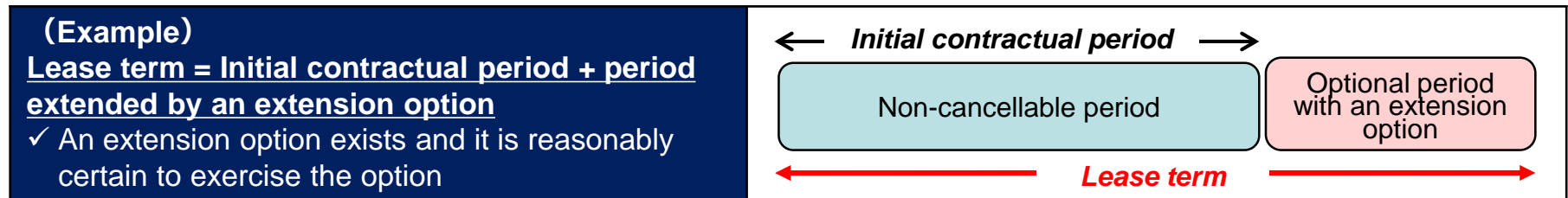
Initial measurement for Right-of-use Assets and Lease Liabilities

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

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

How a lease term is determined

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



Lease term for major Right-of-use Assets:

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

Mainly 5 ~ 10 years

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

Mainly 5 ~ 20 years

Consolidated P/L Summary (IFRSs)

(JPY bn)

P/L item	FY18Q1	FY19Q1	Change
Net sales	2,272.8	2,336.4	+63.6
Operating income (excluding income from SoftBank Vision Fund and Delta Fund)	475.0	291.2	-183.8
Operating income from SoftBank Vision Fund and Delta Fund	239.9	397.6	+157.7
Operating income	715.0	688.8	-26.2
Finance cost	-148.5	-153.8	-5.3
Income on equity method investments	+37.7	+90.1	+52.4
Foreign exchange gain (loss)	+12.9	-6.5	-19.4
Derivative gain (loss)	-54.1	-7.7	+46.4
Gain relating to settlement of variable prepaid forward contract using Alibaba shares	-	+1,218.5	+1,218.5
Gain (loss) from financial instruments at FVTPL	+94.5	+27.5	-67.0
Changes in third-party interests in SoftBank Vision Fund and Delta Fund	-72.9	-184.5	-111.6
Other non-operating income (loss)	-12.4	+9.9	+22.3
Income before income tax	572.3	1,682.3	+1,110.0
Income taxes	-244.2	-504.9	-260.7
Net income	328.1	1,177.5	+849.4
Net income attributable to non-controlling interests	-14.4	-55.8	-41.4
Net income (attributable to owners of the parent)	313.7	1,121.7	+808.0

•FY18Q1: Recognized gain relating to loss of control over subsidiaries of 161.3 bn as a result of Arm's Chinese subsidiary becoming a JV.

Operating income from SoftBank Vision Fund and Delta Fund: 397.6 bn (increased 157.7 bn yoy) (See page 16 for details)

•Unrealized gain on valuation of investments held: 408.5 bn
Valuation gain 603.8 bn -- Increase in fair values of OYO and its affiliate, Slack, Doordash, and others
Valuation loss 195.3 bn -- Decrease in fair values of Uber and others

Finance cost: 153.8 bn (increased 5.3 bn yoy)

•Interest expenses increased by 11.0 bn at Sprint, mainly due to the adoption of IFRS 16.

Income on equity method investments: 90.1 bn (increased 52.4 bn yoy)

Income on equity method investments in Alibaba: 89.1 bn (increased 56.4 bn yoy) mainly attributable to a gain recorded for its financial instruments at FVTPL due to an increase in the fair values.

Derivative loss: -7.7 bn (FY18Q1: -54.1 bn)

•FY18Q1: Loss of 21.4 bn in relation to a collar transaction embedded in a variable prepaid forward contract for Alibaba shares.

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

Income taxes: 504.9 bn (increased 260.7 bn yoy)

Reversed deferred tax assets of 361.8 bn following the settlement of the variable prepaid forward contract for Alibaba shares.

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

Consolidated B/S Summary (IFRSs) - 1

B/S item	Main items	As of Mar 2019	As of Jun 2019	Change
Current assets		7,758.0	6,625.5	-1,132.5
	Cash and cash equivalents	3,858.5	2,932.5	-926.0
	Other current assets	766.6	872.8	+106.2
	Assets classified as held for sale	224.2	25.0	-199.2
		28,338.5	29,961.5	+1,623.0
Non-current assets	Property, plant and equipment	4,070.7	2,873.3	-1,197.4
	Right-of-use assets	–	2,353.8	+2,353.8
	Goodwill	4,321.5	4,152.8	-168.7
	Intangible assets	6,892.2	6,661.4	-230.8
	Cost to obtain contracts	384.1	385.8	+1.7
	Investments accounted for using the equity method	2,641.0	2,504.2	-136.8
	Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL	7,115.6	8,081.1	+965.5
	Investment securities	924.6	1,214.9	+290.3
	Other financial assets	1,185.9	1,326.2	+140.3
	Deferred tax assets	586.9	193.3	-393.6
		Total assets	36,096.5	36,587.0

(JPY bn)

Includes 422.6 bn of expected withholding tax refund on dividends from SBGJ to SBG in FY18 (refunded in July 2019)

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

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

- 1 • 1,157.0 bn of leased assets previously included in property, plant and equipment was reclassified as right-of-use assets.
- 2 • 1,368.1 bn of leased assets previously accounted for as operating leases was recorded as right-of-use assets.

Impact of stronger yen

- FCC licenses (unamortized): -119.8 bn
- Arm's technology: -26.5 bn

Carrying amount of Alibaba: 2,045.6 bn (as of June 30, 2019)

Investments from SoftBank Vision Fund and Delta Fund: 8,081.1 bn (+965.5 bn yoy)

- New investments* (USD 6.2 bn),
- Increase in fair values of the investments (OYO and its affiliate, Slack, Doordash, and others)
- Transferred investments in Ola and an affiliate of WeWork that have been agreed to be sold to SVF. (SBG's acquisition cost was USD 0.7 bn; Sold to SVF for USD 0.95 bn.)

Investments in WeWork and other companies

* Includes follow-on investments

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

Consolidated B/S Summary (IFRSs) - 2

B/S item	Main items	As of Mar 2019	As of Jun 2019	Change
Current liabilities		8,681.7	7,415.9	-1,265.8
	Interest-bearing debt	3,481.0	3,277.8	-203.2
	Lease liabilities	-	621.0	+621.0
	Deposits for banking business	745.9	774.9	+29.0
	Trade and other payables	1,909.6	1,752.9	-156.7
	Derivative financial liabilities	767.7	27.6	-740.1
	Income taxes payables	534.9	77.1	-457.8
	Other current liabilities	1,158.4	689.9	-468.5
Non-current liabilities		18,405.6	19,725.7	+1,320.1
	Interest-bearing debt	12,204.1	11,877.7	-326.4
	Lease liabilities	-	1,553.0	+1,553.0
	Third-party interests in SoftBank Vision Fund and Delta Fund	4,107.3	4,322.5	+215.2
	Derivative financial liabilities	130.5	136.1	+5.6
	Deferred tax liabilities	1,391.1	1,364.9	-26.2
Total liabilities		27,087.3	27,141.6	+54.3

(JPY bn)

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

- ① • 892.5 bn of lease obligations previously included in interest-bearing debt was reclassified as lease liabilities.
- ② • Lease liabilities of 1,449.3 bn, for operating leases that were previously accounted for as lease expenses, were newly recorded.

Derivative financial liabilities relating to Alibaba shares decreased 749.8 bn due to a settlement of VPF contract.

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

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

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

For the breakdown of interest-bearing debt and lease liabilities by company, see page 23 on SBG "Consolidated Financial Report for the Three-Month Period Ended June 30, 2019."

Consolidated B/S Summary (IFRSs) - 3

(JPY bn)

B/S item	Items	As of Mar 2019	As of Jun 2019	Change
Equity		9,009.2	9,445.3	+436.1
	Common stock	238.8	238.8	—
	Capital surplus	1,467.8	1,547.3	+79.5
	Other equity instruments*	496.9	496.9	—
	Retained earnings	5,571.3	6,127.1	+555.8
	Treasury stock	-443.5	-95.8	+347.7
	Accumulated other comprehensive income	290.3	-126.6	-416.9
	Non-controlling interests	1,387.7	1,257.8	-129.9
	Ratio of equity attributable to owners of the parent (equity ratio)	21.1%	22.4%	+1.3pp

Due to decrease in SBG's economic interests in Yahoo Japan

1
 Net income attributable to owners of the parent +1,121.7 bn
 Retirement of treasury stock: -558.1 bn
 Cumulative impact of adopting IFRS 16: +14.0 bn

2
 Repurchase in FY19Q1: -215.9 bn
 Retirement: +558.1bn
 For details, see SBG "Consolidated Financial Report for the Three-Month Period Ended June 30, 2019."

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

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

Consolidated C/F Summary (IFRSs)

C/F item	FY19Q1	Main breakdown	
C/F from operating activities	-547.2	559.8	Subtotal of cash flows from operating activities
		-135.3	Interest paid
		-989.5	Income taxes paid
C/F from investing activities	-1,368.0	-319.2	Purchase of property, plant and equipment, and intangible assets
		-431.7	Payments for acquisition of investments
		60.6	Proceeds from sale/redemption of investments
		-681.6	Payments for acquisitions of investments by SoftBank Vision Fund and Delta Fund
C/F from financing activities	1,026.3	468.6	Proceeds in short-term interest-bearing debt, net
		2,018.3	Proceeds from interest-bearing debt
		-1,206.1	Repayment of interest-bearing debt
		-195.1	Repayment of lease liabilities
		345.7	Contributions into SoftBank Vision Fund and Delta Fund from third-party investors
		-68.4	Distribution/repayment from SoftBank Vision Fund and Delta Fund to third-party investors
		-215.9	Purchase of treasury stock
Cash and cash equivalents opening balance	3,858.5		
Cash and cash equivalents closing balance	2,932.5		

(JPY bn)

1 Income taxes paid: -989.5 bn

- Income tax of 321.3 bn at SBGJ on a gain on sale of SoftBank Corp. shares
- Withholding income tax of 422.6 bn arising from payment of dividends by SBGJ to SBG (refunded in July 2019)

Investments in WeWork and other companies by subsidiaries of SBG

SoftBank Corp. made borrowings of 280.0 bn through the securitization of receivables related to telecommunications to replenish the reduced working capital due to the acquisition of shares in Yahoo Japan.

2 Net impact of proceeds from / repayment of interest-bearing debt: +812.2 bn
(SBG)

- Proceeds from short-term borrowings: +667.8 bn
- Repayment of short-term borrowings: -242.7 bn
-> net of borrowings: +425.1 bn*
- Issuance of corporate bonds: +500.0 bn
- Redemption of corporate bonds: -300.0 bn

(SoftBank Corp.)

- Borrowings to finance the acquisition of Yahoo Japan shares: +150.5 bn
- Borrowings through the securitization of installment sales receivables and the sale and leaseback of telecommunications equipment: +207.0 bn

SBG repurchased its own shares.

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

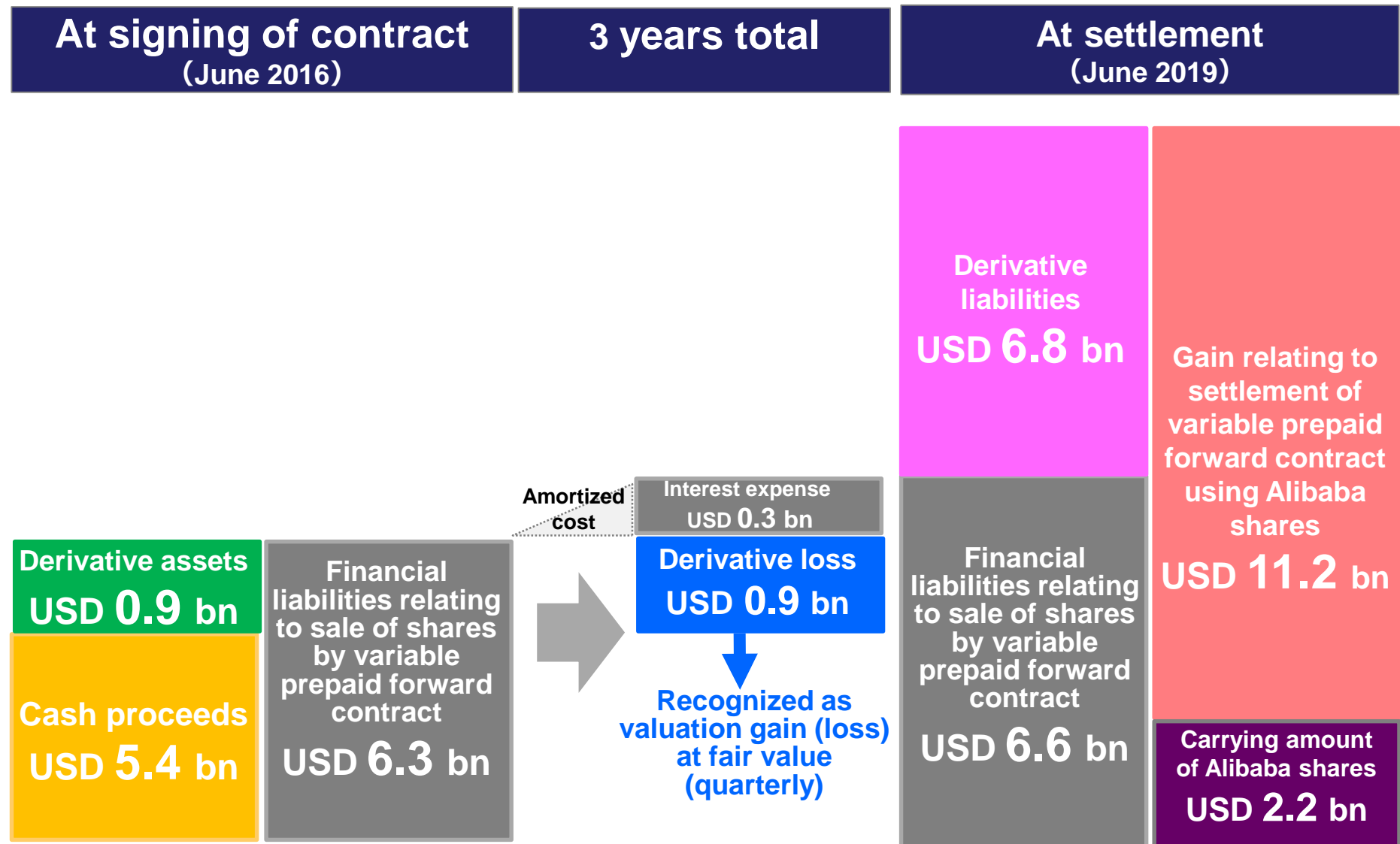
*420.0 bn of this amount was repaid in July 2019 following a refund of withholding income tax.

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

(JPY bn)

P/L	FY18Q1	FY19Q1	Items
Gain and loss on investments at SoftBank Vision Fund and Delta Fund	247.2	414.4	
Unrealized gain/loss on valuation of investments	245.8	408.5	Unrealized valuation gain of 603.8 bn: OYO and its affiliate, Slack, Doordash, and others Unrealized valuation loss -195.3 bn: decrease in the fair values of investments in Uber and others
Interest and dividend income from investments	1.4	5.9	
Operating expenses (including expenses not attributable to the funds)	-7.3	-16.8	<ul style="list-style-type: none"> Investment research expenses and administrative expenses arising from SBIA and other advisory companies Incorporation expenses of entities that comprise SVF and Delta Fund
Operating income from SoftBank Vision Fund and Delta Fund	239.9	397.6	
Finance cost (interest expense)	-5.0	-1.7	Interest expenses on borrowings
Foreign exchange gain and loss	-0.0	0.2	
Derivative gain and loss	1.2	–	FY18Q1: Derivative gain arising from collar transactions relating to NVIDIA shares
Change in third-party interests in SoftBank Vision Fund and Delta Fund	-72.9	-184.5	Fluctuations due to the results of SVF and Delta Fund out of third-party interests in SVF and Delta Fund
Other non-operating income and loss	-0.3	0.6	
Income before income tax	162.9	212.3	

Settlement of Prepaid Forward Contract for Alibaba Shares



* The number of Alibaba shares used for the settlement was 73 million since the closing price of Alibaba's ADS on the settlement date (June 3, 2019) was \$150.07

Bridge from SBG Financial Report Disclosure to SoftBank Vision Fund & Delta Fund Update Disclosure

(USD bn, otherwise stated)

SBG Financial Report*1	Gain and loss on investments at SVF and Delta Fund (p. 10) JPY 414.4 bn / 3.8	Committed capital, Total (p. 11) SVF Delta 103.0 (=97.0+6.0)	Committed capital, The Company (p. 11) SVF Delta 37.5 (=33.1+4.4)
Items	<i>Impact from the transfer in FY19Q1 to SVF of stakes in investments held by non-wholly owned entity of SVF²</i> +0.2	-	<i>Earmarked for use in an incentive scheme relating to SVF</i> -5.0
SVF & Delta Fund Update	Investment Gains (p. 7) 4	Total Commitments (p. 8) 103	SBG Commitments (p. 8) 32.5

SBG Financial Report*1	Contributions, The Company (p. 11) SVF Delta 23.4 (=19.6+3.8)	Investments in the FY19Q1 (p. 12) 6.2	Acquisition cost, Total (p. 11) 66.3 (Cumulative since Fund inception)
Items	<i>Paid-in capital from the incentive scheme relating to SVF</i> -3.0	<i>Transfer price to SVF in FY19Q1 of investment stakes that were attributable to non-wholly owned entity of SVF</i> +1.0	<i>Sold investments</i> +5.3
	<i>Rounding</i> +0.1		<i>Other</i> -0.2
SVF & Delta Fund Update	SBG Paid-in Capital (p. 8) 20.5	Acquisition Cost (p. 7) 7.2	Acquisition Cost (p. 8) 71.4 (Cumulative since Fund inception)

* For notes for SVF disclosure, please see "SoftBank Vision Fund & Delta Fund Update" material.

*1 SoftBank Group Corp. Consolidated Financial Report For the Three-month Period Ended June 30, 2019 (IFRS)

*2 Investment gains from the transfer price to the fair value at previous fiscal year-end were recognized in the previous fiscal year in SBG consolidated financial statements. In contrast, at SVF, such gains were recognized after the transfer of the investment in FY19Q1. Transfer price is based on the fair value at the time SBG made its decision at its applicable authority to offer the transfer.

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

			FY18Q1	FY19Q1
SBG Financial Report* ¹ (p.10)	Income before income tax of SVF and Delta Fund Segment (Net of 3 rd part interests)	JPY bn	162.9	212.3
		USD bn	1.50	1.93
Items	<i>Taxes on investment gains of SVF, paid/accrued at SVF</i>		-0.67	-0.27
	<i>Expenses and fees incurred at entities other than the fund in the SVF and Delta segment (e.g., SBIA)</i>		+0.05	+0.12
	<i>Other</i>		-0.49	+0.26
SVF & Delta Fund Update (p. 19)	Contribution to SBG, Net of 3rd Party Interests (After tax)	USD bn	0.39	2.04
	SBG LP Income: Share of Fund Net Profit		0.10	1.36
	SBG Manager Income: Management & Performance Fees		0.29	0.68

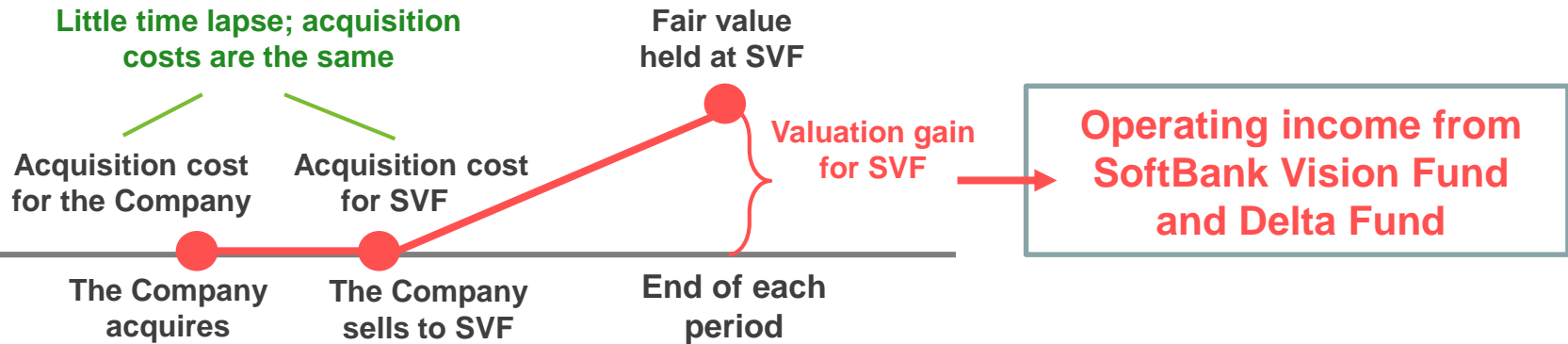
* For notes for SVF disclosure, please see page 19 of "SoftBank Vision Fund & Delta Fund Update" material.

*1 SoftBank Group Corp. Consolidated Financial Report For the Three-month Period Ended June 30, 2019 (IFRS)

Appendix

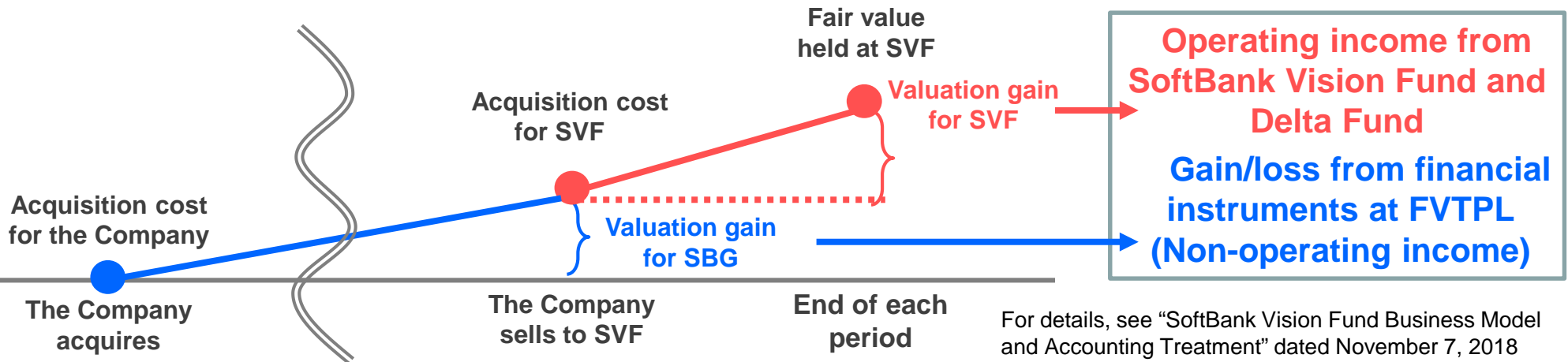
Bridge investments

Investments that were acquired by the Company on the premise of offering to SoftBank Vision Fund and that were in accordance with the investment eligibility criteria of the fund at the time of acquisition and subject to applicable consent requirements; e.g. NVIDIA in FY18



Other investments

Investments other than the abovementioned "Bridge investments". Examples include investments that were made without the premise of offering the investment to the fund at the time of acquisition, or, investments that were made with the premise of offering the investment to the Fund but were not in accordance with the investment eligibility criteria of the Fund at the time of acquisition and therefore require consent from the limited partners for selling to the fund. In FY18, Coupang, OYO, Uber and GM Cruise, etc. were sold to SVF. **In FY19Q1, the investment in Ola has been agreed to be sold to SVF.**



For details, see "SoftBank Vision Fund Business Model and Accounting Treatment" dated November 7, 2018 on the SBG's website.

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

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

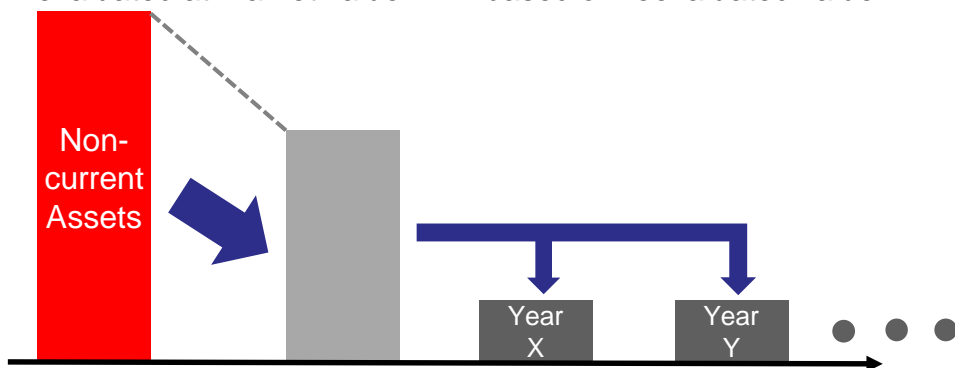
(1) Depreciation and amortization for non-current assets at SoftBank (formerly Vodafone K.K.)

SBG's consolidated financial statements

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

Assets/liabilities were evaluated at market value

Depreciation & amortization based on reevaluated value

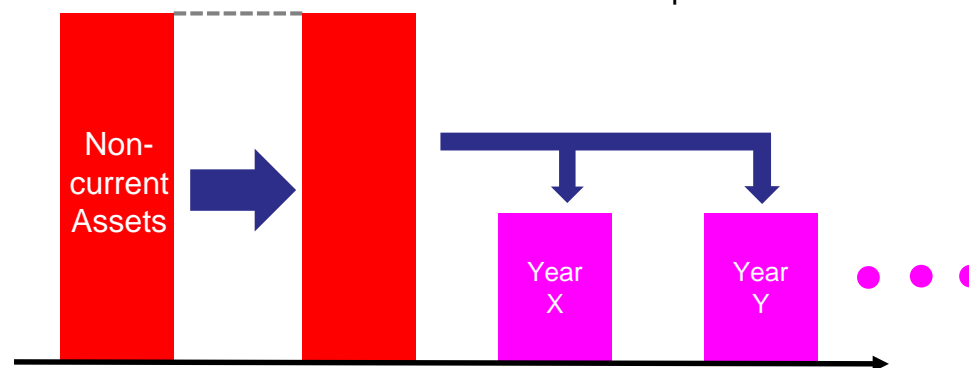


SoftBank's consolidated financial statements

Depreciation & amortization

No reevaluation as an acquired company

Depreciation & amortization based on acquisition cost



(2) Consolidation of the results of PayPay

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

SBG: SoftBank Group Corp.

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

Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2019	As of Jun 2019	Change			Outline
				Amortization	Changes in exchange rate	Others	
Goodwill		4,321.5	4,152.8				
	Arm	2,777.5	2,616.4	-	-161.1	-	
	SoftBank	907.5	907.5	-	-	-	
	Sprint	326.8	317.4	-	-9.4	-	
Main intangible assets	FCC licenses (non-amortized)	4,155.1	4,035.6				
	<i>Sprint</i>	4,155.1	4,035.6	-	-119.8	+0.3	
	Technologies	471.9	434.8				
	Main b/d <i>Arm</i>	461.9	425.7	-9.7	-26.5	-	Amortized at straight-line method for 8-20 years.
	Customer relationships	249.0	221.7				
	Main b/d <i>Sprint</i>	59.3	45.7	-12.1	-1.5	-	Amortized at sum-of-the-months' digits method. Amortized for 8 years for postpaid.
	Main b/d <i>Arm</i>	125.0	114.9	-2.9	-7.2	-	Amortized at straight-line method for 13 years.
	Trademarks	693.9	674.7				Excludes trademarks with finite useful lives.
	Main b/d <i>Sprint</i>	658.7	639.7	-	-19.0	-	
	Management contracts	94.7	87.4				
<i>Fortress</i>	94.7	87.4	-4.7	-2.6	-	Amortized at straight-line method for 1.5-10 years.	

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