

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

Investor Briefing

November 8, 2019

SoftBank Group Corp.

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

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

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

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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Exchange rates used for translation

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

Finance

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

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

Financial position

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

Investment asset value

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

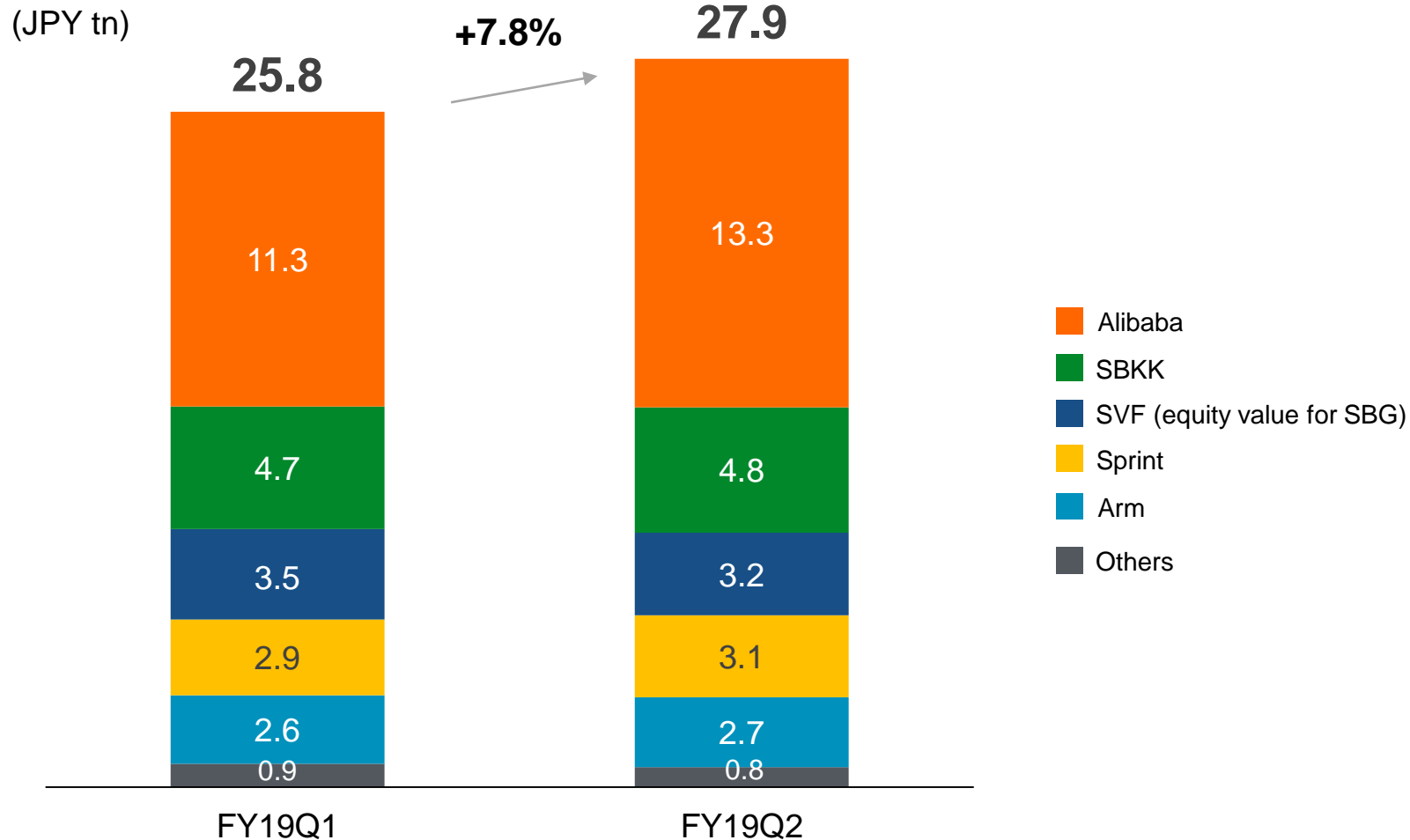
Financial measures

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

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

Equity Value of Holdings

Equity value of holdings exceeds JPY 27tn



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

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

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

- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger

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

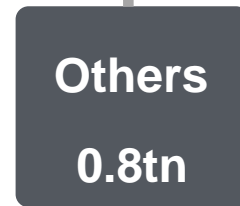
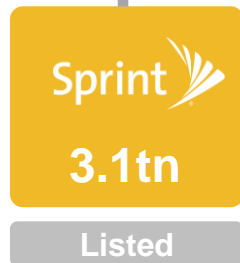
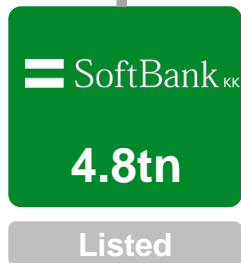
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF

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

Net Debt and Equity Value of Holdings

Excl. Asset finance

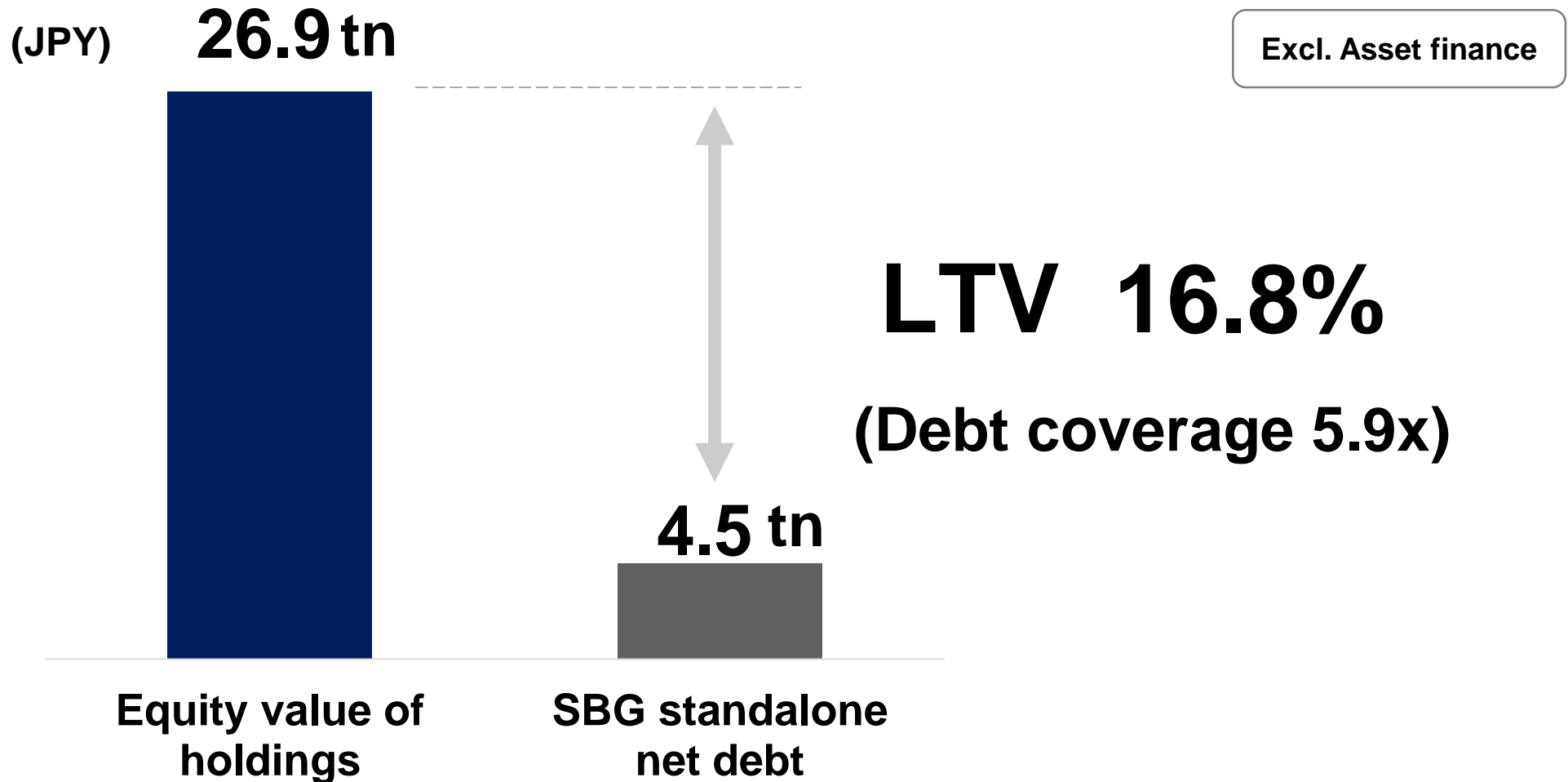
(JPY)



Equity value of holdings
26.9tn

* Listed share prices: (Japan) closing price as of Nov 6, 2019, (US) closing price as of Nov 5, 2019; FX rate USD 1 = JPY 108.84
 - Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices (excluding the outstanding amount of margin loan backed by Alibaba shares (JPY953.3bn))
 - SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
 - Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
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 - Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG (including the accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019))

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

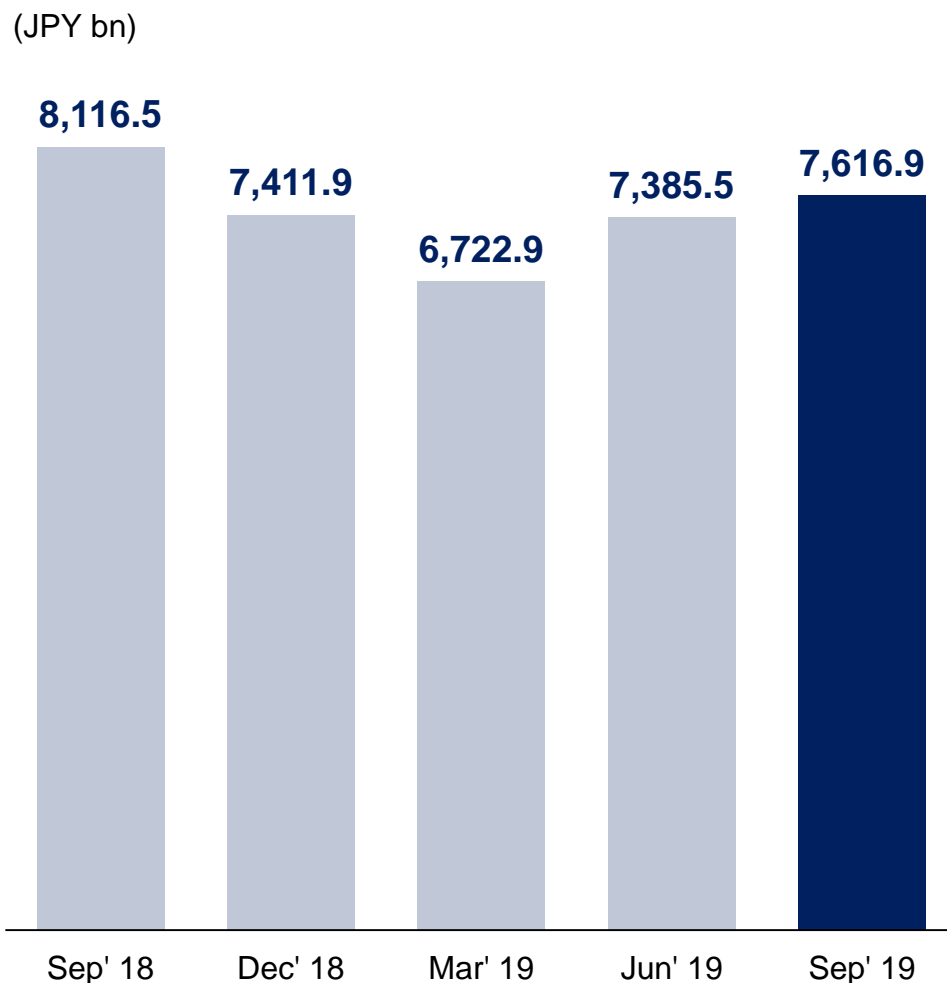


*1 Debt coverage = Equity value of holdings divided by net debt

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

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

Funded in preparation for future bond redemptions



Main variance factors from June 30, 2019

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

Breakdown as of Sep. 30, 2019

(JPY bn)

SBG Borrowings

Bank loan	1,351.8
Hybrid loan	83.1
Others	3.7
Subtotal	1,438.6

SBG Bonds and CP

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

Subsidiaries' Debt

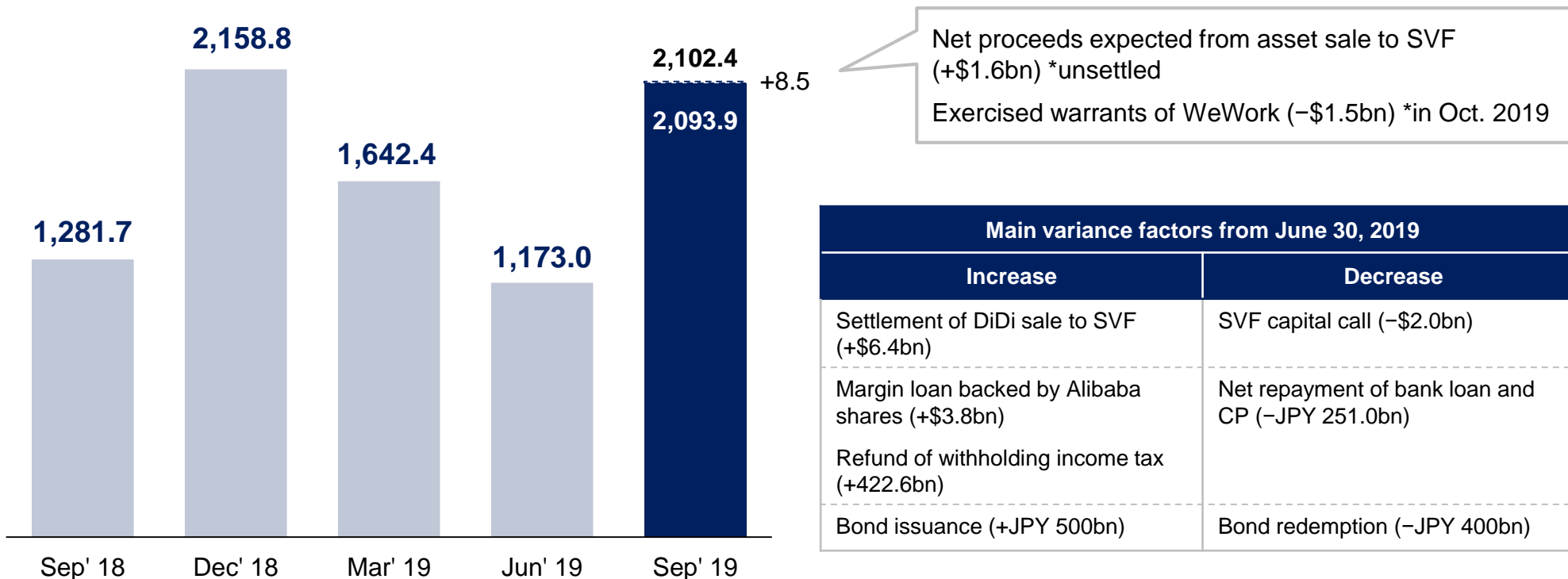
Margin loan (non-recourse to SBG)	953.3
Others	33.7
Subtotal	987.0

Total **7,616.9**

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

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

(JPY bn)

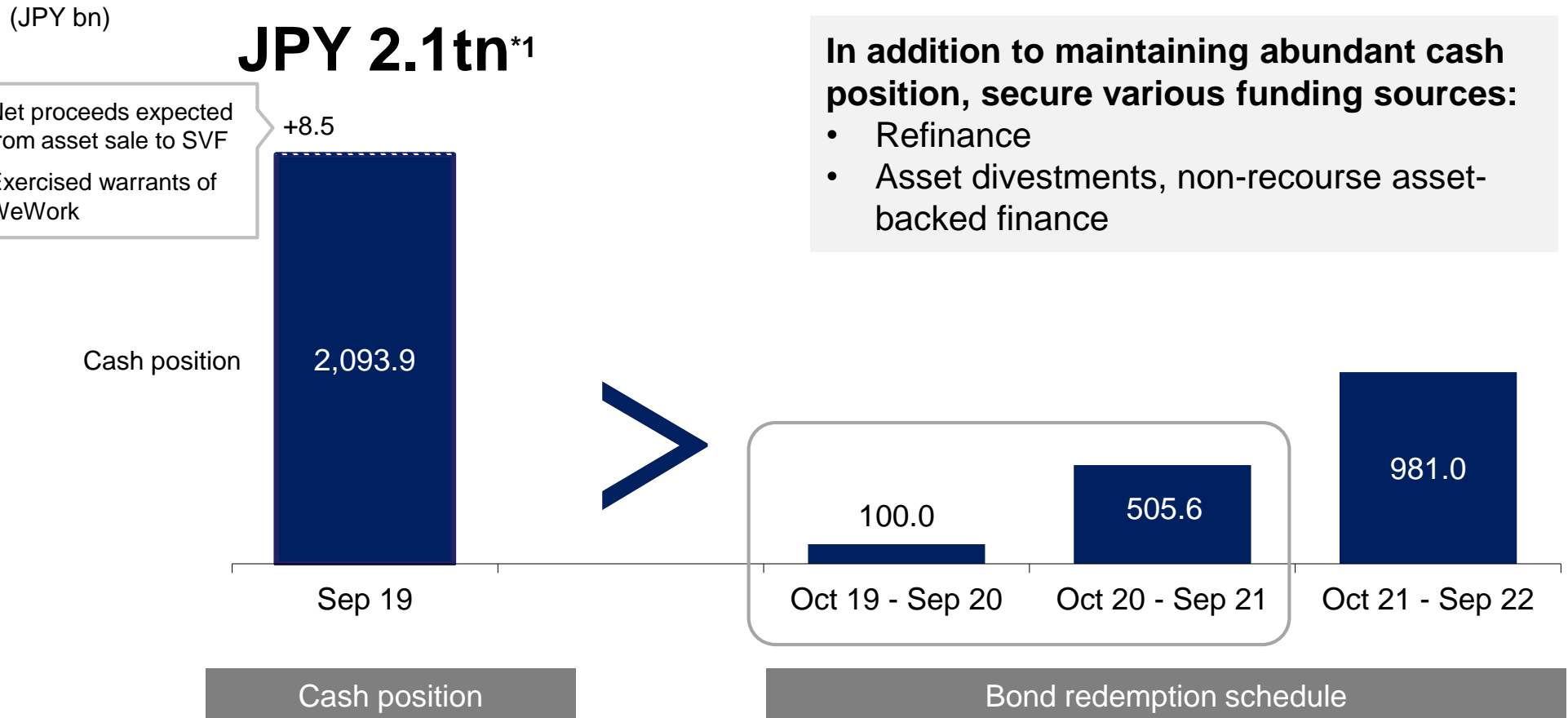


Main variance factors from June 30, 2019	
Increase	Decrease
Settlement of DiDi sale to SVF (+\$6.4bn)	SVF capital call (-\$2.0bn)
Margin loan backed by Alibaba shares (+\$3.8bn)	Net repayment of bank loan and CP (-JPY 251.0bn)
Refund of withholding income tax (+422.6bn)	
Bond issuance (+JPY 500bn)	Bond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

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

Maintaining Abundant Cash Position

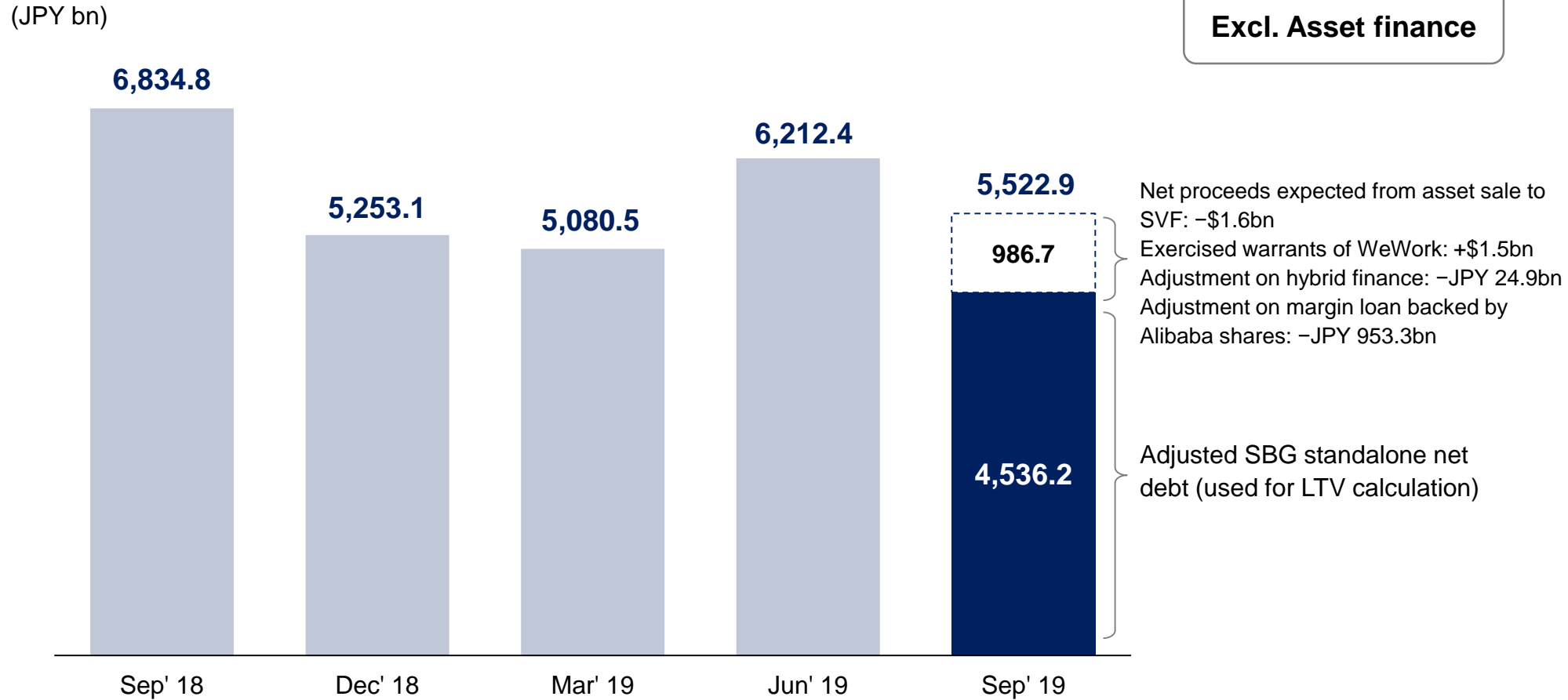
Maintain a liquidity level that covers bond redemptions for at least the next 2 years
Steady implementation of early refinancing



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

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

Decreased mainly due to change in cash position

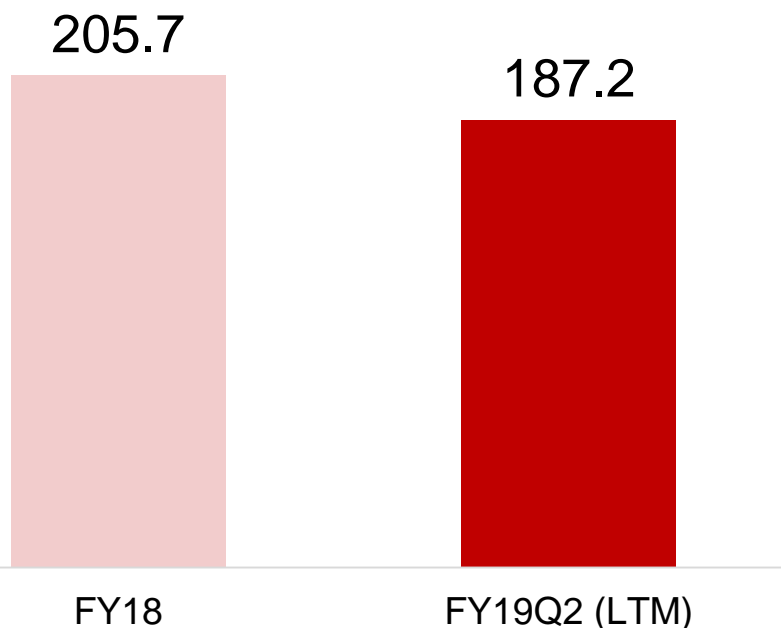


* See "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

Interest Expenses (standalone*1)

Interest payments are sufficiently covered

(JPY bn)



Avg. interest rate on standalone basis*2 : 2.32%
Funded in JPY : 1.81%
Funded in foreign currencies : 3.48%

• Dividend income from subsidiaries

JPY 270.5bn*3

• Distribution from SVF
(CY2018 actual)

Approx. JPY 220.0bn

• Asset disposition
• Asset-backed finance

• Cash position

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

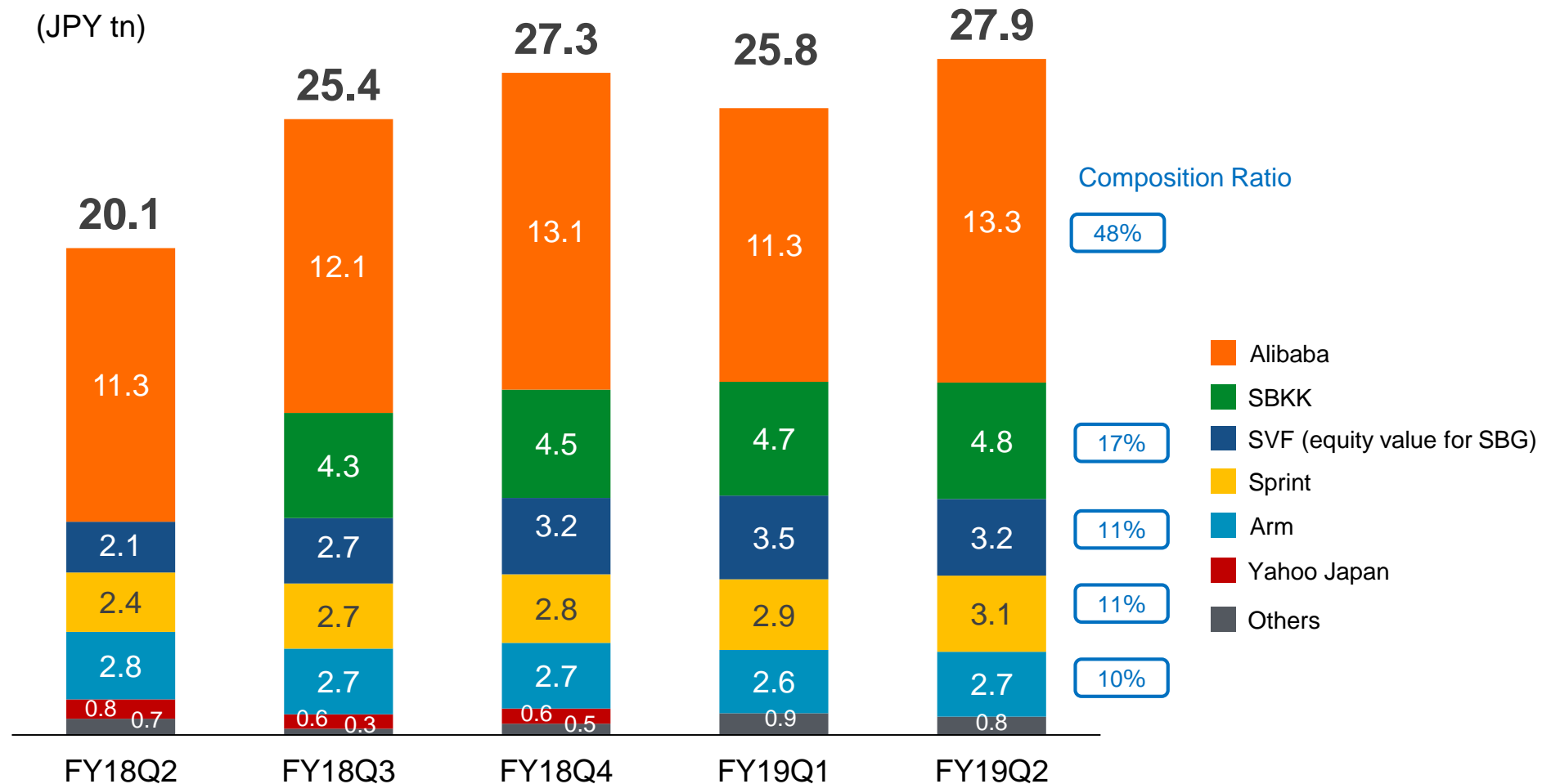
*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and don't include interest payments on hybrid bonds recorded as equity in consolidated B/S

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

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

Equity Value of Holdings

Equity value of holdings amounts to JPY 27.9tn

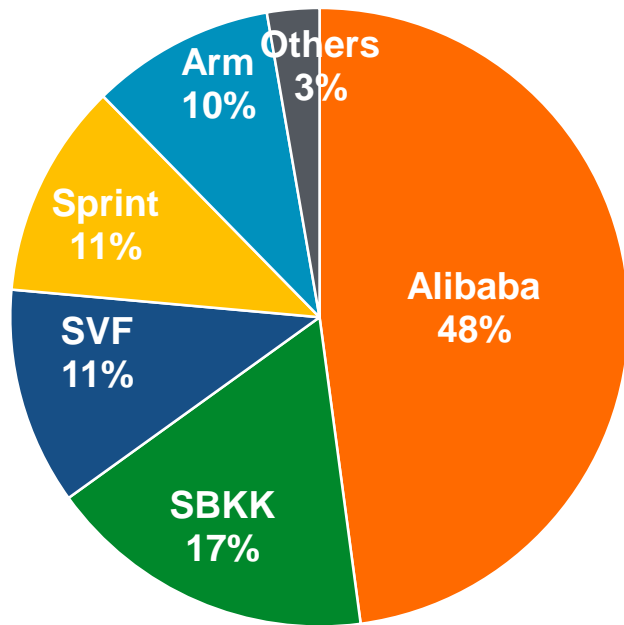


* Share price and FX rate are as of the following dates: Nov. 1, 2018 (for FY18Q2), Feb. 5, 2019 (for FY18Q3), May 9, 2019 (for FY18Q4), Aug. 7, 2019 (for FY19Q1) and Nov. 6, 2019 (for FY19Q2)

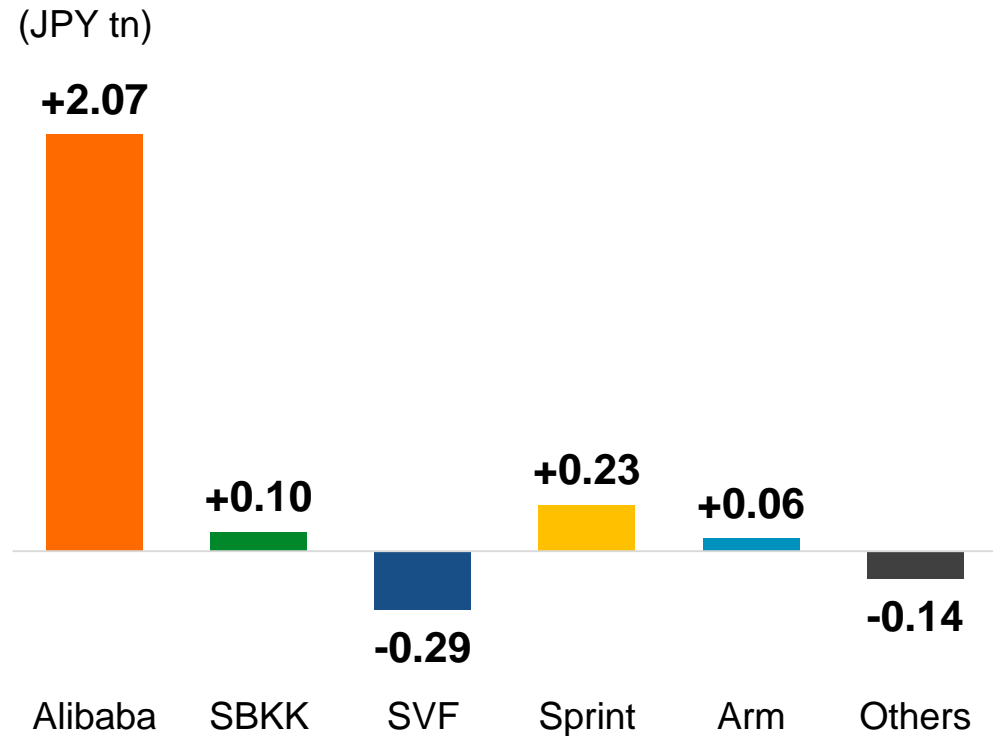
- Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices
- SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of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

Value of Alibaba shares increased

Portfolio composition



Change from previous quarter



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

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

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- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger

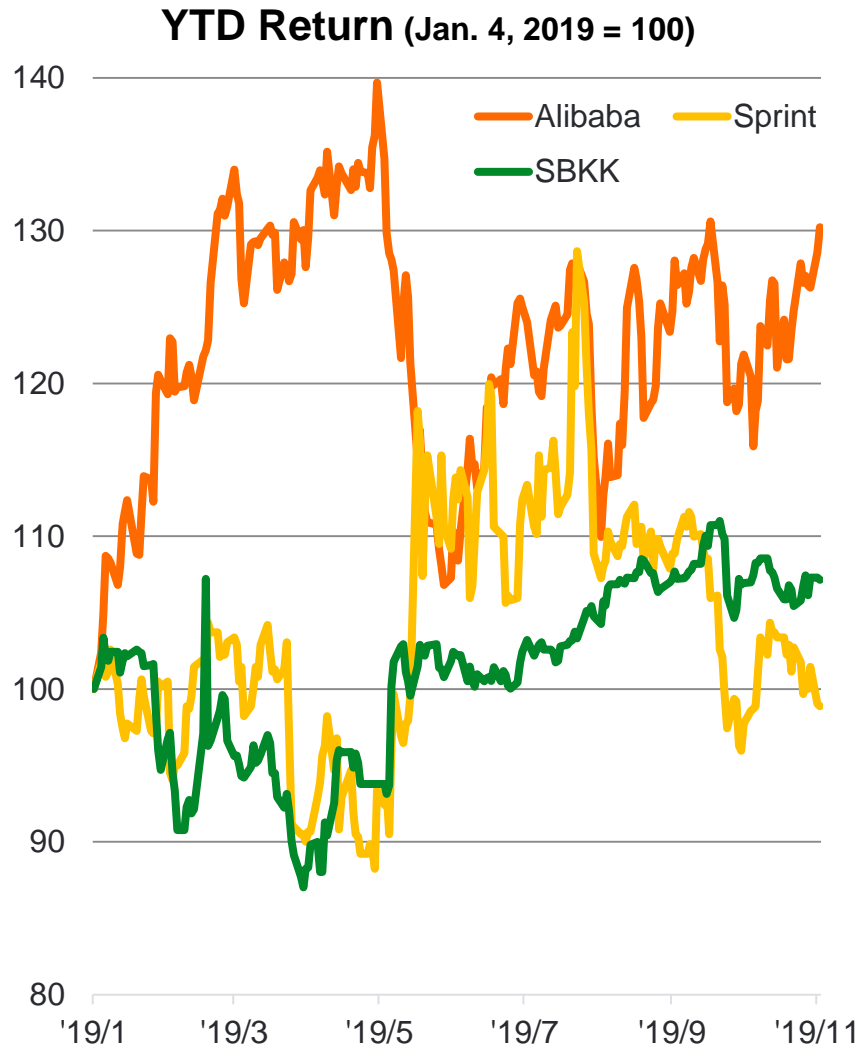
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Steady return on listed stocks

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



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

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

SoftBank (JPY 4.8tn, 66.8%)

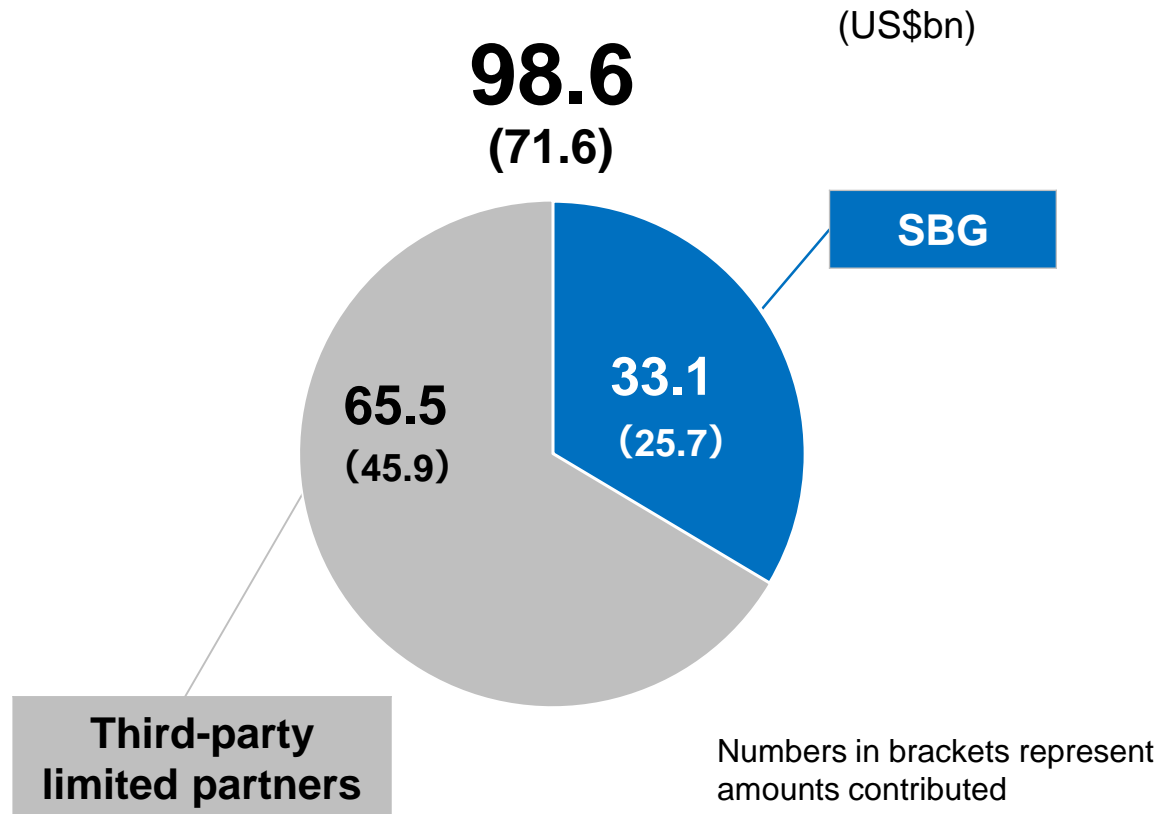
- Steady performance on telecom business
- Executing *Beyond Carrier* strategy through the pursuit of synergies with SBG Group companies
- Potential use in asset-backed finance

Sprint (JPY 3.1tn, 83.9%)

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

Investment period ended

Capital Commitment (as of Sep. 30, 2019)

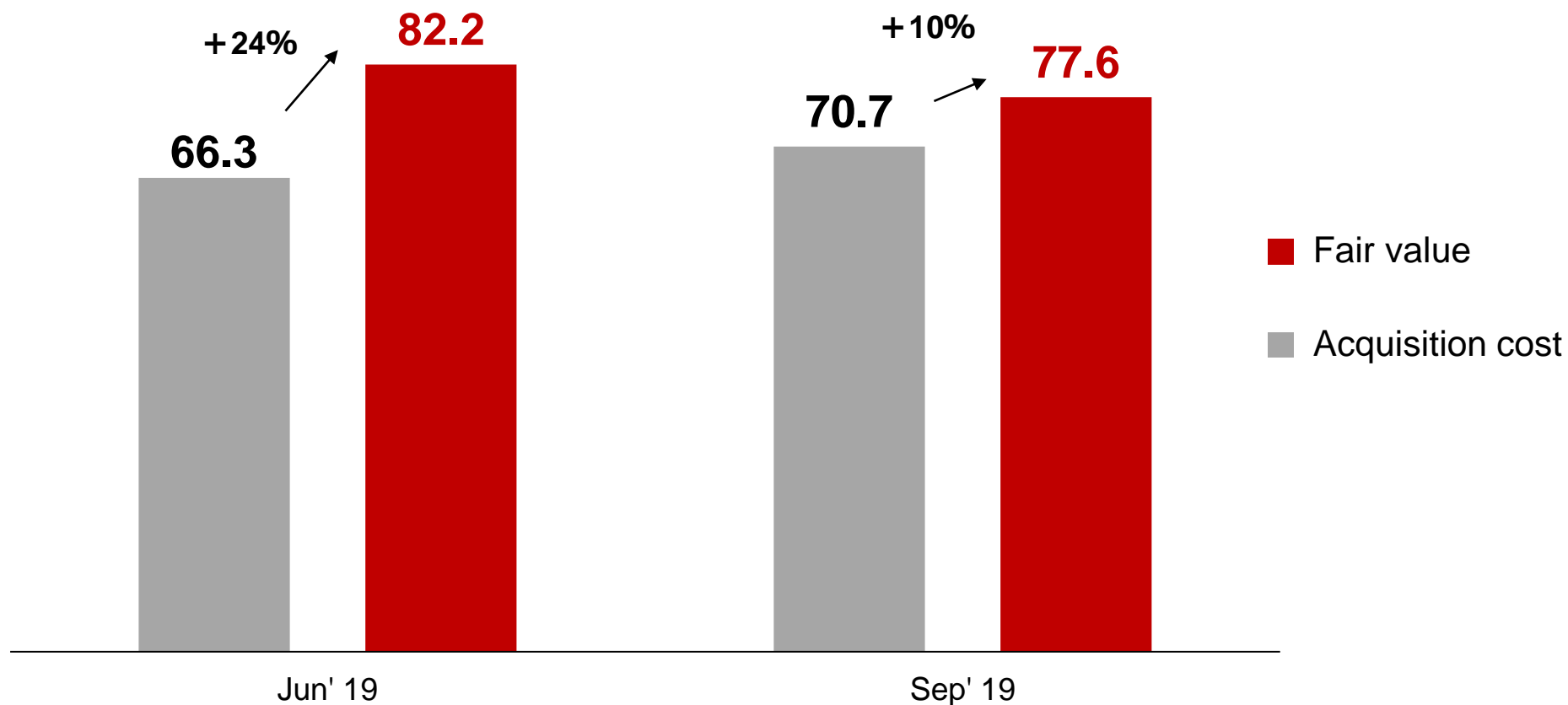


*1 SBG's committed capital to SoftBank Vision Fund includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed by the previous fiscal year-end) and \$5.0 billion earmarked for use in an incentive scheme related to SoftBank Vision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

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

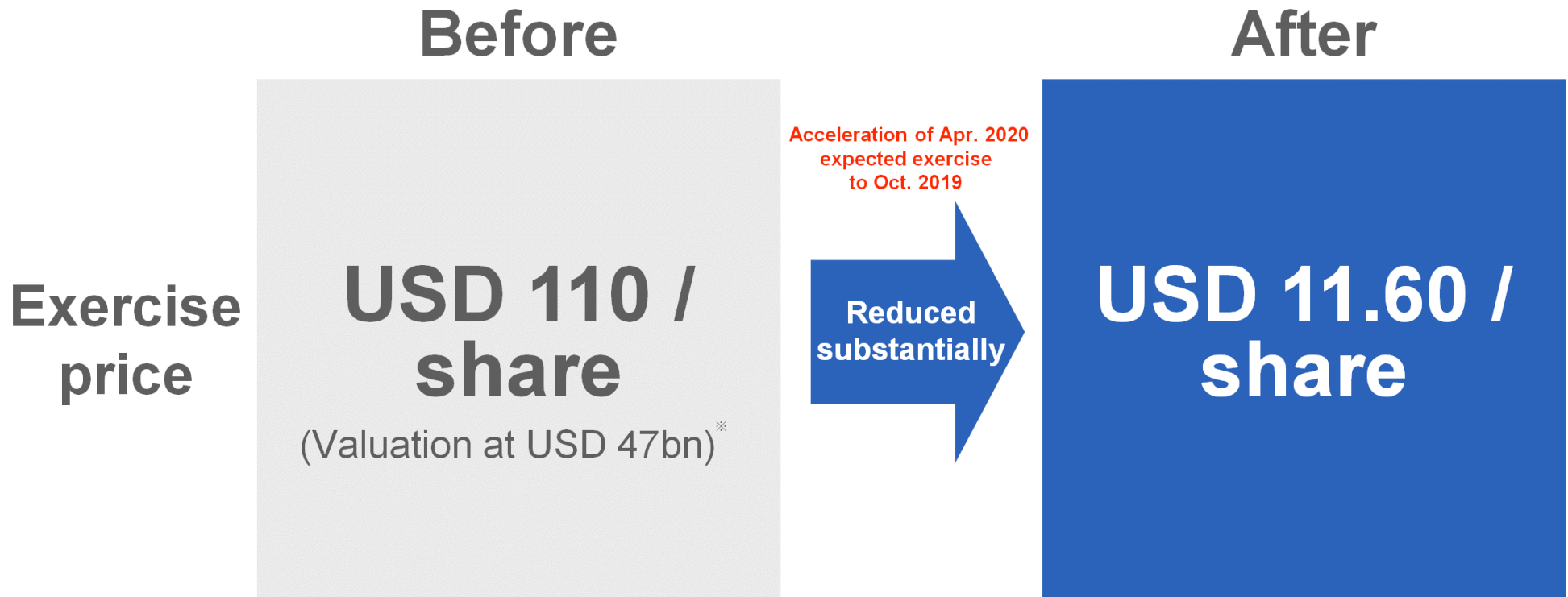
SVF: Fair Value of Investment Assets

(US\$bn)



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

WeWork



Valuation based on the price of warrant: post-money

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

Support for letter of credit facility from financial institutions^{*1}

+

Unsecured notes
USD 2.2bn

Senior secured notes
USD 1.1bn

Preparing a loan facility
from SBG to WeWork

Obtain warrants
as consideration for the financing

(17%)^{*2}

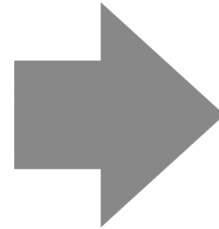
^{*1} Credit support details are currently under discussion between SBG and financial institutions

^{*2} Warrants worth 17% economic ownership, calculated on a post-money TSM (treasury stock method) basis, assuming completion of all other transactions contemplated
There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.

Before transaction

^{*2}
12.8%

(average acquisition cost: USD 89.40/share)



After transaction^{*1}

^{*2}
41.2%

(average acquisition cost: USD 19.38/share)

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

^{*1} Excludes the \$3 billion tender offer at \$19.19 per share but assumes completion of all other transactions contemplated

^{*2} Economic ownership percentage calculated on a TSM (treasury stock method) basis

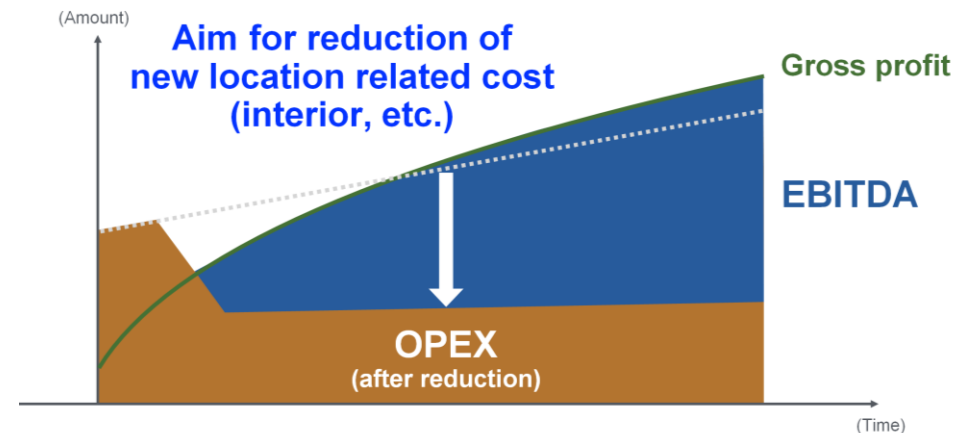
There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.

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

Hypothetical Illustration of Number of Locations (Future)



Hypothetical Illustration of Profitability



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

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

Portfolio company
finances to be
self-financing

**No rescue
package**

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

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

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

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

1. Manage balance between investment asset value and debt size

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

2. Always maintain various options for servicing debts

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

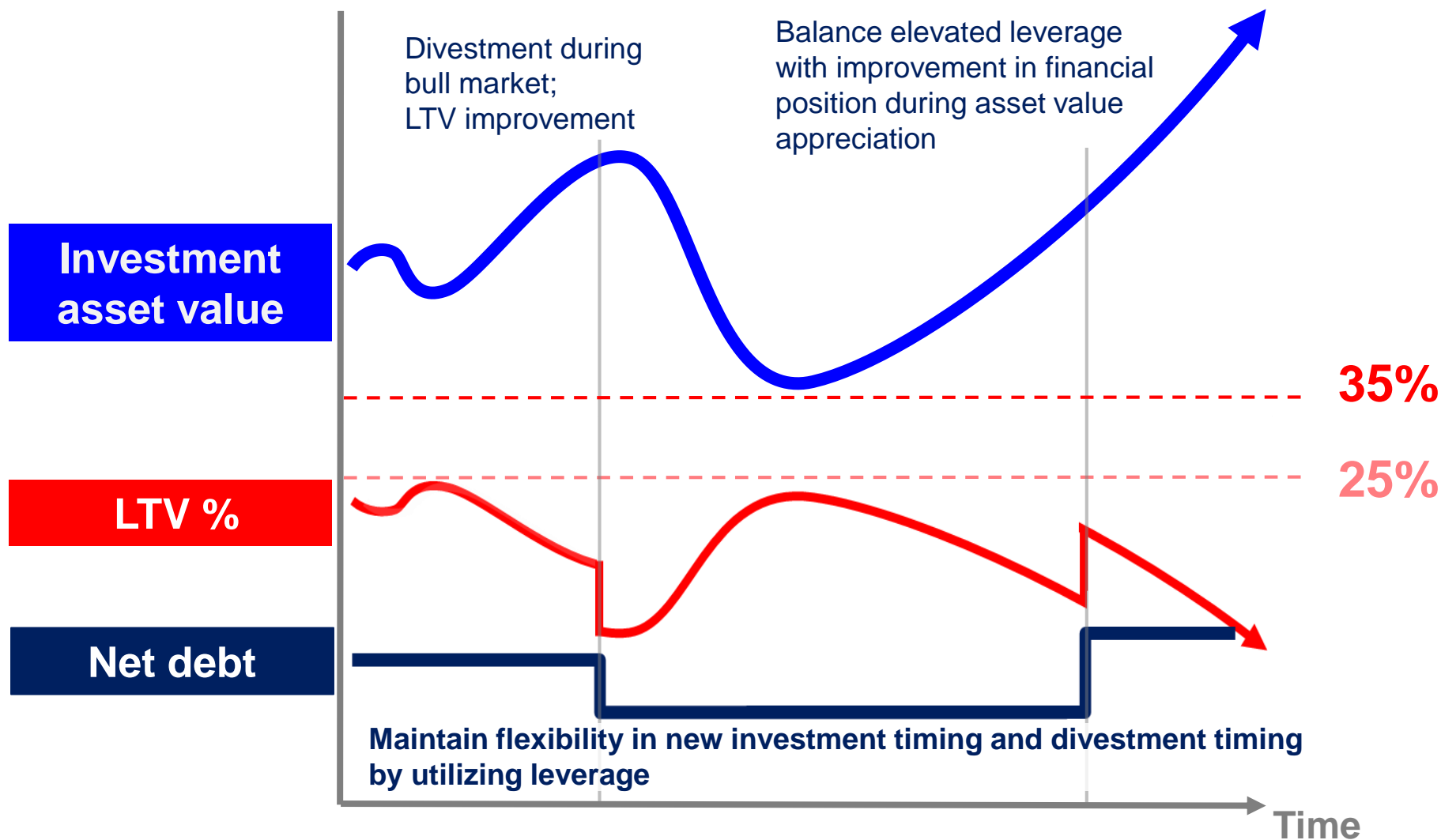
3. Focus on dialogue with markets

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

Appendix

Maximize enterprise value by maintaining optimal leverage through LTV management

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



LTV Calculation: Adjusted SBG Standalone Net Debt

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

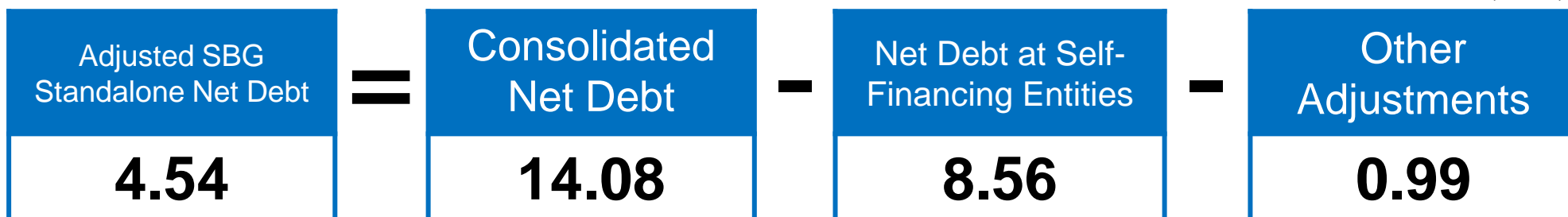
JPY 4.54tn

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

JPY 26.92tn

= 16.8%

(JPY tn)



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

Cash reimbursement by asset sale to SVF ^{*2}	0.17
Exercise of WeWork warrants ^{*2}	- 0.16
Adjustment on hybrid finance ^{*3}	0.02
Adjustment on asset finance ^{*4}	0.95

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

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

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

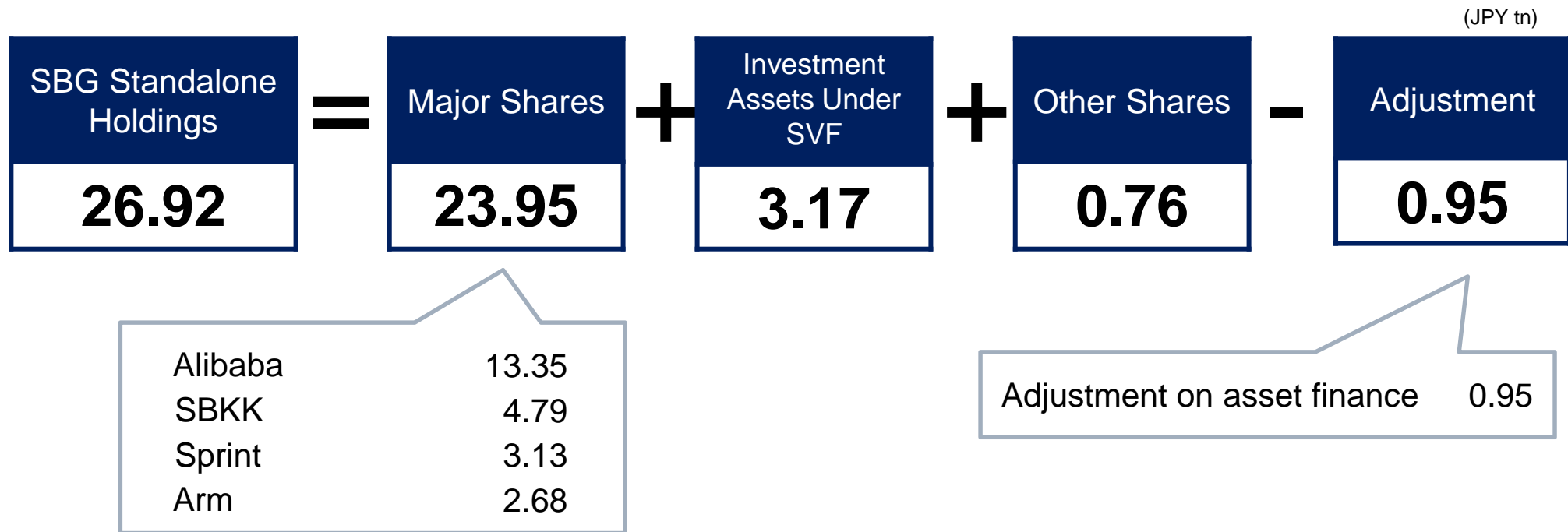
b) The accelerated \$1.5bn payment commitment to WeWork from SBG (completed on October 30, 2019)

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

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

LTV Calculation: SBG Standalone Equity Value of Holdings

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



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

- Alibaba: calculated by multiplying the numbers of shares held by SBG by the share prices
- SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG and includes \$1.5bn of warrants of WeWork
- Adjustment on asset finance: excludes the outstanding amount of margin loan backed by Alibaba shares (JPY953.3bn)

Total expected contribution of capital	\$108.0bn
Expected contribution of capital by SBG	\$38.0bn

* As of the July 26, 2019 press release announcement

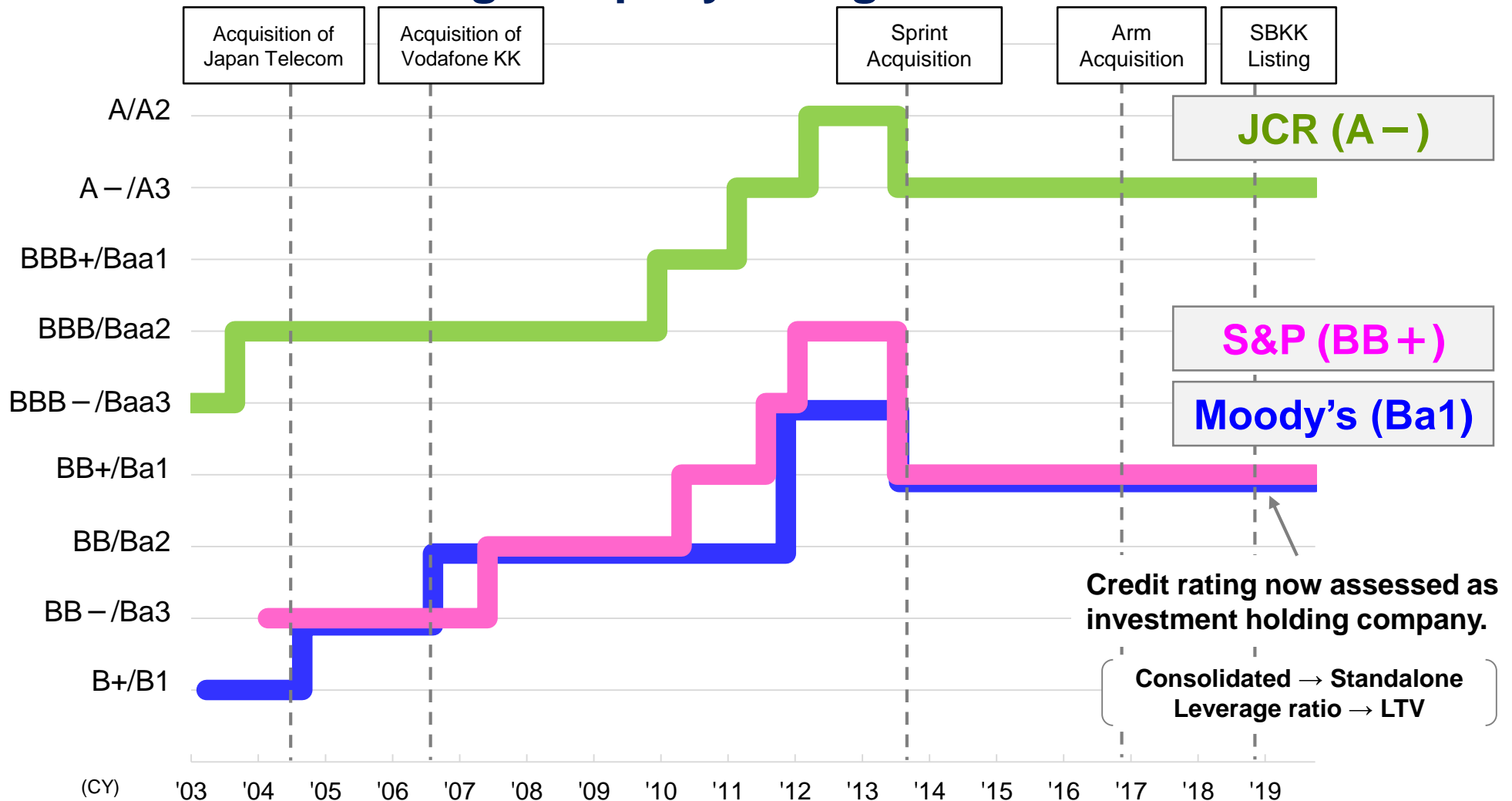
<Financial Policy>

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

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

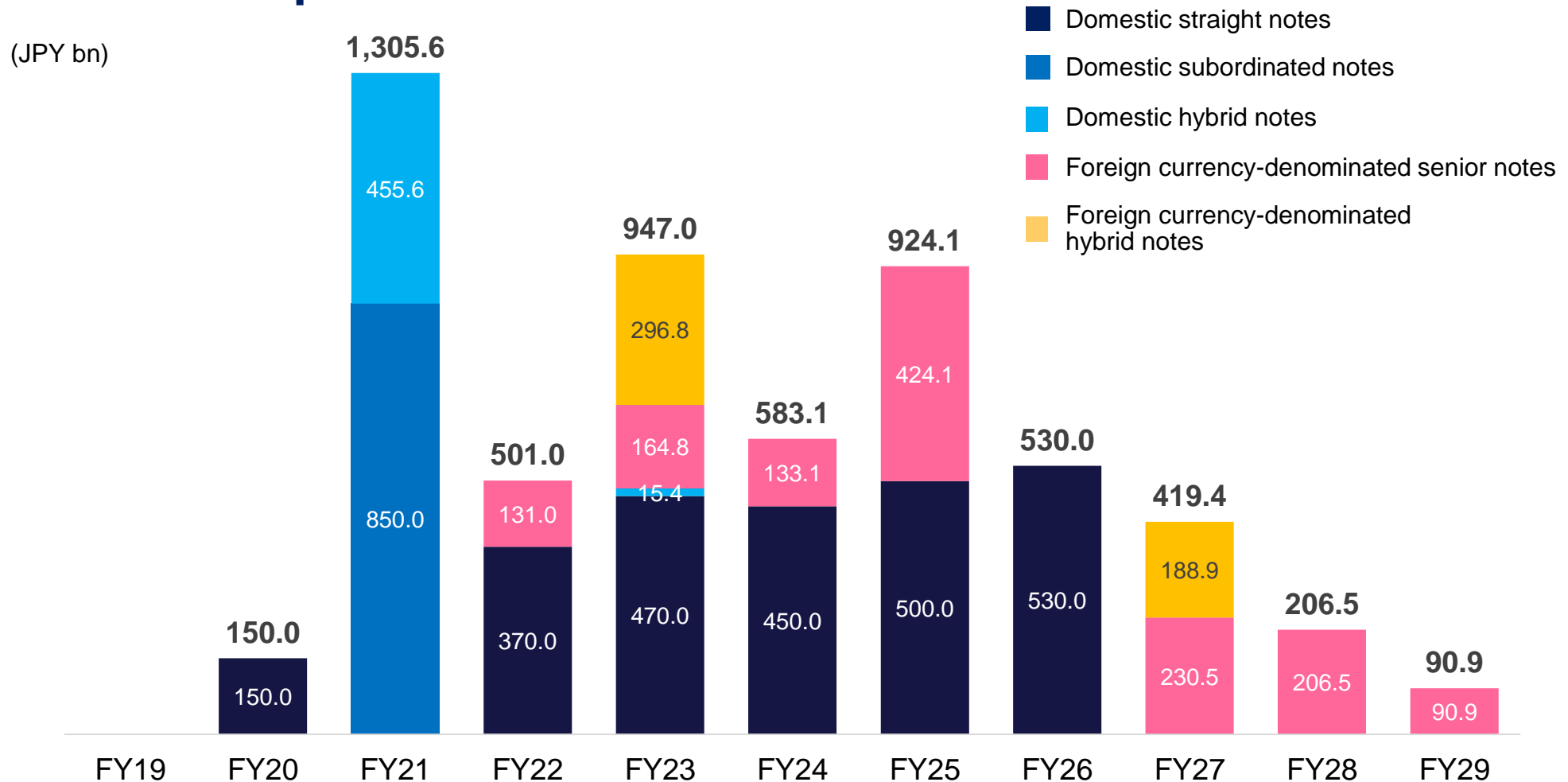
SBG Credit Rating Trend

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



Redemption Schedule

Planning various redemption options with refinancing as the main option



*1 Outstanding balance as of September 30, 2019

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

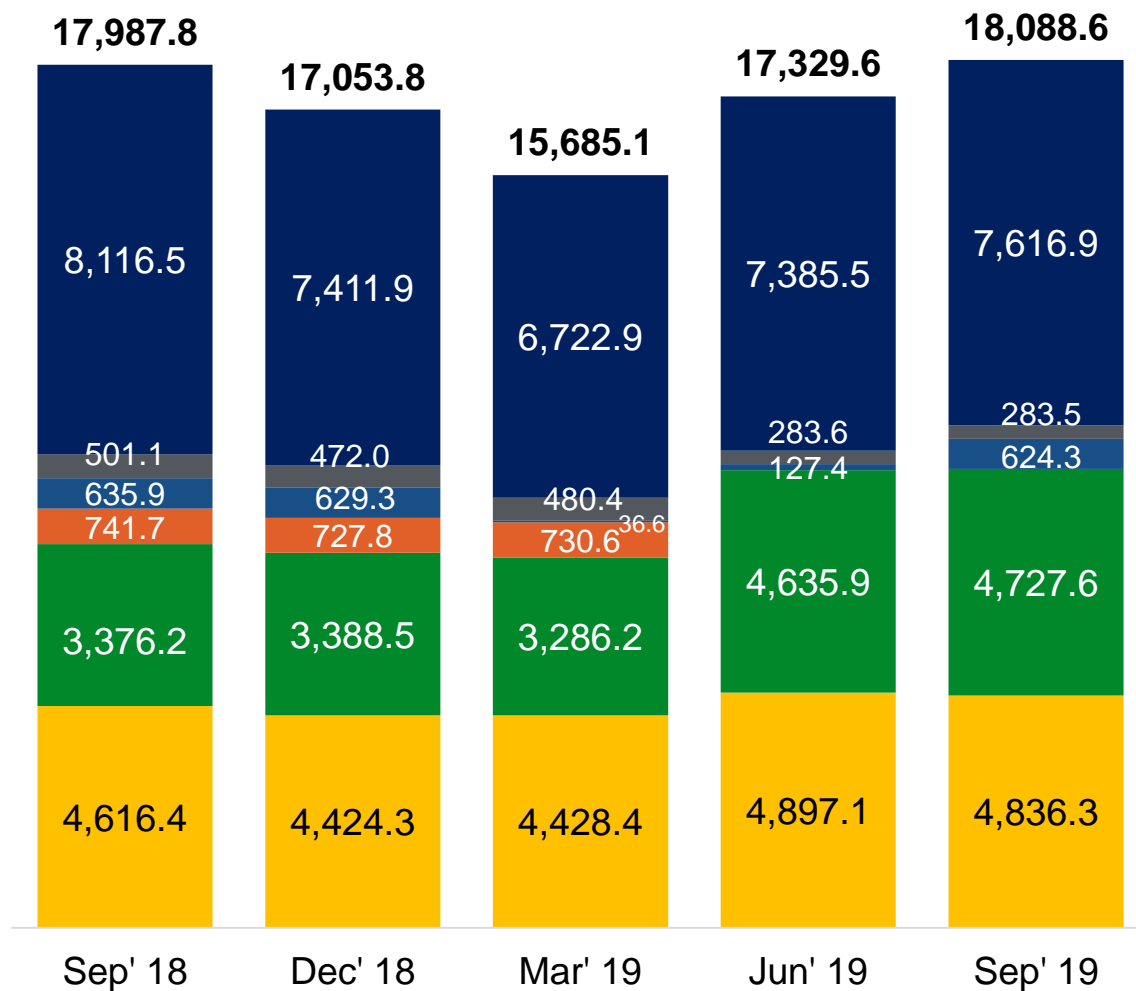
*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 107.92 is used elsewhere.

*4 Excludes bonds bought back and held in treasury

Consolidated Interest-bearing Debt

(JPY bn)

Interest-bearing Debt +
Lease Liabilities



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

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

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

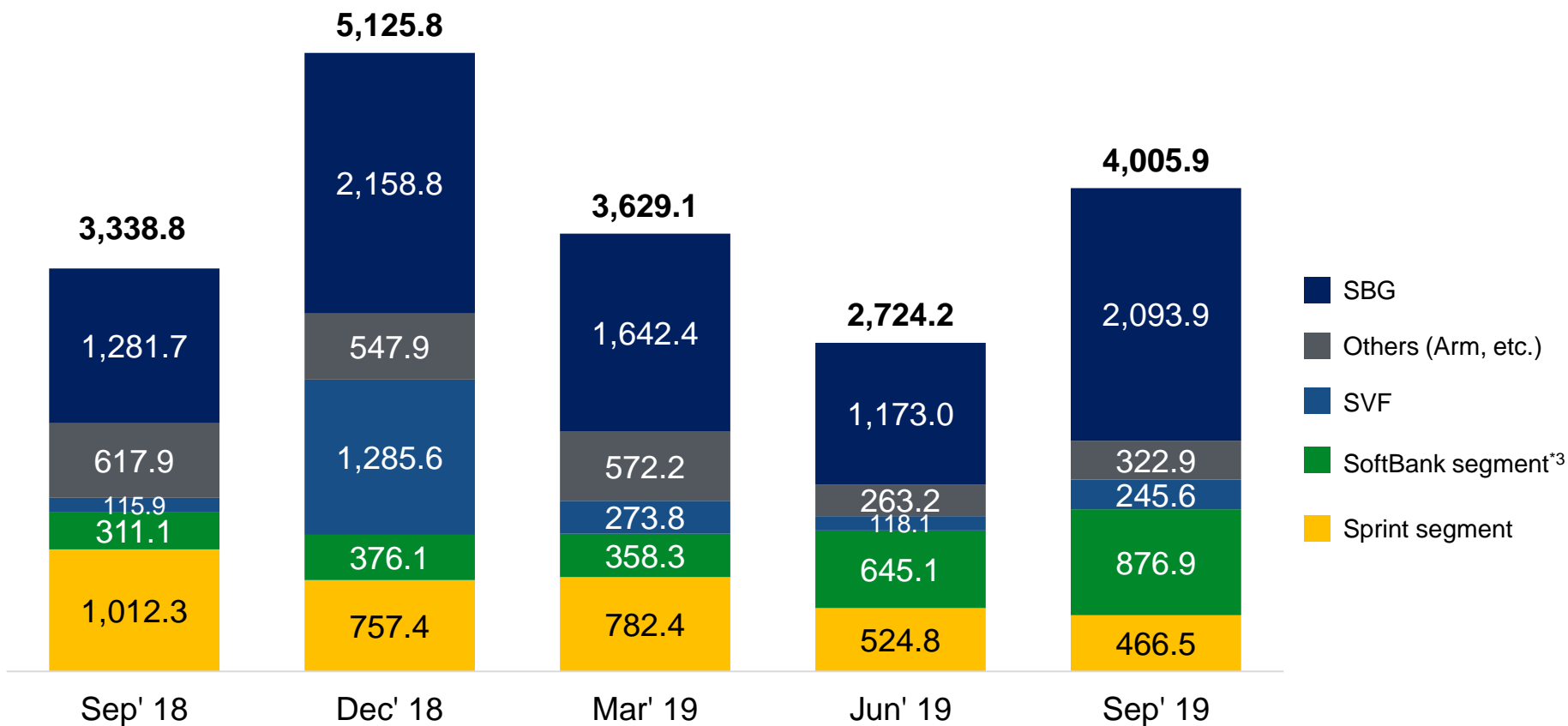
*2 The presented interest-bearing debt excludes deposits for banking business at The Japan Net Bank.

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

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

Consolidated Cash Position

(JPY bn)



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

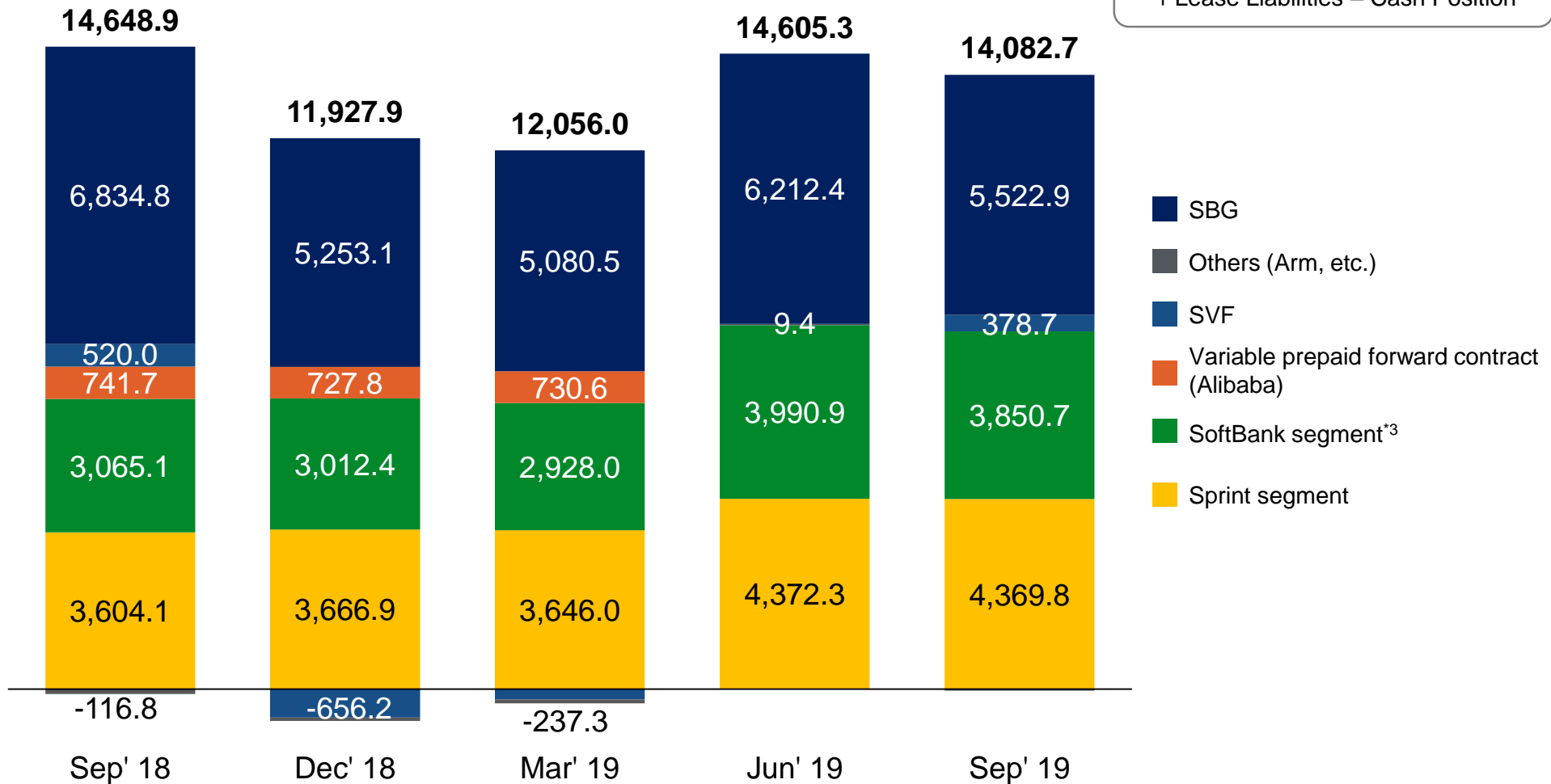
*2 Excludes cash position of The Japan Net Bank

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

Consolidated Net Interest-bearing Debt

(JPY bn)

Interest-bearing Debt
+ Lease Liabilities – Cash Position



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

*2 Numbers in minus represents net cash.

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

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