

**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.

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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.

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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

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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

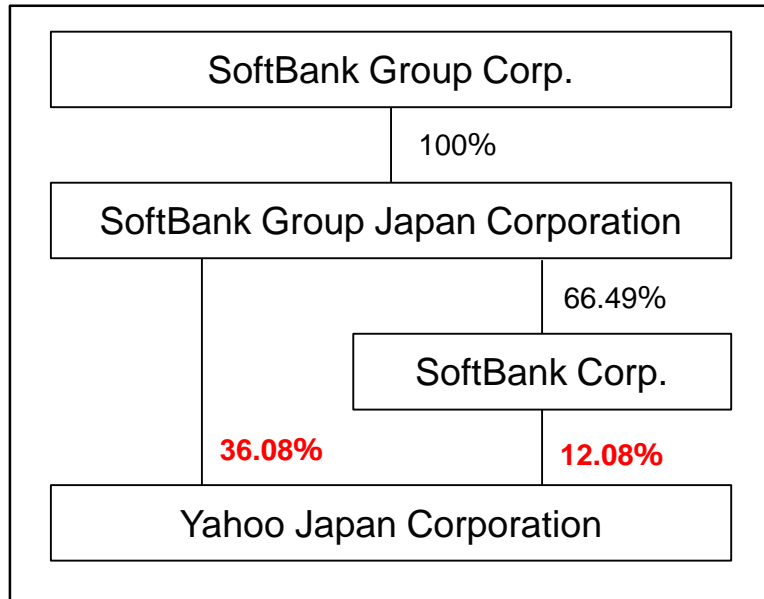
- On June 27, 2019, Yahoo Japan issued 1,511 million new shares to SoftBank Corp. through a third-party allotment.
- SBGJ, a wholly owned subsidiary of SBG, accepted a tender offer of share buyback by Yahoo Japan and sold its holdings of 1,793 million Yahoo Japan shares on June 27, 2019.
- As a result,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

Shareholding Structure

As of March 31, 2019

Voting rights: 48.16%

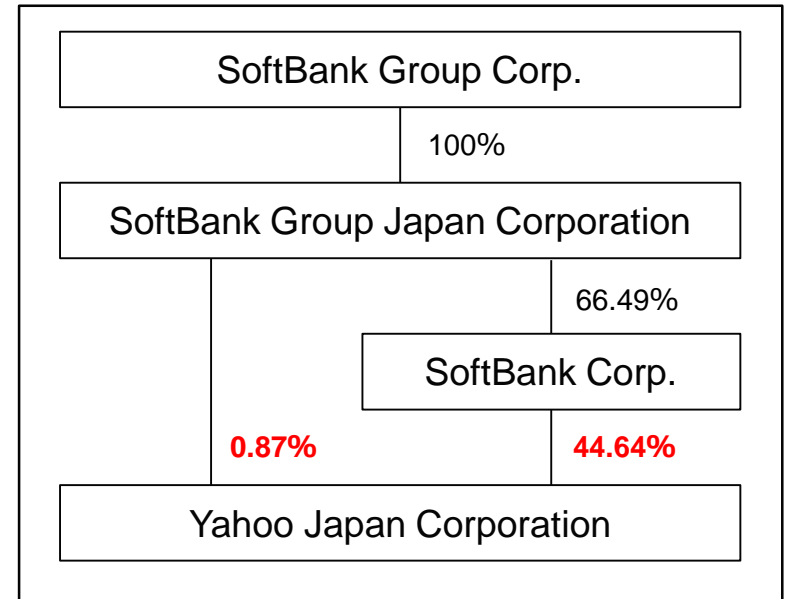
Economic interests: 44.11%



After the transactions

Voting rights: 45.52%

Economic interests: 30.55%

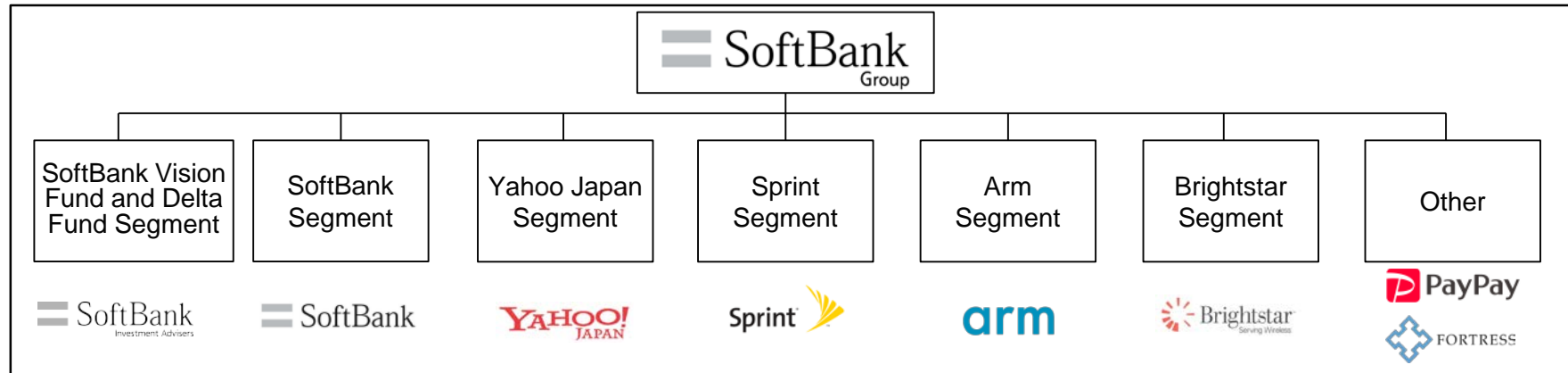


SBG: SoftBank Group Corp. SBGJ: SoftBank Group Japan Corporation

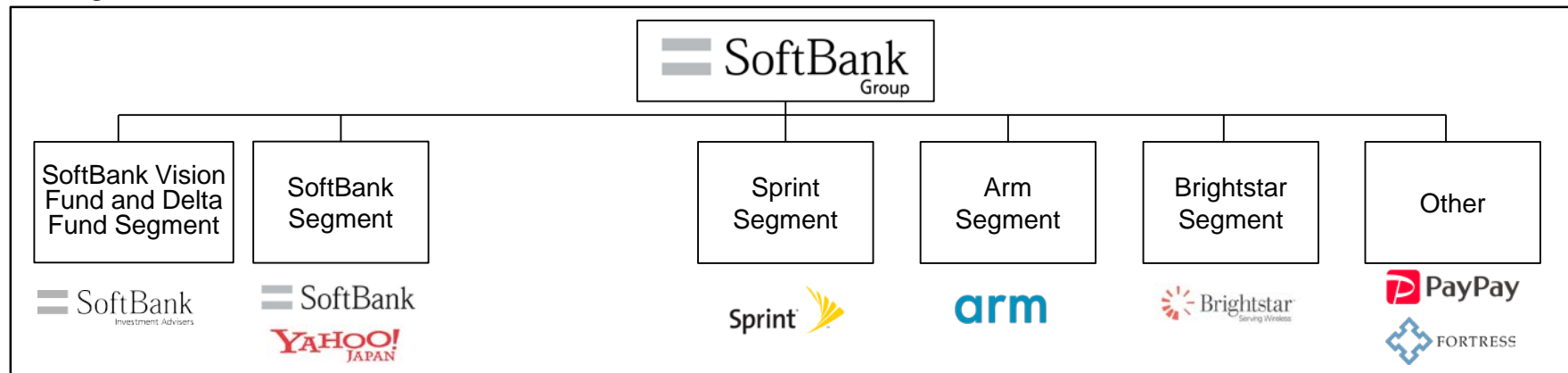
Change in Reportable Segments

- 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

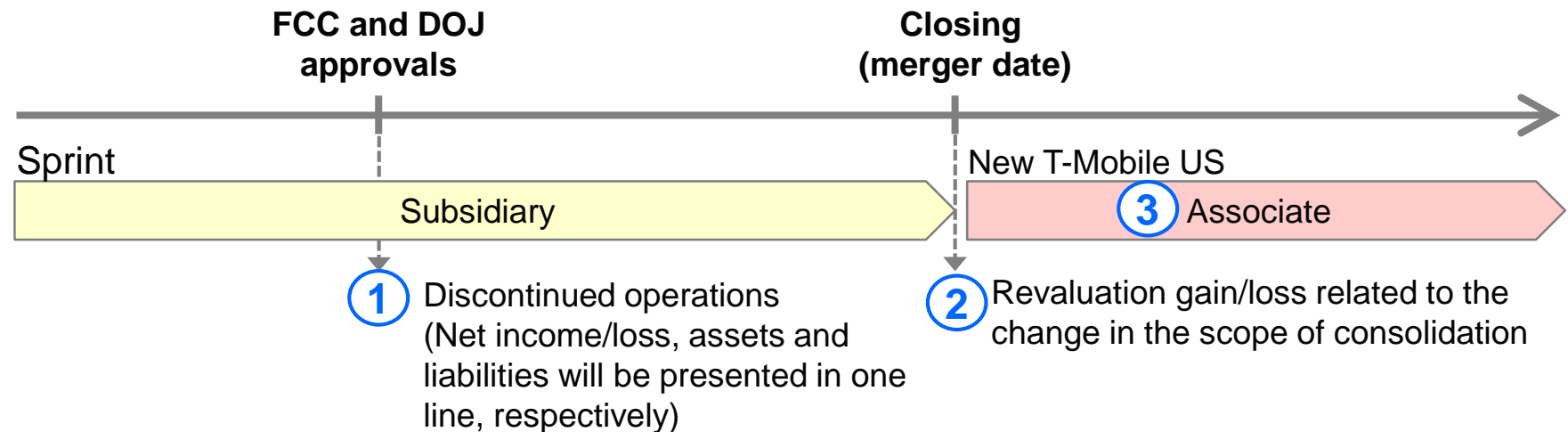


FY19~



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:

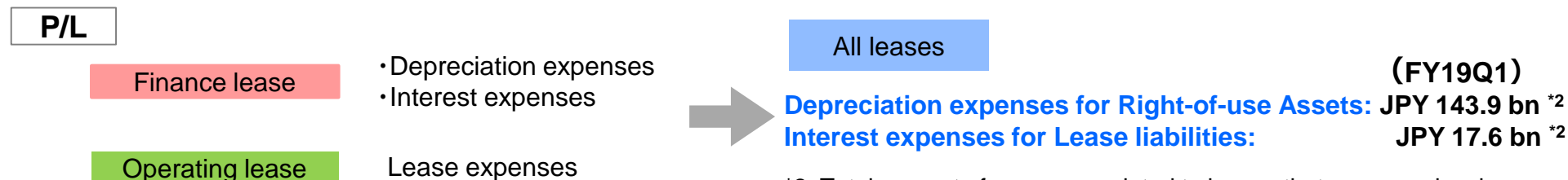
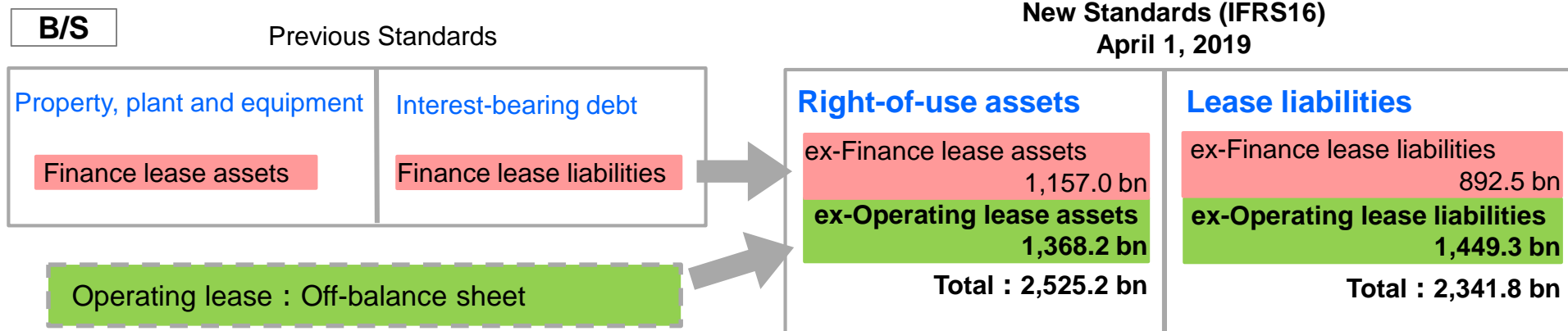
Classification of finance and operating leases has been eliminated and “right-of-use assets^{*1}” and “lease liabilities” are recognized on a balance sheet for all leases.

-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

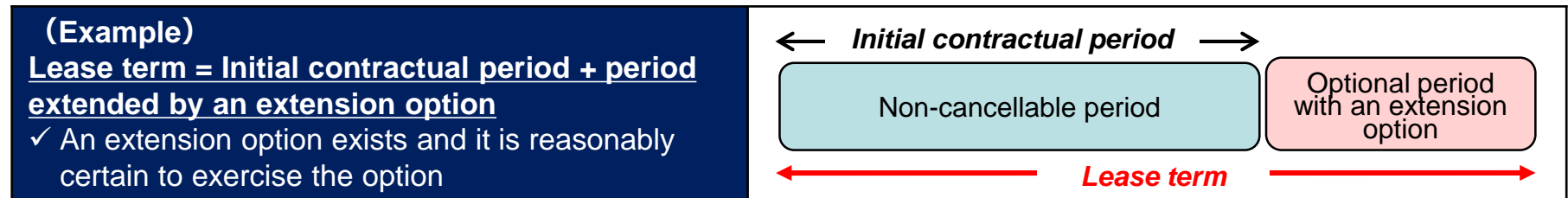
Initial measurement for Right-of-use Assets and Lease Liabilities

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

(JPY bn)

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

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.

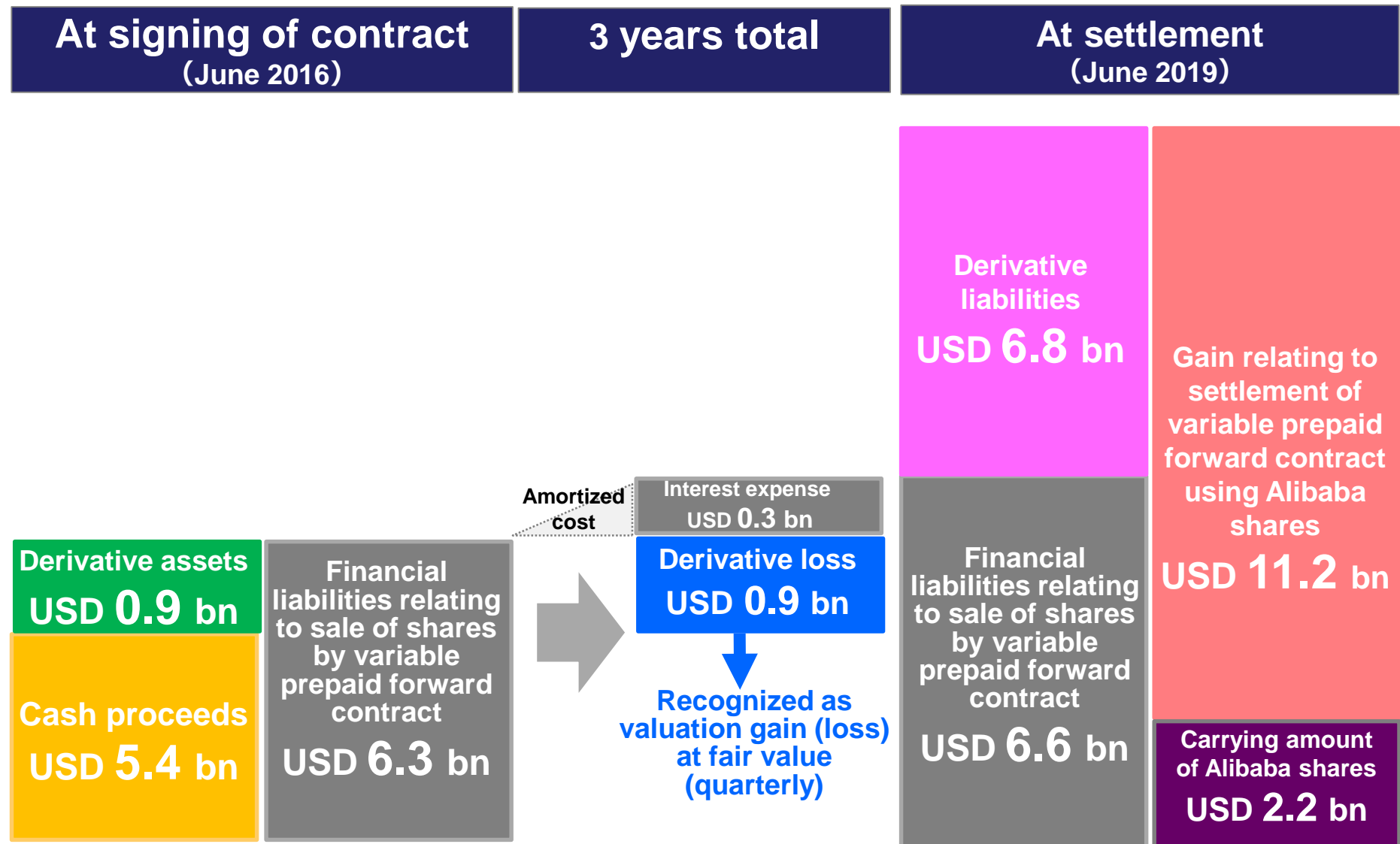
*420.0 bn of this amount was repaid in July 2019 following a refund of withholding income tax.

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	Impact from the transfer in FY19Q1 to SVF of stakes in investments held by non-wholly owned entity of SVF ² +0.2	-	Earmarked for use in an incentive scheme relating to SVF -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)	Acquisition cost, Total (p. 11) 66.3 (Cumulative since Fund inception)
Items	Paid-in capital from the incentive scheme relating to SVF -3.0	Transfer price to SVF in FY19Q1 of investment stakes that were attributable to non-wholly owned entity of SVF +1.0	Sold investments +5.3
	Rounding +0.1		Other -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

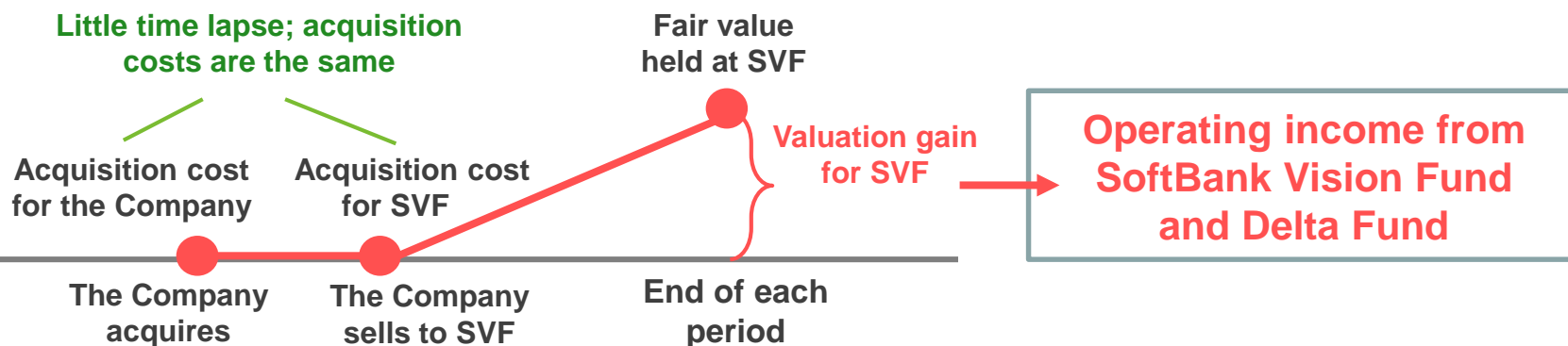
* For notes for SVF disclosure, please see page 19 of "SoftBank Vision Fund & Delta Fund Update" material.

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

Appendix

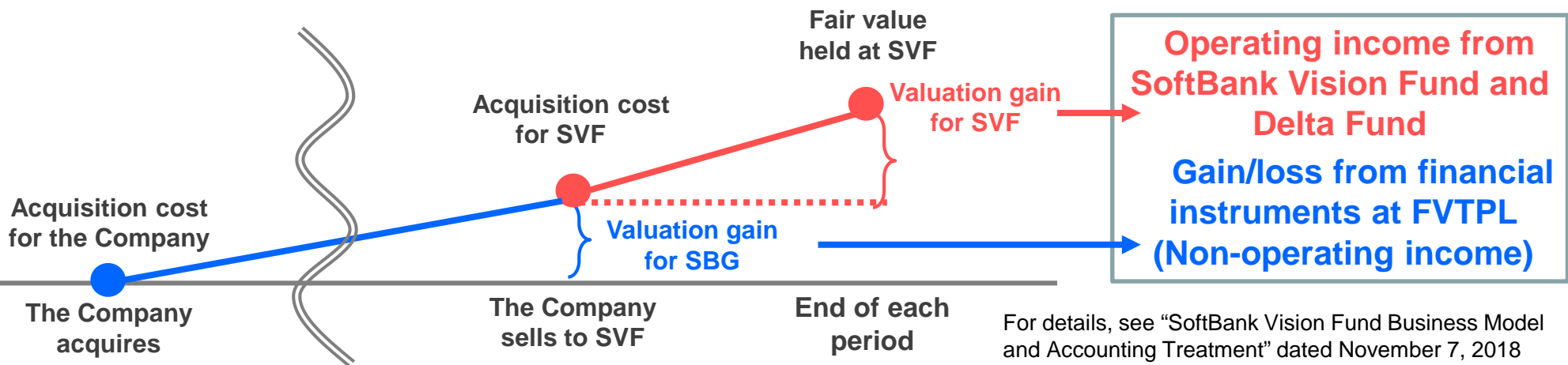
Bridge investments

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

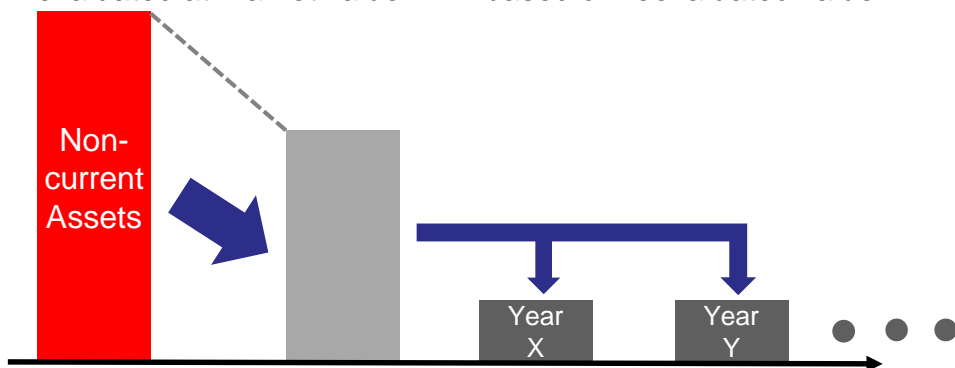
(1) Depreciation and amortization for non-current assets at SoftBank (formerly Vodafone K.K.)

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

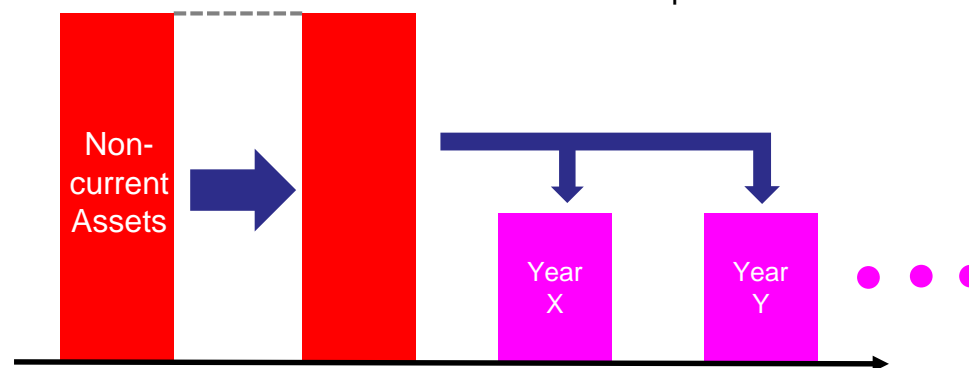


SoftBank's consolidated financial statements

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.

SoftBank Vision Fund & Delta Fund Update

Navneet Govil

Managing Partner & Chief Financial Officer,
SoftBank Investment Advisers

August 9, 2019

Important Information (1 of 2)

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Information related to expected terms of any future fund managed by SBIA is for informational and discussion purposes only, contains expected terms only, and is a summary of certain terms and is not intended to be complete and is qualified in its entirety by reference to the Private Placement Memorandum and Partnership Agreement of any future fund managed by SBIA or any affiliates thereof as referenced herein, which should be reviewed in their entirety prior to making an investment in any such future fund. An investment in such future fund may only be made on the basis of the information contained in the Private Placement Memorandum and Partnership Agreement, as and when available.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund or any future fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund or any future fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Vision Fund performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the 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 herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Important Information (2 of 2)

Vision Fund performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund in the future.

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

The actual realized return on these unrealized investments may differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor in the Vision Fund or any future fund managed by the Manager may differ materially from those reflected or contemplated in the data presented in this Presentation.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund, any future fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Projections, targets, assumptions and expectations with respect to the Manager, the Vision Fund and any future fund managed by the Manager are based on the Manager's current beliefs for the future operations of the Vision Fund or any future fund managed by the Manager, the Manager's current views in relation to possible future events, and various other models, estimates and assumptions made by the Manager. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

There can be no assurance that the expected projected results will be achieved, and actual results may vary significantly from the expected projections. General economic, natural and other conditions, which are not predictable and are outside the control of the Manager, can have an adverse impact on the reliability of such expected projections. There can be no assurance that the Vision Fund or any future fund managed by SBIA will be able to make investments in companies that the Manager otherwise deems appropriate or, if it does, as to the size of the position it will be able to build. Moreover, the inability to sell investments in companies in these circumstances could materially adversely affect the investment results of the Vision Fund or any future fund managed by the Manager. There is no guarantee that the Vision Fund or any future fund managed by SBIA will be able to successfully implement the strategies described in the Information.

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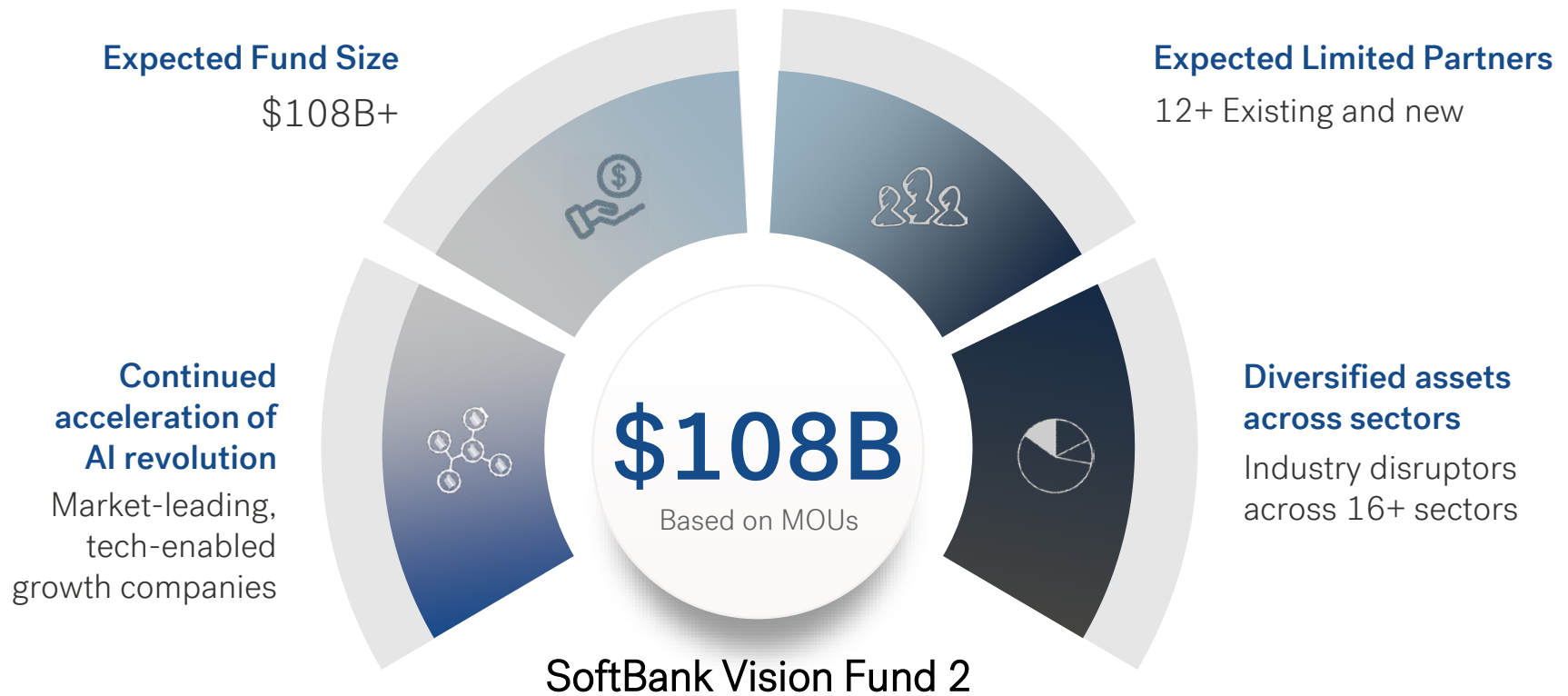
Topics

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Growth through Ecosystem Synergies & Geographic Expansion

Progress & Highlights

Launch of SoftBank Vision Fund 2

Shared Vision, Amplified Ambition – Announced on July 26, 2019





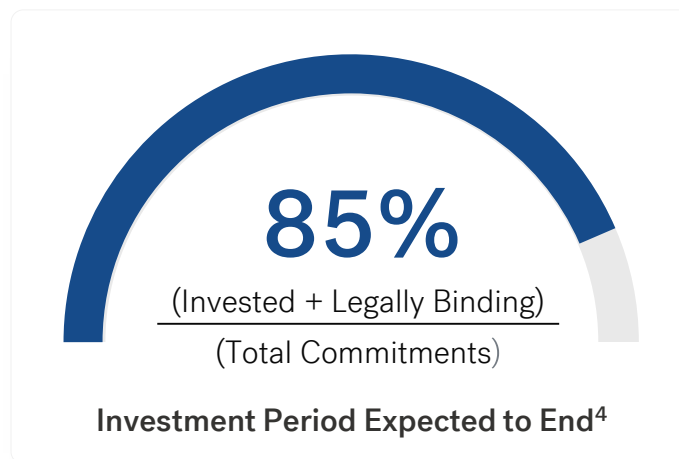
The information herein does not constitute any offer or solicitation to purchase or subscribe for the interests in the SoftBank Vision Fund 2 (the "Fund 2") and does not and is not intended to contain the information that may be desirable, necessary or required to properly evaluate a potential investment in the Fund 2. The information presented herein is not intended to be relied upon as the basis for any investment decision and is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of July 26, 2019 and is subject to change. It 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 2's Private Placement Memorandum and Partnership Agreement. Memorandum of Understandings (MOUs) are non-binding, and actual results may differ materially from the terms contemplated therein.

Highlights of SoftBank Vision Fund¹

Three-month Period Ended June 30, 2019



Public Offerings		UBER (NYSE) Initial Offering Price	\$45.00 Jun 28, 2019	\$46.38 Jun 28, 2019
		WORK (NYSE) Reference Price	\$26.00 Jun 28, 2019	\$37.50 Jun 28, 2019



Footnotes:

- The information presented herein is solely for the Vision Fund and does not include the Delta Fund.
 - Including investments in 12 new portfolio companies and joint-ventures and additional investments in 19 pre-existing portfolio companies made during the period.
 - Investment gains are before tax and expenses and based on valuations of unrealized investments. The valuations do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Actual realized amounts 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 investment gains reported herein are based.
 - Represents the expected end of the Vision Fund's Investment Period, based on information as of August 8, 2019 according to which amounts drawn down and invested and/or reserved to make investments are approaching at least 85 percent of the Vision Fund's Total Commitments. Actual Investment Period End will be determined by the Vision Fund's General Partner in accordance with the Vision Fund's Limited Partnership Agreement. There can be no guarantee such expectation will be actualized within a certain time frame.
- Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investment should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund investments.

SoftBank Vision Fund & Delta Fund: Snapshot

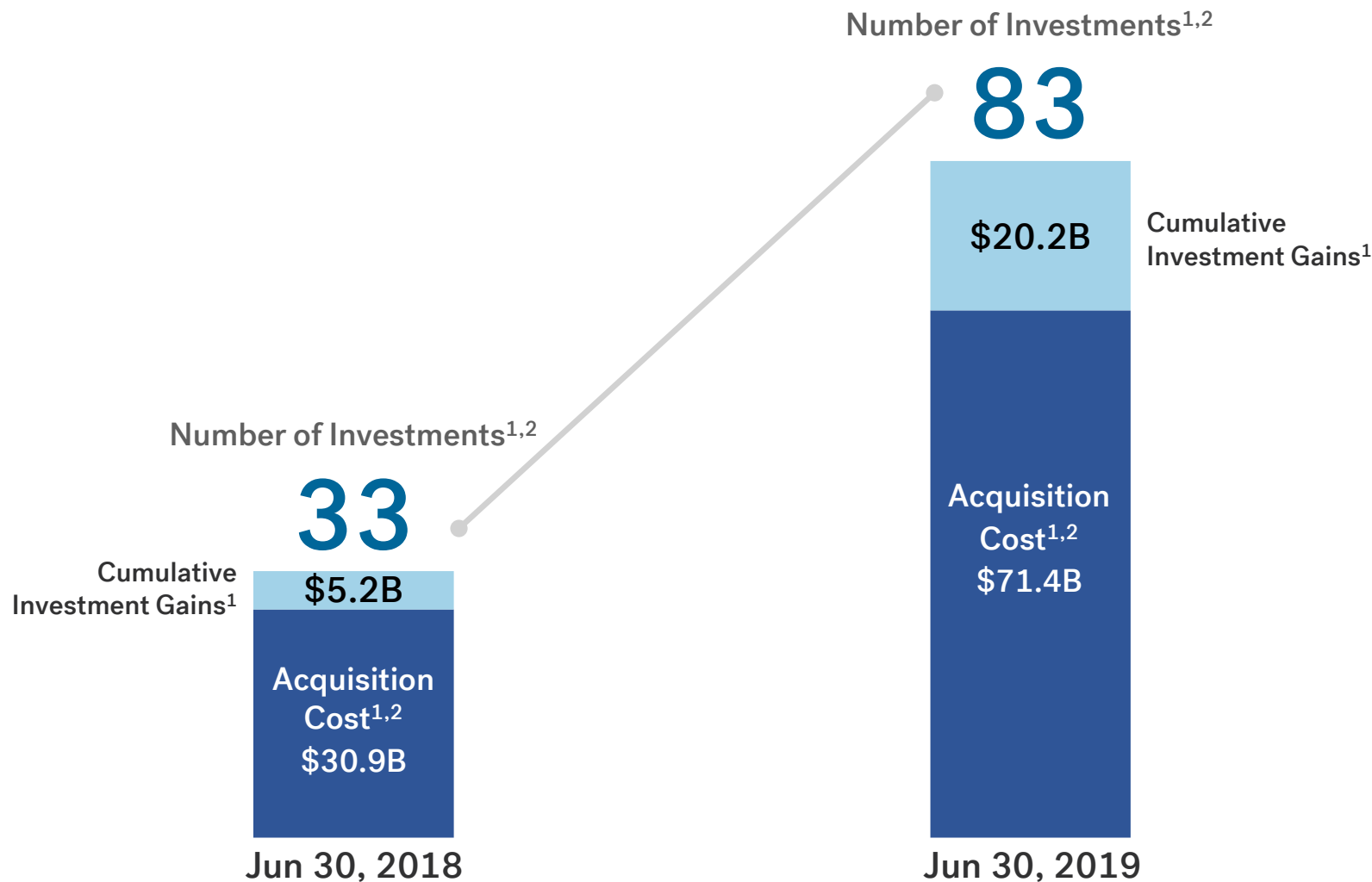
As of June 30, 2019

	Acquisition Cost ¹	Cumulative Investment Gains ¹	Distributions ²
SVF & Delta \$103B	\$71.4B	+\$20.2B	\$6.4B
	SBG Paid-In Capital	SBG Total Value ³	SBG Distributions ²
SBG \$32.5B	\$20.5B	\$30.1B	\$1.6B

Footnotes:

1. Including investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Funds' Inceptions to June 30, 2019. It does not include Return of Recalable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Funds, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee. Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts 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.

Growth of Our Portfolio



Footnotes:

1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inceptions to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.

2. Includes investments acquired by the Vision Fund and Delta Fund and joint-ventures with existing portfolio companies on an aggregated basis as of the respective date. From Fund Inception to each respective date, the Delta Fund had made one investment of \$5B in acquisition cost which was transferred to the Vision Fund in January 2019.

Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the Vision Fund or Delta Fund. Cumulative Investment Gains include valuations of unrealized investments. Actual realized amounts 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 gains may differ materially from the values indicated herein.

Growing Portfolio of Market Leaders

As of June 30, 2019

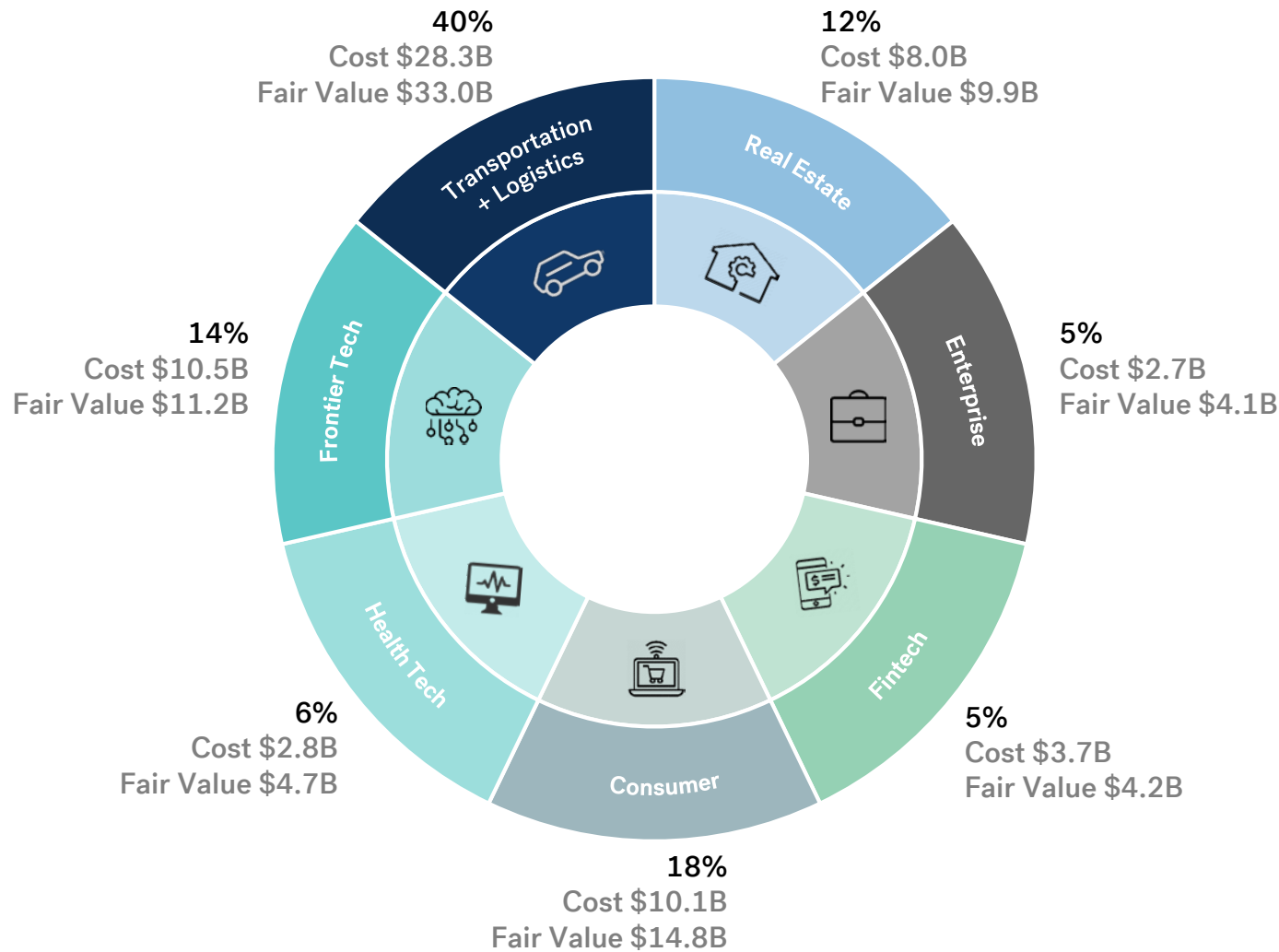


Investments included herein were held by the Vision Fund as of June 30, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of June 30, 2019, the Delta Fund did not hold any investments and the Vision Fund has exited its entire interests in Flipkart and Nvidia. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund investments.

SoftBank Vision Fund

Portfolio Composition By Sector

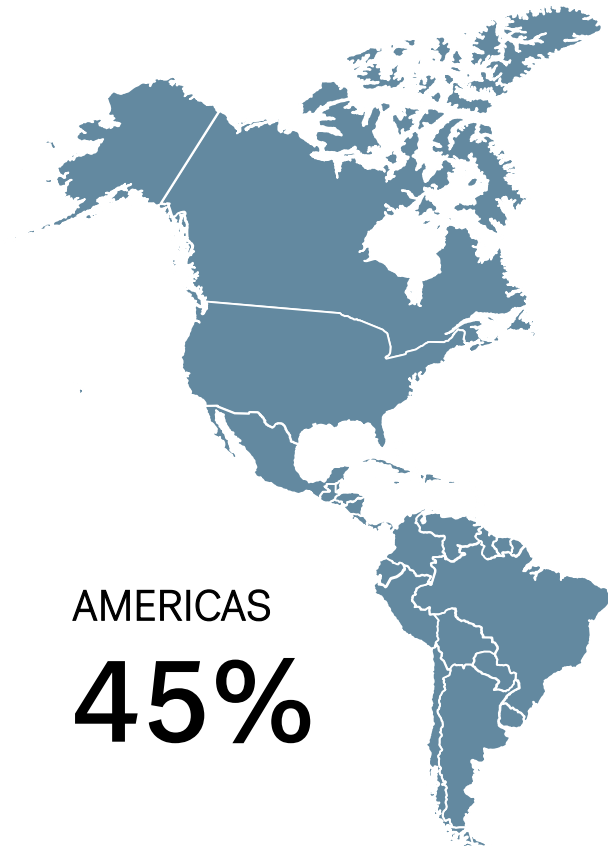
As of June 30, 2019



Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. The Delta Fund did not hold any investments as of June 30, 2019. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2019. Fair 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.

Portfolio Composition By Geography

As of June 30, 2019



Health Tech

Real Estate

Transportation & Logistics

Fintech

Frontier Tech

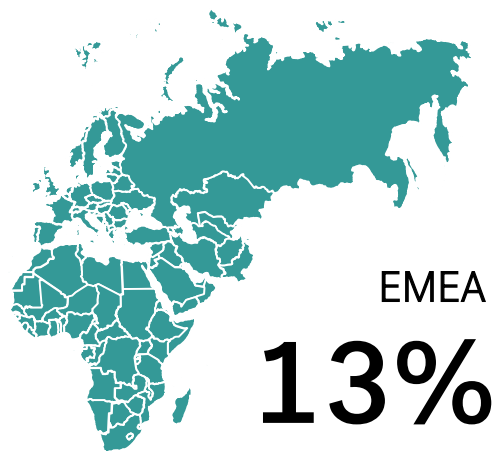
Enterprise

Consumer

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of June 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

Portfolio Composition By Geography

As of June 30, 2019



Consumer



Real Estate



Frontier Tech



Transportation & Logistics



Fintech



Health Tech



Consumer



Fintech



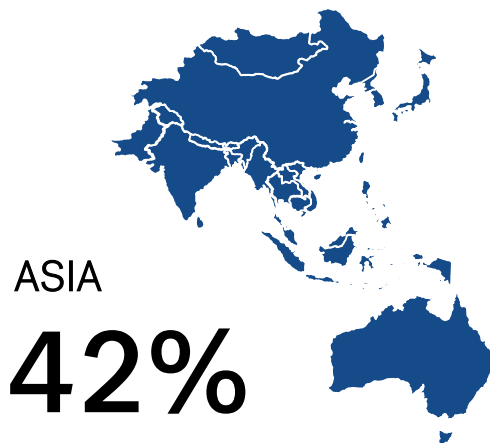
Transportation & Logistics



Enterprise



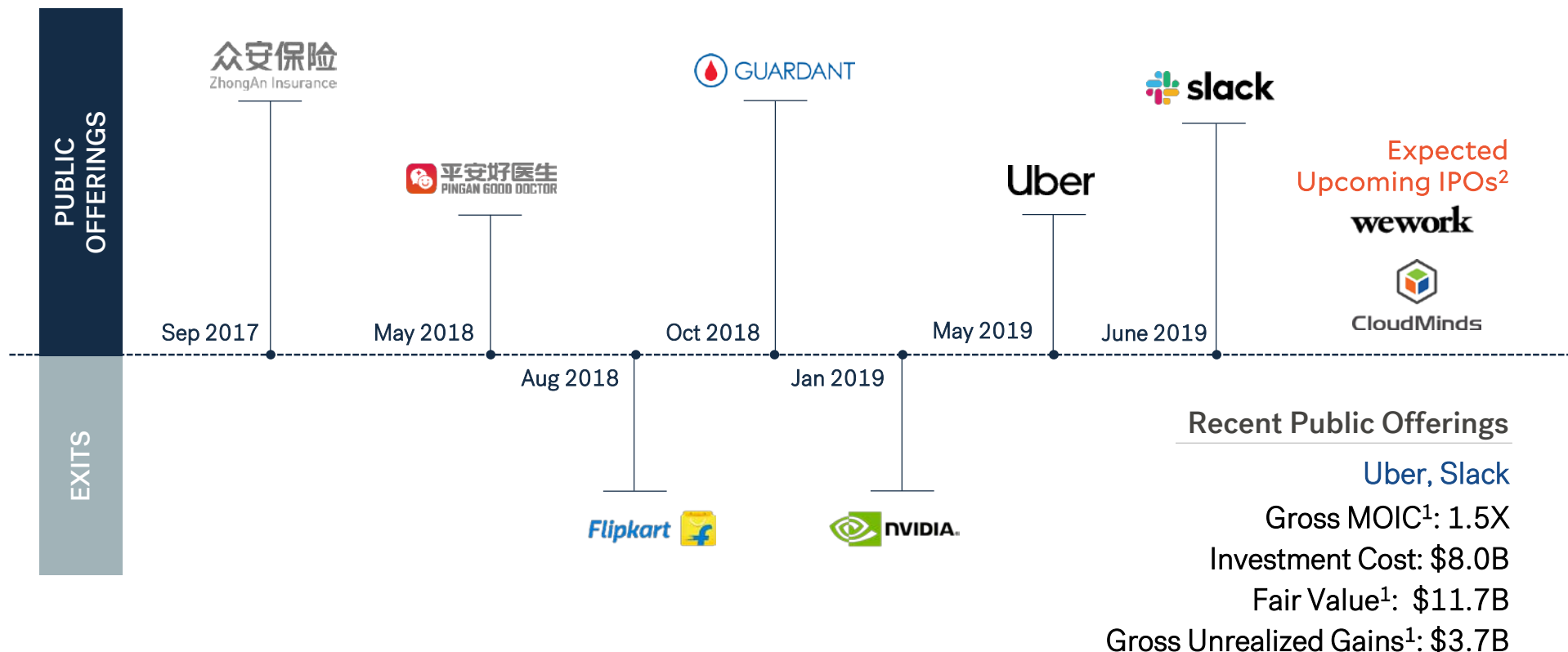
Real Estate



Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of June 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

5 Public Offerings & 2 Exits in the First Two Years

Since Inception to June 30, 2019



Footnotes:

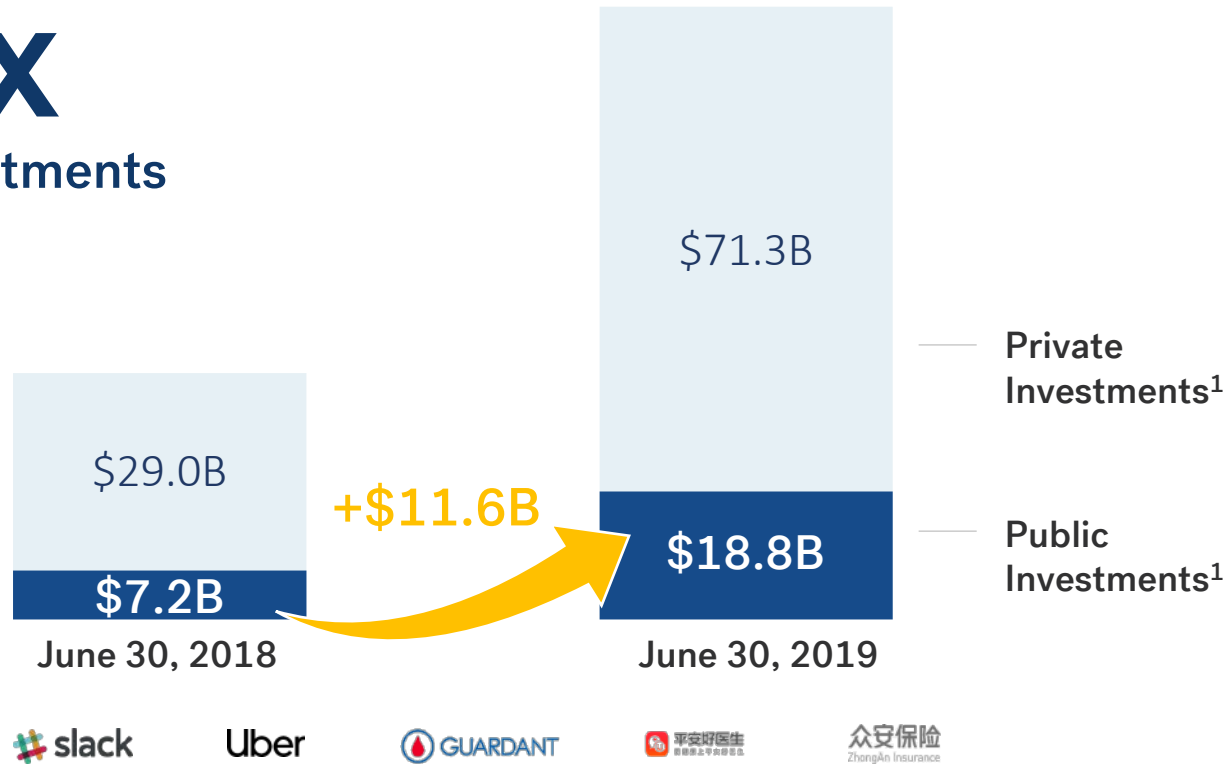
- Information is presented on an aggregated basis for Uber and Slack. It includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance.
- The Expected Upcoming IPOs listed above have been publicly announced by WeWork and Cloudminds. The timing of any IPO will be determined by the applicable company and is subject to certain regulatory approvals and market conditions. There can be no guarantee such IPO will be completed in a certain time frame or at all.

Exits, Public Offerings, and Expected Upcoming IPOs information is presented on an aggregated basis across the Vision Fund and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not have any investment exits or public offerings during the period. As of June 30, 2019, the Delta Fund did not hold any investments. 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. Select investments have been presented to illustrate examples of the Vision Fund's investments that have undergone a public offerings and do not purport to be a complete list of the Fund's investments. Please refer to visionfund.com/portfolio for a complete list of the Vision Fund's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Public Portfolio Increases in Value

As more investments became publicly listed

2.6x
Public Investments
Value¹



Footnotes:

1. Public and Private Investments' values include Fair Market Value of unrealized investments and Realized Gross Proceeds of exited investments and do not include proceeds from the related hedges. The Funds had not exited any investments as of June 30, 2018. As of June 30, 2019, the Vision Fund had fully exited Nvidia, a public investment with Realized Gross Proceeds of \$4.3B, and Flipkart, a private investment with Realized Gross Proceeds of \$3.9B. Realized Gross Proceeds do not take into account fees and expenses that would reduce the value of returns experienced by the Vision Fund's investors. Fair Market Value includes valuation uplifts that reflect unrealized estimated amounts, does not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance.

Information is presented on an aggregated basis across the Vision Fund and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not hold any public investments as of each respective date. As of June 30, 2018, the Delta Fund held one private investment, DiDi which had a Fair Market Value of \$5B. As of June 30, 2019, DiDi had been transferred from the Delta Fund to the Vision Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security.

SoftBank Vision Fund - Portfolio Financing Facility¹

Potential to Enhance Performance & Accelerate Distributions

\$4.1B

Maximum Facility Size

3 Years

Tenor

33%

Initial Loan-To-Value (LTV)

Mandated
Lead Arranger



Mandated
Lead Arranger



Mandated
Lead Arranger



Mandated
Lead Arranger



Lead Arranger



Lead Arranger



Lead Arranger



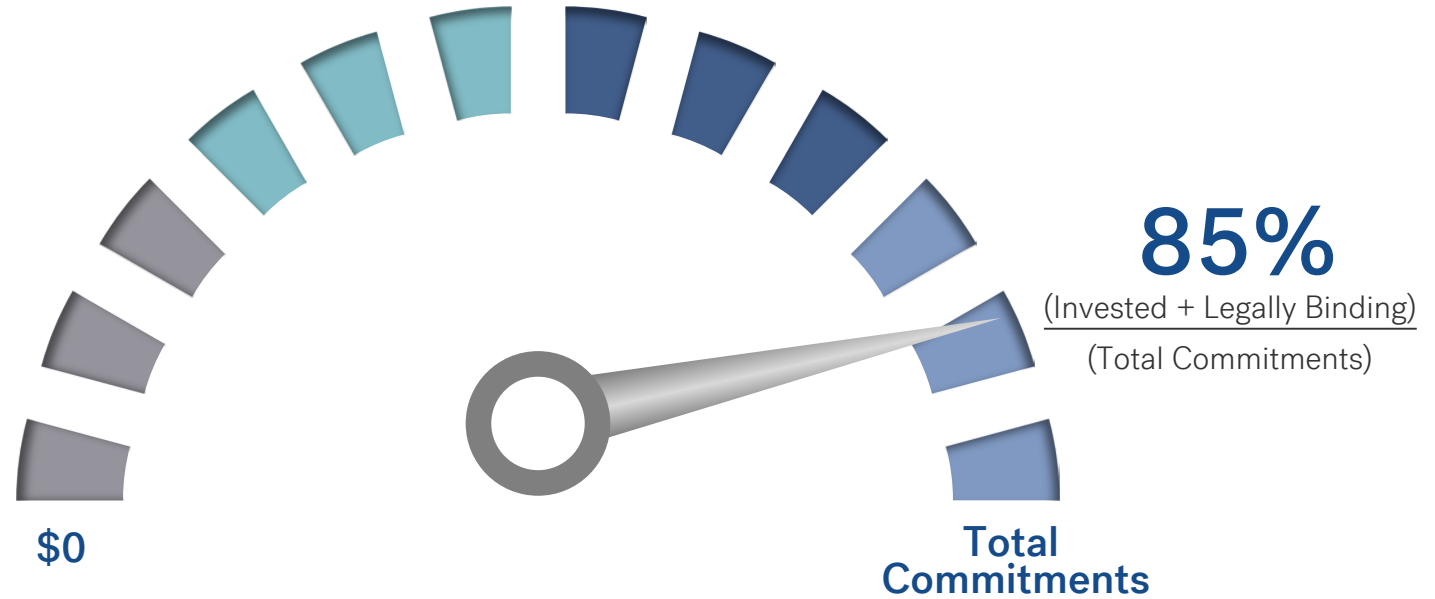
Footnotes:

1. Effective July 25, 2019 and pertaining to the Vision Fund only.

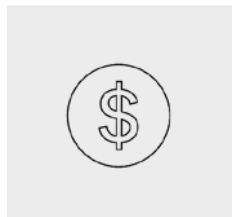
The information presented herein is for illustrative purpose and not intended to be relied upon as the basis for any investment decision. It is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of August 8, 2019. It may contain certain forward-looking 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 information. Assumptions should not be construed to be indicative of the actual events which will occur. The terms contained herein are for informational purposes only and are not intended to be complete.

SoftBank Vision Fund – Expected End of Investment Period

Effects on SoftBank Group as Limited Partner and Manager

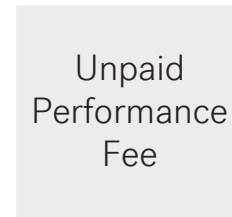


Investment Period Expected to End¹



Limited Partners Capital Calls

- ✗ No New Investments
- ✓ Only Follow-on Investments
- ✓ Fees, PEC, and Expenses



Unpaid Performance Fee

Manager Distributions

- ✓ Payment of undistributed realized performance fees
- ✓ 1st priority on Net Proceeds distribution

Footnotes:

The information presented herein is for illustrative purpose only. It represents the expected end of the Vision Fund's Investment Period and is based on information that is true and accurate as of August 8, 2019, according to which amounts drawn down and invested and/or reserved to make Investments are approaching at least 85 percent of the Vision Fund's Total Commitments. Actual Investment Period End will be determined by the Vision Fund's General Partner in accordance with the Vision Fund's Limited Partnership Agreement. There can be no guarantee such expectation will be actualized within a certain time frame.

Performance & Impact on SoftBank Group

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Three-month Period ended June 30, 2018	Three-month Period ended June 30, 2019
	SVF & Delta	SVF & Delta
Fund Net Profit¹	\$0.94	\$2.71
Less: Change in 3rd Party Interests in Funds	-0.84	-1.35
SBG LP Income: Share of Fund Net Profit	\$0.10	\$1.36
SBG Manager Income: Management & Performance Fees²	0.29	0.68
Contribution to SBG, Net of 3rd Party Interests³	\$0.39	\$2.04

Footnotes:

1. Fund Net Profit 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.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner and Manager interests.

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

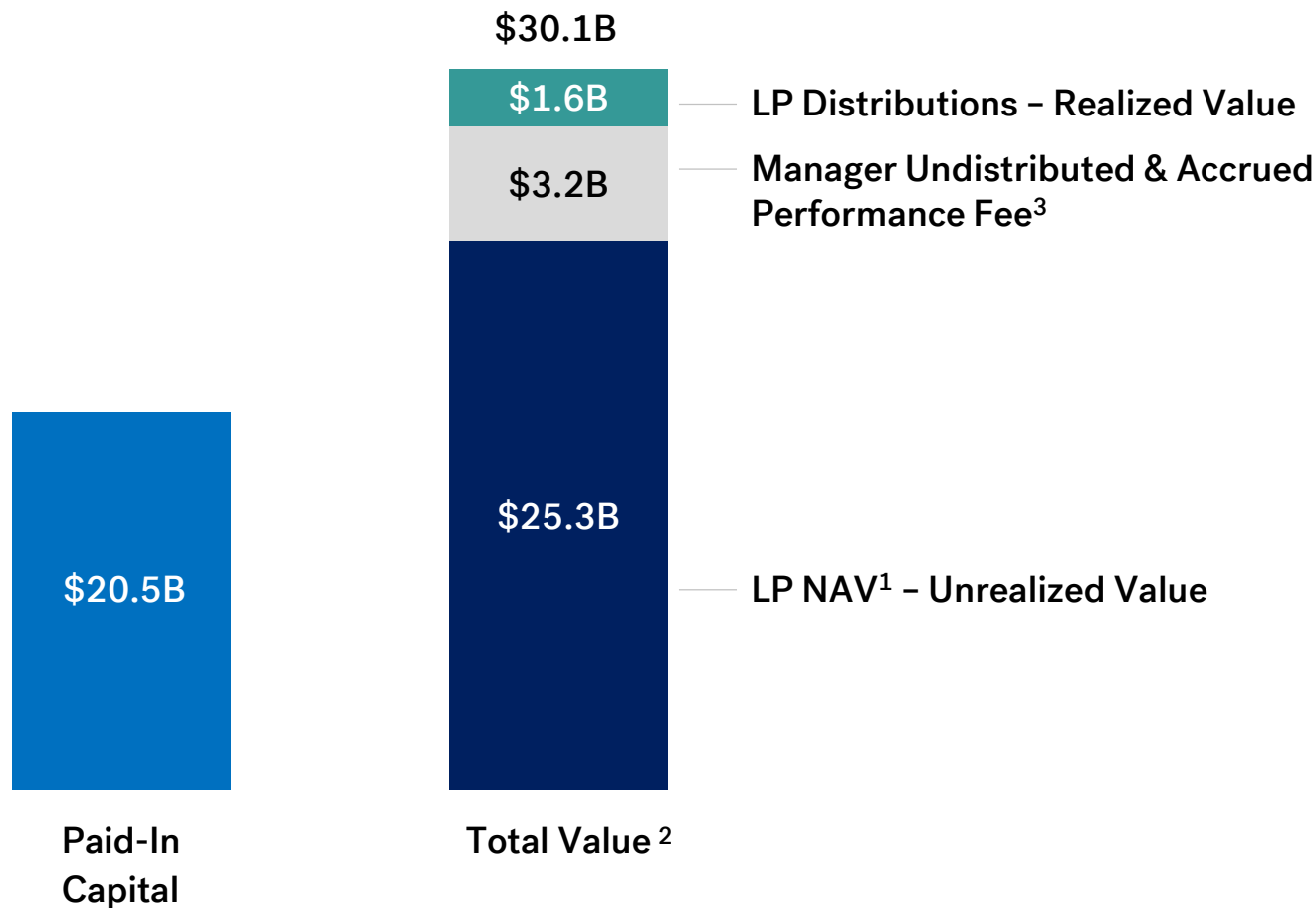
	Period from Fund Inception to June 30, 2019
	SVF & Delta
Fund Net Profit¹	\$13.37
Less: Change in 3rd Party Interests in Funds	-6.96
SBG LP Income: Share of Fund Net Profit	\$6.41
SBG Manager Income: Management & Performance Fees²	3.44
Contribution to SBG, Net of 3rd Party Interests³	\$9.85

Footnotes:

1. Fund Net Profit 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.
 2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
 3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner and Manager interests.
- Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019



Footnotes:

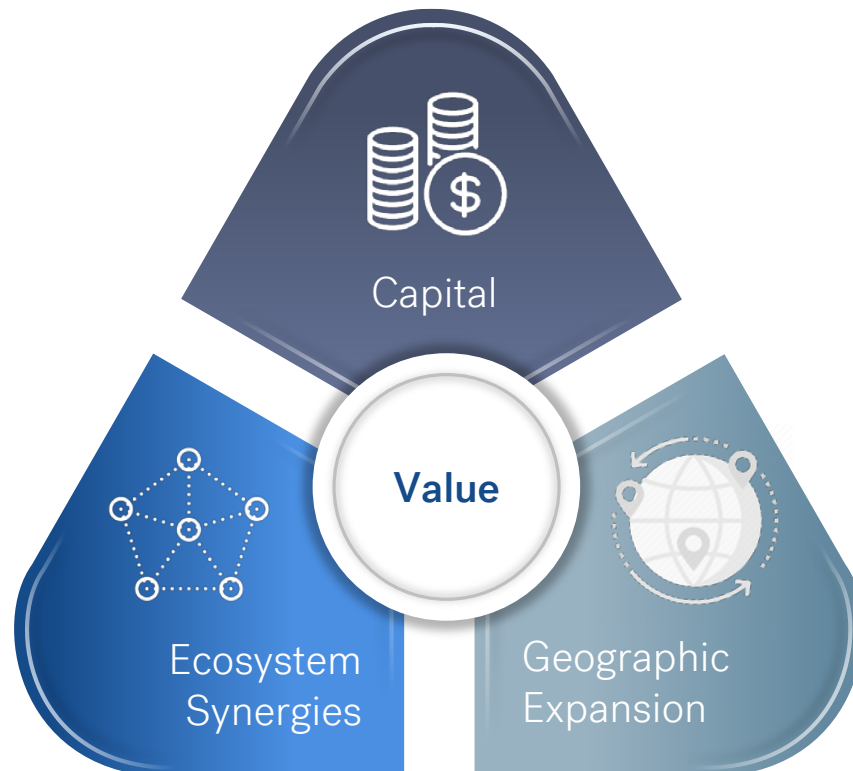
1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect 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.
2. Total Value reflects SBG's Limited Partner and Manager interests in the Funds.
3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inceptions to June 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of June 30, 2019.

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results, individual investors' results may vary.

In Focus: Growth through Ecosystem Synergies & Geographic Expansion

Creating Significant Value via Capital & Growth

Capital and SoftBank ecosystem help portfolio companies unleash their full potential



Capital

- World's Largest Private Investment Fund
- Freedom-level capital

Ecosystem Synergies

- Growth
- Value creation and synergies
- Partnerships

Geographic Expansion

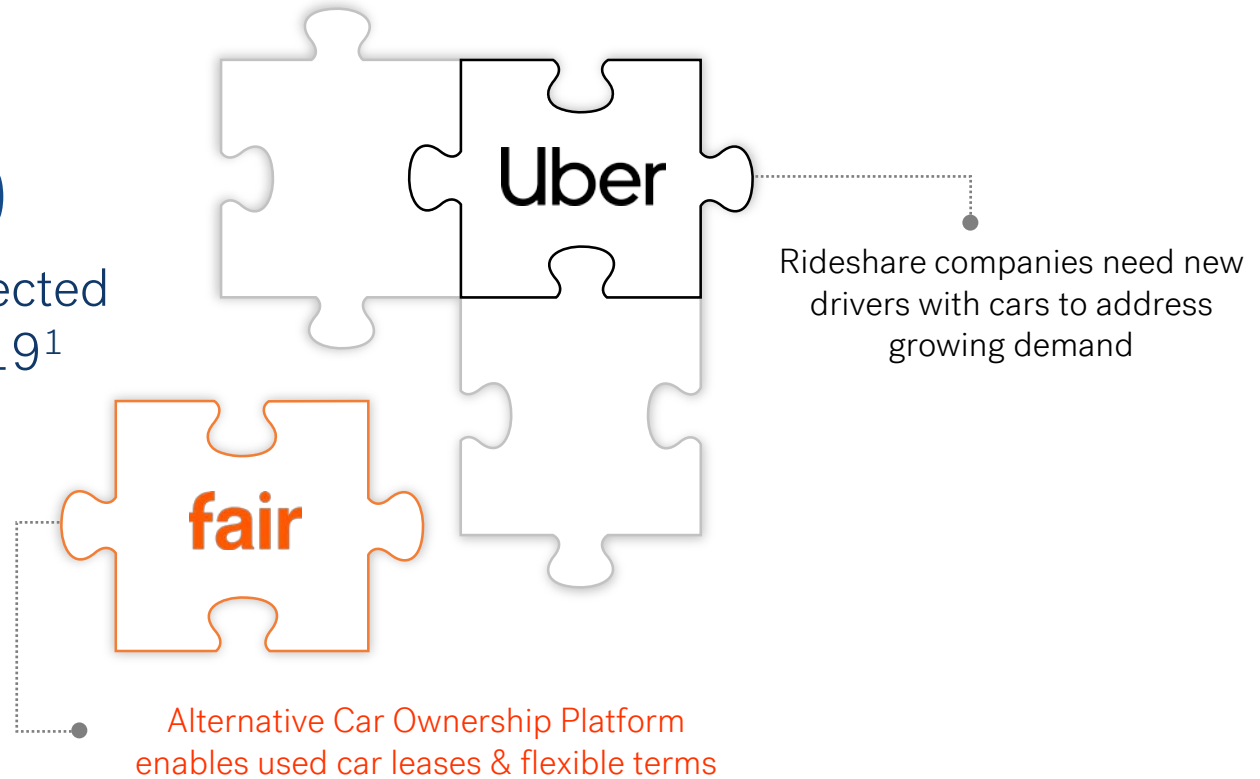
- Global footprint
- Local know-how

Footnotes:

There can be no assurances or guarantees that the Fund's investment objectives will continue to be realized or that the Fund's investment strategy will prove successful

Ecosystem Synergy Case Study: Uber and Fair Create Mutual Benefits

75,000
Cars with Uber expected
by December 2019¹



Footnotes:

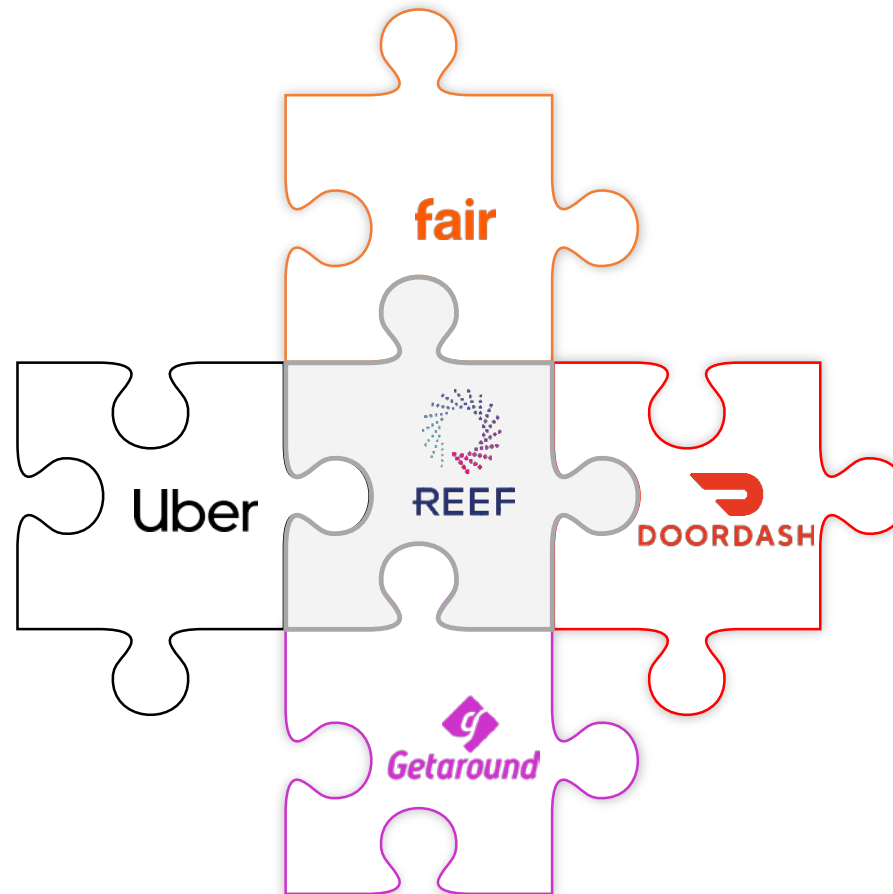
1. Source: Fair.

There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein. There can be no assurances that any forward-looking plans for synergies will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of ecosystem synergies within the Vision Fund portfolio ecosystem and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

Ecosystem Synergy Case Study: Uber, Fair, Getaround, REEF Technology¹, & DoorDash Go Further with Synergies

Urban Mobility Hubs

- Flexible car rentals, e-bikes, and scooters
- UberX staging areas
- Electric vehicle charging



Cloud Kitchens

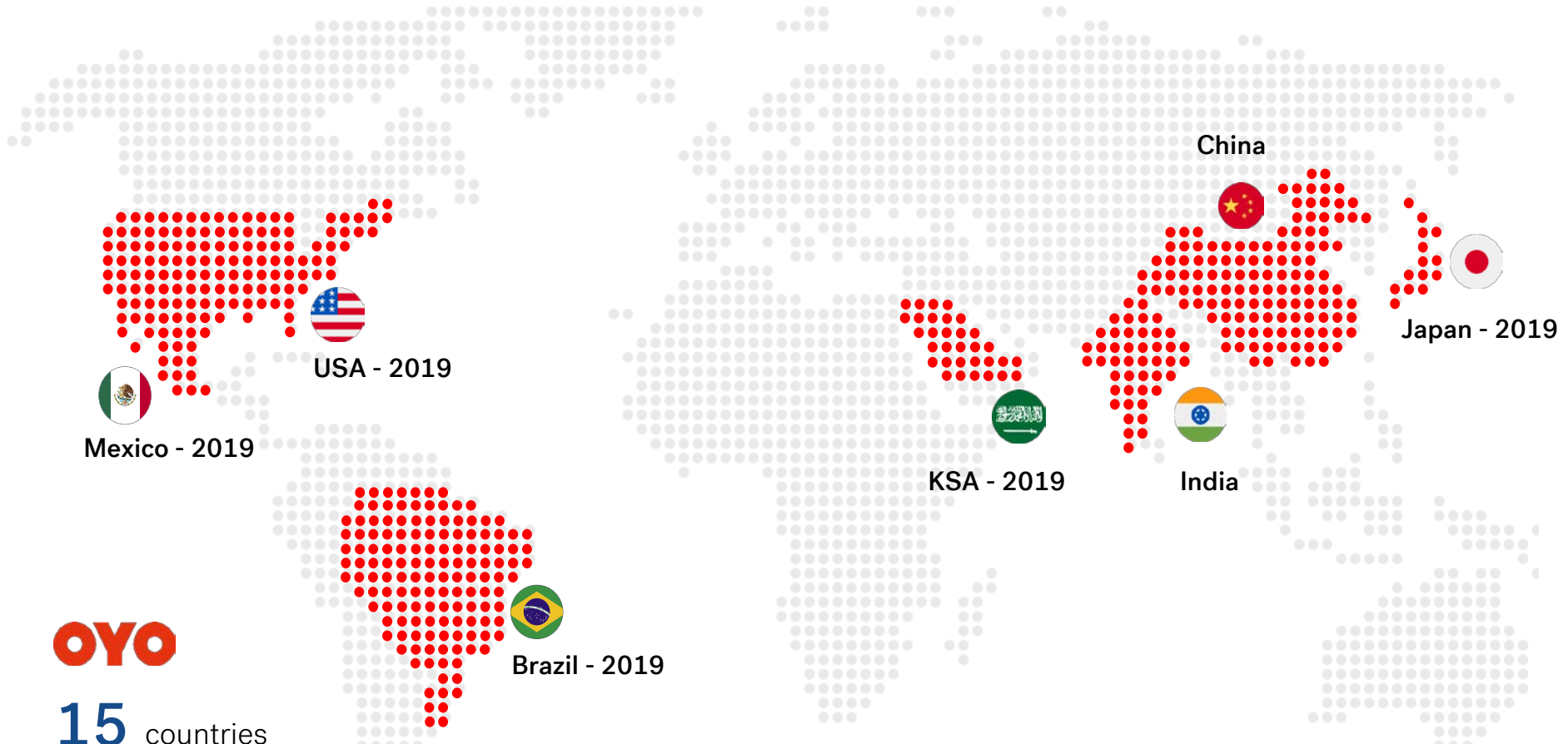
- Expand service to delivery for cloud kitchens
- Provide data for scaling cloud kitchen business
- Utilize underused infrastructure
- Pioneer shareable assets

Footnotes:

1. Formerly ParkJockey.

There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein. There can be no assurances that any forward-looking plans for synergies will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of ecosystem synergies within the Vision Fund portfolio ecosystem and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

Geographic Expansion Case Study: OYO Expands Network of Budget Hotels to New Regions



OYO

15 countries

17,000+ properties

1.1 M rooms

Footnotes:

Source: OYO. Data is accurate as of June 30, 2019.

There can be no assurances that any forward-looking plans or operational targets described herein will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

Case Study: Katerra

Smarter Building. Better Communities. For Everyone.



USA - 2019

End-to-end multi-family
building projects
Next generation factories



Faster construction

Assembled a single family home in
48 hours and multi-family building
in 90 days

Next gen factories

Expanding in the USA, India, KSA



KSA - 2019

Nearly \$2B in orders

Vision 2030

Signed 10-Year MOU:
500K units (\$60B value)

Footnotes:

Source: Katerra Inc. Data is accurate as of the date of this presentation.

There can be no assurances that any forward-looking plans or operational targets described herein will be attained at all or as proposed. Memorandum of Understandings (MOUs) are non-binding, and actual results may differ materially from the terms contemplated therein. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

Other Geographic Expansion Activities

Portfolio Company	Expansion Region	Portfolio Company	Expansion Region
 COHE SITY	 South East Asia	  	
 Clutter	South East Asia	   	
  DOORDASH		  South East Asia	
 fair		  South East Asia	
  Fanatics	  	    	
  GUARDANT	  	   Europe, LATAM, South East Asia, Middle East	
  KATERRA		    South East Asia	
 wework	   Asia Pacific	   South East Asia	

Footnotes:

The above information includes pending geographic expansions, and there can be no assurances that such forward-looking plans described herein will be attained at all or as proposed. Information presented herein are for illustrative purposes only, has been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

Wrap-Up

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Growth through Ecosystem Synergies & Geographic Expansion

Thank You

Appendix

SoftBank Vision Fund: Snapshot

As of June 30, 2019

	Acquisition Cost ¹	Cumulative Investment Gains ¹	Distributions ²
SVF \$97B	\$71.4B	+\$20.2B	\$6.3B
	SBG Paid-In Capital	SBG Total Value ³	SBG Distributions ²
SBG \$28.1B	\$16.7B	\$26.5B	\$1.6B

Footnotes:

1. Including investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund Inception to June 30, 2019. It does not include Return of Recalable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Fund, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee. Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts 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.

Delta Fund: Snapshot

As of June 30, 2019

	Acquisition Cost ¹	Cumulative Investment Gains ¹	Distributions ²
Delta \$6B	\$5.0B	+\$0.0B	\$0.1B
	SBG Paid-In Capital	SBG Total Value ³	SBG Distributions ²
SBG \$4.4B	\$3.8B	\$3.6B	\$0.0B

Footnotes:

1. Including solely the investment in DiDi which was transferred to the Vision Fund in January 2019. The Delta Fund did not hold any investments as of June 30, 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments.

2. Include Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inceptions to June 30, 2019.

3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Fund.

Fund highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts 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.

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Three-month Period ended June 30, 2018			Three-month Period ended June 30, 2019		
	SVF	Delta	Total	SVF	Delta	Total
Fund Net Profit¹	\$ 0.95	-\$ 0.01	\$ 0.94	\$ 2.73	-\$ 0.02	\$ 2.71
Less: Change in 3rd Party Interests in Funds	-0.85	0.01	-0.84	-1.35	0.00	-1.35
SBG LP Income: Share of Fund Net Profit	\$ 0.10	\$ 0.00	\$ 0.10	\$ 1.38	-\$ 0.02	\$ 1.36
SBG Manager Income: Management & Performance Fees²	0.28	0.01	0.29	0.67	0.01	0.68
Contribution to SBG, Net of 3rd Party Interests³	\$ 0.38	\$ 0.01	\$ 0.39	\$ 2.05	-\$ 0.01	\$ 2.04

Footnotes:

1. Fund Net Profit 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.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner and Manager interests. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

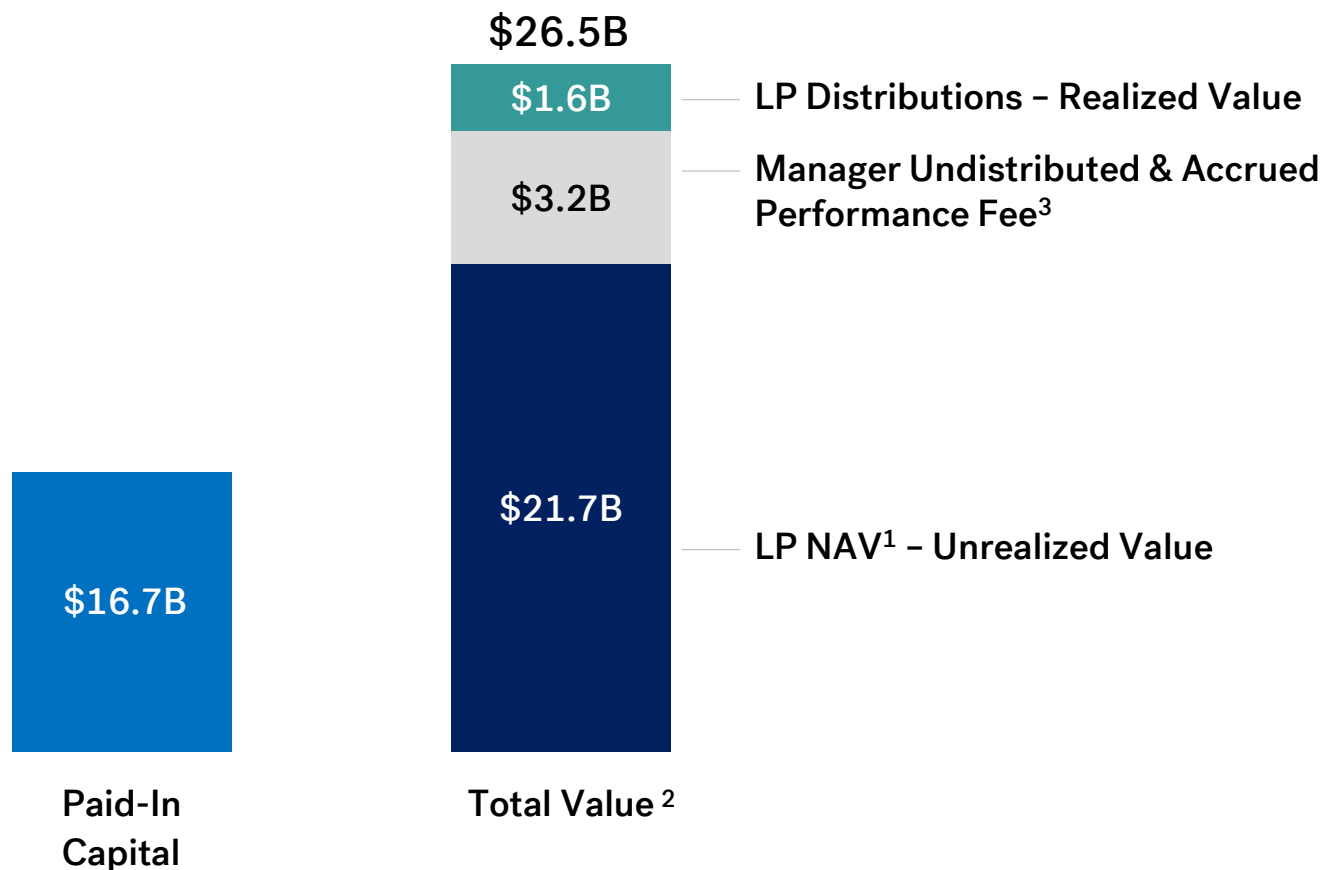
	Period from Fund Inception to June 30, 2019		
	SVF	Delta	Total
Fund Net Profit¹	\$13.53	-\$ 0.16	\$13.37
Less: Change in 3rd Party Interests in Funds	-6.97	0.01	-6.96
SBG LP Income: Share of Fund Net Profit	\$ 6.56	-\$ 0.15	\$ 6.41
SBG Manager Income: Management & Performance Fees²	3.38	0.06	3.44
Contribution to SBG, Net of 3rd Party Interests³	\$ 9.94	-\$ 0.09	\$ 9.85

Footnotes:

1. Fund Net Profit 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.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner and Manager interests.
Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

SoftBank Vision Fund: Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019

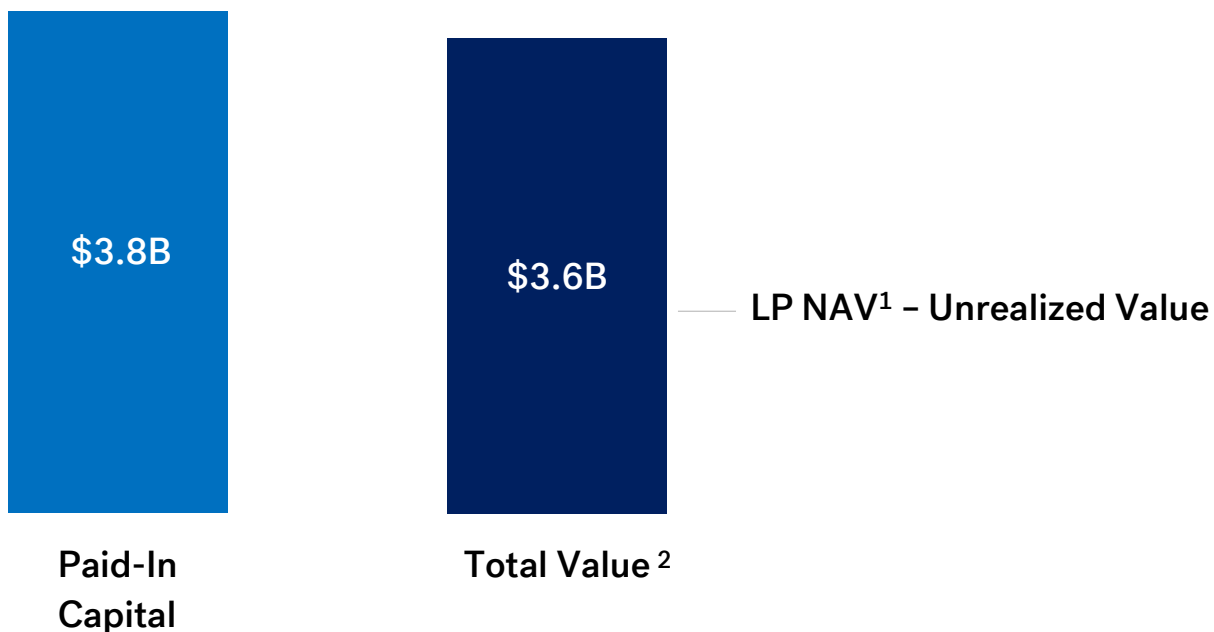


Footnotes:

1. 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.
2. Total Value reflects SBG's Limited Partner and Manager interests in the Funds.
3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inceptions to June 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of June 30, 2019. Past performance is not necessarily indicative of future results, individual investors' results may vary.

Delta Fund: Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019



Footnotes:

1. 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.

2. Total Value reflects SBG's Limited Partner and Manager interests in the Funds.

Past performance is not necessarily indicative of future results, individual investors' results may vary.

Finance

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

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

Financial Highlights (FY2019)

Financial position

- Issued JPY 500bn of domestic retail bond in April and redeemed JPY 300bn of domestic retail bond in May
- Increased commitment line from JPY 178.5bn to JPY 330.0bn in July

Investment asset value

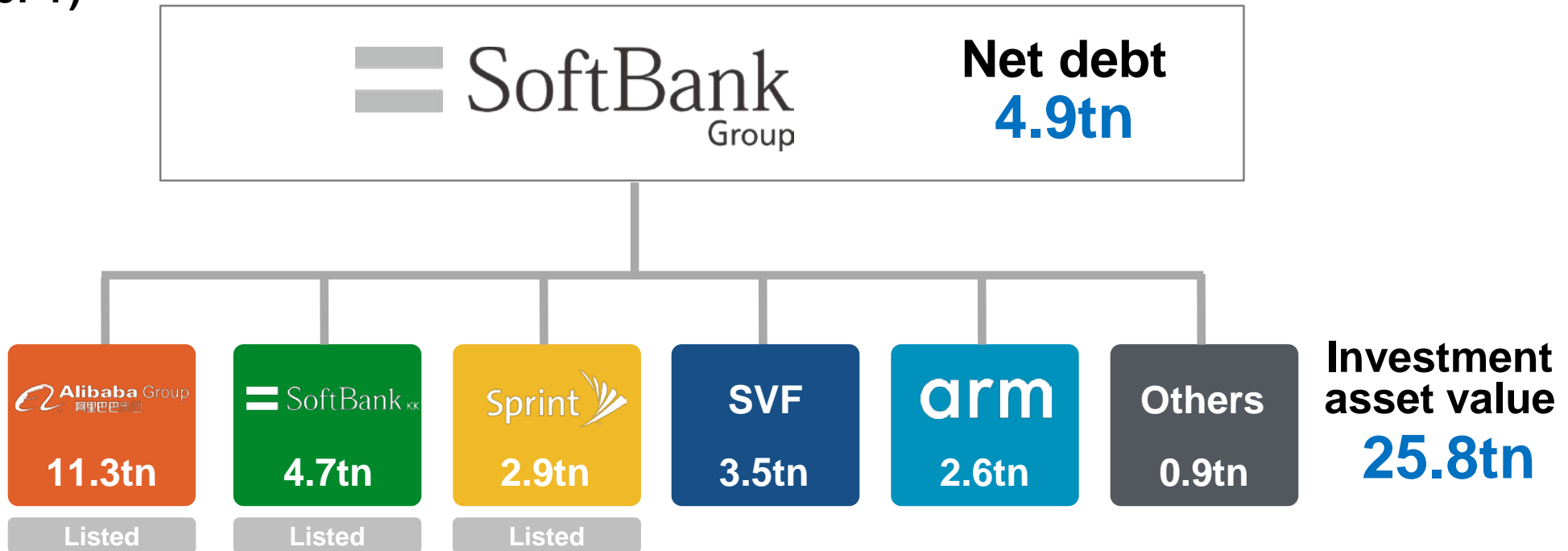
- Announced the planned establishment of SVF2, with approximately US\$ 108bn of the total expected contribution of capital (as of July 26, 2019)
- Received approval with conditions of the merger of Sprint and T-Mobile from the U.S. Department of Justice
- Yahoo Japan became a consolidated subsidiary of SBKK
- Mandatory Exchangeable Trust Securities (METS) issued in 2016 were settled by delivering Alibaba shares

Financial measures

- LTV:18.9%
 - Net interest-bearing debt: JPY 4.9tn
 - Investment asset value: JPY 25.8tn

Net Debt and Investment Asset Value

(JPY)

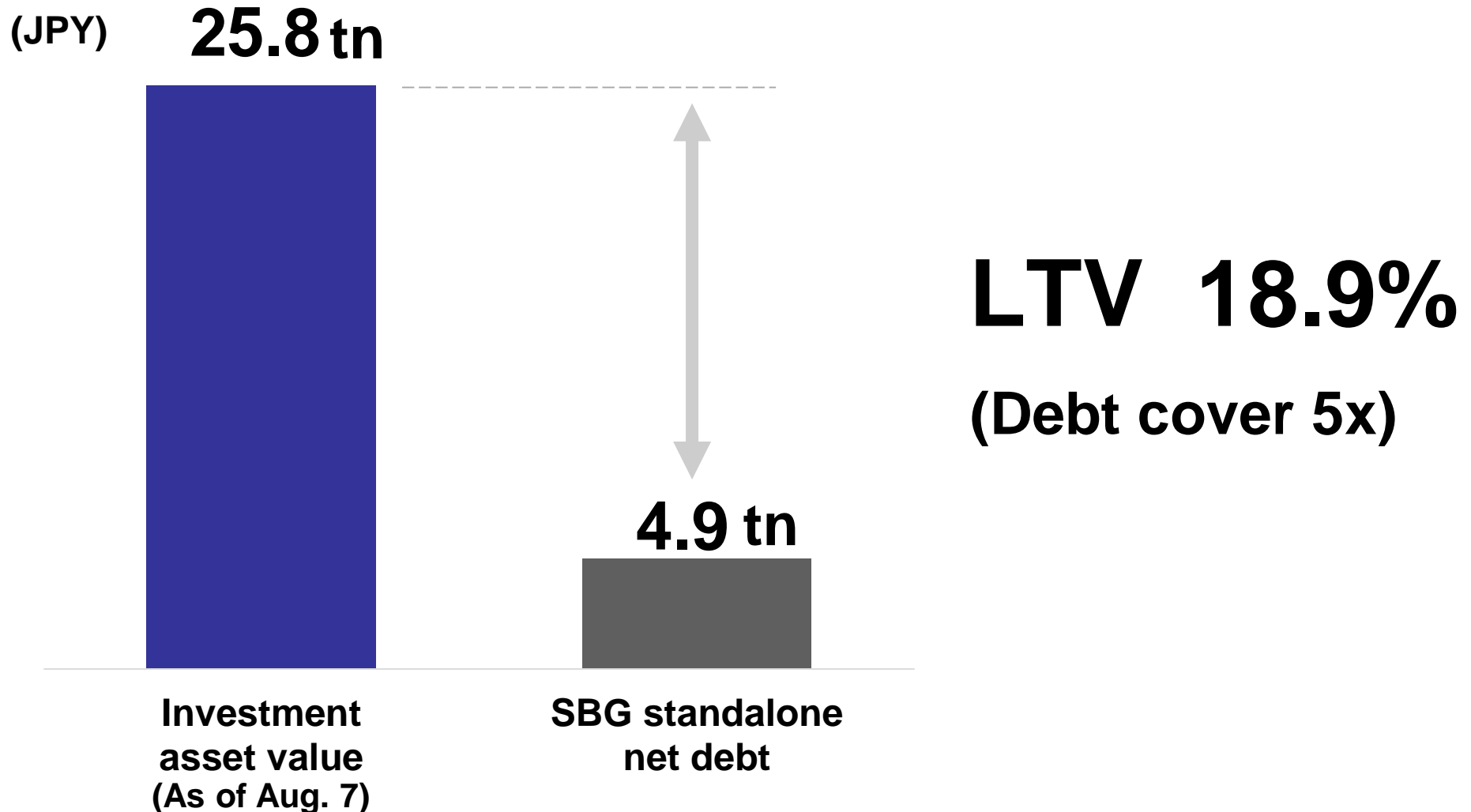


* Yahoo Japan became a consolidated subsidiary of SBKK in June 2019

* Listed share prices: (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019; FX rate USD 1 = JPY 106.34

- Alibaba/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: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
- (b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
- 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

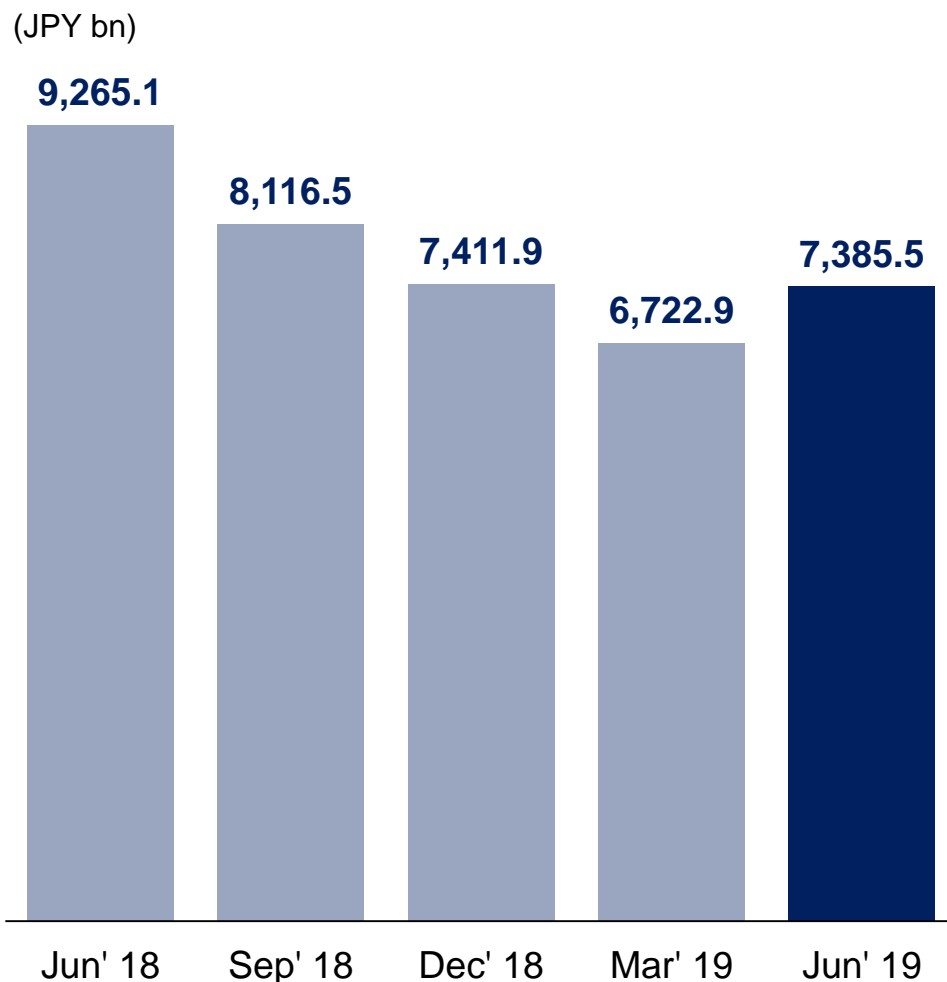
Manage LTV at less than 25% during normal periods with upper threshold of 35% even during abnormal periods



* Debt cover = Investment asset value divided by net debt

SBG Standalone Interest-bearing Debt

Increase due to early bond issuance for refinancing purpose and short-term borrowings for temporal expenses



Main variance factors from Mar. 31, 2019

Issuance/redemption of domestic bond (+JPY 200bn)
Short-term borrowing (+JPY 420bn) for payment of withholding income tax*2

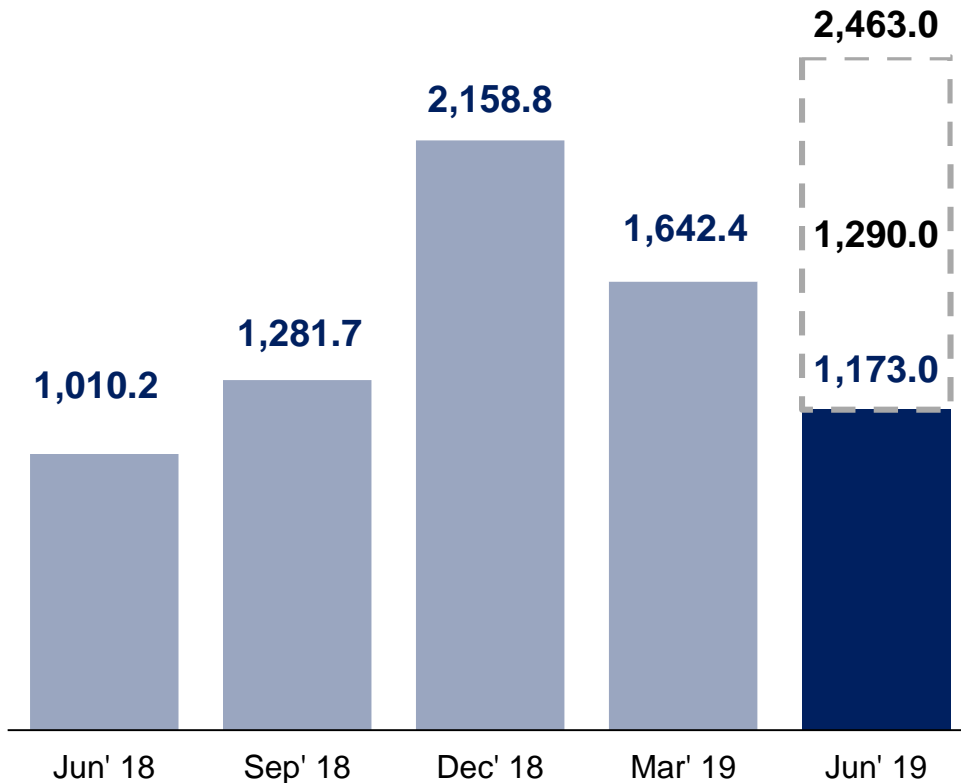
Breakdown as of June 30, 2019		(JPY bn)
SBG Borrowings		
Bank loan		1,680.1
Hybrid loan		83.0
Others		3.0
Subtotal		1,766.1
SBG Bond and CP		
Domestic senior bonds		2,353.2
Domestic subordinated/hybrid bonds		1,307.7
Foreign currency bonds		1,282.2
CPs		99.0
Subtotal		5,042.1
Subsidiaries' debt		
Margin loan (non-recourse to SBG)		541.8
Others		35.5
Subtotal		577.3
Total		7,385.5

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

*2 Withholding income tax of JPY 422.6bn on the dividend payment from SoftBank Group Japan Corporation to SBG. Upon the refund of this withholding tax, the short-term borrowings of JPY 420bn was repaid in full in July 2019.

Decrease due to new investments, corporate tax payment and share buyback

(JPY bn)



Refund of withholding income tax (JPY 423.6bn)^{*2}

Net proceeds expected for asset sale to SVF, etc. (JPY 866.4bn)^{*3}

Main variance factors from Mar. 31, 2019	
Increase	Decrease
Sale of Yahoo Japan shares (+JPY 435.7bn)	New investments to WeWork, etc. (-JPY 402.0bn)
Dividend Income (+JPY 115.5bn)	SVF capital call (-\$2.3bn)
	SBKK IPO corporate tax (-JPY 321.3bn)
	Share buyback (Apr. to June) (-JPY 215.9bn)
Bond issuance (+JPY 500.0bn)	Bond redemption (-JPY 300.0bn)
Short-term borrowings (+JPY 420.0bn)	Withholding income tax (-JPY 422.6bn)

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

*2 In July 2019, SBG received refund of withholding income tax on the dividend payment from SoftBank Group Japan Corp. to SBG

*3 In July 2019, SBG received JPY 680.0bn from the settlement of DiDi sale to SVF

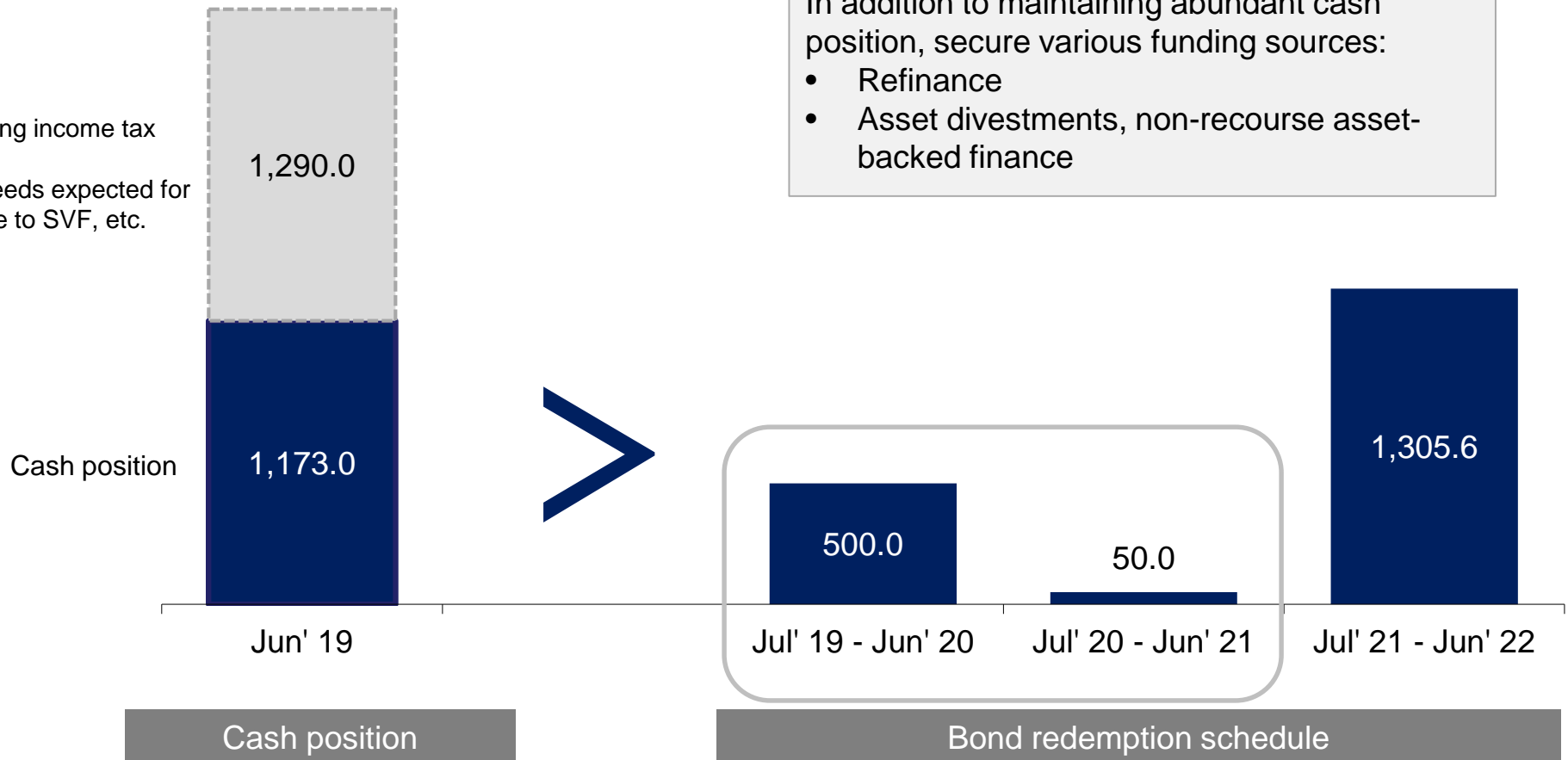
Maintaining Abundant Cash Position

Maintain a liquidity level that covers bond redemptions for at least the next 2 years

JPY2.5tn*1

(JPY bn)

Withholding income tax refund;
Net proceeds expected for
asset sale to SVF, etc.



In addition to maintaining abundant cash position, secure various funding sources:

- Refinance
- Asset divestments, non-recourse asset-backed finance

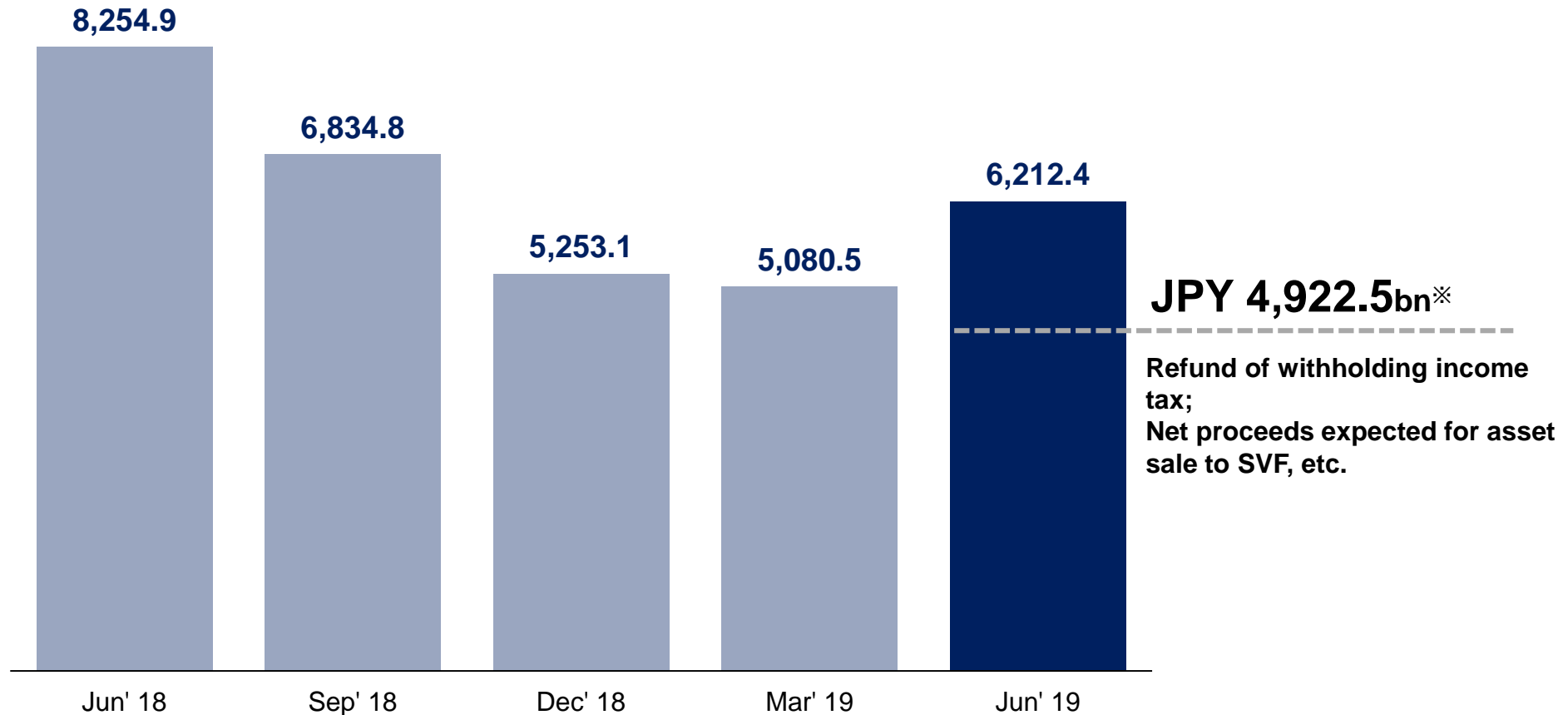
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line, withholding income tax refund and consideration from asset sale to SVF etc.

*2 No undrawn commitment line was left as of June 30, 2019. After the increase of commitment to JPY 330bn in July, JPY130bn is undrawn as of Aug. 9.

SBG Standalone Net Interest-bearing Debt

Increase mainly due to decrease in cash position

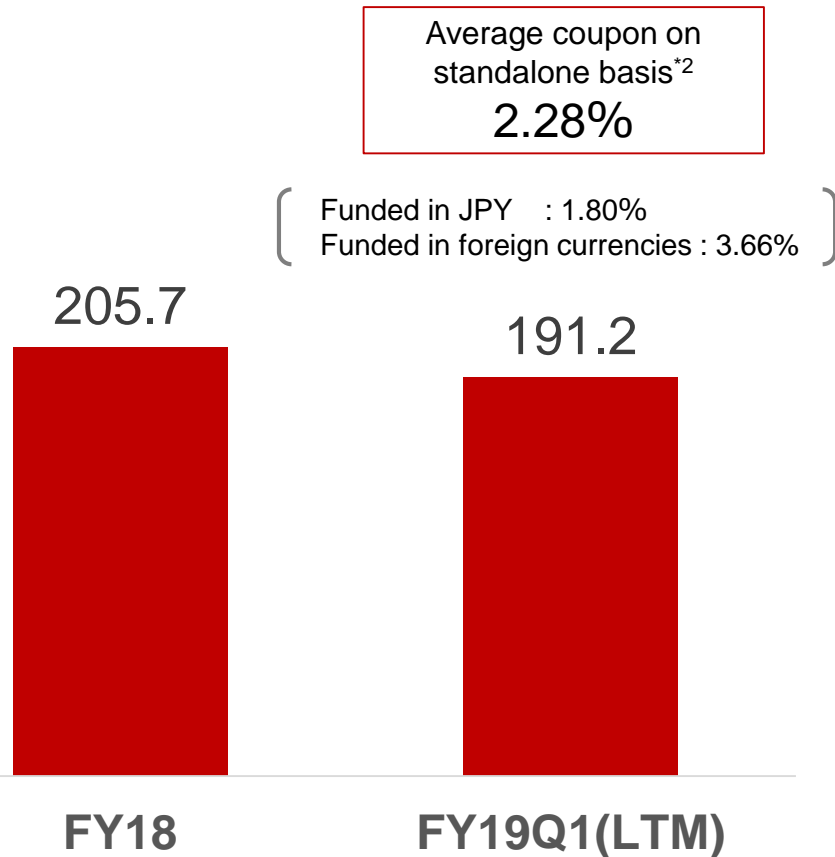
(JPY bn)



* The difference with adjusted SBG standalone net Interest-bearing debt of JPY 4.90tn used in LTV calculation is due to hybrid bond/loan adjustments to deduct JPY 24.8bn in total. (see "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.)

Interest payments are sufficiently covered

(JPY bn)



- Dividend income from subsidiaries

JPY 270.5bn*3

- Distribution from SVF
(CY2018 actual)

Approx. JPY 220.0bn

- Asset disposition
- Asset-backed finance

**Sale of Yahoo Japan:
JPY 435.7bn**

- Cash position

JPY 1.2tn
(As of June 30, 2019)

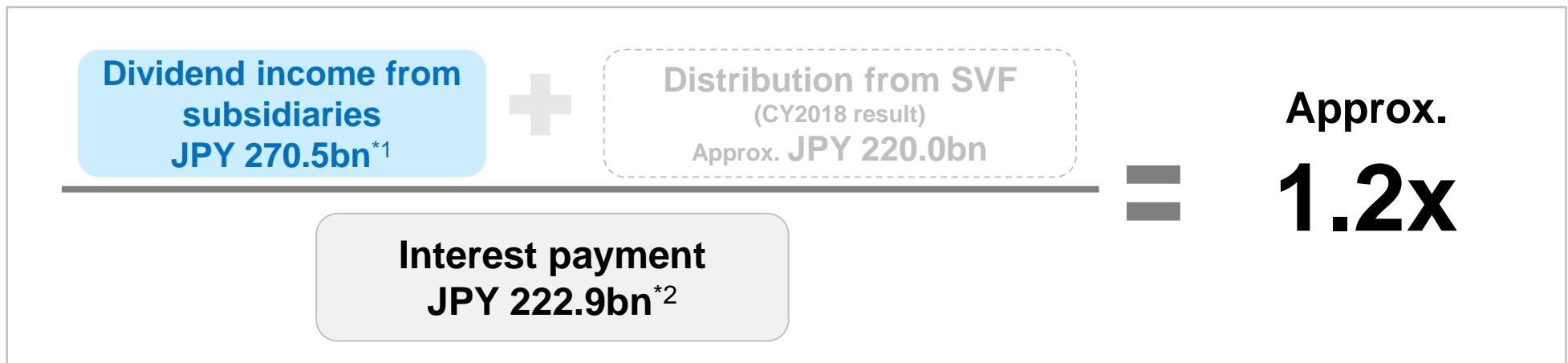
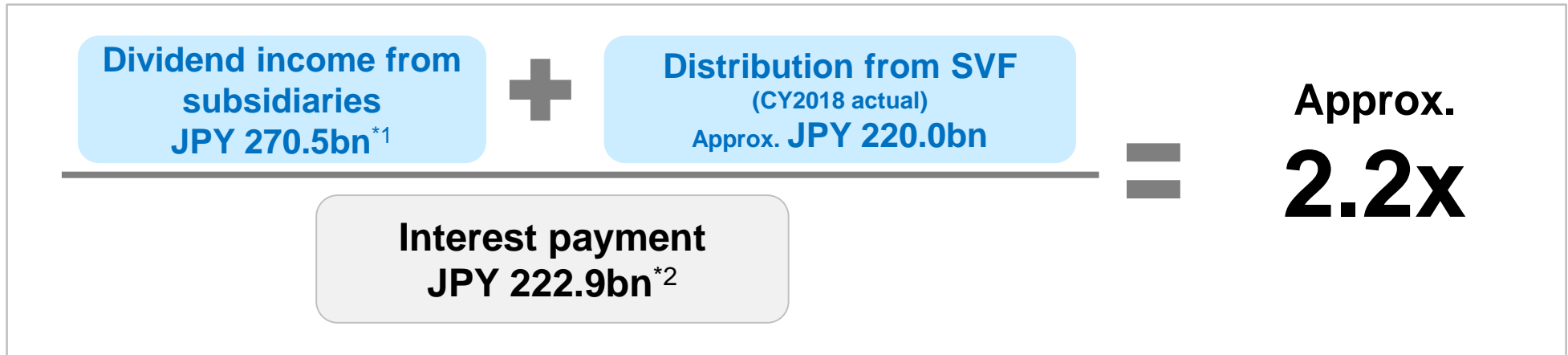
*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and excludes interest payments on hybrid bonds recorded as equity in consolidated B/S (JPY 31.7bn)

*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 June 30, 2019. The contracted swap exchange rate is used where applicable

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

A Concept of Interest Coverage

Sufficient recurring cash income to cover interest payment

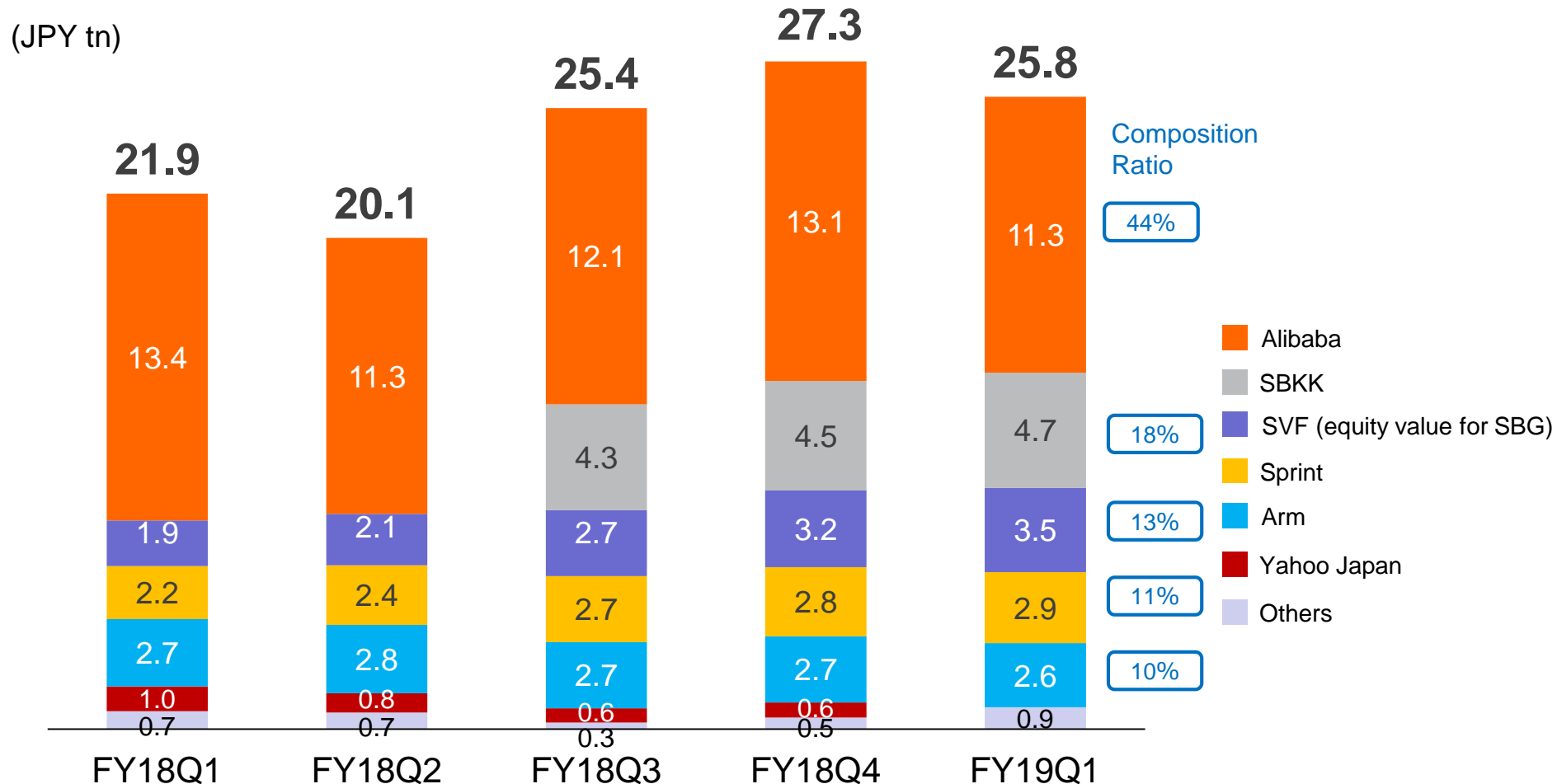


*1 SBKK dividends were calculated with dividend assumption of JPY 85 per share (SBKK forecast)

*2 2019Q1(LTM) interest expenses (Standalone) of JPY 191.2bn + interest payment on hybrid bonds recorded as equity in consolidated B/S of JPY 31.7bn
Standalone: SBG and Skywalk Finance GK

Equity Value of Holdings

Market value of shareholdings amounts to JPY 25.8tn



* Share price and FX rate are as of the following dates: Aug. 3, 2018 (for FY18Q1), Nov. 1, 2018 (for FY18Q2), Feb. 5, 2019 (for FY18Q3), May 9, 2019 (for FY18 Q4) and Aug 7, 2019 (for FY19 Q1)

- Alibaba/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 FY18 Q3

- SVF: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc

(b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

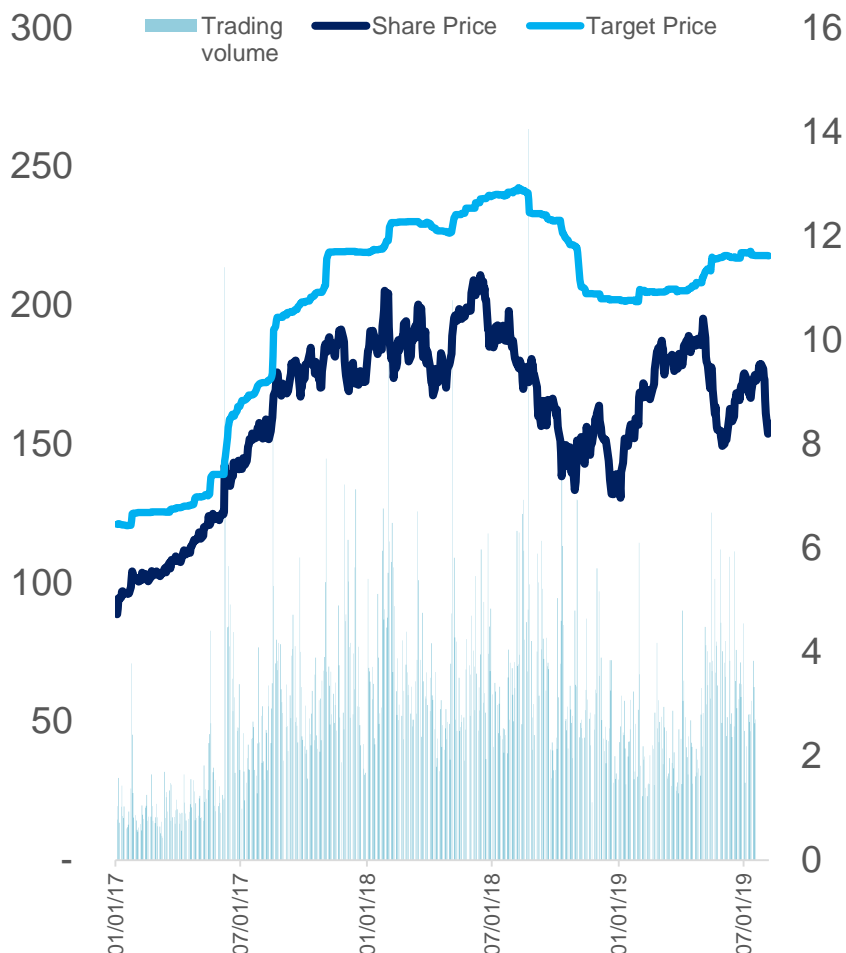
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

Alibaba Shares

Share price/Target price
(US\$)

Trading volume
(US\$ bn)



(Source) Bloomberg and public documents from each company

*1 Share price: As of Aug. 6, 2019

*2 Target price: Bloomberg target price as of Aug. 7, 2019

Market cap

JPY 43.6tn
US\$ 409.9bn

Share price*1

US\$ 157.43

Target price*2

US\$ 217.65

60-day average daily trading volume

US\$ 3.5bn

% owned by SBG Group

26.0%

Market cap of shares owned by SBG Group

JPY 11.3tn
US\$ 106.7bn

Consolidation status

Equity method
associate

PER (FY19 market earnings forecast basis)

23.6×

- Expansion of commerce retail business through taking offline marketing online and strengthening consumer touchpoints
- Cloud business maintaining its strong growth
- Exceptionally high liquid stock with large market cap
- Continued use in asset-backed finance
- Mandatory Exchangeable Trust Securities (METS) issued by SBG's wholly owned subsidiary was exchanged for Alibaba ADSs on June 3, 2019

SBKK Shares

Share price/Target price
(JPY)

Trading volume
(JPY bn)

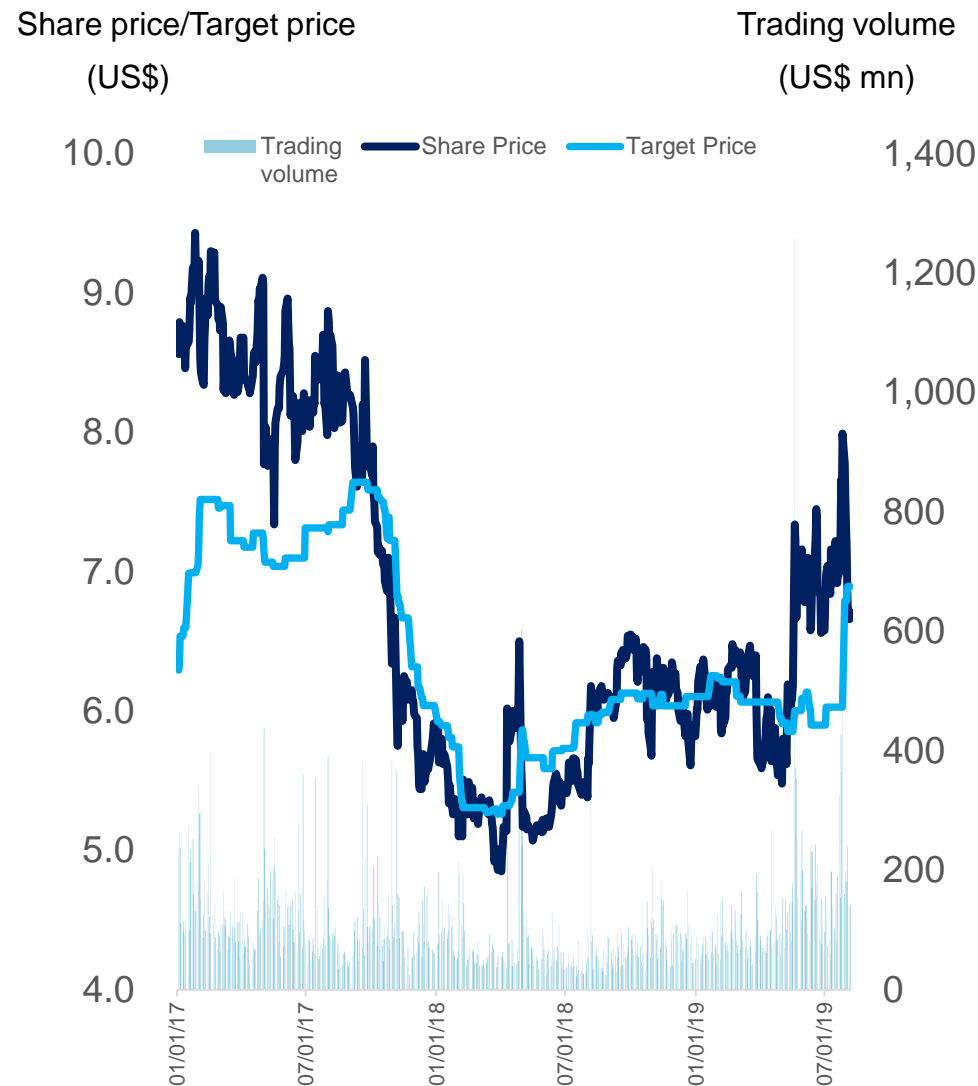


Market cap	JPY 7.1tn
Share price ^{*1}	JPY 1,492.00
Target price ^{*2}	JPY 1,600.83
60-day average daily trading volume	JPY 11.8bn
% owned by SBG Group	66.5%
Market cap of shares owned by SBG Group	JPY4.7tn
Consolidation status	Consolidated subsidiary
PER (FY19 market earnings forecast basis)	14.9×
Dividend per share (FY19 SBKK forecast basis)	JPY 85/share
Dividend yield (FY19 SBKK forecast basis)	5.69%

- 2.1% of YoY increase in net income in FY2019 Q1, with steady performance on telecom business. Aiming to further leverage business synergies with Yahoo Japan, which became SBKK's consolidated subsidiary.
- Executing multi-brand strategy
- Executing *Beyond Carrier* strategy through the pursuit of synergies with SBG Group companies
- High dividend payout based on stable FCF
- Potential use in asset-backed finance

(Source) Bloomberg and public documents from each company
^{*1} presents the share price as of Aug. 8, 2019 on this page only.
^{*2} Target price: Bloomberg target price as of Aug. 8, 2019

Sprint Shares



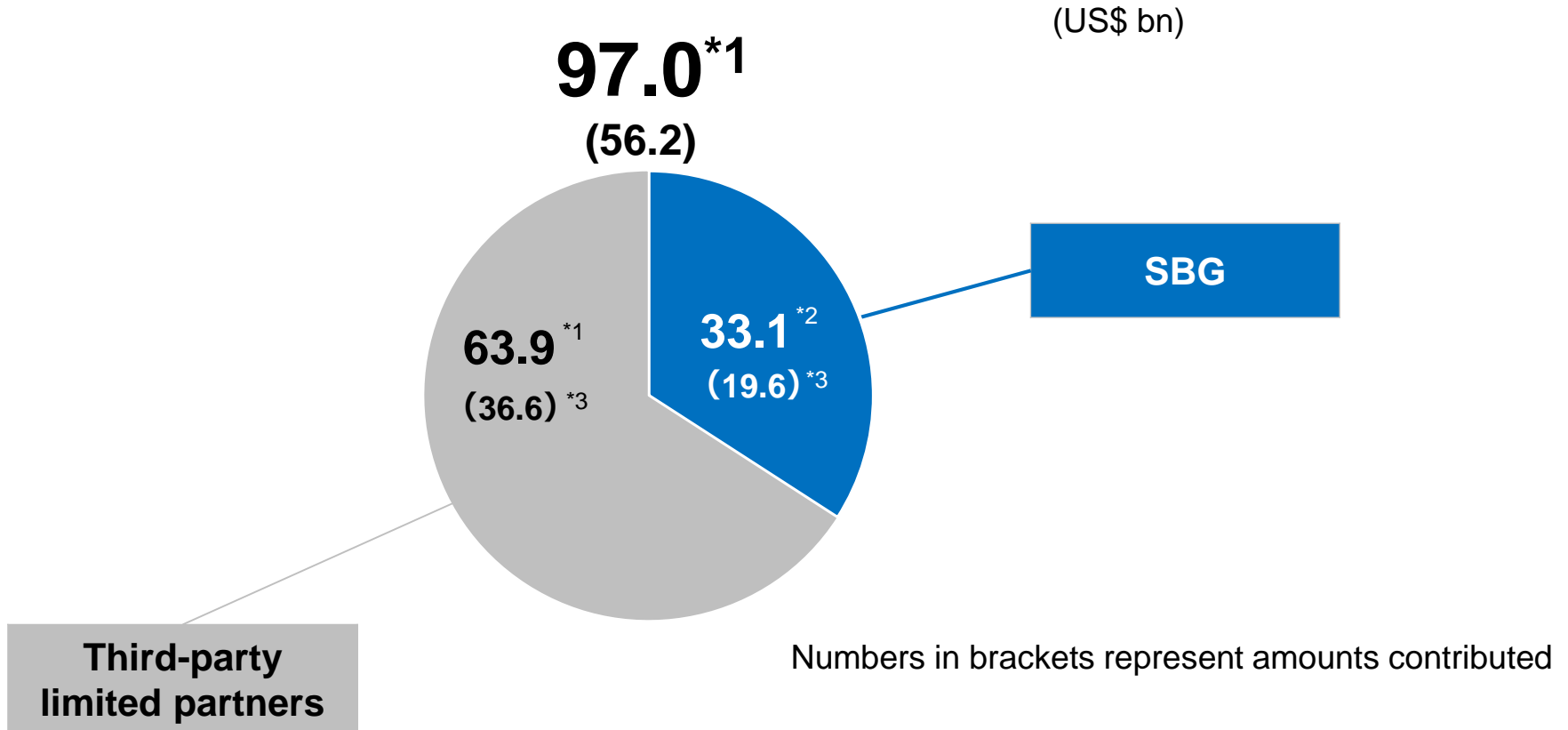
Market cap	JPY 2.9tn US\$27.4bn
Share price ^{*1}	US\$ 6.71
Target price ^{*2}	US\$ 6.89
60-day average daily trading volume	US\$ 197mn
% owned by SBG Group	84.2%
Market cap of shares owned by SBG Group	JPY 2.5tn US\$ 23.1bn
Consolidation status	Consolidated subsidiary
PER (Last 12 months)	16.5×

- On July 26, 2019, the U.S. Department of Justice announced a conditional approval for the merger with T-Mobile US, Inc.
- The combined company will have a customer base rivaling AT&T and Verizon, and have the ability to quickly deploy a high-density 5G network with wide coverage
- Potential use in asset-backed finance

(Source) Bloomberg and public documents from each company
^{*1} Share price: As of Aug. 6, 2019
^{*2} Target price: Bloomberg target price as of Aug. 7, 2019

SVF: Capital Commitment

Capital Commitment (as of June 30, 2019)



*1 A portion of the capital committed by third-party investors in SVF and Delta Fund has been committed in consideration of the total capital committed for both separate funds; hence, the total committed capital and remaining committed capital for each fund will change according to the status of contribution by third-party investors in each fund. The above US\$ 97.0bn of total capital commitment was recorded as of June 30, 2019. The difference between the total capital commitment (\$97.0bn) and the figure presented in the presentation material for the earnings results briefing for FY2019 Q1 (\$98.6bn) is due to the adjustment for the capital commitment from the LP which invests in Delta Fund besides SVF.

*2 The amount includes \$5bn planned to be used in an incentive scheme related to SVF and approximately \$8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.

*3 At the exit of investment (sale of investment), \$1.6bn of \$36.6bn contributed by third-party LPs, and \$0.9bn of \$19.6bn contributed by SBG were returned after contribution had been made.

SoftBank Vision Fund 1 82 companies*

Listed

Applied for listing



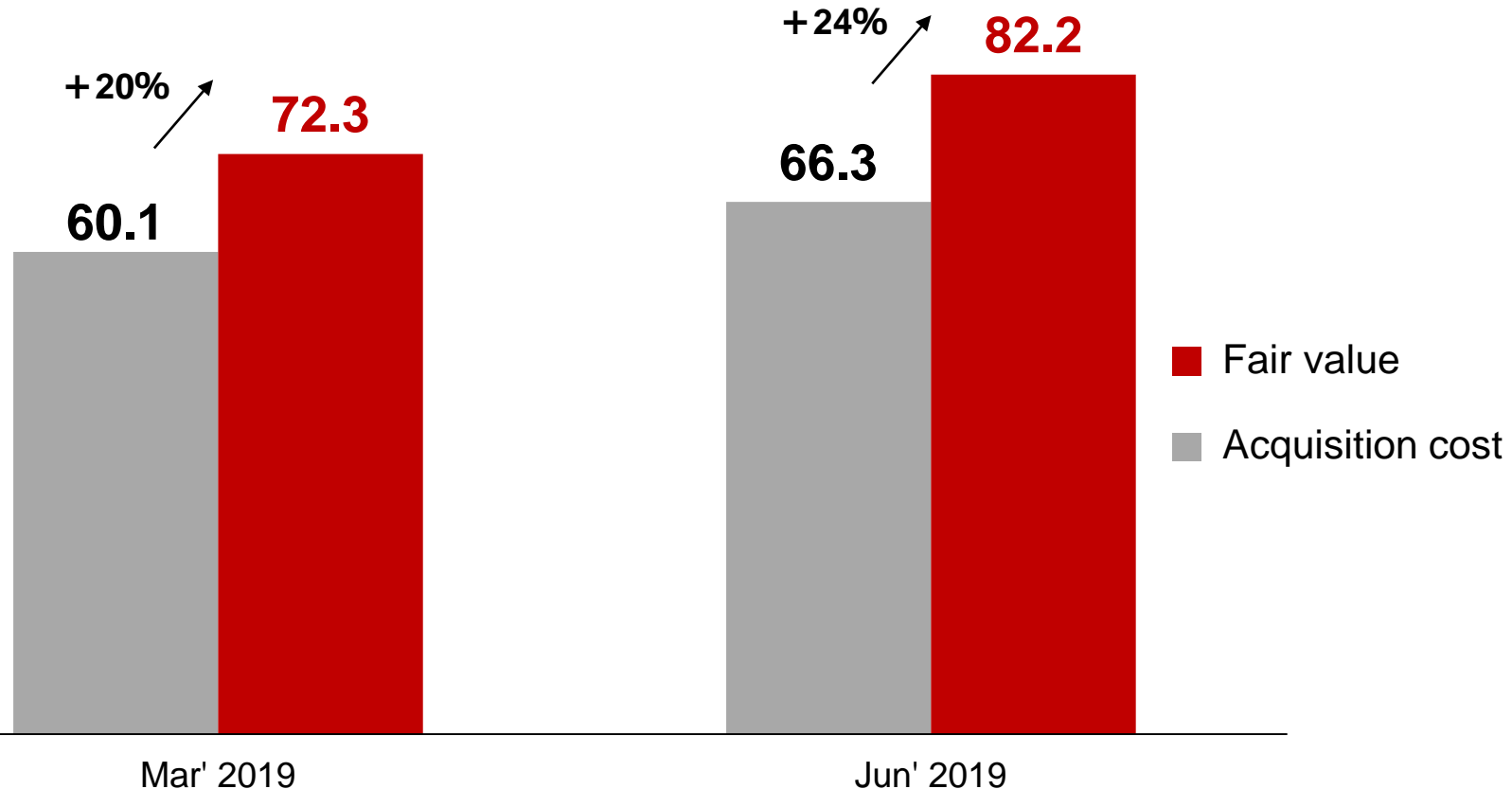
As of Aug. 7, 2019

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a complete list of Fund's investments. There can be no assurance that historical trends will continue throughout the life of the Fund. Some of the investments described herein have not been acquired by the Fund and are subject to pending regulatory approvals. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. *Disclosed aggregate number of "82 companies" includes the existing SVF investments and pipeline for upcoming investments, but excludes JVs among portfolio companies and SVF.

SVF: Fair Value of Investment Assets

(US \$bn)

- SVF/Delta Fund Total
- Excluding exited investments



*1 Excludes exited investments. Includes Delta Fund, but Delta Fund has no investment holding as of June 30, 2019, due to the sale of its DiDi holdings to SVF.

*2 SVF made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the fund. All investments made through such investment holding entities are calculated as investments made by SVF. As of June 30, 2019, a wholly owned subsidiary of the Company is a shareholder of such holding entities. With regard to the investments held by such investment holding entities, all the interests of this wholly owned subsidiary were sold or agreed to be sold to SVF in the first quarter. The acquisition cost of \$277mn and fair value of \$370mn of the holdings that agreed to be sold to SVF were included in the total acquisition cost and fair value presented above.

Total expected contribution of capital	\$108bn
Expected contribution of capital by SBG	\$38bn

* 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 and 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.

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

Appendix

- 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

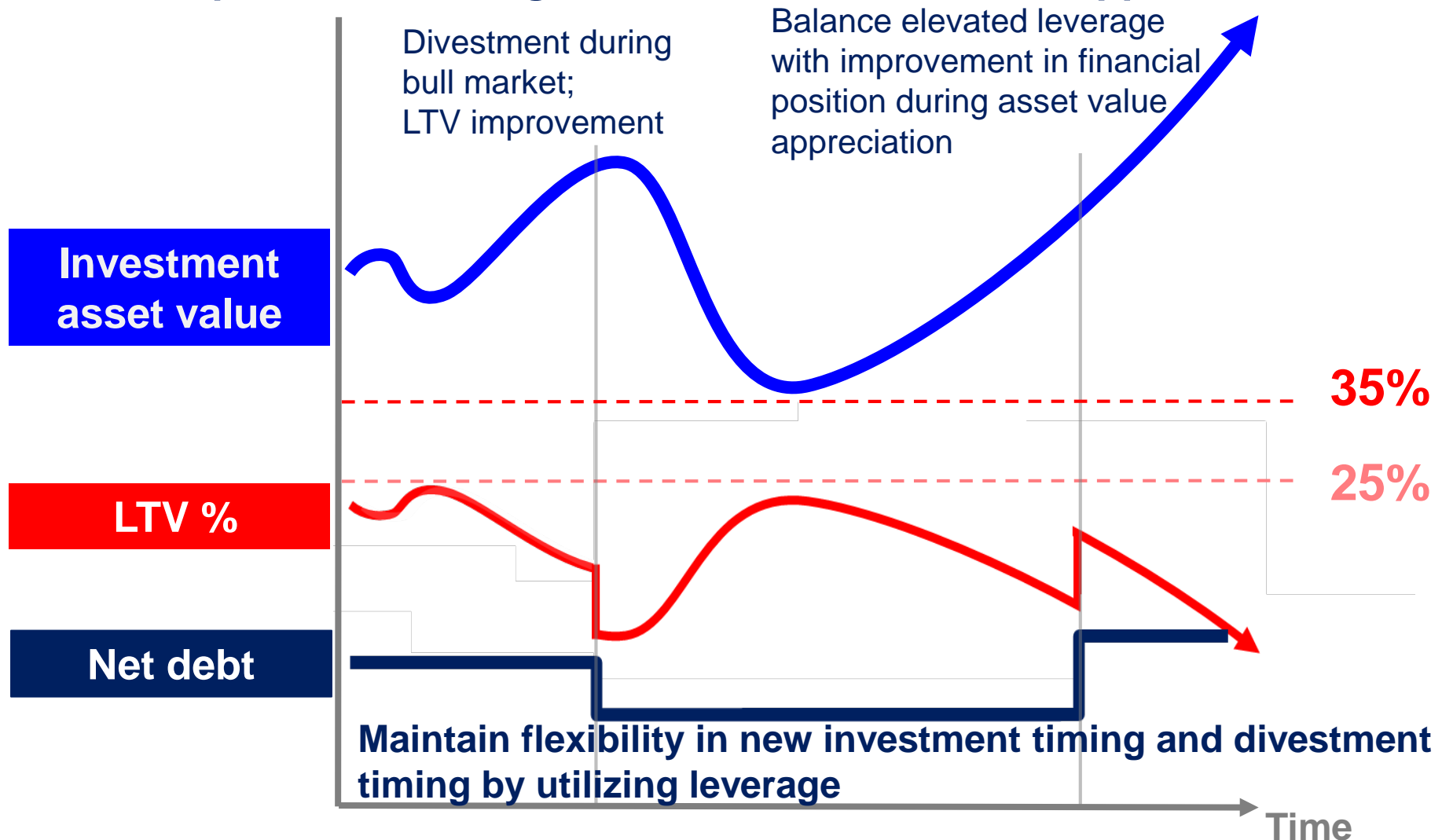
- Maintain liquidity level covering bond redemptions for at least the next 2 years
- Continue to establish strong relationship with credit investors and financial institutions

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

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 4.90tn

= 18.9%

(V) SBG Standalone Investment Asset Value

JPY 25.85tn

(JPY tn)

Adjusted SBG Standalone Net Debt	=	Consolidated Net Debt ^{*1,2}	-	Net Debt at Self-Financing Entities	-	Other Adjustments
4.90		14.60		8.39		1.31

SoftBank segment ^{*3}	+ 3.99
Sprint segment	+ 4.37
Arm segment	- 0.12
SVF segment	+ 0.01
Others	+ 0.14

Withholding income tax refund	0.42
Cash reimbursement by asset sale to SVF ^{*4}	0.85
Future proceeds from sale of Supercell	0.02
Adjustment on hybrid bonds and hybrid loan ^{*4}	0.02

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

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

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

*4 Estimated cash proceeds and capital call payment related to the asset sale to SVF from SBG and Delta Fund from July 2019

*5 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 Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

(L) Adjusted
SBG Standalone Net Debt

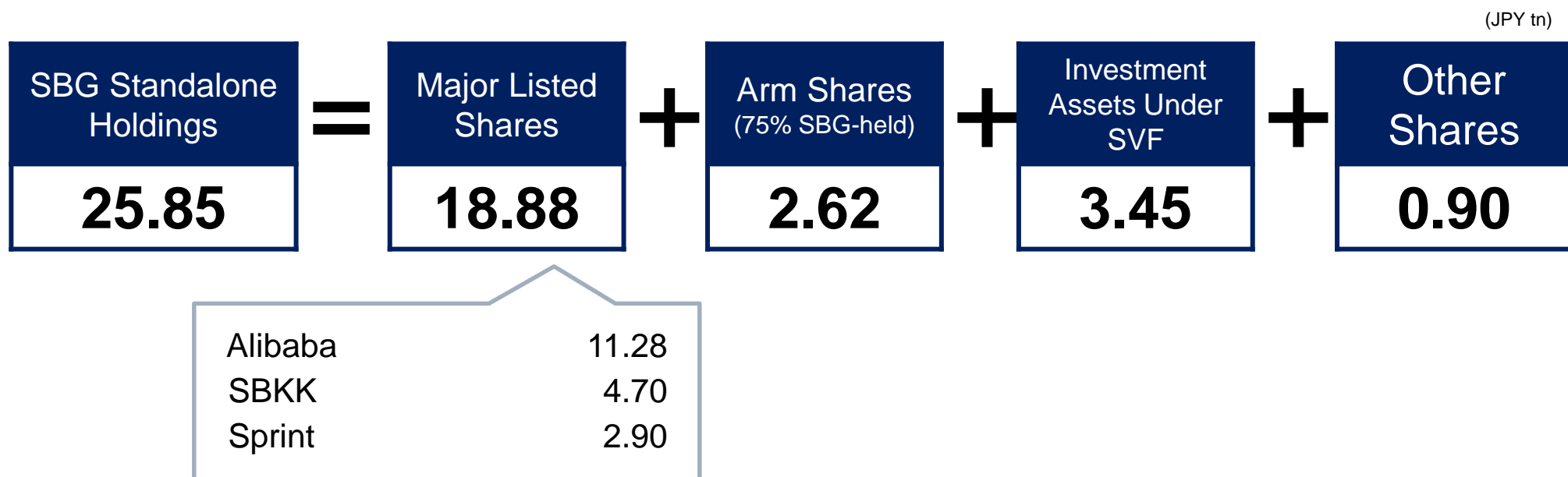
JPY 4.90tn

**(V) SBG Standalone
Investment Asset Value**

JPY 25.85tn

=

18.9%



* Listed share prices: (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019; FX rate USD 1 = JPY 106.34

- Alibaba/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

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

- SVF: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc.

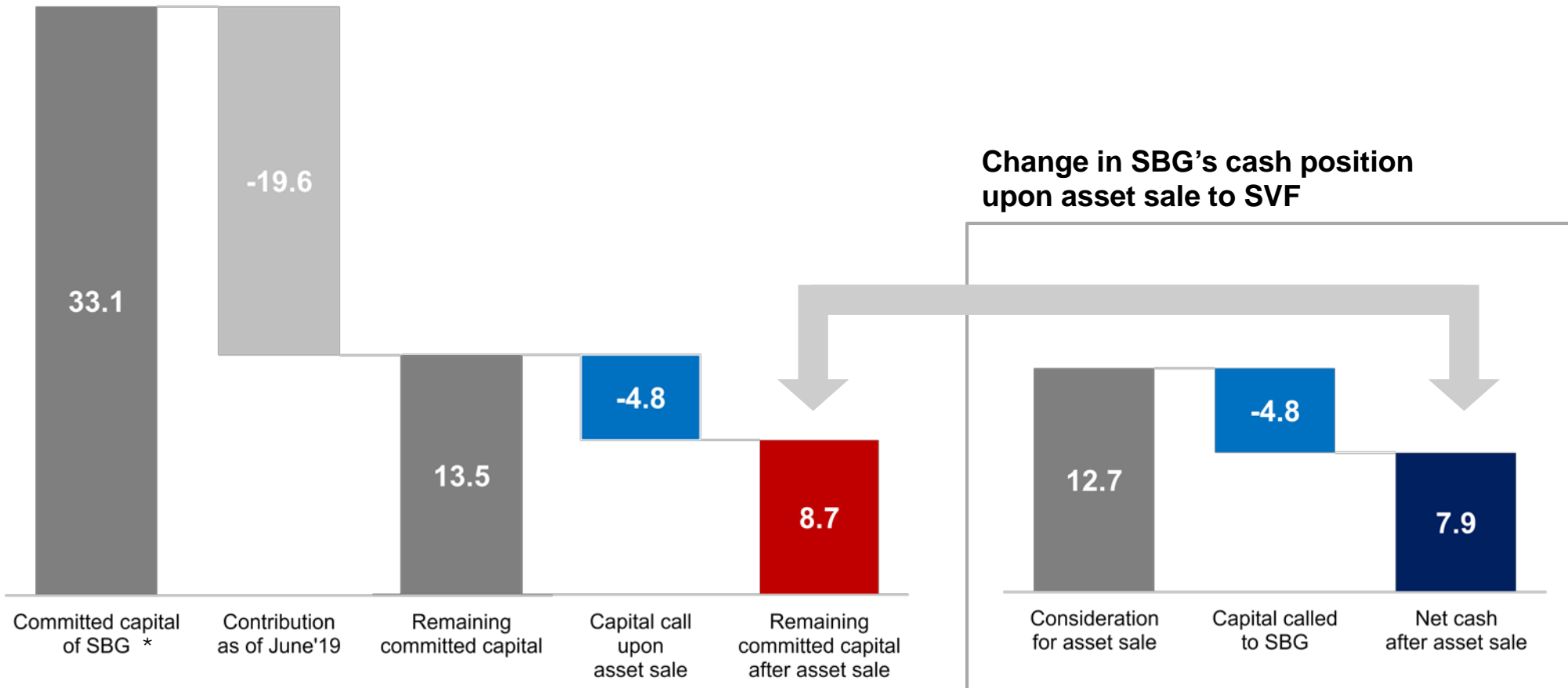
(b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

SVF: Committed Capital of SBG

SBG reserves funds for remaining committed capital at SVF

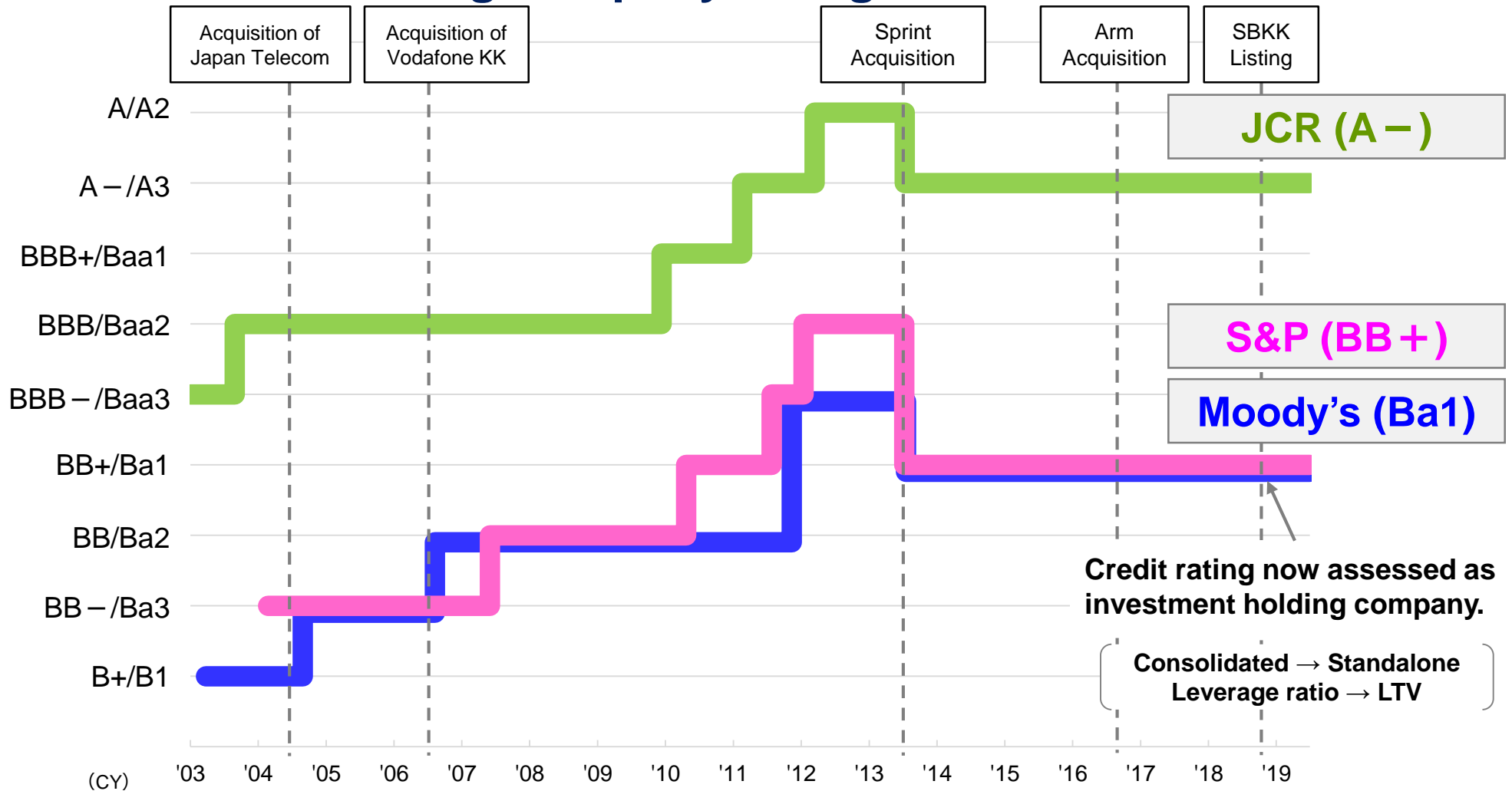
(US \$bn)



* The amount includes \$5bn planned to be used in an incentive scheme related to SVF and approximately \$8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.

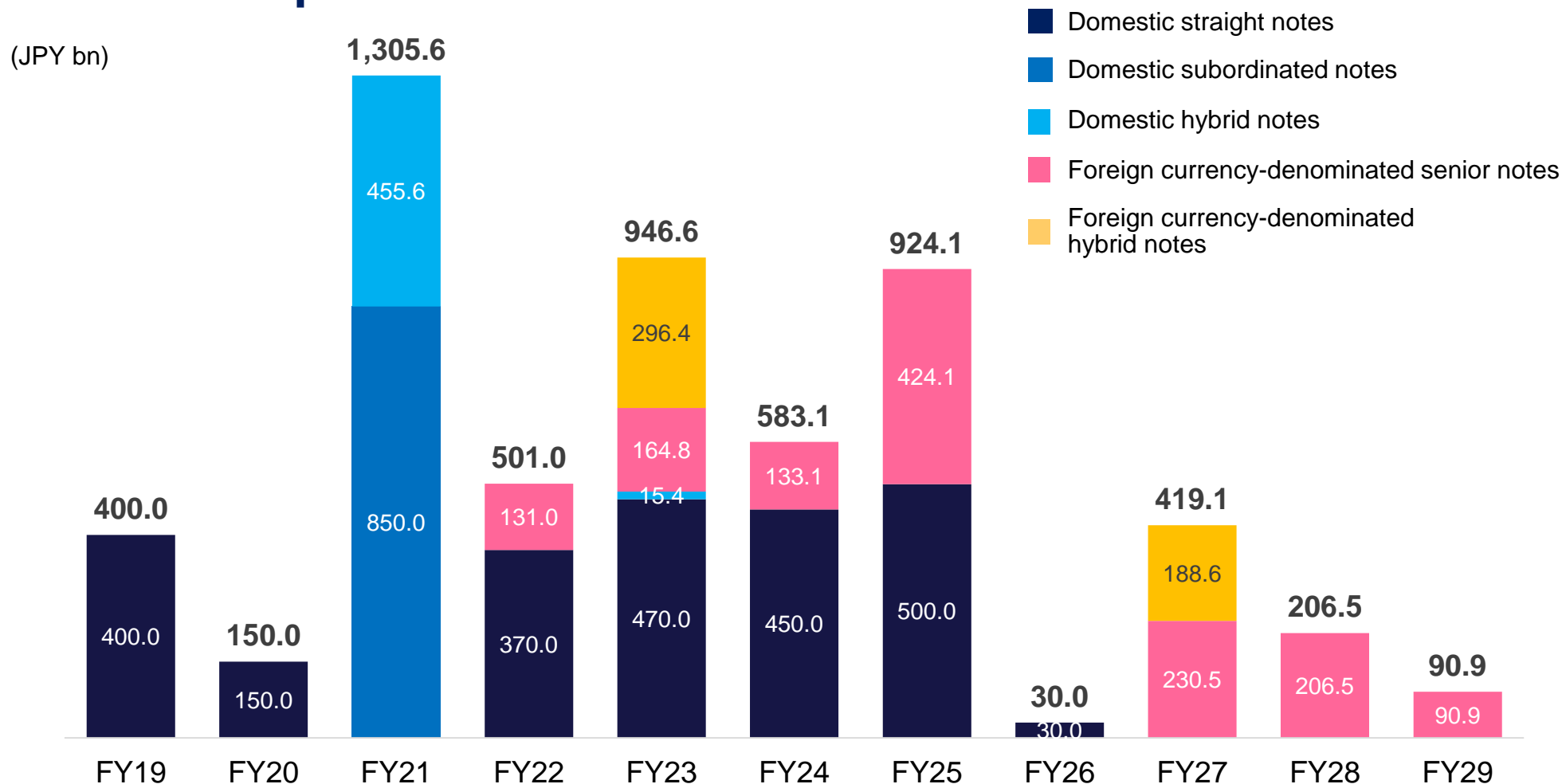
SBG Credit Rating Trend

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 June 30, 2019

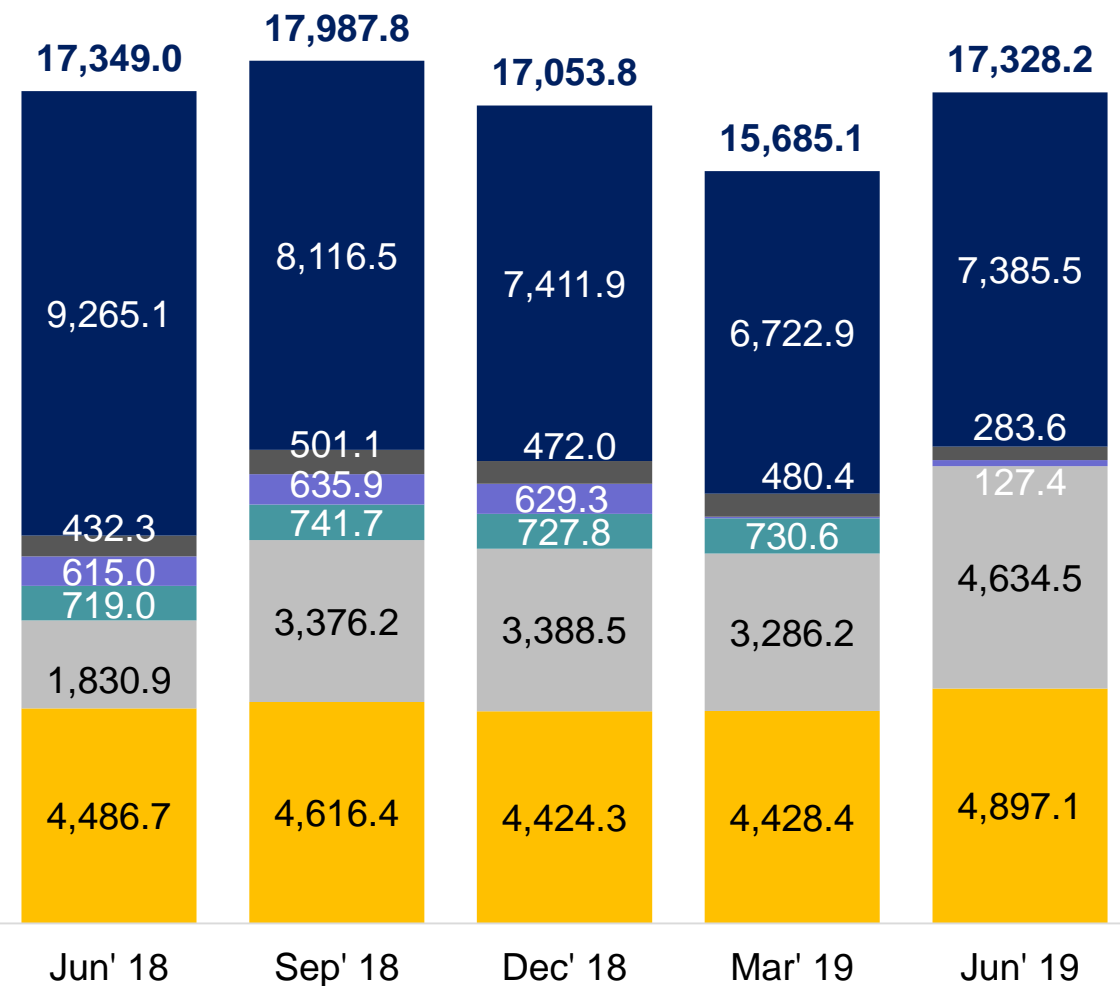
*2 Prepared on the assumption that hybrid notes are redeemed on the dates of the first calls.

*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 107.79 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	4,634.5
SBKK borrowings	
Bank loan	2,288.8
Securitization of installment receivables	642.4
Lease liabilities, etc.	1,088.1
Others	615.3
Sprint segment	4,897.1
Borrowings	1,668.2
Bonds	2,410.7
Others	818.3

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

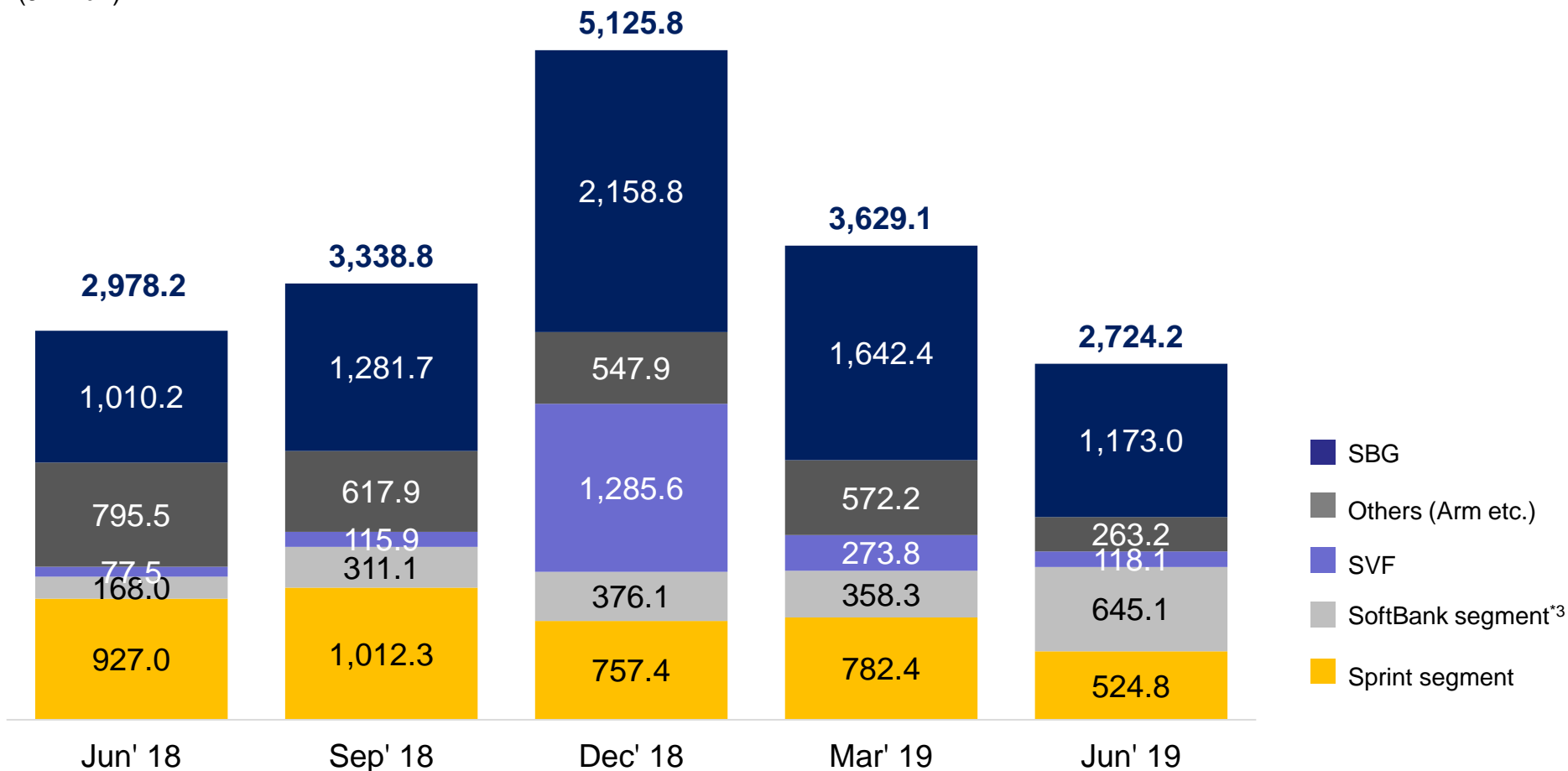
*2 The presented interest-bearing debt excludes deposits for banking business at The Japan Net Bank.

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

*4 From the quarter ended June 2019, in accordance with 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

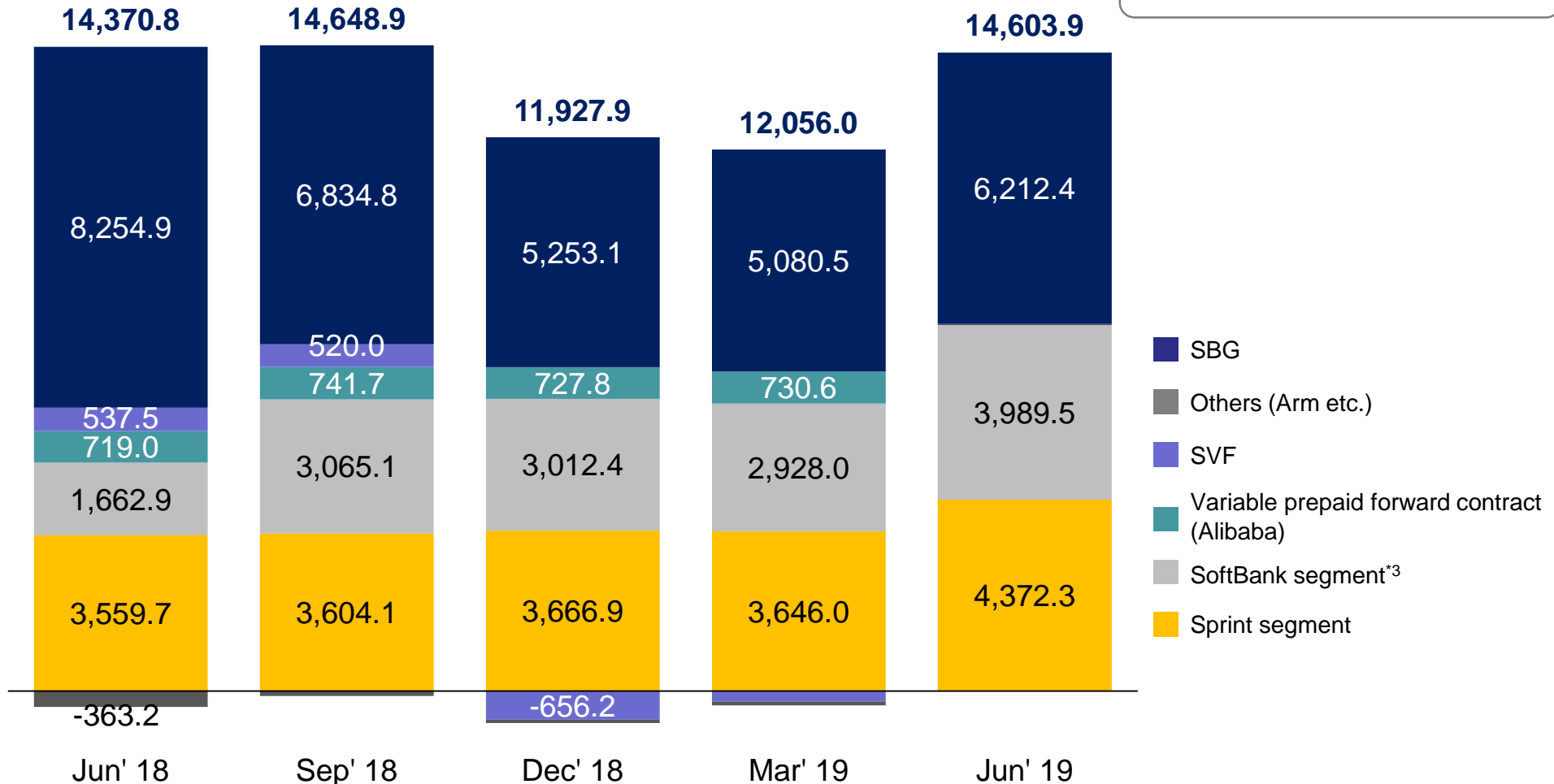
*2 Excludes cash position of The Japan Net Bank

*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 net interesting-bearing debt (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 IFRS 16, lease transactions previously categorized as operating lease are recorded as “lease liabilities” and totaled into lease obligations.