

**Earnings Results
for the Nine-month Period
Ended December 31, 2018**

Investor Briefing

February 7, 2019

SoftBank Group Corp.



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Exchange rates used for translation

Average during quarter	FY2017				FY2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	111.61	111.38	112.74	108.85	108.71	111.55	112.83	
1 GBP	142.92	146.20	150.77	151.01	147.54	145.84	144.48	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				106.24			111.00	
1 GBP				148.84			140.46	
1 EUR				130.52			127.00	
1 CNY				16.92			16.16	

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Memo

Accounting

Segments and Core Companies

FY17

Reportable segments	Core companies
Domestic Telecommunications	SoftBank Wireless City Planning
Sprint	Sprint
Yahoo Japan	Yahoo Japan ASKUL
Distribution	Brightstar SB C&S *1
Arm	Arm
SoftBank Vision Fund and Delta Fund	SoftBank Vision Fund L.P. SB Delta Fund (Jersey) L.P.
Other	Fortress (Consolidated from Dec 2017) Fukuoka SoftBank HAWKS

FY18

Reportable segments	Core companies
SoftBank	SoftBank Wireless City Planning SB C&S *1
Sprint	Sprint
Yahoo Japan	Yahoo Japan ASKUL
Arm	Arm
SoftBank Vision Fund and Delta Fund	SoftBank Vision Fund L.P. SB Delta Fund (Jersey) L.P.
Brightstar	Brightstar
Other	Fortress Fukuoka SoftBank HAWKS PayPay *2

*1 The company's name was changed from SoftBank Commerce & Service on January 1, 2019

*2 PayPay is a joint venture of SoftBank Corp. and Yahoo Japan Corporation, and a subsidiary of SoftBank Group Corp.

Consolidated P/L Summary (IFRSs)

1. Operating income of JPY 1.9 tn

Operating income from SoftBank Vision Fund and Delta Fund of JPY 808.8 bn:

Fair values of Uber, OYO, WeWork and others increased; a fall in NVIDIA share price reduced valuation gain by JPY299.5 bn

2. Derivative gain of JPY 544.6 bn: JPY 365.9 bn related to Alibaba shares and JPY 249.5 bn related to NVIDIA shares

3. Income taxes of JPY -235.4 bn: use of loss carryforwards of a subsidiary against the gain on disposal of SoftBank shares

(JPY bn)

P/L item	FY17 Q1-Q3	FY18 Q1-Q3	Change	Primary changes
Net sales	6,811.3	7,168.5	+357.2	
Operating income (excluding income from SoftBank Vision Fund and Delta Fund)	912.4	1,050.2	+137.8	One-time gain of 176.3 as a result of Arm's China business becoming an associate with establishment of JV.
Operating income from SoftBank Vision Fund and Delta Fund	236.4	808.8	+572.4	① SoftBank Vision Fund: unrealized gain on valuation of investments of 693.2, realized gain on the sale of Flipkart shares of 146.7 (see page 14).
Operating income	1,148.8	1,859.0	+710.2	
Finance cost	-383.3	-479.4	-96.1	
Income on equity method investments	319.6	257.5	-62.1	Decrease in income on equity method investments in Alibaba (see page 17).
Foreign exchange gain (loss)	20.1	16.9	-3.2	
Derivative gain (loss)	-485.2	544.6	+1,029.8	② Derivative gain on the collar transaction related to the monetization of Alibaba shares (FY17: -510.3, FY18: 365.9) (see page 18). Derivative gain in relation to collar transactions utilizing NVIDIA shares (FY17:10.5 FY18: 249.5) at SoftBank Vision Fund.
Gain (loss) from Financial Instruments at FVTPL	8.1	49.0	+40.9	Fair values of investments such as GM Cruise increased. *Investments including Uber and Grab have been transferred to SoftBank Vision Fund in FY18Q3. The difference between their fair values at FY17-end and their transfer values was recorded (see page 15-16).
Changes in third-party interests in SoftBank Vision Fund and Delta Fund	-108.2	-453.5	-345.3	(See page 14 and 23)
SoftBank Vision Fund	-106.5	-448.6	-342.1	
Delta Fund	-1.7	-4.9	-3.2	
Gain from remeasurement relating to discontinuing the use of the equity method	-	24.8	+24.8	Gain from remeasurement at fair value of retained interest in PT Tokopedia.
Other non-operating income (loss)	43.9	-9.1	-53.0	
Income before income tax	563.8	1,809.8	+1,246.0	
Income taxes	638.9	-235.4	-874.3	③ • Use of loss carryforwards of a subsidiary against the gain on disposal of SoftBank shares reduced income taxes by 345.2. • Reversal of temporary difference associated with an investment in SoftBank reduced income taxes by 60.3 (see page19).
Net Income	1,202.7	1,574.5	+371.8	
Net income attributable to non-controlling interests	187.8	36.1	-151.7	
Net income attributable to owners of the parent	1,014.9	1,538.4	+523.5	

* 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

1. Received proceeds of JPY 2.3 tn from the disposal of 33.50% of SoftBank shares.
 2. Balance of investments from SoftBank Vision Fund of 6.0 tn, increased JPY 3.7 tn from FY17-end.
 11 investments totaling USD 11.3 bn, including Uber and Grab, were transferred from the Company; investment in DiDi has been agreed to be transferred at USD 6.8 bn. (Total: USD 18.1 bn)
- (JPY bn)

B/S item	Main items	As of Mar 2018	As of Dec 2018	Change	Primary changes	
Current assets		6,874.9	9,040.7	+2,165.8		
	Cash and cash equivalents	3,334.7	5,304.4	+1,969.7	① See Cash Flows on page 13 for details.	
	Other financial assets	519.4	611.5	+92.1		
Non-current assets		24,305.6	27,418.8	+3,113.2		
	Property, plant and equipment	3,856.8	4,087.4	+230.6		
	Goodwill	4,302.6	4,232.3	-70.3	See page 25.	
	Intangible assets	6,784.6	6,887.8	+103.2	See page 25.	
	Cost to obtain contracts	-	330.6	+330.6	Newly recorded due to the adoption of IFRS 15 (Sprint and SoftBank).	
	Investments accounted for using the equity method	2,328.6	2,718.7	+390.1	Recognition of income on equity method investments of Alibaba. Arm China became an associate accounted for using the equity method from a subsidiary.	
	Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL	2,827.8	6,508.4	+3,680.6	② See page 22 for details.	
		SoftBank Vision Fund	2,296.6	5,953.3	+3,656.7	<ul style="list-style-type: none"> • 11 investments (Uber, Grab, etc.) were transferred at the total of USD11.3 bn from the Company. An investment in DiDi has been agreed to be transferred at USD 6.8 bn. • Increase in fair value of Uber from the transfer price, and increase in fair values of OYO, WeWork, etc. Conversely, fair value of NVIDIA decreased with a fall in its share price.
		Delta Fund	531.2	555.1	+23.9	
		Investment securities	2,660.1	990.7	-1,669.4	② <ul style="list-style-type: none"> • Investments including Uber, Grab, and DiDi (carrying amounts totaling 1,827.1 at FY17-end) were transferred or agreed to be transferred and were reclassified to investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL. • New investments in GM Cruise and others made by the Company's wholly owned subsidiary.
	Deferred tax assets	647.5	484.0	-163.5	Decrease in Alibaba shares-related derivative financial liabilities.	
	Total assets	31,180.5	36,459.5	+5,279.0		

Consolidated B/S Summary (IFRSs) - 2

(JPY bn)

B/S item	Main items	As of Mar 2018	As of Dec 2018	Change	Primary changes	
Current liabilities		6,728.8	8,547.2	+1,818.4		
	Short-term borrowings	957.6	468.3	-489.3		
		SBG	771.3	395.9	-375.4	
	Current portion of long-term borrowings	1,093.7	1,582.6	+488.9		
		SBG	214.7	301.7	+87.0	
		SoftBank Vision Fund	313.1	629.3	+316.2	Borrowings using NVIDIA shares.
	Current portion of corporate bonds	590.3	924.7	+334.4		
		SBG	399.8	699.1	+299.3	Transfer from non-current (+698.6), redemption of corporate bonds (-400.0).
		Sprint	190.4	225.7	+35.3	Transfer from non-current, redemption of corporate bonds.
	Current portion of financial liabilities relating to sale of shares by variable prepaid forward contract	-	727.8	+727.8	Transfer of financial liabilities relating to variable prepaid forward contract for Alibaba shares from non-current (see page 18).	
Deposits for banking business	684.1	745.7	+61.6	The Japan Net Bank.		
Derivative financial liabilities	96.2	417.7	+321.5	Transfer of derivative liabilities relating to collar transaction in variable prepaid forward contract for Alibaba shares from non-current (see page 18).		
Income taxes payables	148.0	485.4	+337.4	Recorded taxes payable for the gain on disposal of SoftBank shares.		
		18,178.6	18,625.9	+447.3		
Non-current liabilities	Long-term borrowings	5,121.6	5,227.2	+105.6		
		SBG	3,215.5	1,720.1	-1,495.4	JPY1.6 tn new senior loan borrowing by SoftBank. The proceeds financed SBG to repay a portion of its senior loan before maturity.
		SoftBank	217.5	1,687.9	+1,470.4	
		Sprint	1,346.6	1,559.1	+212.5	
	Corporate bonds	7,234.0	6,778.5	-455.5		
		SBG	4,516.9	4,198.6	-318.3	Foreign currency-denominated senior notes: early redemption (-343.9) and new issuance (+264.4). Domestic straight corporate bonds: new issuance (+444.8) and transfer to current (-698.6).
		Sprint	2,612.2	2,450.0	-162.2	Transfer to current.
	Financial liabilities relating to sale of shares by variable prepaid forward contract	688.3	-	-688.3		
	Third-party interests in SoftBank Vision Fund and Delta Fund	1,804.0	3,792.0	+1,988.0	Changes mainly due to progress in capital calls and Funds' results (see page 23).	
		SoftBank Vision Fund	1,659.7	3,639.5	+1,979.8	
	Delta Fund	144.3	152.5	+8.2		
Derivative financial liabilities	865.4	140.6	-724.8			
Deferred tax liabilities	1,085.6	1,325.9	+240.3			
Total liabilities		24,907.4	27,173.1	+2,265.7		

Consolidated B/S Summary (IFRSs) - 3

1. Capital surplus: Recorded gain on disposal of SoftBank shares;
Shareholders' equity increased JPY 1.2 tn
2. Ratio of equity attributable to owners of parent rose to 21.7% (+5.1 pp) following the increase in capital surplus

(JPY bn)

B/S item	Items	As of Mar 2018	As of Dec 2018	Change	Primary changes
Equity		6,273.0	9,286.4	+3,013.4	
	Common stock	238.8	238.8	-	
	Capital surplus	256.8	1,445.1	+1,188.3	① Recorded gain of JPY 1.2 tn (after considering tax) on the disposal of SoftBank shares as changes in controlling interests of a subsidiary.
	Other equity instruments *	496.9	496.9	-	
	Retained earnings	3,940.3	5,714.8	+1,774.5	<ul style="list-style-type: none"> • Net income attributable to owners of parent: +1,538.4 • Cumulative impact of adopting the new standards was recognized as adjustments to the opening balance: +300.6 (IFRS 9: +52.5, IFRS 15: +248.1).
	Treasury stock	-66.5	-62.1	+4.4	
	Accumulated other comprehensive income	318.0	79.0	-239.0	<ul style="list-style-type: none"> • Negative exchange differences on translating foreign operations (-148.0), mainly at Arm's (-202.4). • Reclassification of available-for-sale financial assets of -57.8 (IFRS 9: -52.5, IFRS 15: -5.3) as the opening balance of retained earnings following the adoption of new standards.
	Non-controlling interests	1,088.8	1,373.9	+285.1	Impacted by the disposal of SoftBank shares (+377.6).
	Ratio of equity attributable to owners of the parent (equity ratio)	16.6%	21.7%	+5.1pp	②

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

Consolidated C/F Summary (IFRSs)

1. Investing activities of SoftBank Vision Fund and Delta Fund:

Acquisition of investments of JPY 1.1 tn, proceeds from sale of Flipkart shares of JPY 421.9 bn, distribution/repayment to third-party investors of JPY 455.3 bn

2. Received proceeds of JPY 2.3 tn on the partial disposal of SoftBank shares

(JPY bn)

C/F item	FY18 Q1-Q3	Main breakdown	
Cash flows from operating activities	911.2	1,636.0	Subtotal of cash flows from operating activities.
		-455.4	Interest paid (SBG: -128.6, Sprint: -240.2).
		-404.0	Income taxes paid.
Cash flows from investing activities	-2,107.9	-1,065.7	Purchase of property, plant and equipment, and intangible assets.
		-531.9	Payments for acquisition of investments New investments were made, including an investment in GM Cruise made by the Company's wholly owned subsidiary.
		-1,143.0	① Payments for acquisitions of investments by SoftBank Vision Fund and Delta Fund SoftBank Vision Fund made new investments.
		421.9	① Proceeds from sale of investments by SoftBank Vision Fund and Delta Fund SoftBank Vision Fund sold Flipkart shares.
Cash flows from financing activities	3,113.8	5,455.8	Proceeds from interest-bearing debt SoftBank: senior loan (1,600.0) SBG: issuance of corporate bonds (722.7) Sprint: borrowings through securitization of receivables (716.3) SoftBank Vision Fund: crystallization of NVIDIA shares (401.5)
		-5,732.3	Repayment of interest-bearing debt SBG: partial repayment of senior loan before maturity (-1,600.0) and redemption of corporate bonds at and before maturity (-757.6) Sprint: repayment of borrowings made by securitizing receivables and using spectrum holdings (-571.4) and redemption of corporate bonds (-197.8) SoftBank Vision Fund: repayment of borrowings (-301.1)
		1,892.4	Contributions to SoftBank Vision Fund and Delta Fund from third-party investors
		-455.3	① Distribution/repayment from SoftBank Vision Fund and Delta Fund to third-party investors SoftBank Vision Fund: distributions (-255.0), repayment (-193.8) (see page 23).
		2,350.3	② Proceeds from the partial sales of shares of subsidiaries to non-controlling interests Proceeds from the partial disposal of SoftBank shares.
		-229.5	Payments for purchase of subsidiaries' interests from non-controlling interests SoftBank acquired Yahoo Japan shares from Altaba through tender offer.
		Cash and cash equivalents opening balance	3,334.7
Cash and cash equivalents closing balance	5,304.4		

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

Income and loss arising from the SoftBank Vision Fund and Delta Fund included in income before income tax in P/L are calculated by aggregating income and loss arising from SoftBank Vision Fund and Delta Fund, income and loss arising from each general partner, SBIA, and two advisory companies which support SBIA in the US and Japan. All inter-company transactions are eliminated.

P/L	FY17 Q1-Q3	FY18 Q1-Q3	Items
Gain and loss on investments at SoftBank Vision Fund and Delta Fund	254.9	838.8	
SoftBank Vision Fund	254.9	838.7	
Realized gain/loss on selling of investments	-	146.7	From the sale of Flipkart shares in Aug 2018, calculated based on average foreign exchange rate during FY18Q2.
Unrealized gain/loss on valuation of investments	251.1	693.2	Increase in fair value of Uber from its transfer value from the Company; fair values of OYO and WeWork, etc. increased. Conversely, a fall in NVIDIA share price reduced valuation gains.
Interest and dividend income from investments	3.8	3.1	
Effect of foreign exchange translation	-	-4.3	Difference between average foreign exchange rate used for calculation of realized gain in FY18Q2 and the rate used for calculation of unrealized gain in FY18Q1.
Delta Fund	-	0.1	
Unrealized gain/loss on valuation of investments	-	0.1	
Operating expenses (including expenses not attributable to the Funds)	-18.4	-30.0	<ul style="list-style-type: none"> Investment research and operating expenses arising from SBIA and other advisory companies. Incorporation expenses of entities that comprise SoftBank Vision Fund and Delta Fund.
Operating income from SoftBank Vision Fund and Delta Fund	236.4	808.8	
Finance cost	-1.7	-18.9	Interest expense on borrowings.
Foreign exchange differences on translating	0	0.1	
Derivative gain and loss	10.5	249.4	Derivative gain mainly on borrowings made by SoftBank Vision Fund using NVIDIA shares.
Change in third-party interests in SoftBank Vision Fund and Delta Fund	-108.2	-453.5	Fluctuations due to the results of SoftBank Vision Fund and Delta Fund out of third-party interests in SoftBank Vision Fund and Delta Fund.
SoftBank Vision Fund	-106.5	-448.6	
Delta Fund	-1.7	-4.9	
Other non-operating income and loss	-2.4	-0.9	
Income before income tax	134.7	584.9	

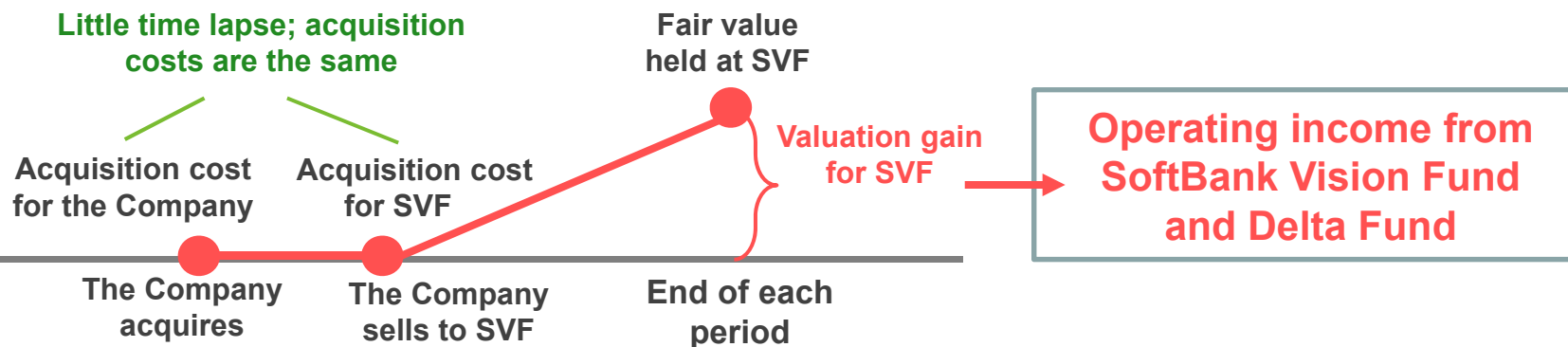
* Current taxes of JPY 64.9 bn were recorded for the realized gain in Flipkart, which mainly operates businesses in India. The sale of Flipkart shares by SoftBank Vision Fund occurred within 24 months of purchasing the investment, and therefore was taxed at 43.68%, the Indian short-term capital gains tax rate.

* There is no guarantee that historical trends will continue throughout the life of the Funds.

SoftBank Vision Fund - Gain/Loss on Investments Transferred from the Company in P/L (Bridge Investments and Other Investments)

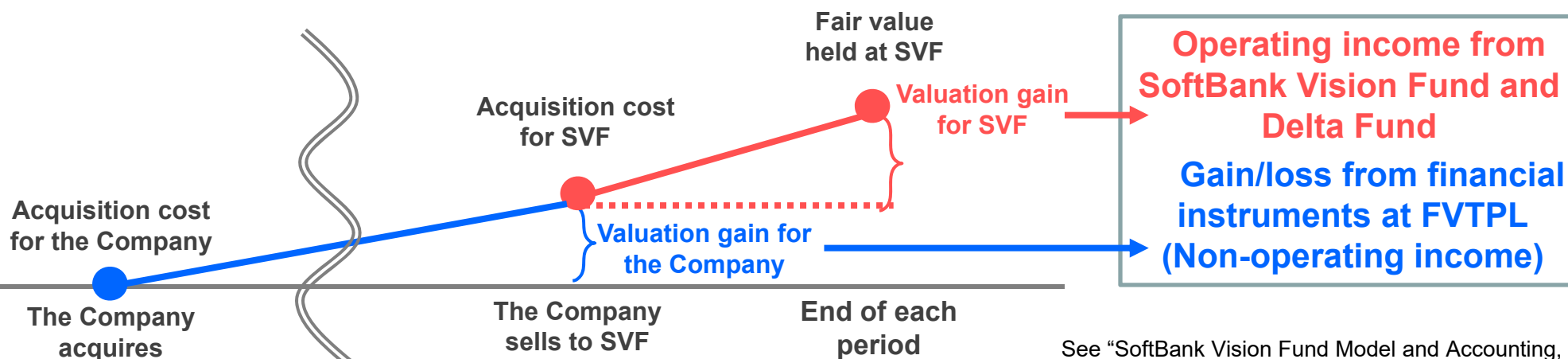
Bridge investments

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



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 FY18Q2, Coupang (acquired by the Company in May 2015) and OYO (acquired by the Company in July 2015) were sold to SVF at fair value as of June 30 2018 (see page 24). In FY18Q3, investments including Uber were sold to SVF (see page 16).

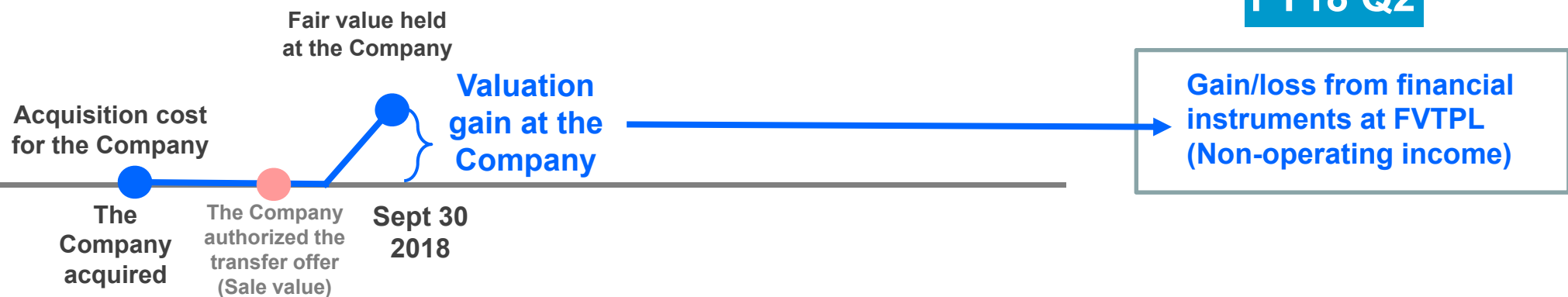


See "SoftBank Vision Fund Model and Accounting, November 7, 2018" for details.

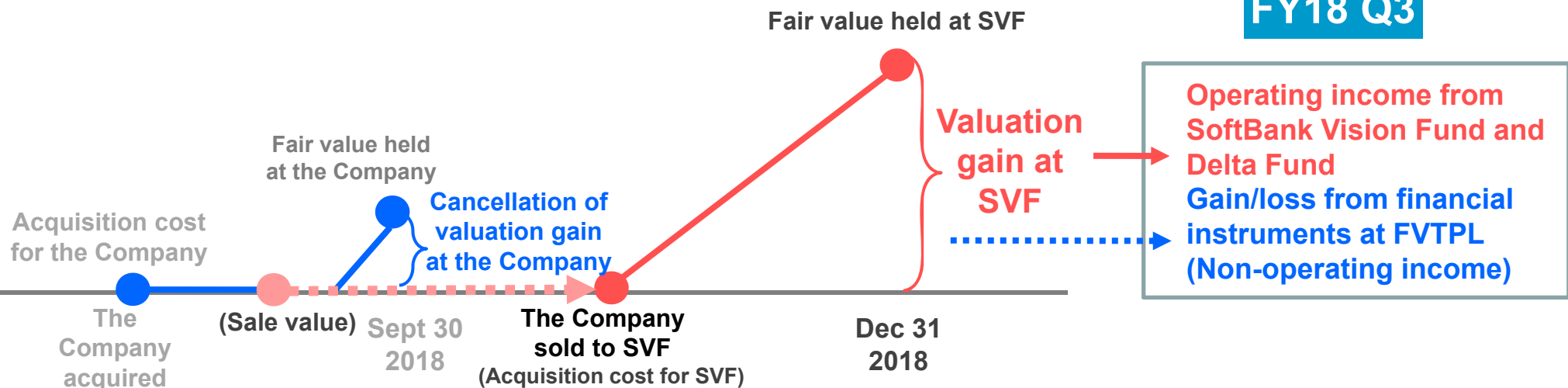
SoftBank Vision Fund - Gain/Loss on Investments Transferred from the Company in P/L  SoftBank Group

Uber

FY18 Q2



FY18 Q3



* References to specific investments are provided solely for illustrative purposes to demonstrate gain/loss on investments in P/L for recent investments acquired by the Vision Fund from the Company within the reporting period, and should not be construed as a recommendation of any particular investment or security.

Income on Equity Method Investments Related to Alibaba

	Alibaba			SoftBank Group			
	US GAAP	IFRSs					
					(CNY mil)		(JPY bn)
	Net income attributable to Alibaba	Reconciliation to IFRSs	Net income	Ownership	Income on equity method investments	Exchange rate	Income on equity method investments
FY17Q1	10,647 (Jan - Mar)	-8,568 ^{*1}	2,079	Approx. 30%	619	JPY 15.96 / CNY	9.9
FY17Q2	14,683 (Apr - Jun)	7,407 ^{*2}	22,090	Approx. 30%	6,596	JPY 16.64 / CNY	109.7
FY17Q3	17,668 (Jul - Sep)	24,859 ^{*3}	42,527	Approx. 30%	12,521	JPY 17.06 / CNY	213.7
Total	42,998	23,698	66,696		19,736		333.3
FY18Q1	7,669 (Jan - Mar)	-1,103 ^{*4}	6,566	Approx. 29%	1,930	JPY 16.97 / CNY	32.7
FY18Q2	8,720 (Apr - Jun)	9,755 ^{*5}	18,475	Approx. 29%	5,419	JPY 16.40 / CNY	88.9
FY18Q3	20,133 (Jul - Sep)	12,733 ^{*6}	32,866	Approx. 29%	9,556	JPY 16.31 / CNY	155.9
Total	36,522	21,385	57,907		16,905		277.5

Income on equity method investments	JPY 277.5 bn
Deferred tax expenses	JPY -70.5 bn
Impact on net income	JPY 207.0 bn

*1 (i) A loss was recognized as a result of change in fair value of the put option embedded in non-controlling interests of one of Alibaba's non-wholly owned subsidiaries. The put option is recorded as a financial liability under IFRSs. (ii) A negative adjustment was made for the gain on the sales of financial instruments at FVTPL held by Alibaba. A fair value gain on the said FVTPL instruments had been recorded in the period year under IFRSs.

*2 The changes in the fair value of financial assets at FVTPL (CNY +7,646 mil).

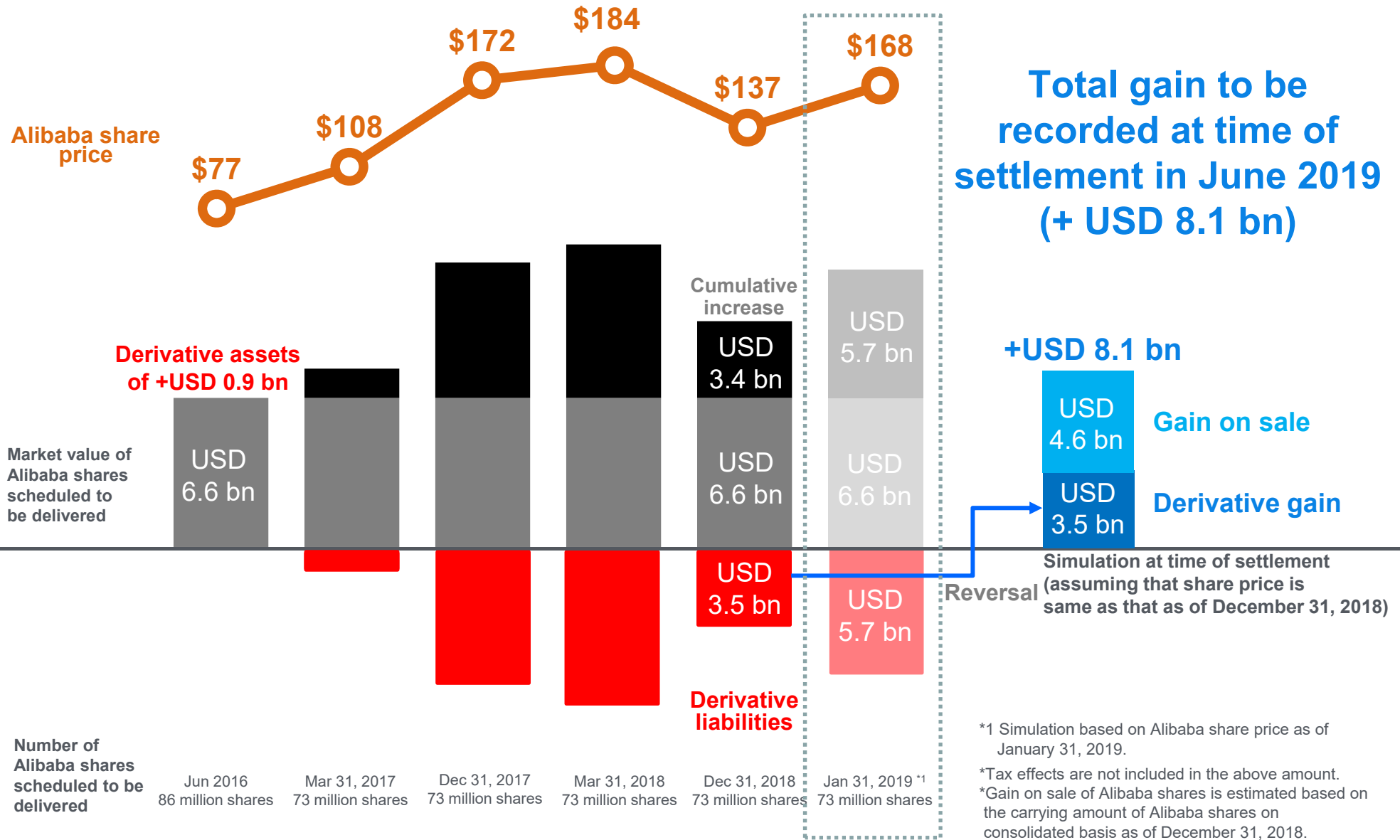
*3 This includes (i) a gain from remeasurement of the Company's equity interest in Cainiao Smart Logistics which became a subsidiary of Alibaba in October 2017, reported on a three-month time lag (CNY+22,400 mil), and (ii) the changes in fair value of financial assets at FVTPL (CNY +1,286 mil).

*4 The changes in fair value of financial assets at FVTPL (CNY -2,670 mil).

*5 Mainly from negative adjustment to expenses for compensation designed for Alibaba employees using Ant Financial shares. Under IFRSs, the expenses are not recognized. (CNY +11,477 mil)

*6 This includes (i) a gain from remeasurement of the Company's equity interest in Koubei which became a subsidiary of Alibaba in December 2018, recorded on a three-month time lag, (ii) loss on valuation of investments recognized in quarter ended Dec 2018 recorded on a three-month time lag and (iii) the changes in fair value of financial assets at FVTPL (CNY -3,652 mil).

Derivative Gain and Loss Relating to Variable Prepaid Forward Contract for Alibaba Shares (if settled by Alibaba shares)

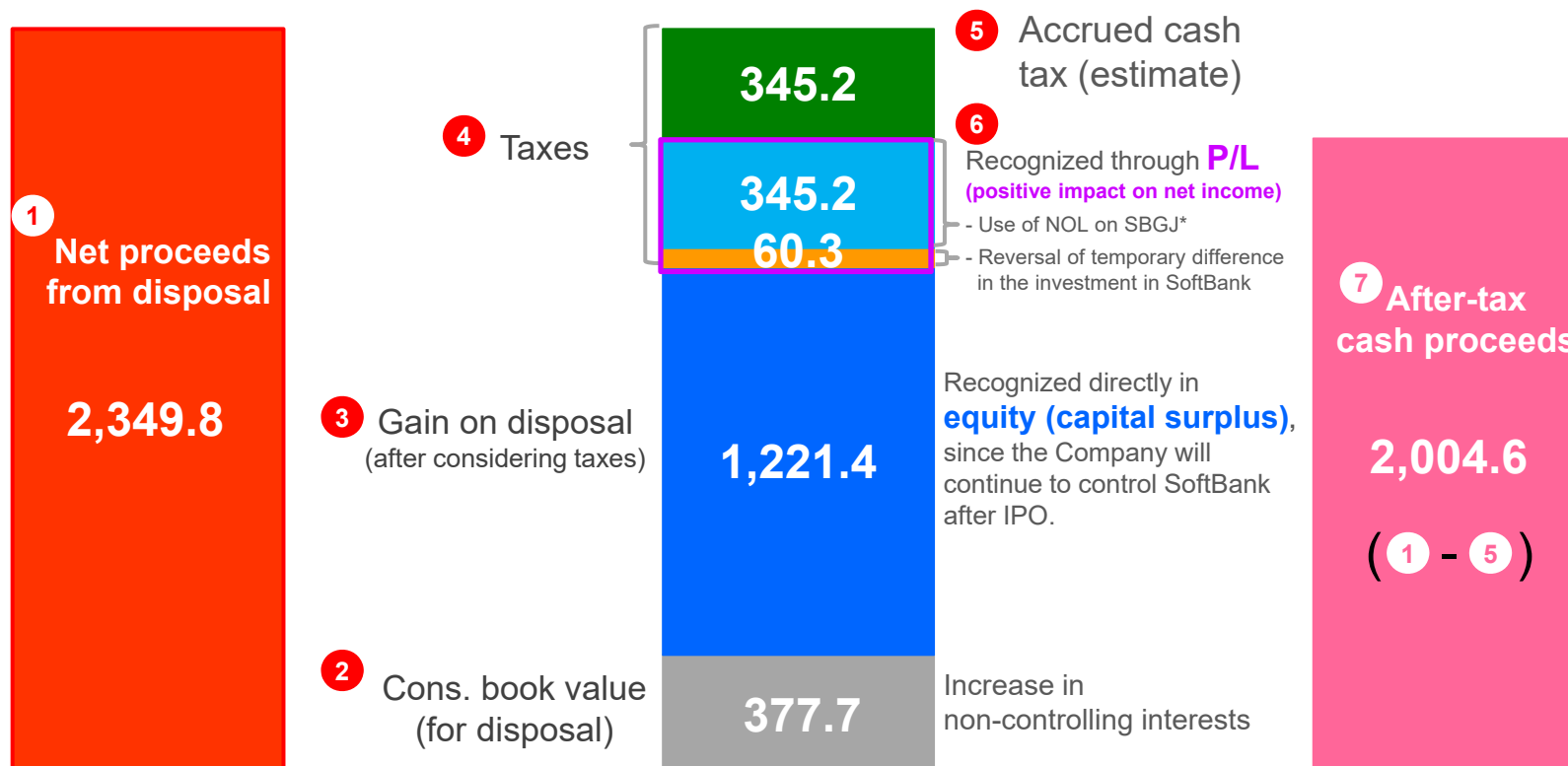


Accounting Treatment for SoftBank IPO and After-tax Cash Proceeds

Disposal : 33.50%

**After the listing, SoftBank Corp. remains a subsidiary of the Company
(ownership ratio: 66.49%)**

(JPY bn)



1,603,693,700 shares
x JPY 1,465.2625

* SBGJ: SoftBank Group Japan Corporation, a wholly owned subsidiary of the Company who disposed SoftBank shares.

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

① Application of new standards

Application of IFRS 9 and 15

	FY17 Q1-Q3	FY18 Q1-Q3
The Company's SoftBank Segment	Previous standard	New standard
SoftBank	Adjusted to new standard	New standard

② Brand royalty payment

Paid to SBG by SoftBank for use of *SoftBank* brand

	FY17 Q1-Q3	FY18 Q1-Q3
The Company's SoftBank Segment	Not recorded (eliminated as a transaction within the SoftBank segment)	No transaction
SoftBank	JPY 34.3 bn was recorded as cost	

③ Depreciation and amortization for non-current assets at SoftBank (formerly Vodafone)

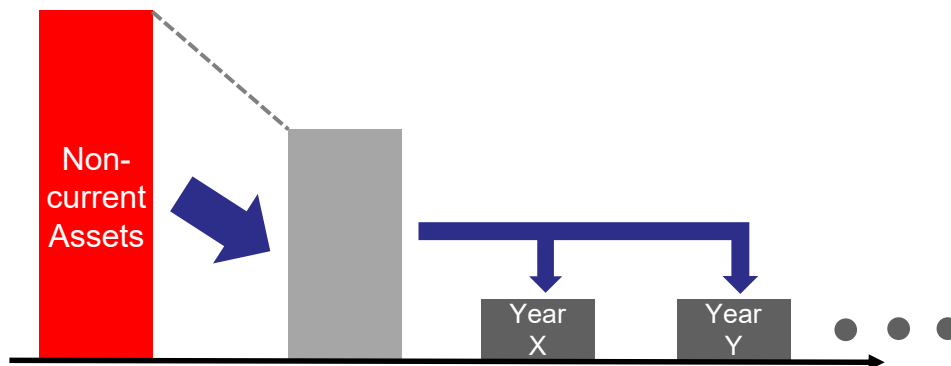
SBG's consolidated financial statements

When Vodafone's controlling interests were acquired

Assets/liabilities were evaluated at market value

Depreciation & amortization

Depreciation & amortization based on reevaluated value

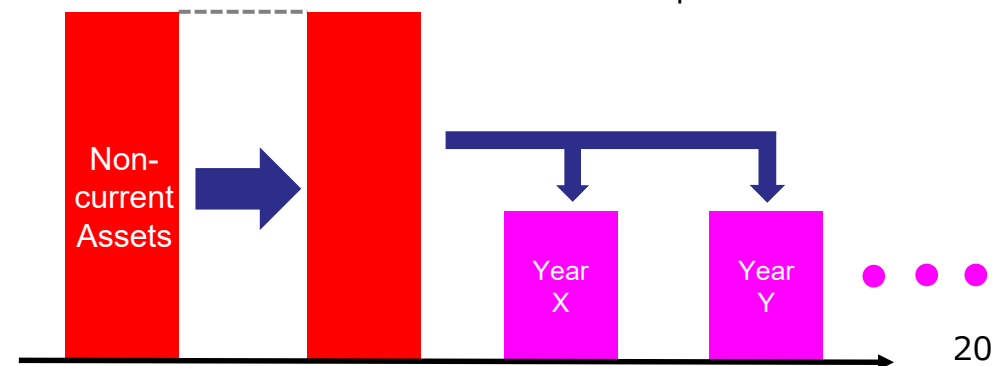


SoftBank's consolidated financial statements

No reevaluation as an acquired company

Depreciation & amortization

Depreciation & amortization based on acquisition cost



Appendix

Investments of SoftBank Vision Fund and Delta Fund

(USD bn)

As of December 31, 2018		Acquisition cost	Fair value
Investments acquired	SoftBank Vision Fund	45.5	55.3
	Delta Fund	5.0	5.0
Investments agreed to be transferred from the Company		6.0	6.6
Total		56.5	66.9
Excluding consolidated subsidiaries		-8.2	-8.2
Total		48.3	58.7

*Arm

Exchange rate (JPY/USD)		JPY111.00/USD
Amount recorded on B/S (JPY bn)	SoftBank Vision Fund	5,953.3
	Delta Fund	555.1



Recorded as
“Investments from SoftBank Vision Fund and Delta Fund accounted for using FVTPL”
on B/S

- * The above table presents the investments acquired by SoftBank Vision Fund and Delta Fund and the investments upon which the Company recognizes the decision of transfer is made.
- * SoftBank Vision Fund made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the Fund. Regardless of the ownership percentage of SoftBank Vision Fund, all investments made through the investment holding entities are calculated as investments made by SoftBank Vision Fund. Some of the subsidiaries of SoftBank Vision Fund have investors other than the Fund. Of the total fair values of investments by SoftBank Vision Fund at the end of the third quarter, USD 1.7 billion belongs to such third-party, unaffiliated investors of the Fund.
- * Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by the Funds' investors. There is no guarantee that historical trends will continue throughout the life of the Funds.

Third-party interests in SoftBank Vision Fund and Delta Fund

(JPY bn)

(Reference) Links with the consolidated F/S

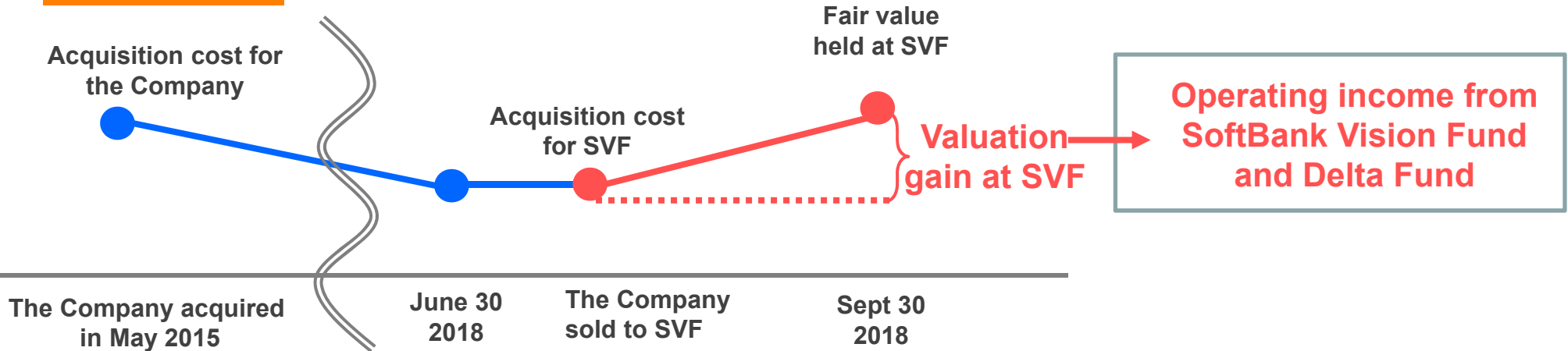
Third-Party Interests in SoftBank Vision Fund and Delta Fund (Total of current liability and non-current liabilities)		P/L	C/F
As of April 1, 2018	1,844.7		
Contributions from third-party investors	1,892.4	-	1,892.4
Changes in third-party interests	453.5	-453.5	-
Attributable to investors entitled to fixed distribution	66.7		
SoftBank Vision Fund	61.8		
Delta Fund	4.9		
Attributable to investors entitled to performance-based distribution	386.8		
SoftBank Vision Fund	386.8		
Distribution to third-party investors	-261.5	-	-261.5
Fixed distributions	-85.3		
Performance-based distributions *1	-176.2		
Repayment to third-party investors	-193.8	-	-193.8
SoftBank Vision Fund	-193.8		
Exchange differences on translating third-party interests *2	56.7	-	-
As of December 31, 2018	3,792.0		

*1. SBIA reserves the right to receive performance fees based on the results of investments. However, any performance fees arising during the investment period of the SoftBank Vision Fund (until November 20, 2022, in principle) for the crystallization of investments are temporarily withheld from SBIA and paid out to LPs according to the Limited Partnership Agreement. The performance fees due is deducted from the performance-based distribution to LPs at the end of the investment period and paid to SBIA. The performance-based distribution during the nine months ended December 31, 2018 includes the performance fees of JPY 48.0 bn temporarily paid to LPs.

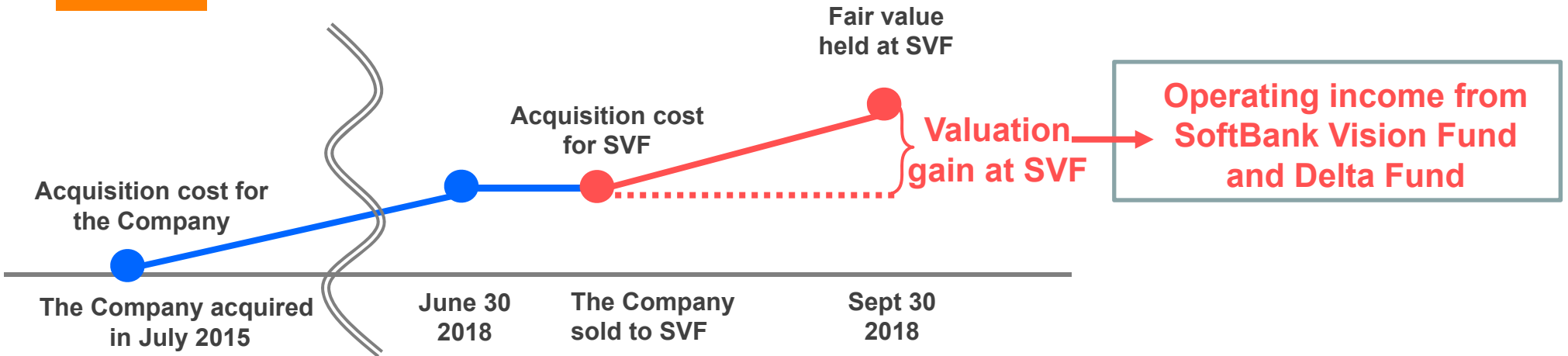
*2. Included in "exchange differences on translating foreign operations" in statement of comprehensive income.

SoftBank Vision Fund - Gain/Loss on Investments Transferred from the Company in P/L  (Other Investments: Coupang, OYO) (Transferred in FY18Q2)

1. Coupang



2. OYO



* References to specific investments are provided solely for illustrative purposes to demonstrate gain/loss on investments in P/L for recent investments acquired by the Vision Fund from the Company within the reporting period, and should not be construed as a recommendation of any particular investment or security.

Breakdown of Goodwill / Intangible Assets

(JPY bn)

B/S item	Main items	As of Mar 2018	As of Dec 2018	Change			Outline
				Amortization	Changes in exchange rate	Others	
Goodwill		4,302.6	4,232.3				
	Arm	2,851.4	2,690.9	-	-160.5	-	
	SoftBank	907.5	907.5	-	-	-	
	Sprint	312.8	326.9	-	+14.1	-	
Main intangible assets	FCC licenses (non-amortized)	3,960.6	4,153.5				
	<i>Sprint</i>	3,960.6	4,153.5	-	+177.4	+15.5	Increase in "others" mainly related to FCC licenses acquired through exchange of spectrum with other carriers (non-cash transaction).
	Technologies	521.6	466.6				
	Main b/d <i>Arm</i>	519.0	457.3	-33.7	-28.0	-	Amortized at straight-line method for 8-20 years.
	Customer relationships	332.4	265.8				
	Main b/d <i>Sprint</i>	116.8	72.9	-49.1	+5.2	-	Amortized at sum-of-the-months' digits method. Amortized for 8 years for postpaid.
	Main b/d <i>Arm</i>	140.6	124.0	-9.1	-7.5	-	Amortized at straight-line method for 13 years.
	Trademarks	664.9	692.6				Excluding trademarks with finite useful lives.
	Main b/d <i>Sprint</i>	630.6	658.8	-	+28.2	-	
	Management contracts	115.3	99.5				
<i>Fortress</i>	115.3	99.5	-21.1	+5.3	-	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.

Adoption of IFRS 9 and IFRS 15 -1

IFRS 9 (Financial Instruments)

Primary changes in accounting treatment:

Recognition of changes in fair values of investment securities

Previous: Recognized as changes in Available-for-sale Financial Assets in Equity

New: **Recognized as Gain And Loss From Financial Instruments at FVTPL in P/L**

*Classified as financial assets at FVTPL in principle, while some takes FVTOCI option.

Method of retroactive adjustments:

Before FY18: Previous standard with no adjustments

FY18 and after: New standards

The cumulative impact following the adoption of the new standard is **recognized as adjustments to the opening balance of Retained Earnings and Accumulated Other Comprehensive income.**

Adjustments to the balance as of April 1, 2018:

Increase in Retained Earnings: + JPY 52.5 bn

Decrease in Accumulated Other Comprehensive Income: - JPY 52.5 bn

IFRS 15 (Revenue from Contracts with Customers)

Primary changes in accounting treatment:

(1) Customer acquisition costs (SB/Sprint) are

Previous: recognized as expenses when incurred

New: **capitalized as costs to obtain contracts and amortized**

(2) Performance fees (Fortress) are recognized

Previous: when the amounts are confirmed

New: **when nonoccurrence of a significant reduction in the performance fees is deemed to be highly probable**

(3) Presentation of net sales and costs of sales:

Changes in Brightstar/Yahoo Japan

Method of retroactive adjustments :

Before FY18: Previous standard with no adjustments

FY18 and after: New standards

The cumulative impact following the adoption of the new standard is **recognized as adjustments to the opening balance of Retained Earnings and Accumulated Other Comprehensive income.**

Adjustments to the balance as of April 1, 2018:

Capitalization of costs to obtain contracts : + JPY 304.8 bn

Increase in Retained Earnings: + JPY 248.1 bn

※See "Effect of adopting new standards and interpretations" in FY18Q3 consolidated financial report page 50 for details.

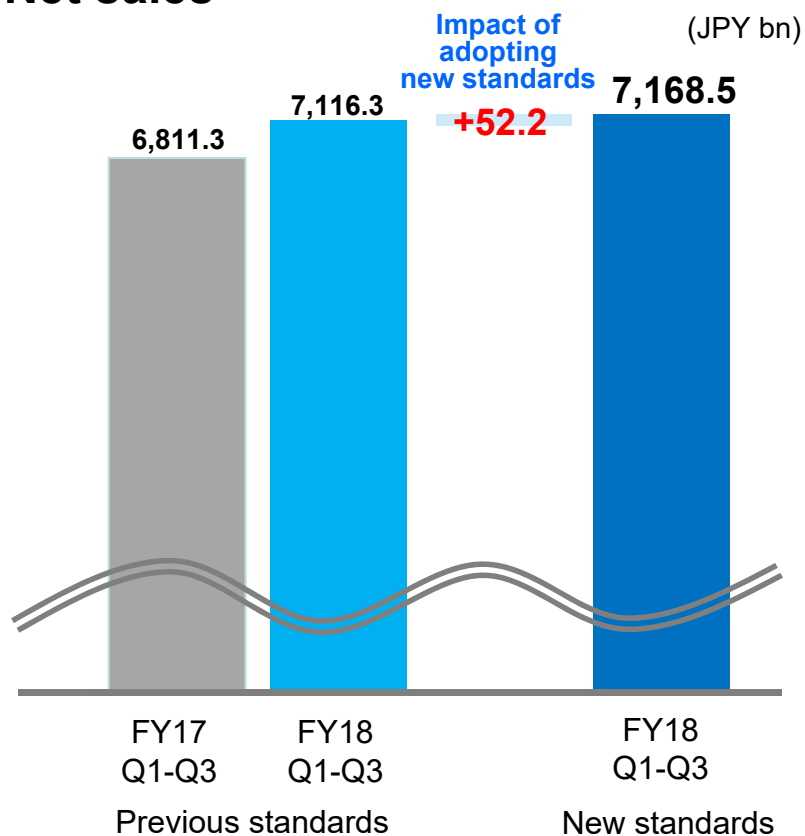
FVTOCI option: making an irrevocable election that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Adoption of IFRS 9 and IFRS 15 -2

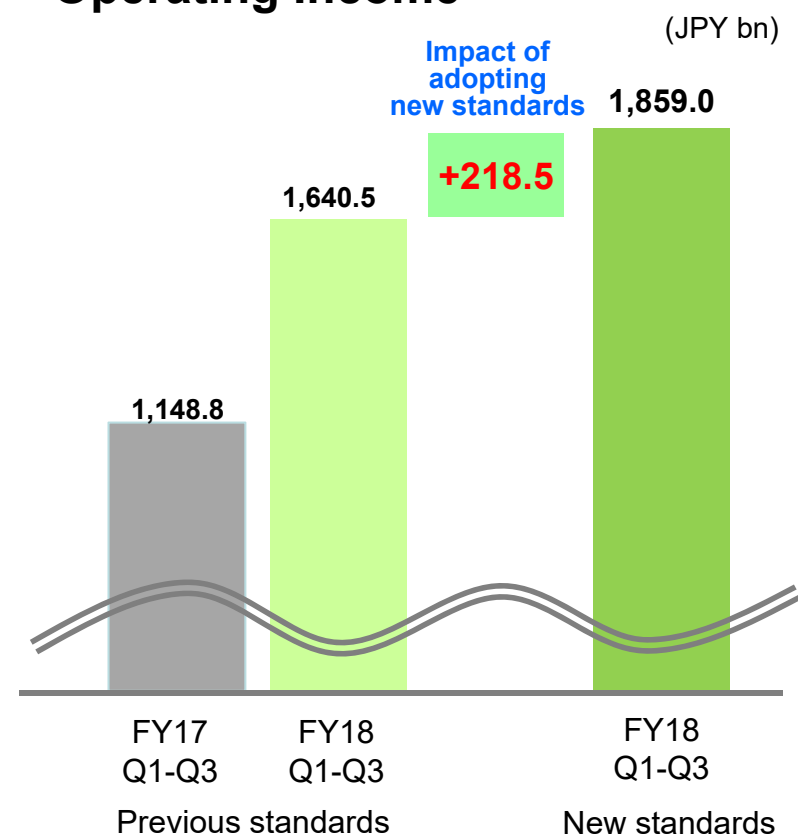
Impact of adopting new standards on P/L:

Net sales: + JPY 52.2 bn, operating income: + JPY 218.5 bn

Net sales



Operating Income



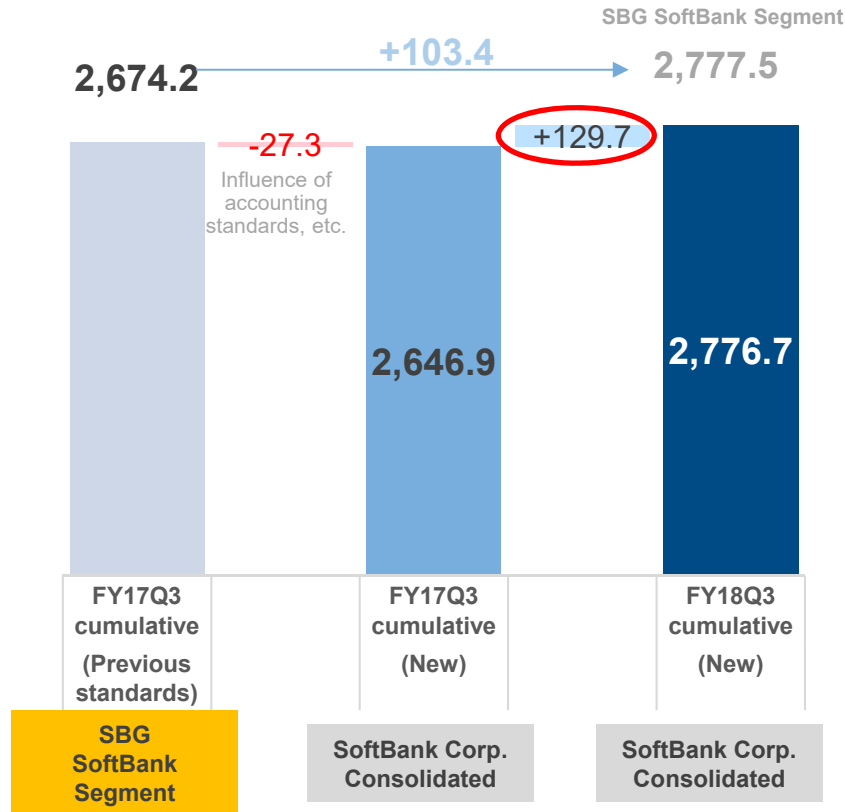
SoftBank Segment

SoftBank Segment: Analysis on YoY Change



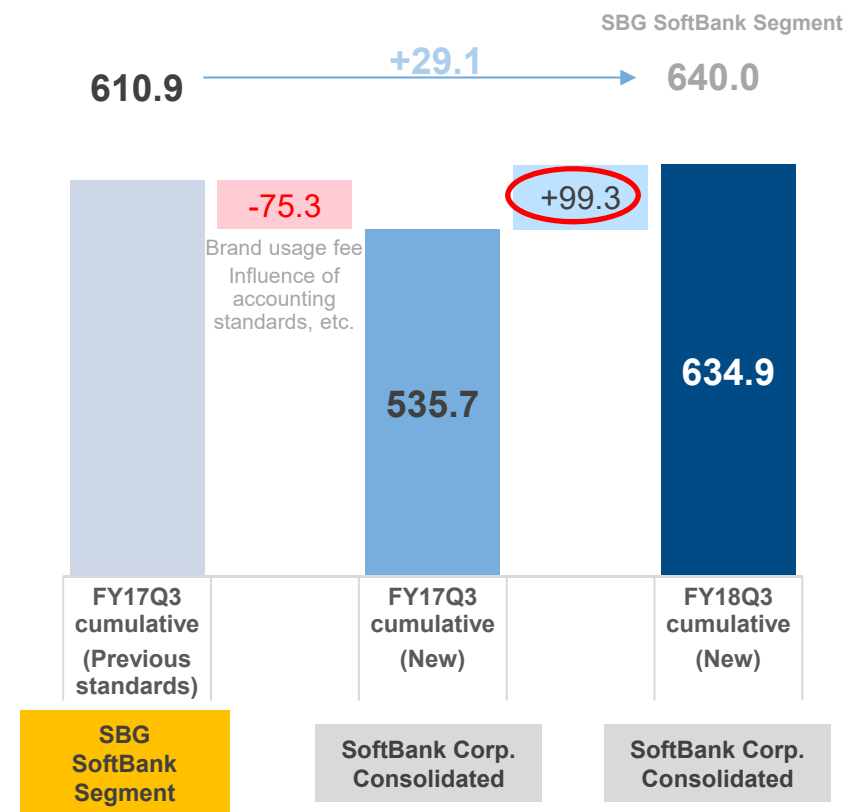
Revenue

[JPY bn]



Revenue by Segment

[JPY bn]

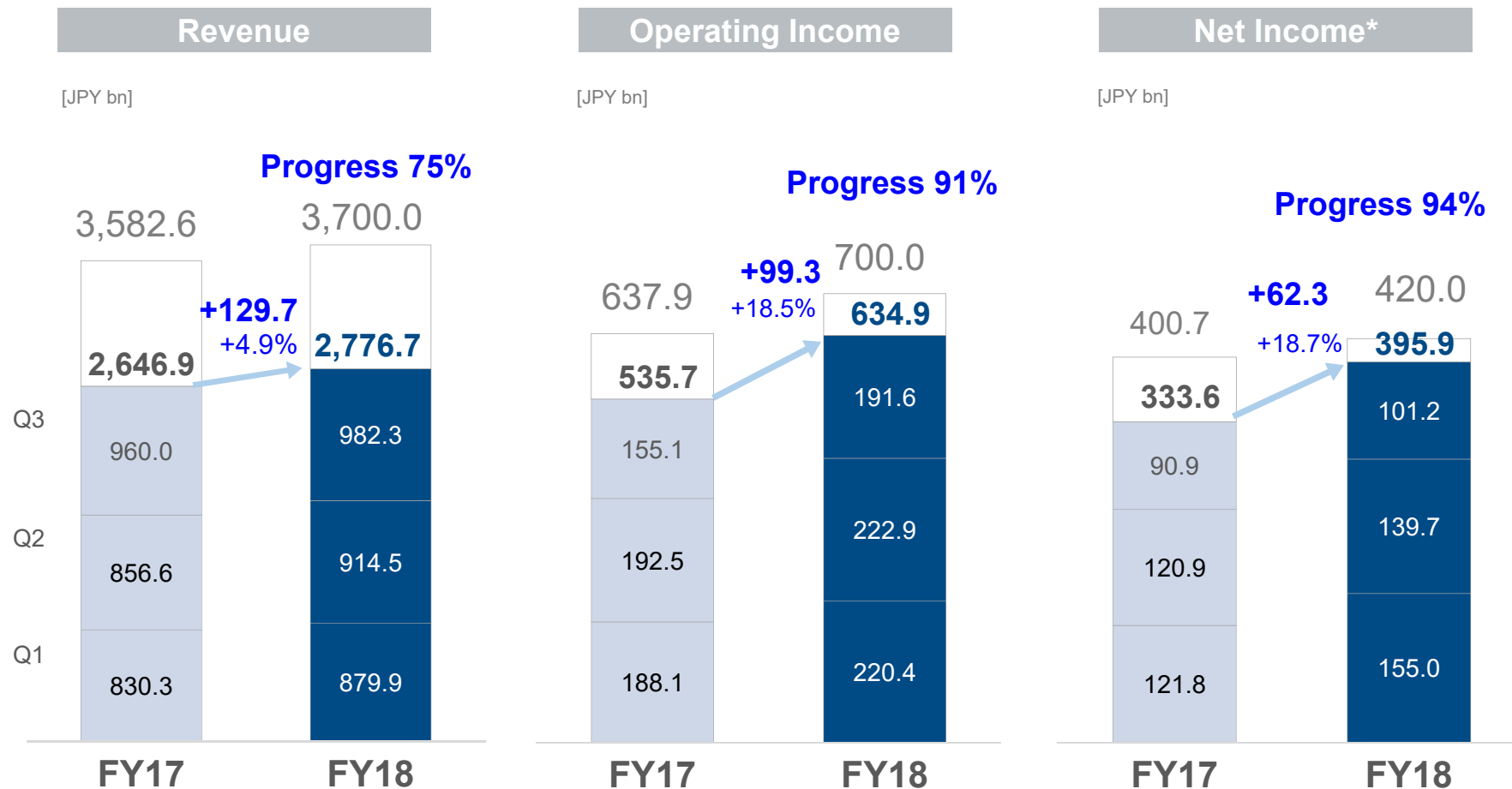


*Subsidiaries transferred in Apr. 2018 are included in FY17Q3 results.

Results for the Nine Months Ended December 31, 2018



■ All indexes progressed steadily toward full-year forecast

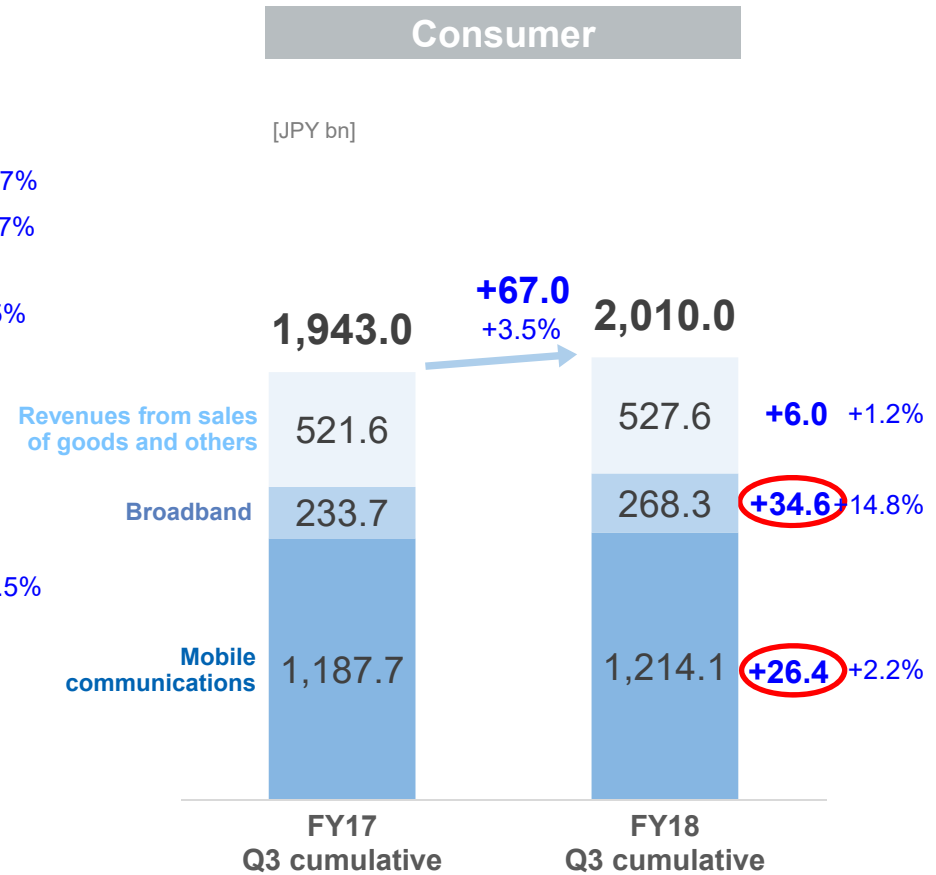
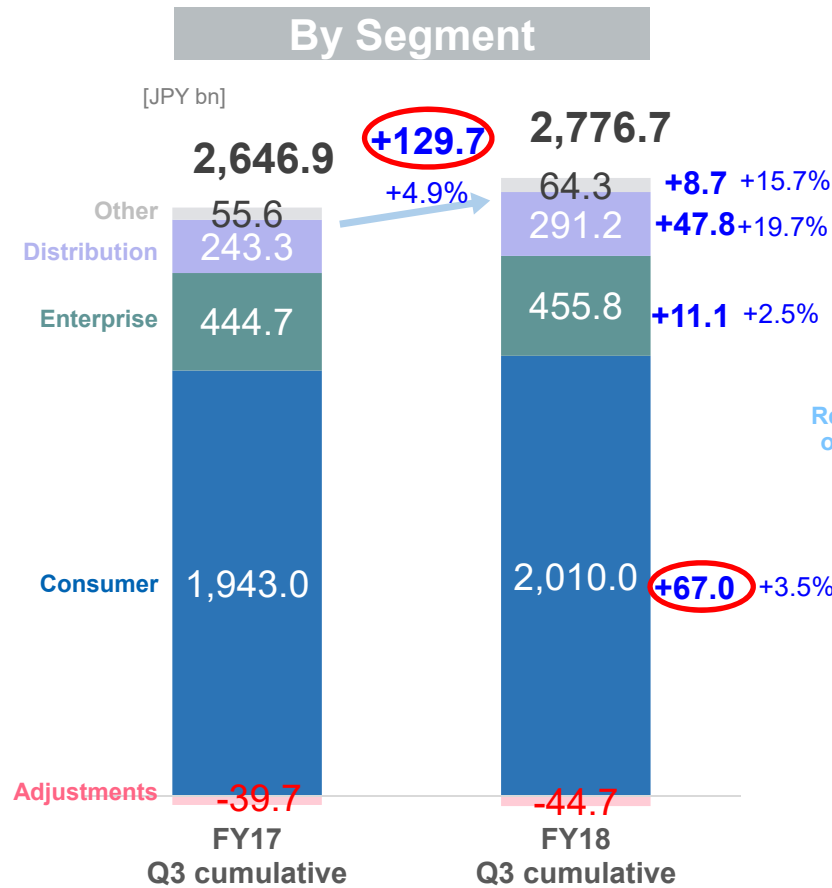


*Net income: Net income attributable to owners of the Company (applies to all pages following)
 Definition: "The Company" refers to SoftBank Corp. in this material

Revenue



- Revenue grew in all segments: up JPY +129.7 bn YoY (+4.9%)
- Consumer segment: up JPY +67.0 bn YoY due to an increase in Broadband (JPY +34.6 bn) and Mobile (JPY +26.4 bn)



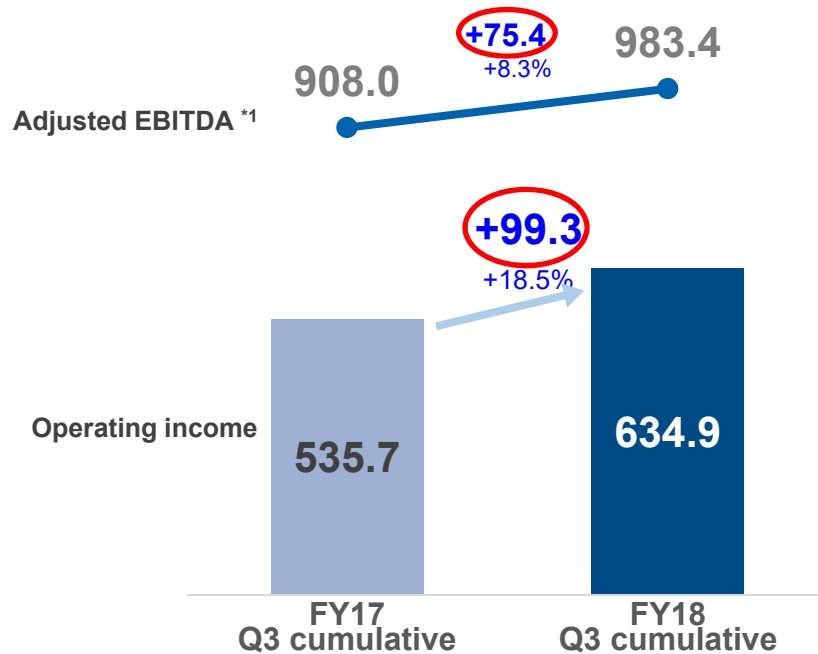
Operating Income/Adjusted EBITDA



- Adjusted EBITDA increased by JPY +75.4 bn YoY (+8.3%)
- Operating income grew in all segments by JPY +99.3 bn YoY (+18.5%), with Consumer contributing by JPY +54.3 bn (+11.0%)

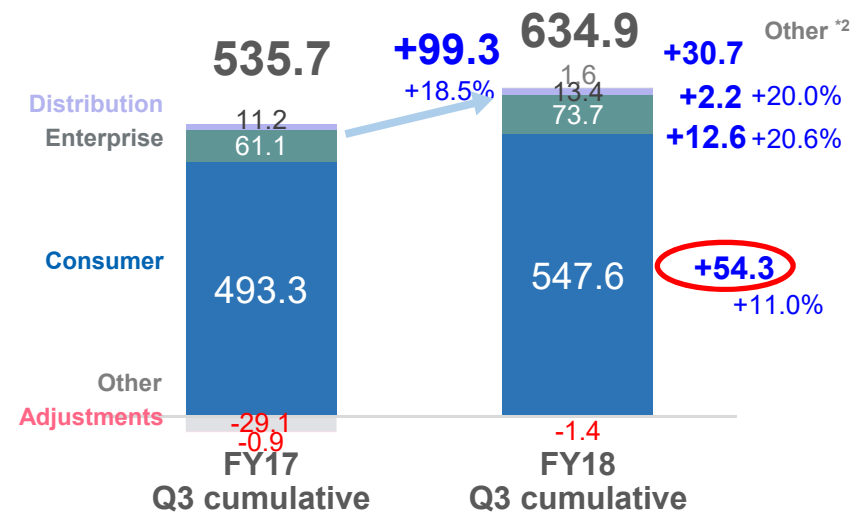
Operating Income / Adjusted EBITDA

[JPY bn]



Segment Income

[JPY bn]

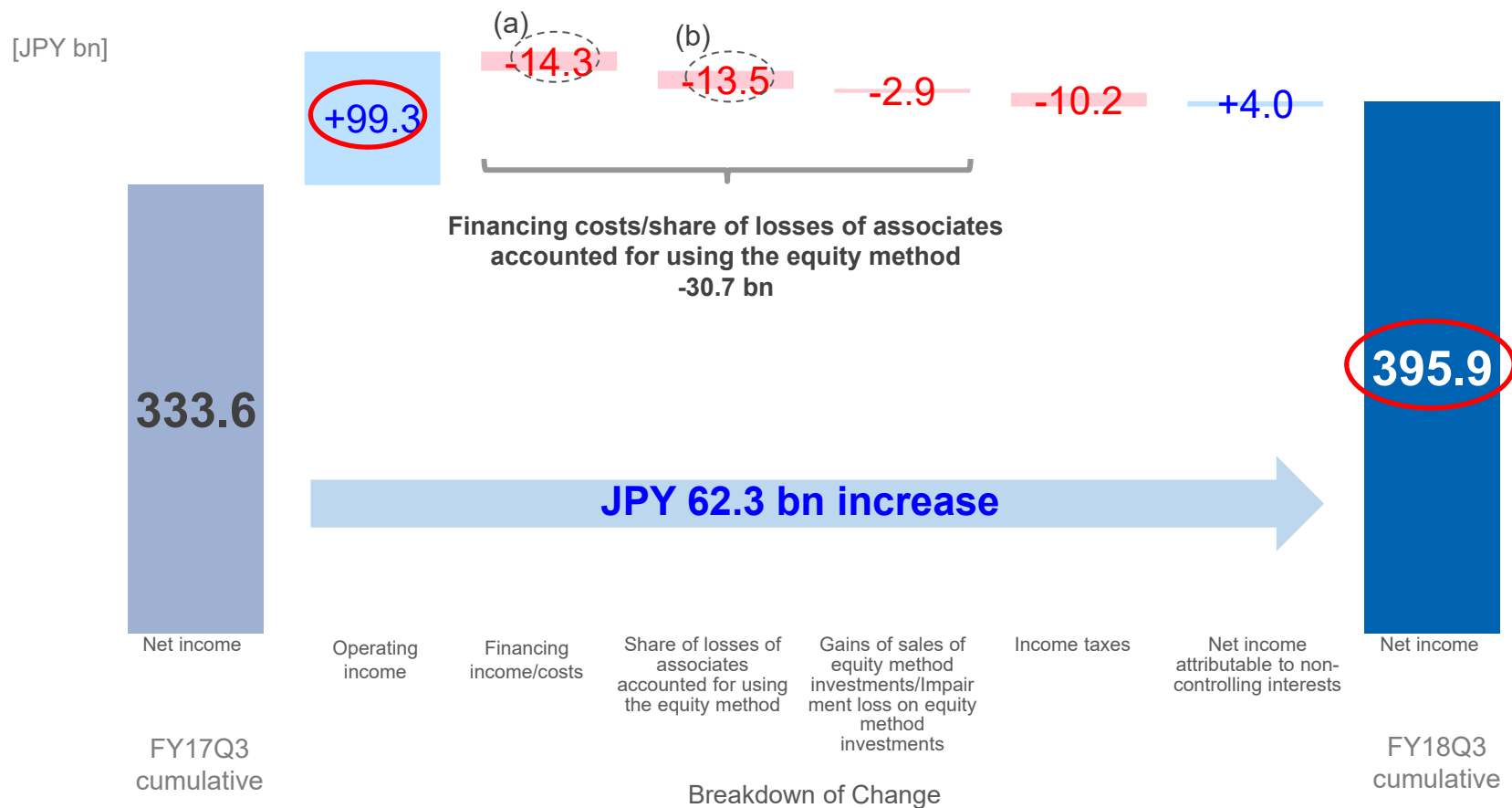


*1: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments

*2: Brand fee: JPY +30.4 bn in FY17 Q3 cumulative

Net Income (YoY Comparison)

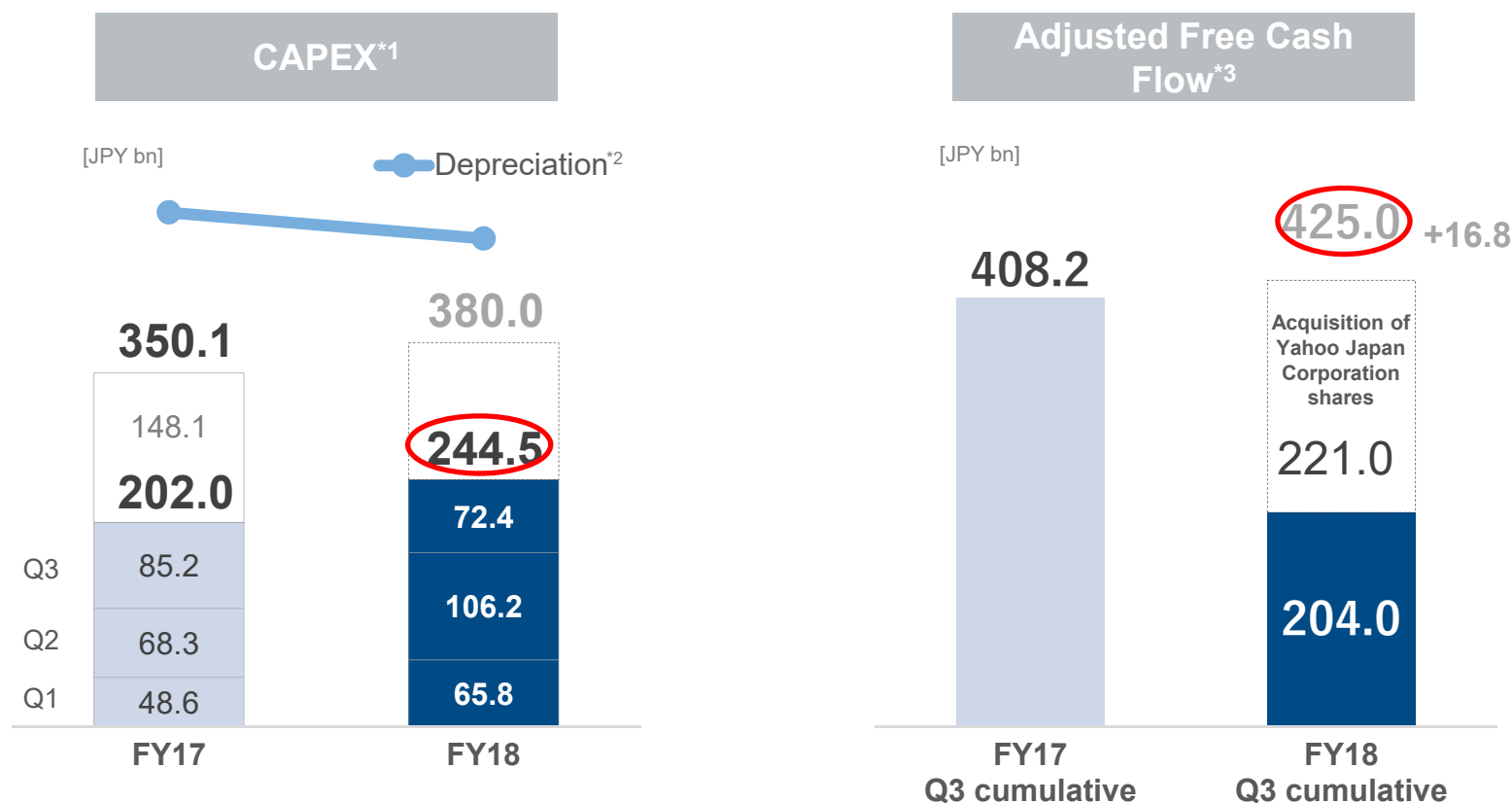
- Net income increased by JPY+62.3 bn YoY due to strong growth in operating income of +99.3 bn
- Financing costs: Interest paid increased due to an increase in borrowings (a)
- Share of losses of associates accounted for using the equity method: losses increased mainly due to PayPay's "10 Billion Yen Campaign" (b)



CAPEX/Adjusted Free Cash Flow



- No changes in full-year CAPEX forecast. CAPEX for FY18Q3 cumulative was JPY 244.5 bn, after our efforts to expand LTE service areas and improve network quality
- Adjusted FCF grew steadily towards full-year forecast of JPY 500.0 bn or more (not including acquisition of Yahoo Japan Corporation shares)



*1: CAPEX: Acceptance basis. Excludes capex for rental mobile phones.

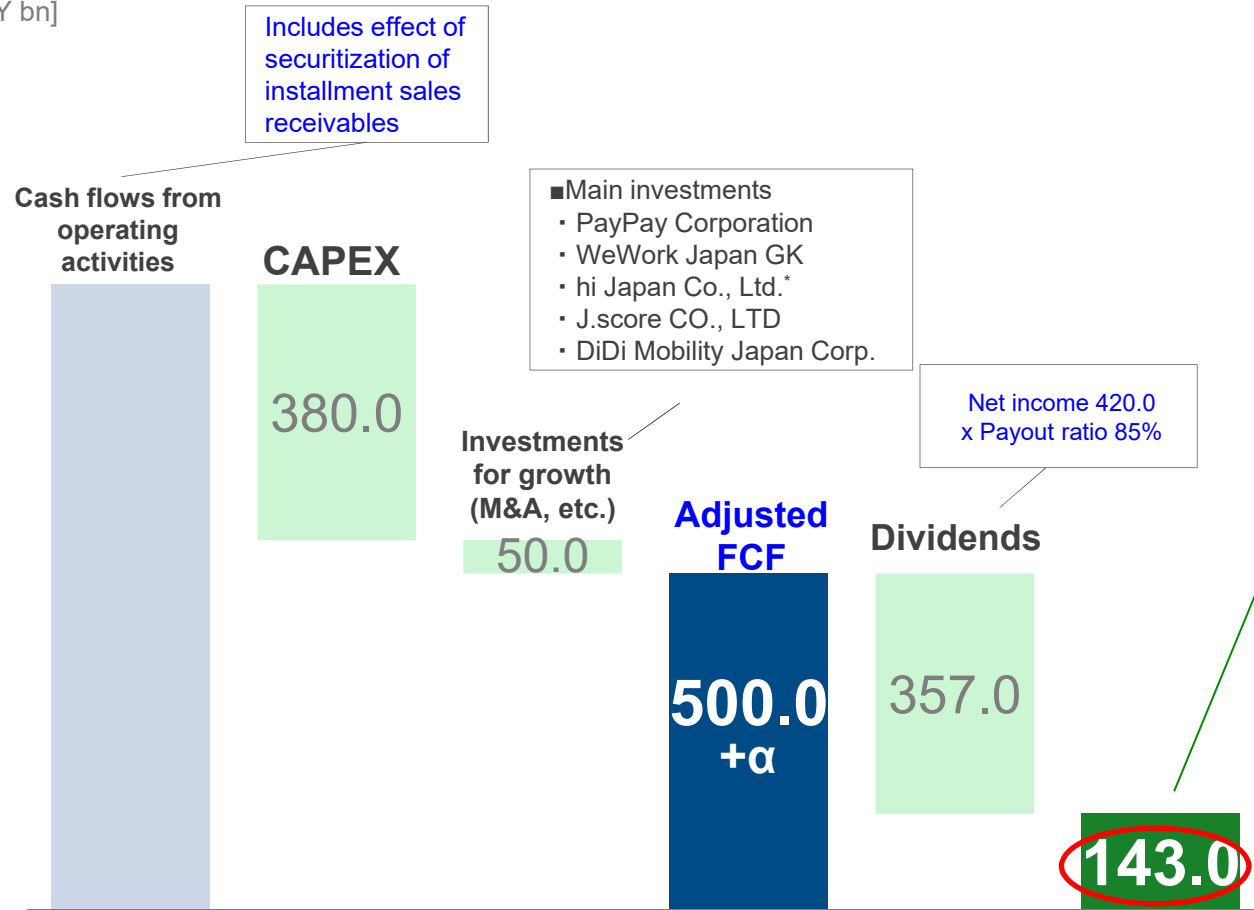
*2: Depreciation: Includes disposal. Excludes depreciation for rental mobile phones

*3: Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)

Financial Strategy

[JPY bn]

Illustrative purpose to show our concept based on FY2018

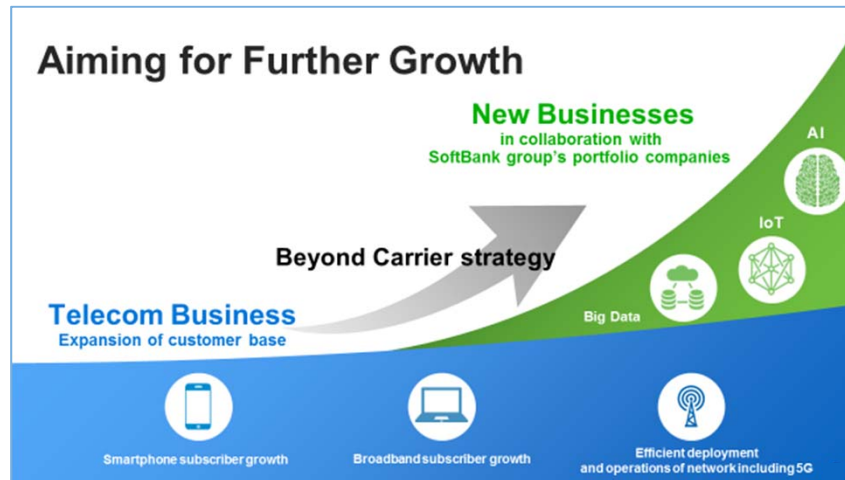


Cash reserves after shareholder returns

- Increase investments for growth
- Credit improvement

*: Former handy Japan Holdings

For Sustainable Growth



Smartphone Strategy

Focus on penetration

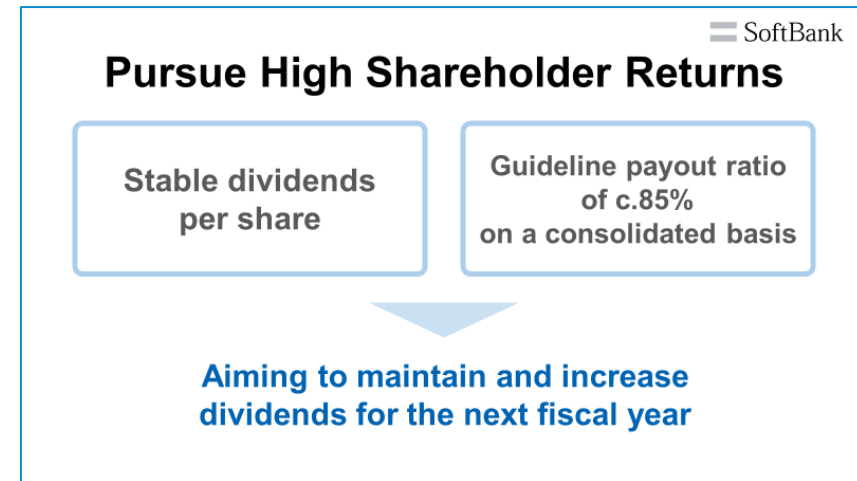
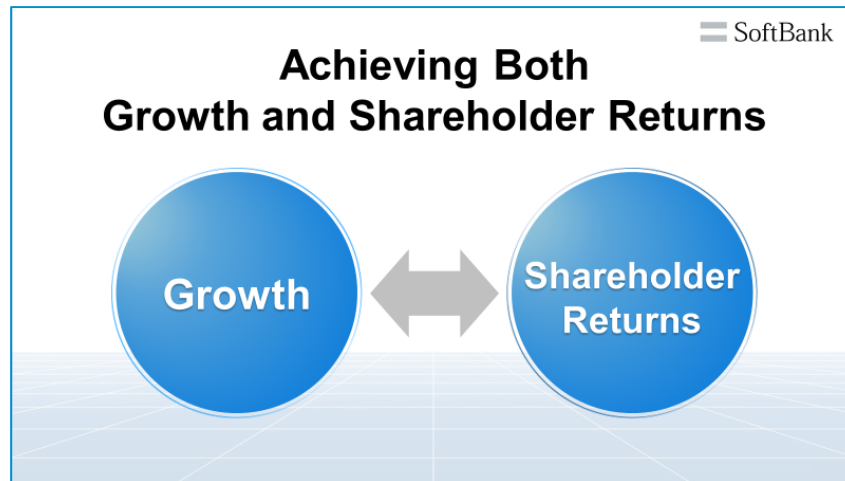
Enhance ways of use

Accelerating Collaborations and Partnership in Various Fields

For WWork logo: WWork Japan OK
For DiDi logo: DiDi Mobility Japan Corp.

Certain joint ventures and collaborations of SoftBank Corp., Vision Fund and SoftBank Group Corp. portfolio companies and investments identified herein have been selected on a subjective basis, are provided solely for illustrative purposes and do not purport to be a complete listing of all such collaborations or joint ventures. SoftBank Group Corp., SoftBank Corp. and the Vision Fund each have different strategies and objectives with respect to their investments and portfolio company operations. There is no guarantee that any joint venture will be consummated on the terms expressed herein or at all, or that the joint venture will be successful. References to each portfolio company and investments should not be a recommendation of any particular investment.

Achieving Both Growth and Shareholder Returns



Finance

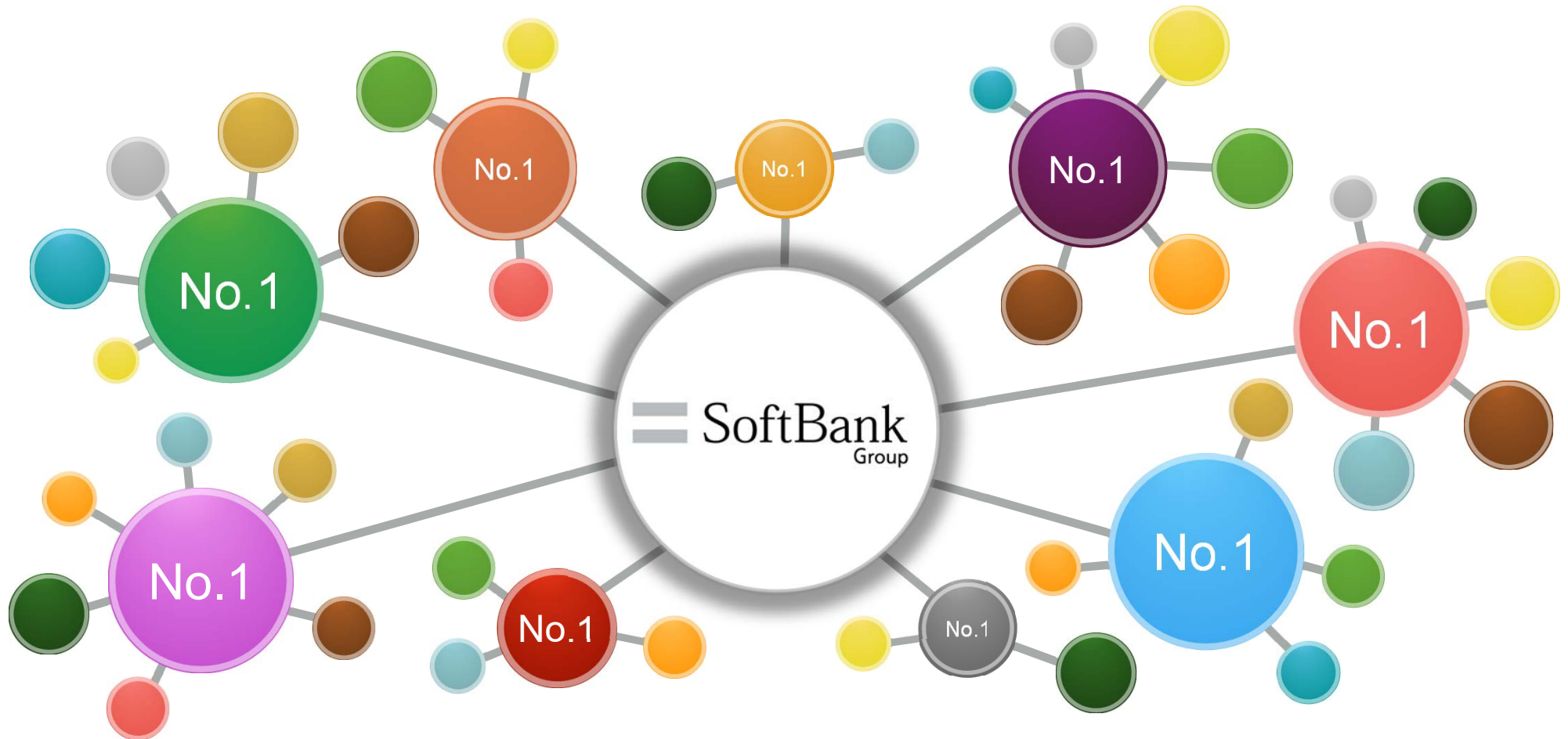
Definitions for the Finance section

- SBKK: SoftBank Corp.
- Net Debt : Net interest-bearing debt

Enterprise Value of SoftBank Group

Cluster of No. 1 Strategy

SBG = Strategic Investment Holding Company



Financial Evaluation Metrics

Operating Company

- Consolidated financial indicators
- Net debt leverage
- EBITDA and FCF
- DCF and Multiples

Shift to enterprise valuation based on SBG standalone financial indicators and equity value of holdings

Operating
Company

- Consolidated financial indicators
- Net debt leverage
- EBITDA and FCF
- DCF and Multiples

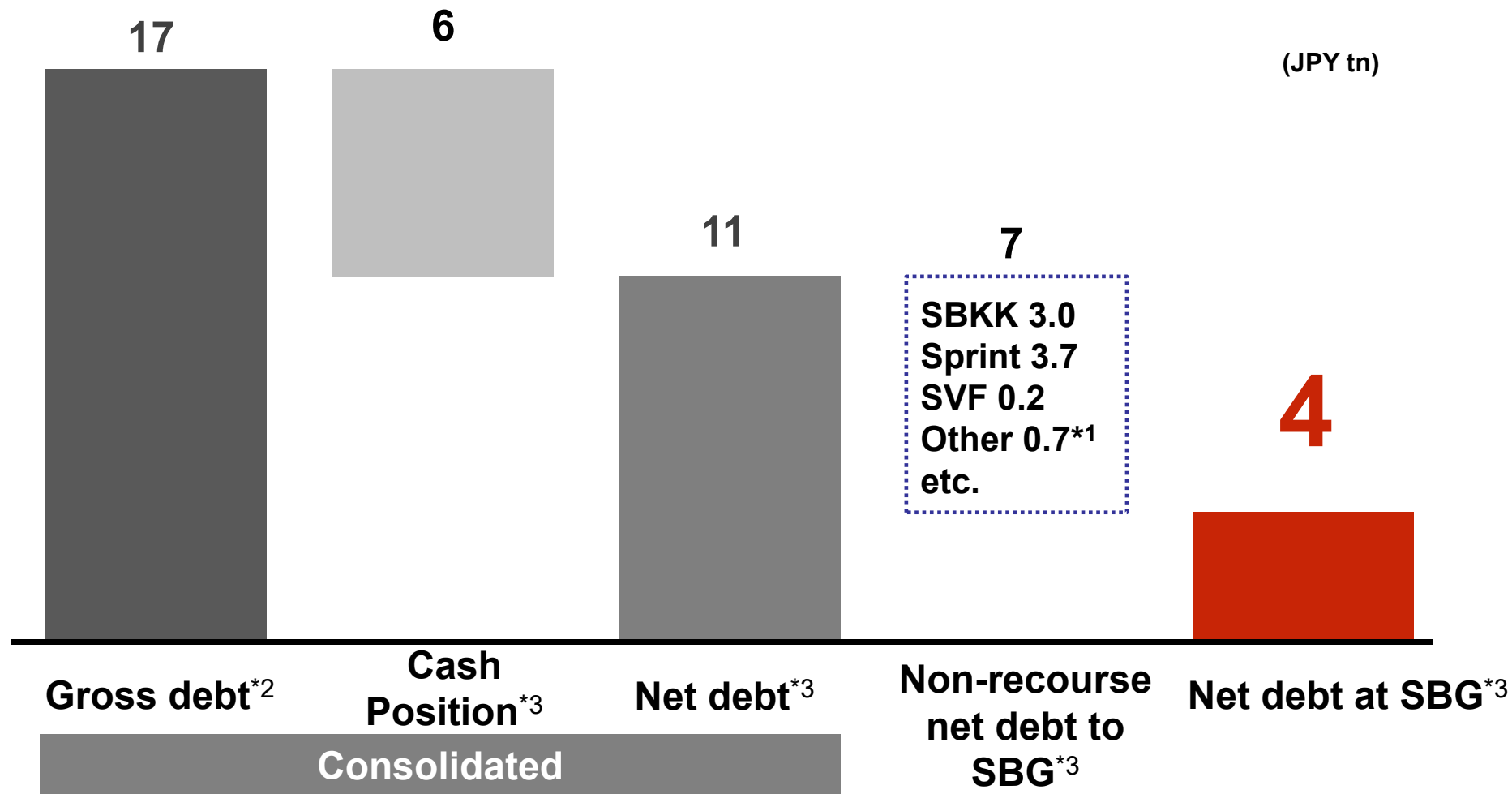


**Investment Holding
Company (SBG)**

- **SBG standalone financial indicators**
- **LTV**
- **Dividend income**
- **Sum of the Parts**

SBG Net Debt

SBG Net Debt = JPY 4 tn



*1 Financial debt relating to variable repaid forward contract for the sale of Alibaba shares

*2 The presented figures exclude deposits for banking business at The Japan Net Bank.

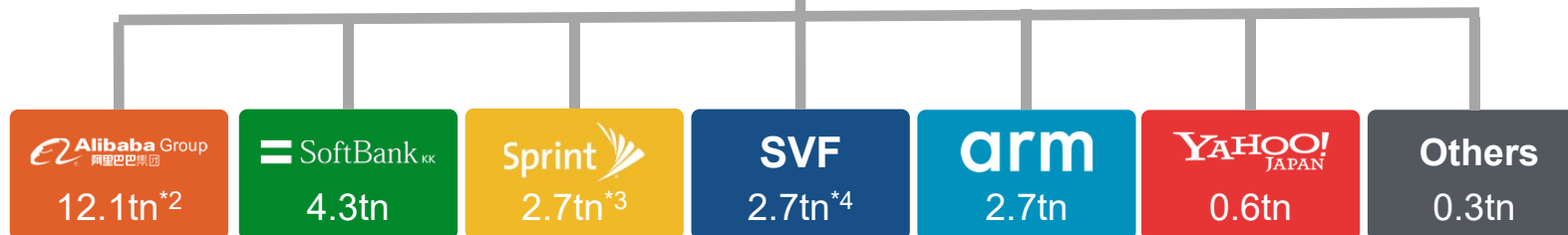
*3 After considering cash reimbursement by transfer of investment from SBG and Delta Fund to SoftBank Vision Fund and expected tax payment for proceeds of SBKK IPO.

Equity Value of Holdings

(JPY)



Net debt
JPY 4tn



Equity value of holdings
JPY 25tn

*1 Share prices: (Japan) closing price as of February 5, 2019, and (US) closing price of February 4, 2019 (US). Forex rate: USD 1 = 109.88

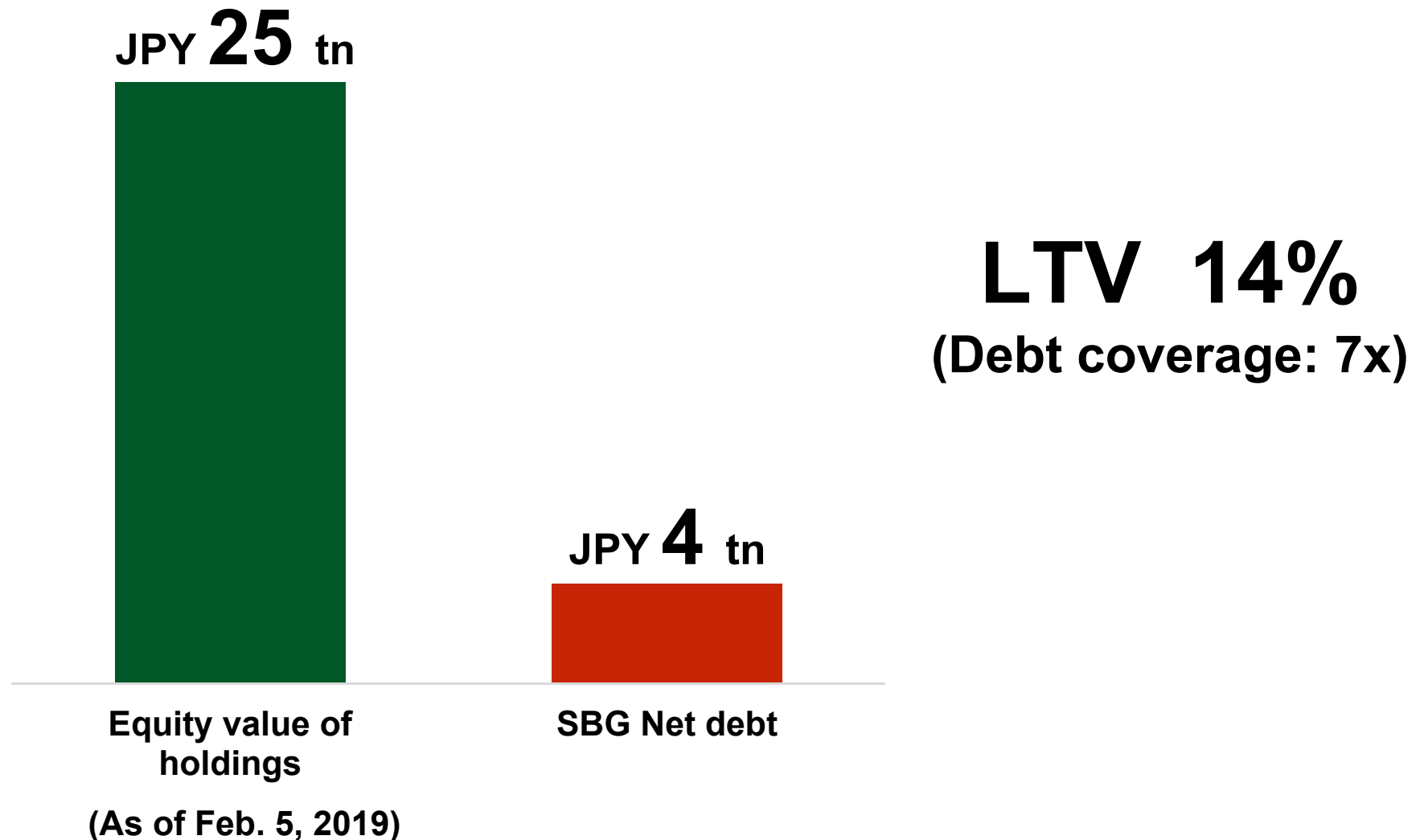
*2 Alibaba: calculated by multiplying the number of Alibaba shares held by SBG (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba

*3 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

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

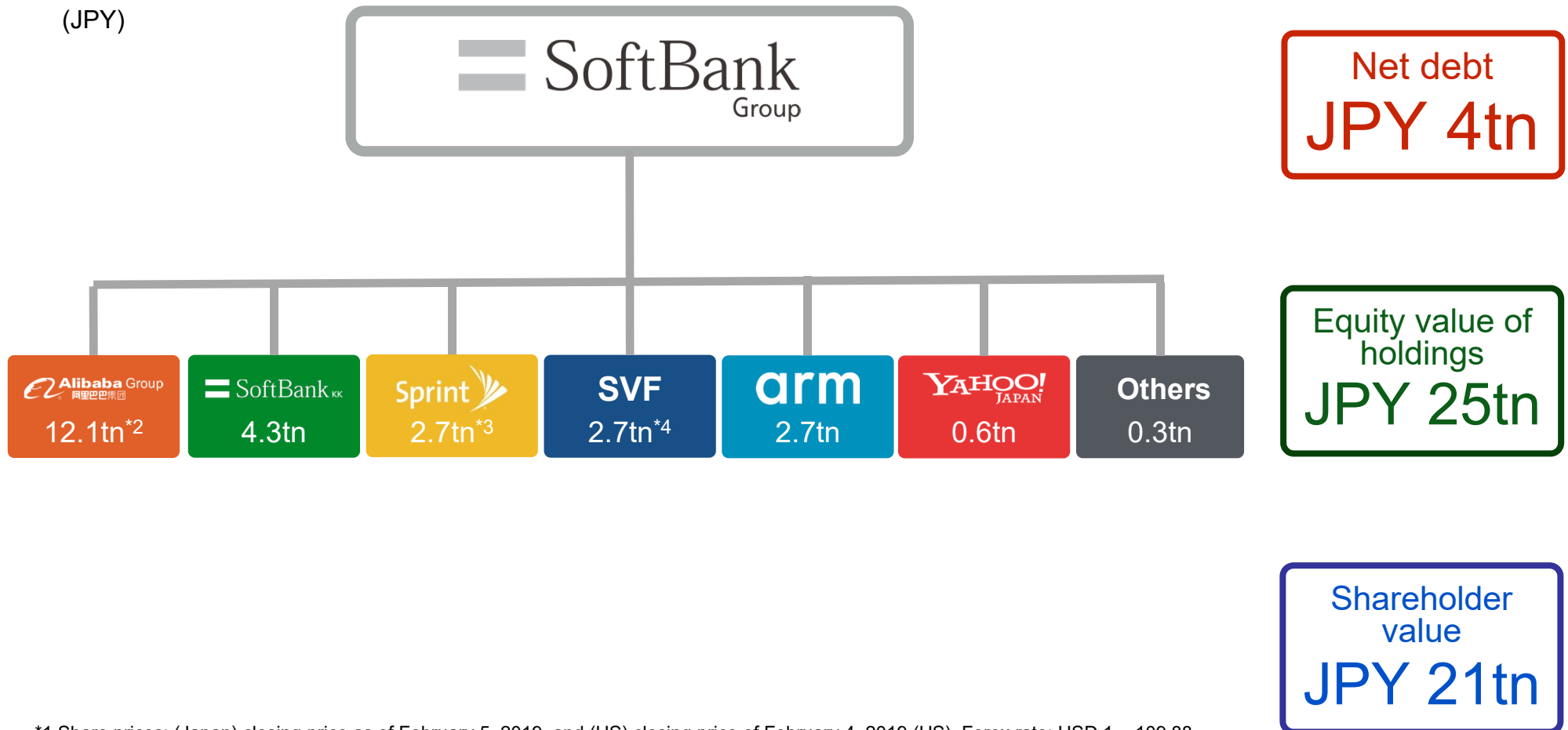
(b) Transfer Assets to SVF from SBG and Delta Fund: Value of unlisted shares, which are currently held by SBG or Delta Fund and planning to be transferred to SVF after January 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective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

Debt Coverage Ratio by Equity Value of Holdings (LTV)



Shareholder Value

(JPY)



*1 Share prices: (Japan) closing price as of February 5, 2019, and (US) closing price of February 4, 2019 (US). Forex rate: USD 1 = 109.88

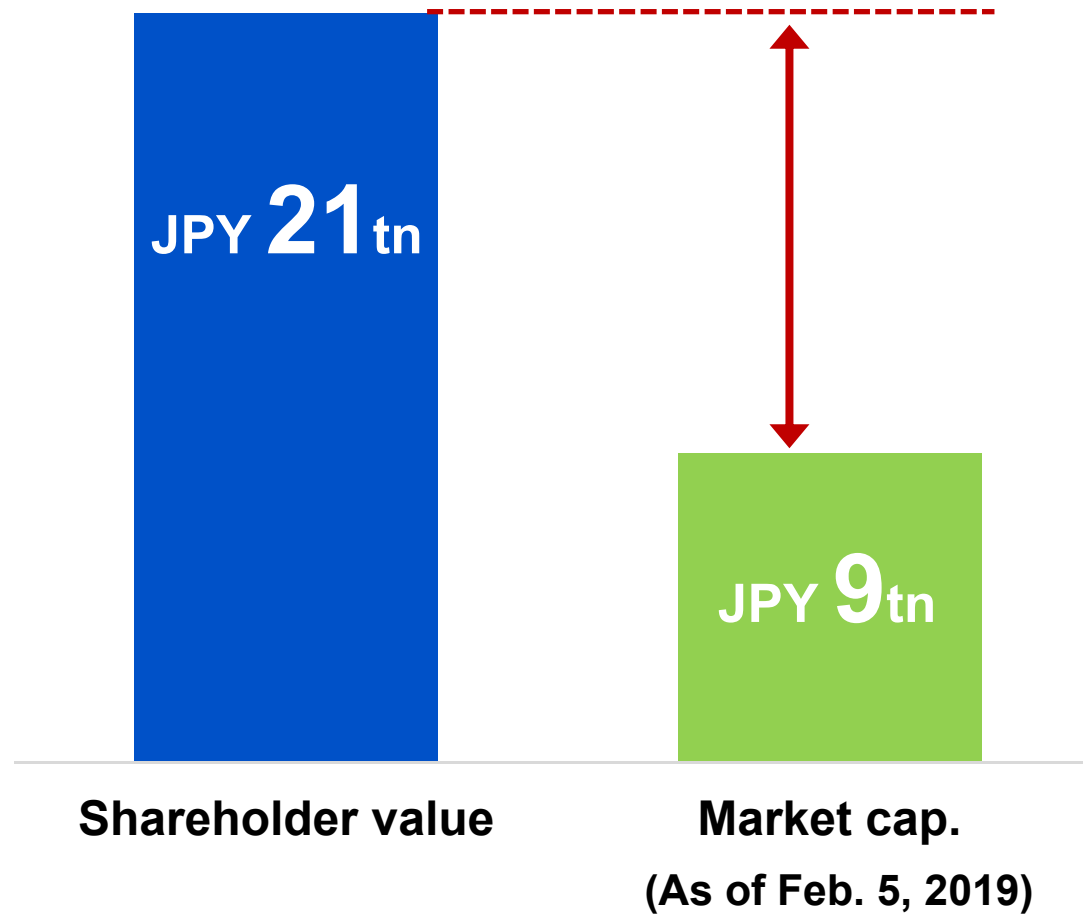
*2 Alibaba: calculated by multiplying the number of Alibaba shares held by SBG (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba

*3 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

*4 SVF: calculated by the sum of (a) and (b) as follows: (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 and Delta Fund: Value of unlisted shares, which are currently held by SBG or Delta Fund and planning to be transferred to SVF after January 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

Sum of the Parts Valuation



Methodology Change by Rating Agencies

Credit assessment methodology now focused on LTV as a result of SBKK IPO

S&P

Adjusted Consolidated
Net Debt /
EBITDA Ratio

LTV (Standalone)

Moody's

Adjusted Consolidated
Gross Debt /
EBITDA Ratio

LTV (Standalone)
Interest coverage

* JCR has applied various valuation methods.

Finance Strategy

Manage LTV below 35%

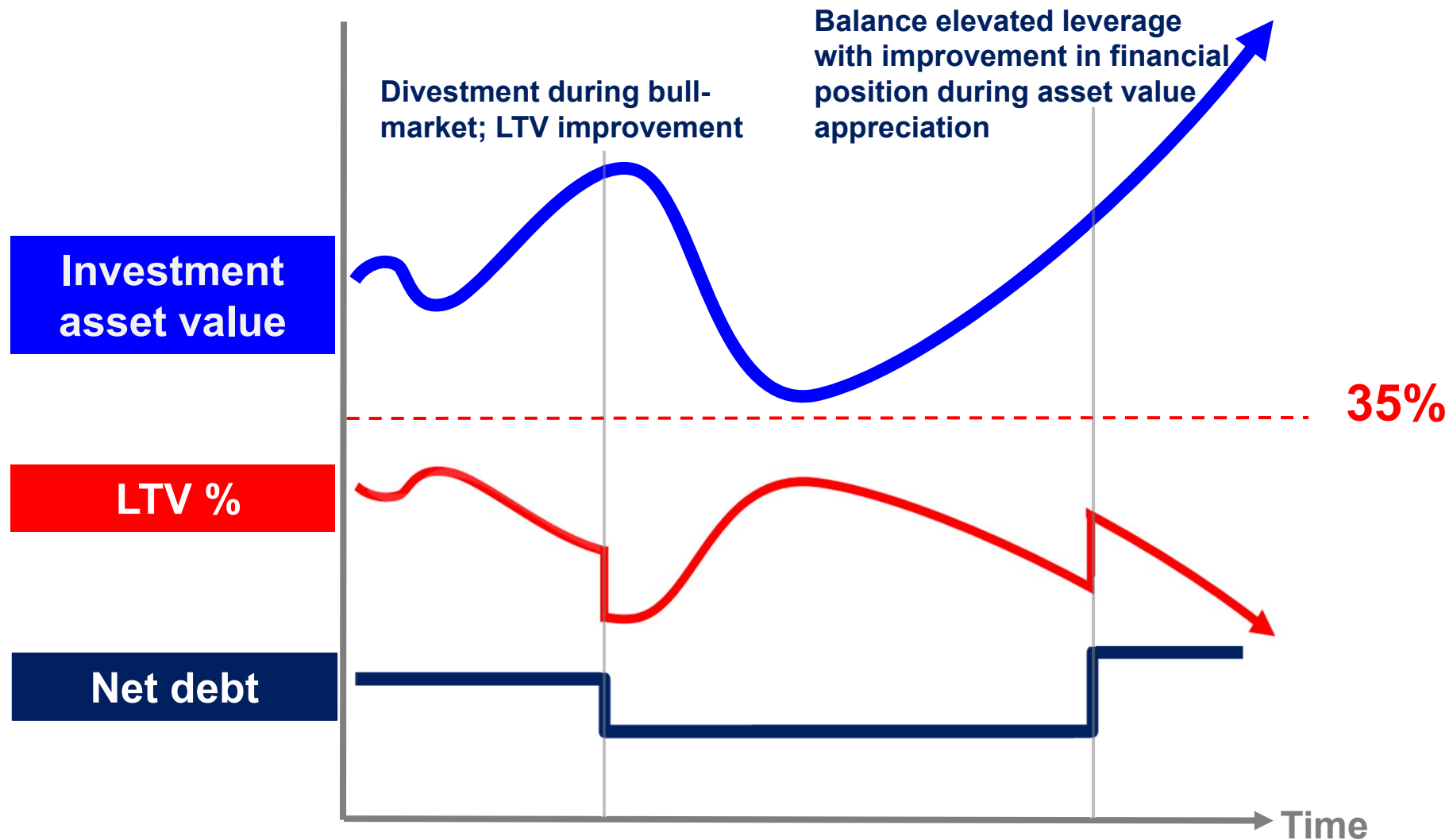
**Maintain cash position covering
bond redemptions for at least next 2 years**

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

Goals of Financial Management (illustrative)

Maximize enterprise value by maintaining optimal leverage through LTV management

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

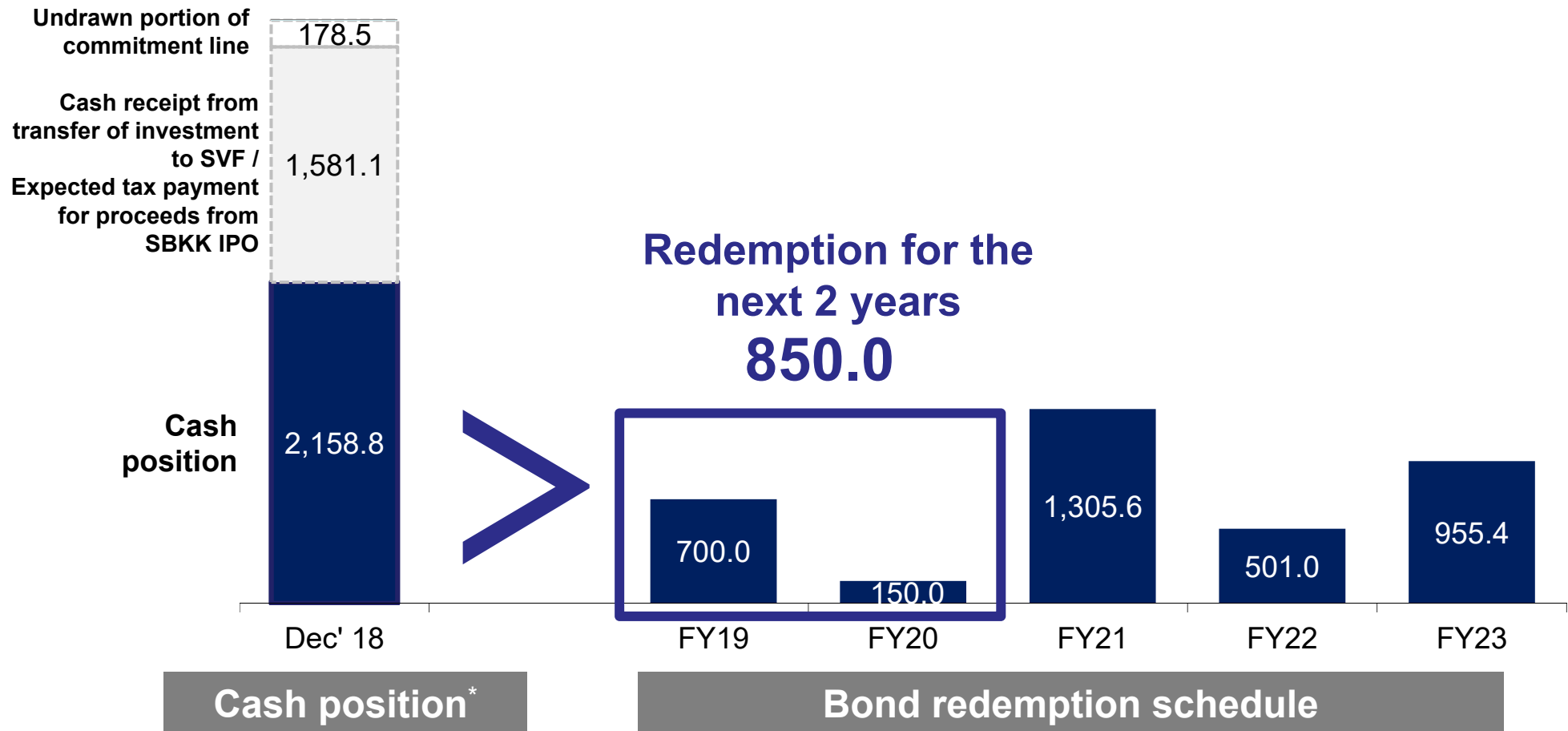


Maintaining Abundant Cash Position

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

(JPY bn)

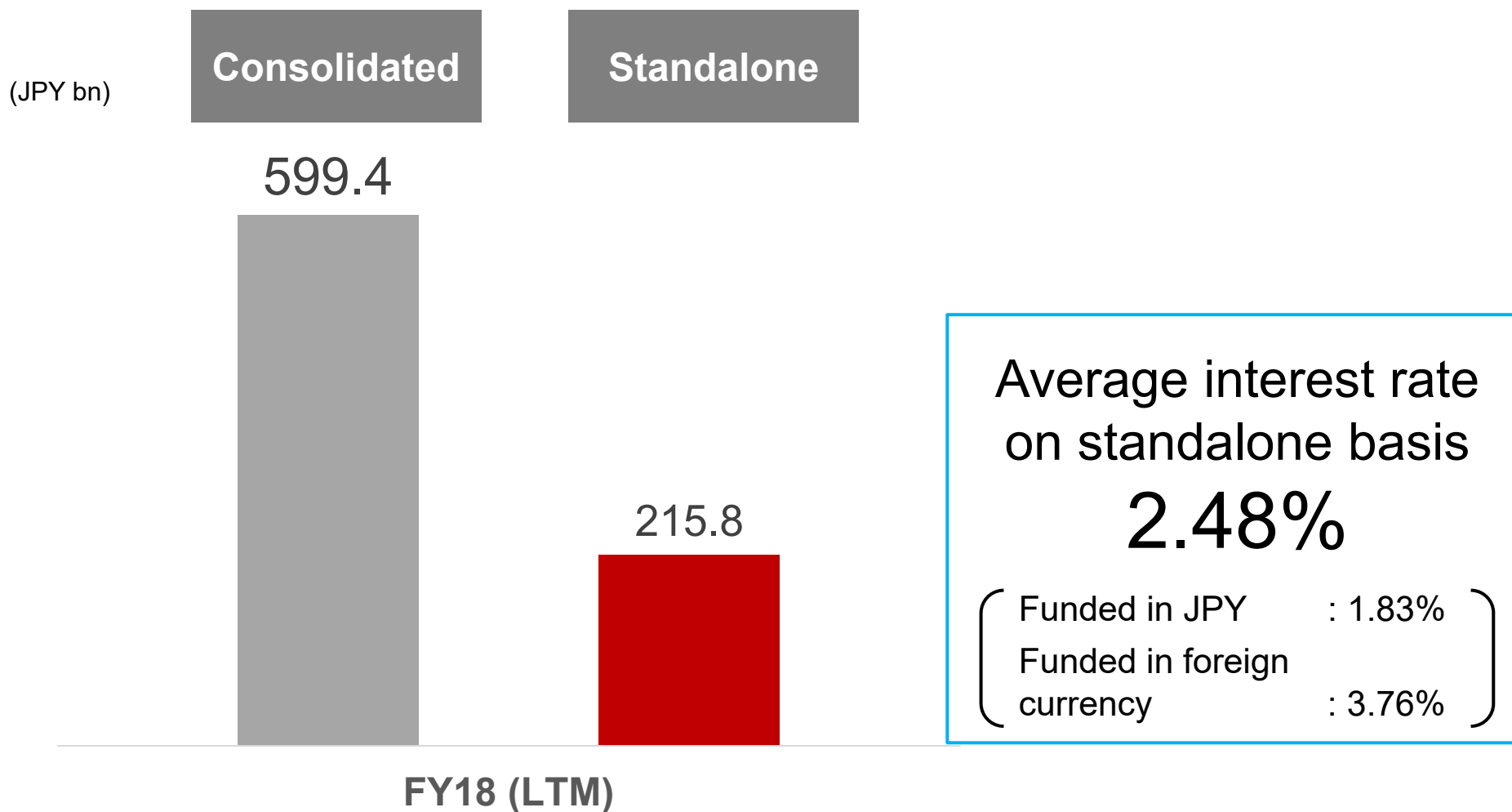
JPY 4tn



* After considering undrawn portion of commitment line, cash from transfer of investment to SVF and expected tax payment for proceeds from SBKK IPO

Interest Expense

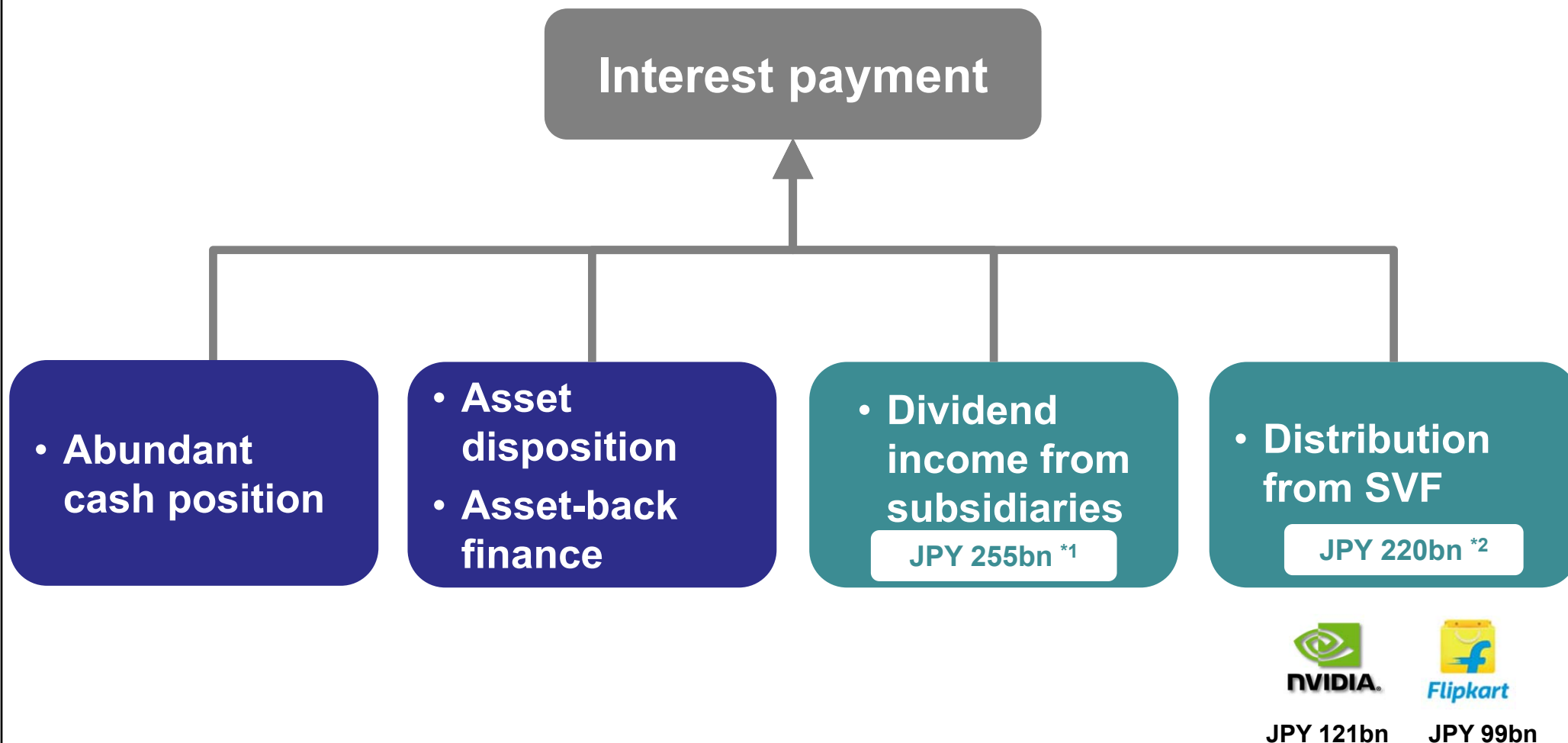
Manage interest expense on standalone basis



*1 Interest payment from January 2018 to December 2018. (Cash flow basis. Consolidated: SBG Consolidated. Standalone: SBG and Skywalk Finance GK)

*2 Average interest rate on standalone basis is a weighted average of interest rates of principals of outstanding debt at SBG and Skywalk Finance GK as of December 28, 2018. The contracted exchange rate is used for those swap contract is applicable.

Sources of Interest Payment



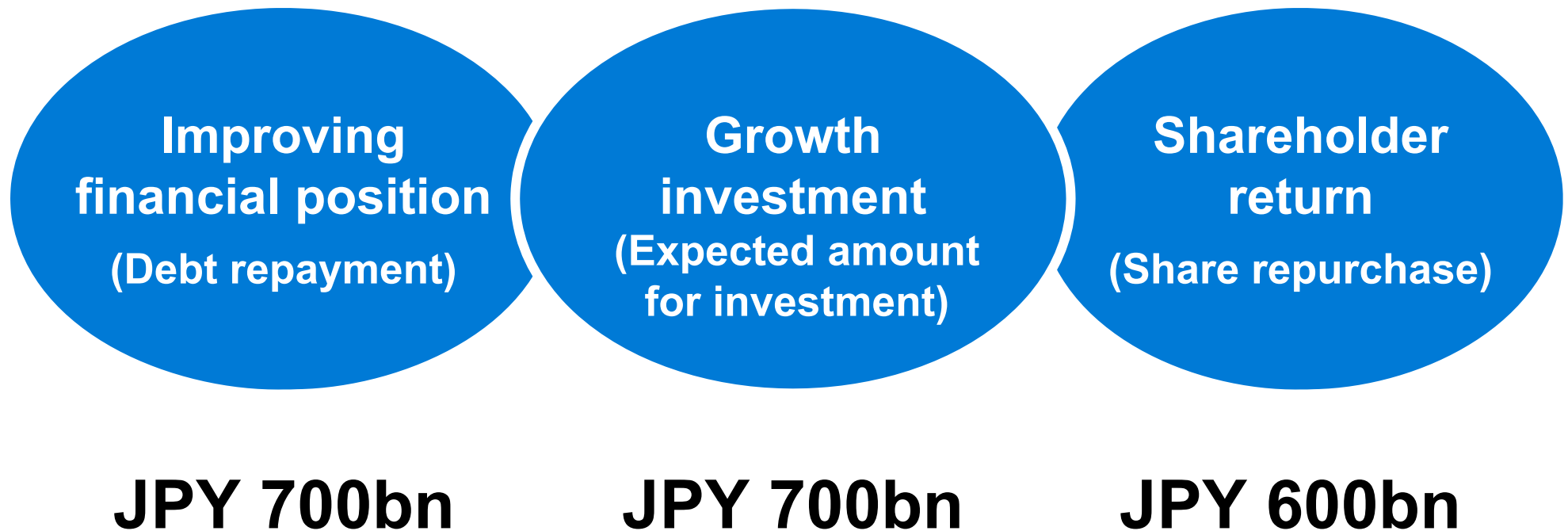
*1 SBKK's dividend calculated based on SBKK's earnings forecast and dividend payout ratio of 85%. Yahoo Japan's dividend calculated based on an assumption of dividend per share of JPY 8.86 (FY2017 actual)

*2 FY18 Q1-3 cumulative. USD 1 = JPY 110. Information herein is presented for informational purposes only and is intended to illustrate recent realizations. 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 herein should not be construed as a recommendation of any particular investment or security. Gross distributions do not take into account the effect of fees and expenses, which could be significant.

Use of Proceeds from SBKK IPO

Balanced allocation between returns to our stakeholders and growth investment

Proceeds from SBKK IPO: JPY 2.0tn*



*Excluding the expected tax of JPY 345.2bn on SBKK IPO proceeds

Improve Financial Position (Debt Repayment)

Repaid approx. JPY 700bn of debt

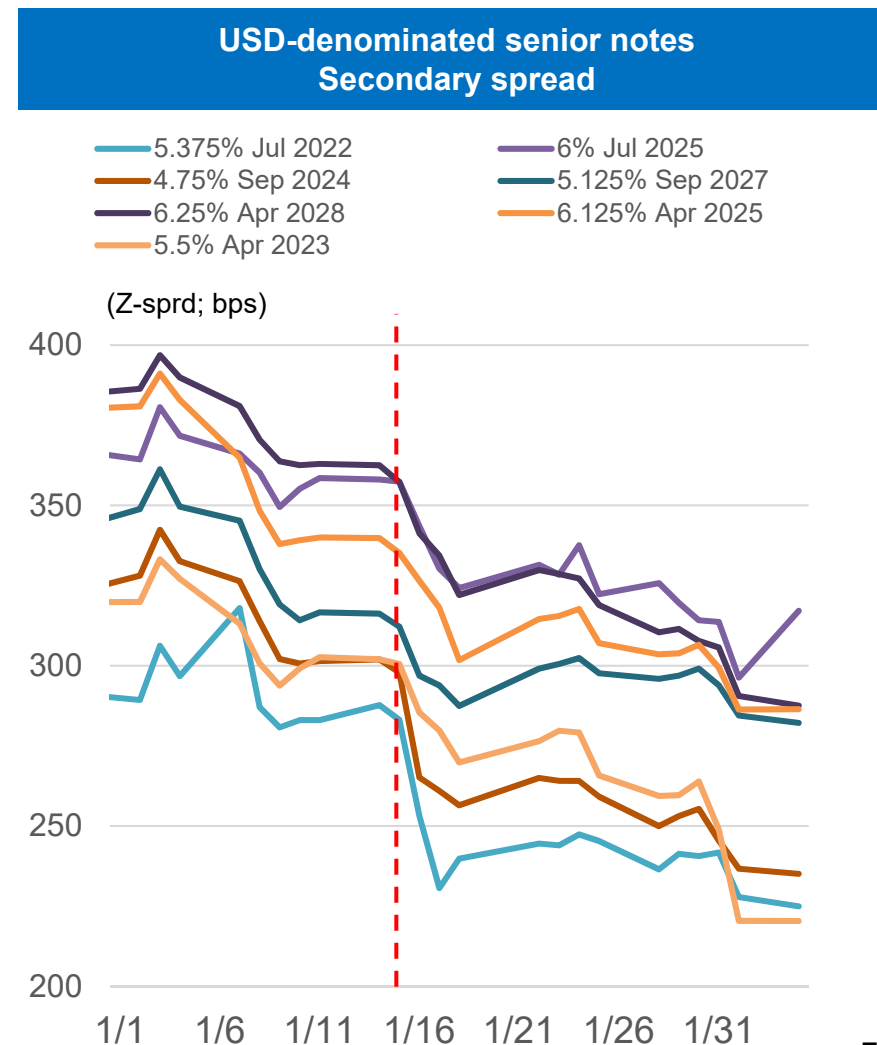
Borrowings repayment

Approx. JPY 600bn

Buyback of USD/EUR-denominated notes

\$1.0bn equivalent of notes
(Purchase consideration \$970m)

- Lower interest expense
- Support the secondary trading market of SBG notes



Shareholder return from SBKK IPO proceeds

**Total
Repurchase
Amount**

JPY 600 billion (maximum)

(6.5%* of the total number of shares issued (excluding treasury stock))

**Repurchase
Period**

February 7, 2019 to January 31, 2020

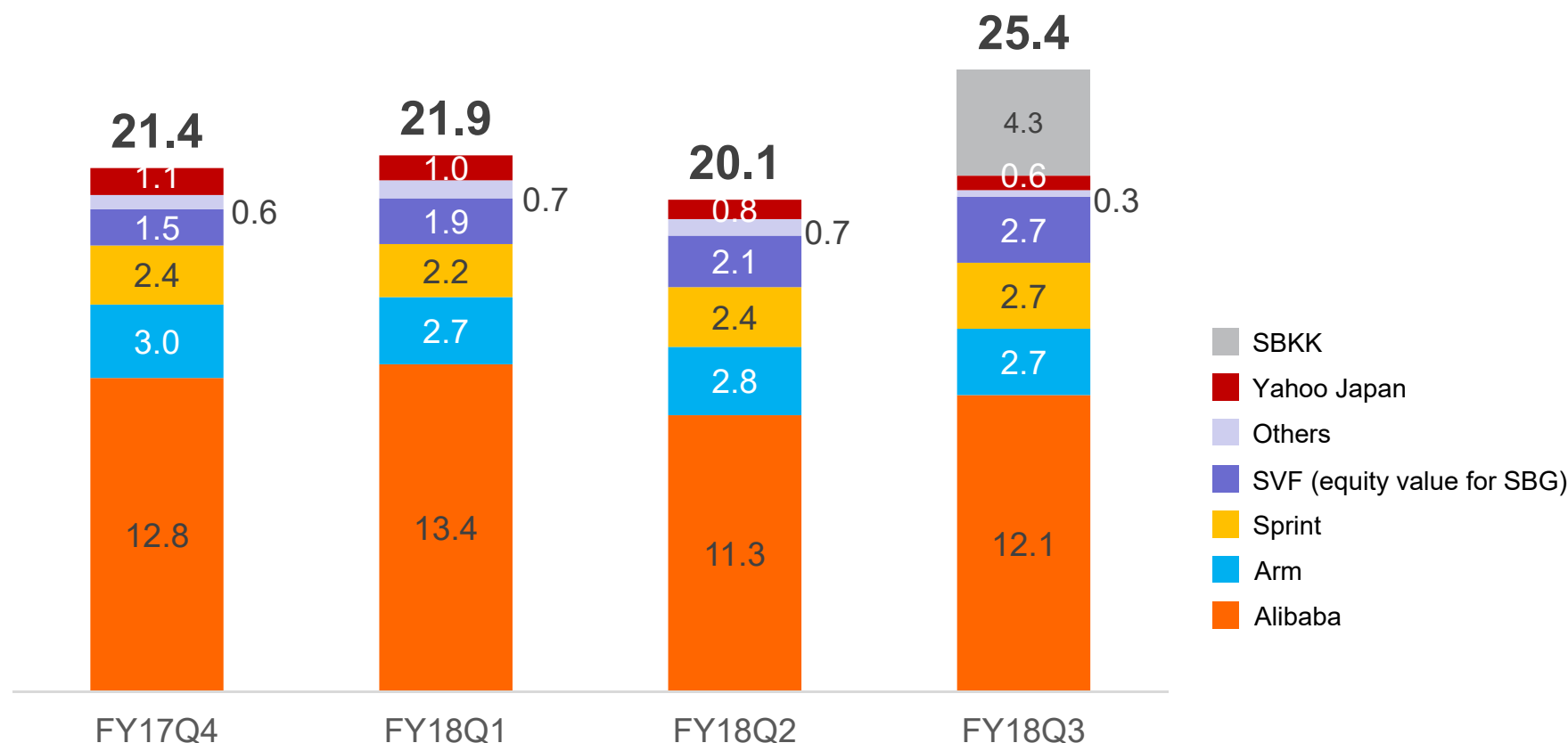
* Calculated based on the closing SBG share price as of February 5, 2019

Equity Value of Holdings

Equity value of holdings

Market value of shareholdings amounted to JPY 25tn

(JPY tn)

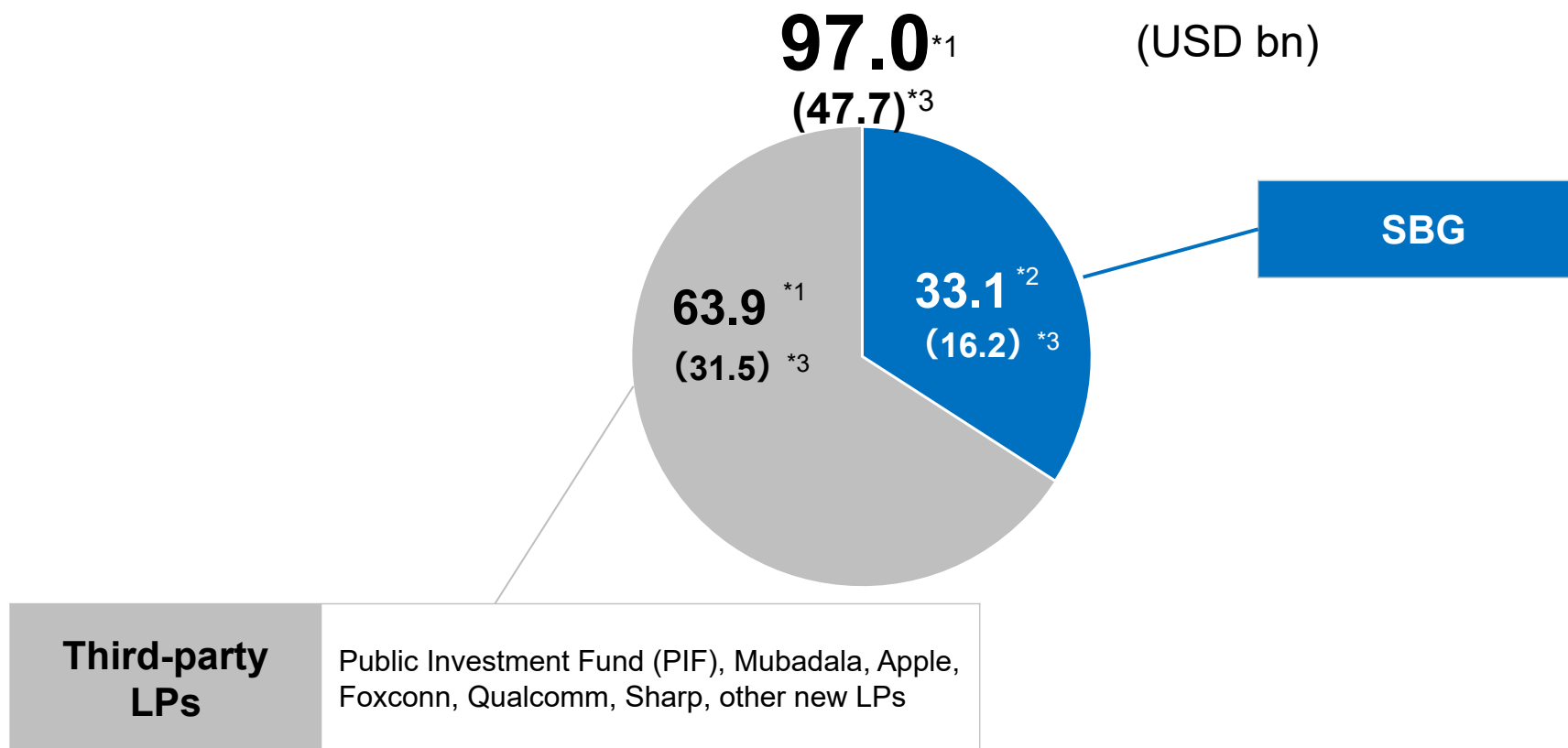


* Investment asset value:

- Share price and forex rate are as of the following dates: April 27, 2018 (for FY17Q4), August 3, 2018 (for FY18Q1), November 1, 2018 (for FY18Q2), February 5, 2019 (for FY18Q3)
- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba
- Sprint: FY18Q3 equity value of holding 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) as follows: (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 and Delta Fund: Value of assets, which are currently held by SBG or Delta Fund and planning to be transferred to SVF after January 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

SVF: Capital Commitment

<Capital Commitment (as of end of Dec. 2018)> Numbers in brackets represent amounts contributed
Closed on October 19, 2018 and November 29, 2018.
(Amounted to USD 97.0bn after accepting USD 5.3bn)



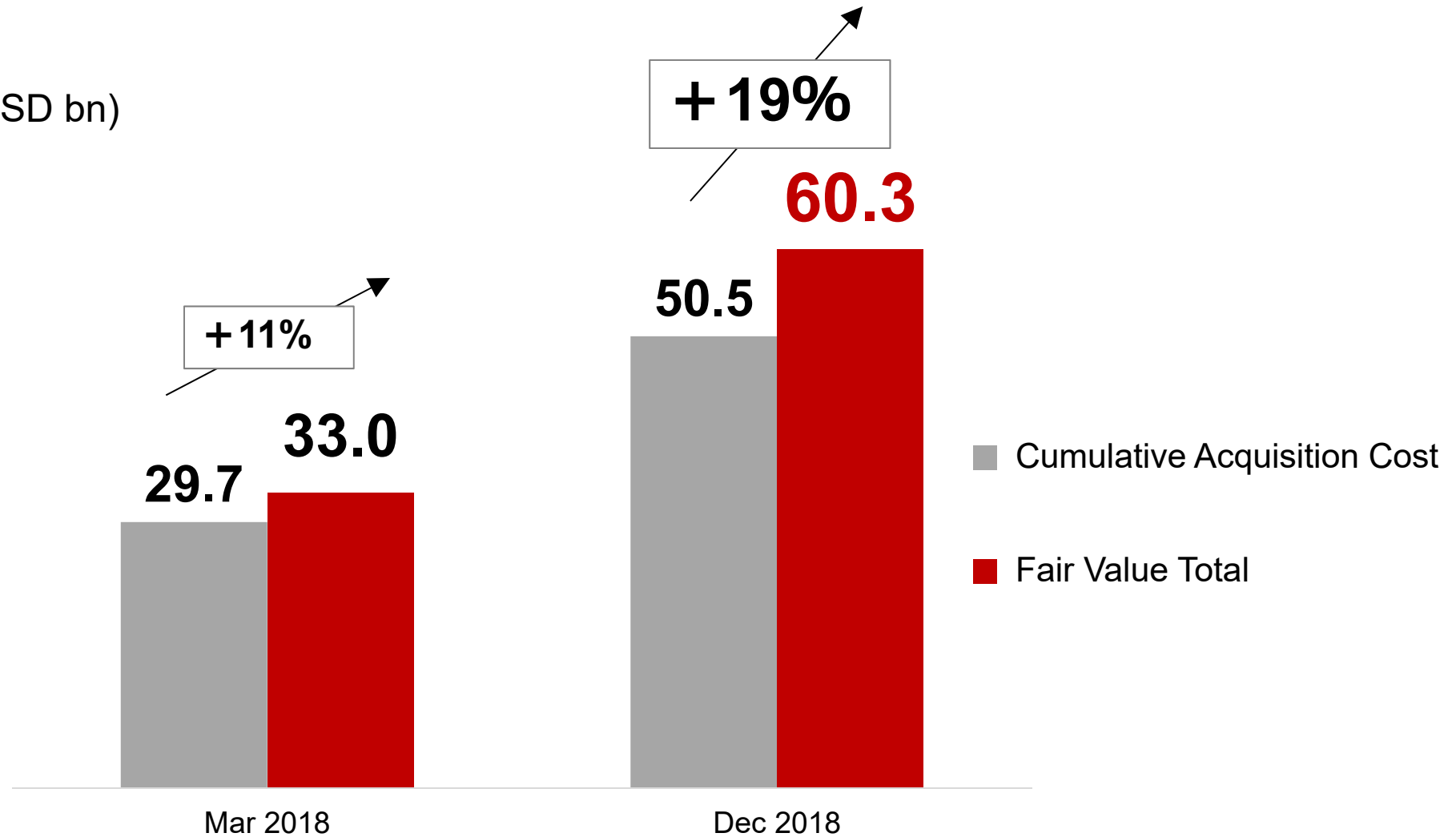
*1 A portion of the capital committed by third-party investors in SoftBank Vision Fund and Delta Fund has been committed in consideration of the total capital committed for both separate funds; hence, the total committed capital and remaining committed capital for each fund will change according to the status of contribution by third-party investors in each fund

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

*3 \$1.6bn out of \$31.5bn contributed by third-party LP, and \$0.9bn out of \$16.2bn contributed by SBG are investment principals which had been returned at an exit of investments.

SVF: Fair Value for Investment Asset

(USD bn)



* Excluding exited investments. Including Delta Fund.

* SoftBank Vision Fund made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the Fund. Regardless of the ownership percentage of SoftBank Vision Fund, all investments made through the investment holding entities are calculated as investments made by SoftBank Vision Fund. Some of the subsidiaries of SoftBank Vision Fund have investors other than the Fund. Of the total fair values of investments by SoftBank Vision Fund at the end of the third quarter, \$1.7 billion belongs to those investors.

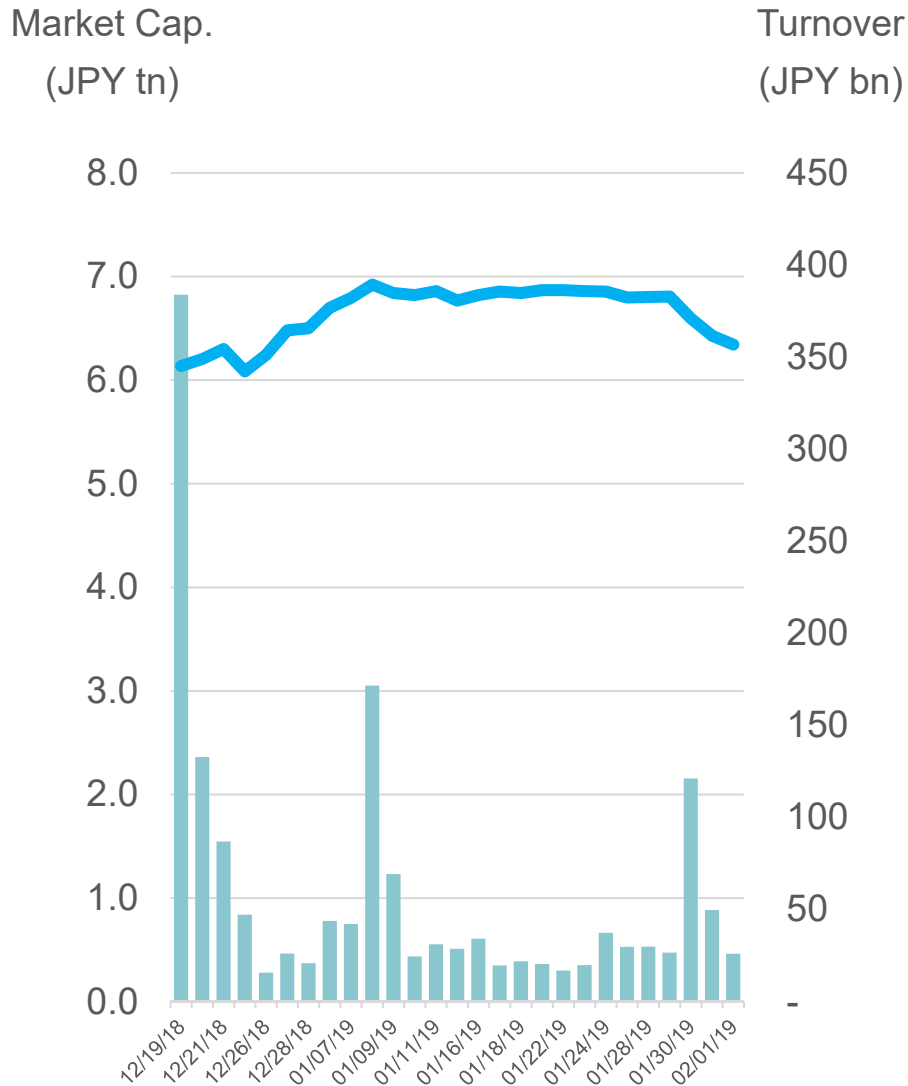
SoftBank Vision Fund 71 Companies



As of Feb.6, 2019

Certain "SoftBank Vision Fund" investments described herein have not yet been acquired by SVF and are subject to pending regulatory approvals. There can be no assurance that any pending acquisition will be consummated at all or on the current terms of the agreement. The investments presented herein are solely for illustrative purposes and are not a complete list of investments held by SoftBank Vision Fund. Disclosed aggregate number of "71 companies" includes the existing SVF investments and pipelines for upcoming investments excluding JVs among portfolio companies and SVF.

SBKK Shares



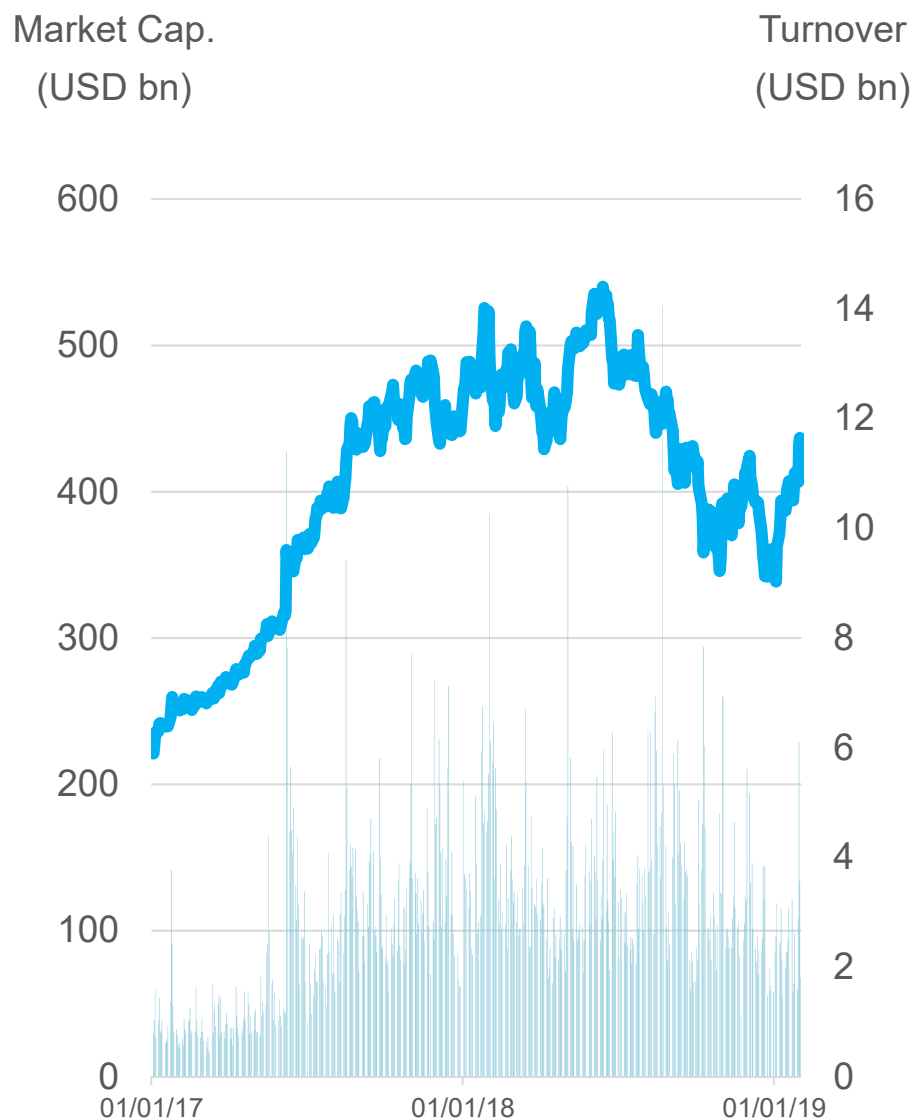
* Source: Bloomberg and public documents from each company

As of February 1, 2019

Market cap.	JPY 6.3tn
Ownership by SBG Group	66.5%
Market cap. of SBG Group-owned shares	JPY 4.2tn
Consolidation status	Consolidated subsidiary
PER (FY18 company earnings forecast-basis)	15.1x
Dividend payout ratio	85%
Dividend yield	5.66%
Net debt leverage	2.4x

- Executing Multi-brand Strategy
- Executing Beyond Carrier Strategy
- Leveraging telecom business base to pursue synergies with SoftBank Group companies
- High dividend payout based on stable FCF
- Anticipate stable share price as a telecom sector company
- Potential use in asset-back finance

Alibaba Shares



*1 Source: Bloomberg and public documents from each company

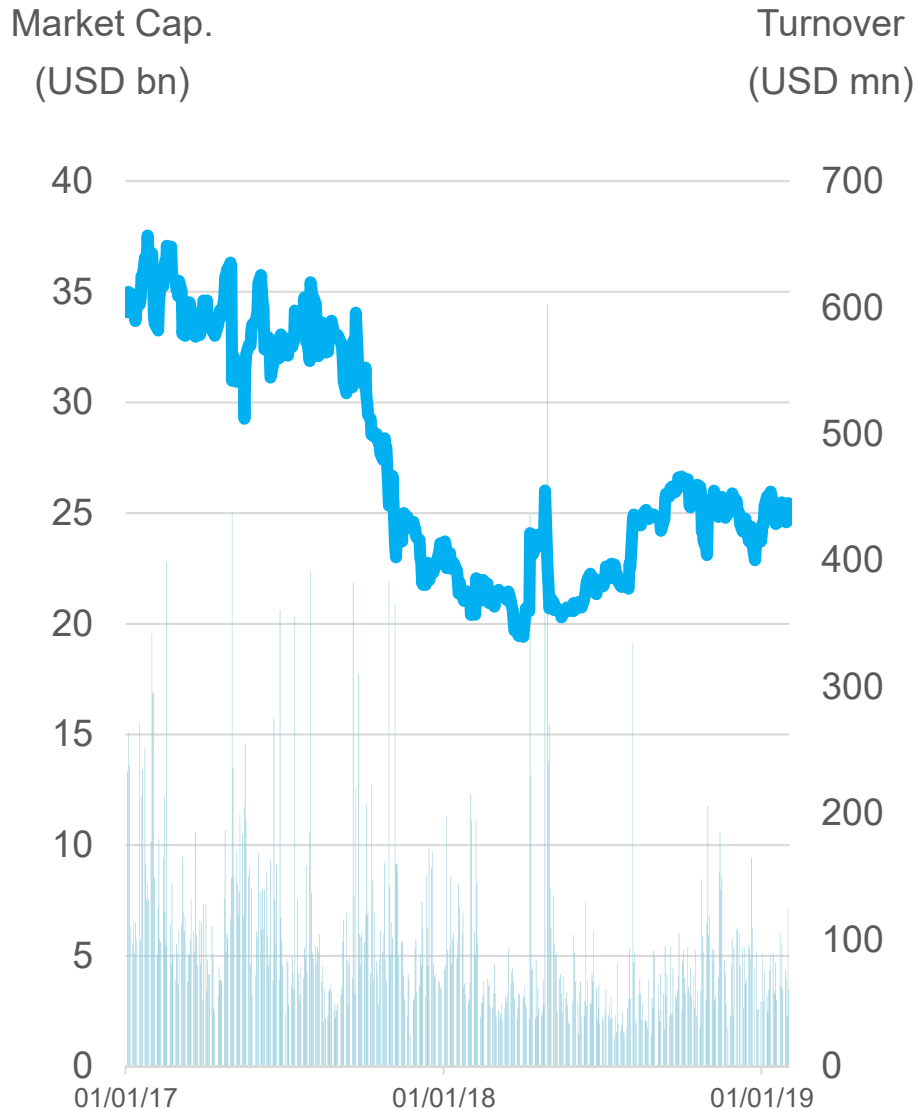
*2 Excludes shares pledge for Mandatory Exchangeable Trust Securities

As of February 1, 2019

Market cap.	JPY 48.3tn \$435.4bn
Ownership by SBG Group	25.5%*2
Market cap. of SBG Group-owned shares	JPY 12.3tn \$111.0bn
Consolidation status	Equity method associate
PER (Last 12 months)	36.7x
PER (FY18 market consensus basis)	32.2x

- Expansion of commerce retail business through taking offline marketing online and strengthening consumer touchpoints
- Cloud business maintaining its steady growth
- Large market cap and exceptionally high liquidity
- Continued use in asset-back finance

Sprint Shares



As of February 1, 2019

Market cap.	JPY 2.8tn \$25.4bn
Ownership by SBG Group	84.5%
Market cap. of SBG Group-owned shares	JPY 2.4tn \$21.4bn
Consolidation status	Consolidated subsidiary
PER (Last 12 months)	15.1x

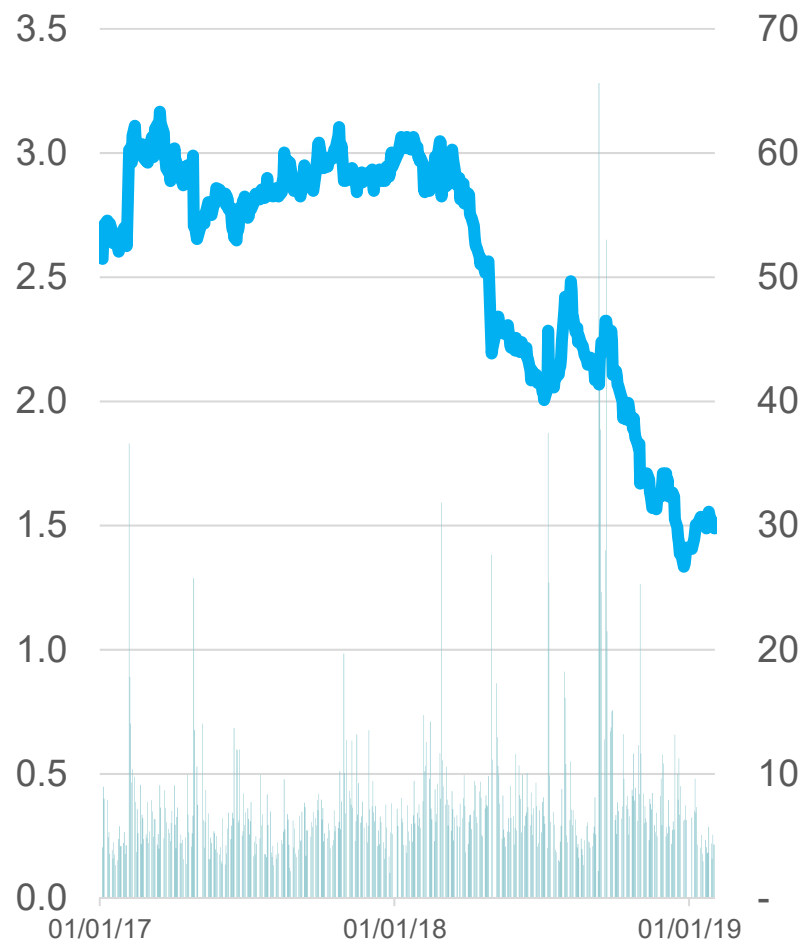
- Continuing to monitor the progress of the merger with T-Mobile
- The combined company will have a customer base rivaling AT&T and Verizon, and have the ability to quickly deploy a high-density 5G network with wider coverage
- Potential use in asset-back finance

* Source: Bloomberg and public documents from each company

Yahoo Japan Shares

Market Cap.
(JPY tn)

Turnover
(JPY bn)



*1 Source: Bloomberg and public documents from each company

*2 Excludes SBKK's holdings

As of February 1, 2019

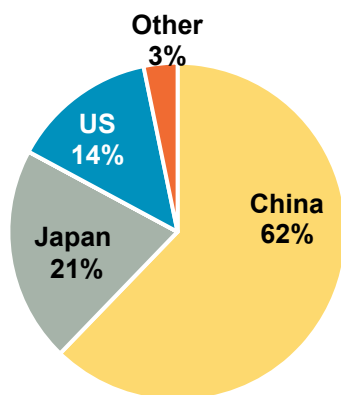
Market cap.	JPY 1.5tn
Ownership by SBG Group	35.6%*2
Market cap. of SBG Group-owned shares	JPY 0.5tn
Consolidation status	Consolidated subsidiary
PER (Last 12 months)	16.3x
PER (FY18 market consensus basis)	15.7x

- Aiming to become No.1 domestically in three areas:
 1. E-commerce transaction value
 2. Internet advertisement revenue
 3. Mobile payment transaction value
- Accelerating growth through business synergies with SBKK
- Continued use in asset-back finance

Diversified Portfolio

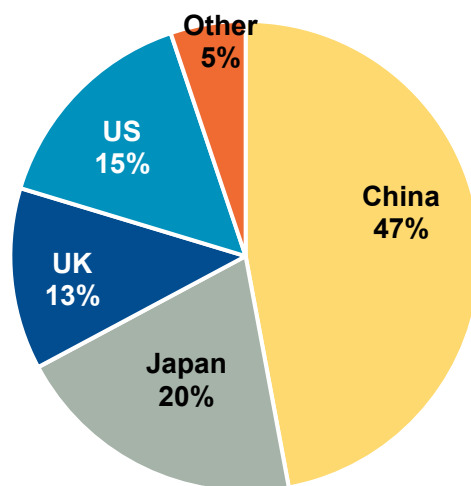
Further diversification ahead as investments proceed

Geography

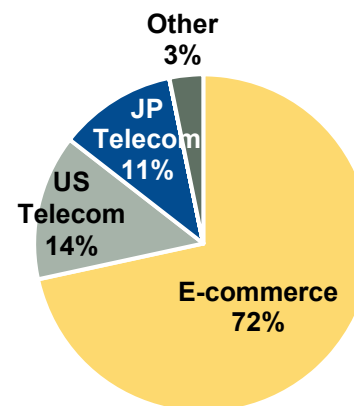


(March 2015)

(December 2018)

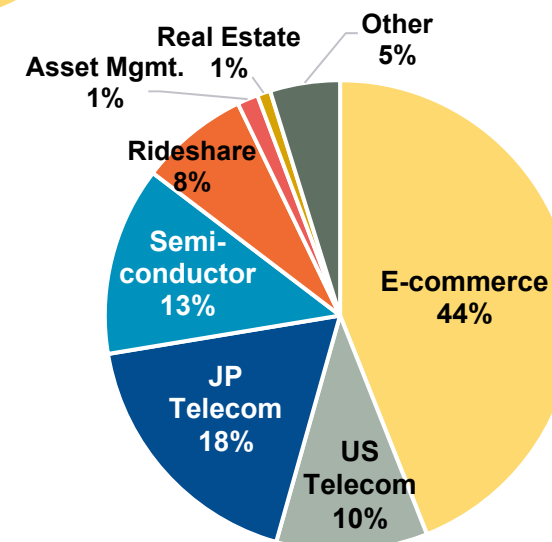


Business



(March 2015)

(December 2018)



* March 2015: Only includes listed shares, SBKK (book-value basis), and investment assets by FVTPL.

December 2018 : "Others" include companies other than Alibaba, SBKK, Arm, Sprint, Yahoo Japan, Fortress, DiDi, Ola, GM Cruise, WeWork, Uber, and Nvidia.

* Forex rate and share price as of the end of December 2018

Track Record of Successful Divestments

JPY 4.4tn of divestment through agile monetization of assets in the last 3 years

CY2016-2018



JPY 2.3tn
(CY2018)



JPY 1.0tn
(CY2016)



JPY 0.8tn
(CY2016)



JPY 0.2tn
(CY2018)



GungHo
Online Entertainment, Inc.
JPY 0.1tn
(CY2016)

Financial Position

Main Activities in FY2018

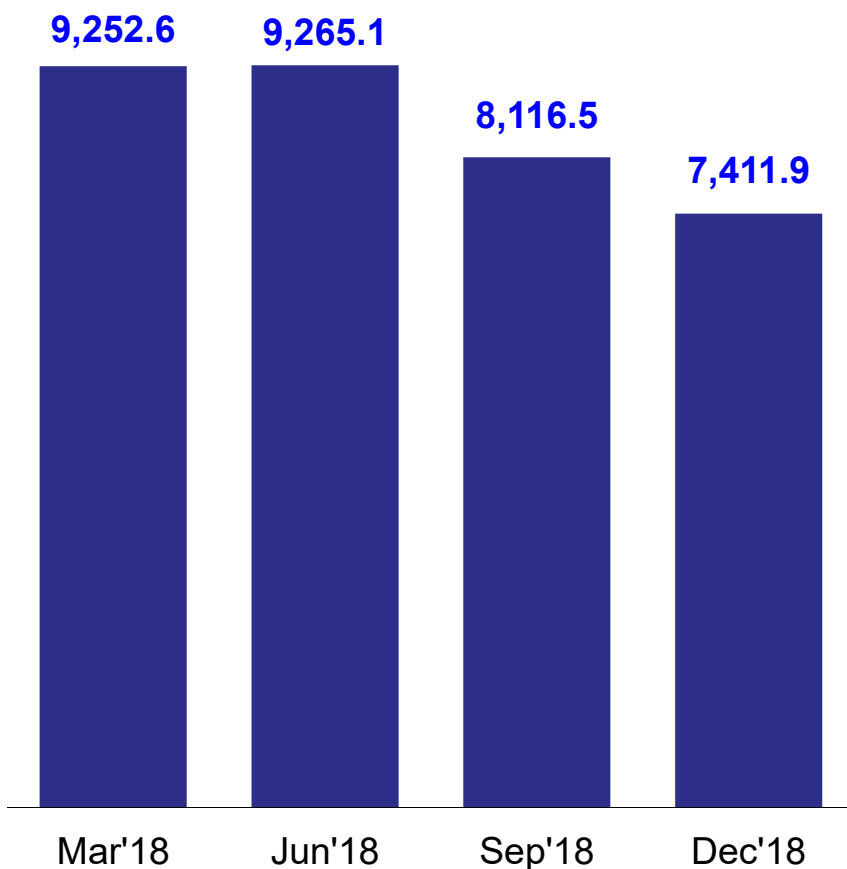
Event	Amount	Timing
Restructuring of foreign currency-dominated notes		
Consent solicitation and exchange offer for 2015 USD and EUR-denominated senior notes		Apr 2018
Early redemption of 2013 USD and EUR-denominated senior notes	Approx. JPY 350.0 bn ^{*1}	May 2018
Issuance of USD and EUR-denominated senior notes for early redemption of 2013 Notes	Approx. JPY 270.0 bn ^{*1}	Apr 2018
Issuance of domestic unsecured straight bonds (Rollover for JPY 400.0 bn of #43 Bond; not guaranteed by subsidiaries)	JPY 450.0 bn	Jun 2018
New senior loan agreement by SBKK and partial repayment of senior loan before maturity by SBG	JPY 1.6 tn each	Aug 2018
Release of guarantee by SBKK to SBG debts	-	Nov 2018
Listing of SBKK shares on Tokyo Stock Exchange	Proceeds from the disposal JPY 2.35 tn	Dec 2018
Buyback of a portion of USD and EUR-denominated senior notes	JPY 111.4bn (USD 1.0 bn)	Jan 2019

*1 Exchange rate on each press release is applied.

SBG Standalone Interest-bearing Debt

Significant reduction

(JPY bn)



Main variance factors from end of Sep

Oct - Dec	Short-term borrowing repayment (JPY 450bn)
	Other borrowings repayment (JPY 200bn)

Reference

Jan	Partial margin loan repayment (\$4.37bn)
	Buyback of foreign currency-denominated notes (\$1.0bn)

Total repayment since the end of Sep: Over JPY 1tn

Borrowings	(JPY bn)
Bank loan	1,177.2
Others	198.9
Sub-total	1,376.1
Bond and CP	
Domestic senior bond	2,157.1
Domestic sub/hybrid bond	1,306.4
Foreign currency bond	1,434.1
CP	92.0
Sub-total	4,989.6
Subsidiaries' debt	
Margin loan	1,041.5
Others	4.6
Sub-total	1,046.1
Total	7,411.9

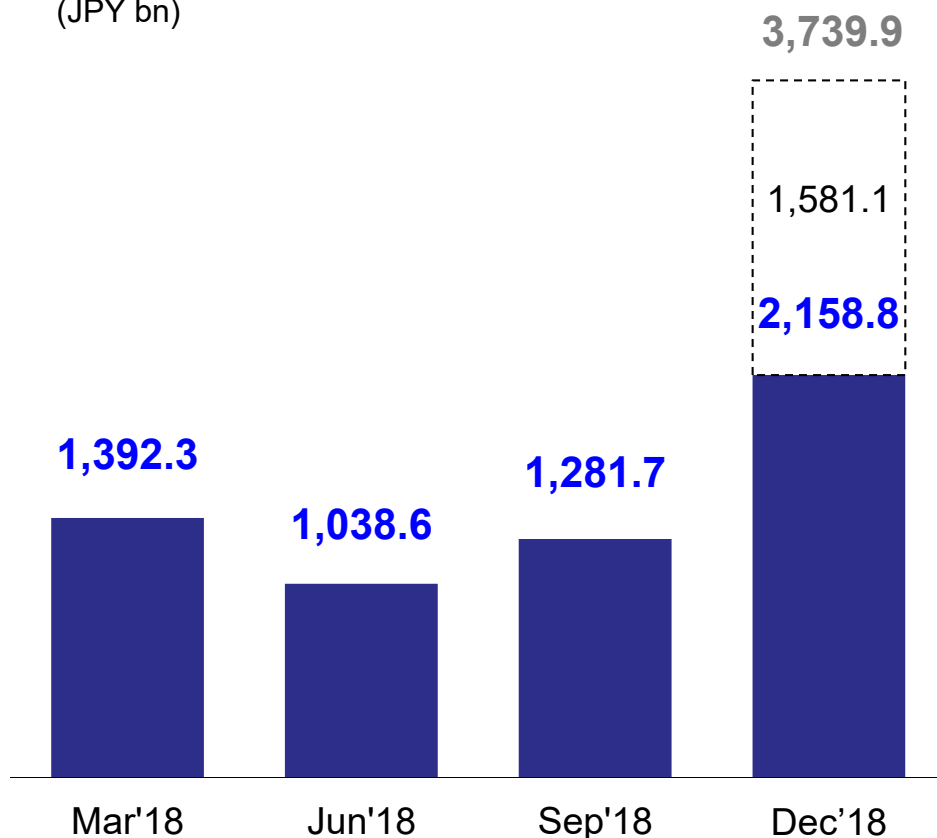
All of guarantees by SBKK provided to debts are released.
All senior debts are pari passu.

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

SBG Standalone Cash Position

**Secured abundant cash from SBKK IPO.
Executed loan repayments and saw progress in transfer of investments to SVF**

(JPY bn)



After consideration of

- Transfer of investments to SVF (+ JPY 1,926.3bn)
- Expected tax on IPO proceeds (- JPY 345.2bn)

Main variance factors from end of Sep		
	Increase	Decrease
Oct - Dec	SBKK IPO (JPY 2.35tn)	Short-term borrowing repayments (JPY 450bn)
	Cash reimbursement from investment transfer to SVF (JPY 220bn)	Other borrowing repayments (JPY 200bn) SVF Capital Call for Uber, etc. (JPY 931.2bn)

Reference:

Jan	Cash reimbursement by transfer of Uber to SVF (\$ 7.7bn (JPY 842.4bn equivalent* ²))	Buyback of foreign currency notes (\$1.0bn) Margin loan partial repayment (\$4.37bn)
-----	--------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------

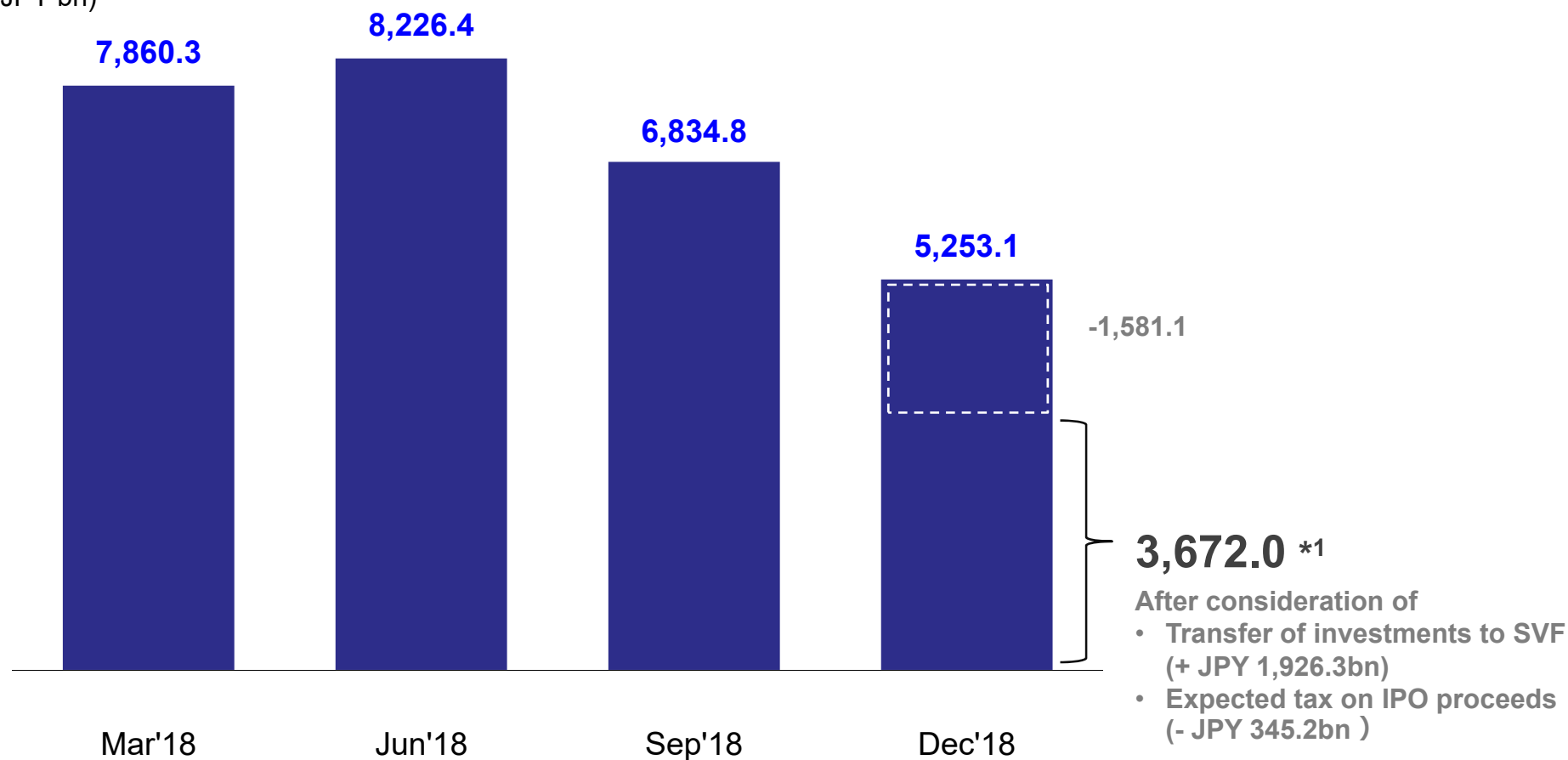
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets

*2 FX rate as of Feb 5, 2019 (USD1=JPY109.88)

SBG Standalone Net Interest-bearing Debt

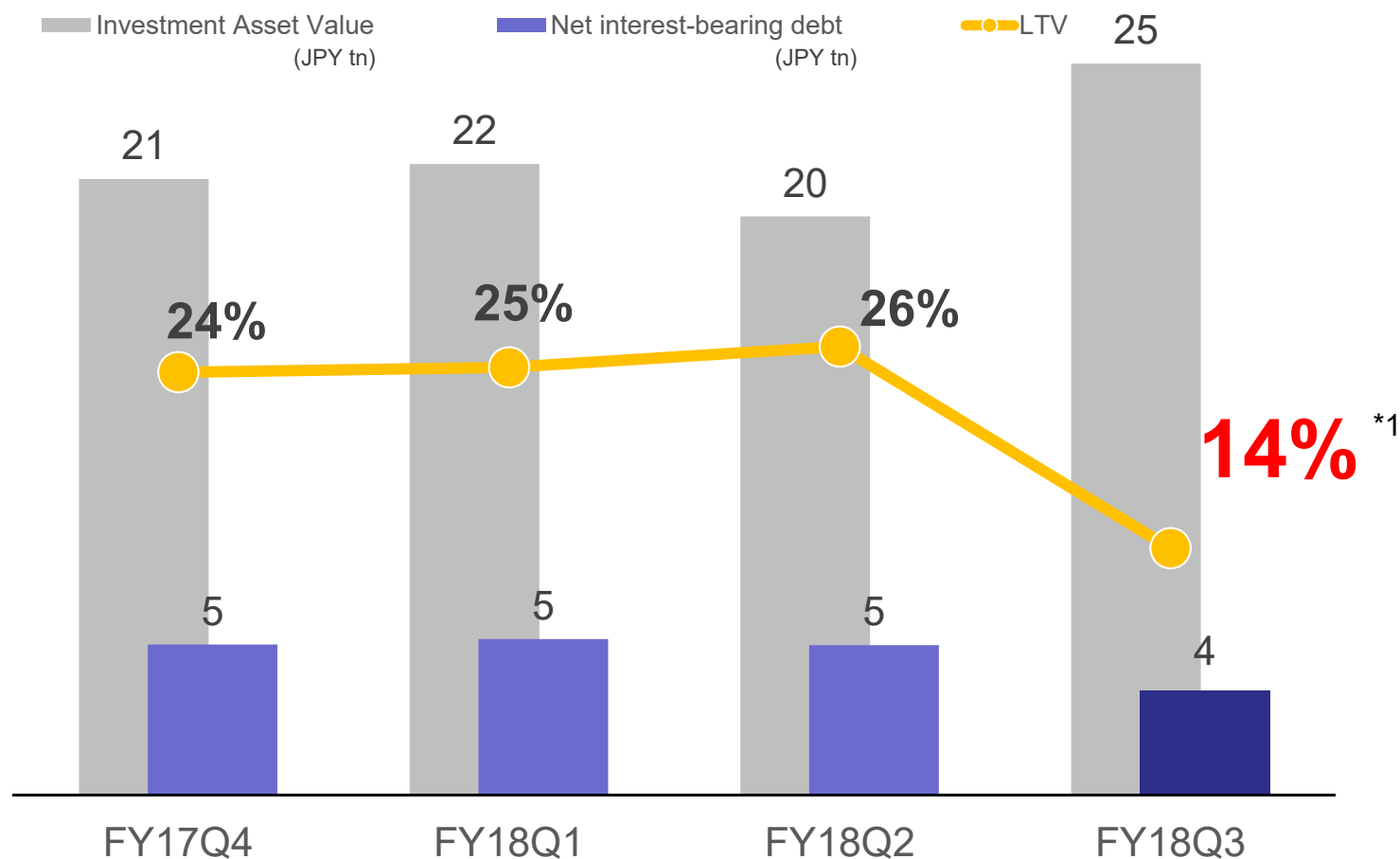
Significant improvement due to SBKK IPO

(JPY bn)



*1 The difference between SBG net Interest-bearing debt of JPY 3.63tn used in LTV calculation (see p.79) is due to proceeds from the sale of Supercell and hybrid loan/bond adjustments totaling JPY 45.4bn.

Significant improvement due to SBKK IPO

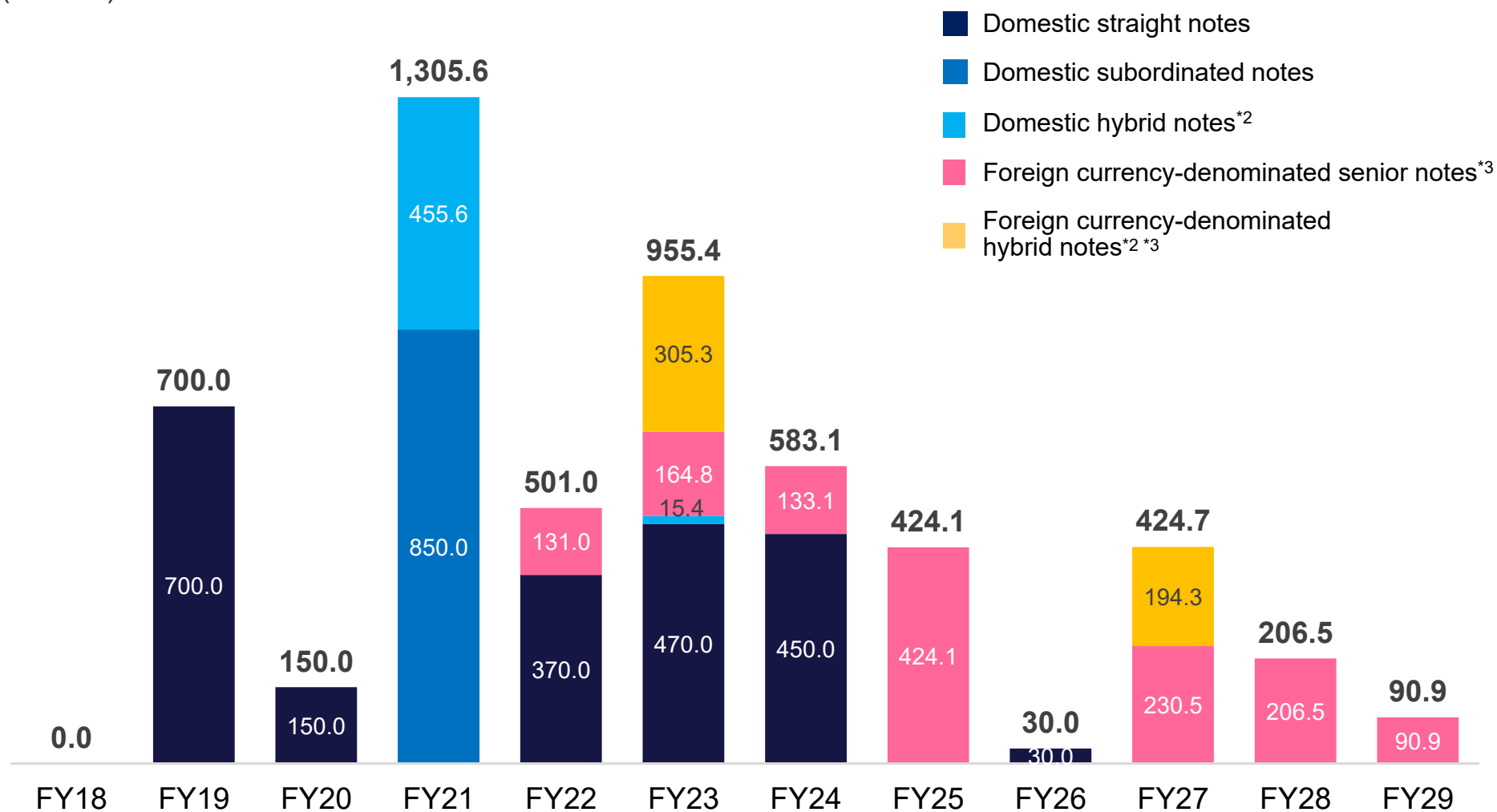


*1 For calculation of FY18Q3 LTV, refer to p.79

*2 FY17Q4 – FY18Q2 net interest-bearing debt is calculated by subtracting financial liabilities relating to interest-bearing debt at 1) SoftBank Corp. segment, 2) Sprint segment, 3) Yahoo Japan segment, 4) Arm segment, and 5) SoftBank Vision Fund and Delta Fund from consolidated net interest-bearing debt. After considering transfer of investment to SVF.

SBG Notes Redemption Schedule

(JPY bn)



*1 Amounts as of the end of January 2019

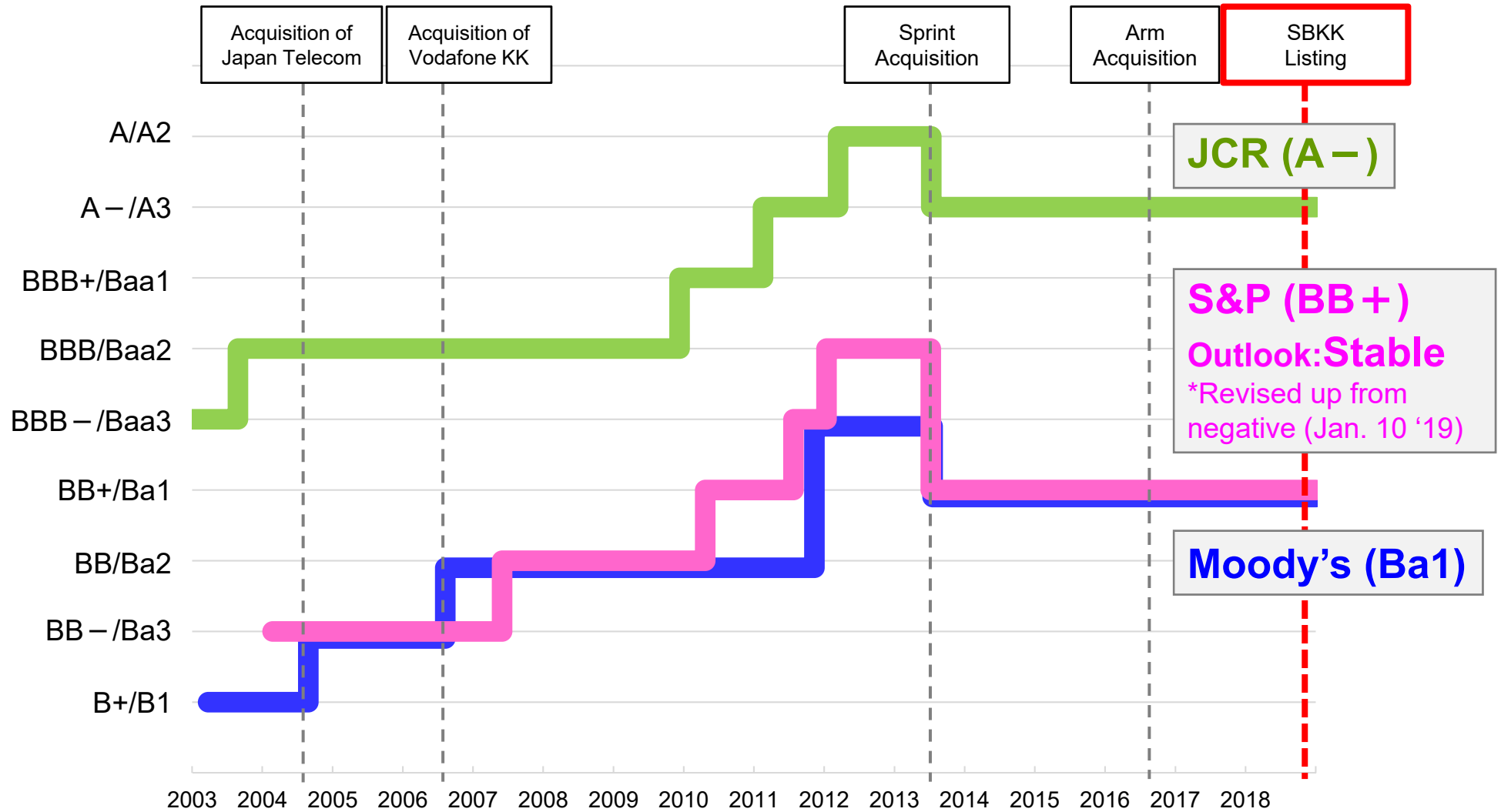
*2 Prepared on the assumption that hybrid bonds are redeemed on the dates of the first calls

*3 The contracted exchange rate is used for those swap contract is applicable. USD 1 = JPY 111.00 is used elsewhere

*4 Excluding bonds bought back and held in treasury

SBG Credit Rating Trend

No change since 2013



*Calendar year

Our Aim

- Pursue optimal leverage as a strategic holding company
- Well-protected financial management to be invulnerable for any environmental change

Safety design (Stock)

- Leverage index: Manage LTV lower than around 35%
- Cash position: Maintain a liquidity level that covers redemptions for at least the coming 2 years

Safety design (Flow)

- Secure a continuous flow of dividend income
- Focus on the balance among recovery of investments, new investments, and debt repayments
- Proactively utilize non-recourse, asset-backed finance

Relationship with stakeholders

- Increase transparency of investment asset value with enhanced disclosure on SoftBank Vision Fund
- Share SBG's finance strategy as strategic investment holding company
- Prioritize credit rating to secure financing optionality

Maintain various options for servicing debts

Appendix

LTV Calculation

$$\frac{\text{(L) SBG Net Interest-bearing debt}}{\text{(V) SBG Equity Value of Holdings}} = 14.3\%$$

JPY 3.63 tn JPY 25.38 tn

		(JPY tn)	
(a) Adjusted consolidated interest-bearing debt^{*1*2}	17.03	(e) Major listed shares^{*5}	19.72
Breakdown		Breakdown	
Consolidated interest-bearing debt ^{*1*2}	17.05	Alibaba ^{*6}	12.11
Adjustment on hybrid bonds and hybrid loan ^{*3}	-0.02	SBKK	4.33
(b) Adjusted consolidated cash position	5.89	Sprint ^{*7}	2.69
Breakdown		Yahoo Japan	0.59
Consolidated cash position	+5.13	(f) Arm shares(75% held by SBG)	2.70
Expected proceeds from sale of Supercell Oy	+0.02	(g) Investment assets under SoftBank Vision Fund and Delta Fund^{*8}	2.70
Cash reimbursement by transfer of investment to SVF ^{*4}	+1.08	(h) Other shares^{*9}	0.27
Expected tax payment for proceeds from SBKK IPO	-0.35	(V)=(e)~(j) SBG Equity Value of Holdings	25.38
(c)=(a)-(b) Adjusted consolidated net interest-bearing debt	11.14		
(d) Non-recourse net debt to SBG	7.52		
Breakdown			
Net debt of SoftBank segment	+3.01		
Net debt of Sprint segment	+3.67		
Net debt of Yahoo Japan segment (net cash)	-0.04		
Net debt of Arm segment (net cash)	-0.16		
Net debt of SoftBank Vision Fund ^{*4}	+0.19		
Financial debt relating to variable repaid forward contract	+0.73		
Other non-recourse net debt	+0.13		
(L)=(c)-(d) SBG Net Interest-bearing debt	3.63		

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

*2 The presented net interest-bearing only includes debts to third-parties

*3 For hybrid bonds issued in Jul. 2017, 50% of outstanding amount, which is recorded as equity in consolidated B/S, 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.

*4 Of the JPY 1.93tn cash reimbursement for investment transfer to SVF, cash reimbursement for Uber of JPY 842.4bn (\$7.7bn) was received from SVF cash position, since Uber had already transferred to SVF in January after a capital call by December.

*5 Market value as of Feb 5, 2019 ((Japan) closing price as of February 5, 2019, (US) closing price as of February 4, 2019). FX rate as of Feb 5, 2019 (USD 1 = JPY 109.88)

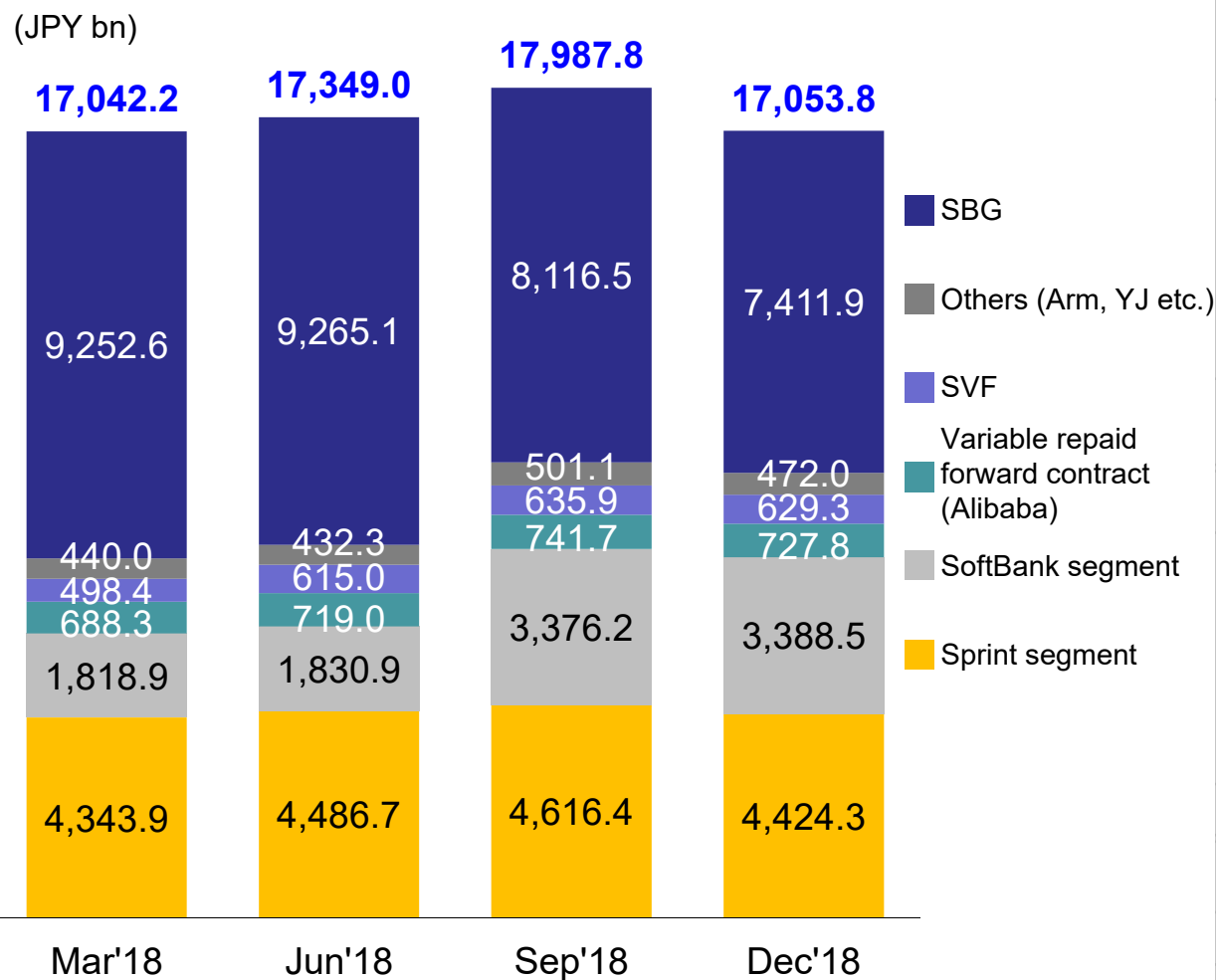
*6 Alibaba: calculated by multiplying the number of Alibaba shares held by SBG (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba

*7 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

*8 SVF: calculated by the sum of (a) and (b) as follows: (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 and Delta Fund: Value of unlisted shares, which are currently held by SBG or Delta Fund and planning to be transferred to SVF after January 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

*9 Calculated mostly based on the fair value of SBG's unlisted holdings

Consolidated Interest-bearing Debt



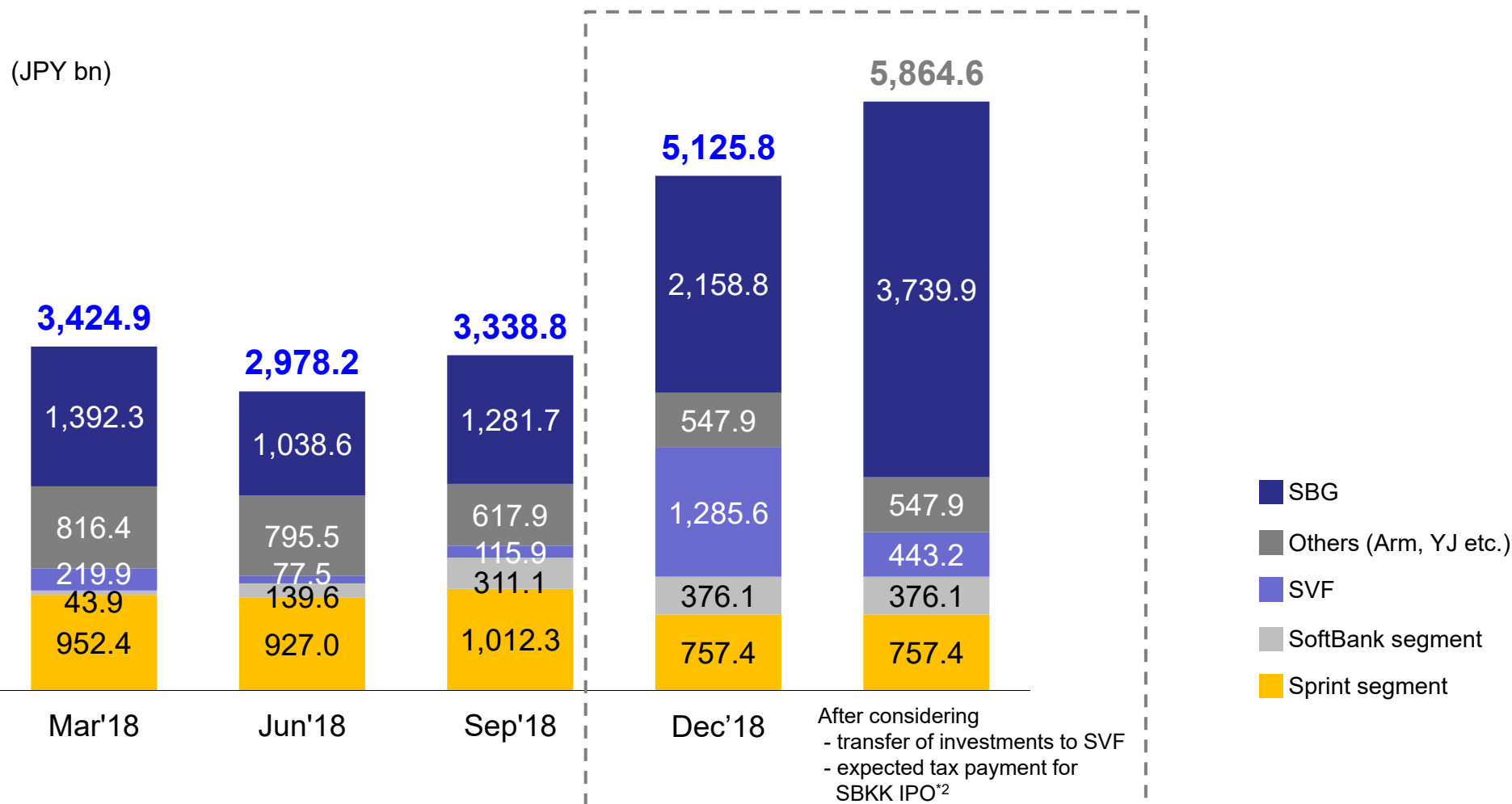
SBG	7,411.9	Major changes from Sep 2018
SBG borrowings		
Bank loan	1,177.2	-450.0 (repaid)
Others	198.9	-200.0 (repaid)
Bonds		
JPY senior bonds	2,249.1	
JPY subordinated and hybrid bonds	1,306.4	
Foreign currency-denominated bonds	1,434.1	
Others (incl. margin loan)	1,046.1	
SoftBank segment	3,388.5	
SBKK borrowings		
Bank loan	1,516.1	
securitization of instalment receivables	653.2	
Lease obligation etc.	1,104.9	
Others	114.3	
Sprint segment	4,424.3	
Borrowings	1,722.9	
Bonds	2,675.6	-224.9 (redeemed, etc.)
Others	25.8	

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

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

Consolidated Cash Position

Maintain high level of cash position by SBKK IPO. Repaid some loans.
Transfer of investments to SVF made progress.



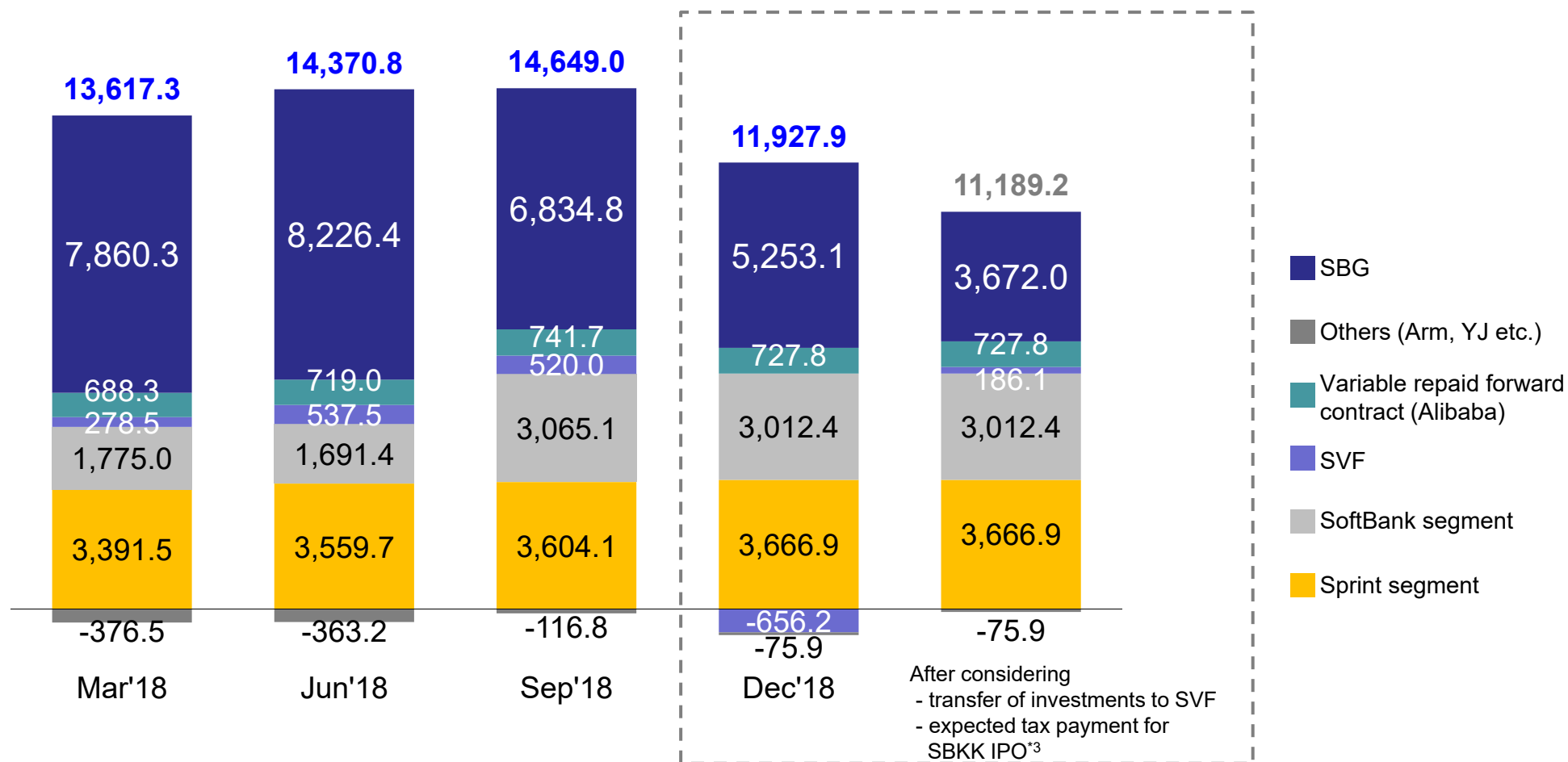
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets (excluding cash position of The Japan Net Bank)

*2 After considering transfer of investments to SVF and expected tax payment for SBKK IPO (JPY 345.2bn). Of the JPY 1.93tn cash reimbursement for investment transfer to SVF, cash reimbursement for Uber of JPY 842.4bn (\$7.7bn) was received from SVF cash position, since Uber had already transferred to SVF in January after a capital call by December.

Consolidated Net Interest-bearing Debt

Improved significantly by SBKK IPO

(JPY bn)



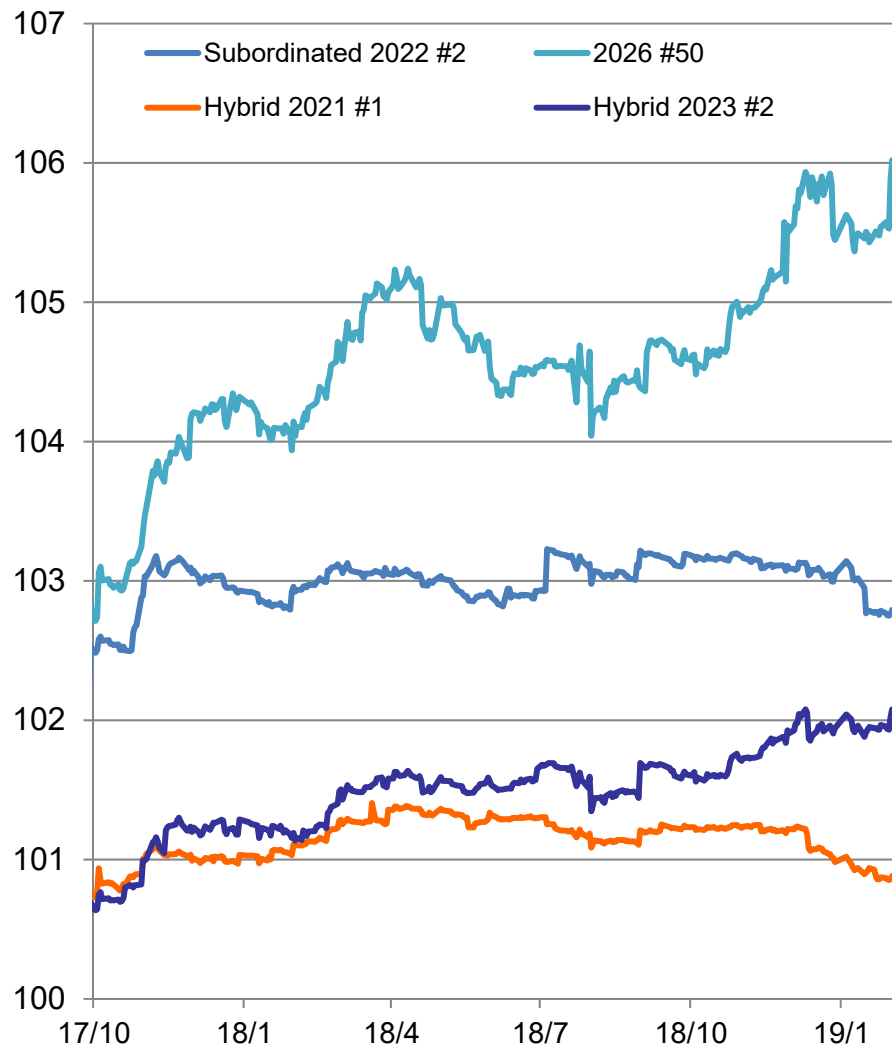
*1 The presented net interest-bearing debt excludes net interest-bearing debt (deposits for banking business – cash position) at The Japan Net Bank.

*2 Numbers in minus represents net cash

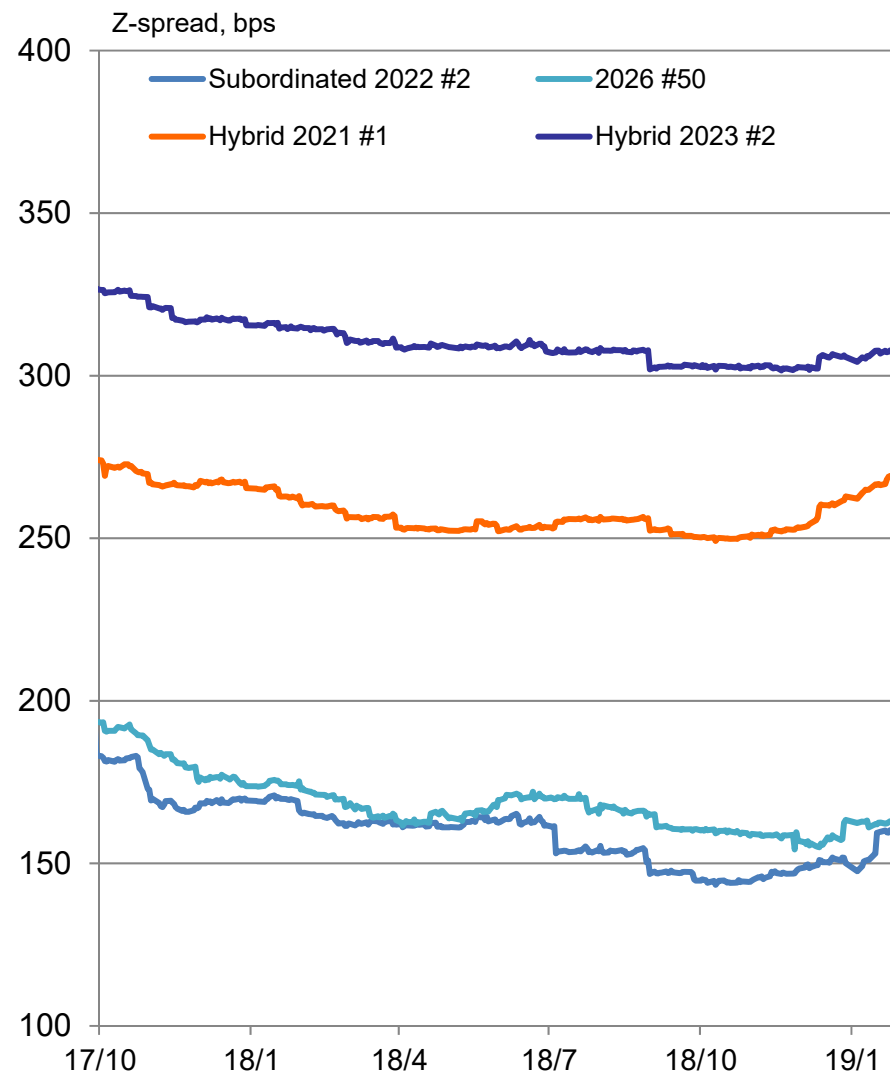
*3 After considering transfer of investments to SVF and expected tax payment for SBKK IPO (JPY 345.2bn). Of the JPY 1.93tn cash reimbursement for investment transfer to SVF, cash reimbursement for Uber of JPY 842.4bn (\$7.7bn) was received from SVF cash position, since Uber had already transferred to SVF in January after a capital call by December.

SBG: Price and Spread of JPY Notes

Price



Spread

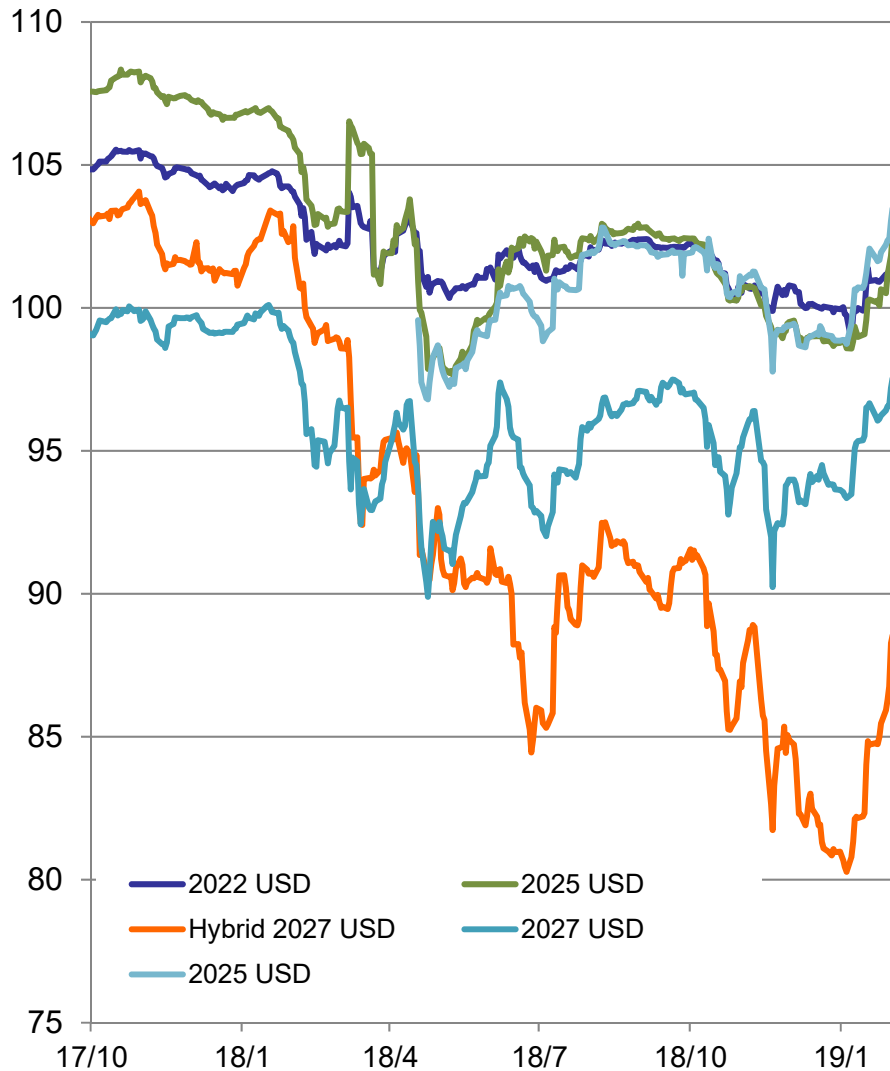


* Prepared by SBG based on Bloomberg data. As of February 4, 2019.

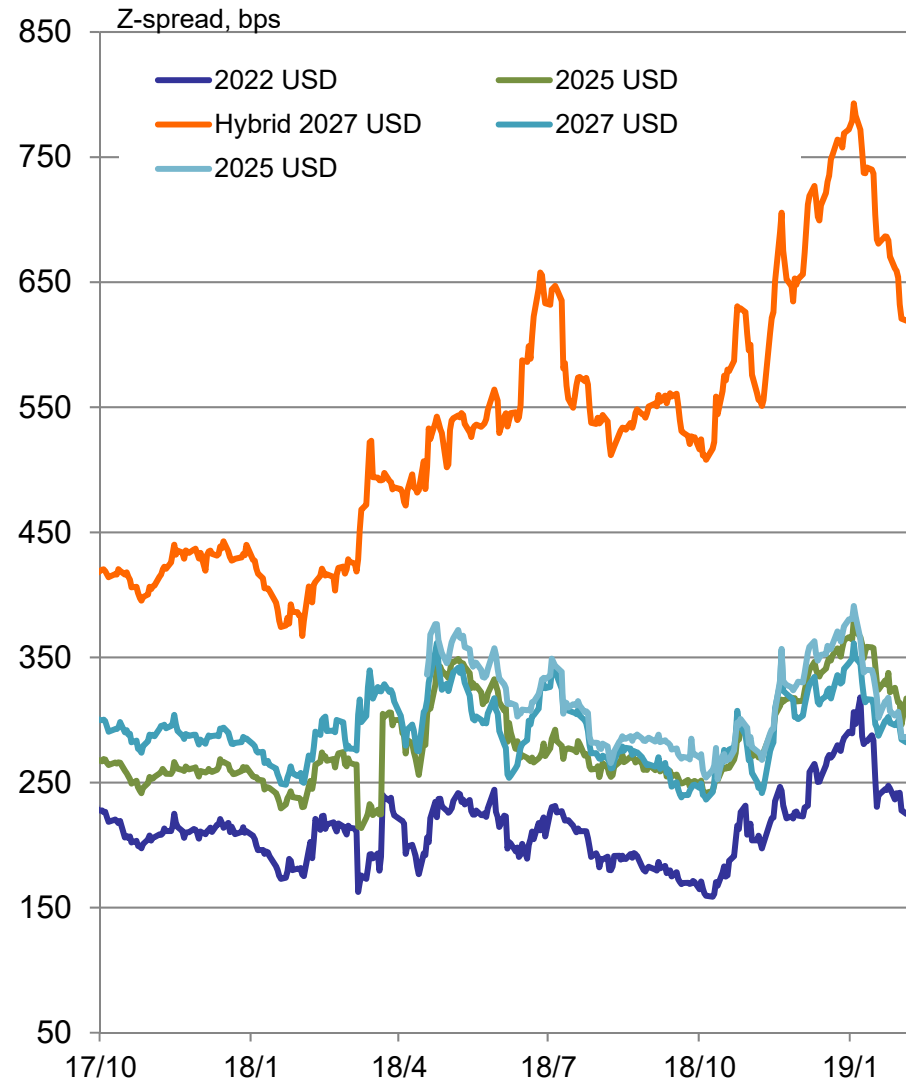
* Maturity years for on Hybrid notes refer to years for the first calls.

SBG: Price and Spread of Foreign Currency Notes

Price (USD denominated notes)



Spread (USD denominated notes)



* Prepared by SBG based on Bloomberg data. As of February 4, 2019.

* Maturity years for on Hybrid notes refer to years for the first calls.

SoftBank Vision Fund / Delta Fund Segment



SoftBank Vision Fund & Delta Fund Update

Navneet Govil

Managing Partner & Chief Financial Officer,
SoftBank Investment Advisers

7th February 2019

IMPORTANT INFORMATION

This presentation (this “Presentation”) is furnished to you on a confidential basis for informational purposes in connection with your limited partnership interests in SoftBank Vision Fund L.P. and SB Delta Fund (Jersey) L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Fund. . This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this presentation are not to be construed as legal, business or tax advice.

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

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Funds (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 Funds or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Past performance is not necessarily indicative of future results. Investors may lose investment capital. There can be no assurance that the Funds will achieve comparable results or the Funds will be able to implement their investment strategy or achieve their investment objectives.

Information throughout this Presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the 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 a 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. Unless otherwise indicated herein, all valuations presented herein are current as of December 31, 2018. 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 Funds may differ materially from those reflected or contemplated in the data presented in this Presentation.

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

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 Funds may differ materially from those reflected or contemplated in the data presented in this Presentation.

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

Topics

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Valuation Governance and Process

Throughout this presentation, a commitment of \$5.0B made by the incentive scheme for SoftBank Vision Fund and its associated paid-in capital and NAV in the Vision Fund have been excluded from the calculation of SBG Commitments, SBG Paid-In Capital, SBG Total Value, Contribution to SBG, Profit Net of Third Party Interests, and Contribution to SBG, Realized and Unrealized Value. SBG discloses the said interest as part of its own in the earnings release.



Progress & Highlights

Our Investing Thesis

We evaluate investment opportunities by examining them from three angles:

The Market Opportunity

A global market and the opportunity for a new leader to emerge

The Business

Next generation technology platforms leveraging data and AI

Growth-stage with a rapidly scalable model

Disruption of an inefficient industry (or creation of a new category entirely)

Aligned with our category theses

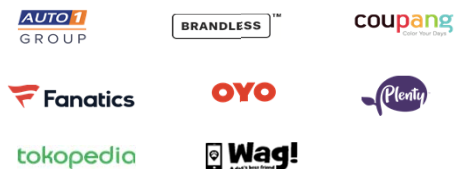
The Founder(s)

Ambitious founders with a clear vision and a deep understanding of their customer

Our Investing Thesis

Our investments are concentrated in global categories poised for disruption or net new markets that have the potential to transform the way we live. Our category focus evolves as new trends emerge.

Consumer



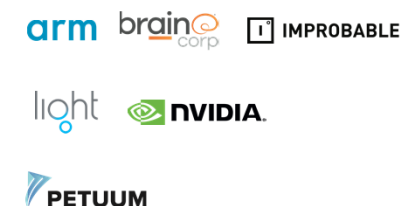
Enterprise



Fintech



Frontier Tech



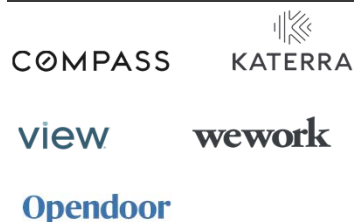
Health Tech



Media

non-public

Real Estate



Transportation + Logistics



Investments included herein have been funded by the Vision Fund or Delta Fund as of December 31, 2018. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments by sector, and do not purport to be a complete list thereof. References to individual investment should not be construed as a recommendation of any specific investment or security. As of the date hereof, the Vision Fund has sold its entire interest in Flipkart.

SVF & Delta Fund Closings

As of December 31, 2018

\$103B

Total Commitments

\$91.7B

\$5B

\$0.3B

\$97.0B

6.0B



Initial Close
May 20, 2017
Fund Inception

Close 2
October 18, 2018

Close 3
November 29, 2018

SVF
Total Commitments



Delta
Total Commitments

There can be no assurance that historical trends will continue throughout the life of the funds.



Performance & Impact

SoftBank Vision Fund & Delta Fund: Snapshot

As of December 31, 2018

	Total Commitments	Acquisition Cost ¹	Investment Gains ¹
SVF & Delta	\$103B	\$51.7B	+\$12.9B

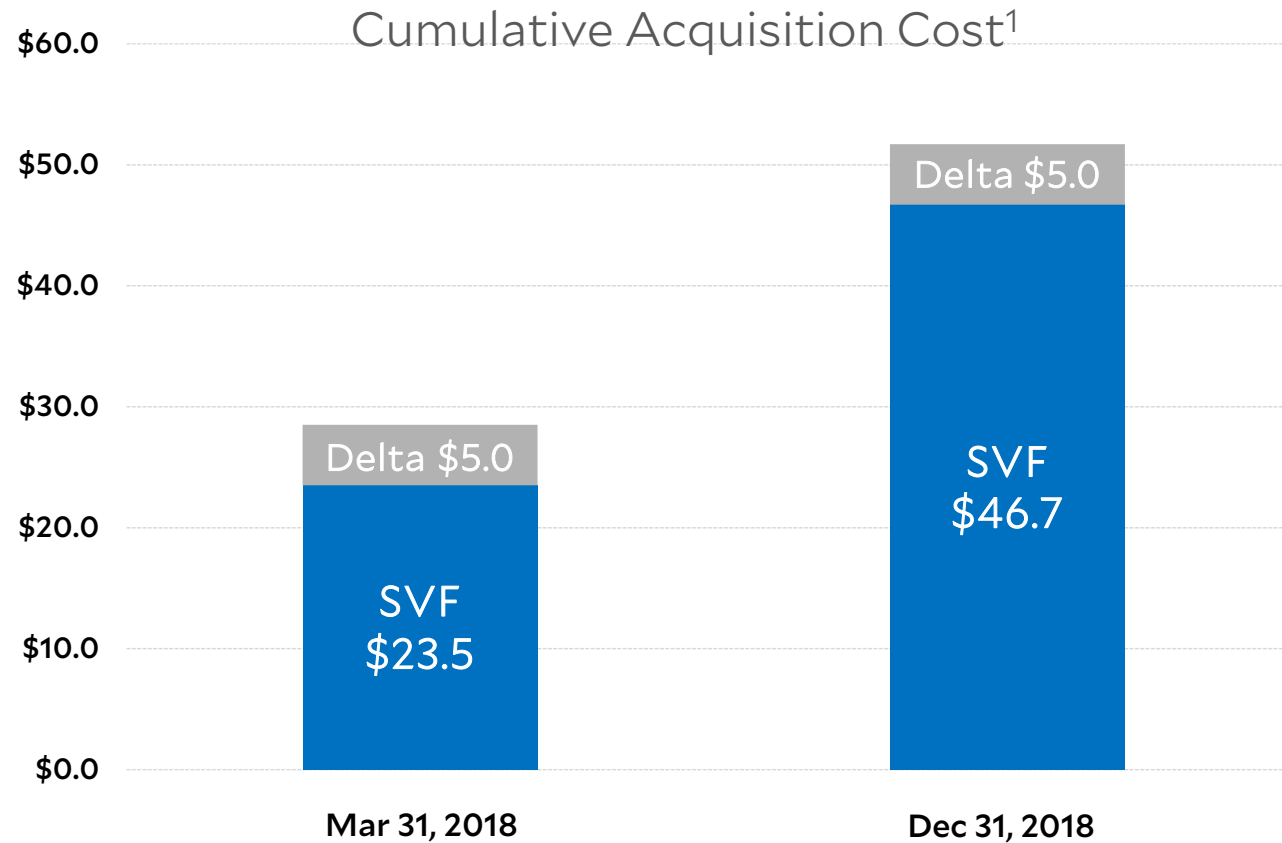
	SBG Commitments	SBG Paid-In Capital	SBG Total Value ²
SBG	\$32.5B	\$17.6B	\$22.6B

Footnotes:

1. Including investment in Flipkart which was exited in August 2018. Investment gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. SBG Total Value reflects SBG's Limited Partner and General Partner interests in the Funds.

Information herein is presented on an aggregated basis across the SoftBank 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. Investment gains and Total Value include valuation uplifts that reflect unrealized estimated amounts and do not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance.

Growth of Our Portfolio



Number of Investments²

25

March 31, 2018

51

December 31, 2018

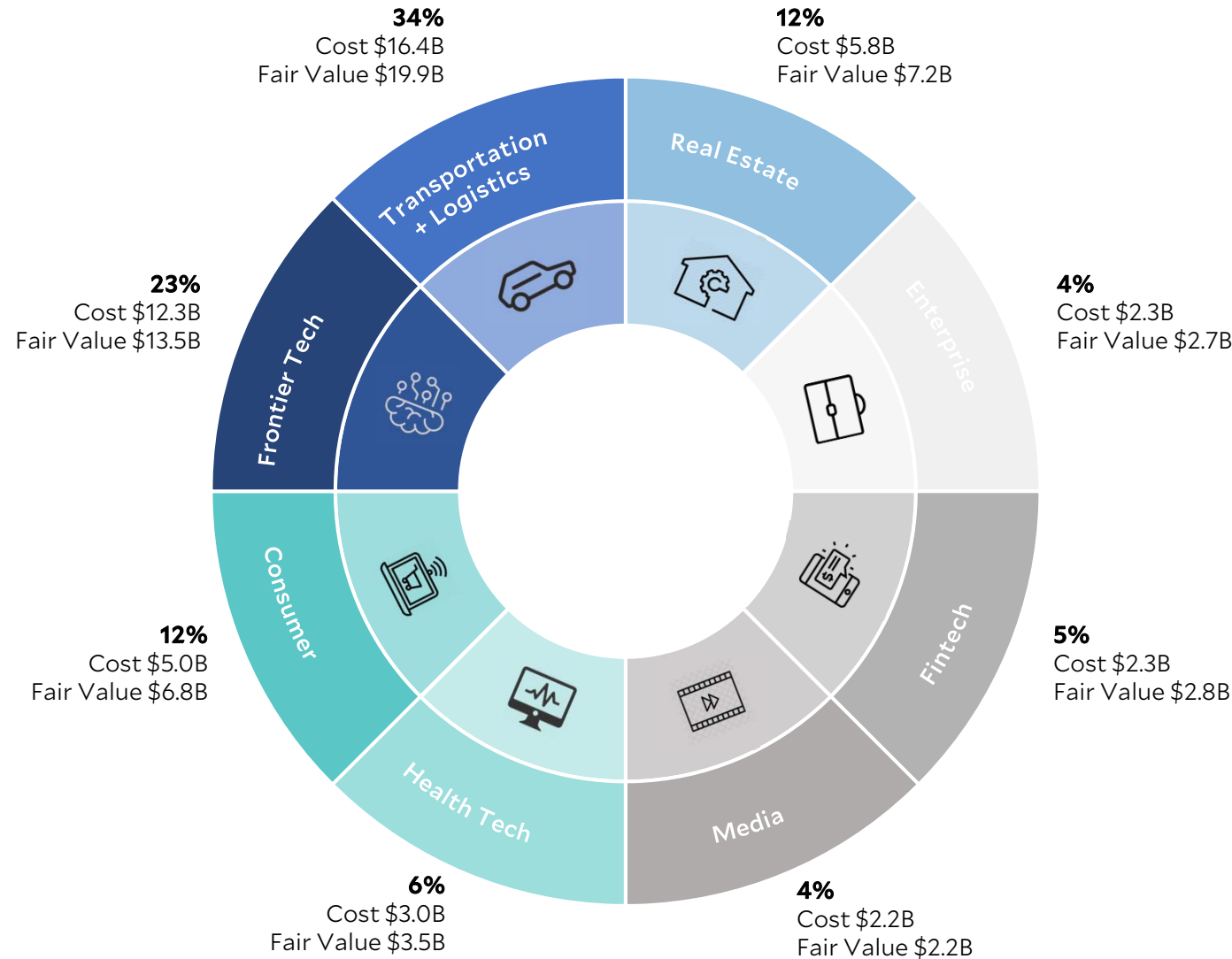
Footnotes:

1. Acquisition Cost and Number of Investments are cumulative from Fund Inception to the period end indicated.
2. Includes investments acquired by the Vision Fund and Delta Fund on an aggregated basis as of the respective date. For the purpose of this presentation, a joint venture with an existing portfolio company is not considered a separate investment. At March 31 and December 31, 2018, the Delta Fund had made one investment.
3. SBG's fiscal year end is March 31.

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.

Portfolio Composition By Sector

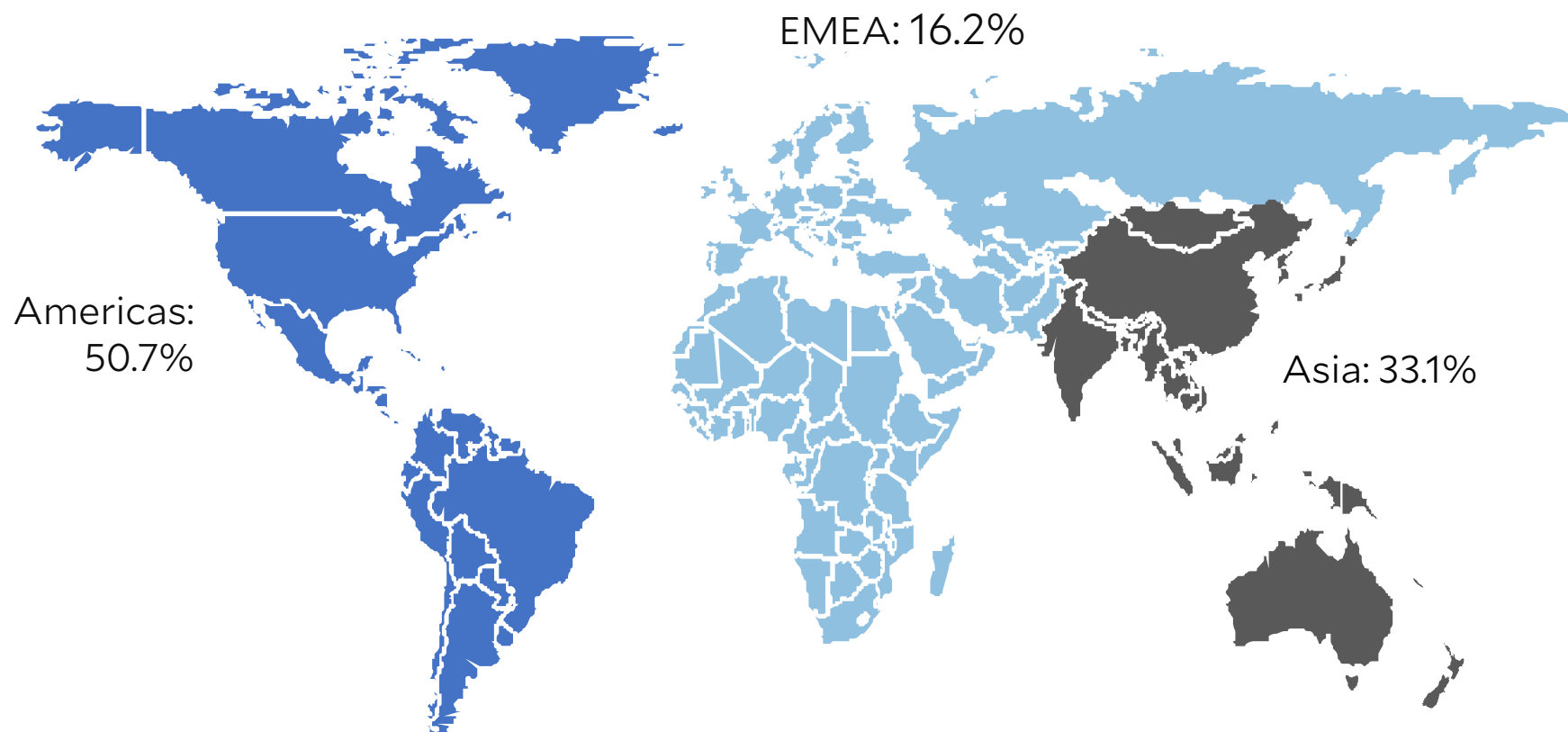
As of December 31, 2018



Information herein is presented on an aggregated basis across the SoftBank Vision Fund and Delta Fund and does not include Flipkart which was exited in August 2018. For information pertaining to the Vision Fund, please refer to the Appendix. The Delta Fund's sole investment at December 31, 2018 was DiDi – a Transportation + Logistics company based in Asia. 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 concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2018. Fair Value reflects unrealized estimated amounts, and do 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 December 31, 2018



Information herein is presented on an aggregated basis across the SoftBank Vision Fund and Delta Fund and does not include Flipkart which was exited in August 2018. For information pertaining to the Vision Fund, please refer to the Appendix. The Delta Fund's sole investment at December 31, 2018 was DiDi – a Transportation + Logistics company based in Asia. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2018. Fair Value reflects unrealized estimated amounts and should not be construed as indicative of actual or future performance.

Distribution Waterfall

Three categories of return of net proceeds



Return of Contributions

Net proceeds from investments are first used to return investors' contributions

Capital Preservation



Provide Preferred Return

A required hurdle return on investors' capital is distributed before the Investment Manager can receive Performance Fee

Hurdle Return



Allocation of Remaining Gains

Pay Performance Fee to Investment Manager: a percentage of gains above hurdle return

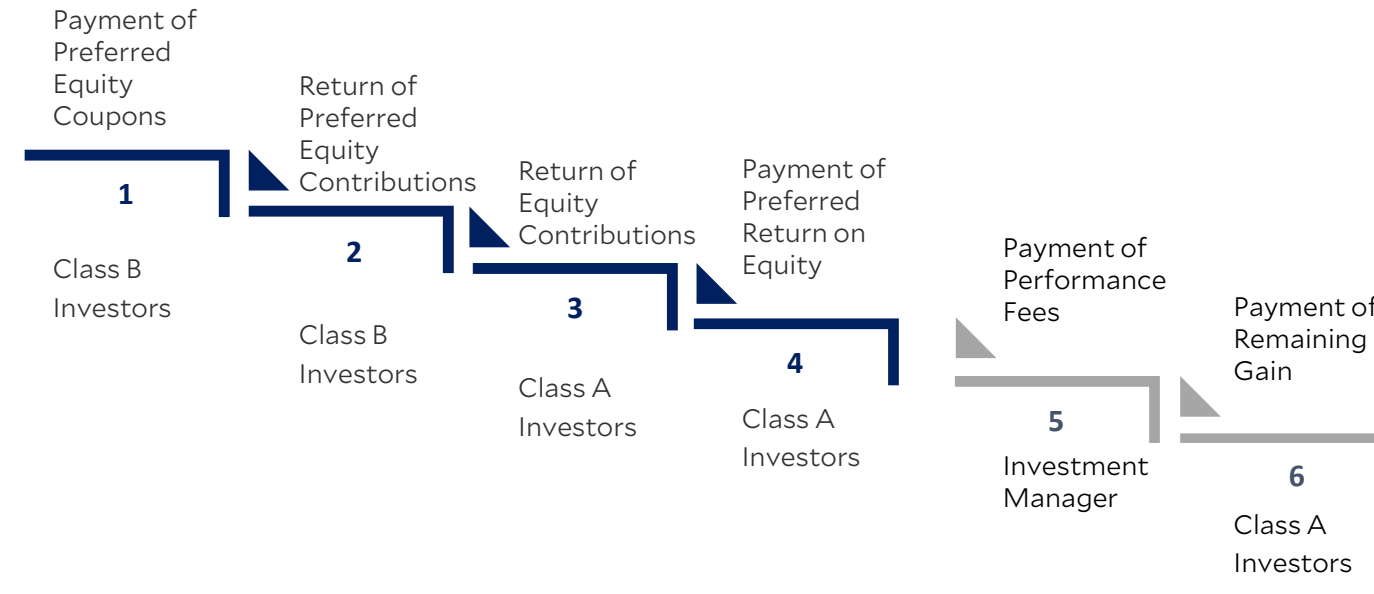
Pay remaining gains after Performance Fee to Class A Investors (Equity Investors)

Sharing Gains

Distribution Waterfall

Net Proceeds from investments and the Funds' Net Asset Value (NAV) are allocated to Limited Partners and General Partner/Manager in the following order, also called the Fund's "waterfall"

Retain proceeds to pay expenses or re-invest in foreseeable investments
Ongoing Operations



Return of Contributions & Hurdle Return

Sharing Gains Above Hurdle

There can be no assurance that any proceeds will be available for distribution in the future.

Management and Performance Fees

In its capacity as the Investment Manager of the Funds, SBIA UK, a wholly owned subsidiary of SBG is compensated for its service through Management Fee and Performance Fee



Management Fees

Ongoing quarterly fee for managing the Funds' investments

- Percentage of Invested Equity Capital
- Size of fee is tied to the growth of the investment portfolio



Performance Fees

Payable on the profitability of the Funds' investments

- Payable after the Funds have achieved their goal of capital preservation and generating a hurdle return to investors
- Size of fee is tied to the Funds' profitability

Contribution to SBG, Profit Net of Third Party Interests

Amounts in USD Billions

	Eleven-month Period from Fund Inception to March 31, 2018 ³	Nine-month Period Ended December 31, 2018
Contribution to SBG, Net of 3rd Party Interests²	SVF & Delta	SVF & Delta
Fund Net Profit¹	\$2.08	\$6.43
Less: change in 3 rd party interests in funds	-0.74	-4.77
SBG LP Income: Share of Fund Net Profit	\$1.34	\$1.66
SBG GP Income: Management Fees & Performance Fees⁴	0.61	1.54
Contribution to SBG, Net of 3rd Party Interests	\$1.95	\$3.20

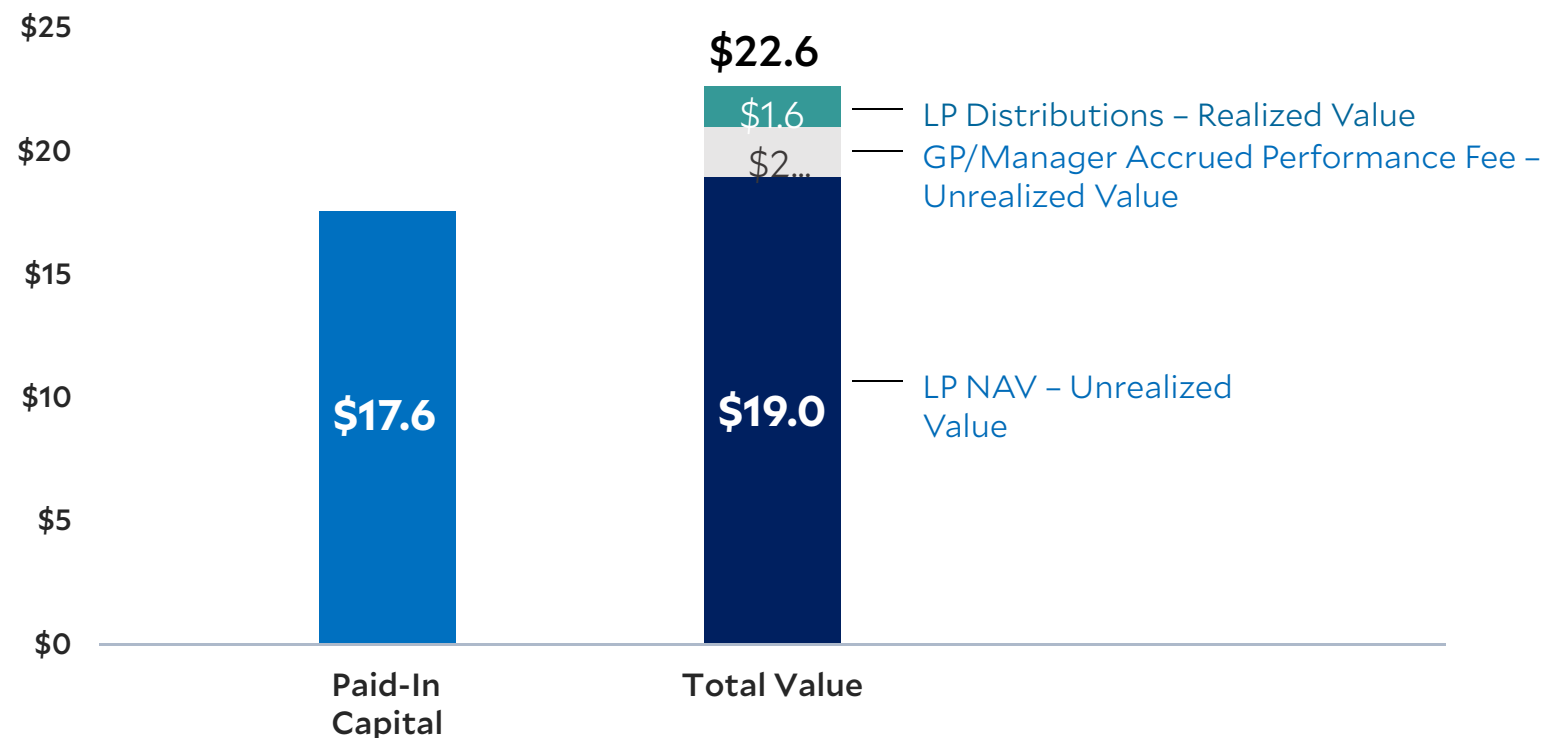
Footnotes:

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 is based on valuations that reflect 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.
2. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's limited partner and General Partner interests.
3. SBG's fiscal year end is March 31.
4. Performance Fees earned by SBG were unrealized and not yet paid as of December 31, 2018.

Information herein is presented on an aggregated basis across the SoftBank 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 Value

As of December 31, 2018



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 is based on valuations that reflect unrealized estimated 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 General Partner interests in the Funds.
3. GP/Manager Accrued Performance Fee reflects total Performance Fees earned by the GP/Manager from Fund Inception to December 31, 2018. Accrued Performance Fee is unrealized and not yet paid as of December 31, 2018.

Information herein is presented on an aggregated basis across the SoftBank 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: Valuation Governance and Process

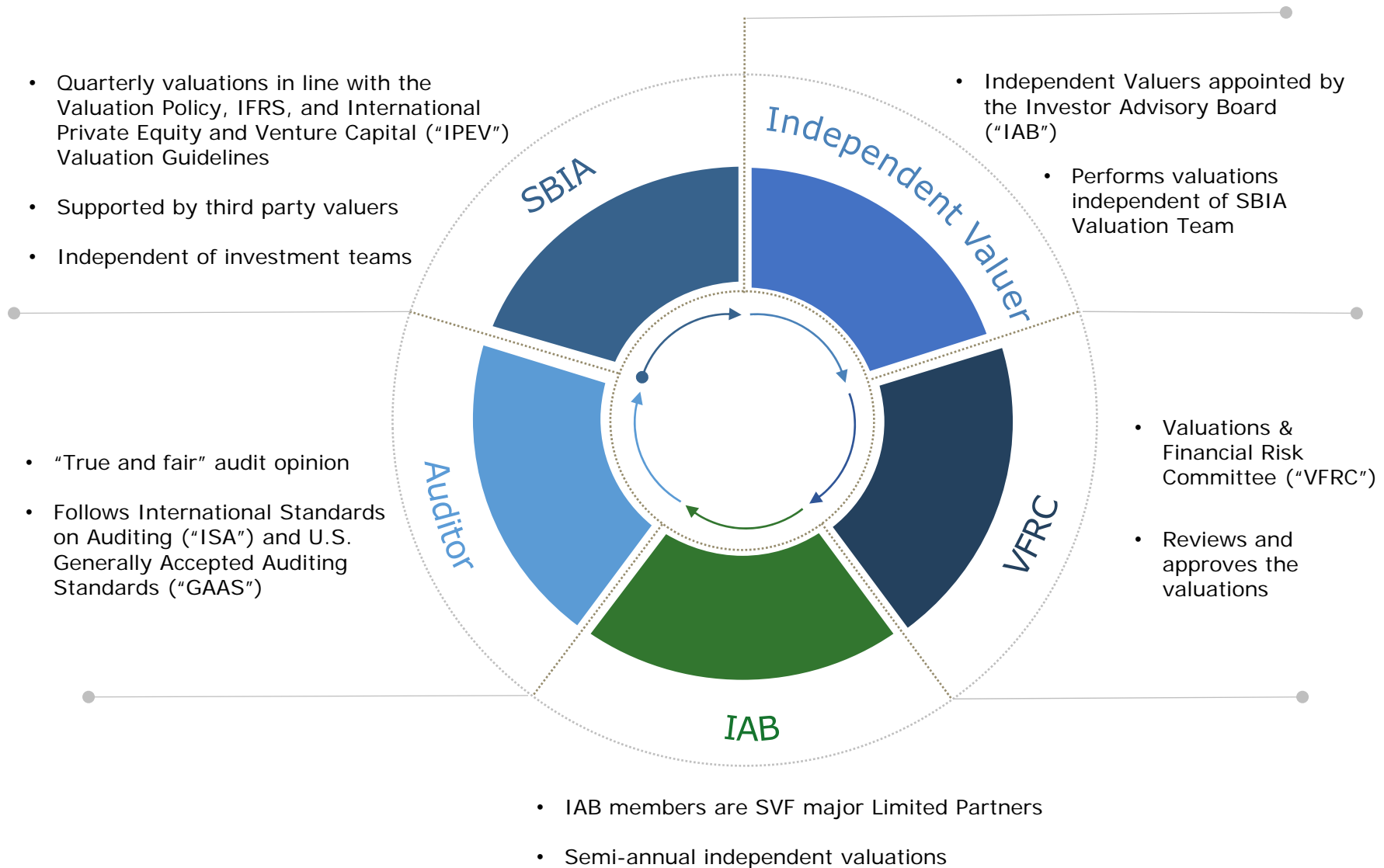
Valuation Framework & Governance



All investments, except Arm Holdings, were independently valued at December 31, 2018.

SB Investment Advisers (US) Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. However, such registration does not imply a certain level of skill or training.

SBIA Valuations Process



All investments, except Arm Holdings, were independently valued at December 31, 2018.

Reconciliations to SBG Consolidated Financial Statements

Amounts in USD Billions unless otherwise indicated

SoftBank Vision Fund and Delta Fund (as in page 101)

	Nine-month Period Ended December 31, 2018
	SVF & Delta
Contribution to SBG, Net of 3rd Party Interests²	
Fund Net Profit ¹	\$6.43
Less: change in third party interests in funds	-4.77
SBG LP Income: Share of Fund Net Profit	\$1.66
SBG GP Income: Management Fees & Performance Fees ⁴	1.54
Contribution to SBG, Net of 3rd Party Interests	\$3.20
Plus:	
Taxes on investment gains paid/accrued at SoftBank Vision Fund	0.79
Difference in scope of consolidation as of December 31, 2018	0.54
Gain on SBG's investments held through SoftBank Vision Fund's non-wholly owned subsidiaries	0.42
Loss on agreed transferable investments not yet transferred to SoftBank Vision Fund as of December 31, 2018	-0.13
Other	0.47
Income and loss before tax arising from the SoftBank Vision Fund and Delta Fund	\$5.29
Income and loss before tax arising from the SoftBank Vision Fund and Delta Fund (¥Bn)	¥584.9

In SBG's consolidated financial statements (as in page 14)

Notes to Reconciliations to SBG Consolidated Financial Statements

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 is based on valuations that reflect 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.
2. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's limited partner and General Partner interests.
3. SBG's fiscal year end is March 31.
4. Performance Fees earned by SBG were unrealized and not yet paid as of December 31, 2018.

Information herein is presented on an aggregated basis across the SoftBank 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.



Appendix

SoftBank Vision Fund: Snapshot

As of December 31, 2018

	Total Commitments	Acquisition Cost ¹	Investment Gains ¹
SVF	\$97.0B	\$46.7B	+\$12.9B

	SBG Commitments	SBG Paid-In Capital	SBG Total Value ²
SBG	\$28.1B	\$13.9B	\$19.0B

Footnotes:

1. Including investment in Flipkart which was exited in August 2018. Investment gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. SBG Total Value reflects SBG's Limited Partner and General Partner 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. Investment gains and Total Value include valuation uplifts that reflect unrealized estimated amounts and do not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance.

Delta Fund: Snapshot

As of December 31, 2018

	Total Commitments	Acquisition Cost ¹	Investment Gains ¹
Delta	\$6.0B	\$5.0B	+\$0.0B

	SBG Commitments	SBG Paid-In Capital	SBG Total Value ²
SBG	\$4.4B	\$3.7B	\$3.6B

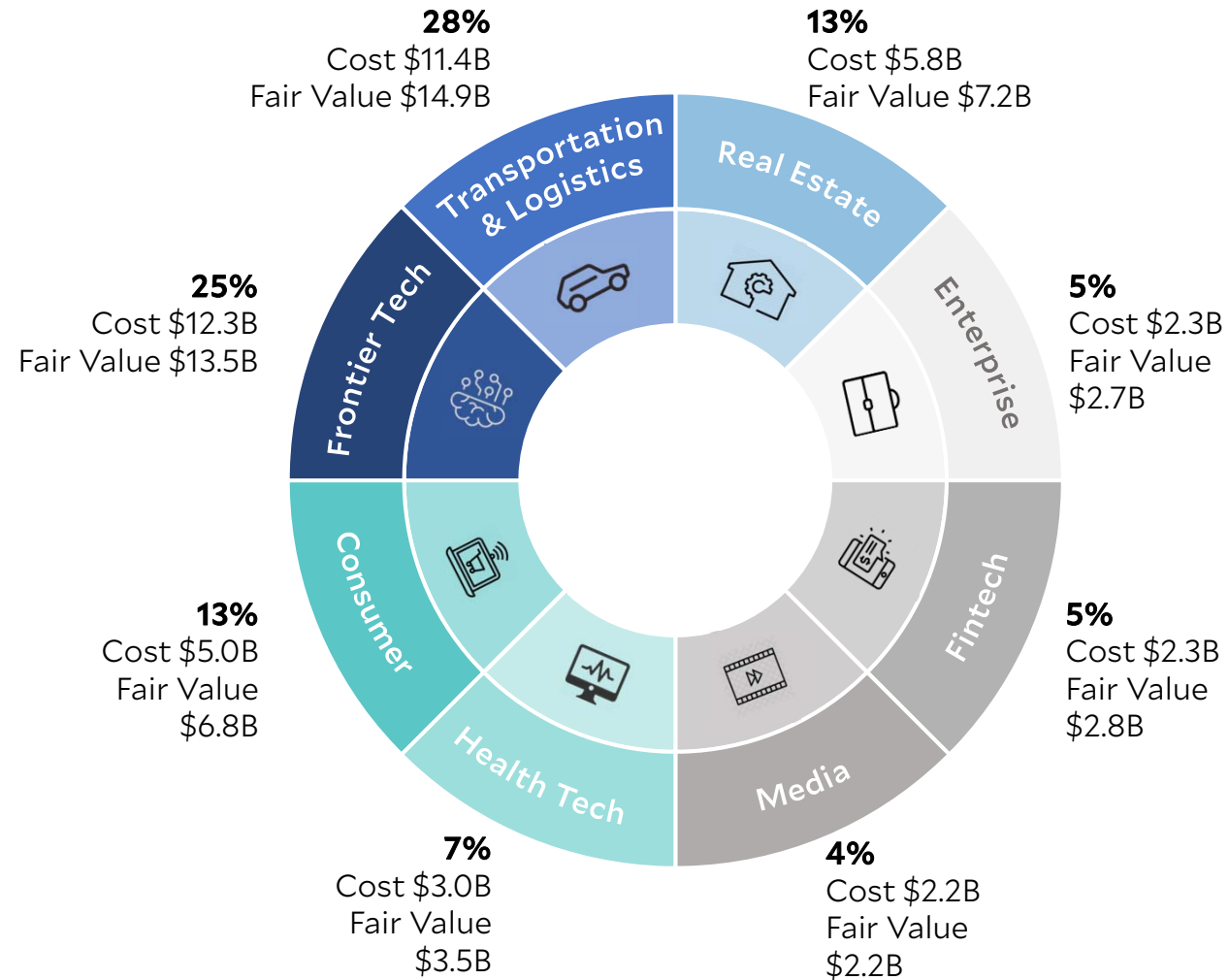
Footnotes:

- Investment gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
- SBG Total Value reflects SBG's Limited Partner and General Partner 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. Investment gains and Total Value include valuation uplifts that reflect unrealized estimated amounts and do not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance.

SoftBank Vision Fund – Portfolio Composition by Sector

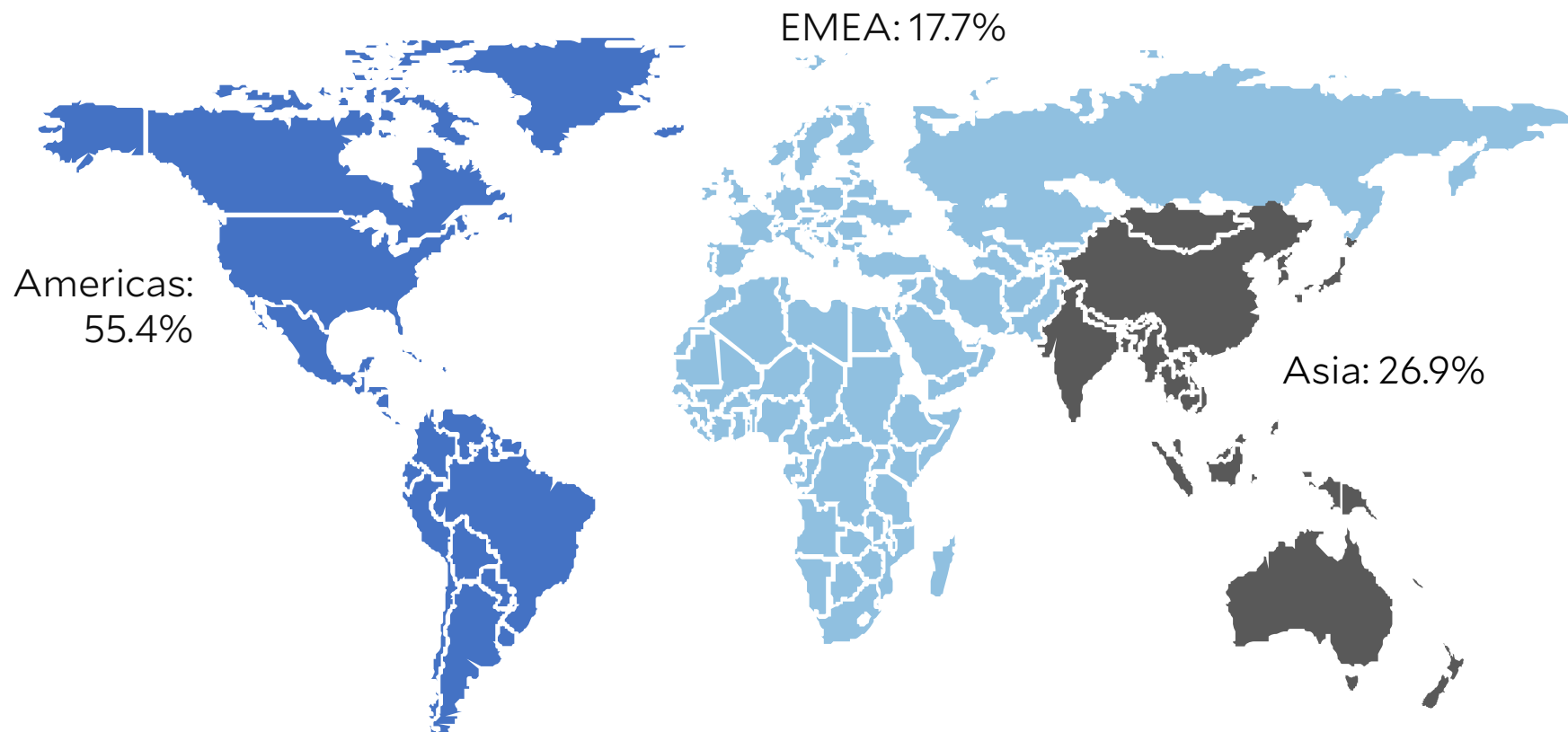
As of December 31, 2018



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 concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2018. Fair Value reflects unrealized estimated amounts, and do 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.

SoftBank Vision Fund– Portfolio Composition by Geography

As of December 31, 2018



Geographic concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2018. Fair Value is based on valuations that reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance.

Contribution to SBG, Profit Net of Third Party Interests

Amounts in USD Billions

Contribution to SBG, Net of 3 rd Party Interests ²	Eleven-month Period from Fund Inception to March 31, 2018 ³			Nine-month Period ended December 31, 2018		
	SVF	Delta	Total	SVF	Delta	Total
Fund Net Profit¹	\$2.13	-\$0.05	\$2.08	\$6.49	-\$0.06	\$6.43
Less: change in 3 rd party interests in funds	-0.73	-0.01	-0.74	-4.79	0.02	-4.77
SBG LP Income: Share of Fund Net Profit	\$1.40	-\$0.06	\$1.34	\$1.70	-\$0.04	\$1.66
SBG GP Income: Management & Performance Fees⁴	0.59	0.02	0.61	1.52	0.02	1.54
Contribution to SBG, Net of 3rd Party Interests	\$1.99	-\$0.04	\$1.95	\$3.22	-\$0.02	\$3.20

Footnotes:

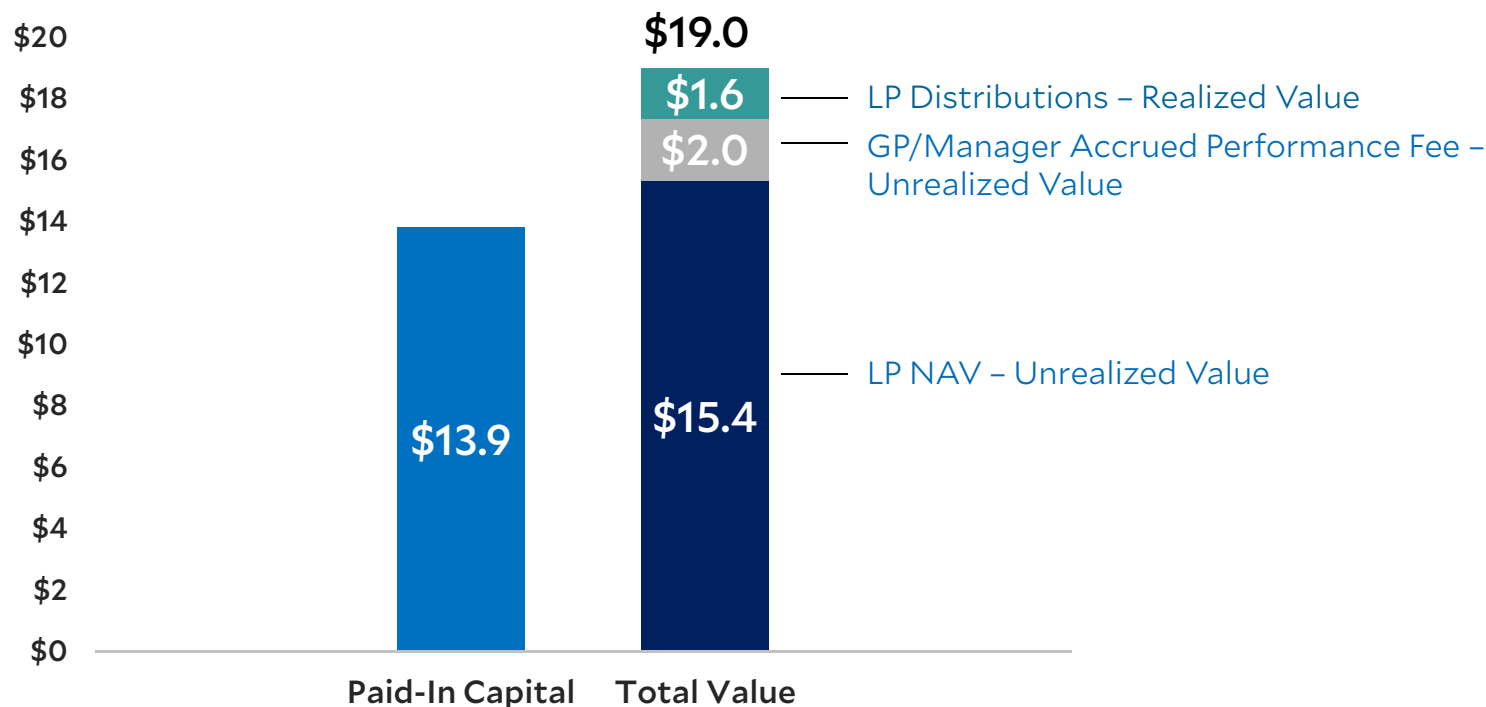
1. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL is based on valuations that reflect unrealized estimated amounts, 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.
2. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's limited partner and General Partner interests.
3. SBG's fiscal year end is March 31.
4. Performance Fees earned by SBG are unrealized and not yet paid as of December 31, 2018.

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 & Unrealized Value

As of December 31, 2018

USD Billions



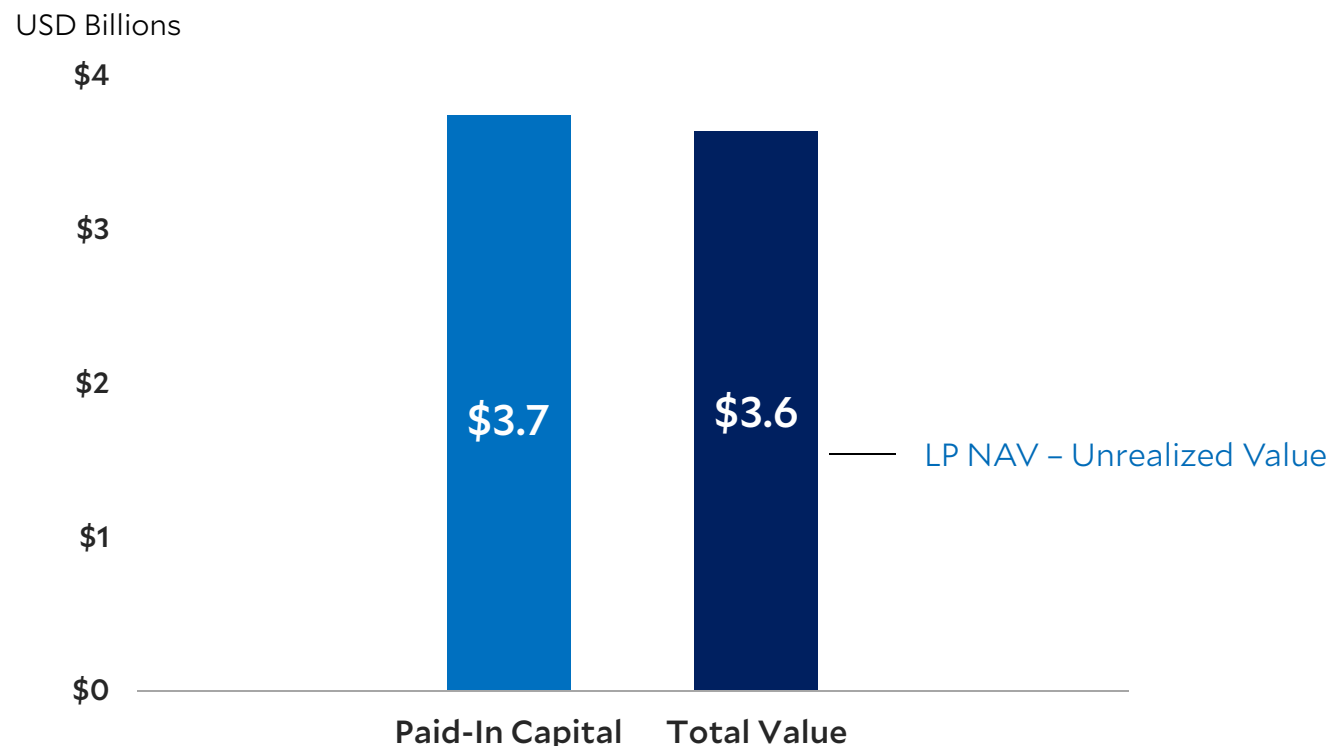
Footnotes:

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 is based on valuations that reflect unrealized estimated 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 General Partner interests in the Funds.
3. GP/Manager Accrued Performance Fee reflects total Performance Fees earned by the GP/Manager from Fund Inception to December 31, 2018. Accrued Performance Fee is unrealized and not yet paid as of December 31, 2018.

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

Delta Fund: Contribution to SBG, Realized & Unrealized Value

As of December 31, 2018



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 is based on valuations that reflect unrealized estimated 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 General Partner interests in the Funds..

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

Sprint Segment (excerpts)

The whole presentation of Sprint FY18Q3 earnings is available at:

https://s21.q4cdn.com/487940486/files/doc_financials/quarterly/2018/Q3/02_3QFY18-Slides-Final.pdf

FY3Q 2018 Highlights



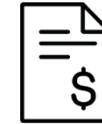
Wireless Service Revenue^[1]

Year-over-year growth for the second consecutive quarter



Adjusted EBITDA*

Highest for a fiscal 3Q in 12 years



Operating Income

Delivered for the 12th consecutive quarter



Postpaid Net Additions

Delivered for the 6th consecutive quarter



Digital Transformation

Increased digital sales and the implementing of artificial intelligence



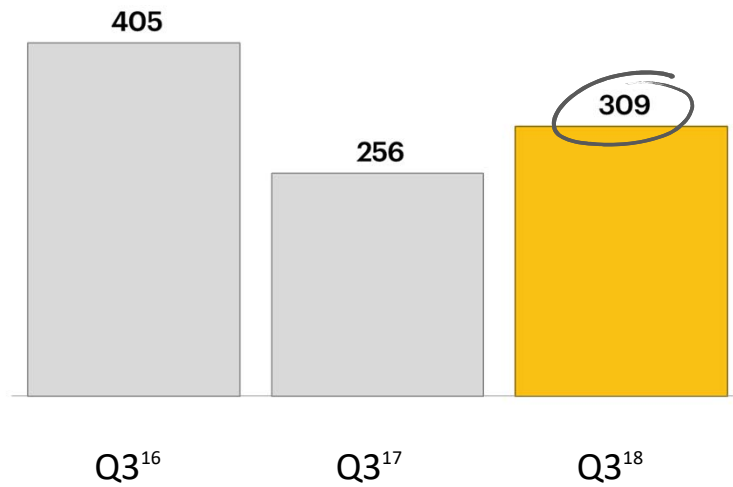
Next-Gen Network

More LTE coverage and faster download speeds year-over-year

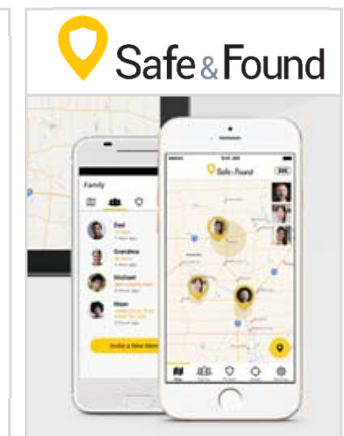
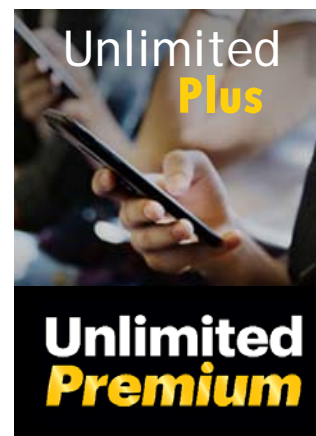
[1] excluding the impact of the new revenue standard

Unlimited for All

Postpaid Net Adds
Results in Thousands

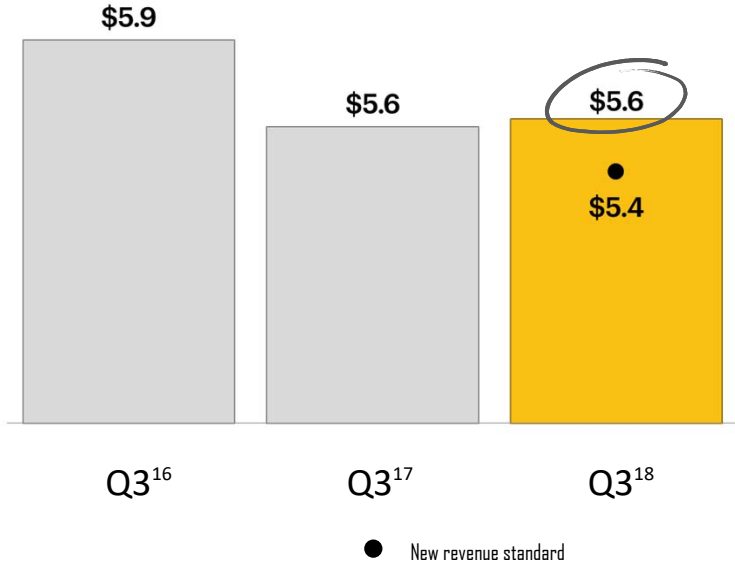


6 consecutive quarters of **GROWTH** 



Service Revenue & ARPU

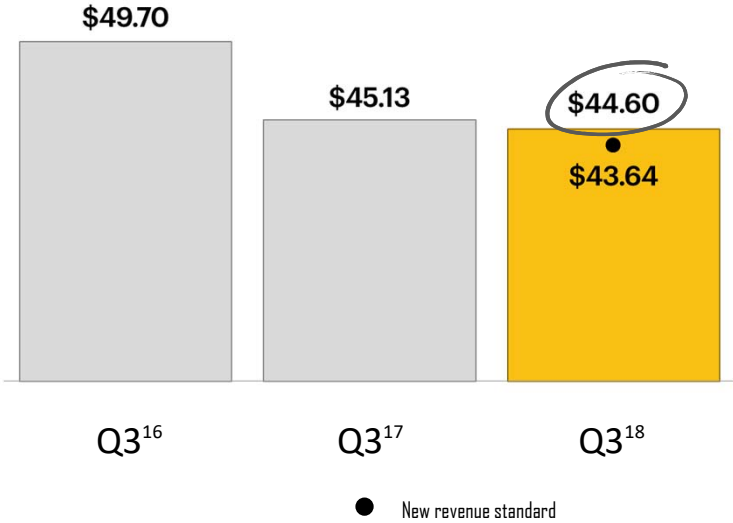
Wireless Service Revenue
Dollars in Billions



INCREASED
year-over-year for the second consecutive quarter ^[1]



Postpaid Average Revenue per User (ARPU)



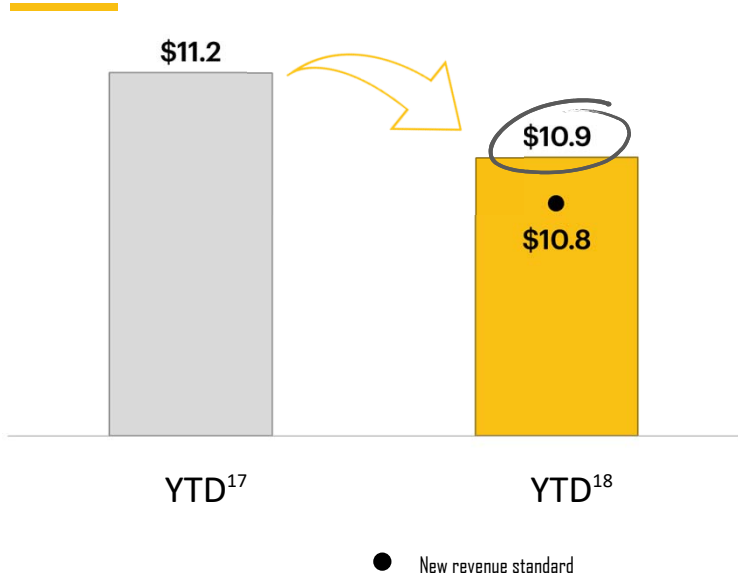
SMALLEST
year-over-year decline in nearly 5 years ^[1]



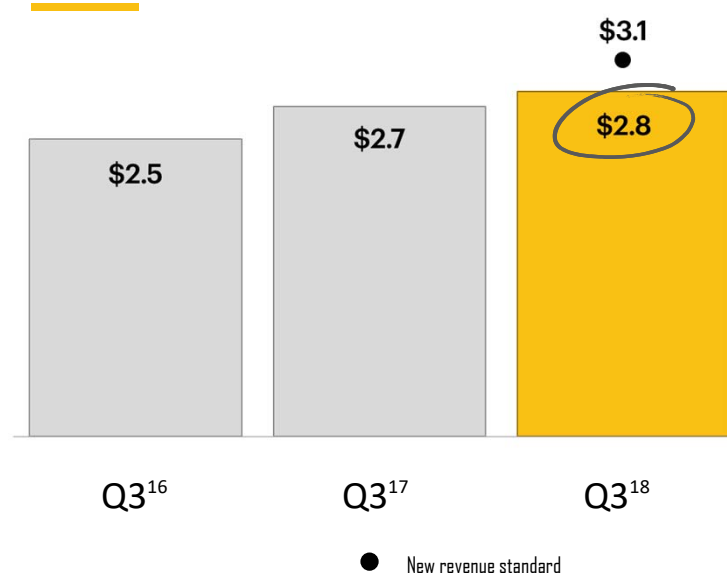
[1] excluding the impact of the new revenue standard


Cost Reductions & Adjusted EBITDA*

Cost of Services + SG&A Expenses
Dollars in Billions



Adjusted EBITDA*
Dollars in Billions



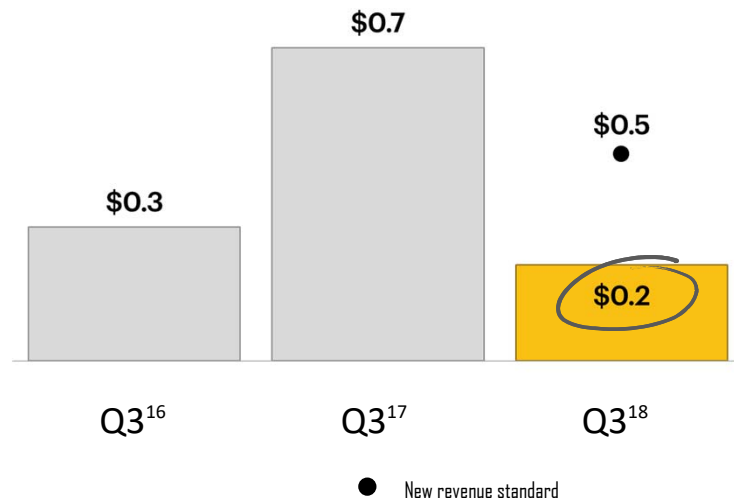
approximately
\$300M
year-over-year net reductions [1] 

 **HIGHEST**
fiscal third quarter in 12 years

[1] excluding the impact of the new revenue standard and merger costs

Profitability

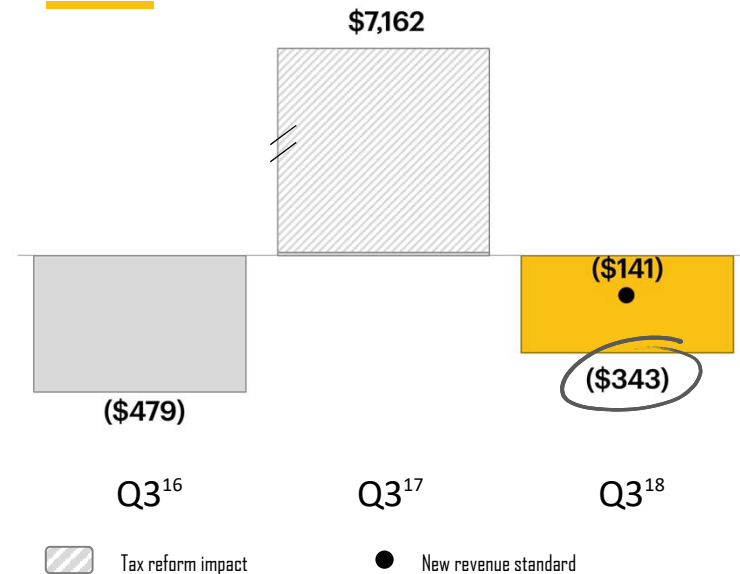
Operating Income
Dollars in Billions



12 CONSECUTIVE
quarters of
operating income



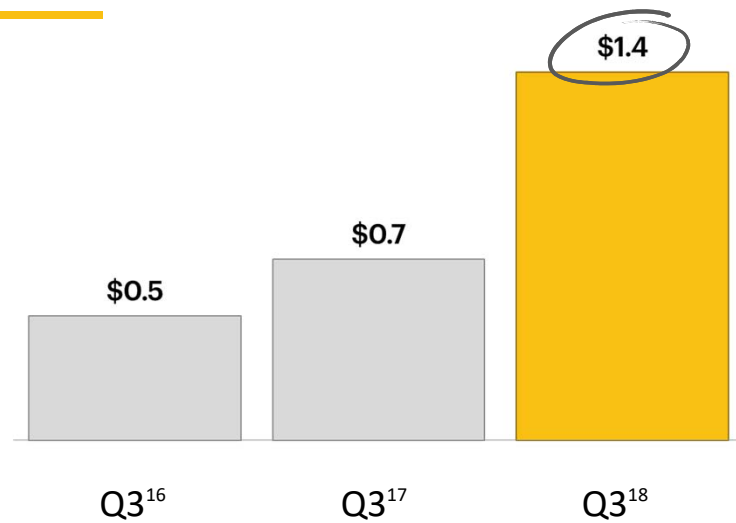
Net Income (Loss)
Dollars in Millions



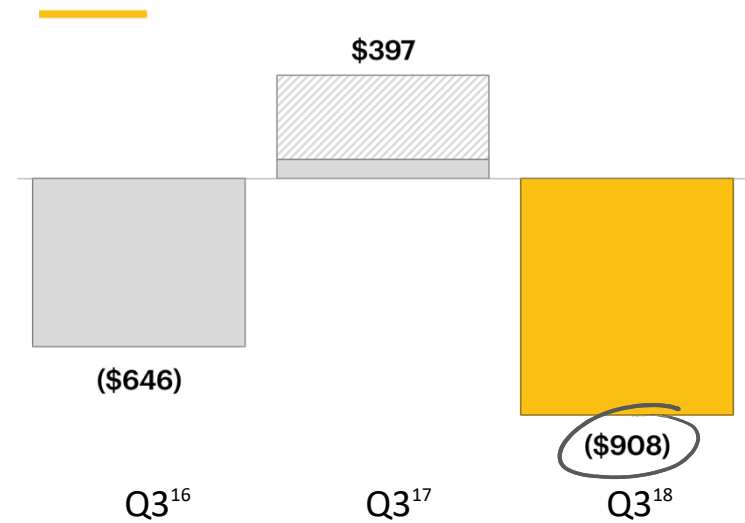
RELATIVELY STABLE
excluding tax reform and the settlement
of patent infringement lawsuit in 3Q17


Capex & Adjusted Free Cash Flow

Cash Capex^[1]
Dollars in Billions




Adjusted Free Cash Flow*
Dollars in Millions



 Settlement of patent infringement lawsuit

 more than **DOUBLED** year-over-year

 Higher network investments and working capital timing impact 3Q18

[1] excludes capitalized device leases

FISCAL YEAR
2018
Guidance



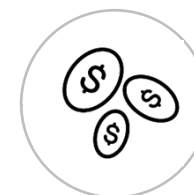
「 No change from
previous quarter 」



Adjusted
EBITDA*

\$12.4 billion to
\$12.7 billion
As Reported

\$11.7B-\$12.0B excluding the impact of the
new revenue standard



Cash
Capex

\$5.0 billion to
\$5.5 billion

excluding
leased devices

