

FY20Q1 Financial Results

August 2020
SoftBank Group Corp.



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

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

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SBIA manages separate and independent operations and processes from those of SoftBank Group Corp., and any SB Funds managed by SBIA, including Vision Fund I, are solely managed by SBIA.

SoftBank Group at a Glance (FY20Q1)

Group financials (FY20Q1)

Net sales **\$ 13.5bn / ¥ 1.45t**

Total gain on investments **\$ 9.1bn / ¥ 0.98t**



Income before income tax **\$ 7.7bn / ¥ 0.83t**

Net income attributable to owners of the parent **\$ 11.7bn / ¥ 1.26t**

Equity value of holdings^{*1} **\$ 259bn^{*2} / ¥ 27.4t**

Loan to Value (LTV)^{*1}
Without consideration of
asset-backed financing **11%**

Major listed group companies (as of Aug. 11, 2020)

	% ownership	Market cap.
 SoftBank <small>KK</small>	Approx. 62%	\$ 64.2bn / ¥ 6.9t
 Alibaba Group <small>阿里巴巴集团</small>	Approx. 25%	\$ 681.9bn

Market cap. of SoftBank Group Corp. (as of Aug. 11, 2020)

\$ 114.2bn / ¥ 12.3t

(Source) Capital IQ

*1 As of Aug. 11, 2020, *2 \$ 1 = ¥ 105.95

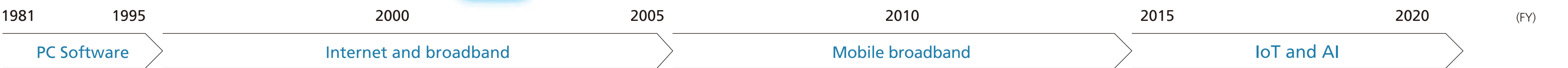
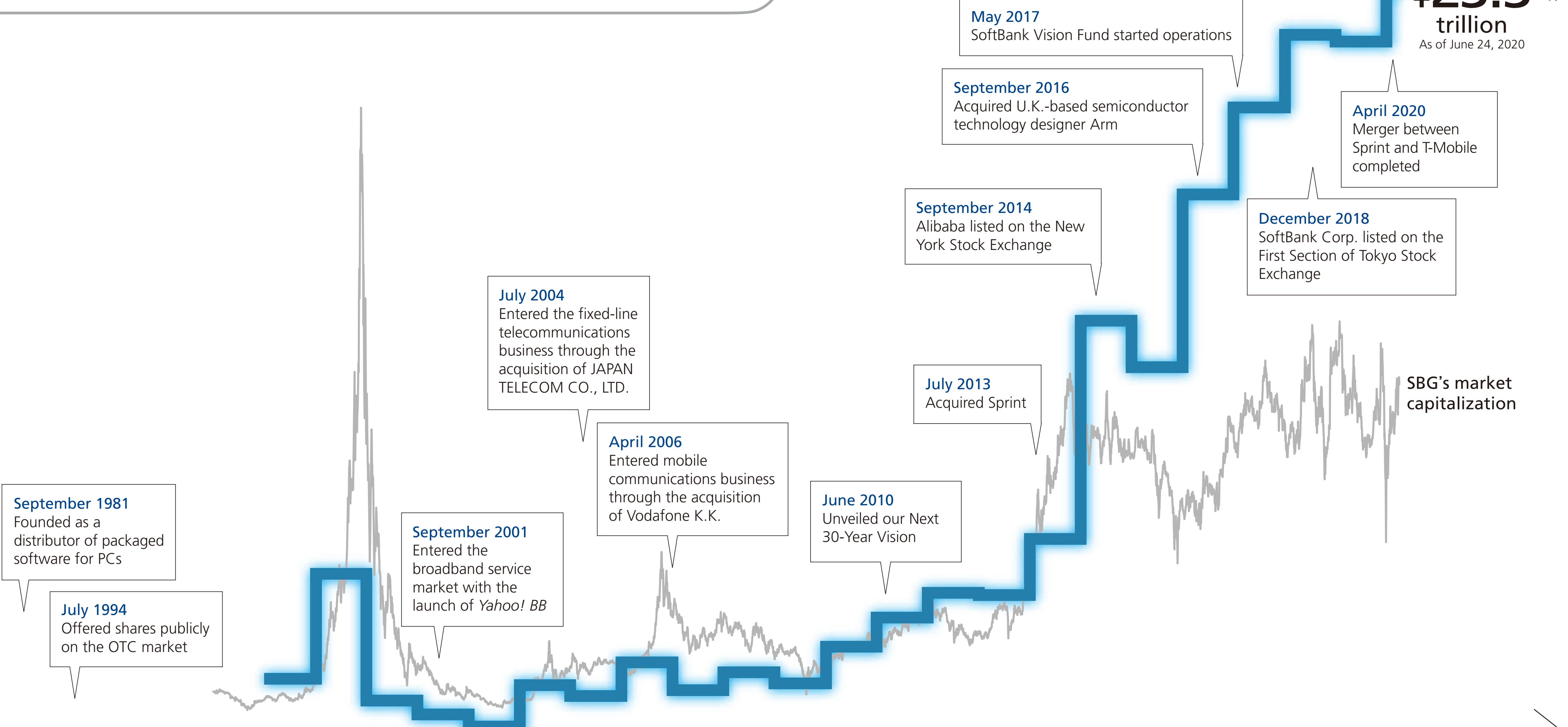
Note:

Share price: closing price as of Aug. 7 (Japan) closing price as of Aug. 10 (U.S.)

\$ 1 = ¥ 107.74 (as of Jun. 30, 2020 TTM)

History of Business Development

Shareholder value
¥23.3 (\$ 216bn)
 trillion
 As of June 24, 2020

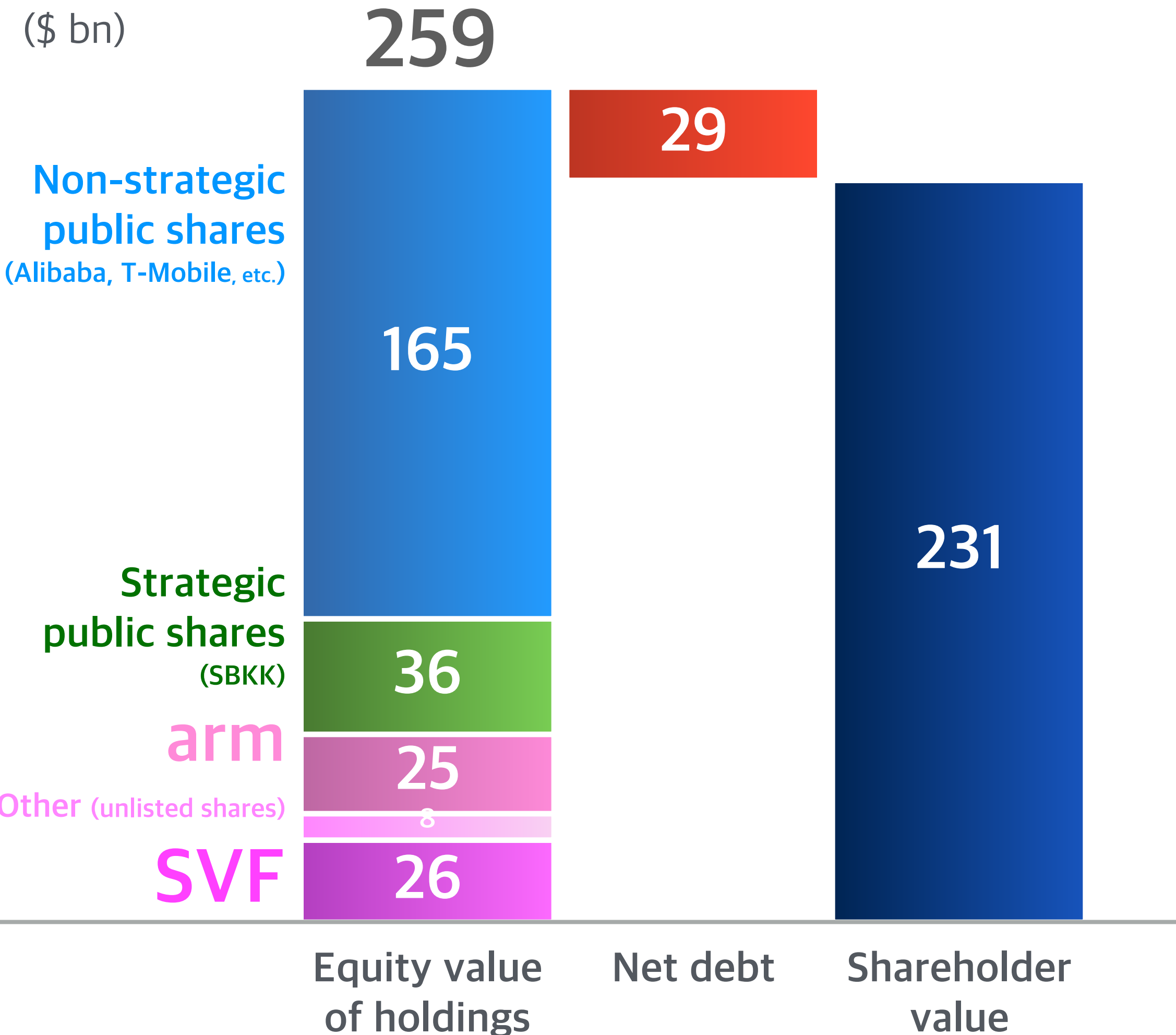


Note: Shareholder value and market capitalization based on the closing prices up to June 24, 2020. The changes in shareholder value are the Company estimates based on the information available to it and the accuracy or completeness of the information is not guaranteed. The figures are not audited. The changes in shareholder value do not guarantee future results and are not indicative of the price of SBG's common stock or any securities it holds, and should not form the basis of any investment decisions. Calculations are based on data before considering taxes unless otherwise stated. \$ 1 = ¥ 107.74 (as of Jun. 30, 2020 TTM)

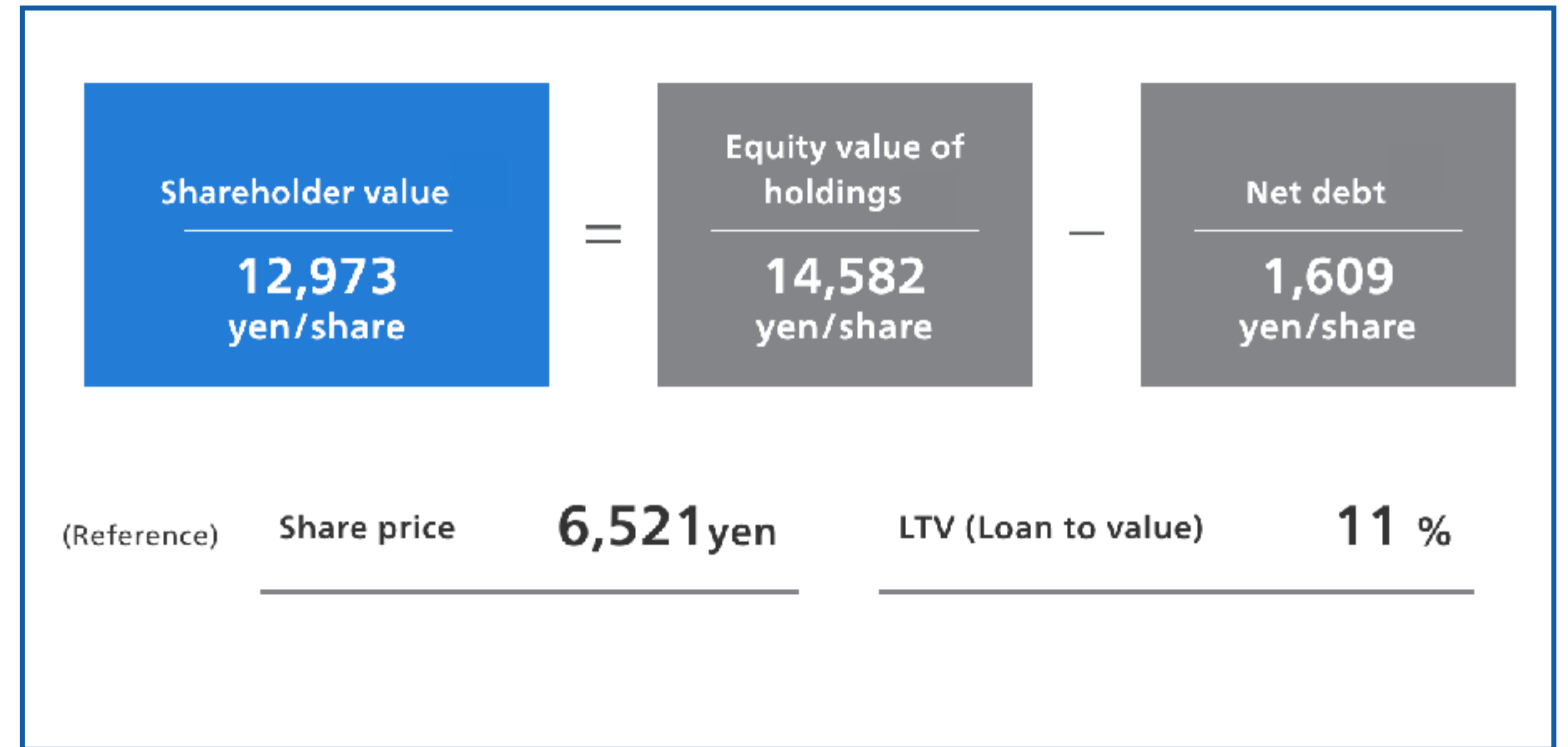
KPI of SBG -Shareholder Value (as of Aug. 11)

Shareholder value = Equity value of holdings - Net interest-bearing debt

(Without consideration of asset-backed financing)



<Shareholder Value per Share>



FY20Q1 Main Topics

1

The progress of JPY 4.5 trillion (\$ 42 billion) Program:
asset monetization 95% (\$ 40bn) progress

2

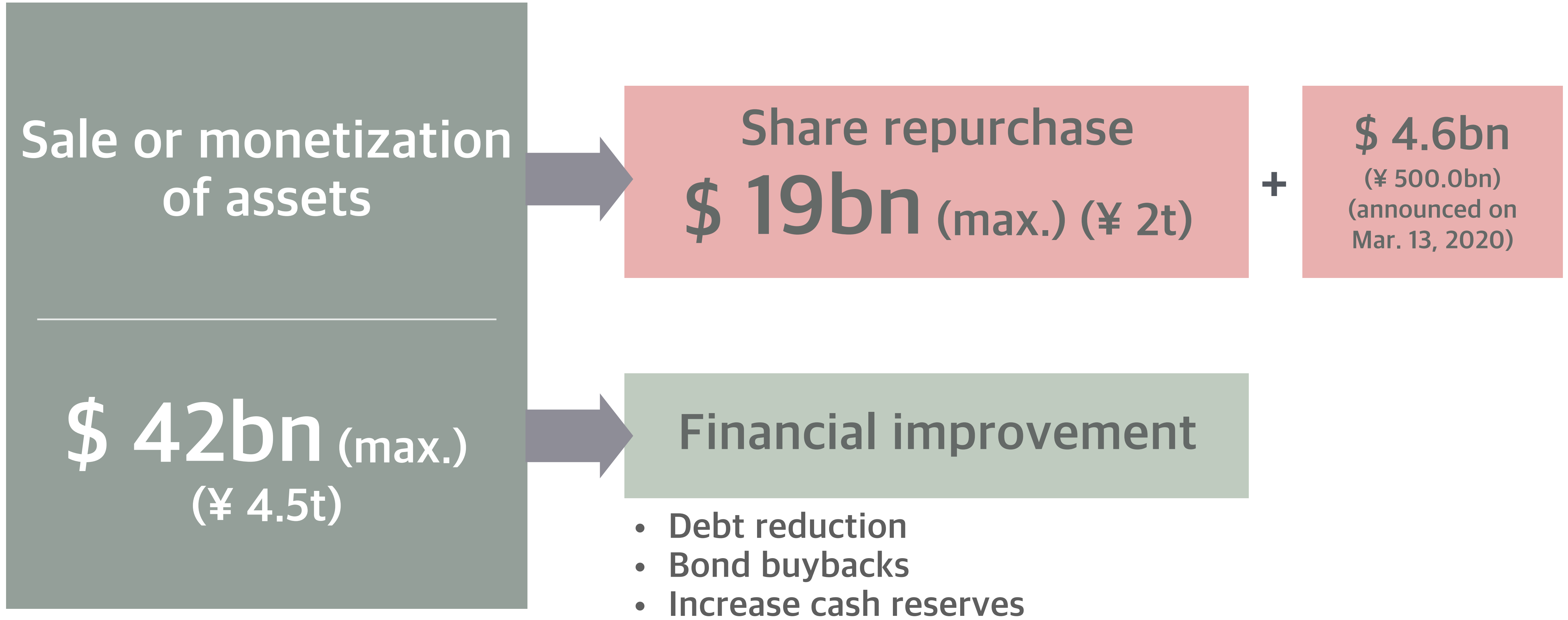
SVF turnaround:
USD 2.8bn net gain on investments (+ \$ 13bn QoQ)

3

Increase of shareholder value:
increased to USD 259bn (+ \$ 31bn vs the prior quarter-end)

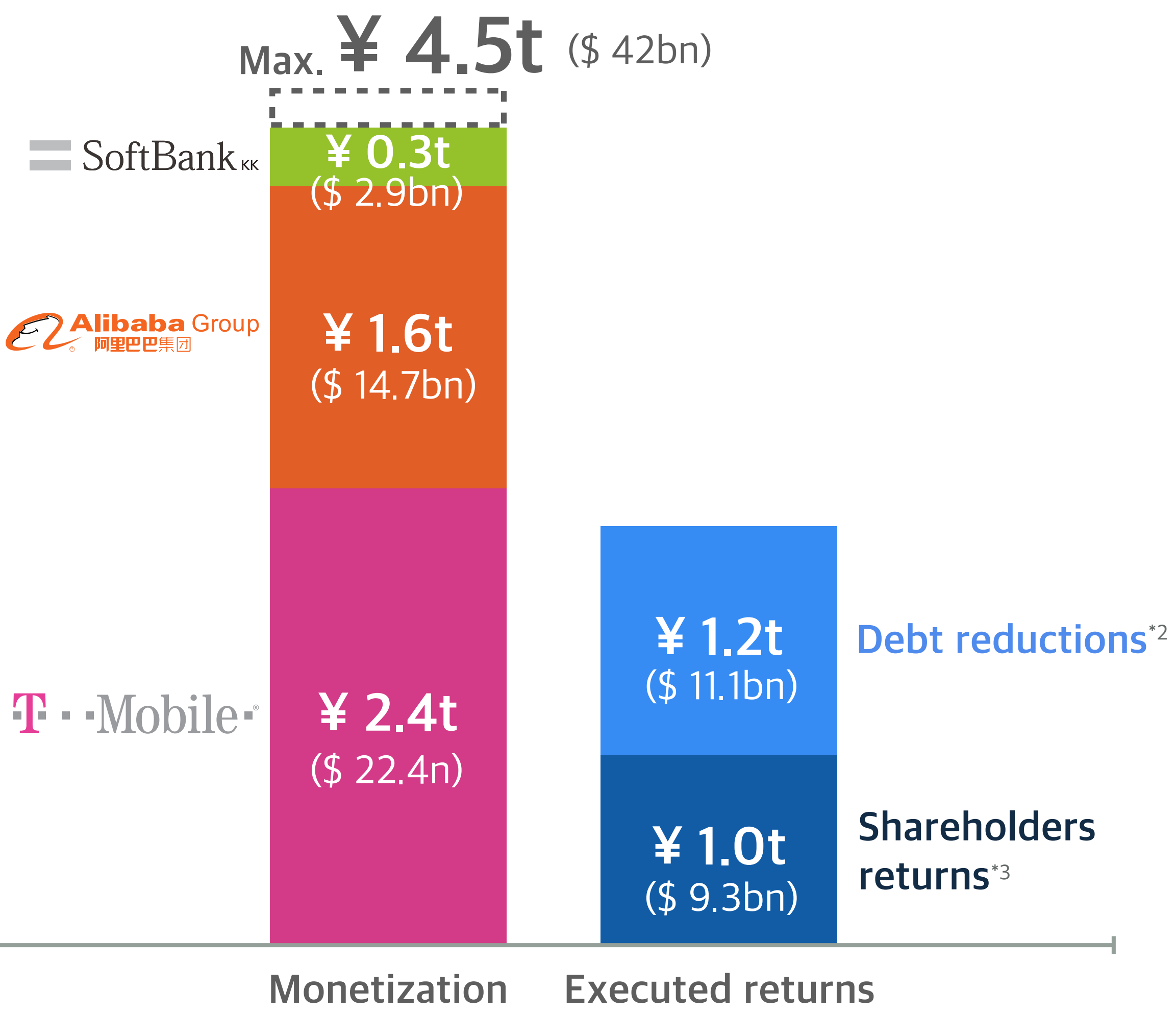
JPY 4.5t (\$ 42bn) Program (announced on Mar. 23)

- Large scale asset monetization for both shareholder and creditors returns



The Progress of JPY 4.5t (\$ 42bn) Program

- ¥ 4.3t*1 (\$ 40bn) of assets held were sold or monetized by Aug. 3, 2020
- 95% progress



<Sale or monetization of assets based on the ¥ 4.5t program>

As of August 3, 2020

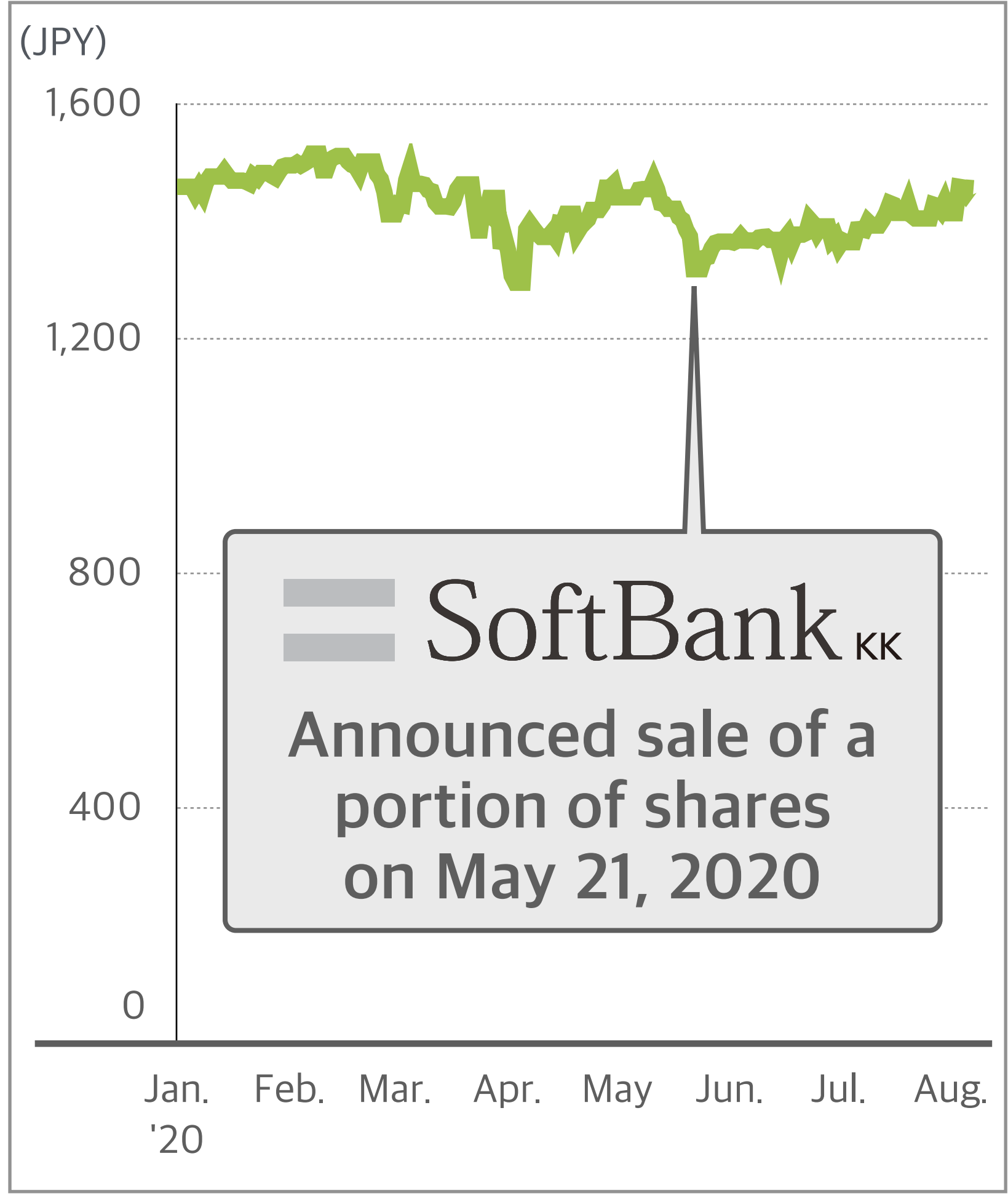
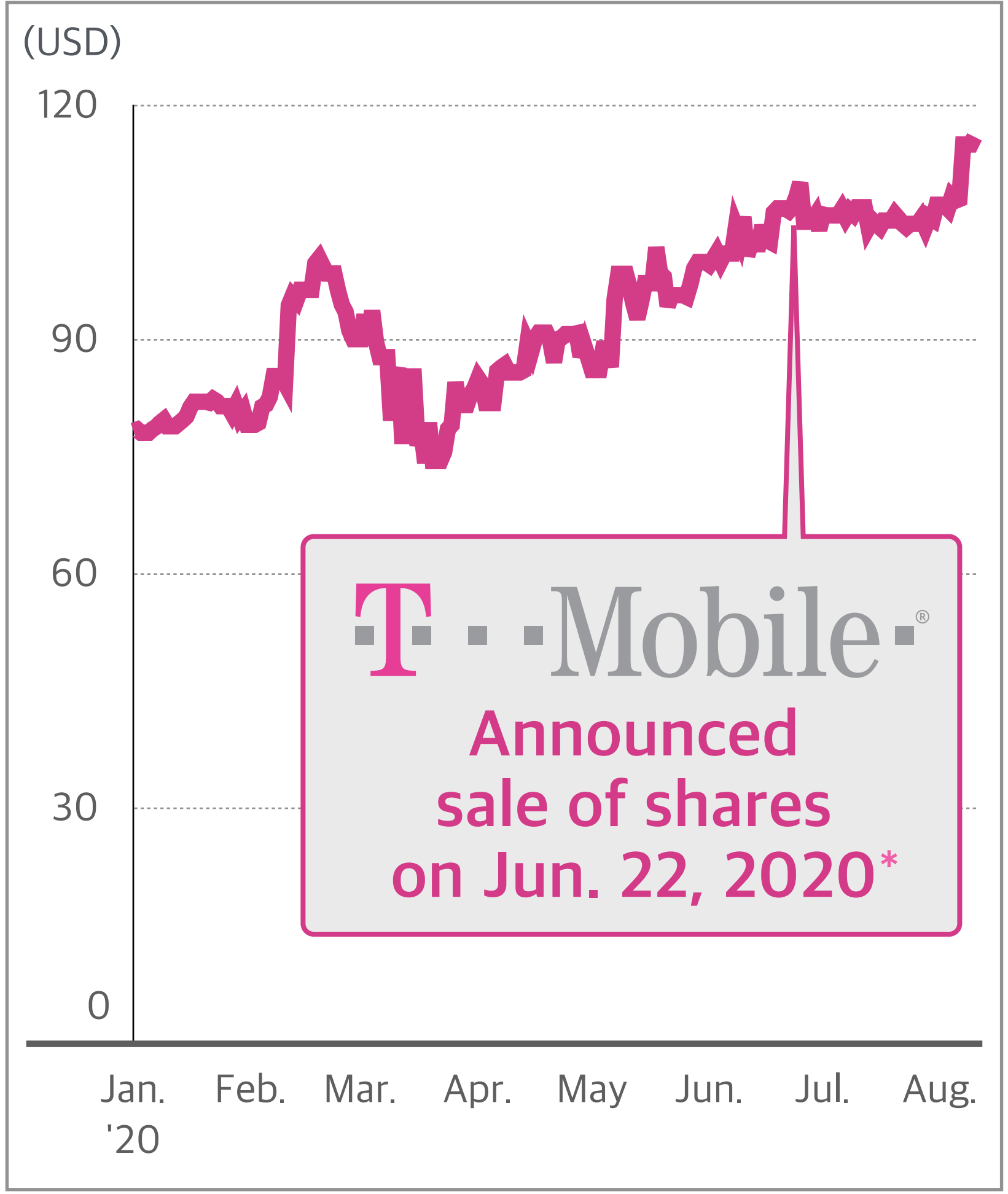
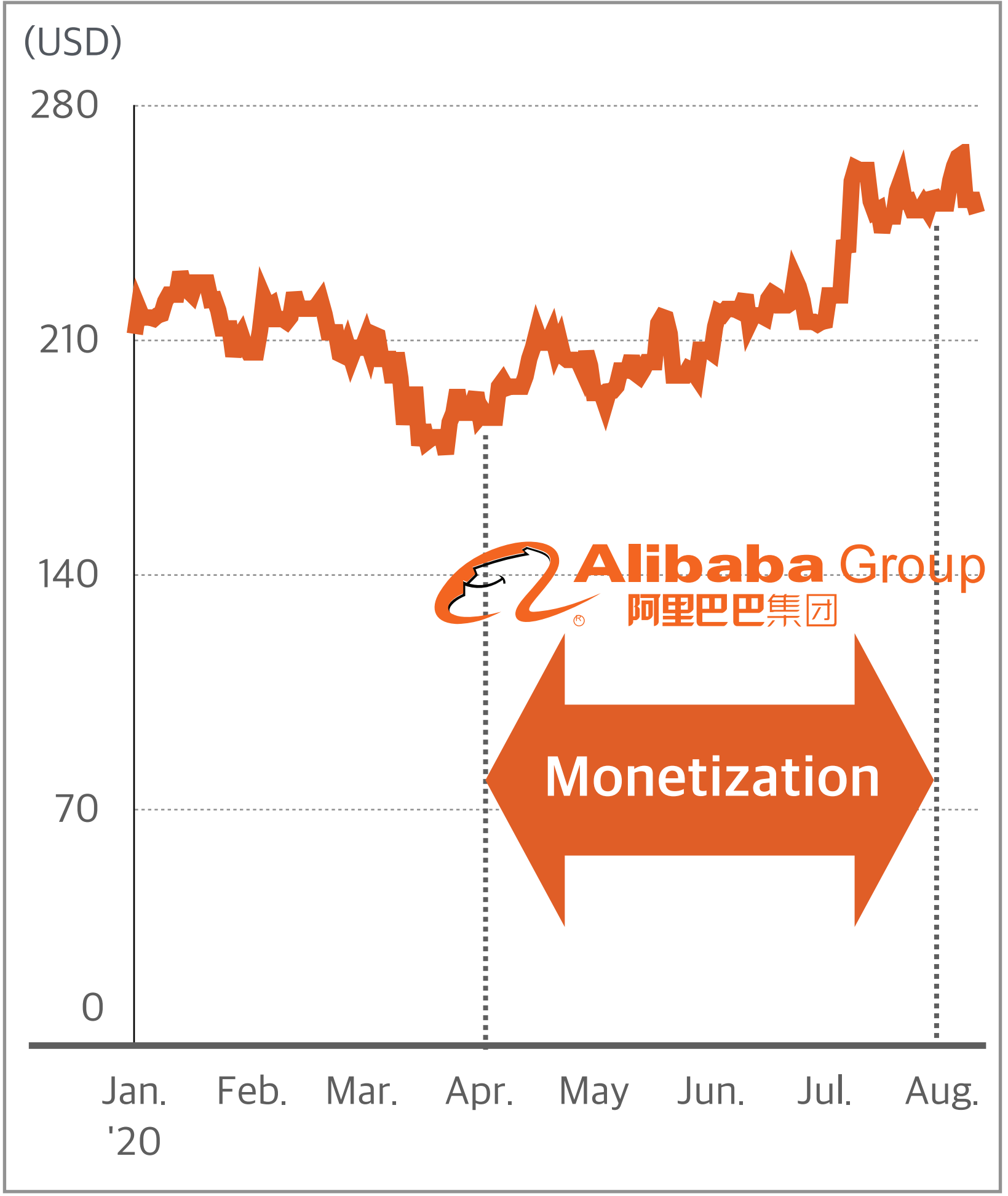
(¥ t)

	Amount of sale or monetization		
	As of Jun. 30, 2020	After Jul. 1, 2020	Total
(1) Partial sale of SoftBank Corp. shares	0.3	-	0.3 (\$ 2.9bn)
(2) Partial monetization of Alibaba shares through prepaid forward contracts	1.5	0.1	1.6 (\$ 14.7bn)
(3) Partial sale of T-Mobile shares and borrowings using T-Mobile shares	1.9	0.5	2.4 (\$ 22.4bn)
Total	3.7	0.6	4.3 (\$ 40bn)

*1 Actual results as of Aug. 3, 2020
 SBKK: transfer price (JPY 310.2bn) for the transfer of a portion of SBKK shares executed in May 2020.
 Alibaba: sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contracts, floor contracts, collar contracts and call spread (USD 14.7bn). These contracts were executed from Apr. 1, 2020 to Jul. 31, 2020.
 T-Mobile: sum of (a) total amount of aggregated shares sold (USD 20.1bn) and (b) The amount of proceeds (USD 2.3bn) from the Margin loan after deducting maximum amount of SBG's limited guarantee.
 Cash deposit completed by Jun. 2020: USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
 Cash deposit completed after Jul. 2020: USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)
 *2 As of August 11, 2020
 *3 As of August 3, 2020
 Note: \$ 1 = ¥ 107.74 (as of Jun. 30, 2020 TTM)

Ref: Stock Performance

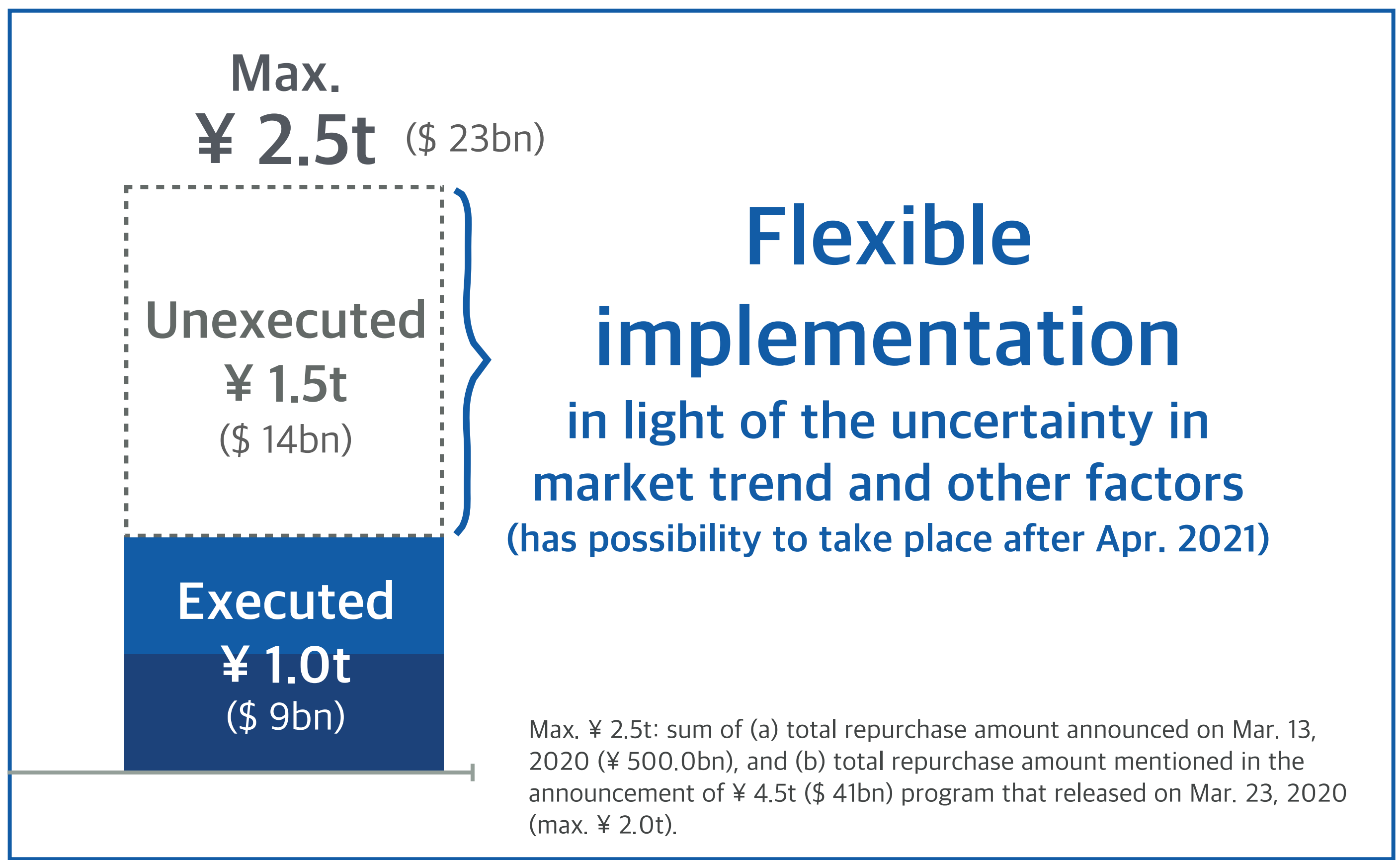
- Monetized with mitigating negative impacts on the market tradings



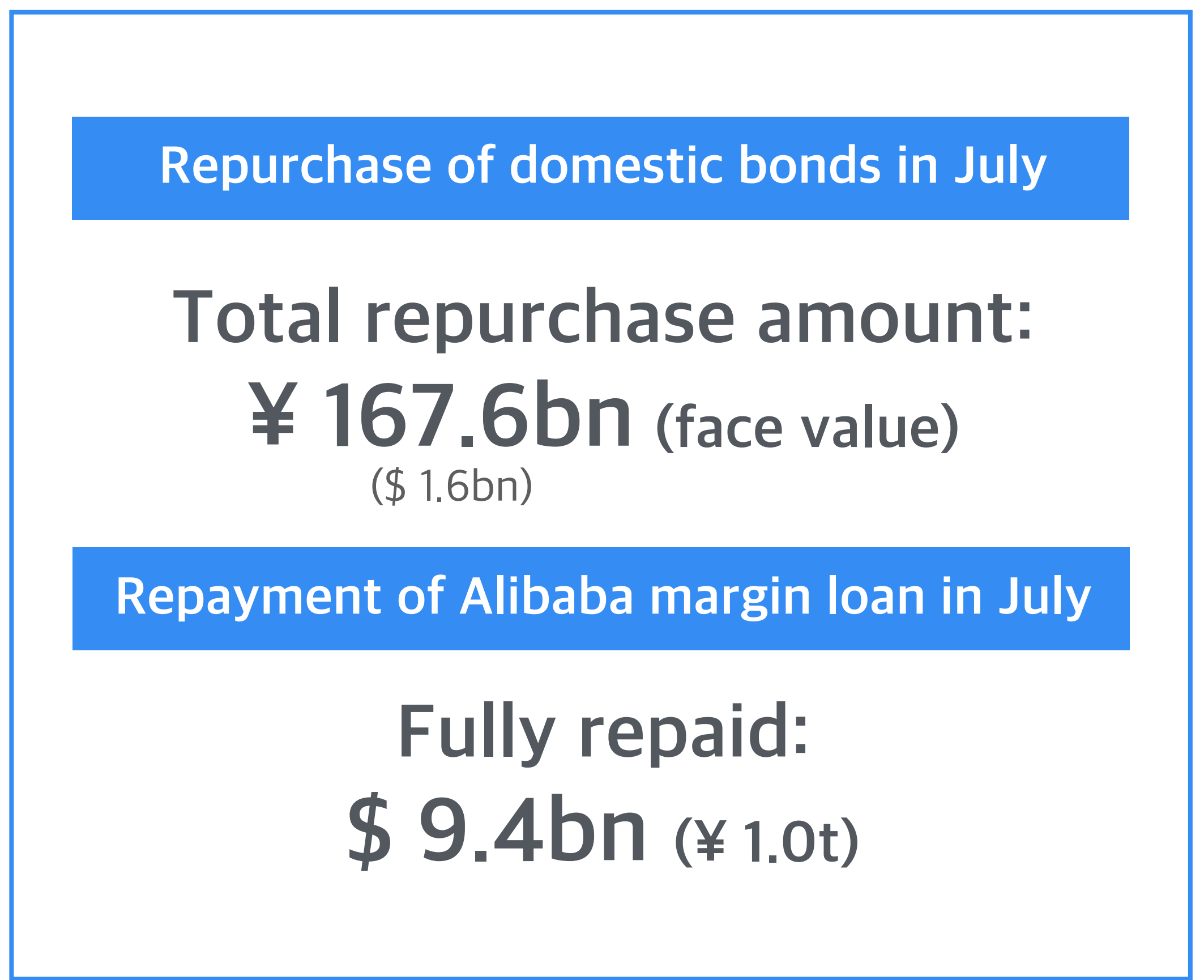
Shareholder Return and Debt Reductions

- SBG repurchased ¥ 1.0t (\$ 9bn) of its own shares by Aug. 3.
- Implemented total of ¥ 1.2t^{*1} (\$ 11bn) debt reductions in Jul. 2020.

< Shareholder return >



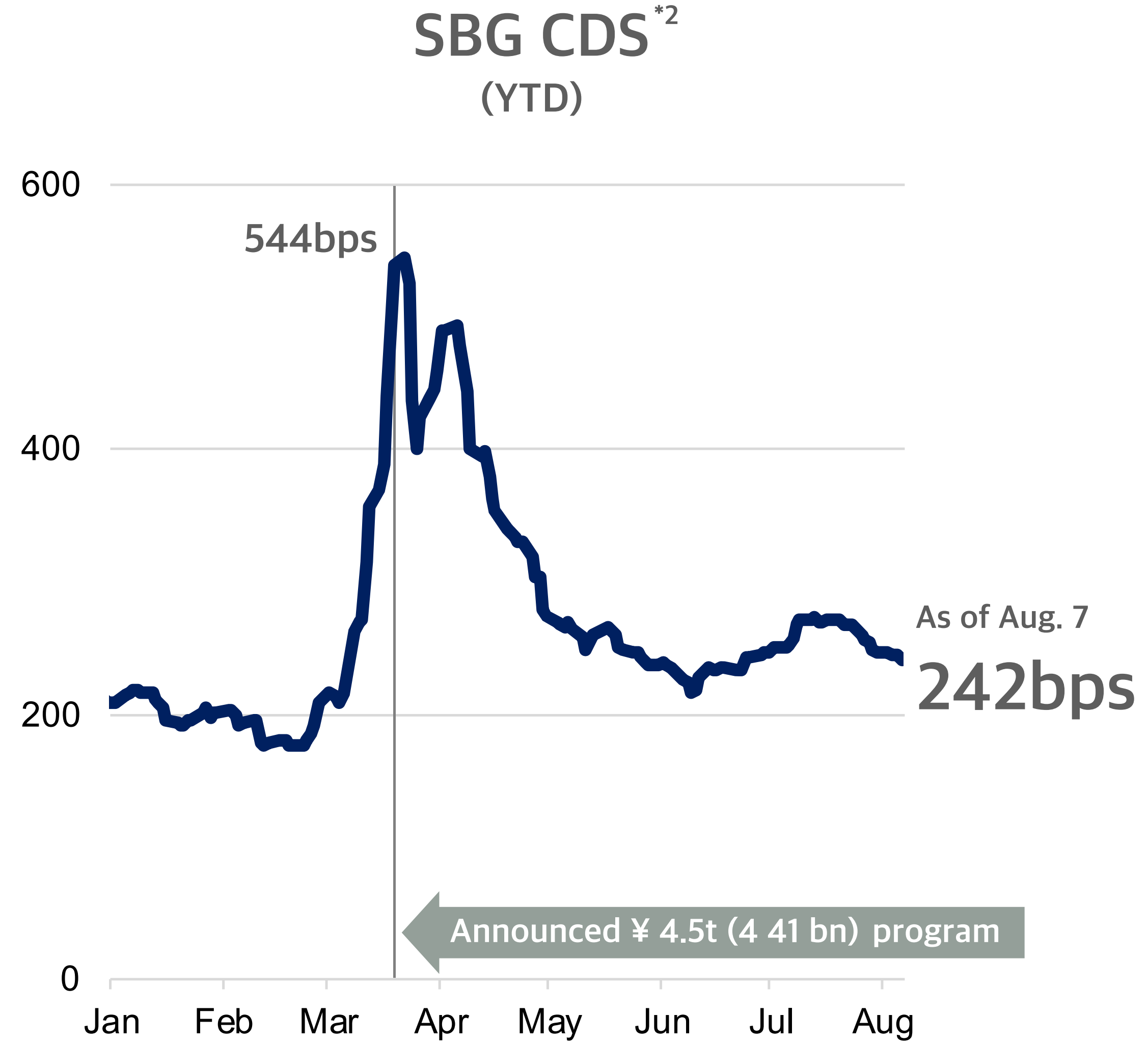
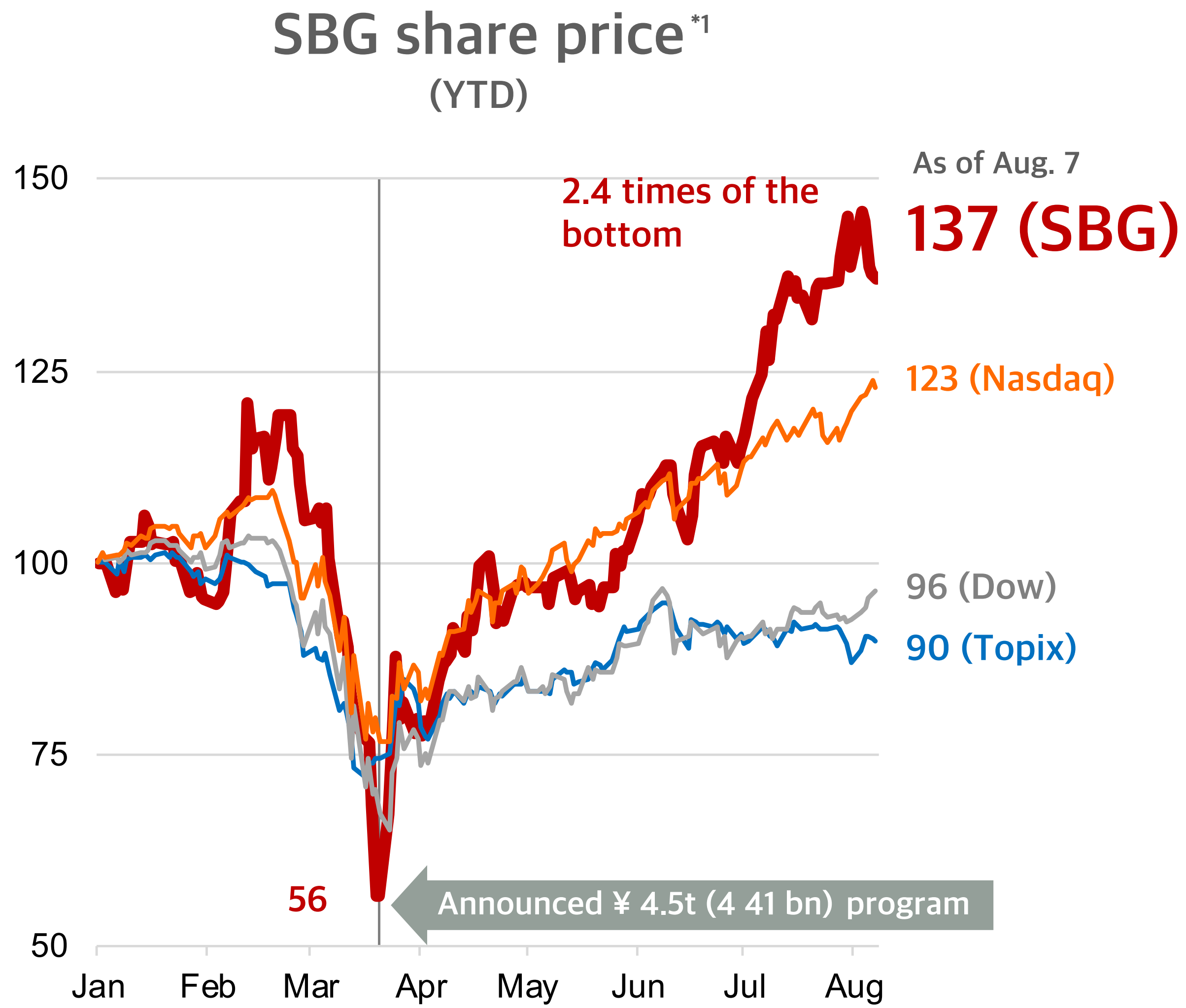
<Debt reductions>



*1 Does not include ¥ 100bn redemption of domestic bonds at maturity in June 2020, which were refinanced by issuing domestic bonds. (Note) \$ 1 = ¥ 107.74 (as of Jun. 30, 2020 TTM) 10

Ref: SBG Share Price and CDS

- Market perception turned around after ¥ 4.5t Program announcement



*1 As of August 7, 2020. Calculated with a base value of 100 as of January 1, 2020.
 *2 Five-year CDS (yen-denominated). As of Aug 7, 2020.

SoftBank Vision Fund 1

86 companies

2 SVF turnaround

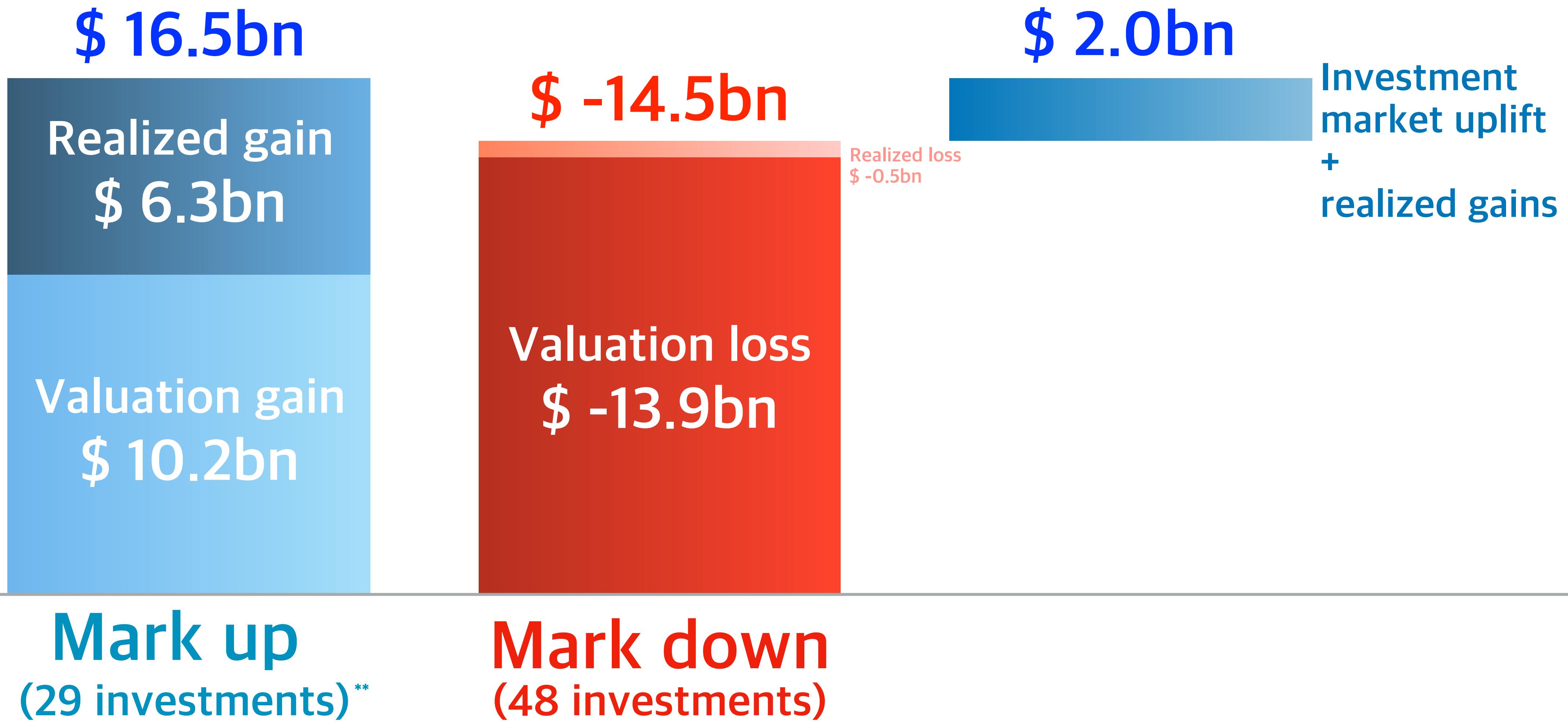
9 listed companies



The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. *Disclosed aggregate number of "88 companies" includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

SVF1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)



SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

*SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.
 **The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

SVF1 Listed Portfolio Companies (as of Jun. 30, 2020)

(\$ m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return ^{*3} to SVF1	Gross gain/(loss) to SVF1	Gross MOIC ^{*4}
	Guardant Health	308	2,265	+\$1,957	7.4x
	Vir Biotechnology	199	927	+\$728	4.7x
	Slack	334	1,012	+\$678	3.0x
	PingAn Good Doctor	400	836	+\$436	2.1x
	10x Genomics	31	326	+\$295	10.5x
	OneConnect	100	81	-\$19	0.8x
	ZhongAn	550	356	-\$194	0.6x
	Uber	7,666	6,907	-\$759	0.9x
(A)	Listed company total (Gross) ^{*1}	\$9,587	\$12,709	+\$3,121	1.3x
(B)	SVF1 private & exited company, etc.	\$72,700	\$71,559	-\$1,141	
(A)+(B)	Total (SBG consolidated basis) ^{*2}	\$82,287	\$84,268	+\$1,980	

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

2. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

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

4. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of June 30, 2020.

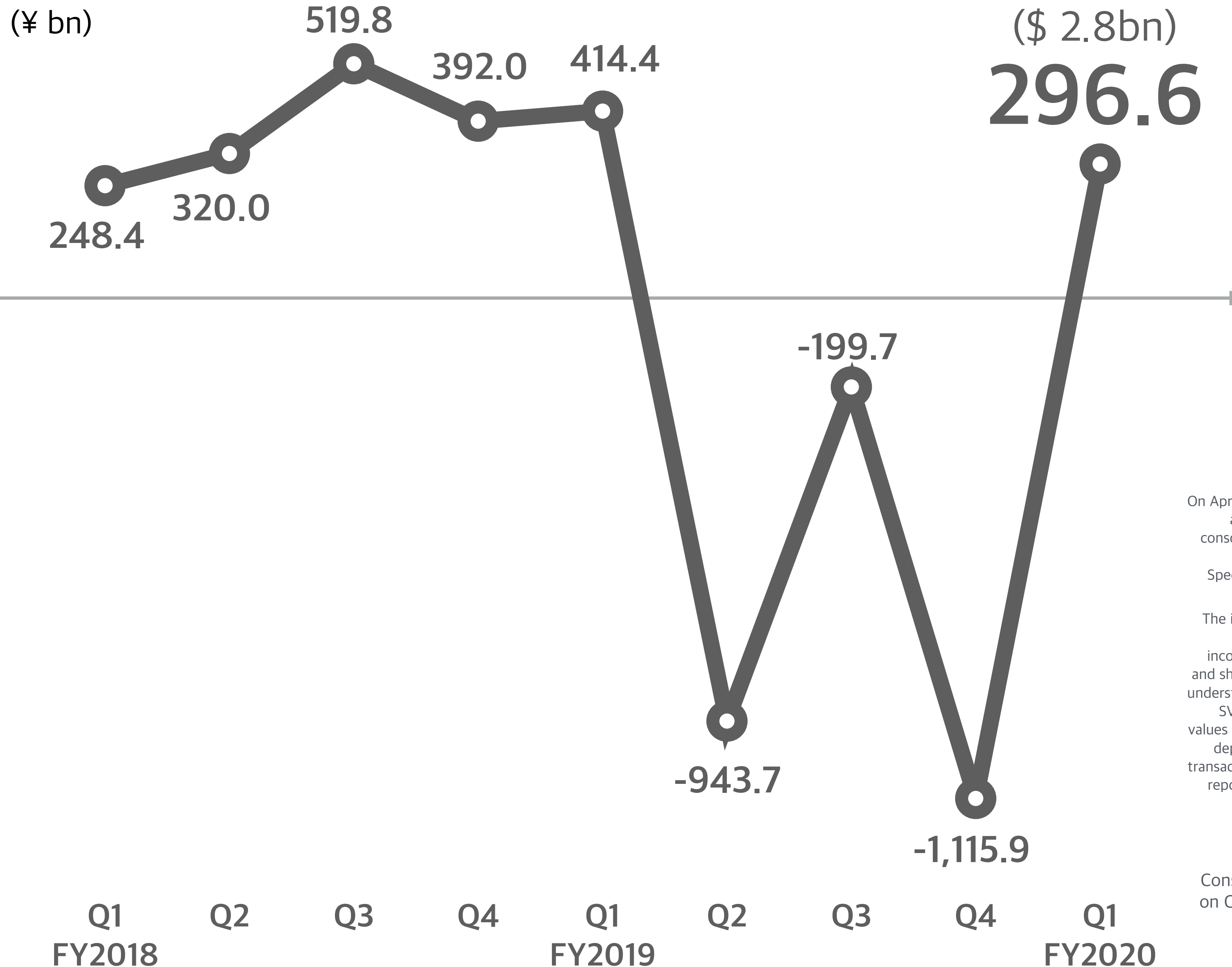
Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 30 June 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

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

Gain and Loss on Investments (SVF Segment on a SBG Consolidated Basis)



Return profit

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter.

Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

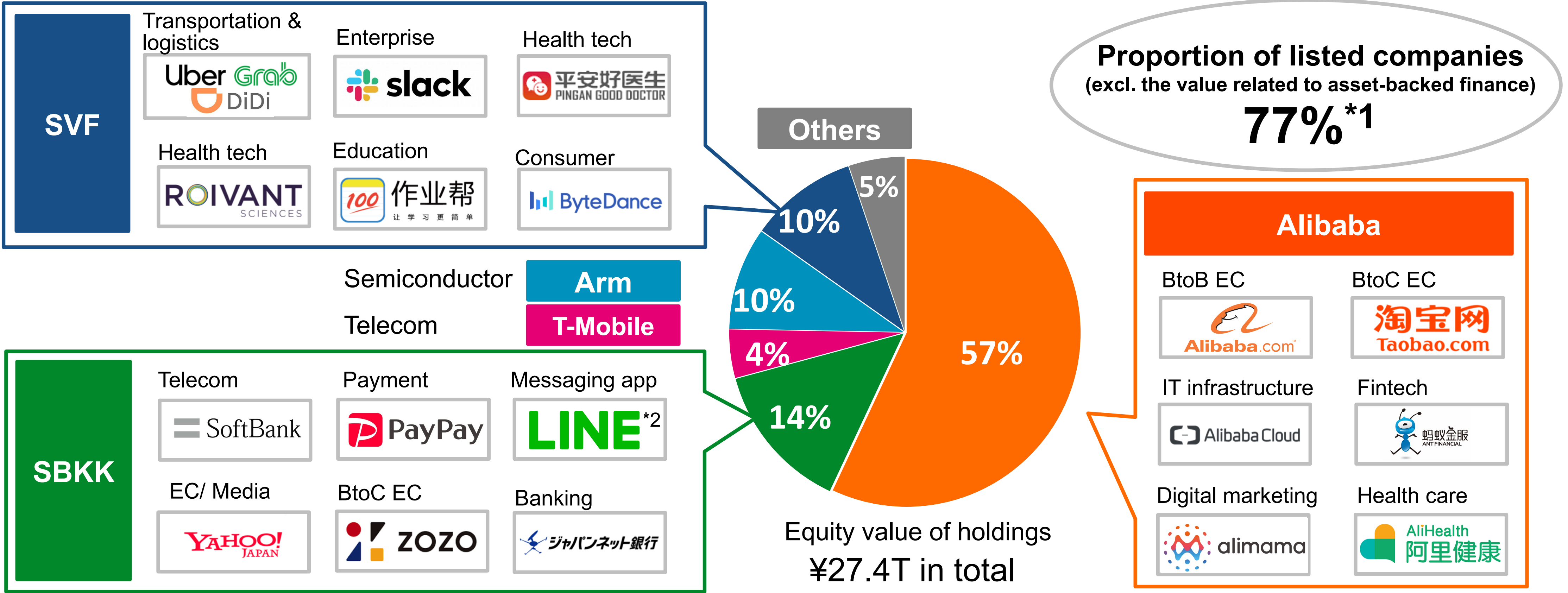
Gain and Loss on Investments (SoftBank Vision Fund and other SBIA-managed funds on a SBG Consolidated Basis) = Gain on investments at SoftBank Vision Fund and other SBIA-managed funds on Consolidated Financial Report of SoftBank Group Corp. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

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

Strength of SBG Investment Portfolio

- Proportion of listed companies marks as high as 77% of the total value.
- Portfolio companies are engaged in diversified businesses.



* Select investments by SVF1 presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of diversified investments made by SBIA across different sectors and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group.

*1 Value of SBG's interest in listed companies including Alibaba, SBKK, T-Mobile, Others
*2 Business integration between Z Holdings Corporation and LINE Corporation is expected to be completed around March 2021.

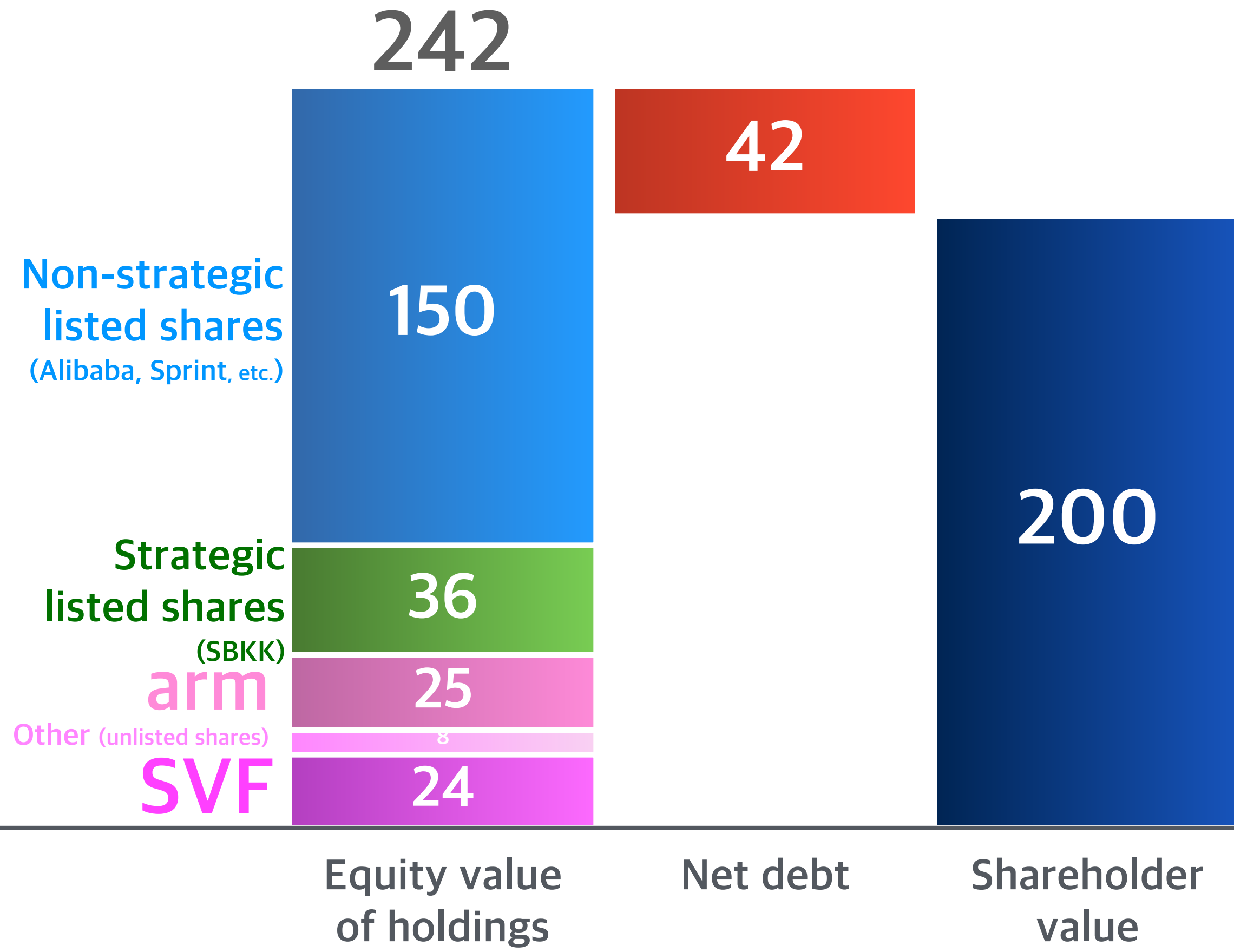
Shareholder Value

3 Increase of shareholder value

(\$ bn)

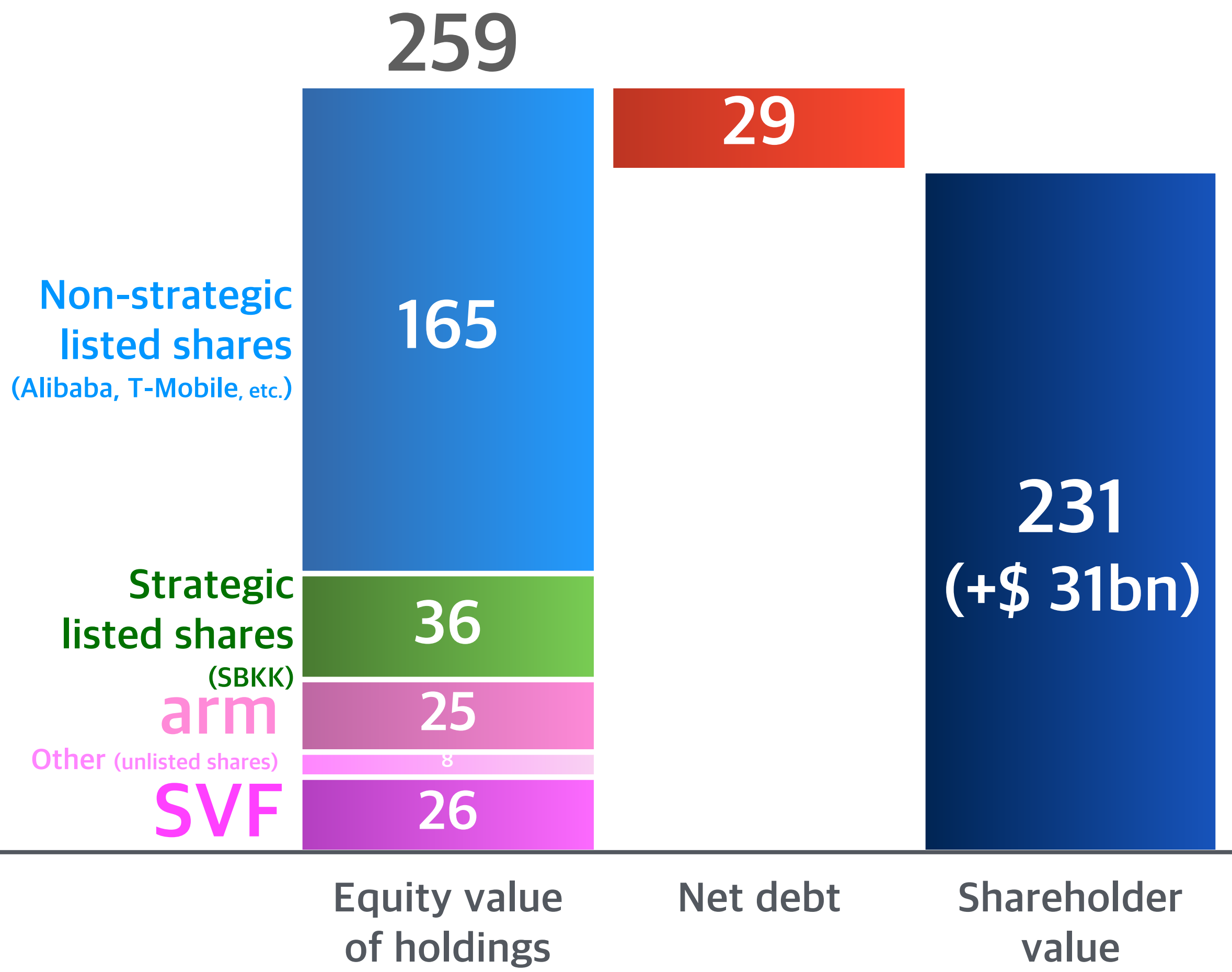
Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)

Share price: closing price as of Aug. 7, 2020 (Japan) closing price as of Aug. 10, 2020 (U.S.)



Mar. 31, 2020

Without consideration of asset-backed financing



Aug. 11, 2020

Without consideration of asset-backed financing

Establishment of investment management subsidiary

Purpose:

Managing excess cash and diversification of assets

Capital investment: \$ 555m

Shareholding: SBG 67%, Masayoshi Son 33%

Investment criteria:

Primarily highly liquid public listed stocks, etc.

Investment method: Direct investments, derivative transactions, etc.

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

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

Secure sustainable distribution and dividend income
from SVF and other subsidiaries



Appendix.

Board of Directors (as of Jun. 25 2020)

Chairman & CEO	Vice Chairman	Executive Vice President			Senior Vice President
 <p>Masayoshi Son Founder, Chairman & CEO</p> <ul style="list-style-type: none"> • Founded SoftBank in 1981. 	 <p>Ronald D. Fisher Board Director, Vice Chairman</p> <ul style="list-style-type: none"> • Director of SoftBank Group Corp. since Jun. 1997 	 <p>Marcelo Claure</p> <ul style="list-style-type: none"> • Board Director, Executive Vice President & COO since Jun. 2018 	 <p>Katsunori Sago</p> <ul style="list-style-type: none"> • Board Director, Executive Vice President & CSO since Jun. 2018 	 <p>Rajeev Misra</p> <ul style="list-style-type: none"> • Board Director, Executive Vice President since Jun. 2018 	 <p>Yoshimitsu Goto</p> <ul style="list-style-type: none"> • Board Director, Senior Vice President, CFO, CISO & CSusO of SoftBank Group Corp. since Jun. 2020

Board of Directors		External Board of Directors, Independent Officer	
 <p>Ken Miyauchi</p> <ul style="list-style-type: none"> • Joined SoftBank in 1984 • President & CEO, SoftBank Corp. since Apr. 2015 	 <p>Yasir O. Al-Rumayyan</p> <ul style="list-style-type: none"> • Board Director of SoftBank Group Corp. since Jun. 2017 • Governor and Board Member of Public Investment Fund (PIF) of Saudi Arabia 	 <p>Masami Iijima</p> <ul style="list-style-type: none"> • External Board Director of SoftBank Group Corp. since Jun. 2018 • Representative Director, Chairman of the Board of Directors of MITSUI & CO., LTD 	 <p>Yutaka Matsuo</p> <ul style="list-style-type: none"> • External Board Director of SoftBank Group Corp. since Jun. 2019 • Professor of Graduate School of Engineering of the University of Tokyo
 <p>Simon Segars</p> <ul style="list-style-type: none"> • Board Director of SoftBank Group Corp. since Jun. 2017 • CEO of Arm Limited 	 <p>Yuko Kawamoto</p> <ul style="list-style-type: none"> • External Board Director of SoftBank Group Corp. since Jun. 2020 • Professor of Waseda Business School (Graduate School of Business and Finance) 	 <p>Lip-Bu Tan</p> <ul style="list-style-type: none"> • External Board Director of SoftBank Group Corp. since Jun. 2020 • Founder & Chairman of Walden International, CEO of Cadence Design Systems 	

Mr. Yoshimitsu Goto, Ms. Yuko Kawamoto, and Mr. Lip-Bu Tan were newly appointed as Board of Directors on Jun. 25, 2020



- Increasing external directors and adding our first woman director (Ms. Kawamoto)
- Ratio of external directors increased to 31% from 18%

Changes in presentation of P/L and Segments -1

Given that investment activities have taken on greater importance in the Company’s overall consolidated financial results, the Company has revised the presentation of the Consolidated Statement of Income from FY20Q1.

“Gain (loss) on investments” is newly presented

Operating income is no longer used

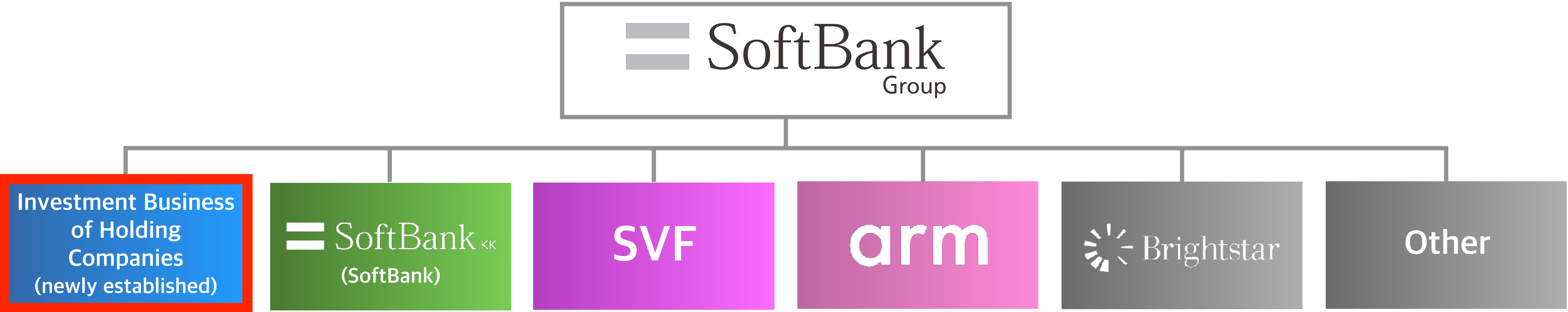
1. Realized gain (loss) on sales of investment securities (financial assets at FVTPL) and investments accounted for using the equity method
2. Unrealized gain (loss) on valuation of financial assets
3. Dividend income from investments
4. Derivative gain (loss) related to financial assets at FVTPL and other investments

P/L after the revision of the presentation

Net sales
Gross profit
Gain (loss) on investments •Gain (loss) on investments at Investment Business of Holding Companies •Gain (loss) on investments at SoftBank Vision Fund and other SBIA-managed funds •Gain (loss) on other investments
•Selling, general and administrative expenses •Finance cost •Income (loss) on equity method investments •Derivative gain (loss) (excluding gain (loss) on investments)* etc.
Income before income tax
Net income attributable to owners of the parent







Changes in presentation of P/L and Segments -2

- In FY20Q1, “Investment Business of Holding Companies” is established as a new segment.
- Segment income was revised to “income before income tax, from “operating income”, to include income (loss) on equity method investments.



Alibaba: Income (loss) on equity method investments,
derivative gain (loss) related to prepaid forward contracts
T-Mobile: gain on sales of shares, change in fair value of investments (gain (loss) at FVTPL)

Segment and Group Overview (FY20Q1)

Segment	Investment Business of Holding Companies	SoftBank Vision Fund and Other SBIA-Managed Funds	SoftBank	Arm	Brightstar	Other
Key entities						
Overview	<ul style="list-style-type: none"> Investment activities by SBG and its subsidiaries 	<ul style="list-style-type: none"> Investment activities by SoftBank Vision Fund 	<ul style="list-style-type: none"> Provision of mobile communications services, sale of mobile devices, and provision of broadband and other fixed-line communications services in Japan Internet advertising and e-commerce business 	<ul style="list-style-type: none"> Design of microprocessor intellectual property and related technology Sale of software tools and provision of software services 	<ul style="list-style-type: none"> Distribution of mobile devices overseas 	<ul style="list-style-type: none"> Smartphone payment business Alternative investment management business Investment fund business in Latin America Fukuoka SoftBank HAWKS-related businesses
Net sales (¥ bn)	-	-	1,172	49	173	63
Segment income (¥ bn)	459	130	259	-13	-1	-9

Note:

- Given that investment activities have taken on greater importance in the Company's overall consolidated financial results, the Company has changed its segment classifications from the first quarter. There are now five reportable segments: Investment Business of Holding Companies, SoftBank Vision Fund and Other SBIA-Managed Funds, SoftBank, Arm, and Brightstar
- Segment income was revised to "income before income tax, from "operating income", to include income (loss) on equity method investments.

Consolidated Earnings Summary (FY19)

(¥ bn)

	FY18	FY19	Change	YoY
Net sales	6,093.5	6,185.1 \$ 56.8bn	+91.6	+1.5%
Income before income tax	1,682.7	35.5 \$ 0.3bn	-1,647.2	-97.9%
Net income	1,411.2	-961.6 -\$ 8.8bn	-2,372.8	-

Consolidated Earnings Summary (FY20Q1)

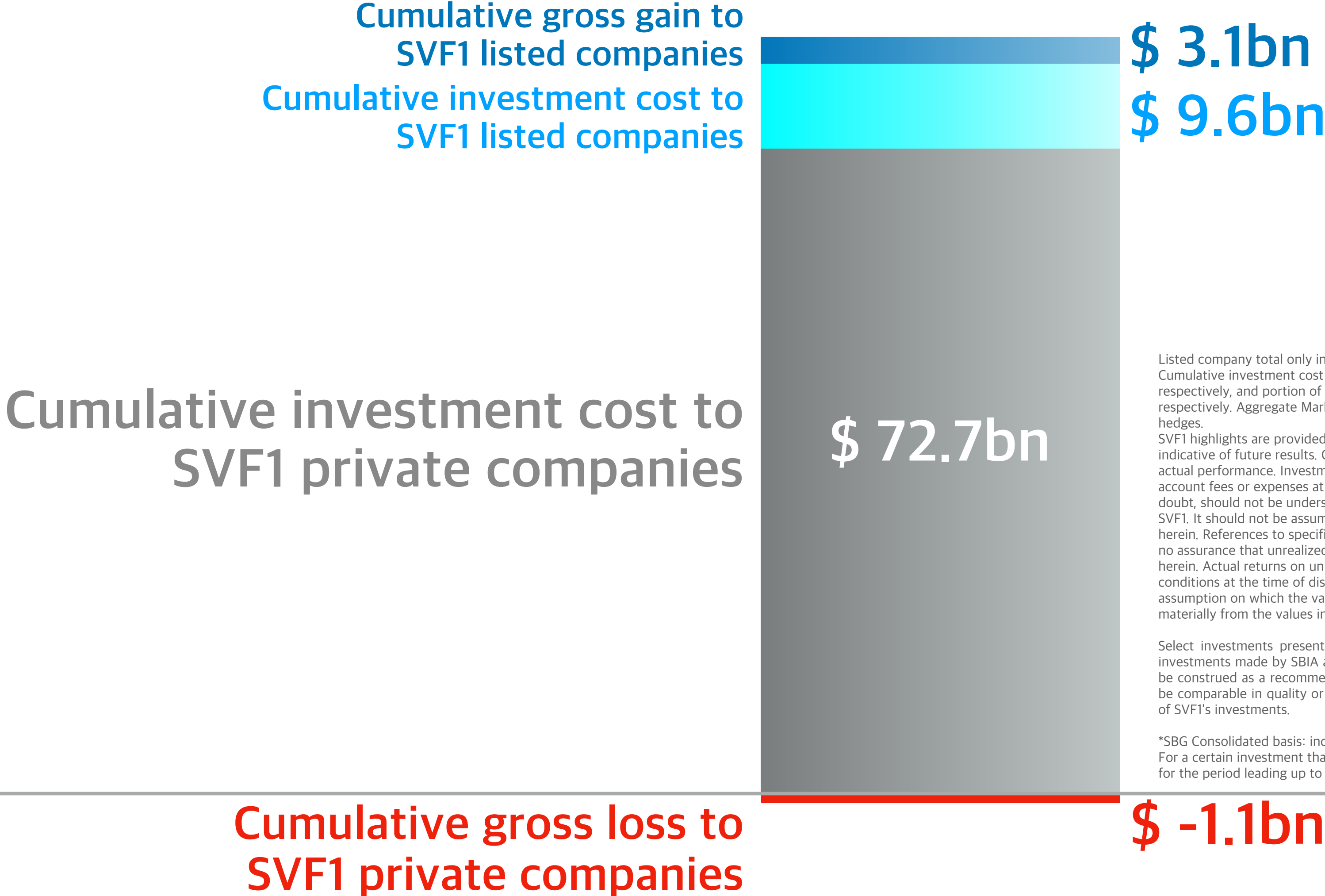
(¥ bn)

	FY19Q1	FY20Q1	Change	YoY
Net sales	1,480.3	1,450.1 \$ 13.5bn	-30.2	-2%
Income before income tax	1,695.0	833.0 \$ 7.7bn	-862.0	-51%
Net income	1,121.7	1,255.7 \$ 11.7bn	134.0	+12%

SVF1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

(as of Jun. 30, 2020)



Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies. Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold by June 30, 2020 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges.

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

*SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

SVF1 Snapshot (as of Jun. 30, 2020)

(USD billion)

		(a)	(b)	(c) = (b) - (a)
		Investment cost ^{*2} to SVF1	Gross return ^{*1} to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total	\$9.6	\$12.7	+\$3.1
(B)	Private & exited company total	\$72.7	\$71.6	-\$1.1
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis)^{*3}	\$82.3	\$84.3	+\$2.0

		(d)	(e)
		Paid-in capital	Total value
	SBG total (Net)	\$24.1	\$23.4
(Breakdown)	Net asset value ^{*4}		\$21.8
	Distributions ^{*5}		\$1.6
	Performance fees ^{*6}		-

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of June 30, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

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

2. Investment Cost to SVF1 is cumulative from SVF1 inception to June 30, 2020. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold by June 30, 2020 respectively.

3. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

4. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to June 30, 2020. They are net of Return of Recallable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recallable Unutilised Contributions.

6. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to June 30, 2020.

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

SVF1 Listed Portfolio Companies (as of Aug. 10, 2020)

(USD m)	(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
Company	Investment cost to SVF1	Gross return ^{*2} to SVF1	Gross gain/(loss) to SVF1	Gross MOIC ^{*3}
Guardant Health	308	2,332	+\$2,024	7.6x
Vir Biotechnology	199	1,203	+\$1,004	6.1x
Relay Therapeutics	300	1,147	+\$847	3.8x
Slack	334	1,006	+\$672	3.0x
PingAn Good Doctor	400	861	+\$461	2.2x
10x Genomics	31	336	+\$305	10.8x
OneConnect	100	90	-\$10	0.9x
ZhongAn	550	433	-\$117	0.8x
Uber	7,666	7,171	-\$495	0.9x
Listed company total (Gross)^{*1}	\$9,887	\$14,578	+\$4,691	1.5x

1. Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

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

3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Aug. 10, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at Aug. 10, 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

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

Update on SoftBank Vision Fund 2 (as of June 30, 2020)

Acquisition Cost¹

\$2.1B

Number of Investments Made²

7

CURRENT PORTFOLIO

AMERICAS

alto
Digital pharmacy platform


KARIUS™
Genomic diagnostics company

Encoded
THERAPEUTICS
Develops biological cures for diseases


EMEA

BEHAVOX
Communication monitoring system

ASIA


Online optical marketplace

 **BEIKE**
Residential real estate platform

 **DiDi AV JV**
Autonomous vehicle technology

NEW INVESTMENT PIPELINE

Provides augmented personalized care and therapies using **digital therapeutics**








A **learning platform** that provides content for major competitive examinations

An **online education** platform that provides one on one tutoring services

Footnotes:
1. Acquisition Cost refers to the amount invested in portfolio companies since inception to June 30, 2020.
2. Number of Investments Made includes investments by SoftBank Vision Fund 2 since inception to June 30, 2020.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 ("SVF2") investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SVF-2 in certain portfolio companies. The information included herein is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF-2. SVF-2 has yet to have an external close, and any potential third party investors shall receive additional information related to any SVF-2 investments prior to closing.

SVF1: Portfolio Composition By Sector (as of June 30, 2020)

						
Real Estate	Consumer	Fintech	Transportation & Logistics	Enterprise	Health Tech	Frontier Tech
6%	19%	7%	42%	4%	6%	16%
COST						
\$9.9B	\$11.5B	\$4.9B	\$33.8B	\$2.2B	\$2.3B	\$10.9B
FAIR VALUE						
\$4.6B	\$13.7B	\$4.9B	\$30.6B	\$2.9B	\$4.5B	\$12.0B

Information herein is presented solely for SoftBank Vision Fund 1 and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SRIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2020. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

Results of Investment in Sprint



Apr. 1, 2020 (ET)

Completion of the merger of Sprint and T-Mobile US, Inc.
From this date, the combined new company, T-Mobile, became an equity method associate of the Company.



Jun. 26, 2020

The Company sold approx. two-thirds of its T-Mobile shares.
From this date, T-Mobile was excluded from the Company's equity method associates.

Investment Result on Sprint: Total ¥ 1.3t (\$ 12bn)

Continuing Business (recorded at gain/loss on investments)

Gain relating to sale of T-Mobile shares

¥ 421.9bn
(\$ 3.9bn)

Derivative gain related to T-Mobile's conditional consideration

¥ 129.6bn
(\$ 1.2bn)

Discontinuing business

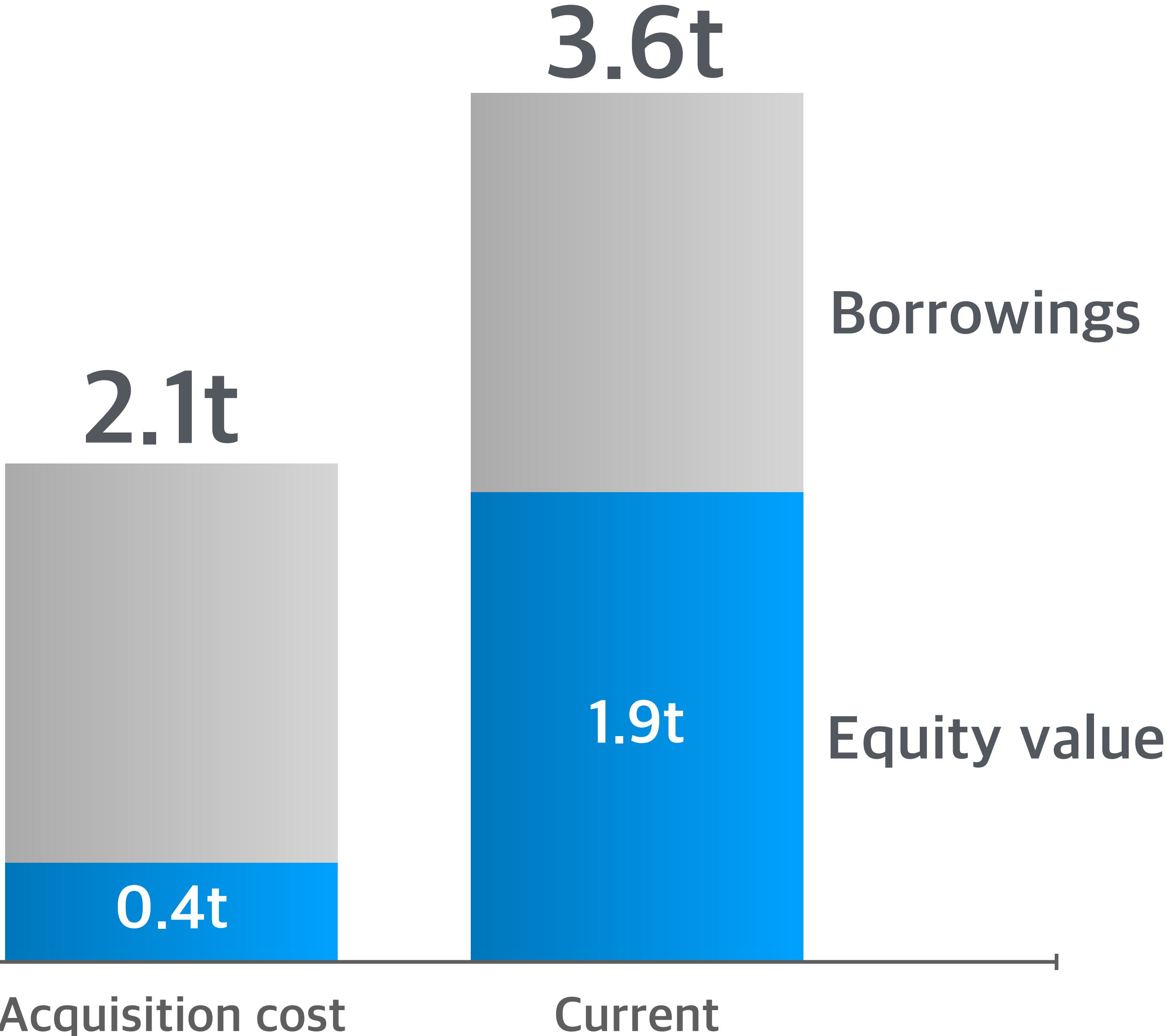
A gain relating to loss of control of Sprint

¥ 736.4bn
(\$ 6.8bn)

Results of Investment in Sprint -IRR



(¥)



IRR
25%

- USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)
- Current = (a) equity value of common stock of T-Mobile US, Inc. ("T-Mobile") sold and + (b) equity value of the shares subject to call options + (c) equity value of shares that are not subject to sale and stock options + (d) fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) if certain conditions are met.
- (a) Equity value of common stock of T-Mobile sold: total amount of equity value of the shares sold (USD 20.1 billion.)
- (b) Equity value of shares subject to call options: calculated by multiplying the number of shares subject to call options that Deutsche Telekom AG to receive (101,491,623 shares) by closing price of common stock of T-Mobile as of Aug. 10, 2020. Deducting the amount of derivative financial liabilities recorded at fair value at the time the call options were contracted (\$1,442 million.)
- (c) Equity value of shares that are not subject to sale and stock options: calculated by multiplying the number of shares (4,800,000 shares) that are not subject to sale and stock options mentioned above, by closing price of common stock of T-Mobile as of Aug. 10, 2020.
- (d) Fair value of SBG's right to acquire T-Mobile (48,751,557 shares) for no additional consideration if certain conditions are met: fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares), if the trailing 45-day volume-weighted average price per share of T-Mobile common stock is equal to or greater than USD 150 at any time during the period from Apr. 1, 2022 to Dec. 31, 2025.
- Acquisition cost: excl. acquisition-related expenses
- Borrowings: amount of borrowings at the time of acquisition in JPY (JPY 1.65t)
- IRR: equity IRR. Expenses (USD 300 million) paid to T-Mobile in relation to execution of sale and related transaction, which was announced in SBG's press release titled "Number of Shares to be Transferred and Purchase Price for the Transfer of Shares of Equity Method Associate (T-Mobile US, Inc.)" as of Jun. 24, 2020, are taken into account. SBG has agreed to indemnify T-Mobile and its subsidiaries against (i) any monetary losses arising out of or resulting from certain specified matters and (ii) the loss of value to T-Mobile and its subsidiaries arising out of or resulting from cessation of access to spectrum of Sprint or its subsidiaries under certain circumstances, subject to certain limitations and qualifications. Based on currently available information, SBG believes that its indemnification liability will not likely exceed USD 200 million in the aggregate (taking into account the probability of indemnification claims and cost-sharing with T-Mobile applicable to the first USD 200 millions of certain losses). Such indemnification liability is excluded from the IRR calculation.

More contents available on

Earnings Results Briefing for Q1/FY2020 (August 11, 2020)

- Earnings Results Briefing for FY2020Q1 presentation:

https://group.softbank/system/files/pdf/ir/presentations/2020/earnings-presentation_q1fy2020_01_en.pdf

- Consolidated Financial Report for the Three-month Period Ended June 30, 2020:

https://group.softbank/system/files/pdf/ir/financials/financial_reports/financial-report_q1fy2020_01_en.pdf

- Data Sheet for the Three-month Period Ended June 30, 2020:

https://group.softbank/system/files/pdf/ir/presentations/2020/earnings-datasheet_q1fy2020_01.pdf

- Arm Limited Roadshow Slides Q1/2020:

https://group.softbank/system/files/pdf/ir/presentations/2020/arm-roadshow-slides_q1fy2020_01_en.pdf

Earnings Results Briefing for FY2020Q1, Investor Briefing (August 12, 2020)

- Earnings Results Briefing for FY2020Q1, Investor Briefing presentation:

https://group.softbank/system/files/pdf/ir/presentations/2020/investor-presentation_q1fy2020_01_en.pdf