

FY19 Financial Results

May 2020

SoftBank Group Corp.



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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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SoftBank Group at a Glance

Group financials (FY19)

Net sales **\$ 56.8bn / ¥ 6.19t**

Operating income **(\$ 12.5bn) / (¥ 1.36t)**




Income before income tax **(\$ 0.3bn) / (¥ 35.5bn)**

Net income attributable to owners of the parent **(\$ 8.8bn) / (¥ 0.96t)**

Equity value of holdings* **\$ 266bn / ¥ 28.5t**

Loan to Value (LTV)*
Excluding asset backed financing **14%**

Major listed group companies (as of May 18, 2020)

	% ownership	Market value
 SoftBank <small>KK</small>	Approx. 67%	\$61.9 bn / ¥6.7 t
 Alibaba Group <small>阿里巴巴集团</small>	Approx. 25%	\$568.0 bn
 T-Mobile®	Approx. 24%	\$124.5 bn

Market cap. of SoftBank Group Corp. (as of May 18, 2020)

\$ 88.7bn / ¥ 9.7t

*As of May 18, 2020. For details, see “Shareholder Value per Share” on our website at <https://group.softbank/ir/stock/sotp>

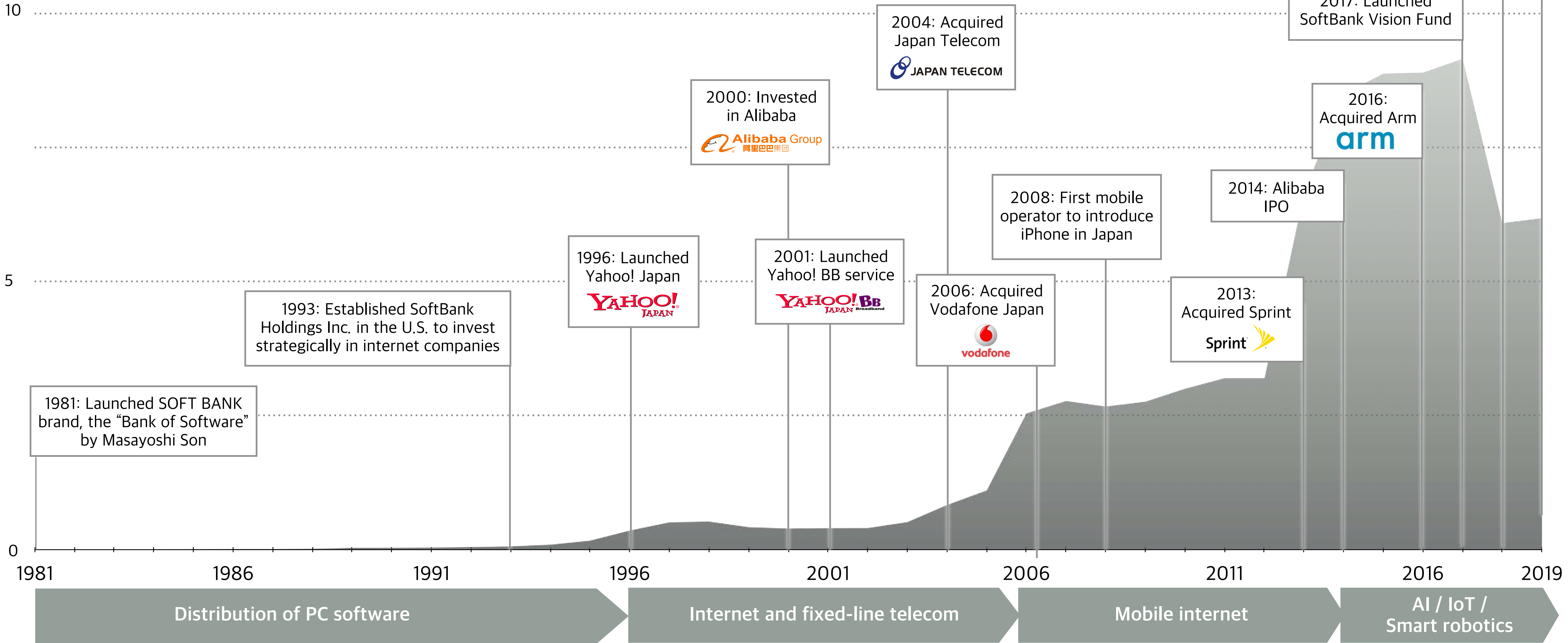
Note:

Share price: closing price as of May 18 (Japan) closing price as of May 15 (U.S.)

\$ 1 = ¥ 108.83 (as of Mar. 31, 2020 TTM)

History of Business Development

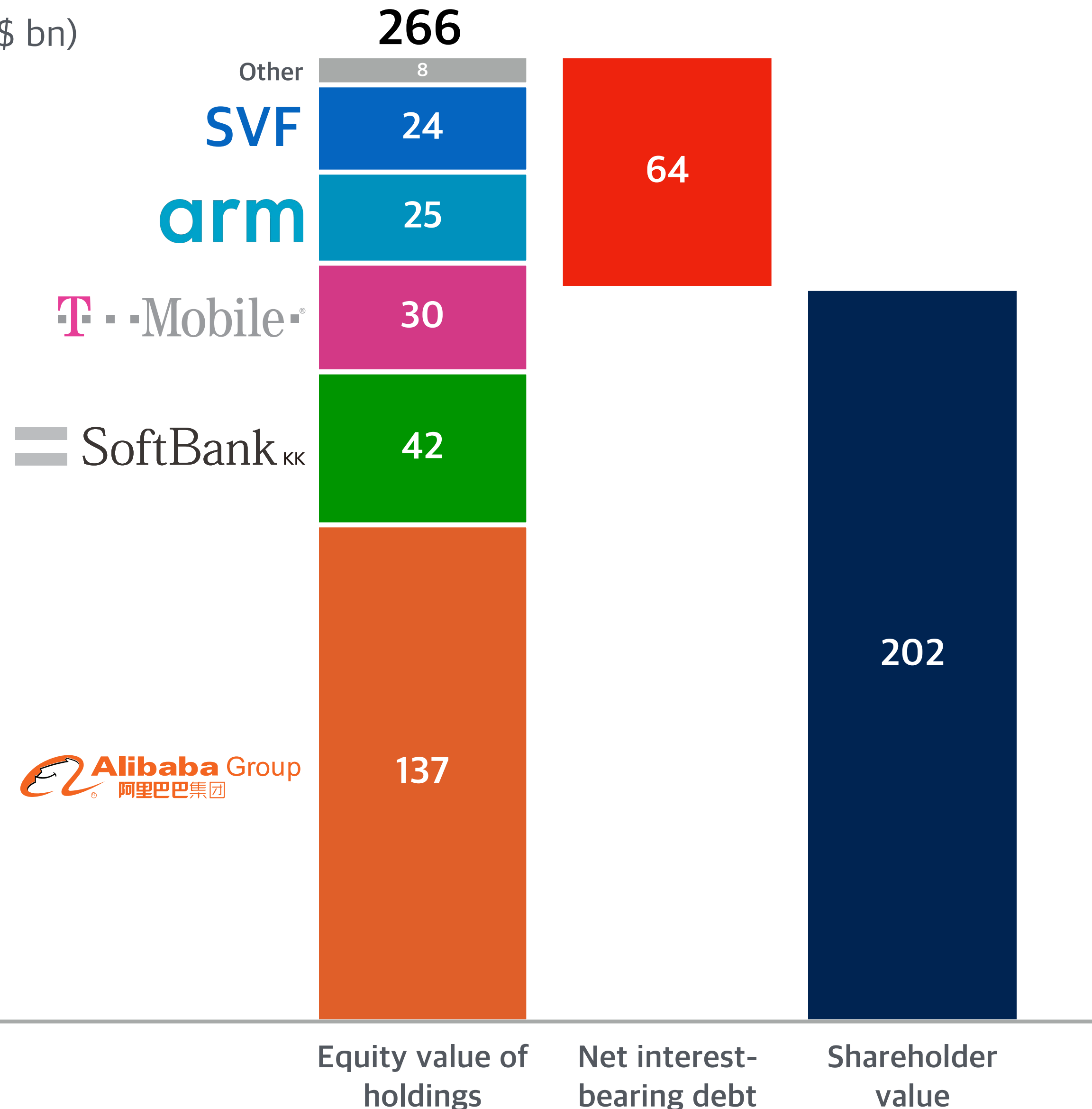
Consolidated Net Sales
(¥ Trillion)



Note: On April 1, 2015, SoftBank Mobile Corp. (formerly Vodafone K.K.) merged with and absorbed SoftBank BB Corp., SoftBank Telecom Corp. (previously JAPAN TELECOM CO., LTD.), and Ymobile Corporation (name following the merger of eAccess Ltd. and WILLCOM, Inc.). On July 1, 2015, SoftBank Mobile Corp. changed its name to SoftBank Corp. Net sales of Sprint is excluded from consolidated net sales.

Key KPI of SBG -Shareholder Value

(\$ bn)



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

Equity value of holdings (SOTP)

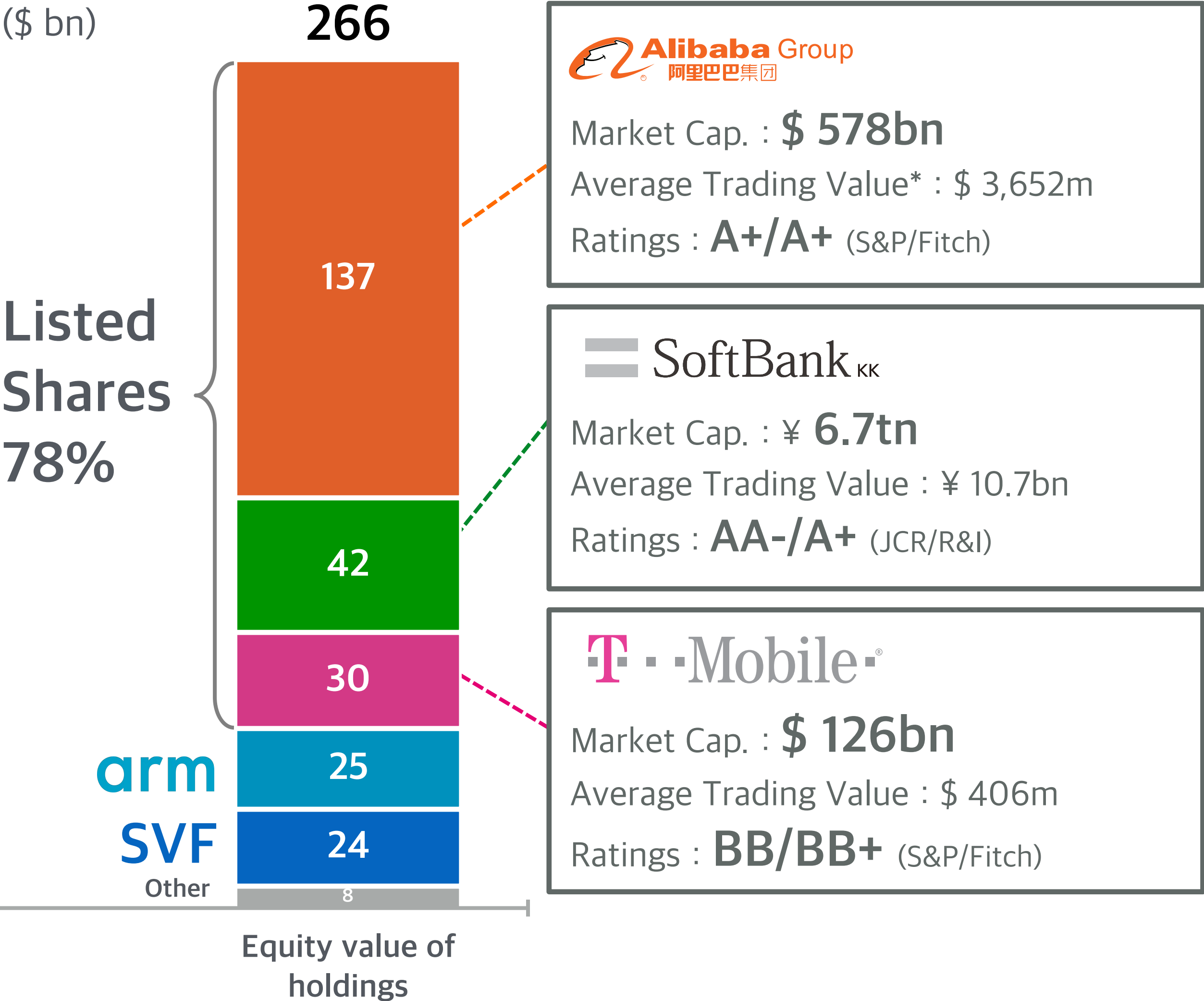
- Mainly based on fair value of unlisted shares, etc. held by SBG
- Value equivalent to SBG's portion of SVF1's holding value + Performance fees accrued, etc.
- Based on the acquisition cost: \$ 32.8B x direct holding: 75.01% (excluding the number of Arm shares held by SVF)
- # of T-Mobile shares held: 305M (shares as of Apr. 1, 2020) x share price: \$ 97.32
- # of shares held: 3,183M x share price: ¥ 1,407.5
- # of shares held: 674M x share price: \$ 203.68

SBG net interest-bearing debt

SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.
 SBG gross debt = SBG gross interest-bearing debt = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)
 SBG gross debt: adjusting (a), (b), (c), and (d) as follows
 (a) ¥ Hybrid Bonds issued in Sep. 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 (b) \$ Hybrid Notes issued in Jul. 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 (c) ¥ Hybrid Loan executed in Nov. 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 (d) The sum of the amount (before deducting cost) procured through several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract and a collar contract. The contracts were entered into in Apr. and May 2020.
 SBG cash position, etc.: considering the impacts (e), (f), and (g) as follows
 (e) Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of Mar. 2020
 (f) The sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract, and a collar contract. The contracts were entered into in Apr. and May 2020.
 (g) The total amount of SBG's share repurchase from Apr. 1, 2020 to Apr. 30, 2020.
 Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated): excluding cash position of banking business (The Japan Net Bank)
 Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse): Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

Portfolio Composition

- Our portfolio consists of high quality assets



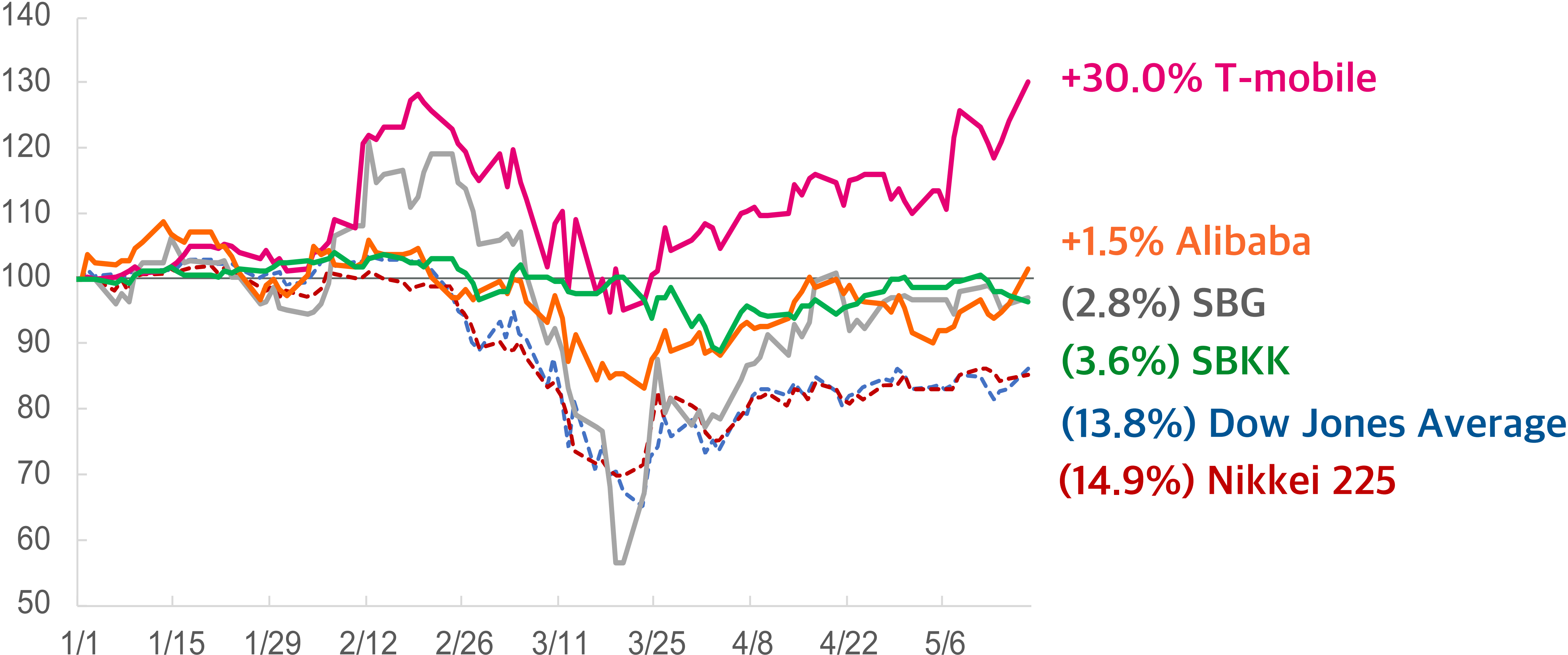
- High liquidity and credit worthiness
- Stable business model centered on telecom infrastructure and e-commerce
- High competitiveness in each sector

Note: Equity value of holdings, market cap. and average trading value (three-month average daily trading value) are as of May 18, 2020 6

Price of Shares Held

- Outperformed indexes even in COVID-19 crisis

Share price (YTD)



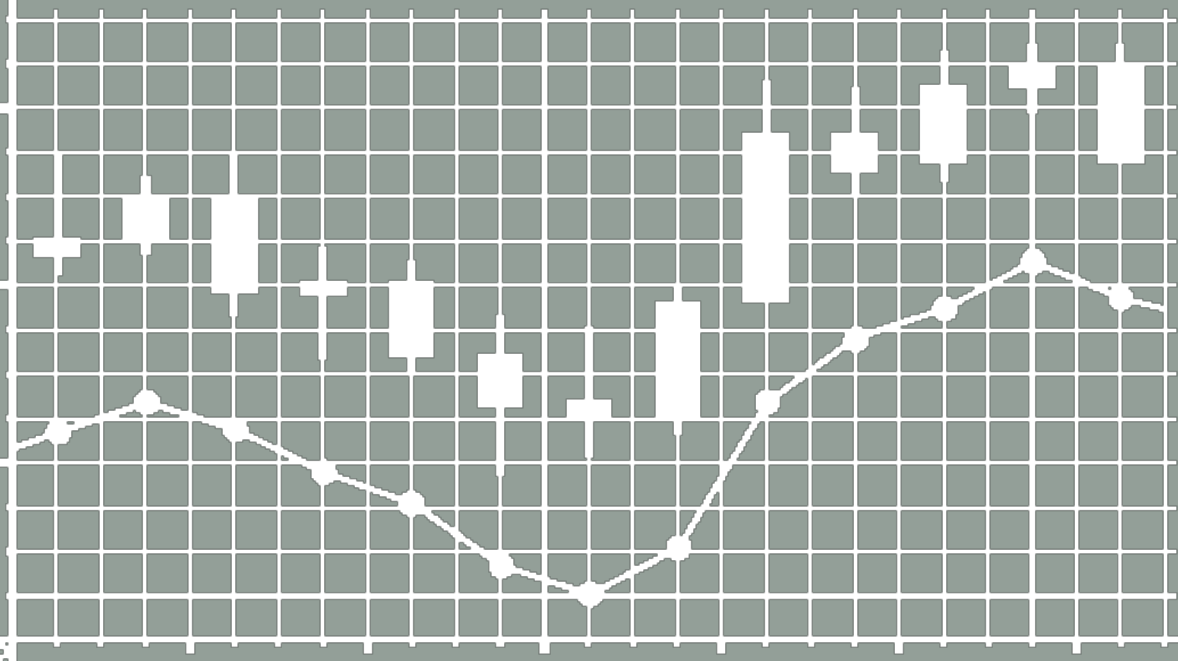
Note: As of May 18, 2020. 100 = the closing price as of the end of Dec. 2019. 7

FY19Q4 Main Topics

March 13, 2020

Share repurchase of
JPY 500bn (max.)

 SoftBank
Group



March 23, 2020

JPY 4.5t program
(USD 41bn)

- Share repurchase
- Financial improvement



April 1, 2020 (ET)

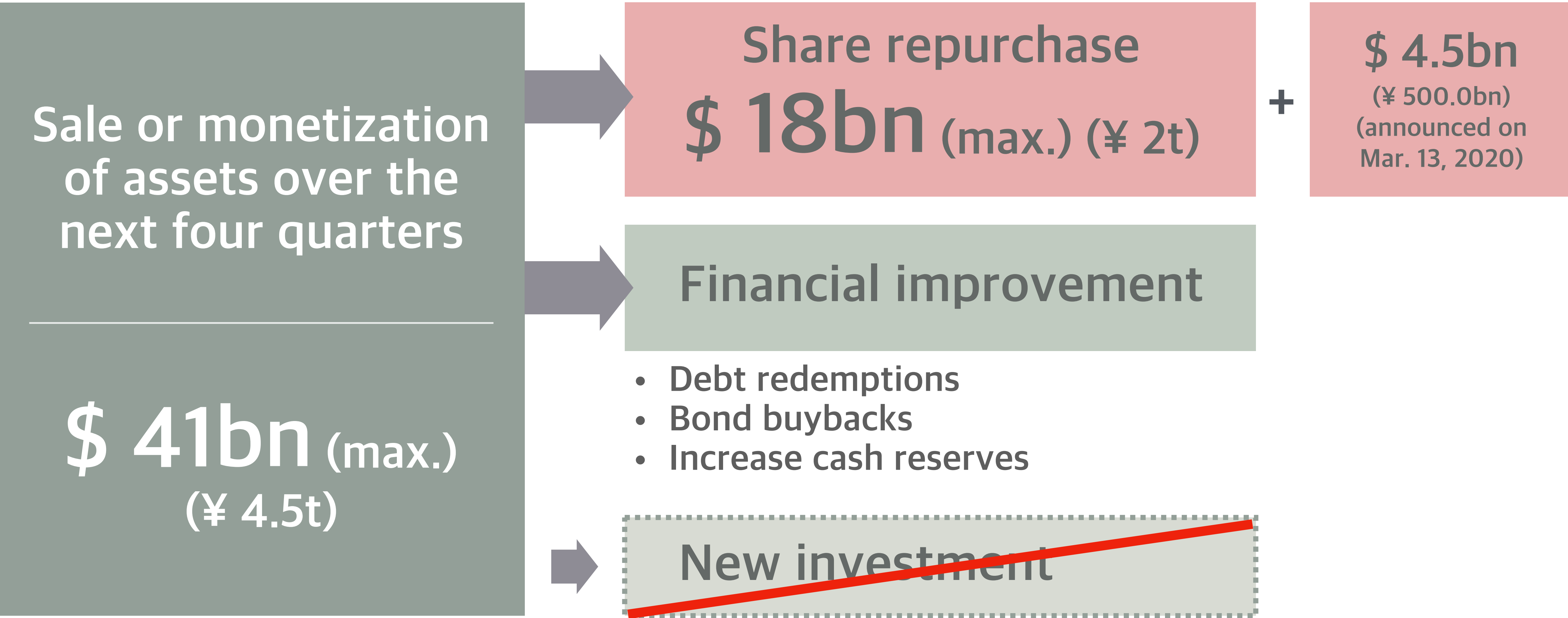
Completion of merger
of Sprint and T-Mobile

Sprint  T-Mobile



JPY 4.5t (USD 41bn) Program

- Large-scale returns to shareholders and creditors by asset monetization



Sale or monetization of assets over the next four quarters

\$ 41bn (max.)
(¥ 4.5t)

Share repurchase
\$ 18bn (max.) (¥ 2t)

\$ 4.5bn
(¥ 500.0bn)
(announced on Mar. 13, 2020)

Financial improvement

- Debt redemptions
- Bond buybacks
- Increase cash reserves

New investment

- Preparing for future investment opportunities

The Progress of JPY 4.5t Program

- Monetized assets and made shareholder returns

Forward transactions using Alibaba shares (Apr. and May)

Collar Contract	\$ 8.5bn
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Floor Contract	\$ 1.5bn
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Forward Contract	\$ 1.5bn
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Total Funding Amount	\$ 11.5bn
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Share repurchase

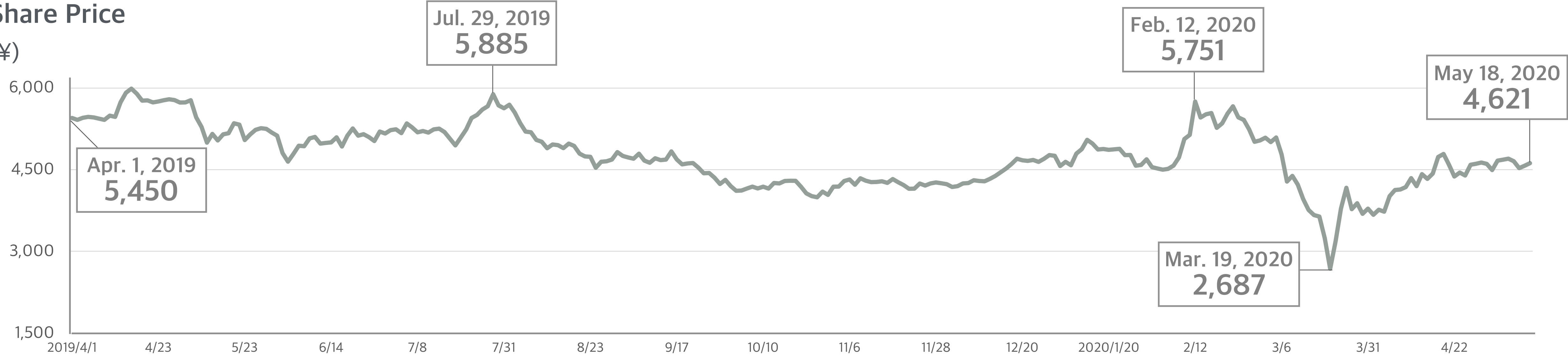
Total Amount of Repurchase	¥ 250.6bn
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Repurchase Period	Mar. 16, 2020 to Apr. 30, 2020
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Ref: SBG Share Price / Share Repurchase

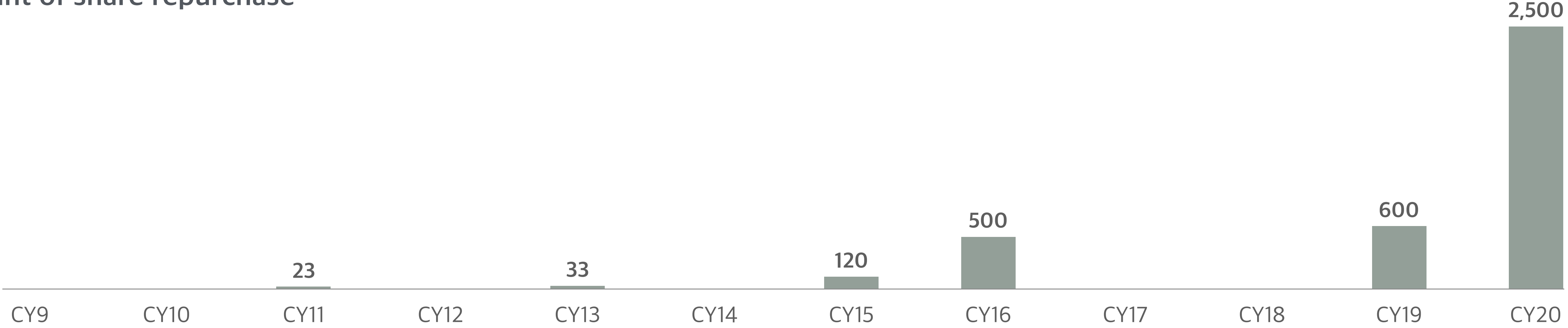
Share Price

(¥)



Amount of share repurchase*

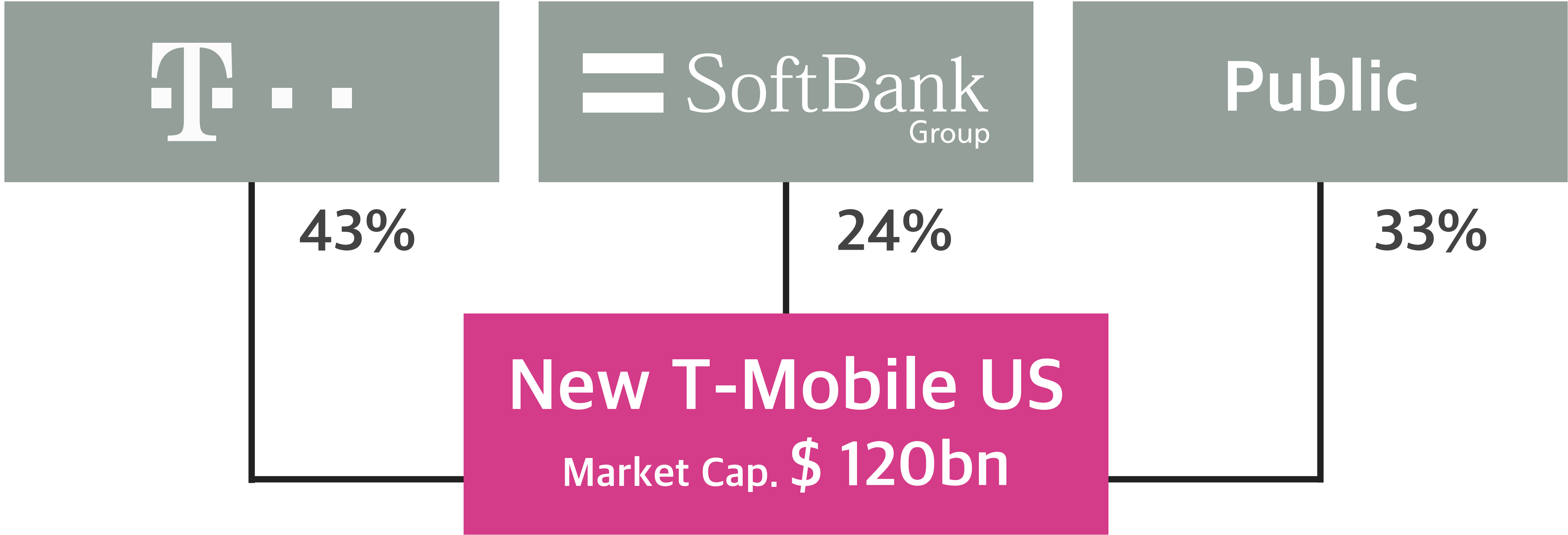
(¥ bn)



*For details, see "Share Repurchase" on our website at <https://group.softbank/en/ir/stock/repurchase>



Ownership ratio



Notes: Percentages are approximate on a fully diluted basis
After taking into account the number of shares surrendered to T-Mobile US following the closing of the merger of Sprint and T-Mobile US transaction
Market Cap.: closing price as of May 15, 2020, (Source) S&P Capital IQ

SoftBank Vision Fund 1

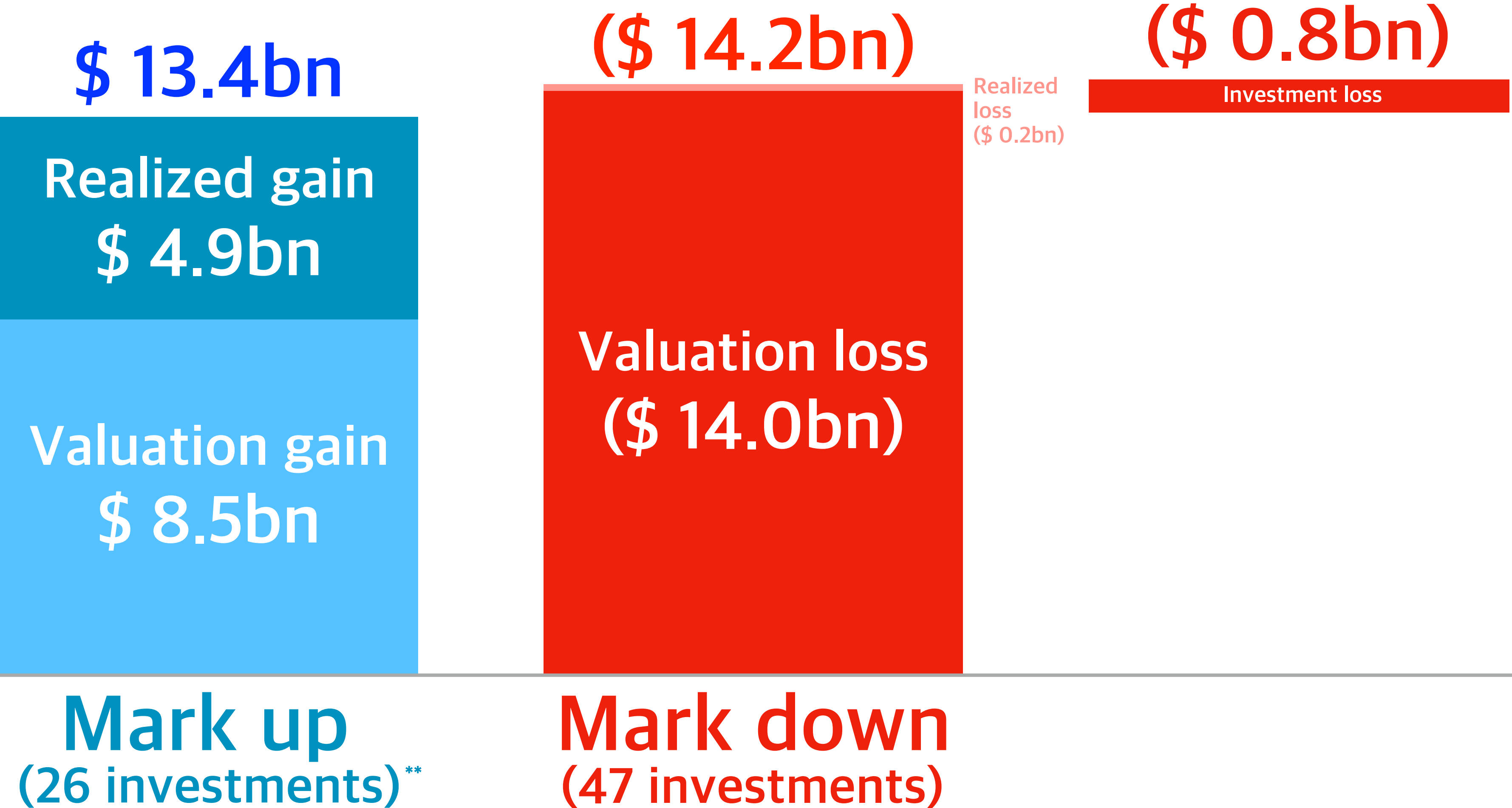
88 companies



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.

SVF 1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Mar. 31, 2020)



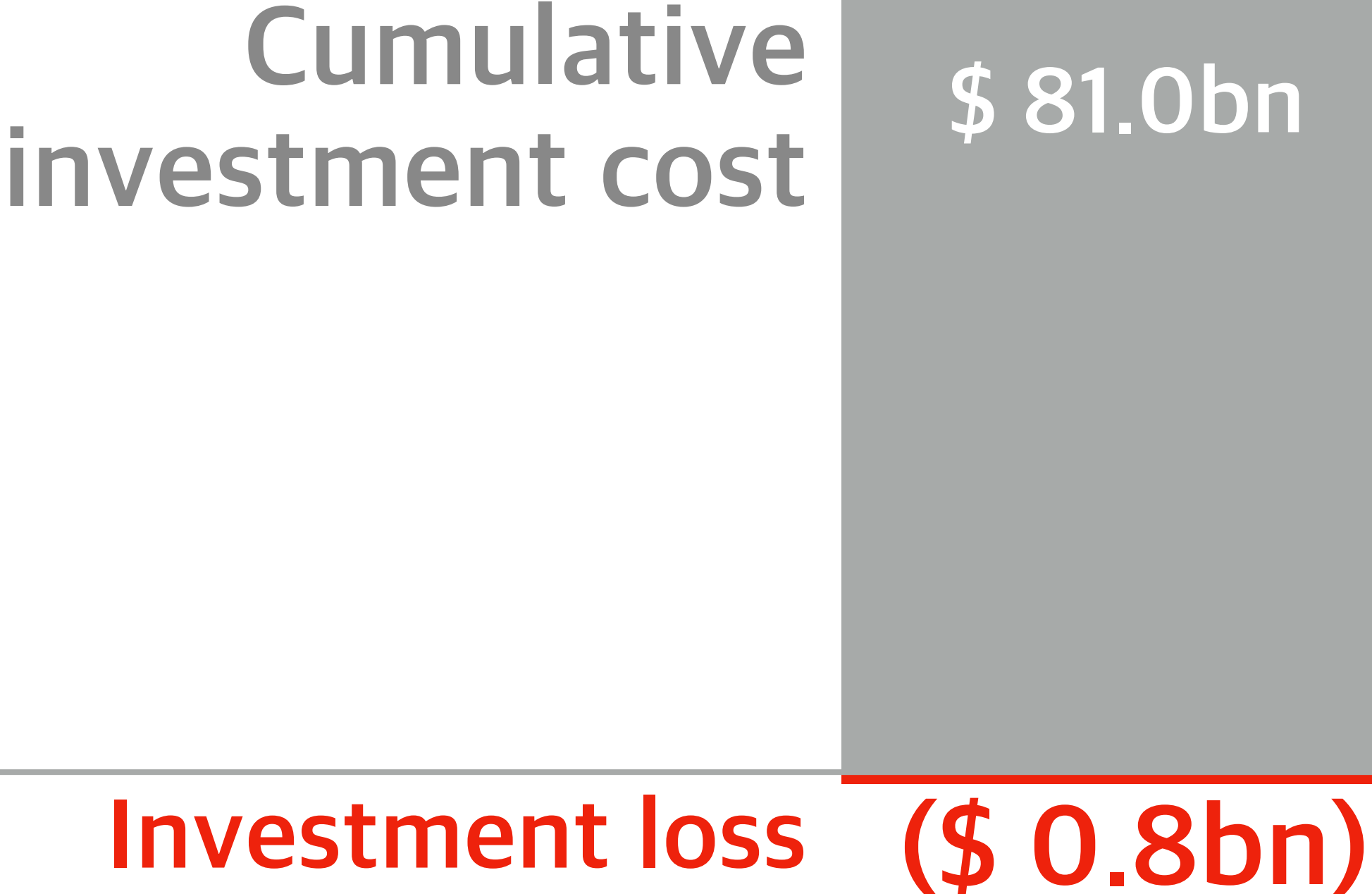
SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees 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: including derivative gain and loss related to NVIDIA hedge, etc.
 **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.

SVF 1 Investment Highlights (SBG Consolidated basis)*

(From SVF1 inception through Mar. 31, 2020)



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 in FY19 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost include amounts funded by promissory notes which are due for settlement after March 31, 2020. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund. Delta Fund did not hold any investment as of March 31, 2020. 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.

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*SBG Consolidated basis: including derivative gain and loss related to NVIDIA hedge, etc.

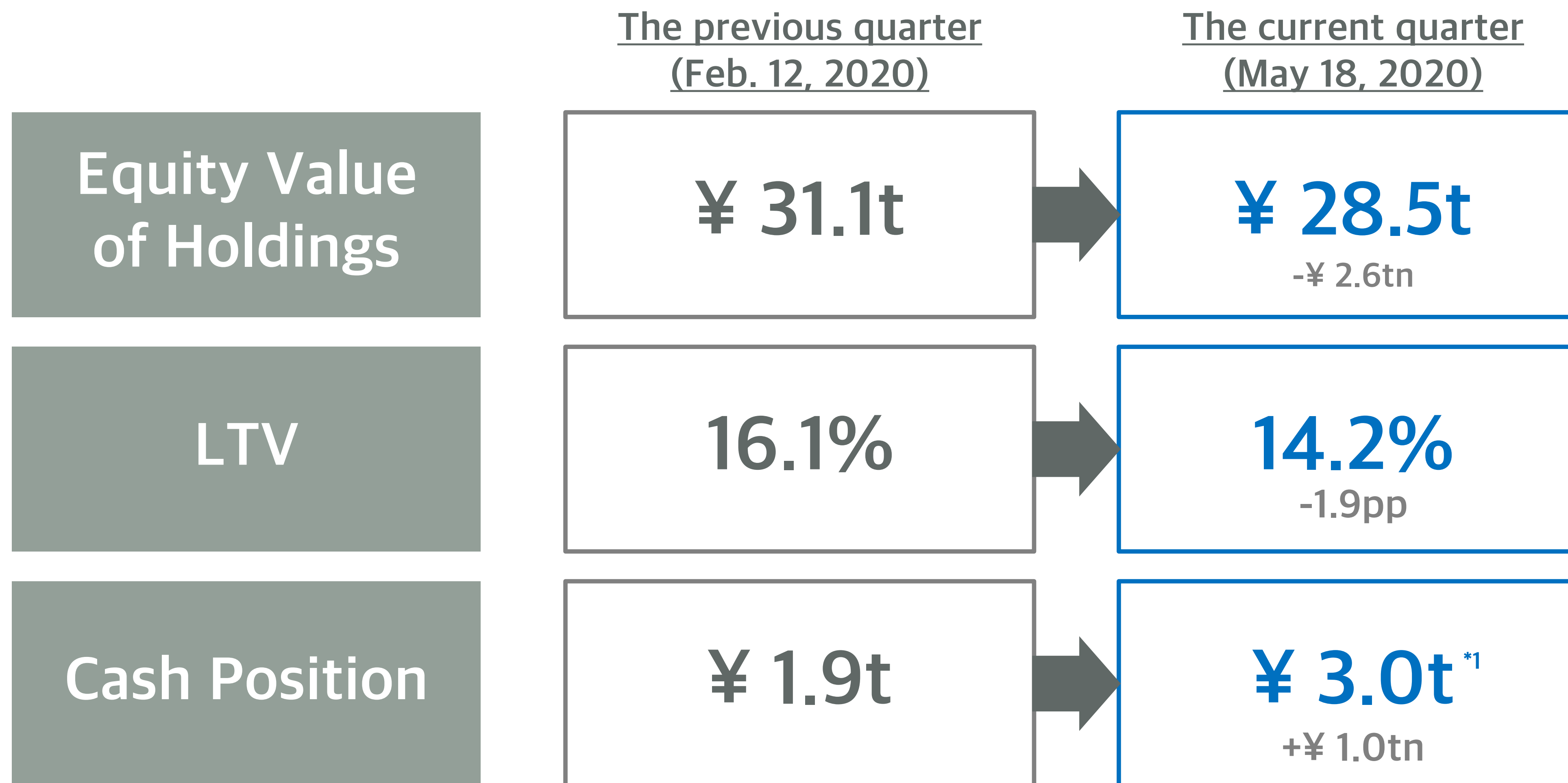
Manage LTV at less than 25% during “normal” periods
(upper threshold of 35% even during “abnormal” periods)

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

Secure sustainable distribution and dividend income
from SVF and other subsidiaries

Financial Indicators

- Further strengthening the balance sheet



*1 Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares and excludes the amount of share repurchase in April 2020.

Policy on Portfolio Companies' Support

Portfolio company
finances to be
self-financing




No rescue
package

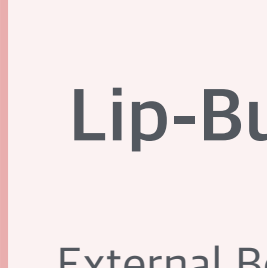


Board of Directors (as proposed to June 2020 AGM)

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

Board of Directors		External Board of Directors, Independent Officer		
	Ken Miyauchi		Yun Ma <i>(to resign from the Board on Jun. 25, 2020)</i>	
<ul style="list-style-type: none"> • Joined SoftBank in 1984 • President & CEO, SoftBank Corp. since Apr. 2015 	<ul style="list-style-type: none"> • Board Director of SoftBank Group Corp. since Jun. 2007 • Founder and Director of Alibaba Group Holding Limited 		Masami Iijima	
		<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 		Yutaka Matsuo
			<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 	

	Simon Segars
<ul style="list-style-type: none"> • Board Director of SoftBank Group Corp. since Jun. 2017 • CEO of Arm Limited 	
	Yasir O. Al-Rumayyan
<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 	

Newly proposed directors		
	Yuko Kawamoto	
<ul style="list-style-type: none"> • External Board Director • Professor of Waseda Business School (Graduate School of Business and Finance) 	External Board Director	<ul style="list-style-type: none"> • Board Director • Senior Vice President & CFO & CISO of SoftBank Group Corp.
	Lip-Bu Tan	
<ul style="list-style-type: none"> • External Board Director • Founder & Chairman of Walden International, CEO of Cadence Design Systems 	External Board Director	

- Increasing external directors and adding our first woman director (Ms. Kawamoto)
- Ratio of external directors will increase to 31% from 18% (one director is resigning)



Appendix.

Consolidated Earnings Summary

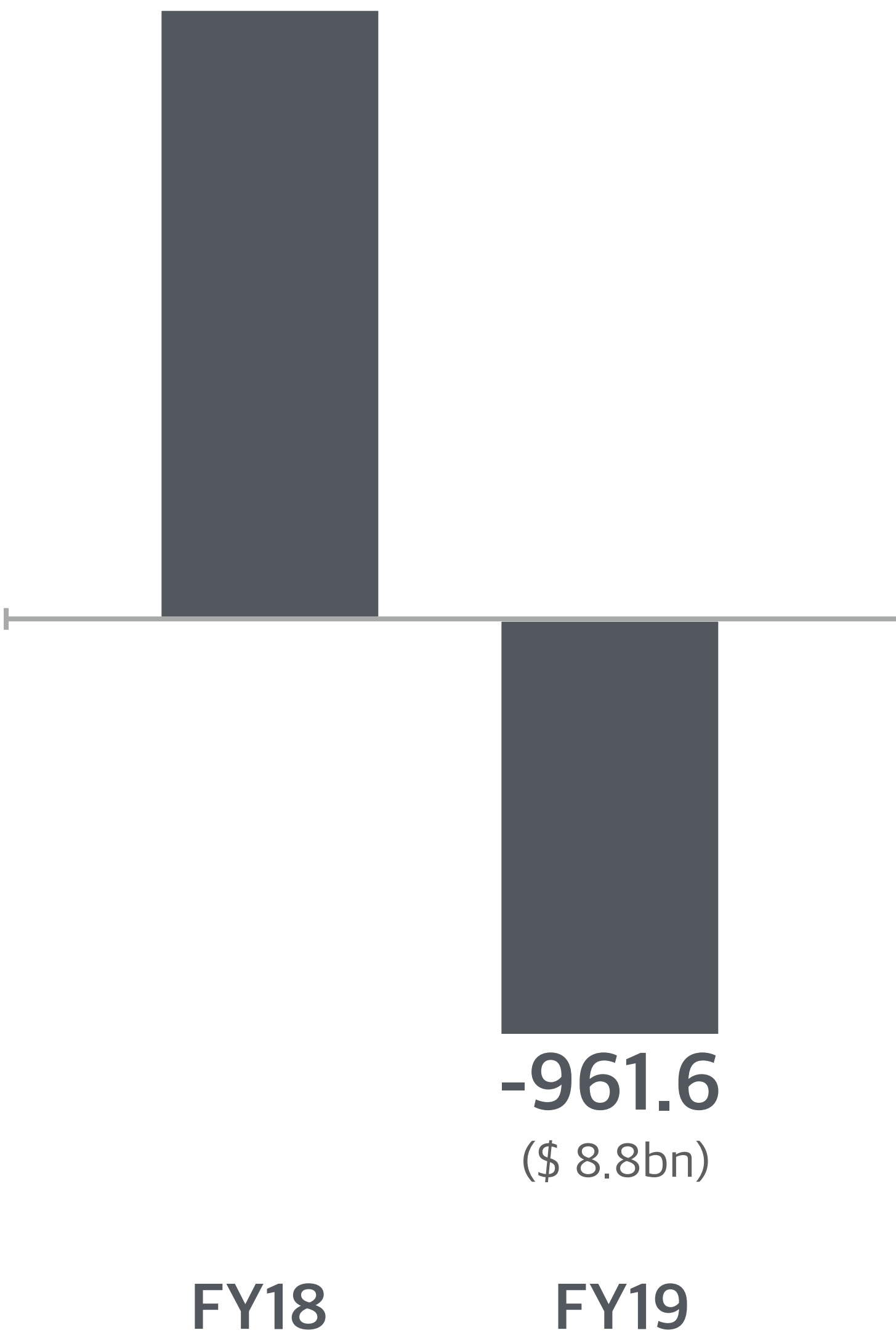
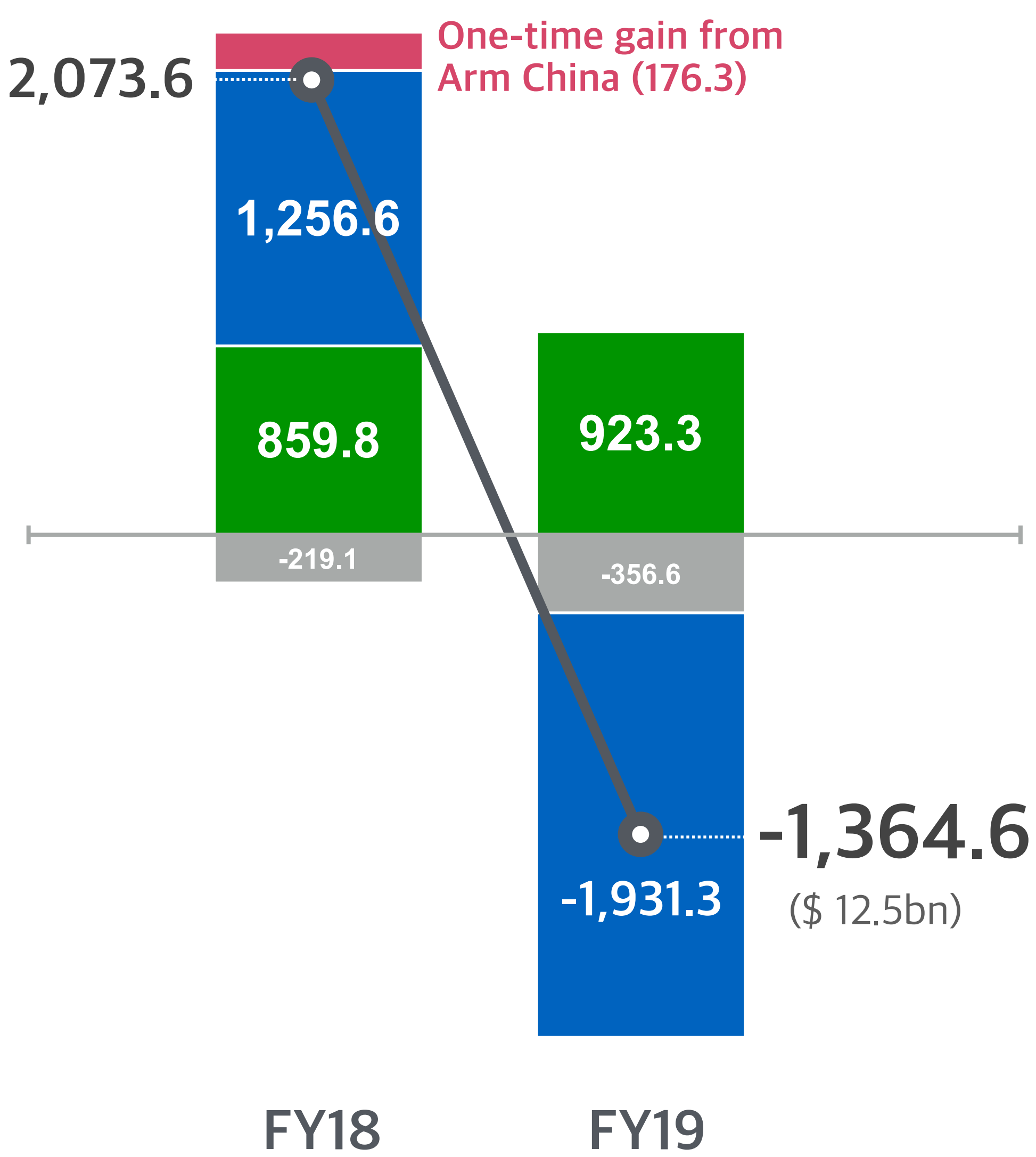
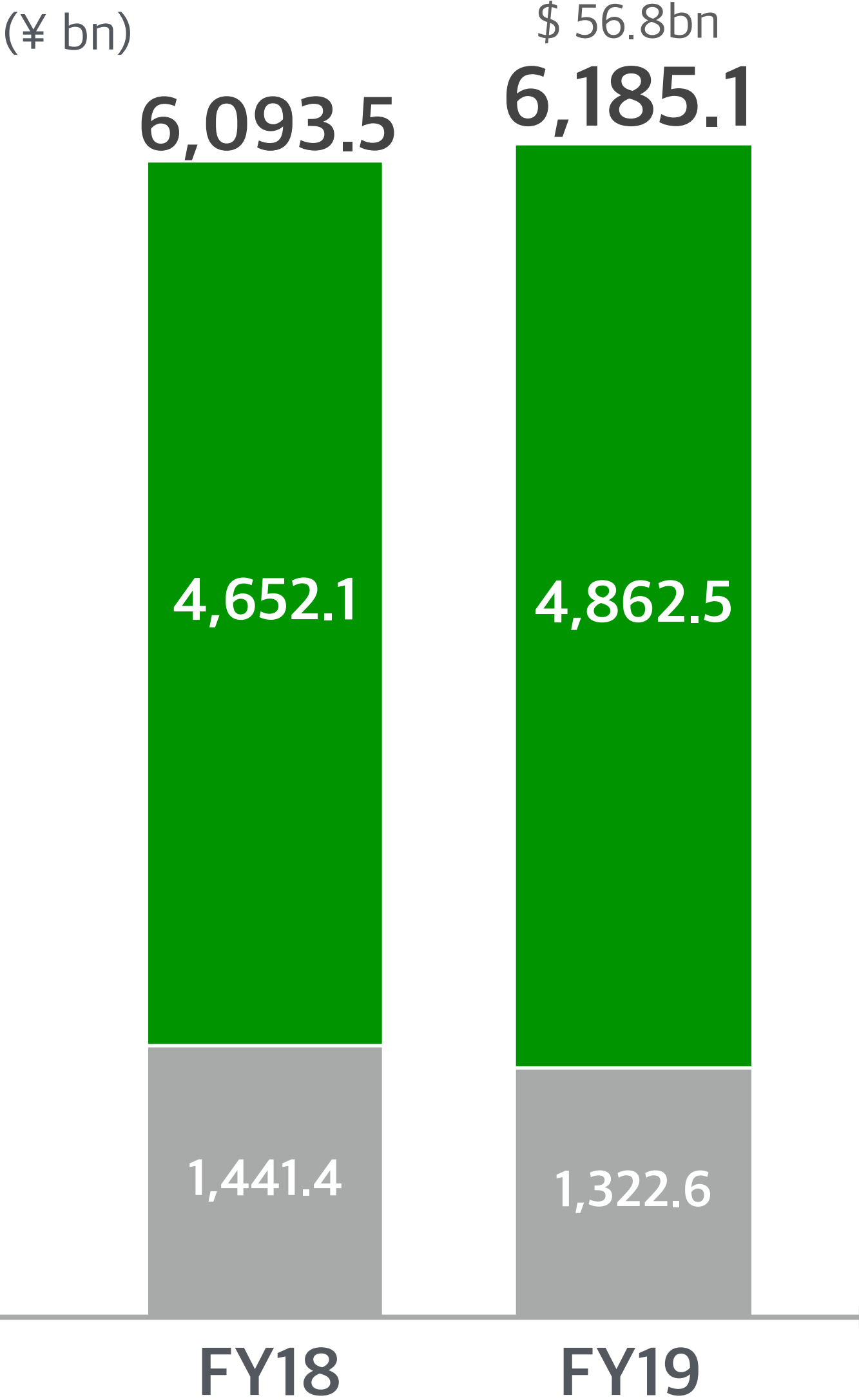
(¥ bn)

	FY18	FY19	Change	YoY
Net sales	6,093.5	6,185.1 \$ 56.8bn	+91.6	+1.5%
EBIT	2,073.6	-1,364.6 (\$ 12.5bn)	-3,438.2	-
Net income	1,411.2	-961.6 (\$ 8.8bn)	-2,372.8	-

Net sales / Operating Income / Net Income

■ SoftBank segment
■ SVF segment
■ Others

\$ 1 = ¥ 108.83 (as of Mar. 31, 2020 TTM)








One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries.
 Others = Arm + Brightstar + "Others" + reconciliations
 SVF segment: SoftBank Vision Fund and other SBIA-managed funds segment

Others = Arm + Brightstar + "Others" + reconciliations

Net income: net income attributable to owners of the parent

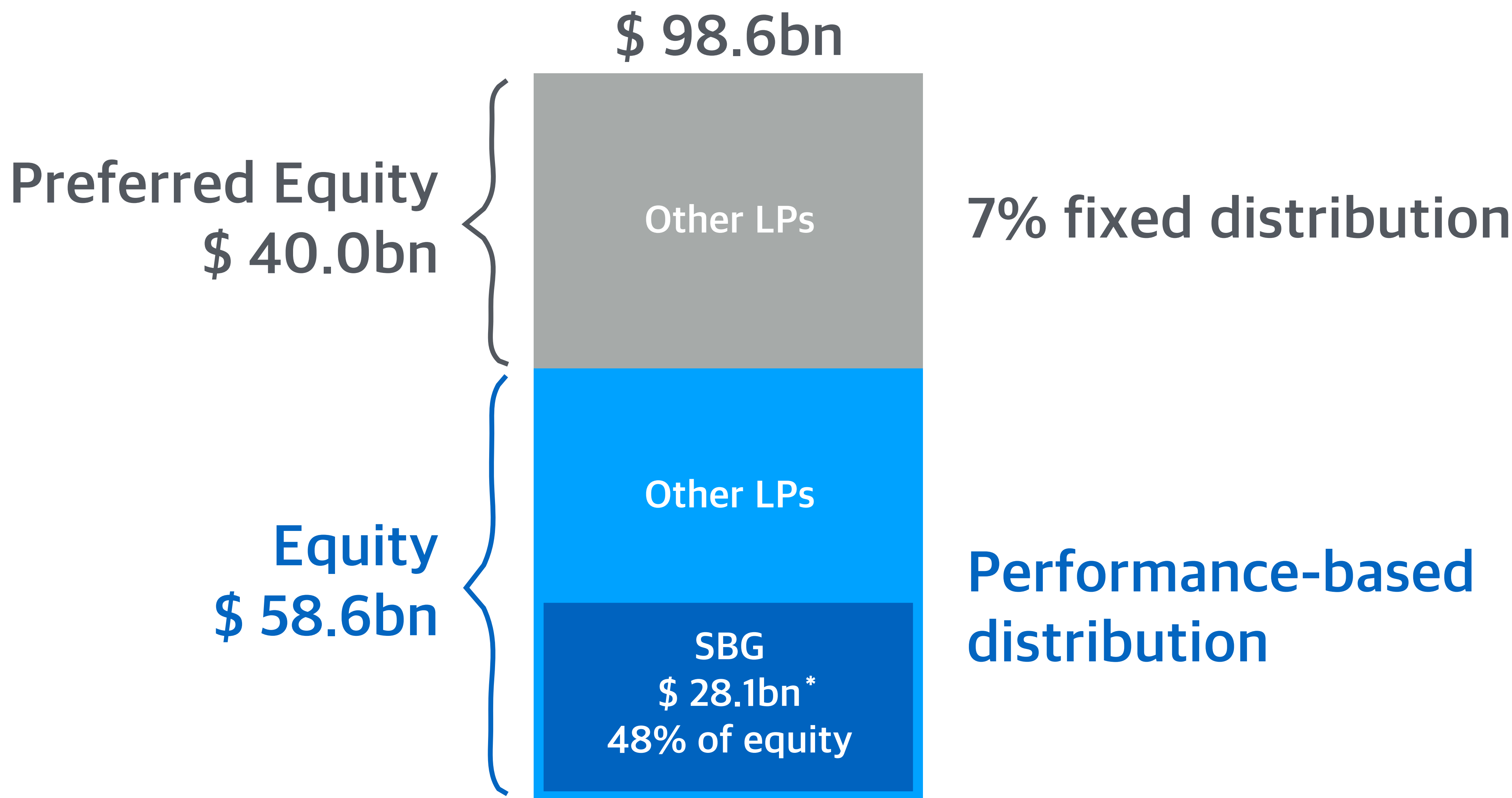
Segment and Group Overview (FY19)

Segment	SoftBank Vision Fund and Other SBIA-Managed Funds	SoftBank	Arm	Brightstar	Other
Key entities					
Overview	<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)	-	4,862	207	955	196
Segment income (¥ bn)	(1,931)	923	(43)	(5)	(250)

Note:

SoftBank Group Corp. revised its segment classifications after Yahoo Japan Corporation became a subsidiary of SoftBank Corp. There are now four reportable segments: SoftBank Vision Fund and Other SBIA-Managed Funds, SoftBank, Arm, and Brightstar. Since Sprint is reclassified as a disposal group classified as held for sale, the Sprint business is excluded from the reportable segments for the fiscal year.

Commitment Structure of SVF1 (As of Mar. 31, 2020)



Fixed distribution is subject to the terms and conditions of the SVF1 Limited Partnership Agreement; there can be no assurance that the fixed distribution percentage will reflect actual results for any limited partner.
*Excl. \$ 5bn expected to be utilized for the incentive scheme related to SVF1.

Portfolio Composition by Sector

As of March 31, 2020



Real Estate

6%

COST

\$10.1B

FAIR VALUE

\$4.6B



Consumer

18%

\$11.5B

\$12.8B



Fintech

7%

\$4.9B

\$4.8B



Transportation
& Logistics

40%

\$33.1B

\$28.8B



Enterprise

5%

\$2.3B

\$3.4B



Health Tech

7%

\$2.5B

\$4.8B



Frontier Tech

17%

\$10.9B

\$11.9B

Information herein is presented solely for Vision Fund I 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 March 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 SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 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.

SVF1 Snapshot (as of Mar. 31, 2020)

(\$ bn)

	(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	\$11.0	+\$1.4
(B) Private & exited company total	\$71.4	\$69.2	-\$2.2
(C)=(A)+(B) SVF 1 total (SBG consolidated basis)	\$81.0	\$80.2	-\$0.8

	(d)	(e)
	Paid-in capital	Total value
SBG total (Net)	\$24.4	\$22.5
(Breakdown) Net asset value		\$20.9
Distributions ^{*3}		\$1.6
Performance fees ^{*4}		-

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 March 31, 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 March 31, 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 in FY19 respectively.

3. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SVF1 inception to March 31, 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.




4. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 inception to March 31, 2020. The Manager's performance fee related to prior exits has been paid in full to the Manager since the end of the investment period and is subject to clawback provisions.

Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

*SBG Consolidated basis: including derivative gain and loss related to NVIDIA hedge, etc.

8 Public Listings Since Inception

As of March 31, 2020

STOCK PRICE ¹				
	NASDAQ: GH \$69.60	HKG: 1833 \$72.30 HKD	NYSE: WORK \$26.84	NASDAQ: TXG \$62.32
GROSS MOIC ²	6.4x	1.4x	2.8x	7.7x
STOCK PRICE ¹				
	NYSE: UBER \$27.92	NASDAQ: VIR \$34.27	HKG: 6060 \$25.60 HKD	NYSE: OCFT \$10.15
GROSS MOIC ²	0.8x	3.9x	0.4x	0.5x

Footnotes:

1. Stock Price represents the closing price of the publicly traded stock on March 31, 2020.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, does not take into account taxes or fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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.

Public Listing information is presented for Vision Fund I only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone a public offerings and do not purport to be a more complete list of Vision Fund I's investments. Please refer to visionfund.com/portfolio for a complete list of Vision Fund I's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

SVF1 Listed Portfolio Companies (as of Mar. 31, 2020)

(\$ m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return* ¹ to SVF1	Gross gain/(loss) to SVF1	Gross MOIC* ²
	Guardant Health	308	1,975	+\$1,667	6.4x
	Slack	334	939	+\$605	2.8x
	Vir Biotechnology	199	775	+\$576	3.9x
	10x Genomics	31	239	+\$208	7.7x
	PingAn Good Doctor	400	578	+\$178	1.4x
	OneConnect	100	45	-\$55	0.5x
	ZhongAn	550	237	-\$312	0.4x
	Uber	7,666	6,205	-\$1,461	0.8x
(A)	Listed company total (Gross) * ³	\$9,587	\$10,993	+\$1,406	
(B)	Private & exited company, etc.	\$71,439	\$69,250	-\$2,189	
(A)+(B)	SVF 1 total (SBG consolidated basis)	\$81,026	\$80,243	-\$783	

1. Gross Return = Unrealized value + Realized value, including the impact of any related hedges. Realized values are net of transaction fees and gross of 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.

2. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. 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.

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

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 March 31, 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 31 March 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 ("VFC") 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 VFC 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.

*SBG Consolidated basis: including derivative gain and loss related to NVIDIA hedge, etc.

SVF1 Listed Portfolio Companies (as of May 15, 2020)

(\$ m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return ^{*1} to SVF1	Gross gain/(loss) to SVF1	Gross MOIC ^{*2}
	Guardant Health	308	2,615	+\$2,307	8.5x
	Slack	334	1,002	+\$668	3.0x
	Vir Biotechnology	199	686	+\$488	3.5x
	PingAn Good Doctor	400	820	+\$420	2.0x
	10x Genomics	31	297	+\$266	9.6x
	OneConnect	100	67	-\$33	0.7x
	ZhongAn	550	275	-\$275	0.5x
	Uber	7,666	7,216	-\$450	0.9x
	Listed company total (Gross)^{*3}	\$9,587	\$12,978	+\$3,390	

1. Gross Return = Unrealized value + Realized value, including the impact of any related hedges. Realized values are net of transaction fees and gross of 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.

2. Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. 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.

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

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 May 15, 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 15 May 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.

More contents available on

Earnings Results Briefing for FY2019 (May 18, 2020)

- Earnings Results Briefing for FY2019 presentation:

https://group.softbank/system/files/pdf/ir/presentations/2019/earnings-presentation_q4fy2019_01_en.pdf

- Consolidated Financial Report for the Fiscal Year Ended March 31, 2020:

https://group.softbank/system/files/pdf/ir/financials/financial_reports/financial-report_q4fy2019_01_en.pdf

- Data Sheet for the Fiscal Year Ended March 31, 2020:

https://group.softbank/system/files/pdf/ir/presentations/2019/earnings-datasheet_q4fy2019_01_en.pdf

- Arm Limited Roadshow Slides Q4 2019:

https://group.softbank/system/files/pdf/ir/presentations/2019/arm-roadshow-slides_q4fy2019_01_en.pdf

Earnings Results Briefing for FY2019, Investor Briefing (May 20, 2020)

- Earnings Results Briefing for FY2019, Investor Briefing presentation:

https://group.softbank/system/files/pdf/ir/presentations/2020/investor-presentation_q4fy2019_01_en.pdf