


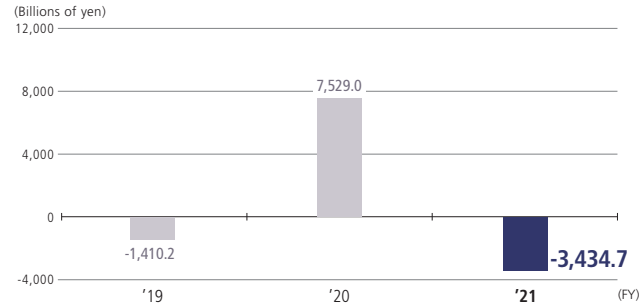
Financial Section

 For consolidated financial statements and notes, see "Financial Report 2022."

Graphs: Key Consolidated Financial Data

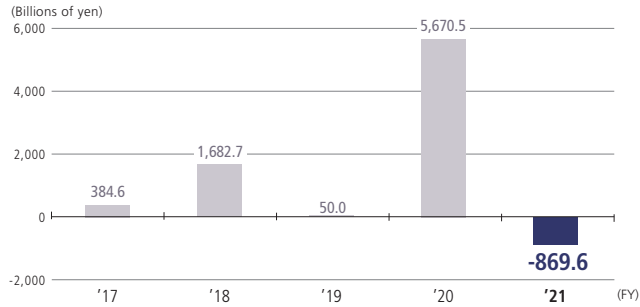
Fiscal years beginning April 1 and ending March 31 of the following year

Gain (loss) on investments



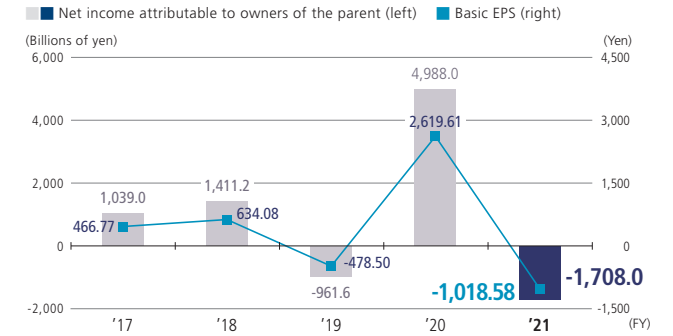
FY2021
Gain (loss) on investments
- ¥11.0 trillion YoY

Income before income tax



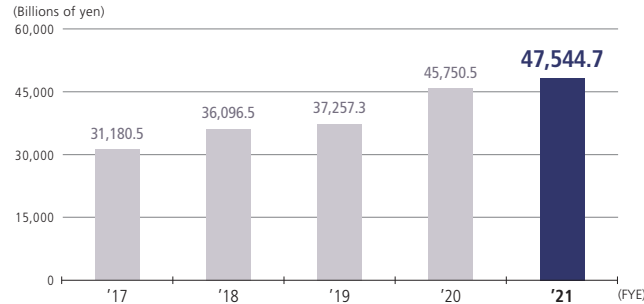
FY2021
Income before income tax
- ¥6.5 trillion YoY

Net income attributable to owners of the parent / Basic EPS



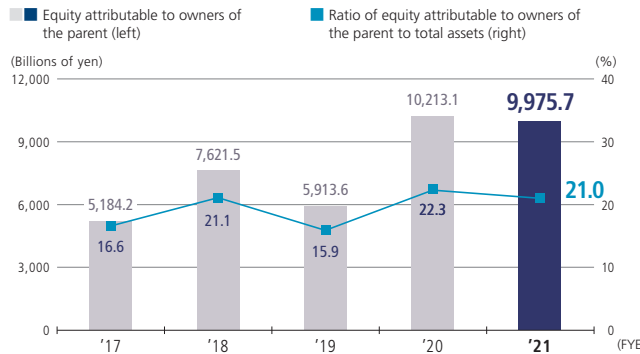
FY2021
Net income attributable to owners of the parent
- ¥6.7 trillion YoY

Total assets



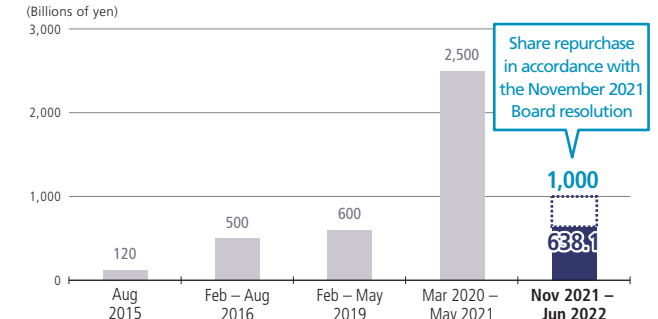
FYE2021
Total assets
+3.9% YoY

Equity attributable to owners of the parent / Ratio of equity attributable to owners of the parent to total assets



FYE2021
Equity attributable to owners of the parent
- 2.3% YoY
Ratio of equity attributable to owners of the parent to total assets
21.0%

Share repurchase



Share repurchase from November 2021 to June 2022
¥638.1 billion / 1 trillion

Notes: 1. Prior to FY2018, gain (loss) on investments are not presented.
2. Sprint and Brightstar Global Group Inc. ("Brightstar") ceased to be a subsidiary of the Company in FY2020. Operating results of Sprint and Brightstar are excluded from FY2018 and FY2019, respectively.
3. The Company conducted a share split at a ratio of two-for-one effective June 28, 2019. Basic EPS has been retroactively adjusted to reflect the impact of the share split.
4. The Company adopted IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" in FY2018, and IFRS 16 "Leases" in FY2019. The information for each previous fiscal year is not restated.

Eleven-Year Key Consolidated Financial Data

Fiscal years beginning April 1 and ending March 31 of the following year

(Millions of yen)	JGAAP		IFRS			
	FY2011	FY2012	FY2013	FY2014	FY2015	
Net sales	3,202,436	3,202,536	6,666,651	8,504,135	8,881,777	
Operating income* ¹	675,283	799,399	1,077,044	918,720	908,907	
Income before income tax	632,257	715,504	924,049	1,213,035	919,161	
Gain (loss) on investments* ¹	–	–	–	–	–	
Net income attributable to owners of the parent	313,753	372,481	520,250	668,361	474,172	
Total assets	4,899,705	7,218,172	16,690,127	21,034,169	20,707,192	
Total equity attributable to owners of the parent	936,695	1,612,756	1,930,441	2,846,306	2,613,613	
Interest-bearing debt* ²	1,568,126	3,707,853	9,170,053	11,607,244	11,922,431	
Net interest-bearing debt* ³	547,299	2,257,806	7,059,286	8,182,817	9,248,363	
Net cash provided by operating activities	740,227	813,025	860,245	1,155,174	940,186	
Net cash used in investing activities	(375,656)	(874,144)	(2,718,188)	(1,667,271)	(1,651,682)	
Net cash provided by (used in) financing activities	(196,667)	471,477	2,359,375	1,719,923	43,270	
Net increase (decrease) in cash and cash equivalents	168,069	417,944	524,433	1,295,163	(689,046)	
Cash and cash equivalents at the fiscal year-end	1,014,559	1,439,057	1,963,490	3,258,653	2,569,607	
Major Indicators	(Units)					
ROA	%	6.6	6.0	4.4	3.5	2.3
ROE	%	40.3	29.7	29.5	28.0	17.4
Ratio of equity attributable to owners of the parent to total assets	%	19.1	22.3	11.6	13.5	12.6
Per share data*⁴	(Units)					
Basic EPS	¥	142.89	166.26	218.48	281.10	201.25
Diluted EPS	¥	139.38	164.04	217.34	279.38	194.16
Equity per share attributable to owners of the parent	¥	426.35	676.78	812.17	1,196.74	1,139.42
Dividend per share	¥	20.00	20.00	20.00	20.00	20.50
Others	(Units)					
Number of shares outstanding (excluding treasury stock)	'000	1,098,515	1,191,500	1,188,456	1,189,197	1,146,900
Number of subsidiaries		196	235	756	769	739
Number of associates		97	108	105	120	122
Number of employees (consolidated basis)		22,710	25,891	70,336	66,154	63,591

(Millions of yen)	IFRS						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	
Net sales	8,901,004	9,158,765	6,093,548	5,238,938	5,628,167	6,221,534	
Operating income* ¹	1,025,999	1,303,801	2,073,636	–	–	–	
Income before income tax	712,526	384,630	1,682,673	50,038	5,670,456	(869,562)	
Gain (loss) on investments* ¹	–	–	–	(1,410,153)	7,529,006	(3,434,742)	
Net income attributable to owners of the parent	1,426,308	1,038,977	1,411,199	(961,576)	4,987,962	(1,708,029)	
Total assets	24,634,212	31,180,466	36,096,476	37,257,292	45,750,453	47,544,670	
Total equity attributable to owners of the parent	3,586,352	5,184,176	7,621,481	5,913,613	10,213,093	9,975,674	
Interest-bearing debt* ²	14,858,370	17,042,188	15,685,106	14,272,208	19,547,976	22,323,580	
Net interest-bearing debt* ³	11,923,065	13,617,255	12,056,031	11,027,565	14,016,812	17,100,637	
Net cash provided by operating activities	1,500,728	1,088,623	1,171,864	1,117,879	557,250	2,725,450	
Net cash used in investing activities	(4,213,597)	(4,484,822)	(2,908,016)	(4,286,921)	(1,468,599)	(3,018,654)	
Net cash provided by (used in) financing activities	2,380,746	4,626,421	2,202,291	2,920,863	2,194,077	602,216	
Net increase (decrease) in cash and cash equivalents	(386,505)	1,151,548	523,868	(489,503)	1,293,710	506,276	
Cash and cash equivalents at the fiscal year-end	2,183,102	3,334,650	3,858,518	3,369,015	4,662,725	5,169,001	
Major Indicators	(Units)						
ROA	%	6.3	3.7	4.2	(2.6)	12.0	(3.7)
ROE	%	46.0	23.7	22.0	(14.2)	61.9	(16.9)
Ratio of equity attributable to owners of the parent to total assets	%	14.6	16.6	21.1	15.9	22.3	21.0
Per share data*⁴	(Units)						
Basic EPS	¥	643.50	466.77	634.08	(478.50)	2,619.61	(1,018.58)
Diluted EPS	¥	637.82	454.19	628.27	(485.33)	2,437.29	(1,025.67)
Equity per share attributable to owners of the parent	¥	1,646.20	2,151.13	3,380.33	2,619.32	5,588.80	5,755.92
Dividend per share	¥	22.00	22.00	22.00	44.00	44.00	44.00
Others	(Units)						
Number of shares outstanding (excluding treasury stock)	'000	1,089,282	1,089,498	1,053,833	2,067,996	1,738,517	1,646,790
Number of subsidiaries		763	1,141	1,302	1,475	1,408	1,316
Number of associates		130	385	423	455	535	565
Number of employees (consolidated basis)		68,402	74,952	76,866	80,909	58,786	59,721

Notes: 1. The Company adopted IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" in FY2018 and IFRS 16 "Leases" in FY2019. The information for each previous fiscal year is not restated.

Terminology differences between JGAAP and IFRSs are as follows. (JGAAP / IFRSs)

- Income before income taxes and minority interests / income before income tax
- Net income / net income attributable to owners of the parent
- Total shareholders' equity / total equity attributable to owners of the parent
- Ratio of total shareholders' equity / ratio of total equity attributable to owners of the parent
- Net income per share / basic EPS
- Shareholders' equity per share / equity per share attributable to owners of the parent
- Diluted net income per share / diluted EPS

2. The Company adopted IFRIC 21 "Leases" in FY2014. The figures for FY2013 have been retrospectively adjusted.

3. As of June 1, 2015, GungHo Online Entertainment, Inc. ("GungHo") no longer qualified as a subsidiary and became an equity method associate. Accordingly, GungHo's net income and loss for the period from April 1, 2015 to June 1, 2015 are presented as discontinued operations. Its net income and loss for FY2014 were revised retrospectively and presented under discontinued operations. Furthermore, as of August 16, 2016, GungHo no longer qualified as an equity method associate.

4. The Company sold all of its shares in Supercell Oy ("Supercell") to an affiliate of Tencent Holdings Limited on July 29, 2016. Accordingly, Supercell's net income until July 29, 2016 is presented as discontinued operations. Net income of Supercell for FY2015 was revised retrospectively and presented under discontinued operations.

*1 From FY2020, "operating income" is no longer presented and "gain (loss) on investments" is newly presented. Information for FY2019 is restated in the same manner.

*2 Includes lease liabilities from FY2019. Deposits for banking business of PayPay Bank Corporation are not included in interest-bearing debt.

*3 Calculated by subtracting cash position (cash and cash equivalents + short-term investments recorded as current assets (both excluding those of PayPay Bank Corporation)) from the presented interest-bearing debt.

*4 Basic EPS and diluted EPS are calculated based on net income attributable to owners of the parent.

The Company conducted a share split at a ratio of two-for-one effective June 28, 2019. Per share information has been retroactively adjusted to reflect the impact of the share split.

NAV & LTV

(Trillions of yen)	FY2020				FY2021			
	June 30	September 30	December 31	March 31	June 30	September 30	December 31	March 31
Equity value of holdings (asset-backed finance adjusted)	24.8	31.5	28.1	30.4	32.1	25.7	24.7	23.2
Alibaba	12.6	18.6	13.1	12.8	12.4	7.3	6.0	5.2
SoftBank	3.6	1.8	2.0	2.3	2.3	2.4	2.3	2.2
SVF1	2.7	2.9	4.2	6.2	6.2	5.1	5.2	4.0
SVF2	0.2	0.8	1.0	1.3	2.9	4.0	4.8	5.0
LatAm Funds	0.2	0.2	0.3	0.4	0.8	0.9	0.9	1.1
T-Mobile	1.4	1.3	1.6	1.5	1.9	0.8	0.7	1.0
Deutsche Telekom	–	–	–	–	–	0.5	0.1	0.1
Arm	2.7	2.6	2.6	2.7	2.7	2.8	2.8	2.7
SB Northstar	0.4	2.3	2.1	1.7	1.5	0.7	0.8	0.6
Others	1.2	1.2	1.2	1.6	1.6	1.3	1.0	1.3
Net interest-bearing debt (asset-backed finance adjusted)	2.2	3.6	4.0	3.7	5.1	4.8	5.3	4.7
Consolidated net interest-bearing debt	10.0	9.1	12.4	14.0	15.9	16.1	16.8	17.1
Net interest-bearing debt at self-financing entities, etc.	4.3	2.5	4.7	5.5	5.4	5.2	5.3	5.0
Other adjustments	3.5	2.9	3.6	4.9	5.4	6.1	6.2	7.4
NAV	22.7	27.9	24.1	26.7	27.0	20.9	19.3	18.5
(Yen)								
NAV per share	11,647	14,837	13,362	15,353	15,755	12,191	11,363	11,204
(%)								
LTV	8.8	11.6	14.3	12.2	15.9	18.7	21.6	20.4
(Reference)								
Share price (yen)	5,450	6,469	8,058	9,330	7,775	6,480	5,434	5,559
Total number of shares issued (excluding treasury stock) (thousands)	1,946,496	1,879,320	1,801,645	1,738,517	1,713,113	1,713,616	1,701,921	1,646,790
USD / JPY	107.56	105.80	103.50	110.71	110.58	111.92	115.02	122.39

Notes: 1. For the definition of NAV and LTV, see pages 18-19.

2. Since FY2021 September 30, the equity value of SBG's subsidiaries, etc., which were not included previously, has been included in "Others" to calculate NAV. NAV, NAV per share, and LTV prior to FY2021 June 30 have been retroactively revised accordingly.

3. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

Management's Discussion and Analysis of Results of Operations, Financial Position, and Cash Flows

As of June 24, 2022

Results of operations

1. Fiscal 2021 highlights of results

Loss on investments of ¥3,434.7 billion

– ¥3,738.8 billion investment loss at SVF1, SVF2, and others (of which ¥972.7 billion was attributable to third-party interests)

- SVF1: Realized gain (net) of ¥1,226.1 billion was recorded mainly due to partial exits of listed portfolio companies, of which ¥1,463.8 billion had been recorded as unrealized gains on investments (net) in previous fiscal years. Unrealized loss on valuation (net) totaled ¥2,922.3 billion mainly due to a decline in the share prices of most listed portfolio companies caused by multiple factors, including overhang concerns, regulatory tightening, and the general avoidance of high-growth technology stocks in anticipation of higher interest rates. For the same reasons, growth in the fair value of unlisted portfolio companies was also sluggish.
- SVF2: Recorded realized gain of ¥128.6 billion, of which ¥314.1 billion had been recorded as unrealized gains on investments (net) in previous fiscal years, and unrealized loss on valuation (net) of ¥265.5 billion.

Loss before income tax of ¥869.6 billion (deterioration of ¥6,540.0 billion yoy)

– Recorded finance cost of ¥382.5 billion and derivative gain (excluding gain (loss) on investments) of ¥1,234.7 billion, which was mainly related to prepaid forward contracts using Alibaba shares.

Net loss attributable to owners of the parent of ¥1,708.0 billion (deterioration of ¥6,696.0 billion yoy)

2. New investments and share repurchases were made while maintaining LTV*1 less than 25%, with proceeds generated by SoftBank Vision Funds, as well as flexible financing.

Distributions from SoftBank Vision Funds

– SVF1 and SVF2 distributed proceeds mainly from the partial sale and monetization of investments. The Company received such proceeds of \$6.79 billion from SVF1 and \$8.43 billion from SVF2.

Fund procurement

- \$13.17 billion (net) was raised through prepaid forward contracts using Alibaba shares, from new contracts signed, rollovers, and the early termination of existing contracts.
- \$8.0 billion was raised through borrowings made using Arm shares (asset-backed finance).

Investments

- SVF1 made investments totaling \$3.33 billion in fiscal 2021 and held 82 investments*2 (including 22 listed portfolio companies) as of the fiscal year-end. Twelve companies were newly listed in fiscal 2021.
- SVF2 made new and follow-on investments totaling \$40.82 billion in fiscal 2021, bringing the fund's total cost to \$47.54 billion. SVF2 held 250 investments*3 (including 14 listed portfolio companies) as of the fiscal year-end. Eleven companies were newly listed in fiscal 2021.
- SoftBank Latin America Funds made investments totaling \$4.3 billion in fiscal 2021 including 65 new investments and held 101 investments*4 as of the fiscal year-end.

Share repurchase

– Of a total ¥1 trillion authorized share repurchases approved in November 2021, SBG repurchased shares totaling ¥344.6 billion as of the fiscal year-end.

Dividends

– The annual dividend for fiscal 2021, including the interim dividend, is ¥44 per share, the same as the previous fiscal year. This brings the total dividend payout for fiscal 2021 to ¥73.9 billion.

3. Refinanced ¥1.2 trillion in bonds. Issued foreign currency-denominated straight bonds, taking advantage of the low-interest-rate-environment in a timely manner.

- SBG issued domestic hybrid bonds of ¥405.0 billion and domestic subordinated bonds of ¥500.0 billion and ¥550.0 billion. Domestic hybrid bonds of ¥455.6 billion and domestic subordinated bonds of ¥361.6 billion and ¥404.4 billion were redeemed.
- SBG issued foreign currency-denominated straight bonds of \$3.85 billion and €2.95 billion.

Notes: Abbreviations for Management's Discussion and Analysis of Results of Operations, Financial Position, and Cash Flows

The fiscal year / Fiscal 2021: Twelve-month period ended March 31, 2022

The first quarter: Three-month period ended June 30, 2021

The second quarter: Three-month period ended September 30, 2021

The third quarter: Three-month period ended December 31, 2021

The fourth quarter: Three-month period ended March 31, 2022

The previous fiscal year / Fiscal 2020: Twelve-month period ended March 31, 2021

The fiscal year-end: March 31, 2022

The previous fiscal year-end: March 31, 2021

*1 See page 19 for definitions of LTV.

*2 Includes two investments accounted for as subsidiaries of the Company.

*3 Includes one investment accounted for as a subsidiary of the Company.

*4 Includes one investment accounted for as a subsidiary of the Company.

Overall results for fiscal 2021

(Millions of yen)

	Fiscal 2020	Fiscal 2021	Change	Change %
Continuing operations				
Net sales	5,628,167	6,221,534	593,367	10.5%
Gross profit	2,874,929	3,265,574	390,645	13.6%
Gain (loss) on investments				
Gain on investments at Investment Business of Holding Companies	945,944	104,362	(841,582)	(89.0%)
Gain (loss) on investments at SVF1, SVF2, and others	6,292,024	(3,738,825)	(10,030,849)	–
Gain on investments at Latin America Funds	196,556	111,070	(85,486)	(43.5%)
Gain on other investments	94,482	88,651	(5,831)	(6.2%)
Total gain (loss) on investments	7,529,006	(3,434,742)	(10,963,748)	–
Selling, general and administrative expenses	(2,271,497)	(2,551,722)	(280,225)	12.3%
Finance cost	(307,250)	(382,512)	(75,262)	24.5%
Foreign exchange loss	(137,166)	(706,111)	(568,945)	–
Income on equity method investments	616,432	341,385	(275,047)	(44.6%)
Derivative gain (loss) (excluding gain (loss) on investments)	(480,251)	1,234,708	1,714,959	–
Change in third-party interests in SVF1 and SVF2	(2,246,417)	972,674	3,219,091	–
Other gain	92,670	391,184	298,514	322.1%
Income before income tax	5,670,456	(869,562)	(6,540,018)	–
Income taxes	(1,303,168)	(592,637)	710,531	(54.5%)
Net income from continuing operations	4,367,288	(1,462,199)	(5,829,487)	–
Discontinued operations				
Net income from discontinued operations	710,948	–	(710,948)	–
Net income	5,078,236	(1,462,199)	(6,540,435)	–
Net income attributable to owners of the parent	4,987,962	(1,708,029)	(6,695,991)	–
Total comprehensive income	5,578,244	691,211	(4,887,033)	(87.6%)
Comprehensive income attributable to owners of the parent	5,482,739	449,419	(5,033,320)	(91.8%)

1. Net sales

Net sales increased ¥593,367 million (10.5%) year on year, to ¥6,221,534 million. Net sales increased in the SoftBank and Arm segments.

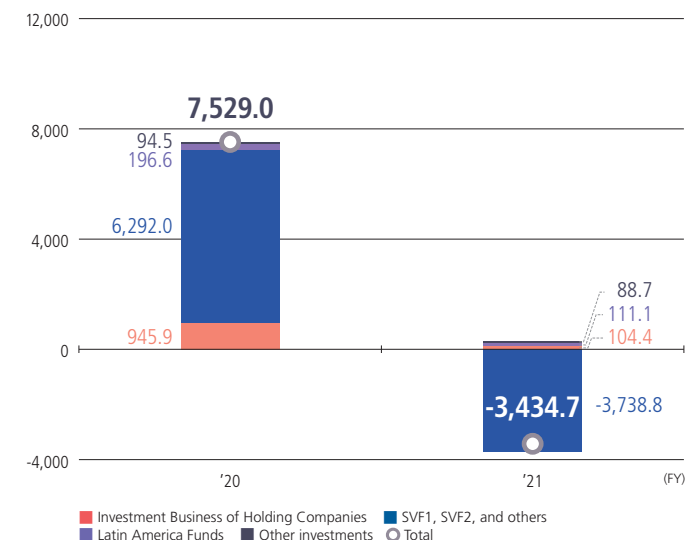
2. Loss on investments

Total loss on investments was ¥3,434,742 million.

Gain on investments at Investment Business of Holding Companies was ¥104,362 million. The Company recorded a gain related to settlement of prepaid forward contracts using Alibaba shares of ¥199,972 million and gain on investments in T-Mobile and Deutsche Telekom shares (derivative gain related to investments, unrealized valuation loss, and gain on sales of T-Mobile shares) of ¥70,307 million. On the other hand, the Company recorded a loss of ¥229,504 million on investments in listed stocks and other instruments. See “Investment Business of Holding Companies Segment” on page 84 for details.

Gain (loss) on investments

(Billions of yen)



Loss on investments at SVF1, SVF2, and others was ¥3,738,825 million, of which ¥972,674 million was attributable to third-party interests. SVF1 recorded realized gain on investments (net) of ¥1,226,097 million, mainly as a result of sales*¹ of entire or partial shareholding positions of certain investments, of which ¥1,463,810 million had been recorded as unrealized gains on investments (net) in previous fiscal years. In addition, SVF1 recorded unrealized loss on valuation (net) totaling ¥3,632,168 million for listed portfolio companies, including losses of ¥1,645,327 million recorded for Coupang, Inc. (“Coupang”) and ¥911,412 million for DiDi Global Inc. (“DiDi”). This reflected a decline in the share prices of most of its listed portfolio companies due to multiple factors, including overhang concerns and regulatory tightening, in addition to the general avoidance of high-growth technology stocks led by an anticipation of higher interest rates. For unlisted portfolio companies, SVF1 recorded unrealized gains on valuation (net) totaling ¥709,833 million, reflecting an overall increase in the fair values of certain portfolio companies in fiscal 2021 following successful funding rounds and strong business performance, while a wide range of portfolio companies was written down in the fourth quarter reflecting a decline in the share prices of public market comparable companies.

SVF2 recorded realized gain on investments of ¥128,577 million, of which ¥314,096 million had been recorded as unrealized gains on investments (net) in previous fiscal years, mainly due to the partial sale of its investment in KE Holdings Inc. (“KE Holdings”). In addition, SVF2 recorded unrealized loss on valuation (net) of ¥265,476 million due to a decline in the share price of KE Holdings and a decrease in fair values of unlisted portfolio companies, offsetting an increase in the share price of AutoStore Holdings Ltd. (“AutoStore”), which listed in the third quarter. See “SoftBank Vision Funds Segment” on page 91 for details.

Gain on investments at Latin America Funds was ¥111,070 million. Unrealized gain on valuation of investments (net) totaled ¥118,922 million, mainly due to an increase in fair values of unlisted portfolio companies, such as QUINTOANDAR, LTD., Kavak Holdings Limited, and Creditas Financial Solutions, Ltd., while the share prices of listed portfolio companies, such as Banco Inter S.A. and VTEX declined. See “Latin America Funds Segment” on page 109 for details.

3. Loss before income tax

Loss before income tax was ¥869,562 million, a deterioration of ¥6,540,018 million year on year. Major changes other than gain (loss) on investments are as follows.

Selling, general and administrative expenses increased by ¥280,225 million year on year, to ¥2,551,722 million. In the SoftBank segment, the expenses increased by ¥313,832 million. This was due to the impact

of the consolidation of LINE Corporation in March 2021 and an increase in sales promotion and other expenses at Yahoo Japan Corporation.

Finance cost increased by ¥75,262 million year on year, to ¥382,512 million. Interest expenses increased by ¥58,512 million in the Investment Business of Holding Companies segment. This mainly reflected increases in interest expenses at SBG.*²

Foreign exchange loss of ¥706,111 million (net), a deterioration of ¥568,945 million year on year, was recorded due to the weaker yen, mainly because the U.S. dollar-denominated liabilities (such as borrowings from subsidiaries and foreign currency-denominated straight bonds) of SBG and fund procurement subsidiaries in Japan exceeded their U.S. dollar-denominated cash and cash equivalents and loans receivable.

At foreign subsidiaries and associates whose functional currency is not Japanese yen (primarily U.S. dollars), such as SoftBank Vision Funds, the yen value of their net assets increased due to the weaker yen. However, this positive impact is not included in foreign exchange gains; instead, it is included in the increase in exchange differences from the translation of foreign operations of ¥2,176,948 million, which is listed under accumulated other comprehensive income in equity of the Consolidated Statement of Financial Position.

Income of equity method investments decreased by ¥275,047 million year on year, to ¥341,385 million. Income on equity method investments related to Alibaba was ¥387,911 million,*³ a decrease of ¥184,605 million year on year. This was mainly due to a decrease in investment gain on Alibaba’s investments classified as financial assets at FVTPL. The result also reflected increased investments in growth initiatives, increased spending for user enhancements, and increased support to e-commerce merchants.

Alibaba recorded an expense for the three-month period ended March 31, 2021 for the fine levied by China’s State Administration for Market Regulation pursuant to China’s Anti-Monopoly Law. The Company had already recorded the expense in the fourth quarter of the previous fiscal year as a significant event during the applicable period on a three-month time lag.

Derivative gain (excluding gain (loss) on investments) increased by ¥1,714,959 million year on year, to ¥1,234,708 million. Derivative gain of ¥1,132,994 million was recorded in connection with prepaid forward contracts using Alibaba shares entered into in fiscal 2019, 2020, and 2021.

Within derivative gain (loss), gains and losses related to investing activities, such as acquisition and sale of shares, are included in “gain (loss) on investments.” For example, this applies to derivative gains and losses arising from long call options of listed stocks held by asset management subsidiaries. Conversely, those related to non-investing activities, particularly gains and losses arising from derivatives used in fund procurement, are included in “derivative gain (loss) (excluding gain (loss) on investments).” For example, this applies to derivative gains and losses related to prepaid forward contracts using Alibaba shares and T-Mobile shares. However, in cases where the prepaid forward contracts are settled using shares rather than cash, gains and losses arising from the reversal of derivative financial assets or liabilities at settlement are included in “gain (loss) on investments” as part of gains and losses related to settlement of prepaid forward contracts using shares.

4. Net loss attributable to owners of the parent

Net loss attributable to owners of the parent was ¥1,708,029 million, a deterioration of ¥6,695,991 million year on year.

Income taxes decreased by ¥710,531 million year on year, to ¥592,637 million. Current income taxes were recorded at SoftBank Corp. and Yahoo Japan Corporation. Meanwhile, deferred tax expenses were recorded due to the recording of derivative gain related to prepaid forward contracts using Alibaba shares.

In the previous fiscal year, the Company recorded a gain of ¥720,842 million related to loss of control of Sprint in connection with Sprint ceasing to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. The gain was included in net income from discontinued operations.

*1 Includes a share exchange. In the first quarter, SVF1 exchanged all of its shares in PT Tokopedia (“Tokopedia”) for shares in GoTo, a newly formed company as a result of a merger between Tokopedia and PT Aplikasi Karya Anak Bangsa. This share exchange is treated as a full exit (entire sale) from the investment and an acquisition of a new investment, with the sale price and acquisition cost being recorded in gross, respectively, and with the difference between the acquisition cost of shares initially held and sale price (acquisition cost of the exchanged shares) being recorded as realized gain and loss on the investments.

*2 Interest expenses of SBG include interest expenses of its wholly owned subsidiaries conducting fund procurement.

*3 The Company applied the equity method to Alibaba’s consolidated financial statements (the Company’s economic interests in Alibaba as of December 31, 2021: 24.28%) for each reporting period on a three-month time lag because it is impractical to align reporting periods with Alibaba due to contracts with the company, among others. Necessary adjustments are made to reflect significant transactions and events announced by Alibaba during the period on a three-month time lag.

Impact of the situation in Russia and Ukraine

SBG and SoftBank Vision Funds have no direct investments in Russian or Ukrainian companies as of the fiscal year-end. In addition, no Russian investors are included as third-party investors of SVF1. Although some group companies and investees may have operating businesses in Russia or Ukraine or do business with Russian companies (including those that have already withdrawn or ceased operations or ceased transactions), the impact of such operations or transactions on the Company’s consolidated financial statements is limited.

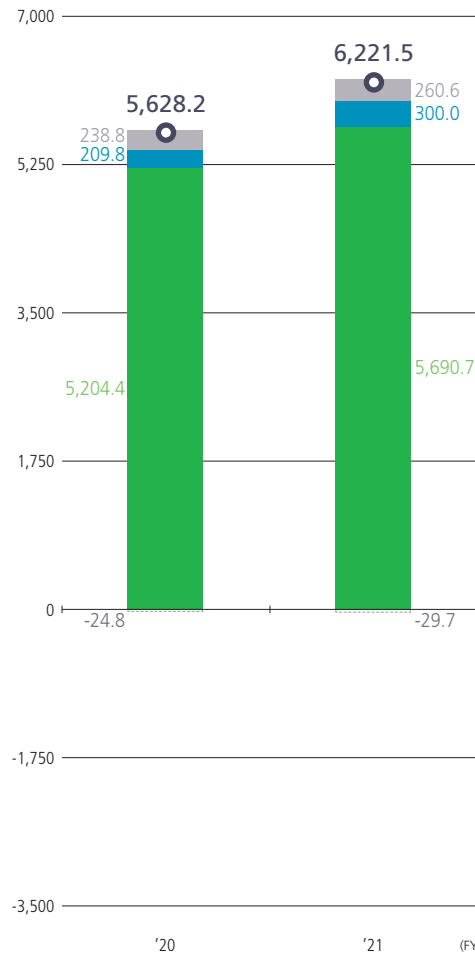
However, there are growing concerns of a global economic slowdown as energy prices have surged in the wake of economic sanctions against Russia following its invasion of Ukraine, combined with the onset of monetary tightening in the U.S. to curb inflation, and continued supply chain disruptions due to COVID-19. These macroeconomic headwinds have led to increased global stock market volatility, which has adversely affected the value of the Company’s equity holdings and NAV.* The Company remains committed to ensuring liquidity and diversity in its investment portfolio while adhering to its financial policy of maintaining a prudent LTV and cash position. Like many other international funds, SoftBank Vision Funds, and Latin America Funds are not immune to changes in the external environment, hence they continue to carefully construct and manage their investment portfolios by closely monitoring the market and placing emphasis on assessing the fundamentals of the investees.

* See page 18 for details of NAV.

Summary of Segment Information

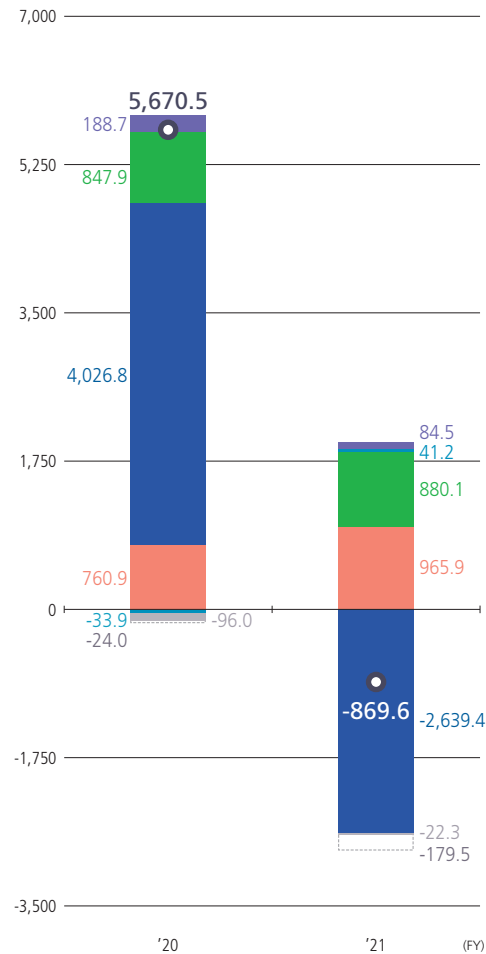
Net sales

(Billions of yen)



Segment income (income before income tax)

(Billions of yen)



■ Investment Business of Holding Companies*1
 ■ SoftBank Vision Funds*1
 ■ SoftBank
 ■ Arm
 ■ Latin America Funds*1
 ■ Other*2
 Reconciliations
 ● Consolidated

*1 Net sales are not recorded for this segment as it is not engaged in the sale of goods and services.

*2 Includes the business results of Fortress Investment Group LLC, PayPay Corporation, and the ISG business of Arm, among others.

Overview of Reportable Segments

Segments	Main businesses	Core companies
Investment Business of Holding Companies	<ul style="list-style-type: none"> Investment activities by SBG and its subsidiaries 	<ul style="list-style-type: none"> SoftBank Group Corp. SoftBank Group Capital Limited SoftBank Group Japan Corporation SB Northstar LP
SoftBank Vision Funds	<ul style="list-style-type: none"> Investment activities by SVF1 and SVF2 	<ul style="list-style-type: none"> SB Investment Advisers (UK) Limited SoftBank Vision Fund L.P. SB Global Advisers Limited SoftBank Vision Fund II-2 L.P.
SoftBank	<ul style="list-style-type: none"> Consumer business: Provision of mobile services, sale of mobile devices, and provision of broadband services to retail customers in Japan Enterprise business: Provision of mobile communications and solutions services to enterprise customers in Japan Distribution business: Provision of ICT services products to enterprise customers and provision of communication device-related products and IoT equipment to retail customers Yahoo! JAPAN/LINE business: Provision of internet advertising and e-commerce services 	<ul style="list-style-type: none"> SoftBank Corp. Z Holdings Corporation Yahoo Japan Corporation LINE Corporation
Arm	<ul style="list-style-type: none"> Design of microprocessor intellectual property and related technology Sale of software tools and provision of related services 	<ul style="list-style-type: none"> Arm Limited
Latin America Funds	<ul style="list-style-type: none"> Investment activities by SoftBank Latin America Funds 	<ul style="list-style-type: none"> SBLA Latin America Fund LLC SBLA Advisers Corp. SBLA Latin America Fund (Cayman) L.P. SBLA Holdings (Cayman) L.P. SBLA Holdings II DE LLC SLA Holdco I LLC

Establishment and renaming of reportable segments

New establishment of the Latin America Funds Segment

SoftBank Latin America Funds, which were previously included within "Other," are newly presented as an independent reportable segment starting from the first quarter due to their greater financial significance. In line with this, "gain (loss) on investments at Latin America Funds," which were previously included in "gain (loss) on other investments" in the Consolidated Statement of Income, are newly presented as an independent item. Information for the previous fiscal year has been reclassified and presented accordingly. Because SoftBank Latin America Funds will be managed by SBGA, which manages SVF2, the Latin America Funds segment will be integrated into the SoftBank Vision Funds segment starting from the first quarter of fiscal 2022. See "Latin America Funds Segment" on page 109 for the overview of the segment.

Rename to "SoftBank Vision Funds segment"

In the second quarter, the "SoftBank Vision Funds segment" was renamed from "SVF1 and Other SBIA-Managed Funds segment" due to change in the manager of SVF2 to SBGA.

Investment Business of Holding Companies Segment

- Gain on investments of ¥104.1 billion: Recorded ¥200.0 billion gain related to settlement of prepaid forward contracts using Alibaba shares and a total of ¥70.3 billion investment gain in T-Mobile and Deutsche Telekom (derivative gain on investments, unrealized valuation loss, gain on sales of T-Mobile shares), despite investment losses totaling ¥229.7 billion* for listed stocks and other instruments.**
- Segment income of ¥965.9 billion, as a result of the recording of ¥1,133.0 billion derivative gain related to prepaid forward contracts using Alibaba shares.**

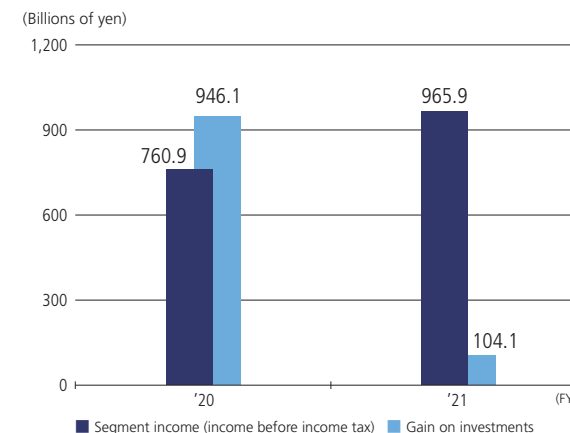
* Includes the impact of investments by SB Northstar in special purpose acquisition companies (SPACs) controlled by SBIA US, which has been eliminated in consolidation.

Overview

This segment is led by SBG, which conducts investment activities, either directly or through its subsidiaries, as a strategic investment holding company. The segment consists of SBG, SoftBank Group Capital Limited (“SBGC”), SoftBank Group Japan Corporation (“SBGJ”), asset management subsidiary SB Northstar, and certain other subsidiaries engaged in investment and financing activities. Gain and loss on investments at Investment Business of Holding Companies comprises gains and losses on investments held by SBG either directly or through its subsidiaries but does not include gains and losses on investments pertaining to subsidiaries’ shares, such as dividend income from subsidiaries or impairment losses related to the subsidiaries’ shares.

The companies comprising this segment hold approximately 120 portfolio companies, including Alibaba, T-Mobile, and Deutsche Telekom, as well as investees of SB Northstar. They are either equity method associates (such as Alibaba) or investments classified as financial assets at FVTPL. Regarding the financial results of portfolio companies classified as equity method associates, income and losses are recorded as “income (loss) on equity method investments” in proportion to equity interest. Investments classified as financial assets at FVTPL are measured at fair value every quarter, and any change in fair value is recorded in the Consolidated Statement of Income as “gain (loss) on investments.”

Segment income (income before income tax) / gain on investments



Financial results

	(Millions of yen)			
	Fiscal 2020	Fiscal 2021	Change	Change %
Gain on investments at Investment Business of holding Companies	946,107	104,131	(841,976)	(89.0%) A
Gain relating to settlement of prepaid forward contracts using Alibaba shares	–	199,972	199,972	–
Gain relating to sales of T-Mobile shares	421,755	3,149	(418,606)	(99.3%)
Realized gain (loss) on investments at asset management subsidiaries	(20,537)	54,853	75,390	–
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	134,237	(393,635)	(527,872)	–
Derivative gain (loss) on investments at asset management subsidiaries	(610,690)	89,476	700,166	–
Realized gain (loss) on investments	222,161	(265,897)	(488,058)	–
Unrealized gain on valuation of investments	608,448	282,824	(325,624)	(53.5%)
Change in valuation for the fiscal year	609,734	(156,603)	(766,337)	–
Reclassified to realized gain (loss) recorded in the past fiscal year*1	(1,286)	439,427	440,713	–
Derivative gain on investments	185,769	101,524	(84,245)	(45.3%)
Effect of foreign exchange translation*2	–	12,486	12,486	–
Other	4,964	19,379	14,415	290.4%
Selling, general and administrative expenses	(102,276)	(85,742)	16,534	(16.2%)
Finance cost	(218,604)	(277,116)	(58,512)	26.8% B
Foreign exchange loss	(140,223)	(705,108)	(564,885)	– C
Income on equity method investments	601,364	376,433	(224,931)	(37.4%) D
Derivative gain (loss) (excluding gain (loss) on investments) <i>Mainly due to prepaid forward contracts using Alibaba shares</i>	(477,536)	1,236,395	1,713,931	– E
Other gain	152,095	316,891	164,796	108.4% F
Segment income (income before income tax)	760,927	965,884	204,957	26.9%

*1 Unrealized gains and losses on valuation of investments recorded in previous fiscal years related to the investments realized in fiscal 2021 are reclassified as "realized gain (loss) on investments."

*2 Unrealized gains and losses on valuation of investments are translated using the average exchange rate for the quarter in which the gains and losses were incurred, while realized gains and losses on investments are translated using the average exchange rate for the quarter in which the shares were disposed. "Effects of foreign exchange translation" are amounts arising from the different foreign currency exchange rates used for these unrealized gains and losses on valuation and realized gains and losses.

A Gain on investments at Investment Business of Holding Companies: ¥104,131 million

- Gain relating to settlement of prepaid forward contracts using Alibaba shares of ¥199,972 million was recorded due to the settlement of a portion of the contracts through the delivery of Alibaba shares.
- Gain relating to sales of T-Mobile shares of ¥3,149 million was recorded in conjunction with a partial sale of T-Mobile shares in September 2021. See "Partial sale of T-Mobile shares in September 2021" on page 87 for details of the sale transaction. Cumulative losses pertaining to the 45.4 million T-Mobile shares that were the subject of this sale were ¥13,447 million. This is the difference between the fair value of the 45.4 million shares as of June 26, 2020, when T-Mobile was excluded from the Company's equity method associates, and the fair value of the 225.0 million Deutsche Telekom shares received as consideration upon completion of such sale.
- Realized gain of ¥54,853 million and unrealized valuation loss of ¥393,635 million were recorded on investments at asset management subsidiaries. This was a result of investments in listed stocks and other instruments by SB Northstar.
- Derivative gain on investments at asset management subsidiaries of ¥89,476 million was recorded. This was due to the recording of gains at SB Northstar mainly related to long call options on listed stocks.
- Realized loss on investments of ¥265,897 million and unrealized gain on valuation of investments of ¥282,824 million were recorded. These were mainly due to the sale of shares of a wholly owned subsidiary that held the shares of WeWork Inc. ("WeWork") from SBG to SVF2. Following the sale, the Company recorded a realized loss of ¥458,716 million in this segment, while also reclassifying a ¥478,059 million unrealized valuation loss recorded in previous fiscal years as a realized gain. These gains and losses related to the sale are eliminated in consolidation as an intercompany transaction. From the acquisition of the WeWork shares to the sale of such shares, the Company recorded a cumulative loss of ¥636,135 million (\$5,924 million) in the segment, which includes the abovementioned investment gains and losses as well as gains and losses related to investments accounted for using the equity method. Unrealized gain (loss) on valuation of investments resulting from changes in valuation for fiscal 2021 also included a ¥22,786 million gain for T-Mobile, a ¥90,653 million loss for Lemonade, Inc., a ¥84,347 million loss for SoFi Technologies, Inc., and a ¥48,542 million loss for Deutsche Telekom.
- Derivative gain on investments of ¥101,524 million was recorded, mainly due to a gain of ¥93,039 million recorded pertaining to the right to acquire T-Mobile shares for no additional consideration if certain conditions are met.

B Finance cost: ¥277,116 million (increase of ¥58,512 million year on year)

Interest expenses increased by ¥56,026 million year on year at SBG*1 to ¥266,675 million, due to an increase in interest-bearing debt mainly resulting from the issuance of bonds, and borrowings made through margin loans.

C Foreign exchange loss: ¥705,108 million

Foreign exchange loss of ¥705,108 million (net) was recorded due to the weaker yen, mainly because the U.S. dollar-denominated liabilities (such as borrowings from subsidiaries and foreign currency-denominated straight bonds) of SBG and fund procurement subsidiaries in Japan exceeded their U.S. dollar-denominated cash and cash equivalents and loans receivable.

D Income on equity method investments: ¥376,433 million (decrease of ¥224,931 million year on year)

Income on equity method investments related to Alibaba was ¥387,911 million,*2 a decrease of ¥184,605 million year on year. This was mainly due to a decrease in investment gain on Alibaba's investments classified as financial assets at FVTPL. The result also reflected increased investments in growth initiatives, increased spending for user enhancements, and increased support to e-commerce merchants.

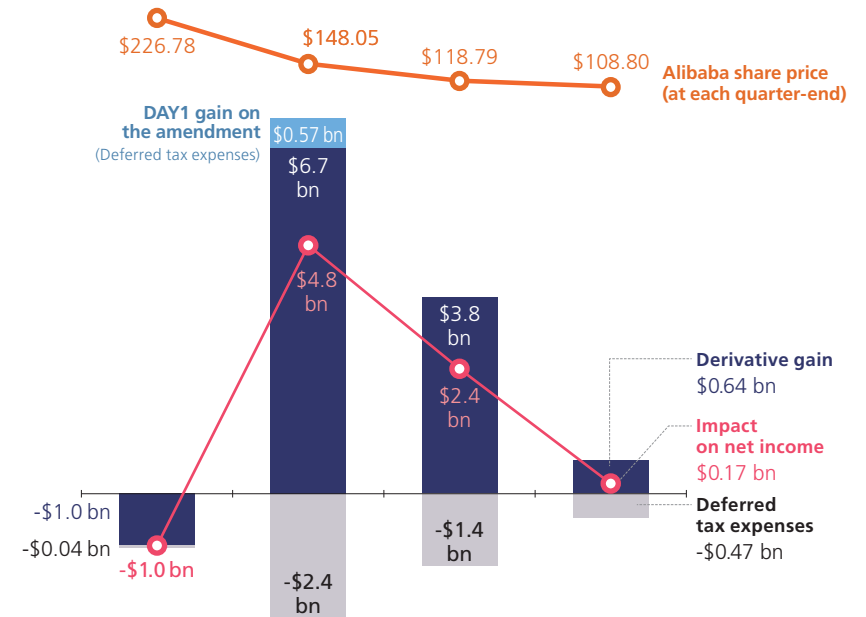
Alibaba recorded an expense for the three-month period ended March 31, 2021 for a fine levied by China's State Administration for Market Regulation pursuant to China's Anti-Monopoly Law. The Company had already recorded the expense in the fourth quarter of the previous fiscal year on a three-month time lag as a significant event during the period.

E Derivative gain (excluding gain (loss) on investments): ¥1,236,395 million

Derivative gain of ¥1,132,994 million was recorded in connection with prepaid forward contracts using Alibaba shares entered into in fiscal 2019, 2020, and 2021.

F Other gain: ¥316,891 million

Following the termination of the agreement with NVIDIA Corporation for the sale of all shares in Arm in February 2022, the deposit of \$1.25 billion, which the Company had received at the time of signing in September 2021, was non-refundable. Consequently, ¥109,796 million, which corresponds to 75.01% interests in Arm held by the Company's wholly owned subsidiary, SBGC was recognized as profit in the fourth quarter.

Derivative gain (loss) on Alibaba prepaid forward contracts

	FY21Q1	FY21Q2	FY21Q3	FY21Q4	Fiscal 2021
Derivative gain (loss) (excluding gain (loss) on investments)	(109.7)	734.8	433.1	74.8	1,133.0
Deferred tax expenses	(4.1)	(270.0)	(163.0)	(54.6)	(491.7)
DAY1 gain (deferred tax expenses) due to revisions of the prepaid forward contracts	–	63.8	–	–	63.8
Impact on net income	(113.8)	528.6	270.1	20.2	705.1

*1 Interest expenses of SBG include interest expenses of its wholly owned subsidiaries conducting fund procurement.

*2 The Company applied the equity method to Alibaba's consolidated financial statements (the Company's economic interests in Alibaba as of December 31, 2021: 24.28%) for each reporting period on a three-month time lag because it is impractical to align reporting periods with Alibaba due to contracts with the company, among others. Necessary adjustments are made to reflect significant transactions and events announced by Alibaba during the period on a three-month time lag.

Partial sale of T-Mobile shares in September 2021

On September 6, 2021, the Company entered into a master framework agreement (the "Agreement") with Deutsche Telekom, pursuant to which Deutsche Telekom agreed to partially exercise its right to acquire the shares of T-Mobile in accordance with the terms of the fixed and floating call options ("Deutsche Telekom Call Options") granted by the Company to Deutsche Telekom in June 2020, and to amend certain execution conditions associated with the floating call options. Following the exercise of Deutsche Telekom Call Options, the Company sold 45,366,669 of its 106,291,623 T-Mobile shares to Deutsche Telekom and received 225,000,000 Deutsche Telekom shares (the reference price: €20 per share; 4.5% of Deutsche Telekom's outstanding shares) as consideration. Under the Agreement, Deutsche Telekom also provided its consent for the Company to have additional flexibility to pledge its T-Mobile shares in connection with entry into margin loans and other monetization transactions. Following entry into the Agreement, the Company carried out the monetization transactions using T-Mobile and Deutsche Telekom shares as shown on the table to the right.

On April 12, 2022, Deutsche Telekom exercised additional Deutsche Telekom Call Options, upon which the Company sold an additional 21,153,145 of its T-Mobile shares to Deutsche Telekom for consideration of \$2.4 billion. Of this amount, approximately \$1.2 billion was used to partially prepay the margin loan which these shares underlay. Following the transaction, the Company owned 39,771,809 T-Mobile shares.

Transaction	Procured amount (Billions of U.S. dollars)	Execution timing	Number of shares held	
			T-Mobile shares (millions)	Deutsche Telekom shares (millions)
A Borrowings made using 106,291,623 T-Mobile shares pledged as collateral (margin loan)	4.38	July 2020		
Number of shares held as of June 30, 2021			106.3	–
B Fund procurement through prepaid forward contracts using 17,935,000 T-Mobile shares	1.81			
C Borrowings made using 42,989,954 T-Mobile shares pledged as collateral (margin loan)	2.65			
Repayment of borrowings in "A" using funds acquired in "B" and "C"	(4.38)	September 2021		
D 60-day loan using 45,366,669 T-Mobile shares pledged as collateral (bridge loan)	1.25			
Sale of 45,366,669 T-Mobile shares to Deutsche Telekom, receiving 225,000,000 Deutsche Telekom shares as consideration	–		(45.4)	225.0
Number of shares held as of September 30, 2021			60.9	225.0
E Fund procurement through collar transactions using 225,000,000 Deutsche Telekom shares	3.04*	October 2021		
Repayment of borrowings in "D" using part of the funds acquired in "E"	(1.25)			
Number of shares held as of December 31, 2021			60.9	225.0
F Fund procurement through prepaid forward contracts using 6,865,000 T-Mobile shares	0.68	March 2022		
Partial repayment of borrowings in "C" using part of the funds acquired in "F"	(0.59)			
Number of shares held as of March 31, 2022			60.9	225.0
G Sale of 21,153,145 T-Mobile shares to Deutsche Telekom, receiving \$2.40 billion as consideration	2.4	April 2022	(21.2)	
Partial repayment of borrowings in "C" using part of the funds acquired in "G"	(1.20)			

* The euro equivalent of the amount procured is €2.64 billion.

Investment in listed stocks and other instruments by asset management subsidiaries

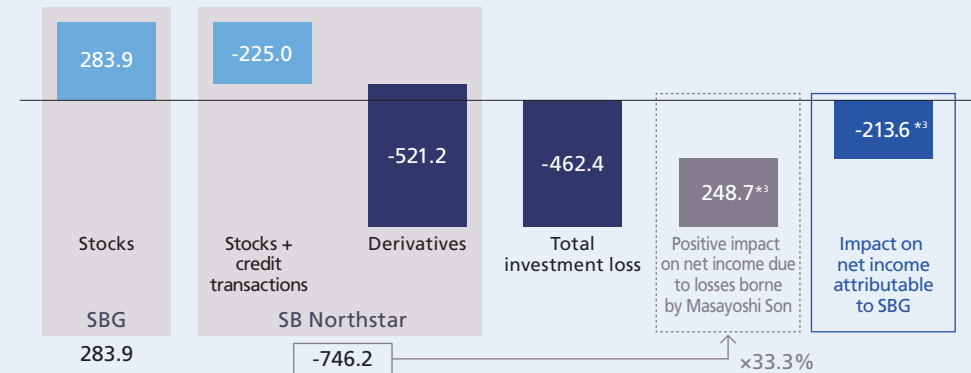
SB Northstar acquires and sells listed stocks and other instruments and engages in derivative and credit transactions related to listed stocks, using surplus funds of SBG. However, its business scale is being downsized to reallocate funds to investments under SVF2, which is currently the primary focus of the Company. The balance of SB Northstar's shareholdings*¹ decreased from ¥2.2 trillion as of the previous fiscal year-end to ¥351.0 billion as of the fiscal year-end. SBG indirectly holds 67% and SBG's Representative Director, Corporate Officer, Chairman & CEO Masayoshi Son indirectly holds 33% of interests in SB Northstar. Masayoshi Son's interest is deducted from the gains and losses on investments at SB Northstar as a non-controlling interest; therefore, 67% of the gains and losses on investments impacts net income attributable to owners of the parent. If, at the end of the fund life (12 years + 2-year extension), SB Northstar has any unfunded repayment obligations to SBG, Masayoshi Son will pay his pro rata share of any such unfunded obligations based upon his relative ownership percentage of SB Northstar.

Investment decisions of SB Northstar were made by the Company's wholly owned subsidiary SB MANAGEMENT LIMITED up until March 31, 2022; however, in conjunction with the downsizing of SB Northstar's business, SB Northstar's investment decisions have been made by its general partner, a wholly owned subsidiary of the Company, since April 1, 2022.

*¹ Includes NVIDIA Corporation shares held by SBG of ¥15.5 billion at the previous fiscal year-end and ¥35.1 billion at the fiscal year-end.

Cumulative investment gain (loss)*²

(Billions of yen)

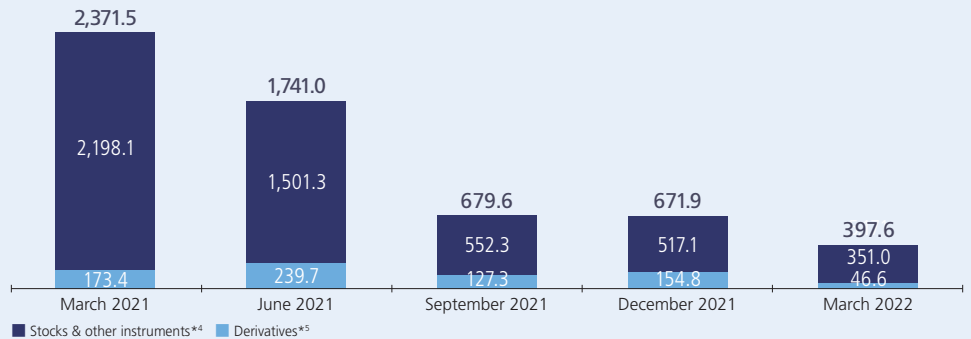


*² Includes gain (loss) on investments relating to NVIDIA Corporation shares held by SBG.

*³ Excludes impacts such as selling, general and administrative expenses and tax expenses.

Stocks, etc. and derivatives (fair value)

(Billions of yen)



*⁴ Sum of stocks held by SBG and investments held by SB Northstar (stocks, securities pledged as collateral and convertible bonds)

*⁵ Net amount of derivative financial assets and derivative financial liabilities of SB Northstar

Impact of the asset management subsidiaries on the Company's consolidated statement of financial position*1

	(Millions of yen)	
	March 31, 2022	
Cash and cash equivalents	40,458	
Investments from asset management subsidiaries	313,982	
Securities pledged as collateral in asset management subsidiaries	1,927	
Derivative financial assets in asset management subsidiaries	48,466	
Other financial assets	131,474	
Other	1,880	
Total assets	538,187	
Interest-bearing debt	33,515	
Derivative financial liabilities in asset management subsidiaries	1,880	
Other financial liabilities	170,320	
Other	2,210	
Total liabilities	207,925	
Investments from Delaware subsidiaries*2	1,036,384	
Equivalent amount of cash investments by SBG in Delaware subsidiaries	39,786	
Equivalent amount of loans to Delaware subsidiaries held by SBG (the amount entrusted by SBG related to asset management)	976,705	
Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19,893	A
Retained earnings	(748,753)	B
Exchange differences on translating foreign operations	42,631	
Equity	330,262	C

*1 SB Northstar's statement of financial position (excluding the impact of Alibaba shares contributed in kind to SB Northstar by SBG via Delaware subsidiaries and investments made by SB Northstar in SPACs controlled by SBIA US) is presented for reference to show the impact of SB Northstar on the Consolidated Statement of Financial Position of the Company.

*2 Investments from the Company's subsidiaries, Delaware Project 1 L.L.C., Delaware Project 2 L.L.C., and Delaware Project 3 L.L.C. ("Delaware subsidiaries"), to the asset management subsidiary, SB Northstar

Calculation of non-controlling interests

	(Millions of yen)	
Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19,893	A
Cumulative loss attributable to non-controlling interests*3	(249,493)	
Exchange differences on translating foreign operations	11,461	
Non-controlling interests (interests of Masayoshi Son)	(218,139)	D

*3 One-third of B in the table

Interests in equity (C above)

	(Millions of yen)	
Interests of SBG	548,401	
Non-controlling interests (interests of Masayoshi Son)	(218,139)	D
Equity	330,262	C

Main interest-bearing debt and lease liabilities in the segment

Borrower	Type	Balance as of March 31, 2022 in Consolidated Statement of Financial Position
SoftBank Group Corp.	Borrowings	¥1,255.1 billion
	Corporate bonds	¥5,918.3 billion
	Lease liabilities	¥12.1 billion
	Commercial paper	¥256.8 billion
Wholly owned subsidiaries conducting fund procurement*	Borrowings using Arm shares (asset-backed finance)	¥961.5 billion
	Prepaid forward contracts using Alibaba shares (floor contracts, collar contracts, and forward contracts)	¥4,196.1 billion
	Borrowings using Alibaba shares (margin loan)	¥731.5 billion
	Borrowings using SoftBank Corp. shares (margin loan)	¥498.7 billion
	Prepaid forward contracts using T-Mobile shares (collar contracts)	¥340.4 billion
	Borrowings using T-Mobile shares (margin loan)	¥251.6 billion
	Collar transactions using Deutsche Telekom shares	¥413.7 billion
SB Northstar	Borrowings	¥33.5 billion

* Borrowings of wholly owned subsidiaries conducting fund procurement are non-recourse to SBG, except for borrowings using T-Mobile shares which SBG partially guarantees.

Investments in WeWork

- In August 2021, SBG transferred SB WW Holdings (Cayman) Limited (“SBWW”), a wholly owned subsidiary that holds WeWork common stock and preferred stock, to SVF2 in accordance with the policy for handling the investment portfolio.
- On October 21, 2021, WeWork listed on NYSE through a merger with a SPAC, BowX Acquisition Corp. (De-SPAC).
- Along with the De-SPAC, the preferred stock was converted to common stock. After the transfer of SBWW to SVF2, FVTPL valuation gain (loss) is recorded in SoftBank Vision Funds segment for the common stock held from before De-SPAC. On SBG consolidated basis, such amount is eliminated in adjustments and the equity method continues to be applied to such shares (6.41% of shares issued as of March 31, 2022).
- In March 2022, SBG transferred its warrants, etc. acquired as consideration for the extension of a letter of credit facility, to SVF2.

(Millions of U.S. dollars)

Investor	Cumulative acquisition costs (consolidated basis)		Fair value at the transfer (C)	March 31, 2022		Cumulative gain (loss) (consolidated basis)	Formula for cumulative gain (loss)
	Cash (A)	Penny warrant (B)		Fair value (D)	Economic ownership (fully diluted)		
SoftBank Group Corp.	7,501	867* ¹	2,444	–	–	(5,924)	C – (A + B)
	–	102* ²	75	–	–	(27)	C – B
SVF2	–	–	2,519	2,525	44.03%	6	D – C
SVF1	3,400* ³	–	–	622	10.85%	(2,778)	D – A
Total	10,901	969	–	3,147	54.88%*⁴	(8,723)	D – (A + B)

Note: There is no guarantee that historical trends will continue throughout the investment. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

*1 Warrants that are exercisable for WeWork common stock at an exercise price of \$0.01 or \$0.02 per share as consideration for credit support for a letter of credit facility and the obligation to purchase unsecured notes. \$867 million is the fair value of the warrants at the initial recognition less \$1 million of the consideration of exercise.

*2 Warrants newly acquired in the third quarter as consideration for the extension of a letter of credit facility. \$102 million is the fair value of the warrants at the initial recognition.

*3 The cumulative acquisition cost of SVF1 includes the investment in WeWork Asia Holding Company B.V. (“WeWork Asia”). The shares of WeWork Asia were exchanged for WeWork preferred stock in April 2020 at a price of \$11.60 per share. The transfer of SBWW from SBG to SVF2 has no impact on SVF1’s investment in WeWork.

*4 WeWork is not a subsidiary of the Company as the Company does not have control over WeWork due to restriction from exercising voting rights more than 49.9% of the voting securities present and voting at shareholders meeting, and no right to hold a majority of voting rights at Board of Directors of WeWork.

SoftBank Vision Funds Segment

1. Loss on investments (net) was ¥3,547.4 billion. Segment loss was ¥2,639.4 billion, after deducting change in third-party interests.

• SVF1

- ¥1,226.1 billion realized gain on investments (net), of which ¥1,463.8 billion had been recorded as unrealized gains on investments (net) in previous fiscal years, mainly due to a partial sale of its interests in listed portfolio companies such as DoorDash, Coupang, and Uber.
- ¥2,768.0 billion unrealized valuation loss (net) on investments held at the fiscal year-end
 - ¥3,632.2 billion valuation loss (net) for listed portfolio companies: Share prices declined in a wide range of listed portfolio companies, including Coupang, DiDi, and Grab, due to multiple factors, including overhang concerns and regulatory tightening, in addition to the general avoidance of high-growth technology stocks led by an anticipation of higher interest rates.
 - ¥864.2 billion valuation gain (net) for unlisted portfolio companies: Write-downs were recorded for a wide range of portfolio companies in the fourth quarter, reflecting a decline in the share prices of public market comparable companies. However, for the entire fiscal year, net valuation gains were recorded due to an overall increase in the fair value of those with funding rounds, those that are expected to be listed and those whose performance is progressing faster than expected.

• SVF2

- ¥128.6 billion realized gain on investments. Of this, ¥314.1 billion had been recorded as unrealized gains on investments (net) in previous fiscal years.

- ¥271.9 billion unrealized valuation loss on investments (net) held at the fiscal year-end
 - ¥128.6 billion valuation loss (net) for listed portfolio companies
 - ¥143.2 billion valuation loss (net) for unlisted portfolio companies

2. Status of investment activities

• SVF1

- Investments before exit: Held 82 investments (including 22 listed portfolio companies) as of the fiscal year-end with fair value amounting to \$78.57 billion, at investment cost totaling \$70.37 billion
- Cumulative gross gain* since SVF1's inception was \$28.75 billion, including cumulative realized gain of \$18.14 billion, cumulative derivative gain of \$1.48 billion, and cumulative dividend income of \$0.94 billion

• SVF2

- Held 250 investments (including 14 listed portfolio companies) as of the fiscal year-end with fair value amounting to \$45.98 billion, at investment cost totaling \$46.59 billion
- Cumulative gross gain* since SVF2's inception was \$0.08 billion, including cumulative realized gain of \$1.11 billion and cumulative derivative loss of \$0.42 billion
- Committed capital totaled \$56.0 billion as of the fiscal year-end

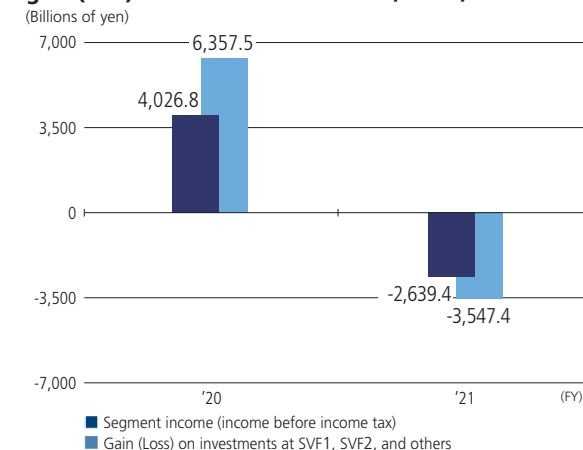
* Cumulative gross gain is before deducting third-party interests, tax, and expenses.

Overview

Segment results mainly include the results of the investment and operational activities of SoftBank Vision Fund 1 (SVF1) and SoftBank Vision Fund 2 (SVF2).

SVF1 aims to maximize returns from a medium- to long-term perspective through large-scale investments in high-growth- potential companies leveraging AI, particularly in private companies valued at over \$1 billion at the time of investment, colloquially known as unicorns. SVF1 is managed by SBIA, a wholly owned subsidiary of the Company established in the U.K., which is authorized and regulated by the Financial Conduct Authority. SVF1's investment period ended on September 12, 2019. The remaining undrawn capital is reserved for follow-on investments in existing portfolio companies (including investments in joint ventures with them), fixed distributions, and operating expenses. In principle, the life of SVF1 is until November 20, 2029 (unless extended for two additional one-year periods by SBIA).

Segment income (income before income tax) / gain (loss) on investments at SVF1, SVF2, and others



SVF2 launched in October 2019 with committed capital from SBG, aiming to facilitate the continued acceleration of the AI revolution through investment in market-leading, tech-enabled growth companies across vintage years. While SVF2 was previously managed by SBIA, the fund has been managed since the second quarter by SBGA, a wholly owned subsidiary of the Company established in the U.K. Investment management decisions of SVF2 are made through an investment committee established in SBGA. SBGA is headed by Rajeev Misra, CEO of SBIA, who is also a member of the investment committee. SBGA outsources the majority of its investment and operating functions to SBIA and SBIA continues to support the management of SVF2 under a service agreement. In addition, MASA USA LLC (“MgmtCo”), an investment entity for the co-investment program, newly participated in the fund in the second quarter.*¹ The interest attributable to MgmtCo is treated as a third-party interest in the Company’s consolidated financial statements. As of the fiscal year-end, SVF2’s total committed capital is \$56.0 billion.

In addition, SBIA US uses SPACs to complement its investments in listed and unlisted companies and to pursue a wider range of investment opportunities beyond the investment mandates for the private funds. SVF Investment Corp.³, a SPAC controlled by SBIA US, raised \$320 million at the time of its initial public offering on NASDAQ in March 2021. Subsequently, it announced a definitive merger agreement with Symbotic LLC, a US developer of automated fulfillment solutions for retailers and distributors. The merger with Symbotic LLC was completed in June 2022 and the combined company has started its operation under the “Symbotic Inc.” name and transactions on NASDAQ under the ticker symbol “SYM.”

*¹ As of the fiscal year-end, only Masayoshi Son, SBG’s Representative Director, Corporate Officer, Chairman & CEO, invests in MgmtCo. Participation by members of management other than Masayoshi Son was undecided as of April 30, 2022; however, such participation is planned for the future.

Financing at SoftBank Vision Funds

SVF1 and SVF2 may independently make borrowings that are non-recourse to SBG, for the purpose of leveraging and maintaining liquidity. As of the fiscal year-end, two types of borrowings were in place: asset-backed finance, which utilizes assets held to enhance returns and distribute to limited partners; and fund-level facility, which provides bridge funding by way of a revolving loan for the period between capital calls and arrivals of funds, thereby allowing a quick execution of investment after the investment decision is made.

 See pages 98 and 101-103 for a complete list of SVF1 and SVF2’s portfolio companies.

Outline of principal funds in the segment

As of March 31, 2022

	SoftBank Vision Fund 1	SoftBank Vision Fund 2
Major limited partnership	SoftBank Vision Fund L.P.	SoftBank Vision Fund II-2 L.P.
Total committed capital (Billions of U.S. dollars)	98.6	56.0
	The Company: 33.1* ²	The Company: 53.4
	Third-party investors: 65.5	Third-party investor (MgmtCo): 2.6
General partner	SVF GP (Jersey) Limited (The Company’s wholly owned overseas subsidiary)	SVF II GP (Jersey) Limited (The Company’s wholly owned overseas subsidiary)
Investment period	Ended on September 12, 2019	To be determined by the general partner
Minimum fund life	Until November 20, 2029 (in principle)	Until October 4, 2032 (in principle)

*² The Company’s committed capital to SVF1 includes approximately \$8.2 billion of an obligation that is satisfied by using Arm shares (all said shares have been contributed) and \$2.5 billion to be used for an incentive scheme related to SVF1.

Capital deployment

As of March 31, 2022

	(Billions of U.S. dollars)		
	Total	The Company	Third-party investors
Committed capital (A)	98.6	33.1	65.5
Drawn capital* ³ (B)	87.2	29.9	57.3
Return of capital (non-recallable) (C)	28.7	7.3	21.4
Outstanding capital (D) = (B) – (C)	58.5	22.6	35.9
Remaining committed capital (E) = (A) – (B)	11.4	3.2	8.2

Note: The Company’s committed capital to SVF1 includes approximately \$8.2 billion of an obligation that is satisfied by using Arm shares (all said shares have been contributed) and \$2.5 billion to be used for an incentive scheme related to SVF1.

*³ Drawn capital of SVF1 excludes the amount repaid to limited partners due to investment plan changes and other reasons after the capital was drawn.

SVF2

(Billions of U.S. dollars)

	Total
Committed capital (A)	56.0
Drawn capital (B)	48.2
Remaining committed capital (C) = (A) – (B)	7.8

Note: Remaining committed capital includes recallable return of capital.

(Reference: Breakdown of committed capital as of March 31, 2022)

Total committed capital	56.0
The Company’s equity commitment to investments outside the scope of the Program	8.2
The Company’s preferred equity commitment to SVF2 LLC	32.8
The Company’s equity commitment to SVF2 LLC	12.4
MgmtCo’s equity commitment to SVF2 LLC	2.6

Note: As of the fiscal year-end, no capital has been paid by MgmtCo.

Co-investment program of SVF2

In the second quarter, SVF2 introduced a co-investment program with restricted rights to receive distributions (the “Program”). Under the Program, the Company’s management makes joint investments with the Company and shares both the profits and risks associated with the investments. The Program aims for the Company’s management to further focus on SVF2 and contribute to the Company’s earnings growth.

The Program targets an approved selection of SVF2’s investments, including investments in private portfolio companies held or intended to be held by SVF2 as of June 23, 2021, and any new investments executed on or after June 24, 2021 (excluding any follow-on investments in the portfolio companies outside of the Program’s scope). Target investments are indirectly held by SVF II Investment Holdings LLC (“SVF2 LLC”), a subsidiary of the Company established beneath SVF2. SVF2 LLC issued equity to the Company and MgmtCo. Accordingly, the Company holds 82.75% and MgmtCo holds 17.25% of the total equity interests. These equity interests are entitled to performance-based distributions that are allocated based on the proportion of respective equity contributions.

Distributions from SVF2 LLC to MgmtCo are subject to certain restrictions. Specifically, distribution will not be made to MgmtCo until the sum of proceeds received by SVF2 LLC from realized investments plus the aggregate fair market value of all of SVF2 LLC’s unrealized investments (net of borrowings) exceeds 130% of the aggregate acquisition cost of all of SVF2 LLC’s investments. After the ratio exceeds 130%, restrictions on distributions to MgmtCo will be released proportionately in increments of 10%. When the ratio reaches 200%, all restrictions will be released and MgmtCo will be entitled to receive the full amount of the distribution.

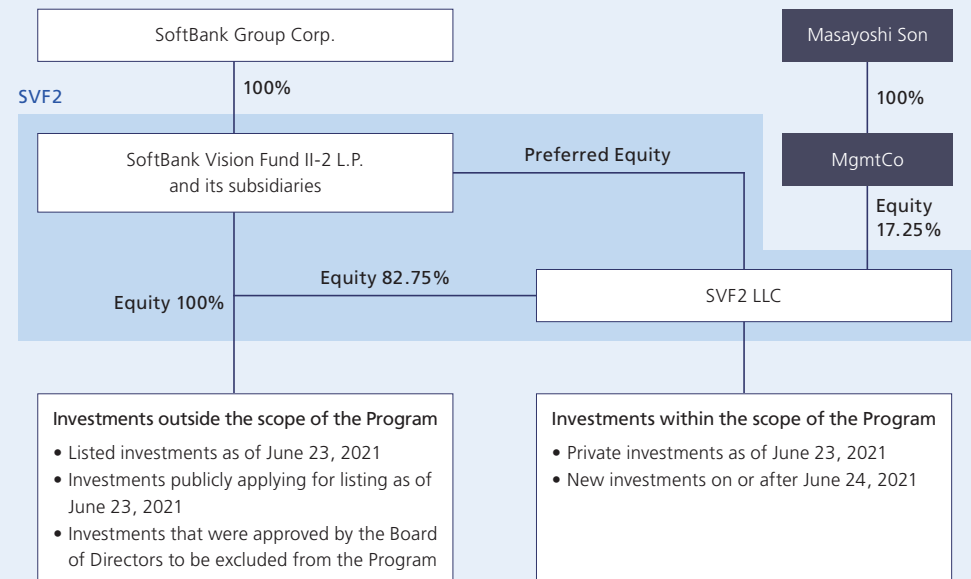
MgmtCo is entitled to make full or partial payment of its capital contribution in SVF2 LLC at any point in time and is required to pay a premium calculated at 3% per annum on the outstanding receivables of SVF2 LLC.*¹ Any distributable amount from SVF2 LLC to MgmtCo is offset against receivables at the time of the distribution notice and no distribution payment will be made to MgmtCo until SVF2 LLC’s receivables are paid in full.*² Furthermore, in the event that, upon the liquidation of SVF2 LLC, the amount of the distributions received by MgmtCo exceeds the amount that would have been distributed to MgmtCo if the ratio in effect at the time of liquidation was applied throughout the life of SVF2 LLC, then any such excess amounts will be subject to clawback from MgmtCo.

In parallel with the introduction of the Program, the Company has decided to invest in SVF2 LLC in the form of preferred equity, which generates a fixed distribution of 8% per annum, to enhance the efficiency of recovery of investment funds. The preferred equity interests have a priority right over the equity interests held by the Company and MgmtCo under the Program in terms of distributions and return of contributions. The Company continues to hold 100% of the equity for the investments in portfolio companies outside of the Program’s scope.*³

*¹ As of the fiscal year-end, none of the investment amounts from MgmtCo has been paid.

*² SVF2 LLC’s receivables include the transaction amounts incurred in connection with the acceptance of MgmtCo’s capital contribution. Such transaction amounts include (i) MgmtCo’s interest of 17.25% of the aggregate of the initial acquisition cost of investments held by SVF2 LLC and amounts of contributions made by the Company to SVF2 to meet other costs, (ii) increase in fair market value of the investments from its initial acquisition cost at SVF2 to June 30, 2021 multiplied by MgmtCo’s interest of 17.25%, and (iii) adjustments equivalent to the interest incurred for the period from the Company’s contribution to SVF2 until June 30, 2021.

*³ For investments outside the scope of the co-investment program, see “SVF2: Portfolio” on pages 101-103.



For further details of the program, see “(1) Introduction of Co-investment Program with Restricted Right to Receive Distributions and Preferred Equity to SVF2” under “7. SoftBank Vision Funds business” together with “a. Co-investment program with restricted rights to receive distributions” in “For the fiscal year ended March 31, 2022” in “(1) Related party transactions and balances” under “Note 48. Related party transactions” in “Notes to Consolidated Financial Statements” in “Financial Report 2022.”

Financial results

	Fiscal 2020	Fiscal 2021	Change	Change %	
					(Millions of yen)
Gain (loss) on investments at SVF1, SVF2, and others* ¹	6,357,462	(3,547,354)	(9,904,816)	–	A
Realized gain on investments	419,640	1,354,674	935,034	222.8%	
Unrealized gain (loss) on valuation of investments	5,897,059	(4,817,764)	(10,714,823)	–	
Change in valuation for the fiscal year	6,013,404	(3,039,858)	(9,053,262)	–	
Reclassified to realized loss recorded in the past fiscal year* ²	(116,345)	(1,777,906)	(1,661,561)	–	
Interest and dividend income from investments	29,849	50,649	20,800	69.7%	
Derivative gain (loss) on investments	1,091	(49,587)	(50,678)	–	
Effect of foreign exchange translation	9,823	(85,326)	(95,149)	–	
Selling, general and administrative expenses	(74,194)	(69,754)	4,440	(6.0%)	
Finance cost	(10,419)	(31,616)	(21,197)	203.4%	
Derivative gain (excluding gain (loss) on investments)	–	2,056	2,056	–	
Change in third-party interests in SVF1 and SVF2	(2,246,417)	972,674	3,219,091	–	B
Other gain	391	34,591	34,200	–	C
Segment income (income before income tax)	4,026,823	(2,639,403)	(6,666,226)	–	

*1 Unrealized gains and losses associated with the change in valuation of SoftBank Vision Funds' investment in shares in Arm and PayPal Corporation, which are subsidiaries of the Company, and dividend income received from such investments are included in segment income of the SoftBank Vision Funds segment as "gain (loss) on investments at SVF1, SVF2, and others," but are eliminated in consolidation and not included in "gain (loss) on investments at SVF1, SVF2, and others" in the Consolidated Statement of Income.

*2 Unrealized gains and losses on valuation of investments recorded in previous fiscal years related to the investments realized in fiscal 2021 are reclassified as "realized gain (loss) on investments."

During fiscal 2021, SVF1 made new and follow-on investments totaling \$3.33 billion*³ and sold all of its interests in three portfolio companies and a portion of its interests in 13 portfolio companies for a total of \$18.89 billion,*⁴ of which the initial acquisition cost was \$7.95 billion.*³ SVF2 made new and follow-on investments totaling \$40.82 billion and sold all of its interest in one portfolio company and a portion of its interests in three portfolio companies for a total of \$2.06 billion, of which the initial acquisition cost was \$0.91 billion.

Segment income

A Loss on investments at SVF1, SVF2, and others: ¥(3,547,354) million

- SVF1
 - Realized gain on investments (net) of ¥1,226,097 million was recorded, mainly due to the sale*³ of all of its interests in three portfolio companies and a portion of its interests in 13 portfolio companies including DoorDash Inc ("DoorDash"), Coupang, and Uber Technologies, Inc. ("Uber"). Of the gain for fiscal 2021, ¥1,463,810 million had been recorded as unrealized gains on investments (net) in previous fiscal years.
 - Unrealized loss on valuation of investments held by SVF1 at the fiscal year-end was ¥2,768,000 million (\$23,894 million, net) (see "Status of SVF1 investments" on page 96 for a breakdown). Valuation loss (net) totaling \$31,788 million for listed portfolio companies was recorded due to a decline in the share prices of 19 portfolio companies, including Coupang, DiDi, and Grab. This was caused by multiple factors, including overhang concerns and regulatory tightening, in addition to the general avoidance of high-growth technology stocks led by an anticipation of higher interest rates, despite an increase in the share prices of three portfolio companies including SenseTime Group Inc. ("SenseTime"), which was listed in the third quarter. Of the loss, \$14,605 million was attributable to Coupang and \$8,015 million was attributable to DiDi. In contrast, valuation gain (net) totaling \$7,894 million was recorded for unlisted portfolio companies mainly due to an overall increase in the fair value of those with funding rounds, those that are expected to be listed and those whose performance is progressing faster than expected, while a wide range of portfolio companies was written down in the fourth quarter reflecting a decline in the share prices of public market comparable companies.

As of the fiscal year-end, cumulative gross gain since SVF1's inception was \$28.75 billion. See "Status of SVF1 investments" on page 96 for a breakdown.


- SVF2
 - Realized gain on investments of ¥128,577 million was recorded, as a result of the entire sale of its interest in one portfolio company and a partial sale of its interest in KE Holdings. Of the gain for fiscal 2021, ¥314,096 million had been recorded as unrealized gains on investments (net) in previous fiscal years.
 - Unrealized loss on valuation of investments was ¥271,858 million (\$2,202 million, net) (see "Status of SVF2 investments" on page 99 for a breakdown). Valuation loss (net) of \$1,049 million for listed portfolio companies was recorded. This was mainly due to a decline in the share price of KE Holdings in fiscal 2021, which offset an increase in the share price of AutoStore, which was newly listed in the third quarter. In addition, valuation loss (net) of \$1,153 million was recorded

for unlisted portfolio companies, mainly due to decreases in the fair values of a wide range of portfolio companies in the fourth quarter reflecting declines in the share prices of public market comparable companies.

As of the fiscal year-end, cumulative gross gain since SVF2's inception was \$0.08 billion. See "Status of SVF2 investments" on page 99 for a breakdown.

B Change in third-party interests in SVF1 and SVF2: ¥972,674 million

This indicates the sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gains and losses on investments at SVF1 and SVF2, net of (i) management and performance fees payable to SBIA from SVF1, (ii) management and performance-linked management fees payable to SBGA from SVF2, and (iii) operating and other expenses of SVF1 and SVF2.

 For details, see "(4) Third-party interests in SVF1 and SVF2" under "Note 7. SoftBank Vision Funds business" in "Notes to Consolidated Financial Statements" in "Financial Report 2022."

C Other gain: ¥34,591 million

Following the termination of the agreement with NVIDIA Corporation for the sale of all shares in Arm in February 2022, the deposit of \$1.25 billion, which the Company had received at the time of signing in September 2021, was non-refundable. Consequently, ¥36,579 million, which corresponds to 24.99% interests in Arm held by SVF1, was recognized as profit in the fourth quarter.

*3 Includes a share exchange. In the first quarter, SVF1 exchanged all of its shares in PT Tokopedia ("Tokopedia") for shares in GoTo, a newly formed company as a result of a merger between Tokopedia and PT Aplikasi Karya Anak Bangsa. This share exchange is treated as a full exit (entire sale) from the investment and an acquisition of a new investment, with the sale price and acquisition cost being recorded in gross, respectively, and with the difference between the acquisition cost of shares initially held and sale price (acquisition cost of the exchanged shares) being recorded as realized gain and loss on the investments.

*4 After deducting transaction fees, etc.

Investments transferred from the Company to SVF2

The Company established a policy for handling the investment portfolio of SBG and its major investment subsidiaries, and, in accordance with this policy, is proceeding with the transfer of unlisted investments to SVF2 in principle.

The Company transferred the investments shown below to SVF2 through sale or in-kind contribution as of the fiscal year-end.

			(Millions of U.S. dollars)
	Transfer month	Transfer method	Transfer value by the Company to SVF2
UPSIDE Foods, Inc.	November 2020	Sale	51
Berkshire Grey, Inc.	March 2021	In-kind contribution	115
Cybereason Inc.	June 2021	In-kind contribution	317
InMobi Pte. Ltd.	June 2021	Sale	597
Treasure Data, Inc.	June 2021	Sale	519
WeWork Inc.	August 2021	Sale	2,444
Ola Electric Mobility Private Limited	November 2021	Sale	556
PayPay Corporation	December 2021	Sale	1,467
Kigen (UK) Limited	January 2022	Sale	25
WeWork Inc. (warrants, etc.)*	March 2022	Sale /In-kind contribution	100
Total			6,191

Note: The value of investments transferred from the Company to SVF2 is based on either the Company's carrying amount as of the quarter-end immediately prior to the transfer date if the transfer is made by in-kind contribution, or on fair value available at the time of the transfer if the transfer is made by a sale. Investment gains and losses that occurred prior to the transfer are recorded in the reportable segment to which the investment belonged prior to the transfer.

* Although WeWork Inc. listed in October 2021, its warrants were also transferred as SoftBank Vision Funds have historically invested in the company.

Status of SVF1 investments

As of March 31, 2022

Total ((1) + (2) + (3) + (4) below)

(Billions of U.S. dollars)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain*1
Total	98	89.2	117.9	28.8

(1) Investments before exit (investments held at the fiscal year-end)

	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain (loss)*2	Unrealized valuation gain (loss) recorded for fiscal 2021
Listed companies	22	33.2	30.6	(2.6)	(31.8)
Unlisted companies	60	37.2	48.0	10.8	7.9
Total	82	70.4	78.6	8.2	(23.9)

(2) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized gain*1	Realized gain recorded for fiscal 2021
Partial exit	—	7.8	20.0	12.2	9.8
Full exit*3	16	11.0	16.9	5.9	1.1
Total	16	18.8	36.9	18.1	10.9

(3) Derivative gain and loss relating to investment

	Derivative cost	Fair value / settlement price	Cumulative derivative gain	Derivative gain recorded for fiscal 2021
Unsettled	—	—	—	—
Settled	0.0	1.5	1.5	0.0
Total	0.0	1.5	1.5	0.0

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for fiscal 2021
Total	0.9	0.9	0.4

(Reference)

(Billions of U.S. dollars)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain*1
Effects of share exchanges Uber Advanced Technologies Group and Aurora Innovation Inc. PT Tokopedia and GoTo	(2)	(1.7)	(1.7)	0.0
Effects of dividends in kind Treasure Data, Inc. Acetone Limited (Equity interest in Arm China JV)	(2)	—	—	—
Net of effects of share exchanges and dividends in kind*4,5	94	87.4	116.2	28.8

Note: The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

*1 Before deducting third-party interests, tax, and expenses.

*2 For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

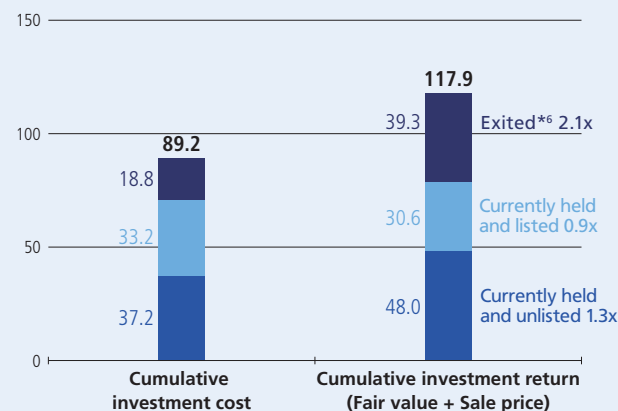
*3 Includes disposal (sale) through share exchanges.

*4 In addition to the share exchanges listed above, SVF1 exchanged all shares in two portfolio companies for shares in their affiliated companies, which are also existing portfolio companies. Acquisition costs and disposal prices (sale prices) of these investments are also deducted in this section.

*5 For investments in which share exchanges occurred, acquisition costs of new investments and disposal prices (sale prices) of investments initially held are deducted for the purpose of presenting the cumulative net investment performance. Similarly, investments acquired through dividends in kind from existing portfolio companies are deducted from investment count.

Cumulative investment cost and return

(Billions of U.S. dollars)



*6 Value of exited investments includes associated derivative gain/loss and interests and dividend received from portfolio companies.

Breakdown of SVF1 investments before exit (investments held at the fiscal year-end)

As of March 31, 2022

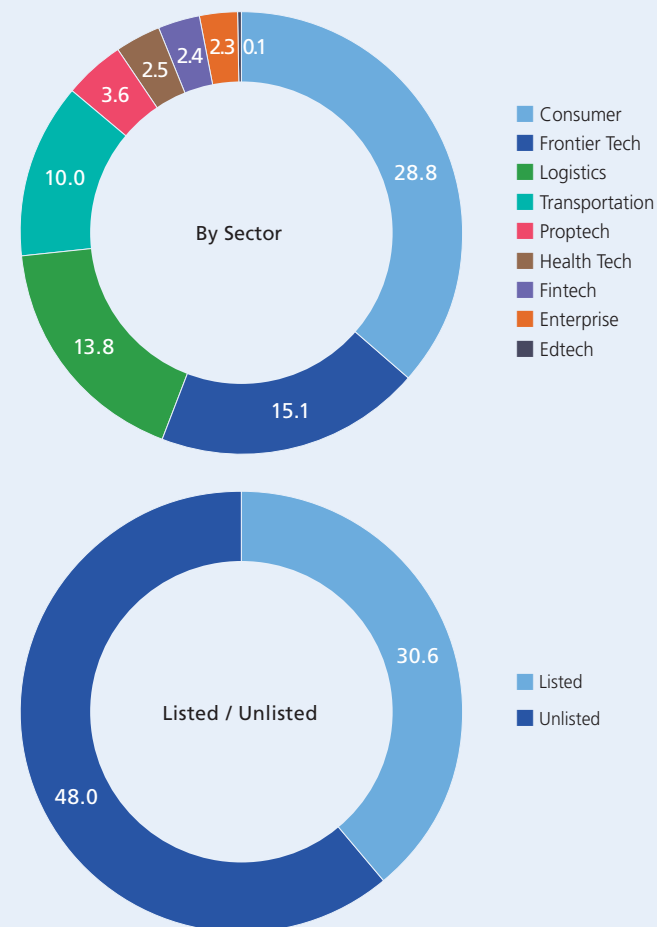
(Billions of U.S. dollars)

Sector	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain (loss)	Unrealized valuation gain (loss) recorded for fiscal 2021
Consumer	14	10.5	28.8	18.3	(8.7)
Edtech	1	0.7	0.1	(0.6)	(1.0)
Enterprise	7	1.6	2.3	0.7	0.3
Fintech	10	4.0	2.4	(1.6)	0.0
Frontier Tech	11	11.4	15.1	3.7	2.9
Health Tech	8	2.0	2.5	0.5	(1.4)
Logistics	13	8.7	13.8	5.1	(0.8)
Proptech	9	10.1	3.6	(6.5)	(2.1)
Transportation	9	21.4	10.0	(11.4)	(13.1)
Total	82	70.4	78.6	8.2	(23.9)
(Reference)					
Listed companies*	22	33.2	30.6	(2.6)	(31.8)
Coupang		2.2	8.2	6.0	(14.6)
One97 Communications (PayTM)		1.4	0.8	(0.6)	(0.5)
OneConnect		0.1	0.0	(0.1)	(0.1)
PB Fintech (Policybazaar)		0.1	0.4	0.3	0.2
Energy Vault		0.1	0.3	0.2	0.2
SenseTime		1.4	3.7	2.3	2.1
Zymergen		0.4	0.1	(0.3)	(0.8)
Guardant Health		0.0	0.0	0.0	(0.0)
Relay Therapeutics		0.3	0.8	0.5	(0.1)
Roivant Sciences		0.9	0.5	(0.4)	(0.7)
Vir Biotechnology		0.2	0.6	0.4	(0.6)
DoorDash		0.4	4.0	3.6	(0.5)
Full Truck Alliance		1.7	1.3	(0.4)	(0.7)
Compass		1.1	1.1	(0.0)	(1.3)
Opendoor		0.3	0.4	0.1	(0.5)
View		1.2	0.1	(1.1)	(0.4)
WeWork		3.2	0.6	(2.6)	(0.0)
Aurora Innovation		0.3	0.2	(0.1)	(0.1)
Auto1		0.7	0.4	(0.3)	(1.7)
DiDi		12.1	2.4	(9.7)	(8.0)
Grab		3.0	2.5	(0.5)	(2.5)
Uber		2.1	2.2	0.1	(1.2)
Unlisted companies	60	37.2	48.0	10.8	7.9
Total	82	70.4	78.6	8.2	(23.9)

* The color corresponding to the listed companies indicates the sector to which the company belongs. Investments in that sector are not limited to those listed companies.

Breakdown of fair value of investments held at March 31, 2022

(Billions of U.S. dollars)



SVF1: Portfolio (total of 82 investments)

As of March 31, 2022. Excludes exited investments.

■ Listed securities □ Listing plan announced

Sector	Name (in alphabetical order)	Initial investment date
Consumer	Brainbees Solutions Private Limited (FirstCry)	FY2018 Q4
	Bytedance Ltd.	FY2018 Q1
	Candy Digital, Inc.	FY2021 Q3
	■ Coupang, Inc.	FY2018 Q2
	Esquared Capital Limited (Klook)	FY2019 Q1
	Fanatics Holdings, Inc.	FY2017 Q2
	GetYourGuide AG	FY2018 Q4
	Globalbees Brands Private Limited	FY2021 Q3
	Grofers International Pte. Ltd. (Blinkit)	FY2018 Q3
	□ Oravel Stays Limited (OYO)	FY2017 Q2
	OYO Technology & Hospitality (China) Pte. Ltd.	FY2018 Q2
	Plenty United Inc.	FY2017 Q2
	□ PT GoTo Gojek Tokopedia Tbk	FY2021 Q1
	Tabist Co., Ltd. (OYO Japan)	FY2018 Q4
	Edtech	Zuoyebang Education Limited
Enterprise	Automation Anywhere, Inc.	FY2018 Q3
	Cambridge Mobile Telematics Inc.	FY2018 Q4
	Cohesity APJ Pte. Ltd.	FY2019 Q1
	Cohesity, Inc.	FY2018 Q1
	Globality, Inc.	FY2018 Q3
	GPCY Holding (Gympass)	FY2019 Q1
	MapBox Inc.	FY2017 Q3
Fintech	Creditas Financial Solutions, Ltd.	FY2019 Q2
	Greensill Capital Pty Ltd.	FY2019 Q1
	Kabbage, Inc.	FY2018 Q3
	OakNorth Holdings Limited	FY2018 Q4
	■ One97 Communications Limited (PayTM)	FY2017 Q3
	■ OneConnect Financial Technology Co., Ltd.	FY2018 Q1

Sector	Name (in alphabetical order)	Initial investment date
Fintech	■ PB Fintech Limited (Policybazaar)	FY2019 Q1
	Pollen, Inc. (C2FO)	FY2019 Q2
	VNLife Corporation Joint Stock Company	FY2019 Q1
	ZA Tech Global Limited (ZhongAn's affiliate)	FY2018 Q4
	Frontier Tech	Arm Limited
Health Tech	ARM Technology (China) Co., Ltd	FY2021 Q4
	Brain Corporation	FY2017 Q2
	CloudMinds Inc.	FY2018 Q4
	■ Energy Vault, Inc.	FY2019 Q2
	Fungible Inc.	FY2019 Q1
	Improbable Worlds Limited	FY2017 Q3
	Light Labs, Inc.	FY2018 Q2
	■ SenseTime Group Inc.	FY2018 Q2
	Treasure Data, Inc.	FY2021 Q1
	■ Zymergen, Inc.	FY2018 Q3
	Health Tech	CollectiveHealth, Inc.
Good Doctor Technology Limited		FY2019 Q3
Guardant Health AMEA, Inc.		FY2018 Q1
■ Guardant Health, Inc.		FY2017 Q2
HealthKonnnect Medical and Health Technology Management Company Limited (Ping An Medical and Healthcare)		FY2017 Q4
■ Relay Therapeutics, Inc.		FY2018 Q3
■ Roivant Sciences Ltd.		FY2017 Q2
■ Vir Biotechnology, Inc.	FY2017 Q2	
Logistics	□ Delhivery Limited	FY2018 Q4
	■ DoorDash, Inc.	FY2018 Q3
	Flexport, Inc.	FY2019 Q1
	■ Full Truck Alliance Co. Ltd	FY2018 Q1

Sector	Name (in alphabetical order)	Initial investment date
Logistics	GoBrands, Inc. (goPuff)	FY2019 Q2
	Local Services Holding Limited (Alibaba Local Services)	FY2018 Q3
	Loggi Technology International	FY2018 Q1
	Nauto, Inc.	FY2017 Q3
	Nuro, Inc.	FY2018 Q4
	Rappi Inc.	FY2019 Q1
	Reef Global Inc.	FY2018 Q4
	Truck Champion Limited (Full Truck Alliance's affiliate)	FY2020 Q1
Zume, Inc.	FY2018 Q3	
Proptech	CLUTTER INC.	FY2018 Q4
	■ Compass, Inc.	FY2017 Q4
	Katerra Inc.	FY2017 Q4
	■ Opendoor Technologies Inc.	FY2018 Q2
	■ View Inc.	FY2018 Q3
	WeWork Greater China Holding Company B.V	FY2017 Q3
	■ WeWork Inc.	FY2017 Q3
WeWork Japan GK	FY2017 Q3	
Ziroom Inc.	FY2019 Q2	
Transportation	ANI Technologies Private Limited (Ola)	FY2019 Q2
	■ Aurora Innovation Inc.	FY2020 Q4
	■ Auto1 Group GmbH	FY2017 Q4
	■ DiDi Global Inc.	FY2018 Q4
	Fair Financial Corp.	FY2018 Q4
	Getaround, Inc.	FY2018 Q4
	■ Grab Holdings Inc.	FY2018 Q3
Guazi.com Inc.	FY2019 Q1	
■ Uber Technologies, Inc.	FY2018 Q3	

Status of SVF2 investments

As of March 31, 2022

Total ((1) + (2) + (3) + (4) below)

(Billions of U.S. dollars)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain*1
	251	47.5	47.6	0.1

(1) Investments before exit (investments held at the fiscal year-end)

	Number of investments	Investment cost*2	Fair value*2	Cumulative unrealized valuation gain (loss)	Unrealized valuation loss recorded for fiscal 2021
Listed companies	14	8.5	9.1	0.6	(1.0)
Unlisted companies	236	38.1	36.9	(1.2)	(1.2)
Total	250	46.6	46.0	(0.6)	(2.2)

(2) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized gain*1	Realized gain recorded for fiscal 2021
Partial exit	—	0.9	2.0	1.1	1.1
Full exit	1	0.0	0.1	0.0	0.0
Total	1	0.9	2.1	1.1	1.2

(3) Derivative gain and loss relating to investment

	Derivative cost	Fair value / Settlement price	Cumulative derivative loss	Derivative loss recorded for fiscal 2021
Unsettled	—	(0.4)	(0.4)	(0.4)
Settled	—	—	—	—
Total	—	(0.4)	(0.4)	(0.4)

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for fiscal 2021
Total	0.0	0.0	0.0

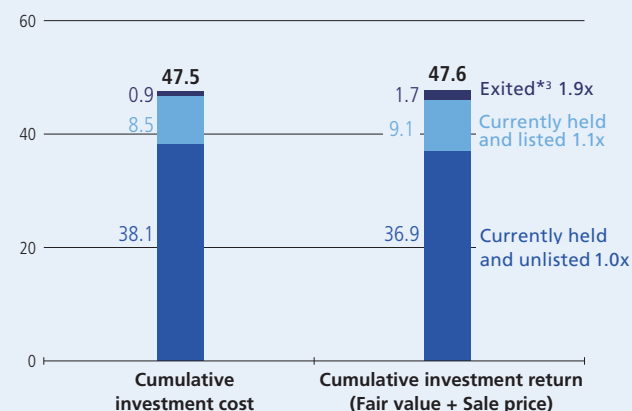
Note: The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

*1 Before deducting tax and expenses.

*2 The investment cost and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2's investment in a portfolio company.

Cumulative investment cost and return

(Billions of U.S. dollars)



*3 Value of exited investments includes derivative gain and loss relating to investment and interest and dividend income from investments.

Breakdown of SVF2 investments before exit (investments held at the fiscal year-end)

As of March 31, 2022

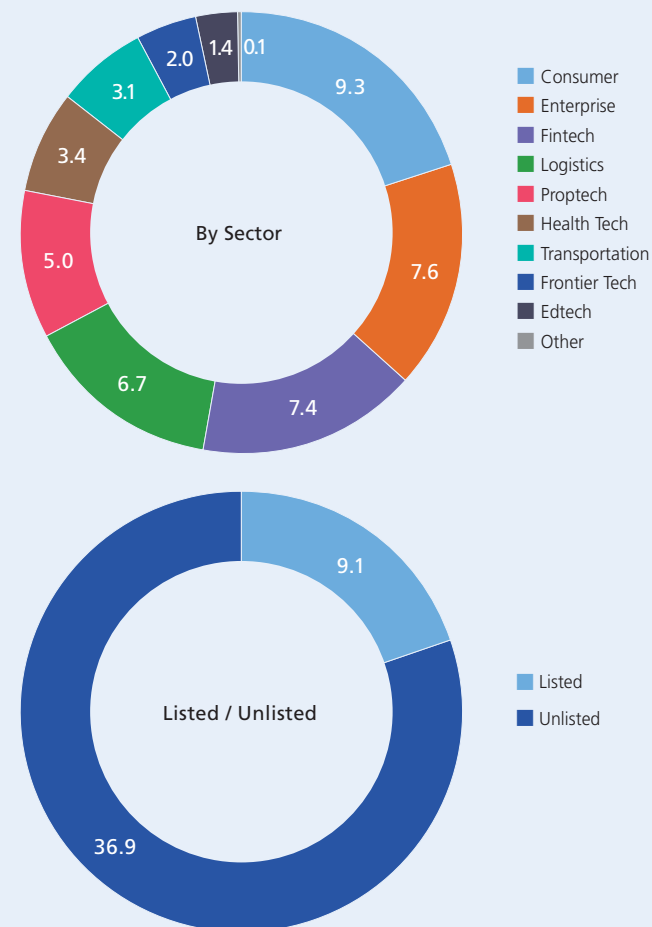
(Billions of U.S. dollars)

Sector	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain (loss)	Unrealized valuation gain (loss) recorded for fiscal 2021
Consumer	55	10.0	9.3	(0.7)	(0.8)
Edtech	10	1.5	1.4	(0.1)	(0.1)
Enterprise	57	7.7	7.6	(0.1)	(0.1)
Fintech	35	8.5	7.4	(1.1)	(0.8)
Frontier Tech	18	2.3	2.0	(0.3)	(0.4)
Health Tech	38	3.8	3.4	(0.4)	(0.4)
Logistics	15	5.4	6.7	1.3	1.4
Proptech	8	5.1	5.0	(0.1)	(1.7)
Transportation	9	2.2	3.1	0.9	0.7
Other	5	0.1	0.1	0.0	0.0
Total	250	46.6	46.0	(0.6)	(2.2)
(Reference)					
Listed companies*	14	8.5	9.1	0.6	(1.0)
Dingdong		0.3	0.0	(0.3)	(0.3)
Zhangmen		0.1	0.0	(0.1)	(0.1)
Alnovation		0.1	0.1	(0.0)	(0.0)
IonQ		0.1	0.1	0.0	0.0
Qualtrics		0.0	0.0	(0.0)	(0.0)
Exscientia		0.3	0.3	(0.0)	(0.0)
Pear Therapeutics		0.1	0.1	0.0	0.1
Seer		0.2	0.1	(0.1)	(0.2)
AutoStore		2.8	4.8	2.0	2.0
Berkshire Grey		0.7	0.2	(0.5)	(0.4)
Full Truck Alliance		0.2	0.1	(0.1)	(0.1)
JD Logistics		0.6	0.3	(0.3)	(0.3)
KE Holdings		0.5	0.5	(0.0)	(1.7)
WeWork		2.5	2.5	(0.0)	(0.0)
Unlisted companies	236	38.1	36.9	(1.2)	(1.2)
Total	250	46.6	46.0	(0.6)	(2.2)

* The color corresponding to the listed companies indicates the sector to which the company belongs. Investments in that sector are not limited to those listed companies.

Breakdown of fair value of investments held at March 31, 2022

(Billions of U.S. dollars)



SVF2: Portfolio (total of 250 investments)

As of March 31, 2022. Excludes exited investments.

■ Listed securities □ Listing plan announced ☆ Investment outside of the co-investment program

Sector	Name (in alphabetical order)	Initial investment date
Consumer	Bacasable Global Limited (SandBox)	FY2021 Q3
	Baron App, Inc. (Cameo)	FY2020 Q4
	☆ Bundl Technology Private Limited (Swiggy)	FY2021 Q2
	Cerebral Inc.	FY2021 Q3
	Chengxin Technology Inc. (DiDi Grocery)	FY2020 Q4
	Cityblock Health, Inc.	FY2021 Q2
	Dice FM Ltd.	FY2021 Q2
	Digital Arbitrage, Inc. (Cloudbeds)	FY2021 Q3
	☆ ■ Dingdong (Cayman) Limited	FY2021 Q1
	DSM Grup Danismanlik I.V.S.T.A.S (Trendyol)	FY2021 Q2
	eFishery Pte. Ltd.	FY2021 Q4
	Embark Veterinary, Inc.	FY2021 Q2
	Eobuwie. PL S.A.	FY2021 Q2
	Extend, Inc.	FY2021 Q1
	Fetch Rewards, Inc.	FY2021 Q1
	Flipkart Private Limited	FY2021 Q2
	Get Together Inc. (IRL)	FY2021 Q1
	Global Car Group Pte. Ltd. (Cars24)	FY2021 Q2
	InterFocus Cayman Ltd. (Patpat)	FY2021 Q2
	□ Keep Inc.	FY2020 Q3
	Keli Network Inc. (Jellysmack)	FY2021 Q1
	Kolonial.no AS (Oda)	FY2021 Q1
	Lenskart Solutions Private Limited	FY2019 Q3
	Live Momentum Ltd (StreamElements)	FY2021 Q2
	Manticore Games, Inc	FY2020 Q4
	☆ Meesho Inc.	FY2021 Q1
	Misfits Market, Inc.	FY2021 Q2
	Mmhmm Inc.	FY2021 Q1

Sector	Name (in alphabetical order)	Initial investment date
Consumer	Modern Clinics Inc. (Sprout Therapy)	FY2021 Q2
	Naver Z Corporation	FY2021 Q3
	NTEX Transportation Services Private Limited (Elastic Run)	FY2021 Q4
	OnboardIQ, Inc. (Fountain)	FY2021 Q2
	OP Invest AS (Gelato)	FY2021 Q2
	OrderMark, Inc.	FY2020 Q3
	Papa Inc.	FY2021 Q3
	PerchHQ LLC	FY2021 Q1
	PicsArt, Inc.	FY2021 Q2
	RewardStyle, Inc.	FY2021 Q3
	Ripples Capital Limited (Kitopi)	FY2021 Q2
	SCA Investments Limited (Gousto)	FY2021 Q3
	Sender Inc. (Sendoso)	FY2021 Q2
	Shoplazza Corporation Limited	FY2021 Q3
	Soda, Inc.	FY2021 Q3
	Sorare SAS	FY2021 Q2
	Spotter, Inc.	FY2021 Q4
	Tempo Interactive Inc.	FY2020 Q4
	The Fynder Group, Inc. (Nature's Fynd)	FY2021 Q1
	UPSIDE Foods, Inc.	FY2020 Q3
	Vestiaire Collective S.A.	FY2021 Q3
	Vuori, Inc.	FY2021 Q3
	Weee! Inc.	FY2021 Q4
Whoop, Inc.	FY2020 Q3	
XPX Holdings Limited	FY2021 Q1	
ZenBusiness Inc.	FY2021 Q3	
1 other investment	—	

Sector	Name (in alphabetical order)	Initial investment date
Edtech	360Learning S.A.	FY2021 Q2
	Apiom, Inc. (Go1)	FY2021 Q1
	Atom Learning Ltd.	FY2021 Q3
	Eruditus Learning Solutions Pte. Ltd.	FY2021 Q2
	GoStudent GmbH	FY2021 Q2
	Happy_seed (Cayman) Limited (VIPThink)	FY2020 Q2
	Paper Education Company Inc.	FY2021 Q4
	Riiid Inc.	FY2021 Q1
	Sorting Hat Technologies Pvt. Ltd (Unacademy)	FY2020 Q2
	☆ ■ Zhangmen Education Inc.	FY2020 Q2
Enterprise	6Sense Insights, Inc.	FY2021 Q4
	7shifts Inc.	FY2021 Q4
	Adverity GmbH	FY2021 Q3
	Aiquire LLC d.b.a. Pyxis One	FY2021 Q3
	Andela Inc.	FY2021 Q2
	Anyvision Interactive Technologies Ltd.	FY2021 Q2
	Arkose Labs Holdings, Inc.	FY2021 Q1
	Attentive Mobile, Inc.	FY2021 Q1
	Behavox Ltd.	FY2019 Q4
	□ Beisen Holding Limited	FY2021 Q1
	Boomerang Commerce Inc. (CommercelQ)	FY2021 Q4
	Clarity AI, Inc.	FY2021 Q2
	Claroty Ltd.	FY2021 Q4
	Class Technologies Inc.	FY2021 Q2
	Commerce Fabric, Inc.	FY2021 Q4
Content Square S.A.S.	FY2021 Q1	
ContractPod Technologies Limited	FY2021 Q2	
Copado Holdings, Inc.	FY2021 Q2	

SVF2: Portfolio (total of 250 investments)

As of March 31, 2022. Excludes exited investments.

■ Listed securities □ Listing plan announced ☆ Investment outside of the co-investment program

Sector	Name (in alphabetical order)	Initial investment date
Enterprise	☆ Cybereason Inc.	FY2021 Q1
	Eightfold AI Inc	FY2021 Q1
	Esusu Financial, Inc.	FY2021 Q4
	Guangzhou Tungee Technology Co., Ltd.	FY2021 Q2
	Huice Group Holding Limited (Wangdiantong)	FY2021 Q2
	Icertis, Inc.	FY2021 Q3
	InMobi Pte. Ltd.	FY2021 Q1
	Iyuno Sweden Holding I AB	FY2021 Q2
	JOB AND TALENT HOLDING LIMITED	FY2020 Q4
	Labelbox, Inc.	FY2021 Q3
	MindTickle Inc.	FY2020 Q3
	Minio, Inc.	FY2021 Q3
	Movai Inc (XMOV)	FY2021 Q4
	OneTrust LLC	FY2021 Q1
	Pantheon Systems, Inc.	FY2021 Q2
	Pax8, Inc.	FY2021 Q4
	Peak AI Limited	FY2021 Q2
	Permutive, Inc.	FY2021 Q3
	Plume Design, Inc.	FY2021 Q2
	■ Qingdao Alnnovation Technology Group Co., Ltd	FY2021 Q1
	Quicko Technosoft Labs Private Limited (Whatfix)	FY2021 Q1
	R Software Inc. (RapidAPI)	FY2021 Q4
	Redis Labs Ltd.	FY2020 Q4
	SendBird, Inc.	FY2020 Q4
	Sense Talent Labs, Inc.	FY2021 Q3
	Shanghai Gaussian Automation Technology Development Co., Ltd.	FY2021 Q3

Sector	Name (in alphabetical order)	Initial investment date
Enterprise	Shenzhen Dianxiaomi Network Technology Co, Ltd. (DXM)	FY2021 Q4
	Skedulo Holdings, Inc.	FY2021 Q1
	Smooth and Steady Inc. (Ekuaiobao)	FY2021 Q2
	Sobot Technologies Inc.	FY2021 Q4
	Standard Cognition, Corp.	FY2020 Q4
	TigerGraph, Inc.	FY2021 Q1
	Trax Ltd	FY2021 Q1
	Treasure Data, Inc.	FY2021 Q1
	Unifonic Inc.	FY2021 Q2
	Workboard, Inc.	FY2021 Q1
	Z21 Labs Inc. (Observe AI)	FY2021 Q4
	Zaihui Inc.	FY2021 Q2
1 other investment	–	
Fintech	Advance Intelligence Group Limited (Advance.AI)	FY2021 Q2
	Aleo Systems Inc.	FY2021 Q4
	Apollo Agriculture, Inc.	FY2021 Q4
	☆□ Better Holdco, Inc.	FY2021 Q1
	bKash Limited	FY2021 Q3
	Blockdaemon, Inc.	FY2021 Q2
	Brex Inc.	FY2021 Q2
	CFT Clear Finance Technology Corp. (Clearco)	FY2021 Q1
	Chime Financial, Inc.	FY2021 Q2
	ConsenSys Software Inc.	FY2021 Q4
	Digital Currency Group, Inc.	FY2021 Q3
	Digits Financial, Inc.	FY2021 Q1
	Drivewealth Holdings, Inc.	FY2021 Q2
Elliptic Enterprises Limited	FY2021 Q3	
Envelop Risk Analytics Ltd.	FY2021 Q3	

Sector	Name (in alphabetical order)	Initial investment date
Fintech	Ethos Technologies Inc.	FY2021 Q2
	☆□ eToro Group Ltd.	FY2020 Q4
	FTX Trading Ltd.	FY2021 Q2
	Funding Asia Group PTE. LTD. (Funding Societies)	FY2021 Q4
	Human Interest Inc.	FY2021 Q2
	Juspay Technologies Private Limited	FY2021 Q3
	Klarna Holding AB	FY2020 Q4
	M1 Holdings Inc.	FY2021 Q2
	☆ OFB Tech Private Limited (OfBusiness)	FY2021 Q2
	Opay Limited	FY2021 Q1
	PayPay Corporation	FY2021 Q3
	PrimaryBid Limited	FY2021 Q4
	Revolut Ltd.	FY2021 Q2
	TabaPay, Inc.	FY2021 Q4
	Vivid Money Holdco Limited	FY2021 Q4
	West Realm Shires Inc. (FTX US)	FY2021 Q2
	Zeta Investments Holdings Pte. Ltd.	FY2021 Q1
Zopa Group Limited	FY2021 Q3	
2 other investments	–	
Frontier Tech	Agile Robots AG	FY2021 Q2
	Cornami, Inc.	FY2021 Q3
	Enpal GmbH	FY2021 Q3
	FormLabs, Inc.	FY2021 Q1
	□ Guangzhou Xaircraft Technology Co., Ltd. (XAG)	FY2020 Q3
	Improbable MV Limited	FY2021 Q4
	☆■ IonQ, Inc.	FY2021 Q1
	Keenon Robotics Co., Ltd.	FY2021 Q2
Kigen (UK) Limited	FY2021 Q4	

SVF2: Portfolio (total of 250 investments)

As of March 31, 2022. Excludes exited investments.

■ Listed securities □ Listing plan announced ☆ Investment outside of the co-investment program

Sector	Name (in alphabetical order)	Initial investment date
Frontier Tech	MX Fund II GmbH & Co KG (Merantix)	FY2021 Q3
	Opentrons Labworks, Inc.	FY2021 Q2
	Patsnap Limited	FY2020 Q4
	☆■ Qualtrics International Inc.	FY2020 Q4
	SambaNova Systems Inc.	FY2021 Q1
	Shanghai Eigencomm Technologies Co., Ltd.	FY2021 Q4
	Soul Machines Limited	FY2021 Q3
	Vianai Systems, Inc.	FY2021 Q1
	Wiliot Ltd.	FY2021 Q2
	Health Tech	Twire Ventures Fund II, L.P.
Abogen Therapeutics Limited		FY2021 Q3
Aculys Pharma, Inc.		FY2021 Q3
Big Health Ltd.		FY2021 Q4
Biofourmis Holdings Pte. Ltd.		FY2020 Q2
CMR Surgical Limited		FY2021 Q2
Deep Genomics Incorporated		FY2021 Q2
Devoted Health, Inc.		FY2021 Q2
Dewpoint Therapeutics, Inc.		FY2021 Q4
☆□ EDDA Healthcare and Technology Holding Limited		FY2020 Q4
ElevateBio LLC		FY2020 Q4
Encoded Therapeutics, Inc.		FY2020 Q1
■ Exscientia plc.		FY2021 Q1
GoForward, Inc.		FY2020 Q4
Hexagon Bio, Inc.		FY2021 Q1
Insitro, Inc.		FY2021 Q1
Karius, Inc.		FY2019 Q4
Leyden Laboratories B.V.		FY2021 Q3
Lumicks Technologies B.V.		FY2021 Q1

Sector	Name (in alphabetical order)	Initial investment date
Health Tech	Neuron23, Inc.	FY2021 Q3
	Noah Medical Corporation	FY2021 Q4
	☆■ Pear Therapeutics, Inc.	FY2020 Q3
	Plexium, Inc.	FY2021 Q4
	QuantumPharm Inc. (XtalPi)	FY2020 Q2
	RBNC Therapeutics, Inc.	FY2021 Q2
	Repertoire Immune Medicines	FY2021 Q1
	ScriptDash Inc. (Alto Pharmacy)	FY2019 Q3
	☆■ Seer, Inc.	FY2020 Q3
	Shanghai Fourier Intelligence Co., Ltd.	FY2021 Q4
	Shenzhen XinJuTe Intelligent Medical Devices Co., Ltd. (Futurtec)	FY2021 Q3
	Synthego Corporation	FY2021 Q4
	Tessera Therapeutics, Inc.	FY2020 Q3
	Umoja Biopharma, Inc.	FY2021 Q1
	Variant Bio, Inc.	FY2021 Q3
	Venn Biosciences Corporation (InterVenn)	FY2021 Q2
	Ventus Therapeutics U.S.	FY2021 Q4
2 other investments	–	
Logistics	■ AutoStore Holdings Ltd.	FY2021 Q1
	☆■ Berkshire Grey, Inc.	FY2020 Q4
	Cargomatic, Inc.	FY2021 Q3
	ezCater, Inc.	FY2021 Q3
	Flock Freight, Inc.	FY2020 Q3
	Forto GmbH	FY2021 Q2
	☆■ Full Truck Alliance Co. Ltd.	FY2020 Q3
	☆■ JD Logistics, Inc.	FY2021 Q1
	Material Technologies Corporation (Material Bank)	FY2021 Q2

Sector	Name (in alphabetical order)	Initial investment date
Logistics	Paack SPV Investments, S.L.	FY2021 Q4
	Reibus International, Inc.	FY2021 Q3
	RightHand Robotics, Inc.	FY2021 Q4
	SendCloud Global BV	FY2021 Q2
	Shipbob, Inc.	FY2020 Q2
	Veho Tech, Inc.	FY2021 Q4
Proptech	Clicpiso Holdco Global S.à r.l. (Clikalia)	FY2021 Q4
	☆■ KE Holdings Inc. (Beike)	FY2019 Q3
	Lyra Technologies, Inc. (Block Renovation)	FY2021 Q3
	Pacaso Inc.	FY2021 Q2
	Roofstock, Inc.	FY2021 Q3
	☆■ WeWork Inc.	FY2021 Q2
Yanolja Co., Ltd.	FY2021 Q2	
1 other investment	–	
Transportation	NetraDyne, Inc.	FY2021 Q2
	Ola Electric Mobility Private Limited	FY2021 Q3
	Platform Science, Inc.	FY2021 Q3
	Robotic Research OpCo, LLC	FY2021 Q3
	TIER Mobility GmbH	FY2020 Q3
	TRUSTY CARS PTE. LTD. (Carro)	FY2021 Q2
	Voyager Group Inc. (DiDi AV JV)	FY2019 Q4
	Zum Services, Inc.	FY2021 Q3
	1 other investment	–
Other	Brex Venture Debt Fund	FY2021 Q4
	Liberty 77 Capital LP	FY2021 Q4
	NorthStar Equity Partners V Limited	FY2021 Q2
	OurCrowd International General Partner, L.P.	FY2021 Q3
	Paradigm One (Cayman) Feeder LP	FY2021 Q3

Listings / Listing plans for SVF1&2 portfolio companies

As of March 31, 2022. Excluding those already listed at the time of investment

Fund	Name	Listing date (YYYY/MM/DD)	Listing method
SVF1	Investments before exit		
	Guardant Health, Inc.	2018/10/4	IPO
	Uber Technologies, Inc.	2019/5/10	IPO
	Vir Biotechnology, Inc.	2019/10/11	IPO
	OneConnect Financial Technology Co., Ltd.	2019/12/13	IPO
	Relay Therapeutics, Inc.	2020/7/16	IPO
	DoorDash, Inc.	2020/12/9	IPO
	Opendoor Technologies Inc.	2020/12/21	De-SPAC
	Auto1 Group GmbH	2021/2/4	IPO
	View Inc.	2021/3/9	De-SPAC
	Coupang, Inc.	2021/3/11	IPO
	Compass, Inc.	2021/4/1	IPO
	Zymergen, Inc.	2021/4/22	IPO
	Full Truck Alliance Co. Ltd	2021/6/22	IPO
	DiDi Global Inc.	2021/6/30	IPO
	Roivant Sciences Ltd.	2021/10/1	De-SPAC
	WeWork Inc.	2021/10/21	De-SPAC
	Aurora Innovation Inc.	2021/11/4	De-SPAC
	PB Fintech Limited (Policybazaar)	2021/11/15	IPO
	One97 Communications Limited (PayTM)	2021/11/18	IPO
	Grab Holdings Inc.	2021/12/2	De-SPAC
	SenseTime Group Inc.	2021/12/30	IPO
	Energy Vault, Inc.	2022/2/14	De-SPAC
	PT GoTo Gojek Tokopedia Tbk	FY2022 Q1 *1	IPO
	Delhivery Limited	TBA	IPO
	Oravel Stays Limited (OYO)	TBA	IPO
	Exited investments		
	ZhongAn Online P & C Insurance Co., Ltd.	2017/9/28	IPO
	Ping An Healthcare and Technology Company Limited (Ping An Good Doctor)	2018/5/4	IPO
	Slack Technologies, Inc.	2019/6/20	Direct listing
	10x Genomics, Inc.	2019/9/12	IPO

Fund	Name	Listing date (YYYY/MM/DD)	Listing method
SVF2	Investments before exit		
	KE Holdings Inc. (Beike)	2020/8/13	IPO
	Seer, Inc.	2020/12/4	IPO
	Qualtrics International Inc.	2021/1/28	IPO
	JD Logistics, Inc	2021/5/28	IPO
	Zhangmen Education Inc.	2021/6/8	IPO
	Full Truck Alliance Co. Ltd.	2021/6/22	IPO
	Dingdong (Cayman) Limited	2021/6/29	IPO
	Berkshire Grey, Inc.	2021/7/22	De-SPAC
	Exscientia plc.	2021/10/1	IPO
	IonQ, Inc.	2021/10/1	De-SPAC
	AutoStore Holdings Ltd.	2021/10/20	IPO
	WeWork Inc.	2021/10/21	De-SPAC
	Pear Therapeutics, Inc.	2021/12/6	De-SPAC
	Qingdao AlInnovation Technology Group Co., Ltd.	2022/1/27	IPO
	Beisen Holding Limited	TBA	IPO
	Better Holdco, Inc.	TBA	De-SPAC *2
	EDDA Healthcare and Technology Holding Limited	TBA	IPO
	eToro Group Ltd.	TBA	De-SPAC *3
	Guangzhou Xaircraft Technology Co., Ltd. (XAG)	TBA	IPO
Keep Inc.	TBA	IPO	

Note: De-SPAC is subject to receipt of stockholder approval of respective SPACs and the satisfaction of other customary closing conditions.

*1 PT GoTo Gojek Tokopedia Tbk listed on April 11, 2022.

*2 The merger between Better Holdco, Inc. and Aurora Acquisition Corp., a SPAC, was announced on May 11, 2021.

*3 The merger between eToro Group Ltd. and FinTech Acquisition Corp. V, a SPAC, was announced on March 16, 2021.

SoftBank Segment

Segment income increased by 3.8% yoy mainly due to an increase in income in the Yahoo! JAPAN/ LINE and enterprise businesses, as well as the greater gain on investments, despite a decrease in income in the consumer business and an increased loss on equity method investments.

Overview

Segment results include the results of business activities conducted by SoftBank Corp. mainly in Japan, such as provision of mobile services and sale of mobile devices, as well as provision of broadband and e-commerce services. Under its *Beyond Carrier* strategy, SoftBank Corp. aims to strengthen its earnings base by going beyond the confines of a conventional telecommunications carrier, while further growing the telecommunications business, and expanding its businesses in three fields: telecommunications business, Yahoo! JAPAN / LINE business, and new businesses.

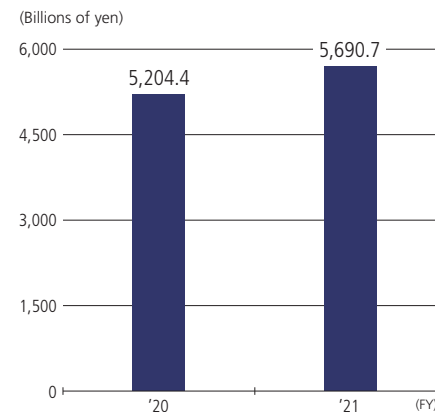
Financial results

Segment income was ¥880,104 million, an increase of ¥32,171 million (3.8%) year on year. This was mainly due to an increase in income in the Yahoo! JAPAN / LINE and enterprise businesses, and an increase in investment income, which absorbed a decrease in income in the consumer business and an increased loss on equity method investments.

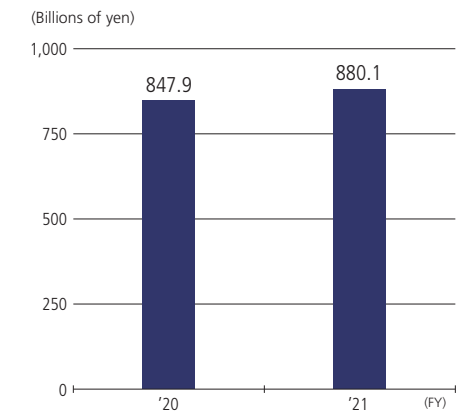
Income in the Yahoo! JAPAN / LINE business grew due to an increase in sales centered on advertising-related services mainly associated with the consolidation of LINE Corporation. Income in the enterprise business increased, reflecting growth in mobile revenue following greater demand for remote working and growth in sales of cloud and digital marketing advertising services as the digitization of enterprises accelerated. On the other hand, income in the consumer business decreased due to the impact of cutting mobile service charges. The increase in gain on investments was due to the recording of a valuation loss in the previous fiscal year on one of its investees, in which SoftBank Corp. invested as part of its efforts to expand its telecommunications network globally, as well as the increase in the fair value of the investment and gain on the exchange of shares of eBOOK Initiative Japan Co., Ltd. The increased loss on equity method investments was due to the impact of Demae-can Co., Ltd. and foreign equity method associates of LINE Corporation.

 For more information on SoftBank Corp.'s financial results and business operations, see its website.

Net sales



Segment income (income before income tax)



Arm Segment

1. Continuing strong revenue growth, positive segment income

- Net sales increased by 43.0% yoy.
 - Technology royalty revenue increased by 20.1% yoy (U.S. dollar-based) due to strong industry growth and market share gains.
 - Technology non-royalty revenue increased by 61.0% yoy (U.S. dollar-based) due to the availability of Arm’s newly developed products following years of planned R&D investment.
- The increase in segment income is due to the strong increase in revenue combined with slower increases in R&D costs as Arm focused its investments on key growth areas.

2. More Arm customers chose to adopt Arm’s latest technology for their next generation products and services.

In the fourth quarter, Arm signed licenses for its CPU and GPU IP that its customers will use in a wide range of end markets including automotive vision systems, networking equipment, servers and smartphones.

3. The Company announced that Arm will prepare for a future IPO.

Overview

Arm’s operations primarily consist of the licensing of semiconductor intellectual property (IP), including the design of energy-efficient microprocessors and associated technologies. Following acquisition by the Company, Arm accelerated investment in R&D by hiring more engineers. With the expansion of its engineering capability, Arm develops new technologies with the intention to maintain or increase its share of the existing markets and expand into new markets.

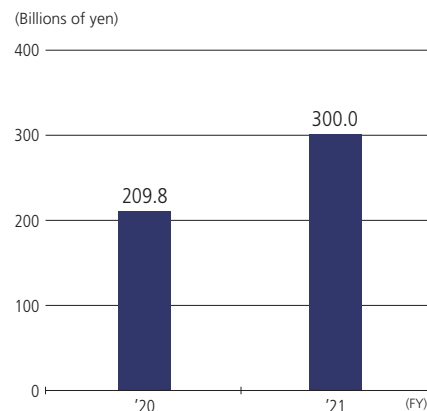
Industry trends and their impact

Semiconductor industry trends can have a significant impact on Arm’s financial results, both positively and negatively. The semiconductor industry has grown very strongly due to long-term trends such as more products and services depending on increasing amounts of embedded intelligence, such as cars providing more driver information and assistance, and smartphones improving camera technology generation after generation for better photography. Some markets have shown particularly strong growth in fiscal 2021 including 5G smartphones and networking equipment as well as embedded and automotive applications, where Arm has good exposure. This growth has benefited Arm’s technology royalty revenue as it grows with industry sales. Industry growth also accelerated Arm’s customers’ design activity, creating new opportunities for Arm to license its latest technologies and thus driving non-royalty revenue (technology licensing revenue and software and services revenue). The industry is vulnerable to other external factors, including trade disputes and sanctions against specific companies, as well as the impact of temporary component shortages; for example, some automotive manufacturers and smartphone OEMs could not source sufficient numbers of chips resulting in delays in the production of cars and phones. If shipments of consumer electronic devices weaken, it may lead to

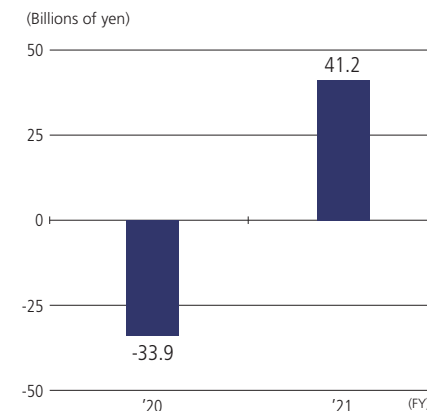
lower Arm’s technology royalty revenue, and if customers facing reduced revenues choose to delay licensing decisions, it may lead to lower technology non-royalty revenue. However, it is difficult to anticipate when these events may occur and the impact on the semiconductor industry in general or Arm specifically.

Arm is expecting that, as consumer and enterprise electronics become more advanced, its technology will be further utilized, and opportunities will expand over the long term.

Net sales



Segment income (income before income tax)



Notes: 1. Since the fourth quarter of the previous fiscal year, the Internet-of-Things Services Group (ISG) business is managed separately from the Arm business and its results are therefore included in “Other” instead of the Arm segment.
 2. Segment income included amortization expenses of ¥51,153 million for fiscal 2021 and ¥48,108 million for the previous fiscal year. These expenses are related to intangible assets recognized in the purchase price allocation at the time of the acquisition of Arm.

Financial results

Net sales in U.S. dollars

Net sales in this section are presented in U.S. dollars as Arm's revenue is primarily based in U.S. dollars.

(Millions of U.S. dollars)

	Fiscal 2020	Fiscal 2021	Change	Change %
Technology royalty	1,278	1,536	258	20.1%
Technology non-royalty	702	1,129	427	61.0%
Total net sales	1,980	2,665	685	34.6%

Net sales increased by \$685 million (34.6%) year on year due to increases in both technology royalty revenue and technology non-royalty revenue.

Technology royalty revenue

Technology royalty revenue increased by \$258 million (20.1%) year on year. Royalty revenues were driven by the strong ramp in shipments of Arm-based 5G smartphones, deployment of networking equipment into 5G base stations, and Arm's customers gaining share in multiple markets such as automotive and servers. In addition, Arm's customers benefitted from the very high demand for computer chips enabling prices to increase, and as Arm's royalty revenue is often based on the price of chips, Arm is also benefiting from higher chip prices.

Technology non-royalty revenue

Technology non-royalty revenue increased by \$427 million (61.0%) year on year. This increase is primarily due to the availability of more Arm technology following the period of accelerated R&D spending since Arm was acquired by the Company. Over the past few years, Arm has increased investment in R&D, which has now resulted in a product portfolio that has expanded the breadth of Arm technology to include CPUs optimized for servers, automotive electronics, and AI acceleration. This has led to a wider range of customers licensing Arm technology, as well as existing customers having more Arm technology to choose from, both of which are helping to drive licensing revenues. This included licenses for CPUs used by customers intending to build Arm-based server and PC chips, smartphones, networking equipment, autonomous systems such as industrial robotics and self-driving vehicles and for AI enabled microcontrollers. In addition, in fiscal 2021, strong industry demand for Arm-based chips encouraged Arm's customers to invest in new R&D projects to develop more chips and therefore increased demand for Arm CPU licenses.

NVIDIA technology license

In September 2020, as part of the proposed acquisition of Arm by NVIDIA Corporation, Arm received \$0.75 billion as consideration for a technology license agreement. In the fourth quarter, it was announced that NVIDIA Corporation was no longer planning to acquire Arm, nevertheless, the technology license remains extant with revenue being recognized in the period of the agreement.

Segment income

Segment income was ¥41,200 million, improving by ¥75,073 million year on year due to the strong revenue growth.

In the fourth quarter, Arm initiated a global restructuring of its non-engineering functions with the goal of improving operational efficiency. The restructuring will involve some redundancies, and, in some countries, redundancy proposals are subject to employee consultation processes according to local law. As the restructuring is still ongoing, the only restructuring costs that became highly probable to be incurred were recorded in the fourth quarter.

Operations

Royalty units*

(Billion)

	Year ended December 31		Change	Change %
	2020	2021		
Royalty units as reported by Arm's licensees	25.3	29.2	3.9	15.4%

* This analysis is based on the actual shipments of royalty units (chips incorporating Arm technology) by Arm licensees for the 12-month period ended December 31, 2021, as reported by licensees in royalty reports. Arm's licensees report their actual shipments of royalty units one quarter in arrears, and therefore, the royalty unit analysis for fiscal 2021 is based on chips shipped for ended December 31, 2021. In contrast, royalty revenues are accrued in the same quarter the chips are shipped, based on estimates. In the fourth quarter, previously announced royalty unit data has been restated based on information received by Arm from its licensees.

Arm's licensees reported shipments of 29.2 billion Arm-based chips in the year ended December 31, 2021, an increase of 15.4% year on year. This is the highest annual growth rate in four years.

Technology development

Arm considers the following as its primary areas for increased investment and is evolving technology in both its mobile business and other businesses with strong growth potential.

Arm's primary investment areas and main developments

Mobile computing

Opportunity	Arm already has over 95% share of the main chips in mobile devices and, over time, has been successfully increasing royalties per chip.
Q1	Arm introduced three new processors, <i>Cortex-X2</i> , <i>Cortex-A710</i> , and <i>Cortex-A510</i> , based on <i>Armv9</i> , and three new graphics processors, <i>Mali-G710</i> , <i>Mali-G510</i> , and <i>Mali-G310</i> , all targeting the smartphone and mobile computing segment.
Q3	Mediatek Inc., Qualcomm Technologies, Inc. and Samsung Electronics Co., Ltd. announced their first chips for smartphones based on Arm CPUs developed with the <i>Armv9</i> architecture. These chips should start to appear in smartphones in 2022.
Q4	Lenovo Group Limited announced their first ThinkPad laptop based on an Arm-based chip from Qualcomm Technologies, Inc. The Lenovo ThinkPad X13s uses four Arm high-performance CPUs and four Arm high efficiency CPUs and has a long battery life.

Infrastructure

Opportunity	Arm has a growing share in networking infrastructure and a nascent share in data center servers.
Q1	<ul style="list-style-type: none"> Supercomputer Fugaku with Arm technology for servers, jointly developed by RIKEN and Fujitsu Limited, has retained its number one ranking in the TOP500, a global ranking based on calculation speed of supercomputers. Oracle Corporation announced that Oracle Cloud Infrastructure will include Arm-based servers using chips from Ampere Computing LLC. NVIDIA Corporation and Marvell Technology, Inc. separately announced new 5G networking infrastructure chips based on Arm processor technology.
Q2	Cloudflare, Inc. announced a blueprint for a zero-emissions internet, assisted by the deployment of low-power Arm-based technology. Cloudflare reported that it "achieved more than 50% improvement in requests per watt by deploying Arm <i>Neoverse</i> -based processors in its edge servers."
Q3	<ul style="list-style-type: none"> Alibaba announced Yitian 710, their first Arm-based chip for data centers, featuring 128 <i>Armv9</i> cores. Amazon Web Services Inc. announced Graviton3, their next generation of Arm-based chip for data centers, claiming 2-3x higher performance for certain workloads, including cryptographic and machine learning, compared to Graviton2.
Q4	Fujitsu Limited announced it had successfully developed the world's fastest quantum computer simulator capable of handling 36 qubit quantum circuits on a cluster system using the same Arm-based A64FX CPU that powers the world's fastest supercomputer, Fugaku.

Automotive

Opportunity	As vehicles become smarter, they require more computational capability. Arm is well-positioned to gain market share by providing energy efficiency and Arm processor technology has already been licensed by most companies that develop automotive chips.
Q1	Arm and leading automotive companies and technology providers, including Audi AG, DENSO CORPORATION, and NXP Semiconductors N.V., have started a new collaboration to create standards for self-driving vehicles.
Q2	Arm introduced a new automotive design platform to enable the development of software-defined cars in the future; software can be downloaded to modify the performance and functionality of a car.
Q4	Mobileye Technologies Limited, an Intel Corporation company and a pioneer in automotive vision-safety technology, announced that it has licensed Arm's newly introduced <i>Mali-C78AE</i> ISP and <i>Mali-G78AE</i> GPU, for Mobileye's next-generation EyeQ technology.

IoT

Opportunity	For IoT to reach its full potential, it must be secure against hacking and robust against faults. Arm has developed technology to secure and manage data in IoT device networks.
Q1	Arm announced an initiative to help reduce the time to develop software for Arm-based microcontrollers by enabling more code-reuse and code-sharing between developers.
Q2	Arm announced <i>Total Solutions for IoT</i> , an initiative which includes virtual development boards hosted on AWS, allowing software to be developed in parallel to a new chip design. This initiative could help reduce the time needed to develop an IoT product by up to two years.
Q4	Arm announced the new <i>Cortex-M85</i> CPU for high-performance microcontrollers that require AI functionality, such as smart cameras with object recognition or face identification capability.



For more information about Arm, its business, and its technology, see its website.

Latin America Funds Segment

- 1. ¥111.1 billion gain on investments (net) was recorded due to increases in the fair values of unlisted portfolio companies.**
- 2. As of the fiscal year-end, SoftBank Latin America Funds held a total of 101 investments, including seven* listed portfolio companies. The investment cost totaled \$6.9 billion with a fair value amounting to \$9.4 billion.**


* Includes a SPAC invested but not sponsored by the Company.

Overview

Segment results include the results of the investments and operational activities of SoftBank Latin America Funds, primarily SoftBank Latin America Fund 1 (SBLAF1) and SoftBank Latin America Fund 2 (SBLAF2), which are managed by the Company's wholly owned U.S. subsidiary SBLA Advisers Corp. The Latin America Funds segment will be integrated into the SoftBank Vision Funds segment starting from the first quarter of the fiscal year ending March 31, 2023 as SoftBank Latin America Funds will be managed by SBGA, which manages SVF2.

SBLAF1 and SBLAF2 were established with the objective of investing in companies using technologies in all industries within rapidly developing Latin America. As of the fiscal year-end, total committed capital is \$5.0 billion for SBLAF1*1 and \$2.3 billion for SBLAF2.

In the second quarter, SoftBank Latin America Funds introduced a co-investment program with restricted rights to receive distributions and preferred equity in the same way as SVF2.*2

 For details, see "a. Co-investment program with restricted rights to receive distributions" in "For the fiscal year ended March 31, 2022" in "(1) Related party transactions and balances" under "Note 48. Related party transactions" under "Notes to Consolidated Financial Statements" in "Financial Report 2022."

*1 In addition to the Company's commitment, a co-investment program of employees involved in the management of SBLAF1 committed \$7 million to the fund. The program ended in the fourth quarter after distributing to employees.

*2 For SBLAF1, investments in unlisted companies made on or after June 24, 2021 are subject to these.

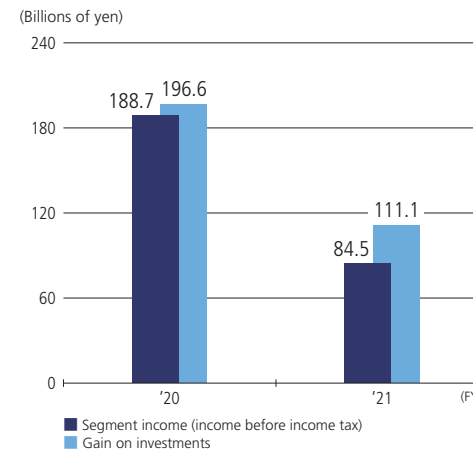
Financial Results

Unrealized gain on valuation of investments (net) totaled ¥118,922 million. This was mainly due to an increase in the fair values of unlisted portfolio companies, such as QUINTOANDAR, LTD., Kavak Holdings Limited, and Creditas Financial Solutions, Ltd., partly caused by the value of local currencies rising against the U.S. dollar, while the share price of listed portfolio companies, such as Banco Inter S.A. and VTEX, declined. In contrast, realized loss on investments of ¥9,114 million was recorded for two portfolio companies of SBLAF1 in the second quarter. These resulted in gain on investments of ¥111,070 million and segment

income of ¥84,451 million. As of the fiscal year-end, SoftBank Latin America Funds held a combined total of 101 investments and invested a cumulative total of \$6.9 billion, with a fair value of \$9.4 billion.

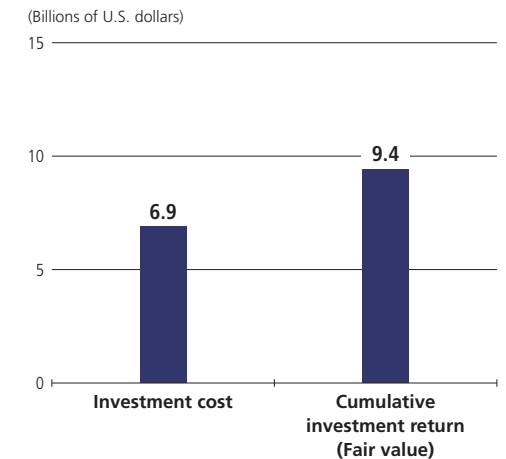
 See page 110 for a list of SoftBank Latin America Funds' portfolio companies.

Segment income (income before income tax) / Gain on investments



Cumulative investment cost and return

As of March 31, 2022.



Note: SBLAF1 has invested in one affiliated SPAC through the SPAC's sponsor, which is the Company's subsidiary in this segment. The operating results of the SPAC, as a subsidiary of the Company, are included in this segment.

SBLAF1: Portfolio (total of 58 investments)

As of March 31, 2022. Excludes exited investments.

Sector	Name (in alphabetical order)	Initial investment date
Authentication	Unico Technologies Ltd (acesso digital)	FY2020 Q3
Auto Marketplaces	Kavak Holdings Limited	FY2019 Q3
Blockchain	2TM Holdings Company Ltd	FY2021 Q2
	Digital Currency Group, Inc. (DCG)	FY2021 Q2
	Hashdex, Ltd.	FY2021 Q1
	Sorare SAS	FY2021 Q2
	The Badger Technology Company Holdings Ltd. (Bitso)	FY2021 Q1
Consumer	Tupoe Ltd. (Glorify)	FY2021 Q2
	1 other investment	–
E-Commerce	Jokr S.a.r.l.	FY2020 Q4
	MadeiraMadeira Ltd.	FY2019 Q3
	Petlove Cayman, Ltd.	FY2020 Q1
	Rappi, Inc.	FY2019 Q3
	Solidarium (Olist)	FY2019 Q3
	■ VTEX	FY2019 Q3
Education	■ Afya Limited	FY2020 Q2
	Camino Education Ltd.	FY2020 Q2
	Descomplica, Ltd.	FY2020 Q4
	UOL EdTech Cayman Ltd	FY2020 Q3
Fintech	■ Banco Inter S.A.	FY2019 Q3
	Contabilizei Company	FY2020 Q3
	Creditas Financial Solutions, Ltd.	FY2019 Q3
	■ DOTZ S.A.	FY2021 Q1
	Inco Limited (Isaac)	FY2021 Q3
	Konfio Limited	FY2019 Q3
	Kushki Group Holdings, Ltd.	FY2021 Q1
	■ Nu Holdings Ltd.	FY2021 Q3
	PayClip, Inc.	FY2019 Q3
	Yaydoo, Inc.	FY2021 Q2
	1 other investment	–
Health & Wellness	GPCY Holding (Gympass)	FY2020 Q2
Information Services	JusBrasil, Ltd.	FY2020 Q4
Insurance	Betterfly PBC	FY2021 Q1
Logistics	Frubana Inc.	FY2019 Q4
	Loggi Technology International	FY2019 Q3
	Tul Inc.	FY2021 Q2
Mobility	Buser, Ltd.	FY2019 Q3
Real Estate	Loft Holdings Ltd	FY2019 Q3
	McN Investment Ltd. (Habi)	FY2021 Q1
	QUINTOANDAR, LTD.	FY2019 Q3
	1 other investment	–
SaaS	Cortex Intelligence Ltd.	FY2020 Q1
	FHF Ventures Ltd. (Cobli)	FY2021 Q2
	Omie Ltd.	FY2021 Q2
	1 other investment	–
Security	Serpahim Holdings Ltd. (Gabriel)	FY2021 Q3
	12 others (including LP interests)	–

Note: In addition to the above, an entity other than SBLAF1 and SBLAF2 invested in Televisa-Univision (Sector: Media, Initial investment date: FY2020 Q3).

SBLAF2: Portfolio (total of 52 investments)

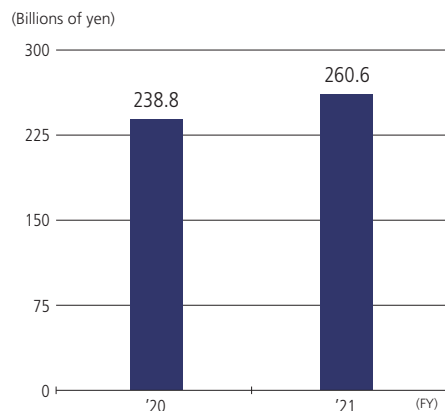
As of March 31, 2022. Excludes exited investments.

■ Listed securities

Sector	Name (in alphabetical order)	Initial investment date
Authentication	Incode Technologies, Inc.	FY2021 Q3
	Unico Technologies Ltd (acesso digital)	FY2021 Q2
Blockchain	2TM Holdings Company Ltd	FY2021 Q2
Consumer	Goody Technologies, Inc.	FY2021 Q3
	Tupoe Ltd. (Glorify)	FY2021 Q3
	Zapt Holdings Limited	FY2021 Q4
Crypto	Smash Works Inc. (Arch)	FY2021 Q4
E-Commerce	Birdie SSOT Corp.	FY2021 Q4
	D-Una Holdings Limited	FY2021 Q3
	Laika Universe Inc.	FY2021 Q4
	Merama, Inc.	FY2021 Q2
	PopUP Design, Inc. (GAIA)	FY2021 Q2
	Solidarium (Olist)	FY2021 Q4
Education	Medway Limited	FY2021 Q4
Fintech	Adelante Financial Holdings Limited (Addi)	FY2021 Q3
	Avenue Holding Cayman Ltd.	FY2021 Q2
	Bancar Technologies Limited	FY2021 Q3
	Contabilizei Company	FY2021 Q4
	Creditas Financial Solutions, Ltd.	FY2021 Q4
	Konfio Limited	FY2021 Q3
	OpenCo Holding Limited	FY2021 Q3
	Pismo Holdings	FY2021 Q3
	Solfacil International Ltd.	FY2021 Q4
	Swile SAS	FY2021 Q3
	Terramagna Ltd.	FY2021 Q3
	TRBL LTD. (Tribal)	FY2021 Q4
	1 other investment	–
Frontier Tech	■ SATELLOGIC INC.	FY2021 Q4
Health Tech	Bluecorp Health Ltd. (Nilo)	FY2021 Q4
	Salu Ltd.	FY2021 Q4
Insurance	Alice Holding	FY2021 Q4
	Justo Seguros Holdings Limited	FY2021 Q3
Logistics	Frubana Inc.	FY2021 Q3
	Loadsmart, Inc.	FY2021 Q4
Real Estate	QUINTOANDAR, LTD.	FY2021 Q4
	1 other investment	–
SaaS	Abstra Tech	FY2021 Q3
	Atom Finance, Inc.	FY2021 Q1
	BotCity LLC	FY2021 Q3
	Buk Holdings Limited	FY2021 Q3
	CRMBONUS HOLDING	FY2021 Q3
	DGB USA, Inc. (Digibee)	FY2021 Q4
	Gupy Ltd.	FY2021 Q4
	Neivor Technology Limited	FY2021 Q4
	Pipefy, Inc.	FY2021 Q3
	Worc Technologies Holding Limited	FY2021 Q3
Transportation	International Logistics Holding LLC (CargoX)	FY2021 Q3
	Nowports Inc.	FY2021 Q3
Others	Indaband	FY2021 Q4
	3 others (including LP interests)	–

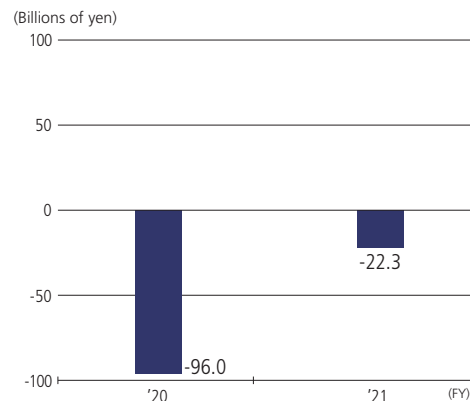
Other

Net sales




Note: Since the fourth quarter of the previous fiscal year, the ISG business (including Treasury Data, Inc.) is managed separately from the Arm business and its operating results are therefore included in "Other" instead of the Arm segment. In the third quarter, SBG's shares of PayPay Corporation were transferred to SVF2. As PayPay Corporation continues to be a subsidiary of the Company, its operating results are included in "Other."

Segment income (income before income tax)



Segment loss was ¥22,347 million. PayPay Corporation and Fortress Investment Group LLC recorded losses before income tax of ¥60,464 million and ¥30,825 million, respectively, while a gain of ¥72,936 million was recorded relating to the loss of control of Boston Dynamics, Inc. following its sale in June 2021.

 For details of the gain on loss of control of Boston Dynamics, Inc., see "Note 16. Disposal group classified as held for sale" under "Notes to Consolidated Financial Statements" in "Financial Report 2022."

An overview of PayPay Corporation

PayPay Corporation, which is engaged in smartphone payment services in Japan, recorded loss before income tax of ¥60,464 million. This was mainly due to recording expenses associated with campaigns aimed at acquiring users and promoting their use, as well as for the retention and expansion of stores where the service is available. On the other hand, loss before income tax narrowed year on year as revenues increased, mainly due to growth in gross merchandise volume and an increase in payment fees following the introduction of payment fees to small and medium-sized merchants in October 2021. PayPay Corporation's payment services continued to see strong growth, with the number of payments for fiscal 2021 reaching 3,630 million, a 1.8-fold increase year on year.

Results of PayPay Corporation included in "Other"

	Fiscal 2020	Fiscal 2021	Change	Change %
Net sales	29,986	57,437	27,451	91.5%
Loss before income taxes	(72,650)	(60,464)	12,186	–

(Millions of yen)

Note: In the fourth quarter, a lump-sum deduction of ¥6,399 million was made from net sales, including a portion of marketing costs for stores, which had been recorded as expenses in the first three quarters of fiscal 2021. While the similar costs were incurred in the previous fiscal years, no retrospective adjustments have been made as the amounts were insignificant.

Financial Position

1. Status of investment assets

Carrying amount of investments from SVF1 and SVF2 totaled ¥13,766.4 billion, an increase of ¥119.6 billion from the previous fiscal year-end.*

- Decrease at SVF1 of ¥4,038.0 billion: The balance decreased by \$25.28 billion due to a decrease in the fair value of investments held at the fiscal year-end and by \$21.62 billion mainly due to sales of investments. These were partially offset by an increase of \$3.05 billion due to new and follow-on investments.
- Increase at SVF2 of ¥4,157.6 billion: The balance increased by \$38.43 billion due to new and follow-on investments, despite decreases of \$3.87 billion in sales of investments and \$2.16 billion in the fair value of investments held at the fiscal year-end.

Carrying amount of investment securities of ¥4,208.6 billion, an increase of ¥501.8 billion from the previous fiscal year-end

- T-Mobile shares: The balance decreased by ¥517.3 billion mainly due to the sales of shares to Deutsche Telekom. Deutsche Telekom shares were received in return for the sale (fiscal year-end balance: ¥518.0 billion).
- SoftBank Latin America Funds: The balance increased by ¥682.2 billion mainly due to new investments.

Carrying amount of stocks and other instruments held at asset management subsidiaries decreased from ¥2,182.5 billion at the previous fiscal year-end to ¥315.9 billion mainly due to sales.

- The balance of investments from asset management subsidiaries was ¥314.0 billion, a decrease of ¥441.3 billion.
- The balance of securities pledged as collateral in asset management subsidiaries was ¥1.9 billion, a decrease of ¥1,425.4 billion.

2. Changes in liabilities associated with fund procurement

Interest-bearing debt of SBG increased by ¥1,283.9 billion from the previous fiscal year-end.

- SBG issued domestic hybrid bonds of ¥405.0 billion and domestic subordinated bonds of ¥500.0 billion and ¥550.0 billion, as well as foreign currency-denominated straight bonds of \$3.85 billion and €2.95 billion. Meanwhile, domestic hybrid bonds of ¥455.6 billion and domestic subordinated bonds of ¥361.6 billion and ¥404.4 billion were redeemed.

Interest-bearing debt at wholly owned subsidiaries conducting fund procurement increased by ¥2,433.8 billion from the previous fiscal year-end.

- Financial liabilities relating to sale of shares by prepaid forward contracts increased by ¥1,450.8 billion. Borrowings increased by ¥983.0 billion mainly due to borrowings of \$8.0 billion made using Arm shares (asset-backed finance).

Borrowings at SVF2 increased by ¥731.5 billion from the previous fiscal year-end, due to asset-backed finance.

3. Changes in equity

Equity decreased by ¥247.8 billion in total from the previous fiscal year-end.

- ¥1,708.0 billion net loss attributable to owners of the parent reduced retained earnings.
- ¥602.4 billion worth of shares were repurchased in fiscal 2021 (including ¥344.6 billion acquired out of a maximum ¥1 trillion authorized in November 2021).
- ¥2,176.9 billion increase in exchange differences from the translation of foreign operations due to the weaker yen.


Ratio of equity attributable to owners of the parent (equity ratio) was at 21.0% at the fiscal year-end, down from 22.3% at the previous fiscal year-end.

* Investments from SVF1 and SVF2 do not include their investments in the Company's subsidiaries or investments that are transferred from the Company to the funds and continue to be accounted for using the equity method (and included in "investments accounted for using the equity method") prior to and after the transfer.

	March 31, 2021	March 31, 2022	Change	Change %
Total assets	45,750,453	47,544,670	1,794,217	3.9%
Total liabilities	33,794,860	35,836,908	2,042,048	6.0%
Total equity	11,955,593	11,707,762	(247,831)	(2.1%)

Assets

	March 31, 2021	March 31, 2022	Change	
			(Millions of yen)	
Cash and cash equivalents	4,662,725	5,169,001	506,276	
Trade and other receivables	2,216,434	2,361,149	144,715	
Investments from asset management subsidiaries	658,227	158,094	(500,133)	A
Securities pledged as collateral in asset management subsidiaries	1,427,286	1,927	(1,425,359)	B
Derivative financial assets in asset management subsidiaries	188,056	48,466	(139,590)	C
Derivative financial assets	383,315	1,050,446	667,131	D
Other financial assets	671,907	762,638	90,731	E
Inventories	126,830	142,767	15,937	
Other current assets	446,739	334,101	(112,638)	F
Assets classified as held for sale	38,647	–	(38,647)	G
Total current assets	10,820,166	10,028,589	(791,577)	
Property, plant and equipment	1,668,578	1,842,749	174,171	
Right-of-use assets	1,147,020	914,743	(232,277)	
Goodwill	4,684,419	4,897,913	213,494	H
Intangible assets	2,308,370	2,427,580	119,210	I
Costs to obtain contracts	246,996	330,899	83,903	
Investments accounted for using the equity method	4,349,971	5,234,519	884,548	J
Investments from SVF1 and SVF2 accounted for using FVTPL	13,646,774	13,766,391	119,617	K
SVF1	12,403,286	8,365,274	(4,038,012)	
SVF2	1,243,488	5,401,117	4,157,629	
Investment securities	3,706,784	4,208,567	501,783	L
Derivative financial assets	908,660	1,333,787	425,127	M
Other financial assets	1,919,262	2,250,640	331,378	N
Deferred tax assets	206,069	163,255	(42,814)	
Other non-current assets	137,384	145,038	7,654	
Total non-current assets	34,930,287	37,516,081	2,585,794	
Total assets	45,750,453	47,544,670	1,794,217	

Components	Main reasons for changes from the previous fiscal year-end
Current assets	
A Investments from asset management subsidiaries	Listed stocks held by SB Northstar decreased primarily due to sales.
B Securities pledged as collateral in asset management subsidiaries	Securities pledged as collateral decreased due to SB Northstar's sale of investments.
C Derivative financial assets in asset management subsidiaries	The fair value of long call options of listed stocks held by SB Northstar decreased.
D Derivative financial assets	Derivative financial assets related to prepaid forward contracts using Alibaba shares increased by ¥674,504 million, due to the recording of derivative gains, the reclassified derivative financial assets with a remaining term of one year or less from non-current assets, and newly concluded prepaid forward contracts.
E Other financial assets	<ul style="list-style-type: none"> Following the early termination and repayment of a portion of the collar contracts among the prepaid forward contracts using Alibaba shares in April 2021, restricted cash recorded at the previous fiscal year-end in relation to the contract termination decreased by ¥361,355 million. <p> For details, see "(2) Transactions for sale of Alibaba shares by prepaid forward contracts" under "Note 25. Interest-bearing debt" in "Notes to Consolidated Financial Statements" in "Financial Report 2022."</p> <ul style="list-style-type: none"> Trust accounts at SPACs increased by ¥326,062 million due to the reclassifying funds that were raised through initial public offerings by SPACs sponsored by the Company's subsidiaries to current assets as the SPACs had a remaining life of one year or less. Since use of the procured funds is restricted to the merger of a SPAC or repayment of contribution to investors during its life (24 months from procurement), these funds had been recorded as other financial assets under non-current assets.
F Other current assets	Taxes receivable decreased by ¥103,125 million, partially due to a refund of a withholding income tax in July 2021, which was paid in the previous fiscal year in relation to dividends paid from SBGJ to SBG.
G Assets classified as held for sale	Boston Dynamics, Inc.'s assets were presented in this category at the previous fiscal year-end in conjunction with the classification of the company in the disposal group classified as held for sale; however, these assets were derecognized following the completion of the sale in the first quarter.

Components	Main reasons for changes from the previous fiscal year-end
Non-current assets	
H Goodwill	Goodwill of Arm increased by ¥276,576 million due to the weaker yen against the U.S. dollar.
I Intangible assets	Yahoo Japan Corporation entered into an agreement with Oath Holdings Inc. and other parties, with whom it had previously entered into a license agreement, to acquire trademarks in Japan related to <i>Yahoo!</i> , <i>Yahoo! JAPAN</i> , etc. for ¥178.5 billion. Intangible assets increased as a result of this acquisition.
J Investments accounted for using the equity method	The consolidated carrying amount for Alibaba increased due to the weaker yen against the Chinese yuan and the recording of gain on equity method investments, offsetting a decrease due to the settlement in kind of certain prepaid forward contracts.
K Investments from SVF1 and SVF2 accounted for using FVTPL	<ul style="list-style-type: none"> The carrying amount of investments at SVF1 decreased by ¥4,038.0 billion. This reflected a decrease of \$25.28 billion due to decreases in the fair value of portfolio companies held at the fiscal year-end and a decrease of \$21.62 billion mainly due to the sale of investments. These were partially offset by an increase of \$3.05 billion due to new and follow-on investments in existing portfolio companies. The carrying amount of investments at SVF2 increased by ¥4,157.6 billion. This reflected an increase of \$38.43 billion due to new and follow-on investments in existing portfolio companies, partially offset by a decrease of \$3.87 billion due to the sale of investments and \$2.16 billion due to decreases in the fair value of portfolio companies held at the fiscal year-end. <p>For details of the status of investments at SVF1 and SVF2, see "SoftBank Vision Funds Segment" on page 91.</p>
L Investment securities	<ul style="list-style-type: none"> The carrying amount of T-Mobile shares decreased by ¥517,301 million. This mainly reflected the sale to Deutsche Telekom of 45.4 million T-Mobile shares held by the Company due to Deutsche Telekom's partial exercise of call options for T-Mobile shares. The Company received 225 million Deutsche Telekom shares as consideration for the sale of T-Mobile shares (fiscal year-end balance: ¥517,960 million). The carrying amount of investments from SoftBank Latin America Funds increased by ¥682,191 million due to new and follow-on investments, as well as increases in the fair values of portfolio companies (fiscal year-end balance: ¥1,123,199 million).
M Derivative financial assets	<ul style="list-style-type: none"> Derivative financial assets related to prepaid forward contracts using Alibaba shares increased by ¥194,259 million due to the recording of derivative gains and newly concluded prepaid forward contracts, while assets with a remaining term of one year or less were reclassified as current assets. The fair value of the contingent consideration related to T-Mobile shares increased by ¥130,720 million (fiscal year-end balance: ¥591,429 million).
N Other financial assets	<ul style="list-style-type: none"> Accounts receivable of ¥423,326 million was recorded against MgmtCo. <p> For details, see "*5" under "Note 13. Other financial assets" in "Notes to Consolidated Financial Statements" in "Financial Report 2022."</p> <ul style="list-style-type: none"> Trust accounts in SPACs decreased by ¥327,569 million due to the reclassifying funds that were raised through initial public offerings by SPACs sponsored by the Company's subsidiaries to current assets, since the SPACs had a remaining life of one year or less.

(Reference) Cash and cash equivalents by entity

	March 31, 2021	March 31, 2022	Change
(Millions of yen)			
SoftBank Group Corp. / Wholly owned subsidiaries conducting fund procurement / SB Northstar			
SoftBank Group Corp.	2,202,778	2,569,355	366,577
Wholly owned subsidiaries conducting fund procurement	33,320	26,271	(7,049)
SB Northstar	221,281	40,458	(180,823)
SoftBank Vision Funds segment			
SVF1	67,580	47,754	(19,826)
SVF2	63,470	150,462	86,992
SBIA, SBGA	25,895	19,898	(5,997)
SoftBank segment			
SoftBank Corp.	302,539	318,661	16,122
Z Holdings Corporation*1	420,941	383,093	(37,848)
Others*2	861,412	845,038	(16,374)
Others	718,110	834,740	116,630
Total	4,662,725	5,169,001	506,276

*1 Includes Yahoo Japan Corporation and LINE Corporation.

*2 Includes PayPay Bank Corporation, whose balance of cash and cash equivalents was ¥334,387 million at the fiscal year-end.

Liabilities



	March 31, 2021	March 31, 2022	(Millions of yen) Change
Interest-bearing debt	7,735,239	7,328,862	(406,377)
Lease liabilities	307,447	240,241	(67,206)
Deposits for banking business	1,109,240	1,331,385	222,145
Trade and other payables	1,970,275	1,968,864	(1,411)
Derivative financial liabilities	322,213	119,592	(202,621) A
Other financial liabilities	65,958	554,814	488,856 B
Income taxes payable	391,930	183,388	(208,542) C
Provisions	24,939	34,056	9,117
Other current liabilities	952,443	620,260	(332,183) D
Liabilities directly relating to assets classified as held for sale	11,271	–	(11,271) E
Total current liabilities	12,890,955	12,381,462	(509,493)
Interest-bearing debt	10,777,736	14,128,570	3,350,834
Lease liabilities	727,554	625,907	(101,647)
Third-party interests in SVF1 and SVF2	6,601,791	5,559,835	(1,041,956)
Derivative financial liabilities	32,692	174,003	141,311
Other financial liabilities	415,407	210,512	(204,895) F
Provisions	110,586	107,961	(2,625)
Deferred tax liabilities	2,030,651	2,436,034	405,383 G
Other non-current liabilities	207,488	212,624	5,136
Total non-current liabilities	20,903,905	23,455,446	2,551,541
Total liabilities	33,794,860	35,836,908	2,042,048

Components	Main reasons for changes from the previous fiscal year-end
Note: See page 116 for a breakdown of interest-bearing debt.	
Current liabilities	
A Derivative financial liabilities	<ul style="list-style-type: none"> Derivative financial liabilities decreased by ¥101,067 million mainly due to the partial exercise of call options for T-Mobile shares by Deutsche Telekom (fiscal year-end balance: ¥103,754 million). With the completion of the tender offer for WeWork shares in April 2021, the Company reversed a derivative financial liability of ¥76,823 million recorded at the previous fiscal year-end as the difference between (1) the valuation amount of common stock and preferred stock expected to be acquired and (2) the planned acquisition amount.
For details, see "iii. Option contracts" and "v. Forward contracts" under "Note 31. Financial instruments" in "Notes to Consolidated Financial Statements" in "Financial Report 2022."	
B Other financial liabilities	Non-controlling interests with redemption options increased by ¥307,144 million. This was mainly due to the reclassifying the interests of investors other than the sponsor related to SPACs sponsored by the Company's subsidiaries from non-current liabilities, since the SPACs had a remaining life of one year or less.
C Income taxes payable	SBGJ paid income tax of ¥197,432 million based on taxable income including a gain on sale of shares of SoftBank Corp. generated in the previous fiscal year.
D Other current liabilities	<ul style="list-style-type: none"> Withholding income tax of ¥245,053 million was paid in relation to dividends paid from SBGJ to SBG in the previous fiscal year. The deposit of \$1.25 billion that had been received for the sale of Arm was derecognized and recorded as profit.
E Liabilities directly relating to assets classified as held for sale	Boston Dynamics, Inc.'s liabilities were presented in this category at the previous fiscal year-end in conjunction with the classification of the company in the disposal group classified as held for sale; however, these liabilities were derecognized following the completion of the sale in the first quarter.
Non-current liabilities	
F Other financial liabilities	Non-controlling interests with redemption options decreased by ¥298,092 million. This was due to the reclassifying the interests of investors other than the sponsor related to SPACs sponsored by the Company's subsidiaries to current liabilities, since the SPACs had a remaining life of one year or less.
G Deferred tax liabilities	Deferred tax liabilities increased due to an increase in the fair value of derivative financial assets related to prepaid forward contracts using Alibaba shares concluded in fiscal 2019, 2020, and 2021.

**(Reference) Interest-bearing debt and lease liabilities
(total of current liabilities and non-current liabilities)**

(Millions of yen)

	March 31, 2021	March 31, 2022	Change
SoftBank Group Corp. / Wholly owned subsidiaries conducting fund procurement / SB Northstar	12,984,650	14,869,325	1,884,675
SoftBank Group Corp.	6,158,350	7,442,237	1,283,887
Borrowings	1,152,934	1,255,116	102,182
Corporate bonds	4,745,549	5,918,265	1,172,716
Lease liabilities	13,367	12,056	(1,311)
Commercial paper	246,500	256,800	10,300
Wholly owned subsidiaries conducting fund procurement	4,959,779	7,393,573	2,433,794
Borrowings* ¹	1,874,040	2,857,000	982,960
Financial liabilities relating to sale of shares by prepaid forward contracts	3,085,739	4,536,573	1,450,834
SB Northstar	1,866,521	33,515	(1,833,006)
Borrowings	1,866,521	33,515	(1,833,006)
SoftBank Vision Funds segment			
SVF1	444,227	336,535	(107,692)
Borrowings	444,227	336,535	(107,692)
SVF2	–	731,540	731,540
Borrowings	–	731,540	731,540
SBIA	363	339	(24)
Lease liabilities	363	339	(24)
SoftBank segment			
SoftBank Corp.	4,166,323	4,236,453	70,130
Borrowings	3,037,229	3,085,954	48,725
Corporate bonds	260,000	469,252	209,252
Lease liabilities	706,393	559,846	(146,547)
Commercial paper	162,701	121,401	(41,300)
Z Holdings Corporation* ²	1,030,980	1,170,856	139,876
Borrowings	442,406	481,678	39,272
Corporate bonds	543,992	603,977	59,985
Lease liabilities	44,582	35,201	(9,381)
Commercial paper	–	50,000	50,000
Other	494,747	592,116	97,369
Others			
Other interest-bearing debt	334,917	296,166	(38,751)
Lease liabilities	91,769	90,250	(1,519)
Total	19,547,976	22,323,580	2,775,604

Components	Main reasons for changes from the previous fiscal year-end
SoftBank Group Corp. / Wholly owned subsidiaries conducting fund procurement/ SB Northstar	
SoftBank Group Corp.	
A Corporate bonds	<ul style="list-style-type: none"> Domestic hybrid bonds of ¥405.0 billion were issued in the first quarter, while ¥455.6 billion was redeemed in the second quarter. Foreign currency-denominated straight bonds of \$3.85 billion and €2.95 billion were issued in the second quarter. Domestic subordinated bonds were issued in the amounts of ¥500.0 billion in the first quarter and ¥550.0 billion in the fourth quarter, while ¥361.6 billion was redeemed in the third quarter and ¥404.4 billion in the fourth quarter.
Wholly owned subsidiaries conducting fund procurement	
B Borrowings	<p><i>Through Arm shares</i></p> <ul style="list-style-type: none"> \$8.0 billion was borrowed through asset-backed finance in the fourth quarter. <p><i>Through Alibaba shares</i></p> <ul style="list-style-type: none"> \$1.88 billion was borrowed through margin loans in the first quarter. \$10.0 billion was repaid and \$6.0 billion was newly borrowed in margin loans in the third quarter. <p><i>Through T-Mobile shares</i></p> <ul style="list-style-type: none"> In the second quarter, \$2.65 billion was borrowed through a margin loan, and in the same quarter, \$4.38 billion, which was borrowed through a margin loan in the previous fiscal year, was repaid early. In the fourth quarter, \$0.68 billion procured through prepaid forward contracts (collar contracts) was used to repay \$0.59 billion borrowed through a margin loan in the second quarter. <p><i>Through Deutsche Telekom shares</i></p> <ul style="list-style-type: none"> €2.64 billion was raised in the third quarter through collar transactions. <p> For details, see “*3” under “(1) Components of interest-bearing debt,” “*3” and “*5” under “(5) Assets pledged as collateral” in “Note 25. Interest-bearing debt” in “Notes to Consolidated Financial Statements” in “Financial Report 2022.”</p>
C Financial liabilities relating to sale of shares by prepaid forward contracts	<p><i>Through Alibaba shares</i></p> <ul style="list-style-type: none"> Certain collar contracts, among the prepaid forward contracts, were terminated early and \$2.86 billion was settled in cash in the first quarter. In addition, \$3.0 billion was raised by concluding new collar contracts. Certain details of collar contracts, among the prepaid forward contracts, were amended in the second quarter. In addition, \$7.35 billion was raised by concluding new collar and forward contracts. \$2.21 billion was raised in the third quarter by concluding prepaid forward contracts (forward contracts). In the third and fourth quarters, certain prepaid forward contracts were settled in kind by delivering Alibaba shares. Consequently, financial liabilities of ¥784,197 million related to sale of shares by prepaid forward contracts were derecognized. \$4.13 billion was raised in the fourth quarter by concluding prepaid forward contracts (forward contracts). <p> For details, see “(2) Transactions for sale of Alibaba shares by prepaid forward contracts” under “Note 25. Interest-bearing debt” in “Notes to Consolidated Financial Statements” in “Financial Report 2022.”</p> <p><i>Through T-Mobile shares</i></p> <ul style="list-style-type: none"> \$1.81 billion was raised in the second quarter by concluding prepaid forward contracts (collar contracts). \$0.68 billion was raised in the fourth quarter by concluding prepaid forward contracts (collar contracts).
SB Northstar	
D Borrowings	<ul style="list-style-type: none"> Short-term borrowings decreased by ¥1,170,410 million. \$6.0 billion was repaid among margin loans using Alibaba shares.
SoftBank Vision Funds segment*³	
SVF1	
E Borrowings	Borrowings made through asset-backed finance decreased by \$1.26 billion.
SVF2	
E Borrowings	Borrowings made through asset-backed finance increased by \$5.98 billion.

*3 For financing at SVF1 and SVF2, see “Financing at SoftBank Vision Funds” under “Overview” in “SoftBank Vision Funds Segment” on page 92.

*1 The interest-bearing debt of wholly owned subsidiaries conducting fund procurement is non-recourse to SBG. However, \$2.06 billion of borrowings made using T-Mobile shares is exceptionally guaranteed by SBG up to a limit of \$0.57 billion. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral.

*2 Includes Yahoo Japan Corporation and LINE Corporation.

Equity

(Millions of yen)

	March 31, 2021	March 31, 2022	Change	
Common stock	238,772	238,772	–	
Capital surplus	2,618,504	2,634,574	16,070	
Other equity instruments	496,876	496,876	–	
Retained earnings	8,810,422	4,515,704	(4,294,718)	A
Treasury stock	(2,290,077)	(406,410)	1,883,667	B
Accumulated other comprehensive income	338,329	2,496,158	2,157,829	C
Accumulated other comprehensive income directly relating to assets classified as held for sale	267	–	(267)	
Total equity attributable to owners of the parent	10,213,093	9,975,674	(237,419)	
Non-controlling interests	1,742,500	1,732,088	(10,412)	
Total equity	11,955,593	11,707,762	(247,831)	

Components	Main reasons for changes from the previous fiscal year-end
A Retained earnings	<ul style="list-style-type: none"> • Net loss attributable to owners of the parent of ¥1,708,029 million was recorded. • ¥2,475,817 million* was deducted following the retirement of 366,860,600 shares of treasury stock in May 2021 (equivalent to 17.6% of the total number of issued shares as of April 30, 2021).
B Treasury stock	<ul style="list-style-type: none"> • SBG repurchased 25,980,400 of its own shares for ¥257,777 million from April 1 to May 12, 2021, in accordance with a Board resolution on July 30, 2020, completing the share repurchase under that resolution. SBG also repurchased 67,257,900 of its own shares for ¥344,573 million from November 10, 2021 to March 24, 2022, in accordance with a Board resolution on November 8, 2021 to repurchase the Company's own shares up to ¥1 trillion. • SBG retired treasury stock in May 2021.
C Accumulated other comprehensive income	<ul style="list-style-type: none"> • Exchange differences from the translation of foreign operations, which arise from translating foreign subsidiaries and associates into yen, increased by ¥2,176,948 million due to a weaker yen against the U.S. dollar and the Chinese yuan.

* The number of shares retired is the same as the number of shares acquired from the share repurchase (the "Share Repurchase") conducted in accordance with respective resolutions of the Board of Directors in March, May, June, and July 2020. However, because the retirement amount is calculated based on the carrying amounts, including treasury stock held by the Company prior to the Share Repurchase, the retirement amount differs from the total repurchase amount of the Share Repurchase.

Cash Flows

1. Cash flows from operating activities

Net cash inflows from operating activities of ¥2,725.5 billion; contributed to by an increase in cash inflows of ¥2,044.5 billion mainly due to the recovery of funds from the sale of investments in SB Northstar as a result of the downsizing of the business

2. Cash flows from investing activities

Net cash outflow of ¥3,018.7 billion from investing activities, mainly due to new investments by SVF2 and sale of investments by SVF1

– Payments for acquisition of investments by SVF1 and SVF2: ¥4,077.5 billion of which ¥3,865.8 billion was by SVF2

– Proceeds from sale of investments by SVF1 and SVF2: ¥2,221.8 billion

- ¥1,997.6 billion by SVF1; mainly due to partial sale of its interests in listed portfolio companies including Uber, DoorDash, and Coupang
- ¥224.2 billion by SVF2; mainly due to partial sale of its interests in KE Holdings

3. Cash flows from financing activities

Net cash inflow of ¥602.2 billion from financing activities, due to cash inflows through various financing activities exceeding cash outflows for debt repayment, etc.

– Proceeds from interest-bearing debt: ¥12,881.0 billion

- Proceeds from financing using assets held: ¥5,201.4 billion which represents the total of proceeds from asset-backed finance using shares of Alibaba, Arm, T-Mobile, Deutsche Telekom, and assets held by SVF1 and SVF2
- Proceeds from issuance of bonds: ¥2,580.2 billion, of which ¥2,269.7 billion was by SBG

– Payments for interest-bearing debt and repayment in short-term interest-bearing debt (net; cash outflow): ¥9,971.5 billion

- Repayment of funds procured using assets held: ¥2,737.0 billion which represents the total of repayments for asset-backed finance using shares of Alibaba, T-Mobile, and assets held by SVF1 and SVF2
- Redemption of corporate bonds: ¥1,267.1 billion, of which ¥1,226.6 billion was by SBG
- Repayment in short-term interest-bearing debt (net; cash outflow): ¥1,173.8 billion

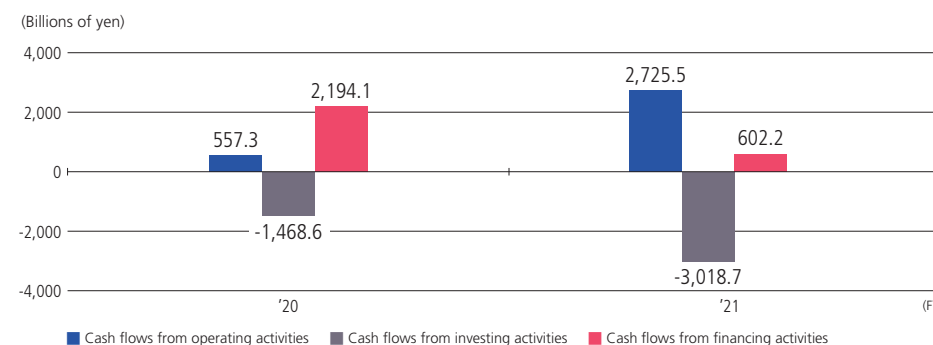
– Distribution / repayment of ¥1,228.7 billion from SVF1 to third-party investors

– Purchase of treasury stock of ¥602.4 billion

– Cash dividends of ¥309.6 billion paid to non-controlling interests

	FY2020	FY2021	(Millions of yen) Change
Cash flows from operating activities	557,250	2,725,450	2,168,200
Cash flows from investing activities	(1,468,599)	(3,018,654)	(1,550,055)
Cash flows from financing activities	2,194,077	602,216	(1,591,861)

Cash flows from operating activities / Cash flows from investing activities / Cash flows from financing activities



Cash flows from operating activities

Cash flows from operating activities increased by ¥2,168,200 million year on year. This is mainly due to sale and recovery of investments by SB Northstar pertaining to the downsizing of its business, which had an incremental impact on cash inflows of ¥2,044,495 million.

The amount of income taxes paid (cash outflow) increased by ¥285,102 million year on year. This was mainly due to payment in the first quarter of corporate taxes on taxable income at SBGJ including gains on the sale of SoftBank Corp. shares generated in the previous fiscal year, as well as payment of withholding income tax on dividends from SBGJ to SBG. Of this, the withholding income tax was refunded in the second quarter.

Cash flows from investing activities

Components	Primary details
Payments for acquisition of investments ¥(993,490) million	<ul style="list-style-type: none"> • SoftBank Latin America Funds made new and follow-on investments totaling ¥471,398 million (\$4.19 billion). • The Company acquired preferred stock and common stock of WeWork by tender offer, completed in April 2021, for ¥101,377 million. • The unpaid acquisition price of ¥115,274 million for shares of A Holdings Corporation established through the business integration of Z Holdings Corporation and LINE Corporation was paid after the shares were acquired from non-controlling interests in the previous fiscal year.
Payments for acquisition of investments by SVF1 and SVF2 ¥(4,077,451) million	<ul style="list-style-type: none"> • SVF2 made new and follow-on investments totaling ¥3,865,823 million (\$34.58 billion). • SVF1 made follow-on investments totaling ¥211,628 million (\$1.89 billion).
Proceeds from sales of investments by SVF1 and SVF2 ¥2,221,771 million	<ul style="list-style-type: none"> • SVF1 sold a portion of its interests mainly in listed portfolio companies, including Uber, DoorDash, and Coupang. • SVF2 sold all of its interest in one portfolio company and a portion of its interests in three portfolio companies including KE Holdings.
Purchase of property, plant and equipment and intangible assets ¥(835,073) million	<ul style="list-style-type: none"> • SoftBank Corp. purchased telecommunications equipment. • Yahoo Japan Corporation purchased intangible assets following an execution of an agreement with Oath Holdings Inc. and other parties, with whom it had previously entered into a license agreement, to acquire trademarks in Japan related to <i>Yahoo!</i> and <i>Yahoo! JAPAN</i> etc. and paid ¥178.5 billion.
Proceeds from withdrawal of restricted cash ¥486,820 million	In April 2021, restricted cash (a deposit of \$3.3 billion required for the early termination of a portion of the collar contracts out of the prepaid forward contracts using Alibaba shares) recorded at the previous fiscal year-end was withdrawn. In the same month, a payment of ¥313,411 million (\$2.86 billion) was completed for the early termination, and the cash outflow associated with the transaction was recorded as “repayment of interest-bearing debt” (cash flows from financing activities).

Cash flows from financing activities

Components	Primary details
Proceeds (repayment) in short-term interest-bearing debt, net ¥(1,173,787) million* ¹ (Proceeds and payments for interest-bearing debt (current liabilities) with fast turnover and short maturities)	<ul style="list-style-type: none"> • Short-term borrowings at SB Northstar decreased by ¥1,183,150 million (net). • SoftBank Corp.'s short-term borrowings decreased by ¥132,234 million (net). • PayPay Card Corporation and LINE Corporation issued commercial paper of ¥88,000 million (net) and ¥44,000 million (net), respectively.
Proceeds from interest-bearing debt (total of A through C below) ¥12,880,985 million	
A Proceeds from borrowings ¥8,144,423 million* ²	<ul style="list-style-type: none"> • SBG made short-term borrowings of ¥2,884,276 million. • Wholly owned subsidiaries conducting fund procurement made the following borrowings. <ul style="list-style-type: none"> – ¥936,800 million (\$8.0 billion) was borrowed through asset-backed finance using Arm shares. – A total of ¥205,594 million (\$1.88 billion) was borrowed through margin loans using Alibaba shares. – ¥292,494 million (\$2.65 billion) was borrowed through margin loans and ¥138,088 million (\$1.25 billion) was borrowed through a bridge loan, both using T-Mobile shares. ¥346,265 million (€2.64 billion) was borrowed through collar transactions using Deutsche Telekom shares. • SVF1 and SVF2 borrowed ¥332,036 million (\$3.0 billion) and ¥793,769 million (\$7.0 billion) through asset-backed finance, respectively.*³ • SoftBank Corp. issued commercial paper of ¥137,400 million and procured ¥1,060,199 million mainly through the securitization of installment sales receivables and sale-and-leaseback transactions. • Z Holdings Corporation borrowed ¥329,520 million.
B Proceeds from issuance of corporate bonds ¥2,580,245 million	<ul style="list-style-type: none"> • SBG issued domestic hybrid bonds of ¥405,000 million, foreign currency-denominated straight bonds totaling ¥814,745 million (\$3.85 billion and €2.95 billion), and domestic subordinated bonds totaling ¥1,050,000 million. • SoftBank Corp. issued domestic straight bonds of ¥210,000 million. • Z Holdings Corporation issued domestic straight bonds of ¥100,000 million.
C Proceeds from procurement by prepaid forward contracts using shares ¥2,156,317 million	The Company's wholly owned subsidiaries conducting fund procurement raised an aggregate amount of ¥1,876,660 million (\$16.69 billion) through prepaid forward contracts using Alibaba shares. An aggregate amount of ¥279,657 million (\$2.49 billion) was also raised through prepaid forward contracts using T-Mobile shares.

Components	Primary details
Repayment of interest-bearing debt (total of D through F below) ¥(8,797,688) million	
D Repayment of borrowings ¥(7,209,092) million*2	<ul style="list-style-type: none"> • SBG repaid short-term borrowings of ¥2,796,305 million. • SB Northstar repaid a margin loan using Alibaba shares of ¥662,820 million (\$6.0 billion). • Wholly owned subsidiaries conducting fund procurement made the following repayments. <ul style="list-style-type: none"> – In margin loans using Alibaba shares, existing borrowings of \$10.0 billion were repaid and \$6.0 billion was newly borrowed in the third quarter. As the settlement was made on a net basis, ¥454,680 million (\$4.0 billion) was recorded as a cash outflow for repayment of borrowings. – A margin loan using T-Mobile shares of ¥483,772 million (\$4.38 billion), which was borrowed in the previous fiscal year, was repaid early. A bridge loan of ¥142,000 million (\$1.25 billion) borrowed in the second quarter, was also repaid. In addition, a margin loan of ¥68,503 million (\$0.59 billion) was repaid using \$0.68 billion raised through prepaid forward contracts (collar contracts) concluded in the fourth quarter. • SVF1 and SVF2 repaid ¥495,760 million (\$4.28 billion) and ¥107,879 million (\$0.97 billion), respectively, in borrowings made through asset-backed finance.*3 • SoftBank Corp. repaid ¥127,700 million in commercial paper and ¥899,392 million in borrowings made mainly through the securitization of installment sales receivables and sale-and-leaseback transactions. • Z Holdings Corporation repaid ¥204,550 million in borrowings.
E Redemption of corporate bonds ¥(1,267,059) million	SBG redeemed domestic hybrid bonds of ¥455,600 million and domestic subordinated bonds totaling ¥765,969 million.
F Payment of settlement of prepaid forward contracts ¥(321,537) million	The Company paid ¥313,411 million (\$2.86 billion) in connection with early termination of a portion of the collar contracts among the prepaid forward contracts using Alibaba shares in April 2021.
Distribution/repayment from SVF1 to third-party investors ¥(1,228,703) million	SVF1 made distributions to third-party investors.
Purchase of treasury stock ¥(602,361) million	SBG repurchased 25,980,400 of its own shares for ¥257,777 million from April 1 to May 12, 2021 in accordance with a Board resolution on July 30, 2020, completing the share repurchase under that resolution. In addition, SBG repurchased 67,257,900 of its own shares for ¥344,573 million from November 10, 2021 to March 24, 2022 in accordance with a Board resolution on November 8, 2021 to repurchase its own shares up to ¥1 trillion.
Cash dividends paid to non-controlling interests ¥(309,649) million	SoftBank Corp., A Holdings Corporation, and Z Holdings Corporation paid dividends to non-controlling interests.

*1 "Proceeds (repayment) in short-term interest-bearing debt, net" presents cash flows from financing activities that meet the requirement of "Reporting cash flows on a net basis" under IFRSs.

*2 "Proceeds from borrowings" and "repayment of borrowings" include proceeds of ¥4,152,853 million and outlays of ¥4,097,720 million related to borrowings with a contracted term of one year or less.

*3 For financing at SVF1 and SVF2, see "Financing at SoftBank Vision Funds" under "Overview" in "SoftBank Vision Funds Segment" on page 92.

Sources of Capital and Liquidity

SBG's sources of capital

As a strategic investment holding company, SBG invests in a number of companies through direct investments including subsidiaries and associates (including investments made through its subsidiaries), as well as through investment funds (e.g., SVF1, SVF2, and LatAm Funds). SBG collects funds through the monetization of these assets whenever deemed appropriate and via dividends from portfolio companies and distributions from investment funds. SBG allocates these proceeds to new investments based on its growth strategies, as well as redirecting them to shareholder returns and financial improvements at appropriate times. SBG also raises funds through sources including loans from financial institutions and the issuance of bonds to meet funding needs for its investment activities and debt repayments.

SBG is able to flexibly monetize assets. Instead of just selling off the assets, it will sometimes use them as collateral to secure asset-backed finance, including in the form of prepaid forward contracts and margin loans. As for the private equity investments made through SVF1, SVF2, and LatAm Funds, more opportunities for sale and monetization can be expected as their liquidity increases through public listings.

In issuing corporate bonds, SBG secures opportunities to raise funds from various markets in Japan and overseas by issuing not only yen-denominated senior notes but also bonds with different product characteristics such as U.S. dollar- and euro-denominated senior notes and hybrid bonds to ensure stable procurement.

Sources of capital and liquidity in fiscal 2021

In fiscal 2021, SBG received ¥1,708.0 billion (\$15.22 billion) in distributions from SVF1 and SVF2 and ¥540.6 billion (\$4.82 billion) in returns from SB Northstar's investments in listed stocks and other instruments. It also procured ¥3,343.4 billion (\$29.43 billion, net)*1 in proceeds from the sale or monetization of assets (the main assets being holdings in Alibaba, Arm, T-Mobile, and Deutsche Telekom). Using these proceeds, SBG contributed a total of ¥5,166.7 billion (\$46.18 billion)*1 capital to SVF1, SVF2, and LatAm Funds. As part of its efforts to deliver strong shareholder returns, SBG repurchased shares totaling ¥344.6 billion.*2 Also in fiscal 2021, SBG issued corporate bonds of ¥2,269.7 billion and paid ¥1,226.6 billion in bond redemptions. Moreover, it increased funding flexibility by raising the limit of its commitment line from ¥310.0 billion to ¥675.5 billion.

As a result of these financing and investing activities, among others, the cash position*³ at the fiscal year-end totaled ¥2,749.9 billion. This figure, together with the ¥124.7 billion in undrawn commitment line, far exceeds the ¥1,299.2 billion in bond redemptions to be paid over the next two years.

*1 Includes \$6.06 billion of investments transferred from SBG to SVF2 in fiscal 2021.
 *2 Excludes the ¥257.8 billion sum that SBG repurchased between April 1 and May 12, 2021, pursuant to a resolution of the Board of Directors on July 30, 2020. This repurchase formed part of the “¥4.5 trillion program” announced in March 2020. The purpose of the program was to sell or monetize ¥4.5 trillion of SBG’s assets and to use the proceeds for shareholder returns and financial improvements through debt reduction.
 *3 SBG defines the cash position as the sum of cash and cash equivalents and short-term investments recorded as current assets. The cash position is calculated by excluding that of group entities managed on a self-financing basis and SB Northstar, an asset management subsidiary, from the consolidated cash position (excluding that of PayPay Bank Corporation). Group entities include the listed SoftBank Corp. (including its subsidiaries such as Z Holdings Corporation), SVF1, SVF2, SoftBank LatAm Funds, Arm, and PayPay Corporation.

Exchange rates used for translations

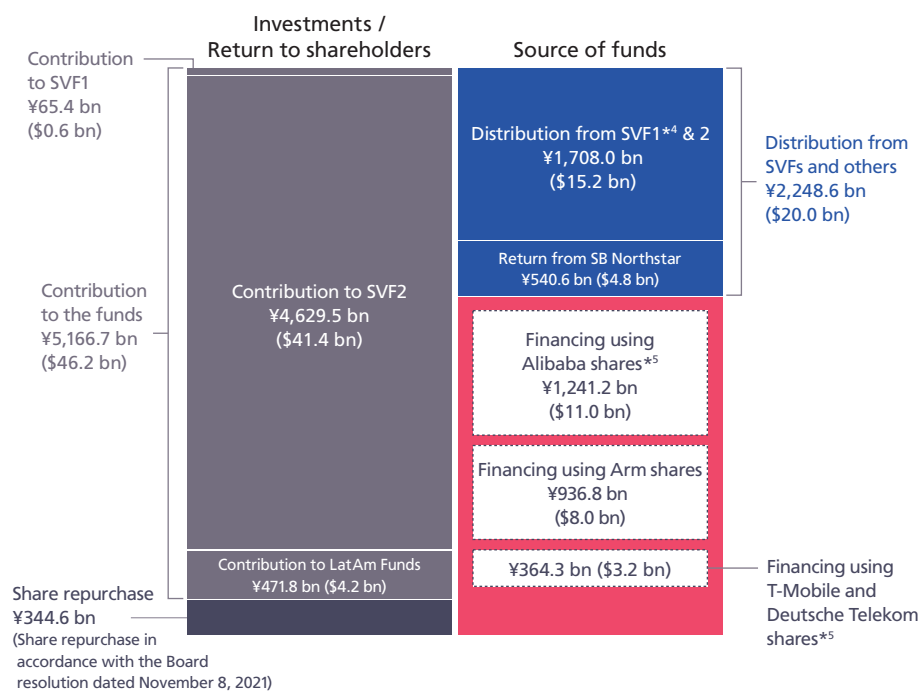
Average rate for the quarter

	Fiscal 2020				Fiscal 2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD / JPY	¥107.74	¥105.88	¥104.45	¥106.24	¥110.00	¥110.47	¥113.60	¥117.10

Rates at the end of the period

	March 31, 2021	March 31, 2022
USD / JPY	¥110.71	¥122.39

Cycle of investment and recovery in fiscal 2021



Note: Converted at the average exchange rate of each quarter.
 *4 Includes distribution to the SVF1 incentive scheme (\$1 billion).
 *5 Includes financing through prepaid forward contracts and margin loans (net).