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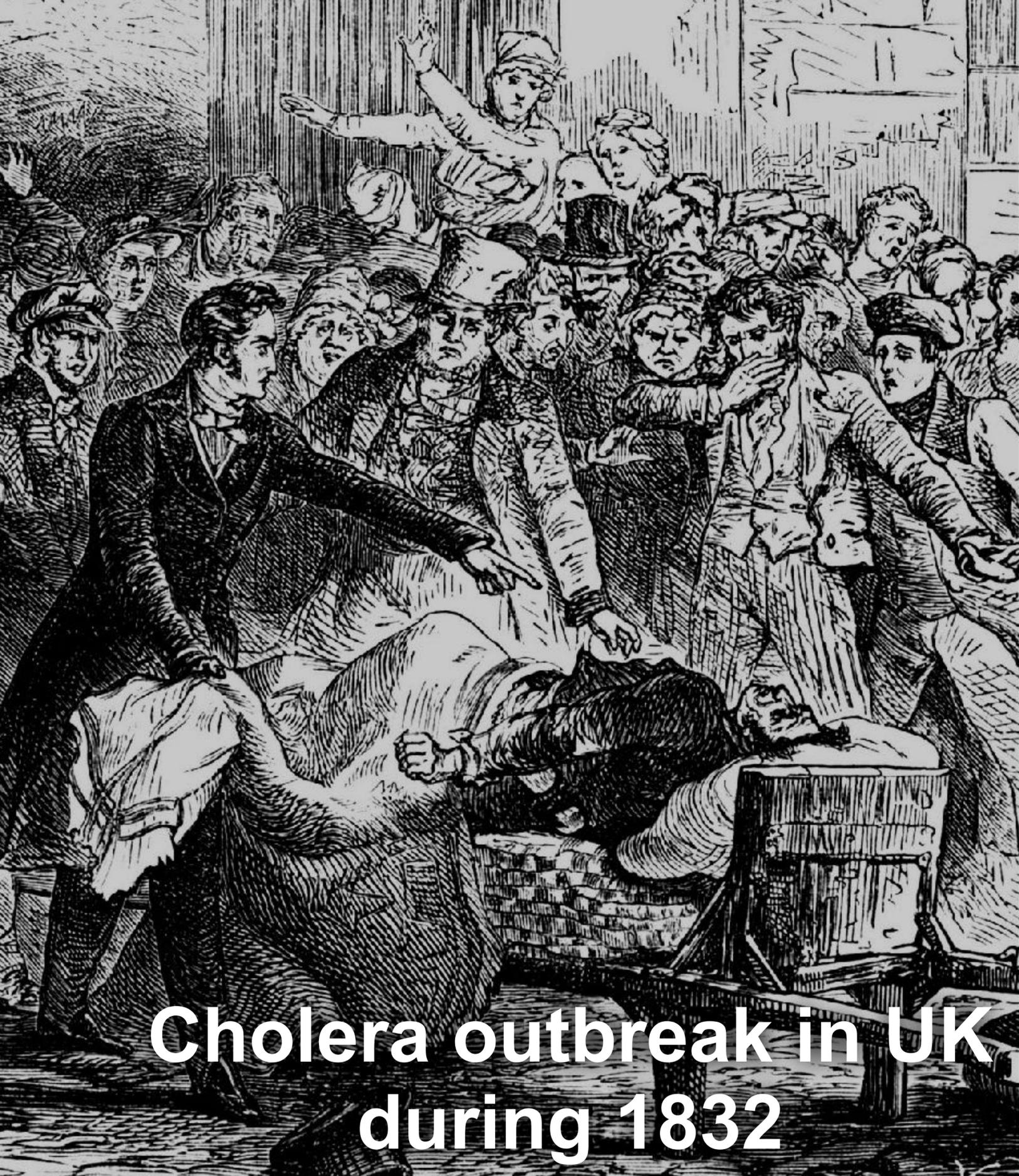


History of Humankind



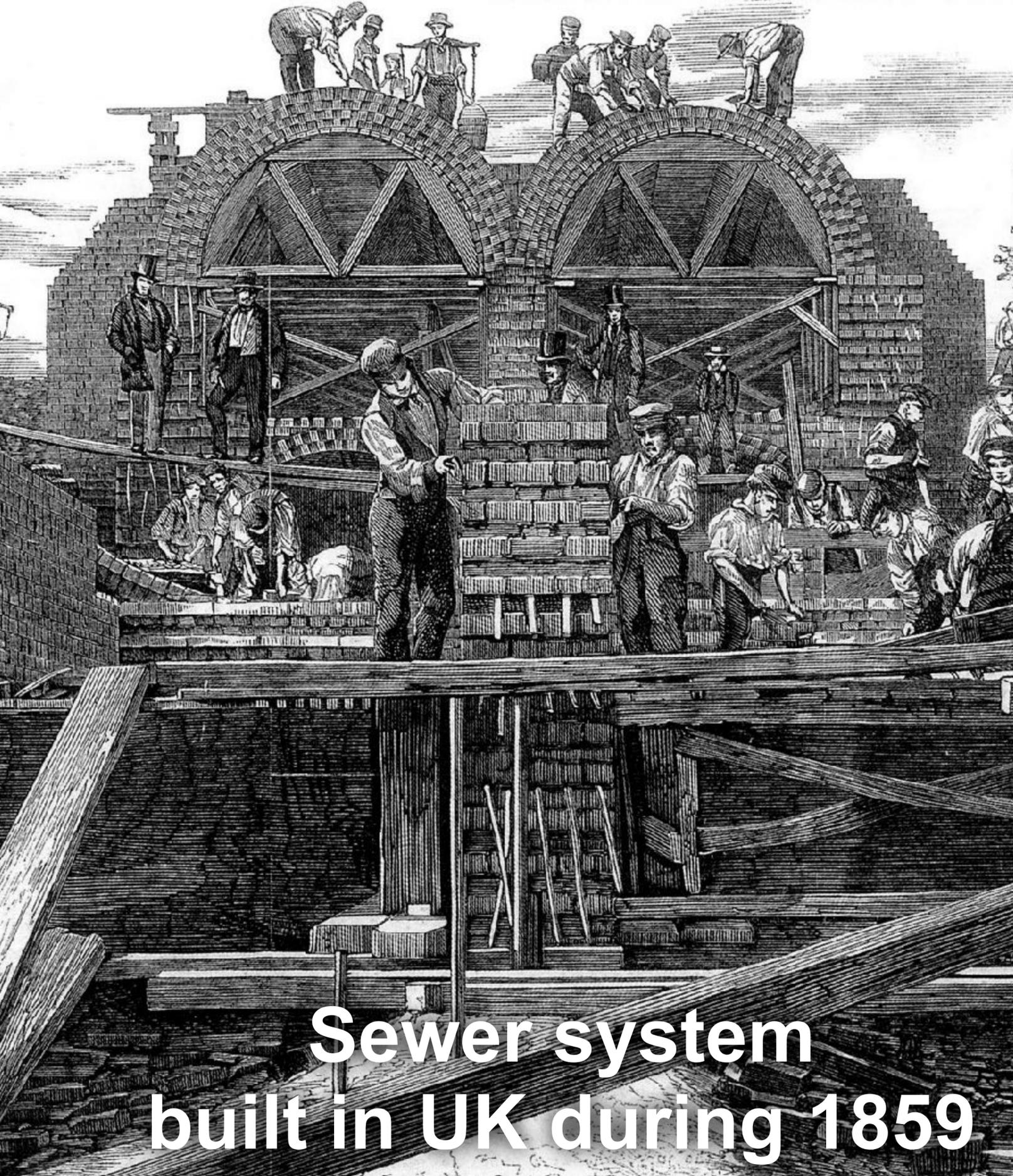
**Crises have created
“New Normal”**

19th Century Pandemic of Cholera



**Cholera outbreak in UK
during 1832**

Pandemic crisis
Over one million deaths



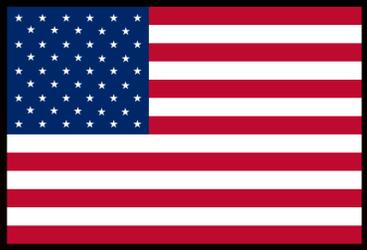
**Sewer system
built in UK during 1859**

“New normal”

**Safe water
(sewer system)**

1929

Great Depression

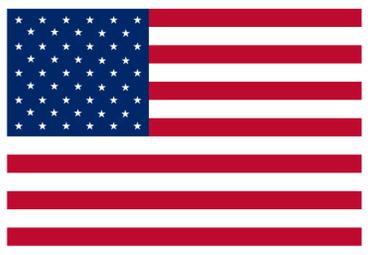


Economic crisis

13 million people became unemployed

Unemployment rate reached 25%

Free ration for unemployed people
in U.S. during 1931



“New Deal” Generation of jobs

Hydroelectric dams construction



Road construction

“New normal”

Dam (electricity)
Road (automobile)

2020

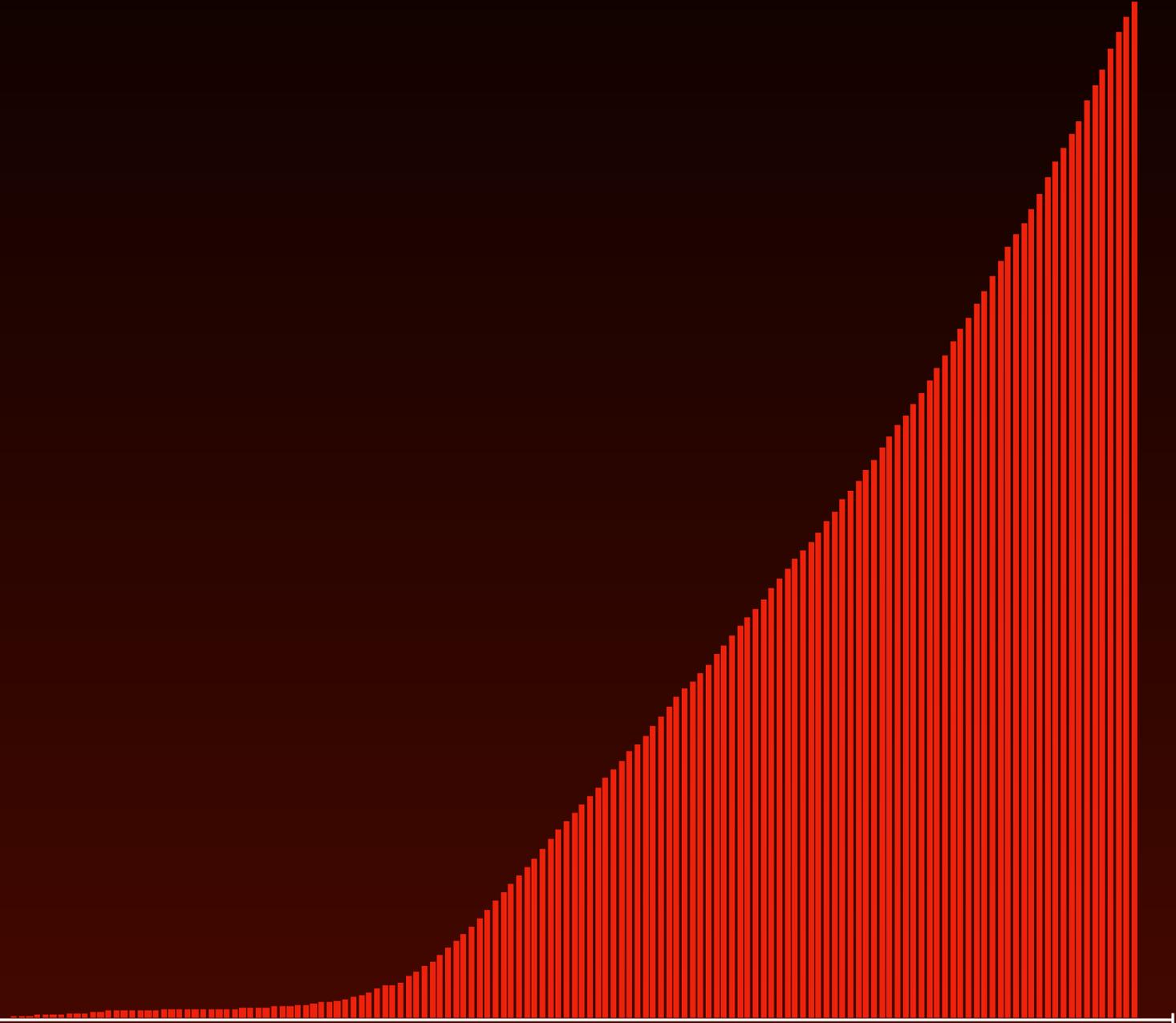
Crisis of Novel Coronavirus

Cumulative Confirmed Cases (Global)

(Cases)

9.00m

Limited contact with people



Jan. 2020 Feb. 2020 Mar. 2020 Apr. 2020 May 2020 Jun. 2020

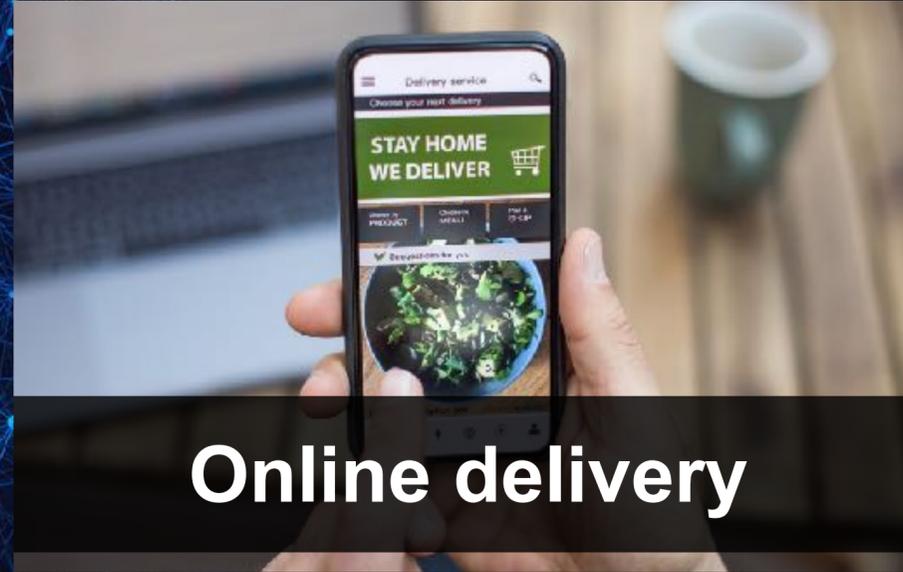


“New Normal”

Digital Shift



Online meeting

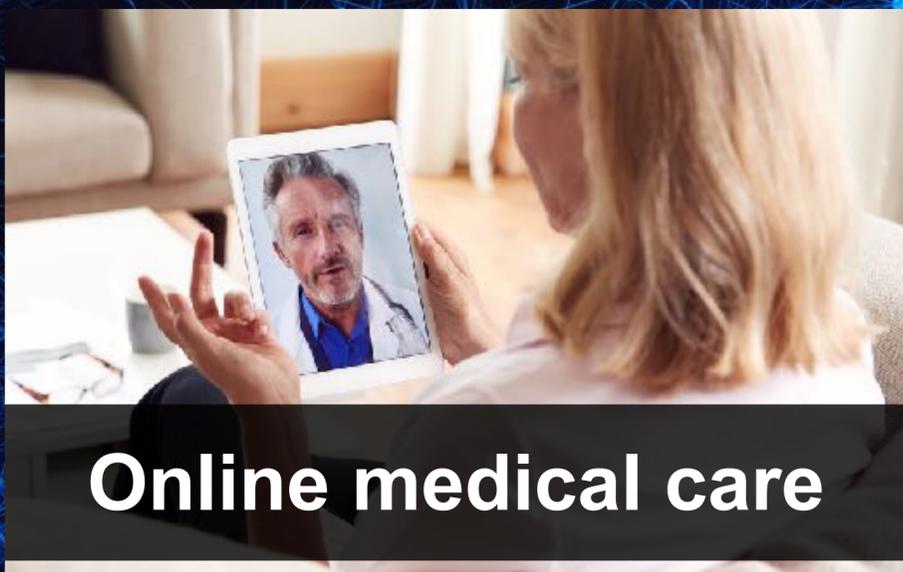


Online delivery



Online education

Digital shift is accelerating



Online medical care



Online shopping



Online entertainment



Revenue Change Rate (YoY)



Digital shift is accelerating



(Source) China National Commercial Information Center

Gross Bookings of Uber Eats

Uber Eats

Gross bookings of Uber Eats

increased 52%

from Jan.-Mar. 2019 to Jan.-Mar. 2020
(serving meals through online food delivery platform)

(USD bn)

5

2.5

0

USD 4.7bn

USD 3.1bn

Jan.-Mar. 2019

Jan.-Mar. 2020



(Source) Uber press release (May 7, 2020)

Gross Bookings: gross bookings defined as the total dollar value, including any applicable taxes, tolls, and fees without any adjustment for consumer discounts and refunds, Driver and Restaurant earnings, and Driver incentives. Gross Bookings do not include tips earned by Drivers.

Jan.-Mar. 2019 USD 3.1bn = USD 3,071m and Jan.-Mar. 2020 USD 4.7bn = 4,683m

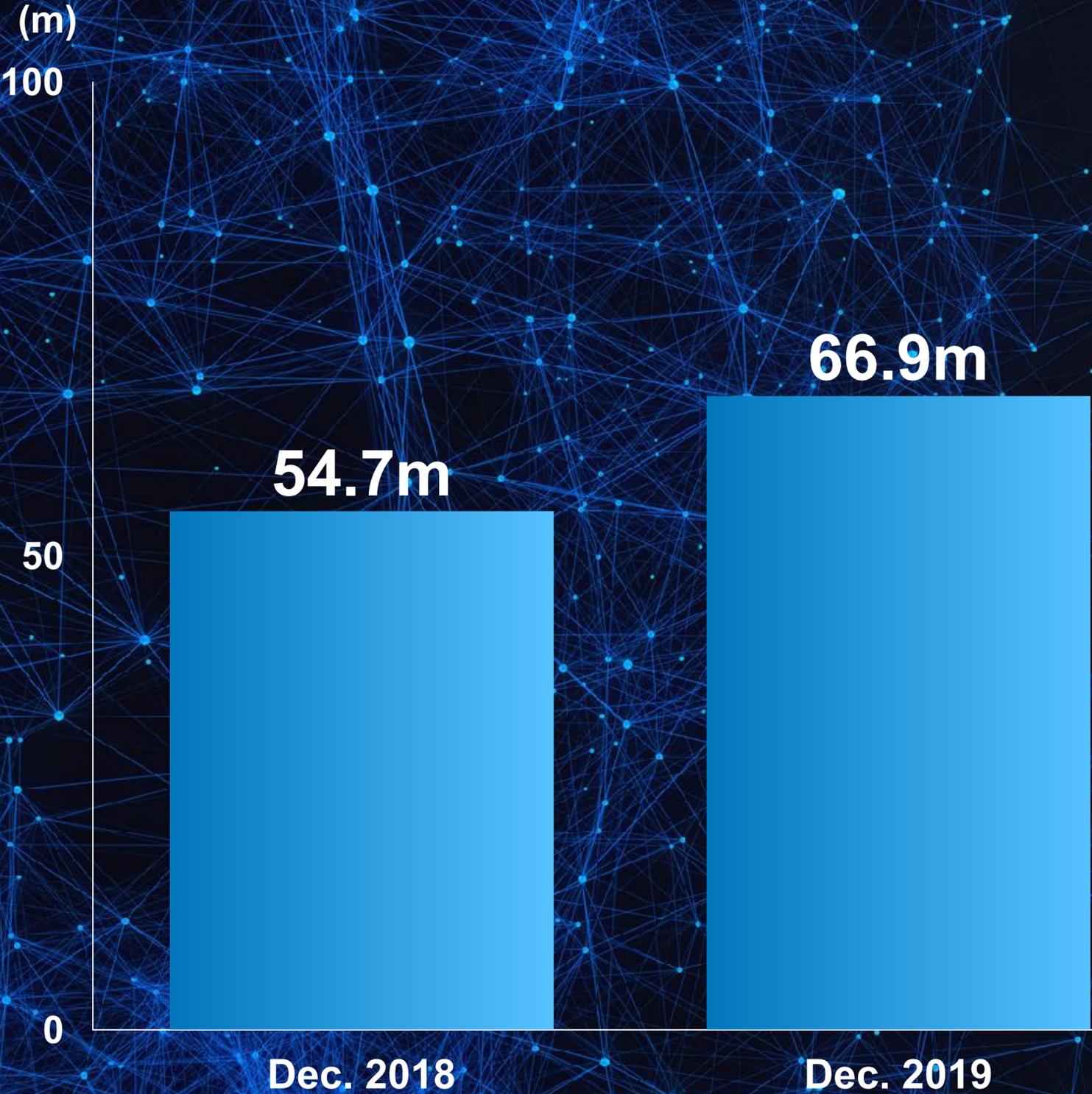
Number of Monthly Active Users



平安好医生

要健康上平安好医生

(Ping An Good Doctor)



1.11bn visits to the app during COVID-19 outbreak (Jan. 20, 2020-Feb. 10, 2020)



(Source) Ping An Good Doctor - Annual Report 2019
1.11bn people: number of visits to Ping An Good Doctor's app during Jan. 20, 2020-Feb. 10, 2020.

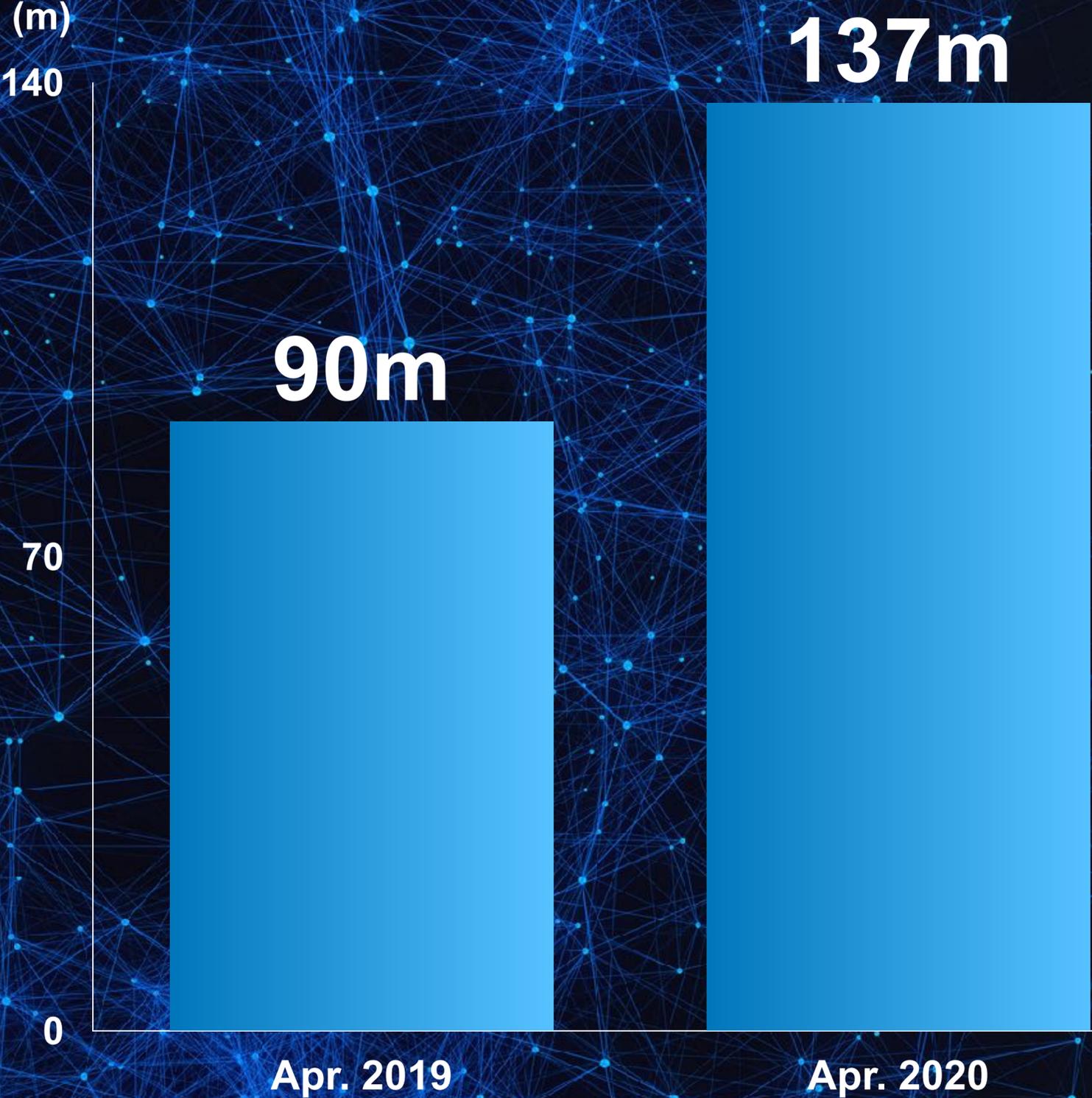
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Number of Monthly Active Users



作业帮

在线学习就用作业帮
(Zuoyebang)



Number of monthly active users
increased 52%

from Apr. 2019 to Apr. 2020

(aim to serve as a platform for online education)

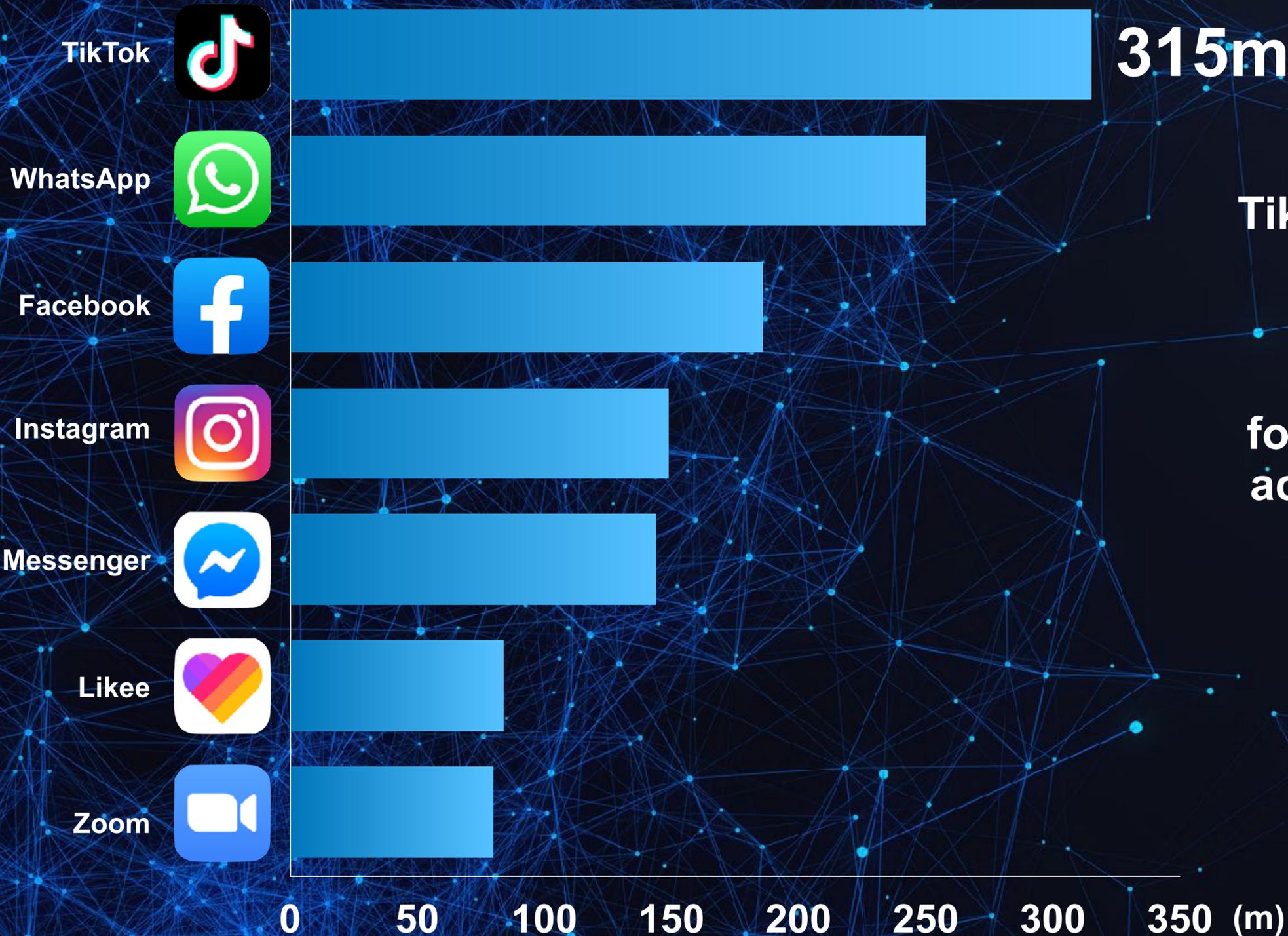


(Source) Zuoyebang

Monthly users: Zuoyebang homework search app's monthly active users

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Estimated Number of Global Downloads (Jan.-Mar. 2020 Quarter)



315m



TikTok's number of global downloads was estimated as the **highest** for any app in Jan.-Mar. 2020 quarter according to Sensor Tower research



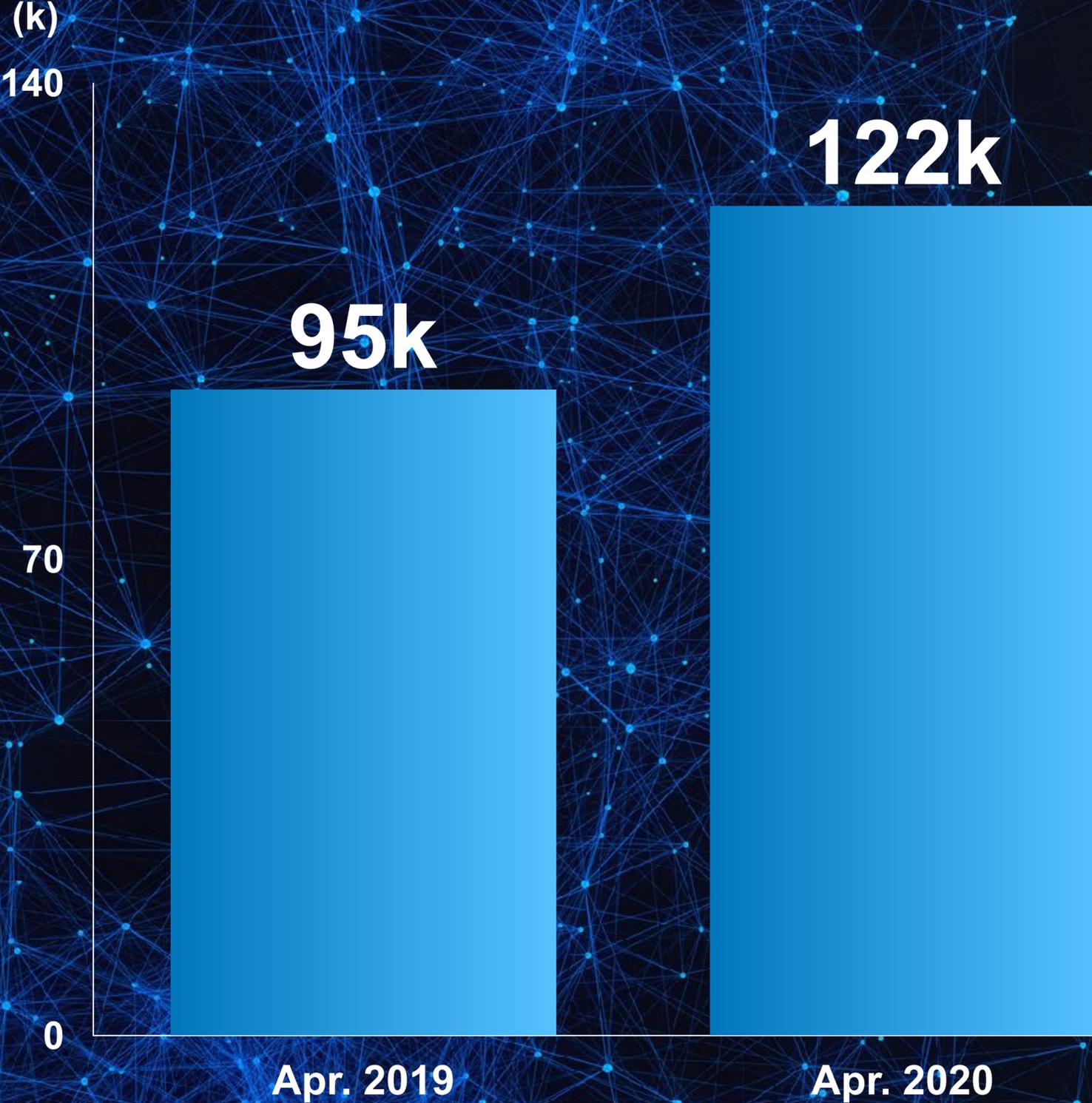
Download estimates: SensorTower estimates include worldwide downloads for iPhone, iPad, and Google Play for Jan. 1 through Mar. 31, 2020. Apple apps and Google pre-installed apps are excluded. SensorTower reports unique installs only.

Android estimates do not include third-party stores. Figures represent aggregate installs of all app versions, ex: Facebook and Facebook Lite.

(Source) Sensor Tower Blog as of Apr. 29, 2020

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Number of Customer Base



Number of customer base

increased 28%

from Apr. 2019 to Apr. 2020

(aim to provide the latest tools to work remotely)



(Source) Slack investor presentation of first quarter fiscal year 2021
Customer base: sum of paid customers and newly added customers

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VIR

Developing therapies and vaccines for COVID-19

(Vir uses high-throughput biology and AI to assess millions of antibodies and bring optimal candidates into clinical development quickly. Vir has **selected two antibodies** from thousands of identified candidates for COVID-19. Testing in humans will begin this summer)

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ROIVANT SCIENCES

Developing therapeutic medicines using AI

**(contributing to New Normal for
medicine manufacturing: developing
therapeutic medicines for COVID-19
for acute respiratory distress syndrome)**

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(Source) Roivant's press release on Mar. 18, 2020



Leading the Digital Shifts

SoftBank
Group

PC software



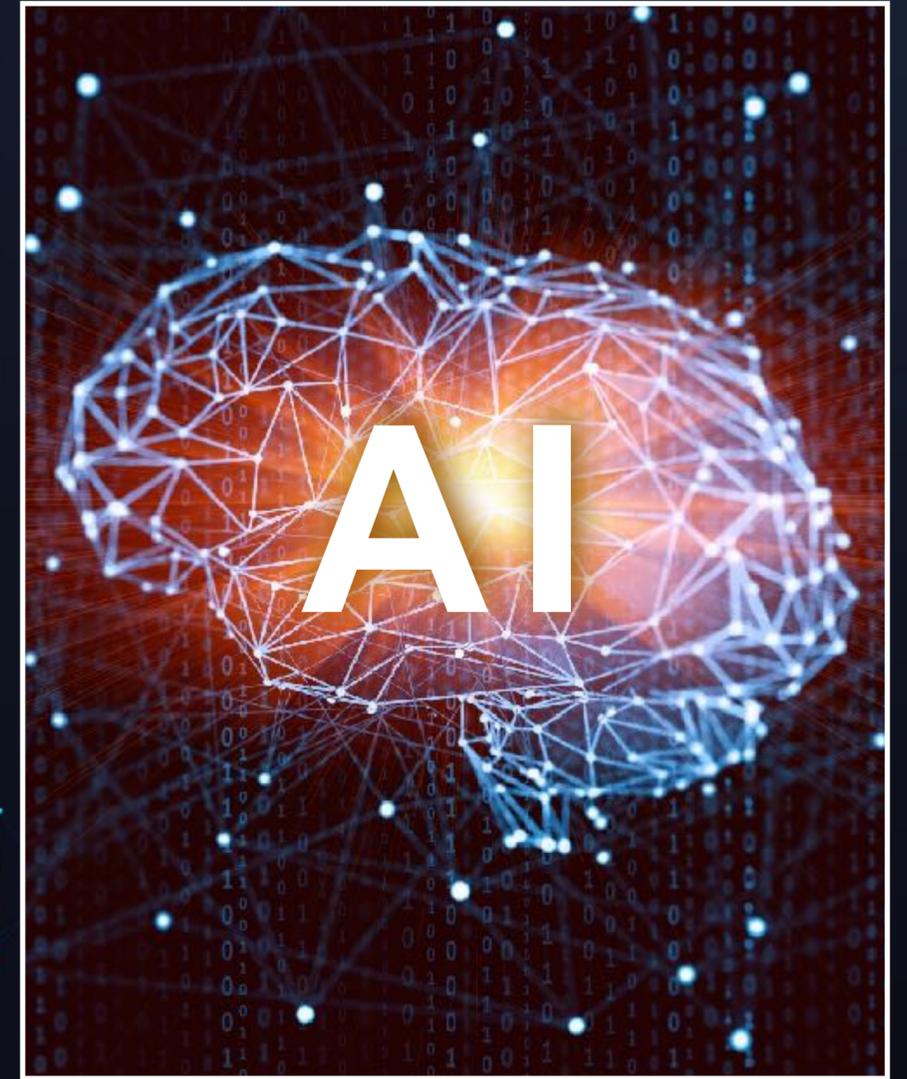
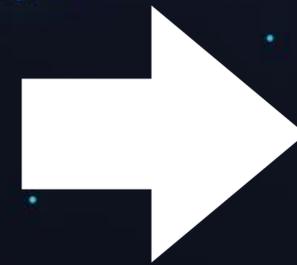
Internet



Broadband



Smartphone



Leading the Digital Shifts

Shareholders interest

**How is SoftBank's
current status?**



Strategic Holding Company

Key KPI

EBIT

Key KPI

EBIT

**Shareholder
Value**

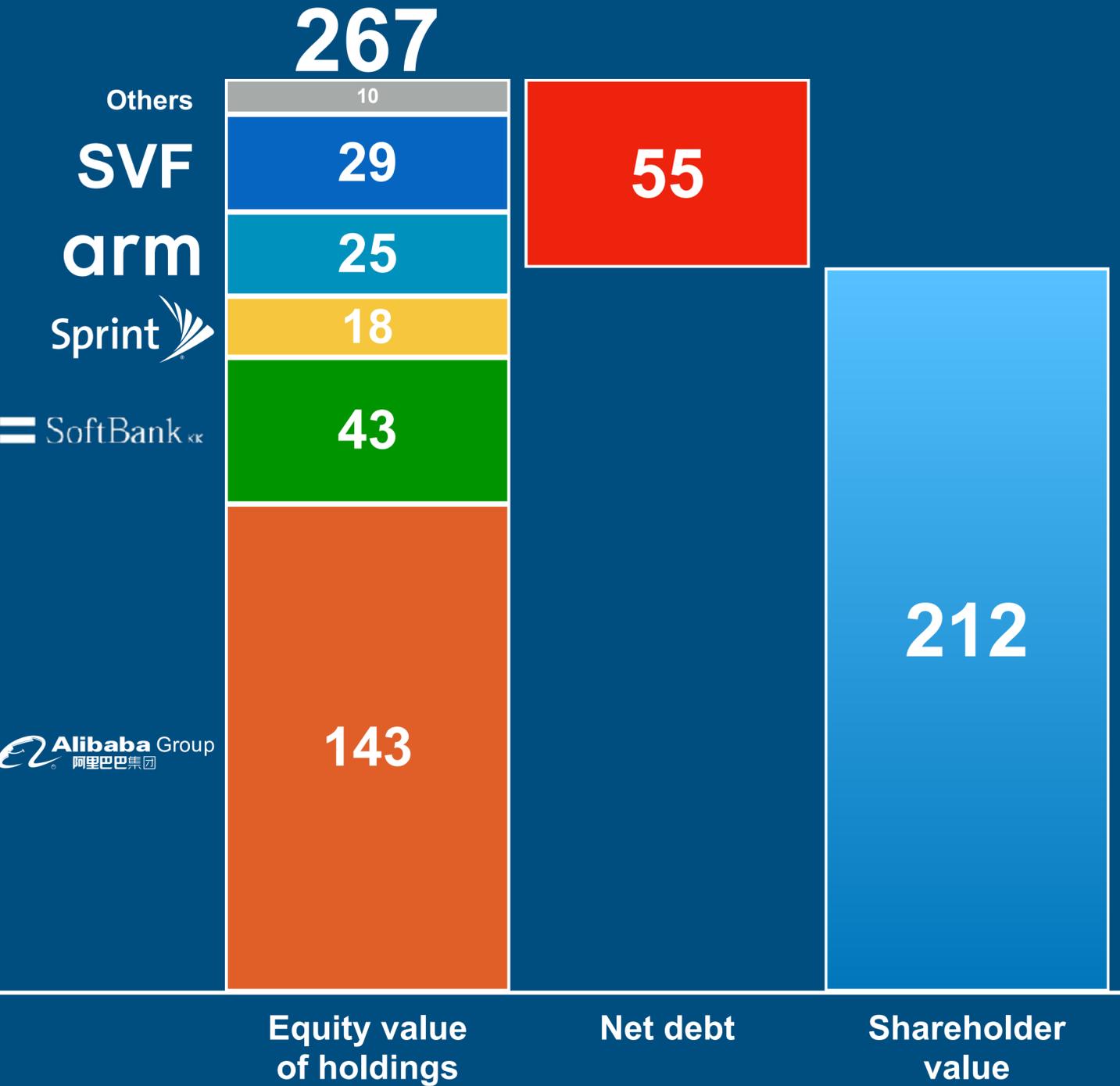
Key KPI



**Shareholder
Value**

• Share price: closing price as of Dec. 30, 2019 (Japan) closing price as of Dec. 31, 2019 (U.S.)
 • For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Dec 31, 2019)

(USD bn)

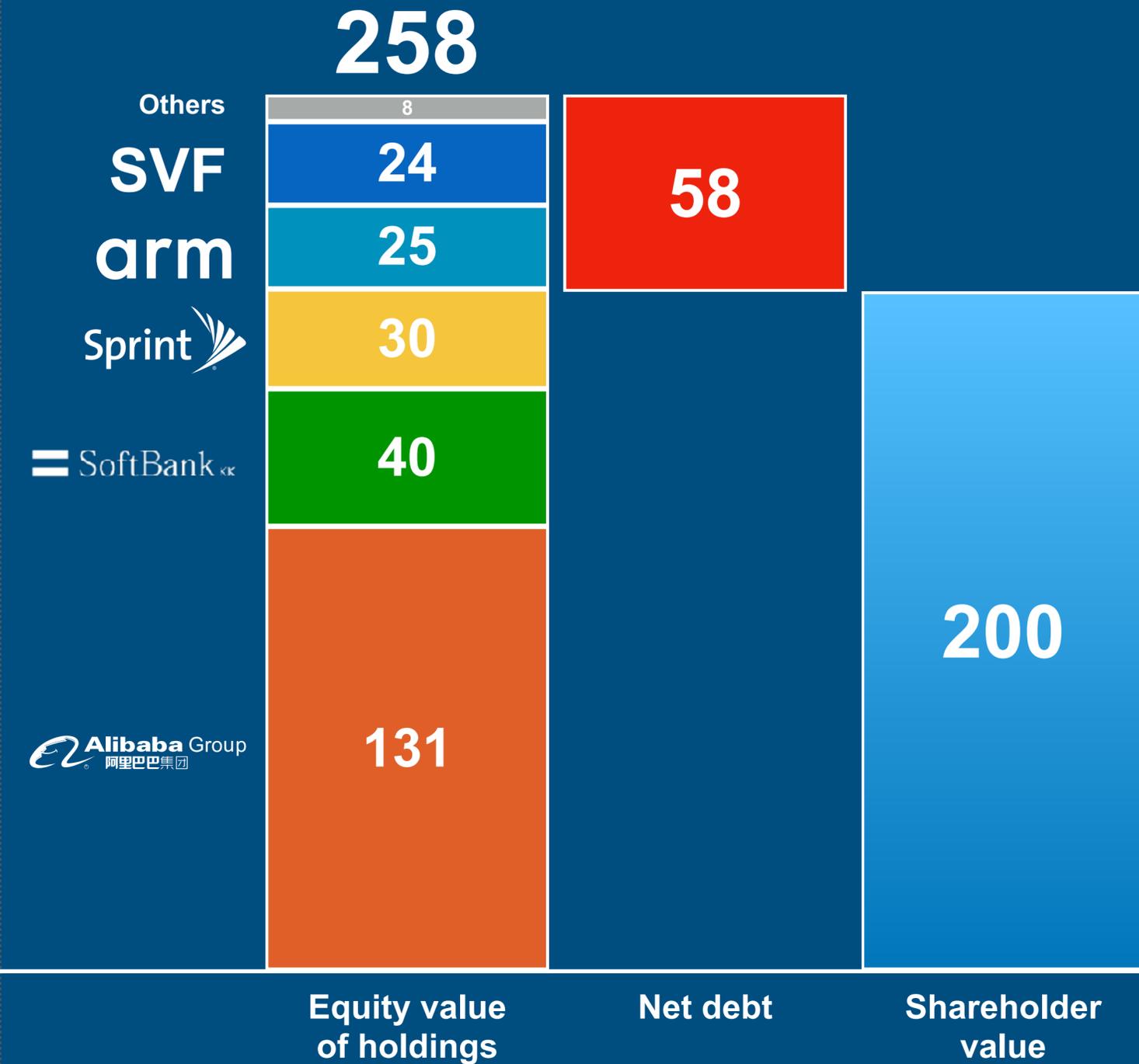
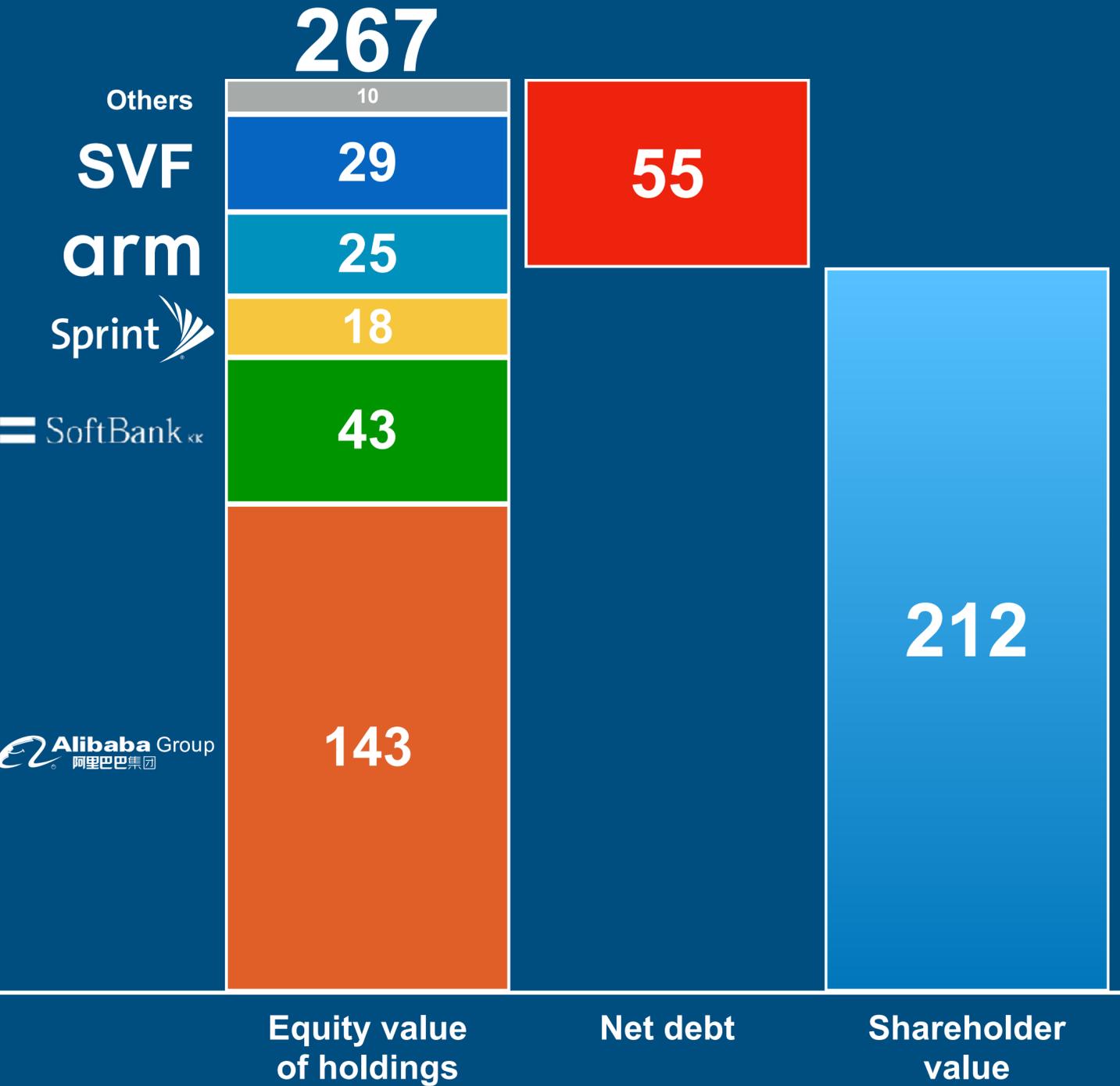


Dec. 31, 2019

• Share price: closing price as of Dec. 30, 2019 (Japan) closing price as of Dec. 31, 2019 (U.S.)
 • For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Dec 31, 2019)

• Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)
 • For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Mar 31, 2020)

(USD bn)



Dec. 31, 2019

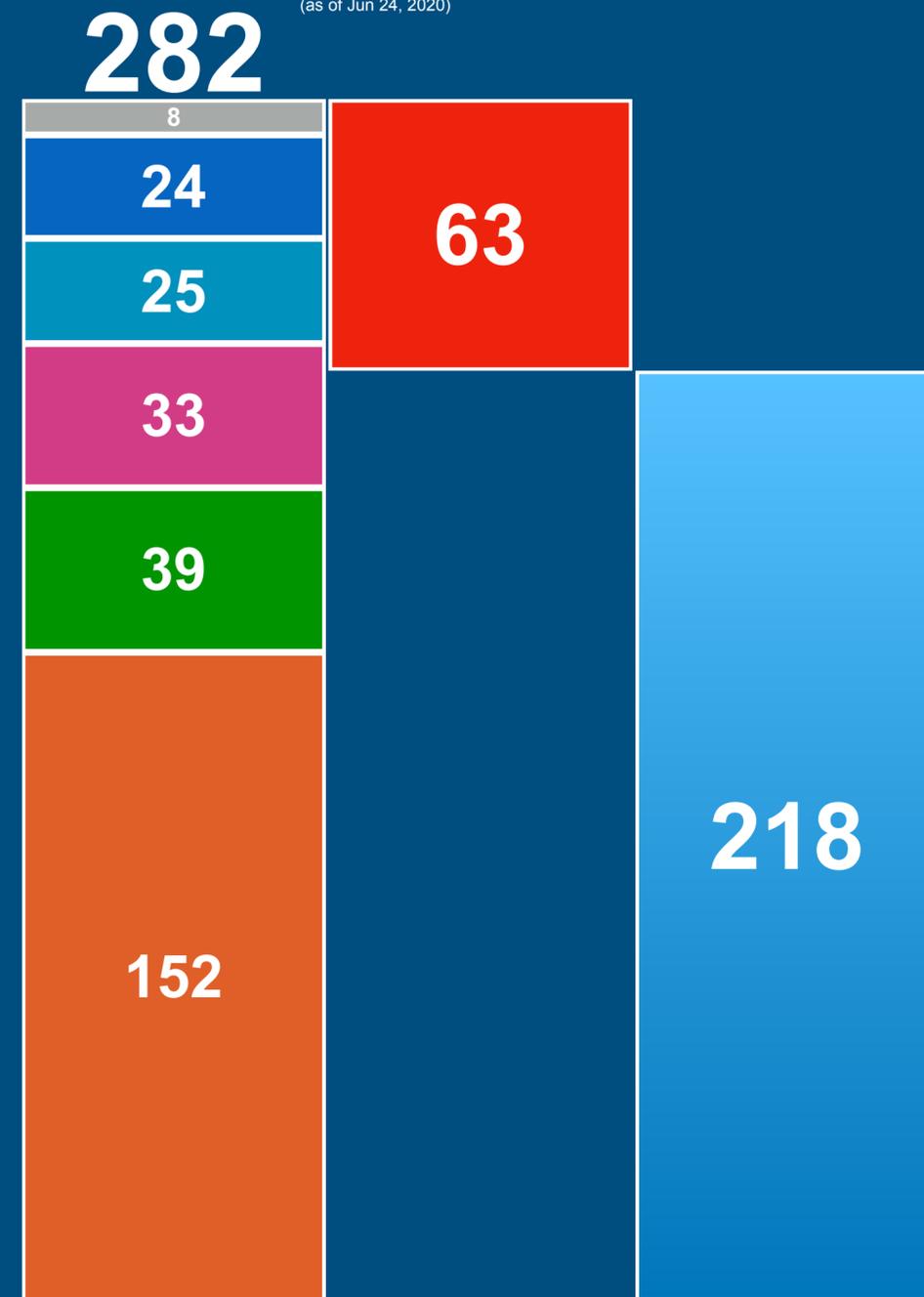
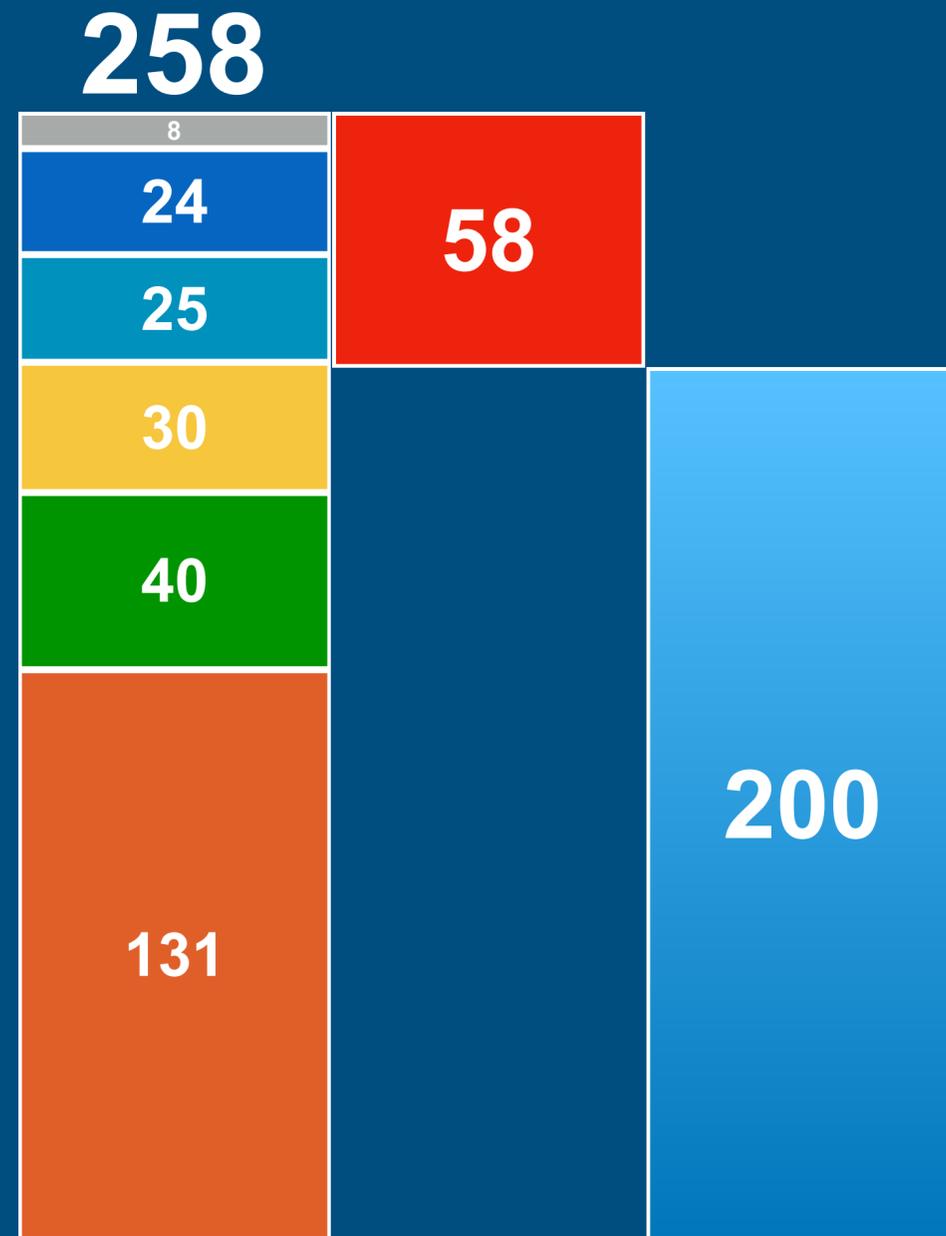
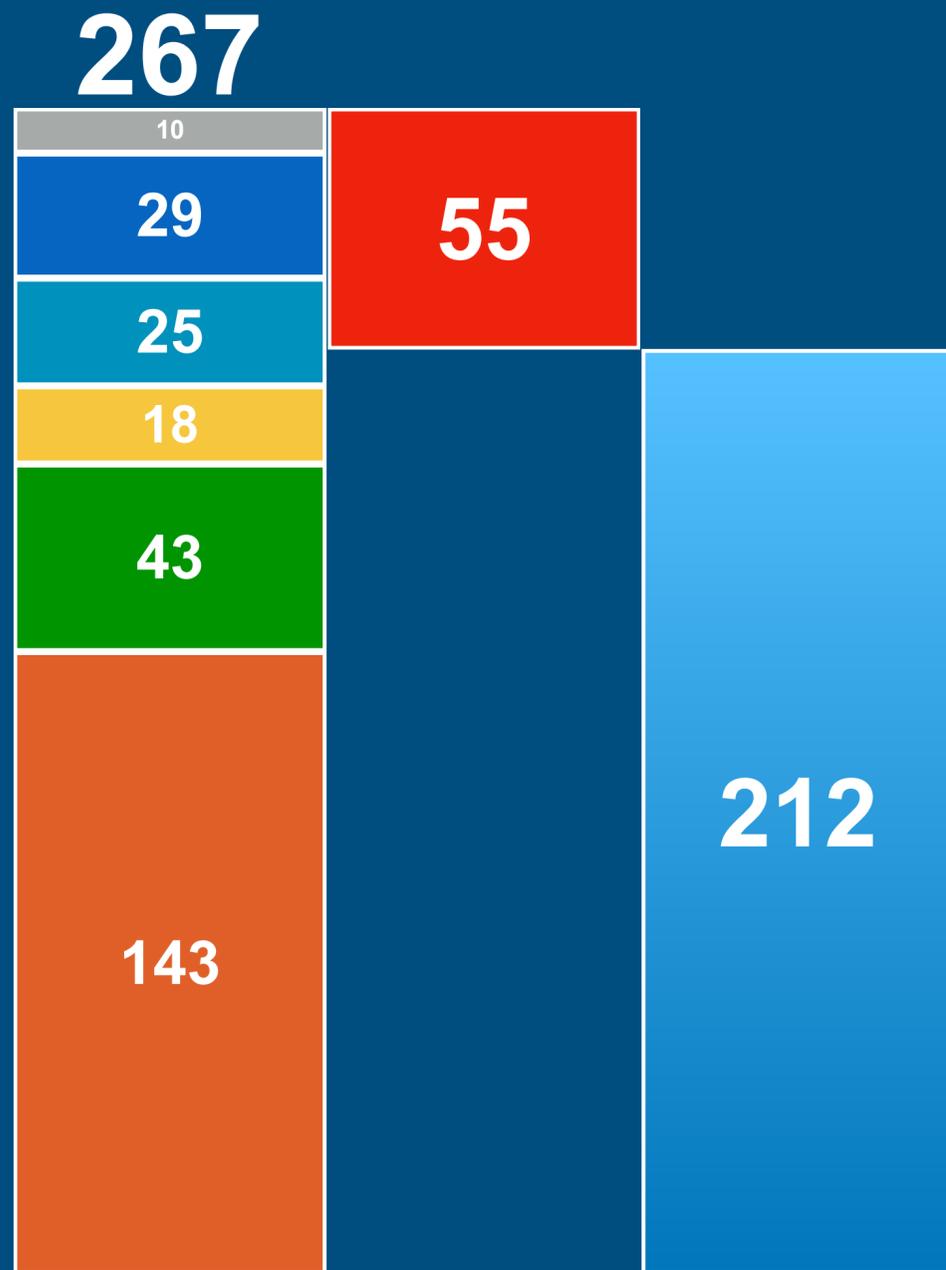
Mar. 31, 2020

(USD bn)

• Share price: closing price as of Dec. 30, 2019 (Japan) closing price as of Dec. 31, 2019 (U.S.)
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• Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)
 • For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Mar 31, 2020)

• Share price: closing price as of Jun. 24, 2020 (Japan) closing price as of Jun. 24, 2020 (U.S.)
 • For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Jun 24, 2020)



Equity value of holdings Net debt Shareholder value

Equity value of holdings Net debt Shareholder value

Equity value of holdings Net debt Shareholder value

Dec. 31, 2019

Mar. 31, 2020

Jun. 24, 2020

Tモバイルの買収断念

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負債膨張に懸念も

米携帯買収 早期の効果必要

インフラ整備で巨額投資

ソフトバンクは11日、米携帯電話3位のスプリント・ネクステルの買収を完了したと発表した。これにより携帯電話事業で世界3位に匹敵するグループが誕生した。ただ、スプリントは赤字続きで経営再建が急務。高速通信サービス「LTE」を整備し顧客を獲得する考えだが、買収やインフラ整備など巨額投資に伴う財務悪化をどう解消するかが課題となる。

買収完了を受け、ソフトバンクの孫正義社長は「スプリントを（米国のベライヤレス・ワイヤレスとAT&T）2社による寡占市場に對抗できる企業にする」とコメントを出した。米国市場で3位のスプリントの契約者数は約5500万件と

財務面

の支持を訴えたのも、M&A（企業の合併・買収）の観点から、

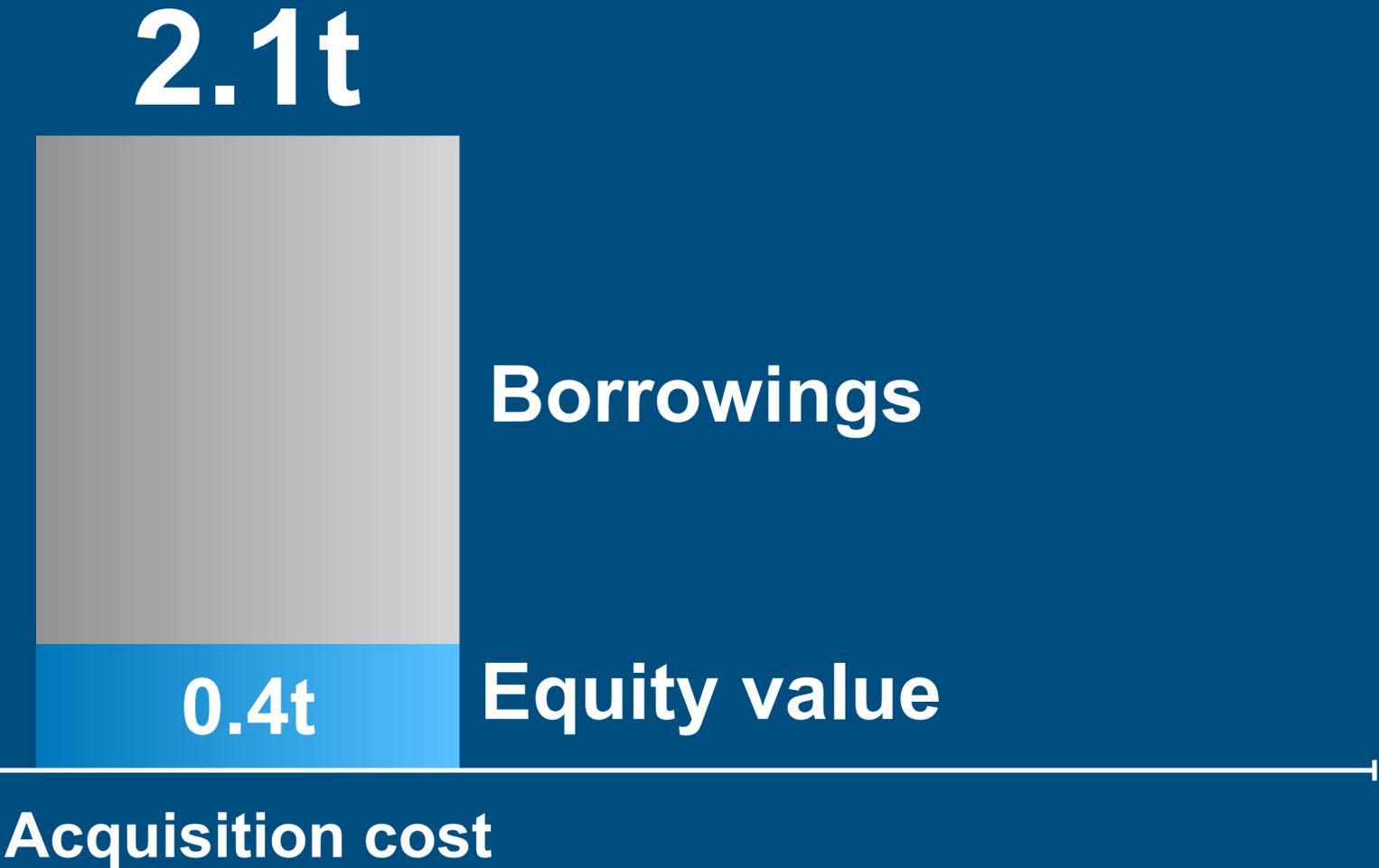
スプリントの顧客増急務

ソフトバンク 米戦略転換

ソフトバンク 米携帯買収

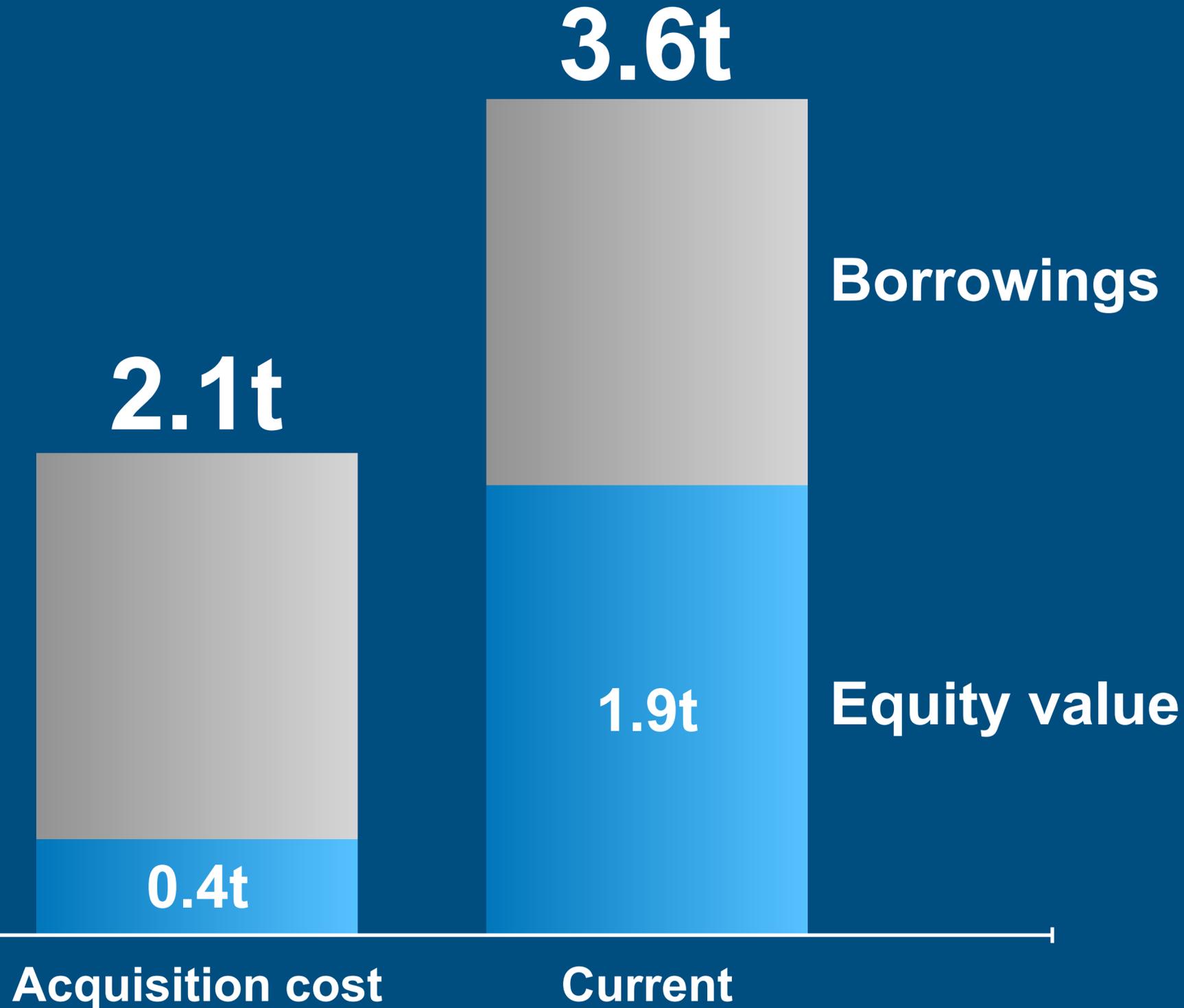
Investment in Sprint

(JPY)



Investment in Sprint

(JPY)



IRR
25%

- USD 1 = JPY 106.53
- Current = (a) equity value of common stock of T-Mobile US, Inc. ("T-Mobile") to be sold + (b) equity value of the shares subject to call options + (c) equity value of shares that are not subject to sale and call options + (d) fair value of the right to have common stock of T-Mobile (48,751,557 shares) re-issued to SoftBank Group Corp.
- (a) Equity value of common stock of T-Mobile to be sold: equity value of the shares to be sold (USD 20,115 million) from the press release, titled "Number of Shares to be Transferred and Purchase Price for the Transfer of Shares of Equity Method Associate (T-Mobile US, Inc.)", as of Jun. 24, 2020.
- (b) Equity value of shares subject to call options: calculated by multiplying the number of shares subject to call options that Deutsche Telekom AG to receive (101,491,623 shares) by closing price of common stock of T-Mobile as of Jun. 24, 2020.
- (c) Equity value of shares that are not subject to sale or call options: calculated by multiplying the number of shares held by SBG at April 1, 2020 that are not subject to (a) or (b) mentioned above, by closing price of common stock of T-Mobile as of Jun. 24, 2020.
- (d) Fair value of the right to have common stock of T-Mobile (48,751,557 shares) re-issued to SBG by T-Mobile for no additional consideration, if the trailing 45-day volume-weighted average price per share of T-Mobile common stock is equal to or greater than USD 150 at any time during the period of Apr. 1, 2022 to Dec. 31, 2025.
- Expenses (USD 300 million) to be paid to T-Mobile in relation to execution of sale and related transaction are taken into account.
- Acquisition cost: excl. acquisition-related expenses
- Borrowings: amount of borrowings at the time of acquisition in JPY (JPY 1.65t)
- IRR: equity IRR
- SBG has agreed to indemnify T-Mobile and its subsidiaries against (i) any monetary losses arising out of or resulting from certain specified matters and (ii) the loss of value to T-Mobile and its subsidiaries arising out of or resulting from cessation of access to spectrum of Sprint or its subsidiaries under certain circumstances, subject to certain limitations and qualifications. Based on currently available information, SBG believes that its indemnification liability will not likely exceed USD 200 million in the aggregate (taking into account the probability of indemnification claims and cost-sharing with T-Mobile applicable to the first USD 200 millions of certain losses). Such indemnification liability is excluded from the IRR calculation.

Sale and Monetization of Assets Held

Max.
JPY 4.5t (USD 42bn)

 **SoftBank** KK

 **Alibaba Group**
 阿里巴巴集团

 **T-Mobile**®



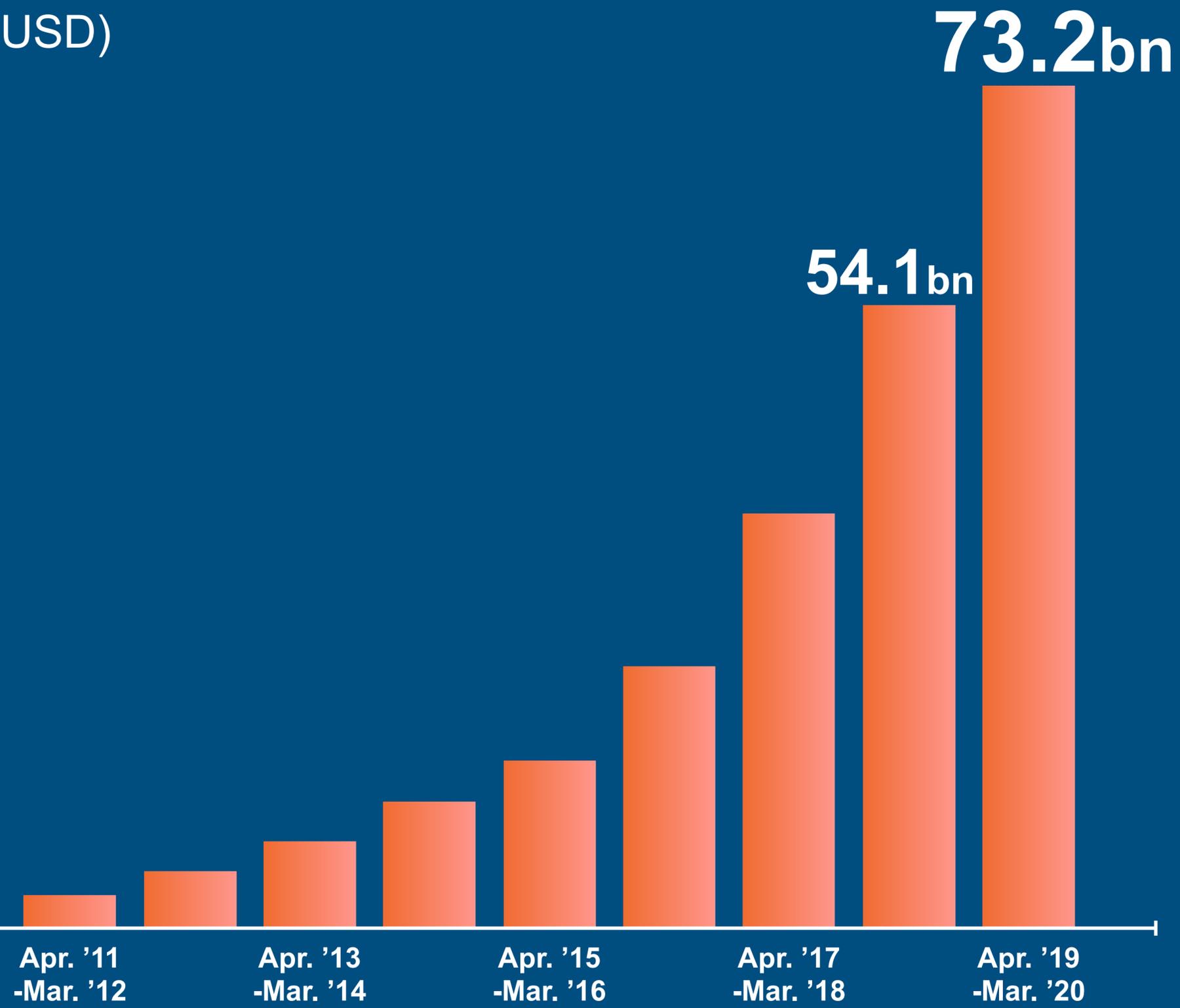
(USD 35bn)
JPY 3.7t
 (80% progress)

SBKK: transfer price (JPY 310.2bn) for the transfer of a portion of SBKK shares executed in May 2020
 Alibaba: sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract, and a collar contract (USD 11.5bn). The contracts were entered into in Apr. and May 2020
 T-Mobile (expected purchase price): total amount of purchase price (USD 20,115 million) included in the press release titled "Number of Shares to be Transferred and Purchase Price for the Transfer of Shares of Equity Method Associate (T-Mobile US, Inc.)" as of Jun. 24, 2020
 ※USD 1 = JPY 106.53

Total Revenue (Apr.-Mar. cumulative)

USGAAP

(USD)



Up 35%

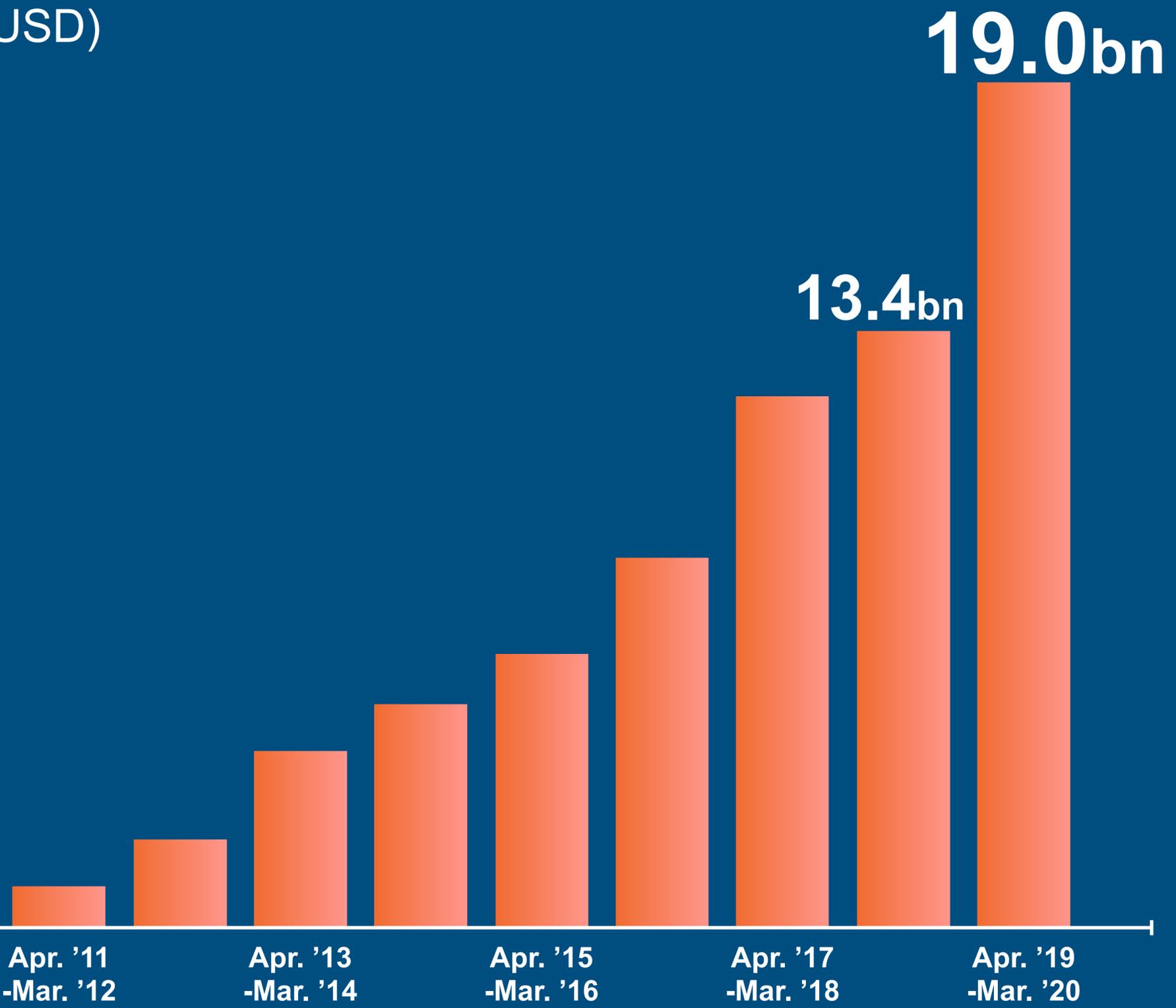


(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = RMB 6.967 35

Non-GAAP Net Income (Apr.-Mar. cumulative)

(USD)

USGAAP
Non-GAAP
(Excluding the gains and losses related to share based compensation expenses, amortization of intangible assets, revaluation of investments etc.)



Up 42%



(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
 USD 1.00 = RMB 6.967 36

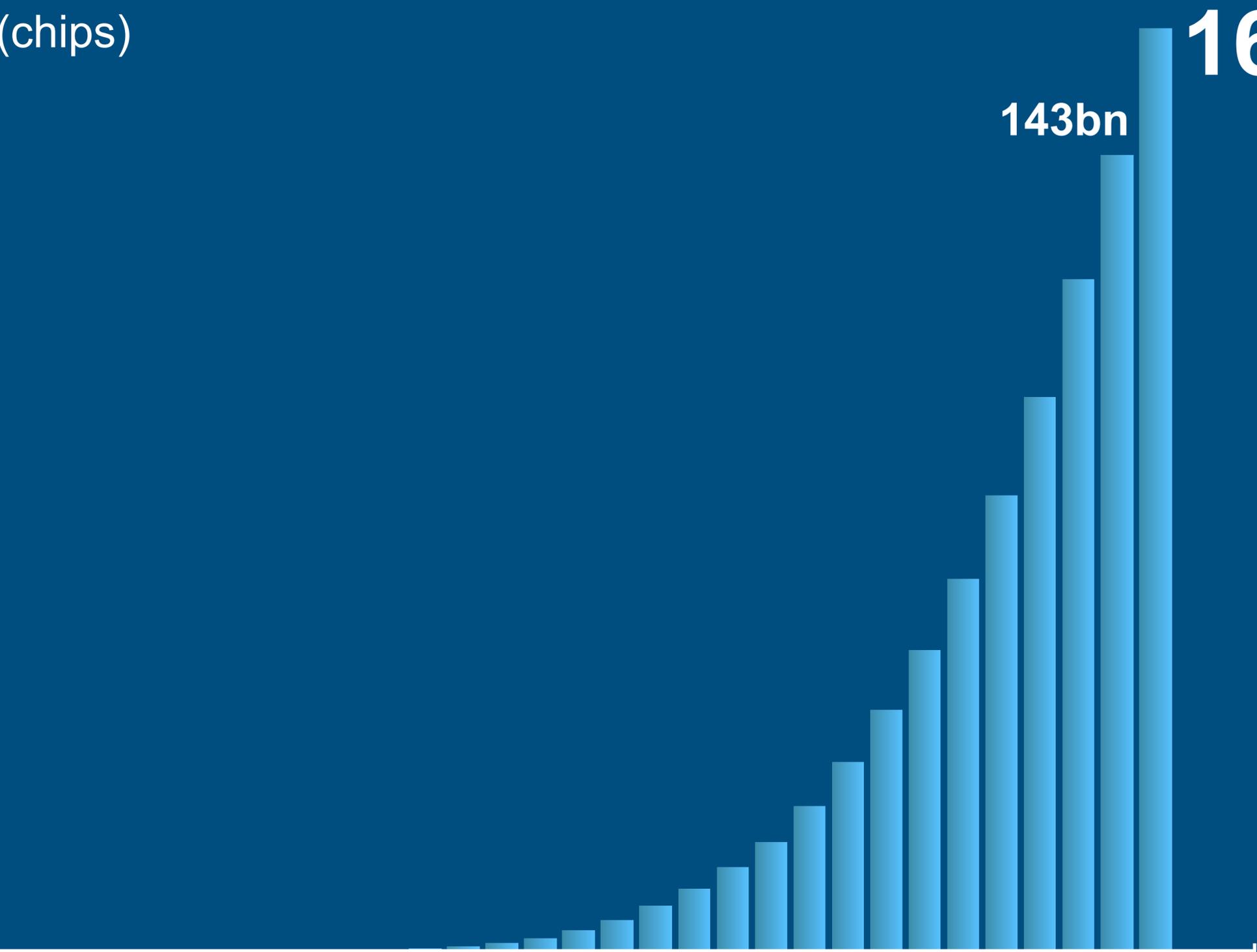
Arm-based Chips Shipped (cumulative)

(chips)

166bn

143bn

Rapid increase



(Source) Arm, as of Apr. 2020. Relating to shipments of Arm-based chips up to Dec. 31, 2019

The information herein is provided for illustrative purposes only and is based on company data. There can be no assurances that historical trends will continue throughout the life of SVF1. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations.

1990 '93 '96 '99 '02 '05 '08 '11 '14 '17 '19 (Year)

AWS and Arm Partnership

(AWS Graviton2 Processors)



up to 65% faster *
than Intel Xeon

save cost up to 40%**
compared to Intel Xeon

The information herein is provided for illustrative purposes only. Certain information presented is provided by a third party, and SBG makes no representation regarding its accuracy. There can be no assurances that historical trends will continue throughout the life of SVF1. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. The comparables provided herein were selected by SBG for illustrative purposes to provide what SBG believes to be direct comparables in the industry within the relevant time period.

(Source) Amazon.com, as of May 2020.
* Comparison between AWS M6g (Graviton2) instance and AWS M5 (Xeon Platinum 8000) instance running certain workloads.
** Switching from Intel Xeon-based EC2 Instance to AWS Graviton2-based EC 2 instance with minimal application porting effort

Announced on Jun. 22

arm

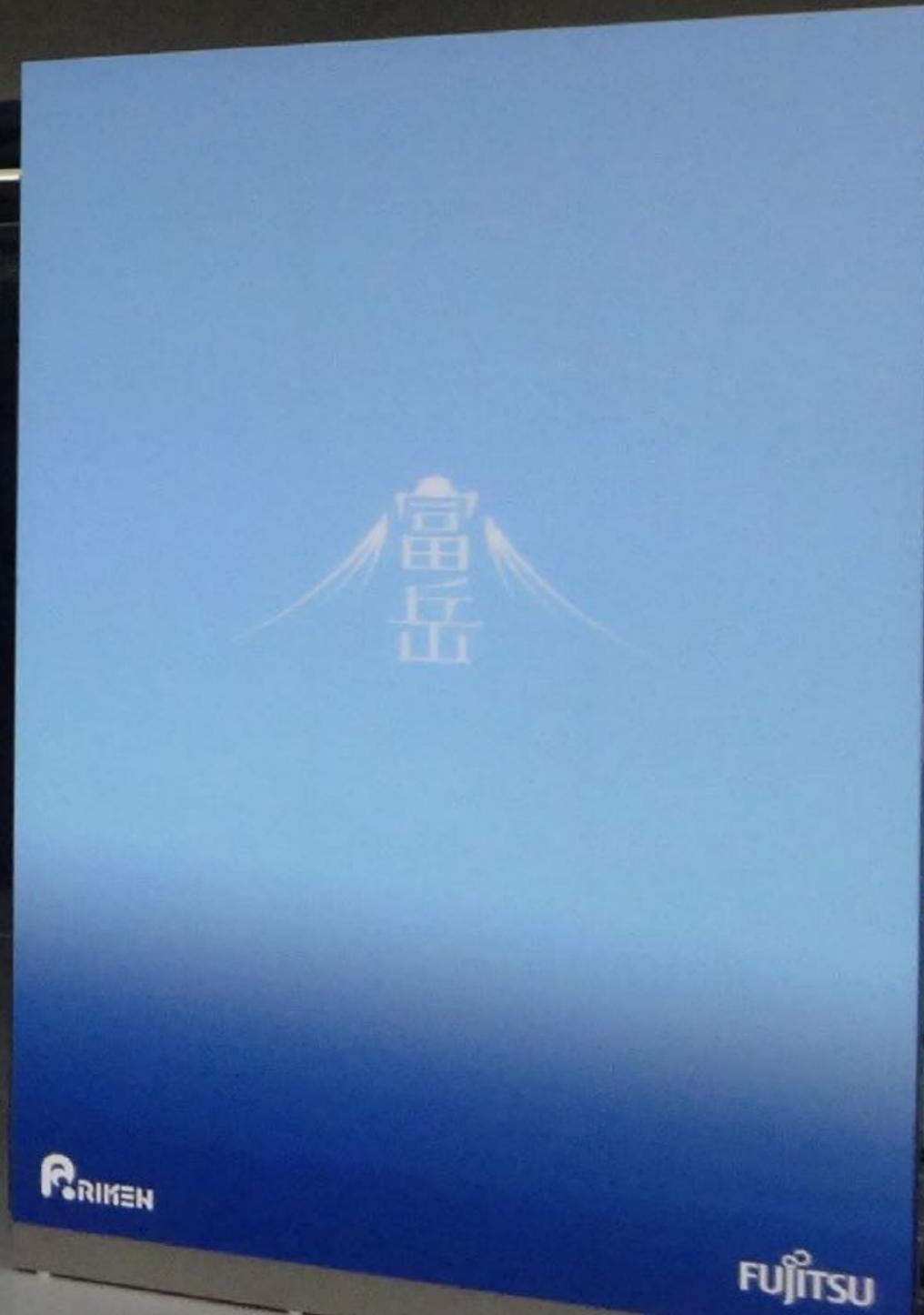
Arm-based “Fugaku” ranked as world’s fastest supercomputer*

- Running nearly 160,000 CPUs in parallel**
- Power consumption 3x and calculation speed 100x of “Kei”***

* (Source) TOP 500 The List as of Jun, 22, 2020 - The 55th edition

** (Source) RIKEN - 158,976 CPUs: image ©RIKEN

*** Source) RIKEN Press conference on Jun. 23, 2020

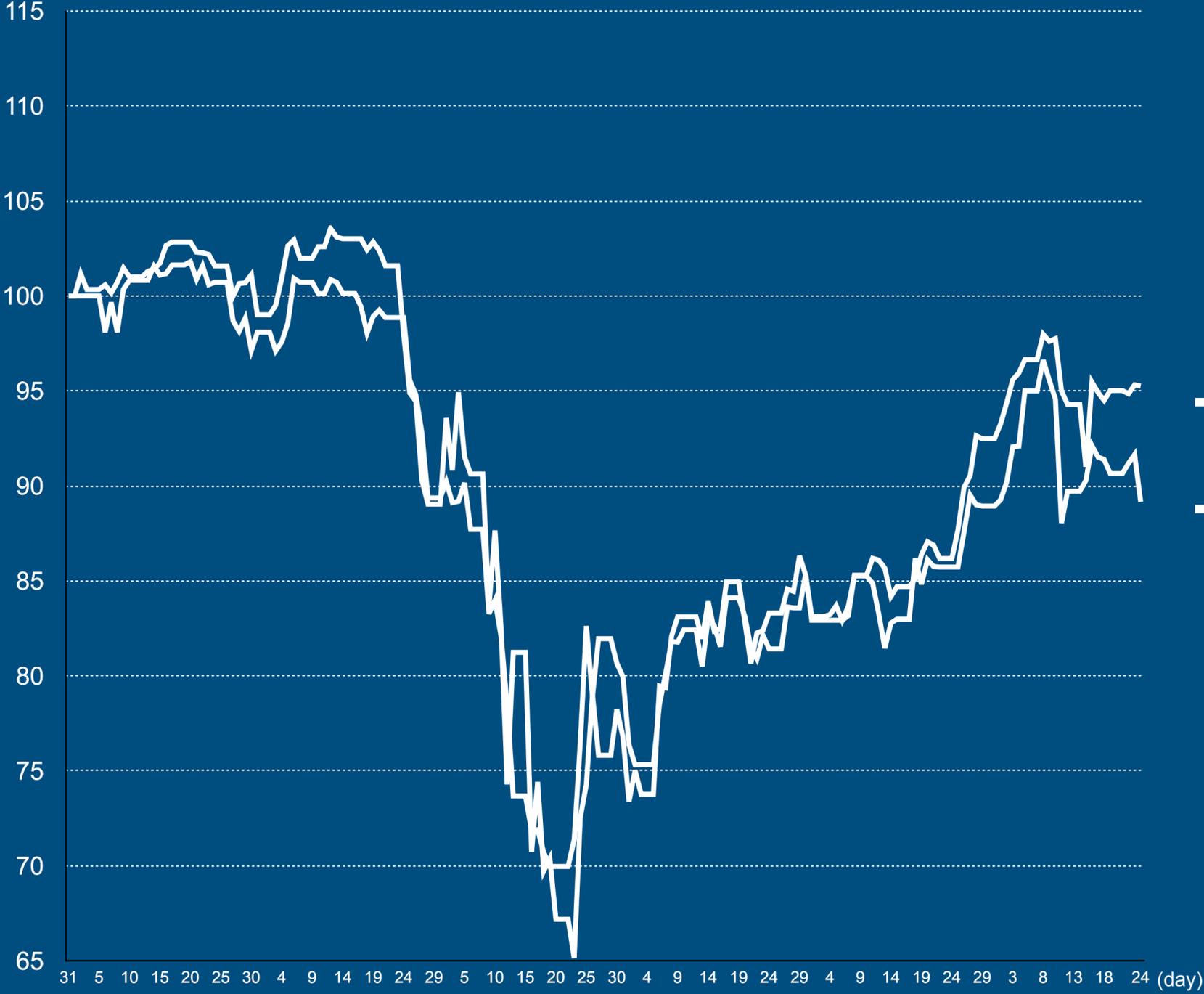


The information herein is provided for illustrative purposes only. Certain information presented is provided by a third party, and SBG makes no representation regarding its accuracy. There can be no assurances that historical trends will continue throughout the life of SVF1. Past performance is not necessarily indicative of future results. Nothing herein should be construed as a recommendation of any investment or security.

The metrics regarding select aspects of the company's operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. The comparables provided herein were selected by SBG for illustrative purposes to provide what SBG believes to be direct comparables in the industry within the relevant time period.

Stock Performance

(Calculated assuming Dec. 31, 2019 was 100)



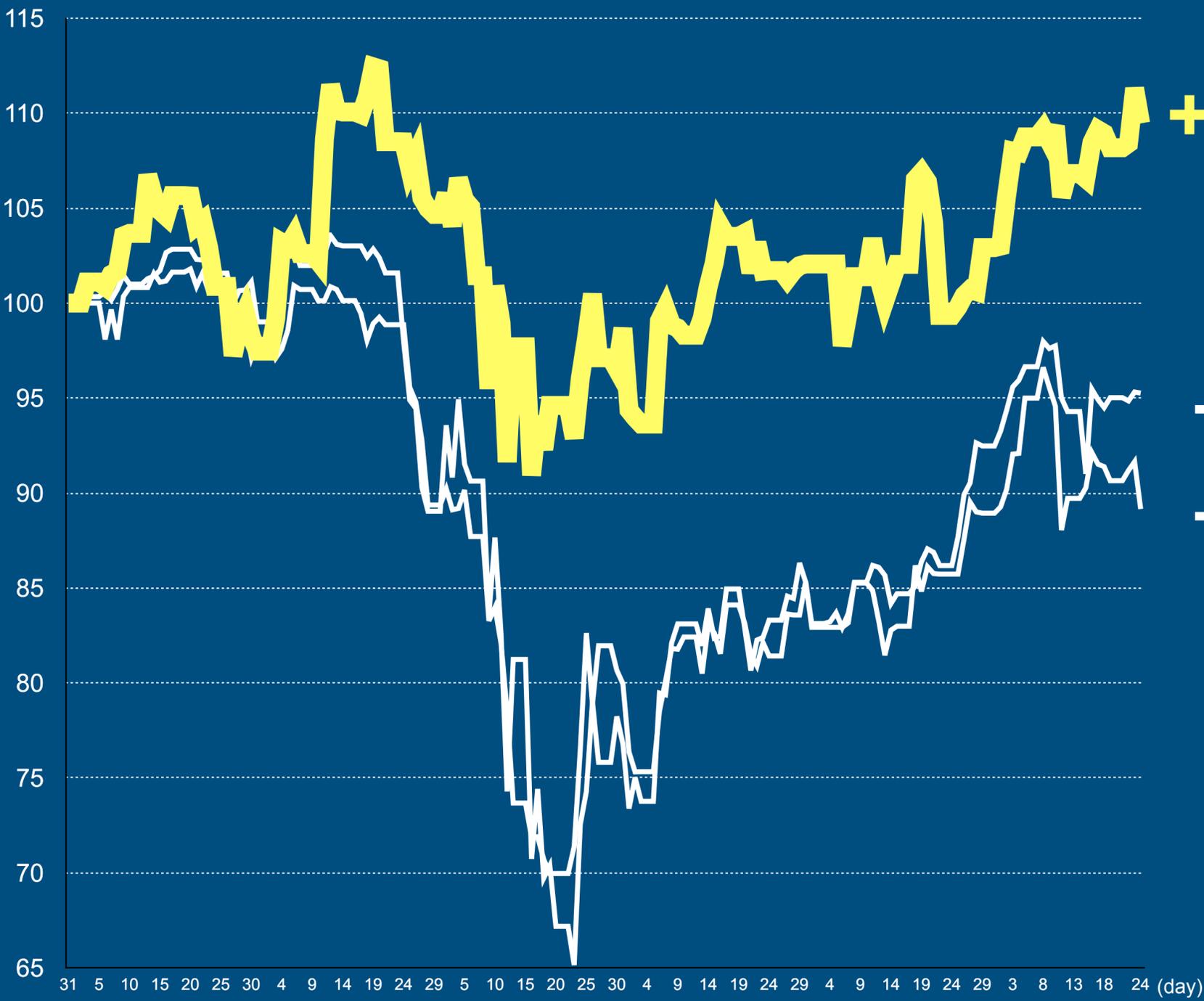
-5% Nikkei 225
-11% Dow Jones Industrial Average

Jan. 2020 | Feb. 2020 | Mar. 2020 | Apr. 2020 | May 2020 | Jun. 2020

Dec. 31, 2019: closing price as of Dec. 30, 2019 (Japan), closing price as of Dec. 31, 2019 (U.S.)

Stock Performance*

(Calculated assuming Dec. 31, 2019 was 100)



+9% Listed shares held by SBG
(Alibaba + T-Mobile + SBKK)

-5% Nikkei 225

-11% Dow Jones Industrial Average

Listed shares held by SBG: calculated based on equity value of holdings of Alibaba, T-Mobile (was Sprint until Mar. 31, 2020), and SBKK held by SBG. Transfer price (JPY 310.2bn) from transfer of a portion of SBKK shares, executed in May 2020, is taken into account by adding after the execution date of the transaction. Fair value of the right to have common stock of T-Mobile (48,751,557 shares) re-issued to SBG is taken into account by adding after the completion of merger of Sprint and T-Mobile. For details on equity value of holdings of T-Mobile, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Jun. 24, 2020)

Dec. 31, 2019: closing price as of Dec. 30, 2019 (Japan), closing price as of Dec. 31, 2019 (U.S.)

* As of Jun. 24, 2020

Jan. 2020 Feb. 2020 Mar. 2020 Apr. 2020 May 2020 Jun. 2020

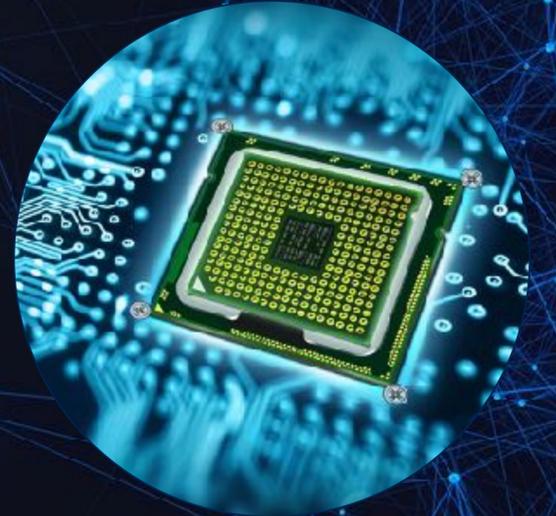
Old economy



Old economy



Digital economy

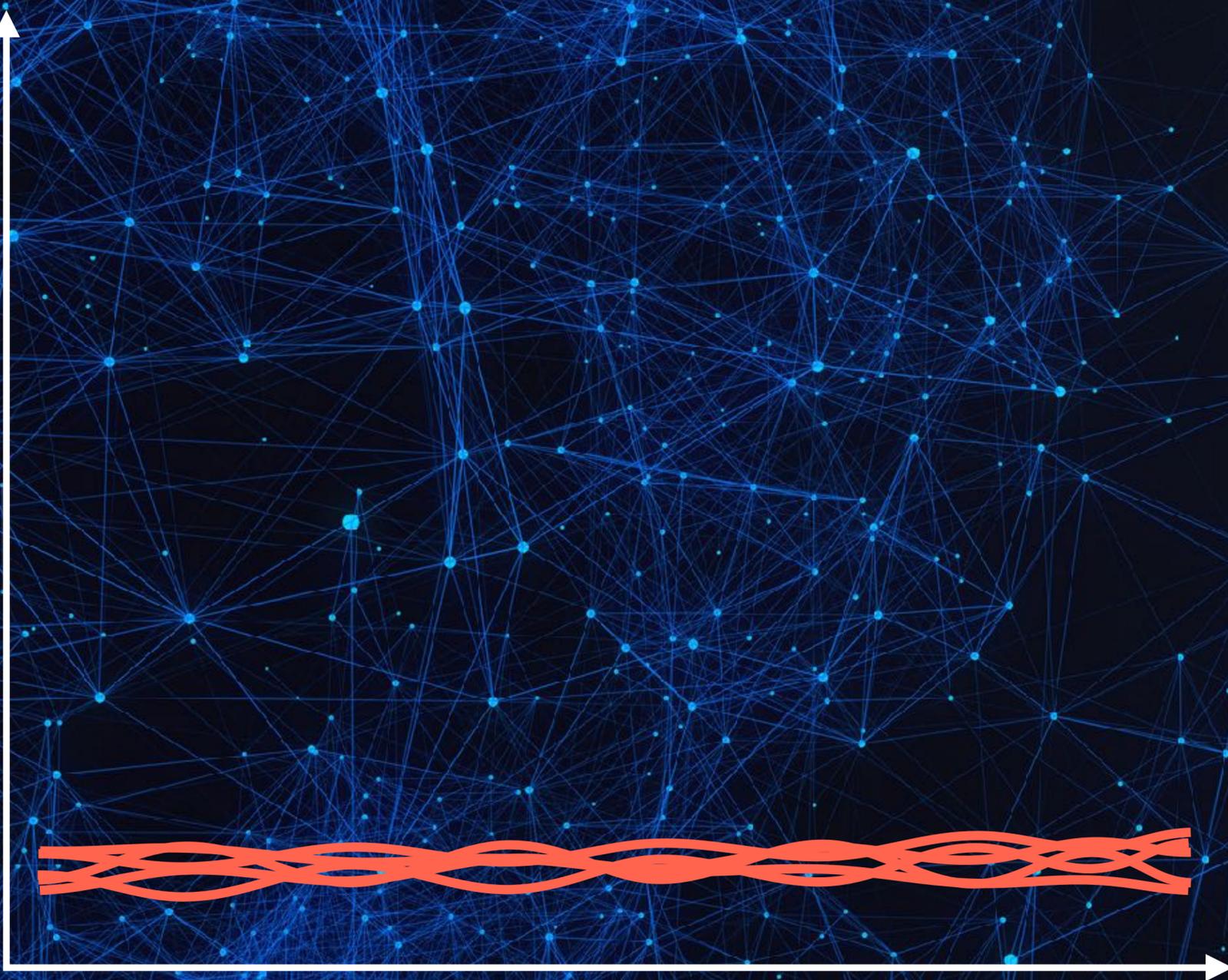


Growth Curve

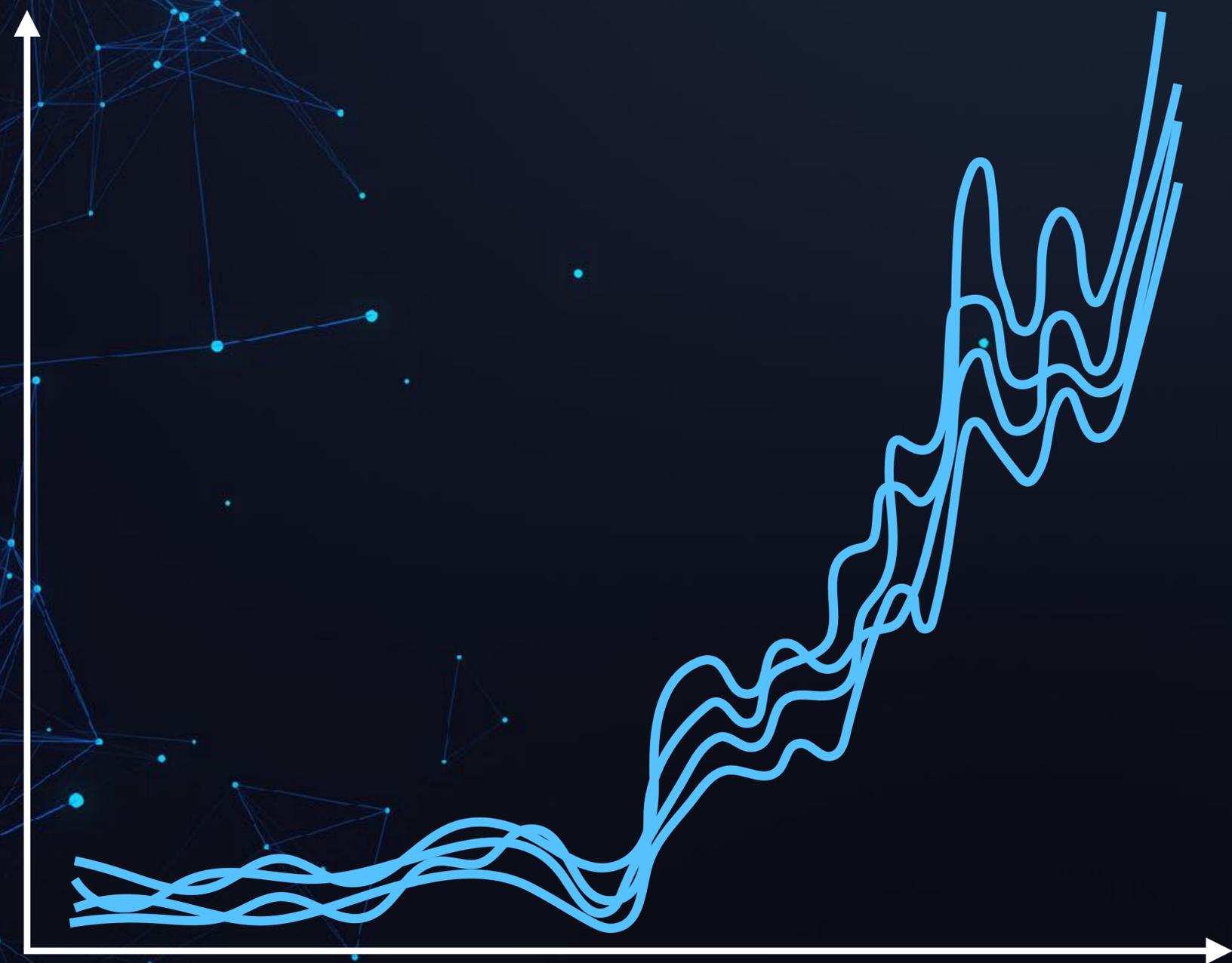


Old economy

Growth Curve



Old economy



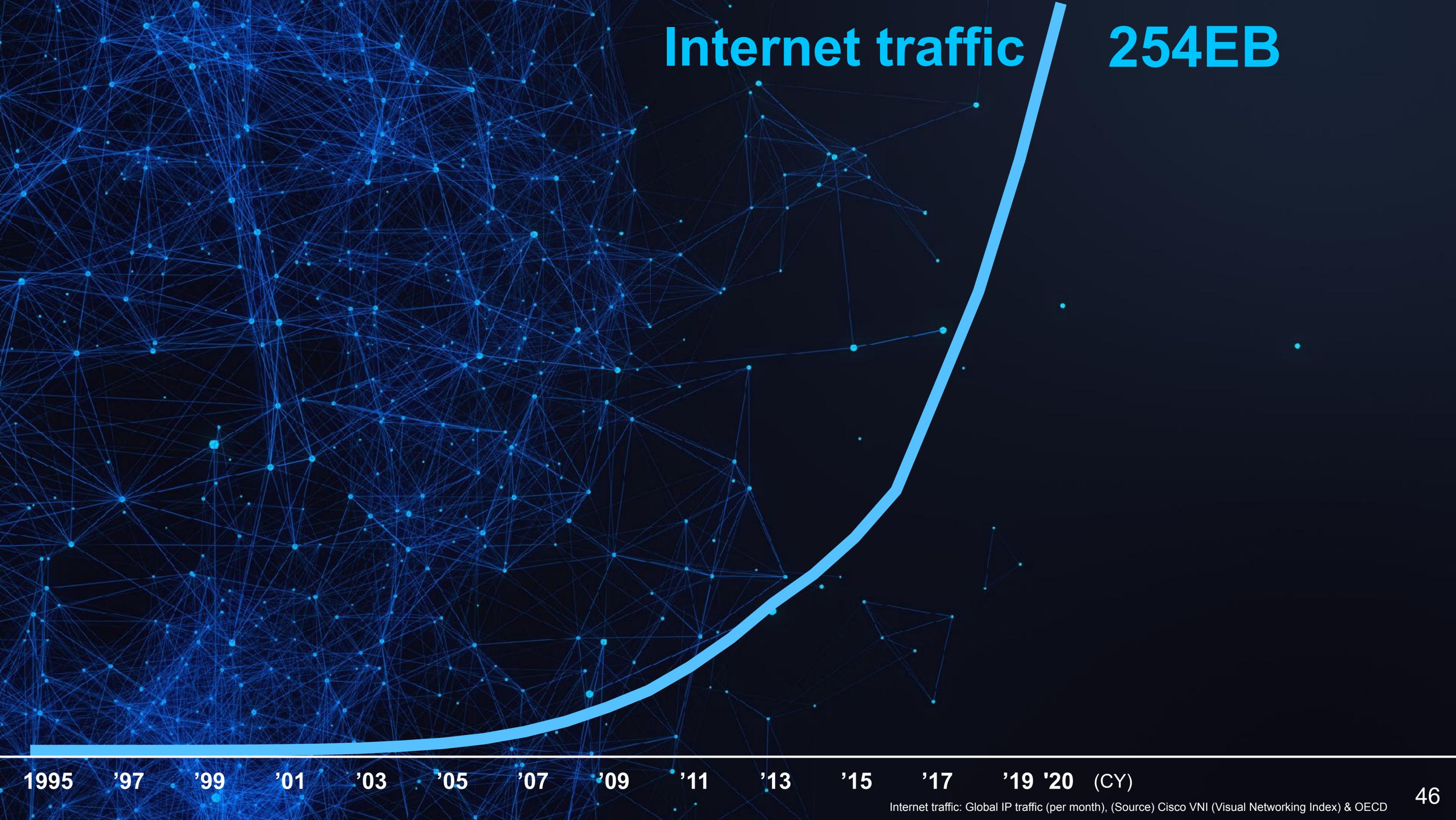
Digital economy

Internet traffic

254EB

1995 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 '20 (CY)

Internet traffic: Global IP traffic (per month), (Source) Cisco VNI (Visual Networking Index) & OECD



Internet traffic

SBG Shareholder Value

USD 218bn

(JPY 23t)

Maximize shareholder value

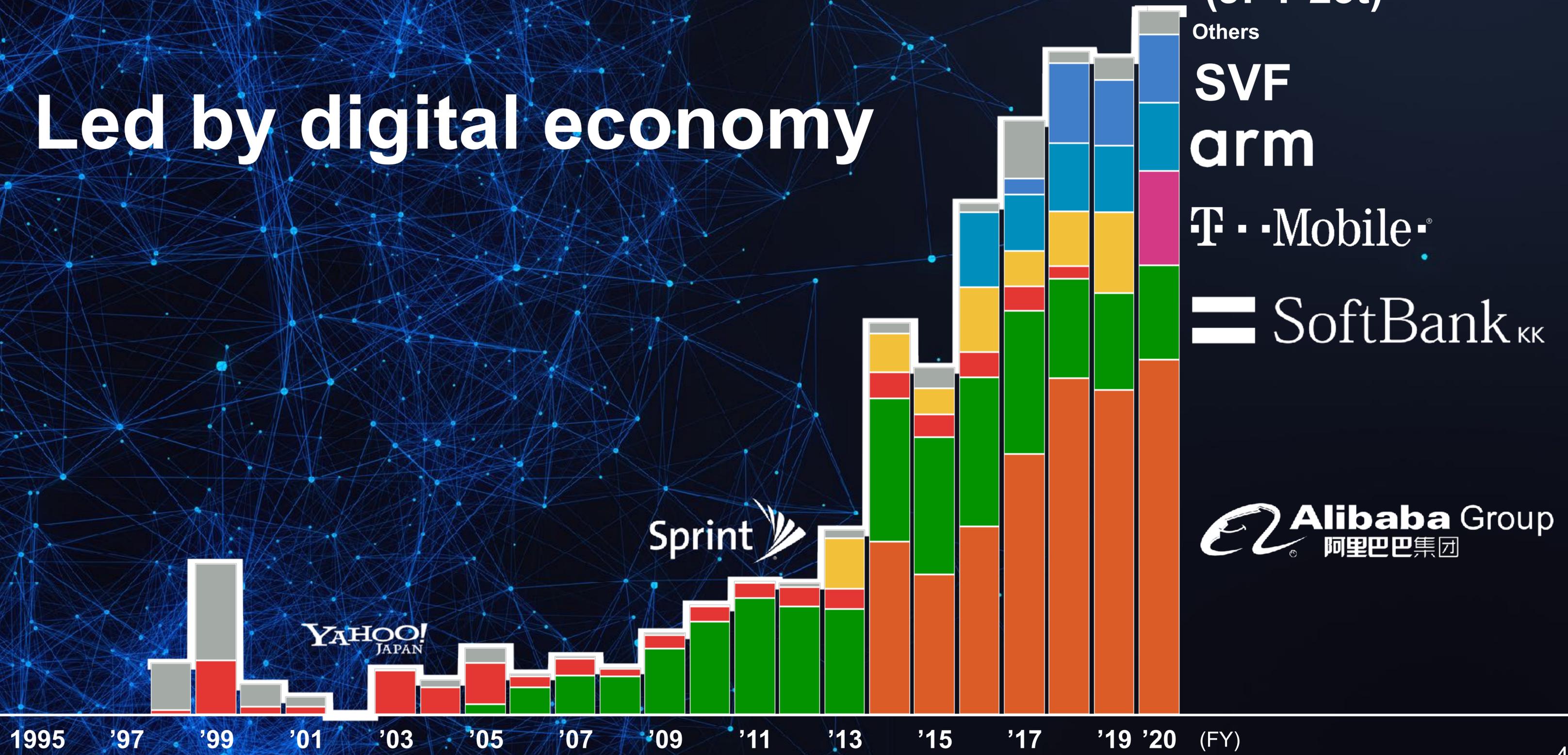
1995 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 '20 (CY)

SBG Shareholder Value: closing price as of Jun. 24 (Japan) closing price as of Jun. 24 (U.S.) Internet traffic: Global IP traffic (per month), (Source) Cisco VNI (Visual Networking Index) & OECD

SBG Shareholder Value

USD 218bn
(JPY 23t)

Led by digital economy



Alibaba Group
阿里巴巴集团

Sprint

YAHOO!
JAPAN

1995 '97 '99 '01 '03 '05 '07 '09 '11 '13 '15 '17 '19 '20 (FY)

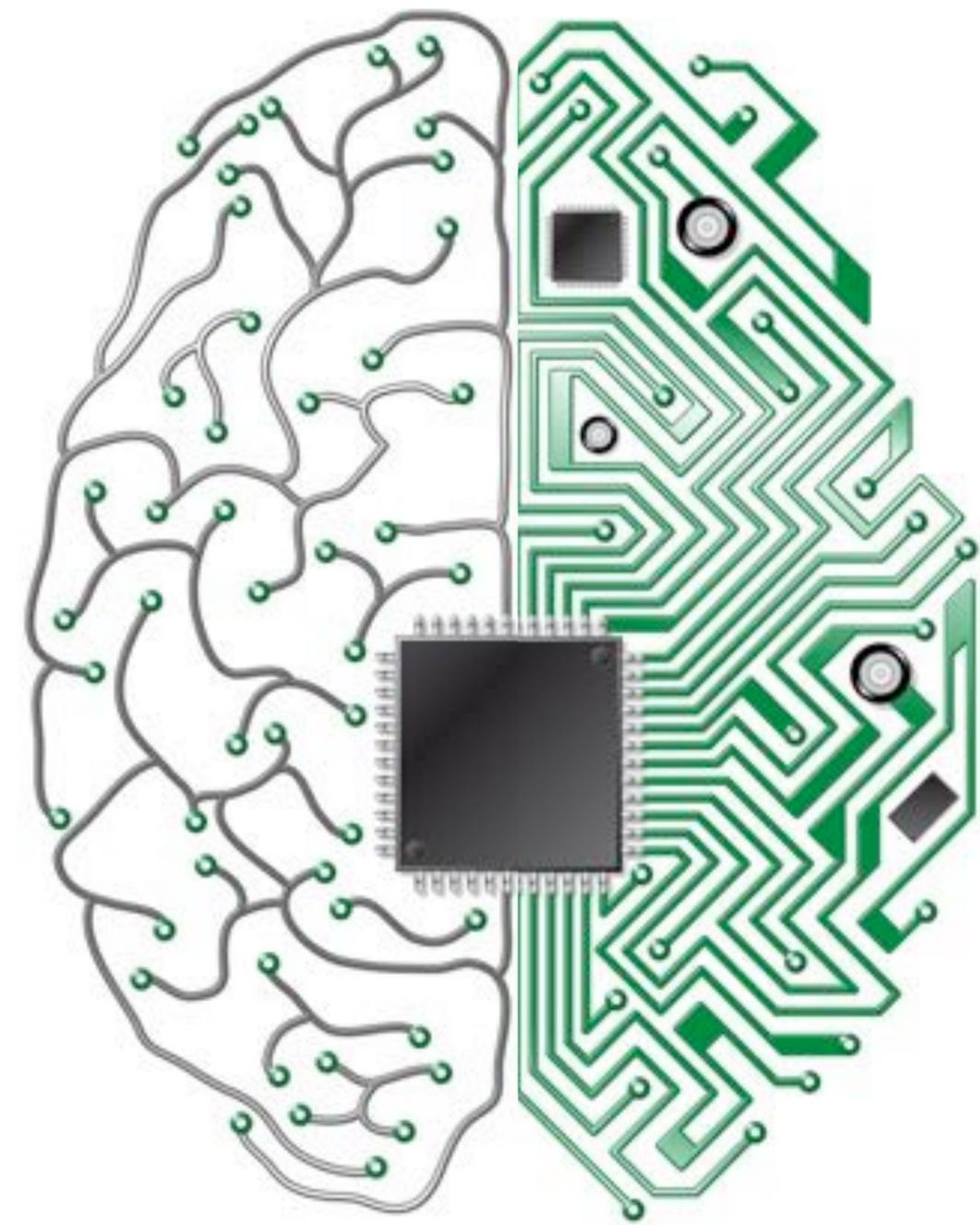
SBG Shareholder Value: closing price as of Jun. 24 (Japan), closing price as of Jun. 24 (U.S.)

June 25, 2010

Next 30-Year Vision

 SoftBank
Group

Realization of Brain computer



Next 30-Year Vision (2010)

**Generalization of
DNA treatment
and artificial organs**



**Towards the era of
life expectancy of 200 years**

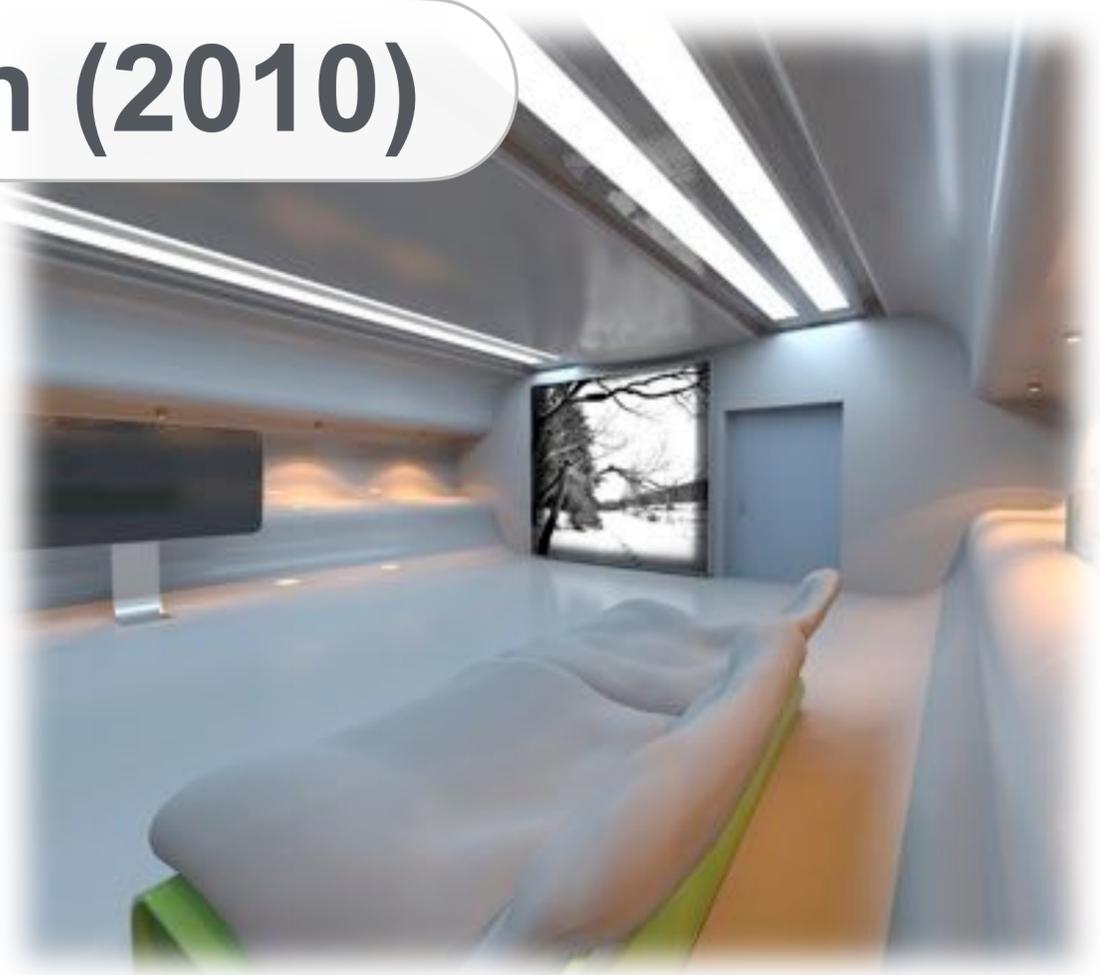
Next 30-Year Vision (2010)



Coexistence with intelligent robot

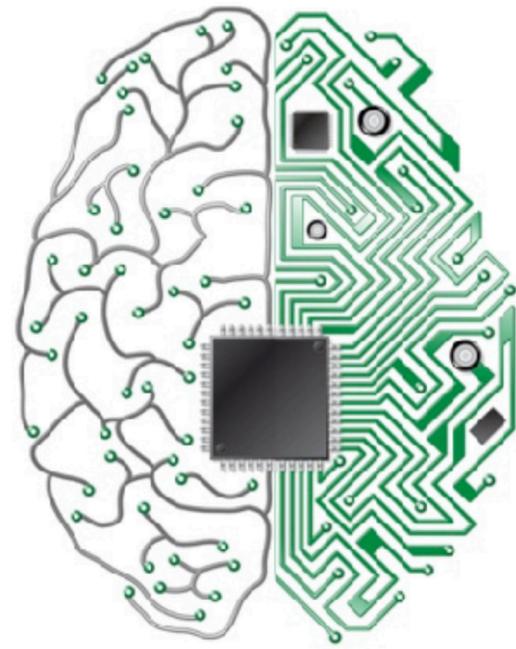


Next 30-Year Vision (2010)



Life log

Everything integrates with cloud



Information Revolution — Happiness for everyone





Appendix

Definition and Calculation Method of SBG's Sum-of-the-parts Valuation

(as of December 31, 2019)

i. Net debt

- **Net debt = net interest-bearing debt (SBG) = Net debt (SBG)**
- **Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)**
- **gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
- **gross debt (SBG):** adjusting (a), (b), and (c) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
- **cash position, etc (SBG):** considering the impacts as follows
 - Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of December 2019
- **Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated):** excluding cash position of banking business (The Japan Net Bank)
- **Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse):** Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

ii. Equity value of holdings

- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at Sep 30, 2019 by the share price of Alibaba
- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
- **Sprint:** calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1
- **SVF:** Value equivalent to SBG's portion of SVF1's holding value + Performance Fee accrued, etc
- **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value

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

v. Other assumptions

- **Share prices:** (Japan) closing price as of Dec 30, 2019, (US) closing price as of Dec 31, 2019
- **FX rate:** USD 1 = JPY 108.68

※SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF = SVF1 = SoftBank Vision Fund

※Based on data as of December 31, 2019 unless otherwise stated

※Before considering tax unless otherwise stated

Definition and Calculation Method of SBG's Sum-of-the-parts Valuation

(as of March 31, 2020)

i. Net debt

- **Net debt = net interest-bearing debt (SBG) = Net debt (SBG)**
- **Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)**
- **gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
- **gross debt (SBG):** adjusting (a), (b), and (c) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
- **cash position, etc (SBG):** considering the impacts as follows
 - Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020
- **Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated):** excluding cash position of banking business (The Japan Net Bank)
- **Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse):** Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

ii. Equity value of holdings

- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at Dec 31, 2019 by the share price of Alibaba
- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
- **Sprint:** calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1
- **SVF:** Value equivalent to SBG's portion of SVF1's holding value + Performance Fee accrued, etc
- **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value

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

v. Other assumptions

- **Share prices:** (Japan) closing price as of March 31, 2020, (US) closing price as of March 31, 2020
- **FX rate:** USD 1 = JPY 108.26

※SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF = SVF1 = SoftBank Vision Fund

※Based on data as of March 31, 2020 unless otherwise stated

※Before considering tax unless otherwise stated

Definition and Calculation Method of SBG's Sum-of-the-parts Valuation (as of June 24, 2020)

i. Net debt

- **Net debt = net interest-bearing debt (SBG) = Net debt (SBG)**
- **Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)**
- **gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)**
- **gross debt (SBG):** adjusting (a), (b), (c), and (d) as follows
 - (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
 - (d) The sum of the amount (before deducting cost) procured through several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract and a collar contract. The contracts were entered into in April and May 2020
- **cash position, etc (SBG):** considering the impacts (e), (f), (g) and (h) as follows
 - (e) Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020
 - (f) The sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract, and a collar contract. The contracts were entered into in April and May 2020
 - (g) The total amount of SBG's share repurchase from April 1, 2020 to June 15, 2020
 - (h) Transfer Price for the Transfer of a Portion of SBKK shares executed in May 2020
- **Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated):** excluding cash position of banking business (The Japan Net Bank)
- **Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse):** Total amount of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

ii. Equity value of holdings

- **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at December 31, 2019 by the share price of Alibaba
- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK (reflected the transfer of a portion of SBKK shares executed in May 2020)
- **T-Mobile:** the sum of (i), (j), (k) and (l) as follows
 - (i) Equity value of common stock of T-Mobile to be sold: aggregate sale price of the shares to be sold (USD 20,115 million) before deducting underwriting discount and commission and certain other expenses, as announced in "Number of Shares to be Transferred and Purchase Price for the Transfer of Shares of Equity Method Associate (T-Mobile US, Inc.)" dated June 24, 2020
 - (j) Equity value of shares subject to call options: calculated by multiplying the number of shares subject to call options that Deutsche Telekom AG to receive (101,491,623 shares) by the share price of T-Mobile
 - (k) Equity value of shares that are not subject to sale or call options: calculated by multiplying the number of shares held by SBG at April 1, 2020 that are not subject to (i) or (j) mentioned above (4,800,000 shares), by the share price of T-Mobile
 - (l) Fair value of the right to have common stock of T-Mobile (48,751,557 shares) re-issued to SBG by T-Mobile for no additional consideration under certain conditions
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1
- **SVF:** Value equivalent to SBG's portion of SVF1's holding value + Performance fees accrued, etc
- **Others:** calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value

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

iv. Other assumptions

- **Share prices:** (Japan) closing price as of June 24, 2020, (US) closing price as of June 24, 2020
- **FX rate:** USD 1 = JPY 106.53

※SBG = SoftBank Group Corp., SBKK = SoftBank Corp., T-Mobile = T-Mobile US, Inc., SVF = SVF1 = SoftBank Vision Fund

※Based on data as of March 31, 2020 unless otherwise stated

※Before considering tax unless otherwise stated