



Earnings Results for the 3-month Period ended June 30, 2020

August 11, 2020

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









Defense



Defense = Cash

Sale and Monetization of Assets Held

(announced on Mar. 23, 2020)

Max. JPY 4.5t (USD 42bn)



**Monetize in
one year**

One year: presented as “will be executed over the next four quarters” in SBG’s press release titled “JPY 4.5 trillion (USD 41 billion) Program to Repurchase Shares and Reduce Debt” as of Mar. 23, 2020

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

Sale and Monetization of Assets Held

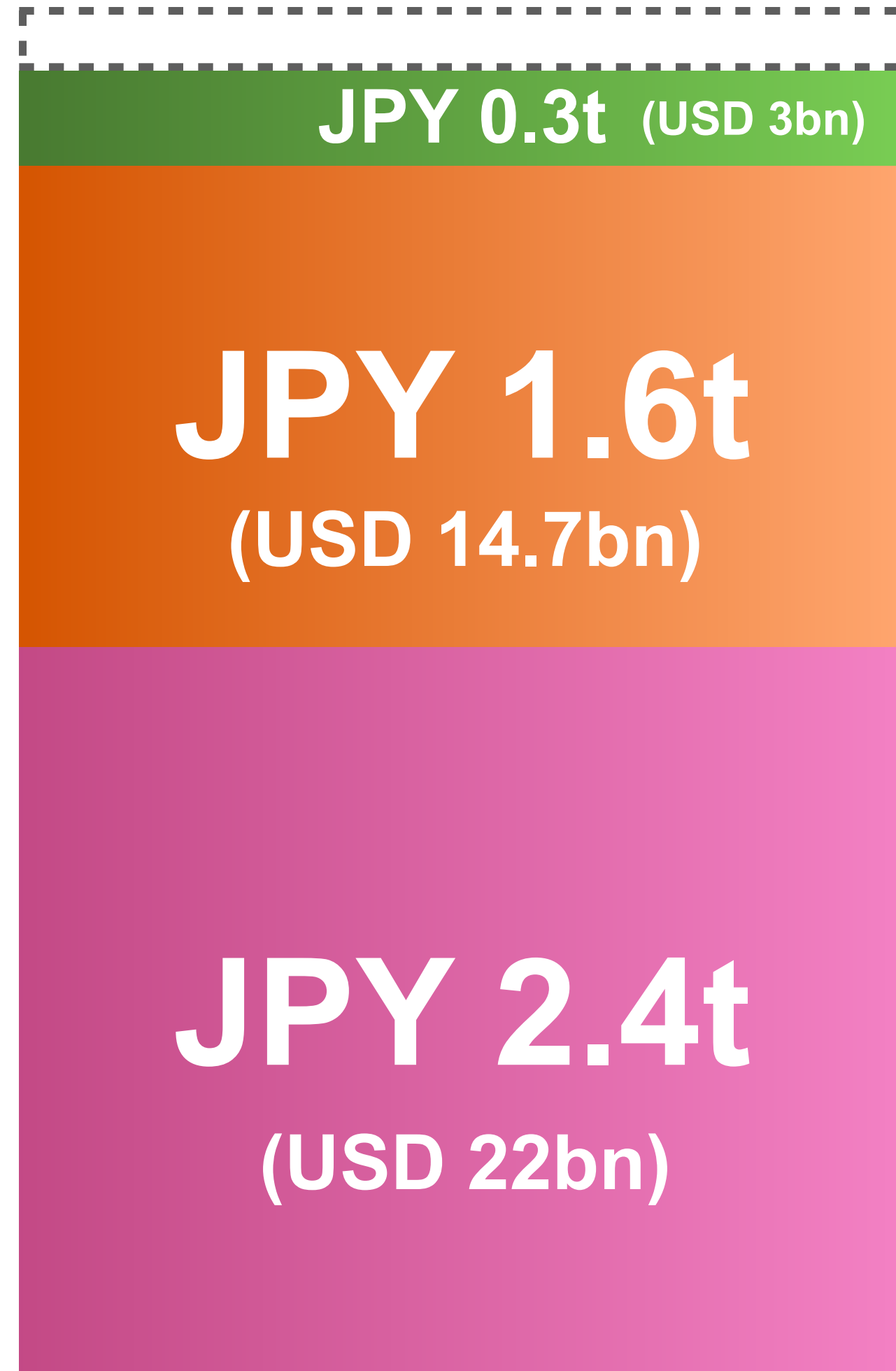
(announced on Mar. 23, 2020)

Max. JPY 4.5t (USD 42bn)

SoftBank_{KK}

Alibaba Group
阿里巴巴集团

T-Mobile[®]



(USD 40bn)
Monetized
JPY 4.3t
(95% progress)

Actual results as of Aug. 3, 2020
 SBKK: transfer price (JPY 310.2bn) for the transfer of a portion of SBKK shares executed in May 2020.
 Alibaba: sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contracts, floor contracts, collar contracts and call spread (USD 14.7bn). These contracts were executed from Apr. 1, 2020 to Jul. 31, 2020.
 T-Mobile: sum of (a) total amount of aggregated shares sold (USD 20.1bn) and (b) The amount of proceeds (USD 2.3bn) from the Margin loan after deducting maximum amount of SBG's limited guarantee.

*Cash deposit completed by Jun. 2020: USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
 *Cash deposit completed after Jul. 2020: USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)

2008

During the Financial Crisis

Targets of Financial Improvement (announced on Apr. 30, 2009)

FCF

(USD 9.3bn)

Generate JPY 1.0t

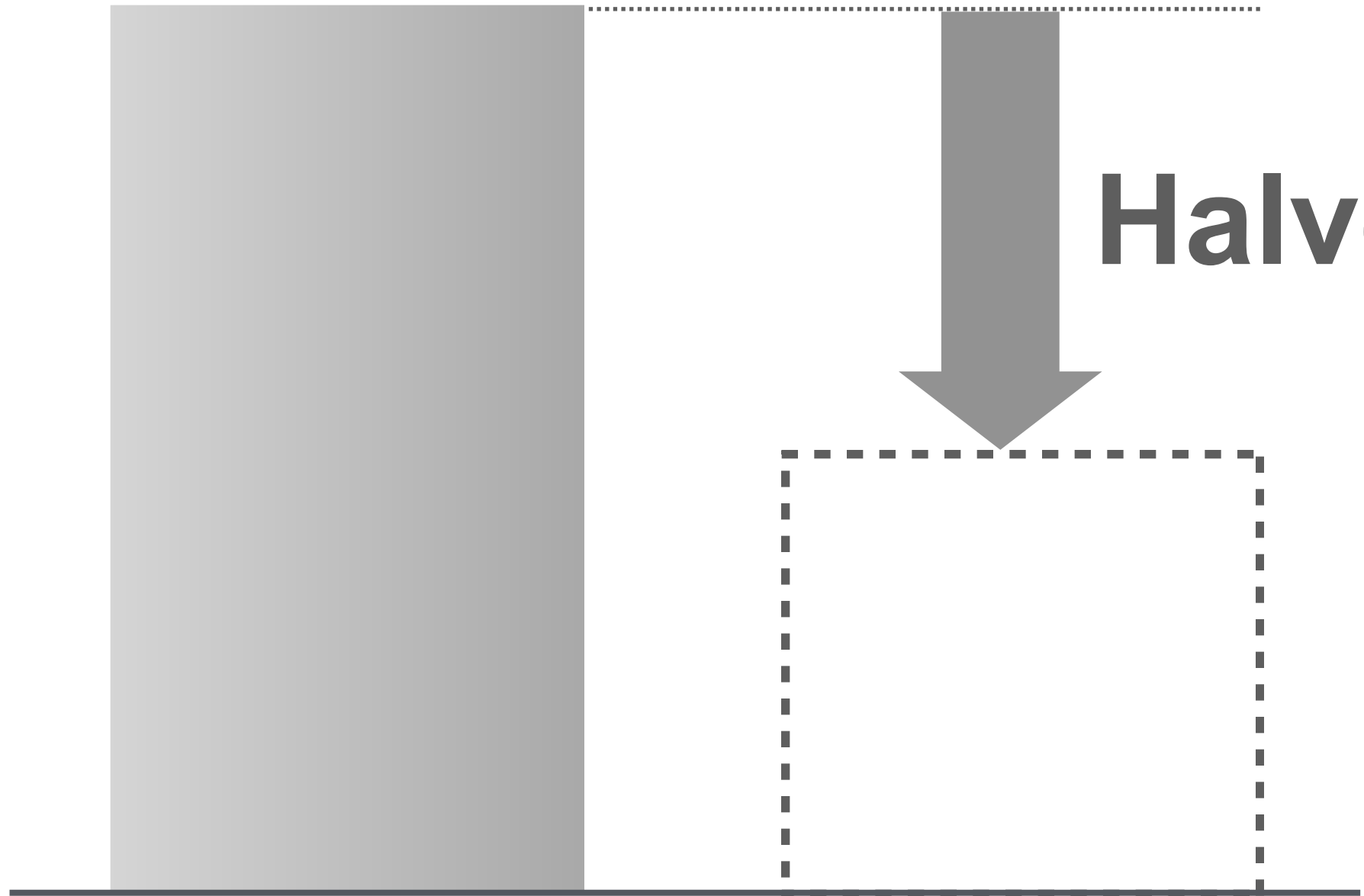


FY09 - FY11 (cumulative)

Net debt

JPY 1.9t (USD 17.6bn)

Halve



FYE08

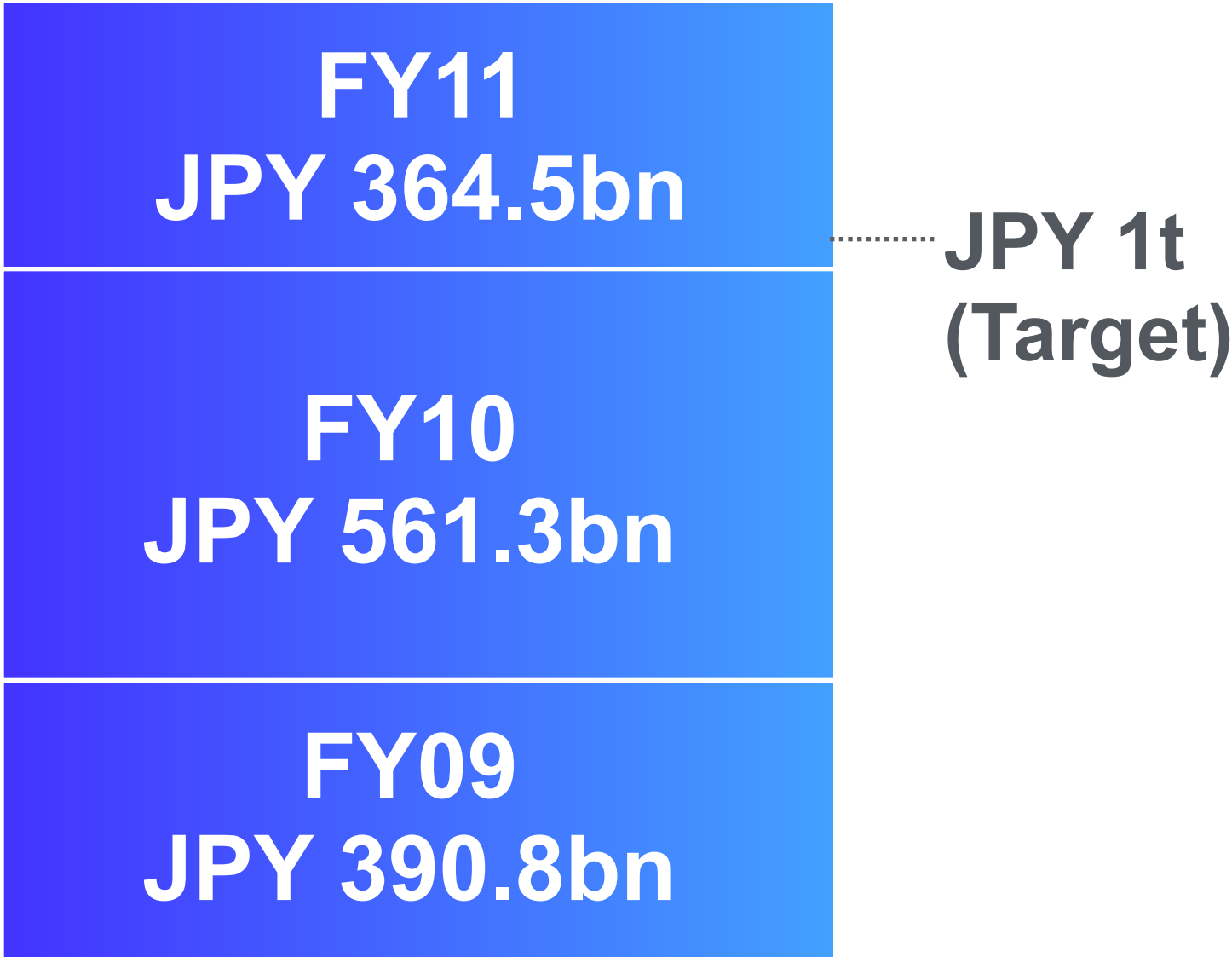
FYE11

Two targets announced

Targets of Financial Improvement (announced on Apr. 30, 2009)

FCF

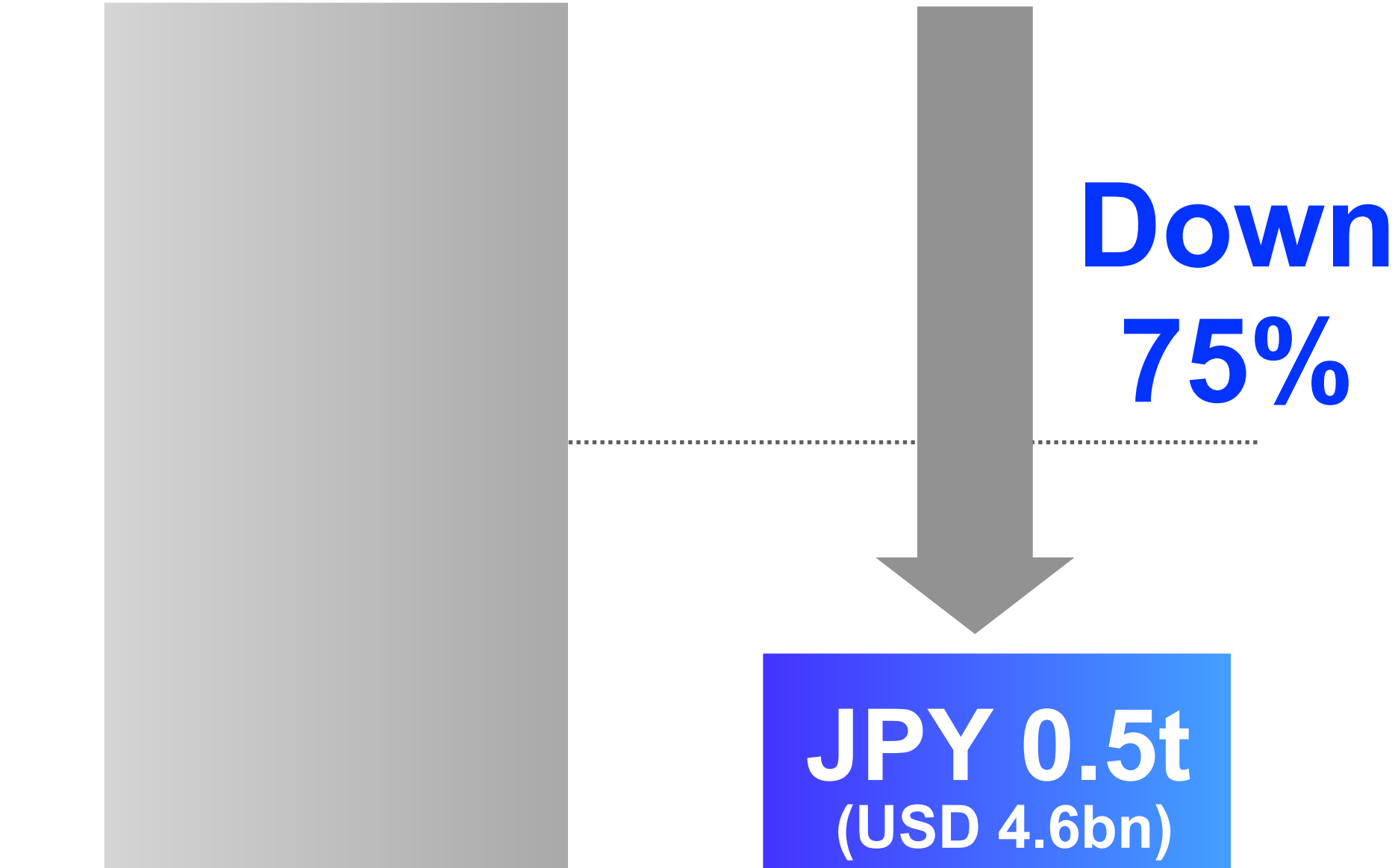
JPY 1.3t (USD 12.1bn)



FY09 - FY11 (cumulative)

Net debt

JPY 1.9t



FYE08

FYE11

Target achieved

Consolidated Results

Consolidated Results

(JPY bn)

FY19Q1

FY20Q1

Change

YoY

Net sales

1,480.3

1,450.1
(USD 13.5bn)

-30.2

-2%

Net income

1,121.7

1,255.7
(USD 11.7bn)

134.0

+12%

Net Income

(JPY bn)

1,121.7



FY19Q1

(USD 11.7bn)

1,255.7



FY20Q1

Up 12%

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

Net Income

(JPY bn)



FY19Q1

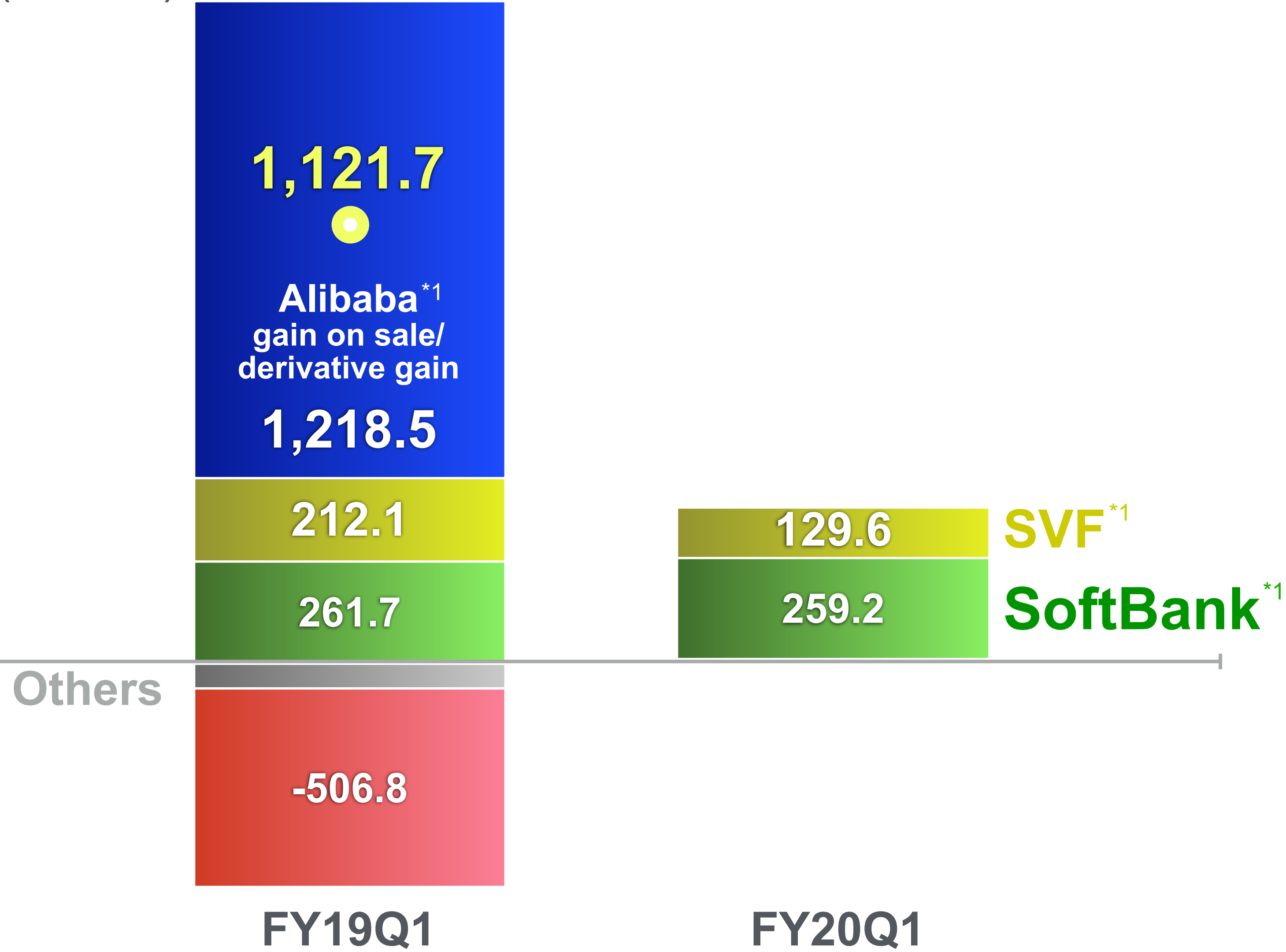
*SVF = SoftBank Vision Fund and other SBIA-managed funds segment

*1 Before consideration of tax and non-controlling interests

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

Net Income

(JPY bn)



*SVF = SoftBank Vision Fund and other SBIA-managed funds segment

*1 Before consideration of tax and non-controlling interests
 USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Net Income

(JPY bn)



FY19Q1



FY20Q1

Derivative gain related to T-Mobile's contingent consideration^{*1 *3}

Gain relating to loss of control of Sprint (related to the Apr. 1, 2020 merger)

Gain on sales of T-Mobile shares etc.^{*2 *3} (related to the sale in Jun. 2020) etc.

SVF^{*3}

SoftBank^{*3}

*1 Derivative gain from the revaluation, at the end of Jun. 2020, of the fair value of SBG's right to acquire T-Mobile shares for no additional consideration if certain conditions are met.

*2 The sum of a gain of JPY 280.3bn on the sale of T-Mobile shares, a gain of JPY 296.0bn on the revaluation of shares continued to be held by the Company, and a derivative loss of JPY 154.5bn relating to the call options received by Deutsche Telekom for 101,491,623 T-Mobile shares held by the Company.

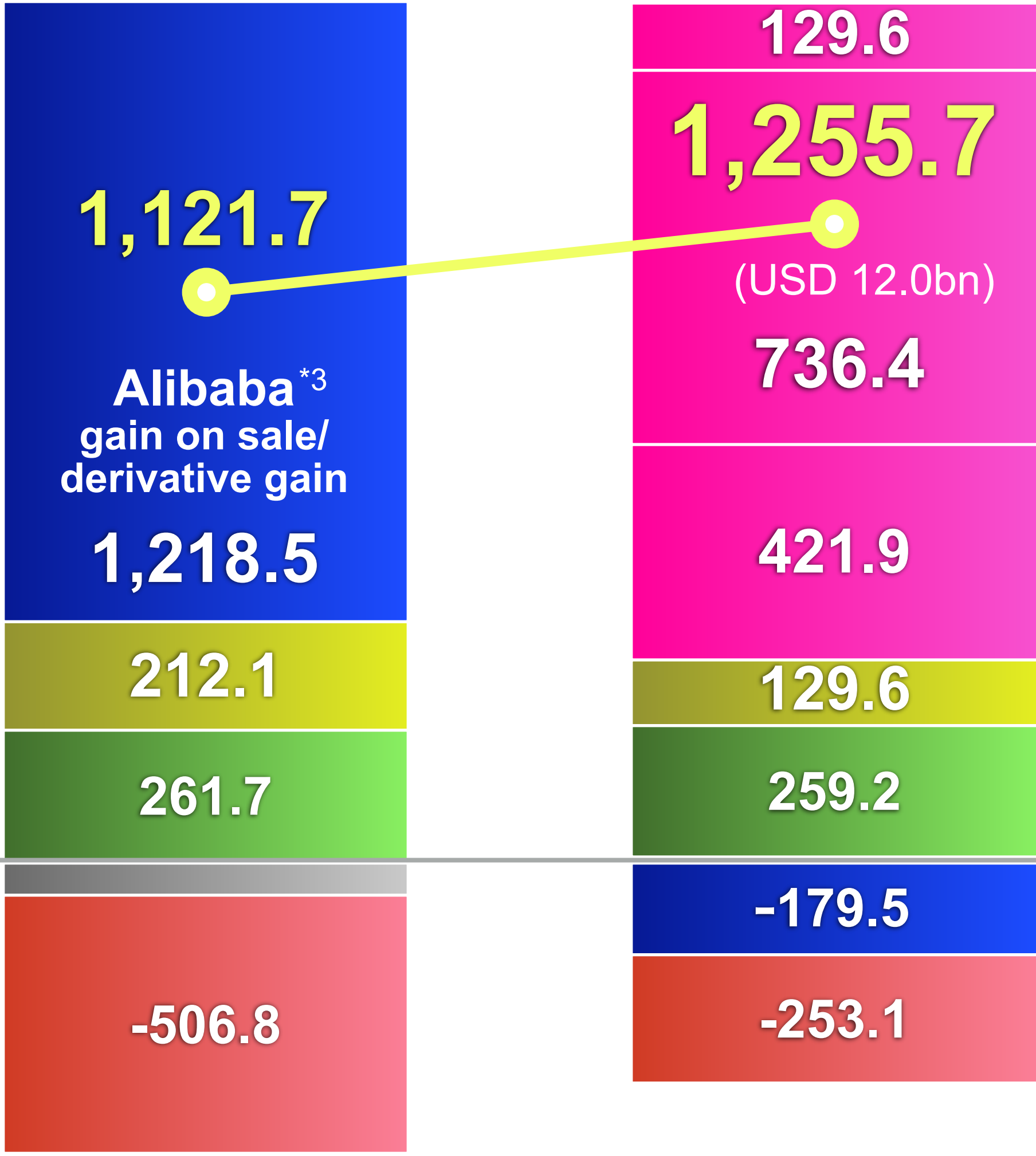
*3 Before consideration of tax and non-controlling interests

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

*SVF = SoftBank Vision Fund and other SBIA-managed funds segment

Net Income

(JPY bn)



Derivative gain related to T-Mobile's contingent consideration *1 *3

Gain relating to loss of control of Sprint
(related to the Apr. 1, 2020 merger)

Gain on sales of T-Mobile shares etc. *2 *3
(related to the sale in Jun. 2020) etc.

SVF *3

SoftBank *3

Derivative loss related to prepaid forward contracts using Alibaba shares *3

Income tax

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*3 Before consideration of tax and non-controlling interests

FY19Q1

FY20Q1

Others

*SVF = SoftBank Vision Fund and other SBIA-managed funds segment

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

Shareholder Value

Asset Finance

Asset Finance (Non-recourse)

Asset Finance (Non-recourse)

Prepaid forward
contracts^{*1}

JPY 2.1t (USD 19.3bn)

(Alibaba)

Can be settled with **shares or cash**
in the future

USD 1 = JPY 105.95 (as of Aug. 11, 2020)

*1 Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.

Asset Finance (Non-recourse)

Prepaid forward
contracts^{*1}

JPY 2.1t (USD 19.3bn)

(Alibaba)

Can be settled with **shares or cash**
in the future

Margin loans

JPY 0.7t (USD 7.0bn)

(SBKK / T-Mobile)

Borrowing based **only on**
the value of shares pledged as collateral

USD 1 = JPY 105.95 (as of Aug. 11, 2020)

*1 Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.

Asset Finance (Non-recourse)

Prepaid forward
contracts^{*1}

JPY 2.1t (USD 19.3bn)
(Alibaba)

Can be settled with **shares or cash**
in the future
(non-recourse to SBG)

Margin loans

JPY 0.7t (USD 7.0bn)
(SBKK / T-Mobile)

Borrowing based **only on**
the value of shares pledged as collateral
(non-recourse to SBG)^{*2}

USD 1 = JPY 105.95 (as of Aug. 11, 2020)

^{*1} Forward contracts, floor contracts, collar contracts, and call spread using Alibaba shares.

^{*2} SBG has, as an exception, guaranteed a portion of the \$4.38bn margin loan which is secured by the T-Mobile shares. We consider \$2.30bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Please note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.

Asset Finance (Non-recourse)

Prepaid forward
contracts^{*1}

JPY 2.1t (USD 19.3bn)
(Alibaba)

Can be settled with **shares or cash**
in the future
(non-recourse to SBG)

Margin loans

JPY 0.7t (USD 7.0bn)
(SBKK / T-Mobile)

Borrowing based **only on**
the value of shares pledged as collateral
(non-recourse to SBG)^{*2}

**Excl. the balance equivalent^{*3} from
both net debt and equity value of holdings**

USD 1 = JPY 105.95 (as of Aug. 11, 2020)

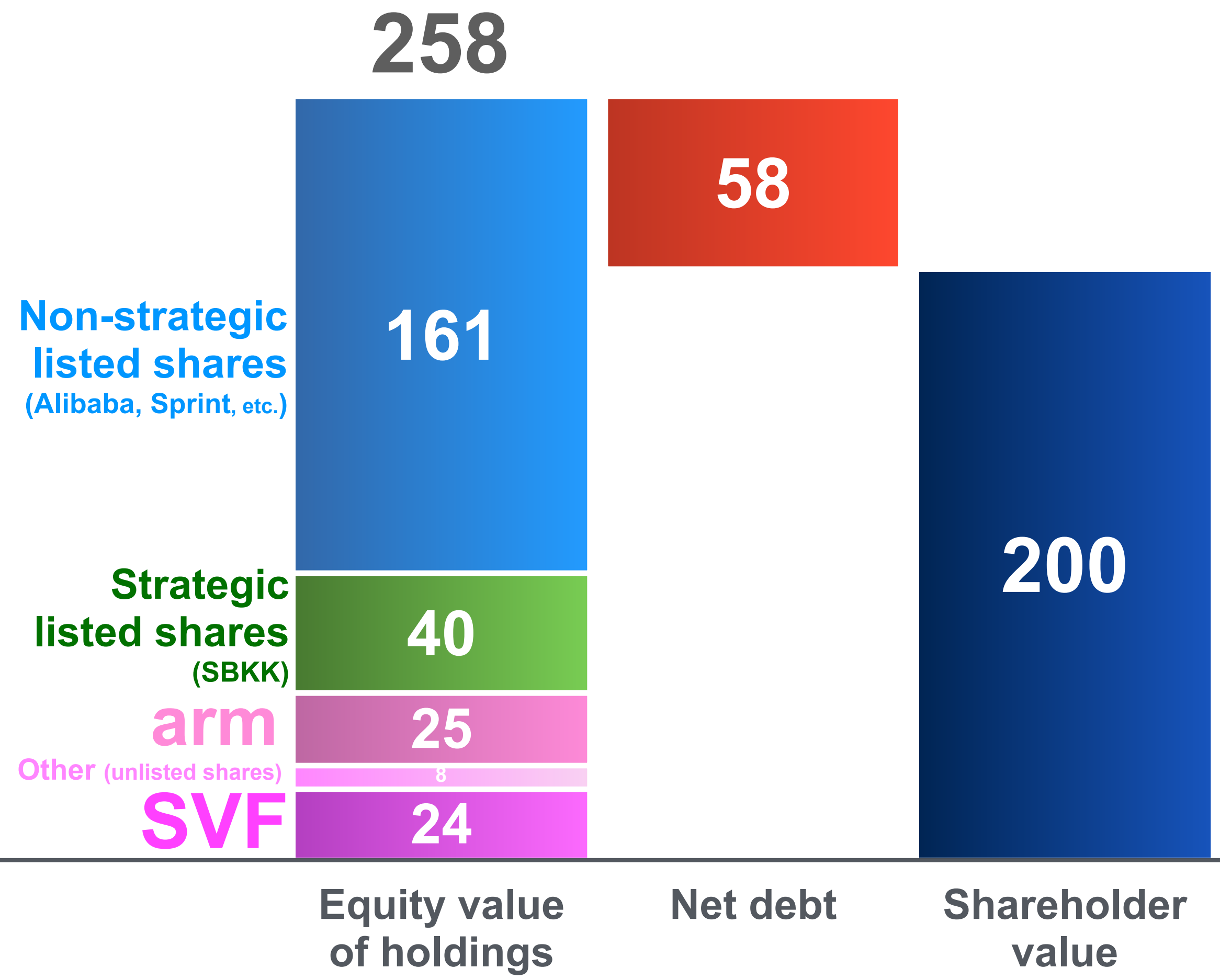
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^{*3} Asset finance balance equivalent: see Appendix for details

- 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)

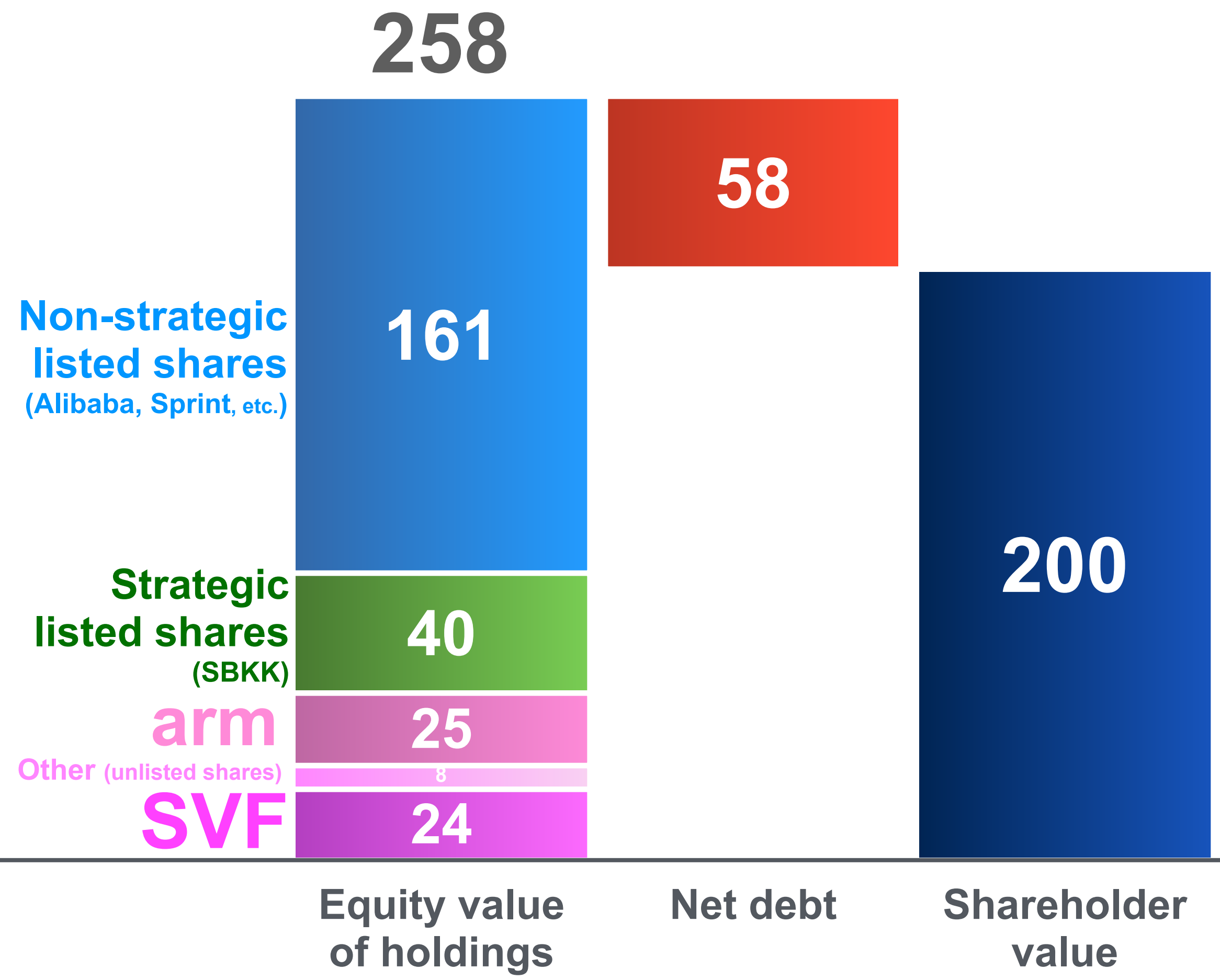
(USD bn)



Mar. 31, 2020

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(USD bn)



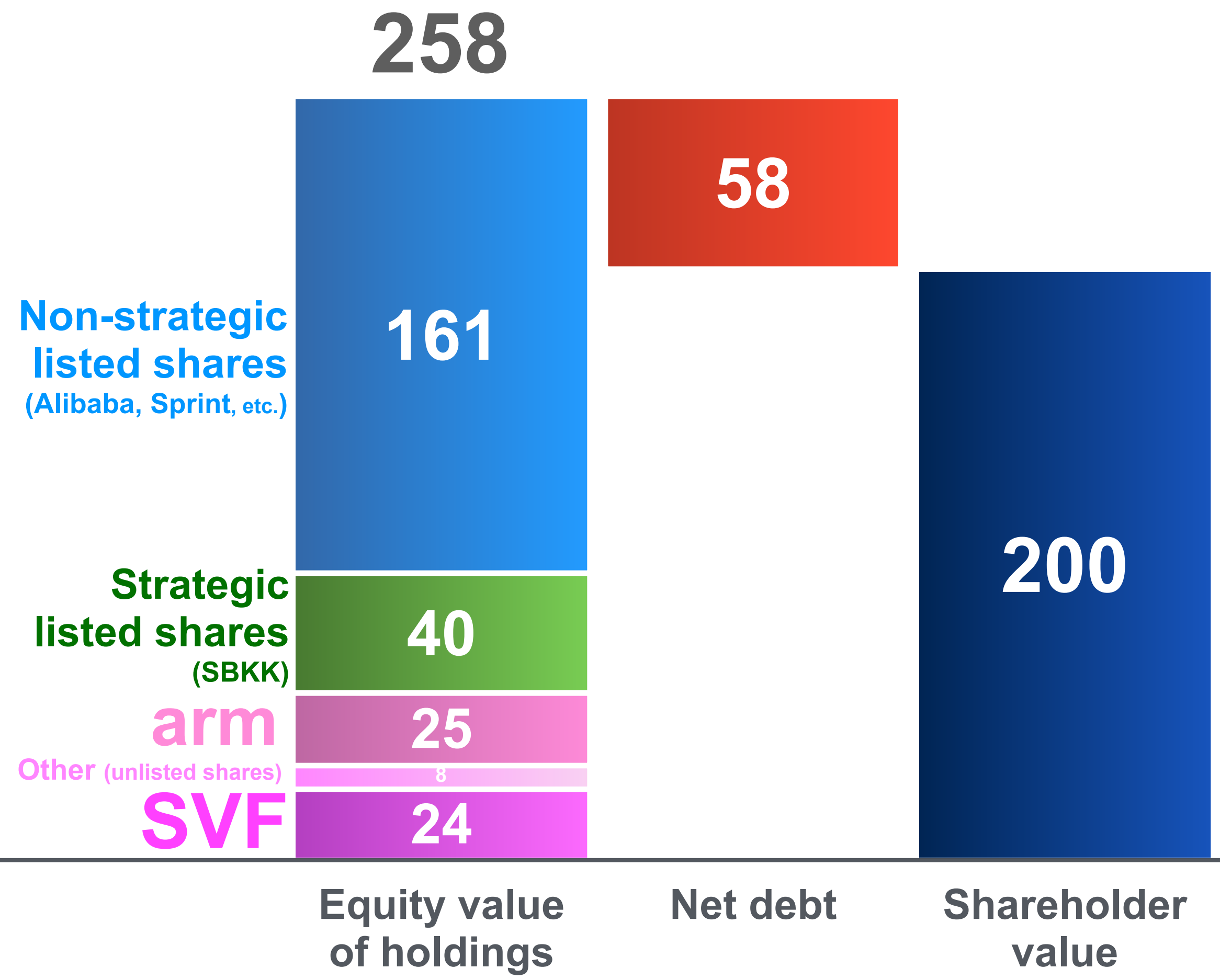
Mar. 31, 2020

With consideration of asset-backed financing

(USD bn)

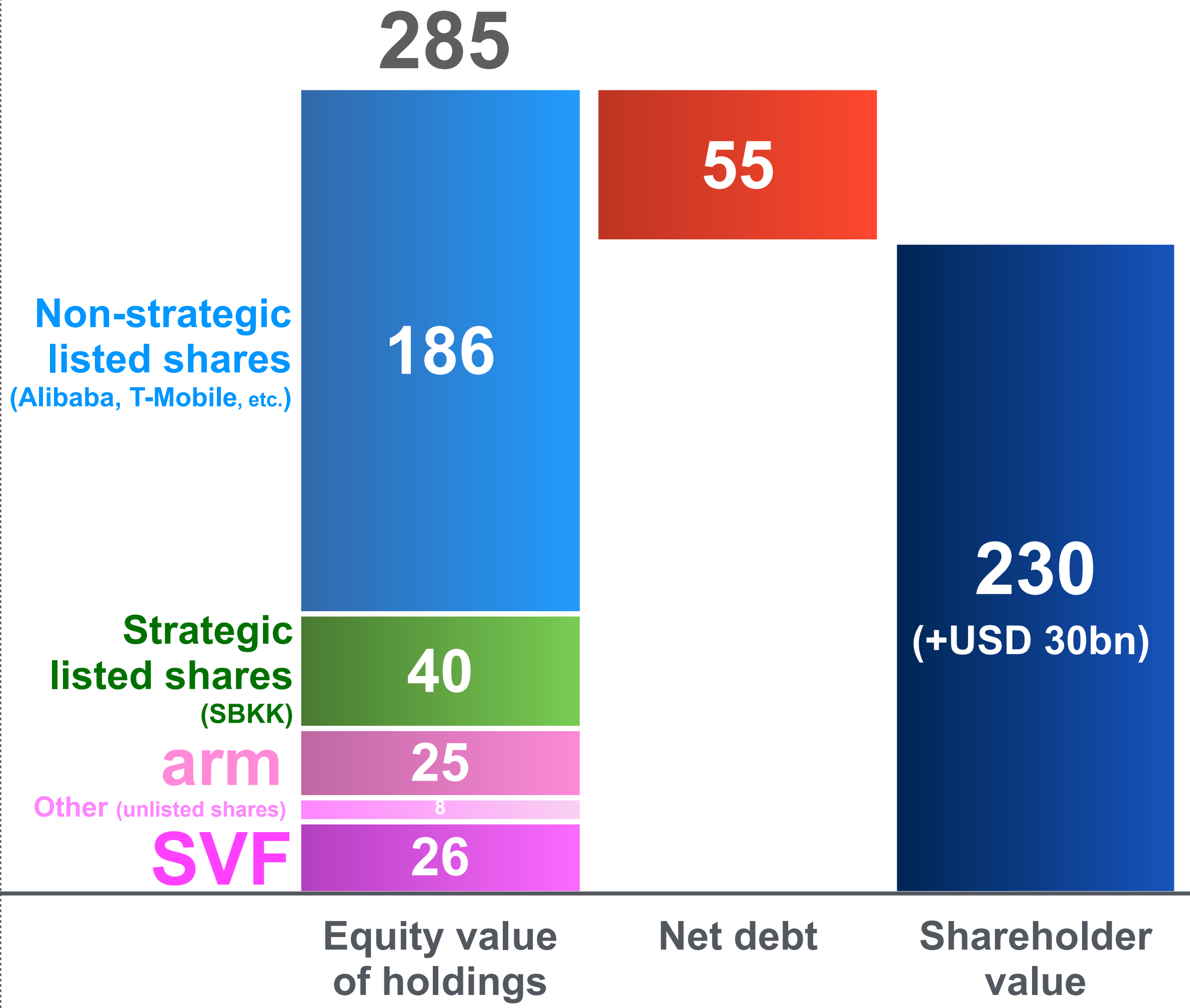
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Mar. 31, 2020

With consideration of asset-backed financing



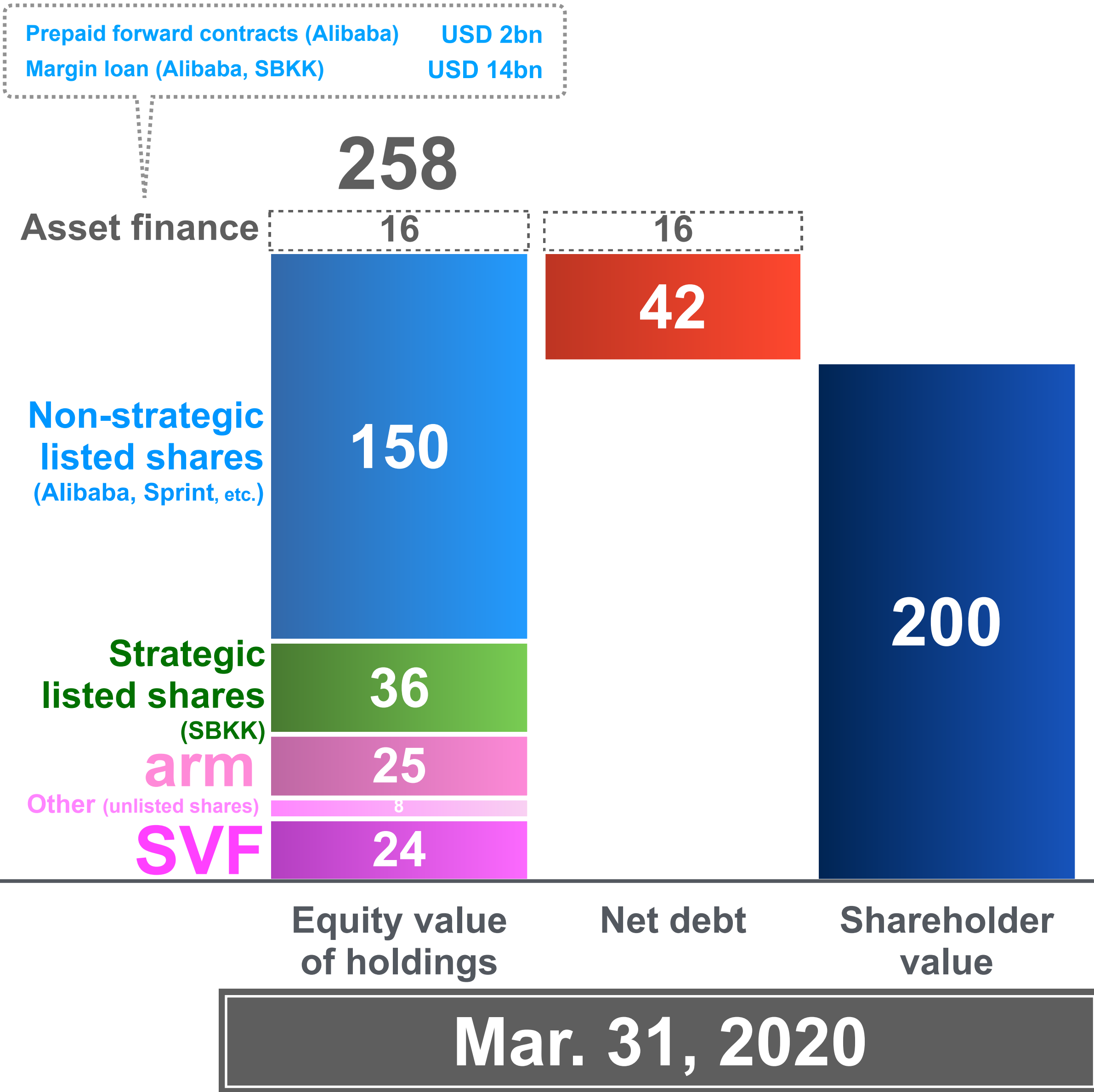
Aug. 11, 2020

With consideration of asset-backed financing

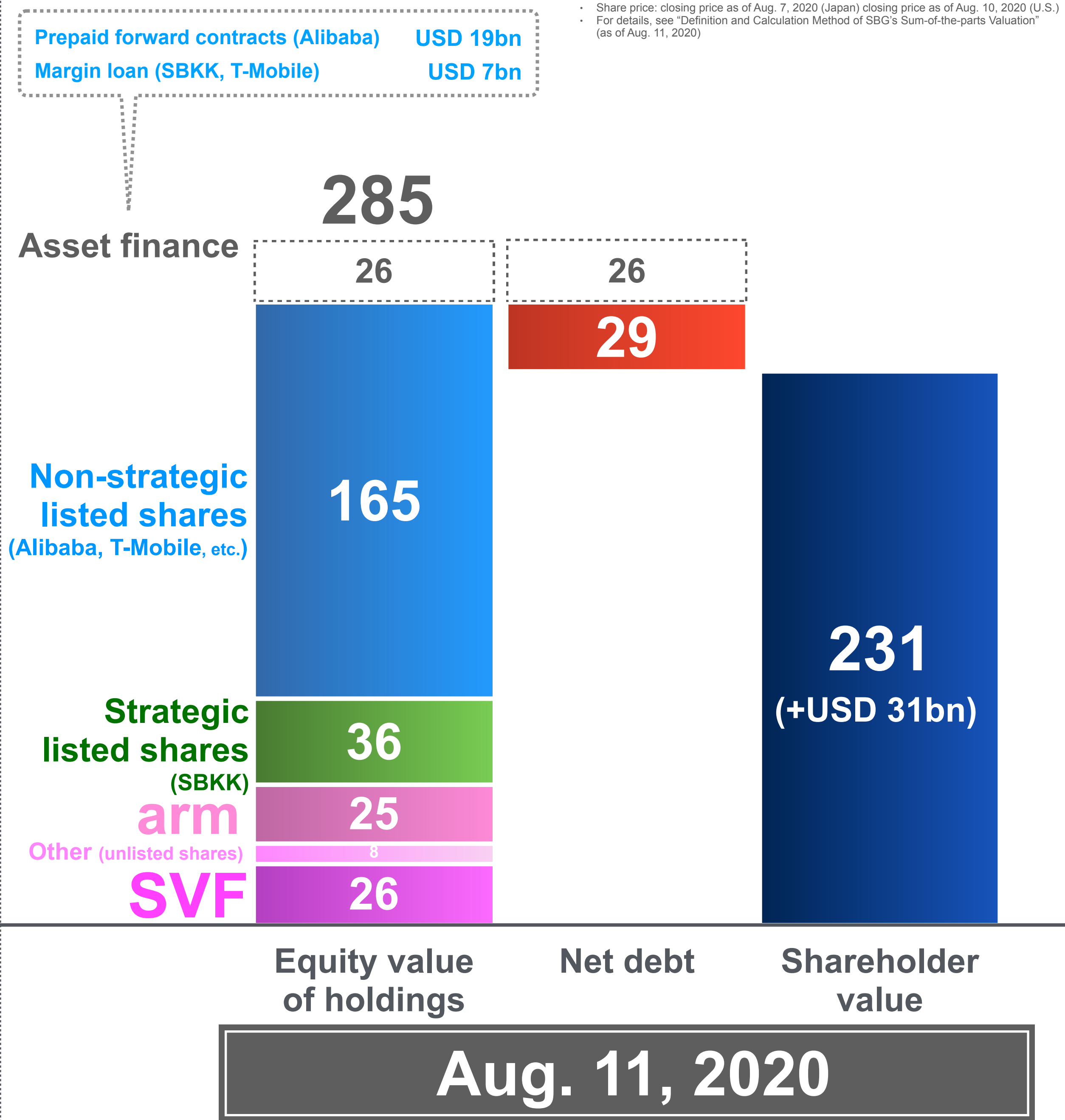
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(USD bn)



Without consideration of asset-backed financing

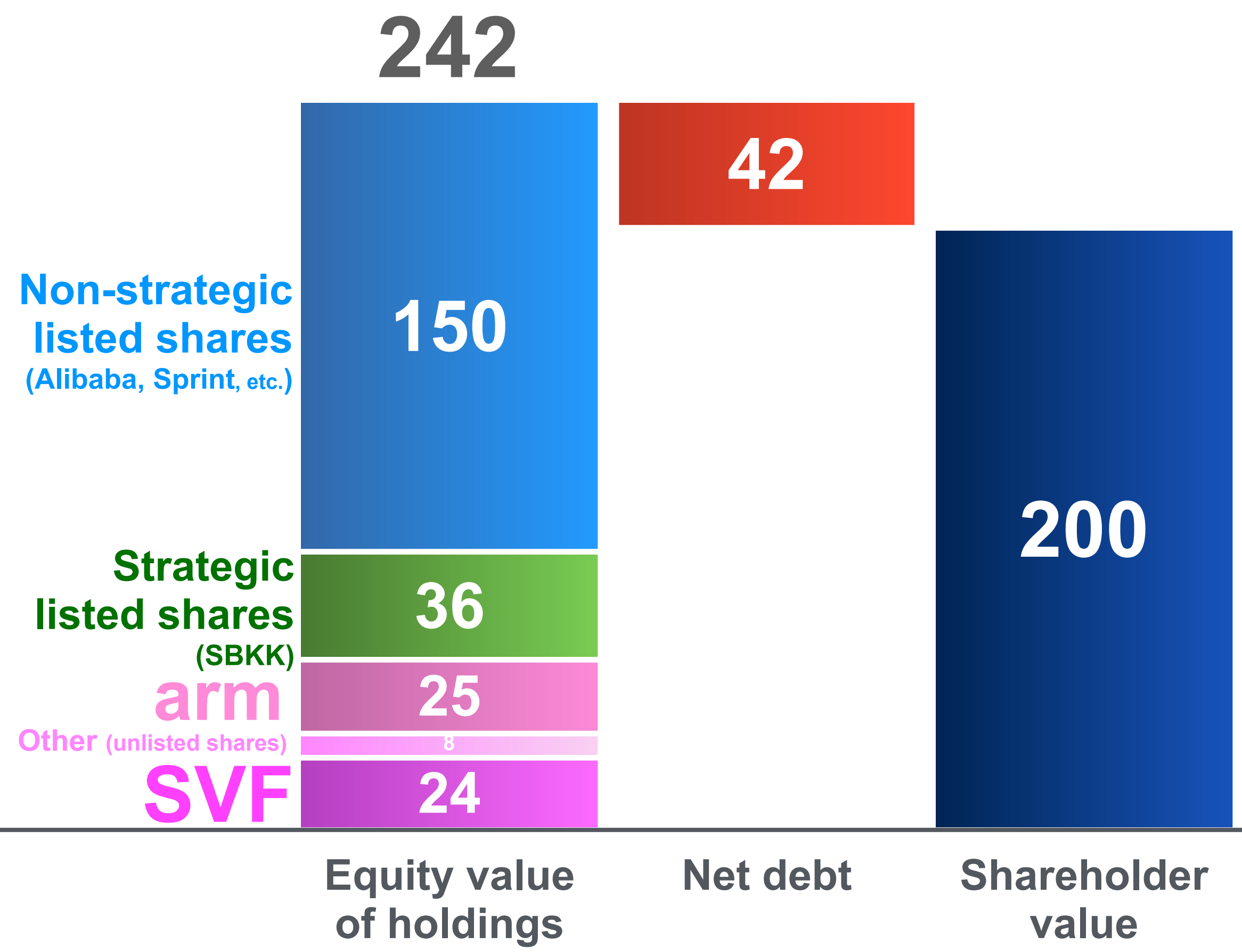


Without consideration of asset-backed financing

(USD bn)

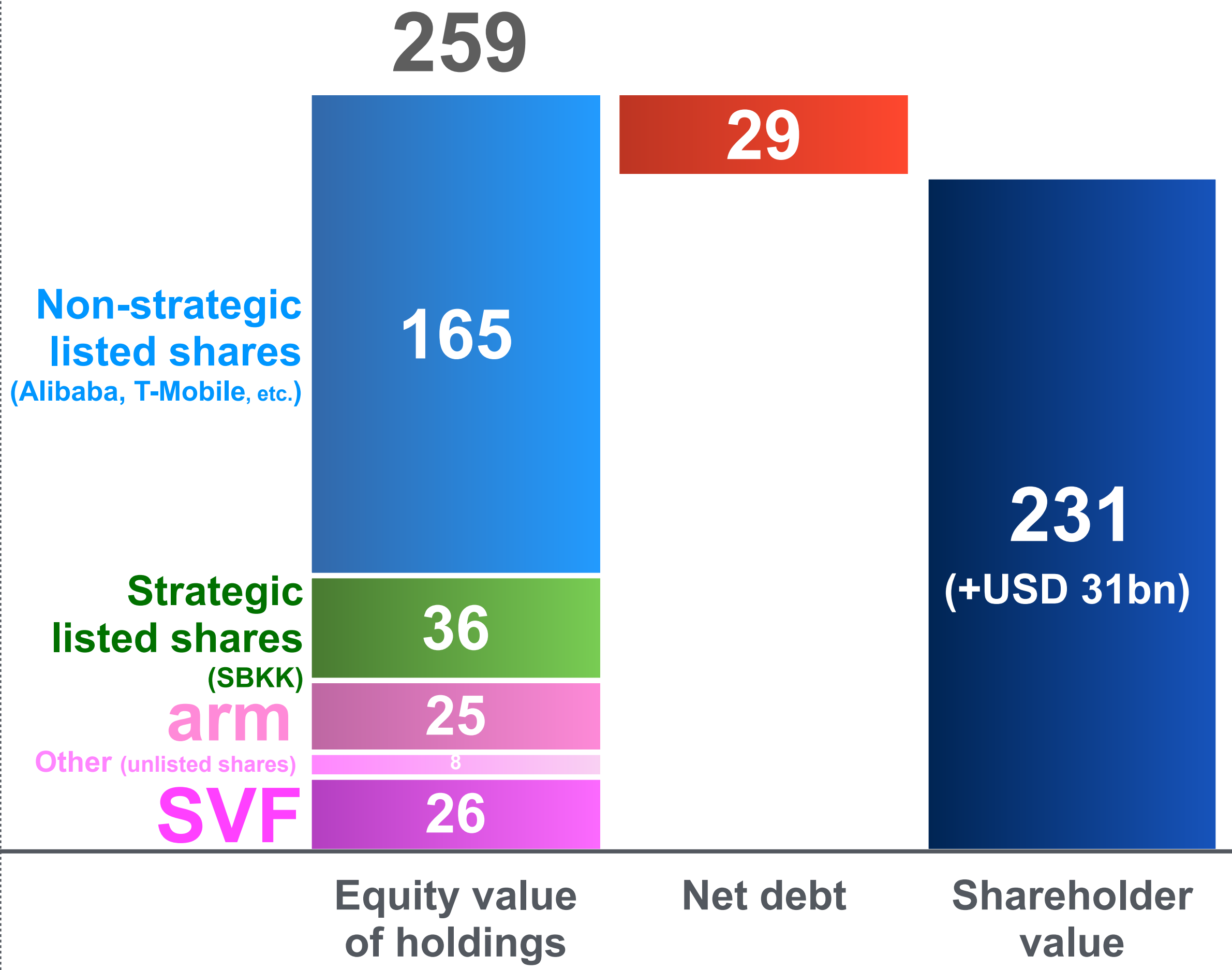
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Mar. 31, 2020

Without consideration of asset-backed financing



Aug. 11, 2020

Without consideration of asset-backed financing

LTV
11%

**Manage at less than 25%
during "normal" periods
(upper threshold of 35%
even during "abnormal" periods)**

USD 29bn



Net debt

USD 259bn



**Equity value
of holdings**

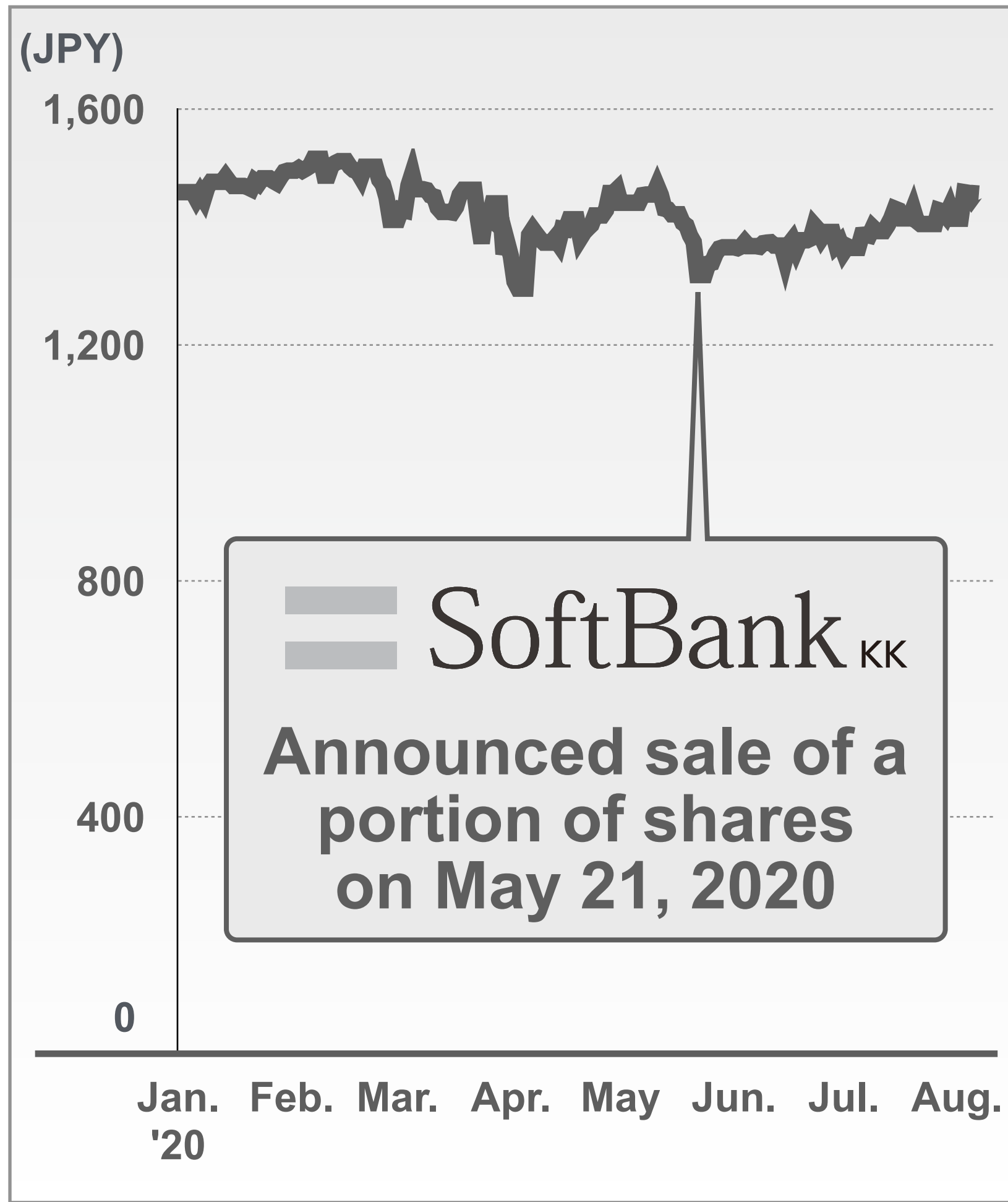
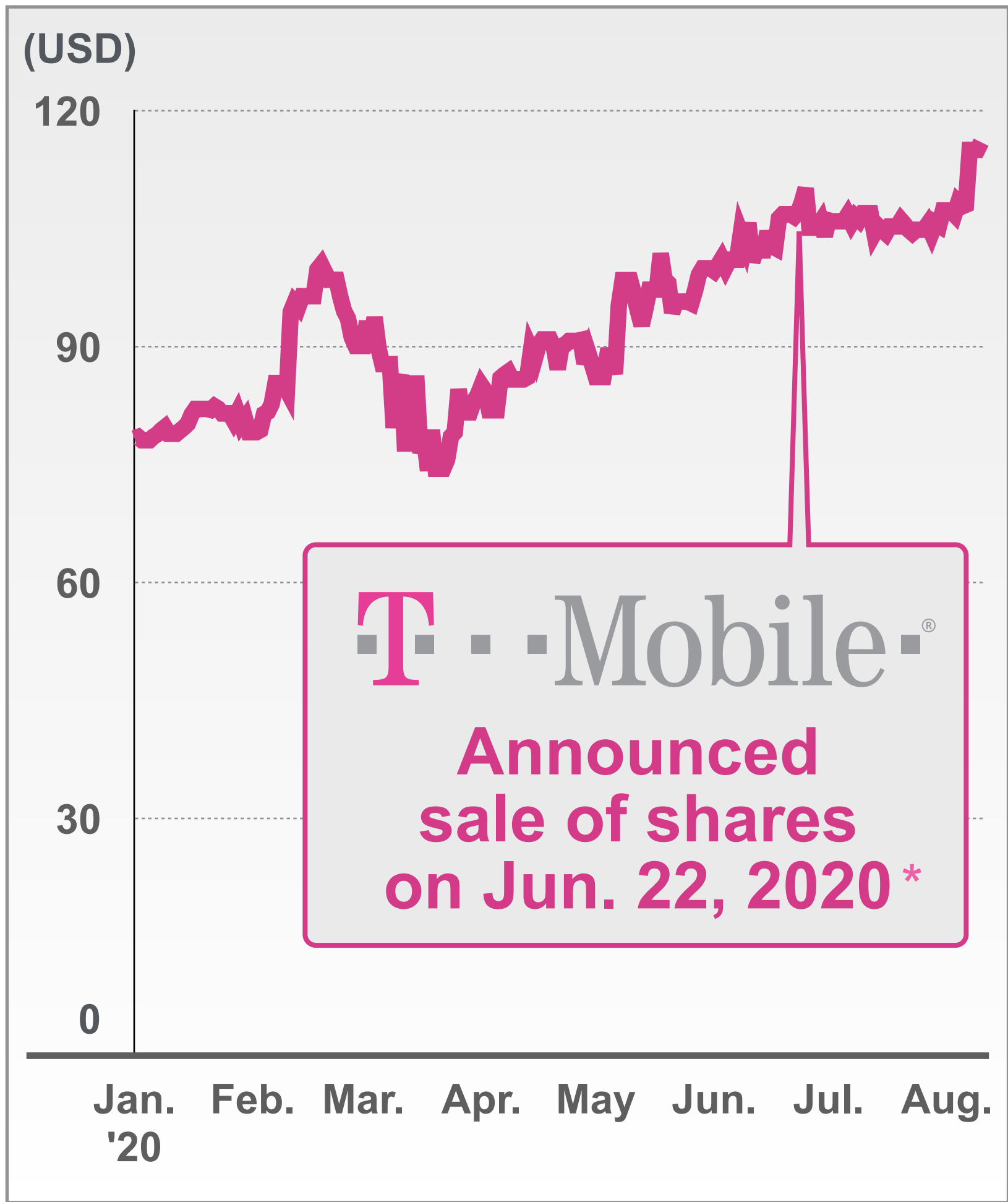
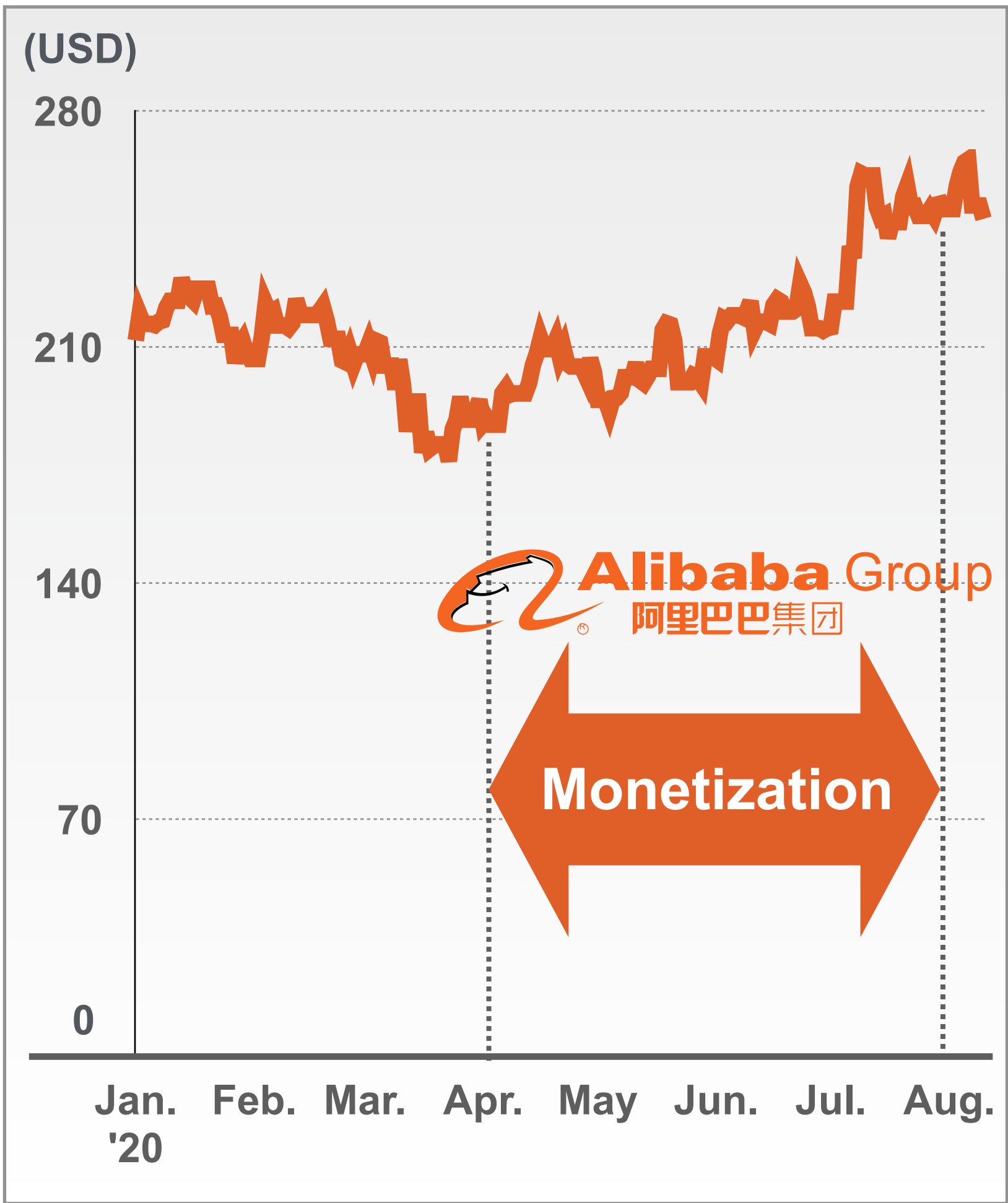
**Equity of holdings =
paper gain**

If you sell, it will crash

**Equity of holdings =
paper gain**

**If you sell, it will crash
...will it?**

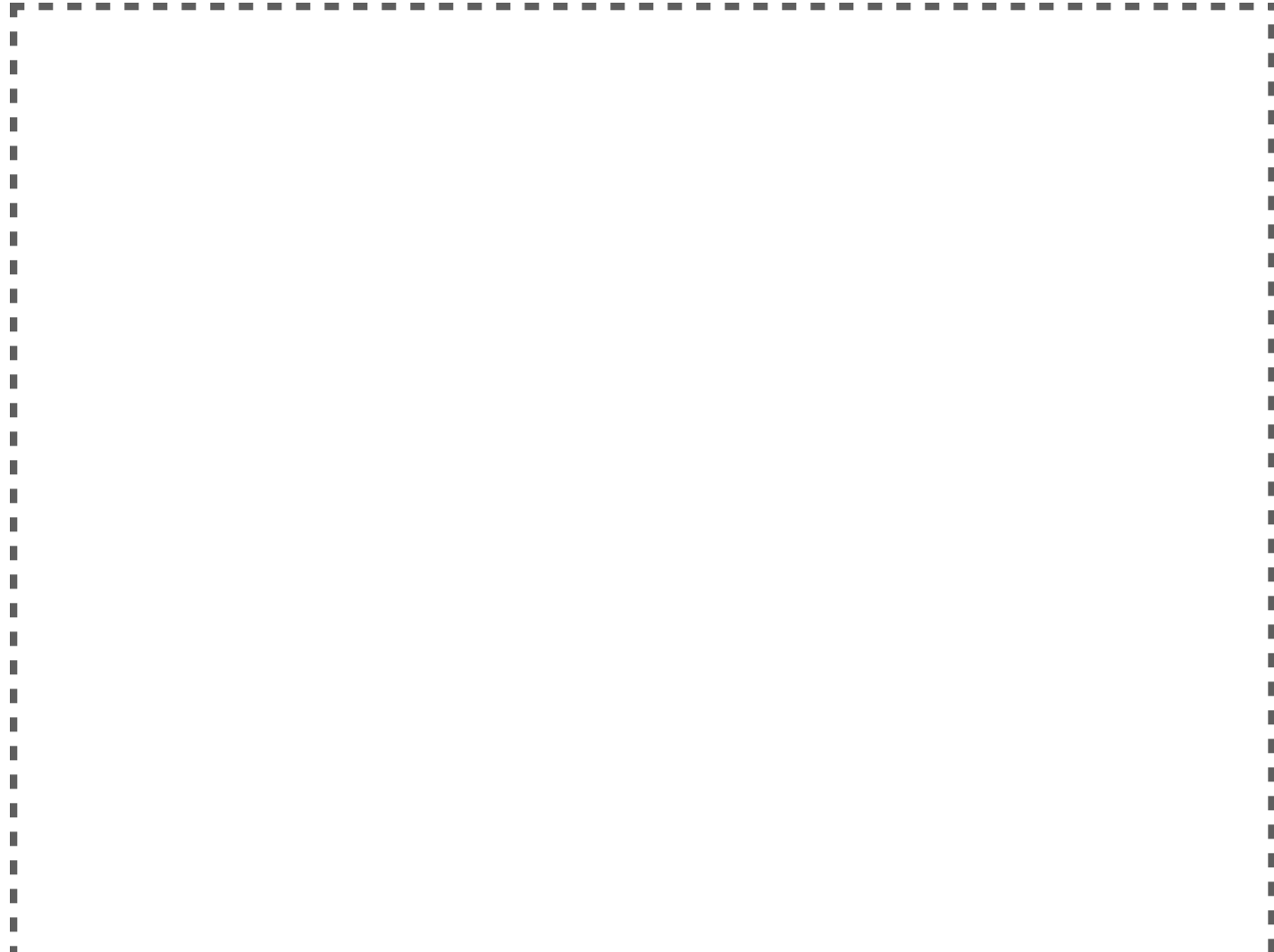
Stock Performance



Monetized with mitigating negative impacts on the market tradings

Share Repurchase

Max.
JPY 2.5t (USD 23bn)



Max. JPY 2.5t: sum of (a) total repurchase amount announced on Mar. 13, 2020 (JPY 500.0bn), and (b) total repurchase amount mentioned in the announcement of JPY 4.5t (USD 41bn) program that released on Mar. 23, 2020 (max. JPY 2.0t).
USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Share Repurchase

Max.
JPY 2.5t (USD 23bn)

Unexecuted
JPY 1.5t
(USD 14bn)

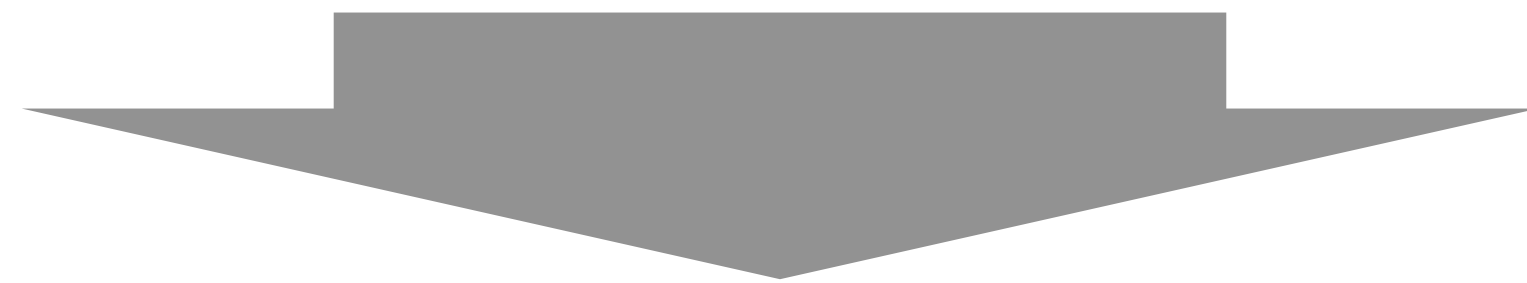
Executed
JPY 1.0t
(USD 9bn)

Flexible implementation
in light of the uncertainty in market
trend and other factors
(Has possibility to take place after Apr. 2021)

Max. JPY 2.5t: sum of (a) total repurchase amount announced on Mar. 13, 2020 (JPY 500.0bn), and (b) total repurchase amount mentioned in the announcement of JPY 4.5t (USD 41bn) program that released on Mar. 23, 2020 (max. JPY 2.0t).
USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)

Shareholder value per share will no longer be **posted daily** on SBG website

Although SVF1's investments have progressed and the number of private companies are increasing, the gain and loss of private companies are reevaluated at every quarter-end.
As a result, it may mislead the investors.



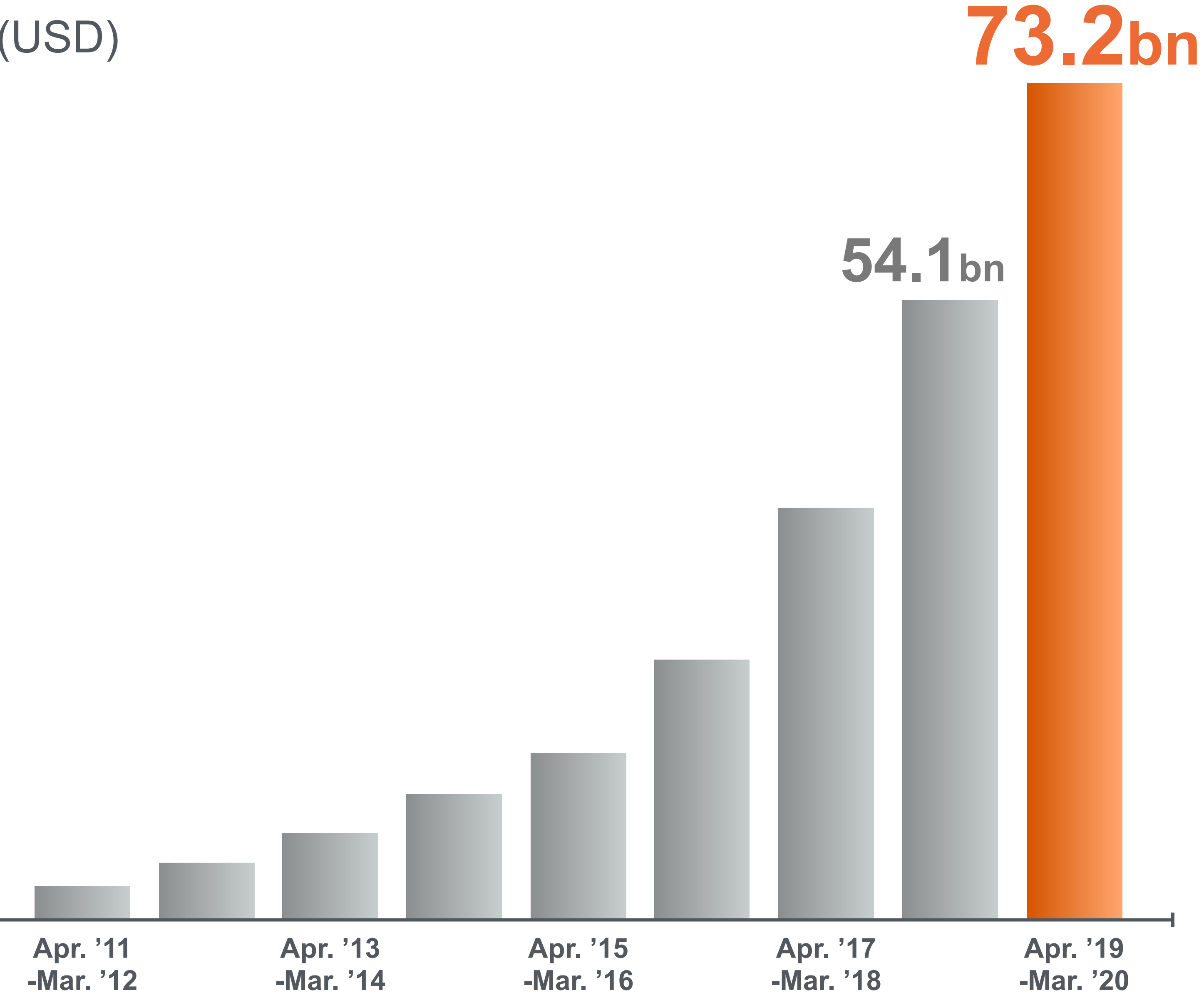
Will be updated at the timing of quarterly earnings announcement

Status of Assets

USGAAP

Total Revenue (Apr.-Mar. cumulative)

(USD)



Up 35%

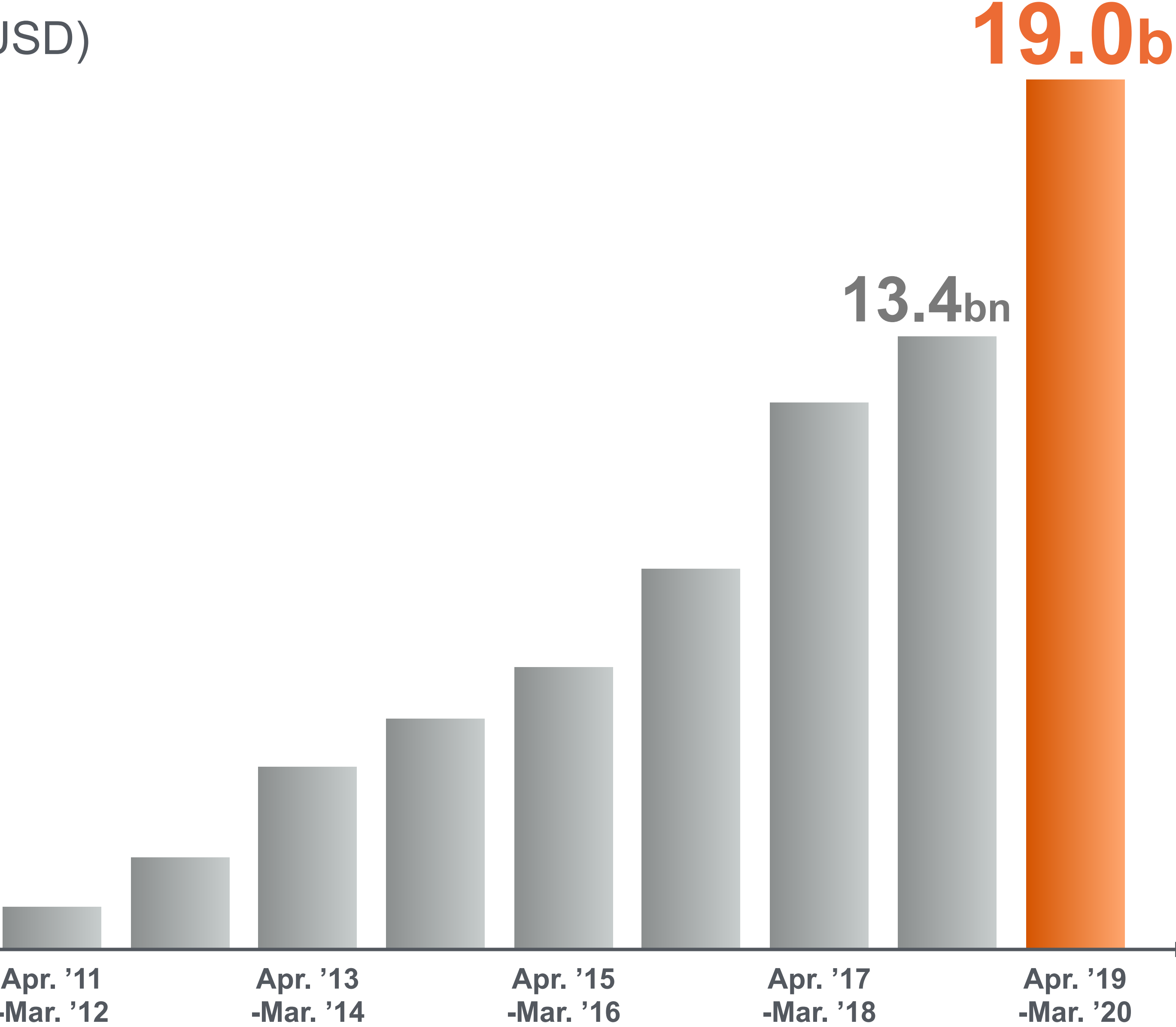


(Source) Created by SoftBank Group Corp. based on publicly available historical information published by Alibaba Group Holding Limited
USD 1.00 = RMB 6.967 (average rate during Apr. 2019-Mar. 2020)

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

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

(USD)



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 (average rate during Apr. 2019-Mar. 2020)

Revenue

(JPY bn) **1,164.9**



FY19Q1

(USD 10.9bn)
1,172.6



FY20Q1

Up 1%



Operating Income

(JPY bn)

(USD 2.6bn)

268.9

279.9

FY19Q1

FY20Q1

Up 4%

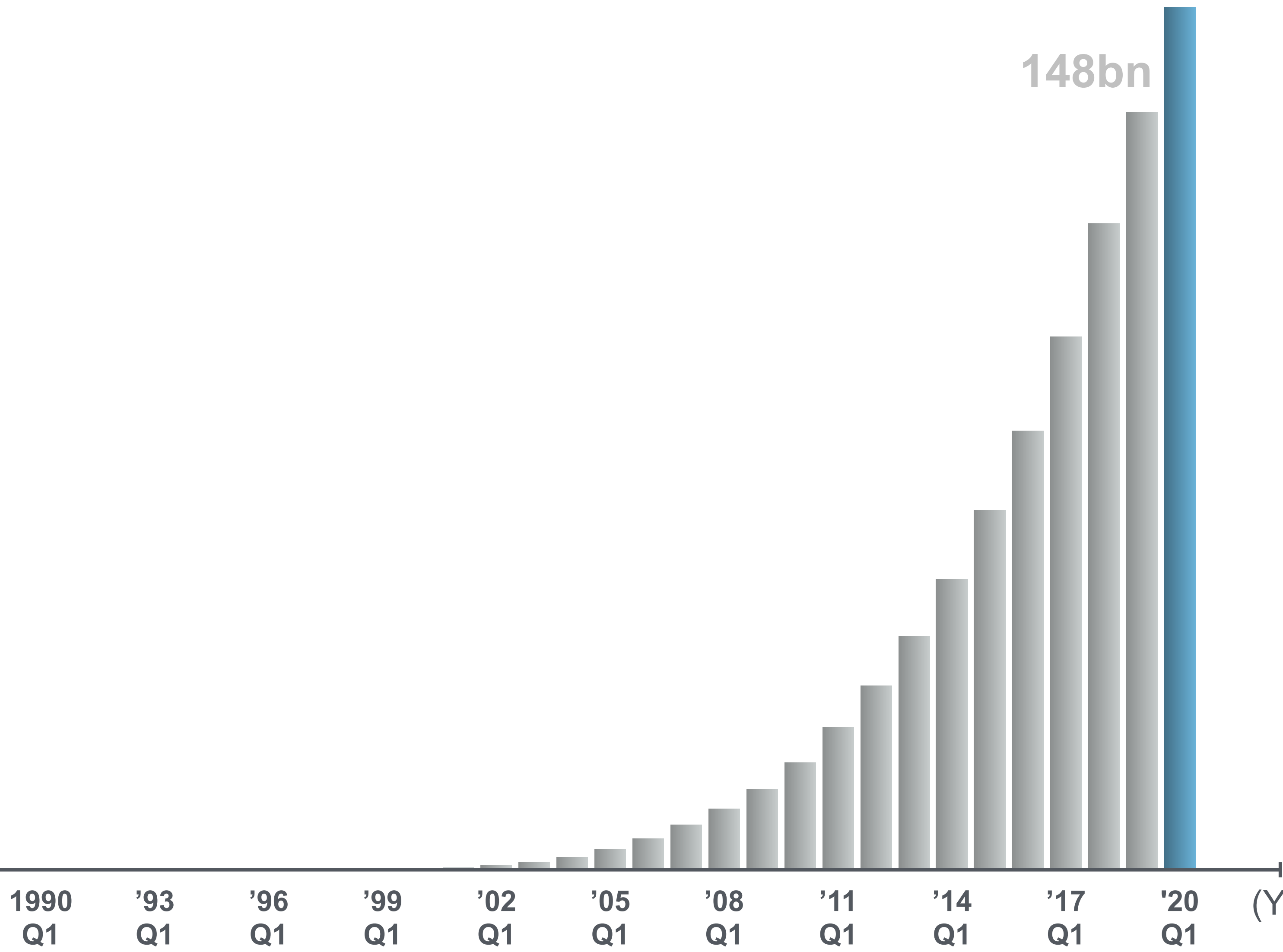


Arm-based Chips Shipped (cumulative)

(chips)

172bn

148bn



(Source) Arm, as of June, 2020. Relating to shipments of Arm-based chips in cumulative counting on every Q1 (end of June).

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.

A close-up, blue-tinted photograph of a microchip mounted on a printed circuit board (PCB). The chip is a dark, square component with numerous gold-colored pins extending from its edges. The background shows the intricate patterns of the PCB traces and other components, all rendered in a soft, out-of-focus blue hue.

arm

Proposes to spin-off IoT Services Group to focus on semiconductor IP business

The transfer of the ISG businesses is subject to, amongst others, further Arm's board review, customary closing conditions, consultation with local staff representatives (where applicable).

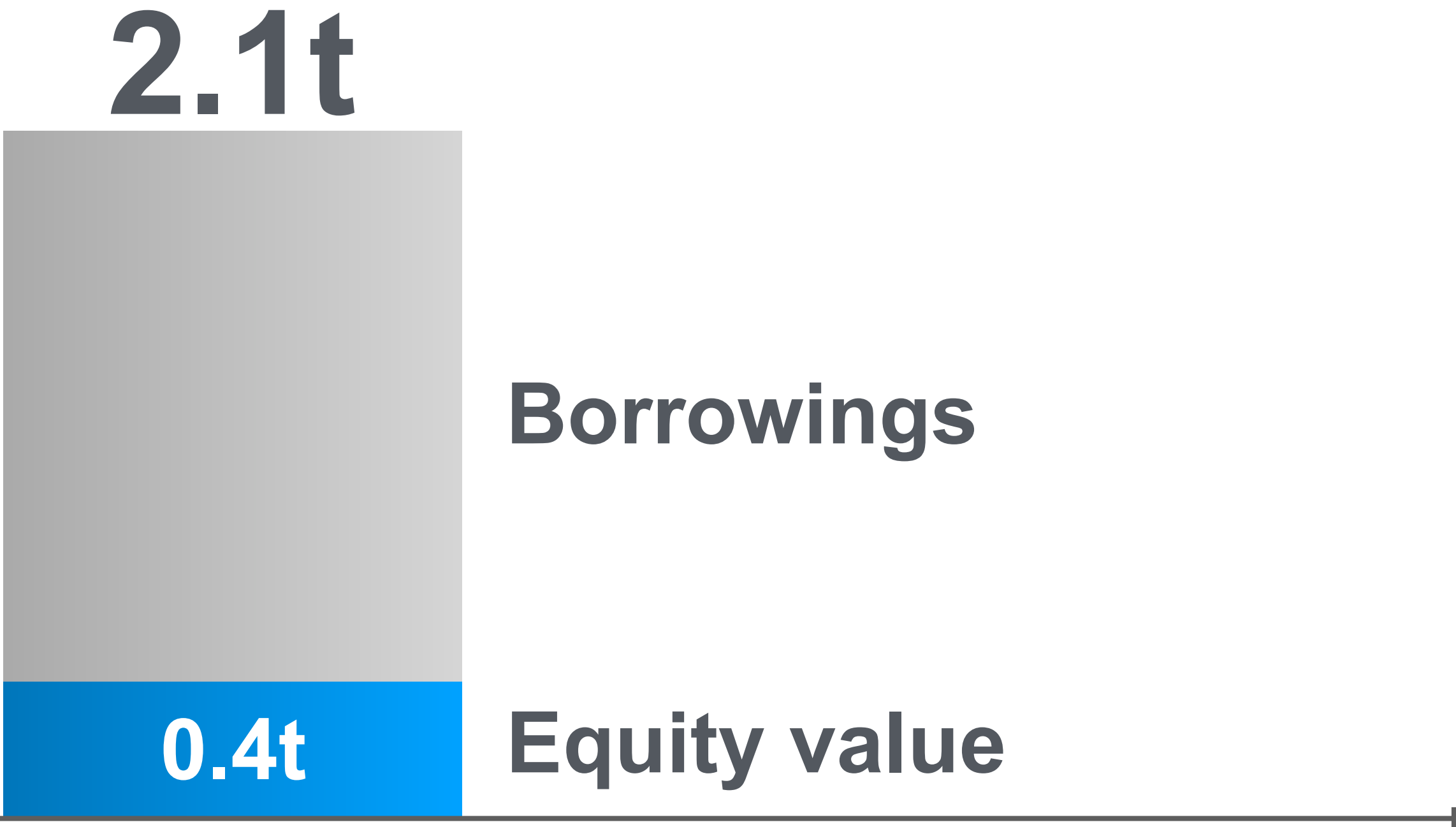
The information herein is provided for illustrative purposes only. There can be no assurances that any plans described herein will be fully realized, and all such plans are subject to uncertainties and risks, as applicable. Certain information presented is provided by a third party, and SBG makes no representation regarding its accuracy. Nothing herein should be construed as a recommendation of any investment or security.

(Source) Arm press release as of Jul. 7, 2020 44

Investment Result on Sprint

Investment in Sprint

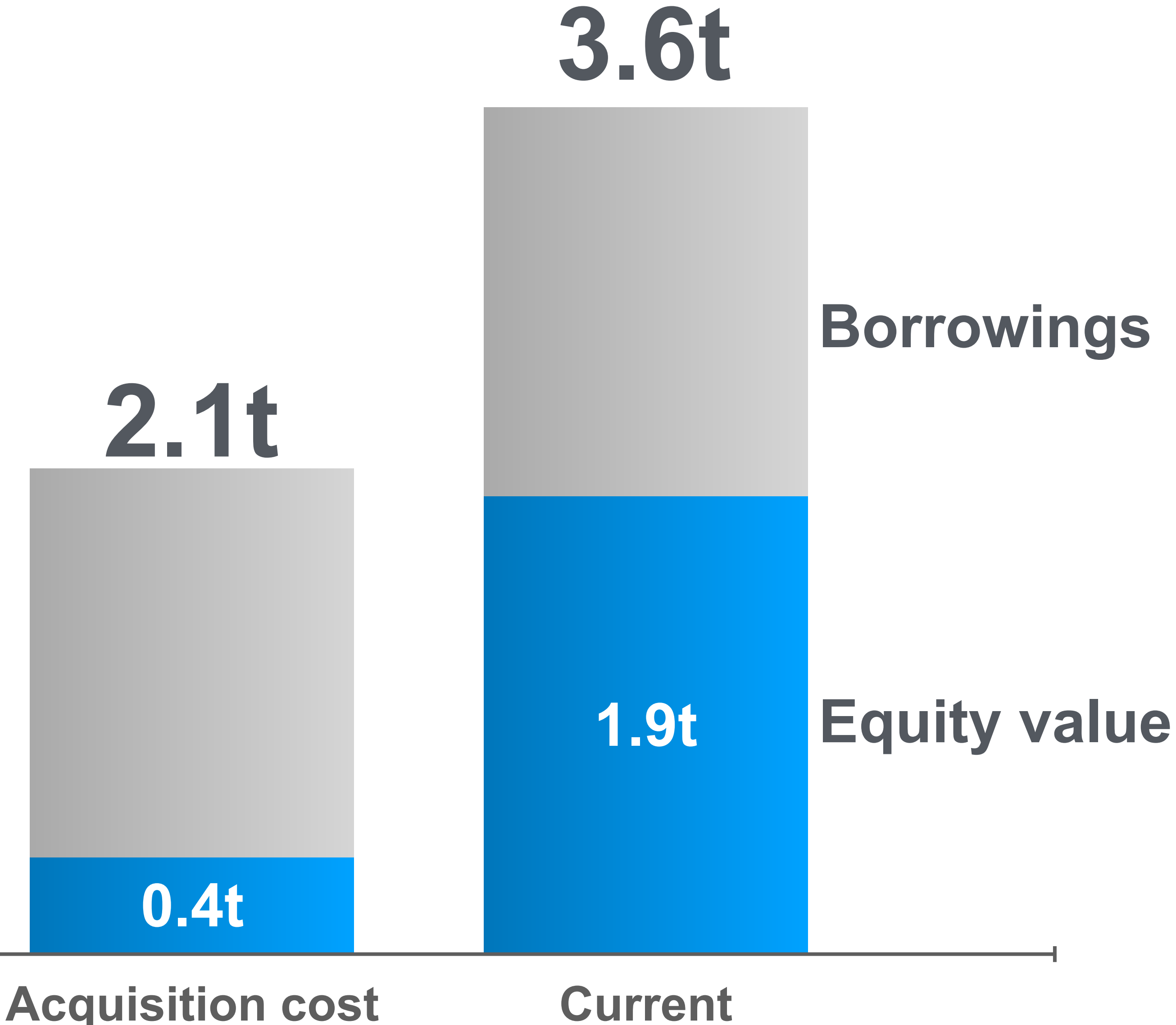
(JPY)



Acquisition cost

Investment in Sprint

(JPY)



IRR 25%

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

SoftBank Vision Fund

SoftBank Vision Fund 1

86 companies



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SVF1 Investment Highlights (1) (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

USD 16.5bn

**Realized gain
USD 6.3bn**

**Valuation gain
USD 10.2bn**

**Mark up
(29 investments)****

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

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

**The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

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

SVF1 Investment Highlights (2) (SBG Consolidated basis)*

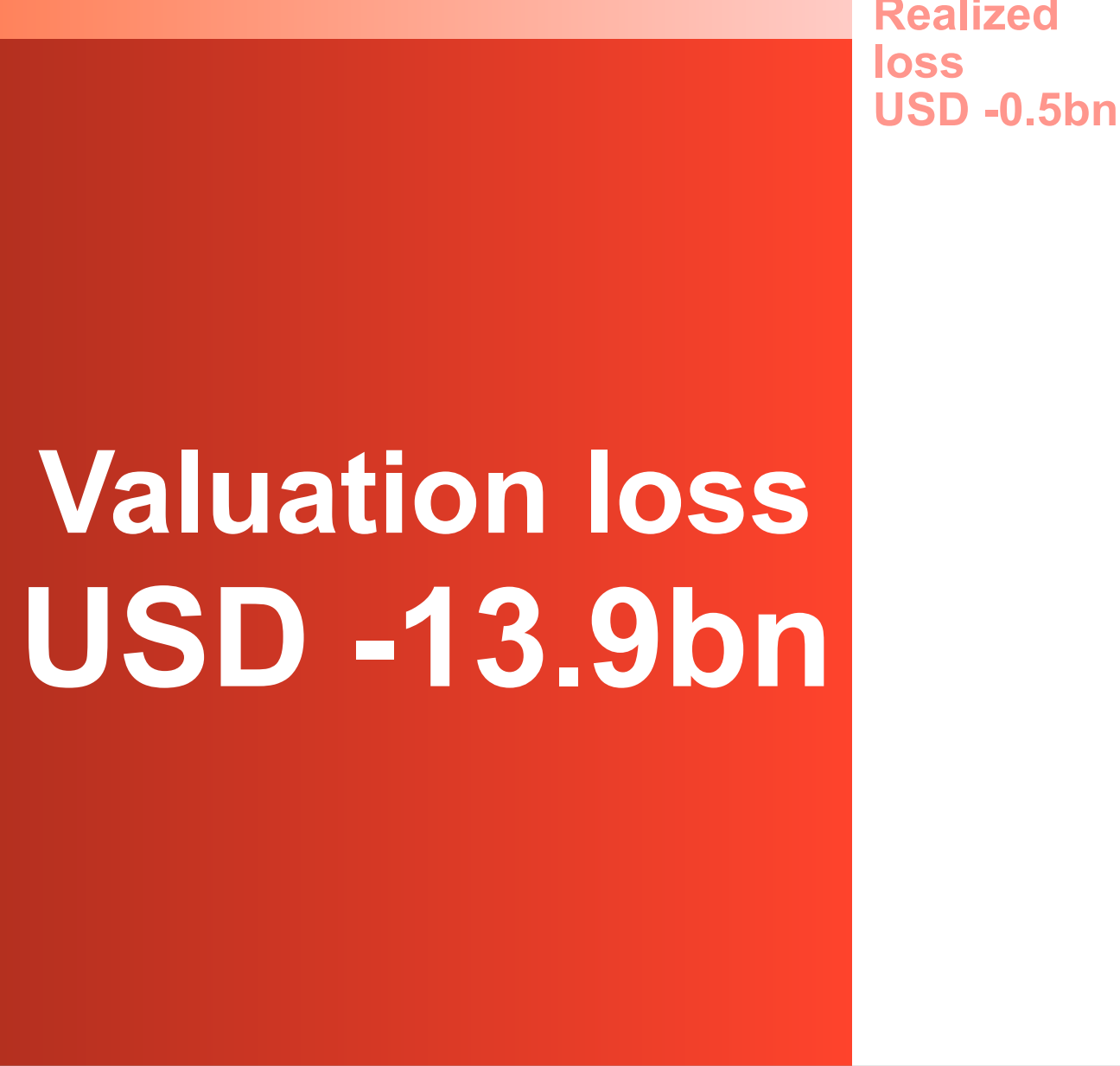
(From SVF1 inception through Jun. 30, 2020)

USD 16.5bn



Mark up
(29 investments)**

USD -14.5bn



Mark down
(48 investments)

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SVF1 Investment Highlights (3) (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

USD 16.5bn



**Mark up
(29 investments)****

USD -14.5bn



**Mark down
(48 investments)**

USD 2.0bn



**Investment market uplift
+
realized gains**

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SVF1 Listed Portfolio Companies (1) (as of Jun. 30, 2020)

(USD m)

	Company	(a) Investment cost to SVF1
	Guardant Health	308
	Vir Biotechnology	199
	Slack	334
	PingAn Good Doctor	400
	10x Genomics	31
	OneConnect	100
	ZhongAn	550
	Uber	7,666
(A)	Listed company total (Gross) ^{*1}	\$9,587
(B)	SVF1 private & exited company, etc.	\$72,700
(A)+(B)	Total (SBG consolidated basis) ^{*2}	\$82,287

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

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

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

SVF1 Listed Portfolio Companies (2) (as of Jun. 30, 2020)

(USD m)

Company	(a) Investment cost to SVF1	(b) Gross return ^{*3} to SVF1
Guardant Health	308	2,265
Vir Biotechnology	199	927
Slack	334	1,012
PingAn Good Doctor	400	836
10x Genomics	31	326
OneConnect	100	81
ZhongAn	550	356
Uber	7,666	6,907
(A) Listed company total (Gross)^{*1}	\$9,587	\$12,709
(B) SVF1 private & exited company, etc.	\$72,700	\$71,559
(A)+(B) Total (SBG consolidated basis)^{*2}	\$82,287	\$84,268

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

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

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SVF1 Listed Portfolio Companies (3) (as of Jun. 30, 2020)

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

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

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SVF1 Listed Portfolio Companies (1) (as of Aug. 10, 2020)

(USD m)

Company	(a) Investment cost to SVF1
Guardant Health	308
Vir Biotechnology	199
Relay Therapeutics	300
Slack	334
PingAn Good Doctor	400
10x Genomics	31
OneConnect	100
ZhongAn	550
Uber	7,666
Listed company total (Gross) ^{*1}	\$9,887

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

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SVF1 Listed Portfolio Companies (2) (as of Aug. 10, 2020)

(USD m)		(a)	(b)
	Company	Investment cost to SVF1	Gross return to SVF1 ^{*2}
	Guardant Health	308	2,332
	Vir Biotechnology	199	1,203
	Relay Therapeutics	300	1,147
	Slack	334	1,006
	PingAn Good Doctor	400	861
	10x Genomics	31	336
	OneConnect	100	90
	ZhongAn	550	433
	Uber	7,666	7,171
	Listed company total (Gross) ^{*1}	\$9,887	\$14,578

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

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

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

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

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

SVF1 Investment Highlights (1) (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

(as of Jun. 30, 2020)

Cumulative investment cost to SVF1 private companies

USD 82.3bn

Cumulative investment cost and aggregate market uplift include Flipkart and Nvidia, which were exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold by June 30, 2020 respectively. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges.

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

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

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

SVF1 Investment Highlights (2) (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

(as of Jun. 30, 2020)

Cumulative investment cost to SVF1 listed companies



USD 9.6bn

Cumulative investment cost to SVF1 private companies

USD 72.7bn

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

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

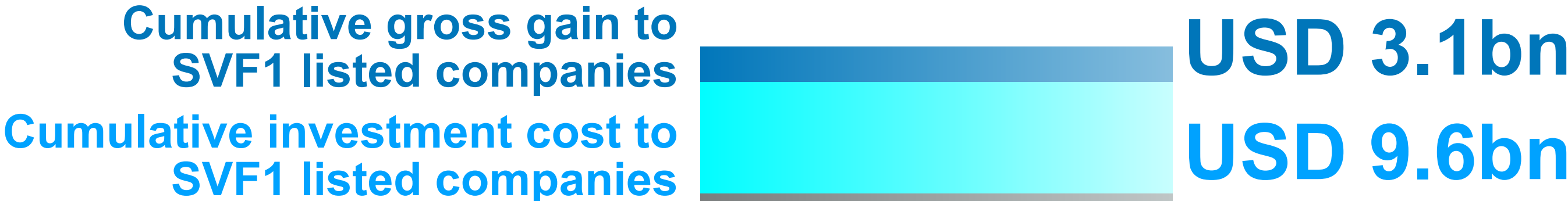
Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation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

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

SVF1 Investment Highlights (3) (SBG Consolidated basis)*

(From SVF1 inception through Jun. 30, 2020)

(as of Jun. 30, 2020)



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

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

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

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

SVF1 Investment Highlights (4) (SBG Consolidated basis)*

(From SVF1 inception through Aug. 10, 2020)

Cumulative gross gain to SVF1 listed companies

USD 4.7bn

Cumulative investment cost to SVF1 listed companies

USD 9.9bn

(From SVF1 inception through Aug. 10, 2020)

Cumulative investment cost to SVF1 private companies**

USD 72.4bn

(From SVF1 inception through Jun. 30, 2020)

Cumulative gross loss to SVF1 private companies

USD -1.1bn

(From SVF1 inception through Jun. 30, 2020)

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

SVF1 highlights presented herein are solely for illustrative purposes to demonstrate cumulative gross gain and investment cost to SVF1 listed companies as of Aug. 10, 2020 and, in respect of SVF1 private companies, refer to figures as of a prior date as indicated. Individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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

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

** Cumulative investment cost to SVF1 private companies: cumulative investment cost (from SVF1 inception through Jun. 30, 2020) to SVF1's portfolio companies which are private as of Aug. 10, 2020.

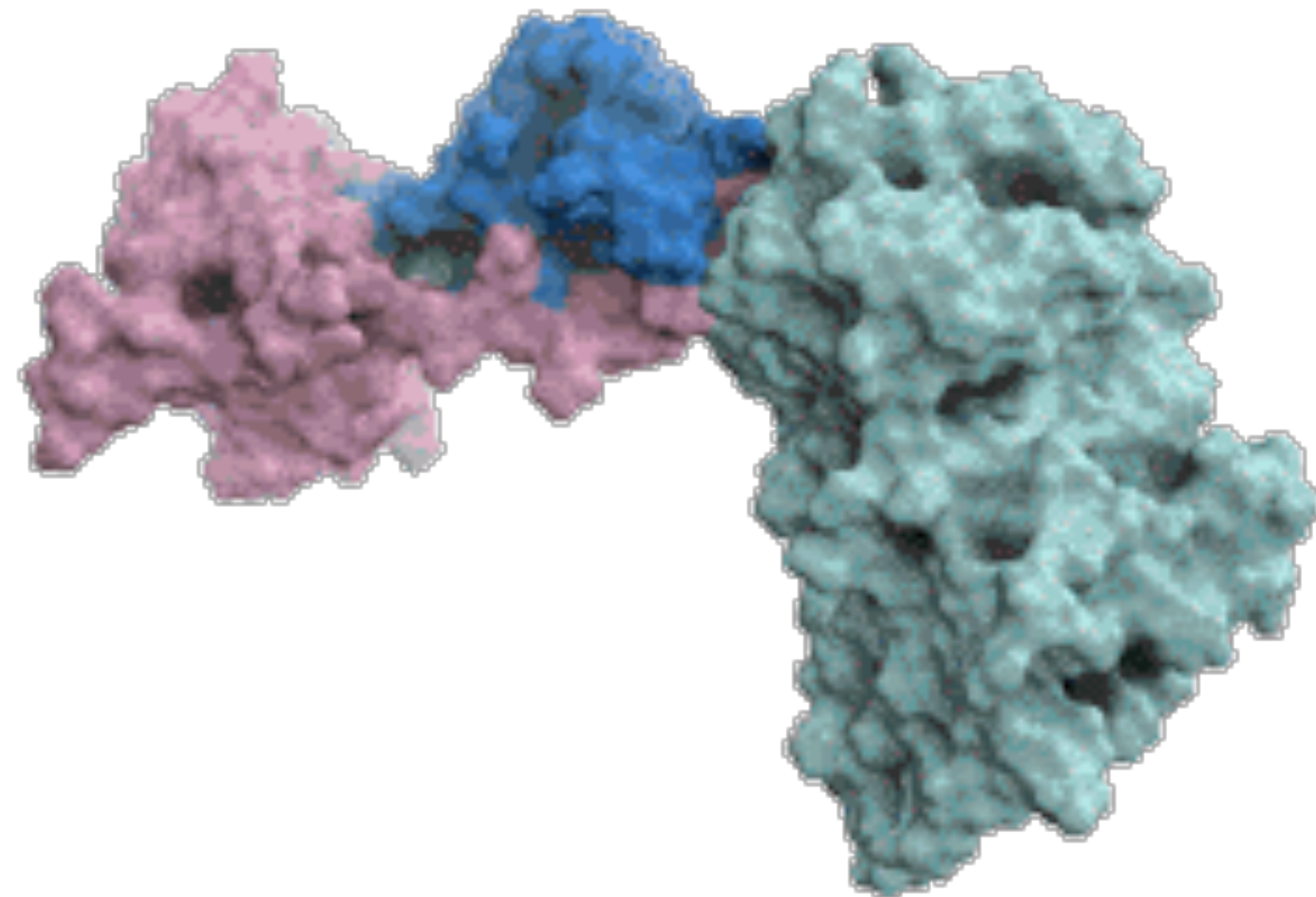
IPO on Jul. 16



RELAY
THERAPEUTICS

**SVF1 owns 32% of shares
outstanding as of Jul. 20, 2020**

**Aims to
transform the drug discovery process
through protein motion and AI
(currently two anticancer drugs in a clinical trial phase)**



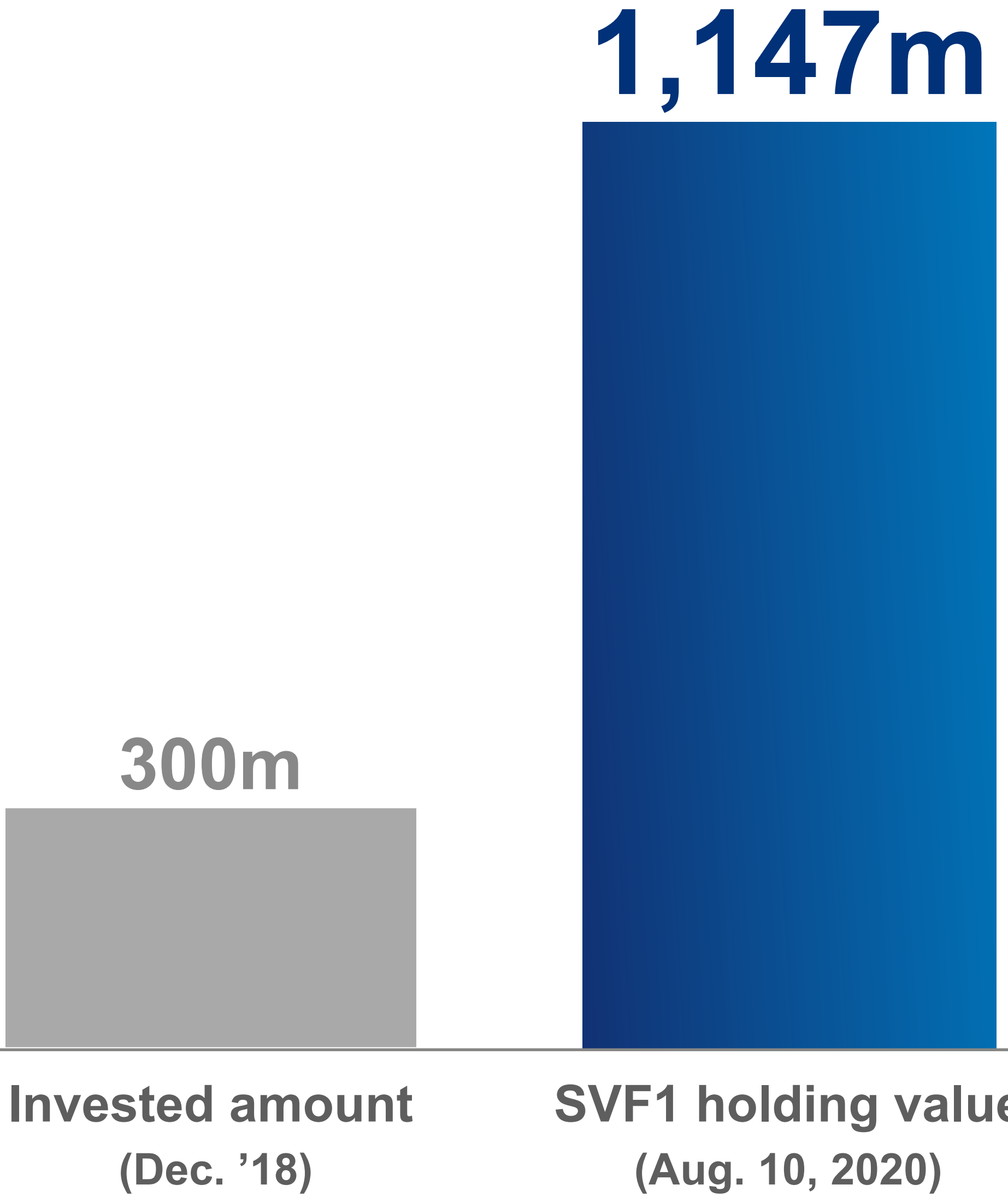
3D image of full-length protein

Investment Result on Relay (as of Aug. 10, 2020)



IPO on Jul.16

(USD)



3.8x

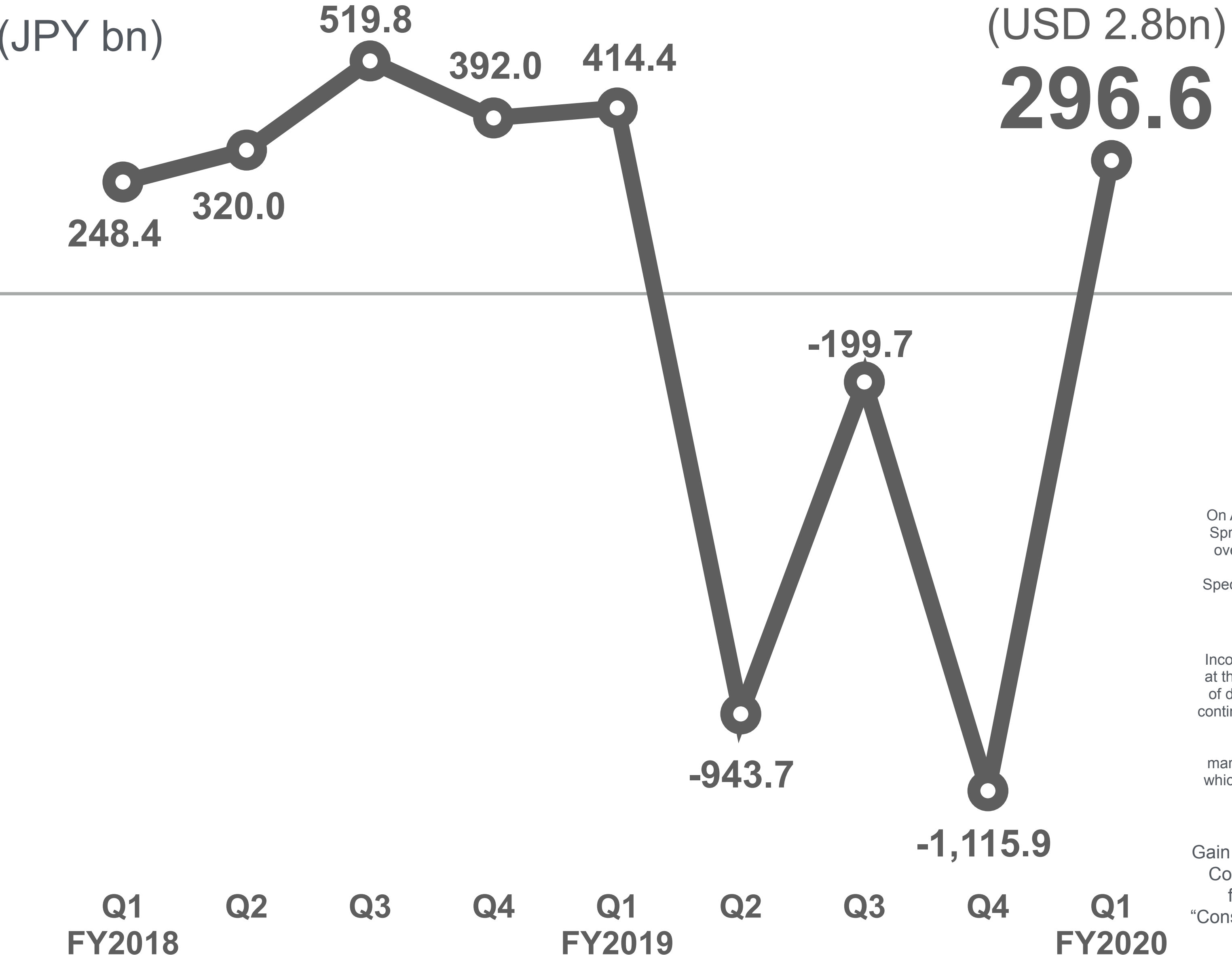


Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Aug. 10, 2020 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

(Source) Invested amount: Relay Form S-1 as of Jun. 24, 2020

Gain and Loss on Investments

(SVF Segment on a SBG Consolidated Basis)



Return profit

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter. Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

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

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

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

SVF = SoftBank Vision Fund

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

IPO of Portfolio Companies Outside of SVF1

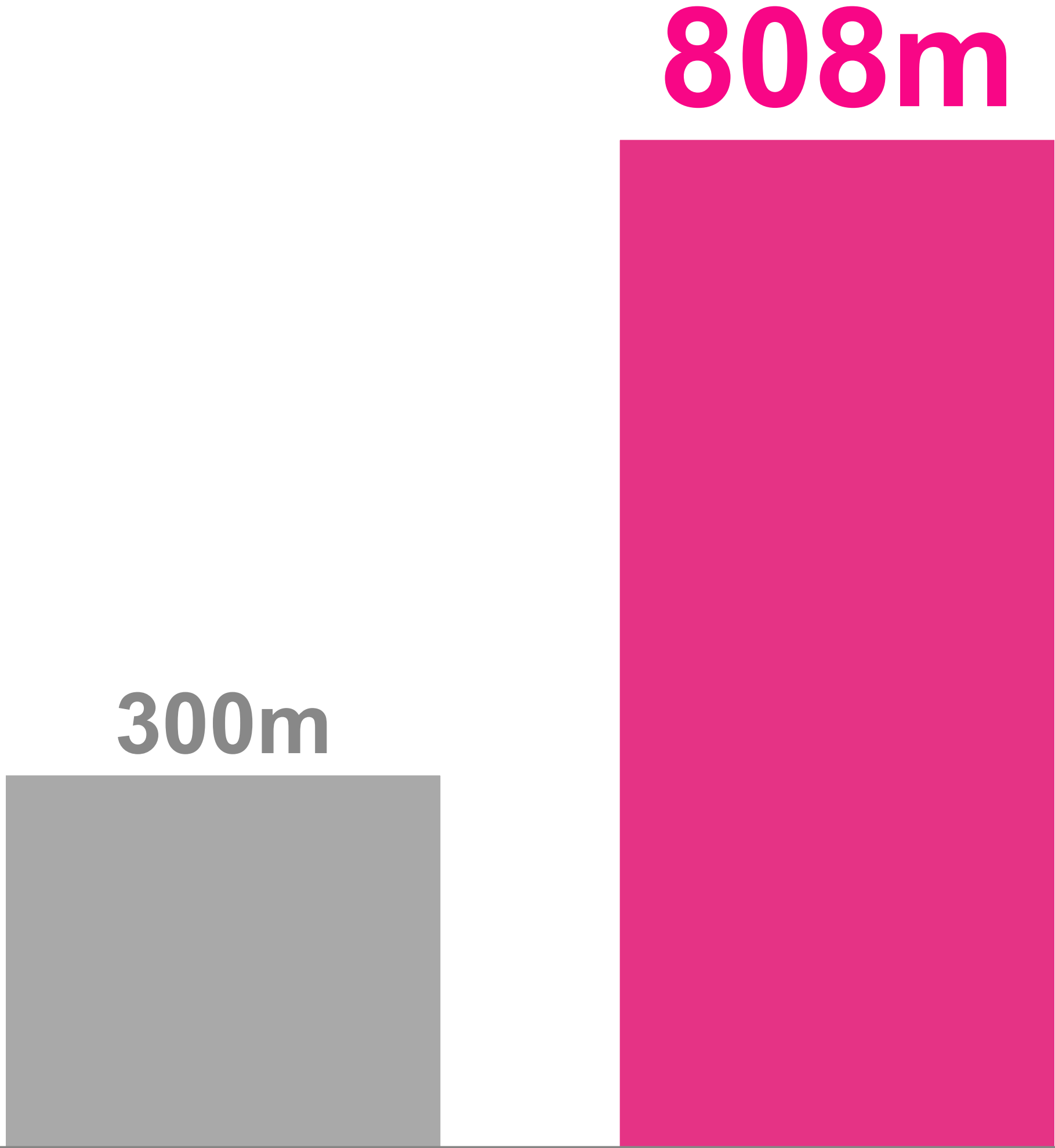
Investment Result on Lemonade



IPO on Jul.2

SBG investment

(USD)



Delightful insurance powered by AI

2.7x

Invested amount (Mar. '18, Jun. & Sep. '19)

SBG holding value (Aug. 10, 2020)

(Source) Invested amount: Lemonade Form S-1
SBG holding value: S&P Capital IQ

Establishment of investment management subsidiary

Purpose:

Managing excess cash and diversification of assets

Capital investment: USD 555m

Shareholding: SBG 67% Masayoshi Son 33%

Investment criteria:

Primarily highly liquid public listed stocks, etc.

Investment method: Direct investments, derivative transactions, etc.

Conclusion

Sale and Monetization of Assets Held

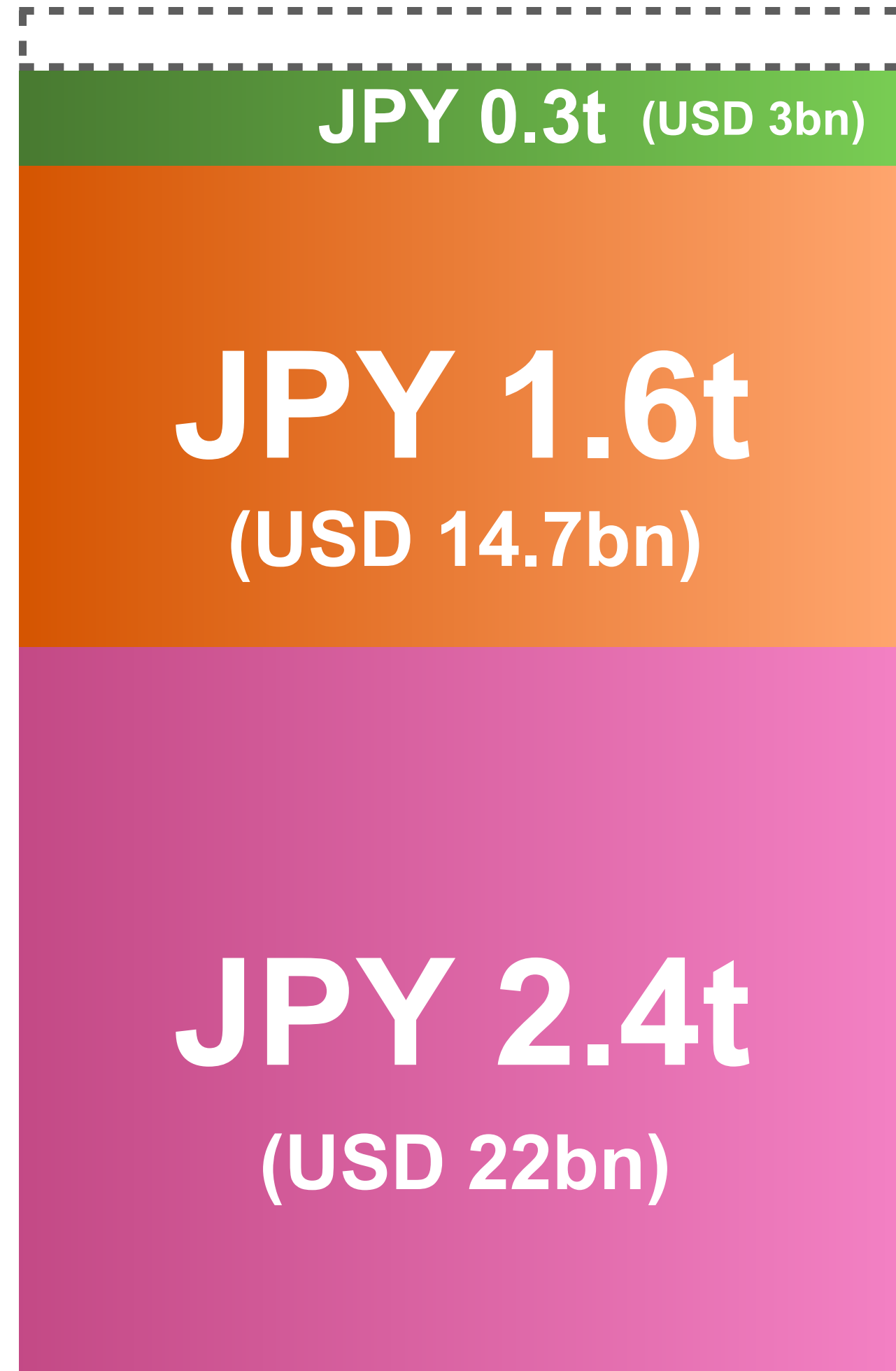
(announced on Mar. 23, 2020)

Max. JPY 4.5t (USD 42bn)

SoftBank_{KK}

Alibaba Group
阿里巴巴集团

T-Mobile[®]



(USD 40bn)
Monetized
JPY 4.3t
(95% progress)

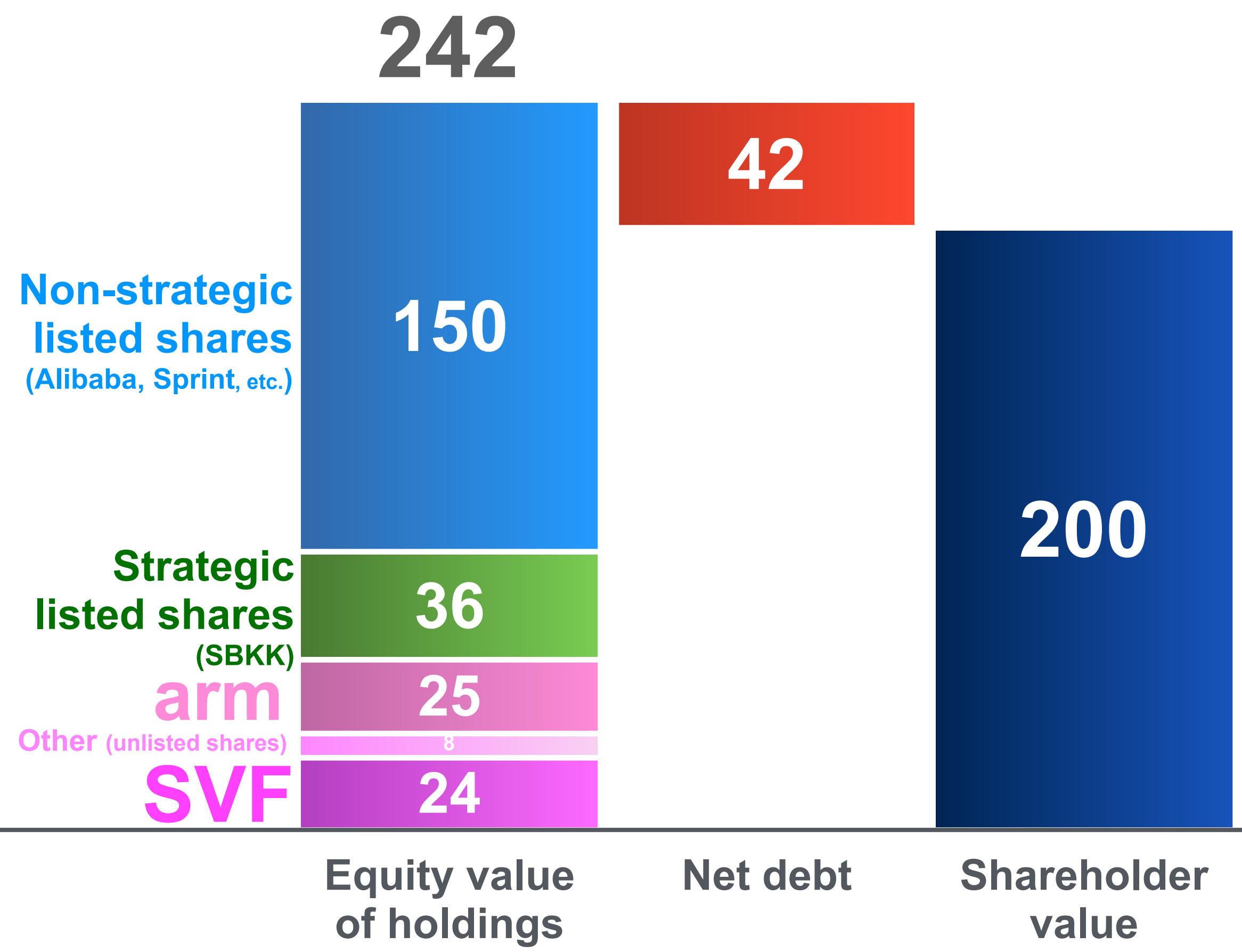
Actual results as of Aug. 3, 2020
 SBKK: transfer price (JPY 310.2bn) for the transfer of a portion of SBKK shares executed in May 2020.
 Alibaba: sum of the amount procured through several prepaid forward contracts using Alibaba shares, such as a forward contracts, floor contracts, collar contracts and call spread (USD 14.7bn). These contracts were executed from Apr. 1, 2020 to Jul. 31, 2020.
 T-Mobile: sum of (a) total amount of aggregated shares sold (USD 20.1bn) and (b) The amount of proceeds (USD 2.3bn) from the Margin loan after deducting maximum amount of SBG's limited guarantee.

*Cash deposit completed by Jun. 2020: USD 1 = JPY 107.74 (as of Jun. 30, 2020 TTM)
 *Cash deposit completed after Jul. 2020: USD 1 = JPY 105.59 (as of Aug. 7, 2020 TTM)

(USD bn)

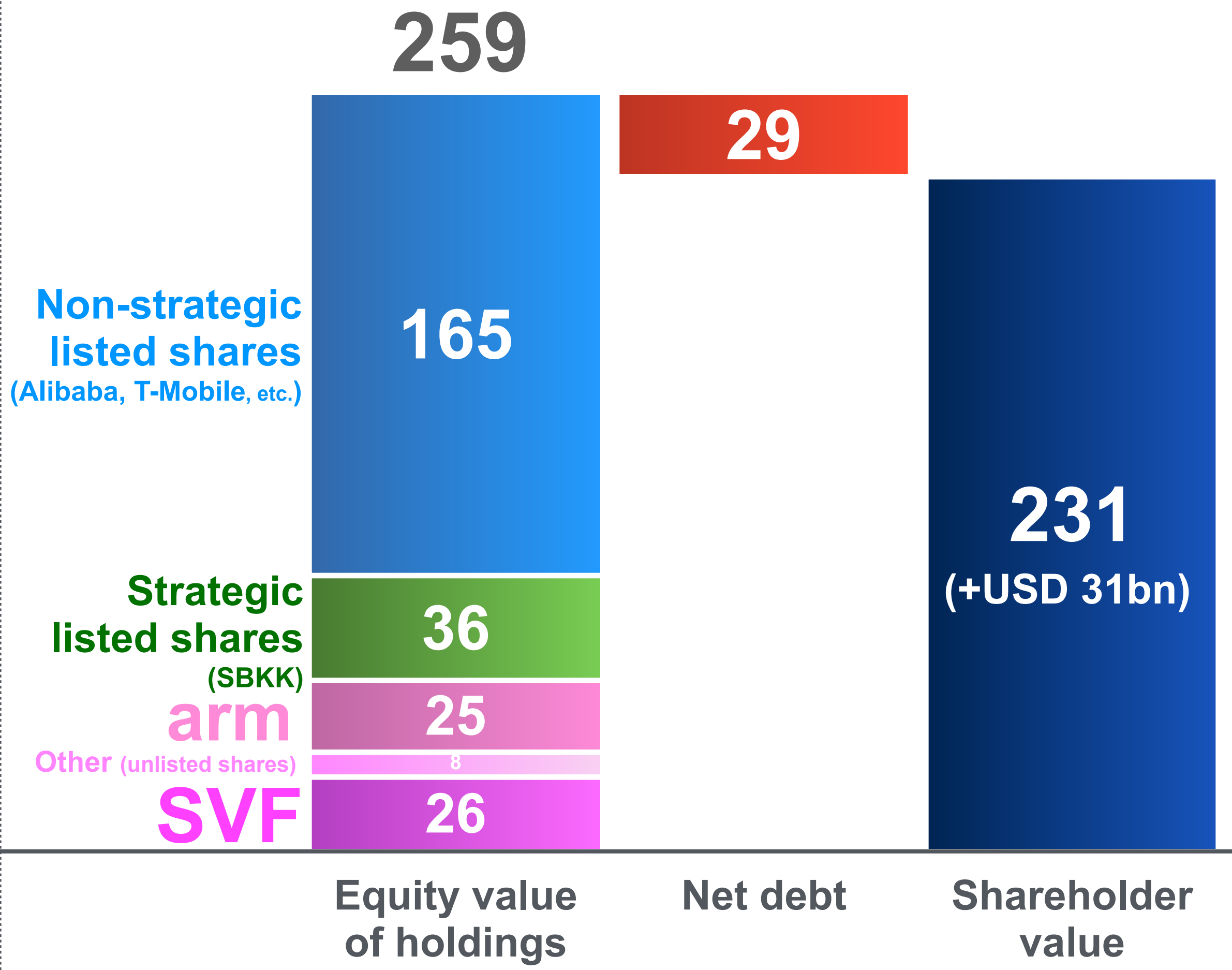
• Share price: closing price as of Mar. 31, 2020 (Japan) closing price as of Mar. 31, 2020 (U.S.)
• For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Mar. 31, 2020)

• Share price: closing price as of Aug. 7, 2020 (Japan) closing price as of Aug. 10, 2020 (U.S.)
• For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Aug. 11, 2020)



Mar. 31, 2020

Without consideration of asset-backed financing



Aug. 11, 2020

Without consideration of asset-backed financing

Concerns about SoftBank

Excessive debt

Deficit in SVF^{*}

Decline in equity value of holdings

Fact (FY20/Q1)

Reduced USD 14bn of net debt^{*1}

SVF^{*2} turnaround

**Increased shareholder value by
USD 31bn^{*1}**

*1 Comparison between Mar. 31, 2020 (USD 1 = JPY 108.62) and Aug. 11, 2020 (USD 1 = JPY 105.95)

*2 SVF = SoftBank Vision Fund and other SBIA-managed funds segment

Increased shareholder value

SBG
Shareholder Value
USD 231bn



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

USD 1 = JPY 105.95 as of Aug. 11, 2020
SBG Shareholder Value: closing price as of Aug. 7
(Japan), closing price of Aug. 10 (U.S.)

To Maximize Shareholder Value



Information Revolution — Happiness for everyone





Appendix

SVF1 Snapshot **(as of Jun. 30, 2020)**

(USD billion)

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

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

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

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

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

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

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

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

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

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

Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of August 11, 2020)

1. Net debt *without consideration of asset-backed financing

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.**
- **SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - Gross debt of subsidiaries (Non-recourse)**
- **SBG gross debt:** adjusting (a) to (f) below
 - (a) JPY Hybrid Bonds issued in September 2016: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity
 - (b) USD Hybrid Notes issued in July 2017: adding 50% of outstanding amount, recorded as equity in consolidated B/S, that is treated as debt
 - (c) JPY Hybrid Loan executed in November 2017: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity
 - (d) deducting the sum of the financial liabilities relating to several prepaid forward contracts using Alibaba shares, such as forward contracts, floor contracts, and collar contracts. These contracts were executed by June 30, 2020. Note that the derivative liabilities relating to the call spread are not included in SBG gross debt.
 - (e) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
 - (f) deducting the total face value of Domestic Corporate Bonds repurchased in July 2020
- **SBG cash position, etc.:** considering the impacts (g) to (l) below
 - (g) the outlays relating to the repayment of the margin loan backed by Alibaba shares, which were executed in July 2020
 - (h) the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral, as below-mentioned (n)-(v) under "Equity value of holdings" section.
 - (i) deducting the total amount of SBG's share repurchase from July 1 to August 3, 2020
 - (j) adding the amount procured through collar contracts using Alibaba shares, which was executed in July 2020.
 - (k) deducting the total face value of Domestic Corporate Bonds repurchased in July 2020
 - (l) the amount of cash proceeds from the sales of shares that were transferred to the shareholders in the rights offering by T-Mobile executed in August 2020
- **Consolidated gross debt** = Consolidated gross interest-bearing debt: excluding deposits for banking business of 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, SVF1, Arm, etc.

2. Equity value of holdings *without consideration of asset-backed financing

- **Non-strategic listed shares (Alibaba, T-Mobile, etc.):** the sum of (m) to (o) below
 - (m) Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG as of March 31, 2020 by the share price of Alibaba and deducting (i) below.
 - (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the several prepaid forward contracts using Alibaba shares, such as forward contracts, floor contracts, collar contracts and call spread. These contracts were executed by July 31, 2020.
 - (n) T-Mobile:** the sum of (ii) and (iii) less (iv) and (v) below.
 - (ii) calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile.
 - (iii) Fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met.
 - (iv) the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG.
 - (v) the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from the margin loan using T-Mobile shares pledged as collateral. (SBG has, as an exception, guaranteed a portion of the \$4.38bn margin loan which is secured by the T-Mobile shares. We consider \$2.30bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Please note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.)
 - (o) Other (listed shares):** calculated by multiplying the number of shares held by SBG as of June 30, 2020 by the share price of each listed share (shares of companies that were newly listed during July 1 to August 11, 2020, were calculated by multiplying the latest number of each share held by SBG, that can be obtained during the period, by the share price of each share.)
- **Strategic listed shares (SBKK):** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (p) below.
 - (p) the amount equivalent to the outstanding margin loan backed by SBKK shares
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1
- **Other (unlisted shares):** calculated based on the fair value of unlisted shares, etc. held by SBG. The shares of companies that were newly listed during July 1 to August 11, 2020 are excluded.
- **SVF:** value equivalent to SBG's portion of SVF1's holding value + performance fees accrued, etc.

3. Shareholder value

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

4. Other assumptions

- **Share price:** (Japan) closing price as of August 7, 2020 (US) closing price as of August 10, 2020
- **FX rate:** USD 1 = JPY 105.95
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., T-Mobile = T-Mobile US, Inc., SVF1 = SoftBank Vision Fund 1
- Before considering tax unless otherwise stated
- Based on data as of June 30, 2020 unless otherwise stated

Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of March 31, 2020)

1. Net debt *without consideration of asset-backed financing

- **Net debt = SBG 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 = Consolidated gross debt - Gross debt of subsidiaries (Non-recourse)**
- **SBG gross debt:** adjusting (a) to (f) below
 - (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) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares
 - (e) deducting the financial liabilities relating to the collar contracts using Alibaba shares (entered into in November 2019)
 - (f) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- **SBG cash position, etc:** considering the impacts below
 - 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
- **Consolidated gross debt** = Consolidated gross interest-bearing debt: Consolidated gross interest-bearing debt: excluding deposits for banking business of 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.

2. Equity value of holdings *without consideration of asset-backed financing

- **Non-strategic listed shares (Alibaba, Sprint, etc.):** the sum of (g) to (i) below
 - (g) **Alibaba:** calculated by multiplying the number of Alibaba shares held by SBG at Dec 31, 2019 by the share price of Alibaba, and deducting (i) and (ii) below.
 - (i) The amount equivalent to the outstanding margin loan backed by Alibaba shares
 - (ii) The amount to be settled at the maturity of the collar contracts using Alibaba shares (entered into in November 2019) calculated based on the share price
 - (h) **Sprint:** calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
 - (i) **Other (listed shares):** calculated by multiplying the number of shares held by SBG as of March 31, 2020 by the share price of each listed share
- **Strategic listed shares (SBKK):** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (j) below.
 - (j) The amount equivalent to the outstanding margin loan backed by SBKK shares
- **Arm:** calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1
- **Other (unlisted shares):** calculated based on the fair value of unlisted shares, etc. held by SBG.
- **SVF:** Value equivalent to SBG's portion of SVF1's holding value + Performance Fee accrued, etc

3. Shareholder value

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

4. 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., SVF1 = SoftBank Vision Fund
- Before considering tax unless otherwise stated
- Based on data as of March 31, 2020 unless otherwise stated