

**Earnings Results  
for the Fiscal Year  
Ended March 31, 2020**

**Investor Briefing**

**May 20, 2020**

**SoftBank Group Corp.**



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

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

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#### Exchange rates used for translation

	FY2018				FY2019			
Average during quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	108.71	111.55	112.83	110.46	110.00	107.70	108.98	109.22
1 GBP	147.54	145.84	144.48	143.99	140.88	132.73	139.55	140.20
1 CNY	16.97	16.40	16.31	16.37	16.13	15.37	15.46	15.56
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.99				108.83
1 GBP				144.98				133.32
1 CNY				16.47				15.31

#### Abbreviations

Abbreviations used in Financing section of this presentation are as follows:

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp.
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SVF or SoftBank Vision Fund	SoftBank Vision Fund L.P. and its alternative investment vehicles
SBIA	SB Investment Advisers (UK) Limited
WeWork	The We Company

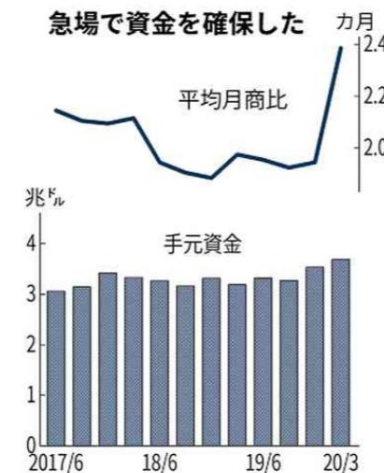
# Finance

SBG standalone financial measures are calculated by excluding self-financing entities from consolidated group, unless otherwise stated. Self-financing entities are SBKK, Sprint, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc.

## 世界企業 守りの資金確保

需要蒸発に対応 過去最高水準

世界の企業が手元を持つ資金を増やしている。3月末の手元流動性（3面きょうのことば）は月商の2・4カ月分と過去最高の水準となった。新型コロナウイルスの感染拡大で経済が事実上停止し、売り上げは急減しているが、固定費の支払いなどで資金は出ていき、資金不足への危機感強い。各国の中央銀行が異例の金融政策に乗り出すなか、資金不足を防ぐために借り入れを通じて確保を急いでいる。



(NIKKEI May 11, 2020)

### Large financing by global companies (Credit facility and bond issue etc.)

Boeing*	\$25bn
BP*	\$17bn
Coca-Cola*	\$6.5bn
Delta Air Lines*	\$5.6bn
Toyota	¥1.25tn
ANA	¥950bn
Bridgestone*	¥300bn
Ricoh	¥297bn
Japan Airlines(JAL) *	¥104.3bn

\*1 Includes bond issue. Source: Announcements and disclosure materials of each company

Equity Value  
of Holdings\*1

JPY 28.5tn

LTV\*1

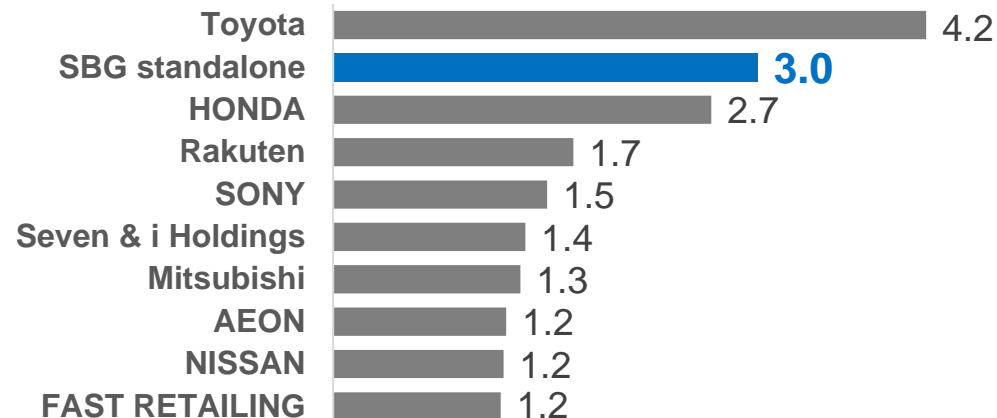
14.2%

Cash  
Position\*2

JPY 3.0tn

Extremely  
solid

## Top 10 cash rich companies in Japan\*3 (JPY tn)



\*1 As of May18, 2020.

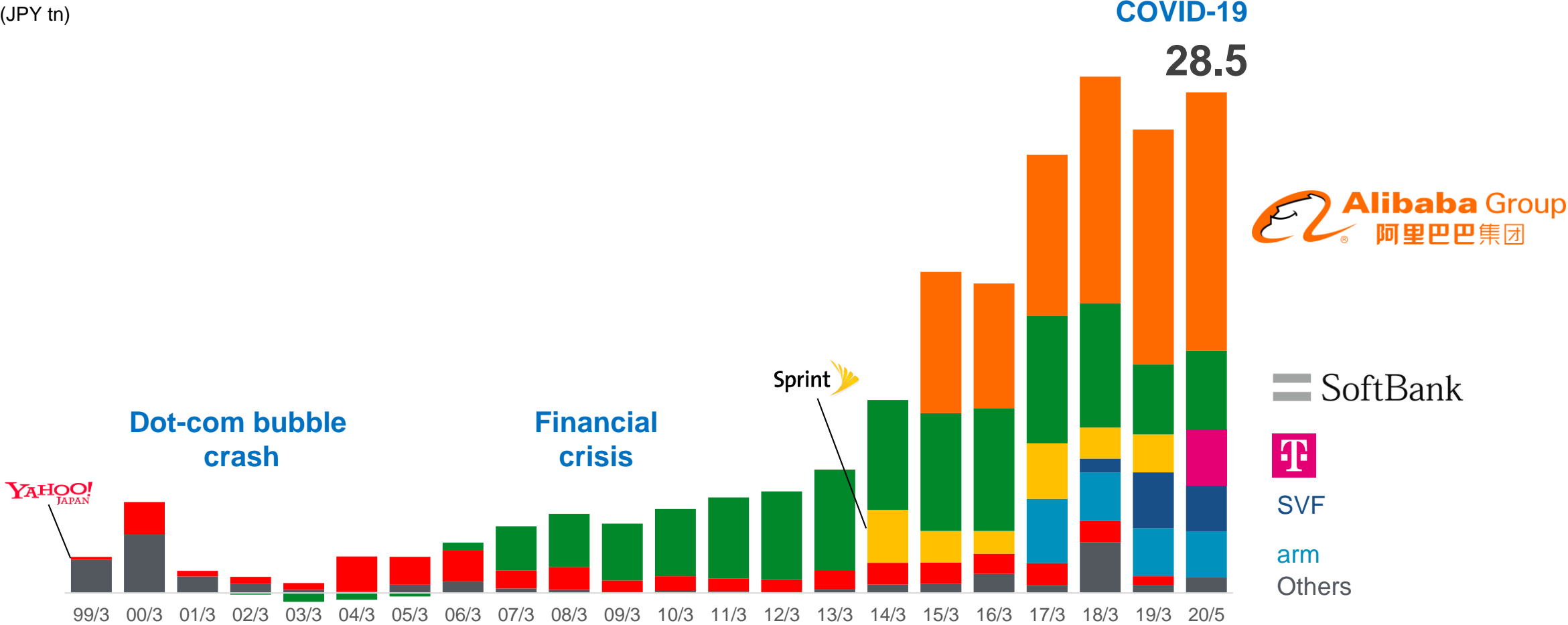
\*2 Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares. Deducts the amount spent for share repurchase in April 2020.

\*3 Ranked by the amount of cash and cash equivalents other than SBG. Source: Bloomberg



**= Strategic Investment  
Holding Company**

## Holds overwhelming amount of assets that did not exist at the past crises



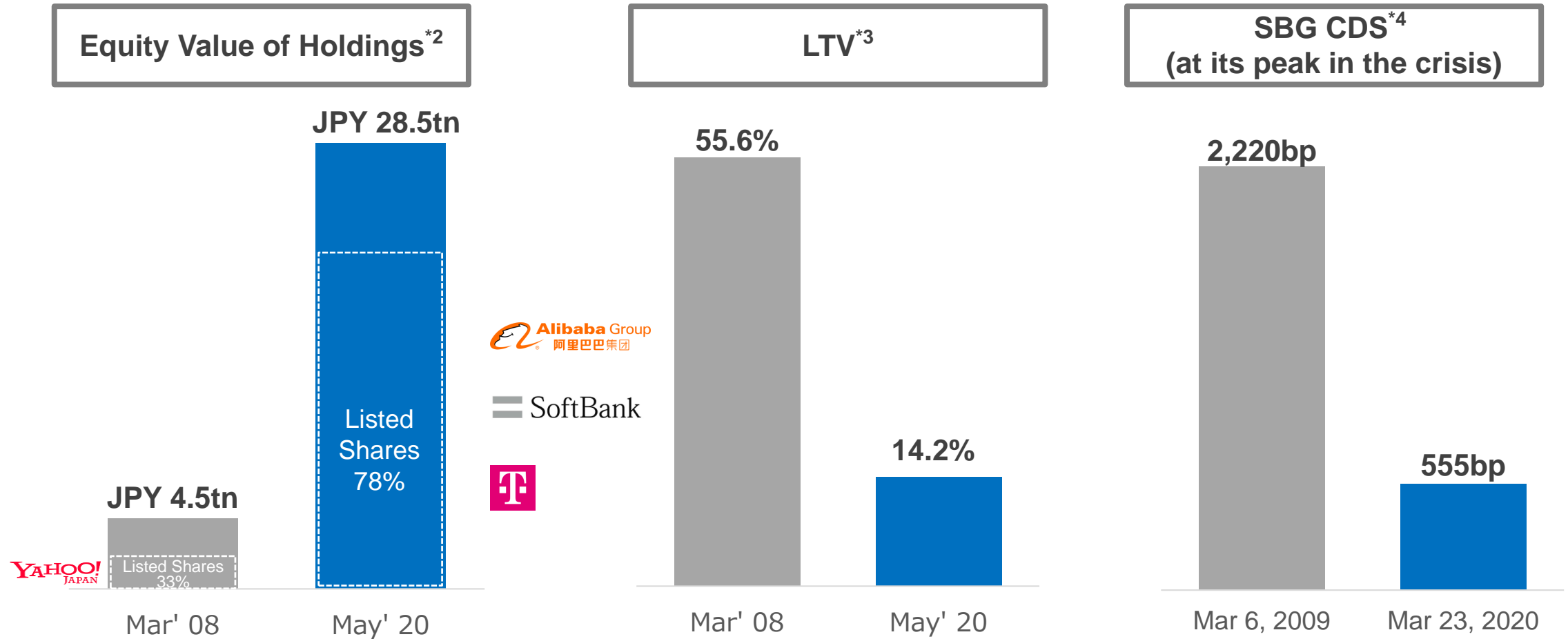
\*1 Equity value of holdings are calculated as follows. Market prices are based on the end of the month. Market prices in May 2020 are as of May 18, 2020 (May 15, 2020 for US market prices).

- Alibaba, T-Mobile, Sprint and Yahoo: calculated by multiplying the respective number of shares held by SBG by respective share prices.
- SBKK: calculated by multiplying the number of shares held by SBG by the respective share price. Calculated assuming EV/EBITDA=6x before the listing in Dec. 2018.
- 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 and payable to SBG, etc.
- Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG.



# Comparison with Conditions in 2008 Financial Crisis

## Our capability to deal with crises improved significantly



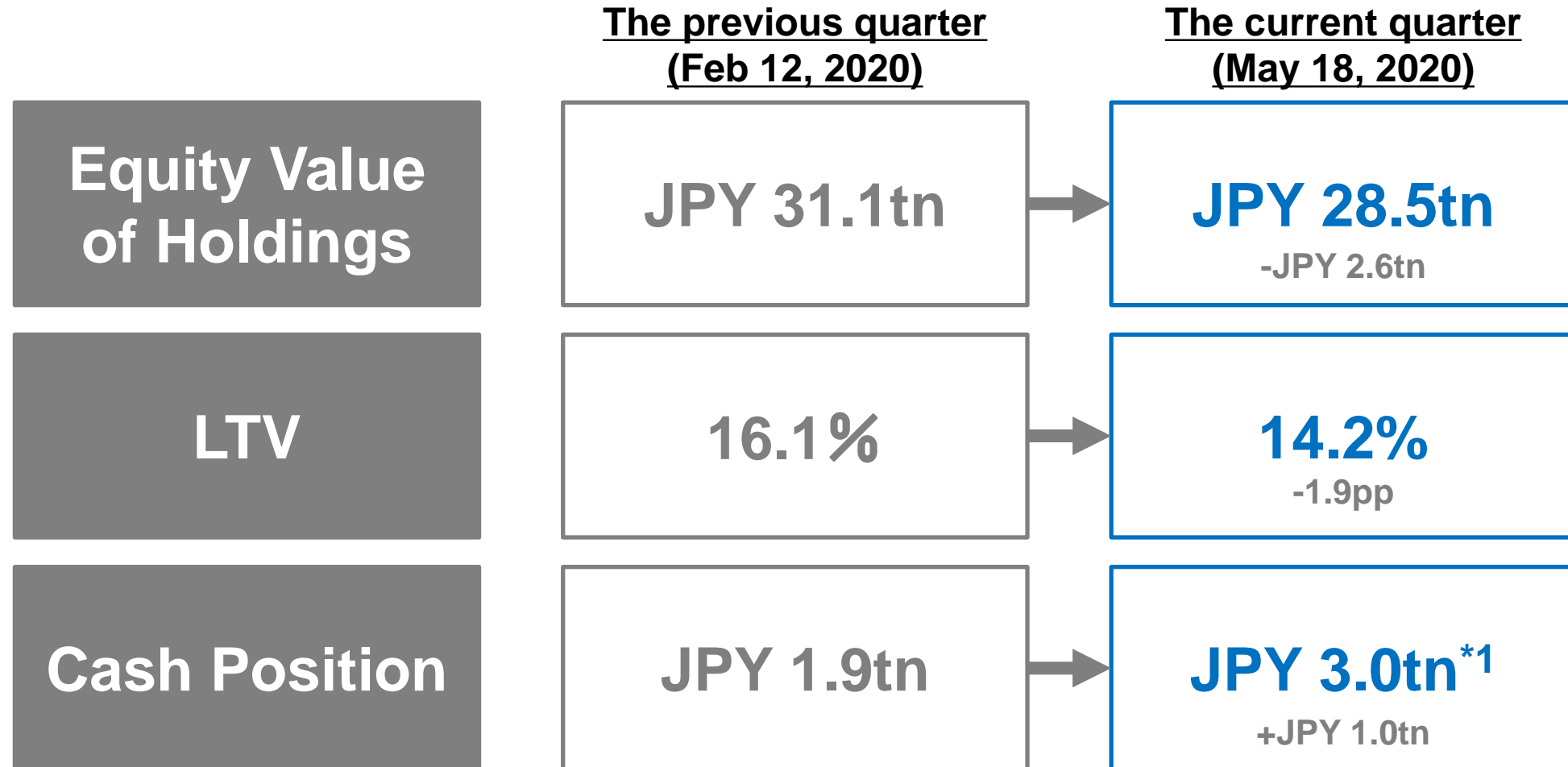
\*1 As of the end of March 2008 and May 18, 2020.

\*2 Equity value of holdings in March 2008 includes the value of SBKK calculated by EV/EBITDA=6x.

\*3 LTV on consolidated basis in March 2008 and on standalone basis in May 2020.

\*4 Refers to 5y JPY CDS.

## Further strengthening the balance sheet



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

## Transforms our financial management drastically in response to a rapid change of market conditions

- ✓ **Growing uncertainty in the macro environment**

- ✓ **Increasing investor anxiety**

Share price fell by **53%** at one point<sup>\*1</sup>

CDS jumped by **368bp** at one point<sup>\*2</sup>



- ✓ **No change in our financial policy**

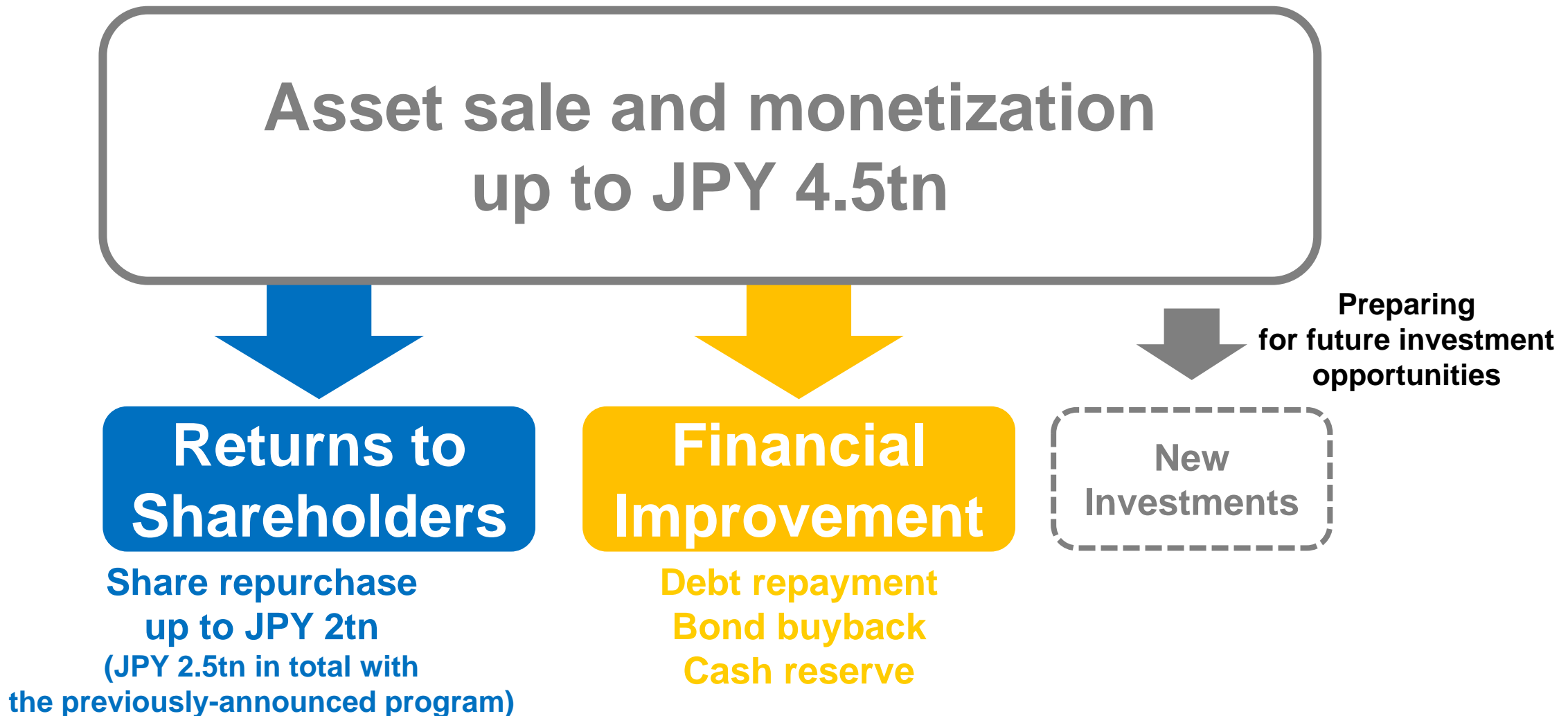
- ✓ **Enhance of shareholder returns and improve financial status**

- ✓ **Prepare for future growth opportunities**

<sup>\*1</sup> Drop rate of SBG share price from the highest to the lowest in 2020.

<sup>\*2</sup> Change in 5y SBG CDS from the lowest to the highest recorded in 2020.

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



## Monetized assets and made shareholder returns

### Forward transactions using Alibaba shares (April and May)

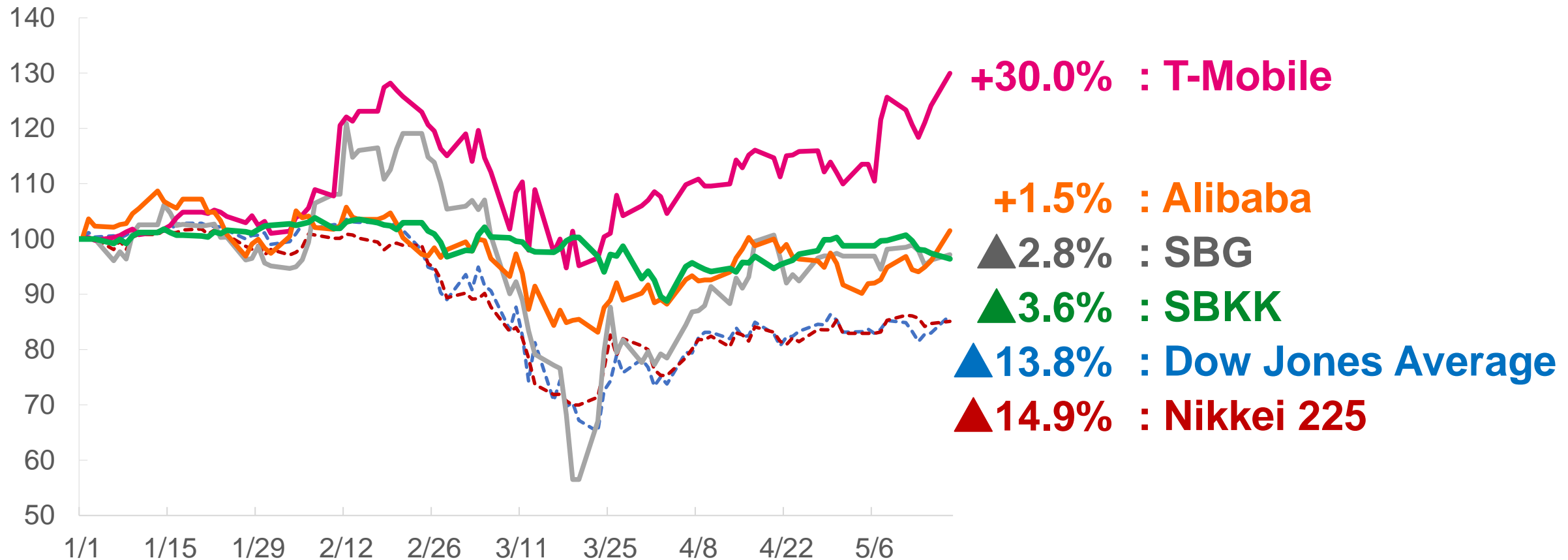
Collar Contract	\$8.5bn
Floor Contract	\$1.5bn
Forward Contract	\$1.5bn
Total Funding Amount	\$11.5bn

### Share repurchase

Total Amount of Repurchase	JPY 250.6bn
Repurchase Period	Mar 16, 2020 to Apr 30, 2020

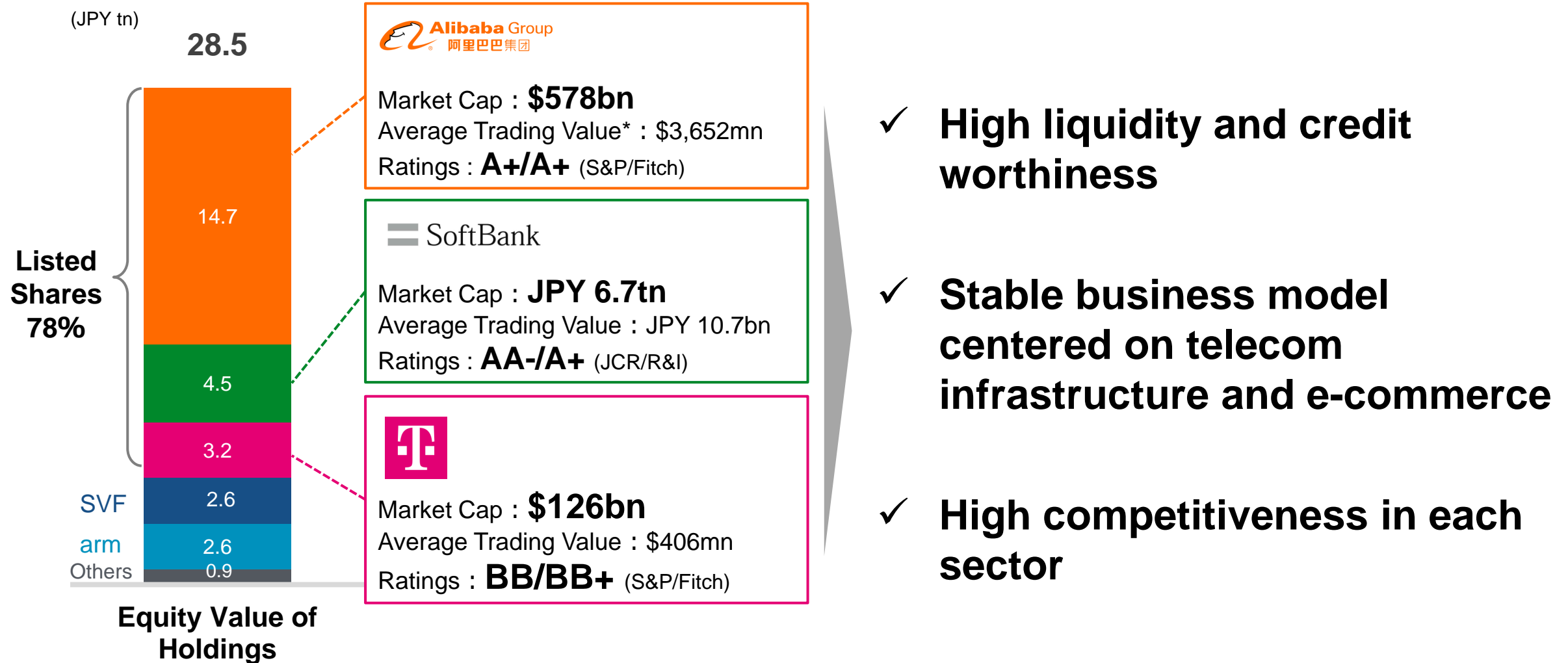
## Outperformed indexes even in COVID-19 crisis

### Share Price (YTD)



\* As of May 18, 2020. 100 = the closing price as of the end of Dec 2019.

## Our portfolio consists of high quality assets

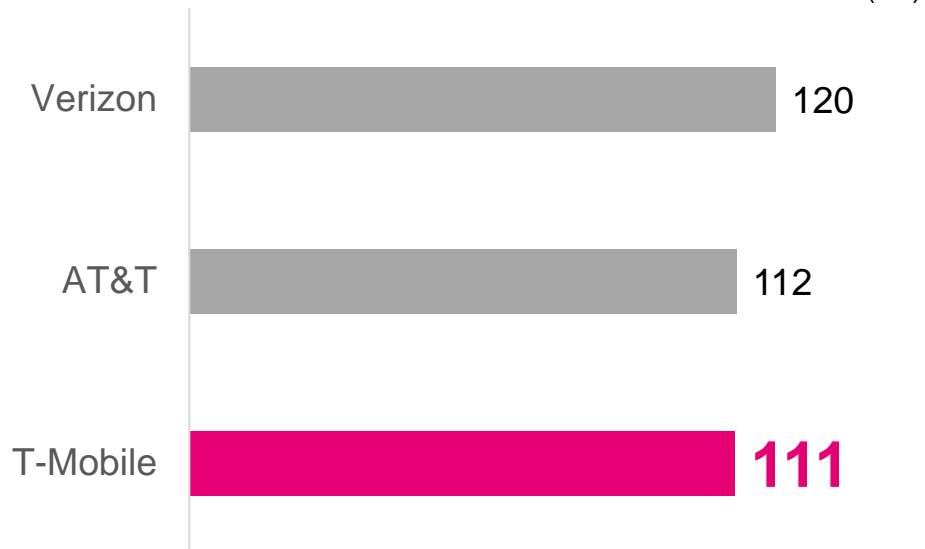


\* Equity value of holdings, market cap and average trading value (three-month average daily trading value) are as of May 18, 2020

**Merger completed on Apr 1, 2020; the new company became an equity-method associate**

**1 of the Big 3 getting closer to the top 2 telecoms in the U.S.**

**Number of Subscribers\*<sup>1</sup>** (mil)



**Merger strengthens financial stability**

**Credit Ratings**

**Sprint**

**S&P: B**

**Fitch: B+**



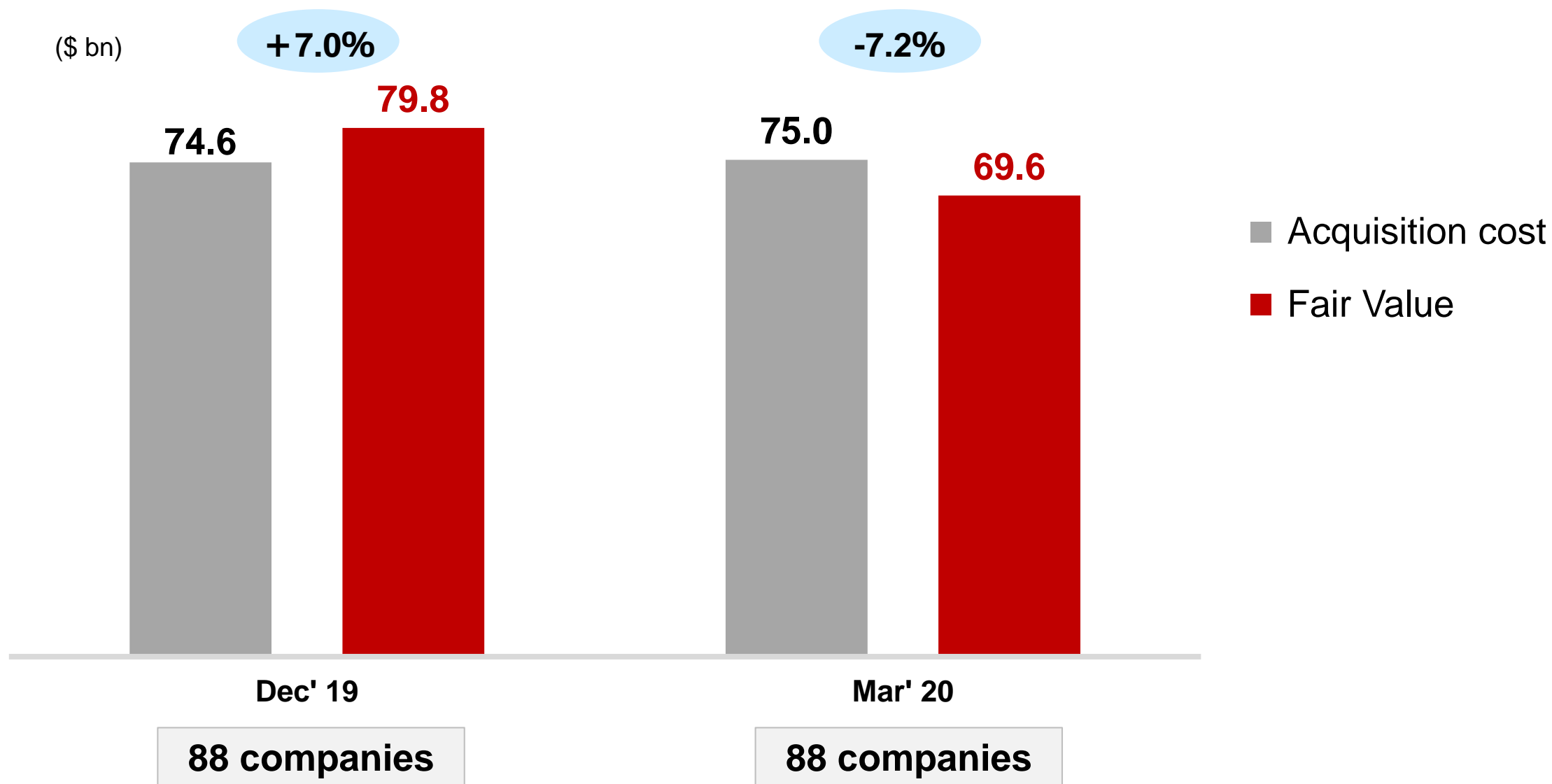
**BB**

**BB+**

\*1 As of Mar. 31, 2020. AT&T: The sum of postpaid and prepaid subscribers and connections (including Latin America). Verizon: The sum of wireless postpaid and prepaid connections. T-Mobile: Former T-Mobile's total branded customers + Sprint's postpaid and prepaid wireless connections. Source: Disclosure materials of each company, Bloomberg



# SVF1: Fair Value of Investment Assets (SBG Consolidated basis)



\*1 The presented acquisition cost and fair value of investment assets excludes exited investments.

\*2 Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the Vision Fund I. 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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of Vision Fund I. 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 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 Listed Portfolio Companies (as of May 15, 2020)

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

<sup>\*1</sup> Gross Return = Unrealized value + Realized value, including the impact of any related hedges. Realized values are net of transaction fees and gross of taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

<sup>\*2</sup> Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

<sup>\*3</sup> Listed company total only includes companies that have become publicly listed after SVF1 made its initial investment in the companies.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of May 15, 2020. Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 15 May 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF1's investments.

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

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

## Drastically transform to financial management optimized suitable for an investment company

### Financial Activity

- **Major funding**
  - Issued JPY 1tn of domestic retail bonds and wholesale bonds (Apr and Sep 2019)
  - Borrowed JPY 500bn through margin loan using SBKK shares (Feb 2020)
- **Announced JPY 4.5tn program aiming for shareholder returns and financial improvement (Mar 2020)**

### Assets Status

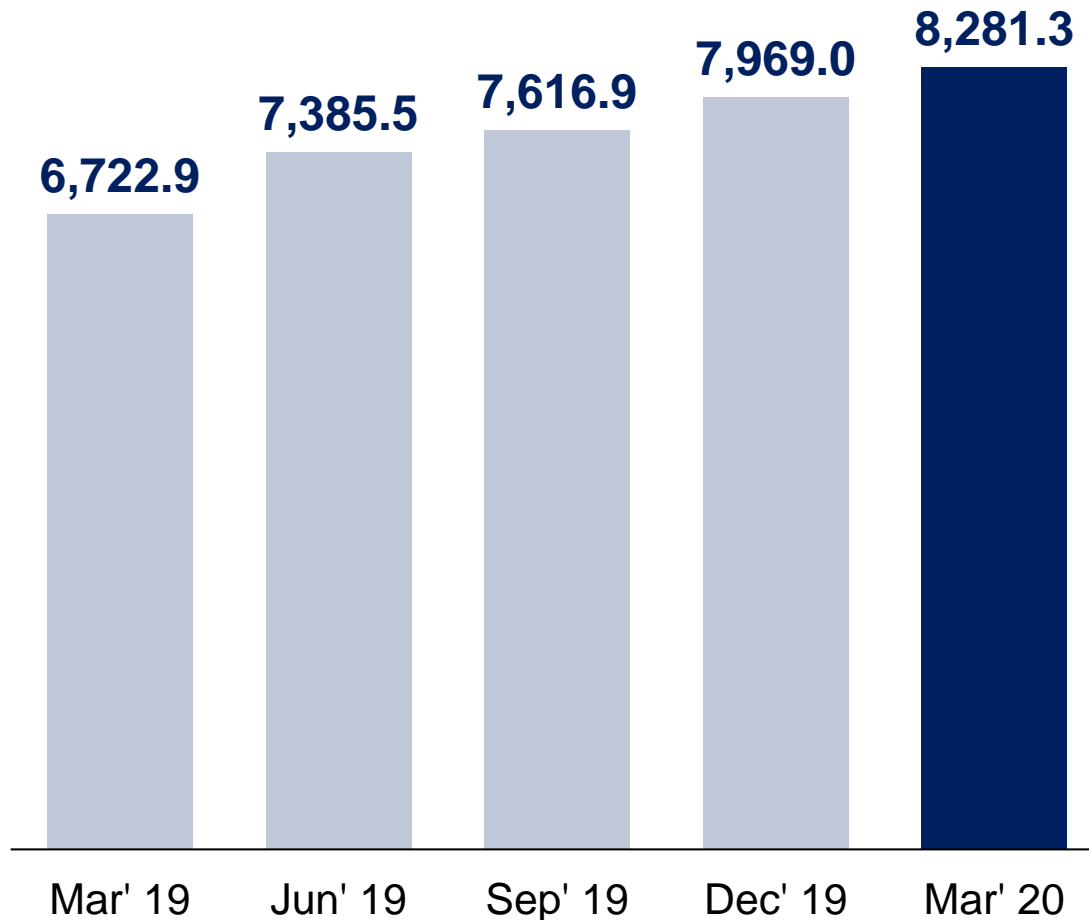
- **Equity value of holdings sustains at JPY 28.5tn even after COVID-19 disruption**
  - **SVF Segment\***: Completed new investment, shifting to follow-ons. 8 listed companies. Recorded JPY 1.9tn unrealized valuation loss being disrupted by COVID-19.
  - **Sprint**: Merger with T-Mobile completed (Apr 2020)
  - **SBKK**: Announced to make Z Holdings (ZHD) a subsidiary (Completed in Jun 2019) and to integrate business with ZHD and LINE; further enhancing business foundation.

### Financial Indicators

- **Financial status is EXTREMELY SOLID, supported by solid-performing equity value of holdings**
  - LTV: 14.2%**
  - Equity Value of Holdings: JPY 28.5tn**

## Funded in preparation for future bond redemptions

(JPY bn)



### Main variance factors from the end of December 2019

Increase/decrease in bank loan and CP (-JPY156.2bn)

Margin loan backed by SBKK shares (+JPY491.2bn)

### Breakdown as of the end of March 2020 (JPY bn)

#### SBG Borrowings

Bank loan	1,304.4
Hybrid loan	83.1
Others	0.7
Subtotal	1,388.2

#### SBG Bonds and CP

Domestic senior bonds	2,451.1
Domestic subordinated/hybrid bonds	1,309.7
Foreign currency bonds	1,273.6
CPs	106.0
Subtotal	5,140.5

#### Subsidiaries' Debt

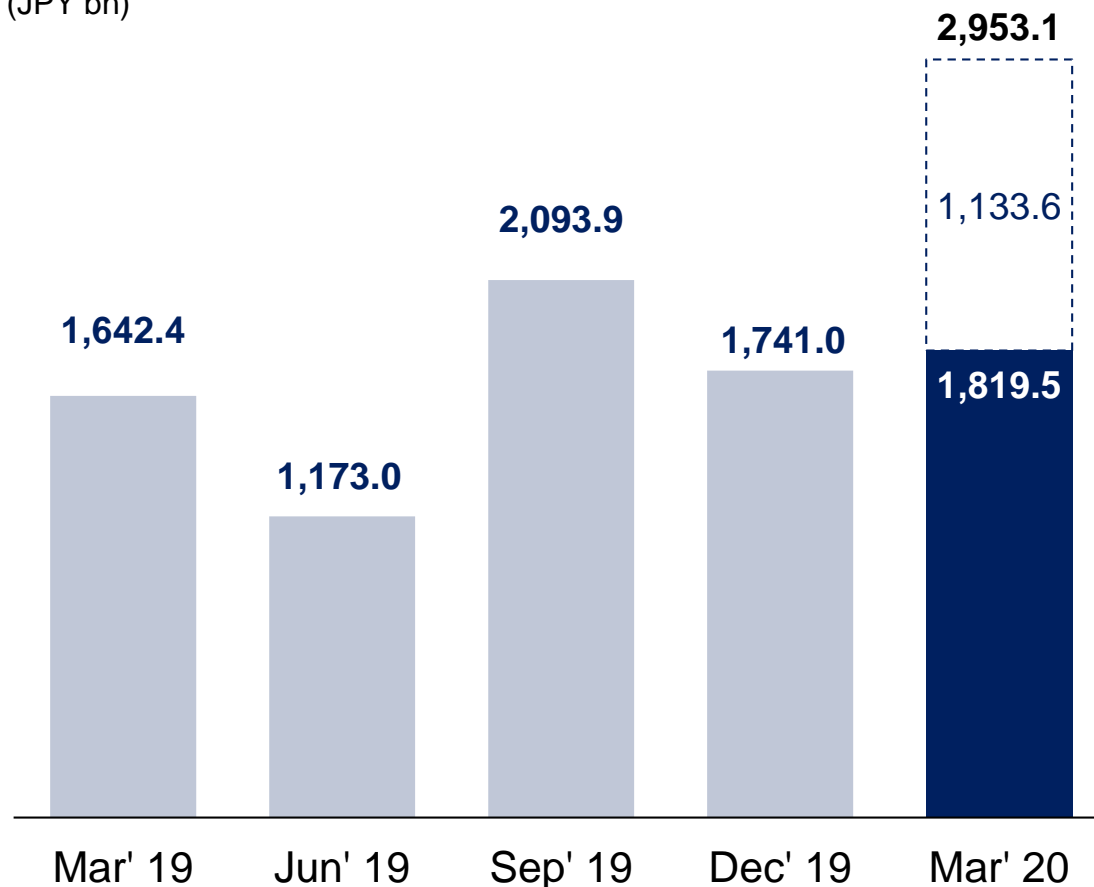
Margin loan (non-recourse to SBG)	1,522.2
Financial liabilities relating to variable prepaid forward contract	196.1
Others	34.2
Subtotal	1,752.5

**Total** **8,281.3**

\*1 The presented net interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties.

## Significant increase mainly due to monetization using Alibaba shares

(JPY bn)



Net proceeds expected from asset sale to SVF1 (+\$1.1bn) \*yet to be settled  
Monetization using Alibaba shares (+\$11.5bn)  
Amount of share repurchase (-JPY 234.6bn)

Main variance factors from the end of December 2019	
Increase	Decrease
Margin loan finance backed by SBKK shares (+JPY 491.2bn)	Bank loan and CP(Net) (-JPY 156.2bn)
	SVF1 Capital Call (-\$ 1.9bn)
	Other investments, etc. (-JPY 126.8bn)

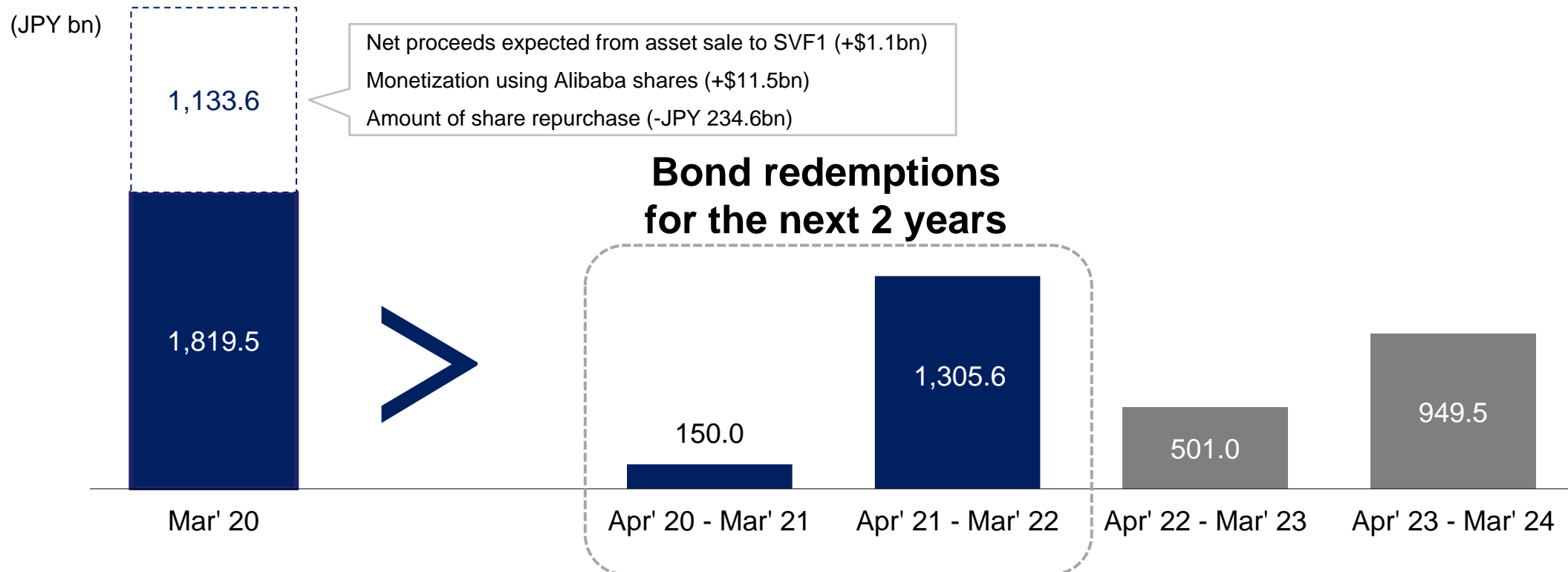
Cash Position= cash and cash equivalents + short-term investments recorded as current assets. SBG standalone basis. The value of cash position includes undrawn commitment line, consideration from asset sale to SVF1, and the total proceeds from the monetization using Alibaba shares. Deducts the amount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

## Maintain ample cash position which can covers the future bond redemption for 4 years

### Cash Position

### Bond Redemption Schedule

**JPY 3.0tn<sup>\*1</sup>**



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

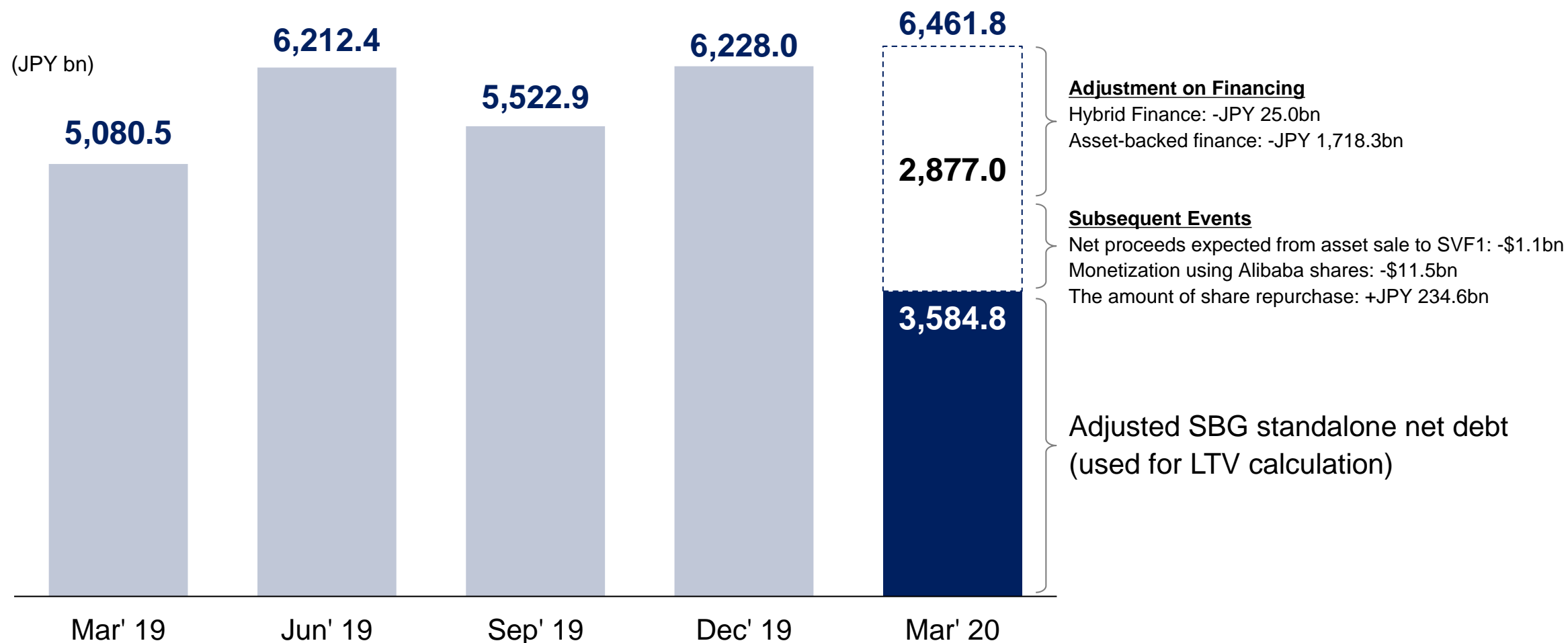
<sup>\*2</sup> No undrawn commitment line was left as of Mar. 31 2020.

# SBG Standalone Net Interest-bearing Debt

## Decreased due to a large increase in cash position

Excl. Asset Finance

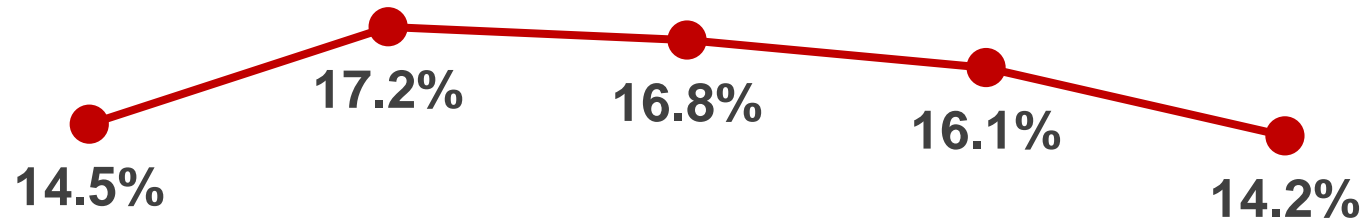
\*for Mar' 20 data only



\* See "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.

Excl. Asset Finance

----- 25%



**Manages  
at less than 25%**

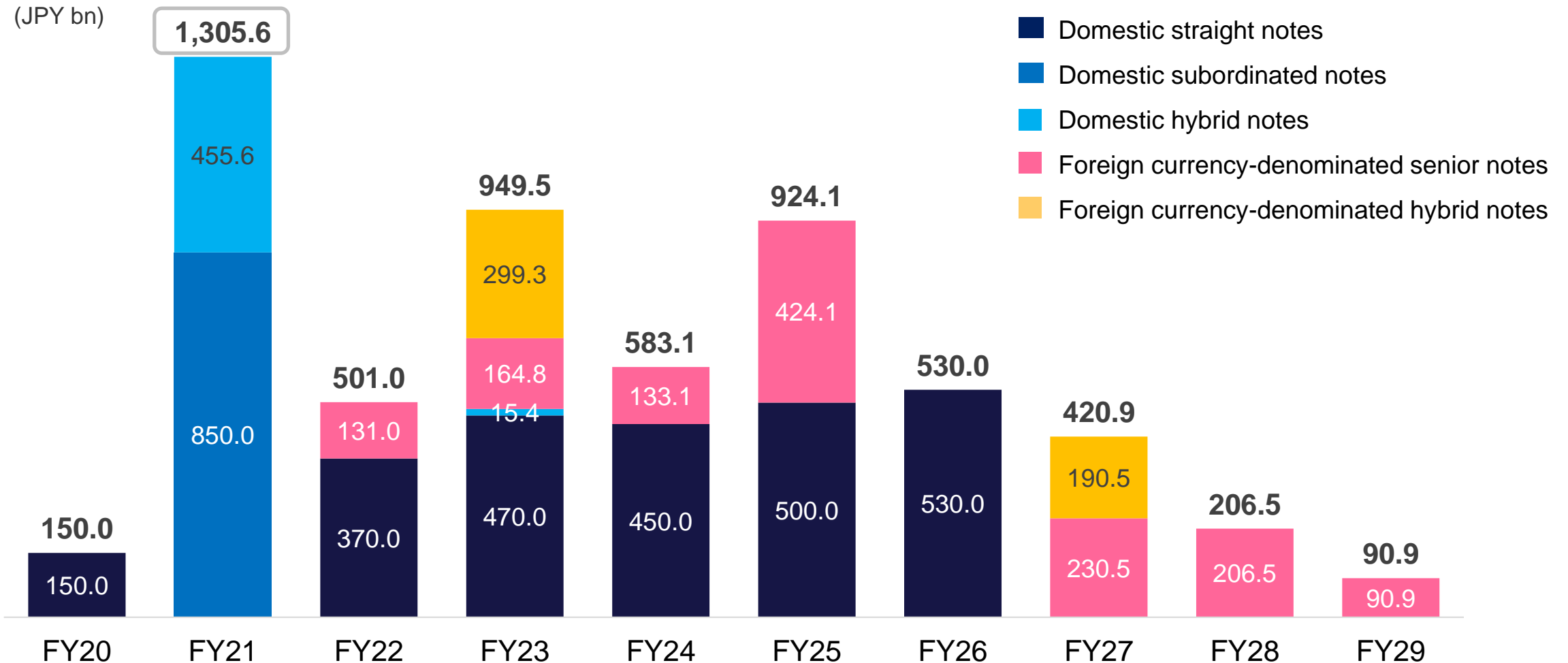
May 9, 2019      Aug 7, 2019      Nov 6, 2019      Feb 12, 2020      May 18, 2020

\* See "LTV Calculation: SBG Standalone Equity Value of Holdings" and "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.



# Redemption Schedule

## Planning various redemption options with refinancing as the main option



\*1 Outstanding balance as of the end of March 2020.

\*2 Prepared on the assumption that hybrid notes will be redeemed on the first call dates.

\*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 108.83 is used elsewhere.

\*4 Excludes notes bought back and held in treasury.

## Flexible financial management adapting to any change

**Firmly keeping  
financial policy**

**Agile financial  
management in  
response to  
market conditions**

- 1. Manage LTV at less than 25% during “normal” periods**  
(upper threshold of 35% even during “abnormal” periods)
- 2. Maintain cash position covering  
bond redemptions for at least the next 2 years**
- 3. Secure sustainable distribution and dividend income  
from SVF and other subsidiaries**

# Firmly Keeping Financial Policy (2/2): Our Policy on Supporting Portfolio Companies

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Portfolio company  
finances to be  
**self-financing**

**No rescue  
package**

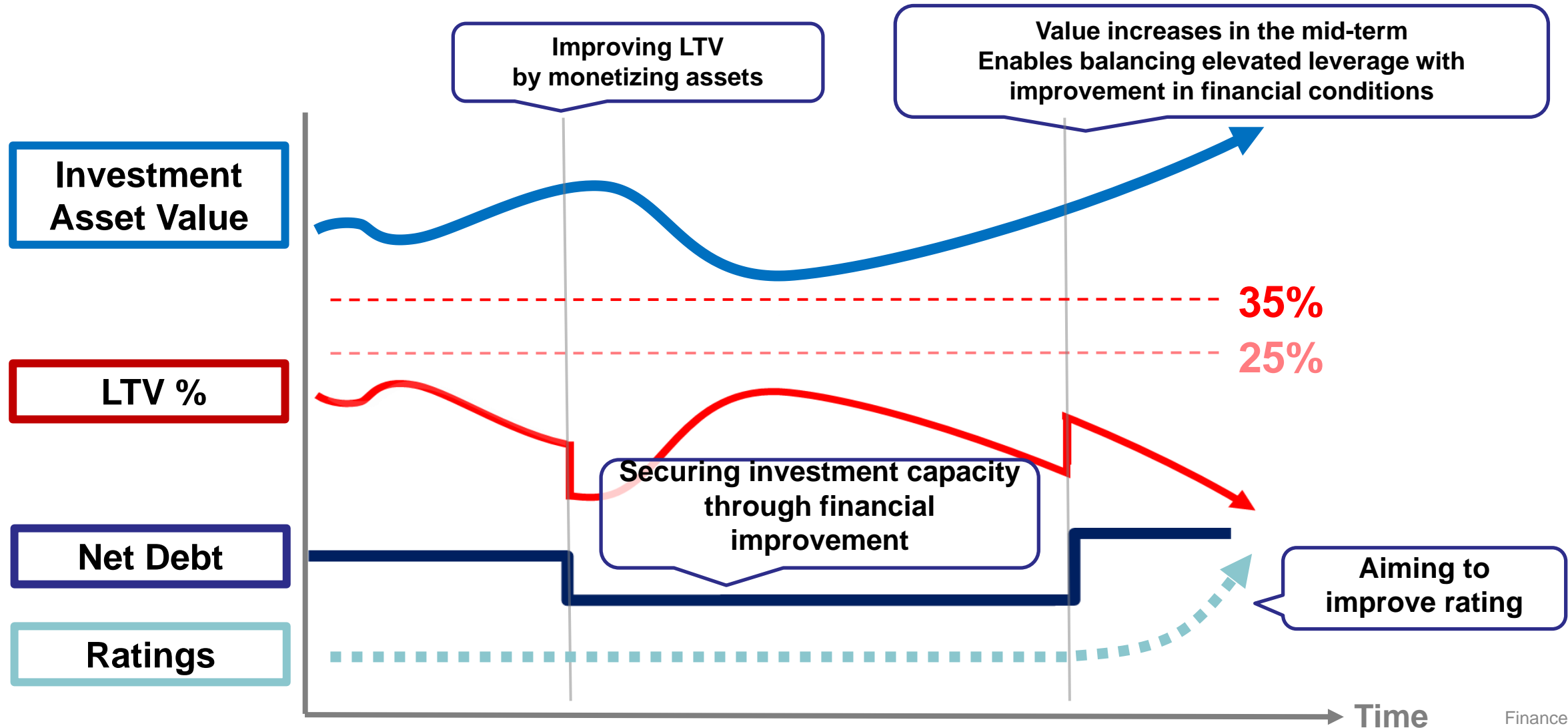
**Achieving both shareholder return and financial improvement  
by implementing the JPY 4.5tn program**

**Appropriately control the balance  
between new investments and exits  
(prepare for future investment opportunities)**

**Financial management  
focused on dialogue with the market**

# Direction of Financial Management (illustrative)

Manage finance conservatively under COVID-19; monetizing assets  
Securing financial stability and preparing for future investment opportunities



# Appendix

# LTV Calculation: Adjusted SBG Standalone Net Debt

(L) Adjusted  
SBG Standalone Net Debt

JPY 3.58tn

(V) SBG Standalone  
Equity Value of Holdings

JPY 25.25tn

= 14.2%

(JPY tn)

Adjusted SBG Standalone Net Debt	=	Consolidated Net Debt	-	Net Debt at Self-financing Entities	-	Other Adjustments
3.58		11.03		4.57		2.88

SoftBank segment	+4.26
Arm segment	-0.09
SVF segment	+0.38
Others	+0.01

Adjustment on hybrid finance <sup>*3</sup>	+0.03
Adjustment on asset-backed finance <sup>*4</sup>	+1.72
Net Proceeds expected from asset sale to SVF1 <sup>*2</sup>	+0.11
Adjustment on monetization using Alibaba shares <sup>*2</sup>	+1.25
Adjustment on share repurchase <sup>*2</sup>	-0.23

\*1 The presented net debt only includes debts to third parties.

\*2 The presented net debt is calculated on the basis of the following estimated effect:

a) Estimated cash proceeds and capital call payment related to the assets transfer from SBG to SVF1 that had been already completed by the end of March 2020

b) 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 (JPY 1,254.6bn).

c) The total amount of SBG's share repurchase in April 2020 (JPY 2,346bn).

\*3 For hybrid bonds issued in Jul. 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

\*4 The sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,024.9bn), the financial liabilities relating to variable prepaid forward contract (collar contract) using Alibaba shares (entered into in November 2019) (JPY106.4bn) and the amount equivalent to the outstanding margin loan backed by SPKK shares (JPY107.4bn).



# LTV Calculation: SBG Standalone Equity Value of Holdings

(L) Adjusted  
SBG Standalone Net Debt

JPY 3.58tn

(V) SBG Standalone  
Equity Value of Holdings

JPY 25.25tn

14.2%

(JPY tn)

SBG Standalone Holdings	=	Major Shares	+	Investment Assets Under SVF	+	Others
25.25		21.76		2.61		0.88

Alibaba	14.68	SBKK	4.48	T-Mobile	3.17
Existing Asset-backed Finance	-1.22	Asset-backed Finance	-0.50	Arm	2.63
New Asset-backed Finance (prepaid forward contracts)	-1.49	<b>SBKK (Adjusted)</b>	<b>3.98</b>		
<b>Alibaba (Adjusted)</b>	<b>11.97</b>				

\* Listed share prices and FX rate as of May 18, 2020 (May 15, 2020 for U.S. market prices)

- Alibaba: calculated by multiplying the number of shares held by SBG by Alibaba's share price and excludes the following value of asset to be used for the settlements of asset-backed finance and monetization using Alibaba shares.

a) the sum of the amount equivalent to the outstanding margin loan backed by Alibaba shares (JPY1,024.9bn) and the amount to be settled at the maturity of the variable prepaid forward contract (collar contract) using Alibaba shares (entered into in November 2019) calculated based on the share price on May 15, 2020 (JPY197.0bn).

b) The sum of the amount to be settled at the maturity of the several prepaid forward contracts using Alibaba shares, such as a forward contract, a floor contract, and a collar contract, calculated based on the share price on May 15, 2020(JPY 1,490.5bn). The contracts were entered into in April and May 2020.

- SBKK: calculated by multiplying the number of shares held by SBG by the share price and excludes the amount equivalent to the outstanding margin loan backed by SBKK shares (JPY497.4bn).

- T-Mobile: calculated by multiplying the number of T-Mobile shares held by SBG at April 1, 2020 (excluding the number of shares surrendered to T-Mobile after the closing of the merger of Sprint and T-Mobile transaction) by the share price of T-Mobile.

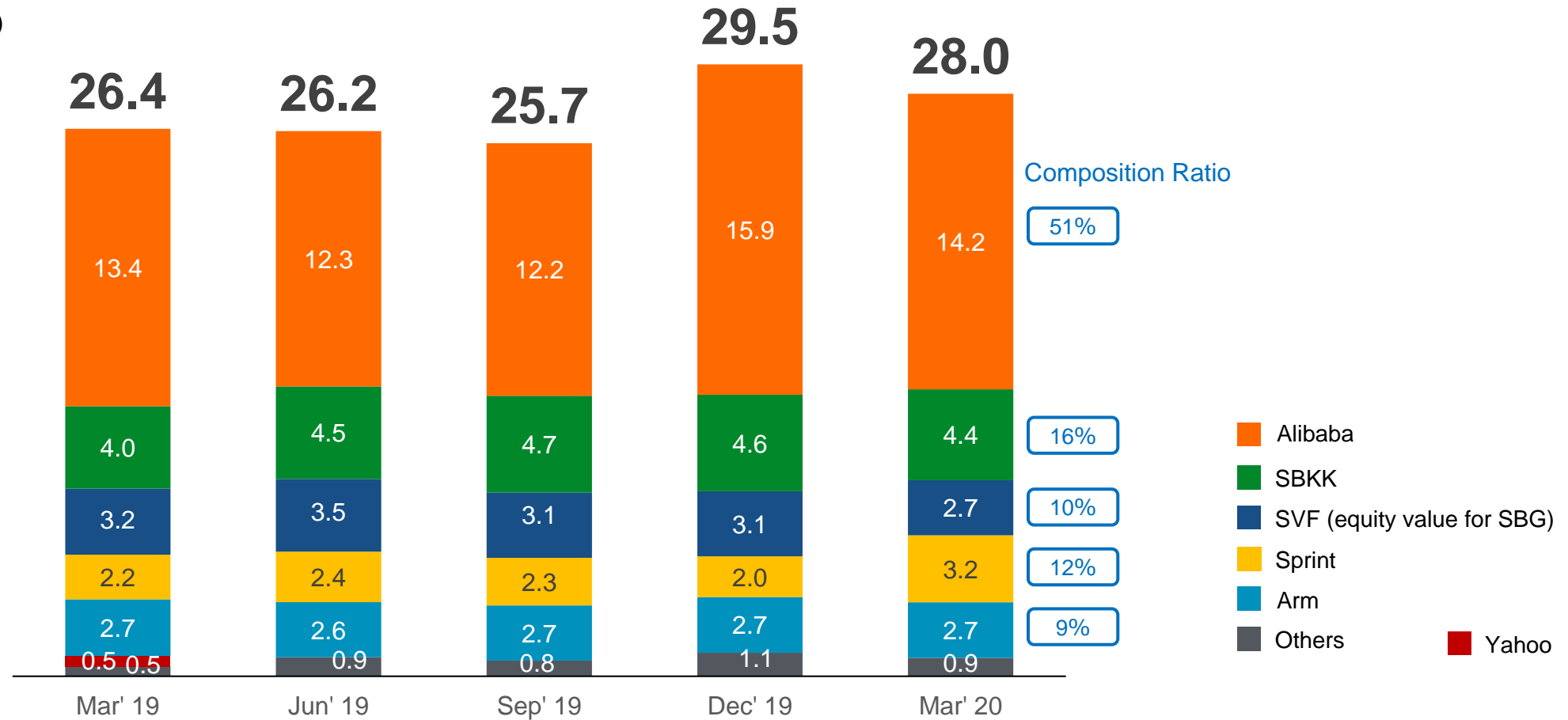
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.

- SVF: Value equivalent to SBG's portion of SVF1's holding value + performance fee accrued and payable to SBG, etc.

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG.

## Decreased JPY 1.4tn QoQ, but increased JPY 1.7tn YoY

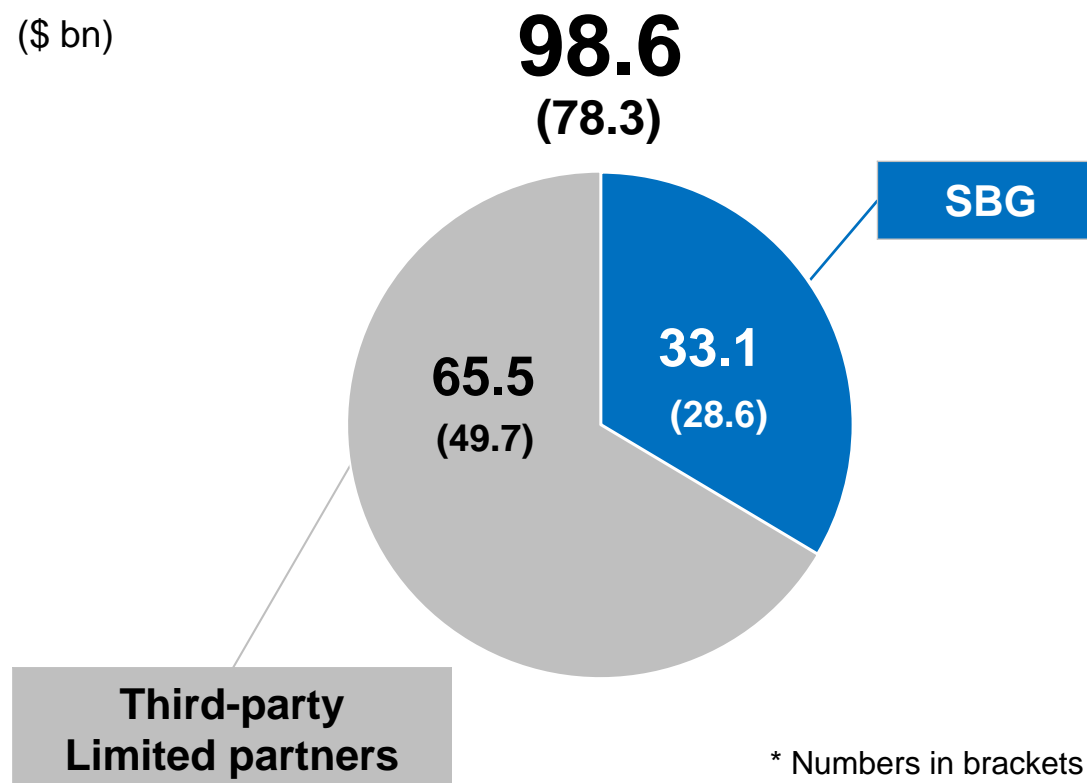
(JPY tn)



\* Share price and FX rate are as of the last trading day of the quarter for shares listed on the TSE  
 - Alibaba, SBKK, Sprint and Yahoo: calculated by multiplying the number of respective shares held by SBG by respective share prices  
 - 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 and payable to SBG, etc.  
 - Others: calculated mainly based on fair values of unlisted shares, etc. held by SBG

## Capital Commitment (as of the end of March 2020)

(\$ bn)



\* Numbers in brackets represent amounts contributed

\*1 SBG's committed capital to SVF1 includes approximately \$8.2 billion of an obligation satisfied by using Arm Limited shares (all said shares have been contributed by the previous fiscal year-end) and \$5.0 billion earmarked for use in an incentive scheme related to SVF1.

\*2 During the second quarter, the sale of the investment in DiDi from Delta Fund to SVF1 was settled, and the proceeds from this sale were distributed to Delta Fund's limited partners, resulting in a return of limited partners' contributions. Consequently, the total committed capital of \$1.6 billion from third-party investors in Delta Fund has been reversed to SVF1.

\*3 Past performance is not necessarily indicative of future results. The information provided herein is for illustrative purposes only. There is no guarantee that any financing will be achieved on the terms described herein or at all. There can be no assurances that any plans described herein will be realized, and all such plans are subject to change, as well as uncertainties, risks, and investor consents and regulatory approvals, as applicable.

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

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

\*1 Gross Return = Unrealized value + Realized value, including the impact of any related hedges. Realized values are net of transaction fees and gross of taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

\*2 Gross multiples of invested capital (i.e., the total combined value divided by the invested amount, "Gross MOIC") are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses, performance fee and other expenses borne by investors. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

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

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of March 31, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 as at 31 March 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF1's investments.

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

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("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.

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

# SVF1 Snapshot (as of Mar. 31, 2020)

(\$ bn)		(a) Investment cost <sup>*2</sup> to SVF1	(b) Gross return <sup>*1</sup> to SVF1	(c) = (b) - (a) Gross gain/(Loss) to SVF1
(A)	Listed company total	\$9.6	\$11.0	+\$1.4
(B)	Private & exited company total	\$71.4	\$69.2	-\$2.2
<b>(C)=(A)+(B)</b>	<b>SVF 1 total (SBG consolidated basis)</b>	<b>\$81.0</b>	<b>\$80.2</b>	<b>-\$0.8</b>

		(d) Paid-in capital	(e) Total value
	<b>SBG total (Net)</b>	<b>\$24.4</b>	<b>\$22.5</b>
<b>(Breakdown)</b>	<b>Net asset value</b>		<b>\$20.9</b>
	<b>Distributions<sup>*3</sup></b>		<b>\$1.6</b>
	<b>Performance fees<sup>*4</sup></b>		<b>-</b>

\*1 Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of March 31, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based.

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

\*2 Investment Cost to SVF1 is cumulative from SVF1 inception to March 31, 2020. It includes investments in Flipkart and Nvidia which were fully exited in August 2018 and January 2019 respectively, and portion of four portfolio companies' shares and all shares of a portfolio company which were sold in FY19 respectively.

\*3 Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SVF1 inception to March 31, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.

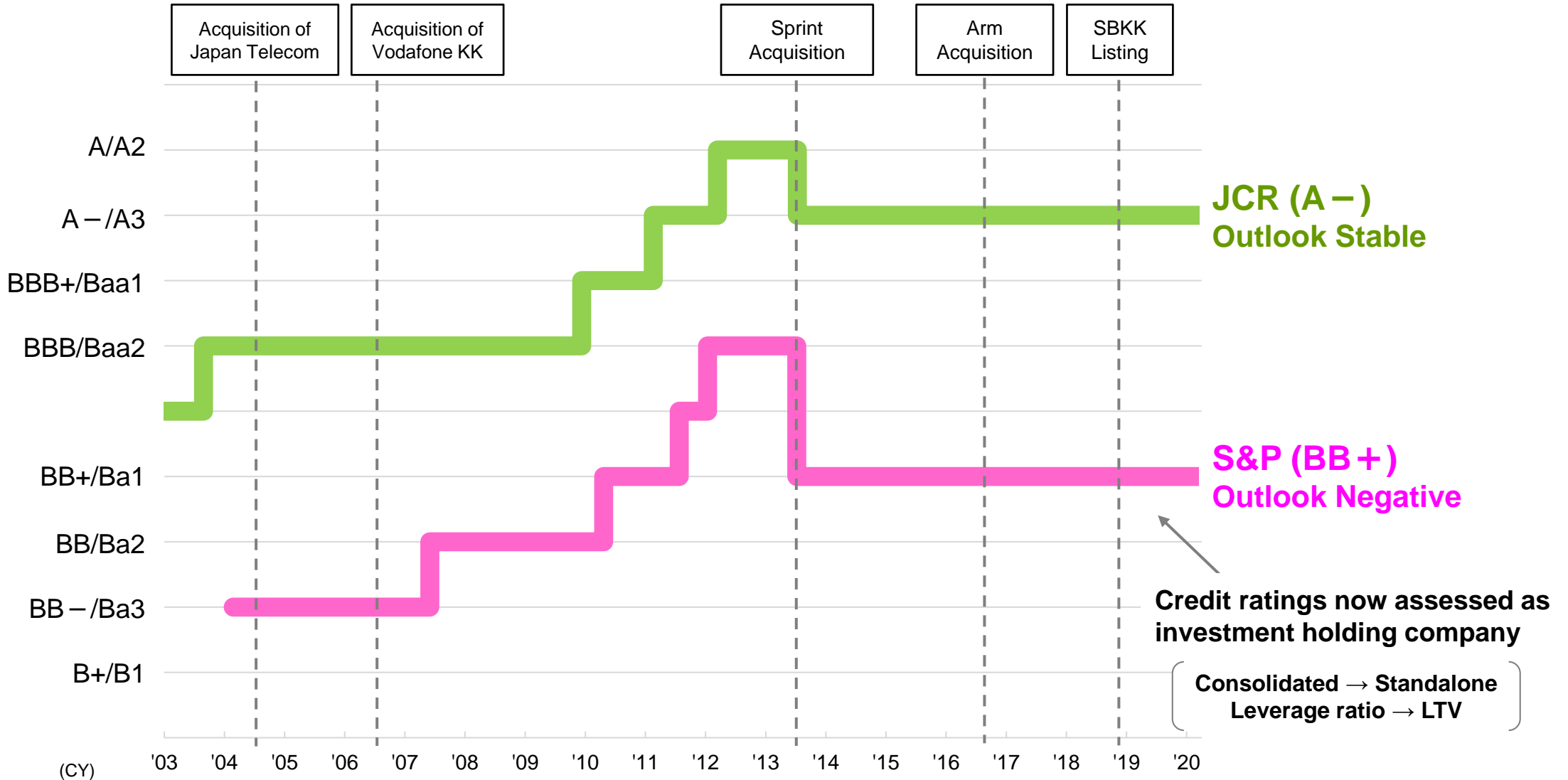
\*4 Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 inception to March 31, 2020. The Manager's performance fee related to prior exits has been paid in full to the Manager since the end of the investment period and is subject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

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

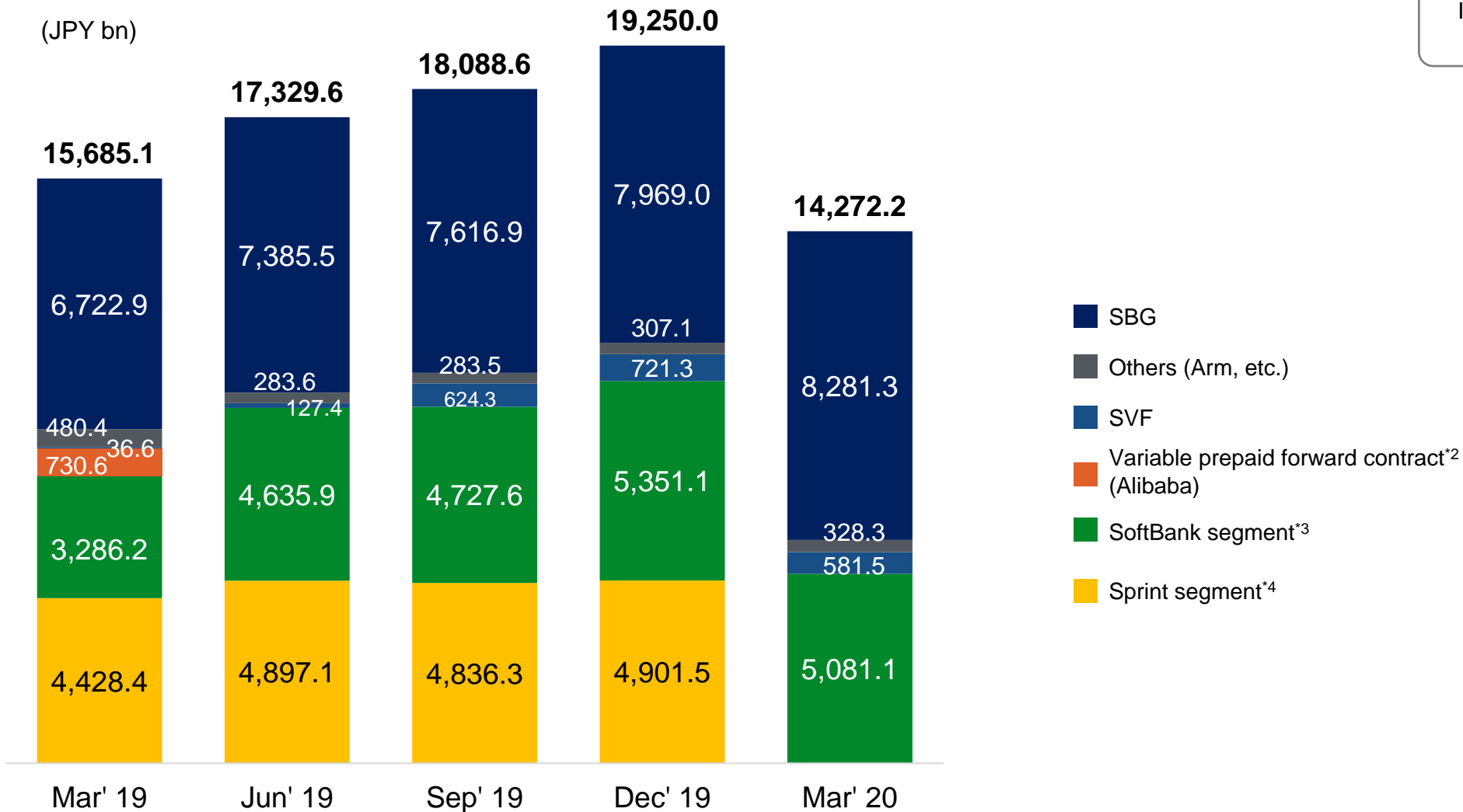
\*SBG Consolidated basis: including derivative gain and loss related to NVIDIA hedge, etc.

# SBG Credit Rating Trend

Aim to improve credit rating evaluation under the investment holding company rating criteria



# Consolidated Interest-bearing Debt



\*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties and excludes deposits for banking business at The Japan Net Bank.

\*2 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares, which has been accounted from the quarter ended Dec. 2019 while it is added to the net interest-bearing debt at SBG.

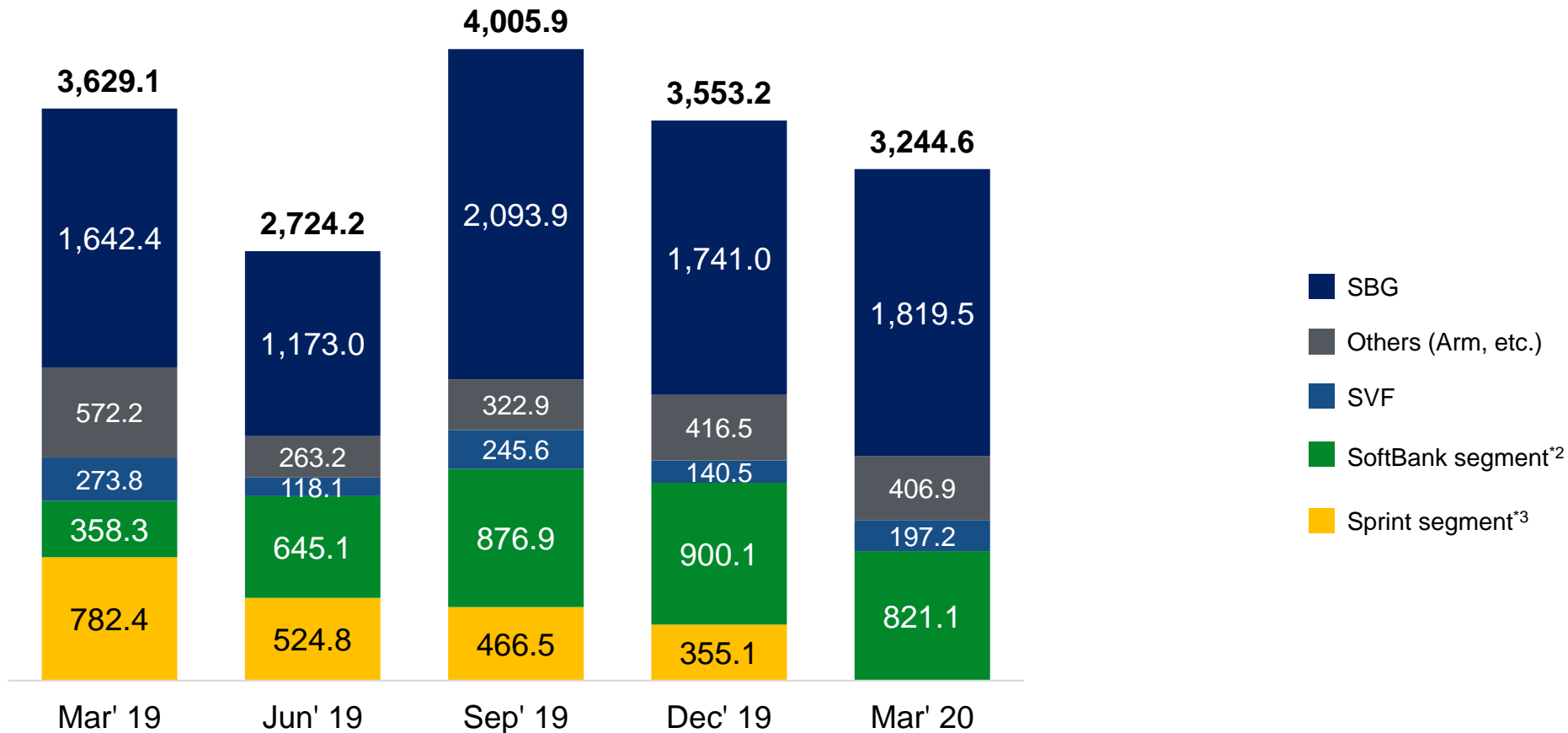
\*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

\*4 Interest-bearing debt of Sprint segment is not included in consolidated interest-bearing debt as Sprint segment is classified as discontinued operations.

\*5 From the quarter ended June 2019, in accordance with adoption IFRS 16, lease transactions previously categorized as operating lease are recorded as "lease liabilities" and totaled into lease obligations.

# Consolidated Cash Position

(JPY bn)



\*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. Excludes cash position of The Japan Net Bank

\*2 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

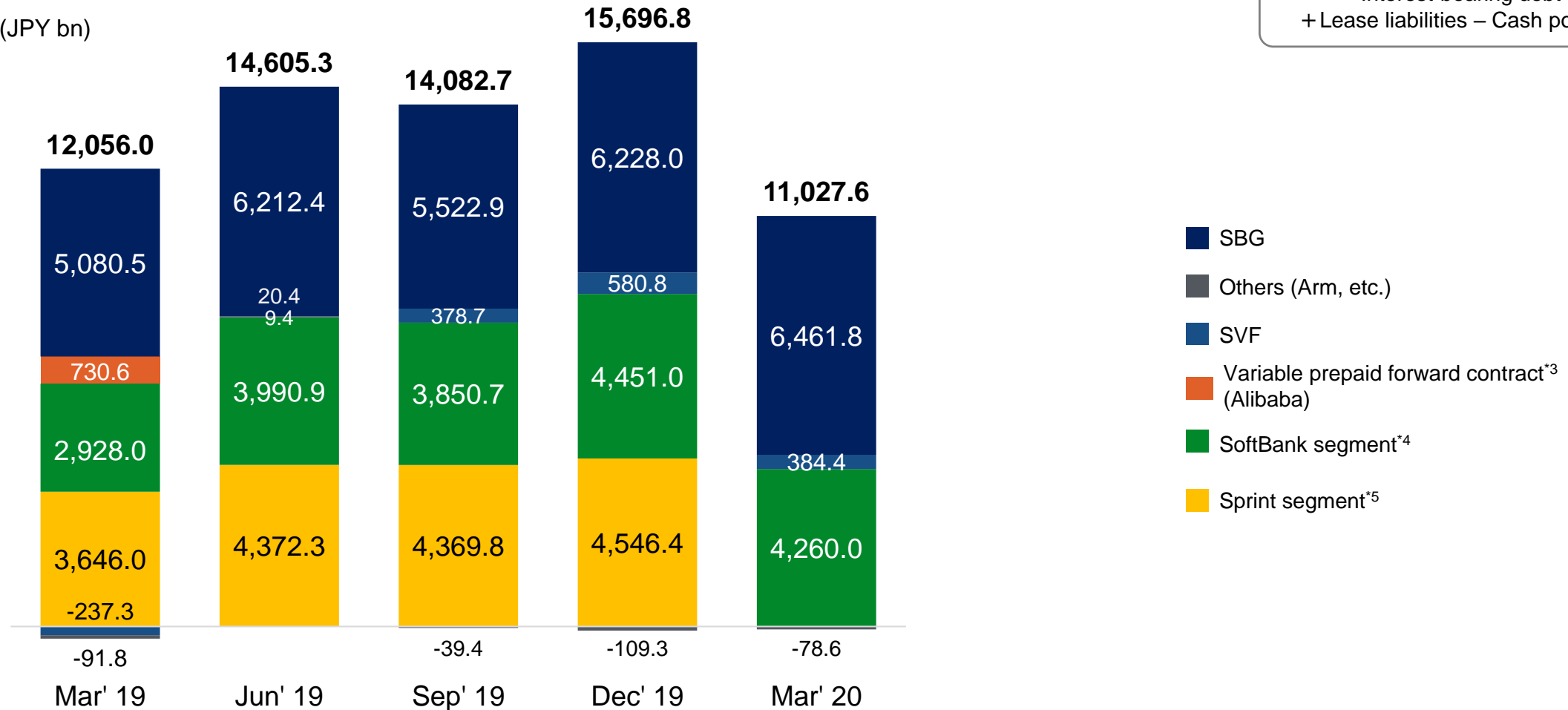
\*3 Cash position of Sprint segment is not included in consolidated cash position as Sprint segment is classified as discontinued operations.



# Consolidated Net Interest-bearing Debt

(JPY bn)

Interest-bearing debt  
+ Lease liabilities – Cash position



\*1 The presented net interest-bearing debt excludes (deposits for banking business – cash position) at The Japan Net Bank.

\*2 Numbers in minus represents net cash.

\*3 Excludes financial liabilities relating to variable prepaid forward contract for collar financing on Alibaba shares, which has been accounted from the quarter ended Dec. 2019 while it is added to the net interest-bearing debt at SBG.

\*4 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

\*5 Net interest-bearing debt of Sprint segment is not included in consolidated net interest-bearing debt as Sprint segment is classified as discontinued operations.

\*6 From the quarter ended June 2019, in accordance with adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.