

**Earnings Results
for the Nine-month Period
Ended December 31, 2020**

Investor Briefing

February 10, 2021

SoftBank Group Corp.

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Exchange rates used for translation

Average during quarter	FY2019				FY2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	107.70	108.98	109.22	107.74	105.88	104.45	
1 CNY	16.13	15.37	15.46	15.56	15.16	15.27	15.71	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				108.83			103.50	
1 CNY				15.31			15.88	

Abbreviations

Abbreviations used in 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. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SBGC	SoftBank Group Capital Limited
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P. and its alternative investment vehicles
SBIA	SB Investment Advisers (UK) Limited
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited
WeWork	WeWork Inc.

Finance

SBG standalone financial numbers are calculated by excluding numbers of self-financing entities from the consolidated numbers, unless otherwise stated. Major self-financing entities are SBKK, Arm, SVF1, SVF2, Brightstar, PayPay, Fortress, SB Energy, etc.

Investment businesses performed robustly, especially at SVF. Diversifying assets portfolio while being firmly committed to our financial policies.

Robust investment businesses

- **Gain on investments totaled ¥3.8T, mainly for SVF**
 - Listings of DoorDash and Opendoor (in Q3)
 - Net income*2 reached ¥3.1T

Status of assets

- **Equity value of holdings marked at ¥26.9T with further diversified assets**
 - Alibaba: Equity value retained ¥13.1T despite the decline in stock price (excluding asset-backed finance)
 - Asset diversification is progressed with increased value of SVF and expanded investment in listed stocks

4.5T program

- **Completed the asset monetization under ¥4.5T Program by Q2; continue returns to stakeholders**
 - Shareholder return: ¥1.3T (amount of shares repurchased from Jun 17, 2020 to Jan 31, 2021 under the program)
 - Debt reduction: Repurchased domestic bonds of ¥167.6B and repaid early senior loans of ¥300B

LTV

- **Maintain thick financial cushion**
 - LTV: 14.9%
 - Cash position: ¥2.0T*3

*1 As of December 31, 2020, unless otherwise stated

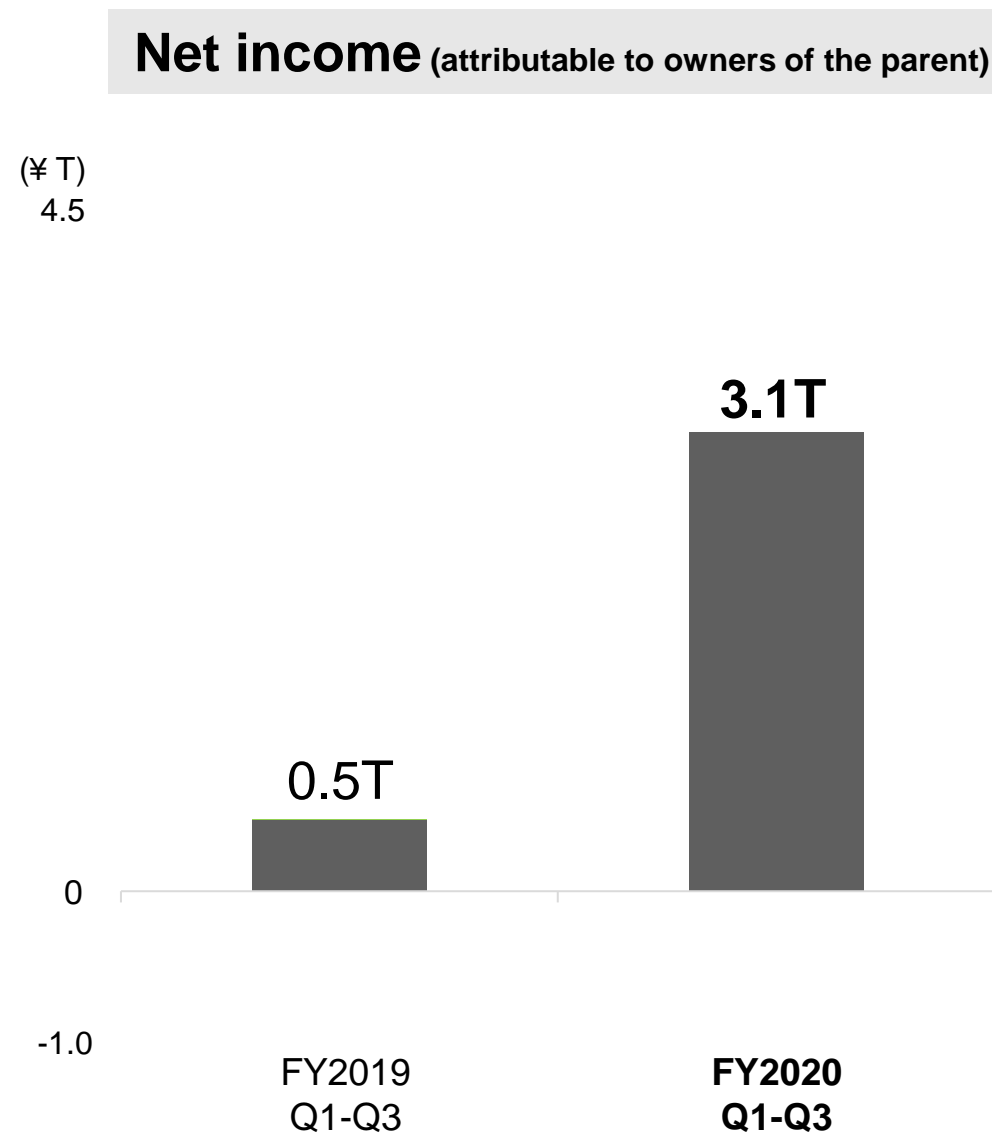
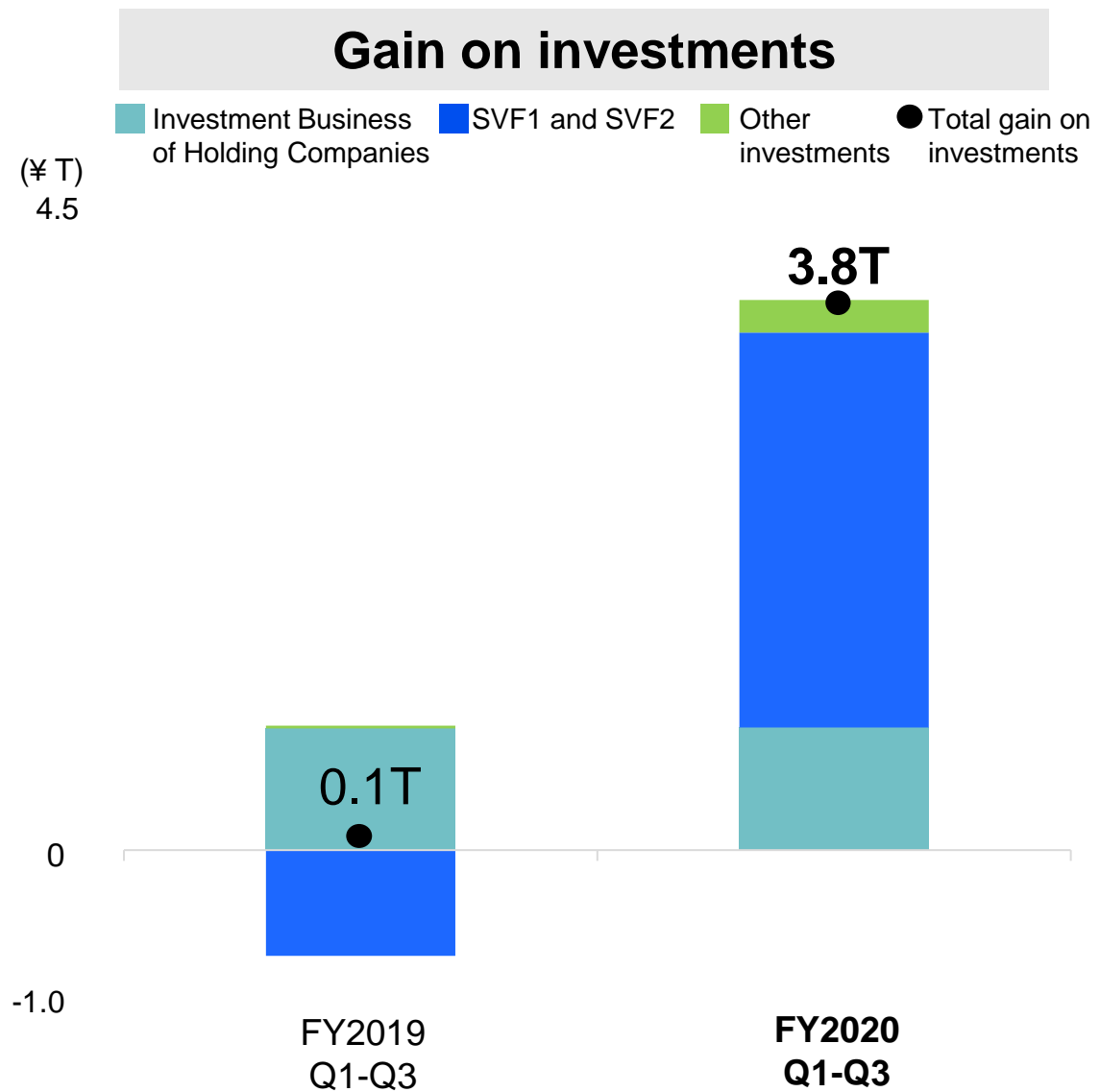
*2 Net income attributable to owners of the parent

*3 Cash Position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar).

-
- **Robust Investment Businesses**
 - Status of Assets
 - Progress of ¥4.5T Program
 - Financial Condition
 - Financial Strategy
 - ESG Initiatives

Increase in Gain on Investments

Net income of ¥3.1T: Gain on investments at SVF1 & SVF2 increased significantly.



Main Investment Activities of SVF1 and SVF2 (since Oct 2020)

Successful public listing of DoorDash, Opendoor, and Seer.

Listing of a SBIA-sponsored SPAC (special purpose acquisition company).

New listings

SVF1



IPO
(December 9, 2020)



Listing through merger
with a SPAC
(December 21, 2020)

SVF2



IPO
(December 4, 2020)

Investment through SPAC



NASDAQ: SVFAU

IPO
(January 8, 2021)

Exited investments

SVF1



Partially exited
(October 7, 2020)



Fully exited
(October 28, 2020)



Partially exited
(November 2, 2020)



Partially exited
(November 20, 2020)



NYSE:UBER

Partially exited
(January 7, 2021)

New investments

SVF2



NASDAQ: SEER

New investment
(December 2020)
Listed on December 4, 2020

SVF2 invested in 13 companies in total during 3 months from October to December 2020.

*1 To be funded by SVF2 at a merger with a target company

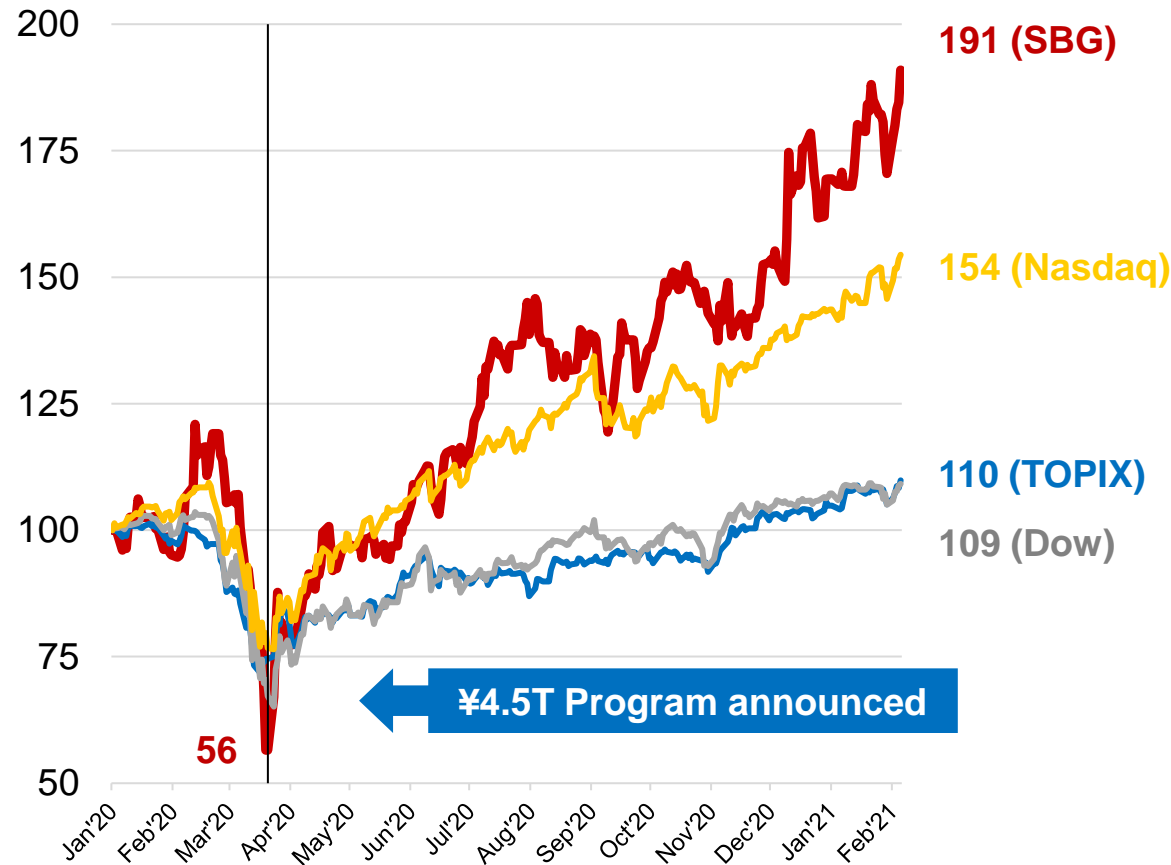
* Exit and IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SVF1 and SVF2 investments that have been publicly listed and do not purport to be a complete list thereof. References to specific investments should not be construed as a recommendation of any particular investment or security. Past performance is not necessarily indicative of future results. There can be no assurance that SBIA will be able to implement its investment strategy or achieve its investment objective. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

SBG Share Price and Credit Spread

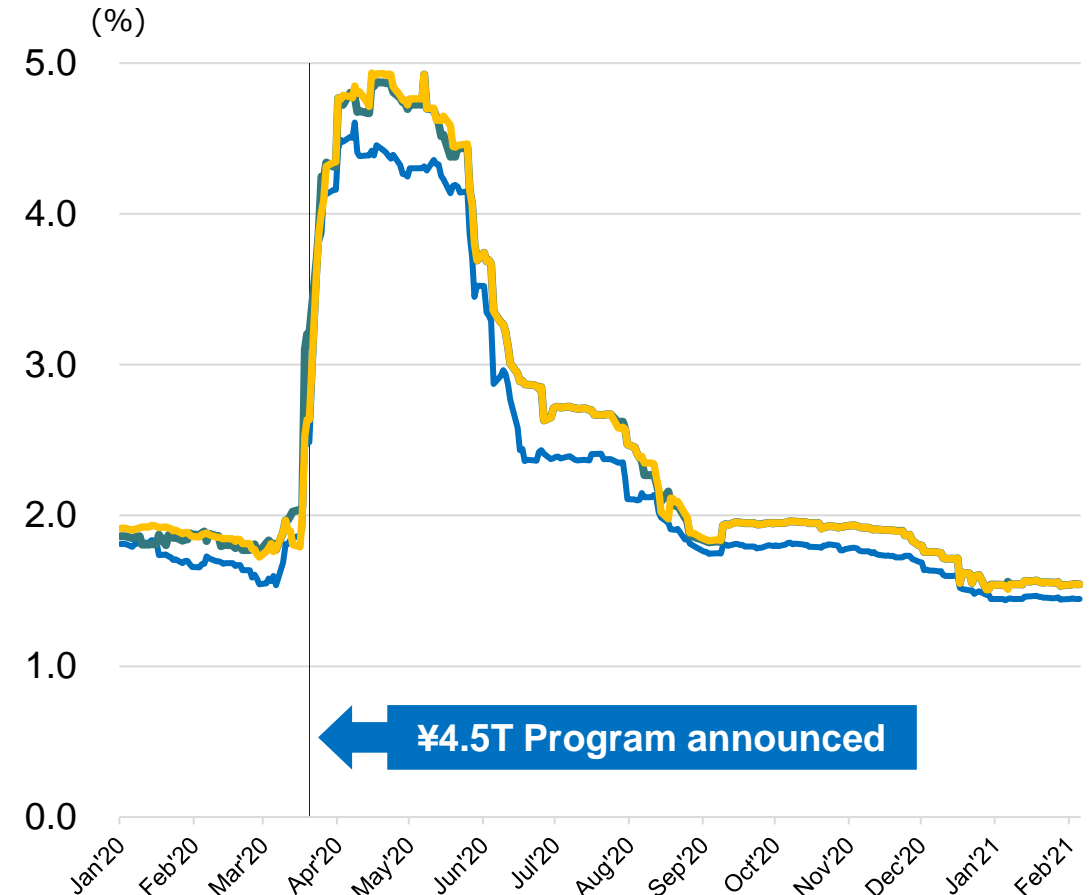
Both share price and domestic bond yields stayed firm.

SBG share price*1
(YTD)

As of Feb 5, 2021



SBG domestic senior bond yield*2
(YTD)



*1 As of February 5, 2021. Calculated with a base value of 100 as of January 1, 2020.

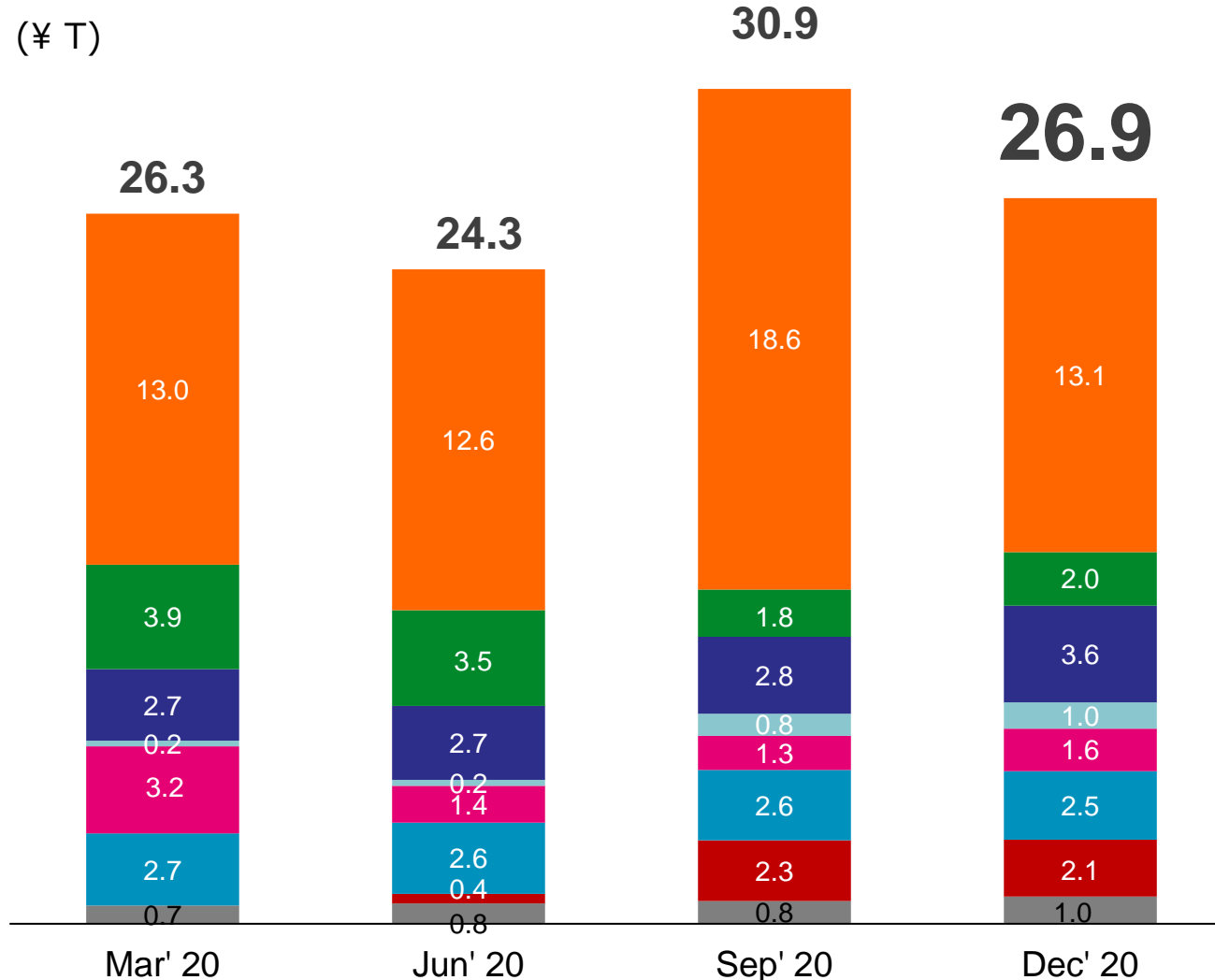
*2 Bond yields of 55th, 56th, and 57th series Unsecured Straight Bond. Source: SBG and Bloomberg. As of February 5, 2021.

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- Robust Investment Businesses
 - **Status of Assets**
 - Progress of ¥4.5T Program
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 - ESG Initiatives

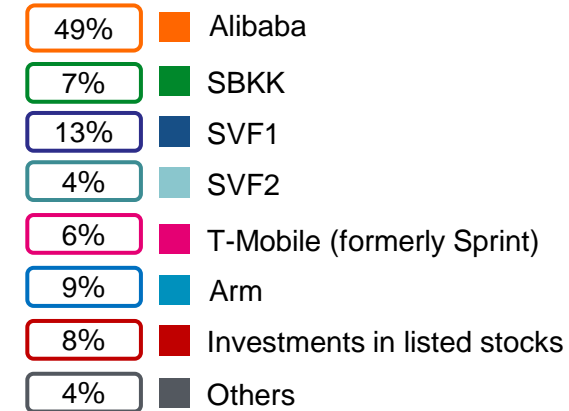
Equity Value of Holdings

Equity value of holdings marked at ¥26.9T, maintaining a high level.

Excluding asset-backed finance



Composition

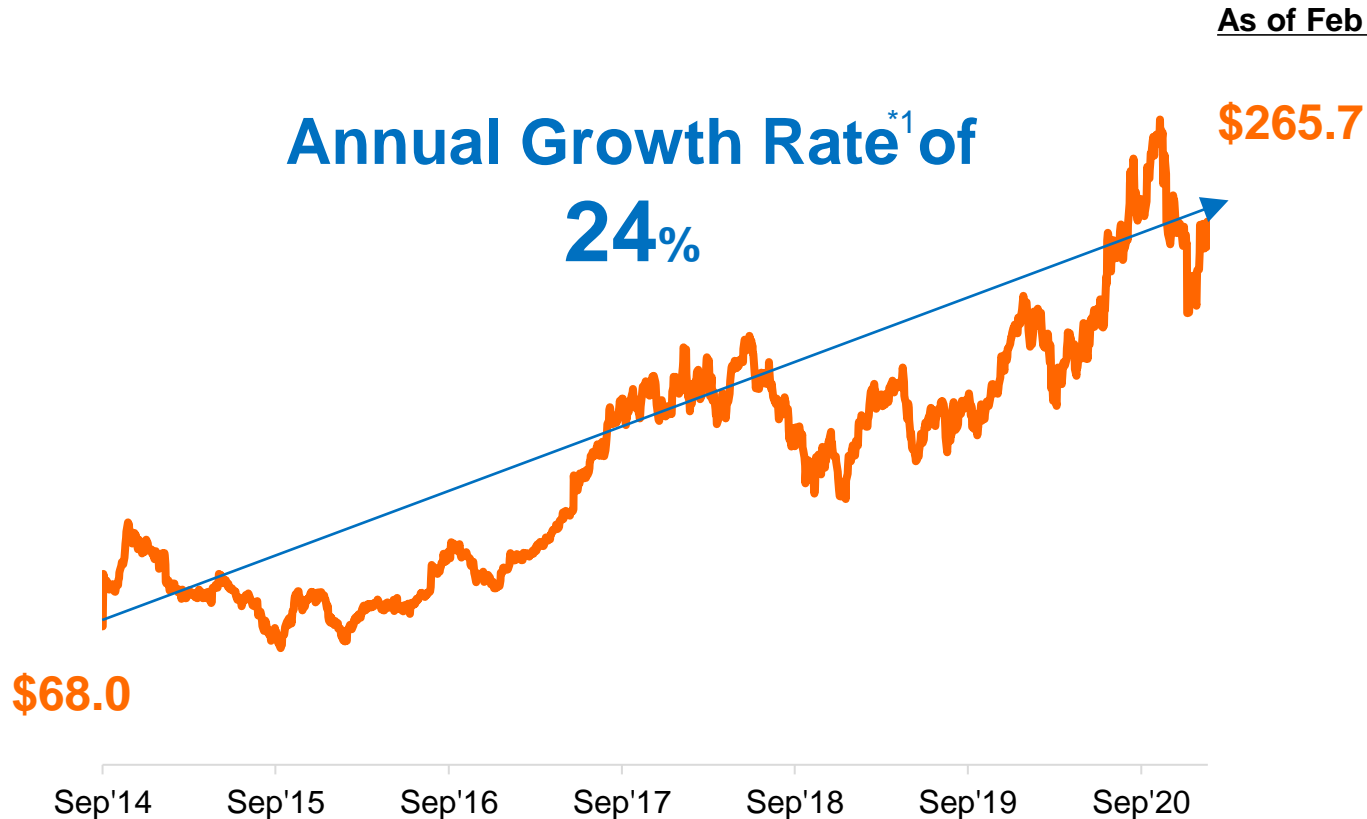


* As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the prepaid forward contracts using Alibaba shares executed by December 31, 2020, such as floor contracts, collar contracts, and call spread and (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020.
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- T-Mobile (formerly Sprint): 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. Adding fair value of SBG's right to acquire T-Mobile shares for no additional consideration if certain conditions are met. Deducting the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares pledged as collateral. SBG has, as an exception, guaranteed a portion of the \$4.38B margin loan by T-Mobile shares. \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- Arm: calculated based on the acquisition cost for SBG, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc.
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of SB Northstar's holding value, etc., adding the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by asset management subsidiaries in October 2020.
- Others: calculated by multiplying the number of shares held by SBG by each share price for listed shares, and calculated based on fair value for unlisted shares, etc. held by SBG

Alibaba Share Price Trend

Alibaba's share price (listing to date)

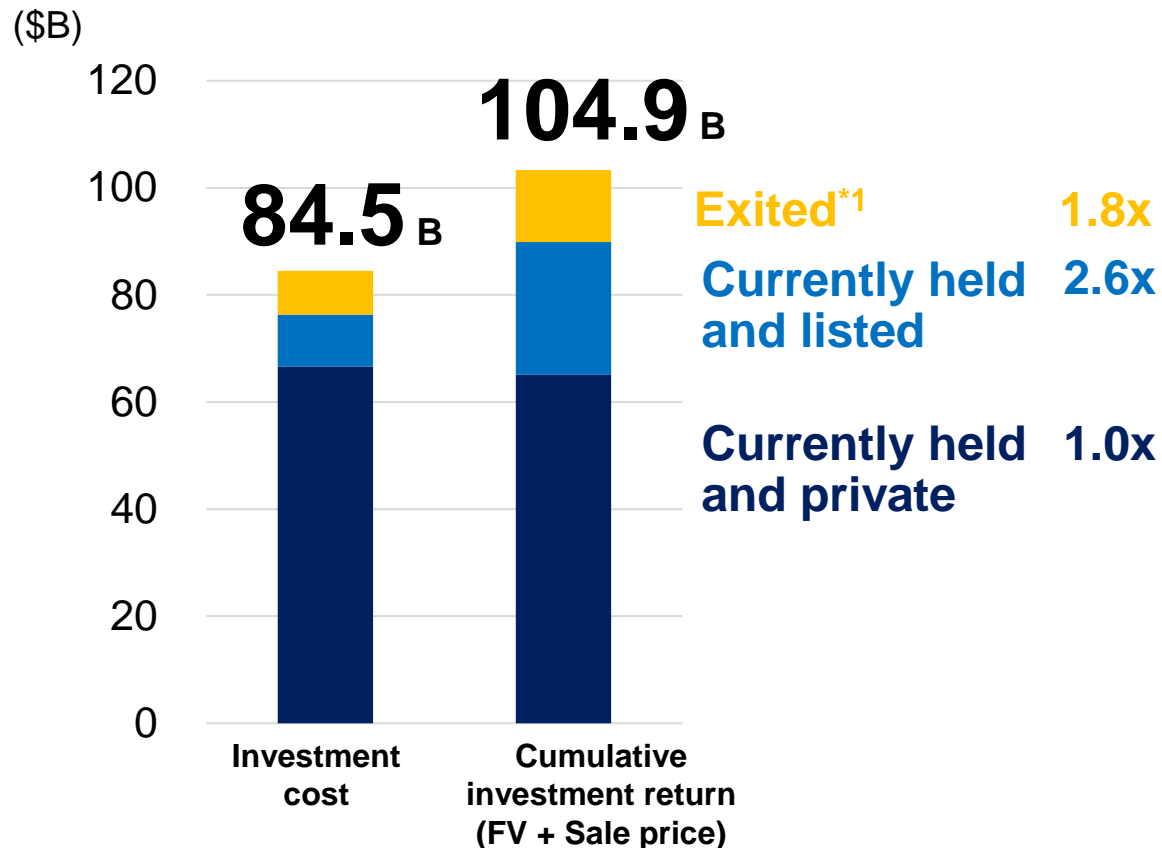


Alibaba's stock price has risen at an annual rate of 24% since its listing, despite recent fluctuations.

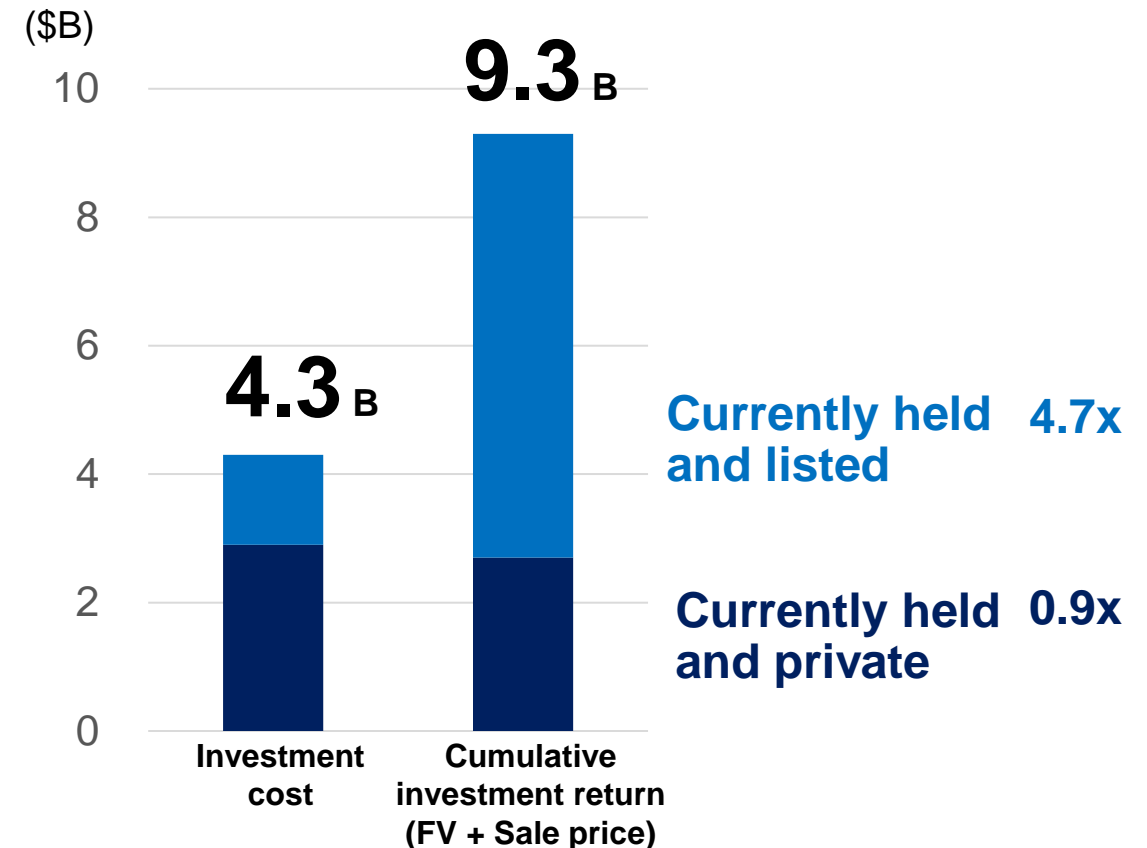
*1 Calculated with the closing price as of February 5, 2021 and \$68.0, the offering price for the listing on NYSE as of September 19, 2014.

Significant growth in asset values driven mainly by a greater demand for online services under COVID-19 and IPOs of portfolio companies.

SVF1



SVF2



* ¥103.50/\$ (as of December 31, 2020)

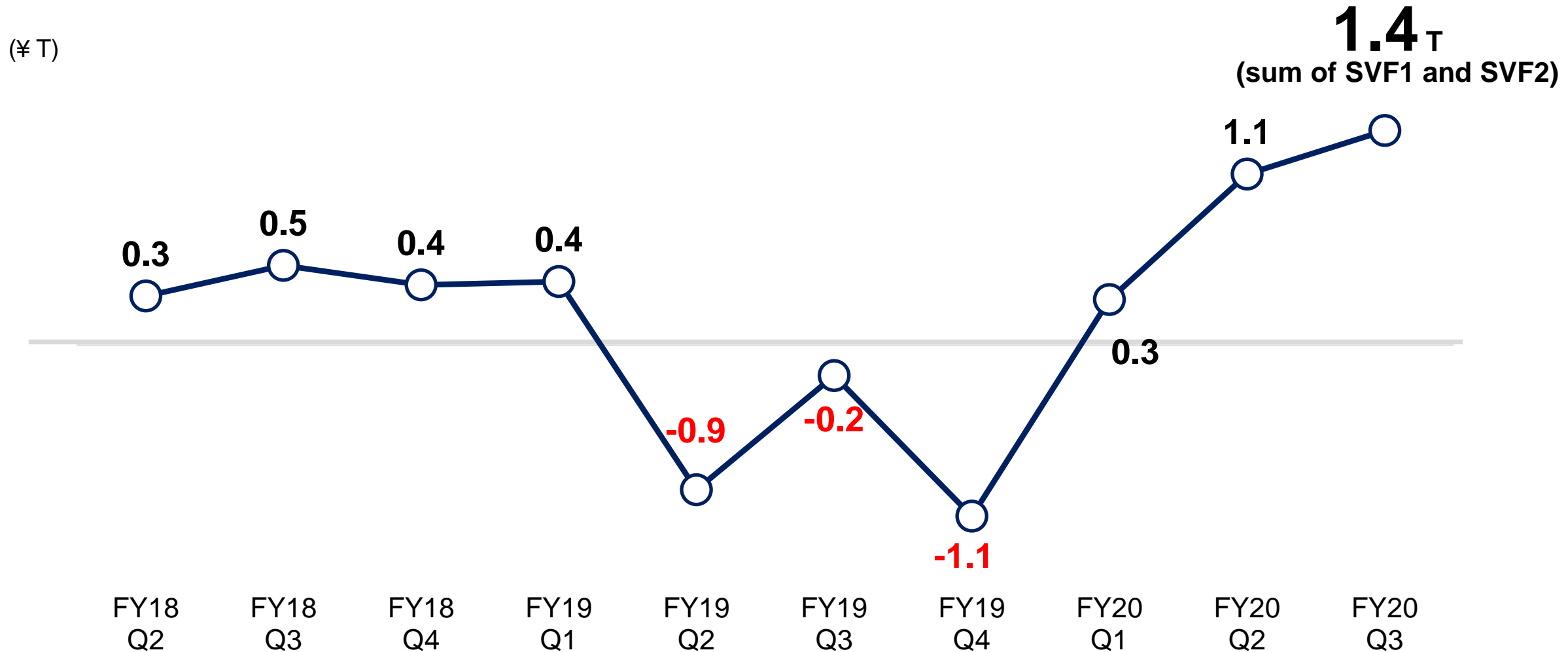
* For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/ loss incurred for the period leading up to the decision to cancel the transfer are not included.

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

*1 Value of exited investments for SVF1 includes associated derivative costs and gain/loss.

SVF1 & SVF2: Gain (Loss) on Investments (SBG Consolidated Basis)*1

Recorded ¥1.4T gain on investments for FY20Q3.



*1 SVF1 and Other SBIA-Managed Funds segment. Includes derivative gain/loss.

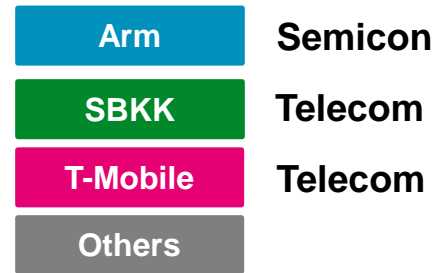
Strength of SBG's Investment Portfolio

Diversified portfolio comprising leading tech companies with high liquidity

Investment in listed stocks

Amazon	Alphabet	Facebook
Salesforce	PayPal	Microsoft
NVIDIA	Netflix	TSMC

and others



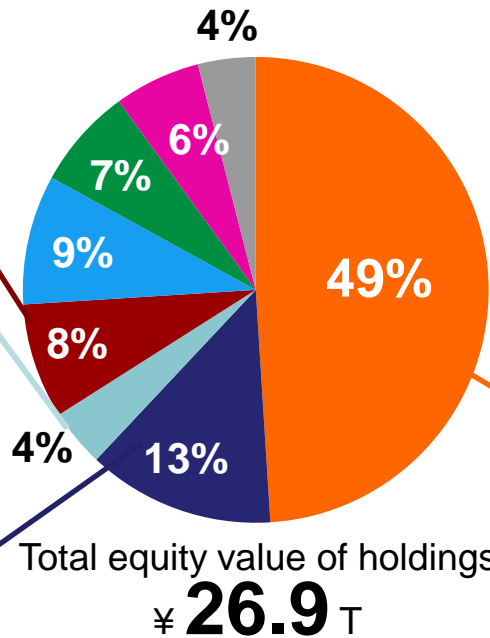
Proportion of listed companies
(excluding asset-backed finance)

70%^{*2}

(89% If adding listed stocks held by SVF1&2 and treating Arm as a listed entity ^{*3} **)**

SVF1^{*1}

Transportation	Logistics	Consumer
Uber	DOORDASH	coupang
Frontier Tech	Proptech	Healthcare
zymergen	COMPASS	ROIVANT SCIENCES



Alibaba

Fintech	BtoC EC
蚂蚁金服 ANT FINANCIAL	Tmall 理想生活上天猫
IT infrastructure	BtoB EC
Alibaba Cloud	Alibaba.com
Digital marketing	Healthcare
alimama	AliHealth 阿里健康

^{*1} Select investments by SVF1 presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of diversified investments made by SBIA across different sectors 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. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group.

^{*2} Value of SBG's interest in listed companies including Alibaba, SBKK, T-Mobile, and Others

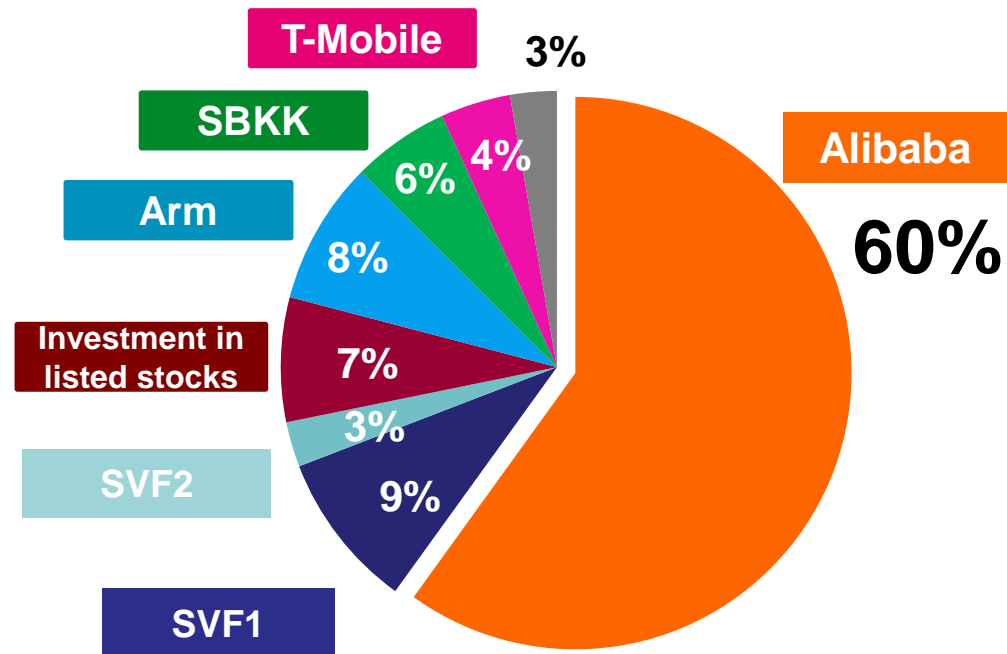
^{*3} Includes fair value of listed stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all listed investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of December 31, 2020. In this material, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials. SVF1 and SVF2 are managed by SBIA. SBIA is a registered investment adviser and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.

Strength of SBG's Investment Portfolio

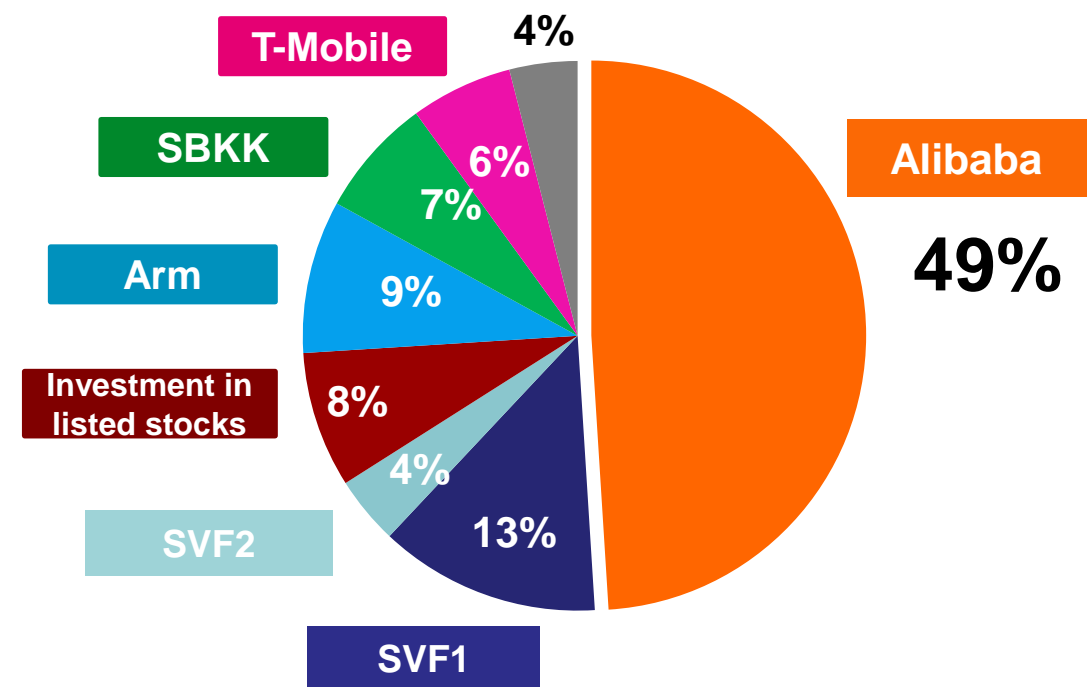
Further diversifying assets as Alibaba's proportion declined

Excluding asset-backed finance

September 30, 2020

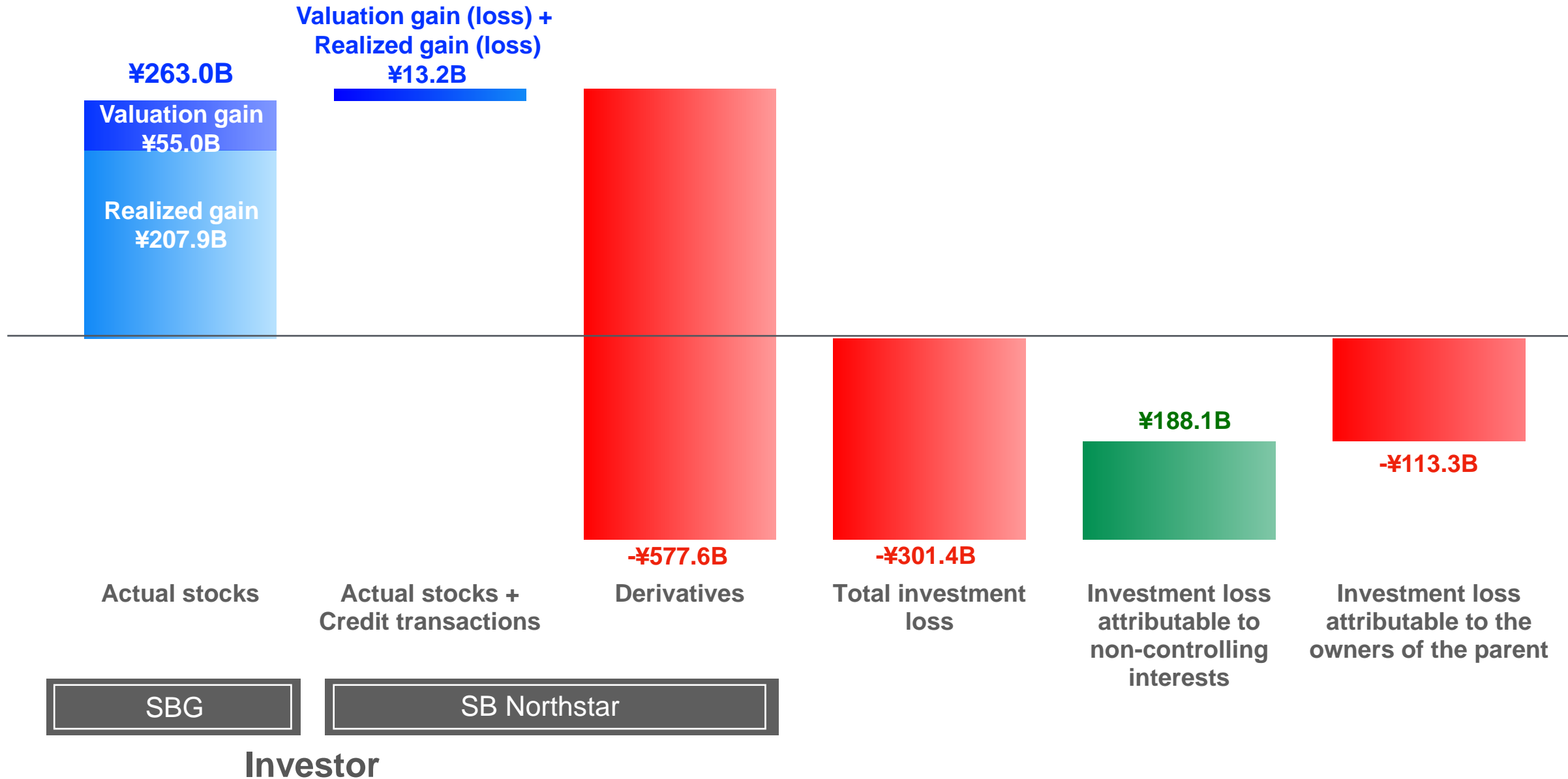


December 31, 2020



* See page 12 for notes regarding the breakdown of total equity value of holdings

Investments in Listed Stocks and Other Instruments: Investment Gain (Loss) for FY20 Q1-3



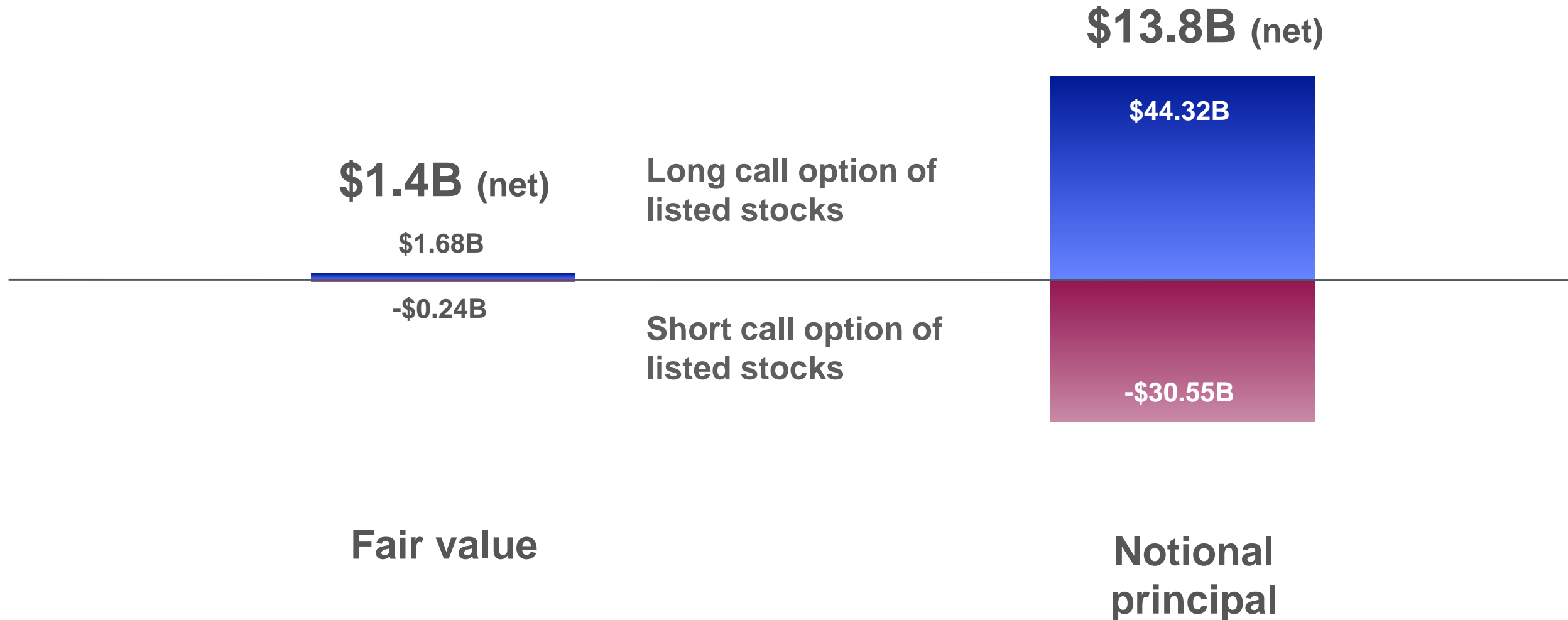
* Investment gain (loss) excludes impact of selling, general and administrative expenses, tax, and other expenses.

Investments in Listed Stocks and Other Instruments: Actual Stocks (as of December 31, 2020)

(\$ M)	Fair value
AbCellera Biologics	272
Adobe	10
Alphabet Class C	1,375
Amazon.com	7,386
Facebook	3,279
Microsoft	1,105
Netflix	582
Pacific Biosciences of California	238
PayPal Holdings	1,438
salesforce.com	677
TSMC ADR	1,302
4D Molecular Therapeutics	30
Others	4,213
NVIDIA	137
Total	22,045

* NVIDIA shares held by SBG are included in the table above.

Investments in Listed Stocks and Other Instruments: Options (as of December 31, 2020)



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- Robust Investment Businesses
 - Status of Assets
 - **Progress of ¥4.5T Program**
 - Financial Condition
 - Financial Strategy
 - ESG Initiatives

Large-scale returns to shareholders and creditors by asset monetization

**Asset sale and monetization
up to ¥4.5T**

**Returns to
Shareholders**

Share repurchases
up to ¥2T

(¥2.5T in total with the amount
announced on March 13, 2020)

**Financial
Improvements**

Debt repayment
Bond buyback
Cash reserves

Asset Monetization (¥4.5T Program)

**¥4.5T asset monetization completed by September 2020;
monetized ¥5.6T in just 6 months**

Alibaba	April to August	Prepaid forward contracts, etc.	\$15.4B	\$15.4B
SBKK	May	Block trade ^{*1}	¥0.3T	\$14.4B
	September	Offering ^{*1}	¥1.2T	
T-Mobile	June to July	Public offering, etc.	\$18.1B	\$22.4B
	July	Margin loan ^{*2}	\$2.3B	
	August	Rights offering	\$2.0B	

Total \$52.2B (¥5.6T*¹)

*1 Exchange rate of ¥107.74/\$ is used for transactions completed by June 30, 2020 and ¥105.80/\$ is used for those completed by September 30, 2020.

*2 Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.3 billion is accounted as the amount borrowed through non-recourse asset-back financing. Because SBG has, as an exception, guaranteed a portion of the margin loan, the \$2.08 billion cap on the guaranteed obligations is deducted from the total amount. 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 held that have been pledged by SBG as collateral for the margin loan.

To be implemented according to market conditions

Corporate bonds and borrowings

Repurchase of domestic bonds (July) *1	Total amount repurchased	¥167.6B (total face value)
Early repayment of senior loan (September)	Total amount repaid	¥300.0B

Alibaba margin loan*2

Repayment by a wholly owned subsidiary*3 of SBG (July)	Repaid	\$9.4B (¥1.0T*4)
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*1 The figure does not include domestic bonds redeemed at maturity; ¥100B in June 2020 and ¥50B in Nov 2020, which were refinanced by issuing domestic bonds.

*2 In October 2020, SB Northstar borrowed \$6.0 billion using Alibaba shares

*3 Skywalk Finance GK

*4 ¥105.80/\$

Reflecting NAV per share*1, SBG share price outperformed others.

Share repurchases

Authorized amount
(of which under ¥4.5T Program) **¥2.5T**
(¥2.0T)

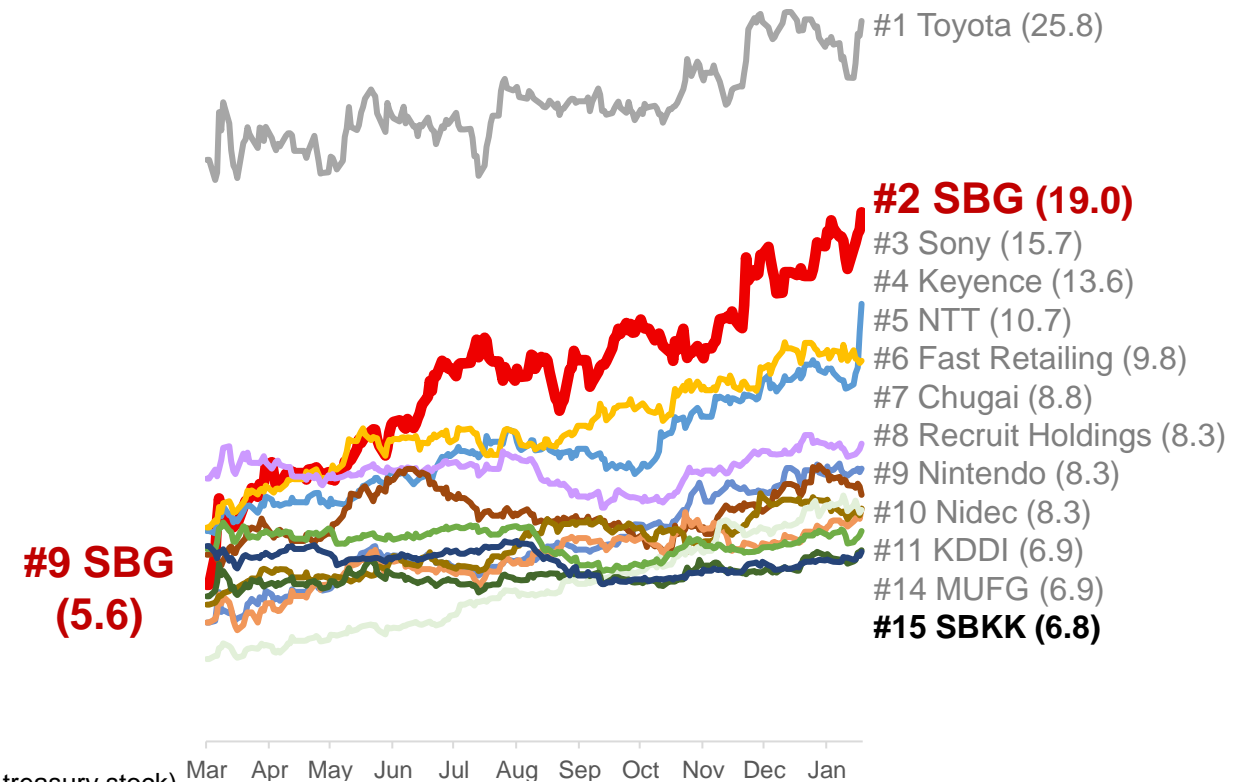
Repurchased amount to date*2
(of which under ¥4.5T Program) **¥1.8T**
(¥1.3T)

Repurchase period **Till July 30, 2021**

Share price performance of Japanese large-cap companies

(March 19, 2020*3 ~ February 5, 2021)

(Market cap, ¥ T)



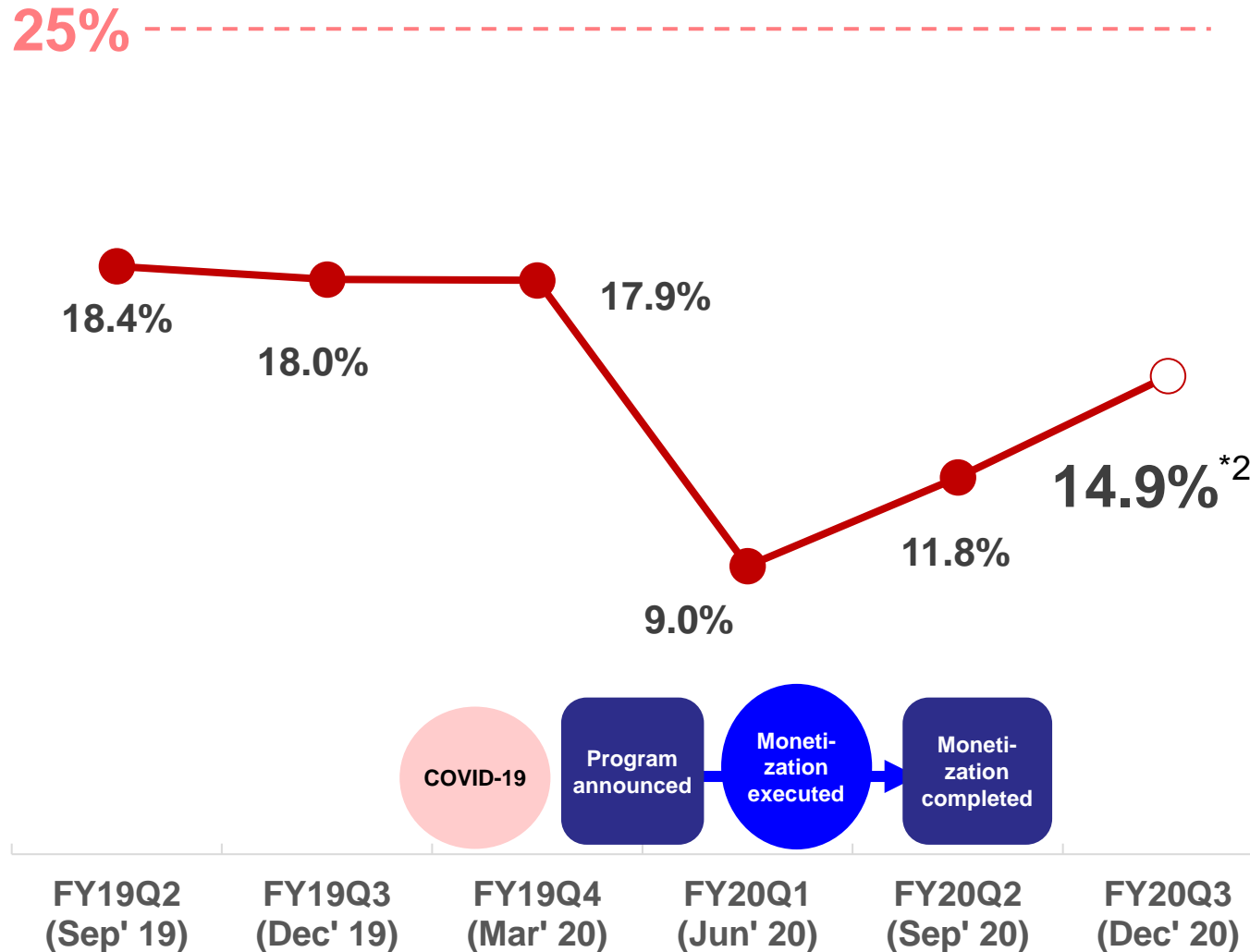
*1 NAV per share = (Equity value of holdings - Net debt) / Total number of shares issued (excluding treasury stock)

*2 Amount repurchased from March 16, 2020 to January 31, 2021

*3 On March 19, 2020, Nikkei Stock Average fell to the lowest this year.

Excluding asset-backed finance

LTV trend*1

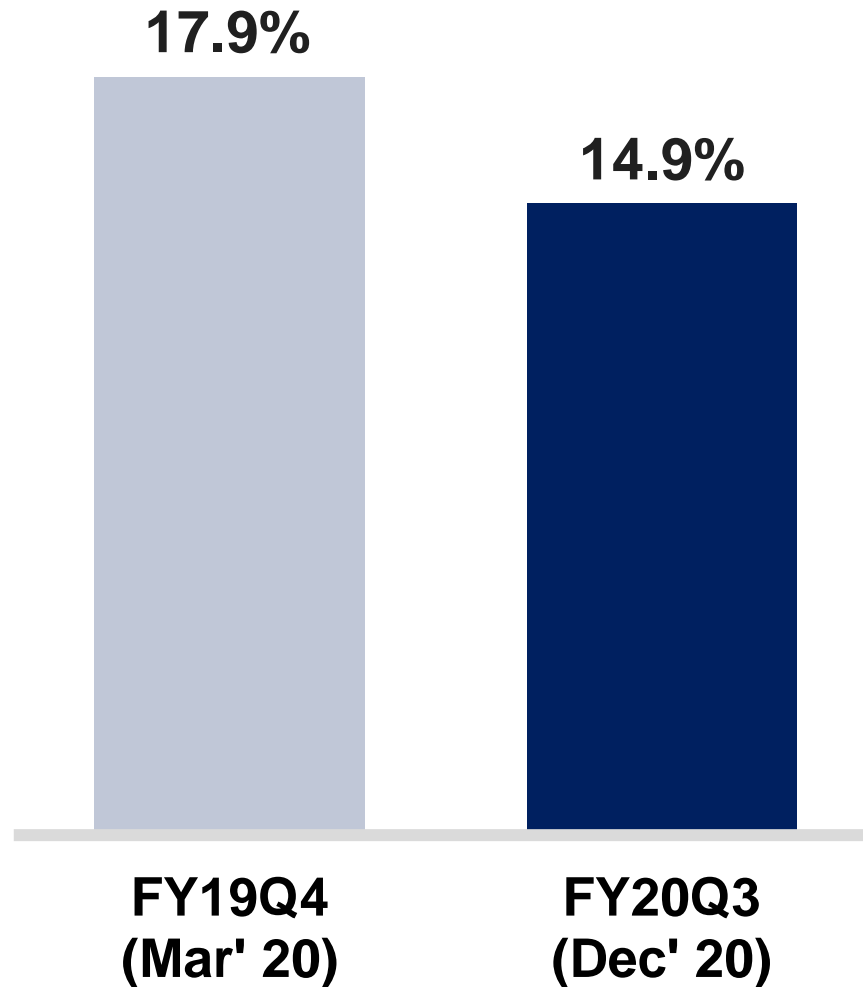


- **Rapid and large-scale monetization, taking full advantage of highly liquid assets**
- **Agile financial management in response to market conditions as articulated in the financial policy**

*1 Presented LTV ratios are as of the end of each quarter.

*2 See "LTV Calculation: SBG Standalone Net Debt" and "LTV Calculation: SBG Standalone Equity Value of Holdings" in Appendix for the calculations.

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- Robust Investment Businesses
 - Status of Assets
 - Progress of ¥4.5T Program
 - **Financial Condition**
 - Financial Strategy
 - ESG Initiatives

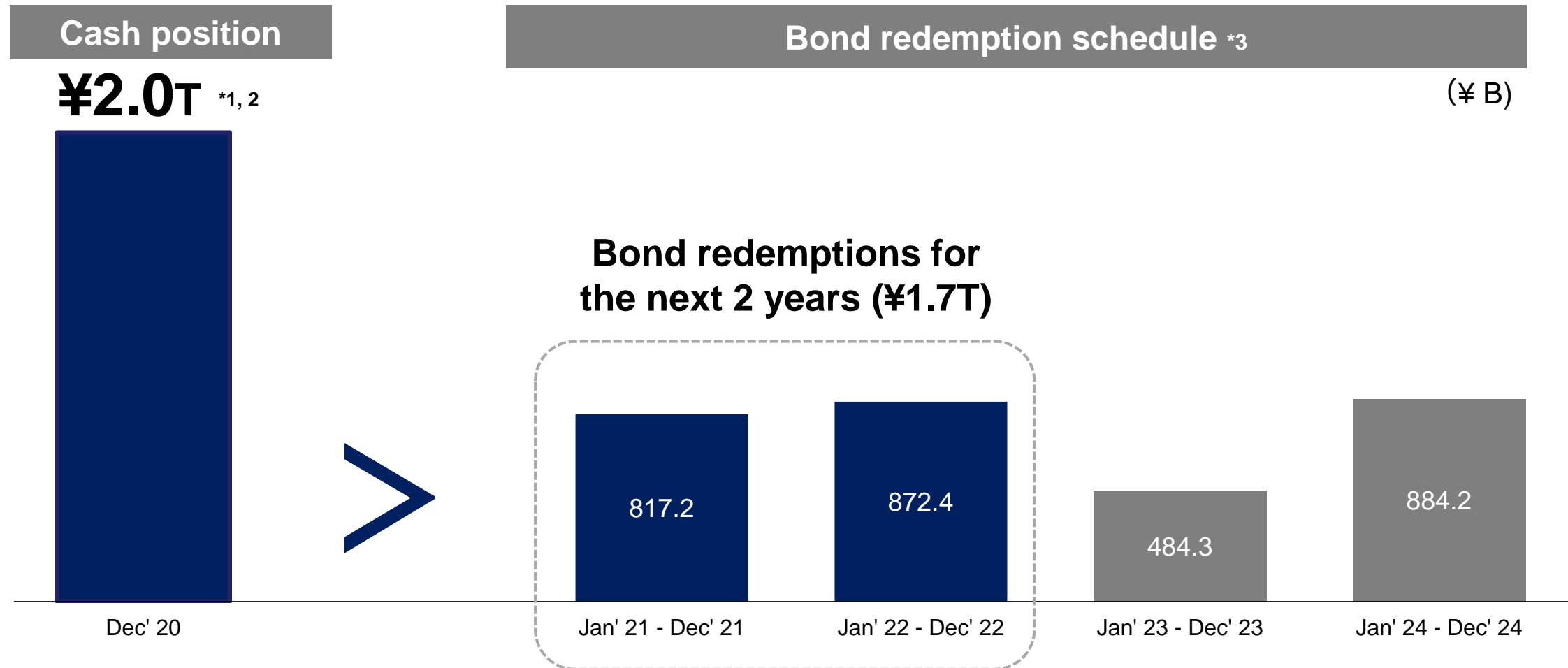
Excluding asset-backed
finance

**Secured an even larger
financial cushion with the
progress of ¥4.5T program**

* Presented LTV ratios are as of the end of each quarter.

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

Always maintain ample cash position, more than sufficient for the bond redemptions for the next 2 years



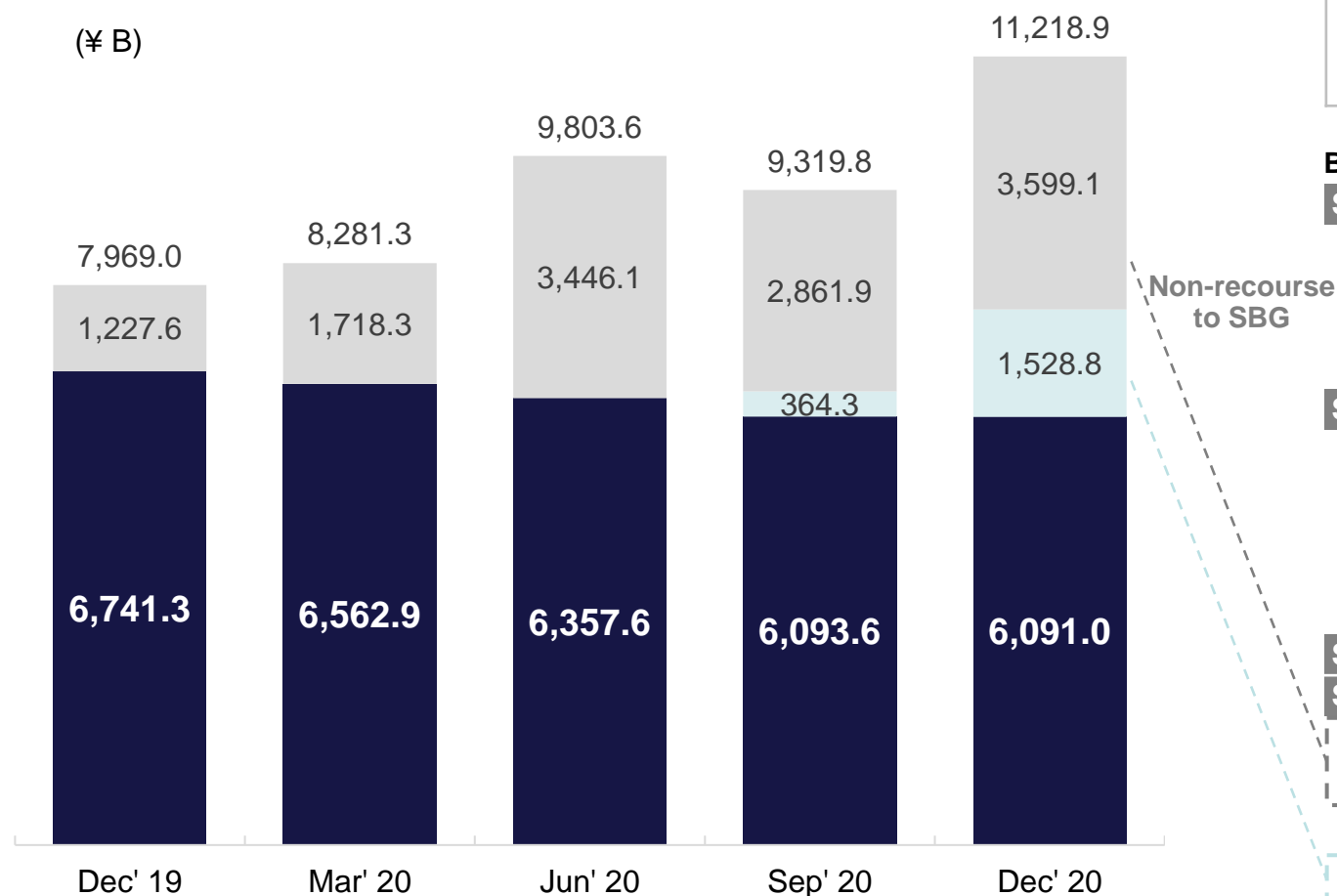
*1 Cash Position = cash and cash equivalents + short-term investments recorded as current assets + undrawn commitment line. SBG standalone basis (excluding SB Northstar).

*2 No undrawn commitment line was left as of December 31, 2020.

*3 The bond redemption amount excludes bonds repurchased and held in treasury.

SBG Standalone Interest-bearing Debt*1

SBG standalone interest-bearing debt (excluding non-recourse debt) remains flat.



Main variance factors from September-end 2020	
Alibaba margin loan by SB Northstar	(+¥618.8 B)
Short-term borrowings by SB Northstar	(+545.7B)
Increase in financial liabilities relating to sale of shares by prepaid forward contracts (on accounting) due to changes in terms of prepaid forward contracts using Alibaba shares	(+¥741.8B)

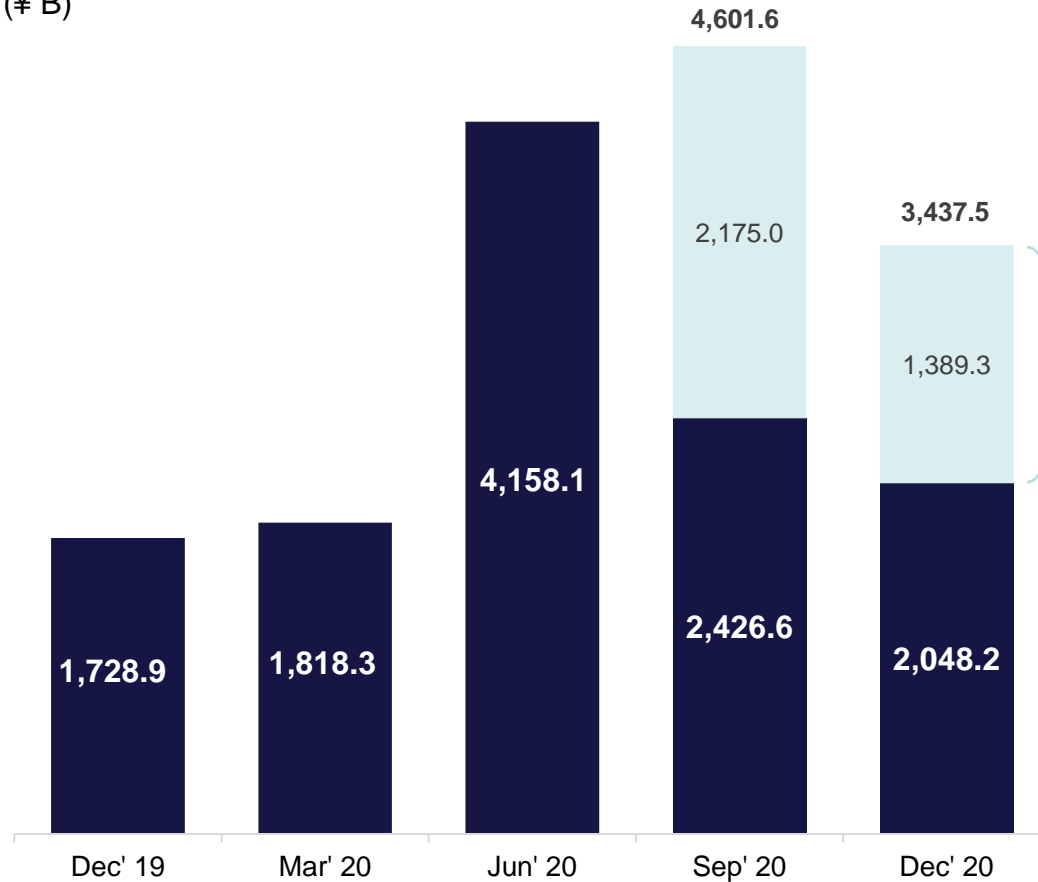
Breakdown as of December 31, 2020		(¥ B)
SBG borrowings		
Bank loan		836.7
Hybrid loan		83.3
Others		0.7
Subtotal		920.7
SBG bonds and CPs		
Domestic senior bonds		2,221.2
Domestic subordinated/hybrid bonds		1,227.9
Foreign currency bonds		1,285.7
CPs		171.5
Subtotal		4,906.3
SBG lease liabilities		
		13.6
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts		2,866.4
Margin loan (non-recourse to SBG*2)		732.7
(recourse to SBG*2)		215.3
SB Northstar		1,528.8
Others		35.1
Subtotal		5,378.3
		Total 11,218.9

*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 Out of the margin loan of \$4.38 billion in total using T-Mobile shares as collateral, \$2.3 billion is accounted as the amount borrowed through non-recourse asset-back financing. Because SBG has, as an exception, guaranteed a portion of the margin loan, the \$2.08 billion cap on the guaranteed obligations is deducted from the total amount. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to the maximum extent possible, to the maximum extent possible, from Alibaba shares held that have been pledged by SBG as collateral for the margin loan.

Maintain ample cash despite continued shareholder returns and investments

(¥ B)



SB Northstar (Cash and deposits and trading securities)

Cash position decreased significantly due to increase in securities pledged as collateral^{*2}.

Main variance factors from September 30, 2020 to December 31, 2020

Increase	Decrease
Repayment from SB Northstar ^{*1} (+¥611.8B)	Share repurchase (-¥583.8B)
	SVF2 capital call (-¥166.6B)
	SVF1 capital call (-¥47.0B)
	Other investments (-¥107.9B)

* Cash Position= cash and cash equivalents + short-term investments recorded as current assets (such as trading securities). SBG standalone basis

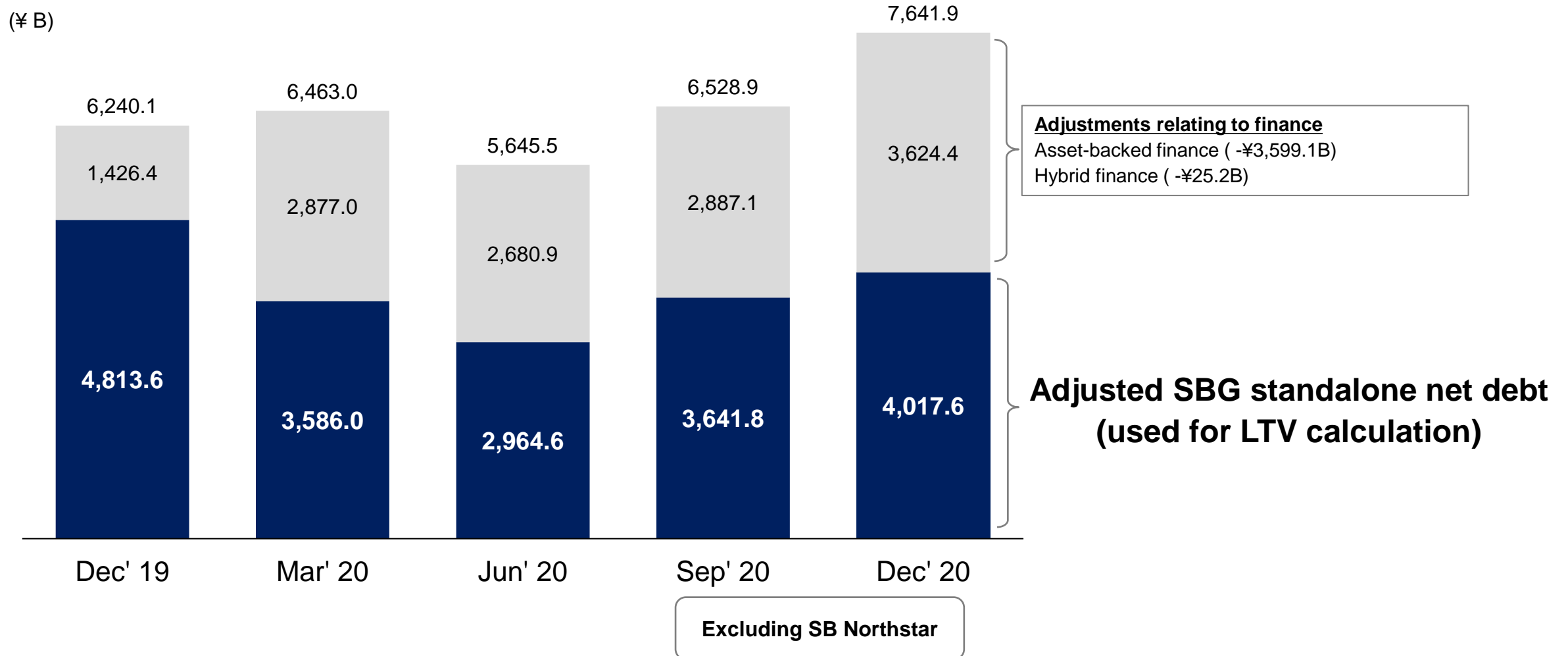
*1 SB Northstar's repayment to SBG with funds borrowed through Alibaba margin loan

*2 Of securities pledged as collateral, securities that the recipient can sell or pledge them as re-collateral are separated from "Investments from asset management subsidiaries" and included in "Other financial assets (current)" in the condensed interim consolidated statement of financial position.

SBG Standalone Net Interest-bearing Debt*1

Increased through returns to shareholders based on ¥4.5T program and investments

Excluding SB Northstar



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

Issuance of Hybrid Bonds for Domestic Institutional Investors

SBG's largest-ever issuance to domestic institutional investors.
 Considering hybrid bonds for retail investors in the future.

Hybrid bonds for domestic institutional investors

2016	2021 Issuance
¥71.0B* ¹	¥177.0B

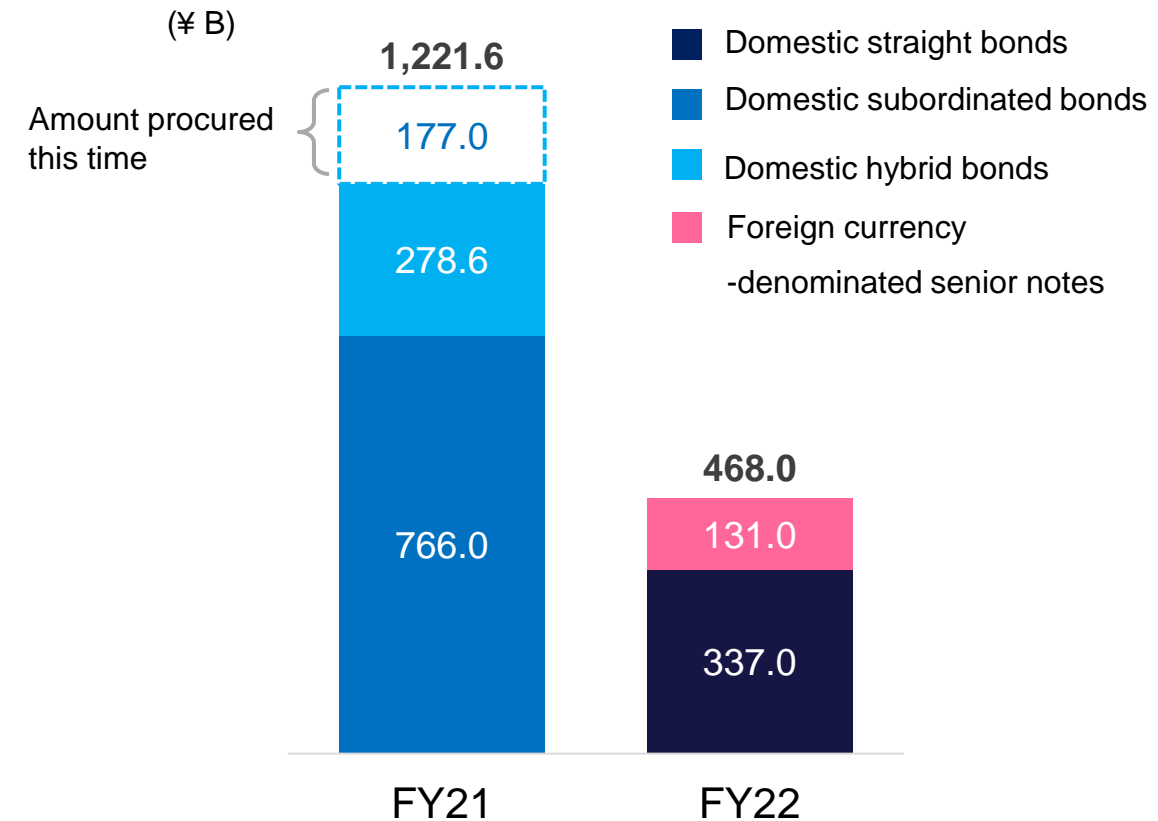
Other terms

Term	35 years with a non-call period of 5 years
Interest rate	Initial 5 years: 3.00% Rate to be increased by 25bp after 5 years, by additional 5bp after 20 years, and by additional 70bp after 25 years* ²
Credit rating	BBB (JCR)
Equity treatment by rating agencies	50% (JCR/S&P)

*1 Total of ¥55.6 billion in 25NC5 and ¥15.4 billion in 27NC7

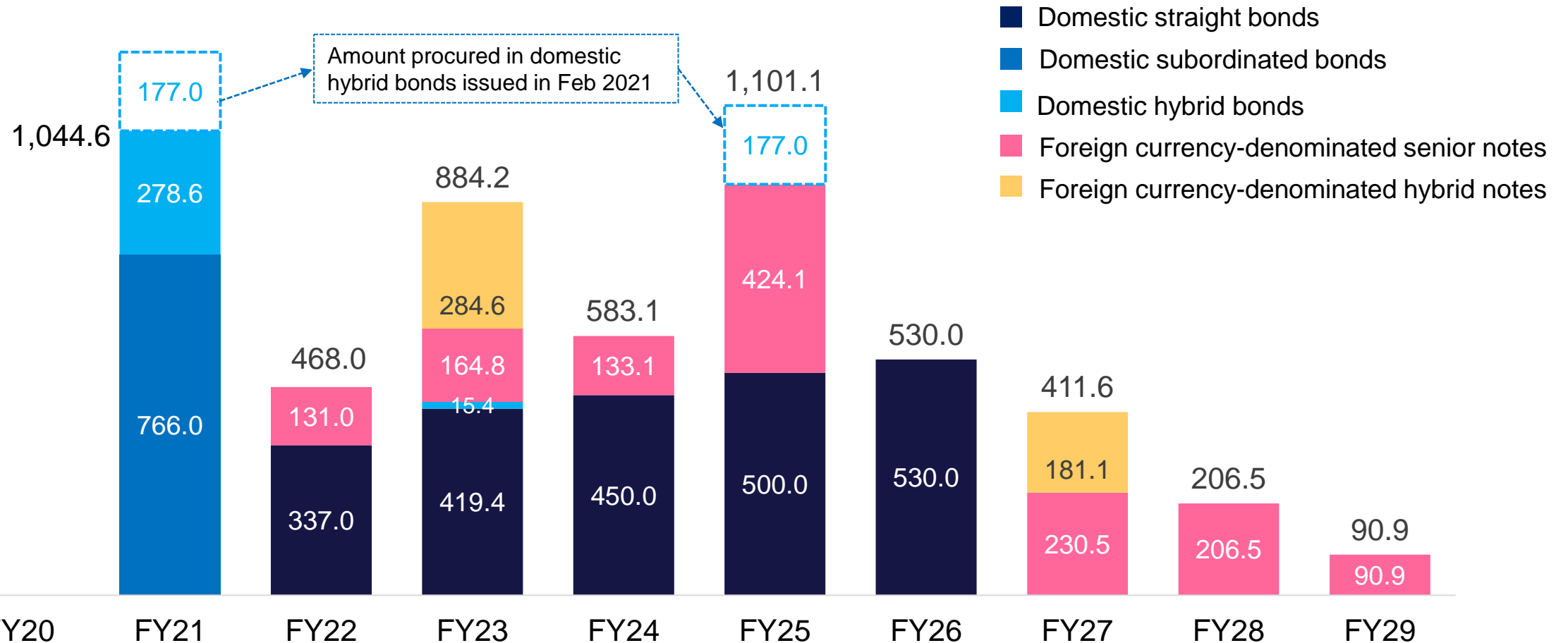
*2 Floating rate after 5 years (1-year JGB rate + 310.5bp + step-up)

Bond redemption schedule



Exploring various redemption options with refinancings as a main option

(¥ B)



* Outstanding balance as of December 31, 2020. Adjusted for the amount of domestic hybrid bonds issued in February 2021.

* Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.

* The contracted swap foreign exchange rate is used where applicable. ¥103.50/\$ is used elsewhere.

* Excludes bonds repurchased and held in treasury.

-
- Robust Investment Businesses
 - Status of Assets
 - Progress of ¥4.5T Program
 - Financial Condition
 - **Financial Strategy**
 - ESG Initiatives

Flexible financial management adapting to any change

**Firmly keeping
financial policy**

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

1. Manage LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

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

Portfolio company
finances to be
self-financing

**No rescue
package**

**Achieving both shareholder return and financial improvement
by implementing ¥4.5T Program**

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

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

-
- Robust Investment Businesses
 - Status of Assets
 - Progress of ¥4.5T Program
 - Financial Condition
 - Financial Strategy
 - **ESG Initiatives**

(From Earnings Investor Briefing for FY20Q2)

Continue essential initiatives for ESG

- Take the initiative in addressing changing social issues and lead to trends in society
- Continue to discuss what we should address and put them into practice

Further strengthen the communication

- With the appointment of Chief Sustainability Officer and the establishment of the Sustainability Committee, we will be enhancing communication of ESG initiatives.

Responses to Climate Change

- **Contributing to lay groundwork to disseminate renewable energy in Japan and abroad since 2011**
- **Actively promoting the reduction of greenhouse gas emissions**

FY20 Initiatives of Major Group Companies

Arm

Committing to Net Zero Carbon by 2030



Yahoo Japan

Declared “FY2023 100% Renewable Energy Challenge”



SB Energy


Started operation of 4 new Solar Parks



Established SB Coronavirus Inspection Center Corp. (July 2020)

- High quality saliva PCR test offered at no profit (¥2,000 per test)
- Pioneering the establishment of private PCR testing centers to supplement tight public testing
- Started providing tests to individuals from February 3, 2021

Current status (As of January 31, 2021)

No. of companies applied (total)	Approx. 4,600 companies and organizations, etc.	
Number of tests available	Approx. 13,000 tests/day (About 10% of total number in Japan*)	
Total number of tests	Approx. 300,000 tests	

* Calculated from data published by the Ministry of Health, Labor and Welfare

Target Capacity (By September 30, 2021)

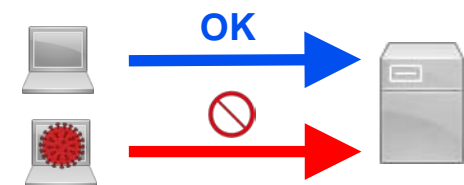
Number of tests available	Approx. 20,000 tests/day
Total number of tests	Approx. 3,000,000 tests

- Taking a strong response to cyber threats surrounding the Group by utilizing advanced technologies; make information security a source of competitiveness
- Through the Information Revolution, contribute to the safe and sound growth of the digital society from the aspect of Information Security



Toward the World's No.1 Security as an Investment Company

- ✓ Compliant with International Security Standards (NIST*)
- ✓ “Zero Trust”

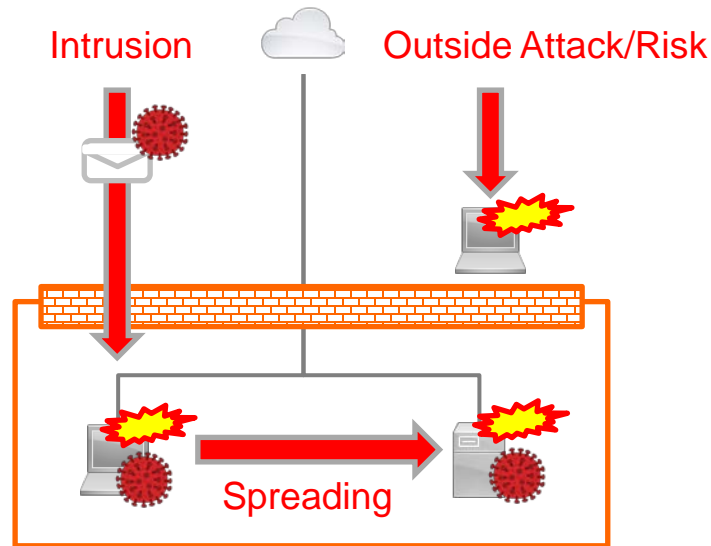


Permit, only when Trusted:
“Zero Trust”

* NIST: National Institute of Standards and Technology

“Zero Trust” overcomes the problems and risks of conventional perimeter network security model, and realizes the location and network free security

Perimeter Network Security

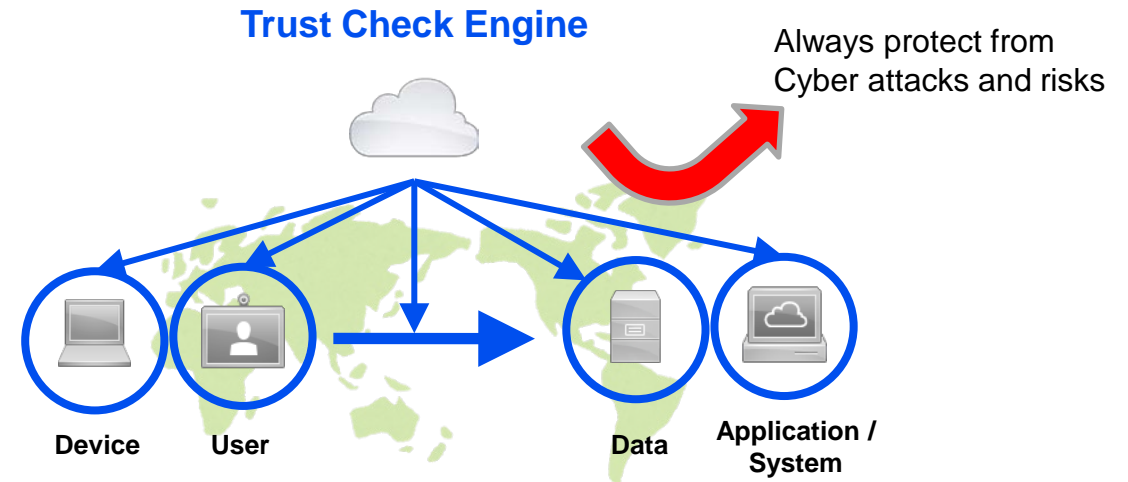


Always Trust (Absolutely Permit, when Inside)

- Spread via internal network when intruded into inside of perimeter
- Focus on perimeter protection, be negligent on device etc.
- Problems of cloud utilization and data management
- Risks of working from outside, remote work

Problems / Risks

“Zero Trust”



“Zero Trust” (Permit, only when Trusted)

- Remove network perimeter, direct internet access
- Always monitor and evaluate the risk of connected device/User/Data/Application-System by cloud security solution and keep security patch the latest
- Free from location and network, also considering and maintain the security

The Board of Directors resolved to strengthen the functions of the Nominating & Compensation Committee in January 2021.

Before revision

As an advisory body to the Board of Directors, deliberate and make recommendations to the Board of Directors regarding the appointment and dismissal of the Board Directors as well as compensation



After revision

As an advisory body to the Board of Directors, deliberate and make recommendations to the Board of Directors regarding the appointment and dismissal of the Board Directors and “important officers and employees” as well as compensation

Strengthen and enhance monitoring through expanding the targets for deliberation

Portfolio Company Governance and Investment Guidelines Policy

- **January 2020: Adopted the Policy**
 - Recommended governance standards that SBG and Group companies are expected to seek when making new or additional investments in portfolio companies
- **January 2021: Reported the annual assessment of compliance with the Policy to the Board of Directors**
- **There has been an improvement in the percentage of transactions that have achieved partial, if not full compliance with the recommended governance standards in the Policy**

Entities covered

- ✓ The portfolio companies invested by SBG and its unlisted investing subsidiaries, including the subsidiary managing SVF1 and SVF2

Evaluation items

- Adequacy and reasonableness of a portfolio company's governance
- ✓ Composition of the board of directors
 - ✓ Founder and management rights
 - ✓ Rights of shareholders
 - ✓ Mitigation of potential conflicts of interest etc.

Actively expanding information disclosure on our efforts to date

- **Expanding disclosure** from CSR-centric information to one **in line with international ESG standards**
- Published on website, sustainability report, etc.

FY20 Key External Assessment Results

【SBG】

- MSCI Japan Empowering Women Select Index: **Selected for the first time** (Q2)
- CDP: Scored “D” in FY19 ➔ “A-” in FY20 (Q3)

2020 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)



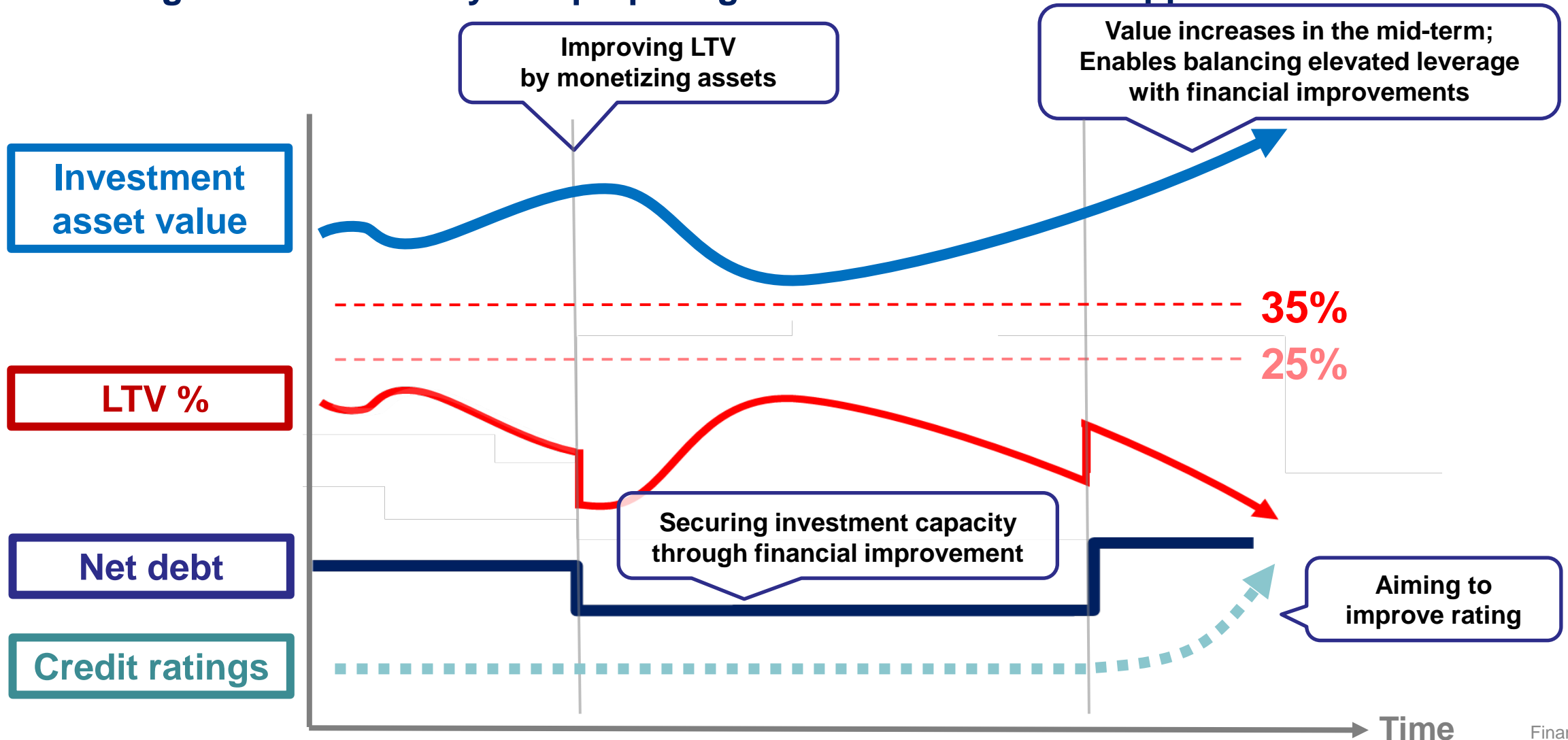
【SBKK】

- FTSE Blossom Japan Index : **Selected for the first time** (Q3)
- MSCI Japan ESG Select Leaders Index : **Selected for the first time** (Q3)
- CDP: **Scored “A-”** (Q3)
- Nikkei “SDGs Management Survey 2020”: **Received 4.5 stars** (Q3)

Appendix

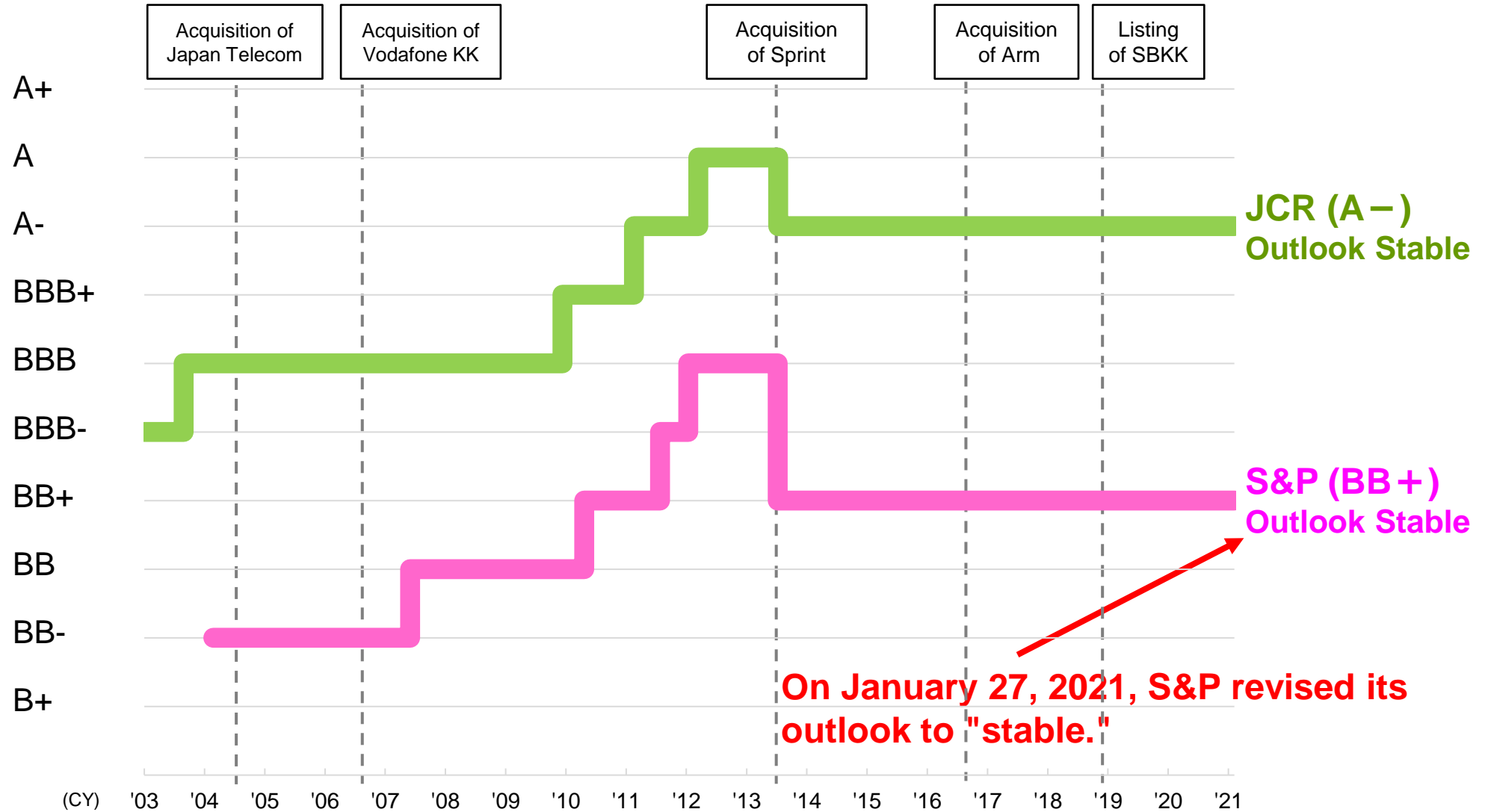
Direction of Financial Management (illustrative)

- Conservative financial management with asset monetization in the COVID-19 market environment
- Securing financial stability and preparing for future investment opportunities



SBG Credit Rating Trend

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



* As of February 5, 2021

LTV Calculation: SBG Standalone Net Debt

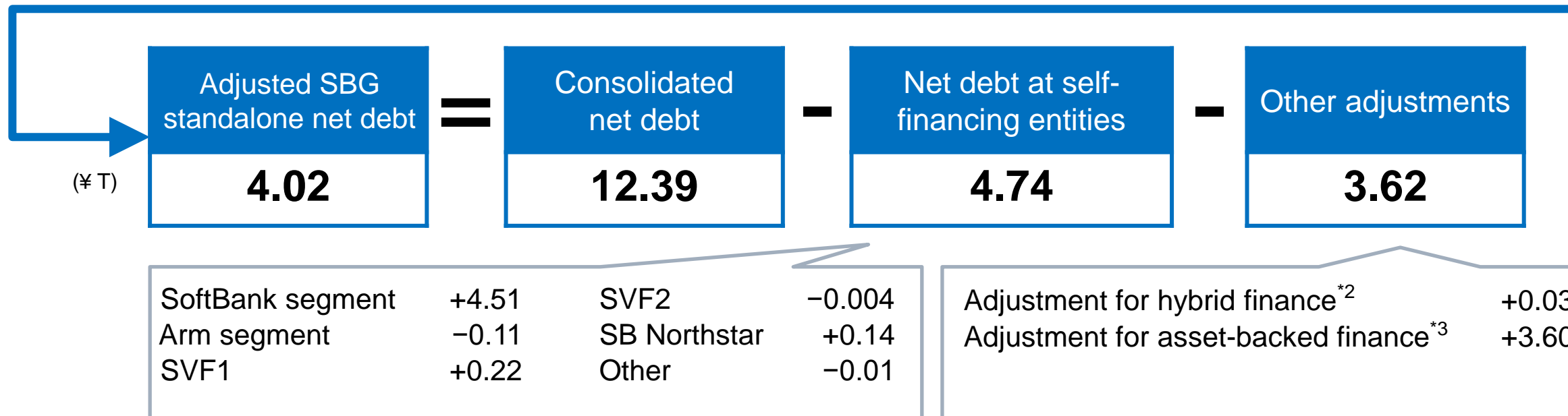
(L) Adjusted
SBG standalone net debt*1

¥4.02T

(V) SBG standalone
equity value of holdings

¥26.91T

= 14.9%



*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank.

*2 For hybrid bonds issued in July 2017, which are recorded as equity in the consolidated balance sheet, 50% of outstanding amount is treated as debt. For hybrid bonds issued in September 2016 and hybrid loan closed in November 2017, deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.

*3 The presented net debt considers the following estimated impacts:

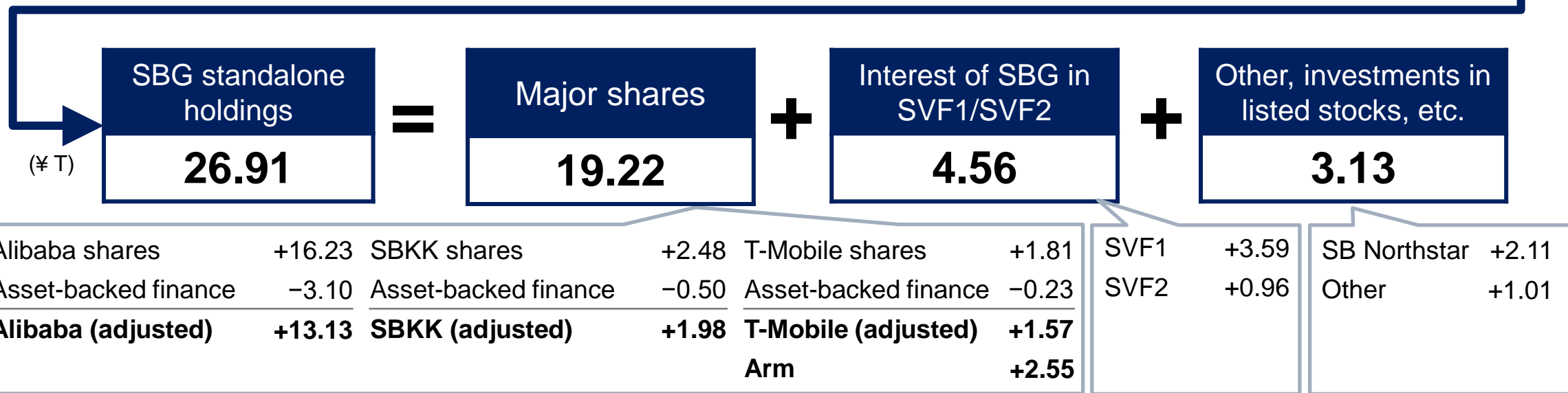
a) deducting the sum of (i) the financial liabilities relating to prepaid forward contracts using Alibaba shares (floor contracts and collar contracts) executed by December 31, 2020 (¥2,866.4B) (derivative liabilities related to call spreads are not included in interest-bearing debt); and (ii) the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.4).

b) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG (¥234.4B), which is a portion of the margin loan using T-Mobile shares pledged as collateral from net debt (¥449.7B).

The loan was executed in July 2020. (SBG has, as an exception, guaranteed a portion (\$2.08B) of the outstanding margin loan backed by T-Mobile shares (\$4.38B). \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing. As a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares that have been pledged as collateral for the margin loan.)

LTV Calculation: SBG Standalone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG Standalone Net Debt } \text{¥4.02T}}{\text{(V) SBG Standalone Equity Value of Holdings } \text{¥26.91T}} = 14.9\%$$

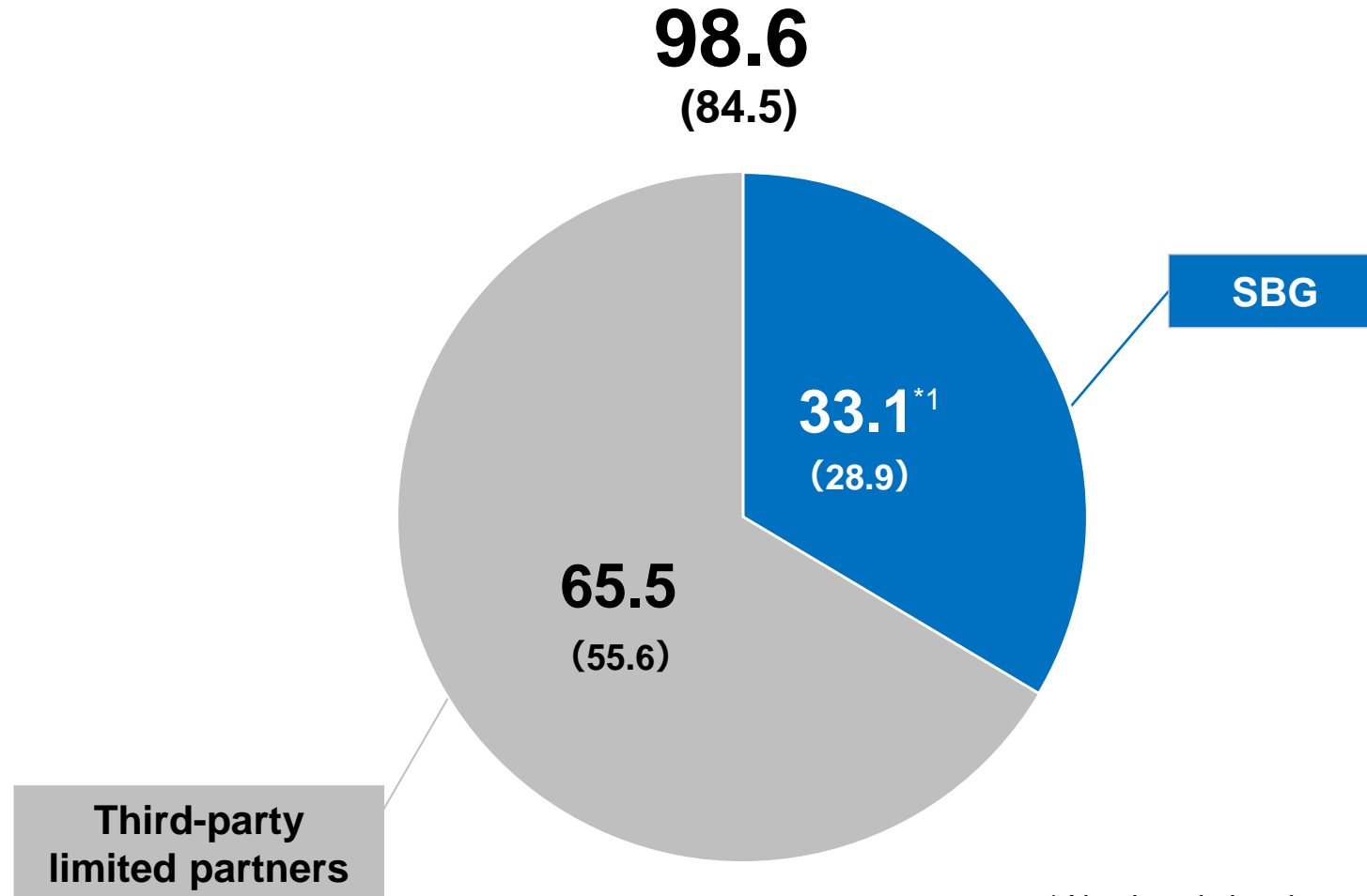


* Listed share prices and FX rates as of December 31, 2020

- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG by the share price of Alibaba; less (i) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba as of December 31, 2020) of the prepaid forward contracts using Alibaba shares executed by December 31, 2020, such as floor contracts, collar contracts, and call spread (¥2,484.2B) and (ii) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥618.8B).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK; less the amount equivalent to the outstanding margin loan backed by SBKK shares (¥498.4B).
- T-Mobile: 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; plus fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met; less the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG and the loan amount that is considered as asset-backed financing non-recourse to SBG (¥234.4B), which is a portion of the balance of margin loan using T-Mobile shares pledged as collateral (¥449.7B). As for the margin loan of \$4.38B backed by T-Mobile shares, SBG has, as an exception, guaranteed a portion of the loan with the \$2.08B cap on the guaranteed obligations. \$2.30B, the amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset-backed financing.
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF1.
- SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fee accrued, etc
- SVF2: value equivalent to SVF2's holding value + performance fees accrued
- Investments in listed stocks: value equivalent to SBG's portion of asset management subsidiaries' NAV, etc. + the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by SB Northstar in October 2020 (¥618.8B).
- Other: the sum of listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share and unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

SVF1: Capital Commitment (as of December 31, 2020)

(\$ B)



* Numbers in brackets represent amounts contributed.

* The presented 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) and \$2.5 billion (decreased from the previous \$5.0 billion) earmarked for purposes of an incentive scheme related to SVF1.

SVF1 Snapshot (as of December 31, 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 ^{*3}	\$11.0	\$29.1	+\$18.1
(B)	Private company, etc. total	\$73.5	\$75.7	+\$2.2
(C)=(A)+(B)	SVF 1 total (SBG consolidated basis)^{*4}	\$84.5	\$104.9	+\$20.4
		(d)	(e)	
		Paid-in capital	Total value	
	SBG total (Net)	\$26.7	\$36.5	
(Breakdown)	Net asset value^{*5}		\$31.9	
	Distributions^{*6}		\$1.7	
	Performance fees^{*7}		\$2.9	

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 December 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 December 31, 2020. Investment Cost includes investments that have been fully or partially realized since inception.

3. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.

4. 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.

5. 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.

6. Distributions include Realized Proceeds and Preferred Equity Coupon distributed from SVF1 to SBG from Inception to December 31, 2020. It includes the Return of Recalable Utilised Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilised Contributions but does not include the Return of Recalable Unutilised Contribution.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2020.

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.

SVF1 Listed Portfolio Companies (as of December 31, 2020)

(USD m)		(a) Investment cost to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC ^{*4}
	Company				
	Doordash	680	8,989	+\$8,309	13.2x
	Uber	7,666	11,334	+\$3,668	1.5x
	Guardant Health	308	2,728	+\$2,420	8.9x
	Opendoor	450	1,673	+\$1,223	3.7x
	Relay Therapeutics	300	1,160	+\$860	3.9x
Fully Exited	Slack	334	1,007	+\$673	3.0x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Vir Biotechnology	199	606	+\$407	3.0x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	88	-\$12	0.9x
	ZhongAn	550	394	-\$156	0.7x
(A)	Listed company total (Gross) ^{*1}	\$11,017	\$29,145	+\$18,127	2.6x
(B)	SVF1 private company, etc.	\$73,501	\$75,730	+\$2,230	
(A)+(B)	Total (SBG consolidated basis) ^{*2}	\$84,518	\$104,875	+\$20,357	

1. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from 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.

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.

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.

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 December 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 before or as at December 31, 2020 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

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

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

SVF2 Snapshot (as of December 31, 2020)

(USD billion)

	(a) Investment cost to SVF2 ^{*2}	(b) Gross return to SVF2 ^{*1}	(c) = (b) - (a) Gross gain/(Loss) to SVF2
SVF 2 total	\$4.3	\$9.3	+\$5.0

	(d) Paid-in capital	(e) Total value
SBG total (Net)	\$4.4	\$9.3

(Breakdown)

Net asset value^{*3}	\$8.1
Distributions^{*4}	-
Performance fees^{*5}	\$1.2

1. Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of December 31, 2020. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. 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.

2. Investment Cost to SVF2 is cumulative from SVF2 inception to December 31, 2020.

3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses. Net change in fair value of financial assets at FVTPL 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.

4. No Distributions have been paid out of SVF2 as of December 31, 2020.

5. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2020.

Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Listed Portfolio Companies (as of December 31, 2020)

(USD m)	Company	(a) Investment cost to SVF2	(b) Gross return ^{*2} to SVF2	(c) = (b) - (a) Gross gain/(loss) to SVF2	(d) = (b) / (a) Gross MOIC ^{*3}
	Beike	1,350	6,433	+\$5,083	4.8x
	Seer	55	163	+\$108	3.0x
(A)	Listed company total (Gross)^{*1}	\$1,405	\$6,596	+\$5,191	4.7x
(B)	SVF2 private company	\$2,905	\$2,720	-\$185	
(A)+(B)	Total	\$4,310	\$9,316	+\$5,006	

- Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.
- Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 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 SVF2 investors.
- 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.

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 December 31, 2020.

Past performance is not necessarily indicative of future results.

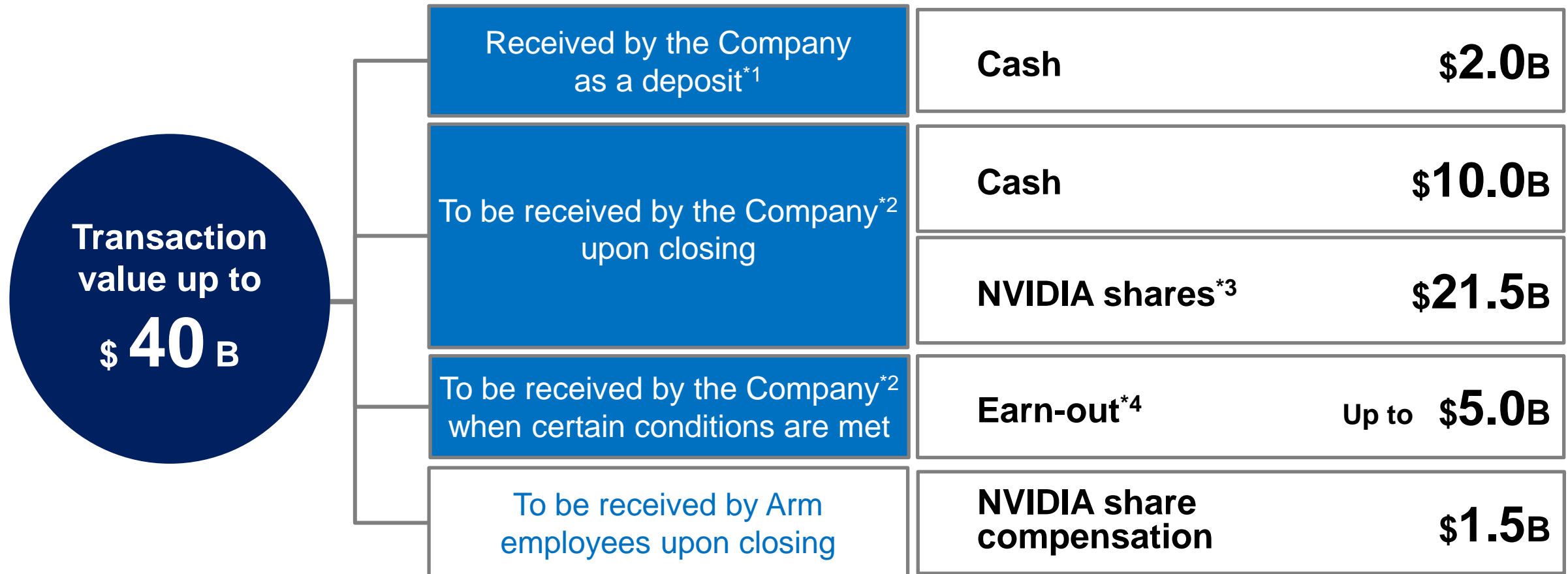
Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at December 31, 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not 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 SVF2'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 SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. 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 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 unrealized may differ materially from the values indicated herein.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF2 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, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

Entry into Agreement for Sale of Shares in Arm to NVIDIA

Remain committed to the long-term success of NVIDIA as a major shareholder (approximately 6.7- 8.1% ownership expected).



*1 Softbank Group Capital Limited (SBGC) and Arm

*2 SBGC and SVF1

*3 Upon the closing of the transaction, the Company will receive 44,366,423 NVIDIA common stock. The total number of shares of NVIDIA common stock to be received was determined based on a price of \$484.6007 per share (the average of the daily closing prices of NVIDIA common stock for the 30 consecutive trading days ended September 10, 2020).

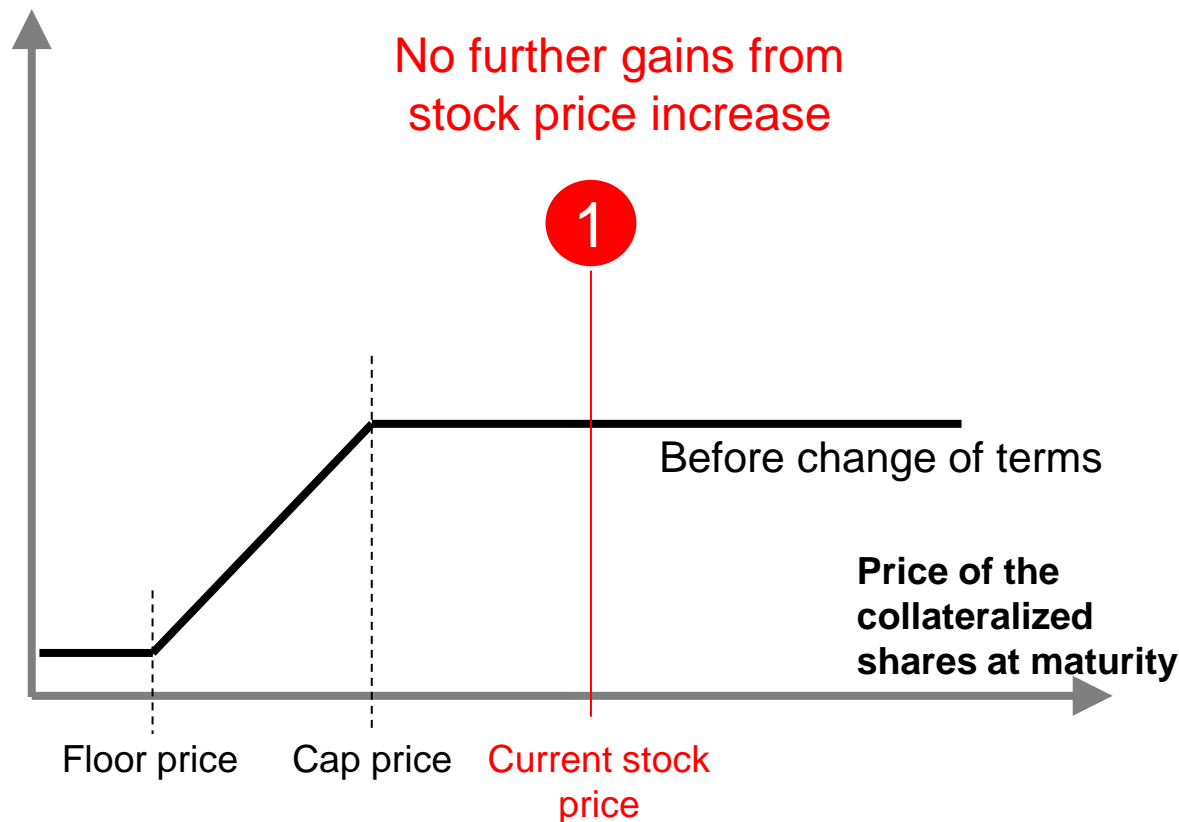
*4 An earn-out of up to \$5.0 billion in cash or up to 10,317,772 shares of NVIDIA common stock is payable to the Company subject to satisfaction of certain financial performance targets or the agreed floors for each of revenue and EBITDA (after adjustments) of Arm during the fiscal year ending March 31, 2022.

* ¥105.80/\$

Amended the collar contracts to capture the upside potential. Transaction cost was recorded as a one-time loss.

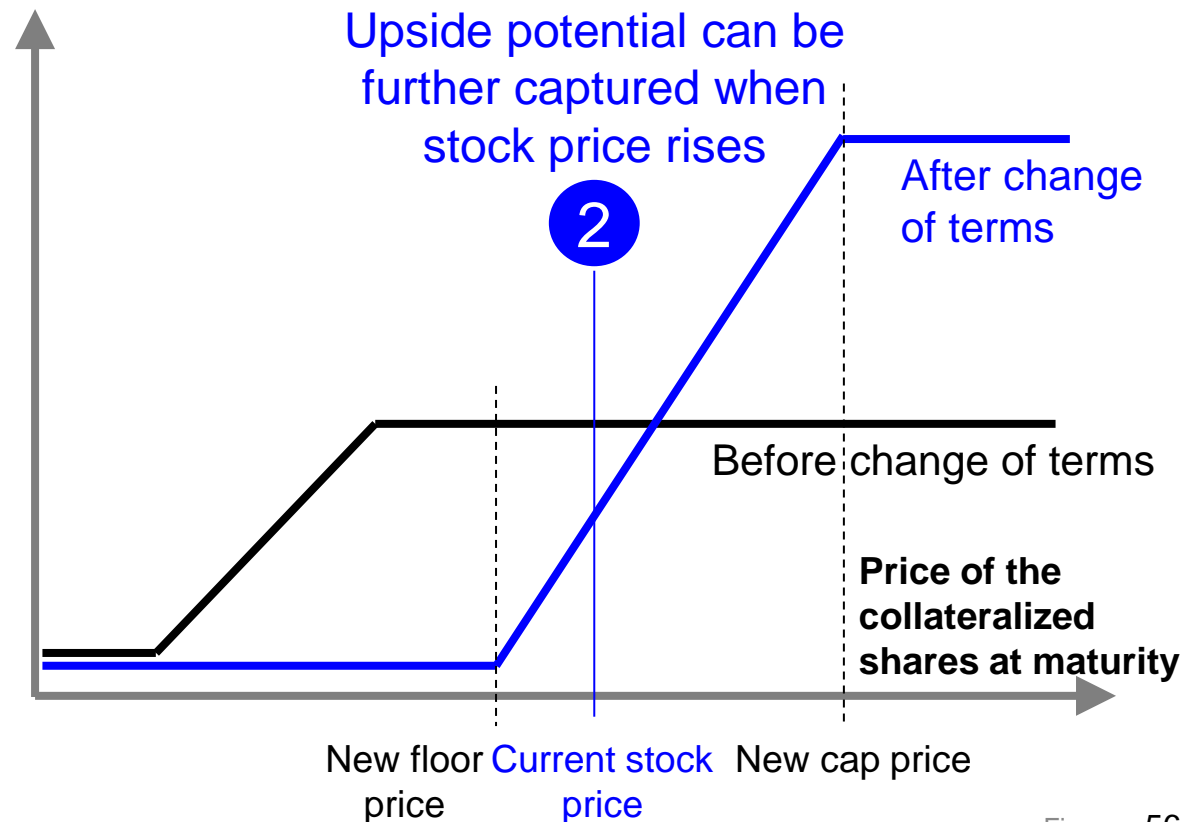
Before change of terms

Gain (loss) from collar transactions



After change of terms

Gain (loss) from collar transactions



Consolidated SBG: Interest-bearing Debt, Cash Position, and Net Interest-bearing Debt

Consolidated Interest-bearing Debt^{*1}

(¥ B)

	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20
SBG standalone	7,969.0	8,281.3	9,803.6	9,319.8	11,218.9
Incl. SB Northstar	-	-	-	364.3	1,528.8
SVF1 and SVF2	721.3	581.5	159.1	156.3	260.3
SoftBank Segment	5,351.1	5,081.1	5,573.5	5,715.3	5,804.5
Others (Arm, etc.)	307.1	328.3	332.9	306.3	339.7
Sprint segment^{*2}	4,901.5	-	-	-	-
Total	19,250.0	14,272.2	15,869.1	15,497.8	17,623.4

Consolidated Cash Position^{*3}

(¥ B)

	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20
SBG standalone	1,728.9	1,818.3	4,158.1	4,601.6	3,437.5
Incl. SB Northstar	-	-	-	2,175.0	1,389.3
SVF1 and SVF2	152.6	198.4	257.6	108.4	46.9
SoftBank Segment	900.1	821.1	1,044.7	1,317.7	1,295.4
Others (Arm, etc.)	416.5	406.9	458.2	399.1	457.1
Sprint segment^{*4}	355.1	-	-	-	-
Total	3,553.2	3,244.6	5,918.7	6,426.8	5,236.8

Consolidated Net Interest-bearing Debt^{*5}

(¥ B)

	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20
SBG standalone	6,240.1	6,463.0	5,645.5	4,718.2	7,781.4
Incl. SB Northstar	-	-	-	-1,810.7	139.5
SVF1 and SVF2	568.7	383.2	-98.5	48.0	213.5
SoftBank Segment	4,451.0	4,260.0	4,528.8	4,397.7	4,509.0
Others (Arm, etc.)	-109.3	-78.6	-125.3	-92.8	-117.3
Sprint segment^{*6}	4,546.4	-	-	-	-
Total	15,696.8	11,027.6	9,950.5	9,071.0	12,386.6

* See page 58 for notes for the table.

Notes

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. From the quarter ended June 2019, in accordance with the adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as “lease liabilities” and totaled into lease obligations.
- *2 Interest-bearing debt at Sprint segment is not included in the consolidated interest-bearing debt from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

Consolidated Cash Position

- *3 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets.
- *4 Cash position at Sprint segment is not included in the consolidated cash position from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

Consolidated Net Interest-bearing Debt

- *5 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at The Japan Net Bank. Numbers in minus represents net cash. From the quarter ended June 2019, in accordance with the adoption of IFRS 16, lease transactions previously categorized as operating lease are recorded as lease liabilities and totaled into lease obligations.
- *6 Net interest-bearing debt at Sprint segment is not included in the consolidated net interest-bearing debt from the quarter ended March 2020, following the reclassification of the company to discontinued operations.

