

Earnings Results for the Fiscal Year Ended March 31, 2020

Investor Briefing

SoftBank Corp.
May 11, 2020

Disclaimer

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FY2019 Results

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FY2020 Forecast

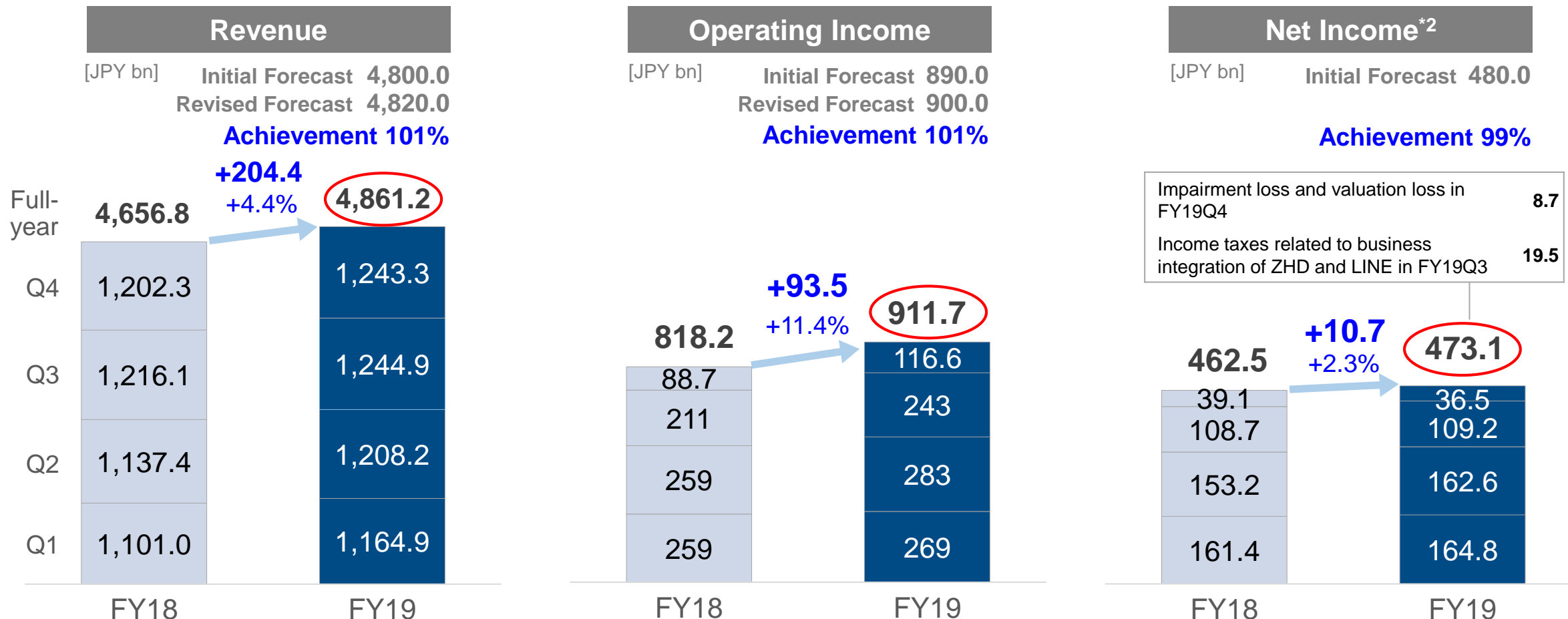
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FY2019 Results

Results for FY2019

FY18: after retrospective adjustments of ZHD*1 consolidation

- Increases in revenue and income for two consecutive years since the initial public offering, reaching record high figures. Double-digit growth in operating income
- Revenue and operating income reached full-year forecasts



Impairment loss and valuation loss in FY19Q4 8.7
 Income taxes related to business integration of ZHD and LINE in FY19Q3 19.5

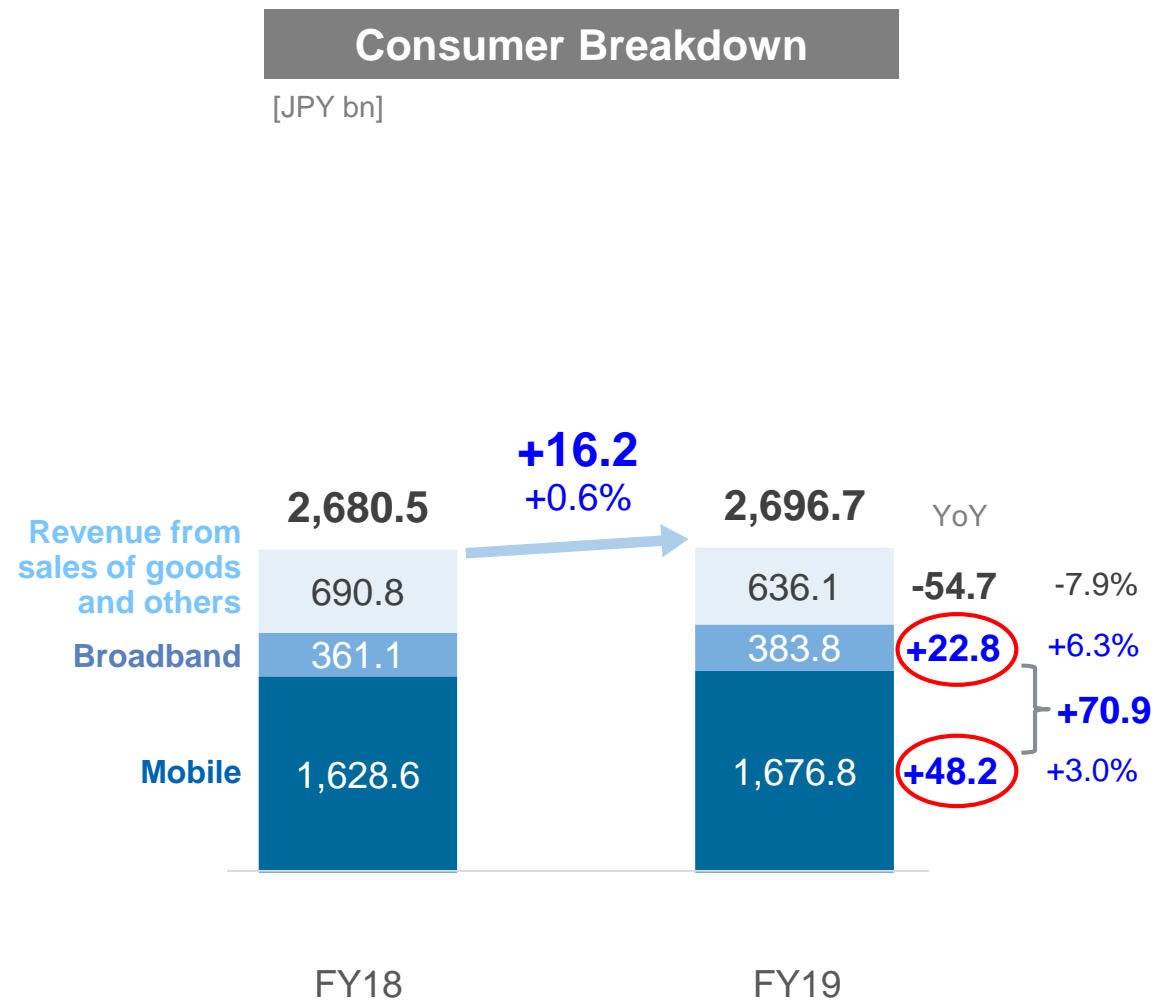
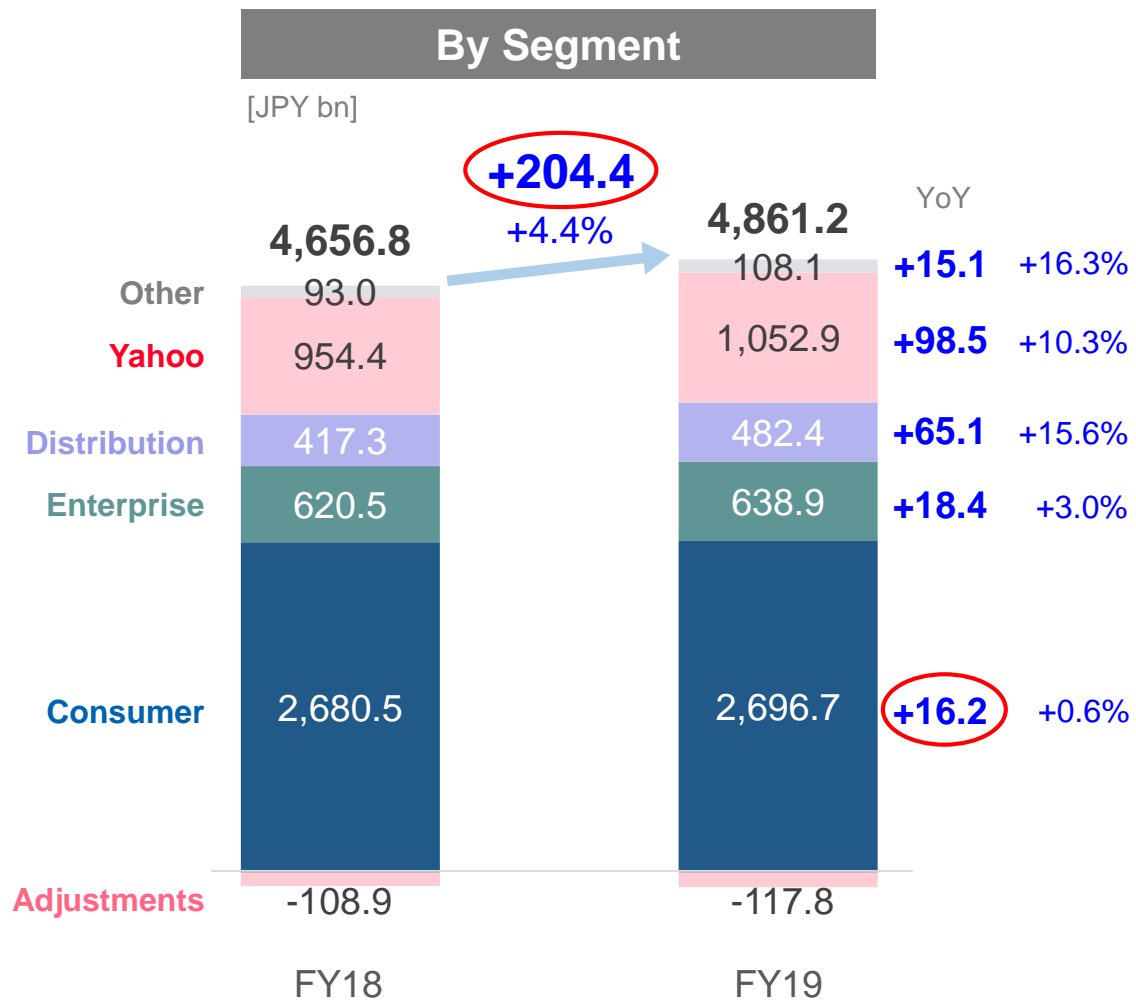
*1: On October 1, 2019, Z Holdings Corporation (hereinafter "ZHD") transitioned to a holding company structure through a company split (absorption-type company split) and changed its trade name from Yahoo Japan Corporation. Actuals for FY18 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018.

*2: Net income: net income attributable to owners of SoftBank Corp. (same hereafter)

Revenue (1/2)

FY18: after retrospective adjustments of ZHD consolidation

- Revenue increased in all segments, JPY +204.4 bn (+4.4%) YoY
- Consumer segment: JPY +16.2 bn (+0.6%) YoY due to growth in Mobile and Broadband, although revenue from device sales decreased



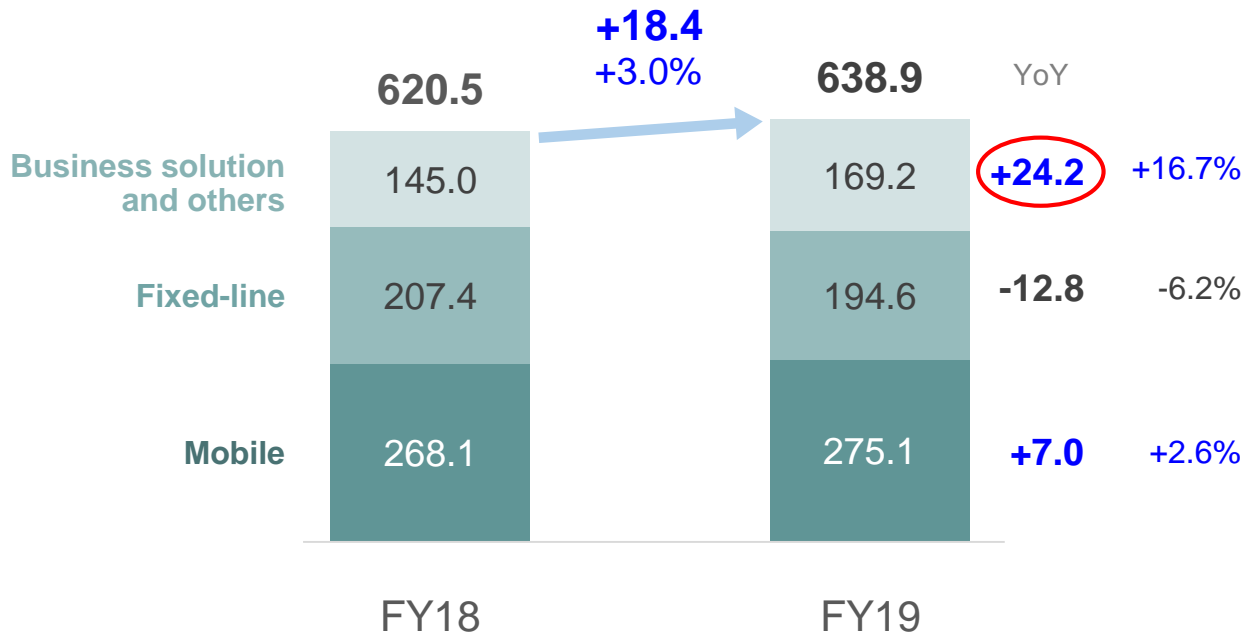
Revenue (2/2)

FY18: after retrospective adjustments of ZHD consolidation

- Enterprise segment: JPY +24.2 bn (+16.7%) in Business solution and others
- Yahoo segment: double-digit growth. JPY +94.0 bn (+14.5%) in Commerce, including JPY c.+57.0 bn due to ZOZO consolidation

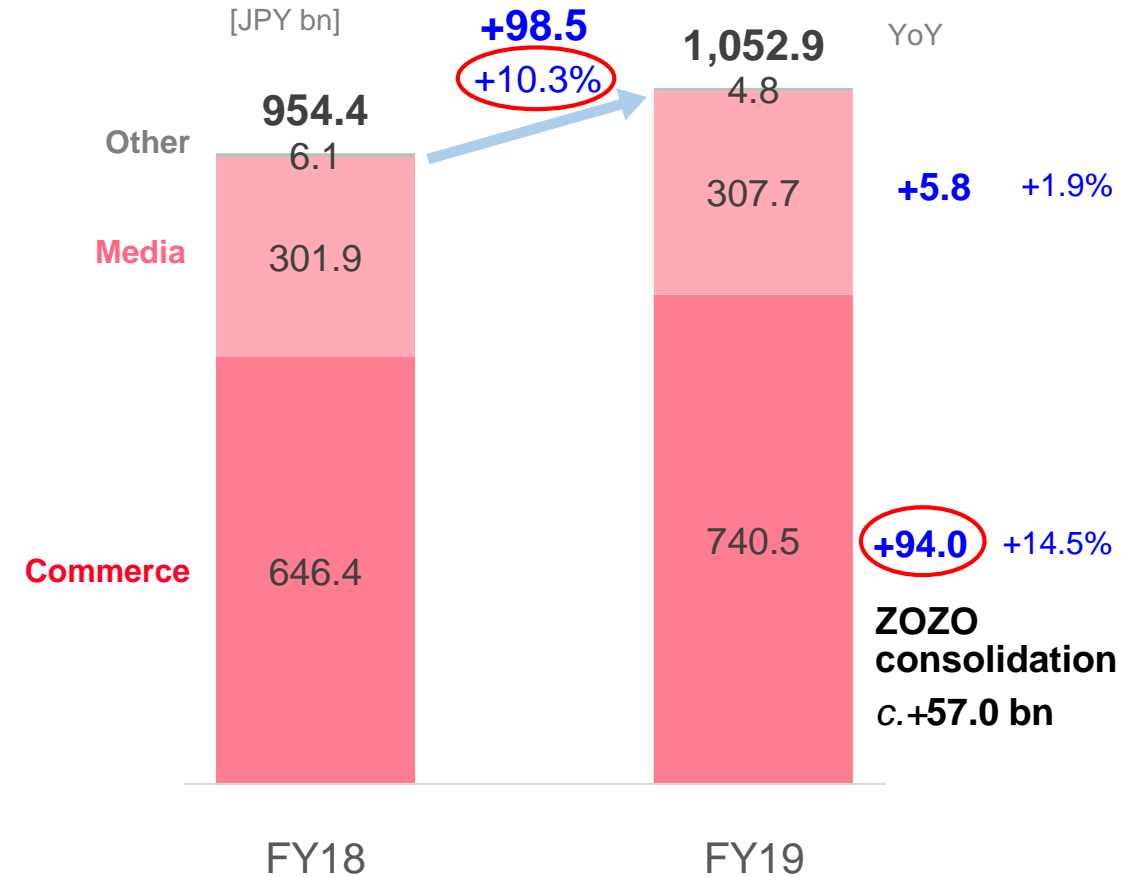
Enterprise Breakdown

[JPY bn]



Yahoo Breakdown

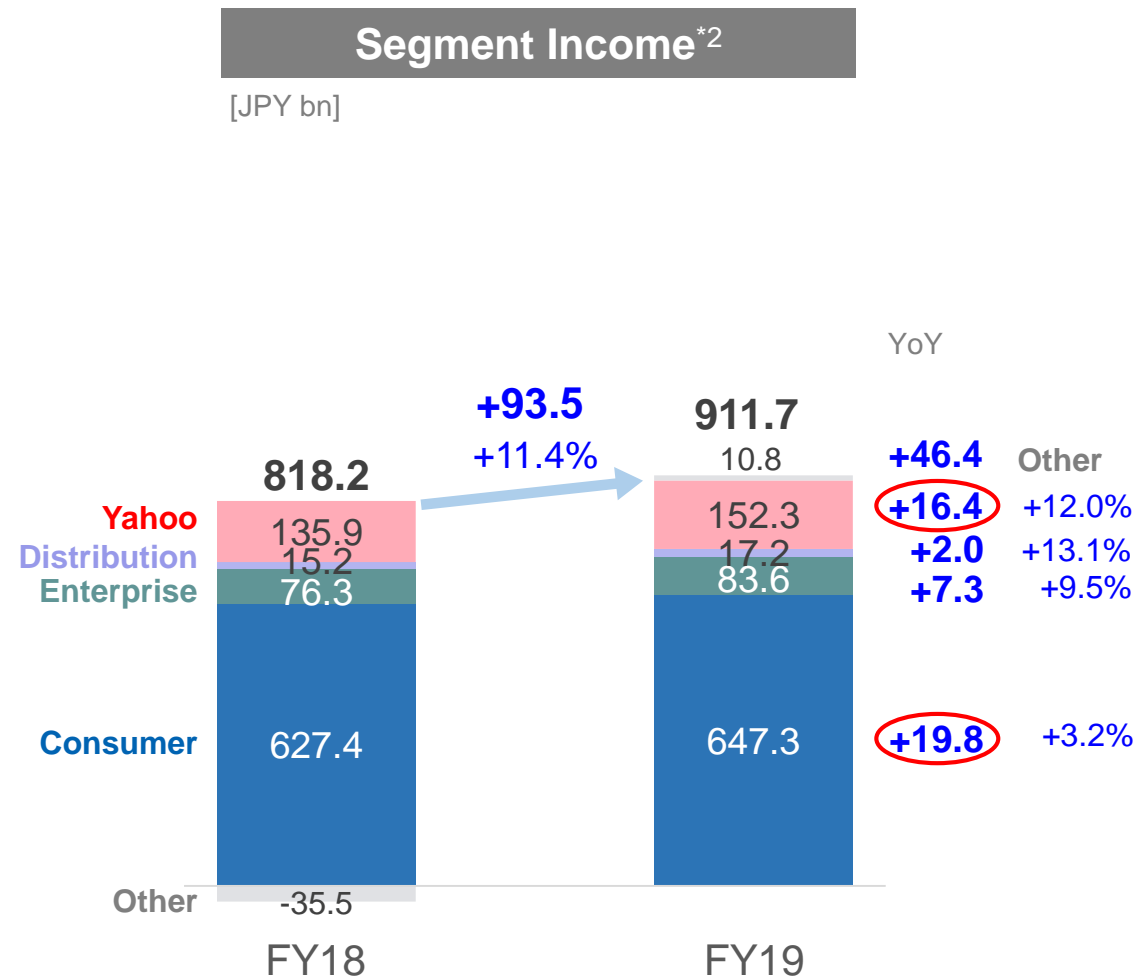
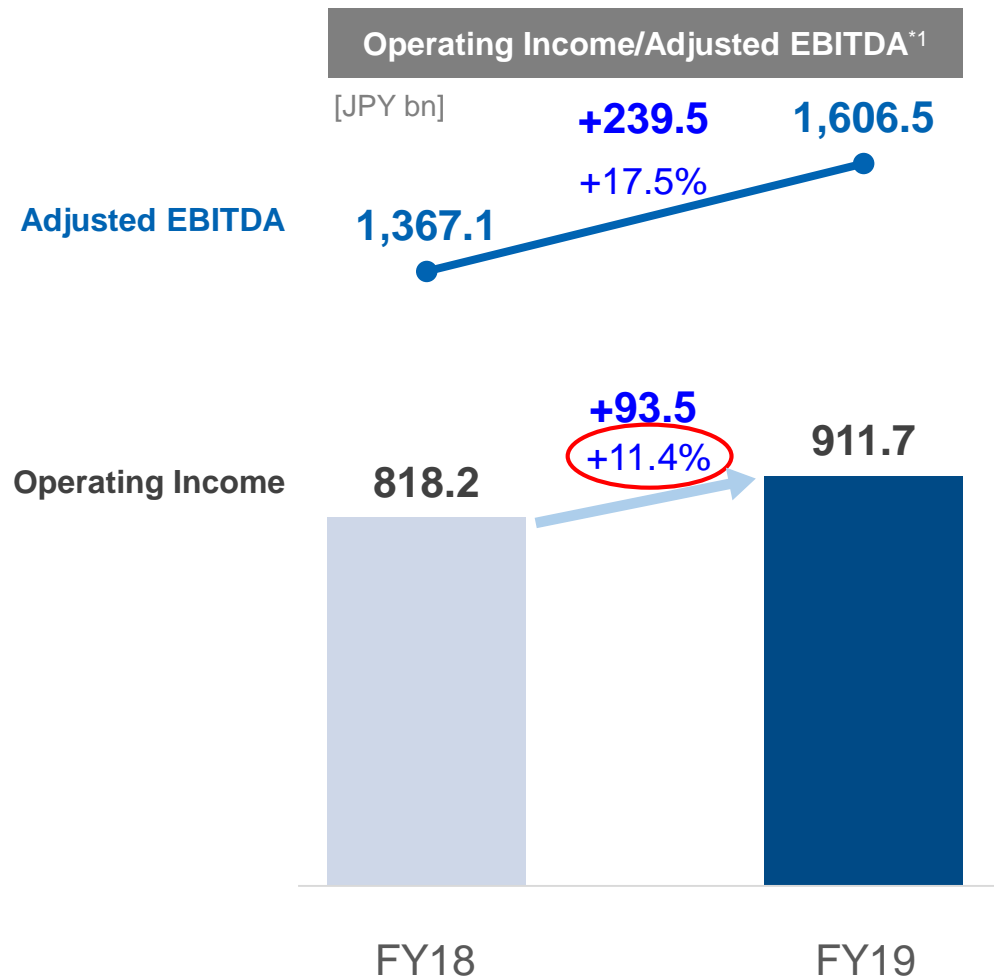
[JPY bn]



Operating Income/Adjusted EBITDA/Segment Income

FY18: after retrospective adjustments of ZHD consolidation

- Double-digit growth in operating income, with increases in all segments. JPY +93.5 bn (+11.4%) YoY
- Adjusted EBITDA increased by JPY +239.5 bn (+17.5%) YoY.
Adjusted EBITDA excluding impact from IFRS 16 increased by JPY +91.2 bn



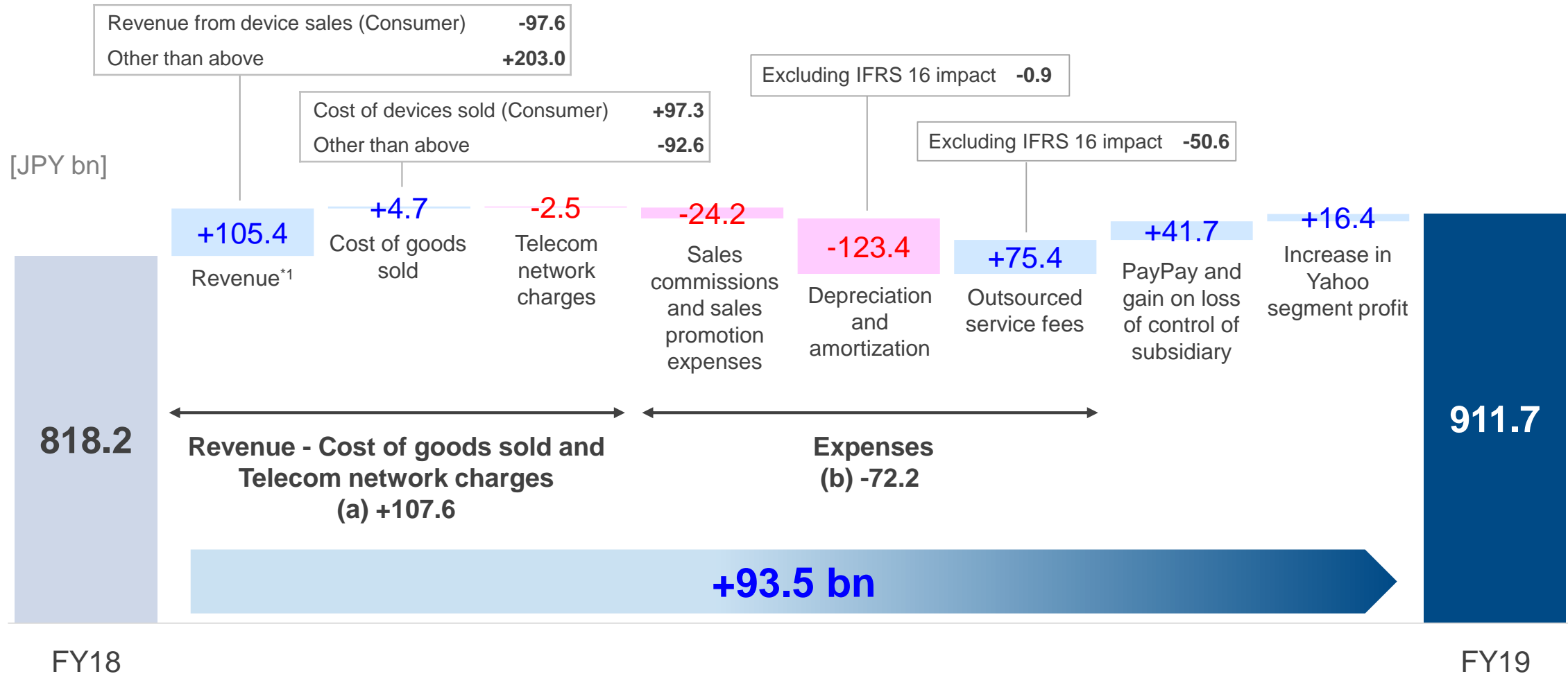
*1: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments

*2: Inter-segment adjustments was -1.2 bn for FY18 and 0.6 bn for FY19

Operating Income (YoY Comparison)

FY18: after retrospective adjustments of ZHD consolidation

- Revenue increase contributed greatly. After deduction of Cost of goods sold and Telecommunication network charges, gross profit increased by JPY +107.6 bn YoY (a)
- Expenses increased by JPY 72.2 bn YoY (b) due to sales promotions, subsidiaries, and business expansion

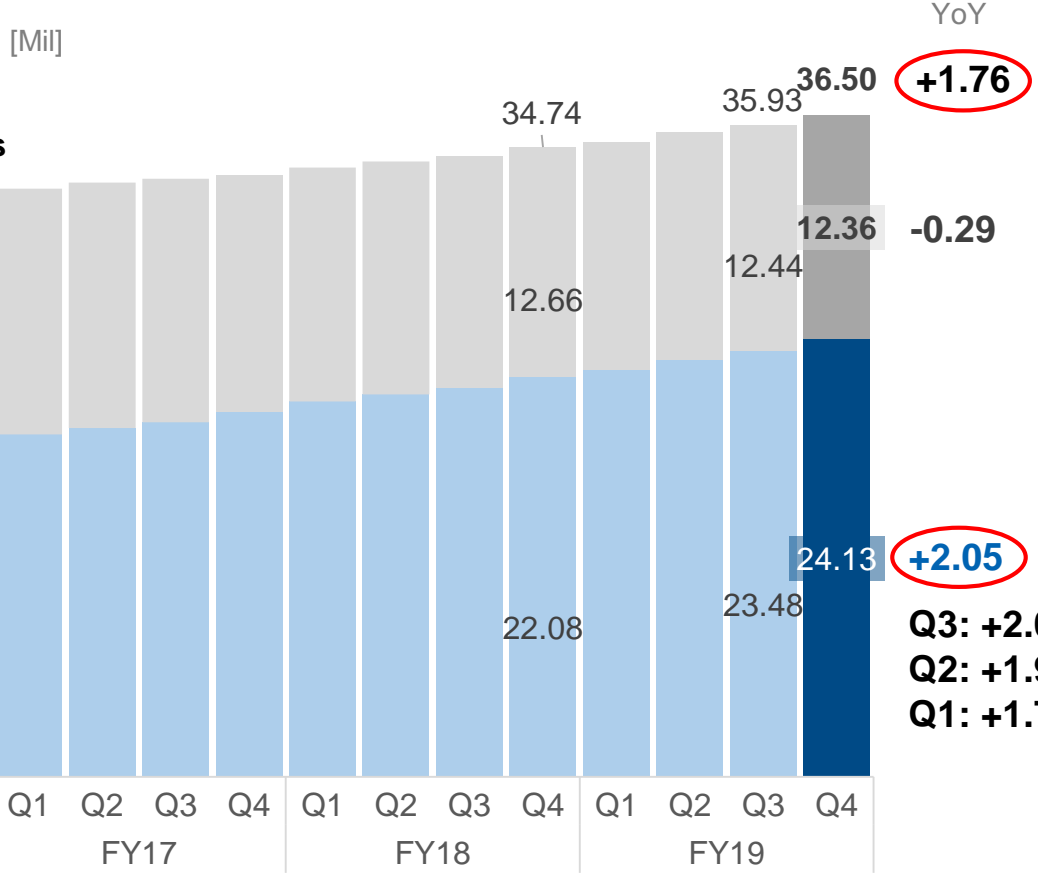


*1: Sales to external customers: Consumer JPY +21.2 bn, Enterprise JPY +17.1 bn, Distribution JPY +59.4 bn and Other JPY +7.7 bn

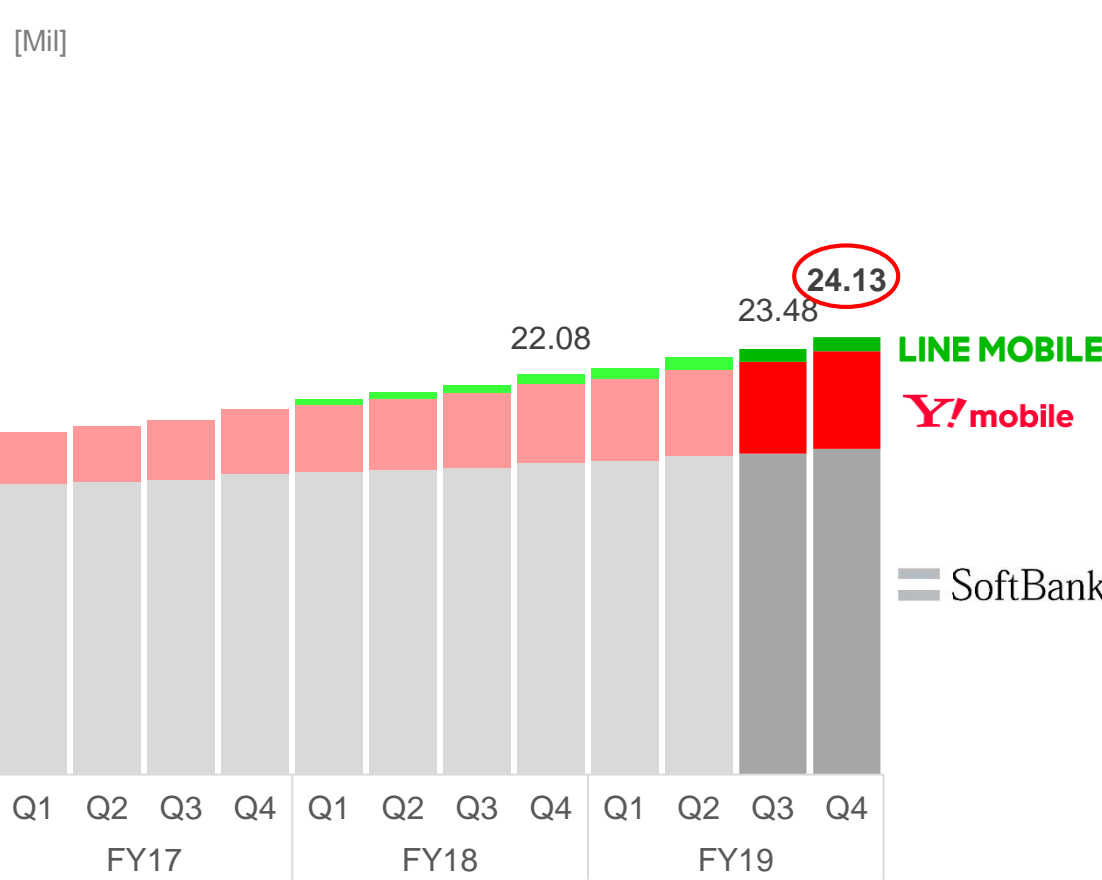
Cumulative Subscribers (Main Subscribers/Smartphones) SoftBank

- Cumulative main subscribers reached 36.50 mil (+1.76 mil YoY)
- Cumulative smartphones reached 24.13 mil (+2.05 mil YoY), steady growth in all 3 brands

Cumulative Subscribers*1



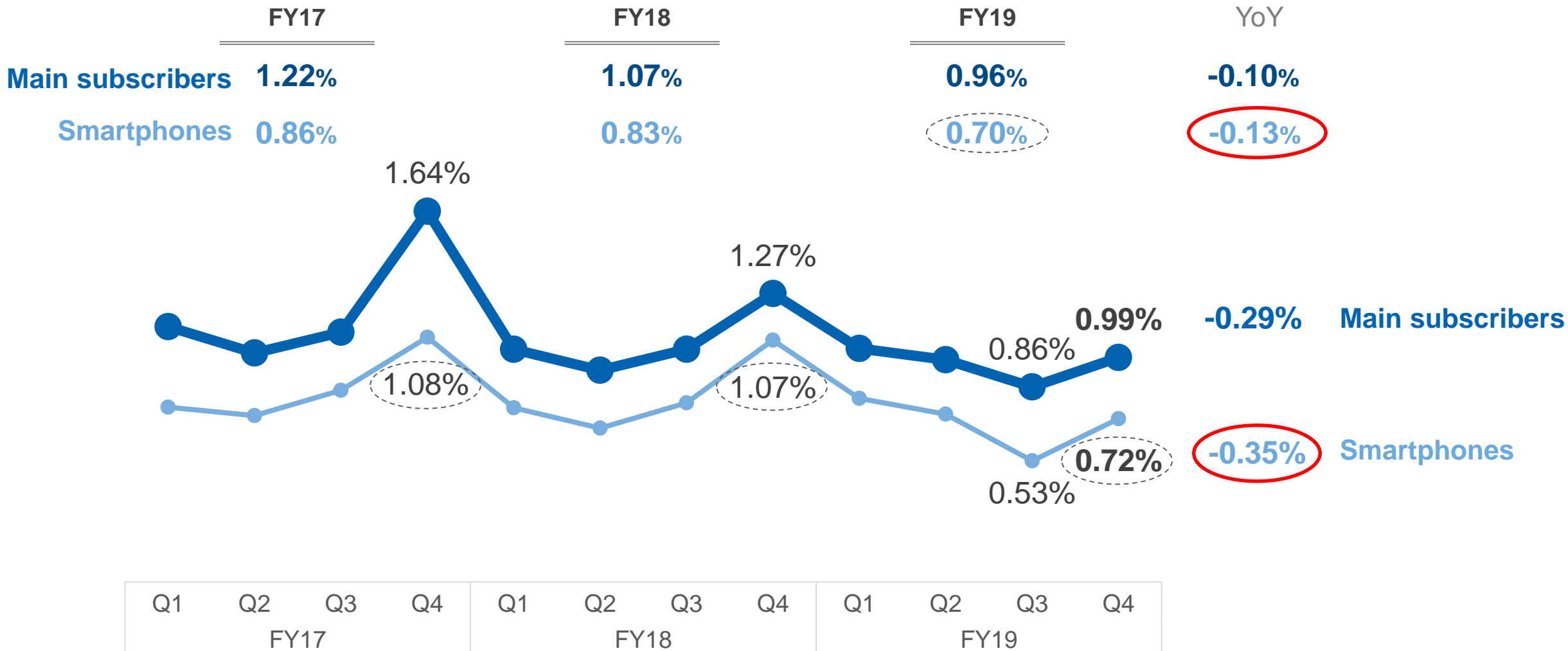
Smartphone Subscribers



*1: Cumulative subscribers include Wireless Home Phone subscribers (FY18 Q4: 0.46 mil, FY19 Q4: 0.54 mil)
 *2: Feature phones, tablets, mobile data communications devices, Wireless Home Phones, etc.

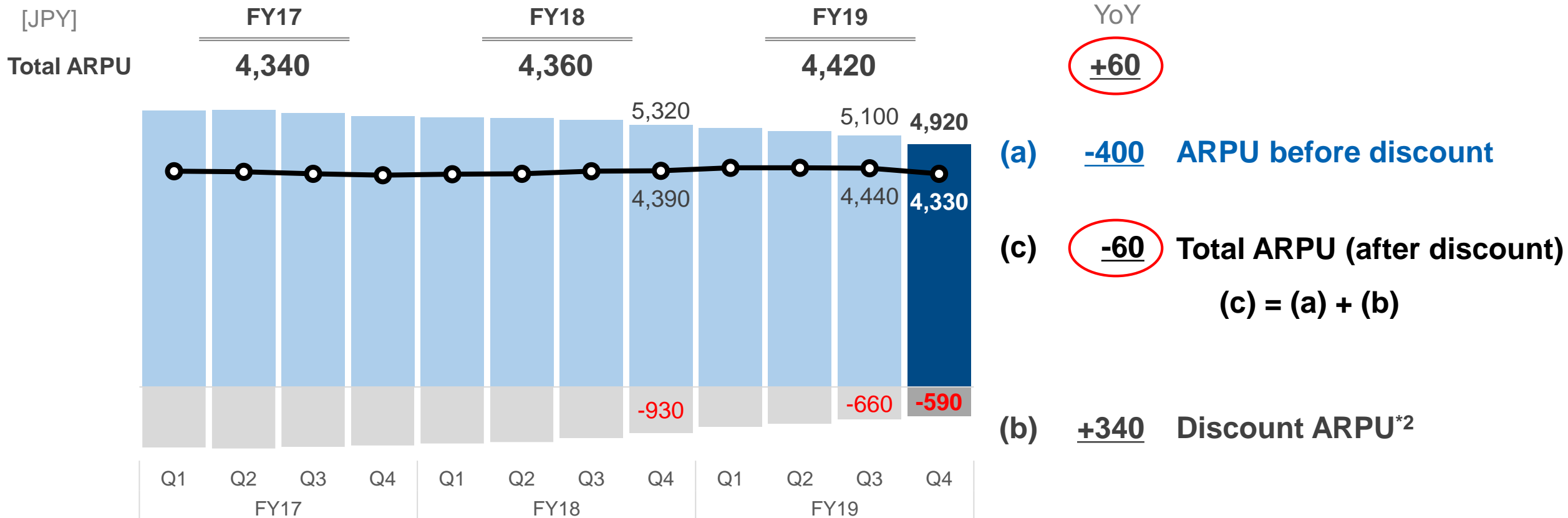
Churn Rate (Main Subscribers/Smartphones)

- Churn rate improved significantly due to success of multi-brand strategy and lower customer liquidity following the amendment of Telecommunications Business Act in October 2019
- FY19 churn rate for main subscribers and smartphones reached a record low



ARPU (Main Subscribers)

- ARPU before discount decreased due to the introduction of plans that separate handset payment and service fees, a rise in composition ratio of Y!mobile and LINE MOBILE subscribers and a change in accounting method of First-year discount*1 (a)
- FY19Q4 Total ARPU decreased by JPY 60, due to decreasing trend in Monthly Discounts related to 4-year installment plans introduced in Sep 2017 coming to an end (c)

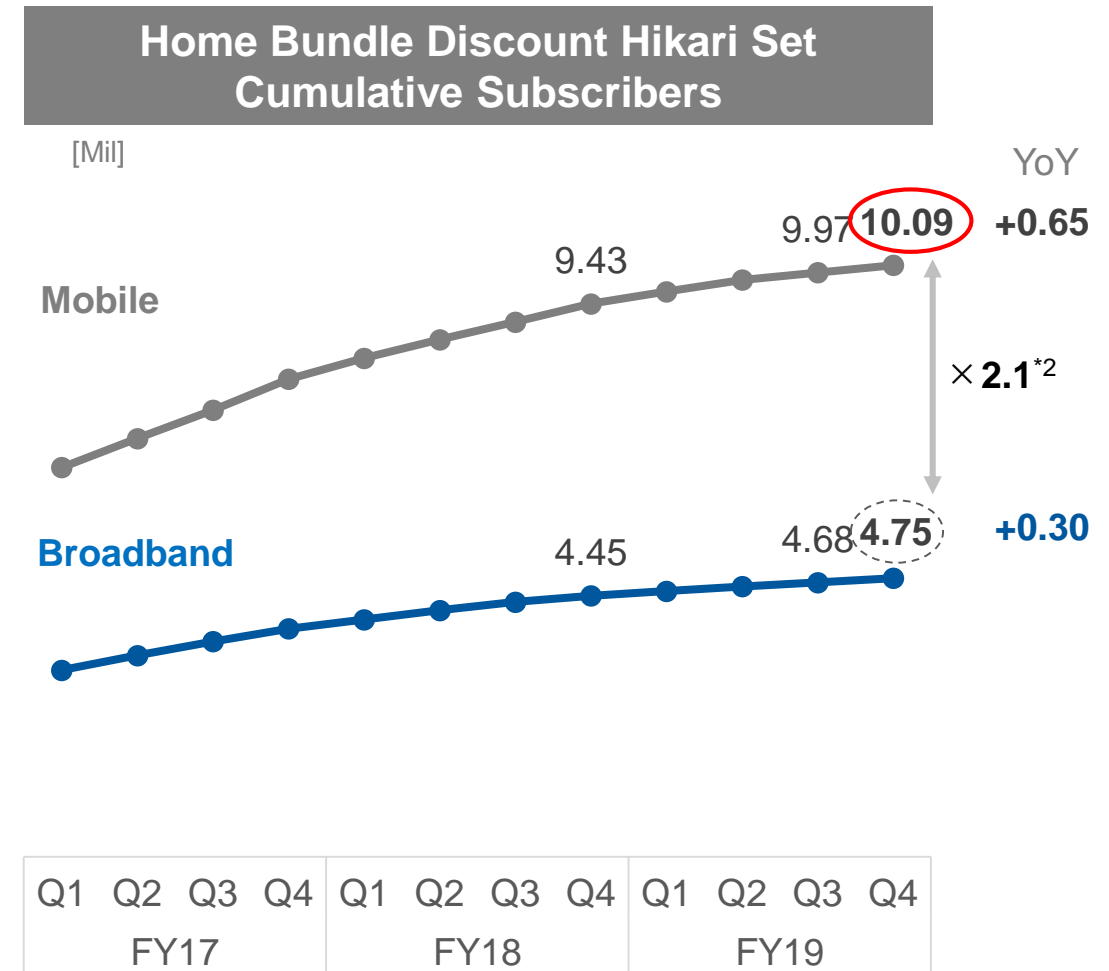
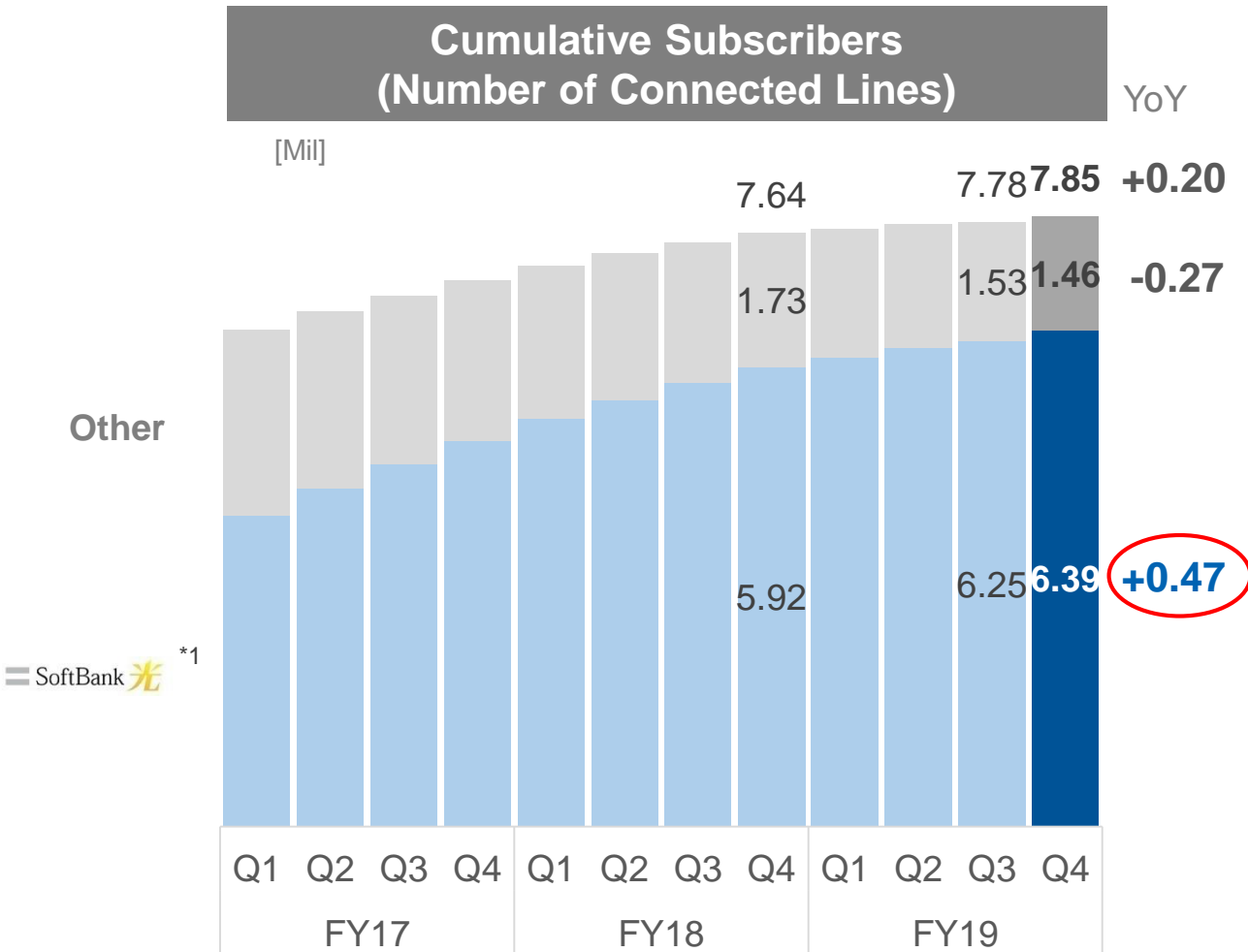


*1: Change in the method of recording discount on service fees (First-year discount); deferred over a 24-month period before amendment of Telecommunications Business Act in October 2019, recorded over a 12-month period after amendment

*2: Revenue deductions relating to reward points and programs supporting handset payments are not included in calculation of ARPU

Broadband Service

- SoftBank Hikari cumulative subscribers were 6.39 mil as of Q4, steadily increased by 0.47 mil YoY
- Home Bundle Discount Hikari Set applications to mobile subscribers increased to 10.09 mil



*1: SoftBank Hikari includes SoftBank Air

*2: Number of mobile lines under bundled discount per SoftBank Hikari line

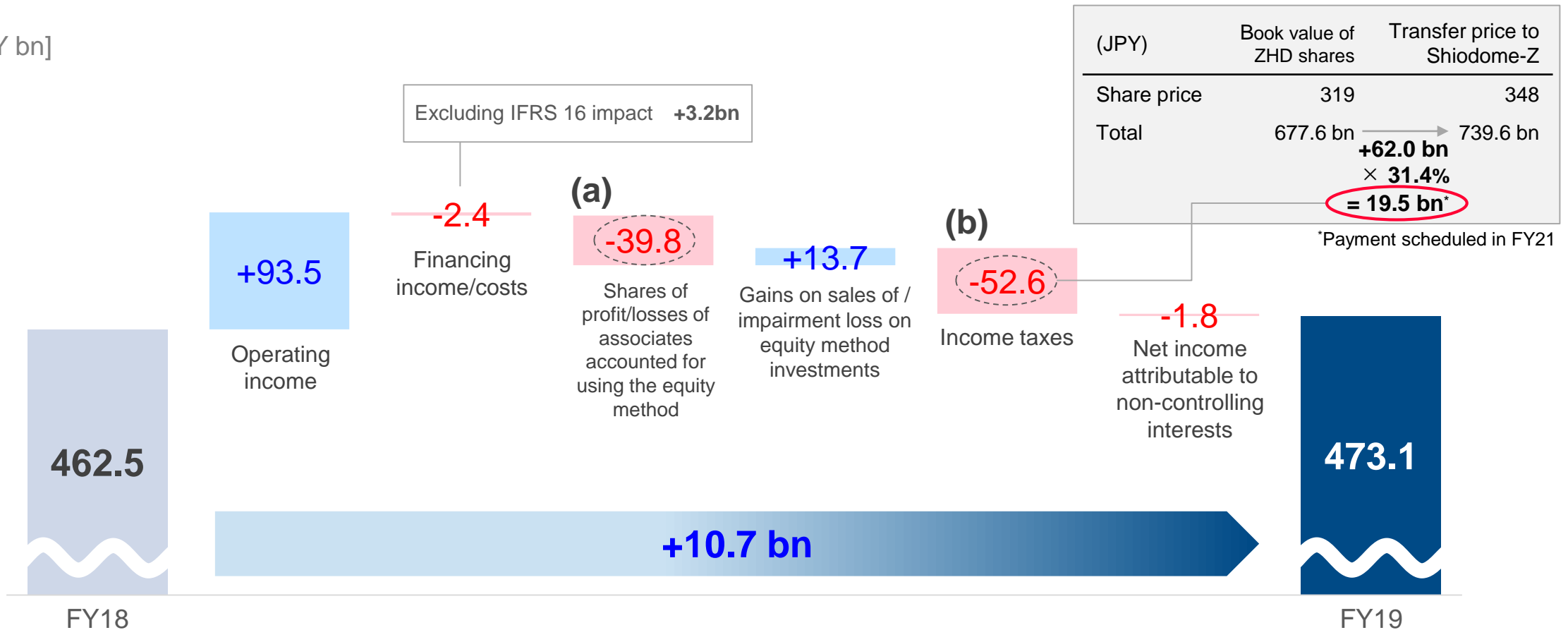
Net Income (YoY Comparison)

FY18: after retrospective adjustments of ZHD consolidation



- Shares of profit/losses of associates accounted for using the equity method: Loss increased from upfront investment to new businesses, such as PayPay (a)
- Income taxes: Increased due to increase in profit, income taxes of JPY 19.5 bn related to gain on intergroup transfer of ZHD shares in regards to business integration of ZHD and LINE, and JPY 12.0 bn from the use of loss carryforwards in the previous fiscal year (b)

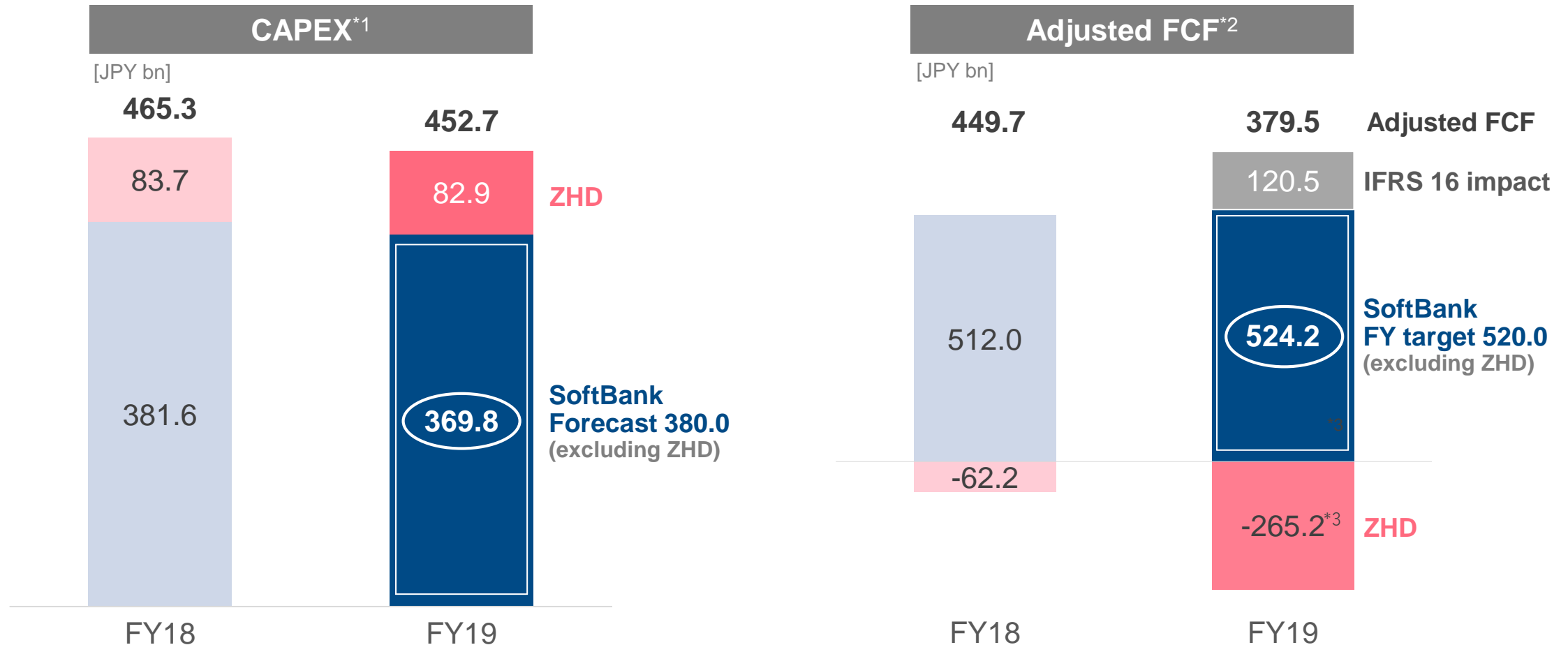
[JPY bn]



CAPEX/Adjusted Free Cash Flow

FY18: after retrospective adjustments of ZHD consolidation

- CAPEX excluding ZHD was JPY 369.8 bn due to certain construction projects being postponed
- Adjusted free cash flow excluding ZHD and IFRS 16 impact was JPY 524.2 bn. Achieving full-year forecast of JPY 520.0 bn



*1: CAPEX is on acceptance basis. Excludes CAPEX for rental mobile phones and impact from IFRS 16

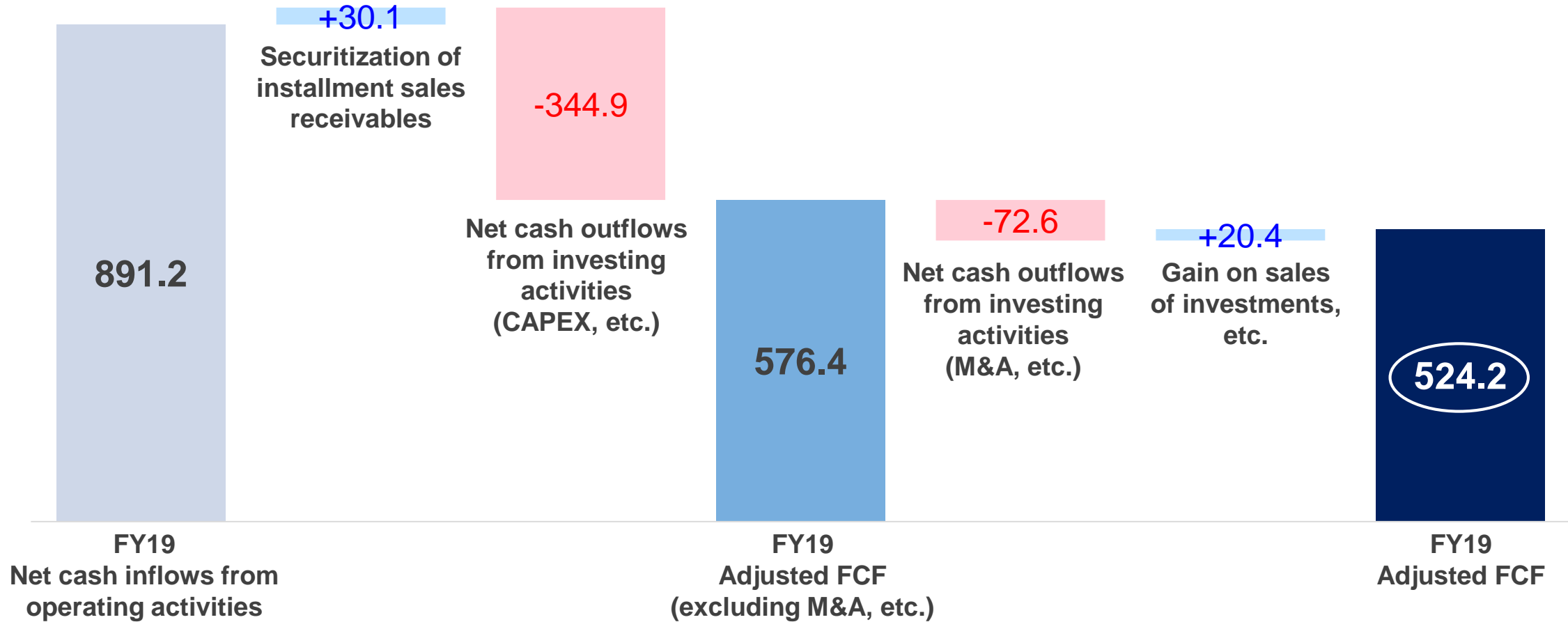
*2: Adjusted FCF = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)

*3: Sum of ZHD's disclosed FCF and dividend payments from ZHD to SoftBank Corp. (5.4 bn) (including impact of IFRS 16 in ZHD) 15

Adjusted Free Cash Flow

- FY19 adjusted FCF*¹ was JPY 524.2 bn, of which JPY 72.6 bn in growth investments such as mergers and acquisitions

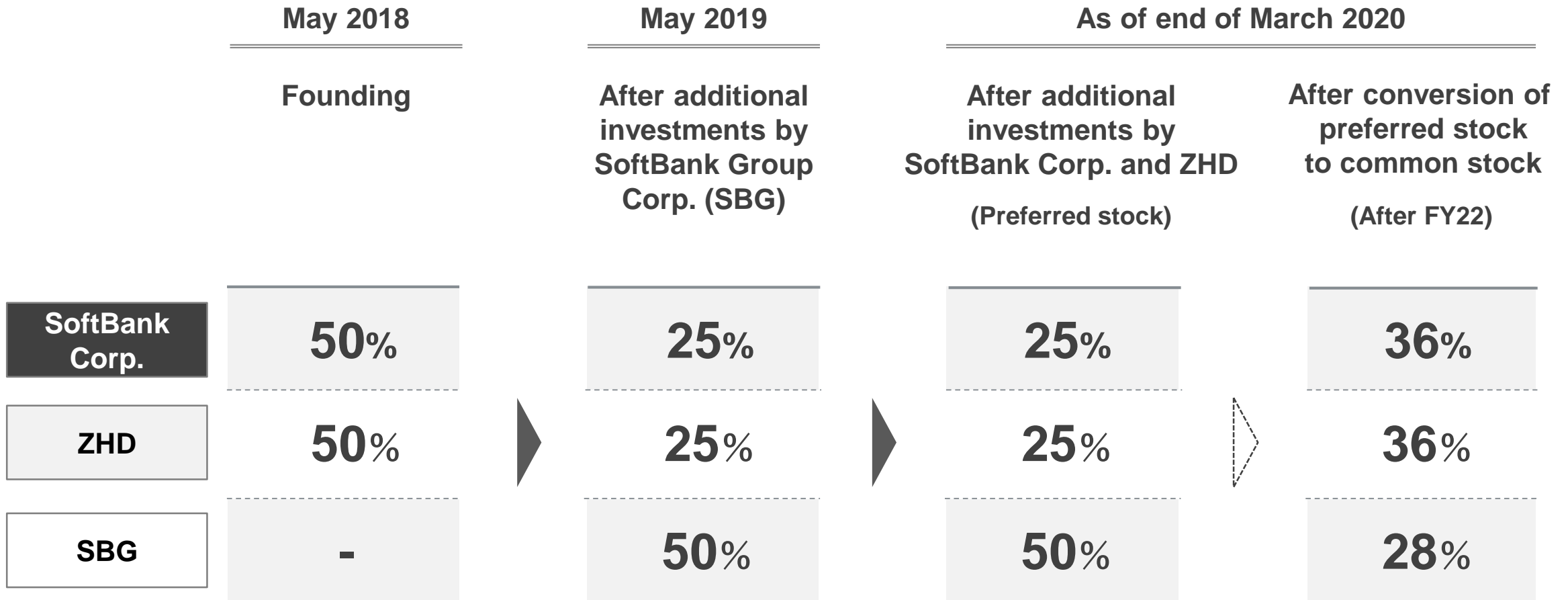
[JPY bn]



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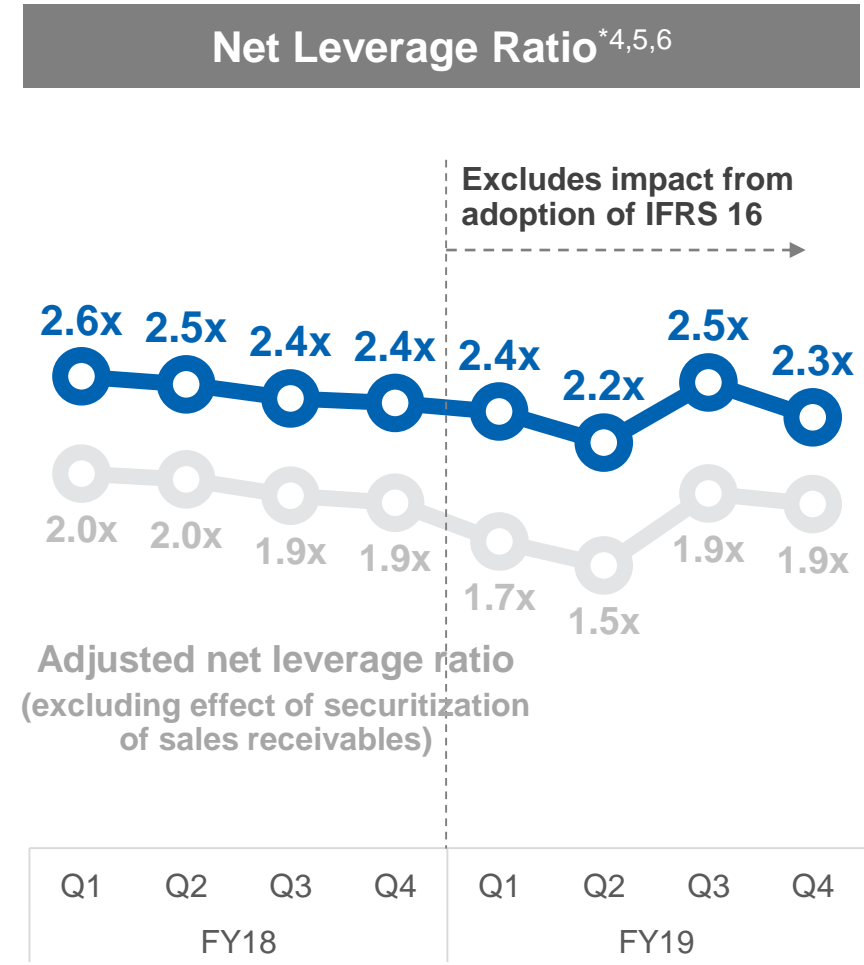
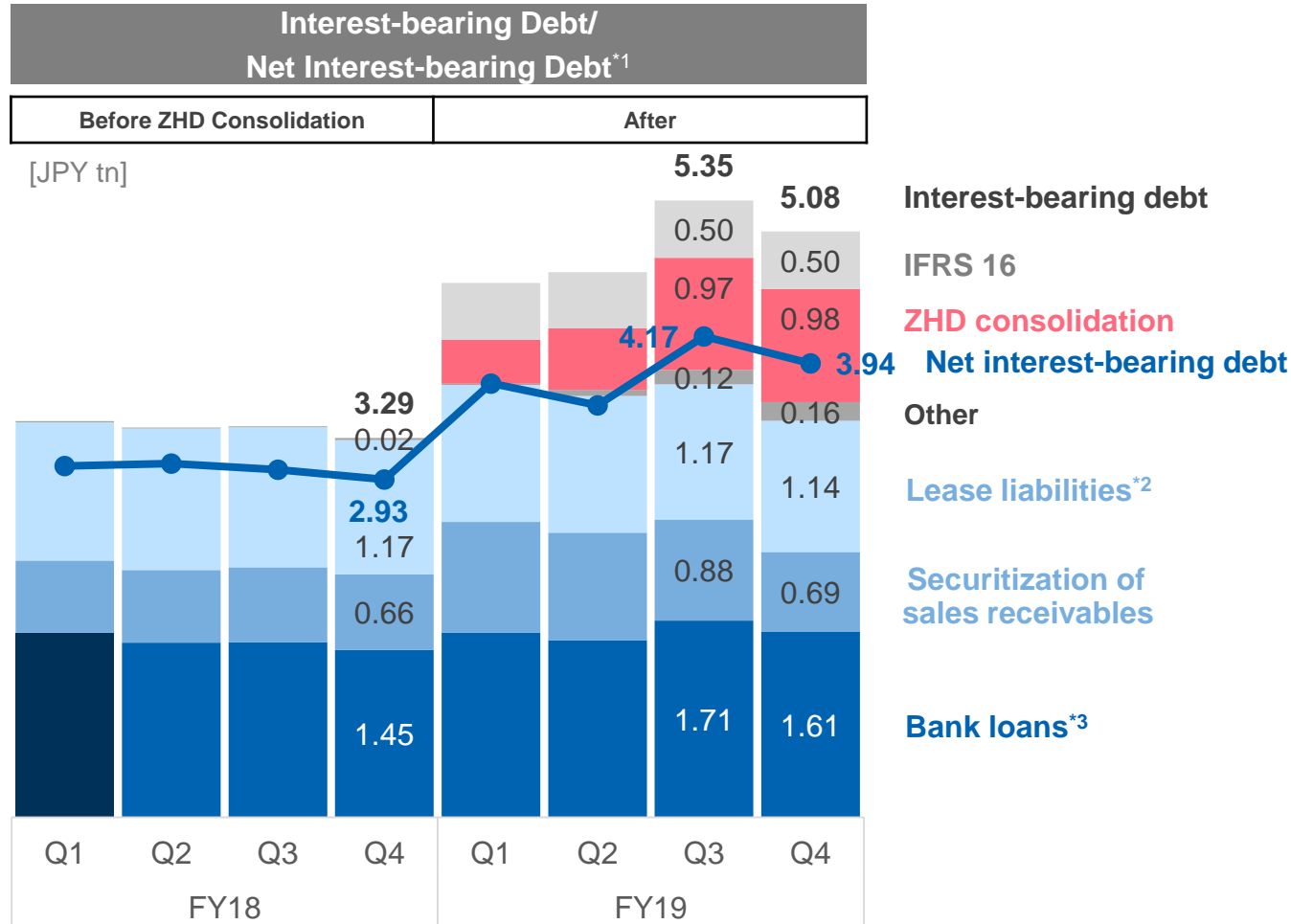
Additional Investments to PayPay

- Equal additional investments to PayPay made by SoftBank Corp. and ZHD in FY19Q4
- Ratio of voting rights remains unchanged since non-voting preferred stock were acquired
- Non-voting preferred stock is accounted for as equity instruments at FVTOCI



Interest-bearing Debt/Net Interest-bearing Debt and Net Leverage Ratio

- Net interest-bearing debt improved to a level below JPY 4 tn
- Net leverage ratio decreased to 2.3 times



*1: Net interest-bearing debt = Interest-bearing debt – Cash and cash equivalents

*2: Lease liabilities for FY19 are liabilities and borrowings related to sale and leaseback transactions of SoftBank Corp. (standalone basis) and WCP (including payables from purchase of installments)

*3: Senior Loan Agreements which SoftBank Corp. entered in August 2018 and October 2019 (inter-company loans in FY18)

*4: Net leverage ratio = Net interest-bearing debt/ Adjusted EBITDA (LTM)

*5: Excludes impact from adoption of IFRS 16

*6: LTM EBITDA of ZOZO retrospectively adjusted for FY19Q3 and Q4

Major Financing Activities

- Promoting the diversification of financing methods with the aim of stabilizing the financial base
- Issued bonds in March 2020

Category	Events	Purpose, effect, etc.	FY19 balance	Time period
Bank loans	Syndicated loan arrangement	Financing to acquire ZHD shares	JPY 325.0 bn*1	Oct. 2019
	Structuring of ECA*2 financing	Raising funds for 5G capital expenditures (Facility amount: JPY 50.8 bn)	— (contract concluded)	From May 2020
Securitization of sales receivables	Securitization of telecom service fee receivables	Receivables securitization facility to secure working capital (Facility amount: JPY 300.0 bn)	— (not used)	From Jun. 2018
	Securitization of installment receivables through self settled trusts	Improve efficiency by securitization of installment receivables (Facility amount: JPY 250.0 bn)	— (not used)	From May 2019
Corporate bonds	Issuance of short-term corporate bonds (CP)	Financing of working capital with low interest	JPY 100.0 bn	From Sep. 2019
	Acquisition of credit ratings	Preparations for the issuance of corporate bonds Obtaining opinions on financial independence	R&I A+ JCR AA-	May 2019 Jun. 2019
	Issuance of bonds	Diversification of medium-to long-term financing sources Financing for repayment of borrowings	JPY 40.0 bn	Mar. 2020

*1: Not including adjustment of amortized cost

*2: Export Credit Agency

FY2020 Forecast

FY2020 Forecasts

- Continue increases in revenue, profits, and dividends since initial public offering
- Strengthen CAPEX. Adjusted FCF*¹ will increase even with impact from COVID-19

*Excludes impact from business integration between ZHD and LINE

	FY19 Actual	FY20 Forecast	Variance	Growth rate
Revenue	4,861.2 bn	4,900.0 bn	+38.8 bn	+0.8 %
Adjusted EBITDA*²	1,606.5 bn	1,630.0 bn	+23.5 bn	+1.5 %
Operating income	911.7 bn	920.0 bn	+8.3 bn	+0.9 %
Net income	473.1 bn	485.0 bn	+11.9 bn	+2.5 %
CAPEX*³	369.8 bn	400.0 bn	+30.2 bn	+8.2 %
Adjusted FCF*¹	524.2 bn	550.0 bn	+25.8 bn	+4.9 %
Dividends per share	JPY 85	JPY 86	JPY +1	—

*1: Adjusted FCF = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof).
Excludes ZHD and impact from IFRS 16

*2: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments

*3: CAPEX is on acceptance basis. Excludes CAPEX for rental mobile phones and impact from IFRS 16

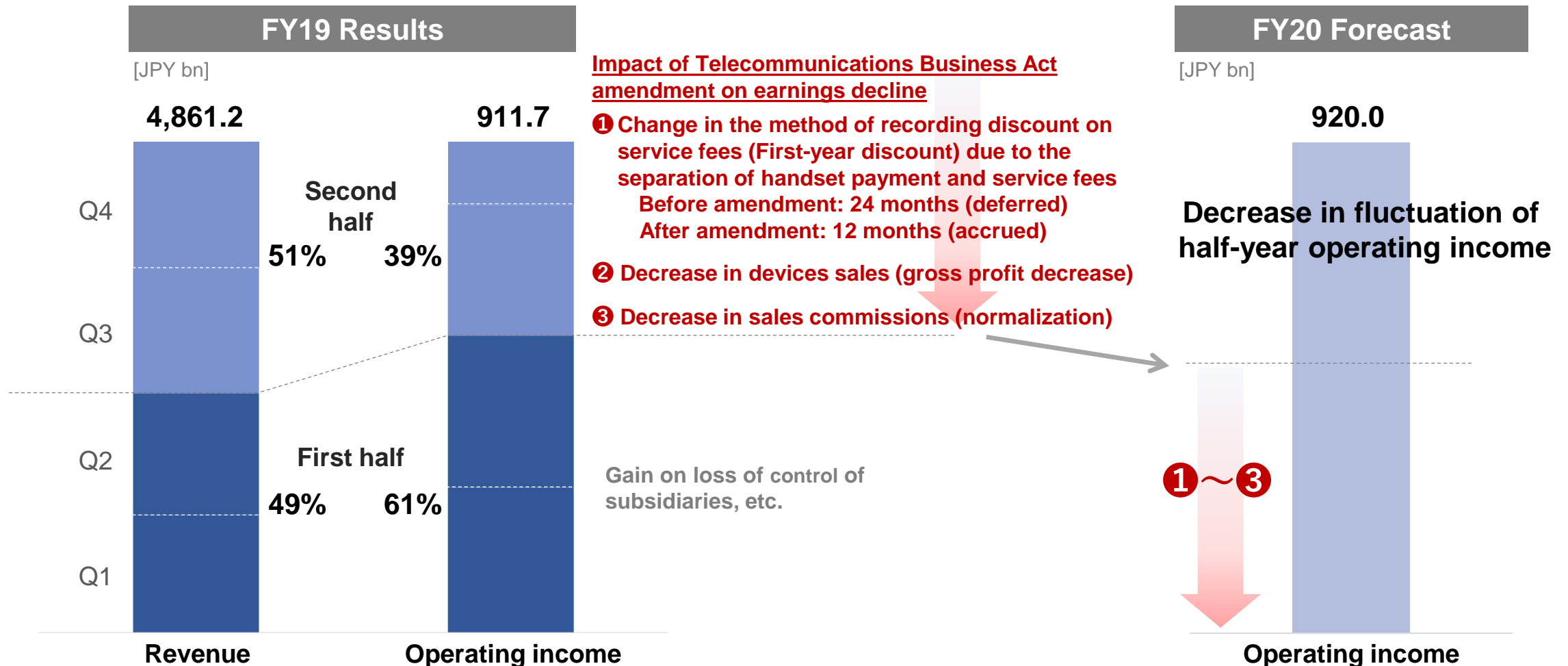
Initiatives and Impact from COVID-19

- We will promote cost optimization through structural reform, and aim to achieve increases in profits and dividends

	Initiatives	Impact from COVID-19
Consumer	<ul style="list-style-type: none"> • Smartphone subscriber growth • Active 5G deployment (Nationwide coverage by FY20-end) 	<p><u>Immaterial impact</u></p> <ul style="list-style-type: none"> ↓ Shop traffic decrease → No. of subscribers remains stable ↑ Data traffic increase
Enterprise	<ul style="list-style-type: none"> • Promotion of digital transformation for enterprises • Business solution and others sales growth 	<p><u>Immaterial impact</u></p> <ul style="list-style-type: none"> ↓ Delay in new contract conclusions → No. of subscribers remains stable ↑ Remote work demand increase
Yahoo	<ul style="list-style-type: none"> • E-Commerce growth • Financial business expansion • Business integration between ZHD and LINE 	<p><u>Uncertain prospects in advertisement, e-commerce steady</u></p> <ul style="list-style-type: none"> ↓ Ad placement (certain industries), usage of travel and restaurant reservation services decreased → Subscription service remains stable ↑ E-Commerce transaction value (Merchandise) and Yahoo service usage time increased

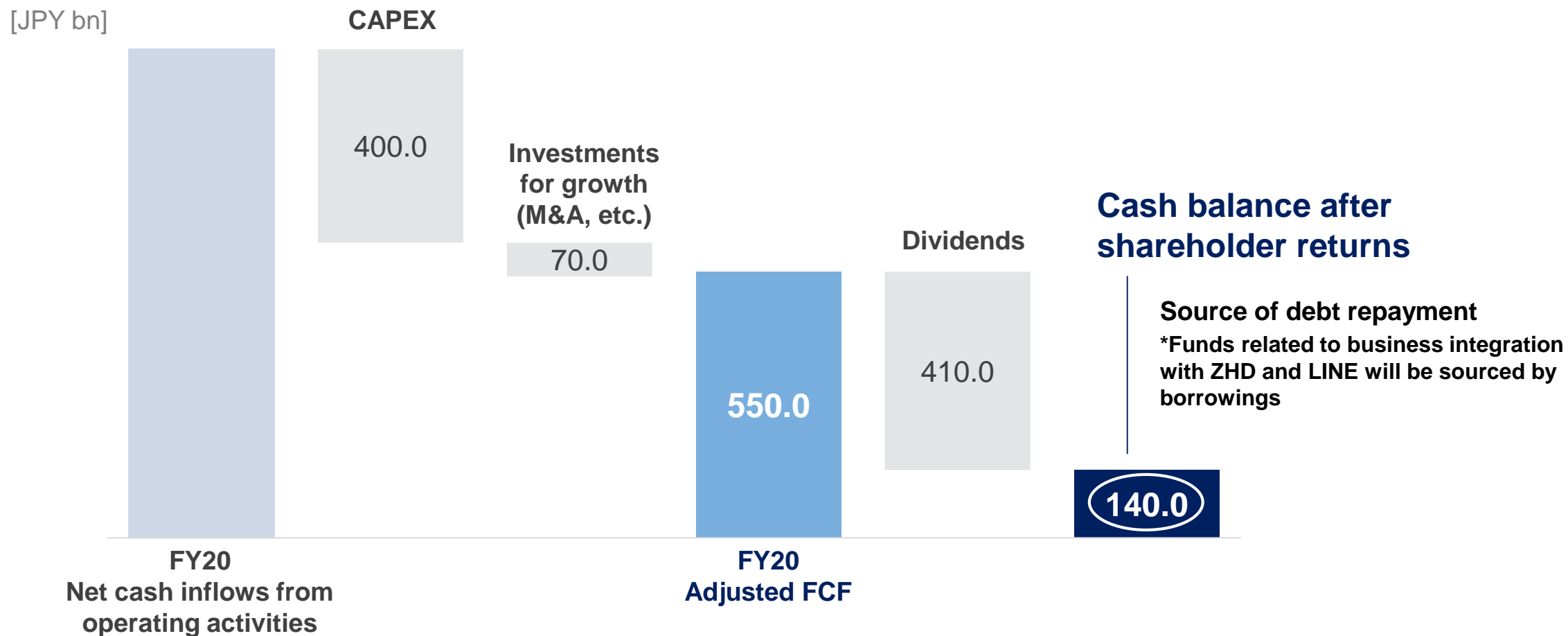
FY2020 Operating Income (Half-year) Trend

- Due to the impact of the amendment of Telecommunications Business Act, the difference in operating income between the first and second half in FY20 is expected to decrease



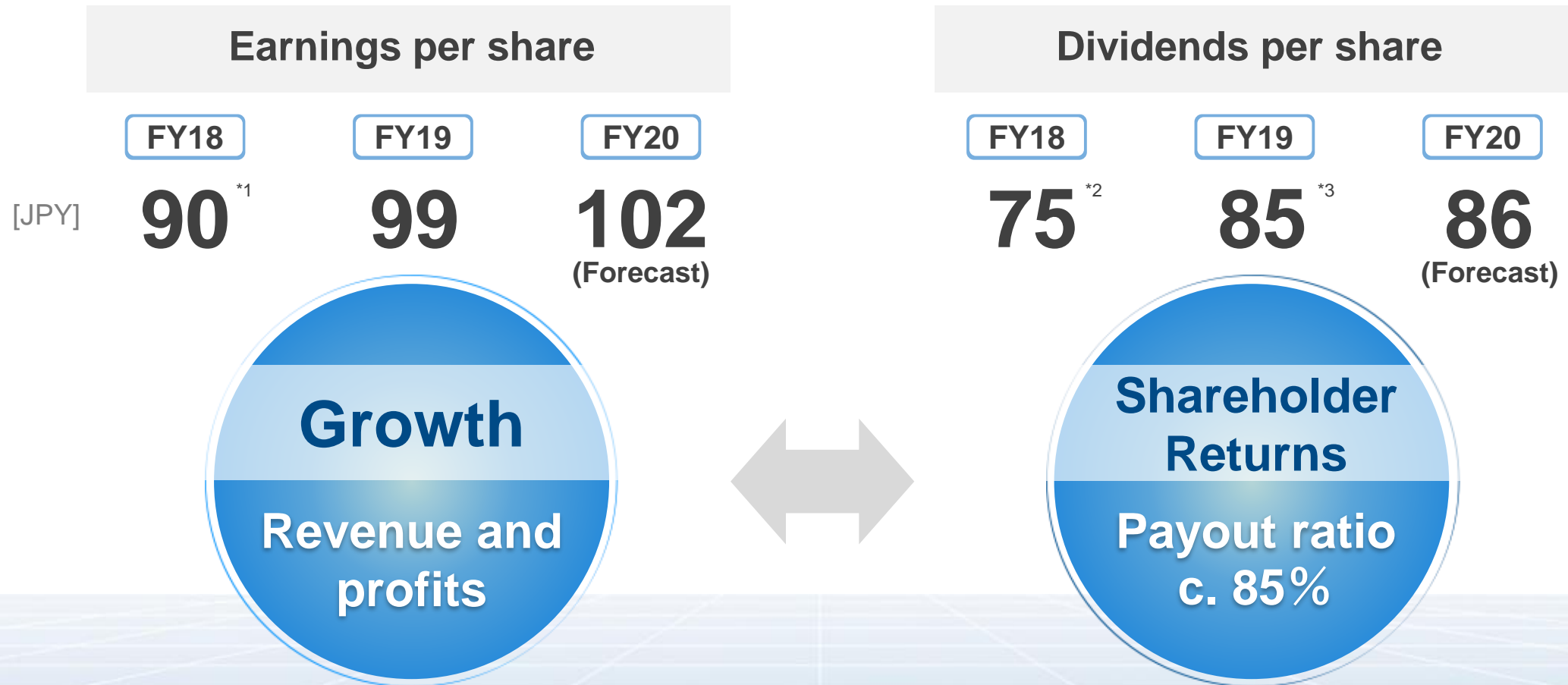
Financial Strategy (Adjusted Free Cash Flow)

- Continued solid forecasts for adjusted FCF*¹ in FY20 (JPY +25.8 bn YoY)
- Cash balance after dividends payment applied to repayment of debt



*1: Adjusted FCF = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof).
Excludes ZHD and impact from IFRS 16

Continue increases in revenue and profits



*1: Before retrospective adjustments of ZHD consolidation. JPY 97 after adjustments.

*2: Annual basis *3: Planned dividend

Dividend policy

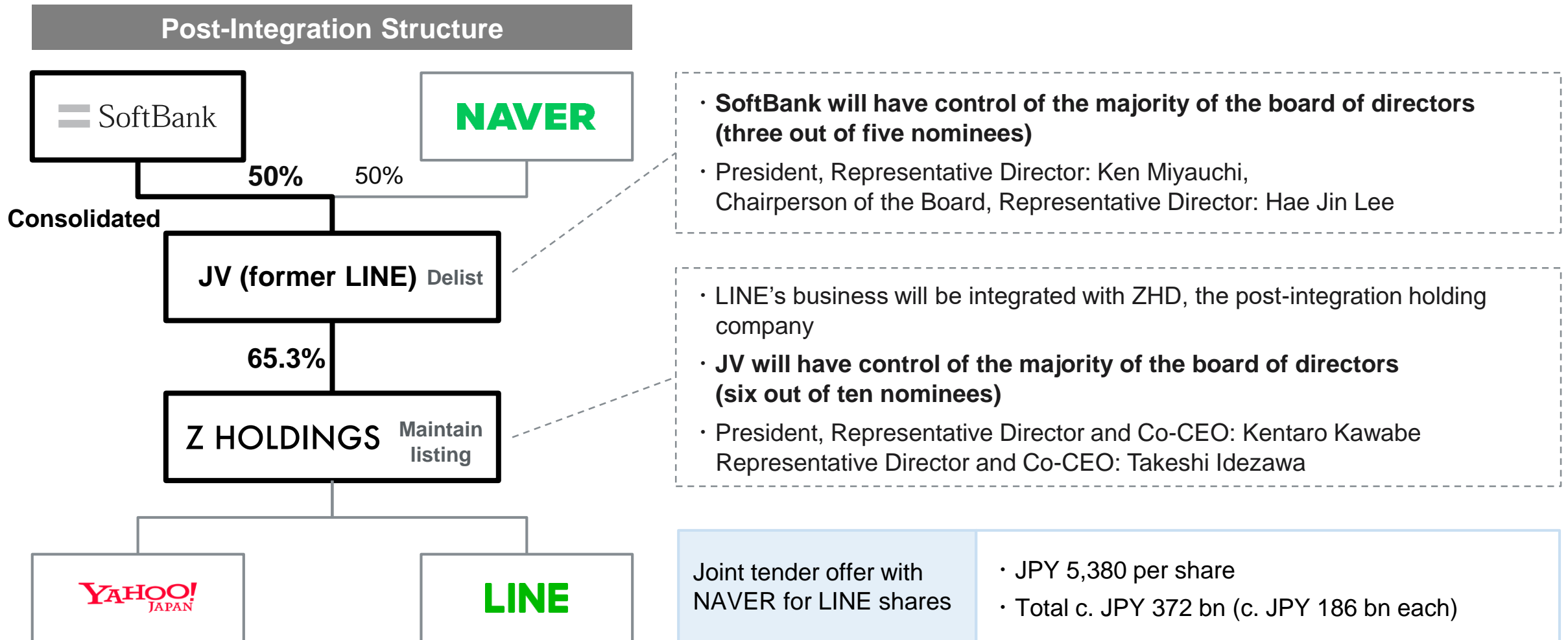
Deliver forecasted dividends disclosed at the beginning of the fiscal year regardless of performance fluctuation

Appendix

Business Integration Between ZHD and LINE

- After the business integration is completed, the JV (consolidated by SoftBank) between NAVER and SoftBank will own 65.3% of ZHD

Post-Integration Structure

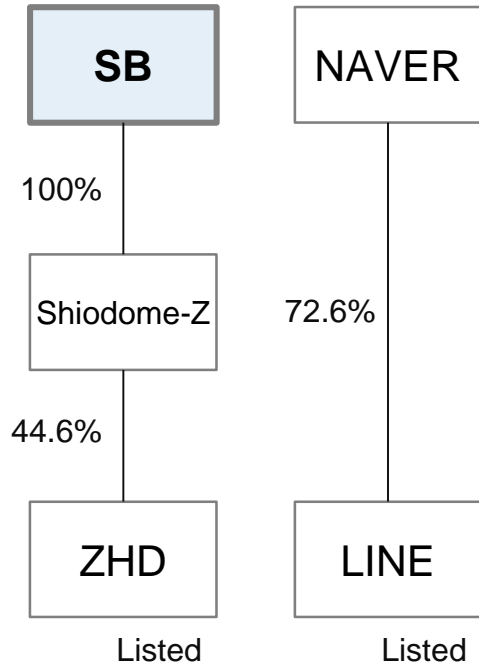


*The structure is partially omitted or simplified.

*The structure of each of the proposed transactions and their ordering relative to one another may be changed within the scope of the purpose of this business integration and with the agreement of all parties concerned.

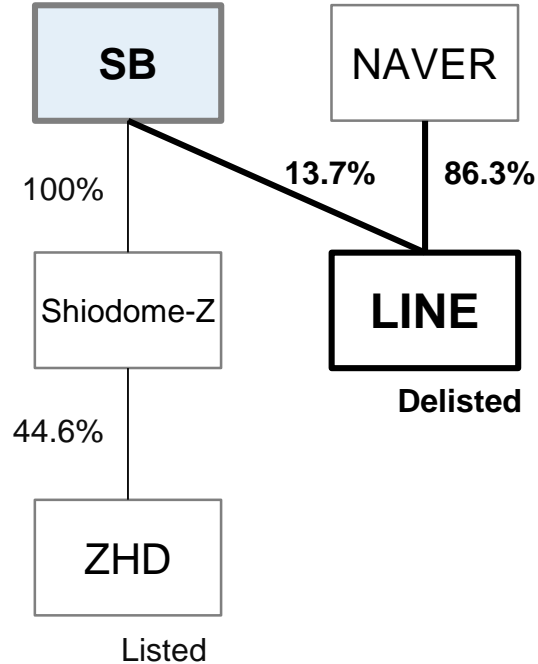
Proposed Transaction Structure

As of the commencement of transaction



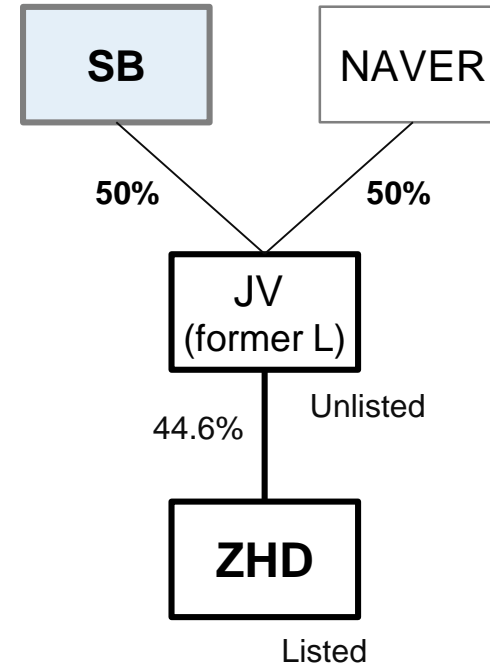
Tender offer for LINE shares/ 100% subsidization

Joint tender offer and squeeze-out



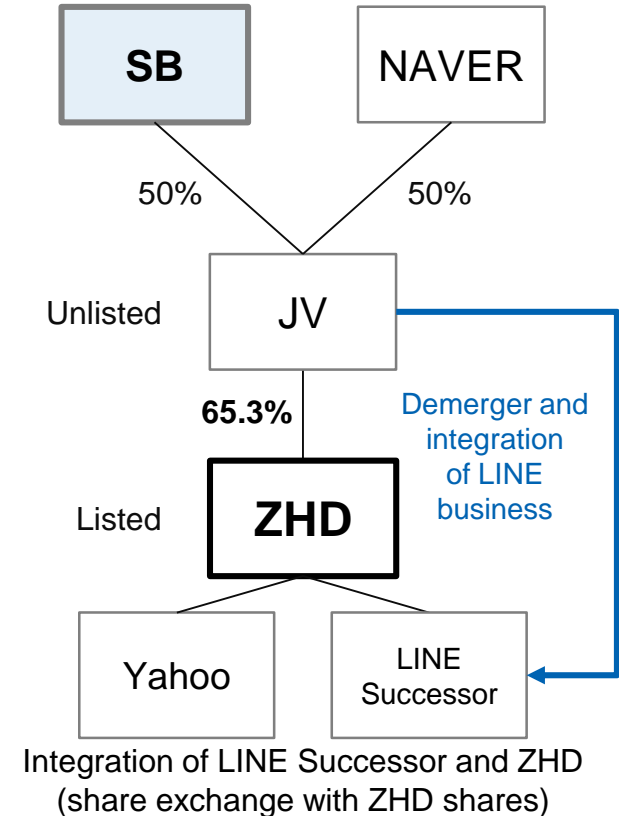
Cash outflow of c. JPY 186 bn for each company

Transfer of ZHD shares



- 1) LINE will acquire ZHD shares from Shiodome-Z through tender offer
- 2) LINE and Shiodome will merge, and in exchange LINE will issue shares to SB

Integration of ZHD and LINE business



Integration of LINE Successor and ZHD (share exchange with ZHD shares)

*The structure is partially omitted or simplified.

*The structure of each of the proposed transactions and their ordering relative to one another may be changed within the scope of the purpose of this business integration and with the agreement of all parties concerned.

Consolidated Statements of Income

[JPY bn]	After ZHD Consolidation		Variance	Reasons for Variance	[Reference] Disclosed
	FY18	FY19			FY18
Revenue	4,656.8	4,861.2	+204.4		3,746.3
Cost of sales	-2,496.0	-2,536.8	-40.9		-2,114.9
Gross profit	2,160.8	2,324.4	+163.6		1,631.4
Selling, general and administrative expenses	-1,339.7	-1,418.8	-79.2	Increase in sales commissions and sales promotion expenses	-911.8
Other operating income	8.4	12.9	+4.5		4.7
Other operating expenses	-11.4	-6.8	+4.6		-4.8
Operating Income	818.2	911.7	+93.5		719.5
Share of gain / losses (-) of associates accounted for using the equity method	-6.3	-46.1	-39.8	Increase in expenses for sales promotion campaigns of PayPay	-25.3
Financing income	2.2	2.7	+0.5		1.6
Financing costs	-58.0	-60.9	-2.9		-57.1
Gains on sales of equity method investments	2.6	10.6	+8.0		5.5
Impairment loss of equity method investments	-12.6	-6.9	+5.7		-12.6
Profit before income taxes	746.1	811.2	+65.1		631.5
Income taxes	-251.9	-304.5	-52.6	Increase in profit before income taxes, recording of income taxes related to the gain on intergroup transfer of shares of ZHD, following the conclusion of the definitive agreement for the business integration between ZHD and LINE, and increase due to use of loss carryforwards in Q2 FY18	-206.0
Net income	494.2	506.7	+12.5		425.6
Net income attributable to					
Owners of the Company	462.5	473.1	+10.7		430.8
Non-controlling interests	31.7	33.5	+1.8	Effect from consolidation of ZOZO	-5.2

Consolidated Statements of Financial Position (Assets)



[JPY bn]	After ZHD Consolidation		Variance	Reasons for Variance	[Reference] Disclosed
	As of Mar. 31, 2019	As of Mar. 31, 2020			As of Mar. 31, 2019
Total assets	8,036.3	9,792.3	+1,755.9		5,775.0
Current assets	2,965.7	3,364.3	+398.6		1,756.3
Cash and cash equivalents	938.4	1,143.8	+205.4	+229.3 from unsecured bonds issued by ZHD	358.0
Trade and other receivables	1,696.0	1,800.3	+104.3	Increase in transaction value for payment business	1,186.9
Other financial assets	90.6	94.9	+4.3		1.7
Inventories	132.8	96.9	-35.9		114.3
Other current assets	108.0	228.4	+120.4	Refundable taxes related to dividends paid from Yahoo Japan to ZHD	95.5
Non-current assets	5,070.6	6,428.0	+1,357.3		4,018.7
Property, plant and equipment	1,791.3	986.1	-805.2	Due to adoption of IFRS 16, assets recorded based on classification of lease contracts were transferred to right-of-use assets	1,657.3
Goodwill	393.3	618.6	+225.3	Goodwill related to consolidation of ZOZO	198.5
Intangible assets	1,212.4	1,709.5	+497.1	Intangible assets related to consolidation of ZOZO	1,046.0
Right-of-use assets	-	1,234.5	+1,234.5	Due to adoption of IFRS 16, assets recorded based on classification of lease contracts were transferred to right-of-use assets	-
Contract costs	211.7	212.6	+0.9		208.1
Investments accounted for using the equity method	89.7	80.1	-9.5		68.3
Other financial assets	736.5	905.6	+169.1	Increase in long-term installment receivables due to introduction of 4-year installment and increase in deposit to Central clearing agency of The Japan Net Bank	491.1
Investment securities	114.8	175.2	+60.4	Acquisition of preferred stock of PayPay	225.4
Investment securities in banking business	337.5	343.0	+5.5		-
Deferred tax assets	72.6	55.9	-16.7		36.6
Other non-current assets	110.9	106.9	-4.0		87.4

Consolidated Statements of Financial Position (Liabilities)



[JPY bn]	After ZHD Consolidation		Variance	Reasons for Variance	[Reference] Disclosed
	As of Mar. 31, 2019	As of Mar. 31, 2020			As of Mar. 31, 2019
Total liabilities	6,013.8	8,084.7	+2,070.9		4,510.6
Current liabilities	3,317.0	4,496.6	+1,179.6		2,046.3
Interest-bearing debt	953.7	1,811.3	+857.6	+427.3 from borrowings for purchase of ZOZO shares, +129.5 from adoption of IFRS 16, +100.0 from issuance of short-term corporate bonds (CP), +64.4 from bank borrowings for additional purchase of ZHD shares, and increase in borrowings of other group companies	909.9
Trade and other payables	1,214.2	1,253.8	+39.6		817.5
Deposits for banking business	745.7	880.8	+135.2	Increase in saving accounts of The Japan Net Bank	-
Contract liabilities	126.4	127.7	+1.3		114.0
Other financial liabilities	3.2	3.8	+0.6		-
Income taxes payable	115.5	153.4	+37.9		91.3
Provisions	10.0	6.8	-3.2		7.9
Other current liabilities	148.4	259.1	+110.8	Withholding tax related to dividends paid from Yahoo Japan to ZHD	105.6
Non-current liabilities	2,696.8	3,588.1	+891.3		2,464.3
Interest-bearing debt	2,538.0	3,271.0	+733.0	+369.9 from adoption of IFRS 16, +225.5 from bank borrowings for additional purchase of ZHD shares, and +219.3 from unsecured bonds issued by ZHD	2,379.5
Other financial liabilities	38.6	36.8	-1.9		11.6
Defined benefit liabilities	14.7	16.3	+1.6		11.1
Provisions	72.7	83.9	+11.2		54.8
Deferred tax liabilities	20.4	168.2	+147.9	Deferred tax liabilities related to consolidation of ZOZO	-
Other non-current liabilities	12.4	11.9	-0.5		7.4

Consolidated Statements of Financial Position (Equity)



[JPY bn]	After ZHD Consolidation		Variance	Reasons for Variance	[Reference] Disclosed
	As of Mar. 31, 2019	As of Mar. 31, 2020			As of Mar. 31, 2019
Total equity	2,022.6	1,707.6	-315.0		1,264.5
Equity attributable to owners of the Company	1,498.2	1,000.5	-497.6		1,247.1
Common stock	204.3	204.3	-		204.3
Capital surplus	111.8	-133.9	-245.7	c. -330.0 from difference in equity of ZHD and acquisition price (equivalent to goodwill)	202.7
Retained earnings	1,178.3	1,003.6	-174.7	-382.1 from dividend payments by SoftBank Corp, c. -280.0 due to retrospective adjustments of ZHD consolidation in FY18, and +473.1 from net income in FY19	893.9
Treasury stock	-	-68.7	-68.7	-68.7 from purchase of treasury stock by SoftBank Corp.	-
Accumulated other comprehensive income	3.7	-4.7	-8.4		-53.8
Non-controlling interests	524.4	707.0	+182.6	Effect from consolidation of ZOZO	17.4

Consolidated Statements of Cash Flows

[JPY bn]	After ZHD Consolidation		Reasons for Variance	[Reference] Disclosed
	FY18	FY19		FY18
Cash flows from operating activities	965.5	1,249.5		826.6
Net income	494.2	506.7		425.6
Depreciation	504.5	675.2	+141.9 due to adoption of IFRS 16	452.2
Change in working capital	-77.7	-107.4		-98.8
Interest paid	-71.1	-60.5		-70.5
Income taxes paid/refunded	-247.0	-252.6		-187.7
Other	362.6	488.1		305.8
Cash flows from investing activities	-586.3	-900.1		-614.7
Purchases of/proceeds from sales of property, plant and equipment and intangible assets	-452.0	-428.8		-365.7
Proceeds from sales/redemption of investments	-28.3	-72.6		-250.0
Proceeds from obtaining control of subsidiaries	0.1	-378.2	Purchase of ZOZO shares in FY19	4.0
Other	-106.1	-20.5		-3.0
Cash flows from financing activities	-429.2	-143.6		25.1
Proceeds from interest-bearing debt	2,892.3	2,531.0		2,858.4
Repayment of interest-bearing debt	-2,810.3	-1,692.5	Repayment of borrowings to SoftBank Group in FY18	-2,805.4
Net increase/decrease of short-term interest-bearing debt	-2.4	88.8		-
Cash dividends paid	-22.1	-397.5		-0.4
Purchase of treasury stock	-	-68.7	Purchase of treasury stock by SoftBank Corp.	-
Payment for purchase of subsidiaries' interests	-221.0	-	Purchase of ZHD shares by SoftBank Corp. in FY18	-19.5
Purchase of treasury stock by subsidiaries	-228.0	-526.8	Purchase of treasury stock by ZHD in FY18 and FY19	-
Other	-37.7	-77.9		-8.0
Effect of exchange rate changes on cash and cash equivalents	0.5	-0.4		-
Cash and cash equivalents at the beginning of the period	987.8	938.4		121.0
Cash and cash equivalents at the end of the period	938.4	1,143.8		358.0
Adjusted free cash flow	449.7	379.5		292.1

Subsidiaries (1/2)

■ 263 group companies at the end of Mar. 2020 (of which, 202 subsidiaries and 61 affiliate*¹ companies)

Segment	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Consumer	Wireless City Planning Inc.	32.2%	Telecommunication services (Economic interests: 99.5%)	
	LINE MOBILE Corporation	60.0%	Telecommunication services	
	WILLCOM OKINAWA, Inc.	100.0%	Telecommunication services	
	SB Power Corp.	100.0%	Sales and purchases of power and mediating power transaction	
	SB Mobile Service Corp.	100.0%	Call center business	
Enterprise	IDC Frontier Inc.	100.0%	Data center business	
	Telecom Engineering CO.,LTD.* ²	100.0%	Construction and operation related to telecommunications	
Distribution	SB C&S Corp.	100.0%	Distribution and sales of IT-related products, provision of IT-related services	
Yahoo	Z Holdings Corporation* ³	44.6%	Holdings company	
	Yahoo Japan Corporation	100.0%	E-commerce, internet advertising business	
	ZOZO, Inc.	50.1%	Operation of an e-commerce fashion website, distribution of private brand, operation of fashion media	
	Ikyu Corporation	100.0%	Operation of internet sites that provide reservation services for high-end hotels and restaurants, etc.	
	YJ Card Corporation	100.0%	Credit card, card loan, credit guarantee business	
	ASKUL Corporation	45.1%	Mail-order service of office-related products and other delivery services	
	YJFX, Inc.	100.0%	Foreign exchange margin trading business	
	The Japan Net Bank, Limited	46.6%	Banking business	
	eBOOK Initiative Japan Co., Ltd.	43.5%	Content digitization and distribution service, planning, development, and production of digital content, and publishing and editorial service for magazines and books	
ValueCommerce Co., Ltd.	52.0%	Advertisement business, CRM business		

*1: Affiliate companies include joint ventures

*2: On October 1, 2019, the company was renamed to SB Engineering Corp. from Telecom Engineering CO., LTD

*3: On October 1, 2019, Z Holdings Corporation (hereinafter "ZHD") transitioned to a holding company structure through a company split (absorption-type company split) and changed its trade name from Yahoo Japan Corporation

Subsidiaries (2/2), Affiliates

Segment	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Other	HAPSMobile Inc.	92.9%	R&D and manufacturing of network equipment for HAPS business	
	SB Payment Service Corp.	100.0%	Payment processing	
	SB Cloud Corp.	60.0%	Sales of public cloud services	
	One Tap BUY Co., Ltd.	62.5%	Securities business specializing in smartphones	
	SB Media Holdings Corp.	100.0%	Intermediate holdings company that owns ITmedia Inc.	
	ITmedia Inc.	52.8%	Operation of comprehensive IT information site ITmedia	
	SB Players Corp.	100.0%	Solution services for government	
	SoftBank Technology Corp.*1	53.3%	Cloud service, security monitoring service, provision of IoT solution	
	Vector Inc.	42.4%	Sales of download licenses for PC software and advertising sales	

Category	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Affiliate companies	PayPay Corporation	50.0%	Development and offering of electronic payment services such as mobile payment	
	WeWork Japan G.K.	25.0%	Provision of co-working spaces	
	OYO Hotels Japan G.K.	24.9%	Provision of accommodation and hotel services	
	Tpoint Japan Co., Ltd.	34.0%	Point management business	
	J.Score CO., LTD.	50.0%	FinTech services using AI-scoring	
	Geniee, Inc.	32.3%	Marketing technology business	
	Scigineer Inc.	32.1%	Internet marketing support services utilizing “deqwas”, a personalized engine for e-commerce businesses and retailers	

*1: On October 1, 2019, the company was renamed to SB Technology Corp. from SoftBank Technology Corp.

■ Identified priority issues (materiality) to contribute to the achievement of Sustainable Development Goals (SDGs)

Solving social issues through business

Building society and industry through digital transformation



Connecting people to information to create new excitement



Creating new business through open innovation



Solving social issues through corporate activities

Contributing to the global environment with the power of technology



Building high-quality social networks



Developing a resilient management foundation



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SoftBank