

Earnings Results for the Nine Months Ended December 31, 2020

Investor Briefing

SoftBank Corp.
February 4, 2021

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

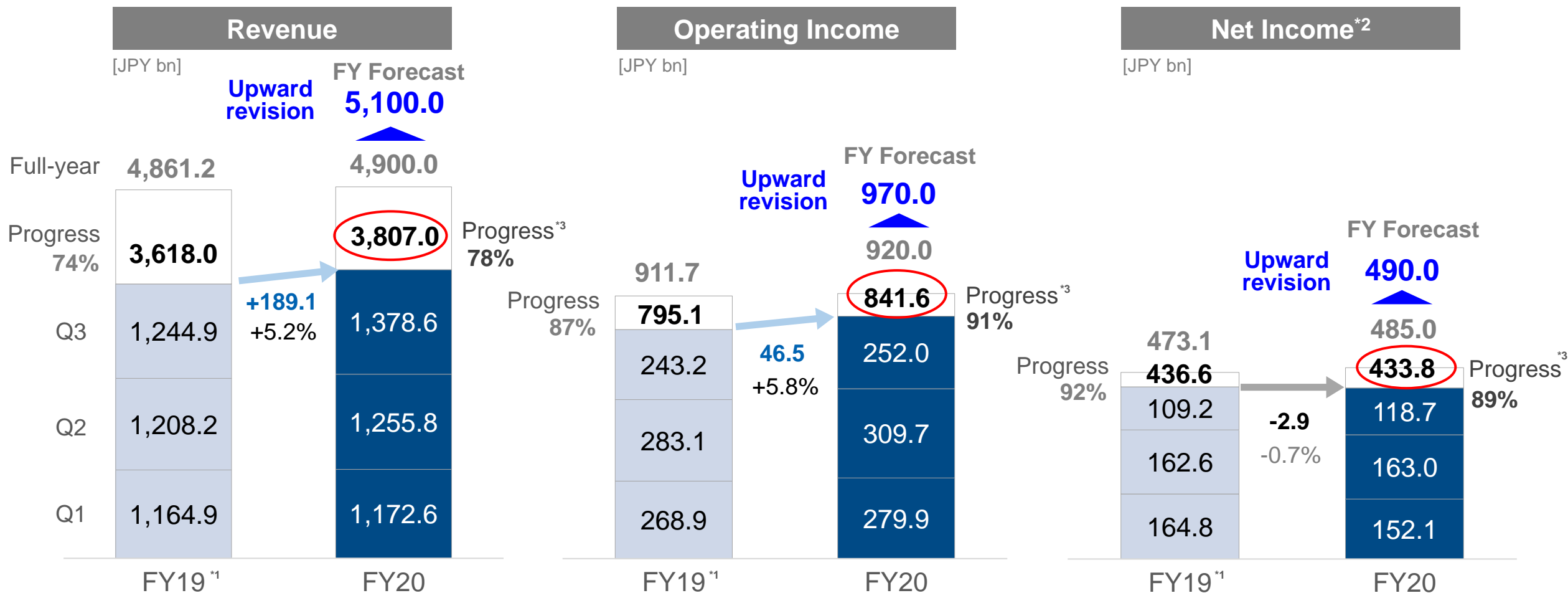
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Results for Q3 FY2020

- Even with COVID-19 impact, steady progress aiming for higher revenue and historical high for profits. Upwardly revised full-year forecasts for revenue, operating income and net income
- Revenue and profits increased in all segments: Consumer, Enterprise, Yahoo, and Distribution, and are expected to exceed initial plan (Refer to page 7 and 19)

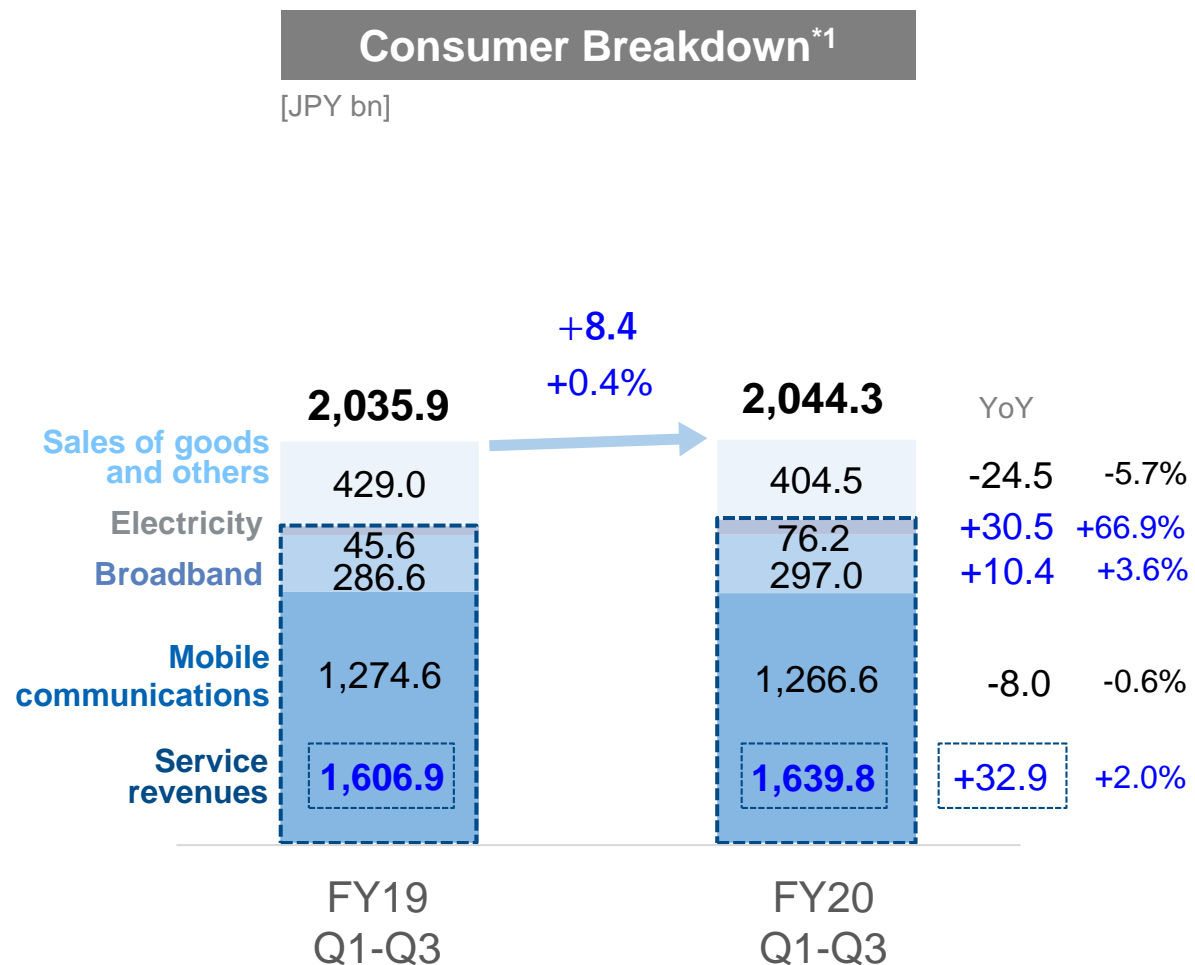
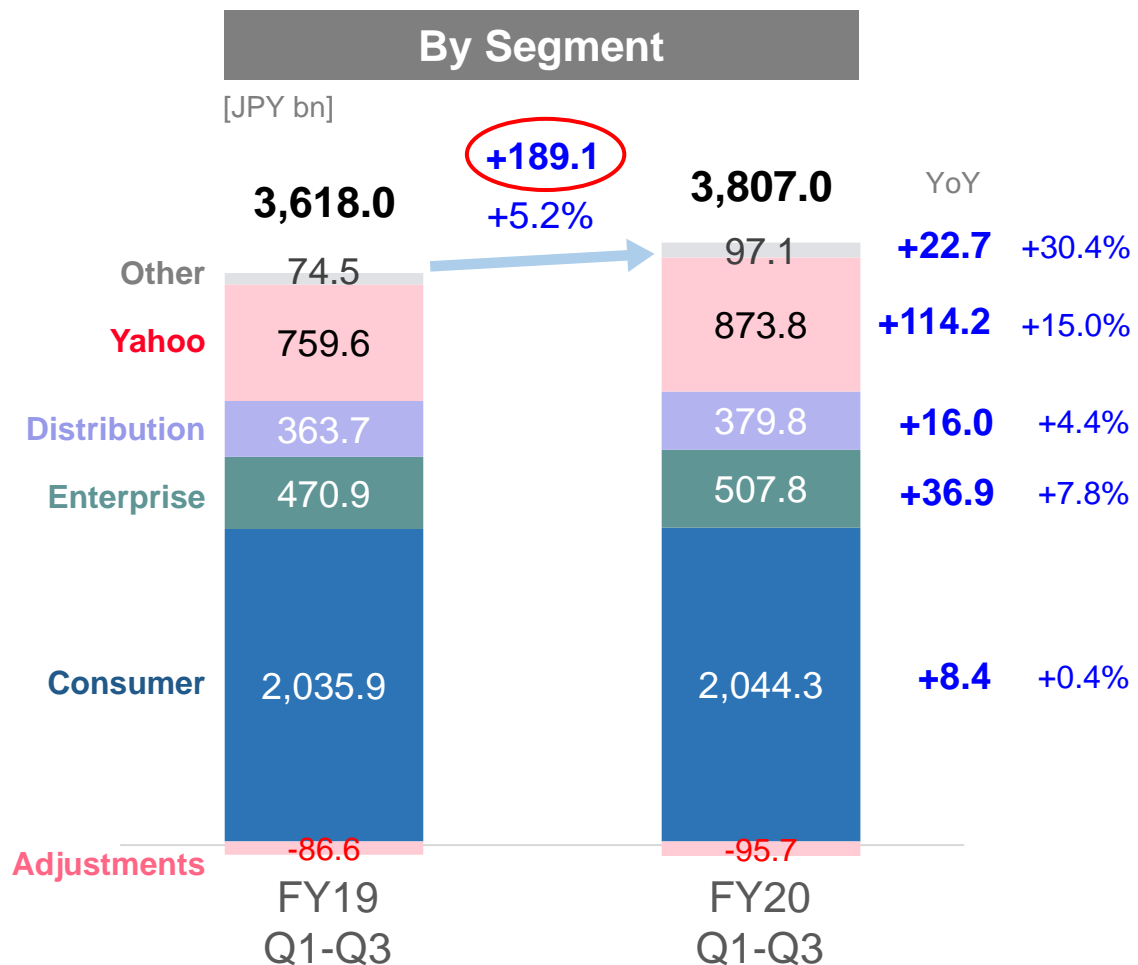


*1: Actuals for FY19 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018, same hereafter

*2: Net income: net income attributable to owners of SoftBank Corp., same hereafter *3: Progress toward initial forecasts announced in the beginning of the period

Revenue (1/2)

- Revenue increased YoY in all segments. Yahoo and Enterprise drove overall growth
- Consumer: Service revenue grew steadily by JPY +32.9 bn YoY, while Sales of goods and others declined by JPY -24.5 bn YoY



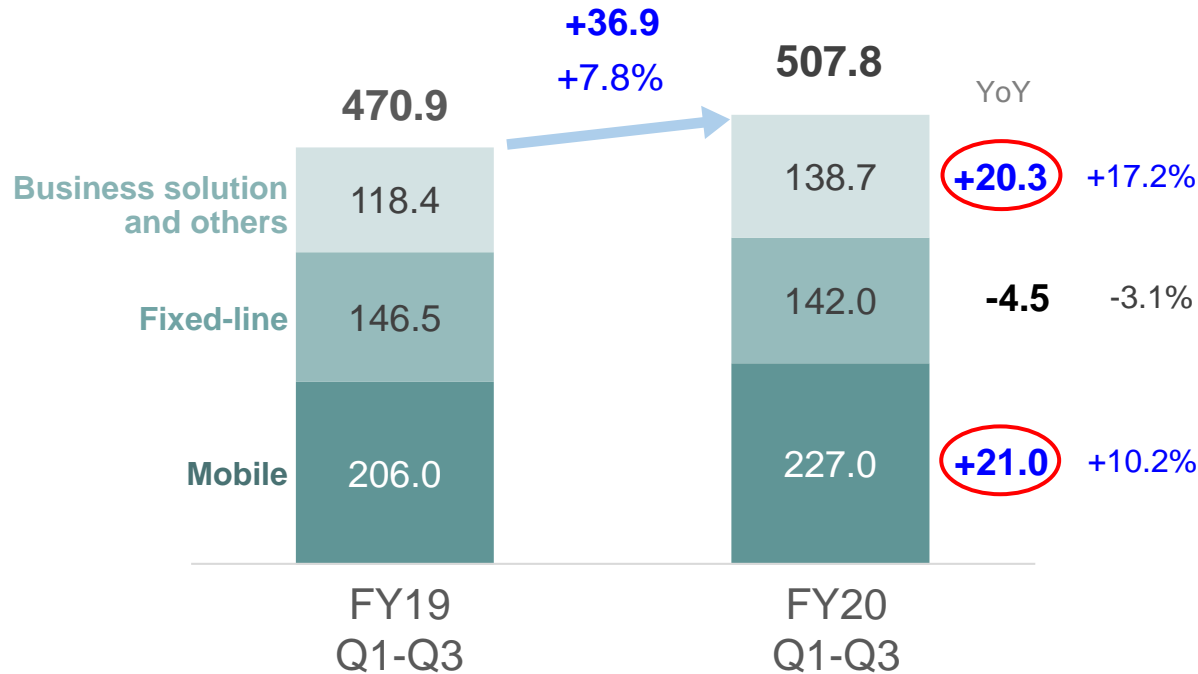
*1: "Electricity" disclosed separately from FY20Q1 (previously included in Revenue from sales of goods and others)

Revenue (2/2)

- Enterprise: Strong sales of Mobile in addition to Business solution and others due to increased demand for telework
- Yahoo: grew by a double-digit basis, JPY +114.2 bn (+15.0%) YoY, driven by significant YoY growth in Commerce

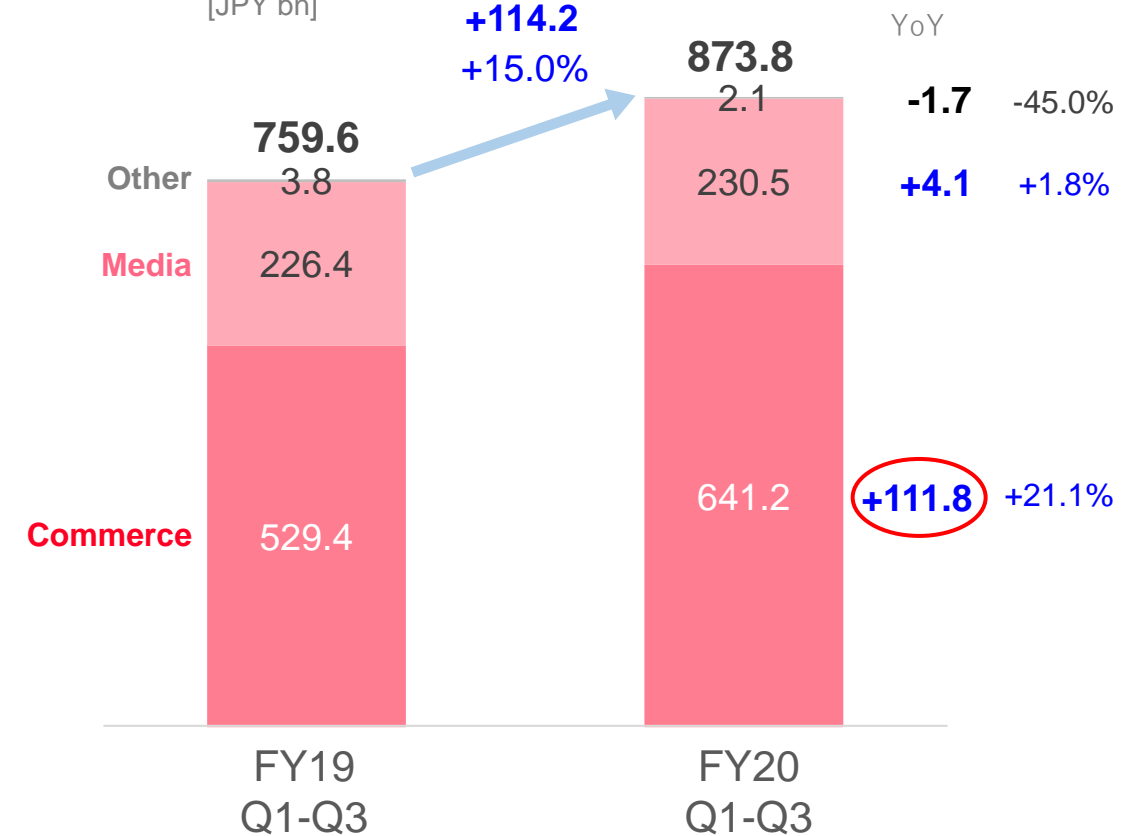
Enterprise Breakdown

[JPY bn]



Yahoo Breakdown*1

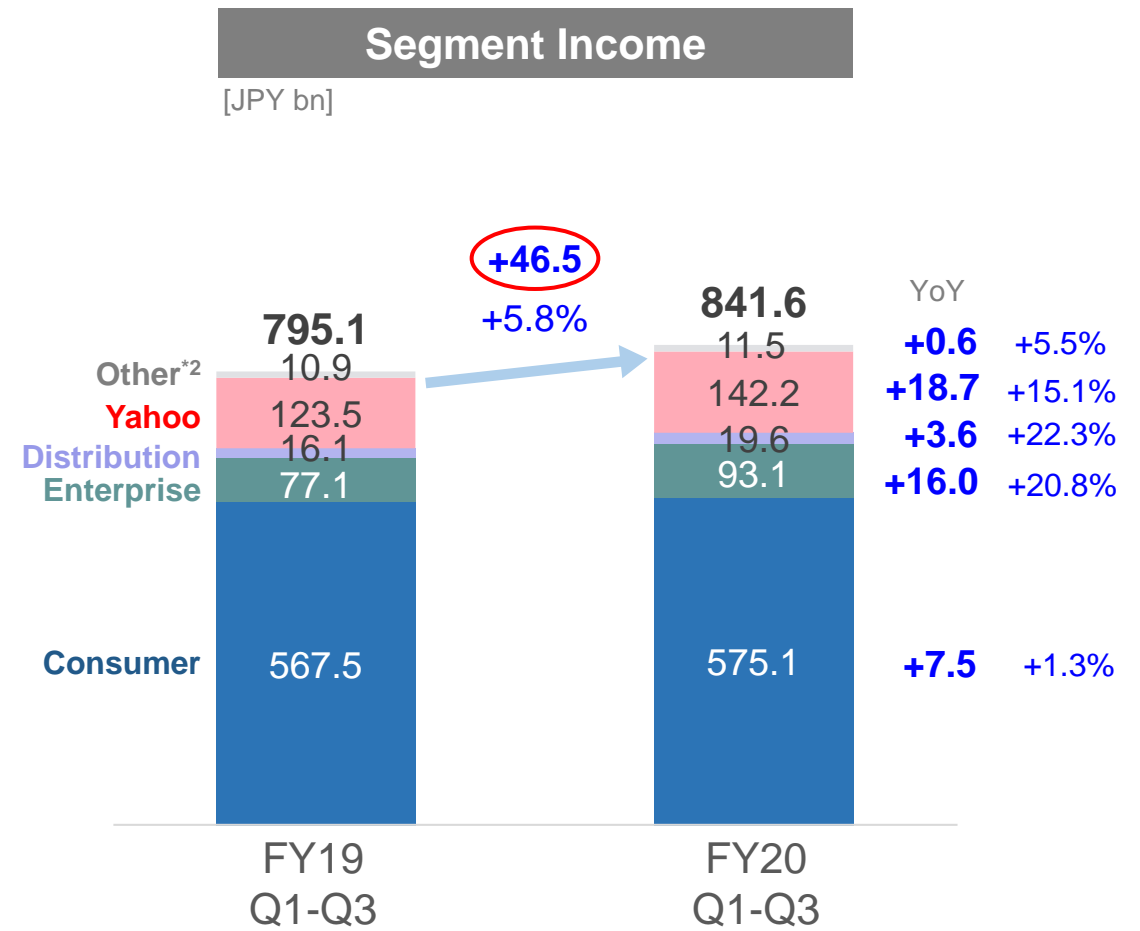
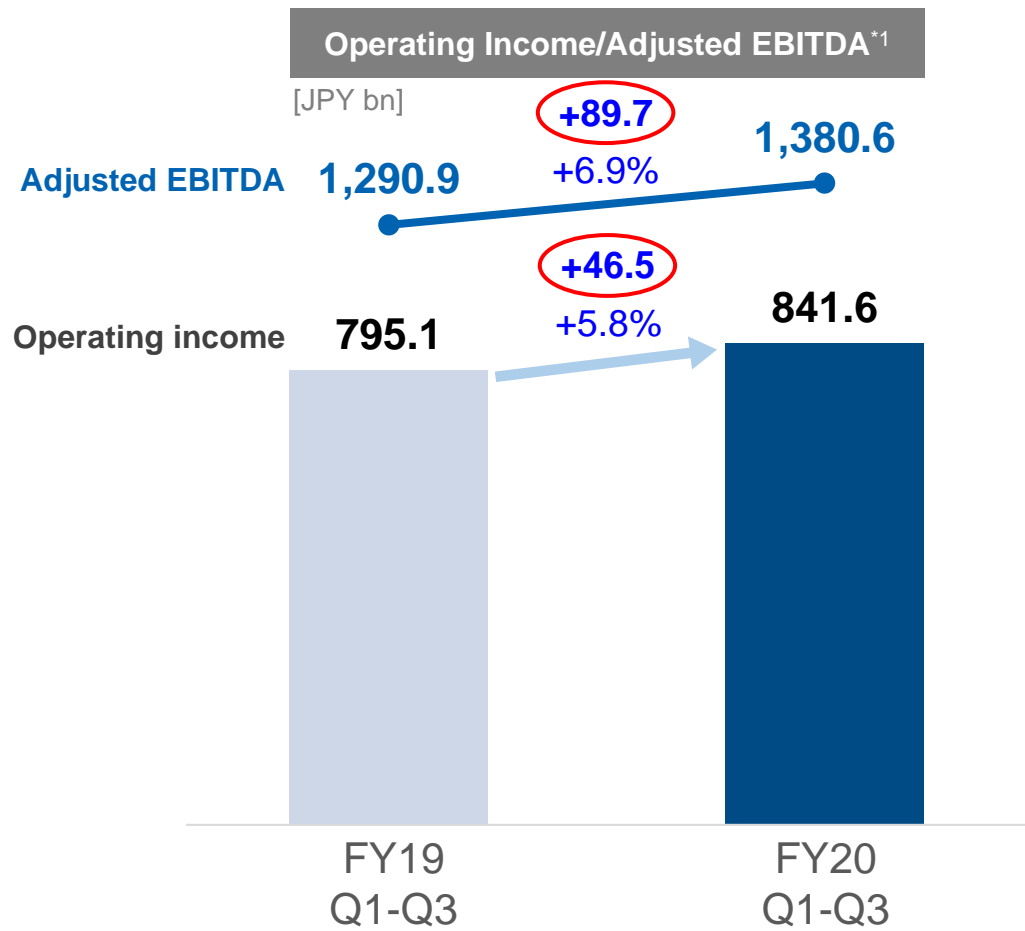
[JPY bn]



*1: Revenue for Commerce and Media is restated for FY19 to reflect the transfer of certain services and subsidiaries from Commerce to Media in April 2020

Operating Income/Adjusted EBITDA/Segment Income

- YoY increase in adjusted EBITDA of JPY +89.7bn (+6.9%) surpassed increase in operating income of JPY +46.5 bn (+5.8%)
- Operating income increased in all segments. Yahoo increased by 15.1% and Enterprise increased by 20.8%, both drove total growth

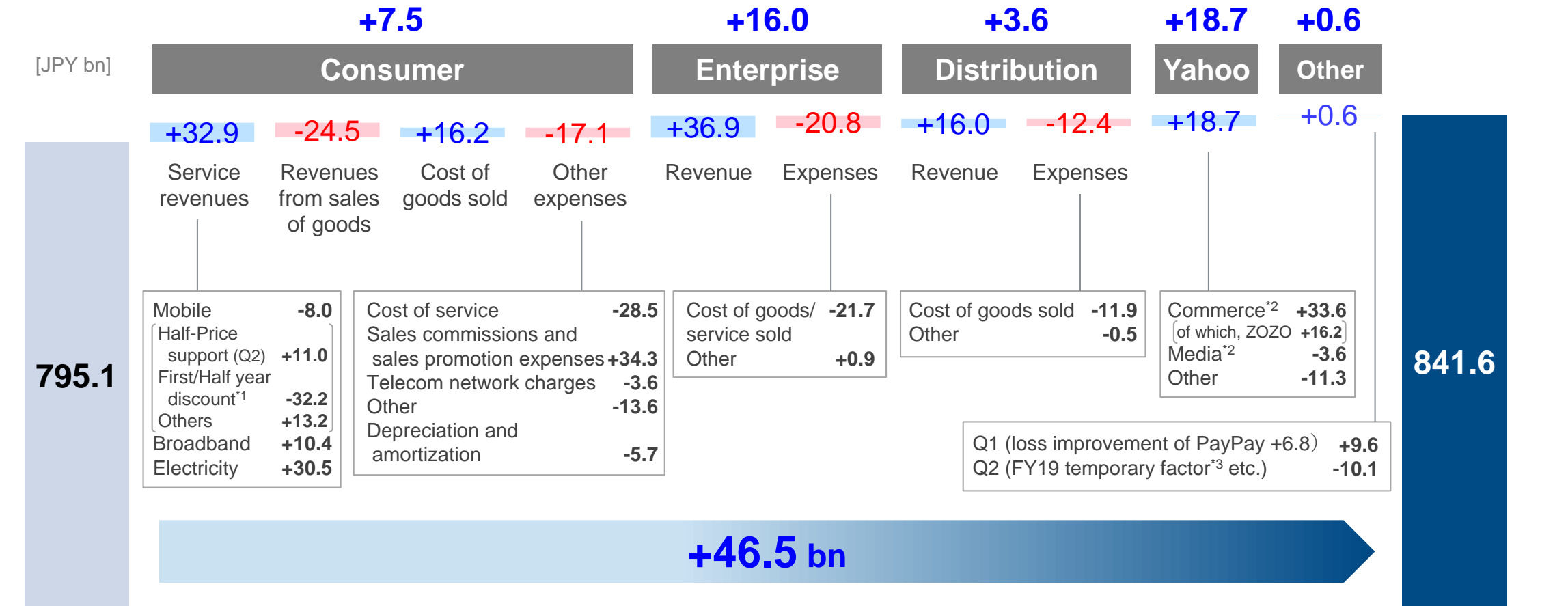


*1: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments

*2: Other includes inter-segment adjustments (FY19Q1-Q3 0.6 bn, FY20Q1-Q3 -1.1 bn), same hereafter

Operating Income (YoY Comparison)

- Consumer revenue was stable, excluding Half-price support (JPY 11.0 bn) and First-year and Half-year discounts (JPY -32.2 bn)
- Enterprise grew by JPY +16.0 bn YoY. Strong sales mainly in Business solution and others
- Yahoo grew by JPY +18.7 bn YoY. Commerce greatly drove growth



FY19 Q1-Q3

*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

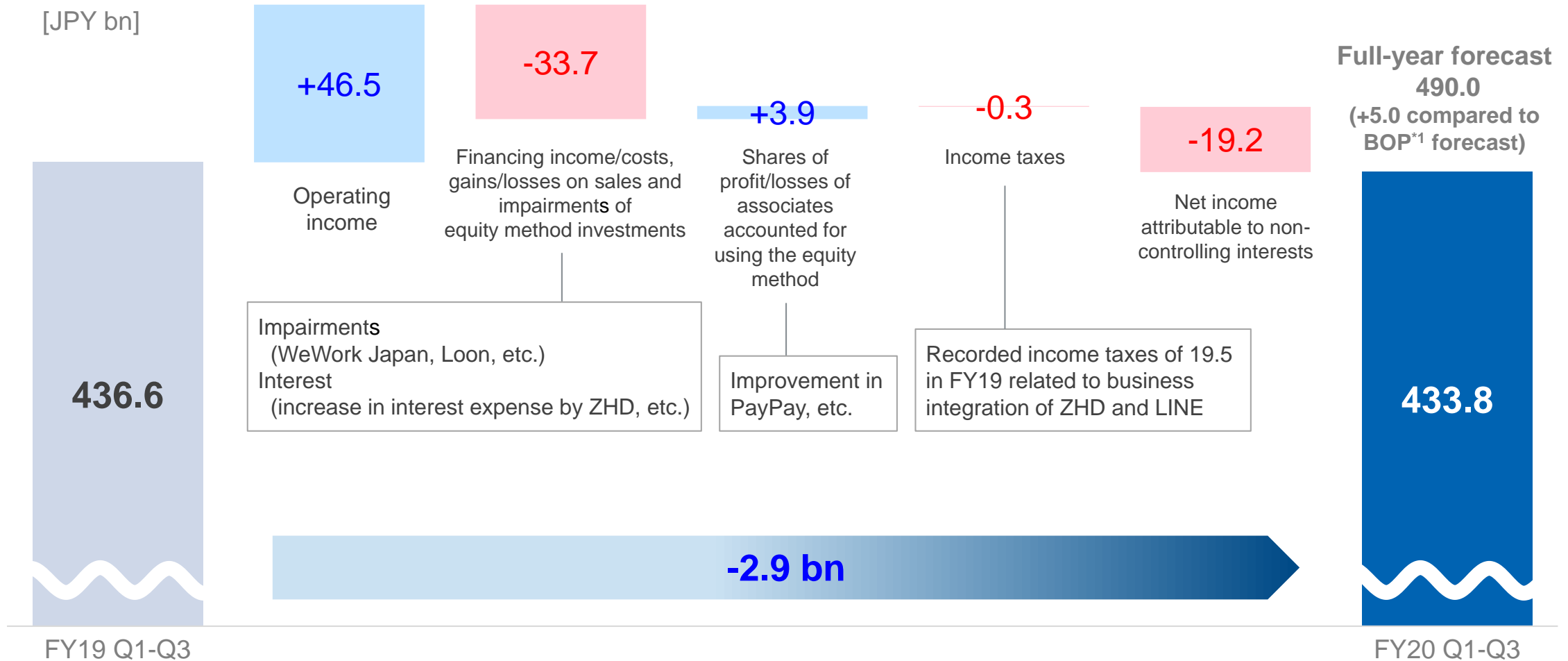
*2: Figures of Commerce and Media in Yahoo segment represent segment income/loss of ZHD

*3: Due to recording of a gain of 11.9 bn on loss of control due to the reclassification of Cybereason Japan Corp. from SoftBank's subsidiary to an equity method affiliate in FY19Q2

FY20 Q1-Q3

Net Income (YoY Comparison)

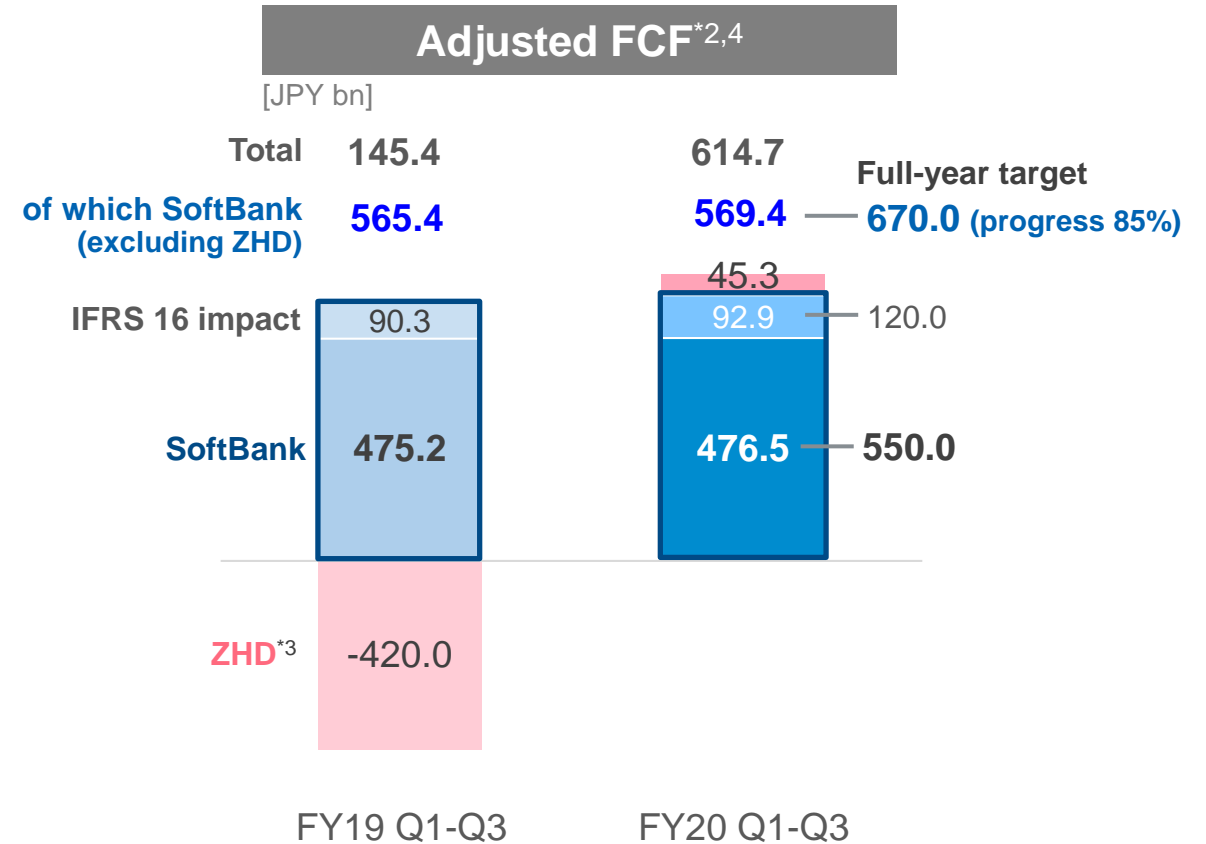
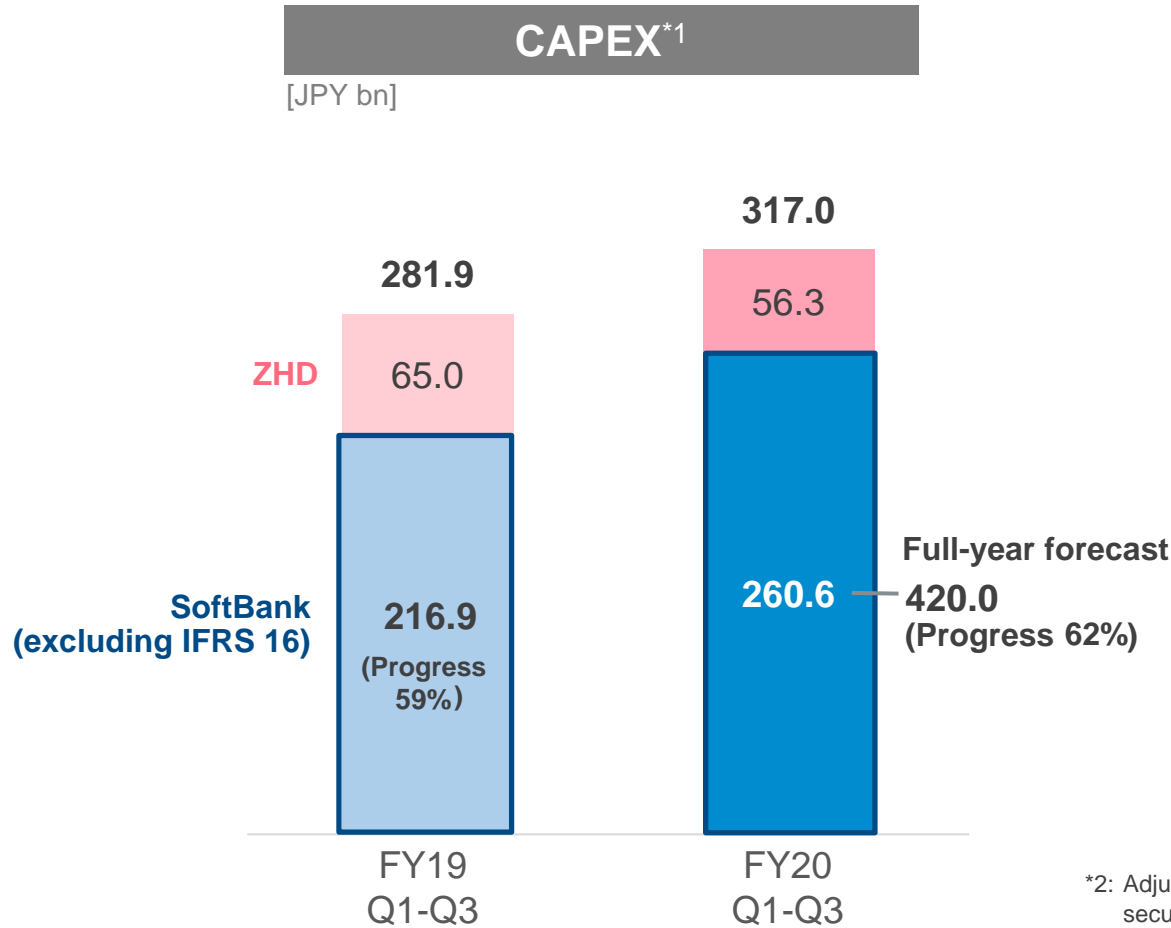
- Net income slightly decreased YoY due to one-time gains/losses on sales and valuations of shares and impairment losses, full-year forecasts upwardly revised due to good progress



*1: BOP: Beginning of the period for the fiscal year ending March 31, 2021

CAPEX/Adjusted Free Cash Flow

- Due to accelerated 5G investment, full-year forecast of CAPEX excluding ZHD increased by JPY 20.0 bn to JPY 420.0 bn
- Adjusted FCF (including IFRS 16 impact) excluding ZHD was JPY 569.4 bn. Steady progress towards full-year target of JPY 670.0 bn



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

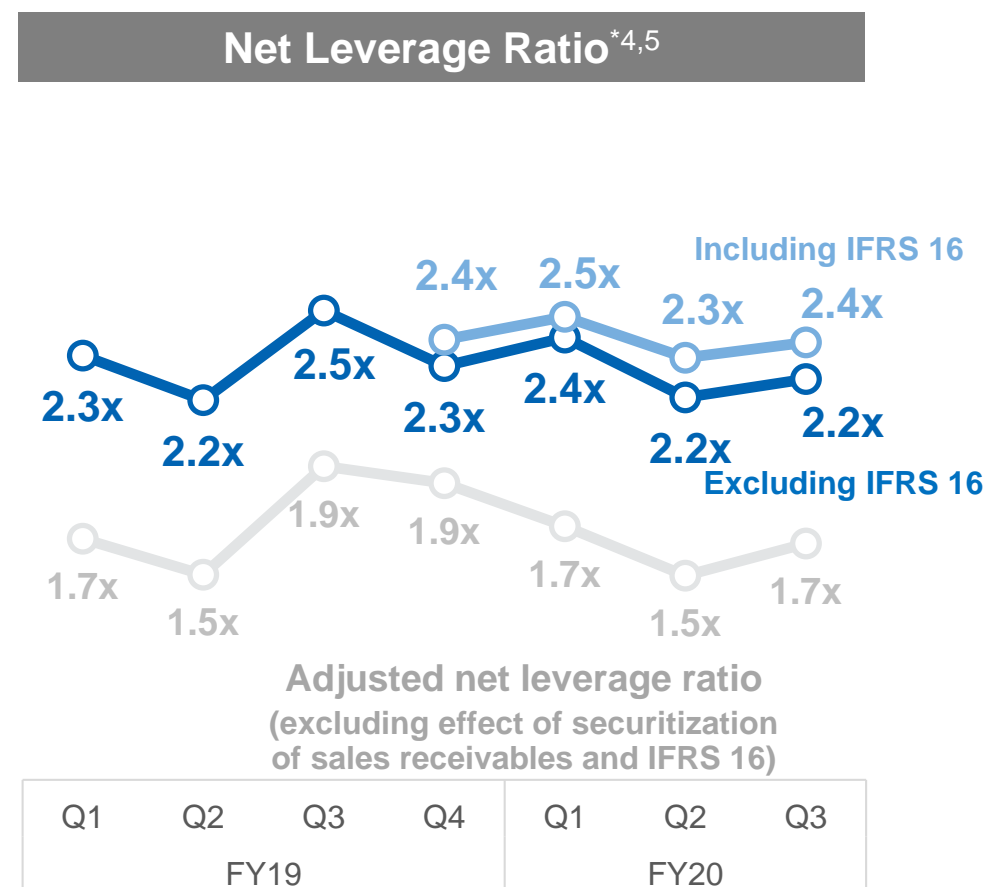
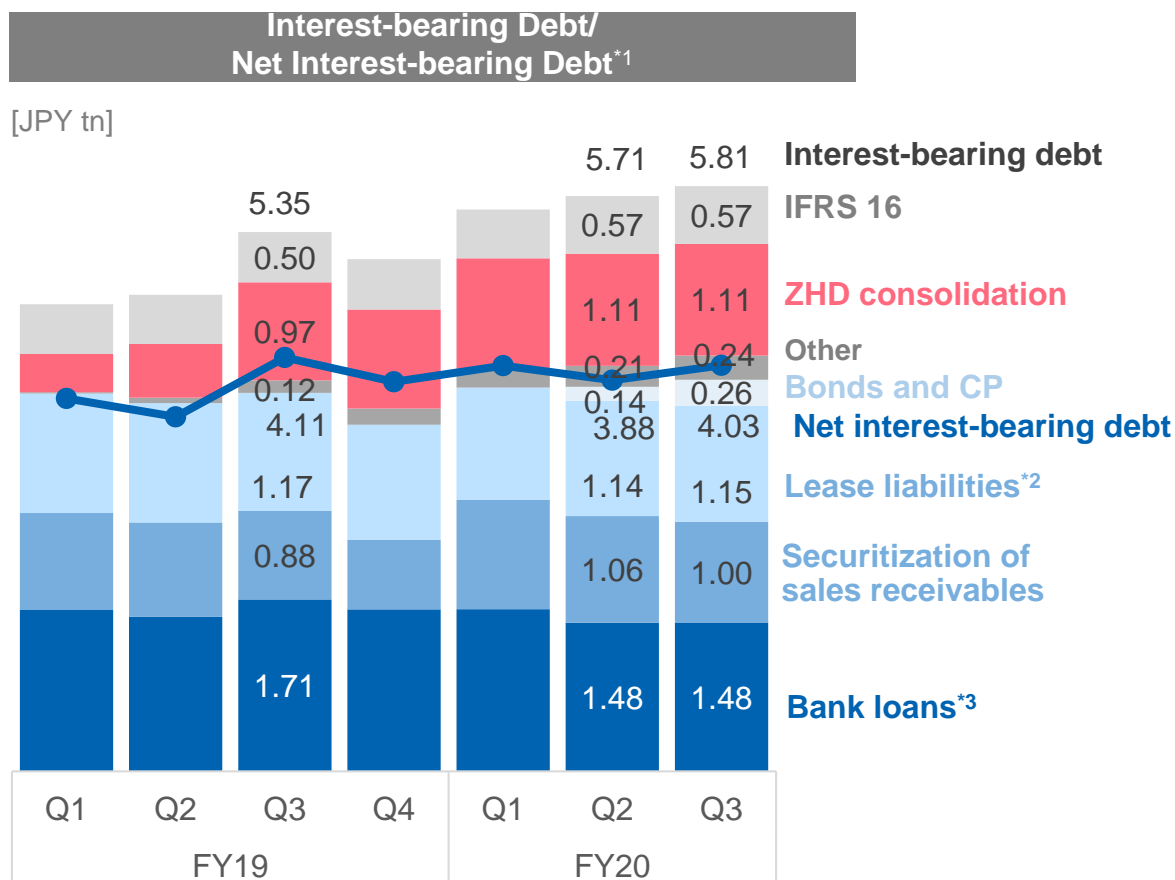
*2: Adjusted FCF = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)

*3: Sum of ZHD's FCF and dividend payments from ZHD to SoftBank Corp. (FY19Q1-Q3: 5.4 bn, FY20Q1-Q3: 18.8 bn) (including impact of IFRS 16 in ZHD)

*4: FY20Q1-Q3 excludes impact from LINE TOB (84.0 bn)

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

- Interest-bearing debt increased slightly QoQ due to issuance of bonds, etc.
- Net leverage ratio slightly increased due to dividend payment, share buybacks, etc.



*1: Net interest-bearing debt = Interest-bearing debt – Cash and cash equivalents – Cash reserve of securitization of sales receivables. Cash reserve for securitization of sales receivables is included in net interest-bearing debt from FY20, figure of FY19 is restated accordingly

*2: Lease liabilities are liabilities and borrowings related to sale and leaseback and ECA finance transactions of SoftBank Corp. and WCP (includes installment payables)

*3: Senior loans the Company entered in August 2018 and October 2019

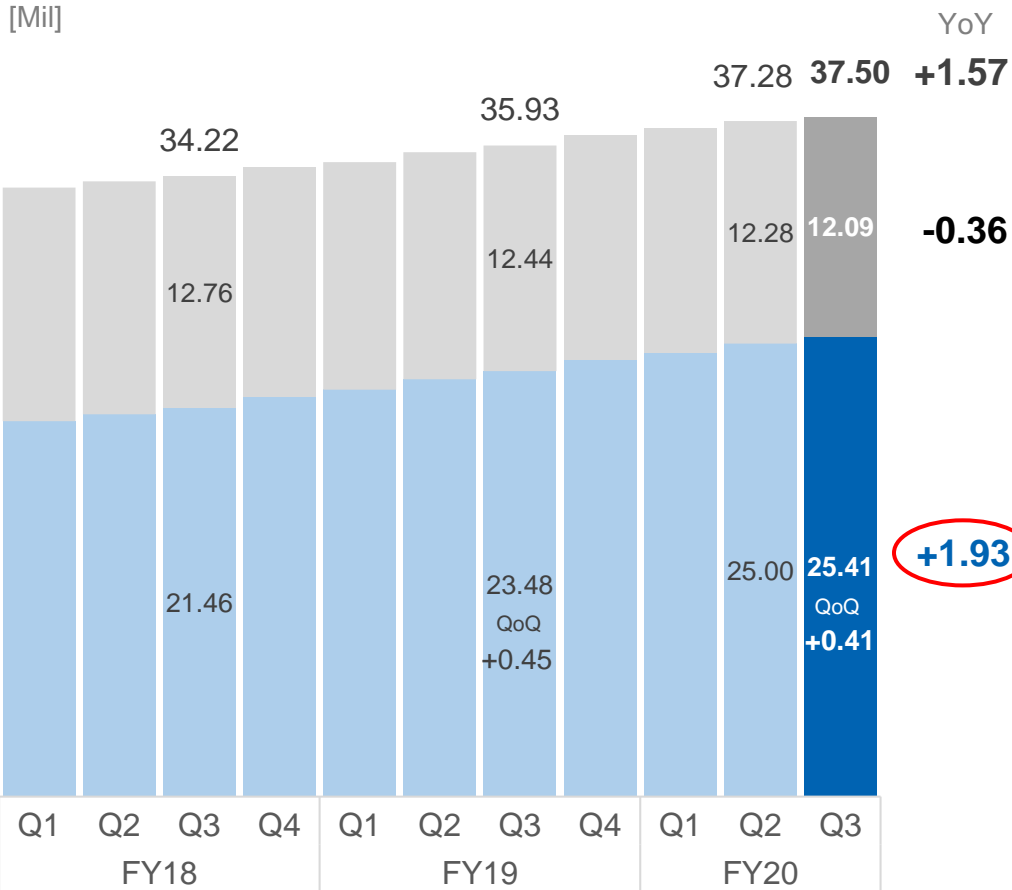
*4: Net leverage ratio = Net interest-bearing debt / Adjusted EBITDA (LTM)

*5: LTM EBITDA of ZOZO retrospectively adjusted for FY19Q3, FY19Q4, FY20Q1 and FY20Q2

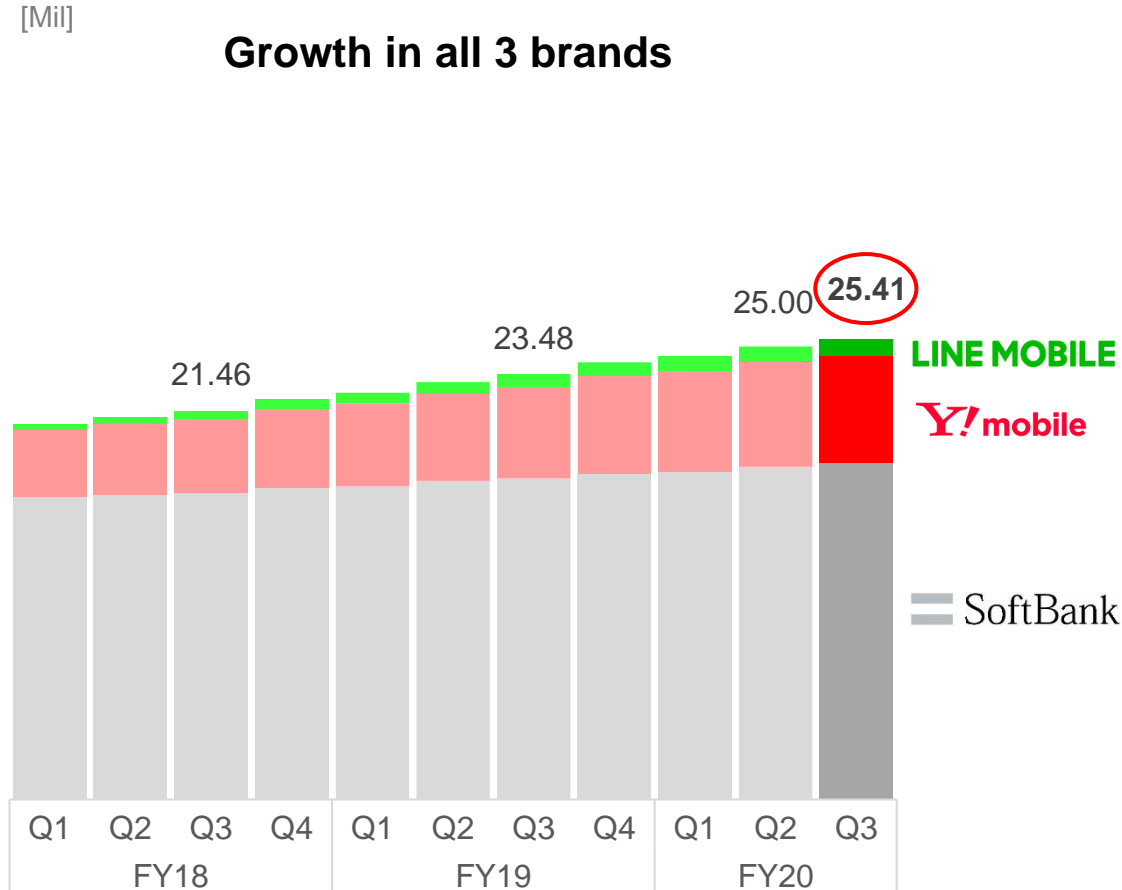
Cumulative Subscribers (Main Subscribers/Smartphones)

- Smartphone subscribers: 25.41 mil (+1.93 mil YoY). Y!mobile drove the growth, reached 20% level of total smartphone subscribers
- Cumulative main subscribers reached 37.50 mil (+1.57 mil YoY)

Cumulative Subscribers*1



Smartphone Subscribers

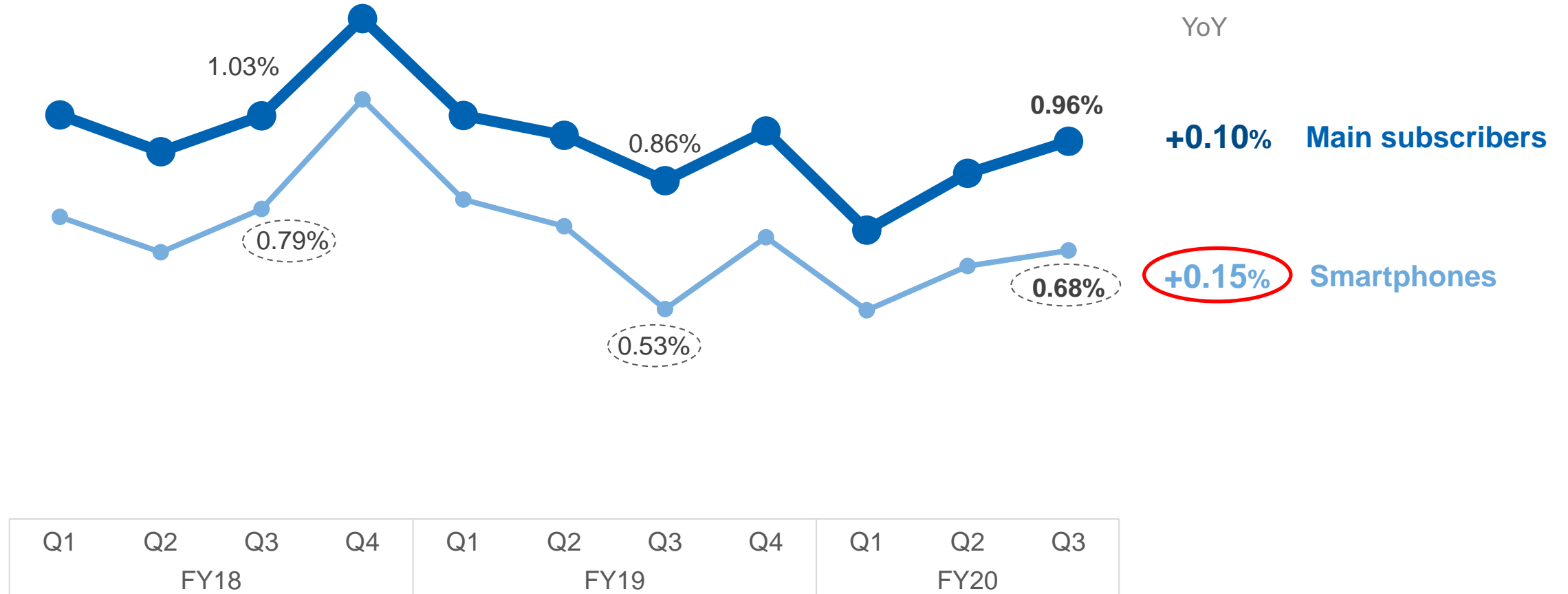


*1: Cumulative subscribers include Wireless Home Phone subscribers (FY19Q3: 0.53 mil, FY20Q3: 0.56 mil)

*2: Feature phones, tablets, mobile data communications devices, Wireless Home Phones, etc.

Churn Rate (Main Subscribers/Smartphones)

■ Q3 of previous FY had significant improvement due to lower customer liquidity caused by the increase in consumption tax and amendment of the Telecommunications Business Law, thus this Q3 churn increased YoY as a rebound

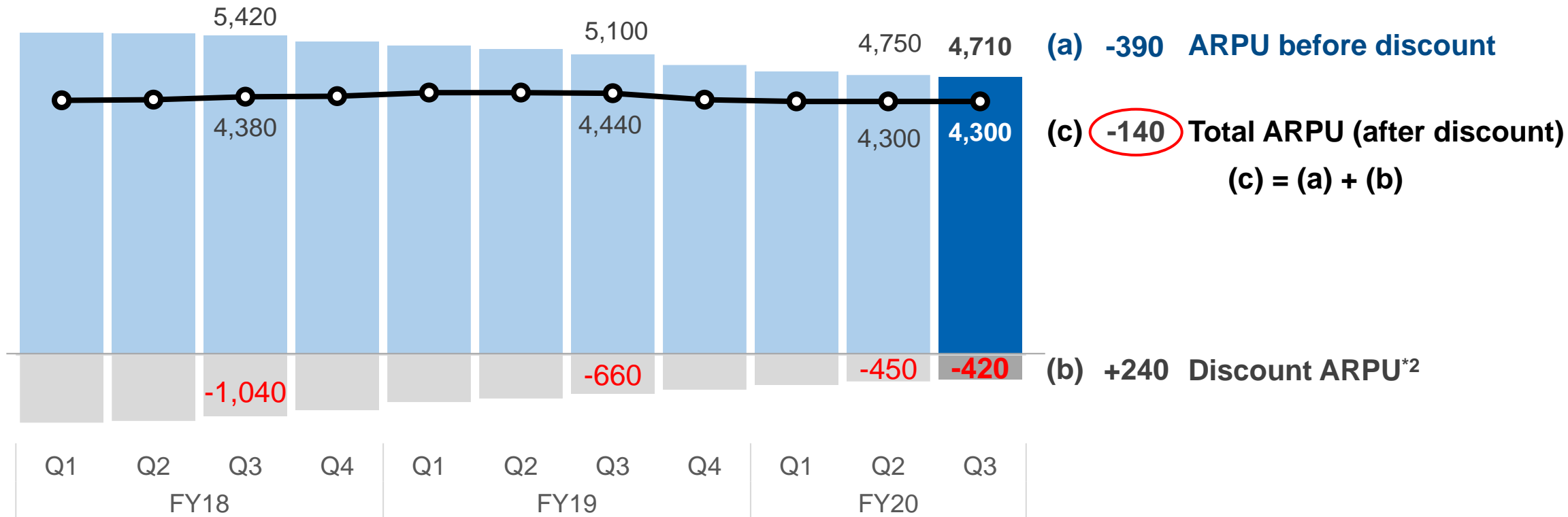


ARPU (Main Subscribers)

- ARPU before discount decreased due to introduction of unbundling plan (including family discounts and Smartphone Debut Plan), effects from First-year and Half-year discount*1, and a rise in composition ratio of Y!mobile and LINE MOBILE subscribers (a)
- Discount ARPU also gradually decreased due to introduction of unbundling plan (b)

[JPY]

YoY



*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

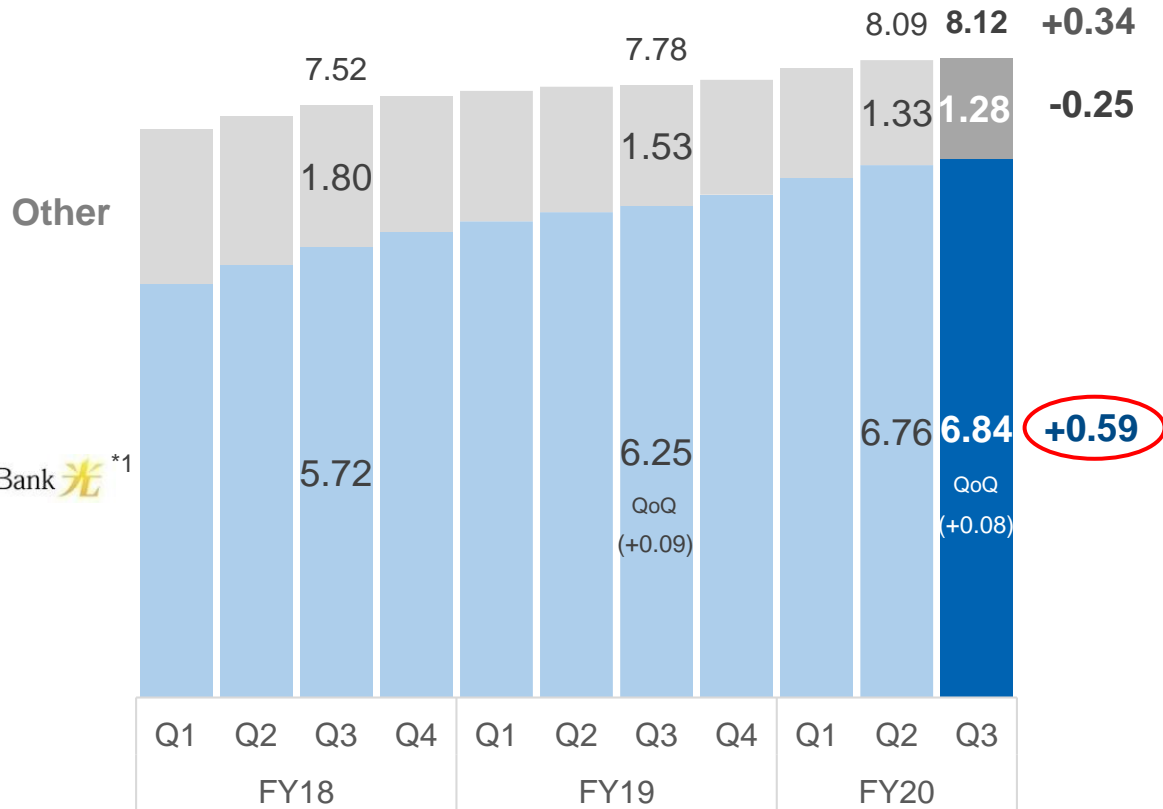
Broadband Service

■ SoftBank Hikari cumulative subscribers (in service) reached 6.84 mil, steadily increased by 0.59 mil YoY

**Cumulative Subscribers
(Number of Connected Lines)**

[Mil]

YoY

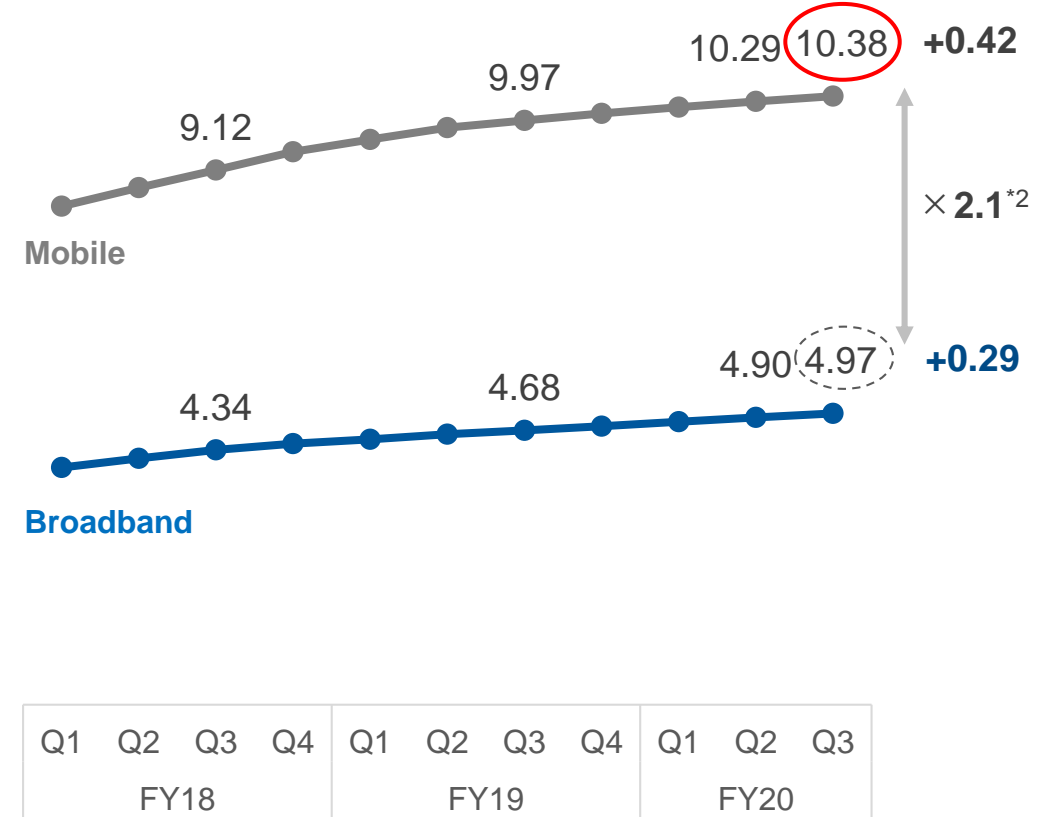


SoftBank 光 *1

**Home Bundle Discount Hikari Set
Cumulative Subscribers**

[Mil]

YoY



*1: SoftBank Hikari includes SoftBank Air

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

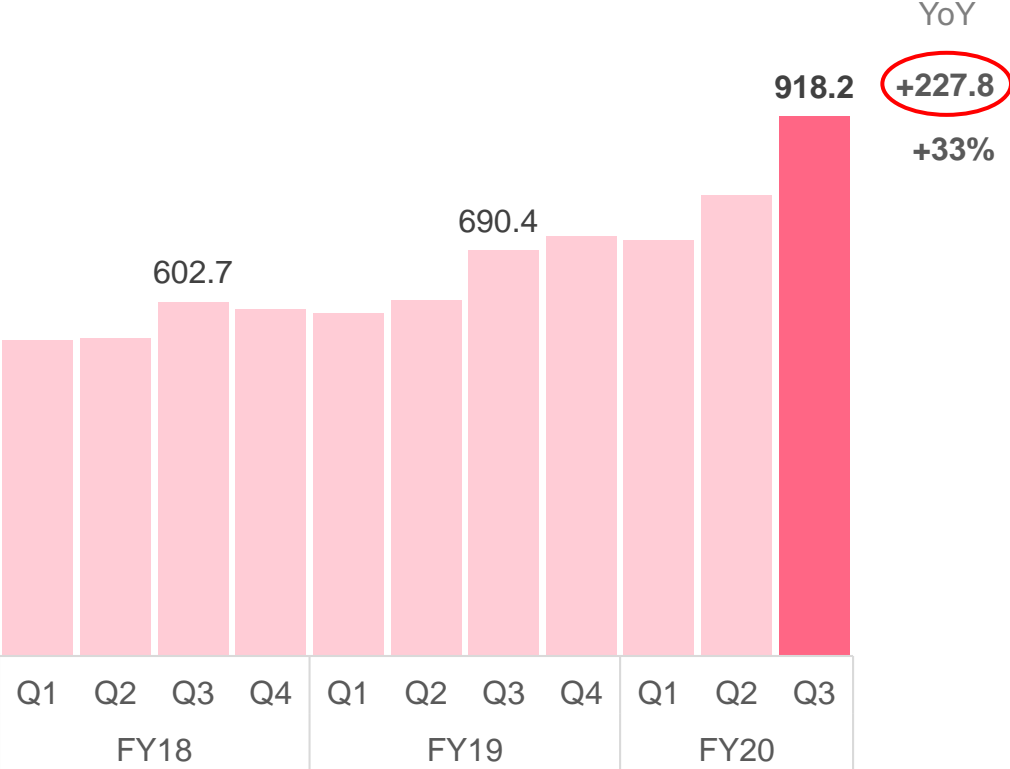
ZHD and SB Payment Service: Transaction Value



- E-commerce transaction value was +33% YoY due to cocooning consumption and strengthened sales promotion activities such as “Super PayPay Festival”
- SB Payment Service transaction value continued to be strong following Q2 due to recovery in travel and entertainment-related demand, exceeded JPY 1 tn for the first time

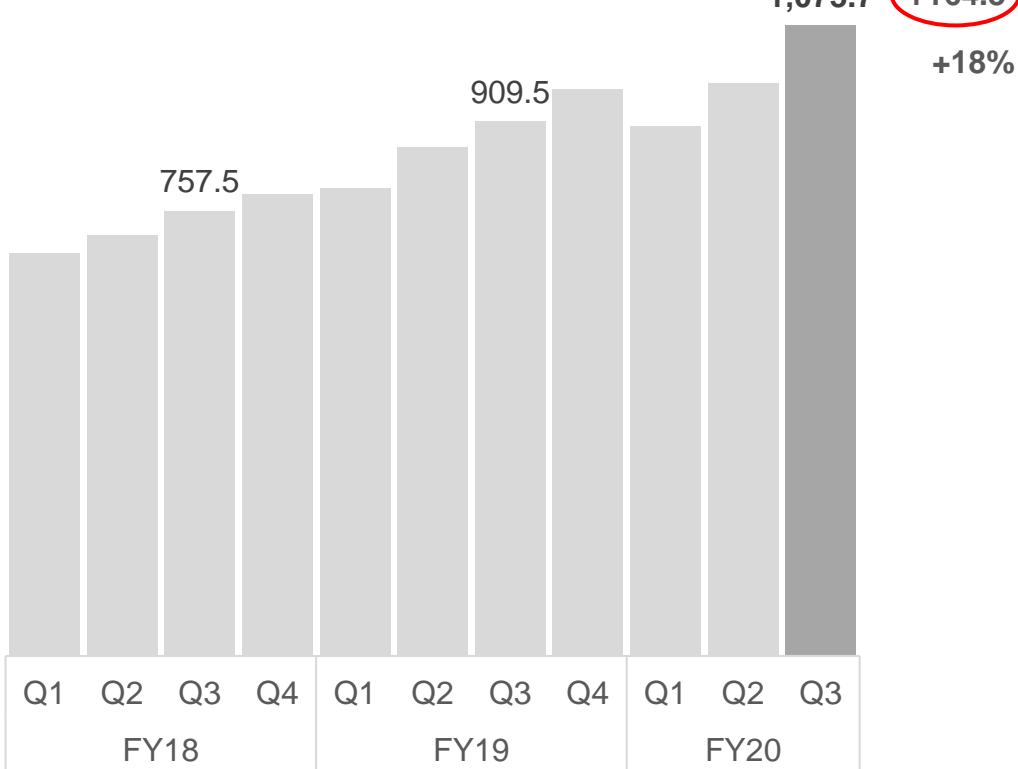
ZHD E-Commerce Transaction Value

[JPY bn]



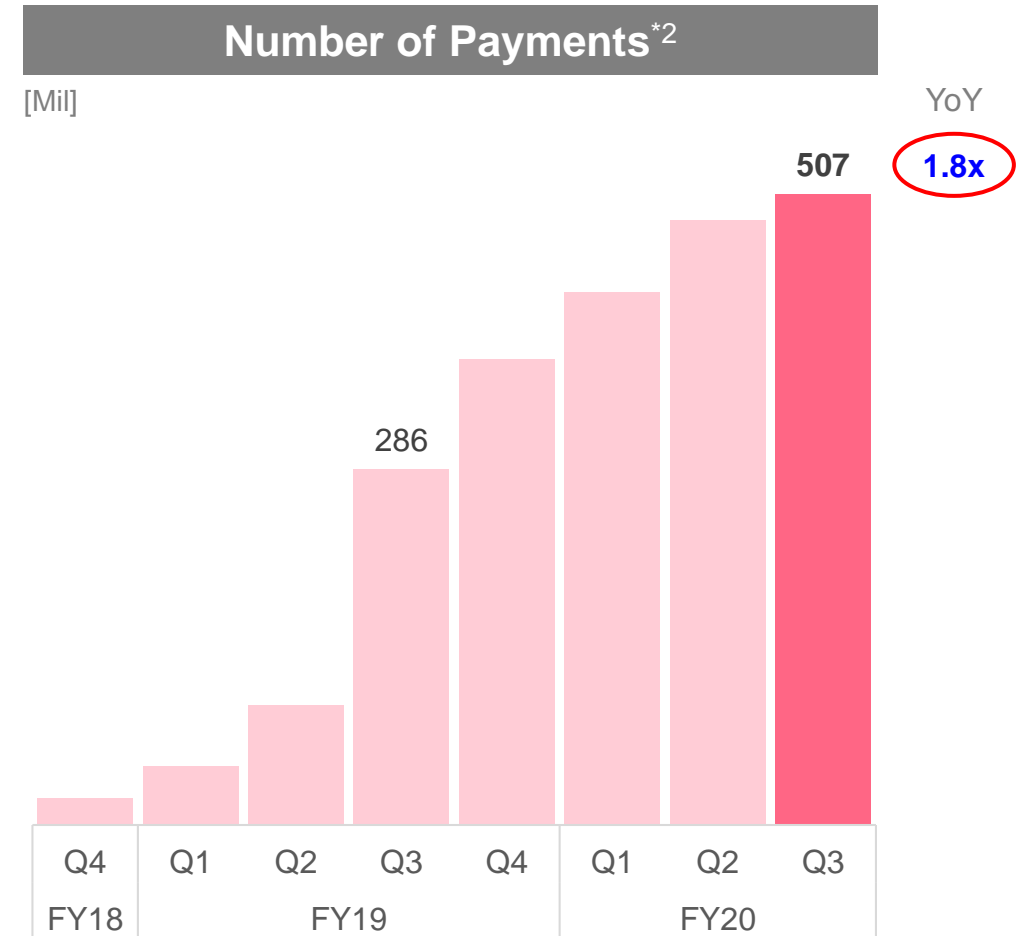
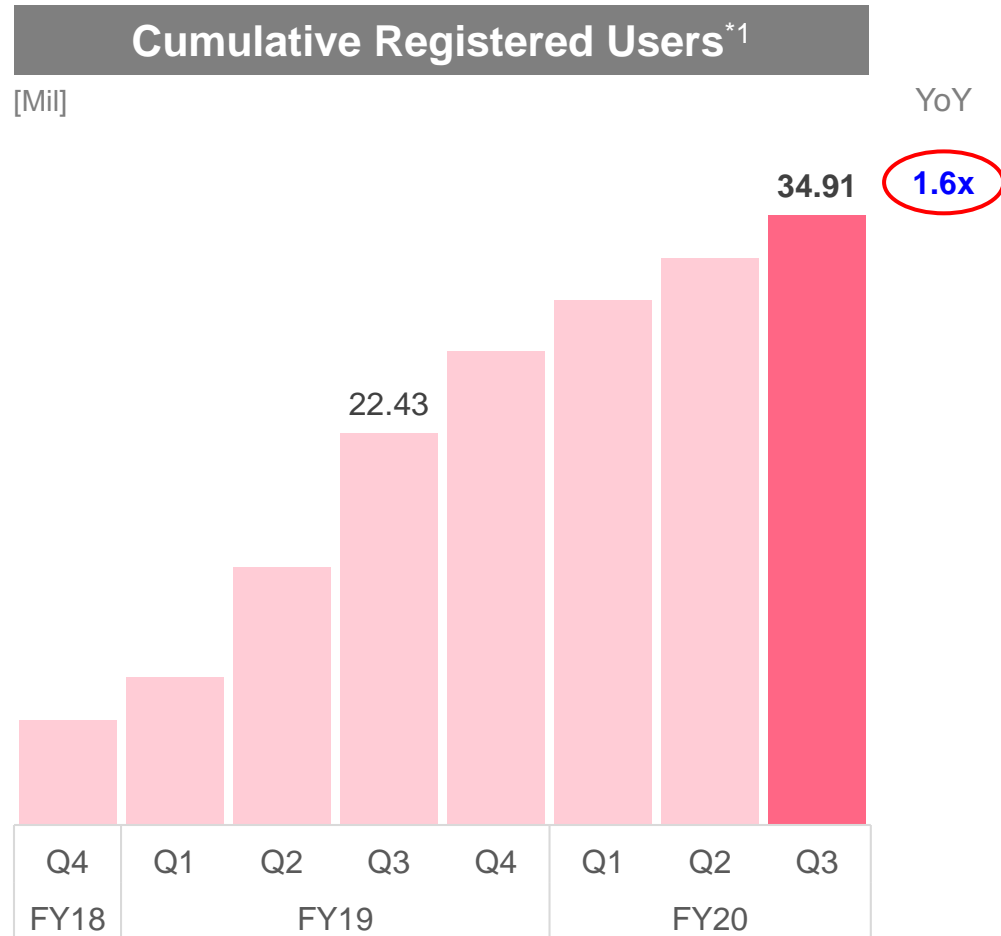
SB Payment Service Transaction Value

[JPY bn]



PayPay: Registered Users and No. of Payments

- Cumulative registered users exceeded 35 mil (as of Jan 4, 2021) and number of payments exceeded 500 mil
- Continued strong growth thanks to the success of various sales promotion measures, store expansion, and group synergies



*1: As of the end of each quarter

*2: Total of each quarter

Full-year Forecasts

Full-year Forecasts

- Full-year forecasts revised upwards
- Annual dividend remains unchanged at JPY 86 per share

[JPY bn]

	FY20 Forecasts		Change	Change %
	BOP*1 Forecast	Current Forecast		
Revenue	4,900.0	5,100.0	+200.0	+4.1%
Operating income	920.0	970.0	+50.0	+5.4%
Net income	485.0	490.0	+5.0	+1.0%

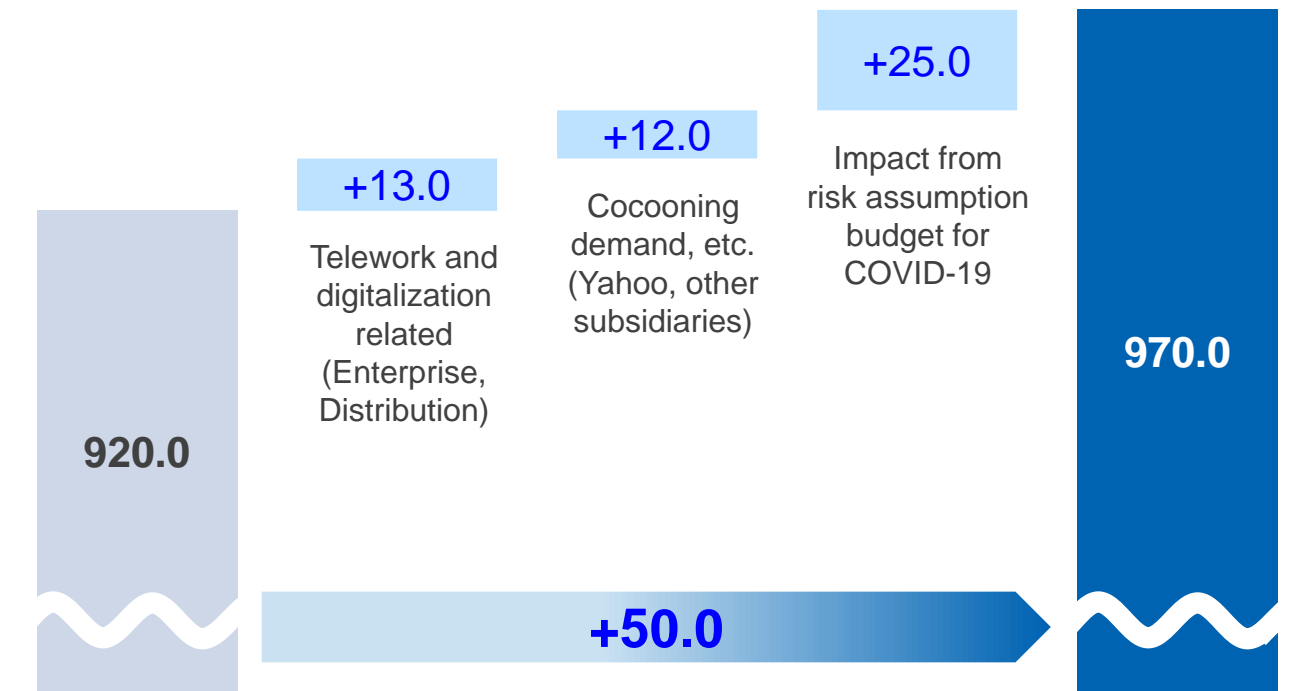
*1: BOP: Beginning of the period for the fiscal year ending March 31, 2021

Full-year Forecasts (BOP Forecast Comparison)

- Operating income: Demand for cocooning consumption and digitalization exceeded the risk related to COVID-19, and profit increased compared to BOP*1 forecast
- Net income: Valuation and impairment losses partially offset increase in operating income

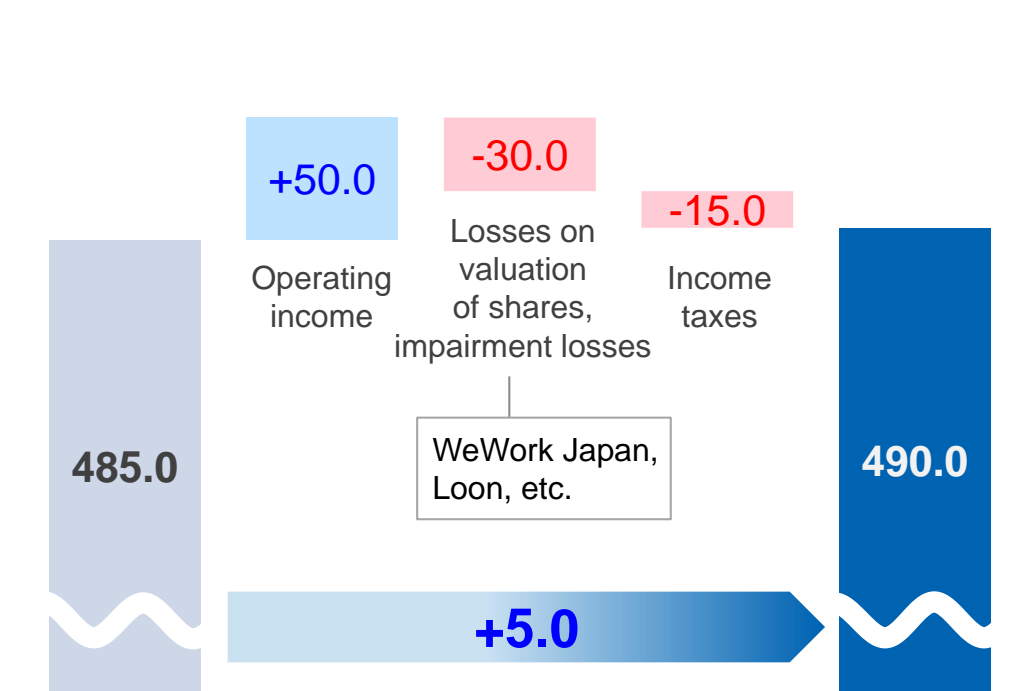
Operating Income (BOP Forecast Comparison)

[JPY bn]



Net Income (BOP Forecast Comparison)

[JPY bn]



FY20
Operating income
BOP forecast

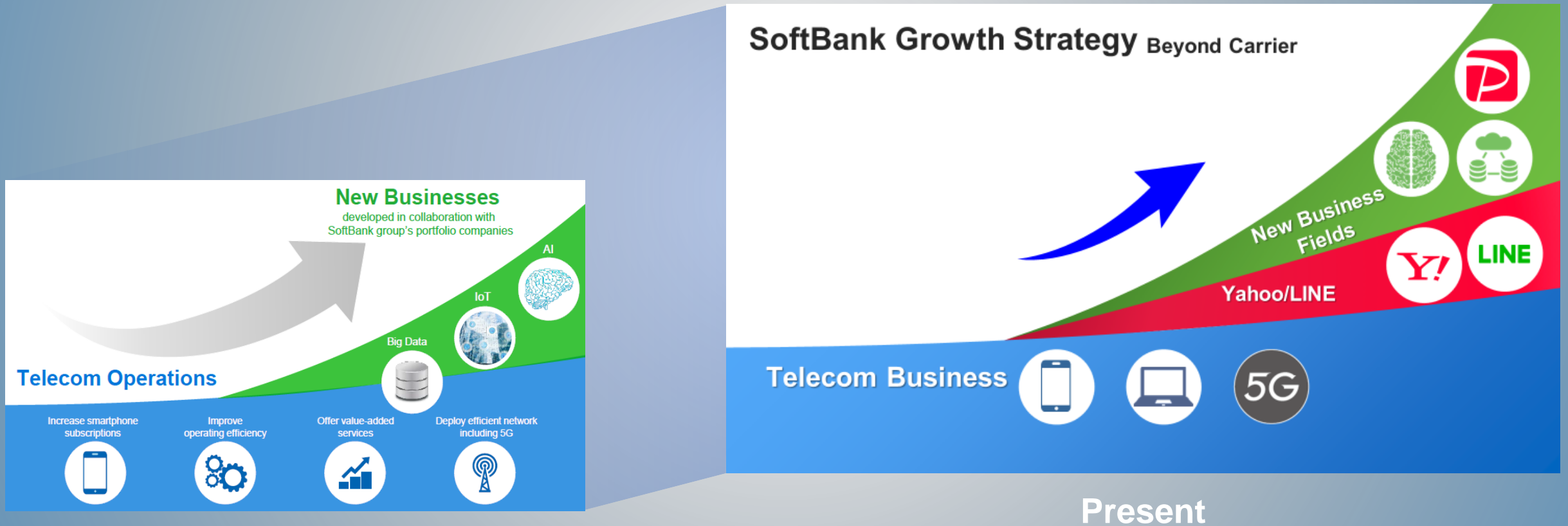
FY20
Operating income
Current forecast

FY20
Net income
BOP forecast

FY20
Net income
Current forecast

*1: BOP: Beginning of the period for the fiscal year ending March 31, 2021

Further progress of “Beyond Carrier” is the key to growth



As of initial public offering
Dec 2018

Present

*The business integration between ZHD and LINE is expected to be completed in March 2021

Appendix

Consolidated Statements of Income

[JPY bn]	FY19 Q1-Q3	FY20 Q1-Q3	Variance	Reasons for Variance
Revenue	3,618.0	3,807.0	+189.1	
Cost of sales	-1,857.3	-1,927.9	-70.6	
Gross profit	1,760.7	1,879.1	+118.5	
Selling, general and administrative expenses	-977.5	-1,037.5	-60.0	
Other operating income	12.0	-	-12.0	Gain on loss of control due to the reclassification of Cybereason Japan Corp. from SoftBank's subsidiary to an equity method affiliate
Operating Income	795.1	841.6	+46.5	
Share of gain / losses (-) of associates accounted for using the equity method	-29.9	-26.1	+3.9	
Financing income	5.0	4.3	-0.7	
Financing costs	-44.2	-61.3	-17.1	Losses on valuation of shares
Gains on sales of equity method investments	3.7	1.6	-2.0	
Impairment loss of equity method investments	-	-13.9	-13.9	Impairment loss of WeWork Japan GK
Profit before income taxes	729.6	746.2	+16.6	
Income taxes	-260.4	-260.7	-0.3	
Net income	469.2	485.5	+16.3	
Net income attributable to				
Owners of the Company	436.6	433.8	-2.8	
Non-controlling interests	32.5	51.7	+19.2	

Consolidated Statements of Financial Position (Assets)



[JPY bn]	As of Mar 31, 2020	As of Dec 31, 2020	Variance	Reasons for Variance
Total assets	9,792.3	10,821.7	+1,029.5	
Current assets	3,364.3	4,105.8	+741.5	
Cash and cash equivalents	1,143.8	1,691.4	+547.6	Increase in funds procured from securitization of sales receivables and issuance of bonds, increase in assets under management in the banking business
Trade and other receivables	1,800.3	2,078.8	+278.5	
Other financial assets	94.9	95.4	+0.5	
Inventories	96.9	149.1	+52.2	
Other current assets	228.4	91.0	-137.4	Income taxes of ZHD refunded
Non-current assets	6,428.0	6,716.0	+288.0	
Property, plant and equipment	986.1	1,142.3	+156.3	Increase in telecommunication facilities
Right-of-use assets	1,234.5	1,103.2	-131.2	Decrease from depreciation, lease-ups, etc.
Goodwill	618.6	624.1	+5.5	
Intangible assets	1,709.5	1,685.8	-23.7	
Contract costs	212.6	235.3	+22.7	
Investments accounted for using the equity method	80.1	76.2	-4.0	
Investment securities	175.2	324.6	+149.4	+84.0 from acquisition of LINE shares by SoftBank
Investment securities in banking business	343.0	386.2	+43.2	
Other financial assets	905.6	988.7	+83.1	Increase in deposit to Central clearing agency and balance of housing loans of The Japan Net Bank
Deferred tax assets	55.9	43.9	-12.0	
Other non-current assets	106.9	105.6	-1.3	

Consolidated Statements of Financial Position (Liabilities) SoftBank

[JPY bn]	As of Mar 31, 2020	As of Dec 31, 2020	Variance	Reasons for Variance
Total liabilities	8,084.7	9,054.1	+969.4	
Current liabilities	4,496.6	4,905.4	+408.8	
Interest-bearing debt	1,811.3	2,030.0	+218.8	Increase from securitization of sales receivables
Trade and other payables	1,253.8	1,354.9	+101.1	Decrease in trade payables and other payables
Deposits for banking business	880.8	1,148.4	+267.5	Increase in saving accounts of The Japan Net Bank
Contract liabilities	127.7	91.0	-36.7	
Other financial liabilities	3.8	3.3	-0.4	
Income taxes payable	153.4	112.2	-41.2	
Provisions	6.8	15.9	+9.1	
Other current liabilities	259.1	149.7	-109.4	Payment of withholding tax related to dividends paid from Yahoo Japan to ZHD
Non-current liabilities	3,588.1	4,148.7	+560.6	
Interest-bearing debt	3,271.0	3,776.9	+505.9	Bond issuance by SoftBank of 220.0 and ZHD of 200.0
Other financial liabilities	36.8	35.9	-0.9	
Defined benefit liabilities	16.3	16.6	+0.2	
Provisions	83.9	97.1	+13.2	
Deferred tax liabilities	168.2	210.7	+42.4	
Other non-current liabilities	11.9	11.6	-0.3	

Consolidated Statements of Financial Position (Equity)



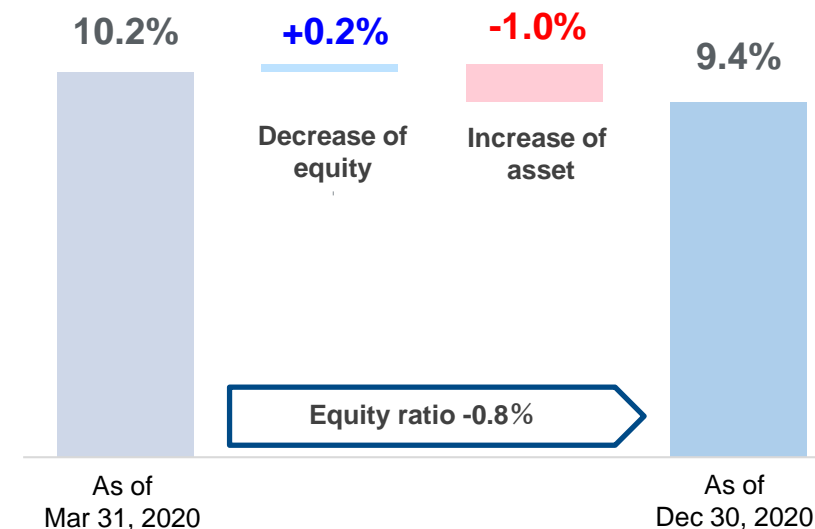
[JPY bn]	As of Mar 31, 2020	As of Dec 31, 2020	Variance	Reasons for Variance
Total equity	1,707.6	1,767.6	+60.1	
Equity attributable to owners of the Company	1,000.5	1,015.1	+14.6	
Common stock	204.3	204.3	-	
Capital surplus	-133.9	-132.7	+1.2	
Retained earnings	1,003.6	1,019.2	+15.7	-406.1 from dividend payments by SoftBank and +433.8 from net income in FY20 Q1-Q3
Treasury stock	-68.7	-107.3	-38.6	Purchase of treasury stock by SoftBank
Accumulated other comprehensive income	-4.7	31.6	+36.3	Changes in the fair value of equity investments at FVTOCI
Non-controlling interests	707.0	752.5	+45.5	
Shareholders' equity ratio ^{*1}	10.2%	9.4%	-0.8%	
Ratio of total equity to total asset	17.4%	16.3%	-1.1%	

*1: Shareholders' equity ratio = total equity attributable to owners of the Company ÷ total assets

Status of Assets and Equity

- Shareholders' equity ratio is 9.4%, -0.8% from end of March 2020 (Ratio of total equity to total asset 16.3%)
- Shareholders' equity ratio would be 12.4%, excluding the accounting treatment in connection with ZHD consolidation

[JPY bn]	As of Mar 31, 2020	As of Dec 31, 2020	Variance
Cash and cash equivalents	1,143.8	1,691.4	+547.6
Others	8,648.5	9,130.3	+481.9
Total assets	9,792.3	10,821.7	+1,029.5
Interest-bearing debt	5,082.3	5,806.9	+724.7
Others	3,002.4	3,247.2	+244.7
Total liabilities	8,084.7	9,054.1	+969.4
Total equity attributable to owners of the Company	1,000.5	1,015.1	+14.6
Others	707.0	752.5	+45.5
Total equity	1,707.6	1,767.6	+60.1
Shareholders' equity ratio^{*1}	10.2%	9.4%	-0.8%
Ratio of total equity to total asset	17.4%	16.3%	-1.1%



(Reference)	[JPY bn]
Acquisition price of ZHD	677.5
Market price of ZHD (SB's share) (As of Feb 3, 2021)	1,523.2
Consolidated book value* (As of Dec 31, 2020)	402.5

*Including an impact of deduction in capital surplus of 321.4 bn, which is equivalent to goodwill, associated with ZHD consolidation

*1: Shareholders' equity ratio = total equity attributable to owners of the Company ÷ total assets

Consolidated Statements of Cash Flows

	FY19 Q1-Q3	FY20 Q1-Q3	Reasons for Variance
Cash flows from operating activities	793.1	1,039.0	
Net income	469.2	485.5	
Depreciation	497.1	518.8	
Change in working capital	-222.3	-196.1	
Interest paid	-46.4	-45.3	
Income taxes paid/refunded	-247.0	-267.3	
Other	342.5	543.4	Increase in deposits for banking business
Cash flows from investing activities	-729.5	-538.9	
Purchases of/proceeds from sales of property, plant and equipment and intangible assets	-323.5	-363.8	
Proceeds from sales/redemption of investments	-9.7	-112.9	-84.0 from acquisition of LINE shares by SoftBank
Proceeds from obtaining control of subsidiaries	-377.8	-9.4	Purchase of ZOZO shares (FY19 Q3)
Other	-18.5	-52.8	
Cash flows from financing activities	177.8	47.9	
Proceeds from interest-bearing debt	2,062.9	1,638.1	Mainly from bank borrowings of 400.0 by ZHD for purchase of ZOZO shares (FY19 Q3)
Repayment of interest-bearing debt	-1,124.0	-1,555.5	Mainly due to the repayment of bank borrowings of 400.0 by ZHD for purchase of ZOZO shares (FY20)
Net increase/decrease of short-term interest-bearing debt	295.8	451.4	Mainly increase from securitization of sales receivables
Cash dividends paid	-396.1	-391.7	
Cash dividends paid to non-controlling interests	-24.8	-29.8	
Purchase of treasury stock	-68.7	-66.9	
Purchase of treasury stock by subsidiaries	-526.8	-	Purchase of treasury stock by ZHD (FY19)
Other	-40.5	2.3	
Effect of exchange rate changes on cash and cash equivalents	-0.2	-0.3	
Cash and cash equivalents at the beginning of the period	938.4	1,143.8	
Cash and cash equivalents at the end of the period	1,179.6	1,691.4	
Adjusted free cash flow	145.4	530.7	

Subsidiaries (1/2)

■ 255 group companies at the end of Dec 2020 (of which, 197 subsidiaries and 58 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.	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	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	45.0%	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.	43.4%	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

Subsidiaries (2/2), Affiliates

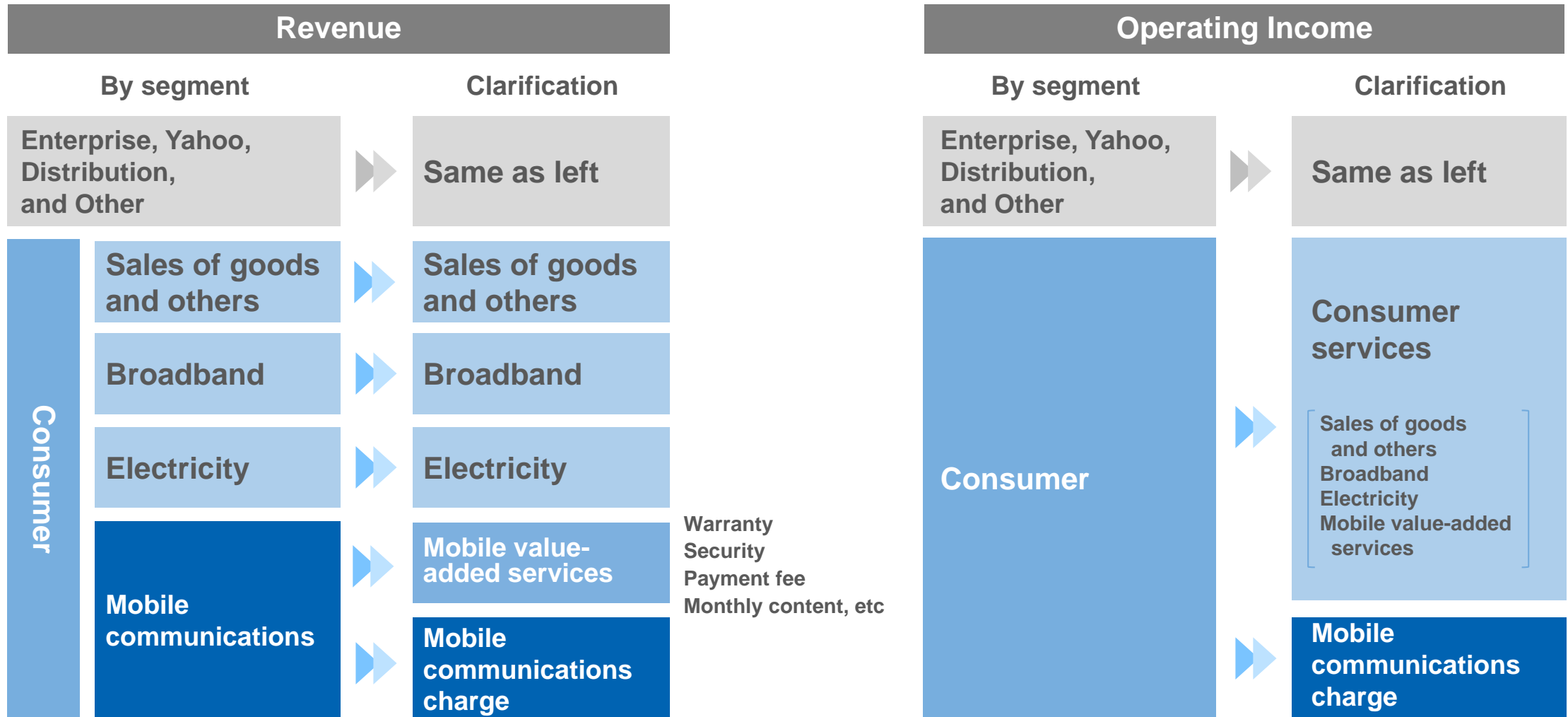
Segment	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Other	HAPSMobile Inc.	92.9%	R&D and manufacturing of network equipment for HAPS business	
	SB Payment Service Corp.	100.0%	Payment processing	
	SB Cloud Corp.	60.0%	Sales of public cloud services	
	One Tap BUY Co., Ltd.*¹	50.1%	Securities business specializing in smartphones	
	SB Media Holdings Corp.	100.0%	Intermediate holdings company that owns ITmedia Inc.	
	ITmedia Inc.	52.5%	Operation of comprehensive IT information site ITmedia	
	SB Players Corp.	100.0%	Solution services for government	
	SoftBank Technology Corp.	53.1%	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 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.	31.3%	Marketing technology business	
	Scigineer Inc.	32.1%	Internet marketing support services utilizing “deqwas”, a personalized engine for e-commerce businesses and retailers	

*1: On February 1, 2021, One Tap BUY Co., Ltd. was renamed to PayPay Securities Corporation

Mobile Communications Charge

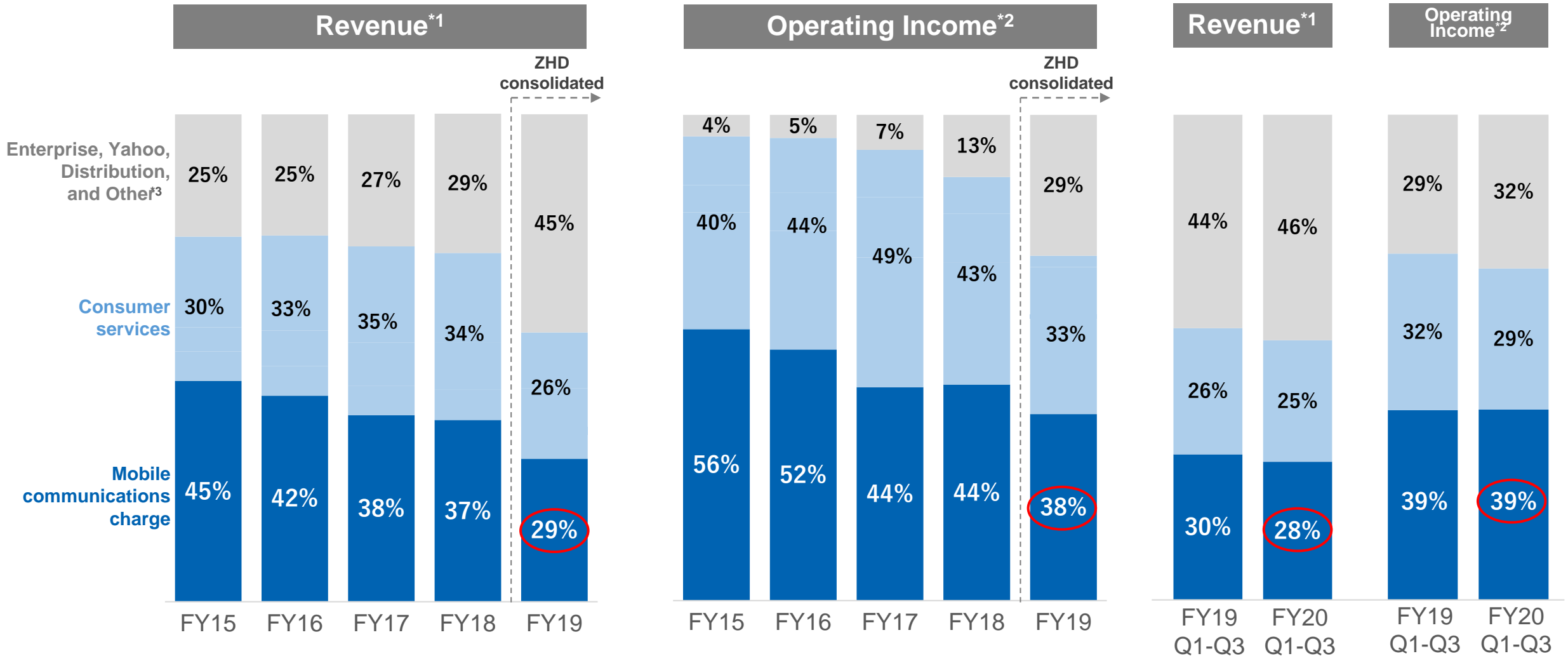
■ Clarification of pure mobile communications charge-related business



*Mobile communications charge for Enterprise is included in "Enterprise, Yahoo, Distribution, and Other"

Revenue/Operating Income Proportion (Non-audited)

- Proportion of mobile communications charge is continuously decreasing, and businesses other than mobile communication (non-telecom) are becoming growth drivers



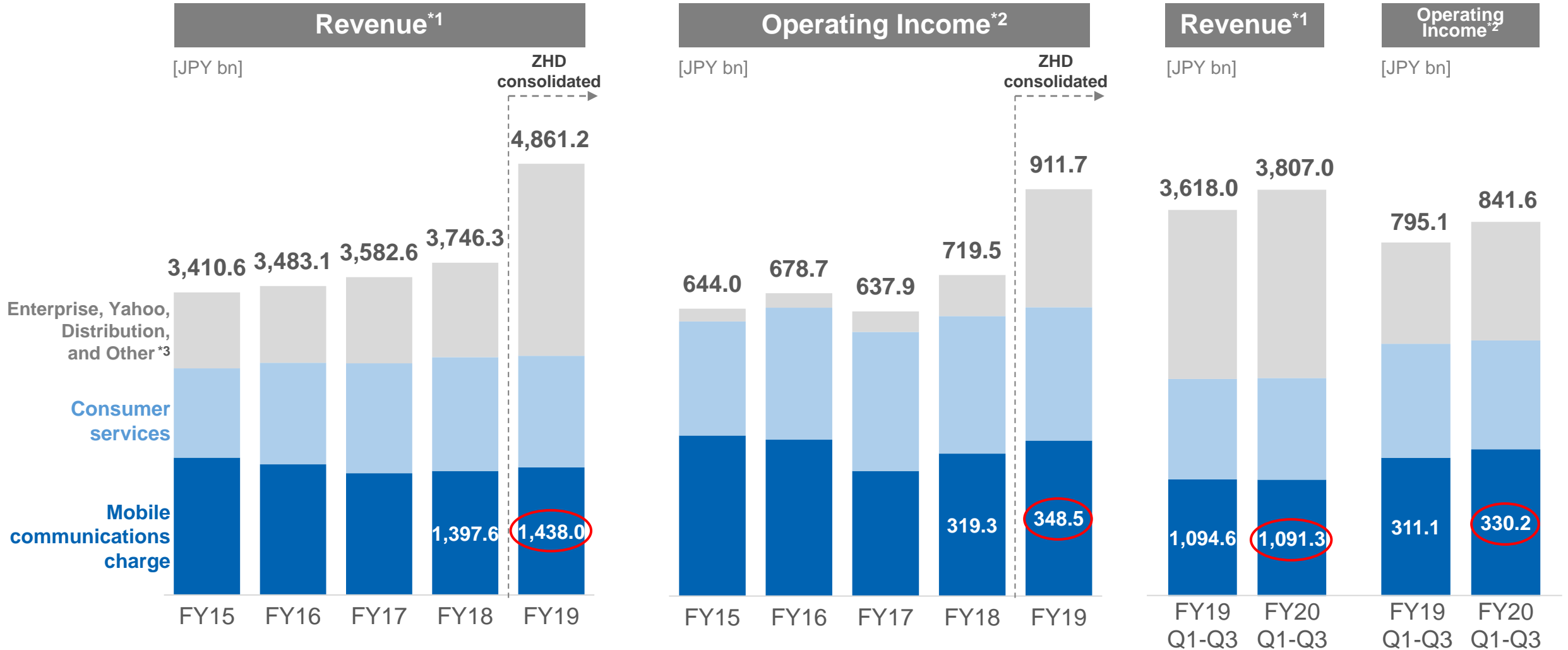
*Pro forma (non-audited) information calculated using certain assumptions by the Company. FY18 is not retroactively adjusted for the impact of consolidating ZHD.

Ratio is rounded to the nearest whole number, and the total does not necessarily equal 100. *1: Sales to external customers is used as Revenue.

*2: Operating income of "Enterprise, Yahoo, Distribution, and Other" includes adjustments. *3: Mobile communications charge for Enterprise is included in "Enterprise, Yahoo, Distribution, and Other."

Revenue/Operating Income (Non-audited)

■ Revenue and operation income of mobile communications charge are both stable



*Pro forma (non-audited) information calculated using certain assumptions by the Company. FY18 is not retroactively adjusted for the impact of consolidating ZHD.

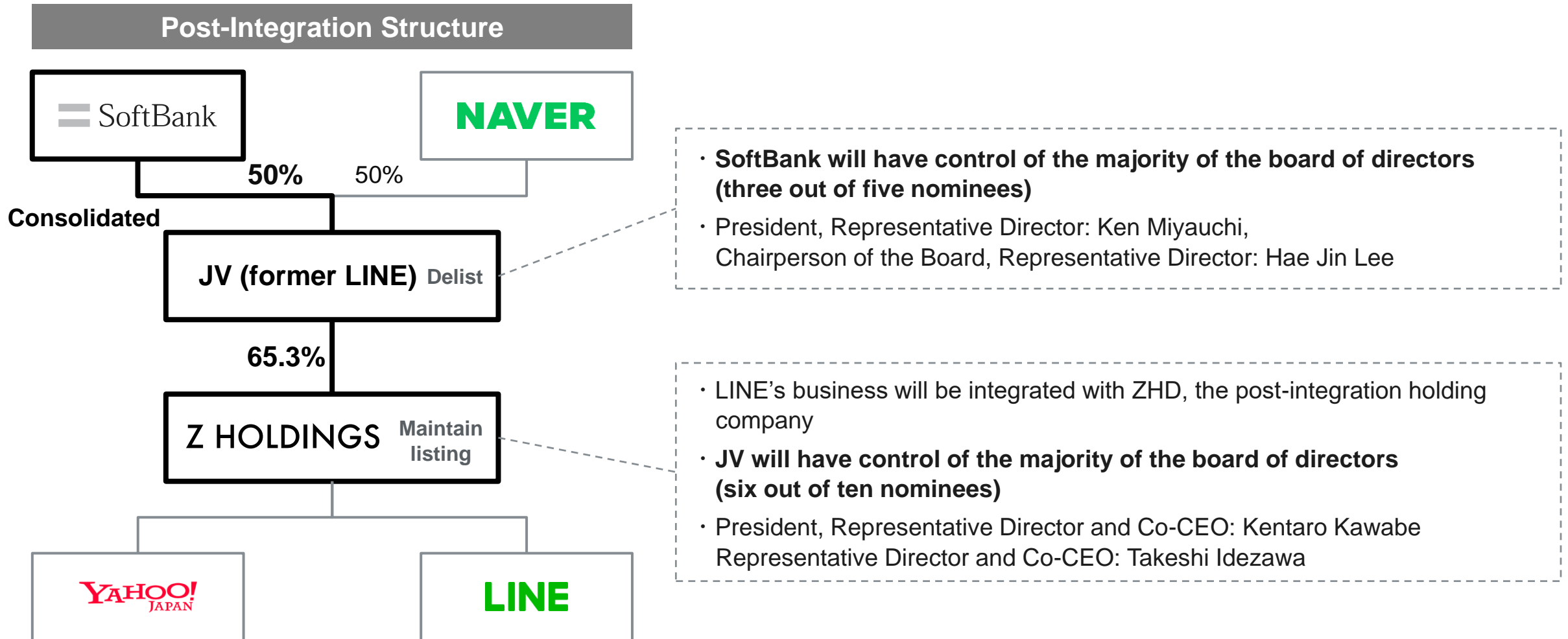
*1: Revenue includes intersegment revenue. *2: Operating income of "Enterprise, Yahoo, Distribution, and Other" includes adjustments.

*3: Mobile communications charge for Enterprise is included in "Enterprise, Yahoo, Distribution, and Other."

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

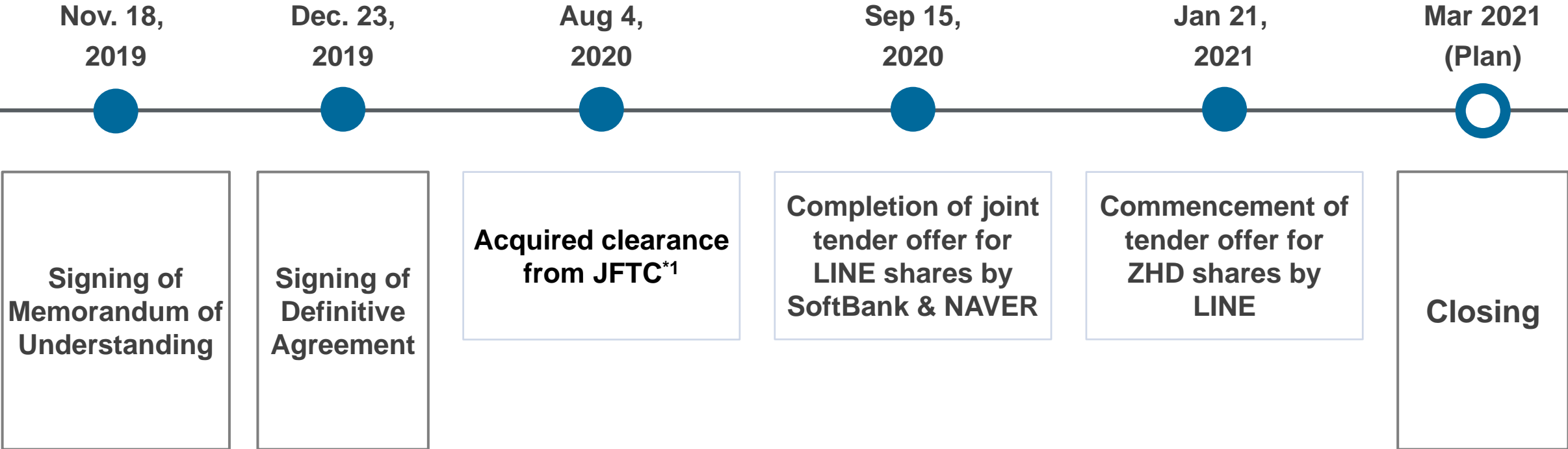
Post-Integration Structure



*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.

Timeline of Business Integration between ZHD and LINE



*1: Japan Fair Trade Committee

■ 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



Solving social issues through business

Connecting people to information to create new excitement



Solving social issues through business

Creating new business through open innovation



Solving social issues through corporate activities

Contributing to the global environment with the power of technology



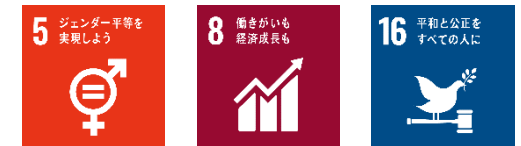
Solving social issues through corporate activities

Building high-quality social networks



Solving social issues through corporate activities

Developing a resilient management foundation





SoftBank