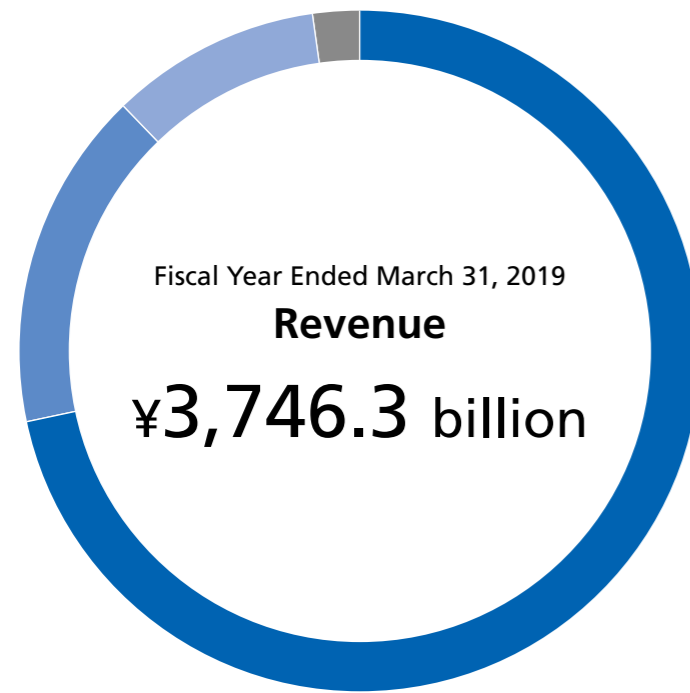


Business Overview

Segment Breakdown by Revenue



Consumer Segment

71%
¥2,680.5 billion



For Individual Customers

- Mobile communications services: Provision of the three brands of *SoftBank*, *Y!mobile*, and *LINE MOBILE*
- Broadband services: Offering of such services as *SoftBank Hikari*, a high-speed internet connection service for households

Enterprise Segment

16%
¥620.5 billion



For Enterprise Customers

- Offering of fixed-line telecommunication services such as mobile communications services and mobile device rentals, fixed-line communications services such as data communications and fixed-line telephone services
- Provision of solution services such as cloud, digital marketing, cybersecurity, AI, and IoT

Distribution Segment

10%
¥417.3 billion



For Enterprise Customers

- Provision of products and services addressing ICT, cloud services, IoT solutions, and other areas

For Individual Customers

- Provision of mobile and PC peripherals, software, IoT products, and other items

Other

2%
¥91.5 billion



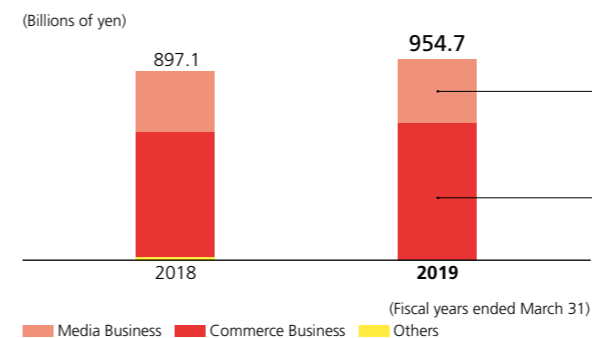
- Investment in cutting-edge technologies and launch of new businesses

- Provision of settlement services, online security trading service for smartphones, online business solutions and services, planning and production of digital media and digital content, etc.

Making Yahoo Japan Corporation a Subsidiary

In June 2019, the Company made Yahoo Japan Corporation (currently Z Holdings Corporation), one of Japan's largest internet companies, a consolidated subsidiary. Therefore, the Yahoo segment has been added as a reportable segment as of the fiscal year ending March 31, 2020, bringing the Company's number of reportable segments to four: Consumer segment, Enterprise segment, Distribution segment, and Yahoo segment.

[Reference] Revenue of Yahoo Japan Corporation



Media Business

- Media-related services such as *Yahoo! JAPAN* Top Page and *Yahoo! News*
- Advertising-related services including paid search advertising and display advertising

Commerce Business

- E-commerce-related services including *YAHUOKU!* and *Yahoo! Shopping*
- Membership services such as *Yahoo! Premium*
- Financial and payment-related services such as credit cards

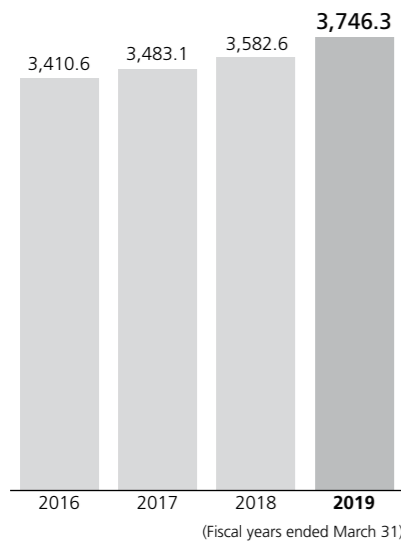
Note: Revenue ratio for each segment is calculated based on sales to external customers. Percentages are rounded off to the decimal point, and the percentage total for the chart therefore may not add up to 100.

Performance Highlights

Revenue

(Billions of yen)

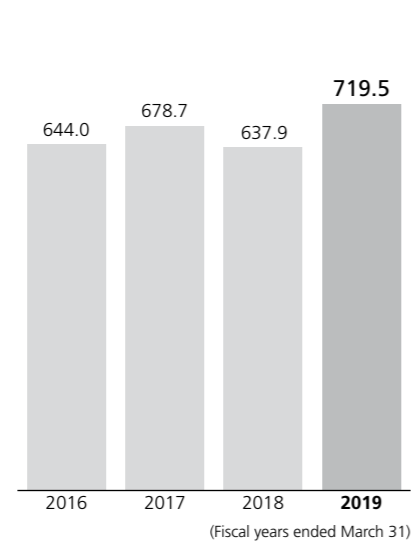
¥3,746.3 billion



Operating Income

(Billions of yen)

¥719.5 billion



Net Income Attributable to Owners of the Company

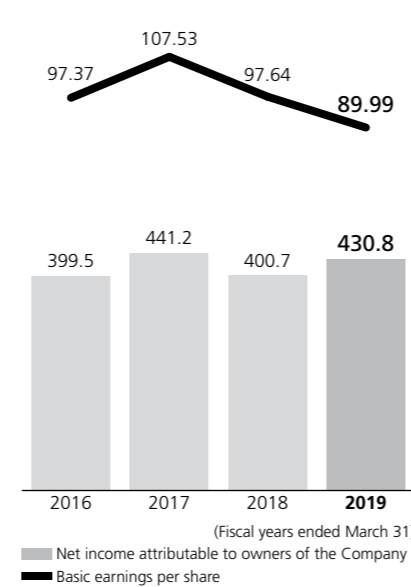
(Billions of yen)

¥430.8 billion

Basic Earnings per Share*1

(Yen)

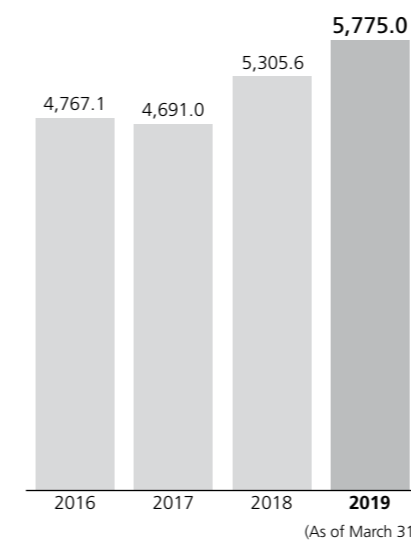
¥89.99



Total Assets

(Billions of yen)

¥5,775.0 billion



Interest-bearing Debt

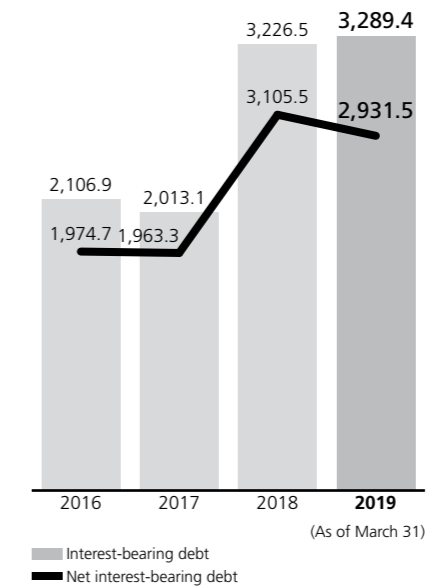
(Billions of yen)

¥3,289.4 billion

Net Interest-bearing Debt

(Billions of yen)

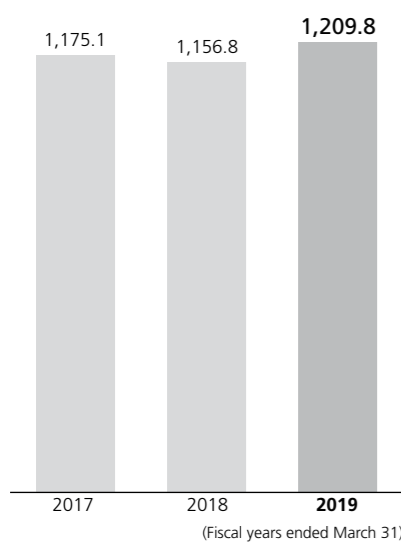
¥2,931.5 billion



Adjusted EBITDA *2

(Billions of yen)

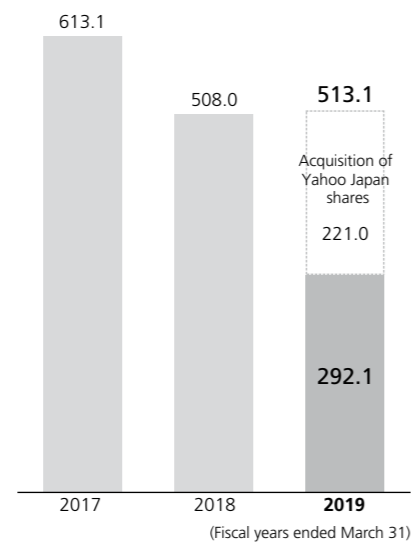
¥1,209.8 billion



Adjusted Free Cash Flow *3

(Billions of yen)

¥292.1 billion



ROE (Ratio of net income to equity attributable to owners of the Company)*4

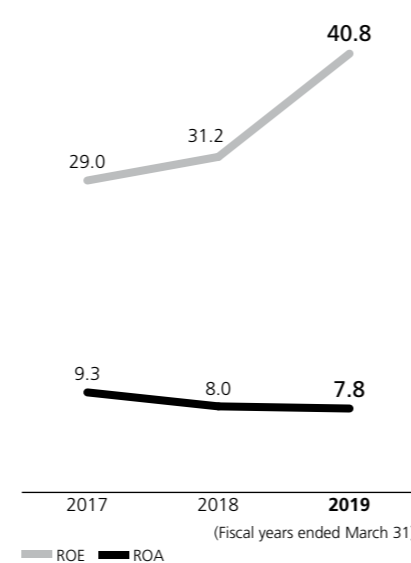
(%)

40.8%

ROA (Return on assets)*5

(%)

7.8%



Total Equity Attributable to Owners of the Company

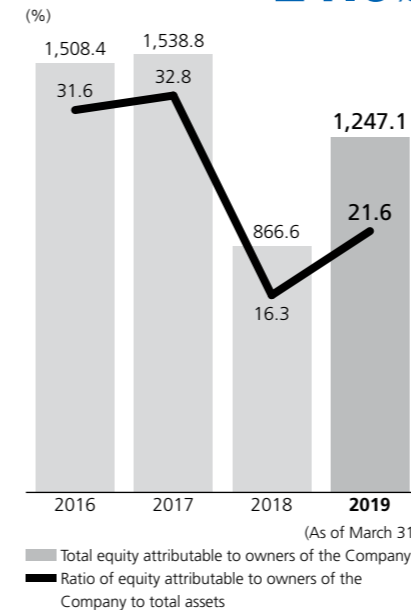
(Billions of yen)

¥1,247.1 billion

Ratio of Equity Attributable to Owners of the Company to Total Assets *6

(%)

21.6%



Credit Ratings*7

Rating and Investment Information, Inc. (R&I)

A+ (Stable)

Japan Credit Rating Agency, Ltd. (JCR)

AA- (Stable)

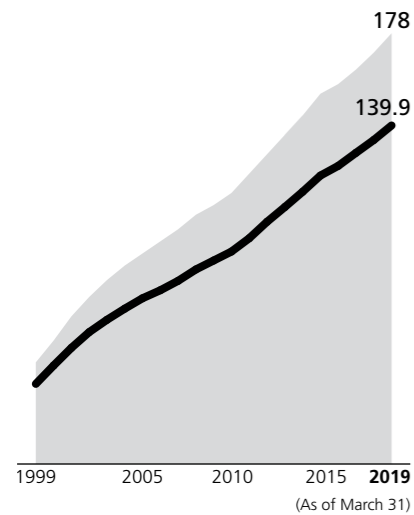
* The Company has adopted IFRS 15 from the fiscal year ended March 31, 2019. IFRS 15 has been retrospectively applied to the figures for the fiscal year ended March 31, 2019. Transactions under common control during the fiscal year ended March 31, 2019 are accounted for and retroactively consolidated as if such transactions were executed by SoftBank Corp. and its subsidiaries on the later of the date when SoftBank Group Corp. obtained control of the transferred companies or the opening balance sheet date for the fiscal year ended March 31, 2018.

*1 Earnings per share attributable to owners of the Company
 *2 Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments
 *3 Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)
 *4 ROE (Ratio of net income to equity attributable to owners of the Company) = net income attributable to owners of the Company / average equity attributable to owners of the Company over the fiscal year
 *5 ROA (Return on assets) = net income attributable to owners of the Company / average total assets over the fiscal year
 *6 Ratio of equity attributable to owners of the Company to total assets = total equity attributable to owners of the Company / total assets
 *7 In regard to issuer credit ratings, the Company received a rating from Rating and Investment Information, Inc. (R&I), on May 28, 2019 and from Japan Credit Rating Agency, Ltd. (JCR), on June 27, 2019.

Market Data

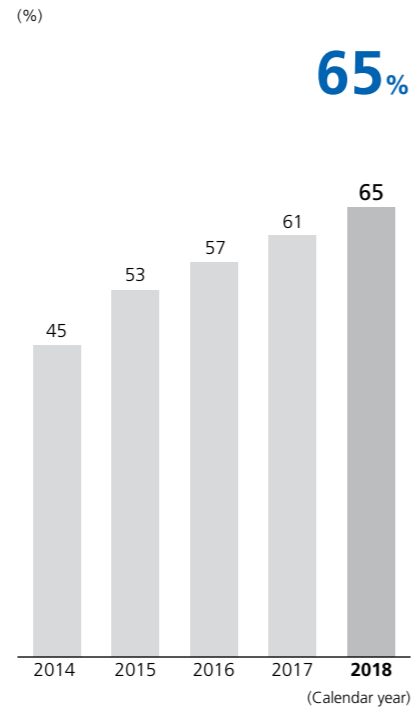
Japan's Telecommunications Market

Number of Mobile Phone Subscribers in Japan
177.82 million
Mobile Phone Penetration Rate as Share of the Population in Japan
139.9%



(As of March 31)
Number of mobile phone subscriptions (Millions of subscriptions) Penetration rate as share of population
Source: Created by the Company based on the "Information & Communications Statistics Database" of the Ministry of Internal Affairs and Communications

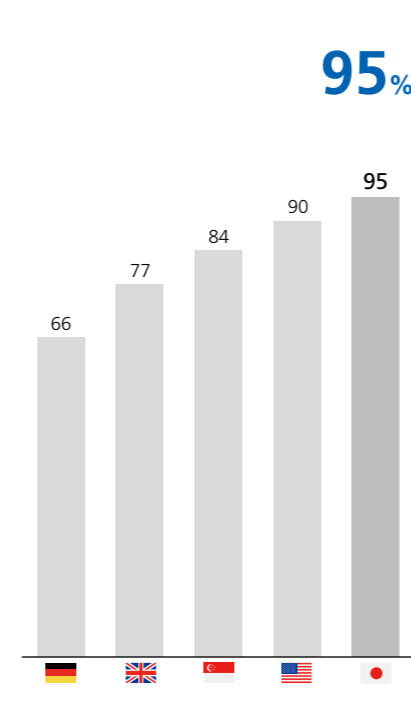
Smartphone Penetration Rate (Individual) (%)



(Calendar year)
Source: Created by the Company based on "White Paper on Information and Communications in Japan," Ministry of Internal Affairs and Communications

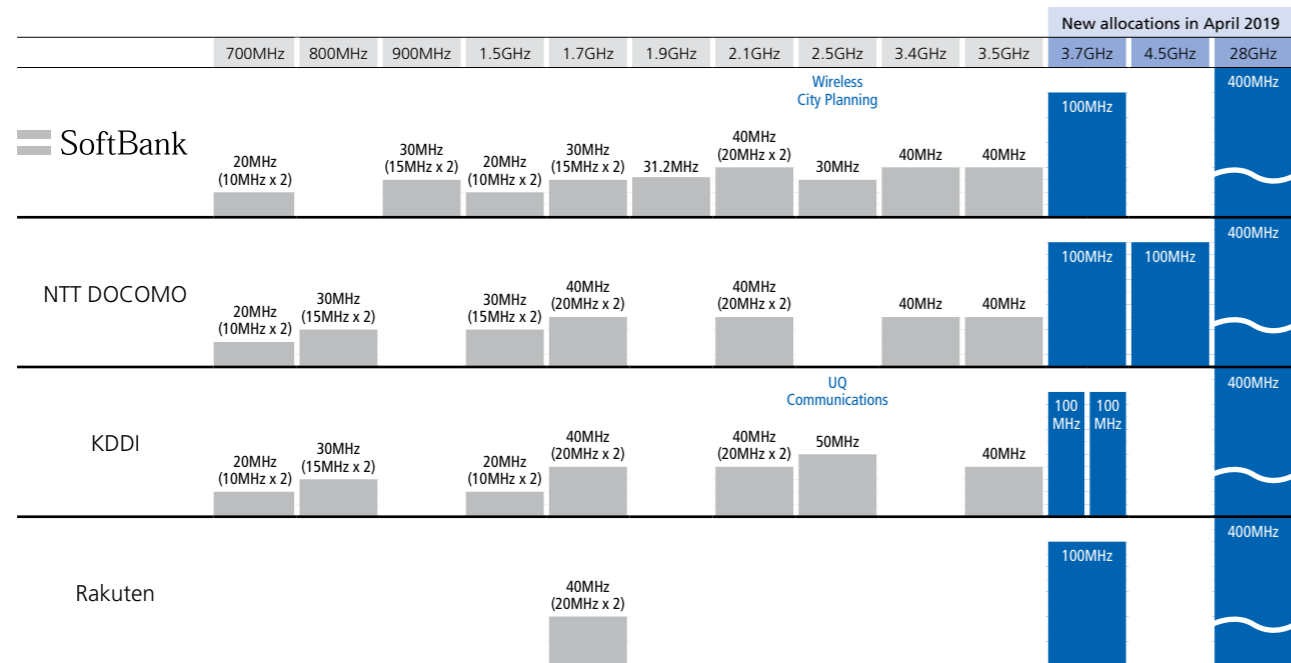
Comparison with the Telecommunications Markets of Other Countries

4G Connection Rate*1 (%)



*1 Results from October 1, 2017 to December 29, 2017
Source: Created by the Company based on "The State of LTE (February 2018)", OpenSignal Limited

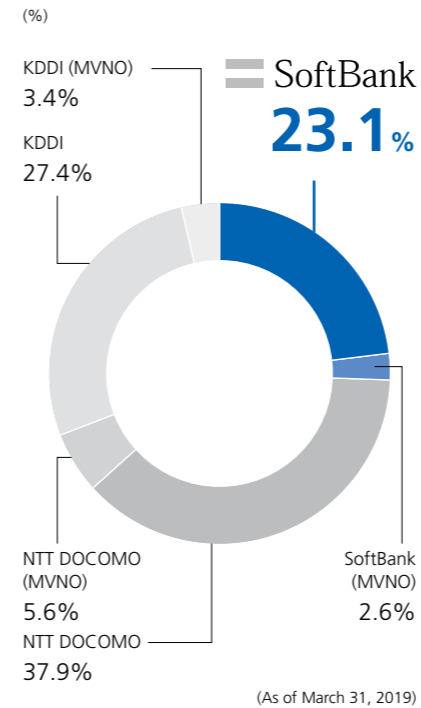
Status of Frequency Allocation*2



*2 Based on the disclosed materials of the Ministry of Internal Affairs and Communications and of each company as of April 10, 2019

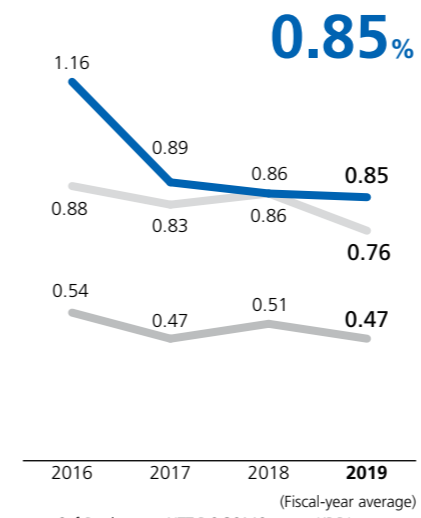
Competitive Landscape

Share of Mobile Subscribers by Operator*3 (%)



(As of March 31, 2019)
*3 Includes mobile phones, PHS, and BWA
Source: Created by the Company based on "2019 White Paper on Information and Communications in Japan," Ministry of Internal Affairs and Communications

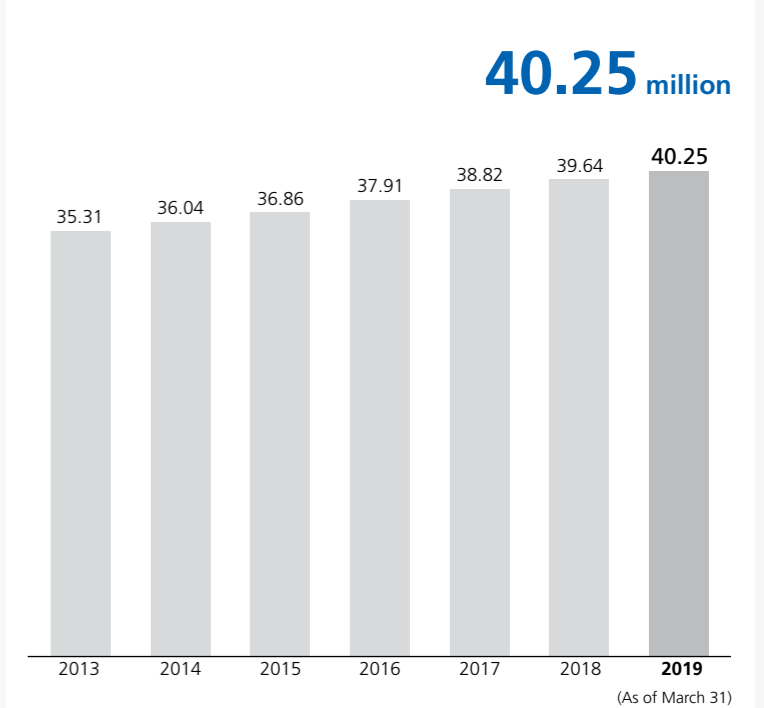
Mobile Phone Churn Rate*4 (%)



(Fiscal-year average)
*4 Calculated based on the following for each company. SoftBank: churn rate for smartphones and feature phones (including voice SIM subscriptions) among main subscribers; KDDI: au churn rate; NTT DOCOMO: churn rate of handsets
Source: Created by the Company based on the earning disclosure materials of each company

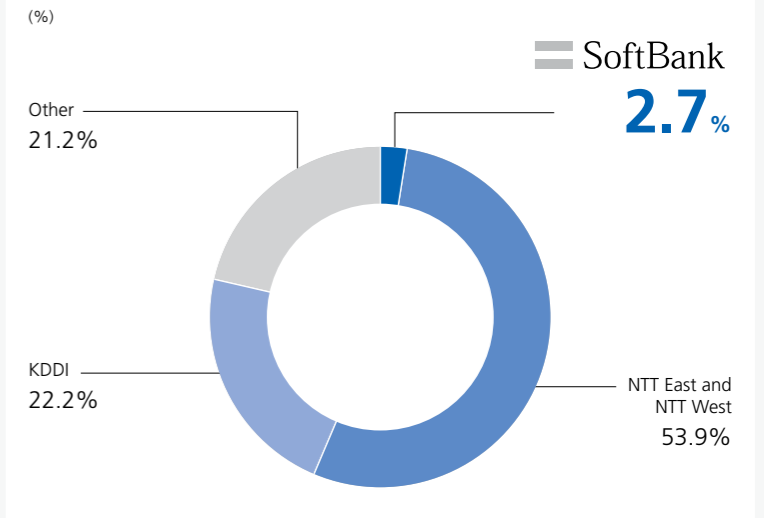
Broadband

Number of Fixed Broadband Service Subscribers*5 (Millions of subscriptions)



(As of March 31)
*5 Total for FTTH, DSL, CATV Internet, and FWA services
Source: Created by the Company based on "2019 White Paper on Information and Communications in Japan," Ministry of Internal Affairs and Communications

Share of Fixed Broadband Service Subscriptions in Japan by Operator*6 (%)



(As of March 31, 2019)
*6 Total for FTTH, DSL, CATV Internet, and FWA services
Source: Created by the Company based on "Official Announcement of Quarterly Data on the Number of Telecommunications Service Subscriptions and Market Share (FY2018 Q4 (End of March))," Ministry of Internal Affairs and Communications

Review and Analysis of the Fiscal Year Ended March 31, 2019

Management Environment

In Japan's telecommunications market, competition between telecommunications carriers has intensified even further. Based on the Japanese government's policies to encourage greater market competition, the market has seen the widespread emergence of mobile virtual network operators ("MVNOs"), which provide telecommunications services using network infrastructure leased from mobile network operators ("MNOs"), which own the network infrastructure. Moreover, further price reductions by MNOs are expected in the near future, with new players planning to enter the market. Apart from those trends, the economic outlook has become increasingly uncertain due to the consumption tax hike in Japan and global geopolitical tensions such as the trade friction between the U.S. and China.

Against the backdrop of these changes in the market environment, the Group has implemented the *Beyond Carrier* strategy to achieve continuous growth in the medium and long terms. Through this strategy, the Group is working to expand the customer base in the telecommunications business and harness the customer base to expand and foster services and content as well as business in new areas. The Group is particularly focused on creating business models in the fields related to the sharing economy, which enables large numbers of people to share services, locations, and other resources, and fields that take advantage of cutting-edge technologies such as AI and IoT. These initiatives will lead to growth in the Group's businesses by enhancing the ways of using smartphones.

Overview of Consolidated Results of Operations

Revenue

In the fiscal year ended March 31, 2019, revenue increased by ¥163.7 billion (4.6%) year on year, to ¥3,746.3 billion. Revenue increased by ¥68.6 billion in the Consumer segment, ¥16.3 billion in the Enterprise segment, and ¥70.2 billion in the Distribution segment.

Operating income

In the fiscal year ended March 31, 2019, operating income increased by ¥81.5 billion (12.8%) year on year, to ¥719.5 billion. Operating income increased by ¥35.5 billion in the Consumer segment, ¥5.7 billion in the Enterprise segment, and ¥1.9 billion in the Distribution segment. In the fiscal year ended March 31, 2018, the Company recorded a brand usage charge of ¥43.8 billion as an expense for using the *SoftBank* brand, which was paid to SoftBank Group Corp. However, this was not incurred in the fiscal year ended March 31, 2019, because the Company acquired the right of permanent use of the trademark in March 2018. As the right of permanent use of the trademark is recorded as an intangible asset for which the useful life is not specified, it is not amortized.

Please refer to the middle of page 85 for an analysis of fluctuations from the previous fiscal year.

Net income

Net income in the fiscal year ended March 31, 2019 increased by ¥24.2 billion (6.0%) year on year to ¥425.6 billion. Financing costs increased by ¥18.3 billion year on year to ¥57.1 billion. This increase was mainly due to an increase in the average outstanding balance of borrowings from financial institutions and others in the fiscal year ended March 31, 2019. Share of losses of associates accounted for using the equity method in the fiscal year ended March 31, 2019 increased by ¥21.6 billion to ¥25.3 billion, due to initiatives undertaken to expand business at PayPay Corporation.

Net income attributable to owners of the Company

In the fiscal year ended March 31, 2019, net income attributable to owners of the Company increased by ¥30.0 billion (7.5%) year on year to ¥430.8 billion, due to the increase in operating income.

Please refer to the bottom of page 85 for an analysis of fluctuations from the previous fiscal year.

Adjusted EBITDA

In the fiscal year ended March 31, 2019, adjusted EBITDA increased by ¥52.9 billion (4.6%) year on year to ¥1,209.8 billion. The Group believes that adjusted EBITDA, which excludes the impact of non-cash transactions, is a useful and necessary indicator for appropriate evaluation of its business performance.

Adjusted EBITDA margins, which are calculated based on the adjusted EBITDA mentioned above, are appropriate indicators to understand the ordinary profitability of core businesses. The adjusted EBITDA margin in the fiscal year ended March 31, 2019 was 32.3%, equal to that in the previous fiscal year.

Consolidated Results of Operations

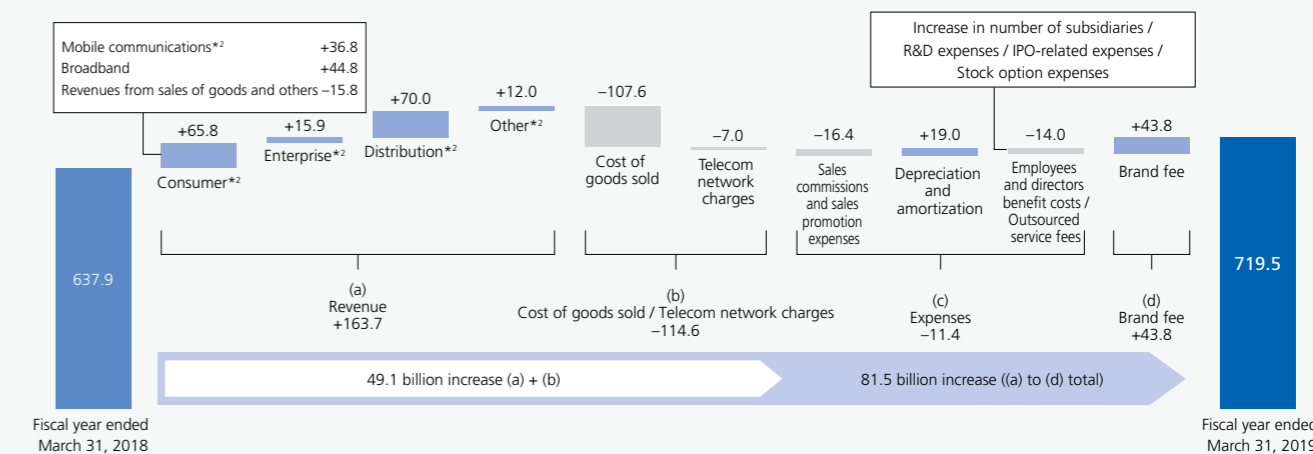
(Billions of yen)

Fiscal years ended March 31	2018	2019	Change	Change %
Revenue	3,582.6	3,746.3	163.7	4.6%
Operating income	637.9	719.5	81.5	12.8%
Profit before income taxes	597.6	631.5	34.0	5.7%
Income taxes	-196.1	-206.0	-9.8	5.0%
Net income	401.4	425.6	24.2	6.0%
Net income attributable to:				
Owners of the Company	400.7	430.8	30.0	7.5%
Non-controlling interests	0.7	-5.2	-5.9	-
Adjusted EBITDA*1	1,156.8	1,209.8	52.9	4.6%

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

Analysis of Fluctuation in Operating Income

(Billions of yen)



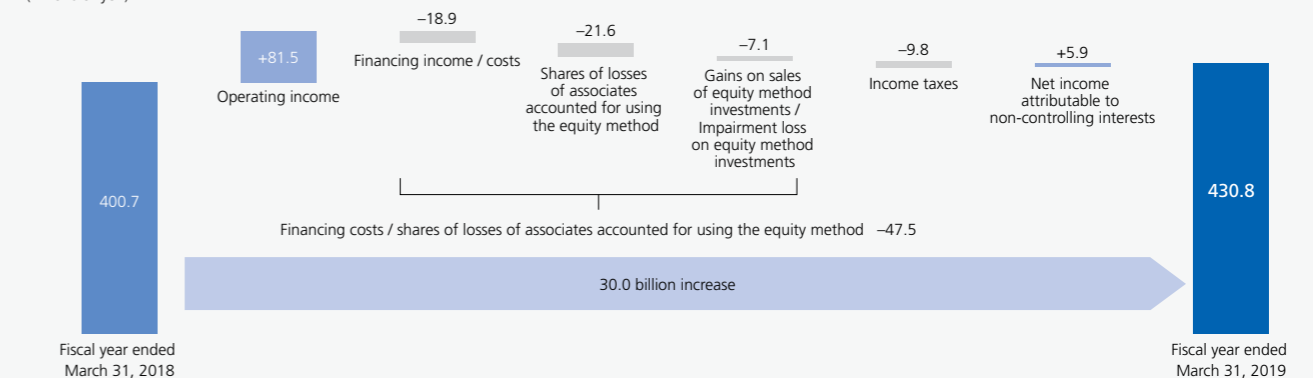
Fiscal year ended March 31, 2018

Fiscal year ended March 31, 2019

*2 Including YoY differences in inter-segment transactions: Consumer mobile communications: -2.85 billion; Enterprise: -0.40 billion; Distribution: -0.24 billion; and Other: +1.08 billion

Analysis of Fluctuation in Net Income Attributable to Owners of the Company

(Billions of yen)



Fiscal year ended March 31, 2018

Fiscal year ended March 31, 2019

Overview of Results by Segment

■ Consumer segment

In the Consumer segment, the Group provides telecommunications services, such as mobile communications services, including sales of mobile devices and broadband services to individual customers in Japan. For mobile device sales, the Group procures mobile devices from mobile device manufacturers and sells the mobile devices through distributors operating SoftBank shops, etc. The Group also sells mobile devices to individual customers.

Within Consumer segment revenues for the fiscal year ended March 31, 2019, mobile communications revenue increased. This increase was mainly due to an increase in smartphone subscribers and changes in the installment contract period for devices, as well as a decrease in monthly discounts in line with an increase in subscribers to *Ultra Giga Monster Plus**1, a plan that separates handset payment and service fees. Broadband revenues also increased due to an increase in the number of subscribers to the *SoftBank Hikari* fiber-optic service. However, revenues from sales of goods and others decreased mainly due to a decline in mobile device sales reflecting a decrease in the sales volume of smartphones. Conversely, there was an increase in sales from the *Ouchi Denki* service in connection with an expansion in service areas.

The increase in the total of operating expenses (cost of sales and selling, general and administrative expenses) and other operating income and loss (other operating income and other operating expenses) was mainly due to rises in the cost of products for the *Ouchi Denki* service, sales commission expenses, and telecommunications network charges for the *SoftBank Hikari* service as broadband subscribers increased, while there was a decrease in the cost of products in connection with a decline in the sales volume of mobile devices. The decrease in depreciation and amortization was mainly attributable to the end of transmission of 3G services in certain frequency bands in the previous fiscal year.

As a result, segment income increased by ¥35.5 billion (6.0%) year on year to ¥627.4 billion.

■ Enterprise segment

In the Enterprise segment, the Group provides a wide range of solutions for enterprise customers. These include mobile communications services, the *OTOKU Line* fixed-line telephone service, the *ConnecTalk* service enabling seamless internal line voice calling between mobile phones and fixed-line telephones, the *SmartVPN* VPN service and network services such as internet, data center services, cloud services and AI, IoT, robotics, security, and digital marketing. The Group has a department dedicated to digital transformation, with around 110 staff members as of March 31, 2019.

This department is promoting digitalization in all kinds of industries by developing businesses with SoftBank Vision Fund's portfolio companies using their new technologies, as well as by creating new businesses jointly with customers through the "co-creation" initiative.

Within Enterprise segment revenues in the fiscal year ended March 31, 2019, mobile communications revenue increased, which was mainly due to an increase in smartphone subscribers. The increase in business solution and others revenue mainly stemmed from increased sales from cloud services and digital advertising.

The total of operating expenses (cost of sales and selling, general and administrative expenses) and other operating income and loss (other operating income and other operating expenses) increased year on year. This increase mainly reflected a rise in the cost of sales in connection with higher business solution revenue and an increase in the cost of disposal of intangible assets, which outweighed the recording of a reversal related to an allowance for losses on orders received that was recognized in prior fiscal years.

As a result, segment income increased by ¥5.7 billion (8.1%) year on year to ¥76.3 billion.

■ Distribution segment

In the Distribution segment, the Group provides cutting-edge products and services that accurately reflect the ever-changing market environment. For enterprise customers, the Group offers products and services primarily addressing ICT, cloud services, and IoT solutions. For individual customers, the Group undertakes the planning and supply of products and services across a wide range of areas such as mobile and PC peripherals, including accessories, as well as software and IoT products, as a manufacturer and distributor.

Revenue in the Distribution segment in the fiscal year ended March 31, 2019 increased year on year. This increase was mainly due to firm sales of existing products such as PCs and servers for enterprise customers, and an increase in stable revenue sources such as growth in the number of licenses for cloud services.

The total of operating expenses (cost of sales and selling, general and administrative expenses) and other operating income and loss (other operating income and other operating expenses) rose year on year. This increase was mainly due to an increase in the cost of products owing to the increase in revenue.

As a result, segment income rose ¥1.9 billion (14.0%) year on year to ¥15.2 billion.

*1 *Ultra Giga Monster Plus* is a service plan that provides a 50 GB monthly data allowance in addition to unlimited use of eligible video and social networking services without consumption of the monthly data allowance.

Financial Results of Consumer Segment

(Billions of yen)

Fiscal years ended March 31	2018	2019	Change	Change %
Revenue	2,611.9	2,680.5	68.6	2.6%
Segment income	592.0	627.4	35.5	6.0%
Depreciation and amortization	366.7	342.0	-24.7	-6.7%
Breakdown of Revenue				
Telecom service revenues	1,905.3	1,989.7	84.4	4.4%
Mobile communications	1,589.0	1,628.6	39.6	2.5%
Broadband	316.3	361.1	44.8	14.1%
Revenues from sales of goods and others	706.5	690.8	-15.8	-2.2%
Total revenue	2,611.9	2,680.5	68.6	2.6%

Financial Results of Enterprise Segment

(Billions of yen)

Fiscal years ended March 31	2018	2019	Change	Change %
Revenue	604.2	620.5	16.3	2.7%
Segment income	70.6	76.3	5.7	8.1%
Depreciation and amortization	104.6	103.7	-0.9	-0.9%
Breakdown of Revenue				
Mobile	264.5	268.1	3.6	1.3%
Fixed-line	210.8	207.4	-3.4	-1.6%
Business solution and others	128.9	145.0	16.1	12.5%
Total revenue	604.2	620.5	16.3	2.7%

Financial Results of Distribution Segment

(Billions of yen)

Fiscal years ended March 31	2018	2019	Change	Change %
Revenue	347.1	417.3	70.2	20.2%
Segment income	13.3	15.2	1.9	14.0%
Depreciation and amortization	0.9	1.2	0.4	41.9%

Overview of Consolidated Financial Position

Assets

Total assets amounted to ¥5,775 billion as of March 31, 2019, an increase of ¥469.5 billion (8.8%) from the previous fiscal year-end. There was an increase in other financial assets due to the acquisition of the shares of Yahoo Japan, as well as an increase in cash and cash equivalents.

Liabilities

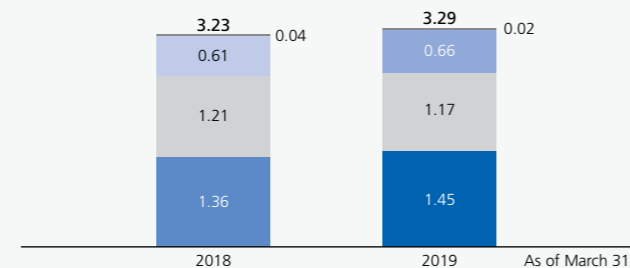
Total liabilities amounted to ¥4,510.6 billion as of March 31, 2019, an increase of ¥90.3 billion (2.0%) from the previous fiscal year-end. The main change was an increase in interest-bearing debt. With regard to interest-bearing debt, the Company repaid its short-term borrowings from SoftBank Group Corp. and borrowed new long-term debt from financial institutions. As a result, interest-bearing debt under current liabilities decreased, while interest-bearing debt under non-current liabilities increased.

Equity

Total equity amounted to ¥1,264.5 billion as of March 31, 2019, an increase of ¥379.2 billion (42.8%) from the previous fiscal year-end. This increase was mainly due to an increase in retained earnings.

Interest-bearing Debt

(Trillions of yen)



■ Inter-company loans ■ Bank loans*1 ■ Lease obligations*2
■ Securitized sales receivables ■ Other

*1 Bank loans only include the Senior Loan Agreement which SoftBank Corp. entered in August 2018 with certain third-party financial institutions in order to refinance all outstanding inter-company loans with SoftBank Group Corp.

*2 Lease obligations include payables from purchase of installments

Summary of Consolidated Statements of Financial Position

	Mar. 31, 2018	Mar. 31, 2019	Change	Reasons for Change
Cash and cash equivalents	121.0	358.0	236.9	Increase in free cash flow
Trade and other receivables	1,186.8	1,186.9	0.2	
PP&E / Intangible assets	2,758.6	2,703.3	-55.3	Decrease due to depreciation surpassing new investments
Other assets	1,239.2	1,526.9	287.7	Increase of Yahoo Japan shares: +166.2 Investments to JVs in new business areas such as PayPay
Total assets	5,305.6	5,775.0	469.5	
Interest-bearing debt	3,226.5	3,289.4	62.9	Refer to the above graph
Other liabilities	1,193.8	1,221.1	27.4	While a consumption tax refund was recorded as of March 31, 2018, unpaid consumption tax was recorded as of March 31, 2019
Total liabilities	4,420.3	4,510.6	90.3	
Total equity	885.3	1,264.5	379.2	Net income: +425.6 Changes in fair value of Yahoo Japan shares: -54.8

Overview of Consolidated Cash Flows

Cash flows from operating activities

In the fiscal year ended March 31, 2019, the net cash inflow from operating activities was ¥826.6 billion, an increase in inflows of ¥100.0 billion year on year, mainly due to an increase in net income.

Cash flows from investing activities

In the fiscal year ended March 31, 2019, the net cash outflow from investing activities was ¥614.7 billion, decreased by ¥6.7 billion year on year. Payments for acquisition of investments in the fiscal year ended March 31, 2019 include payment of ¥221.0 billion (excluding transaction costs) for the purchase of shares of Yahoo Japan, while purchases of property, plant and equipment, and intangible assets were recorded for the acquisition of the right to permanently use the trademark for the *SoftBank* brand from SoftBank Group Corp. for ¥350.0 billion (excluding transaction costs) in the fiscal year ended March 31, 2018.

Cash flows from financing activities

In the fiscal year ended March 31, 2019, the net cash inflow from financing activities was ¥25.1 billion, due to a decrease in outflows of ¥87.6 billion year on year. This was mainly due to a decrease of ¥87.6 billion in payments for the acquisition of subsidiaries through common control transactions from the fiscal year ended March 31, 2018. In the fiscal year ended March 31, 2018, the Company recorded a dividend payment to SoftBank Group International GK (now SoftBank Group Japan Corporation) and an accompanying loan transaction from SoftBank Group Corp.

Adjusted free cash flow

In the fiscal year ended March 31, 2019, adjusted free cash flow was positive ¥292.1 billion, a decrease of ¥215.9 billion year on year. This decrease was mainly due to a cash outflow for the purchase of shares of Yahoo Japan.

Adjusted free cash flow includes the effect of the transactions with our parent company, SoftBank Group Corp. which are not expected to occur after our IPO or non-recurring transactions regarding the preparation for our IPO, and the effect of proceeds from the securitization of installment sales receivables and related repayments thereof. The Group believes that adjusted free cash flow indicates the Group's actual ability to generate cash and serves as an effective indicator for evaluating its ability to repay loans and implement additional business investments.

Please see the table below for details on adjusted free cash flow.

Capital expenditures

In the fiscal year ended March 31, 2019, capital expenditures (acceptance basis) were ¥413.3 billion, an increase of ¥33.2 billion year on year, mainly due to measures to expand the LTE service areas and improve the quality of service. These capital expenditures (acceptance basis) include a ¥33.1 billion investment in devices for rental services.

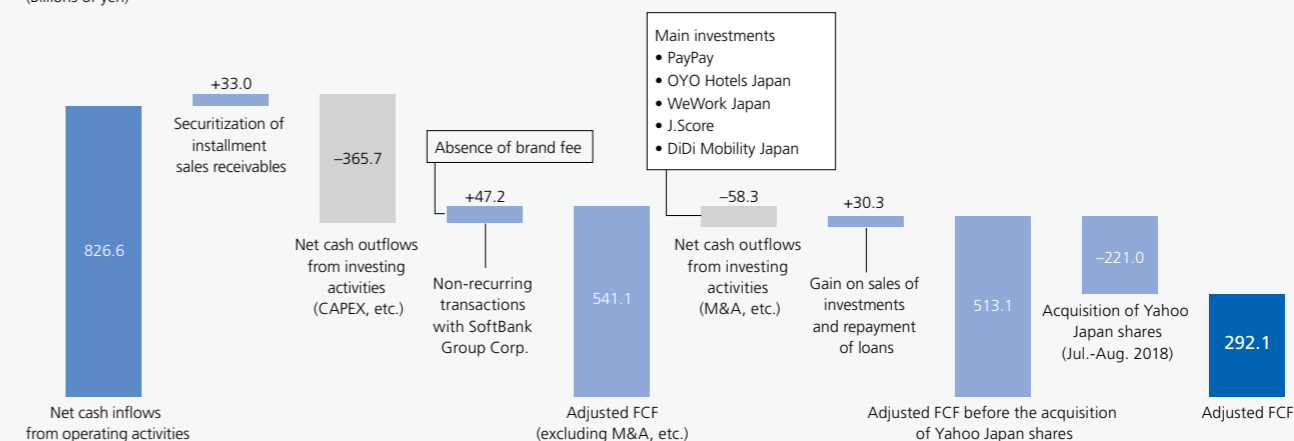
Research and development expenses

The Group's goal is to provide customers with a stable supply of advanced products, and to develop a mid-to long-term roadmap for information and communications technology within the Group. In line with this goal, the Group will grasp trends in state-of-the-art ICT and conduct research and development, including external demonstrations, and consider commercialization opportunities.

In the fiscal year ended March 31, 2019, research and development expenses totaled ¥14.1 billion.

Adjusted Free Cash Flow

(Billions of yen)



Consolidated Statement of Financial Position

SoftBank Corp. and its consolidated subsidiaries
Fiscal years ended March 31, 2018 and 2019

	(Millions of yen)	
	As of March 31, 2018*1	As of March 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	121,043	357,971
Trade and other receivables	1,186,754	1,186,904
Other financial assets	6,251	1,652
Inventories	125,645	114,321
Other current assets	129,387	95,474
Total current assets	1,569,080	1,756,322
Non-current assets		
Property, plant and equipment	1,707,289	1,657,254
Goodwill	187,489	198,461
Intangible assets	1,051,293	1,046,010
Contract costs	174,314	208,114
Investments accounted for using the equity method	56,325	68,341
Other financial assets	414,094	716,500
Deferred tax assets	58,495	36,611
Other non-current assets	87,188	87,432
Total non-current assets	3,736,487	4,018,723
Total assets	5,305,567	5,775,045

*1 Upon adoption of IFRS 15 "Revenue from Contracts with Customers", and due to the impact of transactions under common control for the fiscal year ended March 31, 2019, the comparative information as of March 31, 2018 has been restated.

	(Millions of yen)	
	As of March 31, 2018*1	As of March 31, 2019
LIABILITIES AND EQUITY		
Current liabilities		
Interest-bearing debt	2,260,435	909,944
Trade and other payables	841,536	817,532
Contract liabilities	100,676	113,950
Income taxes payable	100,878	91,310
Provisions	16,407	7,909
Other current liabilities	77,542	105,630
Total current liabilities	3,397,474	2,046,275
Non-current liabilities		
Interest-bearing debt	966,098	2,379,497
Other financial liabilities	3,127	11,583
Defined benefit liabilities	12,031	11,087
Provisions	34,493	54,750
Other non-current liabilities	7,084	7,398
Total non-current liabilities	1,022,833	2,464,315
Total liabilities	4,420,307	4,510,590
Equity		
Equity attributable to owners of the Company		
Common stock	197,694	204,309
Capital surplus	204,906	202,685
Retained earnings	458,230	893,880
Accumulated other comprehensive income	5,743	-53,781
Total equity attributable to owners of the Company	866,573	1,247,093
Non-controlling interests	18,687	17,362
Total equity	885,260	1,264,455
Total liabilities and equity	5,305,567	5,775,045

*1 Upon adoption of IFRS 15 "Revenue from Contracts with Customers", and due to the impact of transactions under common control for the fiscal year ended March 31, 2019, the comparative information as of March 31, 2018 has been restated.

Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

SoftBank Corp. and its consolidated subsidiaries
Fiscal years ended March 31, 2018 and 2019

	(Millions of yen)	
	Fiscal year ended March 31, 2018*1	Fiscal year ended March 31, 2019
Revenue	3,582,635	3,746,305
Cost of sales	-2,040,770	-2,114,948
Gross profit	1,541,865	1,631,357
Selling, general and administrative expenses	-893,522	-911,817
Other operating income	4,047	4,689
Other operating expenses	-14,457	-4,770
Operating income	637,933	719,459
Share of losses of associates accounted for using the equity method	-3,770	-25,337
Financing income	2,205	1,648
Financing costs	-38,814	-57,130
Gain on sales of equity method investments	—	5,522
Impairment loss on equity method investments	—	-12,614
Profit before income taxes	597,554	631,548
Income taxes	-196,149	-205,976
Net income*1	401,405	425,572
*1. Net income of SoftBank Corp. and its consolidated subsidiaries for the fiscal years ended March 31, 2018 and 2019 derived from ongoing operations.		
Net income attributable to		
Owners of the Company	400,749	430,777
Non-controlling interests	656	-5,205
	401,405	425,572
Comprehensive Income		
Net income	401,405	425,572
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	-64	1
Changes in the fair value of equity investments at FVTOCI	—	-54,938
Total items that will not be reclassified to profit or loss	-64	-54,937
Items that may be reclassified subsequently to profit or loss		
Gain on revaluation of available-for-sale financial assets	5,774	—
Cash flow hedges	—	-4,675
Exchange differences on translation of foreign operations	71	-135
Share of other comprehensive income (loss) of associates accounted for using the equity method	16	-559
Total items that may be reclassified subsequently to profit or loss	5,861	-5,369
Total other comprehensive income (loss), net of tax	5,797	-60,306
Total comprehensive income	407,202	365,266
Total comprehensive income attributable to		
Owners of the Company	406,546	370,357
Non-controlling interests	656	-5,091
	407,202	365,266

*1 Upon adoption of IFRS 15 "Revenue from Contracts with Customers", and due to the impact of transactions under common control for the fiscal year ended March 31, 2019, the comparative information as of March 31, 2018 has been restated.

Consolidated Statement of Changes in Equity

SoftBank Corp. and its consolidated subsidiaries
Fiscal years ended March 31, 2018 and 2019

	Equity attributable to owners of the Company						
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	Total equity
As of April 1, 2017	177,251	963,924	397,788	-149	1,538,814	6,967	1,545,781
Cumulative effect of adopting a new accounting standard*1	—	—	120,169	—	120,169	—	120,169
Retrospective adjustments from transactions under common control*2	—	30,038	10,488	31	40,557	11,947	52,504
As of April 1, 2017 restated	177,251	993,962	528,445	-118	1,699,540	18,914	1,718,454
Comprehensive income							
Net income	—	—	400,749	—	400,749	656	401,405
Other comprehensive income (loss)	—	—	—	5,797	5,797	0	5,797
Total comprehensive income	—	—	400,749	5,797	406,546	656	407,202
Transactions with owners and other transactions							
Cash dividends	—	-744,402	-396,153	—	-1,140,555	-228	-1,140,783
Issuance of new shares	20,443	20,443	—	—	40,886	—	40,886
Changes from transactions under common control*2,3	—	-70,245	-74,747	—	-144,992	-3,030	-148,022
Changes from business combinations	—	—	—	—	—	439	439
Changes from loss of control	—	—	—	—	—	—	—
Changes in interests in Subsidiaries*2,4	—	-138	—	—	-138	564	426
Changes in interests in existing subsidiaries	—	-172	—	—	-172	1,372	1,200
Share-based payment transactions	—	5,458	—	—	5,458	—	5,458
Transfer from accumulated other comprehensive income to retained earnings	—	—	-64	64	—	—	—
Total transactions with owners and other transactions	20,443	-789,056	-470,964	64	-1,239,513	-883	-1,240,396
As of March 31, 2018	197,694	204,906	458,230	5,743	866,573	18,687	885,260
As of April 1, 2018 (restated)	197,694	204,906	458,230	5,743	866,573	18,687	885,260
Comprehensive income							
Net income	—	—	430,777	—	430,777	-5,205	425,572
Other comprehensive income (loss)	—	—	—	-60,420	-60,420	114	-60,306
Total comprehensive income	—	—	430,777	-60,420	370,357	-5,091	365,266
Transactions with owners and other transactions							
Cash dividends	—	—	-161	—	-161	-226	-387
Issuance of new shares	6,615	13,207	—	—	19,822	—	19,822
Changes from transactions under common control*2,3	—	-25,652	5,872	—	-19,780	-4,100	-23,880
Changes from business combinations	—	—	—	—	—	4,422	4,422
Changes from loss of control	—	—	—	58	58	-228	-170
Changes in interests in subsidiaries	—	—	—	—	—	—	—
Changes in interests in existing subsidiaries	—	667	—	—	667	3,898	4,565
Share-based payment transactions	—	9,557	—	—	9,557	0	9,557
Transfer from accumulated other comprehensive income to retained earnings	—	—	-838	838	—	—	—
Total transactions with owners and other transactions	6,615	-2,221	4,873	896	10,163	3,766	13,929
As of March 31, 2019	204,309	202,685	893,880	-53,781	1,247,093	17,362	1,264,455

*1 Upon adoption of IFRS 15 "Revenue from Contracts with Customers", and due to the impact of transactions under common control for the fiscal year ended March 31, 2019, the comparative information as of March 31, 2018 has been restated.

*2 Transactions under common control are accounted for as if such transactions were executed by SoftBank Corp. and its subsidiaries on the later of the acquisition date of the transferred companies by SoftBank Group Corp. or the opening balance sheet date of the comparative period as part of the consolidated financial statements of SoftBank Corp. and its subsidiaries.

*3 The changes in "Capital surplus" and "Retained earnings" represent the differences between the amount paid by SoftBank Corp. for subsidiaries that were acquired under common control and SoftBank Group Corp.'s book value of the subsidiaries at the time of acquisition.

*4 In relation to transactions under common control, any equity transactions undertaken by subsidiaries under common control with entities outside of SoftBank Corp. and its subsidiaries before the date of the actual transaction by SoftBank Corp. are included within "Cash dividends" and "Changes in interests in subsidiaries."

Consolidated Statement of Cash Flows

SoftBank Corp. and its consolidated subsidiaries
Fiscal years ended March 31, 2018 and 2019

	(Millions of yen)	
	Fiscal year ended March 31, 2018 restated*1	Fiscal year ended March 31, 2019
Cash flows from operating activities		
Net income	401,405	425,572
Depreciation and amortization	477,281	452,180
Loss on disposal of property, plant and equipment and intangible assets	31,912	38,039
Financing income	-2,205	-1,648
Financing costs	38,814	57,130
Share of losses of associates accounted for using the equity method	3,770	25,337
Gain on sales of equity method investments	—	-5,522
Impairment loss on equity method investments	—	12,614
Income taxes	196,149	205,976
(Increase) decrease in trade and other receivables	-127,455	-106,468
(Increase) decrease in inventories	-22,653	11,809
Purchases of mobile devices leased to enterprise customers	-30,045	-32,455
Increase (decrease) in trade and other payables	39,280	-24,871
Increase (decrease) in consumption taxes payable	-31,118	53,138
Other	-6,011	-27,111
Subtotal	969,124	1,083,720
Interest and dividends received	1,128	988
Interest paid	-38,114	-70,456
Income taxes paid	-210,207	-197,018
Income taxes refunded	4,667	9,348
Net cash inflow from operating activities	726,598	826,582
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	-643,730	-366,406
Proceeds from sales of property, plant and equipment and intangible assets	1,481	724
Payments for acquisition of investments	-44,259	-279,338
Proceeds from sales/redemption of investments	453	29,367
Proceeds from obtaining control of subsidiaries	—	3,955
Increase in short-term loans issued	-52,876	-1,650
Proceeds from repayment of short-term loans	119,842	6,561
Increase in long-term loans issued	-7,569	-8
Proceeds from repayment of long-term loans	8,174	53
Other	-2,907	-7,996
Net cash outflow from investing activities	-621,391	-614,738
Cash flows from financing activities		
Proceeds from short-term interest-bearing debt	1,164,673	263,513
Repayment of short-term interest-bearing debt	-250,046	-1,665,767
Proceeds from long-term interest-bearing debt	2,106,064	2,594,842
Repayment of long-term interest-bearing debt	-1,811,251	-1,139,645
Proceeds from stock issuance to non-controlling interests	1,639	5,195
Cash dividends paid	-1,140,783	-388
Payment for purchase of subsidiaries' interests	-107,133	-19,500
Other	-18,236	-13,166
Net cash outflow from financing activities	-55,073	25,084
Increase in cash and cash equivalents	50,134	236,928
Cash and cash equivalents at the beginning of the period	70,909	121,043
Cash and cash equivalents at the end of the period	121,043	357,971

*1 Upon adoption of IFRS 15 "Revenue from Contracts with Customers," and due to the impact of transactions under common control for the fiscal year ended March 31, 2019, the comparative information for the fiscal year ended March 31, 2018 has been restated.

Corporate Data / Stock Information

(As of March 31, 2019)

Corporate Data

Company name	SoftBank Corp.
Representative	Ken Miyachi, President & CEO
Corporate headquarters	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7317
Established	December 9, 1986
Number of employees	23,059 (Consolidated) 17,115 (Non-consolidated)
Fiscal year	From April 1 to March 31 of the following year
Annual general meeting of shareholders	Every year in June

Stock Information

Common stock	¥197,694 million
Shares authorized	8,010,960,300 shares
Shares issued	4,787,145,170 shares
Stock exchange registration	Tokyo Stock Exchange, First Section
Number of share constituting one trading unit	100 shares
Number of shareholders	822,811

Our Website

Corporate Philosophy and Vision

<https://www.softbank.jp/en/corp/ir/policy/strategy/>

Sustainability

<https://www.softbank.jp/en/corp/csr/>

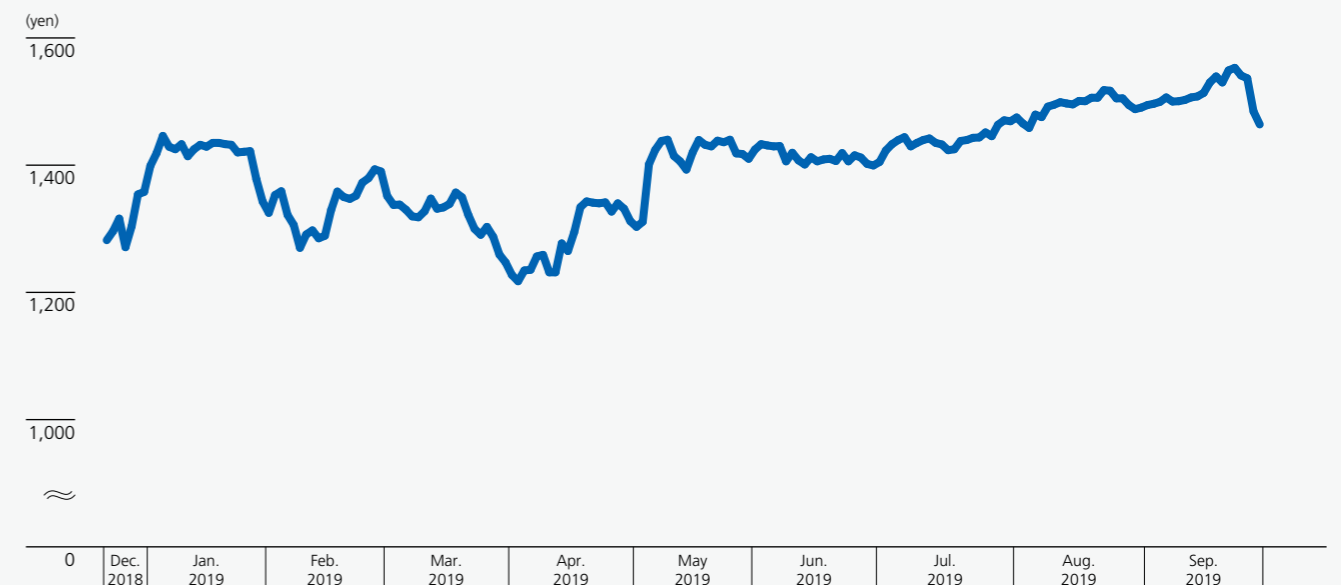
Growth Strategy (Japanese only)

<https://www.softbank.jp/corp/business/>

5G (Japanese only)

<https://www.softbank.jp/biz/5g/>

Stock Price Chart



Principal Shareholders (Top 10 Shareholders)

Name	Number of Shares Held (Thousands)	Holding Ratio (%)
SoftBank Group Japan Corporation	3,182,919	66.49
The Master Trust Bank of Japan, Ltd. (Trust Account)	47,777	1.00
Japan Trustee Services Bank, Ltd. (Trust Account)	33,570	0.70
Japan Trustee Services Bank, Ltd. (Trust Account 5)	30,596	0.64
STATE STREET BANK WEST CLIENT-TREATY 505234	24,600	0.51
Japan Trustee Services Bank, Ltd. (Trust Account 1)	20,395	0.43
Japan Trustee Services Bank, Ltd. (Trust Account 2)	19,905	0.42
Japan Trustee Services Bank, Ltd. (Trust Account 6)	12,280	0.26
STATE STREET BANK AND TRUST COMPANY 505225	9,841	0.21
JP MORGAN CHASE BANK 385771	9,504	0.20

Breakdown by Type of Shareholder

