

# = SECTION 1

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# The SoftBank Story

## Business growth driven by accurately anticipating the future brought about by the information revolution

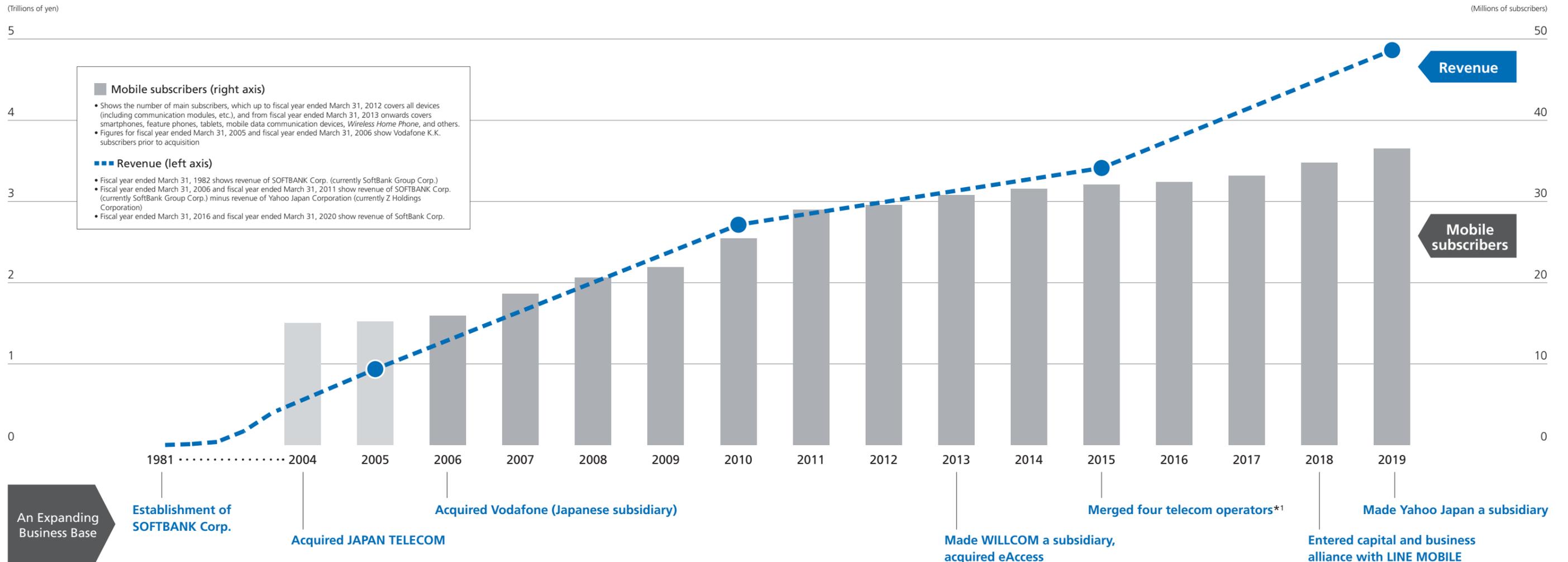
SoftBank has led the information revolution in Japan by spreading the internet and high-speed broadband services across the country and by launching new innovations in the mobile communications industry one after another. Today, as we enter the 5G era, in which everything is connected to the network, and as digital transformation (DX) accelerates further, SoftBank aims to become more than a telecommunications carrier as we strive to enrich people's lives and solve a variety of social and industrial issues.

<p><b>2001</b></p> <p><b>Launching the <i>Yahoo! BB</i>, High-speed Broadband Service</b></p> <p>To make the internet in Japan cheaper and faster, we began offering broadband service featuring almost twice the speed for almost half the price, thereby contributing greatly to the penetration of the internet in Japan.</p>	<p><b>2007</b></p> <p><b>Entering the Mobile Communications Business and Launching <i>White Plan</i></b></p> <p>We entered the mobile communications business through the acquisition of Vodafone K.K. In 2007, the Company revolutionized Japan's telecommunications industry by marketing <i>White Plan</i>, a flat-rate voice call plan.</p>	<p><b>2008</b></p> <p><b>Starting Sales of <i>iPhone</i> as Sole Domestic iPhone Distributor</b></p> <p>Direct negotiations with U.S. company Apple Inc. conducted by then president of the Company Masayoshi Son succeeded, and the Company was able to begin selling the iPhone 3G ahead of other carriers in Japan. This played a major role in triggering Japan's iPhone boom.</p>
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### SoftBank's DNA

<p><b>Ability to change continuously</b></p> <p>By anticipating the paradigm shift caused by the information revolution and continuing to change in an agile manner, we have generated new business models and new value-added products and services one after another.</p>	<p><b>Ability to grow businesses</b></p> <p>We have achieved growth in previously unexplored areas such as the internet and have expanded our business through corporate revitalization.</p>	<p><b>Ability to overcome adversity</b></p> <p>Even as a latecomer to the mobile market and the smartphone payment service market, we demonstrated our "venture spirit" and established a leading position in the industry.</p>
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<p><b>2014</b></p> <p><b>Rolling Out <i>Y!mobile</i></b></p> <p>Ahead of competitors, we began catering to diversifying customer needs by offering <i>Y!mobile</i> as an inexpensive new brand with undiminished communication quality.</p>	<p><b>2016</b></p> <p><b>Marketing High-volume, Flat-rate Data Plans</b></p> <p>We rolled out the 20 GB <i>Giga Monster</i> data plan in 2016, followed by the 50 GB <i>Ultra Giga Monster Plus</i>, which allows subscribers unlimited use of certain video services and social media, in 2018.</p>	<p><b>2018</b></p> <p><b>Introducing <i>LINE MOBILE</i> Services</b></p> <p>SoftBank added <i>LINE MOBILE</i> as a third brand by entering into a capital and business alliance with <i>LINE MOBILE</i> Corporation. This brand has gained strong support, mainly among young customers who use social media frequently.</p>
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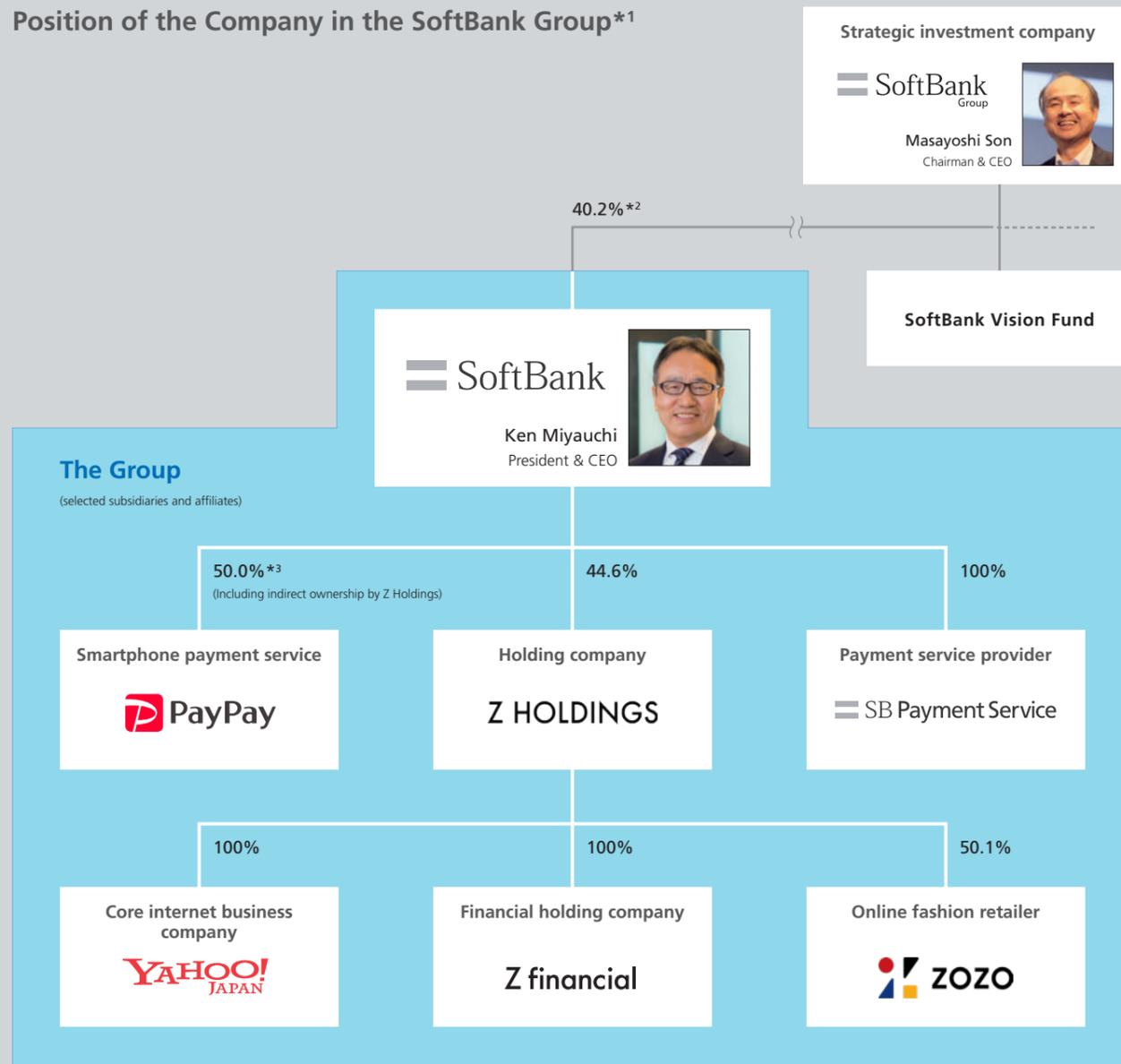
\*1 The four companies are SoftBank Mobile Corp., SoftBank BB Corp., SoftBank Telecom Corp., and Ymobile Corporation.

# Group Structure

SoftBank is an operating company, expanding beyond the confines of a conventional telecom carrier to make the information revolution happen

SoftBank Group Corp., which is a strategic investment company, manages group companies as an investment portfolio. As a core operating company in the information revolution, SoftBank is pursuing an independent and agile growth strategy while taking advantage of being a member of the SoftBank Group. Against this backdrop, SoftBank made Z Holdings, one of Japan's largest internet companies, a subsidiary in 2019, and with a Group-wide effort, successfully launched *PayPay*, a smartphone payment service. In addition, by leveraging cutting-edge technologies such as AI, IoT, and robotics, we are continuing to expand the scope of our business beyond the confines of a conventional telecommunications carrier.

## Position of the Company in the SoftBank Group\*1



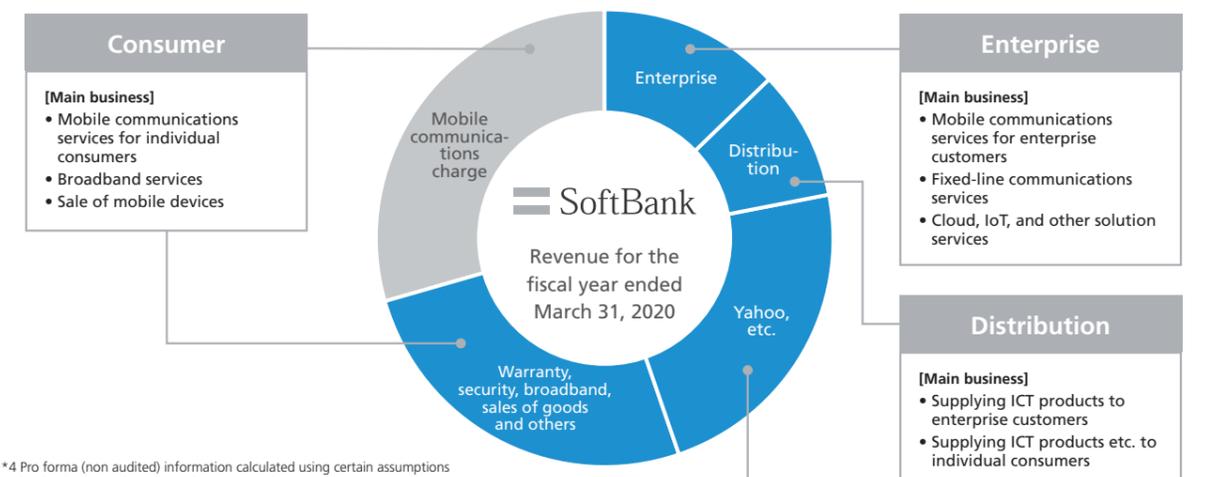
\*1. This is a simplified representation of the Group's structure, with percentages based on shareholder voting rights. Figures as of September 30, 2020.  
 \*2. The Company is directly owned by SoftBank Group Japan Corporation, a wholly owned subsidiary of SoftBank Group Corp. The stated 40.2% is the percentage of the total number of shares issued by the Company (excluding treasury stock).  
 \*3. PayPay Corporation is an equity method associate of the Company. The stock holding distribution is SoftBank Group Corp. : the Company : Z Holdings Corporation = 50:25:25. The stated 50.0% includes the 25% held by Z Holdings Corporation.

Mobile communications charge **29%**\*4

To cater to customers' diverse needs, we offer mobile communications services for consumers under three brands, *SoftBank*, *Y!mobile*, and *LINE MOBILE*, each with different features.

**71%**\*4 Revenue other than mobile communications charge

SoftBank's businesses include broadband services for home use; the Enterprise business that provides solutions in addition to telecommunications services; the Yahoo business, which provides e-commerce, financial and payment-related services, and advertising services; and the Distribution business.



\*4 Pro forma (non audited) information calculated using certain assumptions by the Company, based on sales to external customers. Mobile communications charge for Enterprise is included in "Enterprise."

### Z HOLDINGS

Kentaro Kawabe  
President and Representative Director, President Corporate Officer, CEO

**YAHOO! JAPAN**

[Main business]

- Commerce-related services
- Membership services
- Financial and payment-related services
- Advertising-related services

### PayPay

Ichiro Nakayama  
President & Representative Director, CEO, Corporate Officer

[Main business]

- Smartphone payment service
- FinTech services

# Value Creation Process

## Input

(source of competitive advantage)

1

For more than 30 years, SoftBank has grown significantly through a series of challenges and innovations. Having integrated various companies during this period, we have a wealth of tangible and intangible management resources, including a diverse workforce. By investing these management resources in a variety of businesses, we are creating new value.

## Business model

2

Our *Beyond Carrier* strategy aims to further grow our core telecommunications business while leveraging 5G, AI, IoT, and big data to create new businesses. Concurrently with implementing our growth strategy, we are also working to improve cost efficiency through structural reforms such as the digitization of business processes using AI and RPA.



**Social and relationship capital**

- Smartphone subscribers: **24.13** million (as of March 31, 2020)
- SoftBank Hikari* subscribers\*1: **6.39** million (as of March 31, 2020)
- Percentage of major corporations in Japan which SoftBank has business relationships with: **93%**\*2



**Human capital**

- Number of employees on consolidated basis: **37,821** (as of March 31, 2020)



**Manufacturing capital**

- Capital expenditures approx. **¥400** billion/year\*3
- Approx. **230,000** base station sites
- Growth investment of **¥50-70** billion/year
- Approx. **6,000** stores\*4

\*1 Including *SoftBank Air*  
\*2 This is an approximate percentage of 900 companies which the Company has transactional relationships with, out of the 969 listed companies that have annual revenue of at least ¥100 billion.

\*3 Acceptance basis. Excludes Z Holdings Group, rental mobile phones for enterprise customers, and impact from adopting IFRS 16.  
\*4 This figure includes directly owned stores, dealers, mass electronics retailers, and stores offering multiple carriers.



**Social and relationship capital and intellectual capital**

- The cutting-edge technologies and business models of the SoftBank Group's portfolio companies
- Co-creation with corporate partners, represented by 5G x IoT Studio

**Intellectual capital**

- Best Japan Brands 2020: **USD5,363** million\*5



**Financial capital**

- Rating and Investment Information, Inc. (R&I) Long-term debt rating: **A+**
- Japan Credit Rating Agency, Ltd. (JCR) Long-term debt rating: **AA-** (as of September 17, 2019)



**Natural capital**

- Electricity usage: **1,644,203** thousand kWh (actual usage for the fiscal year ended March 31, 2020)

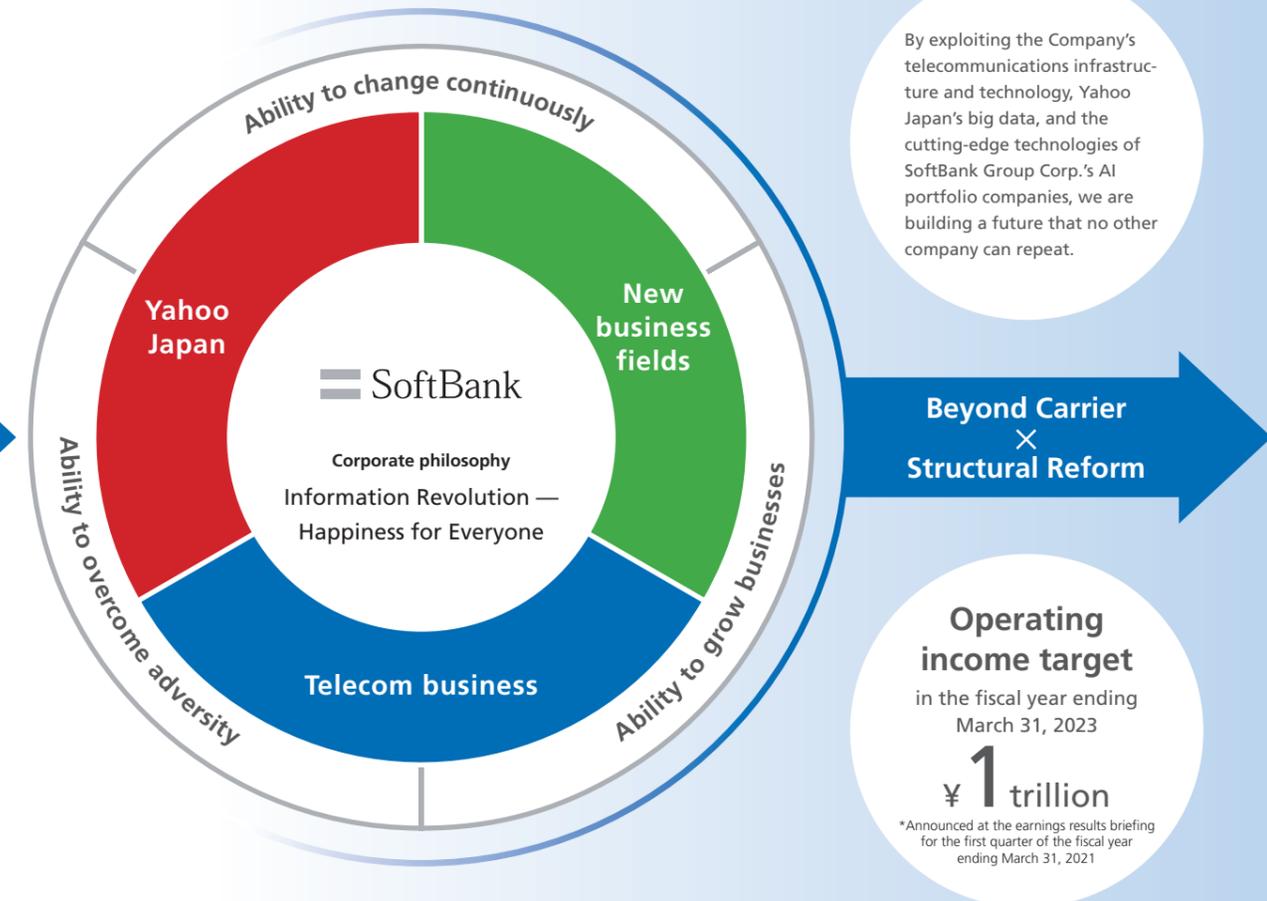
\*5 Value of the brand as measured by Interbrand Japan, Inc.

## Yahoo Japan

Making Yahoo Japan a subsidiary in June 2019, we aim to allocate and leverage the management resources of both companies—including personnel, physical assets, financial assets, and information—more strategically and drive both companies' growth. In the meantime, we aim to accelerate the growth of the new businesses created through taking full advantage of synergies between the two companies.

## New business fields

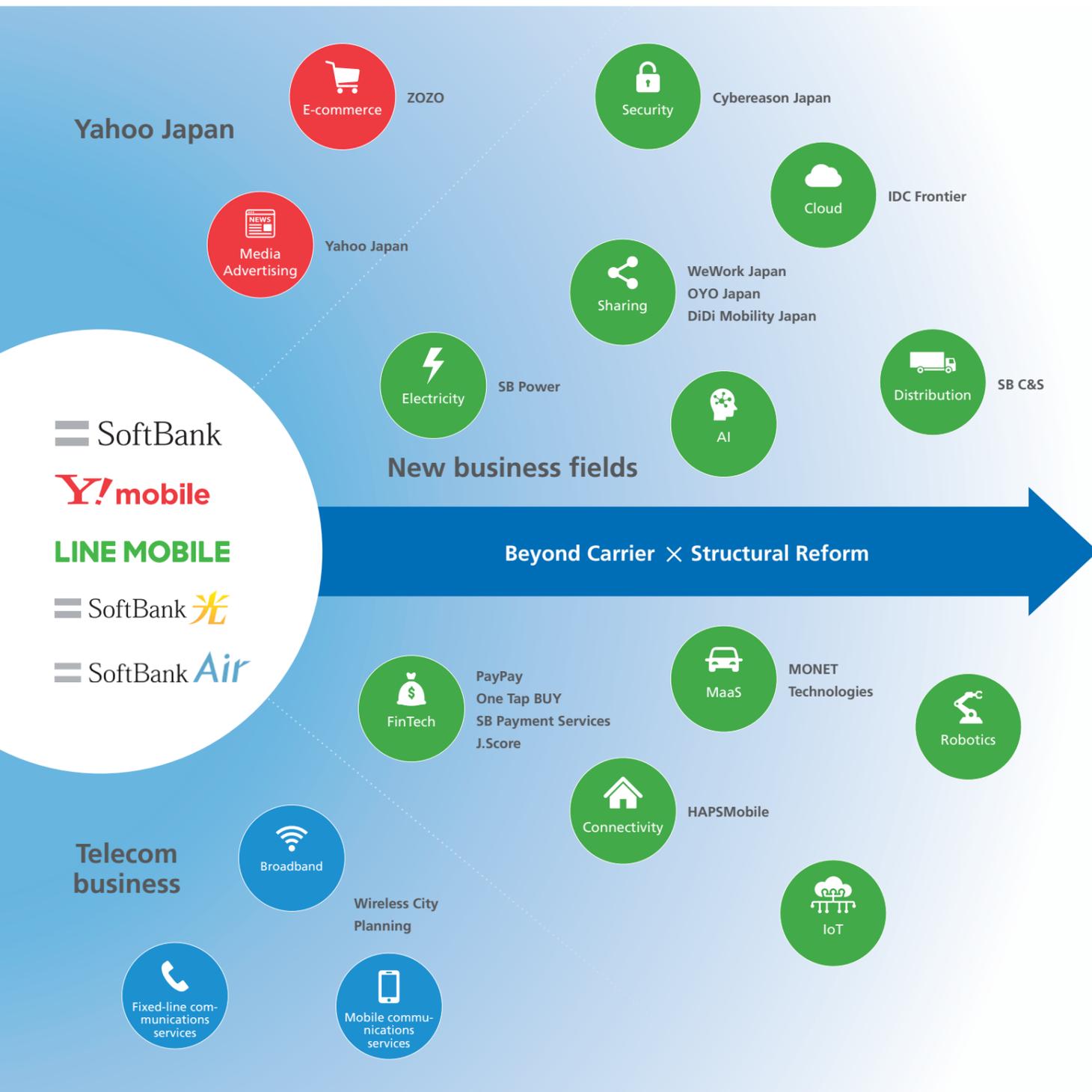
Through collaboration and establishment of joint ventures with companies in the SoftBank Group, the leading companies that SoftBank Group Corp. invests in, and a variety of business partners inside and outside of Japan, we are introducing and rolling out the world's leading business models and technologies in Japan.



## Telecom business

In the mobile communications services, we offer plans tailored to meet the needs of customers through our multi-brand strategy, and in the broadband services, we offer *SoftBank Hikari* and *SoftBank Air*, our high-speed and large-capacity internet connection services for households. Going forward, we will continue to promote the spread of the 5G next-generation communication standard to provide even more appealing experiences for individual customers, as well as to contribute to the resolution of social issues through the use of 5G in smart cities, smart infrastructure, factories, and civil engineering work sites.

Value Creation Process



**Building society and industry through DX**

Create new industries and provide solutions for transforming various businesses in society by utilizing cutting-edge technologies such as 5G and AI.

**Connecting people and information to create new excitement**

Provide new experiences and enrich the lifestyles of our customers by promoting the adoption of smart devices. Concurrently, create value for both consumers and enterprises by providing partners with attractive platforms that connect people to information.

**Creating new business through open innovation**

Develop cutting-edge technologies and innovative business models in Japan by leveraging our relationships with global leading innovative companies. Concurrently, promote the development of a highly-skilled workforce and the establishment of an organization that supports the expansion and penetration of new businesses.

**Contributing to the global environment with the power of technology**

Contribute to mitigating climate change, promoting a circular economy, and the adoption of renewable energy by utilizing cutting-edge technologies to pass on a sustainable global environment to the next generation.

**Building high-quality social communication networks**

Commit to maintaining a constantly-connected and stable network and to protecting our customers' important data, based on the idea that communication networks serve as a lifeline.

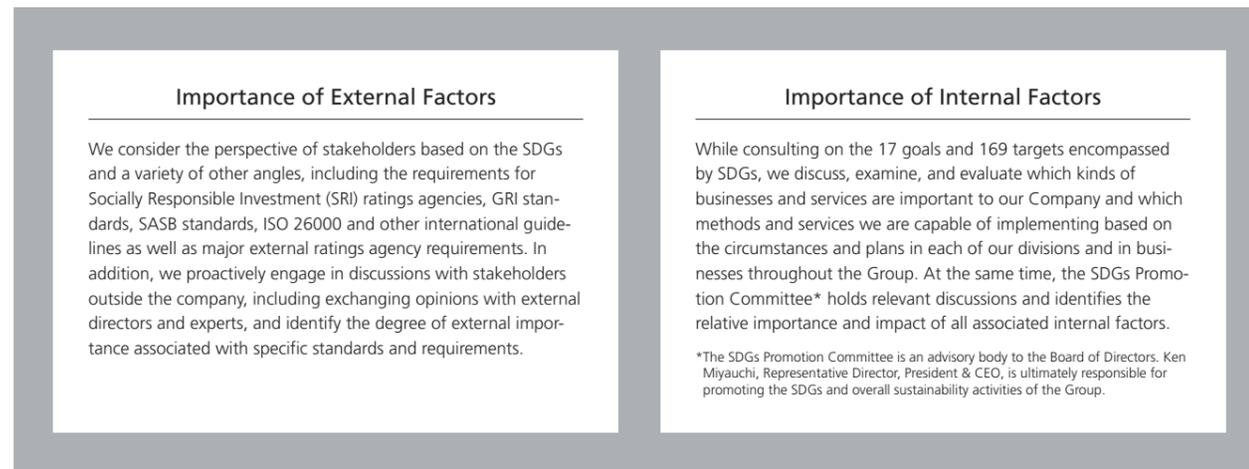
**Developing a resilient management foundation**

Conduct corporate governance with integrity to earn the trust of society through ongoing dialogue with stakeholders. In addition, foster innovation and improve the well-being of our employees by developing a progressive workplace environment where diverse human resources can thrive utilizing cutting-edge technologies.

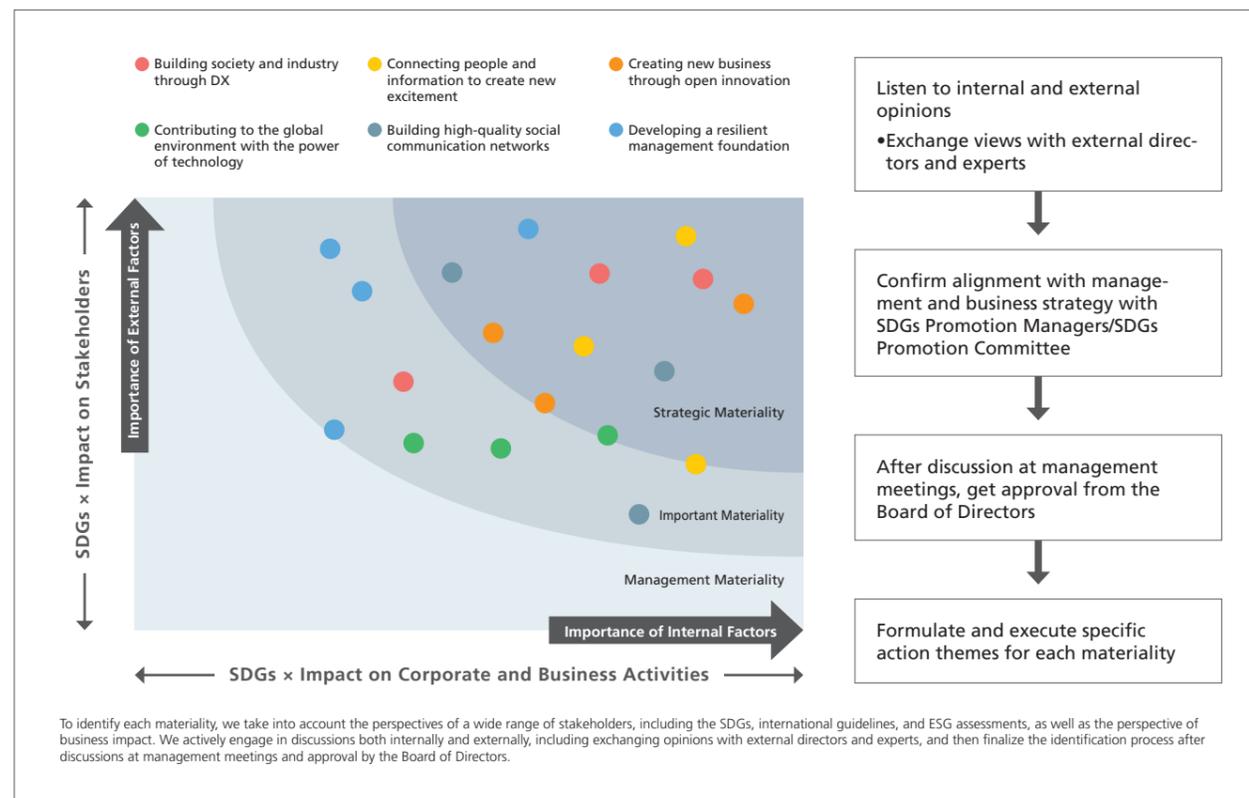
# Priority Issues (Materiality)

SoftBank has identified six priority issues (materiality) that must be addressed to develop a sustainable society based on the concept “a world where all things, information and minds are connected.” In identifying materiality, we have selected items of greatest importance from the perspective of issues valued by stakeholders as well as priorities for our business based on the Sustainable Development Goals (SDGs), which are global in scope.

## Materiality Identification Process



↓ Dialogue with society and stakeholders



# A World where All Things, Information and Minds are Connected

## SoftBank's Materiality

— Solving social issues through business —

**ACTION 01**  
Building society and industry through DX

**ACTION 02**  
Connecting people and information to create new excitement

**ACTION 03**  
Creating new business through open innovation

— Solving social issues through corporate activities —

**ACTION 04**  
Contributing to the global environment with the power of technology

**ACTION 05**  
Building high-quality social communication networks

**ACTION 06**  
Developing a resilient management foundation

## SDGs Initiatives as a Key Driver of Growth

SoftBank considers its contribution to the achievement of SDGs targets to be an important management priority and is working to enhance corporate value and realize a sustainable society by contributing to the resolution of social issues pursued by the global community through our business and corporate activities.

### Relationship between Materiality and SDGs

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Building society and industry through DX	●	●	●					●	●		●							●
Connecting people and information to create new excitement	●		●	●				●	●	●	●							
Creating new business through open innovation			●	●				●	●		●							●
Contributing to the global environment with the power of technology			●			●	●					●	●	●	●			●
Building high-quality social communication networks									●		●		●				●	
Developing a resilient management foundation	●		●	●	●			●		●		●					●	●

## Priority Issues (Materiality)

\*Please also refer to our Sustainability Report for details on our initiatives related to priority issues (materiality).

Materiality	<b>Building society and industry through DX</b>														
Social Issues	<ul style="list-style-type: none"> <li>• Labor shortage due to shrinking population</li> <li>• Advancements in the foundation of industry</li> <li>• Aging infrastructure in industrialized countries</li> <li>• Widening disparity between regions</li> </ul>														
Key Risks and Opportunities	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Risks</div> <ul style="list-style-type: none"> <li>• Risk of declines in profitability due to new entrants and intensifying competition</li> </ul>	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Opportunities</div> <ul style="list-style-type: none"> <li>• Growing market for solutions using AI, robots, and IoT</li> <li>• Growing market for all kinds of solutions for smart cities</li> <li>• Growing opportunities to provide solutions for regional revitalization</li> </ul>													
SoftBank Initiatives	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #00AEEF; color: white;">SDGs Value Creation</th> <th style="background-color: #00AEEF; color: white;">Main Business and Initiatives</th> <th style="background-color: #00AEEF; color: white;">Representative KPIs</th> </tr> </thead> <tbody> <tr> <td> <p><b>Expand and enhance the efficiency of the industrial base through cutting-edge technologies</b></p> <p>Contribute to the development and efficiency of the business by utilizing cutting-edge technologies such as 5G and AI.</p> </td> <td> <ul style="list-style-type: none"> <li>• Utilize 5G, big data, AI, and other technologies</li> <li>• Enhance industry efficiency through AI, RPA*, IoT, and other technologies</li> </ul> <p><small>*Robotic Process Automation</small> DX of Enterprise  P41</p> </td> <td> <p>Development of DX solutions for social and industrial progress</p> <ul style="list-style-type: none"> <li>• Revenue of business solution and others: CAGR* 10%</li> </ul> <p><small>*CAGR (Compound Annual Growth Rate): Annual average growth rate</small></p> </td> </tr> <tr> <td> <p><b>Create new industries through DX</b></p> <p>Contribute to economic growth by creating new businesses and industries through collaboration with companies in various industries.</p> </td> <td> <ul style="list-style-type: none"> <li>• Create new businesses in various industries using DX solutions through co-creation with our customers</li> </ul> <p>DX of Industry  P41</p> </td> <td> <p>Projects undertaken through co-creation with customers</p> <ul style="list-style-type: none"> <li>• 17 projects in progress</li> </ul> </td> </tr> <tr> <td> <p><b>Revitalize local communities (regional revitalization)</b></p> <p>Work to revitalize communities facing social issues and contribute to the creation of vital communities that residents want to keep living in.</p> </td> <td> <ul style="list-style-type: none"> <li>• Solve social issues by providing DX solutions to local communities and governments</li> <li>• Engage in co-creation to realize smart cities</li> <li>• Implement initiatives using technologies to promote collaboration with local governments and stimulate local communities</li> </ul> </td> <td> <p>Expanding partnership agreements and personnel exchanges with local governments</p> <ul style="list-style-type: none"> <li>• 70 local governments (fiscal year ending March 31, 2024)</li> </ul> </td> </tr> </tbody> </table>	SDGs Value Creation	Main Business and Initiatives	Representative KPIs	<p><b>Expand and enhance the efficiency of the industrial base through cutting-edge technologies</b></p> <p>Contribute to the development and efficiency of the business by utilizing cutting-edge technologies such as 5G and AI.</p>	<ul style="list-style-type: none"> <li>• Utilize 5G, big data, AI, and other technologies</li> <li>• Enhance industry efficiency through AI, RPA*, IoT, and other technologies</li> </ul> <p><small>*Robotic Process Automation</small> DX of Enterprise  P41</p>	<p>Development of DX solutions for social and industrial progress</p> <ul style="list-style-type: none"> <li>• Revenue of business solution and others: CAGR* 10%</li> </ul> <p><small>*CAGR (Compound Annual Growth Rate): Annual average growth rate</small></p>	<p><b>Create new industries through DX</b></p> <p>Contribute to economic growth by creating new businesses and industries through collaboration with companies in various industries.</p>	<ul style="list-style-type: none"> <li>• Create new businesses in various industries using DX solutions through co-creation with our customers</li> </ul> <p>DX of Industry  P41</p>	<p>Projects undertaken through co-creation with customers</p> <ul style="list-style-type: none"> <li>• 17 projects in progress</li> </ul>	<p><b>Revitalize local communities (regional revitalization)</b></p> <p>Work to revitalize communities facing social issues and contribute to the creation of vital communities that residents want to keep living in.</p>	<ul style="list-style-type: none"> <li>• Solve social issues by providing DX solutions to local communities and governments</li> <li>• Engage in co-creation to realize smart cities</li> <li>• Implement initiatives using technologies to promote collaboration with local governments and stimulate local communities</li> </ul>	<p>Expanding partnership agreements and personnel exchanges with local governments</p> <ul style="list-style-type: none"> <li>• 70 local governments (fiscal year ending March 31, 2024)</li> </ul>		
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Materiality	<b>Connecting people and information to create new excitement</b>														
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News DAU*: 45 million</li> <li>• Expand the HAPS Alliance to broaden internet communications across the world: Promoting initiatives</li> </ul> <p><small>*Daily Active Users</small></p> </td> </tr> <tr> <td> <p><b>Leverage ICT to create new lifestyles and enhance the foundations for daily life</b></p> <p>Contribute to the enhancement of lifestyles by expanding online shopping and improving the convenience of services closely related to daily life such as education, medical care, and finance through ICT.</p> </td> <td> <ul style="list-style-type: none"> <li>• Implement initiatives aimed at expanding and enhancing online shopping from smartphones, providing new payment methods, and improving logistics efficiency</li> </ul> <p style="text-align: right;"><small>Commerce Strategy  P43</small></p> <ul style="list-style-type: none"> <li>• Contribute to education, medical care and financial fields using ICT</li> </ul> <p style="text-align: right;"><small>Smartphone payment service PayPay  P47</small></p> </td> <td> <p>Expanding the number of ICT service users in lifestyle fields</p> <ul style="list-style-type: none"> <li>• PayPay cumulative registered users: 40 million</li> <li>• E-commerce transaction value (Merchandise): 4 trillion yen</li> </ul> </td> </tr> </tbody> </table>	SDGs Value Creation	Main Business and Initiatives	Representative KPIs	<p><b>Realize attractive customer value through the spread of smart devices</b></p> <p>Provide unprecedented new experiences and excitement through a wide range of technologically innovative services.</p>	<ul style="list-style-type: none"> <li>• Provide a wide range of customer value, price plans and services through multiple brands</li> </ul> <p style="text-align: right;"><small>Multi-brand Strategy  P37</small></p> <ul style="list-style-type: none"> <li>• Provide new experiences using 5G such as VR and sports viewing</li> </ul> <p style="text-align: right;"><small>Expansion of 5G  P38</small></p> <ul style="list-style-type: none"> <li>• Hold smartphone classes in our shops around Japan</li> </ul>	<p>Helping everybody enjoy the value of the latest devices and communication services</p> <ul style="list-style-type: none"> <li>• Smartphone cumulative subscribers: 30 million (fiscal year ending March 31, 2024)</li> <li>• Survey for NPS* improvement: Monitor results</li> </ul> <p><small>*Net Promoter Score</small></p>	<p><b>Provide an environment where everybody can access information</b></p> <p>Contribute to the realization of a society in which everyone can obtain the latest information fairly without any inconvenience.</p>	<ul style="list-style-type: none"> <li>• Enhance accessibility to news and various information provided on the internet</li> <li>• Promote the expansion of internet communications throughout the world</li> </ul> <p style="text-align: right;"><small>HAPS Mobile Base Station in the Sky  P54</small></p>	<p>Progress on infrastructure for acquisition and distribution of easily accessible information</p> <ul style="list-style-type: none"> <li>• Yahoo! 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<p><b>Realize attractive customer value through the spread of smart devices</b></p> <p>Provide unprecedented new experiences and excitement through a wide range of technologically innovative services.</p>	<ul style="list-style-type: none"> <li>• Provide a wide range of customer value, price plans and services through multiple brands</li> </ul> <p style="text-align: right;"><small>Multi-brand Strategy  P37</small></p> <ul style="list-style-type: none"> <li>• Provide new experiences using 5G such as VR and sports viewing</li> </ul> <p style="text-align: right;"><small>Expansion of 5G  P38</small></p> <ul style="list-style-type: none"> <li>• Hold smartphone classes in our shops around Japan</li> </ul>	<p>Helping everybody enjoy the value of the latest devices and communication services</p> <ul style="list-style-type: none"> <li>• Smartphone cumulative subscribers: 30 million (fiscal year ending March 31, 2024)</li> <li>• Survey for NPS* improvement: Monitor results</li> </ul> <p><small>*Net Promoter Score</small></p>													
<p><b>Provide an environment where everybody can access information</b></p> <p>Contribute to the realization of a society in which everyone can obtain the latest information fairly without any inconvenience.</p>	<ul style="list-style-type: none"> <li>• Enhance accessibility to news and various information provided on the internet</li> <li>• Promote the expansion of internet communications throughout the world</li> </ul> <p style="text-align: right;"><small>HAPS Mobile Base Station in the Sky  P54</small></p>	<p>Progress on infrastructure for acquisition and distribution of easily accessible information</p> <ul style="list-style-type: none"> <li>• Yahoo! News DAU*: 45 million</li> <li>• Expand the HAPS Alliance to broaden internet communications across the world: Promoting initiatives</li> </ul> <p><small>*Daily Active Users</small></p>													
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## Priority Issues (Materiality)

Materiality	<b>Creating new business through open innovation</b>														
Social Issues	<ul style="list-style-type: none"> <li>Promote innovation in Japan</li> <li>Rising cost of maintaining cash-oriented society</li> <li>Lack of access to transportation in society with low birthrates and aging population</li> <li>Access to telecommunications in developing countries and regions</li> <li>Shortage of advanced human resources</li> </ul>														
Key Risks and Opportunities	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Risks</div> <ul style="list-style-type: none"> <li>Delays in developing business due to a lack of knowl- edge and know-how related to new business</li> <li>Delays in developing business due to shortages of advanced human resources</li> </ul>	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Opportunities</div> <ul style="list-style-type: none"> <li>Through collaboration with partners, increase oppor- tunities to provide greater value and solutions at a faster pace</li> </ul>													
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Materiality	<b>Contributing to the global environment with the power of technology</b>														
Social Issues	<ul style="list-style-type: none"> <li>More frequent natural disasters due to global warming and climate change</li> <li>Depletion of resources</li> <li>Environmental pollution</li> </ul>														
Key Risks and Opportunities	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Risks</div> <ul style="list-style-type: none"> <li>Increased electricity costs</li> <li>Risk of infrastructure and communication disruptions due to climate change-related disasters</li> </ul>	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Opportunities</div> <ul style="list-style-type: none"> <li>Expansion of the market for energy-efficient solutions using IoT etc.</li> <li>Expansion of the sharing economy</li> <li>Expansion of the use of renewable energy</li> </ul>													
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Note: More information on our environmental initiatives can be found under "ESG Activities" at the following URL:  
<https://www.softbank.jp/en/corp/sustainability/>

## Priority Issues (Materiality)

<b>Materiality</b>	<b>Building high-quality social communication networks</b>		
<b>Social Issues</b>	<ul style="list-style-type: none"> <li>• Infrastructure disruption due to more frequent natural disasters</li> <li>• Sophisticated cyber attacks</li> </ul>		
<b>Key Risks and Opportunities</b>	<b>Risks</b> <ul style="list-style-type: none"> <li>• Improper use of personal information, loss of reputation due to personal information leaks</li> <li>• Disaster recovery costs and increased investment costs for 5G area expansion</li> <li>• Subscriber defection due to communication failures</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>• Increased telecommunications revenue through 5G area nationwide expansion</li> </ul>	
<b>SoftBank Initiatives</b>	<b>SDGs Value Creation</b>	<b>Main Business and Initiatives</b>	<b>Representative KPIs</b>
	<b>Prepare sustainable life infrastructure</b> Provide communications services with stable connectivity by maintaining a highly reliable network.	<ul style="list-style-type: none"> <li>• Construct 5G mobile communications systems that enable high speed, large capacity, low latency, and massive machine connections <small>SoftBank's Technology Advantage in the 5G Era</small>  <b>P53</b></li> <li>• Provide communications services with stable connectivity  <b>P55</b></li> </ul>	Provide up-to-date, high-quality networks <ul style="list-style-type: none"> <li>• 5G deployment plan Number of base stations: Over 10,000 (end of fiscal year ending March 31, 2021) Over 50,000 (end of fiscal year ending March 31, 2022)</li> <li>Population coverage: Over 90% (end of fiscal year ending March 31, 2022)</li> <li>• Number of major network accidents: Zero (fiscal year ending March 31, 2021)</li> <li>• Submarine cable "ADC (Asia Direct Cable)": Start operation (fiscal year ending March 31, 2023)</li> </ul>
	<b>Construct robust communications infrastructure to contribute to disaster prevention and mitigation</b> Take daily actions to maintain our communications infrastructure in the event of a disaster and recover rapidly when one occurs.	<ul style="list-style-type: none"> <li>• Redundancy in backbone networks</li> <li>• Secure communications in the event of a disaster through tethered balloon radio relay systems</li> </ul>	<ul style="list-style-type: none"> <li>• Establishment of three main routes (for Okinawa/Tohoku): Completion (fiscal year ending March 31, 2022)</li> <li>• Equipment and materials for disaster response and recovery: Support and enhancement (annually)</li> </ul>
	<b>Promotion of data security and privacy protection initiatives</b> As a safe and secure telecommunications carrier, we monitor and operate networks using the latest technologies and conduct thorough security education for employees.	<ul style="list-style-type: none"> <li>• Network monitoring and operation utilizing AI</li> <li>• Develop and operate high-level security environments</li> <li>• Thoroughly educate employees on security</li> </ul>	<ul style="list-style-type: none"> <li>• Number of major accidents involving information security: Zero (annually)</li> <li>• Number of major accidents involving privacy issues: Zero (annually)</li> <li>• Implementing initiatives that help customers to understand how to handle their personal information</li> </ul>

Note: More information on our information security initiatives can be found under "ESG Activities" at the following URL:

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

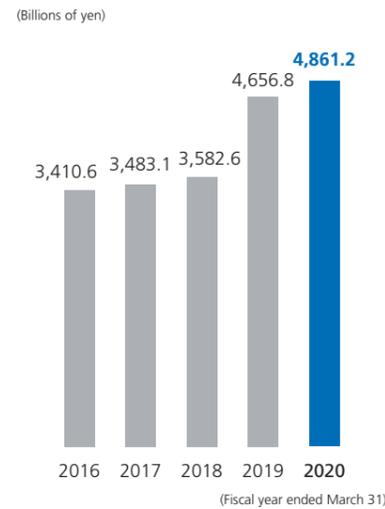
<b>Materiality</b>	<b>Developing a resilient management foundation</b>		
<b>Social Issues</b>	<ul style="list-style-type: none"> <li>• Workstyle reforms, promotion of diversity and inclusion</li> <li>• Corporate governance enhancements</li> <li>• Consideration for social and environmental aspects throughout supply chains</li> </ul>		
<b>Key Risks and Opportunities</b>	<b>Risks</b> <ul style="list-style-type: none"> <li>• Loss of trust due to violation of laws or regulations</li> <li>• Loss of trust as a corporation due to absence of corporate governance</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>• Emergence of innovation through workstyle reforms and diversity promotion</li> <li>• Cost reductions from increased efficiency associated with creation of progressive workplace environment</li> <li>• Transition to energy-efficient equipment</li> </ul>	
<b>SoftBank Initiatives</b>	<b>SDGs Value Creation</b>	<b>Main Business and Initiatives</b>	<b>Representative KPIs</b>
	<b>Enhance corporate governance and ensure its effectiveness</b> Build a sophisticated governance system, increase management transparency, and ensure to conduct corporate governance with integrity and fairness.	<ul style="list-style-type: none"> <li>• Enhance corporate governance systems and thoroughly prevent compliance violations <small>Corporate Governance</small>  <b>P62</b></li> <li>• Implement sophisticated internal controls, eliminate antisocial forces, and prevent corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Number of compliance violations: Performance monitoring (annually)</li> <li>• Number of compliance training sessions: Performance monitoring (annually)</li> </ul>
	<b>Sustainable growth through cooperation with stakeholders</b> Pursue the creation of strong relationships of trust and mutually sustainable development through timely and appropriate information disclosure and ongoing dialogues with stakeholders.	<ul style="list-style-type: none"> <li>• Ethical procurement and transactions</li> <li>• Sound and transparent information disclosure</li> <li>• Cooperation with local communities through initiatives such as disaster management agreements and the Social Emergency Management Alliance (SEMA)</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability procurement survey collection: 90% or greater (annually)</li> <li>• Number of partnerships with NPOs: 1,000 organizations (fiscal year ending March 31, 2024)</li> </ul>
	<b>Enhance employee happiness with diversity and inclusion</b> Work to build an environment in which all employees can fully demonstrate their unique abilities and enjoy personal satisfaction.	<ul style="list-style-type: none"> <li>• Support for employee growth and career realization*  <b>P74</b></li> <li>• Fair evaluation and recruitment system</li> <li>• Promote participation by women, including recruitment and employment of persons with disabilities, and initiatives related to LGBT persons  <b>P78</b></li> <li>• Harassment prevention <small>*Free-agent system and job posting system, SoftBank University, SoftBank career dock</small></li> </ul>	Create a working environment that is easy for anyone to work in <ul style="list-style-type: none"> <li>• Number of women in management positions: 300 (fiscal year ending March 31, 2023)</li> <li>• Employment of persons with disabilities: At or above the legally mandated level (annually)</li> <li>• Paid leave acquisition rate: Keep at 70% or above (annually)</li> <li>• Accidents at work sites involving injury or death: Zero (annually)</li> </ul>
	<b>Enhance productivity with advanced workplace environments</b> Use technology to promote workstyle reform and health and productivity management.	<ul style="list-style-type: none"> <li>• Work-style reforms*1</li> <li>• Promote health and productivity management</li> <li>• Relocate the corporate headquarters to a smart building</li> <li>• Promote diverse working styles unconstrained by time or place*2 <small>*1 Super Flextime System, teleworking, operational improvements using technologies like AI and RPA, permitting employees to take side jobs *2 Teleworking, use of co-working offices</small></li> </ul> <p>Create an Environment where Diverse Employees Can Do Their Best Work  <b>P77</b></p>	Promote work-style reform and health and productivity management <ul style="list-style-type: none"> <li>• Provide office environments that encourage diverse working styles: Performance monitoring (annually)</li> <li>• Teleworking ratio: 70% or greater (annually)</li> <li>• Ratio of smokers: Less than 20% (annually)</li> <li>• High ranking in Japan surveys: Highly ranked among the major surveys (annually)</li> </ul>

# Performance Highlights

## [Financial]

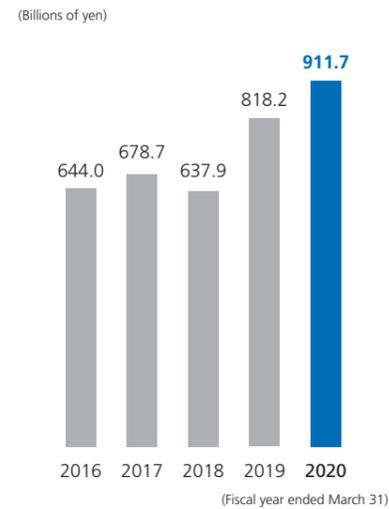
### Revenue

¥ 4,861.2 billion



### Operating Income

¥ 911.7 billion

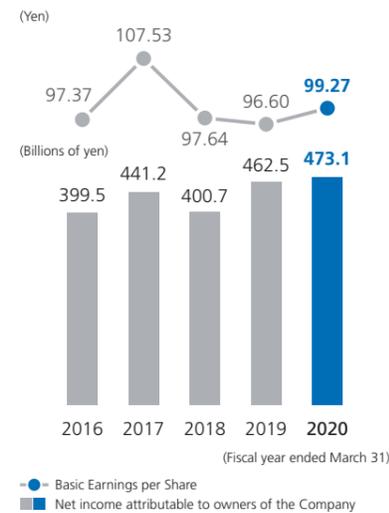


### Net Income Attributable to Owners of the Company

¥ 473.1 billion

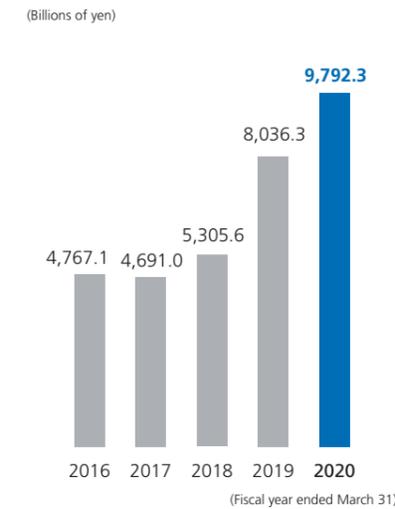
#### Basic Earnings per Share\*1

¥ 99.27



### Total Assets

¥ 9,792.3 billion

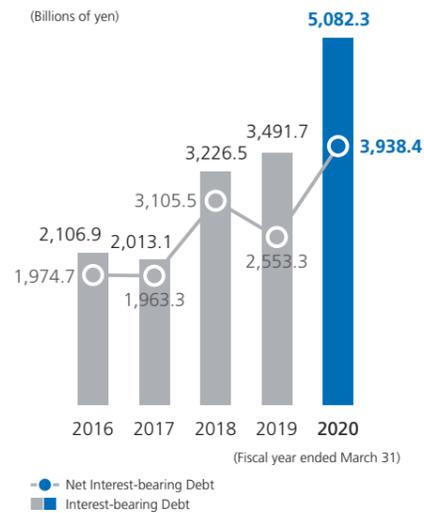


### Interest-bearing Debt

¥ 5,082.3 billion

#### Net Interest-bearing Debt

¥ 3,938.4 billion



### Credit Ratings\*5

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

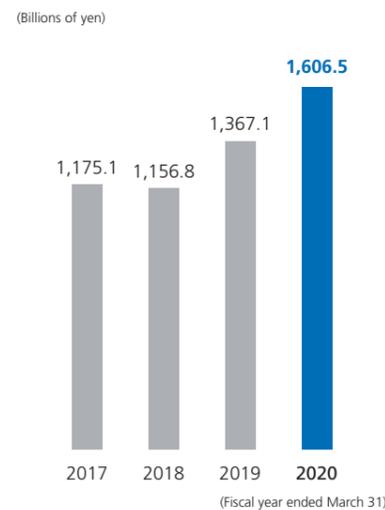
**A+**  
(stable)

Japan Credit Rating Agency, Ltd. (JCR)

**AA-**  
(stable)

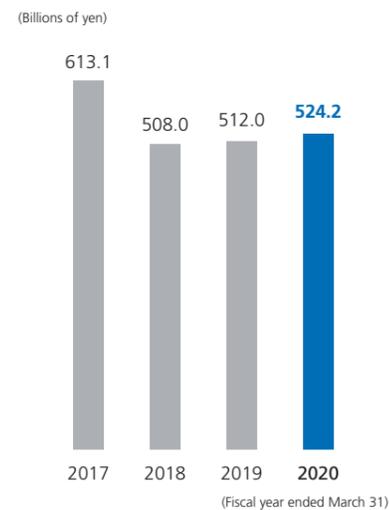
### Adjusted EBITDA\*2

¥ 1,606.5 billion



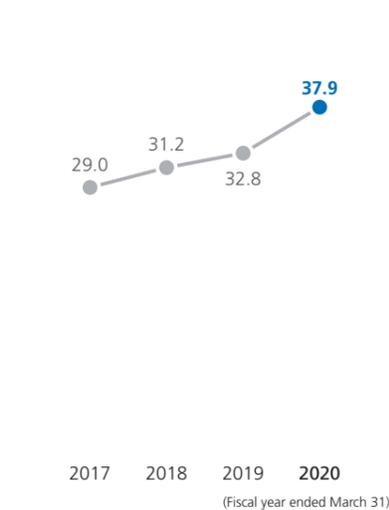
### Adjusted Free Cash Flow\*3

¥ 524.2 billion



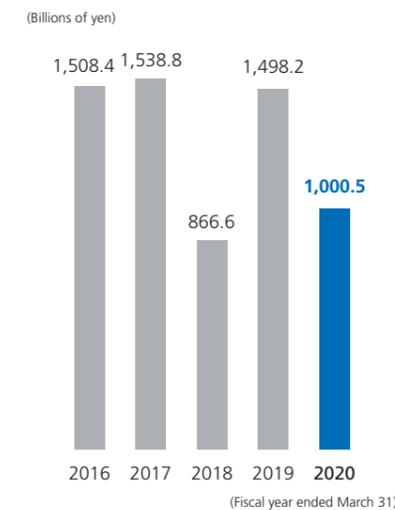
### ROE (Ratio of net income to equity attributable to owners of the Company)\*\*

37.9%



### Total Equity Attributable to Owners of the Company

¥ 1,000.5 billion



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

10.2%

#### Ratio of Total Equity to Total Asset

17.4%



\*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, 2018. In addition, we have adopted IFRS 16 "Leases" starting from the fiscal year ended March 31, 2020. 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 a result, the figures for Z Holdings Corporation, which became a subsidiary in June 2019, have been revised retroactively to be consolidated for the fiscal year ended March 31, 2019.

\*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). Excludes Z Holdings Group for fiscal year ended March 31, 2019. Excludes Z Holdings Group and impact from adopting IFRS 16 for fiscal year ended March 31, 2020.  
 \*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 In regard to issuer credit ratings, as of July 9, 2020 the Company has maintained the same ratings obtained last year from Rating and Investment Information, Inc. (R&I) and Japan Credit Rating Agency, Ltd. (JCR).  
 \*6 Ratio of equity attributable to owners of the Company to total assets = total equity attributable to owners of the Company / total assets

# Performance Highlights

## [SoftBank's Sustainability]

### Environment-related (E)

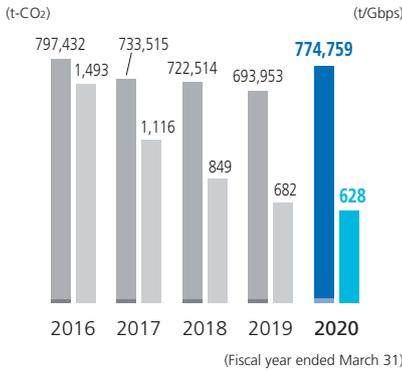
In April 2020, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and set environmental issues and targets, including for climate change.

#### Greenhouse gas emissions (total)

**774,759** t-CO<sub>2</sub>

#### Emissions per communication fee

**628** t/Gbps

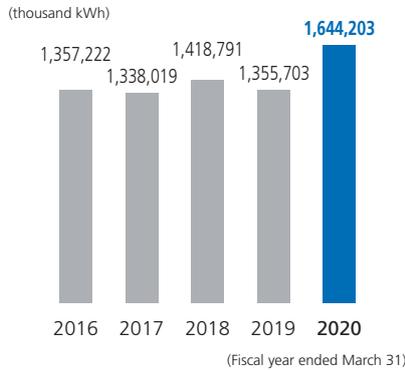


■ Scope 1 ■ Scope 2 (left)  
■ Emissions per communication fee (right)

Note: Values are determined based on the following boundaries:  
 • Through fiscal year ended March 31, 2019: All SoftBank Corp. (standalone basis) business sites  
 • Fiscal year ended March 31, 2020: All SoftBank Corp. (standalone basis) business sites and major affiliates (Yahoo Japan Corporation, ASKUL Corporation)  
 Note: This covers approximately 90% of the Group's total electricity consumption.  
 • Values increased in fiscal year ended March 31, 2020 due to a change in boundaries

#### Energy consumption (electricity)

**1,644,203** thousand kWh



Note: The target for the fiscal year ending March 31, 2031 is expected to be 2,500,000 thousand kWh, 1.5 times the target for the fiscal year ended March 31, 2020, to cope with increased traffic due to provision of 5G services, etc.

### Society-related (S)

We are working to promote diversity, including the active participation of women. The percentage of men taking childcare leave has also increased year by year.

#### Number of women in management positions (SoftBank only)

**300**

#### Percentage of employees taking childcare leaves (women)

**100%**

#### Percentage of employees taking childcare leaves (men)

**28%**



■ Number of women in management positions (SoftBank only)  
 Note: The number of women in management positions is counted on April 1 of each year  
 ● - Percentage of employees taking childcare leaves (women) (SoftBank + major subsidiaries)  
 ● - Percentage of employees taking childcare leaves (men) (SoftBank + major subsidiaries)

### Society-related (S)

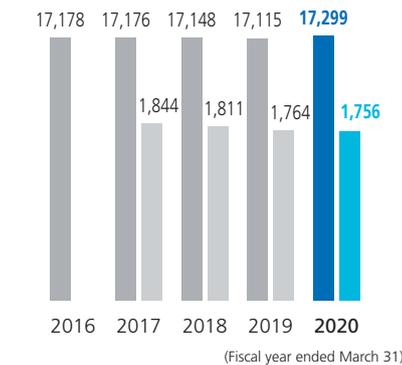
Work hours are on a downward trend due to the initiatives such as "Smart & Fun!" workstyle reform which aims to reduce work hours through the use of AI and RPA.

#### Number of employees (SoftBank only)

**17,299**

#### Total working hours per year (SoftBank only)

**1,756**



■ Number of employees (SoftBank only)  
 ■ Total working hours per year (SoftBank only)

### Governance-related (G)

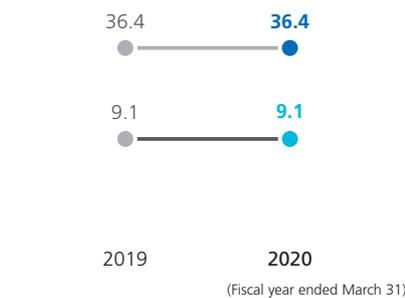
Four of the eleven members of the Board of Directors are independent external directors, which strengthens the mutual monitoring ability of the directors. We are also striving to strengthen information security and aim to achieve zero serious information security and privacy accidents every year.

#### Ratio of independent external directors

**36.4%**

#### Ratio of female directors

**9.1%**



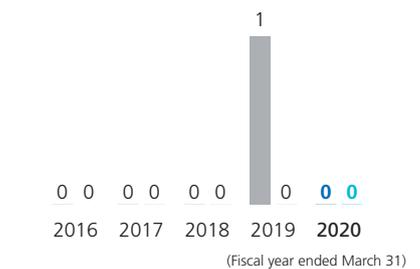
● - Ratio of independent external directors  
 ● - Ratio of female directors

#### Number of information security accidents

**0**

#### Number of cases of personal information leakage or data theft/loss

**0**



■ Number of information security accidents  
 \* Disclosed in accordance with the Company's information security policy  
 ■ Number of cases of personal information leakage or data theft/loss  
 \* Disclosed based on guidance from regulatory authorities and in violation of laws and regulations