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Notice of the 34th Annual General Meeting of Shareholders

(April 1, 2019 to March 31, 2020, “FY2019” or “this fiscal year”)

Request to refrain from coming to the event

Please refrain from coming to the General Meeting of Shareholders in order to prevent the outbreak of the Coronavirus disease 2019 (COVID-19).

All participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue.

Please use the website designated by the Company for exercising voting rights and asking questions, etc.

For details, please refer to pages 3 to 7.

Information of the Meeting

Date and Time: 10:00 AM,
Wednesday, June 24, 2020

Venue: 25F, Tokyo Shiodome Building
1-9-1, Higashishimbashi,
Minato-ku, Tokyo

Agenda of the Meeting: Proposal 1: Election of Eleven Board Directors
Proposal 2: Determination of Remuneration for Granting Restricted Stock to the Board Directors

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* No souvenirs are prepared for attending shareholders at this meeting. We appreciate your understanding.

SoftBank Corp.

Stock code: 9434

To Our Shareholders



**Going beyond telecommunications,
bringing happiness to everyone with
cutting-edge technologies**

President & CEO **Ken Miyauchi**

I would like to begin by expressing my sincere gratitude for your continued support. I am pleased to notify you of the 34th Annual General Meeting of Shareholders.

I would also like to express my heartfelt sympathy to those affected by the outbreak of COVID-19. In this unprecedented situation, we are striving to provide stable communication services as a telecommunications carrier that is responsible for social infrastructure. At the same time, utilizing the power of technology, we are supporting Japan's social activities through measures such as providing telecommunication solutions to enterprises and educational institutions free-of-charge.

In March 2020, we launched commercial services for 5G, the next-generation telecommunications standard. I believe that we are witnessing the beginning of a new era in which everything is connected. We will rapidly build out our 5G network with the aim of achieving 90% population coverage by the end of 2021. Also, we have focused on the early utilization of next-generation technologies such as IoT, AI and big data, and have advanced initiatives together with various partner companies. Looking ahead, 5G technology will serve as the catalyst that will further accelerate digital transformation in all facets of society.

In FY2019, we consolidated Z Holdings Corporation, parent of Yahoo Japan Corporation, and we anticipate the business integration of Z Holdings Corporation and LINE Corporation during the current fiscal year. We will move forward to creating a future that others cannot repeat.

In April 2020, we have identified the priority issues (Materiality) to be addressed in order to realize a sustainable society. Going forward, we will continue to develop our businesses that transform people's lives and industries and will strive to realize our corporate philosophy of "Information Revolution — Happiness for everyone".

In closing, I kindly ask our shareholders for their continued support.

June 9, 2020
President & CEO
SoftBank Corp.
Ken Miyauchi

The Notice

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For details, please refer to pages 3 to 7.

Notice of the 34th Annual General Meeting of Shareholders

Date and time: 10:00 AM, Wednesday, June 24, 2020

Venue: 25F, Tokyo Shiodome Building
1-9-1, Higashishimbashi, Minato-ku, Tokyo

Agenda of the Meeting: ▶ **Matters for reporting:** Business Report, Consolidated Financial Statements for FY2019 (April 1, 2019 to March 31, 2020) and results of audits of Consolidated Financial Statements by the Independent Auditor and Audit & Supervisory Board

Non-consolidated Financial Statements for FY2019 (April 1, 2019 to March 31, 2020)

▶ **Matters for approval:** Proposal 1: Election of Eleven Board Directors
Proposal 2: Determination of Remuneration for Granting Restricted Stock to the Board Directors

© Among the documents to be provided with this Notice, the “Overview of systems to ensure appropriateness of operations and its implementation status” of the Business Report, the “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, and the “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are not presented in this Notice and the documents to be provided, as they are made available on the Company’s website* pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with this Notice are a subset of documents used by the Independent Auditor in the preparation of the Independent Auditor’s Report, and by the Audit & Supervisory Board in the preparation of the Audit Report.

© The Company will post any revisions made to the Reference Materials for the Annual General Meeting of Shareholders, the Business Report, or the Consolidated Financial Statements and Non-consolidated Financial Statements on its website*.

* The Company’s website: <https://www.softbank.jp/en/corp/ir/>

Operational changes to the General Meeting of Shareholders in response to COVID-19

In the past few months, the Japanese government has made requests for people to remain at home and avoid contact with others as much as possible in order to stop the outbreak of COVID-19. In response to this situation, and as a result of careful consideration, the Company has decided to hold the General Meeting of Shareholders having taken measures to stop the spread of the virus, such as by shortening the time of the Meeting, reducing the scale of the venue, and restricting the number of attendees.

We ask that all shareholders cooperate with our measures in order to avoid the risk of shareholders, officers, or employees of the Company getting infected with the virus. Namely, we ask that you select one of the following options, regardless of your health condition, and refrain from coming to the venue on the day of the Meeting: 1. Exercising Voting Rights in Writing in Advance, 2. Exercising Voting Rights via the Internet in Advance, or 4. Attending Online. In addition, as usual, the General Meeting of Shareholders will be streamed live via the Company's website, so please refer to 3. below for information on how to view the live streaming.

All participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue.

If you do decide to come to the event in person, please refer to 5. below and apply in advance.

1. Exercising Voting Rights in Writing in Advance

Please clearly indicate your approval or disapproval for each proposal on the enclosed voting form, and **return it by 5:45 PM, Tuesday, June 23, 2020.**

How to fill out the voting form

Proposal 1

If you approve of all candidates ▶ Circle **"Approve"**

If you disapprove of all candidates ▶ Circle **"Disapprove"**

* If you wish to indicate approval or disapproval for certain candidates, indicate their candidate number.

Proposal 2

If you approve ▶ Circle **"Approve"**

If you disapprove ▶ Circle **"Disapprove"**

If you submitted the voting form without indicating your approval or disapproval, you will be deemed to have indicated your "approval."

2. Exercising Voting Rights via the Internet in Advance

Please access the Company's designated website for voting, follow the instructions on the screen and enter your approval or disapproval for the proposals by 5:45 PM, Tuesday, June 23, 2020.

Exercising voting rights with a smartphone by reading the QR code

You can login to the voting website without entering the voting right exercise code and password.

1. Please read the QR code printed on the lower right of the voting form.
2. Please follow the instructions on the screen and enter your approval or disapproval.

You may exercise voting rights with a smartphone only once.

If you wish to change the content of the vote after you exercised your voting rights, please access the PC website, login by entering the "voting right exercise code" and "password" printed on back of the right-hand slip of the voting form, and exercise your voting rights once again.

* You will be guided to the PC website if you reread the QR code.

How to enter the voting right exercise code and password

Voting
website

<https://soukai.mizuho-tb.co.jp/>

1. Please access the voting website.
2. Please enter the "voting right exercise code" printed on the voting form.
3. Please enter the "password" printed on the voting form.
4. Please follow the instructions on the screen and enter your approval or disapproval.

For inquiries concerning matters such as how to operate the PC to exercise your voting rights via the Internet, please contact the following.

Stock Transfer Agency Department,
Mizuho Trust & Banking Co., Ltd.
Internet Helpline



0120-768-524

(Business hours: 9:00-21:00 weekdays excluding
Saturdays, Sundays and holidays)

- If you enter the wrong password more than a certain number of times, your password will be locked. In that case, please follow the instructions on the screen.
- If you exercise your voting rights both in writing and via the Internet, the exercise via the Internet will be treated as effective.
- If you exercise your voting rights more than once via the Internet, the last exercise of your voting rights shall be deemed to be effective.

Electronic Voting Platform

Nominee shareholders such as managing trust banks and others (including standing proxies) will be able to use the electronic voting platform as a method to electronically exercise voting rights at the Annual General Meeting of Shareholders of the Company in addition to the method to exercise voting rights via the Internet, if the shareholders have applied in advance for the use of the electronic voting platform operated by a joint venture established by Tokyo Stock Exchange, Inc. and other parties.

3. Viewing the Live Streaming

If wish to only view the live streaming, you can view it without making an application. In addition, if you only view the live streaming, it will have no effect on the effectiveness of a vote that you have exercised in advance by the methods described in 1. Exercising Voting Rights in Writing in Advance or 2. Exercising Voting Rights via the Internet in Advance.

The Meeting can be viewed from 10:00 AM, Wednesday, June 24, 2020 on the “[Live streaming] The 34th Annual General Meeting of Shareholders” page of the Company’s website.

https://u.softbank.jp/sbkk_agm34en



● If for any reason live streaming service cannot be provided, notice will be given on the “[Live streaming] The 34th Annual General Meeting of Shareholders” page.

Viewing the Meeting after the conclusion of the
live stream

**The Meeting will be available on video on demand through
the Company’s website.**

**Availability period: Video will be available for 1 year
from Wednesday, June 24, 2020**

4. Attending Online

On the day of the Meeting, you can ask questions, make motions, and exercise your voting rights on the website designated by the Company while viewing the live streaming. In contrast to the method described in 3. Viewing the Live Streaming above, you will be treated as having attended the Meeting in the same way as if you actually came to the venue and attended the Meeting, in keeping with the Companies Act.

1) How to apply to attend online

Enter your “ _____ ,” “ _____ ,” and “ _____ ” on the enclosed voting form, and apply to attend online through the website designated by the Company below [from 9:00 AM, Thursday, June 11, 2020](#).

*Please register by 5:45 PM, Friday, June 19, 2020 so that we can have an understanding on the number of attendees in advance and ensure server capacity.

2) How to attend on the day of the Meeting

Access the website designated by the Company in 1) above from 9:00 AM to 9:50 AM on the day of the Meeting (Wednesday, June 24, 2020).

3) Exercising voting rights

When voting on proposals, you can exercise your voting rights from the website designated by the Company in 1) above. As stated in options 1. and 2. above, it is possible to exercise your voting rights in advance in writing or online. However, if you exercise your voting rights in advance, and you attend the Meeting online on the day of the Meeting (if you access the website designated by the Company after 9:00 AM on Wednesday, June 24, 2020, it will be considered attending online), then the effect of the voting rights you exercised in advance shall be nullified at that time. (Please be aware that this differs from the method for viewing the live streaming in 3. above.)

If you exercise your voting rights in advance and then attend the Meeting, but do not participate in voting and do not exercise your voting rights, you will be treated as if you had abstained from voting.

4) Questions and motions

You can ask questions and make motions from the website designated by the Company in 1) above (please enter them as text through the website designated by the Company). Please note that, as with an ordinary Annual General Meeting of Shareholders, question and answer time is limited, so the Company may not be able to answer all questions or answer questions that do not relate to the agenda of the Meeting. As for motions, they may be called to order by the Chairman and deliberated at the Meeting before voting on proposals.

If you have applied to attend the Meeting online, you may ask questions regarding the agenda of the Meeting in advance through the website designated by the Company. Matters of high interest to our shareholders will be addressed at the Meeting.

5) Environment for attending online

It is recommended to use the website designated by the Company in 1) above in the following environment. Please be aware that you will be responsible for telecommunications equipment and all costs required for attending online.

Windows PC	iOS/iPadOS
· Microsoft Internet Explorer 11 or later	· Latest version of Safari
· Latest version of Google Chrome	· Latest version of Google Chrome
· Latest version of Microsoft Edge	
	Android (5.0 or above)
Mac	· Latest version of Google Chrome
· Latest version of Safari	
· Latest version of Google Chrome	

6) Other important matters

- Please note that Japanese is the only language available for attending online.
- Depending on the telecommunications environment, there is a possibility of communication failures including disruption of video or sound, or temporary interruption of the live streaming of the General Meeting of Shareholders. Please note that the Company cannot be held responsible for any disadvantages caused by such communication failures to shareholders who attend online.

5. Attending on the day of the Meeting

Please refrain from coming to the venue on the day of the Meeting, in order to prevent the outbreak of COVID-19. If you wish to attend, you must apply in advance.

A maximum of 50 shareholders may attend the venue (on a first-come-first-served basis) in order to avoid the risk of infection among shareholders and the Company's officers and employees at the Meeting. If there are many applicants, then application will be closed.

Even if you come to the venue, all participating officers, including the Chairman, will be participating remotely through the web conferencing system and will not be present at the venue. In addition, you will only be able to exercise your voting rights, ask questions, and make motions via method 2) below, and you will not be able to make comments orally, as you would be able to at an ordinary Meeting.

1) How to apply to attend

On the website designated by the Company in 4. 1) above, please enter your “ _____ ,” “ _____ ,” and “ _____ ” written on the enclosed voting form and apply from 9:00 AM, Thursday, June 11, 2020.

2) How to exercise voting rights, ask questions, and make motions on the day of the Meeting

In order to prevent the outbreak of COVID-19, you will be asked to use your smartphone or tablet, and enter text through the Company's designated website in the same way as for the attending online described in 4. above.

3) Notes on coming to the venue

- Please wear a mask when coming to the venue.
- We will be checking your temperatures at the entrance to the venue. You will not be allowed to enter the venue if you have a fever of 37.5 degrees or more.
- Please bring your own voting form and your smartphone or tablet with you.

Notice on the Web

The main content of this Notice can be viewed easily on your computer or smartphone.

Please access the website below or use the QR code to view the Notice.

<https://s.srdb.jp/9434/>



Reference Materials for the Annual General Meeting of Shareholders

Proposal 1: Election of Eleven Board Directors

As the terms of office of all eleven Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders, the election of eleven Board Directors is proposed. Nominees for Directors are determined by the Board of Directors upon suggestion by a voluntary Nomination Committee comprising five members including the CEO and all the independent external Directors, with an independent external Director as chair.

Director nominees are as follows:

Candidate No.	Name		Current position at the Company
1	Reappointed Masayoshi Son		Chairman
2	Reappointed Ken Miyauchi		President & CEO
3	Reappointed Jun Shimba		Representative Director & COO
4	Reappointed Yasuyuki Imai		Representative Director & COO
5	Reappointed Junichi Miyakawa		Representative Director & CTO
6	Reappointed Kazuhiko Fujihara		Board Director, Executive Vice President & CFO
7	Reappointed Kentaro Kawabe		Board Director
8	Reappointed Atsushi Horiba	Independent Officer External Director	Board Director
9	Reappointed Takehiro Kamigama	Independent Officer External Director	Board Director
10	Reappointed Kazuaki Oki	Independent Officer External Director	Board Director
11	Reappointed Kyoko Uemura	Independent Officer External Director	Board Director

Candidate No.

1

Masayoshi Son

(Date of birth: August 11, 1957, 62 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Sept. 1981 Founded SOFTBANK Corp. (currently SoftBank Group Corp.), Chairman & CEO
- Jan. 1996 President & CEO, Yahoo Japan Corporation (currently Z Holdings Corporation)
- Apr. 2006 Chairman of the Board, President & CEO, Vodafone K.K. (currently the Company)
- June 2007 President & CEO, the Company
- Apr. 2015 Chairman, the Company
- June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
- Mar. 2016 Manager, SoftBank Group International GK (currently SoftBank Group Japan Corporation)
- June 2017 Chairman & CEO, SoftBank Group Corp. (to present)
- Apr. 2018 Chairman, the Company (to present)
- June 2018 Representative Director, SoftBank Group Japan Corporation (to present)

Number of shares held in the Company
800,000 shares

Reason for nomination Mr. Masayoshi Son has extensive knowledge and experience in corporate management, business strategy, M&A and other matters as the founder of SoftBank Group Corp. The Board would like to reelect Mr. Son as a Board Director to benefit from his guidance in the Company's decision-making process for the further growth of the Group.

Candidate No.

2

Ken Miyauchi

(Date of birth: November 1, 1949; 70 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Feb. 1977 Joined Japan Management Association
- Oct. 1984 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Feb. 1988 Director, SOFTBANK Corp.
- Apr. 1993 Executive Managing Director, SOFTBANK Corp.
- Sep. 1999 President, SoftBank Commerce Corp. (currently the Company)
- Jan. 2003 Director & Vice President, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Executive Vice President, Director & COO, Vodafone K.K. (currently the Company)
- Mar. 2007 Director, Representative Vice President & COO, the Company
- June 2007 Representative Director & COO, the Company
- June 2012 Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)
- June 2013 Representative Director, Senior Executive Vice President of SOFTBANK Corp. (currently SoftBank Group Corp.)
- Apr. 2014 Representative Director & Chairman, SoftBank Commerce & Service Corp. (currently SB C&S Corp.)
- Apr. 2015 President & CEO, the Company
- Apr. 2018 Director, SoftBank Group Corp. (to present)
- Apr. 2018 Representative Director, President & CEO, the Company
- June 2018 President & CEO, the Company (to present)

Number of shares held in the Company
800,000 shares

Reason for nomination Since taking office as Director & Vice President of SOFTBANK BB Corp. (currently the Company) in January 2003, Mr. Ken Miyauchi has contributed to expanding the fixed-line communications business, and since becoming the Company's Board Director in April 2006, he has also contributed to expanding the mobile communications business. Since becoming the Company's President in April 2015, he has not only expanded the telecommunications business in Japan but also aggressively promoted entry into new fields with a focus on the Internet based on the *Beyond Carrier* strategy. The Board would like to reelect Mr. Miyauchi as a Board Director to lead the further growth of the Group.

Candidate No.

3

Jun Shimba (Date of birth: November 15, 1962; 57 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1985 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- June 2005 Director, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Managing Executive Officer, Vodafone K.K. (currently the Company)
- June 2007 Director & Managing Executive Officer, SOFTBANK BB Corp. (currently the Company)
- June 2007 Managing Corporate Officer, the Company
- June 2012 Director & Senior Managing Corporate Officer, the Company
- Apr. 2015 Senior Managing Director, the Company
- Apr. 2017 Representative Director & COO, the Company
- Apr. 2017 Representative Director, President & CEO, SoftBank Payment Service Corp. (currently SB Payment Service Corp.) (to present)
- Apr. 2018 Representative Director & COO, Consumer Business Unit Head and Product & Marketing Unit Head, In Charge of Government Relations, the Company
- Dec. 2019 Representative Director & COO, Consumer Business Unit Head, Consumer Sales Unit Head and Product & Marketing Unit Head, In Charge of Government Relations, the Company (to present)

Number of shares held in the Company
200,000 shares

Reason for nomination Since taking office as the Company's Managing Executive Officer in April 2006, Mr. Jun Shimba has served in prominent positions at the Company, primarily head of the consumer business unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & COO in April 2017. The Board would like to reelect Mr. Shimba as a Board Director to lead the further growth of the Group.

Candidate No.

4

Yasuyuki Imai (Date of birth: August 15, 1958; 61 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1982 Joined Kajima Corporation
- Apr. 2000 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Oct. 2007 Corporate Officer, the Company
- Apr. 2008 Managing Corporate Officer, the Company
- June 2012 Director & Senior Managing Corporate Officer, the Company
- Apr. 2015 Senior Managing Director, the Company
- Apr. 2017 Representative Director & COO, the Company
- Apr. 2018 Representative Director & COO, Enterprise Business Unit Head, the Company (to present)

Number of shares held in the Company
200,000 shares

Reason for nomination Since taking office as the Company's Corporate Officer in October 2007, Mr. Yasuyuki Imai has served in prominent positions at the Company, primarily head of the enterprise business unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & COO in April 2017. The Board would like to reelect Mr. Imai as a Board Director to lead the further growth of the Group.

Candidate No.

5

Junichi Miyakawa

(Date of birth: December 1, 1965; 54 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Dec. 1991 Representative Director & President, KK Momotaro Internet
- June 2000 Representative Director & President, Nagoya Metallic Communications Corp. (currently the Company)
- Jan. 2002 Representative Director & President, Tokyo Metallic Communications Corp. (currently the Company)
- Jan. 2002 Representative Director & President, Osaka Metallic Communications Corp. (currently the Company)
- Apr. 2002 Representative Director & President, DTH Marketing Corp. (currently the Company)
- Aug. 2003 Director, SOFTBANK BB Corp. (currently the Company)
- Apr. 2006 Director & Executive Vice President (CTO), Vodafone K.K. (currently the Company)
- June 2007 Director, Executive Vice President & CTO, the Company
- Nov. 2014 Director & Senior Managing Corporate Officer, the Company
- Nov. 2014 Technical Chief Operating Officer, Sprint Corporation
- Apr. 2015 Senior Managing Director, the Company
- Aug. 2015 Senior Technical Advisor, Sprint Corporation
- Apr. 2017 Senior Managing Director & CTO, the Company
- Apr. 2018 Representative Director & CTO, Technology Unit Head and Technology Strategy Unit Head, the Company (to present)

Number of shares held in the Company
200,000 shares

Reason for nomination After managing an Internet company, Mr. Junichi Miyakawa took office as the Company's Director & Executive Vice President (CTO) in April 2006. Since then, he has served in prominent positions at the Company, primarily head of the technology unit, and contributed to the Company's growth. In addition, he became the Company's Representative Director & CTO in April 2018. The Board would like to reelect Mr. Miyakawa as a Board Director to lead the further growth of the Group.

Candidate No.

6

Kazuhiko Fujihara

(Date of birth: November 2, 1959; 60 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1982 Joined Toyo Kogyo Co., Ltd. (currently Mazda Motor Corporation)
- Apr. 2001 Joined SOFTBANK Corp. (currently SoftBank Group Corp.)
- Sept. 2001 General Manager of Group Management Group, SOFTBANK Corp.
- May 2003 Manager, Management Planning Dept., SOFTBANK BB Corp. (currently the Company)
- Nov. 2004 Director & CFO, SOFTBANK BB Corp.
- Apr. 2006 Managing Executive Officer (CFO), Vodafone K.K. (currently the Company)
- June 2007 Director, Senior Vice President & CFO, the Company
- June 2012 Director, Executive Vice President & CFO, the Company
- June 2014 Director & Managing Executive Officer, SOFTBANK Corp. (currently SoftBank Group Corp.)
- Apr. 2015 Director, Executive Vice President & CFO, the Company
- June 2015 Director, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2016 Director, Audit and Supervisory Committee Member, Yahoo Japan Corporation
- Sept. 2016 Managing Executive Officer, SoftBank Group Corp.
- June 2017 Senior Vice President, SoftBank Group Corp.
- Apr. 2018 Board Director, Executive Vice President & CFO, Finance Unit Head, the Company (to present)
- June 2019 Director, Yahoo Japan Corporation (currently Z Holdings Corporation) (to present)

Number of shares held in the Company
150,000 shares

Reason for nomination Since taking office as the Company's Managing Executive Officer (CFO) in April 2006, Mr. Kazuhiko Fujihara has consistently served in prominent positions as a head of the governance unit, focusing on management planning, finance, accounting, and purchasing, and contributed to the Company's growth. The Board would like to reelect Mr. Fujihara as a Board Director to lead the further growth of the Group.

Candidate No.

7

Kentaro Kawabe

(Date of birth: October 19, 1974; 45 years old)

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Dec. 1996 Director, Dennotai Corporation
- Sept. 1999 CEO, Dennotai Corporation
- Dec. 1999 Director, PIM Corporation
- Aug. 2000 Joined Yahoo Japan Corporation (currently Z Holdings Corporation), Yahoo! Mobile Producer
- Jan. 2007 Yahoo! News Producer, Yahoo Japan Corporation
- Apr. 2012 Corporate Officer, Chief Operating Officer (COO), President of Media Business Group, Yahoo Japan Corporation
- July 2012 Senior Executive Vice President, COO, Head of Media Service Company, Yahoo Japan Corporation
- June 2014 Senior Executive Vice President, Managing Corporate Officer, Director & COO, Yahoo Japan Corporation
- June 2015 Senior Executive Vice President Corporate Officer, COO, Yahoo Japan Corporation
- Apr. 2018 Chief Executive Officer (CEO), Senior Executive Vice President Corporate Officer, Yahoo Japan Corporation
- June 2018 President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation (to present)
- Sept. 2018 Board Director, the Company (to present)
- Oct. 2019 President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation (to present)
- Jan. 2020 Executive Director, ZOZO Inc. (to present)

Number of shares held in the Company
- shares

Reason for nomination Since assuming the position of COO of Yahoo Japan Corporation (currently Z Holdings Corporation) in April 2012, Mr. Kentaro Kawabe has aggressively pursued its business development, and has extensive knowledge and experience as a corporate manager. The Board would like to reelect Mr. Kawabe as a Board Director to benefit from his guidance in the Company's decision-making process for the further growth of the Group.

Candidate No.

8

Atsushi Horiba

(Date of birth: February 5, 1948; 72 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Sept. 1972 Joined HORIBA, Ltd.
- June 1982 Director, HORIBA, Ltd.
- June 1988 Senior Managing Director, HORIBA, Ltd.
- Jan. 1992 Representative Director & President, HORIBA, Ltd.
- June 1995 Representative Director & President, STEC Co., Ltd. (currently HORIBA STEC, Co., Ltd.)
- June 2005 Chairman, Representative Director & President, HORIBA, Ltd.
- Apr. 2016 Chairman & Representative Director, HORIBA STEC, Co., Ltd. (to present)
- Jan. 2018 Chairman, Representative Director & Group CEO, HORIBA, Ltd. (to present)
- June 2018 External Director, the Company (to present)

Number of shares held in the
Company
800 shares

Reason for nomination Mr. Atsushi Horiba has served as Representative Director of HORIBA, Ltd. for 28 years since 1992 and has extensive management experience in leading the global growth of the HORIBA Group. The Board would like to reelect Mr. Horiba as an External Director so he can supervise the Company's management with his knowledge and experience, and contribute to the Group's further growth and enhancement of corporate governance by giving guidance on the Company's overall management.

Mr. Horiba attended 14 out of 14 Board of Directors meetings held in FY2019, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 2 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

9

Takehiro Kamigama

(Date of birth: January 12, 1958; 62 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1981 Joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation)
- June 2002 Corporate Officer, TDK Corporation
- June 2003 Senior Vice President, TDK Corporation
- June 2004 Director, Executive Vice President, TDK Corporation
- June 2006 Representative Director & President, TDK Corporation
- June 2016 Chairman & Representative Director, TDK Corporation
- June 2017 External Director, OMRON Corporation (to present)
- Mar. 2018 External Director, Yamaha Motor Co., Ltd. (to present)
- June 2018 External Director, the Company (to present)
- June 2018 Mission Executive, TDK Corporation (to present)

Number of shares held in the
Company
- shares

Reason for nomination Mr. Takehiro Kamigama served as Representative Director of TDK Corporation for 12 years since 2006, and has extensive management experience and leadership in enhancing the profitability of its operations and expanding its business fields. The Board would like to reelect Mr. Kamigama as an External Director so he can supervise the Company's management with his knowledge and experience, and contribute to the Group's further growth and enhancement of corporate governance by giving guidance on the Company's overall management.

Mr. Kamigama attended 14 out of 14 Board of Directors meetings held in FY2019, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 2 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

10

Kazuaki Oki

(Date of birth: May 30, 1957; 63 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Oct. 1984 Joined Aoyama Audit Corporation
- July 2003 Representative Partner, ChuoAoyama Audit Corp.
- Sept. 2006 Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)
- July 2017 Head of Oki CPA Office (to present)
- July 2017 External Director, Shizuoka Bank (Europe) S.A. (to present)
- Mar. 2018 Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. (to present)
- June 2018 External Director, the Company (to present)
- June 2018 Representative Partner, Chiyoda Audit Corporation (to present)

Number of shares held in the
Company
- shares

Reason for nomination Mr. Kazuaki Oki has extensive knowledge and experience as a certified public accountant. The Board would like to reelect Mr. Oki as an External Director so he can supervise the Company's management with his knowledge and experience, and contribute to the Group's further growth and enhancement of corporate governance by giving guidance on the Company's overall management.

Although Mr. Oki has only been involved in corporate management through serving as an external director or external audit & supervisory board member, the Company believes that he will appropriately perform his duties as an External Director due to the aforementioned reasons.

Mr. Oki attended 14 out of 14 Board of Directors meetings held in FY2019, amounting to an attendance rate of 100%.

He is an External Director (Independent Officer) of the Company and will have been in the position for 2 years at the conclusion of this Annual General Meeting of Shareholders.

Candidate No.

11

Kyoko Uemura

(Date of birth: July 22, 1961; 58 years old)

External
Director

Independent
Officer

Reappointed



Biography, titles, responsibilities and significant concurrent positions

- Apr. 1994 Assistant Judge, Osaka District Court
- Apr. 2004 Judge, Numazu Branch, Shizuoka Family Court
- Apr. 2005 Judge, Yokohama District Court
- Apr. 2008 Registered as a lawyer
- Apr. 2008 Lawyer, LM Law Offices
- June 2009 External Auditor, Yahoo Japan Corporation (currently Z Holdings Corporation)
- June 2017 External Auditor, MS&AD Insurance Group Holdings, Inc. (to present)
- June 2018 External Director, the Company (to present)
- Oct. 2018 Lawyer, Miyama, Koganemaru & Associates (to present)

Number of shares held in the
Company
1,200 shares

Reason for nomination Ms. Kyoko Uemura has extensive knowledge and experience as a lawyer. The Board would like to reelect Ms. Uemura as an External Director so she can supervise the Company's management with her knowledge and experience, and contribute to the Group's further growth and enhancement of corporate governance by giving guidance on the Company's overall management. Although Ms. Uemura has only been involved in corporate management through serving as an external director or external audit & supervisory board member, the Company believes that she will appropriately perform her duties as an External Director due to the aforementioned reasons. Ms. Uemura attended 14 out of 14 Board of Directors meetings held in FY2019, amounting to an attendance rate of 100%. She is an External Director (Independent Officer) of the Company and will have been in the position for 2 years at the conclusion of this Annual General Meeting of Shareholders.

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- (Notes) 1. Mr. Masayoshi Son concurrently holds the post of Representative Director of SoftBank Group Corp. ("SBG"). The Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing, with SBG. In addition, he concurrently holds the post of President of the Masason Foundation, and the Company has concluded a secondment agreement and has business relationships, such as office leases, with the Foundation.
2. Mr. Ken Miyauchi concurrently holds the post of Representative Director of Wireless City Planning Inc., with which the Company has concluded a secondment agreement and has business relationships, such as office leases and service outsourcing.
3. Mr. Junichi Miyakawa concurrently holds Representative Director posts at HAPSMobile Inc. and MONET Technologies Corporation, with both of which the Company has concluded a secondment agreement and has business relationships, such as office leases.
4. Mr. Kentaro Kawabe concurrently holds the post of Representative Director of Z Holdings Corporation, with which the Company has entered into a secondment agreement. In addition, he concurrently holds the post of Representative Director of Yahoo Japan Corporation, with which the Company has concluded a secondment agreement and has business relationships, such as service outsourcing.
5. Mr. Atsushi Horiba concurrently holds the post of Representative Director of HORIBA, Ltd., with which the Company has business relationships, such as service outsourcing. However, the respective amount of transactions accounts for less than 0.1% of the Company's operating expenses, and is therefore negligible.
6. There are no other special interests between the candidates and the Company.
7. The titles and responsibilities of Director nominees as executives at the Company's parent companies (SoftBank Group Corp. and SoftBank Group Japan Corporation), the former sibling company (Sprint Corporation), subsidiaries that were formerly sibling companies (Z Holdings Corporation and SB Payment Service Corp.), and subsidiary (Yahoo Japan Corporation) over the past five years and at present are as described in "Biography, titles, responsibilities and significant concurrent positions." Titles and responsibilities that are not included in the above are as follows:
- Mr. Masayoshi Son concurrently holds the post of Representative Director of Skywalk Finance Corporation and the post of an executive of Skywalk Finance GK, both sibling companies of the Company. He concurrently held the post of Representative Director of SB Energy Corp., a sibling company of the Company, until October 2017.
- Mr. Ken Miyauchi concurrently holds the post of Representative Director of Wireless City Planning Inc., a subsidiary that was formerly a sibling company of the Company. He also concurrently held the post of an executive of SoftBank Group International GK (currently SoftBank Group Japan Corporation), the Company's parent company, until June 2018, the post of an executive of SB C&S Holdings GK (currently SB C&S Holdings K.K.), a subsidiary that was formerly a sibling company of the Company, until March 2018, and the post of Representative Director of SB C&S Corp., a subsidiary that was formerly a sibling company of the Company, until June 2019.
- Mr. Jun Shimba concurrently held the post of Representative Director of Telecom Professional Service Co., Ltd., a sibling company of the Company, until September 2016. He also concurrently held the posts of President & CEO of SOFTBANK TELECOM AMERICA CORP. (currently SB TELECOM AMERICA CORP.) and Representative Director of Telecom Engineering CO. LTD. (currently SB Engineering Corp.), both subsidiaries of the Company, until April 2017.
- Mr. Yasuyuki Imai concurrently holds the post of Representative Director of SB Engineering Corp. He also concurrently held the post of President & CEO of SOFTBANK TELECOM AMERICA CORP. (currently SB TELECOM AMERICA CORP.), a subsidiary of the Company, until February 2019, Representative Director of Telecom Professional Service Co., Ltd., a sibling company of the Company, until May 2015, and Representative Director of SB Payment Service Corp., a subsidiary that was formerly a sibling company of the Company, until March 2017.
- Mr. Junichi Miyakawa concurrently holds the post of Representative Director of HAPSMobile Inc., a subsidiary of the Company, and the post of Director & COO of Wireless City Planning Inc., a subsidiary that was formerly a sibling company of the Company. He also concurrently held the post of Representative Director of BB BACKBONE, a subsidiary of the Company, until May 2019.
8. Mr. Takehiro Kamigama served as Chairman & Representative Director of TDK Corporation ("TDK") until June 2018. TDK was found to have violated the Anti-Monopoly Act with respect to the HDD suspension business in February 2018 by the Japan Fair Trade Commission. TDK Corporation applied for leniency regarding surcharge payment and was granted exemption, receiving no cease-and-desist orders.
- Mr. Kamigama had worked ceaselessly to ensure thorough compliance, and after the discovery, he is striving to further reinforce TDK's compliance system so as to comply with the Anti-Monopoly Act, and to prevent recurrence.
9. When performing their duties as a Director, in order to have them perform their duties as expected and enable the Company to employ talented personnel, it is stipulated in the Articles of Incorporation that the Company may conclude an agreement with Directors (excluding executive directors, etc.) to limit the liability for damages to the extent specified therein. The Company has concluded an agreement with Messrs. Kentaro Kawabe, Atsushi Horiba, Takehiro Kamigama and Kazuaki Oki and Ms. Kyoko Uemura to limit the liability for damages to the minimum amount of liability stipulated in laws and regulations. Subject to the approval of this proposal as proposed, the Company will continue to conclude an agreement with them on the same terms and conditions.

Proposal 2: Determination of Remuneration for Granting Restricted Stock to the Board Directors

The annual aggregate remuneration of Board Directors (including External Directors) of the Company was approved at ¥2,500 million (excluding the employee salary portion paid to the Board Directors concurrently serving as employees) at the Extraordinary General Meeting of Shareholders held on March 6, 2018. At the same time, the allotment of stock acquisition rights as remuneration of Board Directors in the form of stock options was also approved within the range not exceeding ¥1,500 million per year, separately from the aforementioned remuneration.

On this occasion, shareholders are asked to kindly approve the granting of remuneration in the form of restricted stock to Board Directors of the Company, while abolishing the aforementioned remuneration category in the form of stock options for the Board Directors, with a view to offering incentives towards sustainable increase in the enterprise value of the Company, while promoting further sharing of value between the Board Directors and shareholders.

The aggregate amount of cash remuneration to be paid to Board Directors of the Company (excluding External Directors; Board Directors to be granted restricted stock shall hereinafter be called the "Grantee Directors") for the purpose of granting restricted stock shall not exceed ¥1,500 million per year (excluding the employee salary portion paid to the Board Directors concurrently serving as employees), which is an amount deemed to be appropriate in consideration of the aforementioned purposes. Details regarding the timing of granting this cash remuneration and allocation to each Grantee Director shall be decided at the Board of Directors.

The Company currently has 11 Board Directors (4 of whom are External Directors). If Proposal 1 is approved as originally proposed, there will be 11 Board Directors (4 of whom are External Directors).

Based on the resolution of the Board of Directors of the Company, the Grantee Directors shall wholly contribute the monetary remuneration claim paid under this proposal in the form of property contributed in kind, and shall, in return, receive shares of common stock of the Company that become available through issuance or disposal by the Company, where the total number of shares of common stock of the Company becoming available through such issuance or disposal shall not exceed one million per year (provided, however, that in the event of a stock split (including gratis allotment of shares of common stock of the Company), or a reverse stock split of shares of common stock of the Company, or any other circumstance necessitating the adjustment to the total number of shares of common stock of the Company issued or disposed of as restricted stock after the date of adoption of the resolution for approval of this proposal, such total number of shares shall be adjusted within a reasonable range), while the amount per share to be paid shall be determined at the Board of Directors, based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day preceding each resolution at the Board of Directors (if such date was a non-trading day, the closing price of the immediately preceding trading day), which should be within the range not particularly advantageous to the Grantee Directors who are to subscribe for the common stock of the Company.

In addition, for the purpose of issuing or disposing of the shares of common stock of the Company under this proposal, an agreement on the allotment of restricted stock (the "Allotment Agreement") including the following terms shall be entered into between the Company and each Grantee Director.

(1) Transfer Restriction Period

Grantee Directors shall not transfer, use as collateral, or otherwise dispose of the shares of common stock of the Company allotted under the Allotment Agreement (the "Allotted Shares") (hereinafter the "Transfer Restriction"), in the period between the date when they receive such allotment, and the date of their resignation from any and all of the posts of Director, Executive Officer or employee of the Company (hereinafter collectively the "posts of Officer, etc.") (hereinafter the "Transfer Restriction Period").

(2) Procedure on the Resignation or Retirement of the Grantee Director

If a Grantee Director resigns or retires from any and all of the posts of Officer, etc., prior to the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allotted Shares without compensation, unless such resignation or retirement is due to justifiable reasons, including the expiration of the term of office, retirement due to age, death, resignation due to company reasons, and resignation due to personal reasons (excluding the cases considered to involve change of job to start career at a competitor, unless such change is approved by, or at the request of the Company).

(3) Lifting of the Transfer Restrictions

Notwithstanding the provisions in (1) above, the Company shall lift the Transfer Restrictions for all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Grantee Director continuously remained in the posts of Officer, etc. throughout the Transfer Restriction Period.

(4) Acquisition without Compensation at the Expiration of the Transfer Restriction Period

The Company shall automatically acquire the Allotted Shares without compensation for which the Transfer Restrictions have not been lifted according to (3) above, upon expiration of the Transfer Restriction Period.

(5) Procedure in the Event of Organizational Restructuring, etc.

Notwithstanding the provisions in (1) above, if matters related to a merger agreement in which the Company is to be the absorbed company, a share exchange agreement or a share transfer plan in which the Company is to become a wholly-owned subsidiary, or other organizational restructuring, etc., are approved by the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company, where such organizational restructuring, etc. does not require approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company shall, by the resolution of the Board of Directors of the Company, lift the Transfer Restrictions for all of the Allotted Shares prior to the effective date of such organizational restructuring, etc. In such case, immediately subsequent to the lifting of the Transfer Restrictions, the Company shall automatically acquire the Allotted Shares for which the Transfer Restrictions have not been lifted without compensation.

(6) Other Matters Decided by the Board of Directors

Other matters concerning this system shall be decided by the Board of Directors, which shall be incorporated into the Allotment Agreement.

(Reference)

Remuneration System for Board Directors (excluding External Directors)

Structure of Remuneration

The remuneration of Board Directors (excluding External Directors) comprises basic remuneration and performance-based remuneration, with a view to providing incentives for enhancing short-term business results as well as enterprise value over the medium to long-term, in addition to fixed remuneration.

The basic remuneration is based on an annual amount as determined by position, and is paid in cash on a monthly basis. The performance-based remuneration is paid based on the amount determined by multiplying the base amount as determined by position, by the performance factor corresponding to the target achievement ratio for the fiscal year (between 0 - 1.5, with target of 1.0). The performance-based remuneration comprises cash payment and share-based payment, and the ratio of payment has been determined to be “cash payments: share-based payments = 1 : 1.” (Chart 1)

The remuneration of Board Director Masayoshi Son and Board Director Kentaro Kawabe are excluded from the scope of payment, and remuneration of Directors who concurrently hold posts in the Group companies is paid from the main company, under the Group’s policy on the payment of executive remuneration.

► (Chart 1) Composition of Basic Remuneration and Performance-based Remuneration by Position

	Basic remuneration - fixed	Performance-based remuneration - variable (in a range between 0 - 1.5)	
President	Basic remuneration (¥120 million)	Cash payment (Base amount: ¥190 million)	Share-based payment^{*1} (Base amount: ¥190 million)
Representative Director	Basic remuneration (¥84 million)	Cash payment (Base amount: ¥108 million)	Share-based payment^{*1} (Base amount: ¥108 million)
Board Director, Executive Vice President	Basic remuneration (¥60 million)	Cash payment (Base amount: ¥70 million)	Share-based payment^{*1} (Base amount: ¥70 million)

(Note 1) The share-based payment in the performance-based remuneration shall be provided in the form of restricted stock subject to the approval of Proposal 2.

Method for Calculating Performance-based Remuneration

Net income attributable to owners of the Company and operating income (on a consolidated basis) are adopted for indicators that determine performance target achievement. The performance-based portion fluctuates within the ratio of 0 - 1.5 (with target of 1.0) depending on factors such as target achievement of the performance indicator. The factor for performance target achievement is calculated by multiplying 50% for each ratio set based on target achievement of the performance indicator.*2 (Chart 2)

► (Chart 2) Method for Calculating Performance-based Remuneration

$$\text{Performance-based remuneration} = \text{Base amount by position} \times \left[\text{Net income factor} \times 50\% + \text{Operating income factor} \times 50\% \right]$$

(Note 2) In adopting net income attributable to owners of the Company and operating income as indicators for determining the factors, the Remuneration Committee shall be consulted with if there are particular factors that should be taken into consideration, such as special circumstances including impairment loss, major changes in other management indicators (including FCF), or serious scandals or accidents.

NEWS FLASH

This Year's Topics April 2019 – March 2020

June
2019



Acquired additional shares of **Z Holdings** ^(*1) to make it our consolidated subsidiary

July
2019

SoftBank and KDDI agreed on mutual use of base-station assets for rapid build-out of 5G networks in rural areas

October
2019

Y!mobile

Y!mobile introduced plan that completely separates handset payments and service fees

Also eliminated contract periods and cancellation fees

December
2019



SoftBank, NAVER, Z Holdings, and LINE concluded an integration agreement

Z Holdings and LINE aim to become world-leading AI tech companies from Japan/Asia ^(*2)

November
2019

ZOZOTOWN

Z Holdings acquired ZOZO, operator of Japan's largest fashion e-commerce website ZOZOTOWN, to make it a consolidated subsidiary

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

*2 The business integration is subject to receipt of required competition law and foreign exchange law and other clearances and permits required by applicable laws and regulations in each country as well as the satisfaction of the other preconditions specified in the definitive integration agreement.

March 2020



Smartphone payment service PayPay surpassed 27 million registered users
Number of merchants exceeded 2 million (*3)

March 2020



SoftBank introduced Merihari Plan, a 50 GB high volume data plan that automatically applies discounts in months when data is not used

* Automatic discount apply if 2 GB or less, including unlimited use of services subject to Unlimited Video and SNS

* Speed limits apply depending on the time of day

March 2020



SoftBank launched 5G LAB (*4), a new service that dramatically evolves the viewing experience for entertainment and sports in the 5G era

March 2020



SoftBank launched commercial SoftBank 5G services on March 27

Rolling out 5G compatible smartphones for sale after service launch

*3 Number of applications to *PayPay*, including shops, taxis, etc.

*4 Services provided by SoftBank.

Status of the Group

1 Overview of operations for this fiscal year

1) Details of operations

Guided by its corporate philosophy of “Information Revolution—Happiness for everyone,” the Group aims to be a corporate group that maximizes enterprise value while providing essential technologies and services to people around the world, through enhancing its telecommunications business and developing various new businesses in the information and technology fields. In the 5G era, under its *Beyond Carrier* strategy, the Group will continue to expand the customer base that it has developed in the telecommunications business, while also creating new businesses that leverage cutting-edge technologies such as IoT (Internet of Things), AI (Artificial Intelligence), big data, and robotics, both by itself and through “co-creation” with partner companies. In doing so, the Group aims to solve various social issues facing Japan. To reinforce its creation of new businesses, the Company made Z Holdings Corporation*¹ (Z Holdings) a consolidated subsidiary in June 2019. The Group’s collaboration with Z Holdings prior to making it a subsidiary has mainly consisted of initiatives in the telecommunications business field. With Z Holdings becoming a subsidiary, the Group will also promote non-telecommunications businesses such as FinTech in a more active and integrated manner. The two companies will optimize the allocation of management resources based on an integrated strategy that enables them to maximize synergies. Combining the customer base that the Group has built in the telecommunications business and Z Holdings Group’s internet service user base and big data, which are among the largest in Japan, the two companies aim to provide even more attractive and convenient services to a larger number of customers by leveraging smartphones.

Moreover, in December 2019, the Company, NAVER Corporation, Z Holdings and LINE Corporation concluded a definitive agreement (“Definitive Integration Agreement”) for the business integration between Z Holdings and LINE Corporation (“Business Integration”). Z Holdings and LINE Corporation also entered into a capital alliance agreement.*² The Group positions this transaction to be instrumental in increasing the corporate value of the Group by creating new business opportunities in the 5G era, through accelerating the growth of Z Holdings, a crucial component to the *Beyond Carrier* strategy.

To expand the customer base, following efforts in the previous fiscal year, the Group is providing services aligned to customers’ needs through three brands: the *SoftBank* brand, a high-value-added brand for customers who require cutting-edge smartphones and mobile devices as well as high-volume flat-rate data plans; the *Y!mobile* brand, a brand that provides services for smartphones to customers who prefer low monthly communication charges; and the *LINE MOBILE* brand, which caters to the low price band by providing mainly online services targeting users in their teens and 20s. As a result, the number of smartphone subscribers as of March 31, 2020 had increased by 2.05 million from March 31, 2019.

Looking at initiatives to expand new businesses, the Group is working to foster collaboration with companies that possess cutting-edge technologies and companies that provide solutions, including investees of SoftBank Group Corp. and its subsidiaries (hereinafter referred to as “SoftBank Group”). Within these alliances, the Group is working to establish joint ventures with each partner company and expand new businesses. With many of these joint ventures treated as an equity method associate, they contribute to the Group’s business results through the share of profit or loss of associates accounted for using the equity method.

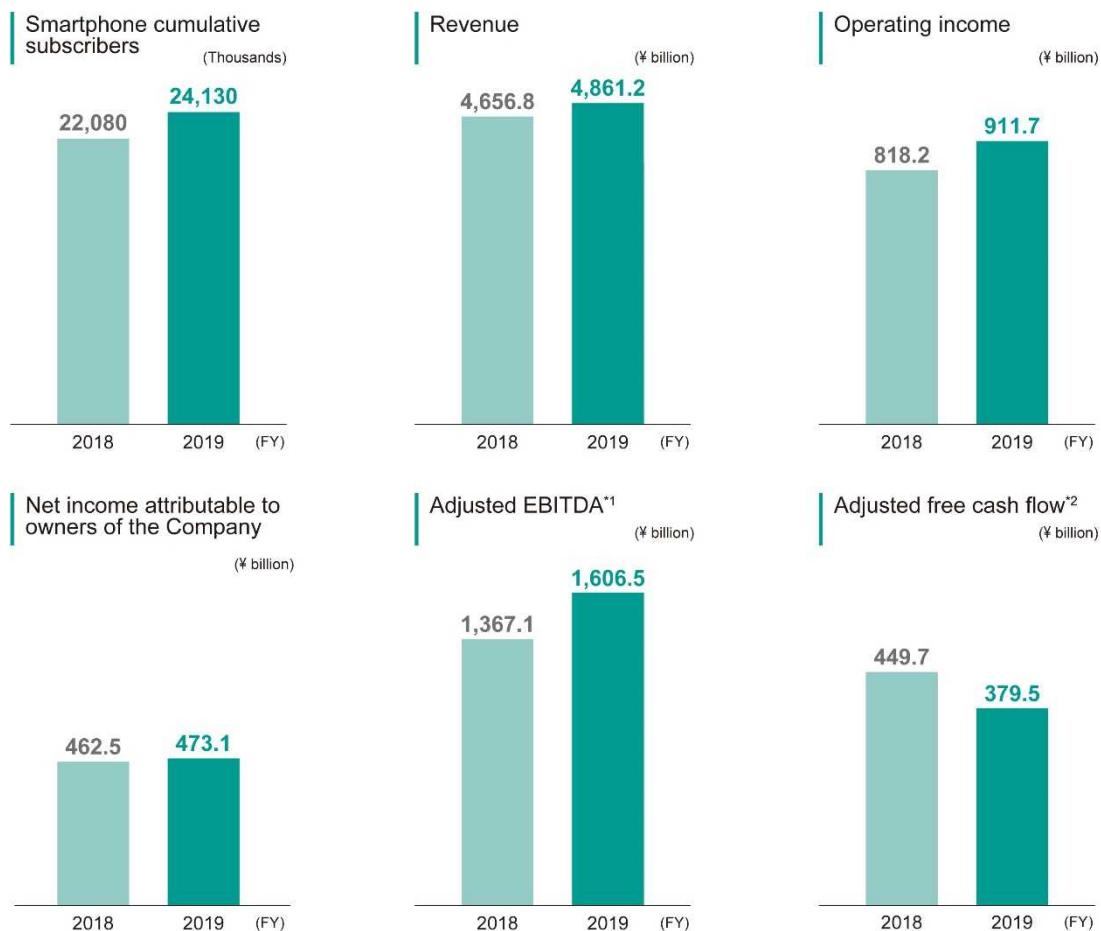
As a result, revenue for the fiscal year ended March 31, 2020 increased by 4.4% year on year to ¥4,861.2 billion. Revenue increased year on year in all segments, by ¥16.2 billion (0.6%) in the Consumer segment, ¥18.4 billion (3.0%) in the Enterprise segment, ¥65.1 billion (15.6%) in the Distribution segment, and ¥98.5 billion (10.3%) in the Yahoo segment, respectively.

Operating income also increased in all segments. The cost of sales and selling, general and administrative expenses increased due to rises in costs resulting from greater sales and increases in sales-related expenses as a result of aggressive sales activities. Meanwhile, due to the recording of less operating loss than in the previous fiscal year related to PayPay Corporation, which was accounted for as a subsidiary at that time, and the impact from the recording of a gain on loss of control due to the reclassification of Cybereason Japan Corp. from subsidiary of the Company to an equity method affiliate in this fiscal year, operating income increased by ¥93.5 billion (11.4%) year on year to ¥911.7 billion.

Net income attributable to owners of the Company increased by ¥10.7 billion (2.3%) year on year to ¥473.1 billion. Although there was an increase in the share of losses of associates accounted for using the equity method incurred by initiatives to expand business at PayPay Corporation, which has been accounted for as an equity method affiliate since May 2019, and an increase in income tax related to an intergroup transfer of shares of Z Holdings, net income attributable to owners of the Company resulted in an increase due to the aforementioned increase in operating income.

For the fiscal year ended March 31, 2020, adjusted EBITDA increased by ¥239.5 billion (17.5%) year on year to ¥1,606.5 billion. The increase mainly reflects, in addition to the increase in operating income, an increase of ¥141.9 billion for depreciation and amortization due to transferring rents that were previously classified as operating leases to depreciation and interest expense due to the adoption of IFRS 16 from this fiscal year. 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.

- (Notes) 1. On October 1, 2019, Z Holdings Corporation transitioned to a holding company structure through a company split (absorption-type company split) and changed its trade name from Yahoo Japan Corporation. In this business report, the company name, including information on transactions prior to the company name change, is shown uniformly as Z Holdings Corporation.
2. The Business Integration is subject to receipt of required competition law and foreign exchange law and other clearances and permits required by applicable law and regulation in each country as well as the satisfaction of the other preconditions specified in the Definitive Integration Agreement.



- (Notes)
- Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments
 - 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)
 - The figures for FY2018 above (except for smartphone cumulative subscribers) have been retrospectively restated to reflect transactions under common control conducted in FY2019, which include the acquisition of Z Holdings Corporation. For details on transactions under common control conducted in FY2019, please refer to “1. Acquisition of Z Holdings Corporation” under “Notes Relating to Business Combinations” in “Notes to Consolidated Financial Statements,” which is available on the Company’s website (<https://www.softbank.jp/en/corp/ir/>).

2) Results by reportable segment

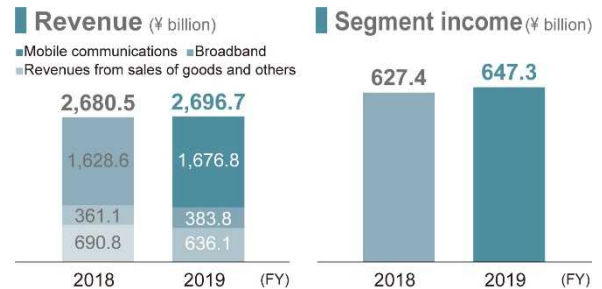


Consumer

Main businesses

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.

The increase in mobile communications revenue was mainly due to an increase in smartphone subscribers and a decrease in monthly discounts in line with an increase in subscribers to a so-called unbundled price plan that separates handset payments and service fees and longer installment contract periods for devices under this plan, despite a decline in service fees due to the introduction of the unbundled price plan and family discounts and a decline in average unit price due to increases in the number of Y!mobile and LINE MOBILE subscribers. The increase in broadband revenue was due to an increase in subscribers to the *SoftBank Hikari** fiber-optic service. The decrease in revenues from sales of goods and others was due to a decline in mobile device sales reflecting decreases in the unit price and the sales volume of mobile devices, while there was an increase in sales from the expansion of service areas for the *Ouchi Denki* service.



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) (collectively, “total operating expenses”) fell year on year. This decrease was due to decrease in cost of products in connection with a decline in the sales volume of mobile devices, while there was an increase in cost of products for the *Ouchi Denki* service, as well as increases in sales commissions and sales promotion expenses due to conducting aggressive sales activities.

As a result, segment income increased by ¥19.8 billion (3.2%) year on year to ¥647.3 billion.

* The subscribers to the *SoftBank Hikari* include those to the *SoftBank Air*.

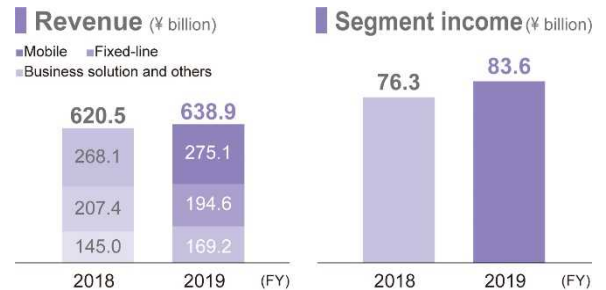


Enterprise

Main businesses

The Group provides a wide range of solutions for enterprise customers to advance their digital transformation. These include mobile communications service, fixed-line telephone service, the VPN service and networks such as internet, data center, cloud and other services as well as AI, IoT, robotics, security, and digital marketing.

In revenue, the increase in mobile revenue was mainly due to an increase in smartphone subscribers. The decrease in fixed-line revenue was mainly due to a decrease in the unit price of telephone services. Meanwhile, the increase in business solution and others revenue was mainly from increased revenue from cloud services, sales of goods and sales of outsourcing and professional services.



Total operating expenses increased year on year mainly reflecting an increase in costs following the abovementioned increase in mobile and business solution and others revenues.

As a result, segment income rose by ¥7.3 billion (9.5%) year on year to ¥83.6 billion.



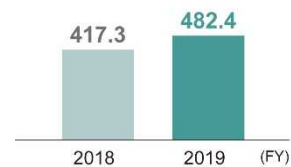
Distribution

Main businesses

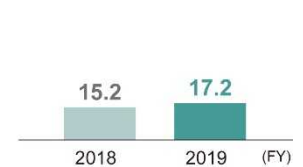
The Group provides cutting-edge IT-related products and services that accurately reflect the ever-changing market environment. For enterprise customers, the Group offers products and services primarily addressing ICT and cloud. For individual customers, the Group undertakes the planning and supply of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

The increase in revenue 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.

Revenue (¥ billion)



Segment income (¥ billion)



Total operating expenses increased year on year mainly due to an increase in the cost of products owing to the increase in revenue.

As a result, segment income increased by ¥2.0 billion (13.1%) year on year to ¥17.2 billion.



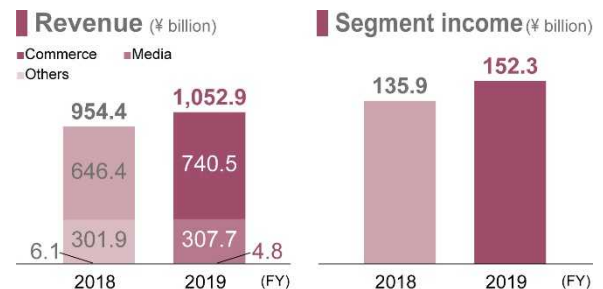
Yahoo

The Company made Z Holdings a subsidiary on June 27, 2019, and has therefore added the Yahoo segment as a reportable segment from FY2019. Accordingly, the comparative information (FY2018) has been restated retrospectively.

Main businesses

The Group offers over 100 services that center on e-commerce, financial and payment-related businesses, and media covering online to offline services in a comprehensive manner. In the commerce field, the Group provides e-commerce services such as *YAHUOKU!*, *Yahoo! Shopping* and *ZOZOTOWN*, as well as membership services such as *Yahoo! Premium* and financial and payment-related services such as credit cards, while in the media services field it provides internet advertising-related services.

Of revenue, the increase in commerce revenue was mainly due to consolidation of ZOZO, Inc. and an increase in revenue associated with an increase in transaction value in existing commerce services.



Total operating expenses increased year on year mainly reflecting increases in selling, general and administrative expenses accompanying the consolidation of ZOZO, Inc., the cost of sales associated with an increase in sales of other commerce services, and depreciation expenses associated with an increase of software and servers.

As a result, segment income increased by ¥16.4 billion (12.0%) year on year to ¥152.3 billion.

3) Status of assets, profit and loss

International Financial Reporting Standards (IFRS)

Fiscal year (¥ million)	2016	2017	2018	2019
Revenue	3,483,056	3,582,635	4,656,815	4,861,247
Operating income	678,659	637,933	818,188	911,725
Net income attributable to owners of the Company	441,189	400,749	462,455	473,135
Total assets	4,691,048	5,305,567	8,036,328	9,792,258
Total equity	1,545,781	885,260	2,022,567	1,707,564
Ratio of equity attributable to owners of the Company to total assets (%)	32.8	16.3	18.6	10.2
Ratio of net income attributable to owners of the Company to equity attributable to owners of the Company (ROE) (%)	29.0	31.2	32.8	37.9
Per share (¥)				
Basic earnings per share	107.53	97.64	96.60	99.27
Equity attributable to owners of the Company per share	375.05	187.94	312.95	211.03

- (Notes)
1. The Company has prepared the Consolidated Financial Statements by applying International Financial Reporting Standards ("IFRS") from FY2017. The Company also provides the status of assets, profit and loss for FY2016 based on IFRS.
 2. From FY2018, the Company has adopted IFRS 15 "Revenue from Contracts with Customers." In accordance with the practical expedients allowed under IFRS 15, the Company applied the full retrospective approach, and figures for FY2017 have been adjusted retrospectively.
 3. For subsidiaries acquired through transactions under common control (all of the combining companies or businesses that are ultimately controlled by the same party or parties both before and after the business combination, and their control is other than temporary), the Company has adopted an accounting policy of accounting for those transactions based on the book value of the parent, and regardless of the actual date of the transaction under common control, retrospectively combines the financial statements of the acquired companies as if such transactions were executed by the Company on the later of the date when the parent, the Company, obtained control of the transferred companies prior to the transfer, or the opening balance sheet date of the previous fiscal year as part of the consolidated financial statements of the Group. Accordingly, the status of assets, profit and loss for FY2017 and FY2018 has been retrospectively restated to reflect transactions under common control in FY2018 and FY2019, respectively. For details on transactions under common control conducted in FY2019, please refer to "1. Acquisition of Z Holdings Corporation" under "Notes Relating to Business Combinations" in "Notes to Consolidated Financial Statements," which is available on the Company's website (<https://www.softbank.jp/en/corp/ir/>).
 4. On March 26, 2018, the Company conducted a 700-for-1 stock split of common stock. Accordingly, basic earnings per share and equity attributable to owners of the Company per share have been calculated assuming that the stock split took place at the beginning of FY2016.

4) Capital investments

During the fiscal year ended March 31, 2020, the Company made capital investments to improve the functionality of and enhance its wireless transmission and upgrade equipment in order to manage rapid increases in data usage in recent fiscal years.

As a result, the total amount of capital investments for the fiscal year ended March 31, 2020 amounted to ¥565.5 billion.

5) Financing activities

Major financing activities are as follows.*1

- (1) The Company entered into a senior loan agreement for an aggregate of ¥325.0 billion for the acquisition of shares in Z Holdings Corporation in October 2019.
- (2) The Company raised funds through leases totaling ¥409.9 billion.*2
- (3) The Company conducted securitization of installment receivables of devices totaling ¥447.7 billion.
- (4) The Company issued in March 2020 unsecured bonds carrying ¥40.0 billion aggregate face value.
- (5) Z Holdings Corporation, a subsidiary of the Company, entered into a senior loan agreement for an aggregate of ¥400.0 billion for the acquisition of shares in ZOZO Inc. in November 2019.
- (6) Z Holdings Corporation, a subsidiary of the Company, issued in July 2019 unsecured bonds carrying ¥230.0 billion aggregate face value.

(Notes) 1. Each procurement amount is the amount after elimination of internal transactions.

2. This financing is mainly through sale and lease back transactions.

6) Status of organizational restructuring, etc.

- (1) The Company acquired 1,511,478,050 new shares issued by Z Holdings by third-party allotment on June 27, 2019, for which the Company was the allottee. As a result, the Company's ratio of voting rights held in Z Holdings, combined with the 613,888,900 shares acquired in August 2018, amounted to 44.6%. In addition, officers from the Company were appointed as members of Z Holdings Corporation's Board of Directors. As a result, Z Holdings Corporation is considered substantially controlled by the Company and became a subsidiary of the Company.
- (2) On October 1, 2019, Z Holdings Corporation transitioned to a holding company structure through a company split (absorption-type company split) and changed its trade name from Yahoo Japan Corporation.
- (3) Z Holdings Corporation, the Company's subsidiary, decided, on September 12, 2019, to acquire shares in ZOZO, Inc. by a tender offer pursuant to the Financial Instruments and Exchange Act. This tender offer was completed on November 13, 2019, whereby Z Holdings Corporation acquired 152,952,900 shares of common stock of ZOZO, Inc. As a result, Z Holdings Corporation's ratio of voting rights held in ZOZO, Inc. reached 50.1%, whereby ZOZO, Inc. became a subsidiary of Z Holdings Corporation.

7) Other important matters related to the status of the Group

(1) Litigation

The Company is a party to the following pending legal and administrative proceedings.

- a. On April 30, 2015, the Company filed a lawsuit with the Tokyo District Court against Japan Post Information Technology Co., Ltd. (“JPiT”), claiming for payment of remuneration, etc., for additional services provided in connection with the installation of telecommunication lines, etc., that were ordered by JPiT in relation to a project to migrate the communication network connecting approximately 27,000 sites (post offices, etc.) countrywide to a new network, the 5th PNET.

Pursuant to a contract dated February 7, 2013, the Company was requested by JPiT to carry out, among other services, installation services for telecommunication lines for Japan Post Group’s business sites countrywide. The Company performed such services and upon JPiT’s request, the Company also performed services that exceeded the scope of services stipulated in the contract.

Although the Company negotiated with JPiT over an extended period regarding the remuneration, etc. (approximately ¥14.9 billion) for these additional services, the Company and JPiT were unable to arrive at a settlement. Accordingly, the Company duly filed the lawsuit, claiming for payment of remuneration, etc., for such additional services.

- b. On April 30, 2015, JPiT filed a lawsuit against the Company and Nomura Research Institute, Ltd. (“NRI”) as codefendants.

In such lawsuit, JPiT alleges that the Company and NRI delayed performance, etc., of the ordered services related to the project for migration to the 5th PNET mentioned in a. above, and alleges that such delay caused damages to JPiT (¥16.15 billion). JPiT made joint and several claims against both the Company and NRI for such alleged damages.

The Company intends to fully contest JPiT’s claims in this lawsuit.

An order to consolidate the abovementioned lawsuits was made on July 29, 2015. The Company modified the amount of claim from approximately ¥14.9 billion to approximately ¥20.4 billion on November 13, 2015 as a result of a review of the remuneration, etc. with respect to additional services regarding the lawsuit a. above. In addition, in light of increased procurement costs of telecommunication lines for JPiT, the Company modified the amount of claim to approximately ¥22.3 billion on October 12, 2016, and further to approximately ¥24.0 billion on September 7, 2017.

(2) Order for action and order for payment of surcharge imposed on LINE Mobile Corporation based on the Act against Unjustifiable Premiums and Misleading Representations

LINE Mobile Corporation, a subsidiary of the Company was found by the Consumer Affairs Agency to have posted excessively misleading representation of its services on its website during a period between November 14, 2017 and January 8, 2019, in violation of the Act against Unjustifiable Premiums and Misleading Representations, and accordingly received on July 2, 2019 an order for action for preventing its recurrence, while on December 27, 2019, receiving an order for payment of surcharge from the same Agency. LINE Mobile Corporation has taken these orders seriously and is engaged in recurrence prevention measures by strengthening its system for checking advertisement representation while thoroughly conducting relevant employee education.

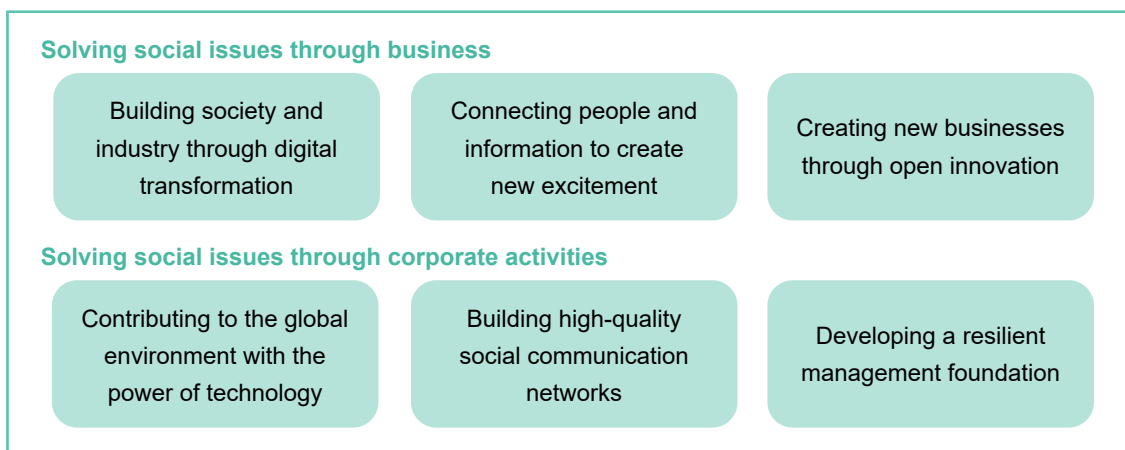
8) Issues to be addressed by the Group

(1) Corporate philosophy

Led by our corporate philosophy of "Information Revolution—Happiness for everyone," the Group has, since its foundation, consistently contributed to humanity and society through information revolution. The Group develops new businesses in the information and technology fields, aiming to become "the corporate group needed most by people around the world" and strives to maximize enterprise value.

(2) Priority Issues (Materiality)

Guided by the above corporate philosophy, the Group contributes to maintaining sustainable society by creating "a world where all things, information and minds are connected," and strives to increase its enterprise value over the medium and long term. To achieve this, in April 2020 we defined the following six priority issues (Materiality) to be tackled by the Group.



1. Building society and industry through digital transformation
Create new industries and provide solutions for transforming various businesses in society by utilizing cutting-edge technologies such as 5G and AI.
2. 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.
3. Creating new businesses 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.
4. 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.

5. Building high-quality social communication networks

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

6. 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.

The Group will continue to work to solve the social issues both through business and corporate activities, based on our corporate philosophy of “Information Revolution—Happiness for everyone.” Through this, we will work to achieve U.N.-defined sustainable development goals (SDGs) and contribute to the creation of sustainable society.

(3) Management policy

1. Management environment

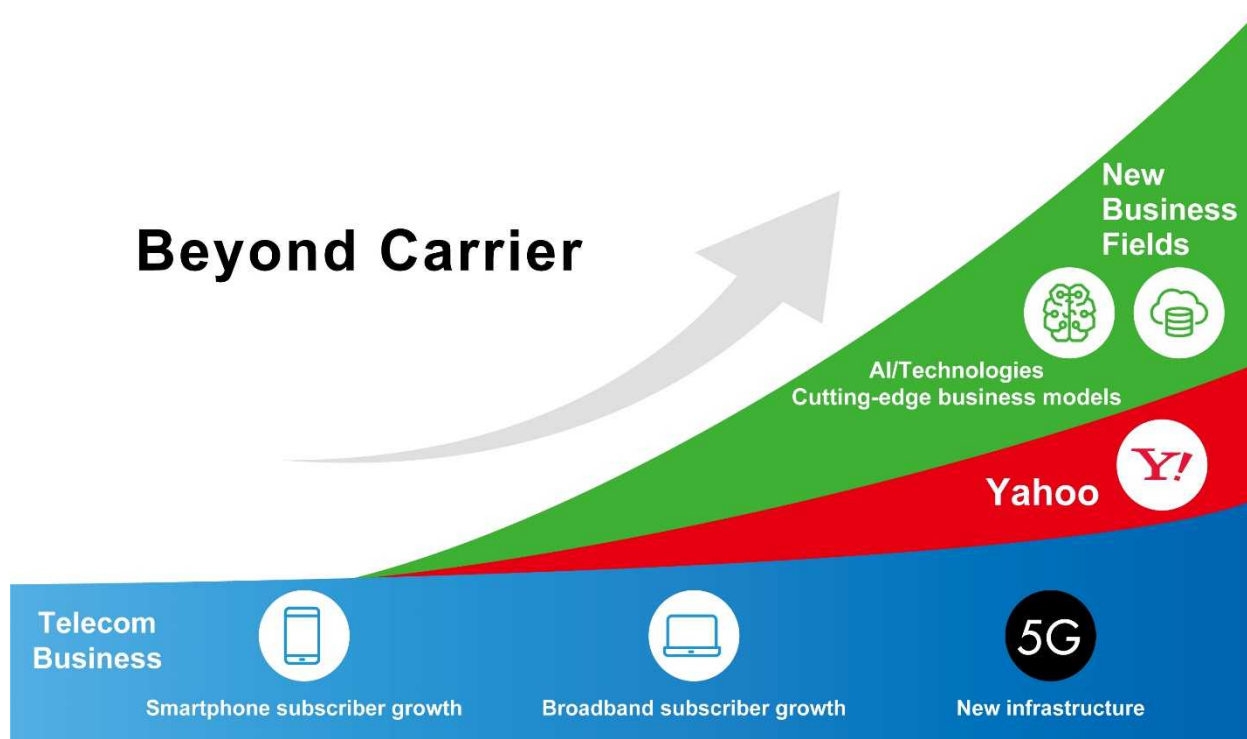
The environment surrounding the world is undergoing a major transformation due to advances in digital technology. The commercial launch of the next-generation telecommunications standard, 5G, with its ultra-high speed, large capacity, low latency, and massive machine connections, as well as the use of AI, IoT, and big data are growing at a rapid pace, and various aspects of business and people's lifestyle are being digitized. This is bringing about digital transformation that is changing the structure of industry itself. In addition, while the global outbreak of COVID-19 caused growing uncertainty about the future, this has also led to a rapid acceleration of digitalization, such as the expansion of remote work.

In Japan's telecommunications market, the business environment is being transformed by the enhancement of the government's policies to encourage greater market competition, the growth of inexpensive smartphone services offered by MVNOs, and new entry from other industries. In the internet market, U.S. enterprises and other overseas companies are maintaining their lead, and competition is intensifying, especially in the e-commerce, financial, and payment fields.

2. Business strategy

The Group is pushing ahead with the Beyond Carrier growth strategy to continuously improve its enterprise value in the rapidly changing information and communications industry. We will go beyond the confines of traditional telecommunications providers to expand our three business fields—telecommunications business, Yahoo business, and new businesses. Through this, we will solidify our revenue base and achieve sustained growth.

Beyond Carrier



(a) Further growth of the telecommunications business

The Group will continue to work to further grow its telecommunications business, a foundation of its business, by deploying new 5G telecommunications infrastructure and increasing the number of smartphone and broadband subscribers.

i. Expansion of smartphone subscribers

The Group offers three distinctive brands of mobile communications services which meet needs from a broad range of users, from high volume users to budget-minded users. As a result, the number of subscribers for all three brands is steadily increasing. In the future, it will offer new attractive services and increase the number of subscribers by strengthening links with various *Yahoo!* services and the *PayPay* mobile payment service, and by developing VR, cloud gaming and other content using 5G.

ii. Expansion of broadband subscribers

The Group will further focus on increasing sales of high-speed internet connection services for households, primarily the *SoftBank Hikari* service.

iii. 5G rollout

The Group began offering commercial 5G (fifth-generation mobile communications system) services in March 2020. We will fully leverage the strengths we have developed through 4G and collaborate with other companies to expand our 5G service area. By the end of FY2020, we will offer 5G services in all 47 prefectures of Japan, and by the end of FY2021 we aim to cover more than 90% of the population.

iv. Expansion of solutions business for enterprises

The Group will focus its efforts on the sale of telecommunications solutions for operation digitization and automation of enterprises, areas in which further demand growth is expected. Also, by proposing high value-added solutions using cutting-edge technologies such as IoT, AI, cloud, and robot technologies, the Group will accelerate digital transformation for enterprises and create new value for society.

(b) Growth of Yahoo business

In FY2019, the Group consolidated Z Holdings, one of Japan's largest internet companies and parent of Yahoo Japan Corporation. We are striving to make improvements to its revenue structure and maximize synergies.

i. Expansion of commerce and media fields

In the commerce field, we are working to increase e-commerce transaction value through coordination with ZOZO, Inc., which we acquired in FY2019 and which operates the *ZOZOTOWN* fashion e-commerce website, and through the active deployment of new commerce services under the *PayPay* brand. In the media field, the Group is striving to increase future revenue, by not only developing new advertising products using multi-big data, but also drawing in new customers through tighter integration with the Group's Enterprise segment.

ii. Business integration with LINE Corporation

In order to realize the business integration of Z Holdings and LINE Corporation, based on the spirit of equality, in December 2019, four companies, including the Company and NAVER Corporation (LINE's parent company) concluded a definitive agreement for business integration. After the integration is completed, the companies plan to collaborate in a variety of fields, such as AI, telecommunications, advertising, payment, and communication. The Company has positioned this business integration as a critical transaction that will contribute to the enhancement of the Group's enterprise value.

(c) New business creation and expansion

The Group is using cutting-edge technologies and business models in fields such as AI, IoT, FinTech, security, and mobility to actively expand new businesses. In creating new businesses, the Company is partnering with global leading AI companies in which the parent company, SoftBank Group Corp., has invested. This enables it to efficiently operate business while minimizing initial investment costs when compared to launching new businesses on its own. It is also vertically launching new businesses by combining the Group's strengths—its telecommunications business and Yahoo business customer bases, its 5G and software technologies, and its Enterprise segment sales capabilities. As an example, *PayPay*, the mobile payment service launched in 2018 with Z Holdings and Paytm, has over 27 million registered users as of March 31, 2020, and is rapidly growing, expanding into financial services.

3. Financial strategy

The Group considers free cash flow, the source of growth investment and shareholder returns, to be a significant management indicator. Adjusted free cash flow,^{*1} excluding the impact of the Z Holdings Group and the adoption of IFRS 16, was ¥512.0 billion in FY2018 and ¥524.2 billion in FY2019, consistently higher than net income. In order to achieve both continued investment for growth and high returns to shareholders, we aim to create stable free cash flow of ¥500.0 billion or above^{*2} annually going forward.

(Notes) 1. 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 receivables – repayments thereof)

2. Adjusted free cash flow for FY2020 refers to the figure before the Company's expenditures for the LINE Corporation tender offer.

(4) Consolidated financial result forecasts for FY2020

Consolidated financial result forecasts for FY2020 are as shown below.

	Results of FY2019	Forecasts for FY2020	Change	Change (%)
Revenue	¥4,861.2 billion	¥4,900.0 billion	+¥38.8 billion	+0.8%
Operating income	¥911.7 billion	¥920.0 billion	+¥8.3 billion	+0.9%
Net income	¥473.1 billion	¥485.0 billion	+¥11.9 billion	+2.5%
Dividends per share	¥85	¥86	+¥1	–

(Notes) 1. The financial impact of the business integration of Z Holdings and LINE Corporation is not reflected in the consolidated financial result forecasts.

2. The financial impact of outbreak of COVID-19 is incorporated into the consolidated financial result forecasts the Group could estimate as of April 2020, but the forecasts may be revised depending on the situation.

(Reference)

CSR (Corporate Social Responsibility)

Guided by our desire to be a good corporate citizen, the Group has defined six priority issues (Materiality) to be tackled by the Group, based on the U.N.-defined sustainable development goals (SDGs). We also engage in various measures for solving social issues with the aim of realizing a sustainable society.

<Quality education>

Supporting children through sports

The Group carries out activities such as the *SoftBank Tohoku Kizuna Cup*, which provides elementary school students, junior high school students, and other children in areas affected by the Great East Japan Earthquake with an opportunity to engage in sporting and cultural activities, and remote coaching* using ICT in distant areas in which clubs face geographical or climate-related constraints, or in the clubs where coaching places excessive burdens on instructors.

* As of March 31, 2020, this coaching service has been used by 138 clubs in 101 schools



<Ensure sustainable consumption and production patterns/Take urgent action to combat climate change and its impacts>

Environmental conservation efforts

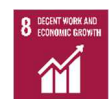
In order to conserve resources and protect the environment, the Company collects used mobile phone handsets. We also hold environmental workshops in which children disassemble mobile phones and learn the value of recycling. We have also launched the Future and Coral Project, collecting donations via the internet and using them to transplant coral and clean up beaches.



<Reduced inequality within and among countries>

Promoting diversity & inclusion

We have provided training to all employees on the theme of unconscious bias in our aim to become a company that is welcoming to all. We have introduced the *Short Time Work Program* for people with disabilities who can only work less than 20 hours a week, and are actively spreading it to other companies and organizations to promote diversity & inclusion.



2 Major parent and subsidiaries

1) Relationship with the parent

The Company's parent company is SoftBank Group Japan Corporation, the owner of 3,182,919,470 shares of the Company (equity interest: 67.13%). SoftBank Group Japan Corporation is a wholly-owned subsidiary of SoftBank Group Corp. and the parent company of the Company.

2) Major subsidiaries

Company name	Capital	Voting rights of the Company*1 (%)	Principal business activities
Wireless City Planning Inc.*2	¥18,899 million	32.2	Telecommunications business
SB C&S Corp.	¥500 million	100.0 [100.0]	Manufacture, distribution and sales of IT-related products, and IT-related services
Z Holdings Corporation*2	¥237,423 million	44.6 [44.6]	Group company management and related operations
Yahoo Japan Corporation	¥199,250 million	100.0 [100.0]	E-commerce, membership services and internet advertising
ASKUL Corporation*2	¥21,190 million	45.1 [45.1]	Office-related product sales and other delivery services
ZOZO, Inc.	¥1,360 million	50.1 [50.1]	Planning and operation of fashion e-commerce site ZOZOTOWN, planning and development of private brand ZOZO, customer support and operation of logistics center ZOZOBASE
IKYU CORPORATION	¥400 million	100.0 [100.0]	Operation of internet reservation site for luxury hotels and inns, select restaurants, etc.
The Japan Net Bank, Limited*2	¥37,250 million	46.6 [46.6]	Banking
YJFX, Inc.	¥490 million	100.0 [100.0]	Foreign-exchange margin trading (FX)
YJ Card Corporation	¥100 million	100.0 [100.0]	Credit, credit card loans, and credit guarantees
SB Payment Service Corp.	¥6,075 million	100.0	Settlement and collection services

(Notes) 1. The figures in brackets represent the percentage of indirectly held voting rights.

2. Classified as a subsidiary because the Company is deemed to have substantial control even though the percentage of voting rights it holds is less than 50%.

3 Major business offices (as of March 31, 2020)

Company name	Major offices
SoftBank Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Nakamura-ku, Nagoya; Kita-ku, Osaka; Kanazawa, Ishikawa Pref; Naka-ku, Hiroshima; Takamatsu, Kagawa Pref; Hakata-ku, Fukuoka
Wireless City Planning Inc.	Head office: Minato-ku, Tokyo Sales office: Kita-ku, Sapporo; Aoba-ku, Sendai; Koto-ku, Tokyo; Nishi-ku, Nagoya; Chuo-ku, Osaka; Naka-ku, Hiroshima; Sawara-ku, Fukuoka
SB C&S Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Sapporo; Aoba-ku, Sendai; Chuo-ku, Tokyo; Suruga-ku, Shizuoka; Naka-ku, Nagoya; Kita-ku, Osaka; Naka-ku, Hiroshima; Hakata-ku, Fukuoka
Z Holdings Corporation	Head office: Chiyoda-ku, Tokyo
Yahoo Japan Corporation	Head office: Chiyoda-ku, Tokyo
ASKUL Corporation	Head office: Koto-ku, Tokyo
ZOZO, Inc.	Head office: Mihama-ku, Chiba
IKYU CORPORATION	Head office: Minato-ku, Tokyo
The Japan Net Bank, Limited	Head office: Shinjuku-ku, Tokyo
YJFX, Inc.	Head office: Chiyoda-ku, Tokyo
YJ Card Corporation	Head office: Hakata-ku, Fukuoka
SB Payment Service Corp.	Head office: Minato-ku, Tokyo Sales office: Chuo-ku, Osaka

4 Employees (as of March 31, 2020)

1) Employees of the Group

Number of employees	Change from the end of the previous fiscal year
37,821	14,762 increase

(Notes) 1. The main cause of the increase in the number of employees is the Company's purchase of shares in Z Holdings Corporation in June 2019, to make it a subsidiary.

2. The above number of employees does not include fixed-term employees, contract employees or temporary employees.

2) Employees of the Company

Number of employees	Change from the end of the previous fiscal year
17,299	184 increase

(Note) The above number of employees does not include fixed-term employees, contract employees and temporary employees.

5 Status of major lenders (as of March 31, 2020)

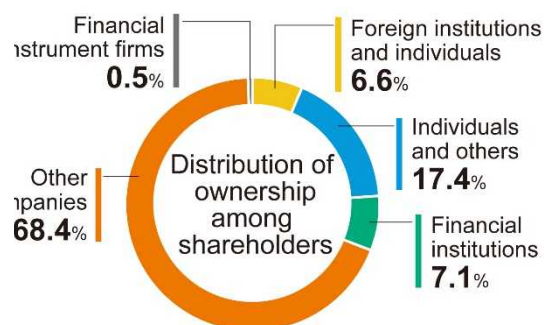
Lenders	Outstanding balance of loans
Senior loan	¥2,005,729 million
Securitization of receivables	¥692,597 million
Lease contracts	¥555,829 million

- (Notes) 1. The above senior loan is based on senior loan agreements concluded by the Company and Z Holdings Corporation with certain third-party financial institutions, with Mizuho Bank, Ltd and others acting as mandated lead arrangers.
2. The above securitization of receivables is in the form of the Company's installment receivables of devices.
3. The above lease contracts are financing for sale and lease back transactions that the Company has entered into with Fuyo General Lease Co., Ltd., Mitsubishi UFJ Lease & Finance Company Limited, etc.

Status of the Company

1) Status of shares (as of March 31, 2020)

1) Shares authorized	8,010,960,300 shares
2) Shares issued	4,787,145,170 shares (treasury stock 46,000,000 shares)
3) Number of shareholders	710,489



4) Principal shareholders

Name of shareholders	Number of shares held	Percentage of total shares issued (%)
SoftBank Group Japan Corporation	3,182,919,470	67.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,869,900	2.25
Japan Trustee Services Bank, Ltd. (Trust Account)	73,229,600	1.54
Japan Trustee Services Bank, Ltd. (Trust Account 5)	36,338,200	0.77
STATE STREET BANK WEST CLIENT - TREATY 505234	27,121,800	0.57
STATE STREET BANK AND TRUST COMPANY 505103	24,130,055	0.51
Japan Trustee Services Bank, Ltd. (Trust Account 1)	18,621,300	0.39
Japan Trustee Services Bank, Ltd. (Trust Account 2)	16,909,600	0.36
Japan Trustee Services Bank, Ltd. (Trust Account 6)	14,606,000	0.31
Japan Trustee Services Bank, Ltd. (Trust Account 9)	14,480,400	0.31

(Notes) 1. Percentage of total shares issued is calculated excluding treasury stock (46,000,000 shares).

2. The above numbers of shares held include those held by The Master Trust Bank of Japan, Ltd. and Japan Trustee Services Bank, Ltd. that are related to trust operations.

2 Status of stock acquisition rights (as of March 31, 2020)

1) Status of stock acquisition rights held by the Company's Officers issued as remuneration for discharge of duties

Title	Name of stock acquisition rights (date of issuance)	Number of stock acquisition rights	Class and number of shares to be issued or transferred upon exercise of the stock acquisition rights	Exercise price (per share)	Exercise period	Number of stock acquisition right holder
Board Directors (excluding External Directors)	SoftBank Corp. March 2018 Stock Acquisition Rights (March 6, 2018 and March 27, 2018)	155,000	Common stock 15,500,000 shares	¥623	April 1, 2020 to March 31, 2025	6

2) Status of stock acquisition rights issued to employees as remuneration for discharge of duties in this fiscal year

Not applicable.

3) Status of other stock acquisition rights

Not applicable.

3 Status of Corporate Officers

1) Status of Board Directors and Audit & Supervisory Board Members (as of March 31, 2020)

Title	Name	Area of responsibility and status of significant concurrent position
Chairman	Masayoshi Son	Chairman & CEO, SoftBank Group Corp. Representative Director, SoftBank Group Japan Corporation Director, Z Holdings Corporation
President & CEO	Ken Miyauchi	Director, SoftBank Group Corp. Director, Z Holdings Corporation
Representative Director & COO	Jun Shimba	Consumer Business, Consumer Sales and Product & Marketing Unit Head, In Charge of Government Relations Representative Director, President & CEO, SB Payment Service Corp.
Representative Director & COO	Yasuyuki Imai	Enterprise Business Unit Head
Representative Director & CTO	Junichi Miyakawa	Technology Unit Head and Technology Strategy Unit Head
Board Director, Executive Vice President & CFO	Kazuhiko Fujihara	Finance Unit Head Director, Z Holdings Corporation
Board Director	Kentaro Kawabe	President and Representative Director, President Corporate Officer, CEO, Z Holdings Corporation President and Representative Director, President Corporate Officer, CEO, Yahoo Japan Corporation Executive Director, ZOZO Inc.
Board Director External Independent Officer	Atsushi Horiba	Chairman, Representative Director & Group CEO, HORIBA, Ltd. Chairman & Representative Director, HORIBA STEC, Co., Ltd.
Board Director External Independent Officer	Takehiro Kamigama	Mission Executive, TDK Corporation External Director, OMRON Corporation External Director, Yamaha Motor Co., Ltd.
Board Director External Independent Officer	Kazuaki Oki	Head of Oki CPA Office External Director, Shizuoka Bank (Europe) S.A Supervisory Officer, NIPPON LIFE PRIVATE REIT Inc. Representative Partner, Chiyoda Audit Corporation
Board Director External Independent Officer	Kyoko Uemura	Lawyer, Miyama, Koganemaru & Associates External Auditor, MS&AD Insurance Group Holdings, Inc.

Title	Name	Area of responsibility and status of significant concurrent position
Full-time Audit & Supervisory Board Member	Eiji Shimagami	Audit & Supervisory Board Member, SB Energy Corp. Audit & Supervisory Board Member, Bloom Energy Japan Limited
Full-time Audit & Supervisory Board Member External	Yasuharu Yamada	
		Independent Officer
Audit & Supervisory Board Member	Kazuko Kimiwada	Executive Corporate Officer, Head of Accounting Unit, SoftBank Group Corp.
Audit & Supervisory Board Member External	Kenichiro Abe	Head of Kenichiro Abe Certified Public Accountant Office External Director and Audit Committee Member, Fujikura Ltd. External Auditor, Givaudan Japan K.K.
		Independent Officer

- (Notes)
1. Audit & Supervisory Board Member Shuzo Koda resigned from the position of Audit & Supervisory Board Member on June 24, 2019 due to expiration of his term of office.
 2. Audit & Supervisory Board Member Eiji Shimagami assumed the position of Audit & Supervisory Board Member on June 24, 2019.
 3. Audit & Supervisory Board Member Kenichiro Abe resigned the position of External Auditor of Givaudan Japan K.K. on March 31, 2020, due to expiration of his term of office.
 4. Full-time Audit & Supervisory Board Member Yasuharu Yamada has extensive knowledge and experience in risk management and compliance at financial institutions, and he has considerable insight into finance and accounting.
 5. Audit & Supervisory Board Member Kazuko Kimiwada is a certified public accountant and has 19 years of business experience as an accounting manager of SoftBank Group Corp., and she has considerable insight into finance and accounting.
 6. Audit & Supervisory Board Member Kenichiro Abe has extensive expertise and experience as a certified public accountant, and he has considerable insight into finance and accounting.

2) Amount of remuneration paid to Board Directors and Audit & Supervisory Board Members

Total amount of remuneration and number of recipients by type of remuneration

Title	Total amount of remuneration (¥ million)	Subtotals for each type of remuneration (¥ million)				Number of recipients
		Fixed remuneration	Bonus	Share-based payment	Others	
Board Directors (excluding External Directors)	2,034	432	628	628	345	6 people
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	14	14	-	-	-	2 people
External Directors	48	48	-	-	-	4 people
External Audit & Supervisory Board Members	16	16	-	-	-	2 people

- (Notes) 1. The total amount of remuneration paid to Board Directors does not include the employee salary portion for Board Directors who serve concurrently as employees.
2. Pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on March 6, 2018, the annual aggregate remuneration paid to Board Directors shall not exceed ¥2,500 million (excluding the employee salary portion). Pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on March 6, 2018, stock acquisition rights shall be allotted to Board Directors as stock options in an amount not exceeding ¥1,500 million per year separately from the aforementioned remuneration.
3. Share-based payment represents the amount to be paid in the form of restricted stock scheduled to be granted as remuneration for the fiscal year ended March 31, 2020, subject to approval at the 34th Annual General Meeting of Shareholders to be held on June 24, 2020.
4. "Others" represents the amounts accounted for (expensed) in the fiscal year ended March 31, 2020 concerning the stock options allotted in March 2018, which is different from the amount to be gained as a result of exercise or sale of the stock options. Due to the conditions of exercise, exercise period commencement date has not arrived as of March 31, 2020.
5. Pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on February 25, 2015, the annual aggregate remuneration paid to Audit & Supervisory Board Members shall not exceed ¥80 million.
6. In addition to the above, no remuneration was paid to External Officers as officers of SoftBank Group Corp. or its subsidiaries in the fiscal year ended March 31, 2020.

Total consolidated remuneration paid to those whose total consolidated remuneration is ¥100 million or more

Name	Amount of consolidated remuneration (¥ million)	Title	Company category	Subtotals for each type of consolidated remuneration (¥ million)			
				Fixed remuneration	Bonus	Share-based payment	Others
Ken Miyauchi	608	Board Director	The Company	120	200	200	89
Jun Shimba	355	Board Director	The Company	84	113	113	45
Yasuyuki Imai	355	Board Director	The Company	84	113	113	45
Junichi Miyakawa	355	Board Director	The Company	84	113	113	45
Kazuhiko Fujihara	270	Board Director	The Company	60	89	89	33
Kentaro Kawabe	223	Board Director	Z Holdings Corporation	85	98	40	0

3) Description of limited liability agreement

The Company and non-executive directors, Kentaro Kawabe, Atsushi Horiba, Takehiro Kamigama, Kazuaki Oki and Kyoko Uemura, and Audit & Supervisory Board Members have respectively concluded a contract to limit their liability for damages stipulated in Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the same Act to the minimum amount stipulated by relevant laws and regulations.

4) Items on External Officers

(1) Relationship with companies where External Officers hold a significant concurrent position

The Company has business relationships, such as service outsourcing, with HORIBA, Ltd., where External Director Atsushi Horiba serves as Representative Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible. The Company has concluded a secondment agreement, etc. with TDK Corporation, where External Director Takehiro Kamigama serves as Mission Executive. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible. The Company also has a business relationship regarding the establishment of a base station, etc., with Yamaha Motor Co., Ltd., where Mr. Kamigama also serves as an External Director. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible.

The Company has a business relationship regarding the establishment of a base station, etc., with Fujikura Ltd., where Audit & Supervisory Board Member Kenichiro Abe serves as an External Director and Audit Committee Member. However, the amount of transactions accounts for less than 0.1% of the Company's operating expenses, and it is therefore negligible.

There are no other special interests between companies in which External Officers hold major concurrent positions and the Company.

(2) Major activities for this fiscal year

Title	Name	Attendance at Board of Directors meeting	Attendance at Audit & Supervisory Board meeting	Major activities
Board Director	Atsushi Horiba	100% Attended 14 out of 14 meetings	-	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading analytical equipment manufacturer.
Board Director	Takehiro Kamigama	100% Attended 14 out of 14 meetings	-	Makes necessary remarks based on his deep knowledge and experience in overall management as the manager of the world's leading comprehensive electronics components manufacturer.
Board Director	Kazuaki Oki	100% Attended 14 out of 14 meetings	-	Makes necessary remarks from a professional perspective based on his extensive knowledge and experience as a certified public accountant.

Title	Name	Attendance at Board of Directors meeting	Attendance at Audit & Supervisory Board meeting	Major activities
Board Director	Kyoko Uemura	100% Attended 14 out of 14 meetings	-	Makes necessary remarks from a professional perspective based on her extensive knowledge and experience as a lawyer.
Full-time Audit & Supervisory Board Member	Yasuharu Yamada	100% Attended 14 out of 14 meetings	100% Attended 17 out of 17 meetings	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience concerning risk management and compliance.
Audit & Supervisory Board Member	Kenichiro Abe	100% Attended 14 out of 14 meetings	100% Attended 17 out of 17 meetings	Makes necessary remarks to ensure the appropriateness of decision making from an expert perspective based on extensive knowledge and experience as a certified public accountant.

(Note) The number of meetings of the Board of Directors by written resolution is excluded.

(3) Total amount of remuneration paid by the parent or subsidiaries of the parent

Not applicable.

(4) Comments on descriptions regarding External Officers

Not applicable.

4 Status of Independent Auditor

1) Name of Independent Auditor

Deloitte Touche Tohmatsu LLC

2) Amount of remuneration to the Independent Auditor

Amount of remuneration to the Independent Auditor for this fiscal year	¥518 million
Aggregate amount of cash and other benefits to be paid to the Independent Auditor by the Company and its subsidiaries	¥1,513 million

- (Notes)
1. The audit agreement between the Independent Auditor and the Company does not distinguish between the remuneration for auditing services under the Financial Instruments and Exchange Act and the Companies Act, and it is practically impossible to distinguish them. Therefore, the amount of remuneration to be paid to the Independent Auditor for this fiscal year is the aggregate amount of the aforementioned remuneration.
 2. The Audit & Supervisory Board reviewed and examined the plan details of the audit conducted by the Independent Auditor, the performance status of accounting audit duties, and the basis for calculating remuneration estimates based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association. Based on the results, it has given consent to the remuneration to the Independent Auditor prescribed in Paragraph 1, Article 399 of the Companies Act.
 3. Some of the Company's subsidiaries have been audited by an audit firm other than the Company's Independent Auditor.

3) Details of non-audit services provided by the Independent Auditor

The Company pays consideration to the Independent Auditor for services other than those pursuant to Paragraph 1, Article 2 of the Certified Public Accountant Act, such as advisory services related to accelerating the closing of accounts of subsidiaries.

4) Decision-making policy of dismissal or non-reappointment of Independent Auditor

The Audit & Supervisory Board shall determine the details of the proposal on the dismissal or non-reappointment of the Independent Auditor to be submitted to the general meeting of shareholders in the event of difficulties for the Independent Auditor to execute its duties or when deemed necessary.

The Independent Auditor will be dismissed by the unanimous consent of the Audit & Supervisory Board Members when deemed to fall under any of the items under Paragraph 1, Article 340 of the Companies Act.

5) Description on limited liability agreement

The Company has not concluded a contract stipulated in Paragraph 1, Article 427 of the Companies Act with the Independent Auditor.

5 Overview of systems to ensure appropriateness of operations and its implementation status

The overview of the systems to ensure appropriateness of operations and its implementation status is available on the Company's website (<https://www.softbank.jp/corp/ir/>) (in Japanese), pursuant to applicable laws, regulations and Article 14 of the Company's Articles of Incorporation.

6 Policy to determine dividends of surplus

We consider the return of profits to shareholders to be an important priority along with the increase in corporate value. We believe we can achieve both a high rate of shareholder returns and growth investments based on our ability to make highly efficient investments in new businesses in cooperation with the SoftBank Group portfolio companies. To increase corporate value, we will make capital investments to enable early deployment of 5G nationwide, as well as continuing investments in new businesses. Our basic policy on shareholder returns is to distribute profit by dividends, considering performance trends, financial condition and our dividend payout ratio on a comprehensive basis while paying attention to the stability and sustainability of dividends. Accordingly, we aim to pay stable per-share dividends, with a guideline dividend payout ratio to net income attributable to owners of the Company of 85% on a consolidated basis. In principle, we will distribute surplus twice a year as interim and year-end dividends.

We will continue to grow both telecommunications business and new businesses, striving to increase our corporate value and make an appropriate return of profit to shareholders.

(Note) Within this Business Report amounts less than stated units are rounded, and ratios less than stated units are rounded.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(As of March 31, 2020)

(Millions of yen)

Account	Amount	Account	Amount
<ASSETS>		<LIABILITIES AND EQUITY>	
Current assets		Current liabilities	
Cash and cash equivalents	1,143,808	Interest-bearing debt	1,811,281
Trade and other receivables	1,800,301	Trade and other payables	1,253,766
Other financial assets	94,906	Contract liabilities	127,652
Inventories	96,896	Deposits for banking business	880,847
Other current assets	228,392	Other financial liabilities	3,779
Total current assets	3,364,303	Income taxes payable	153,371
		Provisions	6,794
Non-current assets		Other current liabilities	259,119
Property, plant and equipment	986,095	Total current liabilities	4,496,609
Right-of-use assets	1,234,457		
Goodwill	618,636	Non-current liabilities	
Intangible assets	1,709,511	Interest-bearing debt	3,270,971
Contract costs	212,638	Other financial liabilities	36,765
Investments accounted for using the equity method	80,149	Defined benefit liabilities	16,337
Investment securities	175,152	Provisions	83,871
Investment securities in banking business	342,975	Deferred tax liabilities	168,248
Other financial assets	905,562	Other non-current liabilities	11,893
Deferred tax assets	55,904	Total non-current liabilities	3,588,085
Other non-current assets	106,876	Total liabilities	8,084,694
Total non-current assets	6,427,955		
		Equity	
		Equity attributable to owners of the Company	
		Common stock	204,309
		Capital surplus	(133,915)
		Retained earnings	1,003,554
		Treasury stock	(68,709)
		Accumulated other comprehensive loss	(4,693)
		Total equity attributable to owners of the Company	1,000,546
		Non-controlling interests	707,018
		Total equity	1,707,564
Total assets	9,792,258	Total liabilities and equity	9,792,258

Amounts less than one million yen are rounded to the nearest million.

Consolidated Statement of Income

(Fiscal year ended March 31, 2020)

(Millions of yen)

Account	Amount
Revenue	4,861,247
Cost of sales	(2,536,837)
Gross profit	2,324,410
Selling, general and administrative expenses	(1,418,815)
Other operating income	12,937
Other operating expenses	(6,807)
Operating income	911,725
Share of losses of associates accounted for using the equity method	(46,060)
Financing income	2,745
Financing costs	(60,921)
Gain on sales of equity method investments	10,591
Impairment loss on equity method investments	(6,885)
Profit before income taxes	811,195
Income taxes	(304,527)
Net income	506,668
Net income attributable to	
Owners of the Company	473,135
Non-controlling interests	33,533
Net income	506,668

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Account	Amount	Account	Amount
<Assets>			
I Non-current assets		B Investments and other assets	
A Non-current assets - telecommunications business		1 Investment securities	23,558
(1) Property, plant and equipment		2 Shares of subsidiaries and associates	359,583
1 Machinery	2,559,329	3 Other investments in subsidiaries and associates	32,361
Accumulated depreciation	1,806,322	4 Investments in capital	1
		5 Long-term loans receivable	151
2 Antenna facilities	674,815	6 Long-term loans to subsidiaries and associates	1,050
Accumulated depreciation	341,383	7 Long-term prepaid expenses	74,391
		8 Deferred tax assets	90,625
3 Terminal facilities	240,458	9 Other investments and other assets	46,497
Accumulated depreciation	166,260	Less: Allowance for doubtful accounts	(19,907)
		Total investments and other assets	608,310
4 Local line facilities	25,527	Total non-current assets	3,000,539
Accumulated depreciation	14,569	II Current assets	
		1 Cash and deposits	148,127
5 Long-distance line facilities	90,029	2 Notes receivable - trade	239
Accumulated depreciation	82,768	3 Accounts receivable - trade	804,123
		4 Accounts receivable - other	58,674
6 Engineering facilities	97,173	5 Investments in leases	18,424
Accumulated depreciation	82,444	6 Merchandise	45,853
		7 Supplies	3,482
7 Submarine line facilities	24,357	8 Advance payments to suppliers	2,493
Accumulated depreciation	23,305	9 Prepaid expenses	48,944
		10 Short-term loans receivable	755,036
8 Buildings	157,389	11 Deposits paid	73,107
Accumulated depreciation	84,379	12 Other current assets	12,791
		Less: Allowance for doubtful accounts	(19,133)
9 Structures	36,194	Total current assets	1,952,160
Accumulated depreciation	29,325	Total assets	4,952,699
10 Machinery and equipment	2,014		
Accumulated depreciation	313		
11 Vehicles	2,968		
Accumulated depreciation	2,711		
12 Tools, furniture and fixtures	110,282		
Accumulated depreciation	75,744		
13 Land			
14 Assets under construction			
Total property, plant and equipment	1,445,052		
(2) Intangible assets			
1 Right of using submarine line facilities			
2 Right to use facilities			
3 Software			
4 Goodwill			
5 Patent right			
6 Leasehold right			
7 Spectrum migration costs			
8 Trademark			
9 Assets under construction			
10 Other intangible assets			
Total intangible assets	947,177		
Total non-current assets - telecommunications business	2,392,229		

Amounts less than one million yen are rounded to the nearest million.

		(Millions of yen)
Account	Amount	
<Liabilities>		
I Non-current liabilities		
1 Bonds		40,000
2 Long-term loans payable		1,425,528
3 Lease obligations		582,581
4 Provision for retirement benefits		10,467
5 Provision for loss on business termination		3,982
6 Asset retirement obligations		56,168
7 Other non-current liabilities		17,387
Total non-current liabilities		2,136,113
II Current liabilities		
1 Current portion of non-current liabilities		278,975
2 Commercial paper		103,000
3 Accounts payable - trade		68,559
4 Short-term loans payable		61,000
5 Lease obligations		366,605
6 Accounts payable - other		695,103
7 Accrued expenses		11,187
8 Income taxes payable		108,044
9 Advances received		4,356
10 Deposits received		52,260
11 Unearned revenue		17,518
12 Suspense receipt		62,043
13 Provision for bonuses		33,004
14 Provision for loss on business termination		547
15 Asset retirement obligations		4,411
16 Other current liabilities		1,489
Total current liabilities		1,868,101
Total liabilities		4,004,214
<Net assets>		
I Shareholders' equity		
1 Capital stock		204,309
2 Capital surplus		
(a) Legal capital surplus	71,371	
(b) Other capital surplus	29	
Total capital surplus		71,400
3 Retained earnings		
(a) Other retained earnings		
Retained earnings brought forward	738,540	
Total retained earnings		738,540
4 Treasury stock		(68,709)
Total shareholders' equity		945,540
II Valuation and translation adjustments		
1 Valuation difference on available-for-sale securities	257	
2 Deferred gains or losses on hedges	(3,694)	
Total valuation and translation adjustments		(3,437)
III Subscription rights to shares		6,382
Total net assets		948,485
Total liabilities and net assets		4,952,699

Non-consolidated Statement of Income

(For the fiscal year from April 1, 2019 to March 31, 2020)

(Millions of yen)

Account	Amount	
I Operating revenue and expenses from telecommunications business		
(1) Operating revenue		2,551,083
(2) Operating expenses		
1 Business expenses	790,551	
2 Facilities maintenance expenses	372,263	
3 Administrative expenses	61,489	
4 Experiment and research expenses	3,940	
5 Depreciation and amortization	457,935	
6 Non-current assets retirement cost	23,844	
7 Communication facility fee	264,694	
8 Taxes and dues	41,753	
Operating profit from telecommunications		2,016,469
Operating profit from telecommunications		534,614
II Operating revenue and expenses from incidental business		
(1) Operating revenue		706,706
(2) Operating expenses		610,808
Operating profit from incidental business		95,898
Operating profit		630,512
III Non-operating income		
1 Dividend income	38,941	
2 Miscellaneous income	15,712	
		54,653
IV Non-operating expenses		
1 Interest expenses	41,718	
2 Loss on sales of receivables	21,534	
3 Miscellaneous expenses	6,409	
Ordinary profit		69,661
		615,504
V Extraordinary income		
1 Gain on sales of shares of subsidiaries and associates	8,579	
		8,579
VI Extraordinary losses		
1 Loss on valuation of shares of subsidiaries and associates	16,431	
		16,431
Profit before income taxes		607,652
Income taxes - current	186,809	
Income taxes - deferred	13,972	
Profit		200,781
		406,871

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 14, 2020

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Yamada

Designated Engagement Partner,
Certified Public Accountant:

Kazuyuki Oeda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SoftBank Corp. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2020, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2019 to March 31, 2020, and the related notes.

In our opinion, the accompanying consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2020, and its consolidated financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

-
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 14, 2020

To the Board of Directors of
SoftBank Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant:

Masayuki Yamada

Designated Engagement Partner,
Certified Public Accountant:

Kazuyuki Oeda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of SoftBank Corp. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2020, and the nonconsolidated statement of income and nonconsolidated statement of changes in net assets for the 34th fiscal year from April 1, 2019 to March 31, 2020, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

With respect to the Directors' performance of their duties during the 34th business year from April 1, 2019 to March 31, 2020, the Audit & Supervisory Board has prepared this Audit Report after deliberations, as unanimous opinion of all Audit & Supervisory Board Members based on the Audit Report prepared by each Audit & Supervisory Board Member, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board
 - (1) The Audit & Supervisory Board has established the audit policies in this fiscal year, division of duties, audit plan, etc. and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the Independent Auditors regarding the status of performance of their duties, and requested explanations as necessary.
 - (2) In conformity with the Audit & Supervisory Board Members auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies in this fiscal year, division of duties, audit plan, etc., each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit unit and other employees, etc., endeavored to collect information and maintain and improve the audit environment, and has conducted audit by the following methods.
 - (a) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and major sales offices. With respect to the major subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors or Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.
 - (b) Each Audit & Supervisory Board Member received regular reports from Directors and employees concerning the architecture and implementation of (i) the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors listed within the Business Report, during the performance of their duties, complied with all laws, regulations and the Articles of Incorporation of the Company and other systems that are set forth in Paragraphs 1 and 3, Article 100 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of corporate group consisting of a joint stock company (*kabushiki kaisha*) and its subsidiaries, and (ii) the systems (internal control systems) based on such resolutions, and requested further information as necessary, making remarks when appropriate.
 - (c) Each Audit & Supervisory Board Member monitored and verified whether the Independent Auditors maintained its independence and properly conducted its audit, received a report from the Independent Auditors on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the Independent Auditors that it had established a "system to ensure that the performance of the duties of the Independent Auditors was properly conducted" (the matters listed in the items of Article 131 of the Ordinance on Accounting of Companies) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Audit & Supervisory Board Member examined the Business Report and the accompanying supplemental schedules, and the Consolidated Financial Statements (the Consolidated Statement of Financial Position, the Consolidated Statement of Income, the Consolidated Statement of Changes in Equity, and notes to Consolidated Financial Statements, which were prepared in accordance with the provision of the latter clause in the Paragraph 1, Article 120 of the Ordinance on Accounting of Companies that prescribes certain omissions of disclosure items required under the International Financial Reporting Standards) as well as, the Non-consolidated Financial Statements (the Balance Sheet, the Statement of Income and Statement of Changes in Equity, and notes to Non-consolidated Financial Statements) and the accompanying supplemental schedules thereto, for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (a) We acknowledge that the Business Report and the accompanying supplemental schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (c) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the information provided in the Business Report or the Directors' performance of their duties concerning the internal control systems.

(2) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of Audit of Non-consolidated Financial Statements and their Accompanying Supplemental Schedules

We acknowledge that the methods and results of audit performed by the Independent Auditors, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2020

Audit & Supervisory Board of SoftBank Corp.

Full-time Audit & Supervisory Board Member: Eiji Shimagami (Seal)
Full-time Audit & Supervisory Board Member: Yasuharu Yamada (Seal)
External Audit & Supervisory Board Member: Kazuko Kimiwada (Seal)
External Audit & Supervisory Board Member: Kenichiro Abe (Seal)

(Note) Full-time Audit & Supervisory Board Member Yasuharu Yamada, and Audit & Supervisory Board Member Kenichiro Abe are External Audit & Supervisory Board Members set forth in Item 16, Article 2 and Paragraph 3, Article 335 of the Companies Act of Japan.

(Note) Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided with the Notice as Reference are a subset of statements utilized by the Audit & Supervisory Board during the course of preparing the Audit Report. "Overview of systems to ensure appropriateness of operations and its implementation status," Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are made available on our website (<https://www.softbank.jp/corp/ir/>), pursuant to the applicable laws and Article 14 of the Articles of Incorporation of SoftBank Corp. Accordingly, these notes are not provided in the Notice or the Appendix.

Overview of Stock Administration

Company name (Corporate name)	SoftBank Corp.
Location of head office	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7317 Phone: +81-3-6889-2000
Business year	From April 1 to March 31 of the next year
Year-end dividend record date	March 31
Interim dividend record date	September 30
Annual general meeting of shareholders	Every year in June
Stock exchange registration	Tokyo Stock Exchange, First Section
Reporting method	Electronic Reporting on the below site. https://www.softbank.jp/corp/ (in Japanese) In the event that electronic public notices cannot be provided due to accidents or other unavoidable circumstances, public notice shall be given in the Nikkei.

■ **Procedures to change registration details such as address and name, to designate bank accounts to receive dividend payment transfers, and to submit “My Number” individual number under The Social Security and Tax Number System**

For shareholders who have accounts at securities firms, etc.:

Please contact the securities firm where you opened your account.

For shareholders who have special accounts:
Please contact Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (Contact info is shown below.) You may also contact branches of Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

■ **Procedures to receive unclaimed dividends**

For procedures relating to past dividend payment periods, please contact branches of Mizuho Trust & Banking Co., Ltd. and Mizuho Bank, Ltd. (Mizuho Securities Co., Ltd. receives inquiries but does not disburse dividends.)

■ **For inquiries to administrators of registers of shareholders and special account management institutions**

Please contact:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

2-8-4 Izumi, Suginami-ku, Tokyo

Phone: 0120-288-324 (Toll free in Japan)

(Business hours: 9:00-17:00 [weekdays, excluding Saturdays, Sundays and holidays])

Mail to:

2-8-4 Izumi, Suginami-ku, Tokyo 168-8507

Frequently asked questions regarding dividends

- Q1** What should I do if I have not received dividends, but do not have a dividend receipt?
A1 Please contact the address above if you have lost your dividend receipt. We will send you the procedure form.
- Q2** What should I do if the payment period for my dividend receipt has expired?
A2 Please affix your seal to the “Claim seal” section on the front of the dividend receipt, and fill out the required items in the “Designated receiving method” section on the back of the receipt, and send it to the mailing address above. Or, affix your seal to the “Claim seal” section on the front of the dividend receipt, and bring it to the counter at branches of Mizuho Trust & Banking Co., Ltd. Please be advised that if the receipt period stated on the back of the dividend receipt has expired, you will not be able to receive dividends even if you have the dividend receipt.

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 SoftBank