

# SECTION 4

## Financial Information

86

Financial Strategy / A Message from the CFO

90

Business Overview

94

Review and Analysis of the Fiscal Year Ended March 31, 2020

100

Consolidated Statement of Financial Position

102

Consolidated Statement of Income and Consolidated Statement of  
Comprehensive Income

103

Consolidated Statement of Changes in Equity

104

Consolidated Statement of Cash Flows

# Financial Strategy / A Message from the CFO



**Kazuhiko Fujihara**

Board Director  
Executive Vice President & CFO  
SoftBank Corp.

## Performance Overview of the Fiscal Year Ended March 31, 2020

In the fiscal year ended March 31, 2020, SoftBank exceeded the performance targets set at the beginning of the fiscal year, achieving year on year increases of 4.4% in revenue, to ¥4,861.2 billion, and 11.4% in operating income, to ¥911.7 billion, both of which were record highs. Like last fiscal year, revenue and income increased across all business segments. Furthermore, despite the recording of ¥19.5 billion in income taxes related to the business integration of Z Holdings Corporation and LINE Corporation, net income attributable to owners of the Company increased 2.3% to ¥473.1 billion, also a record high.

These strong results were based on the continued growth in revenue and income in the Consumer segment, which is the

backbone of the Company's business, despite the fact that the business environment was not exactly smooth sailing as we navigated amendments to the Telecommunications Business Act, the rise of low-priced smartphones, new entrants from other industries, and the outbreak of COVID-19 in the fourth quarter. Revenue of the mobile communications business grew by ¥48.2 billion (3%) and the broadband business grew by ¥22.8 billion (6%) year on year. Cumulative smartphone subscribers increased by 2.05 million to 24.13 million in the fiscal year ended March 31, 2020, and the annual smartphone subscriber churn rate was 0.70%, the lowest level ever. However, total ARPU (monthly Average Revenue Per User) decreased by ¥60 to ¥4,330 in the

fourth quarter compared to the same period of the previous fiscal year. This drop in ARPU reflects the increased number of subscribers for low-price *Y!mobile* and *LINE MOBILE* brands as well as price reduction due to the plans that separate handset payments and communication fees and the offer of family discounts. The revenue of mobile communications services increased thanks to growth in the total number of subscribers. With respect to revenues from sales of goods and others, handset sales volume declined year on year due to the introduction of a limit on handset subsidies accompanying amendments to the Telecommunications Business Act. On the other hand, handset inventories dropped below 50%, contributing to an improvement in reserves.

Yahoo segment revenue increased significantly by ¥98.5 billion (10.3%) year on year, and segment income increased by ¥16.4 billion (12.0%). Some of this growth reflects the impact of the addition of ZOZO, Inc. (approximately ¥57 billion in revenue). Meanwhile, Z Holdings, which became a SoftBank subsidiary in the first quarter, has exerted a significant impact on profits since the second quarter, clearly demonstrating the synergies that have developed between the companies. In the Enterprise segment, revenue of business solution and others in new business fields such as cloud services, IoT, security, and digital marketing grew 16.7% year on year, and segment income was up 9.5% year on year. In the Distribution segment, sales of PCs, servers, and other equipment to enterprise customers were strong, and cloud service license fees were a stable source of revenue, resulting in a 15.6% increase in revenue.

## Earnings Forecast for the Fiscal Year Ending March 31, 2021

Although the COVID-19 pandemic is currently causing a rapid contraction in economic activity, we aim to maintain the trend of profit growth in the fiscal year ending March 31, 2021, and to achieve consolidated operating income of ¥920 billion. Telecommunications revenues are expected to be solid due to an increase in data usage and telework demand associated with stay-at-home requests, and we also expect an increase in e-commerce transaction value in the Yahoo business. On the other hand, we anticipate declines in the number of customers visiting smartphone stores, face-to-face sales opportunities in the Enterprise segment, and ad placements in the Yahoo business. Based on these factors, the Company expects to increase operating income and plan for the adjusted FCF, excluding Z Holdings Group, to reach ¥670 billion (¥550 billion excluding the impact of IFRS 16) by implementing cost control measures.

As the most important indicator of the ability to generate cash, the Company emphasizes adjusted free cash flow (adjusted FCF), which is operating cash flows net of capital expenditures and growth investments. We will secure more than ¥100 billion in adjusted free cash after paying out dividends. Our basic financial strategy is to use this free cash after payout of shareholder returns to strengthen our financial base and for additional growth investments. For the fiscal year ended March 31, 2020, we recorded an adjusted FCF (excluding Z Holdings Group and the impact from adopting IFRS 16) of ¥524.2 billion, which exceeds the target of ¥500 billion. This is the result of the solid performance of the business itself, and proves that we have been able to control our annual expenses by calculating backwards from our target adjusted FCF, on top of securing the necessary and sufficient investment funds.

### Forecasts of consolidated financial results in the fiscal year ending March 31, 2021

(Billions of yen)

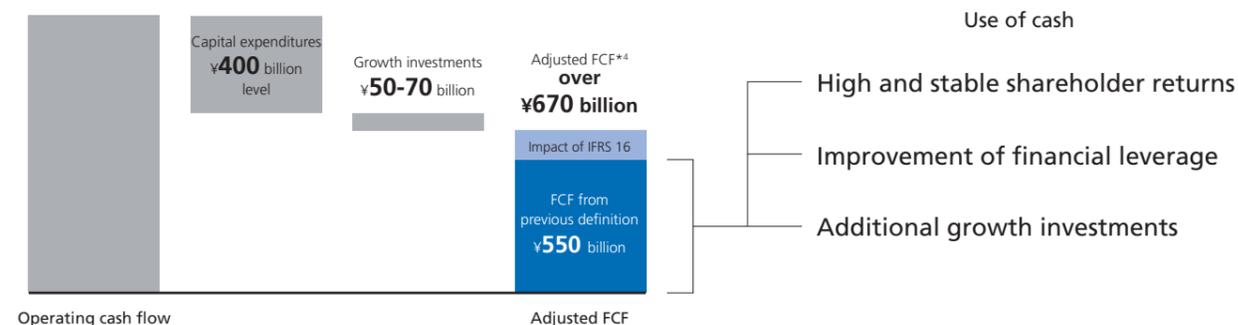
	Actual results for fiscal year ended March 31, 2020	Plan for fiscal year ending March 31, 2021	Variance	Growth rate
Revenue	4,861.2	4,900.0	+38.8	+0.8%
Adjusted EBITDA*1	1,606.5	1,630.0	+23.5	+1.5%
Operating income	911.7	920.0	+8.3	+0.9%
Net income	473.1	485.0	+11.9	+2.5%
Capital expenditures*2	369.8	400.0	+30.2	+8.2%
Adjusted FCF*3	644.7	670.0	+25.3	+3.9%
Dividend per share (Yen)	85	86	+1	-

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

\*2 Capital expenditures: acceptance basis, excluding Z Holdings Group, rental mobile phones for enterprise customers, and impact from adopting IFRS 16

\*3 Adjusted FCF (free cash flow) = FCF ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof), excluding Z Holdings Group

### Generation of stable free cash flow



\*4 Excluding Z Holdings Group

## Financial Strategy / A Message from the CFO

### Capital Expenditures and Investments in Growth

Capital expenditures in the telecommunications business in the fiscal year ended March 31, 2020 totaled ¥369.8 billion, slightly below the ¥380 billion planned at the beginning of the fiscal year. For the fiscal year ending March 31, 2021, we are projecting capital expenditures of ¥400 billion, and we expect capital expenditures to be at the level of ¥400 billion for each year going forward. This amount includes the amount of capital expenditures required for the nationwide rollout of the 5G network, and the ratio of 5G spends will increase within this amount. We are in a position to make efficient investments in 5G networks by taking advantage of the 230,000 base station locations we already have as well as technologies like Massive MIMO, a 5G essential technology that SoftBank has already implemented in its 4G networks.

In the Yahoo business, ZOZO, Inc., which operates the fashion e-commerce website ZOZOTOWN, was acquired as a subsidiary in November 2019. Yahoo Japan needed a boost in the fashion category, which is a large segment of the e-commerce market, and this problem was solved at once by the acquisition of ZOZO, Inc. Yahoo Japan and ZOZO complement each other in many areas and can be expected to generate a range of synergies, including in logistics.

Meanwhile, we are expanding into new business fields under the *Beyond Carrier* strategy. These efforts are still in the seed-sowing stage, but SoftBank Group Corp.'s ability to invest in promising cutting-edge unicorn companies worldwide allows us

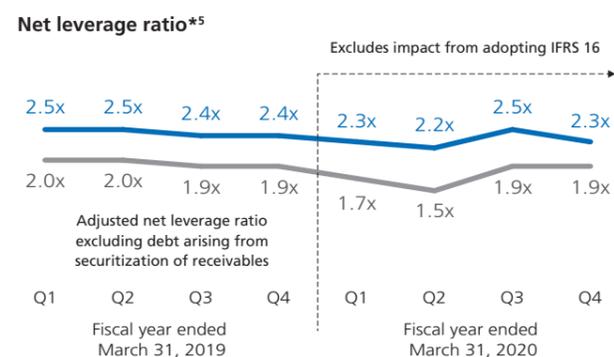
to start up and swiftly expand front-line businesses with less investment and risk than it would need to start up businesses from scratch. For example, we were able to launch and grow PayPay, DiDi, and WeWork businesses in accelerated time frames. Furthermore, our Yahoo business operates one of the largest internet portals in Japan and is deeply involved in a wide variety of businesses and industries. While taking full advantage of these benefits, the Company will continue to invest in the range of ¥50 billion to ¥70 billion annually in anticipation of corporate value increase through Group synergies.

In May 2019, PayPay Corporation transitioned from a consolidated subsidiary to an equity method affiliate by executing a third-party allotment of new shares for ¥46 billion (50% of voting rights) to SoftBank Group Corp. This capital injection represents SoftBank's full-scale entry into financial services, and strengthen the fund for PayPay's rapid expansion. As an operating company, we want to see PayPay grow even larger in the future through financing from the Company and Z Holdings. Therefore, in January 2020, the Company and Z Holdings decided to allocate non-voting preferred stock on a 50/50 basis for this purpose. The date of the conversion of the preferred stock has not been determined at this time, but at some point after the fiscal year ending March 31, 2023, the preferred stock will be converted into common stock and the voting rights ownership ratio will become 36% of each (72% total).

### Improvement of Financial Structure and Diversification of Fund-Raising Methods

In measuring financial soundness, we emphasize net leverage ratio as an important indicator. This is the ratio of net interest-bearing debt\*6 to adjusted EBITDA. Net interest-bearing debt as of March 31, 2020 was under ¥4 trillion at ¥3,938.4 billion, while adjusted EBITDA was ¥1,606.5 billion, an increase of ¥239.5 billion (17.5%) year on year. As a result, the net leverage ratio improved to 2.3x in the fourth quarter of the fiscal year ended March 31, 2020.

Because our telecommunications business is a subscription service, our operating cash flow is relatively stable. With the transition to 5G expected to increase traffic, we intend to steadily reduce our net leverage ratio by increasing the adjusted EBITDA. However, the substance of cash flow generation is more



\*5 Net leverage ratio = net interest-bearing debt / adjusted EBITDA (last 12 months of the relevant quarter). Excludes impact from adopting IFRS 16. In Q3 and Q4 of the fiscal year ended March 31, 2020, the EBITDA of ZOZO, Inc. for the previous 12 months was applied retrospectively. Fiscal year ended March 31, 2019 excludes Z Holdings Group.

important than superficial numerical improvements in a single year. As we continue to make necessary capital expenditures and invest in growth for the future, we will pay close attention to whether we can sustainably generate stable cash flow—which is the source of these investments—and, above all, whether our earning power is sustainable.

Meanwhile, we are diversifying our fund-raising methods. Traditionally, our primary means of financing were borrowings from banks, equipment leases, and securitization of installment

sales receivables. More recently, we issued ¥40 billion of bonds in March 2020 and ¥100 billion of bonds in July 2020, after receiving an A+ long-term rating from Rating and Investment Information, Inc. (R&I) and an AA- long-term rating from Japan Credit Rating Agency, Ltd. (JCR). Going forward, we intend to use bond issuance as a key fund-raising method to stabilize our financial base and improve financing costs.

\*6 Net interest-bearing debt = interest-bearing debt – cash and cash equivalents – cash reserves for securitization of receivables

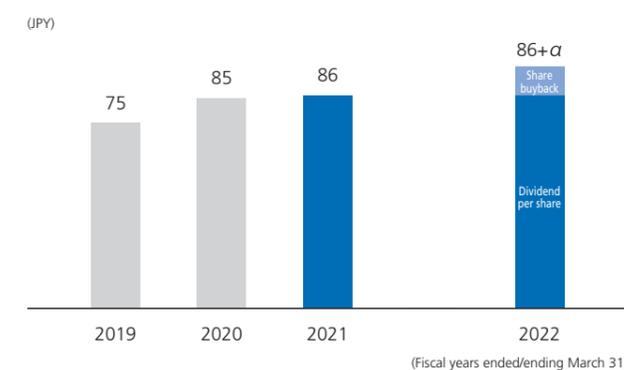
### Shareholder Returns

The Company's equity story since its initial public offering has been to achieve both high levels of shareholder returns and profit growth through its *Beyond Carrier* strategy. With regard to shareholder returns in particular, since listing, we have promised a stable per-share dividend with a guideline dividend payout ratio to net income of approximately 85% on a consolidated basis. The annual dividend per share (DPS) for the fiscal year ended March 31, 2020 is ¥85, an increase of ¥10\*7 year on year (yielding a consolidated payout ratio of 85.6%) with a background of strong performance. Starting in the fiscal year ending March 31, 2021, we decided to flexibly implement share buybacks to support the stock price while improving EPS (earnings per share), and we changed our shareholder return policy from a dividend payout ratio standard to a policy of maintaining a total shareholder return ratio of approximately 85%\*8. At present, our adjusted free cash flow is surpassing net income, since we are at a stage that does not require large amounts of capital expenditures. Given this situation, our policy is to continue to pay stable high

dividends regardless of whether or not we achieve our profit target. The DPS for the fiscal year ending March 31, 2021 is expected to be ¥86 (including an interim dividend of ¥43).

\*7 In the fiscal year ended March 31, 2019, SoftBank paid a half-year dividend of ¥37.50 per share (which converts to a dividend of ¥75.00 per share if calculated on a full-year basis) as the Company listed on December 19, 2018.

\*8 Total dividends and share buybacks for fiscal year ending March 31, 2021 to fiscal year ending March 31, 2023 / total net income attributable to owners of the Company for these three years



### The Role of the CFO in the *Beyond Carrier* Strategy

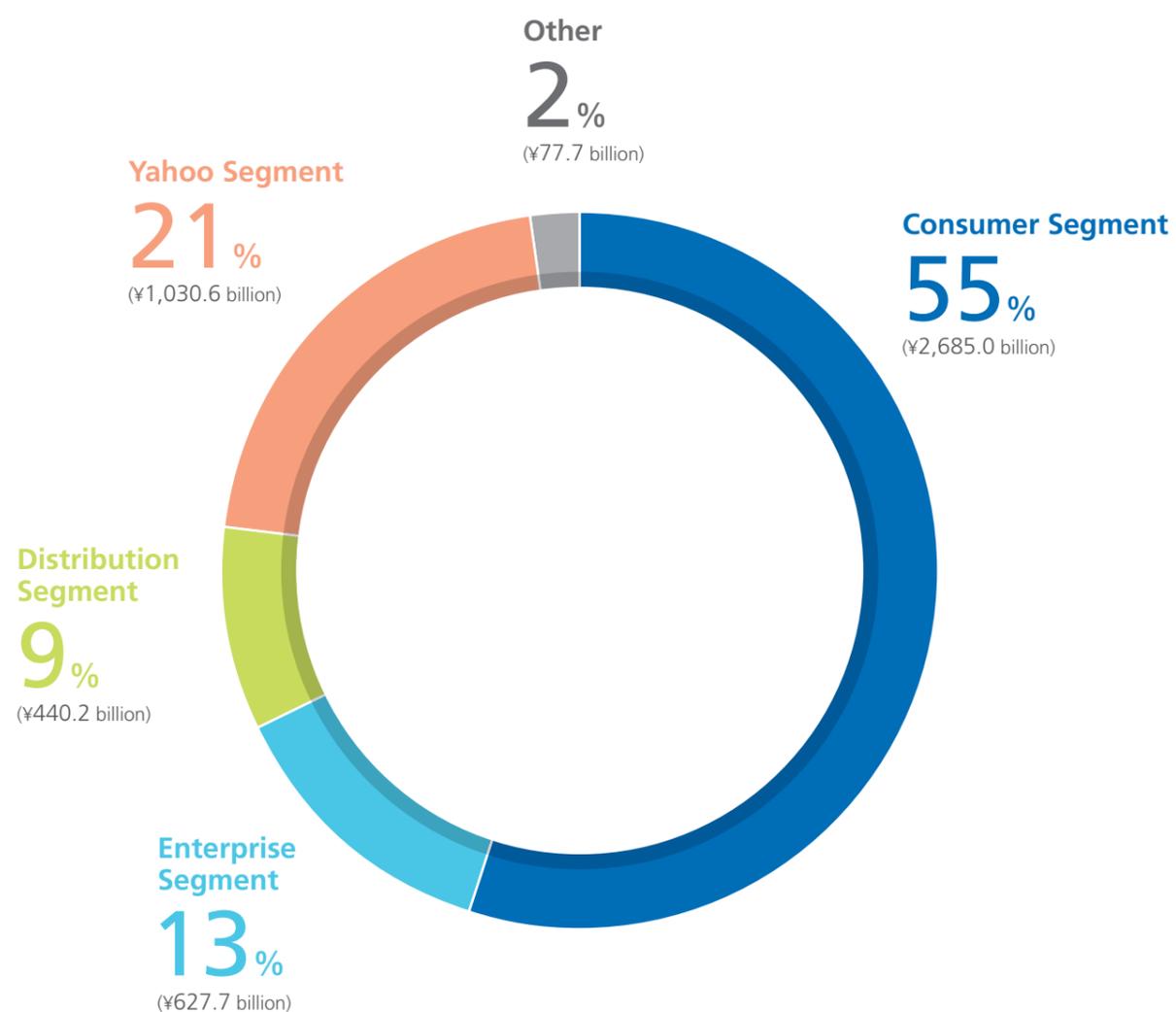
I believe that the three pillars of the Company—business, technology, and finance—are managed in unison to support sustained growth. The CFO, who is in charge of the Corporate Planning Division, needs to act as a compass, always working to keep the Company on course in pursuit of clearly defined goals. Managing costs is another important mission. I am focused on keeping costs flat to create fiscal resources to drive the *Beyond Carrier* strategy

so that we can keep stepping on the accelerator with confidence for significant growth opportunities. Based on that, we will make effective use of management resources to increase our corporate value by discerning not only the growth potential and profitability of each business but also our ability to create synergies between businesses.

# Business Overview

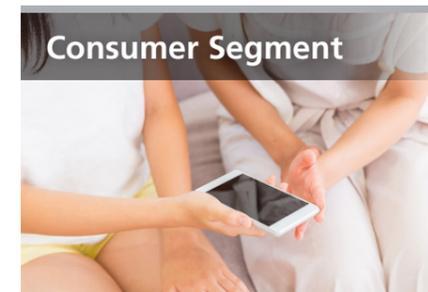
Fiscal year ended  
March 31, 2020

# Revenue ¥4,861.2 billion



### Segment Breakdown by Revenue

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



### Consumer Segment

#### For Individual Customers

- Mobile communications services: Provision of the three brands of *SoftBank*, *Y!mobile*, and *LINE MOBILE*
- Broadband services: Offering of such services as *SoftBank Hikari*, a high-speed internet connection service for households
- Trading and supply of electric power and provision of electric power trading agency services
- Sale of mobile devices



### Enterprise Segment

#### For Enterprise Customers

- Provision of mobile communications services, fixed-line telephone services, network services such as VPN and internet, data centers, cloud, and other similar services
- Provision of solution services such as AI, IoT, robotics, security, and digital marketing



### Distribution Segment

#### For Enterprise Customers

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

#### For Individual Customers

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



### Yahoo Segment

#### Commerce Field

- Provision of commerce-related services such as *YAHUOKU!*, *Yahoo! JAPAN Shopping*, *ZOZOTOWN* and others
- Provision of membership services such as *Yahoo! JAPAN Premium*
- Provision of financial and payment-related services such as credit cards

#### Media Field

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



### Other

- Investments in cutting-edge technologies and launch of new businesses
- Settlement services; online security trading service for smartphones; online business solutions and services; planning and production of digital media and digital content; sales of download licenses for PC software; advertising sales; R&D and manufacturing of network equipment, business planning, and activities for usage of frequency band related to the HAPS\* business; etc.

\* HAPS (High Altitude Platform Station) refers to systems where unmanned objects such as aircraft flying in the stratosphere can be operated like telecommunications base stations to deliver connectivity across wide areas.

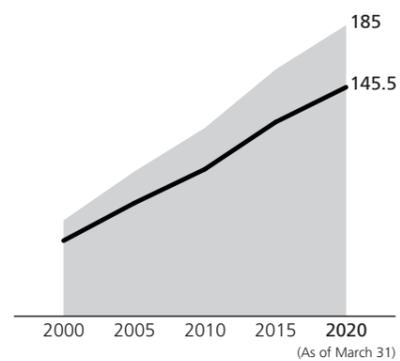
## Business Overview

### Market Data

#### Japan's Telecom Market

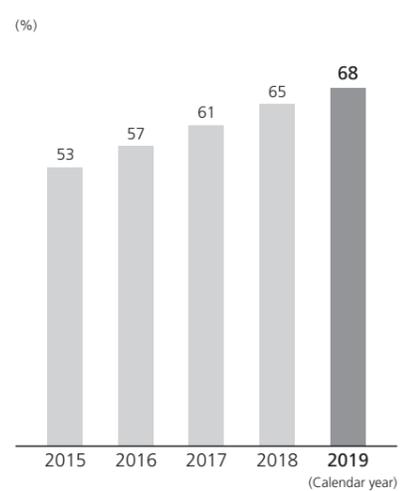
Number of Mobile Phone subscribers in Japan  
**184.90 million**

Mobile Phone Penetration Rate as Share of the Population in Japan  
**145.5%**



Legend: ■ Number of mobile phone subscribers (Millions of subscribers), — Penetration rate as share of population  
Source: Created by the Company based on the "Information & Communications Statistics Database" of the Ministry of Internal Affairs and Communications

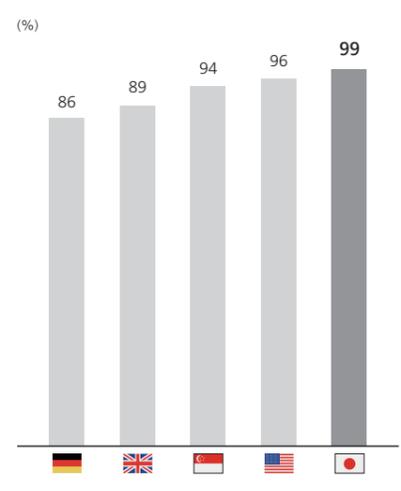
Smartphone Penetration Rate (Individual)  
**68%**



Source: Created by the Company based on the "Communications Usage Trend Survey" of the Ministry of Internal Affairs and Communications

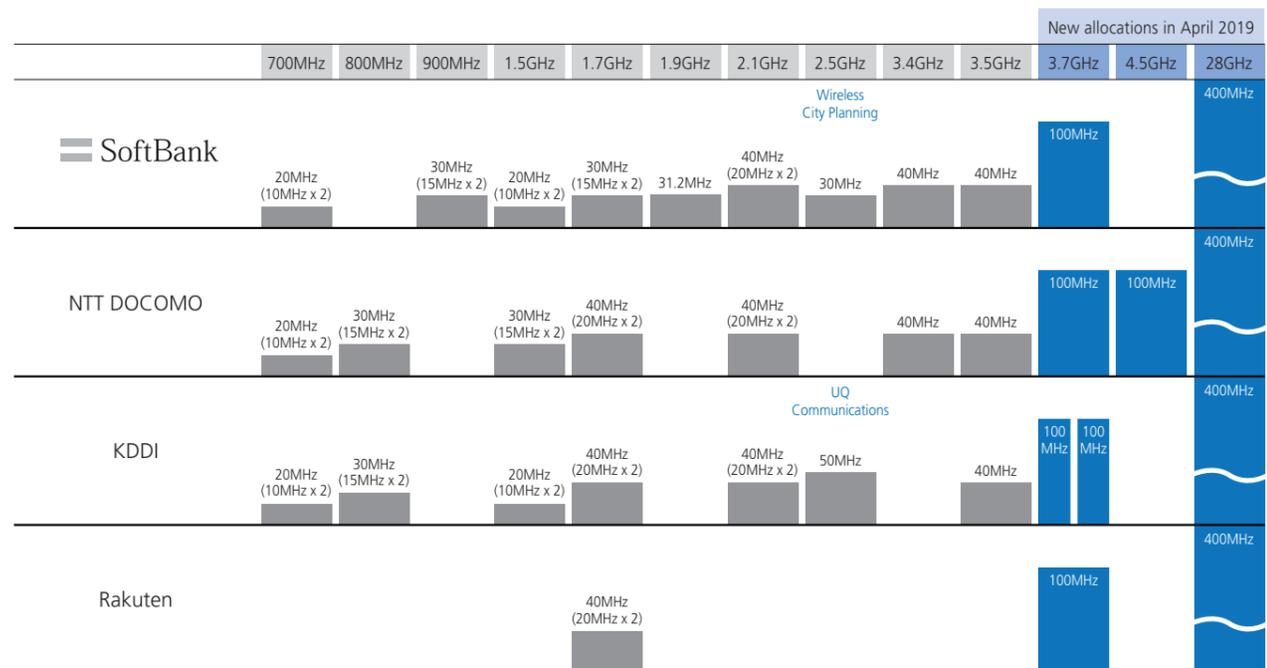
#### Comparison with the Telecom Markets of Other Countries

Smartphone 4G Availability\*1  
**99%**



\*1 Results from January 1, 2020 to March 30, 2020  
Source: Created by the Company based on "THE STATE OF MOBILE NETWORK EXPERIENCE 2020: ONE YEAR INTO THE 5G ERA (May 2020)" of Opensignal Limited.

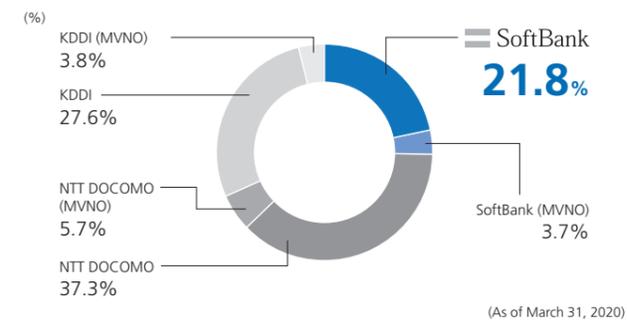
#### Status of Frequency Allocation\*2



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

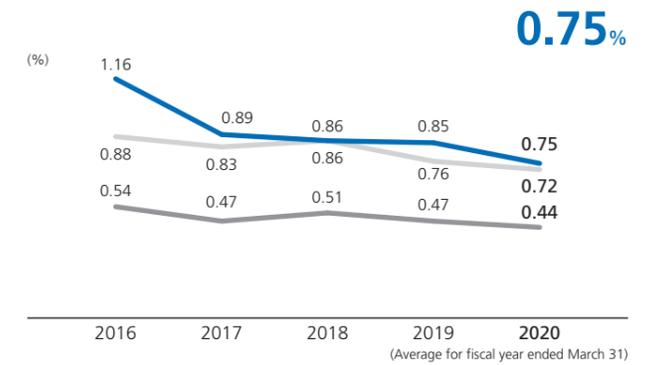
#### Competitive Landscape

Share of Mobile Subscribers by Operator\*3



\*3 Includes mobile phones, PHS, and BWA  
Source: Created by the Company based on the "Announcement of Quarterly Data on the Number of Telecommunications Service Contracts and Market Share (FY2019 Q4 (End of March))" of the Ministry of Internal Affairs and Communications

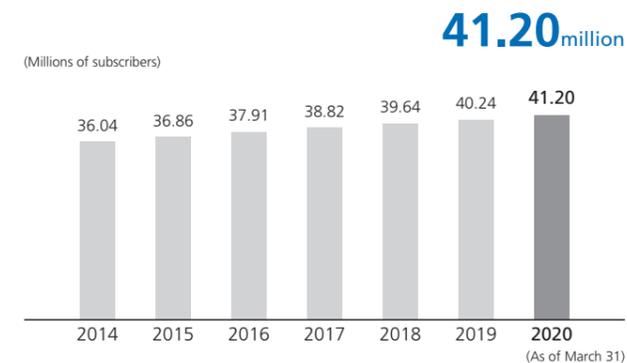
Mobile Phone Churn Rate\*4



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

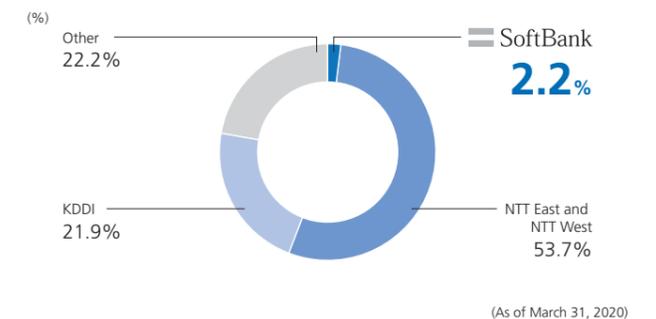
#### Broadband

Number of Fixed Broadband Service Subscribers\*5 in Japan



\*5 Total for FTTH, DSL, CATV Internet, and FWA services  
Source: Created by the Company based on the "2019 White Paper on Information and Communications in Japan" and the "Announcement of Quarterly Data on the Number of Telecommunications Service Contracts and Market Share (FY2019 Q4 (End of March))" of the Ministry of Internal Affairs and Communications

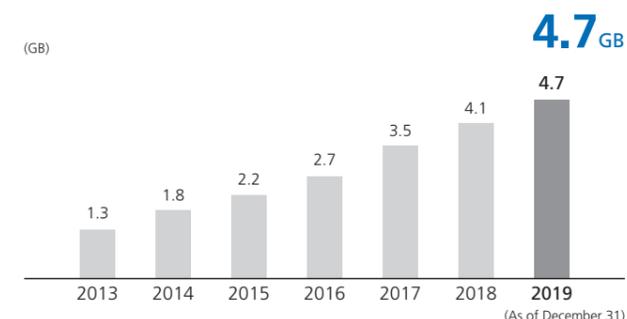
Share of Fixed Broadband Service Subscribers in Japan by Operator\*6



\*6 Total for FTTH, DSL, CATV Internet, and FWA services  
Source: Created by the Company based on the "Announcement of Quarterly Data on the Number of Telecommunications Service Contracts and Market Share (FY2019 Q4 (End of March))" of the Ministry of Internal Affairs and Communications

#### Data Traffic in Japan

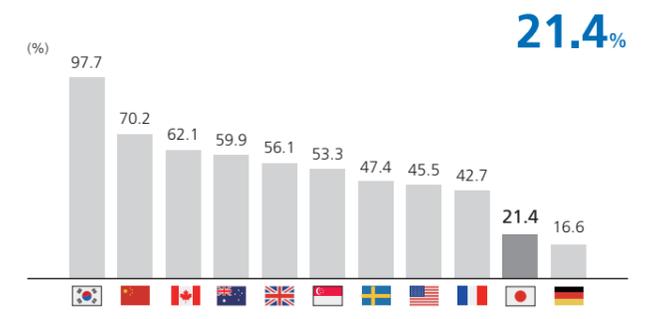
Total Monthly Data Traffic per Subscriber



Source: Created by the Company based on the "Current Status of Mobile Communication Traffic in Japan" of the Ministry of Internal Affairs and Communications  
\* Total monthly data traffic per subscriber in March of each year (total uploads and downloads)

#### Cashless Payment Penetration

Comparison of Cashless Payment Rates Worldwide (2017)



Source: "Cashless Roadmap 2020" of Payments Japan (Calculated from annual non-cash payment amounts according to the "Household Final Consumption Expenditure (2017)" of the World Bank and "Redbook (2017)" of the Bank for International Settlementment. Figures for China from market research firm Euromonitor International)

# Review and Analysis of the Fiscal Year Ended March 31, 2020

## Management Environment

The global business environment is undergoing a major transformation due to advances in digital technology. With the rapid penetration of AI and IoT and the utilization of big data, a DX is occurring that is changing the structure of the industry itself. The commercialization of the next-generation telecommunications standard 5G (fifth-generation mobile communications system), which has the advantages of ultra-high speed, large capacity, low latency, and massive machine connections, is expected to further accelerate this change. Meanwhile, in the Japanese telecommunications market, the business environment continues to undergo changes, including the strengthening of government policies to promote competition, the penetration of low-priced

smartphone services by Mobile Virtual Network Operators (MVNOs), and the entry of new players from other industries. Competition is intensifying, especially in the areas of e-commerce, finance, and payments.

In this context, 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, AI, 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 while maximizing corporate value.

## Overview of Consolidated Results of Operations

### ■ Revenue

For the fiscal year ended March 31, 2020, revenue increased across all segments to ¥4,861.2 billion, an increase of ¥204.4 billion (4.4%) year on year. Revenue increased by ¥16.2 billion in the Consumer segment, ¥18.4 billion in the Enterprise segment, ¥65.1 billion in the Distribution segment, and ¥98.5 billion in the Yahoo segment.

### ■ Operating income

For the fiscal year ended March 31, 2020, operating income increased across all segments by ¥93.5 billion (11.4%) year on year to ¥911.7 billion. Operating income increased by ¥19.8 billion in the Consumer segment, ¥7.3 billion in the Enterprise segment, ¥2.0 billion in the Distribution segment, and ¥16.4 billion in the Yahoo segment. Operating income under “Others” increased by ¥46.4 billion. This increase was mainly due to the recording of less operating loss than in fiscal year ended March 31, 2019 related to PayPay Corporation, which was accounted for as a subsidiary at that time, and the recording of a gain on loss of control due to the reclassification of Cybereason Japan Corp. from a subsidiary of the Company to an equity method affiliate in fiscal year ended March 31, 2020.

### ■ Net income

Net income for the fiscal year ended March 31, 2020 increased by ¥12.5 billion (2.5%) year on year to ¥506.7 billion. The increase in income taxes in the fiscal year ended March 31, 2020 was mainly due to the recording of ¥19.5 billion in income taxes related to the gain on intergroup transfer of shares of Z Holdings, following the conclusion of the definitive integration agreement for the business integration between Z Holdings and LINE Corporation, and the impact of the use of loss carryforwards in the fiscal year ended March 31, 2019, in addition to an increase in income tax associated with the increase in profit before income taxes. Shares of losses of associates accounted

for using the equity method increased by ¥39.8 billion to ¥46.1 billion. This increase was mainly due to initiatives undertaken to expand business at PayPay Corporation, which has been accounted for as an equity method affiliate since May 2019.

### ■ Net income attributable to owners of the Company

For the fiscal year ended March 31, 2020, net income attributable to owners of the Company increased by ¥10.7 billion (2.3%) year on year to ¥473.1 billion. Net income attributable to non-controlling interests increased by ¥1.8 billion (5.8%) year on year to ¥33.5 billion, mainly due to the consolidation of ZOZO, Inc. as a subsidiary.

### ■ Adjusted EBITDA

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 in 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 the fiscal year ended March 31, 2020. The Group believes that adjusted EBITDA, which excludes the impact of non-cash transactions, is a useful and necessary indicator for more effective evaluation of its business performance.

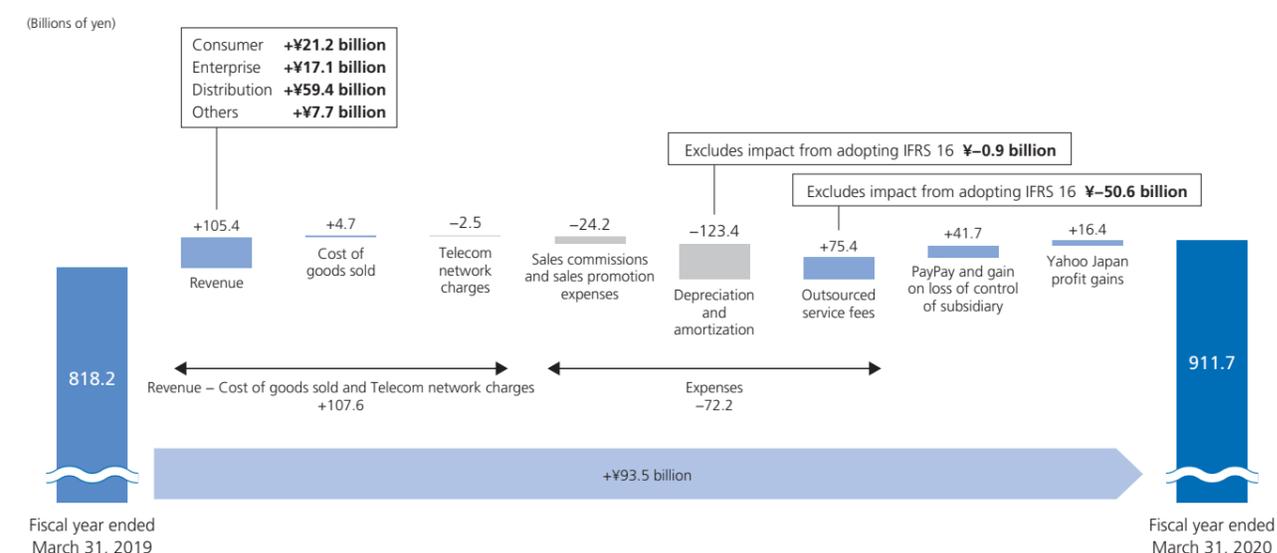
Furthermore, adjusted EBITDA margins, which are calculated based on the adjusted EBITDA mentioned above, are appropriate indicators to understand the ordinary profitability of core businesses. The adjusted EBITDA margin in the fiscal year ended March 31, 2020 was 33.0%, up 3.6 points year on year.

\* The Company has adopted IFRS 16 from the fiscal year ended March 31, 2020. In addition, subsidiaries acquired through common control transactions (including Z Holdings Corporation) that became under the umbrella of the Group on and before March 31, 2020 are accounted for as if they were acquired on April 1, 2018, in accordance with the Group's accounting policies.

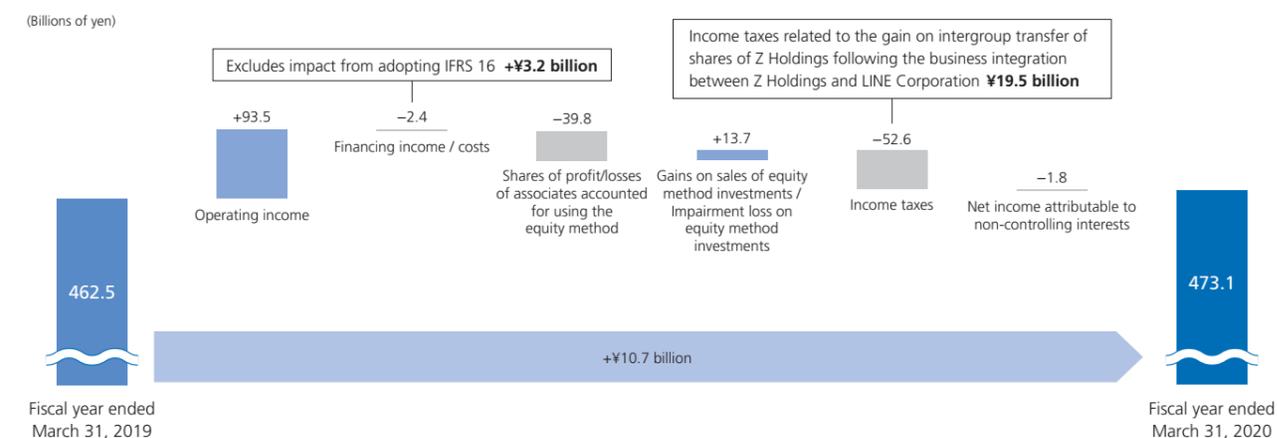
## Consolidated Results of Operations

Fiscal years ended March 31				
	2019	2020	Variance	Growth rate
Revenue	4,656.8	4,861.2	+204.4	+4.4%
Operating income	818.2	911.7	+93.5	+11.4%
Profit before income taxes	746.1	811.2	+65.1	+8.7%
Income taxes	-251.9	-304.5	-52.6	-20.9%
Net income	494.2	506.7	+12.5	+2.5%
Net income attributable to:				
Owners of the Company	462.5	473.1	+10.7	+2.3%
Non-controlling interests	31.7	33.5	+1.8	+5.8%
Adjusted EBITDA	1,367.1	1,606.5	+239.5	+17.5%

## Analysis of Fluctuation in Operating Income



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



## Review and Analysis of the Fiscal Year Ended March 31, 2020

### Overview of Results by Segment

#### ■ Consumer Segment

In the Consumer segment, the Company 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 Company procures mobile devices from mobile device manufacturers and sells the mobile devices to distributors operating SoftBank shops, etc. and to individual customers.

Revenue for the fiscal year ended March 31, 2020 increased 0.6% year on year. Within telecom service revenues, mobile communications revenue increased, mainly due to an increase in the number of smartphone subscribers and a decrease in monthly discounts following an increase in the number of subscribers to so-called “unbundled” price plans that separate handset payments and communication fees and longer installment contract periods for devices under these plans. This increase in revenue was enough to offset a decline in average unit price due to discounts and growth in the number of *Y!mobile* and *LINE MOBILE* subscribers. Broadband revenues also increased due to an increase in the number of subscribers to the *SoftBank Hikari* fiber-optic service. Revenues from sales of goods and others decreased due to decreases in the unit prices and sales volume of mobile devices, despite an increase in sales from the *Ouchi Denki* (home electricity) service.

The sum of the operating expenses (cost of sales and selling, general and administrative expenses) and other operating income and loss (other operating income and other operating expenses), hereinafter referred to as “total operating expenses,” decreased 0.2% year on year. This decrease was mainly due to decrease in cost of products in connection with a decline in the sales volume of mobile devices. As a result, segment income increased by ¥19.8 billion (3.2%) year on year to ¥647.3 billion.

#### ■ Enterprise Segment

In the Enterprise segment, the Group provides a wide range of solutions for enterprise customers. These include mobile communications services, the *OTOKU Line* fixed line telephone service, the *ConnecTalk* service enabling seamless internal line voice calling between mobile phones and fixed line telephones, the Virtual Private Network service called *SmartVPN*, and network services such as internet, data center services, cloud services and various solutions for enterprises such as AI, IoT, robotics, security, and digital marketing.

Revenue for the fiscal year ended March 31, 2020 increased 3.0% year on year. The increase in mobile revenue in particular was due to an increase in the number of smartphone subscribers. Fixed-line revenue declined due to a decrease in the unit price of telephone services and a large contract related to network construction that expired in the fiscal year ended March 31, 2019. Revenue in the “business solution and others” category grew due to increased revenue from cloud services, sales of goods and sales of outsourcing and professional services.

Total operating expenses increased 2.0% year on year. This increase mainly reflects an increase in costs following the abovementioned increase in mobile and “business solution and others” revenues. As a result, segment income increased by ¥7.3 billion (9.5%) year on year to ¥83.6 billion. Excluding the impact from the expiration of a large contract related to network construction in the fiscal year ended March 31, 2019, operating income increased by ¥15.8 billion (23.2%).

#### ■ Distribution Segment

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

Revenue for the fiscal year ended March 31, 2020 increased 15.6% year on year. This was 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.

Total operating expenses increased 15.7% year on year. This increase was mainly due to an increase in the cost of products owing to the increase in revenue. As a result, segment income increased by ¥2.0 billion (13.1%) year on year to ¥17.2 billion.

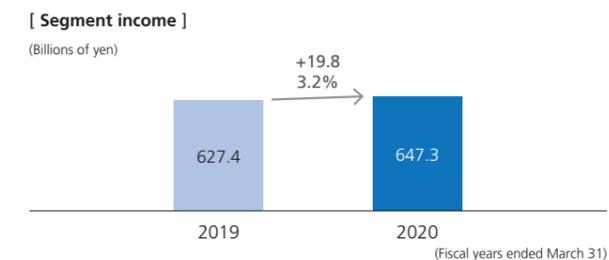
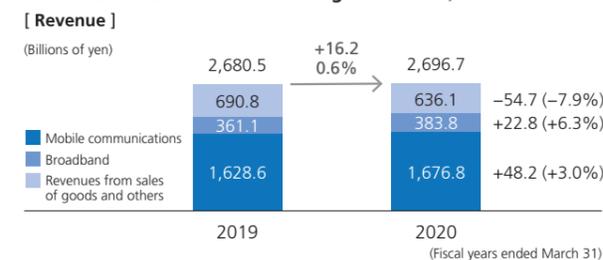
#### ■ Yahoo Segment

In the Yahoo segment, 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! JAPAN Shopping* and *ZOZOTOWN*, as well as membership services such as *Yahoo! JAPAN Premium* and financial and payment-related services such as credit cards, while in the media services field it provides internet advertising-related services.

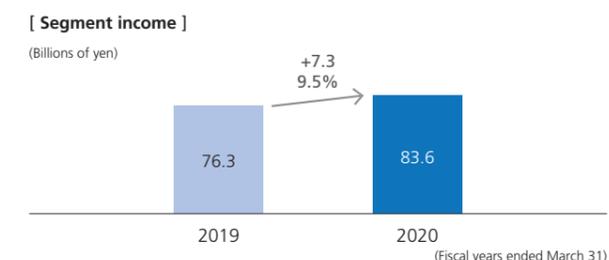
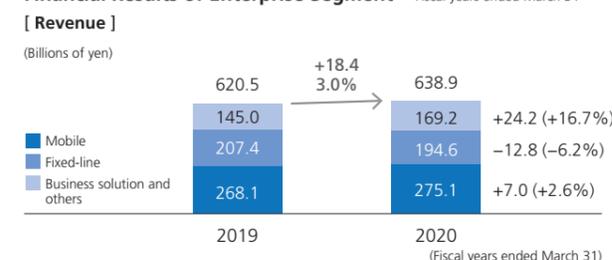
Revenue for the fiscal year ended March 31, 2020 increased by 10.3% year on year. The increase in commerce revenue in particular was due to consolidation of ZOZO, Inc. and an increase in revenue associated with an increase in transaction value in existing commerce services.

Total operating expenses increased 10.0% year on year. This increase mainly reflects increases in selling, general and administrative expenses accompanying the consolidation of ZOZO, Inc., cost of sales associated with an increase in sales of other commerce services and depreciation expenses associated with an increase in software and servers. As a result, segment income increased by ¥16.4 billion (12.0%) year on year to ¥152.3 billion.

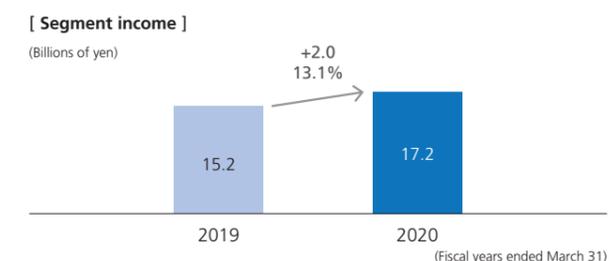
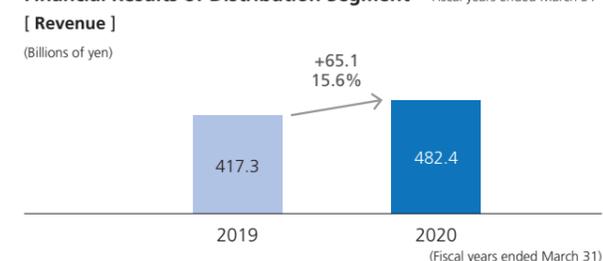
#### Financial Results of Consumer Segment Fiscal years ended March 31



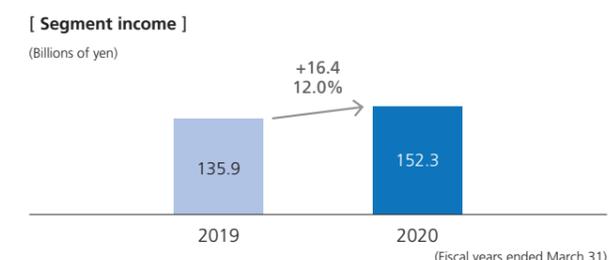
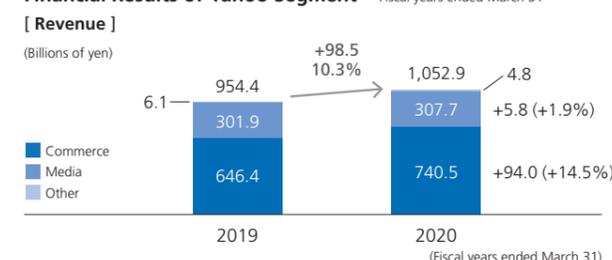
#### Financial Results of Enterprise Segment Fiscal years ended March 31



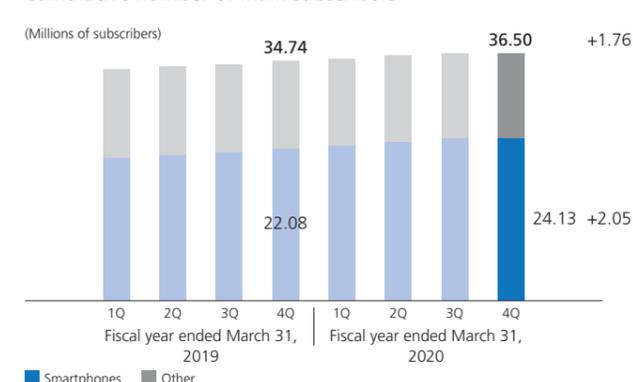
#### Financial Results of Distribution Segment Fiscal years ended March 31



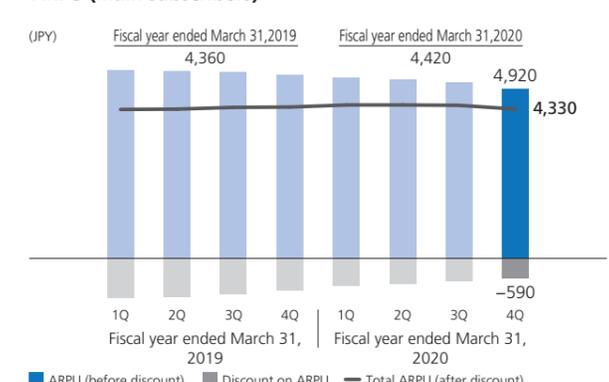
#### Financial Results of Yahoo Segment Fiscal years ended March 31



#### Cumulative number of main subscribers\*



#### ARPU (main subscribers)



## Review and Analysis of the Fiscal Year Ended March 31, 2020

### Overview of Consolidated Financial Position

#### ■ Assets

Total assets amounted to ¥9,792.3 billion as of March 31, 2020, an increase of ¥1,755.9 billion (21.8%) from the previous fiscal year-end. This mainly reflected an increase of ¥816.0 billion in assets due to the consolidation of ZOZO, Inc., an increase of ¥484.7 billion in assets due to the recognition of right-of-use assets related to lease transactions previously classified as operating leases with the adoption of IFRS 16, an increase of ¥205.4 billion in cash and cash equivalents, and an increase of ¥173.4 billion in other financial assets mainly due to an increase in long-term installment receivables.

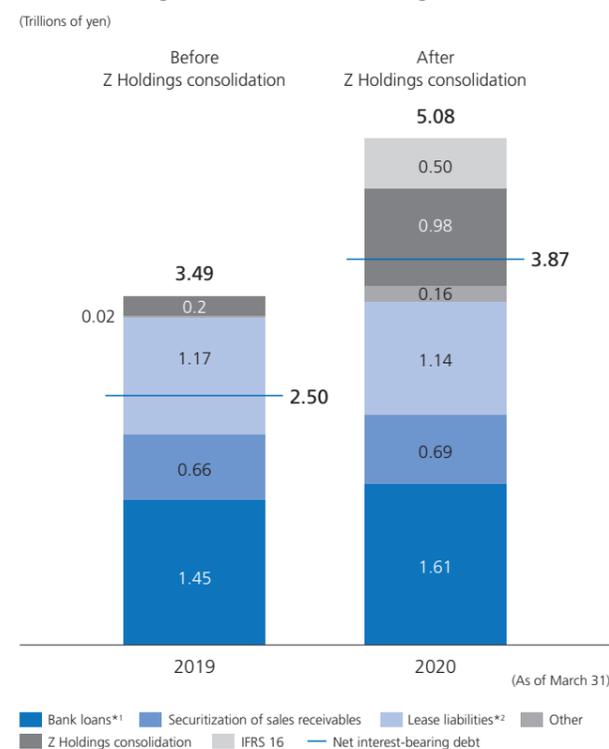
#### ■ Liabilities

Total liabilities amounted to ¥8,084.7 billion as of March 31, 2020, an increase of ¥2,070.9 billion (34.4%) from the previous fiscal year-end. This was mainly due to new financing activities and an increase in interest-bearing debt from the impact of adopting IFRS 16.

#### ■ Equity

Total equity amounted to ¥1,707.6 billion as of March 31, 2020, a decrease of ¥315.0 billion (15.6%) from the previous fiscal year-end. The change was from increases of ¥506.7 billion due to the recording of net income for the fiscal year ended March 31, 2020 and ¥185.8 billion due to business combinations accompanying the consolidation of ZOZO, Inc., and decreases of ¥501.0 billion due to the changes from a transaction under common control, ¥431.3 billion due to cash dividends, and ¥68.7 billion due to share buybacks.

#### Interest-bearing Debt / Net Interest-bearing Debt



\*1: Senior Loan Agreements which SoftBank Corp. entered in August 2018 and October 2019  
 \*2: Lease liabilities as of March 31, 2020 are liabilities and borrowings related to sale and leaseback transactions of SoftBank Corp. (standalone basis) and Wireless City Planning Inc. (including payables from purchase of installments)

#### Consolidated Statement of Financial Position

(Billions of yen)

(As of March 31)	2019	2020	Variance	Reason for variance
Cash and cash equivalents	938.4	1,143.8	+205.4	Increase in FCF
Trade and other receivables	1,696.0	1,800.3	+104.3	Increase in transaction value for payment-related business
PP&E / intangible assets / right-of-use assets	3,397.0	4,548.7	+1,151.7	Impact from adopting IFRS 16 Increase in intangible assets and goodwill due to the consolidation of ZOZO, Inc.
Other assets	2,005.0	2,299.5	+294.4	Increase in long-term installment receivables, increase in investment securities due to investment in PayPay Corporation, increase in deposit to CCP of The Japan Net Bank, etc.
Total assets	8,036.3	9,792.3	+1,755.9	
Interest-bearing debt	3,491.7	5,082.3	+1,590.5	See graph above
Other liabilities	2,522.0	3,002.4	+480.4	Increase in deferred tax liabilities due to the consolidation of ZOZO, Inc.
Total liabilities	6,013.8	8,084.7	+2,070.9	
Total equity	2,022.6	1,707.6	-315.0	Decrease due to the accounting following the conversion of Z Holdings into a subsidiary, which was conducted as a transaction under common control

### Overview of Consolidated Cash Flows

#### ■ Cash flows from operating activities

In the fiscal year ended March 31, 2020, the net cash inflow from operating activities was ¥1,249.5 billion, an increase of ¥284.0 billion year on year. This reflected an increase in cash due to the impact of adopting IFRS 16 and an increase in deposits in the banking business.

#### ■ Cash flows from investing activities

In the fiscal year ended March 31, 2020, the net cash outflow from investing activities was ¥900.1 billion, an increase of ¥313.9 billion year on year. This was mainly due to cash paid to obtain control of ZOZO, Inc. and make it a subsidiary.

#### ■ Cash flows from financing activities

In the fiscal year ended March 31, 2020, the net cash outflow from financing activities was ¥143.6 billion. Cash outflow mainly included ¥526.8 billion in purchase of treasury stock by subsidiaries including Z Holdings and ¥397.5 billion in cash dividends paid. Cash inflow mainly included ¥400.0 billion in borrowings for the acquisition of shares of ZOZO, Inc. through a tender offer, ¥325.0 billion in borrowings for the acquisition of additional shares of Z Holdings, and ¥230.0 billion in unsecured bonds issued by Z Holdings. When compared year on year, the increase in cash outflow from the increase in cash dividends and purchase of treasury stock by subsidiaries is offset by the increase of cash inflow from the increase in short-term and long-term interest-bearing debts, including the above, and the absence of payment for purchase of subsidiaries' shares in the fiscal year ended March 31, 2020. As a result, the net cash from financing activities increased by ¥285.5 billion year on year.

#### ■ Adjusted free cash flow

In the fiscal year ended March 31, 2020, adjusted free cash flow was positive ¥379.5 billion, a decrease of ¥70.3 billion year on year. This mainly reflects an increase in cash flow from operating activities and an increase in investment expenditures in connection with the acquisition of ZOZO, Inc. Excluding Z Holdings Group and the impact of adopting IFRS 16, the adjusted free cash flow was ¥512.0 billion in the fiscal year ended March 31, 2019 and ¥524.2 billion in the fiscal year ended March 31, 2020, remaining above net income. The Company considers free cash flow, which is the source of growth investments and shareholder returns, to be a key management indicator.

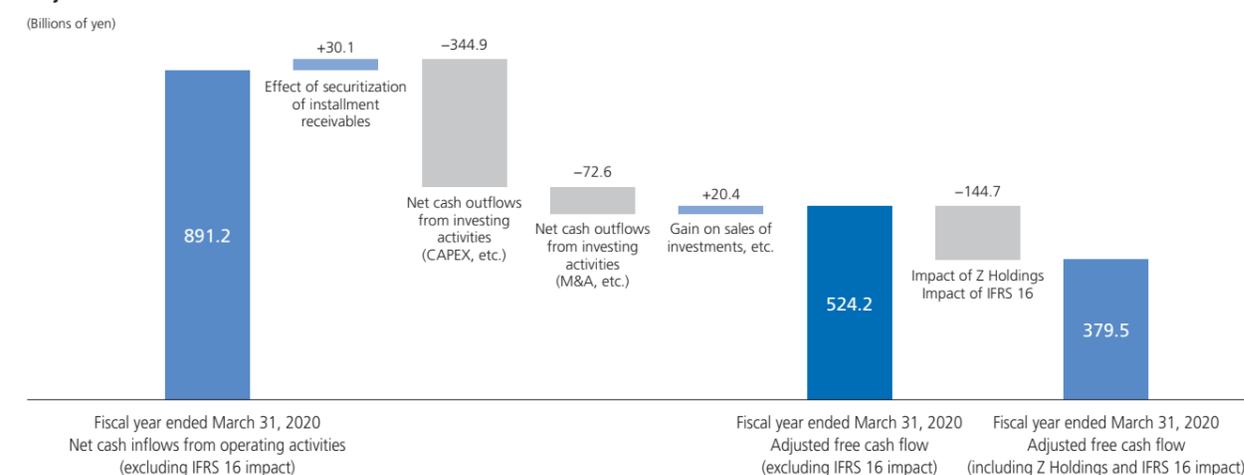
#### ■ Capital expenditures

In the fiscal year ended March 31, 2020, capital expenditures (acceptance basis, including rental mobile phones and the Z Holdings Group) were ¥565.5 billion, an increase of ¥67.1 billion year on year, mainly due to an increase resulting from the impact of adopting IFRS 16 and capital investments in 5G, despite a decrease in capital investments in the LTE services.

#### ■ Research and development expenses

The Group's goal is to provide customers with a stable supply of advanced products, and to develop a medium- to long-term roadmap for information and communication technology within the Group. In line with this goal, the Group will keep abreast of leading-edge technology trends in information and communication technology, conduct research and development, including external demonstrations, and consider commercialization opportunities. In the fiscal year ended March 31, 2020, research and development expenses totaled ¥14.7 billion.

#### Adjusted Free Cash Flow



# Consolidated Statement of Financial Position

SoftBank Corp. and its consolidated subsidiaries  
Fiscal years ended March 31, 2019 and 2020

	(Millions of yen)	
ASSETS	2019*1	2020
<b>Current assets</b>		
Cash and cash equivalents	¥ 938,388	¥1,143,808
Trade and other receivables	1,695,952	1,800,301
Other financial assets	90,565	94,906
Inventories	132,820	96,896
Other current assets	107,967	228,392
<b>Total current assets</b>	<b>2,965,692</b>	<b>3,364,303</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,791,260	986,095
Right-of-use assets	—	1,234,457
Goodwill	393,312	618,636
Intangible assets	1,212,390	1,709,511
Contract costs	211,733	212,638
Investments accounted for using the equity method	89,656	80,149
Investment securities	114,788	175,152
Investment securities in banking business	337,516	342,975
Other financial assets	736,490	905,562
Deferred tax assets	72,636	55,904
Other non-current assets	110,855	106,876
<b>Total non-current assets</b>	<b>5,070,636</b>	<b>6,427,955</b>
<b>Total assets</b>	<b>¥8,036,328</b>	<b>¥9,792,258</b>

\*1 Transactions under common control are accounted for as if such transactions were executed by SoftBank Corp. and its subsidiaries on the later of the acquisition date of the transferred companies by SoftBank Group Corp. or the opening balance sheet date of the comparative period as part of the consolidated financial statements of SoftBank Corp. and its subsidiaries.

	(Millions of yen)	
LIABILITIES AND EQUITY	2019*1	2020
<b>Current liabilities</b>		
Interest-bearing debt	¥ 953,730	¥1,811,281
Trade and other payables	1,214,190	1,253,766
Contract liabilities	126,354	127,652
Deposits for banking business	745,696	880,847
Other financial liabilities	3,217	3,779
Income taxes payable	115,485	153,371
Provisions	9,966	6,794
Other current liabilities	148,361	259,119
<b>Total current liabilities</b>	<b>3,316,999</b>	<b>4,496,609</b>
<b>Non-current liabilities</b>		
Interest-bearing debt	2,537,988	3,270,971
Other financial liabilities	38,637	36,765
Defined benefit liabilities	14,691	16,337
Provisions	72,675	83,871
Deferred tax liabilities	20,394	168,248
Other non-current liabilities	12,377	11,893
<b>Total non-current liabilities</b>	<b>2,696,762</b>	<b>3,588,085</b>
<b>Total liabilities</b>	<b>6,013,761</b>	<b>8,084,694</b>
<b>Equity</b>		
<b>Equity attributable to owners of the Company</b>		
Common stock	204,309	204,309
Capital surplus	111,826	-133,915
Retained earnings	1,178,282	1,003,554
Treasury stock	—	-68,709
Accumulated other comprehensive income	3,740	-4,693
<b>Total equity attributable to owners of the Company</b>	<b>1,498,157</b>	<b>1,000,546</b>
Non-controlling interests	524,410	707,018
<b>Total equity</b>	<b>2,022,567</b>	<b>1,707,564</b>
<b>Total liabilities and equity</b>	<b>¥8,036,328</b>	<b>¥9,792,258</b>

\*1 Transactions under common control are accounted for as if such transactions were executed by SoftBank Corp. and its subsidiaries on the later of the acquisition date of the transferred companies by SoftBank Group Corp. or the opening balance sheet date of the comparative period as part of the consolidated financial statements of SoftBank Corp. and its subsidiaries.

## Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

SoftBank Corp. and its consolidated subsidiaries  
Fiscal years ended March 31, 2019 and 2020

	(Millions of yen)	
	2019*2	2020*2
Revenue	¥ 4,656,815	¥ 4,861,247
Cost of sales	-2,495,972	-2,536,837
Gross profit	2,160,843	2,324,410
Selling, general and administrative expenses	-1,339,656	-1,418,815
Other operating income	8,440	12,937
Other operating expenses	-11,439	-6,807
Operating income	818,188	911,725
Share of losses of associates accounted for using the equity method	-6,276	-46,060
Financing income	2,246	2,745
Financing costs	-58,023	-60,921
Gain on sales of equity method investments	2,592	10,591
Impairment loss on equity method investments	-12,614	-6,885
Profit before income taxes	746,113	811,195
Income taxes	-251,949	-304,527
Net income*1	494,164	506,668
Net income attributable to		
Owners of the Company	462,455	473,135
Non-controlling interests	31,709	33,533
	494,164	506,668
Comprehensive income		
Net income	494,164	506,668
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	1	41
Changes in the fair value of equity instruments at FVTOCI	-3,252	-9,309
Total items that will not be reclassified to profit or loss	-3,251	-9,268
Items that may be reclassified subsequently to profit or loss		
Changes in the fair value of debt instruments at FVTOCI	1,080	-1,415
Cash flow hedges	-4,675	1,026
Exchange differences on translation of foreign operations	788	-536
Share of other comprehensive income (loss) of associates accounted for using the equity method	-561	573
Total items that may be reclassified subsequently to profit or loss	-3,368	-352
Total other comprehensive income (loss), net of tax	-6,619	-9,620
Total comprehensive income	487,545	497,048
Total comprehensive income attributable to		
Owners of the Company	455,147	468,217
Non-controlling interests	32,398	28,831
	¥ 487,545	¥ 497,048

\*1. All net income of SoftBank Corp. and its subsidiaries for the fiscal years ended March 31, 2019 and 2020 was generated from continuing operations.

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

## Consolidated Statement of Changes in Equity

SoftBank Corp. and its consolidated subsidiaries  
Fiscal years ended March 31, 2019 and 2020

	(Millions of yen)							
	Equity attributable to owners of the Company							
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income (loss)	Total	Noncontrolling interests	Total equity
As of April 1, 2018	¥197,694	¥ 204,906	¥ 458,230	¥ —	¥ 5,743	¥ 866,573	¥ 18,687	¥ 885,260
Retrospective adjustments from transactions under common control*2	—	-19,186	470,580	—	5,205	456,599	670,190	1,126,789
As of April 1, 2018, restated	197,694	185,720	928,810	—	10,948	1,323,172	688,877	2,012,049
Comprehensive income								
Net income	—	—	462,455	—	—	462,455	31,709	494,164
Other comprehensive income (loss)	—	—	—	—	-7,308	-7,308	689	-6,619
Total comprehensive income	—	—	462,455	—	-7,308	455,147	32,398	487,545
Transactions with owners and other transactions								
Cash dividends*4	—	—	-21,829	—	—	-21,829	-31,362	-53,191
Issuance of new shares	6,615	13,207	—	—	—	19,822	—	19,822
Purchase of treasury stock	—	—	—	—	—	—	—	—
Changes from transactions under common control*2,3	—	-240,330	6,630	—	96	-233,604	-3,874	-237,478
Changes from business combinations	—	—	—	—	—	—	4,422	4,422
Changes from loss of control	—	—	—	—	57	57	-230	-173
Changes in interests in subsidiaries*2,4	—	143,005	-197,837	—	—	-54,832	-169,719	-224,551
Changes in interests in existing subsidiaries	—	667	—	—	—	667	3,898	4,565
Share-based payment transactions	—	9,557	—	—	—	9,557	0	9,557
Transfer from accumulated other comprehensive income to retained earnings	—	—	53	—	-53	—	—	—
Total transactions with owners and other transactions	6,615	-73,894	-212,983	—	100	-280,162	-196,865	-477,027
As of March 31, 2019	¥204,309	¥ 111,826	¥1,178,282	—	¥ 3,740	¥1,498,157	¥524,410	¥2,022,567
As of April 1, 2019	¥204,309	¥ 111,826	¥1,178,282	¥ —	¥ 3,740	¥1,498,157	¥524,410	¥2,022,567
Cumulative effect of adopting a new accounting standard*1	—	—	-618	—	—	-618	-4,362	-4,980
As of April 1, 2019, restated	204,309	111,826	1,177,664	—	3,740	1,497,539	520,048	2,017,587
Comprehensive income								
Net income	—	—	473,135	—	—	473,135	33,533	506,668
Other comprehensive income (loss)	—	—	—	—	-4,918	-4,918	-4,702	-9,620
Total comprehensive income	—	—	473,135	—	-4,918	468,217	28,831	497,048
Transactions with owners and other transactions								
Cash dividends*4	—	—	-398,354	—	—	-398,354	-32,940	-431,294
Issuance of new shares	—	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	-68,709	—	-68,709	—	-68,709
Changes from transactions under common control*2,3	—	-246,996	-249,991	—	-2,415	-499,402	-1,601	-501,003
Changes from business combinations	—	—	—	—	—	—	185,827	185,827
Changes from loss of control	—	—	—	—	—	—	—	—
Changes in interests in subsidiaries	—	—	—	—	—	—	—	—
Changes in interests in existing subsidiaries	—	-3,676	—	—	—	-3,676	6,853	3,177
Share-based payment transactions	—	4,931	—	—	—	4,931	—	4,931
Transfer from accumulated other comprehensive income to retained earnings	—	—	1,100	—	-1,100	—	—	—
Total transactions with owners and other transactions	—	-245,741	-647,245	-68,709	-3,515	-965,210	158,139	-807,071
As of March 31, 2020	¥204,309	¥-133,915	¥1,003,554	¥-68,709	¥-4,693	¥1,000,546	¥707,018	¥1,707,564

\*1. Upon adoption of IFRS 16 "Leases," the cumulative effect of retrospective adjustment due to initial application of this standard on periods before the fiscal year ended March 31, 2020 was recognized as an adjustment to the opening balance of retained earnings as of April 1, 2019.

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

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

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

# Consolidated Statement of Cash Flows

SoftBank Corp. and its consolidated subsidiaries  
Fiscal years ended March 31, 2019 and 2020

(Millions of yen)

	2019*1	2020*1
<b>Cash flows from operating activities</b>		
Net income	¥ 494,164	¥ 506,668
Depreciation and amortization	504,482	675,241
Loss on disposal of property, plant and equipment and intangible assets	41,397	25,693
Gain relating to loss of control over subsidiaries	—	-12,937
Financing income	-2,246	-2,745
Financing costs	58,023	60,921
Share of losses of associates accounted for using the equity method	6,276	46,060
Gain on sales of equity method investments	-2,592	-10,591
Impairment loss on equity method investments	12,614	6,885
Income taxes	251,949	304,527
(Increase) decrease in trade and other receivables	-151,938	-150,408
(Increase) decrease in inventories	11,189	40,801
Purchases of mobile devices leased to enterprise customers	-32,455	-35,402
Increase (decrease) in trade and other payables	43,653	28,742
Increase (decrease) in consumption taxes payable	51,897	8,827
Increase (decrease) in deposits in banking business	61,862	135,151
Other	-66,331	-67,201
Subtotal	1,281,944	1,560,232
Interest and dividends received	1,707	2,340
Interest paid	-71,096	-60,464
Income taxes paid	-256,852	-258,430
Income taxes refunded	9,823	5,857
<b>Net cash inflow from operating activities</b>	<b>965,526</b>	<b>1,249,535</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	-453,363	-431,783
Proceeds from sales of property, plant and equipment and intangible assets	1,371	2,947
Payments for acquisition of investments	-60,315	-115,061
Proceeds from sales/redemption of investments	31,966	42,412
Purchase of investment securities in banking business	-302,002	-275,681
Proceeds from sales/redemption of investment securities in banking business	197,321	272,312
Proceeds (payments) from (for) obtaining control of subsidiaries	96	-378,212
Increase in loans issued	-2,976	-3,110
Proceeds from repayment of loans	7,073	1,536
Other	-5,443	-15,505
<b>Net cash outflow from investing activities</b>	<b>-586,272</b>	<b>-900,145</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term interest-bearing debt, net	-2,405	88,800
Proceeds from interest-bearing debt	2,892,313	2,531,035
Repayment of interest-bearing debt	-2,810,327	-1,692,530
Proceeds from stock issuance to non-controlling interests	5,195	4,630
Purchase of treasury stock	—	-68,709
Cash dividends paid	-22,056	-397,496
Cash dividends paid to non-controlling interests	-30,600	-29,335
Payment for purchase of subsidiaries' interests	-221,000	—
Purchase of treasury stock by subsidiaries	-228,009	-526,826
Decrease from loss of control over subsidiaries	—	-30,717
Other	-12,269	-22,465
<b>Net cash outflow from financing activities</b>	<b>-429,158</b>	<b>-143,613</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>516</b>	<b>-357</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-49,388</b>	<b>205,420</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>987,776</b>	<b>938,388</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>¥ 938,388</b>	<b>¥1,143,808</b>

\*1. Transactions under common control are accounted for as if such transactions were executed by SoftBank Corp. and its subsidiaries on the later of the acquisition date of the transferred companies by SoftBank Group Corp. or the opening balance sheet date of the comparative period as part of the consolidated financial statements of SoftBank Corp. and its subsidiaries.