

## SoftBank Subsidiary Yahoo Japan's Acquisition of Shares of ZOZO—Limited Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on announcement that Yahoo Japan Corporation (security code: 4689), SoftBank Corp. (security code: 9434)'s consolidated subsidiary, has resolved at its board of directors' meeting to implement a tender offer for the common shares of ZOZO, Inc. (security code: 3092).

Yahoo Japan Corporation ("Yahoo Japan"), a consolidated subsidiary of SoftBank Corp. (the "Company"), announced today that it has resolved to acquire 50.10% shares issued of ZOZO, Inc. ("ZOZO") through a tender offer. If the transaction is concluded, ZOZO will become a consolidated subsidiary of the Company and Yahoo Japan. Operating "ZOZOTOWN," one of the largest e-commerce clothing/fashion websites in Japan, ZOZO has established a strong business base. Yahoo Japan is scheduled to invest approximately 400 billion yen, which will also have an impact on the consolidated financial conditions of the Company. In light of the Company's earnings and financial conditions, however, the financial burden is not large, and JCR considers the impact on the rating will be limited.

Hiroyuki Chikusa, Akihisa Motonishi

<Reference>

Issuer: SoftBank Corp.

Long-term Issuer Rating: AA-      Outlook: Stable

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