

SOFTBANK CORP.
CONSOLIDATED FINANCIAL REPORT
For the three-month period ended June 30, 2004

Tokyo, August 11, 2004

FINANCIAL HIGHLIGHTS

1. Results of Operations

(Million yen; amounts less than one million yen are omitted.)

	Net Sales		Operating loss		Ordinary loss		Net loss	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three-month period ended June 30, 2004	¥147,311	41.8	¥(3,819)	-	¥(11,669)	-	¥(17,876)	-
Three-month period ended June 30, 2003	¥103,881	-	¥(24,197)	-	¥(30,633)	-	¥(34,734)	-
FY2004 April 2003 through March 2004	¥517,393		¥(54,893)		¥(71,901)		¥(107,094)	

	Net loss per share- primary	Net loss per share- diluted
	Yen	Yen
Three-month period ended June 30, 2004	¥(50.87)	-
Three-month period ended June 30, 2003	¥(103.31)	-
FY2004 April 2003 through March 2004	¥(314.72)	-

Notes:

Percentage changes for net sales, operating loss, ordinary loss and net loss are compared with the corresponding three-month period of the previous fiscal year.

2. Financial Condition

(Million yen; amounts less than one million yen are omitted.)

	Total assets	Shareholders' equity	Equity ratio (%)	Shareholders' equity per share (yen)
	Million yen	Million yen	%	Yen
June 30, 2004	¥1,667,303	¥230,645	13.8	656.36
June 30, 2003	¥1,008,478	¥272,630	27.0	809.35
FY2004 March 31, 2004	¥1,421,206	¥238,080	16.8	677.40

3. Cash Flows

(Million yen; amounts less than one million yen are omitted.)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
Three-month period ended June 30, 2004	¥(11,937)	¥(23,301)	¥98,752	¥504,395
Three-month period ended June 30, 2003	¥(37,821)	¥(7,899)	¥22,791	¥124,660
FY2004 April 2003 through March 2004	¥ (83,829)	¥81,878	¥306,390	¥437,132

4. Scope of Consolidation at June 30, 2004

Consolidated subsidiaries:	184
Equity-method non-consolidated subsidiaries:	7
Equity-method affiliates:	99

5. Changes in Scope of Consolidation

Consolidated subsidiaries:

Newly added:	10
Excluded:	3

Equity-method non-consolidated subsidiaries and affiliates:

Newly added:	5
Excluded:	2

Management Policies

The core management philosophy of the SOFTBANK Group (hereafter “the Group”) is “Endeavoring to benefit society and the economy by fostering the sharing of wisdom and knowledge gained through the IT revolution.” By conducting business activities in a creative manner, the Group focuses its energy on both contributing to the development of society and increasing its corporate value.

The household penetration rate of broadband connections in Japan is already more than 30%, bringing the country closer to the full-fledged advent of the ubiquitous information age and making broadband an integral element of infrastructures for daily activities. SOFTBANK CORP. (hereafter “the Company”) is concentrating on developing Japan’s broadband market with the aim for becoming a lifestyle company that can provide broadband for every aspect of people’s lives. The cumulative number of lines installed in the Group’s *Yahoo! BB* comprehensive broadband service exceeded 4.28 million at the end of June 2004, enabling the Group to retain its leading position in the ADSL service market among Japan’s communications carriers and ISPs. The Group also continues to hold an overwhelming lead in the IP telephony market, where the cumulative lines installed of its *BB Phone* IP telephone service rose to 4.03 million at the end of June 2004 (based on Company data).

As part of its strategy to translate its comprehensive broadband strategy into action, the Company in July 2004 acquired 100% of the issued and outstanding common stock of JAPAN TELECOM CO., LTD. Through this acquisition, the Group has raised the number of lines installed for individual and corporate customers to approximately 10 million and raised annual consolidated net sales to approximately ¥1 trillion. In addition to enlarging the scale of operations, this acquisition is producing synergies between the Group’s operations which are strong in the consumer market, and the operations of JAPAN TELECOM CO., LTD. which are strong in the corporate market.

The medium- and long-term management strategies are to generate stable earnings and cash flows by making the broadband infrastructure business more profitable, and to strengthen attractive content in a manner that draws on synergies among Group companies by utilizing the broadband infrastructure business as a platform. As its customer base grows, the Group will offer more value-added services with an increase of ARPU (Average Revenue Per User) and profit margins by utilizing its full-IP network, one of the largest in the world. Regarding growth in the number of customers, the target is to raise the cumulative number of lines installed of *Yahoo! BB* to more than 6 million by the end of September 2005. In the broadband business domain, the aim is to create new profit opportunities by not limiting activities to ADSL, offering services that are best suited to current trends in technological progress, cost efficiency, market conditions and other areas. At Internet-based Group companies, the Group will raise its overall profitability by strengthening operations in the content domain; the *BBTV* service over the ADSL network at BB Cable Corporation, the Internet auction and shopping businesses at Yahoo Japan Corporation and others. Regarding specific earnings targets, the Group is aiming to achieve a monthly operating surplus during the current fiscal year.

Important management issues are achieving profitability in the broadband infrastructure business at an early stage, diversifying fund procurement methods and bolstering the management system for information security. To continuously meet the demand for funds in the broadband infrastructure business and other areas, the Group continues to secure a variety of means for procuring funds. To increase corporate value, the Group is managing its finances so as to achieve the optimal composition of capitalization. Regarding the information security management system, countermeasures consisting of 649 items have already been taken involving the protection of customer information. The Group continues to maintain the highest level of information security management system and is working as one to protect all of its information resources.

Results of Operations and Financial Position

1. Consolidated Results of Operations

<Overview of First Quarter Results>

In the first quarter ended June 30, 2004, net sales increased ¥43,429 million, or 42%, compared with the first quarter of the previous fiscal year, to ¥147,311 million. Steady growth in Broadband Infrastructure segment sales continued along with the increase in the number of paying customers in the *Yahoo! BB* service. In addition, net sales increased in the Internet Culture and e-Finance segments.

The operating loss decreased ¥20,378 million to ¥3,819 million compared with the first quarter of the previous fiscal year. There was a continued improvement in the operating loss in the Broadband Infrastructure segment because of the increase in net sales and other factors. In addition, aggregate operating income for all segments other than Broadband Infrastructure continued to grow, with an increase of ¥9,826 million, or 209%, compared with the first quarter of the previous fiscal year, to ¥14,518 million.

There was a decrease of ¥18,964 million in the ordinary loss to ¥11,669 million compared with the first quarter of the previous fiscal year. Net equity in loss under the equity-method was ¥2,295 million compared to net equity in gain under the equity-method of ¥880 million recorded in the same quarter of the previous fiscal year, because Aozora Bank, Ltd. is no longer accounted for using the equity method due to the sale of all shares held in Aozora Bank, Ltd. There was an exchange loss of ¥1,696 million due to the yen's depreciation compared with a gain of ¥364 million in the same quarter of the previous fiscal year. Interest expense increased ¥2,232 million to ¥5,000 million compared with the first quarter of the previous fiscal year because of the increase in interest-bearing debts. Due to these factors, net non-operating expenses were ¥7,849 million, ¥1,414 million more than the same quarter of the previous fiscal year.

The net loss decreased ¥16,858 million to ¥17,876 million compared with the first quarter of the previous fiscal year. Net special income increased ¥1,703 million to ¥7,398 million compared with the same quarter of the previous fiscal year. This includes an aggregate gain of ¥6,302 million on the sale of investment securities such as shares held in E*TRADE SECURITIES CO., LTD. and M.P. Technologies, Inc.

<First Quarter Results by Business Segment>

Broadband Infrastructure—Segment sales increased ¥22,366 million, or 94%, compared with the first quarter of the previous fiscal year, to ¥46,175 million. There was steady growth in the number of paying customers in the *Yahoo! BB* service as the service maintained low monthly churn rate of between 1% and 2%. Furthermore, there was an increase in the share of customers using value-added services such as more high-speed services and wireless LAN. These factors contributed to growth in net sales at SOFTBANK BB Corp. and ISP revenue at Yahoo Japan Corporation. The segment had an operating loss of ¥18,337 million mainly due to continuing customer acquisition costs. However, there was growth in the number of paying customers and ARPU. Furthermore, fixed costs have remained almost constant level as net sales have increased. Due to these factors, there was a large decrease of ¥10,552 million in the operating loss compared with the same quarter of the previous fiscal year.

e-Commerce—Segment sales increased ¥1,725 million, or 3%, compared with the first quarter of the previous fiscal year, to ¥58,035 million. Operating income increased ¥895 million, or 139%, compared with the first quarter of the previous fiscal year, to ¥1,540 million. At SOFTBANK BB Corp., strong sales of highly profitable security-related software underpinned sales of mainstay software distribution. There was an improvement in the operating margin due to measures to raise efficiency, such as a redeployment of employees to the broadband infrastructure business and a review of distribution systems.

e-Finance—Segment revenue increased ¥8,897 million, or 127%, compared with the first quarter of the previous fiscal year, to ¥15,906 million and operating income increased ¥3,523 million, or 787%, compared with the first quarter of the previous fiscal year, to ¥3,970 million. A major source of revenue growth was the acquisition of a controlling stake in WORLD NICHIEI Securities Co., Ltd.* Other factors were significant increases in brokerage commission revenue and financial income from interest and dividends at E*TRADE SECURITIES CO., LTD. due to the higher trading volume in Japan's active stock markets. In the first quarter, this segment recorded a ¥2,534 million gain on sale of investment securities as special income resulting from the partial sale of shares held in E*TRADE SECURITIES CO., LTD.

*WORLD NICHIEI Securities Co., Ltd. and SOFTBANK FRONTIER SECURITIES CO., LTD. merged in February 2004 to form WORLD NICHIEI FRONTIER Securities Co., Ltd.

Media & Marketing—Segment sales decreased ¥577 million, or 16%, compared with the first quarter of the previous fiscal year, to ¥3,021 million and the operating loss increased ¥108 million to ¥327 million compared with the same quarter of the previous fiscal year. This performance mainly reflects lower sales of magazines and books at SOFTBANK Publishing Inc. amid a prolonged slump in the IT publishing market. In the first quarter, this segment recorded a ¥2,040 million gain on sale of investment securities as special income resulting from the partial sale of shares held in M.P. Technologies, Inc.

Broadmedia—Segment sales decreased ¥47 million, or 2%, compared with the first quarter of the previous fiscal year, to ¥3,077 million. The operating loss increased ¥88 million to ¥838 million compared with the same quarter of the previous fiscal year. This was due mainly to depreciation expenses, leasing fees, development-related expenses, and other expenses incurred by a marketing campaign at BB Cable Corporation which operates the *BDTV* service via the ADSL network under which basic monthly fees and some other fees were waived.

Internet Culture—Segment sales increased ¥7,904 million, or 60%, compared with the first quarter of the previous fiscal year, to ¥21,070 million and operating income increased ¥4,455 million, or 67%, compared with the first quarter of the previous fiscal year, to ¥11,103 million. Steady growth continued at Yahoo Japan Corporation as this company executed a business strategy that leverages the Yahoo brand, which is being backed by the collective activities of all global Yahoo group companies. Making a particularly large contribution to sales growth in the first quarter was an increase in the sales of information listings due to the start of *Yahoo! RIKUNABI*, a recruiting information site offered through a tie-up with RECRUIT CO., LTD. Growth in advertising sales also continued.

Technology Services—Segment sales increased ¥1,434 million, or 35%, compared with the first quarter of the previous fiscal year, to ¥5,541 million. This was mainly due to an increase in sales relating to the backoffice service on e-commerce sites, network system design, construction, operation and maintenance services, security equipment and other products of SOFTBANK TECHNOLOGY CORP. Along with the increase in sales, operating income increased ¥113 million, or 238%, compared with the first quarter of the previous fiscal year, to ¥160 million.

2. Financial Position

<Balance Sheet Analysis (comparison with the end of fiscal 2004)>

Total assets increased ¥246,097 million to ¥1,667,303 million. The main reasons were a ¥45,390 million increase in cash and deposits and a ¥73,305 million increase in cash segregated as deposits related to securities business and receivables related to margin transactions mainly at E*TRADE SECURITIES CO., LTD. and WORLD NICHIEI FRONTIER Securities Co., Ltd. Investment securities increased ¥81,833 million because of an increase in the market value of shares held in Yahoo! Inc. and others.

Total liabilities increased ¥243,335 million to ¥1,333,673 million. There was a ¥74,144 million increase in payables related to margin transactions and guarantee deposits received from customers related to securities business mainly at E*TRADE SECURITIES CO., LTD. and WORLD NICHIEI FRONTIER Securities Co., Ltd. In addition, there was an increase of ¥20,872 million in bonds mainly due to the issuance of convertible bonds by SOFTBANK INVESTMENT CORPORATION. There was an increase of ¥61,261 million in cash receipt as collateral under security deposit agreements in other current liabilities and a ¥66,242 million increase in derivative liabilities associated with derivative transactions utilizing Yahoo! Inc. stock in other long-term liabilities.

Shareholders' equity decreased ¥7,435 million to ¥230,645 million. The increase in the market value of Yahoo! Inc. stock and other investments raised net unrealized gain on other securities by ¥53,339 million while there was a ¥43,521 million increase in net unrealized loss on derivative instruments based on market value. In addition, accumulated deficits increased ¥20,474 million mainly due to the net loss.

<Cash Flow Analysis>

There were positive cash flows of ¥67,291 million in the first quarter as cash was provided by financing activities while cash was used in operating and investing activities. As a result, there was a net increase of ¥67,262 million in cash and cash equivalents to ¥504,395 million compared with the previous fiscal year end.

Net cash used in operating activities was ¥11,937 million. Loss before income taxes and minority interest was ¥4,271 million, mostly resulting from the operating loss in the Broadband Infrastructure segment. In addition, income taxes paid at Yahoo Japan Corporation and certain other companies were ¥19,663 million. Depreciation and amortization was ¥9,850 million.

Net cash used in investing activities was ¥23,301 million. Cash of ¥16,762 million was used for the purchase of property and equipment and intangibles, mainly transmission equipment at SOFTBANK BB Corp.

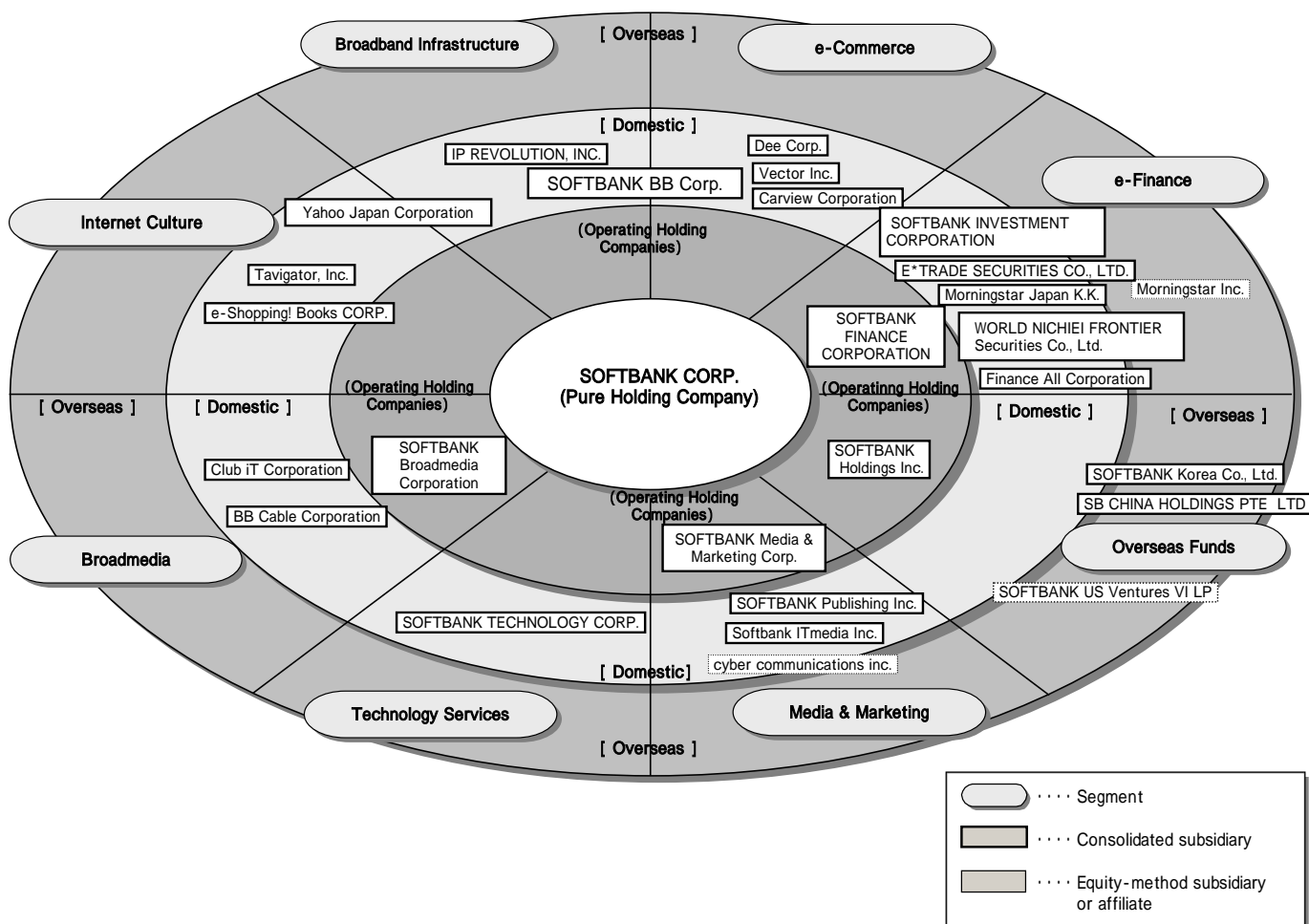
Net cash provided by financing activities was ¥98,752 million. The major components were ¥62,853 million in proceeds from security deposit agreements which is included in the “others, net” item, and ¥19,995 million in proceeds from the issuance of convertible bonds by SOFTBANK INVESTMENT CORPORATION.

The SOFTBANK Group

As of June 30, 2004, the SOFTBANK Group comprised 290 companies with operation in 8 segments as follows.

Business segment	Consolidated subsidiaries	Equity-method non-consolidated subsidiaries and affiliates	Principal products and operational content of each business
1. Broadband Infrastructure	16	6	ADSL high-speed Internet connection service and IP telephony service; fiber-optic ultra-high-speed Internet connection service and other operations
2. e-Commerce	17	8	Distribution of PC software and such hardware as PCs and peripherals; enterprise solutions; diversified e-commerce businesses, including business transaction platform (B2B) and consumer-related e-commerce (B2C)
3. e-Finance	46	8	All-inclusive financial operations, including on-line security business; management of domestic venture capital funds; incubation of portfolio companies
4. Media & Marketing	10	6	Book and magazine publication in such areas as PCs, the Internet, entertainment, etc.; development of web content specialized in IT
5. Broadmedia	14	2	Provision of applications and content for broadband broadcasting and communications and promoting the spread of such operations
6. Internet Culture	19	5	Internet-based advertising operations; broadband portal business; Internet-based auction business
7. Technology Services	7	3	System solution business; business solution business
8. Overseas Funds	39	63	U.S.- and Asia-focused global venture capital business with a main focus on Internet-related companies
9. Others	16	5	Holding company functions for overseas operations; back-office services in Japan
Total	184	106	

Note: SOFTBANK BB Corp., which is engaged in the Broadband Infrastructure and e-Commerce segments, is included in the Broadband Infrastructure segment; Yahoo Japan Corporation, which is engaged in the Internet Culture and Broadband Infrastructure segments, is included in the Internet Culture segment. Both of them are consolidated subsidiaries.



CONSOLIDATED BALANCE SHEETS

(Millions of yen; amounts less than one million yen are omitted.)

	June 30, 2004		March 31, 2004		Increase (Decrease)	June 30, 2003	
	Amount	%	Amount	%		Amount	%
ASSETS							
Current assets:							
Cash and deposits	¥372,413		¥327,023		¥45,390	¥129,358	
Notes and accounts receivable - trade	82,191		87,982		(5,790)	54,710	
Marketable securities	135,399		113,659		21,739	2,562	
Inventories	31,755		25,064		6,691	35,959	
Deferred tax assets	3,989		5,255		(1,265)	6,228	
Cash segregated as deposits related to securities business	128,211		95,532		32,679	45,182	
Receivables related to margin transactions	221,669		181,043		40,626	63,138	
Other current assets	70,608		64,105		6,502	65,345	
Less : Allowance for doubtful accounts	(7,489)		(11,726)		4,236	(8,179)	
Total current assets	1,038,749	62.3	887,940	62.5	150,809	394,305	39.1
Non-current assets:							
Property and equipment, net							
Transmission equipment	92,676		92,231		445	91,215	
Others	24,208		22,948		1,260	20,417	
Total tangible assets	116,885	7.0	115,179	8.1	1,706	111,633	11.1
Intangible assets, net:							
Consolidation adjustment	-		-		-	8,965	
Other intangibles	18,582		17,028		1,553	15,461	
Total intangible assets	18,582	1.1	17,028	1.2	1,553	24,427	2.4
Investments and other assets:							
Investment securities	344,740		262,906		81,833	341,183	
Investments in partnerships	92,759		86,654		6,104	88,730	
Deferred tax assets	32,059		29,303		2,756	33,536	
Other assets	26,075		24,461		1,613	16,112	
Less : Allowance for doubtful accounts	(4,345)		(4,324)		(20)	(1,794)	
Total investments and other assets	491,288	29.5	399,001	28.1	92,287	477,769	47.4
Deferred charges	1,797	0.1	2,056	0.1	(259)	343	0.0
Total assets	¥1,667,303	100.0	¥1,421,206	100.0	¥246,097	¥1,008,478	100.0

CONSOLIDATED BALANCE SHEETS

(Millions of yen; amounts less than one million yen are omitted.)

	June 30, 2004		March 31, 2004		Increase (Decrease)	June 30, 2003	
	Amount	%	Amount	%		Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Notes and accounts payable - trade	¥39,066		¥47,613		¥(8,546)	¥38,509	
Short-term borrowings	103,421		88,841		14,579	145,432	
Commercial paper	10,000		11,000		(1,000)	4,000	
Current portion of corporate bonds	36,154		36,154		-	56,279	
Accounts payable - other and accrued expenses	63,815		66,420		(2,604)	66,586	
Income taxes payable	9,688		18,858		(9,169)	9,856	
Deferred tax liabilities	1,056		233		822	9,596	
Payables related to margin transactions	199,785		160,382		39,402	53,250	
Guarantee deposits received from customers related to securities business	118,853		84,111		34,742	46,424	
Other current liabilities	117,831		42,125		75,706	21,189	
Total current liabilities	699,674	42.0	555,742	39.1	143,931	451,126	44.7
Long-term liabilities:							
Corporate bonds	317,939		297,067		20,872	121,094	
Long-term debt	152,489		142,477		10,012	34,969	
Deferred tax liabilities	60,703		58,212		2,491	57,684	
Consolidation adjustment	1,059		1,721		(662)	-	
Other liabilities	100,171		33,745		66,425	21,231	
Total long-term liabilities	632,363	37.9	533,224	37.5	99,138	234,980	23.3
Reserves under special laws:							
Reserve for securities trading liabilities	1,519		1,267		252	635	
Reserve for commodities trading liabilities	116		103		12	76	
Total reserves under special laws	1,636	0.1	1,371	0.1	264	711	0.1
Total liabilities	1,333,673	80.0	1,090,337	76.7	243,335	686,818	68.1
Minority interest in consolidated subsidiaries	102,985	6.2	92,787	6.5	10,197	49,029	4.9
Shareholders' equity:							
Common stock	162,303	9.7	162,303	11.4	-	137,867	13.6
Additional paid-in capital	186,690	11.2	186,690	13.1	-	162,264	16.1
Accumulated deficits	(231,100)	(13.8)	(210,625)	(14.8)	(20,474)	(138,516)	(13.7)
Net unrealized gain on other securities	158,538	9.5	105,198	7.4	53,339	90,879	9.0
Net unrealized loss on derivative instruments	(52,983)	(3.2)	(9,462)	(0.6)	(43,521)	-	-
Translation adjustments	7,272	0.4	4,044	0.3	3,228	20,176	2.0
Less: Treasury stock	(75)	(0.0)	(66)	(0.0)	(8)	(40)	(0.0)
Total shareholders' equity	230,645	13.8	238,080	16.8	(7,435)	272,630	27.0
Total liabilities and shareholders' equity	¥1,667,303	100.0	¥1,421,206	100.0	¥246,097	¥1,008,478	100.0

CONSOLIDATED STATEMENTS OF OPERATIONS

(Millions of yen; amounts less than one million yen are omitted.)

	Three-month period ended June 30, 2004		Three-month period ended June 30, 2003		Increase (Decrease)	FY2004 April 2003 through March 2004	
	Amount	%	Amount	%		Amount	%
Net sales	¥147,311	100.0	¥103,881	100.0	¥43,429	¥517,393	100.0
Cost of sales	92,770	63.0	83,824	80.7	8,946	384,024	74.2
Gross profit	54,540	37.0	20,057	19.3	34,483	133,369	25.8
Selling, general and administrative expenses	58,359	39.6	44,255	42.6	14,104	188,263	36.4
Operating loss	(3,819)	(2.6)	(24,197)	(23.3)	20,378	(54,893)	(10.6)
Interest income	550		159		391	799	
Exchange gain	-		364		(364)	6,508	
Equity in gain under the equity method	-		880		(880)	-	
Income from investments in partnerships	5,526		566		4,960	3,205	
Other non-operating income	1,257		1,169		88	4,000	
Non-operating income	7,334	5.0	3,139	3.0	4,194	14,514	2.8
Interest expense	5,000		2,767		2,232	12,052	
Exchange loss	1,696		-		1,696	-	
Equity in loss under the equity method	2,295		-		2,295	2,276	
Expenses from investments in partnerships	4,266		973		3,292	2,040	
Other non-operating expenses	1,926		5,834		(3,908)	15,152	
Non-operating expenses	15,184	10.3	9,575	9.2	5,608	31,521	6.1
Ordinary loss	(11,669)	(7.9)	(30,633)	(29.5)	18,964	(71,901)	(13.9)
Gain on sale of investment securities	6,302		11,280		(4,977)	37,601	
Other special income	3,460		1,082		2,377	5,185	
Special income	9,763	6.6	12,362	11.9	(2,599)	42,786	8.3
Special loss	2,365	1.6	6,667	6.4	(4,302)	47,629	9.2
Loss before income taxes and minority interest	(4,271)	(2.9)	(24,938)	(24.0)	20,667	(76,744)	(14.8)
Income taxes:							
Current	8,927	6.1	9,360	9.0	(433)	24,530	4.8
Deferred	(3,949)	(2.7)	(721)	(0.7)	(3,228)	(9,336)	(1.8)
Minority interest	8,626	5.8	1,156	1.1	7,470	15,156	2.9
Net loss	¥(17,876)	(12.1)	¥(34,734)	(33.4)	¥16,858	¥(107,094)	(20.7)

CONSOLIDATED STATEMENTS OF ADDITIONAL PAID-IN CAPITAL AND RETAINED EARNINGS

(Millions of yen; amounts less than one million yen are omitted.)

	Three-month period ended June 30, 2004	Three-month period ended June 30, 2003	FY2004 April 2003 through March 2004
ADDITIONAL PAID-IN CAPITAL			
Additional paid-in capital at the beginning of the period	¥186,690	¥162,231	¥162,231
Increase due to issuance of shares	-	-	24,425
Increase in paid-in capital due to sale of treasury stock	-	32	32
Additional paid-in capital at the end of the period	¥186,690	¥162,264	¥186,690

	Three-month period ended June 30, 2004	Three-month period ended June 30, 2003	FY2004 April 2003 through March 2004
ACCUMULATED DEFICITS			
Accumulated deficits at the beginning of the period	¥(210,625)	¥(101,031)	¥(101,031)
Net loss	(17,876)	(34,734)	(107,094)
Cash dividends	(2,459)	(2,342)	(2,342)
Bonuses to directors	(172)	(70)	(73)
Net adjustments to retained earnings due to change in scope of the consolidation	42	(337)	(287)
Increase due to merger	-	-	202
Decrease due to merger	(7)	-	-
Accumulated deficits at the end of the period	¥(231,100)	¥(138,516)	¥(210,625)

Note: Under Japanese GAAP, the cumulative effect arising from any changes in the scope of consolidation is treated as an adjustment to retained earnings in the consolidated statements of additional paid-in capital and retained earnings.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of yen; amounts less than one million yen are omitted.)

	Three-month period ended June 30, 2004	Three-month period ended June 30, 2003	FY2004 April 2003 through March 2004
.Cash flows from operating activities:			
Loss before income taxes and minority interest	¥(4,271)	¥(24,938)	¥(76,744)
Adjustments to reconcile loss before income taxes and minority interest to net cash used in operating activities:			
Depreciation and amortization	9,850	7,587	32,864
Equity in loss (gain) under the equity method, net	2,295	(880)	2,276
Gain on sale of marketable and investment securities, net	(6,289)	(11,259)	(27,032)
Exchange loss (gain), net	1,506	567	(5,366)
Interest and dividend income	(836)	(322)	(1,323)
Interest expense	5,000	2,767	12,052
Decrease (increase) in receivables- trade	5,508	9,626	(25,023)
Decrease in payables-trade	(7,832)	(20,172)	(9,531)
Increase in other receivables	(33,483)	(11,197)	(75,485)
Increase in other payables	39,830	8,587	73,831
Others, net	(4,485)	13,324	38,289
Sub-total	6,792	(26,311)	(61,194)
Interest and dividends received	1,080	552	978
Interest paid	(1,373)	(2,174)	(11,206)
Income taxes paid	(19,663)	(9,886)	(16,174)
Refund of income taxes	1,227	-	3,767
Net cash used in operating activities	(11,937)	(37,821)	(83,829)

- Continued -

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Millions of yen; amounts less than one million yen are omitted.)

	Three-month period ended June 30, 2004	Three-month period ended June 30, 2003	FY2004 April 2003 through March 2004
.Cash flows from investing activities:			
Purchase of property and equipment and intangibles	(16,762)	(22,890)	(61,472)
Purchase of marketable and investment securities	(8,343)	(686)	(38,945)
Proceeds from sale of marketable and investment securities	6,048	19,559	151,136
Additional investments in newly consolidated entities	(822)	-	1,693
Sale of interests in subsidiaries previously consolidated	-	-	(1,167)
Proceeds from sale of interests in consolidated subsidiaries	4,939	292	29,212
Increase in loan receivables	(3,923)	(2,729)	(23,028)
Collection of loans	2,191	812	22,577
Others, net	(6,628)	(2,258)	1,871
Net cash (used in) provided by investing activities	(23,301)	(7,899)	81,878
.Cash flows from financing activities:			
Increase (decrease) in short-term borrowings, net	11,966	(22,850)	(76,851)
Proceeds from issuance of commercial paper	20,000	-	77,500
Redemption of commercial paper	(21,000)	-	(70,500)
Proceeds from long-term debt	10,000	45,406	204,828
Repayment of long-term debt	(2,028)	(859)	(50,993)
Proceeds from issuance of bonds	19,995	-	216,636
Redemption of bonds	-	(108)	(56,870)
Proceeds from issuance of shares	-	-	48,631
Proceeds from issuance of shares to minority shareholders	360	43	3,704
Cash dividends paid	(1,729)	(1,530)	(2,317)
Cash dividends paid to minority shareholders	(1,664)	(54)	(112)
Others, net	62,853	2,745	12,735
Net cash provided by financing activities	98,752	22,791	306,390
. Effect of exchange rate changes	3,778	213	(13,459)
. Net increase (decrease) in cash and cash equivalents	67,291	(22,716)	290,980
.Increase in cash and cash equivalents due to the companies newly consolidated	10	-	-
.Decrease in cash and cash equivalents due to exclusion of the entities previously consolidated	(45)	(149)	(1,373)
.Increase in cash and cash equivalents due to merger	6	-	-
.Cash and cash equivalents at the beginning of the period	437,132	147,526	147,526
.Cash and cash equivalents at the end of the period	¥504,395	¥124,660	¥437,132

Basis of Presentation of Consolidated Financial Statements

1. Changes in scope of consolidation

As of June 30, 2004, SOFTBANK CORP. (the "Company") consolidated 184 subsidiaries. 18 subsidiaries were not consolidated due to their immateriality in terms of the consolidated total assets, net sales, net loss and accumulated deficits of the SOFTBANK consolidated financial statements.

Main changes in the scope of the consolidation were as follows:

<Increase>

E*TRADE KOREA CO., LTD

Change from an affiliate due to acquisition of additional shares

Other 9 companies

<Decrease>

SOFTBANK TECHNOLOGY HOLDINGS CORP.

Merger

Other 2 companies

2. Changes in scope of equity method

As of June 30, 2004, the Company held 7 non-consolidated subsidiaries and 99 affiliates, all of which were accounted for under the equity method.

Main changes in application of the equity method were as follows:

<Increase>

5 companies

<Decrease>

E*TRADE KOREA CO., LTD

Change to a consolidated subsidiary due to acquisition of additional shares

Other 1 company

3. Summary of significant accounting policies

[1] Evaluation standards and methods for major assets

(1) Marketable securities and investment securities

Held-to-maturity debt securities: Stated at amortized cost

Other securities:

With market quotations:

Stated at fair value, which represents the market prices at the balance sheet date (Unrealized gain/loss are included as a separate component in shareholders' equity, net of tax, while cost is primarily determined using the moving-average method)

Without market quotations: Carried at cost, primarily based on the moving-average method

(2) Derivative instruments: Stated at fair value

(3) Inventories: Carried at cost, primarily based on the moving-average method

[2] Depreciation and amortization

(1) Property and equipment:

Transmission equipment: Computed using the straight-line method

Others: Computed primarily using the declining-balance method

(2) Intangible assets: Computed using the straight-line method

[3] Accounting principles for major allowances and accruals

Allowance for doubtful accounts:

Allowance for doubtful accounts is calculated based on the aggregate amount of estimated credit losses on doubtful receivables, plus an amount for receivables other than doubtful receivables calculated using historical write-off experience ratios from certain prior periods.

[4] Translation of foreign currency transactions and accounts

All assets and liabilities in foreign currencies are translated at the foreign exchange rates prevailing at the respective balance sheet dates. Exchange gains or losses are charged to the net income when incurred.

The translation of revenues and expenses in the financial statements of foreign consolidated subsidiaries into Japanese yen is performed by using the average exchange rate for the period. Assets and liabilities are translated using the foreign exchange rates prevailing at the balance sheet dates, and capital stock is translated using the historical rates. Foreign currency financial statement translation differences are presented as a separate component of "Shareholders' equity", except for the portion pertaining to minority shareholders, which is included in "Minority interest in consolidated subsidiaries".

[5] Capital lease

Under the Japanese accounting standards, capital leases, as defined therein, other than those whereby the ownership of the assets is transferred to the lessee at the end of the lease term, are permitted to be accounted for as operating leases with a footnote disclosure of the estimated acquisition cost, estimated accumulated depreciation and future lease payments or receipts.

[6] Accounting for significant hedge transactions

(1) Hedge accounting

Unrealized gains and losses, net of tax, on derivative instruments that are qualified as an effective cash flow hedge at a consolidated subsidiary in the United States of America are reported as a separate component of "Shareholders' equity" in the Company's consolidated balance sheets. As such, unrealized gains and losses associated with the derivative instruments will be recognized into earnings in the same period during which the hedged assets and liabilities are recognized in earnings.

(2) Derivative instruments for hedging and hedged items

Derivative instruments for hedging: Prepaid variable share forward contract (the collar transaction)

Hedged asset: Equity security

(3) Hedging policy

The purpose of the collar transaction is to hedge the variability of cash flows associated with the future market price of the underlying equity security.

[7] Accounting method for consumption taxes

Consumption taxes are accounted for using net-of-tax method.

4. Scope of cash and cash equivalents in the consolidated statements of cash flows

"Cash and cash equivalents" comprises cash on hand, bank deposits withdrawable on demand and highly liquid investments with initial maturities of three months or less and a low risk of fluctuation in value.

Additional information

On July 30, 2004, the Company acquired all 143,855,424 issued and outstanding common stock of JAPAN TELECOM CO., LTD. JAPAN TELECOM CO., LTD has become a consolidated subsidiary of the Company, accordingly.

NOTES

1. Accumulated depreciation of property and equipment

	June 30, 2004	March 31, 2004	June 30, 2003
	57,721 million yen	49,426 million yen	32,754 million yen

2. Number of treasury stock held by the Company

	June 30, 2004	March 31, 2004	June 30, 2003
Held by the Company common stock	34,500 shares	32,730 shares	26,285 shares
Number of shares issued common stock	351,436,826 shares	351,436,826 shares	336,876,826 shares

3. Receivables and payables related to margin transactions

Receivables and payables related to margin transactions in securities businesses engaged by certain consolidated subsidiaries were as follows:

	June 30, 2004	March 31, 2004	June 30, 2003
Receivables -			
Loans receivable from customers for margin transactions	213,064 million yen	168,484 million yen	55,779 million yen
Cash deposits (collateral) for securities borrowed from securities companies	8,604	12,558	7,358
Payables -			
Loans payable to securities companies for margin transactions	169,991 million yen	126,721 million yen	30,476 million yen
Proceeds from securities sold for margin transactions	29,793	33,661	22,773

4. Assets pledged as collateral

(1) For future lease liabilities

	June 30, 2004	March 31, 2004	June 30, 2003
<u>Assets pledged as collateral:</u>			
Notes and accounts receivable - trade	9,350 million yen	8,727 million yen	5,504 million yen
Other current assets (accounts receivable – other)	25	36	72
<u>Secured liabilities:</u>			
Notes and accounts payable - trade	12 million yen	57 million yen	220 million yen

Note: The collateral for the future lease liabilities was provided by mortgaging against the aggregate of the current and future receivables due from customers of certain consolidated subsidiaries and a broadcasting company, based on marketing agreements, etc. The future lease liabilities at the end of periods are as follows:

	June 30, 2004	March 31, 2004	June 30, 2003
Future lease liabilities (including the above "Notes and accounts payable-trade")	31,554 million yen	33,558 million yen	31,134 million yen

4. Assets pledged as collateral (continued)

(2) For short-term borrowings and long-term debt

	June 30, 2004	March 31, 2004	June 30, 2003
<u>Assets pledged as collateral:</u>			
Cash and deposits	994 million yen	902 million yen	- million yen
Notes and accounts receivable - trade	1,109	1,124	-
Inventories	-	544	1,982
Transmission equipment	4,748	5,486	-
Property and equipment- others	-	1,507	193
Investment securities	209,996	138,064	161,395
<u>Secured liabilities:</u>			
Notes and accounts payable - trade	662 million yen	592 million yen	- million yen
Short-term borrowings	11,674	13,081	18,057
Other current liabilities	355	346	-
Long-term debt	121,099	118,483	28,904

Notes: At the period ended June 30, 2003, SOFTBANK America Inc. ("SBA"), a wholly-owned subsidiary of the Company, pledged and delivered investment securities amounting to ¥161,395 million into a collateral securities account. SBA was able to release the excess amount over 142.857% of the secured liabilities, consisting of ¥17,970 million as "Short-term borrowings" and ¥27,554 million as "Long-term debt".

As of June 30, 2003, the fair market value of the pledged and delivered investment securities was ¥161,395 million, of which ¥78,513 million representing the excess amount over the 142.857% of the secured liabilities was able to be released.

(3) For long-term debt owed by a third party

	June 30, 2004	March 31, 2004	June 30, 2003
<u>Assets pledged as collateral:</u>			
Investments in partnerships	1,842 million yen	1,842 million yen	2,004 million yen
<u>Secured liabilities:</u>			
Long-term debt owed by a third party	2,340 million yen	2,349 million yen	2,376 million yen

5. Cash receipt as collateral

Cash receipt as collateral from financial institutions, to whom the Company and its subsidiary lent shares of its subsidiary and affiliate under security deposit agreements, is presented as follows:

	June 30, 2004	March 31, 2004	June 30, 2003
Other current liabilities	71,261 million yen	10,000 million yen	- million yen

6. Reserve required under special laws

Reserve for securities trading liabilities	Securities Exchange Law, No. 51
Reserve for commodity trading liabilities	Commodity Exchange Act, No. 136-22

7. Net unrealized gains/losses on derivative instruments

Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133") is adopted on derivative instruments which the Company's consolidated subsidiary in the United States of America utilized.

The consolidated subsidiary in the United States of America has entered into a variable share prepaid forward contract (the "collar transaction") utilizing its shares of an equity security. The purpose of this collar transaction is to hedge the variability of cash flows associated with the future market price of the underlying security, which is used for the settlement of the loans.

According to SFAS 133, unrealized gains and losses, net of tax, on the effective portion of the cash flow hedge as defined are reported as a separate component of "Shareholders' equity", until gains and losses on the hedged item are recognized in earnings.

8. Line of credit as a creditor (not used)

June 30, 2004	March 31, 2004	June 30, 2003
220 million yen	204 million yen	131 million yen

9. Balance of accounts receivable sold

June 30, 2004	March 31, 2004	June 30, 2003
3,408 million yen	6,581 million yen	5,328 million yen

10. Research and development costs included in general and administrative expenses and cost of sales

June 30, 2004	June 30, 2003	March 31, 2004
564 million yen	- million yen	1,267 million yen

11. Consolidated statements of cash flows

Reconciliation of cash and cash equivalents to the amounts presented in the accompanying consolidated balance sheets

	June 30, 2004	June 30, 2003	March 31, 2004
Cash and deposits	372,413 million yen	129,358 million yen	327,023 million yen
Marketable securities	135,399	2,562	113,659
Time deposits with original maturity over three months	(2,581)	(5,561)	(2,331)
Deposits received from customers in the commodities business	(72)	(144)	(75)
Stocks and bonds with original maturity over three months	(763)	(1,553)	(1,143)
Cash and cash equivalents	504,395 million yen	124,660 million yen	437,132 million yen

Significant subsequent events

Sale of BB Call Corp. (“BB Call”)

On August 4, 2004, the Company entered into an agreement to transfer all holding shares of BB Call through its wholly-owned subsidiary, SOFTBANK BB Corp (“SOFTBANK BB”).

SOFTBANK BB integrated its call centers and those outsourced to several suppliers into BB Call. After the integration, all shares of BB Call were sold to BELLSYSTEM 24, Inc., a highly specialized call center operator. Operating the call centers as a member of the BELLSYSTEM 24 Group will provide a higher level of call center operations and facilitate improvements in efficient telemarketing.

Date of sale: August 9, 2004

Number of shares sold: 200,000 shares (All issued and outstanding common stock of BB Call)

Sale value: ¥49.8 billion

Gain on sale of investment securities of ¥39.9 billion on this transaction will be recorded in the Company’s consolidated financial statements for the three-month period ending September 30, 2004.

SEGMENT INFORMATION

Business segment information

For the three-month period ended June 30, 2004

(Millions of yen; amounts less than one million yen are omitted.)

	Broadband Infrastructure	e-Commerce	e-Finance	Media & Marketing	Broadmedia	Internet Culture	Technology Services	Overseas Funds	Others	Total	Elimination or corporate	Consolidated
Net Sales												
(1)Customers	¥46,132	¥55,595	¥14,474	¥2,705	¥1,852	¥20,939	¥3,406	¥569	¥1,634	¥147,311	¥-	¥147,311
(2)Inter-segment	42	2,439	1,432	315	1,225	130	2,134	-	557	8,278	(8,278)	-
Total	46,175	58,035	15,906	3,021	3,077	21,070	5,541	569	2,191	155,590	(8,278)	147,311
Operating expenses	64,513	56,494	11,936	3,348	3,915	9,966	5,381	161	2,973	158,691	(7,560)	151,130
Operating income (loss)	¥(18,337)	¥1,540	¥3,970	¥(327)	¥(838)	¥11,103	¥160	¥407	¥(781)	¥(3,101)	¥(717)	¥(3,819)

For the three-month period ended June 30, 2003

(Millions of yen; amounts less than one million yen are omitted.)

	Broadband Infrastructure	e-Commerce	e-Finance	Media & Marketing	Broadmedia	Internet Culture	Technology Services	Overseas Funds	Others	Total	Elimination or corporate	Consolidated
Net Sales												
(1)Customers	¥23,726	¥53,282	¥5,621	¥3,318	¥2,219	¥13,044	¥1,771	¥632	¥262	¥103,881	¥-	¥103,881
(2)Inter-segment	82	3,026	1,387	280	906	120	2,335	-	393	8,533	(8,533)	-
Total	23,809	56,309	7,009	3,598	3,125	13,165	4,107	632	656	112,415	(8,533)	103,881
Operating expenses	52,699	55,663	6,561	3,817	3,875	6,517	4,059	470	1,702	135,367	(7,287)	128,079
Operating income (loss)	¥(28,890)	¥645	¥447	¥(218)	¥(749)	¥6,648	¥47	¥162	¥(1,045)	¥(22,952)	¥(1,245)	¥(24,197)

Business segment information (continued)

FY2004 (for the year ended March 31, 2004)

(Millions of yen; amounts less than one million yen are omitted.)

	Broadband Infrastructure	e-Commerce	e-Finance	Media & Marketing	Broadmedia	Internet Culture	Technology Services	Overseas Funds	Others	Total	Elimination or corporate	Consolidated
Net Sales												
(1)Customers	¥128,711	¥243,902	¥37,949	¥13,186	¥8,770	¥63,613	¥14,435	¥2,443	¥4,382	¥517,393	¥-	¥517,393
(2)Inter-segment	195	10,985	3,477	1,221	4,122	441	8,167	-	1,489	30,102	(30,102)	-
Total	128,906	254,888	41,427	14,407	12,892	64,054	22,603	2,443	5,871	547,496	(30,102)	517,393
Operating expenses	216,504	251,241	35,515	15,500	16,198	31,472	21,867	1,067	9,837	599,205	(26,918)	572,287
Operating income (loss)	¥(87,597)	¥3,647	¥5,911	¥(1,092)	¥(3,305)	¥32,582	¥736	¥1,375	¥(3,965)	¥(51,709)	¥(3,184)	¥(54,893)

Notes: 1. Business segments are categorized primarily based on the nature of business operations, type of services, and similarity of sales channels, etc., which the SOFTBANK Group uses for its internal management purpose.

2. Please refer to the chart of "The SOFTBANK Group" for main businesses by segments.

3. Unallocated operating expenses for the periods ended June 30, 2004, June 30, 2003, and March 31, 2004 in the column "Elimination or corporate", which mainly represent expenses of the corporate division of the Company, were ¥757 million, ¥1,420 million and ¥3,482 million, respectively.

LEASES

1. Capital leases in which the ownership of leased assets is not transferred to lessees at the end of lease periods (as a lessee)

(1) Amounts equivalent to acquisition costs, accumulated depreciation and net book value at the end of the periods

	June 30, 2004	March 31, 2004	June 30, 2003
Transmission equipment			
Equivalent to acquisition costs	51,847	49,114	34,085
Less: amount equivalent to accumulated depreciation	(20,976)	(17,250)	(9,307)
Net book value	30,870 million yen	31,863 million yen	24,777 million yen
Property and equipment			
Equivalent to acquisition costs	7,930	11,175	18,223
Less: amount equivalent to accumulated depreciation	(3,503)	(5,328)	(9,940)
Net book value	4,427 million yen	5,847 million yen	8,283 million yen
Intangible assets			
Equivalent to acquisition costs	1,325	928	1,267
Less: amount equivalent to accumulated amortization	(387)	(187)	(331)
Net book value	937 million yen	741 million yen	935 million yen
Total			
Equivalent to acquisition costs	61,102	61,218	53,576
Less: amount equivalent to accumulated depreciation	(24,867)	(22,766)	(19,579)
Net book value	36,235 million yen	38,452 million yen	33,997 million yen

(2) The future lease payments for capital lease at the end of the periods

	June 30, 2004	March 31, 2004	June 30, 2003
Due within one year	15,066	15,154	12,361
Due after one year	24,746	27,901	23,972
Total	39,813 million yen	43,056 million yen	36,333 million yen

(3) Lease payments, amounts equivalent to depreciation and interest expense

	Three-month period ended June 30, 2004	FY2004 April 2003 through March 2004	Three-month period ended June 30, 2003
Lease payments	4,081 million yen	15,836 million yen	3,441 million yen
Amount equivalent to depreciation expense	3,600	13,747	2,929
Amount equivalent to interest expense	568	2,408	529

(4) Calculation method of amount equivalent to depreciation and interest expense

The amount equivalent to depreciation is computed using the straight-line method over the period of the capital leases, assuming no residual value except in cases where the residual value is guaranteed in the lease contract.

The amount equivalent to interest expense, which is calculated by subtracting acquisition costs from total lease payments, is allocated over the lease periods based on the interest method.

1. Capital leases in which the ownership of leased assets is not transferred to lessees at the end of lease periods
(continued)

(as a lessor)

(1) Acquisition costs, accumulated depreciation and net book value at the end of the periods

	June 30, 2004	March 31, 2004	June 30, 2003
Property and equipment			
Acquisition costs	637	617	613
Less: accumulated depreciation	(323)	(284)	(294)
Net book value	313 million yen	332 million yen	319 million yen
Intangible assets			
Acquisition costs	181	168	295
Less: accumulated amortization	(48)	(38)	(156)
Net book value	133 million yen	129 million yen	139 million yen
Total			
Acquisition costs	818	785	909
Less: accumulated depreciation	(371)	(323)	(451)
Net book value	447 million yen	461 million yen	458 million yen

(2) The future lease receivables for capital leases at the end of the periods

	June 30, 2004	March 31, 2004	June 30, 2003
Due within one year	184	176	191
Due after one year	286	307	299
Total	470 million yen	483 million yen	490 million yen

(3) Lease income, depreciation and amount equivalent to interest income

	Three-month period ended June 30, 2004	FY2004 April 2003 through March 2004	Three-month period ended June 30, 2003
Lease income	54 million yen	156 million yen	54 million yen
Depreciation expense	47	134	46
Amount equivalent to interest income	8	23	8

(4) Calculation method of amount equivalent to interest income

The amount equivalent to interest income, which is calculated by subtracting acquisition costs from total of lease income and estimated residual value, is allocated over the lease periods based on the interest method.

2. Non-cancelable operating lease transactions

(as a lessee)

The future lease payments for non-cancelable operating lease

	June 30, 2004	March 31, 2004	June 30, 2003
Due within one year	338	599	257
Due after one year	119	285	248
Total	457 million yen	884 million yen	505 million yen

(as a lessor)

No transaction applicable.

INVESTMENT IN DEBT AND EQUITY SECURITIES

1. Trading securities

(Millions of yen; amounts less than one million yen are omitted.)

	June 30, 2004		March 31, 2004	
	Carrying amount		Carrying amount	
	Assets	Liabilities	Assets	Liabilities
1. Equity securities	¥290	¥45	¥21	¥4
2. Debt securities	1,398	-	1,285	-
3. Others	100	-	-	-
Total	¥1,788	¥45	¥1,307	¥4

2. Non-trading securities

(1) Available-for-sale and other securities at fair value

(Millions of yen; amounts less than one million yen are omitted.)

	June 30, 2004			March 31, 2004			June 30, 2003		
	Investment Cost	Carrying Amount	Differences	Investment Cost	Carrying Amount	Differences	Investment Cost	Carrying Amount	Differences
1. Equity securities	¥40,113	¥289,965	¥249,852	¥38,573	¥206,606	¥168,032	¥35,473	¥174,415	¥138,942
2. Debt securities:									
Government bonds	5,344	5,330	(14)	5,381	5,365	(16)	109	110	0
3. Others	385	399	13	378	413	34	483	409	(74)
Total	¥45,843	¥295,695	¥249,851	¥44,333	¥212,384	¥168,050	¥36,066	¥174,935	¥138,868

(2) The carrying amounts of the unlisted investment securities

(Millions of yen; amounts less than one million yen are omitted.)

	June 30, 2004 Carrying Amounts	March 31, 2004 Carrying Amounts	June 30, 2003 Carrying Amounts
1. Held-to-maturity debt securities			
Unlisted domestic debt securities	¥-	¥-	¥0
Unlisted foreign debt securities	-	-	199
2. Available-for-sale and other securities			
Unlisted equity securities (w/o OTC stocks)	19,708	19,237	16,902
Unlisted domestic debt securities	0	0	0
Unlisted foreign debt securities	1,088	1,081	1,697
Money Management Fund	2,669	3,272	4,047
Mid-term government bond funds	261	261	261
Commercial paper	9,998	0	-
Preferred fund certificate	2,000	2,000	2,000
Designated money trust	5,600	5,000	-
Investment trust without market quotations	118,454	106,427	524
Others	0	0	65
Total	¥159,780	¥137,279	¥25,698