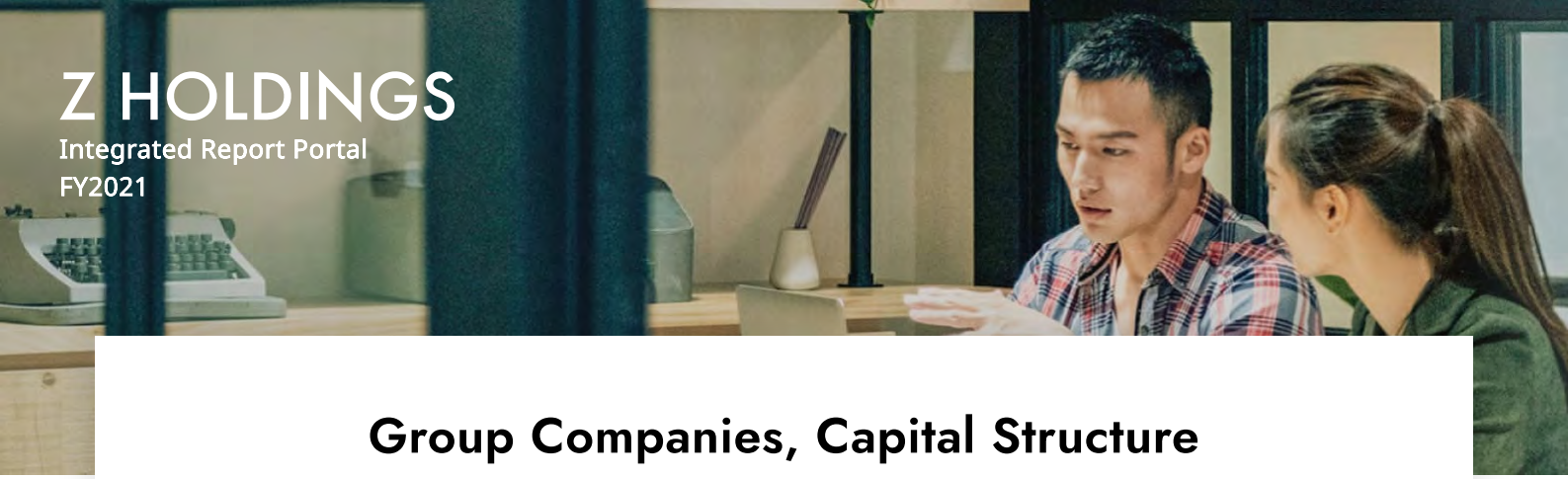


Z HOLDINGS
Integrated Report Portal
FY2021

Group Companies, Capital Structure

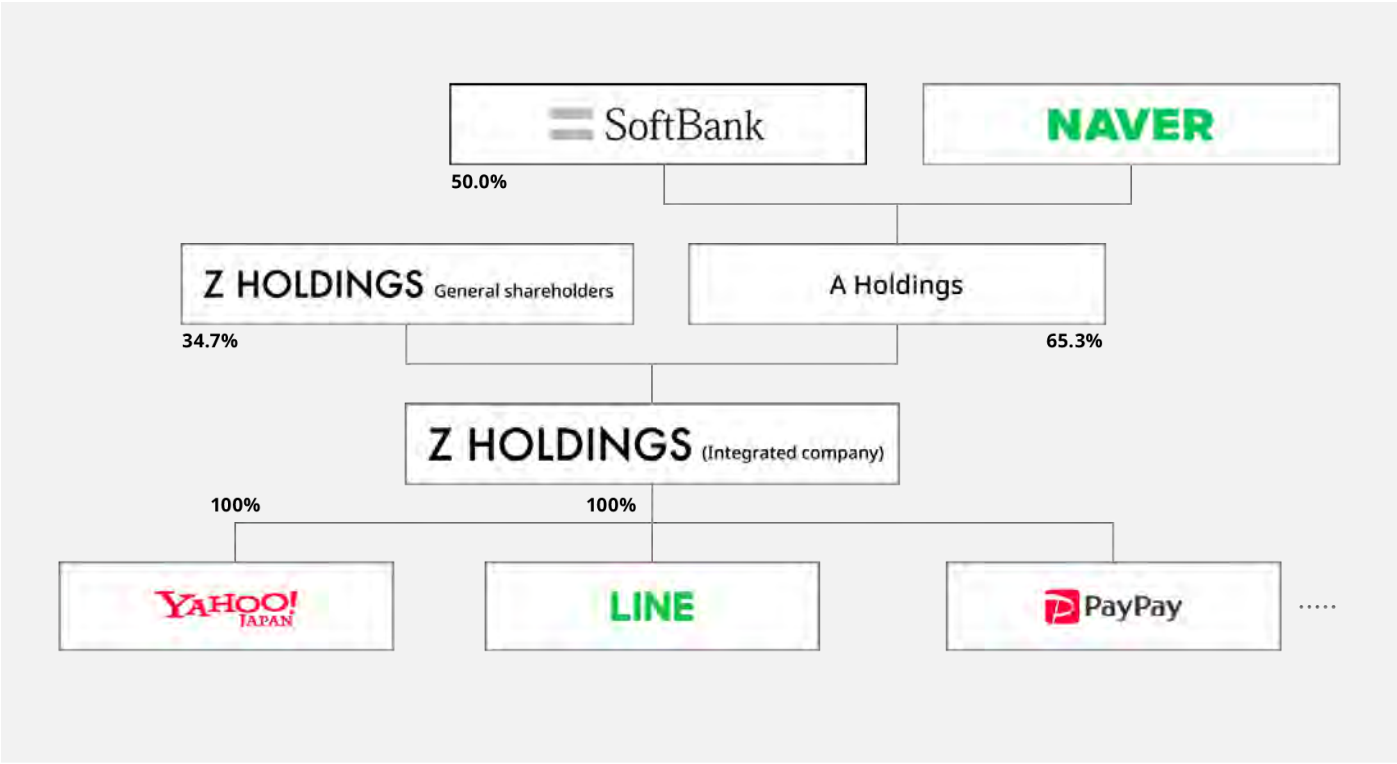
Last updated: 12/22/2022

Capital Structure

Management and control functions have been centralized in the integrated company to support the efficient pursuit of synergies in each business domain.

Since the business integration with LINE Corporation (now A Holdings Corporation) conducted in March 2021, the Z Holdings Group has worked to resolve various social issues through the synergies generated by various Group companies. These synergies were mainly derived from the three action points that are indispensable connections in our daily lives: "Information & People (Yahoo! JAPAN)," "People & People (LINE)," and "People & Payments (PayPay)." Through the collaborations among the Group companies, we aim to establish a unique ecosystem that sets us apart from other global IT companies, and to develop into a world-leading AI tech company.

Reference: Notice Concerning Conversion of PayPay Corporation into a Consolidated Subsidiary (Third-Generation Subsidiary) through Share Delivery（449KB）


SoftBank
NAVER
50.0%
Z HOLDINGS General shareholders
A Holdings
34.7%
65.3%
Z HOLDINGS (Integrated company)
100%
100%
YAHOO! JAPAN
LINE
PayPay
.....

Group Composition

A diverse portfolio covering media to telecommunications.

The business portfolio of Z Holdings encompasses not only media, commerce and strategic, but also messaging and telecommunications. The scope and diversity of our portfolio are unique in the world and will be the driving force for value creation. Our goal is not to achieve growth in individual business and service categories, but to create an expanding Group-wide ecosystem by offering seamless user experience spanning all of our services.

Media Business

Consolidated Subsidiaries

(Japanese only)

Yahoo Japan Corporation

Major businesses/services: Internet advertising business (e.g., Yahoo! JAPAN Ads), media-related services, etc.

LINE Corporation

Major businesses/services: Advertising services based on mobile messenger application "LINE", sales of stickers, game service, etc.

(Japanese only)

GYAO Corporation

Major businesses/services: Internet content distribution of videos, etc. (e.g., GYAO!, GYAO! Store), and provision of entertainment information service

(Japanese only)

Z Entertainment Corporation

Major businesses/services: Management of domestic entertainment businesses of Yahoo Japan Corporation, LINE Corporation and the LINE Group, including video, music, games, and fortune telling

Other Consolidated Subsidiaries

(Japanese only)

Stanby, Inc.

(Japanese only)

Sportsnavi Inc.

(Japanese only)

mybest, Inc.

Equity Method Affiliates

CRITEO K.K.

Commerce Business

Consolidated Subsidiaries

(Japanese only)

Yahoo Japan Corporation

Major businesses/services: Yahoo! JAPAN Shopping, YAHUOKU!, PayPay Flea Market, Yahoo! JAPAN Travel, etc.

LINE Corporation

Major businesses/services: LINE SHOPPING, LINE GIFT, LIVEBUY, etc.

ASKUL Corporation

Major businesses/services: Mail order service of office-related products and for general consumers (LOHACO), etc.

ZOZO, Inc.

Major businesses/services: Fashion e-commerce website "ZOZOTOWN," operational support of brands' own e-commerce websites, operation of fashion coordination application "WEAR," etc.

ValueCommerce Co., Ltd.

Major businesses/services: Operation of one of Japan's largest affiliate platforms; provision of CRM tool for stores in online malls; and provision of CPC ads to stores in online malls and manufacturers

(Japanese only)

Ikyu Corporation

Major businesses/services: Operation of Internet reservation websites for high-end hotels and restaurants, etc.

Strategic Business

Consolidated Subsidiaries

PayPay Corporation

Major businesses/services:
Development and provision of electronic payment services such as mobile payment (e.g. PayPay and PayPay My Store)

(Japanese only)

PayPay Card Corporation

Major businesses/services:
Provision of services such as PayPay Card, PayPay Atobarai (credit card, card loan, credit guarantee businesses)

Z Financial Corporation

Major businesses/services:
Managing of group companies such as PayPay Bank Corporation, PayPay Insurance Service Corporation, PayPay Asset Management Corporation

LINE Financial Corporation

Major businesses/services:
Management of group companies that provide financial services such as LINE Securities, LINE Score, and Line Pocket Money

(Japanese only)

LINE Pay Corporation

Major businesses/services:
Operation and provision of services related to LINE Pay, LINE POINT, etc.

LINE Xenesis Corporation

Major businesses/services:
Provision of various blockchain services including LINE BITMAX, LINE BITMAX Wallet, and LINE NFT

Other Consolidated Subsidiaries

(Japanese only)

PayPay Bank Corporation

(Japanese only)

PayPay Insurance Service Corporation

PayPay Asset Management Corporation

LINE NEXT Corporation

(Japanese only)

LINE Healthcare Corporation

Others

Other Consolidated Subsidiaries

(Japanese only)

dely, inc.

Z Venture Capital Corporation

Equity Method Affiliates

Demae-can Co., Ltd.

International Business Development

LINE, used by 173 million users in four major countries and regions, continues to expand globally.

- Generating revenue mainly from advertising, stickers, and game businesses based on messaging.
- For new revenue sources, focusing on expanding fintech, e-commerce/O2O services, based on messaging and payment

Taiwan

22 mil MAU[*1] (Population: 23.38 mil[*2])

LINE Pay · LINE TODAY · No.1 Market share[*4]

Thailand

53 mil MAU[*1] (Population: 66.17 mil[*2])

LINE TODAY · No.1 Market share[*4]

Indonesia

8 mil MAU[*1] (Population: 272.24 mil[*2])

LINE Bank by Hana Bank

*1 As of September 30, 2022.

*2 Population for 2021. Figures are from data published by the respective Ministries of Interior.

*3 Population for 2021. Figures are from data published by the Central Bureau of Statistics.

*4 Data for Taiwan and Thailand are based on 2020 market research data for each country and region.

→ LINE Taiwan

→ LINE TODAY Taiwan

→ LINE Pay Taiwan

→ LINE Thailand

→ LINE TODAY Thailand

→ LINE Indonesia

→ LINE Bank Indonesia

→ For more details on LINE's businesses, please refer to LINE FACTBOOK.（6.16MB）

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