Last updated: 12/22/2021

Group Companies, Capital Structure

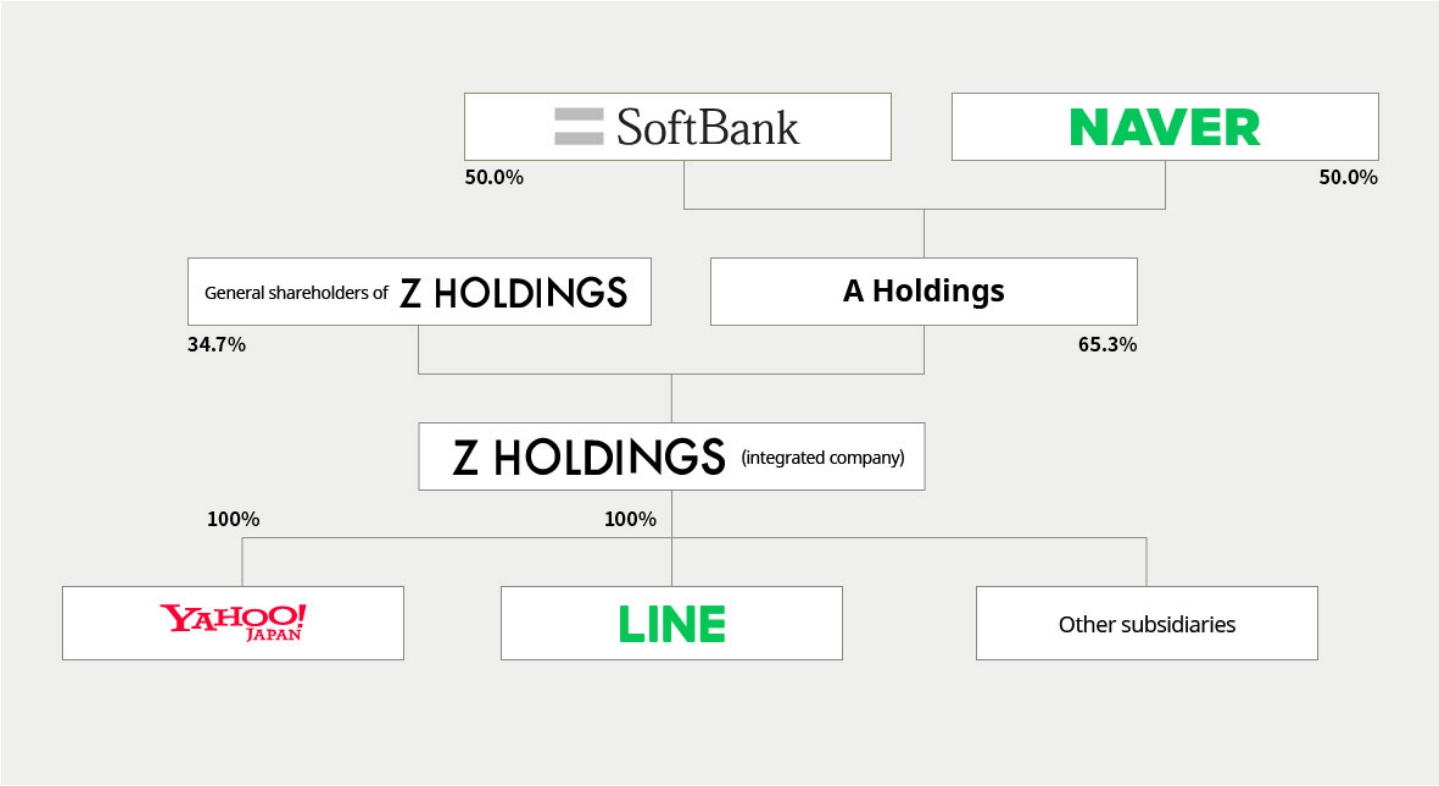
On March 1, 2021, Z Holdings Corporation (“Z Holdings”) and LINE Corporation (“LINE”) completed the integration of their business operations to become one of Japan’s largest Internet service group. Outlined below are the management structure that will lead our continuing growth, and the group companies behind the diversified business portfolio that will provide the driving force for that growth.

Management Structure

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

Our decision to integrate Z Holdings and LINE was prompted in part by the dominance of foreign companies in the global Internet market. Another factor was our expectation that AI and other technologies would be used increasingly in Japan as tools for improving productivity and supporting a timely response in times of disaster. By combining the substantial Japanese user bases and business assets of the two companies, we aim to achieve continual growth by further enhancing user convenience and the user experience. We saw integration as an opportunity to pursue synergies among our diverse services, while also analyzing and utilizing our vast resources of user data to create services that better meet the needs of individual users.

As a first step toward the realization of this vision, we have created a post-integration structure under which the majority of shares in Z Holdings (the integrated company) are held by A Holdings Corporation, an intermediate holding company, in which SoftBank Corporation and NAVER Parties each hold 50% of shares. The various business companies have all become subsidiaries of Z Holdings.
Group management and control functions have been centralized under Z Holdings, while individual business companies manage their own operations. We will work under this structure to effectively maximize synergies among our various business domains.

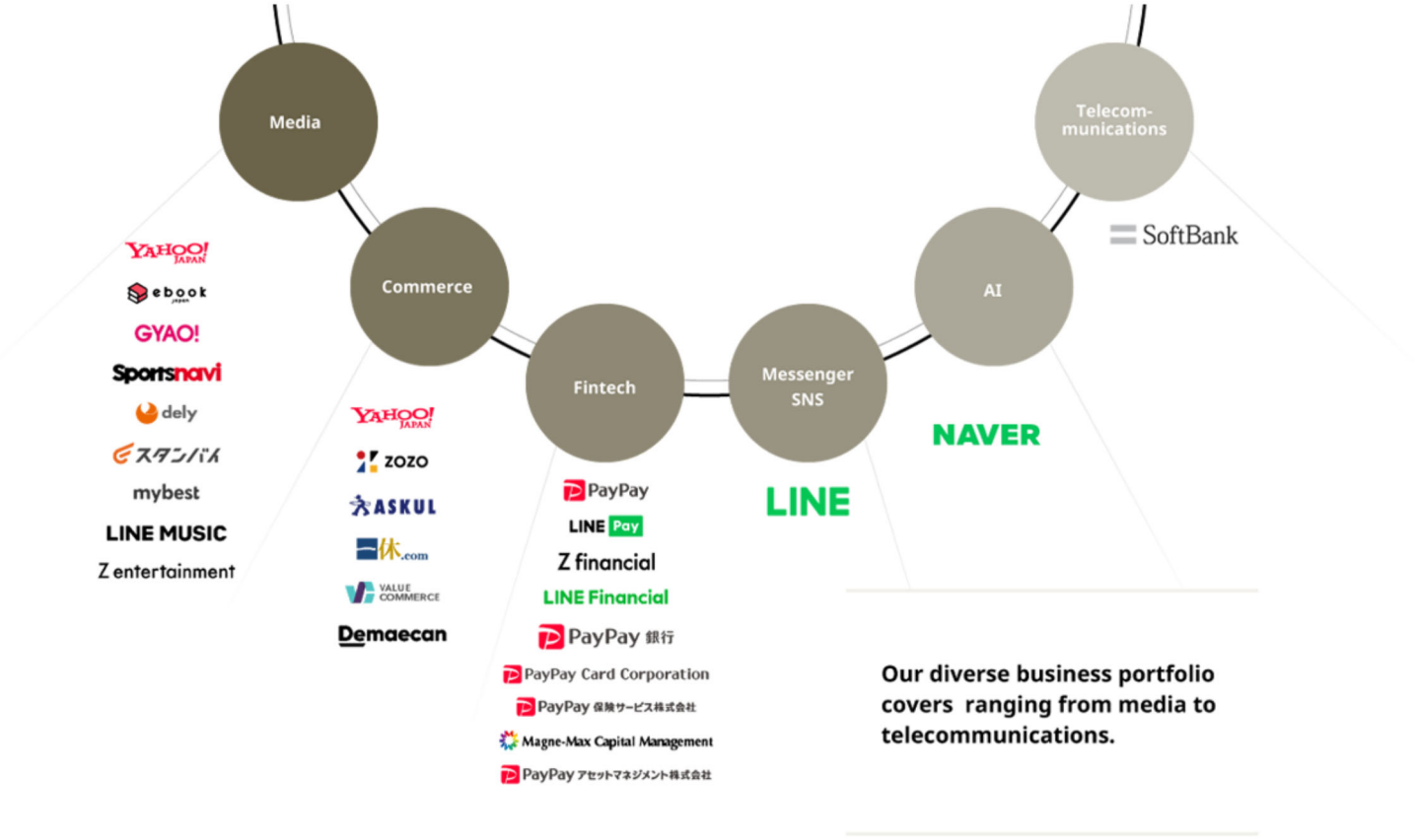


> Status of shareholders
> Directors and Officers
> Securities Report for the fiscal year ended March 31, 2021（Note: Available only in Japanese）

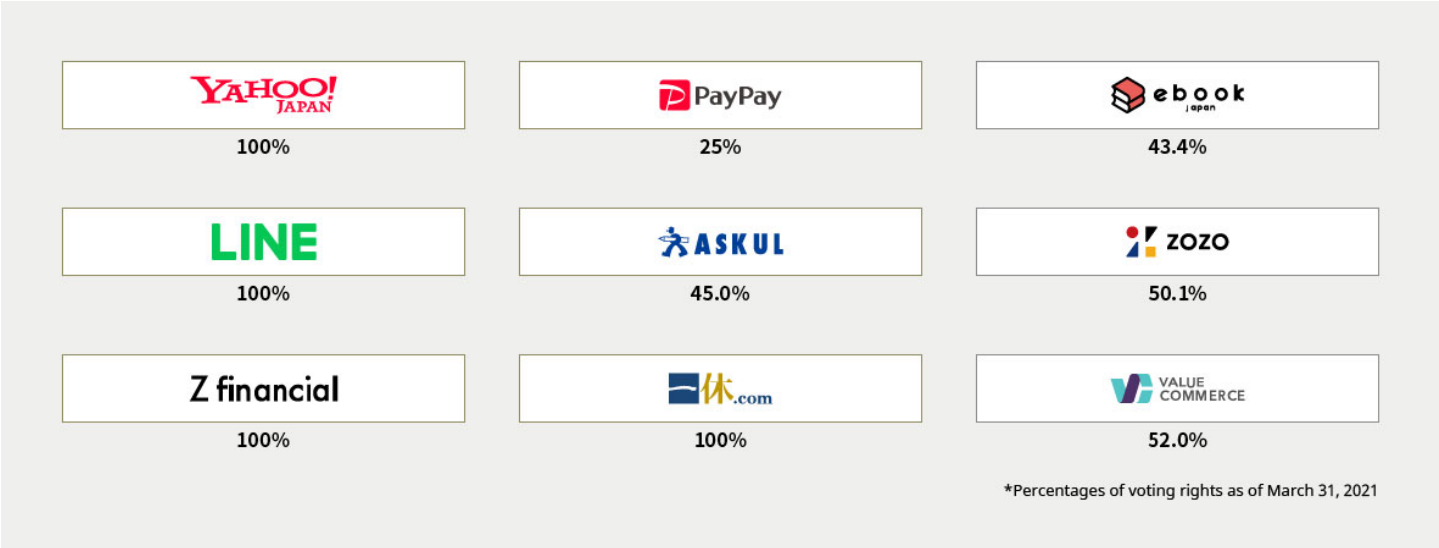
Business Activities and Group Companies

Our diverse business portfolio covers fields ranging from media to telecommunications.

The business portfolio of Z Holdings encompasses not only media business, commerce, and fintech, but also messaging and telecommunications. The scope and diversity of our portfolio are unique in the world and will be a 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 a seamless user experience spanning all of our services.



The relationships and ownership structure of our main subsidiaries are as shown below.



> Major Group Companies

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