

和文アニュアルレポートの作成と監査の位置付けについて

当社は、海外読者の便宜のために当社の事業概況及び連結財務諸表を含む財務内容を中心としたアニュアルレポートを英文で作成し皆様に提供しております。これと同時に、アニュアルレポートの開示上の公平性及び充実化の観点から、英文のアニュアルレポートを和訳した和文のアニュアルレポートも作成し皆様に提供することといたしました。

当社は、英文アニュアルレポートと和文アニュアルレポートとで内容上の重要な相違が生じないように配慮して和文アニュアルレポートを作成しております。なお、和文アニュアルレポート所収の当社の連結財務諸表につきましては、海外読者の便宜のために組み替えた監査済英文連結財務諸表の和訳を掲載しており、和訳された英文連結財務諸表の日本語の記載自体は監査法人トーマツ (Deloitte Touche Tohmatsu, a Japanese member firm of Deloitte Touche Tohmatsu (Swiss Verein)) の監査の対象とはなっておりません。

なお、英文アニュアルレポートの財務セクションについては、下記のとおり英文の監査報告書が添付されております。このアニュアルレポートが皆様にとって弊社をご理解していただく上でお役に立てれば幸いです。

Deloitte.

Deloitte Touche Tohmatsu
MS Shibaura Building
4-13-23, Shibaura
Minato-ku, Tokyo 108-8530
Japan

Tel: +81 (3) 3457 7321
Fax: +81 (3) 3457 1694
www.deloitte.com/jp

To the Board of Directors and Shareholders of
SOFTBANK INVESTMENT CORPORATION:

We have audited the accompanying consolidated balance sheets of SOFTBANK INVESTMENT CORPORATION and consolidated subsidiaries as at 31st March, 2003 and 2004, and the related consolidated statements of operations, shareholders' equity, and cash flows for the six-month period ended 31st March, 2003 and the year ended 31st March, 2004, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of SOFTBANK INVESTMENT CORPORATION and consolidated subsidiaries as at 31st March, 2003 and 2004, and the consolidated results of their operations and their cash flows for the six-month period ended 31st March, 2003 and the year ended 31st March, 2004 in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.



23rd June, 2004 (26th July, 2004 as to Note 30)

Member of
Deloitte Touche Tohmatsu