

# Japan's SoftBank prepares listing of mobile unit

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Japanese telecoms giant SoftBank on Wednesday said it had begun

preparing to list its mobile unit in a move reports said could raise up to \$18 billion, making it one of the country's biggest ever initial public offerings.

In a statement the [company](#) said it had "commenced preparations to list SB (mobile unit) shares", which would give the unit "greater managerial autonomy to develop its own growth strategy".

Reports emerged last month that the company was considering the move, and it acknowledged at the time that an IPO was "an option", while saying no final decision had been made.

The Nikkei economic daily, which first reported the plan, said the listing could bring in two trillion yen (\$18 billion).

That could rival the record 2.2 trillion yen that formerly state-run Nippon Telegraph and Telephone raised in 1987.

The news on Wednesday came shortly before SoftBank announced a 20 percent jump in [net profit](#) in the nine months to December thanks to US tax cuts and the strong performance of its huge investment fund.

The reports last month suggested SoftBank hoped to apply to the Tokyo Stock Exchange in the coming months and begin trading on the bourse in the last quarter of the year, offering around 30 percent of the shares in its subsidiary up to investors.

There was no confirmation of those details in SoftBank's statement.

"With the IPO of SoftBank's Japan operations, the various parts of the company can continue to grow independently," company head Masayoshi Son said. "This way I can also spend more time on longer-term global corporate strategy."

SoftBank is making a concerted effort to invest in technology firms through its \$100 billion Vision Fund investment vehicle. Last year it bought a 15 percent stake in ride-sharing giant Uber—which sources said was worth \$7.7 billion—while it also has piled cash into Uber's Chinese rival Didi Chuxing.

The statement on Wednesday, however, remained cautious, saying "there is a possibility that a decision not to list SB shares could be made following reviews and studies conducted during the preparation process".

The firm also said net profit for April-December came in at 1.01 trillion yen, up 20 percent from the same period a year earlier.

Operating profit soared 23.6 percent to 1.15 trillion yen, in part due to the value of investments in the Vision Fund—a venture capital fund set up with Saudi Arabia's government and other investors.

The company said US [tax cuts](#) also "resulted in a decline in income taxes" and "an increase in other comprehensive income".

It also noted a sound performance by its US wireless unit Sprint.

Sales edged up 3.5 percent to 6.81 trillion yen, it said.

SoftBank did not release earnings estimates for the fiscal year through March 2018, which is not unusual for the company.

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