

SoftBank's profits soar on sales growth, Sprint improvement

February 7 2018, by Yuri Kageyama



In this Aug. 7, 2017, file photo, a shopper, right, and a clerk talk at a SoftBank sales counter at a store in Tokyo. Japanese internet and energy company SoftBank Group Corp. is reporting Wednesday, Feb. 7, 2018, a more than 11-fold surge in profit for the fiscal third quarter thanks to strong sales and to improved results from U.S. carrier Sprint. (AP Photo/Shizuo Kambayashi, File)

Japanese internet and energy company SoftBank Group Corp. reported Wednesday a more than 11-fold surge in profit for the fiscal third quarter thanks to strong sales and to improved results from U.S. carrier

Sprint.

SoftBank, which also owns stakes in Chinese e-commerce giant Alibaba and British computer chip and software giant Arm, said its October-December profit was 912.3 billion yen (\$8.4 billion), up from 80.3 billion yen a year earlier.

Quarterly sales rose 3.9 percent to 2.4 trillion yen (\$22 billion).

The Tokyo-based company, which sells the Pepper robot, did not give annual forecasts, citing uncertainties, as is its usual policy.

SoftBank was the first carrier to offer the Apple iPhone in Japan and is buying a major stake in Uber.

Last year, it set up a major fund to invest in various technology companies.

It said Wednesday that it will do a share offering for its Japanese telecommunications company in Japan to raise cash for more investments.

Technology licensing revenue from Arm, which was not part of SoftBank's group companies the previous fiscal year, helped boost earnings for the current fiscal year, the company said.

SoftBank Chief Executive Masayoshi Son, a graduate of the University of California, Berkeley, told reporters that group companies like Arm and Yahoo! Japan were doing well, and he planned to invest in more companies that he called "unicorns."



In this July 20, 2017, file photo, SoftBank Group Corp. Chief Executive Officer Masayoshi Son speaks during a SoftBank World presentation at a hotel in Tokyo. Japanese internet and energy company SoftBank Group Corp. is reporting Wednesday, Feb. 7, 2018, a more than 11-fold surge in profit for the fiscal third quarter thanks to strong sales and to improved results from U.S. carrier Sprint. (AP Photo/Shizuo Kambayashi, File)

One such company he mentioned is Wag, a U.S. venture that connects dog owners with dog walkers online, which Son called the "dog version of Uber."

A visionary sometimes seen in the company of high-profile figures like Microsoft Corp. co-founder Bill Gates and President Donald Trump, he has been aggressive in investing in artificial intelligence, the internet of things and renewable energy—Son is a relatively vocal opponent of nuclear power, especially after the 2011 Fukushima nuclear disaster in northeastern Japan.

He said he has had a vision since he was a teen to grow his "family" of companies as a web-based structure, to last 300 years. The brands must stay distinct but the companies, connected through investments, will work together and all become No. 1, he said.

SoftBank also owns the SoftBank Hawks baseball club, which won last year's Japan Series, this country's equivalent of the World Series.

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