



Yahoo Japan Corporation
FY2009-4Q & Annual Results
(Jan.-Mar. 2010 / Apr. 2009-Mar. 2010)

April 27, 2010

Statements made at the meeting or included in the documents that are not historical facts are forward-looking statements about the future performance of Yahoo Japan Corporation and its consolidated subsidiaries and affiliates.

The Company cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to, the items mentioned in the Risk Factors in “Results for the Fiscal Year and the Three Months Ended March 31, 2010.”

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FY2009 Highlights – Financial Data

- The economic slowdown had a strong impact in the first half, but performance made a sharp recovery in the second half, particularly in the advertising business.

Sales and profits grew for the 13th consecutive year.

(¥100M)

	FY2009	FY2008	YOY Change
Revenue	2,798	2,657	5.3%
Operating Income	1,438	1,346	6.8%
Ordinary Income	1,433	1,329	7.9%
Net Income	835	747	11.8%

FY2009 Highlights – Business Segments

■ Advertising

Although paid search advertising revenues struggled until the third quarter, they ended the year up compared with a year earlier because of increases in advertising purchased online and in advertising by information/communications related and retail/distribution industries.

Interest-based advertising revenues expanded about 2.4 times.

Display advertising revenues declined year on year in the first half, but made a recovery in the second half because of favorable growth in Brand Panel and behavioral targeting advertising sales.

■ Business Services

Revenues surged because of the acquisition of SOFTBANK IDC Solutions Corp. and the upward revision of royalty fees by Yahoo! Auctions stores.

A variety of sales promotion strategies, such as Yahoo! Shopping's TV commercials, also contributed to revenue growth.

■ Personal Services

An upward revision of Yahoo! Premium membership fees contributed to greater revenues.

The number of Yahoo! Premium members rose 3.1% from the previous fiscal year, to 7.59 million IDs.

(¥100M)

	FY2009	FY2008	Change
Advertising	1,413	1,388	1.8%
Business Services	642	545	17.8%
Personal Services	753	726	3.7%



FY2009-4Q Highlights – Financial Data

- Both display and listing advertising posted year on year and quarter on quarter growth, achieving record highs in sales and profit.

(¥100M)

	2009-4Q	2008-4Q	YOY Change
Revenue	732	671	9.1%
Operating Income	387	355	8.9%
Ordinary Income	386	350	10.4%
Quarterly Net Income	233	186	25.0%

FY2009-4Q Highlights – Advertising

■ Listing (Pay per performance) advertising

(Paid search advertising [Sponsored Search] and interest-based advertising [Interest Match])

- Growth in paid search advertising sales was slow until the third quarter due to the impact of economic stagnation, but paid search advertising sales made a strong recovery in the fourth quarter, particularly sales to the information/communications related and retail/distribution industries. Fourth quarter sales were up year on year and quarter on quarter.
- The number of active accounts and sales growth of interest-based advertising increased by several times compared with the same quarter last year.
- Listing advertising for mobile phones also increased substantially.

■ Display advertising

- Amid a trend toward using up year end budgets due to the economic recovery, display advertising increased more than 10% year on year and quarter on quarter.
- Continuing from the third quarter, sales of high branding impact Brand Panel rose remarkably compared with the previous quarter and the same quarter a year ago, and marked a record high.
- Targeting advertising sales increased sharply compared with the previous quarter and the same quarter last year, and climbed to the highest level ever. Behavior targeting advertising sales also stood at a record high.
- Display advertising for mobile phones also increased substantially due to a higher sell-through-rate. Tests of advertising products optimized for iPhone started.

(¥100M)

Advertising	2009-4Q	2008-4Q	YOY Change
Revenue	386	351	10.1%
Operating Income	237	192	23.1%

FY2009-4Q Highlights – Business Services

■ E-commerce-related revenues

- Yahoo! Shopping implemented large-scale sales promotion special features, such as doing a Get More Points campaign, using TV commercials, and holding joint events in which foods or sweets becoming popular on Yahoo! Shopping could be bought at Seibu Department Store in Ikebukuro. As a result, quarterly transaction value increased approx. 20% year on year.

■ Data center-related revenues

- Data center-related revenues of IDC Frontier Inc., which became a consolidated subsidiary in FY2008, contributed.

■ Information listing revenues

- Sales of Yahoo! Real Estate increased. In spite of the sudden decline from FY2008-4Q, the revenues of Yahoo! Rikunabi ceased to fall and increased compared with the same quarter last year.

(¥100M)

Business Services	2009-4Q	2008-4Q	YOY Change
Revenue	162	133	21.3%
Operating Income	50	49	0.6%

FY2009-4Q Highlights – Personal Services

■ Yahoo! Premium membership revenues

- The number of Yahoo! Premium member IDs as of March 31, 2010 hit a record high of 7.59 million.

■ Yahoo! Auctions system-use revenues

- Transaction value of Yahoo! Auctions declined year on year and quarter on quarter due to the impact of a drop in the unit price of winning bids resulting from consumers' growing preference for lower prices, and because of some seasonal factors.

■ Pay content services revenues

- Revenues mainly from pay content services such as Yahoo! Partners and Yahoo! Games continued to grow.

(¥100M)

Personal Services	2009-4Q	2008-4Q	YOY Change
Revenue	185	188	-1.6%
Operating Income	131	139	-5.8%

Y! Progress of GyaO Related Business

■ Expanding partner companies

- In addition to Fuji Television Network, Inc. and NIPPON TELEVISION NETWORK CORPORATION, TV Asahi Corporation, DENTSU INC., TOKYO BROADCASTING SYSTEM HOLDINGS, INC., TV TOKYO Corporation and HAKUHODO DY MEDIA PARTNERS INCORPORATED became new stakeholders.

■ Enhanced tie-up with existing partner companies

- Increased sales of pay video by One Coin Festival of Fuji Television Network, Inc.
- Developing and selling joint advertisement products through collaboration with NIPPON TELEVISION NETWORK CORPORATION.



One Coin Festival on GyaO! Store

A joint advertisement product for GyaO!
TOYOTA x NIPPON TELEVISION NETWORK CORPORATION x GyaO!



Approach for Improvement in Shareholder Value

- **Raised the dividend payout ratio to approx. 20%**
(Past: Approx. 10% of consolidated net income for the period)

	<u>FY2008</u>		<u>FY2009</u>
Dividend per share:	¥130	→	¥288
Total dividend payout:	¥7.5 billion	→	¥16.7 billion

Approx. 2.2 times compared with FY2008

Because of the high level of growth in consolidated net income, which increased 11.8% from the previous fiscal year, to ¥83.5 billion, the Company believes that it has the necessary funds in excess of the internal funds necessary to invest in future growth to enable dividend payments to shareholders.



Review of FY2009-4Q Business Outlook

- A recovery trend emerged in the advertising market in the third quarter and further accelerated in the fourth quarter, particularly among major advertisers. Display and listing advertising sales both exceeded our sales forecasts.
- In addition to doing a variety of additional promotions to reinforce e-commerce related businesses, we continued to take steps to improve SGA cost efficiency. SGA cost growth was less than sales growth, boosting profits.

(¥ 100M)

	Actual	Forecast (As of Jan 27, 2010)
Revenue	732	693 ~ 727
Operating Income	387	357 ~ 381
Ordinary Income	386	356 ~ 380
Quarterly Net Income	233	208 ~ 223

FY2010-1Q Business Outlook

- In view of the greater demand for advertising, we will work to achieve year on year growth in quarterly revenues, focusing particularly on advertising related sales.
Although purchasing sentiment remains low, we will aim to expand transaction value of shopping related businesses by offering services that suit consumers' current preference for inexpensive items.
* The year-on-year quarterly growth effect (approx, ¥3 billion) of the additional revenues from converting IDC Frontier Inc. and GyaO CORPORATION to consolidated subsidiaries is coming to an end.
- SGA costs are forecast to increase ¥500 million to ¥600 million compared with the same quarter last year, mainly because of greater sales promotion and other expenses for e-commerce related services and others.

(¥ 100M)

	2009-1Q (Actual)	2009-4Q (Actual)	2010-1Q (Forecast)
Revenue	676	732	682~717
Operating Income	342	387	354~377
Ordinary Income	340	386	353~376
Quarterly Net Income	192	233	202~216

- Since the business environment of the Group can fluctuate substantially in the short term, it is extremely difficult to forecast performance for the full fiscal year with a high degree of confidence. Therefore, the Group announces its financial results on a quarterly basis together with the business outlook only for the following quarter.

FY2009 Financial Results

•Main consolidated subsidiaries at the end of FY2009

- ◆ Firstserver, Inc.
- ◆ IDC Frontier Inc.
- ◆ Netrust, Ltd.
- ◆ Yahoo Japan Customer Relations Corporation
- ◆ Yahoo Japan Value Insight Corporation
- ◆ Y's Insurance Inc.
- ◆ GyaO CORPORATION
- ◆ Indival, Inc.
- ◆ NewsWatch, Inc.
- ◆ Y's Sports Inc.

•Main affiliated companies (equity method) at the end of FY2009

- ◆ All About, Inc.
- ◆ CLASSIFIED Corporation.
- ◆ Estore Corporation
- ◆ Oricon DD, Inc.
- ◆ Tavigator, Inc.
- ◆ 4travel, Inc.
- ◆ BestReserve Co. Ltd.
- ◆ CREO CO., LTD.
- ◆ JWord Inc.
- ◆ Seven Net Shopping Co., Ltd.
- ◆ ValueCommerce Co., Ltd.



FY2009 Statements of Income

	FY2009	FY 2008	Changes
Revenue (¥100M)	2,798	2,657	5.3 %
Cost of Sales (¥100M)	326	278	17.4 %
Gross Profit (¥100M)	2,472	2,379	3.9 %
SG&A (¥100M)	1,033	1,033	0.1 %
Operating Income (¥100M)	1,438	1,346	6.8 %
Ordinary Income (¥100M)	1,433	1,329	7.9 %
Net Income (¥100M)	835	747	11.8 %
EPS (¥)	1,438	1,255	14.6 %
Number of Shares Outstanding (10 thousand) (Average of period)*	5,807	5,950	-2.4 %
Fully Diluted EPS (¥)	1,437	1,254	14.6 %
Number of Shares Assuming Full Dilution (10 thousand) *	5,812	5,957	-2.4 %

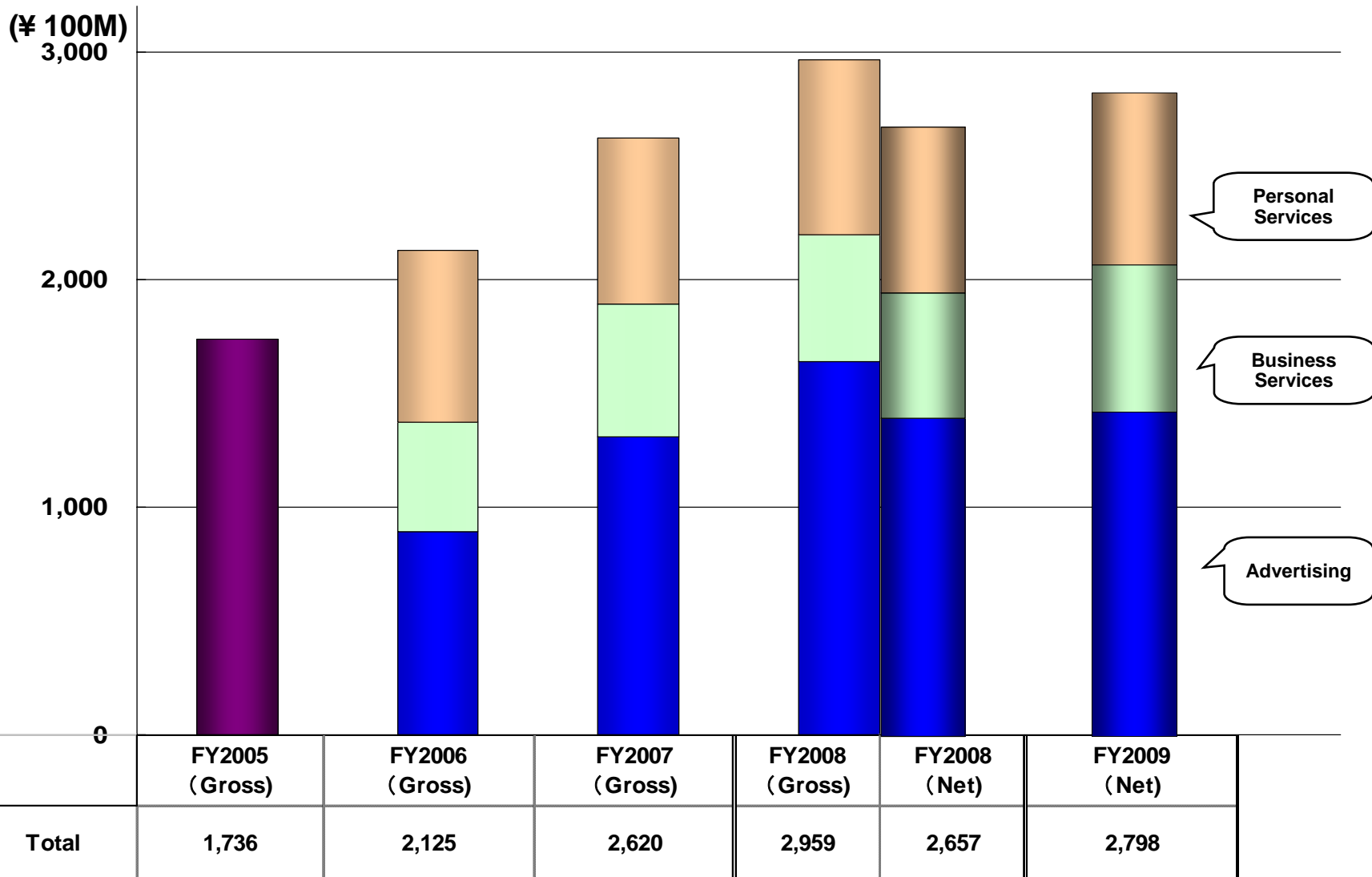
Notes:

Number of Shares Outstanding and Number of Shares Assuming Full Dilution are excluding treasury stocks.



Annual Net Sales

Net Revenues up 13 consecutive years since the start of services



Notes:

Commencing with the fiscal 2008, we started indicating revenue on a net rather than gross basis, by eliminating certain items in cost of sales and SG&A. Figures on gross basis for FY2008 are included for your reference.

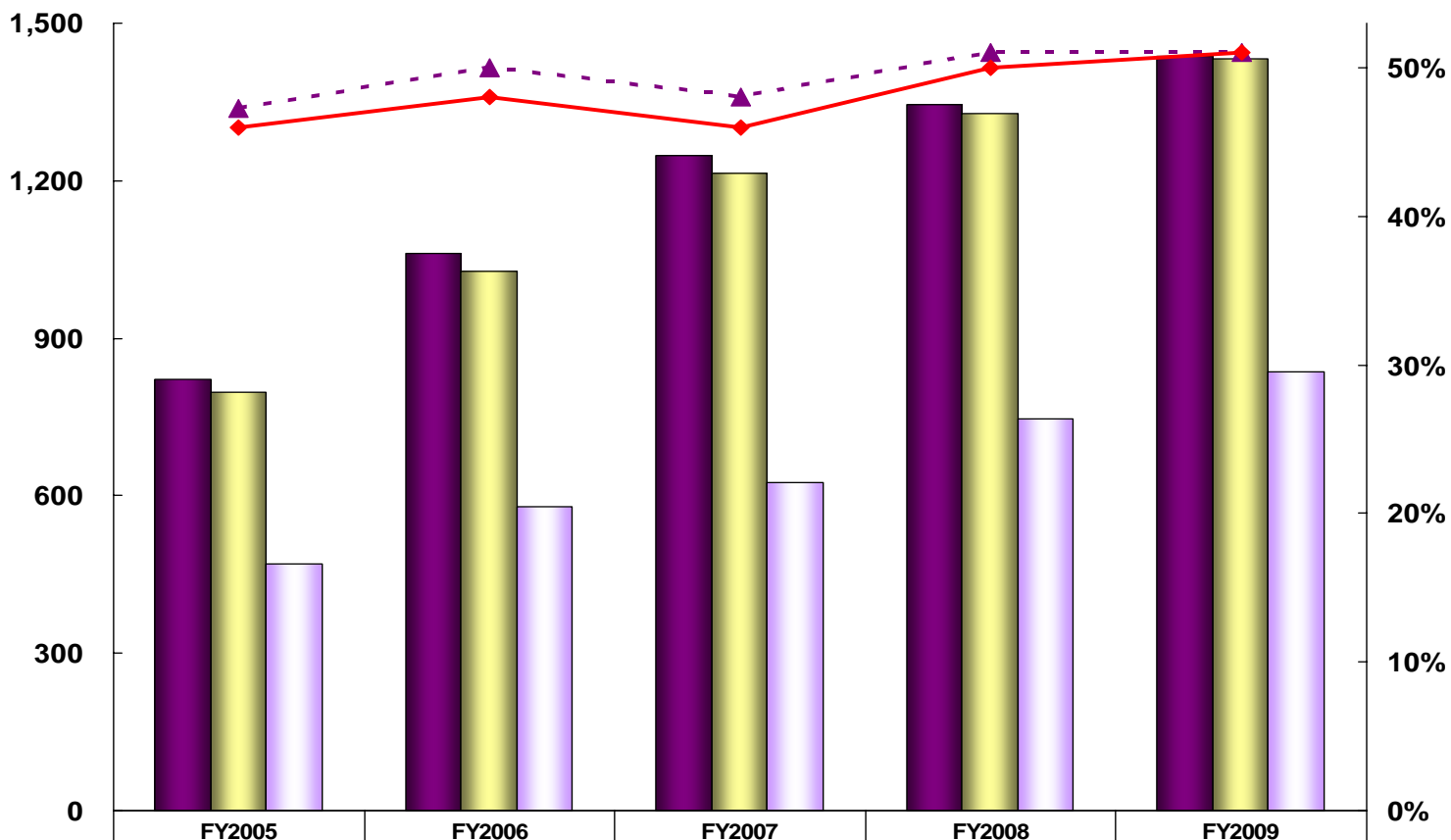




Annual Profit

Operating, Ordinary, and Net Income up 13 consecutive years since the start of services

(¥ 100M)



Operating Income	821	1,062	1,248	1,346	1,438
Ordinary Income	798	1,028	1,215	1,329	1,433
Net Income	470	579	626	747	835
Operating Margin	47%	50%	48%	51%	51%
Ordinary Margin	46%	48%	46%	50%	51%

*Margins for FY2008 onward are affected by the change in the presentation basis for revenue from gross basis to net basis.



FY2009 Performance Breakdown by Business

(¥ 100M)

	Revenue	Sales Breakdown by Business Unit		Gross Profit	SG&A	Operating Income	Operating Margin
Advertising	1,413	Media Business Group BS Business Group Consumer Business Group	67% 31% 2%	1,224	408	816	57.7%
Business Services	642	Media Business Group BS Business Group Consumer Business Group	13% 43% 44%	517	297	220	34.2%
Personal Services	753	Media Business Group BS Business Group Consumer Business Group	0% 0% 100%	739	210	529	70.2%



Annual SG&A Breakdown

(¥ 100M)

	FY2009	%	FY2008	Increase/ Decrease	Changes
Personnel Expenses	303	29.4%	260	42	16.5%
Business Commissions	127	12.4%	155	-27	-17.8%
Communication Charges	93	9.1%	94	-0	-0.8%
Depreciation Expenses	89	8.7%	109	-19	-18.1%
Royalties	80	7.8%	78	1	2.5%
Sales Promotion Costs	72	7.0%	51	20	40.5%
Content Provider Fees	67	6.6%	62	5	9.2%
Lease and Utility Expenses	61	6.0%	70	-9	-13.0%
Sales Commissions	43	4.2%	43	0	0.1%
Administrative and Maintenance Expenses	23	2.3%	22	0	3.9%
Taxes and Public Dues	14	1.4%	10	4	44.3%
Advertising Costs	11	1.1%	11	0	0.5%
Amortization of Goodwill	9	0.9%	6	2	37.5%
Allowance for Doubtful Accounts	6	0.7%	7	-1	-15.2%
Payment Commissions	5	0.5%	9	-3	-38.9%
Others	21	2.1%	38	-16	-43.4%
SG&A Total	1,033	100.0%	1,033	0	0.1%

Major factors for yoy changes

Number of personnel
4,882 in total: +6.2% from 2009/3

Reduced outsourcing by
streamlining development etc.

Decrease in purchasing assets due
to improved efficiency in capital
investment

Increase in affiliate expenses for
auctions and others

Combined separate offices into
Tokyo Midtown

Increase in the booking of additional
amortization of goodwill for
IDC Frontier Inc.

Changed credit card commissions
from payment commissions to
business commissions due to the
merger of Overture K.K.

Y! FY2009 Balance Sheets

Major Items	End of FY2009 (2010/3/31)	End of FY2008 (2009/3/31)	Increase/ Decrease	Major Factors for Increase/Decrease	(¥100M)
< Assets >					
Current Assets	2,033	913	1,119	Increase due to operating activities	
Cash and Deposits	1,392	369	1,022		
Accounts Receivable-Trade	373	348	25		
Fixed Assets	2,149	2,201	-52		
Tangible Fixed Assets	271	291	-20		
Intangible Fixed Assets	149	186	-37		
Investment Securities	1,599	1,578	21		
Total Assets	4,182	3,115	1,067		
< Liabilities >					
Current Liabilities	1,055	647	408	Repayment of short-term debts	
Short-term Debts	100	200	-100		
Account Payable-Other	130	137	-6	Repayment of long-term debts	
Accrued Income Taxes	471	32	438		
Long-term Liabilities	4	103	-99		
Total Liabilities	1,059	750	309		
< Net Assets >					
Shareholders' Equity	3,075	2,339	736	Decrease in payment of dividends and increase in net profit	
Common Stock	75	74	0		
Capital Surplus	26	25	0		
Retained Earnings	3,004	2,239	765		
Unrealized Gains on Available for Sales Securities	20	2	17		
Minority Interests in Consolidated Subsidiaries	22	20	2		
Total Net Assets	3,122	2,364	758		
Total Liabilities and Net Assets	4,182	3,115	1,067		

FY2009 Cash Flow Statements

Major Items	FY2009 (Apr. 2009 - Mar. 2010)	Major Factors for Changes (¥ 100M)
<u>Operating Activities</u>	<u>1,400</u>	
Net Income before Income Taxes	1,406	Increase in net income before income taxes
Depreciation Expenses	102	
Impairment Losses	14	
Amortization of Goodwill	9	
Increase in Reserve for Yahoo! Points	11	
Losses in Investment Securities	10	
Payment of Income Taxes and Other Taxes	-158	
<u>Investing Activities</u>	<u>-73</u>	
Acquisition of Tangible Fixed Assets	-46	Acquisition of servers
Acquisition of Intangible Fixed Assets	-20	
Acquisition/Sales of Stocks of Subsidiaries	-6	
<u>Financing Activities</u>	<u>-313</u>	
Repayment of Long-term Debts	-200	Repayment of long-term debts
Acquisition of Own Stocks	-30	
Payment of Dividends	-75	
<u>Net Change in Cash Flows</u>	<u>1,013</u>	

FY2009-4Q Financial Results

•Main consolidated subsidiaries at the end of FY2009-4Q

- ◆ Firstserver, Inc.
- ◆ IDC Frontier Inc.
- ◆ Netrust, Ltd.
- ◆ Yahoo Japan Customer Relations Corporation
- ◆ Yahoo Japan Value Insight Corporation
- ◆ Y's Insurance Inc.
- ◆ GyaO CORPORATION
- ◆ Indival, Inc.
- ◆ NewsWatch, Inc.
- ◆ Y's Sports Inc.

•Main affiliated companies (equity method) at the end of FY2009-4Q

- ◆ All About, Inc.
- ◆ CLASSIFIED Corporation.
- ◆ Estore Corporation
- ◆ Oricon DD, Inc.
- ◆ Tavigator, Inc.
- ◆ 4travel, Inc.
- ◆ BestReserve Co. Ltd.
- ◆ CREO CO., LTD.
- ◆ JWord Inc.
- ◆ Seven Net Shopping Co., Ltd.
- ◆ ValueCommerce Co., Ltd.

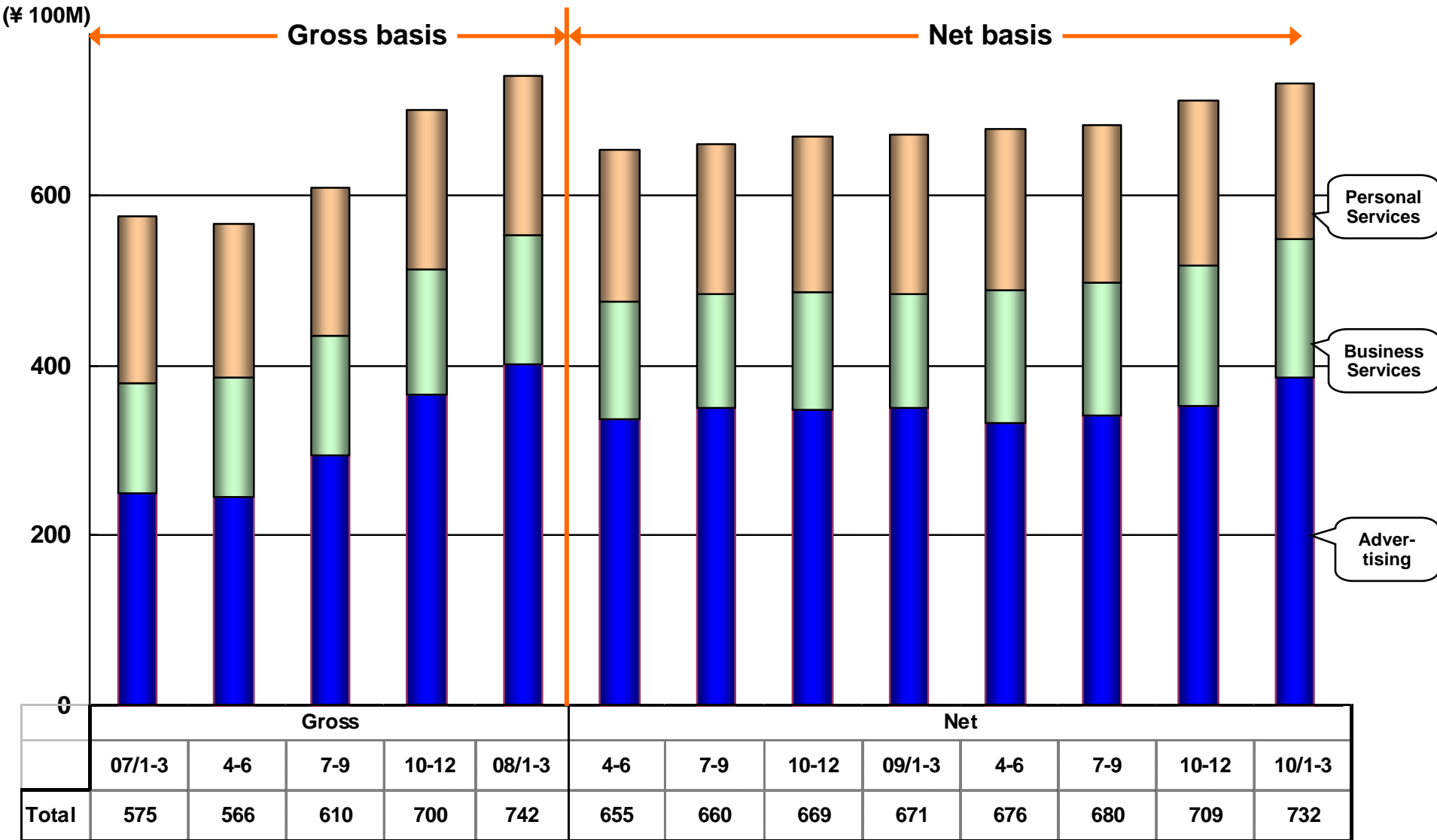


FY2009-4Q Statements of Income

	2009-4Q	2008-4Q	Changes
Revenue (¥100M)	732	671	9.1 %
Cost of Sales (¥100M)	78	66	18.1 %
Gross Profit (¥100M)	653	604	8.1 %
SG&A (¥100M)	266	249	7.0 %
Operating Income (¥100M)	387	355	8.9 %
Ordinary Income (¥100M)	386	350	10.4 %
Quarterly Net Income (¥100M)	233	186	25.0 %
EPS (¥)	402	316	27.3 %
Number of Shares Outstanding (10 thousand) (Average of period) *	5,801	5,910	-1.8 %
Fully Diluted EPS (¥)	402	315	27.3 %
Number of Shares Assuming Full Dilution (10 thousand) *	5,806	5,915	-1.8 %

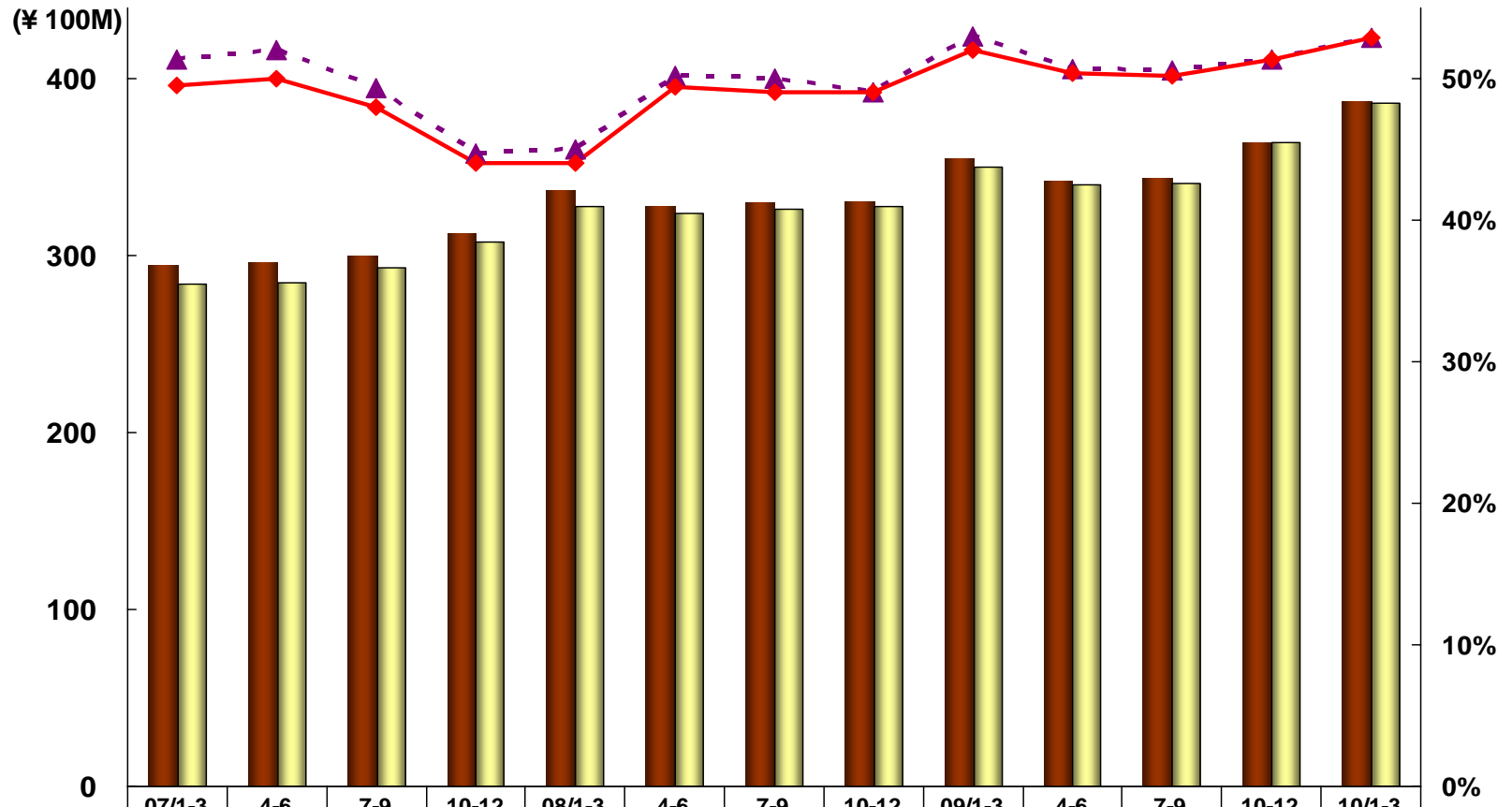
Notes: Number of Shares Outstanding and Number of Shares Assuming Full Dilution are excluding treasury stocks.

Y! Quarterly Revenue



• Figures of 08/1-3 and before are indicated on a gross basis.

Y! Quarterly Profits



	07/1-3	4-6	7-9	10-12	08/1-3	4-6	7-9	10-12	09/1-3	4-6	7-9	10-12	10/1-3
Operating Income	295	296	300	312	337	328	330	331	355	342	344	364	387
Ordinary Income	284	285	293	308	328	324	326	328	350	340	341	364	386
Operating Margin	51%	52%	49%	45%	45%	50%	50%	49%	53%	51%	51%	51%	53%
Ordinary Margin	49%	50%	48%	44%	44%	49%	49%	49%	52%	50%	50%	51%	53%

*Margins for 08/4-6 and after are affected by the change in the presentation basis for revenue from gross basis to net basis.



FY2009-4Q Performance Breakdown by Business

(¥ 100M)

	Revenue	Sales Breakdown by Business Group		Gross Profit	SG&A	Operating Income	Operating Margin
Advertising	386	Media Business Group BS Business Group Consumer Business Group	68% 30% 2%	343	105	237	61.4%
Business Services	162	Media Business Group BS Business Group Consumer Business Group	12% 45% 43%	129	79	50	30.9%
Personal Services	185	Media Business Group BS Business Group Consumer Business Group	0% 0% 100%	182	51	131	70.7%



Quarterly SG&A Breakdown

(¥ 100M)

	09/4Q	%	09/3Q	QoQ Change	08/4Q	YoY Change
Personnel Expenses	78	29.3%	77	0.3%	65	19.6%
Business Commissions	32	12.0%	32	0.1%	32	-1.0%
Depreciation Expenses	23	8.8%	22	4.1%	30	-23.0%
Communication Charges	23	8.7%	23	0.0%	24	-7.1%
Royalties	21	8.0%	20	4.6%	19	7.4%
Sales Promotion Costs	20	7.8%	21	-1.5%	12	65.7%
Content Provider Fees	15	5.9%	16	-3.9%	16	-5.9%
Lease and Utility Expenses	15	5.7%	15	-0.9%	16	-8.1%
Sales Commissions	13	4.9%	11	16.1%	10	20.5%
Administrative and Maintenance Expenses	5	2.2%	5	2.2%	4	19.9%
Advertising Costs	5	2.0%	2	161.4%	2	137.5%
Taxes and Public Dues	3	1.3%	3	-2.8%	1	156.7%
Amortization of Goodwill	2	0.9%	1	15.7%	1	109.7%
Allowance for Doubtful Accounts	1	0.6%	1	-14.1%	1	11.3%
Others	5	2.1%	5	6.6%	8	-37.8%
SG&A Total	266	100.0%	259	2.5%	249	7.0%

Major factors for YoY changes

Number of personnel
4,882 in total : +6.2% from 2009/3

Decrease in purchasing assets
due to improved efficiency
in capital investment

Increase in affiliate expenses
for auctions and others

Increased due to TV commercials
for campaigns

Increase in the booking of
additional amortization of
goodwill for IDC Frontier Inc.

FY2009-4Q Balance Sheets

Major Items	2010/3/31	2009/12/31	Increase/ Decrease	Major Factors for Increase/Decrease	(¥ 100M)
< Assets >					
Current Assets	2,033	1,623	410	Increase due to operating activities	
Cash and Deposits	1,392	993	399		
Accounts Receivable -Trade	373	358	15		
Fixed Assets	2,149	2,138	10		
Tangible Fixed Assets	271	270	1		
Intangible Fixed Assets	149	156	-7		
Investment Securities	1,599	1,574	25		
Total Assets	4,182	3,761	421		
< Liabilities >					
Current Liabilities	1,055	882	173		
Short-term Debts	100	100	-		
Accounts Payable-Other	130	117	13		
Accrued Income Taxes	471	308	162		
Long-term Liabilities	4	2	1		
Total Liabilities	1,059	885	174		
< Net Assets >					
Shareholders' Equity	3,075	2,843	232		
Common Stock	75	74	0		
Capital Surplus	26	25	0		
Retained Earnings	3,004	2,771	233		
Unrealized Gains on Available for Sales Securities	20	4	15		
Minority Interests in Consolidated Subsidiaries	22	24	-1		
Total Net Assets	3,122	2,876	246		
Total Liabilities and Net Assets	4,182	3,761	421		



FY2009-4Q Cash Flow Statements

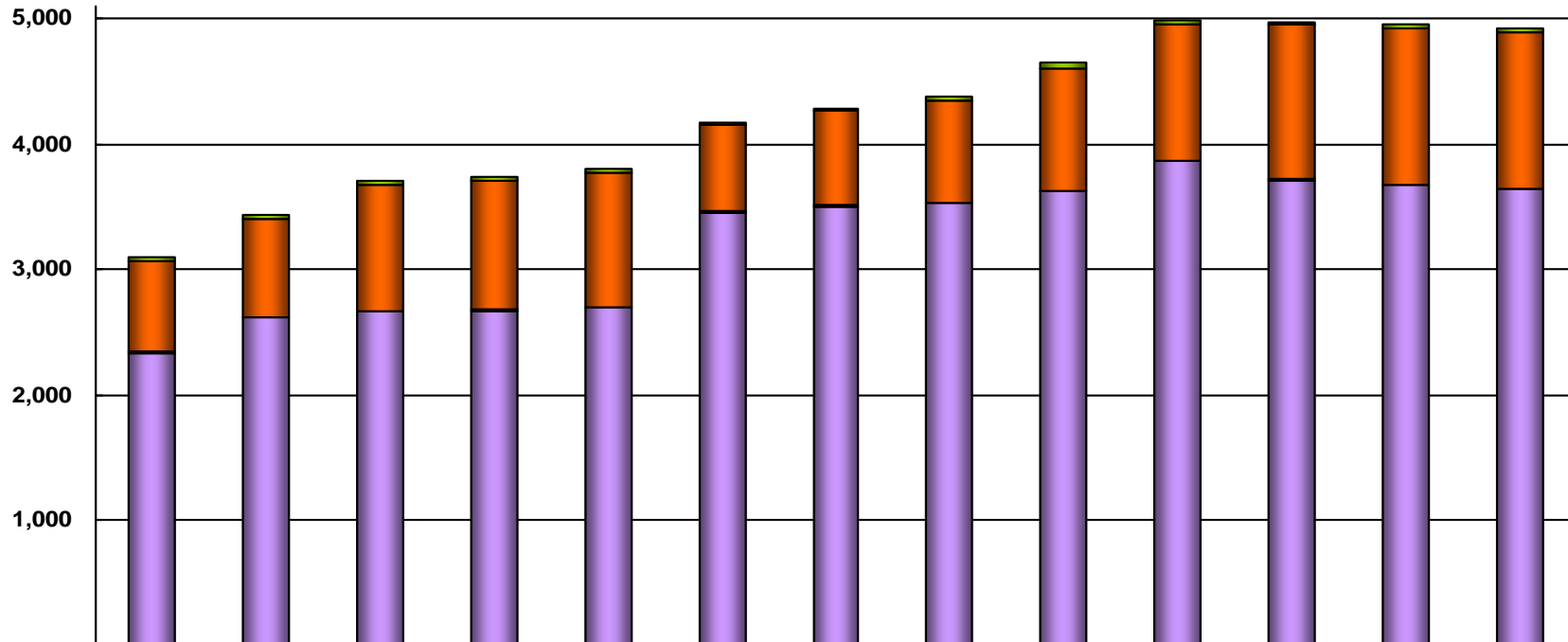
Major Items	FY2009-4Q (Jan.-Mar. 2010)	Major Factors for Changes (¥ 100M)
<u>Operating Activities</u>	<u>419</u>	
Net Income before Income Taxes	381	Increase in quarterly net income before income taxes
Depreciation Expenses	26	
Impairment Losses	6	
Accounts Receivable/Payable-Trade	-9	
Other Current Assets/Liabilities	17	
Decrease in Accrued Consumption Tax	-5	
<u>Investing Activities</u>	<u>-18</u>	
Acquisition of Tangible Fixed Assets	-10	
Acquisition of Intangible Fixed Assets	-3	
Acquisition/Sales of Stocks of Subsidiaries	-5	
<u>Financing Activities</u>	<u>-1</u>	
Acquisition of Own Stocks	-2	
<u>Net Change in Cash Flows</u>	<u>399</u>	



Number of Directors and Employees

(Number of People)

(at the End of Quarter)



	07/3	6	9	12	08/3	6	9	12	09/3	6	9	12	10/3
Directors and Auditors of Subsidiaries	27	27	33	31	32	26	25	24	39	31	32	30	30
Employees of Subsidiaries	719	781	1,000	1,025	1,062	685	747	814	977	1,082	1,228	1,249	1,238
Directors and Auditors of Yahoo! JAPAN	9	9	9	9	9	9	9	9	9	9	9	9	9
Employees of Yahoo! JAPAN	2,340	2,618	2,666	2,670	2,697	3,459	3,508	3,532	3,622	3,863	3,712	3,670	3,644
Total	3,095	3,435	3,708	3,735	3,800	4,179	4,289	4,379	4,647	4,985	4,981	4,958	4,921

■ The above figures of employees include staff who have been dispatched.



Appendix

Change in Business Segments (Planned)

A change in business segments is scheduled for FY2010, in accordance with the reorganization of business units conducted in April 2009.

- **Media Business Group**
- **BS Business Group**
- **Consumer Business Group**

Both current and new business segments will be disclosed for the fourth quarter of FY2009.

Disclosure using the new business segments will be implemented officially in the first quarter of FY2010.

*** Performance breakdowns by new business segments are shown on the following page.**



FY2009-4Q Performance Breakdown by New Business Segments

(¥ 100M)

	Revenue	Sales Breakdown by Business Group		Gross Profit	SG&A	Operating Income	Operating Margin
Media Business Group	282	Advertising Others	94% 6%	248	101	146	52.0%
BS Business Group	187	Advertising Corporate Services Listing Services	61% 27% 12%	149	57	91	49.1%
Consumer Business Group	260	eCommerce Related Membership Services Others	56% 36% 8%	255	88	167	64.1%



New Business Segments Breakdown by Major Revenue Sources

Media Business Group

- **Advertising:** Display advertising (banner, text, email, and video advertising)
Listing advertising (through advertising agencies)
- **Others:** Yahoo! Research and others

BS Business Group

- **Advertising:** Listing advertising (online services)
- **Corporate services:** Data center related revenues / Yahoo! WebHosting / Yahoo! Business Express and other services
- **Listing services:** Yahoo! Real Estate, Yahoo! Rikunabi and other services

Consumer Business Group

- **eCommerce:** Tenant and system-use fees of Yahoo! Auctions and Yahoo! Shopping / Settlement / Pay digital content
- **Membership services:** Yahoo! Premium, Yahoo! BB ISP fees, Yahoo! Partners and other membership services
- **Others:** Display advertising / Yahoo! BB incentive fees and others



Display Advertising Sales by Industry

Industries with large year on year increase

- Finance/Insurance/Securities
- Autos (Transport Equipment)
- Mobile Communications Service

Industries with large year on year decrease

- Cosmetics/Toiletries
- Recruitment Services
- Real Estate/Construction

	08/4Q	09/1Q	2Q	3Q	4Q
Finance/Insurance/Securities	14.0%	13.2%	12.6%	14.9%	15.6%
Autos (Transport Equipment)	12.9%	10.1%	13.0%	12.3%	14.6%
Real Estate/Construction	12.8%	8.9%	10.2%	8.4%	10.6%
Transportation/Leisure	6.3%	7.4%	6.2%	8.5%	7.6%
Mobile Communications Service	3.9%	5.0%	3.9%	4.5%	5.7%
Cosmetics/Toiletries	10.2%	12.2%	11.1%	9.2%	5.5%
Beverages/Cigarettes	4.9%	7.2%	4.4%	4.7%	4.7%
Foodstuffs	3.8%	4.1%	3.8%	3.7%	3.6%
Fashion/Accessories	3.1%	4.0%	4.3%	5.0%	3.3%
Computers/Office Equipment	3.3%	1.9%	3.3%	3.0%	3.3%
Internet Information Site/Email service	1.4%	1.7%	1.7%	2.2%	3.0%
Others	23.4%	24.3%	25.5%	23.6%	22.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

● The above are classified by contents of advertising.



Listing Advertising Sales by Industry

Industries with large year on year increase

- Information/Communications
- Retail/Distribution
- Transportation/Leisure

Industries with large year on year decrease

- Autos(Transport Equipment)
- Recruitment Services
- Medical, Welfare, Health and Beauty

	08/4Q	09/1Q	2Q	3Q	4Q
Retail/Distribution	23.8%	25.8%	24.7%	25.8%	23.7%
Information/Communications	11.3%	12.1%	12.8%	13.7%	14.5%
Finance/Insurance	11.2%	10.1%	10.6%	11.3%	11.0%
Transportation/Leisure	9.2%	10.1%	12.0%	9.6%	10.4%
Real Estate	10.6%	8.4%	8.6%	8.5%	10.0%
Medical, Welfare, Health and Beauty	6.9%	7.0%	6.3%	5.9%	5.9%
Recruitment Services (Incl. Marriage and Ceremonial Occasion Industries, etc.)	7.3%	6.9%	6.2%	6.2%	5.9%
Educations/University	6.2%	5.9%	5.6%	5.0%	5.6%
Autos(Transport Equipment)	3.4%	2.8%	3.1%	2.6%	2.4%
Cosmetics/Toiletries	2.0%	2.4%	2.0%	2.1%	2.0%
Hobbies/Sports	1.5%	1.6%	1.4%	1.5%	1.4%
Others	6.6%	6.9%	6.7%	7.8%	7.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



FY2009-4Q Major Advertisers

-Display Advertising

Finance/Insurance/Securities

Citi Cards Japan, Inc.
E.design Insurance Co.,Ltd.
Sumitomo Mitsui Banking Corporation

Autos (Transport Equipment)

Honda Motor Co., Ltd.
Nissan Motor Co., Ltd.
TOYOTA MOTOR CORPORATION

Real Estate/Construction

DAIKYO INCORPORATED
Nomura Real Estate Development Co., Ltd.

Transportation/Leisure

All Nippon Airways Co., Ltd.
Japan Airline Corporation

Mobile Communications Services

KDDI CORPORATION
SOFTBANK MOBILE Corp.

Cosmetics/Toiletries

DHC Corporation
Kao Corporation
Shiseido Co., Ltd.

Beverages/Cigarettes

ASAHI BREWERIES, LTD.
Coca-Cola (Japan) Company, Limited
Suntory Limited

Foodstuffs

McDonald's Holdings Japan
Yazuya, Co., Ltd.

Fashion/Accessories

UNIQLO CO., LTD.
World Co., Ltd.

Computers/Office Equipment

EPSON SALES JAPAN CORPORATION
IBM Japan

- The above are classified by contents of advertising.



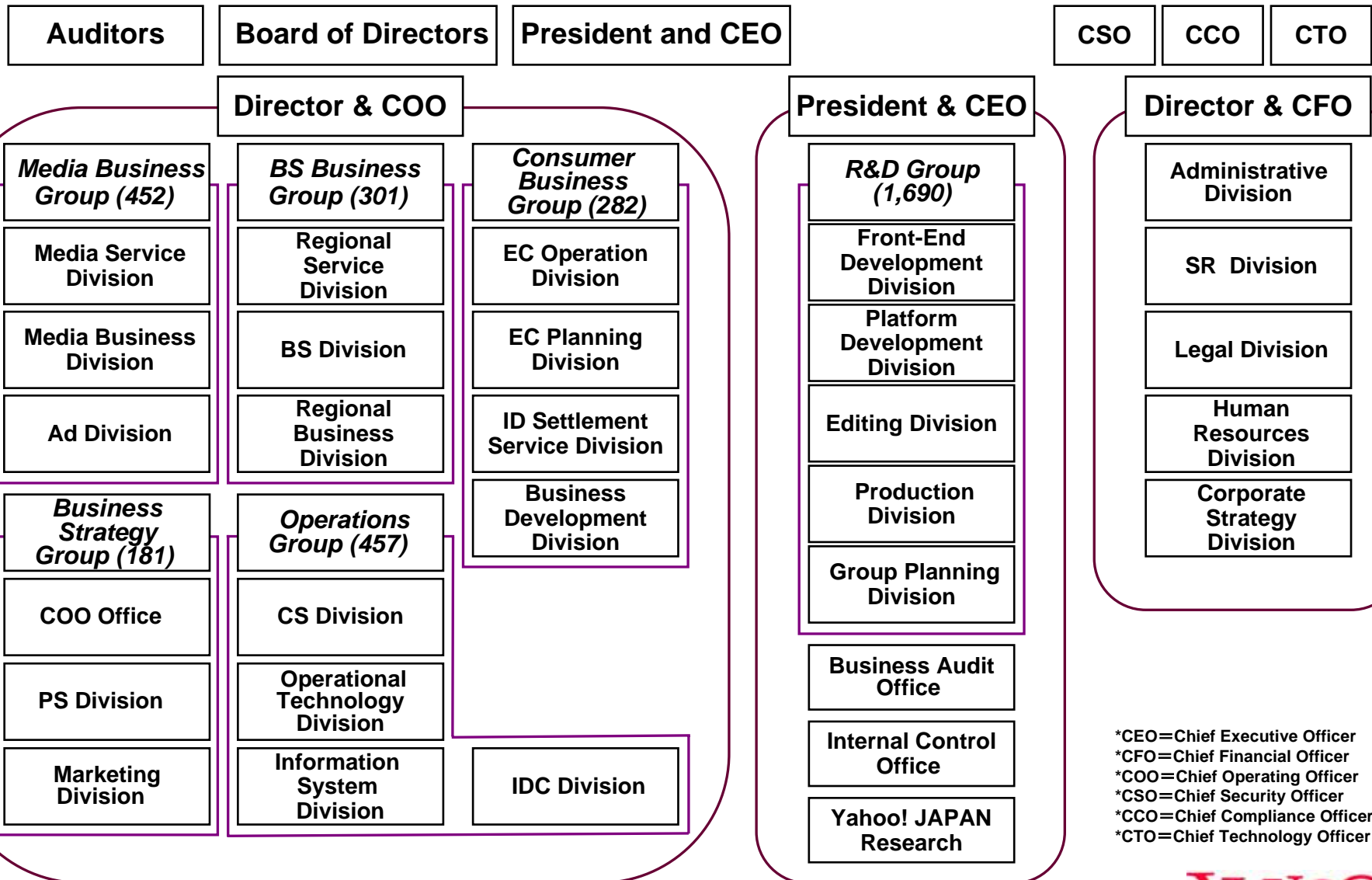
Additional Business Data: 2009-4Q

Average Daily Transaction Value	Jan.-Mar. 2009	Jan.-Mar. 2010
Commerce (¥100M)	26.0	26.0
☆ Auction (¥100M)	20.0	18.9
☆ Shopping (¥100M)*	5.9	7.0
Yahoo! Mobile e-commerce (¥100M)	4.3	4.3
Subscriber Lines for Yahoo! BB Services	End of Mar. 2009	End of Mar. 2010
Total (10 thousand lines)	429.9	376.9
Number of lines marketed by Yahoo! JAPAN (10 thousand lines)	84.2	71.1
Other Data of Auction Business	Jan.-Mar. 2009	Jan.-Mar. 2010
Average Closing Price (¥)	4,995	4,812
Average Successful Auction Ratio (%)	19	15
Number of Business Express Contracts (Number of contracts/Monthly average)	Jan.-Mar. 2009	Jan.-Mar. 2010
	2,637	2,399

* The transaction value of Yahoo! Shopping, Yahoo! Tickets and Yahoo! Travel, excluding fraudulent orders for both periods.

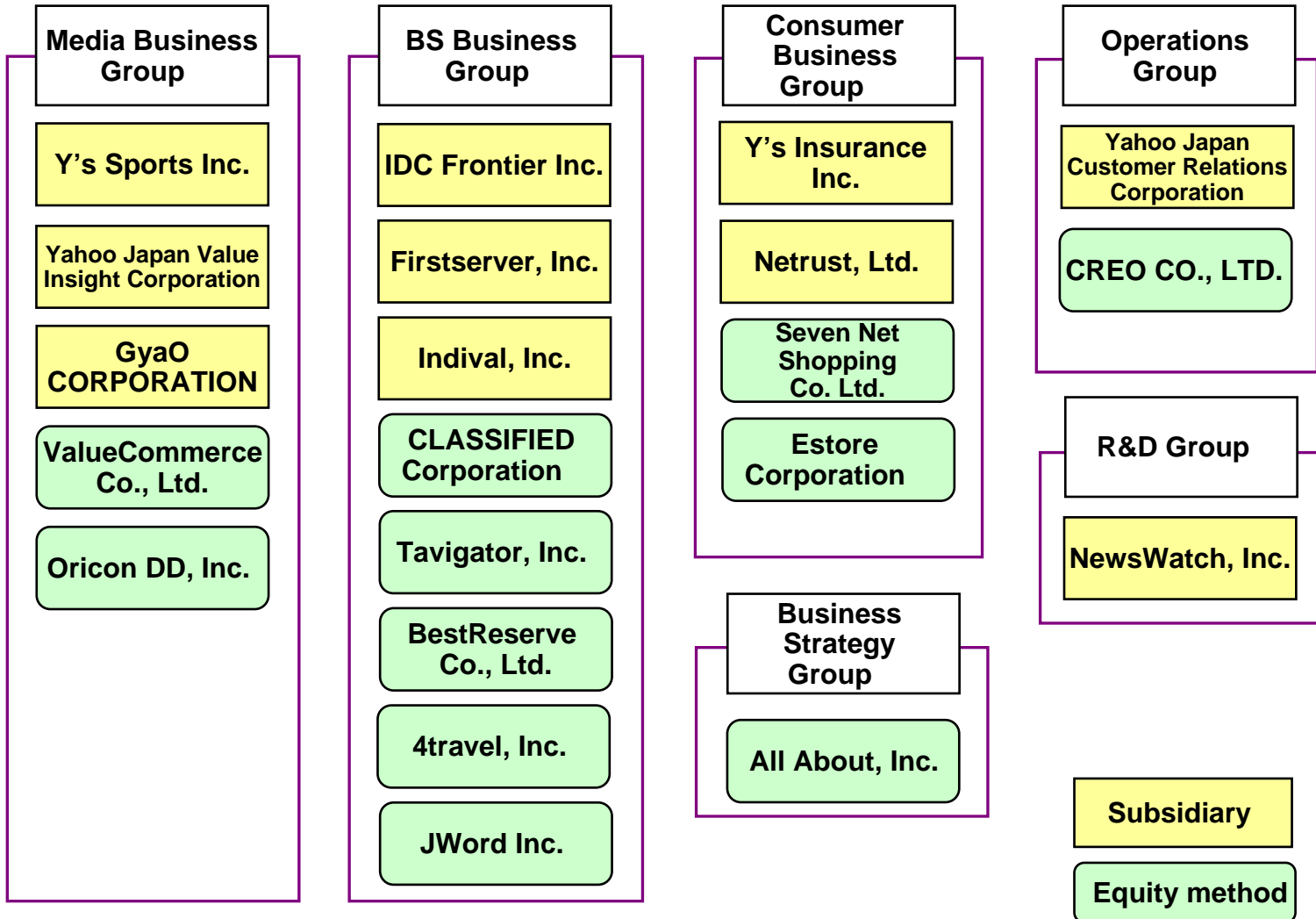


Organization Chart of Yahoo! JAPAN



*CEO=Chief Executive Officer
 *CFO=Chief Financial Officer
 *COO=Chief Operating Officer
 *CSO=Chief Security Officer
 *CCO=Chief Compliance Officer
 *CTO=Chief Technology Officer

Yahoo! JAPAN Main Group Companies



Number of Employees (unconsolidated): 3,644
 Number of Employees (consolidated): 4,882
 As of Mar. 31, 2010