

Yahoo Japan Corporation: FY2012-3Q (Oct.-Dec. 2012) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	71,879	73,762	76,540	79,907	77,596	78,786	88,630	100.0%	9,843	12.5%	12,090	15.8%
Cost of Sales	6,786	6,944	7,142	7,160	7,285	7,941	9,169	10.3%	1,227	15.5%	2,026	28.4%
Gross Profit	65,092	66,817	69,397	72,746	70,311	70,845	79,461	89.7%	8,616	12.2%	10,063	14.5%
SG&A Expenses	26,258	26,257	27,591	28,941	28,152	27,556	29,488	33.3%	1,932	7.0%	1,896	6.9%
Operating Income	38,833	40,560	41,806	43,804	42,158	43,289	49,973	56.4%	6,683	15.4%	8,166	19.5%
Ordinary Income	39,295	41,011	42,383	44,610	42,771	43,963	50,054	56.5%	6,091	13.9%	7,671	18.1%
Quarterly Net Income	23,311	24,265	25,377	27,605	25,094	27,128	30,947	34.9%	3,818	14.1%	5,570	21.9%
Operating Margin	54.0%	55.0%	54.6%	54.8%	54.3%	54.9%	56.4%	n.a.	1.4%	n.a.	1.8%	n.a.
Ordinary Margin	54.7%	55.6%	55.4%	55.8%	55.1%	55.8%	56.5%	n.a.	0.7%	n.a.	1.1%	n.a.
Quarterly Net Income to Revenue	32.4%	32.9%	33.2%	34.5%	32.3%	34.4%	34.9%	n.a.	0.5%	n.a.	1.8%	n.a.

Marketing Solutions Business	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	45,731	48,284	49,440	53,402	51,370	53,309	59,800	100.0%	6,491	12.2%	10,360	21.0%
Advertising-related	37,302	39,691	40,456	44,551	42,126	43,919	46,899	78.4%	2,980	6.8%	6,443	15.9%
Corporate Services and Others	5,229	5,193	5,589	5,285	5,653	5,420	8,658	14.5%	3,237	59.7%	3,068	54.9%
Information Listing Services	2,456	2,676	2,771	2,968	2,899	3,320	3,760	6.3%	440	13.3%	989	35.7%
e-Commerce-related	742	723	622	596	691	648	481	0.8%	-167	-25.8%	-141	-22.7%
Cost of Sales	7,284	7,326	7,678	7,610	7,819	8,687	10,077	16.9%	1,389	16.0%	2,398	31.2%
Gross Profit	38,446	40,958	41,761	45,791	43,550	44,621	49,722	83.1%	5,101	11.4%	7,961	19.1%
SG&A Expenses	13,209	13,786	14,441	-	16,026	15,504	16,504	27.6%	999	6.4%	2,063	14.3%
Operating Income	25,237	27,172	27,320	-	27,524	29,116	33,217	55.5%	4,101	14.1%	5,897	21.6%
Ordinary Income	25,354	27,237	27,394	-	27,660	29,140	33,408	55.9%	4,268	14.6%	6,014	22.0%
Operating Margin	55.2%	56.3%	55.3%	-	53.6%	54.6%	55.5%	n.a.	0.9%	n.a.	0.3%	n.a.
Ordinary Margin	55.4%	56.4%	55.4%	-	53.8%	54.7%	55.9%	n.a.	1.2%	n.a.	0.5%	n.a.

Consumer Business	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	24,885	24,147	26,022	25,164	25,228	24,812	28,383	100.0%	3,571	14.4%	2,360	9.1%
e-Commerce-related	13,295	12,878	14,275	13,750	13,619	13,020	14,877	52.4%	1,857	14.3%	602	4.2%
Membership Services	9,460	9,255	9,324	9,323	9,324	9,328	10,583	37.3%	1,254	13.4%	1,258	13.5%
Advertising-related	845	767	1,165	888	969	888	1,316	4.6%	427	48.1%	150	12.9%
Others	1,284	1,246	1,255	1,201	1,315	1,574	1,606	5.7%	31	2.0%	350	27.9%
Cost of Sales	164	164	169	164	180	107	459	1.6%	351	328.5%	289	170.3%
Gross Profit	24,720	23,983	25,852	25,000	25,048	24,705	27,924	98.4%	3,219	13.0%	2,071	8.0%
SG&A Expenses	6,886	6,948	7,416	-	6,441	6,246	7,063	24.9%	816	13.1%	-353	-4.8%
Operating Income	17,834	17,034	18,436	-	18,607	18,458	20,861	73.5%	2,403	13.0%	2,425	13.2%
Ordinary Income	17,830	17,035	18,460	-	18,622	18,618	20,836	73.4%	2,217	11.9%	2,375	12.9%
Operating Margin	71.7%	70.5%	70.8%	-	73.8%	74.4%	73.5%	n.a.	-0.9%	n.a.	2.7%	n.a.
Ordinary Margin	71.7%	70.5%	70.9%	-	73.8%	75.0%	73.4%	n.a.	-1.6%	n.a.	2.5%	n.a.

Others	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	4,267	4,275	4,543	4,449	4,438	4,448	5,329	100.0%	880	19.8%	785	17.3%
Settlement and Finance	1,653	1,638	1,858	1,710	1,724	1,772	2,260	42.4%	487	27.5%	402	21.6%
Others	2,613	2,637	2,685	2,739	2,713	2,675	3,068	57.6%	393	14.7%	383	14.3%
Cost of Sales	224	239	252	263	260	273	305	5.7%	32	11.8%	52	20.9%
Gross Profit	4,042	4,036	4,290	4,186	4,177	4,174	5,023	94.3%	848	20.3%	733	17.1%
SG&A Expenses	3,277	3,208	3,368	-	3,254	3,356	3,835	72.0%	478	14.2%	466	13.8%
Operating Income	765	828	921	-	923	817	1,188	22.3%	370	45.3%	266	28.9%
Ordinary Income	760	757	911	-	923	813	1,179	22.1%	365	44.9%	267	29.4%
Operating Margin	17.9%	19.4%	20.3%	-	20.8%	18.4%	22.3%	n.a.	3.9%	n.a.	2.0%	n.a.
Ordinary Margin	17.8%	17.7%	20.1%	-	20.8%	18.3%	22.1%	n.a.	3.8%	n.a.	2.1%	n.a.

Adjustments	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-3,004	-2,945	-3,466	-3,109	-3,441	-3,782	-4,882	n.a.	-1,099	n.a.	-1,416	n.a.
Cost of Sales	-886	-784	-959	-877	-974	-1,126	-1,673	n.a.	-546	n.a.	-714	n.a.
Gross Profit	-2,118	-2,160	-2,506	-2,231	-2,466	-2,656	-3,209	n.a.	-553	n.a.	-702	n.a.
SG&A Expenses	2,884	2,313	2,364	-	2,430	2,447	2,085	n.a.	-362	-14.8%	-279	-11.8%
Operating Income	-5,003	-4,474	-4,871	-	-4,897	-5,103	-5,294	n.a.	-191	n.a.	-422	n.a.
Ordinary Income	-4,649	-4,018	-4,383	-	-4,433	-4,609	-5,370	n.a.	-760	n.a.	-986	n.a.
Operating Margin	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

* Segment components have changed in the third quarter of the fiscal year ending March 31, 2013.

Data for the period of and after the fiscal year ended March 31, 2012 and comparative figures have been adjusted to the current presentation retroactively.

* Figures of the Adjustments represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.