

Yahoo Japan Corporation: FY2012-4Q (Jan.-Mar. 2013) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	% 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	97,975	100.0%	9,344	10.5%	18,068	22.6%
Cost of Sales	6,786	6,944	7,142	7,160	7,285	7,941	9,169	11,996	12.2%	2,827	30.8%	4,836	67.5%
Gross Profit	65,092	66,817	69,397	72,746	70,311	70,845	79,461	85,978	87.8%	6,516	8.2%	13,231	18.2%
SG&A Expenses	26,258	26,257	27,591	28,941	28,152	27,556	29,488	35,047	35.8%	5,558	18.9%	6,105	21.1%
Operating Income	38,833	40,560	41,806	43,804	42,158	43,289	49,973	50,931	52.0%	958	1.9%	7,126	16.3%
Ordinary Income	39,295	41,011	42,383	44,610	42,771	43,963	50,054	51,856	52.9%	1,802	3.6%	7,246	16.2%
Quarterly Net Income	23,311	24,265	25,377	27,605	25,094	27,128	30,947	31,865	32.5%	918	3.0%	4,260	15.4%
Operating Margin	54.0%	55.0%	54.6%	54.8%	54.3%	54.9%	56.4%	52.0%	n.a.	-4.4%	n.a.	-2.8%	n.a.
Ordinary Margin	54.7%	55.6%	55.4%	55.8%	55.1%	55.8%	56.5%	52.9%	n.a.	-3.5%	n.a.	-2.9%	n.a.
Quarterly Net Income to Revenue	32.4%	32.9%	33.2%	34.5%	32.3%	34.4%	34.9%	32.5%	n.a.	-2.4%	n.a.	-2.0%	n.a.

Marketing Solutions Business	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	% 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	67,110	100.0%	7,309	12.2%	13,707	25.7%
Advertising-related	37,302	39,691	40,456	44,551	42,126	43,919	46,899	53,754	80.1%	6,854	14.6%	9,202	20.7%
Corporate Services and Others	5,229	5,193	5,589	5,285	5,653	5,420	8,658	10,364	15.4%	1,706	19.7%	5,079	96.1%
Information Listing Services	2,456	2,676	2,771	2,968	2,899	3,320	3,760	2,624	3.9%	-1,135	-30.2%	-344	-11.6%
e-Commerce-related	742	723	622	596	691	648	481	366	0.5%	-115	-24.0%	-229	-38.6%
Cost of Sales	7,284	7,326	7,678	7,610	7,819	8,687	10,077	12,376	18.4%	2,298	22.8%	4,765	62.6%
Gross Profit	38,446	40,958	41,761	45,791	43,550	44,621	49,722	54,733	81.6%	5,011	10.1%	8,941	19.5%
SG&A Expenses	13,209	13,786	14,441	15,297	16,026	15,504	16,504	18,404	27.4%	1,899	11.5%	3,106	20.3%
Operating Income	25,237	27,172	27,320	30,493	27,524	29,116	33,217	36,329	54.1%	3,111	9.4%	5,835	19.1%
Ordinary Income	25,354	27,237	27,394	30,608	27,660	29,140	33,408	36,411	54.3%	3,002	9.0%	5,803	19.0%
Operating Margin	55.2%	56.3%	55.3%	57.1%	53.6%	54.6%	55.5%	54.1%	n.a.	-1.4%	n.a.	-3.0%	n.a.
Ordinary Margin	55.4%	56.4%	55.4%	57.3%	53.8%	54.7%	55.9%	54.3%	n.a.	-1.6%	n.a.	-3.1%	n.a.

Consumer Business	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	% 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	27,658	100.0%	-725	-2.6%	2,494	9.9%
e-Commerce-related	13,295	12,878	14,275	13,750	13,619	13,020	14,877	14,331	51.8%	-546	-3.7%	580	4.2%
Membership Services	9,460	9,255	9,324	9,323	9,324	9,328	10,583	10,804	39.1%	220	2.1%	1,480	15.9%
Advertising-related	845	767	1,165	888	969	888	1,316	1,009	3.7%	-306	-23.3%	121	13.7%
Others	1,284	1,246	1,255	1,201	1,315	1,574	1,606	1,513	5.5%	-92	-5.8%	311	25.9%
Cost of Sales	164	164	169	164	180	107	459	372	1.3%	-86	-19.0%	207	126.6%
Gross Profit	24,720	23,983	25,852	25,000	25,048	24,705	27,924	27,286	98.7%	-638	-2.3%	2,286	9.1%
SG&A Expenses	6,886	6,948	7,416	7,134	6,441	6,246	7,063	6,993	25.3%	-69	-1.0%	-140	-2.0%
Operating Income	17,834	17,034	18,436	17,866	18,607	18,458	20,861	20,293	73.4%	-568	-2.7%	2,426	13.6%
Ordinary Income	17,830	17,035	18,460	17,883	18,622	18,618	20,836	20,961	75.8%	124	0.6%	3,078	17.2%
Operating Margin	71.7%	70.5%	70.8%	71.0%	73.8%	74.4%	73.5%	73.4%	n.a.	-0.1%	n.a.	2.4%	n.a.
Ordinary Margin	71.7%	70.5%	70.9%	71.1%	73.8%	75.0%	73.4%	75.8%	n.a.	2.4%	n.a.	4.7%	n.a.

Others	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
										Increase/Decrease	Change	Increase/Decrease	Change
Revenue	2,692	2,707	2,905	2,811	2,838	2,851	3,586	5,958	100.0%	2,372	66.1%	3,146	111.9%
Settlement and Finance	1,653	1,638	1,858	1,710	1,724	1,772	2,260	4,673	78.4%	2,413	106.8%	2,963	173.3%
Others *	1,038	1,069	1,047	1,101	1,114	1,078	1,325	1,284	21.6%	-41	-3.1%	183	16.7%
Cost of Sales	224	239	252	263	260	273	305	808	13.6%	502	164.4%	544	206.1%
Gross Profit	2,468	2,468	2,653	2,547	2,578	2,577	3,280	5,150	86.4%	1,869	57.0%	2,602	102.2%
SG&A Expenses	1,702	1,640	1,731	1,797	1,654	1,760	2,092	3,326	55.8%	1,233	59.0%	1,528	85.1%
Operating Income	765	828	921	749	923	817	1,188	1,824	30.6%	635	53.5%	1,074	143.2%
Ordinary Income	760	757	911	734	923	813	1,179	1,810	30.4%	630	53.5%	1,075	146.3%
Operating Margin	28.4%	30.6%	31.7%	26.7%	32.5%	28.7%	33.1%	30.6%	n.a.	-2.5%	n.a.	3.9%	n.a.
Ordinary Margin	28.2%	28.0%	31.4%	26.1%	32.5%	28.5%	32.9%	30.4%	n.a.	-2.5%	n.a.	4.2%	n.a.

Adjustments	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
										Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,429	-1,377	-1,828	-1,470	-1,842	-2,186	-3,139	-2,751	n.a.	388	n.a.	-1,280	n.a.
Cost of Sales	-886	-784	-959	-877	-974	-1,126	-1,673	-1,559	n.a.	113	n.a.	-681	n.a.
Gross Profit	-543	-592	-869	-592	-867	-1,059	-1,466	-1,191	n.a.	274	n.a.	-598	n.a.
SG&A Expenses	4,459	3,881	4,002	4,712	4,030	4,044	3,828	6,323	n.a.	2,495	65.2%	1,610	34.2%
Operating Income	-5,003	-4,474	-4,871	-5,305	-4,897	-5,103	-5,294	-7,515	n.a.	-2,220	n.a.	-2,209	n.a.
Ordinary Income	-4,649	-4,018	-4,383	-4,616	-4,433	-4,609	-5,370	-7,326	n.a.	-1,956	n.a.	-2,710	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.	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.	n.a.	n.a.

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

* Effective the fourth quarter of the fiscal year ended March, 2013, the figure for Others in the Others (*) portion of revenue excludes inter-segment revenue related to settlement business, and the relevant portion is reduced from expenses. This change has no impact on net income.

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

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

Yahoo Japan Corporation: FY2012 P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	265,754	279,856	292,423	302,088	342,989	100.0%	40,900	13.5%
Cost of Sales	27,807	32,645	29,293	28,034	36,393	10.6%	8,359	29.8%
Gross Profit	237,946	247,211	263,129	274,054	306,596	89.4%	32,541	11.9%
SG&A Expenses	103,328	103,385	103,525	109,049	120,244	35.1%	11,194	10.3%
Operating Income	134,618	143,825	159,604	165,004	186,351	54.3%	21,346	12.9%
Ordinary Income	132,912	143,360	160,218	167,300	188,645	55.0%	21,345	12.8%
Net Income	74,715	83,523	92,174	100,559	115,035	33.5%	14,476	14.4%
Operating Margin	50.7%	51.4%	54.6%	54.6%	54.3%	n.a.	-0.3%	n.a.
Ordinary Margin	50.0%	51.2%	54.8%	55.4%	55.0%	n.a.	-0.4%	n.a.
Net Income to Revenue	28.1%	29.8%	31.5%	33.3%	33.5%	n.a.	0.3%	n.a.

Marketing Solutions Business	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	196,858	231,590	100.0%	34,732	17.6%
Advertising-related	-	-	-	162,001	186,700	80.6%	24,698	15.2%
Corporate Services and Others	-	-	-	21,297	30,097	13.0%	8,799	41.3%
Information Listing Services	-	-	-	10,873	12,604	5.4%	1,731	15.9%
e-Commerce-related	-	-	-	2,685	2,188	0.9%	-497	-18.5%
Cost of Sales	-	-	-	29,899	38,961	16.8%	9,062	30.3%
Gross Profit	-	-	-	166,958	192,628	83.2%	25,669	15.4%
SG&A Expenses	-	-	-	56,734	66,440	28.7%	9,705	17.1%
Operating Income	-	-	-	110,223	126,188	54.5%	15,964	14.5%
Ordinary Income	-	-	-	110,594	126,620	54.7%	16,026	14.5%
Operating Margin	-	-	-	56.0%	54.5%	n.a.	-1.5%	n.a.
Ordinary Margin	-	-	-	56.2%	54.7%	n.a.	-1.5%	n.a.

Consumer Business	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	100,220	106,083	100.0%	5,863	5.9%
e-Commerce-related	-	-	-	54,200	55,850	52.6%	1,649	3.0%
Membership Services	-	-	-	37,364	40,040	37.7%	2,675	7.2%
Advertising-related	-	-	-	3,666	4,183	3.9%	517	14.1%
Others	-	-	-	4,988	6,009	5.7%	1,020	20.5%
Cost of Sales	-	-	-	662	1,118	1.1%	455	68.8%
Gross Profit	-	-	-	99,557	104,965	98.9%	5,407	5.4%
SG&A Expenses	-	-	-	28,385	26,744	25.2%	-1,641	-5.8%
Operating Income	-	-	-	71,171	78,220	73.7%	7,048	9.9%
Ordinary Income	-	-	-	71,209	79,038	74.5%	7,828	11.0%
Operating Margin	-	-	-	71.0%	73.7%	n.a.	2.7%	n.a.
Ordinary Margin	-	-	-	71.1%	74.5%	n.a.	3.5%	n.a.

Others	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	11,117	15,234	100.0%	4,116	37.0%
Settlement and Finance	-	-	-	6,860	10,430	68.5%	3,569	52.0%
Others	-	-	-	4,257	4,803	31.5%	546	12.8%
Cost of Sales	-	-	-	980	1,647	10.8%	666	68.0%
Gross Profit	-	-	-	10,137	13,586	89.2%	3,449	34.0%
SG&A Expenses	-	-	-	6,872	8,832	58.0%	1,960	28.5%
Operating Income	-	-	-	3,264	4,753	31.2%	1,489	45.6%
Ordinary Income	-	-	-	3,164	4,726	31.0%	1,562	49.4%
Operating Margin	-	-	-	29.4%	31.2%	n.a.	1.8%	n.a.
Ordinary Margin	-	-	-	28.5%	31.0%	n.a.	2.6%	n.a.

Adjustments	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	-6,107	-9,918	n.a.	-3,811	n.a.
Cost of Sales	-	-	-	-3,508	-5,334	n.a.	-1,826	n.a.
Gross Profit	-	-	-	-2,599	-4,584	n.a.	-1,985	n.a.
SG&A Expenses	-	-	-	17,055	18,225	n.a.	1,169	6.9%
Operating Income	-	-	-	-19,655	-22,810	n.a.	-3,155	n.a.
Ordinary Income	-	-	-	-17,667	-21,739	n.a.	-4,071	n.a.
Operating Margin	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.

· Reporting segments have been changed since the fiscal year ended March 31, 2013. Data for the fiscal year ended March 31, 2012 and comparative figures have been adjusted to the current presentation retroactively.

· Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.