

Yahoo Japan Corporation: FY2013 P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	FY2009	FY2010	FY2011	FY2012	FY2013	% of Revenue	Increase/ Decrease	Change
Revenue	279,856	292,423	302,088	342,989	386,284	100.0%	43,294	12.6%
Advertising	141,293	157,349	165,668	190,506	215,780	55.9%	25,273	13.3%
Business Services	63,136	60,915	59,860	68,493	70,357	18.2%	1,864	2.7%
Personal Services	75,426	74,158	76,560	83,989	100,145	25.9%	16,156	19.2%
Intra-Company Revenue	-	-	-	-	-	n.a.	-	n.a.
Cost of Sales	32,645	29,293	28,034	36,393	49,047	12.7%	12,654	34.8%
Gross Profit	247,211	263,129	274,054	306,596	337,236	87.3%	30,640	10.0%
SG&A Expenses	103,385	103,525	109,049	120,244	139,820	36.2%	19,575	16.3%
Operating Income	143,825	159,604	165,004	186,351	197,416	51.1%	11,064	5.9%
Ordinary Income	143,360	160,218	167,300	188,645	197,634	51.2%	8,988	4.8%
Quarterly Net Income	83,523	92,174	100,559	115,035	125,116	32.4%	10,080	8.8%
Operating Margin	51.4%	54.6%	54.6%	54.3%	51.1%	n.a.	-3.2%	n.a.
Ordinary Margin	51.2%	54.8%	55.4%	55.0%	51.2%	n.a.	-3.8%	n.a.
Quarterly Net Income to Revenue	29.8%	31.5%	33.3%	33.5%	32.4%	n.a.	-1.1%	n.a.

Marketing Solutions Business	FY2009	FY2010	FY2011	FY2012	FY2013	% of Revenue	Increase/ Decrease	Change
Revenue	-	-	-	235,437	272,568	100.0%	37,131	15.8%
Advertising	-	-	-	186,963	212,814	78.1%	25,851	13.8%
Business Services	-	-	-	36,961	43,802	16.1%	6,841	18.5%
Personal Services	-	-	-	8,086	12,493	4.6%	4,406	54.5%
Intra-Company Revenue	-	-	-	3,425	3,457	1.3%	32	0.9%
Cost of Sales	-	-	-	40,081	52,536	19.3%	12,455	31.1%
Gross Profit	-	-	-	195,355	220,032	80.7%	24,676	12.6%
SG&A Expenses	-	-	-	66,021	73,073	26.8%	7,051	10.7%
Operating Income	-	-	-	129,334	146,959	53.9%	17,625	13.6%
Ordinary Income	-	-	-	129,662	147,003	53.9%	17,341	13.4%
Operating Margin	-	-	-	54.9%	53.9%	n.a.	-1.0%	n.a.
Ordinary Margin	-	-	-	55.1%	53.9%	n.a.	-1.1%	n.a.

Consumer Business	FY2009	FY2010	FY2011	FY2012	FY2013	% of Revenue	Increase/ Decrease	Change
Revenue	-	-	-	101,043	101,802	100.0%	759	0.8%
Advertising	-	-	-	4,068	3,835	3.8%	-233	-5.7%
Business Services	-	-	-	26,033	21,420	21.0%	-4,612	-17.7%
Personal Services	-	-	-	68,452	74,015	72.7%	5,562	8.1%
Intra-Company Revenue	-	-	-	2,488	2,531	2.5%	43	1.7%
Cost of Sales	-	-	-	1,070	1,982	1.9%	911	85.2%
Gross Profit	-	-	-	99,972	99,820	98.1%	-152	-0.2%
SG&A Expenses	-	-	-	25,080	32,930	32.3%	7,849	31.3%
Operating Income	-	-	-	74,892	66,889	65.7%	-8,002	-10.7%
Ordinary Income	-	-	-	75,814	66,773	65.6%	-9,041	-11.9%
Operating Margin	-	-	-	74.1%	65.7%	n.a.	-8.4%	n.a.
Ordinary Margin	-	-	-	75.0%	65.6%	n.a.	-9.4%	n.a.

Others	FY2009	FY2010	FY2011	FY2012	FY2013	% of Revenue	Increase/ Decrease	Change
Revenue	-	-	-	14,452	22,599	100.0%	8,146	56.4%
Advertising	-	-	-	14	85	0.4%	71	483.3%
Business Services	-	-	-	5,795	5,876	26.0%	81	1.4%
Personal Services	-	-	-	7,449	13,637	60.3%	6,187	83.1%
Intra-Company Revenue	-	-	-	1,192	2,999	13.3%	1,806	151.5%
Cost of Sales	-	-	-	1,879	3,220	14.2%	1,340	71.3%
Gross Profit	-	-	-	12,572	19,378	85.8%	6,806	54.1%
SG&A Expenses	-	-	-	8,729	11,256	49.8%	2,527	29.0%
Operating Income	-	-	-	3,843	8,122	35.9%	4,278	111.3%
Ordinary Income	-	-	-	3,795	7,552	33.4%	3,757	99.0%
Operating Margin	-	-	-	26.6%	35.9%	n.a.	9.3%	n.a.
Ordinary Margin	-	-	-	26.3%	33.4%	n.a.	7.2%	n.a.

Adjustments	FY2009	FY2010	FY2011	FY2012	FY2013	% of Revenue	Increase/ Decrease	Change
Revenue	-	-	-	-7,942	-10,686	n.a.	-2,743	n.a.
Advertising	-	-	-	-539	-955	n.a.	-415	n.a.
Business Services	-	-	-	-296	-741	n.a.	-445	n.a.
Personal Services	-	-	-	-	-	n.a.	-	n.a.
Intra-Company Revenue	-	-	-	-7,106	-8,988	n.a.	-1,882	n.a.
Cost of Sales	-	-	-	-6,638	-8,691	n.a.	-2,053	n.a.
Gross Profit	-	-	-	-1,304	-1,994	n.a.	-690	n.a.
SG&A Expenses	-	-	-	20,412	22,559	n.a.	2,146	10.5%
Operating Income	-	-	-	-21,717	-24,554	n.a.	-2,837	n.a.
Ordinary Income	-	-	-	-20,626	-23,695	n.a.	-3,068	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.
- Some services have been transferred between segments in the fiscal year ended March 31, 2014.
Data for the fiscal year ended March 31, 2013 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.