

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

YAHOO JAPAN CORPORATION AND CONSOLIDATED SUBSIDIARIES

(Millions of yen)

	Number of shares issued and outstanding	Common stock	Additional paid-in capital	Net unrealized gains (losses) on other securities	Treasury stock	Retained earnings	Total
Balance at March 31, 2001	116,929.00	¥5,993	¥1,100	¥7,211	¥ (4)	¥4,369	¥18,669
Net income	—	—	—	—	—	5,868	5,868
Bonuses to directors	—	—	—	—	—	(16)	(16)
Exercise of stock options	598.80	30	—	—	—	—	30
Exercise of warrants	4.00	10	11	—	—	—	21
Decrease in net unrealized gains on other securities (Notes 3(3) and 7)	—	—	—	(4,334)	—	—	(4,334)
Acquisition of treasury stock (Note 12)	(3.00)	—	—	—	(11)	—	(11)
Balance at March 31, 2002	117,528.80	¥6,033	¥1,111	¥2,877	¥(15)	¥10,221	¥20,227
Net income	—	—	—	—	—	12,096	12,096
Bonuses to directors	—	—	—	—	—	(32)	(32)
Increase due to affiliates newly accounted for under the equity method	—	—	—	—	—	28	28
Decrease due to subsidiaries newly included in consolidation	—	—	—	—	—	(11)	(11)
Stock split (Notes 3(9) and 12)	353,061.32	—	—	—	—	—	—
Exercise of stock options	32.00	39	39	—	—	—	78
Exercise of warrants	433.92	1	4	—	—	—	5
Decrease in net unrealized gains on other securities (Notes 3(3) and 7)	—	—	—	(1,906)	—	—	(1,906)
Acquisition of treasury stock (Note 12)	(10.28)	—	—	—	(2)	—	(2)
Balance at March 31, 2003	471,045.76	¥6,073	¥1,154	¥ 971	¥(17)	¥22,302	¥30,483

(Thousands of U.S. dollars)

	Number of shares issued and outstanding	Common stock	Additional paid-in capital	Net unrealized gains (losses) on other securities	Treasury stock	Retained earnings	Total
Balance at March 31, 2002	117,528.80	\$50,193	\$9,240	\$23,944	\$(128)	\$ 85,030	\$168,279
Net income	—	—	—	—	—	100,635	100,635
Bonuses to directors	—	—	—	—	—	(266)	(266)
Increase due to affiliates newly accounted for under the equity method	—	—	—	—	—	233	233
Decrease due to subsidiaries newly included in consolidation	—	—	—	—	—	(92)	(92)
Stock split (Notes 3(9) and 12)	353,061.32	—	—	—	—	—	—
Exercise of stock options	32.00	326	326	—	—	—	652
Exercise of warrants	433.92	6	36	—	—	—	42
Decrease in net unrealized gains on other securities (Notes 3(3) and 7)	—	—	—	(15,867)	—	—	(15,867)
Acquisition of treasury stock (Note 12)	(10.28)	—	—	—	(17)	—	(17)
Balance at March 31, 2003	471,045.76	\$50,525	\$9,602	\$ 8,077	\$(145)	\$185,540	\$253,599

The accompanying notes are an integral part of these financial statements.