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## Important Considerations Regarding This Annual Report

1. Beginning with the fiscal year ended March 31, 2004 (fiscal 2003), Yahoo Japan Corporation (the "Company") altered its method of booking sales. Figures in this annual report for fiscal years preceding fiscal 2003 have been revised to reflect this change in accounting method.
2. Commencing with fiscal 2001, the Company has been reporting on a consolidated basis. Readers are advised that figures for fiscal 2000 are on a nonconsolidated basis. However, because the Company had no consolidated subsidiaries during the period up to and including fiscal 2000, there is no difference between consolidated and nonconsolidated figures for that period.
3. This annual report contains forward-looking statements. Readers are cautioned that a number of important factors could cause actual results to differ materially from those predicted.
4. For a detailed account of the factors that could affect performance, please see the section entitled Risk Factors. Readers should be aware that performance-affecting factors include, but are not limited to, those mentioned in the Risk Factors section.

# Profile & History

Yahoo Japan Corporation and its consolidated subsidiaries and affiliates (the "Group") provide Internet users with a wide range of services, including directory search, information, community, commercial, and mobile services. Our Web site is the overwhelming leader in Japan in the number of users and page views.

Utilizing its dominant position in the industry as a business resource, the Group is aggressively developing its advertising, auction, comprehensive broadband Yahoo! BB, and other businesses. The Group intends to continue diversifying its earnings to further strengthen its business base.

The Group's results are divided into seven businesses, as shown in the diagram at right. The net sales of each business are classified according to revenue source into four sales services categories, namely, advertising, business services, personal services, and other, as shown below.

## Revenues, by Sales Services Category



(Billions of yen)  
120



