

**Yahoo Japan Corporation: FY2007-4Q (January-March 2008) P/L Trend (Consolidated Basis)**

Unit: Million yen

Grand Total	2006-4Q	2007-1Q	2Q	3Q	4Q	% of Sales	Main Items	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Net Sales	57,560	56,687	61,047	70,067	74,224	100.0%	Advertising Business, Personal Services Business, Business Services Business	4,156	5.9%	16,663	28.9%
Cost of Sales	2,205	2,406	4,795	9,971	11,087	14.9%	Advertising Business, Business Services Business, etc.	1,115	11.2%	8,881	402.7%
Gross Profit	55,355	54,281	56,252	60,095	63,137	85.1%		3,041	5.1%	7,782	14.1%
SG&A Expenses	25,821	24,610	26,167	28,805	29,375	39.6%	Personnel expenses, Business commissions, Sales commissions, Depreciation expenses, Communication charges, etc.	569	2.0%	3,554	13.8%
Operating Income	29,533	29,670	30,085	31,290	33,761	45.5%		2,471	7.9%	4,228	14.3%
Ordinary Income	28,486	28,527	29,304	30,828	32,850	44.3%		2,022	6.6%	4,364	15.3%
Quarterly Net Income	15,984	16,204	13,060	17,177	16,174	21.8%		-1,002	-5.8%	190	1.2%
Operating Margin	51.3%	52.3%	49.3%	44.7%	45.5%	n.a.		0.8%	n.a.	-5.8%	n.a.
Ordinary Margin	49.5%	50.3%	48.0%	44.0%	44.3%	n.a.		0.3%	n.a.	-5.2%	n.a.
Quarterly Net Income to Net Sales Ratio	27.8%	28.6%	21.4%	24.5%	21.8%	n.a.		-2.7%	n.a.	-6.0%	n.a.

  

Advertising Business	2006-4Q	2007-1Q	2Q	3Q	4Q	% of Sales	Main Items	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Net Sales	24,944	24,519	29,518	36,708	40,297	100.0%	Paid listing advertising, Display advertising (banners), etc.	3,588	9.8%	15,353	61.6%
Cost of Sales	154	183	2,706	7,924	8,733	21.7%	Overture K.K., etc.	808	10.2%	8,578	57 times
Gross Profit	24,790	24,336	26,811	28,784	31,564	78.3%		2,780	9.7%	6,774	27.3%
SG&A Expenses	10,022	9,609	11,077	12,757	13,304	33.0%	Sales commissions, Personnel expenses, Depreciation expenses, Content provider fees, Royalties, etc.	547	4.3%	3,281	32.7%
Operating Income	14,767	14,727	15,734	16,027	18,260	45.3%		2,233	13.9%	3,492	23.7%
Operating Margin	59.2%	60.1%	53.3%	43.7%	45.3%	n.a.		1.7%	n.a.	-13.9%	n.a.

  

Business Services Business	2006-4Q	2007-1Q	2Q	3Q	4Q	% of Sales	Main Items	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Net Sales	13,123	14,066	14,129	14,766	15,106	100.0%	Information listing fees, Tenant fees and sales commissions from Yahoo! Auctions and Yahoo! Shopping stores, etc.	339	2.3%	1,982	15.1%
Cost of Sales	1,677	1,905	1,879	1,846	2,121	14.0%	Yahoo Japan Value Insight Corporation, ALPS MAPPING K.K., Firstserver, Inc., etc.	274	14.9%	443	26.4%
Gross Profit	11,446	12,161	12,249	12,920	12,985	86.0%		64	0.5%	1,539	13.4%
SG&A Expenses	6,041	6,314	6,558	6,856	7,024	46.5%	Personnel expenses, Business commissions, Sales promotion costs, Lease and utility expenses, Depreciation expenses, etc.	167	2.4%	983	16.3%
Operating Income	5,404	5,846	5,691	6,064	5,961	39.5%		-102	-1.7%	556	10.3%
Operating Margin	41.2%	41.6%	40.3%	41.1%	39.5%	n.a.		-1.6%	n.a.	-1.7%	n.a.

  

Personal Services Business	2006-4Q	2007-1Q	2Q	3Q	4Q	% of Sales	Main Items	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Net Sales	19,515	18,122	17,422	18,613	18,894	100.0%	System-use fees for Yahoo! Auctions, Yahoo! Premium membership revenues, Yahoo! BB ISP fees, etc.	280	1.5%	-621	-3.2%
Cost of Sales	376	321	212	203	238	1.3%	Paid content, ALPS MAPPING K.K., etc.	35	17.3%	-138	-36.7%
Gross Profit	19,139	17,801	17,210	18,410	18,655	98.7%		245	1.3%	-483	-2.5%
SG&A Expenses	6,463	5,774	5,640	6,017	5,962	31.6%	Business commissions, Payment commissions, Depreciation expenses, Personnel expenses, Royalties, etc.	-54	-0.9%	-500	-7.7%
Operating Income	12,675	12,026	11,570	12,393	12,693	67.2%		299	2.4%	17	0.1%
Operating Margin	65.0%	66.4%	66.4%	66.6%	67.2%	n.a.		0.6%	n.a.	2.2%	n.a.

  

Elimination or Corporate	2006-4Q	2007-1Q	2Q	3Q	4Q	% of Sales	Main Items	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Net Sales	-23	-21	-22	-22	-74	n.a.		-52	n.a.	-50	n.a.
Cost of Sales	-2	-3	-3	-2	-5	n.a.		-3	n.a.	-2	n.a.
Gross Profit	-20	-17	-19	-19	-68	n.a.		-49	n.a.	-48	n.a.
SG&A Expenses	3,294	2,912	2,891	3,174	3,084	n.a.		-90	-2.9%	-209	-6.4%
Operating Income	-3,314	-2,930	-2,910	-3,194	-3,152	n.a.		41	n.a.	161	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.