Yahoo Japan Corporation: FY2009-1Q (April-June 2009) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2008-1Q	2Q	3Q	4Q	2009-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/ Decrease	Change	Increase/ Decrease	Change
Revenue	**65,557**	**66,070**	**66,986**	**67,139**	**67,635**	**100.0%**	**495**	**0.7%**	**2,077**	**3.2%**
Cost of Sales	**6,946**	**7,098**	**7,085**	**6,677**	**7,871**	**11.6%**	**1,194**	**17.9%**	**925**	**13.3%**
Gross Profit	**58,611**	**58,971**	**59,901**	**60,461**	**59,763**	**88.4%**	**-698**	**-1.2%**	**1,152**	**2.0%**
SG&A Expenses	**25,713**	**25,964**	**26,749**	**24,901**	**25,500**	**37.7%**	**598**	**2.4%**	**-213**	**-0.8%**
Operating Income	**32,898**	**33,007**	**33,152**	**35,560**	**34,263**	**50.7%**	**-1,297**	**-3.6%**	**1,365**	**4.1%**
Ordinary Income	**32,412**	**32,678**	**32,827**	**35,064**	**34,085**	**50.4%**	**-979**	**-2.8%**	**1,672**	**5.2%**
Quarterly Net Income	**19,158**	**17,735**	**19,133**	**18,687**	**19,238**	**28.4%**	**550**	**2.9%**	**79**	**0.4%**
Operating Margin	**50.2%**	**50.0%**	**49.5%**	**53.0%**	**50.7%**	**n.a.**	**-2.3%**	**n.a.**	**0.5%**	**n.a.**
Ordinary Margin	**49.4%**	**49.5%**	**49.0%**	**52.2%**	**50.4%**	**n.a.**	**-1.8%**	**n.a.**	**1.0%**	**n.a.**
Quarterly Net Income to Revenue	**29.2%**	**26.8%**	**28.6%**	**27.8%**	**28.4%**	**n.a.**	**0.6%**	**n.a.**	**-0.8%**	**n.a.**

Advertising Business	2008-1Q	2Q	3Q	4Q	2009-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/ Decrease	Change	Increase/ Decrease	Change
Revenue	33,683	35,152	34,912	35,140	33,200	100.0%	-1,940	-5.5%	-482	-1.4%
Cost of Sales	4,978	5,147	5,105	4,518	4,538	13.7%	19	0.4%	-440	-8.8%
Gross Profit	28,704	30,004	29,807	30,621	28,661	86.3%	-1,959	-6.4%	-42	-0.1%
SG&A Expenses	10,913	11,646	11,778	11,336	9,863	29.7%	-1,472	-13.0%	-1,050	-9.6%
Operating Income	17,790	18,357	18,029	19,285	18,798	56.6%	-487	-2.5%	1,007	5.7%
Operating Margin	52.8%	52.2%	51.6%	54.9%	56.6%	n.a.	1.7%	n.a.	3.8%	n.a.

Business Services Business	2008-1Q	2Q	3Q	4Q	2009-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/ Decrease	Change	Increase/ Decrease	Change
Revenue	14,001	13,429	13,766	13,357	15,758	100.0%	2,401	18.0%	1,756	12.5%
Cost of Sales	1,773	1,768	1,781	1,878	3,022	19.2%	1,143	60.9%	1,248	70.4%
Gross Profit	12,227	11,660	11,985	11,478	12,736	80.8%	1,257	11.0%	508	4.2%
SG&A Expenses	6,664	6,561	6,855	6,493	7,064	44.8%	570	8.8%	399	6.0%
Operating Income	5,562	5,098	5,129	4,985	5,671	36.0%	686	13.8%	108	2.0%
Operating Margin	39.7%	38.0%	37.3%	37.3%	36.0%	n.a.	-1.3%	n.a.	-3.7%	n.a.

Personal Services Business	2008-1Q	2Q	3Q	4Q	2009-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/ Decrease	Change	Increase/ Decrease	Change
Revenue	17,897	17,519	18,360	18,893	18,968	100.0%	74	0.4%	1,070	6.0%
Cost of Sales	197	197	202	280	340	1.8%	59	21.4%	143	72.6%
Gross Profit	17,700	17,322	18,158	18,612	18,627	98.2%	14	0.1%	927	5.2%
SG&A Expenses	4,907	4,770	4,744	4,646	5,376	28.3%	729	15.7%	468	9.6%
Operating Income	12,793	12,551	13,413	13,966	13,251	69.9%	-714	-5.1%	458	3.6%
Operating Margin	71.5%	71.6%	73.1%	73.9%	69.9%	n.a.	-4.1%	n.a.	-1.6%	n.a.

Elimination or Corporate	2008-1Q	2Q	3Q	4Q	2009-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/ Decrease	Change	Increase/ Decrease	Change
Revenue	-24	-30	-53	-251	-291	n.a.	-39	n.a.	-266	n.a.
Cost of Sales	-3	-15	-3	-0	-29	n.a.	-29	n.a.	-25	n.a.
Gross Profit	-20	-15	-49	-251	-261	n.a.	-10	n.a.	-241	n.a.
SG&A Expenses	3,227	2,985	3,371	2,425	3,196	n.a.	771	31.8%	-31	-1.0%
Operating Income	-3,247	-3,000	-3,420	-2,676	-3,458	n.a.	-781	n.a.	-210	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.