

Yahoo Japan Corporation: FY2009 P/L Trend (Consolidated Basis)

Net Basis

Unit: Million yen

Grand Total	FY2008	FY2009	% of Revenue	Year-to-year	
				Increase/Decrease	Change
Revenue	265,754	279,856	100.0%	14,102	5.3%
Cost of Sales	27,807	32,645	11.7%	4,838	17.4%
Gross Profit	237,946	247,211	88.3%	9,264	3.9%
SG&A Expenses	103,328	103,385	36.9%	56	0.1%
Operating Income	134,618	143,825	51.4%	9,207	6.8%
Ordinary Income	132,912	143,360	51.2%	10,448	7.9%
Net Income	74,715	83,523	29.8%	8,808	11.8%
Operating Margin	50.7%	51.4%	n.a.	0.7%	n.a.
Ordinary Margin	50.0%	51.2%	n.a.	1.2%	n.a.
Net Income to Revenue	28.1%	29.8%	n.a.	1.7%	n.a.

Advertising Business	FY2008	FY2009	% of Revenue	Year-to-year	
				Increase/Decrease	Change
Revenue	138,888	141,355	100.0%	2,466	1.8%
Cost of Sales	19,750	18,883	13.4%	-866	-4.4%
Gross Profit	119,137	122,471	86.6%	3,333	2.8%
SG&A Expenses	45,674	40,860	28.9%	-4,814	-10.5%
Operating Income	73,462	81,611	57.7%	8,148	11.1%
Operating Margin	52.9%	57.7%	n.a.	4.8%	n.a.

Business Services Business	FY2008	FY2009	% of Revenue	Year-to-year	
				Increase/Decrease	Change
Revenue	54,554	64,274	100.0%	9,719	17.8%
Cost of Sales	7,202	12,524	19.5%	5,321	73.9%
Gross Profit	47,352	51,750	80.5%	4,398	9.3%
SG&A Expenses	26,575	29,737	46.3%	3,161	11.9%
Operating Income	20,776	22,013	34.2%	1,237	6.0%
Operating Margin	38.1%	34.2%	n.a.	-3.8%	n.a.

Personal Services Business	FY2008	FY2009	% of Revenue	Year-to-year	
				Increase/Decrease	Change
Revenue	72,671	75,332	100.0%	2,660	3.7%
Cost of Sales	877	1,362	1.8%	485	55.3%
Gross Profit	71,794	73,969	98.2%	2,175	3.0%
SG&A Expenses	19,069	21,064	28.0%	1,994	10.5%
Operating Income	52,724	52,905	70.2%	180	0.3%
Operating Margin	72.6%	70.2%	n.a.	-2.3%	n.a.

Elimination or Corporate	FY2008	FY2009	% of Revenue	Year-to-year	
				Increase/Decrease	Change
Revenue	-360	-1,104	n.a.	-744	n.a.
Cost of Sales	-23	-124	n.a.	-101	n.a.
Gross Profit	-336	-980	n.a.	-643	n.a.
SG&A Expenses	12,008	11,724	n.a.	-284	-2.4%
Operating Income	-12,345	-12,704	n.a.	-358	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.

Gross Basis

Unit: Million yen

Grand Total	FY2006	FY2007	FY2008	% of Revenue	Year-to-year	
					Increase/Decrease	Change
Revenue	212,552	262,027	295,945	100.0%	33,918	12.9%
Cost of Sales	8,486	28,260	44,857	15.2%	16,597	58.7%
Gross Profit	204,065	233,766	251,088	84.8%	17,321	7.4%
SG&A Expenses	97,832	108,959	116,469	39.4%	7,510	6.9%
Operating Income	106,232	124,807	134,618	45.5%	9,810	7.9%
Ordinary Income	102,824	121,511	132,912	44.9%	11,401	9.4%
Net Income	57,963	62,617	74,715	25.2%	12,097	19.3%
Operating Margin	50.0%	47.6%	45.5%	n.a.	-2.1%	n.a.
Ordinary Margin	48.4%	46.4%	44.9%	n.a.	-1.5%	n.a.
Net Income to Revenue	27.3%	23.9%	25.2%	n.a.	1.3%	n.a.

Advertising Business	FY2006	FY2007	FY2008	% of Revenue	Year-to-year	
					Increase/Decrease	Change
Revenue	89,202	131,044	163,819	100.0%	32,775	25.0%
Cost of Sales	532	19,547	36,801	22.5%	17,254	88.3%
Gross Profit	88,669	111,497	127,018	77.5%	15,521	13.9%
SG&A Expenses	38,364	46,747	53,555	32.7%	6,808	14.6%
Operating Income	50,305	64,749	73,462	44.8%	8,712	13.5%
Operating Margin	56.4%	49.4%	44.8%	n.a.	-4.6%	n.a.

Business Services Business	FY2006	FY2007	FY2008	% of Revenue	Year-to-year	
					Increase/Decrease	Change
Revenue	48,215	58,069	55,976	100.0%	-2,093	-3.6%
Cost of Sales	6,483	7,753	7,202	12.9%	-550	-7.1%
Gross Profit	41,731	50,316	48,773	87.1%	-1,543	-3.1%
SG&A Expenses	22,429	26,753	27,997	50.0%	1,243	4.6%
Operating Income	19,302	23,563	20,776	37.1%	-2,786	-11.8%
Operating Margin	40.0%	40.6%	37.1%	n.a.	-3.5%	n.a.

Personal Services Business	FY2006	FY2007	FY2008	% of Revenue	Year-to-year	
					Increase/Decrease	Change
Revenue	75,282	73,053	76,509	100.0%	3,456	4.7%
Cost of Sales	1,528	975	877	1.1%	-98	-10.1%
Gross Profit	73,753	72,077	75,632	98.9%	3,554	4.9%
SG&A Expenses	25,779	23,394	22,907	29.9%	-487	-2.1%
Operating Income	47,974	48,682	52,724	68.9%	4,041	8.3%
Operating Margin	63.7%	66.6%	68.9%	n.a.	2.3%	n.a.

Elimination or Corporate	FY2006	FY2007	FY2008	% of Revenue	Year-to-year	
					Increase/Decrease	Change
Revenue	-146	-140	-360	n.a.	-220	n.a.
Cost of Sales	-57	-14	-23	n.a.	-8	n.a.
Gross Profit	-89	-125	-336	n.a.	-211	n.a.
SG&A Expenses	11,259	12,063	12,009	n.a.	-54	-0.4%
Operating Income	-11,349	-12,188	-12,345	n.a.	-157	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Due to the change in reporting revenue from a gross basis to a net basis, figures of individual segments for FY2008 on a gross basis are included for your reference.