

## Yahoo Japan Corporation: FY2010-1Q (April-June 2010) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2009-1Q	2Q	3Q	4Q	2010-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	67,635	68,043	70,941	73,236	70,506	100.0%	-2,730	-3.7%	2,870	4.2%
Cost of Sales	7,871	8,371	8,517	7,885	7,627	10.8%	-257	-3.3%	-244	-3.1%
Gross Profit	59,763	59,671	62,424	65,351	62,878	89.2%	-2,472	-3.8%	3,115	5.2%
SG&A Expenses	25,500	25,256	25,988	26,639	25,271	35.8%	-1,367	-5.1%	-228	-0.9%
Operating Income	34,263	34,415	36,435	38,711	37,606	53.3%	-1,104	-2.9%	3,343	9.8%
Ordinary Income	34,085	34,174	36,412	38,697	37,573	53.3%	-1,123	-2.9%	3,488	10.2%
Quarterly Net Income	19,238	20,066	20,860	23,358	21,656	30.7%	-1,701	-7.3%	2,418	12.6%
Operating Margin	50.7%	50.6%	51.4%	52.9%	53.3%	n.a.	0.5%	n.a.	2.7%	n.a.
Ordinary Margin	50.4%	50.2%	51.3%	52.8%	53.3%	n.a.	0.5%	n.a.	2.9%	n.a.
Quarterly Net Income to Revenue	28.4%	29.5%	29.4%	31.9%	30.7%	n.a.	-1.2%	n.a.	2.3%	n.a.

Media Business	2009-1Q	2Q	3Q	4Q	2010-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	23,554	24,620	25,852	28,243	25,605	100.0%	-2,637	-9.3%	2,051	8.7%
Cost of Sales	3,445	3,817	3,888	3,404	3,283	12.8%	-121	-3.6%	-162	-4.7%
Gross Profit	20,108	20,802	21,963	24,839	22,322	87.2%	-2,516	-10.1%	2,213	11.0%
SG&A Expenses	9,119	9,390	9,540	10,104	9,226	36.0%	-877	-8.7%	107	1.2%
Operating Income	10,989	11,412	12,423	14,734	13,095	51.1%	-1,639	-11.1%	2,106	19.2%
Ordinary Income	11,035	11,433	12,350	14,771	13,139	51.3%	-1,631	-11.0%	2,104	19.1%
Operating Margin	46.7%	46.4%	48.1%	52.2%	51.1%	n.a.	-1.0%	n.a.	4.5%	n.a.
Ordinary Margin	46.9%	46.4%	47.8%	52.3%	51.3%	n.a.	-1.0%	n.a.	4.5%	n.a.

BS Business	2009-1Q	2Q	3Q	4Q	2010-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	17,453	17,549	17,693	18,716	18,444	100.0%	-272	-1.5%	990	5.7%
Cost of Sales	3,715	3,847	3,961	3,795	3,713	20.1%	-81	-2.2%	-1	0.0%
Gross Profit	13,738	13,701	13,732	14,920	14,730	79.9%	-190	-1.3%	991	7.2%
SG&A Expenses	6,294	6,032	5,733	5,710	5,837	31.6%	126	2.2%	-457	-7.3%
Operating Income	7,444	7,669	7,999	9,210	8,893	48.2%	-317	-3.4%	1,449	19.5%
Ordinary Income	7,418	7,346	8,018	9,231	8,942	48.5%	-289	-3.1%	1,523	20.5%
Operating Margin	42.6%	43.7%	45.2%	49.2%	48.2%	n.a.	-1.0%	n.a.	5.6%	n.a.
Ordinary Margin	42.5%	41.9%	45.3%	49.3%	48.5%	n.a.	-0.8%	n.a.	6.0%	n.a.

Consumer Business	2009-1Q	2Q	3Q	4Q	2010-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	26,419	25,683	27,203	26,067	26,289	100.0%	221	0.9%	-130	-0.5%
Cost of Sales	569	575	538	527	493	1.9%	-34	-6.6%	-76	-13.4%
Gross Profit	25,849	25,107	26,665	25,539	25,796	98.1%	256	1.0%	-53	-0.2%
SG&A Expenses	7,781	7,911	8,732	8,670	8,155	31.0%	-515	-5.9%	373	4.8%
Operating Income	18,068	17,196	17,933	16,869	17,640	67.1%	771	4.6%	-427	-2.4%
Ordinary Income	18,075	17,219	17,928	16,771	17,591	66.9%	820	4.9%	-483	-2.7%
Operating Margin	68.4%	67.0%	65.9%	64.7%	67.1%	n.a.	2.4%	n.a.	-1.3%	n.a.
Ordinary Margin	68.4%	67.0%	65.9%	64.3%	66.9%	n.a.	2.6%	n.a.	-1.5%	n.a.

Adjustments	2009-1Q	2Q	3Q	4Q	2010-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	207	190	191	208	166	100.0%	-41	-19.9%	-40	-19.6%
Cost of Sales	141	130	128	156	137	82.2%	-19	-12.6%	-4	-2.9%
Gross Profit	66	59	62	51	29	17.8%	-21	-42.3%	-36	-55.1%
SG&A Expenses	2,304	1,922	1,982	2,154	2,052	1229.7%	-101	-4.7%	-252	-11.0%
Operating Income	-2,238	-1,863	-1,919	-2,102	-2,022	n.a.	80	n.a.	215	n.a.
Ordinary Income	-2,443	-1,825	-1,885	-2,077	-2,099	n.a.	-22	n.a.	343	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

\*Yahoo Japan Corporation reclassified its business segments from FY2010-1Q. The Company cautions readers that figures of the past and comparison to figures of the past are only for your reference based on a brief retroactive adjustment.  
 \*Figures of the Adjustments represent the revenues from consolidated subsidiaries not belonging to any reporting segment, inter-segment transactions and wholly corporate expenses.