

Yahoo Japan Corporation: FY2010-3Q (October-December 2010) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2009-3Q	4Q	2010-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	70,941	73,236	70,506	71,104	75,022	100.0%	3,918	5.5%	4,081	5.8%
Cost of Sales	8,517	7,885	7,627	7,344	6,924	9.2%	-419	-5.7%	-1,592	-18.7%
Gross Profit	62,424	65,351	62,878	63,759	68,097	90.8%	4,338	6.8%	5,673	9.1%
SG&A Expenses	25,988	26,639	25,271	25,309	26,932	35.9%	1,622	6.4%	943	3.6%
Operating Income	36,435	38,711	37,606	38,450	41,165	54.9%	2,715	7.1%	4,729	13.0%
Ordinary Income	36,412	38,697	37,573	38,558	41,370	55.1%	2,812	7.3%	4,958	13.6%
Quarterly Net Income	20,860	23,358	21,656	21,440	24,704	32.9%	3,264	15.2%	3,844	18.4%
Operating Margin	51.4%	52.9%	53.3%	54.1%	54.9%	n.a.	0.8%	n.a.	3.5%	n.a.
Ordinary Margin	51.3%	52.8%	53.3%	54.2%	55.1%	n.a.	0.9%	n.a.	3.8%	n.a.
Quarterly Net Income to Revenue	29.4%	31.9%	30.7%	30.2%	32.9%	n.a.	2.8%	n.a.	3.5%	n.a.

Media Business	2009-3Q	4Q	2010-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	25,852	28,243	25,605	26,455	28,173	100.0%	1,717	6.5%	2,320	9.0%
Cost of Sales	3,888	3,404	3,283	2,889	2,663	9.5%	-225	-7.8%	-1,225	-31.5%
Gross Profit	21,963	24,839	22,322	23,566	25,509	90.5%	1,943	8.2%	3,546	16.1%
SG&A Expenses	9,540	10,104	9,226	9,619	10,037	35.6%	417	4.3%	497	5.2%
Operating Income	12,423	14,734	13,095	13,946	15,472	54.9%	1,525	10.9%	3,049	24.5%
Ordinary Income	12,350	14,771	13,139	14,016	15,560	55.2%	1,543	11.0%	3,209	26.0%
Operating Margin	48.1%	52.2%	51.1%	52.7%	54.9%	n.a.	2.2%	n.a.	6.9%	n.a.
Ordinary Margin	47.8%	52.3%	51.3%	53.0%	55.2%	n.a.	2.3%	n.a.	7.5%	n.a.

BS Business	2009-3Q	4Q	2010-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	17,693	18,716	18,444	19,066	19,264	100.0%	198	1.0%	1,570	8.9%
Cost of Sales	3,961	3,795	3,713	3,866	3,788	19.7%	-77	-2.0%	-172	-4.3%
Gross Profit	13,732	14,920	14,730	15,200	15,475	80.3%	275	1.8%	1,743	12.7%
SG&A Expenses	5,733	5,710	5,837	5,781	5,928	30.8%	147	2.5%	194	3.4%
Operating Income	7,999	9,210	8,893	9,419	9,547	49.6%	128	1.4%	1,548	19.4%
Ordinary Income	8,018	9,231	8,942	9,499	9,621	49.9%	121	1.3%	1,602	20.0%
Operating Margin	45.2%	49.2%	48.2%	49.4%	49.6%	n.a.	0.2%	n.a.	4.4%	n.a.
Ordinary Margin	45.3%	49.3%	48.5%	49.8%	49.9%	n.a.	0.1%	n.a.	4.6%	n.a.

Consumer Business	2009-3Q	4Q	2010-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	27,203	26,067	26,289	25,400	27,503	100.0%	2,103	8.3%	300	1.1%
Cost of Sales	538	527	493	442	459	1.7%	17	4.0%	-78	-14.5%
Gross Profit	26,665	25,539	25,796	24,957	27,044	98.3%	2,086	8.4%	378	1.4%
SG&A Expenses	8,732	8,670	8,155	8,137	8,914	32.4%	777	9.6%	182	2.1%
Operating Income	17,933	16,869	17,640	16,820	18,129	65.9%	1,309	7.8%	196	1.1%
Ordinary Income	17,928	16,771	17,591	16,708	18,140	66.0%	1,431	8.6%	211	1.2%
Operating Margin	65.9%	64.7%	67.1%	66.2%	65.9%	n.a.	-0.3%	n.a.	0.0%	n.a.
Ordinary Margin	65.9%	64.3%	66.9%	65.8%	66.0%	n.a.	0.2%	n.a.	0.0%	n.a.

Adjustments	2009-3Q	4Q	2010-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	191	208	166	181	80	100.0%	-101	-55.6%	-111	-57.9%
Cost of Sales	128	156	137	146	12	15.7%	-134	-91.3%	-116	-90.1%
Gross Profit	62	51	29	34	67	84.3%	33	94.5%	5	8.0%
SG&A Expenses	1,982	2,154	2,052	1,771	2,052	2544.5%	281	15.9%	69	3.5%
Operating Income	-1,919	-2,102	-2,022	-1,736	-1,984	n.a.	-248	n.a.	-64	n.a.
Ordinary Income	-1,885	-2,077	-2,099	-1,666	-1,951	n.a.	-285	n.a.	-66	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.