

Yahoo Japan Corporation: FY2010-4Q (January-March 2011) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2009-4Q	2010-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	73,236	70,506	71,104	75,022	75,790	100.0%	767	1.0%	2,553	3.5%
Cost of Sales	7,885	7,627	7,344	6,924	7,396	9.8%	471	6.8%	-488	-6.2%
Gross Profit	65,351	62,878	63,759	68,097	68,393	90.2%	295	0.4%	3,042	4.7%
SG&A Expenses	26,639	25,271	25,309	26,932	26,011	34.3%	-920	-3.4%	-627	-2.4%
Operating Income	38,711	37,606	38,450	41,165	42,382	55.9%	1,216	3.0%	3,670	9.5%
Ordinary Income	38,697	37,573	38,558	41,370	42,716	56.4%	1,345	3.3%	4,018	10.4%
Quarterly Net Income	23,358	21,656	21,440	24,704	24,372	32.2%	-332	-1.3%	1,014	4.3%
Operating Margin	52.9%	53.3%	54.1%	54.9%	55.9%	n.a.	1.0%	n.a.	3.1%	n.a.
Ordinary Margin	52.8%	53.3%	54.2%	55.1%	56.4%	n.a.	1.2%	n.a.	3.5%	n.a.
Quarterly Net Income to Revenue	31.9%	30.7%	30.2%	32.9%	32.2%	n.a.	-0.8%	n.a.	0.3%	n.a.

Media Business	2009-4Q	2010-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	28,243	25,605	26,455	28,173	30,000	100.0%	1,827	6.5%	1,756	6.2%
Cost of Sales	3,404	3,283	2,889	2,663	2,852	9.5%	188	7.1%	-552	-16.2%
Gross Profit	24,839	22,322	23,566	25,509	27,148	90.5%	1,638	6.4%	2,309	9.3%
SG&A Expenses	10,104	9,226	9,619	10,037	10,584	35.3%	546	5.4%	479	4.7%
Operating Income	14,734	13,095	13,946	15,472	16,564	55.2%	1,092	7.1%	1,829	12.4%
Ordinary Income	14,771	13,139	14,016	15,560	16,703	55.7%	1,143	7.3%	1,932	13.1%
Operating Margin	52.2%	51.1%	52.7%	54.9%	55.2%	n.a.	0.3%	n.a.	3.0%	n.a.
Ordinary Margin	52.3%	51.3%	53.0%	55.2%	55.7%	n.a.	0.4%	n.a.	3.4%	n.a.

BS Business	2009-4Q	2010-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	18,716	18,444	19,066	19,264	19,963	100.0%	698	3.6%	1,246	6.7%
Cost of Sales	3,795	3,713	3,866	3,788	4,072	20.4%	283	7.5%	276	7.3%
Gross Profit	14,920	14,730	15,200	15,475	15,891	79.6%	415	2.7%	970	6.5%
SG&A Expenses	5,710	5,837	5,781	5,928	5,193	26.0%	-734	-12.4%	-517	-9.1%
Operating Income	9,210	8,893	9,419	9,547	10,698	53.6%	1,150	12.1%	1,487	16.2%
Ordinary Income	9,231	8,942	9,499	9,621	10,726	53.7%	1,105	11.5%	1,494	16.2%
Operating Margin	49.2%	48.2%	49.4%	49.6%	53.6%	n.a.	4.0%	n.a.	4.4%	n.a.
Ordinary Margin	49.3%	48.5%	49.8%	49.9%	53.7%	n.a.	3.8%	n.a.	4.4%	n.a.

Consumer Business	2009-4Q	2010-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	26,067	26,289	25,400	27,503	25,721	100.0%	-1,782	-6.5%	-346	-1.3%
Cost of Sales	527	493	442	459	466	1.8%	6	1.5%	-61	-11.6%
Gross Profit	25,539	25,796	24,957	27,044	25,254	98.2%	-1,789	-6.6%	-285	-1.1%
SG&A Expenses	8,670	8,155	8,137	8,914	9,634	37.5%	719	8.1%	964	11.1%
Operating Income	16,869	17,640	16,820	18,129	15,620	60.7%	-2,509	-13.8%	-1,249	-7.4%
Ordinary Income	16,771	17,591	16,708	18,140	15,621	60.7%	-2,518	-13.9%	-1,149	-6.9%
Operating Margin	64.7%	67.1%	66.2%	65.9%	60.7%	n.a.	-5.2%	n.a.	-4.0%	n.a.
Ordinary Margin	64.3%	66.9%	65.8%	66.0%	60.7%	n.a.	-5.2%	n.a.	-3.6%	n.a.

Adjustments	2009-4Q	2010-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	208	166	181	80	104	100.0%	24	29.8%	-103	-49.8%
Cost of Sales	156	137	146	12	5	5.5%	-6	-55.0%	-151	-96.4%
Gross Profit	51	29	34	67	98	94.5%	31	45.6%	47	91.9%
SG&A Expenses	2,154	2,052	1,771	2,052	599	572.8%	-1,452	-70.8%	-1,554	-72.2%
Operating Income	-2,102	-2,022	-1,736	-1,984	-500	n.a.	1,483	n.a.	1,602	n.a.
Ordinary Income	-2,077	-2,099	-1,666	-1,951	-335	n.a.	1,615	n.a.	1,741	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.

Yahoo Japan Corporation: FY2010 P/L Trend (Consolidated Basis)

Old Business Segments (Gross basis)

Grand Total	Old Business Segments (Net basis)				
	FY2006	FY2007	FY2008	FY2008	FY2009
Revenue	212,552	262,027	295,945	265,754	279,856
Cost of Sales	8,486	28,260	44,857	27,807	32,645
Gross Profit	204,065	233,766	251,088	237,946	247,211
SG&A Expenses	97,832	108,959	116,469	103,328	103,385
Operating Income	106,232	124,807	134,618	134,618	143,825
Ordinary Income	102,824	121,511	132,912	132,912	143,360
Net Income	57,963	62,617	74,715	74,715	83,523
Operating Margin	50.0%	47.6%	45.5%	50.7%	51.4%
Ordinary Margin	48.4%	46.4%	44.9%	50.0%	51.2%
Net Income to Revenue	27.3%	23.9%	25.2%	28.1%	29.8%

New Business Segments (Net basis)

Grand Total	New Business Segments (Net basis)				
	FY2009	FY2010	% of Revenue	Increase/Decrease	Change
Revenue	279,856	292,423	100.0%	12,566	4.5%
Cost of Sales	32,645	29,293	10.0%	-3,351	-10.3%
Gross Profit	247,211	263,129	90.0%	15,918	6.4%
SG&A Expenses	103,385	103,525	35.4%	140	0.1%
Operating Income	143,825	159,604	54.6%	15,778	11.0%
Ordinary Income	143,360	160,218	54.8%	16,857	11.8%
Net Income	83,523	92,174	31.5%	8,651	10.4%
Operating Margin	51.4%	54.6%	n.a.	3.2%	n.a.
Ordinary Margin	51.2%	54.8%	n.a.	3.6%	n.a.
Net Income to Revenue	29.8%	31.5%	n.a.	1.7%	n.a.

Unit: Million yen

Advertising Business	FY2006	FY2007	FY2008	FY2008	FY2009
Revenue	89,202	131,044	163,819	138,888	141,355
Cost of Sales	532	19,547	36,801	19,750	18,883
Gross Profit	88,669	111,497	127,018	119,137	122,471
SG&A Expenses	38,364	46,747	53,555	45,674	40,860
Operating Income	50,305	64,749	73,462	73,462	81,611
Ordinary Income	n.a.	n.a.	n.a.	n.a.	n.a.
Operating Margin	56.4%	49.4%	44.8%	52.9%	57.7%
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.

Media Business	FY2009	FY2010	% of Revenue	Increase/Decrease	Change
Revenue	102,271	110,235	100.0%	7,964	7.8%
Cost of Sales	14,557	11,688	10.6%	-2,868	-19.7%
Gross Profit	87,714	98,547	89.4%	10,833	12.4%
SG&A Expenses	38,154	39,468	35.8%	1,313	3.4%
Operating Income	49,559	59,079	53.6%	9,519	19.2%
Ordinary Income	49,590	59,419	53.9%	9,829	19.8%
Operating Margin	48.5%	53.6%	n.a.	5.1%	n.a.
Ordinary Margin	48.5%	53.9%	n.a.	5.4%	n.a.

Business Services Business	FY2006	FY2007	FY2008	FY2008	FY2009
Revenue	48,215	58,069	55,976	54,554	64,274
Cost of Sales	6,483	7,753	7,202	7,202	12,524
Gross Profit	41,731	50,316	48,773	47,352	51,750
SG&A Expenses	22,429	26,753	27,997	26,575	29,737
Operating Income	19,302	23,563	20,776	20,776	22,013
Ordinary Income	n.a.	n.a.	n.a.	n.a.	n.a.
Operating Margin	40.0%	40.6%	37.1%	38.1%	34.2%
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.

BS Business	FY2009	FY2010	% of Revenue	Increase/Decrease	Change
Revenue	71,413	76,739	100.0%	5,325	7.5%
Cost of Sales	15,320	15,441	20.1%	121	0.8%
Gross Profit	56,093	61,297	79.9%	5,204	9.3%
SG&A Expenses	23,770	22,740	29.6%	-1,030	-4.3%
Operating Income	32,322	38,557	50.2%	6,235	19.3%
Ordinary Income	32,015	38,789	50.5%	6,774	21.2%
Operating Margin	45.3%	50.2%	n.a.	5.0%	n.a.
Ordinary Margin	44.8%	50.5%	n.a.	5.7%	n.a.

Personal Services Business	FY2006	FY2007	FY2008	FY2008	FY2009
Revenue	75,282	73,053	76,509	72,671	75,332
Cost of Sales	1,528	975	877	877	1,362
Gross Profit	73,753	72,077	75,632	71,794	73,969
SG&A Expenses	25,779	23,394	22,907	19,069	21,064
Operating Income	47,974	48,682	52,724	52,724	52,905
Ordinary Income	n.a.	n.a.	n.a.	n.a.	n.a.
Operating Margin	63.7%	66.6%	68.9%	72.6%	70.2%
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.

Consumer Business	FY2009	FY2010	% of Revenue	Increase/Decrease	Change
Revenue	105,373	104,914	100.0%	-459	-0.4%
Cost of Sales	2,210	1,862	1.8%	-348	-15.8%
Gross Profit	103,162	103,052	98.2%	-110	-0.1%
SG&A Expenses	33,095	34,841	33.2%	1,746	5.3%
Operating Income	70,067	68,210	65.0%	-1,856	-2.7%
Ordinary Income	69,995	68,062	64.9%	-1,933	-2.8%
Operating Margin	66.5%	65.0%	n.a.	-1.5%	n.a.
Ordinary Margin	66.4%	64.9%	n.a.	-1.6%	n.a.

Elimination or Corporate	FY2006	FY2007	FY2008	FY2008	FY2009
Revenue	-146	-140	-360	-360	-1,104
Cost of Sales	-57	-14	-23	-23	-124
Gross Profit	-89	-125	-336	-336	-980
SG&A Expenses	11,259	12,063	12,009	12,008	11,724
Operating Income	-11,349	-12,188	-12,345	-12,345	-12,704
Ordinary Income	n.a.	n.a.	n.a.	n.a.	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.

Adjustments	FY2009	FY2010	% of Revenue	Increase/Decrease	Change
Revenue	797	533	100.0%	-264	-33.1%
Cost of Sales	557	302	56.6%	-255	-45.8%
Gross Profit	240	231	43.4%	-8	-3.7%
SG&A Expenses	8,364	6,475	1212.9%	-1,889	-22.6%
Operating Income	-8,124	-6,243	n.a.	1,880	n.a.
Ordinary Income	-8,241	-6,053	n.a.	2,187	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.

*Commencing with the fiscal 2008, the Company started indicating revenue on a net rather than gross basis, by eliminating certain items in cost of sales and SG&A.

*The Company reclassified its business segments from FY2010. Figures for FY2009 have been retroactively adjusted for your reference only.

*Figures of the Adjustments represent the revenues from consolidated subsidiaries not belonging to any reporting segment, inter-segment transactions and wholly corporate expenses.