

Yahoo Japan Corporation: FY2011-3Q (October-December 2011) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2010-3Q	4Q	2011-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	75,022	75,790	71,879	73,762	76,540	100.0%	2,777	3.8%	1,517	2.0%
Cost of Sales	6,924	7,396	6,786	6,944	7,142	9.3%	197	2.8%	217	3.1%
Gross Profit	68,097	68,393	65,092	66,817	69,397	90.7%	2,580	3.9%	1,299	1.9%
SG&A Expenses	26,932	26,011	26,258	26,257	27,591	36.0%	1,334	5.1%	659	2.4%
Operating Income	41,165	42,382	38,833	40,560	41,806	54.6%	1,245	3.1%	640	1.6%
Ordinary Income	41,370	42,716	39,295	41,011	42,383	55.4%	1,371	3.3%	1,012	2.4%
Quarterly Net Income	24,704	24,372	23,311	24,265	25,377	33.2%	1,111	4.6%	672	2.7%
Operating Margin	54.9%	55.9%	54.0%	55.0%	54.6%	n.a.	-0.4%	n.a.	-0.3%	n.a.
Ordinary Margin	55.1%	56.4%	54.7%	55.6%	55.4%	n.a.	-0.2%	n.a.	0.2%	n.a.
Quarterly Net Income to Revenue	32.9%	32.2%	32.4%	32.9%	33.2%	n.a.	0.3%	n.a.	0.2%	n.a.

Media Business	2010-3Q	4Q	2011-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	28,173	30,000	25,110	27,034	28,015	100.0%	980	3.6%	-158	-0.6%
Cost of Sales	2,663	2,852	2,463	2,642	2,644	9.4%	2	0.1%	-18	-0.7%
Gross Profit	25,509	27,148	22,647	24,391	25,370	90.6%	978	4.0%	-139	-0.5%
SG&A Expenses	10,037	10,584	8,866	9,682	10,139	36.2%	456	4.7%	101	1.0%
Operating Income	15,472	16,564	13,781	14,709	15,231	54.4%	521	3.5%	-241	-1.6%
Ordinary Income	15,560	16,703	13,842	14,745	15,260	54.5%	514	3.5%	-299	-1.9%
Operating Margin	54.9%	55.2%	54.9%	54.4%	54.4%	n.a.	0.0%	n.a.	-0.6%	n.a.
Ordinary Margin	55.2%	55.7%	55.1%	54.5%	54.5%	n.a.	-0.1%	n.a.	-0.8%	n.a.

Business-services Business	2010-3Q	4Q	2011-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	19,264	19,963	19,849	20,580	20,398	100.0%	-182	-0.9%	1,133	5.9%
Cost of Sales	3,788	4,072	3,871	3,838	4,015	19.7%	177	4.6%	227	6.0%
Gross Profit	15,475	15,891	15,977	16,742	16,382	80.3%	-360	-2.2%	906	5.9%
SG&A Expenses	5,928	5,193	6,000	6,114	6,405	31.4%	290	4.8%	477	8.1%
Operating Income	9,547	10,698	9,977	10,627	9,976	48.9%	-650	-6.1%	429	4.5%
Ordinary Income	9,621	10,726	10,054	10,686	10,053	49.3%	-633	-5.9%	432	4.5%
Operating Margin	49.6%	53.6%	50.3%	51.6%	48.9%	n.a.	-2.7%	n.a.	-0.7%	n.a.
Ordinary Margin	49.9%	53.7%	50.7%	51.9%	49.3%	n.a.	-2.6%	n.a.	-0.7%	n.a.

Consumer Business	2010-3Q	4Q	2011-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	27,503	25,721	26,815	26,046	28,029	100.0%	1,983	7.6%	525	1.9%
Cost of Sales	459	466	449	463	481	1.7%	18	3.9%	21	4.7%
Gross Profit	27,044	25,254	26,365	25,583	27,548	98.3%	1,965	7.7%	504	1.9%
SG&A Expenses	8,914	9,634	8,861	9,274	9,801	35.0%	526	5.7%	886	9.9%
Operating Income	18,129	15,620	17,504	16,309	17,747	63.3%	1,438	8.8%	-381	-2.1%
Ordinary Income	18,140	15,621	17,488	16,290	17,746	63.3%	1,455	8.9%	-393	-2.2%
Operating Margin	65.9%	60.7%	65.3%	62.6%	63.3%	n.a.	0.7%	n.a.	-2.6%	n.a.
Ordinary Margin	66.0%	60.7%	65.2%	62.5%	63.3%	n.a.	0.8%	n.a.	-2.6%	n.a.

Adjustments	2010-3Q	4Q	2011-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	80	104	103	100	96	100.0%	-3	-3.6%	16	20.2%
Cost of Sales	12	5	2	0	0	0.1%	-0	-81.8%	-12	-99.3%
Gross Profit	67	98	100	100	96	99.9%	-3	-3.2%	28	42.5%
SG&A Expenses	2,052	599	2,530	1,186	1,245	1285.6%	59	5.0%	-806	-39.3%
Operating Income	-1,984	-500	-2,429	-1,086	-1,149	n.a.	-63	n.a.	835	n.a.
Ordinary Income	-1,951	-335	-2,089	-711	-677	n.a.	34	n.a.	1,274	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.

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