

## Yahoo Japan Corporation: FY2011-4Q (January-March 2012) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2010-4Q	2011-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	75,790	71,879	73,762	76,540	79,907	100.0%	3,367	4.4%	4,116	5.4%
Cost of Sales	7,396	6,786	6,944	7,142	7,160	9.0%	18	0.3%	-236	-3.2%
Gross Profit	68,393	65,092	66,817	69,397	72,746	91.0%	3,348	4.8%	4,352	6.4%
SG&A Expenses	26,011	26,258	26,257	27,591	28,941	36.2%	1,350	4.9%	2,930	11.3%
Operating Income	42,382	38,833	40,560	41,806	43,804	54.8%	1,998	4.8%	1,422	3.4%
Ordinary Income	42,716	39,295	41,011	42,383	44,610	55.8%	2,226	5.3%	1,893	4.4%
Quarterly Net Income	24,372	23,311	24,265	25,377	27,605	34.5%	2,228	8.8%	3,232	13.3%
Operating Margin	55.9%	54.0%	55.0%	54.6%	54.8%	n.a.	0.2%	n.a.	-1.1%	n.a.
Ordinary Margin	56.4%	54.7%	55.6%	55.4%	55.8%	n.a.	0.5%	n.a.	-0.5%	n.a.
Quarterly Net Income to Revenue	32.2%	32.4%	32.9%	33.2%	34.5%	n.a.	1.4%	n.a.	2.4%	n.a.

Media Business	2010-4Q	2011-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	30,000	25,110	27,034	28,015	30,131	100.0%	2,116	7.6%	130	0.4%
Cost of Sales	2,852	2,463	2,642	2,644	2,579	8.6%	-64	-2.5%	-272	-9.5%
Gross Profit	27,148	22,647	24,391	25,370	27,551	91.4%	2,181	8.6%	402	1.5%
SG&A Expenses	10,584	8,866	9,682	10,139	10,768	35.7%	629	6.2%	184	1.7%
Operating Income	16,564	13,781	14,709	15,231	16,782	55.7%	1,551	10.2%	218	1.3%
Ordinary Income	16,703	13,842	14,745	15,260	16,851	55.9%	1,591	10.4%	148	0.9%
Operating Margin	55.2%	54.9%	54.4%	54.4%	55.7%	n.a.	1.3%	n.a.	0.5%	n.a.
Ordinary Margin	55.7%	55.1%	54.5%	54.5%	55.9%	n.a.	1.5%	n.a.	0.3%	n.a.

BS Business	2010-4Q	2011-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	19,963	19,849	20,580	20,398	22,607	100.0%	2,209	10.8%	2,644	13.2%
Cost of Sales	4,072	3,871	3,838	4,015	4,094	18.1%	78	2.0%	22	0.6%
Gross Profit	15,891	15,977	16,742	16,382	18,512	81.9%	2,130	13.0%	2,621	16.5%
SG&A Expenses	5,193	6,000	6,114	6,405	6,719	29.7%	314	4.9%	1,526	29.4%
Operating Income	10,698	9,977	10,627	9,976	11,793	52.2%	1,816	18.2%	1,095	10.2%
Ordinary Income	10,726	10,054	10,686	10,053	11,854	52.4%	1,800	17.9%	1,127	10.5%
Operating Margin	53.6%	50.3%	51.6%	48.9%	52.2%	n.a.	3.3%	n.a.	-1.4%	n.a.
Ordinary Margin	53.7%	50.7%	51.9%	49.3%	52.4%	n.a.	3.1%	n.a.	-1.3%	n.a.

Consumer Business	2010-4Q	2011-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	25,721	26,815	26,046	28,029	27,071	100.0%	-958	-3.4%	1,349	5.2%
Cost of Sales	466	449	463	481	484	1.8%	3	0.7%	18	3.9%
Gross Profit	25,254	26,365	25,583	27,548	26,586	98.2%	-962	-3.5%	1,331	5.3%
SG&A Expenses	9,634	8,861	9,274	9,801	9,751	36.0%	-49	-0.5%	117	1.2%
Operating Income	15,620	17,504	16,309	17,747	16,834	62.2%	-913	-5.1%	1,214	7.8%
Ordinary Income	15,621	17,488	16,290	17,746	16,838	62.2%	-908	-5.1%	1,216	7.8%
Operating Margin	60.7%	65.3%	62.6%	63.3%	62.2%	n.a.	-1.1%	n.a.	1.5%	n.a.
Ordinary Margin	60.7%	65.2%	62.5%	63.3%	62.2%	n.a.	-1.1%	n.a.	1.5%	n.a.

Adjustments	2010-4Q	2011-1Q	2Q	3Q	4Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	104	103	100	96	96	100.0%	-0	-0.3%	-8	-7.7%
Cost of Sales	5	2	0	0	0	1.0%	0	981.2%	-4	-83.9%
Gross Profit	98	100	100	96	95	99.0%	-1	-1.2%	-3	-3.3%
SG&A Expenses	599	2,530	1,186	1,245	1,700	1760.8%	455	36.5%	1,101	183.7%
Operating Income	-500	-2,429	-1,086	-1,149	-1,605	n.a.	-456	n.a.	-1,104	n.a.
Ordinary Income	-335	-2,089	-711	-677	-934	n.a.	-257	n.a.	-599	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 from consolidated subsidiaries not belonging to any reporting segment, inter-segment transactions and wholly corporate expenses.

## Yahoo Japan Corporation: FY2011 P/L Trend (Consolidated Basis)

Old Business Segments					Old Business Segments (Net basis)				New Business Segments (Net basis)				Unit: Million yen		
Grand Total	FY2007	FY2008	FY2008	FY2009	Grand Total	FY2009	FY2010	FY2011	% of Revenue	Increase/Decrease	Change				
Revenue	262,027	295,945	265,754	279,856	Revenue	279,856	292,423	302,088	100.0%	9,665	3.3%				
Cost of Sales	28,260	44,857	27,807	32,645	Cost of Sales	32,645	29,293	28,034	9.3%	-1,259	-4.3%				
Gross Profit	233,766	251,088	237,946	247,211	Gross Profit	247,211	263,129	274,054	90.7%	10,924	4.2%				
SG&A Expenses	108,959	116,469	103,328	103,385	SG&A Expenses	103,385	103,525	109,049	36.1%	5,523	5.3%				
Operating Income	124,807	134,618	134,618	143,825	Operating Income	143,825	159,604	165,004	54.6%	5,400	3.4%				
Ordinary Income	121,511	132,912	132,912	143,360	Ordinary Income	143,360	160,218	167,300	55.4%	7,082	4.4%				
Net Income	62,617	74,715	74,715	83,523	Net Income	83,523	92,174	100,559	33.3%	8,384	9.1%				
Operating Margin	47.6%	45.5%	50.7%	51.4%	Operating Margin	51.4%	54.6%	54.6%	n.a.	0.0%	n.a.				
Ordinary Margin	46.4%	44.9%	50.0%	51.2%	Ordinary Margin	51.2%	54.8%	55.4%	n.a.	0.6%	n.a.				
Net Income to Revenue	23.9%	25.2%	28.1%	29.8%	Net Income to Revenue	29.8%	31.5%	33.3%	n.a.	1.8%	n.a.				

  

Advertising Business	FY2007	FY2008	FY2008	FY2009	Media Business	FY2009	FY2010	FY2011	% of Revenue	Increase/Decrease	Change
Revenue	131,044	163,819	138,888	141,355	Revenue	102,271	110,235	110,292	100.0%	56	0.1%
Cost of Sales	19,547	36,801	19,750	18,883	Cost of Sales	14,557	11,688	10,330	9.4%	-1,357	-11.6%
Gross Profit	111,497	127,018	119,137	122,471	Gross Profit	87,714	98,547	99,961	90.6%	1,413	1.4%
SG&A Expenses	46,747	53,555	45,674	40,860	SG&A Expenses	38,154	39,468	39,456	35.8%	-11	-0.0%
Operating Income	64,749	73,462	73,462	81,611	Operating Income	49,559	59,079	60,504	54.9%	1,425	2.4%
Ordinary Income	n.a.	n.a.	n.a.	n.a.	Ordinary Income	49,590	59,419	60,699	55.0%	1,279	2.2%
Operating Margin	49.4%	44.8%	52.9%	57.7%	Operating Margin	48.5%	53.6%	54.9%	n.a.	1.3%	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	Ordinary Margin	48.5%	53.9%	55.0%	n.a.	1.1%	n.a.

  

Business Services Business	FY2007	FY2008	FY2008	FY2009	BS Business	FY2009	FY2010	FY2011	% of Revenue	Increase/Decrease	Change
Revenue	58,069	55,976	54,554	64,274	Revenue	71,413	76,739	83,436	100.0%	6,696	8.7%
Cost of Sales	7,753	7,202	7,202	12,524	Cost of Sales	15,320	15,441	15,820	19.0%	379	2.5%
Gross Profit	50,316	48,773	47,352	51,750	Gross Profit	56,093	61,297	67,615	81.0%	6,317	10.3%
SG&A Expenses	26,753	27,997	26,575	29,737	SG&A Expenses	23,770	22,740	25,240	30.3%	2,500	11.0%
Operating Income	23,563	20,776	20,776	22,013	Operating Income	32,322	38,557	42,375	50.8%	3,817	9.9%
Ordinary Income	n.a.	n.a.	n.a.	n.a.	Ordinary Income	32,015	38,789	42,649	51.1%	3,859	9.9%
Operating Margin	40.6%	37.1%	38.1%	34.2%	Operating Margin	45.3%	50.2%	50.8%	n.a.	0.5%	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	Ordinary Margin	44.8%	50.5%	51.1%	n.a.	0.6%	n.a.

  

Personal Services Business	FY2007	FY2008	FY2008	FY2009	Consumer Business	FY2009	FY2010	FY2011	% of Revenue	Increase/Decrease	Change
Revenue	73,053	76,509	72,671	75,332	Revenue	105,373	104,914	107,963	100.0%	3,048	2.9%
Cost of Sales	975	877	877	1,362	Cost of Sales	2,210	1,862	1,879	1.7%	17	0.9%
Gross Profit	72,077	75,632	71,794	73,969	Gross Profit	103,162	103,052	106,084	98.3%	3,031	2.9%
SG&A Expenses	23,394	22,907	19,069	21,064	SG&A Expenses	33,095	34,841	37,688	34.9%	2,846	8.2%
Operating Income	48,682	52,724	52,724	52,905	Operating Income	70,067	68,210	68,395	63.4%	184	0.3%
Ordinary Income	n.a.	n.a.	n.a.	n.a.	Ordinary Income	69,995	68,062	68,364	63.3%	302	0.4%
Operating Margin	66.6%	68.9%	72.6%	70.2%	Operating Margin	66.5%	65.0%	63.4%	n.a.	-1.7%	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	Ordinary Margin	66.4%	64.9%	63.3%	n.a.	-1.6%	n.a.

  

Elimination or Corporate	FY2007	FY2008	FY2008	FY2009	Adjustments	FY2009	FY2010	FY2011	% of Revenue	Increase/Decrease	Change
Revenue	-140	-360	-360	-1,104	Revenue	797	533	397	100.0%	-136	-25.6%
Cost of Sales	-14	-23	-23	-124	Cost of Sales	557	302	3	1.0%	-298	-98.7%
Gross Profit	-125	-336	-336	-980	Gross Profit	240	231	393	99.0%	161	69.8%
SG&A Expenses	12,063	12,009	12,008	11,724	SG&A Expenses	8,364	6,475	6,663	1678.2%	188	2.9%
Operating Income	-12,188	-12,345	-12,345	-12,704	Operating Income	-8,124	-6,243	-6,270	n.a.	-26	n.a.
Ordinary Income	n.a.	n.a.	n.a.	n.a.	Ordinary Income	-8,241	-6,053	-4,412	n.a.	1,640	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	Ordinary Margin	n.a.	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.