

Yahoo Japan Corporation: FY2012-1Q (April-June 2012) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2011-1Q	2Q	3Q	4Q	2012-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	71,879	73,762	76,540	79,907	77,596	100.0%	-2,310	-2.9%	5,717	8.0%
Cost of Sales	6,786	6,944	7,142	7,160	7,285	9.4%	124	1.7%	498	7.3%
Gross Profit	65,092	66,817	69,397	72,746	70,311	90.6%	-2,435	-3.3%	5,218	8.0%
SG&A Expenses	26,258	26,257	27,591	28,941	28,152	36.3%	-789	-2.7%	1,894	7.2%
Operating Income	38,833	40,560	41,806	43,804	42,158	54.3%	-1,646	-3.8%	3,324	8.6%
Ordinary Income	39,295	41,011	42,383	44,610	42,771	55.1%	-1,838	-4.1%	3,476	8.8%
Quarterly Net Income	23,311	24,265	25,377	27,605	25,094	32.3%	-2,511	-9.1%	1,782	7.6%
Operating Margin	54.0%	55.0%	54.6%	54.8%	54.3%	n.a.	-0.5%	n.a.	0.3%	n.a.
Ordinary Margin	54.7%	55.6%	55.4%	55.8%	55.1%	n.a.	-0.7%	n.a.	0.5%	n.a.
Quarterly Net Income to Revenue	32.4%	32.9%	33.2%	34.5%	32.3%	n.a.	-2.2%	n.a.	-0.1%	n.a.

Marketing Solutions Business	2011-1Q	2Q	3Q	4Q	2012-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	45,677	48,376	49,566	53,552	51,407	100.0%	-2,145	-4.0%	5,729	12.5%
Advertising-related	37,303	39,691	40,461	44,565	42,127	81.9%	-2,437	-5.5%	4,824	12.9%
Corporate Services and Others	5,575	5,656	6,010	5,696	5,955	11.6%	259	4.6%	379	6.8%
Information Listing Services	2,468	2,692	2,782	2,985	3,024	5.9%	39	1.3%	556	22.6%
e-commerce-related	330	336	311	306	299	0.6%	-7	-2.3%	-30	-9.4%
Cost of Sales	6,741	6,750	6,998	6,953	7,175	14.0%	221	3.2%	434	6.4%
Gross Profit	38,936	41,625	42,567	46,599	44,231	86.0%	-2,367	-5.1%	5,295	13.6%
SG&A Expenses	15,483	-	-	-	17,656	34.3%	-	-	2,172	14.0%
Operating Income	23,452	-	-	-	26,575	51.7%	-	-	3,123	13.3%
Ordinary Income	23,580	-	-	-	26,691	51.9%	-	-	3,110	13.2%
Operating Margin	51.3%	-	-	-	51.7%	n.a.	-	n.a.	0.4%	n.a.
Ordinary Margin	51.6%	-	-	-	51.9%	n.a.	-	n.a.	0.3%	n.a.

Consumer Business	2011-1Q	2Q	3Q	4Q	2012-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	27,084	26,178	28,236	27,219	27,415	100.0%	195	0.7%	331	1.2%
e-commerce-related	15,143	14,653	16,159	15,518	15,496	56.5%	-22	-0.1%	353	2.3%
Membership Services	9,460	9,255	9,324	9,323	9,324	34.0%	0	0.0%	-135	-1.4%
Advertising-related	843	767	1,160	874	968	3.5%	93	10.7%	124	14.8%
Others	1,637	1,501	1,591	1,502	1,626	5.9%	123	8.2%	-11	-0.7%
Cost of Sales	388	403	422	426	440	1.6%	13	3.1%	51	13.3%
Gross Profit	26,695	25,775	27,813	26,792	26,975	98.4%	182	0.7%	279	1.0%
SG&A Expenses	8,905	-	-	-	8,540	31.2%	-	-	-365	-4.1%
Operating Income	17,790	-	-	-	18,435	67.2%	-	-	644	3.6%
Ordinary Income	17,784	-	-	-	18,522	67.6%	-	-	737	4.1%
Operating Margin	65.7%	-	-	-	67.2%	n.a.	-	n.a.	1.6%	n.a.
Ordinary Margin	65.7%	-	-	-	67.6%	n.a.	-	n.a.	1.9%	n.a.

Adjustments	2011-1Q	2Q	3Q	4Q	2012-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-883	-792	-1,262	-865	-1,226	n.a.	-360	n.a.	-343	n.a.
Cost of Sales	-343	-209	-278	-219	-330	n.a.	-110	n.a.	12	n.a.
Gross Profit	-540	-583	-983	-645	-896	n.a.	-250	n.a.	-355	n.a.
SG&A Expenses	1,869	-	-	-	1,956	n.a.	-	-	86	4.6%
Operating Income	-2,409	-	-	-	-2,852	n.a.	-	n.a.	-442	n.a.
Ordinary Income	-2,069	-	-	-	-2,441	n.a.	-	n.a.	-372	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.