

Yahoo Japan Corporation: FY2013-1Q (Apr.-Jun. 2013) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	77,596	78,786	88,630	97,975	92,331	100.0%	-5,644	-5.8%	14,734	19.0%
Cost of Sales	7,285	7,941	9,169	11,996	11,691	12.7%	-304	-2.5%	4,406	60.5%
Gross Profit	70,311	70,845	79,461	85,978	80,639	87.3%	-5,339	-6.2%	10,328	14.7%
SG&A Expenses	28,152	27,556	29,488	35,047	31,997	34.7%	-3,049	-8.7%	3,844	13.7%
Operating Income	42,158	43,289	49,973	50,931	48,642	52.7%	-2,289	-4.5%	6,483	15.4%
Ordinary Income	42,771	43,963	50,054	51,856	49,034	53.1%	-2,821	-5.4%	6,262	14.6%
Quarterly Net Income	25,094	27,128	30,947	31,865	32,284	35.0%	418	1.3%	7,190	28.7%
Operating Margin	54.3%	54.9%	56.4%	52.0%	52.7%	n.a.	0.7%	n.a.	-1.6%	n.a.
Ordinary Margin	55.1%	55.8%	56.5%	52.9%	53.1%	n.a.	0.2%	n.a.	-2.0%	n.a.
Quarterly Net Income to Revenue	32.3%	34.4%	34.9%	32.5%	35.0%	n.a.	2.4%	n.a.	2.6%	n.a.

Marketing Solutions Business	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	52,606	54,730	61,370	68,733	63,203	100.0%	-5,529	-8.0%	10,597	20.1%
Advertising-related	42,154	43,946	46,932	53,782	48,486	76.7%	-5,296	-9.8%	6,331	15.0%
Corporate Services and Others	5,608	5,361	8,277	9,863	9,712	15.4%	-151	-1.5%	4,104	73.2%
Information Listing Services	3,380	3,887	4,242	3,104	2,991	4.7%	-113	-3.6%	-389	-11.5%
e-Commerce-related	1,462	1,535	1,918	1,983	2,013	3.2%	30	1.6%	551	37.7%
Cost of Sales	7,956	8,821	10,245	12,720	12,281	19.4%	-439	-3.5%	4,325	54.4%
Gross Profit	44,649	45,908	51,125	56,012	50,922	80.6%	-5,090	-9.1%	6,272	14.0%
SG&A Expenses	16,059	15,652	16,746	18,749	17,524	27.7%	-1,224	-6.5%	1,465	9.1%
Operating Income	28,590	30,256	34,378	37,263	33,397	52.8%	-3,865	-10.4%	4,807	16.8%
Ordinary Income	28,736	30,325	34,587	37,353	33,556	53.1%	-3,797	-10.2%	4,819	16.8%
Operating Margin	54.3%	55.3%	56.0%	54.2%	52.8%	n.a.	-1.4%	n.a.	-1.5%	n.a.
Ordinary Margin	54.6%	55.4%	56.4%	54.3%	53.1%	n.a.	-1.3%	n.a.	-1.5%	n.a.

Consumer Business	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	23,801	23,209	26,284	25,388	25,907	100.0%	518	2.0%	2,106	8.8%
e-Commerce-related	12,735	12,026	13,341	12,613	12,766	49.3%	153	1.2%	31	0.2%
Membership Services	9,324	9,328	10,583	10,804	11,184	43.2%	380	3.5%	1,860	20.0%
Advertising-related	941	861	1,283	981	1,056	4.1%	74	7.6%	115	12.2%
Others	799	992	1,077	989	899	3.5%	-89	-9.1%	99	12.5%
Cost of Sales	169	100	436	346	533	2.1%	187	54.0%	364	215.7%
Gross Profit	23,631	23,108	25,848	25,042	25,373	97.9%	331	1.3%	1,741	7.4%
SG&A Expenses	6,081	5,521	6,224	6,067	6,187	23.9%	120	2.0%	105	1.7%
Operating Income	17,550	17,587	19,623	18,975	19,186	74.1%	211	1.1%	1,635	9.3%
Ordinary Income	17,555	17,702	19,581	19,635	19,203	74.1%	-431	-2.2%	1,647	9.4%
Operating Margin	73.7%	75.8%	74.7%	74.7%	74.1%	n.a.	-0.7%	n.a.	0.3%	n.a.
Ordinary Margin	73.8%	76.3%	74.5%	77.3%	74.1%	n.a.	-3.2%	n.a.	0.4%	n.a.

Others	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	2,560	2,596	3,381	5,913	5,381	100.0%	-532	-9.0%	2,820	110.1%
Settlement and Finance	1,854	1,899	2,381	4,798	4,096	76.1%	-702	-14.6%	2,242	120.9%
Others	706	696	1,000	1,114	1,284	23.9%	170	15.3%	577	81.8%
Cost of Sales	310	321	371	876	989	18.4%	112	12.9%	678	218.7%
Gross Profit	2,250	2,274	3,010	5,037	4,392	81.6%	-645	-12.8%	2,141	95.2%
SG&A Expenses	1,576	1,753	2,083	3,316	2,713	50.4%	-603	-18.2%	1,136	72.1%
Operating Income	673	521	927	1,720	1,678	31.2%	-42	-2.4%	1,004	149.1%
Ordinary Income	673	517	897	1,707	1,555	28.9%	-151	-8.9%	882	131.1%
Operating Margin	26.3%	20.1%	27.4%	29.1%	31.2%	n.a.	2.1%	n.a.	4.9%	n.a.
Ordinary Margin	26.3%	19.9%	26.5%	28.9%	28.9%	n.a.	0.0%	n.a.	2.6%	n.a.

Adjustments	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,371	-1,748	-2,406	-2,060	-2,160	n.a.	-100	n.a.	-789	n.a.
Cost of Sales	-1,150	-1,301	-1,883	-1,946	-2,112	n.a.	-165	n.a.	-962	n.a.
Gross Profit	-221	-447	-522	-113	-48	n.a.	65	n.a.	173	n.a.
SG&A Expenses	4,435	4,629	4,433	6,914	5,572	n.a.	-1,342	-19.4%	1,136	25.6%
Operating Income	-4,656	-5,076	-4,956	-7,027	-5,620	n.a.	1,407	n.a.	-963	n.a.
Ordinary Income	-4,193	-4,582	-5,011	-6,839	-5,280	n.a.	1,559	n.a.	-1,087	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.

• Segment components were changed in the first quarter of the fiscal year ending March 31, 2014.

Since the departments in charge of some services, including game- and travel-related services, belong to different in-house companies than before, their revenue and expenses, etc., have been transferred between segments.

• Previous and comparative data have been adjusted retroactively.

• Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.

