

## Yahoo Japan Corporation: FY2013-2Q (Jul.-Sep. 2013) P/L Trend (Consolidated Basis)

\* The Company has changed the inner classifications of its disclosed business segments commencing with the second quarter of the fiscal year ending March 2014.

Unit: Million yen

Grand Total	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Revenue	77,596	<b>78,786</b>	88,630	97,975	<b>92,331</b>	<b>95,708</b>	100.0%	3,377	3.7%	16,921	21.5%
Advertising	43,095	<b>44,807</b>	47,935	54,668	<b>49,449</b>	<b>52,505</b>	54.9%	3,056	6.2%	7,698	17.2%
Business Services	15,307	<b>15,272</b>	19,074	18,837	<b>18,508</b>	<b>18,976</b>	19.8%	467	2.5%	3,703	24.3%
Personal Services	19,192	<b>18,706</b>	21,620	24,469	<b>24,373</b>	<b>24,226</b>	25.3%	-147	-0.6%	5,519	29.5%
Intra-Company Revenue	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Cost of Sales	7,285	<b>7,941</b>	9,169	11,996	<b>11,691</b>	<b>12,276</b>	12.8%	584	5.0%	4,334	54.6%
Gross Profit	70,311	<b>70,845</b>	79,461	85,978	<b>80,639</b>	<b>83,432</b>	87.2%	2,793	3.5%	12,587	17.8%
SG&A Expenses	28,152	<b>27,556</b>	29,488	35,047	<b>31,997</b>	<b>34,194</b>	35.7%	2,197	6.9%	6,638	24.1%
Operating Income	42,158	<b>43,289</b>	49,973	50,931	<b>48,642</b>	<b>49,237</b>	51.4%	595	1.2%	5,948	13.7%
Ordinary Income	42,771	<b>43,963</b>	50,054	51,856	<b>49,034</b>	<b>49,103</b>	51.3%	68	0.1%	5,140	11.7%
Quarterly Net Income	25,094	<b>27,128</b>	30,947	31,865	<b>32,284</b>	<b>30,323</b>	31.7%	-1,961	-6.1%	3,194	11.8%
Operating Margin	54.3%	<b>54.9%</b>	<b>56.4%</b>	52.0%	<b>52.7%</b>	<b>51.4%</b>	n.a.	-1.2%	n.a.	-3.5%	n.a.
Ordinary Margin	55.1%	<b>55.8%</b>	<b>56.5%</b>	52.9%	<b>53.1%</b>	<b>51.3%</b>	n.a.	-1.8%	n.a.	-4.5%	n.a.
Quarterly Net Income to Revenue	32.3%	<b>34.4%</b>	<b>34.9%</b>	32.5%	<b>35.0%</b>	<b>31.7%</b>	n.a.	-3.3%	n.a.	-2.7%	n.a.

Marketing Solutions Business	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Revenue	52,606	<b>54,730</b>	61,370	68,733	<b>63,203</b>	<b>67,285</b>	100.0%	4,082	6.5%	12,555	22.9%
Advertising	42,154	<b>43,946</b>	46,913	53,949	<b>48,613</b>	<b>51,896</b>	77.1%	3,282	6.8%	7,950	18.1%
Business Services	8,082	<b>8,286</b>	11,225	11,370	<b>11,027</b>	<b>11,569</b>	17.2%	542	4.9%	3,283	39.6%
Personal Services	1,473	<b>1,538</b>	2,275	2,799	<b>2,931</b>	<b>3,086</b>	4.6%	154	5.3%	1,548	100.7%
Intra-Company Revenue	895	<b>959</b>	955	614	<b>631</b>	<b>733</b>	1.1%	102	16.2%	-226	-23.5%
Cost of Sales	7,956	<b>8,821</b>	10,245	12,720	<b>12,281</b>	<b>12,948</b>	19.2%	666	5.4%	4,126	46.8%
Gross Profit	44,649	<b>45,908</b>	51,125	56,012	<b>50,922</b>	<b>54,337</b>	80.8%	3,415	6.7%	8,428	18.4%
SG&A Expenses	16,059	<b>15,652</b>	16,746	18,749	<b>17,524</b>	<b>18,570</b>	27.6%	1,045	6.0%	2,918	18.6%
Operating Income	28,590	<b>30,256</b>	34,378	37,263	<b>33,397</b>	<b>35,767</b>	53.2%	2,370	7.1%	5,510	18.2%
Ordinary Income	28,736	<b>30,325</b>	34,587	37,353	<b>33,556</b>	<b>35,899</b>	53.4%	2,343	7.0%	5,574	18.4%
Operating Margin	54.3%	<b>55.3%</b>	56.0%	54.2%	<b>52.8%</b>	<b>53.2%</b>	n.a.	0.3%	n.a.	-2.1%	n.a.
Ordinary Margin	54.6%	<b>55.4%</b>	56.4%	54.3%	<b>53.1%</b>	<b>53.4%</b>	n.a.	0.3%	n.a.	-2.1%	n.a.

Consumer Business	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Revenue	23,801	<b>23,209</b>	26,284	25,388	<b>25,907</b>	<b>25,431</b>	100.0%	-475	-1.8%	2,222	9.6%
Advertising	941	<b>861</b>	1,283	981	<b>1,056</b>	<b>811</b>	3.2%	-244	-23.2%	-49	-5.8%
Business Services	6,042	<b>5,730</b>	6,259	5,997	<b>6,056</b>	<b>6,153</b>	24.2%	97	1.6%	423	7.4%
Personal Services	16,531	<b>16,018</b>	18,058	17,843	<b>18,318</b>	<b>17,969</b>	70.7%	-348	-1.9%	1,950	12.2%
Intra-Company Revenue	286	<b>598</b>	683	565	<b>476</b>	<b>496</b>	2.0%	19	4.1%	-101	-17.0%
Cost of Sales	169	<b>100</b>	436	346	<b>533</b>	<b>496</b>	2.0%	-37	-7.0%	396	395.2%
Gross Profit	23,631	<b>23,108</b>	25,848	25,042	<b>25,373</b>	<b>24,935</b>	98.0%	-438	-1.7%	1,826	7.9%
SG&A Expenses	6,081	<b>5,521</b>	6,224	6,067	<b>6,187</b>	<b>7,359</b>	28.9%	1,172	19.0%	1,838	33.3%
Operating Income	17,550	<b>17,587</b>	19,623	18,975	<b>19,186</b>	<b>17,575</b>	69.1%	-1,610	-8.4%	-12	-0.1%
Ordinary Income	17,555	<b>17,702</b>	19,581	19,635	<b>19,203</b>	<b>17,176</b>	67.5%	-2,026	-10.6%	-525	-3.0%
Operating Margin	73.7%	<b>75.8%</b>	74.7%	74.7%	<b>74.1%</b>	<b>69.1%</b>	n.a.	-4.9%	n.a.	-6.7%	n.a.
Ordinary Margin	73.8%	<b>76.3%</b>	74.5%	77.3%	<b>74.1%</b>	<b>67.5%</b>	n.a.	-6.6%	n.a.	-8.7%	n.a.

Others	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Revenue	2,560	<b>2,596</b>	3,381	5,913	<b>5,381</b>	<b>5,414</b>	100.0%	32	0.6%	2,817	108.5%
Advertising	-	-	7	6	<b>15</b>	<b>20</b>	0.4%	5	32.6%	20	n.a.
Business Services	1,183	<b>1,256</b>	1,749	1,606	<b>1,593</b>	<b>1,415</b>	26.1%	-178	-11.2%	159	12.7%
Personal Services	1,188	<b>1,149</b>	1,286	3,825	<b>3,124</b>	<b>3,170</b>	58.6%	46	1.5%	2,020	175.7%
Intra-Company Revenue	189	<b>190</b>	338	474	<b>647</b>	<b>807</b>	14.9%	159	24.7%	617	324.7%
Cost of Sales	310	<b>321</b>	371	876	<b>989</b>	<b>822</b>	15.2%	-166	-16.8%	501	155.8%
Gross Profit	2,250	<b>2,274</b>	3,010	5,037	<b>4,392</b>	<b>4,591</b>	84.8%	199	4.5%	2,316	101.9%
SG&A Expenses	1,576	<b>1,753</b>	2,083	3,316	<b>2,713</b>	<b>2,700</b>	49.9%	-12	-0.5%	947	54.0%
Operating Income	673	<b>521</b>	927	1,720	<b>1,678</b>	<b>1,890</b>	34.9%	211	12.6%	1,369	262.8%
Ordinary Income	673	<b>517</b>	897	1,707	<b>1,555</b>	<b>1,805</b>	33.4%	250	16.1%	1,288	249.1%
Operating Margin	26.3%	<b>20.1%</b>	27.4%	29.1%	<b>31.2%</b>	<b>34.9%</b>	n.a.	3.7%	n.a.	14.8%	n.a.
Ordinary Margin	26.3%	<b>19.9%</b>	26.5%	28.9%	<b>28.9%</b>	<b>33.4%</b>	n.a.	4.4%	n.a.	13.4%	n.a.

Adjustments	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
								Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,371	<b>-1,748</b>	-2,406	-2,060	<b>-2,160</b>	<b>-2,422</b>	n.a.	-261	n.a.	-674	n.a.
Advertising	-	-	-269	-270	<b>-236</b>	<b>-222</b>	n.a.	13	n.a.	-222	n.a.
Business Services	-0	<b>-0</b>	-159	-136	<b>-168</b>	<b>-161</b>	n.a.	6	n.a.	-161	n.a.
Personal Services	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Intra-Company Revenue	-1,371	<b>-1,748</b>	-1,977	-1,654	<b>-1,755</b>	<b>-2,037</b>	n.a.	-281	n.a.	-289	n.a.
Cost of Sales	-1,150	<b>-1,301</b>	-1,883	-1,946	<b>-2,112</b>	<b>-1,991</b>	n.a.	121	n.a.	-689	n.a.
Gross Profit	-221	<b>-447</b>	-522	-113	<b>-48</b>	<b>-431</b>	n.a.	-383	n.a.	15	n.a.
SG&A Expenses	4,435	<b>4,629</b>	4,433	6,914	<b>5,572</b>	<b>5,563</b>	n.a.	-8	-0.1%	934	20.2%
Operating Income	-4,656	<b>-5,076</b>	-4,956	-7,027	<b>-5,620</b>	<b>-5,995</b>	n.a.	-374	n.a.	-918	n.a.
Ordinary Income	-4,193	<b>-4,582</b>	-5,011	-6,839	<b>-5,280</b>	<b>-5,778</b>	n.a.	-498	n.a.	-1,196	n.a.
Operating Margin	n.a.	<b>n.a.</b>	n.a.	n.a.	<b>n.a.</b>	<b>n.a.</b>	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	<b>n.a.</b>	n.a.	n.a.	<b>n.a.</b>	<b>n.a.</b>	n.a.	n.a.	n.a.	n.a.	n.a.

• Trend figures of FY2011 are listed on the next page.

• Prior data and comparative figures have been retroactively adjusted to reflect the new sales classifications and product items.

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

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

Grand Total	2011-1Q	2Q	3Q	4Q
<b>Revenue</b>	71,879	73,762	76,540	79,907
Advertising	38,147	40,458	41,622	45,439
Business Services	14,531	14,713	15,338	15,277
Personal Services	19,200	18,589	19,579	19,190
Intra-Company Revenue	-	-	-	-
<b>Cost of Sales</b>	6,786	6,944	7,142	7,160
<b>Gross Profit</b>	65,092	66,817	69,397	72,746
<b>SG&amp;A Expenses</b>	26,258	26,257	27,591	28,941
<b>Operating Income</b>	38,833	40,560	41,806	43,804
<b>Ordinary Income</b>	39,295	41,011	42,383	44,610
<b>Quarterly Net Income</b>	23,311	24,265	25,377	27,605
Operating Margin	54.0%	55.0%	54.6%	54.8%
Ordinary Margin	54.7%	55.6%	55.4%	55.8%
Quarterly Net Income to Revenue	32.4%	32.9%	33.2%	34.5%

Marketing Solutions Business	2011-1Q	2Q	3Q	4Q
Revenue	46,560	49,381	50,529	54,570
Advertising	37,309	39,706	40,474	44,573
Business Services	7,491	7,742	7,779	8,004
Personal Services	1,220	1,346	1,291	1,347
Intra-Company Revenue	538	585	983	644
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
SG&A Expenses	-	-	-	-
Operating Income	-	-	-	-
Ordinary Income	-	-	-	-
Operating Margin	-	-	-	-
Ordinary Margin	-	-	-	-

Consumer Business	2011-1Q	2Q	3Q	4Q
Revenue	23,948	22,947	24,831	23,896
Advertising	837	752	1,147	866
Business Services	5,957	5,866	6,332	6,105
Personal Services	16,779	16,074	17,017	16,653
Intra-Company Revenue	373	254	333	271
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
SG&A Expenses	-	-	-	-
Operating Income	-	-	-	-
Ordinary Income	-	-	-	-
Operating Margin	-	-	-	-
Ordinary Margin	-	-	-	-

Others	2011-1Q	2Q	3Q	4Q
Revenue	2,799	2,811	3,007	2,910
Advertising	-0	0	0	0
Business Services	1,081	1,107	1,226	1,167
Personal Services	1,200	1,169	1,270	1,188
Intra-Company Revenue	517	534	510	554
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
SG&A Expenses	-	-	-	-
Operating Income	-	-	-	-
Ordinary Income	-	-	-	-
Operating Margin	-	-	-	-
Ordinary Margin	-	-	-	-

Adjustments	2011-1Q	2Q	3Q	4Q
Revenue	-1,429	-1,377	-1,828	-1,470
Advertising	-	-	-	-
Business Services	0	-2	-0	-0
Personal Services	-	-	-	-
Intra-Company Revenue	-1,429	-1,375	-1,828	-1,470
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
SG&A Expenses	-	-	-	-
Operating Income	-	-	-	-
Ordinary Income	-	-	-	-
Operating Margin	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.