

## Consolidated Statements of Income ( IFRSs )

( Millions of Yen )

	2019/4-6	2019/7-9	2019/10-12	2020/1-3	2020/4-6	2020/7-9
Revenue	238,634	245,510	275,469	293,329	273,879	283,344
Cost of Sales	102,078	103,174	106,291	112,918	100,450	105,083
SG&A	100,391	102,839	121,296	151,676	122,796	130,656
Other Income and Expenses	-	-	-	-	-	-
Operating Income	36,164	39,496	47,881	28,733	50,632	47,604
Other Non-operating Income and Expenses	*1 11,096	-235	-1,203	-1,715	-1,912	-2,339
Equity in Earnings (Losses) of Associates	-5,900	-5,034	-6,253	-7,353	-3,791	-3,444
Income before Income Taxes	41,360	34,226	40,424	19,664	44,928	41,820
Net Income	27,837	24,756	26,977	8,448	27,542	27,027
Net Income Attributable to Owners of the Parent	27,379	23,798	23,878	6,618	22,750	23,087

### Sales Breakdown

	2019/4-6	2019/7-9	2019/10-12	2020/1-3	2020/4-6	2020/7-9
Commerce Business	165,187	169,060	196,625	209,339	205,867	208,842
Media Business	72,811	76,047	78,191	83,880	67,502	74,493
Others	2,197	1,887	2,145	1,773	1,784	1,630
Adjustments	-1,562	-1,485	-1,493	-1,664	-1,274	-1,622
Total	238,634	245,510	275,469	293,329	273,879	283,344

### SG&A Breakdown

	2019/4-6	2019/7-9	2019/10-12	2020/1-3	2020/4-6	2020/7-9
Personnel Expenses	24,399	23,659	27,192	33,317	29,376	30,626
Depreciation and Amortization	17,558	18,096	21,923	24,677	24,584	23,946
Business Commissions	14,237	13,962	16,840	18,435	16,596	17,030
Packing and Freight	5,914	5,816	9,461	11,248	12,646	16,681
Sales Promotion Costs	16,840	17,374	15,506	23,174	12,233	12,477
Commission Expenses	1,372	1,828	4,311	3,656	4,022	4,219
Content Provider Fees	3,734	4,115	3,961	4,378	3,719	3,945
Royalties	4,091	4,243	3,877	4,070	3,692	3,785
Communication Charges	2,836	3,162	3,566	3,723	3,684	3,671
Administrative and Maintenance Expenses	2,367	2,416	2,561	2,512	2,406	2,345
Others	7,043	8,168	12,098	22,486	9,838	11,931
Total	100,391	102,839	121,296	151,676	122,796	130,656

Note 1: Some services and subsidiaries have been transferred among segments from FY2020-Q1.

The main change is the transfer of automobile-related services including our subsidiary Carview Corporation, from "Commerce Business" to "Media Business". Prior data and comparative figures have been adjusted to the current segments retroactively.

Note 2: Adjustments figures represent inter-segment transaction and general corporate expenses not belonging to any reporting segment.

Note 3: ZOZO, Inc. became a consolidated subsidiary on November 13, 2019. The financial results of ZOZO, Inc. have been consolidated from November 2019.

\*1 In FY2019-Q1, gain on change in equity of PayPay Corporation of ¥10.8 billion is recorded in "Other Non-Operating Income and Expenses".

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( Millions of Yen )

	2018/4-6	2018/7-9	2018/10-12	2019/1-3	2019/4-6	2019/7-9	2019/10-12	2020/1-3
Revenue	231,855	233,163	242,571	247,123	238,634	245,510	275,469	293,329
Cost of Sales	101,250	98,993	103,139	105,529	102,078	103,174	106,291	112,918
SG&A	90,998	98,642	102,864	114,075	100,391	102,839	121,296	151,676
Other Income and Expenses	*1 7,977	-	-	*2 *3 -6,668	-	-	-	-
Operating Income	47,584	35,527	36,567	20,849	36,164	39,496	47,881	28,733
Other Non-operating Income and Expenses	688	551	-564	-291	*4 11,096	-235	-1,203	-1,715
Equity in Earnings (Losses) of Associates	208	-1,174	-9,145	-7,430	-5,900	-5,034	-6,253	-7,353
Income before Income Taxes	48,481	34,904	26,857	13,127	41,360	34,226	40,424	19,664
Net Income	32,647	22,794	14,646	7,740	27,837	24,756	26,977	8,448
Net Income Attributable to Owners of the Parent	32,673	22,473	15,024	8,505	27,379	23,798	23,878	6,618

### Sales Breakdown

	2018/4-6	2018/7-9	2018/10-12	2019/1-3	2019/4-6	2019/7-9	2019/10-12	2020/1-3
Commerce Business	158,467	157,837	166,154	167,173	165,826	169,645	197,246	210,015
Media Business	72,174	75,127	76,328	79,841	72,254	75,525	77,634	83,258
Others	3,173	2,118	2,425	2,190	2,197	1,887	2,145	1,773
Adjustments	-1,959	-1,920	-2,337	-2,081	-1,642	-1,547	-1,557	-1,718
Total	231,855	233,163	242,571	247,123	238,634	245,510	275,469	293,329

### SG&A Breakdown

	2018/4-6	2018/7-9	2018/10-12	2019/1-3	2019/4-6	2019/7-9	2019/10-12	2020/1-3
Personnel Expenses	23,306	22,842	23,497	26,167	24,399	23,659	27,192	33,317
Depreciation and Amortization	11,925	12,277	13,198	13,247	17,558	18,096	21,923	24,677
Sales Promotion Costs	13,985	15,612	19,656	21,907	16,840	17,374	15,506	23,174
Business Commissions	13,552	14,268	14,032	14,976	14,237	13,962	16,840	18,435
Packing and Freight	5,765	6,174	6,157	5,540	5,914	5,816	9,461	11,248
Impairment Loss	169	1,129	686	1,487	305	304	358	7,203
Content Provider Fees	2,838	3,379	3,479	3,629	3,734	4,115	3,961	4,378
Royalties	3,867	4,079	4,192	4,299	4,091	4,243	3,877	4,070
Communication Charges	2,436	2,556	2,707	2,831	2,836	3,162	3,566	3,723
Payment Commissions	778	812	1,178	1,103	1,372	1,828	4,311	3,656
Others	12,371	15,510	14,078	18,885	9,100	10,274	14,297	17,791
Total	90,998	98,642	102,864	114,075	100,391	102,839	121,296	151,676

Note 1: Adjustments figures represent inter-segment transaction and general corporate expenses not belonging to any reporting segment.

Note 2: ZOZO, Inc. became a consolidated subsidiary on November 13, 2019. The financial results of ZOZO, Inc. have been consolidated from November 2019.

\*1 In FY2018-Q1, gain in sales of shares of IDC Frontier Inc. of ¥7.9 billion is included in "Other Income and Expenses" in "Others".

\*2 In FY2018-Q4, impairment loss of ¥3.6 billion related to the property and equipment and intangible assets of ASKUL Corporation's logistic center (AVC Hidaka) is recorded in "Other Income and Expenses" in "Commerce Business".

\*3 In FY2018-Q4, impairment loss of ¥2.3 billion related to Synergy Marketing, Inc.'s intangible assets is recorded in "Other Income and Expenses" in "Media Business".

\*4 In FY2019-Q1, gain on change in equity of PayPay Corporation of ¥10.8 billion is recorded in "Other Non-Operating Income and Expenses".

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( Millions of Yen )

	2017/4-6	2017/7-9	2017/10-12	2018/1-3	2018/4-6	2018/7-9	2018/10-12	2019/1-3
Revenue	212,729	215,292	230,771	238,391	231,855	233,163	242,571	247,123
Cost of Sales	92,668	89,302	97,876	102,620	101,250	98,993	103,139	105,529
SG&A	72,781	83,221	83,636	99,934	90,998	98,642	102,864	114,075
Other Income and Expenses	4,929	-	3,566	2,169	7,977	-	-	-6,668
Operating Income	52,209	42,768	52,825	38,006	47,584	35,527	36,567	20,849
Other Non-operating Income and Expenses	3,961	2,132	719	-491	688	551	-564	-291
Equity in Earnings (Losses) of Associates	269	333	424	17	208	-1,174	-9,145	-7,430
Income before Income Taxes	56,440	45,234	53,969	37,532	48,481	34,904	26,857	13,127
Net Income	37,502	31,221	37,048	28,641	32,647	22,794	14,646	7,740
Net Income Attributable to Owners of the Parent	35,911	31,728	35,498	28,015	32,673	22,473	15,024	8,505

### Sales Breakdown

	2017/4-6	2017/7-9	2017/10-12	2018/1-3	2018/4-6	2018/7-9	2018/10-12	2019/1-3
Media Business	68,112	71,670	73,437	77,370	72,174	75,127	76,328	79,841
Commerce Business	140,798	139,983	153,376	157,923	158,467	157,837	166,154	167,173
Others	5,948	5,467	6,330	5,580	3,173	2,118	2,425	2,190
Adjustments	-2,129	-1,829	-2,373	-2,483	-1,959	-1,920	-2,337	-2,081
Total	212,729	215,292	230,771	238,391	231,855	233,163	242,571	247,123

### SG&A Breakdown

	2017/4-6	2017/7-9	2017/10-12	2018/1-3	2018/4-6	2018/7-9	2018/10-12	2019/1-3
Personnel Expenses	19,756	19,686	21,275	26,091	23,306	22,842	23,497	26,167
Sales Promotion Costs	8,608	13,654	13,128	18,447	13,985	15,612	19,656	21,907
Business Commissions	11,325	12,407	12,755	13,723	13,552	14,268	14,032	14,976
Depreciation and Amortization	8,792	9,090	9,639	10,949	11,925	12,277	13,198	13,247
Lease and Utility Expenses	4,854	5,198	5,229	6,235	5,924	6,200	6,318	6,379
Packing and Freight	4,419	4,640	5,158	5,059	5,765	6,174	6,157	5,540
Royalties	3,572	3,668	3,836	3,953	3,867	4,079	4,192	4,299
Advertising and Promotional Expenses	137	2,115	1,173	1,923	672	1,667	2,080	4,151
Content Provider Fees	2,113	2,629	2,506	2,545	2,838	3,379	3,479	3,629
Communication Charges	2,044	2,079	2,165	2,281	2,436	2,556	2,707	2,831
Others	7,157	8,050	6,768	8,722	6,722	9,584	7,543	10,944
Total	72,781	83,221	83,636	99,934	90,998	98,642	102,864	114,075

Note 1: Reporting segments for some services have been changed from FY2018-Q1 (2018/4-6). The main change is the transfer of GYAO Corporation and video-related services, etc., from "Commerce Business" to "Media Business". Prior data has been adjusted to the current segments retroactively.

Note 2: In accordance with the change in accounting policy, part of the payment fees which was recorded as cost of sales, etc., has been deducted from revenue from FY2018-Q1 (2018/4-6). Prior data has not been retroactively adjusted.

Note 3: Adjustments figures represent inter-segment transaction and general corporate expenses not belonging to any reporting segment.

Note 4: In FY2017-Q1 (2017/4-6), insurance proceeds of ¥4.9 billion as a result of the fire incident at the logistics center of ASKUL Corporation is recorded in "Other Income and Expenses".

Note 5: In FY2017-Q3 (2017/10-12), gain on ASKUL Corporation's sales of property and equipment of ¥3.5 billion is recorded in "Other Income and Expenses".

Note 6: In FY2017-Q4 (2018/1-3), gain on forgiveness of debt of ¥1.7 billion as a result of the fire incident at the logistics center of ASKUL Corporation is recorded in "Other Income and Expenses".

Note 7: The group has made The Japan Net Bank, Limited its consolidated subsidiary on February 1, 2018.

Note 8: In FY2018-Q4 (2018/4-6), gain in sales of shares of IDC Frontier Inc. of ¥7.9 billion is included in "Other Income and Expenses".

Note 9: In FY2018-Q4 (2019/1-3), impairment loss of ¥3.6 billion related to the property and equipment and intangible assets of ASKUL Corporation's logistic center (AVC Hidaka) is recorded in "Other Income and Expenses" in "Commerce Business".

Note 10: In FY2018-Q4 (2019/1-3), impairment loss of ¥2.3 billion related to Synergy Marketing, Inc.'s intangible assets is recorded in "Other Income and Expenses" in "Media Business".

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( Millions of Yen )

	2016/4-6	2016/7-9	2016/10-12	2017/1-3	2017/4-6	2017/7-9	2017/10-12	2018/1-3
Revenue	204,260	205,335	221,361	222,773	212,729	215,292	230,771	238,391
Cost of Sales	91,214	89,741	96,651	95,905	92,668	89,302	97,876	102,620
SG&A	62,169	66,084	72,938	76,238	72,781	83,221	83,636	99,934
Other Income and Expenses	-	-	-	-10,736	4,929	-	3,566	2,169
Operating Income	50,877	49,508	51,772	39,891	52,209	42,768	52,825	38,006
Other Non-operating Income and Expenses	74	-765	785	383	3,961	2,132	719	-491
Equity in Earnings (Losses) of Associates	294	174	241	237	269	333	424	17
Income before Income Taxes	51,245	48,917	52,799	40,512	56,440	45,234	53,969	37,532
Net Income	35,221	33,461	36,119	27,830	37,502	31,221	37,048	28,641
Net Income Attributable to Owners of the Parent	35,508	33,611	35,680	31,790	35,911	31,728	35,498	28,015

### Sales Breakdown

	2016/4-6	2016/7-9	2016/10-12	2017/1-3	2017/4-6	2017/7-9	2017/10-12	2018/1-3
Media Business	65,445	69,578	70,027	76,054	67,571	71,073	72,828	76,885
Commerce Business	135,911	133,108	147,872	144,102	142,245	141,478	154,225	158,617
Others	6,405	6,159	7,099	6,132	6,226	5,752	6,590	5,847
Adjustments	-3,502	-3,512	-3,637	-3,516	-3,313	-3,012	-2,872	-2,958
Total	204,260	205,335	221,361	222,773	212,729	215,292	230,771	238,391

### SG&A Breakdown

	2016/4-6	2016/7-9	2016/10-12	2017/1-3	2017/4-6	2017/7-9	2017/10-12	2018/1-3
Personnel Expenses	18,085	18,345	18,785	20,042	19,756	19,686	21,275	26,091
Sales Promotion Costs	5,049	6,647	10,590	12,117	8,608	13,654	13,128	18,447
Business Commissions	8,876	9,246	10,115	10,328	11,325	12,407	12,755	13,723
Depreciation and Amortization	8,107	8,553	8,355	9,082	8,792	9,090	9,639	10,949
Lease and Utility Expenses	4,196	4,698	5,659	4,714	4,854	5,198	5,229	6,235
Packing and Freight	4,083	4,205	4,410	4,117	4,419	4,640	5,158	5,059
Royalties	3,289	3,415	3,669	3,773	3,572	3,668	3,836	3,953
Content Provider Fees	1,816	2,061	1,844	2,002	2,113	2,629	2,506	2,545
Communication Charges	1,816	1,942	1,951	1,981	2,044	2,079	2,165	2,281
Allowance for Doubtful Accounts	792	853	1,037	1,157	1,424	1,443	1,738	2,002
Others	6,055	6,114	6,517	6,921	5,871	8,722	6,203	8,643
Total	62,169	66,084	72,938	76,238	72,781	83,221	83,636	99,934

Note 1: The group has changed reporting segments from the announcement of business results for Apr.-Jun. quarter of the fiscal year ended March 31, 2018.

The main changes in the segments are: i) change in the segment name from "Marketing Solutions Business" to "Media Business"; ii) integration of Financial & Payment-related figures that were previously recorded in "Others" and "Consumer Business" to "Commerce Business"; iii) transfer of some of the services previously included in "Marketing Solutions Business" and "Consumer Business" to "Others".

Note 2: In the case where any major service has been transferred between segments, the prior data have been retroactively adjusted to the current segments.

Note 3: Adjustments figures represent inter-segment transaction and general corporate expenses not belonging to any reporting segment.

Note 4: The group recorded the damages of ¥13.0 billion as Other Expenses in Jan.-Mar. quarter of the fiscal year ended March 31, 2017 as a result of the fire incident at the logistics center of ASKUL Corporation.

Note 5: The group recorded the insurance proceeds of ¥4.9 billion as Other Income in Apr.-Jun. quarter of the fiscal year ended March 31, 2018 as a result of the fire incident at the logistics center of ASKUL Corporation.

Note 6: The group recorded gain on ASKUL Corporation's sales of property and equipment of ¥3.5 billion as Other Income in Oct.-Dec. quarter of the fiscal year ended March 31, 2018.

Note 7: The group recorded the gain on forgiveness of debt of ¥1.7 billion as Other Income Jan.-Mar. quarter of the fiscal year ended March 31, 2018 as a result of the fire incident at the logistics center of ASKUL Corporation.

Note 8: Made The Japan Net Bank, Limited to a consolidated subsidiary on February 1, 2018.

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	2016/4-6	2016/7-9	2016/10-12	2017/1-3	2017/4-6	2017/7-9	2017/10-12
Revenue	204,260	205,335	221,361	222,773	212,729	215,292	230,771
Cost of Sales	91,214	89,741	96,651	95,905	92,668	89,302	97,876
Gross Profit	113,046	115,593	124,710	126,867	120,060	125,990	132,895
SG&A	62,169	66,084	72,938	76,238	72,781	83,221	83,636
Other Income and Expenses	-	-	-	-10,736	4,929	-	3,566
Operating Income	50,877	49,508	51,772	39,891	52,209	42,768	52,825
Other Non-operating Income and Expenses	74	-765	785	383	3,961	2,132	719
Equity in Earnings (Losses) of Associates	294	174	241	237	269	333	424
Income before Income Taxes	51,245	48,917	52,799	40,512	56,440	45,234	53,969
Net Income	35,221	33,461	36,119	27,830	37,502	31,221	37,048
Net Income Attributable to Owners of the Parent	35,508	33,611	35,680	31,790	35,911	31,728	35,498

Sales Breakdown	2016/4-6	2016/7-9	2016/10-12	2017/1-3	2017/4-6	2017/7-9	2017/10-12
Media Business	65,445	69,578	70,027	76,054	67,571	71,073	72,828
Commerce Business	135,911	133,108	147,872	144,102	142,245	141,478	154,225
Others	6,405	6,159	7,099	6,132	6,226	5,752	6,590
Adjustments	-3,502	-3,512	-3,637	-3,516	-3,313	-3,012	-2,872
Total	204,260	205,335	221,361	222,773	212,729	215,292	230,771

SG&A Breakdown	2016/4-6	2016/7-9	2016/10-12	2017/1-3	2017/4-6	2017/7-9	2017/10-12
Personnel Expenses	18,085	18,345	18,785	20,042	19,756	19,686	21,275
Sales Promotion Costs	5,049	6,647	10,590	12,117	8,608	13,654	13,128
Business Commissions	8,876	9,246	10,115	10,328	11,325	12,407	12,755
Depreciation and Amortization	8,107	8,553	8,355	9,082	8,792	9,090	9,639
Lease and Utility Expenses	4,196	4,698	5,659	4,714	4,854	5,198	5,229
Packing and Freight	4,083	4,205	4,410	4,117	4,419	4,640	5,158
Royalties	3,289	3,415	3,669	3,773	3,572	3,668	3,836
Content Provider Fees	1,816	2,061	1,844	2,002	2,113	2,629	2,506
Communication Charges	1,816	1,942	1,951	1,981	2,044	2,079	2,165
License Fees	1,374	1,343	1,341	1,451	1,517	1,569	1,884
Others	5,473	5,623	6,214	6,626	5,778	8,596	6,058
Total	62,169	66,084	72,938	76,238	72,781	83,221	83,636

Note 1: The group has changed reporting segments from the announcement of business results for Apr.-Jun. quarter of the fiscal year ending March 31, 2018.

The main changes in the segments are: i) change in the segment name from "Marketing Solutions Business" to "Media Business"; ii) integration of Financial & Payment-related figures that were previously recorded in "Others" and "Consumer Business" to "Commerce Business"; iii) transfer of some of the services previously included in "Marketing Solutions Business" and "Consumer Business" to "Others".

Note 2: In the case where any major service has been transferred between segments, the prior data have been retroactively adjusted to the current segments.

Note 3: Adjustments figures represent inter-segment transaction and general corporate expenses not belonging to any reporting segment.

Note 4: The group recorded the damages of ¥13.0 billion as Other Expenses in Jan.-Mar. quarter of the fiscal year ended March 31, 2017 as a result of the fire incident at the logistics center of ASKUL Corporation.

Note 5: The group recorded the insurance proceeds of ¥4.9 billion as Other Income in Apr.-Jun. quarter of the fiscal year ending March 31, 2018 as a result of the fire incident at the logistics center of ASKUL Corporation.

Note 6: The group recorded gain on ASKUL Corporation's sales of property and equipment of ¥3.5 billion as Other Income in Oct.-Dec. quarter of the fiscal year ending March 31, 2018.

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( Millions of Yen )

	2015/4-6	2015/7-9	2015/10-12	2016/1-3	2016/4-6	2016/7-9	2016/10-12	2017/1-3
Revenue	110,576	138,295	196,426	207,028	204,260	205,335	221,361	222,773
Cost of Sales	24,156	43,391	86,851	92,972	91,214	89,741	96,651	95,905
Gross Profit	86,420	94,903	109,574	114,056	113,046	115,593	124,710	126,867
SG&A	37,268	51,819	66,422	84,142	62,169	66,084	72,938	76,238
Other Income and Expenses	-	59,696	-	-	-	-	-	-10,736
Operating Income	49,151	102,779	43,151	29,914	50,877	49,508	51,772	39,891
Other Non-operating Income and Expenses	615	1,606	-20	-1,930	74	-765	785	383
Equity in Earnings (Losses) of Associates	775	442	-21	121	294	174	241	237
Income before Income Taxes	50,541	104,828	43,109	28,105	51,245	48,917	52,799	40,512
Net Income	33,493	91,269	29,037	18,692	35,221	33,461	36,119	27,830
Net Income Attributable to Owners of the Parent	33,380	91,366	28,784	18,085	35,508	33,611	35,680	31,790

### Sales Breakdown

	2015/4-6	2015/7-9	2015/10-12	2016/1-3	2016/4-6	2016/7-9	2016/10-12	2017/1-3
Marketing Solutions Business	64,036	66,406	65,807	72,002	65,542	69,676	70,138	76,158
Consumer Business	34,946	59,656	117,632	123,526	124,041	122,108	134,979	130,669
Others	14,346	15,110	16,196	14,637	17,449	16,311	19,152	18,687
Adjustments	-2,753	-2,877	-3,209	-3,137	-2,772	-2,761	-2,908	-2,742
Total	110,576	138,295	196,426	207,028	204,260	205,335	221,361	222,773

### SG&A Breakdown

	2015/4-6	2015/7-9	2015/10-12	2016/1-3	2016/4-6	2016/7-9	2016/10-12	2017/1-3
Personnel Expenses	12,110	15,293	16,526	20,543	18,085	18,345	18,785	20,042
Sales Promotion Costs	3,803	8,789	12,276	16,614	5,049	6,647	10,590	12,117
Business Commissions	4,775	5,626	8,289	9,334	8,876	9,246	10,115	10,328
Depreciation and Amortization	4,746	5,708	7,850	8,876	8,107	8,553	8,355	9,082
Lease and Utility Expenses	2,267	2,744	3,884	3,955	4,196	4,698	5,659	4,714
Packing and Freight	30	1,185	3,708	3,554	4,083	4,205	4,410	4,117
Royalties	3,009	3,109	3,196	3,335	3,289	3,415	3,669	3,773
Content Provider Fees	1,593	1,908	1,708	2,154	1,816	2,061	1,844	2,002
Communication Charges	1,425	1,565	1,683	1,886	1,816	1,942	1,951	1,981
Administrative and Maintenance Expenses	1,019	1,092	1,341	1,309	1,457	1,543	1,634	1,706
Others	2,488	4,797	5,955	12,577	5,389	5,423	5,920	6,371
Total	37,268	51,819	66,422	84,142	62,169	66,084	72,938	76,238

Note 1: Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.

Note 2: The Group recognized gain of ¥59.6 billion from the remeasurement of shares of ASKUL Corporation as Other Income in Jul.-Sep. quarter of the fiscal year ended March 31, 2016 as a result of the consolidation of ASKUL Corporation.

Note 3: Made ASKUL Corporation to a consolidated subsidiary on August 27, 2015.

Note 4: Made Ikyu Corporation to a consolidated subsidiary on February 3, 2016.

Note 5: The group recorded the damages of ¥13.0 billion as Other Expenses in Jan.-Mar. quarter of the fiscal year ended March 31, 2017 as a result of the fire incident at the logistics center of ASKUL Corporation.

Note 6: In the case where any major service has been transferred between segments, the prior data have been retroactively adjusted to the current segments.

## Consolidated Statements of Income ( IFRSs )

( Millions of Yen )

	2014/4-6	2014/7-9	2014/10-12	2015/1-3	2015/4-6	2015/7-9	2015/10-12	2016/1-3
Revenue	99,947	103,318	107,570	117,651	110,576	138,295	196,426	207,028
Cost of Sales	19,556	20,793	21,743	23,407	24,156	43,391	86,851	92,972
Gross Profit	80,390	82,525	85,826	94,243	86,420	94,903	109,574	114,056
SG&A	31,637	36,481	35,828	41,827	37,268	51,819	66,422	84,142
Other Income and Expenses	-	-	-	-	-	59,696	-	-
Operating Income	48,753	46,043	49,998	52,416	49,151	102,779	43,151	29,914
Other Non-operating Income and Expenses	9,540	205	313	-645	615	1,606	-20	-1,930
Equity in Earnings (Losses) of Associates	273	92	521	784	775	442	-21	121
Income before Income Taxes	58,567	46,341	50,833	52,556	50,541	104,828	43,109	28,105
Net Income	36,716	30,491	33,698	33,026	33,493	91,269	29,037	18,692
Net Income Attributable to Owners of the Parent	36,416	30,202	33,476	32,955	33,380	91,366	28,784	18,085

### Sales Breakdown

	2014/4-6	2014/7-9	2014/10-12	2015/1-3	2015/4-6	2015/7-9	2015/10-12	2016/1-3
Marketing Solutions Business	59,973	62,922	64,911	72,591	65,984	68,483	68,305	74,555
Consumer Business	31,256	31,493	32,798	33,091	32,625	57,208	115,313	121,208
Others	10,741	10,956	12,063	14,466	14,343	15,091	16,173	14,618
Adjustments	-2,024	-2,053	-2,202	-2,498	-2,376	-2,488	-3,365	-3,353
Total	99,947	103,318	107,570	117,651	110,576	138,295	196,426	207,028

### SG&A Breakdown

	2014/4-6	2014/7-9	2014/10-12	2015/1-3	2015/4-6	2015/7-9	2015/10-12	2016/1-3
Personnel Expenses	11,125	11,479	11,882	14,132	12,110	15,293	16,526	20,543
Sales Promotion Costs	3,304	4,094	3,385	4,483	3,803	8,789	12,276	16,614
Business Commissions	4,701	4,574	4,307	4,541	4,775	5,626	8,289	9,334
Depreciation and Amortization	2,949	3,447	3,559	3,985	4,746	5,708	7,850	8,876
Lease and Utility Expenses	2,223	2,370	2,259	2,285	2,267	2,744	3,884	3,955
Packing and Freight	26	23	27	26	30	1,185	3,708	3,554
Royalties	2,713	2,796	2,906	3,189	3,009	3,109	3,196	3,335
Advertising and Promotional Expenses	744	567	978	509	412	929	2,661	2,661
Content Provider Fees	2,522	2,925	2,868	2,995	1,593	1,908	1,708	2,154
Communication Charges	1,419	1,447	1,383	1,356	1,425	1,565	1,683	1,886
Others	-93	2,755	2,268	4,320	3,095	4,960	4,635	11,225
Total	31,637	36,481	35,828	41,827	37,268	51,819	66,422	84,142

Note 1: Yahoo Japan Corporation adopted International Financial Reporting Standards (IFRSs) beginning with the Apr.-June quarter of the fiscal year ended March 31, 2015.

Note 2: Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.

Note 3: The Group recognized gain of ¥59.6 billion from the remeasurement of shares of ASKUL Corporation as Other Income in the Jul.-Sep. quarter of the fiscal year ended March 31, 2016 as a result of consolidation of ASKUL Corporation.

Note 4: As a result of the conversion of ASKUL Corporation to a consolidated subsidiary on August 27, 2015, seven months' equivalent of the revenue and operating income of ASKUL Corporation have been consolidated to the performance.

Note 5: As a result of the conversion of Ikyu Corporation to a consolidated subsidiary on February 3, 2016, two months' equivalent of the revenue and operating income of Ikyu Corporation have been consolidated to the performance.

Note 6: In the case where any major service has been transferred between segments, the prior data have been retroactively adjusted to the current segments.

## Consolidated Statements of Income ( IFRSs )

( Millions of Yen )

	2013/4-6	2013/7-9	2013/10-12	2014/1-3	2014/4-6	2014/7-9	2014/10-12	2015/1-3
Revenue	97,255	100,788	102,784	107,684	99,947	103,318	107,570	117,651
Cost of Sales	17,633	18,354	19,276	20,596	19,556	20,793	21,743	23,407
Gross Profit	79,622	82,434	83,508	87,088	80,390	82,525	85,826	94,243
SG&A and Others	30,614	32,620	33,641	39,339	31,637	36,481	35,828	41,827
Operating Income	49,008	49,814	49,866	47,748	48,753	46,043	49,998	52,416
Other Non-operating Income and Expenses	5,587	238	165	5,889	9,540	205	313	-645
Equity in Earnings (Losses) of Associates	88	-265	96	-13	273	92	521	784
Income before Income Taxes	54,683	49,787	50,128	53,624	58,567	46,341	50,833	52,556
Net Income	34,235	31,507	31,716	32,207	36,716	30,491	33,698	33,026
Net Income Attributable to Owners of the Parent	33,995	31,254	31,439	31,915	36,416	30,202	33,476	32,955

### Sales Breakdown

	2013/4-6	2013/7-9	2013/10-12	2014/1-3	2014/4-6	2014/7-9	2014/10-12	2015/1-3
Marketing Solutions Business	64,950	69,133	71,579	77,424	70,498	74,009	75,611	84,173
Consumer Business	27,311	26,854	25,808	24,863	24,490	24,864	26,458	26,216
Others	6,765	6,660	7,425	7,679	6,964	6,910	8,207	10,258
Adjustments	-1,771	-1,859	-2,028	-2,282	-2,006	-2,465	-2,707	-2,997
Total	97,255	100,788	102,784	107,684	99,947	103,318	107,570	117,651

### SG&A and Others Breakdown

	2013/4-6	2013/7-9	2013/10-12	2014/1-3	2014/4-6	2014/7-9	2014/10-12	2015/1-3
Personnel Expenses	10,654	11,364	10,964	12,705	11,125	11,479	11,882	14,132
Business Commissions	3,858	3,939	4,352	4,572	4,701	4,574	4,307	4,541
Sales Promotion Costs	2,669	3,718	3,875	3,851	3,304	4,094	3,385	4,483
Depreciation and Amortization	2,628	2,680	2,676	2,833	2,949	3,447	3,559	3,985
Royalties	2,683	2,780	2,812	2,950	2,713	2,796	2,906	3,189
Content Provider Fees	1,868	1,938	2,393	2,717	2,522	2,925	2,868	2,995
Lease and Utility Expenses	1,784	1,872	1,857	1,833	2,223	2,370	2,259	2,285
Communication Charges	1,616	1,542	1,454	1,373	1,419	1,447	1,383	1,356
Impairment Loss	106	280	470	2,015	38	122	204	1,234
Taxes and Public Dues	322	373	269	815	322	353	326	1,107
Administrative and Maintenance Expenses	693	705	714	757	844	904	919	1,018
License Fees	298	340	470	466	620	661	831	899
Allowance for Doubtful Accounts	-166	93	130	153	-46	131	127	651
Advertising Expenses	588	258	803	1,144	744	567	978	509
Payment Commissions	113	116	118	109	105	134	133	301
Others	894	614	276	1,038	-1,952	471	-246	-865
Total	30,614	32,620	33,641	39,339	31,637	36,481	35,828	41,827

Note1: Yahoo Japan Corporation adopted International Financial Reporting Standards (IFRSs) beginning with the Apr.-June quarter of the fiscal year ended March 31, 2015 with a transition date as of April 1, 2013. Figures for the fiscal year ended March 31, 2014 are restated on an IFRS basis.

Note2: Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.

Note3: Data for the fiscal year ended March 31, 2014 onward have been retroactively adjusted to the segments adopted between Oct.-Dec. quarter and Jan.-Mar. quarter of the fiscal year ended March 31, 2015.



## Consolidated Statements of Income ( JGAAP/Net basis/Retroactively adjusted )

( Millions of Yen )

	2012/4-6	2012/7-9	2012/10-12	2013/1-3	2013/4-6	2013/7-9	2013/10-12	2014/1-3
Revenue	77,596	78,786	88,630	97,975	92,331	95,708	96,871	101,372
Cost of Sales	7,285	7,941	9,169	11,996	11,691	12,276	12,254	12,825
Gross Profit	70,311	70,845	79,461	85,978	80,639	83,432	84,616	88,547
SG&A Expenses	28,152	27,556	29,488	35,047	31,997	34,194	35,372	38,255
Operating Income	42,158	43,289	49,973	50,931	48,642	49,237	49,244	50,291
Ordinary Income	42,771	43,963	50,054	51,856	49,034	49,103	49,516	49,979
Quarterly Net Income	25,094	27,128	30,947	31,865	32,284	30,323	30,515	31,993

### Sales Breakdown

	2012/4-6	2012/7-9	2012/10-12	2013/1-3	2013/4-6	2013/7-9	2013/10-12	2014/1-3
Marketing Solutions Business	52,208	54,134	60,859	68,233	62,625	66,601	68,934	74,407
Consumer Business	24,287	23,902	26,878	25,975	26,556	26,182	25,074	23,988
Others	2,560	2,596	3,381	5,913	5,381	5,414	5,781	6,022
Adjustments	-1,459	-1,845	-2,489	-2,147	-2,232	-2,489	-2,918	-3,046
Total	77,596	78,786	88,630	97,975	92,331	95,708	96,871	101,372

### SG&A Expenses Breakdown

	2012/4-6	2012/7-9	2012/10-12	2013/1-3	2013/4-6	2013/7-9	2013/10-12	2014/1-3
Personnel Expenses	9,189	8,932	9,546	11,588	10,654	11,364	10,964	12,263
Business Commissions	3,818	3,355	3,563	3,611	3,858	3,939	4,352	4,572
Sales Promotion Costs	2,704	2,553	2,522	3,069	2,799	3,800	4,029	4,056
Depreciation Expenses	2,224	2,364	2,580	3,039	2,577	2,742	2,871	3,300
Royalties	2,236	2,272	2,571	2,866	2,683	2,780	2,812	2,950
Content Provider Fees	1,648	1,664	1,761	1,852	1,868	1,938	2,393	2,717
Lease and Utility Expenses	1,747	1,833	1,832	1,827	1,784	1,872	1,857	1,833
Sales Commissions	1,301	1,151	1,221	1,427	1,110	1,134	1,271	1,412
Communication Charges	1,535	1,538	1,614	1,644	1,616	1,542	1,454	1,373
Advertising Costs	212	253	221	984	588	258	803	1,104
Administrative and Maintenance Expenses	577	587	617	725	693	705	714	757
Amortization of Goodwill	85	87	382	712	604	621	650	620
Taxes and Public Dues	385	441	438	533	429	502	362	485
License Fees	129	141	182	277	298	340	470	466
Compensation	116	132	98	122	150	155	147	251
Others	239	246	332	764	280	494	215	88
Total	28,152	27,556	29,488	35,047	31,997	34,194	35,372	38,255

Note1: Segment disclosure was changed in the Apr.-June quarter of the fiscal year ended March 31, 2013.

Note2: Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.

Note3: Data for the fiscal year ended March 31, 2013 onward have been retroactively adjusted to the segments adopted between Oct.-Dec. quarter and Jan.-Mar. quarter of the fiscal year ended March 31, 2014.

## Consolidated Statements of Income ( JGAAP/Net basis/Retroactively adjusted )

( Millions of Yen )

	2009/4-6	2009/7-9	2009/10-12	2010/1-3	2010/4-6	2010/7-9	2010/10-12	2011/1-3	2011/4-6	2011/7-9	2011/10-12	2012/1-3
Revenue	67,635	68,043	70,941	73,236	70,506	71,104	75,022	75,790	71,879	73,762	76,540	79,907
Cost of Sales	7,871	8,371	8,517	7,885	7,627	7,344	6,924	7,396	6,786	6,944	7,142	7,160
Gross Profit	59,763	59,671	62,424	65,351	62,878	63,759	68,097	68,393	65,092	66,817	69,397	72,746
SG&A Expenses	25,500	25,256	25,988	26,639	25,271	25,309	26,932	26,011	26,258	26,257	27,591	28,941
Operating Income	34,263	34,415	36,435	38,711	37,606	38,450	41,165	42,382	38,833	40,560	41,806	43,804
Ordinary Income	34,085	34,174	36,412	38,697	37,573	38,558	41,370	42,716	39,295	41,011	42,383	44,610
Quarterly Net Income	19,238	20,066	20,860	23,358	21,656	21,440	24,704	24,372	23,311	24,265	25,377	27,605

<b>Sales Breakdown</b>	2009/4-6	2009/7-9	2009/10-12	2010/1-3	2010/4-6	2010/7-9	2010/10-12	2011/1-3	2011/4-6	2011/7-9	2011/10-12	2012/1-3
Media Business	23,554	24,620	25,852	28,243	25,605	26,455	28,173	30,000	25,110	27,034	28,015	30,131
Business-services Business	17,453	17,549	17,693	18,716	18,444	19,066	19,264	19,963	19,849	20,580	20,398	22,607
Consumer Business	26,419	25,683	27,203	26,067	26,289	25,400	27,503	25,721	26,815	26,046	28,029	27,071
Adjustments	207	190	191	208	166	181	80	104	103	100	96	96
<b>Total</b>	<b>67,635</b>	<b>68,043</b>	<b>70,941</b>	<b>73,236</b>	<b>70,506</b>	<b>71,104</b>	<b>75,022</b>	<b>75,790</b>	<b>71,879</b>	<b>73,762</b>	<b>76,540</b>	<b>79,907</b>

<b>SG&amp;A Expenses Breakdown</b>	2009/4-6	2009/7-9	2009/10-12	2010/1-3	2010/4-6	2010/7-9	2010/10-12	2011/1-3	2011/4-6	2011/7-9	2011/10-12	2012/1-3
Personnel Expenses	7,285	7,450	7,793	7,818	7,985	8,009	8,289	7,524	8,448	8,193	8,208	8,411
Business Commissions	3,241	3,141	3,203	3,206	3,231	3,281	3,377	3,549	3,587	3,731	3,718	3,551
Sales Promotion Costs	1,417	1,654	2,106	2,075	1,545	1,507	2,102	2,382	2,561	2,509	2,941	3,621
Depreciation Expenses	2,152	2,221	2,241	2,334	1,948	2,083	2,198	2,313	2,029	2,138	2,406	2,632
Royalties	1,972	1,933	2,029	2,123	2,049	2,043	2,176	2,191	2,077	2,125	2,210	2,309
Content Provider Fees	1,759	1,785	1,649	1,584	1,644	1,656	1,601	1,490	1,451	1,618	1,624	1,632
Lease and Utility Expenses	1,553	1,580	1,521	1,508	1,560	1,565	1,550	1,569	1,641	1,717	1,756	1,711
Sales Commissions	909	977	1,120	1,301	1,057	1,104	1,222	1,267	1,111	1,197	1,224	1,215
Communication Charges	2,507	2,280	2,305	2,305	2,285	2,110	2,064	1,895	1,422	1,525	1,516	1,534
Advertising Costs	240	200	200	523	249	408	665	1,199	405	243	308	328
Administrative and Maintenance Expenses	588	584	570	583	526	506	501	526	559	546	548	567
Amortization of Goodwill	312	189	196	227	210	210	269	-660	137	108	108	108
Taxes and Public Dues	505	295	345	335	352	312	301	386	294	341	322	458
License Fees	60	55	42	43	45	53	61	105	96	115	141	194
Compensation	83	57	60	71	122	106	95	96	138	126	223	263
Others	910	850	599	594	455	347	453	173	293	19	330	399
<b>Total</b>	<b>25,500</b>	<b>25,256</b>	<b>25,988</b>	<b>26,639</b>	<b>25,271</b>	<b>25,309</b>	<b>26,932</b>	<b>26,011</b>	<b>26,258</b>	<b>26,257</b>	<b>27,591</b>	<b>28,941</b>

Note1: Segment disclosure was changed in the Apr.-June quarter of the fiscal year ended March 31, 2011.

Note2: Adjustments Figures represent the revenues from consolidated subsidiaries not belonging to any reporting segment, inter-segment transactions and general corporate expenses.

Note3: Data for the fiscal year ended March 31, 2010 have been retroactively adjusted to the segment adopted between the fiscal year ended March 31, 2011 and the fiscal year ended March 31, 2012.

## Consolidated Statements of Income ( JGAAP/Net basis )

( Millions of Yen )

	2008/4-6	2008/7-9	2008/10-12	2009/1-3	2009/4-6	2009/7-9	2009/10-12	2010/1-3
Revenue	65,557	66,070	66,986	67,139	67,635	68,043	70,941	73,236
Cost of Sales	6,946	7,098	7,085	6,677	7,871	8,371	8,517	7,885
Gross Profit	58,611	58,971	59,901	60,461	59,763	59,671	62,424	65,351
SG&A Expenses	25,713	25,964	26,749	24,901	25,500	25,256	25,988	26,639
Operating Income	32,898	33,007	33,152	35,560	34,263	34,415	36,435	38,711
Ordinary Income	32,412	32,678	32,827	35,064	34,085	34,174	36,412	38,697
Quarterly Net Income	19,158	17,735	19,133	18,687	19,238	20,066	20,860	23,358

<b>Sales Breakdown</b>	2008/4-6	2008/7-9	2008/10-12	2009/1-3	2009/4-6	2009/7-9	2009/10-12	2010/1-3
Advertising Business	33,683	35,152	34,912	35,140	33,200	34,142	35,333	38,679
Business Services Business	14,001	13,429	13,766	13,357	15,758	15,758	16,553	16,204
Personal Services Business	17,897	17,519	18,360	18,893	18,968	18,438	19,335	18,590
Elimination or Corporate	-24	-30	-53	-251	-291	-296	-280	-237
<b>Total</b>	<b>65,557</b>	<b>66,070</b>	<b>66,986</b>	<b>67,139</b>	<b>67,635</b>	<b>68,043</b>	<b>70,941</b>	<b>73,236</b>

<b>SG&amp;A Expenses Breakdown</b>	2008/4-6	2008/7-9	2008/10-12	2009/1-3	2009/4-6	2009/7-9	2009/10-12	2010/1-3
Personnel Expenses	6,139	6,516	6,865	6,539	7,285	7,450	7,793	7,818
Business Commissions	4,286	4,228	3,799	3,240	3,241	3,141	3,203	3,206
Sales Promotion Costs	1,436	1,240	1,234	1,252	1,417	1,654	2,106	2,075
Depreciation Expenses	2,364	2,622	2,903	3,031	2,152	2,221	2,241	2,334
Royalties	1,958	1,948	1,980	1,976	1,972	1,933	2,029	2,123
Content Provider Fees	1,342	1,528	1,652	1,684	1,759	1,785	1,649	1,584
Lease and Utility Expenses	1,756	1,816	1,868	1,641	1,553	1,580	1,521	1,508
Sales Commissions	1,023	1,069	1,129	1,080	909	977	1,120	1,301
Communication Charges	2,220	2,302	2,474	2,483	2,507	2,280	2,305	2,305
Advertising Costs	318	303	316	220	240	200	200	523
Administrative and Maintenance Expenses	557	592	601	486	588	584	570	583
Amortization of Goodwill	200	228	135	108	312	189	196	227
Taxes and Public Dues	289	309	297	130	505	295	345	335
License Fees	34	40	72	58	60	55	42	43
Compensation	104	113	87	99	83	57	60	71
Others	1,678	1,103	1,329	866	910	850	599	594
<b>Total</b>	<b>25,713</b>	<b>25,964</b>	<b>26,749</b>	<b>24,901</b>	<b>25,500</b>	<b>25,256</b>	<b>25,988</b>	<b>26,639</b>

## Consolidated Statements of Income ( JGAAP/Gross basis )

( Millions of Yen )

	2006/4-6	2006/7-9	2006/10-12	2007/1-3	2007/4-6	2007/7-9	2007/10-12	2008/1-3	2008/4-6	2008/7-9	2008/10-12	2009/1-3
Revenue	49,266	51,202	54,522	57,560	56,687	61,047	70,067	74,224	72,521	73,305	74,973	75,145
Cost of Sales	2,036	2,146	2,098	2,205	2,406	4,795	9,971	11,087	10,739	11,108	11,618	11,391
Gross Profit	47,230	49,056	52,423	55,355	54,281	56,252	60,095	63,137	61,781	62,197	63,354	63,754
SG&A Expenses	23,240	24,046	24,724	25,821	24,610	26,167	28,805	29,375	28,883	29,190	30,202	28,193
Operating Income	23,990	25,009	27,699	29,533	29,670	30,085	31,290	33,761	32,898	33,007	33,152	35,560
Ordinary Income	22,942	24,765	26,630	28,486	28,527	29,304	30,828	32,850	32,412	32,678	32,827	35,064
Quarterly Net Income	13,202	13,603	15,172	15,984	16,204	13,060	17,177	16,174	19,158	17,735	19,133	18,687

### Sales Breakdown

	2006/4-6	2006/7-9	2006/10-12	2007/1-3	2007/4-6	2007/7-9	2007/10-12	2008/1-3	2008/4-6	2008/7-9	2008/10-12	2009/1-3
Advertising Business	21,238	21,299	21,720	24,944	24,519	29,518	36,708	40,297	39,382	41,177	41,473	41,786
Business Services Business	10,757	11,436	12,897	13,123	14,066	14,129	14,766	15,106	14,329	13,749	14,168	13,728
Personal Services Business	17,297	18,516	19,953	19,515	18,122	17,422	18,613	18,894	18,833	18,409	19,384	19,882
Elimination or Corporate	-25	-49	-48	-23	-21	-22	-22	-74	-24	-30	-53	-251
Total	49,266	51,202	54,522	57,560	56,687	61,047	70,067	74,224	72,521	73,305	74,973	75,145

### SG&A Expenses Breakdown

	2006/4-6	2006/7-9	2006/10-12	2007/1-3	2007/4-6	2007/7-9	2007/10-12	2008/1-3	2008/4-6	2008/7-9	2008/10-12	2009/1-3
Personnel Expenses	4,438	4,679	4,867	4,794	5,067	5,263	6,070	6,230	-	-	-	-
Business Commissions	3,398	3,442	3,411	3,551	3,738	4,050	4,053	4,160	-	-	-	-
Sales Promotion Costs	1,642	1,802	1,982	1,691	1,050	1,033	1,153	1,278	-	-	-	-
Depreciation Expenses	1,706	1,906	2,080	2,433	2,061	2,256	2,488	2,807	-	-	-	-
Royalties	1,387	1,455	1,559	1,622	1,610	1,748	1,983	2,169	-	-	-	-
Content Provider Fees	1,046	1,159	1,156	1,235	1,247	1,291	1,386	1,343	-	-	-	-
Lease and Utility Expenses	1,287	1,241	1,186	1,409	919	1,667	1,990	1,845	-	-	-	-
Sales Commissions	2,514	2,408	2,491	2,923	2,665	2,807	2,859	3,075	-	-	-	-
Communication Charges	1,973	1,942	2,028	1,975	2,067	2,020	2,109	2,189	-	-	-	-
Advertising Costs	449	729	263	267	254	296	399	347	-	-	-	-
Administrative and Maintenance Expenses	339	463	478	497	604	472	492	506	-	-	-	-
Amortization of Goodwill	351	353	339	339	372	400	472	360	-	-	-	-
Taxes and Public Dues	210	233	248	269	257	280	307	324	-	-	-	-
License Fees	64	55	32	22	24	22	19	20	-	-	-	-
Compensation	74	60	64	66	78	148	164	92	-	-	-	-
Others	2,355	2,111	2,534	2,720	2,590	2,408	2,853	2,623	-	-	-	-
Total	23,240	24,046	24,724	25,821	24,610	26,167	28,805	29,375	28,883	29,190	30,202	28,193

Note1: The figures for the fiscal year ended March 31, 2003 have been retroactively adjusted using the new accounting methods for Y!BB ISP fees and Campaign fees.

Note2: The Company reclassified its business segments in April 2002 and April 2006.

Note3: Due to the change in reporting revenue from a gross basis to a net basis, figures of individual segments on a gross basis from Apr.-June quarter of fiscal year ended March 31, 2009 onward are included for your referenc

**Consolidated Statements of Income ( JGAAP/Gross basis )**

( Millions of Yen )

	2001/10-12	2002/1-3		2002/4-6	2002/7-9	2002/10-12	2003/1-3	2003/4-6	2003/7-9	2003/10-12	2004/1-3	2004/4-6	2004/7-9	2004/10-12	2005/1-3	2005/4-6	2005/7-9	2005/10-12	2006/1-3
Revenue	8,794	10,833	Revenue	8,476	10,899	12,923	14,394	15,564	17,549	20,081	22,580	24,495	26,476	30,965	35,841	38,876	41,140	46,621	47,056
Cost of Sales	2,819	3,954	Cost of Sales	720	780	937	1,161	1,202	1,257	1,324	1,508	1,556	1,885	2,233	3,256	3,487	3,440	4,251	1,662
Gross Profit	5,975	6,879	Gross Profit	7,755	10,119	11,986	13,233	14,362	16,291	18,757	21,072	22,938	24,591	28,732	32,585	35,388	37,699	42,370	45,394
SG&A Expenses	2,991	3,617	SG&A Expenses	3,661	4,736	5,178	5,444	5,928	7,064	7,650	8,628	9,468	10,872	13,273	15,046	16,981	18,685	21,246	21,806
Operating Income	2,983	3,261	Operating Income	4,094	5,382	6,807	7,788	8,433	9,227	11,106	12,443	13,470	13,718	15,458	17,539	18,407	19,014	21,123	23,587
Ordinary Income	2,956	3,212	Ordinary Income	4,107	5,251	6,782	7,382	8,257	9,285	11,206	12,559	13,516	13,826	15,466	17,485	17,818	18,545	20,562	22,940
Quarterly Net Income	1,521	1,955	Quarterly Net Income	2,176	2,800	3,554	3,564	4,539	5,912	6,648	7,726	8,311	8,641	9,252	10,316	10,310	11,143	12,646	12,991

<b>Sales Breakdown</b>	2001/10-12	2002/1-3	<b>Sales Breakdown</b>	2002/4-6	2002/7-9	2002/10-12	2003/1-3	2003/4-6	2003/7-9	2003/10-12	2004/1-3	2004/4-6	2004/7-9	2004/10-12	2005/1-3	2005/4-6	2005/7-9	2005/10-12	2006/1-3
Advertising Business	2,741	2,840	Listing	1,721	1,806	2,054	2,340	2,455	3,060	3,642	4,456	5,637	6,514	7,488	9,718	10,109	11,897	12,513	15,041
Yahoo! BB Business	4,608	4,902	Auction	1,262	2,686	3,355	3,757	4,349	4,851	5,795	5,841	6,085	6,114	7,481	7,656	8,335	8,214	9,635	9,801
Auction Business	811	1,083	Media	684	712	906	1,289	1,350	1,426	1,576	2,058	2,053	2,223	3,057	3,406	3,916	4,143	5,014	5,291
Other Businesses	633	2,007	Yahoo! BB	1,974	2,346	2,815	2,726	2,588	3,118	3,306	3,746	3,809	4,158	4,295	4,536	4,620	4,808	4,935	5,117
			Shopping	1,060	1,178	1,377	1,418	1,463	1,537	1,683	1,904	1,994	2,298	2,731	3,568	4,226	4,379	5,286	2,069
			BS	50	66	98	236	248	268	268	309	351	398	521	1,110	877	844	1,561	1,826
			Corporate Common Business	1,722	2,102	2,316	2,627	3,110	3,304	3,842	4,277	4,590	4,822	5,433	5,902	6,824	6,907	7,754	8,040
			Elimination or Corporate	-	(0)	-1	-1	-2	-19	-32	-15	-26	-52	-44	-58	-34	-55	-79	-132
<b>Total</b>	<b>8,794</b>	<b>10,833</b>	<b>Total</b>	<b>8,476</b>	<b>10,899</b>	<b>12,923</b>	<b>14,394</b>	<b>15,564</b>	<b>17,549</b>	<b>20,081</b>	<b>22,580</b>	<b>24,495</b>	<b>26,476</b>	<b>30,965</b>	<b>35,841</b>	<b>38,876</b>	<b>41,140</b>	<b>46,621</b>	<b>47,056</b>

<b>SG&amp;A Expenses Breakdown</b>	2001/10-12	2002/1-3	<b>SG&amp;A Expenses Breakdown</b>	2002/4-6	2002/7-9	2002/10-12	2003/1-3	2003/4-6	2003/7-9	2003/10-12	2004/1-3	2004/4-6	2004/7-9	2004/10-12	2005/1-3	2005/4-6	2005/7-9	2005/10-12	2006/1-3
Personnel Expenses	830	890	Personnel Expenses	945	1,225	1,293	1,256	1,379	1,628	1,858	1,915	2,070	2,136	2,478	2,850	3,341	3,466	3,920	4,002
Business Commissions	238	287	Business Commissions	283	376	554	598	676	838	858	992	1,269	1,491	1,826	1,894	2,278	2,654	2,958	3,013
Sales Promotion Costs	20	65	Sales Promotion Costs	93	112	280	166	242	364	354	276	436	370	721	606	1,353	1,561	1,910	1,895
Depreciation Expenses	348	409	Depreciation Expenses	342	395	461	564	578	684	816	923	820	1,020	1,235	1,386	1,358	1,537	1,748	2,017
Royalties	167	184	Royalties	213	284	338	371	399	455	524	583	638	682	1,098	960	1,034	1,096	1,241	1,335
Content Provider Fees	271	294	Content Provider Fees	313	444	362	380	405	451	423	444	526	605	611	615	666	734	929	1,015
Lease and Utility Expenses	155	191	Lease and Utility Expenses	166	194	196	208	259	315	361	348	480	533	745	802	860	1,004	1,158	1,229
Sales Commissions	375	435	Sales Commissions	470	512	574	678	665	664	779	928	953	1,012	1,311	1,500	1,807	1,877	2,261	2,430
Communication Charges	298	297	Communication Charges	297	336	392	469	640	680	734	805	840	1,033	1,097	1,166	1,376	1,333	1,423	1,541
Advertising Costs	83	86	Advertising Costs	66	115	125	38	82	73	82	70	162	208	255	361	355	385	581	442
Administrative and Maintenance Expenses	20	38	Administrative and Maintenance Expenses	42	30	35	53	70	106	85	141	155	165	167	208	238	255	283	310
Amortization of Goodwill	64	97	Amortization of Goodwill	80	67	80	80	16	16	30	49	51	56	48	173	191	191	307	301
Taxes and Public Dues	1	30	Taxes and Public Dues	1	33	3	39	2	64	1	73	114	128	155	178	161	193	199	232
License Fees	3	3	License Fees	16	3	62	-54	3	3	3	3	3	3	3	5	10	12	18	22
Compensation	10	12	Compensation	16	22	30	15	39	23	18	17	22	28	31	82	43	46	41	71
Others	102	292	Others	308	580	386	575	464	693	717	1,052	922	1,394	1,486	2,252	1,902	2,332	2,263	1,942
<b>Total</b>	<b>2,991</b>	<b>3,617</b>	<b>Total</b>	<b>3,661</b>	<b>4,736</b>	<b>5,178</b>	<b>5,444</b>	<b>5,928</b>	<b>7,064</b>	<b>7,650</b>	<b>8,628</b>	<b>9,468</b>	<b>10,872</b>	<b>13,273</b>	<b>15,046</b>	<b>16,981</b>	<b>18,685</b>	<b>21,246</b>	<b>21,806</b>

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