

Z Holdings Corporation FY2019/4Q Consolidated Statements of Income Trend (IFRSs)

Grand Total	FY2018								FY2019				% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Increase/Decrease	Change	Increase/Decrease	Change					
	Unit: Millions of Yen																
Revenue	231,855	233,163	242,571	247,123	238,634	245,510	275,469	293,329	100.0%	17,659	+6.5%	46,205	+18.7%				
Advertising	76,427	79,354	82,936	85,131	78,234	82,142	87,635	93,033	31.7%	5,397	+6.2%	7,901	+9.3%				
Business Services	101,780	99,192	105,660	107,639	106,498	108,577	128,502	138,134	47.1%	9,631	+7.5%	30,495	+28.3%				
Personal Services	52,968	53,304	55,494	53,320	53,638	54,007	58,075	62,474	21.3%	4,399	+7.6%	9,154	+17.2%				
Others	679	1,312	-1,519	1,031	263	783	1,255	-313	-0.1%	-1,568	-125.0%	-1,345	-130.4%				
Intra-Company Revenue	-	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.				
Cost of Sales	101,250	98,993	103,139	105,529	102,078	103,174	106,291	112,918	38.5%	6,627	+6.2%	7,389	+7.0%				
Selling, General and Administrative Expenses	90,998	98,642	102,864	114,075	100,391	102,839	121,296	151,676	51.7%	30,379	+25.0%	37,600	+33.0%				
Other Income and Expenses	7,977	-	-	-6,668	-	-	-	-	n.a.	-	n.a.	6,668	n.a.				
Operating Income	47,584	35,527	36,567	20,849	36,164	39,496	47,881	28,733	9.8%	-19,147	-40.0%	7,884	+37.8%				
Other Non-Operating Income and Expenses	688	551	-564	-291	11,096	-235	-1,203	-1,715	-0.6%	-511	n.a.	-1,423	n.a.				
Equity in Earnings (Losses) of Associates	208	-1,174	-9,145	-7,430	-5,900	-5,034	-6,253	-7,353	-2.5%	-1,100	n.a.	77	n.a.				
Income before Income Taxes	48,481	34,904	26,857	13,127	41,360	34,226	40,424	19,664	6.7%	-20,759	-51.4%	6,537	+49.8%				
Net Income	32,647	22,794	14,646	7,740	27,837	24,756	26,977	8,448	2.9%	-18,528	-68.7%	708	+9.2%				
Net Income Attributable to Owners of the Parent	32,673	22,473	15,024	8,505	27,379	23,798	23,878	6,618	2.3%	-17,260	-72.3%	-1,886	-22.2%				
Operating Margin	20.5%	15.2%	15.1%	8.4%	15.2%	16.1%	17.4%	9.8%	n.a.	-7.6%	n.a.	+1.4%	n.a.				
Ratio of Income before Income Taxes to Revenue	20.9%	15.0%	11.1%	5.3%	17.3%	13.9%	14.7%	6.7%	n.a.	-8.0%	n.a.	+1.4%	n.a.				
Ratio of Net Income Attributable to Owners of the Parent to Revenue	14.1%	9.6%	6.2%	3.4%	11.5%	9.7%	8.7%	2.3%	n.a.	-6.4%	n.a.	-1.2%	n.a.				

Commerce Business	FY2018				FY2019				% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		Increase/Decrease	Change	Increase/Decrease	Change
	Unit: Millions of Yen												
Revenue	158,467	157,837	166,154	167,173	165,826	169,645	197,246	210,015	100.0%	12,769	+6.5%	42,841	+25.6%
Advertising	6,602	6,633	9,136	7,730	7,827	8,074	11,112	10,793	5.1%	-318	-2.9%	3,062	+39.6%
Business Services	98,166	96,369	102,708	104,773	104,313	106,737	126,636	136,802	65.1%	10,166	+8.0%	32,029	+30.6%
Personal Services	52,198	52,780	54,999	52,840	52,808	53,515	57,695	62,160	29.6%	4,464	+7.7%	9,319	+17.6%
Others	679	1,312	-1,519	1,031	263	783	1,255	-313	-0.1%	-1,568	-125.0%	-1,345	-130.4%
Intra-Company Revenue	-	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Cost of Sales	84,075	81,227	85,732	87,419	85,697	86,785	88,863	94,607	45.0%	5,744	+6.5%	7,188	+8.2%
Selling, General and Administrative Expenses	56,966	60,904	64,792	66,429	63,232	64,123	80,792	97,889	46.6%	17,097	+21.2%	31,460	+47.4%
Other Income and Expenses	-	-	-	-4,289	-	-	-	-	n.a.	-	n.a.	4,289	n.a.
Operating Income	15,425	15,704	15,629	9,035	16,895	18,736	27,590	17,518	8.3%	-10,072	-36.5%	8,482	+93.9%
Operating Margin	9.7%	10.0%	9.4%	5.4%	10.2%	11.0%	14.0%	8.3%	n.a.	-5.6%	n.a.	+2.9%	n.a.

Media Business	FY2018				FY2019				% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		Increase/Decrease	Change	Increase/Decrease	Change
	Unit: Millions of Yen												
Revenue	72,174	75,127	76,328	79,841	72,254	75,525	77,634	83,258	100.0%	5,623	+7.2%	3,417	+4.3%
Advertising	70,139	73,087	74,364	77,746	70,623	74,288	76,737	82,589	99.2%	5,852	+7.6%	4,842	+6.2%
Business Services	1,769	1,747	1,670	1,809	1,382	976	722	541	0.7%	-180	-25.1%	-1,267	-70.1%
Personal Services	265	292	293	285	247	260	175	128	0.2%	-47	-26.9%	-157	-55.1%
Intra-Company Revenue	-	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Cost of Sales	16,673	17,712	17,344	18,043	16,333	16,351	17,408	18,274	21.9%	866	+5.0%	231	+1.3%
Selling, General and Administrative Expenses	18,754	22,097	22,530	26,918	20,988	22,023	20,810	22,094	26.5%	1,283	+6.2%	-4,823	-17.9%
Other Income and Expenses	-	-	-0	-2,379	-	-	-	-	n.a.	-	n.a.	2,379	n.a.
Operating Income	36,745	35,317	36,454	32,501	34,932	37,150	39,415	42,889	51.5%	3,473	+8.8%	10,388	+32.0%
Operating Margin	50.9%	47.0%	47.8%	40.7%	48.3%	49.2%	50.8%	51.5%	n.a.	+0.7%	n.a.	+10.8%	n.a.

Others	FY2018				FY2019				% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		Increase/Decrease	Change	Increase/Decrease	Change
	Unit: Millions of Yen												
Revenue	3,173	2,118	2,425	2,190	2,197	1,887	2,145	1,773	100.0%	-372	-17.4%	-416	-19.0%
Advertising	-	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Business Services	1,845	1,074	1,281	1,056	803	882	1,143	790	44.6%	-353	-30.9%	-265	-25.1%
Personal Services	504	230	202	194	581	231	204	186	10.5%	-18	-9.0%	-7	-4.1%
Intra-Company Revenue	823	813	941	939	812	793	797	796	44.9%	-0	-0.1%	-143	-15.2%
Cost of Sales	819	67	67	71	48	37	19	29	1.7%	9	+49.6%	-41	-58.1%
Selling, General and Administrative Expenses	1,411	1,426	1,971	1,825	1,947	2,287	2,313	5,988	337.7%	3,675	+158.9%	4,163	+228.1%
Other Income and Expenses	7,977	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Operating Income	8,920	624	387	293	201	-437	-187	-4,244	-239.4%	-4,057	n.a.	-4,538	-154.5%
Operating Margin	281.1%	29.5%	16.0%	13.4%	9.1%	-23.2%	-8.7%	-239.4%	n.a.	-230.6%	n.a.	-252.8%	n.a.

Adjustments	FY2018				FY2019				% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		Increase/Decrease	Change	Increase/Decrease	Change
	Unit: Millions of Yen												
Revenue	-1,959	-1,920	-2,337	-2,081	-1,642	-1,547	-1,557	-1,718	n.a.	-160	n.a.	363	n.a.
Advertising	-314	-366	-564	-346	-217	-219	-213	-349	n.a.	-136	n.a.	-3	n.a.
Business Services	-0	0	-0	0	-	-	-	-	n.a.	-	n.a.	-0	n.a.
Personal Services	-0	0	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Intra-Company Revenue	-1,644	-1,553	-1,772	-1,736	-1,425	-1,328	-1,343	-1,368	n.a.	-24	n.a.	368	n.a.
Cost of Sales	-318	-13	-4	-4	-0	-0	-0	6	n.a.	7	n.a.	11	n.a.
Selling, General and Administrative Expenses	11,865	14,213	13,571	18,903	14,222	14,405	17,380	25,704	n.a.	8,323	+47.9%	6,800	+36.0%
Other Income and Expenses	-0	-	0	-	-	-	-	-	n.a.	0	n.a.	-	n.a.
Operating Income	-13,507	-16,119	-15,903	-20,981	-15,864	-15,952	-18,937	-27,429	n.a.	-8,491	n.a.	-6,448	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

Note 2: As for the breakdown of the inner classifications of business segments (Advertising, Business Services, Personal Services, Others), please refer to "Business Segment Breakdown" described in the supplemental information of the Earnings Slides.

Note 3: Investment profits etc. of The Japan Net Bank, Limited is recorded in "Others" in "Commerce Business" revenue.

Note 4: ZOZO, Inc. became a consolidated subsidiary on November 13, 2019. The financial results of ZOZO, Inc. have been consolidated from November 2019.

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

*2 In FY2018-4Q, 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 FY2018-4Q, 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 FY2019-1Q, gain on change in equity of PayPay Corporation of ¥10.8 billion is recorded in "Other Non-Operating Income and Expenses".

Yahoo Japan Corporation Full Year Consolidated Statements of Income Trend (IFRSs)

Unit: Millions of Yen

Grand Total	Fiscal Year					% of Revenue	Year-on-Year	
	2015	2016	2017	2018	2019		Increase/Decrease	Change
Revenue	652,327	853,730	897,185	954,714	1,052,943	100.0%	98,229	+10.3%
Advertising	266,911	286,443	303,443	323,850	341,045	32.4%	17,195	+5.3%
Business Services	251,530	391,552	407,640	414,272	481,713	45.7%	67,440	+16.3%
Personal Services	133,885	175,733	185,735	215,088	228,195	21.7%	13,107	+6.1%
Others	-	-	365	1,503	1,988	0.2%	485	+32.3%
Intra-Company Revenue	-	-	-	-	-	n.a.	-	n.a.
Cost of Sales	247,372	373,513	382,467	408,912	424,463	40.3%	15,550	+3.8%
Selling, General and Administrative Expenses	239,653	277,430	339,573	406,581	476,204	45.2%	69,623	+17.1%
Other Income and Expenses	59,696	-10,736	10,665	1,308	-	n.a.	-1,308	n.a.
Operating Income	224,997	192,049	185,810	140,528	152,276	14.5%	11,747	+8.4%
Other Non-Operating Income and Expenses	270	477	6,321	383	7,942	0.8%	7,558	+1970.0%
Equity in Earnings (Losses) of Associates	1,317	947	1,045	-17,541	-24,542	-2.3%	-7,000	n.a.
Income before Income Taxes	226,585	193,475	193,177	123,370	135,676	12.9%	12,305	+10.0%
Net Income	172,492	132,634	134,412	77,828	88,020	8.4%	10,191	+13.1%
Net Income Attributable to Owners of the Parent	171,617	136,589	131,153	78,677	81,675	7.8%	2,998	+3.8%
Operating Margin	34.5%	22.5%	20.7%	14.7%	14.5%	n.a.	-0.3%	n.a.
Ratio of Income before Income Taxes to Revenue	34.7%	22.7%	21.5%	12.9%	12.9%	n.a.	0.0%	n.a.
Ratio of Net Income Attributable to Owners of the Parent to Revenue	26.3%	16.0%	14.6%	8.2%	7.8%	n.a.	-0.5%	n.a.

Commerce Business	Fiscal Year					% of Revenue	Year-on-Year	
	2015	2016	2017	2018	2019		Increase/Decrease	Change
Revenue	-	-	592,082	649,632	742,732	100.0%	93,100	+14.3%
Advertising	-	-	24,064	30,103	37,807	5.1%	7,704	+25.6%
Business Services	-	-	381,504	402,017	474,490	63.9%	72,472	+18.0%
Personal Services	-	-	182,530	212,818	226,179	30.5%	13,360	+6.3%
Others	-	-	365	1,503	1,988	0.3%	485	+32.3%
Intra-Company Revenue	-	-	3,617	3,189	2,266	0.3%	-922	-28.9%
Cost of Sales	-	-	313,808	338,454	355,953	47.9%	17,498	+5.2%
Selling, General and Administrative Expenses	-	-	205,987	251,092	306,039	41.2%	54,947	+21.9%
Other Income and Expenses	-	-	10,659	-4,289	-	n.a.	4,289	n.a.
Operating Income	-	-	82,945	55,795	80,739	10.9%	24,943	+44.7%
Operating Margin	n.a.	n.a.	14.0%	8.6%	10.9%	n.a.	2.3%	n.a.

Media Business	Fiscal Year					% of Revenue	Year-on-Year	
	2015	2016	2017	2018	2019		Increase/Decrease	Change
Revenue	-	-	290,591	303,472	308,673	100.0%	5,200	+1.7%
Advertising	-	-	280,679	295,338	304,238	98.6%	8,899	+3.0%
Business Services	-	-	7,717	6,996	3,622	1.2%	-3,373	-48.2%
Personal Services	-	-	2,194	1,137	811	0.3%	-325	-28.6%
Intra-Company Revenue	-	-	-	-	-	n.a.	-	n.a.
Cost of Sales	-	-	58,614	69,773	68,368	22.1%	-1,405	-2.0%
Selling, General and Administrative Expenses	-	-	75,974	90,300	85,915	27.8%	-4,384	-4.9%
Other Income and Expenses	-	-	-	-2,379	-	n.a.	2,379	n.a.
Operating Income	-	-	156,002	141,018	154,388	50.0%	13,369	+9.5%
Operating Margin	n.a.	n.a.	53.7%	46.5%	50.0%	n.a.	3.5%	n.a.

Others	Fiscal Year					% of Revenue	Year-on-Year	
	2015	2016	2017	2018	2019		Increase/Decrease	Change
Revenue	-	-	23,327	9,908	8,004	100.0%	-1,904	-19.2%
Advertising	-	-	-	-	-	n.a.	-	n.a.
Business Services	-	-	18,973	5,258	3,600	45.0%	-1,657	-31.5%
Personal Services	-	-	1,010	1,131	1,204	15.0%	72	+6.4%
Intra-Company Revenue	-	-	3,343	3,518	3,199	40.0%	-318	-9.0%
Cost of Sales	-	-	10,393	1,025	135	1.7%	-889	-86.7%
Selling, General and Administrative Expenses	-	-	9,368	6,634	12,536	156.6%	5,901	+89.0%
Other Income and Expenses	-	-	-244	7,977	-	n.a.	-7,977	n.a.
Operating Income	-	-	3,822	10,225	-4,668	-58.3%	-14,894	-145.7%
Operating Margin	n.a.	n.a.	16.4%	103.2%	-58.3%	n.a.	-161.5%	n.a.

Adjustments	Fiscal Year					% of Revenue	Year-on-Year	
	2015	2016	2017	2018	2019		Increase/Decrease	Change
Revenue	-	-	-8,815	-8,299	-6,466	n.a.	1,832	n.a.
Advertising	-	-	-1,299	-1,591	-1,000	n.a.	591	n.a.
Business Services	-	-	-554	-	-	n.a.	-	n.a.
Personal Services	-	-	-	-	-	n.a.	-	n.a.
Intra-Company Revenue	-	-	-6,961	-6,707	-5,465	n.a.	1,241	n.a.
Cost of Sales	-	-	-349	-341	5	n.a.	346	n.a.
Selling, General and Administrative Expenses	-	-	48,242	58,553	71,712	n.a.	13,158	+22.5%
Other Income and Expenses	-	-	-250	-	-	n.a.	-	n.a.
Operating Income	-	-	-56,959	-66,511	-78,184	n.a.	-11,672	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

Note 2: As for the breakdown of the inner classifications of business segments (Advertising, Business Services, Personal Services, Others), please refer to "Business Segment Breakdown" described in the supplemental information of the Earnings Slides.

Note 3: Investment profit/loss etc., of The Japan Net Bank, Limited is recorded in "Others" in "Commerce Business" revenue.

Note 4: The group has made The Japan Net Bank, Limited its consolidated subsidiary on February 1, 2018.

Note 5: Reporting segments for some services have been changed from FY2018-1Q. The main change is the transfer of GYAO Corporation and video-related services, etc., from "Commerce Business" to "Media Business". Prior data and comparative figures have been adjusted to the current segments retroactively.

Note 6: 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 FY2018-1Q. Prior data and comparative figures have not been retroactively adjusted.

Note 7: ZOZO, Inc. became a consolidated subsidiary on November 13, 2019. The financial results of ZOZO, Inc. have been consolidated from November 2019.

*1 In FY2017-1Q, 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" in "Commerce Business".

*2 In FY2017-3Q, gain on ASKUL Corporation's sales of property and equipment of ¥3.5 billion is recorded in "Other Income and Expenses" in "Commerce Business".

*3 In FY2017-4Q, 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" in "Commerce Business".

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

*5 In FY2018-4Q, 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".

*6 In FY2018-4Q, impairment loss of ¥2.3 billion related to Synergy Marketing, Inc.'s intangible assets is recorded in "Other Income and Expenses" in "Media Business".

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