

## Yahoo Japan Corporation: FY2011-2Q (July-September 2011) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2010-2Q	3Q	4Q	2011-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	71,104	75,022	75,790	71,879	73,762	100.0%	1,883	2.6%	2,658	3.7%
Cost of Sales	7,344	6,924	7,396	6,786	6,944	9.4%	157	2.3%	-399	-5.4%
Gross Profit	63,759	68,097	68,393	65,092	66,817	90.6%	1,725	2.7%	3,058	4.8%
SG&A Expenses	25,309	26,932	26,011	26,258	26,257	35.6%	-0	0.0%	947	3.7%
Operating Income	38,450	41,165	42,382	38,833	40,560	55.0%	1,726	4.4%	2,110	5.5%
Ordinary Income	38,558	41,370	42,716	39,295	41,011	55.6%	1,715	4.4%	2,453	6.4%
Quarterly Net Income	21,440	24,704	24,372	23,311	24,265	32.9%	953	4.1%	2,824	13.2%
Operating Margin	54.1%	54.9%	55.9%	54.0%	55.0%	n.a.	1.0%	n.a.	0.9%	n.a.
Ordinary Margin	54.2%	55.1%	56.4%	54.7%	55.6%	n.a.	0.9%	n.a.	1.4%	n.a.
Quarterly Net Income to Revenue	30.2%	32.9%	32.2%	32.4%	32.9%	n.a.	0.5%	n.a.	2.7%	n.a.

Media Business	2010-2Q	3Q	4Q	2011-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	26,455	28,173	30,000	25,110	27,034	100.0%	1,923	7.7%	578	2.2%
Cost of Sales	2,889	2,663	2,852	2,463	2,642	9.8%	179	7.3%	-246	-8.5%
Gross Profit	23,566	25,509	27,148	22,647	24,391	90.2%	1,744	7.7%	825	3.5%
SG&A Expenses	9,619	10,037	10,584	8,866	9,682	35.8%	815	9.2%	62	0.6%
Operating Income	13,946	15,472	16,564	13,781	14,709	54.4%	928	6.7%	763	5.5%
Ordinary Income	14,016	15,560	16,703	13,842	14,745	54.5%	902	6.5%	729	5.2%
Operating Margin	52.7%	54.9%	55.2%	54.9%	54.4%	n.a.	-0.5%	n.a.	1.7%	n.a.
Ordinary Margin	53.0%	55.2%	55.7%	55.1%	54.5%	n.a.	-0.6%	n.a.	1.6%	n.a.

Business-services Business	2010-2Q	3Q	4Q	2011-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	19,066	19,264	19,963	19,849	20,580	100.0%	731	3.7%	1,513	7.9%
Cost of Sales	3,866	3,788	4,072	3,871	3,838	18.6%	-33	-0.9%	-27	-0.7%
Gross Profit	15,200	15,475	15,891	15,977	16,742	81.4%	764	4.8%	1,541	10.1%
SG&A Expenses	5,781	5,928	5,193	6,000	6,114	29.7%	114	1.9%	333	5.8%
Operating Income	9,419	9,547	10,698	9,977	10,627	51.6%	649	6.5%	1,208	12.8%
Ordinary Income	9,499	9,621	10,726	10,054	10,686	51.9%	632	6.3%	1,187	12.5%
Operating Margin	49.4%	49.6%	53.6%	50.3%	51.6%	n.a.	1.4%	n.a.	2.2%	n.a.
Ordinary Margin	49.8%	49.9%	53.7%	50.7%	51.9%	n.a.	1.3%	n.a.	2.1%	n.a.

Consumer Business	2010-2Q	3Q	4Q	2011-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	25,400	27,503	25,721	26,815	26,046	100.0%	-769	-2.9%	646	2.5%
Cost of Sales	442	459	466	449	463	1.8%	13	3.0%	20	4.7%
Gross Profit	24,957	27,044	25,254	26,365	25,583	98.2%	-782	-3.0%	625	2.5%
SG&A Expenses	8,137	8,914	9,634	8,861	9,274	35.6%	412	4.7%	1,136	14.0%
Operating Income	16,820	18,129	15,620	17,504	16,309	62.6%	-1,195	-6.8%	-511	-3.0%
Ordinary Income	16,708	18,140	15,621	17,488	16,290	62.5%	-1,197	-6.8%	-417	-2.5%
Operating Margin	66.2%	65.9%	60.7%	65.3%	62.6%	n.a.	-2.7%	n.a.	-3.6%	n.a.
Ordinary Margin	65.8%	66.0%	60.7%	65.2%	62.5%	n.a.	-2.7%	n.a.	-3.2%	n.a.

Adjustments	2010-2Q	3Q	4Q	2011-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	181	80	104	103	100	100.0%	-2	-2.4%	-81	-44.7%
Cost of Sales	146	12	5	2	0	0.5%	-1	-79.7%	-146	-99.7%
Gross Profit	34	67	98	100	100	99.5%	-0	-0.6%	65	186.4%
SG&A Expenses	1,771	2,052	599	2,530	1,186	1179.8%	-1,344	-53.1%	-585	-33.0%
Operating Income	-1,736	-1,984	-500	-2,429	-1,086	n.a.	1,343	n.a.	650	n.a.
Ordinary Income	-1,666	-1,951	-335	-2,089	-711	n.a.	1,378	n.a.	954	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 not belonging to any reporting segment, inter-segment transactions and wholly corporate expenses.