



Yahoo Japan Corporation

FY2012 2Q Business Results

(July 2012-September 2012)

October 24, 2012

YAHOO!
JAPAN

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Statements made at the meeting or included in the documents that are not historical facts are forward-looking statements about the future performance of Yahoo Japan Corporation and its consolidated subsidiaries and affiliates.

The Company cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to, the items mentioned in the Risk Factors in “Results for the Three Months Ended September 30, 2012.”

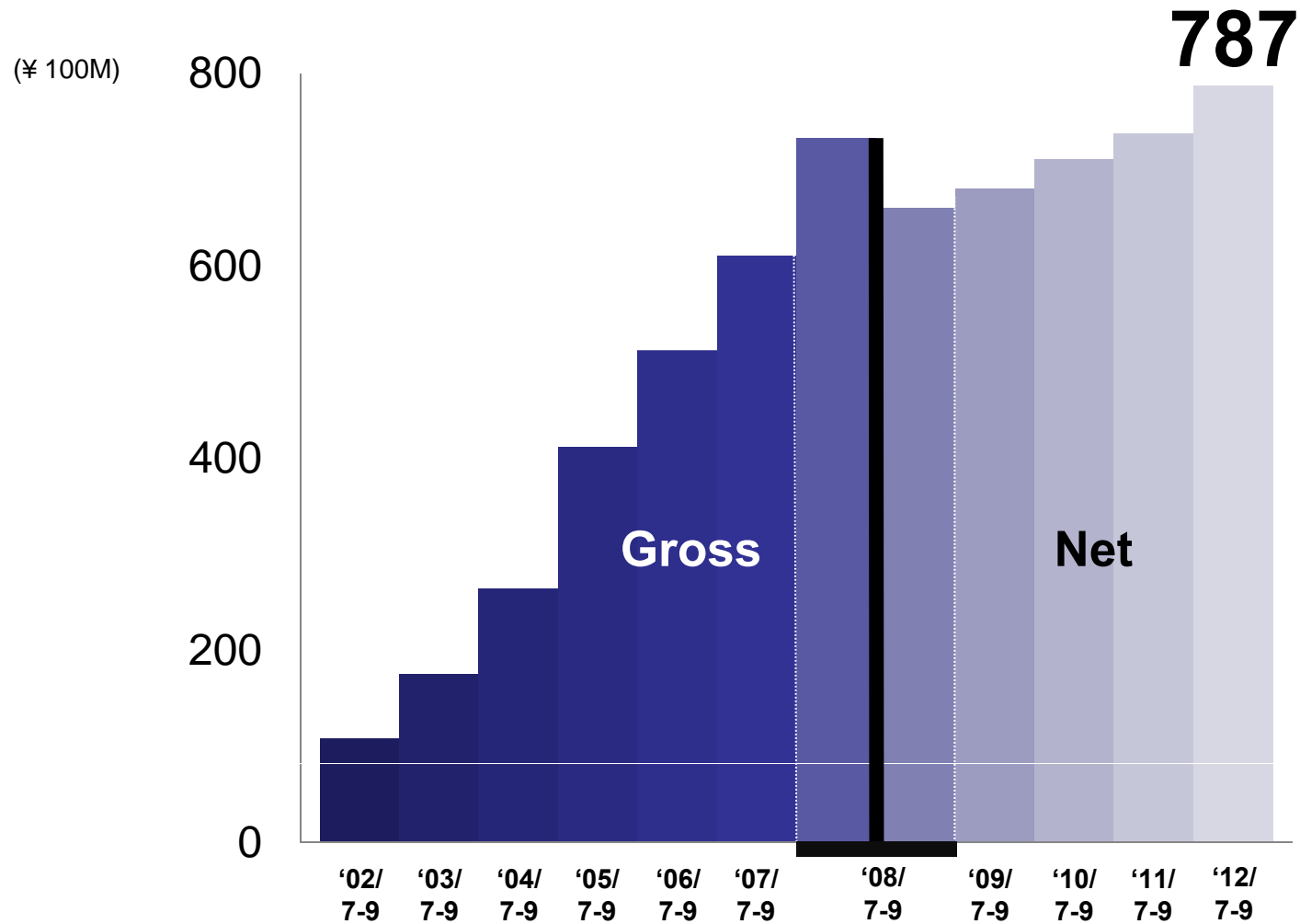
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FY2012-2Q Financial Highlights

(¥100M)

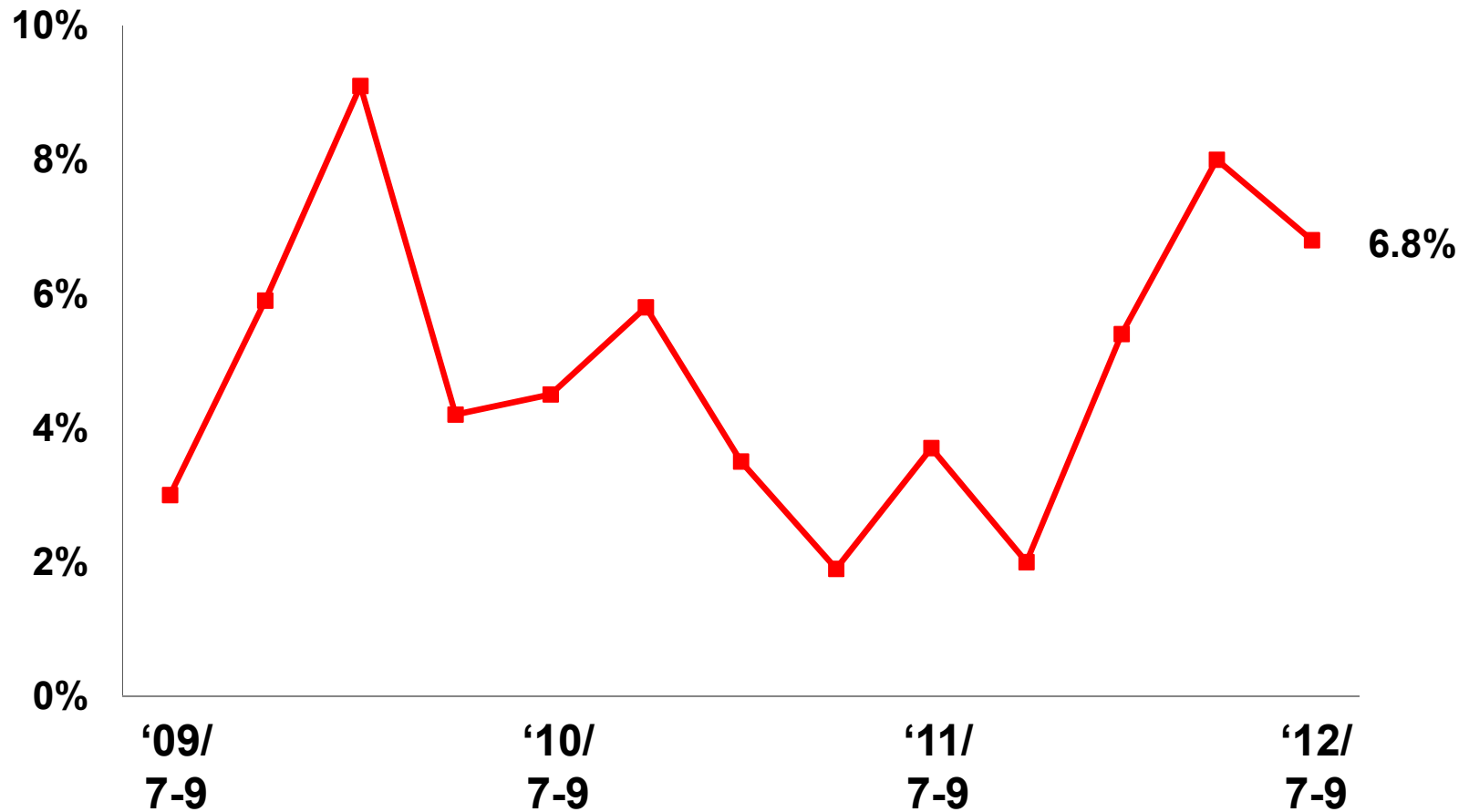
	2011-2Q	2012-2Q	YoY Change	Change Contributors
Revenue	737	787	6.8%	• Listing advertising revenue grew
Operating Income	405	432	6.7%	-
Ordinary Income	410	439	7.2%	-
Quarterly Net Income	242	271	11.8%	• Income tax rate lowered

Quarterly Revenue



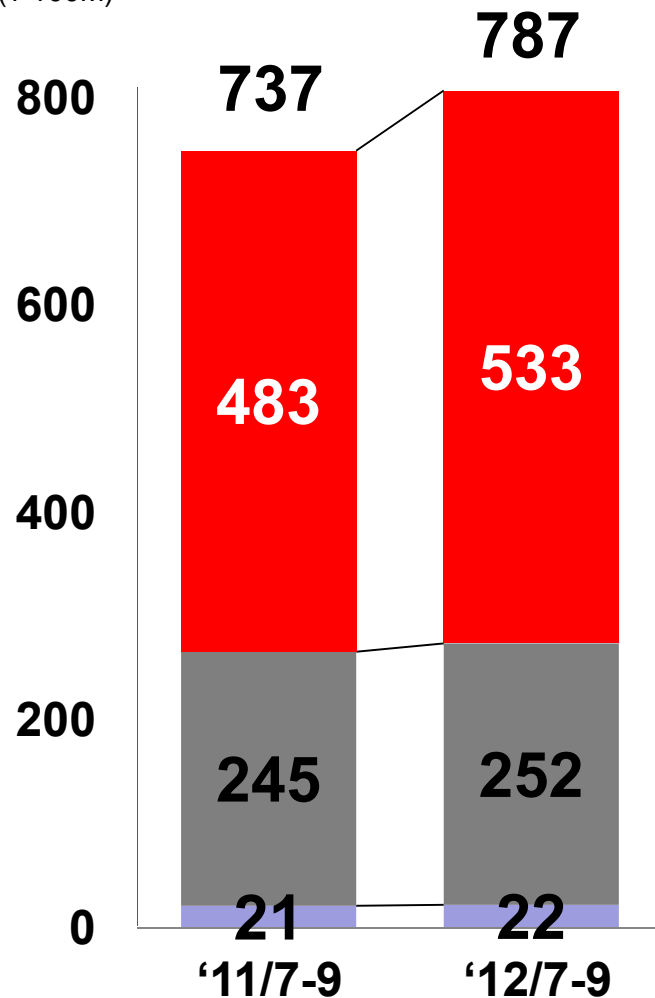
*Commencing with FY2008, we started indicating revenue on a net rather than gross basis, by eliminating certain items in cost of sales and SG&A. The figure on a gross basis for '08/7-9 is included for your reference.

Quarterly Revenue YoY Growth Trend



Quarterly Revenue Breakdown

(¥ 100M)



Total **+50** (¥100M)
+6.8%

Marketing Solutions Business **+10.4%**

Listing advertising revenue was strong

Consumer Business **+2.8%**

Pay digital content revenue grew

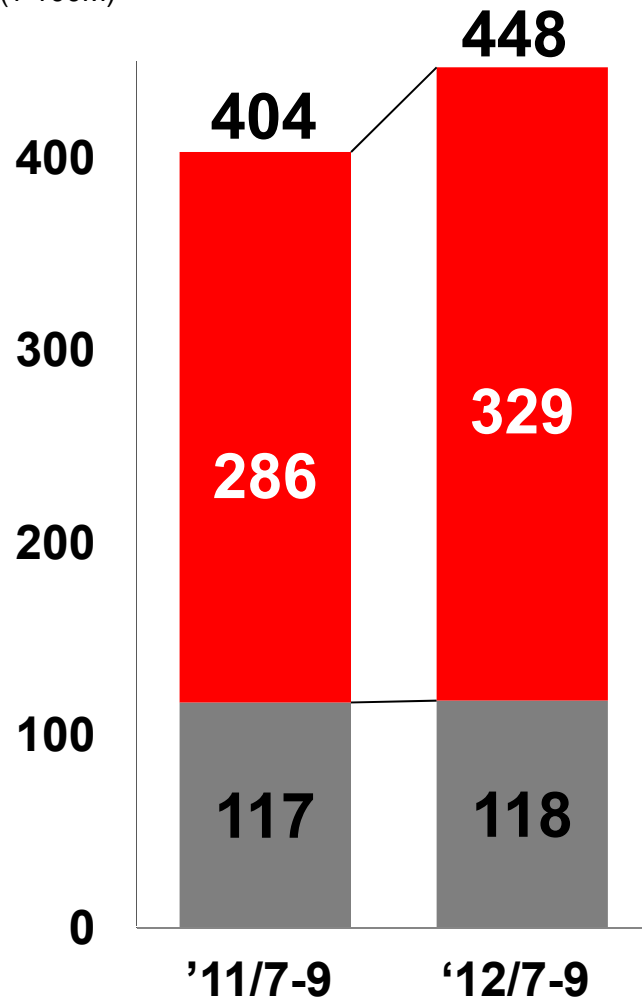
Other Business ^{NEW!} **+6.9%**

Settlement and finance businesses, etc.

*Figures for Adjustments are not shown on the chart.

Quarterly Advertising-related Revenue

(¥ 100M)



**Total +43 (¥100M)
+10.7%**

■ Listing advertising revenue +14.8%

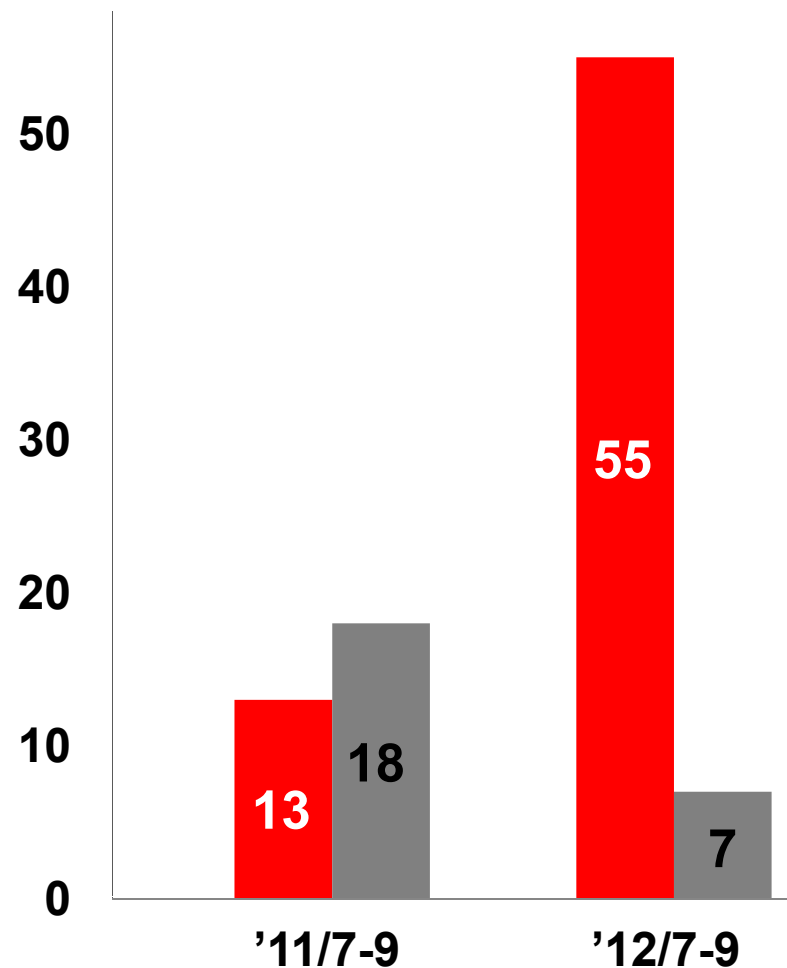
- Smartphone advertising revenue rose substantially
- Strong growth in revenue through advertising agencies

■ Display advertising revenue +0.9%

- Revenue from display advertising for smartphones grew
- Brand Panel revenue decreased

Quarterly Advertising-related Revenue via Mobile Phones

(¥ 100M)



■ Smartphone advertising revenue *

+42 (¥100M)

Smartphone advertising revenue ratio

3.4% → 12.5%

*Including revenues from some part of tablet devices

■ Feature phone advertising revenue

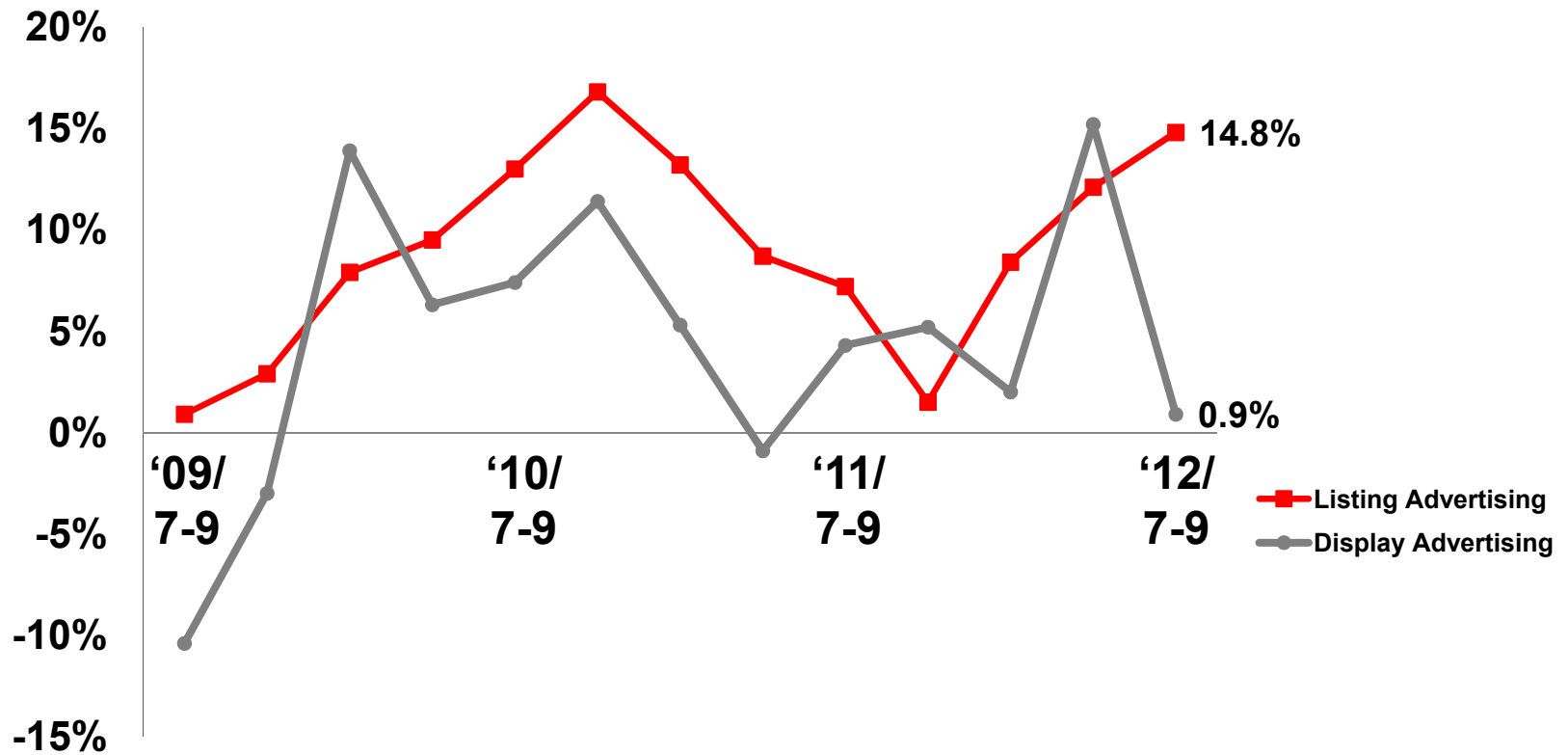
-11 (¥100M)

Feature phone advertising revenue ratio

4.6% → 1.7%

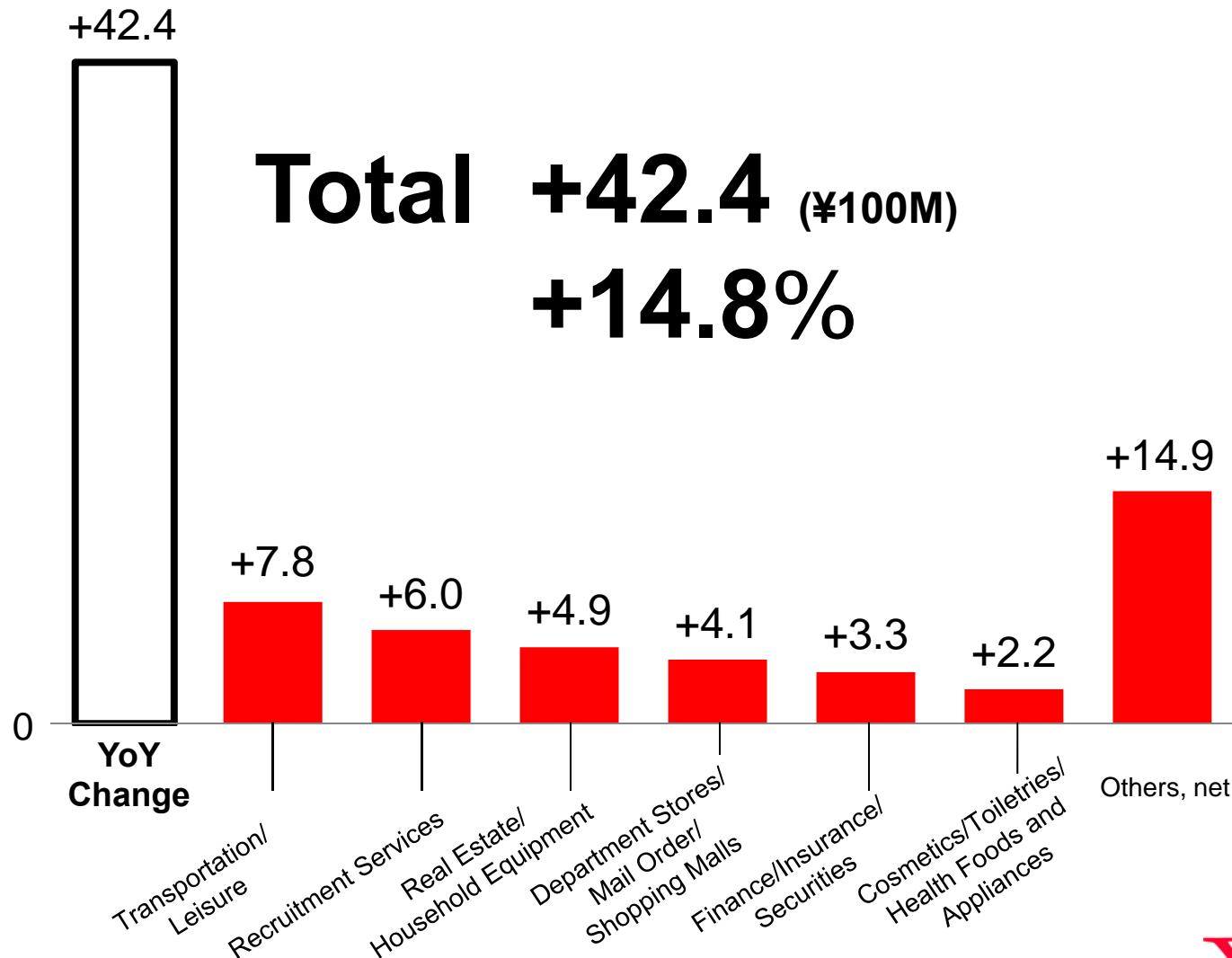
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Quarterly Advertising-related Revenue YoY Growth Trend



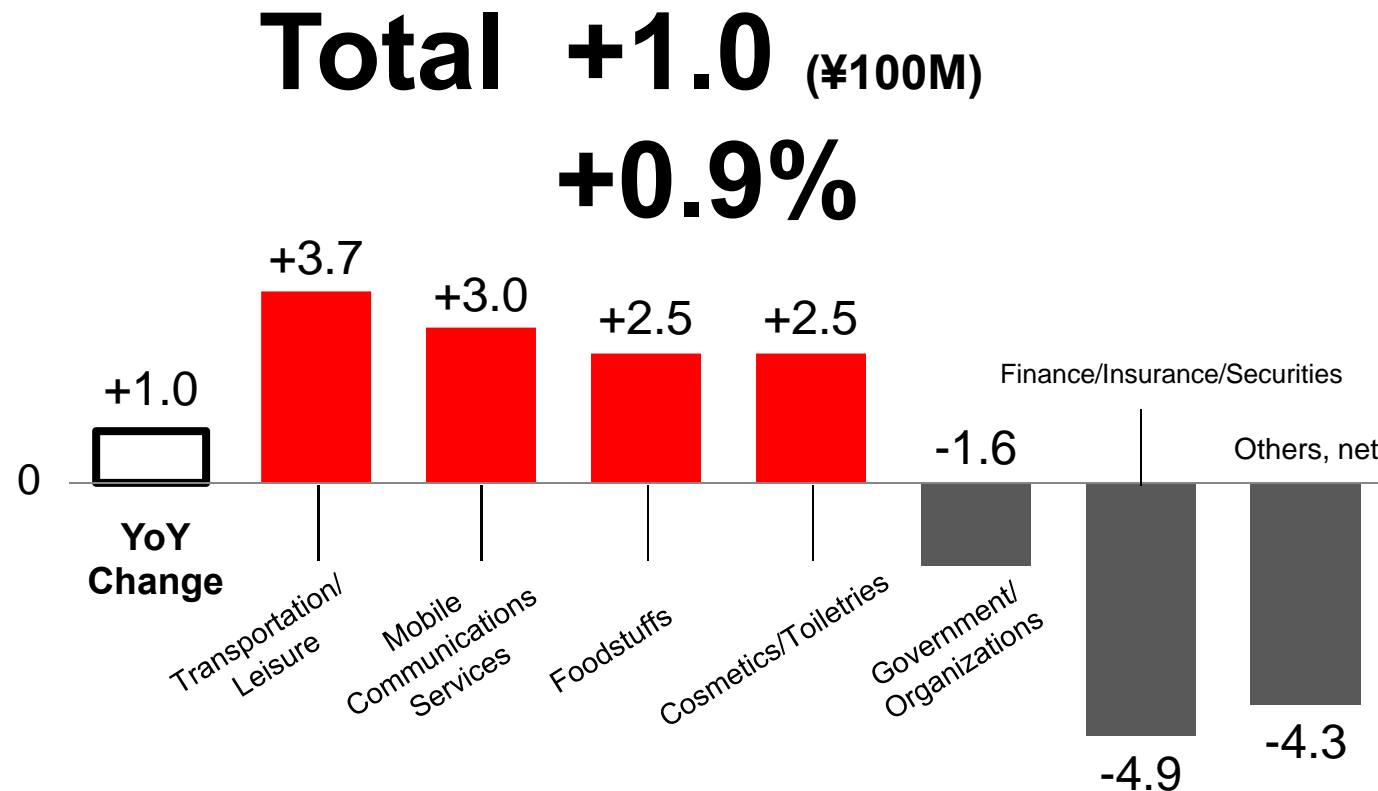
YoY Change Contributors by Industry - Listing Advertising Revenue

(¥ 100M)



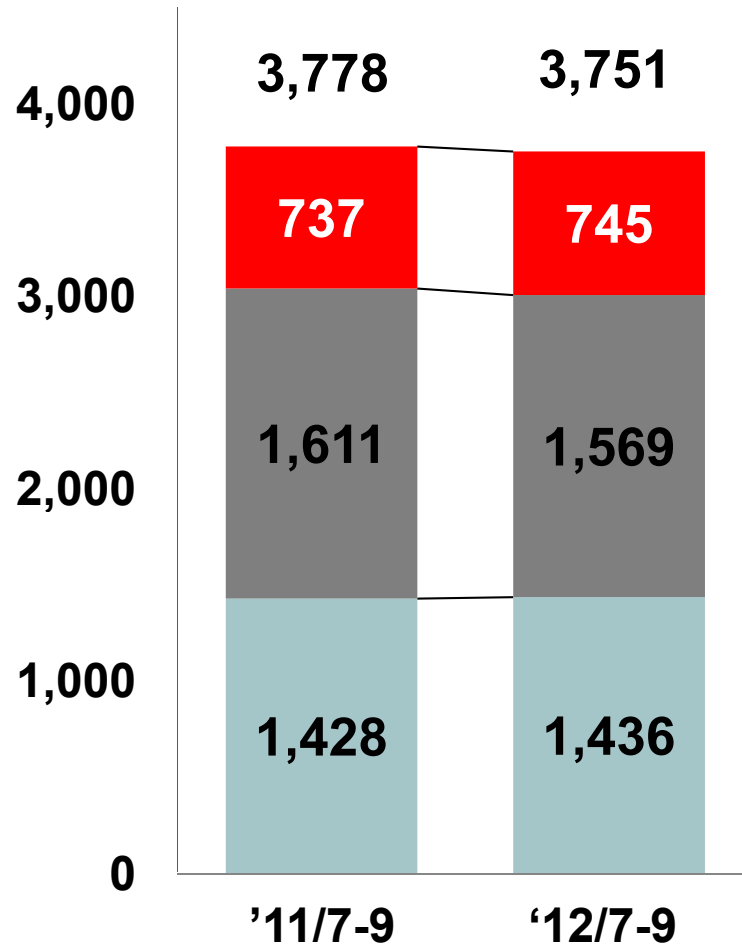
YoY Change Contributors by Industry - Display Advertising Revenue

(¥ 100M)



Quarterly e-commerce Transaction Value

(¥ 100M)



Total -26 (¥100M)
-0.7%

Shopping +1.1%

Increase in transaction value of shopping and travel

Auctions -2.6%

Transaction value decreased

Others +0.5%

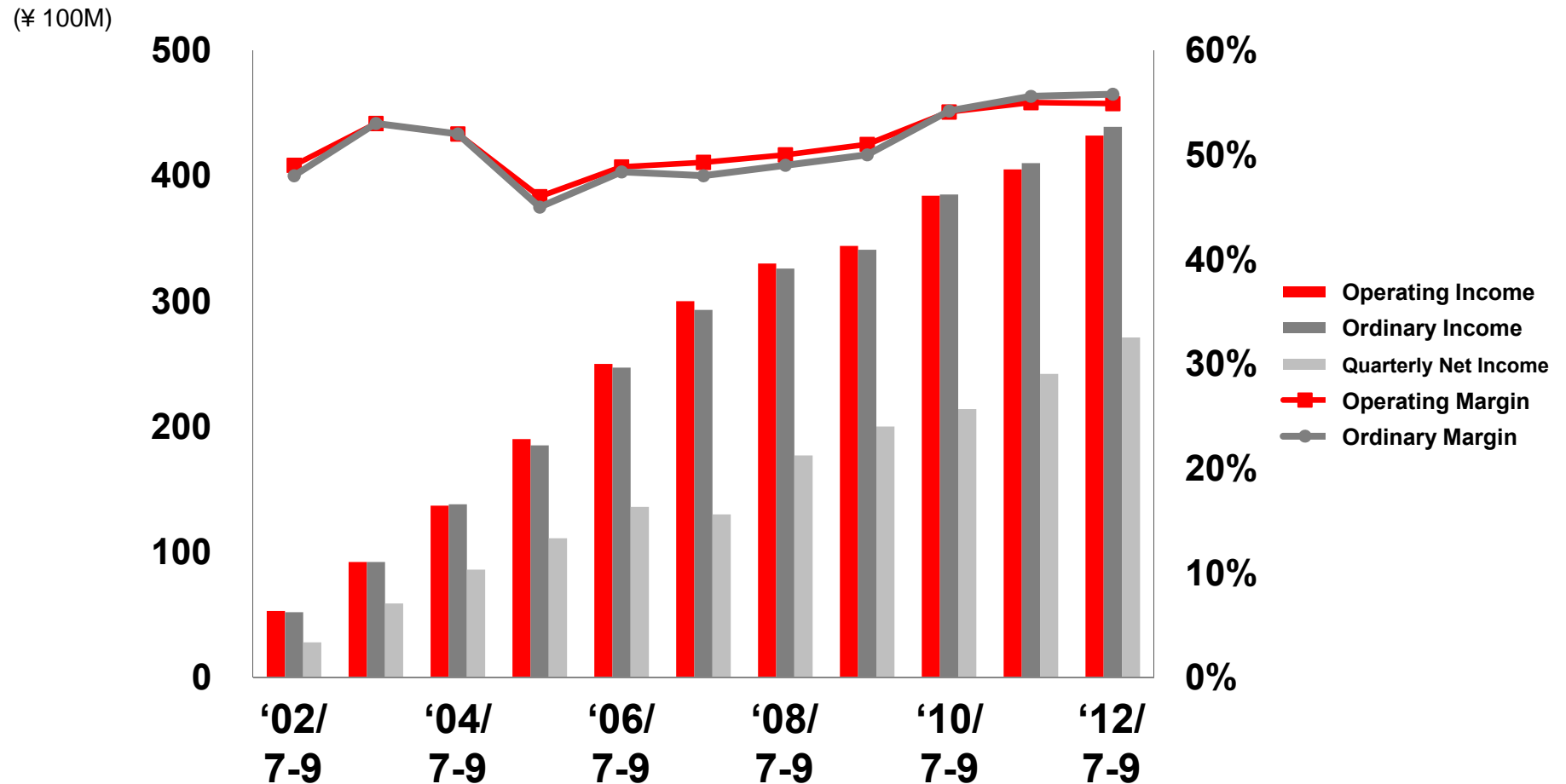
(Settlement/Financial services, pay digital content, etc.)

Transaction value of pay digital content, credit card and financial products increased

Shopping-related and Auctions transaction value through Smartphones **10.3%→19.3%**

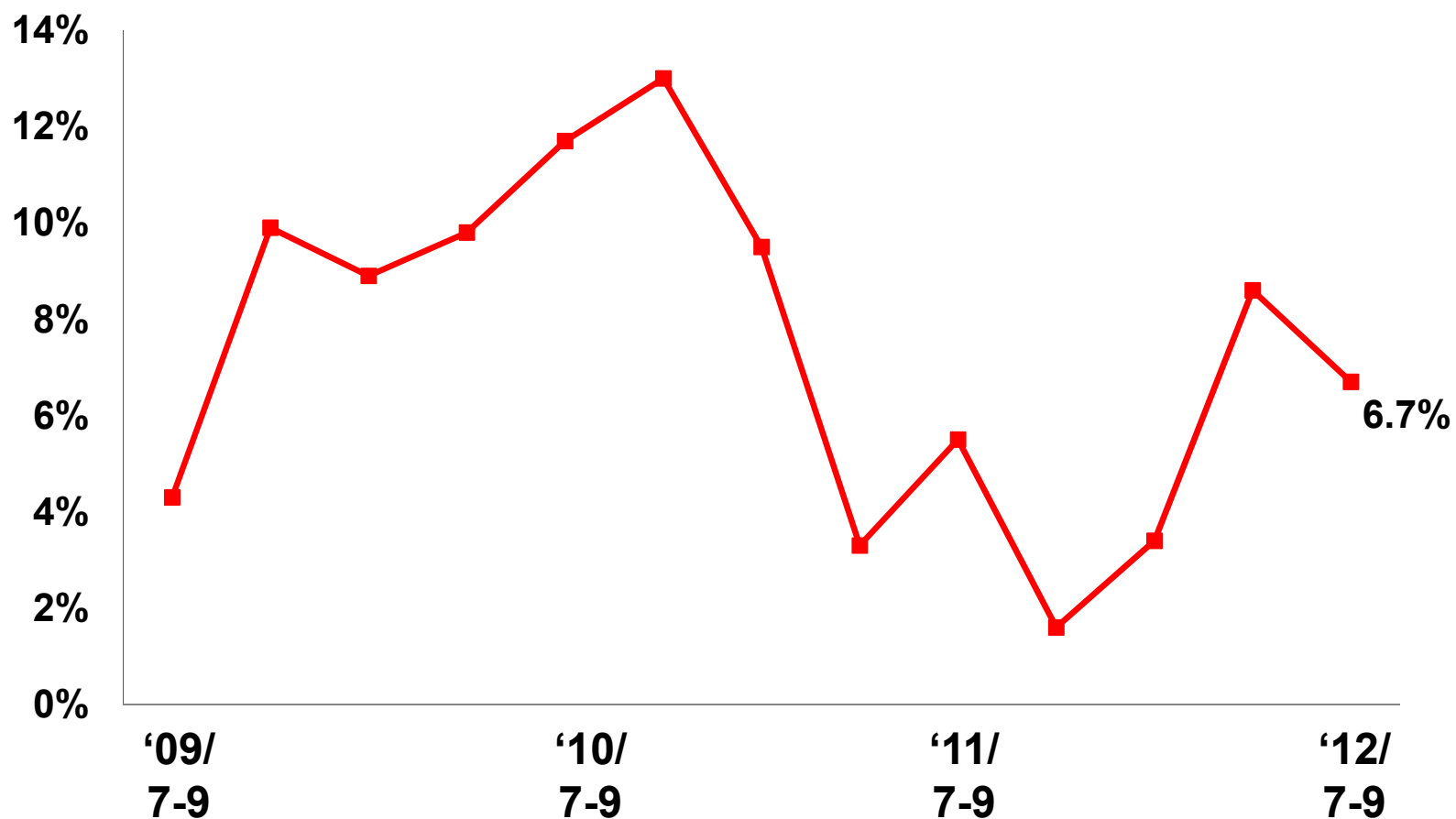


Quarterly Profits



*Margins for '08/7-9 onward are affected by the change in the presentation basis for revenue from gross to net.

Quarterly Operating Income YoY Growth Trend



Review of FY2012-2Q Business Outlook

(¥100M)

	Actual	Forecast (As of July 25, 2012)	Reasons for Gap
Revenue	787	778 - 820	• Sluggishness of display advertising revenue was beyond the scope of assumption.
Operating Income	432	428 - 452	-
Ordinary Income	439	433 - 456	-
Quarterly Net Income	271	269 - 284	-

FY2012-2nd Half Business Outlook

(¥100M)

	2011-2nd Half (Actual)	2012-1st Half (Actual)	2012-2nd Half (Forecast)	Change Contributors
Revenue	1,564	1,563	1,626 - 1,689	<ul style="list-style-type: none"> • Listing advertising revenue expected to grow • Revenue from membership services expected to increase
Operating Income	856	854	878 - 916	-
Ordinary Income	869	867	892 - 930	-
Net Income	529	522	550 - 574	-

FY2012 Full Year Business Outlook

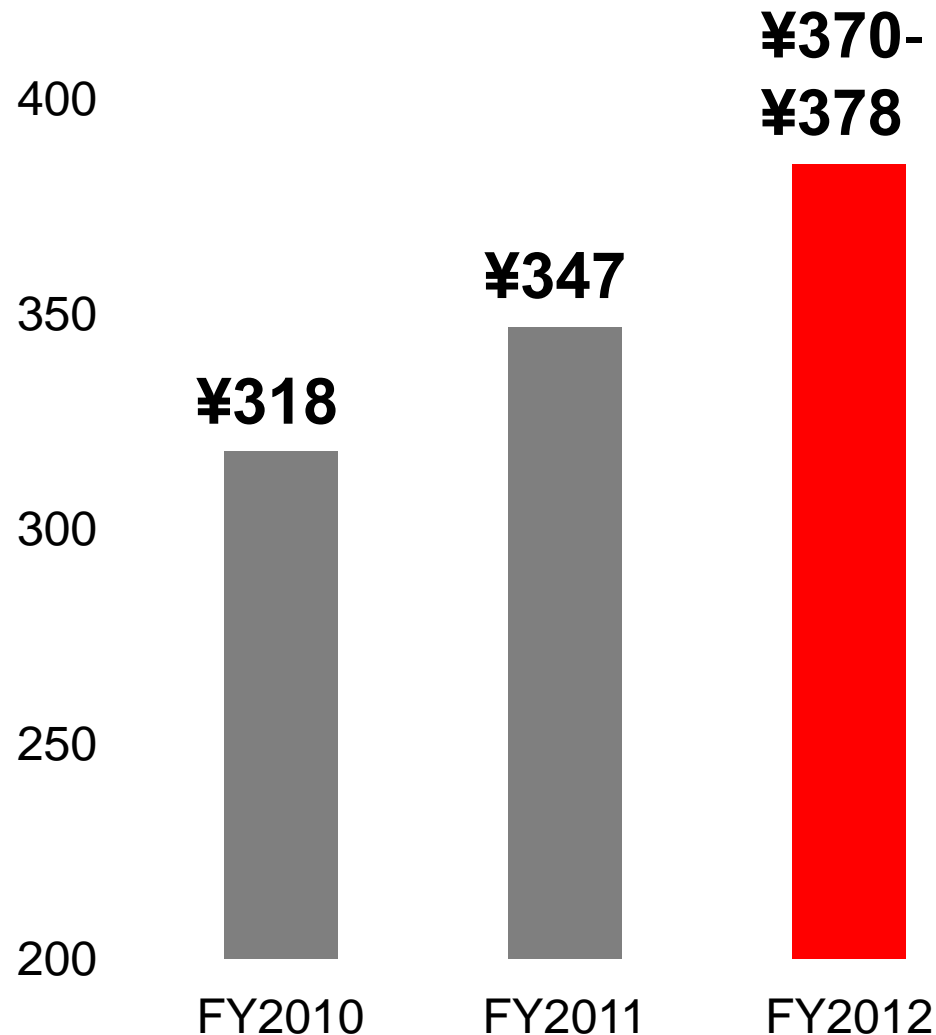
(¥100M)

	FY2011 (Actual)	FY2012 (Forecast)	Change Contributors
Revenue	3,020	3,190 - 3,253	<ul style="list-style-type: none"> • Listing advertising revenue expected to grow • Revenue from membership services expected to increase
Operating Income	1,650	1,733 - 1,770	-
Ordinary Income	1,673	1,760 - 1,797	-
Net Income	1,005	1,073 - 1,096	-

*The FY2012 full year forecast is approximate calculation of the cumulative actual results of FY2012-1Q and 2Q plus FY2012-2nd half projection.

Forecast of Cash Dividend for FY2012

Cash dividends per share
(¥)



Cash dividend per share is expected to grow 6.6-8.9% YOY

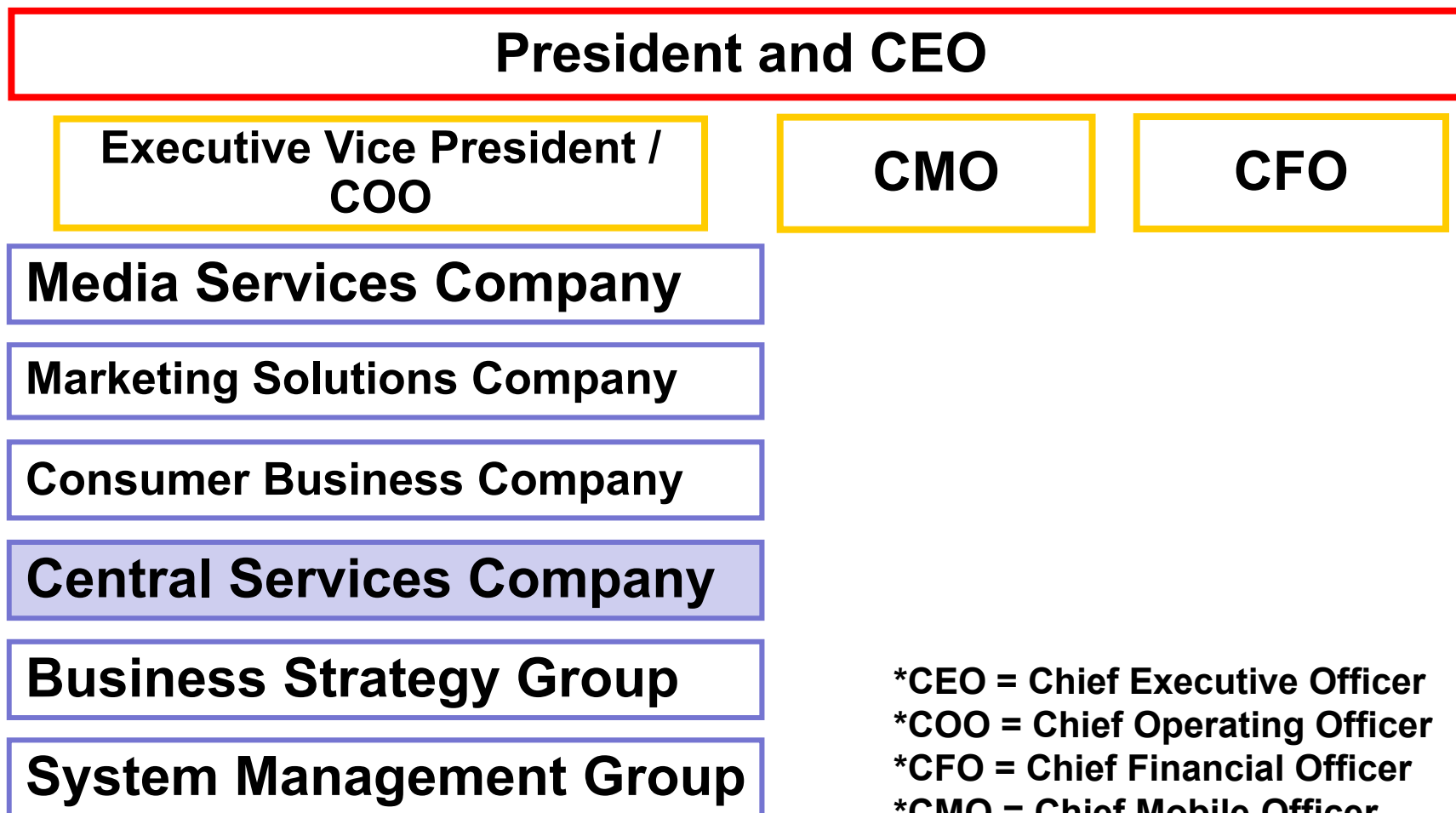
The Company's target continues to be approximately 20% of consolidated net income as its forecast for dividends for the FY2012.

FY2012 2nd Half

The torch was passed successfully

- Re-organization to proceed with growth strategies
 - Set up Central Services Company
 - Introduced a new personnel system
- Maintained consecutive growth in revenue and profit

Re-organization to Proceed with Growth Strategies



Set up Central Services Company for Strengthening Settlement and Finance Businesses

Transaction Value within Yahoo! JAPAN services: ¥1 trillion e-commerce, digital content etc.

YAHOO!
JAPAN Wallet

Settlement/Finance-related products

YAHOO!
JAPAN ezPay

Central Services Company

YAHOO!
JAPAN Wallet

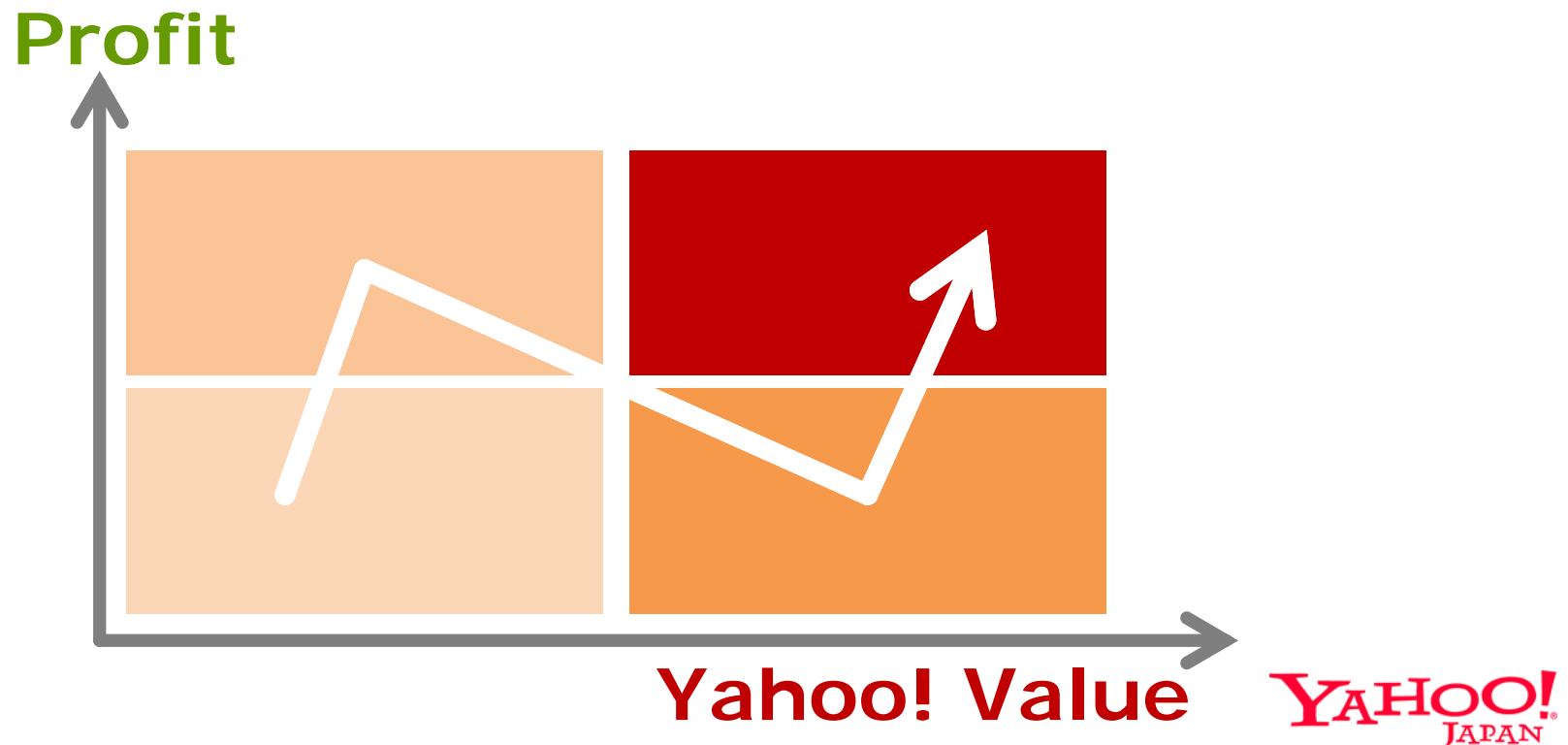
Settlement services and point program

T T-POINT

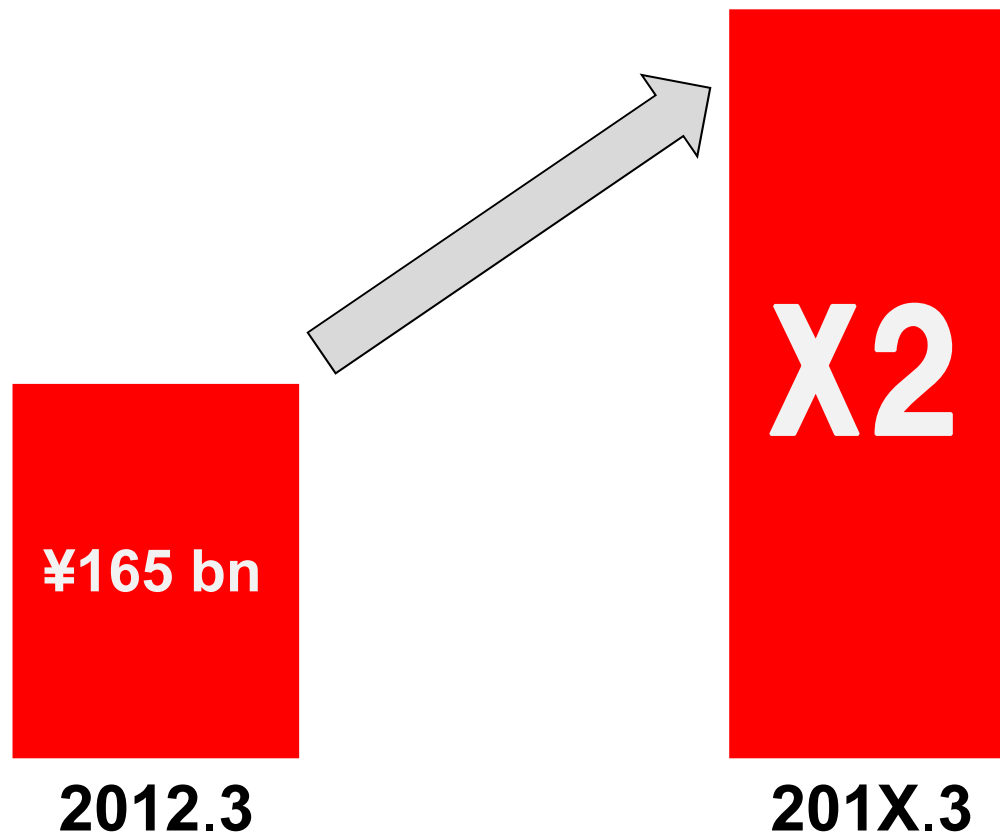
Domestic consumption by individuals: ¥122 trillion*

New Personnel System

- Introduced a comprehensive personnel evaluation system based on contribution to profit multiplied by display of “Yahoo! Value”, aiming to unleash employees’ talent and passion



Aim to Achieve 2-Digit YoY Growth in OP -->Double OP by FY 201X



Measures to Re-accelerate Profit Growth

✓ Only 1 Strategy

Aiming to become a portal site for “Only 1” services by brushing-up/ restructuring of own services and alliances with external partners

✓ The Most Powerful Tag Teams

Intending to strengthen services provision through collaborations with non-Internet businesses

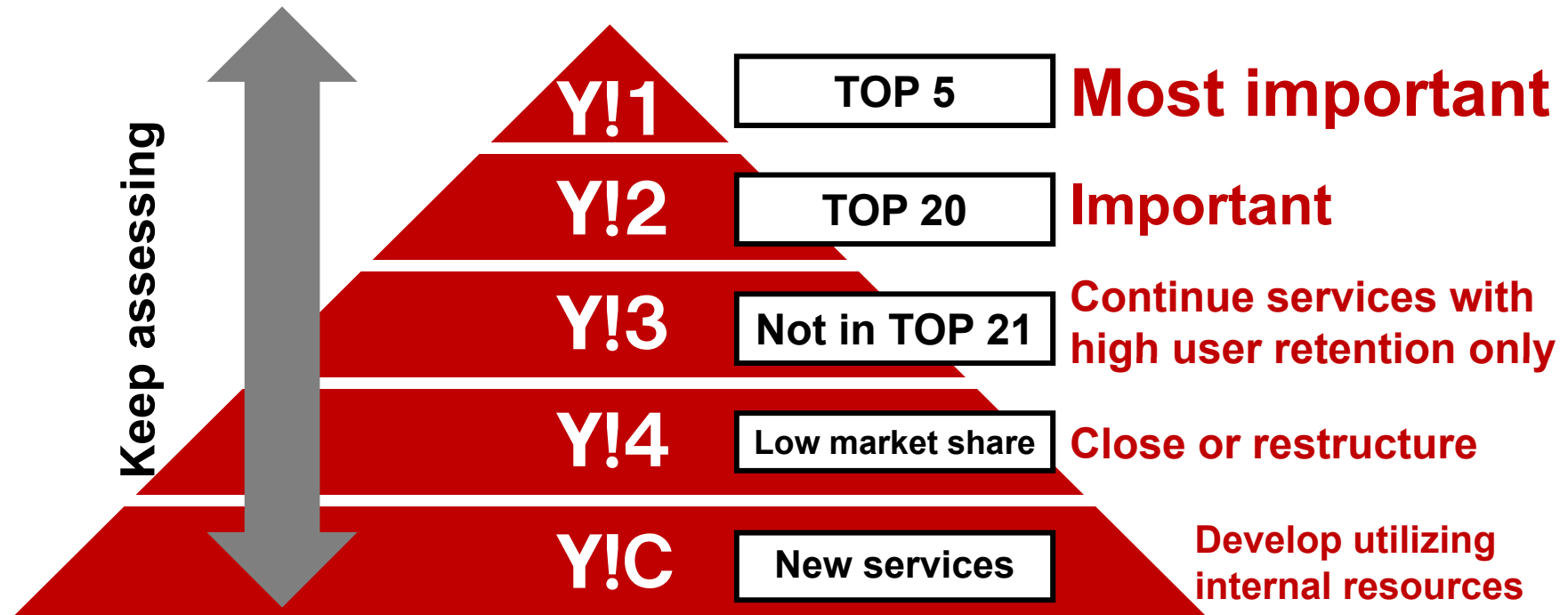
✓ Unexplored Frontier

Aiming to enter new business areas outside previous fields and operations

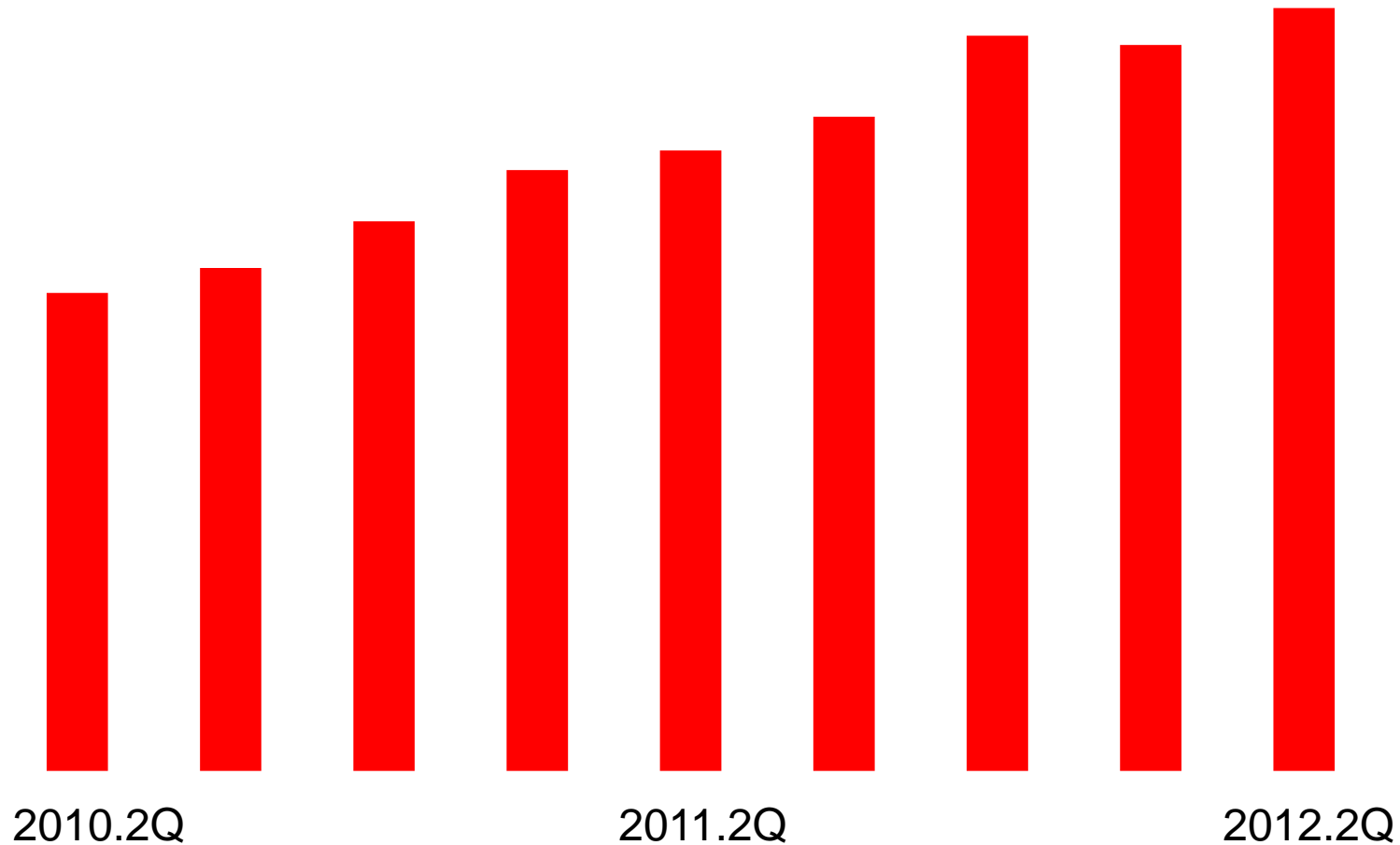
Only 1 Strategy

Reallocation of Internal Resources

- Restructuring of services



Top 20 Services DUB* Trend



Source : Yahoo Japan Corporation

*DUB=Daily Unique Browsers

Measures Taken for Top 20 Services

Yahoo! JAPAN start page

- “Rich Ad” products

Plan to start marketing based on performances of trial distributions done in the latter half of September



Advertiser's banners shown simultaneously in 3 spots



Expands by hovering mouse over the banner

- Display advertising for smartphones selling well

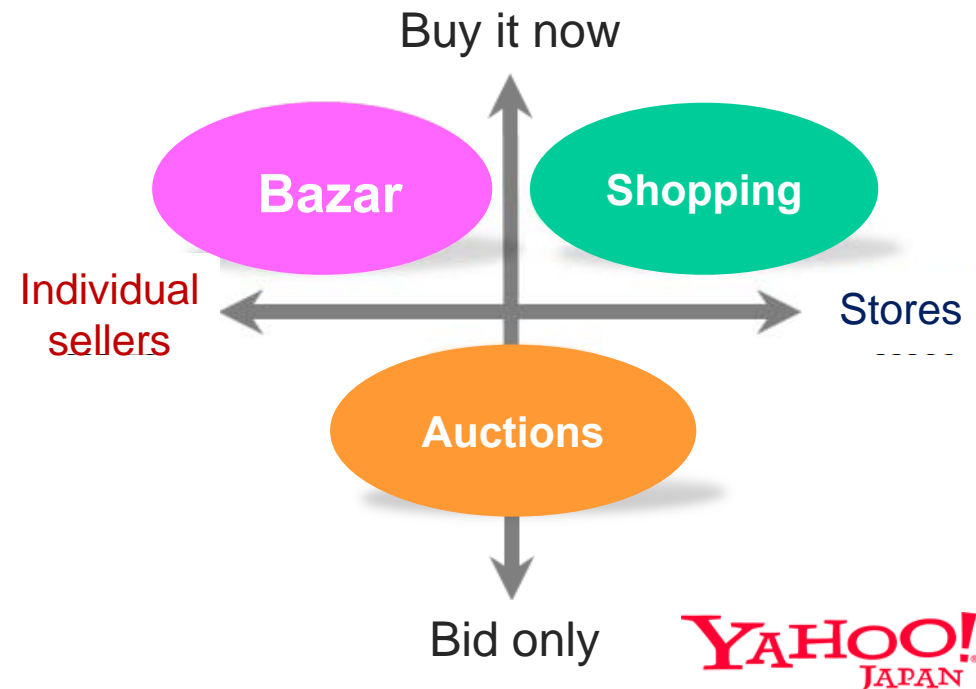
Yahoo! Auctions

- Simplified identification process through mobile devices enables registration in as quick as 30 seconds.

Number of new sellers increased 40% YOY accordingly.

- **Yahoo! Bazar**

Allows individual sellers to list items with fixed prices in a quick and easy procedure



Yahoo! Premium

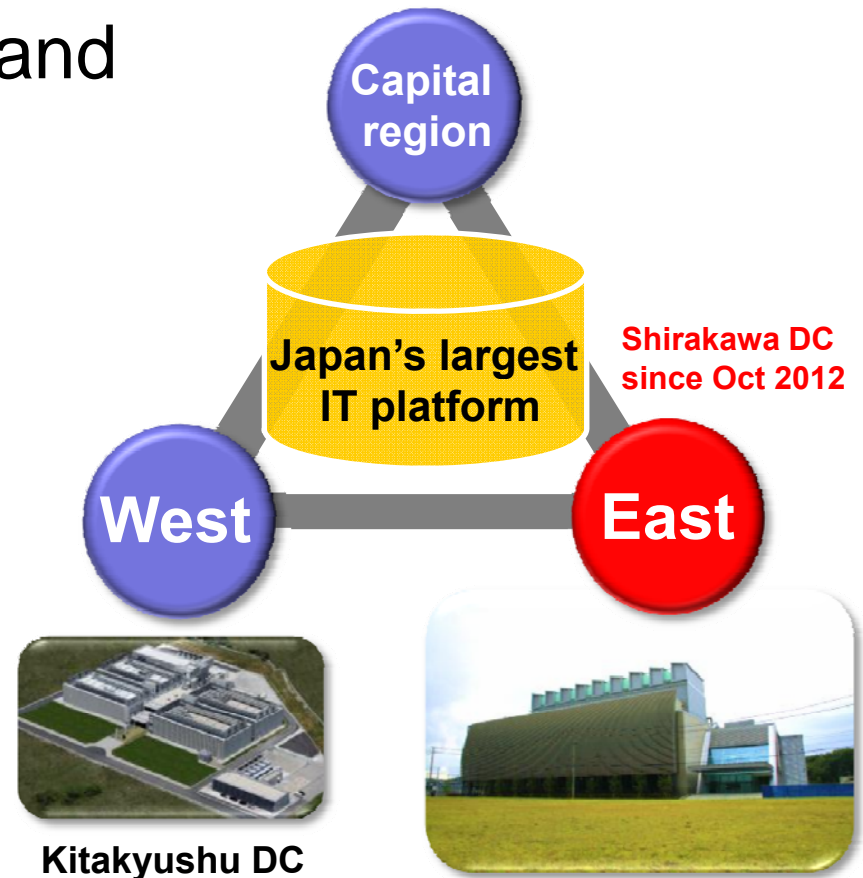
- **Enhanced membership benefits applicable for smartphones**
 - Provision of more than 1,000 contents/services (worth as much as ¥200 thousand per year) free of charge
 - Raised the monthly membership fee from ¥330 to ¥380 (as of Oct.1, tax excluded)
- **Membership acquisition activities in SoftBank cell-phone stores**

Facility investment to support Top 20 services operations

Start of operations of Shirakawa Data Center in October 2012

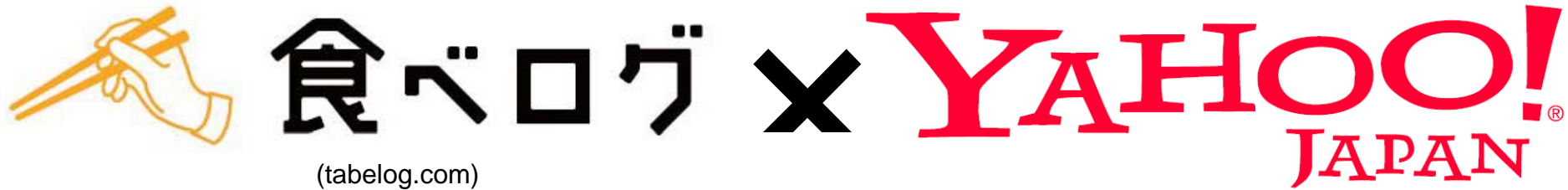
- **The mega data center triangle concept**

- ✓ World class energy-saving and environmental design
- ✓ Great scalability
- ✓ Low delay networks
- ✓ Diversification of disaster and blackout risks

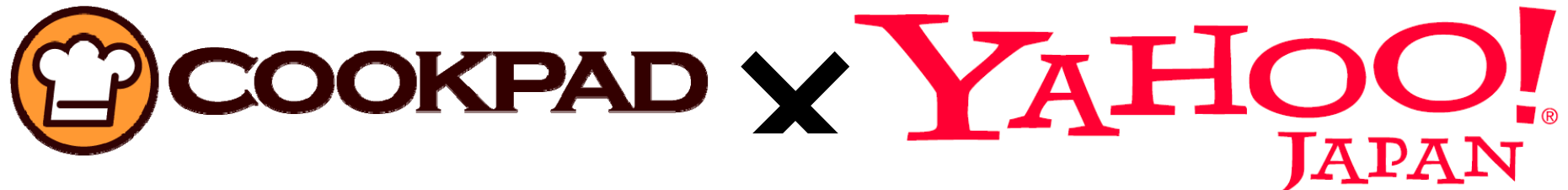


Alliances at Ultimate Speed

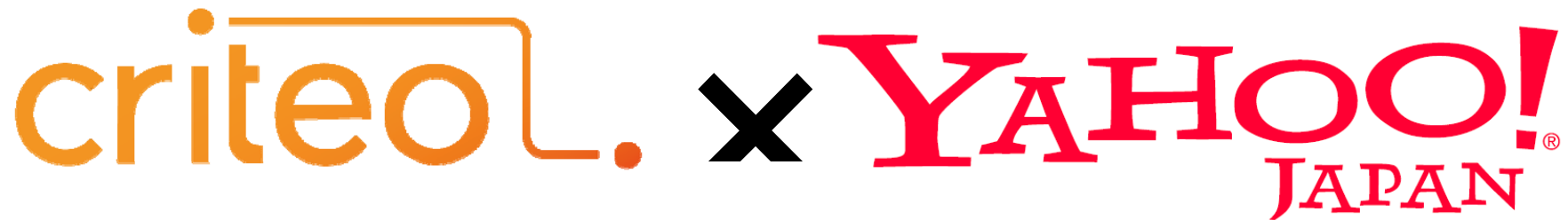




- Started listing *tabelog.com* on Yahoo! JAPAN start page, instead of Yahoo! Gourmet in September
- Growth in numbers of access after the replacement indicates enhanced user convenience
- Expecting advertising revenues to grow along with increased traffic



- Started listing COOKPAD on Yahoo! JAPAN start page for smartphones, replacing Yahoo! Recipe in July
- Growth in numbers of access after the replacement indicates increased user convenience
- Started planning and selling collaborative display advertising products



Offers the worlds' top-level re-targeting advertising technology (from France)

- Re-targeting advertising

(click-based banners)

- Accepted distributions to Yahoo! JAPAN pages at the end of August
- Yahoo Japan Corporation will start marketing services as an agency by the year end

Crococos

One of the first companies in Japan certified as a Preferred Marketing Developer by Facebook

YAHOO! JAPAN

- Invested in Crocos, Inc.



YAHOO! JAPAN
User traffic



Prize promotions to achieve more followers on FB by Crocos

Selling products on retailers' FB pages



YAHOO! JAPAN

Crococos provides e-commerce assistant services on Facebook pages with EC servicers



- Enabled Yahoo! JAPAN users to read new posts by FB friends and FB pages on Yahoo! JAPAN start page

- Publicly-open data on FB is now included in the coverage of Yahoo! Realtime Search

Only Yahoo! JAPAN provides real-time search service covering data from Facebook and Twitter



A sample image from Yahoo! JAPAN start page



The Most Powerful Tag Teams

With SOFTBANK Group

 SoftBank

**No.1 Smartphone
Distributor**

×

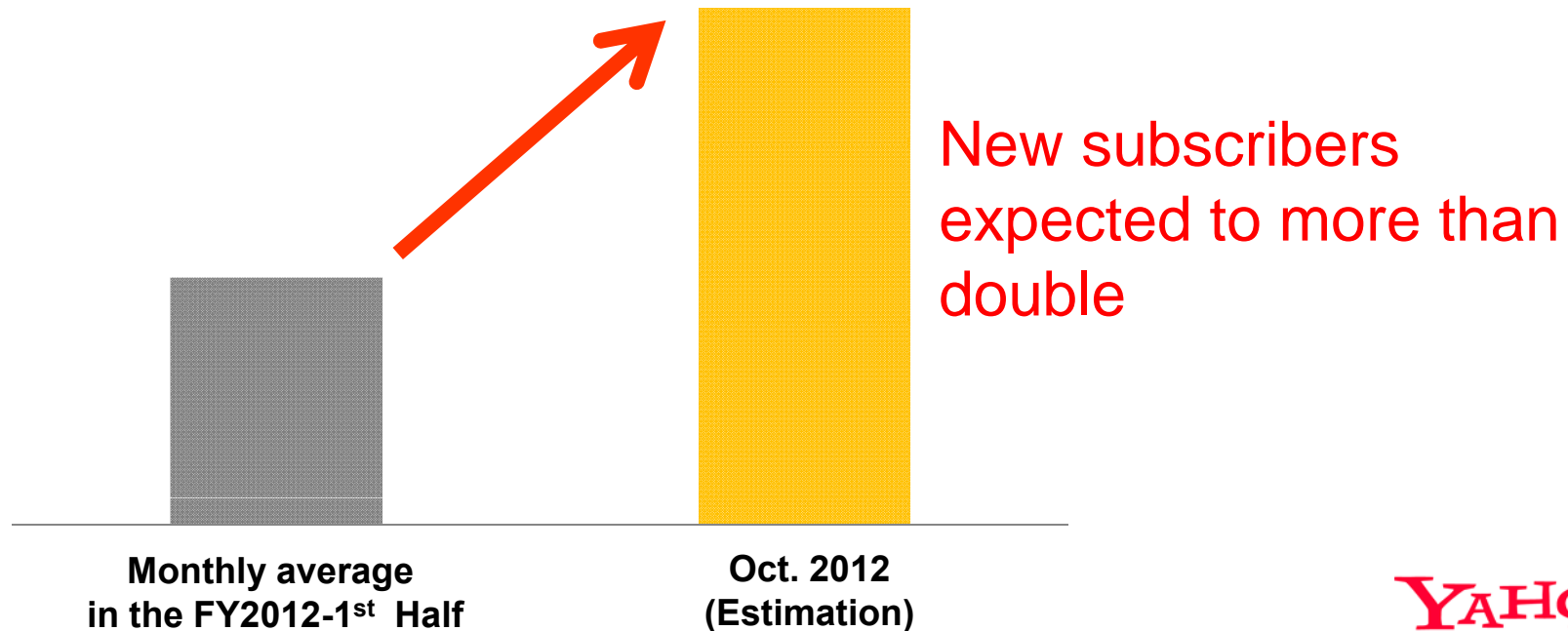
YAHOO!
JAPAN[®]

**No.1 Internet
Services Company**

Yahoo! Premium Membership Acquisition at SoftBank Cell-phone Stores

- Promote membership subscriptions in stores
Subscribers can pay membership fees through mobile phone monthly payment

New subscribers



With ASKUL

ASKUL

**No.1 Office Supply^{*}
Delivery Service**

×

**YAHOO!
JAPAN[®]**

**No.1 Internet
Services Company**

*Transaction value of Office Supply by Mail Order, July 2011, Yano Research Institute Ltd.

LOHACO, a new BtoC shopping site Launched on Oct. 15

Smartphones/Tablet devices-optimized pages launched
prior to the PC site

The screenshot shows the LOHACO website interface. At the top, the browser address bar displays the URL: [LOHACO] by ヤフー&アスクル | ネット通販 - 【最短当日お届け!】 文房具、生活雑貨から飲料まで。 The LOHACO logo is on the left, followed by a search bar with the placeholder text '商品名'. To the right of the search bar are the logos for 'YAHOO! JAPAN' and 'ASKUL', and a shopping cart icon.

Below the header is a 'カテゴリ' (Category) section with a hamburger menu icon. It features six category tiles with images and labels: '飲料・コーヒー' (Beverages/Coffee), '食品・お菓子' (Food/Snacks), 'ホーム・キッチン' (Home/Kitchen), 'おむつ・ベビー雑貨' (Diapers/Baby Goods), 'ヘルスケア・介護' (Healthcare/Elder Care), and '文房具・収納・DIY' (Stationery/Storage/DIY).

The main content area features three large promotional banners. The left banner is green and white, stating '当日・翌日お届け' (Same day/next day delivery), '全アイテムが送料無料' (All items free shipping), and '11/19まで' (Until 11/19). The middle banner is titled 'HAPPY BOX' and shows a box of various products, with a '52% OFF' tag and a price of '¥999'. The right banner is red and white, announcing 'LOHACO セール' (LOHACO Sale) and '今お得な日用品' (Today's great daily necessities).

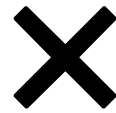
Below the banners is a section titled '今お得! LOHACOセール' (Now great! LOHACO Sale) with a 'セールTOPへ >' (Go to Sale TOP) link. At the bottom, there are three product images: a blue box, a colorful stack of boxes, and a package of 'ホルト' (Holt) tissues.

With Culture Convenience Club



Culture Convenience Club Co., Ltd.

No.1 Off-line Point Platform



**No.1 Internet
Services Company**

**Point business segment split off from CCC into
a separate company as of Oct. 1.**

(Yahoo Japan Corporation will acquire 15% of shares of the newly established company.)

Unexplored Frontier

Established YJ Capital Inc. a Domestic Investment Fund

- Yahoo Japan Corporation's ownership: 100%
- A venture capital business that mainly targets domestic venture companies

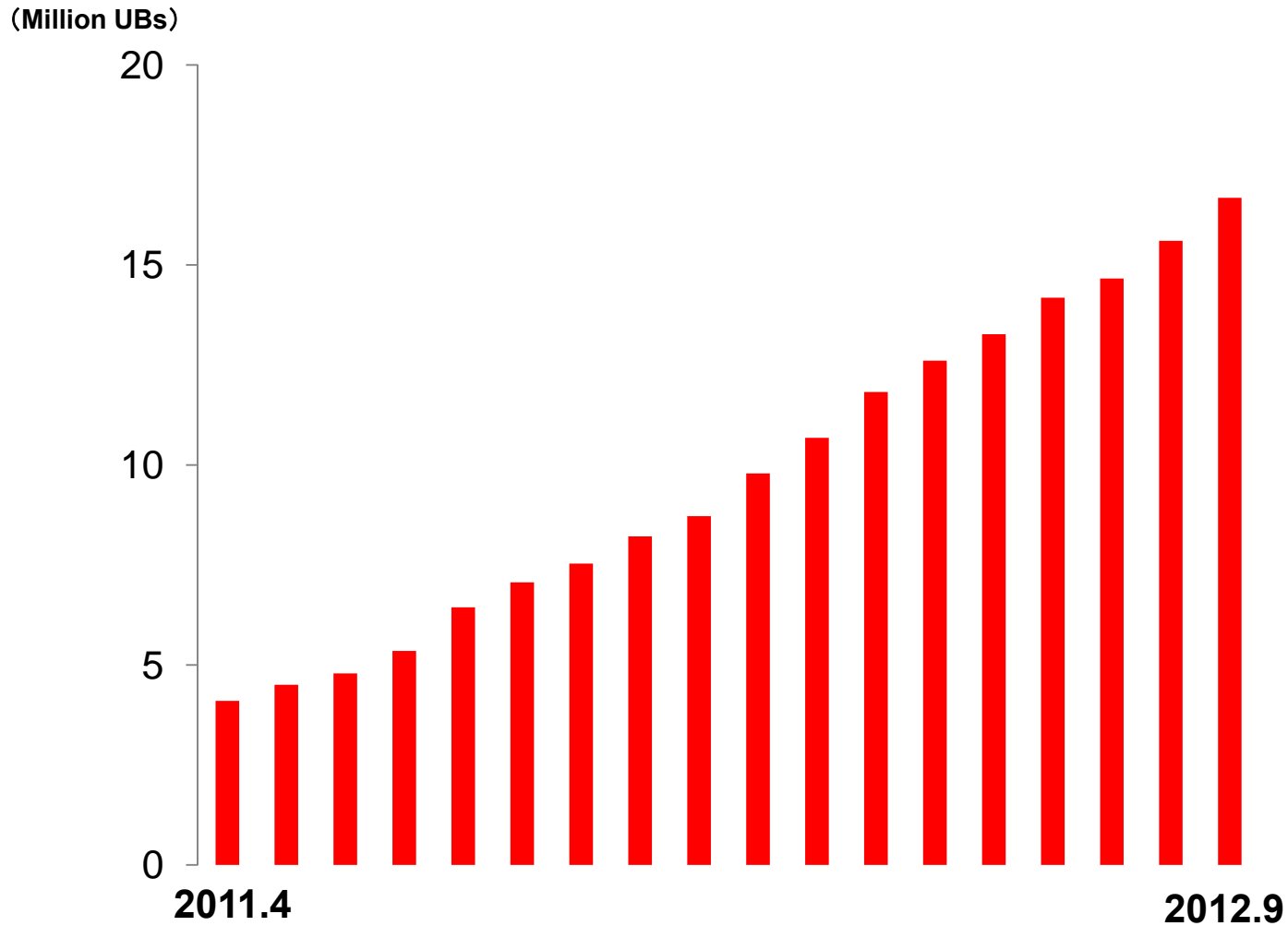


Aiming to:

- discover promising ventures**
- earn capital gains**

Progress with Smartphone Growth Initiatives

Smartphones DUB Trend



Source: Yahoo Japan Corporation *DUB=Daily Unique Browsers

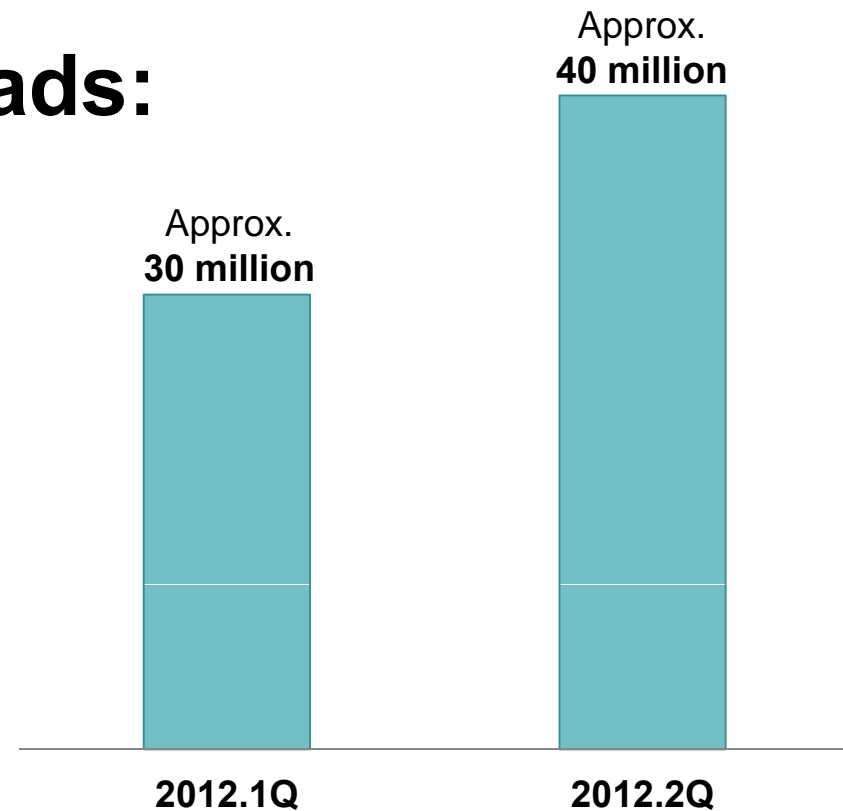


Cumulative Number of Yahoo! JAPAN Applications Downloaded

- iOS+Android

Cumulative downloads:

Approx. 40 million and up



Alliances at Ultimate Speed in Smartphone Areas

-Community Factory Inc.



DECOPIC

-KAKAO JAPAN Corporation



KAKAO TALK



YAHOO!
JAPAN

-ACCESSPORT, INC.



Tapnow

YAHOO!
JAPAN

Investment in Community Factory Inc.

Offers *DECOPIC*, a camera application for smartphones

-Cumulative number of downloads worldwide: 8 million

-Weekly active user numbers: 1 million



A camera application with photo decorating function

We intend to learn from their knowledge and experience in developing services/interfaces for young girls.

Investment in KAKAO JAPAN Corporation

-Made an alliance aimed at penetrating the fast-growing smartphone communication services market in Japan

**-KAKAO TALK has a
65 million global user base
in 216 countries
(at the end of September 2012)**



YAHOO!
JAPAN



























Alliance with ACCESSPORT, INC.

Plan to offer Yahoo! Market plus,
enabling data management of
Android-based devices on PCs
in early November



YAHOO!
JAPAN

Growth Strategies and Progress - Summary

	Only 1 Strategy	The Most Powerful Tag Teams	Unexplored Frontier	Smartphone Growth Initiatives
Advertising	      Rich ads on Brand Panel test	 (O2O promotion services)	YJ Capital Project DEJIMA Bharti Group (India)	        
e-commerce/ Membership services	  	  		
Others	  	 Culture Convenience Club Co., Ltd.		

Supplemental Information

Table of Contents

P. 57	Quarterly Business Results
P. 68	Quarterly Business Data
P. 70	Organization, Personnel and Affiliated Companies

FY2012-2Q Statements of Income

	2011-2Q	2012-2Q	Change
Revenue (¥100M)	737	787	6.8 %
Cost of Sales (¥100M)	69	79	14.4 %
Gross Profit (¥100M)	668	708	6.0 %
SG&A (¥100M)	262	275	4.9 %
Operating Income (¥100M)	405	432	6.7 %
Ordinary Income (¥100M)	410	439	7.2 %
Quarterly Net Income (¥100M)	242	271	11.8 %
Fully Diluted EPS (¥)	418	467	11.8 %
Number of Shares Assuming Full Dilution (10 thousand) *	5,800	5,801	0.0 %

* Number of Shares Assuming Full Dilution excludes treasury stocks.

FY2012-2Q Performance Breakdown by Business Segment

(¥ 100M)

	Revenue	Revenue Breakdown		Cost of Sales	SG&A	Operating Income	Ordinary Income	Operating Margin	Ordinary Margin
Marketing Solutions Business	533	Advertising-related	439	86	165	280	280	52.6%	52.7%
		Corporate services, etc.	54						
		Information listing	33						
		e-Commerce-related	6						
Consumer Business	252	e-Commerce-related	130	3	58	190	191	75.4%	76.0%
		Membership services	93						
		Advertising-related	8						
		Others	20						
Others	22	Settlement and Finance	16	0	19	3	3	16.0%	15.9%
		Others	6						
Adjustments	-20			-11	32	-41	-36	-	-
Total	787			79	275	432	439	54.9%	55.8%

* Please see P.59 for the product items involved in the revenue of each segment.

Business Segment Breakdown

Marketing Solutions Business

- Advertising-related: Listing advertising (paid search advertising, interest-based advertising)
Display advertising (banner, text, e-mail, and video)
- Corporate Services and Others: Data Center-related, Yahoo! WebHosting and others
- Information Listing Services: Yahoo! Real Estate, Yahoo! Rikunabi and others
- e-Commerce-related: Pay digital content and others

Consumer Business

- e-Commerce-related: Tenant and system-use fees of Yahoo! Auctions and
Yahoo! Shopping/Pay digital content and others
- Membership Services: Yahoo! Premium, Yahoo! BB ISP fees, Yahoo! Partner
and other membership services
- Advertising-related: Display advertising and others
- Others: Yahoo! BB incentive fees, Yahoo! Travel and others

Others

- Settlement and Finance: Settlement-related services, Credit Card-related services and others
- Others: Pay digital content and others

Quarterly SG&A Breakdown

(¥ 100M)

Major Factors for YoY Changes

	11/2Q	12/1Q	12/2Q	Composition Ratio	QoQ Change	YoY Change
Personnel Expenses	81	91	89	32.4%	-2.8%	9.0%
Business Commissions	37	38	33	12.2%	-12.1%	-10.1%
Sales Promotion Costs	25	27	25	9.3%	-5.6%	1.7%
Depreciation Expenses	21	22	23	8.6%	6.3%	10.6%
Royalties	21	22	22	8.2%	1.6%	6.9%
Lease and Utility Expenses	17	17	18	6.7%	4.9%	6.8%
Content Provider Fees	16	16	16	6.0%	1.0%	2.9%
Communication Charges	15	15	15	5.6%	0.1%	0.8%
Sales Commissions	11	13	11	4.2%	-11.5%	-3.8%
Administrative and Maintenance Expenses	5	5	5	2.1%	1.7%	7.5%
Taxes and Public Dues	3	3	4	1.6%	14.6%	29.3%
Advertising Costs	2	2	2	0.9%	19.3%	4.0%
Allowance for Doubtful Accounts	1	-0	1	0.6%	-	45.5%
License Fees	1	1	1	0.5%	8.9%	22.9%
Others	1	4	3	1.1%	-31.1%	113.2%
SG&A Total	262	281	275	100.0%	-2.1%	4.9%

Number of employees reached 5,475, up 467 persons (9.3%)

Decrease because of more efficient maintenance and operations and contact center operations

Increase due to purchases of servers and network-related equipment

FY2012-2Q Balance Sheets

Major Items	2011/9/30	2012/9/30	Increase/ Decrease	Major Factors for Increase/Decrease	(¥ 100M)
< Assets >					
Current Assets	2,756	4,463	1,706		
Cash and Cash Equivalents	2,131	2,561	429		Increase in cash from operating activities
Notes and Accounts Receivable - Trade	346	455	108		
Notes and Accounts Receivable - Other	11	1,213	1,202		Increase due to receivables on sale of shares of BB Mobile Corp. transferred to Notes and Accounts Receivable - Other from Long-term Receivables - Other
Fixed Assets	2,237	1,454	-782		
Tangible Fixed Assets	322	375	52		
Intangible Fixed Assets	116	142	26		Acquisition of shares of ASKUL Corporation
Investment Securities	420	779	359		
Long-term Receivables - Other	1,235	29	-1,206		Decrease due to receivables on sale of shares of BB Mobile Corp. transferred to Notes and Accounts Receivable - Other from Long-term Receivables - Other
Total Assets	4,993	5,917	924		
< Liabilities >					
Current Liabilities	826	879	52		
Accounts Payable - Other	154	148	-6		
Income Taxes Payable	313	332	19		
Long-term Liabilities	26	28	1		
Total Liabilities	853	907	54		
<Net Assets>					
Shareholders' Equity	4,103	4,960	856		
Common Stock	79	80	0		
Capital Surplus	30	31	0		
Retained Earnings	4,050	4,905	854		Increase in net income
Accumulated Other Comprehensive Income	5	17	12		
Minority Interests	23	24	0		
Total Net Assets	4,140	5,010	869		
Total Liabilities and Net Assets	4,993	5,917	924		

FY2012-2Q Cash Flow Statements

Major Items	FY2012-2Q (July-Sep. 2012)	Major Factors for Changes (¥ 100M)
<u>Operating Activities</u>	<u>482</u>	
Quarterly Net Income before Income Taxes	435	Increase in quarterly net income before income taxes
Depreciation Expenses	28	
Accounts Receivable and Payable -Trade	-11	
Other Current Assets/Liabilities	38	
<u>Investing Activities</u>	<u>-72</u>	
Acquisition of Tangible Fixed Assets	-38	Acquisition of shares of Crocos, Inc. and Community Factory Inc.
Acquisition of Intangible Fixed Assets	-2	
Acquisition and Sales of Investment Securities	-14	
Acquisition of Shares of Subsidiaries	-19	
<u>Financing Activities</u>	<u>0</u>	
<u>Net Change in Cash Flows</u>	<u>410</u>	

FY2012-2Q Highlights

– Marketing Solutions Business (1)

Listing advertising

(Paid search advertising [Sponsored Search] and interest-based advertising [Interest Match])

- Overall revenue of listing advertising expanded by 14.8% compared with the same quarter last year: based on enhancement of functions to boost the effectiveness of advertising, and strengthening of sales activities, paid search and interest-based advertising posted record revenue.
- There was a notable rise in listing advertising revenue via smartphones, resulting in 4 times more revenue compared with the previous year.

(¥ 100M)

Marketing Solutions Business	2011-2Q	2012-2Q	YoY Change
Revenue	483	533	10.4%
Operating Income	258	280	8.7%

FY2012-2Q Highlights

– Marketing Solutions Business (2)

Display advertising

- Year-on-year and quarter-on-quarter growth of Prime Display advertising revenue, supported by revenue from London Olympic-related advertising, despite decline in Brand Panel advertising revenue.

Increase of smartphone advertising revenue, compared with the same quarter last year and the previous quarter.

Despite decreased advertising from finance/insurance/securities-related companies, display advertising revenue expanded slightly from a year earlier, due to growth of advertising from transportation/leisure and mobile communications service companies.

Data center-related revenue

- IDC Frontier Inc.'s cloud computing service revenue expanded year on year and quarter on quarter.

Information listing revenue

- Yahoo! Rikunabi and Yahoo! Real Estate's revenues advanced year on year and quarter on quarter.

FY2012-2Q Highlights – Consumer Business

e-Commerce-related revenue (Yahoo! Auctions, Yahoo! Shopping, pay digital content and others)

- Substantial growth of revenue from pay digital content, etc., due to steady performance of game-related services such as Yahoo! Mobage online game, compared with the same quarter last year and the previous quarter.
- Yahoo! Shopping transaction value climbed year on year.
- Smartphone transaction value on both Yahoo! Auctions and Yahoo! Shopping increased substantially year on year and quarter on quarter.

Membership services revenues

- As of September 30, 2012, Yahoo! Premium membership IDs totaled 7.83 million.

(¥ 100M)

Consumer Business	2011-2Q	2012-2Q	YoY Change
Revenue	245	252	2.8%
Operating Income	177	190	7.5%

Listing Advertising Revenue by Industry

Industries with large year-on-year increase

- Transportation/Leisure
- Recruitment and Human Resources Services
- Real Estate/Housing/Household Equipment

	11/2Q	3Q	4Q	12/1Q	2Q
Transportation/Leisure	10.0%	7.4%	8.7%	9.3%	11.0%
Finance/Insurance/Securities	10.3%	10.2%	9.9%	9.9%	9.9%
Department Stores/Mail Order/Shopping Malls	6.8%	9.2%	7.1%	7.8%	7.2%
Real Estate/Housing/Household Equipment	6.5%	6.5%	8.0%	6.8%	7.1%
Cosmetics/Toiletries/Health Foods and Appliances	7.2%	6.7%	6.3%	7.0%	6.9%
Medical, Welfare, Health and Beauty	7.0%	6.8%	6.2%	6.7%	6.4%
Recruitment and Human Resources Services	4.0%	4.7%	5.0%	5.2%	5.3%
Fashion/Accessories	5.7%	5.7%	5.0%	5.1%	5.1%
Education/University	5.6%	5.1%	6.1%	5.1%	5.0%
Interior/Gardening/Renovation/DIY	3.3%	3.5%	3.1%	3.3%	3.3%
Information Processing/Software/Internet Information Service	3.4%	3.3%	3.5%	3.2%	3.3%
Autos and Accessories (Transport Equipment)	2.9%	2.8%	3.6%	3.1%	3.0%
Others	27.3%	28.1%	27.5%	27.5%	26.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Display Advertising Revenue by Industry

Industries with large year-on-year increase

- Transportation/Leisure
- Mobile Communications Service
- Foodstuffs

Industries with large year-on-year decrease

- Finance/Insurance/Securities
- Government/Organizations
- Computers and Accessories/Office Equipment

	11/2Q	3Q	4Q	12/1Q	2Q
Cosmetics/Toiletries	9.6%	10.7%	7.7%	13.1%	11.7%
Real Estate/Construction	10.9%	10.0%	12.9%	11.5%	11.5%
Transportation/Leisure	7.7%	8.6%	10.0%	10.2%	10.8%
Autos and Accessories (Transport Equipment)	10.4%	9.0%	11.9%	8.8%	10.3%
Finance/Insurance/Securities	14.2%	12.9%	12.6%	10.8%	9.9%
Foodstuffs	6.3%	6.2%	5.8%	8.3%	8.5%
Mobile Communications Service	3.0%	4.5%	3.9%	6.7%	5.5%
Beverages/Cigarettes	4.4%	4.8%	3.4%	4.3%	3.8%
Fashion/Accessories	3.8%	5.4%	4.0%	4.3%	3.7%
Broadcasting	1.6%	2.4%	2.0%	2.9%	2.4%
Pharmaceuticals/Medical Supplies	3.0%	2.4%	1.8%	1.2%	2.2%
Computers and Accessories/Office Equipment	3.3%	3.4%	2.9%	1.5%	2.2%
Others	21.8%	19.7%	21.1%	16.4%	17.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Quarterly Business Data (1)

Indicator (Quarterly average)	2011/2Q	2012/2Q
Number of total monthly page views (millions)(1)	52,160	53,780
Number of total monthly smartphone page views (millions)(2)	3,490	9,351
Number of Daily UBs (Unique Browsers)(millions)(3)	49.32	53.09
Number of smartphone Daily UBs (millions)(2)(3)	6.27	15.63
Number of monthly active users IDs (millions)(4)	25.82	26.41
Number of Yahoo! Premium member IDs (quarter-end)(millions)	7.75	7.83

(1) Total monthly page views and total monthly smartphone page views in the 2012-2Q do not include page views of the web sites of subsidiaries.

(2) “Smartphone” page views and UBs include access through iPhones/iPods, Android smartphones (with screen sizes of less than 7 inches), and Windows Phones. They do not include page views using iPads or Android tablets. They neither include a part of access via smartphone applications.

(3) The cumulative total number of browsers accessing Yahoo! JAPAN. Access via smartphone applications is recorded separately from access via smartphone browsers.

(4) Number of Yahoo! JAPAN IDs that are logged in each month.

Quarterly Business Data (2)

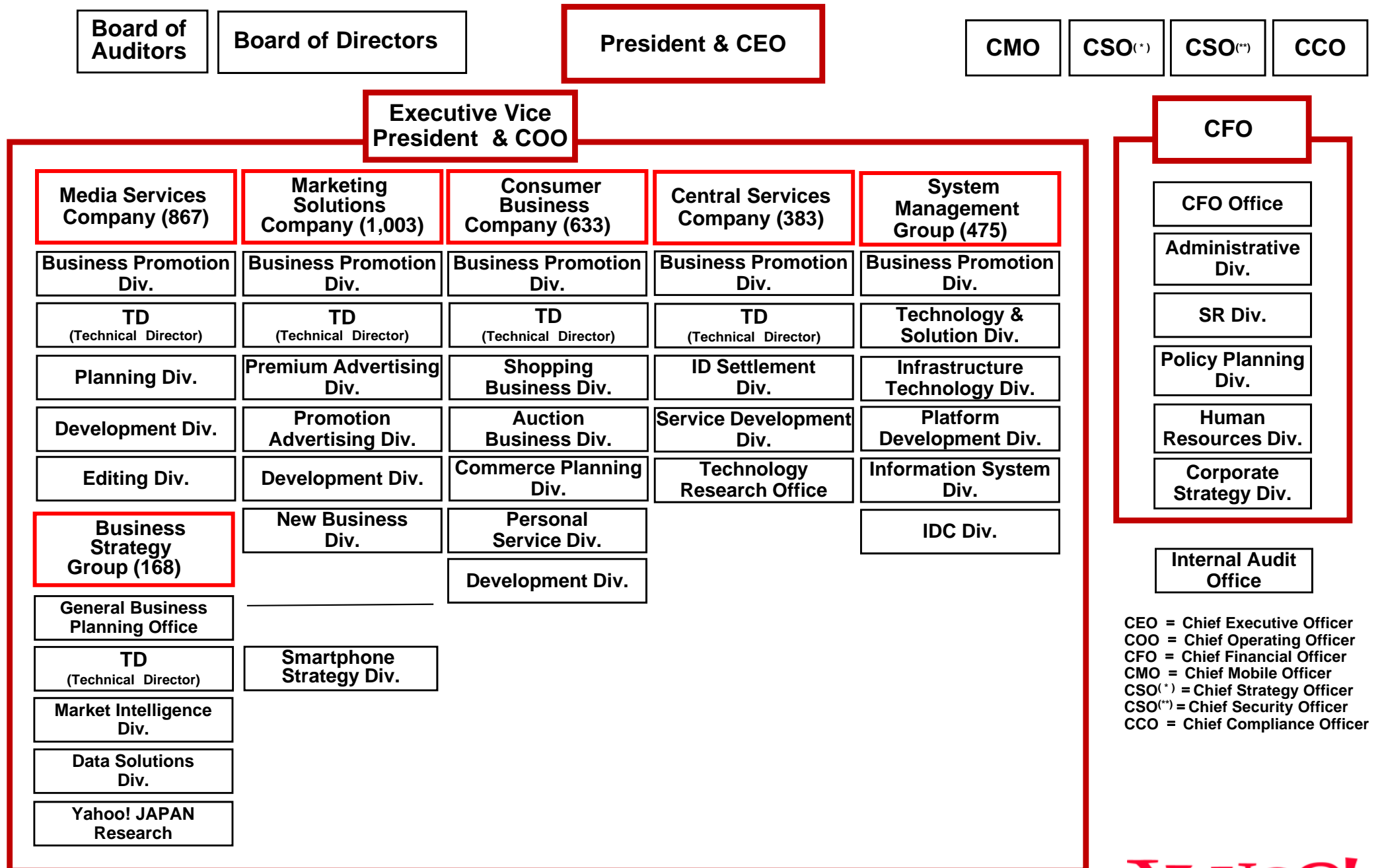
Indicator (Quarterly total)	2011/2Q	2012/2Q
Transaction value of Yahoo! Auctions (100 millions of yen)	1,611	1,569
Transaction value of shopping-related (100 millions of yen)(1)	737	745
Transaction value of Yahoo! Auctions and shopping-related (100 millions of yen)(1)	2,349	2,315
Transaction value of Yahoo! Auctions and shopping-related via smartphones (100 millions of yen)(1)	241	446
Transaction value of e-commerce (100 millions of yen)(2) *	3,778	3,751

(1) Including Yahoo! Shopping, Yahoo! Ticket and Yahoo! Travel.

(2) Including Yahoo! Auctions, shopping-related, Yahoo! Wallet, Yahoo! Cards, pay digital content, etc.

* We previously announced e-commerce transaction values as 394.9 billion yen for the first quarter 2011 and 397.7 billion yen for the first quarter 2012, in the FY2012-1Q Business Results document. Since we have changed the definition, recalculated values have resulted in 392.9 billion yen and 396.6 billion yen, respectively.

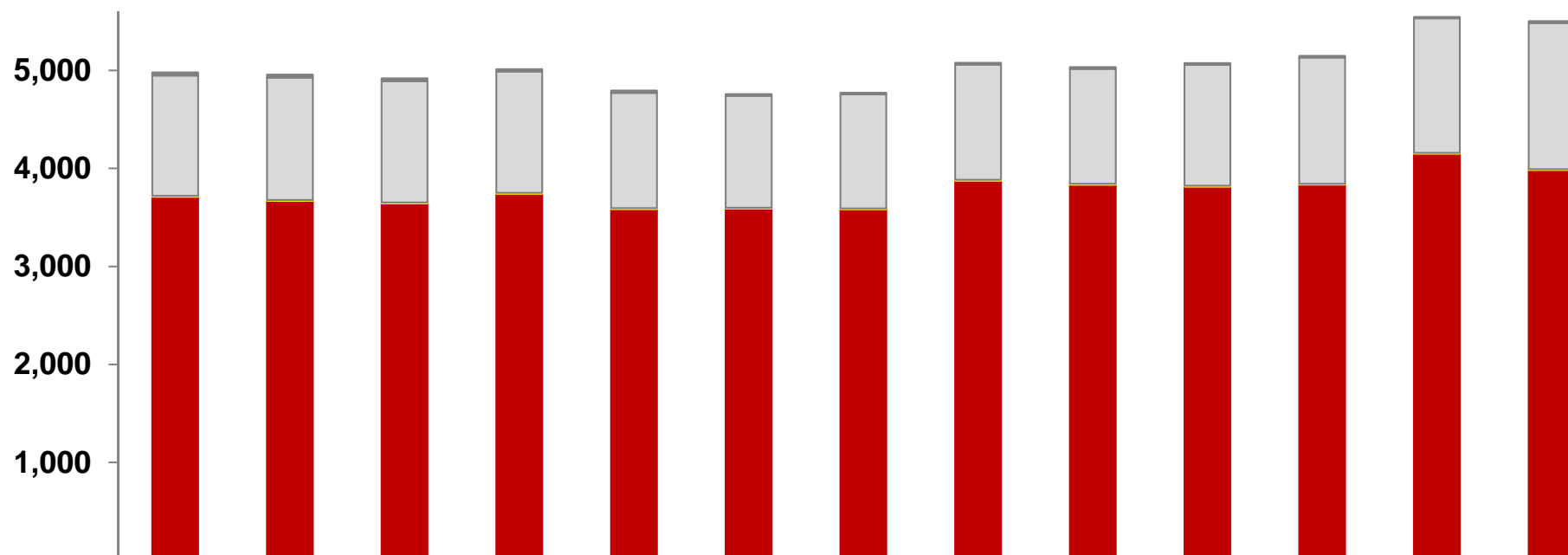
Organization Chart of Yahoo Japan Corporation



Number of Directors and Employees

(Number of People)

(at the End of Quarter)



	09/9	12	10/3	6	9	12	11/3	6	9	12	12/3	6	9
Directors and Auditors of Subsidiaries	32	30	30	24	24	17	17	18	18	18	18	14	20
Employees of Subsidiaries	1,228	1,249	1,238	1,238	1,177	1,142	1,164	1,176	1,173	1,234	1,288	1,373	1,491
Directors and Auditors of Yahoo! JAPAN	9	9	9	9	9	9	9	9	9	9	8	9	9
Employees of Yahoo! JAPAN	3,712	3,670	3,644	3,743	3,586	3,591	3,584	3,876	3,835	3,815	3,836	4,151	3,984
Total	4,981	4,958	4,921	5,014	4,796	4,759	4,774	5,079	5,035	5,076	5,150	5,547	5,504

* The above figures of employees include staff who have been dispatched.



Consolidated Subsidiaries and Companies Accounted for by the Equity Method

(as of September 30, 2012)

•Major consolidated subsidiaries at the end of FY2012-2Q

- ◆ Community Factory Inc. **NEW!**
- ◆ Feedpath, Inc.
- ◆ GyaO CORPORATION
- ◆ Indival, Inc.
- ◆ Yahoo Japan Customer Relations Corporation
- ◆ YJ Capital Inc. **NEW!**
- ◆ Y's Sports Inc.
- ◆ Crocos, Inc. **NEW!**
- ◆ Firstserver, Inc.
- ◆ IDC Frontier Inc.
- ◆ Netrust, Ltd
- ◆ Y's Insurance Inc.

•Major companies accounted for by the equity method at the end of FY2012-2Q

- ◆ ASKUL Corporation
- ◆ CREO CO., LTD.
- ◆ Estore Corporation
- ◆ MACROMILL, INC.
- ◆ ValueCommerce Co., Ltd. *
- ◆ Classified, Inc.
- ◆ CRITEO K.K. **NEW!**
- ◆ JWord Inc.
- ◆ Tavigator, Inc.
- ◆ 4travel, Inc.

* ValueCommerce Co., Ltd. became a consolidated subsidiary of Yahoo Japan Corporation as of October 19, 2012.