

Yahoo Japan Corporation: FY2012-2Q (July-Sep. 2012) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2011-2Q	3Q	4Q	2012-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	73,762	76,540	79,907	77,596	78,786	100.0%	1,190	1.5%	5,024	6.8%
Cost of Sales	6,944	7,142	7,160	7,285	7,941	10.1%	656	9.0%	997	14.4%
Gross Profit	66,817	69,397	72,746	70,311	70,845	89.9%	534	0.8%	4,027	6.0%
SG&A Expenses	26,257	27,591	28,941	28,152	27,556	35.0%	-596	-2.1%	1,298	4.9%
Operating Income	40,560	41,806	43,804	42,158	43,289	54.9%	1,130	2.7%	2,728	6.7%
Ordinary Income	41,011	42,383	44,610	42,771	43,963	55.8%	1,191	2.8%	2,951	7.2%
Quarterly Net Income	24,265	25,377	27,605	25,094	27,128	34.4%	2,034	8.1%	2,863	11.8%
Operating Margin	55.0%	54.6%	54.8%	54.3%	54.9%	n.a.	0.6%	n.a.	-0.0%	n.a.
Ordinary Margin	55.6%	55.4%	55.8%	55.1%	55.8%	n.a.	0.7%	n.a.	0.2%	n.a.
Quarterly Net Income to Revenue	32.9%	33.2%	34.5%	32.3%	34.4%	n.a.	2.1%	n.a.	1.5%	n.a.

Marketing Solutions Business	2011-2Q	3Q	4Q	2012-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	48,318	49,469	53,432	51,397	53,333	100.0%	1,935	3.8%	5,015	10.4%
Advertising-related	39,691	40,454	44,551	42,126	43,919	82.3%	1,792	4.3%	4,228	10.7%
Corporate Services and Others	5,226	5,621	5,315	5,680	5,444	10.2%	-235	-4.1%	218	4.2%
Information Listing Services	2,676	2,771	2,968	2,899	3,320	6.2%	421	14.5%	643	24.1%
e-Commerce-related	723	622	596	691	648	1.2%	-42	-6.2%	-74	-10.4%
Cost of Sales	7,206	7,488	7,497	7,661	8,676	16.3%	1,014	13.2%	1,470	20.4%
Gross Profit	41,111	41,980	45,934	43,735	44,656	83.7%	921	2.1%	3,544	8.6%
SG&A Expenses	15,294	-	-	17,080	16,587	31.1%	-493	-2.9%	1,292	8.5%
Operating Income	25,817	-	-	26,654	28,069	52.6%	1,414	5.3%	2,251	8.7%
Ordinary Income	25,882	-	-	26,790	28,092	52.7%	1,302	4.9%	2,210	8.5%
Operating Margin	53.4%	-	-	51.9%	52.6%	n.a.	0.8%	n.a.	-0.8%	n.a.
Ordinary Margin	53.6%	-	-	52.1%	52.7%	n.a.	0.6%	n.a.	-0.9%	n.a.

Consumer Business	2011-2Q	3Q	4Q	2012-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	24,555	26,453	25,580	25,642	25,244	100.0%	-397	-1.6%	689	2.8%
e-Commerce-related	12,878	14,275	13,750	13,619	13,020	51.6%	-598	-4.4%	142	1.1%
Membership Services	9,255	9,324	9,323	9,324	9,328	37.0%	4	0.0%	73	0.8%
Advertising-related	767	1,168	888	969	888	3.5%	-80	-8.3%	121	15.8%
Others	1,653	1,684	1,617	1,728	2,006	7.9%	277	16.1%	353	21.3%
Cost of Sales	385	405	410	435	361	1.4%	-74	-17.0%	-24	-6.2%
Gross Profit	24,169	26,048	25,170	25,206	24,883	98.6%	-323	-1.3%	713	3.0%
SG&A Expenses	6,468	-	-	6,221	5,855	23.2%	-365	-5.9%	-612	-9.5%
Operating Income	17,701	-	-	18,985	19,027	75.4%	41	0.2%	1,325	7.5%
Ordinary Income	17,701	-	-	19,000	19,187	76.0%	186	1.0%	1,485	8.4%
Operating Margin	72.1%	-	-	74.0%	75.4%	n.a.	1.3%	n.a.	3.3%	n.a.
Ordinary Margin	72.1%	-	-	74.1%	76.0%	n.a.	1.9%	n.a.	3.9%	n.a.

Others	2011-2Q	3Q	4Q	2012-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	2,140	2,370	2,304	2,281	2,288	100.0%	7	0.3%	147	6.9%
Settlement and Finance	1,508	1,709	1,591	1,614	1,662	72.7%	48	3.0%	154	10.2%
Others	632	661	713	667	625	27.3%	-41	-6.2%	-6	-1.0%
Cost of Sales	18	17	18	16	17	0.7%	0	3.7%	-1	-5.7%
Gross Profit	2,122	2,353	2,286	2,264	2,271	99.3%	6	0.3%	148	7.0%
SG&A Expenses	1,764	-	-	1,905	1,905	83.3%	-0	-0.0%	141	8.0%
Operating Income	357	-	-	358	365	16.0%	6	1.8%	7	2.2%
Ordinary Income	287	-	-	358	363	15.9%	4	1.4%	75	26.2%
Operating Margin	16.7%	-	-	15.7%	16.0%	n.a.	0.2%	n.a.	-0.7%	n.a.
Ordinary Margin	13.4%	-	-	15.7%	15.9%	n.a.	0.2%	n.a.	2.4%	n.a.

Adjustments	2011-2Q	3Q	4Q	2012-1Q	2Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,251	-1,753	-1,410	-1,724	-2,079	n.a.	-354	n.a.	-828	n.a.
Cost of Sales	-665	-769	-765	-828	-1,113	n.a.	-285	n.a.	-448	n.a.
Gross Profit	-586	-984	-645	-896	-966	n.a.	-69	n.a.	-380	n.a.
SG&A Expenses	2,730	-	-	2,944	3,206	n.a.	262	8.9%	476	17.5%
Operating Income	-3,316	-	-	-3,841	-4,173	n.a.	-332	n.a.	-856	n.a.
Ordinary Income	-2,860	-	-	-3,377	-3,680	n.a.	-302	n.a.	-820	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.

*Segment disclosure has been changed commencing with the second quarter of the fiscal year ending March 31, 2013.

Data for the period of and after the fiscal year ended March 31, 2012 and comparative figures have been adjusted to the current presentation retroactively.

* Figures of the Adjustments represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.