

Yahoo Japan Corporation: FY2012 P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	265,754	279,856	292,423	302,088	342,989	100.0%	40,900	13.5%
Cost of Sales	27,807	32,645	29,293	28,034	36,393	10.6%	8,359	29.8%
Gross Profit	237,946	247,211	263,129	274,054	306,596	89.4%	32,541	11.9%
SG&A Expenses	103,328	103,385	103,525	109,049	120,244	35.1%	11,194	10.3%
Operating Income	134,618	143,825	159,604	165,004	186,351	54.3%	21,346	12.9%
Ordinary Income	132,912	143,360	160,218	167,300	188,645	55.0%	21,345	12.8%
Net Income	74,715	83,523	92,174	100,559	115,035	33.5%	14,476	14.4%
Operating Margin	50.7%	51.4%	54.6%	54.6%	54.3%	n.a.	-0.3%	n.a.
Ordinary Margin	50.0%	51.2%	54.8%	55.4%	55.0%	n.a.	-0.4%	n.a.
Net Income to Revenue	28.1%	29.8%	31.5%	33.3%	33.5%	n.a.	0.3%	n.a.

Marketing Solutions Business	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	196,858	231,590	100.0%	34,732	17.6%
Advertising-related	-	-	-	162,001	186,700	80.6%	24,698	15.2%
Corporate Services and Others	-	-	-	21,297	30,097	13.0%	8,799	41.3%
Information Listing Services	-	-	-	10,873	12,604	5.4%	1,731	15.9%
e-Commerce-related	-	-	-	2,685	2,188	0.9%	-497	-18.5%
Cost of Sales	-	-	-	29,899	38,961	16.8%	9,062	30.3%
Gross Profit	-	-	-	166,958	192,628	83.2%	25,669	15.4%
SG&A Expenses	-	-	-	56,734	66,440	28.7%	9,705	17.1%
Operating Income	-	-	-	110,223	126,188	54.5%	15,964	14.5%
Ordinary Income	-	-	-	110,594	126,620	54.7%	16,026	14.5%
Operating Margin	-	-	-	56.0%	54.5%	n.a.	-1.5%	n.a.
Ordinary Margin	-	-	-	56.2%	54.7%	n.a.	-1.5%	n.a.

Consumer Business	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	100,220	106,083	100.0%	5,863	5.9%
e-Commerce-related	-	-	-	54,200	55,850	52.6%	1,649	3.0%
Membership Services	-	-	-	37,364	40,040	37.7%	2,675	7.2%
Advertising-related	-	-	-	3,666	4,183	3.9%	517	14.1%
Others	-	-	-	4,988	6,009	5.7%	1,020	20.5%
Cost of Sales	-	-	-	662	1,118	1.1%	455	68.8%
Gross Profit	-	-	-	99,557	104,965	98.9%	5,407	5.4%
SG&A Expenses	-	-	-	28,385	26,744	25.2%	-1,641	-5.8%
Operating Income	-	-	-	71,171	78,220	73.7%	7,048	9.9%
Ordinary Income	-	-	-	71,209	79,038	74.5%	7,828	11.0%
Operating Margin	-	-	-	71.0%	73.7%	n.a.	2.7%	n.a.
Ordinary Margin	-	-	-	71.1%	74.5%	n.a.	3.5%	n.a.

Others	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	11,117	15,234	100.0%	4,116	37.0%
Settlement and Finance	-	-	-	6,860	10,430	68.5%	3,569	52.0%
Others	-	-	-	4,257	4,803	31.5%	546	12.8%
Cost of Sales	-	-	-	980	1,647	10.8%	666	68.0%
Gross Profit	-	-	-	10,137	13,586	89.2%	3,449	34.0%
SG&A Expenses	-	-	-	6,872	8,832	58.0%	1,960	28.5%
Operating Income	-	-	-	3,264	4,753	31.2%	1,489	45.6%
Ordinary Income	-	-	-	3,164	4,726	31.0%	1,562	49.4%
Operating Margin	-	-	-	29.4%	31.2%	n.a.	1.8%	n.a.
Ordinary Margin	-	-	-	28.5%	31.0%	n.a.	2.6%	n.a.

Adjustments	FY2008	FY2009	FY2010	FY2011	FY2012	% of Revenue	Increase/Decrease	Change
Revenue	-	-	-	-6,107	-9,918	n.a.	-3,811	n.a.
Cost of Sales	-	-	-	-3,508	-5,334	n.a.	-1,826	n.a.
Gross Profit	-	-	-	-2,599	-4,584	n.a.	-1,985	n.a.
SG&A Expenses	-	-	-	17,055	18,225	n.a.	1,169	6.9%
Operating Income	-	-	-	-19,655	-22,810	n.a.	-3,155	n.a.
Ordinary Income	-	-	-	-17,667	-21,739	n.a.	-4,071	n.a.
Operating Margin	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.

· Reporting segments have been changed since the fiscal year ended March 31, 2013. Data for the fiscal year ended March 31, 2012 and comparative figures have been adjusted to the current presentation retroactively.

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