

Yahoo Japan Corporation: FY2013-1Q (Apr.-Jun. 2013) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	77,596	78,786	88,630	97,975	92,331	100.0%	-5,644	-5.8%	14,734	19.0%
Cost of Sales	7,285	7,941	9,169	11,996	11,691	12.7%	-304	-2.5%	4,406	60.5%
Gross Profit	70,311	70,845	79,461	85,978	80,639	87.3%	-5,339	-6.2%	10,328	14.7%
SG&A Expenses	28,152	27,556	29,488	35,047	31,997	34.7%	-3,049	-8.7%	3,844	13.7%
Operating Income	42,158	43,289	49,973	50,931	48,642	52.7%	-2,289	-4.5%	6,483	15.4%
Ordinary Income	42,771	43,963	50,054	51,856	49,034	53.1%	-2,821	-5.4%	6,262	14.6%
Quarterly Net Income	25,094	27,128	30,947	31,865	32,284	35.0%	418	1.3%	7,190	28.7%
Operating Margin	54.3%	54.9%	56.4%	52.0%	52.7%	n.a.	0.7%	n.a.	-1.6%	n.a.
Ordinary Margin	55.1%	55.8%	56.5%	52.9%	53.1%	n.a.	0.2%	n.a.	-2.0%	n.a.
Quarterly Net Income to Revenue	32.3%	34.4%	34.9%	32.5%	35.0%	n.a.	2.4%	n.a.	2.6%	n.a.

Marketing Solutions Business	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	52,606	54,730	61,370	68,733	63,203	100.0%	-5,529	-8.0%	10,597	20.1%
Advertising-related	42,154	43,946	46,932	53,782	48,486	76.7%	-5,296	-9.8%	6,331	15.0%
Corporate Services and Others	5,608	5,361	8,277	9,863	9,712	15.4%	-151	-1.5%	4,104	73.2%
Information Listing Services	3,380	3,887	4,242	3,104	2,991	4.7%	-113	-3.6%	-389	-11.5%
e-Commerce-related	1,462	1,535	1,918	1,983	2,013	3.2%	30	1.6%	551	37.7%
Cost of Sales	7,956	8,821	10,245	12,720	12,281	19.4%	-439	-3.5%	4,325	54.4%
Gross Profit	44,649	45,908	51,125	56,012	50,922	80.6%	-5,090	-9.1%	6,272	14.0%
SG&A Expenses	16,059	15,652	16,746	18,749	17,524	27.7%	-1,224	-6.5%	1,465	9.1%
Operating Income	28,590	30,256	34,378	37,263	33,397	52.8%	-3,865	-10.4%	4,807	16.8%
Ordinary Income	28,736	30,325	34,587	37,353	33,556	53.1%	-3,797	-10.2%	4,819	16.8%
Operating Margin	54.3%	55.3%	56.0%	54.2%	52.8%	n.a.	-1.4%	n.a.	-1.5%	n.a.
Ordinary Margin	54.6%	55.4%	56.4%	54.3%	53.1%	n.a.	-1.3%	n.a.	-1.5%	n.a.

Consumer Business	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	23,801	23,209	26,284	25,388	25,907	100.0%	518	2.0%	2,106	8.8%
e-Commerce-related	12,735	12,026	13,341	12,613	12,766	49.3%	153	1.2%	31	0.2%
Membership Services	9,324	9,328	10,583	10,804	11,184	43.2%	380	3.5%	1,860	20.0%
Advertising-related	941	861	1,283	981	1,056	4.1%	74	7.6%	115	12.2%
Others	799	992	1,077	989	899	3.5%	-89	-9.1%	99	12.5%
Cost of Sales	169	100	436	346	533	2.1%	187	54.0%	364	215.7%
Gross Profit	23,631	23,108	25,848	25,042	25,373	97.9%	331	1.3%	1,741	7.4%
SG&A Expenses	6,081	5,521	6,224	6,067	6,187	23.9%	120	2.0%	105	1.7%
Operating Income	17,550	17,587	19,623	18,975	19,186	74.1%	211	1.1%	1,635	9.3%
Ordinary Income	17,555	17,702	19,581	19,635	19,203	74.1%	-431	-2.2%	1,647	9.4%
Operating Margin	73.7%	75.8%	74.7%	74.7%	74.1%	n.a.	-0.7%	n.a.	0.3%	n.a.
Ordinary Margin	73.8%	76.3%	74.5%	77.3%	74.1%	n.a.	-3.2%	n.a.	0.4%	n.a.

Others	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	2,560	2,596	3,381	5,913	5,381	100.0%	-532	-9.0%	2,820	110.1%
Settlement and Finance	1,854	1,899	2,381	4,798	4,096	76.1%	-702	-14.6%	2,242	120.9%
Others	706	696	1,000	1,114	1,284	23.9%	170	15.3%	577	81.8%
Cost of Sales	310	321	371	876	989	18.4%	112	12.9%	678	218.7%
Gross Profit	2,250	2,274	3,010	5,037	4,392	81.6%	-645	-12.8%	2,141	95.2%
SG&A Expenses	1,576	1,753	2,083	3,316	2,713	50.4%	-603	-18.2%	1,136	72.1%
Operating Income	673	521	927	1,720	1,678	31.2%	-42	-2.4%	1,004	149.1%
Ordinary Income	673	517	897	1,707	1,555	28.9%	-151	-8.9%	882	131.1%
Operating Margin	26.3%	20.1%	27.4%	29.1%	31.2%	n.a.	2.1%	n.a.	4.9%	n.a.
Ordinary Margin	26.3%	19.9%	26.5%	28.9%	28.9%	n.a.	0.0%	n.a.	2.6%	n.a.

Adjustments	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,371	-1,748	-2,406	-2,060	-2,160	n.a.	-100	n.a.	-789	n.a.
Cost of Sales	-1,150	-1,301	-1,883	-1,946	-2,112	n.a.	-165	n.a.	-962	n.a.
Gross Profit	-221	-447	-522	-113	-48	n.a.	65	n.a.	173	n.a.
SG&A Expenses	4,435	4,629	4,433	6,914	5,572	n.a.	-1,342	-19.4%	1,136	25.6%
Operating Income	-4,656	-5,076	-4,956	-7,027	-5,620	n.a.	1,407	n.a.	-963	n.a.
Ordinary Income	-4,193	-4,582	-5,011	-6,839	-5,280	n.a.	1,559	n.a.	-1,087	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 components were changed in the first quarter of the fiscal year ending March 31, 2014.

Since the departments in charge of some services, including game- and travel-related services, belong to different in-house companies than before, their revenue and expenses, etc., have been transferred between segments.

• Previous and comparative data have been adjusted retroactively.

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

Notice: Changes in transitional statements for Consolidated Statements of Income

* The Company plans to change the inner classifications of its disclosed business segments commencing with the second quarter of the fiscal year ending March 2014.

Unit: Million yen														
Grand Total	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
											Increase/Decrease	Change	Increase/Decrease	Change
Revenue	71,879	73,762	76,540	79,907	77,596	78,786	88,630	97,975	92,331	100.0%	-5,644	-5.8%	14,734	19.0%
Advertising	38,147	40,458	41,622	45,439	43,095	44,807	47,935	54,668	49,449	53.6%	-5,218	-9.5%	6,353	14.7%
Business Services	14,531	14,713	15,338	15,277	15,307	15,272	19,074	18,837	18,508	20.0%	-329	-1.7%	3,200	20.9%
Personal Services	19,200	18,589	19,579	19,190	19,192	18,706	21,620	24,469	24,373	26.4%	-95	-0.4%	5,180	27.0%
Intra-Company Revenue	-	-	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Cost of Sales	6,786	6,944	7,142	7,160	7,285	7,941	9,169	11,996	11,691	12.7%	-304	-2.5%	4,406	60.5%
Gross Profit	65,092	66,817	69,397	72,746	70,311	70,845	79,461	85,978	80,639	87.3%	-5,339	-6.2%	10,328	14.7%
SG&A Expenses	26,258	26,257	27,591	28,941	28,152	27,556	29,488	35,047	31,997	34.7%	-3,049	-8.7%	3,844	13.7%
Operating Income	38,833	40,560	41,806	43,804	42,158	43,289	49,973	50,931	48,642	52.7%	-2,289	-4.5%	6,483	15.4%
Ordinary Income	39,295	41,011	42,383	44,610	42,771	43,963	50,054	51,856	49,034	53.1%	-2,821	-5.4%	6,262	14.6%
Quarterly Net Income	23,311	24,265	25,377	27,605	25,094	27,128	30,947	31,865	32,284	35.0%	418	1.3%	7,190	28.7%
Operating Margin	54.0%	55.0%	54.6%	54.8%	54.3%	54.9%	56.4%	52.0%	52.7%	n.a.	0.7%	n.a.	-1.6%	n.a.
Ordinary Margin	54.7%	55.6%	55.4%	55.8%	55.1%	55.8%	56.5%	52.9%	53.1%	n.a.	0.2%	n.a.	-2.0%	n.a.
Quarterly Net Income to Revenue	32.4%	32.9%	33.2%	34.5%	32.3%	34.4%	34.9%	32.5%	35.0%	n.a.	2.4%	n.a.	2.6%	n.a.

Marketing Solutions Business	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
											Increase/Decrease	Change	Increase/Decrease	Change
Revenue	46,560	49,381	50,529	54,570	52,606	54,730	61,370	68,733	63,203	100.0%	-5,529	-8.0%	10,597	20.1%
Advertising	37,309	39,706	40,474	44,573	42,154	43,946	46,913	53,949	48,613	76.9%	-5,335	-9.9%	6,459	15.3%
Business Services	7,491	7,742	7,779	8,004	8,082	8,286	11,225	11,370	11,027	17.4%	-342	-3.0%	2,944	36.4%
Personal Services	1,220	1,346	1,291	1,347	1,473	1,538	2,275	2,799	2,931	4.6%	131	4.7%	1,458	99.0%
Intra-Company Revenue	538	585	983	644	895	959	955	614	631	1.0%	17	2.8%	-264	-29.5%
Cost of Sales	-	-	-	-	7,956	8,821	10,245	12,720	12,281	19.4%	-439	-3.5%	4,325	54.4%
Gross Profit	-	-	-	-	44,649	45,908	51,125	56,012	50,922	80.6%	-5,090	-9.1%	6,272	14.0%
SG&A Expenses	-	-	-	-	16,059	15,652	16,746	18,749	17,524	27.7%	-1,224	-6.5%	1,465	9.1%
Operating Income	-	-	-	-	28,590	30,256	34,378	37,263	33,397	52.8%	-3,865	-10.4%	4,807	16.8%
Ordinary Income	-	-	-	-	28,736	30,325	34,587	37,353	33,556	53.1%	-3,797	-10.2%	4,819	16.8%
Operating Margin	-	-	-	-	54.3%	55.3%	56.0%	54.2%	52.8%	n.a.	-1.4%	n.a.	-1.5%	n.a.
Ordinary Margin	-	-	-	-	54.6%	55.4%	56.4%	54.3%	53.1%	n.a.	-1.3%	n.a.	-1.5%	n.a.

Consumer Business	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
											Increase/Decrease	Change	Increase/Decrease	Change
Revenue	23,948	22,947	24,831	23,896	23,801	23,209	26,284	25,388	25,907	100.0%	518	2.0%	2,106	8.8%
Advertising	837	752	1,147	866	941	861	1,283	981	1,056	4.1%	74	7.6%	115	12.2%
Business Services	5,957	5,866	6,332	6,105	6,042	5,730	6,259	5,997	6,056	23.4%	58	1.0%	13	0.2%
Personal Services	16,779	16,074	17,017	16,653	16,531	16,018	18,058	17,843	18,318	70.7%	474	2.7%	1,786	10.8%
Intra-Company Revenue	373	254	333	271	286	598	683	565	476	1.8%	-88	-15.7%	190	66.6%
Cost of Sales	-	-	-	-	169	100	436	346	533	2.1%	187	54.0%	364	215.7%
Gross Profit	-	-	-	-	23,631	23,108	25,848	25,042	25,373	97.9%	331	1.3%	1,741	7.4%
SG&A Expenses	-	-	-	-	6,081	5,521	6,224	6,067	6,187	23.9%	120	2.0%	105	1.7%
Operating Income	-	-	-	-	17,550	17,587	19,623	18,975	19,186	74.1%	211	1.1%	1,635	9.3%
Ordinary Income	-	-	-	-	17,555	17,702	19,581	19,635	19,203	74.1%	-431	-2.2%	1,647	9.4%
Operating Margin	-	-	-	-	73.7%	75.8%	74.7%	74.7%	74.1%	n.a.	-0.7%	n.a.	0.3%	n.a.
Ordinary Margin	-	-	-	-	73.8%	76.3%	74.5%	77.3%	74.1%	n.a.	-3.2%	n.a.	0.4%	n.a.

Others	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
											Increase/Decrease	Change	Increase/Decrease	Change
Revenue	2,799	2,811	3,007	2,910	2,560	2,596	3,381	5,913	5,381	100.0%	-532	-9.0%	2,820	110.1%
Advertising	-0	0	0	0	0	0	7	6	15	0.3%	8	126.9%	15	-
Business Services	1,081	1,107	1,226	1,167	1,183	1,256	1,749	1,606	1,593	29.6%	-12	-0.8%	410	34.7%
Personal Services	1,200	1,169	1,270	1,188	1,188	1,149	1,286	3,825	3,124	58.1%	-701	-18.3%	1,935	162.9%
Intra-Company Revenue	517	534	510	554	189	190	338	474	647	12.0%	173	36.5%	458	242.6%
Cost of Sales	-	-	-	-	310	321	371	876	989	18.4%	112	12.9%	678	218.7%
Gross Profit	-	-	-	-	2,250	2,274	3,010	5,037	4,392	81.6%	-645	-12.8%	2,141	95.2%
SG&A Expenses	-	-	-	-	1,576	1,753	2,083	3,316	2,713	50.4%	-603	-18.2%	1,136	72.1%
Operating Income	-	-	-	-	673	521	927	1,720	1,678	31.2%	-42	-2.4%	1,004	149.1%
Ordinary Income	-	-	-	-	673	517	897	1,707	1,555	28.9%	-151	-8.9%	882	131.1%
Operating Margin	-	-	-	-	26.3%	20.1%	27.4%	29.1%	31.2%	n.a.	2.1%	n.a.	4.9%	n.a.
Ordinary Margin	-	-	-	-	26.3%	19.9%	26.5%	28.9%	28.9%	n.a.	0.0%	n.a.	2.6%	n.a.

Adjustments	2011-1Q	2Q	3Q	4Q	2012-1Q	2Q	3Q	4Q	2013-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
											Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,429	-1,377	-1,828	-1,470	-1,371	-1,748	-2,406	-2,060	-2,160	n.a.	-100	n.a.	-789	n.a.
Advertising	0	0	0	0	0	0	-269	-270	-236	n.a.	33	n.a.	-236	n.a.
Business Services	0	-2	-0	-0	-0	-0	-159	-136	-168	n.a.	-32	n.a.	-168	n.a.
Personal Services	0	0	0	0	0	0	0	0	0	n.a.	0	n.a.	0	n.a.
Intra-Company Revenue	-1,429	-1,375	-1,828	-1,470	-1,371	-1,748	-1,977	-1,654	-1,755	n.a.	-101	n.a.	-384	n.a.
Cost of Sales	-	-	-	-	-1,150	-1,301	-1,883	-1,946	-2,112	n.a.	-165	n.a.	-962	n.a.
Gross Profit	-	-	-	-	-221	-447	-522	-113	-48	n.a.	65	n.a.	173	n.a.
SG&A Expenses	-	-	-	-	4,435	4,629	4,433	6,914	5,572	n.a.	-1,342	-19.4%	1,136	25.6%
Operating Income	-	-	-	-	-4,656	-5,076	-4,956	-7,027	-5,620	n.a.	1,407	n.a.	-963	n.a.
Ordinary Income	-	-	-	-	-4,193	-4,582	-5,011	-6,839	-5,280	n.a.	1,559	n.a.	-1,087	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.	n.a.
Ordinary 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.	n.a.

• These income statements are transitional statements for the planned change in inner classifications of business segments commencing with the second quarter of the fiscal year ending March 2014.

• Commencing with the first quarter of the fiscal year ending March 2014, because the departments in charge of some services, including game- and travel-related services, belong to different in-house companies than before, their revenue and expenses, etc., have been transferred between segments.

• Prior data and comparative figures have been retroactively adjusted to reflect the new sales classifications and product items.

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