

Yahoo Japan Corporation: FY2013-3Q (Oct.-Dec. 2013) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	3Q	% 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	95,708	96,871	100.0%	1,162	1.2%	8,240	9.3%
Advertising	43,095	44,807	47,935	54,668	49,449	52,505	54,641	56.4%	2,135	4.1%	6,706	14.0%
Business Services	15,307	15,272	19,074	18,837	18,508	18,976	16,122	16.6%	-2,854	-15.0%	-2,952	-15.5%
Personal Services	19,192	18,706	21,620	24,469	24,373	24,226	26,107	27.0%	1,881	7.8%	4,487	20.8%
Intra-Company Revenue	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Cost of Sales	7,285	7,941	9,169	11,996	11,691	12,276	12,254	12.7%	-21	-0.2%	3,085	33.6%
Gross Profit	70,311	70,845	79,461	85,978	80,639	83,432	84,616	87.3%	1,184	1.4%	5,155	6.5%
SG&A Expenses	28,152	27,556	29,488	35,047	31,997	34,194	35,372	36.5%	1,177	3.4%	5,884	20.0%
Operating Income	42,158	43,289	49,973	50,931	48,642	49,237	49,244	50.8%	6	0.0%	-728	-1.5%
Ordinary Income	42,771	43,963	50,054	51,856	49,034	49,103	49,516	51.1%	413	0.8%	-537	-1.1%
Quarterly Net Income	25,094	27,128	30,947	31,865	32,284	30,323	30,515	31.5%	192	0.6%	-431	-1.4%
Operating Margin	54.3%	54.9%	56.4%	52.0%	52.7%	51.4%	50.8%	n.a.	-0.6%	n.a.	-5.5%	n.a.
Ordinary Margin	55.1%	55.8%	56.5%	52.9%	53.1%	51.3%	51.1%	n.a.	-0.2%	n.a.	-5.4%	n.a.
Quarterly Net Income to Revenue	32.3%	34.4%	34.9%	32.5%	35.0%	31.7%	31.5%	n.a.	-0.2%	n.a.	-3.4%	n.a.

Marketing Solutions Business	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	52,208	54,134	60,859	68,233	62,625	66,601	68,934	100.0%	2,332	3.5%	8,074	13.3%
Advertising	42,154	43,946	46,913	53,949	48,613	51,896	53,781	78.0%	1,884	3.6%	6,867	14.6%
Business Services	7,685	7,690	10,714	10,870	10,444	10,878	10,873	15.8%	-4	0.0%	159	1.5%
Personal Services	1,473	1,538	2,275	2,799	2,930	3,086	3,197	4.6%	111	3.6%	921	40.5%
Intra-Company Revenue	895	959	955	614	637	740	1,081	1.6%	341	46.2%	126	13.3%
Cost of Sales	8,044	8,912	10,321	12,802	12,339	13,004	13,365	19.4%	360	2.8%	3,043	29.5%
Gross Profit	44,163	45,222	50,537	55,431	50,285	53,596	55,569	80.6%	1,972	3.7%	5,031	10.0%
SG&A Expenses	15,844	15,369	16,412	18,394	17,094	18,157	18,275	26.5%	117	0.6%	1,862	11.3%
Operating Income	28,319	29,852	34,124	37,037	33,191	35,439	37,294	54.1%	1,855	5.2%	3,169	9.3%
Ordinary Income	28,460	29,879	34,278	37,043	33,149	35,342	37,414	54.3%	2,071	5.9%	3,135	9.1%
Operating Margin	54.2%	55.1%	56.1%	54.3%	53.0%	53.2%	54.1%	n.a.	0.9%	n.a.	-2.0%	n.a.
Ordinary Margin	54.5%	55.2%	56.3%	54.3%	52.9%	53.1%	54.3%	n.a.	1.2%	n.a.	-2.0%	n.a.

Consumer Business	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	24,287	23,902	26,878	25,975	26,556	26,182	25,074	100.0%	-1,108	-4.2%	-1,804	-6.7%
Advertising	941	861	1,283	981	1,056	811	1,105	4.4%	293	36.2%	-178	-13.9%
Business Services	6,439	6,325	6,770	6,497	6,639	6,844	3,991	15.9%	-2,853	-41.7%	-2,778	-41.0%
Personal Services	16,531	16,018	18,058	17,843	18,319	17,969	19,317	77.0%	1,347	7.5%	1,258	7.0%
Intra-Company Revenue	374	695	766	652	542	556	660	2.6%	103	18.5%	-105	-13.8%
Cost of Sales	169	106	442	352	541	500	451	1.8%	-48	-9.7%	8	2.0%
Gross Profit	24,117	23,795	26,435	25,622	26,015	25,682	24,622	98.2%	-1,060	-4.1%	-1,813	-6.9%
SG&A Expenses	6,296	5,803	6,558	6,421	6,623	7,778	9,719	38.8%	1,940	24.9%	3,160	48.2%
Operating Income	17,821	17,992	19,877	19,201	19,392	17,903	14,903	59.4%	-3,000	-16.8%	-4,974	-25.0%
Ordinary Income	17,831	18,148	19,889	19,944	19,610	17,733	14,842	59.2%	-2,890	-16.3%	-5,047	-25.4%
Operating Margin	73.4%	75.3%	74.0%	73.9%	73.0%	68.4%	59.4%	n.a.	-8.9%	n.a.	-14.5%	n.a.
Ordinary Margin	73.4%	75.9%	74.0%	76.8%	73.8%	67.7%	59.2%	n.a.	-8.5%	n.a.	-14.8%	n.a.

Others	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	3Q	% 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	5,414	5,781	100.0%	367	6.8%	2,399	70.9%
Advertising	-	-	7	6	15	20	25	0.4%	5	24.7%	17	228.9%
Business Services	1,183	1,256	1,749	1,606	1,593	1,415	1,441	24.9%	26	1.9%	-307	-17.6%
Personal Services	1,188	1,149	1,286	3,825	3,124	3,170	3,593	62.2%	422	13.3%	2,307	179.4%
Intra-Company Revenue	189	190	338	474	647	807	720	12.5%	-86	-10.8%	382	112.9%
Cost of Sales	310	321	371	876	989	822	693	12.0%	-129	-15.8%	321	86.7%
Gross Profit	2,250	2,274	3,010	5,037	4,392	4,591	5,088	88.0%	496	10.8%	2,077	69.0%
SG&A Expenses	1,576	1,753	2,083	3,316	2,713	2,700	2,731	47.2%	30	1.1%	648	31.1%
Operating Income	673	521	927	1,720	1,678	1,890	2,356	40.8%	466	24.7%	1,429	154.1%
Ordinary Income	673	517	897	1,707	1,555	1,805	2,345	40.6%	540	29.9%	1,448	161.4%
Operating Margin	26.3%	20.1%	27.4%	29.1%	31.2%	34.9%	40.8%	n.a.	5.8%	n.a.	13.3%	n.a.
Ordinary Margin	26.3%	19.9%	26.5%	28.9%	28.9%	33.4%	40.6%	n.a.	7.2%	n.a.	14.0%	n.a.

Adjustments	2012-1Q	2Q	3Q	4Q	2013-1Q	2Q	3Q	% of Revenue	Quarter-to-quarter		Year-to-year	
									Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-1,459	-1,845	-2,489	-2,147	-2,232	-2,489	-2,918	n.a.	-428	n.a.	-428	n.a.
Advertising	-	-	-269	-270	-236	-222	-270	n.a.	-47	n.a.	0	n.a.
Business Services	-0	-0	-159	-136	-168	-161	-184	n.a.	-22	n.a.	-25	n.a.
Personal Services	-	-	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Intra-Company Revenue	-1,459	-1,845	-2,059	-1,741	-1,827	-2,104	-2,462	n.a.	-358	n.a.	-402	n.a.
Cost of Sales	-1,238	-1,398	-1,966	-2,034	-2,178	-2,051	-2,255	n.a.	-203	n.a.	-288	n.a.
Gross Profit	-221	-447	-522	-113	-54	-437	-662	n.a.	-225	n.a.	-140	n.a.
SG&A Expenses	4,435	4,629	4,433	6,914	5,566	5,557	4,646	n.a.	-910	-16.4%	212	4.8%
Operating Income	-4,656	-5,076	-4,956	-7,027	-5,620	-5,995	-5,309	n.a.	685	n.a.	-352	n.a.
Ordinary Income	-4,193	-4,582	-5,011	-6,839	-5,280	-5,778	-5,085	n.a.	692	n.a.	-73	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.
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.

• Prior data and comparative figures have been retroactively adjusted to the current segments.

Since the departments in charge of some services, including travel-related services, and an affiliated company belong to different in-house companies than before in the third quarter of the fiscal year ending March 2014, revenue, expenses and non-operating income/expenses, etc., have been transferred between segments.

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