

**Yahoo Japan Corporation FY2015 1Q Consolidated Statements of Income Trend (IFRSs)**

Unit: Millions of Yen

Grand Total	FY2014				FY2015	% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q		Increase/Decrease	Change	Increase/Decrease	Change
Revenue	99,947	103,318	107,570	117,651	110,576	100.0%	-7,074	-6.0%	10,629	10.6%
Advertising	57,814	60,525	62,145	69,343	63,320	57.3%	-6,022	-8.7%	5,505	9.5%
Business Services	16,043	17,100	17,820	19,142	18,857	17.1%	-284	-1.5%	2,814	17.5%
Personal Services	26,089	25,692	27,604	29,165	28,398	25.7%	-767	-2.6%	2,308	8.9%
Intra-Company Revenue	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Cost of Sales	19,556	20,793	21,743	23,407	24,156	21.8%	748	3.2%	4,599	23.5%
Gross Profit	80,390	82,525	85,826	94,243	86,420	78.2%	-7,823	-8.3%	6,030	7.5%
Selling, General and Administrative Expenses, and Others	31,637	36,481	35,828	41,827	37,268	33.7%	-4,558	-10.9%	5,631	17.8%
Operating Income	48,753	46,043	49,998	52,416	49,151	44.5%	-3,265	-6.2%	398	0.8%
Other Non-Operating Income and Expenses	9,540	205	313	-645	615	0.6%	1,260	n.a.	-8,924	-93.6%
Equity in Earnings (Losses) of Associates	273	92	521	784	775	0.7%	-9	-1.3%	501	183.1%
Income before Income Taxes	58,567	46,341	50,833	52,556	50,541	45.7%	-2,014	-3.8%	-8,025	-13.7%
Net Income	36,716	30,491	33,698	33,026	33,493	30.3%	466	1.4%	-3,223	-8.8%
Net Income Attributable to Owners of the Parent	36,416	30,202	33,476	32,955	33,380	30.2%	424	1.3%	-3,036	-8.3%
Operating Margin	48.8%	44.6%	46.5%	44.6%	44.5%	n.a.	-0.1%	n.a.	-4.3%	n.a.
Ratio of Income before Income Taxes to Revenue	58.6%	44.9%	47.3%	44.7%	45.7%	n.a.	1.0%	n.a.	-12.9%	n.a.
Ratio of Net Income Attributable to Owners of the Parent to Revenue	36.4%	29.2%	31.1%	28.0%	30.2%	n.a.	2.2%	n.a.	-6.2%	n.a.

Marketing Solutions Business	FY2014				FY2015	% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q		Increase/Decrease	Change	Increase/Decrease	Change
Revenue	62,932	66,273	68,548	76,477	70,105	100.0%	-6,371	-8.3%	7,173	11.4%
Advertising	57,012	59,758	61,113	68,390	62,247	88.8%	-6,143	-9.0%	5,234	9.2%
Business Services	4,328	4,917	5,833	6,363	5,987	8.5%	-376	-5.9%	1,658	38.3%
Personal Services	1,578	1,598	1,599	1,665	1,736	2.5%	70	4.2%	157	10.0%
Intra-Company Revenue	11	0	2	56	134	0.2%	77	135.9%	122	1050.1%
Cost of Sales	14,489	15,526	16,288	17,916	18,624	26.6%	707	3.9%	4,135	28.5%
Gross Profit	48,443	50,747	52,259	58,560	51,481	73.4%	-7,079	-12.1%	3,038	6.3%
Selling, General and Administrative Expenses, and Others	14,112	16,042	16,165	16,536	14,272	20.4%	-2,263	-13.7%	160	1.1%
Operating Income	34,330	34,704	36,093	42,023	37,208	53.1%	-4,815	-11.5%	2,878	8.4%
Operating Margin	54.6%	52.4%	52.7%	54.9%	53.1%	n.a.	-1.9%	n.a.	-1.5%	n.a.

Consumer Business	FY2014				FY2015	% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q		Increase/Decrease	Change	Increase/Decrease	Change
Revenue	28,680	28,503	29,571	29,631	28,903	100.0%	-727	-2.5%	222	0.8%
Advertising	1,018	998	1,278	1,184	1,316	4.6%	131	11.1%	298	29.3%
Business Services	6,005	6,155	5,696	5,905	5,594	19.4%	-310	-5.3%	-411	-6.8%
Personal Services	20,400	20,055	21,245	21,065	20,672	71.5%	-392	-1.9%	272	1.3%
Intra-Company Revenue	1,256	1,294	1,350	1,475	1,320	4.6%	-155	-10.5%	63	5.1%
Cost of Sales	719	814	714	661	573	2.0%	-87	-13.3%	-145	-20.2%
Gross Profit	27,961	27,688	28,856	28,969	28,329	98.0%	-639	-2.2%	368	1.3%
Selling, General and Administrative Expenses, and Others	11,002	11,719	11,211	11,607	10,758	37.2%	-849	-7.3%	-243	-2.2%
Operating Income	16,959	15,969	17,645	17,361	17,571	60.8%	209	1.2%	612	3.6%
Operating Margin	59.1%	56.0%	59.7%	58.6%	60.8%	n.a.	2.2%	n.a.	1.7%	n.a.

Others	FY2014				FY2015	% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q		Increase/Decrease	Change	Increase/Decrease	Change
Revenue	10,761	10,967	12,080	14,481	14,381	100.0%	-100	-0.7%	3,619	33.6%
Advertising	18	16	19	11	10	0.1%	-1	-13.8%	-8	-44.4%
Business Services	5,920	6,207	6,503	7,115	7,510	52.2%	395	5.6%	1,590	26.9%
Personal Services	4,110	4,038	4,759	6,434	5,989	41.6%	-444	-6.9%	1,879	45.7%
Intra-Company Revenue	712	704	797	920	870	6.1%	-49	-5.4%	158	22.3%
Cost of Sales	4,599	4,716	5,002	5,088	5,236	36.4%	148	2.9%	636	13.8%
Gross Profit	6,161	6,251	7,077	9,393	9,144	63.6%	-248	-2.6%	2,983	48.4%
Selling, General and Administrative Expenses, and Others	2,635	2,563	2,646	5,383	5,790	40.3%	406	7.6%	3,154	119.7%
Operating Income	3,526	3,687	4,430	4,009	3,354	23.3%	-655	-16.3%	-171	-4.9%
Operating Margin	32.8%	33.6%	36.7%	27.7%	23.3%	n.a.	-4.4%	n.a.	-9.4%	n.a.

Adjustments	FY2014				FY2015	% of Revenue	Quarter-on-Quarter		Year-on-Year	
	1Q	2Q	3Q	4Q	1Q		Increase/Decrease	Change	Increase/Decrease	Change
Revenue	-2,426	-2,425	-2,629	-2,938	-2,813	n.a.	124	n.a.	-387	n.a.
Advertising	-234	-247	-266	-244	-253	n.a.	-9	n.a.	-19	n.a.
Business Services	-212	-179	-213	-241	-235	n.a.	6	n.a.	-22	n.a.
Personal Services	-	-	-	-	-	n.a.	-	n.a.	-	n.a.
Intra-Company Revenue	-1,980	-1,998	-2,150	-2,452	-2,325	n.a.	127	n.a.	-344	n.a.
Cost of Sales	-251	-263	-262	-259	-278	n.a.	-19	n.a.	-26	n.a.
Gross Profit	-2,175	-2,161	-2,367	-2,679	-2,535	n.a.	143	n.a.	-360	n.a.
Selling, General and Administrative Expenses, and Others	3,886	6,155	5,805	8,299	6,447	n.a.	-1,851	-22.3%	2,560	65.9%
Operating Income	-6,062	-8,317	-8,172	-10,978	-8,983	n.a.	1,995	n.a.	-2,920	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Note 1: Yahoo Japan Corporation adopted International Financial Reporting Standards (IFRSs) beginning with the fiscal year ended March 31, 2015 (FY2014).

Note 2: Adjustments figures represent inter-segment transactions and general corporate expenses not belonging to any reporting segment.

Note 3: Since some of the subsidiaries and services such as IDC Frontier Inc. and Yahoo! Real Estate were moved to different segments than before in the first quarter of the fiscal year ending March 2016, previous data and comparative data are restated for current segments retroactively.