

Balance Sheets (Consolidated)

(Millions of Yen)

| | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3 |
|---|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | |
| Cash and Deposits | 7,341 | 23,215 | 39,643 | 68,992 | 98,038 | 75,212 | 113,027 | 36,996 | 139,238 | 188,687 | 257,268 | 414,086 | 482,628 |
| Accounts Receivable | 4,942 | 11,034 | 12,847 | 18,293 | 25,213 | 30,244 | 36,831 | 34,825 | 37,391 | 36,945 | 45,222 | 55,939 | 61,154 |
| Inventory | 6 | 14 | 48 | 180 | 165 | 173 | 240 | 257 | 201 | 158 | 135 | 163 | 244 |
| Foreign exchange dealings cash segregated as deposits for customers | - | - | - | - | - | - | - | - | - | - | - | 68,451 | 75,170 |
| Deferred Taxes Assets | 373 | 1,004 | 1,850 | 2,233 | 3,472 | 4,344 | 4,305 | 3,600 | 6,687 | 5,522 | 4,639 | 7,397 | 7,543 |
| Other Current Assets | 2,435 | 507 | 2,070 | 4,075 | 7,104 | 7,645 | 12,000 | 17,169 | 21,279 | 22,807 | 151,348 | 31,626 | 39,867 |
| Allowance for Doubtful Accounts | (46) | (290) | (733) | (1,364) | (1,805) | (2,299) | (2,095) | (1,458) | (1,455) | (1,570) | (1,610) | (1,563) | (1,351) |
| Total Current Assets | 15,053 | 35,485 | 55,726 | 92,410 | 132,188 | 115,320 | 164,310 | 91,390 | 203,342 | 252,550 | 457,004 | 576,102 | 665,257 |
| Fixed Assets | | | | | | | | | | | | | |
| Property and Equipment | | | | | | | | | | | | | |
| Buildings and Structures | 326 | 1,494 | 1,328 | 1,597 | 1,518 | 3,483 | 3,175 | 6,217 | 6,631 | 6,806 | 8,230 | 11,088 | 16,735 |
| Machinery and Equipment | - | - | - | - | - | - | - | 4,734 | 5,702 | 5,980 | 7,565 | 10,748 | 12,245 |
| Tools, Furniture and Fixtures | 2,933 | 4,321 | 6,746 | 10,095 | 12,414 | 13,004 | 13,394 | 11,101 | 9,220 | 10,179 | 12,483 | 13,020 | 19,237 |
| Land | - | - | - | - | - | - | - | 5,001 | 5,002 | 5,425 | 5,425 | 5,425 | 5,425 |
| Other Property and Equipment | - | - | - | 182 | 82 | 62 | 53 | 2,129 | 562 | 466 | 809 | 4,896 | 53 |
| Total Property and Equipment | 3,259 | 5,816 | 8,075 | 11,875 | 14,015 | 16,551 | 16,623 | 29,184 | 27,120 | 28,859 | 34,513 | 45,179 | 53,697 |
| Intangible Fixed Assets | | | | | | | | | | | | | |
| Software | 474 | 702 | 1,281 | 3,733 | 7,545 | 10,589 | 11,247 | 12,200 | 10,026 | 9,410 | 11,095 | 12,003 | 13,641 |
| Goodwill | 806 | 99 | 352 | 1,807 | 4,128 | 4,061 | 2,525 | 6,423 | 4,896 | 1,349 | 591 | 11,914 | 10,218 |
| Other Intangibles | 4 | 9 | 12 | 22 | 28 | 33 | 30 | 56 | 28 | 416 | 363 | 4,907 | 4,203 |
| Total Intangible Fixed Assets | 1,285 | 811 | 1,646 | 5,563 | 11,702 | 14,684 | 13,803 | 18,680 | 14,950 | 11,176 | 12,050 | 28,824 | 28,063 |
| Investments and Others | | | | | | | | | | | | | |
| Investment Securities | 8,209 | 3,195 | 9,194 | 13,946 | 28,700 | 162,192 | 163,922 | 157,891 | 159,993 | 43,035 | 42,754 | 80,913 | 82,478 |
| Long Term Receivable - Other | - | - | - | - | - | - | - | - | - | 122,646 | 2,943 | 2,262 | 1,451 |
| Deferred Tax Assets | - | - | - | 16 | - | 2,990 | 3,898 | 7,248 | 6,313 | 6,667 | 5,407 | 2,781 | 3,154 |
| Others | 1,410 | 2,474 | 7,821 | 6,481 | 4,389 | 6,712 | 7,120 | 7,269 | 6,615 | 6,965 | 7,370 | 7,290 | 8,664 |
| Allowance for Doubtful Accounts | - | (8) | (53) | (50) | (21) | (23) | (18) | (114) | (72) | (155) | (23) | (42) | (18) |
| Total Investments and Others | 9,619 | 5,660 | 16,962 | 20,393 | 33,067 | 171,871 | 174,922 | 172,295 | 172,849 | 179,159 | 58,453 | 93,204 | 95,730 |
| Total Fixed Assets | 14,165 | 12,288 | 26,683 | 37,833 | 58,785 | 203,107 | 205,349 | 220,160 | 214,920 | 219,194 | 105,017 | 167,209 | 177,491 |
| Total Assets | 29,218 | 47,774 | 82,410 | 130,244 | 190,974 | 318,428 | 369,660 | 311,551 | 418,262 | 471,745 | 562,022 | 743,311 | 842,749 |

(Millions of Yen)

| | 2002/3 | 2003/3 | 2004/3 | 2005/3 | 2006/3 | 2007/3 | 2008/3 | 2009/3 | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3 |
|---|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Liabilities | | | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | | | |
| Accounts Payable - Trade | 1,111 | 3,697 | 636 | 1,228 | 889 | 1,022 | 6,620 | 5,329 | 7,502 | 7,124 | 6,640 | 10,970 | 12,363 |
| Short-term Borrowings | - | - | 400 | 319 | 208 | 20,120 | 20,000 | 20,000 | 10,000 | - | - | - | - |
| Accounts Payable - Other | 1,164 | 3,405 | 4,181 | 7,618 | 12,418 | 13,345 | 13,744 | 13,718 | 13,099 | 15,585 | 16,915 | 21,655 | 25,070 |
| Income Taxes Payable | 3,760 | 8,505 | 11,688 | 16,676 | 23,484 | 28,371 | 29,154 | 3,286 | 47,107 | 33,407 | 34,765 | 42,255 | 45,785 |
| Provision for Yahoo! Points | - | - | - | 477 | 1,336 | 2,065 | 2,292 | 2,767 | 3,919 | 3,591 | 4,102 | 4,262 | 2,929 |
| Foreign exchange dealings deposits from customers | - | - | - | - | - | - | - | - | - | - | - | 72,485 | 81,594 |
| Other Current Liabilities | 875 | 1,558 | 2,655 | 5,243 | 7,151 | 11,106 | 17,164 | 19,612 | 23,940 | 24,287 | 28,560 | 37,460 | 45,378 |
| Total Current Liabilities | 6,911 | 17,167 | 19,563 | 31,564 | 45,489 | 76,032 | 88,976 | 64,713 | 105,569 | 83,997 | 90,985 | 189,088 | 213,121 |
| Long-term Liabilities | | | | | | | | | | | | | |
| Long-term Borrowings | - | - | - | 43 | 30 | 50,000 | 30,000 | 10,000 | - | - | - | - | - |
| Other Long-term Liabilities | 2,023 | 54 | 2,772 | 2,115 | 1,632 | 10 | 10 | 367 | 419 | 2,642 | 2,736 | 2,957 | 3,066 |
| Total Long-term Liabilities | 2,023 | 54 | 2,772 | 2,158 | 1,663 | 50,010 | 30,010 | 10,367 | 419 | 2,642 | 2,736 | 2,957 | 3,066 |
| Total Liabilities | 8,935 | 17,222 | 22,335 | 33,723 | 47,152 | 126,043 | 118,987 | 75,081 | 105,988 | 86,639 | 93,721 | 192,046 | 216,188 |
| Net Assets | | | | | | | | | | | | | |
| Shareholders' Equity | | | | | | | | | | | | | |
| Common Stock | 6,033 | 6,073 | 6,399 | 6,692 | 7,032 | 7,187 | 7,366 | 7,444 | 7,521 | 7,925 | 7,959 | 8,037 | 8,271 |
| Capital Surplus | 1,110 | 1,154 | 1,480 | 1,773 | 2,113 | 2,268 | 2,447 | 2,525 | 2,602 | 3,007 | 3,040 | 3,117 | 3,351 |
| Retained Earnings | 10,220 | 22,301 | 47,066 | 83,461 | 126,737 | 179,897 | 236,605 | 223,955 | 300,496 | 375,850 | 458,285 | 528,081 | 600,456 |
| Treasury Stock | (15) | (17) | (21) | (27) | (28) | (28) | (28) | - | (3,068) | (5,604) | (5,608) | (372) | (526) |
| Total Shareholders' Equity | 17,349 | 29,511 | 54,926 | 91,898 | 135,856 | 189,324 | 246,390 | 233,925 | 307,550 | 381,179 | 463,675 | 538,864 | 611,553 |
| Accumulated Other Comprehensive Income | 2,878 | 970 | 4,880 | 4,161 | 6,598 | 1,368 | 1,716 | 219 | 2,004 | 1,205 | 1,533 | 4,594 | 6,408 |
| Stock Acquisition Rights | - | - | - | - | - | 30 | 116 | 259 | 450 | 563 | 749 | 570 | 700 |
| Minority Interests in Consolidated Subsidiaries | 56 | 69 | 267 | 461 | 1,367 | 1,662 | 2,449 | 2,066 | 2,267 | 2,157 | 2,341 | 7,234 | 7,898 |
| Total Net Assets | 20,283 | 30,551 | 60,074 | 96,520 | 143,822 | 192,385 | 250,672 | 236,469 | 312,273 | 385,105 | 468,300 | 551,264 | 626,560 |
| Total Liabilities and Net Assets | 29,218 | 47,774 | 82,410 | 130,244 | 190,974 | 318,428 | 369,660 | 311,551 | 418,262 | 471,745 | 562,022 | 743,311 | 842,749 |