

## Consolidated Statements of Income ( Net basis/Retroactively adjusted )

( Millions of Yen )

	2012/4-6	2012/7-9	2012/10-12	2013/1-3	2013/4-6	2013/7-9	2013/10-12
Revenue	77,596	78,786	88,630	97,975	92,331	95,708	96,871
Cost of Sales	7,285	7,941	9,169	11,996	11,691	12,276	12,254
Gross Profit	70,311	70,845	79,461	85,978	80,639	83,432	84,616
SG&A Expenses	28,152	27,556	29,488	35,047	31,997	34,194	35,372
Operating Income	42,158	43,289	49,973	50,931	48,642	49,237	49,244
Ordinary Income	42,771	43,963	50,054	51,856	49,034	49,103	49,516
Quarterly Net Income	25,094	27,128	30,947	31,865	32,284	30,323	30,515

### Sales Breakdown

Marketing Solutions Business	52,208	54,134	60,859	68,233	62,625	66,601	68,934
Consumer Business	24,287	23,902	26,878	25,975	26,556	26,182	25,074
Others	2,560	2,596	3,381	5,913	5,381	5,414	5,781

Adjustments	(1,459)	(1,845)	(2,489)	(2,147)	(2,232)	(2,489)	(2,918)
Total	77,596	78,786	88,630	97,975	92,331	95,708	96,871

### SG&A Expenses Breakdown

Personnel Expenses	9,189	8,932	9,546	11,588	10,654	11,364	10,964
Business Commissions	3,818	3,355	3,563	3,611	3,858	3,939	4,352
Sales Promotion Costs	2,704	2,553	2,522	3,069	2,799	3,800	4,029
Depreciation Expenses	2,224	2,364	2,580	3,039	2,577	2,742	2,871
Royalties	2,236	2,272	2,571	2,866	2,683	2,780	2,812
Content Provider Fees	1,648	1,664	1,761	1,852	1,868	1,938	2,393
Lease and Utility Expenses	1,747	1,833	1,832	1,827	1,784	1,872	1,857
Communication Charges	1,535	1,538	1,614	1,644	1,616	1,542	1,454
Sales Commissions	1,301	1,151	1,221	1,427	1,110	1,134	1,271
Advertising Costs	212	253	221	984	588	258	803
Administrative and Maintenance Expenses	577	587	617	725	693	705	714
Amortization of Goodwill	85	87	382	712	604	621	650
License Fees	129	141	182	277	298	340	470
Taxes and Public Dues	385	441	438	533	429	502	362
Travel and Transportation Expenses	97	85	117	165	202	190	224
Others	258	293	313	721	228	460	138
Total	28,152	27,556	29,488	35,047	31,997	34,194	35,372

\*Segment disclosure was changed in the Apr.-June quarter of the fiscal year ended March 31, 2013.

\*Since the departments in charge of some services belong to different in-house companies than before in the Oct.-Dec. quarter of the fiscal year ending March 2014, revenue has been transferred between segments.

Data for the fiscal year ended March 31, 2013 onward have been adjusted to the current presentation retroactively.

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

## Consolidated Statements of Income ( Net basis/Retroactively adjusted )

( Millions of Yen )

	2009/4-6	2009/7-9	2009/10-12	2010/1-3	2010/4-6	2010/7-9	2010/10-12	2011/1-3	2011/4-6	2011/7-9	2011/10-12	2012/1-3
Revenue	67,635	68,043	70,941	73,236	70,506	71,104	75,022	75,790	71,879	73,762	76,540	79,907
Cost of Sales	7,871	8,371	8,517	7,885	7,627	7,344	6,924	7,396	6,786	6,944	7,142	7,160
Gross Profit	59,763	59,671	62,424	65,351	62,878	63,759	68,097	68,393	65,092	66,817	69,397	72,746
SG&A Expenses	25,500	25,256	25,988	26,639	25,271	25,309	26,932	26,011	26,258	26,257	27,591	28,941
Operating Income	34,263	34,415	36,435	38,711	37,606	38,450	41,165	42,382	38,833	40,560	41,806	43,804
Ordinary Income	34,085	34,174	36,412	38,697	37,573	38,558	41,370	42,716	39,295	41,011	42,383	44,610
Quarterly Net Income	19,238	20,066	20,860	23,358	21,656	21,440	24,704	24,372	23,311	24,265	25,377	27,605

### Sales Breakdown

Media Business	23,554	24,620	25,852	28,243	25,605	26,455	28,173	30,000	25,110	27,034	28,015	30,131
Business-services Business	17,453	17,549	17,693	18,716	18,444	19,066	19,264	19,963	19,849	20,580	20,398	22,607
Consumer Business	26,419	25,683	27,203	26,067	26,289	25,400	27,503	25,721	26,815	26,046	28,029	27,071

Adjustments	207	190	191	208	166	181	80	104	103	100	96	96
Total	67,635	68,043	70,941	73,236	70,506	71,104	75,022	75,790	71,879	73,762	76,540	79,907

### SG&A Expenses Breakdown

Personnel Expenses	7,285	7,450	7,793	7,818	7,985	8,009	8,289	7,524	8,448	8,193	8,208	8,411
Business Commissions	3,241	3,141	3,203	3,206	3,231	3,281	3,377	3,549	3,587	3,731	3,718	3,551
Sales Promotion Costs	1,417	1,654	2,106	2,075	1,545	1,507	2,102	2,382	2,561	2,509	2,941	3,621
Depreciation Expenses	2,152	2,221	2,241	2,334	1,948	2,083	2,198	2,313	2,029	2,138	2,406	2,632
Royalties	1,972	1,933	2,029	2,123	2,049	2,043	2,176	2,191	2,077	2,125	2,210	2,309
Content Provider Fees	1,759	1,785	1,649	1,584	1,644	1,656	1,601	1,490	1,451	1,618	1,624	1,632
Lease and Utility Expenses	1,553	1,580	1,521	1,508	1,560	1,565	1,550	1,569	1,641	1,717	1,756	1,711
Communication Charges	2,507	2,280	2,305	2,305	2,285	2,110	2,064	1,895	1,422	1,525	1,516	1,534
Sales Commissions	909	977	1,120	1,301	1,057	1,104	1,222	1,267	1,111	1,197	1,224	1,215
Advertising Costs	240	200	200	523	249	408	665	1,199	405	243	308	328
Administrative and Maintenance Expenses	588	584	570	583	526	506	501	526	559	546	548	567
Amortization of Goodwill	312	189	196	227	210	210	269	(660)	137	108	108	108
License Fees	60	55	42	43	45	53	61	105	96	115	141	194
Taxes and Public Dues	505	295	345	335	352	312	301	386	294	341	322	458
Travel and Transportation Expenses	47	57	59	71	75	84	85	77	70	102	102	99
Others	946	850	600	593	502	368	464	192	362	42	452	563
Total	25,500	25,256	25,988	26,639	25,271	25,309	26,932	26,011	26,258	26,257	27,591	28,941

\*Segment disclosure was changed in the Apr.-June quarter of the fiscal year ended March 31, 2011.

\*Data for the fiscal year ended March 31, 2010 have been adjusted to the presentation between the fiscal year ended March 31, 2011 and the fiscal year ended March 31, 2012 retroactively.

\*Figures of the Adjustments represent the revenues from consolidated subsidiaries not belonging to any reporting segment, inter-segment transactions and wholly corporate expenses.

## Consolidated Statements of Income ( Net basis )

( Millions of Yen )

	2008/4-6	2008/7-9	2008/10-12	2009/1-3	2009/4-6	2009/7-9	2009/10-12	2010/1-3
Revenue	65,557	66,070	66,986	67,139	67,635	68,043	70,941	73,236
Cost of Sales	6,946	7,098	7,085	6,677	7,871	8,371	8,517	7,885
Gross Profit	58,611	58,971	59,901	60,461	59,763	59,671	62,424	65,351
SG&A Expenses	25,713	25,964	26,749	24,901	25,500	25,256	25,988	26,639
Operating Income	32,898	33,007	33,152	35,560	34,263	34,415	36,435	38,711
Ordinary Income	32,412	32,678	32,827	35,064	34,085	34,174	36,412	38,697
Quarterly Net Income	19,158	17,735	19,133	18,687	19,238	20,066	20,860	23,358

### Sales Breakdown

Advertising Business	33,683	35,152	34,912	35,140	33,200	34,142	35,333	38,679
Business Services Business	14,001	13,429	13,766	13,357	15,758	15,758	16,553	16,204
Personal Services Business	17,897	17,519	18,360	18,893	18,968	18,438	19,335	18,590

Elimination or Corporate	(24)	(30)	(53)	(251)	(291)	(296)	(280)	(237)
Total	65,557	66,070	66,986	67,139	67,635	68,043	70,941	73,236

### SG&A Expenses Breakdown

Personnel Expenses	6,139	6,516	6,865	6,539	7,285	7,450	7,793	7,818
Business Commissions	4,286	4,228	3,799	3,240	3,241	3,141	3,203	3,206
Sales Promotion Costs	1,436	1,240	1,234	1,252	1,417	1,654	2,106	2,075
Depreciation Expenses	2,364	2,622	2,903	3,031	2,152	2,221	2,241	2,334
Royalties	1,958	1,948	1,980	1,976	1,972	1,933	2,029	2,123
Content Provider Fees	1,342	1,528	1,652	1,684	1,759	1,785	1,649	1,584
Lease and Utility Expenses	1,756	1,816	1,868	1,641	1,553	1,580	1,521	1,508
Communication Charges	2,220	2,302	2,474	2,483	2,507	2,280	2,305	2,305
Sales Commissions	1,023	1,069	1,129	1,080	909	977	1,120	1,301
Advertising Costs	318	303	316	220	240	200	200	523
Administrative and Maintenance Expenses	557	592	601	486	588	584	570	583
Amortization of Goodwill	200	228	135	108	312	189	196	227
License Fees	34	40	72	58	60	55	42	43
Taxes and Public Dues	289	309	297	130	505	295	345	335
Travel and Transportation Expenses	119	109	92	66	47	57	59	71
Others	1,663	1,107	1,324	898	946	850	600	593
Total	25,713	25,964	26,749	24,901	25,500	25,256	25,988	26,639

## Consolidated Statements of Income ( Gross basis )

( Millions of Yen )

	2006/4-6	2006/7-9	2006/10-12	2007/1-3	2007/4-6	2007/7-9	2007/10-12	2008/1-3	2008/4-6	2008/7-9	2008/10-12	2009/1-3
Revenue	49,266	51,202	54,522	57,560	56,687	61,047	70,067	74,224	72,521	73,305	74,973	75,145
Cost of Sales	2,036	2,146	2,098	2,205	2,406	4,795	9,971	11,087	10,739	11,108	11,618	11,391
Gross Profit	47,230	49,056	52,423	55,355	54,281	56,252	60,095	63,137	61,781	62,197	63,354	63,754
SG&A Expenses	23,240	24,046	24,724	25,821	24,610	26,167	28,805	29,375	28,883	29,190	30,202	28,193
Operating Income	23,990	25,009	27,699	29,533	29,670	30,085	31,290	33,761	32,898	33,007	33,152	35,560
Ordinary Income	22,942	24,765	26,630	28,486	28,527	29,304	30,828	32,850	32,412	32,678	32,827	35,064
Quarterly Net Income	13,202	13,603	15,172	15,984	16,204	13,060	17,177	16,174	19,158	17,735	19,133	18,687

### Sales Breakdown

Advertising Business	21,238	21,299	21,720	24,944	24,519	29,518	36,708	40,297	39,382	41,177	41,473	41,786
Business Services Business	10,757	11,436	12,897	13,123	14,066	14,129	14,766	15,106	14,329	13,749	14,168	13,728
Personal Services Business	17,297	18,516	19,953	19,515	18,122	17,422	18,613	18,894	18,833	18,409	19,384	19,882

Elimination or Corporate	(25)	(49)	(48)	(23)	(21)	(22)	(22)	(74)	(24)	(30)	(53)	(251)
Total	49,266	51,202	54,522	57,560	56,687	61,047	70,067	74,224	72,521	73,305	74,973	75,145

### SG&A Expenses Breakdown

Personnel Expenses	4,438	4,679	4,867	4,794	5,067	5,263	6,070	6,230	-	-	-	-
Business Commissions	3,398	3,442	3,411	3,551	3,738	4,050	4,053	4,160	-	-	-	-
Sales Promotion Costs	1,642	1,802	1,982	1,691	1,050	1,033	1,153	1,278	-	-	-	-
Depreciation Expenses	1,706	1,906	2,080	2,433	2,061	2,256	2,488	2,807	-	-	-	-
Royalties	1,387	1,455	1,559	1,622	1,610	1,748	1,983	2,169	-	-	-	-
Content Provider Fees	1,046	1,159	1,156	1,235	1,247	1,291	1,386	1,343	-	-	-	-
Lease and Utility Expenses	1,287	1,241	1,186	1,409	919	1,667	1,990	1,845	-	-	-	-
Communication Charges	1,973	1,942	2,028	1,975	2,067	2,020	2,109	2,189	-	-	-	-
Sales Commissions	2,514	2,408	2,491	2,923	2,665	2,807	2,859	3,075	-	-	-	-
Advertising Costs	449	729	263	267	254	296	399	347	-	-	-	-
Administrative and Maintenance Expenses	339	463	478	497	604	472	492	506	-	-	-	-
Amortization of Goodwill	351	353	339	339	372	400	472	360	-	-	-	-
License Fees	64	55	32	22	24	22	19	20	-	-	-	-
Taxes and Public Dues	210	233	248	269	257	280	307	324	-	-	-	-
Travel and Transportation Expenses	133	90	100	109	117	111	114	116	-	-	-	-
Others	2,296	2,081	2,498	2,677	2,550	2,444	2,903	2,599	-	-	-	-
Total	23,240	24,046	24,724	25,821	24,610	26,167	28,805	29,375	28,883	29,190	30,202	28,193

Note: 1. The figures from April 2002 to March 2003 are retroactively adjusted using the new accounting methods for Y!BB ISP fees and Campaign fees.

2. The Company reclassified its business segments in April 2002 and April 2006.

3. Due to the change in reporting revenue from a gross basis to a net basis, figures of individual segments on a gross basis from 2008-1Q onward are included for your reference.

**Consolidated Statements of Income ( Gross basis )**

( Millions of Yen )

	2001/10-12	2002/1-3		2002/4-6	2002/7-9	2002/10-12	2003/1-3	2003/4-6	2003/7-9	2003/10-12	2004/1-3	2004/4-6	2004/7-9	2004/10-12	2005/1-3	2005/4-6	2005/7-9	2005/10-12	2006/1-3
Revenue	8,794	10,833	Revenue	8,476	10,899	12,923	14,394	15,564	17,549	20,081	22,580	24,495	26,476	30,965	35,841	38,876	41,140	46,621	47,056
Cost of Sales	2,819	3,954	Cost of Sales	720	780	937	1,161	1,202	1,257	1,324	1,508	1,556	1,885	2,233	3,256	3,487	3,440	4,251	1,662
Gross Profit	5,975	6,879	Gross Profit	7,755	10,119	11,986	13,233	14,362	16,291	18,757	21,072	22,938	24,591	28,732	32,585	35,388	37,699	42,370	45,394
SG&A Expenses	2,991	3,617	SG&A Expenses	3,661	4,736	5,178	5,444	5,928	7,064	7,650	8,628	9,468	10,872	13,273	15,046	16,981	18,685	21,246	21,806
Operating Income	2,983	3,261	Operating Income	4,094	5,382	6,807	7,788	8,433	9,227	11,106	12,443	13,470	13,718	15,458	17,539	18,407	19,014	21,123	23,587
Ordinary Income	2,956	3,212	Ordinary Income	4,107	5,251	6,782	7,382	8,257	9,285	11,206	12,559	13,516	13,826	15,466	17,485	17,818	18,545	20,562	22,940
Quarterly Net Income	1,521	1,955	Quarterly Net Income	2,176	2,800	3,554	3,564	4,539	5,912	6,648	7,726	8,311	8,641	9,252	10,316	10,310	11,143	12,646	12,991

**Sales Breakdown**

	2001/10-12	2002/1-3		2002/4-6	2002/7-9	2002/10-12	2003/1-3	2003/4-6	2003/7-9	2003/10-12	2004/1-3	2004/4-6	2004/7-9	2004/10-12	2005/1-3	2005/4-6	2005/7-9	2005/10-12	2006/1-3
Advertising Business	2,741	2,840	Listing	1,721	1,806	2,054	2,340	2,455	3,060	3,642	4,456	5,637	6,514	7,488	9,718	10,109	11,897	12,513	15,041
Yahoo! BB Business	4,608	4,902	Auction	1,262	2,686	3,355	3,757	4,349	4,851	5,795	5,841	6,085	6,114	7,481	7,656	8,335	8,214	9,635	9,801
Auction Business	811	1,083	Media	684	712	906	1,289	1,350	1,426	1,576	2,058	2,053	2,223	3,057	3,406	3,916	4,143	5,014	5,291
Other Businesses	633	2,007	Yahoo! BB	1,974	2,346	2,815	2,726	2,588	3,118	3,306	3,746	3,809	4,158	4,295	4,536	4,620	4,808	4,935	5,117
			Shopping	1,060	1,178	1,377	1,418	1,463	1,537	1,683	1,904	1,994	2,298	2,731	3,568	4,226	4,379	5,286	2,069
			BS	50	66	98	236	248	268	268	309	351	398	521	1,110	877	844	1,561	1,826
			Corporate Common Business	1,722	2,102	2,316	2,627	3,110	3,304	3,842	4,277	4,590	4,822	5,433	5,902	6,824	6,907	7,754	8,040
			Elimination or Corporate	-	(0)	(1)	(1)	(2)	(19)	(32)	(15)	(26)	(52)	(44)	(58)	(34)	(55)	(79)	(132)
<b>Total</b>	<b>8,794</b>	<b>10,833</b>	<b>Total</b>	<b>8,476</b>	<b>10,899</b>	<b>12,923</b>	<b>14,394</b>	<b>15,564</b>	<b>17,549</b>	<b>20,081</b>	<b>22,580</b>	<b>24,495</b>	<b>26,476</b>	<b>30,965</b>	<b>35,841</b>	<b>38,876</b>	<b>41,140</b>	<b>46,621</b>	<b>47,056</b>

**SG&A Expenses Breakdown**

	2001/10-12	2002/1-3		2002/4-6	2002/7-9	2002/10-12	2003/1-3	2003/4-6	2003/7-9	2003/10-12	2004/1-3	2004/4-6	2004/7-9	2004/10-12	2005/1-3	2005/4-6	2005/7-9	2005/10-12	2006/1-3
Personnel Expenses	830	890	Personnel Expenses	945	1,225	1,293	1,256	1,379	1,628	1,858	1,915	2,070	2,136	2,478	2,850	3,341	3,466	3,920	4,002
Business Commissions	238	287	Business Commissions	283	376	554	598	676	838	858	992	1,269	1,491	1,826	1,894	2,278	2,654	2,958	3,013
Sales Promotion Costs	20	65	Sales Promotion Costs	93	112	280	166	242	364	354	276	436	370	721	606	1,353	1,561	1,910	1,895
Depreciation Expenses	348	409	Depreciation Expenses	342	395	461	564	578	684	816	923	820	1,020	1,235	1,386	1,358	1,537	1,748	2,017
Royalties	167	184	Royalties	213	284	338	371	399	455	524	583	638	682	1,098	960	1,034	1,096	1,241	1,335
Content Provider Fees	271	294	Content Provider Fees	313	444	362	380	405	451	423	444	526	605	611	615	666	734	929	1,015
Lease and Utility Expenses	155	191	Lease and Utility Expenses	166	194	196	208	259	315	361	348	480	533	745	802	860	1,004	1,158	1,229
Communication Charges	298	297	Communication Charges	297	336	392	469	640	680	734	805	840	1,033	1,097	1,166	1,376	1,333	1,423	1,541
Sales Commissions	375	435	Sales Commissions	470	512	574	678	665	664	779	928	953	1,012	1,311	1,500	1,807	1,877	2,261	2,430
Advertising Costs	83	86	Advertising Costs	66	115	125	38	82	73	82	70	162	208	255	361	355	385	581	442
Administrative and Maintenance Expenses	20	38	Administrative and Maintenance Expenses	42	30	35	53	70	106	85	141	155	165	167	208	238	255	283	310
Amortization of Goodwill	64	97	Amortization of Goodwill	80	67	80	80	16	16	30	49	51	56	48	173	191	191	307	301
License Fees	3	3	License Fees	16	3	62	(54)	3	3	3	3	3	3	3	5	10	12	18	22
Taxes and Public Dues	1	30	Taxes and Public Dues	1	33	3	39	2	64	1	73	114	128	155	178	161	193	199	232
Travel and Transportation Expenses	12	14	Travel and Transportation Expenses	14	20	22	19	19	29	30	34	39	51	53	71	88	100	106	119
Others	100	290	Others	311	582	394	571	484	688	705	1,035	905	1,371	1,464	2,264	1,857	2,278	2,197	1,895
<b>Total</b>	<b>2,991</b>	<b>3,617</b>	<b>Total</b>	<b>3,661</b>	<b>4,736</b>	<b>5,178</b>	<b>5,444</b>	<b>5,928</b>	<b>7,064</b>	<b>7,650</b>	<b>8,628</b>	<b>9,468</b>	<b>10,872</b>	<b>13,273</b>	<b>15,046</b>	<b>16,981</b>	<b>18,685</b>	<b>21,246</b>	<b>21,806</b>

Note: 1. The figures from April 2002 to March 2003 are retroactively adjusted using the new accounting methods for Y!BB ISP fees and Campaign fees.

2. The Company reclassified its business segments in April 2002 and April 2006.

3. Due to the change in reporting revenue from a gross basis to a net basis, figures of individual segments on a gross basis from 2008-1Q onward are included for your reference.