

## Consolidated Statements of Income ( IFRSs )

( Millions of Yen )

	FY2013	FY2014
Revenue	408,514	428,487
Cost of Sales	75,860	85,501
Gross Profit	332,653	342,986
SG&A and Others	136,215	145,774
Operating Income	196,437	197,212
Other Non-operating Income and Expenses	11,880	9,413
Equity in Earnings (Losses) of Associates	(94)	1,672
Income before Income Taxes	208,224	208,298
Net Income	129,667	133,933
Net Income Attributable to Owners of the Parent	128,605	133,051

### Sales Breakdown

Marketing Solutions Business	283,088	304,293
Consumer Business	104,838	102,030
Others	28,530	32,341
Adjustments	(7,942)	(10,177)
Total	408,514	428,487

### SG&A and Others Breakdown

Personnel Expenses	45,688	48,619
Business Commissions	16,722	18,126
Sales Promotion Costs	14,114	15,267
Depreciation and Amortization	10,819	13,940
Royalties	11,226	11,606
Content Provider Fees	8,918	11,312
Lease and Utility Expenses	7,347	9,138
Communication Charges	5,986	5,606
Administrative and Maintenance Expenses	2,870	3,686
License Fees	1,576	3,014
Advertising Expenses	2,795	2,799
Taxes and Public Dues	1,780	2,108
Impairment Loss	2,873	1,599
Sales Commissions	984	1,079
Travel and Transportation Expenses	839	879
Others	1,670	(3,012)
Total	136,215	145,774

\*Yahoo Japan Corporation adopted International Financial Reporting Standards (IFRSs) beginning with the fiscal year ended March 31, 2015 with a transition date as of April 1, 2013.

Figures for the fiscal year ended March 31, 2014 are restated on an IFRS basis.

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

\*In the case where some major services have been transferred between segments, the data for the fiscal year ended March 31, 2014 onward have been retroactively adjusted to the current segments.

## Consolidated Statements of Income ( JGAAP/Net basis )

(Millions of Yen)

	FY2011	FY2012	FY2013
Net Sales	302,088	342,989	386,284
Cost of Sales	28,034	36,393	49,047
Gross Profit	274,054	306,596	337,236
SG&A Expenses	109,049	120,244	139,820
Operating Income	165,004	186,351	197,416
Ordinary Income	167,300	188,645	197,634
Net Income	100,559	115,035	125,116

### Sales Breakdown by Business Segment

Marketing Solutions Business	-	235,437	272,568
Consumer Business	-	101,043	101,802
Others	-	14,452	22,599

Elimination or Corporate	-	(7,942)	(10,686)
Total	302,088	342,989	386,284

### SG&A Expenses Breakdown

Personnel Expenses	33,260	39,256	45,247
Business Commissions	14,588	14,348	16,722
Sales Promotion Costs	11,634	10,849	14,685
Depreciation Expenses	9,206	10,209	11,492
Royalties	8,723	9,946	11,226
Content Provider Fees	6,328	6,927	8,918
Lease and Utility Expenses	6,826	7,240	7,347
Communication Charges	5,998	6,332	5,986
Sales Commissions	4,750	5,101	4,929
Administrative and Maintenance Expenses	2,221	2,507	2,870
Advertising Costs	1,286	1,672	2,755
Amortization of Goodwill	463	1,268	2,497
Taxes and Public Dues	1,416	1,798	1,780
License Fees	547	731	1,576
Travel and Transportation Expenses	374	466	839
Others	1,420	1,586	944
Total	109,049	120,244	139,820

\*Reporting segments have been changed since the fiscal year ended March 31, 2013.

\*Some services have been transferred between segments in the fiscal year ended March 31, 2014.

Data for the fiscal year ended March 31, 2013 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 ( JGAAP/Net basis )

(Millions of Yen)

	FY2008	FY2009
Net Sales	265,754	279,856
Cost of Sales	27,807	32,645
Gross Profit	237,946	247,211
SG&A Expenses	103,328	103,385
Operating Income	134,618	143,825
Ordinary Income	132,912	143,360
Net Income	74,715	83,523

### Sales Breakdown by Business Segment

Advertising Business	138,888	141,355
Business Services Business	54,554	64,274
Personal Services Business	72,671	75,332

Elimination or Corporate	(360)	(1,104)
<b>Total</b>	<b>265,754</b>	<b>279,856</b>

### SG&A Expenses Breakdown

Personnel Expenses	26,060	30,348
Business Commissions	15,555	12,792
Sales Promotion Costs	5,163	7,253
Depreciation Expenses	10,922	8,950
Royalties	7,865	8,059
Content Provider Fees	6,207	6,778
Lease and Utility Expenses	7,083	6,163
Communication Charges	9,480	9,399
Sales Commissions	4,302	4,308
Administrative and Maintenance Expenses	2,239	2,326
Advertising Costs	1,159	1,164
Amortization of Goodwill	673	926
Taxes and Public Dues	1,027	1,482
License Fees	206	201
Travel and Transportation Expenses	388	236
Others	4,993	2,990
<b>Total</b>	<b>103,328</b>	<b>103,385</b>

	FY2009	FY2010	FY2011
Net Sales	279,856	292,423	302,088
Cost of Sales	32,645	29,293	28,034
Gross Profit	247,211	263,129	274,054
SG&A Expenses	103,385	103,525	109,049
Operating Income	143,825	159,604	165,004
Ordinary Income	143,360	160,218	167,300
Net Income	83,523	92,174	100,559

### Sales Breakdown by Business Segment

Media Business	102,271	110,235	110,292
BS Business	71,413	76,739	83,436
Consumer Business	105,373	104,914	107,963

(Retroactively Adjusted)

Adjustments	797	533	397
<b>Total</b>	<b>279,856</b>	<b>292,423</b>	<b>302,088</b>

### SG&A Expenses Breakdown

Personnel Expenses	30,348	31,809	33,260
Business Commissions	12,792	13,439	14,588
Sales Promotion Costs	7,253	7,538	11,634
Depreciation Expenses	8,950	8,543	9,206
Royalties	8,059	8,460	8,723
Content Provider Fees	6,778	6,393	6,328
Lease and Utility Expenses	6,163	6,245	6,826
Communication Charges	9,399	8,356	5,998
Sales Commissions	4,308	4,652	4,750
Administrative and Maintenance Expenses	2,326	2,061	2,221
Advertising Costs	1,164	2,522	1,286
Amortization of Goodwill	926	29	463
Taxes and Public Dues	1,482	1,353	1,416
License Fees	201	266	547
Travel and Transportation Expenses	236	323	374
Others	2,990	1,527	1,420
<b>Total</b>	<b>103,385</b>	<b>103,525</b>	<b>109,049</b>

\*Yahoo Japan Corporation reclassified its business segments from FY2010. The Company cautions readers that figures of the past and comparison to figures of the past are only for your reference based on a brief retroactive adjustment.

\*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 ( JGAAP/Gross basis )

(Millions of Yen)

	FY2002	FY2003	FY2004	FY2005
Net Sales	46,693	75,776	117,779	173,695
Cost of Sales	3,599	5,292	8,931	12,843
Gross Profit	43,093	70,483	108,847	160,852
SG&A Expenses	19,021	29,272	48,660	78,719
Operating Income	24,072	41,211	60,187	82,133
Ordinary Income	23,524	41,308	60,295	79,867
Net Income	12,096	24,826	36,521	47,090

### Sales Breakdown by Business Segment

	FY2002	FY2003	FY2004	FY2005
Listing	7,922	13,615	29,359	49,561
Auction	11,061	20,838	27,338	35,986
Yahoo! BB	9,862	12,760	16,799	19,484
Media	3,592	6,411	10,740	18,366
Shopping	5,035	6,589	10,593	15,962
BS	451	1,096	2,381	5,109
Corporate Common Business	8,769	14,535	20,748	29,524
Elimination or Corporate	(3)	(70)	(181)	(301)
Total	46,693	75,776	117,779	173,695

### SG&A Expenses Breakdown

	FY2002	FY2003	FY2004	FY2005
Personnel Expenses	4,721	6,781	9,536	14,730
Business Commissions	1,812	3,366	6,481	10,904
Sales Promotion Costs	653	1,237	2,134	6,721
Depreciation Expenses	1,764	3,003	4,462	6,662
Royalties	1,207	1,963	3,379	4,708
Content Provider Fees	1,502	1,724	2,357	3,346
Lease and Utility Expenses	765	1,284	2,561	4,251
Communication Charges	1,496	2,860	4,138	5,674
Sales Commissions	2,236	3,038	4,778	8,377
Administrative and Maintenance Expenses	162	403	696	1,088
Advertising Costs	345	309	988	1,765
Amortization of Goodwill	309	113	330	991
Taxes and Public Dues	77	141	577	786
License Fees	27	15	16	64
Travel and Transportation Expenses	77	114	215	415
Others	1,860	2,912	6,005	8,229
Total	19,021	29,272	48,660	78,719

	FY2006	FY2007	FY2008
Net Sales	212,552	262,027	295,945
Cost of Sales	8,486	28,260	44,857
Gross Profit	204,065	233,766	251,088
SG&A Expenses	97,832	108,959	116,469
Operating Income	106,232	124,807	134,618
Ordinary Income	102,824	121,511	132,912
Net Income	57,963	62,617	74,715

### Sales Breakdown by Business Segment

	FY2006	FY2007	FY2008
Advertising Business	89,202	131,044	163,819
Business Services Business	48,215	58,069	55,976
Personal Services Business	75,282	73,053	76,509
Elimination or Corporate	(146)	(140)	(360)
Total	212,552	262,027	295,945

### SG&A Expenses Breakdown

	FY2006	FY2007	FY2008
Personnel Expenses	18,780	22,631	-
Business Commissions	13,804	16,003	-
Sales Promotion Costs	7,120	4,515	-
Depreciation Expenses	8,126	9,615	-
Royalties	6,024	7,511	-
Content Provider Fees	4,597	5,269	-
Lease and Utility Expenses	5,124	6,423	-
Communication Charges	7,920	8,386	-
Sales Commissions	10,338	11,407	-
Administrative and Maintenance Expenses	1,778	2,077	-
Advertising Costs	1,710	1,297	-
Amortization of Goodwill	1,384	1,605	-
Taxes and Public Dues	961	1,169	-
License Fees	174	86	-
Travel and Transportation Expenses	433	460	-
Others	9,553	10,498	-
Total	97,832	108,959	116,469

Note: 1. The figures for FY2002 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 of FY2008 on a gross basis are included for your reference.