



**Yahoo Japan Corporation**  
**FY2010-3Q Business Results**  
**(Oct.-Dec. 2010)**

**January 25, 2011**

**Statements made at the meeting or included in the documents that are not historical facts are forward-looking statements about the future performance of Yahoo Japan Corporation and its consolidated subsidiaries and affiliates.**

**The Company cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to, the items mentioned in the Risk Factors in “Results for the Three Months ended December 31, 2010.”**

**The Company reclassified its business segments as of FY2010-1Q. Figures for FY2009 have been retroactively adjusted for your reference only.**

**The unauthorized use of the information or the data in this document is not permitted.**

# FY2010-3Q Highlights – Financial Data

Despite a decrease in revenue due to transfer of the research business to MACROMILL, INC. and sell-out of shares of NewsWatch, Inc., quarterly revenue increased mainly led by listing advertising, display advertising, and e-Commerce-related revenues.

Revenue and profits hit a record high.

(¥100M)

	2010-3Q	2009-3Q	YOY Change
<b>Revenue</b>	750	709	5.8%
<b>Operating Income</b>	411	364	13.0%
<b>Ordinary Income</b>	413	364	13.6%
<b>Quarterly Net Income</b>	247	208	18.4%

# FY2010-3Q Highlights – Media Business

## ■ Listing advertising through advertising agencies

(Paid search advertising [Sponsored Search] and interest-based advertising [Interest Match] )

- Motivation for advertising from travel-related and mail order-related companies expanded toward the year-end and new-year seasons, and also advertising from cosmetics-related and Internet information service-related companies increased. Despite downward pressure on revenue due to eliminating inappropriate listing pages from advertising inventory, listing advertising revenue through advertising agencies increased year-on-year and quarter-on-quarter.
- Advertising from Internet information site-related companies contributed to an increase in smartphone listing advertising revenue.

## ■ Display advertising

- Increased advertising from major advertisers contributed to a remarkable growth in Brand Panel revenue on a year-on-year and quarter-on-quarter basis. Quarterly revenue of Brand Panel hit a record high.
- Targeting advertising revenue increased on a year-on-year and quarter-on-quarter basis.
- Greatly expanded advertising from Internet information site-related companies contributed to an increase in mobile display advertising. Major advertisers, such as home electronics and AV equipment, fashion and accessories manufacturers, were the main contributors to growth in display advertising revenue for smartphones.

(¥100M)

Media Business	2010-3Q	2009-3Q	YOY Change
Revenue	281	258	9.0%
Operating Income	154	124	24.5%

# FY2010-3Q Highlights – BS Business

## ■ Listing advertising through online order

(Paid search advertising [Sponsored Search] and interest-based advertising [Interest Match] )

-Despite downward pressure on revenue due to eliminating inappropriate listing pages from advertising inventory, listing advertising revenue through online order increased year-on-year and quarter-on-quarter. Greater numbers of online agencies and seminars held in major cities throughout Japan to heighten awareness and understanding of listing advertising contributed to revenue growth.

## ■ Data center-related revenues

- Cloud computing-related revenues of IDC Frontier Inc. increased.

## ■ Information listing revenues

- Information listing-related revenues of Yahoo! Real Estate and Yahoo! Rikunabi grew on a year-on-year and quarter-on-quarter basis.

(¥100M)

BS Business	2010-3Q	2009-3Q	YOY Change
Revenue	192	176	8.9%
Operating Income	95	79	19.4%

# FY2010-3Q Highlights – Consumer Business

## ■ E-Commerce related revenues (Yahoo! Auctions, Yahoo! Shopping, Pay digital content)

- On Yahoo! Shopping, various measures including a T Point tie-up campaign and a tie-up with ZOZOTOWN resulted in a year-on-year increase of more than 20% in quarterly transaction value.
- The transaction value of Yahoo! Auctions remained roughly flat on a year-on-year basis.
- On both Yahoo! Auctions and Yahoo! Shopping, smartphones transaction value greatly expanded.
- Good demand for new services, such as Sengoku IXA and Yahoo! Mobage, contributed to growth in pay digital content revenue.

## ■ Yahoo! Premium membership revenues

- The number of Yahoo! Premium member IDs as of December 31, 2010 hit a record high of 7.68 million IDs.

(¥100M)

Consumer Business	2010-3Q	2009-3Q	YOY Change
Revenue	275	272	1.1%
Operating Income	181	179	1.1%

# Y! Game Business Progress

## ■ Tie-up with SQUARE ENIX CO., LTD.

- In August 2010, Yahoo! JAPAN started to offer Sengoku IXA (official version), a browser game for PCs.
- The main increase in users has been among male gamers in their thirties to forties and the number of users reached 0.4 million as of December 31, 2010. Thanks to development based on the analysis of traditional popular browser games, this game is marked by the fact that gamers are active in purchasing paid-for items.
- The Company is striving for acquisition of a wide range of users by strengthening promotions and further providing various kinds of games.



Sengoku IXA

## ■ Tie-up with DeNA Co., Ltd.

- In October 2010, the Company unveiled Yahoo! Mobage (official version), a social game platform for PCs.
- A variety of sales promotion events and campaigns, tie-ups with Yahoo! Mail and mixi Check, and added popular game titles contributed to a smooth increase in the number of users, which exceeded 2 million as of January 3, 2011.
- The Company is seeking for further market expansion by adding popular game titles and conducting promotions.



Yahoo! Mobage  
Kaito Royale -zero-

# Y! Launch of Yahoo! Local

Announced a new service “ Yahoo! Local”,  
Japan’s largest comprehensive regional information service including  
maps, transit, gourmet, coupons, etc.

(Service for PC, smartphones and feature phones will be launched in the beginning of April)

Can promote  
shops and services

Utilize a large  
user-base of  
Yahoo! JAPAN

Create own HP  
for free

Possible to provide  
“push” basis  
information services

Effectiveness  
measurement for  
online promotion



Can get useful  
regional information

Largest database  
of Yahoo! JAPAN

Easy and quick  
search function

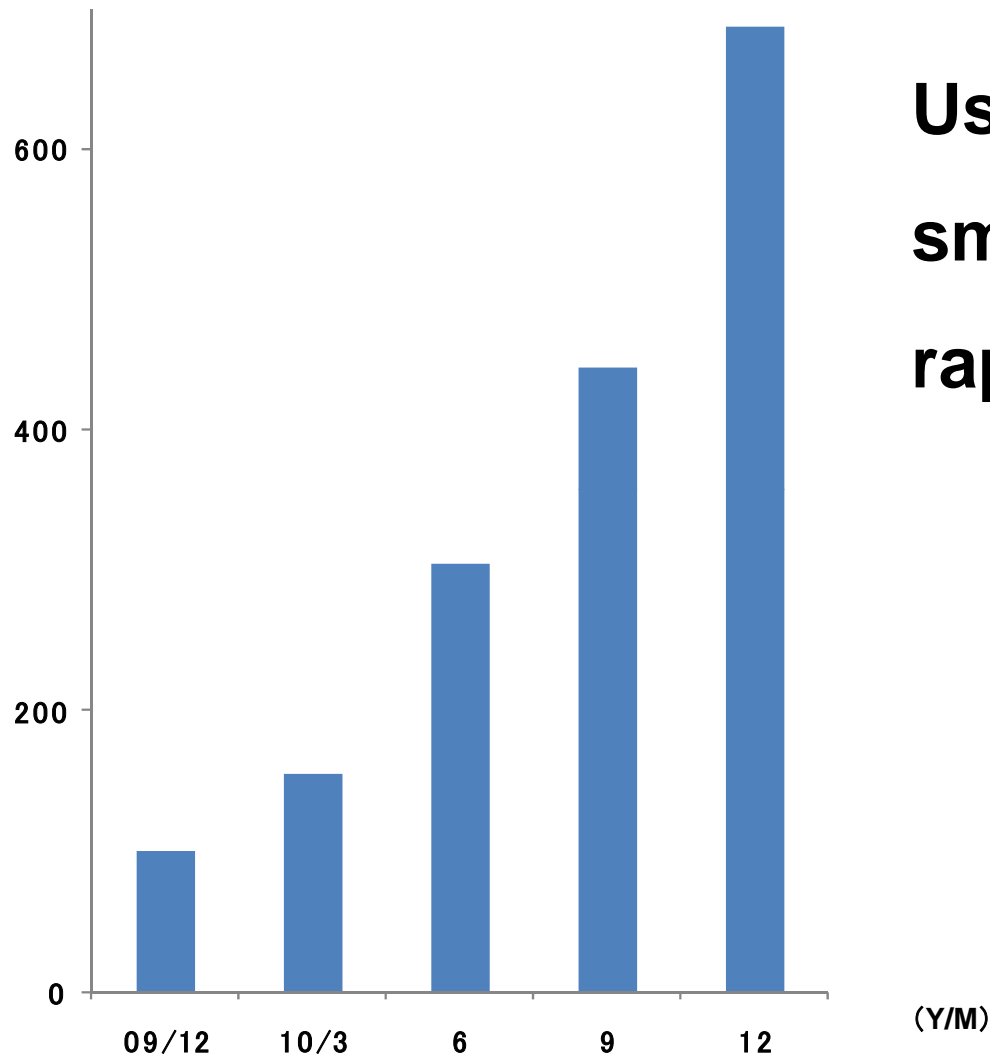
Access via PCs,  
smartphones and  
feature phones

+Keep Button



# Increased Use of Yahoo! JAPAN via Smartphones

Yahoo! JAPAN start page page views for smartphones



Use of Yahoo! JAPAN via smartphones is expanding rapidly.

- \* December 2009 figure is baseline of 100
- \* Figures excluding a part of pageviews via smartphone apps

# Services Provided for Various Types of Devices

## Optimized services matching each device feature



*Yahoo! JAPAN for Smartphones*



*GyaO! Optimized for iPad*



*Picture Books for TV*

### Smartphone optimized services

Maps, Transit, Gourmet, Traffic Information, Weather, GetLocal, Search, News, Auctions, Shopping, Kids, etc.

### Apps for smartphones

Auctions, Dictionary, Maps, Transit, Safety Net, Messenger, Kids, Rikunabi NEXT, GyaO!, etc.

### iPad optimized services

Comics, yubichiz, and more to come

### Apps for iPad

Comics, Safety Net HD, GyaO! and more to come

### TV optimized services

News, Weather, Search, Video Channel, TV de Cooking, Yoshimoto Mi-Hodai, Picture Books, Shopping, Auctions, Movie Information, Knowledge Search, etc.



# Review of FY2010-3Q Business Outlook

Listing advertising and display advertising quarterly revenue rose substantially year on year. In e-commerce business as well, revenue were in the upper range of the revenue forecast, with an increase in game-related business revenue contributing to revenue growth in addition to the expansion in Yahoo! Shopping transaction value.

Operating income, ordinary income and net income all greatly exceeded the upper end of performance forecasts despite the increase in advertising and sales promotion expenses made to promoted use of GyaO! and e-commerce services because costs associated with subsidiaries and paid search advertising declined and the SG&A expenses growth rate was less than the revenue growth rate.

(¥ 100M)

	<b>Actual</b>	<b>Forecast</b> (As of Oct. 22, 2010)
<b>Revenue</b>	<b>750</b>	<b>711-750</b>
<b>Operating Income</b>	<b>411</b>	<b>377-400</b>
<b>Ordinary Income</b>	<b>413</b>	<b>376-399</b>
<b>Quarterly Net Income</b>	<b>247</b>	<b>217-231</b>

# Y! FY2010-4Q Business Outlook

- We will work to achieve year-on-year growth in quarterly revenue by growth in revenues of advertising related and other businesses.

We will aim to expand e-commerce-related revenue based on aggressive advertising campaigns and sales promotion activities.

\* We expect that the transfer of our research business to MACROMILL, INC., and the sell-out for shares of NewsWatch, Inc. will reduce quarterly revenue by about ¥1.4 billion year on year.

- Cost of sales forecast to decline, primarily because of the transfer of the research business. We plan to make sales promotion, advertising, and other expenditures as necessary to expand e-commerce and paid digital content-related transaction values.

(¥ 100M)

	2009-4Q (Actual)	2010-3Q (Actual)	2010-4Q (Forecast)
Revenue	732	750	734-772
Operating Income	387	411	391-414
Ordinary Income	386	413	392-415
Quarterly Net Income	233	247	231-245

- Since the business environment of the Group can fluctuate substantially in the short term, it is extremely difficult to forecast performance for the full fiscal year with a high degree of confidence. Therefore, the Group announces its financial results on a quarterly basis together with the business outlook only for the following quarter.

The FY2010 full year projection in P.13 is the cumulative actual results of FY2010-1Q to 3Q plus FY2010-4Q projection.

# FY2010 Business Outlook

(¥ 100M)

	<b>FY2009 (Actual)</b>	<b>FY2010 (Forecast)</b>
<b>Revenue</b>	<b>2,798</b>	<b>2,900-2,938</b>
<b>Operating Income</b>	<b>1,438</b>	<b>1,563-1,586</b>
<b>Ordinary Income</b>	<b>1,433</b>	<b>1,567-1,590</b>
<b>Net Income</b>	<b>835</b>	<b>909-923</b>

- The above FY2010 full year projection is the cumulative actual results of FY2010-1Q to 3Q plus the FY2010-4Q projection.

# FY2010-3Q Financial Results

## •Major Consolidated subsidiaries at the end of FY2010-3Q

- ◆ Cirius Technologies, Inc.
- ◆ GyaO CORPORATION
- ◆ Indival, Inc.
- ◆ Yahoo Japan Customer Relations Corporation
- ◆ Y's Insurance Inc.
- ◆ Firstserver, Inc.
- ◆ IDC Frontier Inc.
- ◆ Netrust, Ltd.
- ◆ Y's Sports Inc.

## •Affiliated companies (equity method) at the end of FY2010-3Q

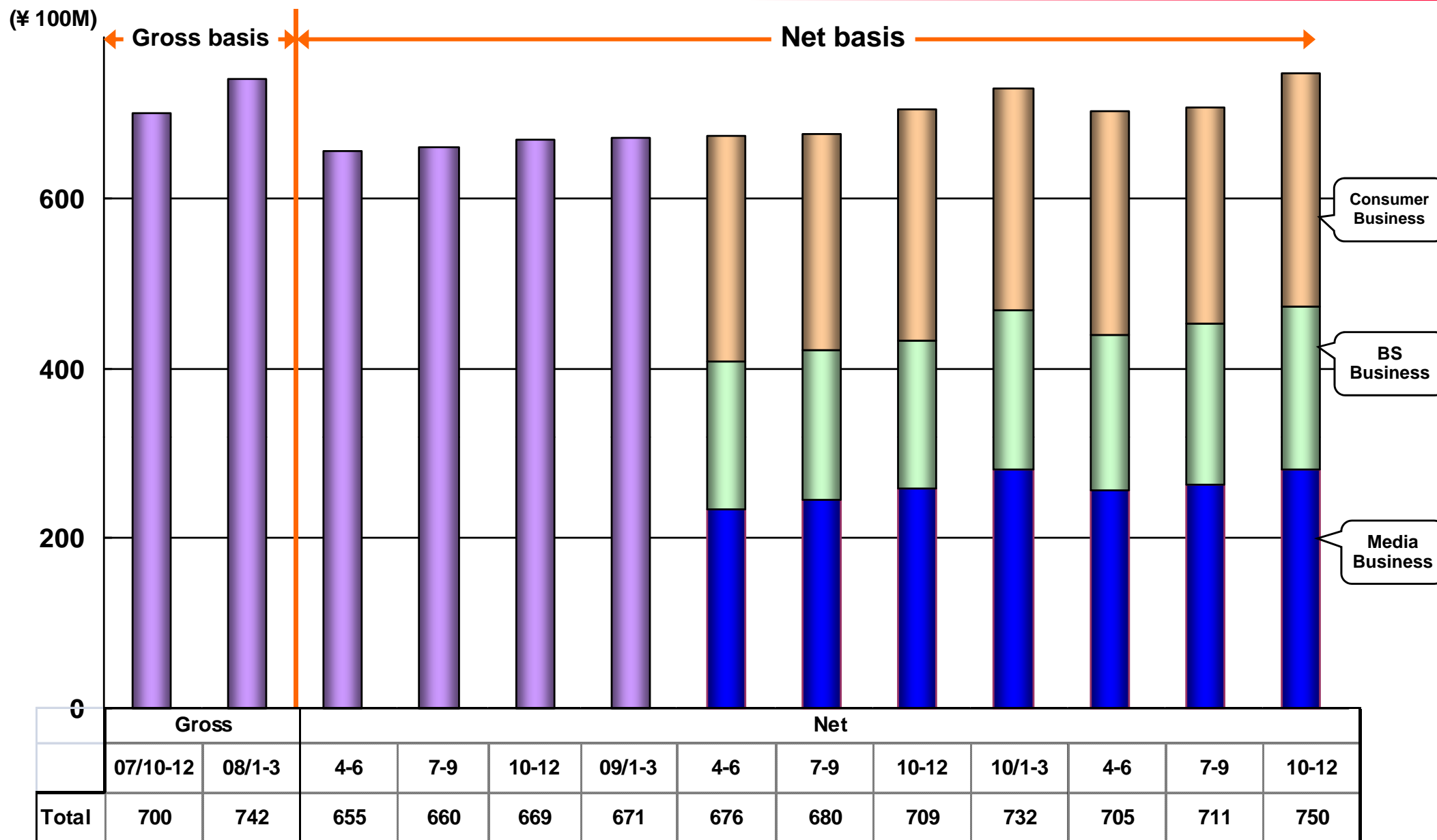
- ◆ All About, Inc.
- ◆ CLASSIFIED Corporation.
- ◆ Estore Corporation
- ◆ MACROMILL, INC.
- ◆ Tavigator, Inc.
- ◆ 4travel, Inc.
- ◆ BestReserve Co. Ltd.
- ◆ CREO CO., LTD.
- ◆ JWord Inc.
- ◆ Oricon DD, Inc.
- ◆ ValueCommerce Co., Ltd.

# FY2010-3Q Statements of Income

	2010-3Q	2009-3Q	Changes
<b>Revenue</b> (¥100M)	750	709	5.8 %
<b>Cost of Sales</b> (¥100M)	69	85	-18.7 %
<b>Gross Profit</b> (¥100M)	680	624	9.1 %
<b>SG&amp;A</b> (¥100M)	269	259	3.6 %
<b>Operating Income</b> (¥100M)	411	364	13.0 %
<b>Ordinary Income</b> (¥100M)	413	364	13.6 %
<b>Quarterly Net Income</b> (¥100M)	247	208	18.4 %
<b>EPS</b> (¥)	426	359	18.6 %
<b>Number of Shares Outstanding</b> (10 thousand) (Average of period) *	5,795	5,805	-0.2 %
<b>Fully Diluted EPS</b> (¥)	425	359	18.7 %
<b>Number of Shares Assuming Full Dilution</b> (10 thousand) *	5,799	5,810	-0.2 %

**Notes: Number of Shares Outstanding and Number of Shares Assuming Full Dilution are excluding treasury stocks.**

# Y! Quarterly Revenue

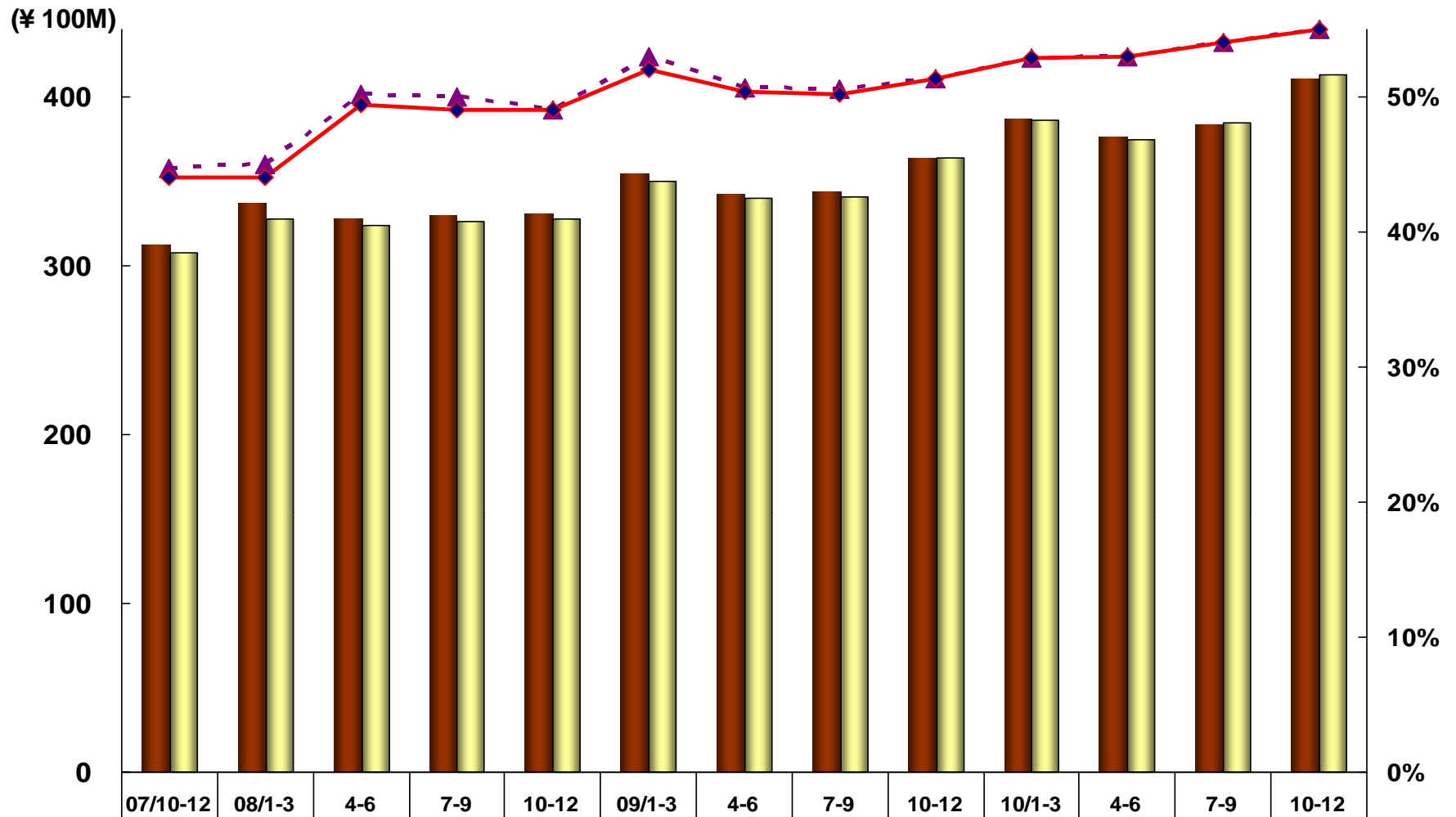


\*Figures of 08/1-3 and before are indicated on a gross basis.

\*The Company reclassified its business segments from FY2010-1Q. Figures of the FY2009 are only for your reference based on a brief retroactive adjustment.



# Y! Quarterly Profits



\*Margins for 08/4-6 and after are affected by the change in the presentation basis for revenue from gross basis to net basis.



# FY2010-3Q Performance Breakdown by Business

(¥ 100M)

	Revenue	Revenue Breakdown by Business Group		Gross Profit	SG&A	Operating Income	Ordinary Income	Operating Margin	Ordinary Margin
Media Business	<b>281</b>	Advertising Others	97% 3%	<b>255</b>	<b>100</b>	<b>154</b>	<b>155</b>	<b>54.9%</b>	<b>55.2%</b>
BS Business	<b>192</b>	Advertising Corporate Services Information Listing Services	62% 25% 13%	<b>154</b>	<b>59</b>	<b>95</b>	<b>96</b>	<b>49.6%</b>	<b>49.9%</b>
Consumer Business	<b>275</b>	e-Commerce Related Membership Services Others	58% 33% 9%	<b>270</b>	<b>89</b>	<b>181</b>	<b>181</b>	<b>65.9%</b>	<b>66.0%</b>

\*Please see P. 30 for the product items involved in the revenue of each segment.

# Y! Quarterly SG&A Breakdown

(¥ 100M)

Major factors for YoY changes

	10/3Q	%	10/2Q	QoQ Change	09/3Q	YoY Change
Personnel Expenses	82	30.8%	80	3.5%	77	6.4%
Business Commissions	33	12.5%	32	2.9%	32	5.4%
Depreciation Expenses	21	8.2%	20	5.5%	22	-1.9%
Royalties	21	8.1%	20	6.5%	20	7.2%
Sales Promotion Costs	21	7.8%	15	39.5%	21	-0.2%
Communication Charges	20	7.7%	21	-2.2%	23	-10.5%
Content Provider Fees	16	5.9%	16	-3.3%	16	-2.9%
Lease and Utility Expenses	15	5.8%	15	-0.9%	15	1.9%
Sales Commissions	12	4.5%	11	10.7%	11	9.1%
Advertising Costs	6	2.5%	4	62.8%	2	232.2%
Administrative and Maintenance Expenses	5	1.9%	5	-1.0%	5	-12.1%
Taxes and Public Dues	3	1.1%	3	-3.7%	3	-12.8%
Amortization of Goodwill	2	1.0%	2	28.2%	1	36.9%
Others	6	2.3%	5	20.6%	7	-13.0%
<b>SG&amp;A Total</b>	<b>269</b>	<b>100.0%</b>	<b>253</b>	<b>6.4%</b>	<b>259</b>	<b>3.6%</b>

Possession of data centers resulted in a streamlined operation

TV CM broadcast

# Y! FY2010-3Q Balance Sheets

Major Items	2010/12/31	2009/12/31	Increase/ Decrease	Major Factors for Increase/Decrease	(¥ 100M)
<b>&lt; Assets &gt;</b>					
Current Assets	2,134	1,623	511	Increase in cash from operating activities	
Cash and Deposits	1,475	993	482		
Accounts Receivable -Trade	361	358	3		
Others	269	229	40	Increase in credit related to settlement services for Yahoo! Shopping	
Fixed Assets	2,187	2,138	48		
Tangible Fixed Assets	278	270	8		
Intangible Fixed Assets	143	156	-13		
Investment Securities	1,638	1,574	64		
<b>Total Assets</b>	<b>4,321</b>	<b>3,761</b>	<b>560</b>		
<b>&lt; Liabilities &gt;</b>					
Current Liabilities	689	882	-192	Completed repayment of borrowings	
Short-term debts	-	100	-100		
Accounts Payable-Other	151	117	33		
Accrued Income Taxes	151	308	-157		
Others	287	248	39		
Long-term Liabilities	22	2	20		
<b>Total Liabilities</b>	<b>712</b>	<b>885</b>	<b>-172</b>		
<b>&lt; Net Assets &gt;</b>					
Shareholders' Equity	3,564	2,843	721	Increase due to net income increase	
Common Stock	77	74	3		
Capital Surplus	28	25	3		
Retained Earnings	3,514	2,771	742		
Minority Interests in Consolidated Subsidiaries	20	24	-3		
<b>Total Net Assets</b>	<b>3,609</b>	<b>2,876</b>	<b>732</b>		
<b>Total Liabilities and Net Assets</b>	<b>4,321</b>	<b>3,761</b>	<b>560</b>		

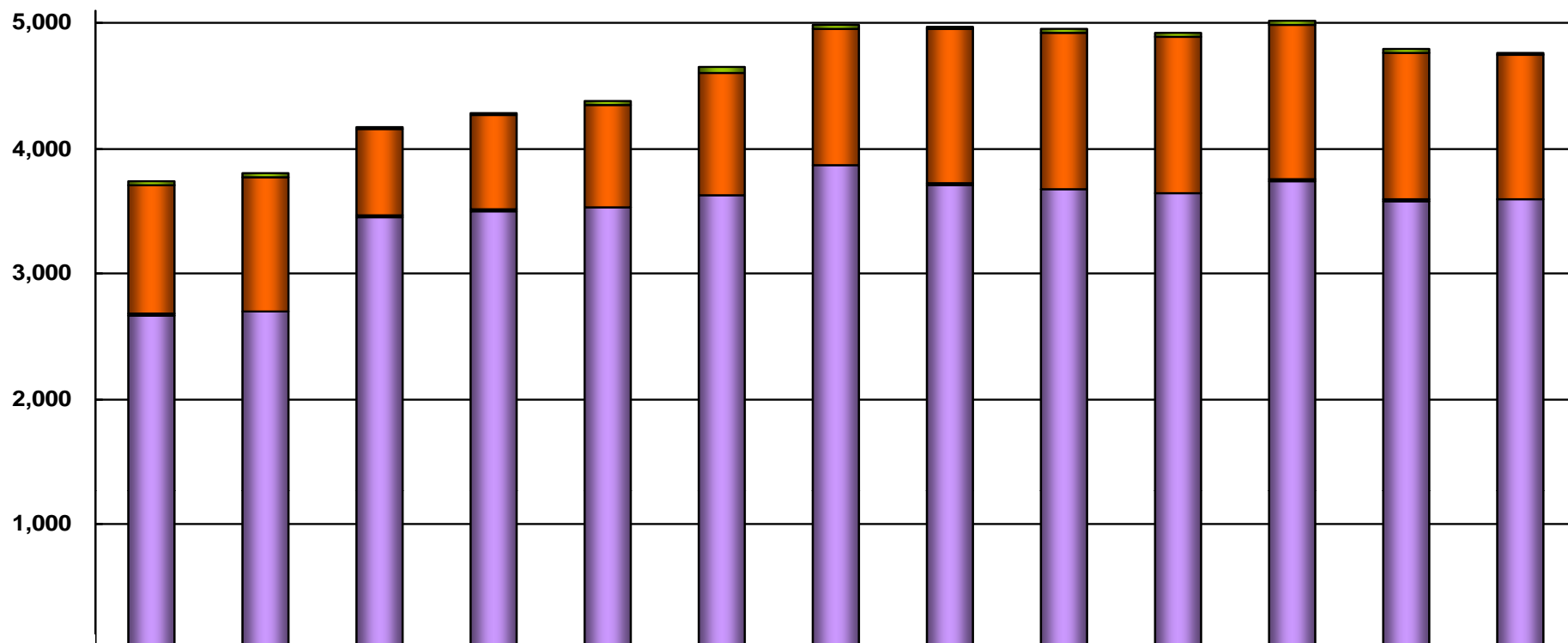
# FY2010-3Q Cash Flow Statements

Major Items	FY2010-3Q (Oct.-Dec. 2010)	Major Factors for Changes (¥ 100M)
<b><u>Operating Activities</u></b>	<b><u>133</u></b>	
Quarterly Net Income before Income Taxes	415	Increase in quarterly net income before income taxes
Depreciation Expenses	25	
Accounts Receivable/Payable-Trade	-25	
Payment of Income Taxes	-289	Payment of income taxes
<b><u>Investing Activities</u></b>	<b><u>-25</u></b>	
Acquisition of Tangible Fixed Assets	-17	
Acquisition of Intangible Fixed Assets	-4	
Additional Acquisition of Subsidiary Shares	-3	
<b><u>Financing Activities</u></b>	<b><u>4</u></b>	
Income on Issue of New Shares	4	
<b><u>Net Change in Cash Flows</u></b>	<b><u>112</u></b>	

# Y! Number of Directors and Employees

(Number of People)

(at the End of Quarter)



	07/12	08/3	6	9	12	09/3	6	9	12	10/3	6	9	12
Directors and Auditors of Subsidiaries	31	32	26	25	24	39	31	32	30	30	24	24	17
Employees of Subsidiaries	1,025	1,062	685	747	814	977	1,082	1,228	1,249	1,238	1,238	1,177	1,142
Directors and Auditors of Yahoo! JAPAN	9	9	9	9	9	9	9	9	9	9	9	9	9
Employees of Yahoo! JAPAN	2,670	2,697	3,459	3,508	3,532	3,622	3,863	3,712	3,670	3,644	3,743	3,586	3,591
<b>Total</b>	<b>3,735</b>	<b>3,800</b>	<b>4,179</b>	<b>4,289</b>	<b>4,379</b>	<b>4,647</b>	<b>4,985</b>	<b>4,981</b>	<b>4,958</b>	<b>4,921</b>	<b>5,014</b>	<b>4,796</b>	<b>4,759</b>

■ The above figures of employees include staff who have been dispatched.



# Appendix

# Listing Advertising Sales by Industry

## Industries with large year on year increase

- Transportation/Leisure
- Cosmetics/Toiletries/Health Foods and Appliances
- Department Stores/Mail Order/Shopping Malls

## Industries with large quarter on quarter increase

- Information Processing/Software/Internet Information Service
- Department Stores/Mail Order/Shopping Malls
- Fashion/Accessories

	09/3Q	4Q	10/1Q	2Q	3Q
Finance/Insurance/Securities	12.9%	12.9%	12.6%	11.4%	10.6%
Transportation/Leisure	6.8%	7.3%	8.0%	10.5%	8.2%
Department Stores/Mail Order/Shopping Malls	7.1%	6.4%	7.4%	6.1%	7.4%
Cosmetics/Toiletries/Health Foods and Appliances	6.2%	6.1%	6.9%	7.1%	7.1%
Medical, Welfare, Health and Beauty	6.9%	6.7%	7.0%	6.9%	6.2%
Information Processing/Software/Internet Information Service	5.6%	5.7%	5.1%	4.2%	6.1%
Real Estate/Household Equipment	6.3%	8.0%	6.1%	6.2%	6.0%
Educations/University	5.8%	6.8%	6.1%	6.2%	5.1%
Fashion/Accessories	4.6%	3.9%	3.9%	4.6%	5.0%
Recruitment Services	3.0%	2.9%	3.0%	3.3%	3.1%
Interior/Gardening/Reform/DIY	3.2%	3.0%	3.1%	3.0%	2.9%
Autos (Transportation Equipment)	3.1%	2.8%	2.7%	2.8%	2.9%
Others	28.5%	27.5%	28.1%	27.7%	29.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

•Industrial classification has been changed since FY2010-1Q.

The share percentage of revenues by industrial category in FY2009 was adjusted retroactively.



# Display Advertising Sales by Industry

## Industries with large year on year increase

- Internet Information Service/Email Service
- Finance/Insurance/Securities
- Foodstuffs

## Industries with large quarter on quarter increase

- Home Electronics/AV Equipment
- Internet Information Service/Email Service
- Mobile Communications Service

	09/3Q	4Q	10/1Q	2Q	3Q
Finance/Insurance/Securities	14.9%	15.6%	14.9%	16.8%	15.3%
Autos (Transport Equipment)	12.3%	14.6%	14.0%	13.3%	12.6%
Real Estate/Construction	8.4%	10.6%	9.6%	9.3%	8.0%
Cosmetics/Toiletries	9.2%	5.5%	8.8%	9.3%	7.9%
Transportation/Leisure	8.5%	7.6%	8.1%	7.2%	7.4%
Internet Information Service/Email Service	2.2%	3.0%	3.0%	3.7%	5.3%
Foodstuffs	3.7%	3.6%	5.2%	4.5%	5.2%
Fashion/Accessories	5.0%	3.3%	3.8%	3.6%	4.8%
Mobile Communications Service	4.5%	5.7%	3.4%	3.1%	4.7%
Beverages/Cigarettes	4.7%	4.7%	5.3%	4.1%	3.7%
Home Electronics/AV Equipment	2.0%	1.6%	1.6%	1.4%	3.4%
Entertainment Related Software	2.6%	1.8%	2.9%	2.9%	2.9%
Others	22.0%	22.4%	19.4%	20.8%	18.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*The above are classified by contents of advertising.



# Additional Business Data: 2010-3Q

Average Daily Transaction Value	Oct.-Dec. 2009	Oct.-Dec. 2010
Commerce (¥100M)	<b>27.1</b>	<b>28.0</b>
☆ Auction (¥100M)	<b>19.9</b>	<b>19.6</b>
☆ Shopping (¥100M)*1	<b>7.1</b>	<b>8.3</b>
Through Mobile (¥100M)*2	<b>4.5</b>	<b>5.5</b>
Subscriber Lines for Yahoo! BB Services	End of Dec. 2009	End of Dec. 2010
Total (10 thousand lines)	<b>390.8</b>	<b>329.1</b>
Number of lines marketed by Yahoo! JAPAN (10 thousand lines)	<b>74.4</b>	<b>61.2</b>
Other Data of Auction Business	Oct.-Dec. 2009	Oct.-Dec. 2010
Average Winning Bid (¥)	<b>4,900</b>	<b>4,905</b>
Average Successful Auction Ratio (%)	<b>16</b>	<b>14</b>
Number of Business Express Contracts (Number of contracts/Monthly average)	Oct.-Dec. 2009	Oct.-Dec. 2010
	<b>2,447</b>	<b>1,445</b>

1. The transaction value of Yahoo! Shopping, Yahoo! Tickets and Yahoo! Travel, excluding fraudulent orders for both periods.

2. Average daily transaction value through mobile including transaction via smartphones.

# Y! Apps for iPhone and iPad

## Apps for iPhone



Yahoo! JAPAN



Dictionary



Auctions



GyaO!



Transit



Information Supplement



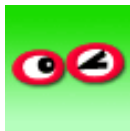
Maps



Messenger



Knowledge Search



Kids



Safety Net



Pofee



Translation loupe



Infoloupe



shakachiz



Sketch-a-Search



fromA navi



Rikunabi NEXT

## Apps for iPad



GyaO!



Yahoo! Comics



Business Browser



Safety Net HD

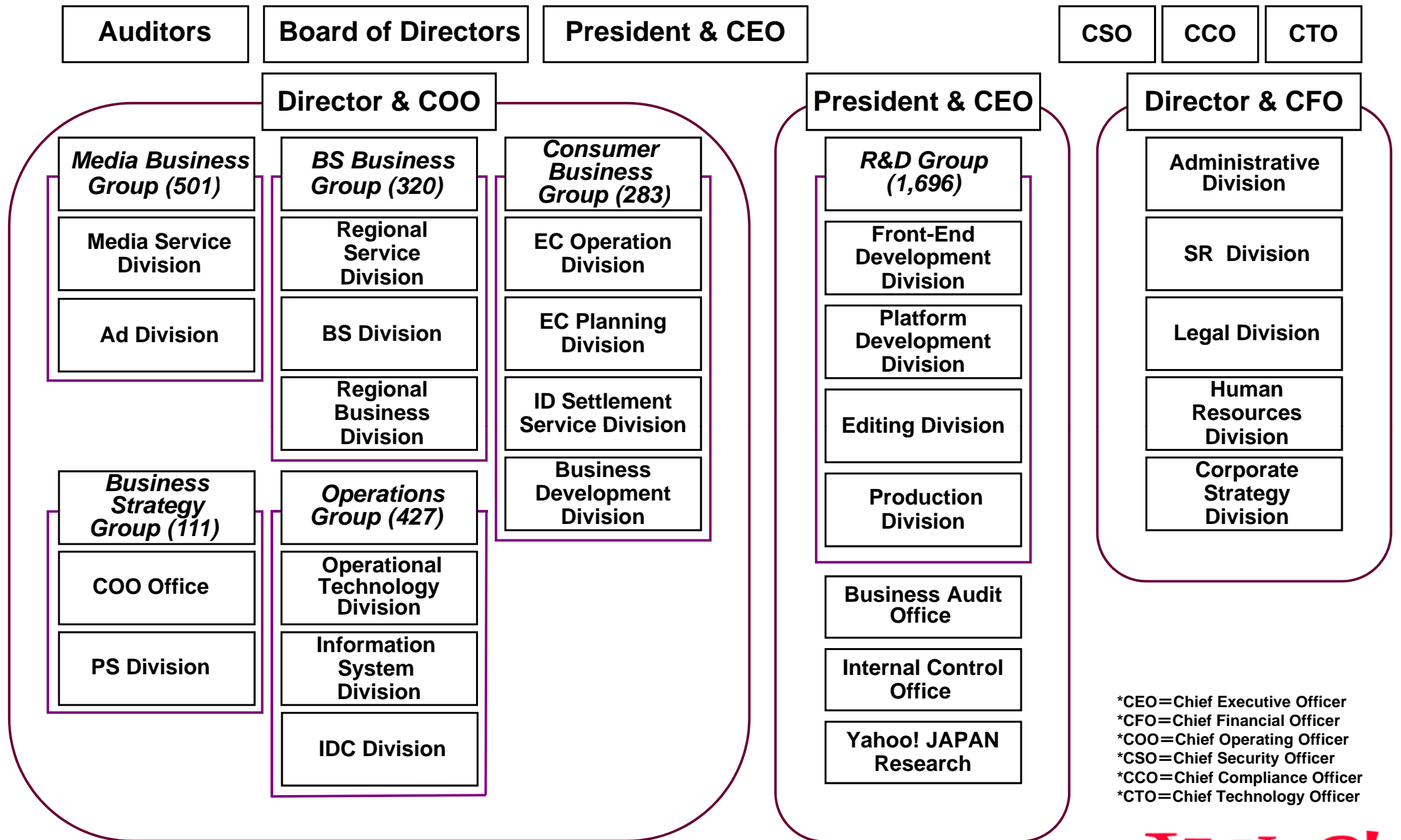


Jump SQ.D

and more...

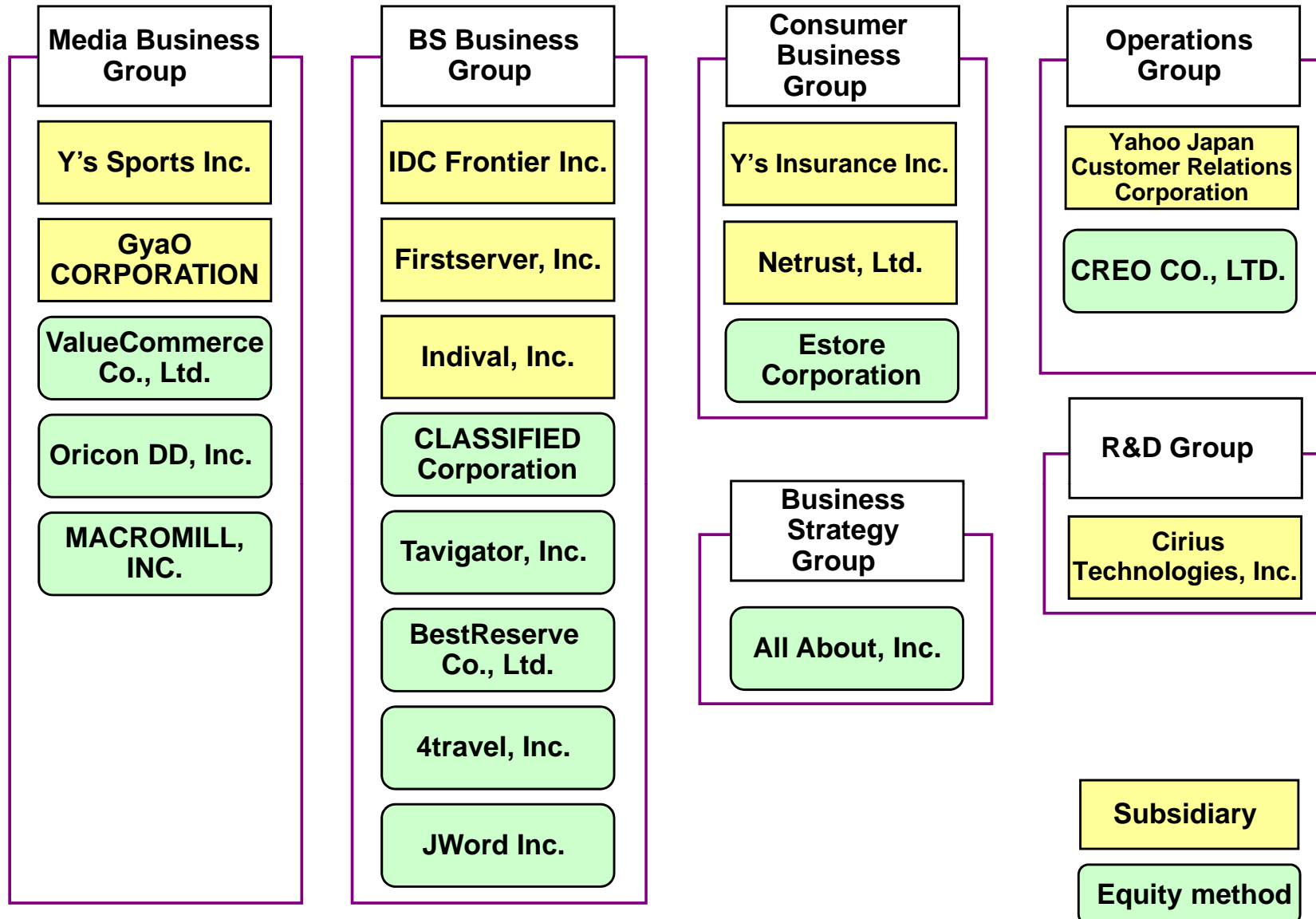


# Organization Chart of Yahoo! JAPAN



\*CEO=Chief Executive Officer  
 \*CFO=Chief Financial Officer  
 \*COO=Chief Operating Officer  
 \*CSO=Chief Security Officer  
 \*CCO=Chief Compliance Officer  
 \*CTO=Chief Technology Officer

# Y! Yahoo! JAPAN Group – Major Companies



Number of Employees (unconsolidated): 3,591  
 Number of Employees (consolidated): 4,733  
 As of December 31, 2010

# Old & New Business Segments Breakdown Comparison Table

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## *--Former Main Components--*

### Advertising

- **Media Business:**  
Display advertising (banner, text, email, and video advertising)  
Listing advertising (through advertising agencies)
- **BS Business:** Listing advertising (online order)
- **Consumer Business:** Display advertising

### Business Services

- **Media Business:**  
Yahoo! Research
- **BS Business:**  
Data center related revenues / Yahoo! WebHosting /  
Yahoo! Business Express  
Yahoo! Real Estate and Yahoo! Rikunabi
- **Consumer Business:**  
Tenant and system-use fees of Yahoo! Auctions (BtoC)  
and Yahoo! Shopping  
Yahoo! BB incentive fees

### Personal Services

- **Consumer Business:**  
System-use fees of Yahoo! Auctions (CtoC)  
Yahoo! Premium, Yahoo! BB ISP fees,  
Yahoo! Partners and other pay digital content

## *--New Main Components--*

### Media Business

- **Advertising:**  
Display advertising (banner, text, email, and video advertising)  
Listing advertising (through advertising agencies)

### BS Business

- **Advertising:**  
Listing advertising (online order)
- **Corporate services:**  
Data center related revenues / Yahoo! WebHosting /  
Yahoo! Business Express
- **Listing services:**  
Yahoo! Real Estate and Yahoo! Rikunabi

### Consumer Business

- **e-Commerce:**  
Tenant and system-use fees of Yahoo! Auctions and  
Yahoo! Shopping / Settlement / Pay digital content
- **Membership services:**  
Yahoo! Premium, Yahoo! BB ISP fees,  
Yahoo! Partners and other membership services
- **Others:**  
Display advertising / Yahoo! BB incentive fees



**Yahoo Japan Corporation IR information is available at :**  
**<http://ir.yahoo.co.jp/en/>**