

Yahoo Japan Corporation: FY2011-1Q (April-June 2011) P/L Trend (Consolidated Basis)

Unit: Million yen

Grand Total	2010-1Q	2Q	3Q	4Q	2011-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	70,506	71,104	75,022	75,790	71,879	100.0%	-3,911	-5.2%	1,372	1.9%
Cost of Sales	7,627	7,344	6,924	7,396	6,786	9.4%	-609	-8.2%	-840	-11.0%
Gross Profit	62,878	63,759	68,097	68,393	65,092	90.6%	-3,301	-4.8%	2,213	3.5%
SG&A Expenses	25,271	25,309	26,932	26,011	26,258	36.5%	246	0.9%	986	3.9%
Operating Income	37,606	38,450	41,165	42,382	38,833	54.0%	-3,548	-8.4%	1,226	3.3%
Ordinary Income	37,573	38,558	41,370	42,716	39,295	54.7%	-3,420	-8.0%	1,722	4.6%
Quarterly Net Income	21,656	21,440	24,704	24,372	23,311	32.4%	-1,061	-4.4%	1,655	7.6%
Operating Margin	53.3%	54.1%	54.9%	55.9%	54.0%	n.a.	-1.9%	n.a.	0.7%	n.a.
Ordinary Margin	53.3%	54.2%	55.1%	56.4%	54.7%	n.a.	-1.7%	n.a.	1.4%	n.a.
Quarterly Net Income to Revenue	30.7%	30.2%	32.9%	32.2%	32.4%	n.a.	0.3%	n.a.	1.7%	n.a.

Media Business	2010-1Q	2Q	3Q	4Q	2011-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	25,605	26,455	28,173	30,000	25,110	100.0%	-4,890	-16.3%	-495	-1.9%
Cost of Sales	3,283	2,889	2,663	2,852	2,463	9.8%	-388	-13.6%	-820	-25.0%
Gross Profit	22,322	23,566	25,509	27,148	22,647	90.2%	-4,501	-16.6%	325	1.5%
SG&A Expenses	9,226	9,619	10,037	10,584	8,866	35.3%	-1,717	-16.2%	-360	-3.9%
Operating Income	13,095	13,946	15,472	16,564	13,781	54.9%	-2,783	-16.8%	685	5.2%
Ordinary Income	13,139	14,016	15,560	16,703	13,842	55.1%	-2,861	-17.1%	702	5.3%
Operating Margin	51.1%	52.7%	54.9%	55.2%	54.9%	n.a.	-0.3%	n.a.	3.7%	n.a.
Ordinary Margin	51.3%	53.0%	55.2%	55.7%	55.1%	n.a.	-0.6%	n.a.	3.8%	n.a.

Business-services Business	2010-1Q	2Q	3Q	4Q	2011-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	18,444	19,066	19,264	19,963	19,849	100.0%	-114	-0.6%	1,405	7.6%
Cost of Sales	3,713	3,866	3,788	4,072	3,871	19.5%	-200	-4.9%	157	4.2%
Gross Profit	14,730	15,200	15,475	15,891	15,977	80.5%	86	0.5%	1,247	8.5%
SG&A Expenses	5,837	5,781	5,928	5,193	6,000	30.2%	806	15.5%	162	2.8%
Operating Income	8,893	9,419	9,547	10,698	9,977	50.3%	-720	-6.7%	1,084	12.2%
Ordinary Income	8,942	9,499	9,621	10,726	10,054	50.7%	-672	-6.3%	1,112	12.4%
Operating Margin	48.2%	49.4%	49.6%	53.6%	50.3%	n.a.	-3.3%	n.a.	2.1%	n.a.
Ordinary Margin	48.5%	49.8%	49.9%	53.7%	50.7%	n.a.	-3.1%	n.a.	2.2%	n.a.

Consumer Business	2010-1Q	2Q	3Q	4Q	2011-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	26,289	25,400	27,503	25,721	26,815	100.0%	1,094	4.3%	526	2.0%
Cost of Sales	493	442	459	466	449	1.7%	-16	-3.6%	-43	-8.8%
Gross Profit	25,796	24,957	27,044	25,254	26,365	98.3%	1,111	4.4%	569	2.2%
SG&A Expenses	8,155	8,137	8,914	9,634	8,861	33.0%	-773	-8.0%	706	8.7%
Operating Income	17,640	16,820	18,129	15,620	17,504	65.3%	1,884	12.1%	-136	-0.8%
Ordinary Income	17,591	16,708	18,140	15,621	17,488	65.2%	1,866	12.0%	-103	-0.6%
Operating Margin	67.1%	66.2%	65.9%	60.7%	65.3%	n.a.	4.5%	n.a.	-1.8%	n.a.
Ordinary Margin	66.9%	65.8%	66.0%	60.7%	65.2%	n.a.	4.5%	n.a.	-1.7%	n.a.

Adjustments	2010-1Q	2Q	3Q	4Q	2011-1Q	% of Revenue	Quarter-to-quarter		Year-to-year	
							Increase/Decrease	Change	Increase/Decrease	Change
Revenue	166	181	80	104	103	100.0%	-1	-1.6%	-63	-38.3%
Cost of Sales	137	146	12	5	2	2.2%	-3	-59.7%	-134	-98.3%
Gross Profit	29	34	67	98	100	97.8%	1	1.8%	70	238.3%
SG&A Expenses	2,052	1,771	2,052	599	2,530	2456.4%	1,930	322.0%	478	23.3%
Operating Income	-2,022	-1,736	-1,984	-500	-2,429	n.a.	-1,929	n.a.	-407	n.a.
Ordinary Income	-2,099	-1,666	-1,951	-335	-2,089	n.a.	-1,753	n.a.	10	n.a.
Operating Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ordinary Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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