

April 26, 2017

To whom it may concern

Yahoo Japan Corporation
Manabu Miyasaka, President & CEO
Stock code: 4689

Notice of Differences between
Consolidated Business Results for FY2016 and FY2015

Yahoo Japan Corporation hereby announces the differences between the consolidated business results for the fiscal year ended March 31, 2017 (April 1, 2016 – March 31, 2017; hereinafter FY2016) and those for the fiscal year ended March 31, 2016 (April 1, 2015 – March 31, 2016; hereinafter FY2015).

1. Differences between consolidated business results for FY2016 and FY2015

(Million yen)

	Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent
FY2016 (A)	853,730	192,049	193,475	132,634	136,589
FY2015 (B)	652,327	224,997	226,585	172,492	171,617
Year-on-Year Change (Amount) (A - B)	201,403	-32,947	-33,110	-39,858	-35,027
Year-on-Year Change (%)	30.9%	-14.6%	-14.6%	-23.1%	-20.4%

2. Reasons for the differences

In FY2016, the Yahoo Japan Group recorded a revenue growth of 30.9% compared with the same period last year due to the increase in the revenue of display advertising. The consolidation of ASKUL Corporation during the last consolidated fiscal year also contributed to this result.

Operating income, income before income taxes, net income and net income attributable to the owners of the parent of FY2016 decreased compared to those of FY2015. This is

due to: the gain from remeasurement relating to business combination with ASKUL Corporation of ¥59.6 billion, recognized in the second quarter of FY2015; and the damages of ¥13.0 billion related to the fire that occurred at the Logistics Center of ASKUL Corporation, recognized in the fourth quarter of FY2016.

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.