

Ticker: 4689 JP Equity

Periodicity: Annuals

Currency: USD

Note: Years shown on the report are Fiscal Years

Company: Yahoo Japan Corp

Filing: Most Recent

Filing: , Consolidated Data

Corporate Finance Essentials (

| | Original:2007 A | Original:2008 A | Original:2009 A | Original:2010 A | Original:2011 A | Original:2012 A | Original:2013 A | Current/LTM | Estimate:2014 A | Estimate:2015 A |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------------|-----------------|
| For the period ending | 2007-3-31 | 2008-3-31 | 2009-3-31 | 2010-3-31 | 2011-3-31 | 2012-3-31 | 2013-3-31 | 2013-12-31 | 2014-3-31 | 2015-3-31 |
| Revenue | 1,818.37 | 2,300.62 | 2,655.35 | 3,017.89 | 3,421.70 | 3,828.59 | 4,150.93 | 3,929.13 | 3,755.05 | 4,077.87 |
| EBITDA | 994.02 | 1,199.28 | 1,466.86 | 1,671.09 | 1,982.27 | 2,228.20 | 2,417.26 | 2,194.39 | 2,061.89 | 2,236.94 |
| Depreciation & Amortization | 85.21 | 103.46 | 121.79 | 120.12 | 114.72 | 136.98 | 162.00 | 161.97 | | |
| Operating Income | 908.81 | 1,095.82 | 1,345.07 | 1,550.97 | 1,867.56 | 2,091.22 | 2,255.26 | 2,032.42 | 1,929.40 | 2,102.53 |
| Total interest expense | 4.11 | 5.48 | 4.62 | 2.12 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Net Income | 495.87 | 549.78 | 746.53 | 900.69 | 1,078.54 | 1,274.46 | 1,392.18 | 1,282.61 | 1,209.31 | 1,300.51 |
| Cash & Equivalents | 639.61 | 1,131.85 | 372.38 | 1,490.13 | 2,278.00 | 3,113.49 | 4,371.53 | 4,371.53 | | |
| Total debt | 596.31 | 700.98 | 507.83 | 217.83 | 2.56 | 1.77 | 0.58 | 0.58 | | |
| Total Debt Weighted Average Maturity | | | | | | | | | | |
| Total Equity | 1,636.07 | 2,510.23 | 2,380.17 | 3,341.96 | 4,649.34 | 5,667.43 | 5,850.82 | 5,715.14 | | |
| Chg in non-cash wc | 8.82 | 15.51 | -15.56 | 14.90 | 28.54 | -156.13 | 83.09 | 0.65 | | |
| Capital Expenditures | -87.29 | -65.96 | -67.93 | -50.50 | -92.46 | -154.43 | -192.44 | -166.51 | -219.93 | -288.07 |
| Increase: LT Debt | 684.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Decrease: LT Debt | | | | | | | | | | |
| Inc(Dec) ST Debt | -0.36 | -1.05 | 0.00 | -4.74 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Market cap. | 20,906.25 | 31,381.95 | 15,130.29 | 21,177.65 | 20,902.17 | 18,856.91 | 26,429.50 | 26,203.04 | | |
| Minority Interest | 14.13 | 24.52 | 20.80 | 24.26 | 26.04 | 28.33 | 76.78 | 76.78 | | |
| Eff tax rate | 42.66 | 44.47 | 40.40 | 40.36 | 41.12 | 40.57 | 38.30 | 37.25 | | |
| Net Cash Paid for Acquisitions | 6.14 | 3.13 | 430.74 | 0.41 | 8.20 | | 224.52 | | | |
| Net current assets | 334.11 | 754.40 | 268.52 | 1,046.37 | 2,034.93 | 4,429.61 | 4,107.56 | 4,054.11 | | |
| Op Lease - Current | | | | | | | | | | |
| Op Lease - Yr 1 | 11.04 | 13.01 | 64.77 | 69.25 | 60.49 | 74.05 | 62.17 | | | |
| Op Lease - Yr 2 | | | | | | | | | | |
| Op Lease - Yr 3 | | | | | | | | | | |
| Op Lease - Yr 4 | | | | | | | | | | |
| Op Lease - Yr 5 | | | | | | | | | | |
| Op Lease - Beyond yr 5 | | | | | | | | | | |
| Dividends Paid | -40.34 | -50.97 | -62.51 | -81.08 | -195.07 | -233.32 | -243.27 | | | |
| Dec capital stock | 0.00 | 0.00 | -819.34 | -33.08 | -29.72 | 0.00 | -243.34 | -426.18 | | |
| Current Shares Outstanding | 6,047.64 | 6,049.81 | 5,810.57 | 5,811.57 | 5,817.63 | 5,818.32 | 5,751.01 | 5,694.83 | | |
| Price per share | 6.11 | 3.46 | 5.19 | 2.60 | 3.64 | 3.59 | 3.24 | 485.00 | | |
| Options Outstanding | 36.77 | 24.66 | 18.30 | 16.56 | 11.05 | 11.40 | 32.06 | | | |
| End Of Period | | | | | | | | | | |
| Avg Exercise Price (Options Outstanding) | | | | | | | | | | |
| R & D expenditures | 1.28 | 2.17 | 3.01 | 2.02 | 2.13 | 3.38 | 2.52 | 2.43 | | |
| Consolidated Debt Weighted Average Maturity | | | | | | | | | | |
| Op Lease - Years 2 - 5 | | | | | | | | | | |

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| | Original:2007 A | Restated:2008 A | Original:2009 A | Original:2010 A | Restated:2011 A | Original:2012 A | Original:2013 A | Current/LTM | Estimate:2014 A | Estimate:2015 A |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------------|-----------------|
| For the period ending | 2007-12-31 | 2008-12-31 | 2009-12-31 | 2010-12-31 | 2011-12-31 | 2012-12-31 | 2013-12-31 | 2013-12-31 | 2014-12-31 | 2015-12-31 |
| Revenue | 6,969.27 | 7,208.50 | 6,460.31 | 6,324.65 | 4,984.20 | 4,986.57 | 4,680.38 | 4,680.38 | 4,499.19 | 4,636.07 |
| EBITDA | 1,354.61 | 1,397.39 | 1,252.45 | 1,512.99 | 1,473.00 | 1,457.14 | 1,206.30 | 1,216.25 | 1,427.50 | 1,511.07 |
| Depreciation & Amortization | 659.20 | 790.03 | 738.86 | 682.51 | 648.24 | 654.60 | 629.00 | 629.00 | | |
| Operating Income | 695.41 | 607.35 | 513.59 | 830.48 | 824.76 | 802.54 | 577.30 | 587.25 | 791.92 | 877.48 |
| Total interest expense | | 0.00 | 0.00 | | | | 14.32 | | | |
| Net Income | 660.00 | 418.92 | 597.99 | 1,231.66 | 1,048.83 | 3,945.48 | 1,366.28 | 1,366.28 | 1,304.38 | 1,532.77 |
| Cash & Equivalents | 2,363.47 | 3,521.97 | 4,518.00 | 3,628.68 | 2,529.92 | 6,022.38 | 4,997.39 | 4,997.39 | | |
| Total debt | 749.63 | 43.00 | 50.00 | 47.00 | 50.00 | 46.00 | 1,125.59 | 1,125.59 | | |
| Total Debt Weighted Average Maturity | | | | | | | | | | |
| Total Equity | 9,545.08 | 11,268.96 | 12,518.64 | 12,596.41 | 12,581.35 | 14,605.60 | 13,130.60 | 13,130.60 | | |
| Chg in non-cash wc | 274.35 | 223.33 | 189.96 | -376.48 | -154.44 | 381.83 | -53.02 | -151.82 | | |
| Capital Expenditures | -602.28 | -674.83 | -433.80 | -714.08 | -593.29 | -505.51 | -338.13 | -338.13 | -427.83 | -449.38 |
| Increase: LT Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,412.34 | 1,412.34 | | |
| Decrease: LT Debt | | | | | | | | | | |
| Inc(Dec) ST Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Market cap. | 31,085.69 | 16,930.15 | 23,509.72 | 21,677.20 | 20,006.02 | 23,535.50 | 41,024.05 | 34,369.81 | | |
| Minority Interest | 12.25 | 18.02 | 25.32 | 38.28 | 40.28 | 45.40 | 55.69 | 55.69 | | |
| Eff tax rate | 33.72 | 37.88 | 26.60 | 15.11 | 18.53 | 32.93 | 10.03 | 10.55 | | |
| Net Cash Paid for Acquisitions | 973.58 | 208.96 | 195.11 | 157.44 | 323.83 | 5.72 | 1,247.54 | | | |
| Working Capital | 937.27 | 3,040.48 | 2,877.04 | 2,719.68 | 2,245.18 | 4,362.48 | 3,685.55 | 3,685.55 | | |
| Op Lease - Current | 88.00 | 103.00 | 90.00 | 81.00 | 84.00 | 76.00 | 84.00 | | | |
| Op Lease - Yr 1 | 131.00 | 149.00 | 155.00 | 157.00 | 147.00 | 135.00 | 141.00 | 141.00 | | |
| Op Lease - Yr 2 | 128.00 | 128.00 | 135.00 | 126.00 | 121.00 | 106.00 | 109.00 | 109.00 | | |
| Op Lease - Yr 3 | 110.00 | 107.00 | 111.00 | 106.00 | 93.00 | 82.00 | 69.00 | 69.00 | | |
| Op Lease - Yr 4 | 91.00 | 94.00 | 96.00 | 81.00 | 72.00 | 46.00 | 55.00 | 55.00 | | |
| Op Lease - Yr 5 | 80.00 | 84.00 | 84.00 | 64.00 | 42.00 | 31.00 | 36.00 | 36.00 | | |
| Op Lease - Beyond yr 5 | 360.00 | 299.00 | 231.00 | 69.00 | 66.00 | 38.00 | 122.00 | 122.00 | | |
| Dividends Paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Dec capital stock | -1,835.91 | -79.24 | -113.44 | -1,749.31 | -1,618.74 | -2,167.84 | -3,344.40 | -3,344.40 | | |
| Current Shares | 1,336.44 | 1,387.72 | 1,401.06 | 1,303.50 | 1,240.30 | 1,182.69 | 1,014.44 | 1,009.39 | | |
| Outstanding | | | | | | | | | | |
| Price per share | 25.54 | 23.26 | 12.20 | 16.78 | 16.63 | 16.13 | 19.90 | 33.07 | | |
| Options Outstanding | 180.40 | 135.44 | 119.59 | 80.98 | 62.44 | 38.09 | 20.97 | 20.97 | | |
| End Of Period | | | | | | | | | | |
| Avg Exercise Price (Options Outstanding) | 29.36 | 30.10 | 25.74 | 22.02 | 21.94 | 21.42 | 20.43 | 20.43 | | |
| R & D expenditures | 1,084.24 | 1,221.79 | 1,210.17 | 1,082.18 | 919.37 | 885.82 | 1,008.49 | 998.54 | | |
| Consolidated Debt Weighted Average Maturity | | | | | | | | | | |
| Op Lease - Years 2 - 5 | 409.00 | 413.00 | 426.00 | 377.00 | 328.00 | 265.00 | 269.00 | 269.00 | | |

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|--------------------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|
| | 2010-12-31 | 2010-12-31 | 2011-12-31 | 2011-12-31 | 2012-12-31 | 2012-12-31 | 2013-12-31 | 2013-12-31 |
| Revenue | 100.00 | 6,324.65 | 100.00 | 4,984.20 | 100.00 | 4,986.57 | 100.00 | 4,680.38 |
| United States | 69.97 | 4,425.46 | 66.27 | 3,302.99 | 69.42 | 3,461.63 | 74.39 | 3,481.50 |
| Asia Pacific | 20.87 | 1,320.05 | 21.10 | 1,051.83 | 21.11 | 1,052.87 | 17.39 | 813.69 |
| EMEA | 9.16 | 579.14 | 12.63 | 629.38 | 9.47 | 472.06 | 8.23 | 385.19 |
| International | | | | | | | | |
| Pretax Income | 100.00 | 1,070.39 | 100.00 | 827.52 | 100.00 | 5,214.21 | 100.00 | 633.28 |
| United States | 81.47 | 872.04 | 64.44 | 533.26 | 96.98 | 5,056.64 | 85.08 | 538.82 |
| International | 18.53 | 198.35 | 35.56 | 294.25 | 3.02 | 157.56 | 14.92 | 94.46 |
| Adjusted Revenue | 100.00 | 4,588.23 | 100.00 | 4,380.83 | 100.00 | 4,467.66 | 100.00 | 4,680.38 |
| United States | 75.58 | 3,467.85 | 71.74 | 3,142.88 | 73.40 | 3,279.12 | 74.39 | 3,481.50 |
| Asia Pacific | 16.38 | 751.50 | 18.96 | 830.48 | 18.59 | 830.71 | 17.39 | 813.69 |
| EMEA | 8.04 | 368.88 | 9.30 | 407.47 | 8.01 | 357.83 | 8.23 | 385.19 |
| International | | | | | | | | |
| Property/Plant/Equipment | 100.00 | 1,653.42 | 100.00 | 1,730.89 | 100.00 | 1,685.85 | 100.00 | 1,488.52 |
| United States | 89.21 | 1,475.02 | 86.03 | 1,489.10 | 88.09 | 1,485.09 | 90.56 | 1,348.07 |
| Asia Pacific | 6.93 | 114.58 | 9.35 | 161.84 | 8.38 | 141.34 | 6.41 | 95.47 |
| EMEA | 3.86 | 63.82 | 4.62 | 79.96 | 3.52 | 59.42 | 3.02 | 44.98 |
| International | | | | | | | | |
| Capital Expenditures | | -714.08 | | -593.29 | | -505.51 | | -338.13 |
| EMEA | 8.20 | -58.53 | 8.32 | -49.37 | 5.36 | -27.07 | 3.38 | -11.44 |
| Asia Pacific | 12.94 | -92.42 | 17.89 | -106.12 | 8.00 | -40.46 | 5.17 | -17.48 |
| United States | 78.86 | -563.13 | 73.79 | -437.80 | 86.64 | -437.98 | 91.45 | -309.22 |
| International | | | | | | | | |

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