



**Yahoo Japan Corporation**  
**FY2017 Full Year & 4Q Business Results**  
(Apr. 2017-Mar. 2018/Jan.-Mar. 2018)

**April 27, 2018**

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Such factors include, but are not limited to, the items mentioned in “Risk Factors” in “Results for the Fiscal Year and the Three Months Ended March 31, 2018.”

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# **FY2017 Full Year Financial Highlights**

# Executive Summary for FY2017 (1)



	Actual results	YoY
Revenue	897.1 (¥B)	+5.1%
Operating income	185.8 (¥B)	-3.2%
EBITDA	228.0 (¥B)	-6.2%
Net income attributable to owners of the parent	131.1 (¥B)	-4.0%
Diluted EPS	¥23.0	-4.0%
FY2017 year-end cash dividends forecast (per share)	¥8.86	Same as last FY

# Executive Summary for FY2017 (2)



	Actual results	YoY	Via smartphones
Advertising-related revenue	303.4 (¥B)	+5.9%	55.7%
Total domestic e-commerce transaction value*1	2.10 (¥T)	+13.7%	52.9%*2
Number of monthly active user IDs*3	43.92 (Million)	+12.7%	
Number of Yahoo! Premium member IDs*4	19.79 (Million)	+56.9%	
Number of valid credit card holders*5	4.68 (Million)	+29.8%	

\*1 Includes Shopping-related and Auction-related transaction values, and ASKUL Corporation's BtoB-related revenue via Internet (closing date: 20th of every month). Shopping-related transaction value includes transaction value (closing date: 20th of every month) of LOHACO business, operated by ASKUL Corporation, transaction value of travel-related business, fee-based digital content, and others.

\*2 Proportion of transaction value via smartphones in Shopping-related business and Auction-related business

\*3 Number of Yahoo! JAPAN IDs logged-in in March 2018

\*4 Actual figures as of March 31, 2018. Yahoo! Premium members include: SoftBank members and Y!mobile members, etc., who are eligible for Yahoo! Premium privileges. Overlap in IDs is excluded.

\*5 Number of card holders who can purchase goods and receive services, etc., using the card. Includes card holders of KC Card, Yahoo! JAPAN Card and SoftBank Card ("Omakase charge").

# Executive Summary for FY2017

## Media Business

- Advertising-related revenue exceeded ¥300 billion for the first time.
- Video contents are increasing steadily.
- No.1 in smartphone app download ranking in Japan\*1 for two consecutive years.

## Commerce Business

- Total domestic e-commerce transaction value surpassed ¥2 trillion for the first time.
- Shopping transaction value\*2 achieved a YoY growth of more than 30%.
- Shopping-related advertising revenue expanded to exceed ¥25 billion.
- Number of Yahoo! Premium member IDs rose to approx. 20 million.

\*1 Source: "App Annie 2017 Retrospective Report" (iOS and Google Play combined)

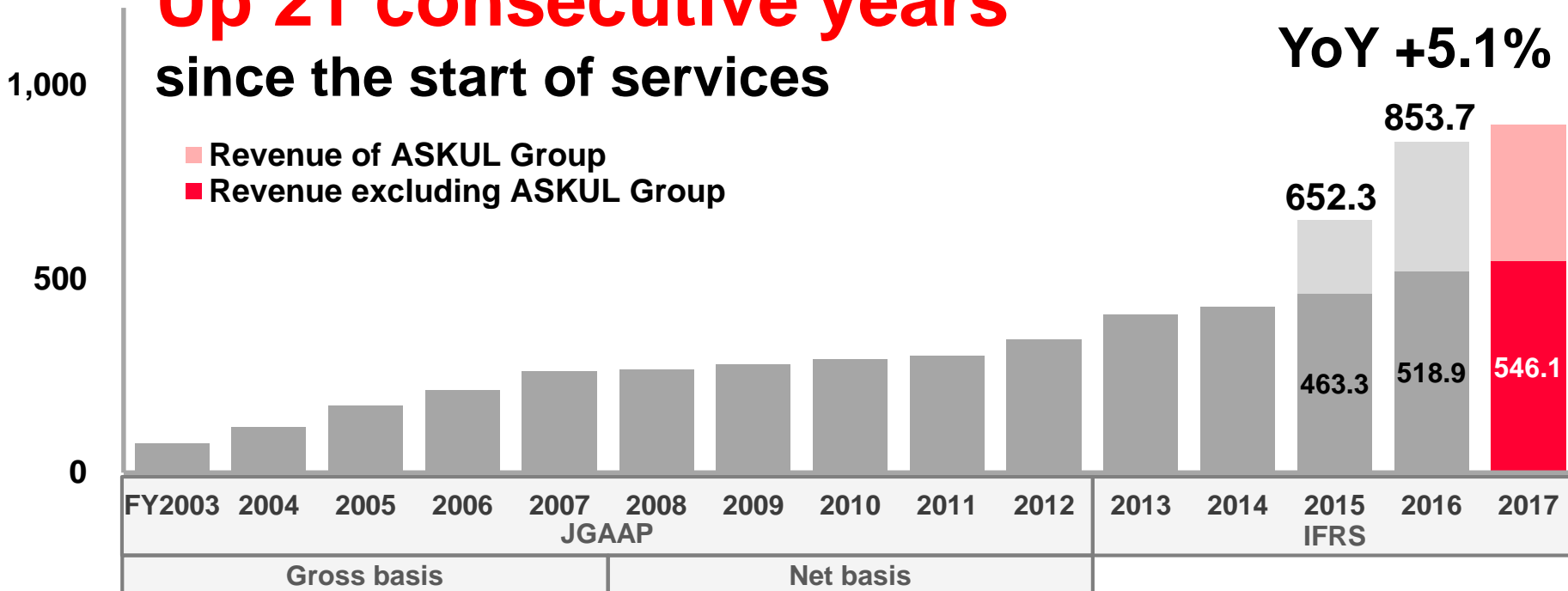
7 \*2 Includes transaction values of Yahoo! Shopping, LOHACO and Charm Co., Ltd. LOHACO's transaction value is the transaction value (closing date: 20th of every month) of LOHACO business, operated by ASKUL Corporation.

# Full Year Revenue

(¥Billion)

**Up 21 consecutive years**  
since the start of services

**¥897.1 billion**  
YoY +5.1%



Note: Between FY2008 and FY2012, we indicated revenue on a net rather than gross basis, by eliminating certain items in cost of sales and SG&A.

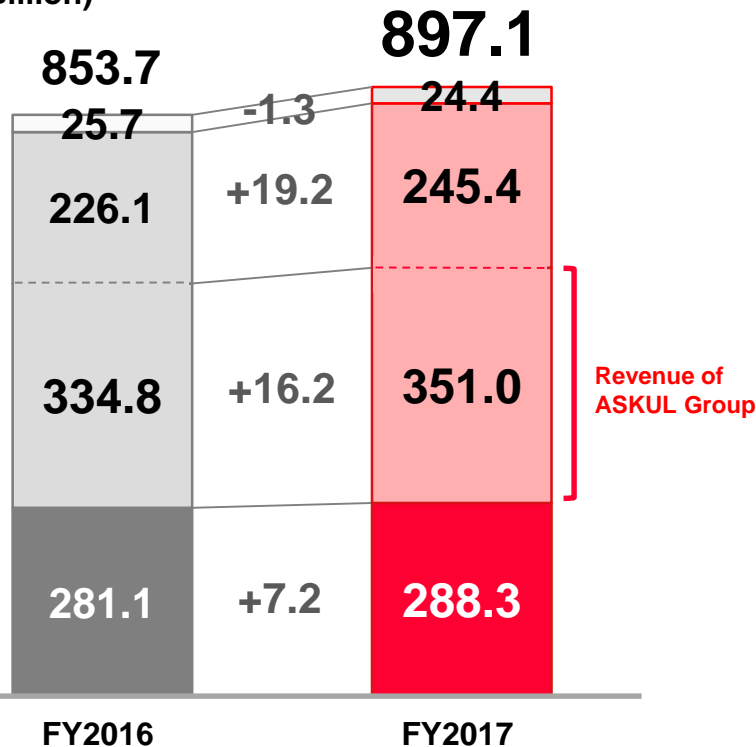
ASKUL Group includes ASKUL Corporation, AlphaPurchase Co., Ltd., Charm Co., Ltd., and others.

Revenue of ASKUL Group has been calculated based on the fiscal period of Yahoo! JAPAN, and consolidation elimination within ASKUL Group has been taken into account.



# Full Year Revenue Breakdown

(¥Billion)



## Media Business

**YoY +2.6%**

Increase in paid search advertising revenue

## Commerce Business

**YoY +6.3%**

Excluding ASKUL Group YoY +8.5%

Increase in Shopping-related advertising revenue

## Others

**YoY -5.4%**

Note 1: Figures for adjustments are not shown.

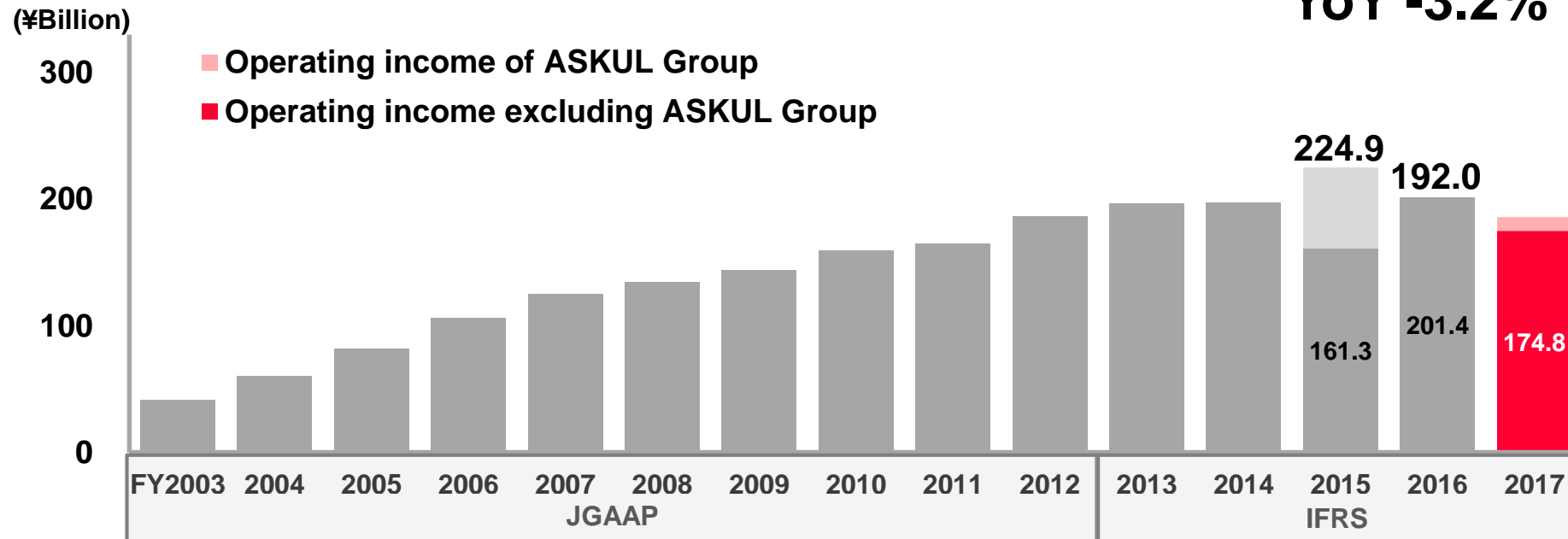
9 Note 2: In cases where major services have been transferred between segments, prior data and comparative figures have been retroactively adjusted to the current segments.

Note 3: ASKUL Group includes ASKUL Corporation, AlphaPurchase Co., Ltd., Charm Co., Ltd., and others.

# Full Year Operating Income

Operating income decreased due to proactive sales promotional activities, etc.

**¥185.8 billion**  
YoY -3.2%



Note: Includes amortization expenses of identifiable intangible assets recognized as of the date of business combination.

ASKUL Group includes ASKUL Corporation, AlphaPurchase Co., Ltd., Charm Co., Ltd., and others.

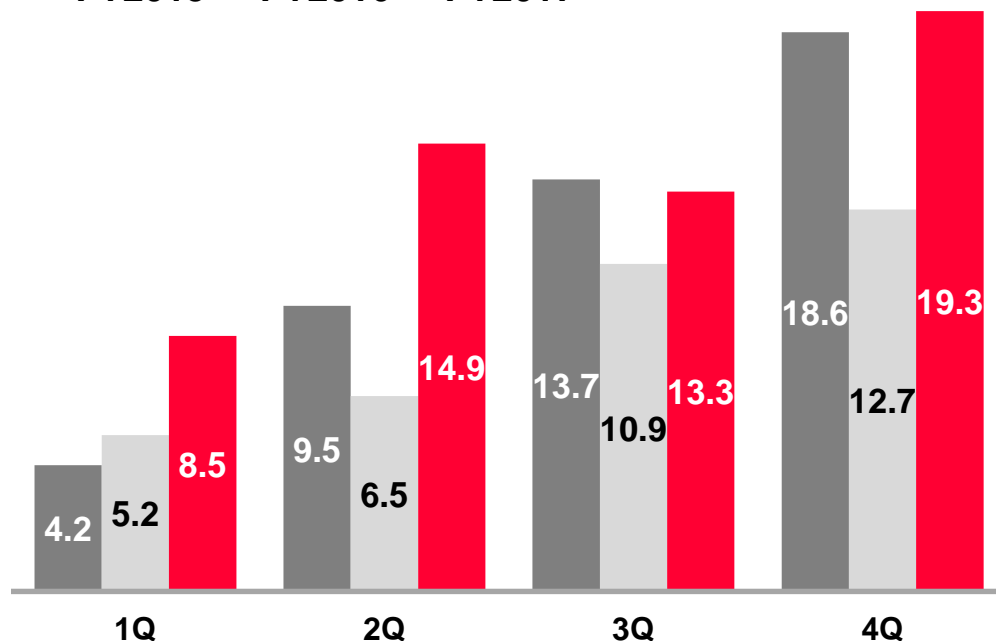
Includes: gain from remeasurement relating to business combination with ASKUL Corporation of ¥59.6 billion in FY2015; loss related to the fire incident at the Logistics Center of ASKUL Corporation of ¥13.0 billion in FY2016; and insurance proceeds etc., related to the said fire incident of ¥6.6 billion and ASKUL Corporation's gain on sales of property and equipment of ¥3.5 billion in FY2017.

# Sales Promotional Activities

## Spent ¥56 billion in FY2017

(¥Billion)

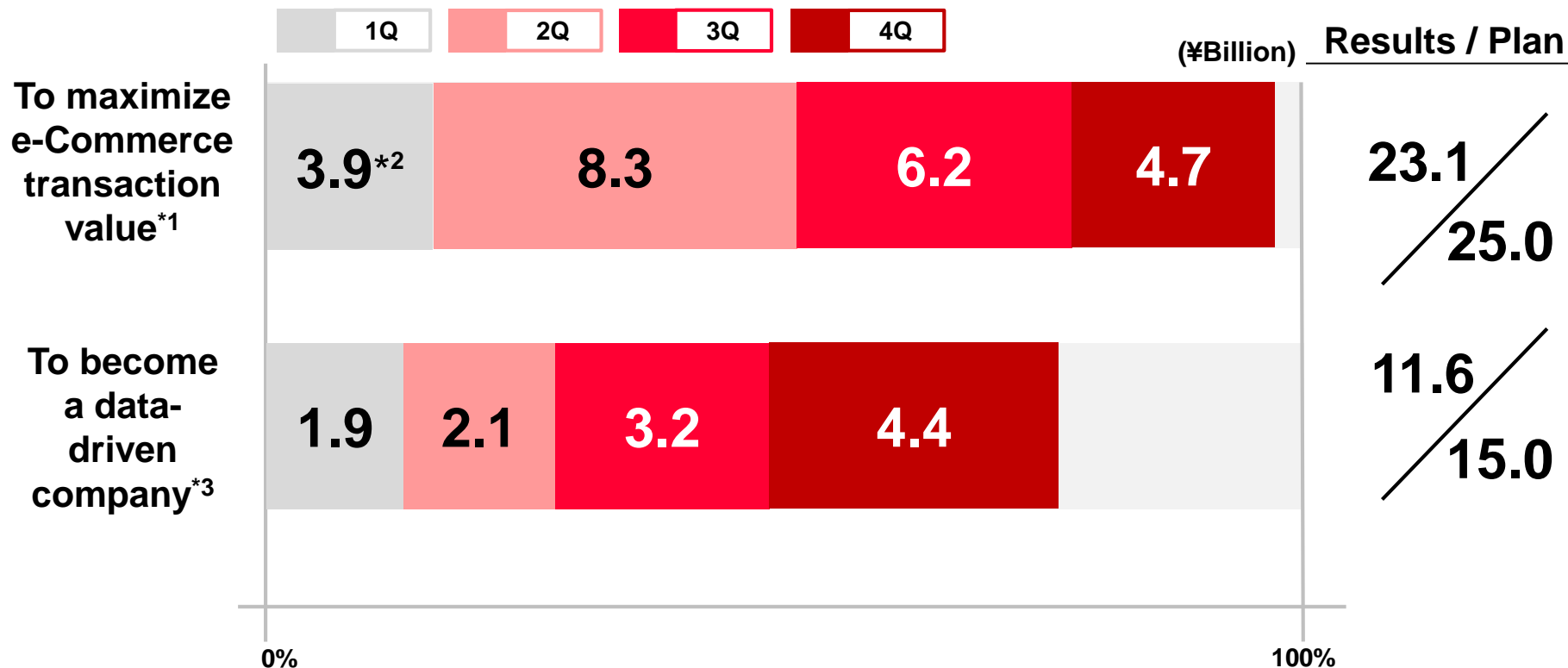
■ FY2015 ■ FY2016 ■ FY2017



### FY2017 Rough breakdown

Shopping	40%
Auction	20%
Membership Services*	15%
Financial & Payment	15%
Media	10%

# FY2017 Additional Investment (Results)



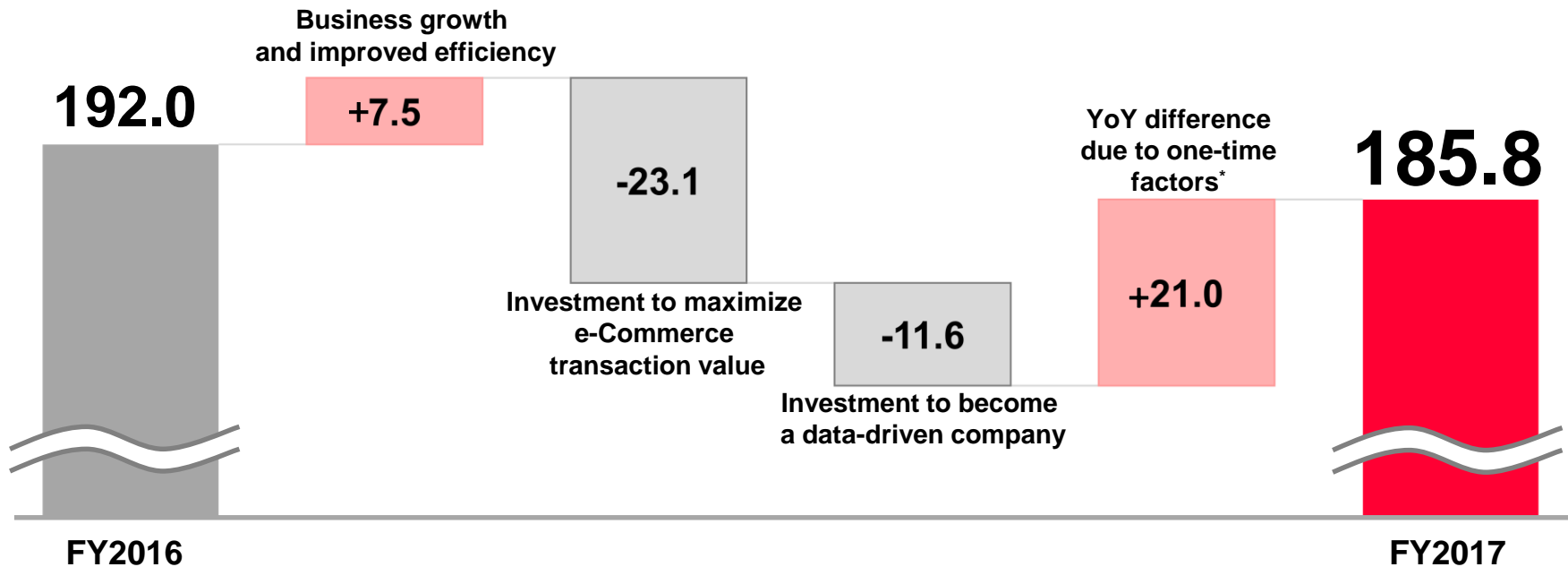
\*1 Includes decrease in profit as a result of decrease in revenue due to offsetting of sales promotion costs against revenues of Auction-related business and Credit card business.

\*2 Figures on P. 11 of Earnings Slides for FY2017-1Q are the amount of impact on operating income, thus differ from the actual amount of additional investments.

\*3 Impact on expenditure (including depreciation); not the amount of actual capital investment amount.

# Full Year – Factors of Change in Operating Income

(¥Billion)

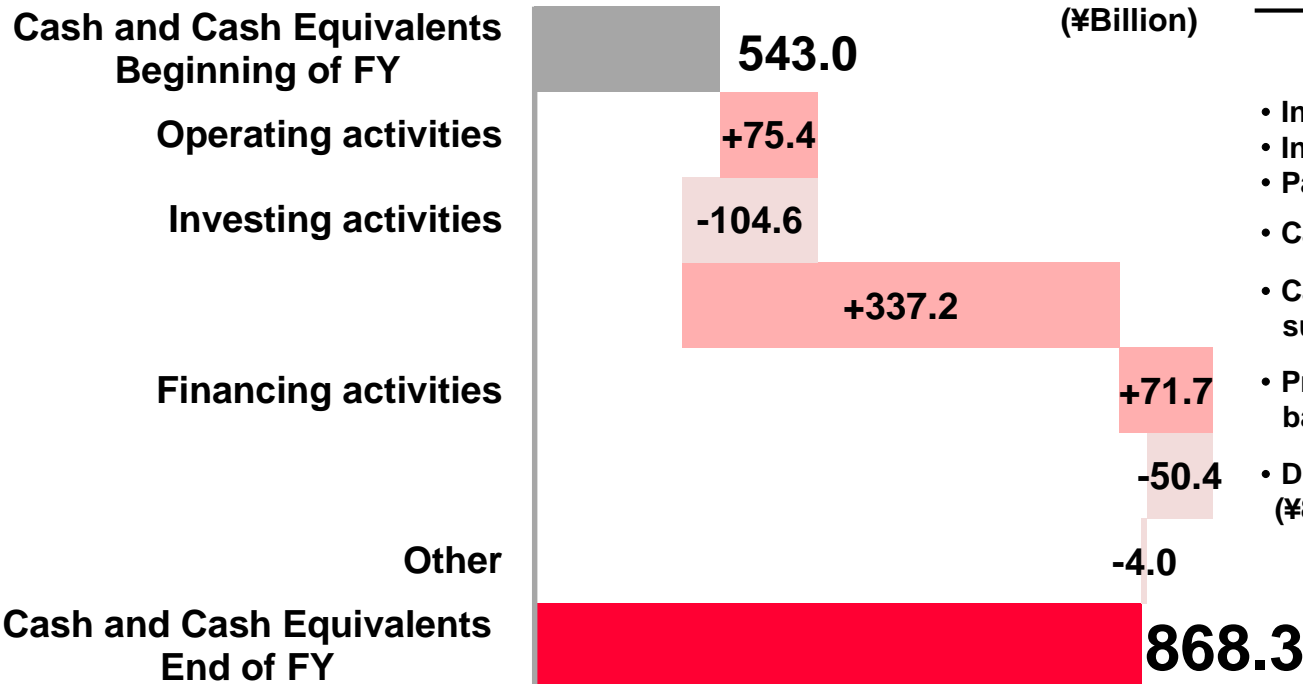


\* Includes loss related to the fire incident at the Logistics Center of ASKUL Corporation of ¥13.0 billion in FY2016, and insurance proceeds etc., related to the said fire incident of ¥6.6 billion and ASKUL Corporation's gain on sales of property and equipment of ¥3.5 billion in FY2017.

# Full Year Consolidated Cash Flows



FY2017



## Factors of Change

- Income before income taxes
- Increase in loan for Credit card business
- Payment of income taxes, etc.
- Capital investment, etc.
- Cash inflow\* in obtaining control of subsidiary (one-time factor)
- Proceeds from bond issuance, bank loans, etc.
- Dividend payment for FY2016 (¥8.86 per share)

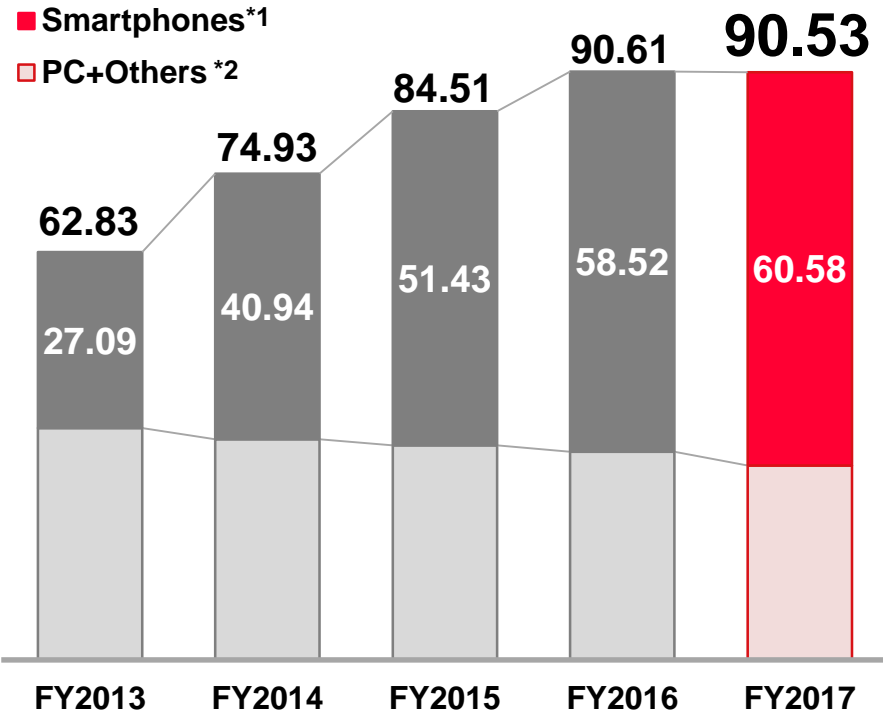
# Usage Trend of Services

# Media Business



# Daily Unique Browsers

(Million)



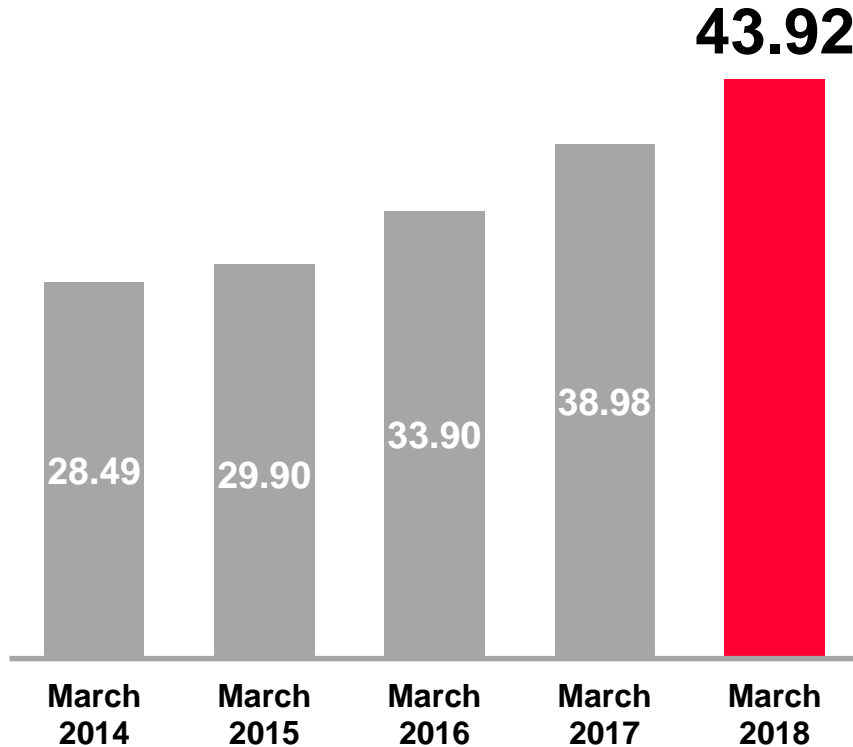
DUB via smartphones  
exceeded  
**60 million**  
for the first time

\*1 FY average; includes accesses to Yahoo! JAPAN via applications and browsers. Access via applications and access via browsers are counted separately, even if there is an overlap in users.

\*2 FY average; includes accesses to Yahoo! JAPAN via PCs, tablets and feature phones.

# Number of Monthly Active User IDs

(Million)



YoY  
**+13%**

# Ranking for the Cumulative Number of Smartphone Application Downloads



**1. Yahoo! JAPAN**

**2. Google**

**3. LINE**

**4. NTT**

**5. Facebook**

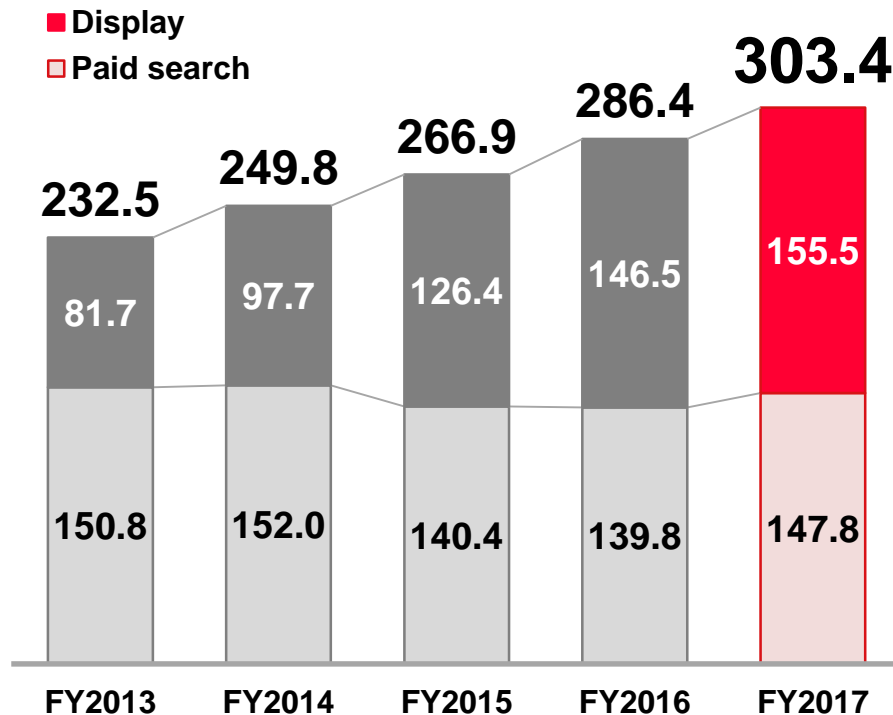
2017 Domestic Application Publishers Ranking in Japan for All Downloads\*

**No.1**

**for 2 consecutive years**

# Advertising-Related Revenue

(¥Billion)

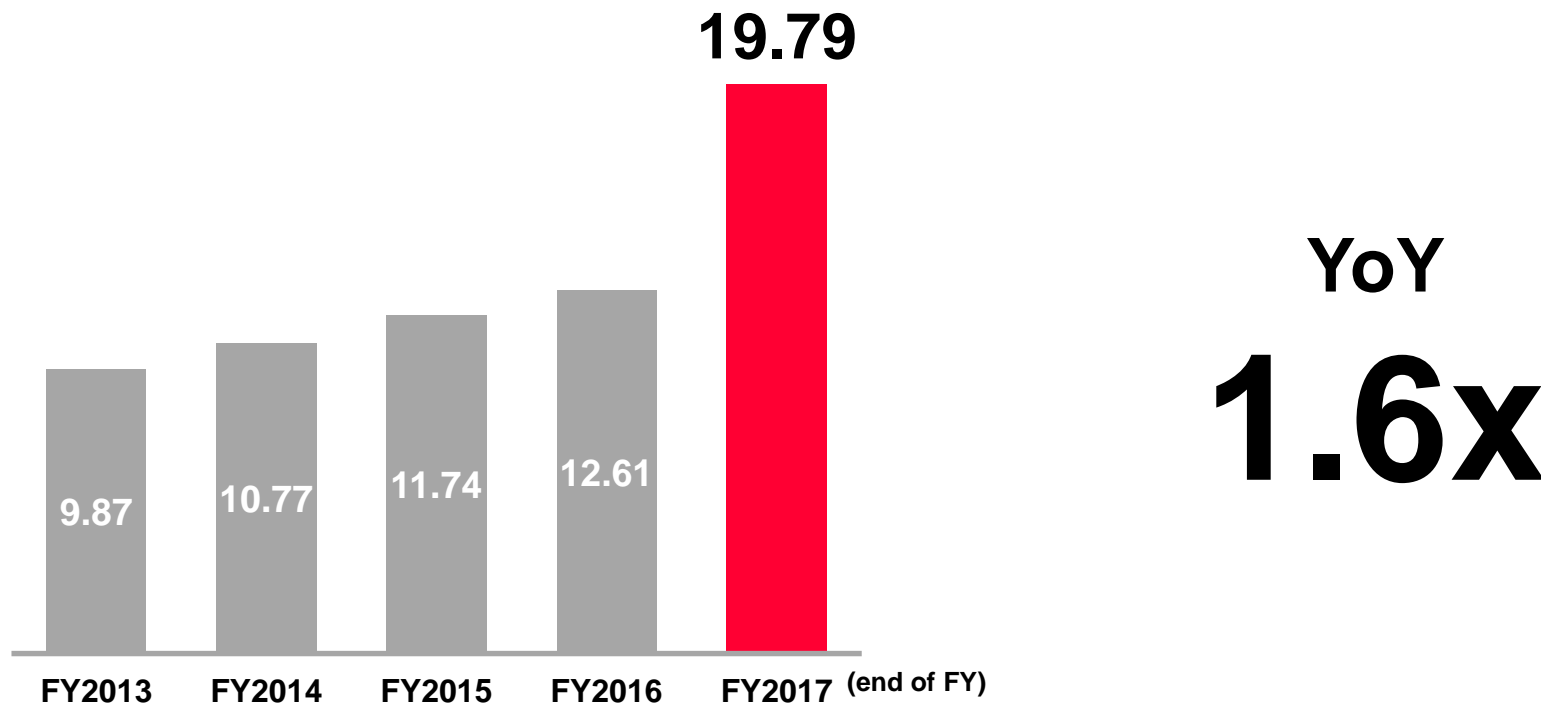


Exceeded  
¥300 billion  
for the first time

# Commerce Business

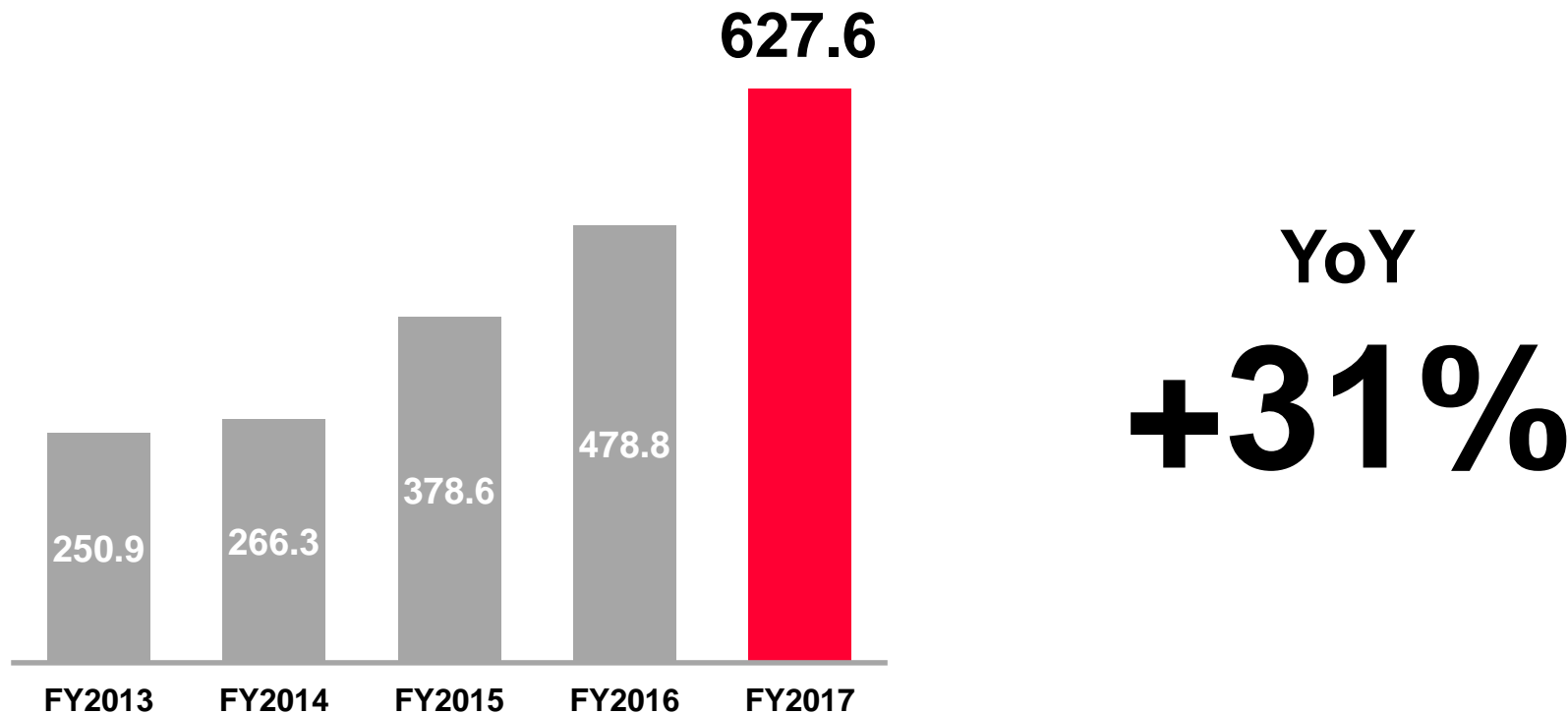
# Number of Yahoo! Premium Member IDs

(Million)

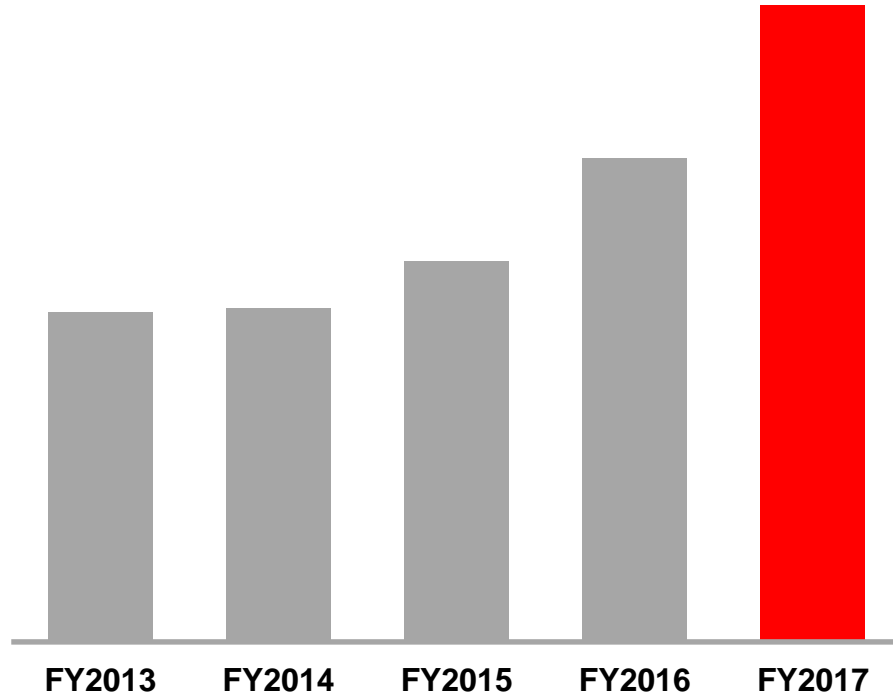


# Shopping Transaction Value

(¥Billion)



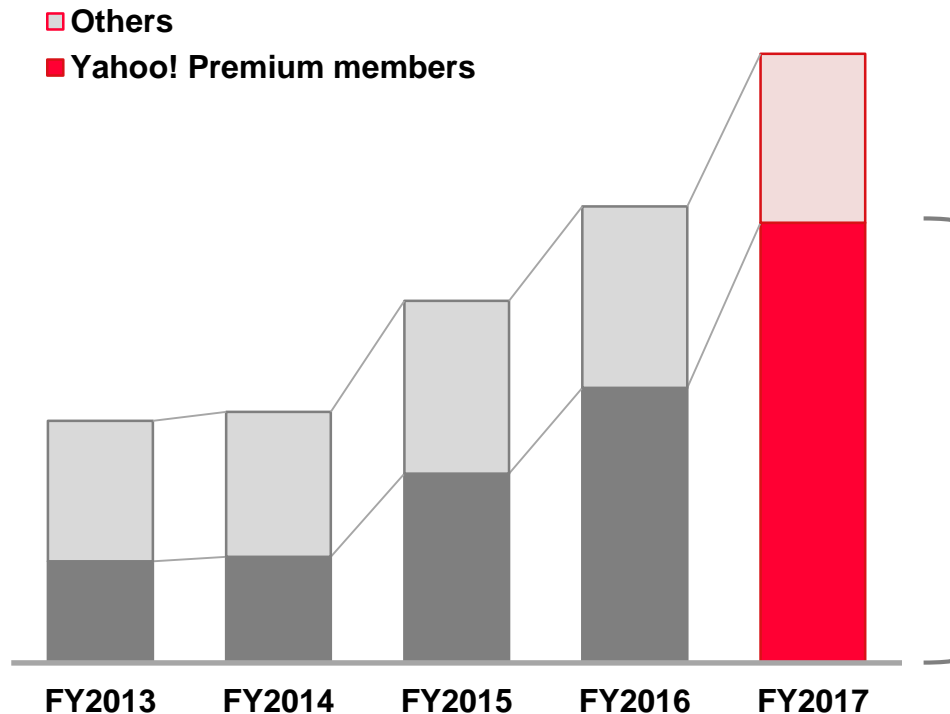
# Yahoo! Shopping - Annual Number of Buyers



**Significant  
increase**



# Yahoo! Shopping - Transaction Value

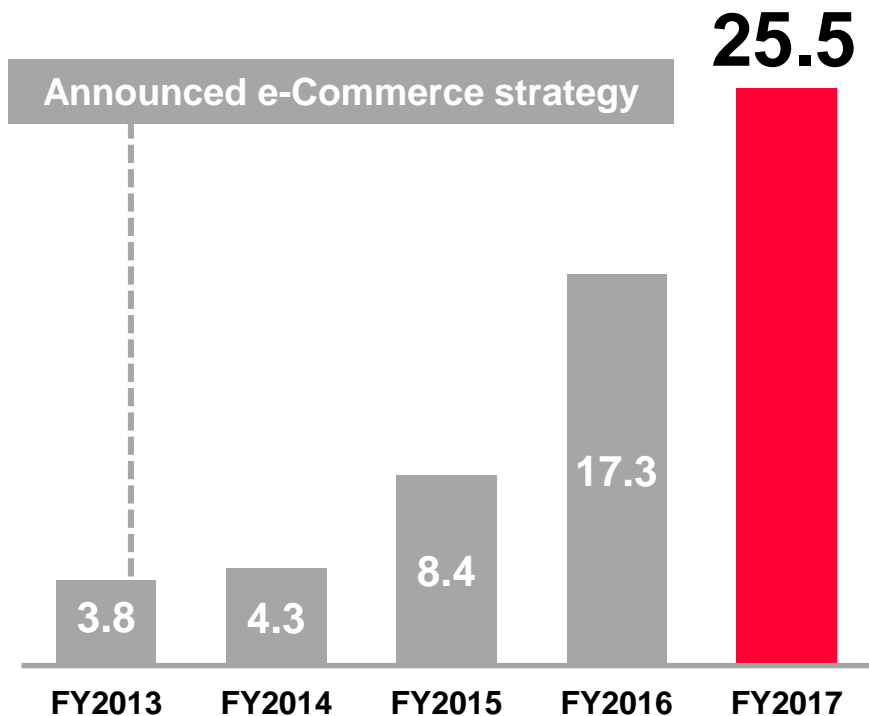


Transaction value generated  
by  
Yahoo! Premium members

**72%**

# Shopping-Related Advertising Revenue

(¥Billion)

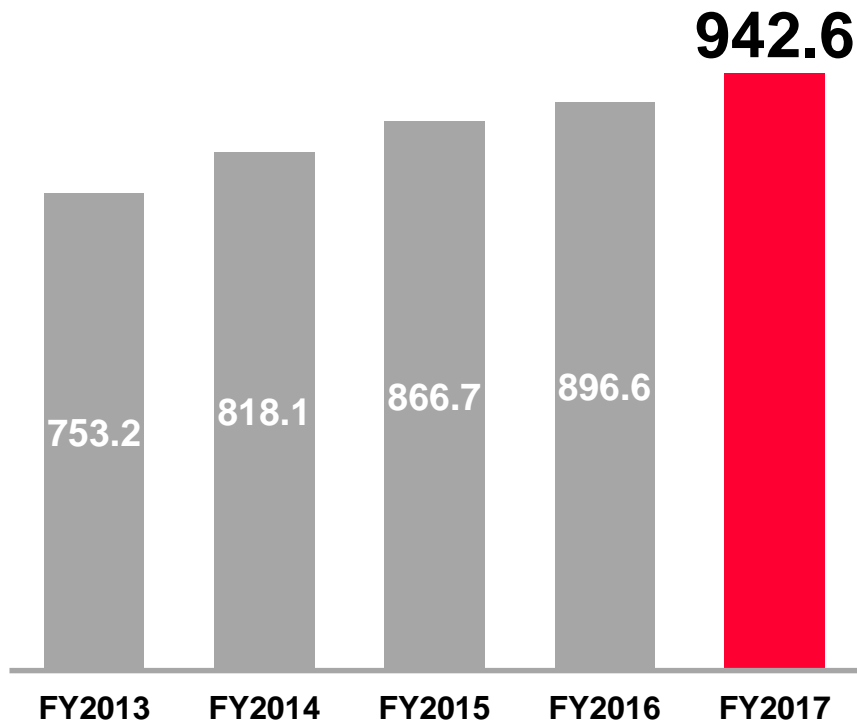


Expanded  
7x  
from FY2013

Note: Total of Yahoo Japan Corporation's non-consolidated Shopping-related advertising revenue; advertising revenue of StoreMatch, an advertising product in Yahoo! Shopping sold by ValueCommerce Co., Ltd. to stores in Yahoo! Shopping; and revenues of paid search advertising and YDN, etc., placed by stores in Yahoo! Shopping. Revenues of paid search advertising and YDN, etc., placed by stores in Yahoo! Shopping are recorded in the advertising revenue of Media Business segment.

# Auction-Related Transaction Value

(¥Billion)



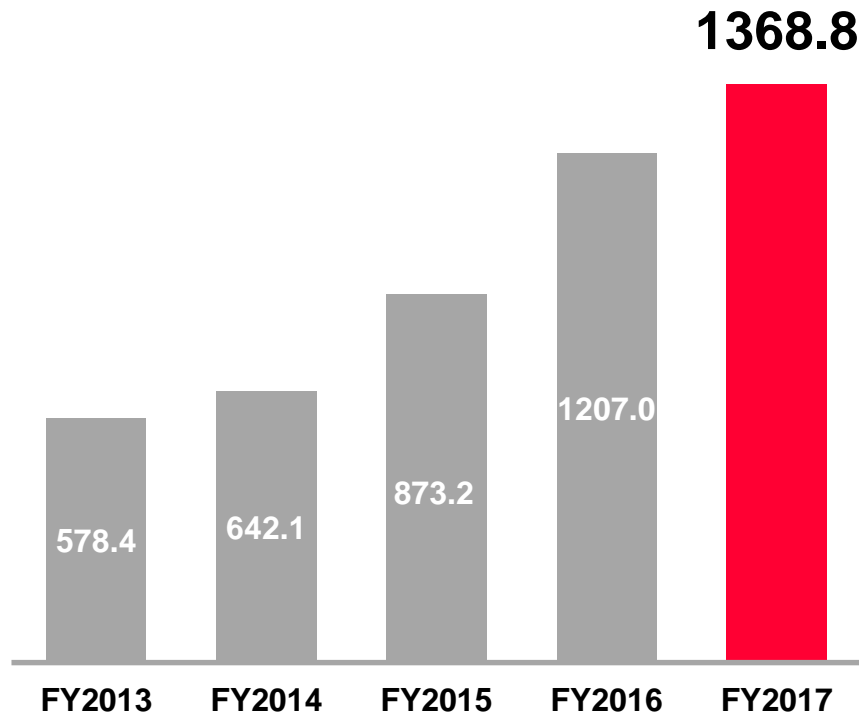
**Surpassed  
¥900 billion  
for the first time**

Note: Includes transaction values of: YAHUOKU!, tradecarview (<https://www.tradecarview.com/>), BOOKOFF Online (<http://www.bookoffonline.co.jp/>), Yahoo! Tickets from April 2015, and others.

Prior data and comparative figures have been retroactively adjusted.

# Yahoo! Wallet Transaction Value

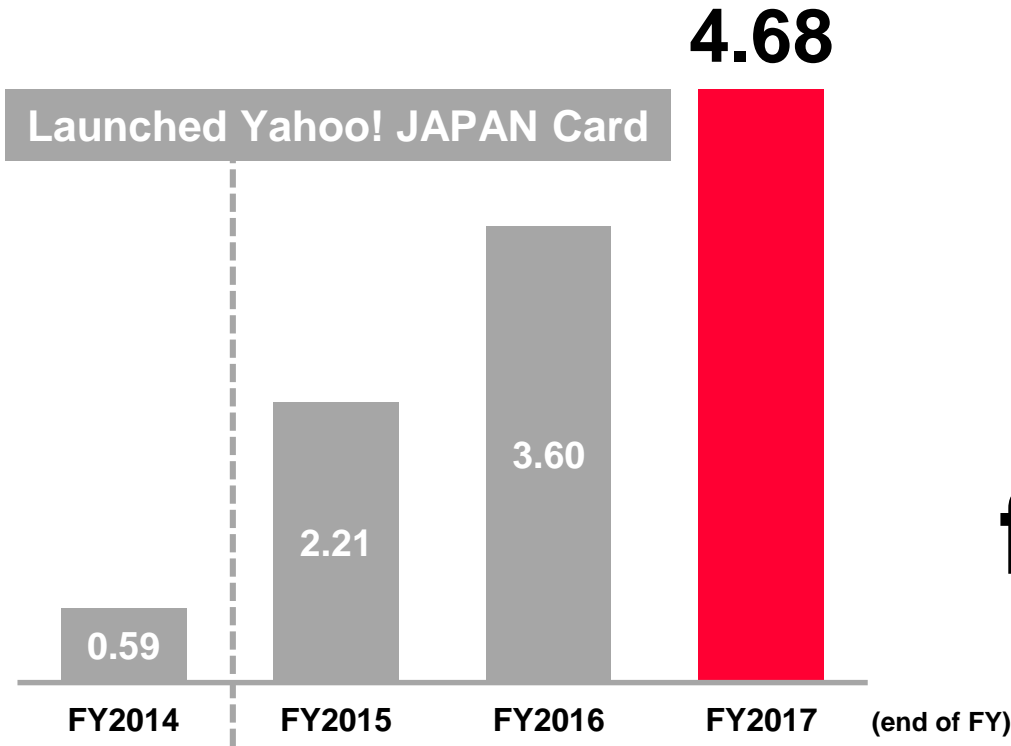
(¥Billion)



Expanded to  
approx. **¥1.4T**

# Number of Valid Credit Card Holders

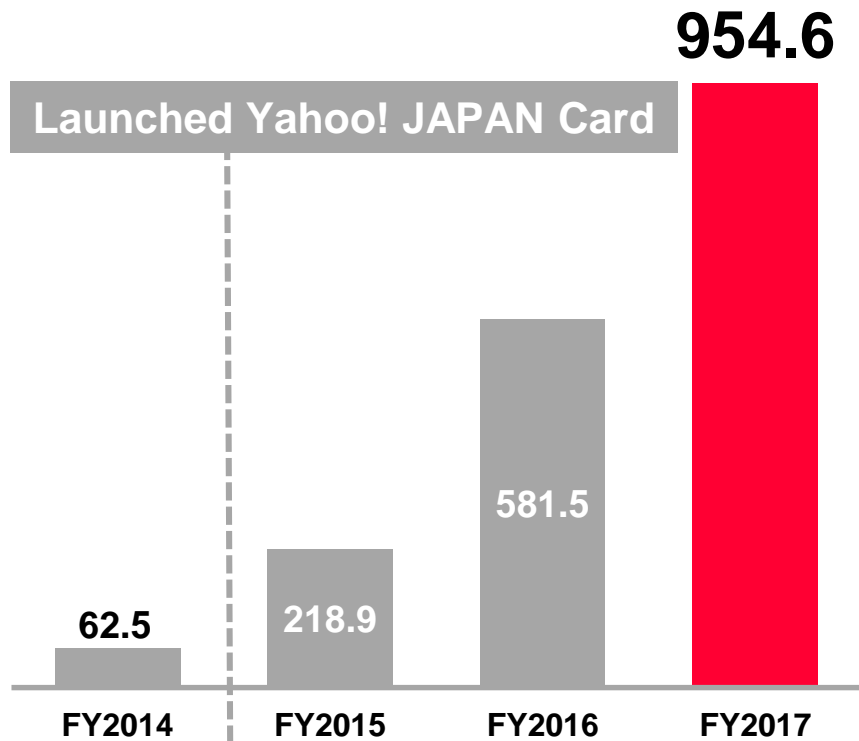
(Million)



Expanded  
8X  
from FY2014

# Credit Card Transaction Value

(¥Billion)



Expanded  
15x  
from FY2014

# **Measures for FY2018 and Beyond**

**Internet Has Infinite Growth Potential;**

**Build a Future That  
Only Yahoo! JAPAN Can Create**



# Yahoo! JAPAN's Strength: Comprehensive Grasp of User Actions



**Strengthen synergies  
among services  
for further growth**

# Aim to Become No. 1 in Three Areas

Bold injection of management resources with mid- to long-term perspective

**No.1**  
in  
EC transaction value  
(sale of goods)



**No.1**  
in  
Internet ad sales



**No.1**  
in  
mobile payment  
transaction value



# Aim to Become No. 1 in Three Areas



**Bold injection of management resources with mid- to long-term perspective**

**No.1**

in

**EC transaction value  
(sale of goods)**



**No.1**

in

**Internet ad sales**



**No.1**

in

**mobile payment  
transaction value**

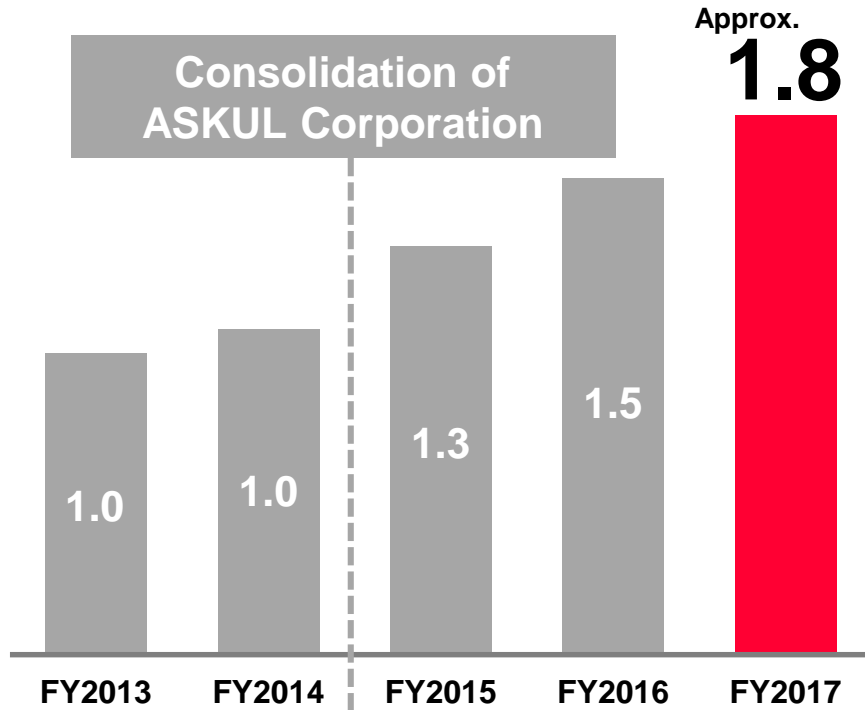


# Definition of EC Transaction Value (Sale of Goods)

<b>Item</b>	<b>Main services and businesses</b>
<b>Auction-related</b>	<b>YAHUOKU!, tradecarview, BOOKOFF Online, Yahoo! Tickets and others</b>
<b>Shopping business</b>	<b>Yahoo! Shopping, LOHACO, Charm Co., Ltd.</b>
<b>ASKUL's BtoB business</b>	<b>ASKUL Corporation's BtoB-related business (via Internet only)</b>

# Trend of EC Transaction Value (Sale of Goods)

(¥Trillion)



**Aim to become  
No. 1 in  
EC (sale of goods)**

# Strategies to Expand Shopping Transaction Value

Current measure

**Increase  
spending per  
customer of  
Premium  
members  
(incl. SoftBank  
members)**

**+**

Quality improvement as a marketplace

**Variety of  
products**

**Improve  
UI/UX**

**Collaboration  
with  
brick & mortar**

**Payment**

# Aim to Become No. 1 in Three Areas

Bold injection of management resources with mid- to long-term perspective

No.1

in

EC transaction value  
(sale of goods)



No.1

in

Internet ad sales



No.1

in

mobile payment  
transaction value



# Overview: To Become No.1 in Internet Ad Sales



Enhance

good-quality contents  
Personalization

Maximize DAU & time spent

Optimize/maximize  
ad reach



Re-invent UI/UX

Improve ad products

Maximize  
advertising effects



Maximize  
conversion opportunities





# Further Increase Video Contents



Maximize  
DAU and time spent

# Enhancement of Video Ads Will Be the Growth Driver



Maximize  
advertising effects

# Aim to Become No. 1 in Three Areas



**Bold injection of management resources with mid- to long-term perspective**

**No.1**

in

**EC transaction value  
(sale of goods)**



**No.1**

in

**Internet ad sales**



**No.1**

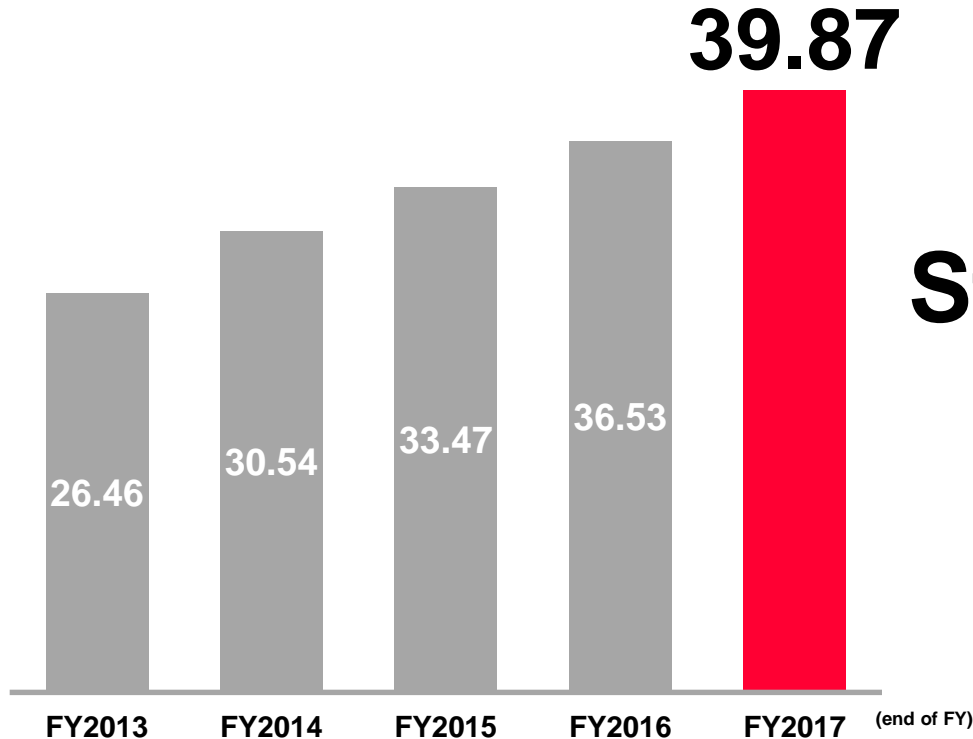
in

**mobile payment  
transaction value**



# Number of Yahoo! Wallet Accounts

(Million)



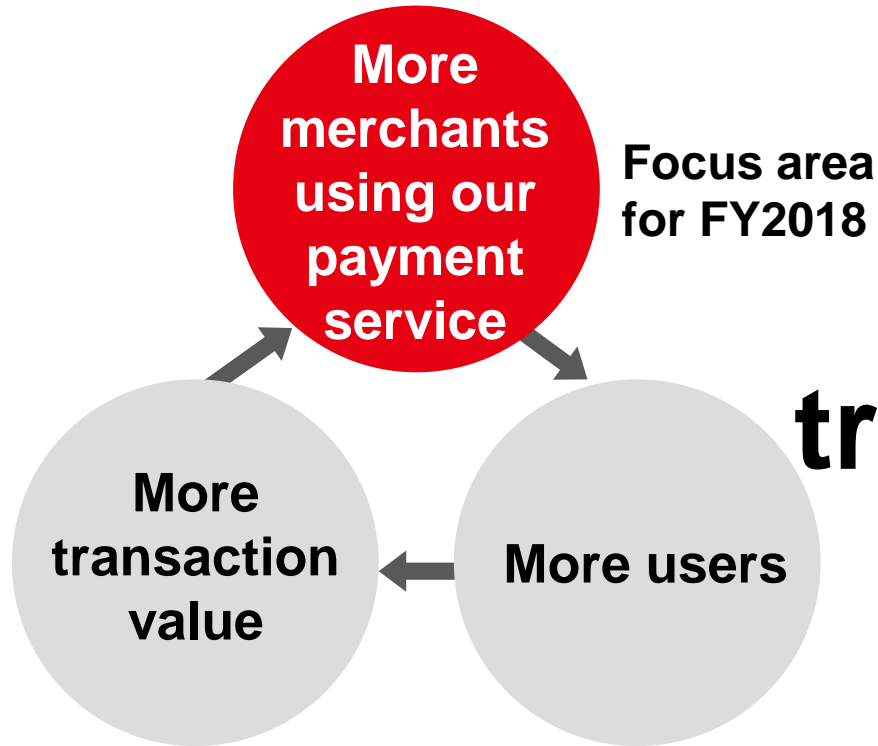
**Strong user base in  
online payment**

# Further Growth through Entry into Offline Payment



FY2018 Schedule	Functions
April	Payment of tax and utility bills using barcodes
June	“Display” payment: Users will show barcodes displayed in Yahoo! JAPAN app to devices and cash registers in stores
Autumn	“Read” payment: Users will scan barcodes displayed by stores using Yahoo! JAPAN app

# Payment Service That Can Be Used Anywhere



Aim to become  
**No.1 in**  
**transaction value**  
of online & offline  
payment services

**FY2018**  
**Operating Income**  
**(Estimate)**

# FY2018 - Expenses for New Challenges

Approx.(¥B)

**Media-related**

**10**

Contents procurement-related expenses, etc.

**Commerce-related**

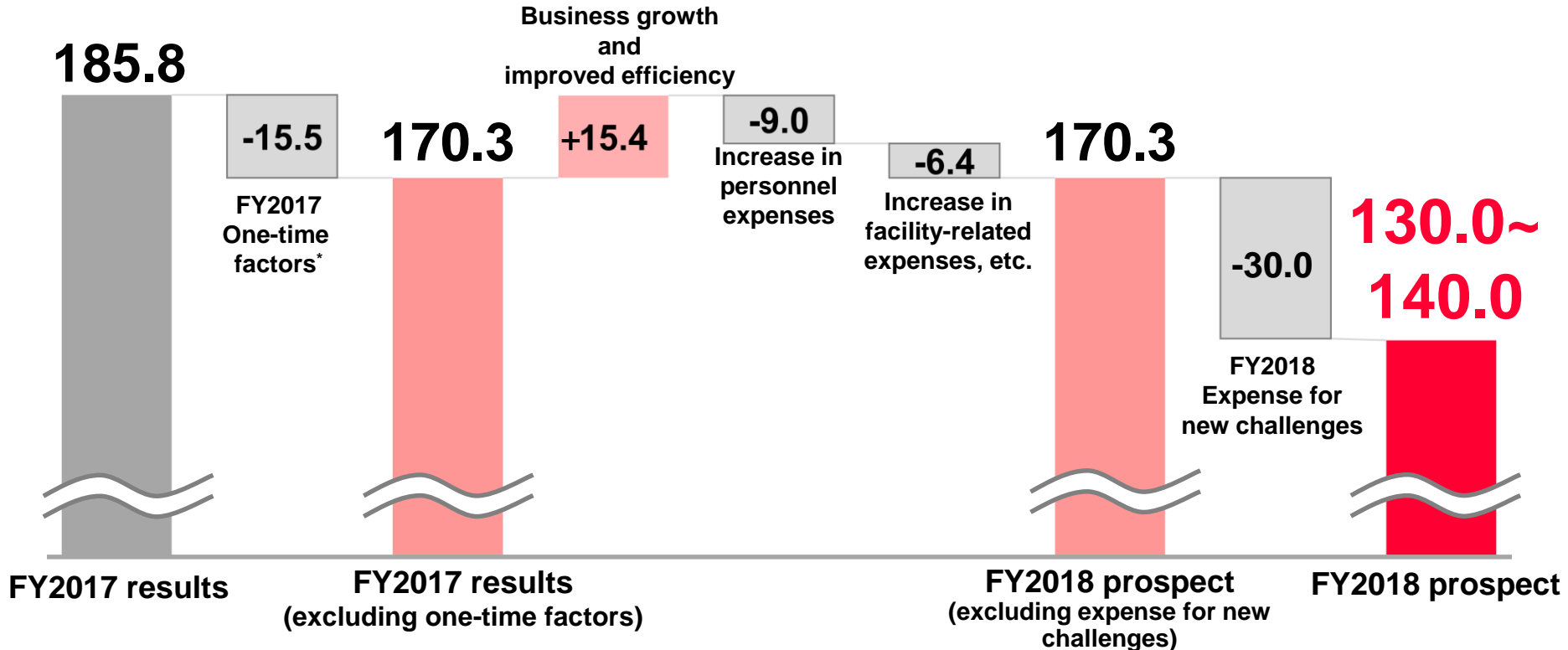
**20**

Expenses for launching mobile payment, etc.



# FY2018 - Factors of Change in Operating Income

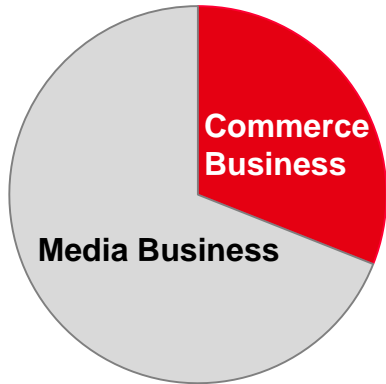
(¥Billion)



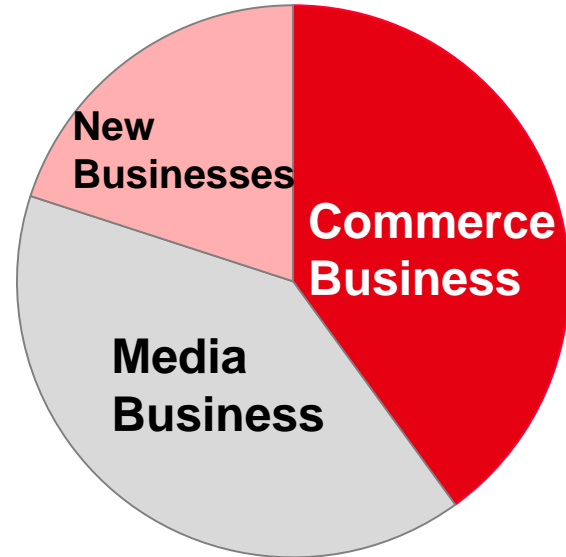
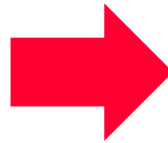
49 \* Includes insurance proceeds etc., related to the fire incident at the Logistics Center of ASKUL Corporation of ¥6.6 billion and ASKUL Corporation's gain on sales of property and equipment of ¥3.5 billion.

# Targeted Operating Income Composition by Business Segments

- Commerce business = Media business
- Larger income contribution by new businesses



**FY2017**



**FY202x**

**Yahoo! JAPAN Will Create  
the Internet's Future!**

## IR Day on May 23 (Wed) (plan)

### Speakers

<b>CEO</b>	<b>Kentaro KAWABE</b>
<b>President of Media Company</b>	<b>Gen MIYAZAWA</b>
<b>President of Commerce Company</b>	<b>Takao OZAWA</b>
<b>CTO/President of Technology Group</b>	<b>Chiaki FUJIMON</b>

Details are posted on our Investor Relations website

<https://about.yahoo.co.jp/ir/en/>

# Supplemental Information

# **FY2017-4Q**

# **Financial Highlights**

# Executive Summary for FY2017-4Q



	Actual results	YoY	Via smartphones
Revenue	238.3 (¥B)	+7.0%	
Operating income	38.0 (¥B)	-4.7%	
EBITDA	48.4 (¥B)	-23.2%	
Net income attributable to owners of the parent	28.0 (¥B)	-11.9%	
Diluted EPS	¥4.9	-11.9%	
Advertising-related revenue	80.7 (¥B)	+2.7%	57.1%
Display advertising revenue	41.6 (¥B)	+1.0%	
Paid search advertising revenue	39.0 (¥B)	+4.7%	
Total domestic e-Commerce transaction value*1	537.0 (¥B)	+10.4%	54.1%*2

\*1 Includes Shopping-related and Auction-related transaction values, and ASKUL Corporation's BtoB-related revenue via Internet (closing date: 20th of every month).

Shopping-related transaction value includes transaction value (closing date: 20th of every month) of LOHACO business, operated by ASKUL Corporation, transaction value of travel-related business, fee-based digital content, and others.

\*2 Proportion of transaction value via smartphones in Shopping-related business and Auction-related business

# Executive Summary for FY2017-4Q

## Media Business

-Paid search advertising revenue grew approx. 5% YoY.

## Commerce Business

- Shopping transaction value<sup>\*1</sup> grew 22% YoY.
- Number of monthly paid-membership IDs exceeded 26 million.
- Credit card transaction value<sup>\*2</sup> increased 41% YoY.

\*1 Includes transaction values of Yahoo! Shopping, LOHACO and Charm Co., Ltd. LOHACO's transaction value is the transaction value (closing date: 20th of every month) of LOHACO business, operated by ASKUL Corporation.

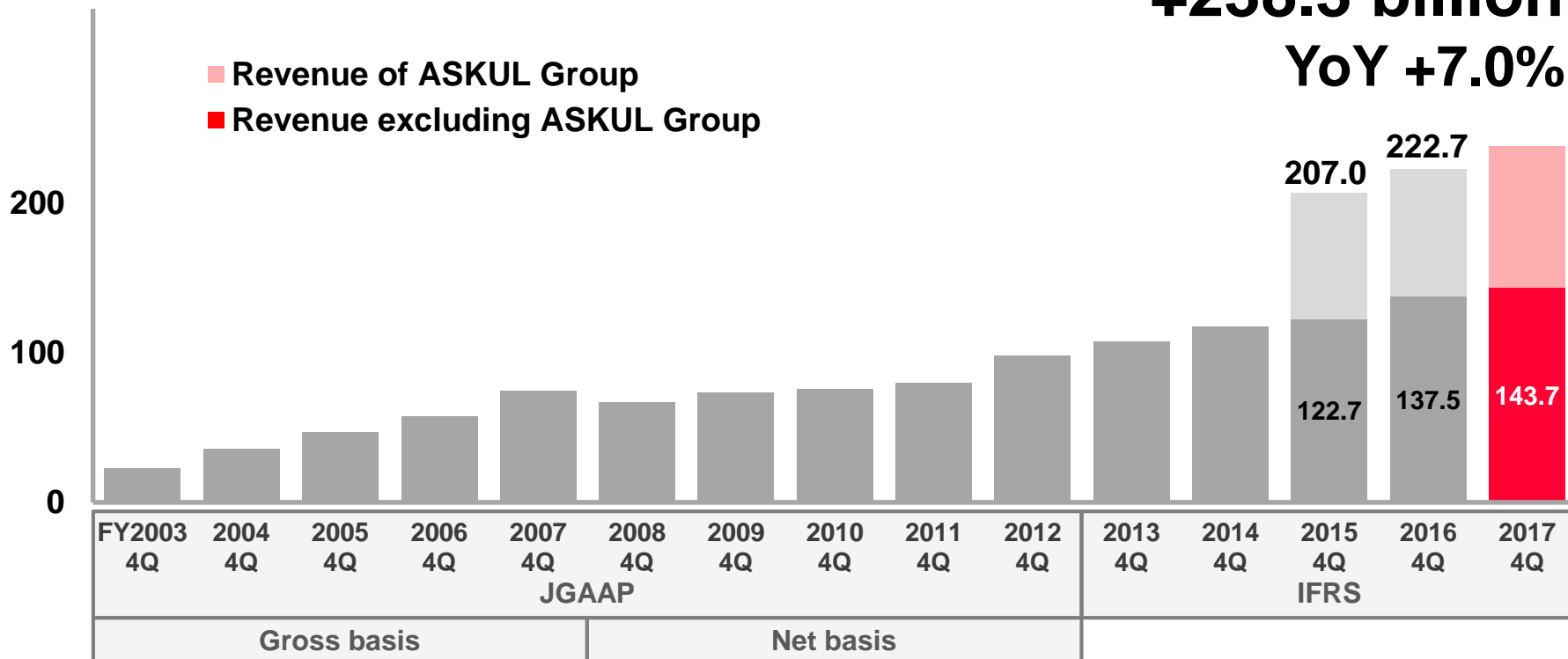
56 \*2 Excludes cash advance service. Includes card holders of KC Card, Yahoo! JAPAN Card and SoftBank Card ("Omakase charge").



# Quarterly Revenue

(¥Billion)

**¥238.3 billion**  
YoY +7.0%



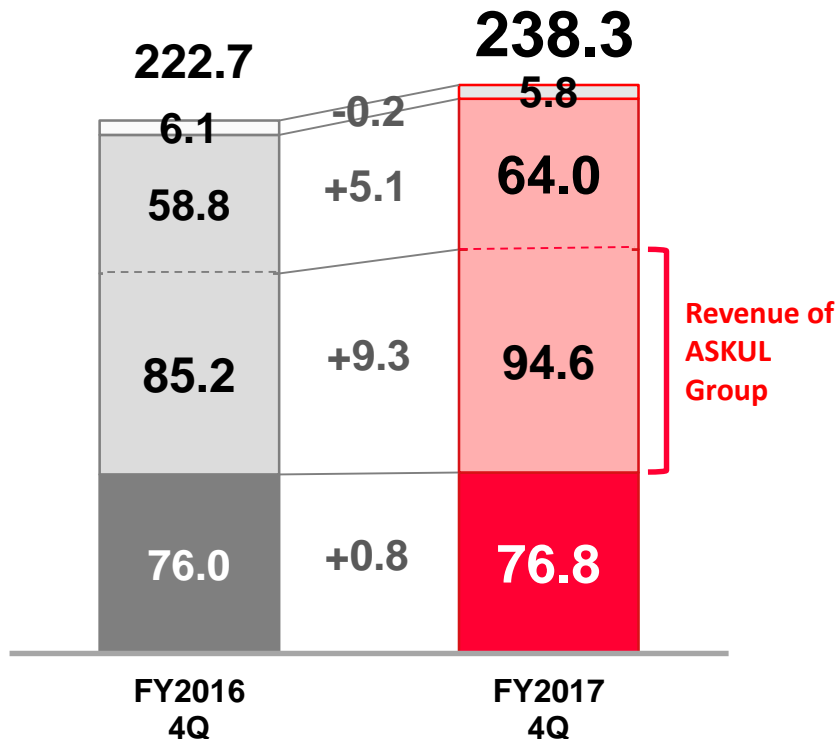
Note: Between FY2008 and FY2012, we indicated revenue on a net rather than gross basis, by eliminating certain items in cost of sales and SG&A.

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Revenue of ASKUL Group has been calculated based on the fiscal period of Yahoo! JAPAN, and consolidation elimination within ASKUL Group has been taken into account.

# Quarterly Revenue Breakdown

(¥Billion)



## Media Business

**YoY +1.1%**

Increase in paid search advertising revenue

## Commerce Business

**YoY +10.1%**

Excluding ASKUL Group YoY +8.8%

Increase in Shopping-related advertising revenue  
Increase due to consolidation of The Japan Net Bank, Limited

## Others

**YoY -4.7%**

Note 1: Figures for adjustments are not shown.

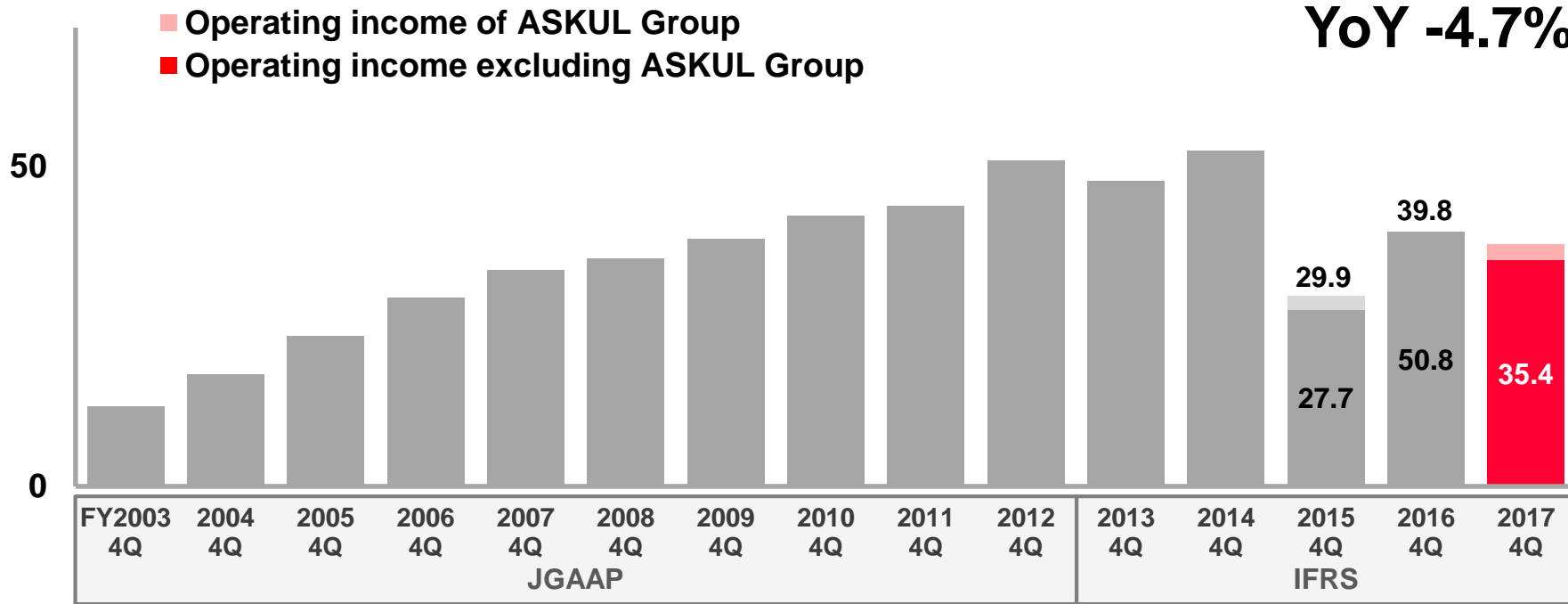
Note 2: In cases where major services have been transferred between segments, prior data and comparative figures have been retroactively adjusted to the current segments.

Note 3: ASKUL Group includes ASKUL Corporation, AlphaPurchase Co., Ltd., Charm Co., Ltd., and others.

# Quarterly Operating Income

(¥Billion)

**¥38.0 billion**  
**YoY -4.7%**



Note: Includes amortization expenses of identifiable intangible assets recognized as of the date of business combination.

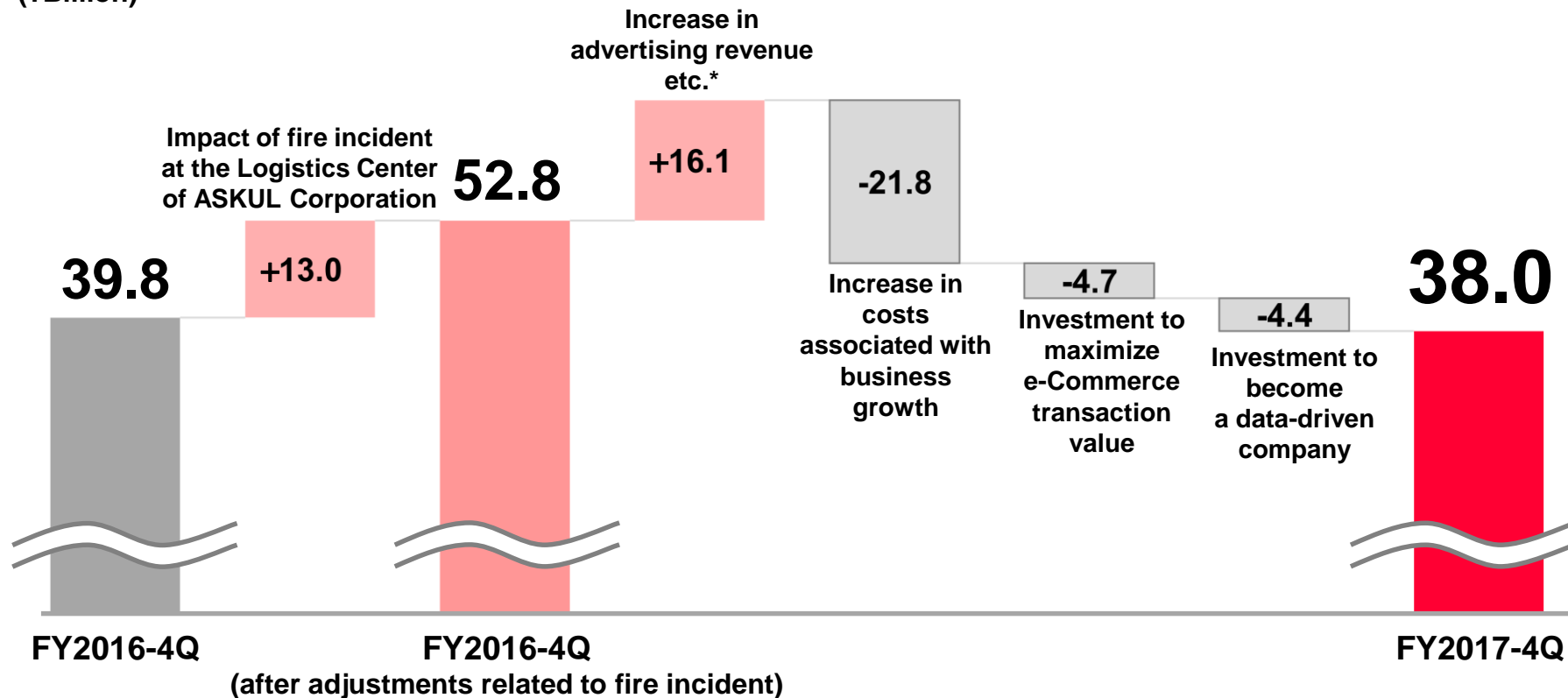
ASKUL Group includes ASKUL Corporation, AlphaPurchase Co., Ltd., Charm Co., Ltd., and others.

Operating income of ASKUL Group for FY2016-4Q includes loss related to the fire incident at the Logistics Center of ASKUL Corporation of ¥13.0 billion.

Operating income of ASKUL Group for FY2017-4Q includes gain on forgiveness of debt related to the fire incident at the Logistics Center of ASKUL Corporation of ¥1.7 billion.

# Quarterly Factors of Change in Operating Income

(¥Billion)



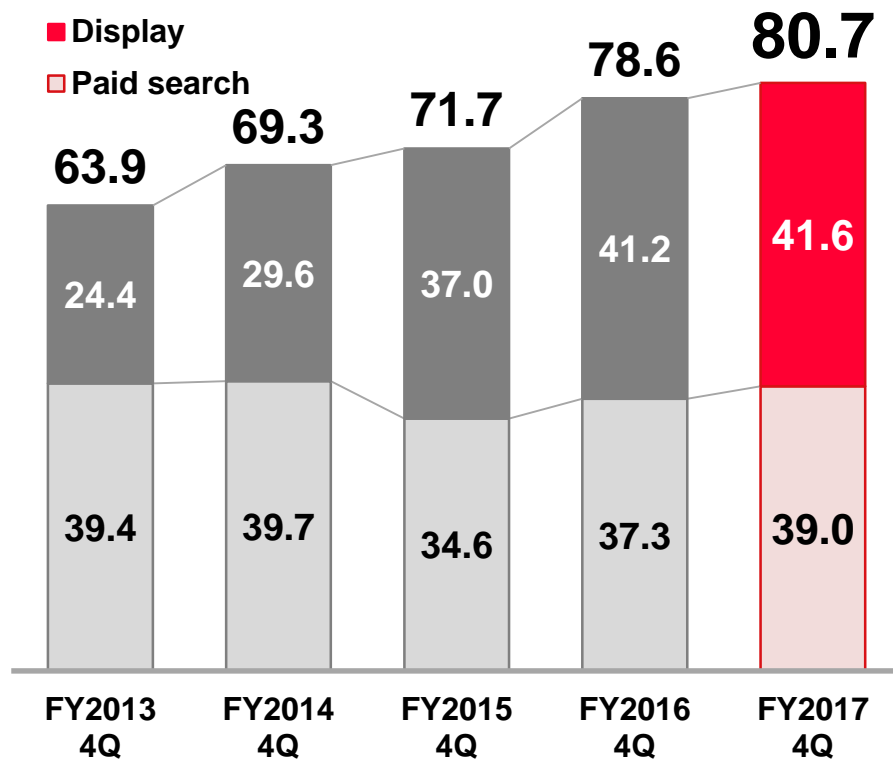
# Media Business

**Advertising**

**Media**

# Advertising-Related Revenue

(¥Billion)



YoY  
**+3%**

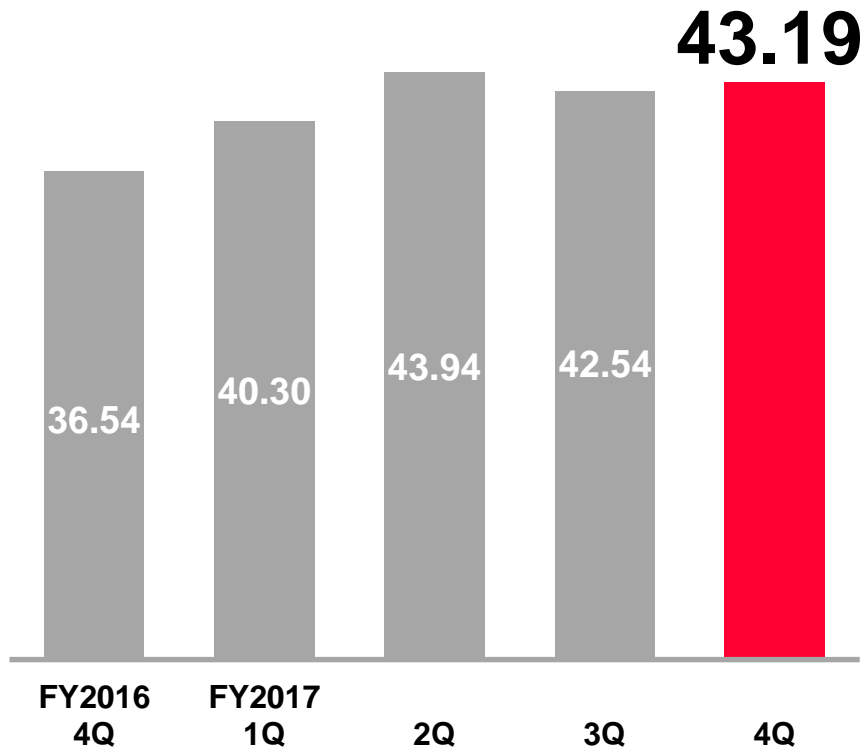
# Media Business

**Advertising**

**Media**

# DAU of All Applications

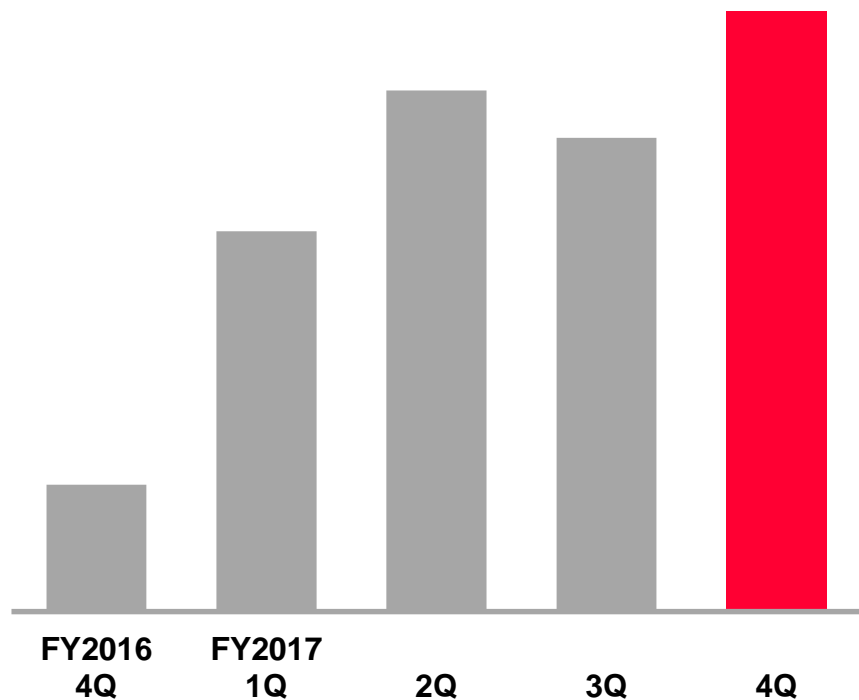
(Million)



YoY  
**+18%**



# Video Viewing Time



YoY  
**4.7x**

# Commerce Business

**Membership**

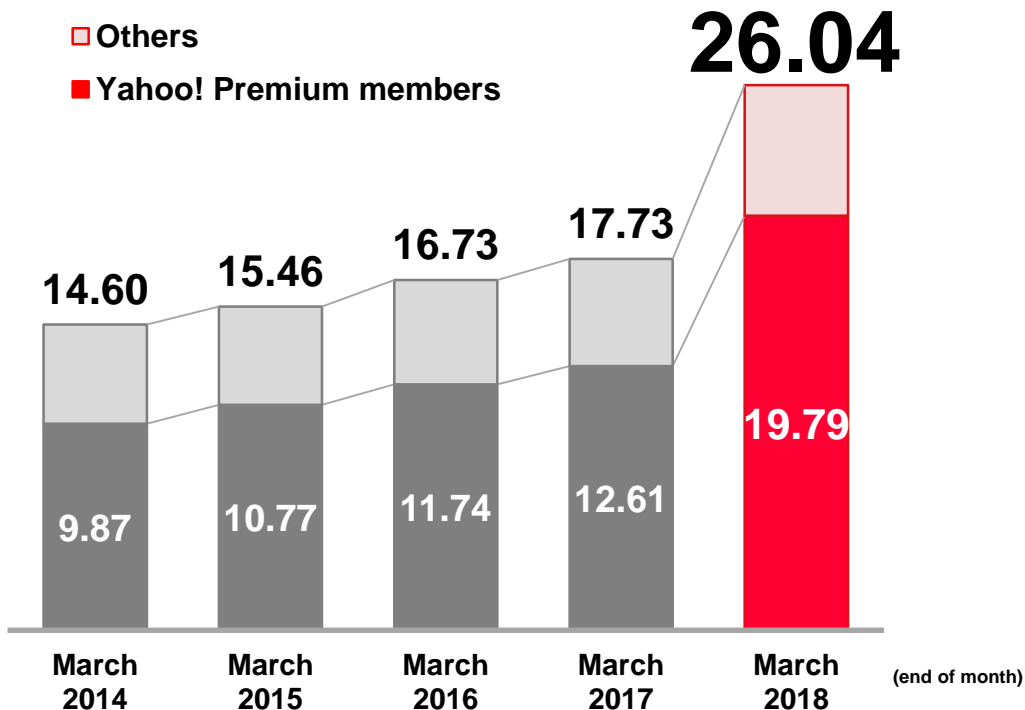
**Shopping Auction Financial & Payment**

# Number of Monthly Paid-Membership IDs

(Million)

Others

Yahoo! Premium members



YoY  
**+47%**

Note: Number of monthly paid-membership IDs is the total of Yahoo! Premium members, Yahoo! BB subscribers, monthly paid-subscribers of digital content and services provided by Yahoo! JAPAN and partner sites\* (\* IDs with payment through Yahoo! Wallet only). Paid-membership IDs are counted separately for each service, even if there is an overlap in IDs.

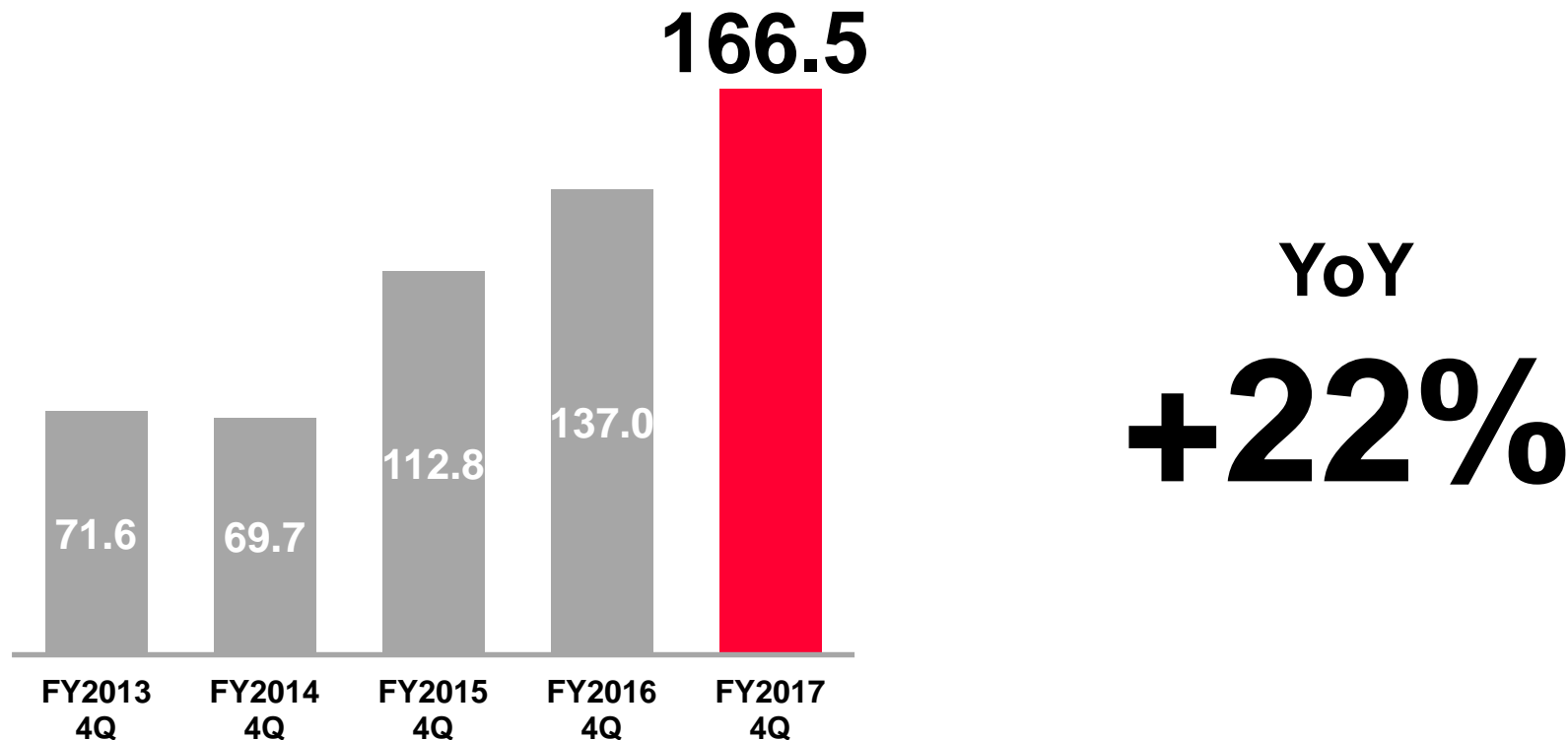
Yahoo! Premium members include: SoftBank members and Y!mobile members, etc., who are eligible for Yahoo! Premium privileges. Overlap in IDs is excluded.

# Commerce Business

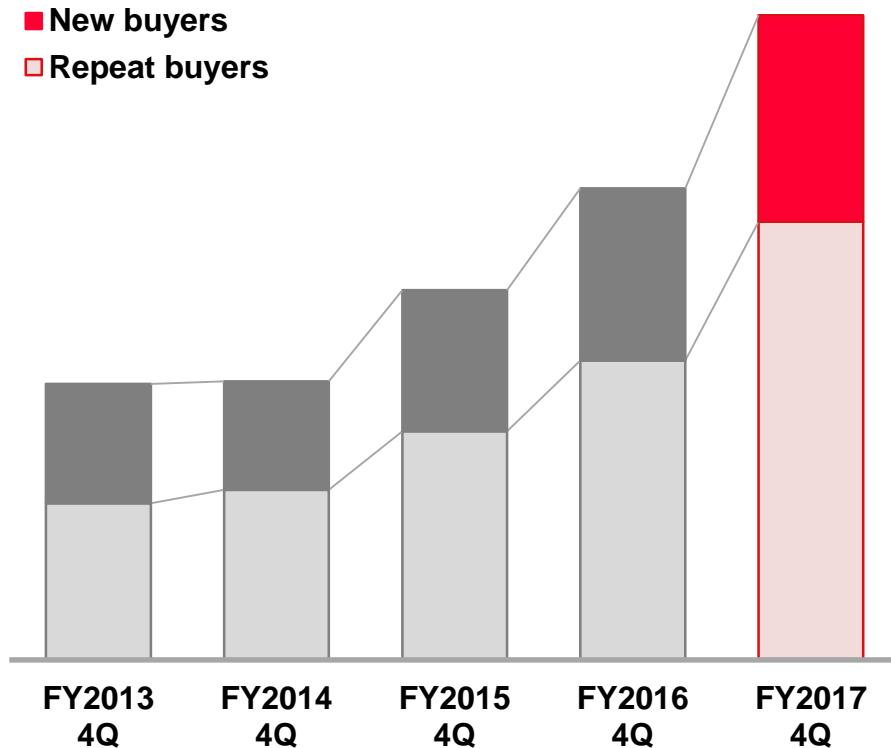
Membership **Shopping** Auction Financial & Payment

# Shopping Transaction Value

(¥Billion)

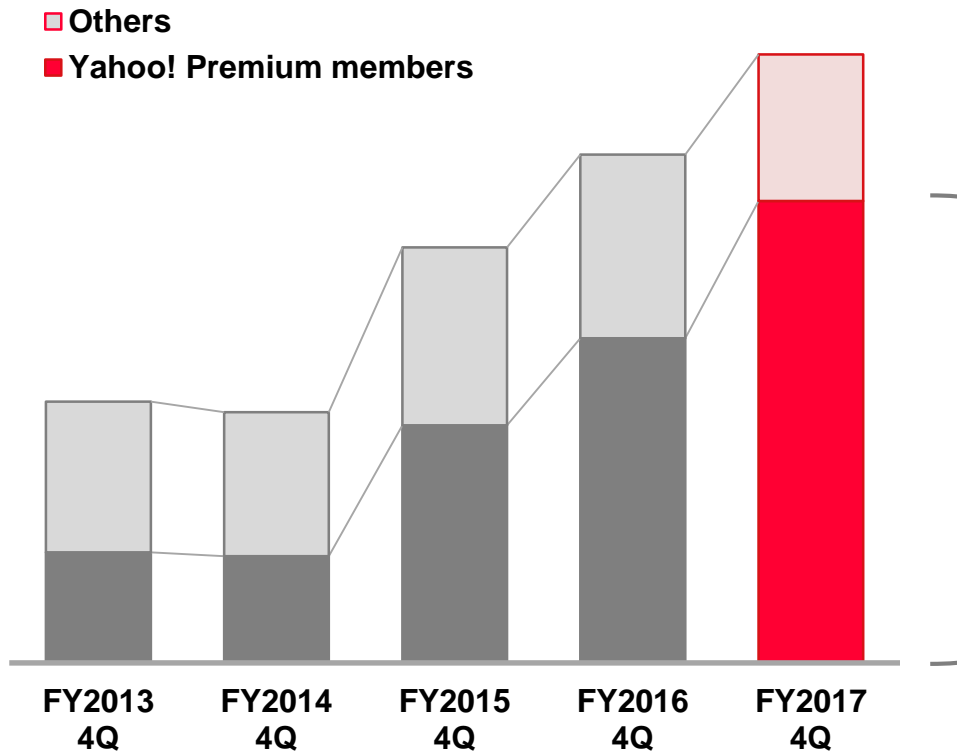


# Yahoo! Shopping - Number of Buyers



YoY  
Approx. **+40%**

# Yahoo! Shopping - Transaction Value

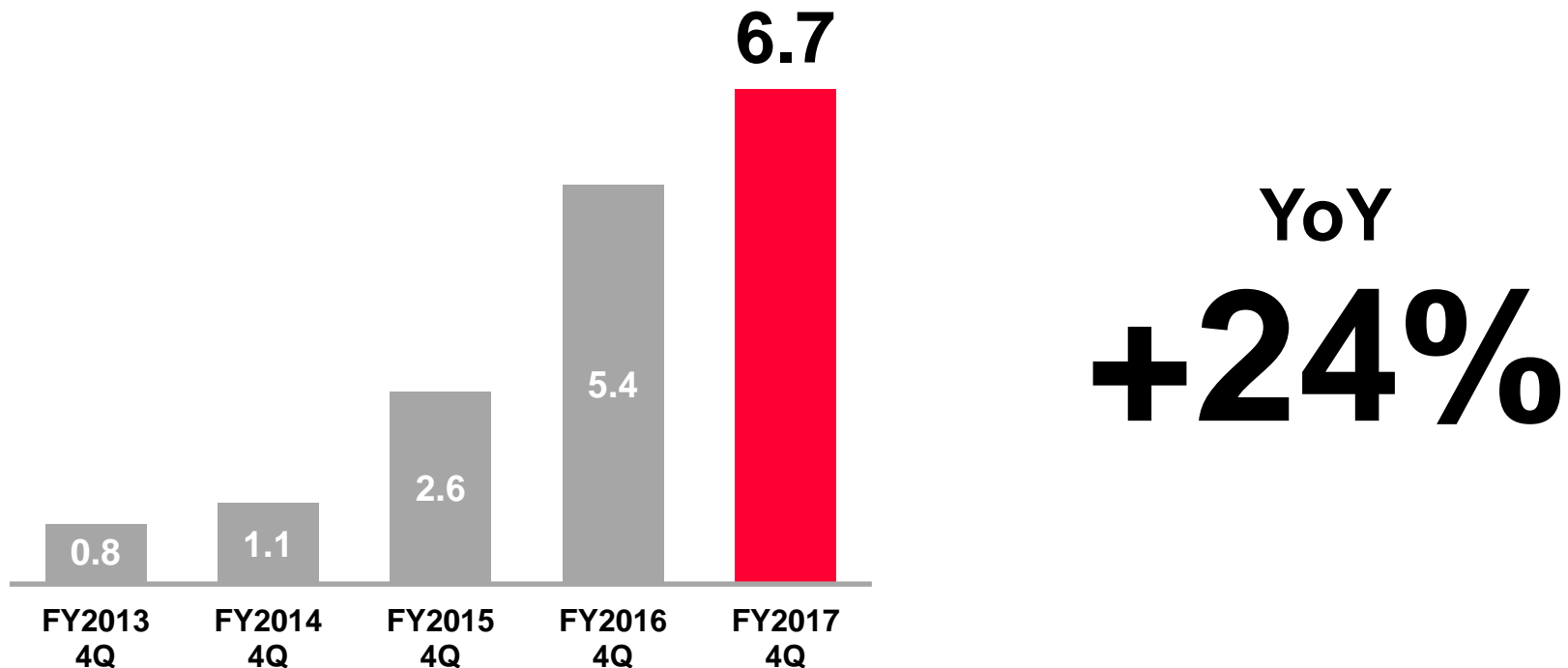


Transaction value generated by  
Yahoo! Premium members

**76%**

# Shopping-Related Advertising Revenue

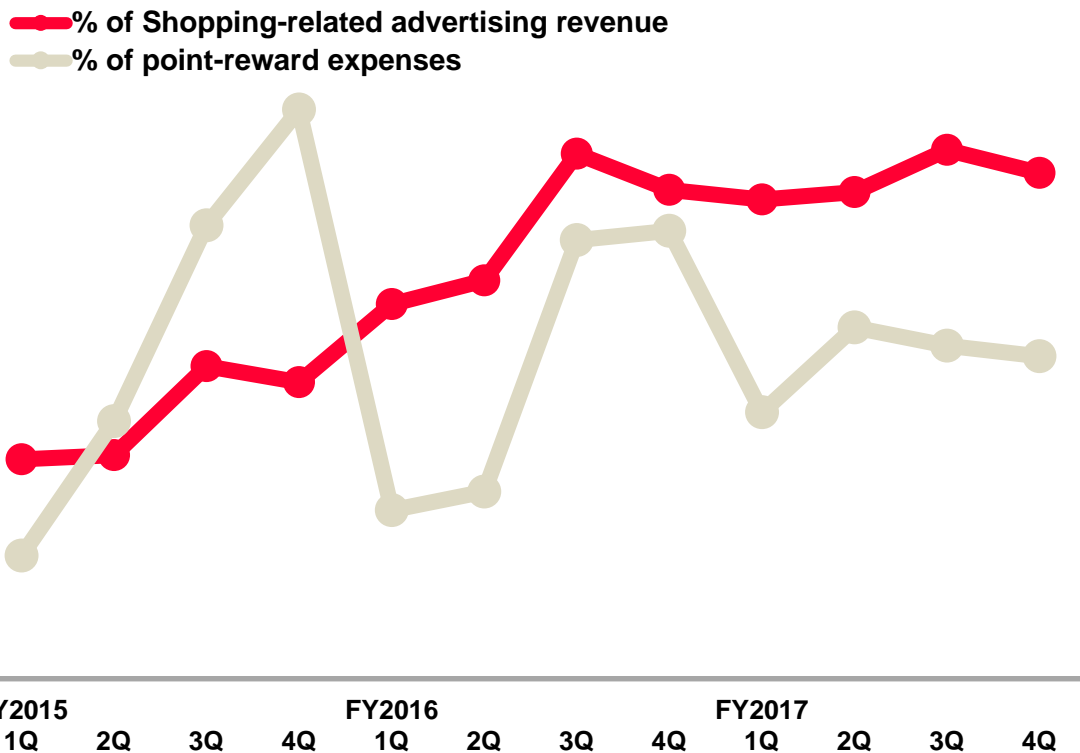
(¥Billion)



Note: Total of Yahoo Japan Corporation's non-consolidated Shopping-related advertising revenue; advertising revenue of StoreMatch, an advertising product in Yahoo! Shopping sold by ValueCommerce Co., Ltd. to stores in Yahoo! Shopping; and revenues of paid search advertising and YDN, etc., placed by stores in Yahoo! Shopping. Revenues of paid search advertising and YDN, etc., placed by stores in Yahoo! Shopping are recorded in the advertising revenue of Media Business segment.



# Percentages of Shopping-Related Advertising Revenue\*1 and Point-Reward Expenses\*2 to Yahoo! Shopping Transaction Value



**Restrained expenses and maintained profitability**

0

\*1 Shopping-Related Advertising revenue / Yahoo! Shopping transaction value = "take rate"

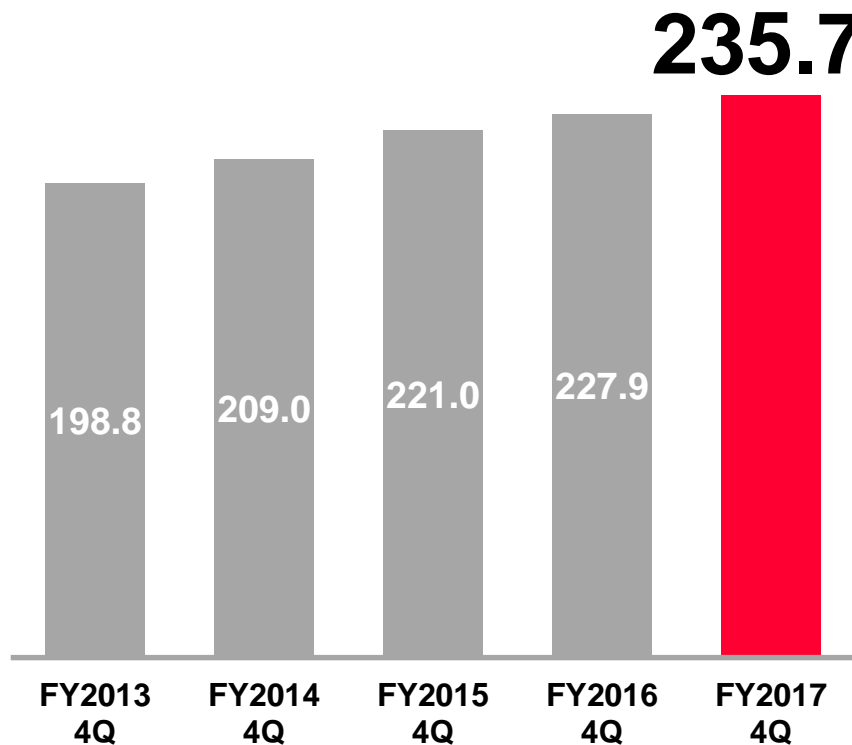
\*2 Point-reward expenses related to Yahoo! Shopping / Yahoo! Shopping transaction value

# Commerce Business

Membership Shopping **Auction** Financial & Payment

# Auction-Related Transaction Value

(¥Billion)



Continued  
to expand

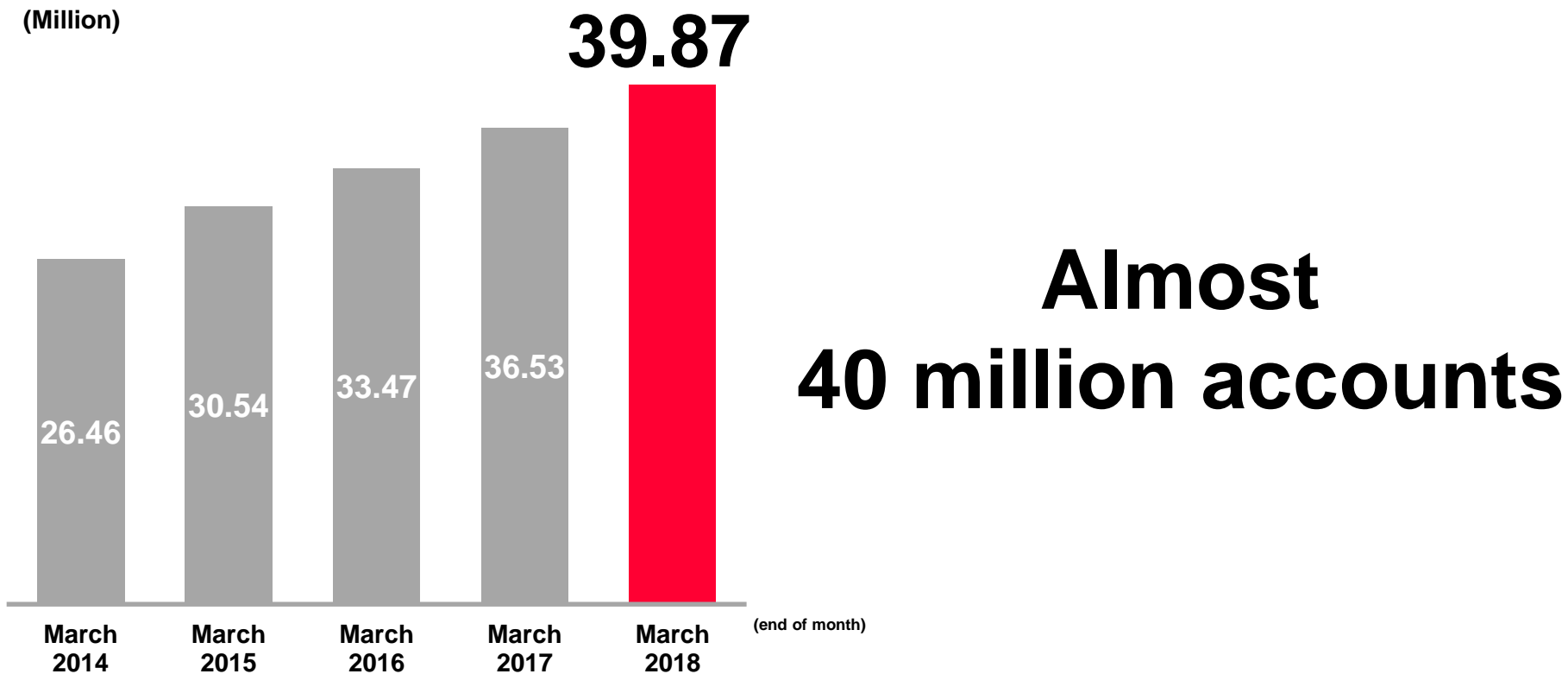
Note: Includes transaction values of: YAHUOKU!, tradecarview (<https://www.tradecarview.com/>), BOOKOFF Online (<http://www.bookoffonline.co.jp/>), Yahoo! Tickets from April 2015, and others.

Prior data and comparative figures have been retroactively adjusted.

# Commerce Business

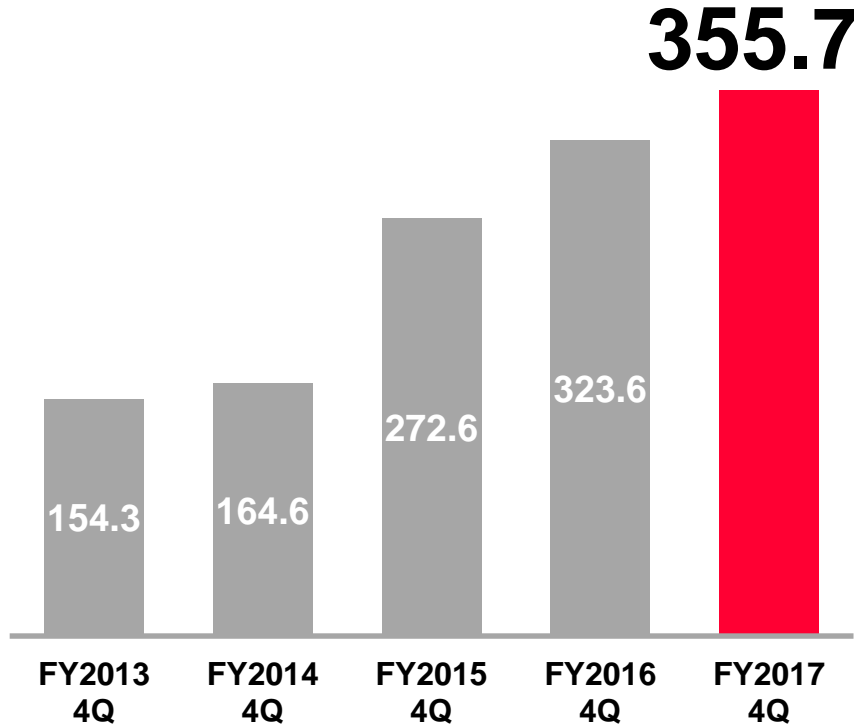
Membership Shopping Auction **Financial & Payment**

# Number of Yahoo! Wallet Accounts



# Yahoo! Wallet Transaction Value

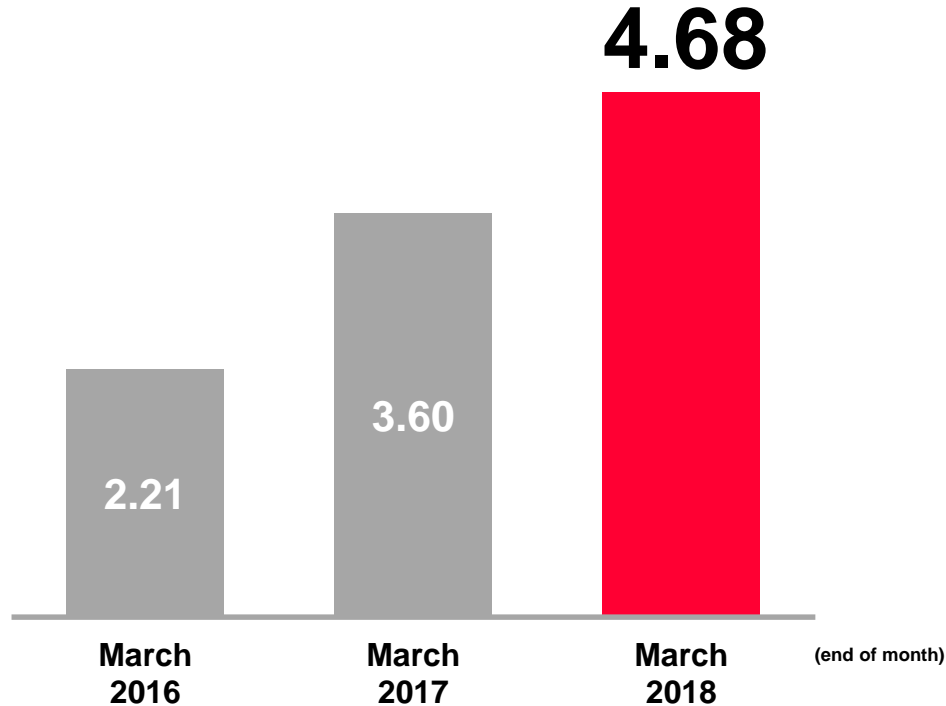
(¥Billion)



YoY  
**+10%**

# Number of Valid Credit Card Holders

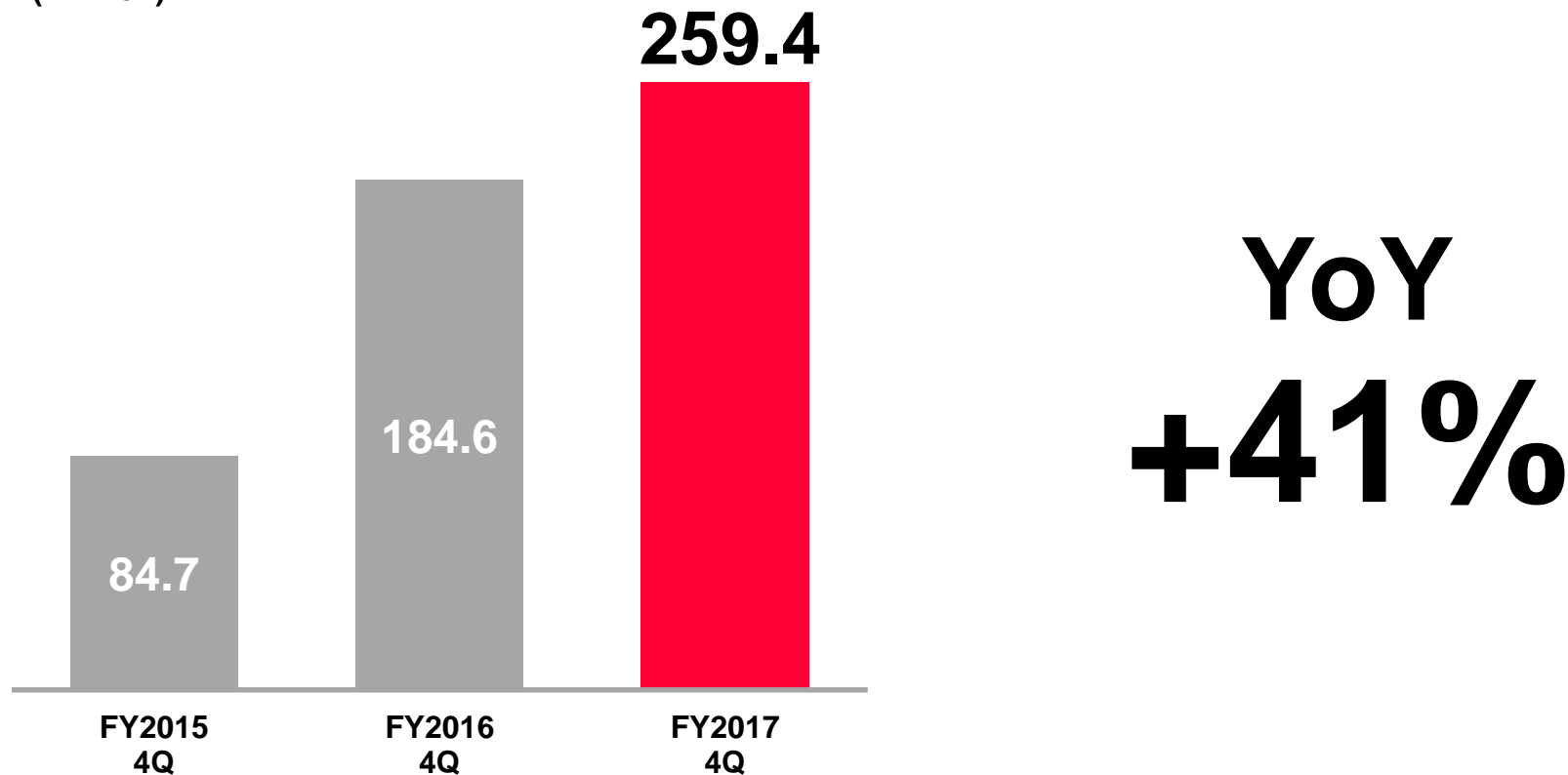
(Million)



YoY  
**+30%**

# Credit Card Transaction Value

(¥Billion)





# Business Segment Breakdown

## Media Business

- **Advertising:** Paid search advertising “Sponsored Search”, Display advertising (“Yahoo! Display Ad Network (YDN)”, “Premium Advertising”)
- **Business Services:** CRM-related services, Media-related services and others
- **Personal Services:** Website production-related services and others

## Commerce Business

- **Advertising:** Display advertising (“Premium Advertising”)
- **Business Services:** ASKUL, Payment-related services, Affiliate-related services, Reservation-related services, Corporate system-use fees of YAHUOKU!, Yahoo! Real Estate, Real estate-related services, Banking-related services, Credit card-related services and others
- **Personal Services:** LOHACO, Yahoo! Premium, Personal system-use fees of YAHUOKU!, Credit card-related services, E-book-related services, Telecommunications carrier-related services, Payment-related services, Pet supplies-related services, Banking-related services, FX-related service and others
- **Others:** Banking-related services

## Others

- **Advertising:** Display advertising (“Premium Advertising”)
- **Business Services:** Data center-related services, Yahoo! Web Hosting, Utilities payment-related service and others
- **Personal Services:** Yahoo! Mail, Yahoo! Address Book, Utilities payment-related service and others

# Advertising Products

Advertising Products		Main Format	Fee Calculation	Placement Pages	Main Advertiser Base	
Paid search advertising	Sponsored Search®		Text	Search results pages	Major corporations	
Display advertising	YDN and others	Text Banner	Per-click rate (Performance-based) *2			Top page *1
		Video		Per-view rate (Performance-based) *2		
		Yahoo! Display Ad Network (YDN) *1	Banner	Per-impression page view rate (Performance-based) *2		
	Premium Advertising	Brand Panel Prime Display Others	Rich ads (including video) Banner	Per-impression page view rate (Guarantee-based) *3	Interior pages of service sites *1	Major corporations
		Banner ads Text ads Others	Text Banner	Per-guaranteed period rate, etc. (Guarantee-based) *3		
		PR Option		Conversion-based	Yahoo! Shopping	Yahoo! Shopping stores

\*1 Includes In-feed advertising on timeline view pages.

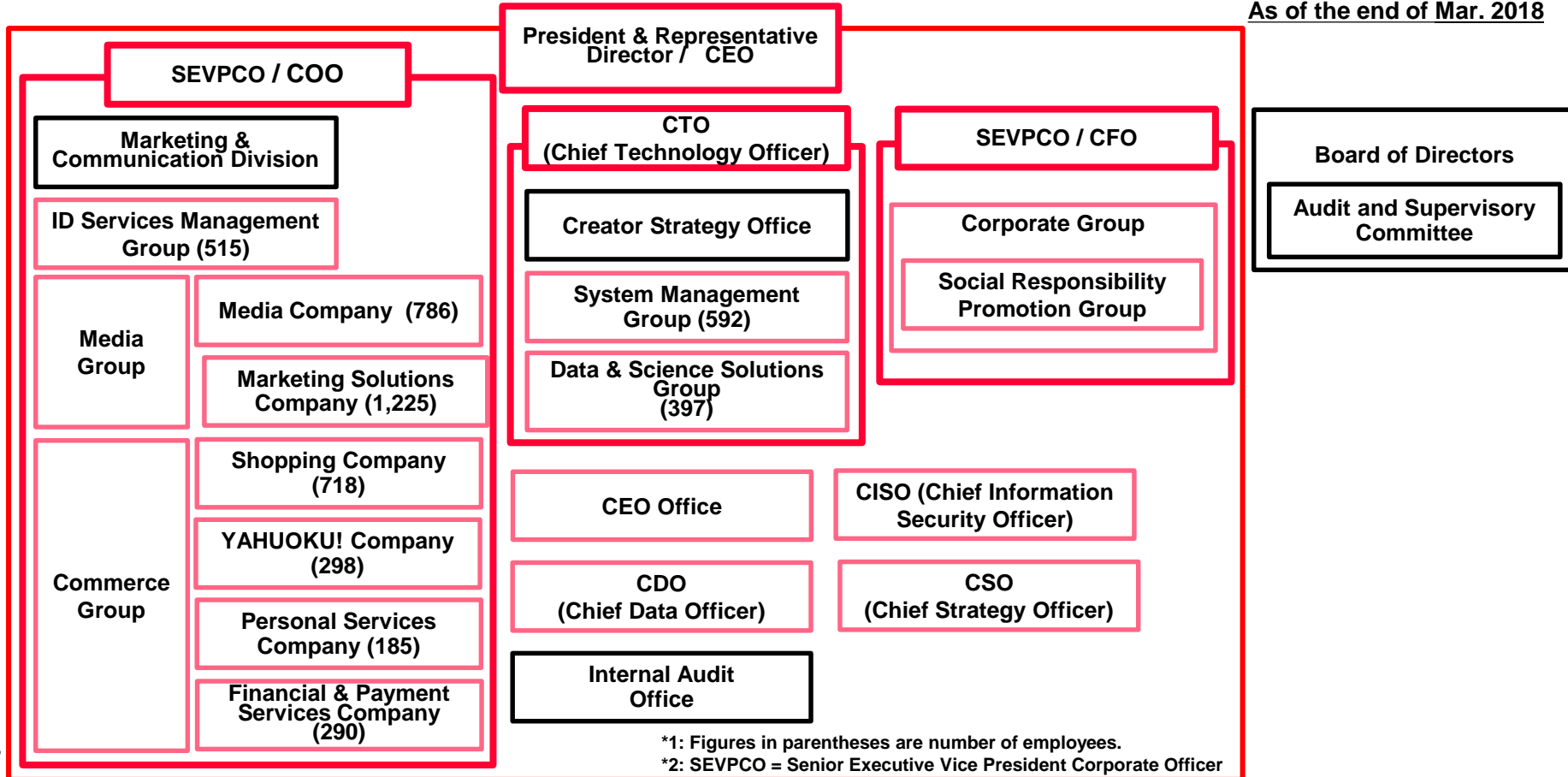
\*2 Advertising that is programmatically or manually managed on a real-time basis to optimize advertisements effects

\*3 Advertising for which specific placement is reserved in advance

# Organization Chart of Yahoo Japan Corporation



As of the end of Mar. 2018



\*1: Figures in parentheses are number of employees.

\*2: SEVPCO = Senior Executive Vice President Corporate Officer

# Consolidated Subsidiaries and Affiliates



As of the end of Mar. 2018

## ● Major consolidated subsidiaries

- ◆ ASKUL Corporation
- ◆ CLASSIFIED Corporation
- ◆ eBook Initiative Japan Co., Ltd.
- ◆ GYAO Corporation
- ◆ Netrust, Ltd
- ◆ Synergy Marketing, Inc.
- ◆ ValueCommerce Co., Ltd.
- ◆ YJ Card Corporation
- ◆ Y's Insurance Inc.
- ◆ Z Corporation Incorporated **NEW!**

- ◆ Carview Corporation
- ◆ Dynatech inc.
- ◆ ecohai Co., Ltd.
- ◆ Ikyu Corporation
- ◆ Passrevo Corporation
- ◆ The Japan Net Bank, Limited **NEW!**
- ◆ YJ Capital Inc.
- ◆ YJFX, Inc.
- ◆ Y's Sports Inc.

## ● Major affiliates

- ◆ Astmax Asset Management, Inc.
- ◆ BuzzFeed Japan Corporation
- ◆ Sony Real Estate Corporation

- ◆ BOOKOFF CORPORATION LIMITED
- ◆ CRITEO K. K.

**Y!**