

Rakuten, Inc.
Fiscal Year 2008 First Half Financial Results
Consolidated Balance Sheet

Items (Assets)	Fiscal Year 2007 Jun. 30, 2007		Fiscal Year 2008 Jun. 30, 2008		Fiscal Year 2007 Dec. 31, 2007	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
I Current Assets						
1 Cash and cash equivalents	74,392		67,938		57,437	
2 Trade notes and accounts receivable	17,351		27,399		27,904	
3 Installment accounts receivable	62,833		76,439		70,739	
4 Installment accounts receivable, guarantee contracts	4,765		4,037		4,496	
5 Beneficial interests in securitized assets	96,538		126,675		110,144	
6 Deposits for security brokerage assets	250,494		229,993		230,641	
7 Margin transaction assets for security brokerage business	250,104		154,232		188,703	
8 Short-term guaranteed deposits for security brokerage business	8,875		11,070		8,730	
9 Trade loans receivable	156,739		157,540		158,964	
10 Other current assets	70,085		63,271		89,886	
11 Allowance for doubtful accounts	-31,827		-41,255		-44,446	
Total Current Assets	960,355	76.0	877,344	78.3	903,200	77.9
II Fixed Assets						
1 Tangible fixed assets	23,305	1.8	22,903	2.0		
2 Intangible fixed assets						
(1) Goodwill	65,187		63,288		64,465	
(2) Other intangible fixed assets	22,717		31,039		28,944	
Total intangible fixed assets	87,905	7.0	94,328	8.4	93,410	8.1
3 Investment and others						
(1) Investment securities	164,599		89,147		104,070	
(2) Others	31,230		41,916		39,321	
Allowance for doubtful accounts	-3,446		-4,631		-5,107	
Total Investment and other assets	192,383	15.2	126,432	11.3	138,284	11.9
Total Fixed Assets	303,594	24.0	243,664	21.7	255,722	22.1
Total Assets	1,263,950	100.0	1,121,008	100.0	1,158,923	100.0

Items (Liabilities)	Fiscal Year 2007 Jun. 30, 2007		Fiscal Year 2008 Jun. 30, 2008		Fiscal Year 2007 Dec. 31, 2007	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
I Current Liabilities						
1 Trade notes and accounts payable	6,987		16,277		16,667	
2 Accounts payable, guarantee contracts	4,765		4,037		4,496	
3 Commercial papers	-		25,400		6,300	
4 Short-term borrowings	261,436		227,650		225,197	
5 Income taxes payable	3,025		4,799		17,074	
6 Deferred installment income	798		575		693	
7 Deposits received for security brokerage business	157,181		144,760		148,315	
8 Margin transaction liabilities for security brokerage business	143,716		95,952		101,688	
9 Collateralized guarantee borrowings for security brokerage business	57,902		17,606		40,666	
10 Guarantee deposits received for security brokerage business	108,131		100,579		104,929	
11 Allowances	6,622		7,733		7,144	
12 Other current liabilities	86,951		66,888		77,266	
Total Current Liabilities	837,519	66.3	712,260	63.5	750,441	64.8
II Long-term Liabilities						
1 Long-term debt	8,000		15,515		8,010	
2 Long-term borrowings	186,837		177,077		173,072	
3 Allowances	195		244		211	
4 Allowance for loss on interest repayments	5,392		17,808		20,075	
5 Deferred tax liabilities	18,685		603		5,838	
6 Other long-term liabilities	843		4,080		3,529	
Total Long-term Liabilities	219,953	17.4	215,329	19.2	210,737	18.2
III Statutory Reserve for Security Brokerage Business						
1 Statutory reserve for Securities and Exchange Law	3,575		-		3,920	
2 Statutory reserve for Financial instrument and Exchange Law	-		3,206		-	
Total Statutory Reserve for Security Brokerage business	3,575	0.3	3,206	0.3	3,920	0.3
Total Liabilities	1,061,048	83.9	930,796	83.0	965,099	83.3
(Net Assets)						
I Shareholders' Equity						
1 Common stock	107,423	8.5	107,487	9.6	107,453	9.3
2 Capital surplus	119,454	9.5	119,517	10.7	119,484	10.3
3 Accumulated deficit	-51,218	-4.1	-14,137	-1.3	-20,122	-1.7
4 Treasury stock	-10	-0.0	-10	-0.0	-10	-0.0
Total Shareholders' Equity	175,648	13.9	212,856	19.0	206,804	17.8
II Valuation and Translation Adjustments						
1 Net unrealized gains (losses) on securities	19,378	1.5	-29,970	-2.7	-21,076	-1.8
2 Differed gain on hedge	79	0.0	30	0.0	26	0
3 Translation adjustment	843	0.1	-385	-0.0	81	0
Total Evaluation and Transaction Adjustments	20,302	1.6	-30,324	-2.7	-20,968	-1.8
III Stock Acquisition Rights	70	0.0	184	0.0	127	0
IV Minority Interests in Consolidated Subsidiaries	6,880	0.5	7,495	0.7	7,859	0.7
Total Net Assets	202,901	16.1	190,211	17.0	193,823	16.7
Total Liabilities and Net Assets	1,263,950	100.0	1,121,008	100.0	1,158,923	100.0