

Rakuten, Inc.
Fiscal Year 2008 Third Quarter Financial Results
Consolidated Balance Sheet

Items	Fiscal Year 2007 Sep. 30, 2007		Fiscal Year 2008 Sep. 30, 2008		Fiscal Year 2007 Dec. 31, 2007	
	Amount (Million Yen)	Ratio (%)	Amount (Million Yen)	Ratio (%)	Amount (Million Yen)	Ratio (%)
(Assets)						
I Current Assets						
1 Cash and cash equivalents	97,719		73,572		57,437	
2 Trade notes and accounts receivable	24,574		27,664		27,904	
3 Installment accounts receivable	61,915		80,174		70,739	
4 Installment accounts receivable, guarantee contracts	4,650		3,771		4,496	
5 Beneficial interests in securitized assets	99,490		94,013		110,144	
6 Deposits for security brokerage assets	223,537		216,512		230,641	
7 Margin transaction assets for security brokerage business	194,994		128,440		188,703	
8 Short-term guaranteed deposits for security brokerage business	8,131		13,602		8,730	
9 Trade loans receivable	163,710		193,767		158,964	
10 Deferred tax assets	13,692		12,488		15,635	
11 Other current assets	53,034		55,583		74,251	
12 Allowance for doubtful accounts	-32,807		-39,401		-44,446	
Total Current Assets	912,644	76.5	860,189	76.7	903,200	77.9
II Fixed Assets						
1 Tangible fixed assets	24,738	2.1	22,365	2.0	24,027	2.1
2 Intangible fixed assets						
(1) Goodwill	64,814		67,144		64,465	
(2) Other intangible fixed assets	25,819		30,934		28,944	
Total intangible fixed assets	90,634	7.6	98,078	8.7	93,410	8.1
3 Investment and others						
(1) Investment securities	135,296		99,940		104,070	
(2) Deferred tax assets	11,726		22,698		18,712	
(3) Others	22,816		23,347		20,608	
Allowance for doubtful accounts	-4,742		-4,908		-5,107	
Total Investment and other assets	165,097	13.8	141,077	12.6	138,284	11.9
Total Fixed Assets	280,470	23.5	261,522	23.3	255,722	22.1
Total Assets	1,193,115	100.0	1,121,711	100.0	1,158,923	100.0

Items	Fiscal Year 2007 Sep. 30, 2007		Fiscal Year 2008 Sep. 30, 2008		Fiscal Year 2007 Dec. 31, 2007	
	Amount (Million Yen)	Ratio (%)	Amount (Million Yen)	Ratio (%)	Amount (Million Yen)	Ratio (%)
(Liabilities)						
I Current Liabilities						
1 Trade notes and accounts payable	12,886		14,180		16,667	
2 Accounts payable, guarantee contracts	4,650		3,771		4,496	
3 Current portion of corporate bonds payable	4,980		4,990		4,990	
4 Commercial papers	12,300		29,800		6,300	
5 Short-term borrowings	237,550		247,226		225,197	
6 Accrued amount payable	21,671		21,010		28,882	
7 Income taxes payable	25,688		5,285		17,074	
8 Deferred tax liabilities	1,418		-		1,117	
9 Deposit payable	20,851		16,248		23,176	
10 Deposits received for security brokerage business	138,541		134,609		148,315	
11 Margin transaction liabilities for security brokerage business	99,176		81,942		101,688	
12 Collateralized guarantee borrowings for security brokerage business	45,562		11,069		40,666	
13 Guarantee deposits received for security brokerage business	106,321		101,230		104,929	
14 Allowances	7,637		9,249		7,144	
15 Other current liabilities	16,317		29,612		19,794	
Total Current Liabilities	755,555	63.4	710,226	63.3	750,441	64.8
II Long-term Liabilities						
1 Long-term debt	8,020		13,020		8,010	
2 Long-term borrowings	178,584		182,176		173,072	
3 Deferred tax liabilities	9,645		17		5,838	
4 Allowance for loss on interest repayments	7,120		16,574		20,075	
5 Allowances	200		374		211	
6 Other long-term liabilities	3,259		4,048		3,529	
Total Long-term Liabilities	206,830	17.3	216,212	19.3	210,737	18.2
III Statutory Reserve for Security Brokerage Business						
1 Statutory reserve for Securities and Exchange Law	3,751		-		3,920	
2 Statutory reserve for Financial instrument and Exchange Law	-		3,206		-	
3 Statutory reserve for Trading	-		11		-	
Total Statutory Reserve for Security Brokerage business	3,751	0.3	3,217	0.3	3,920	0.3
Total Liabilities	966,137	81.0	929,656	82.9	965,099	83.3
(Net Assets)						
I Shareholders' Equity						
1 Common stock	107,443		107,502		107,453	
2 Capital surplus	119,474		119,532		119,484	
3 Accumulated deficit	-13,450		-7,962		-20,122	
4 Treasury stock	-10		-10		-10	
Total Shareholders' Equity	213,456	17.9	219,061	19.5	206,804	17.8
II Valuation and Translation Adjustments						
1 Net unrealized gains (losses) on securities	5,009		-35,415		-21,076	
2 Differed gain (losses) on hedge	63		-130		26	
3 Translation adjustment	161		-665		81	
Total Evaluation and Transaction Adjustments	5,235	0.4	-36,211	-3.2	-20,968	-1.8
III Stock Acquisition Rights	99	0.0	214	0.0	127	0.0
IV Minority Interests in Consolidated Subsidiaries	8,185	0.7	8,991	0.8	7,859	0.7
Total Net Assets	226,977	19.0	192,055	17.1	193,823	16.7
Total Liabilities and Net Assets	1,193,115	100.0	1,121,711	100.0	1,158,923	100.0