

Fiscal Year 2009 Full Year and Fourth Quarter Financial Results

February 12th, 2010
Rakuten, Inc.

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1 FY2009 Full Year and Fourth Quarter Results and Strategy

2 Operating Results of Key Businesses

1. Rakuten Ichiba Business
2. Travel Business
3. Credit Card Business
4. Banking Business
5. Securities Business
6. Professional Sports Business
7. Telecommunication Business

3 Balance Sheets

Appendix

1 FY2009 Full Year and Fourth Quarter Results and Strategy

1. Record-High Sales and Profits through growth of domestic Internet services
Operating profit: ¥ 56.6 billion (+20.1% YoY)
Ordinary profit: ¥54.8 billion (+23.3 % YoY)
Net income ¥53.5 billion (turned into black)

2. Singing the joint venture agreement with Baidu :
Entry into Chinese e-commerce market

3. Stepping up to become a major “Asia-Based Internet Service Company”

Summary of Consolidated Results FY2009 Full Year



(Billion Yen)

	FY 08 (Jan-Dec)		FY 09 (Jan-Dec)			
	Consolidated	Excluding Credit Card Business ^{*1}	Consolidated	YoY	Excluding Credit Card Business	YoY
Sales	249.8	193.0	298.2	+19.4%	238.3	+23.4%
Operating Profit	47.1	35.7	56.6	+20.1%	53.3	+49.3%
Ordinary Profit	44.5	33.0	54.8	+23.3%	51.4	+55.4%
EBITDA ^{*2}	66.7	49.5	78.4	+ 17.5%	71.1	+43.6%
Net Income	-54.9		53.5	-		

*1:Excluding Credit Card Business in FY08 = Consolidated results- (Rakuten KC results and Amortization of goodwill)

*2:EBITDA=Ordinary Profit +Interest expense + Depreciation + Amortization of goodwill-Effect of securitizing loan receivables

Summary of Consolidated Results FY2009 Q4 Rakuten

(Billion Yen)

	08/Q4 (Oct-Dec)		09/Q4 (Oct-Dec)			
	Consolidated	Excluding Credit Card Business ^{*1}	Consolidated	YoY	Excluding Credit Card Business	YoY
Sales	65.6	51.0	81.2	+23.6%	65.4	+28.1%
Operating Profit	16.3	12.7	18.0	+10.4%	17.0	+33.6%
Ordinary Profit	15.4	11.8	17.5	+13.3	16.5	+39.2%
EBITDA ^{*2}	21.3	16.3	23.0	+8.1%	21.4	+30.8%
Net Income	-68.4		6.1	-		

*1: Excluding Credit Card Business in 08/Q4 = Consolidated results - (Rakuten KC results and Amortization of goodwill)

*2: EBITDA = Ordinary Profit + Interest expense + Depreciation + Amortization of goodwill - Effect of securitizing loan receivables

Summary of Consolidated Results FY2009 Full Year by Business



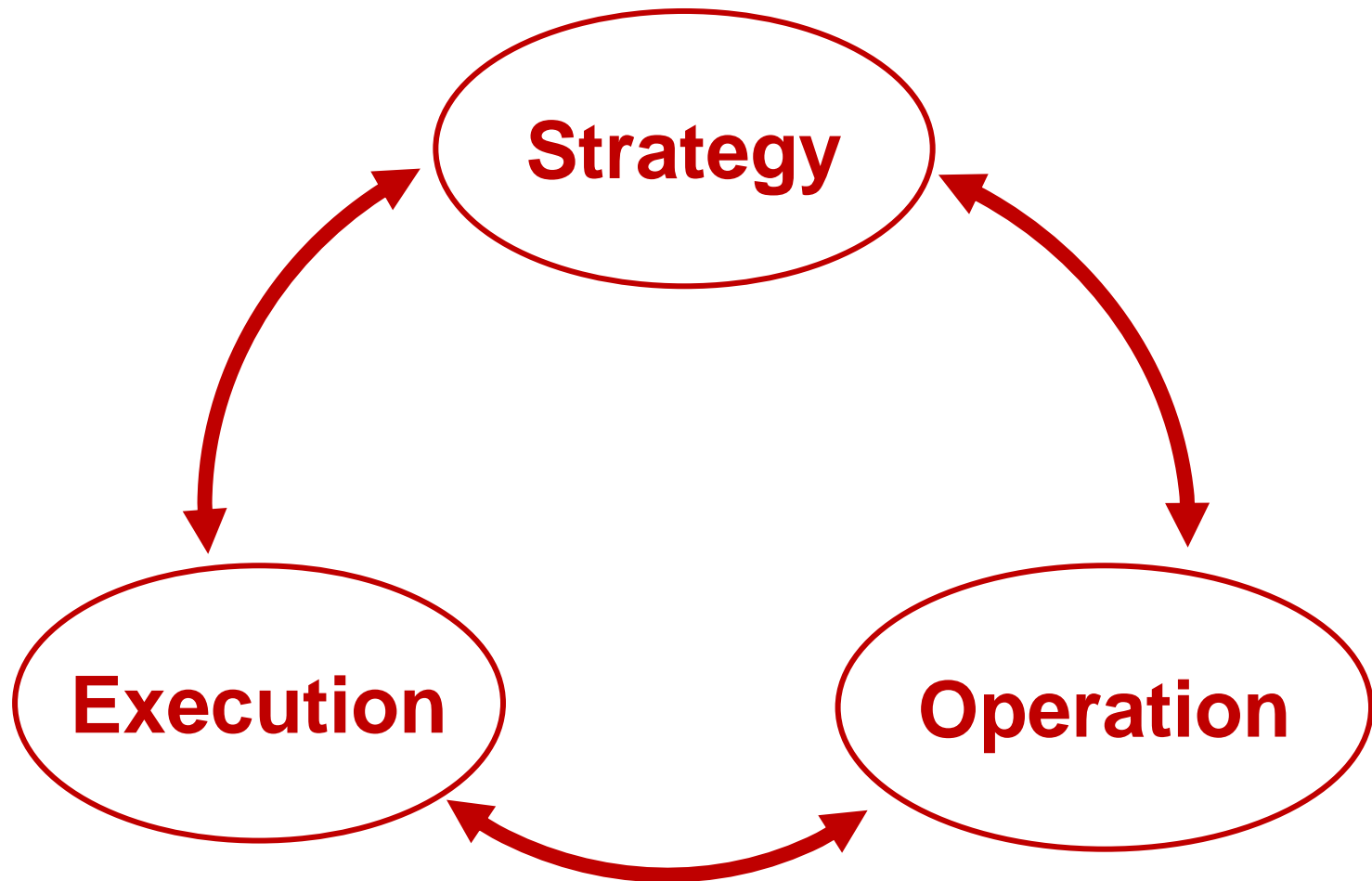
(Billion Yen)

Category	Business Segment	FY 2008 (Jan-Dec)			FY 2009 (Jan-Dec)				
		Sales	OP	OPM	Sales	YoY	OP	YoY	OPM
Internet Services	E-Commerce Travel Portal and Media *1	124.2	33.3	26.8%	160.8	+29.5%	46.1	+38.6%	28.7%
Internet Finance	Credit Card*2 Banking *2.3 Securities	91.5	14.5	15.9%	115.0	+25.6%	10.1	-30.0%	8.9%
Others	Telecommunication Professional Sports	42.6	-0.3	-0.9%	35.2	-17.3%	-0.2	-	-0.7%
Corporate and Internal eliminations		-8.5	-0.3	-	-12.8	-	0.5	-	-
Consolidated		249.8	47.1	18.9%	298.2	+19.4%	56.6	+20.1%	19.0%

*1: Started consolidation with O-net in Q4 2008, ShowTime in Q2 2009

*2: Credit and Payment business divided into Credit Card Business and Banking Business from Q1 2009

*3: Started consolidation with eBANK in Q1 2009





Strategy

- In 2010, shift our focus to become a “Strong Global Company.”
- No.1 Internet service brand index in Japan
- Reached agreement with Baidu, Inc. on the establishment of a joint venture for the Chinese E-commerce market.

- **Build structure for multinational expansion to become a “Strong Global Company.”**
- **Strengthen the Rakuten Eco-System in Japan by improving settlement services, including e-money and online banking.**
- **Provide services that only an Internet-based company can offer, such as personalization and social media marketing.**
- **Enhance our technology development organization at the global level.**

- Ranked No.1 in the Japanese Internet brand index rankings
- Strengthened the “stickiness” of the Rakuten Eco-System.

Web Brand Index (Based on Research by Nikkei BP Consulting)

Rank	Site Name	Score			
1 st	Rakuten Ichiba	126.0	9 th	Infoseek	86.4
2 nd	Yahoo! Japan	122.0	12 th	Rakuten Travel	81.9
3 rd	Google	98.6	13 th	Rakuten Auction	81.7
4 th	Amazon.co.jp	96.6	15 th	Rakuten Books	78.8
5 th	Yahoo! News	94.2	20 th	Rakuten KC	74.5

Source: Nikkei BP Consulting: *Web Brand Survey 2010-I* (October 2009)

Reached an agreement on JV with Baidu, Inc., Chinese No.1 Internet search company, entry into the Chinese B2C EC market.



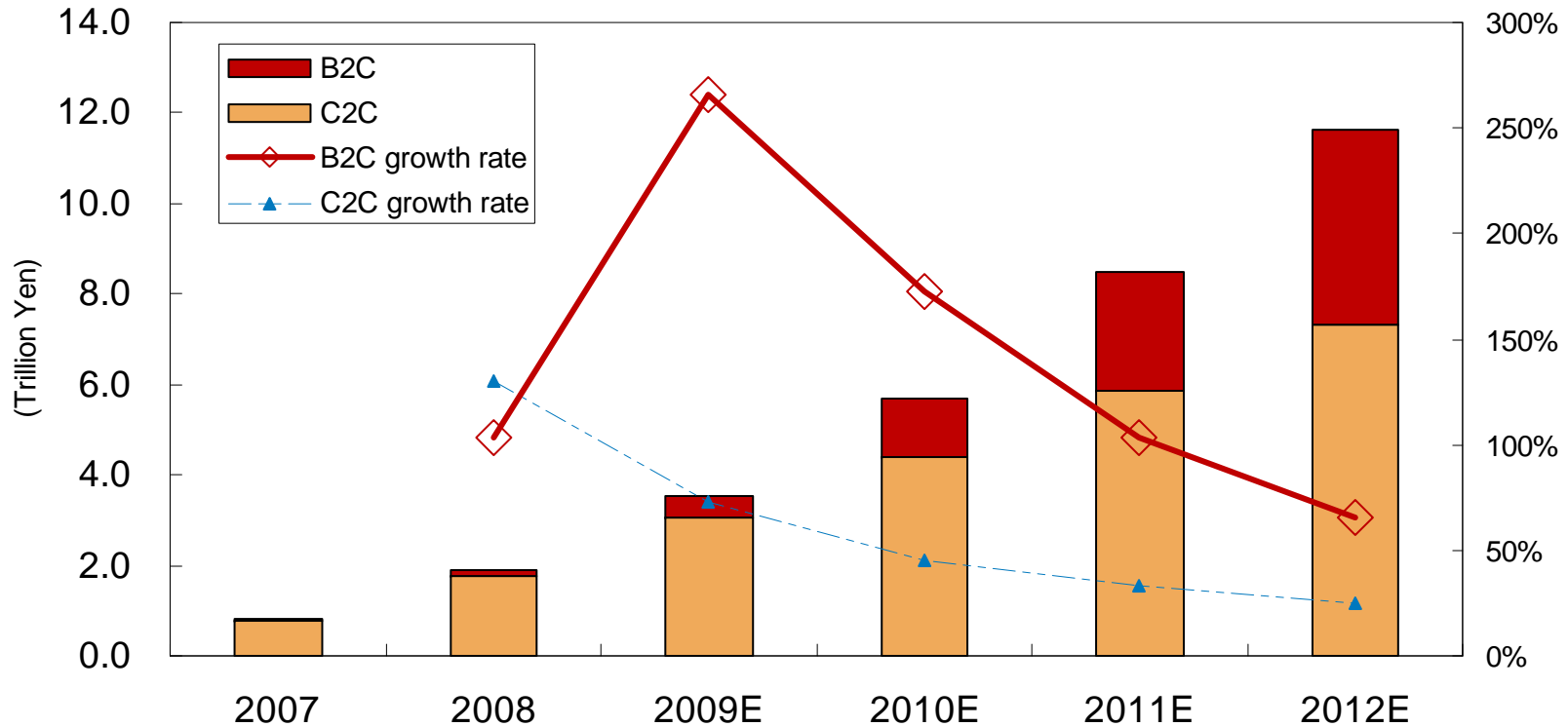
- Aim to be the No. 1 B2C Internet shopping mall in China by bringing to Baidu's traffic and Rakuten's EC platform.
- A tie-up with Rakuten Ichiba in Japan under consideration in the future.

Overview of Joint Venture

- **Business scope:** Operation of B2B2C Internet shopping mall in China
- **Total investment:** Approx. ¥4.3 billion over three years, jointly (scheduled, 1 RMB = ¥13.11)
- **Ownership:** Rakuten, Inc. 51%, Baidu, Inc. 49%
- **Service launch:** Second half of 2010 (scheduled)
- **CEO:** Dispatched from Rakuten (scheduled)

- B2C EC market in China is expected to grow rapidly.

B2C/C2C EC Market and EC growth rate in China



* The value of the Internet shopping market is the sum of B2C and C2C transactions.

* 1 RMB = ¥14

* Source: iResearch, *China Online Shopping Quarterly Research Report*

- Empower not only Japanese merchants and users but also overseas
- Focus on borderless shopping mall

<p>Operating Oversea Internet shopping mall</p>	<p>From local merchants to local users at each countries</p>	<ul style="list-style-type: none"> •Taiwan: Rakuten Ichiba Taiwan business on a growth path •Thailand: started Rakuten way management system at TARAD.com •China: establish a JV with Baidu second half 2010 (scheduled) •Expanding into other countries under consideration
<p>Promoting Cross-border shopping</p>	<p>From Japanese merchants to oversea users</p>	<ul style="list-style-type: none"> •Rakuten International Shipping Service <ul style="list-style-type: none"> ➢ Delivering Japanese items sold at Rakuten Ichiba to overseas users ➢ Providing services in 25 languages (automatic translation system) ➢ Popular for local people in Asia and Japanese people in U.S and Europe
	<p>From oversea merchants to Japanese users</p>	<ul style="list-style-type: none"> •Personal Import via Link Share (subsidiary in U.S) <ul style="list-style-type: none"> ➢ Provide platform for Drugstore.com, FragranceNet.com and SaraSara



- **Shareholding: 52.8%**
- **Representative Director and President: Hiroshi Mikitani**
- **3 management executives assigned from Rakuten, weekly meetings initiated**
- **Currently designing services to promote synergies with Rakuten Group services**
- **Consolidated from Jan 1st 2010**

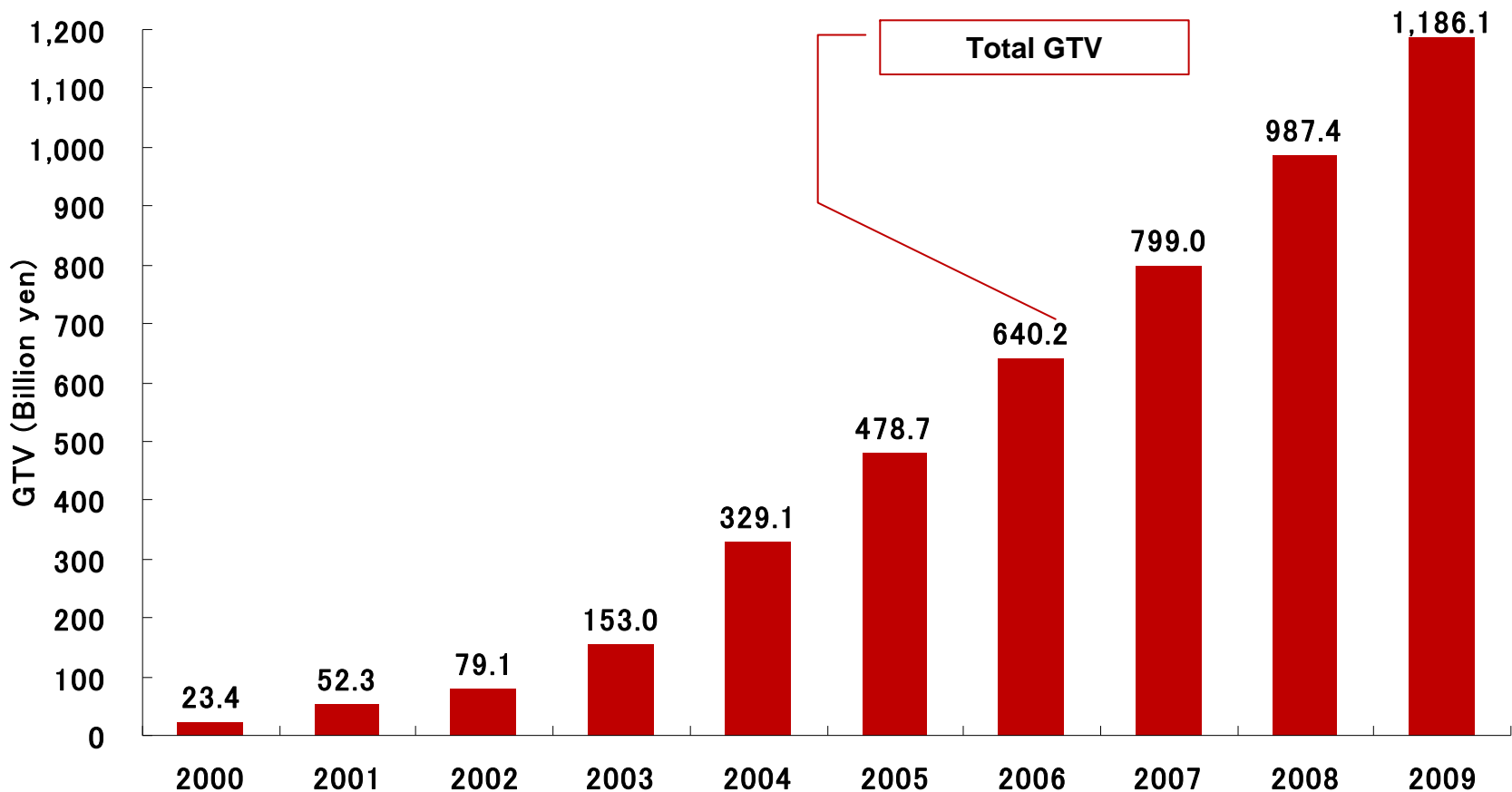


Execution



- Group domestic GTV surpassed ¥1 trillion
- Increase in cross-usage ratio over 40%

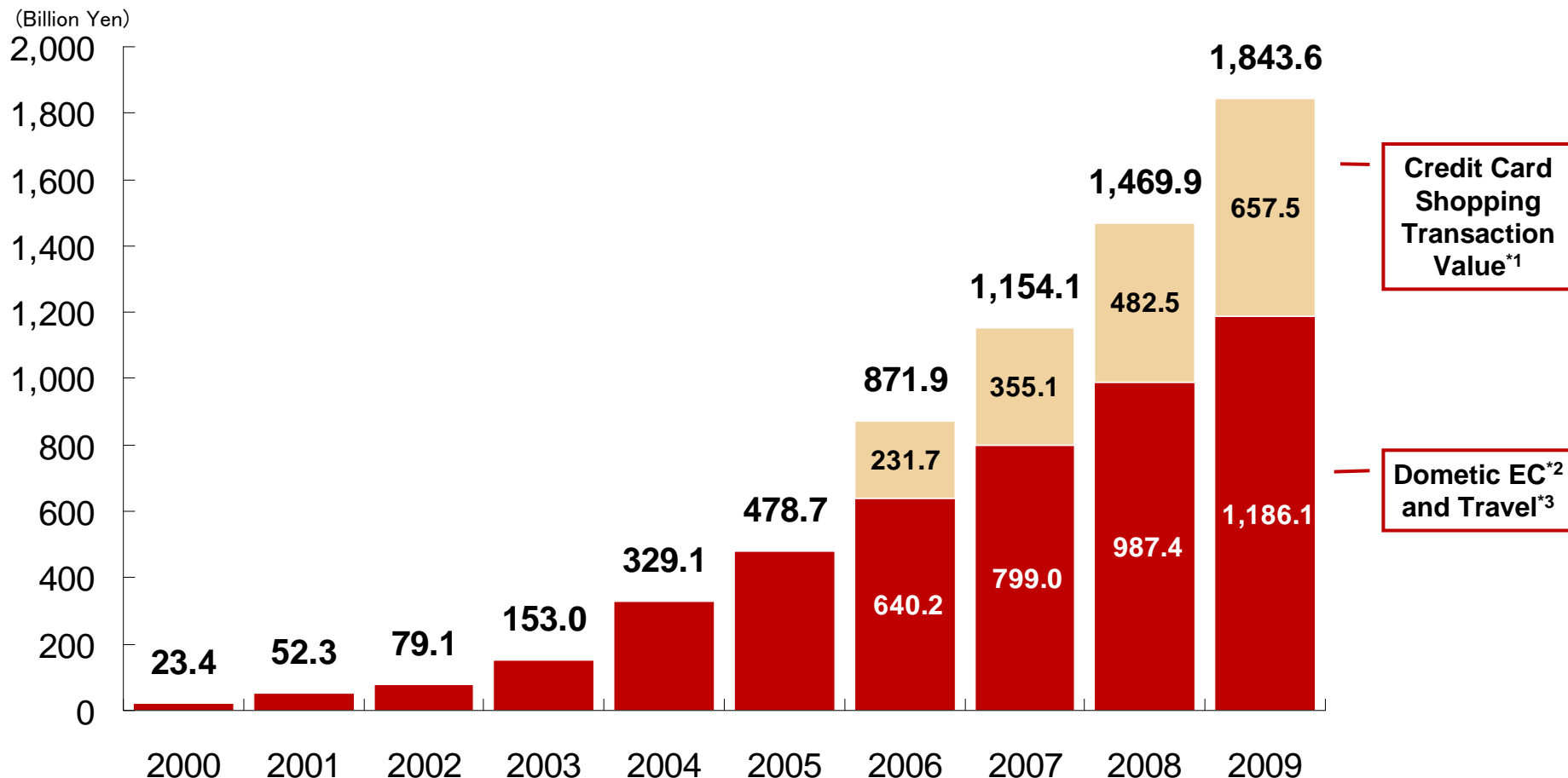
- GTV surpassed ¥ 1.1trillion due to growth in each businesses



* E-Commerce : Mall (Fixed-price, Group purchase, Super Auction), Flea market, Mobile, Business, Golf, Books, Auction, Net super Marketing, Check Out, Off-track betting

* Travel : Domestic/international accommodation booking, International tickets, Domestic/international dynamic packaging, Domestic bus service

■ Surpassed ¥1.8 trillion of Group Gross Transaction Value including Credit Card Shopping Transaction Value

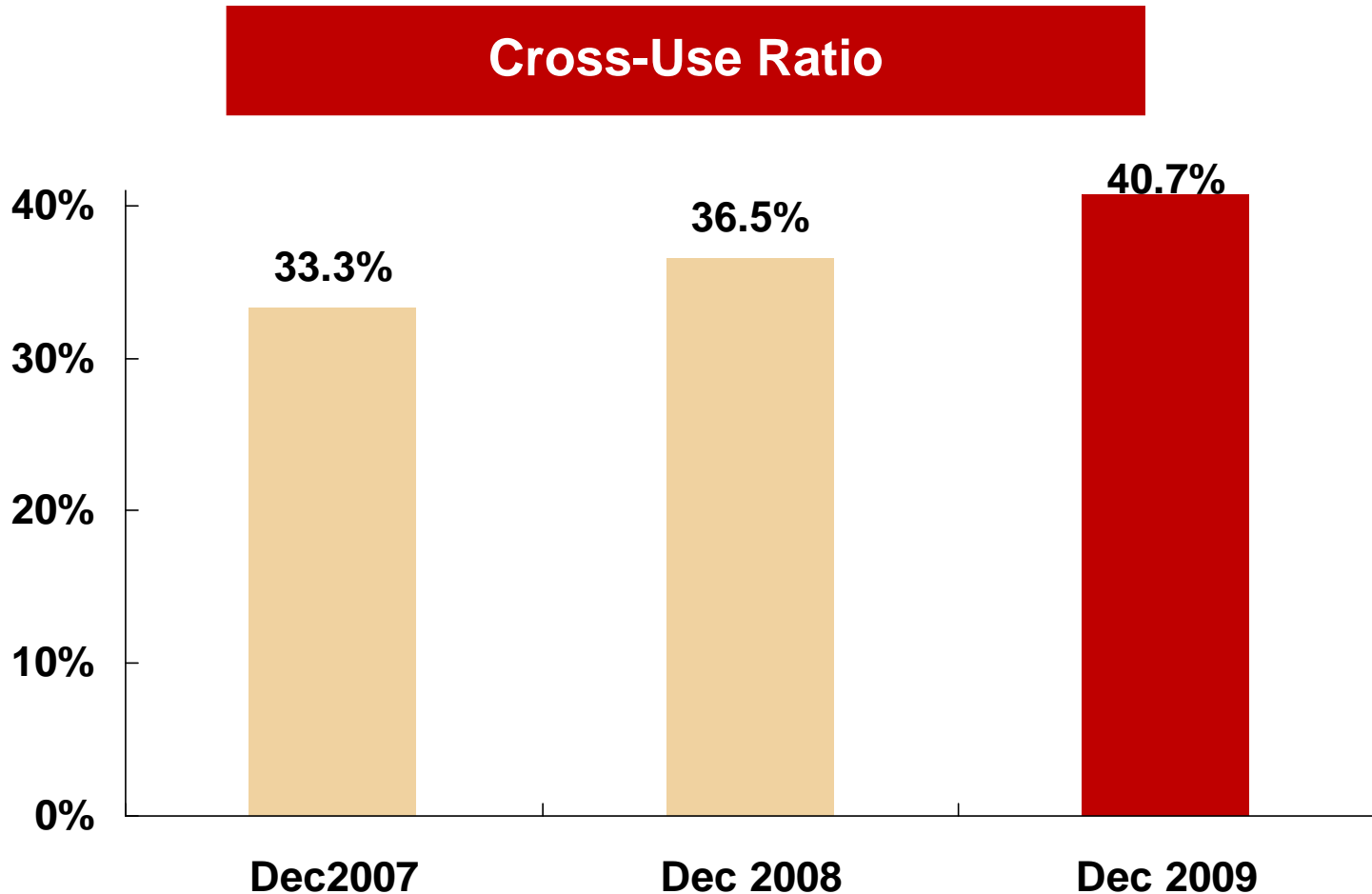


*1: Credit Card Shopping Transaction Value: Shopping Transaction Value of Credit Cards issued by Rakuten KC, including Rakuten group service use

*2: E-Commerce : Mall (Fixed-price, Group purchase, Super Auction), Flea market, Mobile, Business, Golf, Books, Auction, Net super Marketing, Check Out, Off-track betting

*3: Travel : Domestic/international accommodation booking, International tickets, Domestic/international dynamic packaging, Domestic bus service

- Personalization and point program strategy were successful



* Purchasing ratio of Rakuten members who have utilized other Rakuten services during the past 12 months of the listed month.

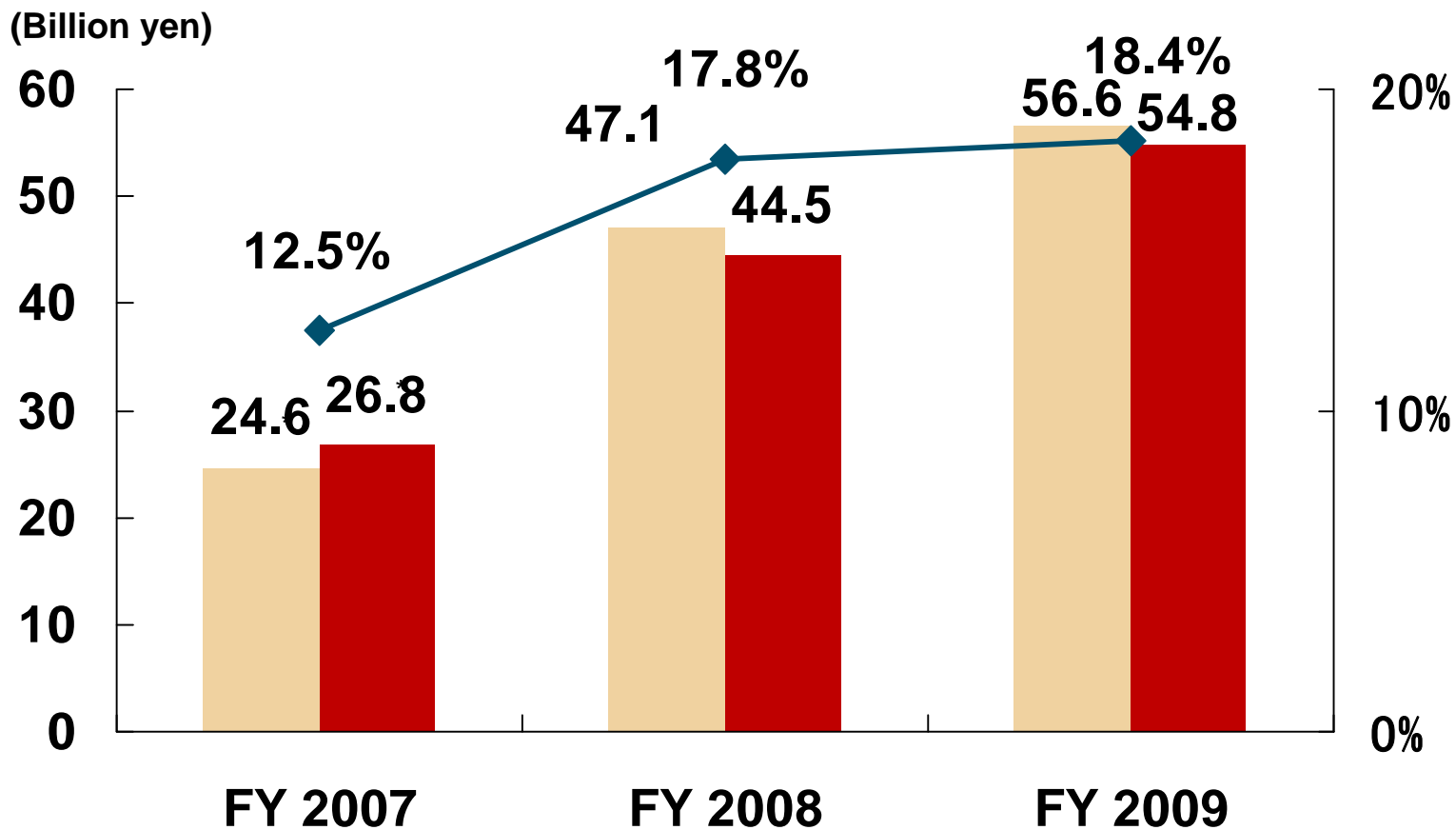
* Applicable services are limited to those which can earn Rakuten Super Points



Operation



- Record-High operating profit, ordinary profit, and net income



Operating Profit

Ordinary Profit

Ordinary Profit Margin

* Excluding cost regarding to additional provisions to allowance for loss on interest repayments (24.52 billion yen) in 2007

2 Operating Results of Key Businesses

1. Rakuten Ichiba Business
2. Travel Business
3. Credit Card Business
4. Banking Business
5. Securities Business
6. Professional Sports Business
7. Telecommunication Business

2 -1 Rakuten Ichiba Business

■ Continuing high growth in GMS, Sales and Profit



■ Promotional activities targeting events (year-end gift season, time sales, etc.) and initiatives based on the points strategy helped to boost GMS +20.0% (YoY)

■ Sales +18.9% (YoY)

■ Accelerating growth in number of merchants, surpassed 31,000



■ Continuing growth in the number of regional merchants, promote a “super long tail”

■ Emphasis on sharing genre strategies between merchants and Rakuten

■ Further improvement of functionality for users



■ Expansion of personalization scope

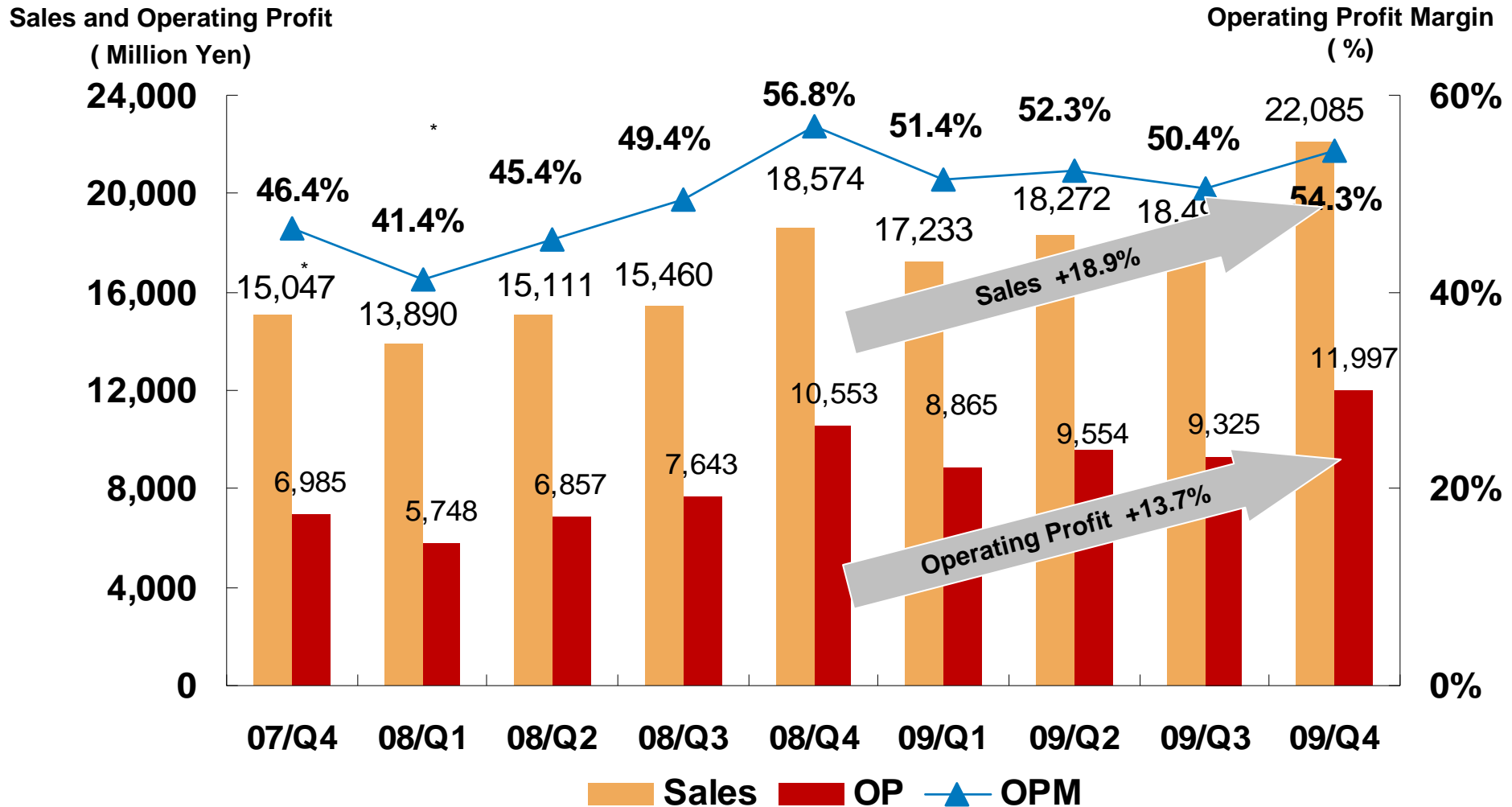
■ Enhancement of customer review system

■ Launch of coupon system

Rakuten Ichiba Quarterly Results

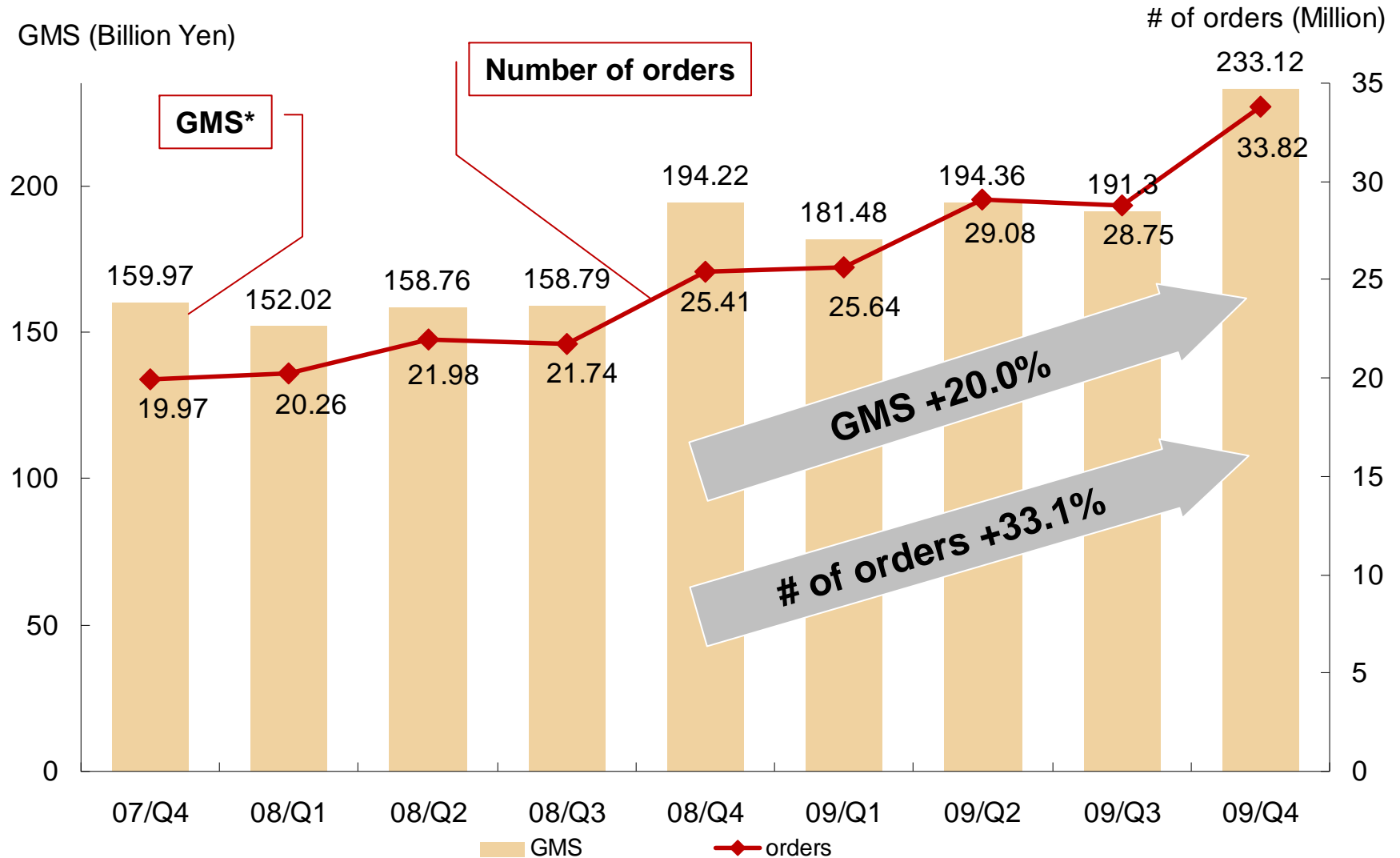


- Sales growth +18.9% (YoY), operating profit growth +13.7% (YoY)
- Annual OP margin improved from 48.9% in 2008 to 52.2% in 2009



GMS*¹ (Rakuten Ichiba and Rakuten Books) Rakuten

■ **GMS for Rakuten Ichiba & Rakuten Books maintains growth of + 20.0% (YoY)**



*1 GMS =Mall (Fixed-price, Group Buy), Mobile (Fixed-price, Group Buy) and Rakuten Books

- Growth continued for unique buyers +21.4% (YoY)

	2007/Q4	2008/Q1	2008/Q2	2008/Q3	2008/Q4	2009/Q1	2009/Q2	2009/Q3	2009/Q4
Unique Buyers (1,000)*2	5,810	5,950	6,330	6,370	7,030	7,170	7,720	7,750	8,540
# of Transactions (1,000)	18,690	18,850	20,780	20,650	24,190	24,050	27,110	26,430	31,020
Average # of Transactions per Buyer	3.22	3.17	3.28	3.24	3.44	3.35	3.51	3.41	3.63
Average Price per Transactions	¥8,298	¥7,804	¥7,443	¥7,509	¥7,844	¥7,346	¥6,970	¥6,999	¥7,268
Quarterly GMS per Buyer *3	¥26,687	¥24,726	¥24,413	¥24,327	¥26,969	¥24,637	¥24,449	¥23,868	¥26,390

*1 Based on e-mail address: Fixed-Price and Group Buy introduced in Rakuten Ichiba and mobile

*2 Unique Buyers: Number of buyers sorted by e-mail address with purchasing records during the listed 3 month period.

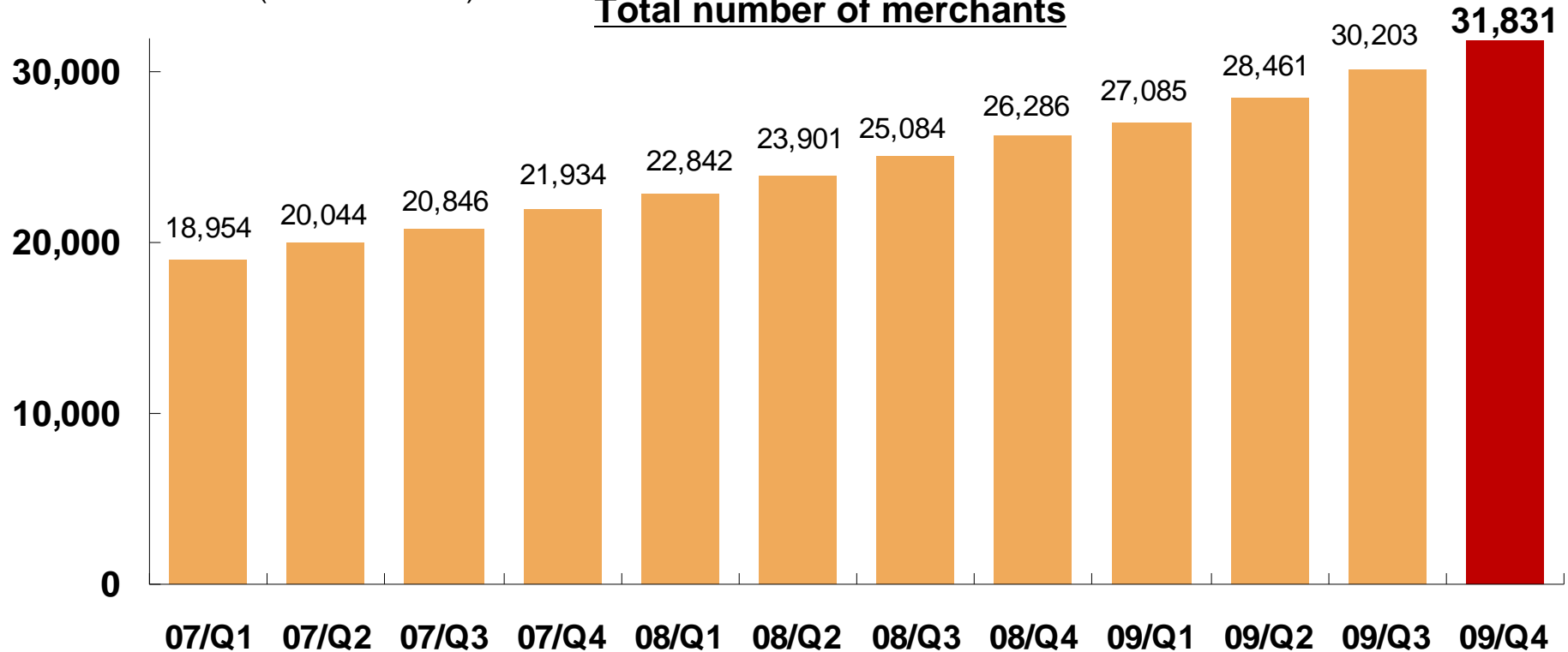
*3 Quarterly GMS Per Buyer = GMS (Rakuten Ichiba) / Unique Buyers

Number of Merchants

■ Total number of merchants (contract base) surpassed 31,000

of Merchants (Contract base)

Total number of merchants



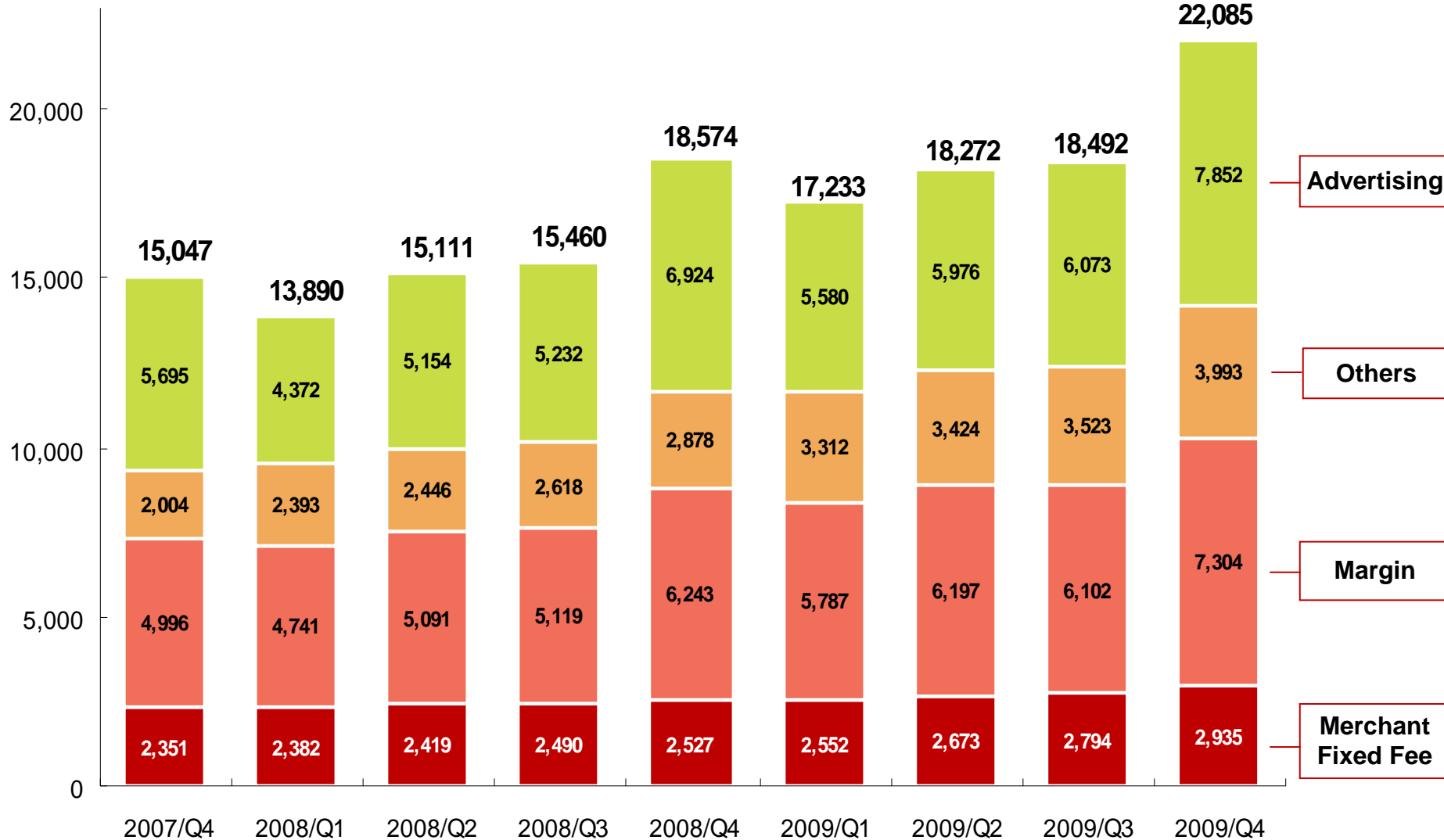
	07/Q1	07/Q2	07/Q3	07/Q4	08/Q1	08/Q2	08/Q3	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4
Contract base (New Method)	18,954	20,044	20,846	21,934	22,842	23,901	25,084	26,286	27,085	28,461	30,203	31,831
Charged base (Old Method)	19,539	20,574	21,333	22,396	23,176	24,273	25,410	26,223	27,258	28,969	30,602	31,543

*New Method: merchants contracted as of end of each quarters. Old Method: merchants who are charge of fixed fee during the month.

Rakuten Ichiba Sales Breakdown



(Million Yen)



- Contributed to improvement in conversion ratio
- Using Rakuten's propriety cloud technology (ROMA)

➤ Retargeting

“Remind”: recent checked items and registered favorite items are shown



➤ Page personalization

“Customize”: website pages are customized by member status and demographics



➤ Recommendation

“Clustering”: items are recommended by analyzing previous purchases



2 -2 Travel Business

■ Transportation services enhanced, high growth rate maintained



- GTV +16.6% (YoY)
- Started ANARaku pack (Dynamic Package) for mobile first in the industry
- Launched highway route bus reservation service

■ Further improvement of Smartphone support



- iPhone application enhanced to allow GPS-based accommodation searches in the same way as the mobile site
- Support for Sekai Camera, accommodation facility information shown in virtual, augmented reality (AR) space

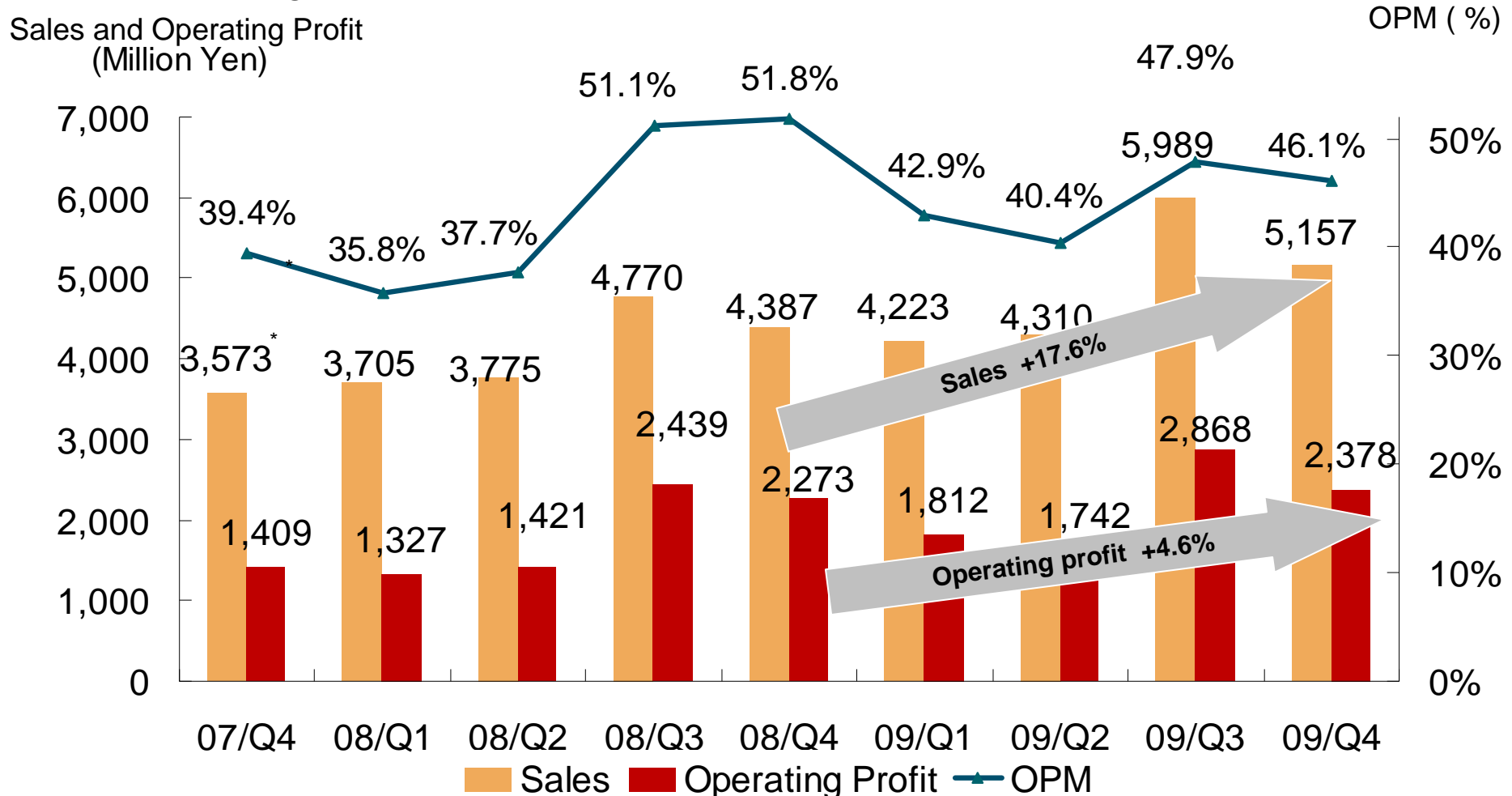
■ Accelerating social media marketing



- Providing real-time information through Twitter, prompt a sense of affinity

Rakuten Travel Quarterly Results

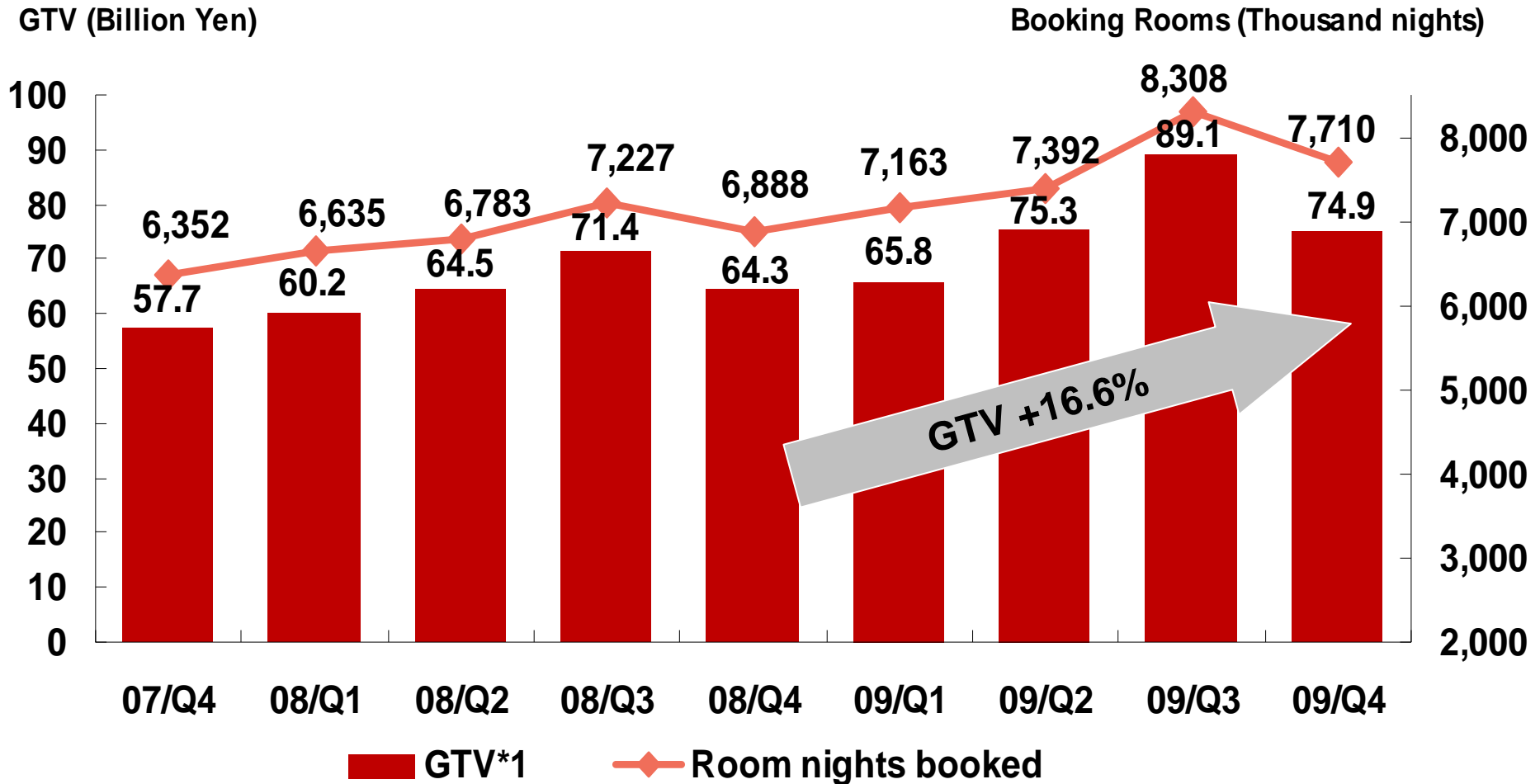
- Sales continued to grow by +17.6% (YoY)
- Maintained OP margin at a level of 40% through the year, by leveling marketing costs



*Original base before sales adjustment due to internal bookings change for Group Ads

Travel Business Gross Booking Transaction Value

■ Continuous increase in leisure demand led to higher Travel GTV*1 (+16.6% YoY)



*1 Travel GTV = Booking base
= Domestic / International hotel room booking, International tickets, Domestic/ International DP, Domestic bus, Rental car service

2 -3 Credit Card Business

■ Steady revenue growth contribution from Credit card business expansion



- Acceleration of customer acquisition by use of group member base
- Keep high active member ratio
- Continuous growth in shopping revolving balance +62.2% (YoY)

■ Measures for improving profitability



- Continuous improvement in collection of early - phase delinquent loans
- Issued the premium credit card "Rakuten Black Card" to acquire prime members (Oct 2009)
- Expanded advertising business

■ Decreased interest repayment claims



- Continuous decrease of interest repayment claims since 09/Q1
- Decreased both number of claims and amount of repayments

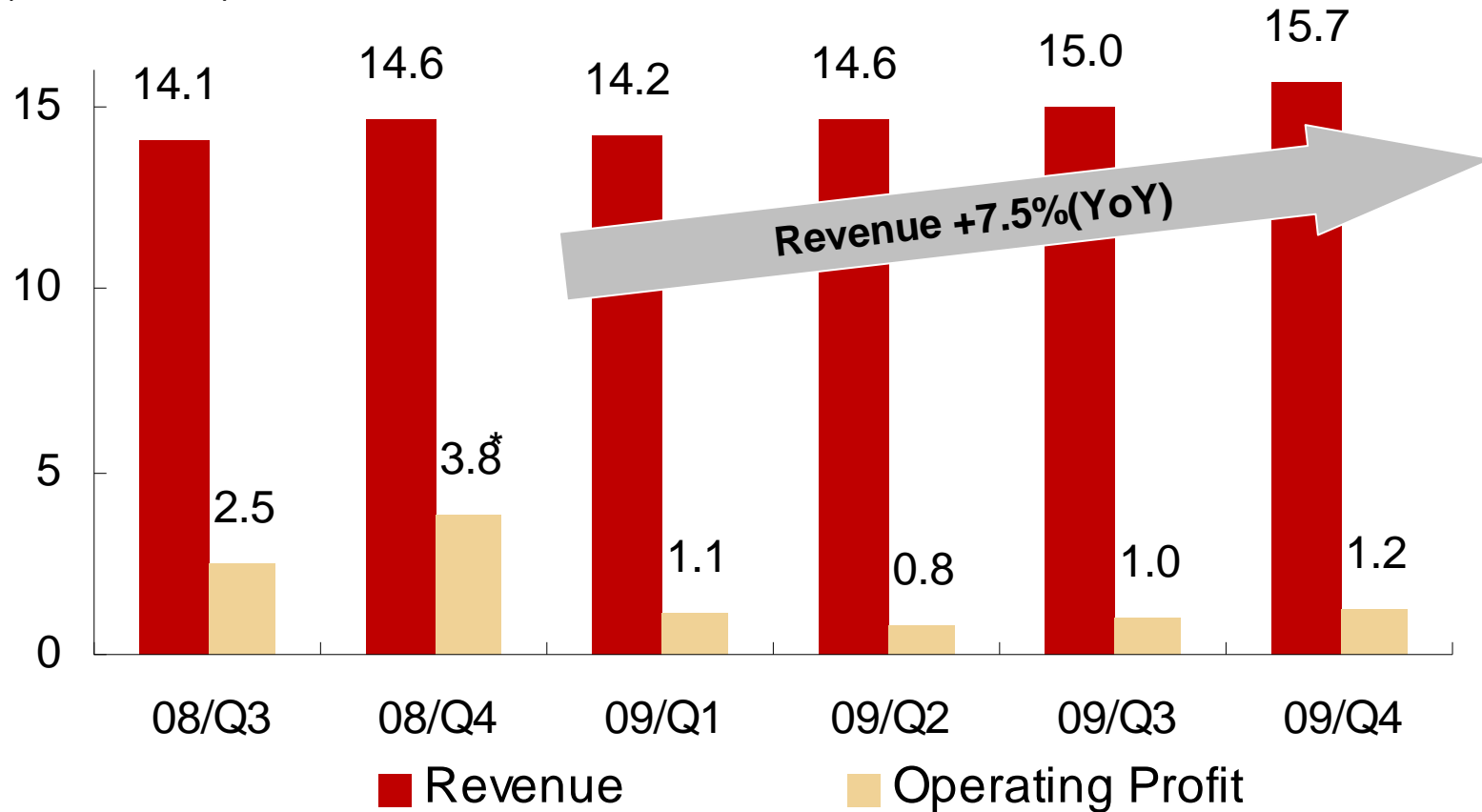
Rakuten KC

Quarterly Revenue and Operating Profit



- Stable positive trend seen in revenues
- Secured profit despite costs increase due to aggressive promotion for cardholder acquisition

(Billion Yen)



* 2008/Q4 Operating income includes one-time effects of ¥600 million from decrease of expenses for doubtful accounts by selling loan receivables

Rakuten KC : Credit Card Shopping Transaction Value and Shopping Revolving Balance

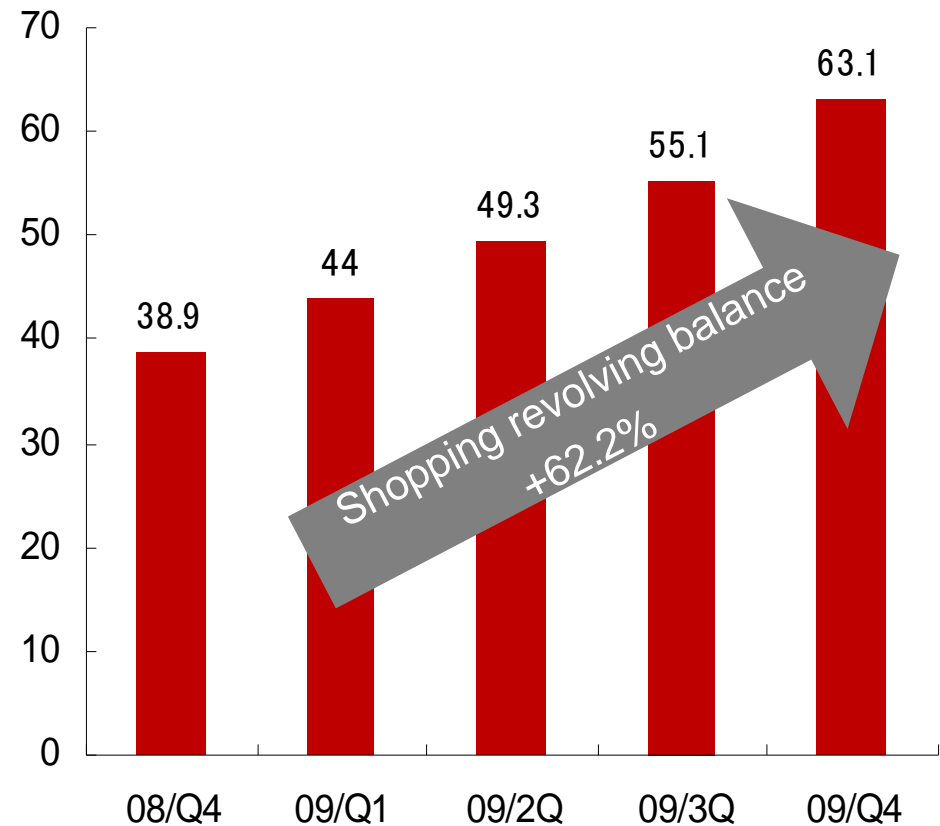
■ Shopping transactions increased by +40.0% (YoY) due to number of member growth and synergy with EC

■ Shopping revolving balance maintained high growth of +62.2% (YoY), thanks to marketing measures

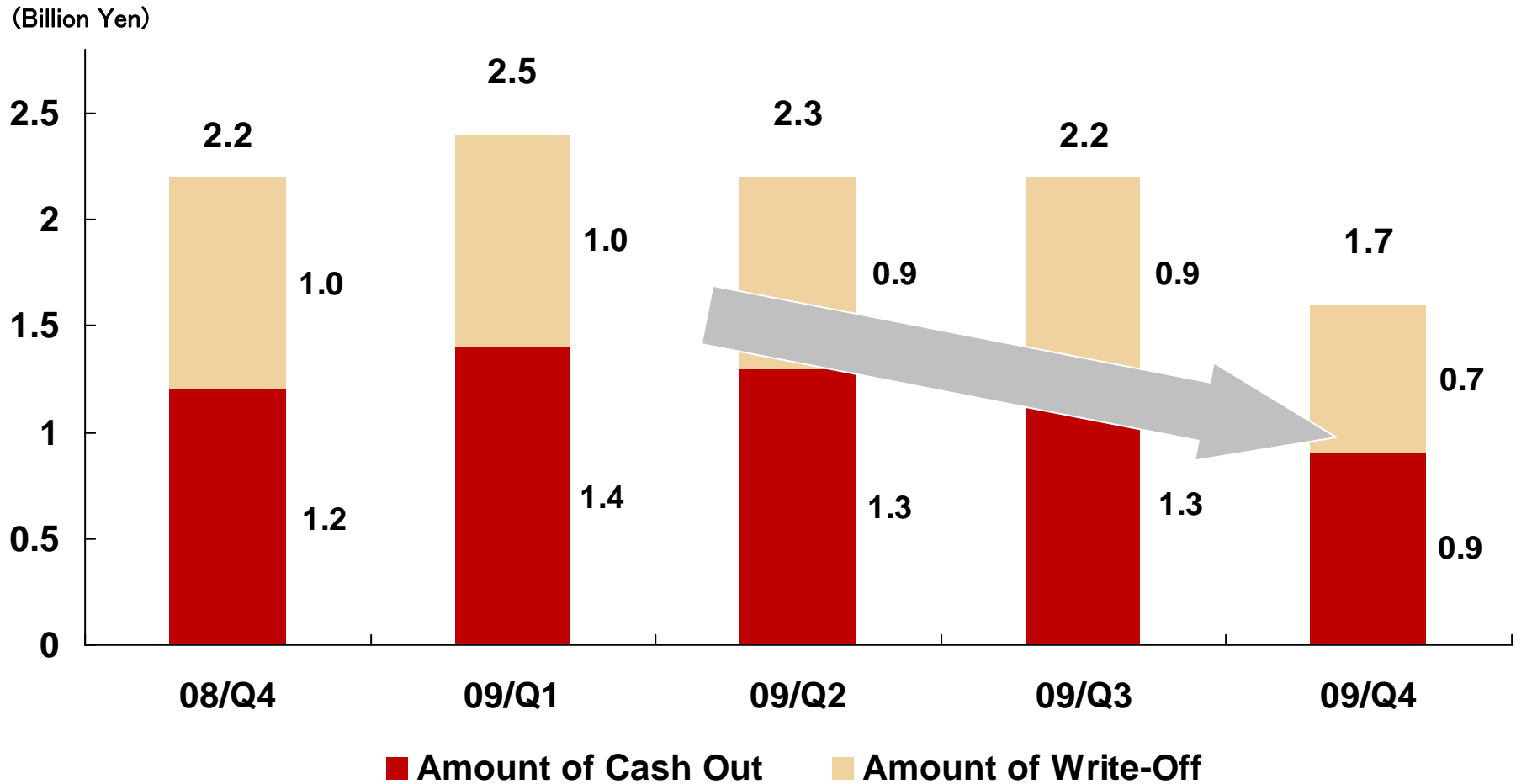
(Billion Yen)



(Billion Yen)



■ Decreased in both number of claims and amount of repayments



* Any expenses related to interest repayments were not recorded on P/L since 08/Q1, because the losses on interest repayments are reconciled with allowances

2 -4 Banking Business

■ Radical reform of income structure



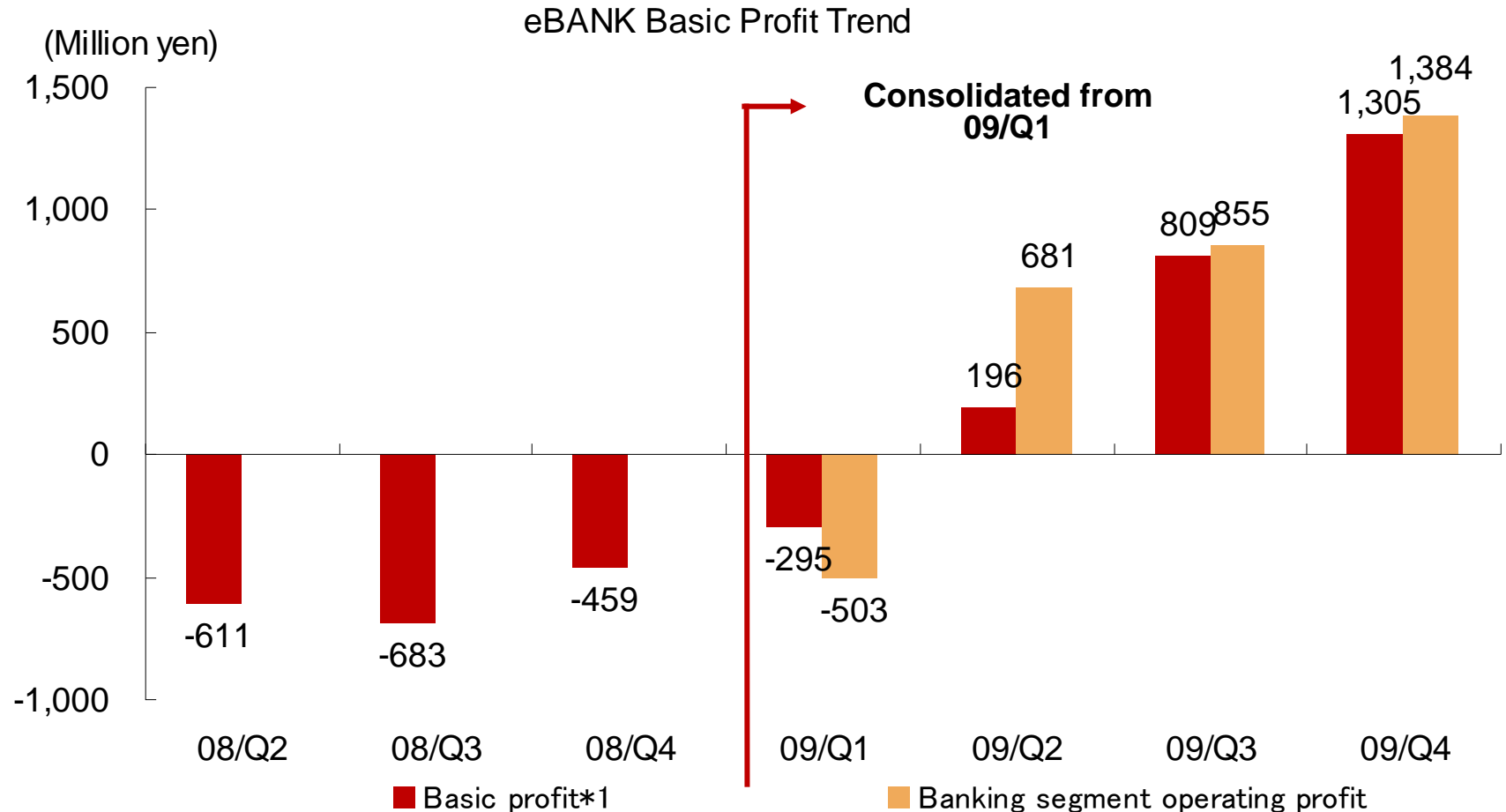
- Become profitable one year after joining Rakuten Group
- Rapid implementation of Rakuten-way management systems, to support efficient allocation of management resources
- Major improvement in interest spreads thanks to reviewing to appropriate investment and portfolio control systems

■ Creating infrastructure for new business model



- Realize synergies with Rakuten Group through group-level linkage to services of settlements and Rakuten member IDs
- Improving customer loyalty through Happy Program (to be launched in March)
- Start next phase with name change (scheduled for May 4)

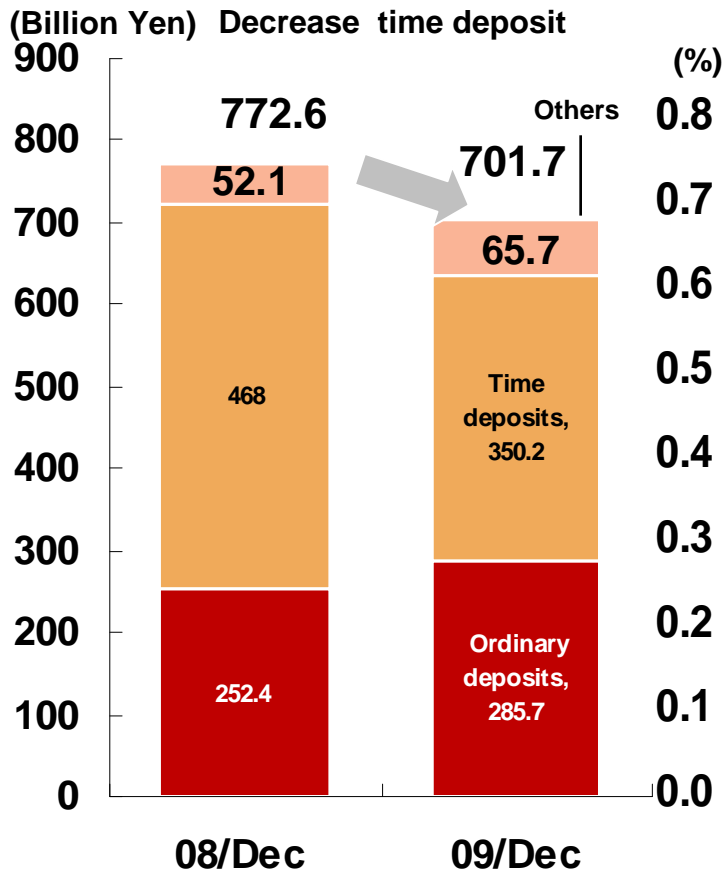
■ Improve and secure basic profit*. Operating profit on a Rakuten consolidated basis expanded



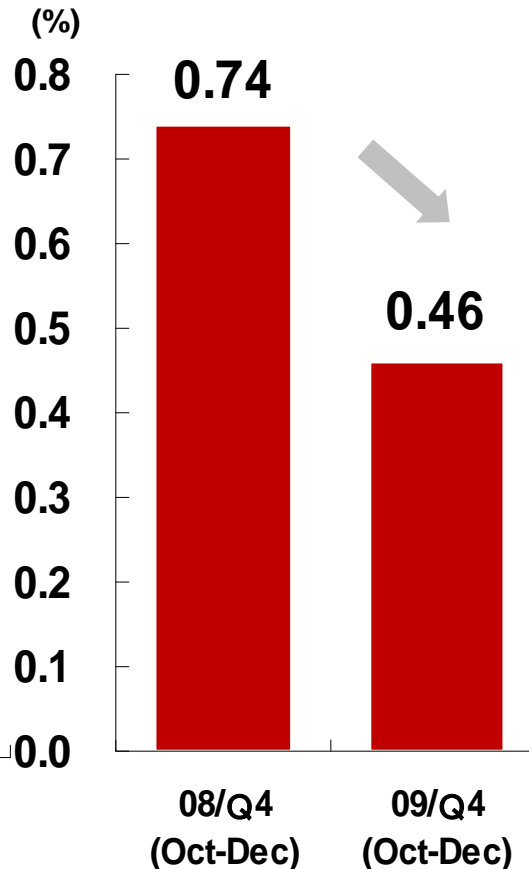
*:Basic profit = Income or loss deducted from income (loss) due to changes in market price or sales of investment products. Income or loss from main business of eBANK excludes temporary evaluation gains (losses) such as investment.

- Reduced funding cost and improved investment return due to integration of loan business with Rakuten Credit and review of investment portfolio

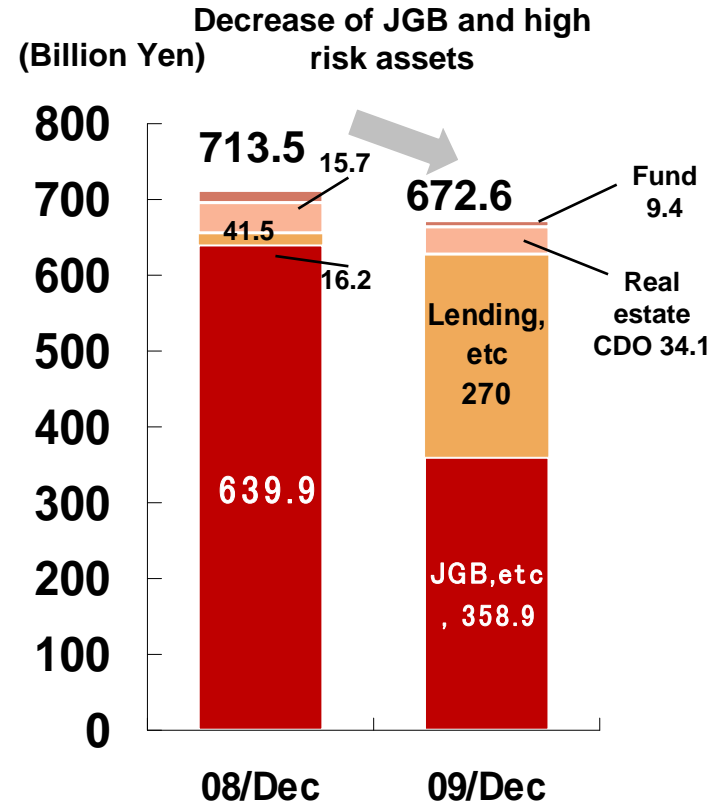
Deposit Balance



Average Rate of Funding



Trend of Investment Portfolio*2



*1: Calculated by average coupon interest ratio and monthly deposit balance

- Clarify identity as a Rakuten Group service
- Maximizing Rakuten Group synergy

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2 -5 Securities Business

■ Profit growth achieved through product diversification



- Operating profit of Securities Segment +41.8% (YoY)
- Growth in FX, and investment trusts offsets downturn in Japanese stocks

■ Group synergies promoted opening new accounts



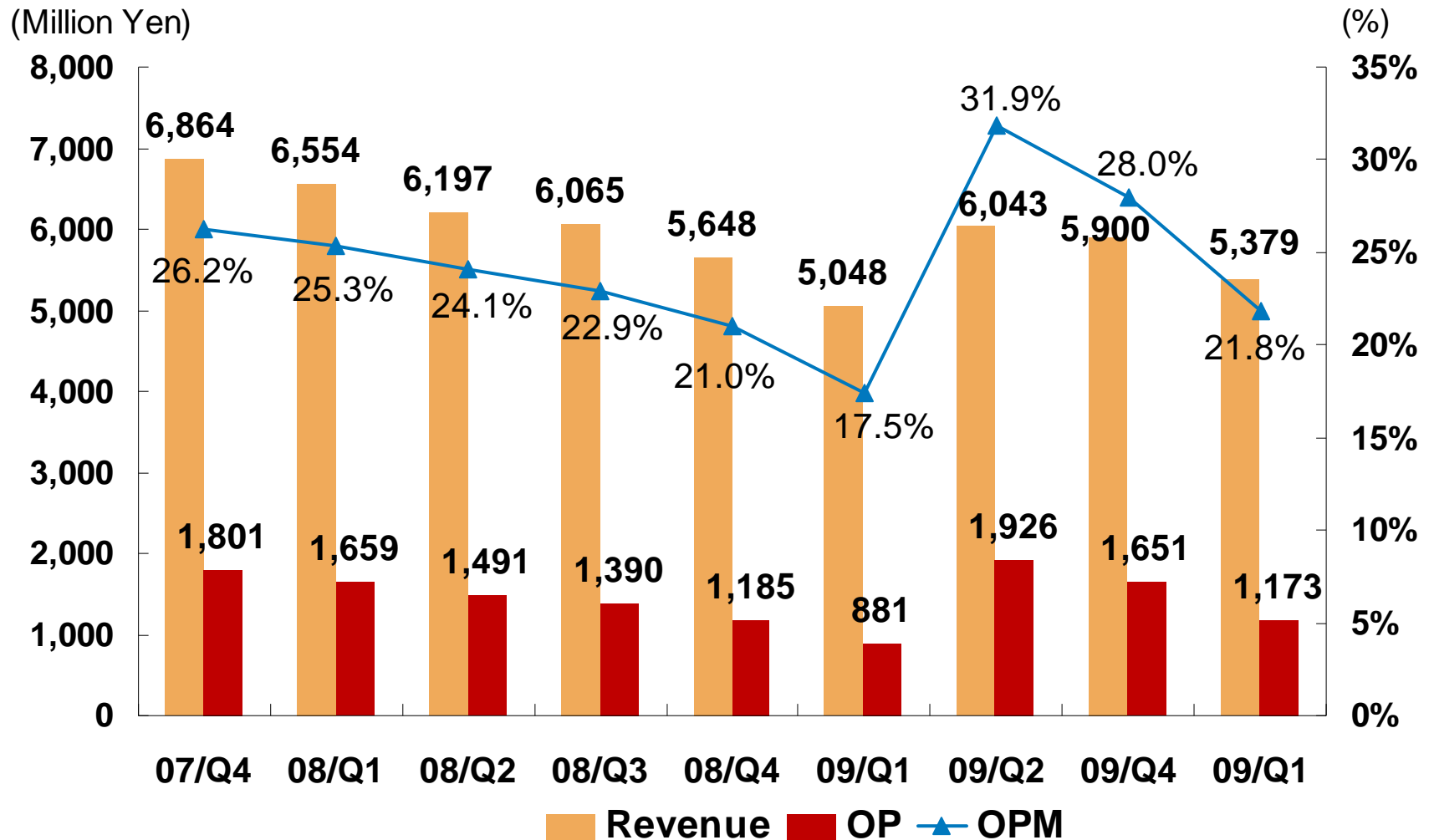
- No. 1 in growth rate of new general accounts thanks to acquisition through Rakuten Group
- Close to industry leader SBI Securities in terms of net monthly growth of new accounts

■ Improve service quality and product lineup



- No. 1 in online securities companies with 592 investment trusts (as of Feb 8th 2009)
- Balance of investment trust surpassed ¥65.0 billion (as of 2009 Dec +135% YoY)
- Rakuten CFD service launched (over 4,000 accounts)
- Released Market Speed Ver. 9.0 —fully compliant with full version of the TSE's next-generation system

■ Minimize impact from slow stock market by growth of FX and Trust funds, Revenue -4.8% (YoY), OP -1.0% (YoY)

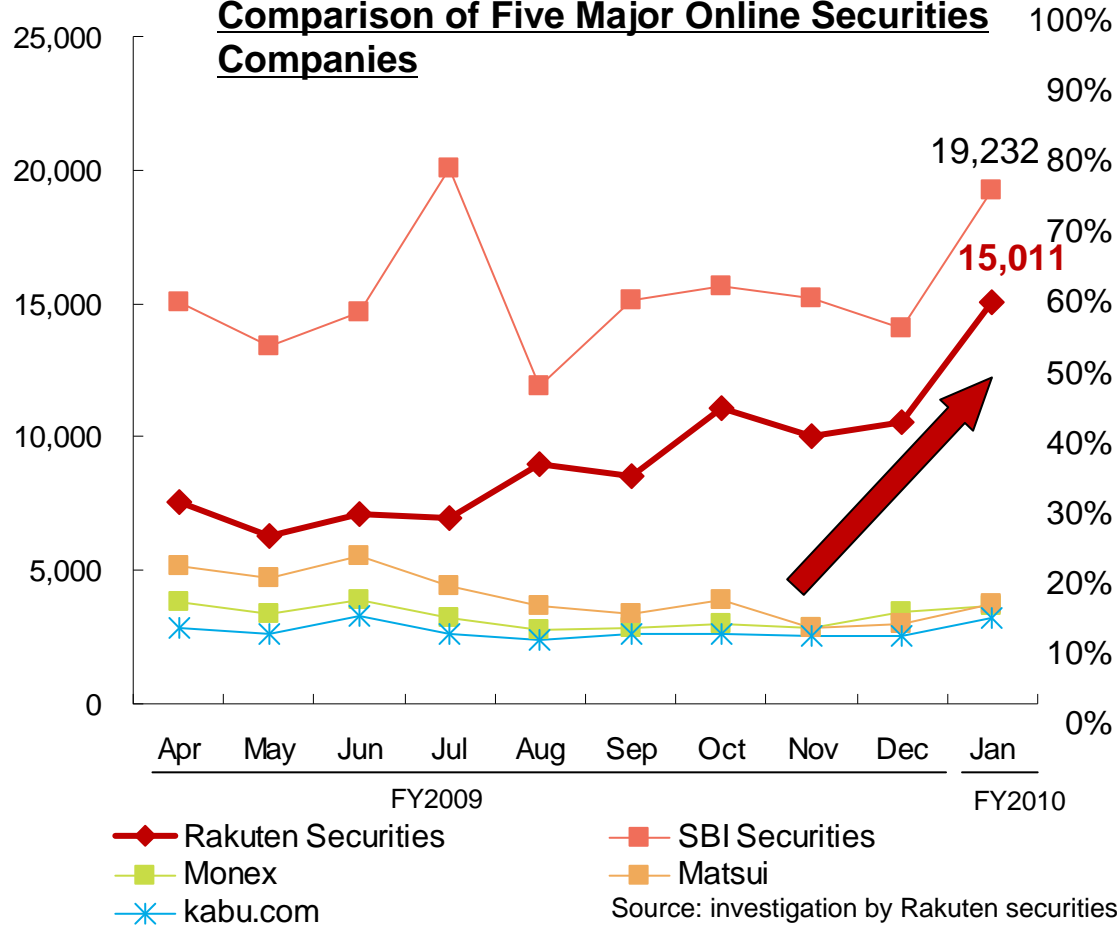


Rakuten Securities New Account Open/ Ratio of Application via Rakuten Group

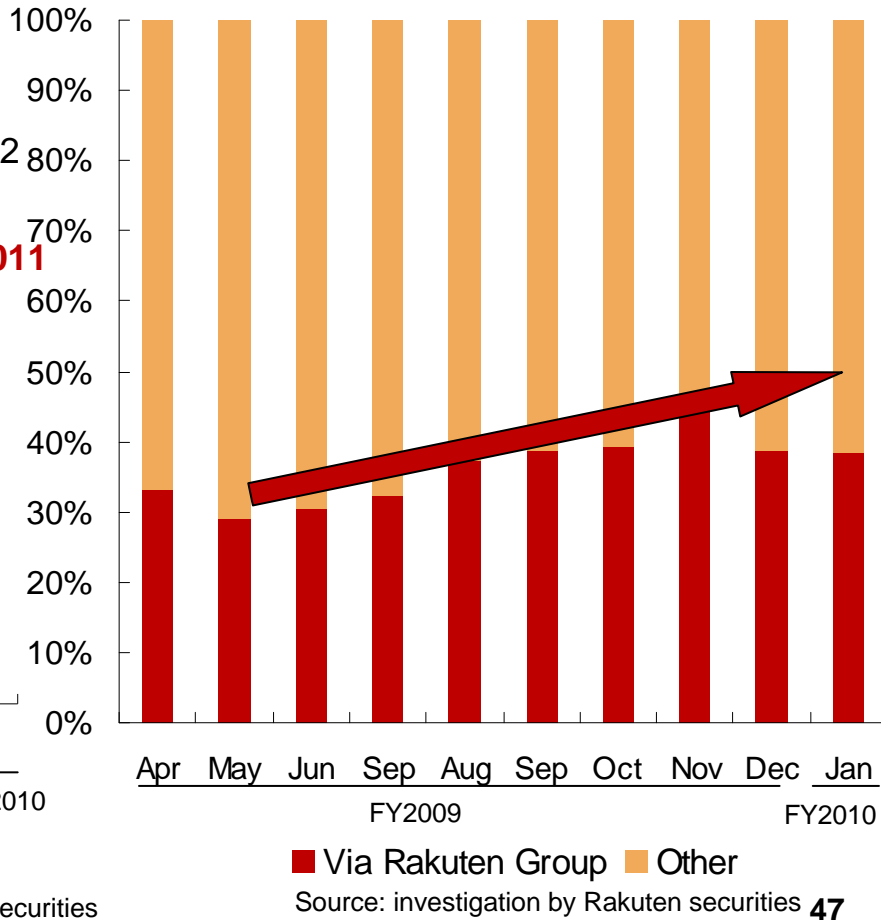


- Favorable increase of new account acquisition
- 40% of new accounts came from Rakuten group in November

(Persons) **Net increase of general accounts :**
Comparison of Five Major Online Securities Companies

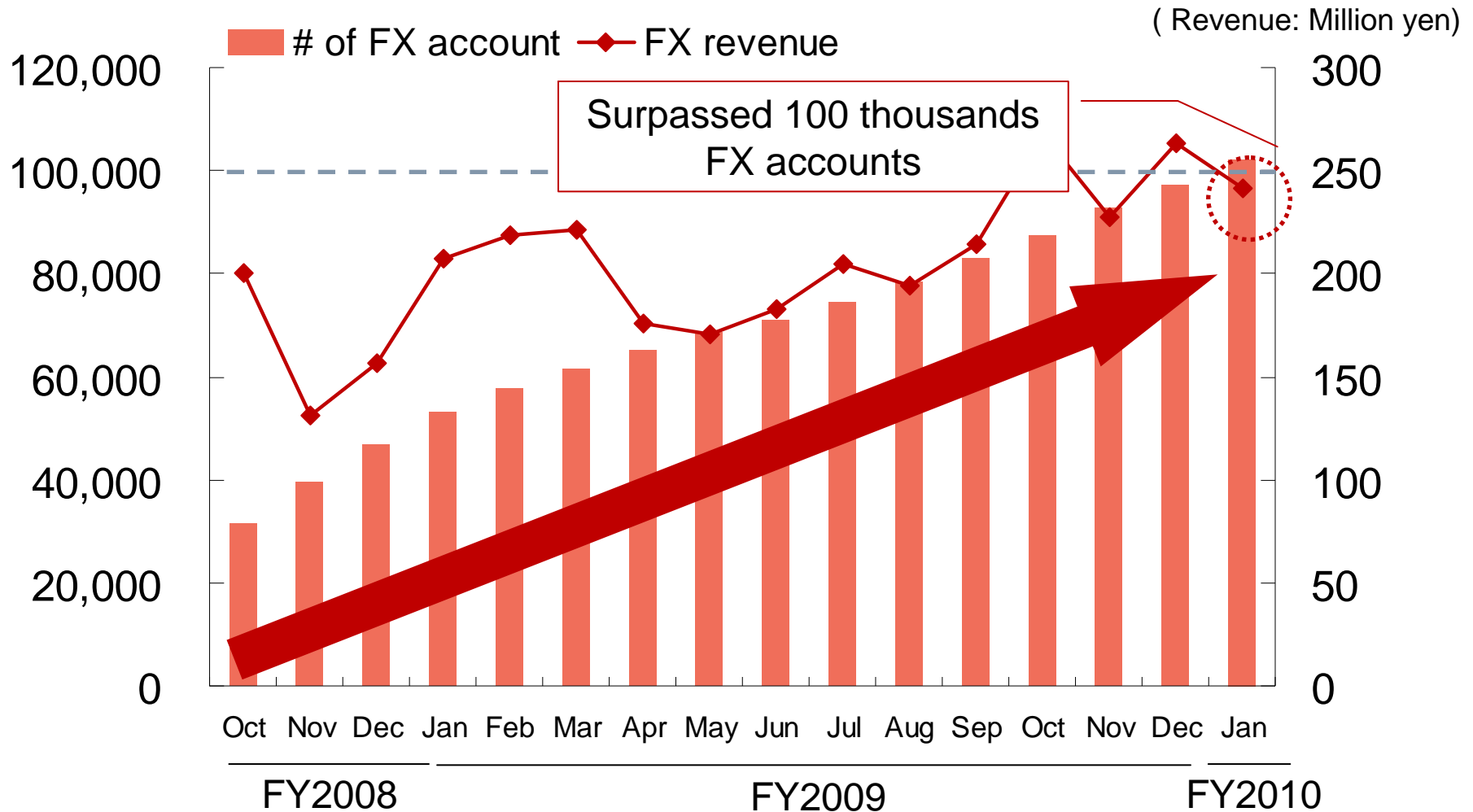


Composition ratio of new accounts from Rakuten group



■ Steady performance in the number of accounts and revenue at Rakuten FX

(Number of accounts)



2 -6 Professional Sports Business







- Improved operating result(+194 million Yen YoY) by proceeding to playoff (Climax Series), first time for the team
- Spectators increased more than last year due to good game results, total number of home game increased +4.7% (YoY)
- Increased ticket sales +18.3%(YoY)

Consolidated Rakuten Sports Propaties	FY2008	FY2009	YoY(%)	(Million Yen)		
				Seles Brakedown	Amount	YoY (%)
Sales	8,434	8,833	+4.7%	Tickets	3,297	+18.3%
Operating Expenses	9,246	9,450	+2.2%	Sponsor	2,473	-18.0%
Operating Income (loss)	-811	-617	-	Goods, Trademark	1,410	+16.8%
				Broadcast Right · Mobile	713	+13.9%
				Stadium	592	+17.7%
				Fan Club	246	+9.0%



Photos: Climax Series games

Pacific League Final team standing in 2009

Ranking	Team Name
1st	 HOKKAIDO NIPPON HAM FIGHTERS
2nd	 TOHOKU RAKUTEN GOLDEN EAGLES
3rd	 Fukuoka SoftBank HAWKS
4th	 SAITAMA SEIBU LIONS
5th	 CHIBA LOTTE MARINES
6th	 ORIX BUFFALOES

Participated in Climax Series

2 -7 Telecommunication Business

■ Development of new business domains under the Rakuten brand



■ Rakuten Mobile for Business

- Sales channels successfully established and sales expanding thanks to overwhelming price advantage

■ Rakuten Broadband

- Successful campaign based on 8 months of free of provider charges

■ Improvement of profitability in existing businesses



■ Top line improved through measures to strengthen profitability of existing businesses

- Acquisition of enterprise customers substantially exceed target

■ Fixed costs reduced through reviews of facilities, maintenance and leases contents

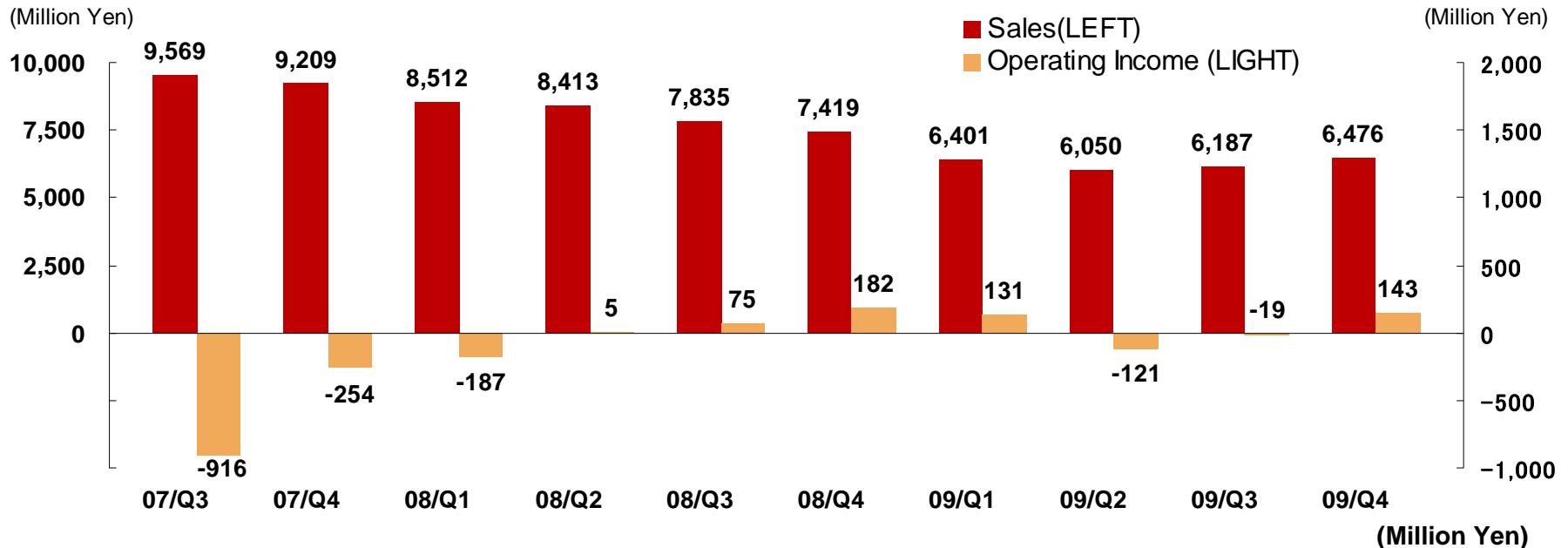
■ Synergies with Rakuten Group



■ Provide IP telephony service to offices of Rakuten, Inc.

- 7,000 IP telephone numbers (050) provided to Rakuten Group
- Communications cost reduced
- Introduction of personalized numbers (number retained after relocation)

- Sales trends is recovered by steady increase in existing business and launch of new business
- Achieved a profit for two consecutive fiscal years



	07/Q3	07/Q4	08/Q1	08/Q2	08/Q3	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4
Operating Expenses	10,485	9,462	8,699	8,408	7,761	7,238	6,270	6,172	6,485	6,333
Variable Cost	5,398	5,160	4,611	4,296	4,046	3,792	3,279	3,656	4,071	4,007
Fixed Cost	4,252	3,529	3,354	3,384	3,023	2,767	2,331	1,904	1,691	1,633
SG&A	835	774	734	728	692	678	660	612	723	694

(Million Yen)

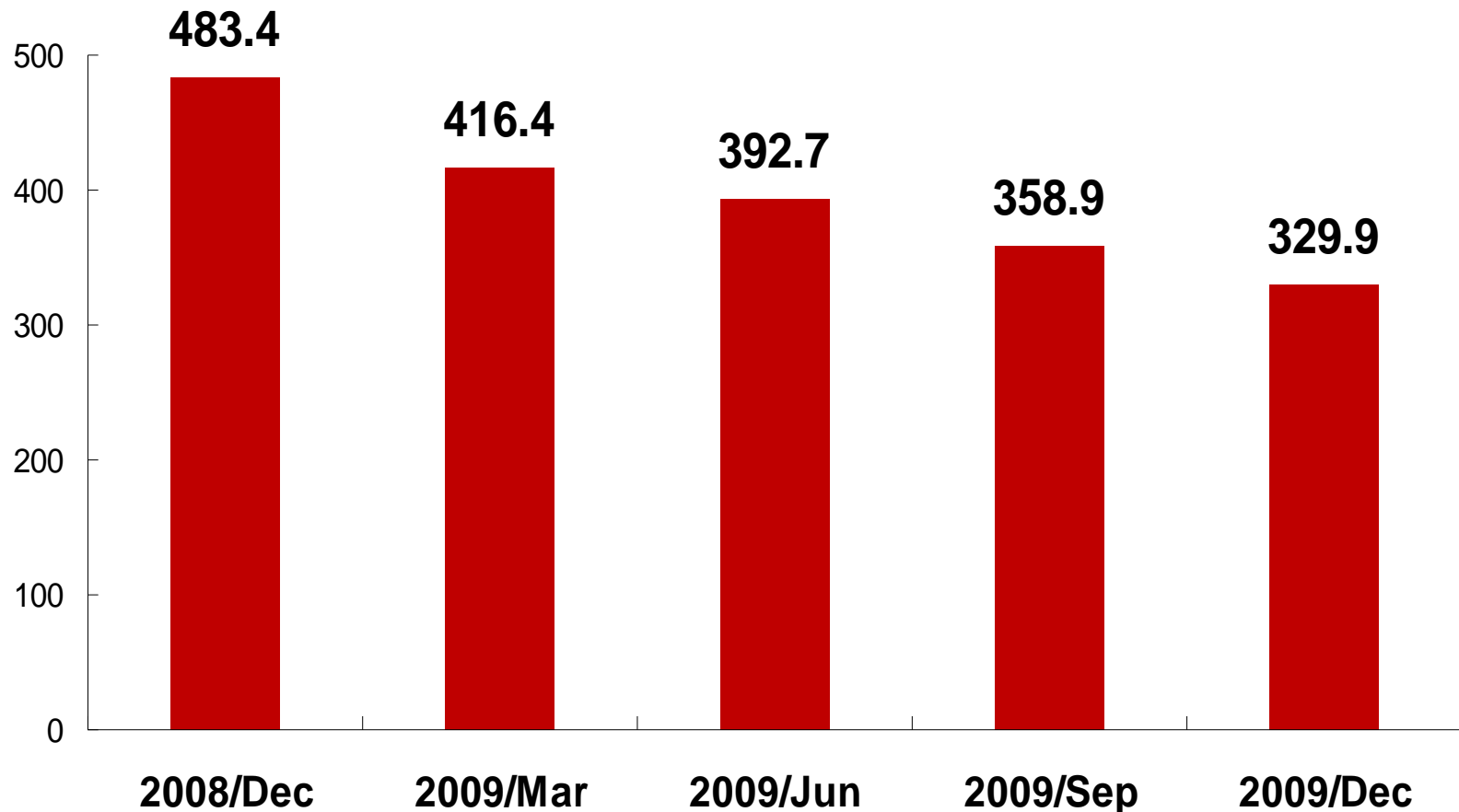
3 Balance Sheets

Reduction of Borrowings from Financial Institutions

■ Borrowings decreased ¥153.5 billion at FY09

Debt from Outside Financial Institutions

(Billion yen)

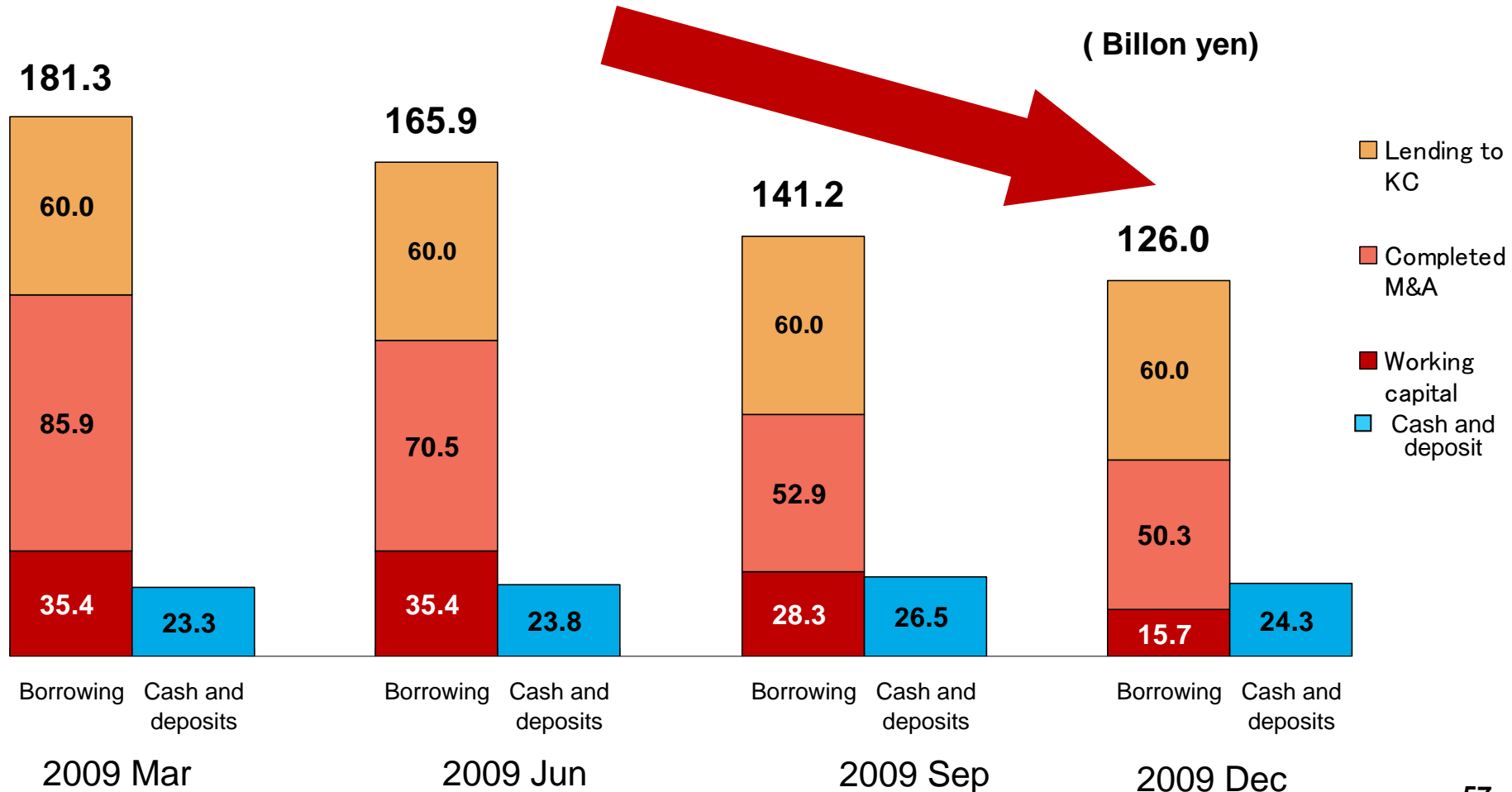


*Debt from outside financial institutions = bond + CP + short-term debt + long-term debt

Rakuten, Inc. (Non-consolidated) Debt and Cash

■ Debt decreased ¥55.3 billion compared to the end of March 2009 due to repayment of borrowing

Debt balance and cash and deposits balance of Rakuten, Inc. by usage



Appendix

Breakdown of Cash Flows by Financial Businesses and Non-financial Businesses (Jan-Dec, 2009)

Overview of cash flow statements for fiscal year ended Dec 31, 2009	Consolidated	Financial	Non-financial	Other
Net cash provided by (used in) operating activities				
Income before income taxes and minority interests	52.5	11.0	41.4	-
Amortization of goodwill	5.5	2.8	2.6	-
Depreciation and amortization	14.3	5.8	8.4	-
Loss (gain) on valuation or sales of securities for the Banking Business	2.3	2.3	-	-
Increase (decrease) in provisions for doubtful accounts and loss on interest repayment	-12.0	-14.2	2.2	-
Other loss (gain)	1.6	-2.4	3.5	0.6
Decrease (increase) in notes and accounts receivable-trade	-3.4	-0.3	-3.0	-
Decrease (increase) in accounts receivable-installment, beneficial interests in securitized assets and operating loans receivable	-36.4	-36.4	-	-
Increase (decrease) in notes and accounts payable	7.1	6.6	0.5	-
Increase (decrease) in deposits for the Banking Business	-73.0	-73.0	-	-
Decrease (increase) in call loans for the Banking Business	21.0	21.0	-	-
Net cash increase in assets and liabilities for the Securities Business including deposits	-29.6	-29.6	-	-
Income taxes paid	-15.3	-0.2	-15.1	-
Other, net	10.1	7.3	2.8	-
Net cash provided by (used in) operating activities	-55.2	-99.4	43.5	0.6
Net cash provided by (used in) investment activities				
Acquisition of securities for Banking Business	-526.8	-526.8	-	-
Proceeds from sales and redemption of securities for the Banking Business	723.6	723.6	-	-
Proceeds from partial payment due to share purchase demand	40.0	-	40.0	-
Purchase of property, plant and equipment	-2.8	-0.5	-2.3	-
Purchase of intangible assets	-10.0	-4.6	-5.3	-
Other, net	-6.7	-2.0	-4.3	-0.3
Net cash provided by (used in) investment activities	217.1	189.4	27.9	-0.3
Net cash provided by (used in) financing activities				
Net increase (decrease) in short-term loans payable	-77.6	-43.7	-33.8	-
Increase (decrease) in commercial papers	4.6	4.6	-	-
Proceeds from long-term loans payable	49.6	39.6	10.0	-
Repayment of long-term loans payable	-135.2	-119.3	-15.8	-
Proceeds from issuance of bonds	1.2	-	1.2	-
Redemption of bonds	-6.0	-2.0	-4.0	-
Other, net	-10.8	-7.4	-3.7	0.3
Net cash provided by (used in) financing activities	-174.1	-128.3	-46.1	0.3
Effect of exchange rate change on cash and cash equivalents	0.0	-	-	0.0
Net increase (decrease) in cash and cash equivalents	-12.2	-38.3	25.4	0.6
Cash and cash equivalents	81.2			
Increase in cash and cash equivalents from newly consolidated subsidiary	34.7	-	-	34.7
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-0.1	-	-	-0.1
Cash and cash equivalents	103.6			

(Unit: Billion yen)

Breakdown by financial businesses and non-financial businesses are based on internal estimation and non-audited.

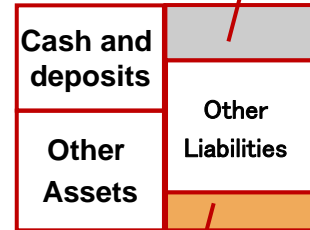
Rakuten Group : Balance Sheets

(As of Dec 31, 2009)



Graph legend

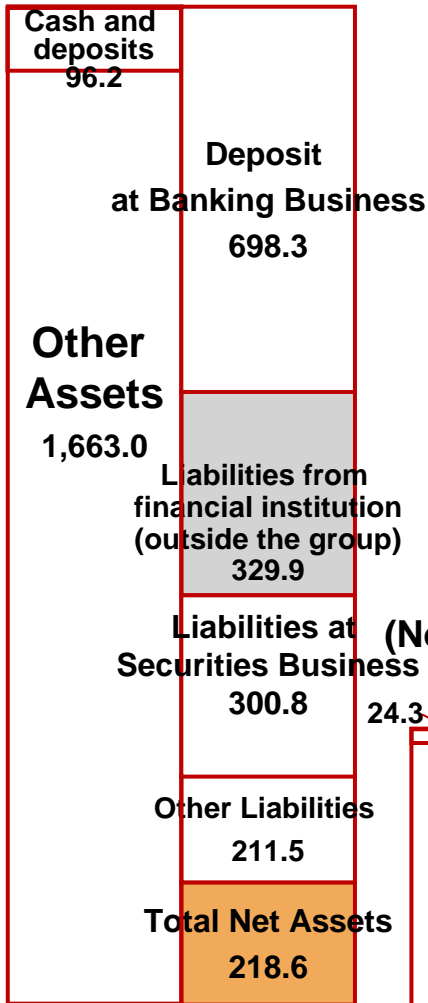
Liabilities from financial institution



Total Assets

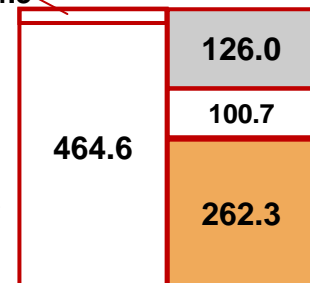
Rakuten Group (Consolidated)

(Billion Yen)



Total Assets
1,759.2

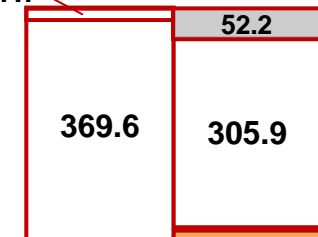
Rakuten, Inc. (Non-Consolidated)



Total Assets
489.0

*15 billion yen of borrowing at Rakuten Securities, Inc. is from Rakuten, Inc

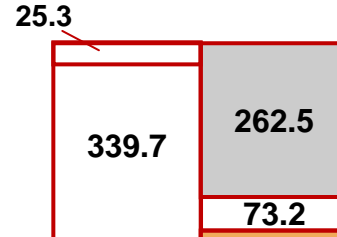
Rakuten Securities



Total Assets
387.4

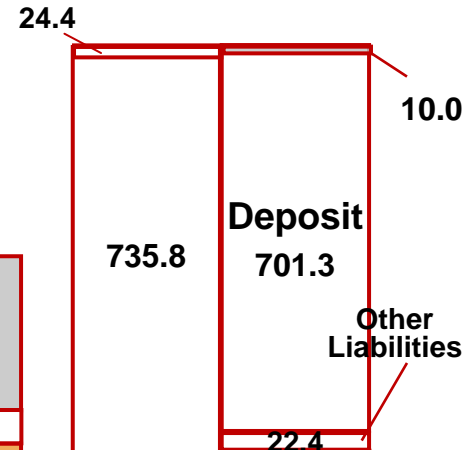
*110.8 billion yen of borrowing at Rakuten KC is from Rakuten, Inc

Rakuten KC



Total Assets
365.0

eBANK (Consolidated)



Total Assets
760.2

* Rakuten Securities, Rakuten KC, Rakuten, Inc. (non-consolidated) and eBANK also including internal elimination.

* Liabilities from financial institution (outside the group) = Corporate bonds + CP + Short-term borrowings + Long-term borrowings

Balance Sheets (As of Dec 31, 2009)

(Billion Yen; Amounts Less Than 0.1 Billion Omitted)

CURRENT ASSETS	92.5	CURRENT LIABILITIES	136.5
Cash and cash equivalents	24.3	Account payable-trade	3.2
Loan receivables	27.5	Short-term borrowings	31.8
Other current assets	41.0	Accounts payable	13.0
Allowance for doubtful accounts	- 0.4	Income tax payable	9.7
		Advance receipt	4.5
		Reserve for points	9.0
		Other current liabilities	65.0
		LONG-TERM LIABILITIES	90.1
		TOTAL LIABILITIES	226.7
FIXED ASSETS	396.4	SHAREHOLDERS' EQUITY	262.5
Tangible assets	4.2	Capital stock	107.6
Intangible fixed assets	10.3	Capital surplus	113.1
Investment and other assets	381.8	Retained earnings	41.7
(Allowance for doubtful accounts)	- 0.8	Tresure Stock	- 0.0
(Loss on investment)	- 1.1	VALUATION, TRANSLATION	- 0.8
		ADJUSTMENTS AND OTHERS	- 0.8
		Subscription rights to shares	0.6
		TOTAL NET ASSETS	262.3
TOTAL ASSETS	489.0	TOTAL LIABILITIES AND NET ASSETS	489.9

Income Statements (Three months ended Dec 31, 2009)

(Billion Yen; Amounts Less Than 0.1 Billion Omitted)

Sales	33.8
Cost of Slaes	7.3
Gross Profit	26.5
Operating Expense	14.5
Personal costs	5.2
Advertising and sales promotion	3.9
Depreciation	1.2
Communication and maintanance	1.0
Outsourcing	1.6
Others	1.4
Operating Profit	11.9
Non-Operating Profit	0.4
Non-Operating Expense	0.7
Ordinary Profit	11.5
Extraordinary profit	0.0
Extraordinary loss	0.7
Net income before tax	10.8
Income tax-deferred	5.1
Tax adjustment	- 0.4
Net Income	6.1

Balance Sheets (Dec 31, 2009)

(Billion yen less than 0.1 billion omitted)

CURRENT ASSETS	324.5	CURRENT LIABILITIES	188.9
Cash and cash equivalents	25.3	Account payable; guarantee contracts	2.8
Installment accounts receivable	263.5	Short-term borrowings	127.0
Installment accounts receivable; guarantee contract	2.8	Other current liabilities	59.1
Beneficial interest in securitiz	41.7		
Other current assets	20.6	LONG-TERM LIABILITIES	146.7
Allowance for doubtful accou	-29.6	Long-term borrowings	135.5
		Allowance for loss on investment repayment	10.2
		Other long-term liabilities	0.9
FIXED ASSETS	40.5	TOTAL LIABILITIES	335.7
Property, plant and equipmen	12.2	SHAREHOLDERS' EQUITY	29.2
Land and buildings	11.7	Common stock	3.0
Other tangible fixed assets	0.5	Capital surplus	41.1
Intangible fixed assets	2.8	Retained earnings	0.8
Investment and other assets	27.3	Treasury stock	-15.7
Allowance for doubtful accou	-1.9	VALUATION, TRANSLATION ADJUSTMENT AND OTHERS	0.0
		TOTAL NET ASSETS	29.3
TOTAL ASSETS	365.0	TOTAL LIABILITIES AND NET ASSETS	365.0

Balance Sheets (As of Dec 31, 2009)

(Billion Yen Less Than 0.1 Billion Omitted)

Cash and deposits	24.4	Deposits	701.3
Call loans	48.0	Ordinary Deposits	285.3
Monetary claims bought	175.6	Time Deposits	350.2
Money held in trust	11.2	Other Deposits	65.7
Securities	390.2	Bond payable	10.0
Allowance for investment loss	-	Other liabilities	18.5
Loans and bills	93.8	Provision for bonuses	0.0
Foreign exchanges	0.8	Reserves for points	0.2
Other assets	20.1	Contingency reserve	0.3
Tangible fixed assets	0.5	Reserves under the special laws	0.0
Intangible fixed assets	5.0	Deferred tax liabilities	3.1
Diferred tax assets	0.0	TOTAL LIABILITIES	733.8
Allowance for loan losses	-9.8	Capital stock	23.4
		Capital surplus	-
		Retained earnings	1.2
		Treasury stock	-4.1
		Shareholders' equity	20.5
		Valuation difference on available-for-sale securities	5.6
		Deferred gains or losses on hedges	-
		Valuation and translation adjustments	5.6
		Minority interests	0.2
		TOTAL NET ASSET	26.4
TOTAL ASSETS	760.2	TOTAL LIABILITIES AND NET ASSETS	760.2

Income Statements (Three months ended Dec 31, 2009)

(Billion Yen Less Than 0.1 Billion Omitted)

Ordinary income	8.3
Interest income	4.4
(Interest on loans and discounts)	2.4
(Interest and dividends on securities)	1.1
Fees and commissions	2.9
Other ordinary income	0.7
Other income	0.1
Ordinary expenses	6.9
Interest expenses	0.9
(Interest on deposits)	0.8
Fees and commissions payments	2.2
Other ordinary expenses	0.2
General and administrative expenses	3.3
Other expenses	0.1
Ordinary profit	1.3
Extraordinary Income	0.1
Extraordinary losses	0.5
Income before income taxes	0.8
Income taxes-current	0.0
Income taxes-deferred	0.0
Minority interests in income	0.0
Net income	0.8

E-Commerce	Credit Card*3	Travel
Rakuten Ichiba*2	Rakuten KC	Travel
Business Services *2	Banking*3	Securities
Golf *2	Banking (e-BANK) *3	Securities
Auto *2	Personal Finance (Rakuten Credit)	Investment *7
Delivery *2	Portal and Media	Insurance
Package Media *2	Infoseek	Professional Sports
Media Rental *2	Advertising	Professional Sports
Auction	AD solution	Telecommunications
Dining	Blog	Telecommunications (Fusion Communications)
Ticket	Research	
Performance Marketing (LinkShare, Inc)	Career Service*6	
Off-track betting *2	Marriage consultant (O-net)	
Logistics Service*2	Rakuten Photo	
Global Ichiba *2	Content*4	
Net Super Market		
Check Out*2		

*1. Some new businesses are not included as of the end of Dec 2009

*2. E-commerce business operated by Rakuten, Inc.

*3. Establish banking business due to consolidated e-BANK. Rakuten Credit, Inc. and a part of the Credit and Payment Business, were transferred to the new Bank Business in the FY09 Q1. The Credit and Payment Business became the Credit Card Business .

*4. ShowTime consolidated since FY09 Q1

*5. Transfer from securities and combined with eBANK since FY 09 Q2

*6. Reorganization since FY09 Q3

*7. Termination on FY09 Q3

Amortization of Goodwill

(Million Yen)

	08/Q1	08/Q2	08/Q3	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4	Companies
E-Commerce Business	537	538	542	541	542	542	691	599	LinkShare Traficgate
Credit and Payment Business	246	245	245	245	-	-	-	-	Rakuten KC Group
Credit Card Business	-	-	-	-	246	246	246	290	Rakuten KC Group
Banking Business	-	-	-	-	175	308	293	273	eBANK Group
Portal and Media Business	16	17	17	61	44	78	61	61	ShowTime O-net
Travel Business	11	11	12	12	12	12	12	12	Rakuten Travel Rakuten Bus Service
Securities Business	80	80	84	95	95	95	189	95	Rakuten Securities Rakuten Security Holdings Rakuten Realty Management Rakuten Strategic Partners
Professional Sports Business	-	-	-	-0	-0	-0	-0	-0	-
Telecommunication Business	-5	-5	-5	-4	-4	-6	-2	-5	Fusion Communications
Consolidated	888	888	897	952	1,111	1,275	1,492	1,327	

* Amortization of goodwill is included in SG&A items

Rakuten Group's CAPEX



(Billion Yen)

		2007				2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Non Consolidated	Hardware	0.20	0.56	1.68	1.06	0.55	0.14	0.19	0.25	0.14	0.09	0.17	0.17
	Software	0.56	1.04	0.79	1.46	1.38	1.16	1.11	0.93	0.63	0.90	0.76	1.25
	Total	0.77	1.60	2.47	2.52	1.94	1.31	1.30	1.19	0.77	1.00	0.94	1.42
Consolidated	Hardware	0.63	0.91	2.05	1.26	2.06	0.42	0.42	0.67	0.99	0.59	0.42	0.45
	Software	1.98	2.03	4.25	4.47	4.56	2.42	1.96	2.14	2.69	1.61	2.38	2.70
	Total	2.61	2.94	6.30	6.03	6.62	2.84	2.39	2.81	3.68	2.21	2.81	3.15

*Operating Base

*Excluding Professional Sports Business and Funds

Income Statement

(Billion Yen)

	08/Q4 YoY	09/Q3 QoQ	09/Q4 (Oct-Dec)
Sales	14.6	15.0	15.7
Operating Expense	10.8	14.0	14.4
SG&A	9.0	12.1	12.7
Financial Costs	1.7	1.8	1.7
Operating Profit	3.8	1.0	1.2
Non-Operating Profit	0.0	0.0	0.0
Ordinary Profit	3.8	1.0	1.2
Extraordinary Profit (Loss)	-3.4	-0.1	-0.2
Earning before Tax	0.3	0.9	1.0
Provision for income taxes	2.0	-0.9	5.0
Net Income	-1.7	1.8	-4.0

Ordinary Profit (before securitizing effect)	4.6	1.3	1.3
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Rakuten KC Composition of Revenues and Operating Expenses



(Million Yen)

	08/Q1	08/Q2	08/Q3	08/Q4	09/Q1	09/2Q	09/3Q	09/Q4		
								Results	% of total	YoY change
Revenues										
General services	2,795	3,186	3,527	3,988	4,179	4,596	4,996	5,830	37.0%	46.2%
Card shopping	2,703	3,108	3,466	3,940	4,138	4,561	4,965	5,803	36.8%	47.3%
Others	91	78	61	48	41	35	30	27	0.2%	- 43.8%
Financing	10,478	9,993	9,498	8,995	8,306	7,720	7,303	6,840	43.4%	- 24.0%
Card cash advances	(9,570)	(8,961)	(8,568)	(8,196)	(7,573)	(7,211)	(7,005)	(6,793)	43.1%	- 17.1%
Loan card	6,460	6,200	5,730	5,545	5,144	4,773	4,549	4,267	27.1%	- 23.0%
Others	(5,797)	(5,386)	(5,028)	(4,847)	(4,502)	(4,346)	(4,403)	(4,267)	27.1%	- 12.0%
Installment	3,965	3,744	3,722	3,394	3,121	2,911	2,721	2,542	16.1%	- 25.1%
Credit guarantee	(3,719)	(3,525)	(3,493)	(3,293)	(3,031)	(2,829)	(2,569)	(2,496)	15.8%	- 24.2%
Others	52	48	46	55	39	35	32	29	0.2%	- 47.3%
Installment	1	1	1	1	0	0	0	0	0.0%	- 100.0%
Credit guarantee	348	314	301	292	279	264	255	247	1.5%	- 15.4%
Others	1,391	1,379	1,736	2,164	2,230	2,553	2,830	2,834	18.0%	31.0%
Financing revenues	△ 7	102	12	- 15	8	34	7	17	0.1%	- 213.3%
Total revenues	15,006	14,976	15,077	15,426	15,005	15,169	15,394	15,771	100.0%	2.2%
(excl. effect of securitization, JGAAP)	(14,098)	(13,944)	(14,147)	(14,627)	(14,271)	(14,660)	(15,096)	(15,725)	99.7%	7.5%
Operating expenses										
Personal costs	1,299	1,446	1,440	1,457	1,464	1,430	1,477	1,469	10.2%	0.8%
General expenses	4,954	4,880	5,029	5,848	6,142	6,500	6,628	7,505	51.9%	28.3%
Interest expenses	1,719	1,450	1,613	1,720	2,175	1,881	1,883	1,744	12.1%	1.4%
Expenses related to doubtful accounts	2,870	3,369	3,526	1,784	3,347	4,007	4,025	3,738	25.8%	109.5%
Interest repayment expenses	0	0	0	0	0	0	0	0	-	-
Total operating expenses	10,843	11,146	11,609	10,811	13,129	13,820	14,015	14,458	100.0%	33.7%
Operating profit	3,254	2,798	2,538	3,816	1,142	840	1,080	1,267	-	- 66.8%

*Amount of revenue in brackets"()" include effects of securitization and per incomestatement.

Rakuten KC Transaction Value and Number of Cardholders



Composition of Transaction Value

(Million Yen)

	08/Q4	09/Q1	09/2Q	09/3Q	09/Q4		
					Results	% of total	YoY change
General services	139,863	140,415	156,316	167,515	195,541	89.3%	39.8%
Card shopping	139,280	139,859	155,776	166,940	194,981	89.0%	40.0%
Others	583	555	539	574	559	0.3%	- 4.1%
Financing	22,231	21,147	20,154	19,558	18,948	8.6%	14.8%
Card cash advances	15,434	14,782	14,369	14,057	13,915	6.3%	- 9.8%
Loan card	6,796	6,364	5,785	5,501	5,033	2.3%	- 25.9%
Installment	12	11	14	7	5	0.0%	- 58.3%
Credit guarantee	2,138	1,189	1,026	1,077	1,029	0.5%	- 51.9%
Others	1,397	1,677	2,387	3,265	3,456	1.6%	147.4%
Total transaction volume	165,642	164,440	179,900	191,423	218,981	100.0%	32.2%

Number of Valid Cardholders

(million persons)

	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4	
					Results	YoY change
Credit card	3.69	3.85	4.09	4.29	4.48	21.4%
Loan card	0.39	0.38	0.37	0.36	0.35	- 10.3%

Balance of Loan Receivables

(Million Yen)

	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4		
					Results	% of total	YoY change
General services	96,038	97,522	107,929	114,591	135,686	37.1%	41.3%
Card shopping	93,884	95,755	106,462	113,368	134,639	36.8%	43.4%
Card shopping(Securitized)	0	0	29,540	69,562	75,786	20.7%	-
(Securitized, off-balance)	(0)	(0)	(100)	(38,100)	(42,626)	11.7%	-
(Securitized, on-balance)	(0)	(0)	(29,440)	(31,462)	(33,159)	9.1%	-
Card shopping revolving payments	38,981	44,067	49,331	55,114	63,168	17.3%	62.0%
Others	2,154	1,767	1,467	1,222	1,047	0.3%	- 54.1%
Financing	220,676	211,111	204,122	197,810	191,238	52.3%	- 13.3%
Card cash advances	98,862	95,546	91,395	87,790	83,384	22.8%	- 15.7%
(Securitized, off-balance)	(78,227)	(48,804)	(26,303)	(0)	(0)	0.0%	-
Loan card	80,359	76,353	72,029	67,823	62,930	17.2%	- 21.7%
(Securitized, off-balance)	(27,859)	(27,912)	(26,651)	(19,515)	(18,244)	5.0%	-
(Securitized, on-balance)	(0)	(26,906)	(25,414)	(26,277)	(25,322)	6.9%	-
Others	41,453	39,210	40,697	42,196	44,922	12.3%	8.4%
Installment	1,225	1,193	1,111	1,046	990	0.3%	- 19.2%
Credit guarantee	39,821	38,613	36,945	35,782	34,437	9.4%	- 13.5%
(Off-balance guarantees)	(36,270)	(35,276)	(33,815)	(32,801)	(31,603)	8.6%	- 12.9%
Others(Off-balance)	7,247	5,895	4,720	3,919	3,102	0.9%	- 57.2%
Total balance(Include off-balance)	365,009	354,336	354,830	353,150	365,455	100.0%	0.1%
Total balance(On balance)	215,403	236,447	263,239	258,812	269,877	73.8%	25.3%

Carried over Amount of Uncollected Loans

(Million yen)

Aging of Loan Receivable	08/Q4			09/Q4			YoY		
	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
Less than 1month into 1month plus *	4,487	3,940	3,704	3,411	3,542	3,177	-1,076	-398	-527
1month plus into 2month	2,906	3,193	2,794	2,505	2,473	2,326	-401	-720	-468
2month plus into 3month	2,431	2,615	2,886	1,953	2,199	2,132	-478	-416	-754
3month plus into 4month	2,339	2,064	2,186	1,996	1,790	1,907	-343	-274	-279

*Current month's receivables: Balance of contracts for which requested payment from accounts could not be withdrawn. If unchanged after one month, this balance becomes Receivables 1.

Rakuten KC

NPL & Expenses for Doubtful Accounts

(Million Yen)

	08/Dec	09/Mar	09/Jun	09/Sep	09/Dec
Bunkrupt	15	16	16	16	16
Defact bankrupt	35,336	35,568	34,922	33,688	32,868
Doubtful	8,820	8,362	8,329	8,588	6,729
Special attention	5,464	6,116	6,391	5,452	4,582
Normal	273,318	266,613	268,856	269,578	286,038
Subtotal	322,953	316,675	318,514	317,322	330,233
Secured	5,948	5,789	5,627	5,623	5,508
Total	328,901	322,464	324,141	322,945	335,741

Allowance Ratio	11.07%	10.85%	10.48%	10.11%	9.40%
Excl. excess interest repayment	6.79%	6.82%	6.77%	6.68%	6.34%

Write-off Excl. (excess onterest repayment)	4,964	4,770	5,024	5,338	4,819
Change in allowance for doubtful accounts	-2,116	-357	-70	-438	-306
Allowance for doubtful accounts	36,403	34,980	33,964	32,638	31,561
Excl. Write-off	22,335	22,002	21,952	21,561	21,284

Expenses for doubtful accounts	1,784	3,347	4,007	4,025	3,738
Write-off ratio	1.51%	1.48%	1.55%	1.65%	1.44%

08/Dec : Decrease allowance by the sales of the non performing loan approximately 600 million yen (compare with 08/Sep)

Allowance for Loss on Interest Repayments and Allowance for Doubtful Accounts

- Slightly declined in amount of cash out and write-off by interest repayment claims

		08/Q4	09/Q1	09/Q2	09/Q3	09/Q4
Allowance for loss on interest repayments	'Cash-Out' amount associated with interest repayment claims	15.3	13.8	12.5	11.1	10.2
	Write-offs of principal triggered by interest repayment claims	14.0	12.9	12.0	11.0	10.2
	Other allowance for doubtful accounts	22.3	22.0	21.9	21.6	21.2
Allowance for doubtful accounts total		36.4	34.9	33.9	32.6	31.5
Allowance for loss on interest repayment + Allowance for doubtful accounts		51.7	48.7	46.4	43.7	41.8

Allowances relating to interest repayment claims
20.5B

3.0 years worth of annualized losses*2

Payments and write-offs relating to interest repayment claims*2

	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4
Cash-Out	1.2	1.4	1.3	1.3	0.9
Write-offs	1.0	1.0	0.9	0.9	0.7
Total payments and write-offd	2.2	2.5	2.3	2.2	1.7

*1 Allowances relating to interest repayment claims / (cash out and write-offs) relating to interest repayment claims in the most recent quarter x 4)

*2 Any expenses related to interest repayments were not recorded since 08/Q1 , because the losses on interest repayments are reconciled with allowances

eBANK Profit and Loss

Consolidated since 09/Q1

(Million Yen)		08/Q3	08/Q4	09/Q1	09/Q2	09/Q3	09/Q4
	Settlement	1,241	1,248	1,523	1,222	1,229	1,217
	Card	-121	-72	56	21	282	405
	Financial products	485	587	455	484	470	480
	Others	4	28	16	-8	23	47
1. Income (loss) from commission		1,609	1,793	2,051	1,720	2,005	2,150
2. Income (loss) from investment		731	732	673	966	1,302	1510
3. Operating expenses		3,024	2,985	3,020	2,766	2,835	2,808
Basic profit* ¹ (exc. loan)		-683	-459	-295	-79	472	853
Basic profit (loan)		-	-	-	275	336	452
Total basic profit (A)		-683	-459	-295	196	809	1,305
Non-basic profit* ² (B)		-19,810	-12,509	1,432	-164	-1,380	59
Ordinary profit (A+B)		-20,493	-12,969	1,136	31	-571	1,365
Consolidated adjustments*³				-2,009 ^{*4}	487 ^{*5}	1,280 ^{*6}	-124 ^{*7}
Operating income (Rakuten consolidated)				-872	519	709	1,241

*1: Basic profit = Income or loss deducted Income (loss) due to changes in market price or sales of investment products. Income or loss due to main business of eBANK instead if temporary income (loss) such as investment

*2: Non-basic profit = Income or loss due to changes in market price or sales of investment products

*3: eBANK performance at Rakuten Group. Amount deducting Rakuten credit operating income from operating income of Banking Segment of Rakuten Consolidated in 09/Q1

*4: 09/Q1 Consolidated adjustments = Amortization of goodwill -170M, one-time adjustment -930M, Transfer to extraordinary loss at Rakuten Group from other ordinary expenses at banking -380M, adjustment due to difference in book value of securities -1,280M

*5: 09/Q2 Consolidated adjustments = Amortization of goodwill -300M, adjustment due to difference in book value of securities 370M, Internal elimination and other adjustments 420M

*6: 09/Q3 Consolidated adjustments = Amortization of goodwill -290M, adjustment due to difference in book value of securities 940M, Internal elimination and other adjustments 620M

*7: 09/Q4 Consolidated adjustments = Amortization of goodwill -270M, adjustment due to difference in book value of securities 40M, Internal elimination and other adjustments 100M

eBANK Assets and Deposits (non-consolidated basis)

	Dec 31 2008 Market Value	Dec 31 2009 Market Value	Changes	Allowances (as of Dec 31 2009)	Unrealized gains and losses (Rakuten consolidated)	Unrealized gains and losses (eBank)
JGB, Local government bonds, Corporate bonds	639.9	358.9	-281.0	0.0	5.9	9.6
JGB(Japanese Government Bonds)	609.1	213.1	-395.9	-	5.2	9.4
Others*1	30.8	145.8	114.9	0.0	0.7	0.2
Loan Receivables	1.5	95.1	93.6	3.2	-	-
Stocks	2.2	1.4	-0.7	0.3	0.0	0.0
ABS (securitised loan receivables)	12.5	173.5	160.9	0.2	0.2	0.3
Funds	15.7	9.4	-6.3	-	0.0	0.0
Hedge funds (FOF)	10.1	5.7	-4.3	-	-0.1	0.0
Others	5.6	3.7	-1.9	-	0.0	0.0
ABS (Real estate products)	39.4	30.1	-9.2	5.8	-0.5	-1.1
Private funds (without market value)	20.1	13.4	-6.7	5.8	-	-
CMBS (with market value)*2	19.3	16.7	-2.5	-	-0.5	-1.1
CDO*3	2.0	3.9	1.8	-	0.0	0.0
Total	713.5	672.6	-40.8	9.7	5.6	8.8

*1 JGB, Local government bonds, Corporate bonds include government-guaranteed bonds, etc

*2 Revised market value of CMBS in Dec. 31, 2008 (before revised : 18.3 billion yen)

*3 Redeemed 2.0 billion of CDO at April 30, 2009 and purchased 3.0 billion of prior Japanese stock (AA)

(Billion Yen)	Dec. 31, 2008	Dec. 31, 2009	Changes
Deposit Balance*1	772.6	701.7	-70.8
Ordinary Deposits	252.4	285.7	33.3
Time Deposits	468.0	350.2	-117.7
Other deposits*2	52.1	65.7	13.5

*1 Deposits on eBANK non-consolidated basis

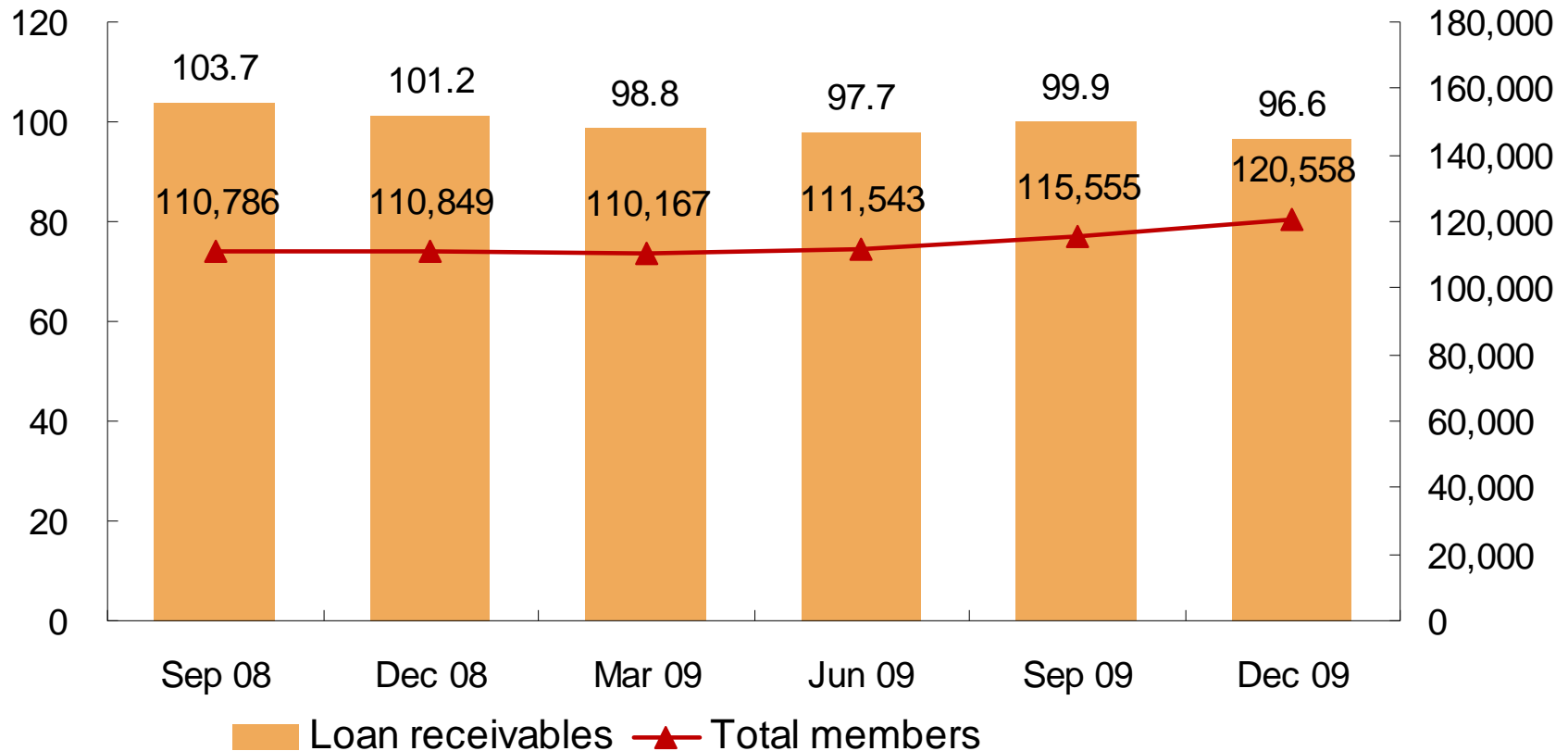
*2 Other deposits include deposits in foreign currency and others

eBANK Consumer Loan “ My One” Trends of Loan Receivables

- Gradual recovered amount of Loan asset because of success of Rakuten super points campaign

Loan asset :billion Yen

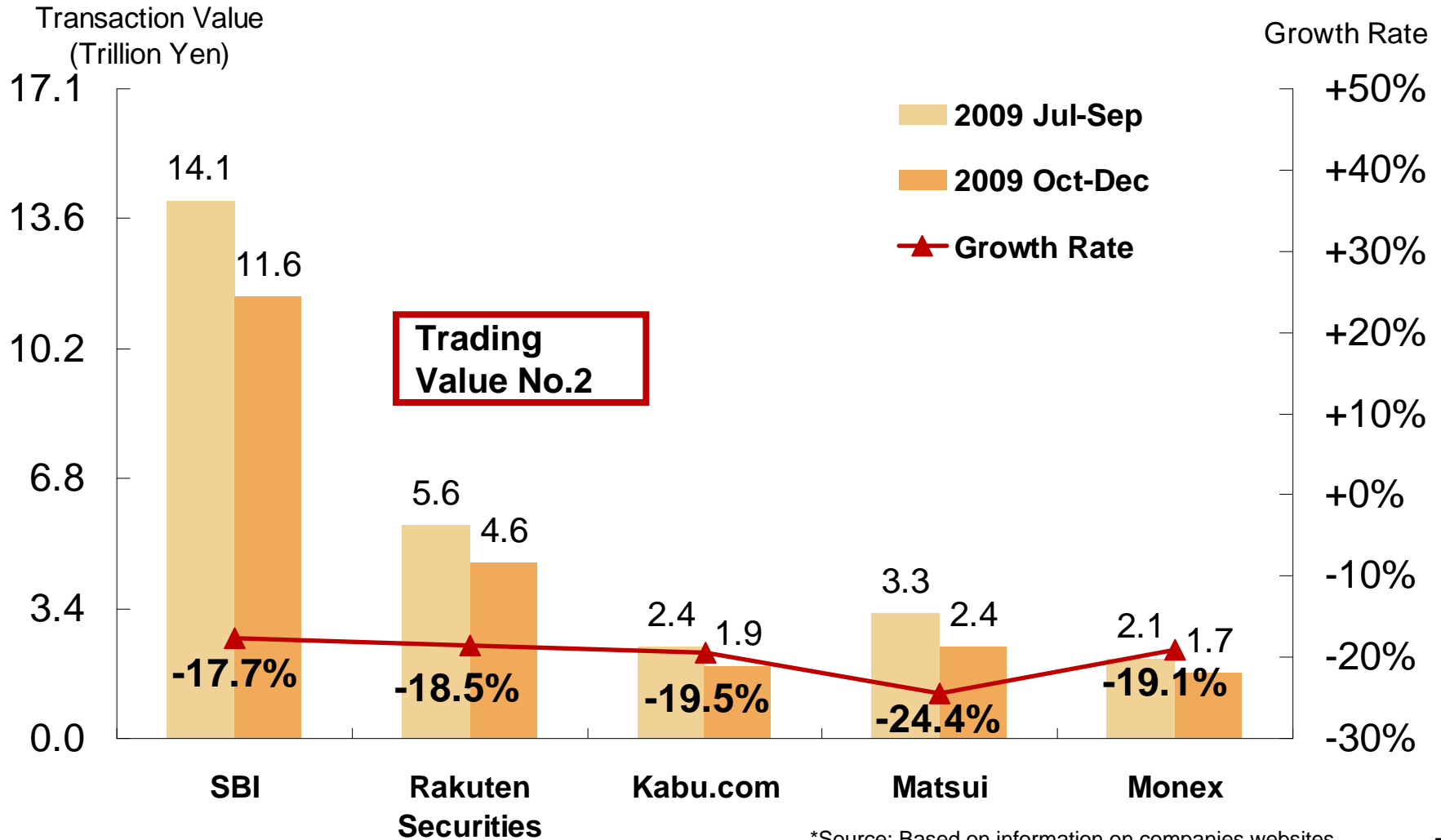
Total members:person



	Sep/08	Dec/08	Mar/09	Jun/09	Sep/09	Dec/09
Allowance ratio	2.59%	2.64%	2.77%	2.85%	2.91%	3.02%

*Allowance ratio (Allowance for doubtful account) ratio: balance of allowance/balance of loan assets

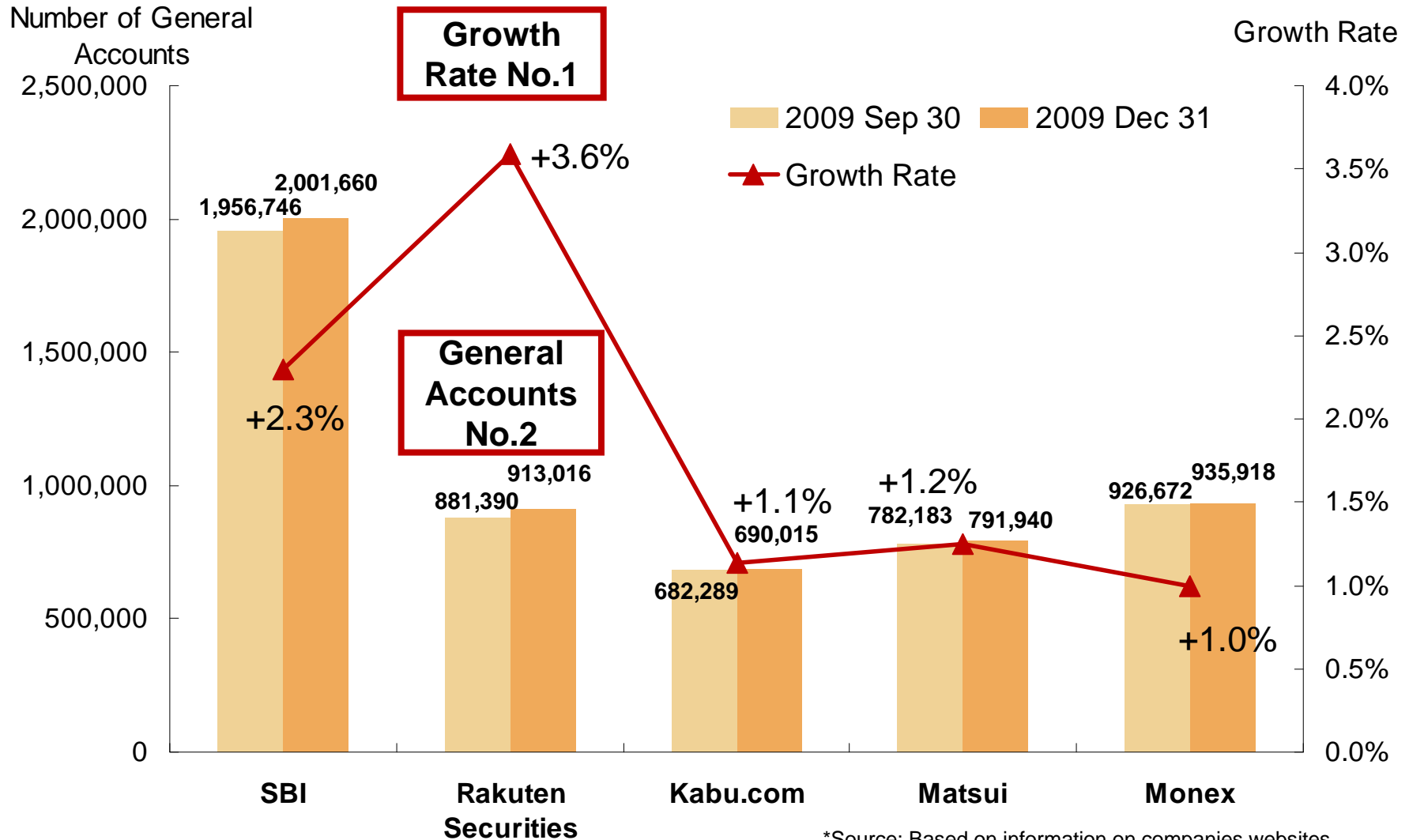
Comparison of Five Major Online Securities Companies



*Source: Based on information on companies websites

Rakuten Securities Number of General Accounts

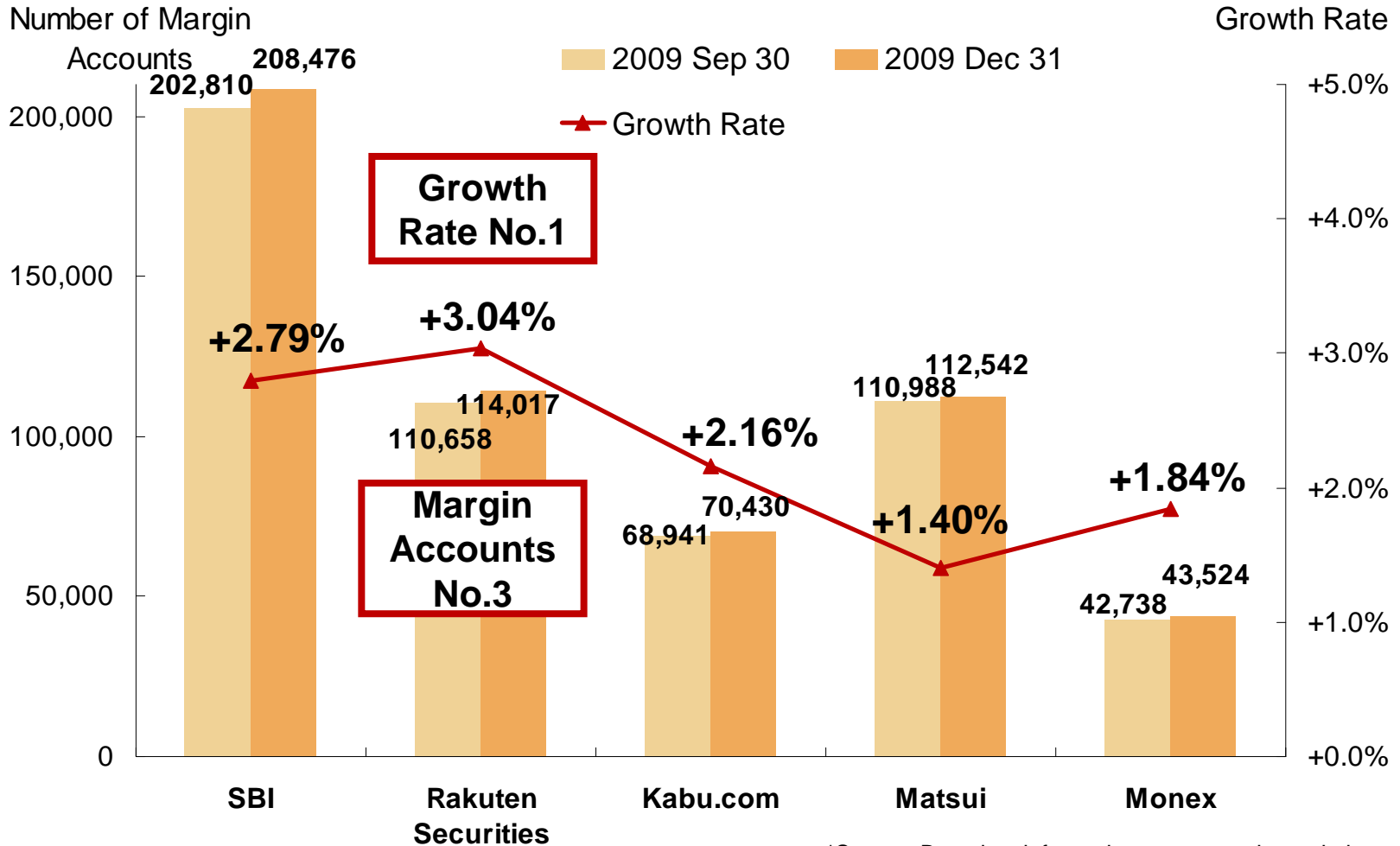
Comparison of Five Major Online Securities Companies



*Source: Based on information on companies websites

Rakuten Securities: Number of Margin Accounts

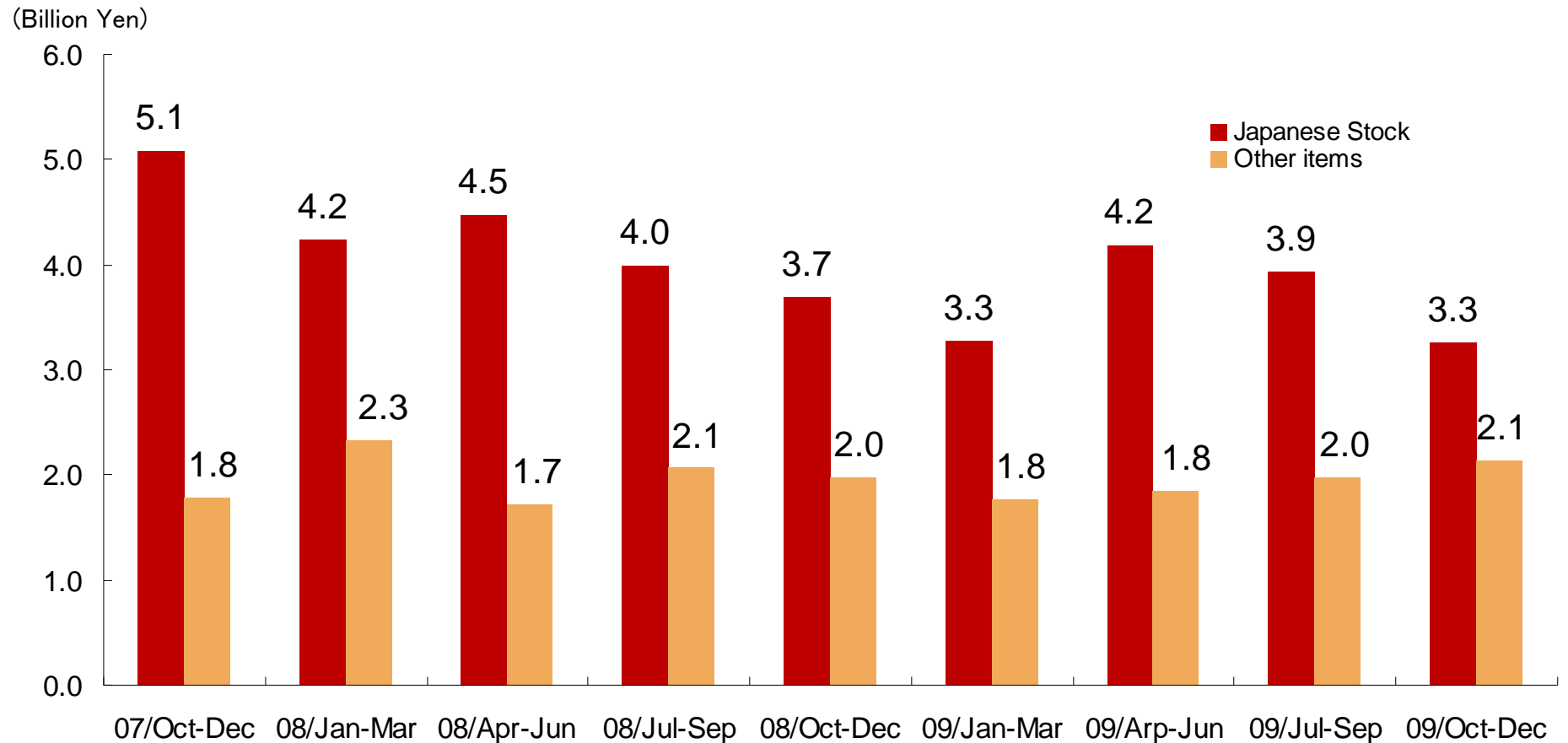
Comparison of Five Major Online Securities Companies

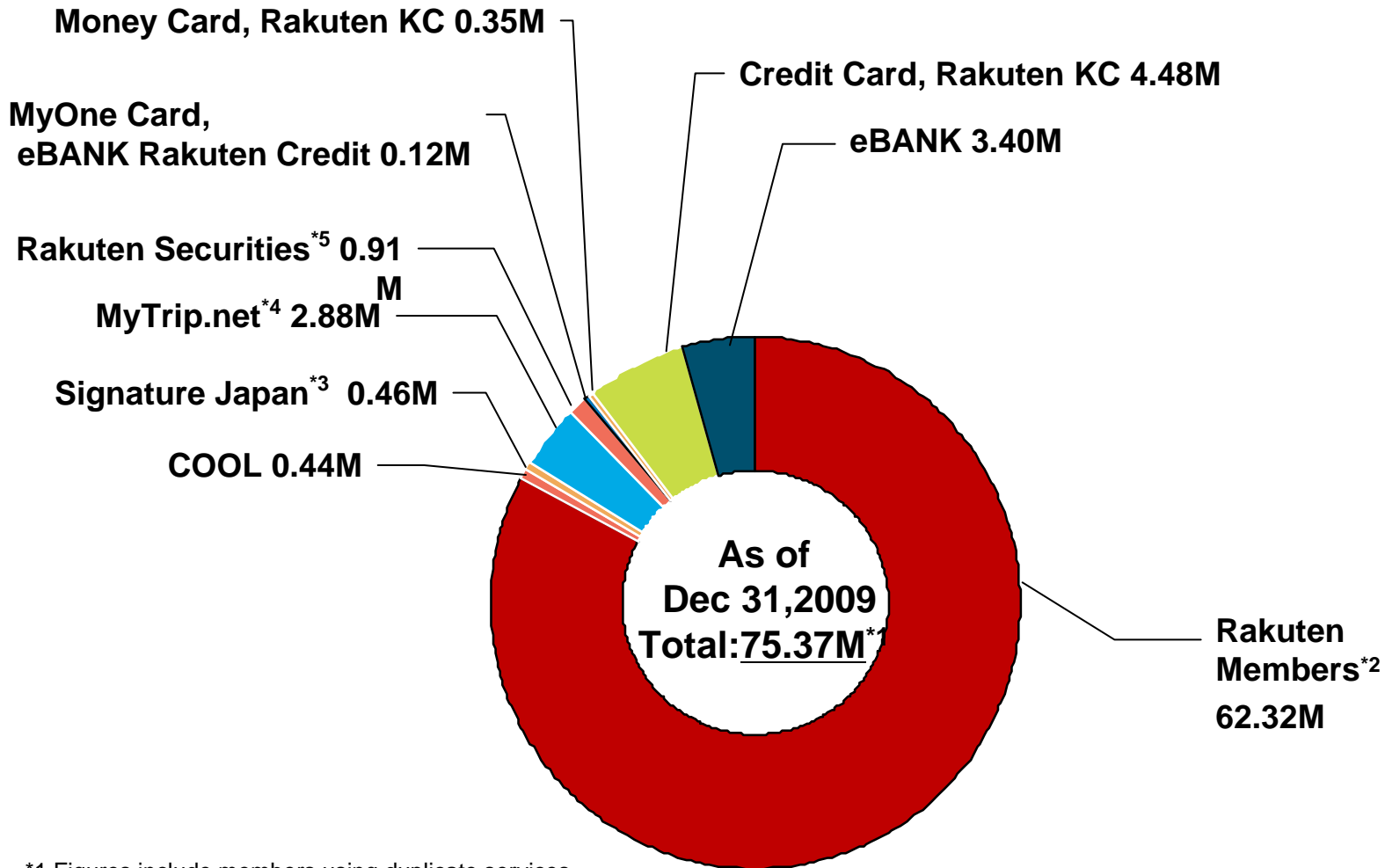


*Source: Based on information on companies websites

Rakuten Securities: revenue of Japanese stock and other items

- FX and funds trading has increased substantially to cover for the drop in stock trading. Currently, the ratio of FX and funds trading vs domestic stock trading has risen to 6:4.





*1 Figures include members using duplicate services

*2 Rakuten Members excluding non-active users (who never use any Rakuten services) are 38.04M

*3 Automatically registrant card members excluded

*4 MyTrip.net members exclude members converted into Rakuten ID

*5 Some non-active accounts were closed at June 30th. 2008

