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Financial Report (Consolidated) for the 1st Half of Fiscal 2010 (for the six months ended June 30, 2010)

Rakuten, Inc.
August 5, 2010

Company name	Rakuten, Inc.	Listed	JASDAQ (Japan)
Code No	4755	URL	http://www.rakuten.co.jp/
Representative (Title)	Chairman and CEO	(Name)	Hiroshi Mikitani
Contact person (Title)	CFO	(Name)	Ken Takayama
Scheduled date of filing the securities report:	August 6, 2010	Date of commencement of dividend payments	—
Supplementary materials prepared for quarterly results:	Yes		
Quarterly results information meeting held:	Yes		

(Amounts less than one million yen have been rounded off)

1. Consolidated Results for the six months ended June 30 of Fiscal 2010 (January 1–June 30, 2010)

(1) Consolidated Operating Results (Total)

(Percentage figures are refer to comparisons with the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six-months ended June 30, 2010	164,108	17.4	28,247	20.6	27,539	22.8	17,154	(55.0)
Six-months ended June 30, 2009	139,793	—	23,428	—	22,418	—	38,117	—

	EPS (Earning per Share)	EPS (Earning per Share Diluted)
	Yen	Yen
Six months ended June 30, 2010	1,309.61	1,304.73
Six months ended June 30, 2009	2,912.48	2,902.59

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Book-value per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2010	1,913,491	230,735	11.4	16,692.77
As of December 31, 2009	1,759,236	218,619	11.6	15,527.21

(Reference) Shareholders' equity: 218,702 million yen (as of year ended June 30, 2010); 203,344 million yen (as of year ended December 31, 2009)

2. Dividend Distribution

(Base Date)	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Annual	Year
	Yen	Yen	Yen	Yen	Yen
FY2009	—	—	—	100.00	100.00
FY2010	—	—	—	—	—
FY2010 (Forecast)	—	—	—	—	—

3. Forecast of Consolidated Operating Results for Fiscal 2010 (January 1–December 31, 2010)

(Note) Revisions made to values in the quarterly consolidated earnings forecast :No

Rakuten, Inc. and its group companies do not disclose earnings forecasts as its business operations include an Internet service business characterized by high uncertainty and financial related businesses whose results heavily depend on high volatile market. This precludes us from making earnings forecasts.

4. Other

(1) Significant changes in scope of consolidation: No

(2) Adoption of simplified accounting procedures: No

(3) Changes to consolidated accounting rules and procedures concerning the preparation and presentation of the financial statements (major items that provide the basis for preparing financial statements)

Changes in accounting policy: Yes

Other changes: None

(4) Number of shares issued (Common stock)

1.Common stock (including treasury stock)

13,102,604 shares (As of June 30, 2010)

13,096,980 shares (As of December 31, 2009)

2.Treasury stock

979 shares (As of June 30, 2010)

979 shares (As of December 31, 2009)

3.Average number of shares issued for the six months ended June 30 of Fiscal 2010 (January 1– June 30, 2010)

13,099,081 shares (January 1– June 30, 2010)

13,087,623 shares (January 1– June 30, 2009)

5. Qualitative Information Related to Consolidated Business Results

(1) First Half Consolidated Business Results

In the first half of fiscal 2010 (January 1–June 30, 2010), while the Japanese economy showed signs of a recovery, especially through higher corporate earnings, and the foundation for a self-sustaining recovery is in place, severe conditions such as high unemployment rate has remained. On the other hand, e-commerce via PCs and mobile devices continues to be strong, as shown by a report by the Ministry of Economy, Trade and Industry (METI) on the 2009 Japanese B-to-C e-commerce market (includes consumer e-commerce transactions and retail sector only, the service sector is excluded), with a solid 14.6% year-on-year expansion to ¥3,360.0 billion.*1

As a result, the Rakuten Group's Internet services business segments—E-Commerce, Travel, and Portal and Media—all achieved year-on-year sales growth in excess of 20% in the first half, leading to one more term of increased revenues and earnings. Similarly, finance-related services made large increases in earnings as the Banking Business reaped the benefits of a restructuring of its business operations last year, and the Securities Business also returned increased revenues and earnings, based largely on a successful effort to diversify its profit base.

As a result of the above, Rakuten achieved net sales of ¥164,108 million (up 17.4% year on year), operating income of ¥28,247 million (up 20.6% year on year), and ordinary income of ¥27,539 million (up 22.8% year on year) in its consolidated the first half results. Also, in the same period, Rakuten recorded net income of ¥17,154million, down 55.0% as the company fell back from the high ¥38,117 million figure from the first quarter of the previous fiscal year, which was created by recording ¥20,616 million of deferred tax assets in that quarter.

(2) Business Segment Overview

Due to the inclusion of bitWallet Inc. as a consolidated subsidiary since the first quarter, we have created an E-Money Business. In light of the above, we present the state of individual segments for the first half of fiscal 2010.

E-Commerce Business Segment

The E-Commerce Business expanded its product lineup and continued to acquire merchants in undeveloped genres and regions with the aim of raising customers' satisfaction in the segment's flagship business, the Rakuten Ichiba Internet shopping mall. Rakuten Ichiba stepped up its sales promotion initiatives to increase the frequency of purchases, which led to strong results in the number of unique purchasers and orders. These activities allowed the first half gross transaction volume, including Rakuten Books, to sustain its rapid growth, bringing a 17.9% year-on-year performance based on value.

This resulted in growth of net sales to ¥64,883 million (up 24.6% year on year) and operating income of ¥18,555million (up 14.4% year on year).

Credit Card Business Segment

The Credit Card Business recorded solid first-half results in shopping-related revenues, spurred by growth of new holders of Rakuten Card, a strategic service. Despite these good results, the Credit Card business was held back by a contraction in the cashing and loan card business. Net sales to ¥30,562 million (up 8.1% year on year), while operating income of ¥263 million (down 82.4% year on year).

E-Money Business

The E-Money Business showed firm growth in first-half transactions. In particular, the Edy e-money business operated by bitWallet, Inc., a consolidated subsidiary since the first quarter, benefitted from a greater number of available locations and successful sales promotions, such as charge campaigns with partner companies. As a result, the first half net sales result of ¥2,394 million. However, the segment could not make up for its expenditures on sales promotions and developing available merchants, and thus recorded an operating loss of ¥350 million. Since this segment was established in this quarter, comparisons with previous fiscal years are not available.

Banking Business Segment

The Banking Business took advantage of a review of business operations that started last fiscal year to show large growth in interest income through restructuring investment assets portfolio. The segment also increased service revenue on fees and commissions by revising its fee structure for existing services. As a result, the first half net sales grew ¥16,768 million (up 14.0% year on year), and operating income of ¥1,278 million (up 619.1% year on year).

Portal and Media Business Segment

The Portal and Media Business bolstered by healthy growth in existing businesses and in search engine advertising revenues as well as the addition of pay-per-view content provider SHOWTIME, Inc. as a consolidated subsidiary the end of the first quarter of the previous fiscal year. As a result, net sales in the Portal and Media Business surged 41.4% year on year in the first half to ¥10,945 million, which pushed up operating income at an even faster rate—228.5% year on year to ¥1,108 million.

Travel Business Segment

In the first half of the fiscal year, the Travel Business augmented its dynamic package plans, offered through an alliance with Japan Railways, and worked to increase user convenience through new service offerings. The results were an increase in leisure travel together with a recovery in business travel brought by improved corporate earnings. Gross bookings showed favorable results with 22.4% year on year growth. As a result, net sales grew 21.2% year on year to ¥10,197 million, and operating income increased by ¥4,110 million (up 15.6% year on year).

Securities Business Segment

The Securities Business recorded ¥12,816 million in first half net sales (up 10.5% year on year), and ¥3,016 million in operating income (up 48.1% year on year). Major factors included good revenue growth from foreign exchange trading and increased financial revenues accompanying a resumed growth in margin balances.

Professional Sports Business Segment

The Professional Sports Business saw favorable advertising and merchandise sales in the first half, which led to a 5.7% year-on-year net sales increase to ¥3,773 million. However, the operating loss widened from a ¥752 million loss in the first half of the previous fiscal year to a ¥896 million loss in the first half of this fiscal year due to an increase in operating expenses.

Telecommunications Business Segment

The Telecommunications Business saw a 12.4% drop in net sales in the first half to ¥11,764 million in the tough market condition. However, by reducing fixed costs and through one-time adjustment of interconnection charges with other carriers in the first quarter, operating income increased to ¥589 million (up 219.9% year-on-year).

(Note)

*1 Source: FY2009 Research on Infrastructure Development in Japan's Information Economy Society (E-Commerce Market Survey) by the Ministry of Economy, Trade and Industry (METI), July 20, 2010

*2: The net sales figures shown in the segment overviews above represent sales to customers outside of the Rakuten Group and do not include intersegment sales.

6. Qualitative Information Pertaining to the Consolidated Financial Positions

(Total assets)

Total assets as of June 30, 2010, amounted to ¥1,913,491 million, an increase of ¥154,254 million from the ¥1,759,236 million as of December 31, 2009. Major contributors to this growth included a ¥33,541 million increase in cash and deposits at Rakuten KC and other businesses, as well as a ¥15,439 million increase in negotiable certificates of deposit and other marketable securities at Rakuten, Inc. Also, margin transaction assets for the Securities Business grew by ¥47,085 million in step with the increase in margin balances.

(Liabilities)

Total liabilities as of June 30, 2010, amounted to ¥1,682,755 million, an increase of ¥142,138 million over the ¥1,540,617 million as of December 31, 2009. The main factors behind this increase were a ¥70,542 million increase in short-term loans payable at Rakuten KC and Rakuten Securities, plus a ¥28,900 million increase in commercial paper obligations.

(Net Assets)

Net assets amounted to ¥230,735 million as of June 30, 2010. This represents an increase of ¥12,116 million from the ¥218,619 million as of December 31, 2009. Shareholders' equity increased ¥15,936 million due to net income of ¥17,154 million in the first half of fiscal 2010, and other factors.

7. Cash Flows

For the period of six months ended June 30, 2010, cash and cash equivalents was ¥151,959 million, an increase of ¥48,341 million from the end of fiscal 2009.

(Cash Flows from Operating Activities)

In cash flows from operating activities for the first half of fiscal 2010, income before income taxes and minority interests provided ¥27,682 million in cash inflows compared with ¥22,952 million for the first half of the previous fiscal year. Also, in the Banking Business, an increase in deposits for Rakuten Bank contributed ¥6,529 million in cash inflows (compared to a ¥63,251 million outflow in the same period of the previous year) and a net increase in call loans caused ¥18,000 million in cash outflows (versus a ¥54,000 cash inflow in the same period of the previous year). At Rakuten KC, an increase in the card shopping transactions of Rakuten Cards produced ¥14,667 million in cash outflows for accounts receivable-installments (up from an ¥11,624 million outflow in the same period of the previous year). Overall, cash flows from operating activities during the first half came to a net outflow of ¥35,078 million, versus a ¥27,046 million net outflow of the first half of the previous fiscal year.

(Cash Flows from Investment Activities)

Cash flows from investment activities included ¥17,488 million used for purchase of investments in subsidiaries related to the acquisition of shares in the Rakuten Bank tender offer (versus a ¥701 million outflow in the same period of the previous fiscal year). An additional ¥200,919 million was used for the acquisition of securities for the Banking Business (compared with an outflow of ¥322,422 million in the same period of the previous year). This amount was countered by a ¥208,951 million inflow (versus ¥457,980 million) in proceeds from the sale and redemption of securities in the Banking Business, primarily for redemption of maturing securities. Overall, cash flows from investment activities during the first half came to a net outflow of ¥5,302 million, a reversal from the ¥129,181 million net inflow of the first half of the previous fiscal year.

(Cash Flows from Financing Activities)

Cash flows from financing activities included an ¥62,878 million inflow from the increase in short-term loans payable, chiefly at Rakuten KC and Rakuten Securities, compared with a ¥46,012 million outflow in the first half of the previous fiscal year. In addition, an increase in commercial paper issued by Rakuten KC generated ¥28,900 million in cash inflows (compared with an inflow of ¥7,500 million in the first half of the previous fiscal year). Overall, cash flows from financing activities during the first half came to a net inflow of ¥88,770 million, against a ¥110,599 million net outflow in the first half of the previous fiscal year.

8. Qualitative Information about Consolidated Business Forecasts

Some segments, including the E-Commerce Business, are expected to show continuing performance growth in fiscal 2010. Net sales and operating income are also expected to be higher than in the previous year by the factors include the E-Commerce Business and other segments are expected to show continuing performance growth in fiscal 2010 and measures to strengthen our management structure. The business performance of the Rakuten Group is affected by seasonal factors, and net sales tend to be higher in the third quarter because of leisure-related demand in the summer holiday season, and in the fourth quarter because of demand related to holiday season and year-end gifts.

However, some factors influencing our business performance are more difficult to forecast, due to the volatility of the business environment for Internet-related business activities, and the impact of shifts in stock market trends on the performance of the Securities Business. For this reason, we have not disclosed any quantitative performance forecasts.

First Half of Fiscal Year 2010 Financial Results
(1) Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2010	As of December 31, 2009
(Assets)		
Current assets		
Cash and deposits	129,774	96,233
Notes and accounts receivable-trade	37,179	37,842
Accounts receivable-installment	107,778	93,111
Accounts receivable-installment sales-credit guarantee	2,636	2,833
Beneficial interests in securitized assets	34,391	41,774
Cash segregated as deposits for securities business	203,621	223,908
Margin transaction assets for securities business	166,145	119,060
Operating loans	180,412	177,806
Short-term investment securities	33,454	18,014
Securities for banking business	506,497	524,379
Loans for banking business	101,574	92,876
Deferred tax assets	12,884	13,680
Other	159,520	114,682
Allowance for doubtful accounts	(33,392)	(42,078)
Current assets	1,642,480	1,514,125
Noncurrent assets		
Property, plant and equipment	21,158	19,524
Intangible assets		
Goodwill	96,969	87,047
Other	38,820	33,481
Intangible assets	135,789	120,528
Investments and other assets		
Investment securities	62,477	59,314
Deferred tax assets	26,993	26,135
Other	27,525	23,990
Allowance for doubtful accounts	(2,934)	(4,380)
Investments and other assets	114,062	105,058
Noncurrent assets	271,010	245,111
Assets	1,913,491	1,759,236

(Millions of yen)

	As of June 30, 2010	As of December 31, 2009
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	25,970	28,231
Accounts payable-credit guarantee	2,636	2,833
Commercial Paper	47,500	18,600
Short-term loans payable	220,278	149,736
Deposits for banking business	704,883	698,353
Current portion of bonds	4,560	4,246
Income taxes payable	11,206	12,564
Deferred tax liabilities	2,663	3,159
Deposits received for securities business	134,633	142,599
Margin transaction liabilities for securities business	58,792	59,015
Guarantee deposits received for securities business	77,057	89,122
Provision	14,302	12,317
Other	210,650	146,262
Current liabilities	1,515,136	1,367,044
Noncurrent liabilities		
Bonds payable	16,873	18,987
Long-term loans payable	136,072	138,332
Deferred tax liabilities	1,015	460
Provision for loss on interest repayment	8,298	10,275
Other provisions	438	356
Other	2,942	2,420
Noncurrent liabilities	165,641	170,833
Reserves under the special laws		
Reserve for financial products transaction liabilities	1,964	2,728
Reserve for commodities transaction liabilities	12	11
Reserves under the special laws	1,977	2,739
Liabilities	1,682,755	1,540,617
(Net assets)		
Shareholders' equity		
Capital stock	107,651	107,605
Capital surplus	115,944	115,899
Retained earnings	(4,565)	(20,410)
Treasury stock	(11)	(11)
Shareholders' equity	219,019	203,083
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,263	1,841
Deferred gains or losses on hedges	(658)	(305)
Foreign currency translation adjustment	(1,920)	(1,274)
Valuation and translation adjustments	(316)	261
Subscription rights to shares	794	608
Minority interests	11,238	14,666
Net assets	230,735	218,619
Liabilities and net assets	1,913,491	1,759,236

(2) Consolidated Income Statements
For the six months ended June 30, 2010

	(Millions of yen)	
	Six months ended June 30, 2009	Six months ended June 30, 2010
	(January 1 to June 30, 2009)	(January 1 to June 30, 2010)
Net sales	139,793	164,108
Cost of sales	33,994	35,578
Gross profit	105,798	128,529
Selling, general and administrative expenses	82,369	100,281
Operating income	23,428	28,247
Non-operating income		
Interest income	43	45
Dividend income	182	93
Foreign exchange gains	—	76
Equity in income of affiliates	216	145
Other	374	393
Non-operating income	816	754
Non-operating expenses		
Interest expenses	1,254	788
Commission fee	387	337
Foreign exchange loss	11	—
Other	173	337
Non-operating expenses	1,827	1,463
Ordinary income	22,418	27,539
Extraordinary income		
Gain on step acquisitions	—	1,700
Reversal of reserve for financial products transaction liabilities	354	—
Reversal of provision for loss on business liquidation	478	763
Gain on change in equity	4,031	—
Other	47	383
Extraordinary income	4,912	2,847
Extraordinary loss		
Loss on valuation of investment securities	1,274	—
Loss on investment securities	—	1,866
Restructuring loss	695	—
Impairment loss	1,130	152
Other	1,279	685
Extraordinary loss	4,379	2,704
Income before income taxes and minority interests	22,952	27,682
Income taxes-current	5,952	11,054
Income taxes-deferred	(20,616)	(1,079)
Income taxes	(14,664)	9,975
Minority interests in income (loss)	(501)	552
Net income	38,117	17,154

For the three months ended June 30, 2010

(Millions of yen)

	Three months ended June 30, 2009 (April 1 to June 30, 2009)	Three months ended June 30, 2010 (April 1 to June 30, 2010)
Net sales	73,428	84,916
Cost of sales	17,073	17,752
Gross profit	56,354	67,163
Selling, general and administrative expenses	42,750	51,902
Operating income	13,603	15,261
Non-operating income		
Interest income	15	14
Dividends income	171	79
Foreign exchange gains	—	126
Equity in earnings of affiliates	64	—
Other	303	219
Non-operating income	554	440
Non-operating expenses		
Non-operating expenses	606	380
Commission fee	172	319
Foreign exchange loss	26	—
Other	54	102
Non-operating expenses	860	802
Ordinary income	13,297	14,899
Extraordinary income		
Gain on step acquisitions	—	1,700
Reversal of reserve for financial products transaction liabilities	485	766
Gain on change in equity	4,031	—
Other	7	494
Extraordinary income	4,525	2,961
Extraordinary loss		
Loss on valuation of investment securities	538	—
Loss on investment securities	—	1,866
Impairment loss	259	—
Other	335	340
Extraordinary loss	1,133	2,206
Income before income taxes and minority interests	16,689	15,653
Income taxes-current	1,639	5,782
Income taxes-deferred	2,096	(523)
Income taxes	3,736	5,258
Minority interests in income	53	61
Net income	12,899	10,334

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six months ended June 30, 2009 (January 1 to June 30, 2009)	Six months ended June 30, 2010 (January 1 to June 30, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	22,952	27,682
Depreciation and amortization	7,009	7,813
Amortization of goodwill	2,547	3,170
Increase (decrease) in allowance for doubtful accounts	(3,657)	(4,586)
Increase (decrease) in provision for loss on interest repayment	(2,831)	(1,976)
Loss (gain) on valuation of securities for banking business	1,368	749
Loss (gain) on sales of securities for banking business	395	37
Other loss (gain)	(478)	2,901
Decrease (increase) in notes and accounts receivable-trade	2,725	1,264
Decrease (increase) in accounts receivable-installment	(11,624)	(14,667)
Decrease (increase) in beneficial interests in securitized assets	49,466	7,382
Decrease (increase) in operating loans receivable	(57,185)	(2,615)
Increase (decrease) in notes and accounts payable-trade	(1,203)	(2,370)
Increase (decrease) in accounts payable-other and accrued expenses	(3,484)	(3,076)
Increase (decrease) in advances received	1,231	1,772
Increase (decrease) in deposits for banking business	(63,251)	6,529
Decrease (increase) in call loans for banking business	54,000	(18,000)
Decrease (increase) in loans for banking business	—	(8,697)
Decrease (increase) in operating receivables for securities business	(46,982)	(31,390)
Decrease (increase) in deposits for segregated accounts for securities business	4,700	—
Increase (decrease) in operating payable for securities business	12,842	(20,256)
Increase (decrease) in loans payable secured by securities	10,951	19,880
Other, net	4,747	7,589
Subtotal	(15,765)	(20,861)
Payments for guarantee deposits for business operation	—	(4,341)
Proceeds from guarantee deposits for business operation	—	3,010
Income taxes paid	(11,041)	(12,685)
Other	(239)	(200)
Net cash provided by (used in) operating activities	(27,046)	(35,078)
Net cash provided by (used in) investment activities		
Acquisition of securities for banking business	(322,422)	(200,919)
Proceeds from sales and redemption of securities for banking business	457,980	208,951
Proceeds from a exercise of appraisal rights for investment securities	—	8,875
Purchase of investments in subsidiaries	(701)	(17,488)
Purchase of investments in subsidiaries resulting in change in the scope of consolidation	(1,170)	—
Proceeds of investments in subsidiaries resulting in change in scope of consolidation	—	7,038
Purchase of property, plant and equipment	(1,769)	(3,109)
Purchase of intangible assets	(4,878)	(6,952)
Other payments	(4,646)	(6,214)
Other proceeds	6,243	3,920
Interest and dividends income received	547	596
Net cash provided by (used in) investment activities	129,181	(5,302)

(Millions of yen)

	Six months ended June 30, 2009 (January 1 to June 30, 2009)	Six months ended June 30, 2010 (January 1 to June 30, 2010)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(46,012)	62,878
Increase (decrease) in commercial papers	7,500	28,900
Proceeds from long-term loans payable	34,310	45,400
Repayment of long-term loans payable	(92,708)	(39,996)
Redemption of bonds	(4,010)	(6,000)
Purchase of treasury stock of subsidiaries in consolidation	(4,113)	(29)
Interest expenses paid	(1,268)	(797)
Proceeds from stock issuance to minority shareholders	388	31
Cash dividends paid	(1,305)	(1,311)
Cash dividends paid to minority shareholders	(228)	(292)
Other	(3,150)	(12)
Net cash provided by (used in) financing activities	(110,599)	88,770
Effect of exchange rate change on cash and cash equivalents	317	(729)
Net increase (decrease) in cash and cash equivalents	(8,148)	47,660
Cash and cash equivalents	81,283	103,618
Increase in cash and cash equivalents from newly consolidated subsidiary	34,713	680
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(169)	—
Cash and cash equivalents	107,679	151,959

(4) Business Segment Information
For the six months ended June 30, 2009 (From January 1 to June 30, 2009)

(Millions of yen)

	E-Commerce	Credit Card	Banking	Portal Media	Travel	Securities	Professional Sports	Telecommunications	Total	Elimination	Consolidate
Sales to customers	52,061	28,268	14,703	7,743	8,412	11,601	3,571	13,429	139,793	—	139,793
Intersegment Sales	827	744	367	3,095	122	4	231	26	5,421	(5,421)	—
Total Sales	52,889	29,013	15,071	10,839	8,534	11,606	3,803	13,456	145,214	(5,421)	139,793
Operating Income(loss)	16,215	1,500	177	337	3,555	2,037	(752)	184	23,255	173	23,428

For the six months ended June 30, 2010 (From January 1, 2010 to June 30, 2010)

(Millions of yen)

	E-Commerce	Credit Card	e-money	Banking	Portal Media	Travel	Securities
Sales to customers	64,883	30,562	2,394	16,768	10,945	10,197	12,816
Intersegment Sales	1,412	1,574	11	966	3,727	273	93
Total Sales	66,296	32,137	2,406	17,735	14,673	10,470	12,909
Operating Income (loss)	18,555	263	(350)	1,278	1,108	4,110	3,016

	Professional Sports	Telecommunications	Total	Elimination	Consolidate
Sales to customers	3,773	11,764	164,108	—	164,108
Intersegment Sales	254	71	8,385	(8,385)	—
Total Sales	4,027	11,835	172,493	(8,385)	164,108
Operating Income (loss)	(896)	589	27,676	571	28,247

For the three months ended June 30, 2009 (From April 1 to June 30, 2009)

(Millions of yen)

	E-Commerce	Credit Card	Banking	Portal Media	Travel	Securities	Professional Sports	Telecommunications	Total	Elimination	Consolidated
Sales to customers	26,853	14,296	7,989	4,318	4,264	6,313	2,860	6,531	73,428	—	73,428
Intersegment Sales	424	410	231	1,678	46	2	114	18	2,926	(2,926)	—
Total Sales	27,277	14,706	8,220	5,997	4,310	6,316	2,974	6,549	76,354	(2,926)	73,428
Operating Income (loss)	8,500	598	681	45	1,742	1,589	432	(41)	13,548	54	13,603

For the three months ended June 30, 2010 (From April 1 to June 30, 2010)

(Millions of yen)

	E-Commerce	Credit Card	e-money	Banking	Portal Media	Travel	Securities
Sales to customers	33,428	15,647	1,233	8,480	5,458	5,190	6,852
Intersegment sales	893	867	6	485	2,003	131	57
Total Sales	34,321	16,514	1,239	8,965	7,462	5,322	6,909
Operating Income (loss)	9,711	176	(159)	738	348	2,040	1,812

	Professional Sports	Telecommunications	Total	Elimination	Consolidated
Sales to customers	2,890	5,734	84,916	—	84,916
Intersegment sales	134	44	4,623	(4,623)	—
Total Sales	3,024	5,779	89,539	(4,623)	84,916
Operating Income (loss)	302	59	15,030	230	15,261

(Note) Consolidated Financial Statements

(Millions of yen)

For the six months ended June 30, 2009 (From January 1 to June 30, 2009)	For the six months ended June 30, 2010 (From January 1 to June 30, 2010)
The breakdown of selling with the sales, general and administrative expenses is as follows.	The breakdown of selling with the sales, general and administrative expenses is as follows.
Point Costs 2,919	Point Costs 5,192
Advertisement and promotion expenses 7,756	Advertisement and promotion expenses 12,070
Personnel expenses 18,138	Personnel expenses 22,701
Provision for bonuses 2,649	Provision for bonuses 2,214
Depreciation 6,255	Depreciation 7,073
Communications and Maintenance expenses 6,647	Communications and Maintenance expenses 7,190
Outsourcing expenses 10,365	Outsourcing expenses 12,041
Expenses for doubtful accounts 7,507	Expenses for doubtful accounts 8,858

(Millions of yen)

For the three months ended June 30, 2009 (From April 1, 2009 to June 30, 2009)	For the three months ended June 30, 2010 (From April 1, 2010 to June 30, 2010)
The breakdown of selling with the sales, general and administrative expenses is as follows.	The breakdown of selling with the sales, general and administrative expenses is as follows.
Point Costs 1,359	Point Costs 2,543
Advertisement and promotion expenses 4,103	Advertisement and promotion expenses 5,899
Personnel expenses 9,434	Personnel expenses 12,779
Provision for bonuses 1,321	Provision for bonuses 285
Depreciation 3,127	Depreciation 3,622
Communications and Maintenance expenses 3,279	Communications and Maintenance expenses 3,651
Outsourcing expenses 5,274	Outsourcing expenses 6,275
Expenses for doubtful accounts 4,500	Expenses for doubtful accounts 5,063