

February 13, 2012

Company name Rakuten, Inc.  
 Representative Hiroshi Mikitani  
 Chairman and CEO  
 (JASDAQ Code: 4755)

**Notice on difference between results of Rakuten, Inc. for the fiscal year ended December 31, 2011 with the results of the previous fiscal year**

The Rakuten Group (hereinafter the “Group”) today released its “Consolidated Financial Reports for the Fiscal Year ended December 31, 2011.” However, as the Group does not disclose its earnings forecast, it has conducted a year-on-year comparison with the results of the previous fiscal year, in accordance with the Rules of the Osaka Securities Exchange.

1. Consolidated Results for the Fiscal Year ended December 31, 2011  
 (From January 1, 2011 to December 31, 2011; negative values are in parentheses)

(Millions of yen)

	Net Sales	Operating Profit	Ordinary Profit	Net Income (loss)
Fiscal year ended December 31, 2010 (A)	346,144	63,766	62,301	34,956
Fiscal year ended December 31, 2011 (B)	379,900	71,343	68,822	(1,139)
Year-on-year change (B – A)	33,756	7,577	6,520	(36,095)
Year-on-year change (%)	9.8%	11.9%	10.5%	— (note)

(Note) As net loss was recorded in the fiscal year ended December 31, 2011, the year-on-year percentage change has been omitted.

2. Summary of performance

Net sales in the fiscal year ended December 31, 2011, despite the short-term effects of the Great East Japan Earthquake, grew at a steady pace, amounting to ¥379,900 million (9.8% year-on-year growth), thanks to the strong performance mainly in Internet Services as a result of the widespread use of smartphones among others.

Although ¥4,264 million in allowance for loss on interest repayment was recorded prior to the reorganization of the credit card business, operating profit was ¥71,343 million (increase by 11.9% year-on-year) and ordinary profit was ¥68,822 million (increase by 10.5% year-on-year), both of which represent record-high results.

On the other hand, there was a loss before income taxes and minority interests of ¥14,462 million as a result of the ¥84,093 million extraordinary losses recorded in connection with the reorganization of the credit card business, while net loss amounted to ¥1,139 million (compared with net income of ¥34,956 million in the previous fiscal year) after recording income taxes - deferred of ¥21,417 million.