

April 24, 2012

To whom it may concern

Yahoo Japan Corporation  
Masahiro Inoue, President  
Stock code: 4689

### Notice of Cash Dividend Paid from Retained Earnings

Yahoo Japan Corporation today announced a cash dividend from retained earnings to be paid to shareholders of record on March 31, 2012.

#### 1. Details of Cash Dividend

	Decided Amount	Most Recent Forecast (As of Jan. 25, 2012)	Previous Fiscal Year
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	¥347.00	¥336.00 ~ ¥342.00	¥318.00
Total dividend amount	¥20,127 million	--	¥18,443 million
Effective date	June 7, 2012	--	June 9, 2011
Source of funds	Retained earnings	--	Retained earnings

Our policy for returning profits to shareholders is to accumulate internal reserves for strengthening our corporate structure and for future business development, and at the same time, to strive to earn a profit annually and flexibly pay dividends in accordance with business performance. Based on that policy, we are targeting a 20% dividend payout ratio on consolidated net income for the fiscal year ended March 31, 2012. The approval in the board meeting scheduled for May 2012 after the submission of auditors' reports is a prerequisite condition for the cash dividend indicated above.

#### 2 . Reason for Revised Cash Dividend

As a result of calculating the cash dividend based on the consolidated net income as stated on Results for the Fiscal Year and Three Months Ended March 31, 2012 (Tanshin) announced today, the Company is revising the cash dividend forecast announced on January 25, 2012.

(Reference)

Cash Dividend Record

Record date	Cash Dividends per Share		
	2nd quarter end	Year end	Annual
FY2011 dividends	¥0.00	¥347.00	¥347.00
FY2010 dividends	¥0.00	¥318.00	¥318.00