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To whom it may concern

Yahoo Japan Corporation
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Stock code: 4689

**Notification of Revision in Business Outlook and in Forecast Cash Dividend
for Fiscal Year Ending March 31, 2014 (19th Term)**

Yahoo Japan Corporation announced a revision in its business outlook for the full fiscal year ending March 31, 2014, that had been undecided.

●About Revision in Business Outlook

Revision of business outlook for the full fiscal year ending March 2014 (April 1, 2013 to March 31, 2014).

| | | Revenue | Operating income | Ordinary income | Net income | Net income per share |
|--------------------------|--------|-----------------|------------------|-----------------|-----------------|----------------------|
| | | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Previous forecast (A) | | — | — | — | — | — |
| Revised forecast (B) | | 387,141 | 193,030 | 193,527 | 120,990 | 21.04 |
| Change | Amount | — | — | — | — | |
| | % | — | — | — | — | |
| Previous record (FY2012) | | 342,989 | 186,351 | 188,645 | 115,035 | 19.84 |

Effective October 1, 2013, the Company conducted a 100-for-1 stock split of its common shares. The net income per share-primary have been calculated as if the stock split provisionally took place at the start of the previous consolidated fiscal year.

Reason for Revision

The Group views the degree of usage of each of their services by customers as important management indicators in determining estimations of income and expenses. However, in the rapidly changing environment of the Internet, it is difficult to establish specific criteria on a rate of growth or change in these indicators. Accordingly, we disclose our performance estimates for the next half-year term. The business outlook for the full fiscal year ending March 2014 was announced on the occasion of the disclosure of the Results for the Three Months Ended September 30, 2014.

●About Revision in Forecast Cash Dividend

| Record date | Cash Dividends Per Share (¥) | | |
|---|------------------------------|-----------------|--------------|
| | End of interim | Fiscal year end | Fiscal total |
| Previous forecast (Announced July 25, 2013) | 0 | Undecided | Undecided |
| Revised forecast | — | ¥4.21 | ¥4.21 |
| Dividends to date | 0 | | |
| Previous record (Fiscal year ended March 2013) | 0 | ¥401 | ¥401 |

The revision in forecast cash dividend incorporates the 100-for-1 common share stock split with an effective date of October 1, 2013.

Reason for the Revision

Until now, the cash dividend for the fiscal year ending March 2014 was undecided. Based on the business performance forecast for the full fiscal year also announced today, however, the Company is revising its cash dividend forecast.

Yahoo Japan Corporation strives to earn a steady profit in each accounting period with a view to accumulating internal reserves for the purpose of strengthening its corporate structure and future business development, while at the same time flexibly returning profits to shareholders based on performance. In consideration of these circumstances, the Company has set a target of approximately 20% of consolidated net income as its forecast for dividends for the fiscal year ending March 2014.