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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

Based on recent performance trends, Yahoo Japan Corporation announced a revision in its business outlooks made public on October 22, 2010. Details are as follows.

Revision of business outlook for the full fiscal year ending March 2011 (April 1, 2010 to March 31, 2011).

| | | Revenue | Operating income | Ordinary income | Net income | Net income per share |
|--------------------------|--------|----------------------|----------------------|----------------------|--------------------|------------------------|
| Previous forecast (A) | | Millions of yen | Millions of yen | Millions of yen | Millions of yen | Yen |
| Revised forecast (B) | | 290,033 - 293,833 | 156,322 - 158,622 | 156,702 - 159,002 | 90,901 - 92,301 | 1,567.56 - 1,591.70 |
| Change | Amount | — | — | — | — | |
| | % | — | — | — | — | |
| Previous record (FY2010) | | 279,856 | 143,825 | 143,360 | 83,523 | 1,438.23 |

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 a specific rate of growth or change in these indicators. Accordingly, we limit our performance estimates announced with each quarter report to estimates of performance for the next quarter. The performance estimate for the full fiscal year being announced here is based on the Group's business outlook for the fourth quarter.