

April 24, 2007

To whom it may concern

Yahoo Japan Corporation
Masahiro Inoue, President & CEO
Stock code: 4689

Notice of Cash Dividend Paid from Retained Earnings

Yahoo Japan Corporation today announced that its Board of Directors decided to pay a cash dividend from retained earnings to shareholders of record on March 31, 2007.

1. Details of Cash Dividend

	Decided Amount	Most Recent Forecast (As of January 24, 2007)	Previous Fiscal Year
Record date	March 31, 2007	March 31, 2007	March 31, 2006
Dividend per share	¥96.00	¥92.00 ~ ¥95.00	¥156.00
Total dividend amount	¥5,805 million	--	¥ 4,715 million
Effective date	June 22, 2007	--	June 22, 2006
Source of funds	Retained earnings	--	Retained earnings

Note: Yahoo! Japan Corporation made a 2-to-1 common share split on April 1, 2006.

2 . Reason for Cash Dividend

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 10% dividend payout ratio on consolidated net income for the fiscal year ended March 31, 2007. The cash dividend indicated above will be proposed to the 12th annual shareholders' meeting scheduled for June 2007.

(Reference)

Cash Dividend Record

Record date	Cash Dividends per Share		
	Interim	Year end	Annual
FY2006 dividends	--	¥96.00	¥96.00
FY2005 dividends	--	¥156.00	¥156.00