

January 25, 2012

To whom it may concern

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

**Notification of Revision in Forecast Cash Dividend for Fiscal Year
Ending March 31, 2012 (17th Term)**

Yahoo Japan Corporation announced that the Company decided to revise its forecast cash dividend as follows.

1. Purpose of the Revision

Until now, the cash dividend for the fiscal year ending March 2012 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 each accounting period with a view to accumulating internal reserves for the purpose of strengthening its corporate structure and business development, while at the same time flexibly returning profits to shareholders based on performance. For the period under review, the Company expects to produce a greater capital surplus than normal. Moreover, the Company forecasts that even after achieving internal reserves equivalent to the investment funds necessary for future growth, it will be possible to increase the dividend payout ratio. 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 2012.

2. Details of the Revision

Record date	Cash Dividends Per Share (¥)		
	End of interim	Fiscal year end	Fiscal total
Previous forecast (Announced Oct. 21, 2011)	0	Undecided	Undecided
Revised forecast	0	¥336 to ¥342	¥336 to ¥342
Dividends to date	0		
Previous record (Fiscal year ended March 2011)	0	¥318	¥318