

May 16, 2014

To whom it may concern

Yahoo Japan Corporation  
Manabu Miyasaka, President and CEO  
Stock code: 4689

### Notice of Cash Dividend Paid from Retained Earnings

In a Board of Directors Meeting held on May 16, Yahoo Japan Corporation announced a cash dividend from retained earnings to be paid to shareholders of record on March 31, 2014.

#### 1. Details of Cash Dividend

	Decided Amount	Most Recent Forecast (As of Apr. 25, 2014)	Previous Fiscal Year
Record date	March 31, 2014	March 31, 2014	March 31, 2013
Dividend per share	¥4.43	¥4.43	¥401.00
Total dividend amount	¥25,223 million	--	¥23,057 million
Effective date	June 5, 2014	--	June 6, 2013
Source of funds	Retained earnings	--	Retained earnings

Note: The figure for the year-end dividend of the fiscal year ended March 31, 2014 is adjusted to reflect a 100 for 1 stock split of common shares made on October 1, 2013. The actual year-end dividend was up 10.5% compared with the same period last year.

#### 2 . Policy of Decision about Cash Dividend Paid

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, 2014.