

May 21, 2015

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 21, 2015, Yahoo Japan Corporation announced a cash dividend from retained earnings to be paid to shareholders of record on March 31, 2015.

1. Details of Cash Dividend

	Decided Amount	Most Recent Forecast (As of May 1, 2015)	Previous Fiscal Year
Record date	March 31, 2015	March 31, 2015	March 31, 2014
Dividend per share	¥8.86	¥8.86	¥4.43
Total dividend amount	¥50,432 million	--	¥25,223 million
Effective date	June 4, 2015	--	June 5, 2014
Source of funds	Retained earnings	--	Retained earnings

2. Policy of Decision about Cash Dividend Paid

The Yahoo Japan Group aims to achieve sustained growth in corporate value over the medium to long term. For that purpose, the Group recognizes the importance of actively pursuing M&A, capital and business alliances, and capital expenditures for future growth. At the same time, Yahoo Japan Corporation recognizes its responsibility as a listed company to recompense shareholders by returning profits to them.

Based on the above policy, while continuing investments for future growth, the Company decided to increase the return of profits to shareholders by revising its cash dividend for the fiscal year ended March 2015, to ¥8.86 per share, double the amount paid last year and equivalent to a total dividend payout of ¥50.4 billion.

Going forward, while continuing to invest for business growth, the Yahoo Japan Group will aim to build corporate value by providing an appropriate return of profits to shareholders.

(Reference) Annual Dividend Breakdown

Record date	Dividend per share (yen)		
	Interim	Year-End	Yearly
Fiscal year ended March 31, 2015	--	¥8.86	¥8.86
Fiscal year ended March 31, 2014	--	¥4.43	¥4.43

Unless otherwise specified, English-language documents are prepared solely for the convenience of readers outside Japan. If there is any inconsistency between the English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.