

October 24, 2012

To whom it may concern

Yahoo Japan Corporation
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Stock code: 4689

**Notification of Revision in Business Outlook and in Forecast Cash Dividend
for Fiscal Year Ending March 31, 2013 (18th Term)**

Yahoo Japan Corporation announced a revision in its business outlook for the full fiscal year ending March 31, 2013, that had been undecided.

●About Revision in Business Outlook

Revision of business outlook for the full fiscal year ending March 2013 (April 1, 2012 to March 31, 2013).

	Revenue	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	319,000 - 325,300	173,300 - 177,000	176,000 - 179,700	107,300 - 109,600	1,849.53 - 1,889.18
Change	Amount	—	—	—	
	%	—	—	—	
Previous record (FY2011)	302,088	165,004	167,300	100,559	1,733.81

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 specific criteria on a rate of growth or change in these indicators. Accordingly, we disclose our performance range estimates for the next half-year term. The business outlook for the full fiscal year ending March 2013 was announced on the occasion of the disclosure of the Results for the Three Months Ended September 30, 2012.

●About Revision in Forecast Cash Dividend

Record date	Cash Dividends Per Share (¥)		
	End of interim	Fiscal year end	Fiscal total
Previous forecast (Announced July. 25, 2012)	0	Undecided	Undecided
Revised forecast	—	¥370 to ¥378	¥370 to ¥378
Dividends to date	0		
Previous record (Fiscal year ended March 2012)	0	¥347	¥347

Reason for the Revision

Until now, the cash dividend for the fiscal year ending March 2013 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 in each accounting period with a view to accumulating internal reserves for the purpose of strengthening its corporate structure and future business development, while at the same time flexibly returning profits to shareholders based on performance. 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 2013.