May 18, 2016

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 18, 2016, Yahoo Japan Corporation announced a cash dividend from retained earnings to be paid to shareholders of record on March 31, 2016.

1. Details of Cash Dividend

	Decided Amount	Most Recent Forecast (As of Apr 28, 2016)	Previous Fiscal Year
Record date	March 31, 2016	March 31, 2016	March 31, 2015
Dividend per share	¥8.86	¥8.86	¥8.86
Total dividend amount	¥50,435 million	--	¥50,432 million
Effective date	June 7, 2016	--	June 4, 2015
Source of funds	Retained earnings	--	Retained earnings

2.Policy of Decision about Cash Dividend Paid

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

Guided by the above policy, for the fiscal year ended March 2016, the Company decided to declare a year-end cash dividend of ¥8.86 per share, the same 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 Company 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, 2016	--	¥8.86	¥8.86
Fiscal year ended March 31, 2015	--	¥8.86	¥8.86

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