

April 27, 2018

To whom it may concern

Yahoo Japan Corporation  
Manabu Miyasaka  
President and Representative Director  
Stock code: 4689

### Notice of Payment of Dividends

Yahoo Japan Corporation (the Company) hereby announces a payment of dividends to shareholders of record based on the record date of March 31, 2018, resolved in a Board of Directors meeting held on April 27, 2018.

#### 1. Details of Dividends

	Decided Amount	Most Recent Forecast (As of February 2, 2018)	Previous Fiscal Year
Record date	March 31, 2018	March 31, 2018	March 31, 2017
Dividend per share	¥8.86	¥8.86	¥8.86
Total dividend amount	¥50,449 million	—	¥50,438 million
Effective date	June 5, 2018	—	June 6, 2017
Source of funds	Retained earnings	—	Retained earnings

#### 2. Policy of Decision on Payment of Dividends

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 2018, the Company decided to declare year-end dividends of ¥8.86 per share, 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 Dividends Breakdown

Record date	Dividend per share (yen)		
	Interim	Year-End	Yearly
Fiscal year ended March 31, 2018	—	¥8.86	¥8.86
Fiscal year ended March 31, 2017	—	¥8.86	¥8.86

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