

May 19, 2017

To whom it may concern

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

Notice of Cash Dividend Paid from Retained Earnings

Yahoo Japan Corporation (Company) hereby announces a cash dividend from retained earnings to be paid to shareholders of record on March 31, 2017, resolved in a Board of Directors meeting held on May 19, 2017.

1. Details of Cash Dividend

	Decided Amount	Most Recent Forecast (As of Apr 26, 2017)	Previous Fiscal Year
Record date	March 31, 2017	March 31, 2017	March 31, 2016
Dividend per share	¥8.86	¥8.86	¥8.86
Total dividend amount	¥50,438 million	—	¥50,435 million
Effective date	June 6, 2017	—	June 7, 2016
Source of funds	Retained earnings	—	Retained earnings

2. Policy of Decision on Cash Dividend Paid from Retained Earnings

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 2017, 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 ¥504 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, 2017	—	¥8.86	¥8.86
Fiscal year ended March 31, 2016	—	¥8.86	¥8.86

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