

January 23, 2006

To whom it may concern

Yahoo Japan Corporation
Masahiro Inoue, President & CEO
Stock code: 4689

Notification regarding Year-End Cash Dividend

Yahoo Japan Corporation announced that the forecast for the fiscal year-end cash dividend for the fiscal year ending March 31, 2006 was determined in a meeting of the Board of Directors held today. The decision to propose this cash dividend to the annual shareholders' meeting will be taken in the Board of Directors Meeting regarding the fiscal year-end settlement of the accounts. Details are as follows.

1. Reasoning behind Dividend Policy and Dividend Forecast

- (1) Our policy for returning profits to shareholders is that we accumulate internal reserves for strengthening our corporate structure and for future business development, and at the same time, we strive to earn a profit annually and flexibly pay dividends in accordance with business performance.
- (2) For the fiscal year ending March 31, 2006, we are targeting a 10% dividend payout ratio on consolidated net income, the same as in the previous fiscal year.

2. Details of Dividend Forecast

	Dividend Forecast	Previous Fiscal Year (FY2004)
Interim dividend per share	—	—
Fiscal year-end dividend per share	¥153 to ¥159	¥484
Annual dividend per share	¥153 to ¥159	¥484

Note: Yahoo Japan Corporation made two 2-to-1 common share splits, one on May 20, 2005 and another on November 18, 2005.

(Reference)

Consolidated Performance Forecast for Fiscal Year ending March 31, 2006

Consolidated Net Income	
Fiscal year ending March 2006	¥46,399 to ¥47,950

Note: Performance forecasts are unchanged from those announced in the Results for the Three Months ended December 31, 2005 (FY2005-3Q) (Consolidated Basis) on January 23, 2006.