

February 4, 2015

To whom it may concern

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

**Notification of Revision in Business Outlook and in Forecast Cash Dividend
 for Fiscal Year Ending March 31, 2015 (20th Term)**

Yahoo Japan Corporation hereinafter referred to as the Company announced a revision in its business outlook for the full fiscal year ending March 31, 2015, that had been undecided.

●About Revision in Business Outlook

Revision of business outlook for the full fiscal year ending March 2015 (April 1, 2014 to March 31, 2015).

		Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	Millions of yen	-	-	-	-	-	Yen -
Revised forecast (B)	Millions of yen	422,936 ~424,936	193,495 ~195,495	204,842 ~206,842	131,306 ~132,606	130,195 ~131,495	22.87 ~23.10
Change	Amount	-	-	-	-	-	
	%	-	-	-	-	-	
Previous record (FY2013)	Millions of yen	408,514	196,437	208,224	129,667	128,605	22.43

Reason for Revision

The Yahoo Japan Group views the degree of usage of each of their services by users as important management indicators in determining estimations of income and expenses. However, in the rapidly changing environment of the Company's business based on the Internet, it is difficult to establish specific criteria on a rate of growth or change in these indicators. Accordingly, we announce range business outlook for the next quarter.

The above business outlook for the full fiscal year is a combination of actual consolidated cumulative performance for the third quarter of the fiscal year ending March 31, 2015 and business outlook for the fourth quarter of the same fiscal year.

For business outlook for the full fiscal year ending March 2015, please see the section on "Qualitative Information regarding the Consolidated Performance Estimates" in "Results for the Three Months ended December 31, 2014".

●**About Revision in Forecast Cash Dividend**

Record date	Cash Dividends Per Share (¥)		
	End of interim	Fiscal year end	Fiscal total
Previous forecast (Announced October 29, 2014)	0	Undecided	Undecided
Revised forecast	-	¥4.58~4.63	¥4.58~4.63
Dividends to date	0		
Previous record (Fiscal year ended March 2014)	0	¥4.43	¥4.43

Reason for the Revision

Until now, the cash dividend for the fiscal year ending March 2015 was undecided. Based on business outlook for the full fiscal year also announced today, however, the Company is revising its cash dividend forecast.

The Company 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 Net income attributable to owners of the parent as its forecast for dividends for the fiscal year ending March 2015.