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To whom it may concern

Yahoo Japan Corporation
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Stock code: 4689

Notification of Revision in Business Outlook

Based on recent performance trends, Yahoo Japan Corporation announced a revision in its business outlooks made public on April 22, 2011. Details are as follows.

Revision of business outlook for the cumulative period of the fiscal year ending March 2012 (April 1, 2011 to September 30, 2011).

		Revenue	Operating income	Ordinary income	Net income	Net income per share
		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)		—	—	—	—	—
Revised forecast (B)		143,279 - 146,779	76,833 - 79,033	77,695 - 79,895	46,011 - 47,311	793.34 - 815.76
Change	Amount	—	—	—	—	
	%	—	—	—	—	
Previous record (FY2010-1Q to 2Q)		141,610	76,056	76,131	43,096	742.99

Reason for Revision

The Group views the degree of usage of each of their services by customers as important management indicators in determining estimations of income and expenses. However, in the rapidly changing environment of the Internet, it is difficult to establish a specific rate of growth or change in these indicators. Accordingly, we limit our performance estimates announced with each quarter report to estimates of performance for the next quarter. The performance estimate for the cumulative period being announced here is based on the Group's business outlook for the second quarter.