

January 25, 2012

To whom it may concern

Yahoo Japan Corporation  
Masahiro Inoue, President & CEO  
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 October 21, 2011. Details are as follows.

Revision of business outlook for the full fiscal year ending March 2012 (April 1, 2011 to March 31, 2012).

		Revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Revised forecast (B)		299,781 - 304,581	163,300 - 166,600	165,290 - 168,590	97,154 - 99,154	1,675.12 - 1,709.60
Change	Amount	—	—	—	—	
	%	—	—	—	—	
Previous record (FY2010)		292,423	159,604	160,218	92,174	1,589.53

#### 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 full fiscal year being announced here is based on the Group's business outlook for the fourth quarter.