

March 1, 2012

To whom it may concern

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

**Notification of New Operating Officer Team
and Change in Representative Director**

In a Board of Directors meeting held today, Yahoo Japan Corporation decided to introduce a new group of operating officers, effective April 1, 2012, and make a change in its representative director, scheduled for June 2012. Details are as follows.

1. Purpose of introduction of new operating officer team

Masahiro Inoue, President & CEO
Masayoshi Son, Chairman of the Board of Directors

As a result of discussions among the Company's directors about business strategies for the new fiscal year starting in April 2012, it was decided to take steps to further clarify the separation of management and operations and to effect a major rejuvenation of the Company's operating officer team. These measures are intended to steer management toward a more aggressive business growth strategy.

The Internet industry is entering a major transformation period where there will be a rush of new customer needs, competitive factors, and competitors. The Internet usage environment also is changing at a rapid pace along with the sharp expansion in the use of smartphones and other developments.

To remain competitive in this business environment, it will be essential for the Company to successively introduce new measures that respond to customer needs in addition to utilizing the business base it has established to date and its competitive advantages.

Moreover, the operating officers of companies in the fast-growing Internet industry are typically young and cope with market change using extremely flexible thinking. We believe that it is the fate of companies in the Internet industry to have to be constantly coming up with new services, products, and business models if they wish to remain viable companies.

In view of this backdrop, we have decided to introduce a new group of operating officers that will substantially rejuvenate our operation team. We intend this move to enable the Company to respond quickly and dynamically to its innovation-demanding business environment and to further accelerate the growth of Yahoo Japan Corporation.

2. New Operating Officer Team (Effective April 1, 2012)

Title	Name	New or re-appointment
Chief Executive Officer (CEO) Operating Officer	Manabu Miyasaka	New
Chief Operating Officer (COO) Operating Officer Head of Media Business Group	Kentaro Kawabe	New
Chief Financial Officer (CFO) Operating Officer	Toshiki Oya	New
Operating Officer Head of BS Business Group	Masatsugu Shidachi	New

Operating Officer Head of Consumer Business Group	Koji Sakamoto	New
Operating Officer Head of Business Strategy Group	Kazuto Ataka	New
Operating Officer Head of Operations Group	Tetsuya Nishimaki	Re-appointment
Operating Officer Head of R&D Group	Tomoaki Tanida	New
Operating Officer Chief Mobile Officer (CMO)	Shin Murakami	New

3. Change in Job Responsibility of Directors (Effective April 1, 2012)

New Title	Name	Old Title
Representative Director President	Masahiro Inoue	Representative Director President Chief Executive Officer (CEO)
Director	Akira Kajikawa	Director Chief Financial Officer (CFO) Managing Operating Officer
Director	Hiroaki Kitano	Director Chief Operating Officer (COO) Managing Operating Officer

Note: The above three officers will resign their positions as directors at the ordinary general meeting of shareholders in June 2012.

4. Change in Representative Director (Scheduled for June 2012)

(New) Name: Manabu Miyasaka

Title: Representative Director, President & CEO (Scheduled)

(Retiring) Name: Masahiro Inoue

Title: Representative Director, President

Timing: The change will be made after the new candidate has been elected as a director by the ordinary general meeting of shareholders in June 2012.

Profile of Incoming Representative Director

Name/ Birth Date	Profile	Number of Yahoo Japan Corporation shares owned
Manabu Miyasaka Born November 11, 1967	April 1991: Joined UPU Co., Ltd. June 1997: Joined Yahoo Japan Corporation. January 2002: Appointed Senior Manager, Media Business. April 2009: Appointed Operating Officer, Head of Consumer Business Group.	759

5. Outlook

The candidates for directorships to be elected by the ordinary general meeting of shareholders in June 2012 will be announced as soon as they are decided.