

May 17, 2013

To whom it may concern

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

Notification of Stock Split and Adoption of Tengen Share Unit System

In a meeting of the Board of Directors held today, Yahoo Japan Corporation decided to implement a stock split and adopt the Tengen share unit system. The stock split and adoption of the Tengen share unit system are contingent on the approval of partial revisions of the Company's articles of incorporation at the 18th ordinary shareholders' meeting scheduled to be held on June 20, 2013. Details are as follows.

I. Purpose behind Stock Split and Adoption of Tengen Share Unit System

The Company has decided to contribute to the greater convenience and liquidity of the stock market on which its shares are listed by implementing a stock split (100 for 1 stock split) and adopting the Tengen share unit system. This decision is in accordance with the Action Plan for the Consolidation of Trading Units announced by Japanese stock exchanges in November 2007. Please note that the stock split and adoption of the Tengen share unit system will not effect any actual change in the investment unit.

II. Summary of Stock Split

1. Stock split method

Using September 30, 2013 (Mon.) as the record date, shareholders noted in the final shareholders record on that date shall be issued 99 additional shares for each share owned (100 for 1 stock split).

2. Increase in shares due to stock split

Total issued shares will be the final number of total issued shares at the end of September 30, 2013 (Mon.) multiplied by 99. Using the total issued shares on April 30, 2013 as the record date for the calculation would produce the following results.

- Total issued shares before stock split: 57,512,068 shares
- Increase in shares due to stock split: 5,693,694,732 shares
- Total issued shares after stock split: 5,751,206,800 shares

- Total shares authorized to be issued after stock split: 24,160,000,000 shares

3. Stock split schedule

- Record date announcement: September 13, 2013 (Fri.)
- Record date: September 30, 2013 (Mon.)
- Effective date: October 1, 2013 (Tue.)

III. Adoption of Tangen Share Unit System

1. Number of Tangen shares under newly established system

As of the effective date stated in "II. Summary of Stock Split," the Company will adopt the Tangen share unit system and fix the number of shares constituting a Tangen share unit as 100.

2. Establishment date

Effective date: October 1, 2013 (Tue.)

Reference: Effective September 26, 2013 (Thu.), the trading unit for the Company's shares at Japan's stock exchange will also be changed to 100 shares.

IV. Partial Revisions to Articles of Incorporation

In conjunction with the stock split, a proposed resolution on the addition of related new provisions to the Company's articles of incorporation will be on the agenda of the 18th ordinary shareholders' meeting scheduled to be held on June 20, 2013. For more details, please see the separate press release "Notification of Partial Revisions to the Articles of Incorporation" also announced today.