

July 22, 2011

Ratio Change and Stock Distribution Notice

RE: Yahoo Japan - Ratio Change and Stock Distribution

DR CUSIP: 98433V102

DR ISIN: US US98433V1026

DR Ticker Symbol: YAHOOY

Ratio (DRs: Underlying Shares): 3:1

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Yahoo Japan, Depositary Receipts ("DR") program from 3 DSs representing 1 ordinary share to 30 DSs representing 1 ordinary share, effective August 4, 2011.

The ratio change will occur simultaneously with a 900% DS distribution (or 9 additional DSs for each one DS held).

Please note the following:

New Ratio:	30 DSs: 1 Ordinary Share
DR Record Date:	July 29, 2011
DR Payable Date:	August 3, 2011
DR Ratio Change Effective Date	August 4, 2011

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from August 1, 2011 and will reopen on August 9, 2011 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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