



September 27, 2013

Yahoo Japan Corporation – Ratio Change and Stock Distribution

DR CUSIP: 98433V102

DR ISIN: US98433V1026

DR Ticker Symbol: YAHOOY

Please be advised that Yahoo Japan Corporation has announced a 100 for 1 stock split on its ordinary shares in the local market effective October 1, 2013. As a result, BNY Mellon will change the ratio on the Yahoo Japan Corporation ADR program. The ratio change will occur simultaneously with a 66.6666% DS distribution (or 2 additional DSs for every 3 DSs held).

Please note the following:

DR Record Date: October 7, 2013

DR Payable Date: October 8, 2013

DR Distribution Rate: 66.6666% Distribution (or 2 additional DSs for every 3 DSs held)

Old DR Ratio: 30 DR : 1 Common share

New DR Ratio: 1 DR : 2 Common shares

Effective date for DR ratio change: October 9, 2013

An issuance fee of \$0.05 will be assessed.

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

BNY Mellon's books will be closed for all issuance and cancellation transactions from September 30, 2013 and will reopen on October 14, 2013.

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