

March 31, 2005

To whom it may concern

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

Notification of Acquisition of Shares of CURIOCITY CORP. (Conversion to Subsidiary)

Yahoo Japan Corporation today announced the acquisition of 9,310 shares (90.69% stake) of CURIOCITY CORP., resulting in the company becoming a subsidiary. Details are as follows.

1 . Reason for share acquisition

CURIOCITY CORP. operates an online shopping mall. By making the company a subsidiary of Yahoo Japan Corporation, both companies will be able to take advantages of synergies between their businesses.

2 . Outline of Subsidiary (CURIOCITY CORP.)

- | | | |
|------------------------------------|--|--------|
| (1) Company name | CURIOCITY CORP. | |
| (2) Representative | Yasuo Nishizawa, President and CEO | |
| (3) Location | 3-12, Nishi-Shinjuku 4-chome, Shinjuku-ku, Tokyo | |
| (4) Establishment | March 10, 2000 | |
| (5) Main business | Online shopping mall, others | |
| (6) Fiscal year end | March | |
| (7) Number of employees | 14 (as of January 31, 2005) | |
| (8) Main offices | Tokyo | |
| (9) Paid-in capital | ¥814 million | |
| (10) Total outstanding shares | 10,266 shares | |
| (11) Major shareholders and stakes | | |
| | Mitsui & Co., Ltd. | 78.76% |
| | Senshukai Co., Ltd. | 4.77% |
| | Mitsui Knowledge Industry, Co., Ltd. | 4.77% |
| | Sumitomo Mitsui Banking Corporation | 4.30% |
| | OG Capital Co., Ltd. | 3.90% |

MVC Global Japan Fund I	2.86%
Toshiba Corporation	0.64%

(12) Performance trends in recent fiscal years

	FY 2003/3	FY2004/3
Net sales	¥384 million	¥500 million
Gross profit	¥277 million	¥358 million
Operating income	(¥77 million)	(¥80 million)
Ordinary income	(¥77 million)	(¥80 million)
Net income	(¥77 million)	(¥79 million)
Total assets	¥276 million	¥175 million
Shareholders' Equity	¥209 million	¥130 million
Earnings per share	-	-

3. Sellers of Shares

Yahoo Japan Corporation will acquire all of the shares held by those companies or partner described below.

(1) Mitsui & Co., Ltd.

Company name	Mitsui & Co., Ltd.
Representative	Shoei Utsuda, President and CEO
Head office	2-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo
Main businesses	Utilizing information intelligence and its comprehensive capabilities derived from a global network, Mitsui & Co., Ltd. markets products domestically, imports and exports, conducts trade internationally, and develops natural resources and technology for new business fields. Its diversified operations include the fields of metal products; machinery and information; chemical; energy; consumer products; and logistics and finance.
Relationship with Yahoo Japan	None in particular

(2) Mitsui Knowledge Industry, Co., Ltd.

Company name	Mitsui Knowledge Industry, Co., Ltd.
Representative	Junichi Masuda, President and CEO
Head office	7-14, Higashi-Nakano 2-chome, Nakano-ku, Tokyo
Main businesses	System integration, system development, system maintenance and operation, package sales, outsourcing, bioscience, consulting, and think tank services
Relationship with Yahoo Japan	None in particular

(3) Sumitomo Mitsui Banking Corporation

Company name	Sumitomo Mitsui Banking Corporation
Representative	Yoshifumi Nishikawa, President and CEO
Head office	1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo
Main businesses	Banking, leasing, and other businesses
Relationship with Yahoo Japan	None in particular

(4) MVC Global Japan Fund I

Managing Partner	MVC Corporation Hirohisa Takamuku, President and CEO
Office	14-17, Kudan-kita 1-chome, Chiyoda-ku, Tokyo
Relationship with Yahoo Japan	None in particular

4 . Number of shares acquired, purchase price, and ownership stake after acquisition

(1) Shares held before share acquisition	0 shares (Ownership stake, 0%) (Number of voting rights, 0)
(2) Number of shares acquired	9,310 shares (Purchase price, ¥123 million) (Number of voting rights, 9,310)
(3) Shares held after share acquisition	9,310 shares (Ownership stake, 90.69%) (Number of voting rights, 9,310)

5 . Acquisition Schedule

March 31, 2005

Conclusion of share sale agreement

April 5, 2005

Transfer of shares (scheduled)

6 . Perspectives

The addition of this new subsidiary will have no impact on the performance of Yahoo Japan Corporation in the fiscal year ending March 2005.