December 5, 2001

To whom it may concern

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

Yahoo! JAPAN Acquires e-Shopping! Books, Makes it a Subsidiary

In a Board of Directors Meeting held on December 5, 2001, Yahoo Japan Corporation decided to purchase a majority block of shares of e-Shopping! Books Corp., and make it a subsidiary of the Company.

1. New subsidiary

(1) Outline of the new subsidiary to be

(1) Company name: e-Shopping! Books Corp.
(2) Head office: 24-1, Hakozakicho, Nihonbashi, Chuo-ku, Tokyo
(3) Representative officer: President Yasuhiro Suzuki
(4) Establishment: August 24, 1999
(5) Major business: Sale of books and services over the Internet
(6) Fiscal year-end: March 31
(7) Employees: 20 (as of September 30, 2001)
(8) Paid-in capital: ¥390,000,000
(9) Net sales: ¥599 million (fiscal year ended March 2001)

2. Comparison of Yahoo! JAPAN's shareholdings before and after e-Shopping! Books becomes a subsidiary

	Before	After
(1) Number of shares held by Yahoo! JAPAN	800 shares	4,000 shares
(2) Total number of shares outstanding	7,800 shares	7,800 shares
(3) Percentage of voting-right shares held	10.3%	51.3%

3. Summary of Conversion to Subsidiary Process

(1) Details: 3,200 shares will be purchased from Softbank EC Holdings Corp., of 24-1Hakozakicho, Nihonbashi, Chuo-ku, Tokyo, equivalent to 3,200 shares, or a 41.0% stake in e-Shopping! Books.

(2) Conversion date: Shares to be transferred on December 26, 2001 (scheduled)

4. Purchase amount: ¥240 million

5. Purpose of conversion to subsidiary

By making e-Shopping! Books a subsidiary of Yahoo! JAPAN, the Company plans to organically link the services of both companies and achieve synergies. Yahoo! JAPAN believes that these benefits will have a positive impact on shopping business sales and will lead to further expansion of the business.

6. Impact on performance

Based on the linkage of services made possible by converting e-Shopping! Books to a subsidiary, the Company expects to increase its revenues by expanding its shopping business and strengthening its competitiveness. Because of the difficulty of making estimates due to the newness of the industry and market and the many volatile factors, however, the Company is refraining from making performance forecasts.

The major impact on consolidated performance from this share purchase will be the amortization of a consolidation account estimated to total approximately ¥200 million. The method of amortization (period, times) is still being decided.