

April 20, 2006

To whom it may concern

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

Yahoo Japan Corporation Invests in Mobile Communications Business

Yahoo Japan Corporation (Headquarters: Minato-ku, Tokyo, President and CEO Masahiro Inoue) today announced that the details of its investment in SOFTBANK's wholly-owned subsidiary BB Mobile Corp. (Headquarters: Minato-ku, Tokyo, Representative Masayoshi Son) had been decided, based on an agreement in the mobile communications business alliance reached with SOFTBANK CORP. (Headquarters: Minato-ku, Tokyo, Representative Executive Officer and President Masayoshi Son) on March 17, 2006. Details are as follows.

1. Summary of Agreement and Purpose of Investment

Through its acquisition of Vodafone K.K. (Headquarters: Minato-ku, Tokyo, Representative William T. Morrow), SOFTBANK CORP. ("SOFTBANK") will become an integrated telecommunications service provider, offering both fixed-line and mobile communications. While SOFTBANK's wholly-owned subsidiary BB Mobile acquires approximately 97.7% (planned) of Vodafone K.K.'s outstanding common shares, Yahoo Japan Corporation will invest in the business through the purchase of preferred shares and share acquisition rights of BB Mobile.

Yahoo Japan Corporation will provide a portal site for SOFTBANK's mobile terminals offering comprehensive services and content. This will enable a seamless environment between PC and mobile users, through which Yahoo Japan Corporation will aim to provide original, highly innovative mobile services.

2. Outline of BB Mobile Corp.

- (1) Company name: BB Mobile Corp.
- (2) Representative: Masayoshi Son, President
- (3) Corporate Headquarters: 1-9-1, Higashi-shimbashi, Minato-ku, Tokyo
- (4) Founded: June 21, 2001
- (5) Fiscal year end: March 31
- (6) Employees: 155 (as of March 31, 2005)
- (7) Total assets: ¥1,963 million (as of March 31, 2005)
- (8) Net Sales: ¥4 million (5th term, from October 1, 2004 to March 31, 2005)

Note: BB Mobile is a wholly-owned subsidiary of Mobile Tech Corp. (Headquarters: Minato-ku, Tokyo, Representative Junichi Miyagawa), a wholly-owned subsidiary of SOFTBANK CORP.

3. Preferred Shares and Share Acquisition Rights (SARs)

(1) Preferred shares

Amount to be issued: 600,000 shares

Issue price: ¥200,000 per share (¥120 billion in total)

Dividends: No dividends to be paid up to March 31, 2013. In following fiscal years, the issuer (BB Mobile) will pay 12% of issue value (¥200,000) per share.

Redemption: Shares may be recalled by the issuer with prior notification.

(2) SARs

Issue price: gratuitous

Acquisition rights issued: 98 units

Shares covered by acquisition rights: 98,000 shares

Exercise price: ¥95,098

Exercise period: From April 1, 2013 to April 27, 2016

Exercise requirement: Cumulative EBITDA of BB Mobile from April 1, 2006 to March 31, 2013 must be greater than ¥3.35 trillion.

Note: Yahoo Japan Corporation will raise ¥80 billion through a syndicated loan arranged by Mizuho Corporate Bank, Ltd.

4. Schedule

April 27, 2006 Acquisition of preferred shares and SARs

5. Outline of SOFTBANK CORP.

(1) Company name: SOFTBANK CORP.

(2) Representative:

Masayoshi Son, Representative Executive Officer and President

(3) Corporate Headquarters: 1-9-1, Higashi-shimbashi, Minato-ku, Tokyo

(4) Founded: September 3, 1981

(5) Paid-in Capital: ¥162.3 billion (as of March 31, 2005)

(6) Net Sales: ¥0 (fiscal year ended March, 2005)

(7) Employees: 89 (as of March 31, 2005)

(8) Main Business:

Broadband infrastructure, Fixed-line telecommunication, e-commerce, Internet culture, Broadmedia, Technology services, Media & marketing

(9) Relationship with Yahoo Japan Corporation:

Capital: The parent company of Yahoo Japan Corporation, holding 41.1% of shares outstanding.

Personnel: Two directors serving at both companies

Business: Transactions with Yahoo! BB and others

6. Perspective

Although Yahoo Japan Corporation expects its services to be upgraded and its earnings to expand as a result of this business alliance, it has no concrete plans at this time. Therefore, it cannot provide any estimates. Related cash flow in the first quarter of the fiscal year ending March 2007 will total ¥120 billion of outflow. There will be no change in the performance forecasts for the first quarter of the current fiscal year announced on April 20, 2006 due to the above investment.