

To whom it may concern

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

Correction of Errors in the Business Results for the Interim Period and the Three Months ended September 30, 2002

As a result of errors discovered in the Business Results for the Interim Period and the Three Months ended September 30, 2002 announced on October 23, 2002, the consolidated results have been revised as follows.

The revised items are indicated with a " "mark.

Pages 12-13 (Original) Consolidated Statements of Cash Flows

(Yen in Millions)

			(Tell III Willions)
	Three month period ended September 30, 2002	Six month period ended September 30, 2002	Comments
Cash Flows from Operating Activities:	6,586	8,043	• Although there was an
Income before Income Taxes	4,963	8,806	increase in accounts receivable—trade, net
Depreciation and Amortization	392	744	cash provided by
Amortization of Consolidated Accounts	67	148	operating activities
Increase in Allowance for Doubtful Accounts	138	132	increased because of income before income
Decrease in Reserve for Retirement Allowances	-23	-14	taxes growth.
Loss on Disposal of Fixed Assets	74	76	8
Loss on Evaluation of Investment Securities	287	551	• The increase in
Loss on Evaluation of Equity Funds	88	88	accounts receivable—trade is
Exchange Gains/Losses	-0	-0	mainly related to
Equity in Gains/Losses under the Equity Method	-14	-22	growth in revenues due
Proceeds from Interest and Dividend	-9	-14	to the introduction of
Interest Expense	1	4	system-use fees by Yahoo! Auctions and
Other Profit and Loss Adjustments	-1	-2	greater ISP fees from
Increase in Inventory	-2	-3	Yahoo! BB's operations
Increase in Accounts Receivable Trade	-321	-2,120	and content fees, resulting in an
Increase in Accounts Payable Trade	231	701	expansion in credit card
Decrease in Accounts Receivable Other	70	1,870	receivables.
Increase in Accounts Payable Other	522	858	
Increase in Consumption Tax Payable	181	9	
Payment of Bonuses to Directors	-32	-32	
Payment of Income Taxes and Other Taxes	-28	-3,741	
Cash Flows from Investing Activities:	-142	-842	• Despite proceeds from
Expenditures on Tangible Fixed Assets	-230	-805	the sale of BB
Expenditures on Intangible Fixed Assets	-70	-201	Technologies Corporation shares,
Expenditures on Investment Securities	-24	-24	purchases of servers
Proceeds from Sale of Investment Securities	300	300	and other equipment
Investments in Newly Consolidated Entity	-6	-6	resulted in a decrease
Expenditures on Loans	-0	-0	in cash used in
Proceeds from Recovery of Lending	0	0	investing activities.
Expenditures on Increases in Guarantee Deposit Assets	-121	-121	
Proceeds from Interest and Dividends	11	15	
Other Cash Used in Investment Activities	-	0	

Cash Flows from Financing Activities:	-40	-43	• Expenditures for
Expenditures for Repayment of Bonds	-39	-117	repayment of bonds consisted of the
Proceeds from Issuance of New Shares	0	79	repayment of the
Expenditures for Acquisition of Treasury Stock	-	-0	second unsecured
Interest Expenses	-1	-4	bonds with warrants issue.
Effect of Exchange Rate Changes on Cash and Cash	0	0	
Equivalents			
Net Change in Cash and Cash Equivalents	6,403	7,156	
Cash and Cash Equivalents at beginning of Term	8,131	7,341	
Cash and Cash Equivalents due to the Companies Newly	-	38	
Consolidated			
Cash and Cash Equivalents at end of Term	14,535	14,535	

(Revised) The Consolidated Statements of Cash Flows

(Yen in Millions)

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Call Flows from Orandina A 41 141 and	Three month period ended September 30, 2002	Six month period ended September 30, 2002	Comments • Although there was an
Cash Flows from Operating Activities:	6,766	7,440	increase in accounts
Income before Income Taxes	4,963	8,806	receivable—trade, net
Depreciation and Amortization	392	744	cash provided by
Amortization of Consolidated Accounts	67	148	operating activities increased because of
Increase in Allowance for Doubtful Accounts	138	132	income before income
Decrease in Reserve for Retirement Allowances	-23	-14	taxes growth.
Loss on Disposal of Fixed Assets	74	76	
Loss on Evaluation of Investment Securities	287	551	• The increase in accounts receivable—trade is
Loss on Evaluation of Equity Funds	88	88	mainly related to growth
Exchange Gains/Losses	-0	-0	in revenues due to the
Equity in Gains/Losses under the Equity Method	-14	-22	introduction of
Proceeds from Interest and Dividend	-9	-14	system-use fees by Yahoo! Auctions and
Interest Expense	1	4	greater ISP fees from
Other Profit and Loss Adjustments	-1	-2	Yahoo! BB's operations
Increase in Inventory	-2	-3	and content fees, resulting
Increase in Accounts Receivable Trade	-321	-2,120	in an expansion in credit card receivables.
Increase in Accounts Payable Trade	231	701	cara receivables.
Decrease in Accounts Receivable Other	62	1,251	
Increase in Accounts Payable Other	710	875	
Increase in Consumption Tax Payable	181	9	
Payment of Bonuses to Directors	-32	-32	
Payment of Income Taxes and Other Taxes	-28	-3,741	
Cash Flows from Investing Activities:	-322	-240	
Expenditures on Tangible Fixed Assets	-383	-805	• Despite proceeds from
Expenditures on Intangible Fixed Assets	-105	-218	the sale of BB Technologies
Expenditures on Investment Securities	-24	-24	Corporation and Vector
Proceeds from Sale of Investment Securities	300	915	Inc. shares, purchases of
Investments in Newly Consolidated Entity	-6	-6	servers and other
Expenditures on Loans	-0	-0	equipment resulted in a
Proceeds from Recovery of Lending	0	0	decrease in cash used in
Expenditures on Increases in Guarantee Deposit Assets	-121	-121	investing activities.
Proceeds from Interest and Dividends	19	19	
Other Cash Used in Investment Activities	-	0	

Cash Flows from Financing Activities:	-40	-43	• Expenditures for
Expenditures for Repayment of Bonds	-39	-117	repayment of bonds consisted of the repayment
Proceeds from Issuance of New Shares	0	79	of the second unsecured
Expenditures for Acquisition of Treasury Stock	-	-0	bonds with warrants issue.
Interest Expenses	-1	-4	
Effect of Exchange Rate Changes on Cash and Cash	0	0	
Equivalents			
Net Change in Cash and Cash Equivalents	6,403	7,156	
Cash and Cash Equivalents at beginning of Term	8,131	7,341	
Cash and Cash Equivalents due to the Companies	-	38	
Newly Consolidated			
Cash and Cash Equivalents at end of Term	14,535	14,535	