

March 25, 2002

To whom it may concern

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

Yahoo! JAPAN Takes Stake in YPC Co., Ltd.

Yahoo Japan Corporation has invested in YPC Co., Ltd. Details are as follows.

1. Outline of company invested in

- (1) Name: YPC Co., Ltd.
- (2) Establishment: January 28, 2002
- (3) Registered address: 3-6-7 Kita-Aoyama, Minato-ku, Tokyo
- (4) Representative officer: President Tomotaka Nakagawa (scheduled to assume position on March 29)
- (5) Paid-in capital: 1 million yen
- (6) Major shareholders:

Softbank Commerce Corp.	40%
Yahoo Japan Corporation	40%
Net Culture Corp.	15%
Nojima Corporation	5%
- (7) Major business: Sale of personal computers and peripherals over the Internet, and provision of related information.
- (8) Summary of capital, personnel, and transactions relationships
 - Capital: Yahoo Japan plans to hold 40% of issued shares
 - Personnel: Yahoo Japan will second one director to YPC
 - Transactions: YPC operates a virtual shop on Yahoo! Shopping
- (9) Employees: 3

2. Purpose of Investment

The investment is intended to establish a smooth link between YPC's and Yahoo Japan's services, allowing the two companies to take full advantage of possible synergies. Yahoo Japan expects these measures to have a favorable impact on sales of its Yahoo! Shopping operations, strengthening and expanding said operations.

3. Process of Forming Paid-in Capital

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| (1) Establishment: | January 28, 2002
Paid-in capital of 10 million yen
(100% contributed by Yahoo Japan) |
| (2) 1 st Capital Increase: | March 25, 2002
Additional 30 million yen
(100% contributed by Yahoo Japan) |
| (3) 2 nd Capital Increase (planned): | March 28, 2002
Additional 60 million yen
(contributed by the other shareholders) |

4. Outlook

Through the linkage of services achieved through this investment, Yahoo Japan aims to strengthen and expand its Yahoo! Shopping operations. Although this action should result in greater revenues, the Company is refraining from making performance forecasts because of the many volatile factors in the Internet market.