

October 5, 2005

To whom it may concern

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

**Notification of Acquisition of Shares of INFO PLANT CO., LTD. (Conversion to Subsidiary)-Update**

Yahoo Japan Corporation today signed share transfer agreement with INFO PLANT CO., LTD. ("INFO PLANT") in accordance with the agreement between the two companies reached on July 20, 2005. As a result, Yahoo Japan Corporation acquired 6,025 shares of INFO PLANT (58.2% ownership stake) and converted it to a subsidiary. Details are as follows.

1. Reason for share acquisition

In October 2002, Yahoo Japan Corporation formed joint venture with major market research company INTAGE Inc. based on a business tie-up, entering the Internet research market. Combining the strengths of both partners and a network of over 620 thousand research monitors (as of June 30, 2005), the joint venture provides Yahoo! Research's high-quality services to corporate clients such as daily necessities and consumer goods manufacturers, advertising agencies, and research firms.

INFO PLANT, on the other hand, has a strong record in providing research services to the mass media and independent data banks in addition to having a marketing research customer base. The company has in excess of 240 thousand monitors in Japan. With a monitor base in China as well, the company provides for needs arising from the growth in demand in China.

By making INFO PLANT a subsidiary, Yahoo Japan Corporation is expanding its customer base in the Internet research business, and establishing a structure that can respond to the diversifying needs of customers. After completion of subsidization, the two companies cooperate closely to expand sales of each company. Also, The

companies make joint marketing activities to achieve strong growth in the internet research business.

## 2 . Outline of Subsidiary (INFO PLANT CO., LTD.)

- (1) Company name INFO PLANT CO., LTD.
- (2) Representative Masaki Otani, President and CEO
- (3) Location 1-38-1 Chuo, Nakano-ku, Tokyo
- (4) Establishment July 10, 1996
- (5) Main business Online marketing research service
- (6) Fiscal year end December
- (7) Number of employees 156
- (8) Main offices Tokyo
- (9) Paid-in capital ¥593 million
- (10) Total outstanding shares 10,360 shares
- (11) Major shareholders and stake Masaki Otani 43.8%  
BELLSYSTEM24, INC. 12.1%

### (12) Performance trends in recent fiscal years

	Fiscal year ended Dec. 31, 2003	Fiscal year ended Dec. 31 2004
Net sales	¥1,109 million	¥1,492 million
Gross profit	¥607 million	¥835 million
Operating income	¥87 million	¥43 million
Ordinary income	¥90 million	¥30 million
Net income	¥88 million	¥10 million
Total assets	¥845 million	¥1,292 million
Shareholders' equity	¥541 million	¥1,052 million
Cash dividends	-	-

## 3 . Sellers of Shares

### (1) Masaki Otani

Relationship with Yahoo Japan None in particular

(2) BELLSYSTEM24, INC.

Company name	BELLSYSTEM24, INC.
Representative	Yukio Sonoyama, President and CEO
Head office	2-16-8 Minami-Ikebukuro, Toshima-ku, Tokyo
Main businesses	Telemarketing
Relationship with Yahoo Japan	None in particular

(3) VCN Group, Inc.

Company name	VCN Group, Inc.
Representative	Hiroyuki Shibata, Representative Director
Head office	1-8-1 Ebisu Nishi, Shibuya-ku, Tokyo
Main businesses	Investment Business
Relationship with Yahoo Japan	None in particular

(4) NVCC Venture Capital Investment Partnership No.1

Managing Partner	Nippon Venture Capital Co., Ltd Akira Tsuda, President and CEO
Office	7-1-16 Akasaka, Minato-ku, Tokyo
Relationship with Yahoo Japan	None in particular

(5) JAFCO L-2 Venture Capital Investment Limited Partnership

Managing Partner	JAFCO Co., Ltd. Toshiaki Ito, President and CEO
Office	1-8-2 Marunouchi, Chiyoda-ku, Tokyo
Relationship with Yahoo Japan	None in particular

(6) Venture Capital Investment Partnership YNED

Managing Partner	YASUDA ENTERPRISE DEVELOPMENT CO., LTD. Kazushige Tachibana, President and CEO
Office	2-19-1 Shinjyuku, Shinjyuku-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 6,025 shares (Purchase price, ¥3,012 million)  
(Number of voting rights, 6,025)
- (3) Shares held after share acquisition 6,025 shares (Ownership stake, 58.2%)  
(Number of voting rights, 6,025)

#### 5 . Acquisition Schedule

October 5, 2005	Signing of share transfer agreement
October 18, 2005	Transfer of shares

#### 6 . Perspectives

The addition of this new subsidiary will have minor impact on the consolidated or nonconsolidated performance of Yahoo Japan Corporation in the fiscal year ending March 2006.