

December 12, 2012

To whom it may concern

Yahoo Japan Corporation
Manabu Miyasaka, President & CEO
Stock code: 4689

**Notification of Purchase of Shares of CyberAgent FX, Inc.
(Conversion to Consolidated Subsidiary)**

Yahoo Japan Corporation today announced its decision to purchase shares of CyberAgent FX, Inc., (Head office: Shibuya-ku, Tokyo; President and CEO: Shinichi Saijo, hereinafter CyberAgent FX) converting the company to a consolidated subsidiary. CyberAgent FX is currently the wholly owned subsidiary of CyberAgent, Inc., (Head office: Shibuya-ku, Tokyo; President and CEO: Susumu Fujita; Stock code: 4751). Details are as follows.

The purchase of the above shares is premised on the completion of the approval process with relevant public authorities through the submission of documents, etc.

I. Reasons for Purchase of Shares

1. Strengthen settlement and financial services business and establish the base for a new business

Yahoo Japan Corporation wants to establish the base for a new business for the future that will aim to further expand its settlement and financial services business. Up until now, the Company's settlement services have centered around Yahoo! Wallet and other services. However, as one method of strengthening this business, the Company has decided to acquire and convert CyberAgent FX, a major player in the foreign exchange (FX) market, into a wholly owned subsidiary. Yahoo Japan Corporation is taking this action in order to enter the FX market, which is one of the growing areas of the financial services market. This purchase will smooth the way for Yahoo! Japan Corporation's FX market entrance and enable the efficient acquisition of financial services business and financial system development know how from the perspective of both time and cost. In addition, the Company plans to use CyberAgent FX's smartphone trading tool, one of its competitive strengths in the FX market, to further increase smartphone usage of its services in accordance with its initiatives to achieve the No. 1 position in the smartphone market.

2. Synergies with Yahoo! JAPAN's Current Business

(1) Enhance Yahoo! JAPAN user loyalty

The Company has a pay membership service, Yahoo! Premium, that provides members with various services and special benefits. With the acquisition of CyberAgent FX, the Company will seek to raise the degree of user satisfaction with Yahoo! Premium services by adding previously non-existent services for members, such as introductions to investment products and other services. Using its Yahoo! Points program, the Company also plans to improve services in Yahoo! JAPAN's own unique way, such as offering points for doing transactions using its system.

(2) Leveraging Yahoo! JAPAN's customer attraction power to conduct effective service promotions

The Yahoo! JAPAN website operated by the Company is one of the largest Internet general information sites in Japan, boasting 48.61 million personal computer (PC) users*¹ and 19 million smartphone users*². Leveraging this customer attraction power, the Company will further expand the number of users of CyberAgent FX's services by conducting effective service promotions.

*¹ Number of unique browsers per month including access from home and work by PCs according to the October 2012 survey by Nielson Online (NetView).

*² Figure determined by Yahoo Japan Corporation (as of September 2012).

II. Outline of Subsidiary to Be Transferred (CyberAgent FX)

(1) Name	CyberAgent FX, Inc.	
(2) Head office	1-12-1 Dogenzaka, Shibuya-ku, Tokyo	
(3) Representative	Shinichi Saijo, President and CEO	
(4) Main business	Foreign exchange margin trading (FX)	
(5) Paid-in capital	¥490 million	
(6) Establishment	September 1, 2003	
(7) Major shareholders and shareholding ratio	CyberAgent, Inc.: 100%	
(8) CyberAgent FX's relationship with Yahoo Japan Corporation	Capital ties	There are no capital ties that should be noted between the Company and CyberAgent FX.
	Personnel ties	There are no personnel ties that should be noted between the Company and CyberAgent FX.

	Business ties	The Company provides CyberAgent FX with paid search advertising services.
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(9) CyberAgent FX's Performance and Financial Position in the Past Three Years

(millions of yen, yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net assets	5,107	6,777	9,067
Total assets	29,527	44,567	65,990
Net assets per share (yen)	315,264.30	418,371.00	559,711.38
Net sales	6,734	7,002	8,498
Operating income	3,480	2,931	4,021
Ordinary income	3,379	2,790	3,915
Net income	2,004	1,670	2,289
Net income per share (yen)	123,761.89	103,106.70	141,340.37
Dividends per share (yen)	-	-	61,730.00

III. Outline of seller of shares

(1) Name	CyberAgent, Inc.	
(2) Head office	1-12-1 Dogenzaka, Shibuya-ku, Tokyo	
(3) Representative	Susumu Fujita, President and CEO	
(4) Main business	"Ameba" brand related, Internet advertising, social gaming, and investment and consultation businesses	
(5) Paid-in capital	¥7,203 million (at September 30, 2012)	
(6) Establishment	March 18, 1998	
(7) Net assets	¥43,594 million (at September 30, 2012)	
(8) Total assets	¥136,366 million (at September 30, 2012)	
(9) Major shareholders and shareholding ratio	Susumu Fujita: 23.32% The Master Trust Bank of Japan, Ltd. (Trust Account): 8.12% Japan Trustee Services Bank, Ltd. (Trust Account): 7.39% (at September 30, 2012)	
(10) CyberAgent's relationship with Yahoo Japan Corporation	Capital ties	There are no capital ties that should be noted between the Company and CyberAgent.

	Personnel ties	There are no personnel ties that should be noted between the Company and CyberAgent.
	Business ties	CyberAgent acts as a sales agent, etc., for the Company's advertising services.
	Corporate relationship	There are no corporate relationships between the Company and CyberAgent.

IV. Number of Shares Held, Purchase Amount, and Share Ownership Before and After Purchase

(1) Shares held before purchase	0 shares (Number of voting rights: 0) (Share of voting rights: 0%)
(2) Shares purchased	16,200 shares (Number of voting rights: 16,200)
(3) Purchase amount	Common shares of CyberAgent FX: ¥21,000 million Due diligence fees, etc. (estimate): ¥31 million Total (estimate): ¥21,031 million
(4) Shares held after purchase	16,200 shares (Number of voting rights: 16,200) (Share of voting rights: 100.0%)

V. Schedule

(1) Signing of share purchase agreement	December 12, 2012
(2) Transfer of shares	January 31, 2013 (Planned)

VI. Outlook

The impact of the consolidation of CyberAgent FX on the Company's consolidated and non-consolidated performances in the current fiscal year is expected to be minor.

Reference: Company's Consolidated Performance Forecast for the Current Fiscal Year (Announced October 24, 2012) and Actual Consolidated Performance in the Previous Fiscal Year

(millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Performance forecast (Year ending March 31, 2013)	319,000 to 325,300	173,300 to 177,000	176,000 to 179,700	107,300 to 109,600
Actual performance (Year ended March 31, 2012)	302,088	165,004	167,300	100,559