

April 3, 2007

To whom it may concern

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

**Notification of Results of Tender Offer
for YUME NO MACHI SOUZOU IINKAI CO., LTD.**

In a meeting of the board of directors held on February 21, 2007, Yahoo Japan Corporation decided to make a tender offer for common shares of YUME NO MACHI SOUZOU IINKAI CO., LTD. (stock code: 2484, Hercules), which began on March 1, 2007 and ended on April 2, 2007. The results of the tender offer are as follows.

I . Outline of Tender Offer (Announced February 21, 2007)

1. Name of target company: YUME NO MACHI SOUZOU IINKAI CO., LTD.
2. Scheduled number of shares to be purchased

Type of shares, etc.	(a) Scheduled purchase in terms of shares	Scheduled excess in terms of shares
Shares	3,200 shares	--
New share subscription rights	--	--
Bonds with new share subscription rights	--	--
Shares, etc., beneficiary certificates ()	--	--
Total	3,200 shares	--

3. Purchase period: March 1, 2007 (Thursday) to April 2, 2007 (22 business days)
4. Purchase price: ¥401,190 per share

II. Result of Tender Offer

1. Shares tendered

Type of shares, etc.	Scheduled purchase in terms of shares	Scheduled excess in terms of shares	Number of shares tendered	Number of shares purchased
Shares	3,200 shares	--	4,487 shares	3,200 shares
New share subscription rights	--	--	--	--

Bonds with new share subscription rights	--	--	--	--
Shares, etc., beneficiary certificates ()	--	--	--	--
Total	3,200 shares	--	4,487 shares	3,200 shares

2. Success or failure of tender offer

One of the conditions of the tender offer was that if the scheduled number of shares (3,200 shares) could not be acquired, none of the tendered shares would be purchased. However, the number of shares tendered (4,487 shares) exceeded this number. Therefore, according to the announcement of the start of the tender offer and as recorded in the public tender offer bid document, not all of the tendered shares were purchased. In accordance with the provisions of Article 27-13, Paragraph 5 of the Securities and Exchange Law and the provisions of Article 32 of the cabinet ordinance regarding disclosure of tender offers for shares, etc. by entities other than issuers, the Company determined the purchase of shares, etc. based on the proportional distribution (pro rata) method and handled other settlement matters.

Number of shareholders who tendered shares	Total number of shares tendered	Total number of shares purchased	Number of shares returned
42	4,487	3,200	1,287

3. Ownership following tender offer purchase

Number of voting rights represented by shares, etc. held after tender offer	7,200 units	(37.54% of issued shares after tender offer)
Number of voting rights represented by shares, etc. held by special relationship entity after tender offer	3,529 units	(18.40% of issued shares after tender offer)
Total number of voting rights of target company	17, 210 units	

Notes: 1. "Total number of voting rights of Target Company" is the number of voting rights of all shareholders as entered in YUME NO MACHI SOUZOU IINKAI's Securities Report for its 7th Term, submitted November 30, 2006.

2. There are no voting rights included in the number of voting rights represented by shares, etc. held by Yahoo Japan Corporation after tender offer that are related to potential shares, etc., held by Yahoo Japan Corporation.

3. There are 3,529 voting rights included in the number of voting rights represented by shares, etc. held by special relationship entity after tender offer that are related to potential shares, etc., held by the special relationship entity.

4. In calculating the percentages of issued shares after tender offer, the number of potential voting rights of Yahoo Japan Corporation and the special relationship entity have been added to the "Total number of voting rights of target company" to produce the denominator (19,180 units).

5. The figures used for the percentages of issued shares after tender offer have been rounded to the second decimal place.

4. Method of calculation for share purchases by the proportional distribution method

Because the number of tendered shares (4,487 shares) exceeded the scheduled number of shares to be acquired (3,200 shares), the Company will not acquire all or part of the excess shares tendered. In accordance with the provisions of Article 32 of the Ordinance and the provisions of Article 27-13, Paragraph 5 of the Law, the Company will purchase shares, etc. based on the proportional distribution (pro rata) method and handle other settlement matters.

Due to the total number of tendered shares calculated using the proportional distribution method and rounding up amounts less than one share exceeding the scheduled number of shares to be acquired, the Company reduced the amount of shares being purchased from each of the tendering shareholders by one share in order of those shareholders who have the most shares for which fractional amounts have been rounded up until the scheduled number of share to be acquired was reached.

5. Value of tender offer ¥1,283 million

6. Settlement procedures

A. Name and location of securities companies, banks, etc. handling settlement of tender offer

Daiwa Securities SMBC Co., Ltd.; 1-8-1, Marunouchi, Chiyoda-ku, Tokyo

Daiwa Securities Co., Ltd.; 2-6-4, Otemachi, Chiyoda-ku, Tokyo

B. Date of start of settlement

April 10, 2007 (Tuesday)

C. Settlement method

Promptly following the end to the tender offering period, notification of purchase under the tender offering will be sent by post to the domicile of the Applicants (In the case of foreign shareholders, to the domicile of the standing proxy).

Purchase will be made on a cash basis. The payment for the purchased

shares will be sent promptly by the tender offer lead manager or manager after the start of settlement date in accordance with the instructions of Applicants to locations designated by Applicants or paid at the head offices or nationwide branch offices of the tender offer lead manager or manager that received applications.

7. Locations where a copy of the public tender offer bid may be viewed
Yahoo Japan Corporation 6-10-1, Roppongi, Minato-ku, Tokyo
Osaka Securities Exchange Co., Ltd. 1-8-16, Kitahama, Chuo-ku, Osaka-fu, Osaka

III. Impact of the Tender Offer on Performance

The Company anticipates that the tender offer will only have a minor impact on consolidated and non-consolidated performance in the current fiscal year.

IV. Business Policy Following the Tender Offer

Based on the tender offer, Yahoo Japan Corporation now holds 7,200 shares (41.84% of issued shares) in the company. However, even after the tender offer is completed, YUME NO MACHI SOUZOU IINKAI will remain an affiliate accounted for by the equity method, and the Company will continue to respect the opinions of the current management of YUME NO MACHI SOUZOU IINKAI. Yahoo Japan Corporation plans to enter the take-out reservation and other markets by achieving a high degree of synergy in its development of strategies utilizing and sharing the know-how, infrastructure, and resources of the two companies. Yahoo Japan Corporation has no plans to make further purchases of shares following the current tender offer. Furthermore, the tender offer had an upper limit on the number of shares to be purchased, and plans call for the shares of YUME NO MACHI SOUZOU IINKAI to continue to be listed on the Hercules market after the tender offer.

Through its additional investment in YUME NO MACHI SOUZOU IINKAI, the Company will pursue greater personnel exchange, build a stronger and more stable relationship, and create a sense of better synchronized speed in collaborative operations. Utilizing these attributes, the Company will respond to the diversifying needs of customers and expand its services with the goal of becoming the overwhelming leader in the field. In future, the Company will work with YUME NO MACHI SOUZOU IINKAI to build an Internet service that provides convenient and easy-to-use services that are closely connected to daily life and are available "anytime, anywhere." To achieve this goal, Yahoo Japan and YUME NO MACHI SOUZOU IINKAI will develop a business model that offers advantages for clients and users alike by shifting to success-compensation-based merchandise, introducing point back and affiliate sales systems, and other measures. They will also expand their online reservation services, such as take-out reservations and strengthen their food materials, alcoholic beverages, and other supplies delivery services. Moreover, they will make it possible for customers to order online using their mobile phones as well as personal computers.