

September 25, 2014

To whom it may concern

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

**Yahoo Japan Corporation Announces Results of Tender Offer for
Shares of Common Stock and Stock Acquisition Rights of Synergy Marketing, Inc.,
and Transfer of Subsidiary**

At its board of directors meeting held on August 7, 2014, Yahoo Japan Corporation (the "Tender Offeror" or the "Company") resolved to acquire the shares of common stock and the stock acquisition rights of Synergy Marketing, Inc. (the "Target"), listed on the JASDAQ market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), through a tender offer (the "Tender Offer"). The tender offer opened on August 8, 2014 and closed on September 24, 2014. The results are as stated below.

Because, as a result of the tender offer, the Target will become a consolidated subsidiary of the Company, effective as of the start of the settlement period for the Tender Offer (October 1, 2014), the Target's conversion to a consolidated subsidiary is being announced in conjunction with the results of the Tender Offer.

I. Results of Tender Offer

1. Outline of Tender Offer

(1) Name and Address of Tender Offeror

Yahoo Japan Corporation
9-7-1 Akasaka, Minato-ku, Tokyo

(2) Name of Target

Synergy Marketing, Inc.

(3) Type of Share Certificates and Other Securities Subject to the Tender Offer

(i) Common stock

(ii) Stock acquisition rights

- a. Stock acquisition rights issued on August 22, 2006, pursuant to a resolution passed at the Target's ordinary general meeting of shareholders held on March 29, 2006 (the "First Series Stock Acquisition Rights")

b. Stock acquisition rights issued on Mach 5, 2007, pursuant to a resolution passed at the Target’s ordinary general meeting of shareholders held on March 29, 2006 (the “Second Series Stock Acquisition Rights; the stock acquisition rights set forth in a. and b. are collectively referred to as the “Stock Acquisition Rights.”)

(4) Number of Share Certificates and Other Securities to Be Acquired

Number to Be Acquired	Minimum Number to Be Acquired	Maximum Number to Be Acquired
9,196,857 (shares)	6,131,300 (shares)	— (shares)

Note 1: The number of shares used as the basis for the calculation of the number of shares to be acquired, minimum number of shares to be acquired, and other proportions in this Announcement is 9,196,857 shares (the “Base Number of Shares”). The Base Number of Shares is obtained by reflecting the status of the holding and exercise of the Stock Acquisition Rights on or prior to July 31, 2014 to the number of shares obtained by subtracting the number of treasury stock held by the Target (i.e., 59,143 shares), as set forth in the Summary of Financial Statements for the Second Quarterly Report of the Fiscal Year Ending in December 2014 (Japan GAAP) (Consolidated) disclosed by the Target on August 7, 2014 (the “Summary of Financial Statements of the Target”) from the total issued shares of the Target as of June 30, 2014 (i.e., 9,128,000 shares), as set forth in the Summary of Financial Statements of the Target (9,068,857 shares; the “Base Number of Shares without Taking the Stock Acquisition Rights into Consideration”).

Out of 137 units of the First Series Stock Acquisition Rights and 77 units of the Second Series Stock Acquisition Rights that were outstanding as of February 28, 2014, as set forth in the Annual Securities Report for the 9th Business Period filed by the Target on March 25, 2014, according to the Target, 89 units of the First Series Stock Acquisition Rights and 7 units of the Second Series Stock Acquisition Rights were cancelled or exercised during the period from March 1, 2014 to July 31, 2014. (i) The number of shares of the common stock of the Target to be issued for the remaining Stock Acquisition Rights after taking such cancellation and exercise (the First Series Stock Acquisition Rights (48 units); and the Second Series Stock Acquisition Rights (70 units), respectively) into consideration is 94,400 shares. In addition, according to the Target, (ii) the number of shares of the common stock of the Target increased by the exercise of the Stock Acquisition Rights during the period from July 1, 2014 to July 31, 2014 is 33,600 shares. The Base Number of Shares is obtained by adding the numbers indicated in the above (i) and (ii) (128,000 shares in total) to the Base Number of Shares without Taking the Stock Acquisition Rights into Consideration (i.e., 9,068,857 shares), which is 9,196,857 shares.

The number of shares described in the column “Number to Be Acquired” above, as the maximum number of share certificates and other securities of the Target to be acquired by the Tender Offeror through the Tender Offer, is the Base Number of Shares (9,196,857 shares). Moreover, the number of shares described in the column “Minimum Number to Be Acquired” above is two-thirds (2/3) of the Base Number of Shares (which is 6,131,238 shares) rounding

up the shares less than one (1) unit (100 shares).

Note 2: If the aggregate of the tendered share certificates and other securities does not reach such minimum number of shares (6,131,300 shares) to be purchased, tendered share certificates and other securities will not be purchased. If the aggregate of the tendered share certificates and other securities is such minimum number of shares to be purchased or more all of the tendered share certificates and other securities will be acquired.

Note 3: The Tender Offer also targets the shares less than one unit. If the right to request purchase of shares less than one unit is exercised by a shareholder pursuant to the Companies Act, the Target may purchase its own shares from such shareholder during the Tender Offer Period in accordance with the statutory procedures.

Note 4: There is no plan to purchase, through the Tender Offer, the treasury stock held by the Target.

Note 5: Any of the Stock Acquisition Rights may be exercised on or prior to the last day of the Tender Offer Period. Shares of the Target that are to be issued or transferred upon such exercise are also subject to the Tender Offer.

(5) Tender Offer Period

(i) Tender Offer Period determined at time of filing of the tender offer registration statement

From August 8, 2014 (Friday) through September 24, 2014 (Wednesday) (thirty two business days)

(ii) Possible extension of Tender Offer Period at Target's request

Not applicable

(6) Tender Offer Purchase Price

- | | |
|--|-----------------------------------|
| (i) Common Stock | 1,006 yen per share |
| (ii) First Series Stock Acquisition Rights | 1 yen per stock acquisition right |
| (iii) Second Series Stock Acquisition Rights | 1 yen per stock acquisition right |

2. Result of Tender Offer

(1) Success or Failure of the Tender Offer

One of the conditions of the Tender Offer was that if the aggregate of the tendered share certificates and other securities does not reach a minimum number of shares (6,131,300 shares) to be acquired, tendered share certificates and other securities would not be purchased. However the aggregate of the tendered share certificates and other securities (8,695,153 shares) exceeded this minimum number of shares (6,131,300 shares). Therefore, in accordance with the public notice of

Commencement of Tender Offer and the tender offer registration statement, all of the tendered share certificates and other securities were purchased.

(2) Date of Public Notice of the Result of Commencement of Tender Offer and Newspaper Listing Public Notice

Under the provisions of Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), public notification was made to the press on September 25, 2014 at the Tokyo Stock Exchange in accordance with the provisions of Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and of Article 30-2 of the Cabinet Ordinance Concerning the Disclosure of Tender Offers for Shares, Etc., by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates and Other Securities Tendered

Type of Securities	(i) Number of shares tendered	(ii) Number of shares purchased
Share certificates	8,695,153 (shares)	8,695,153 (shares)
Share option certificates	- (shares)	- (shares)
Bonds with share option certificates	- (shares)	- (shares)
Share certificates and other securities beneficiary certificates	- (shares)	- (shares)
Share certificates and other securities depository receipts	- (shares)	- (shares)
Total	8,695,153 (shares)	8,695,153 (shares)
Total number of potential share certificates and other securities	- (shares)	- (shares)

(4) Ownership Percentage of Share Certificates and Other Securities after Tender Offer

Number of Voting Rights Represented by Share Certificates and Other Securities held by Tender Offeror prior to Tender Offer	- (shares)	(Ownership prior to Tender Offer: - %)
Number of Voting Rights Represented by Share Certificates and Other Securities held by	- (shares)	(Ownership prior to Tender Offer: - %)

Special Related Parties prior to Tender Offer		
Number of Voting Rights Represented by Share Certificates and Other Securities held by Tender Offeror after Tender Offer	86,951 (shares)	(Ownership after Tender Offer: 94.54%)
Number of Voting Rights Represented by Share Certificates and Other Securities held by Special Related Parties after Tender Offer	- (shares)	(Ownership after Tender Offer: - %)
Total Number of Voting Rights All Shareholders and Holders of Other Securities of the Target	90,678 (shares)	

Note 1: "Total Number of Voting Rights All Shareholders and Holders of Other Securities of the Target" is the total number of voting rights of shareholders and Holders of Other Securities of the Target as of June 30, 2014 as set forth in the 10th Business Period Second Quarterly Report filed by the Target on August 14, 2014 (with one (1) unit of shares representing 100 shares). However, since the shares less than one unit and the Target's shares to be issued or transferred upon exercise of the Stock Acquisition Rights shall also be subject to the Tender Offer, for the purpose of calculating the "Ownership after Tender Offer", the number of voting rights (91,968 units) represented by the Base Number of Shares (9,196,857 shares) is used as the denominator.

Note 2: "Ownership after Tender Offer" is rounded to the second decimal place.

(5) Calculation of Tender Offer Purchases Using Proportional Distribution Method

Not applicable

(6) Settlement Method

- (i) Name and Address of Head Office of Financial Instruments Business Operators and Banks in charge of Settlement

Nomura Securities Co., Ltd. 1-9-1 Nihonbashi, Chuo-ku, Tokyo

- (ii) Commencement Date of Settlement

October 1, 2014 (Wednesday)

- (iii) Method of Settlement

Promptly after the Tender Offer Period, a notice of purchase by Tender Offer will be mailed to

the address of the Tendering Shareholders (in the case of Foreign Shareholders, to their standing proxy in Japan). For those who have given consent through Nomura Net & Call to receipt of documents electronically delivered, the notice will be provided electronically through the website for Nomura Net & Call (<https://nc.nomura.co.jp/>).

The payment for the purchase will be made by cash. The Tendering Shareholders may receive the proceeds of the Tender Offer promptly after the Commencement Date of Settlement through a method, such as by wire transfer, as directed by the Tendering Shareholders (there may be extra fees incurred in connection with fund transfers).

3. Policies, etc. after Tender Offer and Prospects for Future

No changes have been made to the Policies, etc. after Tender Offer and Prospects for Future as announced in the IR release “Yahoo Japan Corporation Announces Commencement of Tender Offer for Shares of Common Stock and Stock Acquisition Rights of Synergy Marketing, Inc.” made on August 7, 2014.

4. Locations Where a Copy of the Tender Offer Report May Be Viewed

Yahoo Japan Corporation	9-7-1 Akasaka, Minato-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

II. Conversion of Target to Subsidiary

1. Reason for Transfer

As a result of the Tender Offer, the Company plans to convert the Target to a consolidated subsidiary effective October 1, 2014 (Start of Settlement Period for the Tender Offer).

2. Outline of Company to Be Converted to Subsidiary

(1) Corporate Name	Synergy Marketing, Inc.
(2) Head Office	1-6-20, Dojima, Kita-ku, Osaka-city, Osaka, Japan
(3) Name and Title of Representative	Representative Director and CEO Hitoshi Tanii
(4) Description of Business	<ul style="list-style-type: none"> - CRM-related product and service planning, and software development and provision - Support for restructuring CRM strategy, and various agency service regarding CRM businesses - Various original research businesses - Planning and producing advertisements and promotions, and

	advertising agency business																				
(5) Paid-in Capital	1,172 million yen (as of June 30, 2014)																				
(6) Date Established	June 1, 2005																				
(7) Major Shareholders and Shareholding Ratio (as of June 30, 2014)	<table border="1"> <tr> <td>Hitoshi Tanii</td> <td>18.62%</td> </tr> <tr> <td>Shogo Tabata</td> <td>13.52%</td> </tr> <tr> <td>Rakuten, Inc.</td> <td>12.45%</td> </tr> <tr> <td>Masao Tashiro</td> <td>2.60%</td> </tr> <tr> <td>Salesforce.com Inc.</td> <td>2.57%</td> </tr> <tr> <td>TSURUYA Ltd.</td> <td>1.75%</td> </tr> <tr> <td>Japan Securities Finance Co., Ltd.</td> <td>1.70%</td> </tr> <tr> <td>Synergy Marketing employee shareholding association</td> <td>1.65%</td> </tr> <tr> <td>Hideyuki Koike</td> <td>1.45%</td> </tr> <tr> <td>SBI SECURITIES Co., Ltd.</td> <td>1.14%</td> </tr> </table>	Hitoshi Tanii	18.62%	Shogo Tabata	13.52%	Rakuten, Inc.	12.45%	Masao Tashiro	2.60%	Salesforce.com Inc.	2.57%	TSURUYA Ltd.	1.75%	Japan Securities Finance Co., Ltd.	1.70%	Synergy Marketing employee shareholding association	1.65%	Hideyuki Koike	1.45%	SBI SECURITIES Co., Ltd.	1.14%
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(8) Relationships between the Company and the Target:																					
Capital Relationship	There is no capital relationship between the Company and the Target to be specified.																				
Personnel Relationship	There is no personnel relationship between the Company and the Target to be specified.																				
Transaction Relationship	The Company and the Target have entered into an agency agreement concerning the marketing products of the Company as of August 7, 2014, and certain amount of transactions are made under such agreement.																				
Status as a Related Party	Not applicable.																				

(9) Synergy Marketing, Inc.'s Performance and Financial Position in the Past Three Years

(Millions of yen)

	Fiscal year ended December 31, 2011	Fiscal year ended December 31, 2012	Fiscal year ended December 31, 2013
Net assets	3,333	3,481	4,543
Total assets	3,672	3,744	5,378
Net assets per share (yen)	363.89	381.34	497.09
Net sales	3,222	3,403	3,781
Operating income	467	230	301
Ordinary income	459	283	388
Net income	233	128	286
Net income per share (yen)	26.56	14.21	31.76
Dividends per share (yen)	4.50	5.00	5.00

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

(1) Shares held before purchase	— shares (Number of voting rights: —) (Share of voting rights: —%)
(2) Shares purchased	8,695,153 shares (Number of voting rights: 86,951)
(3) Purchase amount	Common shares of Synergy Marketing, Inc. : ¥8,747 million
(4) Shares held after purchase	8,695,153 shares (Number of voting rights: 86,951) (Share of voting rights: 94.54%)

Note 1: For the purpose of calculating the "Share of voting rights," the number of voting rights (91,968 units) represented by the Base Number of Shares (9,196,857 shares) is used as the denominator.

Note 2: "Share of voting rights" is rounded to the second decimal place.

Note 3: Advisory and related fees have not been disclosed due to a confidentiality obligation.

4. Conversion Date (Planned)

October 1, 2014 (Wednesday) (Start of the settlement period for the Tender Offer)

5. Outlook

The impact of the conversion of the Target to a subsidiary on the Company's consolidated performance for the fiscal year ending March 2015 is expected to be minor.

Reference: The Company's Second Quarter Cumulative Consolidated Performance Forecast for the Current Fiscal Year (Announced July 31, 2014) and Actual Second Quarter Cumulative Consolidated Performance in the Previous Fiscal Year

(Millions of yen)

	Revenue	Operating income
2Q cumulative performance forecast (Year ending March 31, 2015)	201,000	93,400
Actual 2Q cumulative performance (Year ended March 31, 2014)	188,040	97,880

* International Financial Reporting Standards (IFRS) were adopted for the second quarter cumulative consolidated performance forecast of the current fiscal year. However, the actual second quarter cumulative consolidated performance figures for the prior fiscal year were prepared using generally accepted Japanese accounting principles.

The Company's Actual Consolidated Performance for the Full Year in FY 2013 (April 1, 2013 – March 31, 2014)

(Millions of yen)

	Revenue	Operating income	Ordinary income	Net income
Actual performance (Year ended March 31, 2014)	386,284	197,416	197,634	125,116

* The actual performance figures for the full year in FY 2013 were prepared using generally accepted Japanese accounting principles.

Note 1: Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. While all or any part of the documents relating to the Tender Offer are prepared in the English language, if there is any inconsistency between the English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.

Note 2: This Statement contains "forward-looking statements" as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from any explicit or

implicit predictions made as “forward-looking statements” due to known and unknown risks, uncertainty and other factors. No assurance is given by the Tender Offeror or its affiliates that any such explicit or implicit predictions made as “forward-looking statements” will be achieved. The “forward-looking statements” contained in this Statement were made based on information available to the Tender Offeror as of the date of this Statement, and except where required by laws or regulations, neither the Tender Offeror nor its affiliates shall be required to change or revise the statements to reflect future events or circumstances.