

April 27, 2010

To whom it may concern

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

Notification of Basic Agreement on Business Alliance with DeNA Co., Ltd.

Yahoo Japan Corporation and DeNA Co., Ltd. (Head office: Shibuya-ku, Tokyo; President and CEO: Tomoko Namba), have reached a basic agreement on a business alliance in the social gaming field (see Note 1). Details are as follows.

1. Purpose of the Business Alliance

In the same way that its popularity has spread around the world in recent years, social gaming has the potential to grow rapidly not only in the mobile market, but also in the personal computer (PC) market in Japan. The two partners plan to introduce Yahoo! Mobage (tentative name), a social game platform for PCs, sometime in the second quarter of the current fiscal year. By combining the user acquisition power, comprehensive capabilities, and more than 24 million active user IDs of Yahoo! JAPAN, operated by the Company, and the mobile market game development, operations know how, and customer base of over 18 million Mobage-town users of DeNA, the business partners believe they can demonstrate substantial synergies. Moreover, the partners have high expectations that game development and expansion by game developers using API (see Note 2) will promote growth in the scale of the social gaming market.

Notes: 1. Social games are interactive games where users enjoy playing by competing or cooperating with each other and exchanging information.

2. API is an acronym for Application Program Interface

2. Details of Business Alliance

(1) Collaboration in PC market

- Build and operate a social gaming platform called Yahoo! Mobage (tentative name) that shares a common user base with DeNA's Mobage-town
- Make Mobage-town's social games and popular titles compatible with the new platform, develop and expand new games, and expand the social graph.
- Enable users of Yahoo! Mobage (tentative name) to make payments using Yahoo! Wallet.

(2) Collaboration in PC and mobile cross-market

- Achieve mutual cross-platform use by linking Yahoo! JAPAN IDs and Mobage-town IDs.
- Implement cross-promotions and mutual marketing for the individual PC and mobile versions as well as both markets together.

3. Outline of Business Alliance Partner

(1) Name	DeNA Co., Ltd.	
(2) Address	Yoyogi 4-30-3, Shibuya-ku, Tokyo	
(3) Representative	Tomoko Namba, President and CEO	
(4) Main business	Social media, e-commerce, Internet advertising agency, global business, new businesses	
(5) Paid-in capital	¥4,328 million (at September 30, 2009)	
(6) Establishment	March 4, 1999	
(7) Major shareholders and shareholding ratios	So-net Entertainment Corporation: 16.61% Tomoko Namba: 14.84% (at September 30, 2009)	
(8) Business alliance partner's relationship with Yahoo Japan Corporation	Capital ties	There are no capital ties between the two companies in any material aspects. In addition, there are no capital ties that should be noted between people related to the Company and its related companies and people related to DeNA and its related companies.
	Personnel ties	There are no personnel ties between the Company and DeNA. In addition, there are no personnel ties that should be noted between the Company and its related companies and DeNA and its related companies.
	Business ties	The Company provides paid search and content-linked advertising for DeNA's services.
	Relationship of two parties	There are no corporate relationships between the Company and DeNA or any of its affiliated or associated companies.

(9) Three-year management and business performance indicators of DeNA

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2007
Consolidated net assets	¥25,654 million	¥21,233 million	¥14,509 million
Consolidated total assets	¥37,335 million	¥32,847 million	¥21,120 million
Consolidated net assets per share	¥50,748.75	¥41,219.63	¥27,904.52
Consolidated net sales	¥37,607 million	¥29,736 million	¥14,181 million
Consolidated operating income	¥15,843 million	¥12,662 million	¥4,506 million
Consolidated ordinary income	¥16,099 million	¥12,820 million	¥4,621 million
Consolidated net income	¥7,956 million	¥6,776 million	¥2,539 million
Consolidated net income per share	¥16,515.19	¥13,978.17	¥5,316.13
Dividends per share	¥1,800.00	¥1,800.00	¥520.00

4. Schedule for Business Alliance

Basic agreement: April 27, 2010

Start of services: 2nd quarter of fiscal year ending March 31, 2011 (planned)

4. Outlook

This agreement is expected to further expand and improve services and increase revenues. However, since no detailed plan exists at present, no estimates can be calculated. In addition, no revisions will be made to the performance forecasts for the first quarter of the fiscal year ending March 31, 2011 that were announced today.