January 25, 2011

To whom it may concern

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

**Sale of BB Mobile Preferred Shares and Stock Acquisition Rights to SOFTBANK**

Yahoo Japan Corporation (hereinafter the Company) today announces that it has concluded a sale agreement with SOFTBANK CORP., the parent company of the Company, to sell to SOFTBANK CORP. the preferred shares and stock acquisition rights issued by SOFTBANK's consolidated subsidiary BB Mobile Corp. (BBM) to the Company. The details are as follows.

1. Details of Sale Agreement

(1) Assets to be sold by Company to SOFTBANK CORP.

- Preferred shares issued by BBM to Company (600,000 shares)
- Stock acquisition rights issued by BBM to Company (98 rights)

(2) Sale price

Sale price for assets listed in (1) above shall be ¥120.0 billion

In addition to the sale amount, the Company shall also receive an amount equivalent to the interest on the sale amount for the period from the sale date to the payment date.

(3) Schedule

Sale agreement date: January 25, 2011

Sale date: January 28, 2011

Payment date: End of March, 2013 (Tentative)

2. Purpose of Transaction

Through its investment in BBM in April 2006, the Company sought to achieve innovative mobile services never before seen in Japan by offering comprehensive support for SOFTBANK's mobile phones through the development of a portal site and content, creating a seamless environment for PC and mobile users. And the Company accomplished these innovative mobile services through such strategies as embedding a

Y! Button on SOFTBANK mobile phones, offering Yahoo! Keitai services, and providing various services and applications for iPhone™ and other smartphones. These mobile services led to a huge jump in the number of mobile page views for the Company. As a new advertising media, these mobile services contributed to increasing the Company's corporate value.

Having achieved the original goal of its investment, the Company has decided to sell to SOFTBANK CORP. the BBM preferred shares and stock acquisition rights it holds at their original purchase price. Through this measure, the Company is increasing the quality and liquidity of its assets.

3. Impact on the Company's Financial Statements

Based on this transaction, the Company plans to book the amount previously included in investment securities on its consolidated balance sheets as long-term accounts receivables. The transaction has no impact on the Company's performance forecasts for the fiscal year ended March 31, 2011, which are also announced today (January 25, 2011).

4. Items Related to Transactions, etc. with Controlling Shareholders

This agreement is between the Company and SOFTBANK CORP., the Company's controlling shareholder (parent company). As such, the Company recognizes it to be a transaction, etc. between itself and its controlling shareholder. In a corporate governance report issued on June 30, 2010, the Company included the following declaration on "Policies regarding the methods of protecting minority shareholders when a transaction, etc. occurs with the controlling shareholder."

> Yahoo Japan Corporation's parent company is SOFTBANK CORP.
> The Company has endeavored to ensure fair and proper transactions between itself and its parent company, etc. by formulating "Rules regarding proper practices in transactions and business between the Company and its parent company, subsidiaries, and affiliates." The Company has clearly stipulated that it prohibits transactions with the parent company, etc. that are inappropriately advantageous or disadvantageous to either side in

comparison with third-party transactions or similar transactions. The Company also prohibits transactions for which the sole purpose is to transfer profit, loss or risk.

Based on this policy, the Company's decision-making body, the Board of Directors, made a business decision to approve the agreement with SOFTBANK Corp today. Prior to the Board of Directors' decision, an independent party, PLUTUS CONSULTING Co., Ltd., issued an opinion dated January 24, 2011, that the sale price of the preferred shares and the stock acquisition rights is appropriate from an economic perspective and that the transaction price is not disadvantageous to minority shareholders. In addition, Tetsutarou Wakatsuki, an attorney at law with no vested interest in the affairs of the controlling shareholder, issued an opinion dated January 25, 2011 stating that, based on the examination of the discussion method, negotiation process, and other matters regarding the transaction, the transaction is not conducted without regard for the interests of minority shareholders.