

April 12, 2005

To whom it may concern

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

### **Notification of Result of Tender Offer**

In a meeting of the Board of Directors held on February 28, 2005, Yahoo Japan Corporation decided to make a tender offer to acquire shares of ValueCommerce Co., Ltd., valid from March 1, 2005. The following are the results of that tender offer that was completed on April 11, 2005.

#### **1. Outline of tender offer (Announced February 28, 2005)**

- |                                                     |                                                                        |
|-----------------------------------------------------|------------------------------------------------------------------------|
| (1) Name and address of company making tender offer | Yahoo Japan Corporation<br>10-1, Roppongi 6-chome,<br>Minato-ku, Tokyo |
| (2) Targeted company                                | ValueCommerce Co., Ltd.                                                |
| (3) Type of share acquired                          | Common shares                                                          |
| (4) Tender offer period                             | 42 days from March 1, 2005 (Tuesday)<br>to April 11, 2005 (Monday)     |
| (5) Purchase price                                  | ¥260,571 per share                                                     |

#### **2. Results of Tender Offer**

##### (1) Status of response

Total scheduled number of shares to be acquired:	41,971
Scheduled number of shares to be acquired:	41,971
Number of shares to be acquired in excess of schedule:	0
Number of shares tendered	41,971
Number of shares being purchased	41,971

##### (2) Fulfillment of condition imposed under Article 27-13, Item 4 of Securities Exchange Law

Purchase of the shares was made conditional on the tender of a certain proportion of the shares. Should the total number of shares tendered be less than

the scheduled number of shares to be acquired (41,971), the Company would not acquire any of the tendered shares. Should the total number of shares tendered exceed the scheduled number of shares to be acquired, the Company would not acquire the excess amount of shares, and the purchase and settlement would be made according to the proportional distribution method as specified in Article 27-13, item 5 of the Securities Exchange Law. Since the total number of shares tendered was the scheduled number of shares (41,971), all of the tendered shares will be purchased.

(3) Shares to be purchased under the tender offer

No. of shareholders tendering shares	No. of shares tendered	No. of shares to be purchased	No. of shares returned
102	41,971	41,971	0

(4) The purchase calculation system stated by the proportional distribution method was not applied in this case.

(5) Change in share ownership due to tender offer

Number of shares held by Yahoo Japan Corporation before tender offer:

0 (0.00%)

Number of shares held by Yahoo Japan Corporation after tender offer:

41,971 (49.71%)

Note 1: Share ownership is calculated based on total issued and outstanding ValueCommerce shares, which amounted to 84,430 shares at April 12, 2005.

Note 2: The total issued and outstanding shares of ValueCommerce Co., Ltd. include 7,900 common shares issued during the tender offer period resulting from the exercise of warrants issued in ValueCommerce's 1<sup>st</sup> and 2<sup>nd</sup> uncollateralized warrant bond issues and the exercise of stock options granted in ValueCommerce's 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> stock option issues.

Note 3: Share ownership percentages have been rounded to the nearest second decimal point.

(6) Total purchase amount ¥10,936,425,441

### **3. Settlement Method and Start Date**

(1) Name and address of head office of securities companies handling settlement, etc. of the share acquisition.

Daiwa Securities SMBC Co., Ltd. 8-1, Marunouchi 1-chome,  
(Lead Manager) Chiyoda-ku, Tokyo

Daiwa Securities Co., Ltd. 6-4, Otemachi 2-chome,  
(Manager) Chiyoda-ku, Tokyo

(2) Start of settlement April 19, 2005 (Tuesday)

(3) Settlement method

Following the end of the tender offer period, a notification of purchase of shares shall be sent without delay to the address of shareholders who responded to the offer. In the case of non-Japanese shareholders, the notification shall be sent to the address of their appointed agent.

Settlement shall be made in cash. Shareholders who responded to the offer may have the settlement amount for the shares sold sent to a location of their choosing by the Lead Manager or Manager without delay following the start of settlement or take payment at the head offices or nationwide branches of the Lead Manager and Manager.

### **4. Location where copies of the tender offer documentation may be publicly viewed**

Yahoo Japan Corporation 10-1, Roppongi 6-chome, Minato-ku, Tokyo

### **5. Perspective**

Due to the tender offer and the exercise of subscription rights for ValueCommerce shares during the tender offer period, Yahoo Japan Corporation has acquired 49.72% of the voting rights of ValueCommerce Co., Ltd. Therefore,

Yahoo Japan Corporation will account for the company by the equity method commencing with the fiscal year ending March 31, 2006. The tender offer will not have any impact on Yahoo Japan Corporation's performance in the fiscal year ended March 2005.