

March 12, 2009

To whom it may concern

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

### Notification of Acquisition of Shares in Estore Corporation

Yahoo Japan Corporation (“the Company”) announced that the Company decided to purchase the outstanding shares of Estore Corporation (Head office; Minato-ku, Tokyo, President; Kenichi Ishimura). By this purchase, Estore Corporation will be an equity method affiliate of the Company.

#### 1. Purpose of Purchase

By this capital alliance with Estore Corporation, the Company will work together with Estore Corporation utilizing both companies’ strengths in e-commerce. Also, the Company will proceed its open-network strategy with this alliance.

#### 2. Outline of Estore Corporation

(1) Company name: Estore Corporation

(2) Representative: Kenichi Ishimura, President

(3) Location: 1-10-2 Nishi-Shinbashi, Minato-ku, Tokyo

(4) Established: February 17, 1999

(5) Main business: Provision of physical distribution, settlement, sales promotion and management services  
Development, operation and consultation for a variety of network services  
Provision of system and services based on license or OEM agreement

(6) Fiscal year end: March 31

(7) Number of employees: 78

(8) Paid-in capital: ¥523 million

(9) Total outstanding shares: 51,636 shares

(10) Major shareholders and stake: TELEWAVE, INC 30.0%  
UNICOM 19.8%

(11) Performance trends in recent fiscal years

	FY ended Mar. 31, 2007	FY ended Mar. 31, 2008
Net sales	¥2,808 million	¥2,869 million
Ordinary income	¥328 million	¥422 million
Net income	¥144 million	¥231 million
Total assets	¥2,457 million	¥2,501 million
Net assets	¥1,143 million	¥1,326 million

### 3. Sellers of shares

(1) Company name: TELEWAVE, INC

(2) Representative: Maori Saito, President

(3) Location: 2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

(4) Main business: Pure holding company

(5) Relation to Yahoo Japan Corporation:

Capital ties: Yahoo Japan Corporation is the largest shareholder of TELEWAVE, INC, holding 19.8% of its outstanding shares.

Personnel ties: None

Business ties: Based on business alliance, TELEWAVE, INC sells Yahoo Japan Corporation's products.

### 4. Number of shares to be acquired, purchase price, and ownership stake after purchase

(1) Shares held before share purchase: 0 share (Ownership stake, 0%)

(Number of voting rights, 0)

(2) Number of shares purchased: 15,491 shares (preliminary purchase price, ¥929 million)

(Number of voting rights, 15,491)

(3) Shares held after share purchase: 15,491 shares (Ownership stake, 30.0%)

(Number of voting rights, 15,491)

### 5. Purchase schedule

March 23, 2009 Signing of share sales agreement (Tentative)

March 25, 2009 Purchase of shares (Tentative)

### 6. Perspectives

The impact of this purchase on consolidated and non-consolidated performance will be minor.