

June 11, 2010

To whom it may concern

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

**Notification of Absorption-Type Company Split Agreement between
Consolidated Subsidiary Yahoo Value Insight and Macromill**

On April 19, 2010, Yahoo Japan Corporation and Macromill, INC. announced that they had reached a basic agreement on beginning discussions toward a merger of the businesses of the Company's consolidated subsidiary Yahoo Japan Value Insight Corporation (YVI) and Macromill. Since then, Macromill and YVI have decided that, effective August 1, 2010, YVI will spin out its marketing research business, which will be merged into Macromill. The two companies have concluded an absorption-type company split agreement to that effect. Details are as follows.

For further details please also refer to the two IR releases also released today by Macromill regarding its business alliance with Yahoo Japan Corporation and the change in major shareholders and in other associated companies (Japanese only).

1. Purpose of Corporate Split

Online research, the service offered by Macromill and YVI, has been the most popular form of research in the Japanese marketing research market since 2005, and its market is estimated to have expanded to ¥40.0 billion in fiscal 2008. However, corporate demand for research services has cooled off temporarily since fall 2008 because of the economic recession and competition for research services has heightened in the industry. As a result, finding strategies to maintain or improve business earnings or profit growth rates has become an important issue for both companies.

To address these issues, Macromill plans to take over the marketing research

business of YVI and to upgrade the competitiveness and quality of its services by combining the system architecture and marketing capabilities of Macromill with the solutions capabilities of YVI and maximizing synergies. Macromill will also aim to increase corporate value and expand its business scope by integrating customer bases, increasing management efficiency, and boosting the functionality of sales promotions and other activities. By providing even higher quality online research services efficiently and in greater volume and by expanding and improving its product line, Macromill will strive to supply one-stop solution services for the increasingly complex marketing issues of corporations.

2. Outline of Corporate Split

(1) Corporate split schedule

| | |
|---|------------------------|
| Basic agreement date | April 19, 2010* |
| Decision by YVI's board of directors | June 11, 2010 |
| Signing of agreement | June 11, 2010 |
| Planned implementation (Effective date) | Aug. 1, 2010 (Planned) |

* For details please see Yahoo Japan Corporation's IR release dated April 19, 2010, "Notification of the Beginning of Discussions toward Business Merger of Consolidated Subsidiary Yahoo Japan Value Insight Corporation with Macromill, INC."

(2) Corporate split method

YVI will be split up, with Macromill becoming the surviving company in the absorption merger. Since YVI's businesses other than marketing research (see note) only had a low correlation with Macromill's business domains, in the reorganization scheme determined during the agreement discussions, it was decided to split up YVI with Macromill taking over only the marketing research business.

The corporate body used to operate YVI's other businesses will be turned into a subsidiary. Since YVI will become a shell company holding only stock, the Company plans to change its name effective with the corporate split date of August 1, 2010.

Note: YVI's other businesses include Internet advertising inspection, website inspections, and filtering improvement operations and related operations.

Today, the Company also concluded a share acquisition agreement with shareholders of Macromill, acquiring 5,000 Macromill shares. As a result, Yahoo Japan Corporation now holds 15,000 Macromill shares, making the Company the largest shareholder.

In payment for the transfer of the marketing research business of YVI following the corporate split on August 1, 2010, Macromill is expected to transfer to YVI 22,992 new Macromill shares. At that point, YVI will become Macromill's largest shareholder instead of the Company.

Although Yahoo Japan Corporation will no longer be the largest shareholder, it will indirectly control more voting rights through its subsidiary YVI. Combining its and YVI's voting rights, the Company directly and indirectly controls a 24.27% stake in Macromill. As a result, Yahoo Japan Corporation is expected to qualify as an "Other associated company" of Macromill.

Since the Company's ownership of YVI is 76.89%, its actual shareholding ratios for Macromill are 20.87% on a voting right basis and 20.18% on a share basis.

3. Outline of Surviving and Corporate Split Companies

| | Surviving Company | Corporate Split Company |
|--------------------|---|--|
| (1) Name | Macromill, INC. | Yahoo Japan Value Insight Corporation |
| (2) Head office | Konan 2-16-1, Minato-ku, Tokyo | Chuo 1-38-1, Nakano-ku, Tokyo |
| (3) Representative | Tetsuya Sugimoto, Chairman and President | Shin Tanabe, President and CEO |
| (4) Main business | <ul style="list-style-type: none"> • Market research using Internet (Net Research) • Market research using mobile phones (Mobile Research) • Overseas consumer market research (Global Research) • Consumer purchasing trends | <ul style="list-style-type: none"> • Planning, design, implementation, data compilation, analysis, and analysis report production of Internet research • Planning, design, implementation, data compilation, analysis, and analysis report production of |

| | | |
|--|--|--|
| | <p>surveys and purchasing trends data (QPR™)</p> <ul style="list-style-type: none"> • ASP system based Automatic Internet Research System (AIRs) for Net Research • Research planning, data compilation, and analysis services • Other research services (qualitative research, etc.) and marketing consulting services | <p>conventional research (group interviews, meeting surveys, etc.)</p> <ul style="list-style-type: none"> • Planning frequency of and interpreting text mining (free description) • Coordinated analysis of data mining and surveys of web access log data • Coordinated analysis of data mining and surveys of purchasing history data • Market consulting services for products, services, brands, and pricing |
| (5) Paid-in capital | ¥1,597 million (at June 1, 2010) | ¥700 million (at December 31, 2009) |
| (6) Establishment | January 31, 2000 | July 10, 1996 |
| (7) Share issuance | 138,586 shares (at June 1, 2010) | 13,402 shares (at December 31, 2009) |
| (8) Fiscal year end | June 30 | December 31 |
| (9) Employees | 297 (at March 31, 2010) | 327 ^{*1} (at March 31, 2010) |
| (10) Major customers, vendors | General public, companies, etc. | General public, companies, etc. |
| (11) Major banks | Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corp. Mizuho Bank, Ltd. | Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (12) Major shareholders and shareholding ratio ^{*2*3} | <p>Vanillasky Corp. 8.66%</p> <p>Satoshi Shibata 7.61%</p> <p>Yahoo Japan Corp. 7.49%</p> <p>Japan Trustee Services Bank, Ltd. (Trust Account) 7.43%</p> <p>Tetsuya Sugimoto 3.74%</p> | <p>Yahoo Japan Corp. 76.89%</p> <p>Masaki Ohtani 11.65%</p> |

| | | |
|--|-----------------------------|--|
| (13) Macromill's relationship with Yahoo Japan Corporation | Capital ties | The Company purchased 10,000 common shares of Macromill through a third-party allotment with a settlement date of June 1, 2010. |
| | Personnel ties | There are no personnel ties that should be noted between the Company and Macromill. In addition, there are no personnel ties that should be noted between the Company and its related companies and Macromill and its related companies. |
| | Business ties | There are no business ties that should be noted between the Company and Macromill. In addition, there are no business ties that should be noted between the Company and its related companies and Macromill and its related companies. |
| | Relationship of two parties | There are no corporate relationships between the Company and Macromill. In addition, there are no corporate relationships between the Company and its related companies and Macromill and its related companies. |

| (14) Three-year management and business performance indicators (Units: Millions of yen) | | | | | | |
|---|--------------------------|-----------|-----------|---|------------|------------|
| FY (YYYY/MM) | Macromill (Consolidated) | | | Yahoo Japan Value Insight Corp. (Non-consolidated) | | |
| | 2007/6 | 2008/6 | 2009/6 | 2007/12 | 2008/12 | 2009/12 |
| Net assets | 4,992 | 5,841 | 5,909 | 2,080 | 2,251 | 2,452 |
| Total assets | 6,330 | 7,350 | 7,249 | 2,722 | 3,132 | 3,149 |
| Net assets per share (yen) | 35,953.11 | 41,952.87 | 44,088.29 | 155,791.24 | 168,564.56 | 183,701.59 |

| | | | | | | |
|----------------------------|----------|----------|----------|-----------|-----------|-----------|
| Net sales | 6,392 | 7,413 | 7,755 | 4,084 | 4,995 | 4,869 |
| Operating income | 1,969 | 2,154 | 1,745 | 225 | 363 | 323 |
| Ordinary income | 1,984 | 2,157 | 1,753 | 229 | 369 | 338 |
| Net income | 1,056 | 1,167 | 941 | 132 | 171 | 202 |
| Net income per share (yen) | 8,293.19 | 9,084.89 | 7,431.26 | 11,158.23 | 12,773.32 | 15,137.03 |
| Dividends per share (yen) | 2,600 | 2,800 | 3,300 | — | — | — |

*¹ The figures for YVI are on a non-consolidated basis.

*² Macromill, INC. holds 5,026 treasury shares, none of which are included in the holdings of major shareholders. The 5,026 treasury shares have been deducted in the calculation of ownership ratios. Tetsuya Sugimoto, Chairman and President of Macromill, INC. is also the representative of major shareholder Vanillasky Corporation.

The order of major shareholders has been calculated based on the shareholder registers at December 31, 2009, but also has included the impact of the Company's purchase of 10,000 shares of Macromill through a third-party allotment with a settlement date of June 1, 2010.

*³ YVI holds 50 treasury shares, which have been deducted in the calculation of ownership ratios.

4. Outline of Post-Absorption-Type Corporate Split Company

| | |
|--------------------|---|
| (1) Name | Macromill, INC. |
| (2) Head office | Konan 2-16-1, Minato-ku, Tokyo |
| (3) Representative | Tetsuya Sugimoto, Chairman and President |
| (4) Main business | <ul style="list-style-type: none"> • Market research using Internet (Net Research) • Market research using mobile phones (Mobile Research) • Overseas consumer market research (Global Research) • Consumer purchasing trends surveys and |

| | |
|---------------------|--|
| | purchasing trends data (QPR™) <ul style="list-style-type: none"> • ASP system based Automatic Internet Research System (AIRs) for Net Research • Research planning, data compilation, and analysis services • Other research services (qualitative research, etc.) and marketing consulting services |
| (5) Paid-in capital | ¥1,597 million |
| (6) Fiscal year end | June 30 |
| (7) Net assets | Not yet determined |
| (8) Total assets | Not yet determined |

5. Outlook

The Company expects that the absorption-type corporate split will only have a minor impact on its consolidated performance. No revisions will be made to the performance forecasts for the first quarter of the fiscal year ending March 31, 2011 that were announced on April 27 of this year.