

September 14, 2015

To whom it may concern

Yahoo Japan Corporation
Manabu Miyasaka, President and CEO
Stock code: 4689

Change in Specified Subsidiary (Sub-subsidiary)
as a Result of Purchase of Shares of ecohai Co., Ltd. by ASKUL Corporation,
a Consolidated Subsidiary of Yahoo Japan Corporation

ASKUL Corporation, a consolidated subsidiary of Yahoo Japan Corporation (hereinafter the Company), resolved in its Board of Directors meeting held on September 14, 2015, to conclude a capital and business alliance agreement with ecohai Co., Ltd. (hereinafter ecohai), and to purchase the shares of ecohai and make it its subsidiary. As a result, ecohai will become a specified subsidiary (sub-subsidiary) of the Company.

The impact of this change on the consolidated results of the Company will be minor.

For details, please refer to the attached document.

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This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

News Release Dated: September 14, 2015

To whom it may concern:

Company Name: ASKUL Corporation
(Code No.: 2678, Tokyo Stock Exchange First Section)
Representative: Shoichiro Iwata
President and Chief Executive Officer
Contact Person: Tsuguhiro Tamai
Executive Officer, Finance & Corporate
Communication Unit
Phone: (03) 4330-5130

Capital and Business Alliance with and Acquisition of
Controlling Interest in ecohai Co., Ltd.

ASKUL Corporation (hereinafter referred to as the "Company") hereby announces that the board of directors, in its meeting held on September 14, 2015, has resolved that the Company enter into a capital and business alliance with ecohai Co., Ltd. (Head Office: Minato-ku, Tokyo, CEO Tadato Kataji, hereinafter referred to as "ecohai"), which operates light cargo transportation and consigned freight forwarding businesses, and acquire shares in it, making the company a subsidiary.

1. Reasons for the capital and business alliance and share acquisition

ASKUL Group, the leader in the office product mail-order business, is working toward transforming itself into the leader in the e-commerce field, and it has been registering strong growth in its mainstay domestic corporate business ASKUL service and LOHACO, the online mail-order business for general consumers launched in October 2012.

This strong growth is built around the ASKUL Group's distribution platform, which is its core competence. The ASKUL Group has set an environmental policy of evolving its distribution platform into an environment-friendly one that is optimal and low cost for customers, society and global environment, based on the concept of not only improving logistics productivity and customer service but also to minimize the environmental burden upon making a delivery on a customer order. It recognizes that delivering with less environmental load is of significance also from the perspective of improving the ASKUL Group's competitiveness in the future environment-oriented society.

Under its corporate philosophy of "Connect the precious hearts of customers, with gratitude in our minds, and contribute to the realization of an earth-friendly logistics society," and based on the concept of a brand new ecological and economical parcel delivery service, ecohai has built an economical business model of environmentally friendly, ecological bicycle delivery, which does not

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emit CO2, by concentrating its own network in urban areas and improving efficiency, and has been expanding the business.

ecohai's corporate philosophy of "Connect the precious hearts of customers, with gratitude in our minds, and contribute to the realization of an earth-friendly logistics society", very much agrees with the ASKUL Group's environmental policy, and it is something the Group relates to.

The two companies will carry out capital and business alliance in order to share the respective expertise and pursue synergies from alliance, and the Company aims to strengthen its environmentally friendly delivery function, while ecohai drives for business growth by increasing the volume of parcels it handles.

2. Contents of the business alliance

- (1) Outsourcing part of delivery of products to customers (including ASKUL and LOHACO) at the ASKUL Group to ecohai
- (2) Consolidation and sharing of delivery networks of the Company and ecohai, etc.

3. Contents of the capital alliance (purchase price of the shares of or stake in the company to be newly purchased)

Subject to the approval by ecohai's general shareholders meeting scheduled on September 28, 2015, ecohai plans to issue 825,000,000 shares in common stock in a third-party allocation to the Company and the Company will subscribe these shares. After the third-party allocation is complete, the number of voting rights held by the Company will increase to 68.48%, making ecohai the Company's consolidated subsidiary as of September 29, 2015, which is the payment date of the subscribed shares.

Status before and after the purchase of shares in ecohai's common stock

- i) The number of shares held before the change: 9,000,000 (ratio of shares held: 3.48%)
(Number of voting rights: 9,000,000)
- ii) Number of the shares to be purchased: 825,000,000 shares (purchase price: 1.65 billion yen)
(Number of voting rights: 825,000,000)
- iii) The number of shares held after the change: 834,000,000 shares (ratio to the total voting rights: 68.48%)
(Number of voting rights: 834,000,000 shares)

*The Company entrusted the calculation of the share purchase price to Plutus Consulting Co., Ltd., which is a third-party organization. The Company verified its validity and decided to subscribe to the shares at the above price.

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4. Profile of the capital and business alliance partner/subsidiary subject to change (ecohai)

(1) Name of company	ecohai Co., Ltd.	
(2) Location	8-12, Nishi-Shinbashi 2 chome, Minato-ku, Tokyo	
(3) Name and title of representative	CEO Tadato Kataji	
(4) Business	Light cargo transportation and consigned freight forwarding businesses	
(5) Total paid-in capital	1,604 million yen	
(6) Foundation	July 2, 2007	
(7) Major shareholders and their share ratios	Tokyo Weld Co., Ltd. 28.5% Yoshiro Kubota 6.6% Real estate Investment Capital Management Corporation 5.8% DAIWA Corporation Co.,Ltd. 5.8% Tadato Kataji 5.0% Bishamon Ltd. 4.0% Nobuhito Ishibashi 3.9% ASKUL Corporation 3.5% Daisuke Tanida 3.1% Ku , Young Bae 2.7%	
(8) Relationship between the Company and ecohai	Capital relations	The Company is ecohai's eighth largest shareholder (share ratio of 3.5%). Other than this, there are no capital relations between any individuals or companies related to the Company and any individuals or companies related to ecohai that require any special description.
	Personnel relations	The Company and ecohai have agreed on appointing three persons specified by the Company as directors of ecohai and a person as a corporate auditor, on the condition that the appointment is approved by the general shareholders' meeting of ecohai.
	Business relations	There are no trading relations between the Company and ecohai that require description. There are no trading relations between any individuals or companies related to the Company and any individuals or companies related to ecohai that require any special description.
	Related parties	ecohai is not a related party to the Company. Any individuals or companies related to ecohai are not related parties to the Company.

The business performance and financial position of ecohai for the most recent three years are not disclosed as requested by the capital and business alliance partner.

5. Time schedule

Resolution by the Company's board of directors: September 14, 2015

Resolution by ecohai's board of directors: September 14, 2015

Signing of the capital and business alliance agreement: September 14, 2015

The general shareholders' meeting of ecohai (the day ecohai is expected to approve the third-party share allocation): September 28, 2015 (planned)

Payment date (on the day which the Company acquires the ecohai shares and makes it a subsidiary): September 29, 2015 (planned)

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6. Outlook

The impact of this capital and business alliance agreement on the Company's consolidated business performance for the year ending May 20, 2016 is expected to be minimal at present.

The Company expects that the capital and business alliance would lead to increased corporate value at both the Company and ecohai in the future.