

August 20, 2002

To whom it may concern

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

Yahoo! JAPAN Establishes Subsidiary

Yahoo Japan Corporation has decided to establish a wholly owned subsidiary as follows.

1. Outline of New Subsidiary

- (1) Name: UniCept, Inc.
- (2) Registered address: 3-6-7 Kita Aoyama, Minato-ku, Tokyo
- (3) Representative officer: President Masataka Matsumoto
- (4) Establishment: August 2002
- (5) Start of operations: September 2002 (Scheduled)
- (6) Paid-in capital: 50 million yen
- (7) Shareholder: Yahoo Japan Corporation 100%
- (8) Major business: Internet-related consulting and planning, development, and operation of various services
- (9) Relationship with Yahoo! JAPAN: Capital ties—a wholly owned subsidiary
Personnel ties—Plan to appoint director from
Yahoo! JAPAN
- (10) Employees: 3 (scheduled)

2. Purpose of Establishing Subsidiary

In consideration of the increasing diversification and ubiquitousness of Internet-related business, the Company wishes to effectively use the new subsidiary to carry out more systematic and flexible development. The subsidiary will be principally utilized as a structure for new business development or alliances.

3. Impact on future performance

The Company expects that the subsidiary will concentrate its efforts on Internet-related research, information collection, and related areas. Because of the difficulty of making estimates due to the newness of the industry and market and the many volatile factors, the Company is refraining from making performance forecasts.