

February 26, 2004

To whom it may concern

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

**Yahoo Japan Corporation Announces
Establishment of Joint Venture with RECRUIT**

The details of a joint venture announced in a previous news release dated December 11, 2003 titled “Tie-Up with RECRUIT for Joint Development of Internet-Based Recruiting Business” have been decided and are as follows.

1. The Purpose of the Joint Venture

With the establishment of Indival, Inc. its first joint venture with RECRUIT, Yahoo Japan Corporation has commenced marketing a new type of Internet personnel and job search support service based on the registration of job seekers. The new service mainly targets part-time workers. In conjunction with Yahoo! Rikunavi (Yahoo! Recruit Navigator), another business alliance by the two partners, Indival, Inc. will aim to expand the Internet temporary staffing business.

2. Outline of Joint Venture

Name: Indival, Inc.

President: Junjiro Iwashita

Address: Roppongi Hills Mori Tower, Roppongi 6-10-1, Minato-ku, Tokyo

Establishment: February 2004

Main business: Principally Internet-based temporary staffing services

Fiscal year end: March

Employees: 11

Paid-in capital: ¥200 million

Number of shares to be issued: 4,000

Ownership: Yahoo Japan Corporation, 60%; RECRUIT Co., Ltd., 40%

3. Outlook

Although the establishment of this joint venture is expected to yield improvements in services, profits, and efficiency in the recruiting business of both companies, numerical figures have not been calculated because specific strategic and economic benefits have yet to be determined.

Yahoo Japan Corporation's performance forecasts for the current fiscal year disclosed in the press release "Yahoo Japan Corporation Announces Business Forecast Revisions" dated January 21, 2004 remain unchanged.