

July 20, 2005

To whom it may concern

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

Notification of Acquisition of Shares of INFO PLANT CO., LTD. (Conversion to Subsidiary)

Yahoo Japan Corporation today announced the conclusion of a fundamental agreement with INFO PLANT CO., LTD., to acquire shares in the company and to convert it to a subsidiary. Details are as follows.

1 . Reason for share acquisition

In October 2002, Yahoo Japan Corporation formed joint venture with major market research company INTAGE Inc. based on a business tie-up, entering the Internet research market. Combining the strengths of both partners and a network of over 620 thousand research monitors, the joint venture provides Yahoo! Research's high-quality services to corporate clients such as daily necessities and consumer goods manufacturers, advertising agencies, and research firms.

INFO PLANT, on the other hand, has a strong record in providing research services to the mass media and independent data banks in addition to having a marketing research customer base. The company has in excess of 240 thousand monitors in Japan. With a monitor base in China as well, the company provides for needs arising from the growth in demand in China.

By making the company a subsidiary, Yahoo Japan Corporation is expanding its customer base in the Internet research business, and establishing a structure that can respond to the diversifying needs of customers. Through these actions, Yahoo Japan is targeting further growth in this rapidly expanding market.

2 . Outline of Subsidiary (INFO PLANT CO., LTD.) at June 30, 2005

- (1) Company name INFO PLANT CO., LTD.
- (2) Representative Masaki Otani, President and CEO
- (3) Location 1-38-1 Chuo, Nakano-ku, Tokyo
- (4) Establishment July 10, 1996
- (5) Main business Online marketing research service
- (6) Fiscal year end December
- (7) Number of employees 155
- (8) Main offices Tokyo
- (9) Paid-in capital ¥593 million
- (10) Total outstanding shares 10,360 shares
- (11) Major shareholders and stake Masaki Otani 43.8%
(at June 30, 2005) BELLSYSTEM24, INC. 12.1%

(12) Performance trends in recent fiscal years

	FY 2003	FY2004
Net sales	¥1,109 million	¥1,492 million
Gross profit	¥607 million	¥835 million
Operating income	¥87 million	¥43 million
Ordinary income	¥90 million	¥30 million
Net income	¥88 million	¥10 million
Total assets	¥845 million	¥1,292 million
Shareholders' equity	¥541 million	¥1,052 million
Cash dividends	-	-

3 . Sellers of shares, number of shares acquired, and purchase price

A fundamental agreement has been reached with INFO PLANT to acquire a majority stake in the company and convert it to a subsidiary. The details of the sellers of shares, number of shares acquired, and purchase price will be disclosed when decided upon.

4 . Acquisition Schedule

July 20, 2005	Conclusion of fundamental agreement
September 2005	Signing of share sale agreement (scheduled)
October 2005	Transfer of shares (scheduled)

5 . Perspectives

The addition of this new subsidiary will have minor impact on the consolidated or nonconsolidated performance of Yahoo Japan Corporation in the fiscal year ending March 2006.