

March 17, 2006

To whom it may concern

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

**Agreement on Mobile Communications Business Reached with  
SOFTBANK CORP.**

Yahoo Japan Corporation (Headquarters: Minato-ku, Tokyo, President and CEO, Masahiro Inoue) and SOFTBANK CORP. (Headquarters: Minato-ku, Tokyo Representative Executive Officer and President, Masayoshi Son) (“SOFTBANK”) today announced they had reached an agreement on a business alliance in the mobile communications field. At the same time, Yahoo Japan Corporation decided to invest in the joint mobile communications business by acquiring preferred shares of a wholly-owned subsidiary of SOFTBANK CORP. Details are as follows.

**1. Summary and Purpose of Agreement**

Through its acquisition of Vodafone K.K. (Headquarters: Minato-ku, Tokyo, Representative, William T. Morrow), SOFTBANK will become an integrated telecommunications service provider, offering both fixed-line and mobile communications. While SOFTBANK’s wholly-owned subsidiary acquires approximately 97.7% of Vodafone K.K.’s outstanding common shares, Yahoo Japan Corporation will invest ¥120 billion in the business through the purchase of preferred shares of SOFTBANK’s wholly-owned subsidiary.

Yahoo Japan Corporation will provide a portal site for mobile terminals offering comprehensive services and content. This will enable a seamless environment between PC and mobile users, through which the Company will aim to provide original, highly innovative mobile services.

## 2. Schedule

March 17, 2006 Decision by board of directors

To be followed by the investment in the preferred shares of the SOFTBANK subsidiary in about one to two months. (Planned)

## 3. Outline of SOFTBANK CORP.

Company name: SOFTBANK CORP.

Representative: Masayoshi Son, Representative Executive Officer and President

Corporate Headquarters: 1-9-1, Higashi-shimbashi, Minato-ku, Tokyo

Founded: September 3, 1981

Paid-in Capital: ¥162.3 billion (as of March 31, 2005)

Net Sales: ¥0 (fiscal year ended March, 2005)

Employees: 89 (as of March 31, 2005)

Main Business: Broadband infrastructure, e-commerce, Media & marketing, Broadmedia, Internet culture, Technology services

### Relationship with Yahoo Japan Corporation

Capital: The parent company of Yahoo Japan Corporation, holding 41.84% of shares outstanding.

Personnel: Two directors serving at both companies

Business: Transactions with Yahoo! BB and others

## 4. Perspective

Although Yahoo Japan Corporation expects its services to be upgraded and its earnings to expand as a result of this agreement, it has no concrete plans at this time. Therefore, it cannot provide any estimates. The agreement will have minimal impact on Yahoo Japan Corporation's business performance for the fiscal year ending March 31, 2006.