

May 22, 2007

To whom it may concern

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

### **Notice of Election of Independent Auditor**

In a meeting held today, the Board of Directors of Yahoo Japan Corporation decided to place a proposal for "Election of Independent Auditor" on the agenda for the 12<sup>th</sup> ordinary general meeting of shareholders scheduled for June 21, 2007. Details are as follows.

The selected independent auditor has agreed to stand for election.

#### 1. Reason for electing independent auditor

The Company's independent auditor ChuoAoyama Pricewaterhouse Coopers (currently MISUZU Audit Corporation) received a two-month ban on some of its business operations from the Financial Services Agency covering the period from July 1, 2006 to August 31, 2006. As a result, the company was no longer qualified to act as Yahoo Japan Corporation's independent auditor, effective July 1, 2006.

To avoid being without an independent auditor as a result of this disciplinary action and to maintain an uninterrupted performance of independent auditor services, the Company's auditors' meeting resolved to appoint Deloitte Touche Tohmatsu as a temporary independent auditor, effective July 21, 2006, a position the company still holds.

Deloitte Touche Tohmatsu's term of office as temporary independent auditor will end at the conclusion of the 12<sup>th</sup> ordinary general meeting of shareholders. However, the Company is proposing to elect Deloitte Touche Tohmatsu as the permanent independent auditor to achieve continuity of the auditing system.

#### 2. Company Name and Head Office of Independent Auditor

Company name: Deloitte Touche Tohmatsu  
Head Office: MS Shibaura Building,  
13-23, Shibaura 4-chome, Minato-ku, Tokyo

#### 3. Effective date of appointment

June 21, 2007 (Scheduled date of 12<sup>th</sup> ordinary general meeting of shareholders)