

January 30, 2008

To whom it may concern

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

**Notification of Merger with Consolidated Subsidiary ALPS MAPPING K.K.
(shortened merger method)**

Yahoo Japan Corporation announced that in a Board of Directors Meeting held today, the Company decided to undertake an absorption merger with its wholly owned subsidiary ALPS MAPPING K.K., effective April 1, 2008. Details are as follows.

Since the merger is with a wholly owned subsidiary, certain of the disclosure items and details are omitted.

1. Purpose of the Merger

A wholly owned subsidiary, ALPS MAPPING K. K. possesses a large-scale map database, which it utilizes in the planning and production of maps. The subsidiary's business revolves around providing map data or regional information over the Internet.

By absorbing ALPS MAPPING through this merger, the Company plans to further strengthen and expand the Group's mapping services.

2. Outline of the Merger

(1) Merger schedule

Board of Directors meeting to

approve merger agreement: Jan. 30, 2008

Signing of merger agreement: Jan. 30, 2008

General meeting of shareholders

to approve merger agreement: The merger will be a simple merger in

accordance with the provisions of Article 796, Paragraph 3 of the Corporation Law of Japan. As ALPS MAPPING K.K. qualifies for the shortened merger method under the provisions of Article 784, Paragraph 1 of the Corporation Law, neither company will hold a general meeting of shareholders to approve the merger.

Planned merger date (Effective date): April 1, 2008

(2) Merger method

Since the surviving company in the absorption merger will be Yahoo Japan Corporation, ALPS MAPPING K.K. will be liquidated.

(3) Treatment of new share subscription rights or bonds with new share subscription rights of the non-surviving company

ALPS MAPPING K.K. has not issued any new share subscription rights or bonds with new share subscription rights.

3. Outline of Merging Companies

(1) Name	Yahoo Japan Corporation (Surviving company)	ALPS MAPPING K.K. (non-surviving company)
(2) Main business	Internet advertising, broadband-related business, auction business, etc.	Planning and production of maps and providing map data or regional information
(3) Establishment	January 31, 1996	August 16, 2000
(4) Head office	Roppongi 6-10-1, Minato-ku, Tokyo	Akasaka 9-7-1, Minato-ku, Tokyo
(5) Representative	Masahiro Inoue, President and CEO	Masahiro Inoue, President and CEO
(6) Paid-in capital	¥7,317 million	¥410 million
(7) Share issuance	60,495,099.12 shares	16,200 shares

(8) Net assets	¥233,700 (consolidated)	million	¥914 (non-consolidated)	million
(9) Total assets	¥337,010 (consolidated)	million	¥1,420 (non-consolidated)	million
(10) Fiscal year end	March 31		December 31	
(11) Major shareholders and ownership	SOFTBANK CORP. 41.1% Yahoo! Inc. 33.4%		Yahoo Japan Corp. 100%	

4. Status following the Merger

There will be no change in the basic items regarding the Company, such as name, head office location, representative, paid-in capital, etc., as a result of the merger.

5. Impact on Performance

Since ALPS MAPPING K.K. is a wholly owned subsidiary, the merger will have no impact on consolidated performance. The affect on non-consolidated performance will be minor.