

September 4, 2009

To whom it may concern

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

**Investment by Fuji Television Network, Inc.
and Nippon Television Network Corporation
in Yahoo Japan Corporation's Consolidated Subsidiary GyaO CORPORATION**

Yahoo Japan Corporation announced an agreement with Fuji Television Network, Inc. (Fuji TV) (Head office, Minato-ku, Tokyo; President and COO, Kou Toyoda) and Nippon Television Network Corporation (NTV) (Head office, Minato-ku, Tokyo; Representative Director, President, Noritada Hosokawa) regarding investments by these companies in the Company's wholly owned subsidiary GyaO CORPORATION (GyaO) (Head office, Minato-ku, Tokyo; President and CEO, Kentaro Kawabe). Details are as follows.

1 . Purpose of agreement

In recent years, there has been a flood of video content on the Internet, with some of that content creating quite a few problems. Consequently, the system that ensures rightful payment for video content to the legal copyright owners is being destroyed, undermining the foundation supporting the creation of good video content. This issue is a vital problem for the future of the Internet that must be resolved in order to fully develop a proper video content viewing culture on the Internet.

Amid these conditions, the Company and GyaO intend to establish a reliable and secure video distribution system that protects the interests of all involved. In addition to providing a reliable and convenient video distribution service for customers, the system will achieve a balance between the interests of video content creators, distributors, and customers. Within that strategy, the Company and GyaO have sought to solidify their cooperative relationship with TV stations, inviting and agreeing to Fuji TV's and NTV's investment in GyaO for the purpose of expanding the scope of their business alliance.

2. Details of business alliance

• Fuji TV

A Fuji TV On Demand store will be launched on the pay video distribution site operated by GyaO.

• NTV

NTV will consider business collaboration with GyaO in all its businesses, such as video business-related advertising, fee collection, and e-commerce business models.

3. Details of investment in GyaO

Fuji TV and NTV will each acquire 7.0% of the shares of GyaO.

4. Outline of GyaO CORPORATION at April 30, 2009

(1) Company name	GyaO CORPORATION	
(2) Location	9-7-1, Akasaka, Minato-ku, Tokyo	
(3) Representative	Kentaro Kawabe, President and CEO	
(4) Established	October 22, 2008	
(5) Main business	Distribution of video clips and other content services over the Internet, and placement and sale of Internet-based advertising	
(6) Paid-in capital	¥250 million	
(7) Major shareholders and stake	Yahoo Japan Corporation	51.0%
	USEN CORPORATION	49.0%

5. Outline of Fuji TV and NTV at March 31, 2009

• Fuji TV

(1) Company name	Fuji Television Network, Inc.	
(2) Location	2-4-8, Daiba, Minato-ku, Tokyo	
(3) Representative	Kou Toyoda, President and COO	
(4) Established	October 1, 2008	
(5) Main business	Television broadcasting	
(6) Paid-in capital	¥8,800 million	
(7) Major shareholders and stake	FUJI MEDIA HOLDINGS, INC. 100.0%	

• NTV

(1) Company name	Nippon Television Network Corporation	
(2) Location	1-6-1, Higashi Shimbashi, Minato-ku, Tokyo	
(3) Representative	Noritada Hosokawa, Representative Director, President	
(4) Established	October 28, 1952	
(5) Main business	General television broadcasting under the Broadcast Law; other broadcasting; planning, production, and sales of programming; cultural programming; and all other operations related to broadcasting	
(6) Paid-in capital	¥18,575 million	
(7) Major shareholders and stake	The Yomiuri Shimbun Holdings	14.8%
	YOMIURI TELECASTING CORPORATION	
		6.2%
	The Yomiuri Shimbun	5.3%

6. Number of GyaO shares to be acquired by Fuji TV and NTV and shareholdings before and after purchase

• Fuji TV

(1) Shares held before share purchase:	0 shares (Ownership stake, 0%) (Number of voting rights, 0)
(2) Number of shares purchased:	686 shares (Number of voting rights, 686)
(3) Shares held after share purchase:	686 shares (Ownership stake, 7.0%) (Number of voting rights, 686)

• NTV

(1) Shares held before share purchase:	0 shares (Ownership stake, 0%) (Number of voting rights, 0)
(2) Number of shares purchased:	686 shares (Number of voting rights, 686)

(3) Shares held after share purchase: 686 shares (Ownership stake, 7.0%)
(Number of voting rights, 686)

8. Purchase schedule

September 4, 2009	Signing of basic agreement
In September 2009	Transfer of shares (Planned)

9. Perspectives

The basic agreement is expected to have only a minor impact on the consolidated or nonconsolidated performance of Yahoo Japan Corporation.