

June 19, 2012

To whom it may concern

Yahoo Japan Corporation
Masahiro Inoue, President
Stock code: 4689

Notification Regarding Joint Venture with the Bharti Group

Yahoo Japan Corporation has decided to start a joint venture with the Bharti Group, a leading corporate group in India. Details are as follows.

1. Details of Joint Business

Yahoo Japan Corporation and Bharti Group will establish a joint venture company and the company will develop a portal site for mobile phone to provide services in India.

2. Outline of the Bharti Group

Location: New Delhi, India

Representative: Sunil Bharti Mittal

Business: Bharti Enterprises is one of India's leading business groups with interests in telecom, agri business, retail and manufacturing. Bharti has been a pioneering force in the telecom sector with many firsts and innovations to its credit. Bharti Airtel, a group company, is a leading global telecommunications company with operations in 19 countries across Asia and Africa.

Note: Information on location and representative is for Bharti Enterprises, the core company of the Bharti Group.

3. Schedule

Establishment of joint venture company: Latter part of June 2012

Start of business: Latter part of June 2012

4. Outlook

The joint venture will have only a minor impact on consolidated performance for the fiscal year ending March 2013.