

April 1, 2014

To whom it may concern

Yahoo Japan Corporation
Manabu Miyasaka, President and CEO
Stock code: 4689

**Notification of Approval to Become Major Shareholder
of The Japan Net Bank, Limited**

Yahoo Japan Corporation announces that today it received approval from Japan's Financial Services Agency in accordance with Paragraph 1 of Article 52-9 of the Banking Law to become the major shareholder of a bank, The Japan Net Bank, Limited (Head office: Shinjuku-ku, Tokyo; Representative Director and President: Mitsuhiro Komura, hereinafter Japan Net Bank).

Effective April 30, 2014, the Company is scheduled to exchange its currently held Class 1 non-voting shares (shares with attached repurchase conditions) for common shares of Japan Net Bank.

As a result, Yahoo Japan Corporation's shareholding ratio of common shares will rise from 12.18% to 41.16%. The Company plans to make Japan Net Bank an equity-method affiliate.

1. Outline of Japan Net Bank

(As of March 31, 2014)

(1) Name	The Japan Net Bank, Limited
(2) Head office	2-1-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(3) Representative	Mitsuhiro Komura, Representative Director and President
(4) Main business	Banking business
(5) Paid-in capital	¥37,250 million
(6) Establishment	September 19, 2000
(7) Major shareholders and shareholding ratio (Common shares)	Sumitomo Mitsui Banking Corporation: 61.44% Yahoo Japan Corporation: 12.18% Nippon Life Insurance Company: 10.41%

(8) Japan Net Bank's Performance and Financial Position in the Past Three Years

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013
Net assets	¥47,868 million	¥49,229 million	¥52,291 million
Total assets	¥518,311 million	¥559,555 million	¥577,930 million
Net assets per share (yen)	¥55,660.99	¥57,244.16	¥60,804.29
Ordinary revenue	¥18,381 million	¥18,658 million	¥18,505 million
Ordinary income	¥2,102 million	¥2,295 million	¥2,554 million
Net income	¥1,969 million	¥1,379 million	¥1,516 million
Net income per share (yen)	¥2,290.28	¥1,603.80	¥1,763.84

2. Number of Shares Held and Share Ownership Before and After Exercise of Repurchase Right

Before Exercise:

Shares held (ownership ratio): 354,000 shares, of which 70,200 shares (12.18%) are common shares

Total issued and outstanding shares of Japan Net Bank: 860,000 shares, of which 576,200 shares are common shares

After Exercise:

Shares held (ownership ratio): 354,000 shares of which 354,000 shares (41.16%) are common shares

Total issued and outstanding shares of Japan Net Bank: 860,000 shares (100% common shares)

3. Impact on Yahoo Japan Corporation Performance

The conversion of shares of Japan Net Bank will have no impact on the Company's consolidated and non-consolidated performances in the current fiscal year.

4. Next Steps (Reference)

As stipulated in the IR release "Business and Capital Alliance between Yahoo Japan Corporation and SMBC Group," announced June 29, 2006, Yahoo Japan and Japan Net

Bank is jointly developing and providing new products and services to their customers by leveraging their brand names, customer bases, expertise, and experiences.

Going forward, the Company intends to further strengthen the business alliance, utilizing the settlement system of Japan Net Bank in providing advanced, secure and convenient settlement and financial services closely linked to its current services and “Yahoo! JAPAN ID.”