

November 27, 2014

To whom it may concern

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

### Notification Regarding Change in Specified Subsidiaries

Yahoo Japan Corporation (hereinafter the Company) has decided to invest in YJ2 Investment Partnership (hereinafter YJ2) which will be established by the Company's wholly owned subsidiary, YJ Capital Inc. As a result of this investment, YJ2 is determined to be a specified subsidiary of the Company. Details are as follows.

#### 1. Reason for the Change in Specified Subsidiaries

Considering the performance of YJ1 Investment Partnership to which the Company has invested in September 2012, the Company has decided to invest in the establishment of YJ2. The total investment in YJ2 is planned to exceed 10% of the Company's paid-in capital. As a result, YJ2 is determined to be a specified subsidiary of the Company.

#### 2. Outline of the Specified Subsidiary Subject to Change

(1) Name	YJ2 Investment Partnership	
(2) Head office	9-7-1 Akasaka, Minato-ku, Tokyo	
(3) Representative	Managing partner, YJ Capital Inc. Takao Ozawa, President	
(4) Main business	Purchase and holding of marketable securities and equity investments	
(5) Establishment	Mid December, 2014	
(6) Ownership ratio	Yahoo Japan Corporation, 99.5%; YJ Capital Inc., 0.5%	
(7) Paid-in investment	¥20 billion (Early January, 2015)	
(8) Relationship with the Company	Capital ties	Yahoo Japan Corporation will have a 99.5% stake, with YJ Capital Inc. holding the remaining 0.5%.
	Personnel ties	There will be no direct personnel ties between

		the Company and YJ2. Two of the directors of YJ Capital Inc. are dispatched from the Company.
	Business ties	There will be no direct business ties between the Company and YJ2. YJ Capital Inc. receives compensation for management services from the Company.

### 3. Investment Stake and Proportion of Total Investment of the Company in This Specified Subsidiary Before and After Change

(1) The Company's investment stake in this specified subsidiary (investment units)

Before change: -

After change: 200 investment units

(The Company's investment stake, 199 units; investment amount ¥19,900 million)

(YJ Capital Inc.'s investment stake, 1 unit; investment amount ¥100 million)

(2) The Company's proportion of total investment in this specified subsidiary

Before change: -

After change: 100%

(The Company's proportion: 99.5%)

(YJ Capital Inc.'s proportion: 0.5%)

### 4. Date of Change

Early January, 2015

### 5. Outlook

The effect of this investment on the Company's consolidated and non-consolidated performances is expected to be minor.

Reference: The Company's Third Quarter Cumulative Consolidated Performance Forecast for the Current Fiscal Year (Announced October 29, 2014) and Actual Third Quarter Cumulative Consolidated Performance in the Previous Fiscal Year

(Millions of yen)

	Revenue	Operating income
3Q cumulative performance forecast (Year ending March 31, 2015)	305,966 - 307,966	139,997 - 142,097
Actual 3Q cumulative performance (Year ended March 31, 2014)	284,911	147,124

\* International Financial Reporting Standards (IFRS) were adopted for the third quarter cumulative consolidated performance forecast of the current fiscal year. However, the actual third quarter cumulative consolidated performance figures for the prior fiscal year were prepared using generally accepted Japanese accounting principles.

#### The Company's Actual Consolidated Performance for the Full Year in FY2013

(April 1, 2013 - March 31, 2014)

(Millions of yen)

	Revenue	Operating income	Ordinary income	Net income
Actual performance (Year ended March 31, 2014)	386,284	197,416	197,634	125,116

\* The actual performance figures for the full year in FY2013 were prepared using generally accepted Japanese accounting principles.

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