

December 7, 2012

To whom it may concern

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

**Notification of Purchase of Shares of Carview Corporation (Conversion to Consolidated Subsidiary)**

Yahoo Japan Corporation today announced its decision to purchase shares of Carview Corporation (Head office: Chuo-ku, Tokyo; President and CEO: Masayoshi Ohnishi; Stock code: 2155, hereinafter Carview) and convert Carview to a consolidated subsidiary. Details are as follows.

1. Reasons for Purchase of Shares

Carview began operating a comprehensive automobile website in 1999. By providing agency services for used car valuations; the social networking service (SNS) *Minna-no-car life* (everyone's car life), popularly known as "*Minkara*" and other services, Carview developed a variety of information services for automobiles. As one of Japan's largest comprehensive automobile information services websites, the Carview site is used by many customers.

Through this current measure, Yahoo Japan Corporation plans to achieve faster business execution by purchasing shares of Carview and converting it to a consolidated subsidiary. The Company is aiming to capture an overwhelming share of Japan's car life information services market based on one of its measures to re-accelerate profit growth, the "Only 1 Strategy." Going forward, the two companies will aim to build a media website that will satisfy the needs of even more customers, link Carview's SNS and the Company's e-commerce operations, expand revenues from used car valuation agency and advertising services.

Based on an interpretation of Article 27-2, Paragraph 1, of the Financial Instruments and Exchange Act (FIEA) and the provisions for transfers within a corporate group as stated in Article 9, Paragraph 3 of the FIEA enforcement ordinance, this current transaction falls outside the scope of conditions that would require the Company to make a public tender offer.

## 2. Outline of Subsidiary to Be Transferred (Carview)

(1) Name	Carview Corporation	
(2) Head office	1-8-10 Harumi, Chuo-ku, Tokyo	
(3) Representative	Masayoshi Ohnishi, President and CEO (at December 7, 2012)	
(4) Main business	Operating website and providing related services and advertising	
(5) Paid-in capital	¥1,572 million (at September 30, 2012)	
(6) Establishment	September 5, 1996	
(7) Major shareholders and shareholding ratio	SOFTBANK CORP.: 52.2% Northern Trust Company (AVFC) Sub-account American Clients: 21.5% (at September 30, 2012)	
(8) Carview's relationship with Yahoo Japan Corporation	Capital ties	The Company's parent company SOFTBANK CORP. holds 52.2% of Carview's shares.
	Personnel ties	One of the Company's outside directors is also an outside director of Carview.
	Business ties	The Company provides Carview with paid search advertising services.

## (9) Carview's Consolidated Performance and Financial Position in the Past Three Years

(millions of yen, yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Consolidated net assets	5,133	5,303	5,518
Consolidated total assets	5,875	6,309	6,986
Consolidated net assets per share (yen)	162,776.76	84,046.96	87,355.88
Consolidated net sales	4,471	4,901	5,554
Consolidated operating income	617	652	589
Consolidated ordinary income	638	660	604
Consolidated net income	427	262	305
Consolidated net income per share (yen)	13,611.77	4,167.59	4,835.10
Dividends per share (yen)	3,000.00	1,500.00	1,500.00

## 3. Outline of Seller of Shares

(1) Name	SOFTBANK CORP.
(2) Head office	1-9-1 Higashi-shimbashi, Minato-ku, Tokyo
(3) Representative	Masayoshi Son, Chairman and CEO

(4) Main business	Pure holding company	
(5) Paid-in capital	¥221,020 million (at September 30, 2012)	
(6) Establishment	September 3, 1981	
(7) Net assets	¥1,520,781 million (at September 30, 2012)	
(8) Total assets	¥5,038,117 million (at September 30, 2012)	
(9) Major shareholders and shareholding ratio	Masayoshi Son: 20.79% Japan Trustee Services Bank, Ltd.: 9.37% (at September 30, 2012)	
(10) SOFTBANK's relationship with Yahoo Japan Corporation	Capital ties	Holding 42.2% of the Company's voting rights, SOFTBANK is in effect the parent company of Yahoo Japan Corporation.
	Personnel ties	Two directors of the Company are also directors of SOFTBANK and one corporate auditor of the Company is also a corporate auditor of SOFTBANK.
	Business ties	The Company sold shares held to SOFTBANK during the fiscal year ended March 31, 2012.
	Corporate relationship	Parent company of Yahoo Japan Corporation.

#### 4. Number of Shares Held, Purchase Amount, and Share Ownership Before and After Purchase

(1) Shares held before purchase	0 shares (Number of voting rights: 0) (Share of voting rights: 0%)
(2) Shares purchased	32,954 shares (Number of voting rights: 32,954)
(3) Purchase amount	Common shares of Carview: ¥2,998 million Advisory fees, etc. (estimate): ¥8 million Total (estimate): ¥3,006 million
(4) Shares held after purchase	32,954 shares (Number of voting rights: 32,954) (Share of voting rights: 52.2%)

## 5. Schedule (tentative)

December 10, 2012:	Signing of share purchase agreement
December 17, 2012:	Transfer of shares

## 6. Outlook

The impact of the consolidation of Carview on the Company's consolidated and non-consolidated performances in the current fiscal year is expected to be minor.

## 7. Items Related to Transactions, etc. with Controlling Shareholders

This transaction is between the Company and SOFTBANK CORP., the Company's controlling shareholder (parent company). As such, Yahoo Japan Corporation recognizes it to be a transaction, etc. between itself and its controlling shareholder. In a corporate governance report issued on June 29, 2012, the Company included the following declaration on "Policies regarding the methods of protecting minority shareholders when a transaction, etc. occurs with the controlling shareholder."

Yahoo Japan Corporation's parent company is SOFTBANK CORP. The Company has endeavored to ensure fair and proper transactions between itself and its parent company, etc. by formulating "Rules regarding proper practices in transactions and business between the Company and its parent company, subsidiaries, and affiliates." The Company has clearly stipulated that it prohibits transactions with the parent company, etc. that are inappropriately advantageous or disadvantageous to either side in comparison with third-party transactions or similar transactions. The Company also prohibits transactions for which the sole purpose is to transfer profit, loss or risk.

Taking the above policy into consideration, the Company's decision-making body, the Board of Directors, made a business decision to approve the current share purchase agreement. Prior to the decision by the Board of Directors, the Company commissioned an opinion on the appropriateness of the share purchase price (so-called "Fairness Opinion") from an independent party, Tokyo Kyodo Accounting Office. Dated November 30, 2012, the opinion states that financial affairs of the targeted Carview Corporation are in extremely good condition and that, using market-oriented pricing method and DCF method to analyze the share purchase price, they considered that the purchase price of the transaction was appropriate from an economic perspective and that the transaction was not disadvantageous for minority shareholders.

The Company also obtained an opinion from attorneys at law Katsumi Aya and Shunsuke

Uruga of the Tokiwa-Law Office, neither of which have a vested interest in the Company's controlling shareholder SOFTBANK CORP. In their opinion, they stated that, after considering 1) the purpose of the transaction, 2) the negotiation process, 3) the fairness of the price, and 4) the growth in the corporate value of the listed companies involved, they did not find any inappropriateness in any of the above points. The attorneys also did not find any special circumstances that worked in the favor of the controlling shareholder SOFTBANK CORP. and to the detriment of the interests of minority shareholders. Therefore, they expressed the opinion that the transaction was not disadvantageous for minority shareholders.

From the point of view of avoiding conflicts of interest, directors Masayoshi Son and Ken Miyauchi did not participate in the Company's Board of Directors decision regarding this transaction.

Reference: Company's Consolidated Performance Forecast for the Current Fiscal Year (Announced October 24, 2012) and Actual Consolidated Performance in the Previous Fiscal Year

(millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Performance forecast (Year ending March 31, 2013)	319,000 to 325,300	173,300 to 177,000	176,000 to 179,700	107,300 to 109,600
Actual performance (Year ended March 31, 2012)	302,088	165,004	167,300	100,559